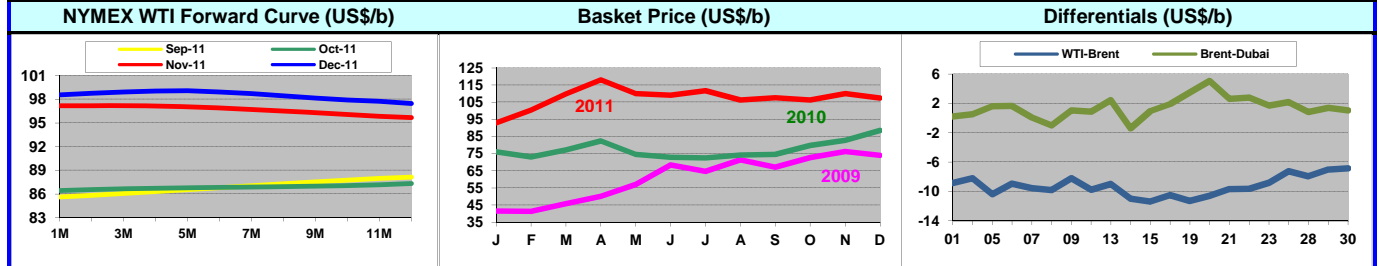


## MARKET INDICATORS AS AT END: DECEMBER-2011

Spot Price of OPEC Basket & Selected Crudes							Refiners' Margin (US\$/b)							
Real Price of OPEC Basket (US\$/b)														
	Dec-09	Dec-10	Dec-11	2009	2010	2011	US Gulf		N. Europe			Singapore		
Basket	74.01	88.56	107.34	61.06	77.45	107.46	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	75.42	89.17	106.43	61.83	78.10	106.21	Oct-11	5.72	5.99	28.98	3.41	3.48	5.96	5.98
Brent	74.28	91.53	107.86	61.68	79.60	111.36	Nov-11	2.44	1.82	15.55	1.92	3.08	2.00	-5.38
WTI	74.41	89.15	98.58	61.88	79.42	94.99	Dec-11	3.11	3.02	12.09	0.45	1.80	1.82	-5.10
<b>Real Basket Price</b>														
Jun01=100	46.06	56.37	66.24	39.48	50.09	65.05								



Crude Oil Production (Tb/d)	Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)								
Production: Secondary Sources									
	Oct 11	Nov 11	Dec 11	Diff. Dec/Nov		Nov-09	Nov-10	Nov-11	Change Nov-11 / Oct-11
Algeria	1259	1253	1235	-18	Crude & NGL Feedstocks	1260	1287	1233	-6
Angola	1729	1811	1791	-20	Total Products	1463	1442	1414	10
Ecuador	492	494	491	-3	<b>Commercial</b>	<b>2723</b>	<b>2729</b>	<b>2647</b>	<b>4</b>
Iran, I.R.	3559	3553	3531	-22	SPR	1563	1554	1529	2
Iraq	2637	2686	2723	37	<b>Total</b>	<b>4286</b>	<b>4284</b>	<b>4176</b>	<b>6</b>
Kuwait	2646	2703	2706	3					
Libya	348	563	773	209					
Nigeria	1994	2087	2043	-44					
Qatar	808	810	805	-5					
Saudi Arabia	9411	9783	9763	-21					
UAE	2567	2520	2588	68					
Venezuela	2399	2387	2373	-14					
<b>Total OPEC</b>	<b>29850</b>	<b>30651</b>	<b>30822</b>	<b>171</b>					
<b>OPEC excl. Iraq</b>	<b>27213</b>	<b>27965</b>	<b>28099</b>	<b>133</b>					

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World Oil Supply Demand Balance (Mb/d)											
	2010	1Q11	2Q11	3Q11	4Q11	2011	1Q12	2Q12	3Q12	4Q12	2012
OECD	46.2	46.3	44.6	46.1	46.5	45.9	46.2	44.6	46.1	46.4	45.8
Non-OECD	40.8	41.2	41.8	42.3	42.6	42.0	42.3	43.0	43.5	43.7	43.1
<b>(a) Total World Demand</b>	<b>86.9</b>	<b>87.5</b>	<b>86.3</b>	<b>88.4</b>	<b>89.1</b>	<b>87.8</b>	<b>88.5</b>	<b>87.5</b>	<b>89.5</b>	<b>90.0</b>	<b>88.9</b>
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>	<b>57.2</b>	<b>57.9</b>	<b>57.2</b>	<b>57.4</b>	<b>58.3</b>	<b>57.7</b>	<b>58.6</b>	<b>58.5</b>	<b>58.7</b>	<b>59.1</b>	<b>58.8</b>
OPEC Crude Oil Production	29.3	29.6	29.2	29.9	30.4	29.8					
<b>Total supply</b>	<b>86.5</b>	<b>87.5</b>	<b>86.4</b>	<b>87.4</b>	<b>88.7</b>	<b>87.5</b>					
<b>Balance (Stock Change and Misc.)</b>	<b>-0.5</b>	<b>0.0</b>	<b>0.1</b>	<b>-1.0</b>	<b>-0.4</b>	<b>-0.3</b>					
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2670	2631	2676	2667							
OECD SPR	1561	1558	1561	1526							
<b>OECD Total</b>	<b>4230</b>	<b>4188</b>	<b>4237</b>	<b>4192</b>							
Oil on Water	871	891	853	835							
<b>(a)-(b)</b>	<b>29.7</b>	<b>29.6</b>	<b>29.1</b>	<b>30.9</b>	<b>30.8</b>	<b>30.1</b>	<b>29.8</b>	<b>29.0</b>	<b>30.8</b>	<b>30.9</b>	<b>30.1</b>

Real GDP Growth Rates Using 2005 PPP Based Weights											
	2010*	2011**	2012**		2010*	2011**	2012**		2010*	2011**	2012**
<b>OECD:</b>	<b>3.0</b>	<b>1.7</b>	<b>1.6</b>	<b>Developing Countries:</b>	<b>6.5</b>	<b>4.6</b>	<b>4.7</b>	<b>OPEC</b>	<b>3.9</b>	<b>3.3</b>	<b>4.8</b>
North America	3.2	1.9	2.3	Africa	4.9	1.5	4.2	FSU	4.6	4.6	4.1
Europe	2.1	1.9	0.5	L. America & Caribbean	5.9	4.1	3.5	China	10.3	9.0	8.5
Pacific	4.5	0.5	2.5	Asia & Oceania	7.1	5.6	5.3	<b>WORLD</b>	<b>4.9</b>	<b>3.6</b>	<b>3.5</b>

Crude Oil Spot Freight Rates (US\$/b)	Dec-11 Degree Days Compared to Normal and Dec-10	National Currency per US\$											
	USA	Western Europe	Japan		Dec-09	Dec-10	Dec-11						
Gulf/Japan	1.94	1.55	1.82		UK	0.616	0.641	0.641					
Gulf/N.W. Europe	2.09	1.62	1.91	<b>Normal</b>	<b>Dec-10</b>	<b>Normal</b>	<b>Dec-10</b>	<b>Normal</b>	<b>Dec-10</b>				
W. Africa/US Gulf	2.39	2.56	2.47	-16.8%	-27.4%	17.1%	-34.5%	-0.8%	12.1%	Yen	89.561	83.426	77.859
Med/Med	1.43	1.38	1.67	Note: + indicates colder weather.				Euro	0.685	0.757	0.759		
Carib/US E. Coast	1.30	1.52	1.32										