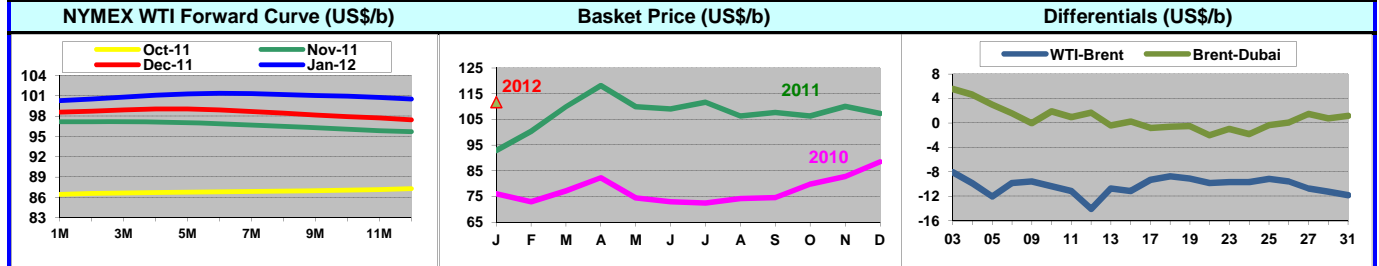


MARKET INDICATORS AS AT END: JANUARY-2012

Spot Price of OPEC Basket & Selected Crudes							Refiners' Margin (US\$/b)							
Real Price of OPEC Basket (US\$/b)														
	Jan-10	Jan-11	Jan-12	2010	2011	2012#	US Gulf		N. Europe			Singapore		
Basket	76.01	92.83	111.76	77.45	107.46	111.76	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	76.69	92.33	109.86	78.10	106.21	109.86	Nov-11	2.44	1.82	15.55	1.92	3.08	2.00	-5.38
Brent	76.19	96.35	110.58	79.60	111.36	110.58	Dec-11	3.11	3.02	12.09	0.45	1.80	1.82	-5.10
WTI	78.30	89.49	100.30	79.42	94.99	100.30	Jan-12	10.37	10.07	20.11	0.45	4.73	4.77	-5.37
Real Basket Price														
Jun01=100	47.96	58.74	69.63	50.09	65.08	69.20								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)					
	Production: Secondary Sources				Diff.		Dec-09	Dec-10	Dec-11	Change Dec-11 / Nov-11
	Nov 11	Dec 11	Jan 12	Jan/Dec						
Algeria	1253	1250	1235	-14.6	Crude & NGL Feedstocks	1212	1246	1207	-30	
Angola	1811	1757	1740	-17.3	Total Products	1429	1424	1403	-11	
Ecuador	498	494	491	-2.5	Commercial	2641	2670	2611	-41	
Iran, I.R.	3553	3521	3478	-42.4	SPR	1564	1561	1531	1	
Iraq	2680	2715	2745	30.5	Total	4205	4230	4142	-40	
Kuwait	2701	2697	2752	54.7						
Libya	563	798	990	191.6						
Nigeria	2071	2095	2080	-15.1						
Qatar	810	810	820	9.9						
Saudi Arabia	9740	9720	9613	-106.2						
UAE	2520	2595	2570	-24.7						
Venezuela	2387	2390	2382	-7.7						
Total OPEC	30586	30842	30898	56.2						
OPEC excl. Iraq	27906	28127	28153	25.7						

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	46.3	45.8	45.8	44.5	46.1	46.2	45.7
Non-OECD	40.8	41.2	41.8	42.3	42.7	42.0	42.3	42.9	43.5	43.7	43.1
(a) Total World Demand	86.9	87.5	86.3	88.4	89.0	87.8	88.1	87.4	89.5	89.9	88.8
(b) Total Non-OPEC Supply & OPEC NGLs	57.2	57.9	57.2	57.4	58.2	57.7	58.5	58.5	58.7	59.1	58.7
OPEC Crude Oil Production	29.3	29.6	29.2	29.9	30.4	29.8					
Total supply	86.5	87.5	86.4	87.4	88.6	87.5					
Balance (Stock Change and Misc.)	-0.5	0.0	0.1	-1.0	-0.4	-0.3					
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2670	2631	2676	2665	2611						
OECD SPR	1561	1558	1561	1526	1531						
OECD Total	4230	4188	4237	4190	4142						
Oil on Water	871	891	853	835	807						
(a)-(b)	29.7	29.6	29.1	30.9	30.8	30.1	29.6	28.9	30.9	30.8	30.0

Real GDP Growth Rates Using 2005 PPP Based Weights											
	2010*	2011**	2012**		2010*	2011**	2012**		2010*	2011**	2012**
OECD:	3.0	1.7	1.5	Developing Countries:	6.5	4.5	4.5	OPEC	3.9	3.2	4.8
North America	3.2	1.9	2.3	Africa	4.9	1.5	4.1	FSU	4.6	4.5	3.9
Europe	2.2	1.9	0.2	L. America & Caribbean	5.9	4.1	3.4	China	10.3	9.0	8.2
Pacific	4.5	0.5	2.2	Asia & Oceania	7.1	5.4	5.1	WORLD	4.9	3.6	3.4

Crude Oil Spot Freight Rates (US\$/b)			Jan-12 Degree Days Compared to Normal and Jan-11						National Currency per US\$				
	Jan-10	Jan-11	Jan-12	USA		Western Europe		Japan			Jan-10	Jan-11	Jan-12
Gulf/Japan	2.80	1.45	1.94	Normal	Jan-11	Normal	Jan-11	Normal	Jan-11	UK	0.618	0.644	0.644
Gulf/N.W. Europe	2.75	1.56	2.09	-16.5%	-23.9%	19.3%	-7.4%	2.5%	-4.4%	Yen	91.159	82.611	76.978
W. Africa/US Gulf	3.48	1.78	2.97	Note: + indicates colder weather.									
Med/Med	1.28	0.88	1.33							Euro	0.701	0.749	0.774
Carib/US E. Coast	1.71	1.34	1.55										