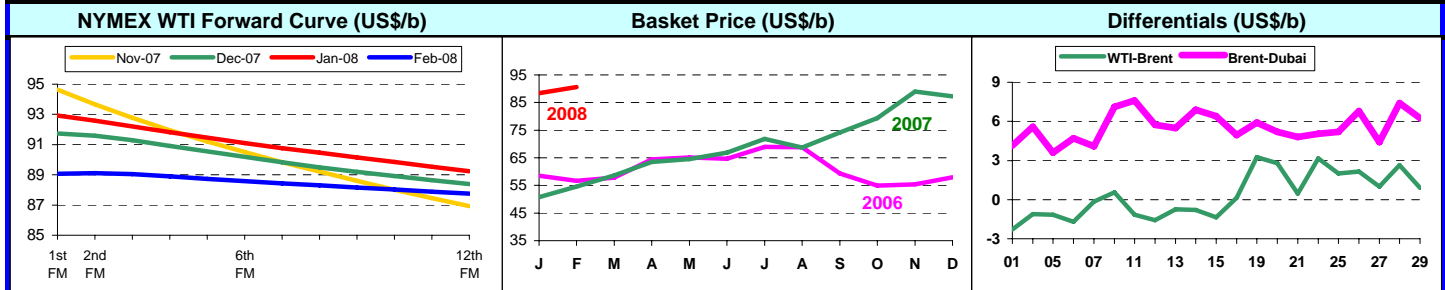


## MARKET INDICATORS AS AT END: FEBRUARY-2008

Spot Price of Basket & Selected Crudes and Real Price of Basket (US\$/b)							Refiners' Margin (US\$/b)							
	Feb-06	Feb-07	Feb-08	2006	2007	2008#	US Gulf			N. Europe		Singapore		
Basket	56.62	54.56	90.64	61.08	69.08	89.47	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	57.61	55.61	89.40	61.54	68.38	88.35	Dec-07	2.55	0.59	3.73	-6.96	2.60	3.25	-2.20
Brent	60.12	57.43	94.98	65.16	72.55	93.46	Jan-08	3.83	2.35	4.02	-3.96	3.86	3.04	-2.39
WTI	61.49	59.21	95.32	66.04	72.29	94.06	Feb-08	7.30	4.56	6.05	-1.78	3.55	5.04	1.30
<b>Real Basket Price</b>														
Jul90=100	41.44	36.88	54.55	42.67	44.65	53.40								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Nov-07	Dec-07	Jan-08	Feb-08		Jan-06	Jan-07	Jan-08	Jan-08 / Dec-07
Algeria	1390	1392	1400	1407	Crude & NGL Feedstocks	1222	1224	1231	27
Indonesia	840	845	842	868	Total Products	1417	1463	1386	6
Iran, I.R.	3913	3907	3947	3875	<b>Commercial</b>	<b>2638</b>	<b>2687</b>	<b>2617</b>	<b>33</b>
Kuwait	2509	2530	2553	2546	SPR	1483	1503	1528	2
Libya, S.P.A.J.	1744	1746	1750	1751	Total	<b>4122</b>	<b>4190</b>	<b>4145</b>	<b>34</b>
Nigeria	2189	2145	2051	2060					
Qatar	827	832	844	839					
Saudi Arabia	8958	9012	9075	9055					
United Arab Emirates	2155	2526	2598	2585					
Venezuela	2402	2394	2402	2396					
<b>Total OPEC - 10</b>	<b>26927</b>	<b>27329</b>	<b>27462</b>	<b>27381</b>					
Angola	1791	1808	1857	1888					
Ecuador	506	511	504	502					
Iraq	2339	2381	2182	2343					

World Oil Supply Demand Balance (Mb/d)												
	2006	1Q07	2Q07	3Q07	4Q07	2007	1Q08	2Q08	3Q08	4Q08	2008	
OECD	49.3	49.7	48.7	48.7	49.9	49.1	50.0	48.2	48.6	50.3	49.3	
Non-OECD	35.2	36.2	36.5	36.8	37.1	36.6	37.2	37.5	38.0	38.2	37.7	
<b>(a) Total World Demand</b>	<b>84.6</b>	<b>85.9</b>	<b>84.6</b>	<b>85.5</b>	<b>87.0</b>	<b>85.8</b>	<b>87.2</b>	<b>85.6</b>	<b>86.6</b>	<b>88.5</b>	<b>87.0</b>	
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>	<b>53.0</b>	<b>54.0</b>	<b>53.8</b>	<b>53.4</b>	<b>54.2</b>	<b>53.9</b>	<b>55.0</b>	<b>54.8</b>	<b>55.0</b>	<b>56.4</b>	<b>55.3</b>	
OPEC Crude Oil Production	31.4	30.5	30.6	31.0	31.7	31.0						
<b>Total supply</b>	<b>84.4</b>	<b>84.5</b>	<b>84.4</b>	<b>84.4</b>	<b>85.9</b>	<b>84.8</b>						
<b>Balance (Stock Change and Misc.)</b>	<b>-0.2</b>	<b>-1.4</b>	<b>-0.2</b>	<b>-1.1</b>	<b>-1.1</b>	<b>-0.9</b>						
<b>Closing Stock Level (Outside F.CPEs) (mb)</b>												
OECD Onland Commercial	2679	2603	2675	2669	2585							
OECD SPR	1499	1507	1509	1523	1526							
<b>OECD Total</b>	<b>4177</b>	<b>4110</b>	<b>4183</b>	<b>4192</b>	<b>4111</b>							
Oil on Water	910	912	909	930	940							
<b>(a)-(b)</b>	<b>31.6</b>	<b>31.8</b>	<b>30.8</b>	<b>32.1</b>	<b>32.9</b>	<b>31.9</b>	<b>32.2</b>	<b>30.8</b>	<b>31.6</b>	<b>32.1</b>	<b>31.7</b>	

Real GDP Growth Rates Using 1995 PPP Based Weights											
	2006*	2007**	2008**		2006*	2007**	2008**		2006*	2007**	2008**
<b>OECD:</b>	<b>3.1</b>	<b>2.7</b>	<b>1.9</b>	<b>Developing Countries:</b>	<b>6.6</b>	<b>6.6</b>	<b>6.0</b>	<b>OPEC</b>	<b>5.8</b>	<b>6.0</b>	<b>6.2</b>
North America	3.0	2.3	1.5	Africa	5.7	5.9	6.1	FSU	8.2	8.6	7.1
Europe	3.3	3.0	2.2	L. America & Caribbean	5.6	6.0	4.9	China	11.1	11.4	9.9
Pacific	2.9	2.8	2.2	Asia & Oceania	7.2	7.0	6.5	<b>WORLD</b>	<b>5.4</b>	<b>5.4</b>	<b>4.6</b>

Crude Oil Spot Freight Rates (US\$/b)				Feb-08 Degree Days Compared to Normal and Feb-07						National Currency per US\$			
	Feb-06	Feb-07	Feb-08	USA		Western Europe		Japan			Feb-06	Feb-07	Feb-08
Gulf/Japan	2.71	1.77	3.11	<b>Normal</b>	<b>Feb-07</b>	<b>Normal</b>	<b>Feb-07</b>	<b>Normal</b>	<b>Feb-07</b>	UK	0.572	0.511	0.509
Gulf/N.W.Europe	3.52	2.10	3.69	-2.7%	-14.6%	-7.9%	-2.2%	-1.9%	33.1%	Yen	117.886	120.446	107.164
W.Africa/US Gulf	3.46	2.98	2.93	No data reported during June, July and August									
Carib/US E. Coast	1.91	2.01	1.48	Note: + indicates colder weather.									
Medit./Medit.	1.01	0.84	1.10										

**Note:** As per the decision of the 109th ECB, the OPEC Reference Basket has been recalculated including the Ecuadorian crude Oriente retroactive October 19, 2007.

Data Services Dept.  
Mar-19-2008

\* Estimate  
\*\* Forecast # Year-to-date average