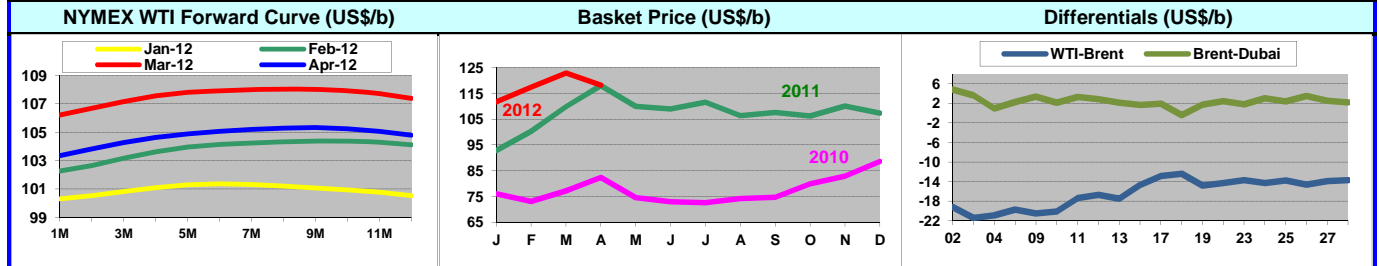


MARKET INDICATORS AS AT END: APRIL-2012

| Spot Price of OPEC Basket & Selected Crudes | | | | | | | Refiners' Margin | | | | | | | |
|---|--------|--------|--------|-------|--------|--------|------------------|-------|-----------|---------|-------|-----------|-------|-------|
| Real Price of OPEC Basket (US\$/b) | | | | | | | (US\$/b) | | | | | | | |
| | Apr-10 | Apr-11 | Apr-12 | 2010 | 2011 | 2012# | US Gulf | | N. Europe | | | Singapore | | |
| Basket | 82.33 | 118.09 | 118.18 | 77.45 | 107.46 | 117.66 | Bonny | Brent | WTI | A.Heavy | Brent | Dubai | Minas | |
| Dubai | 83.59 | 116.01 | 117.30 | 78.10 | 106.21 | 116.51 | Feb-12 | 10.63 | 10.44 | 26.94 | 3.03 | 3.41 | 3.76 | -5.89 |
| Brent | 84.79 | 123.72 | 119.71 | 79.60 | 111.36 | 118.86 | Mar-12 | 9.99 | 9.66 | 28.14 | -0.67 | 1.60 | 0.57 | -9.87 |
| WTI | 84.44 | 109.89 | 103.35 | 79.42 | 94.99 | 103.11 | Apr-12 | 14.21 | 14.71 | 30.96 | 2.56 | 6.54 | 2.72 | -9.10 |
| Real Basket Price | | | | | | | | | | | | | | |
| Jun01=100 | 53.44 | 70.49 | 72.54 | 50.09 | 65.08 | 72.46 | | | | | | | | |



| Crude Oil Production (Tb/d) | | | | | Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb) | | | | | |
|-----------------------------|-------------------------------|--------------|--------------|--------------|--|------|--------|--------|--------|-----------------|
| | Production: Secondary Sources | | | | Diff. | | Change | | | |
| | Feb 12 | Mar 12 | Apr 12 | Apr/Mar | | | Mar-10 | Mar-11 | Mar-12 | Mar-12 / Feb-12 |
| Algeria | 1213 | 1208 | 1182 | -26.7 | Crude & NGL Feedstocks | 1271 | 1256 | 1272 | 24 | |
| Angola | 1814 | 1715 | 1762 | 47.8 | Total Products | 1404 | 1371 | 1377 | -11 | |
| Ecuador | 493 | 490 | 489 | -1.5 | Commercial | 2675 | 2627 | 2649 | 13 | |
| Iran, I.R. | 3406 | 3330 | 3196 | -134.3 | SPR | 1567 | 1558 | 1531 | 0 | |
| Iraq | 2634 | 2808 | 3025 | 217.9 | Total | 4241 | 4184 | 4180 | 14 | |
| Kuwait | 2726 | 2743 | 2757 | 14.9 | | | | | | |
| Libya | 1248 | 1335 | 1423 | 87.5 | | | | | | |
| Nigeria | 2085 | 2079 | 2127 | 47.9 | | | | | | |
| Qatar | 806 | 802 | 797 | -5.0 | | | | | | |
| Saudi Arabia | 9810 | 9841 | 9897 | 56.5 | | | | | | |
| UAE | 2552 | 2578 | 2590 | 12.6 | | | | | | |
| Venezuela | 2376 | 2372 | 2377 | 5.1 | | | | | | |
| Total OPEC | 31161 | 31299 | 31621 | 322.7 | | | | | | |
| OPEC excl. Iraq | 28527 | 28491 | 28596 | 104.8 | | | | | | |

| World Oil Supply Demand Balance (Mb/d) | | | | | | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2010 | 1Q11 | 2Q11 | 3Q11 | 4Q11 | 2011 | 1Q12 | 2Q12 | 3Q12 | 4Q12 | 2012 |
| OECD | 46.2 | 46.3 | 44.5 | 45.9 | 45.7 | 45.6 | 45.8 | 44.5 | 45.8 | 45.6 | 45.4 |
| Non-OECD | 40.8 | 41.2 | 41.8 | 42.5 | 43.0 | 42.2 | 42.2 | 42.9 | 43.7 | 44.1 | 43.2 |
| (a) Total World Demand | 87.0 | 87.6 | 86.4 | 88.4 | 88.7 | 87.8 | 88.0 | 87.5 | 89.5 | 89.7 | 88.7 |
| (b) Total Non-OPEC Supply & OPEC NGLs | 57.3 | 57.8 | 57.3 | 57.5 | 58.2 | 57.7 | 58.7 | 58.3 | 58.6 | 59.2 | 58.7 |
| OPEC Crude Oil Production | 29.2 | 29.6 | 29.2 | 29.9 | 30.4 | 29.8 | 31.1 | | | | |
| Total supply | 86.5 | 87.4 | 86.4 | 87.4 | 88.6 | 87.5 | 89.8 | | | | |
| Balance (Stock Change and Misc.) | -0.5 | -0.1 | 0.1 | -1.0 | -0.1 | -0.3 | 1.8 | | | | |
| Closing Stock Level (Outside F.CPEs) (mb) | | | | | | | | | | | |
| OECD Onland Commercial | 2670 | 2630 | 2677 | 2665 | 2603 | 2603 | | | | | |
| OECD SPR | 1561 | 1558 | 1561 | 1526 | 1532 | 1532 | | | | | |
| OECD Total | 4231 | 4188 | 4238 | 4191 | 4136 | 4136 | | | | | |
| Oil on Water | 871 | 891 | 853 | 835 | 825 | 825 | | | | | |
| (a)-(b) | 29.7 | 29.7 | 29.1 | 30.9 | 30.5 | 30.1 | 29.3 | 29.2 | 30.9 | 30.5 | 30.0 |

| Real GDP Growth Rates Using 2005 PPP Based Weights | | | | | | | | | | | |
|--|-------|--------|--------|------------------------|--------|--------|-------|--------|--------|-----|-----|
| | 2010* | 2011** | 2012** | 2010* | 2011** | 2012** | 2010* | 2011** | 2012** | | |
| OECD: | 3.0 | 1.6 | 1.4 | Developing Countries: | 6.5 | 4.4 | 4.5 | OPEC | 3.8 | 3.4 | 4.8 |
| North America | 3.2 | 1.9 | 2.4 | Africa | 4.9 | 1.5 | 4.0 | FSU | 4.6 | 4.6 | 3.8 |
| Europe | 2.2 | 1.8 | 0.1 | L. America & Caribbean | 5.9 | 4.1 | 3.4 | China | 10.3 | 9.2 | 8.2 |
| Pacific | 4.5 | 0.5 | 2.3 | Asia & Oceania | 7.1 | 5.3 | 5.0 | WORLD | 4.9 | 3.5 | 3.3 |

| Crude Oil Spot Freight Rates (US\$/b) | | | Apr-12 Degree Days Compared to Normal and Apr-11 | | | | | | National Currency per US\$ | | | | |
|---------------------------------------|--------|--------|--|---|--------|----------------|--------|--------|----------------------------|-----|--------|--------|--------|
| | Apr-10 | Apr-11 | Apr-12 | USA | | Western Europe | | Japan | | | Apr-10 | Apr-11 | Apr-12 |
| Gulf/Japan | 2.44 | 1.58 | 2.26 | Normal | Apr-11 | Normal | Apr-11 | Normal | Apr-11 | UK | 0.653 | 0.612 | 0.625 |
| Gulf/N.W. Europe | 2.67 | 1.91 | 2.43 | -9.8% | -6.1% | 29.5% | 56.3% | -12.3% | -4.5% | Yen | 93.377 | 83.347 | 81.490 |
| W. Africa/US Gulf | 2.76 | 2.33 | 2.32 | No data reported during June, July and August | | | | | | | | | |
| Med/Med | 1.18 | 1.14 | 1.29 | Note: + indicates colder weather. | | | | | | | | | |
| Carib/US E. Coast | 1.17 | 1.37 | 1.31 | | | | | | | | | | |