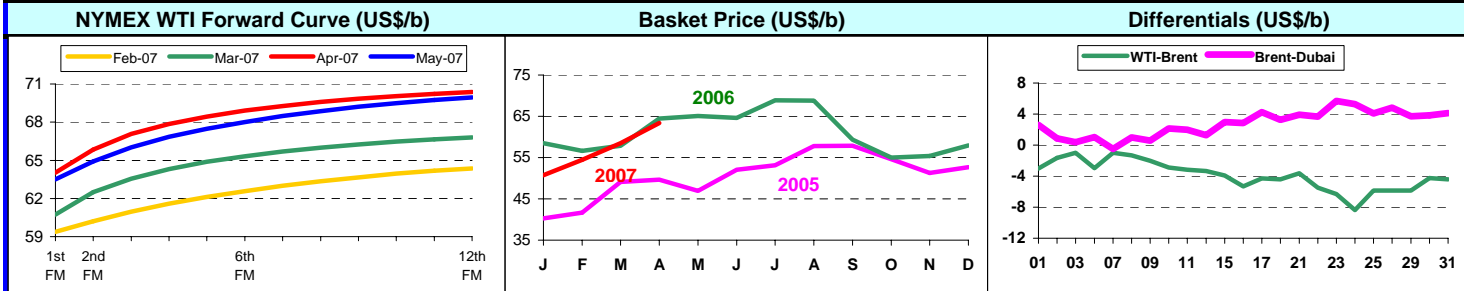


MARKET INDICATORS AS AT END: MAY-2007

| Spot Price of Basket & Selected Crudes and Real Price of Basket (US\$/b) | | | | | | Refiners' Margin (US\$/b) | | | | | | | | |
|--|--------|--------|--------|-------|-------|---------------------------|---------|-------|-------|-----------|-------|-----------|-------|------|
| | May-05 | May-06 | May-07 | 2005 | 2006 | 2007# | US Gulf | | | N. Europe | | Singapore | | |
| Basket | 46.96 | 65.11 | 64.36 | 50.64 | 61.08 | 58.31 | Bonny | Brent | WTI | A.Heavy | Brent | Dubai | Minas | |
| Dubai | 45.68 | 65.07 | 64.59 | 49.36 | 61.54 | 59.00 | Mar-07 | 10.38 | 10.17 | 13.58 | 3.22 | 4.38 | 5.23 | 1.20 |
| Brent | 48.90 | 69.83 | 67.38 | 54.44 | 65.16 | 61.65 | Apr-07 | 15.38 | 15.43 | 20.86 | 7.85 | 7.47 | 7.07 | 2.29 |
| WTI | 50.25 | 70.89 | 63.46 | 56.51 | 66.04 | 60.29 | May-07 | 18.15 | 19.39 | 24.84 | 8.69 | 11.02 | 8.11 | 4.58 |
| Real Basket Price | | | | | | | | | | | | | | |
| Jul90=100 | 32.80 | 44.40 | 42.18 | 35.89 | 42.40 | 38.72 | | | | | | | | |



| Crude Oil Production (Tb/d) | | | | | Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb) | | | | |
|-----------------------------|-------------------------------|--------------|--------------|--------------|--|-------------|-------------|-------------|-----------------|
| | Production: Secondary Sources | | | | | Change | | | |
| | Feb-07 | Mar-07 | Apr-07 | May-07 | | Apr-05 | Apr-06 | Apr-07 | Apr-07 / Mar-07 |
| Algeria | 1331 | 1332 | 1338 | 1352 | Crude & NGL Feedstocks | 1238 | 1270 | 1253 | 14 |
| Indonesia | 851 | 854 | 846 | 847 | Total Products | 1348 | 1349 | 1354 | -4 |
| Iran, I.R. | 3766 | 3810 | 3818 | 3838 | Commercial | 2586 | 2620 | 2607 | 10 |
| Kuwait | 2410 | 2411 | 2415 | 2418 | SPR | 1463 | 1487 | 1503 | 1 |
| Libya, S.P.A.J. | 1685 | 1680 | 1688 | 1686 | Total | 4049 | 4107 | 4110 | 11 |
| Nigeria | 2207 | 2114 | 2144 | 1991 | | | | | |
| Qatar | 789 | 786 | 790 | 796 | | | | | |
| Saudi Arabia | 8527 | 8509 | 8523 | 8543 | | | | | |
| United Arab Emirates | 2474 | 2496 | 2509 | 2530 | | | | | |
| Venezuela | 2394 | 2402 | 2381 | 2394 | | | | | |
| Total OPEC - 10 | 26433 | 26394 | 26452 | 26395 | | | | | |
| Angola | 1546 | 1599 | 1611 | 1610 | | | | | |
| Iraq | 1977 | 2010 | 2048 | 2024 | | | | | |

| World Oil Supply Demand Balance (Mb/d) | | | | | | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2005 | 1Q06 | 2Q06 | 3Q06 | 4Q06 | 2006 | 1Q07 | 2Q07 | 3Q07 | 4Q07 | 2007 |
| OECD | 49.6 | 50.3 | 48.0 | 48.9 | 49.7 | 49.2 | 49.7 | 48.1 | 49.1 | 50.3 | 49.3 |
| Non-OECD | 33.7 | 34.6 | 35.1 | 35.2 | 35.5 | 35.1 | 35.9 | 36.1 | 36.5 | 36.7 | 36.3 |
| (a) Total World Demand | 83.3 | 84.9 | 83.1 | 84.1 | 85.2 | 84.3 | 85.6 | 84.2 | 85.6 | 87.0 | 85.6 |
| (b) Total Non-OPEC Supply & OPEC NGLs | 53.1 | 53.3 | 53.3 | 53.6 | 54.0 | 53.6 | 54.5 | 54.7 | 54.9 | 56.0 | 55.1 |
| OPEC Crude Oil Production | 31.1 | 31.1 | 30.9 | 31.1 | 30.4 | 30.9 | 30.0 | | | | |
| Total supply | 84.2 | 84.4 | 84.2 | 84.7 | 84.5 | 84.4 | 84.5 | | | | |
| Balance (Stock Change and Misc.) | 0.9 | -0.4 | 1.1 | 0.6 | -0.7 | 0.1 | -1.1 | | | | |
| Closing Stock Level (Outside F.C.PEs) (mb) | | | | | | | | | | | |
| OECD Onland Commercial | 2597 | 2597 | 2657 | 2766 | 2684 | 2684 | 2597 | | | | |
| OECD SPR | 1487 | 1487 | 1493 | 1495 | 1499 | 1499 | 1503 | | | | |
| OECD Total | 4083 | 4084 | 4150 | 4261 | 4183 | 4183 | 4099 | | | | |
| Oil on Water | 958 | 960 | 968 | 964 | 908 | 908 | 917 | | | | |
| (a)-(b) | 30.3 | 31.5 | 29.8 | 30.5 | 31.2 | 30.8 | 31.1 | 29.5 | 30.6 | 31.0 | 30.6 |

| Real GDP Growth Rates Using 1995 PPP Based Weights | | | | | | | | | | | |
|--|------|-------|--------|------------------------|------|-------|--------|--------------|------------|------------|------------|
| | 2005 | 2006* | 2007** | | 2005 | 2006* | 2007** | | 2005 | 2006* | 2007** |
| OECD: | 2.6 | 3.2 | 2.6 | Developing Countries: | 6.3 | 6.5 | 6.0 | OPEC | 6.5 | 5.7 | 5.7 |
| North America | 3.2 | 3.4 | 2.2 | Africa | 5.4 | 5.5 | 5.7 | FSU | 6.6 | 7.7 | 7.2 |
| Europe | 2.1 | 3.2 | 3.0 | L. America & Caribbean | 5.0 | 5.6 | 5.2 | China | 10.4 | 10.7 | 10.2 |
| Pacific | 2.5 | 2.7 | 2.7 | Asia & Oceania | 7.1 | 7.1 | 6.5 | WORLD | 4.8 | 5.4 | 4.9 |

| Crude Oil Spot Freight Rates (US\$/b) | | | | May-07 Degree Days Compared to Normal and May-06 | | | | | | National Currency per US\$ | | | |
|---------------------------------------|--------|--------|--------|--|---------------|----------------|---------------|---------------|---------------|----------------------------|---------|---------|---------|
| | May-05 | May-06 | May-07 | USA | | Western Europe | | Japan | | | May-05 | May-06 | May-07 |
| Gulf/Japan | 1.28 | 1.55 | 2.32 | Normal | May-06 | Normal | May-06 | Normal | May-06 | UK | 0.538 | 0.535 | 0.504 |
| Gulf/N.W. Europe | 2.07 | 2.66 | 2.73 | -27.2% | -21.2% | -22.6% | -6.1% | -37.5% | -3.4% | Yen | 106.913 | 111.608 | 120.730 |
| W.Africa/US Gulf | 2.22 | 2.75 | 2.48 | No data reported for June, July and August. | | | | | | | | | |
| Carib/US E.Coast | 2.17 | 1.83 | 1.59 | Note: + indicates colder weather. | | | | | | | | | |
| Medit./Medit. | 1.14 | 1.10 | 1.35 | | | | | | | | | | |