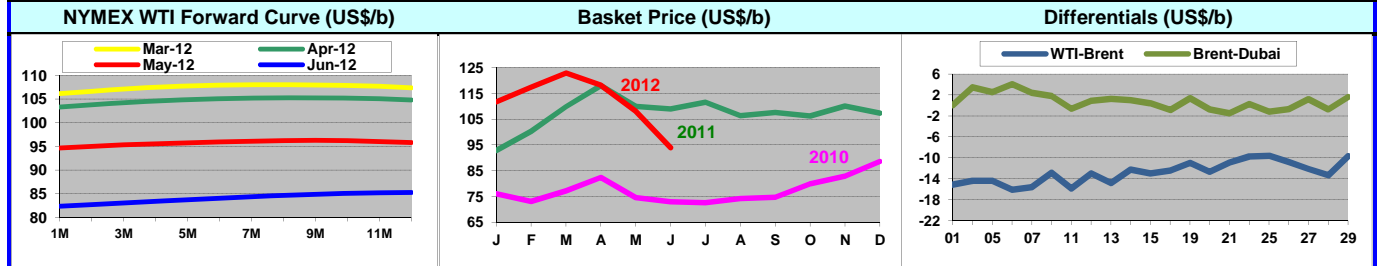


## MARKET INDICATORS AS AT END: JUNE-2012

| Spot Price of OPEC Basket & Selected Crudes |        |        |        |       |        |        | Refiners' Margin (US\$/b) |       |           |         |       |           |       |       |
|---|--------|--------|--------|-------|--------|--------|---------------------------|-------|-----------|---------|-------|-----------|-------|-------|
| Real Price of OPEC Basket (US\$/b)          |        |        |        |       |        |        |                           |       |           |         |       |           |       |       |
|   | Jun-10 | Jun-11 | Jun-12 | 2010  | 2011   | 2012#  | US Gulf                   |       | N. Europe |         |       | Singapore |       |       |
| Basket                                      | 72.95  | 109.04 | 93.98  | 77.45 | 107.46 | 112.05 | Bonny                     | Brent | WTI       | A.Heavy | Brent | Dubai     | Minas |       |
| Dubai                                       | 73.99  | 107.77 | 94.44  | 78.10 | 106.21 | 111.31 | Apr-12                    | 14.21 | 14.55     | 30.96   | 2.52  | 6.54      | 2.72  | -9.10 |
| Brent Dtd.                                  | 74.85  | 114.04 | 95.19  | 79.60 | 111.36 | 113.43 | May-12                    | 9.62  | 9.77      | 25.68   | 4.95  | 4.53      | 2.39  | -9.19 |
| WTI   | 75.29  | 96.21  | 82.33  | 79.42 | 94.99  | 98.15  | Jun-12                    | 14.42 | 13.42     | 25.81   | 7.11  | 7.54      | 2.03  | -7.49 |
| <b>Real Basket Price</b>                    |        |        |        |       |        |        |                           |       |           |         |       |           |       |       |
| Jun01=100                                   | 49.65  | 64.77  | 58.87  | 50.09 | 65.08  | 69.34  |                           |       |           |         |       |           |       |       |



| Crude Oil Production (Tb/d) |                               |              |              |               | Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb) |             |             |             |           |                           |
|-----------------------------|-------------------------------|--------------|--------------|---------------|--|-------------|-------------|-------------|-----------|---------------------------|
|                             | Production: Secondary Sources |              |              |               | Diff.  |             | May-10      | May-11      | May-12    | Change<br>May-12 / Apr-12 |
|                             | Apr 12                        | May 12       | Jun 12       | Jun/May       |  |             |             |             |           |                           |
| Algeria                     | 1217                          | 1202         | 1204         | 2.5           | Crude & NGL Feedstocks   | 1315        | 1289        | 1305        | 7         |                           |
| Angola                      | 1769                          | 1745         | 1704         | -41.1         | Total Products   | 1438        | 1393        | 1367        | 8         |                           |
| Ecuador                     | 492                           | 494          | 488          | -5.7          | <b>Commercial</b>  | <b>2753</b> | <b>2682</b> | <b>2672</b> | <b>15</b> |                           |
| Iran, I.R.                  | 3193                          | 3152         | 2963         | -188.5        | SPR  | 1563        | 1559        | 1532        | 0         |                           |
| Iraq                        | 2988                          | 2922         | 2984         | 62.8          | Total  | 4315        | 4241        | 4203        | 16        |                           |
| Kuwait                      | 2786                          | 2803         | 2790         | -12.5         |  |             |             |             |           |                           |
| Libya                       | 1403                          | 1438         | 1467         | 30.0          |  |             |             |             |           |                           |
| Nigeria                     | 2155                          | 2147         | 2177         | 29.9          |  |             |             |             |           |                           |
| Qatar                       | 751                           | 747          | 744          | -2.5          |  |             |             |             |           |                           |
| Saudi Arabia                | 9910                          | 9875         | 9888         | 12.5          |  |             |             |             |           |                           |
| UAE                         | 2587                          | 2584         | 2589         | 5.0           |  |             |             |             |           |                           |
| Venezuela                   | 2370                          | 2363         | 2364         | 1.8           |  |             |             |             |           |                           |
| <b>Total OPEC</b>           | <b>31619</b>                  | <b>31469</b> | <b>31363</b> | <b>-105.9</b> |  |             |             |             |           |                           |
| <b>OPEC excl. Iraq</b>      | <b>28632</b>                  | <b>28548</b> | <b>28379</b> | <b>-168.6</b> |  |             |             |             |           |                           |

| World Oil Supply Demand Balance (Mb/d)           |             |             |             |             |             |             |             |             |             |             |             |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|  | 2011        | 1Q12        | 2Q12        | 3Q12        | 4Q12        | 2012        | 1Q13        | 2Q13        | 3Q13        | 4Q13        | 2013        |
| OECD   | 45.6        | 45.6        | 44.5        | 45.9        | 45.7        | 45.4        | 45.7        | 44.2        | 45.6        | 45.6        | 45.3        |
| Non-OECD   | 42.1        | 42.2        | 43.0        | 43.7        | 44.1        | 43.2        | 43.1        | 43.9        | 44.7        | 45.0        | 44.2        |
| <b>(a) Total World Demand</b>                    | <b>87.8</b> | <b>87.8</b> | <b>87.5</b> | <b>89.6</b> | <b>89.8</b> | <b>88.7</b> | <b>88.8</b> | <b>88.2</b> | <b>90.4</b> | <b>90.6</b> | <b>89.5</b> |
| <b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b> | <b>57.7</b> | <b>58.7</b> | <b>58.4</b> | <b>58.6</b> | <b>59.2</b> | <b>58.7</b> | <b>59.5</b> | <b>59.5</b> | <b>59.9</b> | <b>60.7</b> | <b>59.9</b> |
| OPEC Crude Oil Production                        | 29.8        | 31.2        | 31.5        |             |             |             |             |             |             |             |             |
| <b>Total supply</b>                              | <b>87.5</b> | <b>89.9</b> | <b>89.8</b> |             |             |             |             |             |             |             |             |
| <b>Balance (Stock Change and Misc.)</b>          | <b>-0.3</b> | <b>2.1</b>  | <b>2.4</b>  |             |             |             |             |             |             |             |             |
| Closing Stock Level (Outside F.CPEs) (mb)        |             |             |             |             |             |             |             |             |             |             |             |
| OECD Onland Commercial                           | 2601        | 2626        |             |             |             |             |             |             |             |             |             |
| OECD SPR   | 1532        | 1532        |             |             |             |             |             |             |             |             |             |
| <b>OECD Total</b>                                | <b>4133</b> | <b>4158</b> |             |             |             |             |             |             |             |             |             |
| Oil on Water                                     | 825         | 787         |             |             |             |             |             |             |             |             |             |
| <b>(a)-(b)</b>                                   | <b>30.1</b> | <b>29.1</b> | <b>29.1</b> | <b>31.0</b> | <b>30.6</b> | <b>29.9</b> | <b>29.3</b> | <b>28.7</b> | <b>30.5</b> | <b>29.9</b> | <b>29.6</b> |

| Real GDP Growth Rates Using 2005 PPP Based Weights |       |        |        |                        |        |        |       |              |        |     |     |
|--|-------|--------|--------|------------------------|--------|--------|-------|--------------|--------|-----|-----|
|  | 2011* | 2012** | 2013** | 2011*                  | 2012** | 2013** | 2011* | 2012**       | 2013** |     |     |
| OECD:  | 1.7   | 1.4    | 1.4    | Developing Countries:  | 4.4    | 4.3    | 4.2   | OPEC         | 2.2    | 4.7 | 3.9 |
| North America                                      | 2.0   | 2.2    | 2.1    | Africa                 | 0.0    | 4.2    | 3.4   | FSU          | 5.0    | 3.7 | 3.4 |
| Europe   | 1.9   | 0.0    | 0.5    | L. America & Caribbean | 4.4    | 3.1    | 3.3   | China        | 9.2    | 8.1 | 8.0 |
| Pacific  | 0.6   | 2.7    | 1.8    | Asia & Oceania         | 5.4    | 4.7    | 4.7   | <b>WORLD</b> | 3.6    | 3.3 | 3.2 |

| Crude Oil Spot Freight Rates (US\$/b) |        |        |        | Jun-12 Degree Days Compared to Normal and Jun-11 |        |                |        |        |        | National Currency per US\$ |        |        |        |
|---------------------------------------|--------|--------|--------|--|--------|----------------|--------|--------|--------|----------------------------|--------|--------|--------|
|                                       | Jun-10 | Jun-11 | Jun-12 | USA  |        | Western Europe |        | Japan  |        |                            | Jun-10 | Jun-11 | Jun-12 |
| Gulf/Japan                            | 2.49   | 1.76   | 1.53   | Normal   | Jun-11 | Normal         | Jun-11 | Normal | Jun-11 | UK                         | 0.684  | 0.611  | 0.643  |
| Gulf/N.W. Europe                      | 2.55   | 2.00   | 1.86   | n.a.   | n.a.   | n.a.           | n.a.   | n.a.   | n.a.   | Yen                        | 90.921 | 80.512 | 79.321 |
| W. Africa/US Gulf                     | 2.49   | 1.92   | 2.28   | No data reported during June, July and August.   |        |                |        |        |        |                            |        |        |        |
| Med/Med                               | 1.16   | 1.10   | 1.40   | Note: + indicates colder weather.                |        |                |        |        |        |                            |        |        |        |
| Carib/US E. Coast                     | 1.28   | 1.13   | 1.44   |  |        |                |        |        |        |                            |        |        |        |
|                                       |        |        |        |  |        |                |        |        |        | Euro                       | 0.819  | 0.695  | 0.798  |