MARKET INDICATORS AS AT END: NOVEMBER-2010

Spot Price of Basket & Selected Crudes and Real Price of Basket (US$/b)  Refiners’ Margin (US$/b)

<table>
<thead>
<tr>
<th>Basket</th>
<th>US Gulf</th>
<th>N. Europe</th>
<th>Singapore</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dubai</td>
<td>Sep-10</td>
<td>Oct-10</td>
<td>Nov-10</td>
</tr>
<tr>
<td>Brent</td>
<td>5.63</td>
<td>5.87</td>
<td>5.25</td>
</tr>
<tr>
<td>WTI</td>
<td>6.39</td>
<td>6.33</td>
<td>6.12</td>
</tr>
<tr>
<td>A.Heavy</td>
<td>1.74</td>
<td>-2.20</td>
<td>-5.29</td>
</tr>
<tr>
<td>Brent</td>
<td>3.45</td>
<td>-1.26</td>
<td>-2.62</td>
</tr>
<tr>
<td>Dubai</td>
<td>1.35</td>
<td>1.73</td>
<td>1.39</td>
</tr>
<tr>
<td>Minas</td>
<td>-2.01</td>
<td>-0.77</td>
<td>-0.03</td>
</tr>
</tbody>
</table>

Real Basket Price
Jul09=100 33.11 45.43 50.65 56.90 38.41 48.30

NYMEX WTI Forward Curve (US$/b)

Crude Oil Production (Tb/d)

<table>
<thead>
<tr>
<th>Production: Secondary Sources</th>
<th>Aug-10</th>
<th>Sep-10</th>
<th>Oct-10</th>
<th>Nov-10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Algeria</td>
<td>1266</td>
<td>1270</td>
<td>1266</td>
<td>1264</td>
</tr>
<tr>
<td>Angola</td>
<td>1794</td>
<td>1694</td>
<td>1744</td>
<td>1699</td>
</tr>
<tr>
<td>Ecuador</td>
<td>474</td>
<td>471</td>
<td>470</td>
<td>468</td>
</tr>
<tr>
<td>Iran, I.R.</td>
<td>3704</td>
<td>3670</td>
<td>3678</td>
<td>3686</td>
</tr>
<tr>
<td>Kuwait</td>
<td>2319</td>
<td>2313</td>
<td>2319</td>
<td>2330</td>
</tr>
<tr>
<td>Libya, S.P.A.J.</td>
<td>1567</td>
<td>1564</td>
<td>1563</td>
<td>1567</td>
</tr>
<tr>
<td>Nigeria</td>
<td>2109</td>
<td>2145</td>
<td>2212</td>
<td>2141</td>
</tr>
<tr>
<td>Qatar</td>
<td>804</td>
<td>808</td>
<td>811</td>
<td>815</td>
</tr>
<tr>
<td>Saudi Arabia</td>
<td>8230</td>
<td>8204</td>
<td>8196</td>
<td>8227</td>
</tr>
<tr>
<td>UAE</td>
<td>2313</td>
<td>2314</td>
<td>2325</td>
<td>2270</td>
</tr>
<tr>
<td>Venezuela</td>
<td>2293</td>
<td>2271</td>
<td>2283</td>
<td>2275</td>
</tr>
<tr>
<td>OPEC-11</td>
<td>26873</td>
<td>26725</td>
<td>26867</td>
<td>26742</td>
</tr>
<tr>
<td>Iraq</td>
<td>2305</td>
<td>2444</td>
<td>2397</td>
<td>2418</td>
</tr>
<tr>
<td>Total OPEC</td>
<td>29178</td>
<td>29170</td>
<td>29264</td>
<td>29160</td>
</tr>
</tbody>
</table>

Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)

<table>
<thead>
<tr>
<th>Change</th>
<th>Sep-08</th>
<th>Sep-09</th>
<th>Sep-10</th>
<th>Oct-10 / Sep-10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude &amp; NGL Feedstocks</td>
<td>1270</td>
<td>1278</td>
<td>1275</td>
<td>-36</td>
</tr>
<tr>
<td>Total Products</td>
<td>1394</td>
<td>1499</td>
<td>1469</td>
<td>-13</td>
</tr>
<tr>
<td>Commercial</td>
<td>2664</td>
<td>2778</td>
<td>2744</td>
<td>-48</td>
</tr>
<tr>
<td>SPR</td>
<td>1522</td>
<td>1564</td>
<td>1549</td>
<td>-6</td>
</tr>
<tr>
<td>Total</td>
<td>4186</td>
<td>4342</td>
<td>4293</td>
<td>-54</td>
</tr>
</tbody>
</table>

World Oil Supply Demand Balance (Mb/d)

| Balance (Stock Change and Misc.) | -0.3 | 1.0   | -0.9 | -1.3 |

Closing Stock Level (Outside F.C.PEs) (mb)

| OECD OIlland Commercial | 2664  | 2680   | 2762   | 2744   |
| OECD SPR                | 1564  | 1567   | 1563   | 1549   |
| OECD Total              | 4228  | 4247   | 4325   | 4293   |
| Oil on Water            | 906   | 873    | 876    | 905    |

| (a)-(b)                 | 29.0  | 28.2   | 28.2   | 29.4   |

Real GDP Growth Rates Using 2005 PPP Based Weights

| OECD: | -3.4  | 2.6   | 2.0   | -4.5  | 1.2   | 3.5   | 4.0   |
| North America: | -2.9  | 2.9   | 2.4   | -2.9  | 2.5   | 4.2   | 4.2   |
| Europe: | -3.9  | 1.8   | 1.5   | -3.9  | -0.2  | 4.7   | 3.4   |
| Pacific: | -3.3  | 3.9   | 2.2   | -3.3  | 3.3   | 6.3   | 5.6   |

Crude Oil Spot Freight Rates (US$/b)

<table>
<thead>
<tr>
<th>Nov-08</th>
<th>Nov-09</th>
<th>Nov-10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gulf/Japan</td>
<td>1.73</td>
<td>1.60</td>
</tr>
<tr>
<td>Gulf/N.W.Europe</td>
<td>2.46</td>
<td>1.76</td>
</tr>
<tr>
<td>W.Africa/US Gulf</td>
<td>3.07</td>
<td>2.46</td>
</tr>
<tr>
<td>Med/Med</td>
<td>1.21</td>
<td>1.16</td>
</tr>
<tr>
<td>Carib/U.S. Coast</td>
<td>1.20</td>
<td>1.15</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Normal</th>
<th>Nov-08</th>
<th>Normal</th>
<th>Nov-08</th>
<th>Normal</th>
<th>Nov-08</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>-5.2%</td>
<td>17.4%</td>
<td>43.1%</td>
<td>25.6%</td>
<td>-12.3%</td>
</tr>
<tr>
<td>Japan</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: * indicates colder weather.

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

Data Services Dept. Dec-20-2010