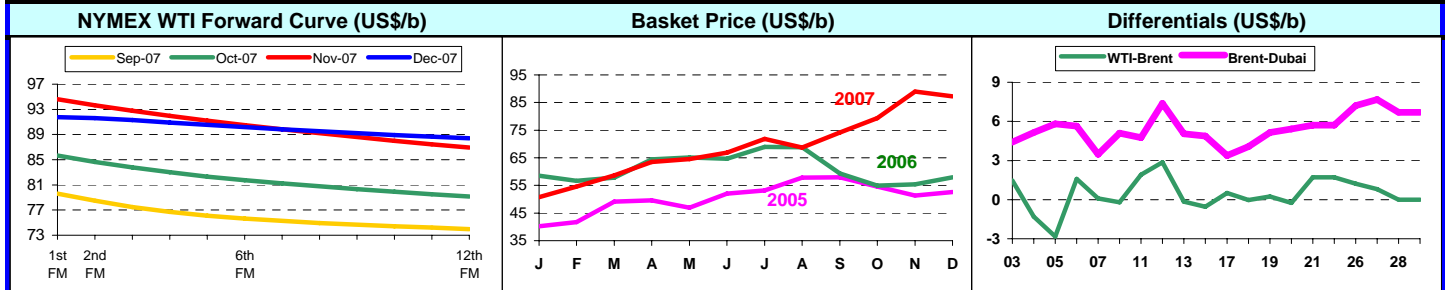


## MARKET INDICATORS AS AT END: DECEMBER-2007

Spot Price of Basket & Selected Crudes and Real Price of Basket (US\$/b)							Refiners' Margin (US\$/b)							
	Dec-05	Dec-06	Dec-07	2005	2006	2007	US Gulf		N. Europe		Singapore			
Basket	52.65	57.95	87.19	50.64	61.08	69.10	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	53.22	58.69	85.79	49.36	61.54	68.38	Oct-07	6.62	5.97	3.80	0.53	3.16	4.97	-3.54
Brent	57.02	62.33	91.25	54.44	65.16	72.55	Nov-07	7.08	5.56	4.85	1.39	5.42	6.36	0.19
WTI	59.36	61.96	91.69	56.51	66.04	72.29	Dec-07	2.55	0.59	3.73	-6.96	2.60	3.25	-2.20
<b>Real Basket Price</b>														
Jul90=100	38.83	38.85	53.49	36.13	42.67	44.69								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Sep-07	Oct-07	Nov-07	Dec-07		Nov-05	Nov-06	Nov-07	Nov-07 / Oct-07
Algeria	1373	1380	1393	1398	Crude & NGL Feedstocks	1259	1285	1241	-17
Indonesia	835	837	840	847	Total Products	1413	1436	1356	-21
Iran, I.R.	3861	3884	3889	3898	<b>Commercial</b>	<b>2672</b>	<b>2721</b>	<b>2597</b>	<b>-38</b>
Kuwait	2474	2486	2530	2547	SPR	1484	1493	1523	1
Libya, S.P.A.J.	1728	1733	1744	1740	Total	<b>4157</b>	<b>4214</b>	<b>4120</b>	<b>-37</b>
Nigeria	2167	2135	2183	2175					
Qatar	815	819	834	839					
Saudi Arabia	8654	8795	8958	8982					
United Arab Emirates	2600	2598	2130	2525					
Venezuela	2375	2388	2402	2389					
<b>Total OPEC - 10</b>	<b>26881</b>	<b>27055</b>	<b>26904</b>	<b>27339</b>					
Angola	1715	1732	1791	1812					
Ecuador	510	507	513	510					
Iraq	2163	2279	2323	2325					

World Oil Supply Demand Balance (Mb/d)												
		<u>2006</u>	<u>1Q07</u>	<u>2Q07</u>	<u>3Q07</u>	<u>4Q07</u>	<u>2007.0</u>	<u>1Q08</u>	<u>2Q08</u>	<u>3Q08</u>	<u>4Q08</u>	<u>2008</u>
OECD		49.3	49.7	48.2	48.8	50.3	49.2	50.3	48.2	48.6	50.8	49.5
Non-OECD		35.2	36.1	36.4	36.8	36.9	36.5	37.1	37.4	37.9	38.0	37.6
<b>(a) Total World Demand</b>		<b>84.6</b>	<b>85.8</b>	<b>84.6</b>	<b>85.5</b>	<b>87.2</b>	<b>85.8</b>	<b>87.3</b>	<b>85.6</b>	<b>86.6</b>	<b>88.8</b>	<b>87.1</b>
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>		<b>53.0</b>	<b>54.0</b>	<b>53.9</b>	<b>53.4</b>	<b>54.5</b>	<b>53.9</b>	<b>55.3</b>	<b>55.1</b>	<b>55.2</b>	<b>56.6</b>	<b>55.6</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>84.5</b>	<b>84.4</b>	<b>86.2</b>	<b>84.9</b>					
<b>Balance (Stock Change and Misc.)</b>		<b>-0.2</b>	<b>-1.3</b>	<b>-0.1</b>	<b>-1.1</b>	<b>-1.0</b>	<b>-0.9</b>					
<b>Closing Stock Level (Outside F.CPEs) (mb)</b>												
OECD Onland Commercial		2679	2603	2675	2668							
OECD SPR		1499	1507	1509	1523							
<b>OECD Total</b>		<b>4177</b>	<b>4110</b>	<b>4184</b>	<b>4190</b>							
Oil on Water		910	912	909	930							
<b>(a)-(b)</b>		<b>31.6</b>	<b>31.8</b>	<b>30.7</b>	<b>32.1</b>	<b>32.7</b>	<b>31.8</b>	<b>32.0</b>	<b>30.5</b>	<b>31.4</b>	<b>32.2</b>	<b>31.5</b>

Real GDP Growth Rates Using 1995 PPP Based Weights											
	<u>2006</u>	<u>2007*</u>	<u>2008**</u>		<u>2006</u>	<u>2007*</u>	<u>2008**</u>		<u>2006</u>	<u>2007*</u>	<u>2008**</u>
<b>OECD:</b>	<b>3.1</b>	<b>2.7</b>	<b>2.1</b>	<b>Developing Countries:</b>	<b>6.6</b>	<b>6.5</b>	<b>6.1</b>	<b>OPEC</b>	<b>5.8</b>	<b>6.0</b>	<b>6.1</b>
North America	3.0	2.4	1.9	Africa	5.6	5.8	6.1	FSU	7.7	8.2	7.2
Europe	3.3	3.0	2.3	L. America & Caribbean	5.6	6.0	5.0	China	11.1	11.5	9.9
Pacific	2.9	2.8	2.3	Asia & Oceania	7.3	6.9	6.5	<b>WORLD</b>	<b>5.4</b>	<b>5.3</b>	<b>4.7</b>

Crude Oil Spot Freight Rates (US\$/b)				Dec-07 Degree Days Compared to Normal and Dec-06						National Currency per US\$			
	Dec-05	Dec-06	Dec-07	USA		Western Europe		Japan					
Gulf/Japan	2.87	1.41	6.22	<u>Normal</u>	<u>Dec-06</u>	<u>Normal</u>	<u>Dec-06</u>	<u>Normal</u>	<u>Dec-06</u>	<u>Dec-05</u>	<u>Dec-06</u>	<u>Dec-07</u>	
Gulf/N.W.Europe	3.79	2.01	6.86	-0.7%	23.7%	18.1%	19.5%	-17.9%	-1.1%	UK	0.573	0.509	0.495
W.Africa/US Gulf	4.22	2.58	5.35	No data reported during June, July and August									
Carib/US E. Coast	2.16	2.01	2.87										
Medit./Medit.	1.51	1.46	1.55	Note: + indicates colder weather.									
										Euro	0.843	0.757	0.686