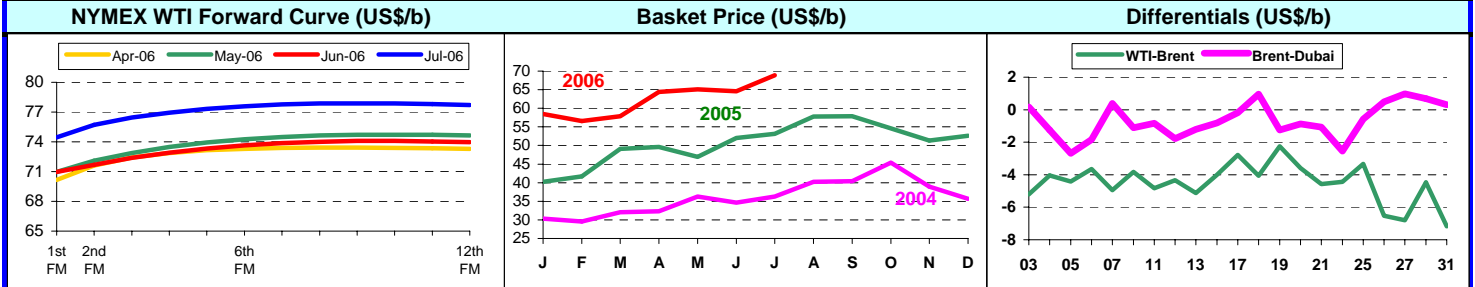


## MARKET INDICATORS AS AT END: JULY-2006

| Spot Price of Basket & Selected Crudes and Real Price of Basket |              |              |              |              |              |              | Refiners' Margin<br>US\$/b |       |       |           |       |           |       |       |
|---|--------------|--------------|--------------|--------------|--------------|--------------|----------------------------|-------|-------|-----------|-------|-----------|-------|-------|
|   | Jul-04       | Jul-05       | Jul-06       | 2004         | 2005         | 2006#        | US Gulf                    |       |       | N. Europe |       | Singapore |       |       |
| <b>Basket</b>   | <b>36.29</b> | <b>53.13</b> | <b>68.89</b> | <b>36.05</b> | <b>50.64</b> | <b>62.22</b> |                            |       |       |           |       |           |       |       |
| Dubai   | 34.70        | 52.78        | 69.17        | 33.66        | 49.36        | 62.44        | May-06                     | Bonny | Brent | WTI       | Dubai | Brent     | Dubai | Minas |
| Brent   | 38.33        | 57.47        | 73.66        | 38.23        | 54.44        | 66.74        | Jun-06                     | 12.94 | 12.01 | 11.51     | 6.96  | 5.80      | 9.33  | 3.93  |
| WTI   | 40.69        | 58.66        | 74.33        | 41.44        | 56.51        | 67.84        | Jul-06                     | 16.23 | 14.63 | 12.25     | 7.54  | 7.52      | 6.72  | 3.45  |
|   |              |              |              |              |              |              |                            | 15.48 | 14.38 | 13.94     | 6.04  | 6.33      | 4.19  | -0.69 |
| <b>Real Basket Price</b>  |              |              |              |              |              |              |                            |       |       |           |       |           |       |       |
| Jul90=100   | 26.40        | 38.54        | 47.02        | 26.06        | 35.90        | 43.72        |                            |       |       |           |       |           |       |       |



| Crude Oil Production (Tb/d)   |              |              |              |              | Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb) |             |             |             |                 |
|-------------------------------|--------------|--------------|--------------|--------------|--|-------------|-------------|-------------|-----------------|
| Production: Secondary Sources |              |              |              |              | Change   |             |             |             |                 |
|                               | Apr-06       | May-06       | Jun-06       | Jul-06       |  | Jun-04      | Jun-05      | Jun-06      | Jun-06 / May-06 |
| Algeria                       | 1378         | 1365         | 1355         | 1352         | Crude & NGL Feedstocks   | 1221        | 1255        | 1267        | -19             |
| Indonesia                     | 920          | 917          | 908          | 894          | Total Products   | 1324        | 1370        | 1396        | 19              |
| Iran, I.R.                    | 3792         | 3775         | 3827         | 3838         | <b>Commercial</b>  | <b>2545</b> | <b>2625</b> | <b>2664</b> | <b>0</b>        |
| Kuwait                        | 2520         | 2504         | 2513         | 2510         | SPR  | 1429        | 1494        | 1489        | 0               |
| Libya, S.P.A.J.               | 1697         | 1698         | 1702         | 1708         | <b>Total</b>   | <b>3974</b> | <b>4119</b> | <b>4152</b> | <b>0</b>        |
| Nigeria                       | 2156         | 2205         | 2277         | 2213         |  |             |             |             |                 |
| Qatar                         | 821          | 817          | 823          | 826          |  |             |             |             |                 |
| Saudi Arabia                  | 9160         | 9115         | 9121         | 9142         |  |             |             |             |                 |
| United Arab Emirates          | 2539         | 2526         | 2540         | 2573         |  |             |             |             |                 |
| Venezuela                     | 2591         | 2577         | 2555         | 2461         |  |             |             |             |                 |
| <b>Total OPEC - 10</b>        | <b>27574</b> | <b>27499</b> | <b>27619</b> | <b>27514</b> |  |             |             |             |                 |
| Iraq                          | 1960         | 1925         | 2071         | 2046         |  |             |             |             |                 |

| World Oil Supply Demand Balance (Mb/d)           |  |             |             |             |             |             |             |             |             |             |             |             |
|--|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|  |  | <b>2005</b> | <b>1Q06</b> | <b>2Q06</b> | <b>3Q06</b> | <b>4Q06</b> | <b>2006</b> | <b>1Q07</b> | <b>2Q07</b> | <b>3Q07</b> | <b>4Q07</b> | <b>2007</b> |
| OECD   |  | 49.5        | 50.2        | 48.1        | 49.5        | 50.7        | 49.6        | 50.6        | 48.3        | 49.7        | 50.9        | 49.9        |
| Non-OECD   |  | 33.7        | 34.5        | 35.0        | 34.8        | 35.2        | 34.9        | 35.5        | 35.9        | 35.9        | 36.4        | 35.9        |
| <b>(a) Total World Demand</b>                    |  | <b>83.2</b> | <b>84.7</b> | <b>83.2</b> | <b>84.3</b> | <b>85.9</b> | <b>84.5</b> | <b>86.1</b> | <b>84.2</b> | <b>85.6</b> | <b>87.3</b> | <b>85.8</b> |
| <b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b> |  | <b>54.2</b> | <b>54.7</b> | <b>54.7</b> | <b>55.5</b> | <b>56.8</b> | <b>55.4</b> | <b>56.8</b> | <b>57.0</b> | <b>57.6</b> | <b>58.7</b> | <b>57.5</b> |
| OPEC Crude Oil Production                        |  | 29.9        | 29.7        | 29.6        |             |             |             |             |             |             |             |             |
| <b>Total supply</b>                              |  | <b>84.0</b> | <b>84.4</b> | <b>84.2</b> |             |             |             |             |             |             |             |             |
| <b>Balance (Stock Change and Misc.)</b>          |  | <b>0.8</b>  | <b>-0.3</b> | <b>1.1</b>  |             |             |             |             |             |             |             |             |
| Closing Stock Level (Outside F.CPEs) (mb)        |  |             |             |             |             |             |             |             |             |             |             |             |
| OECD Onland Commercial                           |  | 2593        | 2596        | 2664        |             |             |             |             |             |             |             |             |
| OECD SPR   |  | 1487        | 1487        | 1489        |             |             |             |             |             |             |             |             |
| <b>OECD Total</b>                                |  | <b>4079</b> | <b>4083</b> | <b>4152</b> |             |             |             |             |             |             |             |             |
| Oil on Water                                     |  | 959         | 963         | n.a.        |             |             |             |             |             |             |             |             |
| <b>(a)-(b)</b>                                   |  | <b>29.1</b> | <b>29.9</b> | <b>28.5</b> | <b>28.8</b> | <b>29.2</b> | <b>29.1</b> | <b>29.3</b> | <b>27.2</b> | <b>28.1</b> | <b>28.7</b> | <b>28.3</b> |

| Real GDP Growth Rates Using 1995 PPP Based Weights |             |               |               |                              |             |               |               |              |             |               |               |
|--|-------------|---------------|---------------|------------------------------|-------------|---------------|---------------|--------------|-------------|---------------|---------------|
|  | <b>2005</b> | <b>2006**</b> | <b>2007**</b> |                              | <b>2005</b> | <b>2006**</b> | <b>2007**</b> |              | <b>2005</b> | <b>2006**</b> | <b>2007**</b> |
| <b>OECD:</b>                                       | <b>2.8</b>  | <b>2.9</b>    | <b>2.3</b>    | <b>Developing Countries:</b> | <b>5.8</b>  | <b>5.7</b>    | <b>5.2</b>    | <b>OPEC</b>  | <b>5.8</b>  | <b>5.9</b>    | <b>5.8</b>    |
| North America                                      | 3.4         | 3.3           | 2.6           | Africa                       | 4.9         | 5.9           | 5.5           | FSU          | 6.5         | 6.4           | 5.8           |
| Europe   | 2.0         | 2.4           | 1.9           | L. America & Caribbean       | 4.7         | 4.6           | 3.8           | China        | 9.9         | 9.9           | 8.7           |
| Pacific  | 2.9         | 3.2           | 2.3           | Asia & Oceania               | 6.5         | 6.1           | 5.7           | <b>WORLD</b> | <b>4.7</b>  | <b>4.8</b>    | <b>4.2</b>    |

| Crude Oil Spot Freight Rates (US\$/b) |        |        | May-06 Degree Days Compared to Normal and May-05 |  |        |                |        |        | National Currency per US\$ |      |         |         |         |
|---------------------------------------|--------|--------|--|--|--------|----------------|--------|--------|----------------------------|------|---------|---------|---------|
|                                       | Jul-04 | Jul-05 | Jul-06   | USA  |        | Western Europe |        | Japan  |                            |      | Jul-04  | Jul-05  | Jul-06  |
| Gulf/Japan                            | 2.36   | 1.56   | 3.20   | Normal   | May-06 | Normal         | May-06 | Normal | May-06                     | UK   | 0.543   | 0.571   | 0.542   |
| Gulf/N.W.Europe                       | 3.08   | 2.19   | 3.74   | -7.6%  | -30.1% | -17.6%         | -18.7% | -35.4% | -33.7%                     | Yen  | 109.279 | 111.921 | 115.667 |
| W.Africa/US Gulf                      | 2.41   | 1.93   | 3.57   | No data reported during June, July and August. |        |                |        |        |                            | Euro | 0.816   | 0.831   | 0.788   |
| Carib/US E.Coast                      | 1.26   | 1.93   | 2.23   | Note: + indicates colder weather.              |        |                |        |        |                            |      |         |         |         |
| Medit./Medit.                         | 1.18   | 1.13   | 1.28   |  |        |                |        |        |                            |      |         |         |         |

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

**Note: Crude Price - As of January 2006, all averages calculated based on daily quotations.**

Data Services Dept.  
Aug-21-2006

