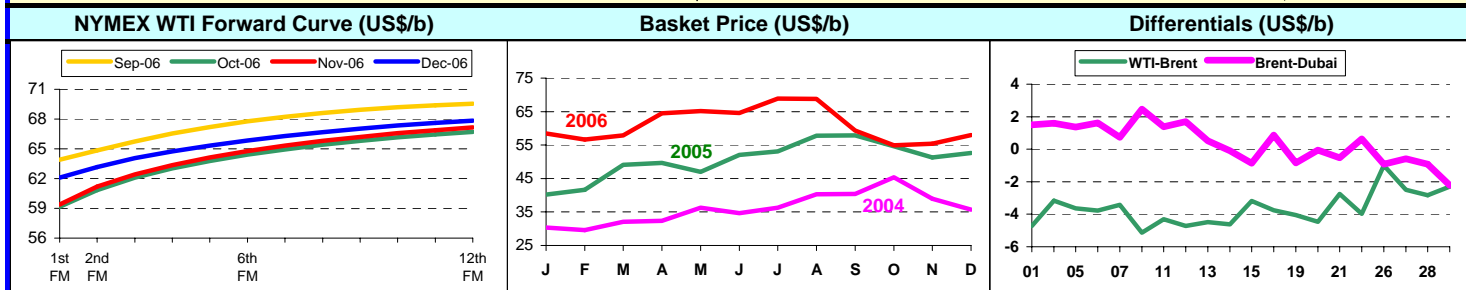


MARKET INDICATORS AS AT END: DECEMBER-2006

| Spot Price of Basket & Selected Crudes and Real Price of Basket | | | | | | | Refiners' Margin US\$/b | | | | | | | |
|---|--------|--------|--------|-------|-------|-------|----------------------------|-------|------|-----------|-------|-----------|-------|------|
| | Dec-04 | Dec-05 | Dec-06 | 2004 | 2005 | 2006 | US Gulf | | | N. Europe | | Singapore | | |
| Basket | 35.70 | 52.65 | 57.95 | 36.05 | 50.64 | 61.08 | Bonny | Brent | WTI | A.Heavy | Brent | Dubai | Minas | |
| Dubai | 34.16 | 53.22 | 58.69 | 33.66 | 49.36 | 61.54 | Oct-06 | 4.88 | 3.87 | 4.39 | 1.59 | 1.16 | 2.21 | 0.70 |
| Brent | 39.43 | 57.02 | 62.33 | 38.23 | 54.44 | 65.16 | Nov-06 | 6.60 | 4.21 | 4.20 | 0.39 | 1.14 | 1.57 | 1.36 |
| WTI | 43.12 | 59.36 | 61.96 | 41.44 | 56.51 | 66.04 | Dec-06 | 3.84 | 2.37 | 3.95 | -0.11 | 2.67 | -1.19 | |
| Real Basket Price | | | | | | | | | | | | | | |
| Jul90=100 | 24.37 | 38.49 | 38.70 | 26.06 | 35.90 | 42.39 | | | | | | | | |



| Crude Oil Production (Tb/d) | | | | | Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb) | | | | |
|-----------------------------|-------------------------------|--------------|--------------|--------------|--|-------------|-------------|-------------|-----------------|
| | Production: Secondary Sources | | | | | Change | | | |
| | Sep-06 | Oct-06 | Nov-06 | Dec-06 | | Nov-04 | Nov-05 | Nov-06 | Nov-06 / Oct-06 |
| Algeria | 1376 | 1380 | 1354 | 1354 | Crude & NGL Feedstocks | 1249 | 1258 | 1287 | 6 |
| Indonesia | 876 | 870 | 868 | 868 | Total Products | 1385 | 1413 | 1425 | -39 |
| Iran, I.R. | 3892 | 3842 | 3797 | 3766 | Commercial | 2634 | 2671 | 2712 | -33 |
| Kuwait | 2505 | 2498 | 2440 | 2383 | SPR | 1438 | 1484 | 1494 | 0 |
| Libya, S.P.A.J. | 1728 | 1728 | 1700 | 1689 | Total | 4072 | 4155 | 4206 | -33 |
| Nigeria | 2186 | 2249 | 2227 | 2252 | | | | | |
| Qatar | 837 | 831 | 809 | 808 | | | | | |
| Saudi Arabia | 9029 | 8922 | 8750 | 8710 | | | | | |
| United Arab Emirates | 2578 | 2578 | 2496 | 2483 | | | | | |
| Venezuela | 2538 | 2523 | 2456 | 2471 | | | | | |
| Total OPEC - 10 | 27543 | 27422 | 26896 | 26785 | | | | | |
| Iraq | 2073 | 2026 | 1923 | 1905 | | | | | |

| World Oil Supply Demand Balance (Mb/d) | | | | | | | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--|
| | 2005 | 1Q06 | 2Q06 | 3Q06 | 4Q06 | 2006 | 1Q07 | 2Q07 | 3Q07 | 4Q07 | 2007 | |
| OECD | 49.6 | 50.2 | 48.0 | 48.8 | 50.0 | 49.2 | 50.3 | 48.1 | 49.0 | 50.3 | 49.4 | |
| Non-OECD | 33.7 | 34.5 | 35.0 | 35.1 | 35.0 | 34.9 | 35.5 | 35.9 | 36.2 | 36.3 | 36.0 | |
| (a) Total World Demand | 83.3 | 84.7 | 83.0 | 83.9 | 85.0 | 84.1 | 85.8 | 84.0 | 85.2 | 86.5 | 85.4 | |
| (b) Total Non-OPEC Supply&OPEC NGLs | 53.0 | 53.4 | 53.4 | 53.8 | 54.7 | 53.8 | 54.7 | 54.9 | 55.2 | 56.4 | 55.3 | |
| OPEC Crude Oil Production | 31.1 | 31.1 | 30.9 | 31.2 | 30.4 | 30.9 | | | | | | |
| Total supply | 84.1 | 84.5 | 84.3 | 85.0 | 85.1 | 84.7 | | | | | | |
| Balance (Stock Change and Misc.) | 0.8 | -0.2 | 1.4 | 1.1 | 0.1 | 0.6 | | | | | | |
| Closing Stock Level (Outside F.CPEs) (mb) | | | | | | | | | | | | |
| OECD Onland Commercial | 2595 | 2596 | 2654 | 2768 | | | | | | | | |
| OECD SPR | 1487 | 1487 | 1493 | 1495 | | | | | | | | |
| OECD Total | 4082 | 4083 | 4148 | 4263 | | | | | | | | |
| Oil on Water | 961 | 964 | 975 | 968 | | | | | | | | |
| (a-b) | 30.3 | 31.3 | 29.6 | 30.0 | 30.4 | 30.3 | 31.1 | 29.1 | 30.1 | 30.1 | 30.1 | |

| Real GDP Growth Rates Using 1995 PPP Based Weights | | | | | | | | | | | |
|--|------|-------|--------|------------------------------|------|-------|--------|--------------|------|-------|--------|
| | 2005 | 2006* | 2007** | | 2005 | 2006* | 2007** | | 2005 | 2006* | 2007** |
| OECD: | 2.7 | 3.1 | 2.4 | Developing Countries: | 6.1 | 6.1 | 5.8 | OPEC | 6.2 | 6.2 | 5.6 |
| North America | 3.2 | 3.4 | 2.4 | Africa | 5.1 | 5.7 | 5.7 | FSU | 6.6 | 7.4 | 6.2 |
| Europe | 2.0 | 3.0 | 2.4 | L. America & Caribbean | 4.8 | 5.0 | 4.7 | China | 10.2 | 10.4 | 9.2 |
| Pacific | 2.9 | 2.7 | 2.4 | Asia & Oceania | 6.9 | 6.7 | 6.2 | WORLD | 4.8 | 5.2 | 4.5 |

| Crude Oil Spot Freight Rates (US\$/b) | | | | Dec-06 Degree Days Compared to Normal and Dec-05 | | | | | | National Currency per US\$ | | | |
|---------------------------------------|--------|--------|--------|--|--------|----------------|--------|--------|--------|----------------------------|---------|---------|---------|
| | Dec-04 | Dec-05 | Dec-06 | USA | | Western Europe | | Japan | | | Dec-04 | Dec-05 | Dec-06 |
| Gulf/Japan | 3.86 | 2.87 | 1.64 | Normal | Dec-05 | Normal | Dec-05 | Normal | Dec-05 | UK | 0.519 | 0.573 | 0.509 |
| Gulf/N.W.Europe | 2.44 | 3.79 | 2.34 | -19.7% | -25.5% | -1.1% | -23.0% | -17.0% | -21.2% | Yen | 103.778 | 118.529 | 117.130 |
| W.Africa/US Gulf | 3.81 | 4.22 | 3.10 | | | | | | | | | | |
| Carib/US E.Coast | 6.60 | 2.16 | 2.61 | | | | | | | | | | |
| Medit./Medit. | 4.96 | 1.51 | 1.56 | | | | | | | | | | |
| Note: + indicates colder weather. | | | | | | | | | | | | | |