

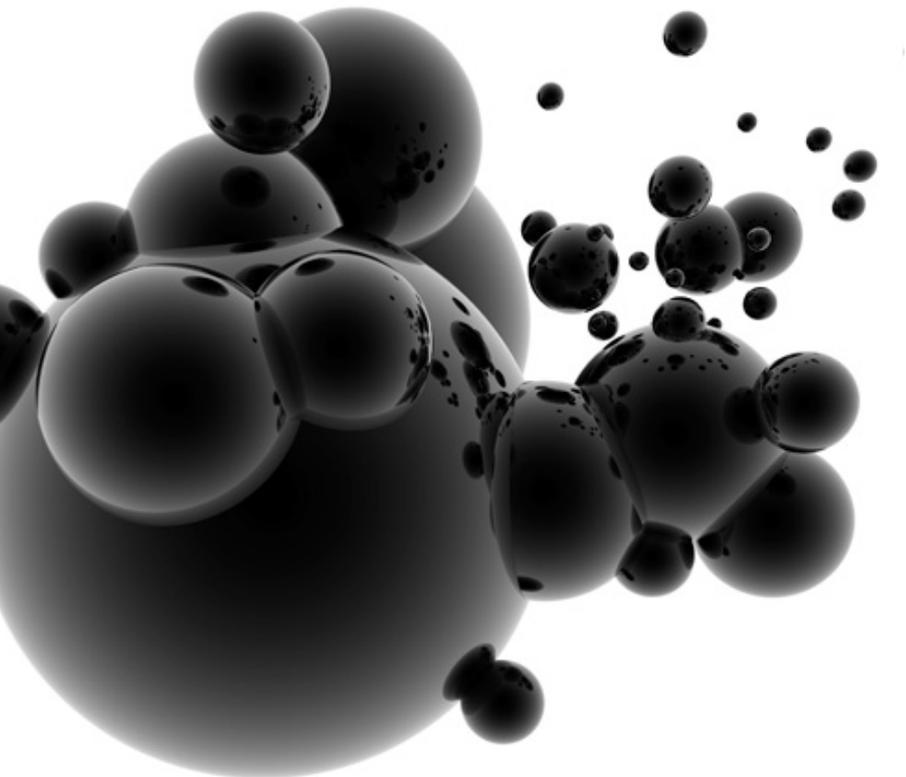


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FREQUENTLY ASKED QUESTIONS

West African gasoline assessments



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PLATTS IS PREPARING TO LAUNCH NEW WEST AFRICAN GASOLINE ASSESSMENTS

Platts is launching two new assessments that will reflect the import of gasoline into West Africa: West Africa Gasoline FOB Northwest Europe, and West Africa Gasoline CIF West Africa. Both assessments will be launched on September 3, 2015. These new assessments reflect gasoline with a maximum of 1000 ppm sulfur, min 91 RON, maximum 9.0 PSI and a maximum density of 0.735 Kg/L at 60 degrees Fahrenheit. In its assessment process, Platts will publish bids and offers for other merchantable gasoline grades appropriate for West African delivery, and normalize these back to the standard West African specification. Platts' new FOB Northwest Europe assessment is basis FOB Amsterdam, with bids and offers from other locations in Northwest Europe normalized back to Amsterdam. The FOB NWE cargo assessment represents cargoes of 34,000 mt plus/minus 10% tolerance with other cargo sizes also considered for assessment purposes but normalized back to the reference cargo size. Loading dates of 10-25 days forward from publication date will be used in the assessment. The new Platts CIF West Africa assessment is to be calculated as a freight net-forward from the FOB Northwest European assessment, using a basket of two Worldscale flat rates; Amsterdam-Lome and Amsterdam-Lagos.

WHY IS PLATTS STARTING ASSESSMENTS FOR WEST AFRICAN GASOLINE?

West Africa is a significant producer of crude oil, yet due to pressures on its refinery system and increasing car ownership, the region remains a very large importer of refined products. Of those products, gasoline is the most significant. The region's largest country, Nigeria, consumes more than 40 million liters of gasoline each day. West Africa imports a variety of different grades of gasoline, that sometimes differ in specification from the quality of the gasoline supplied in the countries of where the fuel is produced. With its new West African gasoline assessments, Platts will reflect the specifications of gasoline imported in to West Africa and sold at retail networks. Platts is constantly looking to expand its coverage to bring transparency into new markets, and believes West African gasoline is a market of critical and growing importance. These new assessments reinforce Platts' commitment to providing greater market understanding, real time news and analysis and more insightful and relevant information to its subscribers.

HOW WILL PLATTS ASSESS THESE MARKETS?

Transparency underpins Platts' data publishing processes in the oil markets. Under Platts MOC guidelines for collecting and publishing data, Platts publishes market information including firm bids and offers from named companies, expressions of interest to trade and confirmed trades that are received from market participants throughout the day. When no bid, offer or transaction data exists, Platts may consider other verifiable data reported and published through the day, including fully and partially confirmed trades, notional trading values and other market information as provided

for publication. Currently, West African grade gasoline cargoes typically trade at a premium or discount to existing global gasoline benchmark assessments. Platts will monitor and report these differentials and also use this information when assessing West African gasoline.

WHY IS NORTHWEST EUROPE THE BASIS OF THE FOB ASSESSMENT?

Due to a surplus of refining capacity and specifically a surplus of gasoline production, Northwest Europe continues to provide the bulk of gasoline imports in to West Africa. According to data in the past 12 months from Platts cFlow ship-tracking software, more than 70% of vessels entering Offshore Lome (the main location at which refined products are imported in to West Africa) have originally loaded the oil in Northwest Europe. Of that 70%, around 80% of these vessels loaded in the refining and storage hub of Amsterdam-Rotterdam-Antwerp.

WHERE ARE PLATTS WEST AFRICAN GASOLINE ASSESSMENTS PUBLISHED?

Platts' West African gasoline assessments are published through *Platts Global Alert*, a real-time oil price and news wire service as well as in its market price database, *Market Data Direct*, *Platts European Marketscan* and *Platts Oilgram Price Report*, daily market reports that provide detailed market information on global crude oil prices, trade updates, market commentary and analysis, futures settlement prices, and much more.

WHERE CAN I FIND MORE INFORMATION ON PLATTS ASSESSMENT METHODOLOGY?

More about Platts' European and African refined products methodology and specifications can be found at the following location:

<http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/Europe-africa-refined-products-methodology.pdf>

WHAT ARE THE BENEFITS OF USING PLATTS WEST AFRICA GASOLINE ASSESSMENTS?

- Platts is a respected market leader in publishing daily price information, including the most transparent bids, offers, deals and market-moving news, in real-time as they are verified.
- Platts is price neutral, and assesses the actual tradable value for physical West African gasoline cargoes each day
- The assessments aim to accurately reflect the specifications of gasoline imported in to West Africa and sold at retail networks
- Platts' editors cover a wide variety of oil markets and regions, and the resulting cross-region and cross-sector understanding and expertise translates into better information for our subscribers.
- Platts is completely independent.

SUBSCRIBER NOTE

Platts to launch West African grade gasoline cargo assessments

Platts is launching two new assessments relating to imports of gasoline into West Africa: West Africa Gasoline FOB Northwest Europe, and West Africa Gasoline CIF West Africa. Both new assessments will be launched on September 3, 2015.

These new assessments reflect gasoline with a maximum of 1000 ppm sulfur, min 91 RON, maximum 9.0 PSI and a maximum density of 0.735 Kg/L at 60 degrees Fahrenheit. In its assessment process, Platts will publish bids and offers for other merchantable gasoline grades appropriate for West African delivery, and normalize these back to the reference specification.

The FOB Northwest European assessment are basis FOB Amsterdam, with bids and offers from other locations in Northwest Europe normalized back to Amsterdam.

The FOB NWE cargo assessment represents cargoes of 34,000 mt plus/minus 10% tolerance with other cargo sizes also considered for assessment purposes but normalized back to the reference cargo size.

Platts will publish West African grade gasoline FOB cargo bids and offers that limit a counterparty's price exposure to operational tolerance, so that pricing occurs after loading.

Platts will accept FOB cargo bids and offers for consideration in its assessment process that price out any volumes related to operational tolerance after the loading date.

The new Platts CIF West Africa assessment is to be calculated as a freight net-forward from the FOB Northwest European assessment, using a basket of two Worldscale flat rates; Amsterdam-Lome and Amsterdam-Lagos. The 2015 Worldscale flat rate used to calculate the net-forward formula for the CIF assessment is \$19.11/mt. This CIF assessment would be calculated by multiplying the Worldscale flat rate by the Platts daily tanker rate assessment for UKC-West Africa 37,000 mt cargoes (PFAMH00).

Platts welcomes all feedback and questions to europa_products@platts.com, with a cc to pricegroup@platts.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.



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