



GLOBAL MARKETS IN CLEAR VIEW

ICE ENERGY FUTURES AND TRENDS IN GLOBAL CRUDE PRICING

June 2010

Mike Davis - Director Market Development, ICE Futures Europe

LEGAL DISCLAIMER

SAFE HARBOUR STATEMENT

Forward-Looking Statements

This presentation may contain “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Statements regarding our business that are not historical facts are forward-looking statements that involve risks, uncertainties and assumptions that are difficult to predict. These statements are not guarantees of future performance and actual outcomes and results may differ materially from what is expressed or implied in any forward-looking statement. For a discussion of certain risks and uncertainties that could cause actual results to differ from those contained in the forward-looking statements see our filings with the Securities and Exchange Commission (the "SEC"), including, but not limited to, the "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2008, as filed with the SEC on February 11, 2009. SEC filings are also available in the Investors & Media section of our website. All forward-looking statements in this presentation are based on information known to us on the date hereof, and we undertake no obligation to publicly update any forward-looking statements.

WELCOME: REVIEW OF GLOBAL OIL BENCHMARKS AND PRICING

TODAY'S SESSION

Mike Davis - Director of Market Development

Content

- Introduction - Trends and Markers
- Contexts around discussion, ICE role in crude and benchmarks
- Outlook for sour and sweet crudes - benchmark basics
- Status of current benchmarks: sweet & sour Brent, WTI, Dubai, ESPO
- Sweet and sour crude price trends, spreads, correlations and markers
- Market issues - benchmark performance, growth and liquidity
- Q & A

ICE OVERVIEW:

DIVERSE MARKETS, PRODUCTS AND TECHNOLOGY

ICE Regulated Futures Exchanges

U.S. & CANADA

AGRICULTURAL

Cocoa
Coffee
Cotton
Sugar
Orange Juice
Barley
Canola Oil

FINANCIAL

FX
US Dollar Index
Russell Equity
Indexes

EUROPE ENERGY

Brent Crude
WTI Crude
Sour Crude
Gas Oil/Heating oil
Natural gas
Electricity
Coal
Emissions

ICE OTC

OTC IRON ORE

OTC Energy

Oil and refined products
Physical/Financial gas
Physical/Financial power
Natural gas liquids

OTC Credit – Creditex

CDS – indexes, single names,
structured products

ICE Data & Services

MARKET DATA

Real-time prices/screens
Indices and end of day reports
Tick-data, time and sales
Market price validations

SERVICES

ICE eConfirm
Coffee & cocoa grading
facilities

ICE Clear U.S., ICE Clear Canada

ICE Clear Europe

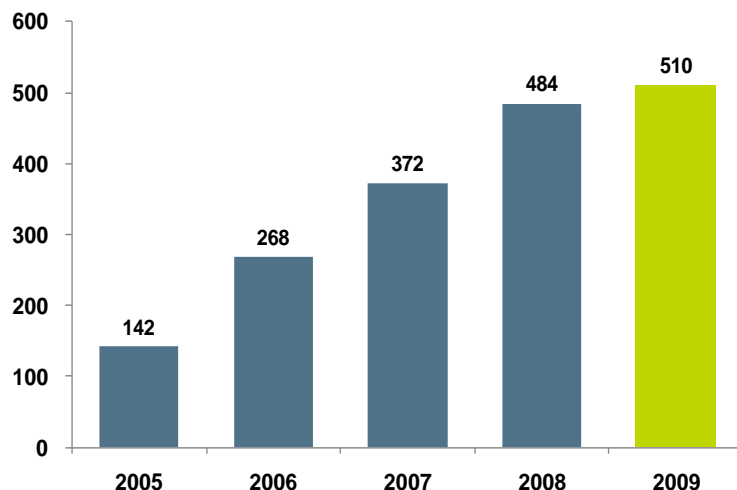
ICE Trust – CDS Clearing

Integrated Markets, Clearing and Technology

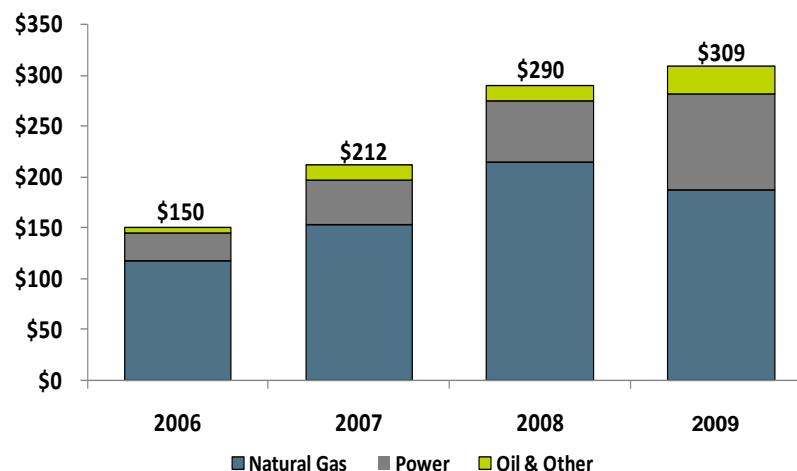
ICE FUTURES & OTC GROWTH:

ENERGY & CREDIT MARKETS, NOW CLEARED IRON ORE

ANNUAL FUTURES & OTC CONTRACT VOLUME - TOTAL
(000s)



OTC Energy Revenues
(millions)



ENERGY PRODUCTS

- Electronic Markets
- Over 800 products listed for natural gas, power and refined oil products
- Approximately 280 cleared products

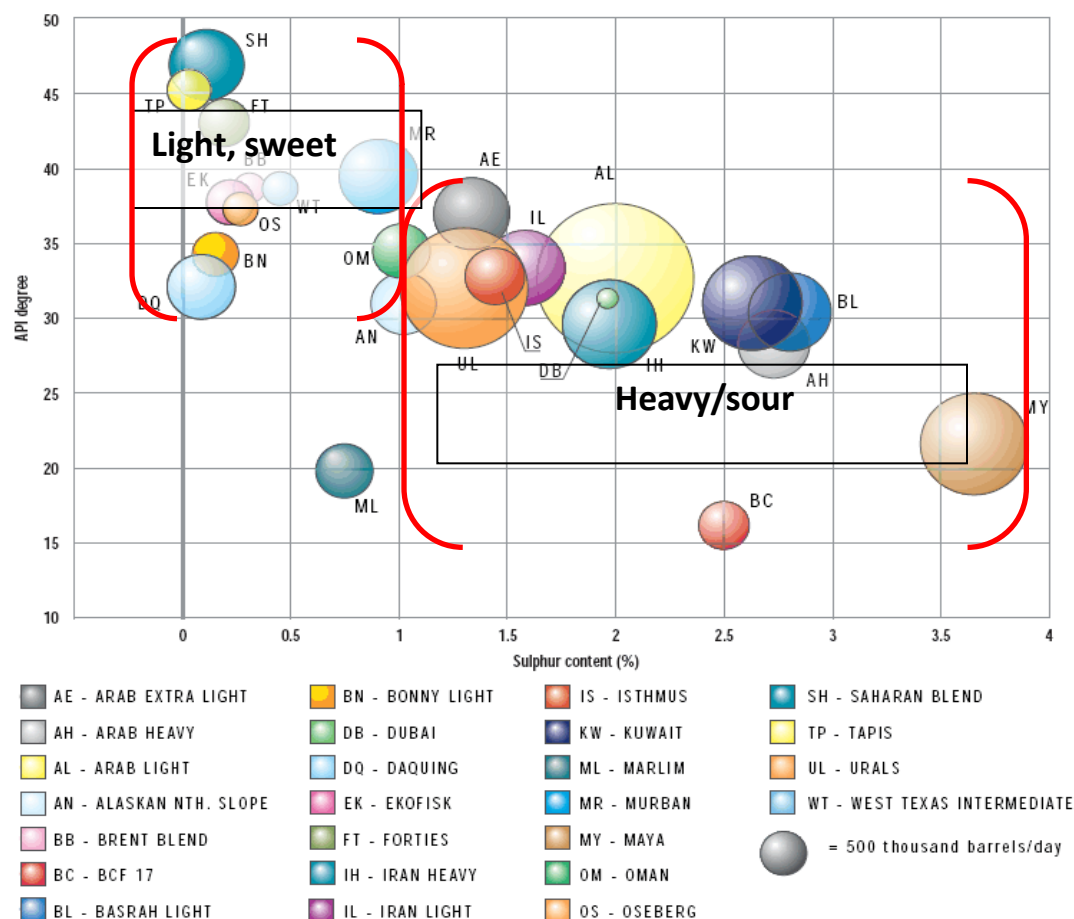
ENERGY CUSTOMERS

- Commercial energy companies 53%
- Banks/Financial institution 21%
- Liquidity providers (prop/algo/funds) 26%

OUTLOOK FOR SOUR AND SWEET PRODUCTION TRENDS

WHAT IS A BENCHMARK, THEIR FUNCTION, WHY THEY MATTER

Current sour/sweet balance:



BENCHMARK BASICS: FUNDAMENTALS & PRICE MECHANISM

WHAT IS A BENCHMARK, THEIR FUNCTION, WHY THEY MATTER

WHAT MAKES A PRICE BENCHMARK?

- Oil and Steel comparisons - not single commodities
- Benchmarking a pricing solution to lack of homogeneity
- 550 crude grades - how many can be benchmarks?
- Largest? - Arab Light, Urals, Iranian Heavy? No
- Begs question - Why Brent (1600 kb/day) and WTI (350 kb/day) pricing more than 60 mil b/day of 85 mil b/day – what is special about these two grades?

WHAT FUNCTION DO THEY SERVE?

- Benchmarks provide a standard industry reference point which is fair, market related, transparent and understood by all participants
- Benchmarks facilitate business by providing a focal point for differential pricing of related commodities
- Benchmarks enable :

Hedging

Price transparency (Pref. real-time)

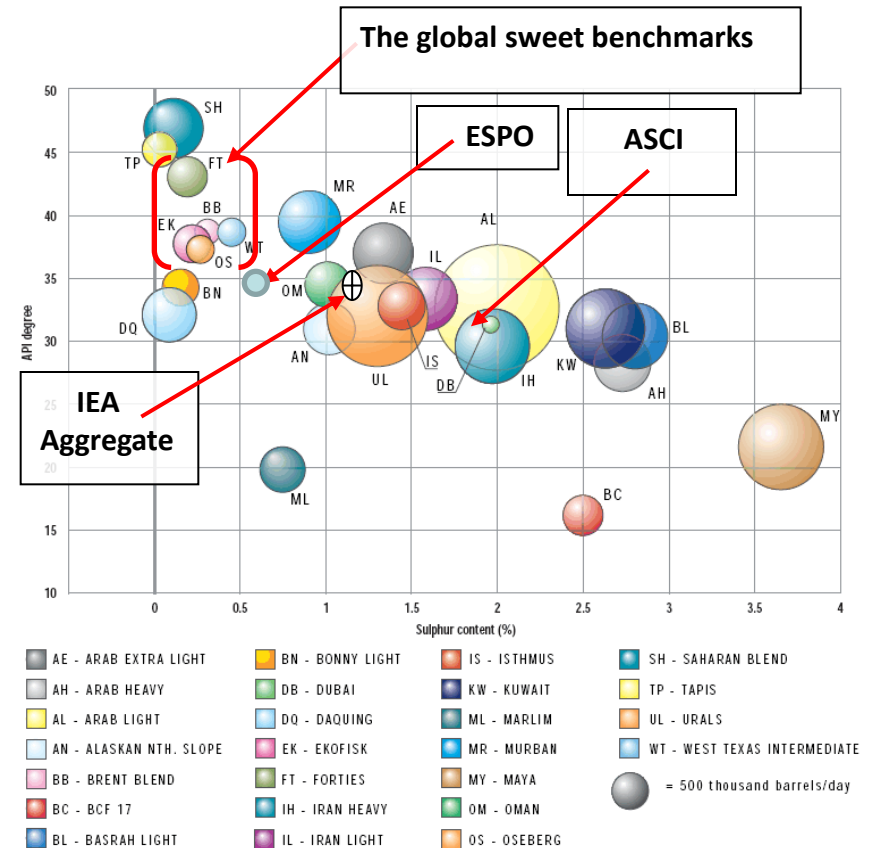
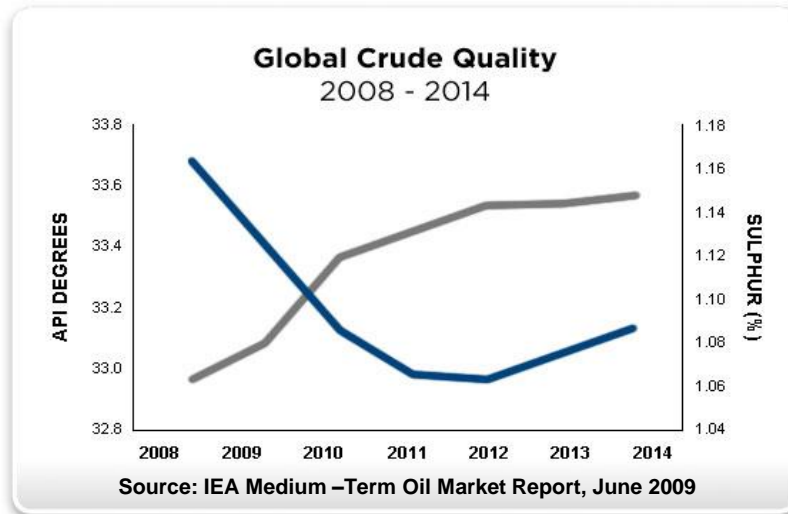


Figure 1: Global Crudes and their physical characteristics - density and sulphur.
Source: ENI World Oil & Gas Review 2008

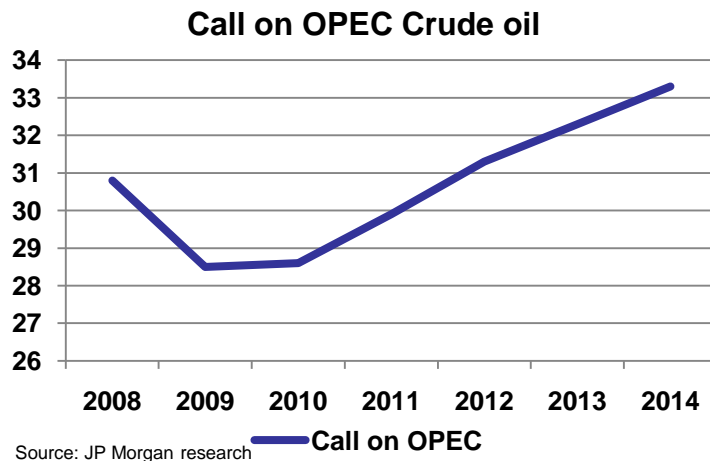
OUTLOOK FOR SOUR AND SWEET PRODUCTION TRENDS



Global slate to become heavier/ more sour

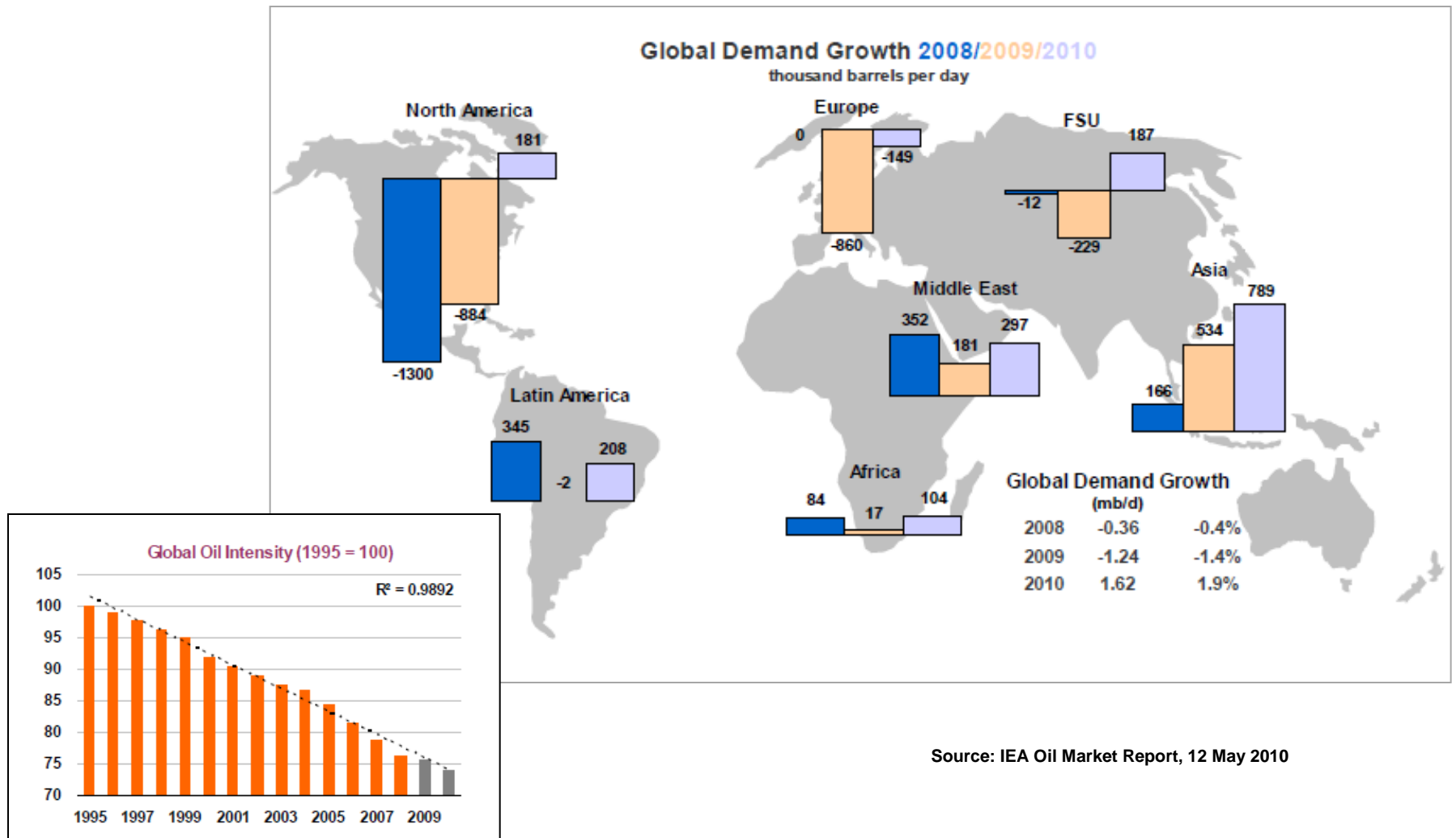
- Many larger fields in decline
- When little spare capacity, marginal supply sour /heavy
- Spare capacity c. 4 mil b/d, 1 mil/b/day in 2006/7 .vs. 1990s-10/15%
- Call on OPEC growing, demand growth vs. non-OPEC and unconventional supply
- Increasing flow of heavy/sour and unconventional supply from Canada in oil shale and sands
- New build refining/upgrades allows residual conversion, emerging economies

Caveats to this, esp. short-term, by region

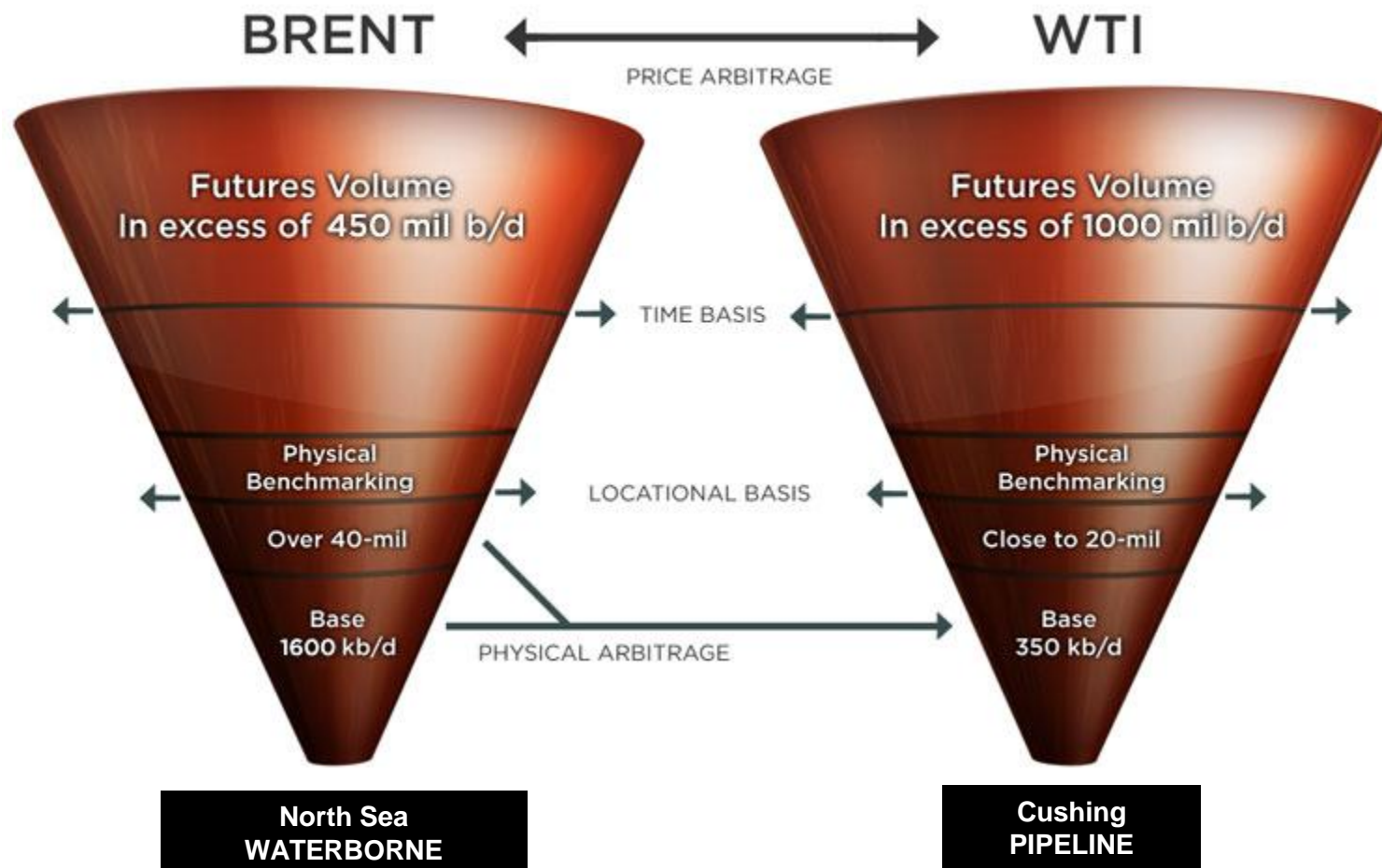


OUTLOOK FOR SOUR AND SWEET DEMAND TRENDS

PEAK OIL OR PEAK DEMAND (OECD v. BRICS /AG?)



GLOBAL CRUDE BENCHMARK 'GIANTS' TRADABLE ON ICE



SO WHAT MAKES AN EFFECTIVE BENCHMARK?

Some Criteria for (Global) benchmarks:

- (Globally) representative grade with substantial production/consumption volume
- **Reflective of underlying global oil economics**
- Diversified equity ownership and customer base - existence of intermediaries
- Market liquidity and price transparency
- **Relative stability to other less economically or more economically-valuable crudes**
- Openly and actively traded by a critical mass of varied parties, free of logistical bottlenecks
- **Wide acceptance by the oil industry as representative**
- Inertia and longevity through long-term contract pricing, financial instrument innovation, related pricing
- Standardised Terms and Conditions
- Fungible or Interchangeable with equivalent grades
- Adherence to international/standardised norms of trading
- Confidence in contract stability, execution and risk transfer

HOW DOES A BENCHMARK BEHAVE:

PRICE MECHANISM

Benchmark behaviours:

- Benchmarks should react to changes in market fundamentals of supply and demand, or price signals will be anomalous
- Price level signals trigger exploration, production and investment decisions, storage, transportation, consumption and reserve depletion/accretion levels. FC effects multiply the effect.
- Sustained manifestation of price instability or non-alignment can have a very serious effect on arbitrage economics, cracks, hedging, reference pricing, transfer prices, or taxation

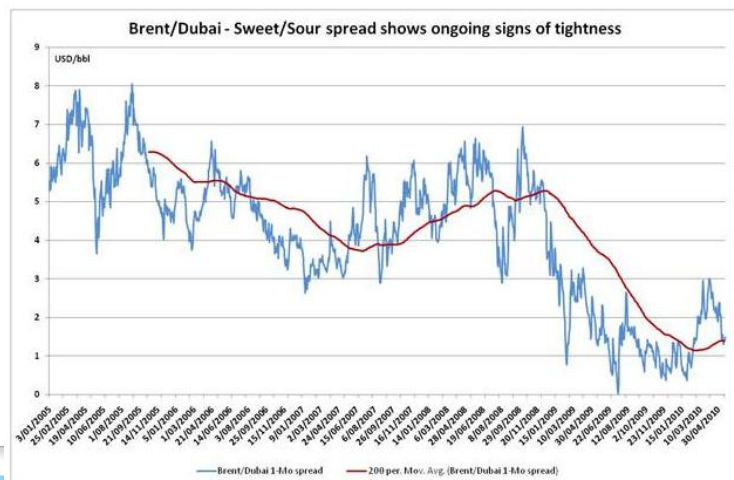
Efficient functioning of a Benchmark price mechanism via the signals it gives matter because:

- Relative price movements and levels put oil on the water or in pipe, flowing to the US from multiple International destinations in North America, Europe, the MidEast and Africa
- Relative prices decide which refined products are worth processing (from which crudes), which are worth selling or storing, and decide whether long-term investments in refining, pipelines or fields go ahead
- A high level of liquidity in the benchmark product, especially at times of market stress, ensures efficiency in the price mechanism – there is no liquidity ‘strike’ when the chips are down

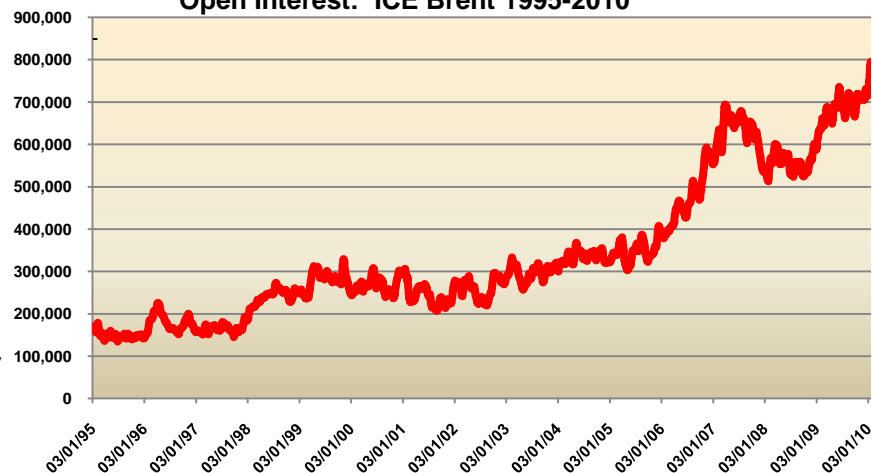
GLOBAL CRUDE & MARKERS: IDENTIFIABLE TRENDS

What trends can we identify?

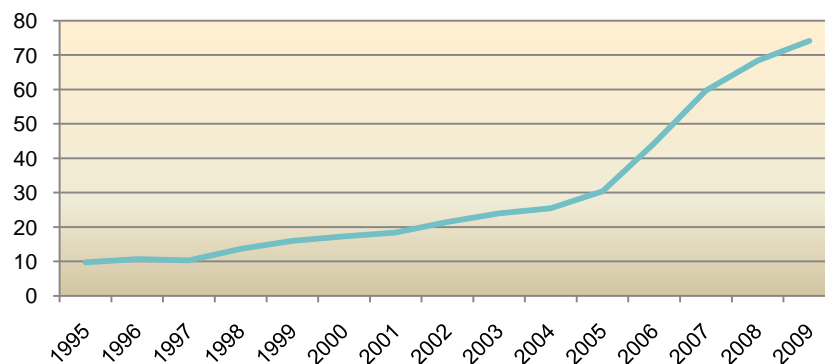
- Continuing growth of existing sweet futures benchmarks despite sour supply growth
- Brent the global physical standard
- WTI remains an important US (financial) benchmark
- WTI issues continuing 2010 for US - pipeline/storage
- ASCI / US Gulf: Import pricing - implications?
- Sweet/sour spreads narrowing trend (Below)
- Pricing West /East, new complex refining/upgrading capacity
- Failure of Mid East based futures to attract liquidity
- ESPO stirring the pot in Asia
- Benchmark longevity



Open Interest: ICE Brent 1995-2010



Annual Volume: ICE Brent in Millions 1995-2010



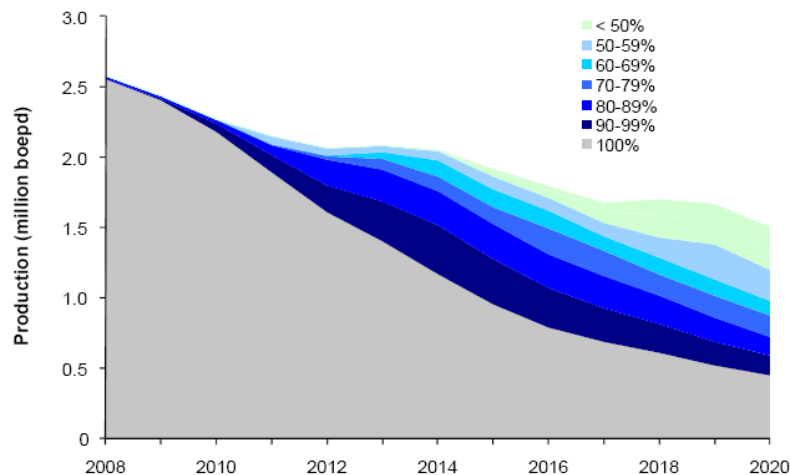
BRENT CRUDE

LONG-TERM TRENDS

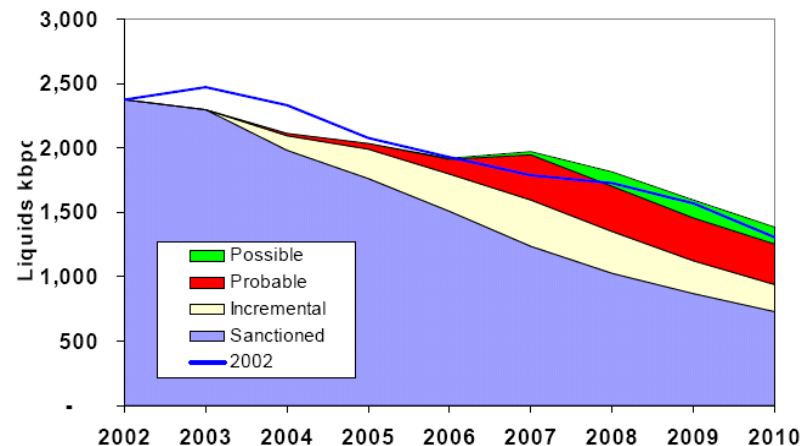
What trends can we identify?

- Liquidity growth of existing sweet futures benchmarks, despite sour supply predominance
- Brent the global physical standard, growing in Asia. Up to 70% of global physical pricing references Brent
- Pricing relevance moving West to East favours seaborne , *not* pipeline US domestic landlocked grades
- Benchmark longevity, decline impacted by deep water extraction technology innovation
- According to UKOOA, UK North Sea production would be below 1.5 mil b/day by now (Now after 2020, or later...?)

Figure 7: UKCS Oil and Gas Production 2008 – 2020
(reflecting the probability of new developments)

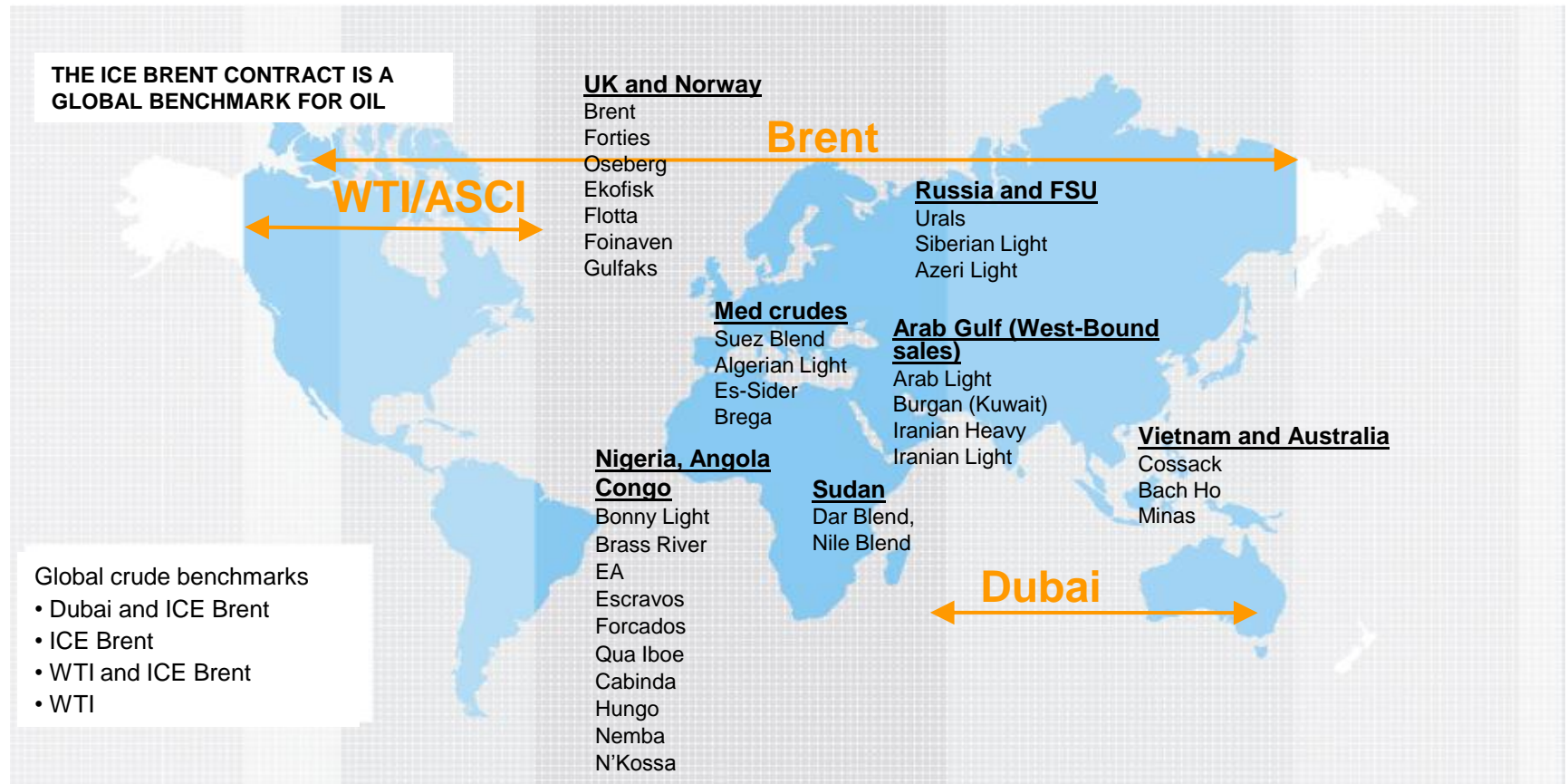


Total Liquids Forecast - 2003 Survey



ICE FUTURES EUROPE:

THE BRENT CRUDE FUTURES CONTRACT: Brent-related pricing worldwide

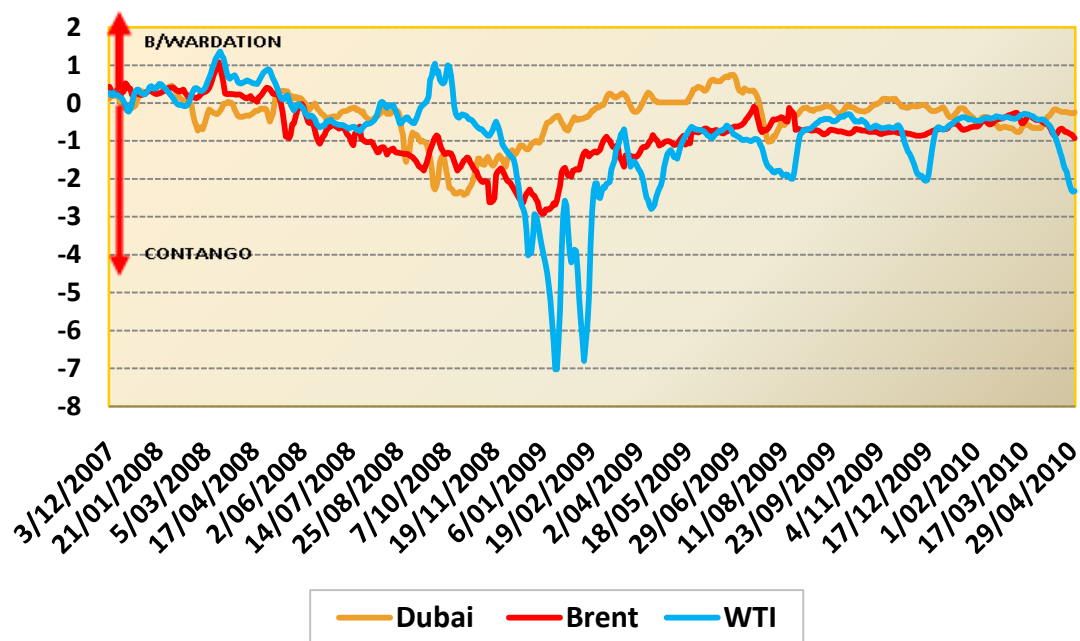


- As much as 70% of the world's traded oil prices directly or indirectly off the Brent complex
- Our contract is the key component of that complex
- Financially-settled against Brent Index, ultimately deliverable via EFP mechanism

GLOBAL SWEET & SOUR BENCHMARKS IN 2008-2010

BENCHMARK BEHAVIOURS

WTI, ICE Brent & Platts Dubai Timespreads



Some 2009 Extremes In Sweet & Sour Pricing

International Benchmarks

- WTI \$11.56/bbl below Brent in January, usually \$1.50/bbl above

Sweet/Sour differentials

- MARS sour \$3 over WTI instead of the usual \$4-5 under

American Benchmarks

- LLS, a gulf sweet crude \$9.90 over WTI, when transport only 1.30/bbl
- Mexican Maya, Heavy Sour was \$20 below WTI mid '08, over WTI in Feb '09
- Put simply, recently more frequent, more extreme, lasting longer, extended down forward curves
- Extreme front-spread volatility
- Likely contribution to Saudi, Kuwaiti, Iraqi migration to ASCI
- 'Good benchmark for Cushing, not even for whole US'

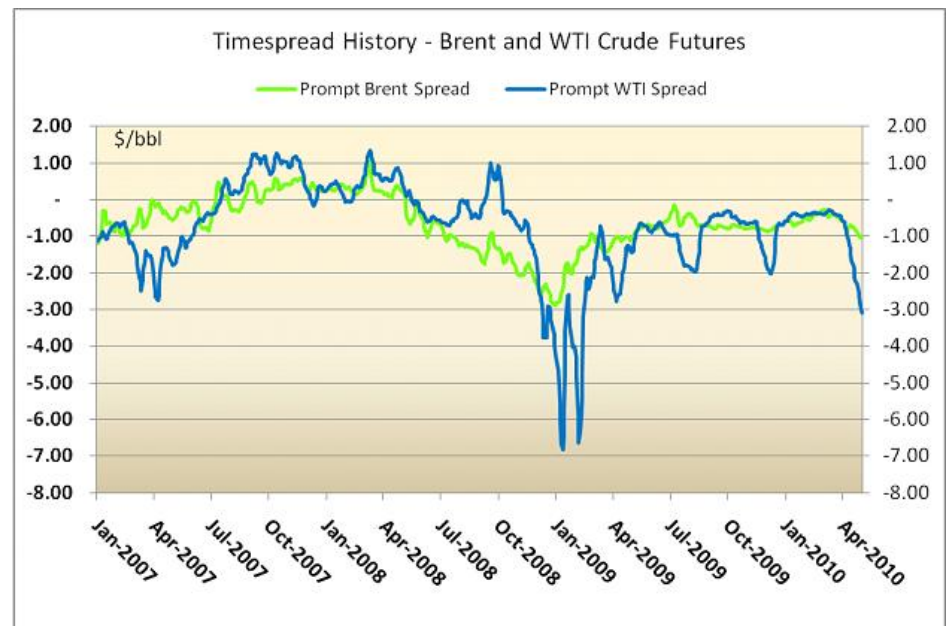
CRUDE BENCHMARK PRICING IN 2009 - 2010

BENCHMARK BEHAVIOURS

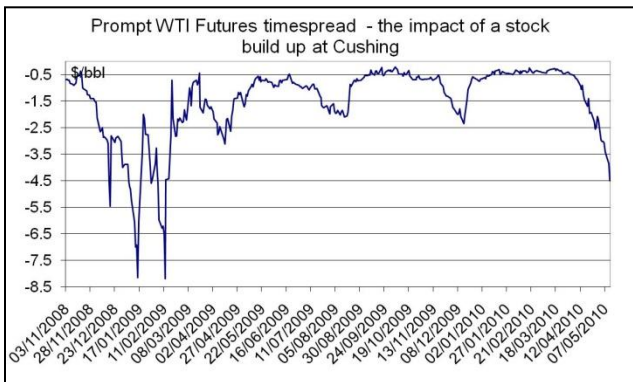
WTI issues raised by commentators:

- Cushing delivery location primarily a pipeline nexus, no proximity to US Gulf refiners
- Self-feeding 'Reinforcing feedback' of local inventory, doubling December – March '09 (30+mil/bbl) to capture contango arbitrage
- One-way 'lock-in' effect of pipelines inward flow N. - Cash & carry arbitrage supply loop
- Extreme volatility of front spreads, pulling front flat prices down
- Depth of contango overall and instability of term structure problematic for all but nimblest traders or those with ample storage
- All this led to WTI decoupling from US & Int'l grades, MARS well above WTI, LLS c. \$10/bbl above, WTI far below Brent – where does that leave differentials and cracks?

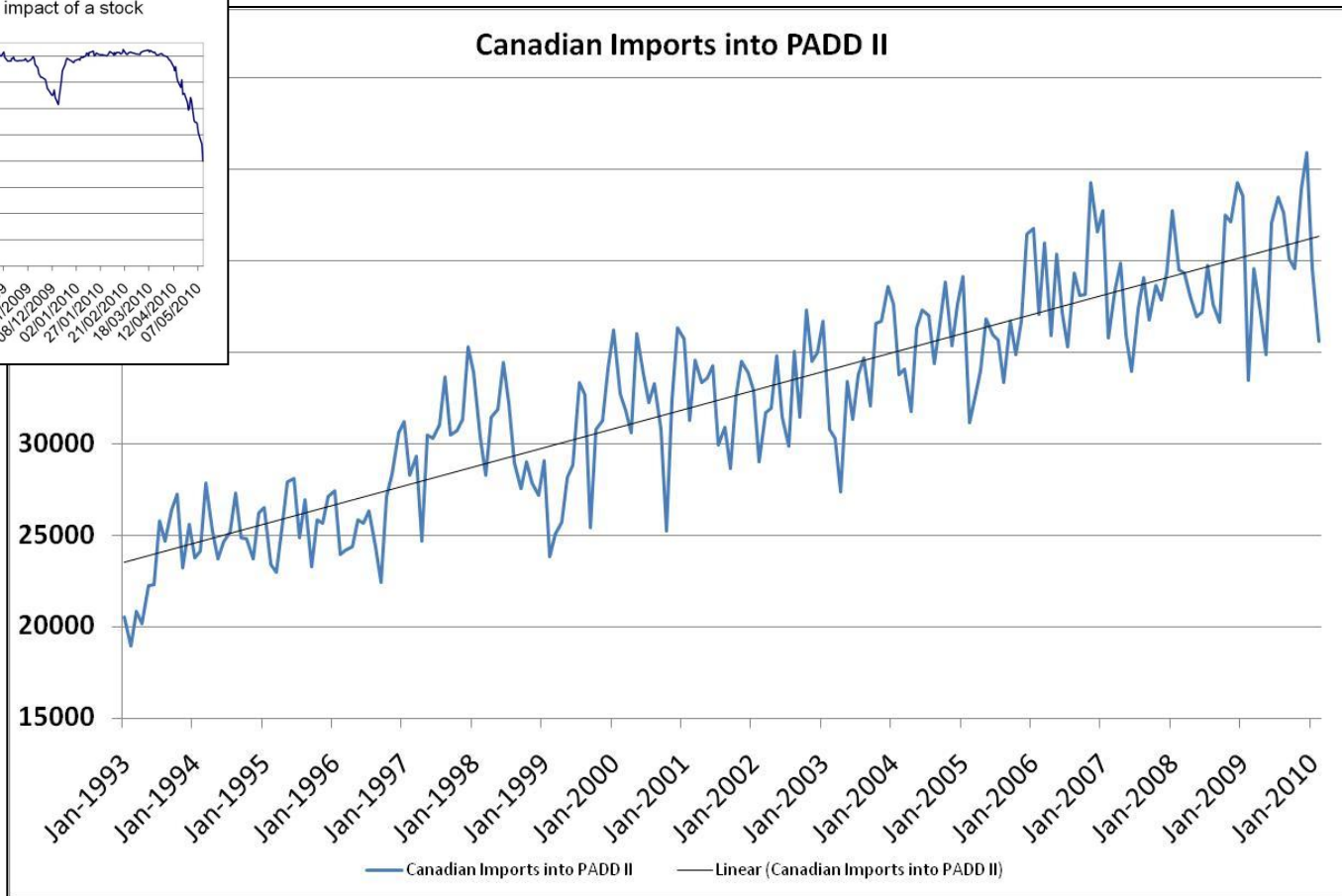
Brent and WTI First spreads 2007-2010 (5-day av.)



US CRUDE FUNDAMENTALS: CANADIAN IMPORTS INCREASING

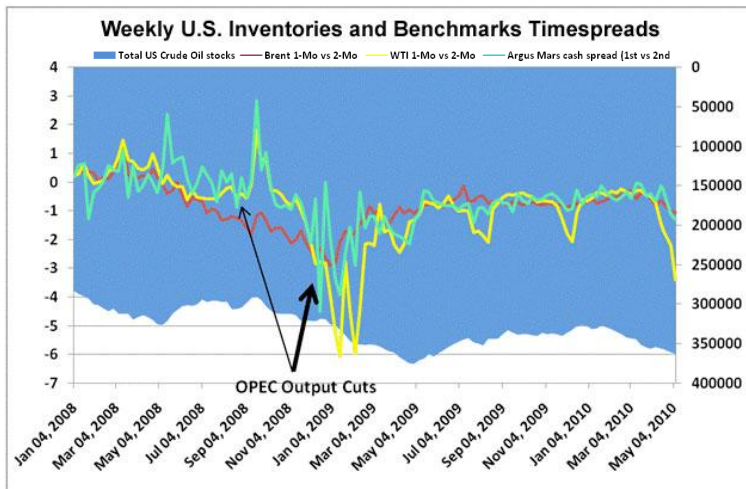


- Increasing Canadian supplies and a lack of export pipelines to the Gulf coast leading to inventory build up in the mid-west and around Cushing
- Localised refinery issues in PADD II can change the structure in WTI
- Pipelines unlikely to be reversed anytime soon?

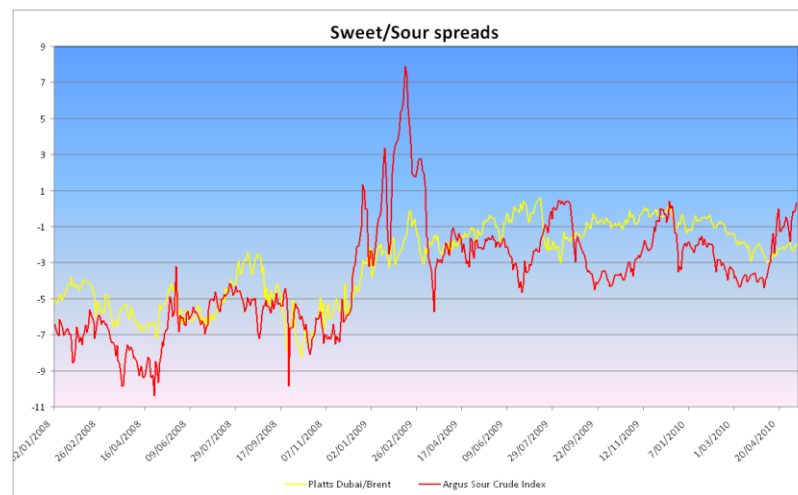
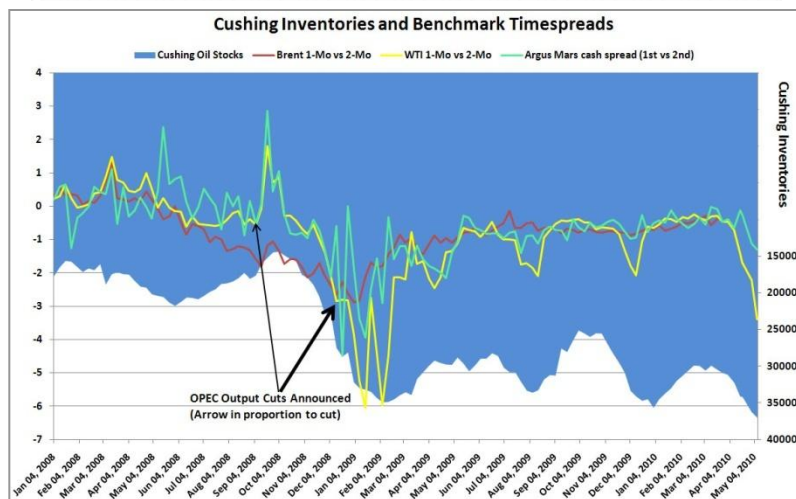


SWEET AND SOUR CRUDE PRICE TRENDS 2008/10

SPREADS, CORRELATIONS AND MARKERS

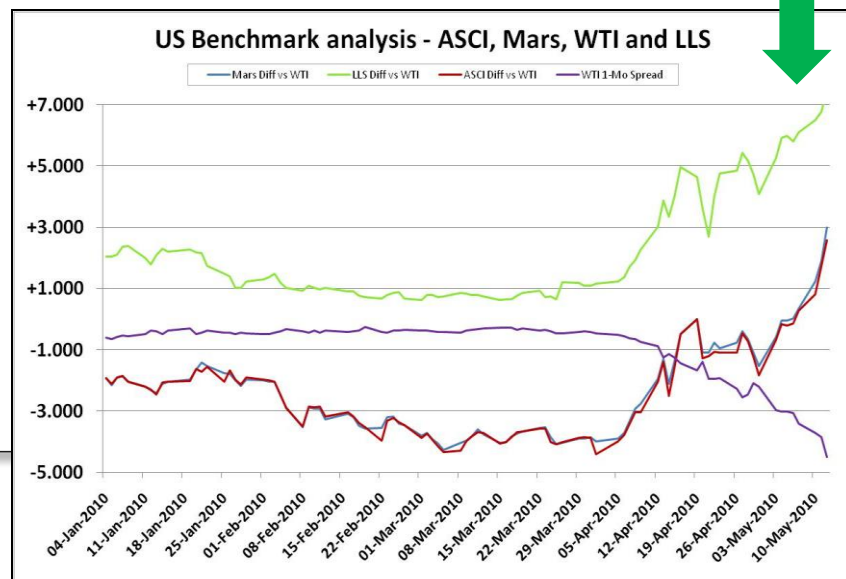
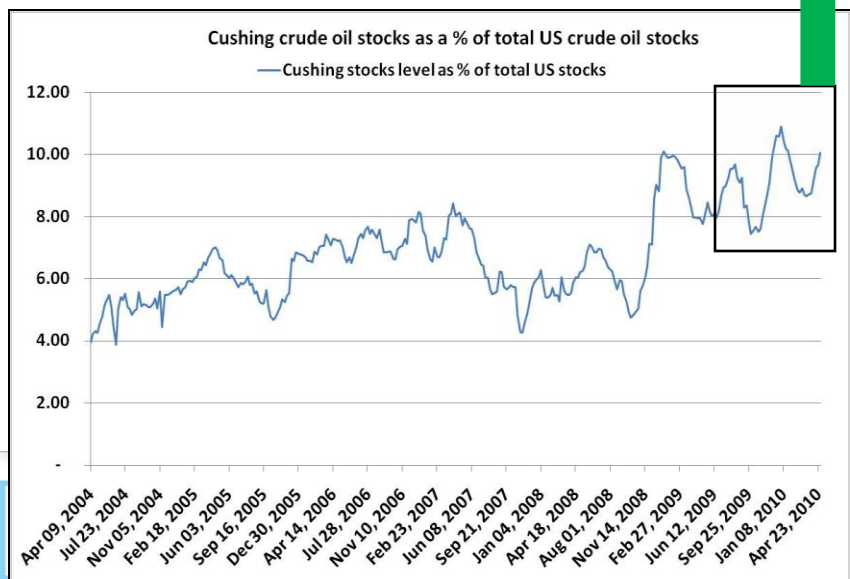
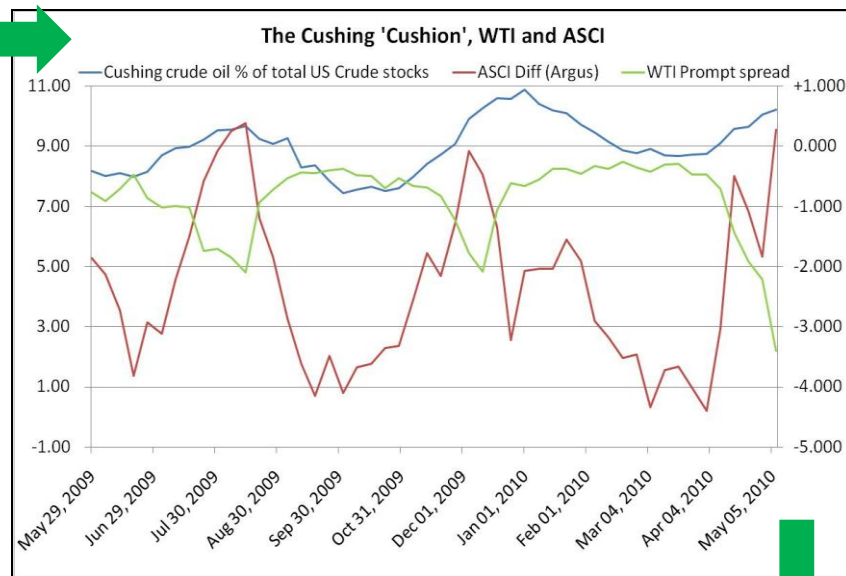
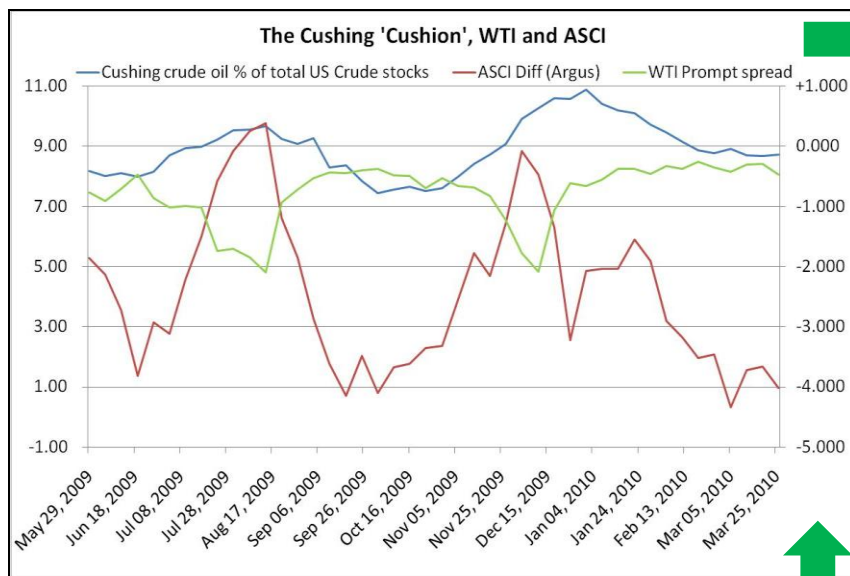


- The US debate over the WTI benchmark
- US Mid-Cont'l pricing versus US Gulf (sour) physical
- Land-locked pricing issues not gone away
- Logic behind Argus Sour Crude Index
- The 'pull' of WTI is clear, so should US Gulf sour differentials, spreads and cracks be driven by inventory at Cushing?
- Is Cushing an efficient proxy for even US conditions?



CUSHING, WTI AND ASCI

SPREADS DIVE, CUSHING INVENTORY BALLOONS, WTI DISLOCATES APRIL/MAY 2010



BENCHMARK INERTIA A POWERFUL FACTOR

- Huge operational effort required to re-write/negotiate contracts – ISDA.
- Instances have to be frequent & extreme to overrule the embedded benchmark benefits
- Liquidity is liquidity is liquidity - critical mass counts for a lot, legging risk
- Market evolved coping strategies, adjusting differentials, hedging/switching to other marks temporarily
- The most embedded benchmarks have the most developed relational and derivative pricing matrices around them, further reinforcing status quo
- Few examples of permanent benchmark or index shifts
- Longer-term, Seaway pipeline or other pipelines may be reversed to flow to US Gulf, relieve stored glut at Cushing or other pipelines extended to flow beyond Cushing to Gulf
- All benchmarks have flaws, but as long as they are useful, (and hugely relatively liquid to the alternatives), players will retain an interest in their survival until something *genuinely* better comes along
- Stark choice: grade/location basis or liquidity risk – chicken & egg for benchmark pioneers, esp. finc'ls

So, Exporters to US can:

- Build in contractual price trigger for switch to new benchmark (like LLS) for duration of price skew, which stays more in line with imported crude prices, or hedge versus alternative e.g. WTI/Brent to compensate, i.e. keep basis, mitigate financial impact
- Or: Keep using WTI but adjust differential to WTI to compensate for unusual differential values
- Or: Move to new (International) benchmark – ASCI

CRUDE BENCHMARK PRICING IN 2010: FINANCIALS

BENCHMARK BEHAVIOURS & ISSUES

WTI issues raised by commentators:

- WTI not tradable outside US - cannot flow elsewhere in arbitrage to establish true global value in light sweet yield terms; impacts status as global marker grade
- Canadian supply likely to grow unless prices crater- still limited outlets
- Brent frequently at premium price 2007 onwards, can flow (Waterborne) W ⇔ E
- Premium for Brent established in LT Forward Curve in 2008

Brent gaining ground in physical *and* financial spheres:

- Brent most reflective of global crude fundamental trends
- ICE Brent worth 1% a month 2000-2010 to diversify/substitute vs. WTI (Negative roll yield on Cushing contango tendency, not spot, return volatility)

ICE Contracts sub-index relative performance (S&P GSCI) 3yrs to Feb 2010

(Source S&P GSCI Index)

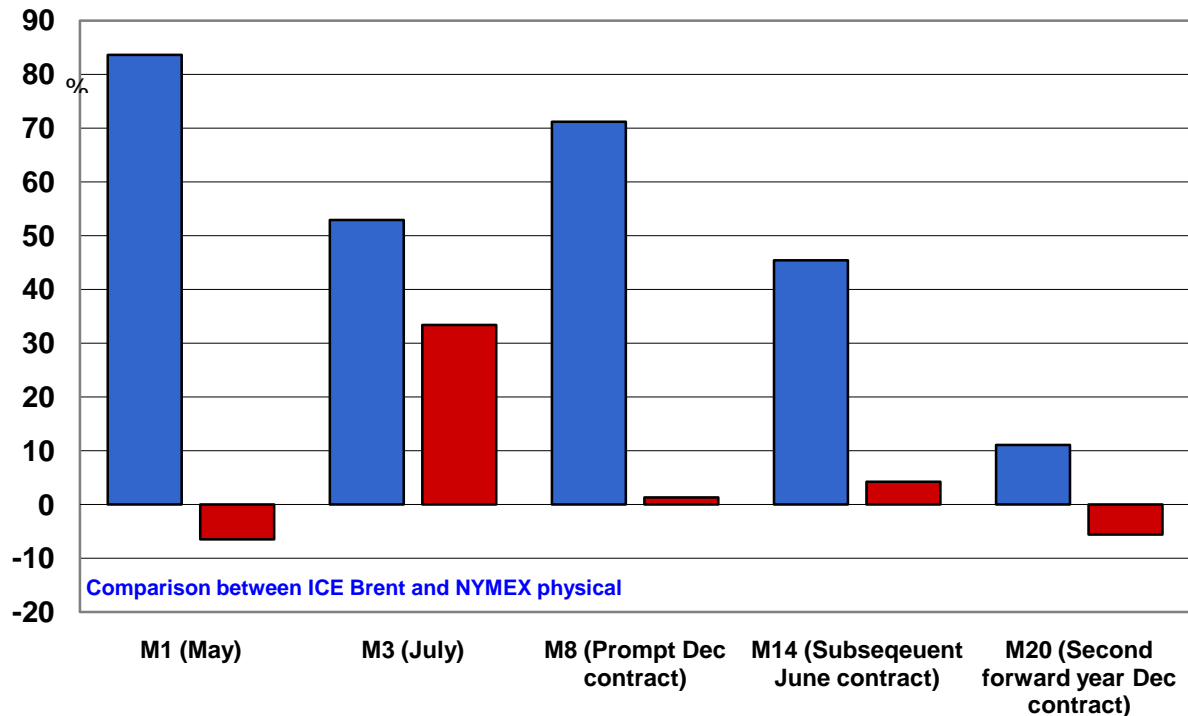
Date	ICE Brent TR	Crude Oil TR	ICE Gasoil TR	Heat TR
Jan 2010 12 Mo	+28.95	+7.15	+23.42	+23.17
Jan 2009 12 Mo	-55.7	-62.43	-43.99	-44.64
Jan 2008 12-Mo	+61.32	+54.29	+61.6	+52.98

SPREAD TRADING & INDEX REPLICATION: BRENT FUTURES

GROWTH IN FORWARD CURVE LIQUIDITY

Open Interest % change in ICE Brent and NYMEX WTI
by tenor - 24 months to April 2010

■ ICE Brent ■ NYMEX WTI



Brent: The *global* crude benchmark

- Arbitrages East and west
- Higher and more stable roll returns than WTI
- Shows longer term spread consistency - roll returns consistently higher
- Draw downs smaller
- Less volatility in roll return, issues around global benchmark status
- Brent Overall OI growth 38% last 24 months, WTI flat

ICE FUTURES: MIGRATION TO BRENT

RECENT QUOTATIONS (2010)

June 18/6/2010: Javier Blas, Financial Times reporting EIA/DOE criticism of WTI

The US Department of Energy has joined the list of critics of West Texas Intermediate, saying the US oil benchmark "does not always exactly follow the broader oil market".

The warning is the first from the US administration and comes after similar concern from the International Energy Agency, the western countries' oil watchdog and after Saudi Arabia, the world's largest oil exporter, dropped WTI as its reference last October. "Temporary discontinuities in WTI relative to the prices of other crude oils occur occasionally," the Energy Information Administration, the analytical arm of the DoE, said in an analysis published this week under the title Keep an Eye on More than WTI.

"Typically, different crude benchmark prices tend to move in the same direction, even during short-term price swings. But recently, WTI has exhibited larger swings than other crudes," it said. The EIA said that last month WTI prices dropped more than other varieties of similar quality, including the North Sea's Brent crude and US-based Louisiana Light Sweet. WTI also rebounded faster. The EIA explained that the price difference between LLS and Brent "varied very little" in the same period.

Traders and analysts have attributed the exaggerated decline and subsequent increase in WTI prices to localised supply conditions at the pipeline hub of Cushing, Oklahoma, the delivery point for the New York Mercantile Exchange WTI contract.

"Storage at Cushing is inaccessible by tanker or barge, and few out-flowing pipelines exist; hence, excess crude oil can be slow to dissipate once a glut develops," the EIA said. "Such a glut was evident this past spring as Cushing inventories reached a new record level of 37.9m barrels."

28/5/2010 : Johannes Benigni, MD for JBC Energy at energy news and pricing agency Platts' crude oil markets conference in London, as reported in 'Energy Risk' Magazine

"As an oiler, you care about benchmarks that reflect physical oil. Right now, WTI is an instrument for the financial players, which is perfectly fine, but for the oilers it is not currently relevant. The Canadians, the Brazilians and the West Africans are using Brent as a reference."

"The nature of benchmark WTI is it has a delivery mechanism in Cushing, Oklahoma, [US]. It means you come again and again to a situation where there are distortions in the marketplace," he added. "There's nothing wrong with WTI – it is reflecting supply and demand, but it is local supply and demand – it is limited."

ICE FUTURES: MIGRATION TO BRENT

RECENT QUOTATIONS (2010)

3/6/2010: PVM (Brokerage) Fundamental Report :

“When the correlation between Brent and the OPEC basket price and WTI and the OPEC basket price is compared, ICE has the upper hand. Whilst the correlation for both is over 99% during “normal” times it has to be said that the OPEC basket price follows the movement in the price of Brent much more closely during periods of abnormality.

“During the period November 2008-April 2009, when tanks at Cushing were overflowing, the correlation was 93% to Brent and fell to 85% to WTI. In April and May this year when WTI once again decoupled from the rest of the market the OPEC basket price showed a 99% correlation to Brent and 92% to WTI. “

June 2010: Tobias Merath, Head of Commodity Research, Credit Suisse, Swiss Derivatives Review:

“Since the distortions in the WTI market mainly stem from developments in the US, WTI prices are less indicative for the state of the global oil market than Brent. In this context we will likely see some shift of trading activity from WTI to Brent.”

22/2/2010 Financial Times’ Chris Flood:

“Iraq yesterday became the third Middle East oil producer to abandon WTI as a benchmark for pricing crude shipments to the US.... the switch, would avoid “variations and instability” in prices.

Concerns that WTI fails to reflect global demand conditions have already prompted both Saudi Arabia and Kuwait to adopt the Argus Crude Sour index, based on a mix of oils from the Gulf of Mexico, as a benchmark for pricing US-bound crude.

Producers, refiners and the IEA have all questioned WTI’s relevance as a global price benchmark because it is based on crude delivered to Cushing, a pipeline hub in the landlocked state of Oklahoma. When crude stocks at Cushing have approached the facility’s storage capacity, WTI has “disconnected” from Brent and other crude oil prices.”

ICE FUTURES: MIGRATION TO BRENT

RECENT QUOTATIONS (2010)

June 2010: Tobias Merath, Head Commodity Research, Credit Suisse, in Swiss Derivatives Review:

"Since the beginning of the year, WTI oil prices have significantly underperformed Brent oil. Inventory developments in the US Midwest are currently distorting WTI prices. Rising inventories in Cushing, Oklahoma, the delivery point for WTI are putting a cap on WTI prices leading to rising costs of carry. For oil market investors, Brent prices are therefore more attractive. Holders of WTI oil have not only seen an underperformance versus other oil categories – they also have to bear the costs of carry which – under current market conditions – subtract an additional 6% of total performance every month."

6/1/2010: S&P GSCI Index editorial:

"Brent crude ended the decade as the second best Energy sector performer with an S&P GSCI Brent Crude Index cumulative total return of 262.39%, which was just behind the 280.89% gain for the S&P GSCI Gasoil Index."

Both Brent crude spot futures and WTI crude oil spot futures increased about 211% for the decade, but more recently extreme contango conditions took a greater toll on the world's most widely traded commodity resulting in a gain of only 132.48% for the S&P GSCI Crude Oil Index since 1999."

2/2010: Olivier Jakob (Petromatix), Swiss-based consultant:

"Both on a fundamental and on a technical basis (index rebalancing) we would expect to see more flows going from WTI to Brent in the second part of 2010."

"We would not be surprised to see a few commodity indices rebalancing for 2011 from WTI to Brent and from heating oil into ICE gas oil given that those two commodities have enough liquidity"

INDICES & ENERGIES – PERFORMANCE-CRITICAL

- Why oil is critical to most indices performance
- Brent and Gasoil lead energy sub-indices (S&P GSCI)
- Our contracts complement performance-oriented active indices for new vehicles and instruments - better performers on roll return, new or emerging contract areas

ICE Contracts sub-index recent relative performance (S&P GSCI) 10yrs to Jan 2010

(Source S&P GSCI Index)

1/2000 - 1/2010	ICE Brent	Crude Oil	ICE Gasoil	Heat
Spot Return	+210.73	+211.02	+185.94	+206.94
Total Return (TR)	+262.39	+132.48	+280.89	+189.9
TR-Spot (Roll Return)	+51.66	-78.54	+94.95	-17.94

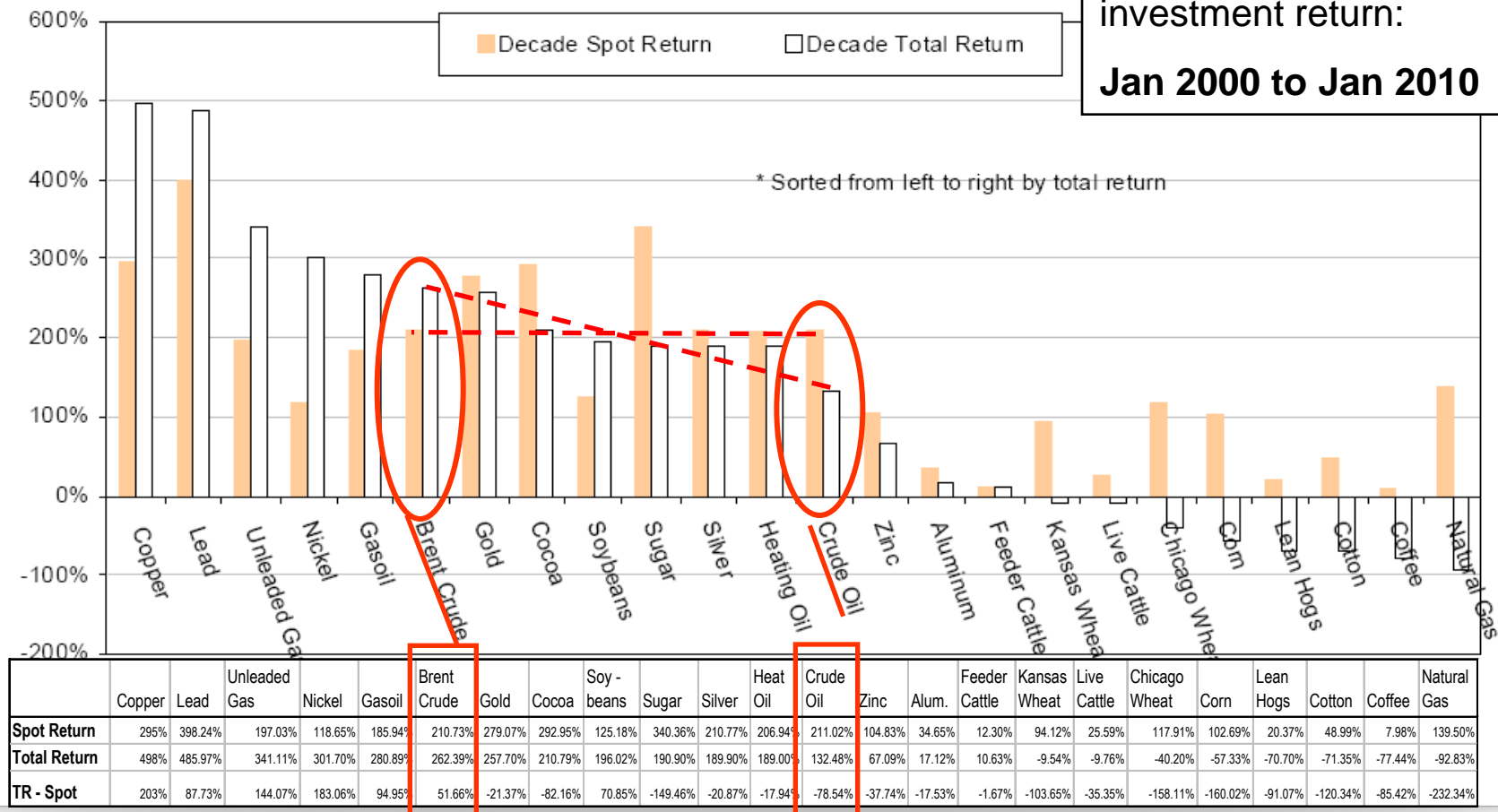
- **Relative contributions - First and second generation indices**
- GSCI chart follows - Energies to left, etc, and look at which ones, twilight for WTI

A DECADE OF CUSHING STORAGE/CONTANGO CORRELATION

S&P GSCI Component TR and TR Less Spot Return: The 2000-2009 Decade

GSCI component total return and roll + investment return:

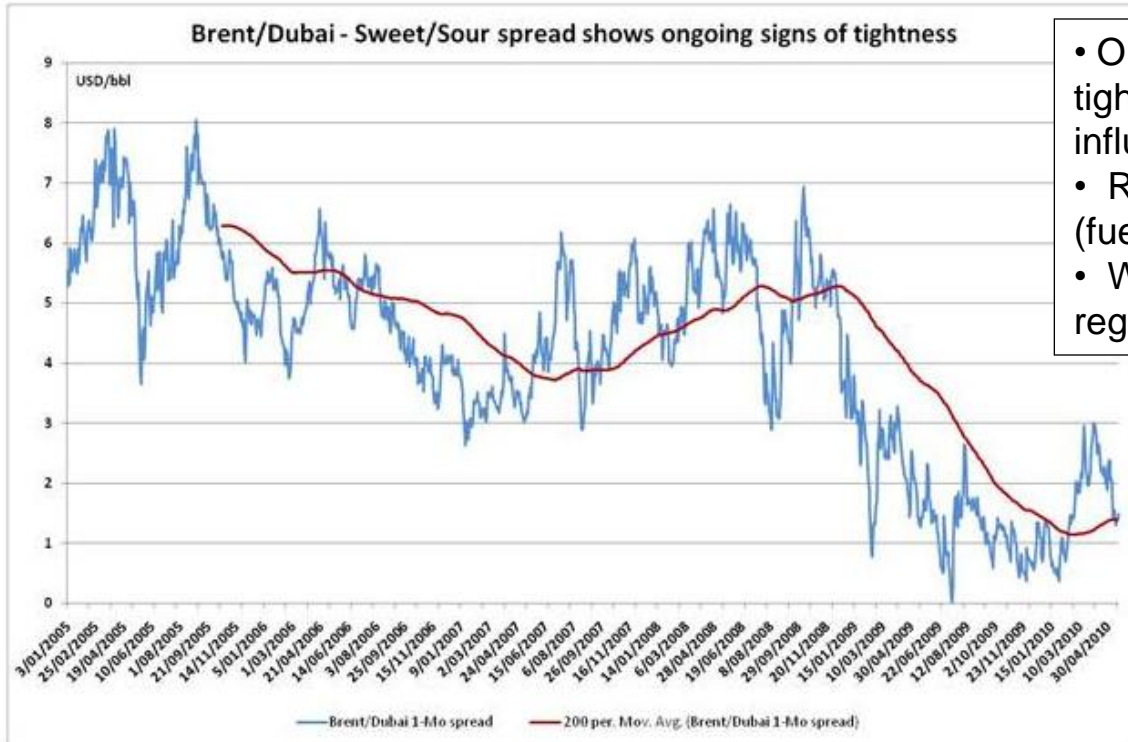
Jan 2000 to Jan 2010



PLATTS DUBAI: THE ASIAN SOUR CRUDE BENCHMARK

- Minimum of 10M/bbl daily pricing from Dubai complex. Most Arab Gulf crude heads east
- Many Middle East producers sell on an OSP basis mostly versus Platts Dubai / Oman for Asia-Pacific destinations

The premium of sweet crude over sour narrows:



- OPEC 4.2 mil/bbl cut and rollover has tightened sweet/sour spreads, and influenced cracks
- Rising Asian (Chinese) demand for (fuel) oil supports sour crude demand
- What kind of Role beckons for a regional or global sour benchmark?

PLATTS DUBAI: AN EVOLVING MARKET?

THE ICE BRENT CONTRACT IS A
GLOBAL BENCHMARK FOR OIL

Brent

Crucial for Top Three OPEC producers' Asia-Pacific crude pricing

Saudi Arabia

Arab Superlight
Berri (Extra Light)
Arab Light
Arab Medium
Arab Heavy
Output 8.15 mil b/d

Kuwait

Burgan (Kuwait)
Output 2.22 mil b/d

Iran

Arab Superlight
Berri (Extra Light)
Arab Light
Arab Medium
Arab Heavy
Output 3.36-mi b/d

Asia-Pacific crude pricing

- OTC Dubai
- OTC Oman
- Brent/Dubai

Dubai

- Most of the world's traded oil prices directly or indirectly off the Brent complex
- Our contract is the key component of that complex
- Financially-settled against Brent Index, ultimately deliverable via EFP mechanism

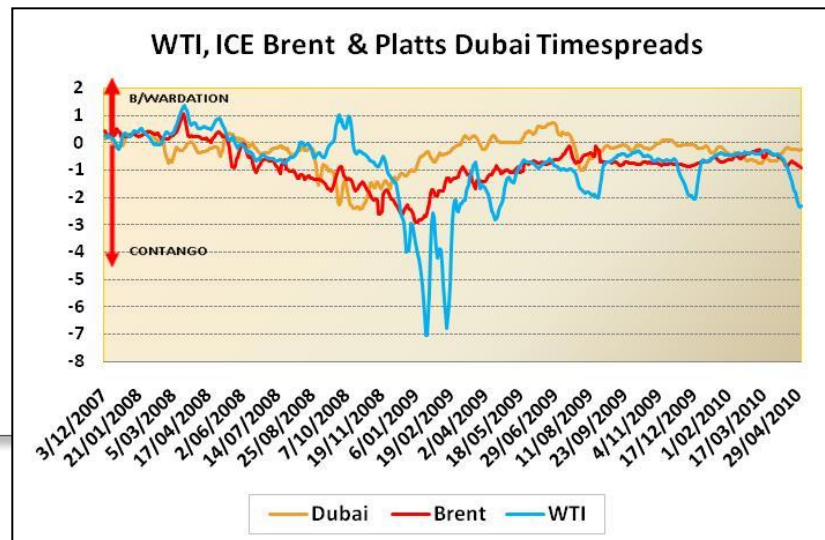
PLATTS DUBAI: BENCHMARK CHARACTERISTICS

- Representative of global sour crudes generally – see graphic
- Mid-East produced Dubai, Oman, Upper Zakum
- Assessment grade bolt-ons enhanced sell-side diversification, liquidity, reduce impact of NOC destination limitation
- NOC/ OSP system evolved in parallel with wider market-based pricing - NOC trends suggest little immediate evolution
- Few physical trading intermediaries for spot liquidity, relatively narrow trading community at ease with system
- Asia traditionally less open to futures - based trading/pricing

PLATTS DUBAI: AN EVOLVING MARKET?

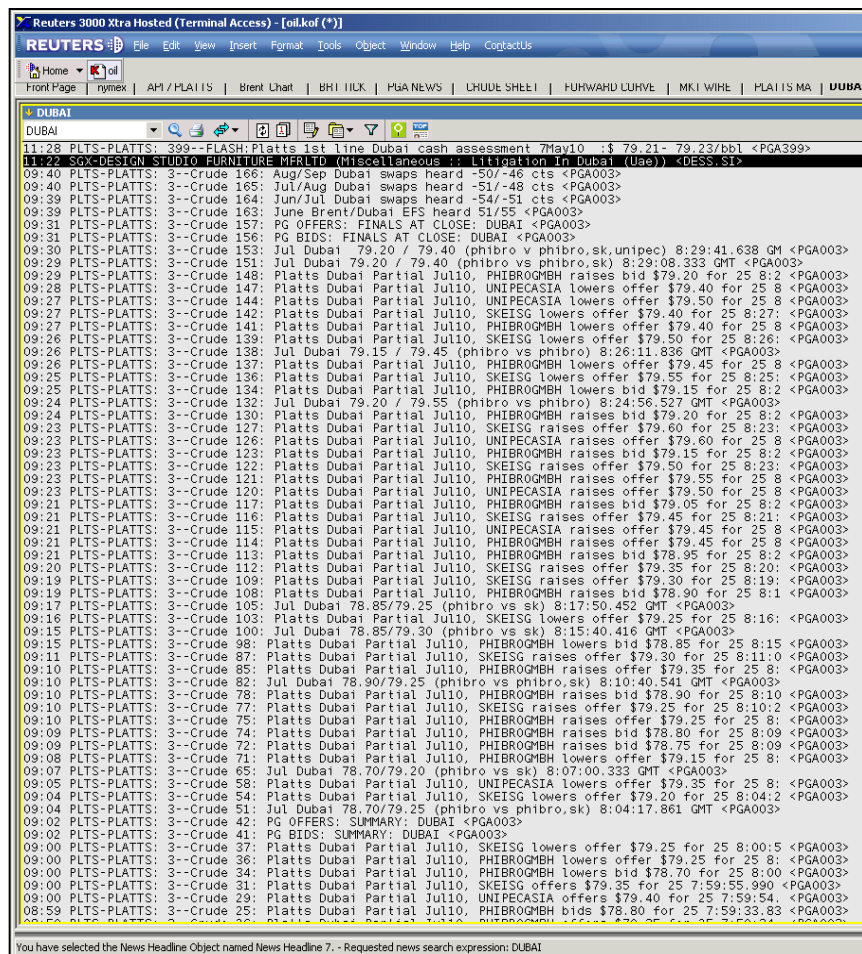
Platts Dubai/Oman pricing:

- OSPs use multiple factors to establish differentials to key price elements
- 'Dubai' benchmark has been modified to include Oman and Upper Zakum fwd physical
- Preference for swaps - Dubai flat price/ I/M swaps help define forward curve, part of physical assessment pricing with Dubai partials
- Assessments use Dubai swaps +/- Dubai/Oman spread and Oman spot diff depending on whether going for partials only (Dubai) or Oman
- Sweet/sour Brent/Dubai spread markets anchor outrights globally 24/7
- Pragmatism and inertia are powerful factors here in benchmarks
- Dubai flat price and spreads predictable/robust relative pricing behaviours on economic yields and fundamentals. Further assessment innovation possible as necessary

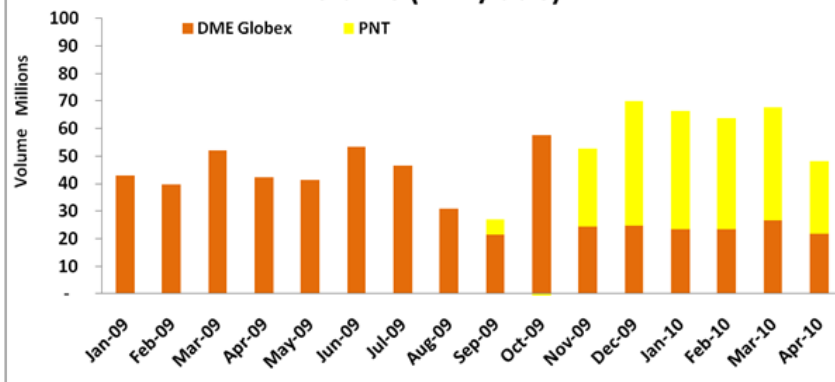


PLATTS DUBAI: PRICING ROBUSTNESS, BENCHMARK SUSTAINABILITY

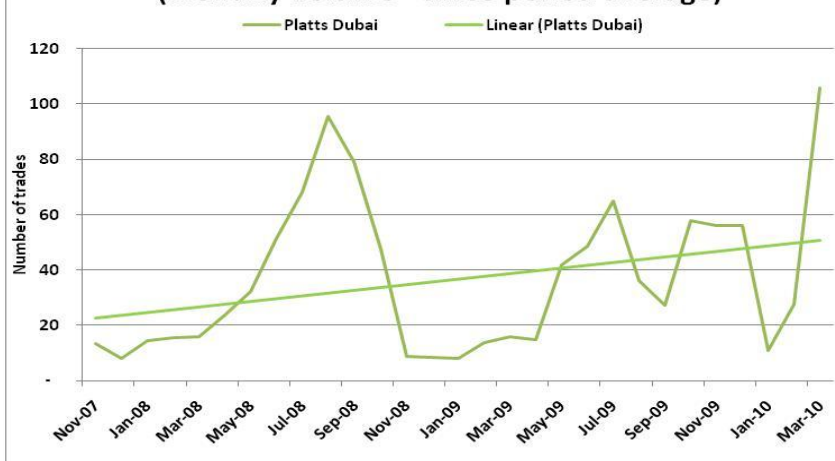
Platts Dubai E-Window – Multiple *named* bids, offers and trade for physical in real-time



DME Oman future (Globex/PNT) monthly total volume (MM/bbls)



Platts Dubai (spot) trades 2007 to 2010 (Apr)
(monthly volume - three period average)



ESPO: PROMISING NEWCOMER

Eastern Siberian Pacific Ocean Pipeline



ESPO Highlights:

- ESPO similar to AG Oman/Qatar Marine crudes though sweeter
- C. 4.04-mil tonnes (320,000 b/d) of ESPO scheduled for loading in Q3 2010, up from 3.95-mil tonnes in Q2 2010.
- Main sellers so far have been Rosneft, Surgutneftegaz, TNK-BP and Gazprom (all ex Kozmino) to a variety of Asian refiners
- Platts and Argus list ESPO as a diff to Dubai, flat price and diff to Dated Brent

Benefits for a refiner when trading ESPO

- Freight – 3 to 7 days to ship crude from Kozmino to NE Asia – c.f. 2 weeks from AG.

Crude	API °	Sulphur (%)
ESPO Blend	34.7	0.6
Oman	32.95	1.14
Qatar Marine	33.8	1.84
Dubai	30.4	2.13
Arab Light	33	1.83
Mars	29.2	1.94

Example of a loading programme

ESPO loading program from Kozmino*

Date Size Supplier Buyer Vessel Price

Dec 27-29	100k	Rosneft IPP	Dec Dubai	+	\$0.5
Jan 1-2	100k	TNK-BP	Trafigura Libya	Jan Dubai	-\$0.55
Jan 4-5	100k	Surgutneftegaz	Gunvor Ashahda		
Jan 10-11	100k	Surgutneftegaz	Gunvor Pacific Energy		
Jan 15-16	100k	Rosneft IPP	OY Moscow University	Jan Dubai	-\$
Jan 18-19	100k	Rosneft IPP	OY Ashahda	Jan Dubai	-\$2.1
Jan 21-22	100k	Rosneft IPP	OY Atlantic Explorer	Jan Dubai	-\$2
Jan 24-25	100k	Rosneft IPP	OY Sky Lady	Jan Dubai	-\$1.16
Jan 27-28	100k	Rosneft IPP	OY Bunga Kelana	7 Jan Dubai	-\$0.95
Jan 30-31	100k	Gazprom Neft	Mitsubishi KWK Esteem	Jan Dubai	-\$0.75 (CIF North Asia basis)
Feb 2-3	100k	Surgutneftegaz	Gunvor		
Feb 5-6	100k	TNK-BP	BP British TBN	Feb Dubai	-\$2
Feb 8-9	100k	Rosneft	Mitsubishi Torm Gudrun	Feb Dubai	-\$1.3
Feb 10-11	100k	Surgutneftegaz	Gunvor Bunga Kelana	4	
Feb 12-13	100k	Rosneft	Crudex Atlas Explorer	Feb Dubai	-\$1.25
Feb 15-16	100k	Rosneft	Vitol Bunga Kelana	4 Feb Dubai	+\$0.02
Feb 18-19	100k	Rosneft	Petronas Oasis River	Feb Dubai	+\$0.2
Feb 21-22	100k	Rosneft	Crudex	Feb Dubai	+\$0.25
Feb 24-25	100k	TNK-BP	BP Castor Voyager	Feb Dubai	+\$0.80
Feb 27-28	100k	Gazprom Neft	Mitsubishi Maersk Phoenix	Feb Dubai	+\$1.10 (CIF North Asia basis)
Mar 1-2	100k	Rosneft	Crudex Ruby	Mar Dubai	+\$0.29

ICE FUTURES EUROPE: GLOBAL REFINED PRODUCT LEADER

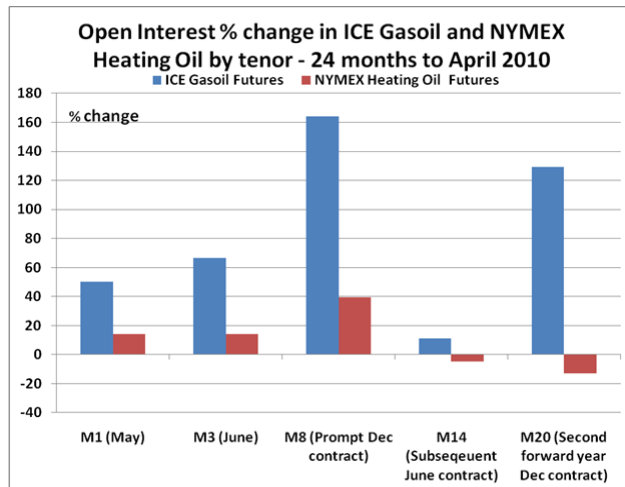
THE ICE GASOIL FUTURES CONTRACT

- The ICE Gasoil contract is the key European oil products benchmark
- ICE Gasoil is a growing global benchmark for all heating oil, flowing east and west
- All European middle distillates products are priced at a differential to ICE Gasoil



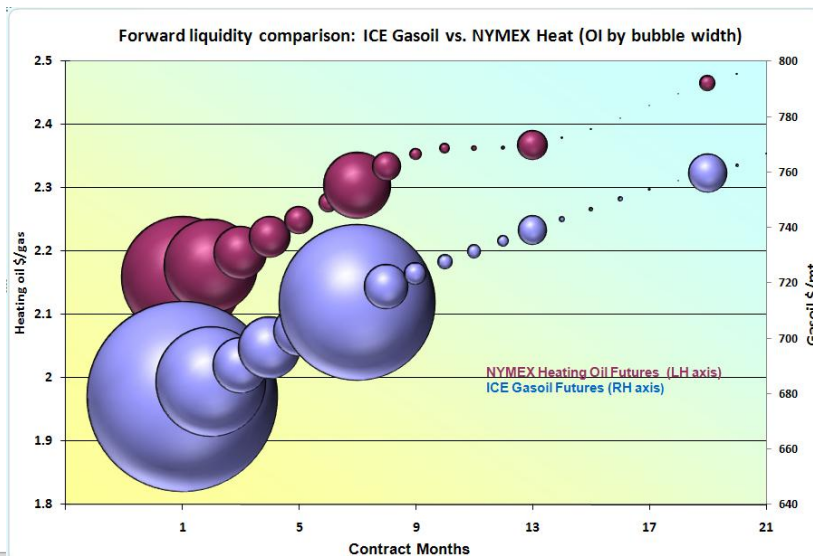
SPREAD TRADING & INDEX REPLICATION: GASOIL FUTURES

GROWTH IN FORWARD CURVE LIQUIDITY

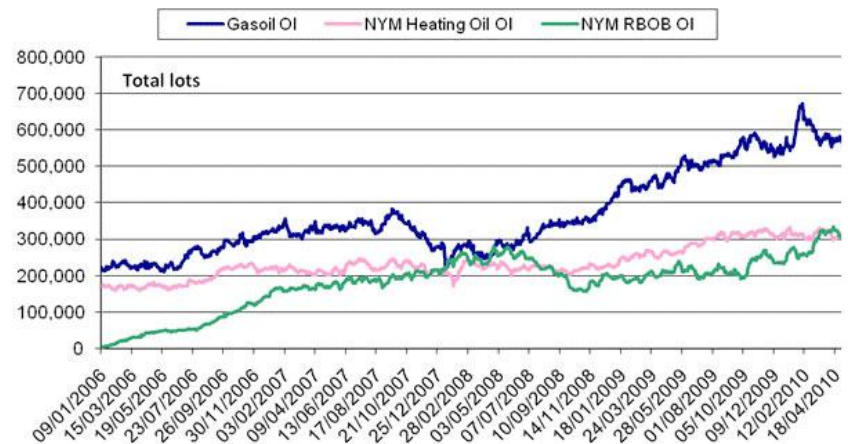


Gasoil is a global refined product leader:

- Pricing flows East & West
- Larger than Gasoline and Heat put together
- OI grew 128% last 24 months vs. 46.3%
- Superior roll returns
- Global status growing following move to 0.1% sulphur
- Liquidity extending faster down curve: crude- equivalent spread liquidity @ 500 lots
- Fastest growing major oil contract, underlies global distillate market



Gasoil Global Refined Products leader



ICE FUTURES EMERGING GIANTS

Emerging markets:

Natural Gas (UK)

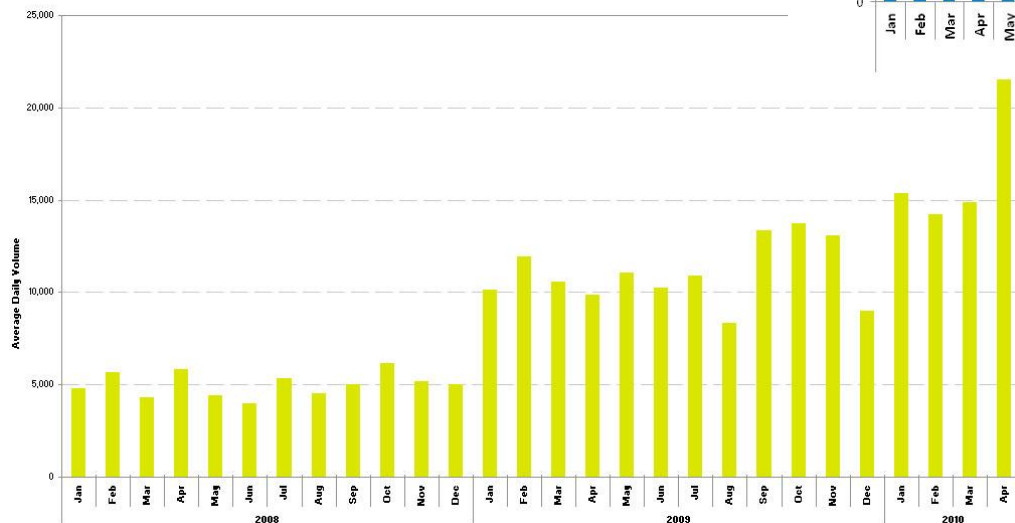
Coal

Emissions

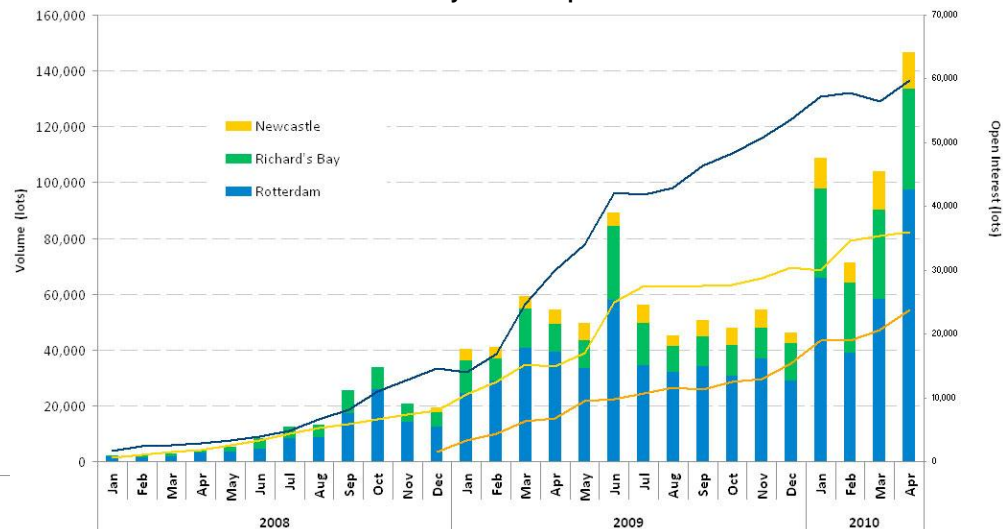
OTC cleared oil

New contracts - TTF Dutch Gas

UK Nat Gas ADV



Coal Monthly Volume Open Interest



CONCLUSION: MARKET VIEWS – WHAT ASKING US TO CONSIDER?

- Normal benchmark requirements - liquidity, longevity, relevance
 - Looking for liquid and robust relative pricing relationships
 - Correlations that follow economic logic
 - Consumption and production emphasis shifting
 - Need to assess each on a case-by-case basis
 - Is WTI serving markets well?
-
- Summary
 - Q&A