

Crude Oil and Refined Products Outlook

“THE OUTLOOK”

A 20-year forecast of crude oil and refined products prices at the major refining centers of North America, Europe and Asia.



KEY FEATURES

- A total of 16 “marker” crude oils in base subscription.
- A full slate of refined products from refineries in each region.
- Supply/demand balances and analyses of key price drivers.
- Assessments of refinery expansions/additions and other relevant industry developments, including changes in product specs.
- Designed to provide an independent, credible basis for evaluating expansion and grass root projects, ventures, commercial contracts, and acquisitions.
- Prepared by industry experts with decades of experience providing economic assessments for owners and lenders.
- Incorporates TM&C expertise used to establish the relative crude values published by *Platts Oilgram* in several worldwide publications.

BACKGROUND

Turner, Mason & Company (TM&C) (www.turnermason.com) provides consulting services to a variety of international clients:

- Integrated oil companies;
- Independent refining, marketing and chemical companies;
- Crude oil producers;
- Financial institutions and individual and institutional investors;
- Oil pricing services;
- Engineering and technology companies;
- Government agencies;
- Utilities; and
- Petroleum industry associations, organizations and suppliers.



Since 1971, TM&C has prepared forecasts and analyses of crude and refined product prices for its own use and for clients. These have been used in industry studies, strategic planning, acquisition evaluation of refineries and other downstream assets, financing reviews, and independent engineering reports.

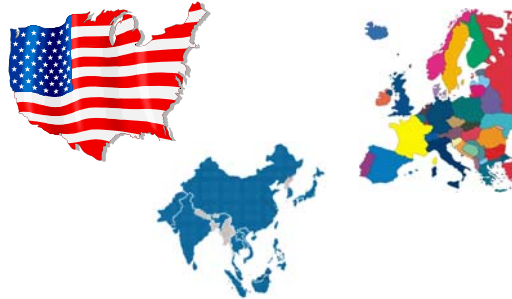


Prior to 2006, TM&C forecasts and analyses were not available as separate products or to clients outside of our normal consulting practice. The decision to offer **THE OUTLOOK** on a subscription basis resulted from requests from past and current clients and came after careful consideration of the products to be offered and the expected use of such products.

WORLDWIDE COVERAGE

The following major refining centers are covered:

- U.S. Gulf Coast
- New York Harbor
- U.S. Mid-Continent
- U.S. West Coast
- Northwest Europe
- The Mediterranean
- Singapore



CRUDE OILS AND REFINED PRODUCTS INCLUDED

Prices for relevant benchmark crudes are forecast, in each refining center, including:

WTI	Brent	Canadian Mixed Light Sour
LLS	Maya	Western Canadian Select
WTS	Arab Light	Basrah Light
Mars	Arab Medium	Urals
ANS	Arab Heavy	Dubai
Kern River		

THE OUTLOOK also provides prices for refined products* covering the entire yield slate from full conversion refineries in each region, including:

Gasolines	Naphthas	Natural Gasoline
Jet Fuel	Light Cycle Oil	Aromatics
Heating Oil	VGO	Propylene
Diesels	Propane	Petroleum Coke
No. 6 Fuel Oil	Normal Butane	Asphalt
Bunker Fuel Oil	Isobutane	Sulfur
Natural Gas		Ethanol

* Includes multiple grades of several products as applicable in each region.

EASY, RELIABLE ACCESS

Subscribers to **THE OUTLOOK** can download data in MS Excel format and the detailed industry analysis in Adobe Acrobat format.

SUBSCRIBERS

- Crude oil producers
- Refiners
- Marketers
- Project sponsors
- Energy lenders and other sources of financing
- Contractors
- Other petroleum industry stakeholders

USES

THE OUTLOOK is designed for use in:

- Detailed evaluation of upstream and downstream capital projects;
- Commercial arrangements such as crude oil contracts, processing/tolling agreements, trades, swaps, and hedging;
- Joint venture or partnership analyses;
- Acquisitions of petroleum assets or businesses;
- Debt service analysis for asset or project financings; and
- Other situations requiring independent forecasts of petroleum prices and margins.



METHODOLOGY

THE OUTLOOK is prepared using the methodologies employed by TM&C in its international consulting practice for many years. Overall macro-economic factors and assumptions represent the prevailing view of leading experts in these matters as relied upon by energy lenders and economic forecasters. TM&C uses these to analyze supply and demand patterns for crude oils and refined products, refining developments and government policy changes. Crude oil and refined product pricing relationships are tested using the firm's worldwide refinery modeling expertise as featured in various *Platts Oilgram* publications. NYMEX and IPE forward curves are also analyzed.

EXPERT PANEL

A panel of outside experts provides a sounding board for TM&C methodologies and assumptions. The panel includes executives from the oil industry, the financial community and international oil pricing services. Participation on the panel does not imply endorsement of **THE OUTLOOK**.

Members of the expert panel include:

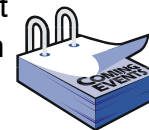
- Tom Kloza, Chief Oil Analyst, Oil Price Information Service (OPIS)
- Lynn D. Westfall, Senior Vice President and Chief Economist, Tesoro Petroleum Corporation
- Bob Funk, Vice President of Planning (retired), CITGO Petroleum Corporation

CUSTOMIZABLE CONTENTS AND SUPPORT

Additional crude oils, intermediate feedstocks and products plus other extensions of **THE OUTLOOK** are available to subscribers for an additional charge outside the basic package.

PUBLICATION SCHEDULE

THE OUTLOOK is published semi-annually. The next two installments will be published in January/February and July/August 2010. When industry developments warrant, interim updates will be provided.



SPECIAL REPORTS

Special reports on subjects such as, Canadian Oil Sands and Latin America are published regularly. These reports are available as part of **THE OUTLOOK** or for individual subscriptions.

MORE INFORMATION AND PRICING

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