

Outline: EIA oil data on Wall Street, the UBS case

- ◆ Part A – Why we care
 - What we use the data for
 - Fundamentals more than anything else push oil prices around
 - What's even scarcer than oil is good timely data

- ◆ Part B – Quibbles
 - Year-over-year comparisons, growth rates or levels
 - “Revisions”
 - Filling-in-the-blanks

- ◆ Part C – I wish
 - Weekly crude oil imports by source
 - Inclusion of other federal stats driving oil demand

Running debate: What causes high oil prices?

Speculators?

- ◆ *"There is an orgy of speculation in the energy market... I don't understand the current price relative to the fundamentals in today's markets"* Senator Byron Dorgan, North Dakota (4/3/08)
- ◆ *"There is no relationship between fundamentals today and the price... there is a mismatch and anyone who tells you otherwise is wrong"* Ali Al-Naimi, Saudi Oil Minister (1/7/08)
- ◆ *"Speculators have driven oil prices to record highs rather than any supply shortage"* OPEC Secretary-General Abdullah al-Badri (1/12/08)
- ◆ *"The price seems to be driven by some speculation and also has a political premium in it, rather than actually some of the fundamental drivers"* Peter Voser, CFO Shell (10/24/07)

Well which is it?

Or Fundamentals?

- ◆ *"little evidence" that speculators are systematically driving up crude oil prices"*
J. Harris, Chief Economist US Commodity Futures Trading Commission (4/3/08)
- ◆ *"Given the relative stable makeup of participants and their positions in the markets and the absence of evidence that speculation has caused oil price changes, it appears that fundamentals provide the best explanation for crude oil price increases"*J. Harris, Chief Economist US Commodity Futures Trading Commission (4/3/08)
- ◆ *"The market fixes the price of oil"*Ali Al-Naimi, Saudi Oil Minister (1/7/08)
- ◆ *"In 2003, moves above \$30/barrel were widely cited as speculative and irrational. Now they are seen to reflect the increasing cost of accessing and developing reserves. If it was a speculative push in prices, the speculators were right."*IEA Monthly Oil Market Report (3/11/08)

How fundamentals help: Price forecast + Sensitivity

	Q1			Q2			Q3			Q4			2008	
	Stocks* average Level	Price	Time- Spread*	Stocks	Price	Time- Spread	Stocks	Price	Time- Spread	Stocks	Price	Time- Spread	Price	Time- Spread
Bearish (adding the largest inventory builds this decade)	238	\$ 82.00	\$ 0.30	266	\$ 68.00	\$ (5.50)	264	\$ 69.00	\$ (5.00)	269	\$ 67.00	\$ (6.20)	\$ 72.00	\$ (4.10)
BASE CASE	221	\$ 90.00	\$ 3.90	234	\$ 82.00	\$ 1.10	226	\$ 85.00	\$ 2.70	225	\$ 83.00	\$ 2.90	\$ 85.00	\$ 2.65
Bullish (adding the smallest inventory builds this decade)	214	\$ 94.00	\$ 5.40	216	\$ 91.00	\$ 4.80	200	\$ 99.00	\$ 8.20	192	\$ 103.00	\$ 9.80	\$ 97.00	\$ 7.05

* Time-spread is the difference between the spot futures contract price and the price of the 2-year deferred futures contract: A negatie value means futures are in contango; positive = backwardation

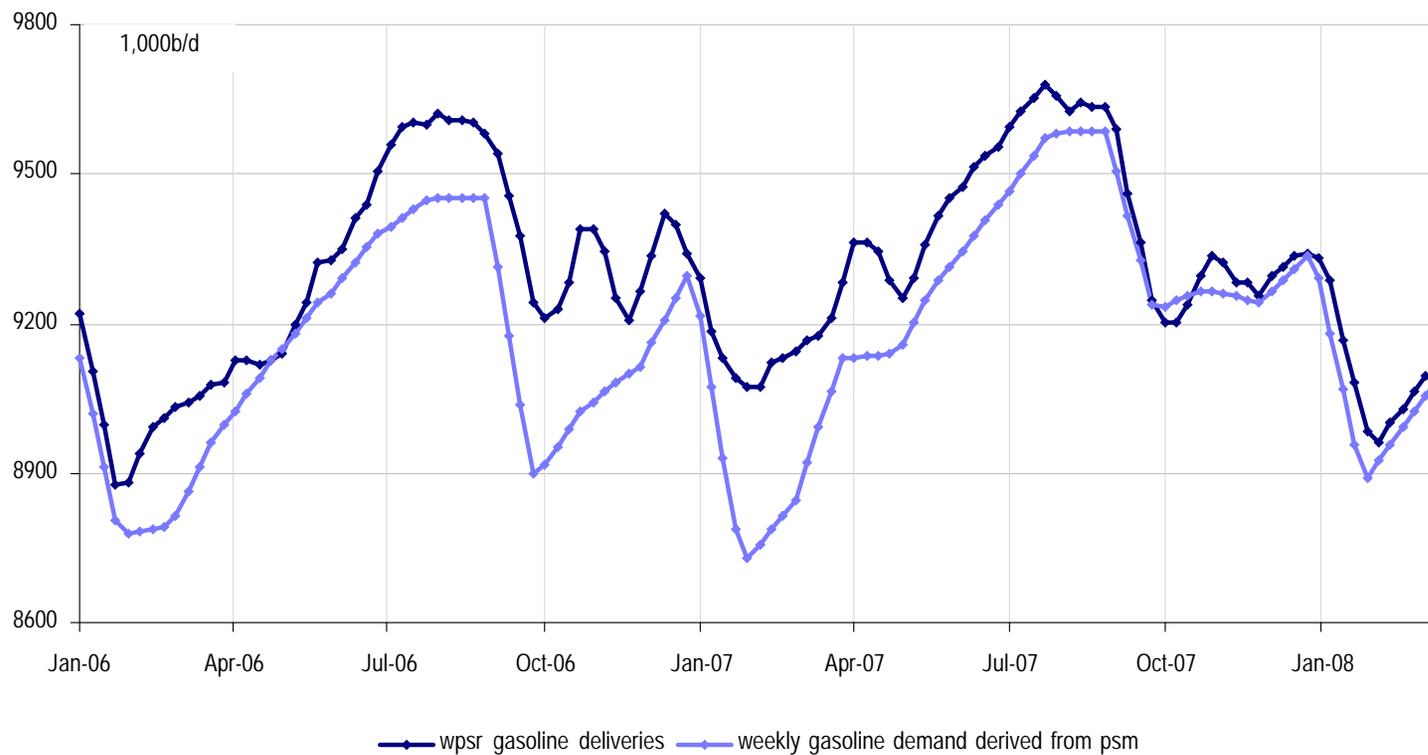
Source: UBS



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Measures of US oil demand: Value in the WPSR

◆ Plotting volume tells me little (e.g. weekly gasoline demand).



Source: EIA and UBS



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Year over year growth

- ◆ Key question: How fast is demand changing?

	Base 3/28/08		Year over Year Growth			
	EIA/UBS kbd	%	EIA kbd	UBS		
				%	kbd	
Gasoline	9162	0.0%	-2	-1.3%	-123	
Jet Fuel	1613	3.7%	57	-0.8%	-13	
Distillate Fu	4205	-3.1%	-133	-4.3%	-189	
Residual Fu	612	-20.4%	-157	-22.9%	-182	
Propane	1372	5.0%	65	1.0%	13	
Other	3319	-3.0%	-103	-5.7%	-200	
Total	20283	-1.3%	-273	-3.3%	-692	

Source: EIA and UBS

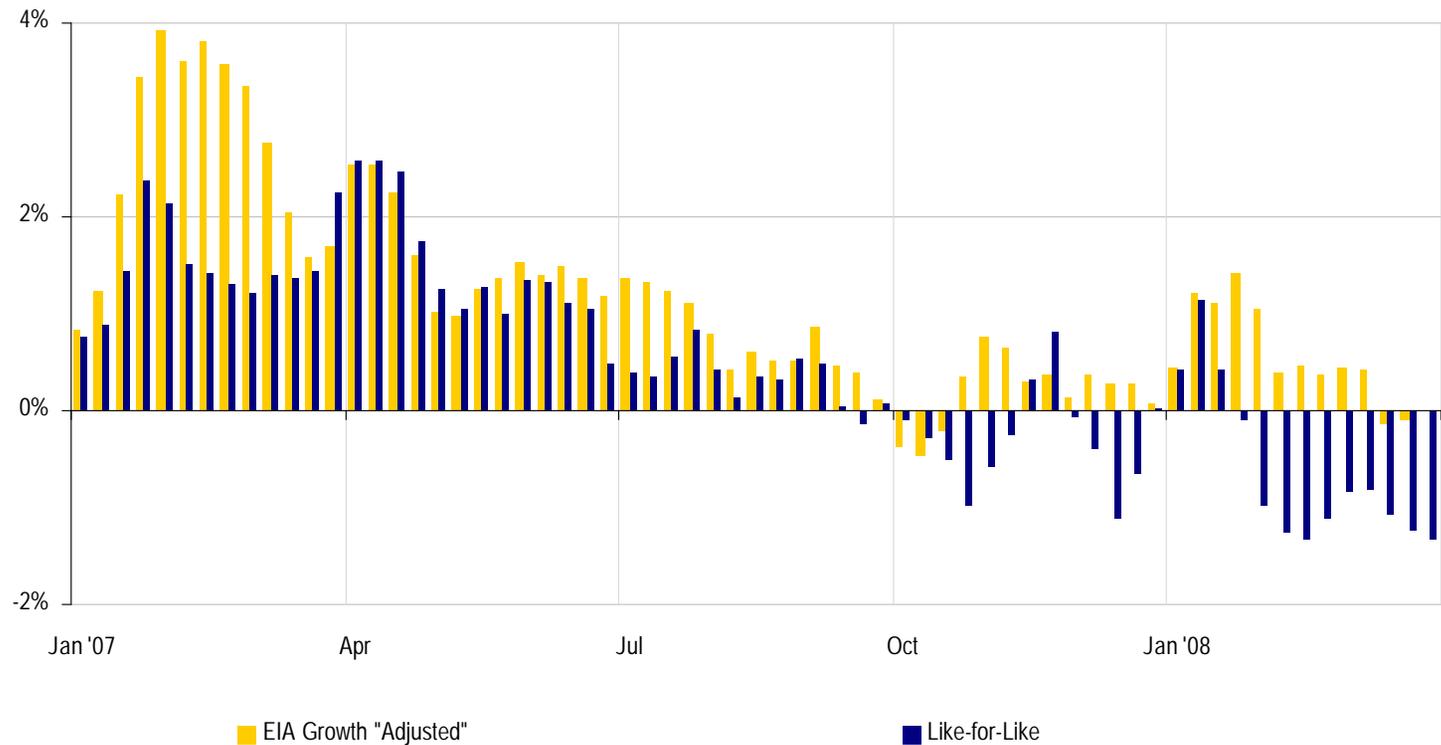


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We like like-for-like

- ◆ Plot demand growth in the "adjusted way" or the clean way?

US Gasoline Demand, Year-over-Year Change

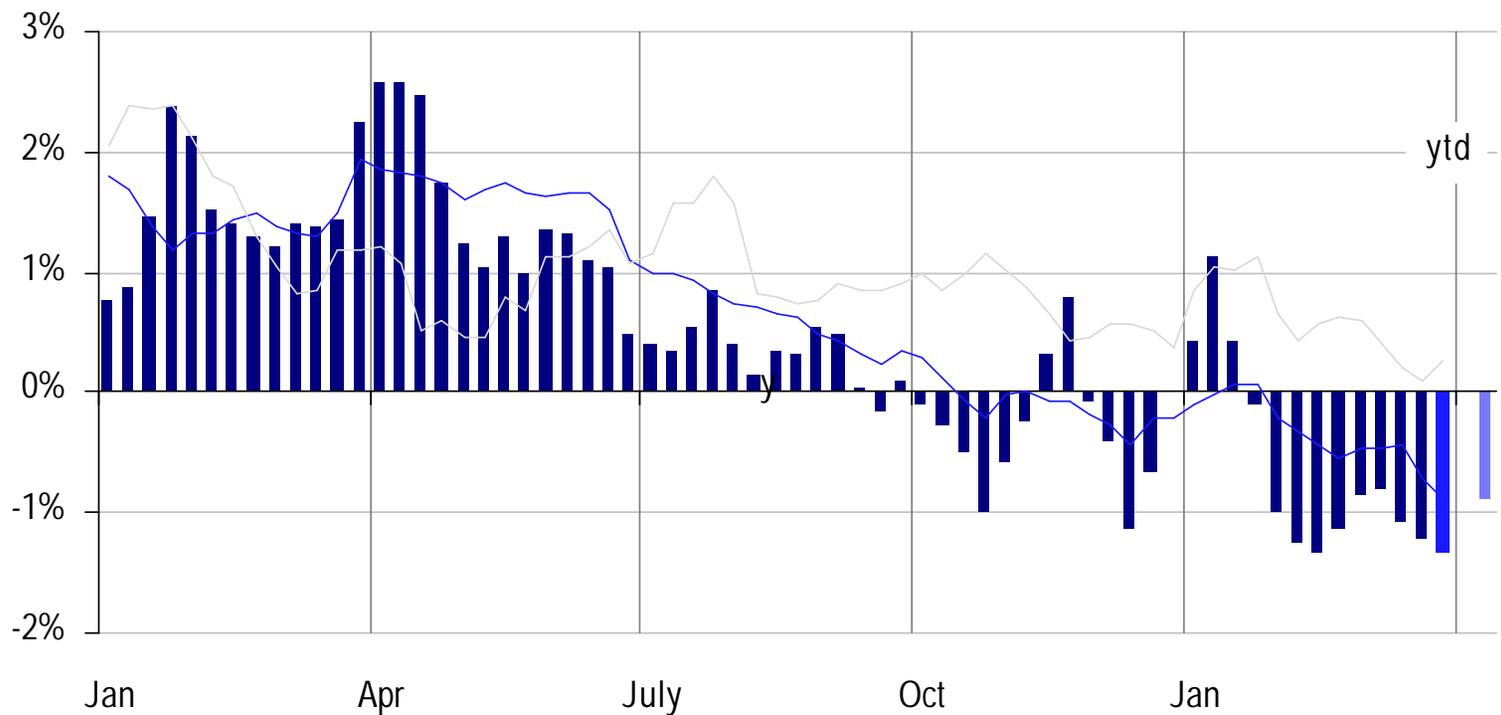


Source: EIA and UBS



Where we think gasoline demand is heading

◆ Our gasoline demand-growth trend plot



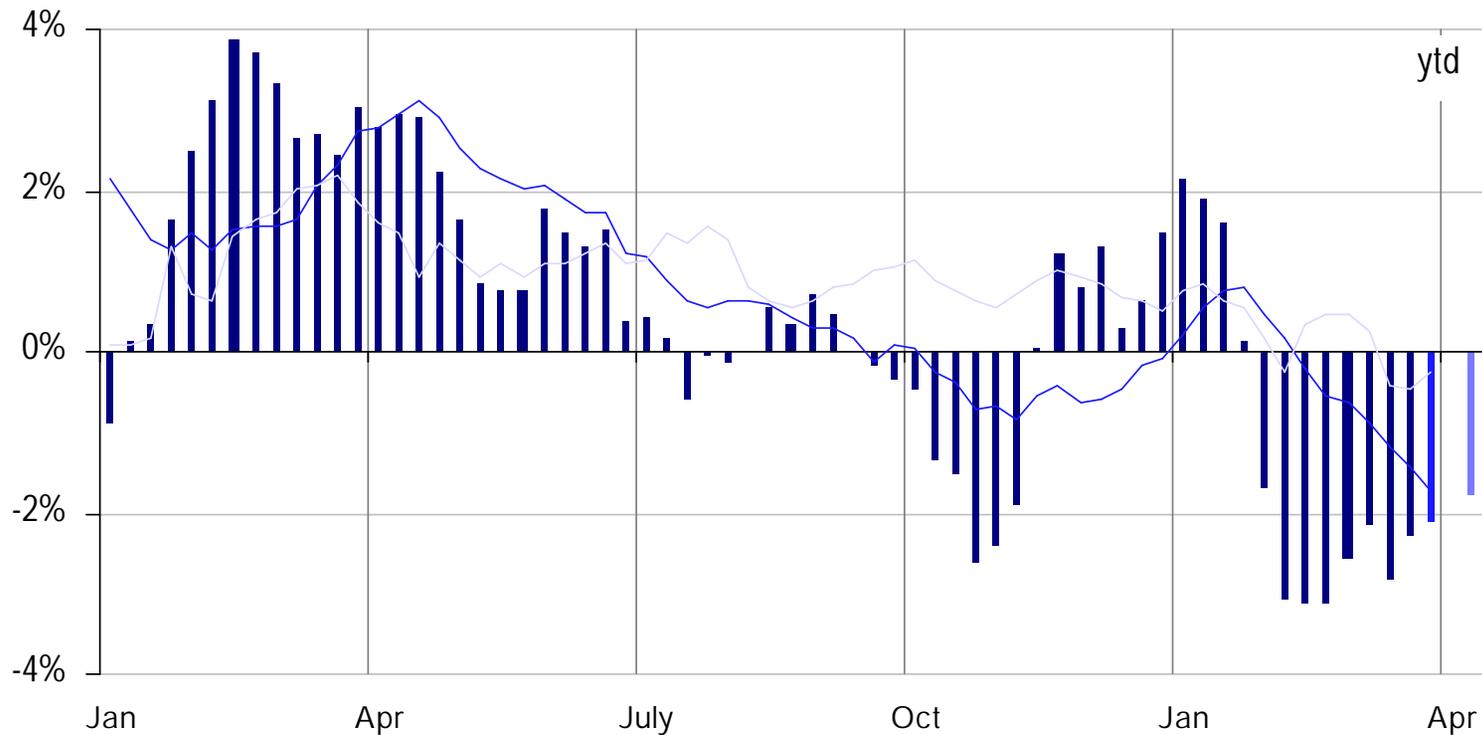
Source: EIA and UBS



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We think this is a transport, core demand story

- ◆ Transport-fuel demand is down -2%, or 300kbd, in Q1



Source: EIA and UBS

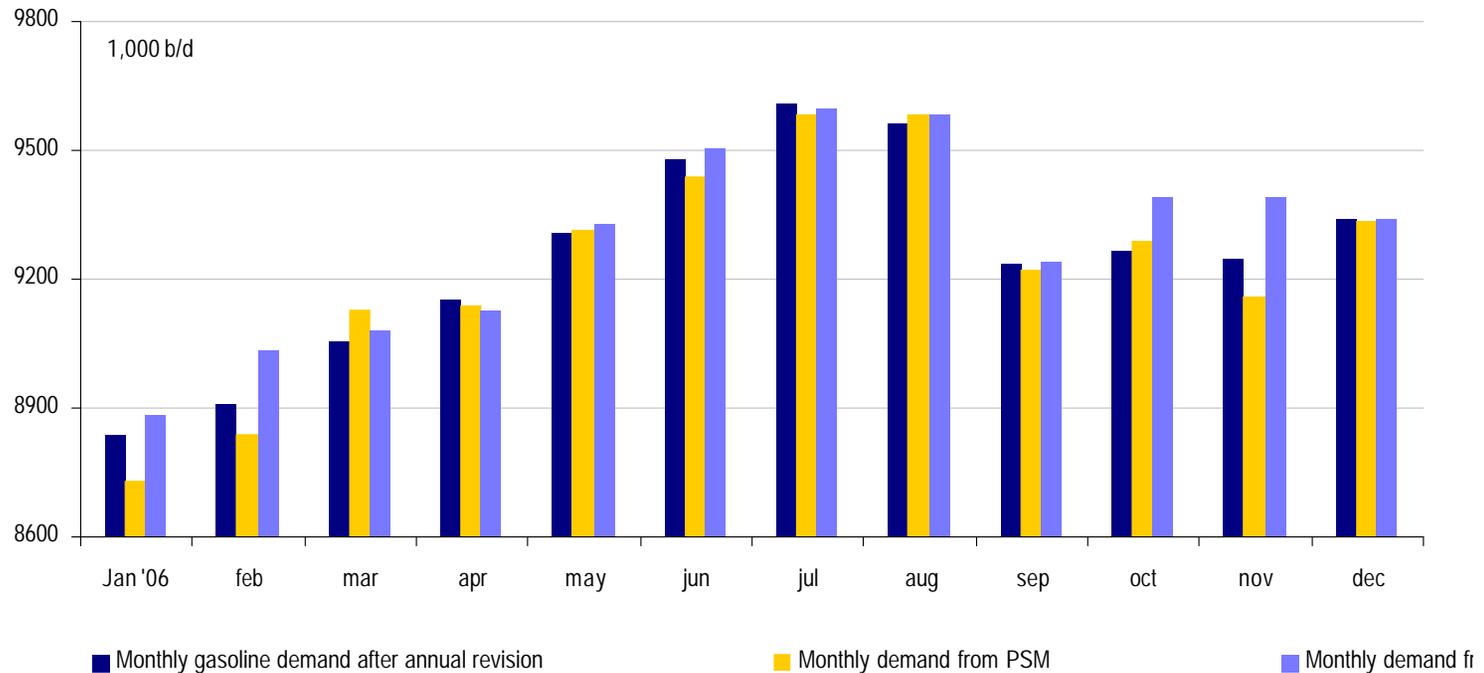


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Revisions – issues of levels and growth rates

◆ What's the best way to estimate gasoline demand each month?

The weeklies (WPSR) tend to over-estimate the level of demand (in 2006 by +40kbd on average each month), while the monthlies (PSM) underestimates the level (-20kbd per month in 2006). Neither is significantly better/worse than the other.



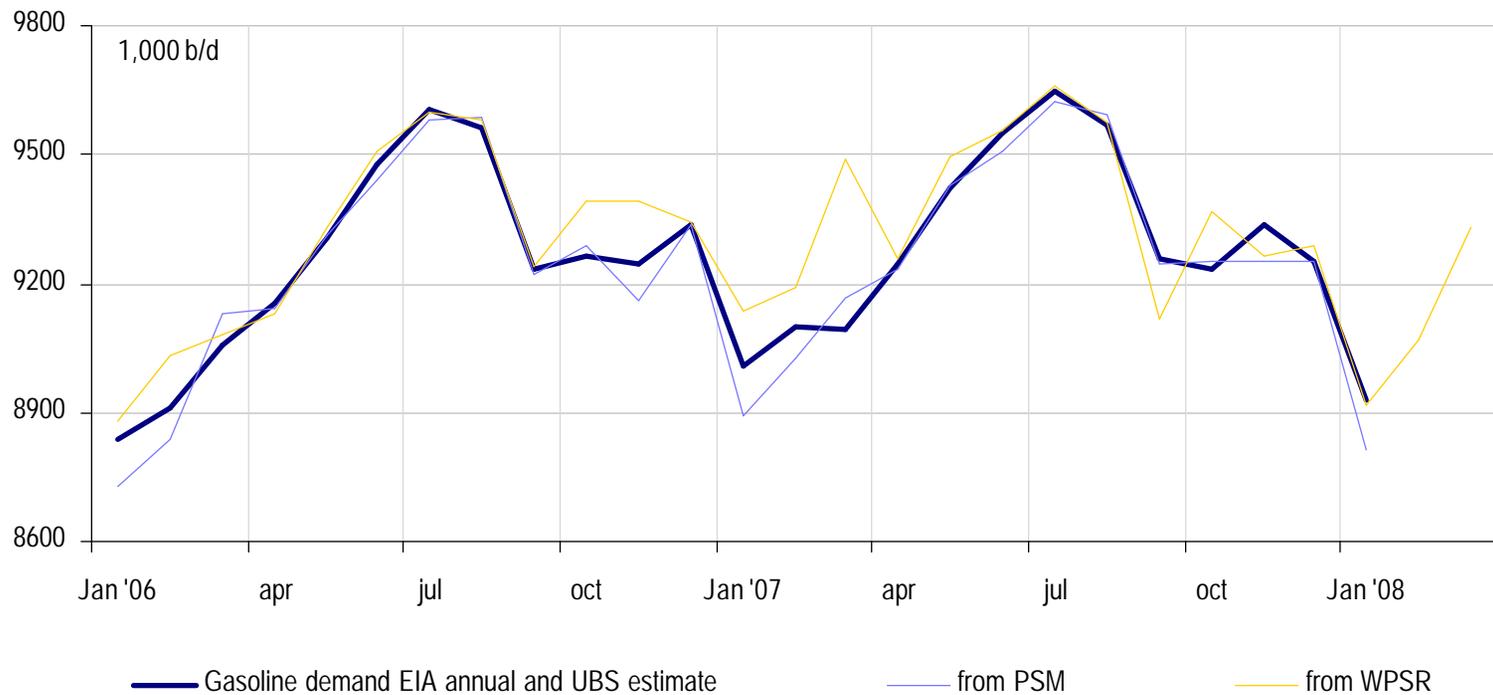
Source: EIA and UBS



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We think growth-rates work better than levels

- ◆ We take growth rates, then apply these growth rates to the fully revised historical base and thus get at a level for the balances.

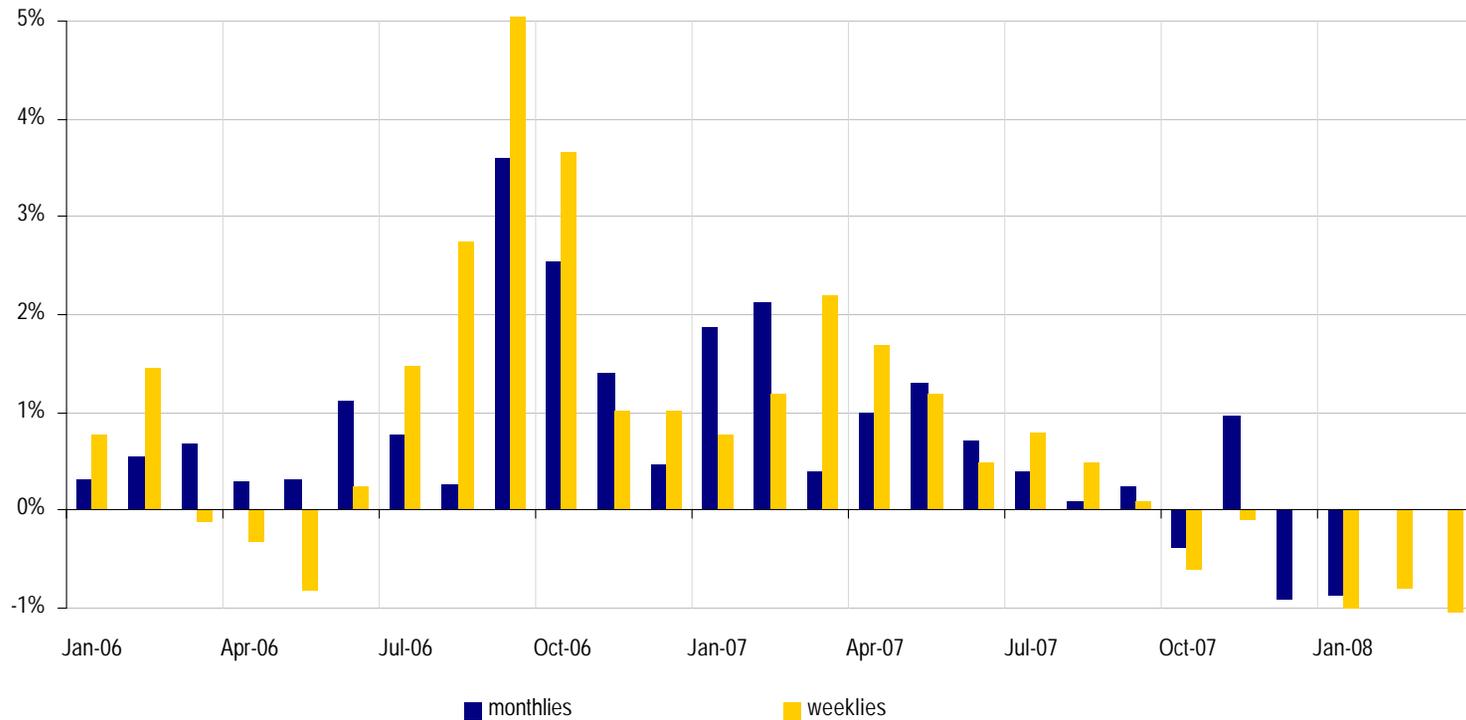


Source: EIA and UBS



And of the two, WPSR growth rates are no worse

- ◆ Gasoline demand, year over year % change in monthlies/weeklies



Source: EIA and UBS



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Making headlines: Bullish revisions 13 or 5 months?

- ◆ How often does the release of monthly data spark a "bullish" headline about gasoline demand "revisions":

Compare WPSR and PSM
 "Revisions": up = 1; down = 0

	% chg	Level
Jan-06	0	0
Feb-06	0	0
Mar-06	1	1
Apr-06	1	1
May-06	1	0
Jun-06	1	0
Jul-06	0	0
Aug-06	0	1
Sep-06	0	0
Oct-06	0	0
Nov-06	1	0
Dec-06	0	0
Jan-07	1	0
Feb-07	1	0
Mar-07	0	0
Apr-07	0	0
May-07	1	0
Jun-07	1	0
Jul-07	0	0
Aug-07	0	1
Sep-07	1	1
Oct-07	1	0
Nov-07	1	0
Dec-07	0	0
Jan-08	1	0
	<u>13</u>	<u>5</u>

Source: EIA and UBS



In conclusion: We love the things you do well

- ◆ Compare like-for-like
- ◆ There is value in growth rates
- ◆ You may want to consider emphasizing both

And if we may?

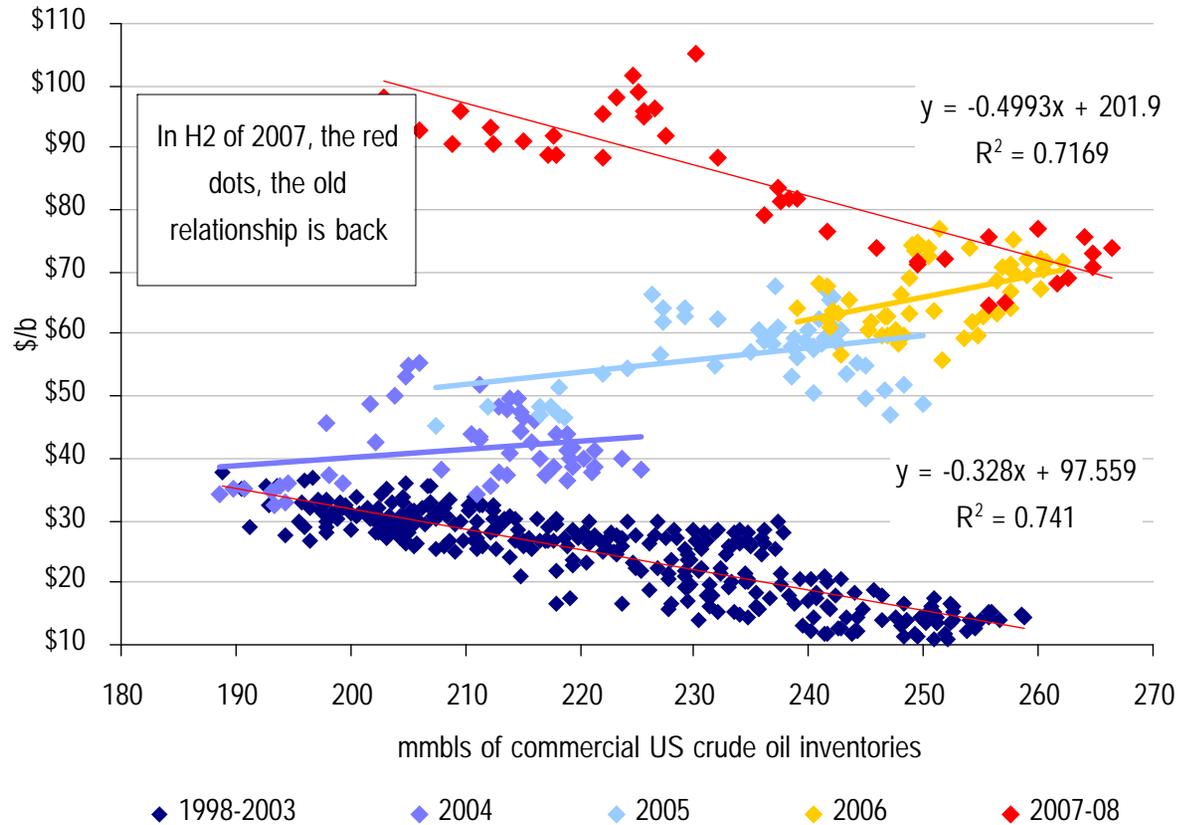
- ◆ Weekly crude oil import data by source
- ◆ New sources of data (dept of homeland sec)
- ◆ Other indicators to help our own estimating

The global supply/demand context

- ◆ For reference

Prices and inventories: Economics work again

Commercial crude oil inventories in Padd II & III each week since January 1998, in million barrels and the corresponding end-week WTI prompt futures price (\$/b)

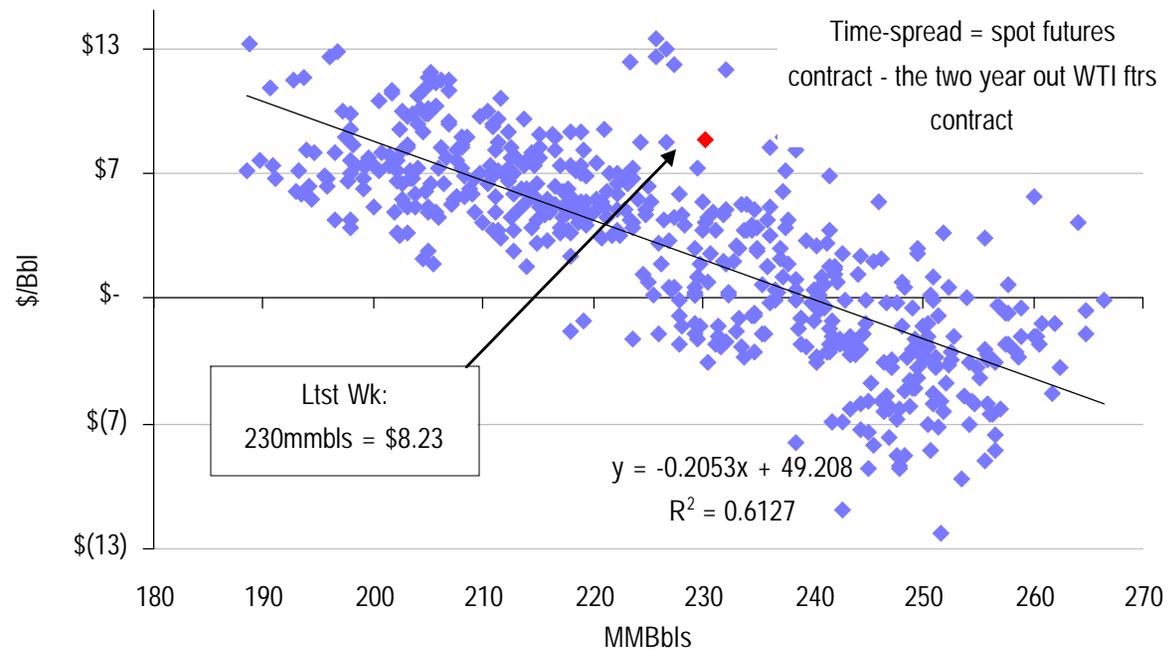


Source: Dept of Energy, Bloomberg and UBS



... another relationship that still works

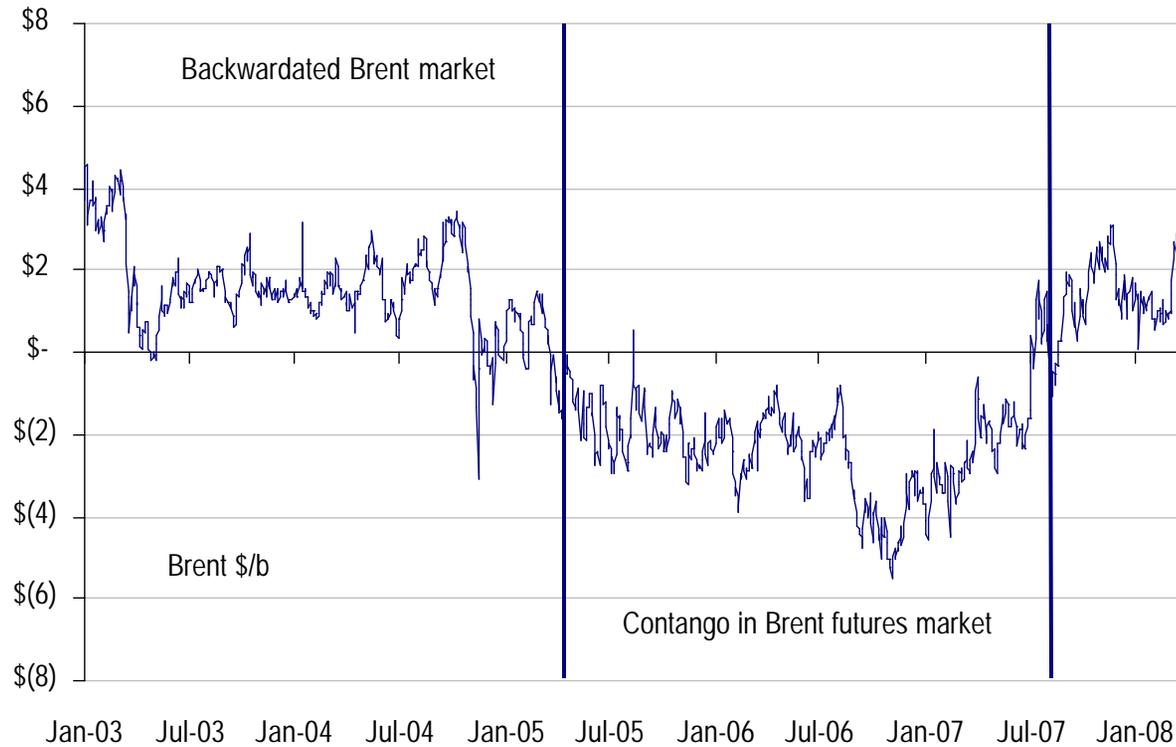
... what also works still is how the level of inventories puts a premium or discount on prompt prices. In the below we co-relate US commercial crude oil inventories with the price-spread between the prompt futures contract – the two-year out futures contract. This relationship has not changed in the last 4 years.



Source: Nymex, US Dept of Energy and UBS

Oil futures markets: Backwardation is here again

The Brent oil futures market turned, its contango gone, daily differentials of two-month out futures – six-month out futures



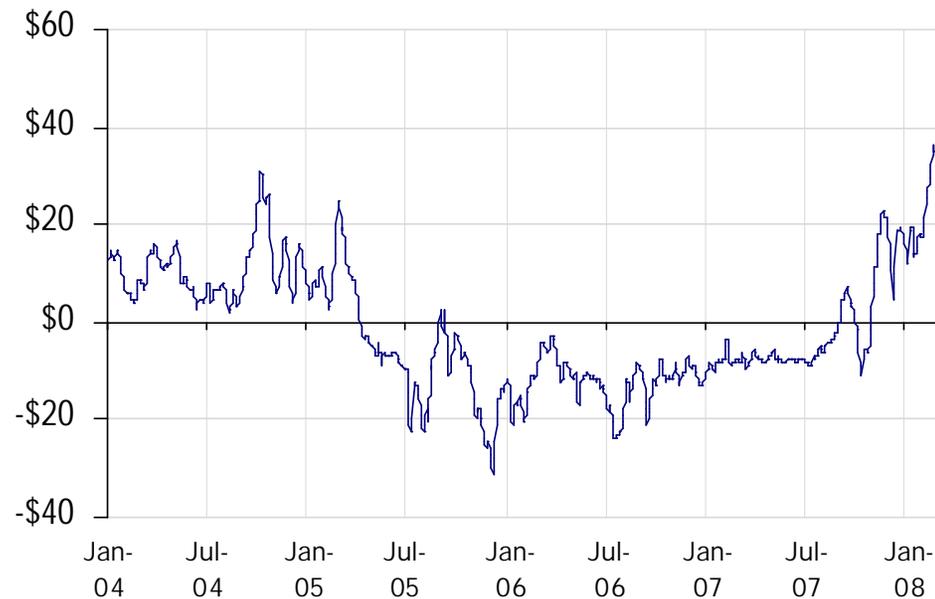
Source: Bloomberg, UBS



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Spot-premiums of IPE Gasoil futures

Spot-premiums of IPE gasoil futures in London have rallied since October, and spiked from early February. A steady backwardation we saw last in 2004. Here we plot spot month – three month deferred (QS1-QS3 on Bloomberg)



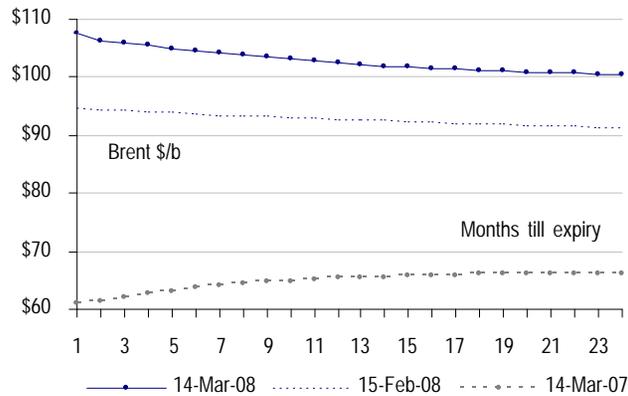
Source: Bloomberg, UBS



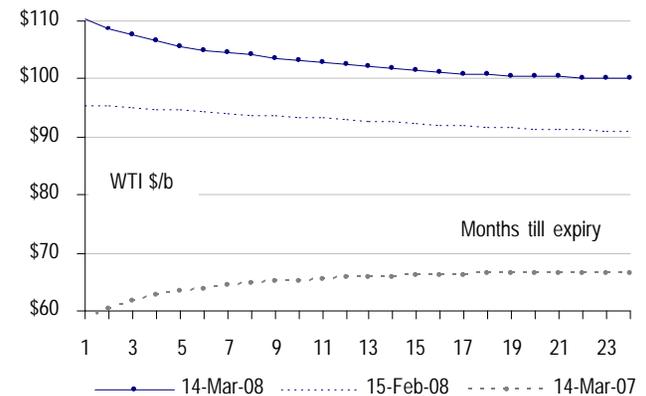
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Recent structural shifts in crude oil markets

Brent futures reflect spot tightness + inflation ...



...WTI futures reflect more local issues and long term

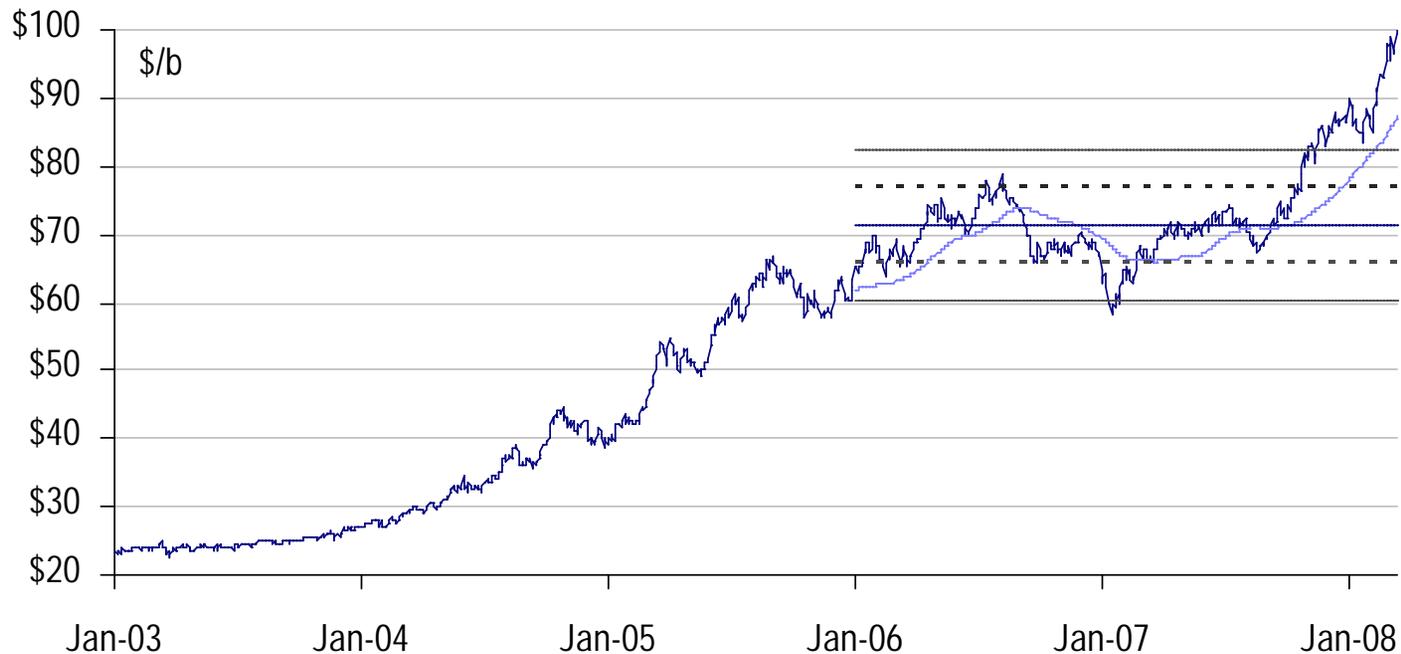


Source: Bloomberg



Upside system risk

Two-year out WTI futures have averaged \$71/b in the last two years. Their 100-day moving average has stayed within one standard deviation of that \$71 average, despite significant volatility since April 2006. That this 100-day moving average is once again challenging its 1-standard deviation border may mean a break out to the upside is imminent. Some argue that the daily settle's breakout through the 2-standard deviation range means the break out is there. We are at a cross-roads in mid-February.



Source: Bloomberg and UBS



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Global oil balance..

UBS's extended global oil balance (10 years, 2003 through 2012E) ...

mmb/d	2003	2004	2005	2006	2007	2008E	2009E	2010E	2011E	2012E
Demand										
OECD America	24.5	25.4	25.5	25.3	25.6	25.5	25.4	25.6	25.9	26.1
OECD Europe	15.4	15.5	15.6	15.6	15.3	15.2	15.2	15.1	14.9	14.9
OECD Asia Pac	8.6	8.5	8.6	8.4	8.3	8.3	8.3	8.3	8.2	8.2
OECD	48.6	49.4	49.7	49.3	49.1	49.1	48.9	49.0	49.0	49.2
FSU	3.9	3.9	3.9	4.1	4.0	4.1	4.1	4.2	4.2	4.3
China	5.7	6.6	6.7	7.1	7.4	7.9	8.3	8.6	8.9	9.2
Other Asia	8.1	8.7	8.8	8.9	9.1	9.2	9.4	9.6	9.8	9.9
South America	4.8	5.0	5.0	5.2	5.4	5.5	5.7	5.7	5.7	5.7
Mideast	5.4	5.7	6.1	6.5	6.9	7.2	7.6	7.9	8.2	8.5
Africa	2.7	2.8	2.9	3.0	3.0	3.2	3.3	3.3	3.4	3.5
Non-OECD	31.1	33.3	34.2	35.5	36.6	37.8	39.1	40.1	41.1	42.0
Total	79.7	82.7	83.9	84.8	85.7	86.9	88.1	89.1	90.1	91.2
Supply										
Americas	18.1	17.9	17.7	17.8	17.9	18.0	18.2	18.3	18.5	18.6
Europe	6.4	6.1	5.7	5.2	5.0	4.7	4.4	4.1	3.6	3.2
FSU	10.4	11.3	11.7	12.2	12.8	13.0	13.1	13.2	13.2	13.3
Africa	2.2	2.4	2.4	2.6	2.8	2.8	2.9	2.9	2.8	3.0
Mideast	2.0	1.9	1.8	1.7	1.6	1.6	1.5	1.7	1.9	1.8
Asia	6.6	6.8	6.9	6.9	7.0	7.1	7.3	7.5	7.5	7.6
Non-Opec Supply	45.7	46.4	46.2	46.6	47.0	47.1	47.5	47.5	47.4	47.0
Opec Crude Oil	28.6	30.6	31.4	31.7	31.4	32.6	33.1	33.6	34.3	35.3
Opec 10	25.9	27.0	27.8	27.8	27.2	27.9	28.2	28.8	29.3	29.8
Opec non-crude	3.5	4.0	4.3	4.4	4.5	4.7	5.2	5.4	5.6	5.8
Processing Gain	1.9	2.0	2.1	2.1	2.1	2.2	2.3	2.4	2.6	2.7
Total	79.7	82.9	83.9	84.7	85.1	86.7	88.2	89.0	89.9	90.9
Memo:										
Capacity	81.6	84.4	84.8	86.3	87.8	89.1	91.0	92.0	92.4	92.4
Spare	1.9	1.5	0.9	1.5	2.8	2.4	2.8	3.0	2.5	1.5
Relative	2.4%	1.8%	1.0%	1.8%	3.2%	2.8%	3.2%	3.4%	2.8%	1.7%
To Balance										
Implied stock change	-0.0	+0.2	+0.0	-0.1	-0.7	-0.2	+0.1	-0.1	-0.2	-0.3
OECD stock cover	50.3	50.1	51.5	53.8	52.1	51.7	51.8	<i>51.7</i>	<i>51.3</i>	<i>49.7</i>

Source: UBS



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Global oil balance year-to-year changes

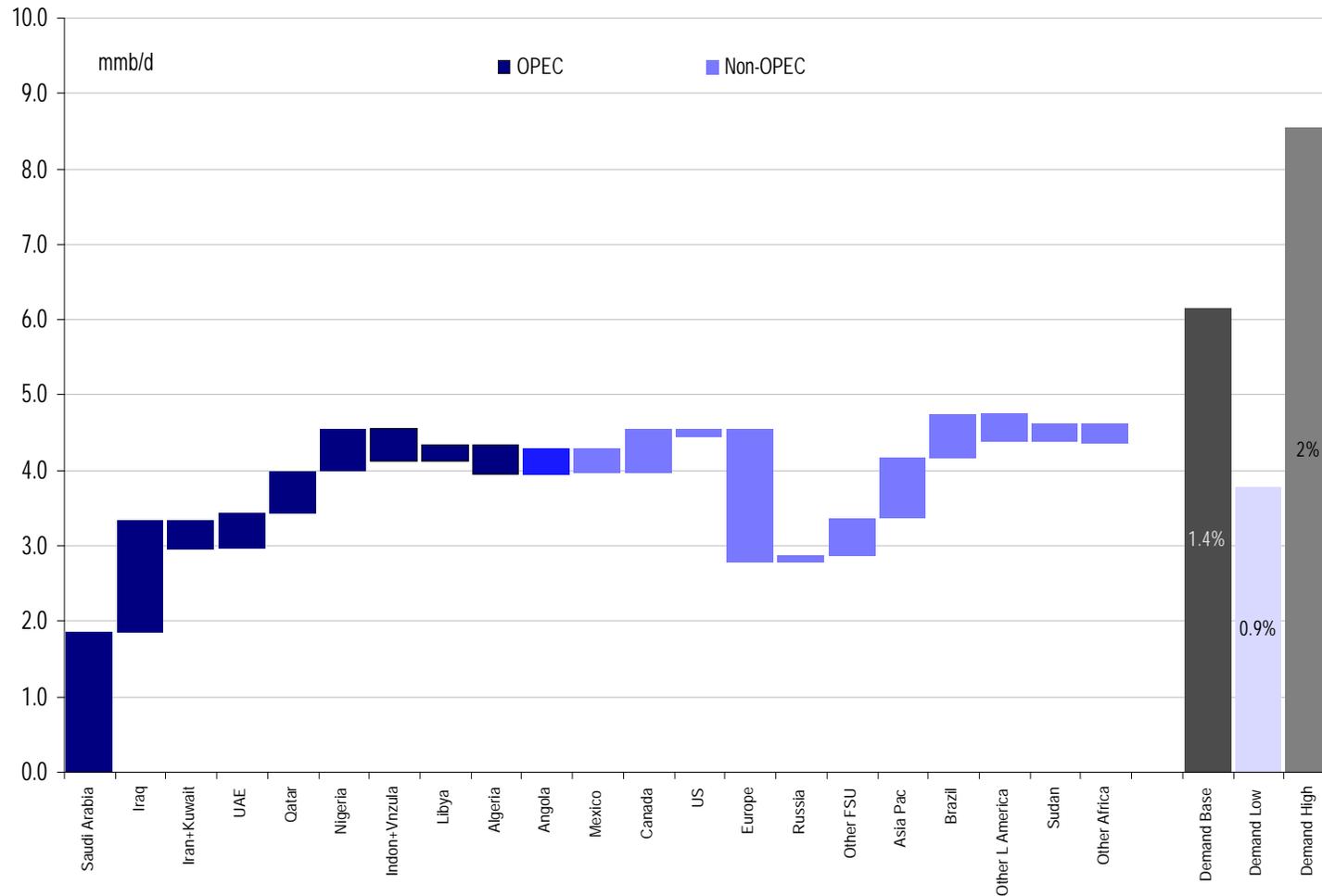
UBS's extended global oil balance (10 years, 2003 through 2012E) ...

Demand	Year to Year change in %					Year to Year change in %				
	2003	2004	2005	2006	2007	2008E	2009E	2010E	2011E	2012E
OECD America	1.7%	3.4%	0.5%	-0.7%	1.0%	-0.3%	-0.2%	0.7%	1.0%	1.0%
OECD Europe	0.9%	0.3%	0.8%	0.1%	-2.2%	-0.3%	-0.5%	-0.6%	-1.0%	0.0%
OECD Asia Pac	1.8%	-1.5%	0.8%	-1.9%	-1.6%	0.9%	-0.1%	-0.5%	-1.0%	-0.3%
OECD	1.5%	1.6%	0.6%	-0.7%	-0.5%	-0.1%	-0.3%	0.1%	0.0%	0.5%
FSU	1.4%	0.6%	0.7%	5.6%	-3.2%	1.8%	2.0%	1.0%	1.0%	1.0%
China	9.3%	16.6%	1.9%	5.1%	5.5%	5.7%	5.0%	4.0%	4.0%	3.0%
Other Asia	1.3%	7.1%	1.9%	0.3%	2.4%	1.3%	1.9%	2.0%	2.0%	2.0%
South America	-2.0%	4.8%	1.3%	2.7%	4.3%	2.6%	2.4%	1.0%	0.0%	0.0%
Mideast	2.8%	6.9%	6.3%	7.0%	5.1%	5.1%	5.1%	4.0%	4.0%	4.0%
Africa	2.1%	3.0%	4.7%	1.7%	3.2%	3.6%	3.7%	2.0%	2.0%	2.0%
Non-OECD	2.5%	7.2%	2.7%	3.6%	3.2%	3.4%	3.4%	2.5%	2.4%	2.2%
TOTAL DEMAND	1.9%	3.7%	1.5%	1.1%	1.1%	1.4%	1.3%	1.2%	1.1%	1.3%
Global GDP growth	4.0%	5.1%	4.6%	5.1%	4.9%	3.6%	3.8%	4.0%	4.2%	4.2%
Supply	Year to Year change in mmb/d					Year to Year change in mmb/d				
	2003	2004	2005	2006	2007	2008E	2009E	2010E	2011E	2012E
Americas	0.1	-0.2	-0.3	0.2	0.1	0.0	0.3	0.0	0.3	0.1
Europe	-0.3	-0.3	-0.4	-0.5	-0.3	-0.3	-0.3	-0.3	-0.5	-0.4
FSU	1.0	0.9	0.4	0.5	0.6	0.2	0.2	0.0	0.1	0.1
Africa	0.1	0.2	0.1	0.2	0.1	0.1	0.1	-0.1	-0.1	0.2
Mideast	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	0.2	0.1	0.0
Asia	0.0	0.1	0.1	0.1	0.0	0.1	0.3	0.1	0.1	0.1
Non-Opec Supply	0.8	0.7	-0.1	0.3	0.5	0.1	0.4	0.0	-0.2	-0.4
Opec Crude Oil	1.0	2.0	0.7	0.3	-0.3	1.2	0.4	0.5	0.7	1.0
Opec 10	1.6	1.1	0.8	0.0	-0.6	0.7	0.3	0.6	0.5	0.5
Opec non-crude	0.2	0.4	0.3	0.1	0.1	0.3	0.5	0.2	0.2	0.2
Processing Gain	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.2	0.2
TOTAL SUPPLY	2.1	3.2	1.0	0.8	0.3	1.6	1.5	0.8	0.9	1.0

Source: IEA, DoE, OPEC; national energy statistics agencies including OMV, AFP, UP, ANP, PTT, CERI; national oil companies, including PEMEX, international oil companies including BP and its Statistical Review of World Energy; Reuters, Bloomberg; and UBS estimates.

The easy part of our medium-term forecast

Cumulative changes in global oil production-capacity by significant producers through 2012, annual averages set against demand-growth scenarios



Source: UBS



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UBS base case supply growth 2007-12

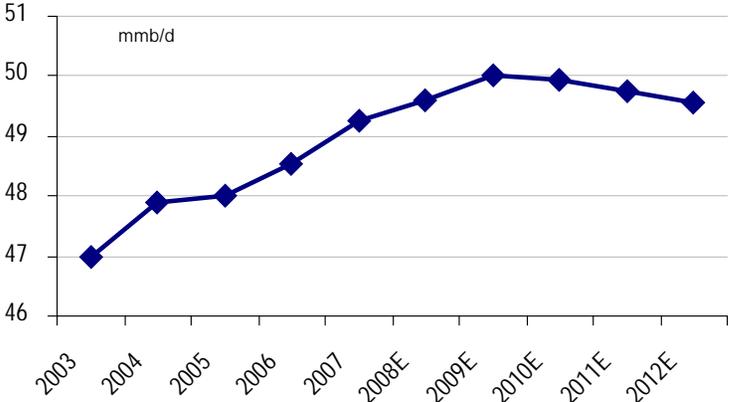
- **Saudi Arabia** 's much publicized expansion plan is on track, we project a net gain of some 1.9mmb/d by 2011 including Natural Gas Liquids (NGLs);
- **Iraq**'s increment assumes three full years of intense development spending starting at some point in 2009. Only modest growth comes about until then;
- **Iran** and **Kuwait** manage only declines. In Iran foreign spending remains difficult, while Kuwait's political paralysis resolves too late to matter in this time frame;
- Capacity growth in **UAE** and **Qatar** growth is driven by liquids spun-off from rapidly expanding, world-scale natural gas projects, augmented by oil in Abu Dhabi;
- **Nigeria** 's capacity growth we scaled back as even deepwater projects are getting delayed, while some 300kbd of western delta capacity appears lost permanently;
- **Indonesia, Libya, Algeria** and **Venezuela** produce a net-decline. Output in Algeria and Indonesia slips along existing trends. Slippage in Venezuela is accelerating following expropriations of JVs in the Orinoco tar-belt. New partners there will need time to produce growth. Libya's potential is only modest medium term;

Non-Opec

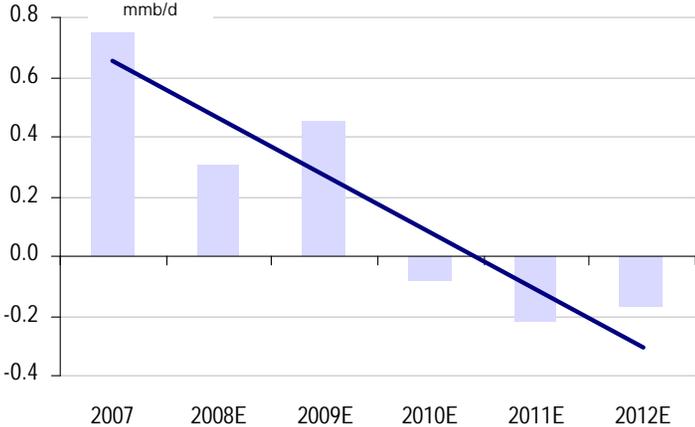
- **Angola**'s capacity growth-profile is still fairly steep, but several of the multitude of projects are also delayed. Their pace is not hampered however, by Luanda's so far only pro-forma joining of Opec. *(We will add Angola to our Opec tally once the group formally includes its newest member in group output targets);*
- **Mexico** manages no more than to keep decline rates modest. Constitutional reform, we think, is key and unlikely to yield fruit in the next 5-years already;
- **Canada** produces significant growth as a nealy 800kbd of new oil sands output overcomes declines in conventional supplies;
- **US** oil supplies slip only modestly thanks mostly to growing Gulf of Mexico deepwater flows and also biofuels additions, of another 100kbd;
- Western Europe's dominant **North Sea** is in decline, which is only marginally made up for by growing biofuels output;
- The lack of production growth in **Russia** is among the bigger shifts to become clear this year. Until new policies on tax and foreign participation become clear it's hard to expect significant new investments in Greenfield developments to come about soon. We see such a turn-around yielding fruit only late in our outlook;
- From the rest of the **former Soviet Union** it's big expansions around he Caspian Basin. Many are on track, albeit delayed and over budget. Kashagan's contribution, for instance, is now not pencilled in until 2012 (only 100kbd). In Azerbaijan, new discoveries vie for attention with setbacks and delays on older ones;
- In the Asia Pacific region we see modest increments from **China, India** and **Malaysia**, which in the case of China includes modest CTL flows;
- **Brazil** benefits from a large project pipeline for the deepwater as well as some 200kbd of biofuels additions in our view;
- Elsewhere in **Latin America** we see declines across the board;
- **Sudan**'s growth trajectory seems safe;
- Elsewhere in **Africa** we see only modest growth offshore and in **Chad** but those gains fail to make up for decline rates across mature basins.

How supply is constrained

Non-opec oil supplies (including Angola) should fall...



... from 2010E onward

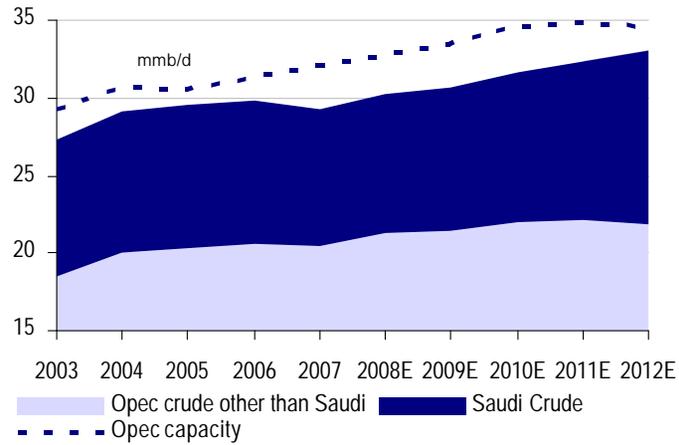


Source: UBS

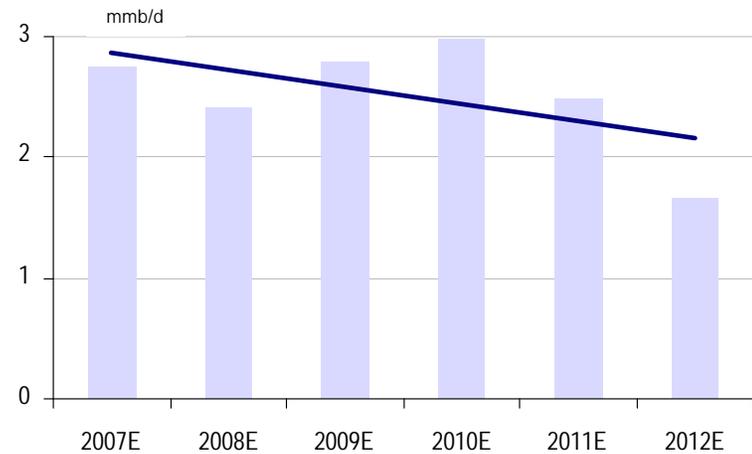


The supply side Continued..

OPEC Crude Production



Spare Capacity

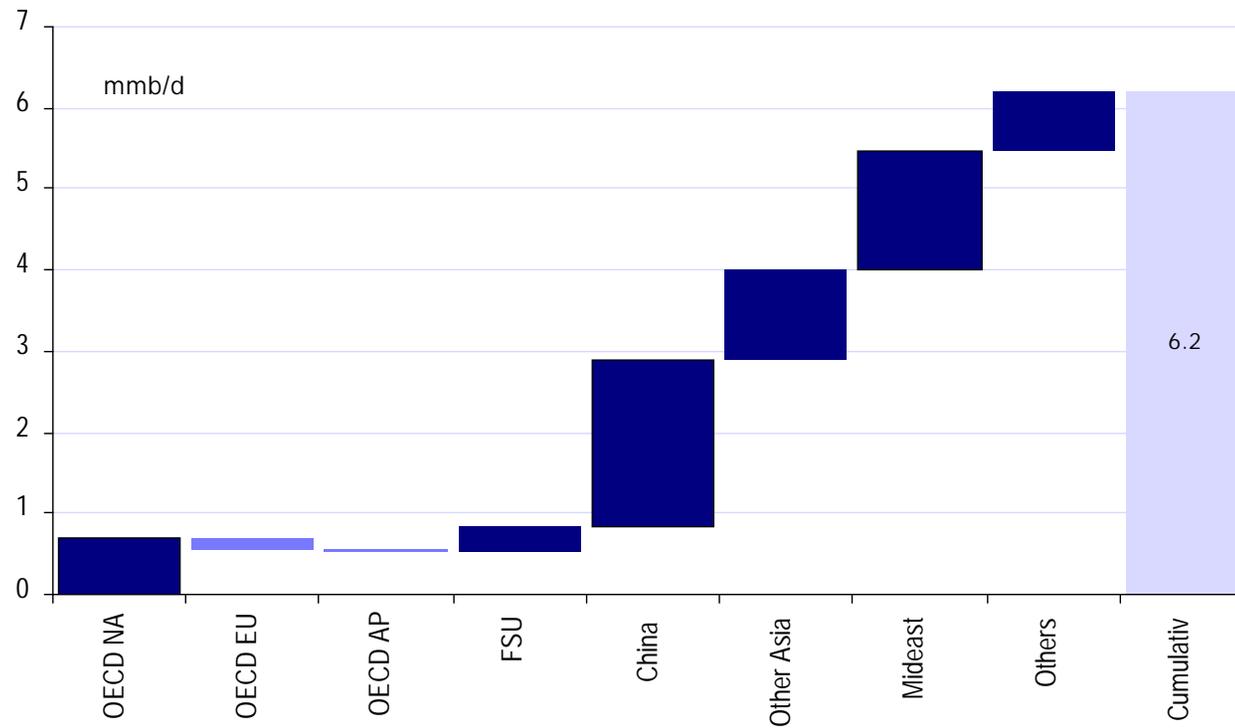


Source: UBS



Global oil demand continued..

Where do we see oil demand growing in the next five years

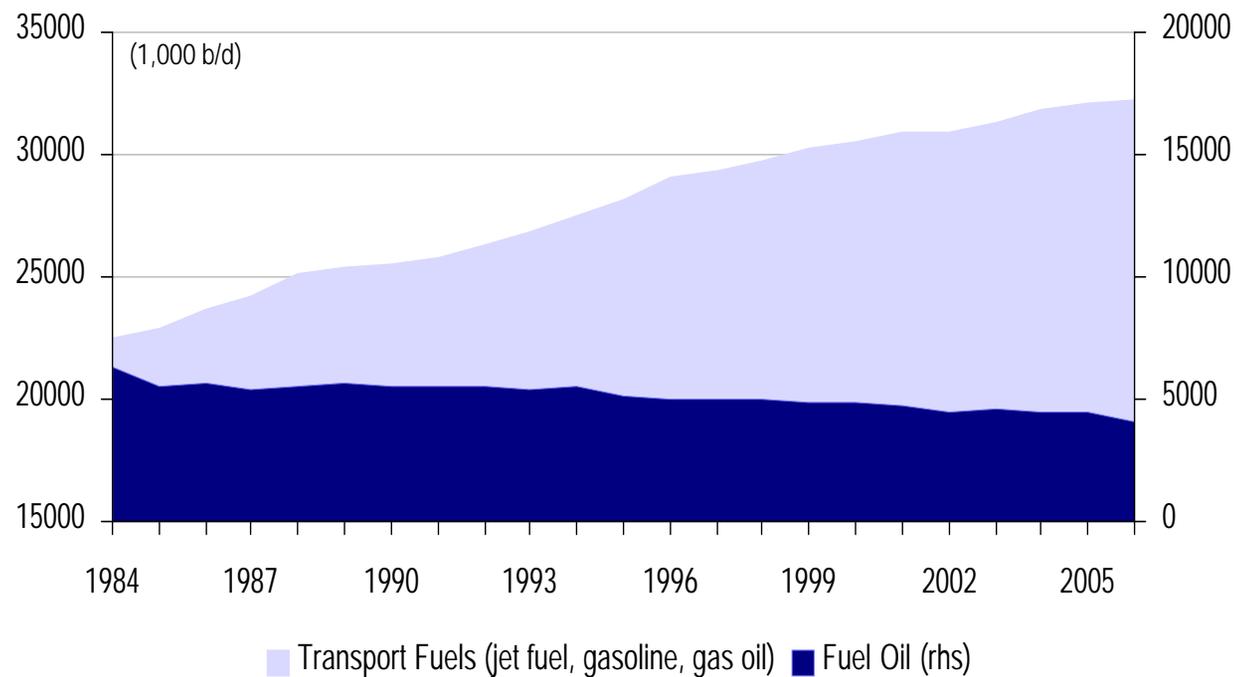


Source: UBS



Shifts in kind of oil demand

Shifts in the kind of oil that is in demand, OECD 1984-2006



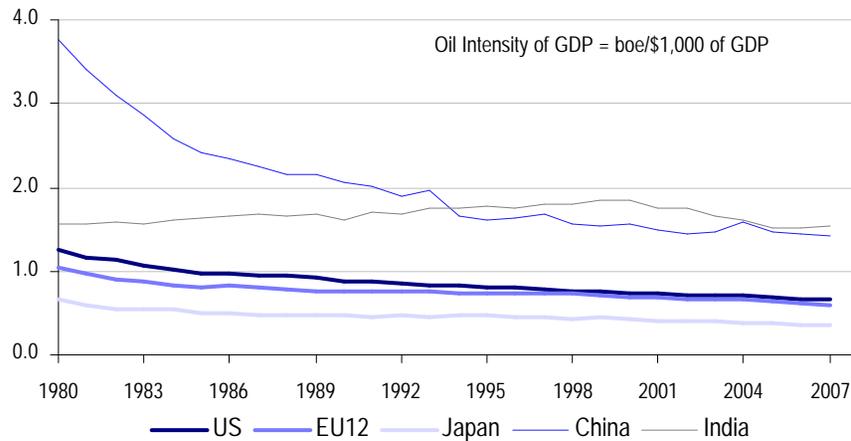
Source: UBS



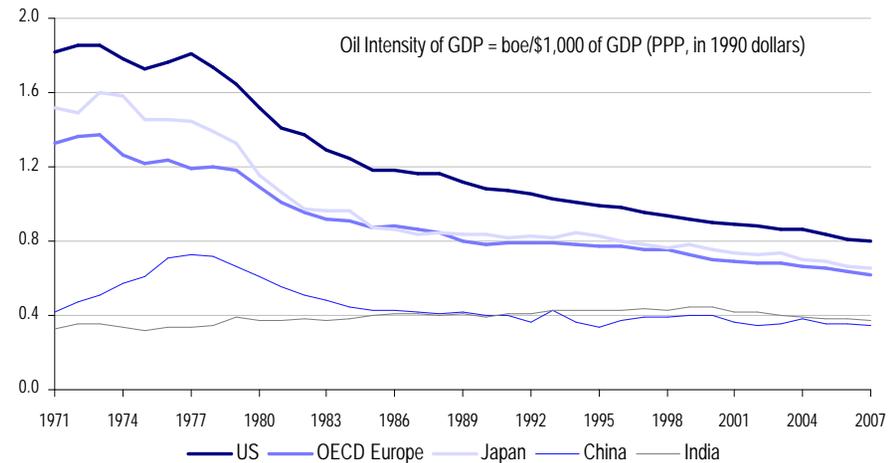
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Oil Intensity of GDP Growth

Oil sensitivity with Real GDP



Efficiency Gains of Oil Use Have Been Many, Further Gains Won't Be Easy



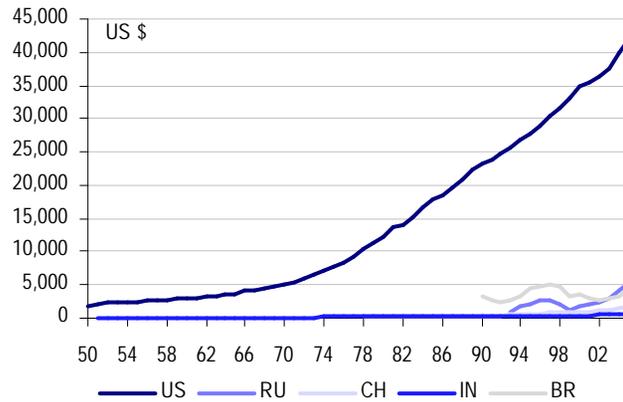
Source: UBS



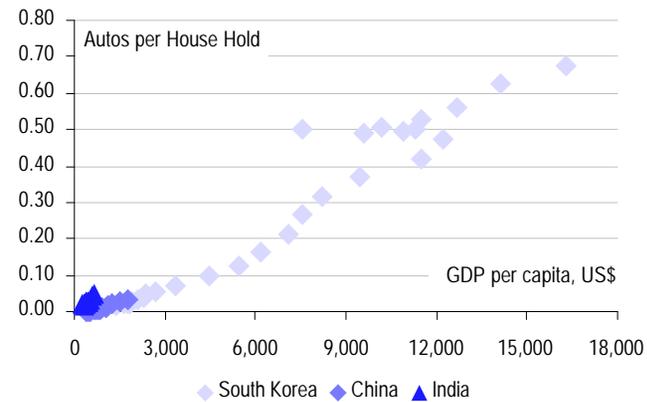
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GDP per capita

A history of GDP (real) per capita



...Suggests a threshold for accelerating car ownership



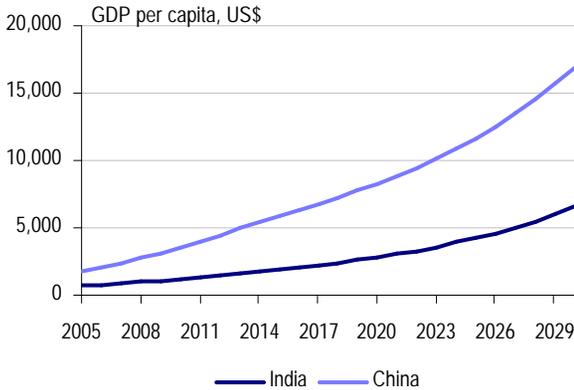
Source: UBS



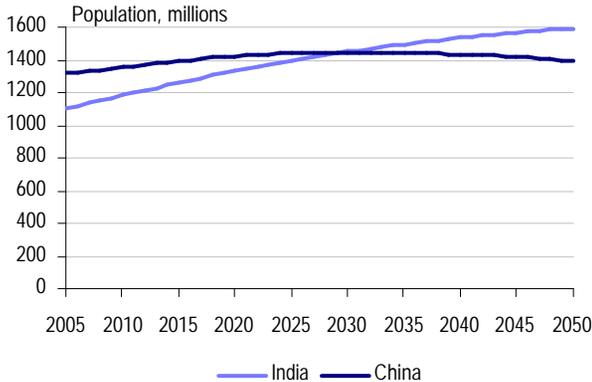
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If China's car-buying patterns follow precedent ...

China reaches that level in 2010, but...



... Following South Korea poses a big problem with a population 27x as big

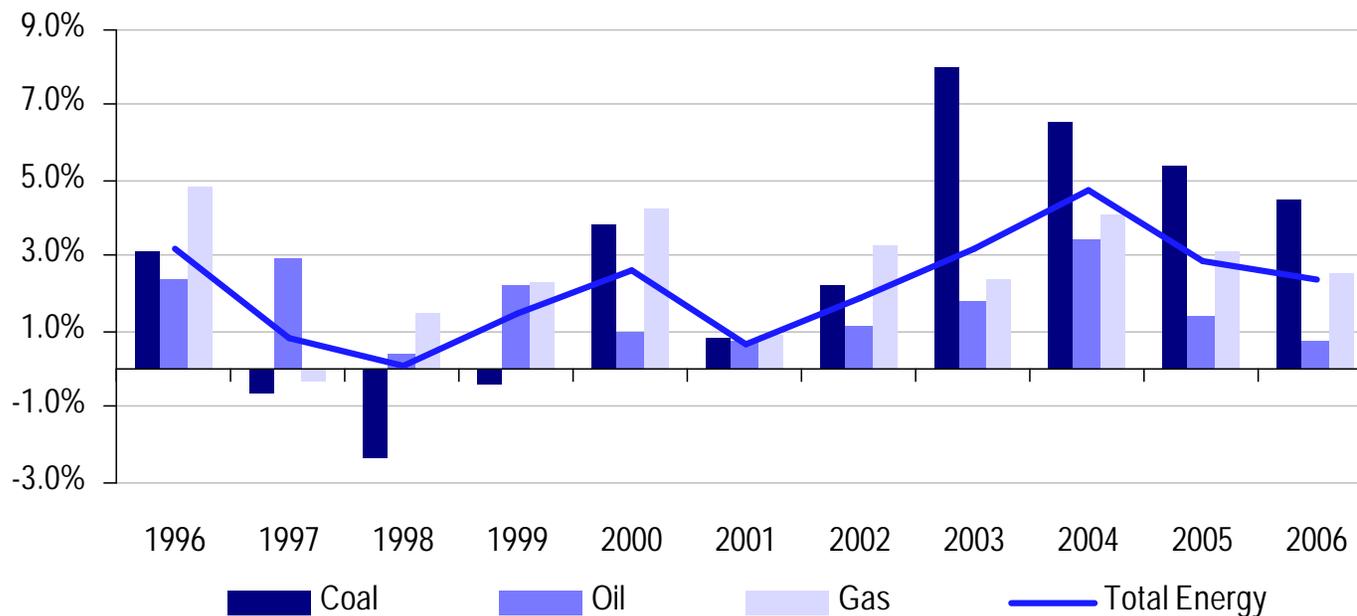


Source: UBS



Upside system risk

10-year of global energy demand growth (% y/y): Coal has captured the largest share of global energy growth from 2003-06; how long can that last?



Source: BP Statistical Review of World Energy

Canada
 Addax Petroleum
 Canadian Natural Res.
 Calvalley
 Centurion Energy
 Compton Petroleum
 Duvernay Oil
 EnCana
 First Calgary
 Galleon Energy
 Husky Oil
 Imperial Oil
 Nexen
 Niko Resources

USA
 Basic Energy Services
 Baker Hughes
 BJ Services
 Cameron Intl.
 Chart Industries
 Complete Prod. Svcs
 Dresser Rand
 Dril-Quip
 Ensco International
 FMC Technologies
 Grant Prideco
 Halliburton
 KBR
 Nabors Industries
 Noble Drilling
 Precision Drilling
 PHI
 Rowan Companies
 Schlumberger
 Smith International
 Transocean Offshore
 Weatherford Int'l

NuVista Energy
 Oilexco
 OPTI Canada
 Petro-Canada
 Petrobank Energy
 Rally Energy
 Suncor
 Talisman Energy
 Tanganyika
 TransGlobe Energy
 UTS Energy
 WesternZagros

Anadarko Petroleum
 Apache
 Chesapeake Energy
 Cimarex Energy
 Devon Energy
 EOG Resources
 Forest Oil
 Newfield Exploration
 Noble Energy
 Pioneer Natural Res.
 Quicksilver Resources
 Ultra Petroleum
 Southwestern Energy
 Swift Energy
 XTO Energy

Frontier Oil
 Holly
 Sunoco
 Tesoro
 Valero
 Western Refining

ARC Energy Trust
 Baytex Energy Trust
 Bonavista Energy Trust
 Canadian Oil Sands Trust
 Crescent Point Energy Trust
 Enerplus Resources Fund
 Harvest Energy Trust
 Pengrowth Energy Trust
 Penn West Energy Trust
 Progress Energy Trust
 Vermilion Energy Trust

Amerada Hess
 ChevronTexaco
 ConocoPhillips
 ExxonMobil
 Marathon Oil
 Murphy Oil
 Occidental Petroleum

Brazil
 Petrobras
 Petrobras Energia

Europe
 Acergy
 Aker Kvaerner
 Amec
 BG Group
 BP
 Cairn Energy
 CEPSA
 CGG-Veritas
 Dana Petroleum
 ENI
 ERG
 Fred Olsen
 Fugro
 Galp Energia
 Hellenic
 Imperial Energy
 Lotos
 MOL
 Motor Oil
 Neste
 OMV
 PKN Orlen

South Africa
 Sasol

Petrofac
 Petroplus
 PGS
 Premier Oil
 Repsol YPF
 Royal Dutch/Shell
 Saipem
 Saras
 SBM Offshore
 Seadrill
 SOCO
 Statoil
 Subsea 7
 Technip
 TGS-Wavefield
 TOTAL
 Tullow
 Tupras
 Unipetrol
 Urals
 Venture Production
 Wood Group

Russia
 Bashneft
 Gazprom
 Gazprom Neft
 Lukoil
 Novatek
 Novoil
 Rosneft

Kazakhstan
 KazMunaiGas EP

India
 Bharat Petroleum
 Cairn India
 Hindustan Petroleum
 Indian Oil Corp
 ONGC
 Reliance Industries
 Reliance Petroleum
 Petronet LNG

Surgutneftegaz
 Tatneft
 TNK-BP Holding
 Transneft
 Ufa Refinery
 Ufaneftekhim

China
 CITIC
 CNOOC
 CNPC
 Petrochina
 Sinopec

Thailand
 Bangchak Petro
 PTT A & R
 PTT E&P
 PTT Public
 Thai Oil

Australia
 AED Oil
 Australian Worldwide Exploration
 Caltex Australia
 Oil Search
 Origin Energy
 ROC
 Santos
 Tap Oil
 Woodside Petroleum

Korea
 GS Holdings
 S-Oil
 SK Corp

Philippines
 Petron

Indonesia
 Medco
 Energi

Japan
 Cosmo Oil
 INPEX Holdings
 JAPEX
 Nippon Mining Holdings
 Nippon Oil
 Showa Shell Sekiyu
 TonenGeneral Sekiyu
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Buy	Buy	59%	38%
Neutral	Hold/Neutral	34%	35%
Sell	Sell	7%	26%
UBS Short-Term Rating	Rating Category	Coverage ³	IB Services ⁴
Buy	Buy	less than 1%	67%
Sell	Sell	less than 1%	25%

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

3:Percentage of companies under coverage globally within the Short-Term rating category.

4:Percentage of companies within the Short-Term rating category for which investment banking (IB) services were provided within the past 12 months.

Source: UBS. Rating allocations are as of 31 March 2008.

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UBS 12-Month Rating	Definition
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Sell	FSR is > 6% below the MRA.
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Buy	Buy: Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.
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