

# METHODOLOGY AND SPECIFICATIONS GUIDE

## Russian Domestic Market

(Latest Update: August 2013)

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## INTRODUCTION

Platts' methodologies are designed to produce price assessments that are representative of market value, and of the particular markets to which they relate. Methodology documents describe the specifications for various products reflected by Platts' assessments and indexes, the processes and standards Platts adheres to in collecting data, and the methods by which Platts arrives at final assessment values for publication.

Platts discloses publicly the days of publication for its price assessments and indexes, and the times during each trading day in which Platts considers transactions in determining its assessments and index levels. This schedule of publication is available on Platts' website, at the following link: <http://www.platts.com/HolidayHome>.

The dates of publication and the assessment periods are subject to change in the event of outside circumstances that affect Platts' ability to adhere to its normal publication schedule. Such circumstances include network outages, power failures, acts of terrorism and other situations that result in an interruption in Platts' operations at one or more of its worldwide offices. In the event that any such circumstance occurs, Platts will endeavor, whenever feasible, to communicate publicly any changes to its publication schedule and assessment periods, with as much advance notice as possible.

All Platts methodologies reflect Platts' commitment to maintaining best practices in price reporting.

Platts' methodologies have evolved to reflect changing market conditions through time, and will continue to evolve as markets change. A revision history, a cumulative summary of changes to this and future updates, is included at the end of the methodology.

### How this methodology statement is organized

This description of methodology for indexes and assessments is divided into seven major parts (I-VII) that parallel the entire process of producing the end-of-day price values.

- Part I describes what goes into Platts indexes and price values,

including details on what data market participants are expected to submit, the process for submitting data and criteria for timeliness of market data submissions.

- Part II describes any security and confidentiality practices that Platts uses in handling and treating data, including the separation between Platts price reporting and its news reporting.
- Part III is a detailed account of how Platts collects bids, offers, trades and other market data, and what Platts does with the data to formulate its indexes and assessments. It includes descriptions of the methods that Platts uses for reviewing data, and the methods used to convert raw data into indexes and assessments, including the procedures used to identify anomalous data. This section describes how and when judgment is applied in this process, the basis upon which transaction data may be excluded from a price assessment, and the relative importance assigned to each criterion used in forming the price assessment. This section describes the minimum amount of transaction data required for a particular price assessment to be published, and the criteria for determining which values are indexes, and which are assessments, based on reported transactions and other market information. Finally, this section describes how Platts addresses assessment periods where one or more reporting entities submit market data that constitute a significant proportion of the total data upon which the assessment is based.
- Part IV explains the process for verifying that published prices comply with Platts' standards.
- Part V lays out the verification and correction process for revising published prices and the criteria Platts uses to determine when it publishes a correction.
- Part VI explains how users of Platts assessments and indexes can contact Platts for clarifications of data that has been published, or to share a complaint. It also describes how to find out more about Platts' complaints policies.
- Part VII is a list of detailed specifications for the trading locations and products for which Platts publishes indexes or assessments in this commodity. This section describes why

specific units of measurement are used, and what conversion factors are used to move between units of measurement, where relevant.

- There is also a version history at the end of this document, providing guidance regarding when it has been recently updated.

## PART I: DATA QUALITY AND DATA SUBMISSION

Platts' objective is to ensure that the submission of transactional information and other data inputs that editors use as the basis for their price assessments is of the highest quality. Ensuring that data used in Platts assessments is of high quality is crucial to maintaining the integrity of Platts' various price assessment processes.

Platts encourages entities that submit any market data for consideration in its assessment processes to submit all market data that they have which may be relevant to the assessment being made. Platts' aim is to determine the full circumstances surrounding all reported transactional data, including details of quality, specifications, order sizes, dimensions, lead times and any locational and loading/delivery information. Platts uses that information to determine a typical and repeatable market level for oil being assessed.

Platts routinely, and as part of standard editorial practice, reviews the companies participating in its price assessment processes. These reviews ensure the suitability of data and information that are used to formulate Platts' end-of-day price assessments. These reviews are conducted on a regular basis, and may take into consideration an array of issues including, but not limited to, adherence to editorial guidelines, operational and logistical issues, as well as counterparty acceptance.

The reviews are not designed to impede a company's ability to bilaterally engage in market transactions; the objective at all times is to ensure the integrity of published price assessments. Platts does not disclose the nature or scope of routine reviews of data providers that participate in its price assessment activities.

### What to report

- Firm bids that are open to the marketplace as a whole, with standard terms
- Firm offers that are open to the marketplace as a whole, with standard terms
- Expressions of interest to trade with published bids and offers, with standard terms
- Confirmed trades
- Indicative values, clearly described as such
- Reported transactional activity heard across the market, clearly described as such
- Other data that may be relevant to Platts assessments

### How to report

- Platts accepts information provided for publication in real-time across a wide variety of media. The following reporting methods are accepted by Platts' editorial staff:
- Commonly used Instant Messaging software
- Platts eWindow software
- Telephone
- Email
- Fax

Platts accepts any reasonable method of delivery/communication for bids, offers and transactions. Platts editors typically communicate with trading companies through phone, eWindow or online instant messaging systems. Platts tries to accommodate the communication needs of its customers and will endeavor to open any additional communication channels required.

Reporters covering the markets in Russia are contactable from around 09:30 to around 17:30 London time.

All bids and offers are firm from the moment of submission. Submissions of bids, offers or transactions should not be considered as received by Platts unless acknowledged as received by Platts. For communication initiated by phone Platts will consider the time when the trader actually communicated the bid/offer or transaction.

For bids/offers and transactions communicated online, traders should not assume that Platts has received the communication unless acknowledged by Platts. Acknowledgment may take the form of "yes," "OK," "y," "k" or any other reasonable form.

For communication initiated by phone Platts will consider the time when the trader actually communicated the bid/offer or transaction.

Bids and offers submitted on time but in an incomplete form, where the terms are only clarified after the cut-off deadline, will not be used in the assessment process.

As a general recommendation Platts advises market participants not to wait for the last possible minute before the cut-off deadlines for bids and offers, as the communication may not be completed on time.

A buyer or seller can communicate with Platts directly to express buying or selling interest. Platts may also take into consideration bids and offers made via a broker, provided the buyer or seller have communicated to Platts that they have authorized the broker to speak on their behalf.

Platts recognizes the time of receiving a message of a company's intent to buy/sell, as opposed to the time a message was sent by the trading party.

Following any trade, the original on-screen seller/buyer must revert immediately as to whether or not he/she is prepared to offer or bid. An intention to rebids or reoffer must be received by Platts as soon as is possible and within a reasonable time frame.

Unless sellers/buyers expressly inform Platts of their continued interest to buy/sell after a deal, Platts will presume the players are not there for more volume.

The rebid or reoffer must match the initial position's parameters, with the exception of price. A rebid or reoffer can be made at the same level or inferior to the traded price. For example Company B hits Company A's bid for \$500/mt during the MOC. Company A can rebid at \$500/mt or below this level.

When there are multiple bids or offers at the same level, the first person to reach the market maker bid/offer level is the first person to be filled. Subsequent deals will go to the second, third and fourth market maker. This means that as each market maker at a level gets filled, repeat bids and offers will move to the back of the bid/offer order.

In the event that more than one counterparty expresses his/her intention to execute a transaction based on an existing bid or offer, the logical counterparty should be the first party that demonstrated its intention to trade. Platts will monitor time stamps or any other available time mechanism in the event of a dispute with the aim of determining who the first potential buyer of record was.

In the event of a market maker rebidding or reoffering during the Platts MOC assessment process, the queue of market takers expressing interest in that position will reform once the rebid or reoffer is published on PGA pages 5, 3, and 468. Platts will not consider any interest expressed in a rebid or reoffer before the position is published to be executable during the MOC assessment process.

After a bid or offer is published, only price can be changed. The volume, quality or loading/delivery timing cannot be changed. Buyers or sellers can withdraw bids/offers at any time, provided no prior interest to transact has been expressed by any potential counter-party. If a market maker takes out another position during the assessment process, they must communicate to Platts if they wish to withdraw their existing position following the trade. Otherwise, it is assumed the market maker's own position remains active.

All participants that have reported bids and offers for publication are expected to promptly report any transactions stemming from their publicly available bids or offers.

Platts synchronizes its computer clocks every day precisely, and will compare the time of any submitted bid/offer or communication by a

market participant intending to transact, against the computer time, in order to ensure that the cut-off points for new bids and offers, price changes and the market's close are accurate. Please note that Platts applies the timing deadlines strictly.

For the purposes of clock synchronization, market participants may find the following internet link to be helpful: [www.time.gov](http://www.time.gov). This link offers an atomic clock reading for US time zones.

Platts is an information company and it aims to publish any credible bid or offer reported to it. Platts makes no commitment to publish every bid or offer submitted to it, however. For instance, frivolous bids and offers may not be retransmitted. Information reported by market participants that may have legal implications, for instance potential slander, will not be reported.

Terms of trade such as quality, delivery port, timing of delivery/loading and price are fully up to the company issuing the bid or offer.

Bids and offers which are deemed as atypical relative to the market will not be fully taken into consideration for the assessment process. Such bids/offers or transactions would be at best indicators of an overall market condition but they would not be seen as exact indicators of market price.

Any unusual condition or request regarding the cargo should be specified at the moment the initial bid or offer is made. Any unusual request that surfaces at the time a counter party is ready to trade and that impedes the normal flow of a transaction could be seen as an impediment to trade.

Information reported by market participants that may have legal implications, including but not limited to potential libel, will not be published.

Market participants are encouraged to inform Platts when they cannot trade with another typical market participant due to performance, credit or legal issues before the cut off deadlines for initial bids and offers. Platts may ask market participants to provide supportive documentation to ensure the integrity of its assessment process.

### MOC data publishing principles

- Platts assesses the value of crude oil and refined products in Russia's domestic oil markets using its Market on Close (MOC) assessment process. The MOC assessment process establishes core standards for how data is collected and published, how data is prioritized by value, and ultimately how data is analyzed in the course of completing Platts assessments.

Transparency underpins Platts' data publishing processes in the oil markets. Under Platts MOC guidelines for collecting and publishing data, Platts publishes market information including but not limited to firm bids and offers from named companies, expressions of interest to trade and confirmed trades that are received from market participants throughout the day.

This information is published in real-time, as it is received, on Platts' information service, Platts Global Alert. Platts publishes all information received so that it can be fully tested by the market at large. Information collected and published includes the identities of buyers and sellers, confirmed prices, volumes, location, and stated trading terms.

- Platts assessments are designed to reflect repeatable market value at the close of the assessment process. Platts tracks market price evolution during the entire day, and publishes a wide range of data relating to market value as it does so. All data that has been published through the day is analyzed during the assessment process. Towards the close of the day, Platts focuses its assessment process to publish named firm bids and offers, expressions of interest to trade and confirmed trades, with all relevant details. This transparent data is prioritized in the assessment process, because it is available to the entire market for testing.

Platts has established clearly defined time cut-offs that apply when publishing firm bids and firm offers in the MOC process. Time cut-offs for the submission and subsequent publication of new bids and offers are applied so that MOC participants cannot bid or offer late in the process, and to ensure that every bid and offer published by Platts is logistically executable. For the purposes of its assessment, Platts considers in its assessment process bids and offers that have been communicated to Platts before 15.45:00 Moscow time. Platts considers in its assessments

incremental price changes made to bids and offers up to but not later than 16.15:00 Moscow time. The minimum fluctuation in price on the Russian domestic market is Rb5/mt for crude oil and oil products. All bids and offers must be made incrementally and each increment must not exceed Rb25/mt.

Bids and offers published by Platts are considered to be firm until Platts is informed otherwise, or until the close of the assessment process for the day, whichever comes first. Platts will consider all firm bids and offers as open to the market at large and executable unless informed otherwise by the counterparty submitting the market information. If no communication is made to Platts to withdraw or change the parameters of the bid or offer it is assumed that it is available to the marketplace. Platts seeks verification of any transaction originating from a bid or offer submitted for inclusion in the Platts MOC process.

Detailed guidelines on MOC timings can be found at <http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/timingincrementguidelines.pdf>. The purpose of the time cut-offs is primarily to ensure logistical executability and standards of incrementability and repeatability to ensure orderly price discovery. As such, they may be changed at short notice if evolving market conditions require.

To ensure proper dissemination of market information, new bids and offers for publication by Platts must be received by Platts no later than stated cut-off periods.

In order to ensure that all published data is fully tested in the market, Platts has established guidelines around how quickly bids and offers may be improved when they have been published, and by what amount. These incrementability guidelines define the quantum and speed at which bids and offers may typically be improved in the MOC assessment process. Incrementability does not apply to bids and offers that are moving away from market value, though Platts analyzes bids and offers that are moved lower, and higher, respectively, to ensure reasonability.

Incrementability varies between each market assessed through the MOC assessment process and can be found at <http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/timingincrementguidelines.pdf>.

Platts may notify the market of any adjustment to the standard increments in the event of market volatility or a disruptive event. A market participant can withdraw a bid or offer from Platts MOC process at any time, so long as no other potential trading counterparty has indicated that it has interest to buy or sell into the bid/offer.

- Platts expects that market participants bidding and offering in the MOC process should perform on their bid/offer with the first company of record to express interest to Platts for publication during the MOC process. In the event of a dispute on the timing, Platts will review its records and determine which company communicated to Platts first its intention to execute on a bid/offer displayed on the Platts systems. All the Platts systems operate on a first come, first served basis. This sequence is critical for orderly price discovery.
- Platts' editorial guidelines governing its assessment process require it must consider only those transactions, bids or offers where market participants perform under typical contractual terms. Platts accepts that individual companies may have trading limits with counterparties and that national legislation may prevent companies from dealing in materials of certain origins. Such counterparty issues are dealt with on a case-by-case basis. Platts tracks all circumstances surrounding trades reported during its MOC assessment process, and any issues regarding performance. Platts not only focuses on the performance of the transaction at the time of trade, but also on any significant issues stemming from such trades, including logistics and eventual delivery of the product. Post-deal tracking enables Platts to determine the actual performance of the participants in the trade and the validity of their inputs. Platts therefore may request documentary material to determine performance and validity.

Platts cannot make any guarantee in advance about how and whether market information received and published but not fully adhering to its defined methodology will be incorporated in its final assessments.

## PART II: SECURITY AND CONFIDENTIALITY

Data is stored in a secure network, in accordance with Platts' policies and procedures. Platts Russian domestic crude and oil products assessments are produced in accordance with Platts' Market on Close assessment

methodology. This means that all data for use in Platts' Russian domestic crude and oil products assessments may be published by Platts editorial staff while assessing the value of the markets.

Platts does not have confidentiality agreements in place for information that is sent for use in its Russian domestic crude and oil products assessments.

## PART III: CALCULATING INDEXES AND MAKING ASSESSMENTS

The following section describes how Platts uses the specific volume, concluded and reported transactions, bids, offers and any other market information it has collected, in the manner described in section one, to formulate its price assessments. Additionally, this section describes other information, including the normalization of market data, assumptions and extrapolations that are considered when making a final assessment.

### MOC price assessment principles

Through the MOC assessment process, Platts considers market information gathered throughout the normal trading day, and publishes such information throughout the day. Platts analyzes all published information in determining its final published price assessments.

Through the MOC assessment process, Platts seeks to establish and publish the value of markets that prevail at the close of the assessment process itself. Platts has aligned the timestamps reflected in its assessments with what typically is a period of high activity in the markets that Platts observes. The typical period of high activity in oil markets tends to be in the afternoon in every major trading location around the world. Platts believes that aligning its price assessments to typical periods of greater market activity and liquidity provides a robust basis upon which to derive a reliable assessment of market value. Platts Russian domestic crude and products assessments reflect the transactable value prevailing at 16.30:00 Moscow time.

Platts has adopted the MOC methodology in order to provide complete clarity over the precise point in time reflected in its market assessments.

Like the quality of oil, its delivery location, delivery dates, contract terms, and the volume to be supplied, *the time of commercial activity* is an important attribute considered in Platts price assessments. The time that a bid or offer is shown to the market, or a transaction concluded, is vitally important in understanding the market value of the respective commodity, in the same way that the quality of the oil, where it will be delivered and when it will be delivered are important factors. By clearly reflecting value at a defined point in time Platts is able to properly reflect outright and spread values.

The clarity established by providing a well-defined timestamp for Platts assessments is important in understanding every oil assessment published by Platts. It is also important for understanding the relationships between the markets that Platts assesses. By ensuring that all assessments within a region reflect market values at the same moment in time, spreads that exist between those products are also able to be fully and properly reflected. For example, comparing the value of gasoline to crude oil is possible when both values have been determined at the same moment in time. By contrast, comparing the price of gasoline in the morning, to crude oil in the afternoon, might deeply impair the relationship between the products – particularly when the respective market prices move independently during the intervening period.

By providing clear timestamps for assessments, the Platts MOC process is designed to provide assessments that properly reflect outright and spread values during times of high volatility equally well as in times of modest volatility.

MOC guidelines are designed to avoid distortion of the final price assessments by eliminating inputs that are not fully verifiable, and by disregarding one-offs or unrepeatable transactions, or those that may distort the true market level. Transactions between related parties are, for instance, not considered in the assessment process.

Platts does not specify a minimum amount of transaction data, or a transaction data threshold, for the publication of its price assessments. Physical commodity markets vary in liquidity. Any particular market analyzed on its own will typically demonstrate rising and falling levels of transactional activity through time. Platts is committed to providing an assessment of value for every market that it covers, equally well in times of heightened or reduced liquidity.

Platts seeks to receive market information from as broad a cross section of the market as possible. If a very limited number of market-makers are active in the market, or if a limited number submit data that constitutes a significant proportion of the total data upon which the assessment is based, Platts will continue to seek fully transparent and verifiable data from the market at large and to apply Platts methodology principles of transparency and time sensitivity. Platts considers data for assessment of any market where a single company provides more than half of all available information to be one where such a company provides a significant proportion of data. For consideration in the MOC process such a company's bids or offers must be clearly available for execution by any other potential MOC trading counter party.

### Normalization price adjustment techniques

Platts seeks to align the standard specifications for the oil markets it assesses and the timestamps reflected in its assessments with standard industry practice. However, physical commodity markets are generally heterogeneous in nature – not only can time of transactional activity considered for inclusion in the price assessment process vary through the day, other key attributes often vary from the base standard reflected in Platts assessments as oil is supplied to market.

The quality of fuel supplied, delivery location, and other specific terms of trade may be varied in the physical commodity markets assessed by Platts. This is one reason among many why data collected from the physical oil markets may not be simply averaged to produce a representative benchmark value.

Because of the complex nature of the physical oil markets, oil market data typically must be aligned with standard definitions to allow for a fully representative final published assessment. Platts aligns data collected through an analysis of the physical oil markets with its standard assessment specifications through a process called normalization.

Normalization is an essential price adjustment technique applied by Platts, to align reported market information to reflect the economic relationship between specific reported activity and the base standard reflected in Platts price assessments.

By surveying markets and observing the economic impact of variance from the base standard reflected in Platts assessments, Platts regularly normalizes disparate information from the diverse physical commodity markets back to the standard reflected in Platts price assessments. This is done by analyzing freight rates (for locational differences), quality premiums (for quality differences), the movements of all markets through time (for time differences) and other premiums associated with the size of trades and delivery terms.

Normalization for time may be done by analyzing movement in a related market observed through time, and that movement may provide a basis by which to align market value of an earlier reported bid, offer or transaction to market value at the MOC close. This alignment for time is essential to ensure that Platts price assessments reflect the prevailing value of a market at the close of the MOC process.

### Prioritizing data

Platts where possible seeks to align its assessment process with industry practice. Physical commodity markets are generally heterogeneous in nature – not only can time of transactional activity considered for inclusion in the price assessment process vary through the day, other key attributes often vary from the base standard reflected in Platts assessments as oil is supplied to market. The quality of fuel supplied, delivery location, and other specific terms of trade may be varied in the physical commodity markets assessed by Platts. By surveying markets and observing economic impacts of variance from a base standard reflected in Platts assessments, Platts regularly normalizes disparate information from the diverse physical commodity markets back to the standard reflected in Platts price assessments.

For example, the value of crude oil supplied on railcar or from a variety of loading points may be considered by Platts when analysing the benchmarks value of that crude oil, even if the benchmark is based on a standard of loading on an FIP base on a pipeline or at a specific loading point. Similarly, the value of oil products loading at a location different from the standard for the benchmark location may be considered. By analysing the economic differences in value in relation to the standard location or method of transportation, and adjusting value to normalize for such differences, Platts can ensure that its assessments reflect appropriately broad activity in the physical markets.

Platts has established time cut-offs that apply when publishing firm bids and firm offers in the MOC process. Time cut offs for the submission and subsequent publication of new bids and offers are applied so that MOC participants cannot bid or offer late in the process and to ensure that the bid or offer is logistically executable. This, in turn, ensures that firm bids and firm offers that stand at the close of the assessment process have been fully tested in the market at large.

Platts does not specify a minimum amount of transaction data, or a transaction data threshold, for the publication of its price assessments. Physical commodity markets vary in liquidity. Activity in even the most dynamic physical markets is ultimately governed by the availability of railcars, pipeline capacity, seasonal demand trends, refinery maintenance, supply and storage. Any particular market analyzed on its own will typically demonstrate rising and falling levels of transactional activity through time. Platts is committed to providing an assessment of value for every market that it covers, equally well in times of heightened or reduced liquidity.

The MOC price discovery process gives priority to fully verifiable and transparent market information in forming the basis of its daily price assessments. When no bid, offer or transaction data exists, Platts may consider other verifiable data reported and published through the day, including partially confirmed trades, notional trading values and other market information as provided for publication. Under such circumstances, Platts may also be able to observe direct market activity or the effect of commonly traded commodities on illiquid markets via spread differentials or via blending and shipping economics.

Platts also analyzes the relationships between different products and locations, and factors these relationships into assessments for markets where transactional data falls to low levels. Finally, Platts normalizes other available data that may be relevant to the assessment during periods when low amounts or no transactional data exists, including transactional data from related markets, in the manner described above.

To do this, Platts takes into account representative transactions executed at arms-length in the open market occurring during the MOC price assessment period and additionally taking into account bid and offer information submitted during this period. Platts editors always seek direct verification from the principals to a reported bid, offer or deal.

Platts publishes market information including but not limited to firm bids, firm offers, expressions of interest to trade and confirmed trades that are received from market participants throughout the day. This information is published in real-time, as it is received, on Platts' information service, Platts Global Alert. Platts publishes all information received to be tested by the market at large. The information may include the identities of buyers and sellers, confirmed prices, volumes, location, and stated trading terms. Transparency underpins Platts' assessment processes.

MOC guidelines are designed to avoid distortion of the final price assessments by eliminating inputs that are not fully verifiable, and by disregarding one-offs or unrepeatable transactions, or those that may distort the true market level. Transactions between related parties are, for instance, not considered in the assessment process. While Platts seeks to receive market information from as broad a cross section of the market as possible, if a very limited number of market-makers are active in the market or if a limited number submit data that constitutes a significant proportion of the total data upon which the assessment is based, Platts will continue to seek fully transparent and verifiable data from the market at large and to apply Platts methodology principles of transparency and time sensitivity. Platts considers data for assessment of any market where a single company provides more than half of all available information to be one where such a company provides a significant proportion of data. For consideration in the MOC process such a company's bids or offers must be clearly available for execution by any other potential MOC trading counter party.

Platts assessment process considers firm bids, firm offers and transactions that are transparent and open to any counterparty with the proper financial and operational wherewithal. Bids, offers or transactions that are not transparent may not be considered in the assessment process. Naturally, bids above transparent offers or offers below transparent bids are not considered in the assessment process. Platts considers changes to bids or offers when those changes are done transparently and in normal increments. The level of each bid or offer must stand firm in the marketplace long enough for any counterparty to hit the bid or lift the offer, otherwise the bid or offer may be deemed non-executable. Platts may not consider bids, offers or transactions that are the result of market gapping, i.e. changes that are in excess of normal market practice.

- Platts expects that market participants bidding and offering in the MOC process should perform on their bid/offer with the first company of record to express interest to Platts for publication during the MOC process. In the event of a dispute on the timing, Platts will review its records and determine which company communicated to Platts first its intention to execute on a bid/offer displayed on the Platts systems. All the Platts systems operate on a first come, first served basis. This sequence is critical for orderly price discovery.

In order to ensure proper dissemination of market information, new bids and offers for publication by Platts must be received by Platts no later than stated cut-off periods. Platts may decline to publish information that does not meet incrementability standards, which define the quantum and speed at which bids and offers may typically be improved in the MOC assessment process. Bids and offers published by Platts are considered to be firm until Platts is informed otherwise, or until the close of the assessment process for the day unless Platts is informed otherwise, whichever comes first.

For the purposes of its assessment, Platts considers in its assessment process bids and offers that have been communicated to Platts before 15:45:00 Moscow time. Platts considers in its assessments incremental price changes made to bids and offers up to but not later than 16:15:00 Moscow time. The minimum fluctuation in price on the Russian domestic market is Rb5/mt for crude oil and oil products. All bids and offers must be made incrementally and each increment must not exceed Rb25/mt.

### Assessment Calculations

Platts publishes its assessments reflecting the currencies and units of measurement in which the products typically trade. Certain regional markets, including the Russian domestic market, trade using local currency. Platts assesses the value of such markets as appropriate in local currency. All Platts crude and product prices in Russia are in Roubles per metric ton.

Crude oil is typically traded in barrels or metric tons, and Platts publishes its assessments using these units of measurement as they prevail in practice. Likewise, refined oil products typically traded in barrels, metric

tons or gallons, and Platts assessments for these markets reflect common practice in each market. Russian domestic crude oil and products typically trade in metric tons and Platts publishes its assessments using this unit of measurement. The minimum and maximum volume considered for each individual Platts assessment of a physical market is described in section VII of this document.

In certain cases Platts converts its assessments to other currencies or units of measurement to allow for ease of comparison or analysis in regional markets. Such conversions are done using published exchange rates and conversion factors.

Platts reporters follow specific methodology when exercising editorial judgment during their assessment process. Platts editors apply judgment when determining (1) whether information is suitable for publication, (2) when normalizing data and (3) when determining where to assess final value of market.

Judgment may be applied when analyzing transactional data to determine if it meets Platts standards for publication; judgment may also be applied when normalizing values to reflect differences in time, location, and other trading terms when comparing transactional data to the base standard reflected in Platts assessments.

All such judgment is subject to review by Platts editorial management for adherence to the standards published in Platts methodologies. The following section illustrates how these guidelines work when calculating indexes and making assessments.

To ensure the assessments are as robust as possible, Platts editorial systems are backed by a strong corporate structure that includes managerial and compliance oversight. To ensure reporters follow Platts methodological guidelines in a consistent manner, Platts ensures that reporters are trained and regularly assessed in their own and each other's markets.

Application of professional judgment guidelines promotes consistency and transparency in judgments and is systematically applied by Platts. Where professional judgment is exercised, all information available is critically analyzed and synthesized. The various possibilities are critically analyzed and fully evaluated to reach a judgment. Platts manages and maintains internal training guides for each of the different products assessed

which aim to assist assessors and ensure Platts' price assessments are produced consistently. Platts' price assessments are reviewed prior to publication and exercise of professional judgment is further discussed and verified during this process. Finally, consistent with the concept of proportionality, assessments that are referenced by derivatives contracts are supported by assessment rationale, including the application of judgment, which is published together with the price assessment offering full transparency to the market.

Reporters are trained to identify potentially anomalous data. We define anomalous data as any information, including transactions, which is inconsistent with or deviates from our methodology or standard market conventions.

As a publisher owned by McGraw Hill Financial, independence and impartiality are at the heart of what Platts does. Platts has no financial interest in the price of the products or commodities on which it reports. Platts' aim is to reflect where the actual market level is.

Platts focuses primarily on assessing the value of oil trading in the spot market. A spot price for a physical commodity is the value at which a standard, repeatable transaction for merchantable material takes place, or could take place in the open market at arms' length. In oil, Platts' spot price assessments reflect the value at which transactions take place, or could take place, at precisely the close of the MOC process.

Platts' overall objective is to reflect the transactable value of the commodity assessed. In cases where the apparent value of the commodity includes extra optionalities, the intrinsic value of the commodity may be masked. In such cases, Platts may use its editorial judgement to factor out such extraneous elements from the value of the commodity, or it may decide not to use the bid, offer or transaction in its assessment process. Optionalities that may mask the value of the commodity include but are not limited to loading or delivery options held by the buyer or seller, volume option tolerances exercisable by the buyer or seller or quality specifications.

Platts assesses the outright value of crude oils around the world, as well as differentials for those crudes when they trade with reference to a benchmark. Platts analyses all data collected and published by Platts throughout the day. Final assessments are above firm bids, and below firm offers, that stand at the close of the Market on Close assessment

process. This is true for outright values and differentials. In the event of an observed conflict between outright values and differentials, outright values prevail in Platts final published assessments.

Platts produces time-sensitive assessments that reflect the value of the markets it covers precisely at the close of the MOC price assessment process in Singapore, Dubai, London and Houston. By providing clear timestamps for every region the Platts assessment process is designed to provide price assessments that properly reflect outright and spread values.

As an example, Western Siberian crude basis FIP Surgut, which is the basis of Platts Russian domestic crude oil assessment has a value, and crude from other traded locations, which however are not used in the assessment, also has a value, and the spread between the two has a value, and all three make sense when measured on a same-time basis. By contrast, a system of averages can result in a distortion as the spread can fluctuate over the course of the assessment period. The MOC approach drastically reduces the possibility of such distortions.

Assessments reflect typical loading and delivery schedules for each market assessed. The standard loading and delivery windows are specified under each data code.

Market structure such as backwardation and contango is also factored into the Platts' assessment process. If a company offers a cargo loading 10 days forward, the offer may provide market information for the Platts assessment for cargoes loading 10 days forward. Platts would still need to assess days 11 through 25 (in a 10-25 day market) and publish an assessment that reflects market value 10-25 days forward ahead of the day of assessment.

### **Time gradient**

Platts is very stringent in following timings for loading or delivery due to the variability in market values across time. This variability increases as the backwardation or contango in the markets increases.

It is not uncommon in times of tight supply for the backwardation to be over \$15.00/mt per month or roughly the equivalent of \$0.50/mt per day. This means that cargoes loading one week apart can vary in price

by close to \$3.50/mt, or possibly more, depending on the steepness of the price curve. Thus it is extremely important for Platts to follow pricing windows very methodically.

Platts factors in the backwardation/contango and reflects its impact on the published assessment. The assessment reflects the value of the commodity normalized to the center of the loading/delivery window. In a contango market, the excess of prompt barrels causes the front end to be significantly cheaper than barrels available at the end of the window. In a backwardated market the tightness of supply causes the prompt barrels to be at a higher price than barrels available at the end of the window.

Platts' methodology eliminates any arbitrary movement in assessments caused simply by the different loading/delivery ranges traded. By normalizing prices to the mid-point of a clearly defined date range, the consistency of prices is maintained. The day-to-day changes in the price assessments therefore reflect an actual price move in the value of the commodity, rather than an artificial change because a cargo happens to be loading/delivering in the front end of the window rather than the back end, or vice versa.

The date ranges reflected by Platts reflect the prevailing trading practices in the European region. By not taking the first ten days into consideration, transactions reflecting distressed prices are excluded.

### **Force majeure**

Force majeure is part of trading and may be invoked under very special circumstances. Platts editors will monitor the application of it to ensure that force majeure is not invoked frivolously.

## **PART IV: PLATTS EDITORIAL STANDARDS**

All Platts' employees must adhere to the McGraw Hill Financial Code of Business Ethics (COBE), which has to be signed annually. The COBE reflects McGraw Hill Financial's commitment to integrity, honesty and acting in good faith in all its dealings.

In addition, Platts requires that all employees attest annually that they do not have any personal relationships or personal financial interests that

may influence or be perceived to influence or interfere with their ability to perform their jobs in an objective, impartial and effective manner.

Market reporters and editors are mandated to ensure adherence to published methodologies as well as internal standards that require accurate records are kept in order to document their work.

Platts has a Quality & Risk Management (QRM) function that is independent of the editorial group. QRM is responsible for ensuring the quality and adherence to Platts' policies, standards, processes and procedures. The QRM team conduct regular assessments of editorial operations, including checks for adherence to published methodologies.

McGraw Hill Financial's internal auditor, an independent group that reports directly to the parent company's board of directors, reviews the Platts' risk assessment programs.

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## **PART V: CORRECTIONS**

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Platts is committed to promptly correcting any material errors. When corrections are made, they are limited to corrections to data that was available when the index or assessment was calculated.

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## **PART VI: REQUESTS FOR CLARIFICATIONS OF DATA AND COMPLAINTS**

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Platts strives to provide critical information of the highest standards, to facilitate greater transparency and efficiency in physical commodity markets.

Platts customers raise questions about our methodologies and the approach we take in our price assessments, proposed methodology changes and other editorial decisions in relation to our price assessments. These interactions are strongly valued by Platts and we encourage dialogue concerning any questions a customer or market stakeholder may have.

However, Platts recognizes that occasionally customers may not be satisfied with responses received or the services provided by Platts and wish to escalate matters. Full information about how to contact Platts to request clarification around an assessment, or make a complaint, is available on our website, at: <http://www.platts.com/ContactUs/Complaints>.

## PART VII: DEFINITIONS OF THE TRADING LOCATIONS FOR WHICH PLATTS PUBLISHES DAILY INDEXES OR ASSESSMENTS

### SPOT MARKET ASSESSMENTS

Platts publishes a series of assessments for the spot market value of crude oil and refined oil products at various trading locations within Russia. These assessments reflect the value of oil trading across the country, and are different from netbacks that Platts also calculates for crude and products markets at points of origin across Russia.

#### CRUDE OIL

Assessment	CODE	Mavg	CONTRACT BASIS	LOCATION	DELIVERY PERIOD	MIN SIZE	MAX SIZE	CURRENCY	UOM	CONV
Urals FIP Surgut	AAUDH00	AAUDH03	FIP	Surgut	M+1	5,000	5,000	Rb	mt	7.23
Urals FIP Moscow	AAUDJ00	AAUDH03	FIP	Moscow	M+1	5,000	5,000	Rb	mt	7.23
Urals FIP Ufa	AAUDG00	AAUDG03	FIP	Ufa	M+1	5,000	5,000	Rb	mt	7.23
Urals FIP Samara	AAUNI00	AAUNI03	FIP	Samara	M+1	5,000	5,000	Rb	mt	7.23
Urals FIP Nizhnevartovsk	AAUNJ00	AAUNJ03	FIP	Nizhnevartovsk	M+1	5,000	5,000	Rb	mt	7.23
Urals FIP Volgograd	AAUNK00	AAUNK03	FIP	Volgograd	M+1	5,000	5,000	Rb	mt	7.23
Urals FIP Novorossiisk	AAUNL00	AAUNL03	FIP	Novorossiysk	M+1	5,000	5,000	Rb	mt	7.23
Urals FIP Nizhniy Novgorod	AAUNM00	AAUNM03	FIP	Nizhniy Novgorod	M+1	5,000	5,000	Rb	mt	7.23
Urals FIP Ryazan	AAUNN00	AAUNN03	FIP	Ryazan	M+1	5,000	5,000	Rb	mt	7.23
Urals FIP Yaroslavl	AAUNO00	AAUNO03	FIP	Yaroslavl	M+1	5,000	5,000	Rb	mt	7.23
Urals FIP Primorsk	AAUNP00	AAUNP03	FIP	Primorsk	M+1	5,000	5,000	Rb	mt	7.23

#### CRUDE OIL

Platts domestic Russia crude oil assessments reflect FIP (free in pipe) deliveries for the month following publication. Crude oil trading across the Russian domestic market follows a cyclic pattern. Trading cycles occur normally in the course of five days at the end of the month, when deals are done for crude oil parcels for delivery in the following month. Market participants typically start discussing spot price levels around 16th day of the month, after export duties for the following month are announced. During the rest of the month – from the first to around 15th - the market is relatively illiquid.

Platts assesses the value of Russian domestic crude oil based on spot trading activity when markets are active, while simultaneously calculating netback values into Russia from key export destinations. Once trading is completed for the month, Platts assesses a differential between the observable Russian domestic spot price, and the prevailing netback value at the time. The netback is derived from Platts Urals assessments in the Mediterranean and Northwest Europe. (Please see the netbacks section

of this methodology guide for more detail on how crude netbacks and the spot differential are calculated).

After the trading cycle finishes, the differential that prevailed during the days of trading activity is used over the early part of the following month, when there is no observable trading – typically 1st to 15th. During that time, Platts assesses the Russian domestic crude oil as a sum of the netback on the day and the differential that prevailed during the end of the previous month.

All Platts Urals assessments in the Russian domestic market reflect normal Urals pipeline quality (GOST R 51858 - 2002), unless otherwise specified. API gravity is approximately 31-33 degrees, although currently qualities typically have been towards the heavier end of the scale. The sulfur content reflects normal pipeline quality typically 1.3%. Maximum paraffin content is 6%. Maximum water content is 0.5%. Maximum salt content is 300 mg/dm<sup>3</sup>. The current barrel/mt conversion factor for Urals crude oil is 7.23.

**Urals FIP Surgut:** This assessment reflects the value of 5,000 mt parcels and over, basis is FIP (free in pipeline) Surgut. Trading cycles occur normally in the course of five days at the end of the month, when deals are done for crude oil parcels for delivery in the following month. Platts assessments reflect volumes trading for delivery the month following publication.

**Urals FIP Moscow:** This assessment reflects the value of 5,000 mt parcels and over, basis is FIP (free in pipeline) Moscow. Trading cycles occur normally in the course of five days at the end of the month, when deals are done for crude oil parcels for delivery in the following month. Platts assessments reflect volumes trading for delivery the month following publication.

Platts reflects traded values, or when such information is not transparent and verifiable, the pipeline differential from Surgut to the delivery location.

**Urals FIP UFA:** This assessment reflects the value of 5,000 mt parcels and over, basis is FIP (free in pipeline) Ufa. Trading cycles occur normally

in the course of five days at the end of the month, when deals are done for crude oil parcels for delivery in the following month. Platts assessments reflect volumes trading for delivery the month following publication.

Platts reflects traded values, or when such information is not transparent and verifiable, the pipeline differential from Surgut to the delivery location.

**Urals FIP Samara:** This assessment reflects the value of 5,000 mt parcels and over, basis is FIP (free in pipeline) Samara. Trading cycles occur normally in the course of five days at the end of the month, when deals are done for crude oil parcels for delivery in the following month. Platts assessments reflect volumes trading for delivery the month following publication.

Platts reflects traded values, or when such information is not transparent and verifiable, the pipeline differential from Surgut to the delivery location.

**Urals FIP Nizneartovsk:** This assessment reflects the value of 5,000 mt parcels and over, basis is FIP (free in pipeline) Nizneartovsk. Trading cycles occur normally in the course of five days at the end of the month, when deals are done for crude oil parcels for delivery in the following month. Platts assessments reflect volumes trading for delivery the month following publication.

Platts reflects traded values, or when such information is not transparent and verifiable, the pipeline differential from Surgut to the delivery location.

**Urals FIP Volgograd:** This assessment reflects the value of 5,000

mt parcels and over, basis is FIP (free in pipeline) Volgograd. Trading cycles occur normally in the course of five days at the end of the month, when deals are done for crude oil parcels for delivery in the following month. Platts assessments reflect volumes trading for delivery the month following publication.

Platts reflects traded values, or when such information is not transparent and verifiable, the pipeline differential from Surgut to the delivery location.

**Urals FIP Novorossiisk:** This assessment reflects the value of 5,000 mt parcels and over, basis is FIP (free in pipeline) Novorossiisk. Trading cycles occur normally in the course of five days at the end of the month, when deals are done for crude oil parcels for delivery in the following month. Platts assessments reflect volumes trading for delivery the month following publication.

Platts reflects traded values, or when such information is not transparent and verifiable, the pipeline differential from Surgut to the delivery location.

**Urals FIP Nizhniy Novgorod:** This assessment reflects the value of 5,000 mt parcels and over, basis is FIP (free in pipeline) Nizhniy Novgorod. Trading cycles occur normally in the course of five days at the end of the month, when deals are done for crude oil parcels for delivery in the following month. Platts assessments reflect volumes trading for delivery the month following publication.

Platts reflects traded values, or when such information is not transparent and verifiable, the pipeline differential from Surgut to the delivery location.

**Urals FIP Ryazan:** This assessment reflects the value of 5,000 mt parcels and over, basis is FIP (free in pipeline) Ryazan. Trading cycles occur normally in the course of five days at the end of the month, when deals are done for crude oil parcels for delivery in the following month. Platts assessments reflect volumes trading for delivery the month following publication.

Platts reflects traded values, or when such information is not transparent and verifiable, the pipeline differential from Surgut to the delivery location.

**Urals FIP Yaroslavl:** This assessment reflects the value of 5,000 mt parcels and over, basis is FIP (free in pipeline) Yaroslavl. Trading cycles occur normally in the course of five days at the end of the month, when deals are done for crude oil parcels for delivery in the following month. Platts assessments reflect volumes trading for delivery the month following publication.

Platts reflects traded values, or when such information is not transparent and verifiable, the pipeline differential from Surgut to the delivery location.

**Urals FIP Primorsk:** This assessment reflects the value of 5,000 mt parcels and over, basis is FIP (free in pipeline) Primorsk. Trading cycles occur normally in the course of five days at the end of the month, when deals are done for crude oil parcels for delivery in the following month. Platts assessments reflect volumes trading for delivery the month following publication.

Platts reflects traded values, or when such information is not transparent and verifiable, the pipeline differential from Surgut to the delivery location.

## REFINED OIL PRODUCTS

Platts domestic Russian refined products assessments focus on key price formation centers in Ufa and Moscow. Assessments reflect FCA (freight carrier alongside) deliveries for oil products. These assessments reflect oil for delivery five to 25 days forward from the date of assessment, with the final published value normalized to the mid-point of this range.

Payment terms are typically is as per standard commercial practice within Russia, which is pre-payment, i.e. payment before the delivery/shipment takes place. Platts will consider bids, offers and transactions containing different payment terms, and normalize values as needed.

Platts may take into account prevailing freight rate levels in establishing relative values. Where a market has become illiquid, Platts may routinely determine FIP or FCA values by analysing those prevailing in nearby markets, and applying freight differentials.

## GASOLINE

Assessment	CODE	Mavg	CONTRACT BASIS	LOCATION	DELIVERY PERIOD	MIN SIZE	MAX SIZE	CURRENCY	UOM	CONV
Urals FIP Surgut	AAUDH00	AAUDH03	FIP	Surgut	M+1	5,000	5,000	Rb	mt	7.23
Premium Unleaded FCA Basis Ufa	AAUDL00	AAUDL03	FCA	Ufa	5-25 days	1,000	5,000	RB	mt	8.5
Premium Unleaded FCA Basis Moscow	AAUDQ00	AAUDQ03	FCA	Moscow	5-25 days	1,000	5,000	RB	mt	8.5
Regular Unleaded FCA Basis Ufa	AAUDM00	AAUDM03	FCA	Ufa	5-25 days	1,000	5,000	RB	mt	8.5
Regular Unleaded FCA Basis Moscow	AAUDR00	AAUDR03	FCA	Moscow	5-25 days	1,000	5,000	RB	mt	8.5
Normal Unleaded FCA Basis Moscow	AAUDS00	AAUDS03	FCA	Moscow	5-25 days	1,000	5,000	RB	mt	8.5
Normal Unleaded FCA Basis Ufa	AAUDN00	AAUDN03	FCA	Ufa	5-25 days	1,000	5,000	RB	mt	8.5

## GASOLINE

Platts Russian domestic gasoline assessments reflect gasoline in line with GOST R-51866-2002 (EN 228-004) specifications, unless otherwise noted. Specific density at 15°C is 720—775 kg/m<sup>3</sup>. Maximum sulfur content is 150 ppm, olefins 18%, aromatics 42%, benzene 1%, oxygen 2.7%.

**Premium Unleaded FCA Basis Ufa:** This assessment reflects the value of 1,000-5,000 mt parcels, each normalized to 1,000 mt. RON is 95 and MON is 85. Gasoline reflected in this assessment is sold FCA in the Privolzhsky Federal District, with an assessment basis of FCA Ufa. Material from other origins in the Privolzhsky Federal District is normalized to an Ufa basis, on an incremental freight differential. Platts assessments reflect volumes trading for delivery five to 25 days forward from the date of assessment, with the final published value normalized to the mid-point of this range.

**Premium Unleaded FCA Basis Moscow:** This assessment reflects the value of 1,000-5,000 mt parcels, each normalized to 1,000 mt. RON is 95 and MON is 85. Gasoline reflected in this assessment is sold FCA in the Central Federal District, with an assessment basis of FCA Moscow. Material from other origins in the Central Federal District is normalized

to a Moscow basis, on an incremental freight differential. Platts assessments reflect volumes trading for delivery five to 25 days forward from the date of assessment, with the final published value normalized to the mid-point of this range.

**Regular Unleaded FCA Basis Ufa:** This assessment reflects the value of 1,000-5,000 mt parcels, each normalized to 1,000 mt. RON is 92 and MON is 83. Gasoline reflected in this assessment is sold FCA in the Privolzhsky Federal District, with an assessment basis of FCA Ufa. Material from other origins in the Privolzhsky Federal District is normalized to an Ufa basis, on an incremental freight differential. Platts assessments reflect volumes trading for delivery five to 25 days forward from the date of assessment, with the final published value normalized to the mid-point of this range.

**Regular Unleaded FCA Basis Moscow:** This assessment reflects the value of 1,000-5,000 mt parcels, each normalized to 1,000 mt. RON is 92 and MON is 83. Gasoline reflected in this assessment is sold FCA in the Central Federal District, with an assessment basis of FCA Moscow. Material from other origins in the Central Federal District is normalized to a Moscow basis, on an incremental freight differential. Platts assessments reflect volumes trading for delivery five to 25 days forward

from the date of assessment, with the final published value normalized to the mid-point of this range.

**Normal Unleaded FCA Basis Ufa:** This assessment reflects the value of 1,000-5,000 mt parcels, each normalized to 1,000 mt. RON is 80 and MON is 76. Gasoline reflected in this assessment is sold FCA in the Privolzhsky Federal District, with an assessment basis of FCA Ufa. Material from other origins in the Privolzhsky Federal District is normalized to an Ufa basis, on an incremental freight differential. Platts assessments reflect volumes trading for delivery five to 25 days forward from the date of assessment, with the final published value normalized to the mid-point of this range.

**Normal Unleaded FCA Basis Moscow:** This assessment reflects the value of 1,000-5,000 mt parcels, each normalized to 1,000 mt. RON is 80 and MON is 76. Gasoline reflected in this assessment is sold FCA in the Central Federal District, with an assessment basis of FCA Moscow. Material from other origins in the Central Federal District is normalized to a Moscow basis, on an incremental freight differential. Platts assessments reflect volumes trading for delivery five to 25 days forward from the date of assessment, with the final published value normalized to the mid-point of this range.

## DIESEL

Assessment	CODE	Mavg	CONTRACT BASIS	LOCATION	DELIVERY PERIOD	MIN SIZE	MAX SIZE	CURRENCY	UOM	CONV
Diesel 0.035% FCA Basis Ufa	AAUD000	AAUD003	FCA	Ufa	5-25 days	1,000	5,000	RB	mt	9
Diesel 0.035% FCA Basis Moscow	AAUDT00	AAUDT03	FCA	Moscow	5-25 days	1,000	5,000	RB	mt	9

## DIESEL

Platts domestic Russian diesel assessments reflect the value of diesel with a maximum sulfur content of 350 ppm. Platts takes into account seasonality in its Russian domestic diesel assessment. The specifications reflected in summer and winter grade diesel are detailed below. The switch in diesel qualities from summer to winter grade and vice versa may have a significant impact on diesel prices in Russia.

**Summer-spec:** Quality is in line with GOST R 52368-2005 (EN 590: 2004): minimum flash point is 55°C. Specific density at 15°C is 820-845 kg/m<sup>3</sup>. Minimum cetane number is 51.

**Winter-spec:** Quality is in line with GOST R 52368-2005 (EN 590: 2004) for diesel type 1 (euro-3), class 2: CFPP is max -32°C, Cloud point is max -22°C. Specific density at 15°C is 800-840 kg/m<sup>3</sup>. Minimum cetane number is 48.

**Diesel 0.035% FCA Basis Ufa:** This assessment reflects the value of 1,000-5,000 mt parcels, each normalized to 1,000 mt. Diesel reflected in this assessment is sold FCA in the Privolzhsky Federal District, with an assessment basis of FCA Ufa. Material from other origins in the Privolzhsky Federal District is normalized to an Ufa basis, on an incremental freight differential. Platts assessments reflect volumes trading for delivery five to 25 days forward from the date of

assessment, with the final published value normalized to the mid-point of this range.

**Diesel 0.035% FCA Basis Moscow:** This assessment reflects the value of 1,000-5,000 mt parcels, each normalized to 1,000 mt. Diesel reflected in this assessment is sold FCA in the Central Federal District, with an assessment basis of FCA Moscow. Material from other origins in the Central Federal District is normalized to a Moscow basis, on an incremental freight differential. Platts assessments reflect volumes trading for delivery five to 25 days forward from the date of assessment, with the final published value normalized to the mid-point of this range.

## FUEL OIL

Assessment	CODE	Mavg	CONTRACT BASIS	LOCATION	DELIVERY PERIOD	MIN SIZE	MAX SIZE	CURRENCY	UOM	CONV
LSFO FCA Basis Ufa	AAUDP00	AAUDP03	FCA	Ufa	5-25 days	1,000	5,000	RB	mt	7.9
LSFO FCA Basis Moscow	AAUDU00	AAUDU03	FCA	Moscow	5-25 days	1,000	5,000	RB	mt	7.9
M-100 FCA Basis Ufa	AAUNU00	AAUNU03	FCA	Ufa	5-25 days	1,000	5,000	RB	mt	7.9
M-100 FCA Basis Moscow	AAUNV00	AAUNV03	FCA	Moscow	5-25 days	1,000	5,000	RB	mt	7.9

## FUEL OIL

Platts LSFO assessments in the domestic Russian market reflect the value of fuel oil with a maximum sulfur content of 1.5%. Maximum specific gravity is 0.991 g/ml. Maximum viscosity at 100°C is 50 cSt (6.8 Engler). Minimum flash point is 65°C. Maximum water content is 1%. Maximum pour point is 42°C. Maximum ash content is 0.14%. Minimum NCV kJ/kg is 40,530.

Platts M-100 assessments in the domestic Russian market reflect the value of fuel oil with a maximum sulfur content of 3.5%. Maximum specific gravity is 0.991 g/ml. Maximum viscosity at 100°C is 50 cSt (6.8 Engler). Minimum flash point is 65°C. Maximum water content is 1%. Maximum pour point is 42°C. Maximum ash content is 0.14%. Minimum NCV kJ/kg is 39,900.

**LSFO FCA Basis Ufa:** This assessment reflects the value of 1,000-5,000 mt parcels, each normalized to 1,000 mt. Fuel oil reflected in this assessment is sold FCA in the Privolzhsky Federal District,

with an assessment basis of FCA Ufa. Material from other origins in the Privolzhsky Federal District is normalized to an Ufa basis, on an incremental freight differential. Platts assessments reflect volumes trading for delivery five to 25 days forward from the date of assessment, with the final published value normalized to the mid-point of this range. Typically, this assessment is established as a netback from the value of HSFO in Northwest Europe, factoring in the prevailing hi-lo spread in NWE

**LSFO FCA Basis Moscow:** This assessment reflects the value of 1,000-5,000 mt parcels, each normalized to 1,000 mt. Fuel oil reflected in this assessment is sold FCA in the Central Federal District, with an assessment basis of FCA Moscow. Material from other origins in the Central Federal District is normalized to a Moscow basis, on an incremental freight differential. Platts assessments reflect volumes trading for delivery five to 25 days forward from the date of assessment, with the final published value normalized to the mid-point of this range. Typically, this assessment is established as a netback from the value of HSFO in Northwest Europe, factoring in the prevailing hi-lo spread in NWE

**M-100 FCA Basis Ufa:** This assessment reflects the value of 1,000-5,000 mt parcels, each normalized to 1,000 mt. Fuel oil reflected in this assessment is sold FCA in the Privolzhsky Federal District, with an assessment basis of FCA Ufa. Material from other origins in the Privolzhsky Federal District is normalized to an Ufa basis, on an incremental freight differential. Platts assessments reflect volumes trading for delivery five to 25 days forward from the date of assessment, with the final published value normalized to the mid-point of this range.

**M-100 FCA Basis Moscow:** This assessment reflects the value of 1,000-5,000 mt parcels, each normalized to 1,000 mt. Fuel oil reflected in this assessment is sold FCA in the Central Federal District, with an assessment basis of FCA Moscow. Material from other origins in the Central Federal District is normalized to a Moscow basis, on an incremental freight differential. Platts assessments reflect volumes trading for delivery five to 25 days forward from the date of assessment, with the final published value normalized to the mid-point of this range.

## NETBACKS

Platts publishes a series of netback assessments for crude oil and refined oil products at various origination points within Russia. Netback assessments for crude oil are based primarily on a key netback to Surgut from two key export locations for Urals. Platts publishes Russian crude netbacks in Roubles per metric ton.

Netback assessments for refined oil products reflect the netback value for gasoline, jet fuel, diesel, gasoil and fuel oil netbacks for refineries in Moscow, Yaroslavl, NORSI (Nizhny Novgorod), Syzran, Komsomolsk, Khabarovsk, Kirishi, Ufa and Omsk. Refined oil product netbacks are by applying deducting costs from major export destinations, as reflected in Platts European and Asian refined product assessments. Platts publishes Russian refined oil product netbacks in Roubles per metric ton, and in US dollars per metric ton. Conversions from dollars to roubles are completed using prevailing daily exchange rates.

## URALS

Assessment	CODE	Mavg	CONTRACT BASIS	LOCATION	DELIVERY PERIOD	MIN SIZE	MAX SIZE	CURRENCY	UOM	CONV
Urals FIP Surgut (Netback)	AAWIE00	AAWIE03	Netback	Surgut	na	na	na	Rb	mt	7.23
Differential (Urals FIP Surgut)	AAWHU00	AAWHU03	Spot minus Netback	Surgut	na	na	na	Rb	mt	7.23
Urals FIP Moscow (Netback)	AAWHV00	AAWHV03	Netback	Moscow	na	na	na	Rb	mt	7.23
Urals FIP Ufa (Netback)	AAWIF00	AAWIF03	Netback	Ufa	na	na	na	Rb	mt	7.23
Urals FIP Samara (Netback)	AAWIB00	AAWIB03	Netback	Samara	na	na	na	Rb	mt	7.23
Urals FIP Nizhnevartovsk (Netback)	AAWHW00	AAWHW03	Netback	Nizhnevartovsk	na	na	na	Rb	mt	7.23
Urals FIP Volgograd (Netback)	AAWIG00	AAWIG03	Netback	Volgograd	na	na	na	Rb	mt	7.23
Urals FIP Novorossiisk (Netback)	AAWHX00	AAWHX03	Netback	Novorossiysk	na	na	na	Rb	mt	7.23
Urals FIP Nizhniy Novgorod (Netback)	AAWHY00	AAWHY03	Netback	Nizhniy Novgorod	na	na	na	Rb	mt	7.23
Urals FIP Ryazan (Netback)	AAWIA00	AAWIA03	Netback	Ryazan	na	na	na	Rb	mt	7.23
Urals FIP Yaroslavl (Netback)	AAWIH00	AAWIH03	Netback	Yaroslavl	na	na	na	Rb	mt	7.23
Urals FIP Primorsk (Netback)	AAWHZ00	AAWHZ03	Netback	Primorsk	na	na	na	Rb	mt	7.23

## CRUDE OIL

**Urals FIP Surgut (Netback):** Platts establishes a netback value for Surgut, by deducting transshipment fees from Surgut to two key export destinations, Novorossiisk and Primorsk. The two key Platts Urals assessments used as the basis for this netback are assessed with a 16:30 London timestamp. Since Russian domestic crude oil assessments reflect 16:30 Moscow time, Platts first normalizes London-time Brent and Urals assessments to a Moscow close. To do so, Platts values ICE front-month Brent futures and EFP values on 16:30 Moscow time. The sum of the two components gives an indication for the Cash Brent value on 16:30 Moscow time.

Secondly, prevailing CFD values are added to Moscow-time Cash Brent to establish a Forward Dated Brent value. The resulting Forward Dated Brent is added to the previous trading day's Urals 80,000 mt FOB Novorossiisk and Urals FOB Primorsk differentials, to derive representative Urals values for Novorossiisk and Primorsk at 16:30 Moscow time.

The formula then applied to generate Russian crude oil netbacks is as follows:

Urals FIP Surgut (Netback) equals the average of:

$((\text{Urals } 80,000 \text{ mt FOB Novorossiisk on } 16:30 \text{ Moscow time minus Russia's crude oil export duty for the following month minus Novorossiisk transshipment}) * \text{USD/Ruble Forex rate on } 16:30 \text{ Moscow time minus Transneft's Surgut-Novorossiisk pipeline cost}) * \text{VAT}$

$((\text{Urals FOB Primorsk on } 16:30 \text{ Moscow time minus Russia's crude oil export duty for the following month minus Primorsk transshipment}) * \text{USD/Ruble Forex rate on } 16:30 \text{ Moscow time minus Transneft's Surgut-Primorsk pipeline cost}) * \text{VAT}$

**Differential (Urals FIP Surgut):** This value represents the difference between the Platts Urals FIP Surgut spot assessment (AAUDH00) and the Platts Urals FIP Surgut netback (AAWIE00). During periods of low liquidity in spot trading, particularly in the first half of the month, Platts

applies this differential to its daily netback value for Surgut to establish a representative spot market value for Surgut.

**Urals FIP Moscow (Netback):** This value is derived by assessing the difference in value between Urals FIP Moscow and Urals FIP Surgut, and applying that difference to the Urals FIP Surgut netback (AAWIE00). The differential applied may reflect transportation economics and other market factors.

**Urals FIP Ufa (Netback):** This value is derived by applying Surgut-Ufa pipeline transportation costs to the Urals FIP Surgut netback (AAWIE00).

**Urals FIP Samara (Netback):** This value is derived by applying Surgut-Samara pipeline transportation costs to the Urals FIP Surgut netback (AAWIE00).

**Urals FIP Niznevartovsk (Netback):** This value is derived by applying Surgut-Niznevartovsk pipeline transportation costs to the Urals FIP Surgut netback (AAWIE00).

**Urals FIP Volgograd (Netback):** This value is derived by applying Surgut-Volgograd pipeline transportation costs to the Urals FIP Surgut netback (AAWIE00).

**Urals FIP Novorossiisk (Netback):** This value is derived by applying Surgut-Novorossiisk pipeline transportation costs to the Urals FIP Surgut netback (AAWIE00).

**Urals FIP Nizhniy Novgorod (Netback):** This value is derived by applying Surgut-Nizhniy Novgorod pipeline transportation costs to the Urals FIP Surgut netback (AAWIE00).

**Urals FIP Ryazan (Netback):** This value is derived by applying Surgut-Ryazan pipeline transportation costs to the Urals FIP Surgut netback (AAWIE00).

**Urals FIP Yaroslavl (Netback):** This value is derived by applying Surgut-Yaroslavl pipeline transportation costs to the Urals FIP Surgut netback (AAWIE00).

**Urals FIP Primorsk (Netback):** This value is derived by applying Surgut-Primorsk pipeline transportation costs to the Urals FIP Surgut netback (AAWIE00).

## GASOLINE

Assessment	CODE	Mavg	CONTRACT BASIS	LOCATION	DELIVERY PERIOD	MIN SIZE	MAX SIZE	CURRENCY	UOM	CONV
Moscow (Vysotsk basis) in Roubles/mt	AAWRT00	AAWRT03	Netback from Eurobob ARA Brg	Moscow	na	na	na	Rb	mt	8.5
Yaroslavl (Vysotsk basis) in Roubles/mt	AAXT00	AAXT03	Netback from Eurobob ARA Brg	Yaroslavl	na	na	na	Rb	mt	8.5
NORSI (Novorossiisk basis) in Roubles/mt	AAXE00	AAXE03	Netback from Prem Unl Med Crg	NORSI	na	na	na	Rb	mt	8.5
NORSI (Vysotsk basis) in Roubles/mt	AAWIN00	AAWIN03	Netback from Eurobob ARA Brg	NORSI	na	na	na	Rb	mt	8.5
Syzran (Novorossiisk basis) in Roubles/mt	AAKX00	AAKX03	Netback from Prem Unl Med Crg	Syzran	na	na	na	Rb	mt	8.5
Komsomolsk (Nakhodka basis) in Roubles/mt	AAWRL00	AAWRL03	Netback from Unl 92 Spore Crg	Komsomolsk	na	na	na	Rb	mt	8.5
Khabarovsk (Nakhodka basis) in Roubles/mt	AAWRF00	AAWRF03	Netback from Unl 92 Spore Crg	Khabarovsk	na	na	na	Rb	mt	8.5
Kirishi (Vysotsk basis) in Roubles/mt	AAWIW00	AAWIW03	Netback from Eurobob ARA Brg	Kirishi	na	na	na	Rb	mt	8.5
Ufa (Vysotsk basis) in Roubles/mt	AAWJE00	AAWJE03	Netback from Eurobob ARA Brg	Ufa	na	na	na	Rb	mt	8.5
Omsk (Vysotsk basis) in Roubles/mt	AAWJC00	AAWJC03	Netback from Eurobob ARA Brg	Omsk	na	na	na	Rb	mt	8.5
Moscow (Vysotsk basis) in Dollars/mt	AAWRS00	AAWRS03	Netback from Eurobob ARA Brg	Moscow	na	na	na	US dollars	mt	8.5
Yaroslavl (Vysotsk basis) in Dollars/mt	AAXS00	AAXS03	Netback from Eurobob ARA Brg	Yaroslavl	na	na	na	US dollars	mt	8.5
NORSI (Novorossiisk basis) in Dollars/mt	AAKD00	AAKD03	Netback from Prem Unl Med Crg	NORSI	na	na	na	US dollars	mt	8.5
NORSI (Vysotsk basis) in Dollars/mt	AAWIO00	AAWIO03	Netback from Eurobob ARA Brg	NORSI	na	na	na	US dollars	mt	8.5
Syzran (Novorossiisk basis) in Dollars/mt	AAKK00	AAKK03	Netback from Prem Unl Med Crg	Syzran	na	na	na	US dollars	mt	8.5
Komsomolsk (Nakhodka basis) in Dollars/mt	AAWRK00	AAWRK03	Netback from Unl 92 Spore Crg	Komsomolsk	na	na	na	US dollars	mt	8.5
Khabarovsk (Nakhodka basis) in Dollars/mt	AAWRE00	AAWRE03	Netback from Unl 92 Spore Crg	Khabarovsk	na	na	na	US dollars	mt	8.5
Kirishi (Vysotsk basis) in Dollars/mt	AAWIP00	AAWIP03	Netback from Eurobob ARA Brg	Kirishi	na	na	na	US dollars	mt	8.5
Ufa (Vysotsk basis) in Dollars/mt	AAWJD00	AAWJD03	Netback from Eurobob ARA Brg	Ufa	na	na	na	US dollars	mt	8.5
Omsk (Vysotsk basis) in Dollars/mt	AAWIX00	AAWIX03	Netback from Eurobob ARA Brg	Omsk	na	na	na	US dollars	mt	8.5

## GASOLINE

**Moscow (Vysotsk basis):** This netback represents the value of gasoline at the refinery gate in Moscow after deducting the cost of rail freight to the port of Vysotsk, transshipment costs and freight to the spot trading and supply hub of Amsterdam-Rotterdam-Antwerp. The basis for the netback, Platts' spot Eurobob ARA assessment, represents German grade with maximum sulfur 10 ppm, specific gravity of 0.755 g/ml. The RON is 95 and the MON is 85. Aromatic limit is 35 max. EN228 after the addition of 4.8% of ethanol. The barge assessments reflect parcels of 1,000 to 5,000 mt each loading FOB ARA basis 3-15 days (Monday and Tuesday) and 5-15 days (Wednesday through Friday) from the date of publication.

**Yaroslavl (Vysotsk basis):** This netback represents the value of gasoline at the refinery gate in Yaroslavl after deducting the cost of rail freight to the port of Vysotsk, transshipment costs and freight to the spot trading and supply hub of Amsterdam-Rotterdam-Antwerp. The basis for the netback, Platts' spot Eurobob ARA assessment, represents German grade with maximum sulfur 10 ppm, specific gravity of 0.755 g/ml. The RON is 95 and the MON is 85. Aromatic limit is 35 max. EN228 after the addition of 4.8% of ethanol. The barge assessments reflect parcels of 1,000 to 5,000 mt each loading FOB ARA basis 3-15 days (Monday and Tuesday) and 5-15 days (Wednesday through Friday) from the date of publication.

**NORSI (Novorossiisk basis):** This netback represents the value of gasoline at the refinery gate in Nizhniy Novgorod after deducting the cost of rail freight to the port of Novorossiisk, transshipment costs and freight to the spot trading and supply hub in the Mediterranean. The basis for the netback, Platts' spot FOB Mediterranean assessment, premium gasoline 10 ppm cargoes and represents EN 228 95 RON meeting Italian, French, and Spanish specifications. The RON is 95 and the MON is 85. The specific gravity for Mediterranean assessments is 0.755 g/ml. Aromatics limit is 35 max. The assessment reflects 25,000 to 30,000 mt cargoes for loading in Italy 10-25 days from date of publication.

**NORSI (Vysotsk basis):** This netback represents the value of gasoline at the refinery gate in Nizhniy Novgorod after deducting the cost of rail freight to the port of Vysotsk, transshipment costs and freight to the spot trading and supply hub in the Mediterranean. The basis for the netback, Platts' spot Eurobob ARA assessment, represents German grade with maximum sulfur 10 ppm, specific gravity of 0.755 g/ml. The RON is 95 and the MON is 85. Aromatic limit is 35 max. EN228 after the addition of 4.8% of ethanol. The barge assessments reflect parcels of 1,000 to 5,000 mt each loading FOB ARA basis 3-15 days (Monday and Tuesday) and 5-15 days (Wednesday through Friday) from the date of publication.

**Syzran (Novorossiisk basis):** This netback represents the value of gasoline at the refinery gate in Syzran after deducting the cost of rail freight to the port of Novorossiisk, transshipment costs and freight to the spot trading and supply hub in the Mediterranean. The basis for the netback, Platts' spot FOB Mediterranean assessment, premium gasoline 10 ppm cargoes and represents EN 228 95 RON meeting Italian, French, and Spanish specifications. The RON is 95 and the MON is 85. The specific gravity for Mediterranean assessments is 0.755 g/ml. Aromatics limit is 35 max. The assessment reflects 25,000 to 30,000 mt cargoes for loading in Italy 10-25 days from date of publication.

**Komsomolsk (Nakhodka basis):** This netback represents the value of gasoline at the refinery gate in Komsomolsk after deducting the cost of rail freight to the port of Nakhodka, transshipment costs and freight to the spot trading and supply hub in the Mediterranean. The basis for the netback, Platts' spot FOB Singapore assessment, represents the value of 92 RON gasoline and reflects a maximum sulfur of 0.05%. The assessments reflect parcels of 50,000 to 150,000 bbl each loading FOB Singapore 15-30 days from date of publication.

**Khabarovsk (Nakhodka basis):** This netback represents the value of gasoline at the refinery gate in Khabarovsk after deducting the cost of rail freight to the port of Nakhodka, transshipment costs and freight to the spot trading and supply hub in the Mediterranean. The basis for the netback, Platts' spot FOB Singapore assessment, represents the value of 92 RON

gasoline and reflects a maximum sulfur of 0.05%. The assessments reflect parcels of 50,000 to 150,000 bbl each loading FOB Singapore 15-30 days from date of publication.

**Kirishi (Vysotsk basis):** This netback represents the value of gasoline at the refinery gate in Kirishi after deducting the cost of rail freight to the port of Vysotsk, transshipment costs and freight to the spot trading and supply hub in the Mediterranean. The basis for the netback, Platts' spot Eurobob ARA assessment, represents German grade with maximum sulfur 10 ppm, specific gravity of 0.755 g/ml. The RON is 95 and the MON is 85. Aromatic limit is 35 max. EN228 after the addition of 4.8% of ethanol. The barge assessments reflect parcels of 1,000 to 5,000 mt each loading FOB ARA basis 3-15 days (Monday and Tuesday) and 5-15 days (Wednesday through Friday) from the date of publication.

**Ufa (Vysotsk basis):** This netback represents the value of gasoline at the refinery gate in Ufa after deducting the cost of rail freight to the port of Vysotsk, transshipment costs and freight to the spot trading and supply hub in the Mediterranean. The basis for the netback, Platts' spot Eurobob ARA assessment, represents German grade with maximum sulfur 10 ppm, specific gravity of 0.755 g/ml. The RON is 95 and the MON is 85. Aromatic limit is 35 max. EN228 after the addition of 4.8% of ethanol. The barge assessments reflect parcels of 1,000 to 5,000 mt each loading FOB ARA basis 3-15 days (Monday and Tuesday) and 5-15 days (Wednesday through Friday) from the date of publication.

**Omsk (Vysotsk basis):** This netback represents the value of gasoline at the refinery gate in Omsk after deducting the cost of rail freight to the port of Vysotsk, transshipment costs and freight to the spot trading and supply hub in the Mediterranean. The basis for the netback, Platts' spot Eurobob ARA assessment, represents German grade with maximum sulfur 10 ppm, specific gravity of 0.755 g/ml. The RON is 95 and the MON is 85. Aromatic limit is 35 max. EN228 after the addition of 4.8% of ethanol. The barge assessments reflect parcels of 1,000 to 5,000 mt each loading FOB ARA basis 3-15 days (Monday and Tuesday) and 5-15 days (Wednesday through Friday) from the date of publication.

## JET FUEL

Assessment	CODE	Mavg	CONTRACT BASIS	LOCATION	DELIVERY PERIOD	MIN SIZE	MAX SIZE	CURRENCY	UOM	CONV
Moscow (Vents basis) in Roubles/mt	AAWKB00	AAWKB03	Netback from Jet fuel ARA Brg	Moscow	na	na	na	Rb	mt	7.89
Moscow (Vents basis) in Dollars/mt	AAWKA00	AAWKA03	Netback from Jet fuel ARA Brg	Moscow	na	na	na	US dollars	mt	7.89

## JET FUEL

**Moscow (Vents basis):** This netback represents the value of jet fuel at the refinery gate in Moscow after deducting the cost of rail freight to the port of Ventspils, transshipment costs and freight to the spot trading and supply hub of Amsterdam-Rotterdam-Antwerp. The basis for the netback, Platts' spot jet fuel ARA barge assessment, represents jet fuel of standard commercial Jet-A1 specifications, as defined by UK Ministry of Defence in DEFSTAN 91/91 latest issue and the Joint Fueling System Checklist with typical 0.3% maximum sulfur and specific gravity of 0.775-0.840 g/ml, 38 degrees C minimum flash point and minus 47 degrees C maximum freeze point. The assessment represents jet fuel delivered an FOB Rotterdam basis in barge lots of 2,000mt to 5,000mt basis 3-15 days (Monday and Tuesday) and 5-15 days (Wednesday through Friday) from the date of publication.

## DIESEL

Assessment	CODE	Mavg	CONTRACT BASIS	LOCATION	DELIVERY PERIOD	MIN SIZE	MAX SIZE	CURRENCY	UOM	CONV
Yaroslavl (Primorsk basis) in Roubles/mt	AAWJZ00	AAWJZ03	Netback from ULSD ARA Brg	Yaroslavl	na	na	na	Rb	mt	7.45
NORSI (Primorsk basis) in Roubles/mt	AAWJX00	AAWJX03	Netback from ULSD ARA Brg	NORSI	na	na	na	Rb	mt	7.45
Kirishi (Primorsk basis) in Roubles/mt	AAWJV00	AAWJV03	Netback from ULSD ARA Brg	Kirishi	na	na	na	Rb	mt	7.45
Yaroslavl (Primorsk basis) in Dollars/mt	AAWJY00	AAWJY03	Netback from ULSD ARA Brg	Yaroslavl	na	na	na	US dollars	mt	7.45
NORSI (Primorsk basis) in Dollars/mt	AAWJW00	AAWJW03	Netback from ULSD ARA Brg	NORSI	na	na	na	US dollars	mt	7.45
Kirishi (Primorsk basis) in Dollars/mt	AAWJU00	AAWJU03	Netback from ULSD ARA Brg	Kirishi	na	na	na	US dollars	mt	7.45

## DIESEL

**Yaroslavl (Primorsk basis):** This netback represents the value of 10ppm diesel at the refinery gate in Yaroslavl after deducting the cost of rail freight to the port of Primorsk, transshipment costs and freight to the spot trading and supply hub of Amsterdam-Rotterdam-Antwerp. The basis for the netback, Platts' spot diesel 10ppm barges Rotterdam assessment, represents the value of German spec diesel with a maximum sulfur content of 10 ppm. The typical density is basis 0.845 g/ml (actual SG ranges from 0.82 to 0.845 g/ml), delivered an FOB Rotterdam basis in barge lots of 1,000mt to 2,000mt basis 3-15 days

(Monday and Tuesday) and 5-15 days (Wednesday through Friday) from the date of publication

**NORSI (Primorsk basis):** This netback represents the value of 10ppm diesel at the refinery gate in Nizhny Novgorod after deducting the cost of rail freight to the port of Primorsk, transshipment costs and freight to the spot trading and supply hub of Amsterdam-Rotterdam-Antwerp. The basis for the netback, Platts' spot diesel 10ppm barges Rotterdam assessment, represents the value of German spec diesel with a maximum sulfur content of 10 ppm. The typical density is basis 0.845 g/ml (actual SG ranges from 0.82 to 0.845 g/ml), delivered an FOB Rotterdam basis in barge lots of 1,000mt to 2,000mt basis 3-15 days (Monday and Tuesday)

and 5-15 days (Wednesday through Friday) from the date of publication

**Kirishi (Primorsk basis):** This netback represents the value of 10ppm diesel at the refinery gate in Kirishi after deducting the cost of rail freight to the port of Primorsk, transshipment costs and freight to the spot trading and supply hub of Amsterdam-Rotterdam-Antwerp. The basis for the netback, Platts' spot diesel 10ppm barges Rotterdam assessment, represents the value of German spec diesel with a maximum sulfur content of 10 ppm. The typical density is basis 0.845 g/ml (actual SG ranges from 0.82 to 0.845 g/ml), delivered an FOB Rotterdam basis in barge lots of 1,000mt to 2,000mt basis 3-15 days (Monday and Tuesday) and 5-15 days (Wednesday through Friday) from the date of publication.

**GASOIL**

Assessment	CODE	Mavg	CONTRACT BASIS	LOCATION	DELIVERY PERIOD	MIN SIZE	MAX SIZE	CURRENCY	UOM	CONV
Moscow (St Peter basis) in Roubles/mt	AAWRP00	AAWRP03	Netback from GO 0.1% ARA Brg	Moscow	na	na	na	Rb	mt	7.45
Moscow (Vents basis) in Roubles/mt	AAWRR00	AAWRR03	Netback from GO 0.1% ARA Brg	Moscow	na	na	na	Rb	mt	7.45
Yaroslavl (St Peter basis) in Roubles/mt	AAAKP00	AAAKP03	Netback from GO 0.1% ARA Brg	Yaroslavl	na	na	na	Rb	mt	7.45
Yaroslavl (Vents basis) in Roubles/mt	AAAKR00	AAAKR03	Netback from GO 0.1% ARA Brg	Yaroslavl	na	na	na	Rb	mt	7.45
NORSI (Novorossiisk basis) in Roubles/mt	AAAKA00	AAAKA03	Netback from GO 0.1% Med Crg	NORSI	na	na	na	Rb	mt	7.45
Syzran (Novorossiisk basis) in Roubles/mt	AAAKI00	AAAKI03	Netback from GO 0.1% Med Crg	Syzran	na	na	na	Rb	mt	7.45
Syzran (Ventpils basis) in Roubles/mt	AAWJQ00	AAWJQ03	Netback from GO 0.1% ARA Brg	Syzran	na	na	na	Rb	mt	7.45
Komsomolsk (Nakhodka basis) in Roubles/mt	AAWRJ00	AAWRJ03	Netback from GO 0.25% SporeCrg	Komsomolsk	na	na	na	Rb	mt	7.45
Khabarovsk (Nakhodka basis) in Roubles/mt	AAWRD00	AAWRD03	Netback from GO 0.25% SporeCrg	Khabarovsk	na	na	na	Rb	mt	7.45
Ufa (Vents basis) in Roubles/mt	AAWJT00	AAWJT03	Netback from GO 0.1% ARA Brg	Ufa	na	na	na	Rb	mt	7.45
Kirishi (Primorsk basis) in Roubles/mt	AAWJM00	AAWJM03	Netback from GO 0.1% ARA Brg	Kirishi	na	na	na	Rb	mt	7.45
Omsk (Vents basis) in Roubles/mt	AAWJO00	AAWJO03	Netback from GO 0.1% ARA Brg	Omsk	na	na	na	Rb	mt	7.45
Omsk (Novorossiisk basis) in Roubles/mt	AAWKQ00	AAWKQ03	Netback from GO 0.1% Med Crg	Omsk	na	na	na	Rb	mt	7.45
Moscow (St Peter basis) in Dollars/mt	AAWR000	AAWR003	Netback from GO 0.1% ARA Brg	Moscow	na	na	na	US dollars	mt	7.45
Moscow (Vents basis) in Dollars/mt	AAWRQ00	AAWRQ03	Netback from GO 0.1% ARA Brg	Moscow	na	na	na	US dollars	mt	7.45
Yaroslavl (St Peter basis) in Dollars/mt	AAAK000	AAAK003	Netback from GO 0.1% ARA Brg	Yaroslavl	na	na	na	US dollars	mt	7.45
Yaroslavl (Vents basis) in Dollars/mt	AAAKQ00	AAAKQ03	Netback from GO 0.1% ARA Brg	Yaroslavl	na	na	na	US dollars	mt	7.45
NORSI (Novorossiisk basis) in Dollars/mt	AAWRU00	AAWRU03	Netback from GO 0.1% Med Crg	NORSI	na	na	na	US dollars	mt	7.45
Syzran (Novorossiisk basis) in Dollars/mt	AAAKH00	AAAKH03	Netback from GO 0.1% Med Crg	Syzran	na	na	na	US dollars	mt	7.45
Syzran (Ventpils basis) in Dollars/mt	AAWJP00	AAWJP03	Netback from GO 0.1% ARA Brg	Syzran	na	na	na	US dollars	mt	7.45
Komsomolsk (Nakhodka basis) in Dollars/mt	AAWRI00	AAWRI03	Netback from GO 0.25% SporeCrg	Komsomolsk	na	na	na	US dollars	mt	7.45
Khabarovsk (Nakhodka basis) in Dollars/mt	AAWRC00	AAWRC03	Netback from GO 0.25% SporeCrg	Khabarovsk	na	na	na	US dollars	mt	7.45
Ufa (Vents basis) in Dollars/mt	AAWJR00	AAWJR03	Netback from GO 0.1% ARA Brg	Ufa	na	na	na	US dollars	mt	7.45

**GASOIL (CONTINUED)**

Assessment	CODE	Mavg	CONTRACT BASIS	LOCATION	DELIVERY PERIOD	MIN SIZE	MAX SIZE	CURRENCY	UOM	CONV
Kirishi (Primorsk basis) in Dollars/mt	AAWJL00	AAWJL03	Netback from GO 0.1% ARA Brg	Kirishi	na	na	na	US dollars	mt	7.45
Omsk (Vents basis) in Dollars/mt	AAWJN00	AAWJN03	Netback from GO 0.1% ARA Brg	Omsk	na	na	na	US dollars	mt	7.45
Omsk (Novorossiisk basis) in Dollars/mt	AAWKP00	AAWKP03	Netback from GO 0.1% Med Crg	Omsk	na	na	na	US dollars	mt	7.45

**GASOIL**

**Moscow (St Peter basis):** This netback represents the value of gasoil at the refinery gate in Moscow after deducting the cost of rail freight to the port of St Petersburg, transshipment costs and freight to the spot trading and supply hub of Amsterdam-Rotterdam-Antwerp. The basis for the netback, Platts' 0.1%S gasoil ARA barge assessment, reflects heating oil grades with a specific gravity of 0.845 g/ml with a maximum sulfur content of 0.1%. The assessment reflects barges of 1,000-2,000 mt where the buyer has the option to choose the actual volume. The assessment reflects the value of barges loading FOB basis Rotterdam, for loading 3-15 (Monday-Tuesday) or 5-15 (Wednesday through Friday) days forward, with values normalized to the midpoint of these loading ranges.

**Moscow (Vents basis):** This netback represents the value of gasoil at the refinery gate in Moscow after deducting the cost of rail freight to the port of Ventspils, transshipment costs and freight to the spot trading and supply hub of Amsterdam-Rotterdam-Antwerp. The basis for the netback, Platts' 0.1%S gasoil ARA barge assessment, reflects heating oil grades with a specific gravity of 0.845 g/ml with a maximum sulfur content of 0.1%. The assessment reflects barges of 1,000-2,000 mt where the buyer has the option to choose the actual volume. The assessment reflects the value of barges loading FOB basis Rotterdam, for loading 3-15 (Monday-Tuesday) or 5-15 (Wednesday through Friday) days forward, with values normalized to the midpoint of these loading ranges.

**Yaroslavl (St Peter basis):** This netback represents the value of gasoil at the refinery gate in Moscow after deducting the cost of rail freight to the port of St Petersburg, transshipment costs and freight to the spot trading and supply hub of Amsterdam-Rotterdam-Antwerp. The basis for the netback, Platts' 0.1%S gasoil ARA barge assessment, reflects heating oil grades with a specific gravity of 0.845 g/ml with a maximum sulfur

content of 0.1%. The assessment reflects barges of 1,000-2,000 mt where the buyer has the option to choose the actual volume. The assessment reflects the value of barges loading FOB basis Rotterdam, for loading 3-15 (Monday-Tuesday) or 5-15 (Wednesday through Friday) days forward, with values normalized to the midpoint of these loading ranges.

**Yaroslavl (Vents basis):** This netback represents the value of gasoil at the refinery gate in Moscow after deducting the cost of rail freight to the port of Ventspils, transshipment costs and freight to the spot trading and supply hub of Amsterdam-Rotterdam-Antwerp. The basis for the netback, Platts' 0.1%S gasoil ARA barge assessment, reflects heating oil grades with a specific gravity of 0.845 g/ml with a maximum sulfur content of 0.1%. The assessment reflects barges of 1,000-2,000 mt where the buyer has the option to choose the actual volume. The assessment reflects the value of barges loading FOB basis Rotterdam, for loading 3-15 (Monday-Tuesday) or 5-15 (Wednesday through Friday) days forward, with values normalized to the midpoint of these loading ranges.

**NORSI (Novorossiisk basis):** This netback represents the value of gasoil at the refinery gate in Nizhniy Novgorod after deducting the cost of rail freight to the port of Novorossiisk, transshipment costs and freight to the spot trading and supply hub in the Mediterranean. The basis for the netback, Platts' 0.1%S gasoil CIF Med cargo assessment, reflects value of Gasoil 0.1% cargoes CIF Med and reflects Spanish B+C for heating oil use with a SG of 0.845 g/l. The assessment reflects 25,000 to 30,000 mt cargoes for delivery into Genoa 10-25 days from date of publication.

**Syzran (Novorossiisk basis):** This netback represents the value of gasoil at the refinery gate in Syzran after deducting the cost of rail freight to the port of Novorossiisk, transshipment costs and freight to the spot trading and supply hub in the Mediterranean. The basis for the netback, Platts' 0.1%S gasoil CIF Med cargo assessment, reflects value of Gasoil

0.1% cargoes CIF Med and reflects Spanish B+C for heating oil use with a SG of 0.845 g/l. The assessment reflects 25,000 to 30,000 mt cargoes for delivery into Genoa 10-25 days from date of publication.

**Syzran (Ventspils basis):** This netback represents the value of gasoil at the refinery gate in Syzran after deducting the cost of rail freight to the port of Ventspils, transshipment costs and freight to the spot trading and supply hub of Amsterdam-Rotterdam-Antwerp. The basis for the netback, Platts' 0.1%S gasoil ARA barge assessment, reflects heating oil grades with a specific gravity of 0.845 g/ml with a maximum sulfur content of 0.1%. The assessment reflects barges of 1,000-2,000 mt where the buyer has the option to choose the actual volume. The assessment reflects the value of barges loading FOB basis Rotterdam, for loading 3-15 (Monday-Tuesday) or 5-15 (Wednesday through Friday) days forward, with values normalized to the midpoint of these loading ranges.

**Komsomolsk (Nakhodka basis):** This netback represents the value of gasoil at the refinery gate in Komsomolsk after deducting the cost of rail freight to the port of Nakhodka, transshipment costs and freight to the spot trading and supply hub of Singapore. The basis for the netback, Platts' 0.25%S gasoil FOB Singapore cargo assessment, reflects value of heating oil grades with specific gravity of 0.84 g/ml with a maximum sulfur content of 0.25%. The assessments reflect parcels of 150,000 to 250,000 bbl each loading FOB Singapore 15-30 days from date of publication.

**Khabarovsk (Nakhodka basis):** This netback represents the value of gasoil at the refinery gate in Khabarovsk after deducting the cost of rail freight to the port of Nakhodka, transshipment costs and freight to the spot trading and supply hub of Singapore. The basis for the netback, Platts' 0.25%S gasoil FOB Singapore cargo assessment, reflects value of heating oil grades with specific gravity of 0.84 g/ml with a maximum

sulfur content of 0.25%. The assessments reflect parcels of 150,000 to 250,000 bbl each loading FOB Singapore 15-30 days from date of publication.

**Ufa (Vents basis):** This netback represents the value of gasoil at the refinery gate in Ufa after deducting the cost of rail freight to the port of Ventspils, transshipment costs and freight to the spot trading and supply hub of Amsterdam-Rotterdam-Antwerp. The basis for the netback, Platts' 0.1%S gasoil ARA barge assessment, reflects heating oil grades with a specific gravity of 0.845 g/ml with a maximum sulfur content of 0.1%. The assessment reflects barges of 1,000-2,000 mt where the buyer has the option to choose the actual volume. The assessment reflects the value of barges loading FOB basis Rotterdam, for loading 3-15 (Monday-Tuesday) or 5-15 (Wednesday through Friday) days forward, with values normalized to the midpoint of these loading ranges.

**Kirishi (Primorsk basis):** This netback represents the value of gasoil at the refinery gate in Kirishi after deducting the cost of rail freight to the port of Primorsk, transshipment costs and freight to the spot trading and supply hub of Amsterdam-Rotterdam-Antwerp. The basis for the netback, Platts' 0.1%S gasoil ARA barge assessment, reflects heating oil grades with a specific gravity of 0.845 g/ml with a maximum sulfur content of 0.1%. The assessment reflects barges of 1,000-2,000 mt where the buyer has the option to choose the actual volume. The assessment reflects the value of barges loading FOB basis Rotterdam, for loading 3-15 (Monday-Tuesday) or 5-15 (Wednesday through Friday) days forward, with values normalized to the midpoint of these loading ranges.

**Omsk (Vents basis):** This netback represents the value of gasoil at the refinery gate in Omsk after deducting the cost of rail freight to the port of Ventspils, transshipment costs and freight to the spot trading and supply hub of Amsterdam-Rotterdam-Antwerp. The basis for the netback, Platts'

0.1%S gasoil ARA barge assessment, reflects heating oil grades with a specific gravity of 0.845 g/ml with a maximum sulfur content of 0.1%. The assessment reflects barges of 1,000-2,000 mt where the buyer has the option to choose the actual volume. The assessment reflects the value of barges loading FOB basis Rotterdam, for loading 3-15 (Monday-Tuesday) or 5-15 (Wednesday through Friday) days forward, with values normalized to the midpoint of these loading ranges.

**Omsk (Novorossiisk basis):** This netback represents the value of gasoil at the refinery gate in Omsk after deducting the cost of rail freight to the port of Novorossiisk, transshipment costs and freight to the spot trading and supply hub in the Mediterranean. The basis for the netback, Platts' 0.1%S gasoil CIF Med cargo assessment, reflects value of Gasoil 0.1% cargoes CIF Med and reflects Spanish B+C for heating oil use with a SG of 0.845 g/l. The assessment reflects 25,000 to 30,000 mt cargoes for delivery into Genoa 10-25 days from date of publication.

FUEL OIL										
Assessment	CODE	Mavg	CONTRACT BASIS	LOCATION	DELIVERY PERIOD	MIN SIZE	MAX SIZE	CURRENCY	UOM	CONV
Moscow (St Peter basis) in Roubles/mt	AAWRN00	AAWRN03	Netback from FO 3.5% ARA Brg	Moscow	na	na	na	Rb	mt	6.35
Yaroslavl (St Peter basis) in Roubles/mt	AAXKN00	AAXKN03	Netback from FO 3.5% ARA Brg	Yaroslavl	na	na	na	Rb	mt	6.35
NORSI (Novorossiisk basis) in Roubles/mt	AAXKC00	AAXKC03	Netback from FO 3.5% Med Crg	NORSI	na	na	na	Rb	mt	6.35
Syzran (Novorossiisk basis) in Roubles/mt	AAXKG00	AAXKG03	Netback from FO 3.5% Med Crg	Syzran	na	na	na	Rb	mt	6.35
Komsomolsk (Nakhodka basis) in Roubles/mt	AAWRH00	AAWRH03	Netback from 380 CST Spore Crg	Komsomolsk	na	na	na	Rb	mt	6.35
Khabarovsk (Nakhodka basis) in Roubles/mt	AAWRB00	AAWRB03	Netback from 380 CST Spore Crg	Khabarovsk	na	na	na	Rb	mt	6.35
Kirishi (Vysotsk basis) in Roubles/mt	AAWJG00	AAWJG03	Netback from FO 3.5% ARA Brg	Kirishi	na	na	na	Rb	mt	6.35
Ufa (Vysotsk basis) in Roubles/mt	AAWJK00	AAWJK03	Netback from FO 3.5% ARA Brg	Ufa	na	na	na	Rb	mt	6.35
Omsk (Vysotsk basis) in Roubles/mt	AAWJI00	AAWJI03	Netback from FO 3.5% ARA Brg	Omsk	na	na	na	Rb	mt	6.35
Moscow (St Peter basis) in Dollars/mt	AAWRM00	AAWRM03	Netback from FO 3.5% ARA Brg	Moscow	na	na	na	US dollars	mt	6.35
Yaroslavl (St Peter basis) in Dollars/mt	AAXKM00	AAXKM03	Netback from FO 3.5% ARA Brg	Yaroslavl	na	na	na	US dollars	mt	6.35
NORSI (Novorossiisk basis) in Dollars/mt	AAXKB00	AAXKB03	Netback from FO 3.5% Med Crg	NORSI	na	na	na	US dollars	mt	6.35
Syzran (Novorossiisk basis) in Dollars/mt	AAXKF00	AAXKF03	Netback from FO 3.5% Med Crg	Syzran	na	na	na	US dollars	mt	6.35
Komsomolsk (Nakhodka basis) in Dollars/mt	AAWRG00	AAWRG03	Netback from 380 CST Spore Crg	Komsomolsk	na	na	na	US dollars	mt	6.35
Khabarovsk (Nakhodka basis) in Dollars/mt	AAWRA00	AAWRA03	Netback from 380 CST Spore Crg	Khabarovsk	na	na	na	US dollars	mt	6.35
Kirishi (Vysotsk basis) in Dollars/mt	AAWJF00	AAWJF03	Netback from FO 3.5% ARA Brg	Kirishi	na	na	na	US dollars	mt	6.35
Ufa (Vysotsk basis) in Dollars/mt	AAWJJ00	AAWJJ03	Netback from FO 3.5% ARA Brg	Ufa	na	na	na	US dollars	mt	6.35
Omsk (Vysotsk basis) in Dollars/mt	AAWJH00	AAWJH03	Netback from FO 3.5% ARA Brg	Omsk	na	na	na	US dollars	mt	6.35

## FUEL OIL

**Moscow (St Peter basis):** This netback represents the value of fuel oil at the refinery gate in Moscow after deducting the cost of rail freight to the port of St Petersburg, transshipment costs and freight to the spot trading and supply hub of Amsterdam-Rotterdam-Antwerp. The basis for the netback, Platts' 3.5%S fuel oil ARA barge assessment, reflects RMG 380 bunker grade fuel oil. Typical specifications are 3 to 4% sulfur content, specific gravity of 0.991 g/ml, and viscosity of around

380 centistokes at 50 degrees C. Barge assessments reflect parcels of 2,000 to 5,000 mt loading FOB Rotterdam basis 3-15 days (Monday and Tuesday) and 5-15 days (Wednesday through Friday) from the date of publication.

**Yaroslavl (St Peter basis):** This netback represents the value of fuel oil at the refinery gate in Yaroslavl after deducting the cost of rail freight to the port of St Petersburg, transshipment costs and freight to the spot trading and supply hub of Amsterdam-Rotterdam-Antwerp. The basis for

the netback, Platts' 3.5%S fuel oil ARA barge assessment, reflects RMG 380 bunker grade fuel oil. Typical specifications are 3 to 4% sulfur content, specific gravity of 0.991 g/ml, and viscosity of around 380 centistokes at 50 degrees C. Barge assessments reflect parcels of 2,000 to 5,000 mt loading FOB Rotterdam basis 3-15 days (Monday and Tuesday) and 5-15 days (Wednesday through Friday) from the date of publication.

**NORSI (Novorossiisk basis):** This netback represents the value of fuel oil at the refinery gate in Nizhniy Novgorod after deducting the cost of

rail freight to the port of Novorossiisk, transshipment costs and freight to the spot trading and supply hub in the Mediterranean. The basis for the netback, Platts' 3.5%S fuel oil FOB Med ARA cargo assessment, reflects typical quality reflected is 3.5% maximum sulfur with 380 cst max viscosity and 0.991 density. The assessments reflects parcels of 25,000 to 30,000 mt each loading basis Italy 10-25 days from date of publication.

**Syzran (Novorossiisk basis):** This netback represents the value of fuel oil at the refinery gate in Syzran after deducting the cost of rail freight to the port of Novorossiisk, transshipment costs and freight to the spot trading and supply hub in the Mediterranean. The basis for the netback, Platts' 3.5%S fuel oil FOB Med ARA cargo assessment, reflects typical quality reflected is 3.5% maximum sulfur with 380 CST max viscosity and 0.991 density. The assessments reflects parcels of 25,000 to 30,000 mt each loading basis Italy 10-25 days from date of publication.

**Komsomolsk (Nakhodka basis):** This netback represents the value of fuel oil at the refinery gate in Komsomolsk after deducting the cost of rail freight to the port of Nakhodka, transshipment costs and freight to the spot trading and supply hub in Singapore. The basis for the netback, Platts' 3.5%S fuel oil FOB Singapore cargo assessment, reflects fuel with a 380 CST max viscosity and 0.991 density. The assessments reflect parcels of

20,000 to 40,000 mt each loading FOB Singapore 15-30 days from date of publication.

**Khabarovsk (Nakhodka basis):** This netback represents the value of fuel oil at the refinery gate in Khabarovsk after deducting the cost of rail freight to the port of Nakhodka, transshipment costs and freight to the spot trading and supply hub in Singapore. The basis for the netback, Platts' 3.5%S fuel oil FOB Singapore cargo assessment, reflects fuel with a 380 CST max viscosity and 0.991 density. The assessments reflect parcels of 20,000 to 40,000 mt each loading FOB Singapore 15-30 days from date of publication.

**Kirishi (Vysotsk basis):** This netback represents the value of fuel oil at the refinery gate in Kirishi after deducting the cost of rail freight to the port of Vysotsk, transshipment costs and freight to the spot trading and supply hub of Amsterdam-Rotterdam-Antwerp. The basis for the netback, Platts' 3.5%S fuel oil ARA barge assessment, reflects RMG 380 bunker grade fuel oil. Typical specifications are 3 to 4% sulfur content, specific gravity of 0.991 g/ml, and viscosity of around 380 centistokes at 50 degrees C. Barge assessments reflect parcels of 2,000 to 5,000 mt loading FOB Rotterdam basis 3-15 days (Monday and Tuesday) and 5-15 days (Wednesday through Friday) from the date of publication.

**Ufa (Vysotsk basis):** This netback represents the value of fuel oil at the refinery gate in Ufa after deducting the cost of rail freight to the port of Vysotsk, transshipment costs and freight to the spot trading and supply hub of Amsterdam-Rotterdam-Antwerp. The basis for the netback, Platts' 3.5%S fuel oil ARA barge assessment, reflects RMG 380 bunker grade fuel oil. Typical specifications are 3 to 4% sulfur content, specific gravity of 0.991 g/ml, and viscosity of around 380 centistokes at 50 degrees C. Barge assessments reflect parcels of 2,000 to 5,000 mt loading FOB Rotterdam basis 3-15 days (Monday and Tuesday) and 5-15 days (Wednesday through Friday) from the date of publication.

**Omsk (Vysotsk basis):** This netback represents the value of fuel oil at the refinery gate in Omsk after deducting the cost of rail freight to the port of Vysotsk, transshipment costs and freight to the spot trading and supply hub of Amsterdam-Rotterdam-Antwerp. The basis for the netback, Platts' 3.5%S fuel oil ARA barge assessment, reflects RMG 380 bunker grade fuel oil. Typical specifications are 3 to 4% sulfur content, specific gravity of 0.991 g/ml, and viscosity of around 380 centistokes at 50 degrees C. Barge assessments reflect parcels of 2,000 to 5,000 mt loading FOB Rotterdam basis 3-15 days (Monday and Tuesday) and 5-15 days (Wednesday through Friday) from the date of publication.

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## REVISION HISTORY

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**August, 2013:** Platts revamped all Oil Methodology And Specifications Guides, including its Russian Domestic Market guide, in August 2013. This revamp was completed to enhance the clarity and usefulness of all guides, and to introduce greater consistency of layout and structure across all published methodology guides. Methodologies for market coverage were not changed through this revamp, unless specifically noted in the methodology guide itself.