

METHODOLOGY AND SPECIFICATIONS GUIDE

Americas Refined Oil Products

(Latest Update: July 2014)

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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, criteria

for timeliness of market data submissions, as well as the components of published data.

- 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.

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 products markets in the Americas are contactable from around 08:30 to around 17:30 Houston time.

MOC data publishing principles

Platts assesses the value of oil globally 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.

In order to ensure that all firm bids and firm offers that still stand at the close of the assessment process have been fully tested in the market at large, 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.

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.

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.

Examples of bids and offers published on Platts Global Alert

The names are for illustrative purposes only and reflect typical bids and offers published on Platts Global Alert (PGA).

USAC residual fuel oil:

Westport offers 3% \$46.50/bbl 170kb deliv NYH 11.3api, 280ssf, 2.55 sulf, 150+ flash, 60 max pour, 360 van.

Trafigura offers 0.3%HP \$49.25 Con-ed spec Feb 17-20 deliv NYH 75kb.

Vitol bids 1% Southern spec \$48.75/bbl deliv NYH Feb 26-28 100kb.

USGC residual fuel oil:

3%S: Shell offers 45.25 Feb 18-20 FOB HOFTI 45kb +/- 5%, Platts spec.

3.5%S: BP offers \$45.00 flexible timing FOB or DEL Houston 45kb, Platts spec.

3%S: ExxonMobil heard offering \$46.75 Feb 14-15 FOB Beaumont 45kb, 3%S max, 11.5 API, 400CST.

US feedstocks/blendstocks:

MTBE: Noble offers \$1.825/gal, 25kb, Platts dates (Platts USGC MTBE dates are now 5-15 days out), FOB Houston.

US gasoline/distillates:

Heating Oil: Oct 27-29 offer lowered to Nov-4.50 cts/g, 37kb, Vitol.

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 only considers for publication and assessment transactional interest that is expressed by participants for bids or offers that have already been published by Platts. Interest in bids or offers at prices that have not been published, and therefore may not be fully available for testing in the marketplace as a whole, may be disregarded. Should a buyer lower its bid or a seller increase its offer, an expression to trade at a previously published level will not be considered.

Platts' editorial processes require full clarity when communicating bids/offers and intentions to trade. When expressing an intention to hit a bid or lift an offer in the MOC processes, any message should typically include the specific price of the trade and the name of the counterparty. Information may not be published if it is not sufficiently clear when communicated to Platts.

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. 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 counterparty. 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.

Bids/offers and trades are subjected to validation and verification by Platts editors. All bids and offers are made on a firm basis and are executable by any creditworthy counterparty with a good performance record. Entry of a bid, offer or transaction stemming from a bid or offer made in the assessment processes by Platts should be interpreted as an acceptance of Platts' editorial protocols.

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 not only focuses on the performance of the transaction but also on issues stemming from it, 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 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. This link offers an atomic clock reading for US time zones.

In markets where Platts' eWindow is in operation, the eWindow clock will be used to determine the correct sequence of events when a bid or offer is amended, withdrawn, or traded by an interested counterparty. Bids or offers submitted by phone, or any other medium such as instant messaging software, shall be clocked at the time the bid, offer or trade indication is actually transmitted through the Platts eWindow system. As per Platts methodology, buyers or sellers can withdraw bids/offers at any time when communicating through eWindow, provided no prior interest to transact has been expressed by any potential counterparty. All bids and offers are firm from the moment submitted into Platts eWindow to the moment they are traded, the window period closes or the bid/offer is withdrawn from the system by the trader or a Platts editor.

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.

PART II: SECURITY AND CONFIDENTIALITY

Data is stored in a secure network, in accordance with Platts' policies and procedures. Platts crude oil assessments are produced in accordance with Platts' Market on Close assessment methodology. This means that all data for use in Platts' crude oil 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 oil 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 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.

Law

Contracts using English law are considered standard in the assessment process.

Embargoed products

Laws stating that nationals from specific countries may not buy products from embargoed countries may prevent market participants

from lawfully executing transactions. A seller therefore may not assume that a buyer has the obligation to buy embargoed materials. Under Platts Market on Close assessment guidelines, commodities supplied from countries or entities that are subject to trading embargoes and sanctions recognized under international law should not be delivered against transactions concluded during the Platts MOC assessment processes. Bids and offers that contain statements surrounding delivery of embargoed materials will be considered by Platts for publication, and if published after review may be subject to normalization in value.

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.

Booking out trades

Booking out trades done during the Platts Market-on-Close assessment process is acceptable under exceptional circumstances. A stressed party may request to book out a trade, but its counterparty is under no obligation to accept such request.

In those exceptional cases where both counterparties agree to book out a trade, Platts expects the original spirit of the contract to be fulfilled where the non-performing party offers to buy/sell back the position and compensates the affected party.

In almost all circumstances, the adjustment is not and should not be due to a flat price movement, but should be to include parameters such as backwardation, shipping costs and the inconvenience for the buyer or seller expecting a normal transaction. Such adjustments should be fair and in line with market practice, and should be reciprocal in the event that the inverse situation occurs in the future.

Furthermore, circle outs may occur when the original seller sells a cargo that is later sold into a third party that has a sale into the primary seller. Such "circle outs" are considered a normal part of trading as sometimes chains originate and finish at the same point.

Book outs and circle outs are subject to editorial review to ensure market practices and overall fairness in the transaction have been followed. Platts review may include proposals/arrangements to protect the integrity of its assessment process.

Review of trades

Trades executed through the Platts Market On Close assessment process may be reviewed from time to time for performance completion. Platts therefore may request documentary material to determine performance and validity. Such material may include details of terminal, vessel and laycan nominations. MOC trades may be subject to editorial review to ensure market practices and performance in the transaction have been followed. Platts' review may include arrangements to protect the integrity of its assessment process.

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 assessment process considers firm bids, firm offers and transactions that are transparent and open to any counterparty with the proper financial and operational resources. 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 made 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.

Transparency underpins Platts' assessment process, just as it does Platts data publishing processes, in the oil markets. When determining a final market assessment, Platts gives the greatest priority to fully verifiable and transparent market information. A firm bid or offer that has been published by Platts in accord with its data publishing standards, and which still

stands open to the marketplace at the close of the assessment process, will establish clear parameters for Platts' final published assessments. Platts will typically assess market value somewhere between the best bid, and best offer, open to the market at the close of the MOC process. This ensures that Platts assessments reflect the transactable value of the commodities it is assessing at the close of the market.

Completed, transparent transactions that are fully published by Platts are important in helping establish where trading interest prevails in the market, and may help determine where, in a bid/offer spread, Platts may assess value for publication.

Firm bids and offers that are available to the entire market take precedence over trades that have been concluded earlier in the assessment process when establishing the value of the market, particularly if bids are available at the close above previously traded levels, or offers are available to the market below previously traded levels. Value is a function of time.

Similarly, firms bids and offers that are available to the entire market take precedence over transactional activity reported to Platts after the fact.

When no bid, offer or transaction data exists, Platts may consider other verifiable data reported and published through the day, including fully and partially confirmed trades, notional trading values and other market information as provided for publication. 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 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 MOC guidelines are designed to avoid any distortion of the final price assessment and so inputs that are not verifiable are eliminated and “one-off” or unrepeatable transaction data may be disregarded from the price assessment process.

Single transactions may be a reflection of market value. However single transactions need to be measured against the broad span of similar transactions. If for instance a buyer decides to lift an offer but is unwilling to buy more material offered at the same level if the seller reoffers it would be determined that the buyer failed the repeatability test. Equally if the seller does not reoffer, the seller fails the repeatability test. As such the transaction may not be fully reflected in the price assessment.

A variant on this action is price “gapping” when bids are made too high and offers are made too low through untested levels of price support or resistance. Platts may not publish such bids and offers during the MOC process. When transactions are concluded at levels that have not been fully tested by the market because price changes have been non incremental, Platts may determine that actual market value is somewhere between the last incremental bid and the transaction at the gapped level.

Assessment calculations

Platts publishes its assessments reflecting the currencies and units of measurement in which the products typically trade.

Oil is generally traded in US dollars, and Platts assessments are typically published in that currency as a result. Certain markets, such as regional markets, trade using local currency. Platts assesses the value of such markets as appropriate in local currency.

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. 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 rational, 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 judgment 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 oil around the world, as well as differentials for oil when it trades 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, gasoline has a value, naphtha has a value and the gasoline versus naphtha spread has a value, and all three make sense when measured on a same-time basis. By contrast, a system of averages can lead to distortions in the gasoline versus naphtha spread if the distribution of deals done for gasoline and naphtha differs over the averaging period. Thus if gasoline trades actively at the beginning of the assessment period and naphtha trades actively at the end of the assessment period in a rising market, the assessed spread value resulting from an averaging process will not be reflective of actual market values. This distortion can arise even if the value of spread trades in their own right has remained constant. 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 15 days forward, the offer may provide market information for the Platts assessment for cargoes loading 15 days forward. Platts would still need to assess days 16 through 30 (in a 15-30 day market) and publish an assessment that reflects market value 15-30 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 delivery periods reflected by Platts reflect the prevailing trading practices in the region. By not taking very prompt delivery periods into consideration, transactions that may reflect distressed prices are excluded.

Determination of backwardation or contango

Platts' assessments determine fair market value and therefore consider backwardation and contango. Where indications are on differing date ranges, a calculation is made to determine the value the market is assigning for the difference between loading dates. In calculating this time gradient, the prices of tradable instruments such as futures and swaps may be used.

Typical calculations include a determination made for the difference in price for a month, and a daily value is then assigned for each day.

The three main factors used in the products market for price determination are:

- Outright price
- Premiums/differentials
- Paper/Swaps/Futures

Outright price

The ultimate question in the mind of an end-user, producer, refiner, trader or broker is price. An outright price is the simple statement of a price

at which something can be bought or sold, with the entire value stated clearly – for example, an offer of a cargo of naphtha at \$950/mt. Price in turns determines expense, refining margin, profit, loss, etc. The spot market trades actively on an outright price basis, and a floating price basis, where some of the value is established at the time of trade, and some is determined at a future date. Platts takes both into account in its assessments. Platts will publish activity on both a fixed and floating basis.

Premiums/discount

Many transactions are carried out on a floating price basis, in relation to a benchmark. In this case a differential, also known as premium/discount is generated. Premiums/discounts can arise if the quality, volumes or loading times differ from the benchmark. In addition, floating price transactions are done in relation to assessments that will be published in the future – for example, a bid for a cargo of 380CST fuel oil at \$10/mt above the Platts MOPS 380CST Singapore, as published immediately before, during and after delivery of the cargo.

Premiums will usually rise in those times when the market is backwardated, and the steeper the curve, the greater the premium. In a contango situation, premiums will have a tendency to turn into discounts. Platts will publish activity on both a fixed and a floating basis.

Paper/Swaps

Paper/swaps are a major determinant in price. Swaps trade freely in an over the counter market and can trade at any time. Paper markets are very reactive and may provide players with an instant feedback of market conditions. Swaps react to arbitrage conditions or movements in overseas markets as well as local conditions.

Swaps or paper are risk-management tools. Swaps allow players to lock prices because swaps enable players to transform floating prices to fixed or fixed to floating. Swaps are also used as a speculative tool. Swap market values and indications are carried in real-time on PGA.

Buyers and sellers may show buying and selling interest for all derivatives assessed by Platts through MOC processes in the same way as is done in physical markets.

The spot market

These three factors — outright price, premiums and paper – converge in a spot price. Platts may use all three in its assessments. In the absence of outright prices, swaps and prevailing premiums/discounts may be used in the assessments.

Explanation of EFPs and Futures-Related Assessments

In the Americas, many physical refined products trade either publication-related or at a differential to an underlying oil futures contract: light sweet crude oil, New York Harbor RBOB gasoline barges, or New York Harbor ULSD barges. The primary exchange used to date is the New York Mercantile Exchange (NYMEX). For assessment to be robust and fully reflective of spot values, the values of both the EFP as well as the underlying futures value must be established at the same time.

Platts aligned all pricing elements reflected in its US crude oil and refined oil product assessments — outright prices, differentials and derivatives inputs – for the Americas at exactly 3:15 pm Eastern Time (2:15 pm Eastern Time), effective June 1, 2009. In markets where commodities trade at differentials to futures, the prevailing futures value as assessed by Platts at 3:15 pm ET is used in the assessment process. These physical markets typically may trade as differentials/exchange for physical (EFPs) to futures contracts and, therefore, both the prevailing futures market value and spot differentials are considered in the final published physical assessment process.

This alignment, which ensures that all Platts assessments in the Americas reflect the same moment in time, brought Platts Americas crude oil and products markets to assessment standards that are already well established by Platts elsewhere, including Europe and Asia.

When analysing bids, offers and expressions of interest to trade that submitted as an EFPs versus a futures contract (i.e. July +\$1.00/barrel), Platts will use the prevailing futures value at 3:15 pm ET (2:15 pm CT) to calculate the flat price for the assessment. If participants in the assessment process wish to express positions as an EFP to the 2:30 pm ET same-day settlement value of a futures contract (i.e. today’s July settle +1.00/barrel), Platts will accept this information. The usage of a differential in this fashion would naturally result in a fixed price equivalent.

For any floating EFP positions (i.e. EFPs based on an average of forward settlements around lifting/delivery), Platts will use the prevailing futures at 3:15 pm ET to calculate the flat price for the assessment.

The underlying methodology for the 3:15 pm ET futures assessments mirrors that of the Asian and Europe “16:30s,” where Platts assesses the prevailing value of NYMEX and ICE futures at the Market on Close — 4:30 pm Singapore time and 4:30 pm London Time, respectively.

Platts applies the same methodology in the US for assessing the value of NYMEX futures at precisely 3:15 pm ET as it does in the assessment of spot crude oil and products markets. The assessment does not simply represent the value of the last trade at 3:15 pm, Eastern Time. It reflects demonstrable and representative value at the close.

Platts analyzes the sequence of trades, bids, and offers on each of the relevant futures contracts leading into the transactable value at 3:15 pm ET. Platts examines traded levels, bid and offer levels prior to 3:15 pm ET, and employs the same methodological principles used in its physical assessment systems — repeatability and incrementability -- when assessing the prevailing value of futures at 3:15 pm ET.

Platts tracks the movements in the bids and the offers, the spread between the bids and the offers, and the execution of those trades.

Critically, high values where there are no relevant bids or low values when there are no relevant offers would be and are excluded from the assessments. The objective is to determine the level at which a typical market participant would be able execute transactions at 3:15 pm ET. The 3:15 pm futures value is not a snapshot at 3:15 pm ET, but reflects demonstrable, repeatable and representative value at that moment in time.

Furthermore, Platts analyzes the price trend leading to the assessment time at 3:15 pm ET, and considers only normal market activity in the assessment process. This is to ensure that the Platts assessment reflects a prevailing and representative value at 3:15 pm ET, rather than an unusual trade occurring at that time, earlier or later.

For example, there may be a situation where liquidity in the third forward month is poor. In that situation, due to lack of trade in the time leading to 3:15 pm ET, the value then may need to be inferred from a spread relationship in the absence of representative outright traded values. The

values published are editorial assessments of what the market value is at 3:15 pm ET. The assessment may not be a specific transaction as it may have been an unusual and not representative event.

Here is an example of the assessment process for front-month NYMEX crude futures at 3:15 pm ET.

Time (ET)	Trades	Bid	Ask
3:14	80.00	80.00	80.05
80.00	80.01	80.04	
80.01	80.01	80.03	
80.01	80.01	80.03	
80.01	80.01	80.03	
80.01	80.02	80.03	
80.02	80.01	80.03	
80.01	80.00	80.03	
3:15	80.03		

In this example, repeatable value for NYMEX crude was \$80.01, and that was the most recent and representative deal immediately prior to 3:15 pm ET. The \$80.03 deal at 3:15 came in right after the 3:15:00 pm ET MOC timestamp, and would not be considered in the assessment process.

The Platts assessment for front-month NYMEX crude futures value would be \$80.01.

Here is another example of the assessment process for front-month NYMEX crude futures at 3:15 pm ET.

Time (ET)	Trades	Bid	Ask
3:14	80.00	80.00	80.05
80.00	80.01	80.04	
80.04	80.01	80.05	
80.05	80.01	80.05	
80.01	80.01	80.04	
80.01	80.02	80.03	
80.02	80.01	80.03	
80.01	80.00	80.03	
3:15	80.03		

In this example, the repeatable value for NYMEX crude again was \$80.01, and that was the most recent deal immediately prior to 3:15 pm ET. The two deals at \$80.04 and \$80.05 created gaps and did not meet the repeatability standard.

The Platts assessment for front-month NYMEX crude futures value would be \$80.01.

Explanation of the Strip

Strips are assessment in certain US refined product markets, particularly fuel oil, to aid in the assessment of market value. This explanation for the Strip describes how it is determined, and its application in Platts' assessment process.

The Platts assessment process determines the value of physical commodities for forward delivery or loading at a wide variety of locations across the Americas. Many of these commodities trade on an outright price basis – where the full price is known at time of trade -- or on a Platts-related, floating price basis – where much of the value is determined in reference to reference prices that will be published in the future. Additionally, some products are regularly traded as Exchange of Futures for Physical contracts, where the difference in value between a local physical market and a reference futures contract is an important component in establishing the value of the local physical market being assessed.

When the value of commodities is clearly defined through outright price market activity, such activity can help establish value with a high degree of certainty. When there is a lack of outright price activity in a market,

or when the most clearly defined market activity is being demonstrated on a floating price basis, it becomes critical to track the value the market assigns to future, yet-to-be published Platts assessments.

In derivatives markets, a "strip" is any contiguous date series in the future. A "Summer Strip" might be April, May, June, July, August and September. An "Annual Strip" would typically be 12 consecutive months. A Platts "Strip" is a sequence of days that represent the future loading dates reflected in Platts' oil product assessments.

The Strip published by Platts for certain oil markets represents the value the market assigns to future Platts assessments, through trading in Platts-related, monthly swaps. This value is determined by analyzing the swaps market.

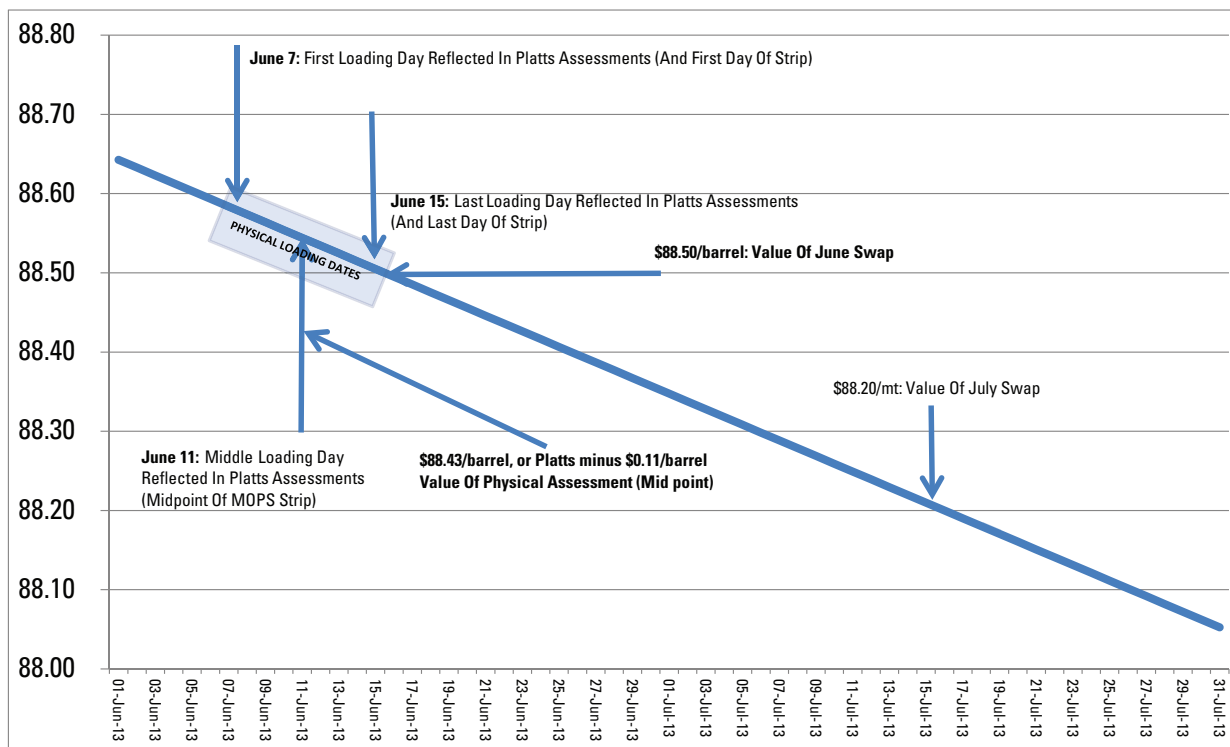
A swap is a financially-settled derivative contract traded in the over-the-counter market. Sometimes referred to as "paper", a swap is a fixed price transaction, where the buyer is paid (or pays) the difference between the agreed strike price in the contract, and the actual average value of an underlying reference benchmark price. As an example, MOPS-related December "Singapore 180CST fuel oil swaps" settle their value from the average of assessments for the value of 180CST fuel oil, FOB Singapore, as published by Platts over the month of December.

As financially settled contracts, swaps derive their value from published benchmark assessments. They do not entail physical delivery of oil. For example, if a 50,000 barrels June swap was bought at \$88.00/barrel, the seller would pay the buyer \$1/barrel (or \$50,000 in this example) if the underlying benchmark averaged \$89.00/barrel over the month of June; the buyer would pay the seller \$1/barrel (or \$50,000 in this example) if the reference price averaged \$87.00/barrel. Swaps, commonly used to hedge exposure to benchmark prices in the future, are generally traded for full months, and also the balance of the prevailing month.

The final, financial settlement of a swap can only be completed when all the value that comprise the average are known (ie, after the last publishing day in June, for a swap that references the average of published prices in June).

Just like swaps, Platts-related physical cargoes that trade on a floating price basis ultimately derive a final value over a pre-determined period of time in the future – usually around loading dates, with a premium or discount applied to reflect market structure, and possible differences in specification, location and trading terms.

Illustration of the Strip



The Platts Strip is used as a component in measuring the value of the physical market, when floating price trading is common. The strip represents an underlying, market-assigned future value for the Platts assessments, and it is an important component in fully analyzing the price determination of physical cargoes when they are regularly traded on a floating price basis. While the value that Platts will publish in its assessments can never be known at the time of trading a cargo that will be delivered and priced in the future, a hedgable, proxy value for the relevant Platts assessments of the future can be extrapolated from swaps markets, so long as the swaps analyzed, and the floating price physical contract being valued, use the same Platts reference price for final settlement.

Platts therefore publishes a Platts Strip in markets where physical cargoes trade at both fixed-price levels, and as premiums or discounts to the Platts assessment itself. It is published when there is a vibrant swaps market to serve as the basis for analysis.

By standing as a hedgable proxy value for the Platts-related element of a floating price cargo, the Strip is essential to defining the flat-price equivalent value of a cargo that is traded as a premium or discount to the Platts assessment. The Strip is defined the value of "Platts Resid 3%" in the assessment formula: "physical value = Platts Resid 3% plus premium (or discount)."

As an example, Platts' physical fuel oil assessments for the US Gulf Coast are based on cargoes loading 7-15 days from the date of the price assessment itself. Hence, if today is May 31, the assessments will reflect the value of cargoes loading during June 7-15.

The Platts Strip is the value of the swaps market, 2s particular example, the mid-point of the assessed period is June 11. This is a specific sample calculation for how the MOPS strip would be calculated:

USGC Waterborne Resid 3%S on May 31, 2013 (\$/barrel)

June (swap): \$88.50

July (swap): \$88.20

June/July spread: +30 cents (backwardation)

Physical USGC Waterborne 3%S (loading on June 7-15): \$88.43

Since there are 30.5 days between mid-June (30 days) and mid-July (31 days) – we calculate the daily backwardation value to be +0.9836 cents (from +0.30/30.5). Since there are four days between mid-June (June 15) and the mid-point date for physical assessment (June 11), the calculated Strip value is:

$$= \$88.50 + (0.009836 \times 4)$$

$$= \$88.54 \text{ (rounded to two decimal places)}$$

In terms of the application of Strip in the Platts assessment process: the Strip provides the third leg when triangulating the physical value of the market using the formula "physical value = Platts plus premium (or discount)." The Strip defines the value of "Platts" in this equation. Again, this value is what the market has determined the future, yet to be published Platts assessments are able to be hedged at in the derivatives marketplace.

In an example, the difference between the physical value arrived at by the close of the assessment process and the Strip yields either a positive value or a negative value. This is the 'premium' or the 'discount' at which the physical market is trading versus future Platts assessments. In this case:

Physical premium (or discount) = Physical assessment - MOPS strip

$$\text{Physical premium (or discount)} = \$88.43 - \$88.54$$

$$\text{Physical premium (or discount)} = \text{minus } \$0.11$$

In a second example, the reverse process also generates a value. If Platts assessed the physical market premium as being MOPS minus \$0.11, the following equation could be applied:

Physical assessment = MOPS plus premium (or discount)

$$\text{Physical assessment} = \$88.54 - \$0.11$$

$$\text{Physical assessment} = \$88.43$$

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.

PART V: CORRECTIONS

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.

PART VI: REQUESTS FOR CLARIFICATIONS OF DATA AND COMPLAINTS

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

Unless stated otherwise, Platts US refined products assessments are not directly inclusive of RINs values. For most FOB assessments, it is the seller who nominates the terminal and the bill of lading date. For most delivered assessments, it is the buyer who nominates the terminal and the bill of lading date.

LPGs/NGLs

Assessment	CODE	Mavg	Pavg	Wavg	CONTRACT BASIS	LOCATION	DELIVERY PERIOD	MIN SIZE	MAX SIZE	CURRENCY	UOM	CONV
Purity Ethane Non-LST Mt Belvieu Mo02 Cts/Gal	AAWUC00	AAWUC03			FOB	Mont Belvieu, TX	Min. 3 days, any barrel	25,000		US Cents	Gallons	7.42
Purity Ethanenon-LST Mt Belv Pipe	PMUDB05	PMJDG03			FOB	Mont Belvieu, TX	Min. 3 days, any barrel	25,000		US Cents	Gallons	7.42
E/P Mix Conway Cargo Spot	PMAA000	PMAA003			FOB	Conway, KS	Min. 3 days, any barrel	5,000		US Cents	Gallons	
E/P Mix Ethanenon-LST Mt Belv Pipe	PMUDA05	PMUDA03			FOB	Mont Belvieu, TX	Min. 3 days, any barrel	25,000		US Cents	Gallons	
E/P mix Non-LST Mt Belvieu Mo02 Cts/Gal	AAWUB00	AAWUB03			FOB	Mont Belvieu, TX	Min. 3 days, any barrel	25,000		US Cents	Gallons	
Propane Conway Cargo Spot	PMAAT00	PMAAT03			FOB	Conway, KS	Min. 3 days, any barrel	5,000		US Cents	Gallons	5.21
Propane LST Mt Belv Pipe	PMABQ00	PMABQ03			FOB	Mont Belvieu, TX	Min. 3 days, any barrel	25,000		US Cents	Gallons	5.21
Propane LST Mt Belvieu Mo02 Cts/Gal	AAWUE00	AAWUE03			FOB	Mont Belvieu, TX	Min. 3 days, any barrel	25,000		US Cents	Gallons	5.21
Propane Mt Belvnon-LST Pipe	PMAAY00	PMAAY03			FOB	Mont Belvieu, TX	Min. 3 days, any barrel	25,000		US Cents	Gallons	5.21
Propane Non-LST Mt Belvieu Mo02 Cts/Gal	AAWUD00	AAWUD03			FOB	Mont Belvieu, TX	Min. 3 days, any barrel	25,000		US Cents	Gallons	5.21
Propane non-LST Mt Belvieu pipe \$/mt Mo01	AAxDD00	AAxDD03			FOB	Mont Belvieu, TX	Min. 3 days, any barrel	25,000		US\$	MT	5.21
Propane Spot Bushton	AALBE00	AALBF00			FOB	Bushton, KS	Min. 3 days, any barrel	5,000		US Cents	Gallons	5.21
Propane Spot Hattiesburg	AALBC00	AALBD00			FOB	Hattiesburg, MS	Min. 3 days, any barrel	5,000		US Cents	Gallons	5.21
Propane FOB Houston (\$/mt)	AAXIM00	AAXIM03			FOB	Houston	15-30 days	44,000	44,000	US\$	MT	5.21
Propane FOB Houston vs Propane Mt Belvieu (\$/mt)	AAXIO00	AAXIO03			FOB	Houston	15-30 days	44,000	44,000	US\$	MT	5.21
Propane FOB Houston (cts/gal)	AAXIN00	AAXIN03			FOB	Houston	15-30 days	44,000	44,000	US Cents	Gallons	5.21
Propane FOB Houston vs Propane Mt Belvieu (cts/gal)	AAXIP00	AAXIP03			FOB	Houston	15-30 days	44,000	44,000	US Cents	Gallons	5.21
VLGC Freight Houston-Japan (\$/mt)	AAXIS00	AAXIS03			FOB	Houston	15-30 days	44,000	44,000	US\$	MT	NA
VLGC Freight Houston-Japan (cts/gal)	AAXIT00	AAXIT03			FOB	Houston	15-30 days	44,000	44,000	US Cents	Gallons	NA
VLGC Freight Houston-NWE (\$/mt)	AAXIQ00	AAXIQ03			FOB	Houston	15-30 days	44,000	44,000	US\$	MT	NA
VLGC Freight Houston-NWE (cts/gal)	AAXIR00	AAXIR03			FOB	Houston	15-30 days	44,000	44,000	US Cents	Gallons	NA
Propane US Gulf swaps 1Qtr	PMABS00				FOB	Mont Belvieu, TX	Min. 3 days, any barrel	25,000		US Cents	Gallons	5.21
Propane US Gulf swaps 2Qtr	PMABT00				FOB	Mont Belvieu, TX	Min. 3 days, any barrel	25,000		US Cents	Gallons	5.21
Butane Conway Spt	PMAAD00	PMAAD03			FOB	Conway, KS	Min. 3 days, any barrel	5,000		US Cents	Gallons	4.53
Butane LST Mt Belv Pipe	PMABR00	PMABR03			FOB	Mont Belvieu, TX	Min. 3 days, any barrel	25,000		US Cents	Gallons	4.53
Butane Mt Belv non-LST pipe	PMAAI00	PMAAI03			FOB	Mont Belvieu, TX	Min. 3 days, any barrel	25,000		US Cents	Gallons	4.53
Butane Non-LST Mt Belvieu Mo02 Cts/Gal	AAWUF00	AAWUF03			FOB	Mont Belvieu, TX	Min. 3 days, any barrel	25,000		US Cents	Gallons	4.53
Butane non-LST Mt Belvieu pipe \$/mt Mo01	AAxDC00	AAxDC03			FOB	Mont Belvieu, TX	Min. 3 days, any barrel	25,000		US\$	MT	4.53
Isobutane Conway Cargo Spt	PMAAA00	PMAAA03			FOB	Conway, KS	Min. 3 days, any barrel	5,000		US Cents	Gallons	4.7
Iso-Butane LST FOB Mt Belvieu Pipe	AAIVD00	AAIVE00			FOB	Mont Belvieu, TX	Min. 3 days, any barrel	10,000		US Cents	Gallons	4.7
Isobutane MtBelv non-LST Pipe	PMAAB00	PMAAB03			FOB	Mont Belvieu, TX	Min. 3 days, any barrel	10,000		US Cents	Gallons	4.7

LPGs/NGLs

Assessment	CODE	Mavg	Pavg	Wavg	CONTRACT BASIS	LOCATION	DELIVERY PERIOD	MIN SIZE	MAX SIZE	CURRENCY	UOM	CONV
Nat Gasoline Spot The River	AALBG00	AALBH00			FOB	Louisiana	Min. 3 days, any barrel	25,000		US Cents	Gallons	3.97
NatGas Mt Belv Non-Targa Pipe	PMABY05	PMABZ03			FOB	Mont Belvieu, TX	Min. 3 days, any barrel	25,000		US Cents	Gallons	3.97
NatGas Mt Belv Targa Pipe	PMABW05	PMABX03			FOB	Mont Belvieu, TX	Min. 3 days, any barrel	25,000		US Cents	Gallons	3.97
Nat'l Gas LST FOB Mt Belvieu Pipe	AAIVF00	AAIVG00			FOB	Mont Belvieu, TX	Min. 3 days, any barrel	25,000		US Cents	Gallons	3.97
Natural Gasoline Conway Spt	PMAAQ00	PMAAQ03			FOB	Conway, KS	Min. 3 days, any barrel	5,000		US Cents	Gallons	3.97
Natural Gasoline Non-Targa Mt Belvieu Mo02 Cts/Gal	AAWUG00	AAWUG03			FOB	Mont Belvieu, TX	Min. 3 days, any barrel	25,000		US Cents	Gallons	3.97
Nat Gasoline Spot The River	AALBG00	AALBH00			FOB	Louisiana	Min. 3 days, any barrel	25,000		US Cents	Gallons	3.97
NatGas Mt Belv Non-Targa Pipe	PMABY05	PMABZ03			FOB	Mont Belvieu, TX	Min. 3 days, any barrel	25,000		US Cents	Gallons	3.97
NatGas Mt Belv Targa Pipe	PMABW05	PMABX03			FOB	Mont Belvieu, TX	Min. 3 days, any barrel	25,000		US Cents	Gallons	3.97
Nat'l Gas LST FOB Mt Belvieu Pipe	AAIVF00	AAIVG00			FOB	Mont Belvieu, TX	Min. 3 days, any barrel	25,000		US Cents	Gallons	3.97
Natural Gasoline Conway Spt	PMAAQ00	PMAAQ03			FOB	Conway, KS	Min. 3 days, any barrel	5,000		US Cents	Gallons	3.97
Natural Gasoline Non-Targa Mt Belvieu Mo02 Cts/Gal	AAWUG00	AAWUG03			FOB	Mont Belvieu, TX	Min. 3 days, any barrel	25,000		US Cents	Gallons	3.97

LPG/NGLs

Platts assessments for liquefied petroleum gas (LPG) and natural gas liquids (NGLs) reflect trading in barrels for any days in the specified delivery month – also known as “any barrels” — and product loading at least three days forward from the date of publication. Wet and very prompt barrels are not reflected in Platts price assessments. Platts assesses the value of the current month, until three calendar days from the end of the month, before rolling its assessment forward by one month. Second-month assessments reflect one delivery month forward from the prompt delivery month Platts assesses.

Platts US LPG/NGLs assessments are primarily published in cents per gallon, with dollars per barrel and dollars per metric ton equivalents provided using conversion factors, where needed, as detailed in the table showing codes and conversion factors. Volume: : Minimum of 5,000 barrels for all Conway Pipeline, Bushton, and Hattiesburg deals, minimum of 10,000 barrels for Iso-butane at Mont Belvieu, and minimum of 25,000 barrels for all other LPG products and pipelines.

Platts publishes assessments on a FOB Mont Belvieu, Texas basis, and FOB Conway, Kansas basis for all gas liquids. Platts also

assesses propane at Bushton, Kansas and Hattiesburg, Mississippi and natural gasoline on various points of the Mississippi River in Louisiana.

Propane is assessed at Mont Belvieu on a non-LST and LST basis. LST material moves on the former Texas Eastern Transmission pipeline, previously owned by Louis Dreyfus Holdings and now owned by Lone Star NGL, which runs from South Texas northward and terminates near Albany, New York and Philadelphia, Pennsylvania.

Butane is assessed at Mont Belvieu on a non-LST and LST basis. LST material moves on the former Texas Eastern Transmission pipeline which runs from South Texas northward to Ohio and terminates in Massachusetts.

Isobutane is assessed on a LST and non-LST basis. Natural gasoline is reported on a non-Targa and a Targa basis. Targa is a major terminal in the Mont Belvieu area.

Platts assesses a LST-location natural gasoline price, and a natural gasoline assessment for “the River”. This assessment covers various points on the Mississippi River in Louisiana, including (but not limited to) Napoleonville, Terrebonne and Norco.

Ethane (C2): Platts publishes an assessment for non-LST purity ethane and another for non-LST and Conway ethane/propane mix. Ethane assessments reflect material with a specific gravity of 0.3546 and a boiling point of -89° C. Purity ethane is 95% pure or better. Ethane/propane mix is comprised of 80% ethane and 20% propane.

Propane (C3): Platts publishes assessments for LST, non-LST, Conway, Bushton, and Hattiesburg propane. The assessment reflects a specific gravity of 0.5077, boiling point of -43° C. Product specifications are the same for Mont Belvieu and Conway assessments.

Propane (C3) FOB USGC: Platts assesses propane cargoes loading at major US Gulf Coast export terminals on an FOB basis. The assessment reflects loadings out of existing USGC export terminals located on the Houston Ship Channel -- Enterprise and Targa. When additional facilities are built outside of the Houston Ship Channel, Platts intends to revise its methodology to accommodate additional export locations in the region. The assessment reflects the value of 44,000 mt, Very Large Gas Carriers (VLGCs) loading 15 to 30 days forward from date of publication. Smaller trade sizes in refrigerated propane may be considered in the assessment, normalized for size. The quality basis for this assessment is “low-e” propane, or propane with an ethane content of 2% maximum. “HD-5,” or propane with an ethane content of 5% maximum, may be normalized

back to the quality specification basis. The assessment is published in both US dollars per metric ton, and cents per gallon, to allow for efficient comparison between US pipeline and export markets.

In the absence of spot information, Platts analyses achievable netback values using forward propane prices in Northwest Europe and Asia, and VLGC freight rates, to establish a basis for assessment. Propane values in Asia and Europe are normalized for time to a 2:15 Houston timestamp in this analysis. Specifically, Platts subtracts USGC-NWE freight rates from propane on a CIF NWE basis to reach a USGC netback value and compare that value against the same calculation basis USGC-Japan to discover the export value of an FOB Houston propane barrel, according to the international market trends. The higher of the two calculations will become the basis for the Platts FOB USGC propane assessment, if there is a lack of reported spot market activity in the USGC export market itself.

Propane (C3) VLGC Freight Houston-Japan: This assessment reflects the value of chartering a Very Large Gas Carrier in the spot market to load propane for export to Japan, loading between 15 and 30 days ahead from the date of assessment. The assessment is published in both US dollars per metric ton, and cents per gallon, to allow for efficient comparison between US pipeline and export markets.

Propane (C3) VLGC Freight Houston-NWE: This assessment reflects the value of chartering a Very Large Gas Carrier in the spot market to load propane for export to Northwest Europe, loading between 15 and 30 days ahead from the date of assessment. The assessment is published in both US dollars per metric ton, and cents per gallon, to allow for efficient comparison between US pipeline and export markets.

Normal Butane (C4): Platts publishes assessments for LST, non-LST, and Conway normal butane. Specific gravity of 0.5844, Boiling point of -1° C. Product specifications are the same for Mont Belvieu and Conway assessments.

Iso-butane (IC4): Platts publishes assessments for LST, non-LST, and Conway iso-butane. Specific gravity of 0.5631, Boiling point of -12° C, Product specifications are the same for Mont Belvieu and Conway assessments.

Natural Gasoline (C5): Platts publishes assessments for LST, Targa, non-Targa, Conway, and River natural gasoline. Specific gravity of 81 API, RVP of 12-14 PSI, Boiling point of 90° F, Sulfur of max 0.1%, Octane of max 73 (R+M)/2.

GASOLINE

Assessment	CODE	Mavg	Pavg	Wavg	CONTRACT BASIS	LOCATION	DELIVERY PERIOD	MIN SIZE	MAX SIZE	CURRENCY	UOM	CONV
Gasoline Unl 87 USGC Prompt Pipeline	PGACT00	PGACT03			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
Gasoline Unl 87 USGC Pipeline Assessment Cycle 01	AAELC00	AAFOM00			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
Gasoline Unl 87 USGC Pipeline Assessment Cycle 02	AAELD00	AAFON00			FOB	Houston	Forward cycle	25,000		US Cents	Gallons	
Gasoline Unl 87 USGC Pipeline Assessment Cycle 03	AAELE00	AAFO000			FOB	Houston	Forward cycle	25,000		US Cents	Gallons	
Gasoline Unl 87 USGC Pipeline Assessment Cycle 04	AAELF00	AAFOP00			FOB	Houston	Forward cycle	25,000		US Cents	Gallons	
Gasoline Unl 87 USGC Pipeline Assessment Cycle 05	AAELG00	AAFOQ00			FOB	Houston	Forward cycle	25,000		US Cents	Gallons	
Gasoline Unl 87 USGC Pipeline Assessment Cycle 06	AAELH00	AAFOR00			FOB	Houston	Forward cycle	25,000		US Cents	Gallons	
Gasoline Unl87 USGC Pipeline Supplemental	PGAAB00	AAGCC00			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
Gasoline Unl 87 USGC Pipeline supplemental Assessment Cycle 01	AAEW00	AAFTN00			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
Gasoline Unl 87 USGC Pipeline supplemental Assessment Cycle 02	AAEW00	AAFT000			FOB	Houston	Forward cycle	25,000		US Cents	Gallons	
Gasoline Unl 87 USGC Pipeline supplemental Assessment Cycle 03	AAEWY00	AAFTQ00			FOB	Houston	Forward cycle	25,000		US Cents	Gallons	
Gasoline Unl 87 USGC Pipeline supplemental Assessment Cycle 04	AAEXE00	AAFTW00			FOB	Houston	Forward cycle	25,000		US Cents	Gallons	
Gasoline Unl 87 USGC Pipeline supplemental Assessment Cycle 05	AAEXA00	AAFTS00			FOB	Houston	Forward cycle	25,000		US Cents	Gallons	
Gasoline Unl 87 USGC Pipeline supplemental Assessment Cycle 06	AAEXG00	AAFTY00			FOB	Houston	Forward cycle	25,000		US Cents	Gallons	
Gasoline Unl 89 USGC Prompt Pipeline	PGAAY00	PGAAY03			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
Gasoline Unl 89 USGC Pipeline Supplemental	PGAAF00	AAGCD00			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
Gasoline Unl 93 USGC Prompt Pipeline	PGAJB00	PGAJB03			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
Gasoline Unl 93 USGC Pipeline Assessment Cycle 01	AAELI00	AAFOS00			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
Gasoline Unl 93 USGC Pipeline Assessment Cycle 02	AAELJ00	AAFOT00			FOB	Houston	Forward cycle	25,000		US Cents	Gallons	
Gasoline Unl 93 USGC Pipeline Assessment Cycle 03	AAELK00	AAFOU00			FOB	Houston	Forward cycle	25,000		US Cents	Gallons	
Gasoline Unl 93 USGC Pipeline Assessment Cycle 04	AAELL00	AAFOV00			FOB	Houston	Forward cycle	25,000		US Cents	Gallons	
Gasoline Unl 93 USGC Pipeline Assessment Cycle 05	AAELM00	AAFOW00			FOB	Houston	Forward cycle	25,000		US Cents	Gallons	
Gasoline Unl 93 USGC Pipeline Assessment Cycle 06	AAELN00	AAFOX00			FOB	Houston	Forward cycle	25,000		US Cents	Gallons	
Gasoline Unl 93 USGC Pipeline Supplemental	PGAJH00	PGAJH03			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
Gasoline Unl 93 USGC Pipeline supplemental Assessment Cycle 01	AAEXB00	AAFTT00			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
Gasoline Unl 93 USGC Pipeline supplemental Assessment Cycle 02	AAEXC00	AAFTU00			FOB	Houston	Forward cycle	25,000		US Cents	Gallons	
Gasoline Unl 93 USGC Pipeline supplemental Assessment Cycle 03	AAEXD00	AAFTV00			FOB	Houston	Forward cycle	25,000		US Cents	Gallons	
Gasoline Unl 93 USGC Pipeline supplemental Assessment Cycle 04	AAEWX00	AAFTP00			FOB	Houston	Forward cycle	25,000		US Cents	Gallons	
Gasoline Unl 93 USGC Pipeline supplemental Assessment Cycle 05	AAEXF00	AAFTX00			FOB	Houston	Forward cycle	25,000		US Cents	Gallons	
Gasoline Unl 93 USGC Pipeline supplemental Assessment Cycle 06	AAEWZ00	AAFTR00			FOB	Houston	Forward cycle	25,000		US Cents	Gallons	
Gasoline CBOB 87 USGC Houston Prompt Pipeline	AARQU00	AARQU03			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
Gasoline CBOB 87 USGC Pipeline Supplemental	AASOB00	AASOB03			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
Gasoline CBOB 93 USGC Houston Prompt Pipeline	AARQV00	AARQV03			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
Gasoline CBOB 93 USGC Pipeline Supplemental	AASOC00	AASOC03			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
Gasoline CBOB 87 Atlanta Prompt Pipeline	AAWRV00	AAWRV03			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	

GASOLINE CONTINUED

Assessment	CODE	Mavg	Pavg	Wavg	CONTRACT BASIS	LOCATION	DELIVERY PERIOD	MIN SIZE	MAX SIZE	CURRENCY	UOM	CONV
Gasoline CBOB 93 Atlanta Prompt Pipeline	AAWR00	AAWR03			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
Gasoline RBOB 83.7 USGC Houston Prompt Pipeline	AAMFB00	AAMFC00			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
Gasoline RBOB 91.4 USGC Houston Prompt Pipeline	AAMNG00	AAMNH00			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
Gasoline Strip Pipeline USGC Cts/Gal	AAWD00	AAWD03			FOB	Houston	5-15 days	25,000		US Cents	Gallons	
Gasoline Unl 87 USGC Waterborne	PGACU00	PGACU03			FOB	Houston	10-18 days	50,000	125,000	US Cents	Gallons	
Gasoline Unl 87 USGC Waterborne supplemental	PGAAC00	AAGCA00			FOB	Houston	10-18 days	50,000	125,000	US Cents	Gallons	
Gasoline Unl 89 USGC Waterborne	PGAAZ00	PGAAZ03			FOB	Houston	10-18 days	50,000	125,000	US Cents	Gallons	
Gasoline Unl 89 USGC Waterborne supplemental	PGAAG00	AAGCB00			FOB	Houston	10-18 days	50,000	125,000	US Cents	Gallons	
Gasoline Unl 93 USGC Waterborne	PGAIX00	PGAIX03			FOB	Houston	10-18 days	50,000	125,000	US Cents	Gallons	
Gasoline Unl 93 USGC Waterborne Supplemental	PGAJF00	PGAJF03			FOB	Houston	10-18 days	50,000	125,000	US Cents	Gallons	
Gasoline CBOB 87 USGC Waterborne	AAWES00	AAWES03			FOB	Houston	10-18 days	50,000	125,000	US Cents	Gallons	
Gasoline CBOB 93 USGC Waterborne	AAWET00	AAWET03			FOB	Houston	10-18 days	50,000	125,000	US Cents	Gallons	
Gasoline CBOB Buckeye Pipeline	AAPSY00	AAPSY03			FOB	NYH	3-7 days M-W, 5-9 days Th-F	25,000	75,000	US Cents	Gallons	
Gasoline CBOB Buckeye Pipeline supplemental	AAQIY00	AAQIY03			FOB	NYH	3-7 days M-W, 5-9 days Th-F	25,000	75,000	US Cents	Gallons	
Gasoline CBOB Laurel Pipeline	AAUAS00	AAUAS03			FOB	NYH	3-7 days M-W, 5-9 days Th-F	25,000	75,000	US Cents	Gallons	
Gasoline CBOB Laurel Pipeline supplemental	AAVOJ00	AAVOJ03			FOB	NYH	3-7 days M-W, 5-9 days Th-F	25,000	75,000	US Cents	Gallons	
Gasoline CBOB NY Barge	AAWBL00	AAWBL03			FOB	NYH	3-7 days M-W, 5-9 days Th-F	25,000	75,000	US Cents	Gallons	
Gasoline CBOB NY Barge supplemental	AAXFS00	AAXFS03			FOB	NYH	3-7 days M-W, 5-9 days Th-F	25,000	75,000	US Cents	Gallons	
Gasoline CBOB NY Cargo	AAWBK00	AAWBK03			CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	
Gasoline CBOB NY Cargo Duty+RINS	AASAK00	AASAK03			CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	
Gasoline CBOB NY Cargo Duty+RINS supplemental	AASNHDR				CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	
Gasoline CBOB NY Cargo Ex-Duty	AASAD00	AASAD03			CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	
Gasoline CBOB NY Cargo Ex-Duty supplemental	AASNH00	AASNH03			CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	
Gasoline CBOB NY Cargo supplemental	AAXFU00	AAXFU03			CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	
Gasoline CBOB NY Ratables	AAVSR00	AAVSR03			FOB	NYH	One month forward	25,000	75,000	US Cents	Gallons	
Gasoline CBOB NY Ratables supplemental	AAVZA00	AAVZA03			FOB	NYH	One month forward	25,000	75,000	US Cents	Gallons	
Gasoline CBOB PA Buckeye Pipeline	AAVYA00	AAVYA03			FOB	NYH	3-7 days M-W, 5-9 days Th-F	25,000	75,000	US Cents	Gallons	
Gasoline PBOB Laurel Pipeline	AASSN00	AASSN03			FOB	NYH	3-7 days M-W, 5-9 days Th-F	25,000	75,000	US Cents	Gallons	
Gasoline PBOB Laurel Pipeline supplemental	AASSR00	AASSR03			FOB	NYH	3-7 days M-W, 5-9 days Th-F	25,000	75,000	US Cents	Gallons	
Gasoline Prem CBOB Buckeye Pipeline	AAPSZ00	AAPSZ03			FOB	NYH	3-7 days M-W, 5-9 days Th-F	25,000	75,000	US Cents	Gallons	
Gasoline Prem CBOB Buckeye Pipeline supplemental	AAQIZ00	AAQIZ03			FOB	NYH	3-7 days M-W, 5-9 days Th-F	25,000	75,000	US Cents	Gallons	
Gasoline Prem CBOB Laurel Pipeline	AAUAT00	AAUAT03			FOB	NYH	3-7 days M-W, 5-9 days Th-F	25,000	75,000	US Cents	Gallons	
Gasoline Prem CBOB Laurel Pipeline supplemental	AAVOK00	AAVOK03			FOB	NYH	3-7 days M-W, 5-9 days Th-F	25,000	75,000	US Cents	Gallons	
Gasoline Prem CBOB NY Barge supplemental	AAXFT00	AAXFT03			FOB	NYH	3-7 days M-W, 5-9 days Th-F	25,000	75,000	US Cents	Gallons	
Gasoline Prem CBOB NY Cargo Duty+RINS	AASAL00	AASAL03			CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	

GASOLINE CONTINUED

Assessment	CODE	Mavg	Pavg	Wavg	CONTRACT BASIS	LOCATION	DELIVERY PERIOD	MIN SIZE	MAX SIZE	CURRENCY	UOM	CONV
Gasoline Prem CBOB NY Cargo Duty+RINS supplemental	AASNIDR				CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	
Gasoline Prem CBOB NY Cargo Ex-Duty	AASAE00	AASAE03			CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	
Gasoline Prem CBOB NY Cargo Ex-Duty supplemental	AASNI00	AASNI03			CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	
Gasoline Prem CBOB NY Cargo supplemental	AAXFV00	AAXFV03			CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	
Gasoline Prem CBOB NY Barge	AAWLC00	AAWLC03			FOB	NYH	3-7 days M-W, 5-9 days Th-F	25,000	75,000	US Cents	Gallons	
Gasoline Prem CBOB NYCargo	AAWLD00	AAWLD03			CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	
Gasoline Prem CBOB PA Buckeye Pipeline	AAVYB00	AAVYB03			FOB	NYH	3-7 days M-W, 5-9 days Th-F	25,000	75,000	US Cents	Gallons	
Gasoline Prem RBOB Buckeye Pipeline	AAMHB00	AAMHD00			FOB	NYH	3-7 days M-W, 5-9 days Th-F	25,000	75,000	US Cents	Gallons	
Gasoline Prem RBOB Buckeye Pipeline	AAMHZ00	AAMHE00			FOB	NYH	3-7 days M-W, 5-9 days Th-F	25,000	75,000	US Cents	Gallons	
Gasoline Prem RBOB Buckeye Pipeline supplemental	AANWL00	AANWL03			FOB	NYH	3-7 days M-W, 5-9 days Th-F	25,000	75,000	US Cents	Gallons	
Gasoline Prem RBOB NY Barge	AAMGY00	AAMHA00			FOB	NYH	3-7 days M-W, 5-9 days Th-F	25,000	75,000	US Cents	Gallons	
Gasoline Prem RBOB NY Barge supplemental	AANWJ00	AANWJ03			FOB	NYH	3-7 days M-W, 5-9 days Th-F	25,000	75,000	US Cents	Gallons	
Gasoline Prem RBOB NY Cargo	AAVKT00	AAVKT03			CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	
Gasoline Prem RBOB NY Cargo Duty+RINS	AASAN00	AASAN03			CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	
Gasoline Prem RBOB NY Cargo Duty+RINS supplemental	AASNKDR	AASNKD3			CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	
Gasoline Prem RBOB NY Cargo Ex-Duty	AASAG00	AASAG03			CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	
Gasoline Prem RBOB NY Cargo Ex-Duty supplemental	AASNK00	AASNK03			CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	
Gasoline RBOB Boston Cargo	AAVPV00	AAVPV03			CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	
Gasoline RBOB Boston Cargo supplemental	AAXGA00	AAXGA03			CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	
Gasoline RBOB Buckeye Pipeline supplemental	AANWK00	AANWK03			FOB	NYH	3-7 days M-W, 5-9 days Th-F	25,000	75,000	US Cents	Gallons	
Gasoline RBOB Laurel Pipeline	AASSM00	AASSM03			FOB	NYH	3-7 days M-W, 5-9 days Th-F	25,000	75,000	US Cents	Gallons	
Gasoline RBOB Laurel Pipeline supplemental	AASSQ00	AASSQ03			FOB	NYH	3-7 days M-W, 5-9 days Th-F	25,000	75,000	US Cents	Gallons	
Gasoline RBOB NY Barge	AAMGV00	AAMGX00			FOB	NYH	3-7 days M-W, 5-9 days Th-F	25,000	75,000	US Cents	Gallons	
Gasoline RBOB NY Barge supplemental	AANWI00	AANWI03			FOB	NYH	3-7 days M-W, 5-9 days Th-F	25,000	75,000	US Cents	Gallons	
Gasoline RBOB NY Cargo	AAVKS00	AAVKS03			CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	
Gasoline RBOB NY Cargo Duty+RINS	AASAM00	AASAM03			CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	
Gasoline RBOB NY Cargo Duty+RINS supplemental	AASNJDR				CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	
Gasoline RBOB NY Cargo Ex-Duty	AASAF00	AASAF03			CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	
Gasoline RBOB NY Cargo Ex-Duty supplemental	AASNJ00	AASNJ03			CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	
Gasoline RBOB NY Cargo supplemental	AAXFY00	AAXFY03			CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	
Gasoline RBOB NY Ratables	AAVSS00	AAVSS03			FOB	NYH	One month forward	25,000	75,000	US Cents	Gallons	
Gasoline RBOB NY Ratables supplemental	AAVZB00	AAVZB03			FOB	NYH	One month forward	25,000	75,000	US Cents	Gallons	
Gasoline Unl 87 Buckeye Pipeline supplemental	AANWS00	AANWS03			FOB	NYH	3-7 days M-W, 5-9 days Th-F	25,000	75,000	US Cents	Gallons	
Gasoline Unl 87 NY Barge supplemental	AAOYI00	AAOYI03			FOB	NYH	3-7 days M-W, 5-9 days Th-F	25,000	75,000	US Cents	Gallons	
Gasoline Unl 87 NY Cargo	AAMHG00	AAMHH00			CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	

GASOLINE CONTINUED

Assessment	CODE	Mavg	Pavg	Wavg	CONTRACT BASIS	LOCATION	DELIVERY PERIOD	MIN SIZE	MAX SIZE	CURRENCY	UOM	CONV
Gasoline Unl 87 NY Cargo Duty+RINS	AASAH00	AASAH03			CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	
Gasoline Unl 87 NY Cargo Duty+RINS supplemental	AASNEDR				CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	
Gasoline Unl 87 NY Cargo Ex-Duty	AASAA00	AASAA03			CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	
Gasoline Unl 87 NY Cargo Ex-Duty supplemental	AASNE00	AASNE03			CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	
Gasoline Unl 87 NY Cargo supplemental	AAOYF00	AAOYF03			CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	
Gasoline Unl 87 NYBarge	AAMIT00	AAMIU00			FOB	NYH	3-7 days M-W, 5-9 days Th-F	25,000	75,000	US Cents	Gallons	
Gasoline Unl 89 Buckeye Pipeline supplemental	AANWT00	AANWT03			FOB	NYH	3-7 days M-W, 5-9 days Th-F	25,000	75,000	US Cents	Gallons	
Gasoline Unl 89 NY Barge	AAMHJ00	AAMHK00			FOB	NYH	3-7 days M-W, 5-9 days Th-F	25,000	75,000	US Cents	Gallons	
Gasoline Unl 89 NY Barge Ex-Dutysupplemental	AASNF00	AASNF03			FOB	NYH	3-7 days M-W, 5-9 days Th-F	25,000	75,000	US Cents	Gallons	
Gasoline Unl 89 NY Barge supplemental	AAOYJ00	AAOYJ03			FOB	NYH	3-7 days M-W, 5-9 days Th-F	25,000	75,000	US Cents	Gallons	
Gasoline Unl 89 NY Cargo Duty+RINS	AASAI00	AASAI03			CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	
Gasoline Unl 89 NY Cargo Duty+RINS supplemental	AASNFDR				CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	
Gasoline Unl 89 NY Cargo Ex-Duty	AASAB00	AASAB03			CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	
Gasoline Unl 89 NY Cargo supplemental	AAOYG00	AAOYG03			CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	
Gasoline Unl 89 NYCargo	AAMIW00	AAMIX00			CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	
Gasoline Unl 93 Buckeye Pipeline supplemental	AANWU00	AANWU03			FOB	NYH	3-7 days M-W, 5-9 days Th-F	25,000	75,000	US Cents	Gallons	
Gasoline Unl 93 NY Barge	AAMHM00	AAMHN00			FOB	NYH	3-7 days M-W, 5-9 days Th-F	25,000	75,000	US Cents	Gallons	
Gasoline Unl 93 NY Barge supplemental	AAOYK00	AAOYK03			FOB	NYH	3-7 days M-W, 5-9 days Th-F	25,000	75,000	US Cents	Gallons	
Gasoline Unl 93 NY Cargo Duty+RINS	AASAJ00	AASAJ03			CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	
Gasoline Unl 93 NY Cargo Duty+RINS supplementalMAvg	AASNGDR				CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	
Gasoline Unl 93 NY Cargo Ex-Duty	AASAC00	AASAC03			CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	
Gasoline Unl 93 NY Cargo Ex-Duty supplemental	AASNG00	AASNG03			CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	
Gasoline Unl 93 NY Cargo supplemental	AAOYH00	AAOYH03			CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	
Gasoline Unl 93 NYCargo	AAMIZ00	AAMJA00			CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	
GasolinePremRBOBNY Cargo supplemental	AAXFZ00	AAXFZ03			CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	
Gasoline Unl Sub Octane Group 3 Pipeline	AAXIX00	AAXIX03			FOB	Tulsa, Ok	Next business day	10,000		US Cents	Gallons	
Gasoline Prem Unl 91 Group 3 Pipeline	PGABD00	PGABD03			FOB	Tulsa, Ok	Next business day	5,000		US Cents	Gallons	
Gasoline Unl 87 Chicago Pipeline	PGACR00	PGACR03			FOB	Chicago	Prompt cycle	10,000		US Cents	Gallons	
Gasoline Unl 89 Chicago Pipeline	PGAAX00	PGAAX03			FOB	Chicago	Prompt cycle	10,000		US Cents	Gallons	
Gasoline Unleaded 93 Chicago Pipeline	PPASQ00	PPASR03			FOB	Chicago	Prompt cycle	10,000		US Cents	Gallons	
Gasoline CBOB Chicago Pipeline	AAREL00	AAREL03			FOB	Chicago	Prompt cycle	10,000		US Cents	Gallons	
Gasoline RBOB Chicago Pipeline	PPARH00	PPARH03			FOB	Chicago	Prompt cycle	10,000		US Cents	Gallons	
Gasoline PBOB Chicago Pipe	AAUEU00	AAUEU03			FOB	Chicago	Prompt cycle	10,000		US Cents	Gallons	
Gasoline CARBOB 84 Los Angeles CA Pipeline	AAKYJ00	AAKYK00			FOB	Los Angeles	Any pipeline cycle	10,000	25,000	US Cents	Gallons	

GASOLINE CONTINUED

Assessment	CODE	Mavg	Pavg	Wavg	CONTRACT BASIS	LOCATION	DELIVERY PERIOD	MIN SIZE	MAX SIZE	CURRENCY	UOM	CONV
Gasoline CARBOB 88.5 Los Angeles CA Pipeline	AAKYL00	AAKYM00			FOB	Los Angeles	Any pipeline cycle	10,000	25,000	US Cents	Gallons	
Gasoline CARBOB 85.5 San Francisco CA Pipeline	AAKYN00	AAKY000			FOB	San Francisco	Any pipeline cycle	10,000	25,000	US Cents	Gallons	
Gasoline CARBOB 90 San Francisco CA Pipeline	AAKYP00	AAKYQ00			FOB	San Francisco	Any pipeline cycle	10,000	25,000	US Cents	Gallons	
Gasoline CARBOB Unl vs NYMEX 3:15pm ET RBOB Mo01	AANVX00	AANVX03			FOB	Los Angeles	Any pipeline cycle	10,000	25,000	US Cents	Gallons	
Gasoline CBG RBOB 87 Arizona	AABEG00	AABEH00			FOB	Los Angeles	Any pipeline cycle	10,000	25,000	US Cents	Gallons	
Gasoline CBG RBOB 91 Arizona	AABEK00	AABEL00			FOB	Los Angeles	Any pipeline cycle	10,000	25,000	US Cents	Gallons	
Gasoline RBOB 84 Arizona Pipeline	AADDP00	AADDQ00			FOB	Los Angeles	Any pipeline cycle	10,000	25,000	US Cents	Gallons	
Gasoline RBOB 88.5 Arizona Pipeline	PPXDJ00	PPXD003			FOB	Los Angeles	Any pipeline cycle	10,000	25,000	US Cents	Gallons	
Gasoline Unl 84 Los Angeles CA Pipeline	AAUHA00	AAUHA03			FOB	Los Angeles	Any pipeline cycle	10,000	25,000	US Cents	Gallons	
Gasoline Prem Unl Los Angeles CA Pipeline	PGABG00	PGABG03			FOB	Los Angeles	Any pipeline cycle	10,000	25,000	US Cents	Gallons	
Gasoline Reg Unl San Francisco CA Pipeline	PGADG00	PGADG03			FOB	San Francisco	Any pipeline cycle	10,000	25,000	US Cents	Gallons	
Gasoline Prem Unl San Francisco CA Pipeline	PGABO00	PGABO03			FOB	San Francisco	Any pipeline cycle	10,000	25,000	US Cents	Gallons	
Gasoline Unl Sub Octane Portland Pipeline	AAXJC00	AAXJC03			FOB	Portland	1-4 days forward	10,000	25,000	US Cents	Gallons	
Gasoline Premium Sub Octane Portland Pipeline	AAXJD00	AAXJD03			FOB	Portland	1-4 days forward	10,000	25,000	US Cents	Gallons	
Gasoline Unl Sub Octane Seattle Pipeline	AAXJE00	AAXJE03			FOB	Portland	1-4 days forward	10,000	25,000	US Cents	Gallons	
Gasoline Premium Sub Octane Seattle Pipeline	AAXJF00	AAXJF03			FOB	Portland	1-4 days forward	10,000	25,000	US Cents	Gallons	
Gasoline Reg Unl USWC Cargo	PGADI00	PGADI03			CIF	Los Angeles	14-21 days forward	50,000		US Cents	Gallons	
Intraday Gasoline CARBOB 85.5 Los Angeles pipe	AAVSB00				FOB	Los Angeles	Any pipeline cycle	10,000	25,000	US Cents	Gallon	
Intraday Gasoline CARBOB 85.5 Los Angeles pipe vs NYMEX RBOB	AAVSBDF				FOB	Los Angeles	Any pipeline cycle	10,000	25,000	US Cents	Gallon	
Intraday Gasoline CBOB Chicago pipe	AAWZR00				FOB	Chicago	Prompt cycle	10,000		US Cents	Gallon	
Intraday Gasoline CBOB Chicago pipe vs NYMEX RBOB	AAWZR01				FOB	Chicago	Prompt cycle	10,000		US Cents	Gallon	
Intraday Gasoline CBOB Group 3 pipe	AAWZS00				FOB	Tulsa, Ok	Next business day	10,000		US Cents	Gallon	
Intraday Gasoline CBOB Group 3 pipe vs NYMEX RBOB	AAWZS01				FOB	Tulsa, Ok	Next business day	10,000		US Cents	Gallon	
Intraday Gasoline CBOB NYH barge	AAWZT00				FOB	New York	3-7 M-W, 5-9 Th-F	25,000	75,000	US Cents	Gallon	
Intraday Gasoline CBOB NYH barge vs NYMEX RBOB	AAWZT01				FOB	New York	3-7 M-W, 5-9 Th-F	25,000	75,000	US Cents	Gallon	
Intraday Gasoline CBOB USGC pipe	AAWZU00				FOB	Houston	Prompt cycle	25,000		US Cents	Gallon	
Intraday Gasoline CBOB USGC pipe vs NYMEX RBOB	AAWZU01				FOB	Houston	Prompt cycle	25,000		US Cents	Gallon	
Intraday Gasoline RBOB Chicago pipe	AAWZV00				FOB	Chicago	Prompt cycle	10,000		US Cents	Gallon	
Intraday Gasoline RBOB Chicago pipe vs NYMEX RBOB	AAWZV01				FOB	Chicago	Prompt cycle	10,000		US Cents	Gallon	
Intraday Gasoline RBOB NYH barge	AAWZW00				FOB	New York	3-7 M-W, 5-9 Th-F	25,000	75,000	US Cents	Gallon	
Intraday Gasoline RBOB NYH barge vs NYMEX RBOB	AAWZW01				FOB	New York	3-7 M-W, 5-9 Th-F	25,000	75,000	US Cents	Gallon	
Intraday Gasoline RBOB USGC pipe	AAWZX00				FOB	Houston	Prompt cycle	25,000		US Cents	Gallon	
Intraday Gasoline RBOB USGC pipe vs NYMEX RBOB	AAWZX01				FOB	Houston	Prompt cycle	25,000		US Cents	Gallon	
Intraday NYMEX RBOB Mo01	XUHU100				FUTURES		1st Month NYMEX			US Cents	Gallon	
Intraday NYMEX RBOB Mo02	XUHU200				FUTURES		2nd Month NYMEX			US Cents	Gallon	

GASOLINE CONTINUED

Assessment	CODE	Mavg	Pavg	Wavg	CONTRACT BASIS	LOCATION	DELIVERY PERIOD	MIN SIZE	MAX SIZE	CURRENCY	UOM	CONV
Gasoline Unl 84 FOB Argentina Cargo	PPASJ00	PPASJ03			FOB		7-21 days forward	250,000		US\$	Barrel	
Intraday NYMEX RBOB Mo01	XUHU100				FUTURES		1st Month NYMEX			US Cents	Gallon	
Intraday NYMEX RBOB Mo02	XUHU200				FUTURES		2nd Month NYMEX			US Cents	Gallon	
Gasoline Unl 84 FOB Argentina Cargo	PPASJ00	PPASJ03			FOB		7-21 days forward	250,000		US\$	Barrel	

GASOLINE

US Gulf Coast

Platts US Gulf Coast pipeline assessments reflect product moving on the Colonial Pipeline with input at Pasadena, Texas. Pipeline assessments reflect southern grade products on the Colonial Pipeline with the exception of supplemental northern grade gasoline, which represents northern grade material.

RVP specifications: RVP levels change seasonally for gasoline. Specific dates for the changing of RVP specifications cannot be projected with sharp accuracy, because the actual dates of shipping cycles on the Colonial Pipeline vary. Platts will publish notification of RVP specification changes prior to the change being implemented. The information will be based on the Colonial Pipeline schedule.

Shipments on the Colonial Pipeline system are scheduled according to cycles. There are typically six cycles per month, for a total of 72 cycles per year. For example, cycles 1, 2, 3, 4, 5, and 6 are for January, cycles 7, 8, 9, 10, 11, and 12 are for February, etc. Each cycle lasts approximately five days. Due to market conditions, cycles may carry premiums or discounts versus the next shipment. The cycle schedule is dictated by Colonial Pipeline, and is subject to change during the course of the year. Hence, rollover dates for the Platts assessments cannot be announced in advance. The cycles among products differ. Gasoline 13th cycle and distillate 13th cycle will not necessarily be in alignment.

For gasoline assessments, Platts rolls over premium, RBOB, and CBOB and Atlanta grades in conjunction with new cycle changes for the conventional unleaded gasoline (noted as M-grade by Colonial Pipeline).

This is done to eliminate misalignments between the various gasoline products' RVP levels, NYMEX basis months and regrade values.

Waterborne assessments represent gasoline loading out of the defined locations below for shipment to another US port or exported outside of the US. USGC light ends waterborne assessments are basis Beaumont/Port Arthur and Lake Charles, in addition to the greater Houston area, which includes Texas City, Deer Park, Pasadena, Houston etc. All loading points beyond Port Arthur, greater Houston area and Lake Charles, including Corpus Christi, New Orleans, Baton Rouge and Pascagoula may be considered for assessments but this information will be normalized, if needed, back to the Platts-stated, three main USGC loading points.

This market is assessed on an FOB basis. The most open and representative bid will simply be for gasoline at the generic USGC loading point. Bids that request individual loading ports may be viewed as restrictive and be subject to normalization. The seller nominates the port and terminal in the USGC area and informs the buyer within five days of the first day of the three-day laycan. The buyer then nominates the vessel and the loading dates within the three-day laycan, pending terminal acceptance.

The minimum volume for light ends waterborne assessments is 50,000 barrels up to a maximum of 125,000. Light ends waterborne assessments reflect loading 10 to 18 days forward from date of publication with a three-day notice of a three-day loading period, upon the terminal's acceptance. The barrels are expected to meet Colonial Pipeline's product specifications.

In addition, the underlying basis for Platts US Gulf Coast gasoline waterborne assessments is aligned with the delivery window. For any market information reported as a differential versus the pipeline market, Platts will use the prevailing pipeline basis during the 10-18 days forward timing period. For any market information reported as

a differential versus the NYMEX, Platts will reflect the appropriate NYMEX futures contract basis prevailing at 3:15 pm Eastern Time for valuation.

Regular unleaded: Platts assessments reflect octane of min 87 (R+M)/2, Lead of max 0.01 g/ gal, Gravity of max 62 API.

Unleaded midgrade: Platts assessments reflect octane of min 89 (R+M)/2, Lead of max 0.01 g/ gal, Gravity of max 62 API.

Super premium unleaded: Platts assessments reflect octane of min 93 (R+M)/2, Lead of max 0.01 g/gal, Gravity of max 62 API.

Regular RBOB gasoline: Platts assessments reflect octane of min 83.7 (R+M)/2, ethanol of max 10%.

Premium RBOB gasoline: Platts assessments reflect octane of min 91.4 (R+M)/2, ethanol of max 10%.

Conventional Blendstock for Oxygenate Blending (CBOB): Platts assessments reflect octane of min 82 (R+M)/2 before blending with 10% denatured ethanol, Sulfur of max 80ppm.

Premium Conventional Blendstock for Oxygenate Blending (Premium-CBOB): Platts assessments reflect octane of min 93 (R+M)/2 after blending with 10% denatured ethanol, Sulfur of max 80ppm.

US Atlantic Coast

Platts produces price assessments in New York and Boston for barges, cargoes, and barrels loading into the Buckeye Pipeline at Linden, New

Jersey, and the Laurel Pipeline at Boothwyn, Pennsylvania. Platts publishes assessments for seven unleaded gasoline grades in the US Atlantic Coast: conventional 87, 89 and 93 Octane; RBOB grade UNL 83.7 and Premium 91.3; CBOB 83.5, and Premium CBOB 91 Octane. Octane is defined as RON plus MON, divided by two $((R+M)/2)$. Platts assess various seasonal RVP grades depending on the time of the year.

RVP specifications: RVP levels change seasonally for gasoline in New York Harbor, Boston, and on the Buckeye and Laurel pipelines. Platts assesses gasoline with the lowest fungible RVP specification at any given time, and announces changes to RVP specifications as soon as possible ahead of implementing them. While exact dates of RVP shifts can fluctuate based on pipeline and terminal operations, typically the schedule is as follows.

In January and through most of February, Platts assessments reflect 15.0 psi RVP for all grades.

In late February, through early March, Platts assessments reflect 13.5 psi RVP for all grades. At this time, Platts will typically continue to publish 15.0 psi RVP gasoline as supplemental assessments.

Around April 1, Platts will typically begin publishing 9.0 psi RVP gasoline as its main assessments, while 13.5 RVP gasoline assessments will be published as supplemental assessments until approximately mid-April.

Near the first week of September, Platts will add 13.5 psi RVP assessments for conventional gasoline. 9.0 psi RVP conventional prices will appear as supplemental assessments until mid-September.

Near the end of October, and for the rest of the year, Platts typically changes the basis for its gasoline assessments to 15.0 psi RVP.

Cargo assessments: Platts USAC gasoline cargo assessments reflect gasoline for delivery five to 15 days forward from the date of publication. Cargo assessments reflect parcels on a delivered basis into New York Harbor with a minimum volume of 150,000 barrels up to normal vessel size limitations. Platts US Atlantic Coast gasoline cargo assessments are published on both an inside-duty basis and an ex-duty basis. Inside-duty assessments are inclusive of import duties and Renewable Identification Number (RINs) credits. Platts also publishes an assessment of the gasoline duty, RINS, and importing fees value called Duty+RINS

The value of RINs credits is derived from the RINs calendar-year assessments published by Platts. Platts factors in the RIN value corresponding to the current calendar year. The RINs assessment reflects a combination of renewable fuels as mandated by the Environmental Protection Agency. The renewable fuels mandated by the EPA are conventional ethanol, biodiesel and cellulosic and advanced biofuel. Ex-duty assessments are published for conventional gasoline, CBOB and RBOB. These ex-duty assessments are exclusive of RINS, import duty, and any importing fees. The duty component of this assessment consists of a Harbor Maintenance Fee, Merchandising Process Fee, Spill Tax and duty. Duty is applied at the level published in the Harmonized Tariff Schedule by the United States International Trade Commission. Spill Tax is applied at the level set by the Oil Spill Liability Trust Fund. The Merchandising Processing Fee and Harbor Maintenance Fee are established by the Internal Revenue Service and collected by the U.S. Customs and Border Protection.

Barge, Buckeye and Laurel assessments: Barge, Buckeye and Laurel Pipeline assessments reflect gasoline for loading three to seven days forward from date of publication Monday to Wednesday, and five to nine days forward on Thursday and Friday. For premium conventional gasoline shipping on the Laurel Pipeline, Platts assessments reflect the next prompt cycle that is scheduled. Assessments for barges and for deliveries into the Buckeye and Laurel pipelines reflect volumes of 25,000 to 75,000 barrels. Platts will consider trades for volumes above 75,000 and below 25,000 barrels, but they will be subject to normalization.

Ratable gasoline assessments for CBOB and RBOB reflect the ratable value, one month forward from date of publication. These assessments roll forward by one month on the last trade day of the calendar month.

Platts USAC barge assessments reflect market activity where the seller nominates a loading terminal three days ahead of the first day of a three-day laycan, including at least two full business days. Additionally, the buyer must nominate to the seller a barge and loading date two days prior to intended day of loading within the stipulated three-day laycan. This period should include at least one full business day. The nomination should be submitted prior to 10:30 am ET. The seller should give notice of clearance, pending terminal acceptance of the barge nomination within six hours of receipt of buyer's nomination.

For bids or offers submitted during the Platts Market on Close assessment process on the Buckeye Pipeline, the bidder must provide a Buckeye batch number. The seller must be willing to deliver on a batch provided by the buyer during the three-day laycan. For positions on a barge or Buckeye basis, the market maker must be willing to deliver either a barge or pipeline barrel at the counterparty's choice.

Reformulated Blendstock for Oxygenate Blending (RBOB): Platts assessments reflect 83.7 octane $(R+M)/2$.

Premium Reformulated Blendstock for Oxygenate Blending (PBOB): Platts assessments reflect 91.3 octane $(R+M)/2$.

Conventional Blendstock for Oxygenate Blending (CBOB): Platts assessments reflect 83.5 octane.

Conventional Blendstock for Oxygenate Blending (CBOB) for Laurel Pipeline: Platts assessments reflect 84 octane

Premium Conventional Blendstock for Oxygenate Blending (Premium-CBOB): Platts assessments reflect 91 octane.

Chicago

Platts Chicago refined product assessments reflect product delivered into Chicago via pipeline on a generic location basis for a minimum volume of 10,000 barrels. Bids, offers and trades delivered into Chicago for a specific pipeline — Kaneb, Wolverine, West Shore, or Badger — will be normalized back to the generic Chicago basis for assessment purposes. Platts has established cycle changes every ten days, on the 5th, 15th, and 25th of the month. The assessments reflect product moving on the prompt cycle.

RVP specifications: For all grades of gasoline, Reid Vapor Pressure varies during the year from 9.0 psi in the summer to 15.0 psi in the winter. The RVP conversion schedule typically follows the Explorer Pipeline schedule. The Platts assessment of RBOB in the Chicago market typically switches to summer-grade VOC material on March 25, the start of first-cycle April trade, in line with seasonal Explorer pipeline specification changes. Generally, on October 5, Platts assessment of 11.50 psi RVP unleaded converts to 13.50 psi RVP unleaded. It is also common for the

Platts assessment of 13.50 psi RVP unleaded to convert to 15.0 psi RVP unleaded on December 5.

Regular unleaded: Octane of min 87 (R+M)/2, Lead of max 0.01 g/gallon, Gravity of 62 API.

Midgrade unleaded: Octane of min 89 (R+M)/2, Lead of max 0.01 g/gallon, Gravity of 62 API.

Premium unleaded: Octane of min 93 (R+M)/2, Lead of max 0.01 g/gallon, Gravity of 62 API.

CBOB (Conventional Blendstock for Oxygenated Blending): Octane of min 87 (R+M)/2 after blending with 10% ethanol; all other specifications follow Explorer Pipeline specifications for CBOB.

RBOB (Reformulated Blendstock for Oxygenated Blending): Octane of 84.6 (R+M)/2, Gravity of 62 API.

PBOB (Blendstock for Oxygenated Blending): Octane of min 91.4 (R+M)/2, ethanol of max 10%.

Group Three

Platts Group Three assessments reflect gasoline made on an FOB Tulsa, Oklahoma, basis for product moving on the Magellan Pipeline system, which originates in Tulsa and terminates in Minnesota and Wisconsin. Trade is assessed against the front month futures contract though the penultimate day of each month.

Assessments reflect market activity on the next business day from date of publication for trades with a minimum volume of 10,000 barrels. Premium gasoline (A-grade) is an exception, as assessments reflect a minimum volume of 5,000 barrels.

RVP specifications: For all grades of gasoline, Reid Vapor Pressure ranges from 9.0 psi for summer months to 13.5 psi for winter months. The

Platts RVP conversion schedule follows the Magellan RVP schedule.

Unleaded 84 suboctane: Octane of min 84 (R+M)/2, prior to blending with ethanol, Lead of max 0.01 g/gallon

Premium unleaded: Octane of min 91 (R+M)/2, Lead of max 0.01 g/gallon, Gravity of 62 API.

US West Coast

Pipeline: Platts' US West Coast pipeline assessments reflect a minimum shipment size of 10,000 barrels, and a maximum shipment size of 25,000 barrels, for product moving on the Kinder Morgan Energy Partners Pipeline (formerly the Santa Fe Pacific Pipeline) system in California and the Olympic Pipeline system in the Pacific Northwest. The various grades of gasoline on the West Coast have a variable series of RVP changes subject to Kinder Morgan pipeline scheduling.

Product is scheduled for delivery on Kinder Morgan's pipeline. Shipments on the Kinder Morgan Energy Partners Pipeline system are scheduled according to cycles. There are typically four cycles every month for a total of 48 cycles per year. For example, cycles 1, 2, 3 and 4 are for January, cycles 5, 6, 7 and 8 are for February, etc. Each cycle lasts approximately 7.5 days, but changes in the schedule may occur and are decided by the pipeline company.

Shipments on the Olympic Pipeline system also are scheduled according to cycles. There are typically five cycles every month with the exception of February, which has four, for a total of 59 cycles per year. Each cycle lasts approximately six to seven days, but changes in the schedule may occur and are decided by the pipeline company.

Platts assesses a so-called "any-barrel," which can be scheduled for any cycle during the current month.

Portland and Seattle product assessments reflect prompt market activity, one to four days forward from date of publication.

Unleaded 84 suboctane: Octane of min 84 (R+M)/2; max sulfur 80 ppm; Lead content of max 0.03 g/gal.

Unleaded Premium suboctane: Octane of min 90 (R+M)/2; max sulfur 80 ppm; Lead content of max 0.03 g/gal.

Arizona/Las Vegas: Platts assesses AZRBOB grade gasoline in the Arizona/Phoenix market. AZRBOB reflects octane grades of min 84 and min 88.5 (R+M)/2, Sulfur of max 89 ppm, Lead of max 0.03 g/gal.

CARBOB: CARBOB is a non-oxygenated blendstock meeting California gasoline specifications. It is blended with ethanol to produce finished gasoline that meets CARB specifications. Platts assesses Los Angeles and San Francisco markets with both lower octane and premium grade versions of CARBOB gasoline. CARBOB has an octane of min 84 (R+M)/2

Premium CARBOB: This assessment reflects an octane of min 88.5 (R+M)/2, otherwise specifications are the same as for USWC CARBOB above.

CARBOB Swaps: Platts assesses CARBOB swap assessments one, two and three months forward; one and two quarters forward; and one year forward.

Latin America

Argentina gasoline: Platts assessments reflect the value of unleaded gasoline, with a minimum RON of 83, RVP of max 10, Specific gravity of 0.71-0.74, and a sulfur of max 0.1% by weight. The assessment reflects gasoline loading on a FOB Buenos Aires basis, for exports only, in minimum cargo sizes of 30,000 mt (or about 250,000 barrels), for loading seven to 21 days forward from the date of publication. Platts typically analyses the value of Argentina gasoline as a differential to its US Gulf Coast waterborne unleaded 87 octane gasoline assessment. Assessments are published as outright values, in US dollars per barrel.

BLENDSTOCKS

Assessment	CODE	Mavg	Pavg	Wavg	CONTRACT BASIS	LOCATION	DELIVERY PERIOD	MIN SIZE	MAX SIZE	CURRENCY	UOM	CONV
Alkylate FOB USGC barge Blend Value	AASF00	AASF03			FOB	Houston	5-15 days forward	50,000		US Cents	Gallon	
Alkylate USGC Barge vs USGC Unl87 Waterborne	AAFIE00	AAFIF00			FOB	Houston	5-15 days forward	50,000		US Cents	Gallon	
Alkylate USGC pipe	AAXB00	AAXB03			FOB	Houston	5-15 days forward	50,000		US Cents	Gallon	
Alkylate USGC pipe vs Gasoline Unl 87 USGC pipe	AAXB00	AAXB03			FOB	Houston	5-15 days forward	50,000		US Cents	Gallon	
Raffinate FOB USGC barge Blend Value	AATAS00	AATAS03			FOB	Houston	5-15 days forward	50,000		US Cents	Gallon	
Raffinate FOB USGC barge vs USGC Gasoline Unl 87 waterborne	AAJMU00	AAJMU03			FOB	Houston	5-15 days forward	50,000		US Cents	Gallon	
Raffinate USGC pipe	AAXB00	AAXB03			FOB	Houston	5-15 days forward	50,000		US Cents	Gallon	
Raffinate USGC pipe vs Gasoline Unl 87 USGC pipe	AAXB00	AAXB03			FOB	Houston	5-15 days forward	50,000		US Cents	Gallon	
Reformatte FOB USGC barge Blend Value	AASFG00	AASFG03			FOB	Houston	5-15 days forward	50,000		US Cents	Gallon	
Reformatte FOB USGC barge vs USGC Gasoline Unl 87 waterborne	AAJMV00	AAJMV03			FOB	Houston	5-15 days forward	50,000		US Cents	Gallon	
Reformatte USGC pipe	AAXBC00	AAXBC03			FOB	Houston	5-15 days forward	50,000		US Cents	Gallon	
Reformatte USGC pipe vs Gasoline Unl 87 USGC pipe	AAXBF00	AAXBF03			FOB	Houston	5-15 days forward	50,000		US Cents	Gallon	

BLENDSTOCKS

Platts assesses the value of alkylate, reformatte and raffinate reflect shipments that are at least 50,000 barrels in size, loading basis FOB Houston-Texas City area, for loading five to 15 days forward from the date of publication. Assessments are published as a flat price and as differentials to Platts USGC pipeline and waterborne gasoline assessments. During summer months, when Platts publishes a 9.0 RVP supplemental waterborne conventional gasoline assessment, blendstocks are assessed versus the supplemental gasoline assessment.

Alkylate: RVP of max 5.5 psi, Octane of 92-93 (R+M)/2.

Reformatte: Gravity of 30-55 API, RVP of 0.5-2.5 psi, Sulfur of max 0.5%, RON of 95-110.

Raffinate: Gravity of 60-70 API, RVP of 2.0-6.0 psi, Sulfur of max 0.5%, RON of 55-65.

MTBE: Platts MTBE assessments reflect a minimum shipment size of 25,000 barrels. Smaller volume transactions and deals done outside of the Houston-

Texas City area are used only as a guide in the assessment process. MTBE assessments reflect material loading five to 15 days forward from date of publication, excluding prompt business for immediate lifting. MTBE of min 95%, Water of max 1,500 ppm, Methanol of max 500 ppm, RVP of 8-10 psi, Octane of min 109 (R+M)/2, Oxygen of min 18.2% by weight.

NAPHTHA

Assessment	CODE	Mavg	Pavg	Wavg	CONTRACT BASIS	LOCATION	DELIVERY PERIOD	MIN SIZE	MAX SIZE	CURRENCY	UOM	CONV
Heavy Naphtha USGC barge	AALPI00	AALPJ00			CIF	Gulf Coast	5-15 days forward	50,000		US Cents	Gallon	
Heavy Naphtha USGC barge vs USGC unleaded waterborne	AASHD00	AASHD03			CIF	Gulf Coast	5-15 days forward	50,000		US Cents	Gallon	
Heavy Naphtha USGC cargo	AAKWL00	AAKWM00			CIF	Gulf Coast	7-21 days forward	200,000		US Cents	Gallon	
Heavy Naphtha USGC cargo vs USGC unleaded waterborne	AASHC00	AASHC03			CIF	Gulf Coast	7-21 days forward	200,000		US Cents	Gallon	
Naphtha USGC barge	AALPG00	AALPH00			CIF	Gulf Coast	5-15 days forward	50,000		US Cents	Gallon	
Naphtha USGC barge vs USGC unleaded waterborne	AASGZ00	AASGZ03			CIF	Gulf Coast	5-15 days forward	50,000		US Cents	Gallon	
Naphtha USGC cargo	PAAAC00	PAAAC03			CIF	Gulf Coast	7-21 days forward	200,000		US Cents	Gallon	
Naphtha USGC cargo vs USGC unleaded waterborne	AAJNC00	AAJNC03			CIF	Gulf Coast	7-21 days forward	200,000		US Cents	Gallon	
Naphtha USGC vs Maya crude	AASHA00	AASHA03			CIF	Gulf Coast	5-15 days forward	50,000		US Cents	Gallon	
Naphtha USGC vs WTI	AAJND00	AAJND03			CIF	Gulf Coast	5-15 days forward	50,000		US Cents	Gallon	
Paraffinic Naphtha USGC barge	AAYEU00	AAYEU03			CIF	Houston	5-15 days forward	50,000		US\$	MT	
Paraffinic Naphtha USGC barge vs Mt Belvieu Non-Targa Gasoline	AAYEW00	AAYEW03			CIF	Houston	5-15 days forward	50,000		US\$	MT	
Naphtha Caribbean Cargo \$/mt	PAAAB00	PAAAB03					7-21 days forward	200,000	300,000	US\$	MT	
Naphtha Caribbean Cargo cts/gal	PAAAB10	PAAAB13					7-21 days forward	200,000	300,000	US Cents	Gallon	
Naphtha FOB Ecuador Cargo	AAWVW00	AAWVW03			FOB		7-21 days forward	180,000		US\$	Barrel	
Naphtha FOB Peru Cargo	PAAAS00	PAAAS03			FOB		7-21 days forward	180,000		US\$	Barrel	

NAPHTHA

Platts assesses the value of naphtha trading in the US Gulf Coast markets, reflecting product moving into and out of the Gulf Coast basis CIF Houston. Imports are assessed on an inside duty basis. Platts specifications include merchantability for all assessments.

Barges: Barge assessments minimum shipment sizes of 50,000 barrels, for delivery five to 15 days forward from the date of publication. Since January 10, 2014, Platts has used the waterborne US Gulf Coast conventional gasoline (M grade) assessment as the basis to determine its US Gulf Coast naphtha barge assessments, reflecting market convention. During summer months, when Platts publishes a 9.0 RVP supplemental waterborne conventional gasoline assessment, naphtha is assessed versus the supplemental gasoline assessment.

Cargoes: Cargo assessments reflect minimum shipment sizes of 200,000 barrels, for delivery seven to 21 days forward from the date of publication.

Following a review of specifications announced on April 17, 2013, Platts

updated the defined specifications for its US Gulf Coast heavy naphtha and standard naphtha assessments with effect from July 1, 2013. The specifications were reviewed following an analysis of the impact of lighter shale crudes on the domestic reformer-feed naphtha market.

Standard naphtha: Platts standard naphtha assessments reflect the value of reforming grade naphtha, with an Initial Boiling Point of 110F min; 10%, min 175F min; Final Boiling Point of 395F max; Color, +20 min; API, 63 max; RVP, 6 psi max; N+A, 38 min; Nitrogen, 3 ppm max; Sulfur, 350 ppm max; Lead, 50 ppb max; Oxy 50 ppm max; chloride, 1 ppm max; olefin, max 1%; H2S, max 1 ppm liquids.

Heavy naphtha: Platts heavy naphtha assessments reflect the value of reforming grade material, with an Initial Boiling Point of 160F min; 10%, min 175F min; Final Boiling Point of 395F max; Color, +20 min; API, 58 max; RVP, 3.5 psi max; N+A, 38 min; Nitrogen, 3 ppm max; Sulfur, 350 ppm max; Lead, 50 ppb max; Oxy 50 ppm max; chloride, 1 ppm max; olefin, max 1%; H2S, max 1 ppm liquids.

Paraffinic naphtha: Platts paraffinic naphtha assessments reflect the

value of material with a maximum gravity of 65 API, paraffin of min 65%, RVP of max 12.5 psi, Sulfur of max 500 ppm.

Naphtha USGC FOB: Platts USGC FOB naphtha assessments reflect the value of 250,000-barrel naphtha cargoes exported from the US Gulf Coast with the following specifications: N+A: min 38% vol; IBP: min 110F; 10% distillation: min 155F; FBP: max 395F; API: max 63; Sulfur: max 350 ppm; Color: min +20; RVP: max 6 psi; Nitrogen: max 3 ppm; Lead: max 50 ppb; Oxy: max 50 ppm; Chloride: 1 ppm max; Olefin: max 1%; H2S: less than 1 ppm liquids.

Light Straight Run Naphtha: Effective July 1, 2014, Platts will begin assessing Light Straight Run Naphtha barges reflecting the value of material with maximum 83 API gravity, maximum 250 ppm sulfur, 13 RVP, minimum 65 paraffin content, minimum color of 20, maximum 50 ppm oxygenates, maximum 10 ppb mercury, maximum 50 ppm lead, and maximum 10 ppm H2S.

Caribbean

Platts defines the Caribbean as including any Caribbean islands. Caribbean values are assessed on an FOB basis, depending on market conditions. There is no central delivery or loading point for these assessments. Caribbean assessments reflect cargoes of 200,000 to 300,000 barrels, for loading seven to 21 days forward from date of publication.

In the absence of confirmed transactions, assessments for light ends in the Caribbean are based on a spread against corresponding US Gulf Coast light ends waterborne assessments. Naphtha is assessed against USGC waterborne naphtha.

This assessment reflects the value of reforming grade naphtha, N+A of max 40%, and a gravity of 66 API.

Latin America

Ecuador naphtha: Platts assessments for naphtha reflect the value of cargoes of at least 180,000 barrels, loading basis FOB Esmeraldas, for loading seven to 21 days forward from date of publication. The assessment reflects full range naphtha, typical N+A of 43%, RVP of 5.8 psi, and Octane of RON 54. Typically, Platts analyses the value of Ecuadorean naphtha as a differential to its US Gulf Coast naphtha cargo assessment, and publishes its final assessment as an outright

price in US dollars per barrel.

Peru naphtha: Platts assessments for naphtha reflect the value of cargoes of at least 180,000 barrels, loading basis FOB Talara or Pampilla, for loading seven to 21 days forward from date of publication. The assessment reflects full range naphtha, typical N+A of min 42%, and a Gravity of min 57 API. Typically, Platts analyses the value of Peruvian naphtha as a differential to its US Gulf Coast waterborne unleaded 87 octane gasoline assessment, and publishes its final assessment as an outright price in US dollars per barrel.

JET FUEL												
Assessment	CODE	Mavg	Pavg	Wavg	CONTRACT BASIS	LOCATION	DELIVERY PERIOD	MIN SIZE	MAX SIZE	CURRENCY	UOM	CONV
Jet Kero 54 USGC Prompt Pipeline	PJAB000	PJAB003			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
Jet Kero 54 USGC Pipeline Assessment Cycle01	AAELQ00	AAFOY00			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
Jet Kero 54 USGC Pipeline Assessment Cycle 02	AAELR00	AAFOZ00			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
Jet Kero 54 USGC Pipeline Assessment Cycle03	AAELS00	AAFSX00			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
Jet Kero 54 USGC Pipeline Assessment Cycle04	AAELT00	AAFSY00			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
Jet Kero 54 USGC Pipeline Assessment Cycle 05	AAELU00	AAFSZ00			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
Jet Kero 54 USGC Pipeline Assessment Cycle 06	AAELV00	AAFTA00			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
Jet Kero 54 USGC Waterborne	PJABM00	PJABM03			FOB	Houston	10-18 days forward	50,000	125,000	US Cents	Gallons	
Jet Kero 55 USGC Prompt Pipeline	PJABP00	PJABP03			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
Jet Kero 55 USGC Waterborne	PJABN00	PJABN03			FOB	Houston	10-18 days forward	50,000	125,000	US Cents	Gallons	
Jet Kero ULS USGC Prompt Pipeline	AAVTL00	AAVTL03			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
Jet Kero ULS USGC Waterborne	AAVTK00	AAVTK03			FOB	Houston	10-18 days forward	50,000	125,000	US Cents	Gallons	
Jet Kero FOB Chicago Pipeline	PJAAP00	PJAAP03			FOB	Chicago	Prompt Cycle	10,000		US Cents	Gallons	
Jet Kero ULS No1 FOB Chicago Pipe	PJACD00	AAFZR00			FOB	Chicago	Prompt Cycle	10,000		US Cents	Gallons	
Jet Kero Group 3 Pipeline	PJAAI00	PJAAI03			FOB	Tulsa	1-3 days forward	5,000		US Cents	Gallons	
Jet Kero ULS No1 Group 3 Pipeline	PJACB00	AAFZQ00			FOB	Tulsa	1-3 days forward	5,000		US Cents	Gallons	
Jet Kero Los Angeles CA Pipeline	PJAAP00	PJAAP03			FOB	Los Angeles	Any pipeline cycle	10,000	25,000	US Cents	Gallons	
Jet Kero San Francisco CA Pipeline	PJABC00	PJABC03			FOB	San Francisco	Any pipeline cycle	10,000	25,000	US Cents	Gallons	
Jet Kero Los Angeles CA Pipeline vs NYMEX 3:15pm ETH0 Mo01	AANVY00	AANVY03			FOB	Los Angeles	Any pipeline cycle	10,000	25,000	US Cents	Gallons	
Jet Kero Seattle WA Pipeline	PJABB00	PJABB03			FOB	Seattle	1-4 days forward	10,000	25,000	US Cents	Gallons	
Jet Kero USWC Waterborne	PJABI00	PJABI03			CIF	Los Angeles	14-21 days forward	50,000		US Cents	Gallons	
Jet Kero LS Boston Cargo	PJABL00	PJABL03			CIF	Boston	5-15 days forward	150,000		US Cents	Gallons	
Jet Kero LS New York Harbor Barge	PJABJ00	PJABJ03			FOB	NYH	3-7 days M-W, 5-9 days Th-F	25,000	75,000	US Cents	Gallons	
Jet Kero LS New York Harbor Cargo	PJABK00	PJABK03			CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	
Jet Kero LS New Jersey Buckeye Pipeline	AAJNN00	AAJNO00			FOB	Linden, NJ	3-7 days M-W, 5-9 days Th-F	25,000	75,000	US Cents	Gallons	
Jet Kero New Jersey Buckeye Pipeline	AAJNL00	AAJNM00			FOB	Linden, NJ	3-7 days M-W, 5-9 days Th-F	25,000	75,000	US Cents	Gallons	
Jet Kero New York Harbor Barge	PJAAW00	PJAAW03			FOB	New York	3-7 days M-W, 5-9 days Th-F	25,000	75,000	US Cents	Gallons	
Jet Kero New York Harbor Cargo	PJAAX00	PJAAX03			CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	
Jet Kero ULS Boston Cargo	AAVTJ00	AAVTJ03			CIF	Boston	5-15 days forward	150,000		US Cents	Gallons	
Jet Kero ULS New York Harbor Barge	AAVTI00	AAVTI03			FOB	NYH	3-7 days M-W, 5-9 days Th-F	25,000	75,000	US Cents	Gallons	
Jet Kero ULS New York Harbor Cargo	AAVTH00	AAVTH03			CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	
Jet Kero Caribbean Cargo \$/mt	PJAAD00	PJAAD03					7-21 days forward	200,000	300,000	US\$	MT	
Jet Kero Caribbean Cargo cts/gal	PJAAD10	PJAAD13					7-21 days forward	200,000	300,000	US Cents	Gallon	

JET FUEL

Jet Kerosene (Jet 54): Platts Americas jet fuel assessments reflects standard commercial Jet-A specifications, as defined by UK Ministry of Defence in DEFSTAN 91-91, unless otherwise stated. The UK Ministry of Defence updates DEFSTAN 91-91 periodically and Platts reflects the latest issue. Typically Gravity of 37-51 API, Flash point of min 108° F, Freeze point of max minus 40° F, Sulfur of max 0.3%.

Low Sulfur Jet Kerosene (Jet 55): For cargoes and barges, Platts assessments reflect Colonial Pipeline 55 grade specifications with gravity of 37-51 API, flash point of min 123° F, freeze point of max minus 40° F, cetane of min 42 and 0.04% sulfur. Low sulfur jet kerosene is typically used as low sulfur blendstock to mix with diesel during fall and winter.

Ultra Low Sulfur Jet Kerosene: Cargo and barge assessments reflect Colonial Pipeline 55 grade specifications with gravity of 37-51 API, flash point of min 123° F, freeze point of max minus 40° F, cetane of min 42, sulfur of max 15ppm. Ultra low sulfur jet kerosene is typically used as low sulfur blendstock to mix with diesel during fall and winter, but also year-round for peak power generation units and some East Coast bus transportation systems.

US Gulf Coast

Pipeline assessments: Platts US Gulf Coast pipeline assessments reflect product moving on the Colonial Pipeline with input at Pasadena, Texas. Pipeline assessments reflect southern grade products on the Colonial Pipeline.

Shipments on the Colonial Pipeline system are scheduled according to cycles. There are typically six cycles per month, for a total of 72 cycles per year. For example, cycles 1, 2, 3, 4, 5, and 6 are for January, cycles 7, 8, 9, 10, 11, and 12 are for February, etc. Each cycle lasts approximately five days. Due to market conditions, cycles may carry premiums or discounts versus the next shipment. The cycle schedule is dictated by Colonial Pipeline, and is subject to change during the course of the year. Hence, rollover dates for the Platts assessments cannot be announced in advance. The cycles among products differ. Gasoline 13th cycle and distillate 13th cycle will not necessarily be in alignment.

Waterborne assessments: Waterborne assessments represent jet fuel loading out of the defined locations below for shipment to another US port or exported outside of the US. USGC waterborne assessments are basis Beaumont/Port Arthur and Lake Charles, in addition to the greater Houston area, which includes Texas City, Deer Park, Pasadena, Houston etc. All loading points beyond Port Arthur, greater Houston area and Lake Charles, including Corpus Christi, New Orleans, Baton Rouge and Pascagoula may be considered for assessments but this information will be normalized, if needed, back to the Platts-stated, three main USGC loading points.

This market is assessed on an FOB basis. The most open and representative bid will simply be for jet at the generic USGC loading point. Bids that request individual loading points may be viewed as restrictive and be subject to normalization. The seller nominates the port and terminal in the USGC area and informs the buyer within five days of the first day of the three-day laycan. The buyer then nominates the vessel and the loading dates within the three-day laycan, pending terminal acceptance.

Platts waterborne assessments reflect parcels of 50,000 barrels up to a maximum of 125,000, loading 10 to 18 days forward from date of publication with a 3-day notice of a 3-day loading period, upon the terminal's acceptance. The barrels are expected to meet Colonial Pipeline's product specifications.

Platts uses the front cycle pipeline assessment as the basis to determine its waterborne assessment for jet fuel. Applicable premiums or discounts for waterborne products will be added or subtracted from the primary distillate pipeline assessment.

US Atlantic Coast

Cargo assessments: Platts USAC jet cargo assessments reflect jet fuel for delivery five to 15 days forward from the date of publication. Cargo assessments reflect parcels on a delivered basis into New York Harbor with a minimum volume of 150,000 barrels up to normal vessel size limitations. Platts US Atlantic Coast jet fuel cargo assessments are published on an inside-duty basis. Inside-duty assessments are inclusive of import duties. Cargo

assessments reflect jet-A meeting the latest issue of DEFSTAN 91-91 specifications.

Jet fuel cargoes bid and offered in New York Harbor may be considered non-merchantable for a variety of reasons, including but not limited to a lower flash point than the regional norm (108 degrees Fahrenheit) and situations when the material contains blends that are not normally and customarily associated with the qualities of the product. For instance, New York Harbor jet fuel cargo assessments typically reflect Jet A fuel that does not contain antistatic additives, which meets the Buckeye pipeline quality. Additionally, the NYH jet fuel assessment reflects a delivered cargo market where the buyer nominates the terminal and the seller is responsible for delivering oil on a vessel that will fit likely terminals and jetties within the port.

Barge assessments: Platts barge assessments reflect Colonial Pipeline 54 grade specifications, with sulfur content of max 0.3%; gravity of 37-51 API; flash point of min 108° F and freeze point of max -40° F.

Platts USAC barge assessments reflect market activity where the seller nominates a loading terminal three days ahead of the first day of a three-day laycan, including at least two full business days. Additionally, the buyer must nominate to the seller a barge and loading date two days prior to intended day of loading within the stipulated three-day laycan. This period should include at least one full business day. The nomination should be submitted prior to 10:30 am ET. The seller should give notice of clearance, pending terminal acceptance of the barge nomination within six hours of receipt of buyer's nomination.

For bids or offers submitted during the Platts Market on Close assessment process on the Buckeye Pipeline, the bidder must provide a Buckeye batch number. The seller must be willing to deliver on a batch provided by the buyer during the three-day laycan. For positions on a barge or Buckeye basis, the market maker must be willing to deliver either a barge or pipeline barrel at the counterparty's choice.

Colonial Pipeline at Linden, NJ assessments: Platts launched an assessment for jet fuel delivered into Linden, NJ on June 2, 2014. This assessment reflects the value of barrels being delivered into Linden, NJ reflecting minimum volumes of 25,000 barrels, for deliveries into

the next full pipeline cycle available for trade in the market. Colonial Pipeline shipments are scheduled according to cycles. There are typically six cycles per month, for a total of 72 cycles per year. Platts assesses the next full shipping cycle, which would be the next cycle after each prompt cycle delivering into Linden. For example, C1 54 grade jet fuel would commonly be delivered in C1 (the first Colonial shipping cycle of the year) on January 23, while the same grade for delivery in C2 would arrive January 28, and C3 on February 2. Using such dates as an example, Platts would assess C2 until January 23 and then roll to C3 on January 24. If the Colonial Pipeline schedule via transport schedule were to change, Platts would adjust the cycle roll date in line with the schedule. Platts jet fuel assessments reflect specifications that are similar to Colonial Pipeline's 54 grade: sulfur content of max 0.3%; gravity of 37-51 API; flash point of min 108° F and freeze point of max -40° F.

Chicago

Platts Chicago refined product assessments reflect product delivered into Chicago via pipeline on a generic location basis for a minimum volume of 10,000 barrels. Bids, offers and trades delivered into Chicago for a specific pipeline — Kaneb, Wolverine, West Shore, or Badger — will be normalized back to the generic Chicago basis for assessment purposes. Platts has established cycle changes every ten days, on the 5th, 15th, and 25th of the month. The assessments reflect product moving on the prompt cycle.

Ultra Low Sulfur Jet Kero: Sulfur of max 0.04%, Gravity of 37-51 API. Also known as No.1 oil. This assessment runs from approximately October 15 to April 1, depending on seasonal refinery production changes.

Group Three

Assessments are made on an FOB Tulsa, Oklahoma, basis for product moving on the Magellan Pipeline system, which originates in Tulsa and terminates in Minnesota and Wisconsin. Trade is assessed against the front month futures contract though the penultimate day of each month.

Assessments reflect market activity on the next business day from date of publication for trades with a minimum volume of 10,000 barrels. Jet fuel (Q-grade) is the exception, as the assessment reflects a minimum volume of 5,000 barrels.

Jet Kerosene: Sulfur of max 0.3%, Gravity of max 37.5 API, Flash point of min 110 F.

Low-sulfur Jet Kerosene: Sulfur of max 0.047%, Gravity of min 37 API, Flash point of min 125 F to max 160 F. Also known as Y grade. This assessment runs from approximately October 15 through April 1, depending on seasonal refinery production changes.

US West Coast

Pipeline: Platts' US West Coast pipeline assessments reflect a minimum shipment size of 10,000 barrels, and a maximum shipment size of 25,000 barrels, for product moving on the Kinder Morgan Energy Partners Pipeline (formerly the Santa Fe Pacific Pipeline) system in California and the Olympic Pipeline system in the Pacific Northwest.

Product is scheduled for delivery on Kinder Morgan's pipeline. Shipments on the Kinder Morgan Energy Partners Pipeline system are scheduled according to cycles. There are typically four cycles every month for a total of 48 cycles per year. For example, cycles 1, 2, 3 and 4 are for January, cycles 5, 6, 7 and 8 are for February, etc. Each cycle lasts approximately 7.5 days, but changes in the schedule may occur and are decided by the pipeline company.

Shipments on the Olympic Pipeline system also are scheduled according to cycles. There are typically five cycles every month with the exception of February, which has four, for a total of 59 cycles per year. Each cycle lasts approximately six to seven days, but changes in the schedule may occur and are decided by the pipeline company.

Platts assesses a so-called "any-barrel," which can be scheduled for any cycle during the current month.

Portland and Seattle product assessments reflect prompt market activity, one to four days forward from date of publication.

Platts assessments of US West Coast jet fuel roll from the current to the next forward month eight days prior to the end of the month. Assessments will be rolled on the following business day if the eighth day falls on a weekend or public holiday. Platts does not consider distressed trades for its assessments. Specifically, distressed deals include barrels that must be accepted within eight days or less. Distressed deals also include barrels that are bought and sold within the Kinder-Morgan "pipeline freeze." The freeze is defined as the period of time for which the pipeline shipper will no longer accept changes to its scheduled deliveries.

Jet fuel: This assessment reflects the value of fuel for delivery on the Kinder Morgan Pipeline System, with an option to deliver at Los Angeles International Airport (LAX). Pipeline assessments reflect Jet-A with sulfur of max 0.3%, gravity of 37-51 API, flash point of min 105 F, and a freeze point of max minus 40 F.

Waterborne assessments reflect DEFSTAN 91-91 with a minimum volume of 50,000 barrels.

Caribbean

Platts defines the Caribbean as including any Caribbean islands. Caribbean values are assessed on an FOB basis, depending on market conditions. There is no central delivery or loading point for these assessments. Caribbean assessments reflect cargoes of 200,000 to 300,000 barrels, for loading seven to 21 days forward from date of publication.

In the absence of confirmed transactions, assessments for light ends in the Caribbean are based on a spread against the Platts US Gulf Coast waterborne jet fuel assessments. Platts Caribbean jet fuel assessments reflect DEFSTAN 91-91, with a sulfur of max 0.3%, gravity of 38.9-51.0 API, a flash point of min 38° C and a freeze point of max minus 47° C.

HEATING OIL

Assessment	CODE	Mavg	Pavg	Wavg	CONTRACT BASIS	LOCATION	DELIVERY PERIOD	MIN SIZE	MAX SIZE	CURRENCY	UOM	CONV
Gasoil No.2 USGC Prompt Pipeline	POAED00	POAED03			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
Gasoil No.2 USGC Pipeline Assessment Cycle 01	AAELW00	AAFTB00			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
Gasoil No.2 USGC Pipeline Assessment Cycle 02	AAELX00	AAFTC00			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
Gasoil No.2 USGC Pipeline Assessment Cycle 03	AAELZ00	AAFTD00			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
Gasoil No.2 USGC Pipeline Assessment Cycle 04	AAEMA00	AAFTE00			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
Gasoil No.2 USGC Pipeline Assessment Cycle 05	AAEMB00	AAFTF00			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
Gasoil No.2 USGC Pipeline Assessment Cycle 06	AAEMC00	AAFTG00			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
Gasoil No.2 USGC waterborne	POAEE00	POAEE03			FOB	Houston	10-18 days	50,000	125,000	US Cents	Gallons	
ULS Heating Oil USGC Prompt Pipeline	AAXFD00	AAXFD03			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
ULS Heating Oil USGC Pipeline Assessment Cycle 01	AAXFJ00	AAXFJ03			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
ULS Heating Oil USGC Pipeline Assessment Cycle 02	AAXFK00	AAXFK03			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
ULS Heating Oil USGC Pipeline Assessment Cycle 03	AAXFL00	AAXFL03			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
ULS Heating Oil USGC Pipeline Assessment Cycle 04	AAXFM00	AAXFM03			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
ULS Heating Oil USGC Pipeline Assessment Cycle 05	AAXFN00	AAXFN03			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
ULS Heating Oil USGC Pipeline Assessment Cycle 06	AAXFP00	AAXFP03			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
Gasoil No.2 Boston Cargo	POAEA00	POAEA03			CIF	Boston	5-15 days forward	150,000		US Cents	Gallons	
No 2.2 % NY Brg Cont Pr	POAAE00	POAAE03			FOB	NYH	3-7 days M-W, 5-9 days Th-F	25,000	75,000	US Cents	Gallons	
Gasoil No.2 New Jersey Buckeye Pipeline	AAJNP00	AAJNQ00			FOB	NYH	3-7 days M-W, 5-9 days Th-F	25,000	75,000	US Cents	Gallons	
Gasoil No.2 New York Harbor Barge	POAEG00	POAEG03			FOB	NYH	3-7 days M-W, 5-9 days Th-F	25,000	75,000	US Cents	Gallons	
Gasoil No.2 New York Harbor Cargo	POAEH00	POAEH03			CIF	NYH	5-15 days forward	25,000	75,000	US Cents	Gallons	
Gasoil 0.05% S (500ppm) USWC Waterborne	AADDV00	AADDW00			CIF	Los Angeles	14-21 days forward	200,000		US\$	Barrel	
Intraday CARB Diesel Los Angeles	AAVSC00				FOB	Los Angeles	Any pipeline cycle	10,000	25,000	US Cents	Gallons	
Intraday CARB Diesel Los Angeles vs NYMEX Heating Oil	AAVSCDF				FOB	Los Angeles	Any pipeline cycle	10,000	25,000	US Cents	Gallons	
Intraday Heating Oil No2 USGC pipe	PIAAD00				FOB	Houston	Prompt cycle	25,000		US Cents	Gallons	
Intraday Heating Oil No2 USGC pipe vs NYMEX Heating Oil	PDAAD00				FOB	Houston	Prompt cycle	25,000		US Cents	Gallons	
Intraday Heating Oil NYH barge vs NYMEX Heating Oil	AAWZY01				FOB	New York	3-7 M-W, 5-9 Th-F	25,000	75,000	US Cents	Gallons	
Intraday Heating Oil NYH barge vs NYMEX Heating Oil	PDAAB00				FOB	New York	3-7 M-W, 5-9 Th-F	25,000	75,000	US Cents	Gallons	
Intraday Heating Oil USGC pipe vs NYMEX Heating Oil	AAWZZ01				FOB	Houston	Prompt cycle	25,000		US Cents	Gallons	
Gasoil Caribbean Cargo \$/mt	POAAU00	POAAU03					7-21 days forward	200,000	300,000	US\$	MT	
Gasoil Caribbean Cargo cts/gal	POAAU10	POAAU13					7-21 days forward	200,000	300,000	US Cents	Gallon	
Gasoil CIF Buenos Aires Argentina Cargo	POAFH00	POAFH03			CIF	Buenos Aires	7-21 days forward	215,000		US\$	Barrel	

HEATING OIL

US Gulf Coast

Pipeline assessments: Platts US Gulf Coast pipeline assessments reflect product moving on the Colonial Pipeline with input at Pasadena, Texas. Pipeline assessments reflect southern grade products on the Colonial Pipeline.

Shipments on the Colonial Pipeline system are scheduled according to cycles. There are typically six cycles per month, for a total of 72 cycles per year. For example, cycles 1, 2, 3, 4, 5, and 6 are for January, cycles 7, 8, 9, 10, 11, and 12 are for February, etc. Each cycle lasts approximately five days. Due to market conditions, cycles may carry premiums or discounts versus the next shipment. The cycle schedule is dictated by Colonial Pipeline, and is subject to change during the course of the year. Hence, rollover dates for the Platts assessments cannot be announced in advance. The cycles among products differ. Gasoline 13th cycle and distillate 13th cycle will not necessarily be in alignment.

Waterborne assessments: Waterborne assessments represent distillates loading out of the defined locations below for shipment to another US port or exported outside of the US. USGC waterborne assessments are basis Beaumont/Port Arthur and Lake Charles, in addition to the greater Houston area, which includes Texas City, Deer Park, Pasadena, Houston etc. All loading points beyond Port Arthur, greater Houston area and Lake Charles, including Corpus Christi, New Orleans, Baton Rouge and Pascagoula may be considered for assessments but this information will be normalized, if needed, back to the Platts-stated, three main USGC loading points.

This market is assessed on an FOB basis. The most open and representative bid will simply be for heating oil at the generic USGC loading point. Bids that request individual loading points may be viewed as restrictive and be subject to normalization. The seller nominates the port and terminal in the USGC area and informs the buyer within five days of the first day of the three-day laycan. The buyer then nominates the vessel and the loading dates within the three-day laycan, pending terminal acceptance.

Platts waterborne assessments reflect parcels of 50,000 barrels up to a maximum of 125,000, loading 10 to 18 days forward from date

of publication with a 3-day notice of a 3-day loading period, upon the terminal's acceptance. The barrels are expected to meet Colonial Pipeline's product specifications, with the exception of waterborne No.2 oil (heating oil), which has a minimum 42 cetane number.

In addition, the underlying basis for Platts US Gulf Coast heating oil waterborne assessments is aligned with the delivery window. For any market information reported as a differential versus the pipeline market, Platts will use the prevailing pipeline basis during the 10-20 days forward timing period. For any market information reported as a differential versus the NYMEX, Platts will use the appropriate NYMEX futures contract basis prevailing at 3:15 pm Eastern Time.

Platts uses the front cycle pipeline assessment as the basis to determine its waterborne assessment for heating oil. Applicable premiums or discounts for waterborne products will be added or subtracted from the primary distillate pipeline assessment.

No.2 Oil (Heating Oil): Sulfur of max 0.2%, Gravity of min 30 API, Flash point of min 130° F.

Waterborne No.2 Oil (Heating Oil): The waterborne heating oil assessment reflects the pipeline heating oil specifications above as well as a minimum 42 cetane number.

Ultra low sulfur heating oil (ULSHO): Platts launched assessments for ultra low sulfur heating oil in the US Gulf Coast on July 1, 2013. These assessments reflect the value of barrels being delivered into the Colonial Pipeline system at its origination point in Pasadena, Texas. Assessments are published for the prompt shipping cycle, and five additional forward cycles. The assessments will reflect a minimum volume of 25,000 barrels. Platts ULSHO assessments reflect specifications that are similar to Colonial Pipeline's 67-grade: undyed fuel; 11 ppm sulfur maximum at point of injection; Cetane number of 40 minimum; aromatics volume maximum of 31.7%; API minimum of 30; flash point minimum of 130F.

US Atlantic Coast

No.2 oil (Heating Oil): Platts assessments reflect fuel with a cetane of min 40, sulfur content of max 0.2% at New York Harbor and up to 0.5% outside New York, gravity of 30 API, flash point of min 130° F.

Ultra low sulfur heating oil (ULSHO) barge FOB NYH: Platts launched a barge assessment for ultra low sulfur heating oil on an FOB New York Harbor basis on June 2, 2014. These assessments reflect the value of barge clip sizes of 25,000 barrels, undyed, sulfur max 15 ppm, cetane min 40, and other specifications similar to Colonial Pipeline's 67 grade for ULSHO at the delivery point.

Platts USAC barge assessments reflect market activity where the seller nominates a loading terminal three days ahead of the first day of a three-day laycan, including at least two full business days. Additionally, the buyer must nominate to the seller a barge and loading date two days prior to intended day of loading within the stipulated three-day laycan. This period should include at least one full business day. The nomination should be submitted prior to 10:30 am ET. The seller should give notice of clearance, pending terminal acceptance of the barge nomination within six hours of receipt of buyer's nomination.

For bids or offers submitted during the Platts Market on Close assessment process on the Buckeye Pipeline, the bidder must provide a Buckeye batch number. The seller must be willing to deliver on a batch provided by the buyer during the three-day laycan. For positions on a barge or Buckeye basis, the market maker must be willing to deliver either a barge or pipeline barrel at the counterparty's choice.

Ultra low sulfur heating oil (ULSHO) Colonial Pipeline at Linden, NJ: Platts launched a Colonial pipeline assessment for ultra low sulfur heating oil in the US Atlantic Coast on June 2, 2014. This assessment reflects the value of barrels being delivered into Linden, NJ reflecting minimum volumes of 25,000 barrels, for deliveries into the next full pipeline cycle available for trade in the market. Colonial Pipeline shipments are scheduled according to cycles. There are typically six cycles per month, for a total of 72 cycles per year. Platts assesses the next full shipping cycle, which would be the next cycle after each prompt cycle delivering into Linden. For example, C1 67 grade ultra low sulfur heating oil would commonly be delivered in C1 (the first Colonial shipping cycle of the year) on January 23, while the same grade for delivery in C2 would arrive January 28, and C3 on February 2. Using such dates as an example, Platts would assess C2 until January 23 and then roll to C3 on January 24. If the Colonial Pipeline schedule via transport schedule were to change, Platts would adjust the cycle roll date in line with the schedule. Platts ULSHO assessments reflect specifications that are similar to Colonial Pipeline's 67 grade: undyed fuel; 14 ppm sulfur maximum

at point of delivery; Cetane number of 40 minimum; aromatics volume maximum of 31.7%; API minimum of 30; flash point minimum of 130F.

Caribbean

Platts defines the Caribbean as including any Caribbean islands. Caribbean values are assessed on an FOB basis, depending on market conditions. There is no central delivery or loading point for these assessments. Caribbean assessments reflect cargoes of 200,000 to

300,000 barrels, for loading seven to 21 days forward from date of publication.

In the absence of confirmed transactions, assessments for light ends in the Caribbean are based on a spread against the corresponding US Gulf Coast waterborne heating oil assessment. Platts Caribbean gasoil assessments reflect fuel with a minimum cetane of 40, a maximum sulfur of 0.2%, maximum gravity 30 API, and a minimum flash point of min 130° F.

Latin America

Argentina gasoil: Platts assessments reflect the value of gasoil delivered to Argentina, CIF basis CIF Buenos Aires, delivered in cargoes of at least 30,000 mt (about 215,000 barrels), for delivery seven to 21 days forward from the date of publication. This assessment reflects the value of gasoil with a maximum sulfur of 0.5%, and a minimum cetane of 45. Platts typically analyses the value of Argentina gasoil as a differential to its US Gulf Coast waterborne No. 2 heating oil assessment. Assessments are published as outright values, in US dollars per barrel.

DIESEL

Assessment	CODE	Mavg	Pavg	Wavg	CONTRACT BASIS	LOCATION	DELIVERY PERIOD	MIN SIZE	MAX SIZE	CURRENCY	UOM	CONV
ULSD USGC Prompt Pipeline	AATGY00	AATGY03			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
ULSD USGC Pipeline Assessment Cycle 01	AAUJV00	AAUJV03			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
ULSD USGC Pipeline Assessment Cycle 02	AAUJW00	AAUJW03			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
ULSD USGC Pipeline Assessment Cycle 03	AAUJX00	AAUJX03			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
ULSD USGC Pipeline Assessment Cycle 04	AAUJY00	AAUJY03			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
ULSD USGC Pipeline Assessment Cycle 05	AAUJZ00	AAUJZ03			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
ULSD USGC Pipeline Assessment Cycle 06	AAUKD00	AAUKD03			FOB	Houston	Prompt Cycle	25,000		US Cents	Gallons	
ULSD USGC Pipeline Ratable Mo01	AASAR00				FOB	Houston	One month forward	25,000		US Cents	Gallons	
ULSD USGC Waterborne	AATGZ00	AATGZ03			FOB	Houston	10-18 days	50,000	125,000	US Cents	Gallons	
ULSD Boston Cargo	AATHD00	AATHD03			CIF	Boston	5-15 days forward	150,000		US Cents	Gallons	
ULSD New Jersey Buckeye Pipeline	AATHF00	AATHF03			FOB	NYH	3-7 days M-W, 5-9 days Th-F	25,000	75,000	US Cents	Gallons	
ULSD New York Harbor Barge	AATGX00	AATGX03			FOB	NYH	3-7 days M-W, 5-9 days Th-F	25,000	75,000	US Cents	Gallons	
ULSD New York Harbor Cargo	AATGW00	AATGW03			CIF	NYH	5-15 days forward	150,000		US Cents	Gallons	
ULSD FOB Chicago Pipe	AATHA00	AATHA03			FOB	Chicago	Prompt cycle	10,000		US Cents	Gallons	
ULSD Group 3 Pipeline	AATHB00	AATHB03			FOB	Tulsa	1-3 days forward	10,000		US Cents	Gallons	
ULSD (EPA) Los Angeles CA Pipeline	POAET00	POAET03			FOB	Los Angeles	Any pipeline cycle	10,000	25,000	US Cents	Gallons	
ULSD (EPA) Los Angeles CA Pipeline vs NYMEX 3:15pm ETHO Mo01	AANVZ00	AANVZ03			FOB	Los Angeles	Any pipeline cycle	10,000	25,000	US Cents	Gallons	
ULSD (EPA) Portland OR Pipeline	AAUEY00	AAUEY03			FOB	Portland	Any pipeline cycle	10,000	25,000	US Cents	Gallons	
ULSD (EPA) San Francisco CA Pipeline	POAEY00	POAEY03			FOB	San Francisco	Any pipeline cycle	10,000	25,000	US Cents	Gallons	
ULSD (EPA) Seattle WA Pipeline	AAUEX00	AAUEX03			FOB	Seattle	Any pipeline cycle	10,000	25,000	US Cents	Gallons	
ULSD No2 CARB Diesel Los Angeles CA Pipeline	POAAK00	POAAK03			FOB	Los Angeles	Any pipeline cycle	10,000	25,000	US Cents	Gallons	
ULSD No2 CARB Diesel San Francisco CA Pipeline	POAAL00	POAAL03			FOB	San Francisco	Any pipeline cycle	10,000	25,000	US Cents	Gallons	
USLD No2 CARB Diesel Los Angeles CA Pipeline vs NYMEX 3:15pm ETHO Mo01	AANWA00	AANWA03			FOB	Los Angeles	Any pipeline cycle	10,000	25,000	US Cents	Gallons	
Intraday ULSD Chicago	AAVTC00				FOB	Chicago	Prompt cycle	10,000		US Cents	Gallons	
Intraday ULSD Chicago vs NYMEX Heating Oil	AAVTC01				FOB	Chicago	Prompt cycle	10,000		US Cents	Gallons	
Intraday ULSD Group3	AAVTE00				FOB	Tulsa, Ok	1-3 days forward	10,000		US Cents	Gallons	
Intraday ULSD Group3 vs NYMEX Heating Oil	AAVTE01				FOB	Tulsa, Ok	1-3 days forward	10,000		US Cents	Gallons	
Intraday ULSD NYH barge	AAWUU00				FOB	New York	3-7 M-W, 5-9 Th-F	25,000	75,000	US Cents	Gallons	
Intraday ULSD NYH barge vs NYMEX Heating Oil	AAWUU01				FOB	New York	3-7 M-W, 5-9 Th-F	25,000	75,000	US Cents	Gallons	
Intraday ULSD USGC pipe	AAXAW00				FOB	Houston	Prompt cycle	25,000		US Cents	Gallons	
Intraday ULSD USGC pipe vs NYMEX Heating Oil	AATVC01				FOB	Houston	Prompt cycle	25,000		US Cents	Gallons	
Intraday ULSD USGC pipe vs NYMEX Heating Oil	AAXAW01				FOB	Houston	Prompt cycle	25,000		US Cents	Gallons	
Intraday ULSD USGCpipe	AATVC00				FOB	Houston	Prompt cycle	25,000		US Cents	Gallons	

DIESEL

US Gulf Coast

Pipeline assessments: Platts US Gulf Coast pipeline assessments reflect product moving on the Colonial Pipeline with input at Pasadena, Texas. Pipeline assessments reflect southern grade products on the Colonial Pipeline.

Shipments on the Colonial Pipeline system are scheduled according to cycles. There are typically six cycles per month, for a total of 72 cycles per year. For example, cycles 1, 2, 3, 4, 5, and 6 are for January, cycles 7, 8, 9, 10, 11, and 12 are for February, etc. Each cycle lasts approximately five days. Due to market conditions, cycles may carry premiums or discounts versus the next shipment. The cycle schedule is dictated by Colonial Pipeline, and is subject to change during the course of the year. Hence, rollover dates for the Platts assessments cannot be announced in advance. The cycles among products differ. Gasoline 13th cycle and distillate 13th cycle will not necessarily be in alignment.

Ratable pipeline contract: Platts publishes a ratable supply contract assessment for ultra low sulfur diesel. A ratable contract stipulates that a seller will supply 25,000 barrels of ULSD per Colonial Pipeline cycle throughout the contractual month.

Platts rolls the month being assessed over to the following month after the first cycle of the front month is scheduled. For example, if the first ULSD pipeline cycle in February is scheduled on January 21, Platts will start to publish the March USGC, ULSD ratable contract with effect from the next business day.

Waterborne assessments: Waterborne assessments represent distillates loading out of the defined locations below for shipment to another US port or exported outside of the US. USGC waterborne assessments are based on Beaumont/Port Arthur and Lake Charles, in addition to the greater Houston area, which includes Texas City, Deer Park, Pasadena, Houston etc. All loading points beyond Port Arthur, greater Houston area and Lake Charles, including Corpus Christi, New Orleans, Baton Rouge and Pascagoula may be considered for assessments but this information will be normalized, if needed, back to the Platts-stated, three main USGC loading points.

This market is assessed on an FOB basis. The most open and representative bid will simply be for diesel at the generic USGC loading point. Bids that request individual loading points may be viewed as restrictive and be subject to normalization. The seller nominates the port and terminal in the USGC area and informs the buyer within five days of the first day of the three-day laycan. The buyer then nominates the vessel and the loading dates within the three-day laycan, pending terminal acceptance.

Platts waterborne assessments reflect parcels of 50,000 barrels up to a maximum of 125,000, loading 10 to 18 days forward from date of publication with a 3-day notice of a 3-day loading period, upon the terminal's acceptance. The barrels are expected to meet Colonial Pipeline's product specifications.

In addition, the underlying basis for Platts US Gulf Coast diesel waterborne assessments is aligned with the delivery window. For any market information reported as a differential versus the pipeline market, Platts will use the prevailing pipeline basis during the 10-20 days forward timing period. For any market information reported as a differential versus the NYMEX, Platts will use the appropriate NYMEX futures contract basis prevailing at 3:15 pm Eastern Time.

Platts uses the front cycle pipeline assessment as the basis to determine its waterborne assessment for diesel. Applicable premiums or discounts for waterborne products will be added or subtracted from the primary distillate pipeline assessment.

Ultra Low Sulfur Diesel: Cetane of min 40, Sulfur of max 11 ppm, Gravity of min 30 API, Flash point of min 130 F.

US Atlantic Coast

Boston Ultra Low Sulfur Diesel: Platts assessments reflect fuel with a cetane of min 40, sulfur of max 15 ppm, gravity of max 30 API and flash point of min 130 F.

New York Harbor Ultra Low Sulfur Diesel Barges and Cargoes: Platts assessments reflect fuel with a cetane of min 40, sulfur max 15 ppm, gravity of minimum 30 API and flash point of min 130 F.

Platts USAC barge assessments reflect market activity where the seller nominates a loading terminal three days ahead of the first day of a three-day laycan, including at least two full business days. Additionally, the buyer must nominate to the seller a barge and loading date two days prior to intended day of loading within the stipulated three-day laycan. This period should include at least one full business day. The nomination should be submitted prior to 10:30 am ET. The seller should give notice of clearance, pending terminal acceptance of the barge nomination within six hours of receipt of buyer's nomination.

Buckeye Pipeline Ultra Low Sulfur Diesel: Platts assessments reflect fuel with a cetane of min 40, sulfur max 8 ppm, gravity of max 30 API and flash point of min 130 F. For bids or offers submitted during the Platts Market on Close assessment process on the Buckeye Pipeline, the bidder must provide a Buckeye batch number. The seller must be willing to deliver on a batch provided by the buyer during the three-day laycan. For positions on a barge or Buckeye basis, the market maker must be willing to deliver either a barge or pipeline barrel at the counterparty's choice.

Ultra low sulfur diesel (ULSD) Colonial Pipeline at Linden, NJ: Platts launched an assessment for ultra low sulfur diesel in the US Atlantic Coast on June 2, 2014. This assessment reflects the value of barrels being delivered into Linden, NJ reflecting minimum volumes of 25,000 barrels, for deliveries into the next full pipeline cycle available for trade in the market. Colonial Pipeline shipments are scheduled according to cycles. There are typically six cycles per month, for a total of 72 cycles per year. Platts assesses the next full shipping cycle, which would be the next cycle after each prompt cycle delivering into Linden. For example, C1 62 grade diesel would commonly be delivered in C1 (the first Colonial shipping cycle of the year) on January 23, while the same grade for delivery in C2 would arrive January 28, and C3 on February 2. Using such dates as an example, Platts would assess C2 until January 23 and then roll to C3 on January 24. If the Colonial Pipeline schedule via transport schedule were to change, Platts would adjust the cycle roll date in line with the schedule. Platts ULSD assessments reflect specifications that are similar to Colonial Pipeline's 62 grade: undyed fuel; 14 ppm sulfur maximum at point of delivery; Cetane number of 40 minimum; aromatics volume maximum of 31.7%; API minimum of 30; flash point minimum of 130F.

Chicago

Platts Chicago refined product assessments reflect product delivered into Chicago via pipeline on a generic location basis for a minimum volume of 10,000 barrels. Bids, offers and trades delivered into Chicago for a specific pipeline — Kaneb, Wolverine, West Shore, or Badger — will be normalized back to the generic Chicago basis for assessment purposes. Platts has established cycle changes every ten days, on the 5th, 15th, and 25th of the month. The assessments reflect product moving on the prompt cycle.

Group Three

Assessments are made on an FOB Tulsa, Oklahoma, basis for product moving on the Magellan Pipeline system, which originates in Tulsa and terminates in Minnesota and Wisconsin. Trade is assessed against the front month futures contract through the penultimate day of each month.

Assessments reflect market on the next business day from date of publication for trades with a minimum volume of 10,000 barrels.

ULSD: Cetane of min 40, Sulfur of max 12 ppm, Gravity of max 30 API, Flash point of 130 F.

US West Coast

Pipeline: Platts' US West Coast pipeline assessments reflect a minimum shipment size of 10,000 barrels, and a maximum shipment size of 25,000 barrels, for product moving on the Kinder Morgan Energy Partners Pipeline (formerly the Santa Fe Pacific Pipeline) system in California and the Olympic Pipeline system in the Pacific Northwest.

Product is scheduled for delivery on Kinder Morgan's pipeline. Shipments on the Kinder Morgan Energy Partners Pipeline system are scheduled according to cycles. There are typically four cycles every month for a total of 48 cycles per year. For example, cycles 1, 2, 3 and 4 are for January, cycles 5, 6, 7 and 8 are for February, etc. Each cycle lasts approximately 7.5 days, but changes in the schedule may occur and are decided by the pipeline company.

Shipments on the Olympic Pipeline system also are scheduled according to cycles. There are typically five cycles every month with the exception of February, which has four, for a total of 59 cycles per year. Each cycle lasts approximately six to seven days, but changes in the schedule may occur and are decided by the pipeline company.

Platts assesses a so-called "any-barrel," which can be scheduled for any cycle during the current month.

Portland and Seattle product assessments reflect prompt market activity, one to four days forward from date of publication.

Ultra Low Sulfur Diesel ("ULS EPA diesel"): This assessment reflects the value of fuel that meets EPA ultra low sulfur diesel specifications, but not California Air Resources Board specifications. The assessment also reflects the Kinder Morgan Pipeline Specifications: Aromatics of max 35%, Sulfur of max 11 ppm, Cetane of min 40. May contain up to 5% renewable diesel content.

CARB Diesel: This assessment reflects the value of fuel for delivery on the Kinder Morgan Pipeline System, with an option to deliver to deliver into GATX storage in Los Angeles. The assessment reflects fuel that meets specifications of the California Air Resources Board. It also reflects the Kinder Morgan Pipeline Specifications for Aromatics max of 10% (or 35% if produced within the restrictions of a CARB Executive Order). Cetane of min 40, Gravity of max 30 API, Sulfur of max 11 ppm. May contain up to 5% renewable diesel content.

FUEL OIL												
Assessment	CODE	Mavg	Pavg	Wavg	CONTRACT BASIS	LOCATION	DELIVERY PERIOD	MIN SIZE	MAX SIZE	CURRENCY	UOM	CONV
FO 180 CST Los Angeles CA Waterborne	PUAWR00	PUAWR03				Los Angeles	10-25 days forward	1,000	3,000	US\$	MT	
FO 180 CST Portland OR Pipeline	PUAWV00	PUAWV03				Portland	10-25 days forward	1,000	3,000	US\$	MT	
FO 180 CST San Francisco CA Waterborne	PUBDA00	PUBDN03				San Francisco	10-25 days forward	1,000	3,000	US\$	MT	
FO 180 CST Seattle WA Pipeline	PUAWT00	PUAWT03				Seattle	10-25 days forward	1,000	3,000	US\$	MT	
FO 380 CST Los Angeles CA Waterborne	PUAWX00	PUAWX03				Los Angeles	10-25 days forward	1,000	3,000	US\$	MT	
FO 380 CST Portland OR Pipeline	PUAXB00	PUAXB03				Portland	10-25 days forward	1,000	3,000	US\$	MT	
FO 380 CST San Francisco CA Waterborne	PUBCY00	PUBDO03				San Francisco	10-25 days forward	1,000	3,000	US\$	MT	
FO 380 CST Seattle WA Pipeline	PUAWZ00	PUAWZ03				Seattle	10-25 days forward	1,000	3,000	US\$	MT	
FO No.6 0.3% HP New York Harbor Delivered Cargo	PUAAE00	PUAAE03			CIF	New York	10-25 days forward	50,000		US\$	Barrels	
FO No.6 0.3% HP New York Harbor Delivered Cargo vs FO 1% NYH Strip	AAUGA00	AAUGA03			CIF	New York	10-25 days forward	50,000		US\$	Barrels	
FO No.6 0.3% LP New York Harbor Delivered Cargo	PUAAB00	PUAAB03			CIF	New York	10-25 days forward	50,000		US\$	Barrels	
FO No.6 0.3% LP New York Harbor Delivered Cargo vs FO 1% NYH Strip	AAUGB00	AAUGB03			CIF	New York	10-25 days forward	50,000		US\$	Barrels	
FO No.6 0.5% S USWC Waterborne	PUAGD00	PUAGD03			CIF	Los Angeles	14-21 days forward	50,000		US\$	Barrels	
FO No.6 0.7% New York Harbor Delivered Cargo	PUAAH00	PUAAH03			CIF	New York	10-25 days forward	50,000		US\$	Barrels	
FO No.6 0.7% New York Harbor Delivered Cargo vs FO 1% NYH Strip	AAUGC00	AAUGC03			CIF	New York	10-25 days forward	50,000		US\$	Barrels	
FO No.6 1% USAC Delivered Swap Mo01	PUAXD00				CIF	New York	1st month forward	25,000		US\$	Barrels	
FO No.6 1% USAC Delivered Swap Mo02	PUAXF00				CIF	New York	2nd month forward	25,000		US\$	Barrels	
FO No.6 1% USAC Delivered Swap Qr01	PUAXG00				CIF	New York	3rd month forward	25,000		US\$	Barrels	
FO No.6 1.0% New York Harbor Delivered Cargo	PUAAO00	PUAAO03			CIF	New York	10-25 days forward	50,000		US\$	Barrels	
FO No.6 1.0% New York Harbor Delivered Cargo vs FO 1% NYH Strip	AAUGD00	AAUGD03			CIF	New York	10-25 days forward	50,000		US\$	Barrels	
FO No.6 1.0% New York Harbor FOB Cargo	AAWLG00	AAWLG03			FOB	New York	10-25 days forward	50,000		US\$	Barrels	
FO No.6 1.0% New York Harbor FOB Cargo vs FO 1% NYH Strip	AAWLG20	AAWLG23			FOB	New York	10-25 days forward	50,000		US\$	Barrels	
FO No.6 1.0% New York Harbor Strip	AAUGG00	AAUGG03				New York	10-25 days forward	25,000		US\$	Barrels	
FO 180 CST Los Angeles CA Waterborne	PUAWR00	PUAWR03				Los Angeles	10-25 days forward	1,000	3,000	US\$	MT	
FO 180 CST Portland OR Pipeline	PUAWV00	PUAWV03				Portland	10-25 days forward	1,000	3,000	US\$	MT	
FO 180 CST San Francisco CA Waterborne	PUBDA00	PUBDN03				San Francisco	10-25 days forward	1,000	3,000	US\$	MT	
FO 180 CST Seattle WA Pipeline	PUAWT00	PUAWT03				Seattle	10-25 days forward	1,000	3,000	US\$	MT	
FO 380 CST Los Angeles CA Waterborne	PUAWX00	PUAWX03				Los Angeles	10-25 days forward	1,000	3,000	US\$	MT	
FO 380 CST Portland OR Pipeline	PUAXB00	PUAXB03				Portland	10-25 days forward	1,000	3,000	US\$	MT	
FO 380 CST San Francisco CA Waterborne	PUBCY00	PUBDO03				San Francisco	10-25 days forward	1,000	3,000	US\$	MT	
FO 380 CST Seattle WA Pipeline	PUAWZ00	PUAWZ03				Seattle	10-25 days forward	1,000	3,000	US\$	MT	
FO No.6 0.3% HP New York Harbor Delivered Cargo	PUAAE00	PUAAE03			CIF	New York	10-25 days forward	50,000		US\$	Barrels	
FO No.6 0.3% HP New York Harbor Delivered Cargo vs FO 1% NYH Strip	AAUGA00	AAUGA03			CIF	New York	10-25 days forward	50,000		US\$	Barrels	
FO No.6 0.3% LP New York Harbor Delivered Cargo	PUAAB00	PUAAB03			CIF	New York	10-25 days forward	50,000		US\$	Barrels	
FO No.6 0.3% LP New York Harbor Delivered Cargo vs FO 1% NYH Strip	AAUGB00	AAUGB03			CIF	New York	10-25 days forward	50,000		US\$	Barrels	
FO No.6 0.5% S USWC Waterborne	PUAGD00	PUAGD03			CIF	Los Angeles	14-21 days forward	50,000		US\$	Barrels	

FUEL OIL CONTINUED

Assessment	CODE	Mavg	Pavg	Wavg	CONTRACT BASIS	LOCATION	DELIVERY PERIOD	MIN SIZE	MAX SIZE	CURRENCY	UOM	CONV
FO No.6 0.7% New York Harbor Delivered Cargo	PUAAH00	PUAAH03			CIF	New York	10-25 days forward	50,000		US\$	Barrels	
FO No.6 0.7% New York Harbor Delivered Cargo vs FO 1% NYH Strip	AAUGC00	AAUGC03			CIF	New York	10-25 days forward	50,000		US\$	Barrels	
FO No.6 1% USAC Delivered Swap Mo01	PJAXD00				CIF	New York	1st month forward	25,000		US\$	Barrels	
FO No.6 1% USAC Delivered Swap Mo02	PJAXF00				CIF	New York	2nd month forward	25,000		US\$	Barrels	
FO No.6 1% USAC Delivered Swap Qr01	PJAXG00				CIF	New York	3rd month forward	25,000		US\$	Barrels	
FO No.6 1.0% New York Harbor Delivered Cargo	PUAA000	PUAA003			CIF	New York	10-25 days forward	50,000		US\$	Barrels	
FO No.6 1.0% New York Harbor Delivered Cargo vs FO 1% NYH Strip	AAUGD00	AAUGD03			CIF	New York	10-25 days forward	50,000		US\$	Barrels	
FO No.6 1.0% New York Harbor FOB Cargo	AAWL000	AAWL003			FOB	New York	10-25 days forward	50,000		US\$	Barrels	
FO No.6 1.0% New York Harbor FOB Cargo vs FO 1% NYH Strip	AAWL020	AAWL023			FOB	New York	10-25 days forward	50,000		US\$	Barrels	
FO No.6 1.0% New York Harbor Strip	AAUG000	AAUG003				New York	10-25 days forward	25,000		US\$	Barrels	
FO No.6 1.0% S USGC Waterborne	PUAAI00	PUAAI03			FOB	Houston, New Orleans	7-15 days forward	45,000		US\$	Barrels	
FO No.6 1.0% S USGC Waterborne vs FO No.6 3.0% S USGC Strip	AAUGT00	AAUGT03			FOB	Houston, New Orleans	7-15 days forward	45,000		US\$	Barrels	
FO No.6 1.0% S USWC Waterborne	PUAAG00	PUAAG03			CIF	Los Angeles	14-21 days forward	50,000		US\$	Barrels	
FO No.6 2.0% S USWC Waterborne	AABGP00	AABGP00			CIF	Los Angeles	14-21 days forward	50,000		US\$	Barrels	
FO No.6 2.2% New York Harbor Delivered Cargo	PUAUU00	PUAUU03			CIF	New York	10-25 days forward	50,000		US\$	Barrels	
FO No.6 2.2% New York Harbor Delivered Cargo vs FO 1% NYH Strip	AAUGE00	AAUGE03			CIF	New York	10-25 days forward	50,000		US\$	Barrels	
FO No.6 2.2% Boston Delivered Cargo	PUAWN00	PUAWN03			CIF	Boston	10-25 days forward	50,000		US\$	Barrels	
FO No.6 3.0% New York Harbor Delivered Cargo	PUAAX00	PUAAX03			CIF	New York	10-25 days forward	50,000		US\$	Barrels	
FO No.6 3.0% New York Harbor Delivered Cargo vs FO 1% NYH Strip	AAUGF00	AAUGF03			CIF	New York	10-25 days forward	50,000		US\$	Barrels	
FO No.6 3.0% S USGC Strip	AAUGW00	AAUGW03			FOB	Houston, New Orleans	7-15 days forward	45,000		US\$	Barrels	
FO No.6 3.0% S USGC Waterborne	PJAFZ00	PJAFZ03			FOB	Houston, New Orleans	7-15 days forward	45,000		US\$	Barrels	
FO No.6 3.0% S USGC Waterborne vs FO No.6 3.0% S USGC Strip	AAUGU00	AAUGU03			FOB	Houston, New Orleans	7-15 days forward	45,000		US\$	Barrels	
FO No.6 Slurry Oil USGC Waterborne	PPAPW00	PPAPW03			FOB	Houston, New Orleans	7-15 days forward	25,000		US\$	Barrels	
FO No.6 Slurry Oil USGC Waterborne vs FO No.6 3.0% S USGC Strip	AAUGS00	AAUGS03			FOB	Houston, New Orleans	7-15 days forward	25,000		US\$	Barrels	
FO RMG 380 New York Harbor FOB Cargo	AAWLF00	AAWLF03			FOB	New York	10-25 days forward	50,000		US\$	Barrels	
FO RMG 380 New York Harbor FOB Cargo vs FO 1% NYH Strip	AAWLF20	AAWLF23			FOB	New York	10-25 days forward	50,000		US\$	Barrels	
FO RMG 380 USGC Waterborne	PUBDM00	PUBDI03			FOB	Houston, New Orleans	7-15 days forward	45,000		US\$	Barrels	
FO RMG 380 USGC Waterborne vs FO No.6 3.0% S USGC Strip	AAUGV00	AAUGV03			FOB	Houston, New Orleans	7-15 days forward	45,000		US\$	Barrels	
FO 0.5-0.6% S FOB Brazil Cargo	PPARJ00	PPARJ03			FOB		7-21 days forward	50,000		US\$	Barrel	
FO 0.7% S FOB Argentina Cargo	PPARI00	PPARI03			FOB		7-21 days forward	190,000		US\$	Barrel	
FO 1.6% S FOB Colombia Cargo	PPARO00	PPARO03			FOB		7-21 days forward	200,000		US\$	Barrel	
FO 1.6% S FOB Peru Cargo	PPARK00	PPARK03			FOB		7-21 days forward	180,000		US\$	Barrel	
FO 2.0% S FOB Peru Cargo	PPARL00	PPARL03			FOB		7-21 days forward	180,000		US\$	Barrel	
FO 2.2% S FOB Ecuador Cargo	PPASL00	PPASL03			FOB		7-21 days forward	150,000		US\$	Barrel	
FO No.6 2.0% S Caribbean Cargo	PJAAS00	PJAAS03					7-21 days forward	400,000	500,000	US\$	Barrel	

FUEL OIL CONTINUED

Assessment	CODE	Mavg	Pavg	Wavg	CONTRACT BASIS	LOCATION	DELIVERY PERIOD	MIN SIZE	MAX SIZE	CURRENCY	UOM	CONV
FO No.6 2.8% S Caribbean Cargo	PAAV00	PAAV03					7-21 days forward	400,000	500,000	US\$	Barrel	
FO Barge Rate NYH - Baltimore	AASTW00	AASTW03				New York	10-25 days forward	50,000		US\$	Barrels	
FO Barge Rate NYH - Boston	AASTV00	AASTV03				New York	10-25 days forward	50,000		US\$	Barrels	
FO Barge Rate NYH - Philadelphia	AASTX00	AASTX03				New York	10-25 days forward	50,000		US\$	Barrels	

FUEL OIL

Platts has defined standard specifications reflected in its fuel oil assessments. Information about bids, offers and trades for material with other quality specifications will be normalized for assessment purposes to the updated Platts specifications basis.

All Platts FOB fuel oil market assessments reflect trades where the seller has the option to nominate a specific public terminal in a given port, but the seller must have the dates available to load the barrels as shown at the time of providing an offer for publication. If the seller is not able to obtain the loading dates as specified in the offer, the seller will bear demurrage costs, under Platts assessment guidelines. A buyer is liable for all charges incurred if the vessel arrives beyond the stipulated loading dates, under Platts assessment guidelines.

US Gulf Coast

Platts US Gulf Coast fuel oil assessments reflect fuel loading basis FOB Houston or New Orleans. Depending on relative liquidity between Houston and New Orleans, Platts will lean its US Gulf Coast residual fuel oil assessments to the more liquid of the two ports. If a buyer elects to bid for a specific terminal, that bid would be normalized to FOB Houston. As these are FOB assessments, the standard is for the seller to name the loading terminal, while buyer will nominate the loading dates, pending terminal acceptance. Platts reserves the right not to include charter party differentials between other Gulf Coast points and one of those two cities if it believes there are other factors that are more important, such as if a cargo is being exported on a Worldscales basis.

These assessments reflect barges loading seven to 15 days forward from date of publication, with a minimum barge size of 45,000 barrels (except for No.6 slurry oil, which has a minimum volume of 25,000 barrels). Timing laycans are standardized as front window (seven to nine days forward), middle window (10-12 days forward), back window (13-15 days forward), and full window (seven to 15 days forward). In any full window bid or offer, the counterparty must declare a three day delivery window upon lifting during the Market on Close assessment process.

The inability of a terminal to receive certain standard barge sizes may exclude certain sales from assessment, even if a sale is made within the specified quantity range.

Assessments may be influenced by blending costs associated with bringing off-specification material to the correct specification. Also, assessments take into consideration the value of different end users for the same material, e.g. straight-run fuel used as a feedstock.

Product reflected in Platts assessments shall not contain petrochemical wastes, residues from acid-catalyzed refining process, spent chemicals, waste lubricants, tar bottoms or hazardous waste.

No.6 1.0%: Under normal market conditions, Platts assessments reflect fuel oil with typical USGC utility-grade 1% sulfur fuel oil specifications in line with Florida Power & Light 1% maximum sulfur fuel oil for delivery to Manatee and Port Everglades, with the exception of API Gravity of minimum 6 degrees. Effective April 1, 2012, the metals content for 1.0% will reflect Al+Si content of 80 ppm maximum.

These underlying specifications for FP&L Manatee/Port Everglades fuel oil include: Gravity of min 6 API, Dicyclopentadienes (DCPD) of

max 600 ppm, Zinc+Magnesium+Phosphorous of max 30 ppm, Water and sediment of max 1%, Viscosity of 25-225 SSF, Nitrogen of max 0.4%, Calcium of max 100 ppm, Vanadium of max 200 ppm, Flash point of min 150 F, Asphaltenes of max 8.0%, Ash of max 0.1%, Sediment of max 0.20% by weight, Separability number of max 4, Sulfur of max 1.0%.

No.6 Slurry Oil: Platts assessments reflect fuel oil with a sulfur of max 1%, Gravity of min 1 API, Viscosity of max 225 SSF, Flash point of min 140 F, Ash of max 0.15%, Water and sediment of max 1%.

No.6 3.0%: Platts assessments reflect fuel oil with a sulfur of max 3%, Gravity of min 10.2 API, Viscosity of 150-250 SSF, Vanadium of max 450 ppm, Ash of max 0.1%, Flash point of min 150 F, Pour point of max 60 F, Al+Si of max 80 ppm, compatibility rating of max 2, Water of max 0.5%.

RMG 380: Platts RMG 380 assessments generally reflect the ISO 8217:2005 standard for petroleum products - Fuels (Class F) - Specifications of Marine Fuels: Sulfur of max 3.5%, Gravity of 11.2 min API, Viscosity of max 380 CST at 50 degrees Celsius, Al+Si of max 80, Vanadium of max 300, CCR of max 18, Flash Point of min 60 degrees Celsius, Ash of max 0.15 ppm, Water of max 0.5%, Total Sediment of max 0.10. This assessment replaced the No.6 3.5%S assessment on November 3, 2008. Effective December 19, 2011, Platts USGC RMG 380 assessments will reflect a maximum of 3.5% sulfur in line with amendments to Annex VI of the International Convention for the Prevention of Pollution from Ships (MARPOL) in global high sulfur bunker fuel specifications.

Bids, offers and other transactional data reflecting other quality specifications may be normalized for assessment purposes to the updated Platts specification basis.

US Atlantic Coast

Effective April 1, 2014, Platts USAC cargo assessments reflect standard fuel oil cargoes of 50,000 barrels for cargoes, delivered basis New York Harbor. Bids, offers and transactions that reflect delivery to locations beyond New York Harbor, i.e. Boston-Maryland range, will be normalized by using prevailing freight rates as published by Platts. Platts provides spot barge rate assessment for the following routes: New York Harbor-Boston, New York Harbor-Philadelphia, and New York Harbor-Baltimore, and reflect the minimum volume for the USAC residual fuel oil assessments, 50,000 barrels. Prior to April 1, 2014, Platts USAC cargo assessments reflected standard fuel oil cargoes of 120,000 barrels for cargoes (one or multiple bottoms), delivered basis New York Harbor.

Cargo assessments reflect delivery in a five day delivery window, 10-25 days forward from date of publication.

Public Dock Clause: In a delivered market, the buyer retains the option to nominate a specific public terminal in a given port, but the buyer must have the dates available for discharge as per the offer – and not buy the oil and then seek dates from the terminal. The buyer will bear the cost of the demurrage if the buyer fails to obtain the discharge dates as stipulated in the offer. The seller, however, is liable for all charges incurred if the cargo arrives beyond the stipulated offer dates.

Product reflected in Platts assessments shall not contain petrochemical wastes, residues from acid-catalyzed refining process, spent chemicals, waste lubricants, tar bottoms or hazardous waste.

0.3%S HP: Platts assessments reflect fuel oil with a gravity of min 10.5 to max 24.9 API, Viscosity of max 300 SSF, Pour point of max 110 F, min of 149,000 BTU/gal, Flash point of min 175, FBS&W of max 1.0%, Sediment of max 0.3%.

0.3%S LP: Platts assessments reflect fuel oil with a gravity of min 10.5 to max 24.9 API, Viscosity of max 1,000 SSU at 100 degrees F, Pour point of max 60 F, Flash point of min 150 F.

0.7%S: Platts assessments reflect fuel oil with a gravity of min 10 API, Viscosity of max 300 SSF, Nitrogen of max 0.5%, Vanadium of max 150 ppm, Asphaltenes of max 8%, min of 151,500 BTU/gal, Ash of max 0.1%,

BS&W of max 1%, Flash point of min 150 F, Pour point of max 60 F, Al+Si of max 200 ppm.

1.0%S: Platts assessments reflect fuel oil with an aluminum+Silicon (Al+Si) content of max 80 ppm, Nitrogen of max 0.5%, Vanadium of max 150 ppm, Gravity of min 10.1 to max 18.0 API, Viscosity of min 70 to max 250 SSF, Flash Point of min 150 F, Pour point of max 60 F, Ash of max 0.1%, BS&W of max 1.0%, Water by distillation of max 1.0%, Sediment by extraction of max 0.1%, Vanadium of max 150 ppm, Sodium of max 60 ppm, Asphaltenes of max 8%, min of 151,000 BTU/gal, H₂S of max 50 ppm.

2.2%S: Platts assessments reflect fuel oil with a gravity of min 10 API, Viscosity of max 300 SSF, Vanadium of max 300 ppm, Al+Si of max 80 ppm, Flash point of min 150 F, BS&W of max 1%, Ash of max 0.1%.

2.2%S Boston: Platts assessments reflect fuel oil with a gravity of min 10 API, Viscosity of max 300 SSF, Vanadium of max 300 ppm, Al+Si of max 80 ppm, Flash point of min 150 F, BS&W of max 1%, Ash of max 0.1%.

3.0%S: Platts assessments reflect fuel oil with a gravity of min 10 API, Viscosity of max 300 SSF, Vanadium of max 300 ppm, Al+Si of max 80 ppm, Flash point of min 150 F, BS&W of max 1%, Ash of max 0.1%.

US West Coast

Platts assesses the value of IFO 380 CST and IFO 180 CST for waterborne delivery in Los Angeles, San Francisco, Seattle and Portland. These assessments reflect the value of marine fuel standard material. IFO 380 has viscosity of max 380 CST, gravity of 11.3 API, sulfur of 2.5-3.5%, vanadium of 150-600 mg/Kg, water content of 0.5-1.0%, and ash of 0.1-0.2%. IFO 180 has the same specifications as IFO 380 in all respects except for Viscosity of max 180 CST.

Platts also assesses the value of standard No. 6 residual fuel oil on a US West Coast waterborne basis. These three assessments reflect fuel oil with a maximum of 0.5% sulfur, 1.0% sulfur, and 2.0% sulfur, respectively, by weight. Power generation units, i.e. electric utility companies, usually use the low sulfur grades. This assessment reflects larger volumes of fuel oil, whether for import or export.

Caribbean

Platts defines the Caribbean as including any Caribbean islands. Caribbean values are assessed on an FOB basis, depending on market conditions. There is no central delivery or loading point for these assessments. Caribbean fuel oil assessments reflect cargoes of 400,000 to 500,000 barrels, for loading seven to 21 days forward from date of publication.

In the absence of confirmed transactions, assessments for fuel oil are based on a spread against corresponding Platts US Atlantic Coast fuel oil assessments for similar specification material.

Fuel Oil No 6 2.0%: Sulfur of max 2.0%, Viscosity of 225-300 SSF, Gravity of 10-12 API.

Fuel Oil No 6 2.8%: Sulfur of max 2.8%, Viscosity of 200-250 SSF, Gravity of 10-12 API

Latin America

Argentina fuel oil: Platts assessments reflect the value of fuel oil loading from Argentina for export only, FOB basis Buenos Aires, loading in cargoes of at least 30,000 mt (about 190,000 barrels), for loading seven to 21 days forward from the date of publication. This assessment reflects the value of fuel oil with a maximum sulfur of 0.7%, a maximum gravity of 14 API, and a maximum viscosity of 550 CST. Platts typically analyses the value of Argentinian fuel oil as a differential to its US Atlantic Coast 1% sulfur fuel oil assessment. Assessments are published as outright values, in US dollars per barrel.

Brazil fuel oil: Platts assessments reflect the value of fuel oil loading from Brazil for export only, FOB basis Statia or Bahamas, per Petrobras practices, loading in cargoes of at least 50,000 barrels, for loading seven to 21 days forward from the date of publication. This assessment reflects the value of fuel oil with a sulfur of 0.5%-0.6%, a maximum gravity of 17 API, and a viscosity of 150-200 SSF. Platts typically analyses the value of Brazilian fuel oil as a differential to its US Atlantic Coast 1% sulfur fuel oil assessment. Assessments are published as outright values, in US dollars per barrel.

Colombia fuel oil: Platts assessments reflect the value of fuel oil loading from Colombia, FOB basis Mamonal (Cartagena) or Covenas, loading in cargoes of at least 200,000 barrels, for loading seven to 21 days forward from the date of publication. This assessment reflects the value of fuel oil with a maximum sulfur of 1.6%, a maximum gravity of 6 API, and a maximum viscosity of 300 SSF. Platts typically analyses the value of Colombian fuel oil as a differential to its US Atlantic Coast 1% sulfur fuel oil assessment. Assessments are published as outright values, in US dollars per barrel.

Ecuador fuel oil: Platts assessments reflect the value of fuel oil loading from Ecuador for export only, FOB basis Esmeraldas, loading in cargoes of at least 150,000 barrels, with a typical size of 190,000 barrels, for loading seven to 21 days forward from the date of publication. This assessment reflects the value of fuel oil with a maximum sulfur of 2.2%, a maximum gravity of 12-14 API, and a maximum viscosity of 250 SSF. Platts typically analyses the value of Ecuadorian fuel oil as a differential to its US Atlantic Coast 2.2% sulfur fuel oil assessment. Assessments are published as outright values, in US dollars per barrel.

Peru fuel oil: Platts publishes two assessments for the value of fuel oil loading from Peru. The 1.6% sulfur assessment reflects the value of fuel oil containing a maximum of 1.6% sulfur, for loading FOB basis Talara, loading in cargoes of at least 180,000 barrels, for loading seven to 21 days forward from the date of publication. This assessment reflects a gravity of 15 API, and a maximum viscosity of 600 CST. Platts typically

analyses the value of Peruvian fuel oil as a differential to its US Atlantic Coast 1% sulfur fuel oil assessment. Assessments are published as outright values, in US dollars per barrel.

The 2.0% sulfur assessment reflects the value of fuel oil containing a maximum of 2.0% sulfur, for loading FOB basis La Pampilla, loading in cargoes of 300,000-330,000 barrels, for loading seven to 21 days forward from the date of publication. This assessment reflects a gravity of 12.5 API, and a maximum viscosity of 1,000 CST. Platts typically analyses the value of Peruvian fuel oil as a differential to its US Atlantic Coast 1% sulfur fuel oil assessment. Assessments are published as outright values, in US dollars per barrel.

Strips and swaps

Fuel oil strips: Platts also publishes a daily Mean of Platts US Atlantic Coast 1% sulfur residual fuel oil and US Gulf Coast 3% sulfur residual fuel oil strip assessments. The strip is the value of the respective fuel oil swaps market effective for the mid-point of the physical assessment (see "Explanation of the Strip," in Part III of this document, for more details). Platts also began publishing the difference between the physical assessment and the US Atlantic Coast 1% sulfur residual fuel oil paper strip for the following New York-delivered, fuel oil assessments: 0.3%S HP, 0.3%S LP, 0.7%S, 1%S, 2.2%S and 3%S. The difference between the physical assessment and the US Gulf Coast 3% sulfur residual fuel oil paper strip for the following FOB Houston and

FOB New Orleans-based, fuel oil assessments: Slurry Oil, 1%S, 3%S and RMG 380 were also published.

Fuel oil swaps: Platts publishes swaps assessments for 1.0% sulfur fuel oil on the US Atlantic Coast and 3.0% sulfur fuel oil on the US Gulf Coast. The swaps assessments are for the balance-month, the immediate forward month and the next three forward months. The immediate forward month assessment expires on the last business day of the month. For example: in March, the paper months assessed are April, May, June and July. Balance-month assessments are published from the first day of each calendar month until the 15th of the month, and include the current day's price assessment in contractual settlement calculations.

For example, a balance January swap assessed on January 4 would be deemed by Platts for assessment purposes to settle using spot values published from January 4 until (and including) the final publishing day of the month.

The quarterly swaps market is based on the calendar quarters: January-March, April-June, July-September and October-December. The next four quarters are assessed. Quarterly paper markets are assessed until the last business day of the preceding calendar quarter. On the first business day of a new quarter, the assessment reflects the next calendar quarter. For example, between January 1 and March 31, the first quarter assessed is the second quarter, April-June.

BUNKER FUEL

Assessment	CODE	Mavg	Pavg	Wavg	CONTRACT BASIS	LOCATION	DELIVERY PERIOD	MIN SIZE	MAX SIZE	CURRENCY	UOM	CONV
Bunker FO 180 CST 1.0% Ex-Wharf Balboa	AAWNP00	AAWNP03			ex-wharf	Balboa, Panama	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 180 CST 3.5% Ex-Wharf Balboa	PUBAC00	PUBAC03			ex-wharf	Balboa, Panama	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 380 CST 1.0% Ex-Wharf Balboa	AAWQ00	AAWQ03			ex-wharf	Balboa, Panama	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 380 CST 3.5% Ex-Wharf Balboa	PUBAD00	PUBAD03			ex-wharf	Balboa, Panama	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 180 CST 3.5% Dlvd Buenos Aires	PUAYG00	PUAYG03			delivered	Buenos Aires, Argentina	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 380 CST 3.5% Dlvd Buenos Aires	PUAYH00	PUAYH03			delivered	Buenos Aires, Argentina	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 180 CST 3.5% Dlvd Cartagena	PUBAE00	PUBAE03			delivered	Cartagena, Columbia	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 380 CST 3.5% Dlvd Cartagena	AAJOA00	AAJOB00			delivered	Cartagena, Columbia	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 180 CST 1.0% Dlvd Charleston	AAWLI00	AAWLI03			delivered	Charleston, SC	3-7 Days Forward	100	500	US\$	MT	6.35
Bunker FO 180 CST 1.0% Ex-Wharf Charleston	AAWLJ00	AAWLJ03			ex-wharf	Charleston, SC	3-7 Days Forward	100	500	US\$	MT	6.35
Bunker FO 180 CST 3.5% Dlvd Charleston	AAMNY00	AAMNZ00			delivered	Charleston, SC	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 180 CST 3.5% Ex-Wharf Charleston	AAMOH00	AAMOI00			ex-wharf	Charleston, SC	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 380 CST 1.0% Dlvd Charleston	AAWLK00	AAWLK03			delivered	Charleston, SC	3-7 Days Forward	100	500	US\$	MT	6.35
Bunker FO 380 CST 1.0% Ex-Wharf Charleston	AAWLL00	AAWLL03			ex-wharf	Charleston, SC	3-7 Days Forward	100	500	US\$	MT	6.35
Bunker FO 380 CST 3.5% Dlvd Charleston	AAMNV00	AAMNW00			delivered	Charleston, SC	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 380 CST 3.5% Ex-Wharf Charleston	AAMOE00	AAMOF00			ex-wharf	Charleston, SC	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 180 CST 1.0% Ex-Wharf Cristobal	AAWVN00	AAWVN03			ex-wharf	Cristobal, Panama	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 180 CST 3.5% Ex-Wharf Cristobal	PUABJ00	PUABJ03			ex-wharf	Cristobal, Panama	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 380 CST 1.0% Ex-Wharf Cristobal	AAWVO00	AAWVO03			ex-wharf	Cristobal, Panama	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 380 CST 3.5% Ex-Wharf Cristobal	PUAEF00	PUAEF03			ex-wharf	Cristobal, Panama	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 180 CST 3.5% Dlvd ElCallao	PUAYO00	PUAYO03			delivered	El Callao, Peru	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 380 CST 3.5% Dlvd El Callao	PUAYP00	PUAYP03			delivered	El Callao, Peru	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 180 CST 3.5% Dlvd Guayaquil	AAJOE00	AAJOF00			delivered	Guayaquil, Ecuador	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 380 CST 3.5% Dlvd Guayaquil	AAJOC00	AAJOD00			delivered	Guayaquil, Ecuador	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 180 CST 1.0% Dlvd Houston	AAWLM00	AAWLM03			delivered	Houston	3-7 Days Forward	500	2000	US\$	MT	6.35
Bunker FO 180 CST 1.0% Ex-Wharf Houston	AAWLN00	AAWLN03			ex-wharf	Houston	3-7 Days Forward	500	2000	US\$	MT	6.35
Bunker FO 180 CST 3.5% Dlvd Houston	AAGPA00	AAGPB00			delivered	Houston	3-7 Days Forward	500	2000	US\$	MT	6.35
Bunker FO 180 CST 3.5% Ex-Wharf Houston	PUACE00	AAGPC00			ex-wharf	Houston	3-7 Days Forward	500	2000	US\$	MT	6.35
Bunker FO 380 CST 1.0% Dlvd Houston	AAWLO00	AAWLO03			delivered	Houston	3-7 Days Forward	500	2000	US\$	MT	6.35
Bunker FO 380 CST 1.0% Ex-Wharf Houston	AAWLP00	AAWLP03			ex-wharf	Houston	3-7 Days Forward	500	2000	US\$	MT	6.35
Bunker FO 380 CST 3.5% Dlvd Houston	AAGPD00	AAGPE00			delivered	Houston	3-7 Days Forward	500	2000	US\$	MT	6.35
Bunker FO 380 CST 3.5% Ex-Wharf Houston	PUAES00	AAGPF00			ex-wharf	Houston	3-7 Days Forward	500	2000	US\$	MT	6.35
Bunker FO 180 CST 3.5% Dlvd Libertad	PUAYS00	PUAYS03			delivered	Libertad, El Salvador	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 380 CST 3.5% Dlvd Libertad	PUAYT00	PUAYT03			delivered	Libertad, El Salvador	3-7 Days Forward	500	2,000	US\$	MT	6.35

BUNKER FUEL CONTINUED

Assessment	CODE	Mavg	Pavg	Wavg	CONTRACT BASIS	LOCATION	DELIVERY PERIOD	MIN SIZE	MAX SIZE	CURRENCY	UOM	CONV
Bunker FO 180 CST 1.0% Dlvd Los Angeles	AAWLQ00	AAWLQ03			delivered	Los Angeles	3-10 Days Forward	1,000	3,000	US\$	MT	6.35
Bunker FO 180 CST 1.0% Ex-Wharf Los Angeles	AAWLR00	AAWLR03			ex-wharf	Los Angeles	3-10 Days Forward	1,000	3,000	US\$	MT	6.35
Bunker FO 180 CST 3.5% Dlvd Los Angeles	AAGPJ00	AAGPK00			delivered	Los Angeles	3-10 Days Forward	1,000	3,000	US\$	MT	6.35
Bunker FO 180 CST 3.5% Ex-Wharf Los Angeles	PUACR00	AAGPL00			ex-wharf	Los Angeles	3-10 Days Forward	1,000	3,000	US\$	MT	6.35
Bunker FO 380 CST 1.0% Dlvd Los Angeles	AAWLS00	AAWLS03			delivered	Los Angeles	3-10 Days Forward	1,000	3,000	US\$	MT	6.35
Bunker FO 380 CST 1.0% Ex-Wharf Los Angeles	AAWLT00	AAWLT03			ex-wharf	Los Angeles	3-10 Days Forward	1,000	3,000	US\$	MT	6.35
Bunker FO 380 CST 3.5% Dlvd Los Angeles	AAGPM00	AAGPN00			delivered	Los Angeles	3-10 Days Forward	1,000	3,000	US\$	MT	6.35
Bunker FO 380 CST 3.5% Ex-Wharf Los Angeles	PBAAP00	AAGPO00			ex-wharf	Los Angeles	3-10 Days Forward	1,000	3,000	US\$	MT	6.35
Bunker FO 180 CST 3.5% Dlvd Montevideo	PUBAR00	PUBAR03			delivered	Montevideo, Uruguay	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 380 CST 3.5% Dlvd Montevideo	PUBAQ00	PUBAQ03			delivered	Montevideo, Uruguay	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 180 CST 1.0% Dlvd Montreal	AAWLX00	AAWLX03			delivered	Montreal	3-7 Days Forward	300	500	US\$	MT	6.35
Bunker FO 180 CST 1.0% Ex-Wharf Montreal	AAWQH00	AAWQH03			ex-wharf	Montreal	3-7 Days Forward	300	500	US\$	MT	6.35
Bunker FO 180 CST 3.5% Dlvd Montreal	AARUQ00	AARUQ03			delivered	Montreal	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 180 CST 3.5% Ex-Wharf Montreal	PUACY00	AAGPU00			ex-wharf	Montreal	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 380 CST 1.0% Dlvd Montreal	AAWQI00	AAWQI03			delivered	Montreal	3-7 Days Forward	300	500	US\$	MT	6.35
Bunker FO 380 CST 1.0% Ex-Wharf Montreal	AAWQJ00	AAWQJ03			ex-wharf	Montreal	3-7 Days Forward	300	500	US\$	MT	6.35
Bunker FO 380 CST 3.5% Dlvd Montreal	AARUP00	AARUP03			delivered	Montreal	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 380 CST 3.5% Ex-Wharf Montreal	PUAFE00	AAGPX00			ex-wharf	Montreal	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 180 CST 1.0% Dlvd New Orleans	AAWQO00	AAWQO03			delivered	New Orleans	3-7 Days Forward	200	1,500	US\$	MT	6.35
Bunker FO 180 CST 1.0% Ex-Wharf New Orleans	AAWRX00	AAWRX03			ex-wharf	New Orleans	3-7 Days Forward	200	1,500	US\$	MT	6.35
Bunker FO 180 CST 3.5% Dlvd New Orleans	AAGQB00	AAGQC00			delivered	New Orleans	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 180 CST 3.5% Ex-Wharf New Orleans	PUADC00	AAGQD00			ex-wharf	New Orleans	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 380 CST 1.0% Dlvd New Orleans	AAWRY00	AAWRY03			delivered	New Orleans	3-7 Days Forward	200	1,500	US\$	MT	6.35
Bunker FO 380 CST 1.0% Ex-Wharf New Orleans	AAWRZ00	AAWRZ03			ex-wharf	New Orleans	3-7 Days Forward	200	1,500	US\$	MT	6.35
Bunker FO 380 CST 3.5% Dlvd New Orleans	AAGQE00	AAGQF00			delivered	New Orleans	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 380 CST 3.5% Ex-Wharf New Orleans	PUAFH00	AAGQG00			ex-wharf	New Orleans	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 180 CST 1.0% Dlvd New York	AAWSQ00	AAWSQ03			delivered	New York	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 180 CST 1.0% Ex-Wharf New York	AAWSR00	AAWSR03			ex-wharf	New York	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 180 CST 3.5% Dlvd New York	AAGQK00	AAGQL00			delivered	New York	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 180 CST 3.5% Ex-Wharf New York	PUADE00	AAGQM00			ex-wharf	New York	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 380 CST 1.0% Dlvd New York	AAWSS00	AAWSS03			delivered	New York	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 380 CST 1.0% Ex-Wharf New York	AAWST00	AAWST03			ex-wharf	New York	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 380 CST 3.5% Dlvd New York	AAGQN00	AAGQO00			delivered	New York	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 380 CST 3.5% Ex-Wharf New York	PUAFI00	AAGQP00			ex-wharf	New York	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 180 CST 1.0% Dlvd Norfolk	AAWSM00	AAWSM03			delivered	Norfolk	3-7 Days Forward	400	2,000	US\$	MT	6.35

BUNKER FUEL CONTINUED

Assessment	CODE	Mavg	Pavg	Wavg	CONTRACT BASIS	LOCATION	DELIVERY PERIOD	MIN SIZE	MAX SIZE	CURRENCY	UOM	CONV
Bunker FO 180 CST 1.0% Ex-Wharf Norfolk	AAWSN00	AAWSN03			ex-wharf	Norfolk	3-7 Days Forward	400	2,000	US\$	MT	6.35
Bunker FO 180 CST 3.5% Dlvd Norfolk	AAGQT00	AAGQU00			delivered	Norfolk	3-7 Days Forward	400	2,000	US\$	MT	6.35
Bunker FO 180 CST 3.5% Ex-Wharf Norfolk	PUADA00	AAGQV00			ex-wharf	Norfolk	3-7 Days Forward	400	2,000	US\$	MT	6.35
Bunker FO 380 CST 1.0% Dlvd Norfolk	AAWSO00	AAWSO03			delivered	Norfolk	3-7 Days Forward	400	2,000	US\$	MT	6.35
Bunker FO 380 CST 1.0% Ex-Wharf Norfolk	AAWSP00	AAWSP03			ex-wharf	Norfolk	3-7 Days Forward	400	2,000	US\$	MT	6.35
Bunker FO 380 CST 3.5% Dlvd Norfolk	AAGQW00	AAGQX00			delivered	Norfolk	3-7 Days Forward	400	2,000	US\$	MT	6.35
Bunker FO 380 CST 3.5% Ex-Wharf Norfolk	PUAFG00	AAGQY00			ex-wharf	Norfolk	3-7 Days Forward	400	2,000	US\$	MT	6.35
Bunker FO 180 CST 1.0% Dlvd Philadelphia	AAWSU00	AAWSU03			delivered	Philadelphia	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 180 CST 1.0% Ex-Wharf Philadelphia	AAWSV00	AAWSV03			ex-wharf	Philadelphia	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 180 CST 3.5% Dlvd Philadelphia	AAGRC00	AAGR000			delivered	Philadelphia	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 180 CST 3.5% Ex-Wharf Philadelphia	PUADH00	AAGRE00			ex-wharf	Philadelphia	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 380 CST 1.0% Dlvd Philadelphia	AAWSW00	AAWSW03			delivered	Philadelphia	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 380 CST 1.0% Ex-Wharf Philadelphia	AAWSX00	AAWSX03			ex-wharf	Philadelphia	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 380 CST 3.5% Dlvd Philadelphia	AAGRF00	AAGRG00			delivered	Philadelphia	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 380 CST 3.5% Ex-Wharf Philadelphia	PUAFJ00	AAGR000			ex-wharf	Philadelphia	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 180 CST 1.0% Dlvd Portland	AAWSY00	AAWSY03			delivered	Portland	3-10 Days Forward	200	800	US\$	MT	6.35
Bunker FO 180 CST 1.0% Ex-Wharf Portland	AAWSZ00	AAWSZ03			ex-wharf	Portland	3-10 Days Forward	200	800	US\$	MT	6.35
Bunker FO 180 CST 3.5% Dlvd Portland	AAGRL00	AAGRM00			delivered	Portland	3-10 Days Forward	200	800	US\$	MT	6.35
Bunker FO 180 CST 3.5% Ex-Wharf Portland	PUADJ00	AAGR000			ex-wharf	Portland	3-10 Days Forward	200	800	US\$	MT	6.35
Bunker FO 380 CST 1.0% Dlvd Portland	AAWTA00	AAWTA03			delivered	Portland	3-10 Days Forward	200	800	US\$	MT	6.35
Bunker FO 380 CST 1.0% Ex-Wharf Portland	AAWTB00	AAWTB03			ex-wharf	Portland	3-10 Days Forward	200	800	US\$	MT	6.35
Bunker FO 380 CST 3.5% Dlvd Portland	AAGRO00	AAGRP00			delivered	Portland	3-10 Days Forward	200	800	US\$	MT	6.35
Bunker FO 380 CST 3.5% Ex-Wharf Portland	PBAAX00	AAGRQ00			ex-wharf	Portland	3-10 Days Forward	200	800	US\$	MT	6.35
Bunker FO 180 CST Dlvd Rio de Janeiro	PUAYL00	PUAYL03			delivered	Rio de Janeiro, Brazil	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 380 CST Dlvd Rio de Janeiro	PUAYV00	PUAYV03			delivered	Rio de Janeiro, Brazil	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 180 CST Dlvd Salvador	PUAYM00	PUAYM03			delivered	Salvador, Brazil	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 380 CST Dlvd Salvador	PUAYN00	PUAYN03			delivered	Salvador, Brazil	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 180 CST 1.0% Dlvd San Francisco	AAWTC00	AAWTC03			delivered	San Francisco	3-10 Days Forward	1,000	3,000	US\$	MT	6.35
Bunker FO 180 CST 1.0% Ex-Wharf San Francisco	AAWTD00	AAWTD03			ex-wharf	San Francisco	3-10 Days Forward	1,000	3,000	US\$	MT	6.35
Bunker FO 180 CST 3.5% Dlvd San Francisco	AAGRU00	AAGRV00			delivered	San Francisco	3-10 Days Forward	1,000	3,000	US\$	MT	6.35
Bunker FO 180 CST 3.5% Ex-Wharf San Francisco	PUBCZ00	AAGR000			ex-wharf	San Francisco	3-10 Days Forward	1,000	3,000	US\$	MT	6.35
Bunker FO 380 CST 1.0% Dlvd San Francisco	AAWTE00	AAWTE03			delivered	San Francisco	3-10 Days Forward	1,000	3,000	US\$	MT	6.35
Bunker FO 380 CST 1.0% Ex-Wharf San Francisco	AAWTF00	AAWTF03			ex-wharf	San Francisco	3-10 Days Forward	1,000	3,000	US\$	MT	6.35
Bunker FO 380 CST 3.5% Dlvd San Francisco	AAGR000	AAGRY00			delivered	San Francisco	3-10 Days Forward	1,000	3,000	US\$	MT	6.35
Bunker FO 380 CST 3.5% Ex-Wharf San Francisco	PBADF00	AAGRZ00			ex-wharf	San Francisco	3-10 Days Forward	1,000	3,000	US\$	MT	6.35

BUNKER FUEL CONTINUED

Assessment	CODE	Mavg	Pavg	Wavg	CONTRACT BASIS	LOCATION	DELIVERY PERIOD	MIN SIZE	MAX SIZE	CURRENCY	UOM	CONV
Bunker FO 180 CST Dlvd Santos	PUAYJ00	PUAYJ03			delivered	Santos, Brazil	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 380 CST Dlvd Santos	PUAYK00	PUAYK03			delivered	Santos, Brazil	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 180 CST 1.0% Ex-Wharf Savannah	AAWTG00	AAWTG03			ex-wharf	Savannah	3-7 Days Forward	100	500	US\$	MT	6.35
Bunker FO 180 CST 3.5% Ex-Wharf Savannah	AAXJS00	AAXJS03			ex-wharf	Savannah	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 380 CST 1.0% Ex-Wharf Savannah	AAWTH00	AAWTH03			ex-wharf	Savannah	3-7 Days Forward	100	500	US\$	MT	6.35
Bunker FO 380 CST 3.5% Ex-Wharf Savannah	AAXJR00	AAXJR03			ex-wharf	Savannah	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 180 CST 1.0% Dlvd Seattle	AAWTI00	AAWTI03			delivered	Seattle	3-10 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 180 CST 1.0% Ex-Wharf Seattle	AAWTJ00	AAWTJ03			ex-wharf	Seattle	3-10 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 180 CST 3.5% Dlvd Seattle	AAGSD00	AAGSE00			delivered	Seattle	3-10 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 180 CST 3.5% Ex-Wharf Seattle	PUADP00	AAGSF00			ex-wharf	Seattle	3-10 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 380 CST 1.0% Dlvd Seattle	AAWK00	AAWK03			delivered	Seattle	3-10 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 380 CST 1.0% Ex-Wharf Seattle	AAWTL00	AAWTL03			ex-wharf	Seattle	3-10 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 380 CST 3.5% Dlvd Seattle	AAGSG00	AAGSH00			delivered	Seattle	3-10 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 380 CST 3.5% Ex-Wharf Seattle	PBABB00	AAGSI00			ex-wharf	Seattle	3-10 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 180 CST 3.5% Dlvd Valparaiso	PUAYQ00	PUAYQ03			delivered	Valparaiso, Chile	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 380 CST 3.5% Dlvd Valparaiso	PUAYR00	PUBDK03			delivered	Valparaiso, Chile	3-7 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 180 CST 1.0% Dlvd Vancouver	AAWTM00	AAWTM03			delivered	Vancouver	3-10 Days Forward	100	500	US\$	MT	6.35
Bunker FO 180 CST 1.0% Ex-Wharf Vancouver	AAWTN00	AAWTN03			ex-wharf	Vancouver	3-10 Days Forward	100	500	US\$	MT	6.35
Bunker FO 180 CST 3.5% Dlvd Vancouver	AAJKW00	AAJKX00			delivered	Vancouver	3-10 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 180 CST 3.5% Ex-Wharf Vancouver	AAIAV00	AAIAW00			ex-wharf	Vancouver	3-10 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 380 CST 1.0% Dlvd Vancouver	AAWTO00	AAWTO03			delivered	Vancouver	3-10 Days Forward	100	500	US\$	MT	6.35
Bunker FO 380 CST 1.0% Ex-Wharf Vancouver	AAWTP00	AAWTP03			ex-wharf	Vancouver	3-10 Days Forward	100	500	US\$	MT	6.35
Bunker FO 380 CST 3.5% Dlvd Vancouver	AAJKU00	AAJKV00			delivered	Vancouver	3-10 Days Forward	500	2,000	US\$	MT	6.35
Bunker FO 380 CST 3.5% Ex-Wharf Vancouver	AAIAT00	AAIAU00			ex-wharf	Vancouver	3-10 Days Forward	500	2,000	US\$	MT	6.35
Marine Gasoil Ex-Wharf Balboa	PBACU00	PBACU03			ex-wharf	Balboa, Panama	3-7 Days Forward	500	2,000	US\$	MT	7.45
Marine Gasoil Dlvd BuenosAires	PBABR00	PBABR03			delivered	Buenos Aires, Argentina	3-7 Days Forward	500	2,000	US\$	MT	7.45
Marine Gasoil Dlvd Cartagena	PBACW00	PBACW03			delivered	Cartagena, Columbia	3-7 Days Forward	500	2,000	US\$	MT	7.45
Marine Gasoil Dlvd Charleston	AAWV00	AAWV03			delivered	Charleston, SC	3-7 Days Forward	100	500	US\$	MT	7.45
Marine Gasoil Ex-Wharf Charleston	AAWYP00	AAWYP03			ex-wharf	Charleston, SC	3-7 Days Forward	100	500	US\$	MT	7.45
Marine Gasoil Ex-Wharf Cristobal	POABJ00	POABJ03			ex-wharf	Cristobal, Panama	3-7 Days Forward	500	2,000	US\$	MT	7.45
Marine Gasoil Dlvd ElCallao	PBABW00	PBABW03			delivered	El Callao, Peru	3-7 Days Forward	500	2,000	US\$	MT	7.45
Marine Gasoil Dlvd Guayaquil	AAJOG00	AAJOH00			delivered	Guayaquil, Ecuador	3-7 Days Forward	500	2,000	US\$	MT	7.45
Marine Gasoil Dlvd Houston	AAWXX00	AAWXX03			delivered	Houston	3-7 Days Forward	500	2000	US\$	MT	7.45
Marine Gasoil Ex-Wharf Houston	AAWYQ00	AAWYQ03			ex-wharf	Houston	3-7 Days Forward	500	2000	US\$	MT	7.45

BUNKER FUEL CONTINUED

Assessment	CODE	Mavg	Pavg	Wavg	CONTRACT BASIS	LOCATION	DELIVERY PERIOD	MIN SIZE	MAX SIZE	CURRENCY	UOM	CONV
Marine Gasoil Dlvd Libertad	PBABY00	PBABY03			delivered	Libertad, El Salvador	3-7 Days Forward	500	2,000	US\$	MT	7.45
Marine Gasoil Dlvd Los Angeles	AAWY00	AAWY03			delivered	Los Angeles	3-10 Days Forward	1,000	3,000	US\$	MT	7.45
Marine Gasoil Ex-Wharf Los Angeles	AAWYR00	AAWYR03			ex-wharf	Los Angeles	3-10 Days Forward	1,000	3,000	US\$	MT	7.45
Marine Gasoil Dlvd Montevideo	PBADA00	PBADA03			delivered	Montevideo, Uruguay	3-7 Days Forward	500	2,000	US\$	MT	7.45
Marine Gasoil Dlvd Montreal	AAWZ00	AAWZ03			delivered	Montreal	3-7 Days Forward	300	500	US\$	MT	7.45
Marine Gasoil Ex-Wharf Montreal	AAWYS00	AAWYS03			ex-wharf	Montreal	3-7 Days Forward	300	500	US\$	MT	7.45
Marine Gasoil Dlvd New Orleans	AAWYA00	AAWYA03			delivered	New Orleans	3-7 Days Forward	200	1,500	US\$	MT	7.45
Marine Gasoil Ex-Wharf New Orleans	AAWYT00	AAWYT03			ex-wharf	New Orleans	3-7 Days Forward	200	1,500	US\$	MT	7.45
Marine Gasoil Dlvd New York	AAWYB00	AAWYB03			delivered	New York	3-7 Days Forward	500	2,000	US\$	MT	7.45
Marine Gasoil Ex-Wharf New York	AAWYU00	AAWYU03			ex-wharf	New York	3-7 Days Forward	500	2,000	US\$	MT	7.45
Marine Gasoil Dlvd Norfolk	AAWYC00	AAWYC03			delivered	Norfolk	3-7 Days Forward	400	2,000	US\$	MT	7.45
Marine Gasoil Ex-Wharf Norfolk	AAWYV00	AAWYV03			ex-wharf	Norfolk	3-7 Days Forward	400	2,000	US\$	MT	7.45
Bunker FO 180 CST Dlvd Paranagua	PUAYI00	PUAYI03			delivered	Paranagua, Brazil	3-7 Days Forward	500	2,000	US\$	MT	7.45
Bunker FO 380 CST Dlvd Paranagua	PUAYU00	PUAYU03			delivered	Paranagua, Brazil	3-7 Days Forward	500	2,000	US\$	MT	7.45
Marine Gasoil Dlvd Paranagua	PBABS00	PBABS03			delivered	Paranagua, Brazil	3-7 Days Forward	500	2,000	US\$	MT	7.45
Marine Gasoil Dlvd Philadelphia	AAWYD00	AAWYD03			delivered	Philadelphia	3-7 Days Forward	500	2,000	US\$	MT	7.45
Marine Gasoil Ex-Wharf Philadelphia	AAWYW00	AAWYW03			ex-wharf	Philadelphia	3-7 Days Forward	500	2,000	US\$	MT	7.45
Marine Gasoil Dlvd Portland	AAWYE00	AAWYE03			delivered	Portland	3-10 Days Forward	200	500	US\$	MT	7.45
Marine Gasoil Ex-Wharf Portland	AAWYX00	AAWYX03			ex-wharf	Portland	3-10 Days Forward	200	500	US\$	MT	7.45
Marine Gasoil Dlvd RiodeJaneiro	PBABU00	PBABU03			delivered	Rio de Janeiro, Brazil	3-7 Days Forward	500	2,000	US\$	MT	7.45
Marine Gasoil Dlvd Salvador	PBABV00	PBABV03			delivered	Salvador, Brazil	3-7 Days Forward	500	2,000	US\$	MT	7.45
Marine Gasoil Dlvd San Francisco	AAWYF00	AAWYF03			delivered	San Francisco	3-10 Days Forward	1,000	3,000	US\$	MT	7.45
Marine Gasoil Ex-Wharf San Francisco	AAWZE00	AAWZE03			ex-wharf	San Francisco	3-10 Days Forward	1,000	3,000	US\$	MT	7.45
Marine Gasoil Dlvd Santos	PBAPT00	PBAPT03			delivered	Santos, Brazil	3-7 Days Forward	500	2,000	US\$	MT	7.45
Marine Gasoil Ex-Wharf Savannah	AAWZF00	AAWZF03			ex-wharf	Savannah	3-7 Days Forward	500	2,000	US\$	MT	7.45
Marine Gasoil Dlvd Seattle	AAWYL00	AAWYL03			delivered	Seattle	3-10 Days Forward	500	2,000	US\$	MT	7.45
Marine Gasoil Ex-Wharf Seattle	AAWZG00	AAWZG03			ex-wharf	Seattle	3-10 Days Forward	500	2,000	US\$	MT	7.45
Marine Gasoil Dlvd Valparaiso	PBABX00	PBABX03			delivered	Valparaiso, Chile	3-7 Days Forward	500	2,000	US\$	MT	7.45
Marine Gasoil Dlvd Vancouver	AAWYM00	AAWYM03			delivered	Vancouver	3-10 Days Forward	100	500	US\$	MT	7.45
Marine Gasoil Ex-Wharf Vancouver	AAWZH00	AAWZH03			ex-wharf	Vancouver	3-10 Days Forward	100	500	US\$	MT	7.45
Bunker barging rate Philadelphia	AARUB00	AARUB03				Philadelphia				US\$	MT	
Bunker barging rate Charleston	AARUD00	AARUD03				Charleston, SC				US\$	MT	
Bunker barging rate Houston	AARUF00	AARUF03				Houston				US\$	MT	
Bunker barging rate Los Angeles	AARUH00	AARUH03				Los Angeles				US\$	MT	
Bunker barging rate Montreal	AARUC00	AARUC03				Montreal				US\$	MT	

BUNKER FUEL CONTINUED

Assessment	CODE	Mavg	Pavg	Wavg	CONTRACT BASIS	LOCATION	DELIVERY PERIOD	MIN SIZE	MAX SIZE	CURRENCY	UOM	CONV
Bunker barging rate New Orleans	AARUG00	AARUG03				New Orleans				US\$	MT	
Bunker barging rate New York	AARUA00	AARUA03				New York				US\$	MT	
Bunker barging rate Norfolk	AARUE00	AARUE03				Norfolk				US\$	MT	
Bunker barging rate Portland	AARUK00	AARUK03				Portland				US\$	MT	
Bunker barging rate San Francisco	AARUI00	AARUI03				San Francisco				US\$	MT	
Bunker barging rate Seattle	AARUJ00	AARUJ03				Seattle				US\$	MT	
Bunker barging rate Vancouver	AARUL00	AARUL03				Vancouver				US\$	MT	

BUNKER FUEL

Platts assesses four grades of marine fuel: Intermediate Fuel Oil (IFO) 180 centisoke (CST), IFO 380 CST, Marine Diesel (MDO) and Marine Gasoil (MGO). Since January 3, 2012, Platts has fully reflected revised bunker fuel specifications set out by the International Convention for the Prevention of Pollution from Ships (MARPOL) in global bunker fuel assessments. Under amendments to Annex VI of the convention, high sulfur bunker fuel supplied at major global bunkering locations from 2012 onwards must contain a maximum of 3.5% sulfur, down from the previous maximum sulfur content of 4.5%.

The worldwide market generally follows similar specifications for these grades in all locations. The specifications most commonly followed are those defined by the International Organization for Standardization in document ISO 8217:2005 (E) - Petroleum products - Fuels (class F) - Specifications of marine fuels. New ISO standards issued in 2010 have not yet become commonly reflected in most bunker supplies around the world. Platts regularly reviews market conditions, and will monitor for evidence that newer standards are being traded more broadly in the market. Unless otherwise specified, Platts bunker fuel assessments for all ports in the Americas reflect the following standards:

IFO 380: Specifications generally conform to that for RMG 380.

Approximate Kinematic Viscosity: At 50 C, max 380 cst. Flash point 60 C minimum. Pour point (upper) winter quality, 30 C maximum; summer quality, same. Ash 0.15 m/m maximum. Sulfur, maximum 3.5%. Vanadium max 300 mg/kg. Aluminium plus silicon, 80 mg/kg max; water, 0.5% maximum.

IFO 180: Specifications generally conform to that for RME 180. Approximate Kinematic Viscosity: At 50 C, max 180 cst. Flash point 60 C minimum. Pour point (upper) winter quality, 30 C maximum; summer quality, same. Ash 0.10 m/m maximum. Sulfur, maximum 3.5%. Vanadium max 200 mg/kg. Aluminium plus silicon, 80 mg/kg max. ; water, 0.5% maximum.

Marine Diesel: Specifications generally conform to that for DMB.

Kinematic viscosity at 40 C, max 11 cst, Flash point 60 C minimum; Pour point (upper) winter quality 0 degrees C; pour point upper summer quality 6 degrees C, Ash 0.01% max, sulfur, maximum 2%; ; water, 0.3% maximum, Zinc max 15 mg/kg, Phosphorus max 15 mg/kg, Calcium max 30 mg/kg

Marine Gasoil: Specifications generally conform to that for DMA 0.1% sulfur. Kinematic Viscosity at 40 degrees C, 1.5 min CST, max 6 CST, Flash point 60 degrees C min, Pour point (upper) winter quality, - 6 degrees C, pour point upper, summer quality 0 degrees C, Ash 0.01% max, Sulfur maximum 0.1%. Cetane index minimum 40, Zinc max 15

mg/kg, Phosphorus max 15 mg/kg, Calcium max 30 mg/kg.

Low sulfur bunker fuels: Platts assesses low sulfur 380 CST and 180 CST bunker fuel at various ports. The current maximum sulfur content of this fuel is 1% within 200 miles of US coasts.

Timing: Platts bunker assessments in the Americas reflect deliveries three to seven days from the date of publication for the US Gulf Coast, the US Atlantic Coast, and Latin America. On the US West Coast, due to differences in market operations there, the range is three to 10 days.

Typical Size: Typical size ranges are as follows: New York and Houston, 500-2,000 mt; Los Angeles, San Francisco, 1,000-3,000 mt; Seattle, Philadelphia, 500-2,000 mt; Portland 200-800 mt; Norfolk, 400-2,000 mt; Montreal, 300-500 mt; New Orleans, 200-1,500 mt; Panama, 500-2,000mt. Platts reserves the right to consider other volumes depending on market conditions.

Delivery: Delivered assessments: Platts delivered bunker assessments are calculated by taking the ex-wharf price and adding a barge rate. That barge rate is determined by a regular survey of the market. This rate is one figure that is a rough average of the prevailing barge rates in a market. It is not an assessment for a specific-sized barge, but instead is the result of a compilation of several prevailing prices.

FEEDSTOCKS

Assessment	CODE	Mavg	Pavg	Wavg	CONTRACT BASIS	LOCATION	DELIVERY PERIOD	MIN SIZE	MAX SIZE	CURRENCY	UOM	CONV
VGO 0.5%S CIF USAC vs 70-30 midpoint	AAJMW00	AAJMW03			CIF	US Gulf Coast	5-15 days forward	50,000		US\$	Barrel	
VGO 0.5%S CIF USGC vs 70-30 midpoint	PKAA000	PKABW03			CIF	US Gulf Coast	5-15 days forward	50,000		US\$	Barrel	
VGO 0.5%S USGC vs WTI	AAJNY00	AAJNY03			CIF	US Gulf Coast	5-15 days forward	50,000		US\$	Barrel	
VGO 0.5%S USWC Dlv'd Waterborne vs 70-30 midpoint	AAJMX00	AAJMX03			CIF	US Gulf Coast	5-15 days forward	50,000		US\$	Barrel	
VGO 1.0%S CIF USAC vs 70-30 midpoint	PKAAR00	PKACE03			CIF	US Gulf Coast	5-15 days forward	50,000		US\$	Barrel	
VGO 1.0%S CIF USGC vs 70-30 midpoint	PKAAQ00	PKABX03			CIF	US Gulf Coast	5-15 days forward	50,000		US\$	Barrel	
VGO 2.0%S CIF USAC vs 70-30 midpoint	PKAAT00	PKACF03			CIF	US Gulf Coast	5-15 days forward	50,000		US\$	Barrel	
VGO 2.0%S CIF USGC vs 70-30 midpoint	PKAAS00	PKABY03			CIF	US Gulf Coast	5-15 days forward	50,000		US\$	Barrel	
VGO 2.0%S USWC Dlv'd Waterborne vs 70-30 midpoint	AAJNA00	AAJNA03			CIF	US Gulf Coast	5-15 days forward	50,000		US\$	Barrel	
VGO HS vs Maya crude	AASHB00	AASHB03			CIF	US Gulf Coast	5-15 days forward	50,000		US\$	Barrel	
Straight Run HS Dlv'd USAC vs WTI Mo01	AALGG00	AALGH00			CIF	North of Hatteras	5-15 days forward	50,000		US\$	Barrels	
Straight Run HS Dlv'd USAC vs WTI Mo02	AALGI00	AALGJ00			CIF	North of Hatteras	5-15 days forward	50,000		US\$	Barrels	
Straight Run HS Dlv'd USGC vs WTI Mo01	AALGC00	AALGD00			CIF	Gulf Coast	5-15 days forward	50,000		US\$	Barrels	
Straight Run HS Dlv'd USGC vs WTI Mo02	AALGE00	AALGF00			CIF	Gulf Coast	5-15 days forward	50,000		US\$	Barrels	
Straight Run LS Dlv'd USAC vs WTI Mo01	AALFU00	AALGA00			CIF	North of Hatteras	5-15 days forward	50,000		US\$	Barrels	
Straight Run LS Dlv'd USAC vs WTI Mo02	AALFV00	AALGB00			CIF	North of Hatteras	5-15 days forward	50,000		US\$	Barrels	
Straight Run LS Dlv'd USGC vs WTI Mo01	AALFS00	AALFY00			CIF	Gulf Coast	5-15 days forward	50,000		US\$	Barrels	
Straight Run LS Dlv'd USGC vs WTI Mo02	AALFT00	AALFZ00			CIF	Gulf Coast	5-15 days forward	50,000		US\$	Barrels	

FEEDSTOCKS

Platts assesses the value of vacuum gasoil in the US Gulf Coast, US Atlantic Coast, and the US West Coast. Platts also assesses the value of straight run fuel oil in the US Gulf Coast and US Atlantic Coast.

Vacuum Gasoil (VGO): Platts assesses the value of three grades, reflecting (1) a maximum sulfur content of 0.5%; (2) a maximum sulfur content of 1% and (3) a minimum sulfur content of 2%, respectively. In all cases, the aniline point of minimum 180 degrees Fahrenheit. The aniline point signifies the temperature at which aniline and oil are equally mixable, and the relatively higher temperature signifies VGO that has a relatively lower aromatics content than VGO with an aniline point of minimum 160 degrees F (for comparison). Platts US VGO assessments reflect material with a Conradson carbon residue of max 0.7%.

Platts publishes its VGO assessments as a differential expressed in cents per gallon against a weighted average of its waterborne regular gasoline

assessment and waterborne heating oil assessment. The weighted average (70% gasoline and 30% heating oil) is referred to as a "70/30 Midpoint".

Straight Run fuel oil: Platts assesses the value of low sulfur straight run fuel oil, containing a maximum sulfur content of 0.3%S, gravity of 20-22 API, viscosity of max 1,000 SSU (approximately 100 SSF), a pour point of max 60° F. Platts high sulfur run fuel oil assessments reflect fuel with a sulfur content of 2 to 3.5%S, and a gravity of 15-20 API.

Platts publishes its straight run fuel oil assessments as a differential expressed in dollars per barrel against front month and second month WTI crude oil.

US Gulf Coast

Platts VGO and straight run fuel oil assessments in the US Gulf Coast markets reflect shipments that are at least 50,000 barrels in size,

delivered on a CIF basis, US Gulf Coast, for delivery five to 15 days forward from the date of publication.

US Atlantic Coast

Platts VGO and straight run fuel oil assessments in the US Atlantic Coast markets reflect shipments that are at least 50,000 barrels in size, delivered on a CIF basis, north of Hatteras, North Carolina, for delivery five to 15 days forward from the date of publication.

US West Coast

Platts VGO assessments in the US West Coast markets reflect shipments that are at least 50,000 barrels in size, delivered CIF Los Angeles or San Francisco, for delivery 5-15 days forward from date of publication.

LUBES AND ASPHALT

Assessment	CODE	Mavg	Pavg	Wavg	CONTRACT BASIS	LOCATION	DELIVERY PERIOD	MIN SIZE	MAX SIZE	CURRENCY	UOM	CONV
150SN Paraffin Far East	PLAAA00					Far East				US\$	MT	
150SN Paraffin NWE	PLAAC00					Northwest Europe				US\$	MT	
150SN Paraffin USGC	PLAAB00					USGC				US\$	MT	
500SN Paraffin Far East	PLAAD00					Far East				US\$	MT	
500SN Paraffin USGC Spot Hi	PLAAE00					USGC				US\$	MT	
Asphalt Arkansas Rack	PPARP00				Rack	Arkansas				US\$	MT	
Asphalt California Rack	PPARW00				Rack	California				US\$	MT	
Asphalt Colorado Rack	PPARU00				Rack	Colorado				US\$	MT	
Asphalt Georgia Rack	PPARQ00				Rack	Georgia				US\$	MT	
Asphalt Illinois Rack	PPARX00				Rack	Illinois				US\$	MT	
Asphalt Kansas Rack	PPARZ00				Rack	Kansas				US\$	MT	
Asphalt LouisianaGulf Rack	PPALA00				Rack	Louisiana				US\$	MT	
Asphalt MidAtlantic (x-NY) Rack	AAWIC00				Rack	Mid-Atlantic				US\$	MT	
Asphalt Minneapolis/StPaul Rack	PPARR00				Rack	Minneapolis				US\$	MT	
Asphalt Montana Rack	PPASM00				Rack	Montana				US\$	MT	
Asphalt Ohio Rack	PPARY00				Rack	Ohio				US\$	MT	
Asphalt Oklahoma Rack	AAUQ000				Rack	Oklahoma				US\$	MT	
Asphalt Tampa Rack	AAWID00				Rack	Tampa				US\$	MT	
Asphalt Texas/LouisianaGulf Rack	PPART00				Rack	Texas/Louisiana				US\$	MT	

LUBES AND ASPHALT

Platts assesses base oil lubes once a month, on the last business day of each month, for the following grades: SN100, SN500, and Bright Stock. The assessments are made for the following locations: US Gulf Coast, Europe (Northwest Europe), and Asia (Singapore). Lube assessments are priced in \$/mt and based on market information throughout the month.

Platts assesses US spot asphalt every Friday for the following locations: Arkansas, Colorado, Montana, California, Illinois, Georgia, Minneapolis/St. Paul, Ohio, Oklahoma/Kansas (wholesale), Oklahoma/Kansas (rack), MidAtlantic, Tampa, Texas, and Louisiana. Asphalt assessments are priced in \$/tons at the rack (unless specified otherwise) and based on market talks/deals throughout the month.

US 3:15 FUTURES

Assessment	CODE	Mavg	Pavg	Wavg	CONTRACT BASIS	LOCATION	DELIVERY PERIOD	MIN SIZE	MAX SIZE	CURRENCY	UOM	CONV
NYMEX Heating Oil at Houston MOC Mo01	NYHOM01				Exchange futures		M+1			US Cents	Gallons	
NYMEX Heating Oil at Houston MOC Mo02	NYHOM02				Exchange futures		M+2			US Cents	Gallons	
NYMEX Heating Oil at Houston MOC Mo03	NYHOM03				Exchange futures		M+3			US Cents	Gallons	
NYMEX RBOB at Houston MOC Mo01	NYRBM01				Exchange futures		M+1			US Cents	Gallons	
NYMEX RBOB at Houston MOC Mo02	NYRBM02				Exchange futures		M+2			US Cents	Gallons	
NYMEX RBOB at Houston MOC Mo03	NYRBM03				Exchange futures		M+3			US Cents	Gallons	

US 3:15 FUTURES

Platts assesses the value of major futures contracts at precisely 3:15:00 Eastern Time (2:15:00 Central Time). To do so, Platts analyzes the sequence of trades, bids, and offers on each of the relevant futures contracts leading into the transactable value at 3:15:00 pm ET.

Platts examines traded levels, bid and offer levels prior to 3:15:00 pm ET, and employs the same methodological principles used in its physical assessment systems — repeatability and incrementability -- when assessing the prevailing value of futures at 3:15:00 pm ET.

Platts tracks the movements in the bids and the offers, the spread between the bids and the offers, and the execution of those trades.

For a detailed explanation of how these assessments are completed, please see PART III: CALCULATING INDEXES AND

MAKING ASSESSMENTS; Explanation of EFPs and Futures-Related Assessments.

Platts' 3:15 pm ET futures assessments for front-month crude, RBOB and heating oil expire one business day before the expiration of the front-month NYMEX contract.

NYMEX futures contracts settle at 2:30 pm ET, and on day of expiry, NYMEX rolls the expired front-month contract off at settlement, and the next month contract becomes the front-month immediately following the settlement.

Platts' 3:15 pm ET futures assessments roll to the next month on the day of NYMEX expiration, since the expired front-month futures contract cannot be traded after the settlement time that day. This is already a practice seen in the physical market as traders and Platts currently compute the differentials versus the new front month on the expiration day.

For example, July NYMEX RBOB is the front-month in the calendar month of June, and might typically expire on June 30 at 2:30 pm ET. The last day for the Platts July RBOB futures assessment at 3:15 pm ET would be one business day prior, or typically June 29.

At 3:15 pm ET on June 30, the Platts' front-month assessment of NYMEX RBOB futures would roll to July, the second-month assessment would roll to August, and the third-month assessment would roll to September.

Crude futures expire earlier in the month. As an example, July NYMEX crude futures typically expire on June 19, at 2:30 pm ET. The last day for the Platts July NYMEX crude futures assessment at 3:15 pm ET would be one business day prior, or June 18. At 3:15 pm ET on June 18, the Platts front-month assessment of NYMEX crude futures would roll to August, the second-month assessment would roll to September, and the third-month assessment would roll to October.

REVISION HISTORY

July 2014: Platts completed an annual update to the Americas Refined Oil Products Guide in June 2014. In this update, Platts reviewed all content. Platts consolidated guidelines around publishing information during the MOC assessment process into the MOC Data Publishing Principles section, and incorporated clarification guidance about how to express interest in bids and offers that were published in January 2014 and May 2014. Platts also incorporated clarifications around book-outs, circle-outs, and editorial review of reported trades. The guide was updated to move a description of the propane FOB USGC cargo assessment, and related VLGC freight assessments, below propane pipeline assessment specifications; to update Group Three delivery laycans to next business day; update delivery ULSD (EPA) Portland and Seattle Pipeline to 1-4 days forward; reflect the discontinuation of US West Coast and Group 3 unleaded 87 gasoline assessments; reflect the discontinuation of Portland and Seattle unleaded 87 and premium finished gasoline assessments; reflect the launch of Portland and Seattle suboctane and premium suboctane gasoline assessments; separate US West Coast premium CARBOB specifications from CARBOB specifications; provide more information regarding the basis for blendstocks and naphtha barge differentials assessments; reflect additions of FOB US Gulf Coast naphtha cargo and light straight

run naphtha assessments; add a description of US Atlantic Coast ultra low sulfur jet kerosene usage; incorporate clarification for USAC jet fuel cargoes; reflect additions of US Atlantic Coast Linden, NJ assessments for jet fuel, ULSD, and ULS heating oil; reflect addition of ULS heating oil barge assessment basis New York Harbor; remove Chicago heating oil specifications; remove reference to a heating oil assessment in Chicago; reflect the discontinuation of a USWC gasoil assessment; and remove discontinued marine diesel and certain gasoline assessments and symbols; and correct the sulfur max stated in USGC Ultra Low Sulfur Diesel to max 11 ppm. This version updated increments and timings for Market-On-Close markets that are now facilitated through eWindow technology.

March 2014: Platts updated this guide to add details regarding propane cargo assessments in the USGC; update information for Chicago, Group 3 and Arizona gasoline assessments; clarify product references within the jet fuel section; add information regarding volumes and “distressed trades” in USWC jet fuel; describe nomination processes reflected in USAC heating oil assessments; update specification and volume references in ULSD; add information regarding volumes in the USAC fuel oil assessments; and clarify the location and volume basis for low sulfur bunker fuel. This update also corrected symbols and delivery periods that were incorrectly assigned to certain US jet fuel assessments and added symbols for new

products launched in the USGC ULS heating oil assessments.

November 2013: Platts updated this guide, making minor edits through the text. In this update, Platts added details for new FOB USGC propane assessments and related VLGC freight rate assessments. Platts also updated the minimum lot size reflected in its Chicago and Group 3 gasoline and middle distillates assessments, and added details of new assessments for suboctane gasoline in Group 3, Seattle and Portland. In the jet fuel section, Platts removed erroneous references to other fuels, and clarified the definition of distressed barrels in the West Coast market. Platts also amended the geographical reference for low sulfur bunker fuel assessments in the US.

August 2013: Platts revamped all Oil Methodology And Specifications Guides, including its Americas Refined Oil Products guide, in July 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.