

Regional Refining Outlook

Special Presentation

For ICE Market Forum



JBC ENERGY

Michael Dei-Michei
JBC Energy GmbH
June 2013

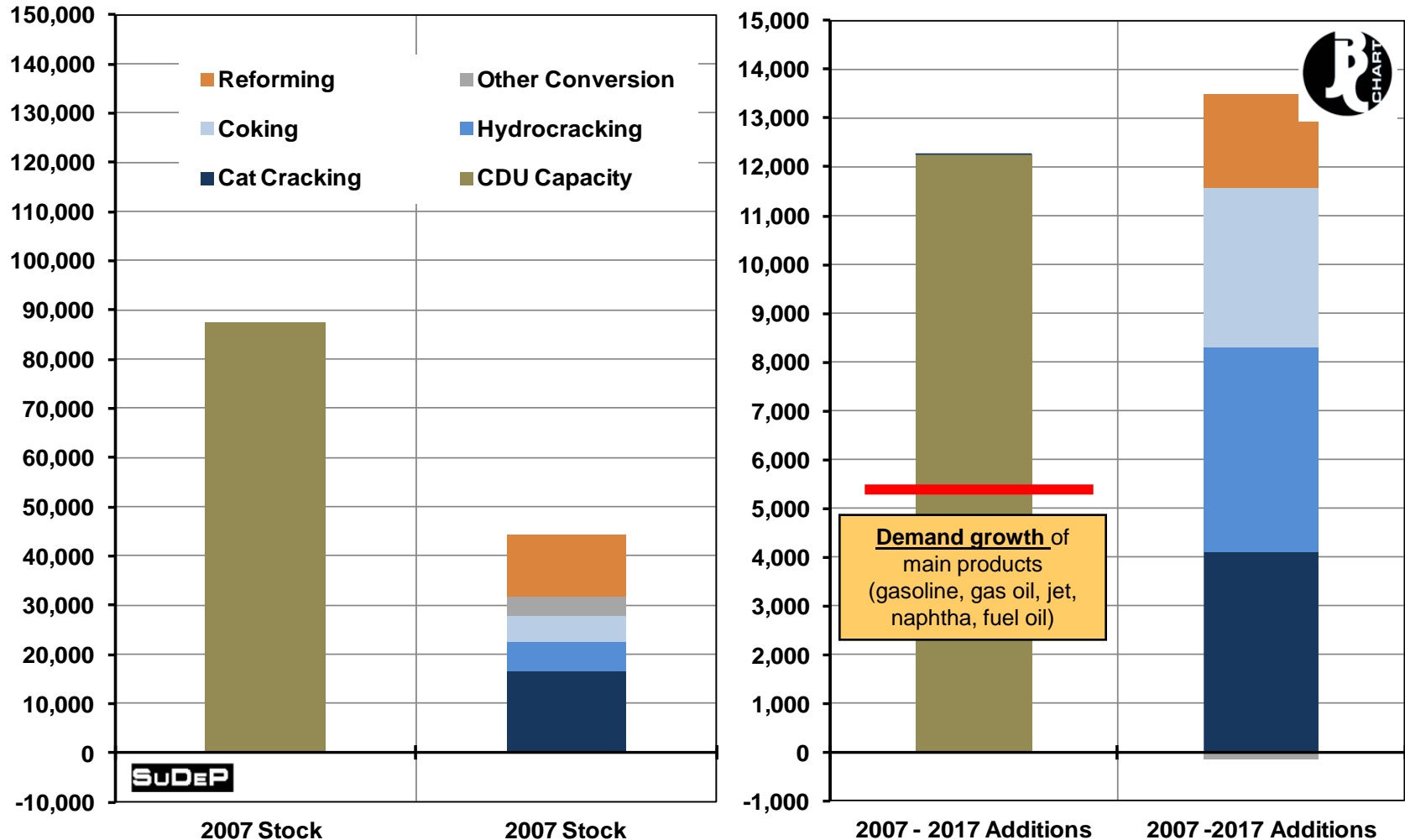
Research - Energy Studies - Consulting - Training

Disclaimer

All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements (including those depicted in graphical form) are statements of future expectations that are based on JBC Energy's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things statements expressing JBC Energy's expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "objectives", "outlook", "probably", "project", "will", "forecast", "predict", "think", "seek", "target", "risks", "goals", "should" and similar terms and phrases. All forward-looking statements contained in this speech/presentation are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers/audience should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of this presentation. Neither JBC Energy nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this speech/presentation. Any persons acting on information contained in this presentation does so solely at their own risk. JBC Energy is not responsible for the accuracy of data collected from external sources and will not be held liable for any errors or omissions in facts or analysis contained in this presentation. JBC's third party sources provide data to JBC on an "as-is" basis and accept no responsibility and disclaim any liability relating to reliance on or use of their data by any party.

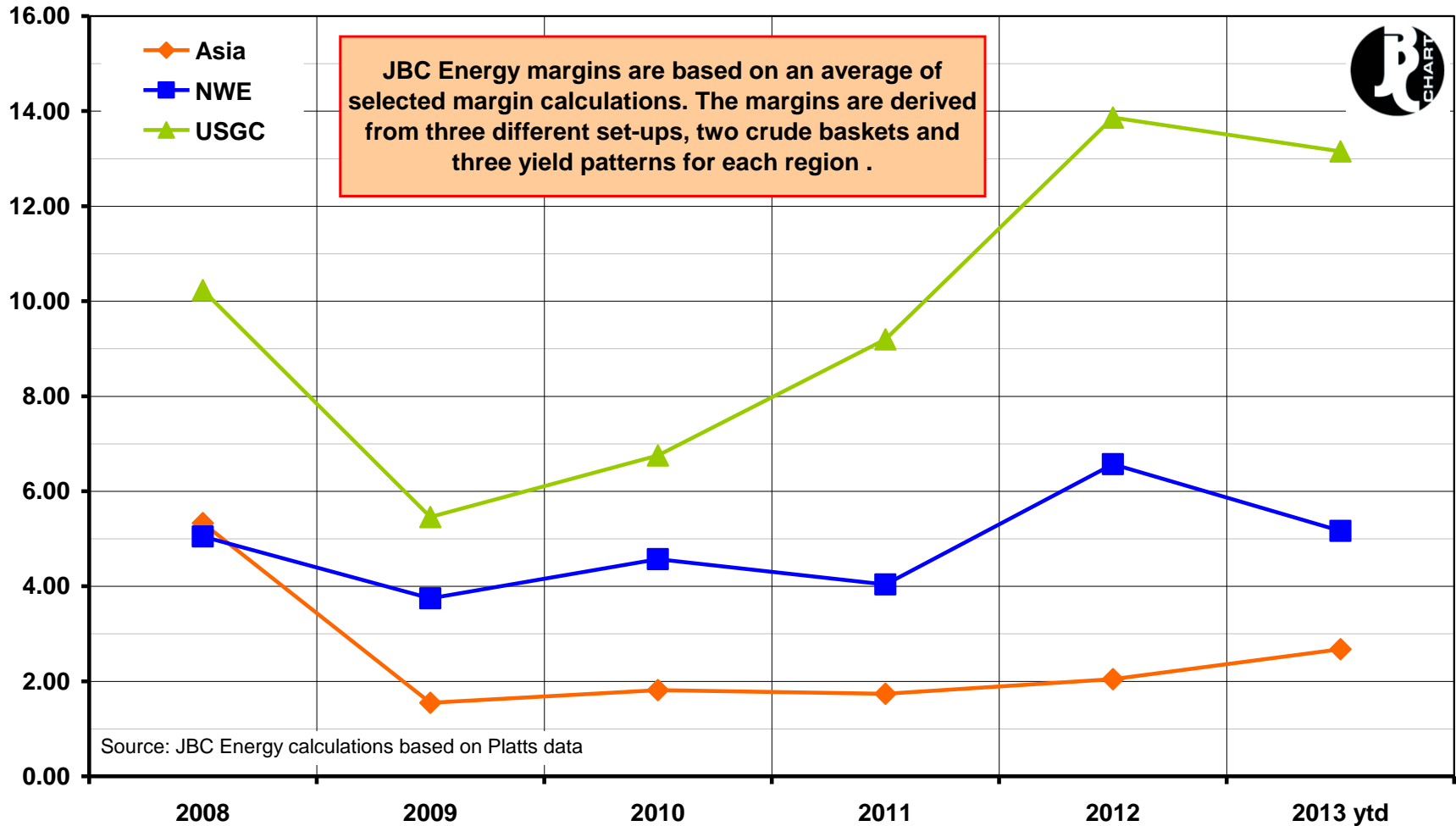
Overview

Global CDU & Conversion Additions ['000 b/d]

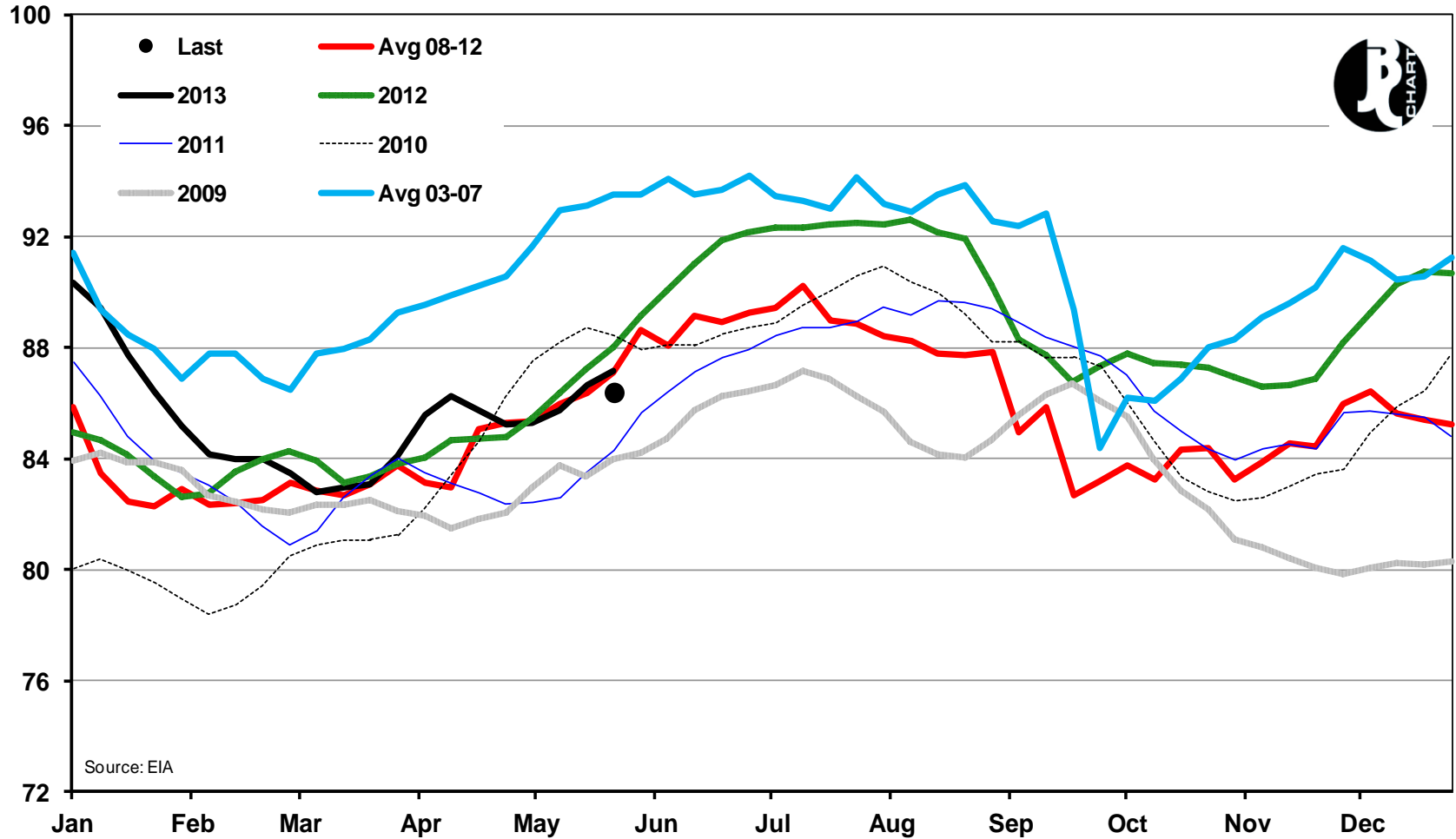


Overview

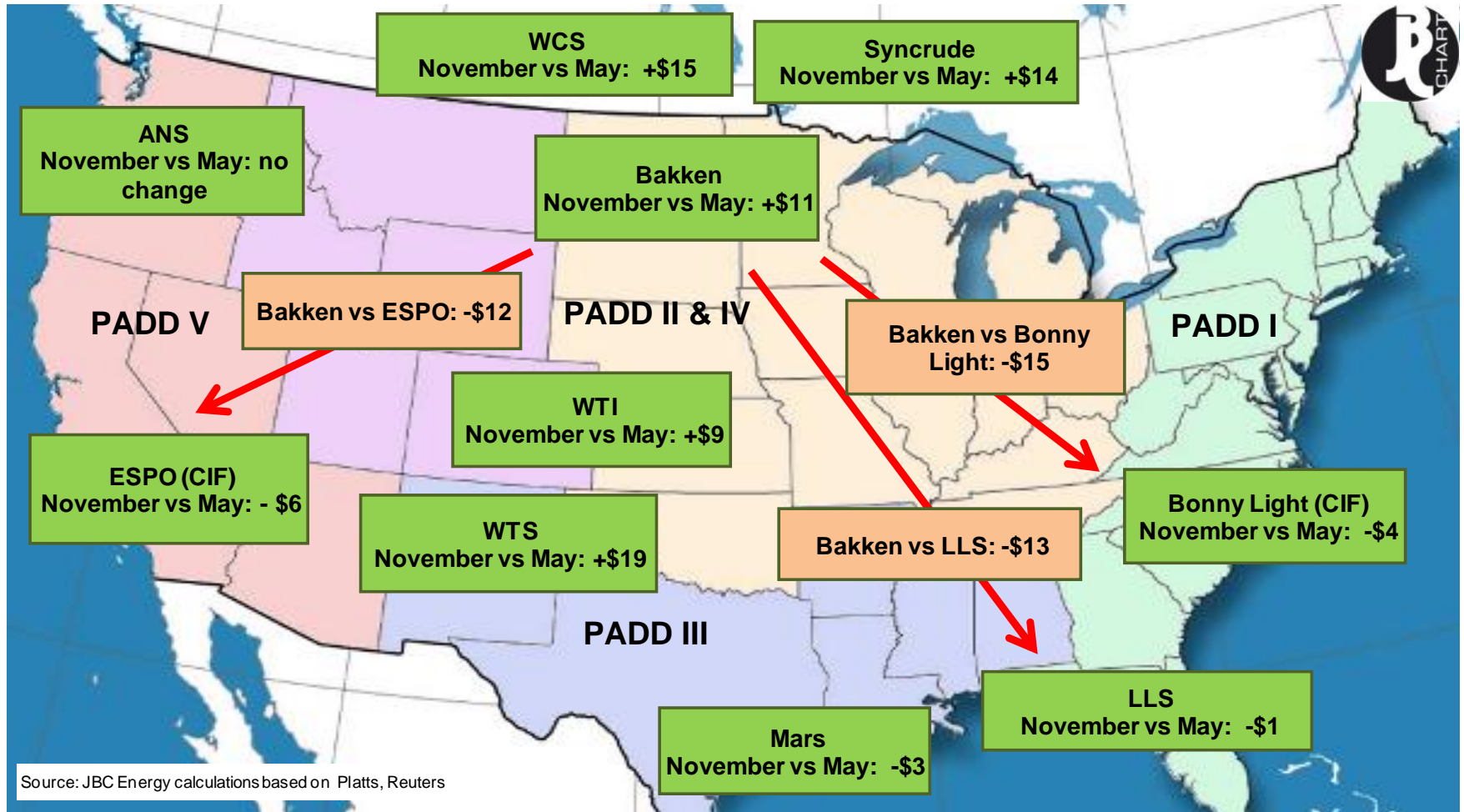
JBC Energy Margins by Region [\$/bbl]



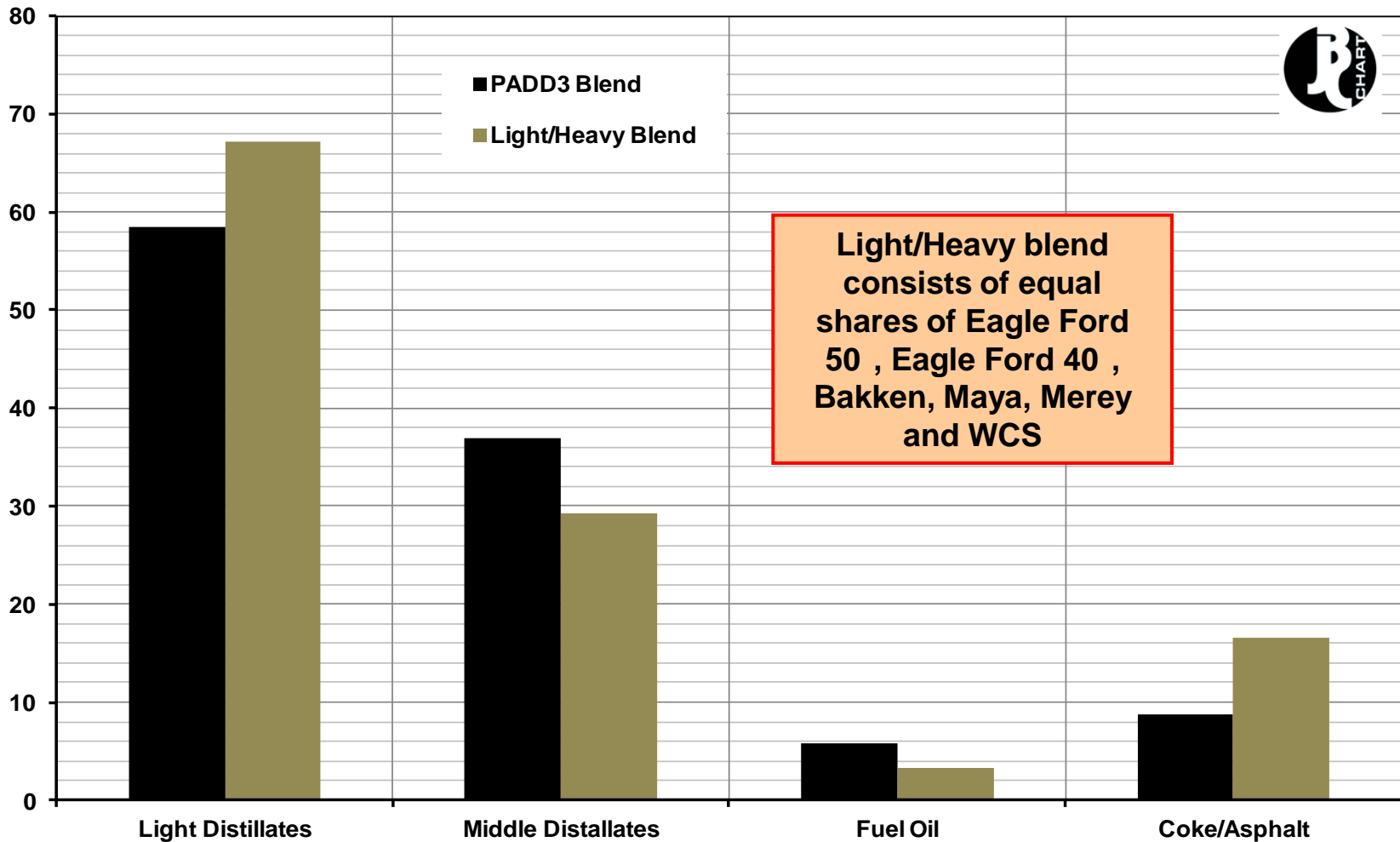
US Refinery Utilisation - 4-Week Average [%]



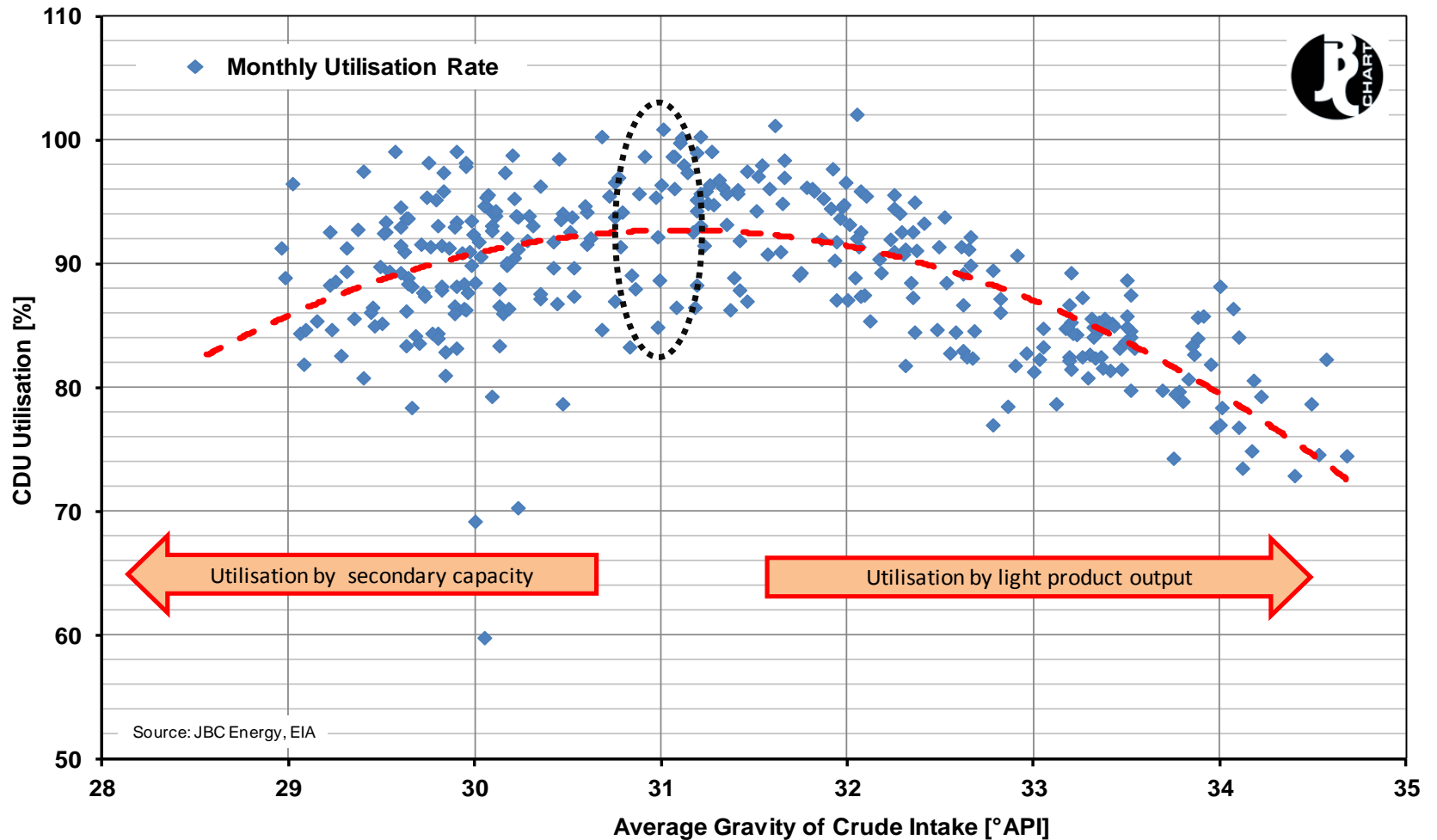
Approximate US Crude Price Change Over Last 6 Months (May vs. Nov) [\$/bbl]



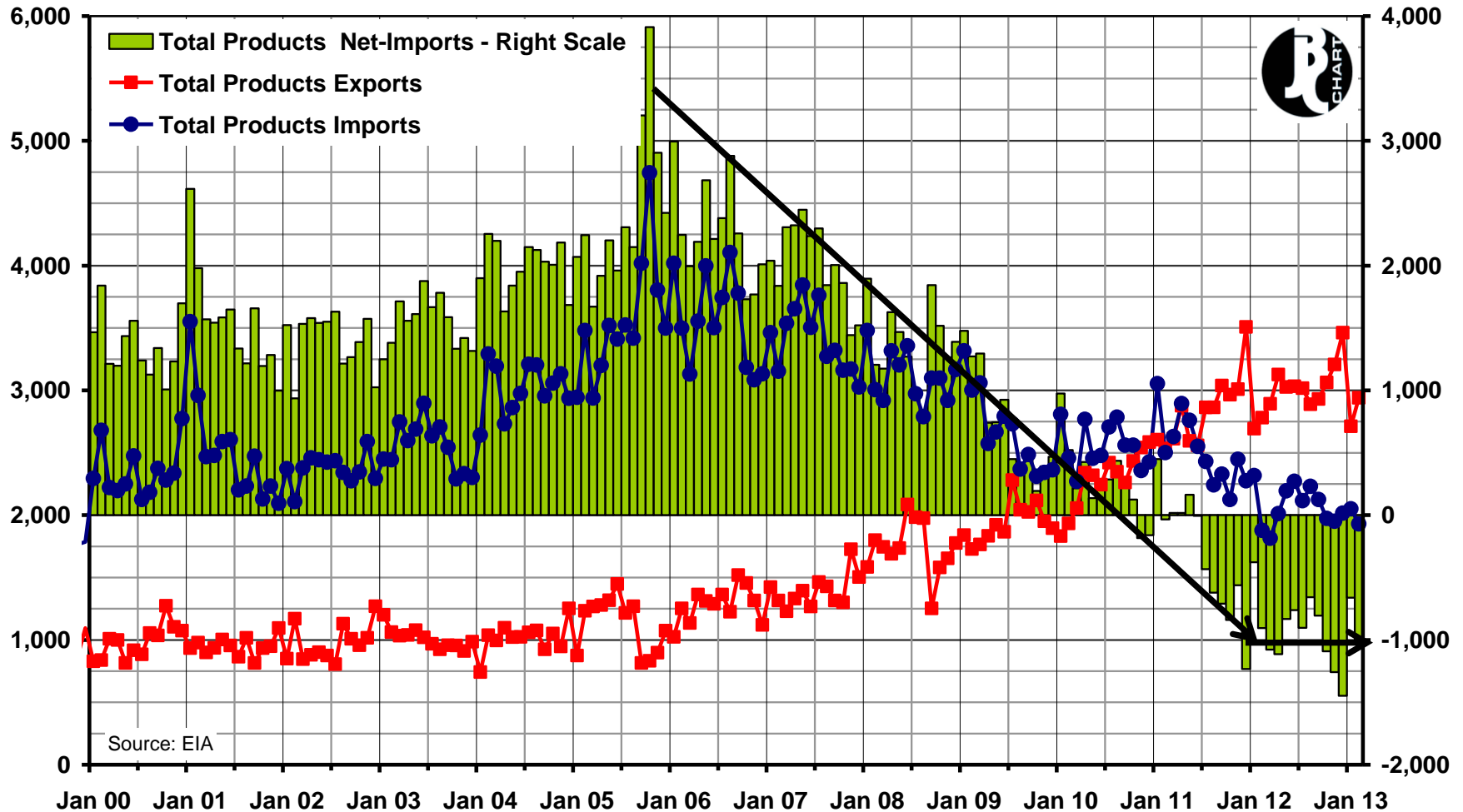
Dumbbell Effect - PADD3 Average Refining Yields [%]



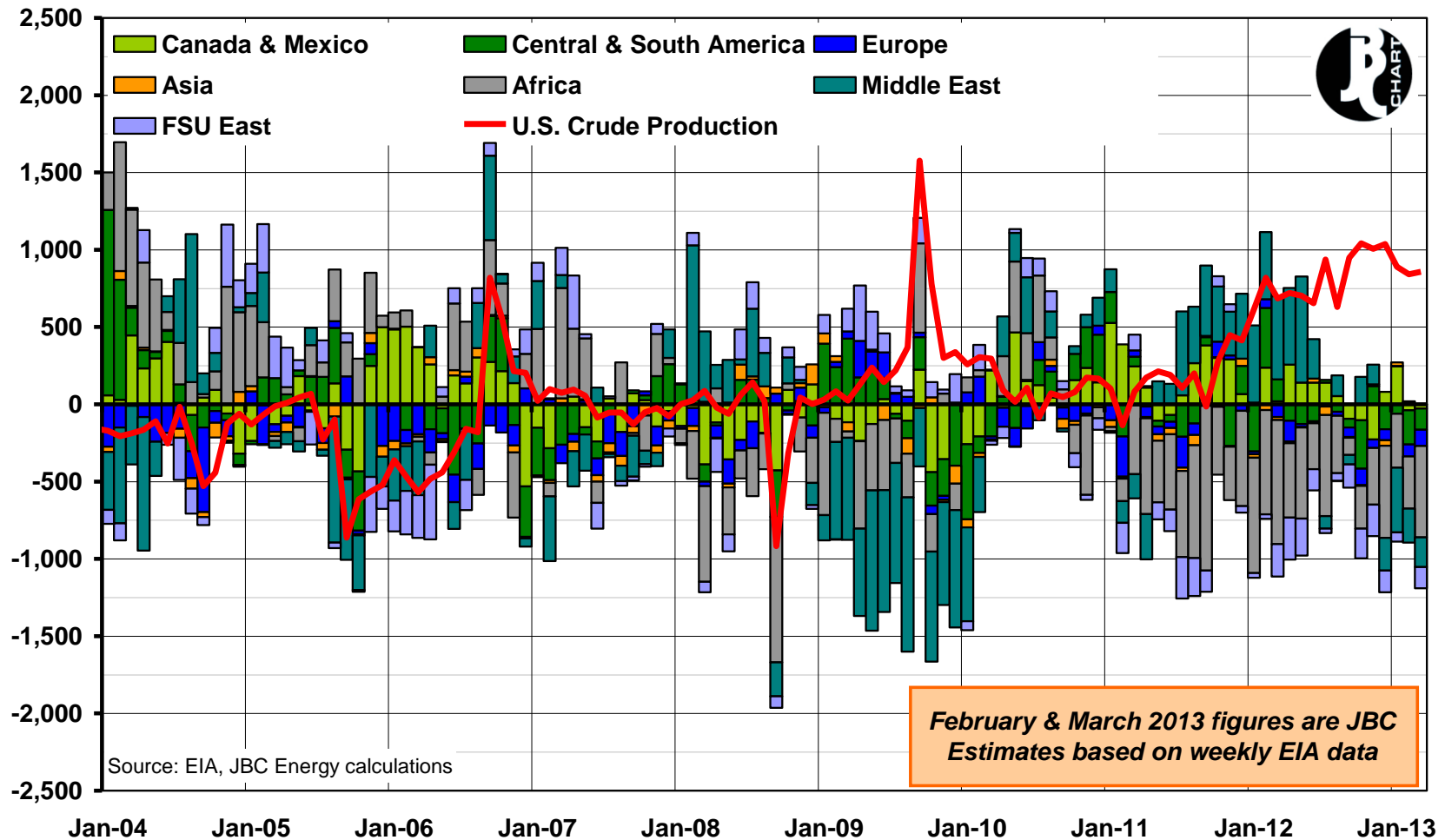
Utilisation Rates of USGC Refineries 1985-2013 [%; °API]



US Products Trade Flows ['000 b/d]

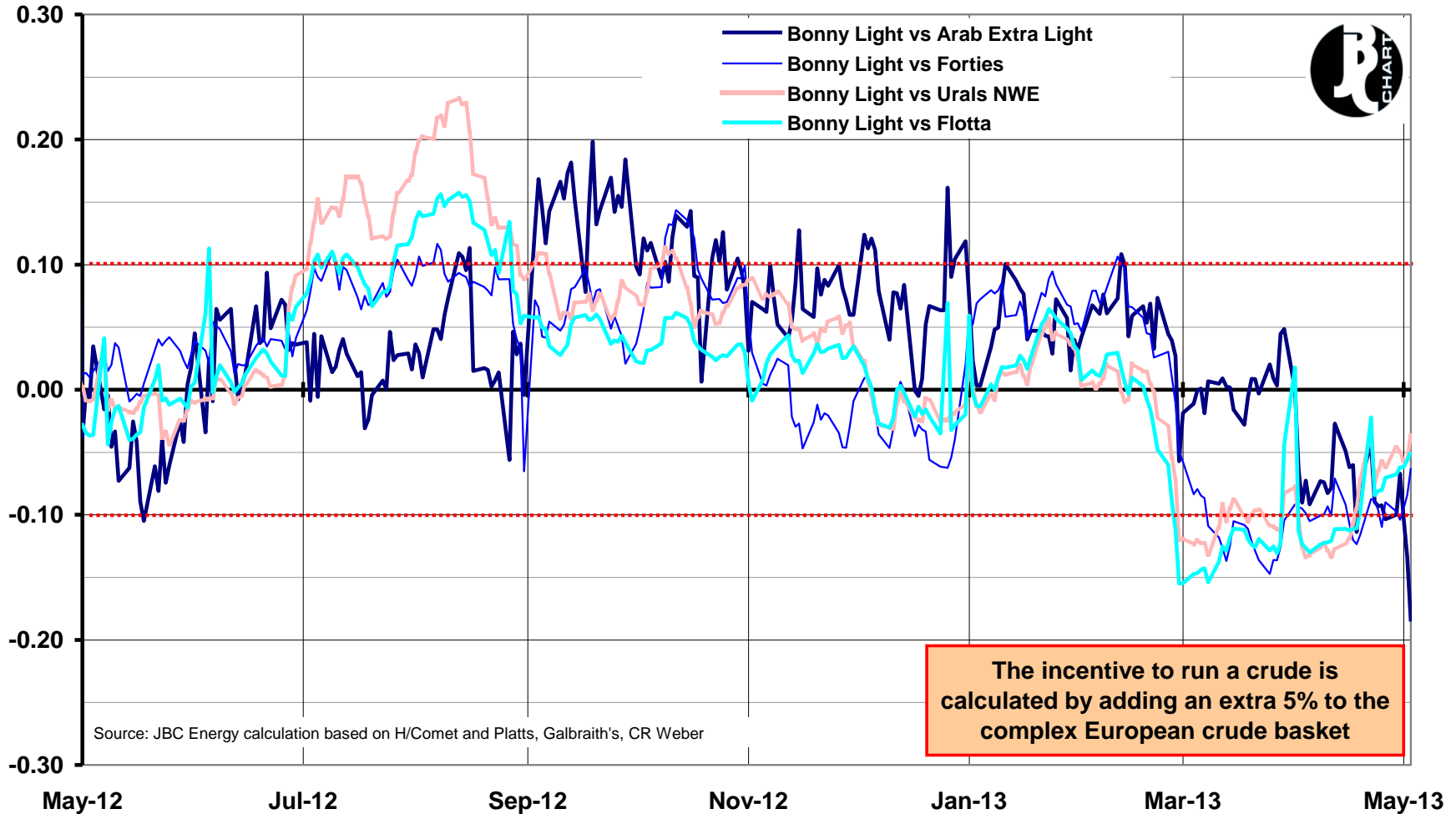


Y-o-Y Changes to U.S. Crude Oil Imports & Production ['000 b/d]



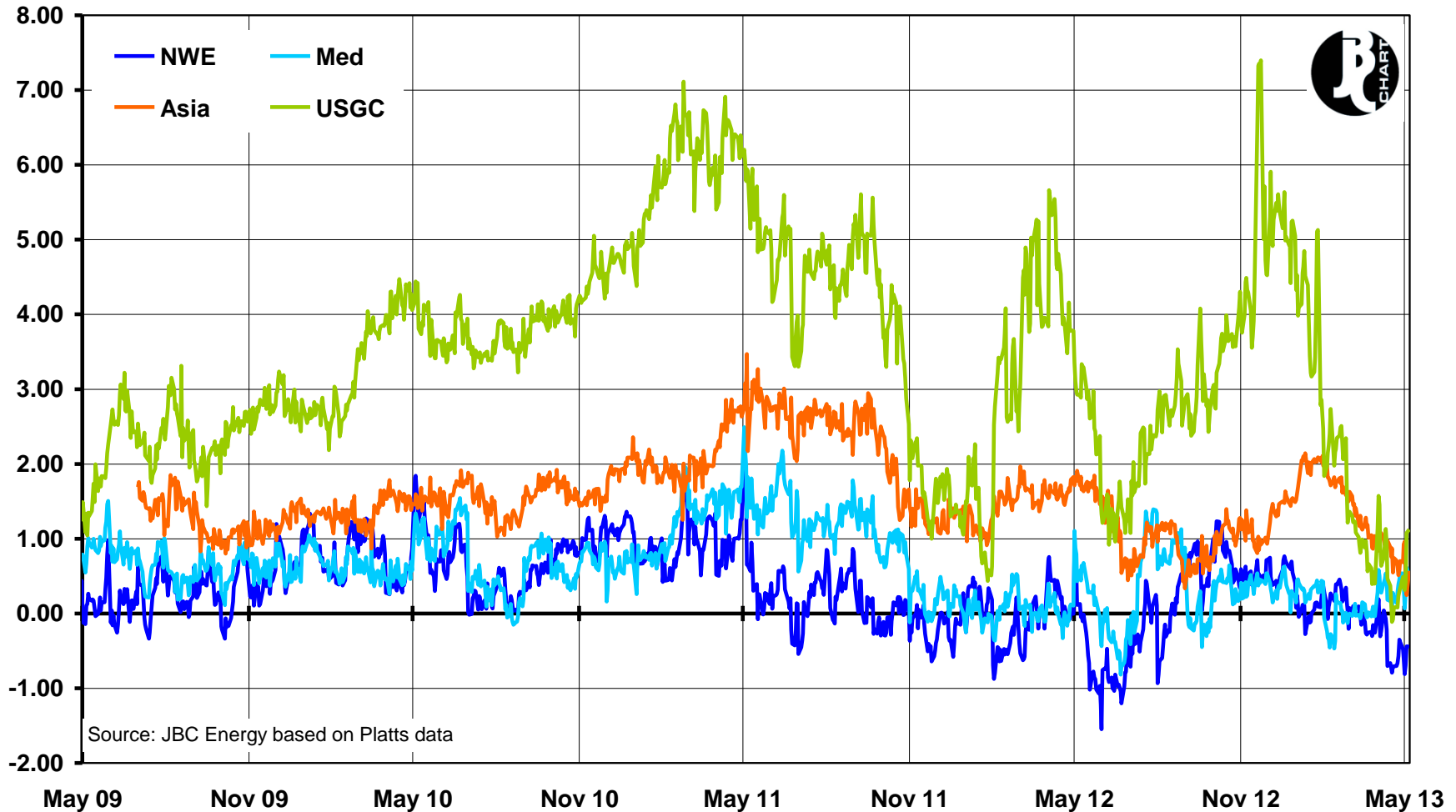
Europe

Bonny Light Incentive in Medium Setup w. Complex Basket in NWE [\$/bb]l



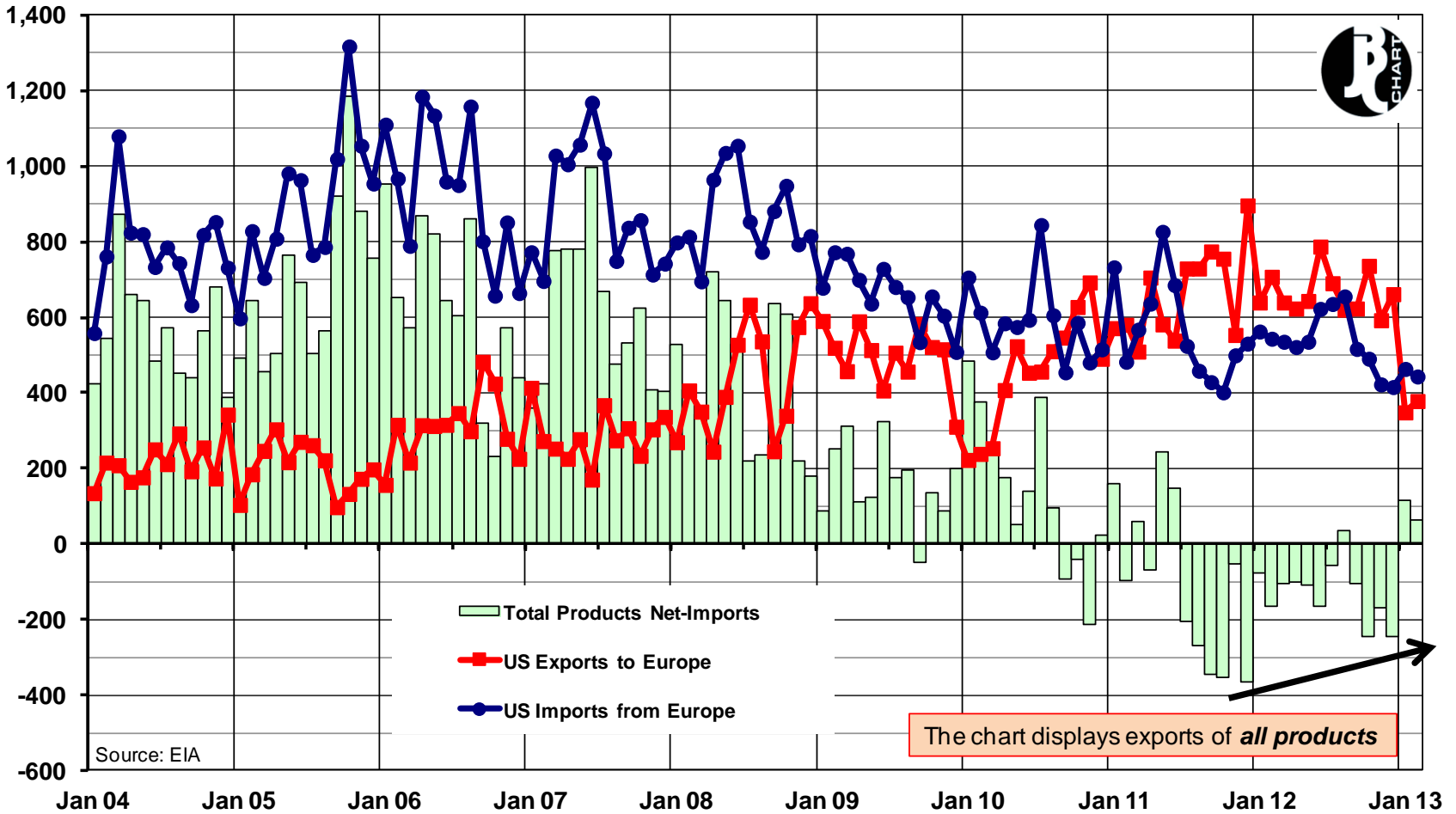
Europe / Global

Simple vs Complex Baseloads [\$/bbl]



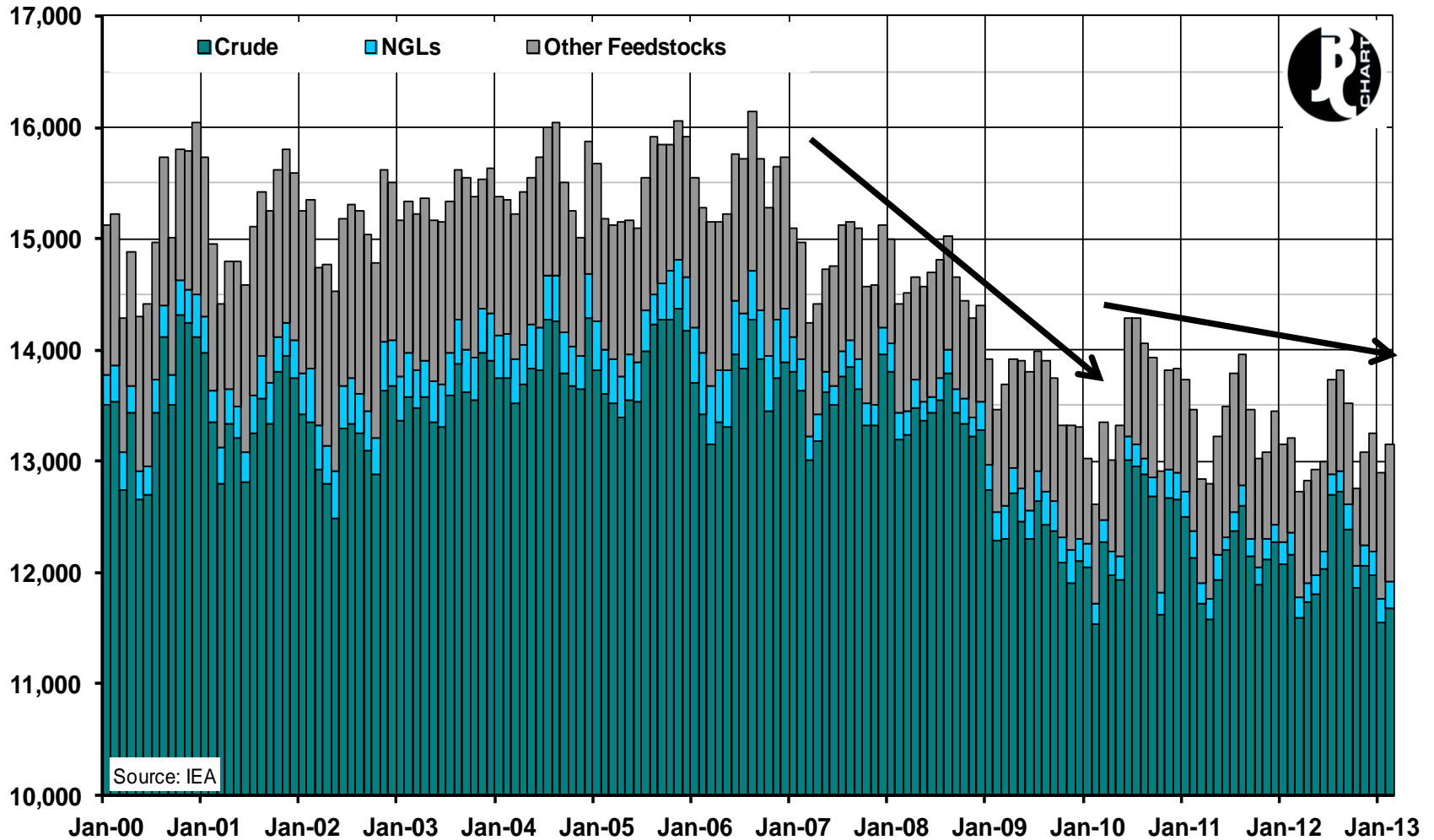
Europe

US Total Product Trade with Europe ['000 b/d]

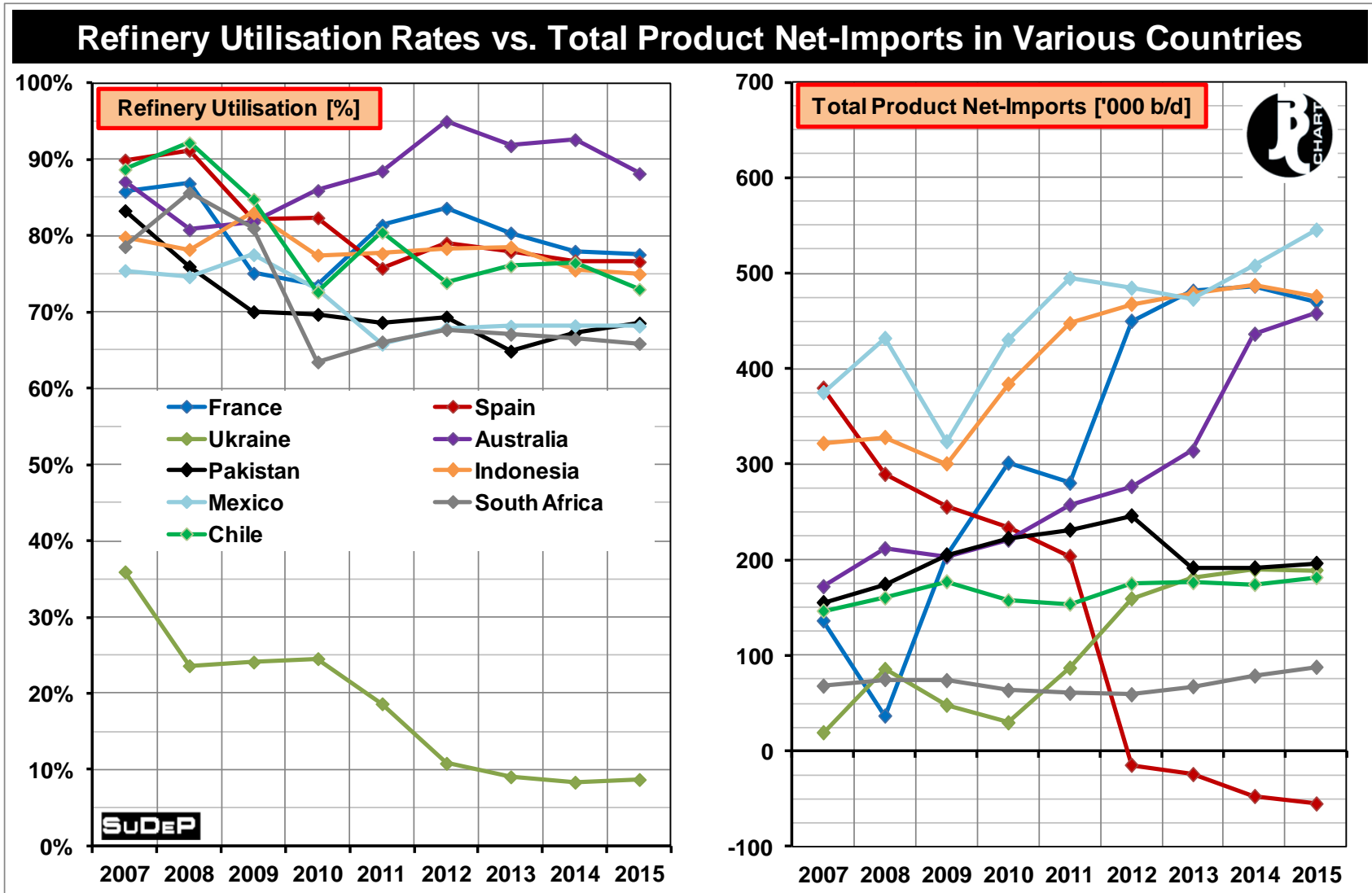


Europe

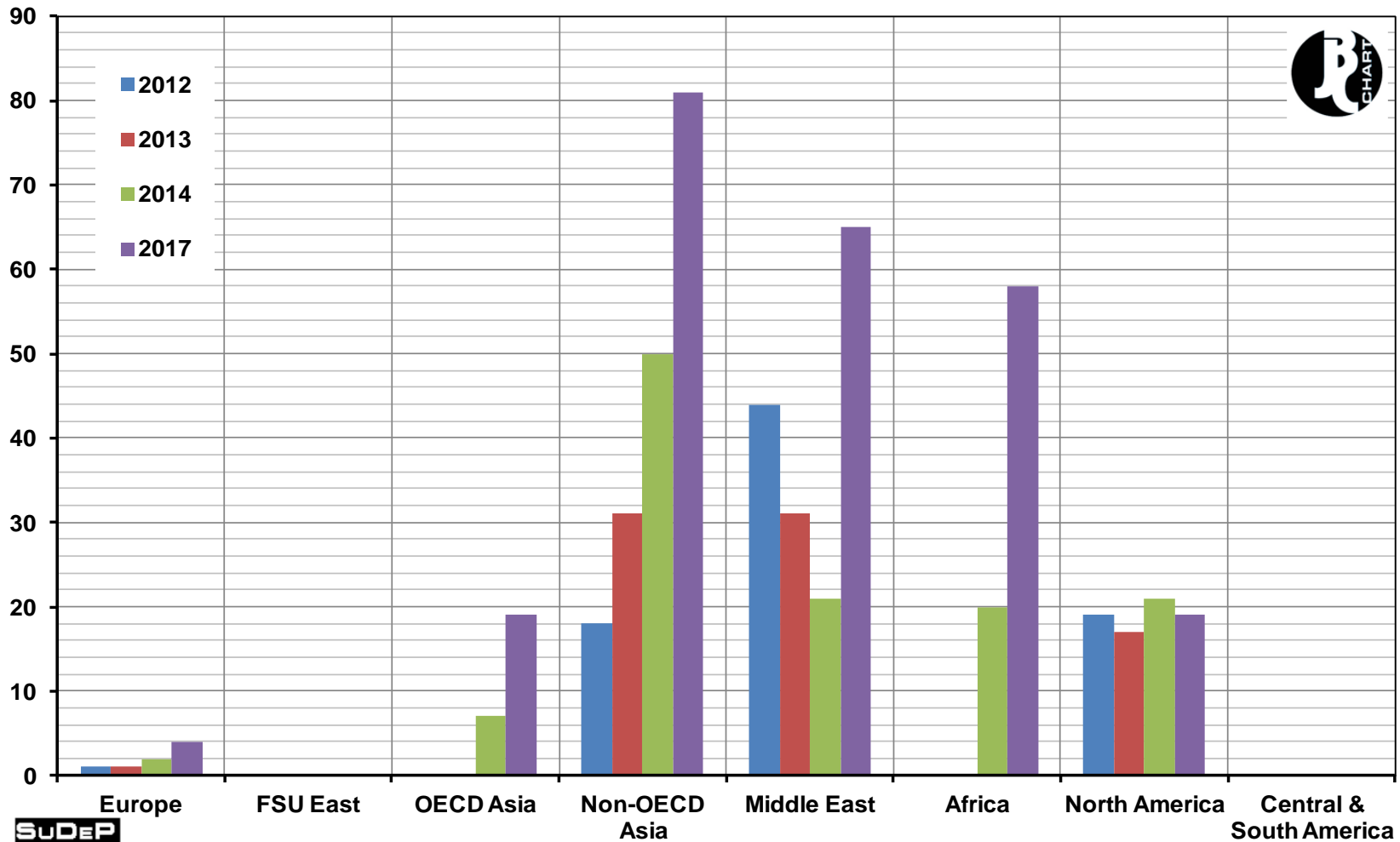
OECD Europe - Refinery Intake by Stream ['000 b/d]



Europe / Global

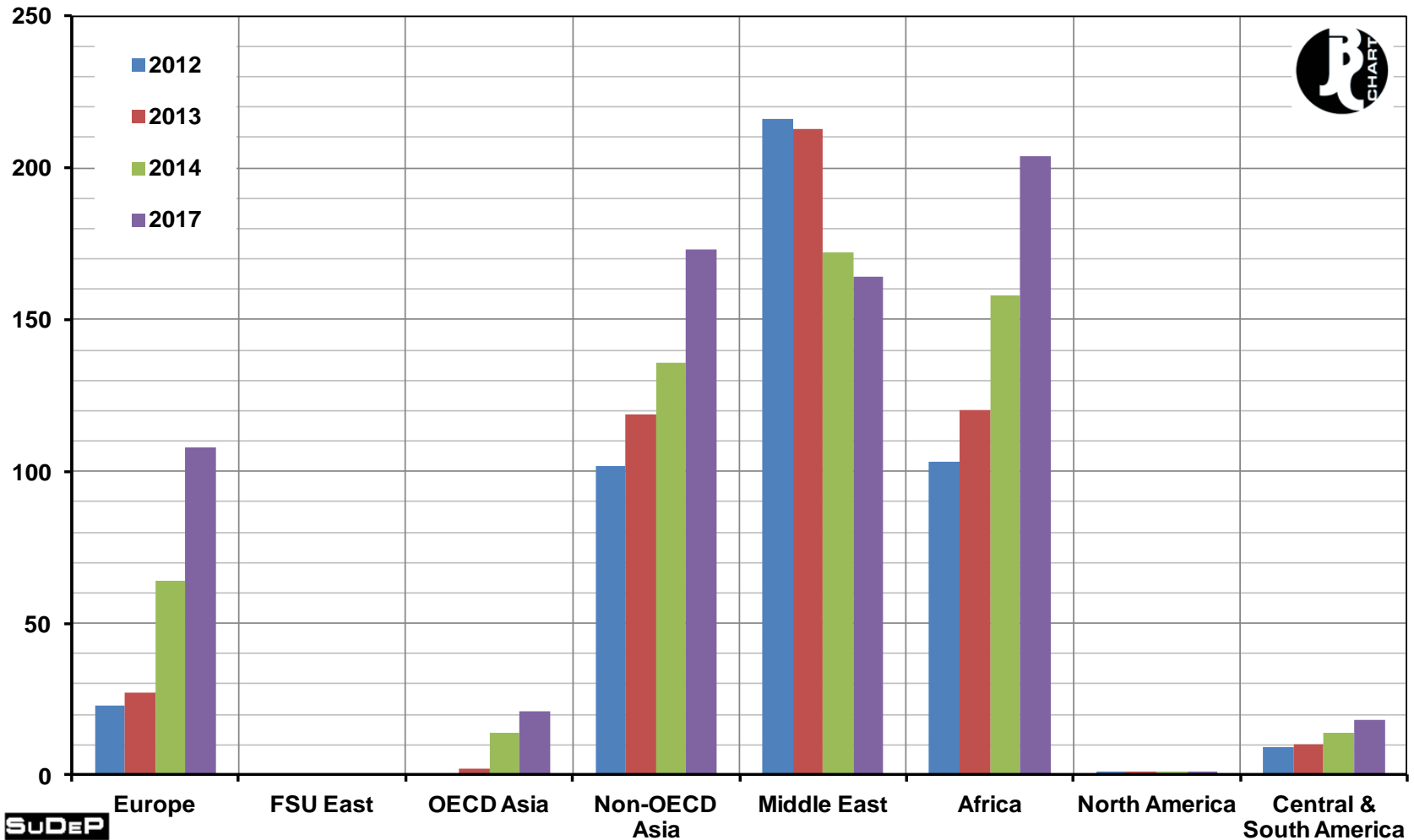


Middle Eastern Gasoline Exports by Destination ['000 b/d]

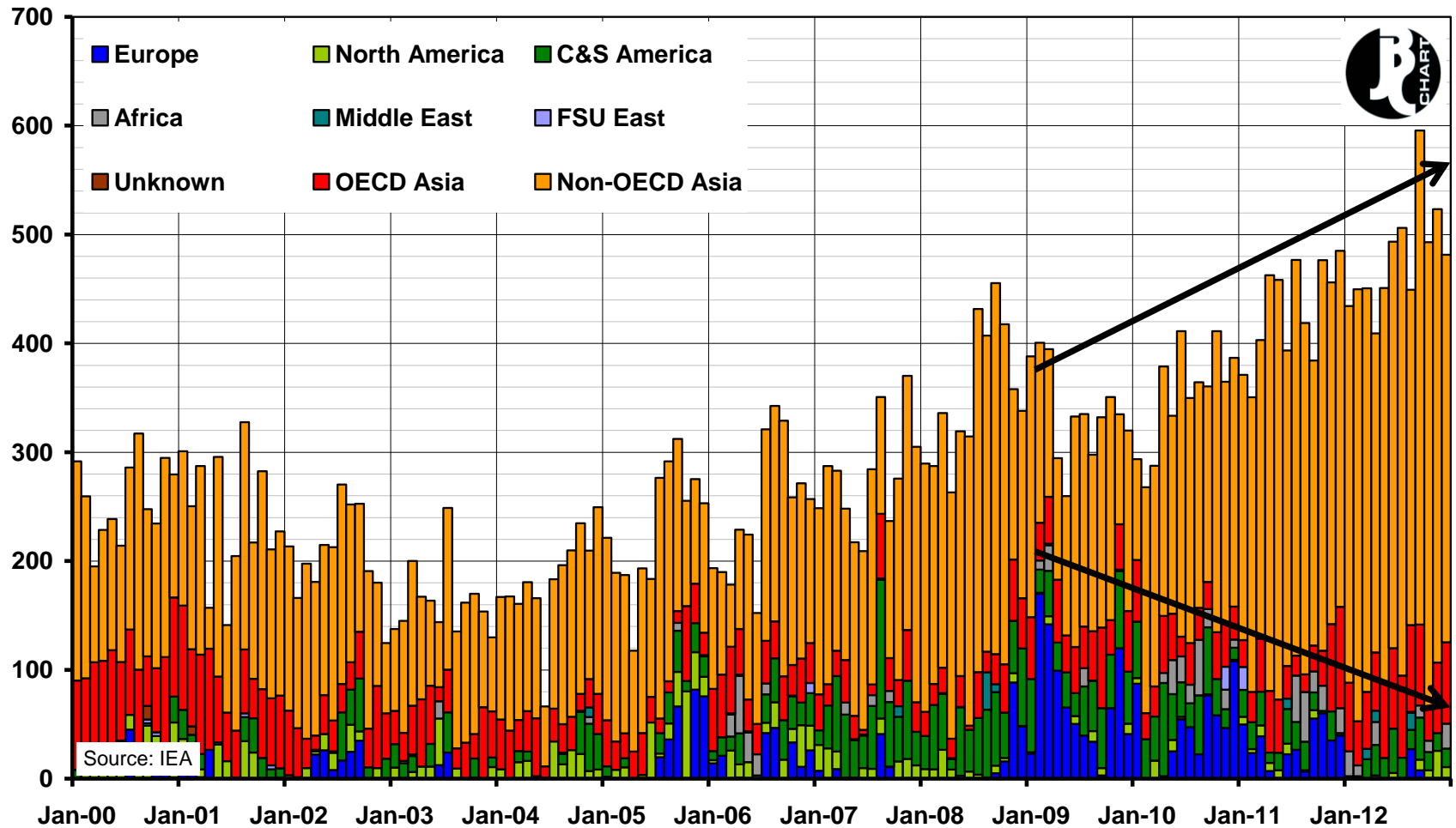


SUDEP

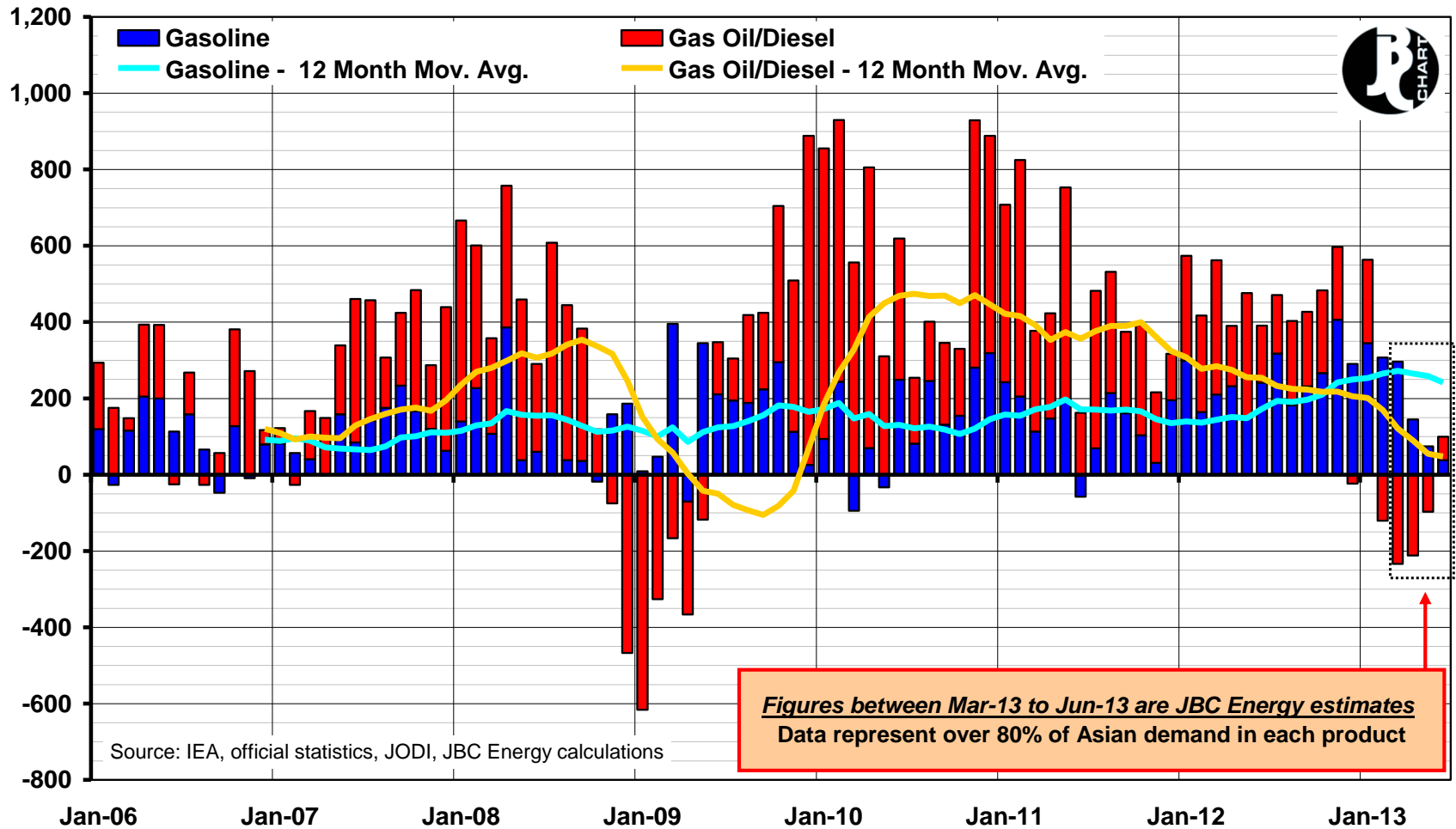
Middle Eastern Gas Oil/Diesel Exports by Destination ['000 b/d]



South Korean Gas Oil/Diesel Exports by Destination ['000 b/d]

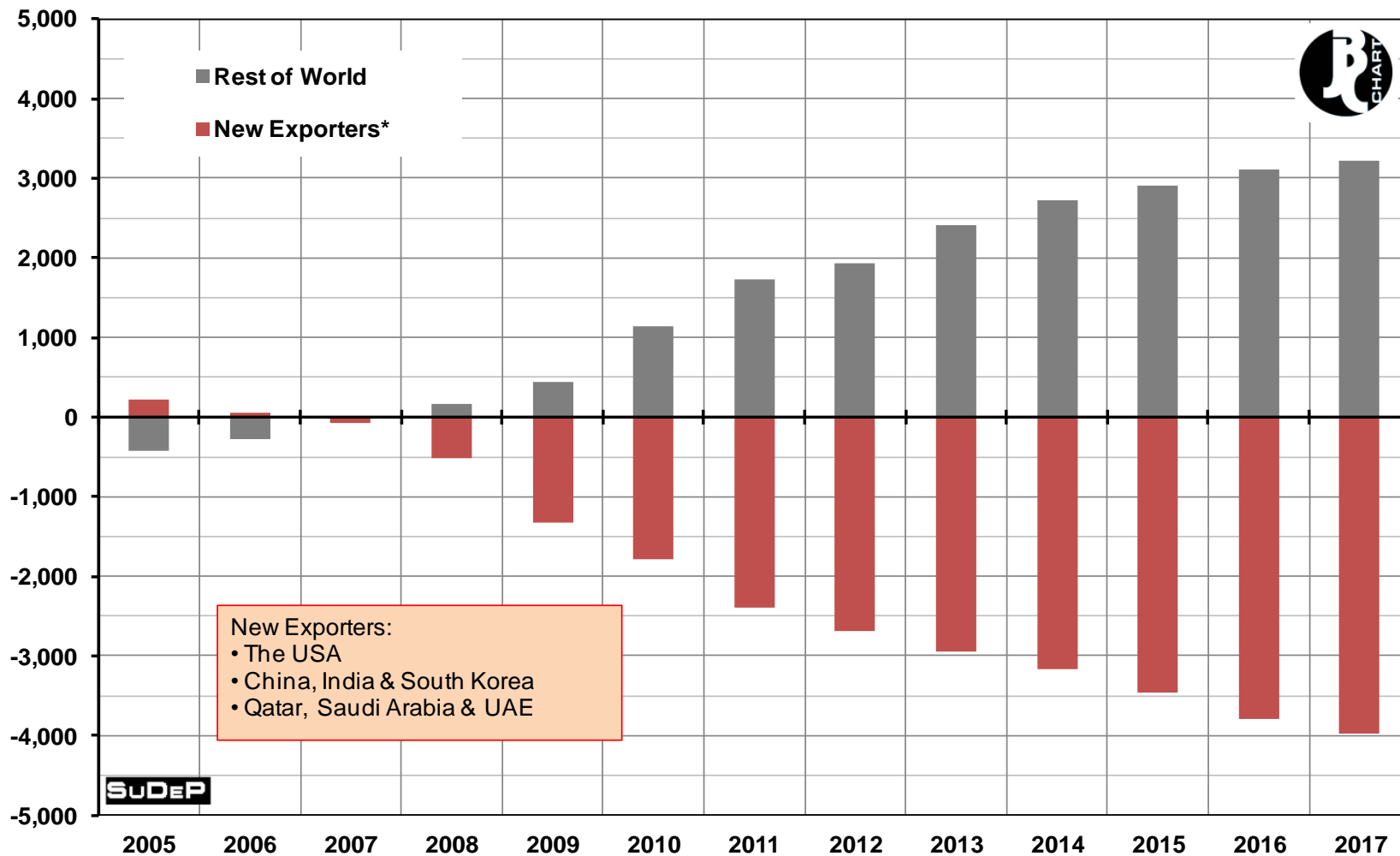


Asian Demand Growth Indicator ['000 b/d]



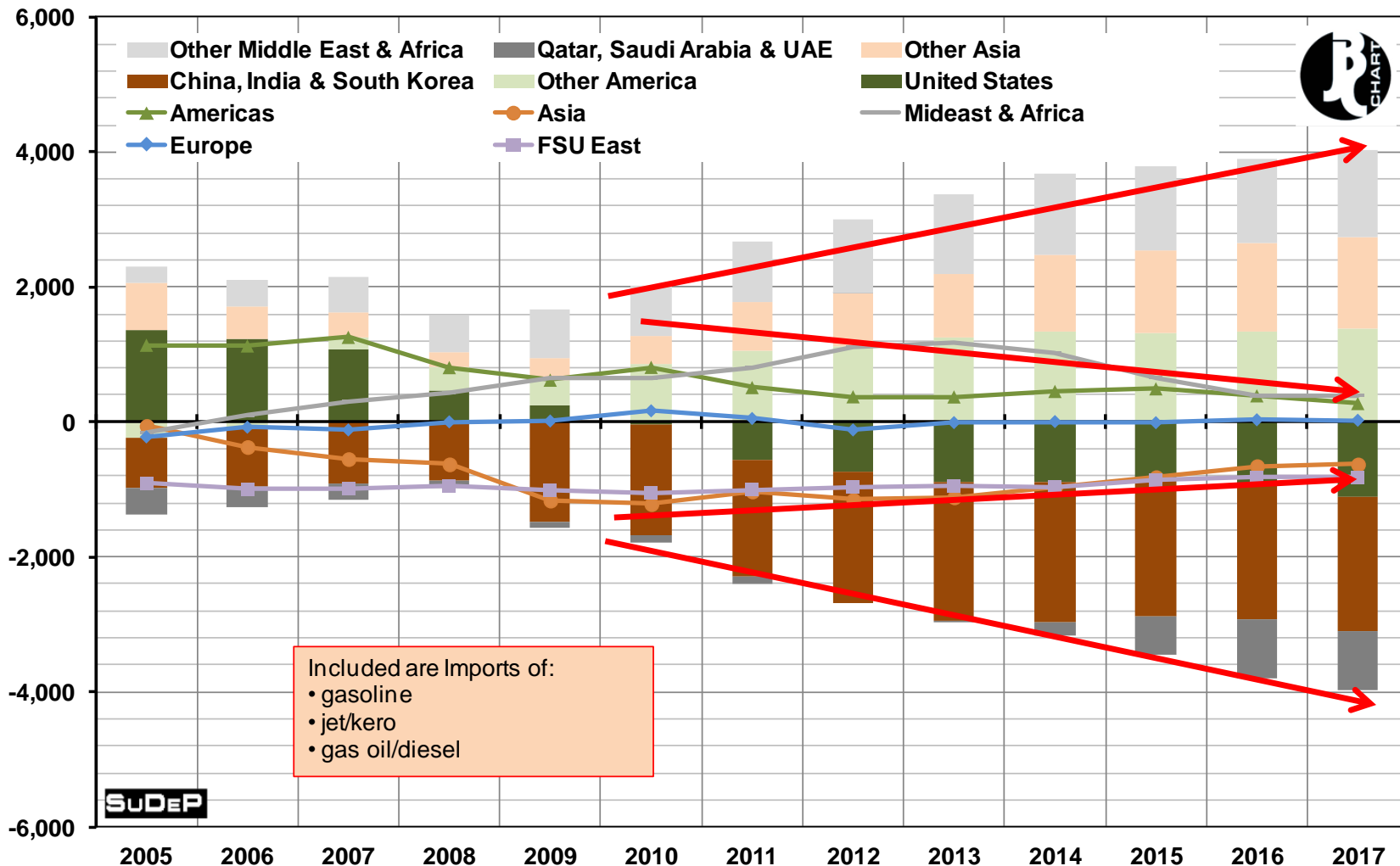
Conclusions

Gasoline, Jet/Kero & Gas Oil/Diesel Net Importers ['000 b/d]

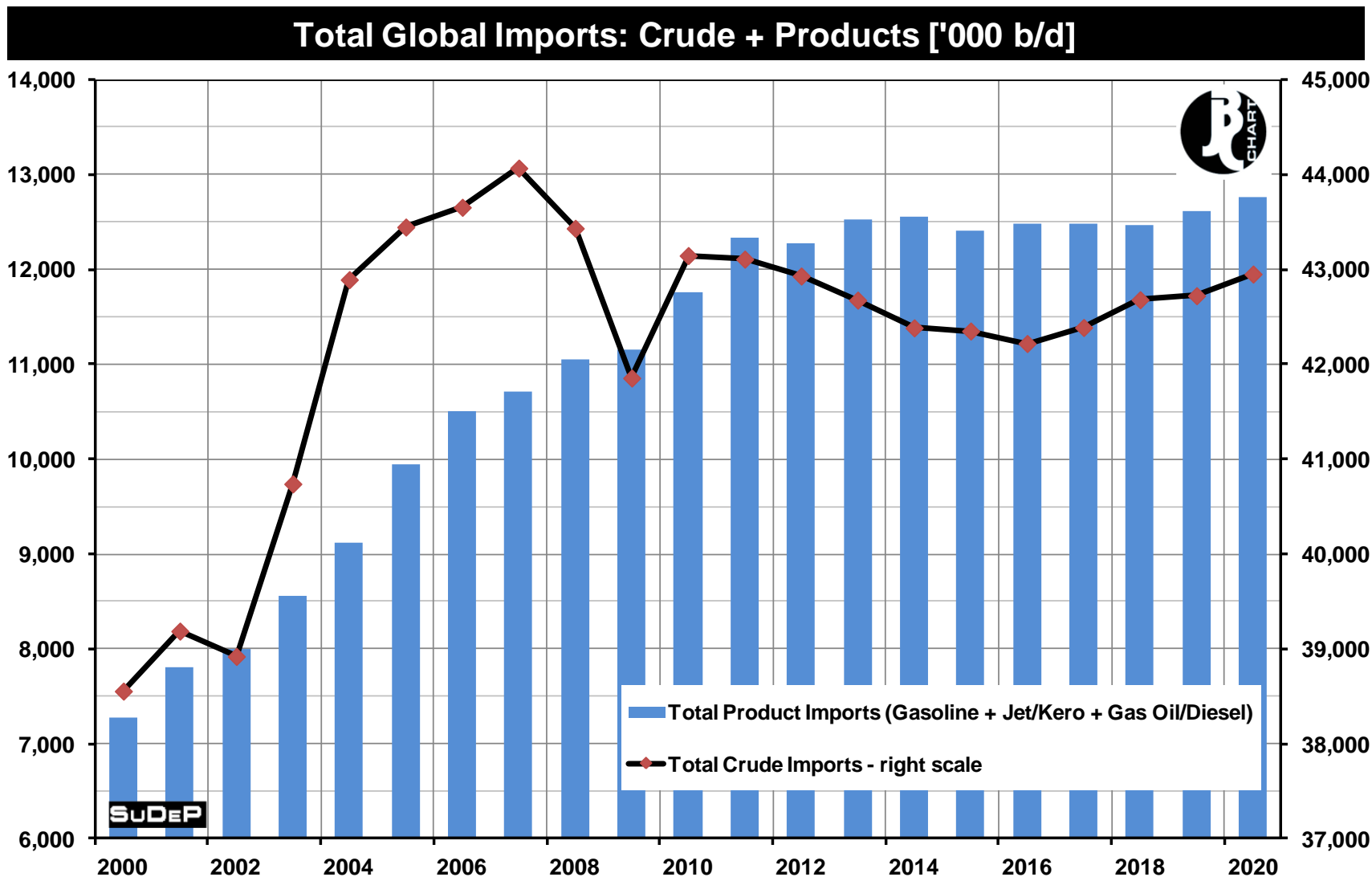


Conclusions

Key Transport Fuel Importers & Exporters ['000 b/d]

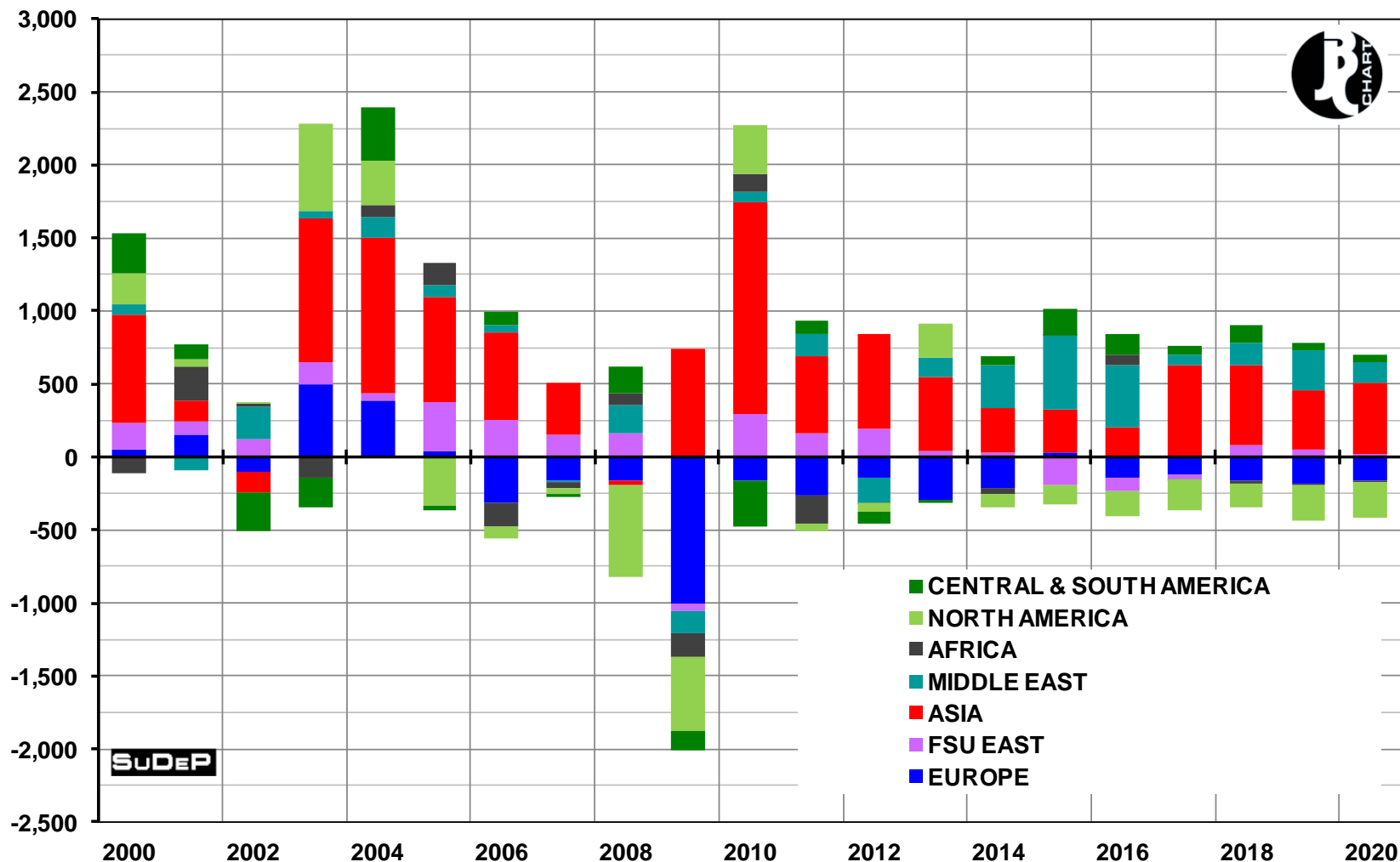


Conclusions

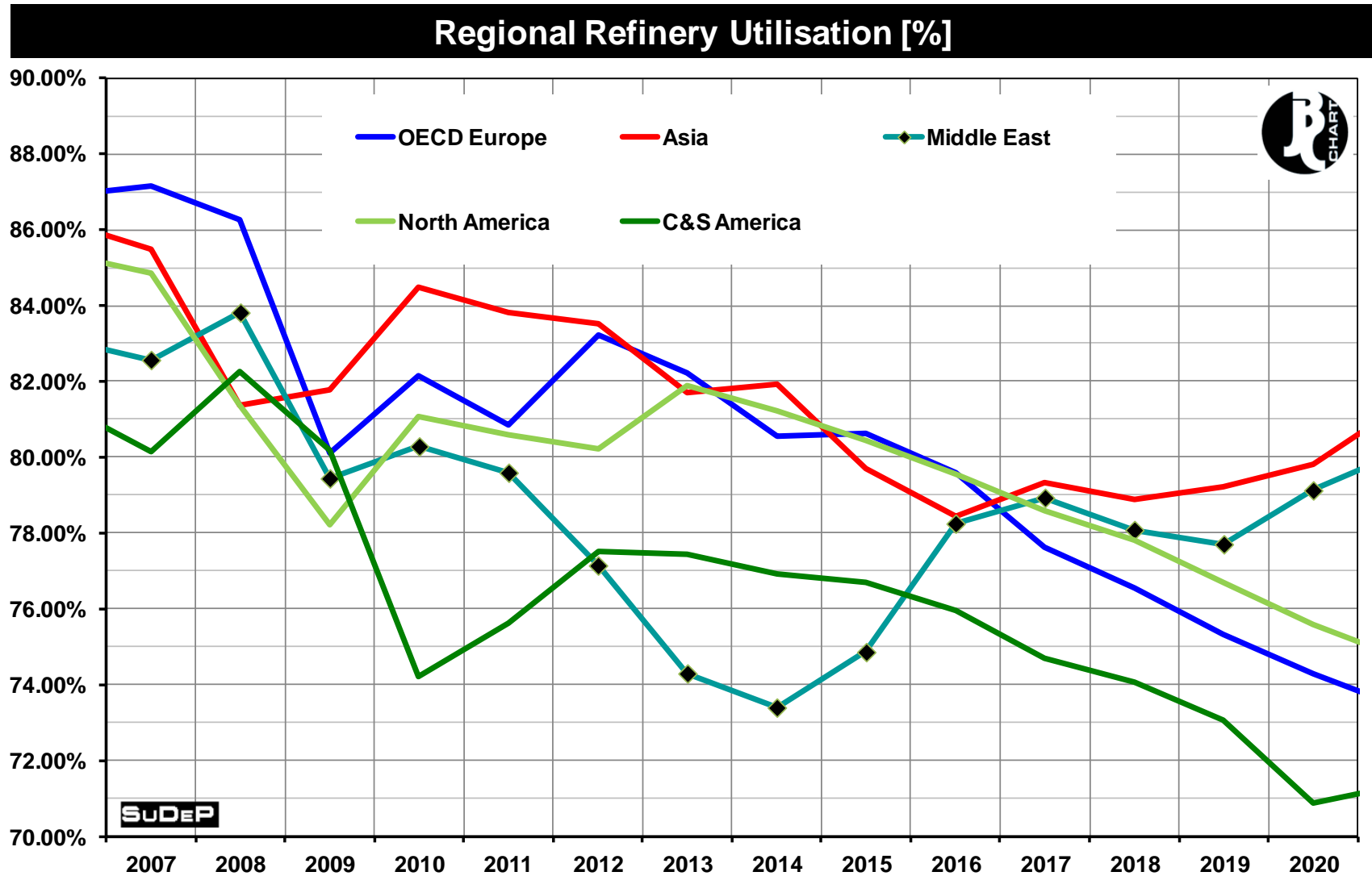


Conclusions

Yearly Crude Intake Change by Region ['000 b/d]



Conclusions



Thank You!



www.jbcenergy.com

Research – Energy Studies – Consulting – Training