

## Report concerning compliance with PRA Principles

As of Jan 29, 2016, we completed an assurance review for the following price assessments:

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| <b>Lorry Rack</b>   |
| <b>Lorry Rack Market for Cargoes from Refineries in Tokyo Bay, Nagoya, Hansin</b>             |
| • Chiba (Gasoline, Kerosene, Gasoil (taxed), Gasoil (non-taxed), A Fuel Oil, LSA Fuel Oil)    |
| • Kawasaki (Gasoline, Kerosene, Gasoil (taxed), Gasoil (non-taxed), A Fuel Oil, LSA Fuel Oil) |
| • Chukyo (Gasoline, Kerosene, Gasoil (taxed), Gasoil (non-taxed), A Fuel Oil, LSA Fuel Oil)   |
| • Hanshin (Gasoline, Kerosene, Gasoil (taxed), Gasoil (non-taxed), A Fuel Oil, LSA Fuel Oil)  |
| <b>Lorry Rack Market for Cargoes from Storage Facilities in Tokyo Bay, Nagoya, Hanshin</b>    |
| • Kodai, Yashio (Gasoline, Kerosene, Gasoil, A Fuel Oil, LSA Fuel Oil)                        |
| • Yokohama (Gasoline, Kerosene, Gasoil, A Fuel Oil, LSA Fuel Oil)                             |
| • Chukyo (Gasoline, Kerosene, Gasoil, A Fuel Oil, LSA Fuel Oil)                               |
| • Hanshin (Gasoline, Kerosene, Gasoil, A Fuel Oil, LSA Fuel Oil)                              |
| <b>Lorry Rack Market for Cargoes from Other Refineries and Storage Facilities</b>             |
| • Hokkaido (Gasoline, Kerosene, Gasoil, A Fuel Oil, LSA Fuel Oil)                             |
| • Sendai, Shiogama (Gasoline, Kerosene, Gasoil, A Fuel Oil, LSA Fuel Oil)                     |
| • Shikoku (Gasoline, Kerosene, Gasoil, A Fuel Oil, LSA Fuel Oil)                              |
| • Fukuoka (Gasoline, Kerosene, Gasoil, A Fuel Oil, LSA Fuel Oil)                              |

\*Refer to Lorry Rack report (Japanese Language) for all assessments.

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| <b>Japan Domestic Waterborne Market (Japan Products)</b>   |
| <b>Japan Domestic Products Waterborne Spot Market</b>  |
| • Tokyo Bay (Gasoline, Kerosene, Gasoil 0.001%S, A Fuel Oil 1.0%S, LSA Fuel Oil 0.1%S, LSC Fuel Oil 0.3%S, HSC Fuel Oil 3.0%S)     |
| • Western Japan (Gasoline, Kerosene, Gasoil 0.001%S, A Fuel Oil 1.0%S, LSA Fuel Oil 0.1%S, LSC Fuel Oil 0.3%S, HSC Fuel Oil 3.0%S) |
| <b>Japan Domestic Products Paper Swap Assessment</b>   |
| • Gasoline   |
| • Kerosene   |
| • Gasoil 0.001%S   |
| • A Fuel Oil 1.0%S   |
| • LSA Fuel Oil 0.1%S   |
| • LSC Fuel Oil 0.3%S   |
| • HSC Fuel Oil 3.0%S   |

\*Refer to Products report for all assessments of Japan Products.

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|---------------------------------------|
| <b>Asia Products</b>                  |
| <b>FOB SINGAPORE CARGOES</b>          |
| • Mogas                               |
| • 97RON (physical, Premium)           |
| • 95RON (physical, Premium)           |
| • 92RON (physical, Premium)           |
| • Naptha (physical, Premium)          |
| • Jet/Kerosene (physical, Premium)    |
| • Gasoil 0.001%S (physical, Premium)  |
| • Gasoil 0.05%S (physical, Premium)   |
| • Gasoil 0.5%S (physical, Premium)    |
| • FO 180cst 3.5%S (physical, Premium) |
| • FO 380cst 3.5%S (physical, Premium) |
| <b>SINGAPORE PAPER SWAPS</b>          |
| • Naptha                              |
| • Jet/Kerosene                        |
| • Regrade                             |
| • Gasoil 0.05%S                       |
| • FO 180cst 3.5%S                     |
| • FO 380cst 3.5%S                     |
| <b>SINGAPORE CRACK MARGINS</b>        |
| • Naptha                              |
| • Jet/Kerosene                        |
| • Gasoil 0.05%S                       |
| • FO 180cst 3.5%S                     |
| • FO 380cst 3.5%S                     |
| <b>FOB SOUTH KOREA CARGOES</b>        |
| • MR Cargoes                          |
| • Mogas 92RON (physical, Premium)     |
| • Jet/Kerosene (physical, Premium)    |
| • Gasoil 0.001%S (physical, Premium)  |
| • Gasoil 0.05%S (physical, Premium)   |
| • Gasoil 0.2%S (physical, Premium)    |
| • Gasoil 0.5%S (physical, Premium)    |
| • FO 380cst 3.5%S (physical, Premium) |
| • LSFO 0.3%S (physical, Premium)      |

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| • SR Cargoes  |
| • Mogas 91RON (physical, Premium, CFR Japan Parity#)    |
| • Kerosene (physical, Premium, CFR Japan Parity#)       |
| • Gasoil 0.001%S (physical, Premium, CFR Japan Parity#) |
| • AFO 1.0%S (physical, Premium, CFR Japan Parity#)      |
| • LSAFO 0.1%S (physical, Premium, CFR Japan Parity#)    |
| • LSFO 0.3%S (physical, Premium)                        |
| • SR Clean Tanker Freight Rates                         |
| <b>FOB TAIWAN CARGOES</b>                               |
| • MR Cargoes  |
| • Mogas 93RON   |
| • Jet/Kerosene  |
| • Gasoil 0.001%S  |
| • Gasoil 0.05%S   |
| • Gasoil 0.2%S  |
| • Gasoil 0.5%S  |
| <b>CFR CHINA CARGOES</b>                                |
| • NORTH CHINA   |
| • FO M100(RUSSIA) (physical, Premium, Import Cost)      |
| • Mogas 93RON (physical, Premium, Import Cost)          |
| • Gasoil 0.001%S (physical, Premium, Import Cost)       |
| • EAST CHINA  |
| • Mogas 93RON (physical, Premium, Import Cost)          |
| • Gasoil 0.001%S (physical, Premium, Import Cost)       |
| • SOUTH CHINA   |
| • Mogas 93RON (physical, Premium, Import Cost)          |
| • Gasoil 0.001%S (physical, Premium, Import Cost)       |
| • FO 380cst 3.5%S (physical, Premium, Import Cost)      |
| <b>FOB MIDDLE EAST CARGOES</b>                          |
| • Naphtha (physical, Premium)                           |
| • Jet/Kerosene (physical, Premium)                      |
| • Gasoil 0.05%S (physical, Premium)                     |
| • FO 180cst 3.5%S (physical, Premium)                   |
| <b>FOB INDONESIA MIXED/CRACKED LSWR CARGOES</b>         |
| • LSWR 0.35%S (\$/mt) (physical, Premium)               |
| • LSWR 0.35%S (\$/bbl)                                  |
| <b>CFR JAPAN MR CARGOES (Naphtha and HSFO)</b>          |

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| • Naphtha (physical, Yen/kl, Premium)            |
| • Jet/Kerosene (physical, Yen/kl, Premium)       |
| • Gasoil 0.001%S (physical, Yen/kl, Premium)     |
| • FO 380cst 3.5%S (physical, Yen/kl, Premium)    |
| • LSFO 0.3%S (physical, Yen/kl, Premium)         |
| • FO M100 (RUSSIA) (physical, Yen/kl, Premium)   |
| <b>FOB JAPAN MR CARGOES (HSFO)</b>               |
| • Jet/Kerosene (physical, Yen/kl, Premium)       |
| • Gasoil CARB DEISEL (physical, Yen/kl, Premium) |
| • Gasoil 0.001%S (physical, Yen/kl, Premium)     |
| • FO 380cst 3.5%S (physical, Yen/kl, Premium)    |

\*Refer to Products report for all assessments of Asia Products.

\*\*"Asia Bunker Prices" published in the Products Report are excluded in this assurance.

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| <b>Bunker</b>                                  |
| <b>NORTH/SOUTH AMERICA</b>                     |
| • Vancouver BC (180CST, 280CST, 380CST, MGO)   |
| • Seattle/Tacoma (180CST, 280CST, 380CST, MGO) |
| • Portland (180CST, 280CST, 380CST, MGO)       |
| • Los Angeles (180CST, 280CST, 380CST, MGO)    |
| • New York (180CST, 280CST, 380CST, MGO)       |
| • Philadelphia (180CST, 280CST, 380CST, MGO)   |
| • Norfolk (180CST, 280CST, 380CST, MGO)        |
| • Houston (180CST, 280CST, 380CST, MGO)        |
| • New Orleans (180CST, 280CST, 380CST, MGO)    |
| • Panama (180CST, 280CST, 380CST, MGO)         |
| <b>ASIA</b>                                    |
| • Japan  |
| • Tokyo Bay (180CST, 280CST, 380CST, MDO)      |
| • West Japan (180CST, 280CST, 380CST, MDO)     |
| • Ise Bay (180CST, 280CST, 380CST, MDO)        |
| • S. Korea (180CST, 280CST, 380CST, MGO)       |
| • F.E.Russia (180CST, 380CST, MGO)             |
| • Taiwan (180CST, 380CST, MGO)                 |
| • China  |
| • Dalian (180CST, MGO)                         |
| • Shanghai (180CST, MGO)                       |

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|---|
| • Qingdao (180CST, MGO)                   |
| • Hong Kong (180CST, 280CST, 380CST, MGO) |
| • Singapore (180CST, 280CST, 380CST, MGO) |
| • Bangkok (180CST, 380CST, MGO)           |
| • Colombo (180CST, MGO)                   |
| <b>MIDDLE EAST/AFRICA/NWE</b>             |
| • Suez (180CST, 380CST, MGO)              |
| • Kuwait (180CST, 380CST, MGO)            |
| • Fujairah (180CST, 380CST, MGO)          |
| • Rotterdam (180CST, 280CST, 380CST, MGO) |
| • Antwerp (180CST, 280CST, 380CST, MGO)   |
| • Hamburg (180CST, 280CST, 380CST, MGO)   |

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Hisako Mori  
President  
Rim Intelligence Co  
Apr 6, 2016

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