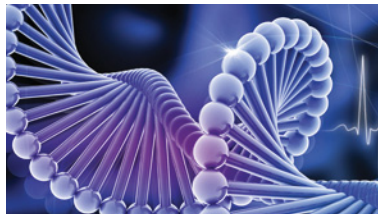


Expert market
intelligence for the
energy industry





Specialist information provider for the global energy markets

Independent, accurate, unbiased, experienced, focused.

- Independent price assessments and indices for the gas, LNG, power, carbon and coal sectors
- In-depth analysis and commentary on market movements and price drivers
- Daily news, provided by ICIS Heren's editorial teams in London, Singapore and Houston
- Historical data, going back as far as 1994
- Free ICIS Heren e-newsletter, bringing key industry stories to your inbox



ICIS | Crude Oil report

Key features:

- Rolling price assessments for the global crude oil markets
- Daily information on bids, offers, deals, supply and demand data
- Expert market coverage across 7 distinct geographical regions

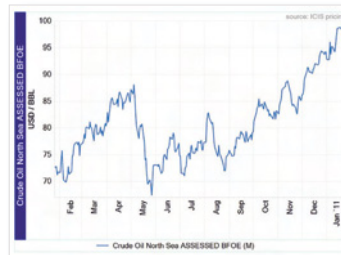
Covered regions:

Asia Pacific, Arab Gulf, North Sea, CIS, Mediterranean, West Africa and the Americas

Frequency:

Daily

The World Crude Report is produced by our global team of editors all of whom have a vast amount of experience in the oil industry. Sourcing information from their wide range of industry contacts, they deliver pricing and market expertise in a daily report which accurately reflects the reality of developments in this fast-moving market.



Copyright © 2011 Reed Business Information Limited. ICIS Pricing is a member of the Reed Group plc group.

World Crude Report

	Singapore Crude	London Midland	London Atlantic	London Europe	London Westgate	Exchange Crude
25.02.2011	25.02.2011	25.02.2011	25.02.2011	25.02.2011	25.02.2011	25.02.2011
	6.00pm	12.30pm	2.00pm	4.30pm	6.00pm	
Crude	97.87/97.11	97.71/97.11	97.70/97.75	97.70	97.70	96.80/96.72
Mar	97.87/97.11	97.81/97.81	97.81/97.81	97.81/97.81	97.81/97.81	96.80/96.72
Apr	97.87/97.11	97.81/97.81	97.81/97.81	97.81/97.81	97.81/97.81	96.80/96.72
May	97.87/97.11	97.81/97.81	97.81/97.81	97.81/97.81	97.81/97.81	96.80/96.72
Jun	97.87/97.11	97.81/97.81	97.81/97.81	97.81/97.81	97.81/97.81	96.80/96.72
Jul	97.87/97.11	97.81/97.81	97.81/97.81	97.81/97.81	97.81/97.81	96.80/96.72
Aug	97.87/97.11	97.81/97.81	97.81/97.81	97.81/97.81	97.81/97.81	96.80/96.72
Sep	97.87/97.11	97.81/97.81	97.81/97.81	97.81/97.81	97.81/97.81	96.80/96.72
Oct	97.87/97.11	97.81/97.81	97.81/97.81	97.81/97.81	97.81/97.81	96.80/96.72
Nov	97.87/97.11	97.81/97.81	97.81/97.81	97.81/97.81	97.81/97.81	96.80/96.72
Dec	97.87/97.11	97.81/97.81	97.81/97.81	97.81/97.81	97.81/97.81	96.80/96.72
Jan 11	97.87/97.11	97.81/97.81	97.81/97.81	97.81/97.81	97.81/97.81	96.80/96.72

ASIA PACIFIC

ITEM	ASSESSED	VERSUS PREVIOUS	LASTING OFFER
CINTA	99.99	+99.99	-0.30
COSSACK	4.30	-95.24	1.00
DAR BLEND	1.00	+1.00	0.00
DURI	0.02	-90.18	0.00
ESPO BLEND	1.20	+1.20	-1.20
MIRAS	0.01	-98.02	0.01
NILE BLEND	0.00	-1.00	0.00
NW SHELF CONDENSATE	0.20	+0.20	0.20
TAIPS	0.20	-101.25	0.20
WIDURI	0.03	-95.82	-0.03

In-depth analysis and market commentary

ICIS Heren Coal | Coal markets report

Key features:

- Daily price assessments for CIF ARA, Richards Bay and Newcastle swaps
- Weekly analysis on financial and physical markets, weekly listing of physical trades + commentary
- Monthly physical indices for DES ARA, FOB RB and FOB Newcastle

Covered regions:

Global

Frequency:

Daily

The daily coal report is tightly focused on trade and price, providing a full forward curve and daily commentary, as well as new physical indices, based on the market's own mechanisms.

ICIS Heren Coal | Coal Swaps Daily

MARKET COMMENTARY

Prices follow similar trajectories to most gains across board

ITEM	ASSESSED	VERSUS PREVIOUS	LASTING OFFER
CINTA	99.99	+99.99	-0.30
COSSACK	4.30	-95.24	1.00
DAR BLEND	1.00	+1.00	0.00
DURI	0.02	-90.18	0.00
ESPO BLEND	1.20	+1.20	-1.20
MIRAS	0.01	-98.02	0.01
NILE BLEND	0.00	-1.00	0.00
NW SHELF CONDENSATE	0.20	+0.20	0.20
TAIPS	0.20	-101.25	0.20
WIDURI	0.03	-95.82	-0.03

ICIS Heren Gas & Power | Gas & Power report

Key features:

- Single page report bringing together key data from ICIS Heren's gas and power reports
- NBP and UK OTC price assessments
- Daily market comment on the gas and power markets

Covered regions:

Europe

Frequency:

Daily

ICIS Heren's daily Industrial & Commercial Energy Snapshot provides an executive summary of the UK's gas and power markets. The report is invaluable for anyone looking for a daily summary of key data from ICIS Heren's daily gas and power reports.

ICIS Heren Gas & Power | Industrial & Commercial Energy Snapshot

MARKET COMMENTARY

Single page report bringing together key data from ICIS Heren's gas and power reports

ITEM	ASSESSED	VERSUS PREVIOUS	LASTING OFFER
CINTA	99.99	+99.99	-0.30
COSSACK	4.30	-95.24	1.00
DAR BLEND	1.00	+1.00	0.00
DURI	0.02	-90.18	0.00
ESPO BLEND	1.20	+1.20	-1.20
MIRAS	0.01	-98.02	0.01
NILE BLEND	0.00	-1.00	0.00
NW SHELF CONDENSATE	0.20	+0.20	0.20
TAIPS	0.20	-101.25	0.20
WIDURI	0.03	-95.82	-0.03

Independent energy market reports

ICIS Heren Gas Gas markets reports

Key features:

- Daily price assessments and indices for the European gas markets
- In-depth gas market analysis and commentary
- Longest historical data archive in the market
- Weekly updates on all major developments on the Chinese gas markets

Covered regions:

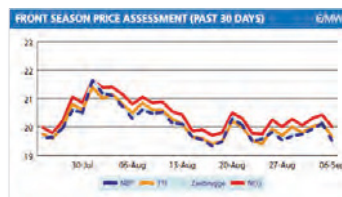
Europe, China

Frequency:

Daily, weekly, fortnightly, annually with quarterly updates

Gas Publications: 5

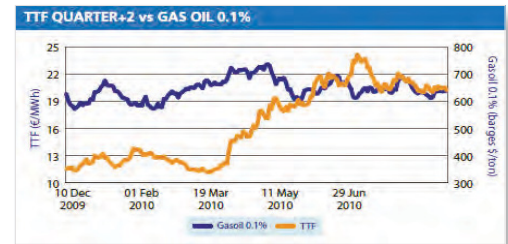
ICIS Heren was the first company to come in to the European gas markets and see that there was a need for pricing information as the markets deregulated. Now, ICIS Heren provides a range of different gas reports for the market, including a detailed daily pricing report, a fortnightly round up of market happenings as well as an annual analysis on Europe's gas hubs.



ICIS Heren Gas European Spot Gas Markets

1 Markets 2 News 3 Secondary data

Central clearing could sneak in back door in new regulation



ICIS Heren Power Power markets report

Key features:

- Detailed and daily pricing information for Europe's most traded power markets
- Expert intelligence for the UK, Western Europe and Central and Eastern European regions
- Trades, spark spread data and industry developments from Europe's established and developing power markets

Covered regions:

Western Europe, Central and Eastern Europe

Frequency:

Daily

ICIS Heren's power report is produced by our expert team of editors who share extensive experience of reporting on the European power industry. ICIS Heren's breadth of coverage across the carbon and gas markets places us in a unique position to provide context to movements in the power trading sector.



ICIS Heren Power European Daily Electricity Markets

1 Markets 2 News 3 Back pages

Central clearing could sneak into new regulation

EDF faces soaring bill to extend nuclear plant life



Price assessments and indices for the gas, LNG, power, carbon and coal sectors

ICIS Heren LNG LNG markets reports

Key features:

- Widest range of pricing points available for the global d.e.s. and FOB LNG markets
- Detailed shipping information on netbacks, tanker movements and rates
- Weekly analysis and commentary on the global LNG markets

Covered regions:

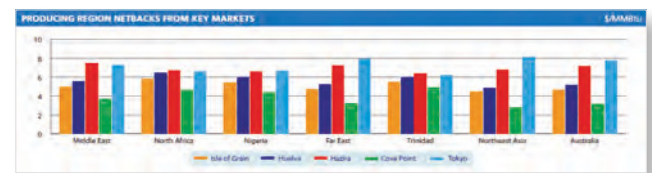
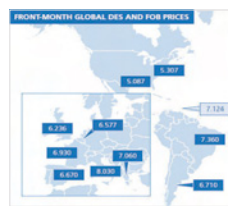
Europe, the Americas, Asia Pacific

Frequency:

Daily, weekly

LNG Publications: 2

ICIS Heren has been assessing LNG spot prices since 2009. Through 2 different LNG publications, our global editorial team provides the market with in-depth coverage of the current day's trading, the LNG shipping sector, market commentary on bid/offer discussions and online news.



ICIS Heren Emissions Carbon markets report

Key features:

- OTC and exchange price assessments for EUAs and CERs
- Carbon market analysis focused solely on issues affecting market prices
- Daily UK and German dark and spark spreads

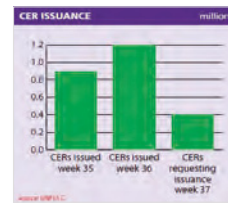
Covered regions:

Europe

Frequency:

Daily

ICIS Heren's concise carbon report provides a daily snapshot of the European emissions arena, helping you keep up to date with the EU Emissions Trading Scheme market movements and the implications of an increasingly carbon-constrained economy.



Period	Gas, p/wh	Power, £/MWh	Spark spread, £/MWh	Diff	Clean spread, £/MWh	Diff
Day-ahead	40.89	40.53	12.13	1.75	6.75	1.73
October '10	41.70	41.50	12.54	0.21	7.12	0.19
Winter 10	47.86	45.10	11.86	0.20	6.39	0.17
Summer 11	46.60	43.90	11.54	0.22	6.01	0.19
Winter 11	55.00	48.80	10.60	0.14	5.00	0.13



Expert market intelligence for the energy industry

Europe, Middle East and Africa

Tel +44 20 7911 1919
Email sales@icisher.com
Fax +44 20 7911 1851

Asia-Pacific

Tel +65 6780 4318
Email sales@icisher.com
Fax +65 6789 8898

"ICIS Heren reports are the most reliable of the trade publications. They are my preferred energy information source."

Market Analyst
International Gas Company

For your FREE sample report, register at www.icis.com/heren

