

Saudi Aramco Crude Pricing

Any offer for Saudi Arabian crude oil should reflect the reality of the Aramco's selling policy and systems.

All applications for a contract are made directly to the Crude Oil Sales Department in Dhahran. All contracts are awarded on the basis of the refinery's capacity to use Saudi crude oil.

There are no Royal allocations. There are no allocations, just contracts and Saudi Aramco does not use allocation numbers – they are the fraudsters invention.

Saudi Aramco would never offer multibillion barrel contracts as they would exceed any refinery capacity to refine.

Contract are actually issued in barrels per day.

Below are the production figures to date and Saudi has reduced the output further in line with the OPEC quota reductions agreed at the Abuja meeting last December. They currently produce about 8.3 million barrels per day. Due to this several customers have had force majeure notices and their supply has been reduced to about 60% of their contract quantities.

Saudi Arabian Crude Oil Production, 1,000 b/day									
	2004	2005	4Q05	1Q06	2Q06	Sep 06	Oct 06	Nov 06	Nov/ Oct
Saudi Arabia	8,957	9,390	9,426	9,416	9,133	9,029	8,918	8,750	-167.9
<i>Source: OPEC</i>									

Saudi Aramco prices its oil on an Official Selling Price (OSP) which is set about a month in advance of the lifting month. It sells five grades of crude oil – Super Light, Extra Light, Arabian Light, Arabian Medium and Arabian Heavy (**note**: it does NOT sell Saudi Light!). Arabian Light is just one of the crude grades and is only a part of total production. As much Arabian Medium is sold, if not more.

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The OSP is different for the three geographic regions to which it exports – Asia, Europe and the USA. The OSP is based on different benchmarks for each region; for Asia, the average of the Dubai and Oman Platts plus or minus a differential; for Europe Dated Brent plus or minus a differential; for the US, WTI plus or minus a differential. See copies of pages from Platts, 3rd January 2007, below.



Page PGA 0343 -- Platts Term Crude Pricescore - Saudi Arabia (Asia)

Calgary (Platts) - 3 Jan 2007 / 7.10 pm EST / 00.10 GMT

	Benchmark	Sep	Oct	Nov	Dec	Jan	Feb
Super Light	(Oman+Dubai)/2	+6.85	+7.60	+6.10	+6.00	+6.80	+6.20
Extra Light	(Oman+Dubai)/2	+3.70	+4.00	+3.10	+2.95	+3.45	+3.15
Arab Light	(Oman+Dubai)/2	+0.35	+0.45	+0.05	-0.10	+0.15	+0.05
Arab Medium	(Oman+Dubai)/2	-2.80	-3.10	-2.70	-2.70	-3.05	-2.75
Arab Heavy	(Oman+Dubai)/2	-5.85	-6.35	-5.50	-5.30	-6.00	-5.50

Sales of Saudi crude into Asia loading FOB Ras Tanura are priced versus the average of Platts' Dubai and Oman quotes, plus or minus a differential.

--Platts Global Alert--

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Page PGA 0344 -- Platts Term Crude Pricescore - S Arabia (Europe)

London (Platts)- 3 Jan 2007 / 12.20 pm EST / 17.20 GMT

Details of Aramco's February OSPs for FOB Sidi Kerir are as follow:

FOB Sidi Kerir	Benchmark	Oct	Nov	Dec	Jan	Feb
Extra Light	IPE Brent wt avg	-1.65	-1.40	-2.00	-1.55	-1.95
Arab Light	IPE Brent wt avg	-5.55	-4.50	-5.00	-5.10	-5.30
Arab Medium	IPE Brent wt avg	-8.05	-6.40	-6.65	-7.05	-6.80
Arab Heavy	IPE Brent wt avg	-10.50	-8.15	-8.15	-8.75	-8.30

NW Europe	Benchmark	Oct	Nov	Dec	Jan	Feb
Extra Light	IPE Brent wt avg	-1.65	-1.95	-2.55	-2.20	-2.70
Arab Light	IPE Brent wt avg	-5.55	-5.05	-5.55	-5.75	-6.05
Arab Medium	IPE Brent wt avg	-8.05	-6.95	-7.20	-7.70	-7.55
Arab Heavy	IPE Brent wt avg	-10.50	-8.70	-8.70	-9.40	-9.05

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[0344] [EU] [ML]

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Page PGA 0345 -- Platts Term Crude Pricesscore - Saudi Arabia (US)

Calgary (Platts) - 3 Jan 2007 /10.55 am EST / 15.55 GMT

	Benchmark	Sep	Oct	Nov	Dec	Jan	Feb
Extra Light	WTI	-2.05	-3.00	-3.65	-3.85	-2.30	-4.30
Arab Light	WTI	-5.75	-6.60	-7.00	-6.85	-5.80	-7.50
Arab Medium	WTI	-8.15	-9.00	-9.20	-8.55	-7.80	-9.10
Arab Heavy	WTI	-11.20	-11.70	-11.70	-10.80	-10.30	-11.20

All prices are FOB Ras Tanura.

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The only real way for any company to buy Saudi crude is to either be a refiner or to have a processing agreement with a refinery. The company/refinery will have to show registration and articles of association, three years audited accounts with full balance sheet and a corporate profile, refinery process sheets and description and refinery operating figures. The company will have to have a substantial value (hundreds of millions of dollars) and a turnover in crude oil buying that justifies its throughput. It will have to provide banker's and trade references to support the contract value.

Normal commissions for all the intermediaries would never exceed about \$0.06 (six US cents) per barrel. This is the reality of the industry.

Finally, **there is no discounted Saudi Arabian crude oil.** Saudi Aramco just do not discount their oil and do not issue Royal allocation.

Please circulate this information sheet to those trying to "sell" Royalties and/or vast quantities of Saudi crude. Tell them to get real. If they go on trying to sell Saudi crude, especially the "Royalty contracts", then they are the start of a very simple banking instrument fraud.