

Market Crude Oil Price and Product Differentials to Dated Brent

(\$/bbl)	Bloomberg Ticker	Q2 2009 Average	Q3 2009 Average	Q4 2009 Average	2009 Average	Q1 2010 Average	Q2 2010 Average	Q3 2010 Average	Q4 2010 Average	2010 Average	Q1 2011 Average	Q2 2011 Average	Q3 2011 Average ⁽¹⁾	2011 YTD Average ⁽¹⁾
Dated Brent	EUCRBRDT	59.28	68.25	74.93	62.04	76.78	78.63	76.41	86.93	79.73	105.21	116.56	113.13	111.42
Naphtha CIF	NAPHNECC	(4.10)	(1.23)	(0.82)	(2.05)	2.65	(1.01)	(2.57)	2.10	0.23	(3.11)	(5.71)	(5.30)	(4.68)
95 Gasoline FOB ⁽²⁾	MOGE95FC / MOGE95FB	10.84	9.24	6.04	7.55	10.47	9.49	6.95	6.72	8.33	4.34	10.63	9.38	7.85
10 ppm ULSD FOB	DIEN10PM	8.60	8.77	8.72	9.93	9.82	13.28	13.15	14.59	12.68	17.09	15.32	17.38	16.47
Heating Oil FOB ⁽³⁾	HEATCEBF / HEATAAAA	5.89	6.42	6.53	7.33	8.06	11.02	10.53	10.85	10.07	13.02	11.96	13.77	12.77
VGO ⁽⁴⁾	-	(1.01)	0.44	2.82	(0.30)	3.74	(1.80)	0.29	(0.53)	0.44	1.04	1.49	1.47	1.31
1% Fuel Oil ⁽⁵⁾	N6E1.0FB / NF01FARA	(7.40)	(3.57)	(4.22)	(5.89)	(4.13)	(6.01)	(4.40)	(11.05)	(6.44)	(12.70)	(10.29)	(7.53)	(10.55)
3.5% Fuel Oil FOB	N6E4.0FB	(8.65)	(5.64)	(6.39)	(7.44)	(6.77)	(10.02)	(9.16)	(13.24)	(9.85)	(17.00)	(17.81)	(13.03)	(16.33)

Sources: Bloomberg, Platt's, Petroplus

(1) Contains data through 08/31/2011.

(2) The quote MOGE95FC is used through 12/31/2008 and then replaced by the quote MOGE95FB.

(3) The quote HEATCEBF is used through 12/31/2008 and then replaced by the quote HEATAAAA.

(4) VGO is calculated as the same percentage of Bloomberg Dated Brent as the Platts

VGO price is to Platts Dated Brent, respectively.

(5) The quote N6E1.0FB is used through 11/30/2009 and then replaced by the quote NF01FARA.

Note: The commodities selected for comparison are common in the market and do not represent those processed or produced by Petroplus.

This information is presented to summarize for investors some of the key factors in the market that in which Petroplus operates.

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(\$/bbl)	Bloomberg Ticker	Jan -11 Average	Feb -11 Average	Mar -11 Average	Apr -11 Average	May -11 Average	Jun -11 Average	Jul -11 Average	Aug -11 Average	Sep -11 Average	Oct -11 Average	Nov -11 Average	Dec -11 Average
Dated Brent	EUCRBRDT	96.29	103.96	114.44	122.87	113.95	113.76	116.46	109.95				
Naphtha CIF	NAPHNECC	(0.25)	(4.94)	(4.38)	(4.76)	(3.08)	(8.87)	(6.36)	(4.28)				
95 Gasoline FOB	MOGE95FB	6.66	3.40	2.74	10.06	14.55	7.54	8.77	9.96				
10 ppm ULSD FOB	DIEN10PM	15.44	16.31	18.83	15.90	14.11	15.94	16.77	17.97				
Heating Oil FOB	HEATAAAA	10.78	12.44	15.07	13.49	10.60	11.95	12.66	14.83				
VGO ⁽¹⁾	-	(0.82)	1.73	2.05	1.34	2.33	0.84	0.92	2.00				
1% Fuel Oil ⁽²⁾	NF01FARA	(15.09)	(13.06)	(10.70)	(11.22)	(11.96)	(8.01)	(7.46)	(7.61)				
3.5% Fuel Oil FOB	N6E4.0FB	(16.18)	(15.50)	(19.41)	(21.47)	(17.23)	(15.33)	(14.62)	(11.52)				

(\$/bbl)	Bloomberg Ticker	Jan -10 Average	Feb -10 Average	Mar -10 Average	Apr -10 Average	May -10 Average	Jun -10 Average	Jul -10 Average	Aug -10 Average	Sep -10 Average	Oct -10 Average	Nov -10 Average	Dec -10 Average
<i>(1) Contains data through 06/30/2011.</i>													
Dated Brent	EUCRBRDT	76.37	74.31	79.27	84.98	76.25	74.84	74.74	76.69	77.79	82.92	85.67	91.80
Naphtha CIF	NAPHNECC	3.89	1.74	2.37	(2.41)	0.15	(0.67)	(4.10)	(2.19)	(1.42)	1.85	2.11	2.78
95 Gasoline FOB	MOGE95FB	8.18	9.01	13.74	10.21	9.07	9.27	8.39	6.09	6.38	8.00	5.98	6.69
10 ppm ULSD FOB	DIEN10PM	9.46	8.57	11.22	12.51	12.83	14.45	12.34	12.87	14.25	15.51	14.65	14.08
Heating Oil FOB	HEATAAAA	7.19	7.14	9.63	10.13	10.03	12.76	10.29	9.91	11.39	12.29	11.02	9.69
VGO ⁽¹⁾	-	2.94	3.79	4.39	(2.31)	(1.46)	(1.62)	0.20	1.42	(0.69)	1.10	(0.14)	(2.56)
1% Fuel Oil ⁽²⁾	NF01FARA	(2.85)	(4.04)	(5.32)	(7.61)	(5.60)	(4.83)	(2.70)	(3.62)	(6.88)	(8.51)	(9.67)	(14.57)
3.5% Fuel Oil FOB	N6E4.0FB	(5.16)	(5.84)	(8.98)	(12.13)	(9.02)	(8.90)	(8.74)	(8.46)	(10.27)	(11.36)	(11.94)	(16.00)

Sources: Bloomberg, Platt's, Petroplus

(1) VGO is calculated as the same percentage of Bloomberg Dated Brent as the Platts VGO price is to Platts Dated Brent, respectively.

(2) The quote N6E1.0FB is used through 11/30/2009 and then replaced by the quote NF01FARA.

Note: The commodities selected for comparison are common in the market and do not represent those processed or produced by Petroplus. This information is presented to summarize for investors some of the key factors in the market that in which Petroplus operates.

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(\$/bb)	Q2 2009 Average	Q3 2009 Average	Q4 2009 Average	2009 Average	Q1 2010 Average	Q2 2010 Average	Q3 2010 Average	Q4 2010 Average	2010 Average	Q1 2011 Average	Q2 2011 Average	Q3 2011 Average ⁽¹⁾	2011 YTD Average ⁽¹⁾
Urals ⁽²⁾	(0.92)	(0.45)	(0.68)	(0.81)	(1.41)	(1.76)	(0.92)	(1.52)	(1.40)	(2.91)	(2.86)	(0.91)	(2.37)
Azeri Light ⁽³⁾	1.20	1.36	1.94	1.65	2.05	1.80	1.82	2.00	1.92	2.83	3.72	3.59	3.35
Ekofisk ⁽⁴⁾	0.62	0.73	0.68	0.82	0.67	0.61	1.42	0.92	0.91	1.18	2.15	2.15	1.78
CPC ⁽⁵⁾	(0.28)	(0.08)	0.04	(0.25)	0.06	(0.60)	0.12	0.10	(0.07)	0.04	0.40	0.83	0.37
Forties ⁽⁶⁾	(0.17)	(0.08)	(0.26)	(0.19)	(0.27)	(0.34)	0.33	(0.18)	(0.11)	(0.02)	0.39	0.42	0.24
Saharan Blend ⁽⁷⁾	0.27	0.19	0.47	0.50	0.55	0.04	0.97	0.80	0.60	1.31	1.55	1.08	1.34
Brass River ⁽⁸⁾	0.48	0.31	0.70	0.80	0.94	0.99	1.07	1.01	1.00	1.85	2.09	1.78	1.92

Source: Platt's

(1) Contains data through 08/31/2011

(2) Represents the mid-price of Platt's Urals Rotterdam Differential to Dated Brent

(3) Represents the mid-price of Platt's Azeri Light CIF Augusta differential to Dated Brent

(4) Represents the mid-price of Platt's Ekofisk differential to Dated Brent

(5) Represents the mid-price of Platt's CPC Blend CIF Augusta differential to Dated Brent

(6) Represents the mid-price of Platt's Forties differential to Dated Brent

(7) Represents the mid-price of Platt's Saharan Blend FOB Algeria differential to Dated Brent

(8) Represents the mid-price of Platt's Brass River differential to Dated Brent

Note: Petroplus purchases various types of crude oil for processing into refined petroleum products. The above data is not reflective of Petroplus' actual purchase price for these crude types or indicative of Petroplus' total cost of sales. The commodities selected for comparison are common in the market and do not represent those processed or produced by Petroplus. This information is presented to summarize for investors some of the key

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(\$/bbl)	Jan -11 Average	Feb -11 Average	Mar -11 Average	Apr -11 Average	May -11 Average	Jun -11 Average	Jul -11 Average	Aug -11 Average	Sep -11 Average	Oct -11 Average	Nov -11 Average	Dec -11 Average
Urals ⁽¹⁾	(2.55)	(2.52)	(3.55)	(3.91)	(2.55)	(2.27)	(1.23)	(0.60)				
Azeri Light ⁽²⁾	1.96	2.69	3.71	3.60	3.54	3.99	3.13	4.02				
Ekofisk ⁽³⁾	1.12	0.70	1.66	2.03	2.24	2.17	2.02	2.27				
CPC ⁽⁴⁾	(0.75)	0.22	0.57	1.03	0.04	0.20	0.42	1.22				
Forties ⁽⁵⁾	0.12	(0.19)	(0.01)	0.54	0.46	0.20	0.41	0.42				
Saharan Blend ⁽⁶⁾	0.90	1.17	1.79	2.17	1.75	0.87	0.47	1.66				
Brass River ⁽⁷⁾	1.12	1.65	2.66	2.57	2.21	1.58	1.03	2.50				

(\$/bbl)	Jan -10 Average	Feb -10 Average	Mar -10 Average	Apr -10 Average	May -10 Average	Jun -10 Average	Jul -10 Average	Aug -10 Average	Sep -10 Average	Oct -10 Average	Nov -10 Average	Dec -10 Average
Urals ⁽¹⁾	(0.46)	(1.05)	(2.55)	(2.47)	(2.12)	(0.81)	(1.10)	(1.24)	(0.44)	(1.24)	(1.34)	(1.97)
Azeri Light ⁽²⁾	2.47	1.78	1.91	1.25	1.95	2.17	1.47	1.88	2.12	1.99	1.62	2.41
Ekofisk ⁽³⁾	0.91	0.63	0.50	0.55	0.15	1.05	1.65	1.41	1.19	0.67	0.75	1.34
CPC ⁽⁴⁾	0.36	0.15	(0.28)	(1.37)	(0.81)	0.29	0.25	(0.25)	0.35	(0.17)	0.19	0.27
Forties ⁽⁵⁾	(0.29)	(0.21)	(0.32)	(0.15)	(0.65)	(0.24)	0.54	0.34	0.12	(0.26)	(0.25)	(0.02)
Saharan Blend ⁽⁶⁾	0.58	0.74	0.35	(0.31)	(0.10)	0.49	0.85	1.06	0.99	0.74	0.69	0.97
Brass River ⁽⁷⁾	0.88	0.84	1.08	0.90	0.86	1.17	1.21	1.17	0.83	0.75	1.15	1.13

Source: Platt's

- (1) Represents the mid-price of Platt's Urals Rotterdam Differential to Dated Brent
- (2) Represents the mid-price of Platt's Azeri Light CIF Augusta differential to Dated Brent
- (3) Represents the mid-price of Platt's Ekofisk differential to Dated Brent
- (4) Represents the mid-price of Platt's CPC Blend CIF Augusta differential to Dated Brent
- (5) Represents the mid-price of Platt's Forties differential to Dated Brent
- (6) Represents the mid-price of Platt's Saharan Blend FOB Algeria differential to Dated Brent
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Petroplus Market Indicator (PMI) after Variable Operating Costs ⁽¹⁾

(\$/bbl)	Q3 2009 Average	Q4 2009 Average	2009 Average	Q1 2010 Average	Q2 2010 Average	Q3 2010 Average	Q4 2010 Average	2010 Average	Q1 2011 Average	Q2 2011 Average	Q3 2011 Average ⁽²⁾	2011YTD Average ⁽²⁾
PMI	1.97	1.56	2.53	4.07	4.06	1.98	3.86	3.48	2.08	1.81	2.57	2.11

(\$/bbl)	Jan Average	Feb Average	Mar Average	Apr Average	May Average	Jun Average	Jul Average	Aug Average	Sep Average	Oct Average	Nov Average	Dec Average
2011	2.75	1.67	1.87	1.72	2.65	1.13	1.99	3.12				
2010	2.97	3.38	5.63	3.47	5.03	3.77	1.63	1.73	2.56	4.28	3.77	3.53
2009	5.04	3.99	2.16	3.14	3.29	2.20	2.03	1.96	1.92	1.88	1.28	1.50

Sources: Platt's, Petroplus

(1) Based on a topping / reforming / cracking / visbreaking refinery located in the ARA.
 Consists of a basket of 4 crude oils (40% Urals, 35% Forties, 12% CPC, 13% Bonny Light).
 Calculated and reported after variable operating costs.

(2) Contains data through 08/31/2011.
 The PMI is just a daily indicator to give a "flavor" of the market conditions / trends.