

# New York Energy Forum: 2012 Price Outlook - Fundamentals

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**Powerful Thinking**  
for the global energy industry

# Some Useful Preliminaries

# Fundamentals vs. Financials

- This is not yet another wasted debate on “which it is” or “which matters most.”
- Fundamentals and financials are dynamically intertwined through a set of volatile common and external factors.
- In addition, market behavior is driven by selective reading of input from both the fundamental and financial sides.
- Accuracy of the information and analysis of what it means for oil markets is less of an issue than timing of trades.
- Two (hopefully) useful quotes:
  - “Its very dangerous being smarter than the market.” – W.H. Brown
  - “The New York Mercantile Exchange is the most efficient mis-processor of mis-information in the history of Western economics.” – D.H. Knapp

# Fundamentals Counter Forces

## Higher Prices

- Iran
- US Recovery
- Iraq, Nigeria Uncertainties
- Arab Spring Aftermath
- Asian Demand Growth

## Lower Prices

- European Debt Crises
- Libyan Production Recovery
- US “Light-Tight” Oil
- Other Non-Opec Supply
- Saudi “Balancing”

# “Truth In Forecasting” (1)

## Expected vs. Actual 2011 Prices

2011	WTI			Brent	
	DHK	WHB†	Actual	DHK	Actual
Jan	\$92.19	\$89.48	\$89.53	\$101.01	\$96.48
Feb	\$88.25	\$88.00	\$97.16	\$91.25	\$110.70
Mar	\$80.00	\$88.25	\$86.44	\$82.50	\$109.43
Apr	\$78.85	\$91.80	\$85.49	\$79.85	\$113.08
May	\$76.00	\$94.40	\$86.37	\$76.75	\$110.52
Jun	\$74.50	\$96.50	\$97.18	\$74.25	\$116.85
Jul	\$75.00	\$97.50	\$96.28	\$74.20	\$114.04
Aug	\$78.50	\$101.15	\$101.27	\$75.00	\$115.14
Sep	\$78.00	\$90.25	\$109.93	\$76.75	\$123.60
Oct	\$80.00	\$86.75	\$103.00	\$79.00	\$114.56
Nov	\$83.00	\$73.85	\$89.77	\$82.10	\$103.74
Dec	\$88.00	\$73.30	\$98.58	\$87.25	\$107.86

\* *New York Energy Forum, Feb. 3, 2011.*

† *Blended Fundamentals plus Financials.*

# 2011 Price Forecast

- WTI Prices were \$14.10 per barrel higher on average than the fundamentals-only based forecast.
- But adjusted for expected financial factors, the difference dropped to a \$5.85 underestimate.
- The difference for Dated Brent was more than double that for WTI, on greater sensitivity to Libya/Arab Spring effects, with the aid of high Cushing storage blowing out the WTI-Brent spread.
- The seasonal pattern was very different than expected for both benchmarks, with much larger WTI understatements in the earlier part of the year, closest fit in the third quarter.
- Financial adjustments had much less than expected impact at the end of the year prices.

# “Truth In Forecasting” (2)

## Expected vs. "Actual" 2011 Oil Supply-Demand Conditions

	Global Demand			Global Supply			
	Estimate	Actual	Difference	Estimate	Actual	Difference	
<b>OECD</b>	<b>46.17</b>	<b>45.73</b>	<b>-0.44</b>	<b>Non-Opec</b>	<b>53.21</b>	<b>53.04</b>	<b>-0.17</b>
US	19.39	18.99	-0.40	North America	14.63	15.18	+0.55
Europe	14.32	14.30	-0.02	North Sea	3.78	3.50	-0.29
Pacific	7.69	7.89	+0.20	S&C. America	4.99	4.84	-0.14
Other	4.77	4.56	-0.21	FSU	13.86	13.73	-0.13
<b>Non-OECD</b>	<b>43.18</b>	<b>43.60</b>	<b>+0.42</b>	Africa	2.65	2.58	-0.07
China	9.70	9.36	-0.34	Asia	8.24	8.05	-0.19
India	3.46	3.46	+0.00	Other Non-Opec	5.06	5.17	+0.10
Opec	9.77	8.72	-1.06	<b>Opec</b>	<b>35.62</b>	<b>35.92</b>	<b>+0.30</b>
FSU	4.19	4.67	+0.48	Crude	29.54	29.83	+0.29
Other Non-OECD	16.06	17.39	+1.33	NGLs & Other	6.08	6.09	+0.01
<b>World Demand</b>	<b>89.35</b>	<b>89.33</b>	<b>-0.02</b>	<b>Global Supply</b>	<b>88.83</b>	<b>88.96</b>	<b>+0.13</b>

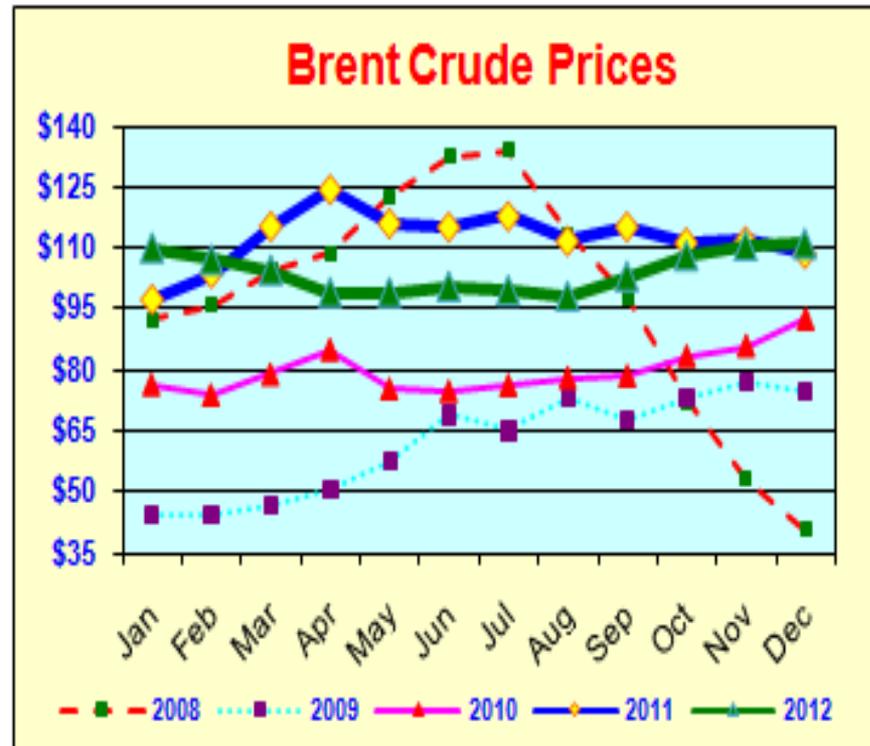
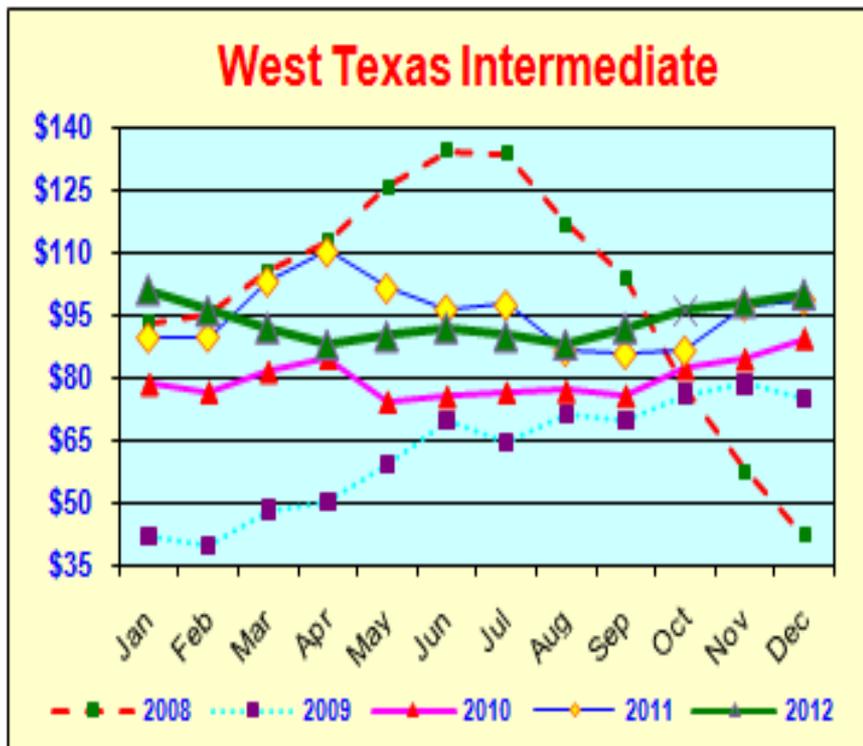
\* New York Energy Forum, Feb.3, 2011. Other non-OECD demand adjusted for fuller biofuels coverage.

# 2011 Supply-Demand Forecasts

- US rally in “light-tight” oil was biggest surprise with North Dakota and Texas in the front.
- Most other non-Opec areas underperformed modestly with the North Sea again the worst.
- Opec was up despite Libyan Feb.-Sep. outages as Saudi and GCC-4 more than compensated.
- Opec NGLs & Other did about as expected.
- OECD demand underperformance vs. expectations offset by higher non-OECD.
- US lagged the most, but China also slowed more than expected. Opec hit by Libya as well as weakness elsewhere like Venezuela.
- Other Asia picked up much of the slack.

# Price Forecast Details

# Seasonal Benchmark Crude Price Patterns



# Quarterly Oil Prices 2007-2012

Quarterly Brent Prices* (US\$ per barrel)						
	2012	2011	2010	2009	2008	2007
Q1	\$107.17	\$105.51	\$76.60	\$45.02	\$97.59	\$57.83
Q2	\$99.49	\$118.64	\$78.42	\$58.89	\$121.38	\$69.03
Q3	\$100.14	\$114.99	\$77.73	\$68.56	\$115.19	\$75.50
Q4	\$109.83	\$110.50	\$87.21	\$74.86	\$55.35	\$89.04
<b>Year</b>	<b>\$104.16</b>	<b>\$112.43</b>	<b>\$80.01</b>	<b>\$61.93</b>	<b>\$97.31</b>	<b>\$72.94</b>

Quarterly WTI Prices* (US\$ per barrel)						
	2012	2011	2010	2009	2008	2007
Q1	\$96.34	\$94.25	\$78.79	\$43.21	\$97.96	\$58.23
Q2	\$90.00	\$102.55	\$77.99	\$59.62	\$124.00	\$65.02
Q3	\$89.98	\$89.81	\$76.21	\$68.29	\$118.13	\$75.33
Q4	\$98.00	\$94.02	\$85.18	\$76.17	\$58.75	\$90.63
<b>Year</b>	<b>\$93.58</b>	<b>\$95.14</b>	<b>\$79.55</b>	<b>\$61.93</b>	<b>\$99.65</b>	<b>\$72.40</b>

\*weighted by calendar days. Source: EI Energy Intelligence Research

# Another U-Shaped Path, More “Normal” Spreads

2012 Monthly Crude Oil Price Outlook					
2012	WTI	Brent	Wti-Brent Spread	Dubai	Lt-Hvy Spread*
Jan	\$101.00	\$110.00	-\$9.00	\$110.00	-\$9.00
Feb	\$96.00	\$107.00	-\$11.00	\$103.00	-\$7.00
Mar	\$92.00	\$104.50	-\$12.50	\$93.00	-\$1.00
Apr	\$88.00	\$99.00	-\$11.00	\$87.00	\$1.00
May	\$90.00	\$99.00	-\$9.00	\$88.80	\$1.20
Jun	\$92.00	\$100.50	-\$8.50	\$90.75	\$1.25
Jul	\$90.00	\$99.50	-\$9.50	\$88.00	\$2.00
Aug	\$88.00	\$98.00	-\$10.00	\$85.75	\$2.25
Sep	\$92.00	\$103.00	-\$11.00	\$90.00	\$2.00
Oct	\$96.00	\$108.00	-\$12.00	\$94.25	\$1.75
Nov	\$98.00	\$110.50	-\$12.50	\$96.50	\$1.50
Dec	\$100.00	\$111.00	-\$11.00	\$98.00	\$2.00
<b>Avg.</b>	<b>\$93.58</b>	<b>\$104.17</b>	<b>-\$10.58</b>	<b>\$93.75</b>	<b>-\$0.17</b>

*\*As measured by WTI-Dubai comparisons.*

# Supply-Demand Background

# More Supply Than Needed ?

## 2012 Quarterly Oil Market Balances

<i>(million b/d)</i>	Q1	Q2	Q3	Q4	2012	Chg. vs. 2011
<b>Demand</b>	<b>89.08</b>	<b>88.57</b>	<b>90.23</b>	<b>90.67</b>	<b>89.641</b>	<b>+0.51</b>
OECD	45.59	44.11	45.44	45.68	45.21	-0.53
Non-OECD	43.49	44.46	44.79	45.00	44.43	+1.04
<b>Supply</b>	<b>90.46</b>	<b>89.41</b>	<b>90.05</b>	<b>91.62</b>	<b>90.389</b>	<b>+1.40</b>
Non-Opec	54.07	53.40	53.28	55.00	53.94	+0.89
Opec NGLs & Other	6.32	6.47	6.60	6.68	6.52	+0.43
<b>Call on Opec Crude</b>	<b>28.69</b>	<b>28.69</b>	<b>30.35</b>	<b>29.00</b>	<b>29.18</b>	<b>-0.80</b>
Opec Crude	30.07	29.54	30.17	29.94	29.93	+0.08
<b>Implied Stock Chg.</b>	<b>+1.38</b>	<b>+0.84</b>	<b>-0.17</b>	<b>+0.95</b>	<b>+0.75</b>	<b>+0.88</b>

Source: Oil Market Intelligence, January 2012, forthcoming.

# The Evolution of 2012 Balances

- Unbalanced economic and oil demand growth across countries and sectors
  - OECD versus non-OECD
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- Weak OECD economic and demand growth
  - Debt crises, diminished stimulus, plus anti-oil policies for environmental and energy security reasons.
- Commercial stockbuilds in first and second quarters useful given low-side year-end inventories and high geopolitical risk
- SPR outflows for Libyan “relief” by IEA in US and Europe still not fully put back
- Non-OECD SPR are on the way up, but China has been price sensitive in its purchases, some downside price protection
- Small third quarter draw on high Mideast Gulf heat related demand and “normal” level of Gulf of Mexico storm-relate supply disruptions
- Contra-seasonal build in the fourth quarter on non-Opec seasonal jump and lack of accommodation by Opec

# Oil Demand Issues

- Unbalanced economic and oil demand growth across countries and sectors
  - OECD versus non-OECD
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- Weak OECD economic and demand growth
  - Debt crises, diminished stimulus, plus anti-oil policies for environmental and energy security reasons.
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- Relatively strong growth in Asia, led by Asia and Middle East
  - Demand contractions in Africa and Non-OECD Europe
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- Overall global demand growth for 2012 only 500,000 b/d, compared to 900,000 in 2011 and 2.7 million b/d in 2010
  - Global economy and oil demand growth seen bottoming out this quarter and next
- However, a price shock, due to a major supply disruption for geopolitical reasons, could cause demand destruction

# Demand's Mixed Bag

2012 Quarterly Oil Demand						
(million b/d)	Q1	Q2	Q3	Q4	2012	Chg. vs. 2011
<b>Demand</b>	<b>89.08</b>	<b>88.57</b>	<b>90.23</b>	<b>90.67</b>	<b>89.64</b>	<b>+0.51</b>
US	18.86	18.71	19.00	18.99	18.89	-0.10
OECD Europe Big 5	8.54	8.22	8.62	8.53	8.48	-0.22
Japan	4.75	4.03	4.15	4.46	4.35	-0.16
Other OECD Pacific	3.46	3.28	3.30	3.46	3.37	-0.00
Other Europe	5.42	5.41	5.73	5.61	5.54	-0.06
Other OECD	4.56	4.46	4.64	4.63	4.57	+0.01
<b>Total OECD</b>	<b>45.59</b>	<b>44.11</b>	<b>45.44</b>	<b>45.68</b>	<b>45.21</b>	<b>-0.53</b>
China	9.37	9.79	9.82	10.05	9.76	+0.40
India	3.66	3.59	3.31	3.59	3.53	+0.07
Opec	8.65	9.16	9.59	9.01	9.10	+0.39
FSU	4.62	4.53	4.78	4.76	4.67	+0.00
Other Non-OECD	19.30	17.04	17.93	18.28	18.14	+0.95
<b>Total Non-OECD</b>	<b>43.49</b>	<b>44.46</b>	<b>44.79</b>	<b>45.00</b>	<b>44.43</b>	<b>+1.04</b>

*Source: Oil Market Intelligence, January 2012, in progress.*

# Oil Supply Issues

- **Recovery and new fields extend non-Opec boost**
  - US “light-tight” oil, Canada oil sands, Brazil/Colombia, Ghana
  
- **Ongoing growth in Opec NGLs & Other**
  - Saudi Arabia, Nigeria condensates, Qatar/UAE slowing
  - Iran and Iraq at risk
  
- **Biofuels still growing, but not as fast**
  
- **Big uncertainties, Russia’s upside, China’s downside**
  
- **Will Opec Mideast Gulf Q3 jump offset US Gulf storms**

# Non-Opec Grows Strongly

## 2012 Quarterly Non-Opec Oil Supplies

	Q1 '12	Q2 '12	Q3 '12	Q4 '12	2012	Chg.
<b>Long-Term Growers</b>						
North America	15,600	15,286	15,173	15,909	15,644	+463
Non-Opec So. & C. America	4,732	4,994	5,271	5,513	5,222	+379
FSU	13,981	13,903	13,935	14,131	13,988	+263
Non-Opec Africa	2,597	2,587	2,599	2,651	2,616	+35
<b>Long-Term Decliners</b>						
Other Europe	534	507	521	513	460	-14
North Sea	3,724	3,394	3,148	3,662	3,482	-16
Other Middle East	1,446	1,345	1,321	1,279	1,347	-112
Asia	8,118	7,914	7,785	7,829	7,916	-132
<b>Total Non-Opec Production</b>	<b>35,132</b>	<b>34,643</b>	<b>34,580</b>	<b>35,577</b>	<b>35,031</b>	<b>+865</b>
Processing Gains & Biofuels	3,338	3,475	3,527	3,515	3,464	+232
<b>Total Non-Opec</b>	<b>38,470</b>	<b>38,118</b>	<b>38,106</b>	<b>39,092</b>	<b>38,495</b>	<b>+1,097</b>

Source: Oil Market Intelligence, January 2012, in progress.

# Opec Other Liquids Still Gaining

2012 Quarterly Opec Other Oil Supply						
	Q1 '12	Q2 '12	Q3 '12	Q4 '12	2012	Chg.
Saudi Arabia	2,302	2,360	2,393	2,422	2,369	+168
Qatar	853	863	887	893	874	+61
Nigeria	575	583	600	600	590	+87
Iran	713	733	742	770	740	+52
UAE	650	677	690	705	680	+20
Iraq	138	147	147	158	148	+34
Angola	140	150	155	155	150	+15
Ecuador	2	2	2	2	2	+1
Kuwait	85	93	103	112	98	+13
Venezuela	272	275	292	262	275	-3
Algeria	525	520	513	510	517	-44
Libya	92	97	107	117	103	+55
<b>Total Opec Other Liquids</b>	<b>+6,347</b>	<b>+6,500</b>	<b>+6,630</b>	<b>+6,705</b>	<b>+6,546</b>	<b>+458</b>
<i>Year-on-Year Changes</i>	<i>+381</i>	<i>+498</i>	<i>+468</i>	<i>+486</i>	<i>+458</i>	

Source: Oil Market Intelligence, January, 2012, in progress.

# Opec (Saudi) Crude Output Accommodates

2012 Quarterly Opec Crude Oil Supply						
	Q1 '12	Q2 '12	Q3 '12	Q4 '12	2012	Chg.
Saudi Arabia	8,699	8,000	7,984	7,950	8,157	-963
Iraq	2,700	2,766	2,949	3,117	2,884	+198
Nigeria	2,143	2,301	2,416	2,483	2,336	+415
Kuwait	2,455	2,185	2,247	2,183	2,267	-99
UAE	2,603	2,650	2,715	2,314	2,570	-18
Qatar	739	770	785	772	766	+34
Neutral Zone	570	516	517	518	530	-59
Ecuador	520	517	513	528	519	+17
Iran	3,393	3,366	3,434	3,383	3,394	-134
Venezuela	2,341	2,309	2,272	2,269	2,298	-202
Algeria	1,113	1,103	1,080	1,070	1,092	-87
Angola	1,756	1,845	1,916	1,931	1,863	+180
Libya	1,038	1,207	1,343	1,425	1,254	+801
<b>Total Opec Crude</b>	<b>30,070</b>	<b>29,536</b>	<b>30,171</b>	<b>29,944</b>	<b>29,931</b>	<b>+82</b>
<i>Year-on-Year Changes</i>	<i>+21,479</i>	<i>+20,513</i>	<i>+20,720</i>	<i>+20,542</i>	<i>+20,811</i>	
Opec 11	27,370	26,770	27,221	26,827	27,047	

*Source: Oil Market Intelligence, January, 2012, in progress.*

**SUPPLEMENTAL DETAIL  
ON 2012  
NON-OPEC OIL SUPPLY**

# North America's Renaissance

## 2012 Quarterly North America Oil Supply

	Q1 '12	Q2 '12	Q3 '12	Q4 '12	2012	Chg.
<b>US</b>	<b>9,036</b>	<b>8,947</b>	<b>8,784</b>	<b>9,395</b>	<b>9,192</b>	<b>+451</b>
Gulf of Mexico	1,562	1,565	1,536	1,462	1,531	+170
Texas	1,207	1,202	1,195	1,259	1,216	+28
Alaska	595	555	495	587	558	-34
Other Crude	1,989	1,955	1,848	2,362	2,190	-63
NGLs & Other	3,684	3,668	3,710	3,725	3,697	+351
<b>Canada</b>	<b>3,786</b>	<b>3,597</b>	<b>3,678</b>	<b>3,783</b>	<b>3,711</b>	<b>+203</b>
Mined Synthetics	1,031	1,050	1,092	1,058	1,058	+201
<i>In Situ</i> Bitumen	828	807	821	866	831	+58
Eastern Offshore	305	304	323	330	315	+30
Other Crude	1,018	914	940	989	965	-6
NGLs	604	522	502	540	542	-80
<b>Mexico</b>	<b>2,778</b>	<b>2,741</b>	<b>2,711</b>	<b>2,730</b>	<b>2,740</b>	<b>-191</b>
Crude	2,414	2,385	2,369	2,397	2,391	-154
NGLs	364	357	342	333	349	-37
<b>Total North America</b>	<b>15,600</b>	<b>15,286</b>	<b>15,173</b>	<b>15,909</b>	<b>15,644</b>	<b>+463</b>

Source: Oil Market Intelligence, January, 2012, in progress.

# So. & Cent. America Just Behind

## 2012 Quarterly Non-Opec So. & Cent. America Supply

	Q1 '12	Q2 '12	Q3 '12	Q4 '12	2012	Chg.
Brazil	2,612	2,895	3,113	3,287	3,072	+258
Colombia	1,022	1,083	1,087	1,154	1,087	+163
Peru	167	165	168	174	168	+6
Trinidad & Tobago	144	144	143	136	141	+2
Argentina	648	568	626	636	620	-32
Other	139	140	135	126	135	-17
<b>Total So. &amp; C. America</b>	<b>4,732</b>	<b>4,994</b>	<b>5,271</b>	<b>5,513</b>	<b>5,222</b>	<b>+379</b>

Source: Oil Market Intelligence, January, 2012, in progress.

# FSU Still on the Ups

## 2012 Quarterly FSU Oil Supply

	Q1 '12	Q2 '12	Q3 '12	Q4 '12	2012	Chg.
Russia	10,699	10,701	10,740	10,780	10,730	+124
Kazakhstan	1,721	1,664	1,604	1,686	1,669	+63
Azerbaijan	1,133	1,116	1,163	1,222	1,159	+36
Other Republics	428	423	428	443	431	+40
<b>Total FSU</b>	<b>13,981</b>	<b>13,903</b>	<b>13,935</b>	<b>14,131</b>	<b>13,988</b>	<b>+263</b>

*Source: Oil Market Intelligence, January, 2012, in progress.*

# Ghana Finally Hits Stride

2012 Quarterly Non-Opec Africa Oil Supply						
	Q1 '12	Q2 '12	Q3 '12	Q4 '12	2012	Chg.
Ghana	127	143	165	175	153	+68
Sudan	495	477	477	488	484	+24
Equatorial Guinea	341	347	339	357	346	+18
Chad	111	119	112	113	114	-6
Congo (Brazzaville)	251	260	281	237	257	-23
Gabon	251	233	223	250	239	-15
Egypt	691	682	691	701	691	-13
Other	330	326	312	330	332	-18
<b>Total Non-Opec Africa</b>	<b>2,597</b>	<b>2,587</b>	<b>2,599</b>	<b>2,651</b>	<b>2,616</b>	<b>+35</b>

*Source: Oil Market Intelligence, January, 2012, in progress.*

# North Sea Loses More Ground

2012 Quarterly North Sea Oil Supply						
	Q1 '12	Q2 '12	Q3 '12	Q4 '12	2012	Chg.
<b>Norway</b>	2,094	1,965	1,971	2,097	2,031	-9
Norwegian Sea	383	378	401	443	402	+30
Central North Sea	818	744	753	750	766	-44
Barents Sea	0	0	0	0	0	0
Southern North Sea	204	195	192	200	198	-7
Tampen Area	298	258	229	265	262	-13
NGLs & Condensates	316	300	323	321	315	-6
<b>UK</b>	1,358	1,185	979	1,321	1,200	+3
Brent-Flotta-Beryl	246	208	182	228	215	-16
West of Shetlands	115	116	104	103	92	-
Forties Area (inc. Buzzard)	575	464	399	533	489	+15
Other Crude	422	397	293	456	404	+4
NGLs	118	106	78	120	122	+6
<b>Denmark</b>	234	233	208	213	222	-3
<b>Other</b>	39	11	-9	32	18	-37
<b>Total North Sea</b>	<b>3,724</b>	<b>3,394</b>	<b>3,148</b>	<b>3,662</b>	<b>3,482</b>	<b>-16</b>

Source: Oil Market Intelligence, January, 2012, in progress.

# Asia Supply Slumps on China Drop

## 2012 Quarterly Asia Oil Supply

	Q1 '12	Q2 '12	Q3 '12	Q4 '12	2012	Chg.
China	3,987	3,966	3,848	3,809	3,902	-176
India	962	974	967	962	966	+36
Thailand	247	240	233	230	237	+1
Brunei	155	142	161	161	155	+3
Vietnam	322	322	338	338	330	+8
Australia	623	548	488	598	564	+64
Malaysia	598	506	543	538	548	-26
Indonesia	926	917	909	896	912	-35
Other	298	297	297	296	301	-7
<b>Total Non-Opec Asia</b>	<b>8,118</b>	<b>7,914</b>	<b>7,785</b>	<b>7,829</b>	<b>7,916</b>	<b>-132</b>

*Source: Oil Market Intelligence, January, 2012, in progress.*

# Still No Help From The Others

2012 Quarterly Non-Opec Mideast Oil Supply						
	Q1 '12	Q2 '12	Q3 '12	Q4 '12	2012	Chg.
Oman	890	888	892	892	890	+3
Syria	350	336	320	296	325	-30
Yemen	173	96	87	69	106	-78
Other	34	24	22	22	26	-7
<b>Total Non-Opec Mideast</b>	<b>1,446</b>	<b>1,345</b>	<b>1,321</b>	<b>1,279</b>	<b>1,347</b>	<b>-112</b>
2012 Quarterly Other Europe Oil Supply						
	Q1 '12	Q2 '12	Q3 '12	Q4 '12	2012	Chg.
Italy	113	90	113	107	106	-2
Romania	85	83	82	81	83	-4
Turkey	45	45	45	45	45	-1
Other	291	288	281	281	227	-7
<b>Total Other Europe</b>	<b>534</b>	<b>507</b>	<b>521</b>	<b>513</b>	<b>460</b>	<b>-14</b>
<i>Source: Oil Market Intelligence, January, 2012, in progress.</i>						

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