QUARTERLY REVIEW – Q4 2014

CRUDE OIL OVERVIEW

In Q4 crude oil prices plummeted at a rate seen in recent years only during the financial crisis of 2008.

The International Energy Agency cut in October its 2015 demand growth expectations for a fourth time, by 250.000 barrels to 650.000 barrels.

Early Q4 expectations that Saudi Arabia would cut production and help rebalance the market were quickly proven fable as the Saudis reduced prices in November for the crude they shipped to Asia and in December for the US, in an effort to maintain market share and put pressure on the marginal US producers.

By mid Q4, after a controversial and deeply divided meeting of OPEC on Nov. 27th, it was evident that Saudi Arabia expected US to assume the role of the new swing producer and put into question its strategy for a North-American Energy independence.

	Q4 Closing Price	YOY	YTD	QoQ
BRENT	$57.88	-48.26%	-48.26%	-39.44%
WTI	$53.61	-45.87%	-45.87%	-41.56%
GASOIL	$535.25	-45.75%	-45.75%	-36.41%

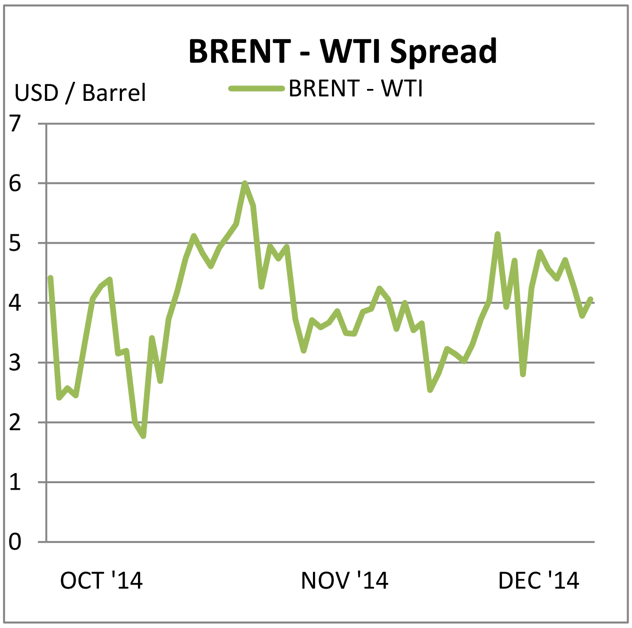
BRENT

Brent started the fourth quarter lower on expectations of reducing global demand and global economic slowdown.

The North-European blend was caught in a raw between the US and OPEC and could do nothing but follow the same downward path as the rest of the crudes, despite the Saudis reducing prices specifically towards the US, while maintaining higher prices for shipments sent to Europe.

A late December verbal intervention by Saudi Arabia's Oil Minister that the drop in prices was seen as temporary, as well as expectations that a disruption in Libya's oil production due to militants shifting attacks to energy facilities including the country's largest oil export terminal, failed to provide any lasting price support. The Brent blend closed the quarter at its lowest price at $57.33.

Brent was in contango at the end of December, trading at a $13.68 discount against the one year forward contract.



The Brent premium to WTI continued to trade at low levels and closed at $ 4.06 at the end of December.

WTI

WTI started the quarter lower as the U.S. Energy Information Administration cut its 2014 and 2015 crude price forecasts because of rising output and reduced demand. The International Monetary Fund

(WTI Cont.)

cut its outlook for global growth in 2015 and the U.S. crude inventories expanded by 2 million barrels in the first week of October. It continued its downward slope throughout Q4, driven by the stand-off between OPEC and the US relating to the role of the swing producer.

WTI was further hurt as the U.S. Senate voted in late November against the implementation of the Keystone XL pipeline, ending unfavourably a six year fight.

U.S. Oil production reached its highest point in 31 years without demand following, which sent the Brent- WTI spread to its peak for the quarter on Nov. 6th, where it closed at $6.00.

Subsequently, the spread reverted towards its Q4 mean as Brent prices followed more closely the fall of OPEC's basket.

WTI closed at its lowest for the quarter at $53.61 and was also in contango at the end of December, trading at a $11.78 discount against the one year forward contract.

GASOIL

Gasoil continued to trade in strong correlation to Brent crude during Q4, mildly hampering its fall mid-quarter on expectations of a cold winter and possible disruptions of energy supply from Russia to Europe as a counter act for western sanctions.

The development of the price differential of Gasoil to its forward contracts continued in the same direction, extending its contango.

It closed at its lowest point for the quarter at $535.25 trading at the end of December at a $102.75 discount to the one year forward contract.