

## DME 2011 – The Year in Review

The DME enjoyed another year of strong growth in 2011 despite a backdrop of unprecedented and challenging global events.

Liquidity increased significantly in 2011 with trading volumes rising by 19% year-on-year and daily volumes averaging at 3,505 contracts (3.5 million barrels per day) for the year. New records for average daily volume of 4,427 contracts (4.4 million barrels per day) and open interest were also set in July.

This growth was supported by the continued addition of new customers to the DME, reinforcing industry support and the growing acceptance of the DME Oman contract as the most robust and effective market driven price discovery and risk management tool for the East of Suez crude oil markets.

New records were also achieved for physical delivery, with 15.4 million barrels of Oman crude oil delivered through the exchange in September, clearly demonstrating the underlying linkage between DME Oman and the fundamentals of the oil market. Volumes physically delivered for the year averaged 12.12 million barrels per month, up slightly from 12.07 in 2010.

In September, the CFTC granted approval for DME Oman performance bond requirements to be calculated based on one-day price move analysis (versus 2-day previously) enabling our customers to access the same rate structure as those applied to the WTI and Brent contracts listed by the CME Group, a welcome benefit for DME customers.

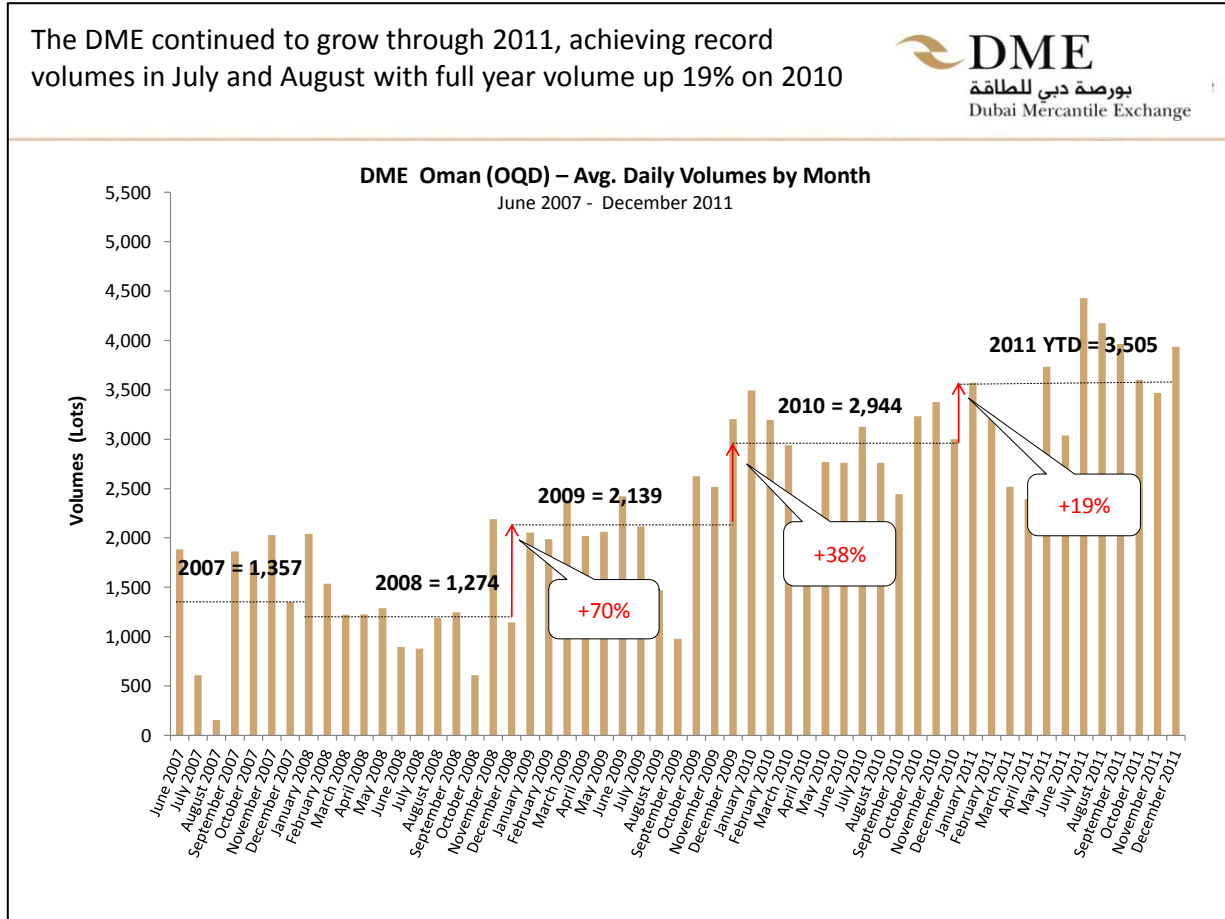
In today's uncertain world, the enormous improvements in price discovery and the ability to achieve a fair and transparent price for crude oil have been realized by producers, consumers and end users of the DME Oman contract. The DME continues to respond actively to the needs of national oil companies, consumers, traders and financial institutions by providing the fairest and most transparent benchmark for the East of Suez crude oil markets, together with the required tools to manage risk effectively.

At a time when the East of Suez energy market continues to grow, despite economic uncertainty in the West, and Asian oil demand eclipsing consumption levels in Europe and North America, the importance of the DME Oman contract as the most appropriate pricing benchmark for the region cannot be over emphasized. As we look forward to the year ahead, the DME would like to thank our strategic shareholders, core shareholders, members, customers and industry stakeholders for your ongoing support. We very much look forward to building on our success for 2012 with your continued involvement.

Sincerely,  
Thomas Leaver  
Chief Executive Officer

# Sustained Liquidity Growth

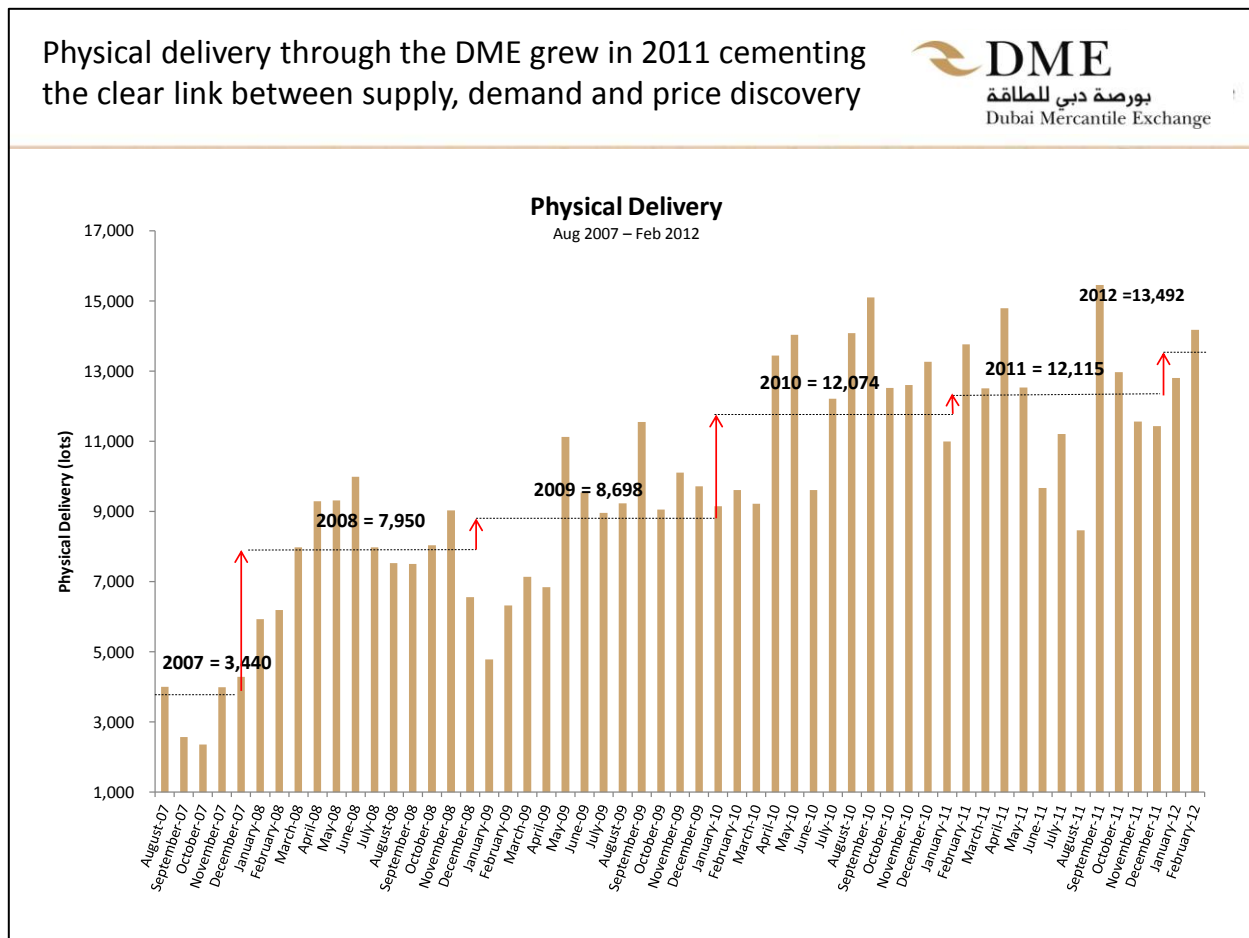
The DME continued to grow through 2011, achieving record volumes in July and August with full year volume up 19% on 2010



## New Records in Physical Delivery

Since its launch, DME Oman has continued to demonstrate a strong link with the underlying physical market. Today, it continues to be considered the largest physically-delivered crude oil futures contract in the world, with an average of 12.115 million barrels delivered each month through the exchange. 2011 saw a number of positive developments which demonstrated the robust link between the DME Oman contract and the supply, demand and pricing fundamentals of physical barrels of oil:

- More than 145 million barrels of crude oil delivered between January and December 2011
- New record monthly physical delivery in September of 15.4 million barrels
- 56 companies, representing the key stakeholders in East of Suez crude oil markets, regularly trading on the DME



## Broadly distributed geographic base

Oman's benchmark status for East of Suez is clearly evidenced by the broad geographical distribution to all points of the compass, freely traded and facilitated through a level playing field for all customers of the DME.

### Destinations of DME Oman Deliveries for 2011



China	France	India
Japan	Korea	Malaysia
New Zealand	Singapore	South Africa
Taiwan	Thailand	USA

## Contacting the DME

For more information or to provide feedback, please contact:

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The DME is regulated by the Dubai Financial Services Authority (DFSA). All trades executed on the DME are cleared through, and guaranteed by, NYMEX (a member of CME Group), which is regulated by the U.S. Commodity Futures Trading Commission (CFTC) and is a Recognised Body by the DFSA.