

Country Oil Survey

As at Monday, August 8, 2005

Country	Type of Fuel	Gov't Duty	Gov't Tax on
		Per Gallon US\$	Total Invoice
Aruba	Unleaded	2.31*	70.00%
Aruba	Diesel	2.31*	70.00%
Bahamas, The	Unleaded Premium	\$1.06	7.00%
Bahamas, The	Diesel	\$0.25 + 27.5%	7.00%
Cayman Islands	Unleaded	\$0.63	0.00%
Cayman Islands	Diesel	\$0.75	0.00%
Dominican Republic	Unleaded Regular	\$1.10	0.00%
Dominican Republic	Unleaded Premium	\$1.32	0.00%
Dominican Republic	Diesel Regular	\$0.37	0.00%
Dominican Republic	Diesel Premium	\$0.46	0.00%
Haiti	Unleaded Regular	\$1.25586**	0.00%
Haiti	Unleaded Premium	\$1.4076**	0.00%
Haiti	Diesel	\$0.2278**	0.00%
Venezuela	Unleaded		

Country	Type of Fuel	Local Distributor	Gas Station	Price at Tank	Value of Currency	GDP
		Gross Mark Up US\$	Gross Mark Up US\$	Per Gal US\$	to US\$	Per Capita US\$
Aruba	Unleaded	\$0.66	\$0.33	\$3.30	Afl. 1.75=1US\$	\$28,000
Aruba	Diesel	\$0.66	\$0.33	\$2.99	Afl. 1.75=1US\$	\$28,000
Bahamas, The	Unleaded Premium	\$0.33	\$0.44	\$3.83	B\$1=1US\$	\$17,700
Bahamas, The	Diesel	\$0.18	\$0.19	\$3.05	B\$1=1US\$	\$17,700
Cayman Islands	Unleaded			\$4.64	CI\$1=1.25US\$	\$32,300
Cayman Islands	Diesel			\$4.14	CI\$1=1.25US\$	\$32,300
Dominican Republic	Unleaded Regular	\$0.08	\$0.25	\$3.51	RD\$29.15=1US\$	\$6,300
Dominican Republic	Unleaded Premium	\$0.13	\$0.27	\$3.91	RD\$29.15=1US\$	\$6,300
Dominican Republic	Diesel Regular	\$0.06	\$0.19	\$2.67	RD\$29.15=1US\$	\$6,300
Dominican Republic	Diesel Premium	\$0.09	\$0.16	\$2.76	RD\$29.15=1US\$	\$6,300
Haiti	Unleaded Regular	\$0.2398***	\$0.20	\$3.63	G42.9375=1US\$	\$1,500
Haiti	Unleaded Premium	\$0.2878***	\$0.24	\$3.75	G42.9375=1US\$	\$1,500
Haiti	Diesel	\$0.2258***	\$0.16	\$2.40	G42.9375=1US\$	\$1,500
Venezuela	Unleaded			\$0.12	Bs2150=1US\$	\$5,800

NB: GDP Per Capita figures sourced from the CIA World Fact Book web site (<http://www.cia.gov/cia/publications/factbook/>) and are based on the PPP (Purchasing Power Parity) method.

* Appears to be price from refinery to local distributor

** Includes various taxes along the supply chain

*** Includes shipping to Province fees

Bahamas

Pricing Assumption:

1 Barrel = 42 gallons

Crude Price - Per Barrel \$61.00

Crude Price Per Gallon 1.452380952

Crude Purchase \$ 1.45

Crude to refine to Nassau \$ 0.32

CIF - Derived from average selling price and working the numbers backward to CIF \$ 1.77

Bank - Exchange, Stamp Duty, Service Charge & Wharfage 4.4% of CIF \$ 0.08

Sub Total \$ 1.85

Stamp Tax - 7% of CIF \$ 0.12

Sub Total \$ 1.97

Duty \$ 1.06

Landed Cost \$ 3.03

Distributor \$ 0.33

Sub Total \$ 3.36

Dealer \$ 0.44

Selling Price 8/8/05 \$ 3.80

Distributor Mark Up 10.8846948

Distributor Margin 8.680144564

Dealer Mark Up 14.5129264

Dealer Margin 11.57352609

Esso selling price \$ 3.83

Texaco selling price \$ 3.85

Shell selling price \$ 3.72

Average selling price \$ 3.80