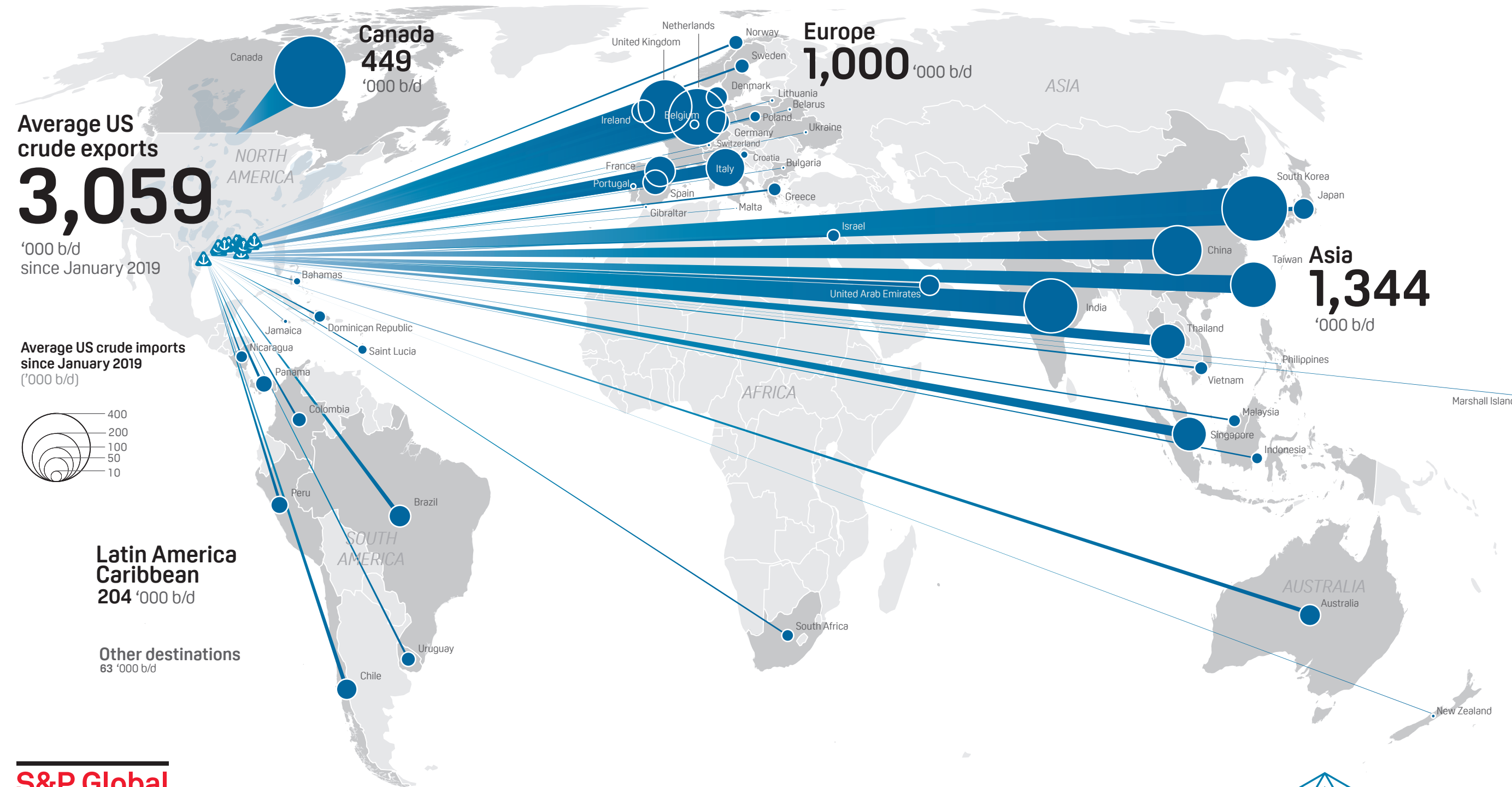


Platts American GulfCoast Select Crude Benchmark

US crude exports have reached over 50 different countries and become an important outlet for US production. With direct-from-Permian light, sweet crude continuing to move to the global market, this important grade needs a waterborne pricing basis—free of any price distortions from logistics constraints. Platts AGS brings the US market a Dated Brent of its own.



Platts AGS Methodology

Location: Ports across the USGC
 Size: 550,000-800,000 barrel cargoes normalized to 700,000-barrel typical
 Timing: 15-45 days forward
 Quality: Pipeline provenance and Platts WTI Midland specifications

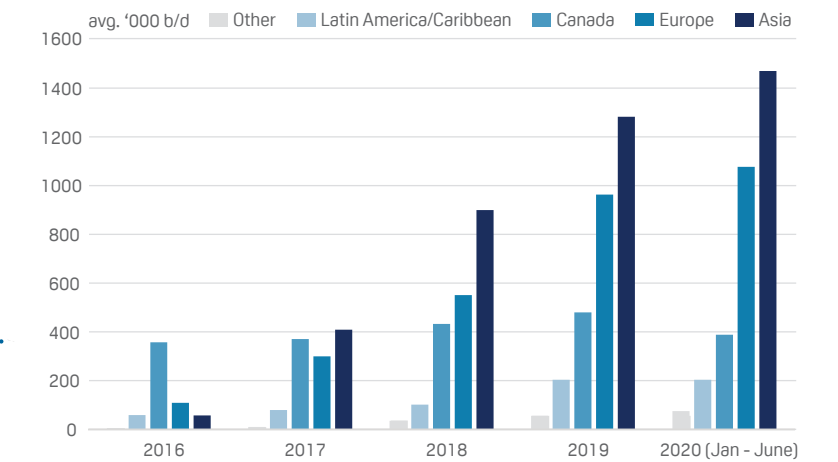
Platts Global WTI Midland Specifications

Sulfur: 0.2% or less
 Gravity: 40-44 API
 Mercaptans: 75 ppm or less
 BS&W: Under 1%

Iron: 10 ppm or less
 Vanadium: 2 ppm or less
 Nickel: 2 ppm or less
 RVP: Under 9.5 psi

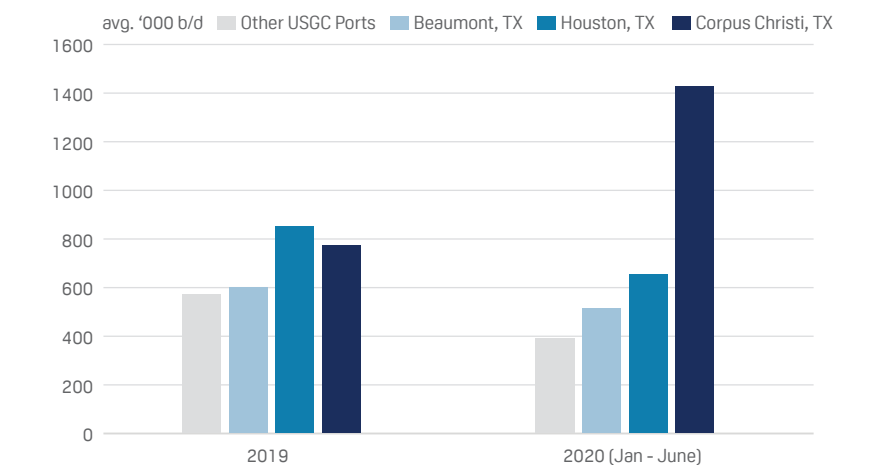
Asia and Europe emerge as major destinations for US crude exports

Following the easing of US crude export restrictions in 2015, Asia and Europe have developed into major destinations for US crude exports, as US crude oil has become an economical option to supply the two major demand centers.



Corpus Christi exports surge with new pipeline connections and terminals

A series of new pipeline and export infrastructure projects in Corpus Christi that culminated in 2H19 allowed the port to overtake Houston as the main port for crude export.



S&P Global
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Source: S&P Global Platts; US Census Bureau Data
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