



**PRESS RELEASE**

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**FORTIS BANK NEDERLAND/VM Group: THE ENERGY MONTHLY**

The world's crude oil refiners are living through harsh times, with average profitability today about one fifth of what it was this time last year. This is causing not just headaches for the major global refiners within the OECD, but heartaches for their shareholders, as profits slump and market capitalisations are undermined. This icy chill running through the established global majors is unlikely to improve very rapidly, as new players in Asia – in China and India especially – come increasingly to the fore.

That's the conclusion of the feature in the latest (February) issue of *The Energy Monthly*, published by VM Group in partnership Fortis Bank Nederland, published today. As well as the examination of the global refining industry prospects, the report (as usual) covers the most important energy-related news of the past month.

**Refinery crude throughput and utilisation in OECD countries, mbpd**

	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Nov-09 change from		% utilisation Rate	
							Oct-09	Nov-08	Nov-09	Nov-08
<b>OECD North America</b>										
US	14.84	14.63	14.57	14.68	14.05	13.87	(0.18)	(0.74)	78.48	82.93
Canada	1.73	1.75	1.79	1.50	1.60	1.71	0.11	0.00	84.63	84.58
Mexico	1.14	1.21	1.27	1.25	1.29	1.32	0.04	0.18	86.02	74.57
<b>Total</b>	<b>17.72</b>	<b>17.60</b>	<b>17.62</b>	<b>17.43</b>	<b>16.94</b>	<b>16.90</b>	<b>(0.04)</b>	<b>(0.56)</b>	<b>79.61</b>	<b>82.48</b>
<b>OECD Europe</b>										
France	1.57	1.56	1.45	1.40	1.36	1.34	(0.02)	(0.39)	68.22	88.28
Germany	2.13	2.12	2.12	2.05	1.99	1.94	(0.05)	(0.35)	80.41	94.74
Italy	1.59	1.71	1.70	1.65	1.62	1.67	0.05	(0.07)	71.38	74.50
Netherlands	0.84	0.89	0.94	1.08	0.96	0.90	(0.06)	0.04	74.17	70.82
Spain	0.97	1.06	1.01	1.02	1.01	0.91	(0.09)	(0.21)	71.83	88.05
UK	1.45	1.50	1.46	1.52	1.38	1.45	0.07	(0.05)	76.79	79.85
Other OECD Europe	3.73	3.82	3.73	3.64	3.78	3.76	(0.02)	(0.23)	80.10	85.02
<b>Total</b>	<b>12.28</b>	<b>12.64</b>	<b>12.41</b>	<b>12.36</b>	<b>12.09</b>	<b>11.97</b>	<b>(0.12)</b>	<b>(1.26)</b>	<b>75.86</b>	<b>83.86</b>
<b>OECD Pacific</b>										
Japan	2.99	3.17	3.53	3.45	3.13	3.49	0.36	(0.15)	74.60	77.91
Korea	2.28	2.26	2.34	2.25	2.33	2.26	(0.07)	(0.19)	82.51	89.40
Other OECD Pacific	0.69	0.69	0.71	0.64	0.56	0.60	0.04	(0.07)	73.76	82.52
<b>Total</b>	<b>5.97</b>	<b>6.12</b>	<b>6.58</b>	<b>6.34</b>	<b>6.02</b>	<b>6.34</b>	<b>0.32</b>	<b>(0.41)</b>	<b>77.15</b>	<b>82.18</b>
<b>OECD Total</b>	<b>35.96</b>	<b>36.35</b>	<b>36.60</b>	<b>36.13</b>	<b>35.05</b>	<b>35.21</b>	<b>0.16</b>	<b>(2.23)</b>	<b>77.86</b>	<b>82.91</b>

Source: IEA, VM Group

*The Energy Monthly* is open-access, available directly from the VM Group at: [www.virtualmetals.co.uk](http://www.virtualmetals.co.uk)

If you have not received a copy of this report, or should you require further details or commentary, please contact:

Clare Hayter, VM Group, +44 20 7569 5930 or [info@virtualmetals.co.uk](mailto:info@virtualmetals.co.uk)