

**ISDA® PLATTS BEST PRACTICE STATEMENT
20 December 2011**

New York, December 20, 2011 - The International Swaps and Derivatives Association (“ISDA”) is issuing this statement of best practice in the interest of promoting orderly valuation and settlement with respect to Platts proposed change to their Dated Brent assessment.

In September 2011, Platts issued a subscriber note proposing to amend the date range reflected in the Dated Brent to move their assessment of the market from a 21 day to a 25 day basis with effect from 6 January 2012.

Members of the ISDA Commodity Operations Working Group met by teleconference to discuss how to treat these changes for purposes of transactions that include any Commodity Reference Prices referencing Dated Brent assessments. Members agreed that for trades with a Pricing Date on or after 6 January 2012, the Platts Dated Brent assessment should continue to be used.

The statement below can be applied to all financially settled derivative transactions (even if entered into on or before 6 January 2012, whether documented under ISDA Master Agreements or under other (non-ISDA) contractual arrangements (each an “Affected Transaction”). Parties are not obliged to follow the statement set forth below and may choose alternate means of treating Affected Transactions.

Please Note: This Statement does not constitute legal, accounting or financial advice. Each participant in an Affected Transaction must satisfy itself that the recommendation is appropriate for the transaction and has been properly applied in the context of the transaction to reflect the commercial intention of the participants.

Statement

In any Affected Transaction where (a) the documentation of such transaction is silent as to how the change in the Platts Dated Brent assessment is to be treated or (b) the change in the Platts Dated Brent assessment would otherwise constitute a Market Disruption Event, on trades with Pricing Dates from 6 January 2012, the Platts Dated Brent assessment should continue to be used, unless otherwise specifically agreed by the parties at the time of a transaction.

All capitalized terms used in this statement and not defined herein shall have the meanings set forth in the 2005 ISDA Commodity Definitions or the 1993 ISDA Commodity Derivatives Definitions (and the 2000 Supplement thereto), as may be appropriate.