

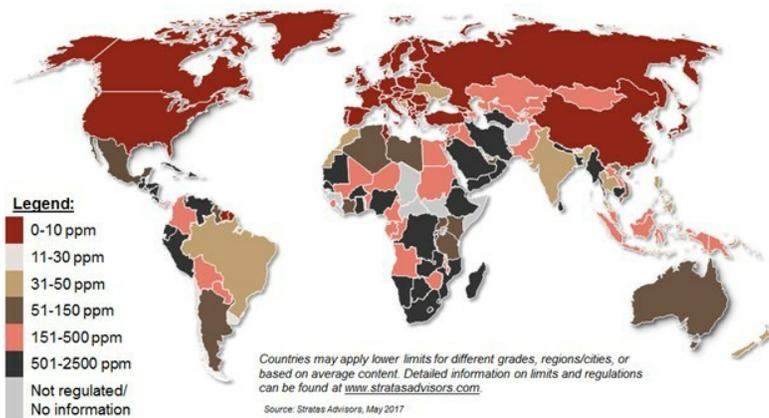
11 Countries and Regions Climb in Ranking in Top 100 for Gasoline Sulfur Limits

HOUSTON, June 8, 2017 /PRNewswire/ -- Stratas Advisors, a leading global provider of market analytics and energy solutions, released their annual report this month ranking the top 100 countries limiting sulfur-use in gasoline. The report confirms a continued worldwide movement toward lower sulfur content in gasoline and identifies several countries that have positioned themselves through policy initiatives to make advances in this area in the near future. Since May 2016, 11 countries and a territory state improved their sulfur levels, either moving up in their ranking or being newly added to the Top 100 ranking.

For decades, policymakers and industry leaders have placed emphasis on reducing sulfur limits in fuels to prevent environmental and health effects caused by fuel combustion. Since January 2009, the European Union required 100% market penetration of sulfur-free fuels - less than 10 ppm - which has positioned these countries as the top 40 leaders in sulfur reduction. Germany, which led the way with full market penetration in 2003, continues to reign at No. 1.

Maximum Sulfur Limits in Gasoline, 2017

Armenia, China, Georgia, Macau and the U.S. required 10 ppm since January 2017



Stratas Advisors' map identifies maximum gasoline sulfur limits worldwide in 2017. Armenia, China, Georgia, Macau and the U.S. have required gasoline sulfur levels of 10 ppm since January 2017.

"Out of the 10 countries and one territory state, seven improved their standings as a result of enacting more stringent fuel quality legislation in the past year," Huiming Li, Director of Global Fuel Specifications for Stratas Advisors said. "Stratas Advisors' routine evaluations of sulfur specification changes helps point our attention to regional advancements, political

changes and developing technologies supporting stricter fuel specifications across the world."

This year's ranking highlights 10 countries and a territory state implementing stricter sulfur limits or supplied lower sulfur gasoline. The 11 include:

- Armenia
- Bhutan
- Bosnia & Herzegovina
- China
- Gabon
- Georgia
- India
- Iraq
- Macau
- Russia
- Suriname

Out of these 10 countries and territory state, Gabon was newly added to the Top 100 ranking for the first time entering at 81st place with a max sulfur limit of 250 ppm, while Macau jumped the farthest by 71 places to rank at 45th, followed by Suriname with 32 places to rank at 49th and Iraq with 31 places to rank at 68th. Since January 1, 2017, Macau implemented 10 ppm sulfur gasoline nationwide, while for Suriname, Stratas Advisors found that Staatsolie supplied 10 ppm sulfur fuels since December 2015, although the national gasoline sulfur limit is unknown at this stage.

To establish the rankings, four primary criteria were applied, in order of importance:

- Maximum approved limits in national standards and legislation
- Year of implementation for sulfur limits as required by legislation, and year of voluntary implementation — if any
- Limits in local or regional standards (such as specifications for cities or states)
- Market levels are used where necessary to help rank countries sharing the same legislated limit

The report summary can be found under Stratas' Insights, and the full report is available to members of Stratas Advisors' Global Fuels Specifications service, which holds the complete list of rankings and other key information about sulfur content in gasoline.

The report summary can be found under Stratas' Insights, and the full report is available to members of Stratas Advisors' Global Fuels Specifications service, which holds the complete list of rankings and other key information about sulfur content in gasoline.

About Stratas Advisors

Stratas Advisors, a Hart Energy company, is a leading global consulting and analytics provider for upstream, midstream and downstream energy markets and related sectors, such as automotive; transportation; power; petrochemicals and heavy industries. Stratas Advisors' team of experts provides data and strategic insights to companies seeking to understand key drivers shaping development. Stratas Advisors' consultants and analysts offer forward-looking perspectives to help energy decision makers leverage opportunities, mitigate risk and implement strategies. Stratas Advisors is headquartered in Houston with offices in Brussels and Singapore.