



**MINISTRY
ENERGY
REPUBLIC OF SOUTH AFRICA**

04th Floor 2A, Trevenna Campus, 75 Mentjies Street, Pretoria, 0007, Private Bag X19, Pretoria, 0007, Tel:012-444 4267, Fax: 012-444 4505
07th Floor, 120 Plein Street, Parliament, Cape Town, Private Bag X9111, Cape Town, 8000, Tel: 021-469 6412, Fax: 021-465 5980

URGENT MEDIA INVITATION

MINISTER OF ENERGY TO ADDRESS THE MEDIA IN RELATION TO THE FUEL PRICE INCREASE

The Minister of Energy, Ms Dipuo Peters MP invites members of the media to attend a press briefing on the recent fuel price adjustment to be effective as of 04 April 2012, During the current fuel price review period (02 March 2012 to 29 March 2012), the average international crude oil prices, compared to the previous fuel price review period, remained stable at a level of around USD125.0 per barrel as oil producing countries substituted a portion of the shortfall of Iranian crude oil supply in the market. However, international product prices increased sharply as a result of an increase in refining margins on petrol of about USD14/bbl. The said margin increase was driven by increased US petrol demand from Europe, due to closures of refineries in the US East coast region. This has an impact on the Mediterranean prices that contribute 50% to the BFP petrol prices.

This briefing follows the recent announcement of the increase in fuel prices.

Members of the media are invited to attend and cover the media briefing which will be held as follows:

Date : Tuesday, 03 April 2012
Venue: Building 2B (Exco boardroom), Trevenna, Campus
Corner Schoeman and Meinties Street
Time : 11h00am

Interviews may be scheduled for after the media briefing.

Contacts :

Ms Zodwa Batyashe - 0824559796

Mr Johannes Mokobane -0827663674