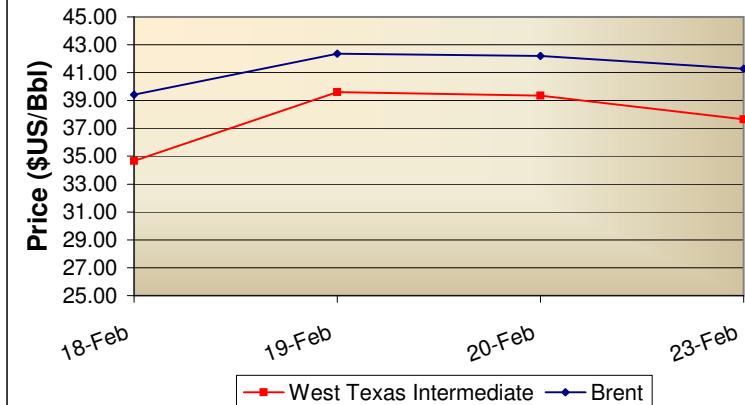


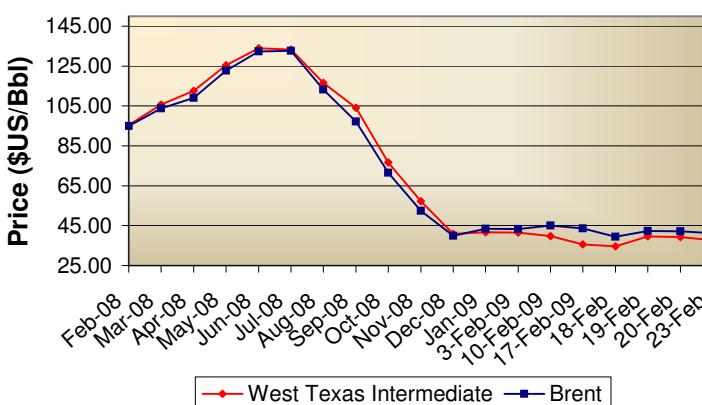
Weekly Crude Price Report - For the Week Ending February 23, 2009

Benchmark Crudes (US\$/bbl)	February 11 - February 17 Average	Current Week					February 18 - February 23 Average	February Month-to- Date	2009 Year to-Date
		17-Feb	18-Feb	19-Feb	20-Feb	23-Feb			
- West Texas Intermediate	35.64	34.96	34.67	39.60	39.35	37.66	37.82	38.32	40.26
- Brent Crude	43.63	39.69	39.41	42.35	42.19	41.27	41.31	43.40	43.42

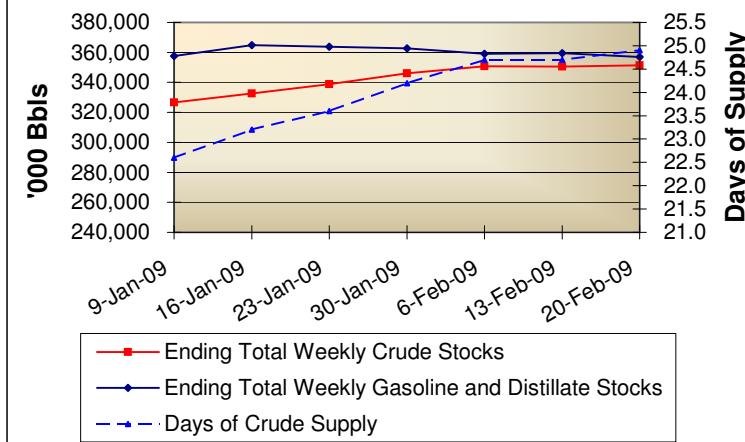
This Week's Price Action



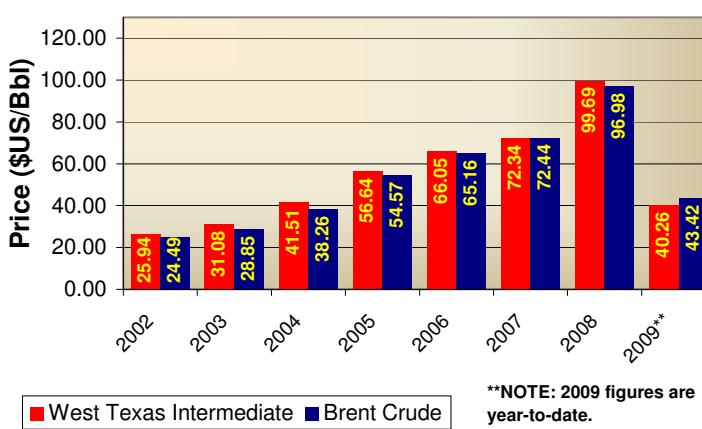
Price Action Over Most Recent 12 Months



Ending US Crude Stocks & Days of Supply



Annual Average Crude Prices



COMMENTARY:

- For the February 18 - February 23 period, the average price for West Texas Intermediate was higher by \$2.18 week-over-week, at \$37.82. Brent prices decreased by \$2.33 week-over-week, averaging \$41.31.
- US crude stocks increased by 0.72 million bbls this week. At the same time, days of crude supply increased by 0.2 days to 24.9 days of supply. US gasoline and distillate stocks decreased by 2.44 million bbls.
- WTI and Brent prices diverged this week with WTI gaining and Brent decreasing. As has been the case for the last number of weeks, the dominant market factor continues to be weak economic data and diminished crude oil demand. In spite of this, the Chairman of the US Federal Reserve Board and the Governor of the Bank of Canada have both made statements that they are forecasting an improving economy through the end of 2009 and that 2010 will be a year of economic recovery, including recovery in crude demand. There is also a strong potential for further production cuts by OPEC this spring as prices are still below its target and it will likely seek to have Russia follow suit with production cuts of its own.

Sources/Notes:

1. West Texas Intermediate and Brent Crude prices are spot prices as reported weekly by the Energy Information Administration (EIA) of the Department of Energy (DOE) in the United States.
2. Inventory stocks are reported weekly by the EIA and include all inventories held with "primary" enterprises such as refiners and wholesalers of crude. Secondary and tertiary inventories held by retailers or end users are not included. Crude stocks include all unrefined crude; gasoline stocks include all grades of gasoline; and distillate stocks include all grades of distillates (including home heating fuel and diesel fuel).
3. Annual and monthly average prices for spot WTI and Brent crude from 2002 to 2009 are simple averages calculated from daily prices as reported by EIA.

Government of Newfoundland and Labrador
Department of Natural Resources
Energy Branch
Energy Economics Division