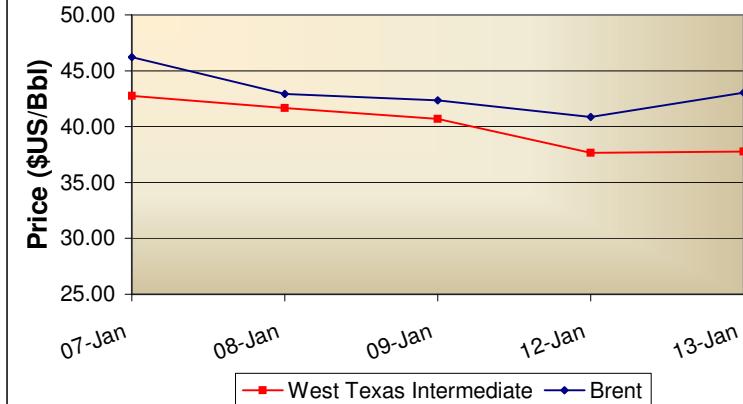


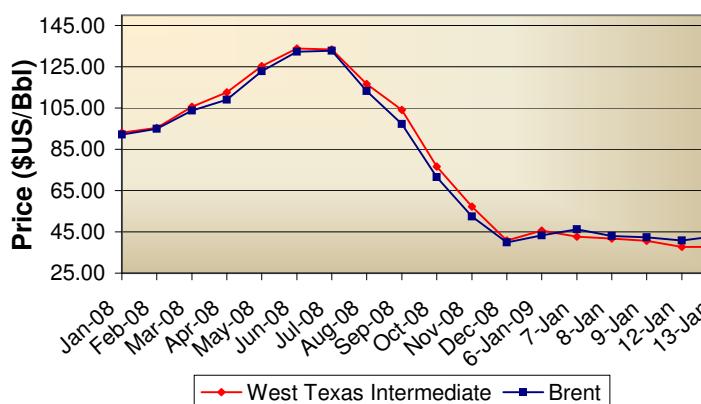
Weekly Crude Price Report - For the Week Ending January 13, 2009

| Benchmark Crudes (US\$/bbl) | December 31 - January 6 Average | Current Week | | | | | January 7 - January 13 Average | January Month-to-Date | 2009 Year-to-Date |
|-----------------------------|---------------------------------|--------------|-------|-------|--------|--------|--------------------------------|-----------------------|-------------------|
| | | 7-Jan | 8-Jan | 9-Jan | 12-Jan | 13-Jan | | | |
| - West Texas Intermediate | 45.65 | 42.75 | 41.68 | 40.69 | 37.65 | 37.77 | 40.11 | 42.99 | 42.99 |
| - Brent Crude | 43.37 | 46.23 | 42.94 | 42.34 | 40.86 | 43.05 | 43.08 | 44.14 | 44.14 |

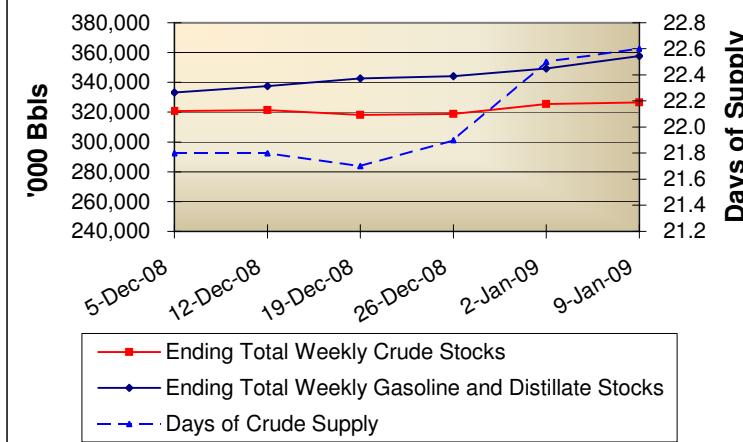
This Week's Price Action



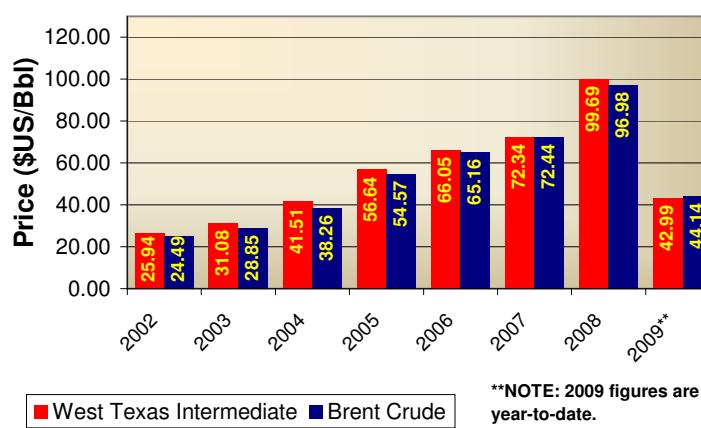
Price Action Over Most Recent 12 Months



Ending US Crude Stocks & Days of Supply



Annual Average Crude Prices



COMMENTARY:

► For the January 7 - January 13 period, the average price for West Texas Intermediate was lower by \$5.54 week-over-week, at \$40.11. Brent prices decreased by \$0.29 week-over-week, averaging \$43.08.

► US crude stocks increased by 1.14 million bbls this week. At the same time, days of crude supply was higher by 0.1 at 22.6 days of supply. US gasoline and distillate stocks increased by 6.35 million bbls.

► Prices were mixed this week with WTI declining (although not giving up all of last week's gains) and Brent remaining virtually unchanged. The gyrations in WTI relative to Brent have led to a situation in recent weeks in which Brent has at times traded at a premium to WTI, a situation that has not typically prevailed since the middle of 2007. The conflict between Israel and Hamas continues, with attendant worries about the involvement or potential involvement of major oil producer Iran, however markets have already appeared to price this in. Economic data from around the world continues to be consistently weak and the impacts of this weakness on oil demand seem to be a more pressing concern of traders and analysts at this point.

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 2001 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