

Crude Oil Price Report - For the Period February 1, 2012 to February 7, 2012

Benchmark Crudes (US\$/bbl)	January 25-January 31 Average	Current Period					February 1-February 7 Average	February Month-to-Date																																								
		1-Feb	2-Feb	3-Feb	6-Feb	7-Feb																																										
		\$ 99.13	\$ 97.63	\$ 96.36	\$ 97.80	\$ 96.89	\$ 98.55	\$ 97.45																																								
West Texas Intermediate (WTI)																																																
Brent		\$ 109.71	\$ 111.96	\$ 110.96	\$ 112.56	\$ 115.47	\$ 116.86	\$ 113.56																																								
<p>Weekly Average Price Action Over Last 12 Months</p> <p>Price (US\$/Barrel)</p> <p>Legend: West Texas Intermediate (Red Line), Brent (Blue Line)</p>																																																
<p>Annual Average Prices</p> <p>Price (US\$/Barrel)</p> <p>Legend: West Texas Intermediate (Red Bar), Brent (Blue Bar)</p> <table border="1"> <thead> <tr> <th>Year</th> <th>WTI</th> <th>Brent</th> </tr> </thead> <tbody> <tr><td>2005</td><td>56.54</td><td>54.57</td></tr> <tr><td>2006</td><td>66.05</td><td>65.16</td></tr> <tr><td>2007</td><td>72.34</td><td>72.44</td></tr> <tr><td>2008</td><td>98.67</td><td>96.94</td></tr> <tr><td>2009</td><td>61.95</td><td>61.74</td></tr> <tr><td>2010</td><td>79.48</td><td>79.61</td></tr> <tr><td>2011</td><td>94.88</td><td>111.26</td></tr> <tr><td>2012 YTD</td><td>99.71</td><td>111.26</td></tr> </tbody> </table>									Year	WTI	Brent	2005	56.54	54.57	2006	66.05	65.16	2007	72.34	72.44	2008	98.67	96.94	2009	61.95	61.74	2010	79.48	79.61	2011	94.88	111.26	2012 YTD	99.71	111.26													
Year	WTI	Brent																																														
2005	56.54	54.57																																														
2006	66.05	65.16																																														
2007	72.34	72.44																																														
2008	98.67	96.94																																														
2009	61.95	61.74																																														
2010	79.48	79.61																																														
2011	94.88	111.26																																														
2012 YTD	99.71	111.26																																														
<p>World Oil Market Outlook (EIA, OPEC & IEA) Comparison</p> <ul style="list-style-type: none"> The outlooks expect world oil demand to increase by approximately 0.7 to 0.9 million barrels per day (mmbbls/day) in 2011, between 1.1 to 1.3 mmbbls/day in 2012 and 1.5 mmbbls/day in 2013 (EIA only for 2013). The outlooks expect non-OPEC oil supply to increase by approximately 0.01 to 0.1 mmbbls/day in 2011, between 0.7 to 1.0 mmbbls/day in 2012 and 0.9 mmbbls/day in 2013 (EIA only for 2013). The outlooks expect OPEC oil supply to increase by approximately 0.6 to 0.9 mmbbls/day in 2011, between 0.1 to 0.6 mmbbls/day in 2012 and 0.6 mmbbls/day in 2013 (EIA only for 2013). 																																																
<p>World Oil Demand Outlook</p> <p>mmbbls/day</p> <p>Legend: OECD (Dark Blue), Non-OECD (Light Blue)</p> <table border="1"> <thead> <tr> <th>Period</th> <th>EIA</th> <th>OPEC</th> <th>IEA</th> </tr> </thead> <tbody> <tr><td>February 2012</td><td>42.32</td><td>43.80</td><td>43.10</td></tr> <tr><td>January 2012</td><td>45.45</td><td>45.64</td><td>45.59</td></tr> <tr><td>January 2012</td><td>45.10</td><td>41.97</td><td>44.75</td></tr> <tr><td>February 2012</td><td>87.9</td><td>89.3</td><td>89.0</td></tr> <tr><td>February 2012</td><td>90.7</td><td>87.8</td><td>90.1</td></tr> <tr><td>February 2012</td><td>88.9</td><td>88.9</td><td>88.9</td></tr> <tr><td>February 2012</td><td>87.8</td><td>87.8</td><td>87.8</td></tr> <tr><td>February 2012</td><td>89.3</td><td>89.3</td><td>89.3</td></tr> <tr><td>February 2012</td><td>87.9</td><td>87.9</td><td>87.9</td></tr> </tbody> </table>									Period	EIA	OPEC	IEA	February 2012	42.32	43.80	43.10	January 2012	45.45	45.64	45.59	January 2012	45.10	41.97	44.75	February 2012	87.9	89.3	89.0	February 2012	90.7	87.8	90.1	February 2012	88.9	88.9	88.9	February 2012	87.8	87.8	87.8	February 2012	89.3	89.3	89.3	February 2012	87.9	87.9	87.9
Period	EIA	OPEC	IEA																																													
February 2012	42.32	43.80	43.10																																													
January 2012	45.45	45.64	45.59																																													
January 2012	45.10	41.97	44.75																																													
February 2012	87.9	89.3	89.0																																													
February 2012	90.7	87.8	90.1																																													
February 2012	88.9	88.9	88.9																																													
February 2012	87.8	87.8	87.8																																													
February 2012	89.3	89.3	89.3																																													
February 2012	87.9	87.9	87.9																																													
<p>World Oil Supply Outlook</p> <p>mmbbls/day</p> <p>Legend: Non-OECD Supply (Dark Green), OPEC Supply (Light Green)</p> <table border="1"> <thead> <tr> <th>Period</th> <th>Non-OECD Supply</th> <th>OPEC Supply</th> </tr> </thead> <tbody> <tr><td>February 2012</td><td>36.16</td><td>51.77</td></tr> <tr><td>January 2012</td><td>36.72</td><td>52.54</td></tr> <tr><td>January 2012</td><td>37.34</td><td>53.39</td></tr> <tr><td>February 2012</td><td>37.8</td><td>52.41</td></tr> <tr><td>February 2012</td><td>35.42</td><td>53.10</td></tr> <tr><td>February 2012</td><td>35.80</td><td>52.66</td></tr> <tr><td>February 2012</td><td>36.31</td><td>53.68</td></tr> <tr><td>February 2012</td><td>36.37</td><td>53.68</td></tr> <tr><td>February 2012</td><td>89.0</td><td>89.0</td></tr> <tr><td>February 2012</td><td>90.1</td><td>90.1</td></tr> </tbody> </table>									Period	Non-OECD Supply	OPEC Supply	February 2012	36.16	51.77	January 2012	36.72	52.54	January 2012	37.34	53.39	February 2012	37.8	52.41	February 2012	35.42	53.10	February 2012	35.80	52.66	February 2012	36.31	53.68	February 2012	36.37	53.68	February 2012	89.0	89.0	February 2012	90.1	90.1							
Period	Non-OECD Supply	OPEC Supply																																														
February 2012	36.16	51.77																																														
January 2012	36.72	52.54																																														
January 2012	37.34	53.39																																														
February 2012	37.8	52.41																																														
February 2012	35.42	53.10																																														
February 2012	35.80	52.66																																														
February 2012	36.31	53.68																																														
February 2012	36.37	53.68																																														
February 2012	89.0	89.0																																														
February 2012	90.1	90.1																																														
<p>Sources/Notes:</p> <ol style="list-style-type: none"> 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. Inventory stocks are reported weekly by the EIA and include all inventories held with "primary" enterprises such as refineries 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). Annual and monthly average prices for spot WTI and Brent crude from 2005 to 2012 are simple averages calculated from daily prices as reported by EIA. Sources for the World Oil Demand and Supply Outlooks are from the International Energy Agency (IEA) Oil Market Report, the OPEC Monthly Oil Market Report and the U.S. Energy Information Administration (EIA) Short-Term Energy Outlook. Totals may not add due to independent rounding. OPEC supply includes inventory stock draws and OPEC NGL's and condensate. 																																																