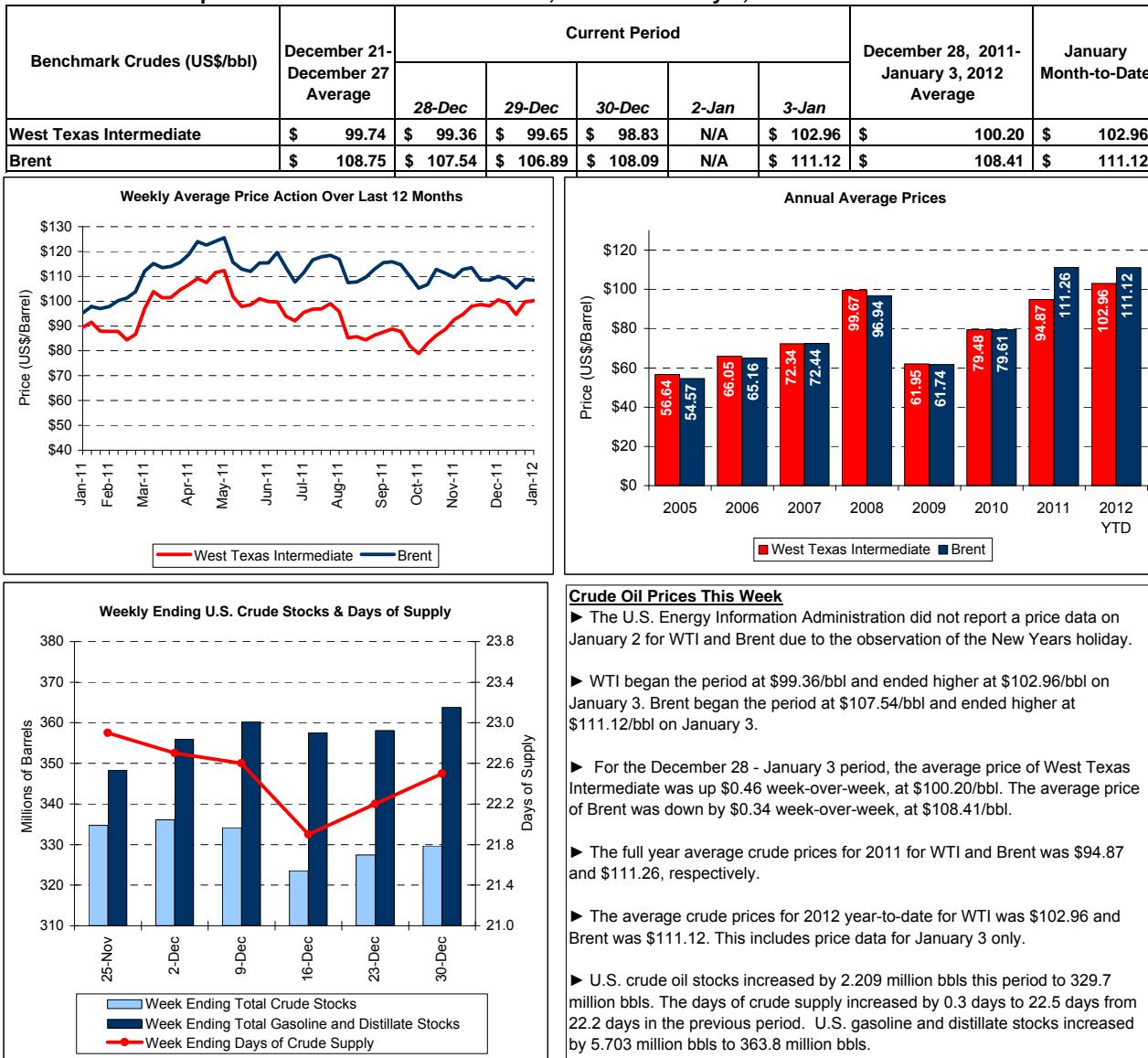


Crude Oil Price Report - For the Period December 28, 2011 to January 3, 2012

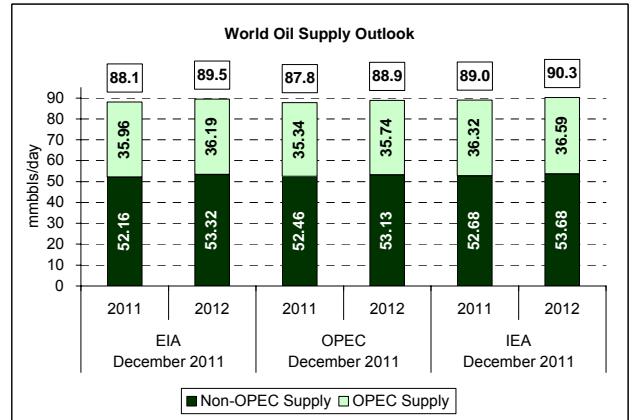
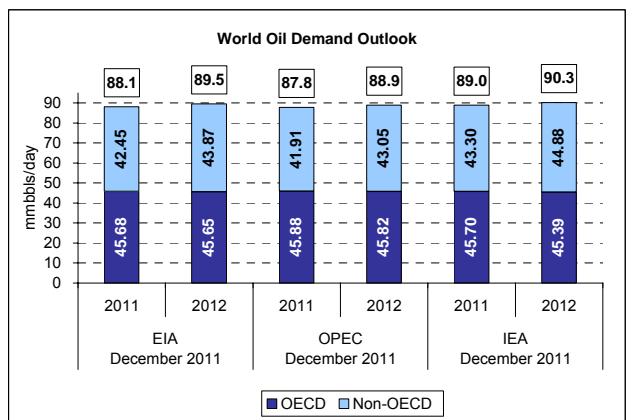


Sources/Notes:

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 2005 to 2012 are simple averages calculated from daily prices as reported by EIA.
4. 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.
5. Totals may not add due to independent rounding.
6. OPEC supply includes inventory stock draws and OPEC NGL's and condensate.

World Oil Market Outlook (EIA, OPEC & IEA) Comparison

- The outlooks expect world oil demand will increase by approximately 0.7 to 1.1 million barrels per day (mmbbls/day) in 2011 and between 1.1 to 1.4 mmbbls/day in 2012.
- The outlooks expect non-OPEC oil supply will increase by approximately 0.1 to 0.4 mmbbls/day in 2011 and between 0.7 to 1.2 mmbbls/day in 2012.
- The outlooks expect OPEC oil supply will increase by approximately 0.6 to 0.7 mmbbls/day in 2011 and between 0.2 to 0.4 mmbbls/day in 2012.



Government of Newfoundland and Labrador

Department of Natural Resources

Energy Branch

Energy Economics Division

