

Crude Oil Price Report - For the Period January 16, 2013 to January 22, 2013

| Benchmark Crudes (US\$/bbl) | Jan. 9-Jan. 15 Average | Current Period | | | | | Jan. 16-Jan. 22 Average | January Month-to-Date | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|------------------------|----------------|-----------|-----------|--------|-----------|-------------------------|-----------------------|--------|------|-------|------|---------|---------|------|---------|---------|------|---------|---------|------|---------|---------|------|---------|---------|------|---------|----------|------|---------|----------|----------|---------|----------|
| | | 16-Jan | 17-Jan | 18-Jan | 21-Jan | 22-Jan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| West Texas Intermediate (WTI) | \$ 93.60 | \$ 94.28 | \$ 95.49 | \$ 95.61 | na | \$ 96.09 | \$ 95.37 | \$ 93.94 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Brent | \$ 111.88 | \$ 110.97 | \$ 111.01 | \$ 111.71 | na | \$ 112.72 | \$ 111.60 | \$ 112.14 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <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>2006</td><td>\$68.05</td><td>\$65.16</td></tr> <tr><td>2007</td><td>\$72.34</td><td>\$72.44</td></tr> <tr><td>2008</td><td>\$99.67</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</td><td>\$94.05</td><td>\$111.64</td></tr> <tr><td>2013 YTD</td><td>\$93.94</td><td>\$112.14</td></tr> </tbody> </table> | | | | | | | | | Year | WTI | Brent | 2006 | \$68.05 | \$65.16 | 2007 | \$72.34 | \$72.44 | 2008 | \$99.67 | \$96.94 | 2009 | \$61.95 | \$61.74 | 2010 | \$79.48 | \$79.61 | 2011 | \$94.88 | \$111.26 | 2012 | \$94.05 | \$111.64 | 2013 YTD | \$93.94 | \$112.14 |
| Year | WTI | Brent | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2006 | \$68.05 | \$65.16 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2007 | \$72.34 | \$72.44 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2008 | \$99.67 | \$96.94 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2009 | \$61.95 | \$61.74 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2010 | \$79.48 | \$79.61 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| 2012 | \$94.05 | \$111.64 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2013 YTD | \$93.94 | \$112.14 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>World Oil Demand Outlook</p> <p>mmmbbls/day</p> <p>Legend: OECD (Dark Blue), Non-OECD (Light Blue)</p> <table border="1"> <thead> <tr> <th>Agency</th> <th>2012</th> <th>2013</th> </tr> </thead> <tbody> <tr><td>EIA</td><td>89.17</td><td>90.10</td></tr> <tr><td>OPEC</td><td>88.80</td><td>89.56</td></tr> <tr><td>IEA</td><td>89.65</td><td>90.53</td></tr> </tbody> </table> | | | | | | | | | Agency | 2012 | 2013 | EIA | 89.17 | 90.10 | OPEC | 88.80 | 89.56 | IEA | 89.65 | 90.53 | | | | | | | | | | | | | | | |
| Agency | 2012 | 2013 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EIA | 89.17 | 90.10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| <p>World Oil Supply Outlook</p> <p>mmmbbls/day</p> <p>Legend: Non-OPEC Supply (Dark Green), OPEC Supply (Light Green)</p> <table border="1"> <thead> <tr> <th>Agency</th> <th>2012</th> <th>2013</th> </tr> </thead> <tbody> <tr><td>EIA</td><td>89.17</td><td>90.10</td></tr> <tr><td>OPEC</td><td>88.80</td><td>89.56</td></tr> <tr><td>IEA</td><td>89.65</td><td>90.53</td></tr> </tbody> </table> | | | | | | | | | Agency | 2012 | 2013 | EIA | 89.17 | 90.10 | OPEC | 88.80 | 89.56 | IEA | 89.65 | 90.53 | | | | | | | | | | | | | | | |
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| <p>Crude Oil Prices This Week</p> <p>► WTI began the period at \$94.28/bbl and ended higher at \$96.09/bbl on January 22. Brent began the period at \$110.97/bbl and ended lower at \$112.72/bbl on January 22.</p> <p>► For the January 16 - January 22 period, the average price of WTI was up \$1.77 week-over-week to \$95.37/bbl. The average price of Brent was down \$0.28 week-over-week to \$111.60/bbl.</p> <p>► The average 2013 year-to-date price for WTI was up \$0.57/bbl from the previous week to \$93.94/bbl. The average 2013 year-to-date price for Brent was down \$0.21/bbl from the previous week to \$112.14/bbl.</p> <p>► U.S. crude oil stocks increased by 2.8 million bbls this period to 363.1 million bbls. U.S. gasoline and distillate stocks decreased by 1.2 million bbls to 366.2 million bbls. The days of crude supply increased by 0.6 days over the previous period to 24.2 days.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Sources/Notes:</p> <ol style="list-style-type: none"> 1. West Texas Intermediate and Brent Crude prices are spot prices as reported weekly by the Energy Information Administration (EIA) of the U.S. Department of Energy (DOE). 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. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |