

Weekly Crude Price Report - For the Week Ending August 19, 2008

Benchmark Crudes (US\$/bbl)	August 6 - August 12 Average	Current Week					August 13 - August 19 Average	August Month-to-Date	2008 Year to-Date
		13-Aug	14-Aug	15-Aug	18-Aug	19-Aug			
- West Texas Intermediate	116.27	115.96	115.05	113.46	112.92	114.39	114.36	116.80	114.61
- Brent Crude	112.79	110.68	111.82	108.80	109.33	109.02	109.93	113.55	112.84

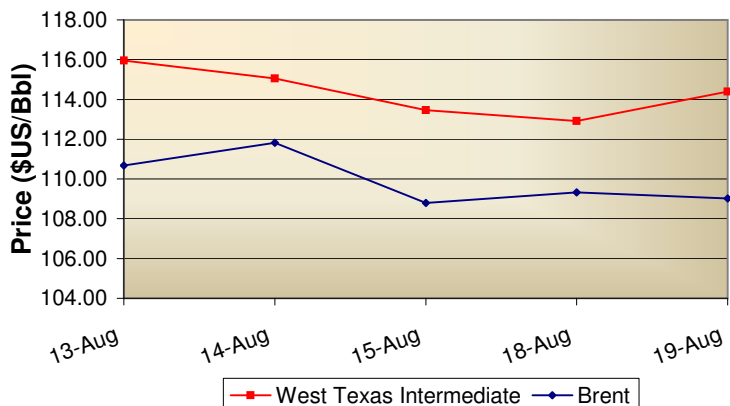
COMMENTARY:

► For the August 13 - August 19 period, the average price for West Texas Intermediate was lower by \$1.92 week-over-week, at \$114.36. Brent prices lost \$2.86 week-over-week, averaging \$109.93.

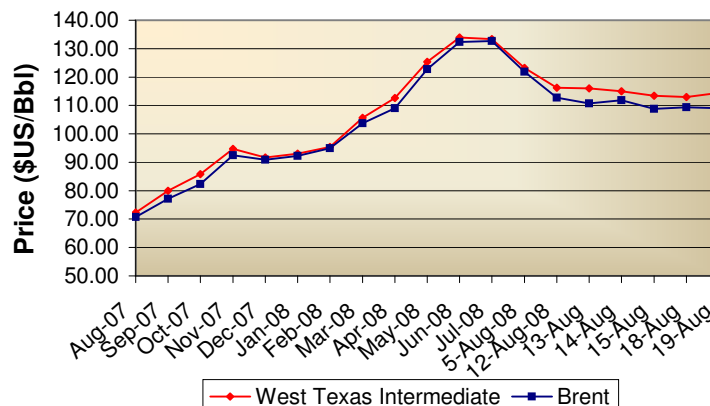
► US Crude stocks increased by 9.39 million bbls this week. At the same time, days of crude supply was up 0.8 at 20.5 days of supply. US gasoline and distillate stocks decreased by 5.72 million bbls.

► Price averages were down sharply for the sixth consecutive period, during which time average weekly prices for WTI have fallen approximately 19%. Brent declines have been even more pronounced and it is down more than 21%. Tensions are high between Russia and Georgia, however the situation is improved from recent days of open conflict. Supply and demand issues are continuing to be prime drivers of market price. A recent increase in Saudi oil production has materialized just when demand in the massive US economy is declining rapidly. Recent EIA data indicate that crude demand in the US alone is down by some 900,000 bbls/day in the first quarter of 2008 over the same period last year. The combination of lower demand coupled with increased supply is a complete reversal of the situation earlier in the year when supply concerns worked with stubbornly high demand (and a variety of other factors) to drive prices higher, and the result has been the dramatic price drop seen in the last six weeks.

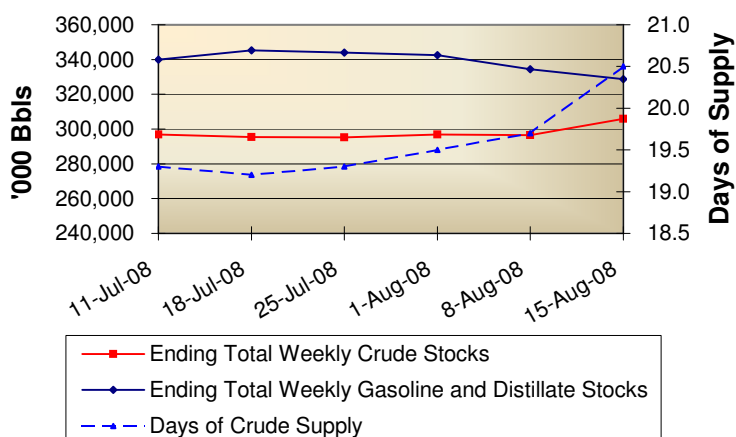
This Week's Price Action



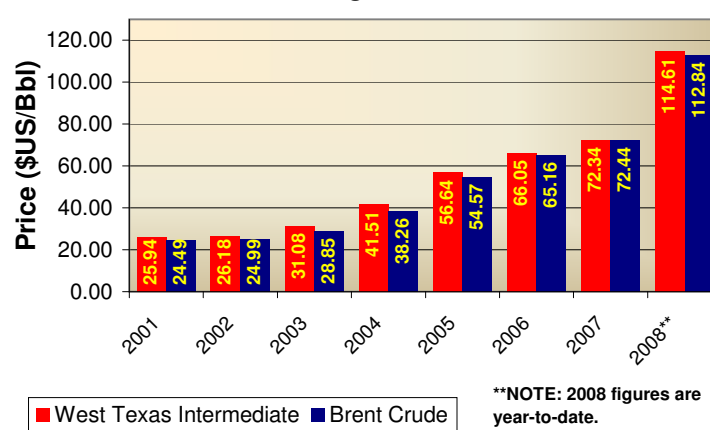
Price Action Over Most Recent 12 Months



Ending US Crude Stocks & Days of Supply



Annual Average Crude Prices



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 2008 are simple averages calculated from daily prices as reported by EIA.