

Weekly Crude Price Report - For the Week Ending February 17, 2009

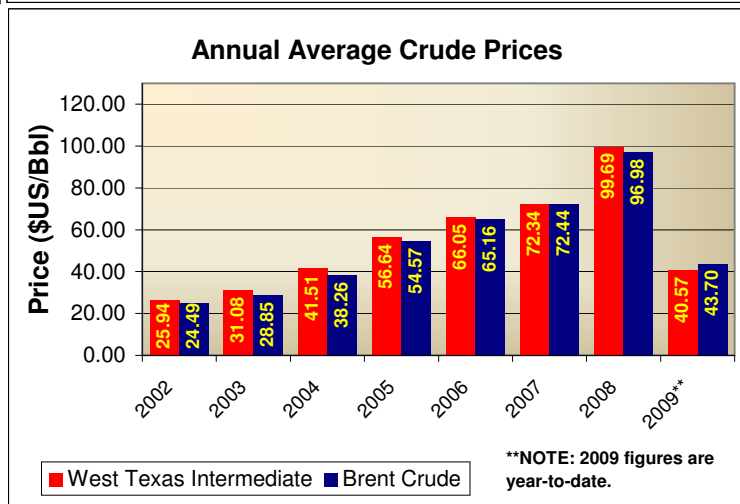
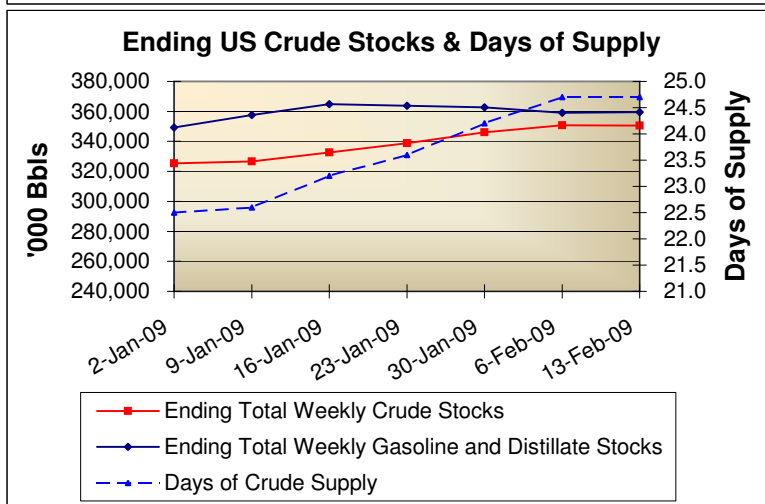
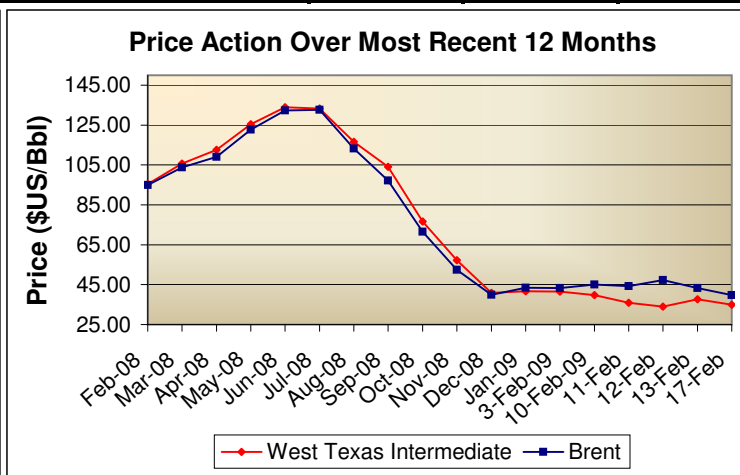
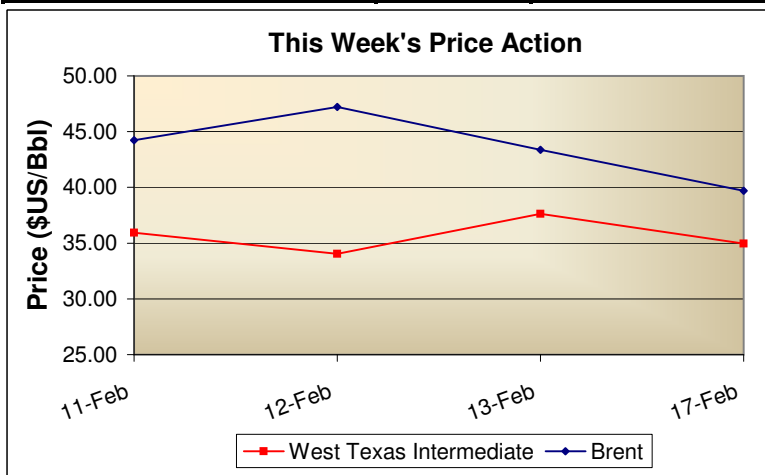
| Benchmark Crudes (US\$/bbl) | February 4 - February 10 Average | Current Week | | | | | February 11 - February 17 Average | February Month-to- Date | 2009 Year to-Date |
|-----------------------------|--|--------------|--------|--------|--------|--------|---|-------------------------------|----------------------|
| | | 11-Feb | 12-Feb | 13-Feb | 16-Feb | 17-Feb | | | |
| - West Texas Intermediate | 39.76 | 35.93 | 34.03 | 37.63 | n/a | 34.96 | 35.64 | 38.50 | 40.57 |
| - Brent Crude | 45.04 | 44.24 | 47.23 | 43.36 | n/a | 39.69 | 43.63 | 44.17 | 43.70 |

COMMENTARY:

► For the February 11 - February 17 period, the average price for West Texas Intermediate was lower by \$4.12 week-over-week, at \$35.64. Brent prices decreased by \$1.41 week-over-week, averaging \$43.63.

► US crude stocks decreased by 0.14 million bbls this week. At the same time, days of crude supply was unchanged at 24.7 days of supply. US gasoline and distillate stocks increased by 0.29 million bbls.

► WTI and Brent averages both decreased this week and WTI still remains depressed relative to Brent. The US dollar has been stronger in recent weeks, making crude appear relatively more costly to foreign buyers. This, coupled with other factors such as the on-going demand weakness related to contracting economic activity, continues to keep prices down. Nevertheless, prices have traded in a range between \$35 and \$45 per barrel since December. This apparent "floor" under prices, the potential for further production cuts by OPEC, and the expected impact of large government economic stimulus packages are being argued by some analysts as a case that prices will trade higher from this level later in 2009 and through 2010. Whether this comes to pass will be largely dependant on whether economic recovery begins to take hold within the next three to six months.



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 2002 to 2009 are simple averages calculated from daily prices as reported by EIA.