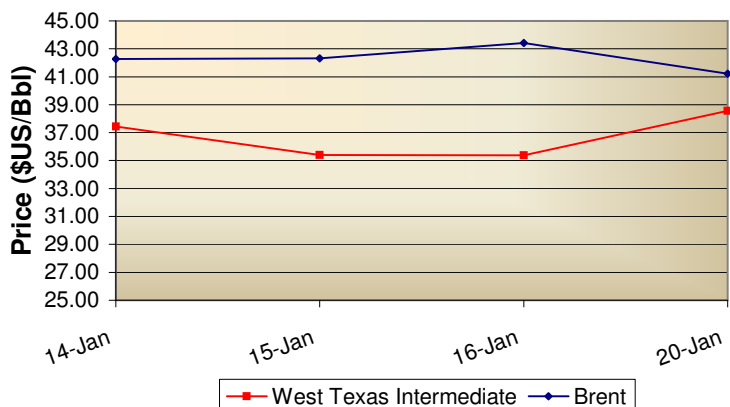


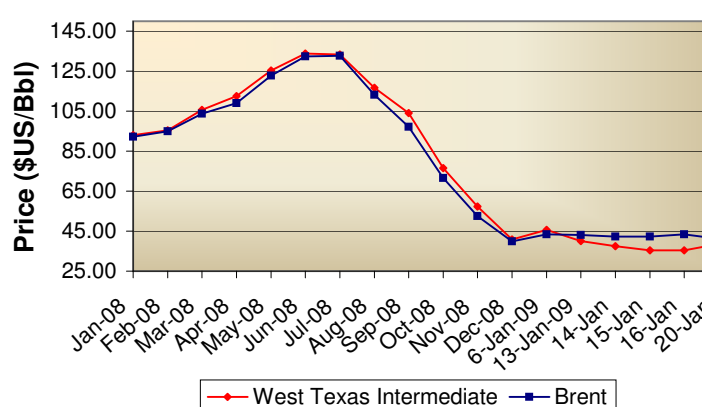
# Weekly Crude Price Report - For the Week Ending January 20, 2009

Benchmark Crudes (US\$/bbl)	January 7 - January 13 Average	Current Week					January 14 - January 20 Average	January Month-to- Date	2009 Year to-Date
		14-Jan	15-Jan	16-Jan	19-Jan	20-Jan			
- West Texas Intermediate	40.11	37.43	35.41	35.38	n/a	38.57	36.70	40.89	40.89
- Brent Crude	43.08	42.27	42.32	43.42	n/a	41.22	42.31	43.53	43.53

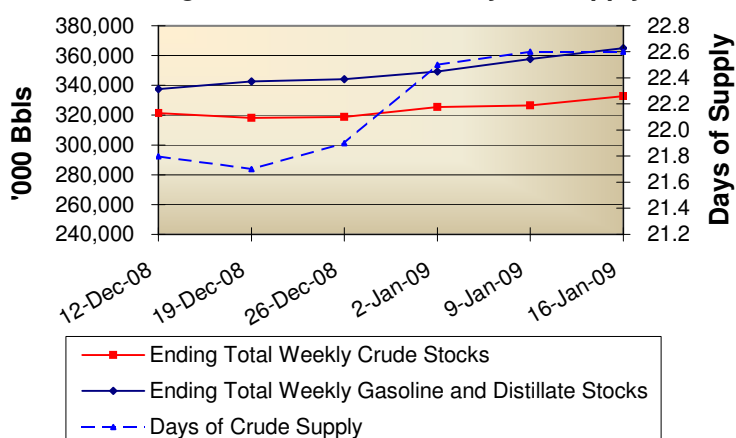
### This Week's Price Action



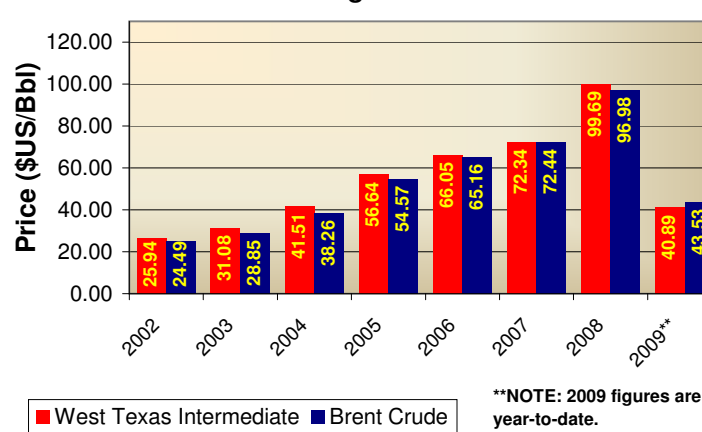
### Price Action Over Most Recent 12 Months



### Ending US Crude Stocks & Days of Supply



### Annual Average Crude Prices



\*\*NOTE: 2009 figures are year-to-date.

## COMMENTARY:

► For the January 14 - January 20 period, the average price for West Texas Intermediate was lower by \$3.41 week-over-week, at \$36.70. Brent prices decreased by \$0.78 week-over-week, averaging \$42.31.

► US crude stocks increased by 6.10 million bbls this week. At the same time, days of crude supply was unchanged at 22.6 days of supply. US gasoline and distillate stocks increased by 7.27 million bbls.

► In a reporting period shortened by the Martin Luther King Day holiday in the US on January 19, prices were again mixed with WTI declining and Brent remaining relatively unchanged. Brent continues to trade at a premium to WTI. Weakness in demand data (the Energy Information Administration predicts that US petroleum consumption will contract for the second consecutive year in 2009) and economic uncertainty continue to be the dominant market factors at this time although cold weather in many parts of the Northern Hemisphere has also exerted some influence on distillate stocks. In addition, a cease-fire between the parties in the Israeli-Hamas conflict in Gaza has helped to ease geopolitical tensions.

## 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.