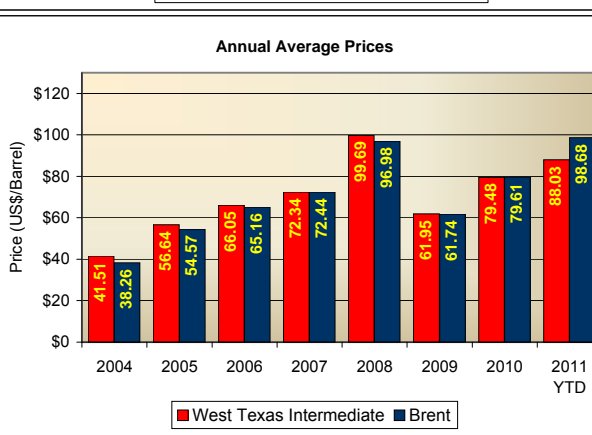
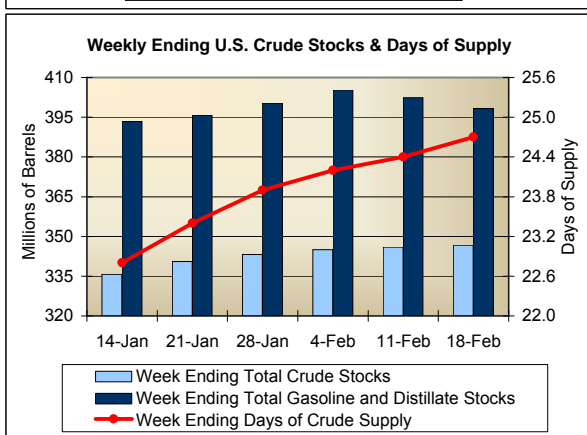
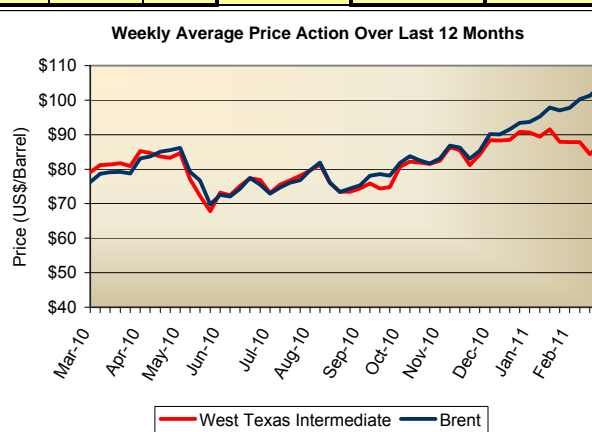
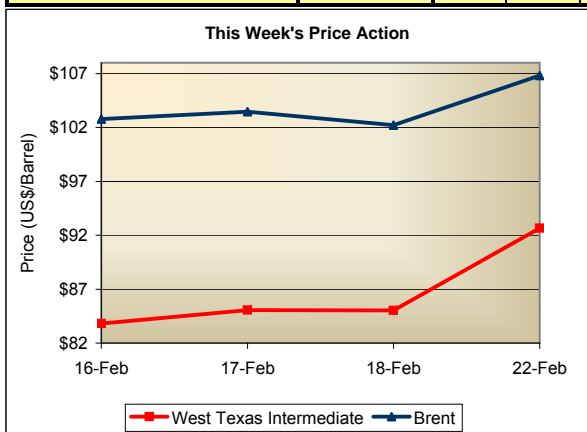


Crude Price Report - For the Period February 16, 2011 to February 22, 2011

Benchmark Crudes (US\$/bbl)	February 9- February 15 Average	Current Period					February 16- February 22 Average	February Month-to-Date	2011 Year-to-Date
		16-Feb	17-Feb	18-Feb	21-Feb	22-Feb			
West Texas Intermediate	\$84.44	83.80	85.05	85.03	Holiday	92.65	\$86.63	\$86.50	\$88.03
Brent	\$101.29	102.78	103.45	102.20	Holiday	106.82	\$103.81	\$101.55	\$98.68



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 2004 to 2011 are simple averages calculated from daily prices as reported by EIA.

COMMENTARY:

► For the February 16 - February 22 period, the average price of West Texas Intermediate was up by \$2.19 week-over-week, at \$86.63/bbl. The average price of Brent was up by \$2.52 week-over-week, at \$103.81/bbl. The U.S. Energy Information Administration did not report any price data for Feb. 21 due to the observation of the Presidents' Day holiday.

► WTI began the period at \$83.80/bbl and ended higher at \$92.65/bbl on Feb.22. Brent began the period at \$102.78/bbl and ended higher at \$106.82/bbl on Feb.22.

► The average crude prices for 2011 year-to-date for WTI decreased from the previous period with WTI down \$0.18 to \$88.03/bbl. Brent increased from the previous period up \$0.67 to \$98.68/bbl.

► US crude oil stocks increased by 0.822 million bbls this period. The days of crude supply increased by 0.3 days to 24.7 days from 24.4 days in the previous period. US gasoline and distillate stocks decreased by 4.131 million bbls.

► On Feb. 18, 2011, the American Petroleum Institute (API) reported that total petroleum demand was up about 1.7% from January a year ago. Total U.S. petroleum deliveries (a measure of demand) fell to their second lowest January level in 10 years. Seasonal demand for heating oil increased by more than 40% compared with January a year ago, ultra-low sulfur diesel (used in highway transportation) deliveries fell to their lowest level since March 2010 and gasoline deliveries were slightly above January 2010 deliveries. Despite the dip in demand, refineries produced more gasoline, distillate fuels and jet fuels. Gasoline production was up by 4.9% from last year and reached a record high for any January. Refinery utilization was 2.6% higher than in January 2010 and the utilization rate was at 81.6%, 9.4 percentage points higher than the 73.2% average cited by the Federal Reserve Board for all manufacturing in December 2010. With the exception of residual fuels, imports of all major refined products declined compared with January a year ago. Domestic production of crude oil, at 5.2 million barrels a day, dropped 3.7%, primarily due to a closure of the 800-mile Trans Alaskan pipeline system. Crude oil and product inventories increased in January compared with December 2010, and total motor gasoline and distillate fuel stocks were higher in January than the five-year and ten-year January averages. API noted that the snow and cold kept people at home this January with many roads and highways impassable for periods playing a big part in what is being observed in the demand numbers.

► On Feb. 21 2011, Reuters reported that the political turmoil in Libya could threaten energy exports to Europe if separatists target infrastructure and look for a bigger portion of revenues according to analysts. Libya is Africa's fourth-biggest oil producer and a key supplier for Europe. Italy, home to Libya's biggest foreign oil operator Eni, gets one fifth of its energy consumption from the North African country. Eni said on Feb 21. it was repatriating non-essential staff, but added its operations are unaffected. Wintershall, the oil and gas exploration arm of BASF, said it was winding down Libyan oil production by as much as 100,000 barrels per day. UK oil major BP, which does not produce oil or gas in Libya, but has been readying an onshore rig to start drilling in the west of the country, has suspended operations because of the escalating violence. According to analyst's, fears that foreign operations could be nationalized is a longer-term concern in Libya, with the immediate concern damage to infrastructure.