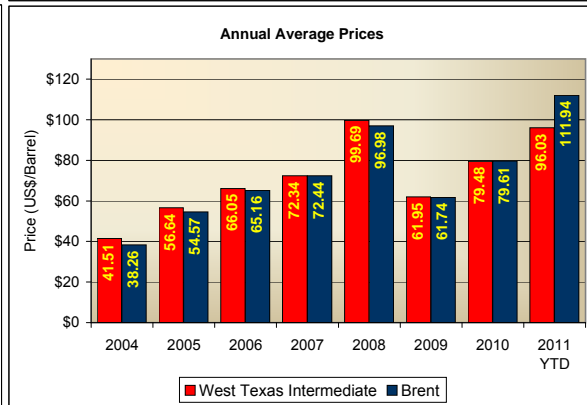
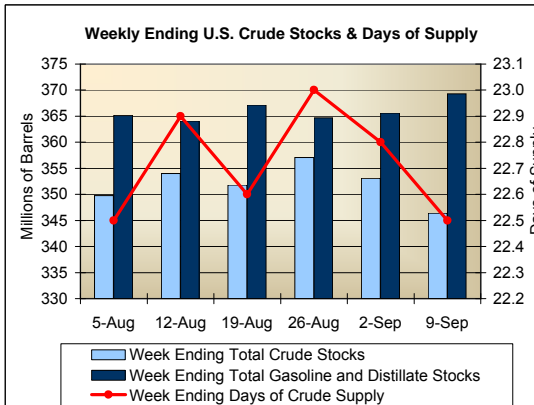
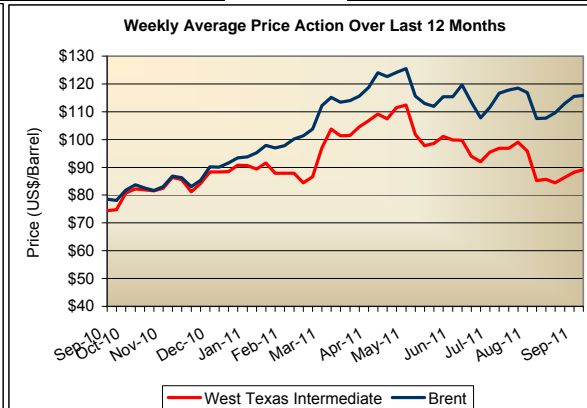
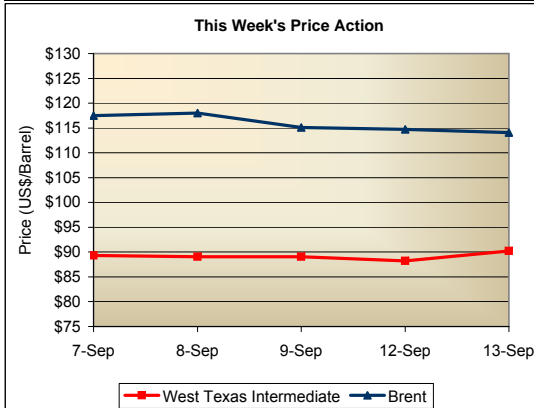


Crude Price Report - For the Period September 7, 2011 to September 13, 2011

Benchmark Crudes (US\$/bbl)	August 31- September 6 Average	Current Period					September 7- September 13 Average	September Month-to-Date	2011 Year-to-Date
		7-Sep	8-Sep	9-Sep	12-Sep	13-Sep			
West Texas Intermediate	\$88.17	89.34	89.05	89.05	88.19	90.21	\$89.17	\$88.71	\$96.03
Brent	\$115.53	117.50	117.99	115.10	114.75	114.08	\$115.88	\$115.63	\$111.94



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 September 7 - September 13 period, the average price of West Texas Intermediate was up \$1.00 week-over-week, at \$89.17/bbl. The average price of Brent was up by \$0.35 week-over-week, at \$115.88/bbl.

► WTI began the period at \$89.34/bbl and ended higher at \$90.21/bbl on September 13. Brent began the period at \$117.50/bbl and ended lower at \$114.08/bbl on September 13.

► The average crude price for 2011 year-to-date for WTI decreased from the previous period down \$0.20 to \$96.03/bbl. Brent increased from the previous period up \$0.12 to \$111.94/bbl.

► U.S. crude oil stocks decreased by 6.704 million bbls this period. The days of crude supply decreased by 0.3 days to 22.5 days from 22.8 days in the previous period. U.S. gasoline and distillate stocks increased by 3.651 million bbls.

► On September 7, 2011, the U.S. Energy Information Administration (EIA) released its latest Short-Term Energy Outlook forecasting WTI oil price to average \$94.40/bbl in 2011 and \$94.50 in 2012.

- EIA forecasts world oil consumption to grow in 2011 and 2012, although at a slower pace than its previous Outlook due to lower global economic growth assumptions. Consumption in OECD member countries is projected to decline in both 2011 and 2012, while China and other emerging economies account for the projected growth in oil consumption through 2012. World oil consumption is forecast at:

2011 88.20 million barrels per day (mmbbls/day)
2012 89.59 mmbbls/day

- EIA expects world oil supply to grow in 2011 due to increases in non-OPEC supply and OPEC non-crude production and in 2012 due to increases in OPEC and non-OPEC supply. The largest sources of expected growth in non-OPEC oil production are Brazil, Canada, China, Colombia, Kazakhstan and the U.S.. By the end of 2012, the EIA assumes that about one-half of Libya's pre-disruption production will resume. Non-OPEC and OPEC supply (excluding changes in inventories) are forecast at:

Non-OPEC • 2011 52.28 mmbbls/day
• 2012 53.06 mmbbls/day
OPEC • 2011 35.28 mmbbls/day
• 2012 36.23 mmbbls/day

► On September 12, 2011, OPEC released its Monthly Oil Market Report.

-OPEC forecasts world oil demand to grow in 2011 and 2012, although demand is revised downward compared to the previous report. In 2011, the downward adjustment is due to a weaker-than-expected driving season in the U.S., weaker-than-expected oil demand in China in the third quarter and sluggish economic performance in the OECD. In 2012, the downward adjustment is due to continuing economic uncertainties. World oil demand is forecast at:

2011 87.99 mmbbls/day
2012 89.26 mmbbls/day

- OPEC expects non-OPEC oil supply to grow in 2011 and 2012, although supply is revised downward in 2011 and unchanged in 2012 compared to the previous report. In 2011, the majority of the revisions are due to former Soviet Union, developing countries and China. In 2012, Brazil, Canada, Colombia, Ghana and the U.S. are expected to be the major contributors to supply growth, while supply from Norway, Mexico and the UK is expected to continue to decline. Non-OPEC oil supply is forecast at:

2011 52.79 mmbbls/day
2012 53.57 mmbbls/day

-OPEC expects the demand for OPEC crude in 2011 and 2012 (not including OPEC NGLs and non-conventionals) to be 29.91 mmbbls/day and 30.04 mmbbls/day, respectively. OPEC NGLs and non-conventionals in 2011 and 2012 is estimated at 5.29 mmbbls/day and 5.65 mmbbls/day, respectively.