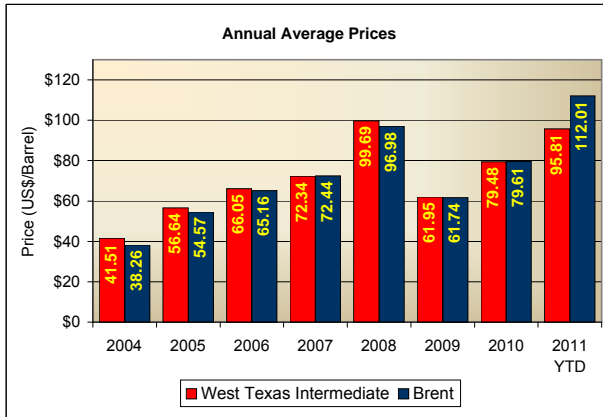
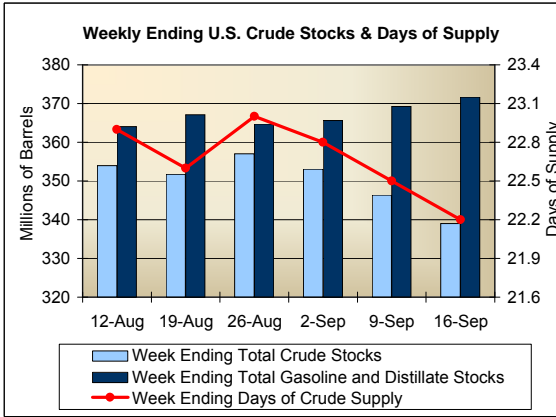
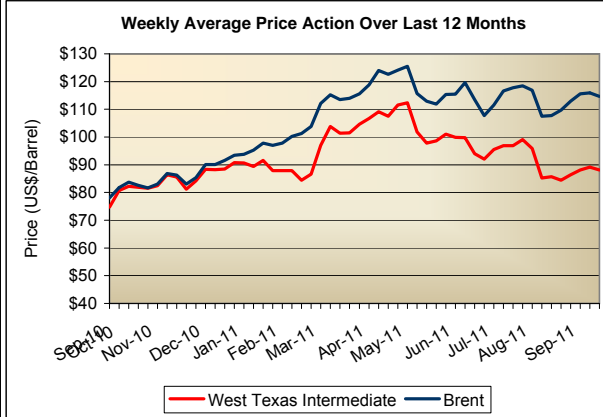
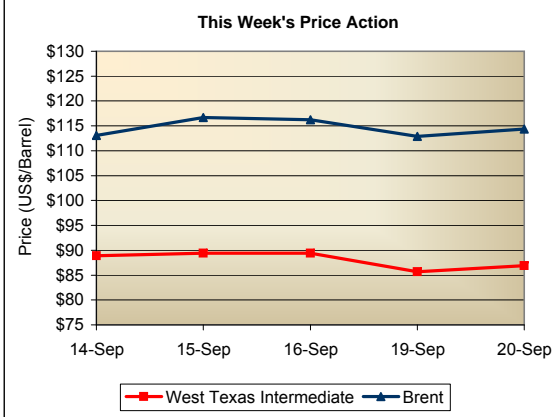


Crude Price Report - For the Period September 14, 2011 to September 20, 2011

Benchmark Crudes (US\$/bbl)	September 7-September 13 Average	Current Period					September 14-September 20 Average	September Month-to-Date	2011 Year-to-Date
		14-Sep	15-Sep	16-Sep	19-Sep	20-Sep			
West Texas Intermediate	\$89.17	88.91	89.40	89.40	85.70	86.92	\$88.07	\$88.46	\$95.81
Brent	\$115.88	113.10	116.71	116.26	112.89	114.39	\$114.67	\$115.26	\$112.01



Sources/Notes:

- 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.
- 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).
- 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 14 - September 20 period, the average price of West Texas Intermediate was down \$1.10 week-over-week, at \$88.07/bbl. The average price of Brent was down by \$1.21 week-over-week, at \$114.67/bbl.

► WTI began the period at \$88.91/bbl and ended lower at \$86.92/bbl on September 20. Brent began the period at \$113.10/bbl and ended higher at \$114.39/bbl on September 20.

► The average crude price for 2011 year-to-date for WTI decreased from the previous period down \$0.22 to \$95.81/bbl. Brent increased from the previous period up \$0.07 to \$112.01/bbl.

► U.S. crude oil stocks decreased by 7.336 million bbls this period. The days of crude supply decreased by 0.3 days to 22.2 days from 22.5 days in the previous period. U.S. gasoline and distillate stocks increased by 2.421 million bbls.

► On September 15, 2011, the International Energy Agency (IEA) issued a press release stating the IEA Governing Board concluded the Libya collective action due to the interrupted Libyan supplies have been addressed by the collective action and increased production from producer countries. The collective action was launched on June 23, 2011, when the IEA member countries agreed to make available to the market 60 million barrels of crude oil and oil products. Of these 60 million barrels some 38 million barrels were released from public stocks and 22 million barrels via a relaxation of obligatory industry stockholding. Public stocks were taken up by the market over the course of July and August. Uptake of public stocks has been 97%, compared with 73% at the time of the 2005 collective action. The IEA member countries plan to exercise flexibility in re-establishing their emergency stock levels through 2011 and 2012, noting that the collective action required none of the involved IEA countries to go below the 90-day requirement, and also taking into account seasonal demand patterns.

► On September 19, 2011, the U.S. Energy Information Agency (EIA) released its International Energy Outlook for 2011 with updated projections for world energy markets through 2035.

- World energy consumption is expected to grow by 53% between 2008 and 2035 (approximately 1.6% annually) in the Reference case mostly due to strong economic growth in the developing nations especially China and India.
- Renewable energy is projected to be the fastest growing source of primary energy over the next 25 years although fossil fuels remain the dominant source of energy.
- Natural gas is expected to have the fastest growth rate among the fossil fuels. World natural gas consumption is forecast to increase 1.6% per year, from 111 trillion cubic feet (tcf) in 2008 to 169 tcf in 2035.
- World oil prices remain high in the Reference case although oil consumption is expected to grow with conventional and unconventional supplies used to meet rising demand. In the Reference case the price of light sweet crude oil (in real 2009 dollars) reaches \$125 per barrel in 2035.
- Total world petroleum and other liquids fuel use increases by 26.9 million barrels per day (mmbbls/day) between 2008 and 2035. The growth in conventional crude oil production is less than half this amount at 11.5 mmbbls/day and production of natural gas plant liquids increase by 5.1 mmbbls/day in the outlook. World production of unconventional resources (including biofuels, oil sands, extra-heavy oil, coal-to-liquids, and gas-to-liquids), which totalled 3.9 mmbbls/day in 2008, is forecast to increase to 13.1 mmbbls/day in 2035.
- Petroleum and other liquid fuels remain the largest energy source worldwide through 2035, although projected higher oil prices erode their share of total energy use from 34% in 2008 to 29% in 2035.

