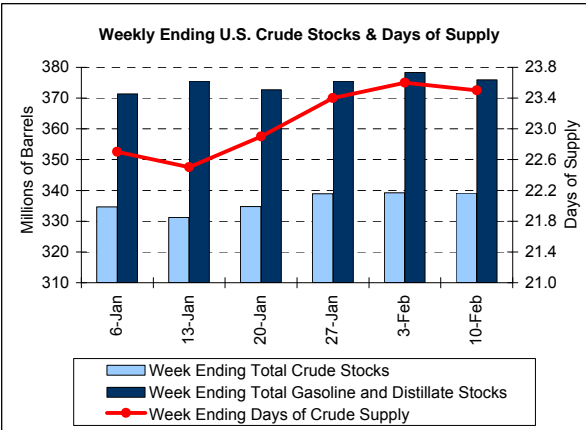
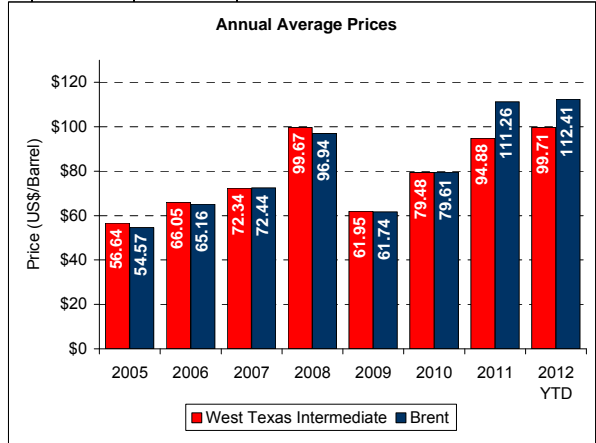
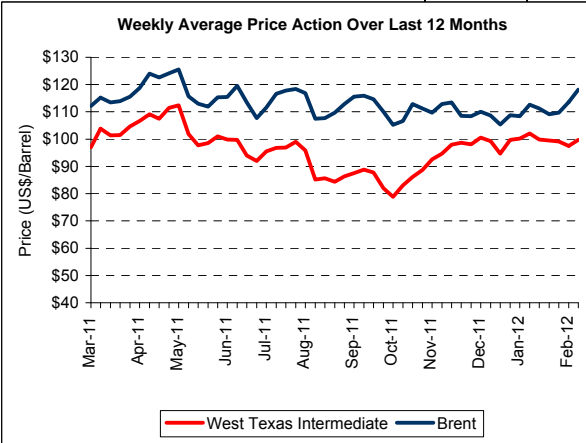


# Crude Oil Price Report - For the Period February 8, 2012 to February 14, 2012

Benchmark Crudes (US\$/bbl)	February 1- February 7 Average	Current Period					February 8- February 14 Average	February Month-to-Date
		8-Feb	9-Feb	10-Feb	13-Feb	14-Feb		
West Texas Intermediate (WTI)	\$ 97.45	\$ 98.80	\$ 99.88	\$ 98.68	\$ 100.39	\$ 100.82	\$ 99.71	\$ 98.58
Brent	\$ 113.56	\$ 117.18	\$ 118.40	\$ 118.13	\$ 118.73	\$ 118.30	\$ 118.15	\$ 115.86



### Crude Oil Prices This Week

► WTI began the period at \$98.80/bbl and ended higher at \$100.82/bbl on February 14. Brent began the period at \$117.18/bbl and ended higher at \$118.30/bbl on February 14.

► For the February 8 - February 14 period, the average price of WTI was up \$2.26 week-over-week to \$99.71/bbl. The average price of Brent was up by \$4.59 week-over-week to \$118.15/bbl.

► The average crude price for 2012 year-to-date for WTI remained unchanged at \$99.71/bbl. Average year-to-date for Brent increased from the previous period by \$1.15 to \$112.41/bbl.

► U.S. crude oil stocks decreased by 0.171 million bbls this period to 339.1 million bbls. The days of crude supply decreased by 0.1 days to 23.5 days from 23.6 days in the previous period. U.S. gasoline and distillate stocks decreased by 2.467 million bbls to 375.9 million bbls.

### 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 2005 to 2012 are simple averages calculated from daily prices as reported by EIA.
4. Sources for the World Oil Demand and Supply Outlooks are from the International Energy Agency (IEA) Oil Market Report, the OPEC Monthly Oil Market Report and the U.S. Energy Information Administration (EIA) Short-Term Energy Outlook.
5. Totals may not add due to independent rounding.
6. OPEC supply includes inventory stock draws and OPEC NGL's and condensate.

### World Oil Market Outlook (EIA, OPEC & IEA) Comparison

► The outlooks expect world oil demand to increase by approximately 0.7 to 0.9 million barrels per day (mmbbls/day) in 2011, between 1.0 to 1.3 mmbbls/day in 2012 and 1.5 mmbbls/day in 2013 (EIA only for 2013).

► The outlooks expect for non-OPEC oil supply in 2011 to range from a decrease of 0.02 mmbbls/day to an increase of 0.1 mmbbls/day. In 2012, the outlooks expect non-OPEC supply to increase between 0.7 to 1.0 mmbbls/day and in 2013 increase by 0.9 mmbbls/day (EIA only for 2013).

► The outlooks expect OPEC oil supply to increase by approximately 0.6 to 0.8 mmbbls/day in 2011, between 0.1 to 0.6 mmbbls/day in 2012 and 0.6 mmbbls/day in 2013 (EIA only for 2013).

