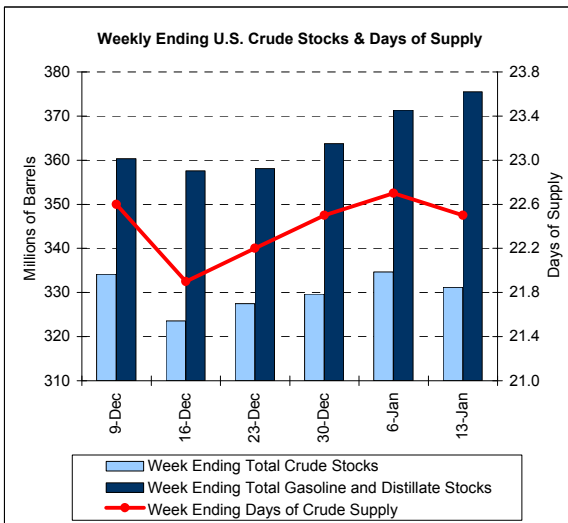
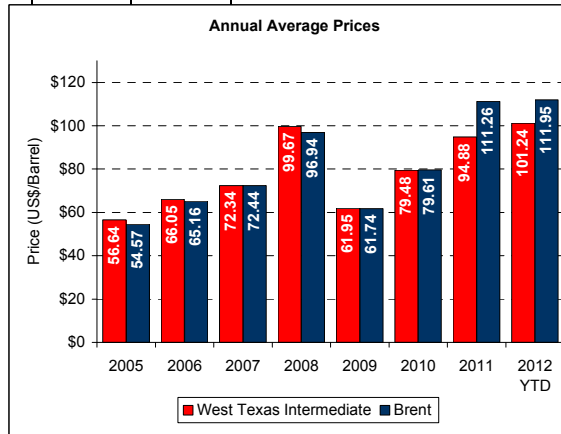
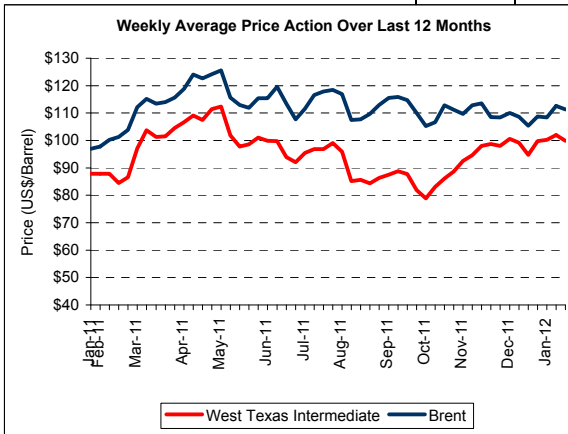


Crude Oil Price Report - For the Period January 11, 2012 to January 17, 2012

| Benchmark Crudes (US\$/bbl) | January 4- January 10 Average | Current Period | | | | | January 11- January 17 Average | January Month-to-Date |
|-----------------------------|-------------------------------------|-------------------------------|-----------|-----------|----------|-----------|--------------------------------------|--------------------------|
| | | 11-Jan | 12-Jan | 13-Jan | 16-Jan | 17-Jan | | |
| | | West Texas Intermediate (WTI) | \$ 102.03 | \$ 100.89 | \$ 99.03 | \$ 98.69 | | |
| Brent | \$ 112.66 | \$ 111.66 | \$ 112.97 | \$ 109.88 | N/A | \$ 110.55 | \$ 111.27 | \$ 111.95 |



Crude Oil Prices This Week

► The U.S. Energy Information Administration did not report a price data on January 16 for WTI and Brent due to the observation of the Martin Luther King holiday. The average price for WTI for 2011 has been revised due to data revisions made by the EIA.

► WTI began the period at \$100.89/bbl and ended lower at \$100.70/bbl on January 17. Brent began the period at \$111.66/bbl and ended lower at \$110.55/bbl on January 17.

► For the January 11 - January 17 period, the average price of WTI was down \$2.20 week-over-week to \$99.83/bbl. The average price of Brent was down by \$1.39 week-over-week to \$111.27/bbl.

► The average crude price for 2012 year-to-date for WTI decreased from the previous period by \$0.94 to \$101.24/bbl. Brent decreased from the previous period by \$0.45 to \$111.95/bbl.

► U.S. crude oil stocks decreased by 3.438 million bbls this period to 331.2 million bbls. The days of crude supply decreased by 0.2 days to 22.5 days from 22.7 days in the previous period. U.S. gasoline and distillate stocks increased by 4.155 million bbls to 375.5 million bbls.

Sources/Notes:

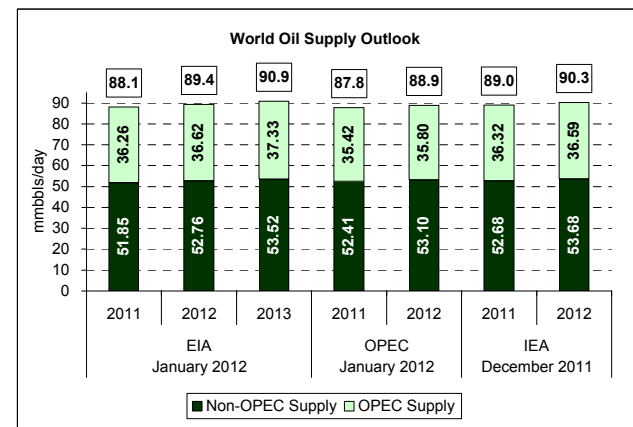
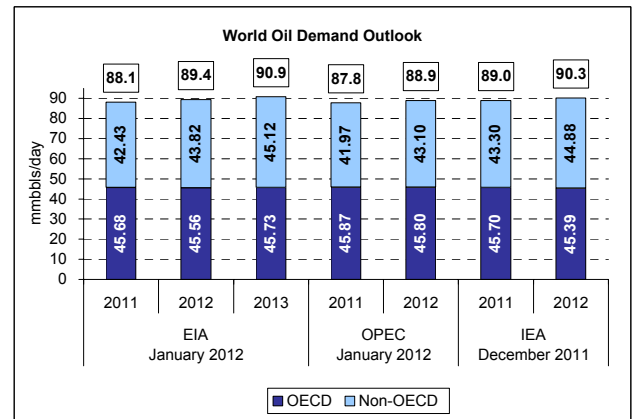
- West Texas Intermediate and Brent Crude prices are spot prices as reported weekly by the Energy Information Administration (EIA) of the Department of Energy (DOE) in the United States.
- Inventory stocks are reported weekly by the EIA and include all inventories held with "primary" enterprises such 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 2005 to 2012 are simple averages calculated from daily prices as reported by EIA.
- 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.
- Totals may not add due to independent rounding.
- 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 will increase by approximately 0.7 to 1.0 million barrels per day (mmbbls/day) in 2011, between 1.1 to 1.3 mmbbls/day in 2012 and 1.5 mmbbls/day in 2013 (EIA only for 2013).

► The outlooks expect non-OPEC oil supply will increase by approximately 0.1 mmbbls/day in 2011, between 0.7 to 1.0 mmbbls/day in 2012 and 0.8 mmbbls/day in 2013 (EIA only for 2013).

► The outlooks expect OPEC oil supply will increase by approximately 0.7 to 1.0 mmbbls/day in 2011, between 0.3 to 0.4 mmbbls/day in 2012 and 0.7 mmbbls/day in 2013 (EIA only for 2013).



Government of Newfoundland and Labrador
 Department of Natural Resources
 Energy Branch
 Energy Economics Division

