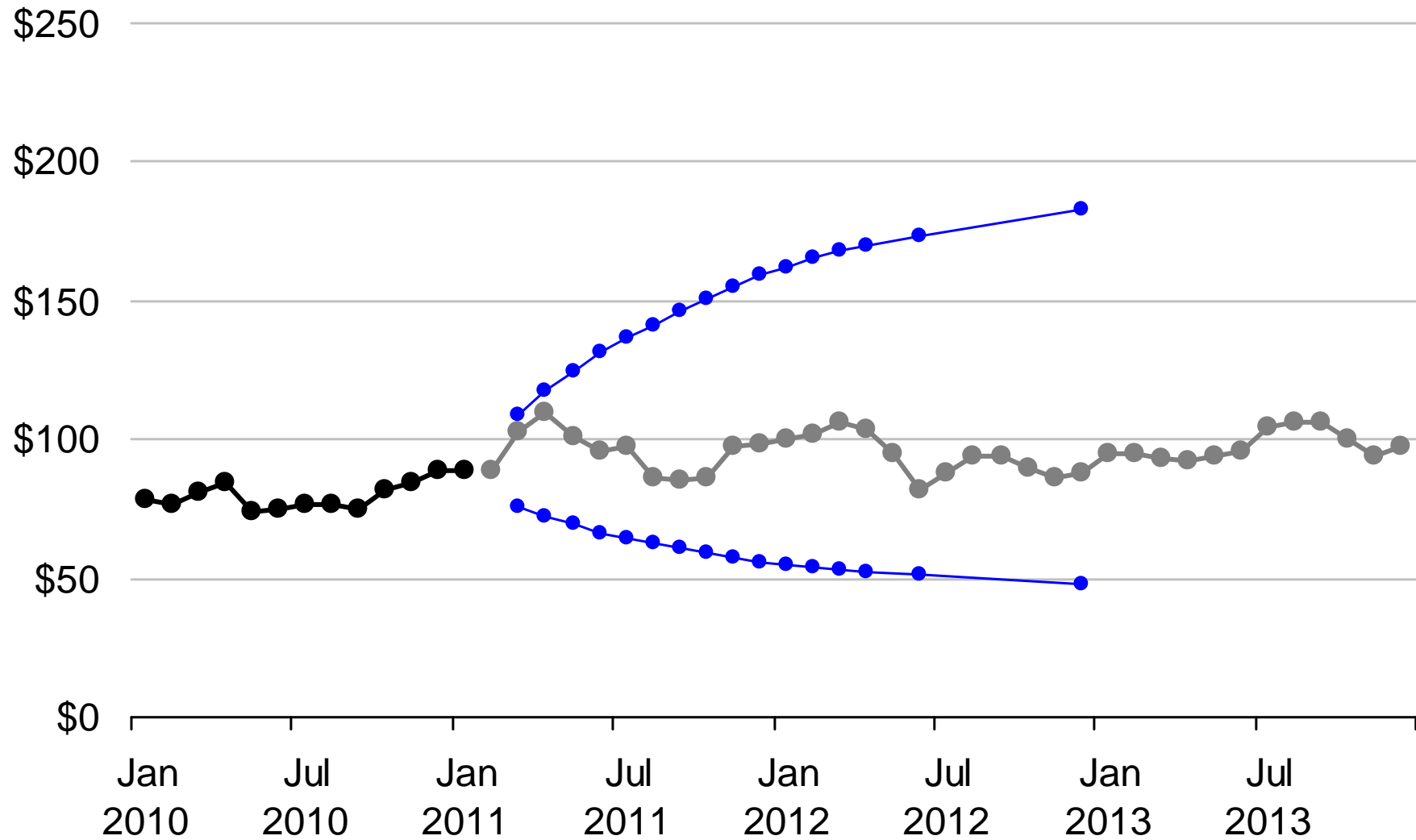


Short-Term Energy Outlook

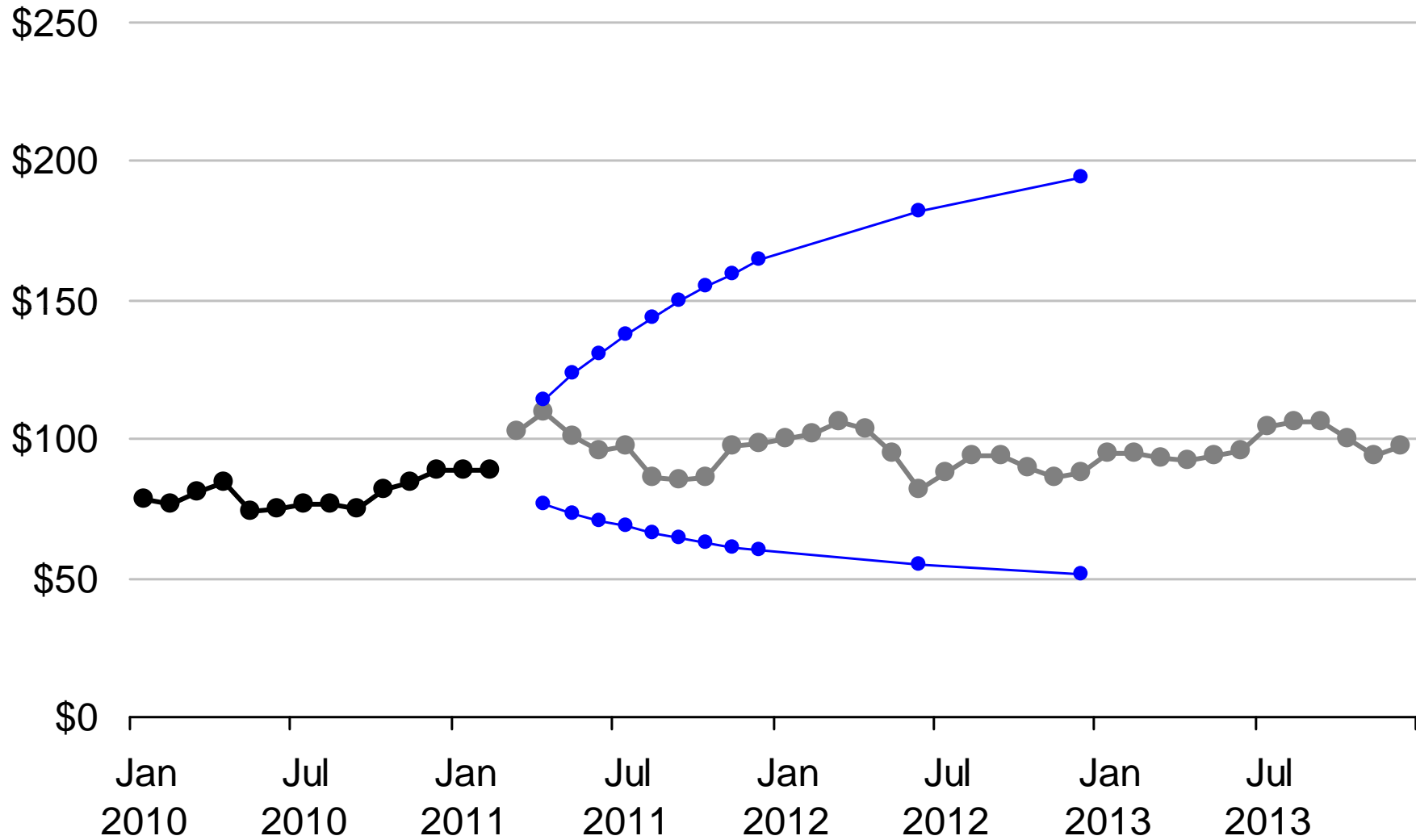
West Texas Intermediate crude oil price
and NYMEX 95% confidence intervals

January 2011 – December 2012

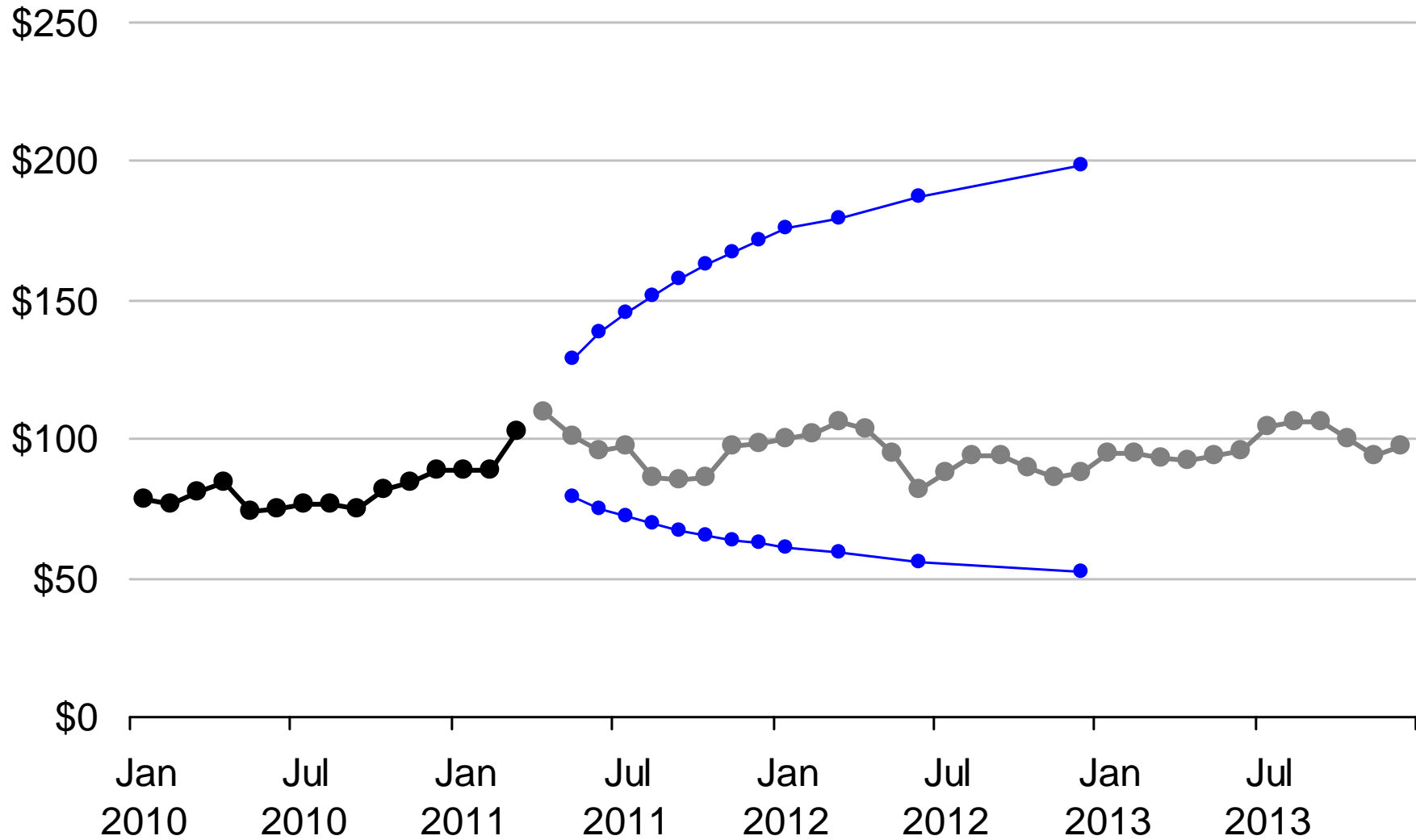
Historical WTI price and 95% NYMEX Confidence Interval, January 2011



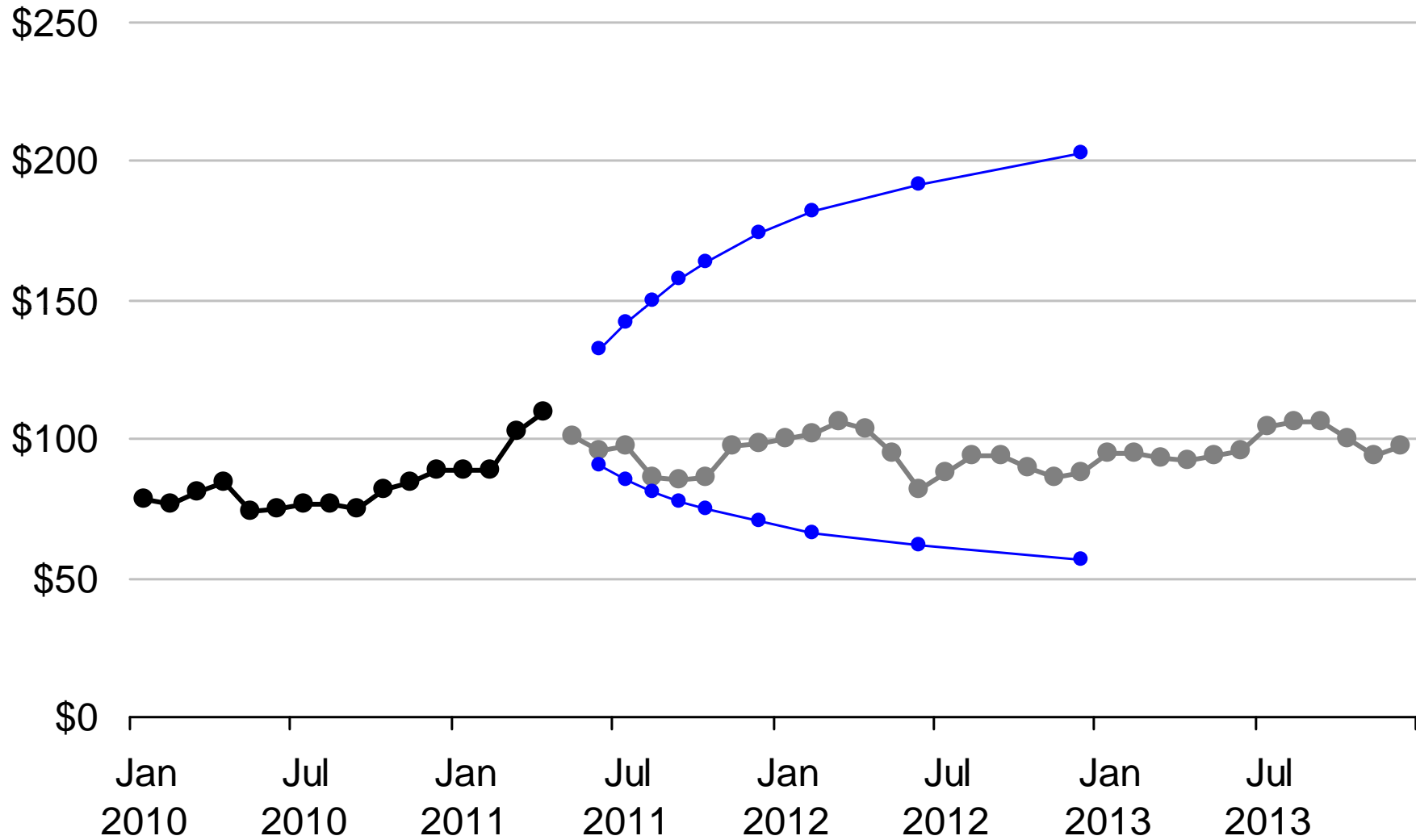
Historical WTI price and 95% NYMEX Confidence Interval, February 2011



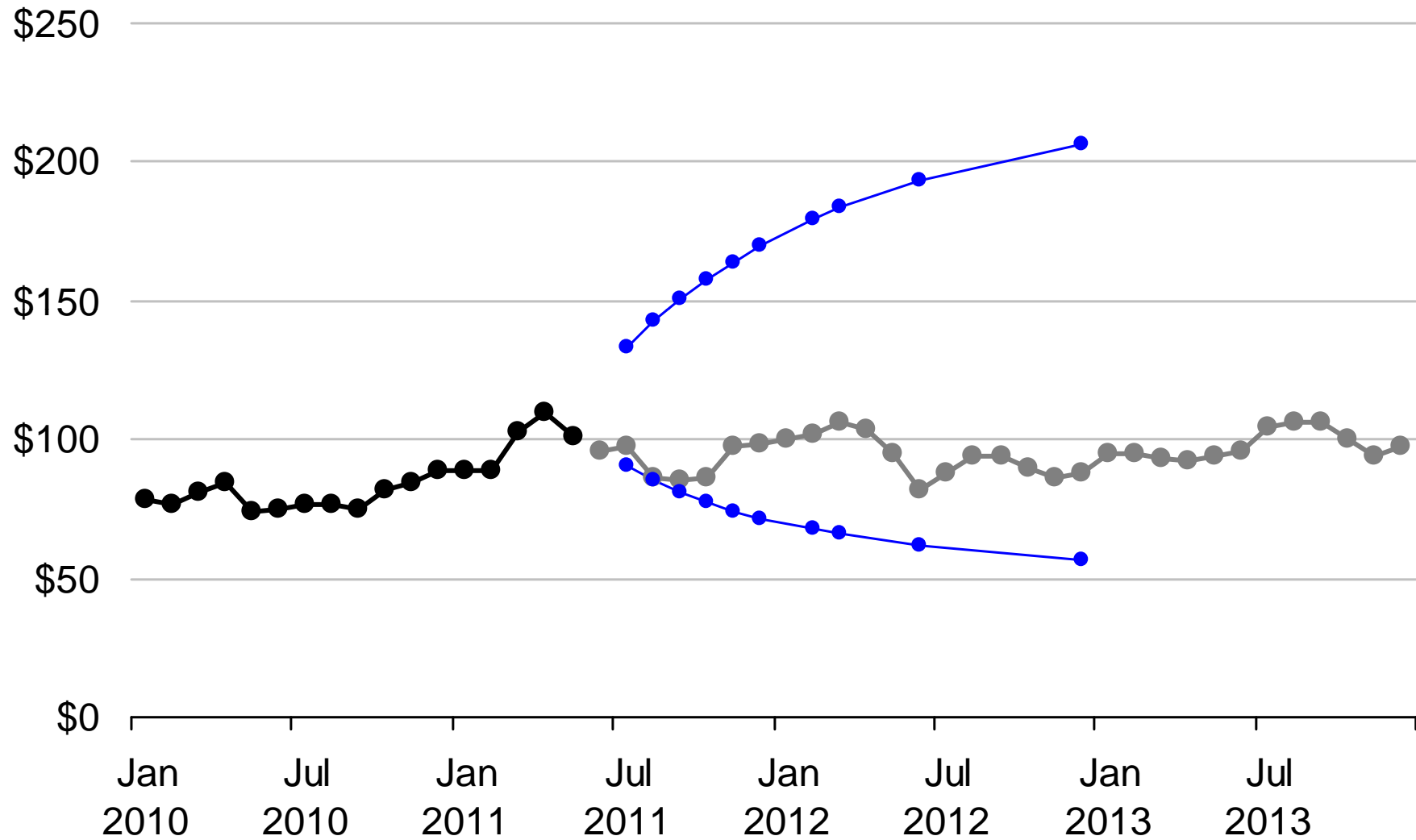
Historical WTI price and 95% NYMEX Confidence Interval, March 2011



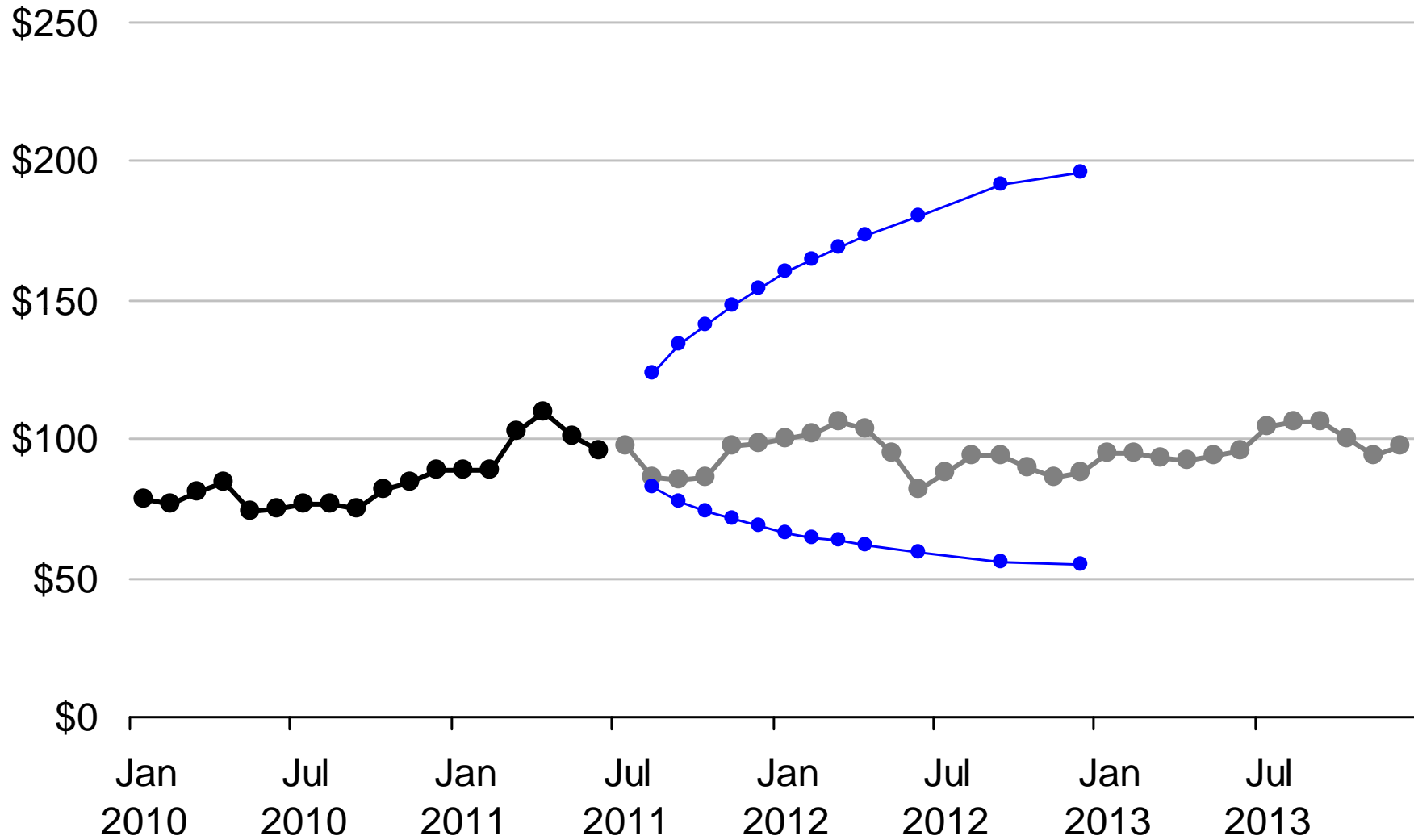
Historical WTI price and 95% NYMEX Confidence Interval, April 2011



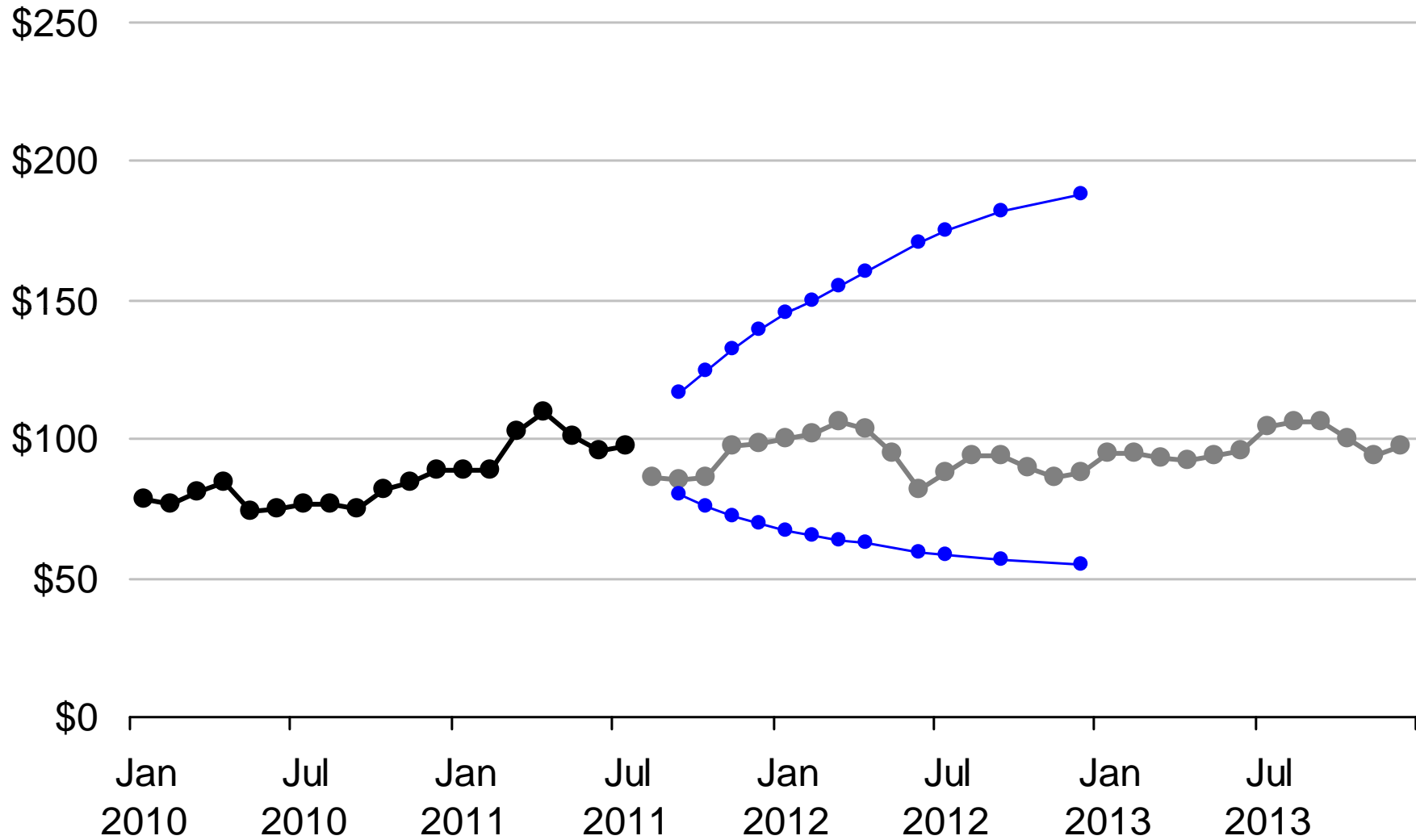
Historical WTI price and 95% NYMEX Confidence Interval, May 2011



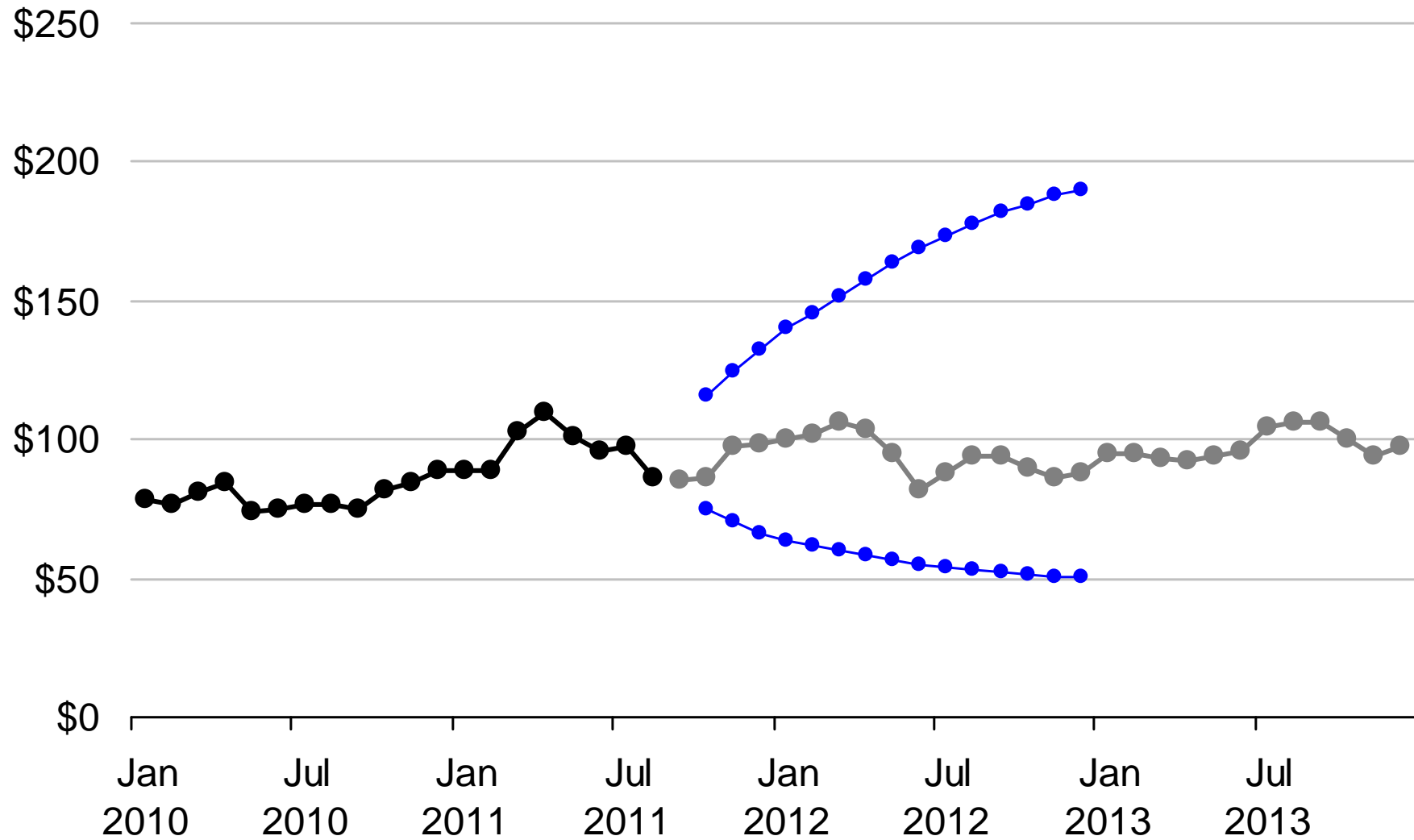
Historical WTI price and 95% NYMEX Confidence Interval, June 2011



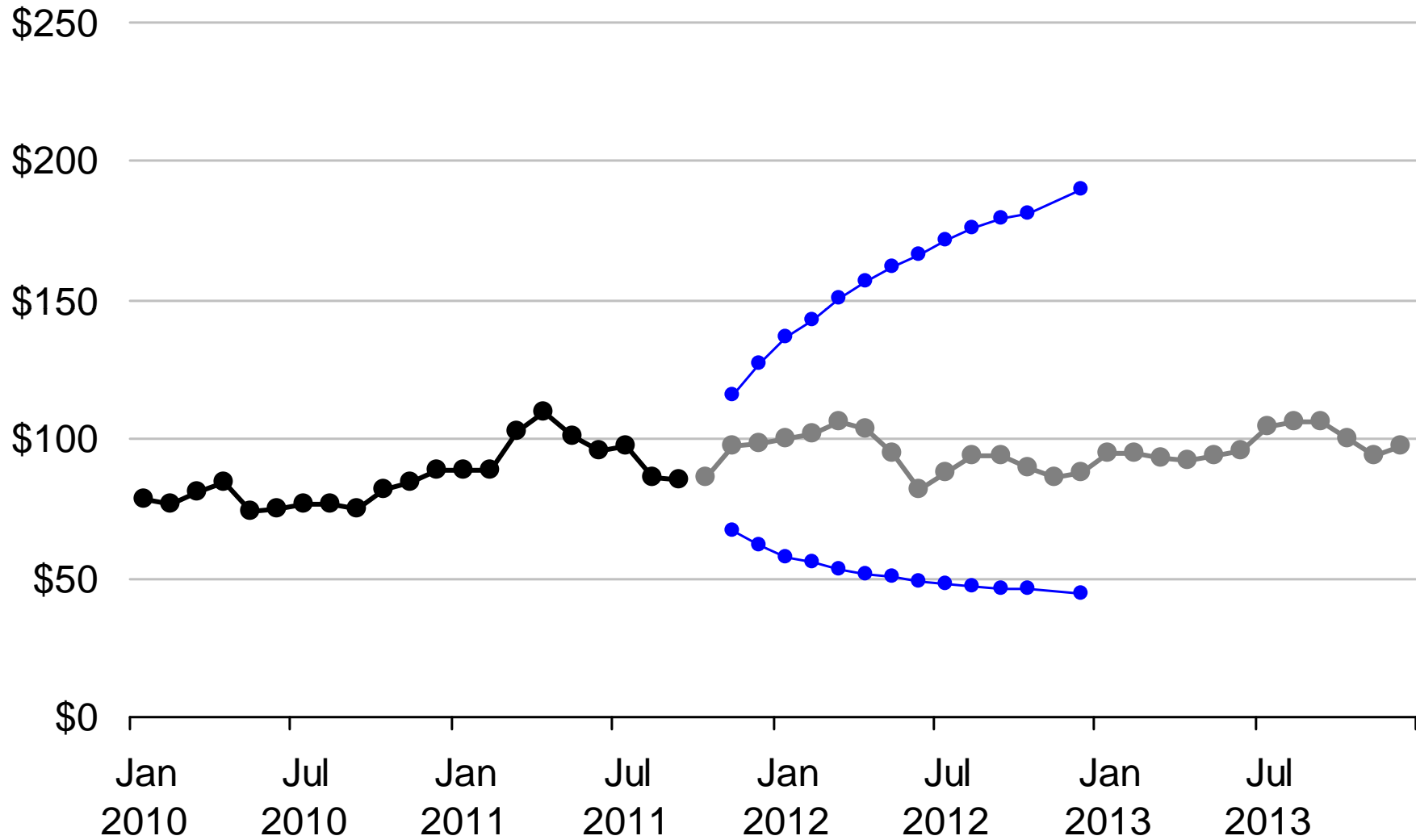
Historical WTI price and 95% NYMEX Confidence Interval, July 2011



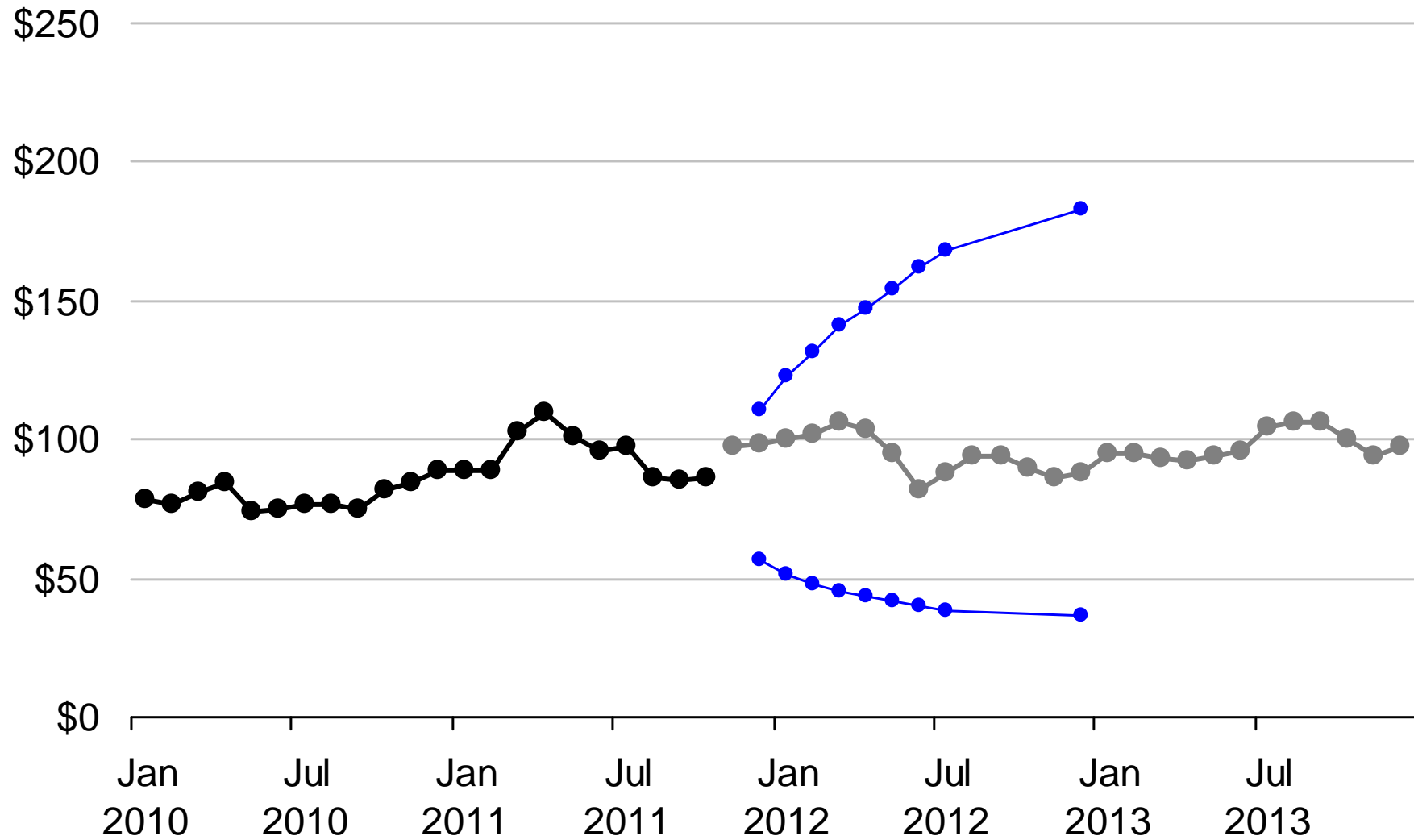
Historical WTI price and 95% NYMEX Confidence Interval, August 2011



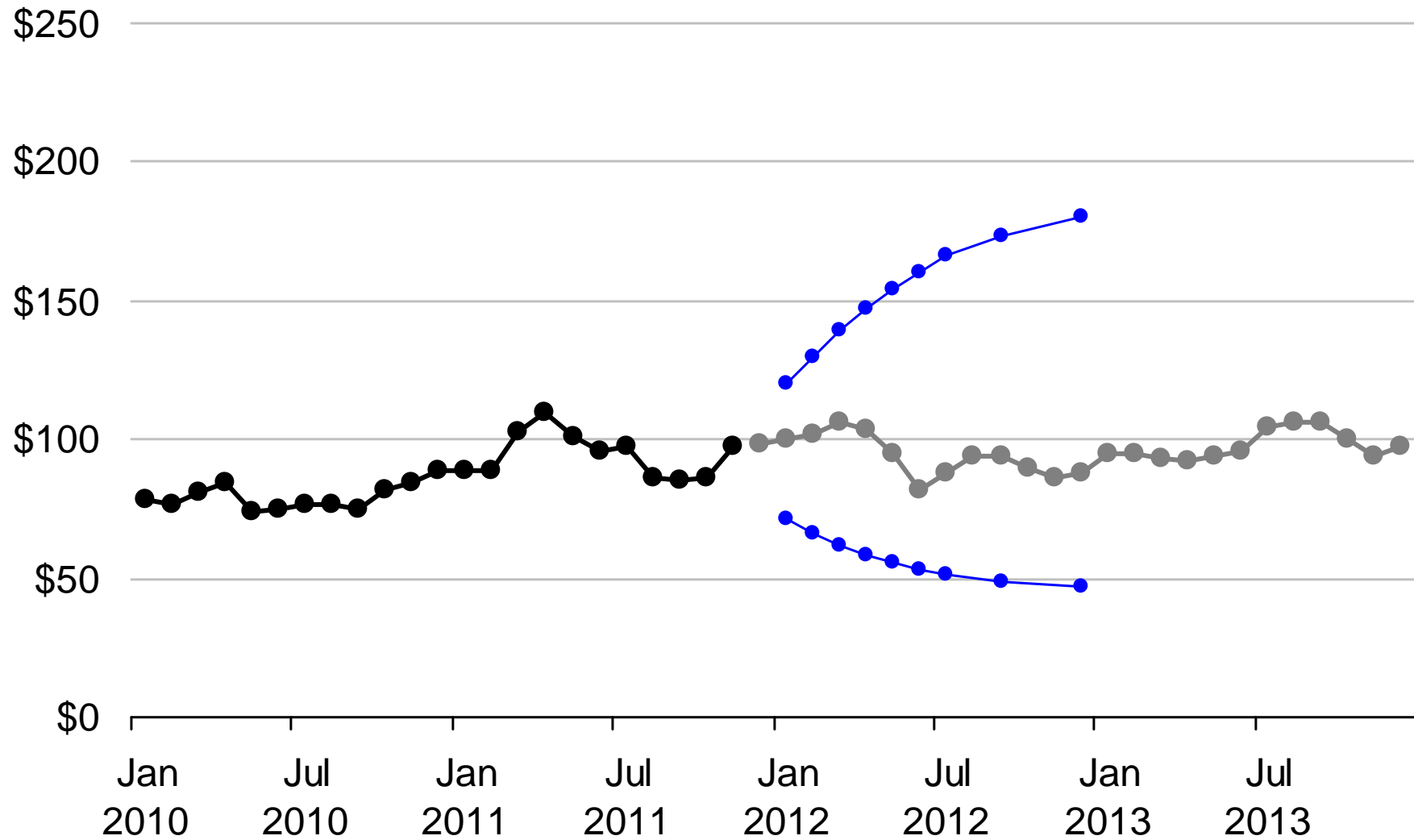
Historical WTI price and 95% NYMEX Confidence Interval, September 2011



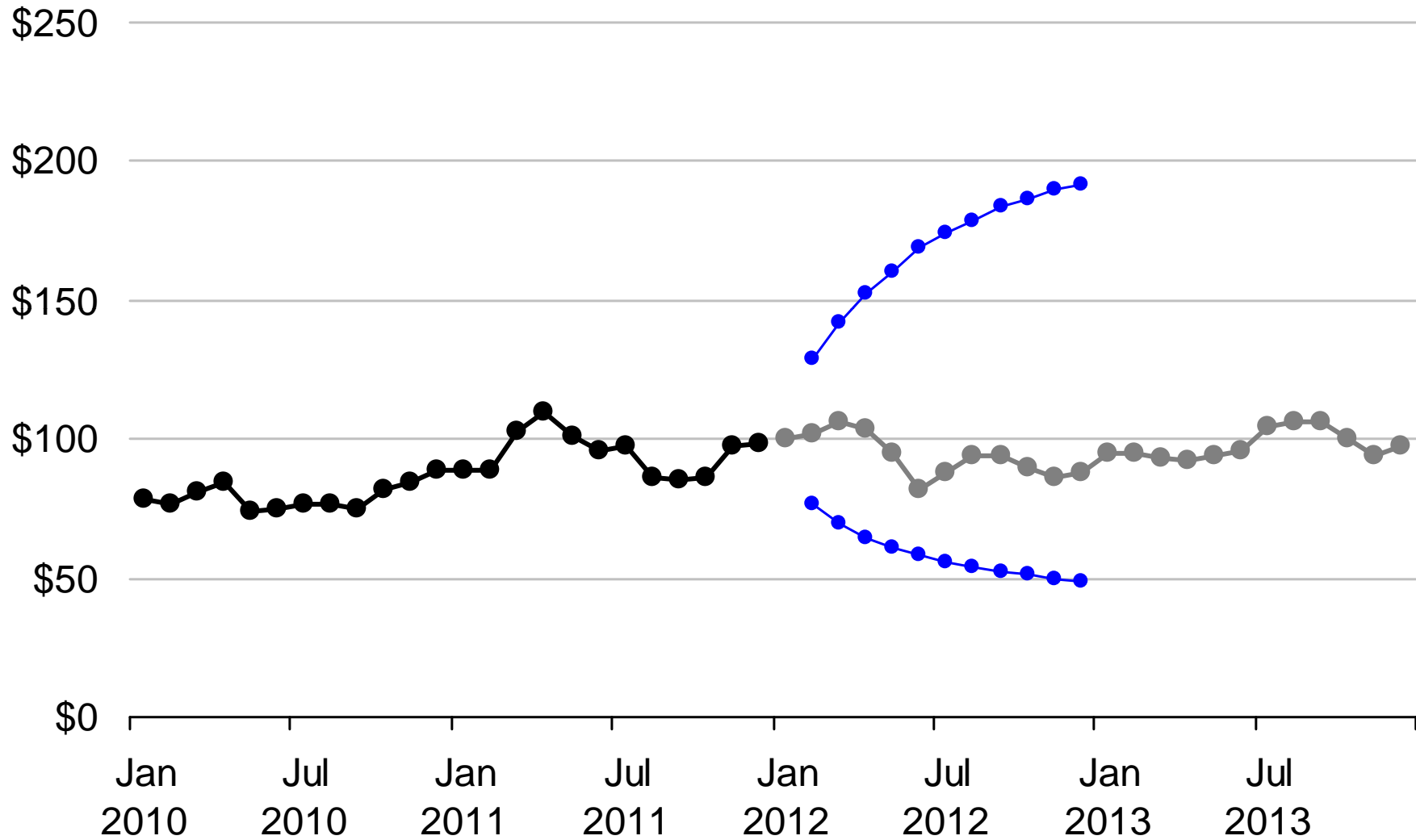
Historical WTI price and 95% NYMEX Confidence Interval, October 2011



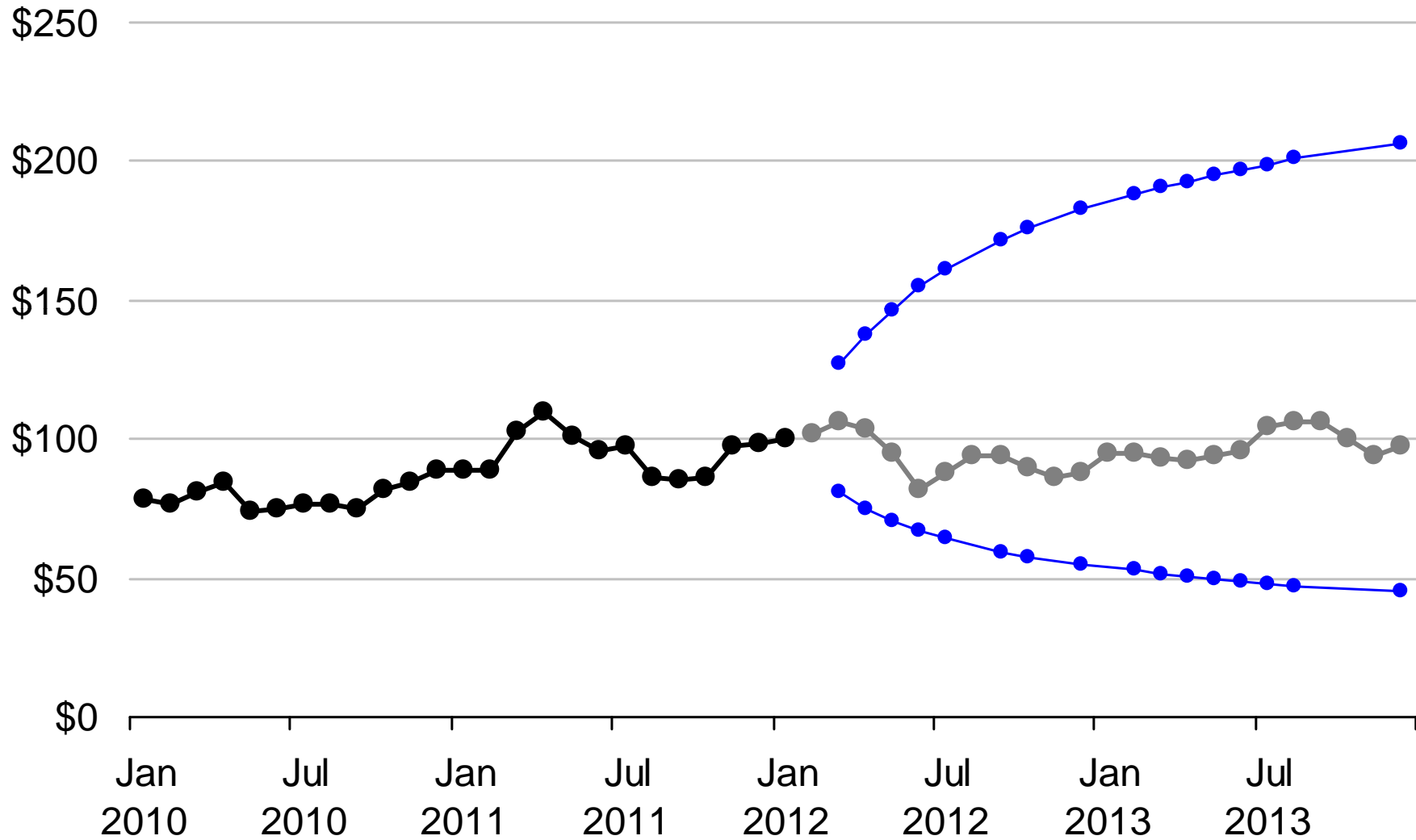
Historical WTI price and 95% NYMEX Confidence Interval, November 2011



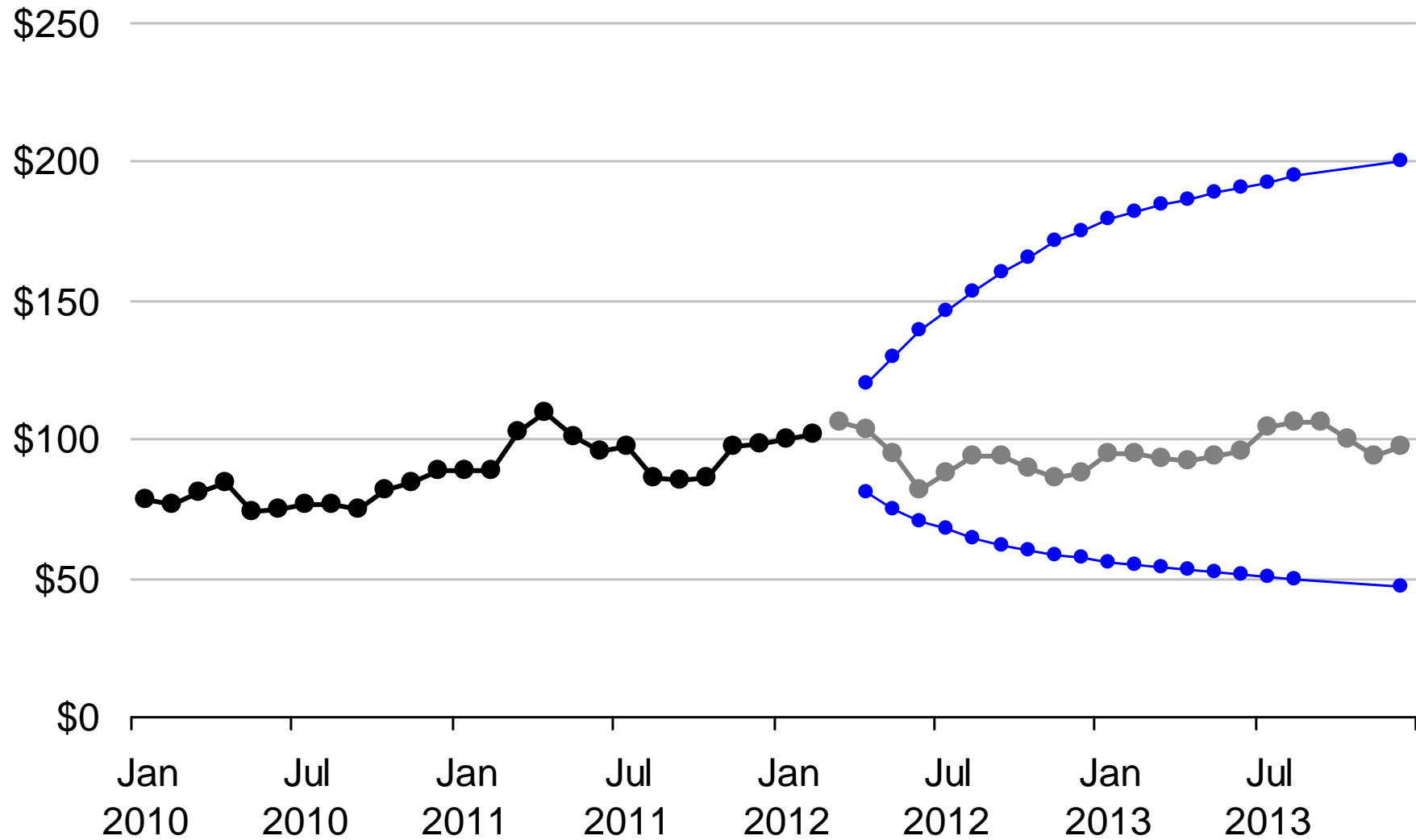
Historical WTI price and 95% NYMEX Confidence Interval, December 2011



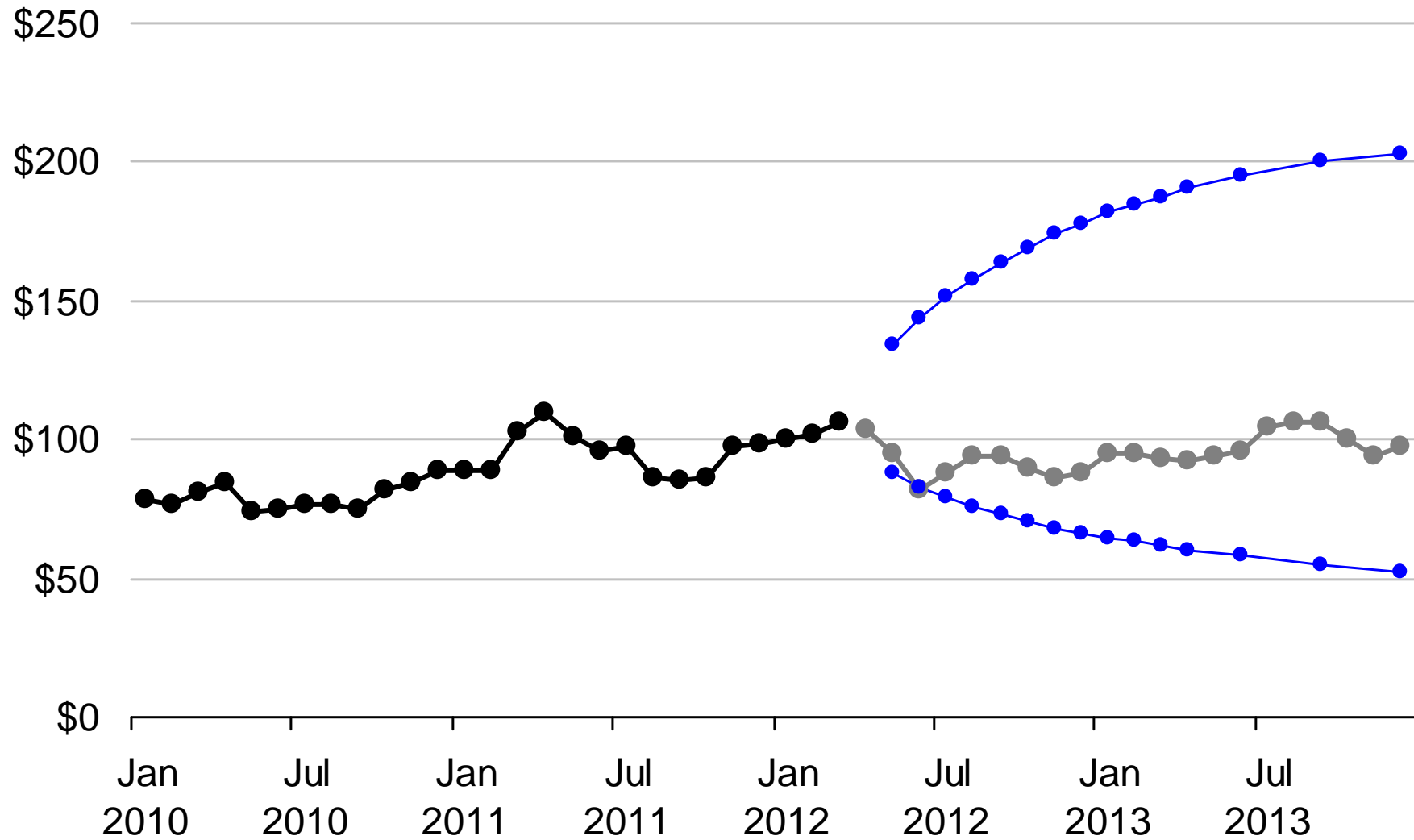
Historical WTI price and 95% NYMEX Confidence Interval, January 2012



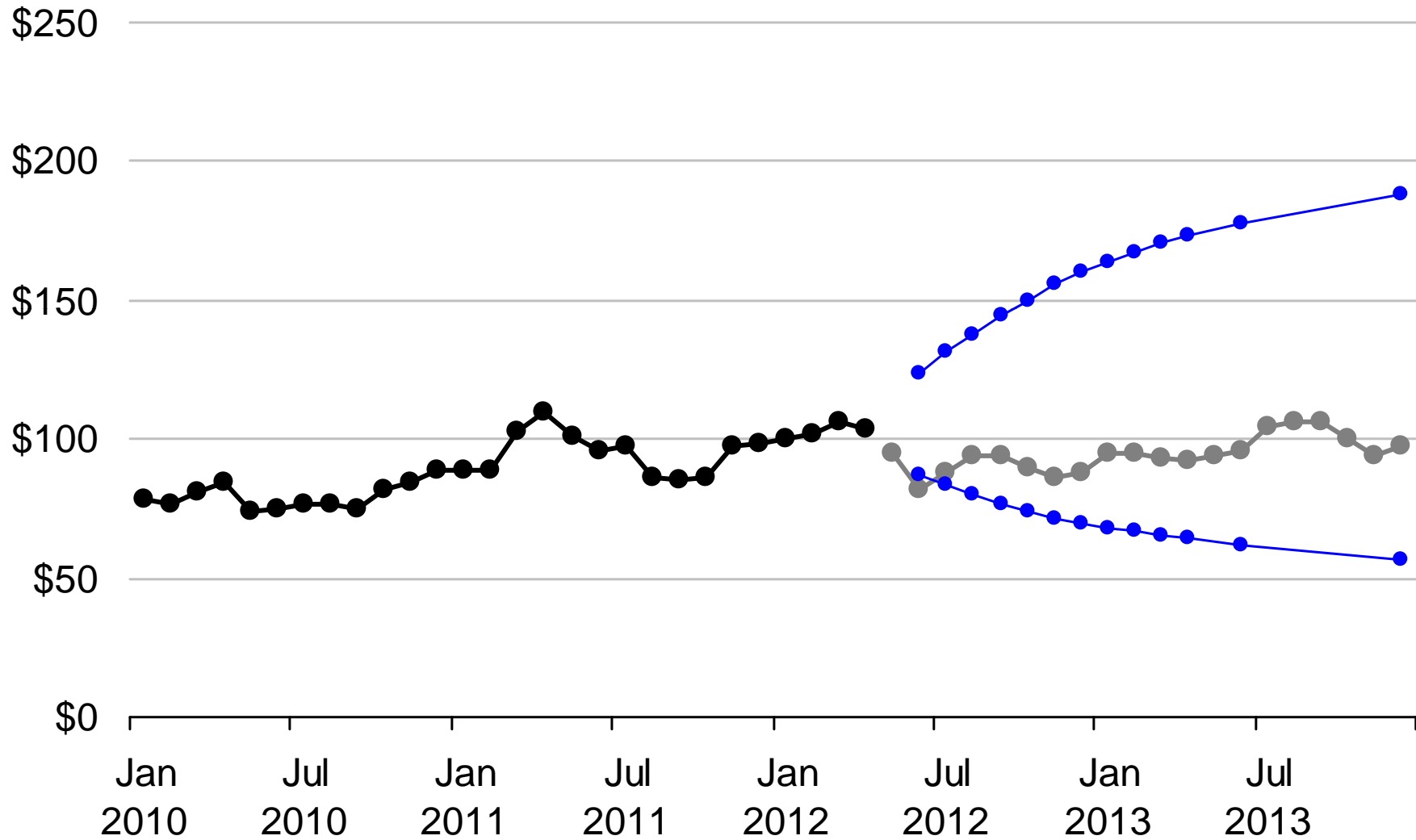
Historical WTI price and 95% NYMEX Confidence Interval, February 2012



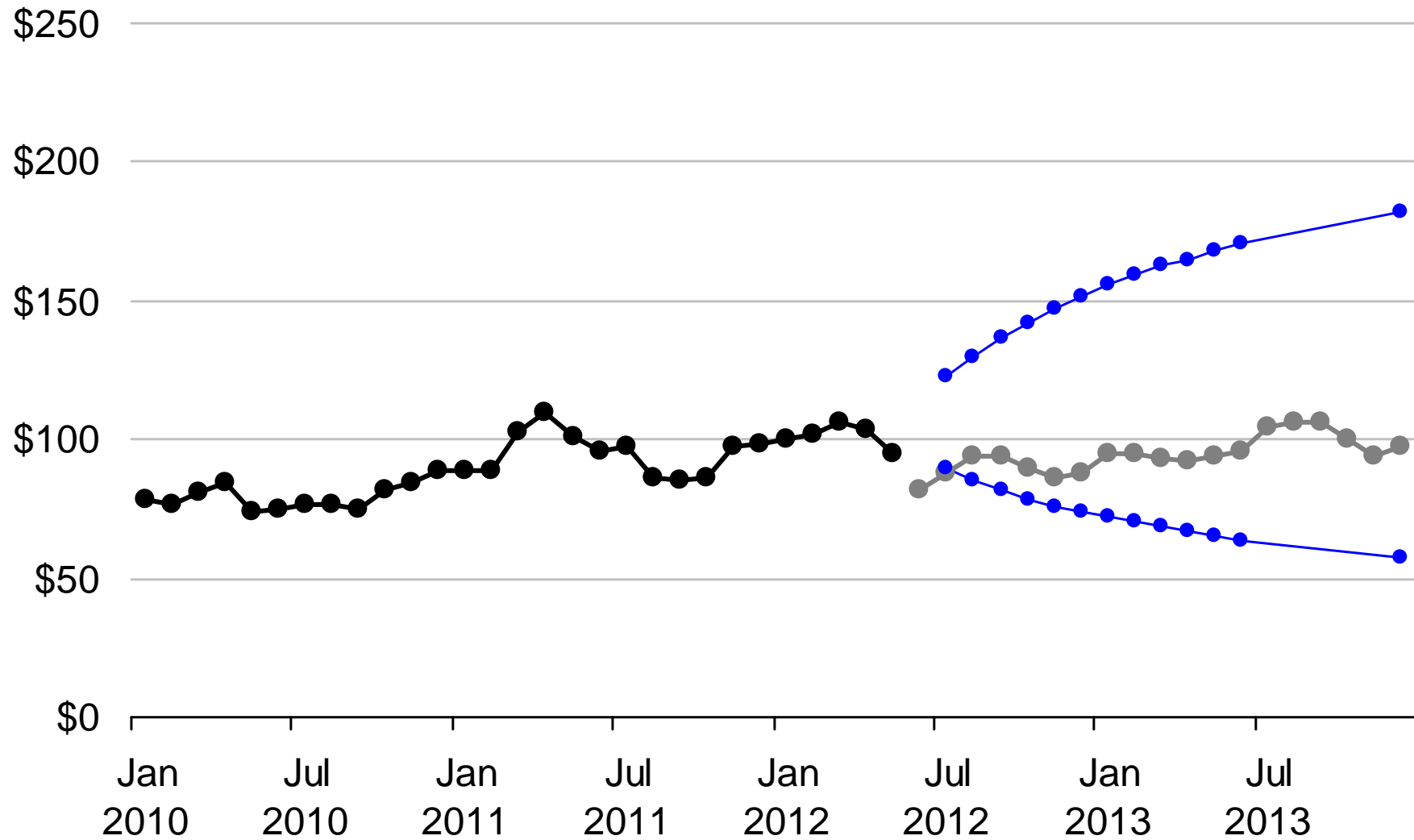
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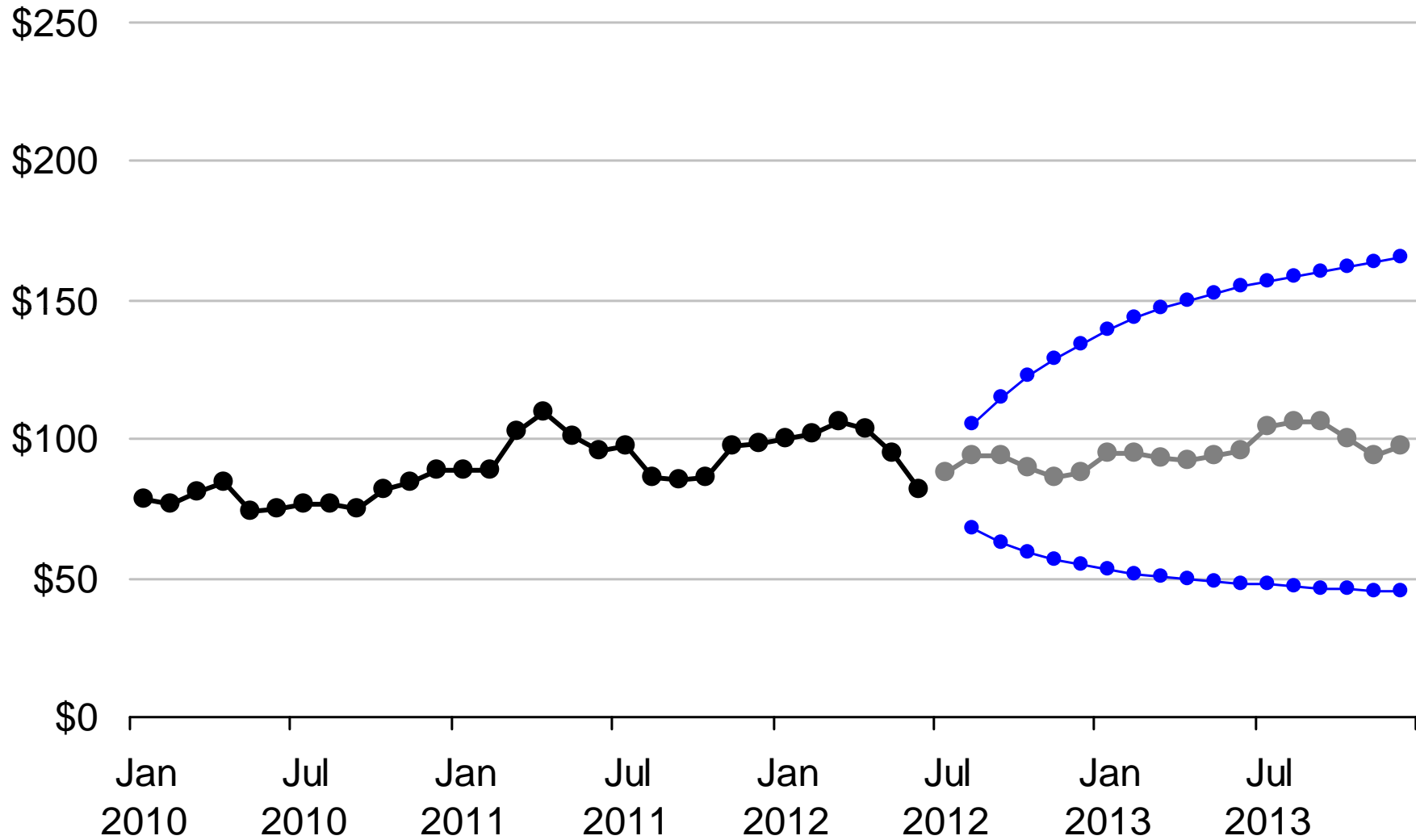
Historical WTI price and 95% NYMEX Confidence Interval, April 2012



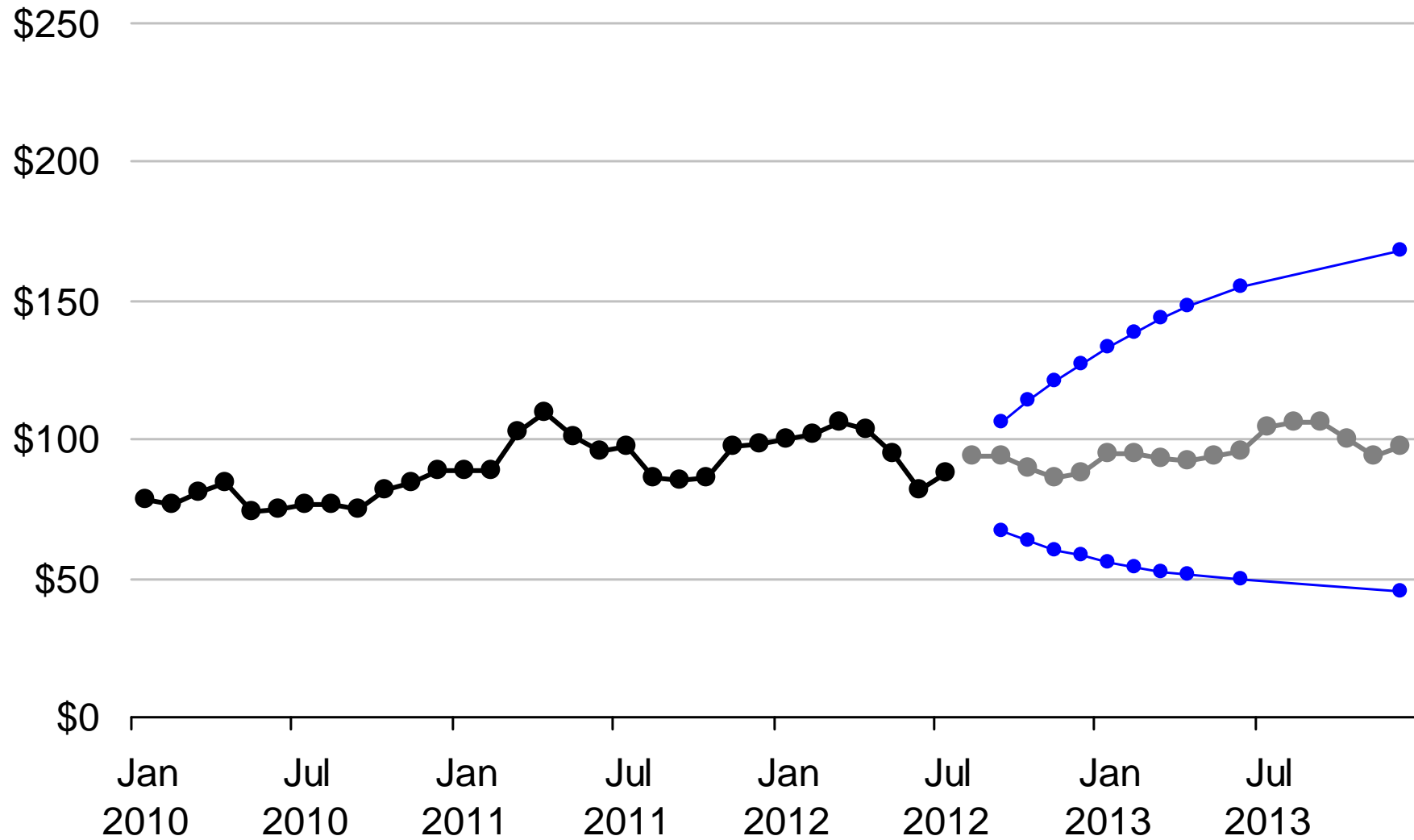
Historical WTI price and 95% NYMEX Confidence Interval, May 2012



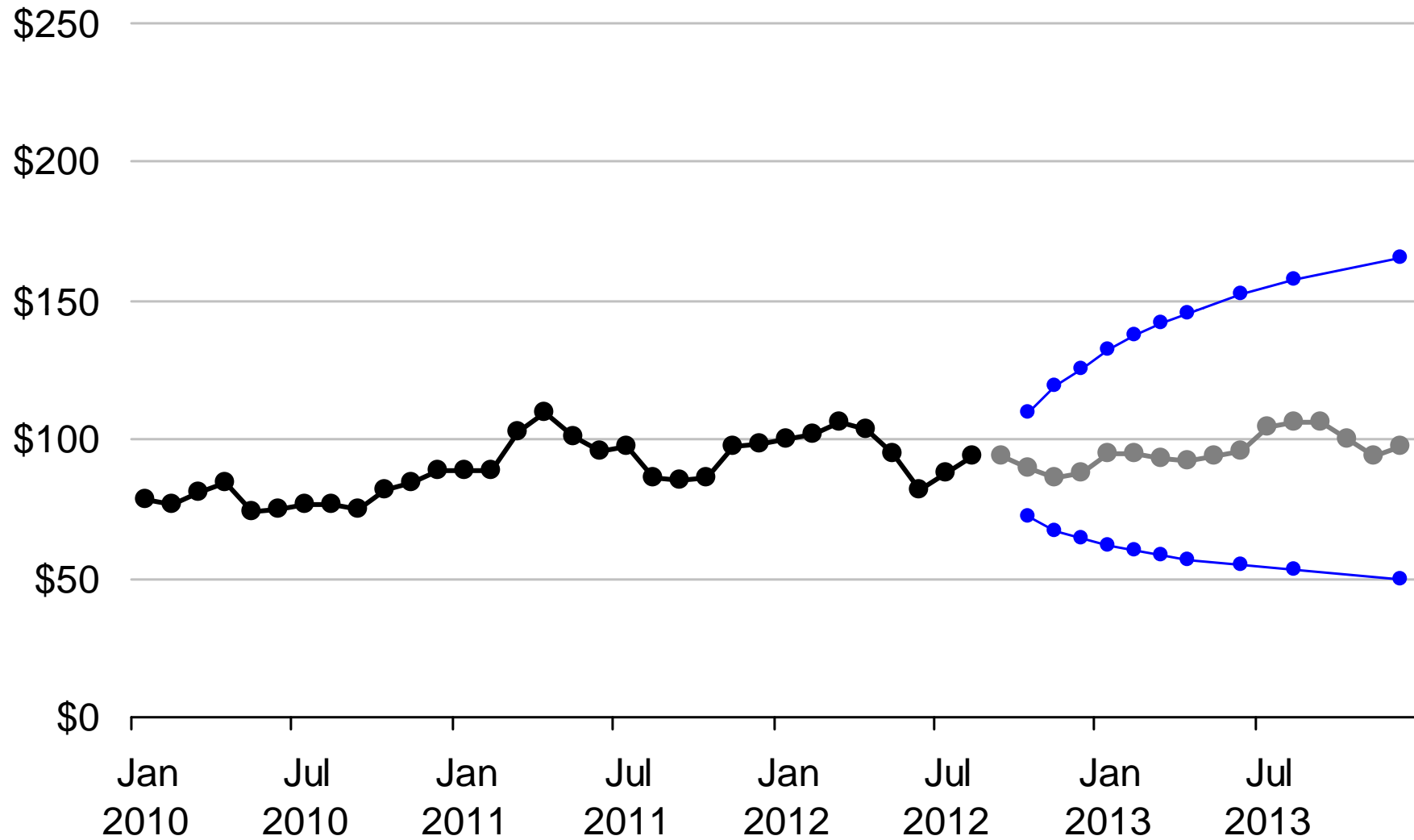
Historical WTI price and 95% NYMEX Confidence Interval, June 2012



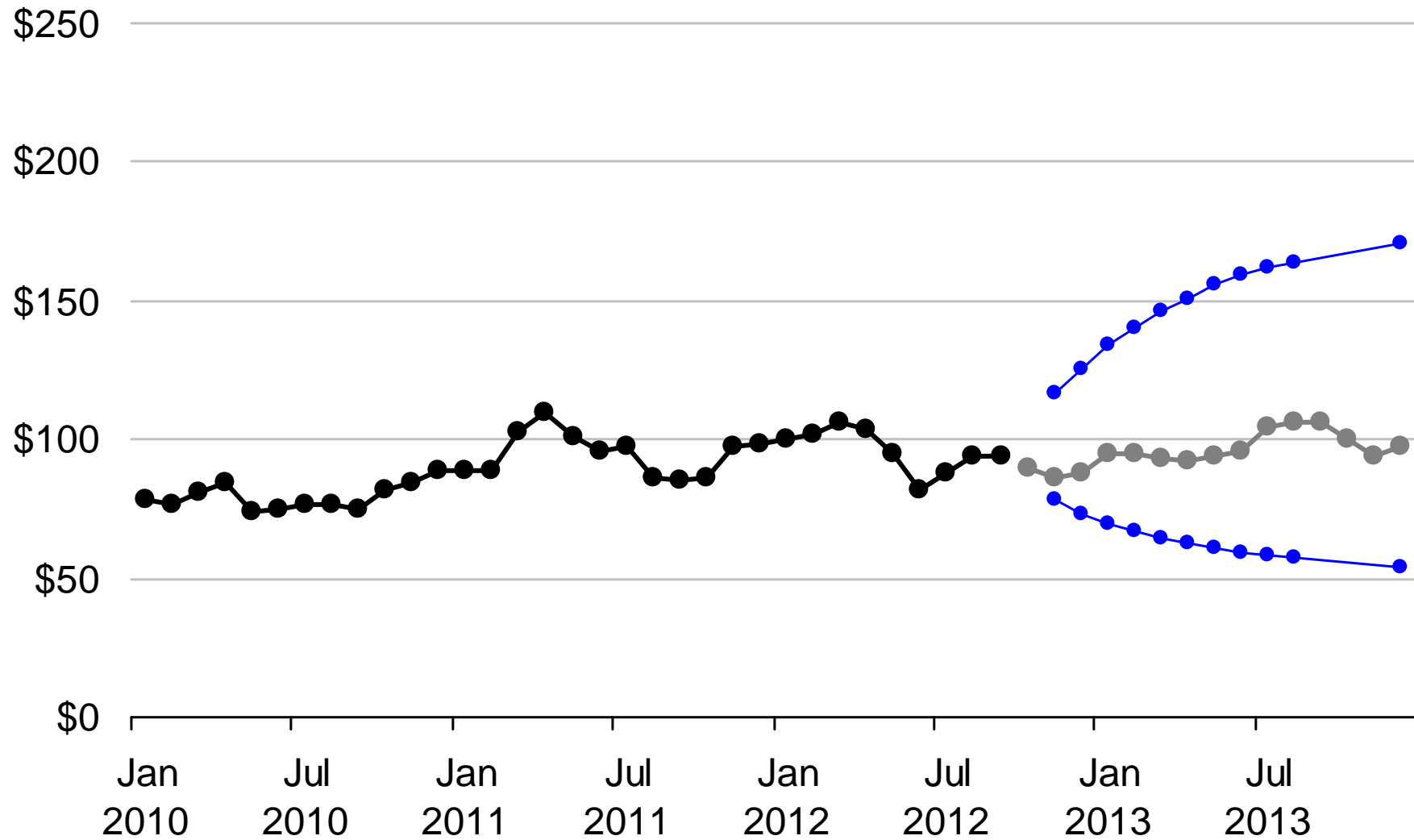
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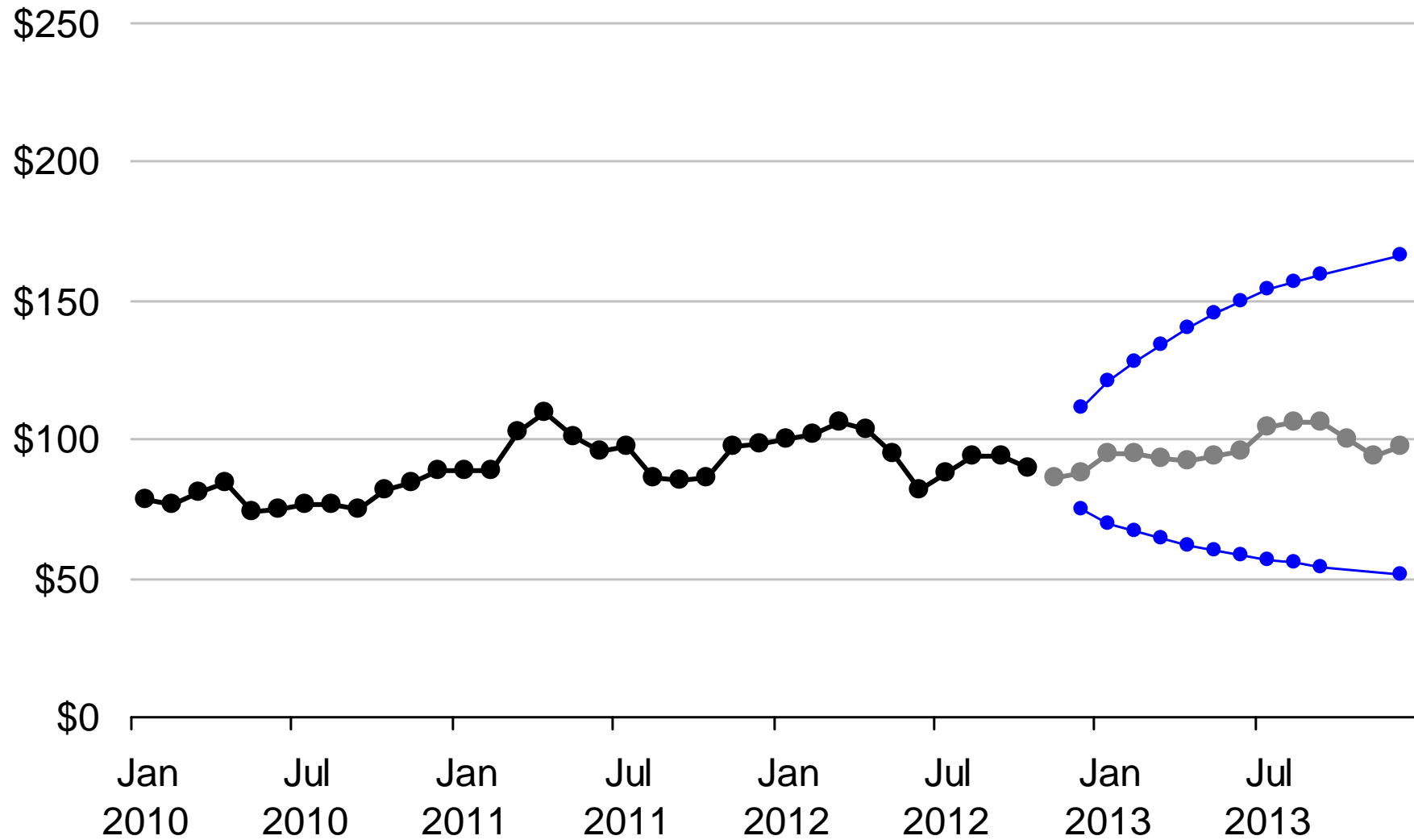
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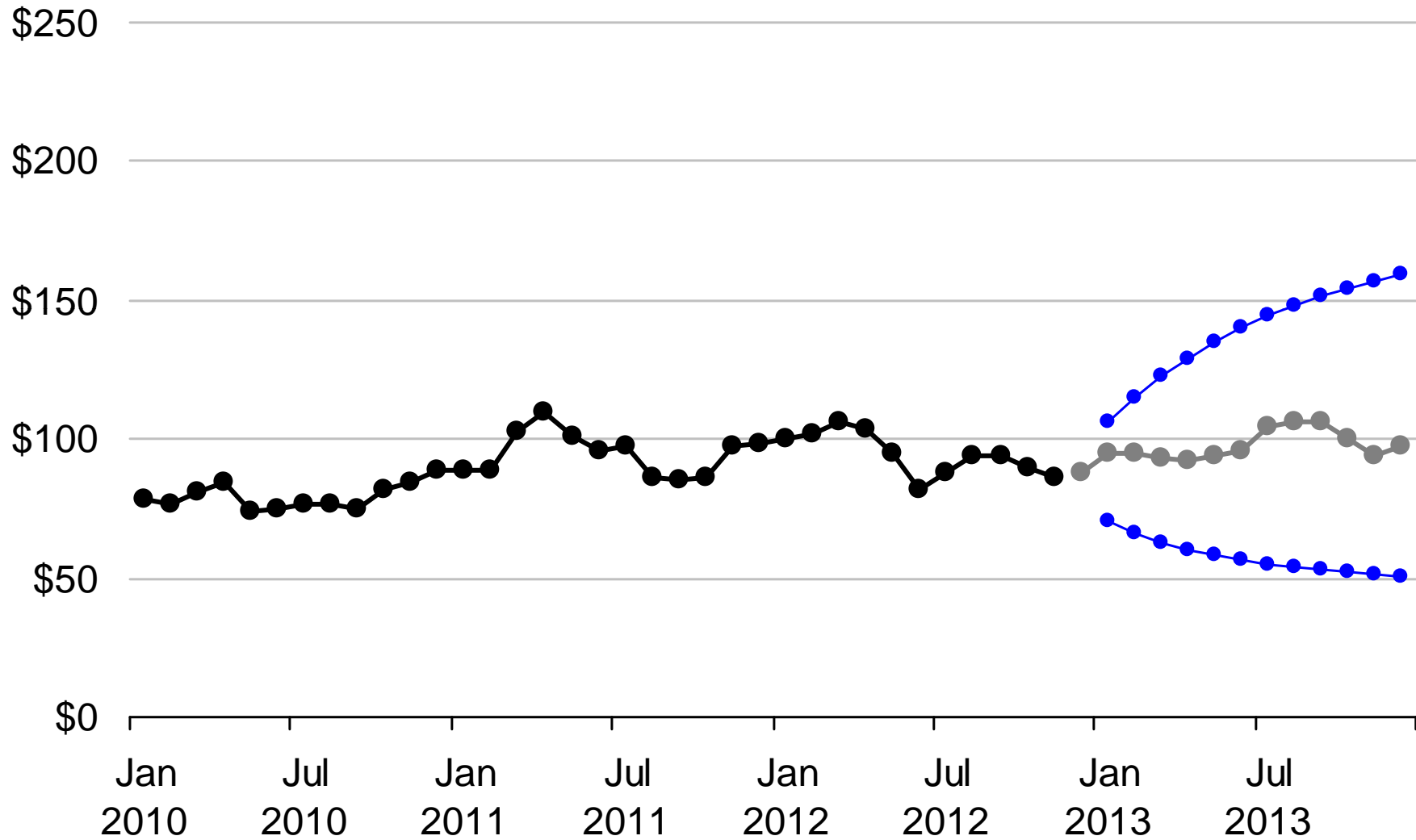
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