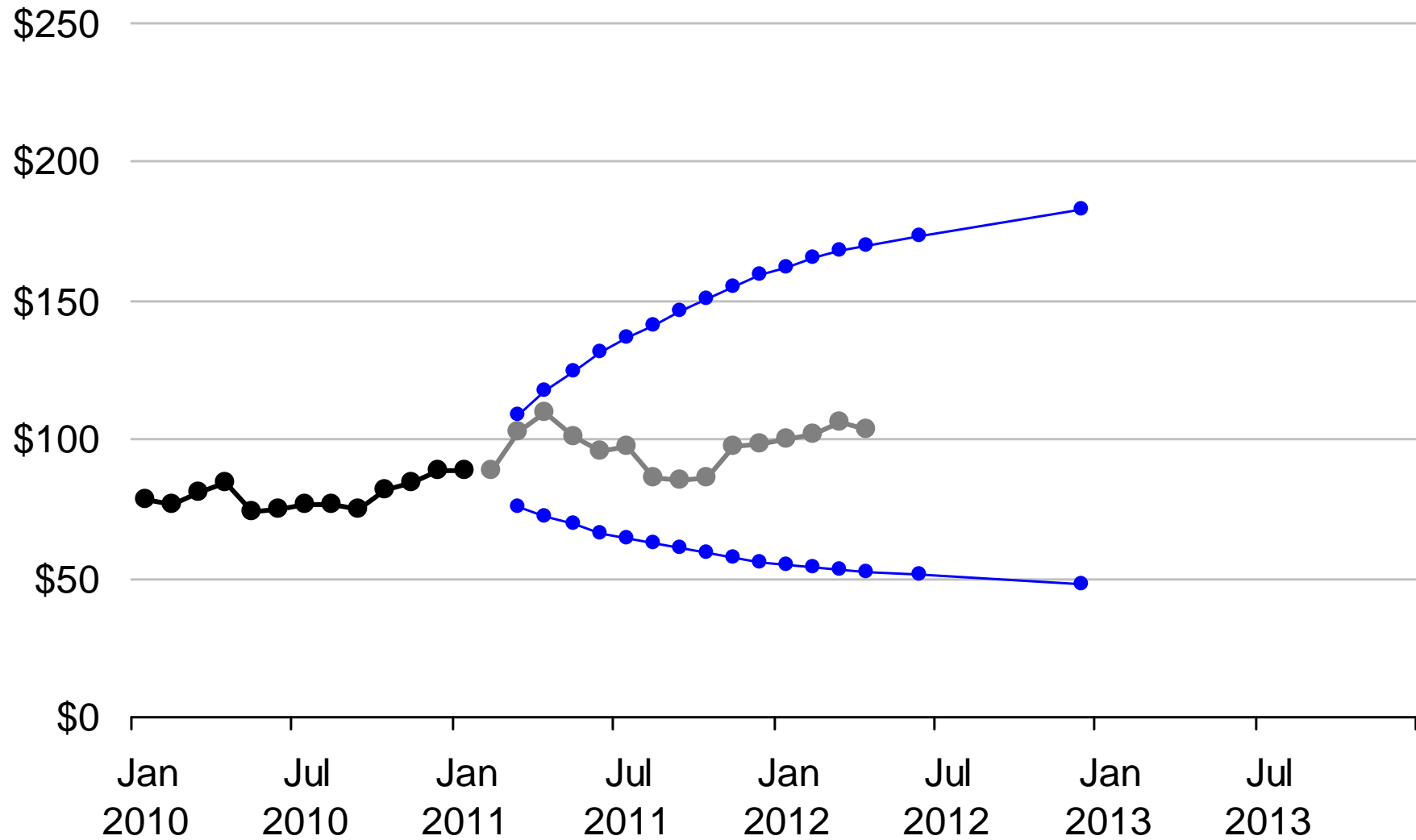


Short-Term Energy Outlook

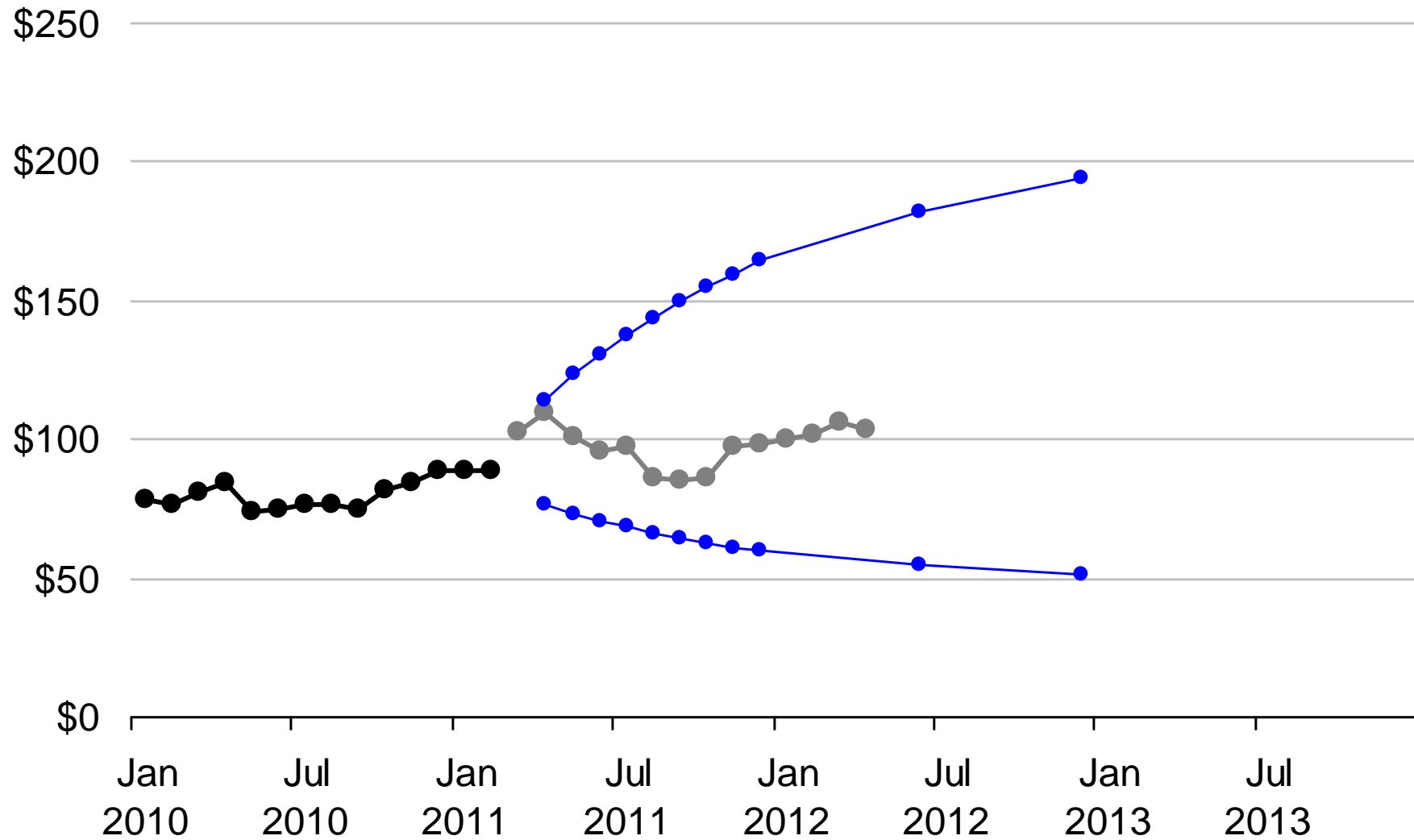
West Texas Intermediate crude oil price
and NYMEX 95% confidence intervals

January 2011 – May 2012

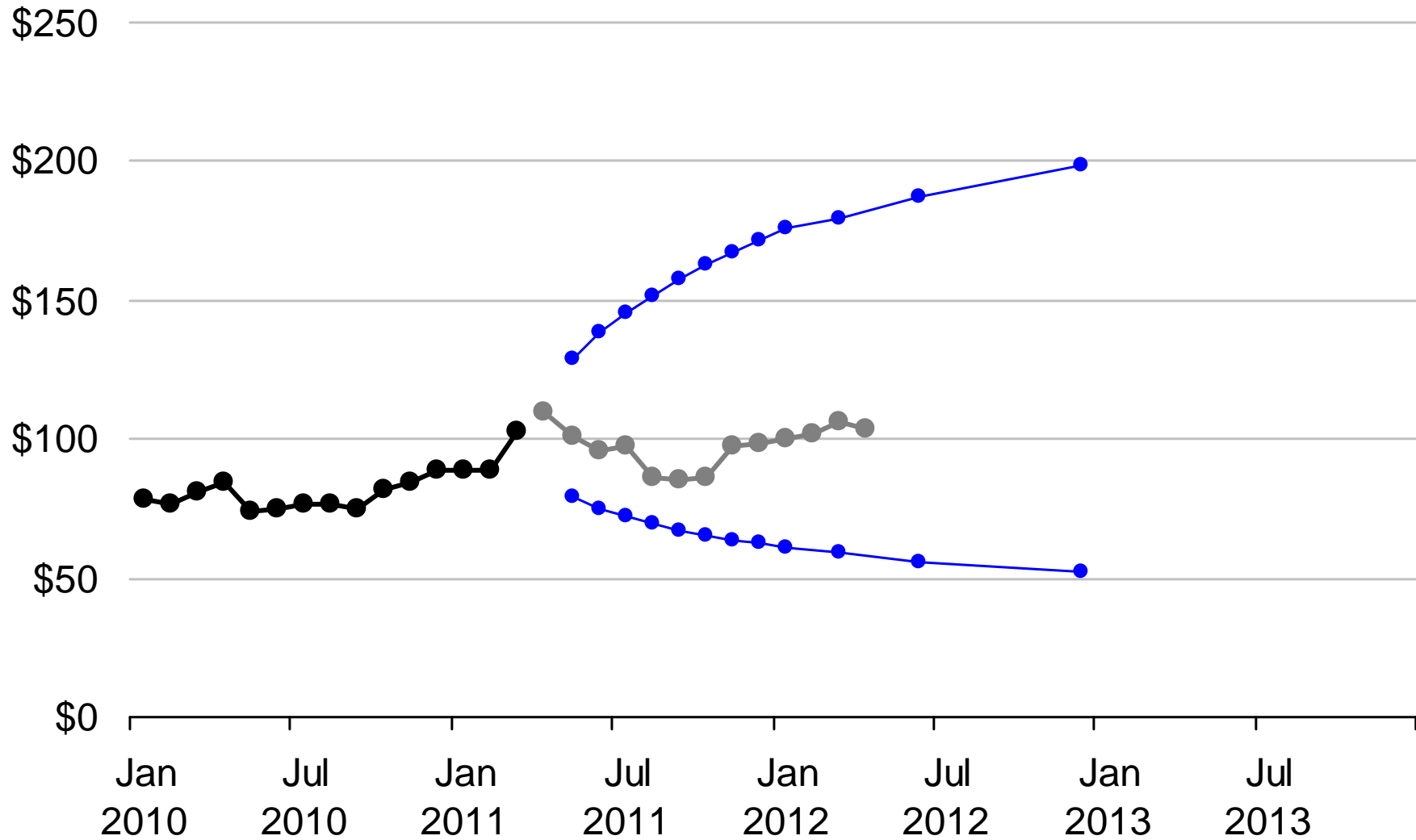
Historical WTI price and 95% NYMEX Confidence Interval, January 2011



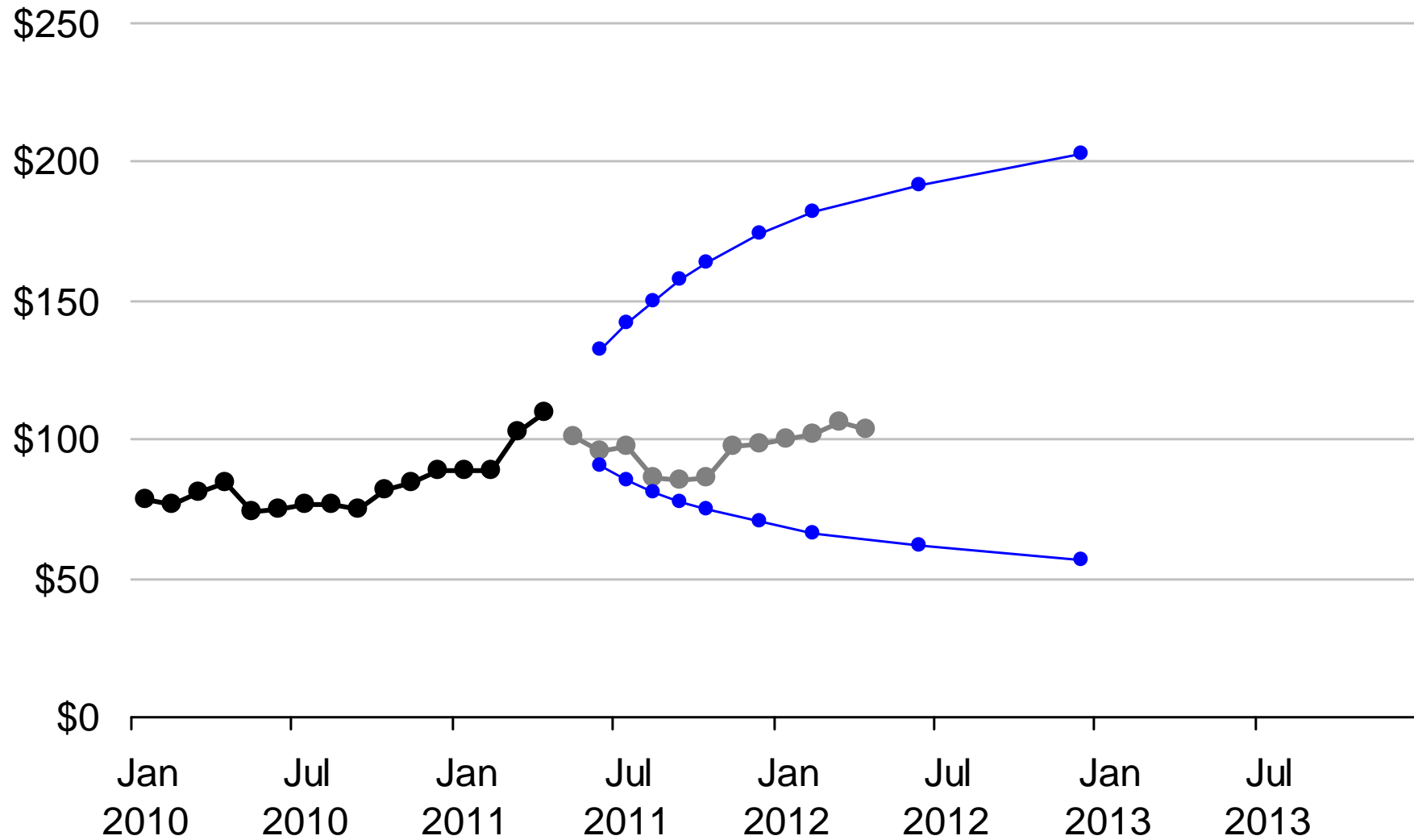
Historical WTI price and 95% NYMEX Confidence Interval, February 2011



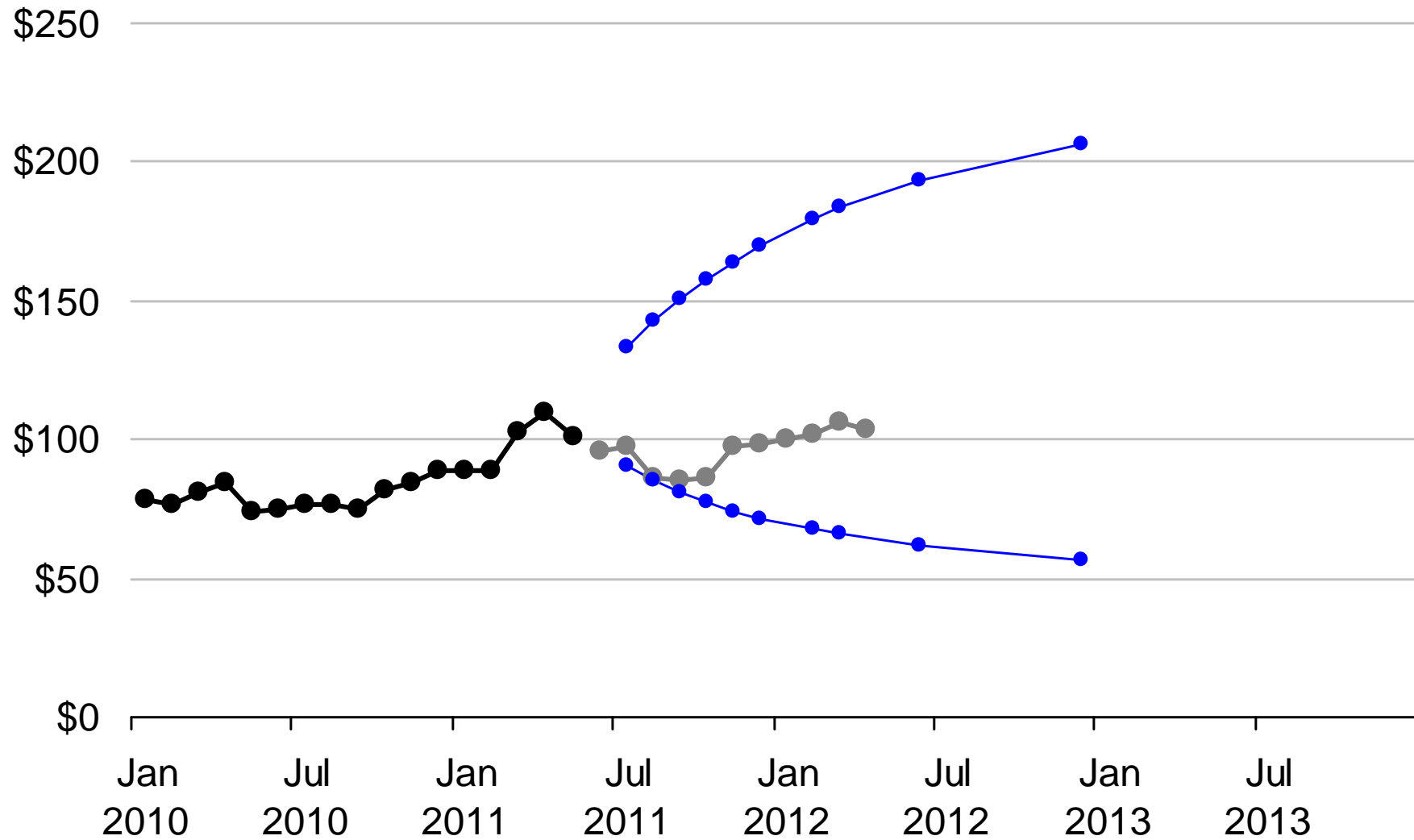
Historical WTI price and 95% NYMEX Confidence Interval, March 2011



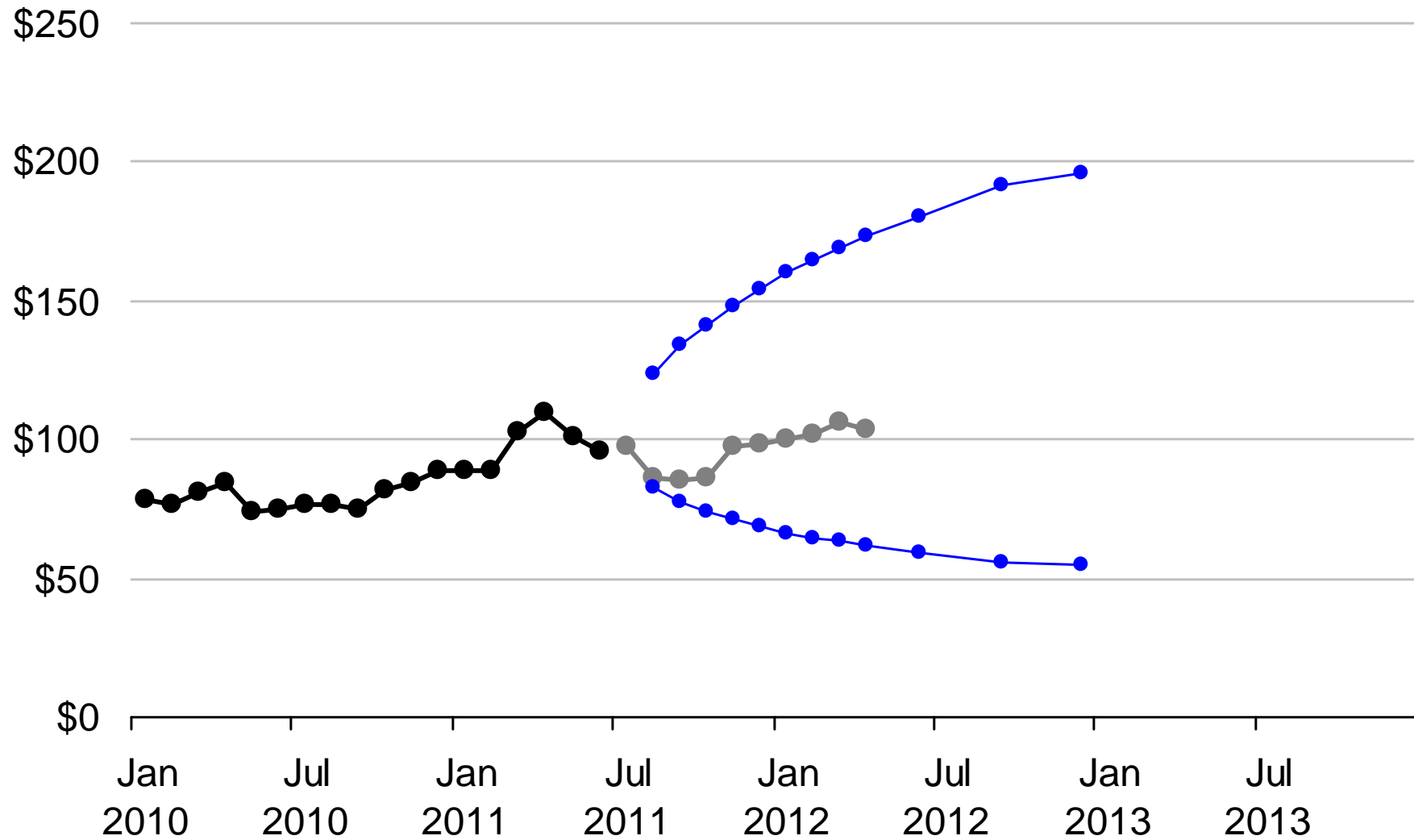
Historical WTI price and 95% NYMEX Confidence Interval, April 2011



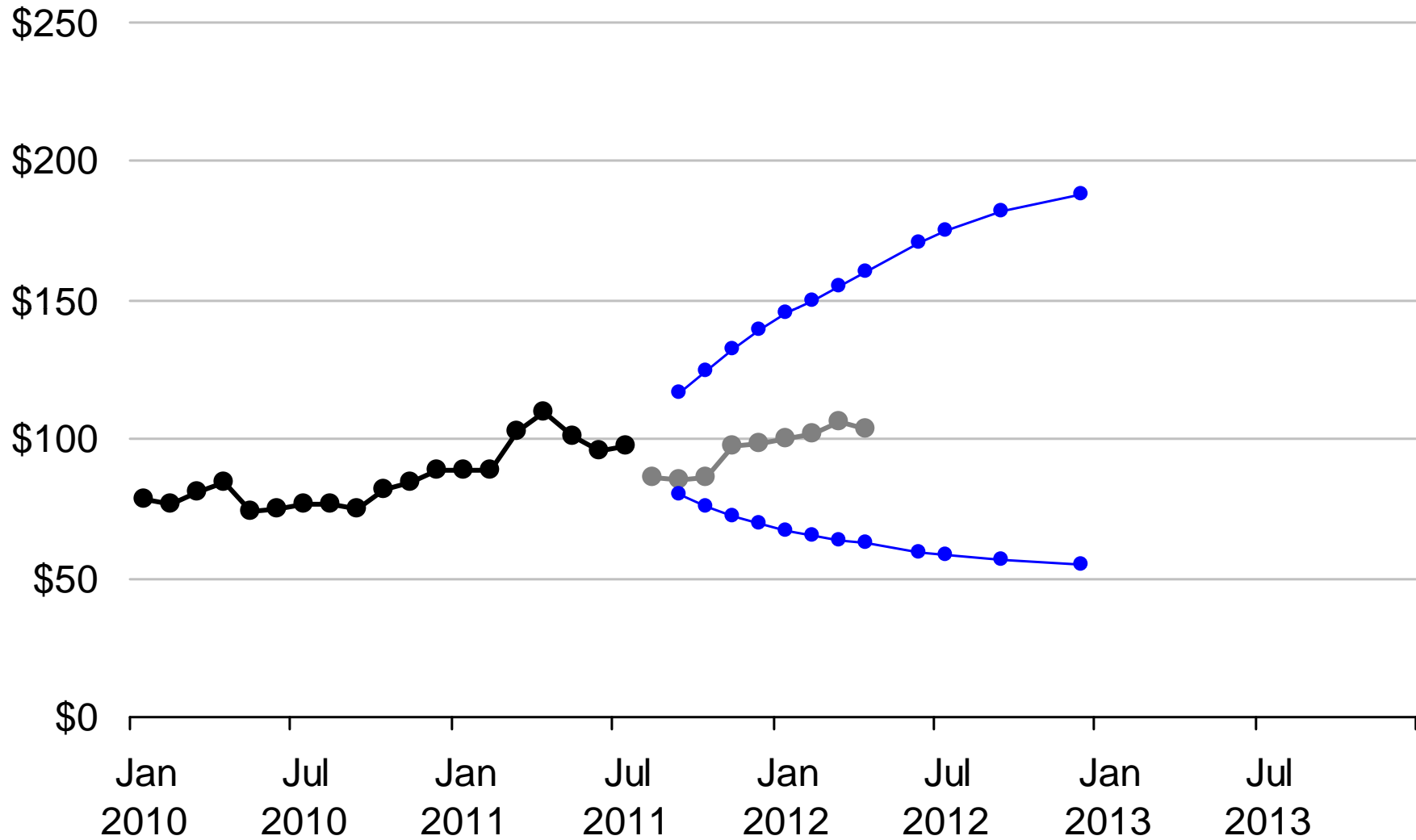
Historical WTI price and 95% NYMEX Confidence Interval, May 2011



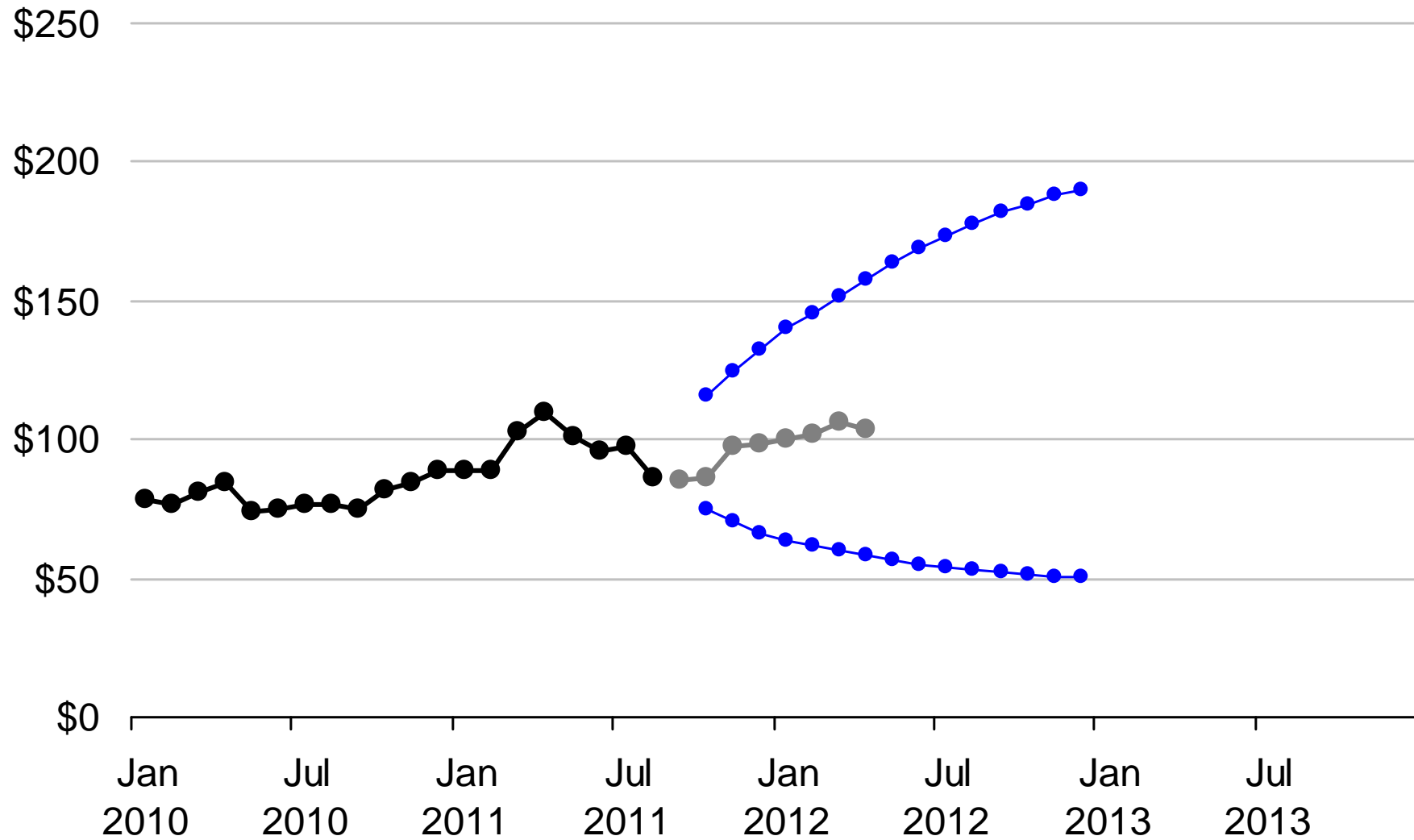
Historical WTI price and 95% NYMEX Confidence Interval, June 2011



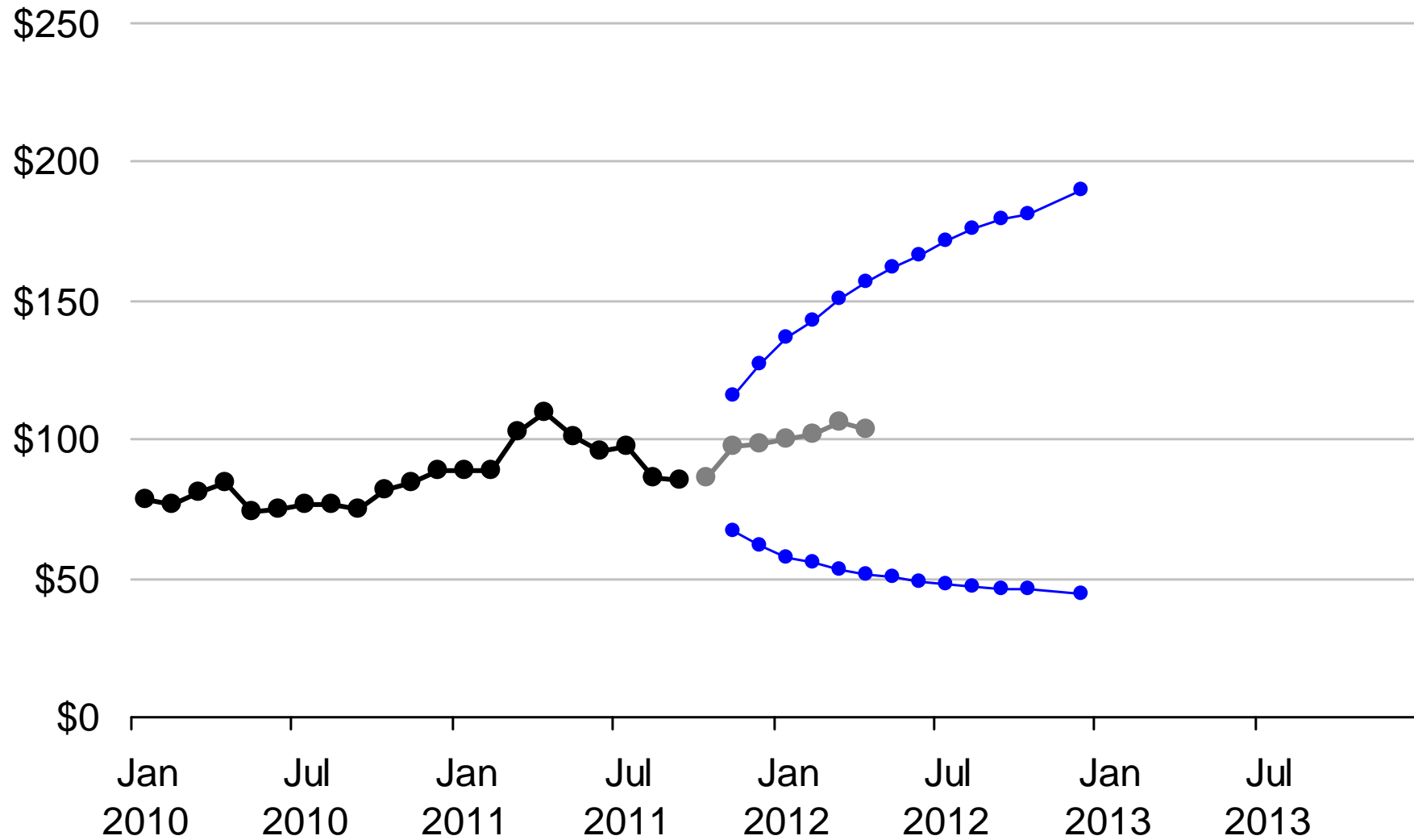
Historical WTI price and 95% NYMEX Confidence Interval, July 2011



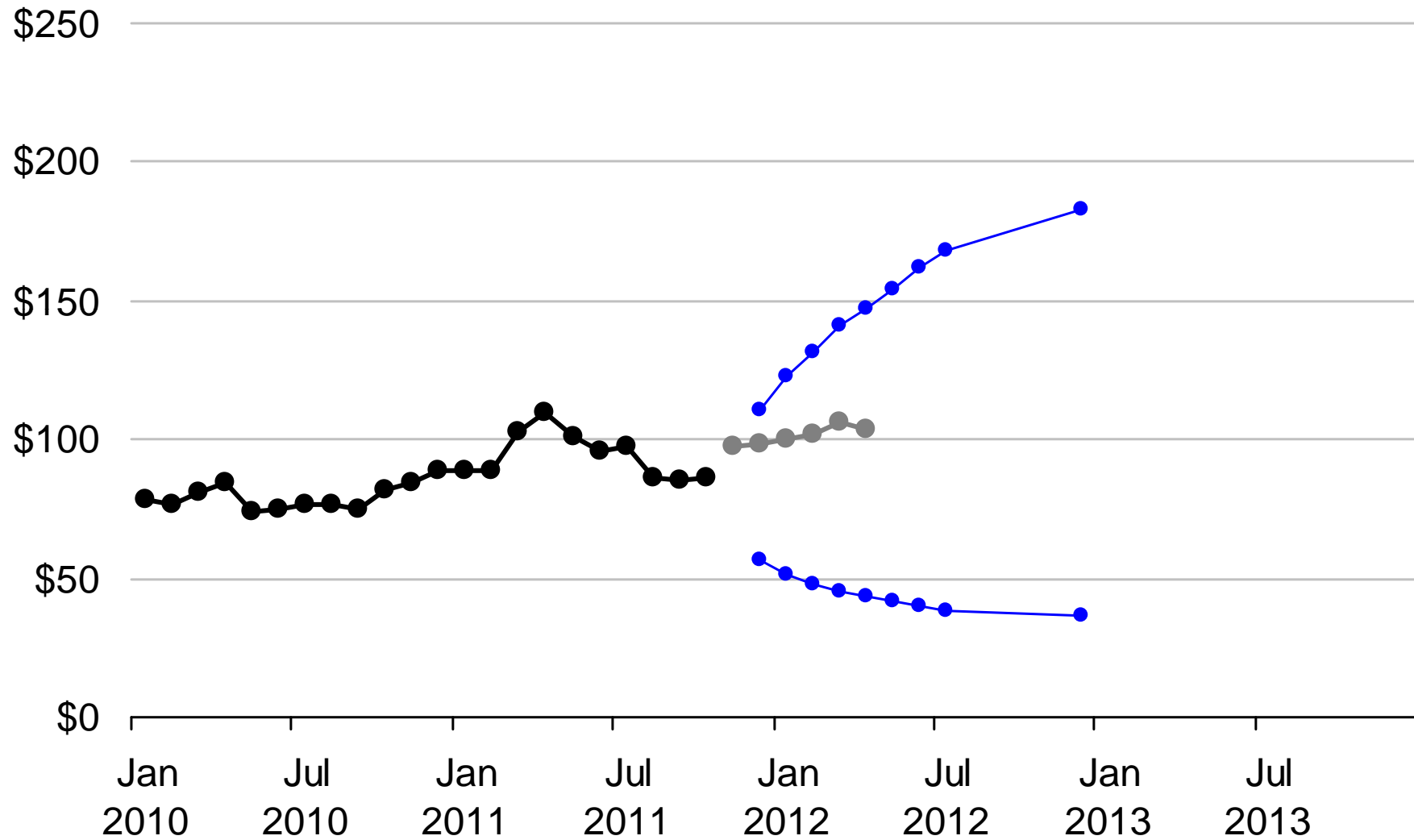
Historical WTI price and 95% NYMEX Confidence Interval, August 2011



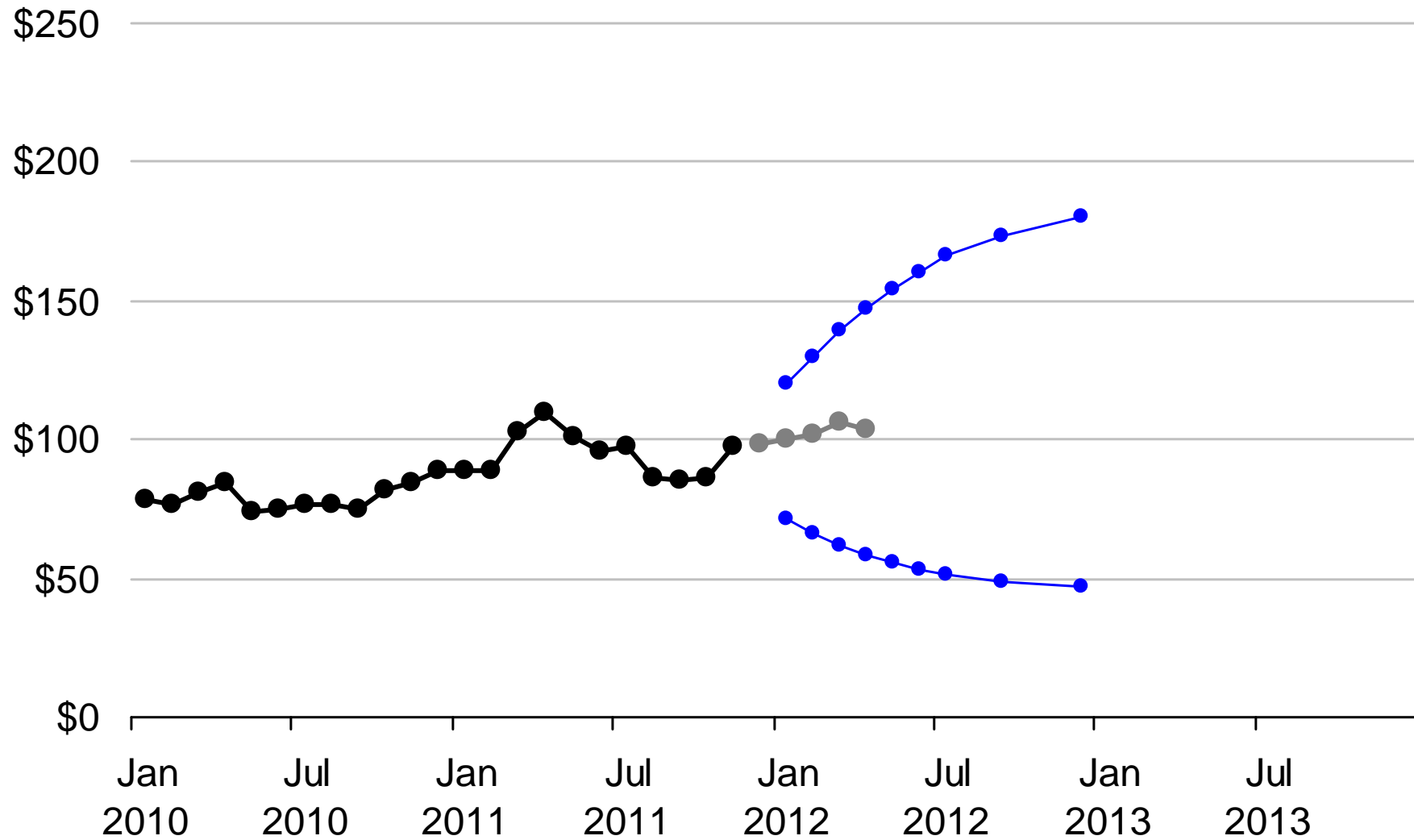
Historical WTI price and 95% NYMEX Confidence Interval, September 2011



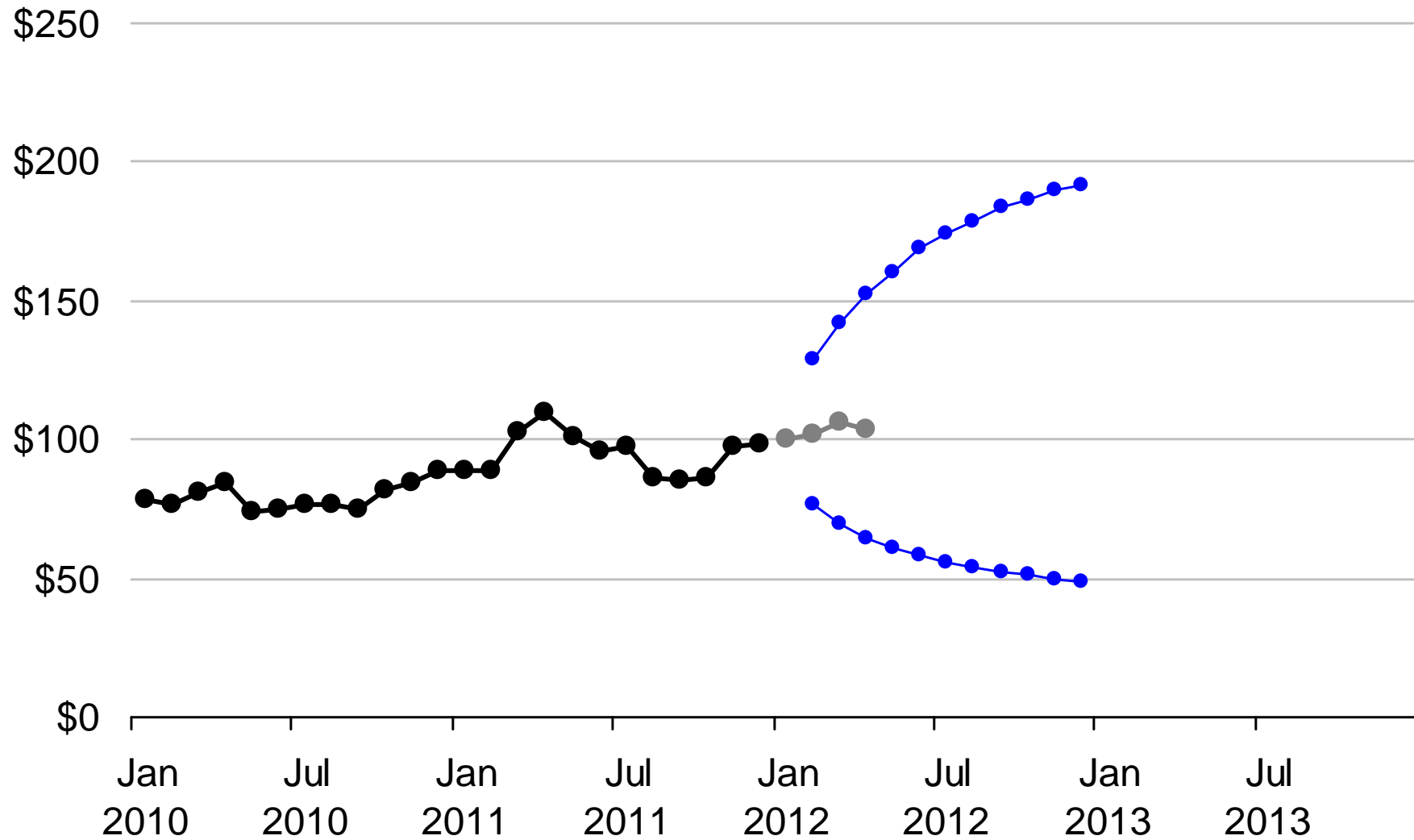
Historical WTI price and 95% NYMEX Confidence Interval, October 2011



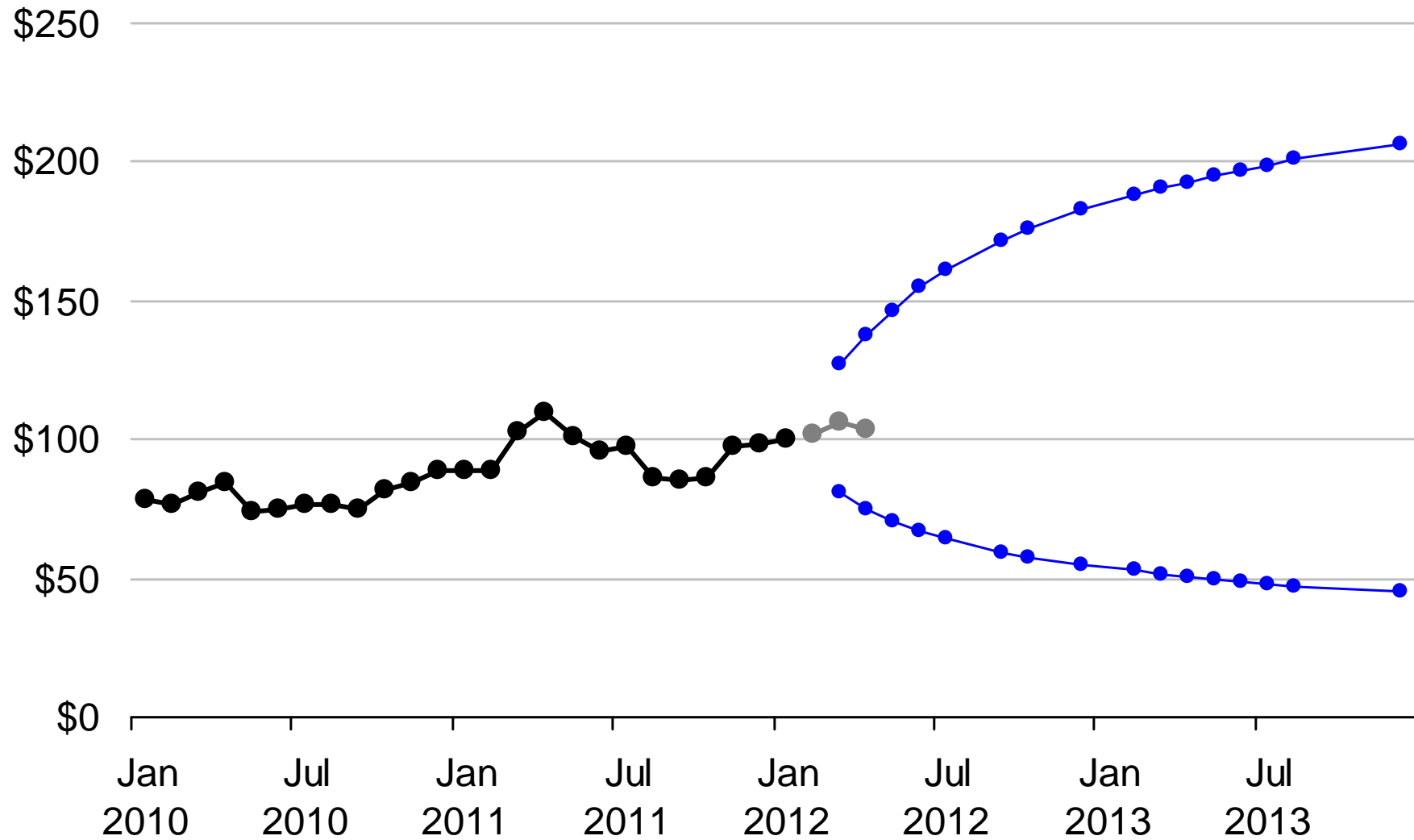
Historical WTI price and 95% NYMEX Confidence Interval, November 2011



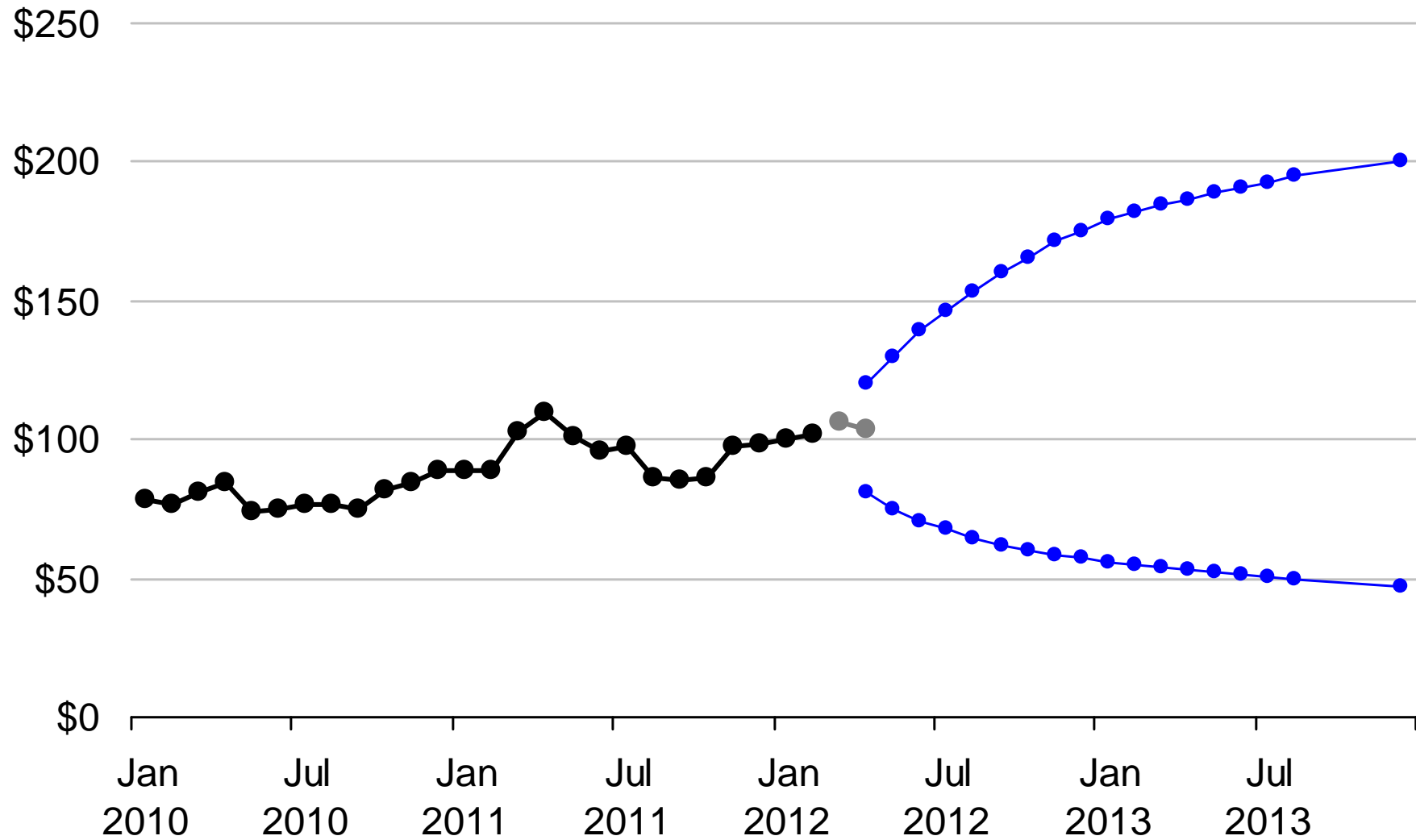
Historical WTI price and 95% NYMEX Confidence Interval, December 2011



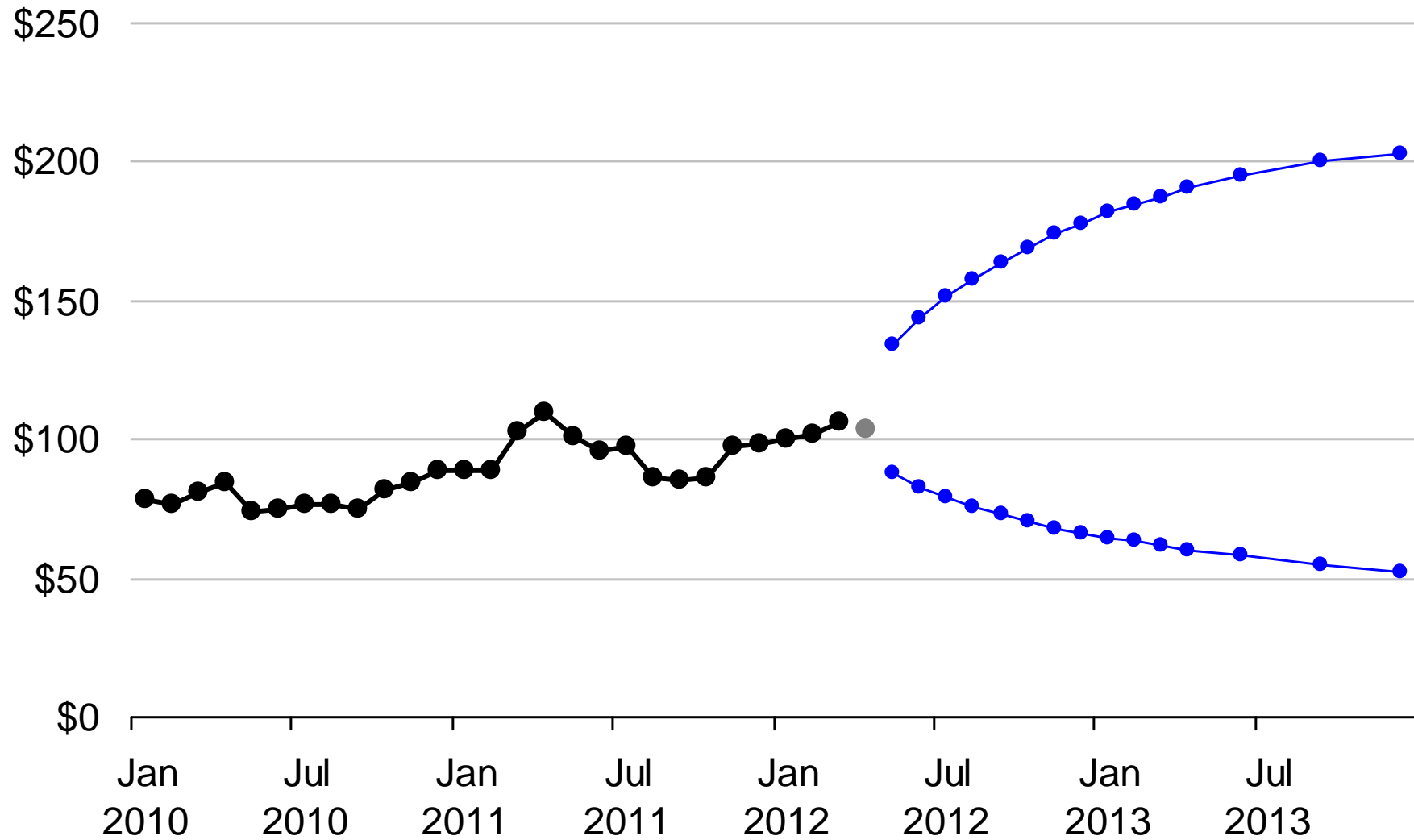
Historical WTI price and 95% NYMEX Confidence Interval, January 2012



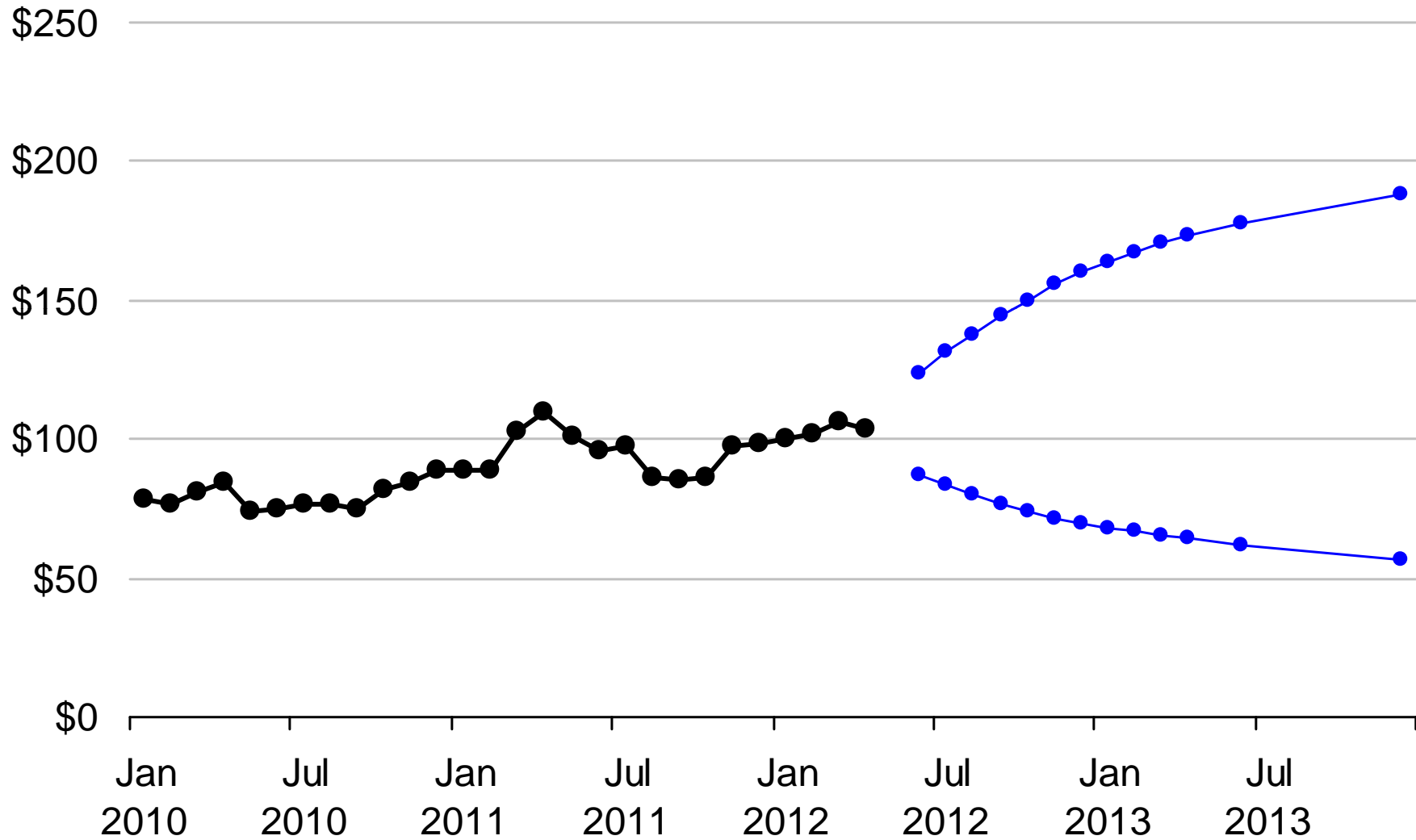
Historical WTI price and 95% NYMEX Confidence Interval, February 2012



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



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



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

