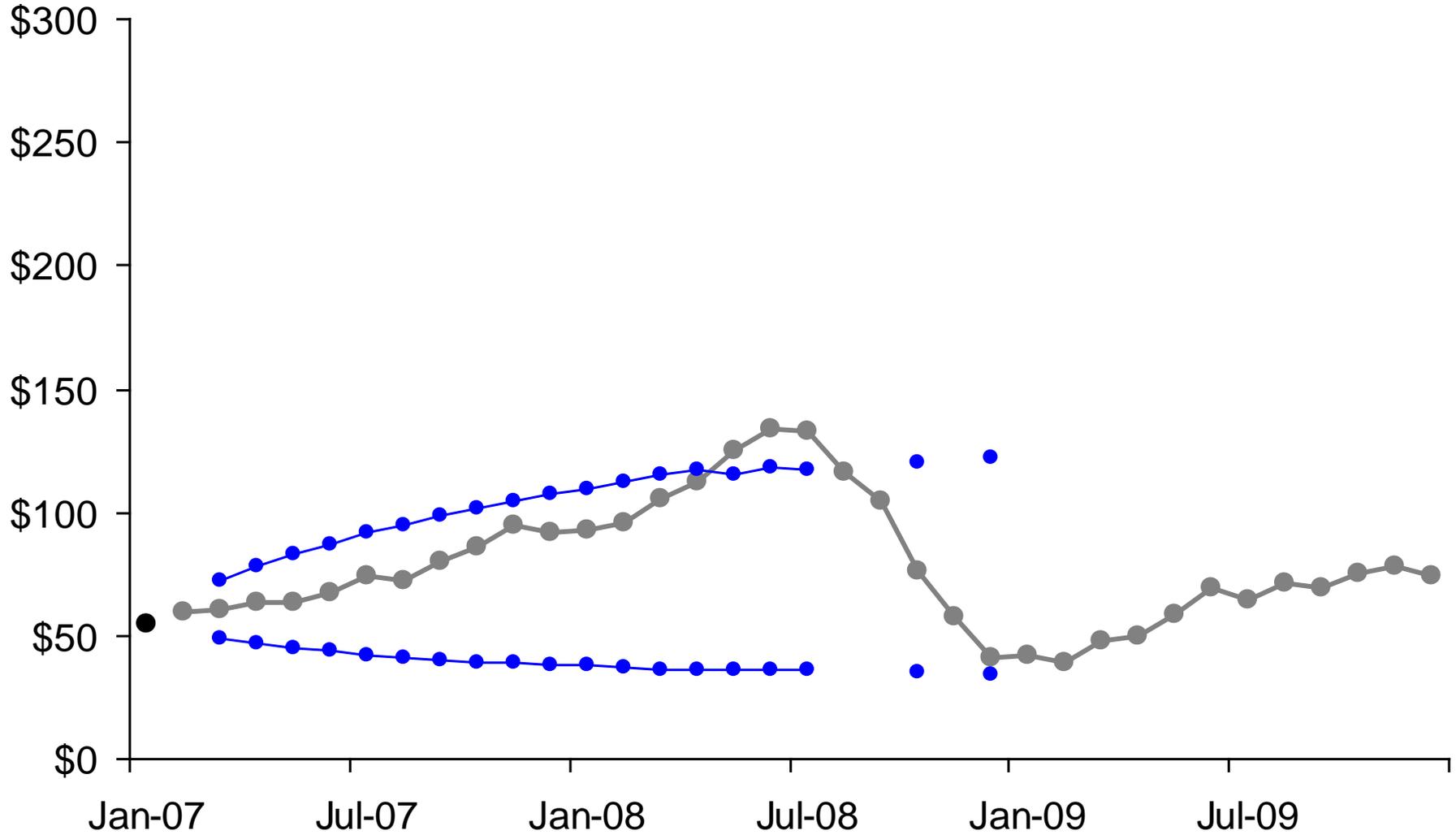


Short-Term Energy Outlook

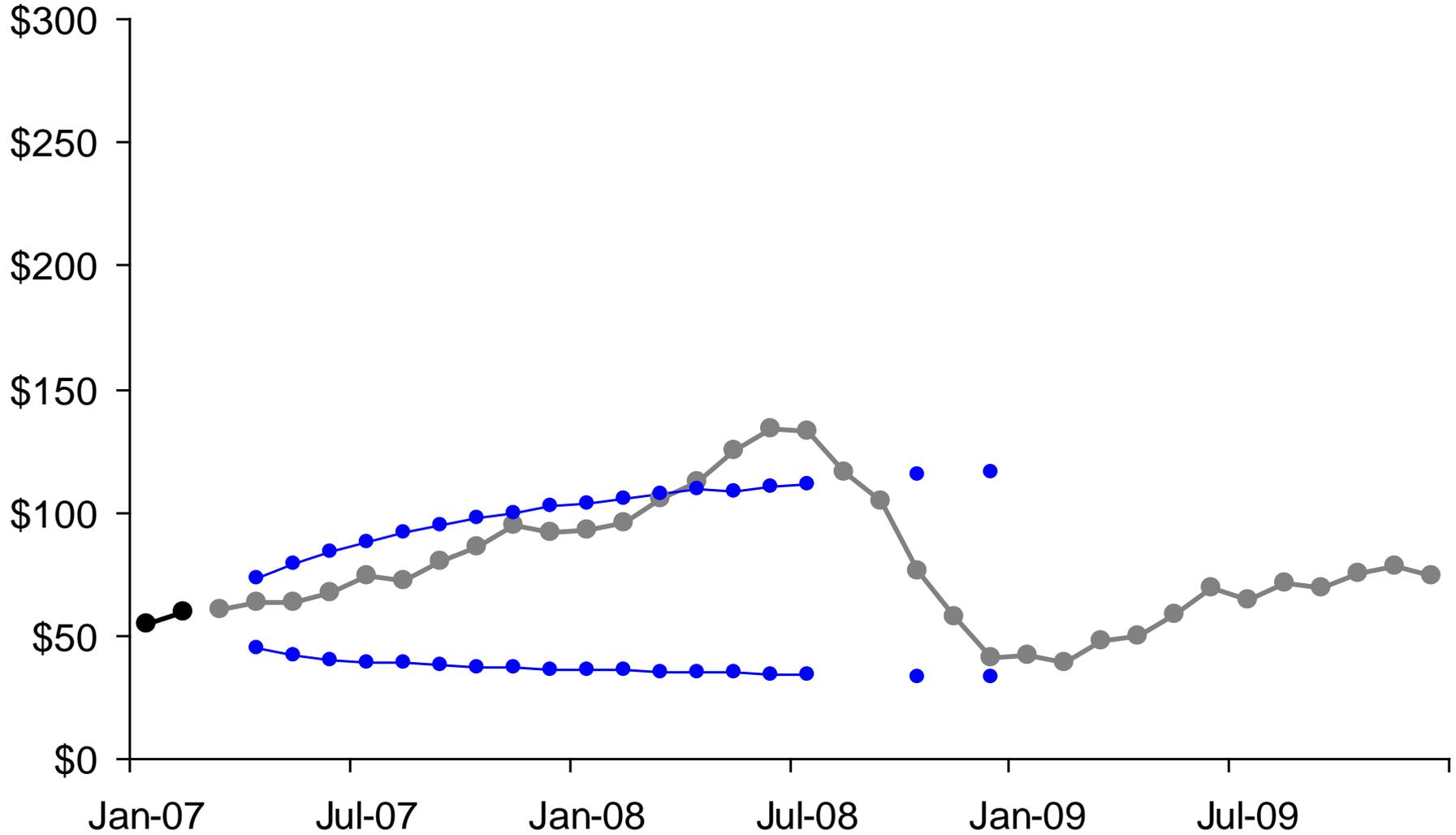
West Texas Intermediate crude oil price
and NYMEX 95% confidence intervals

January 2007 – December 2008

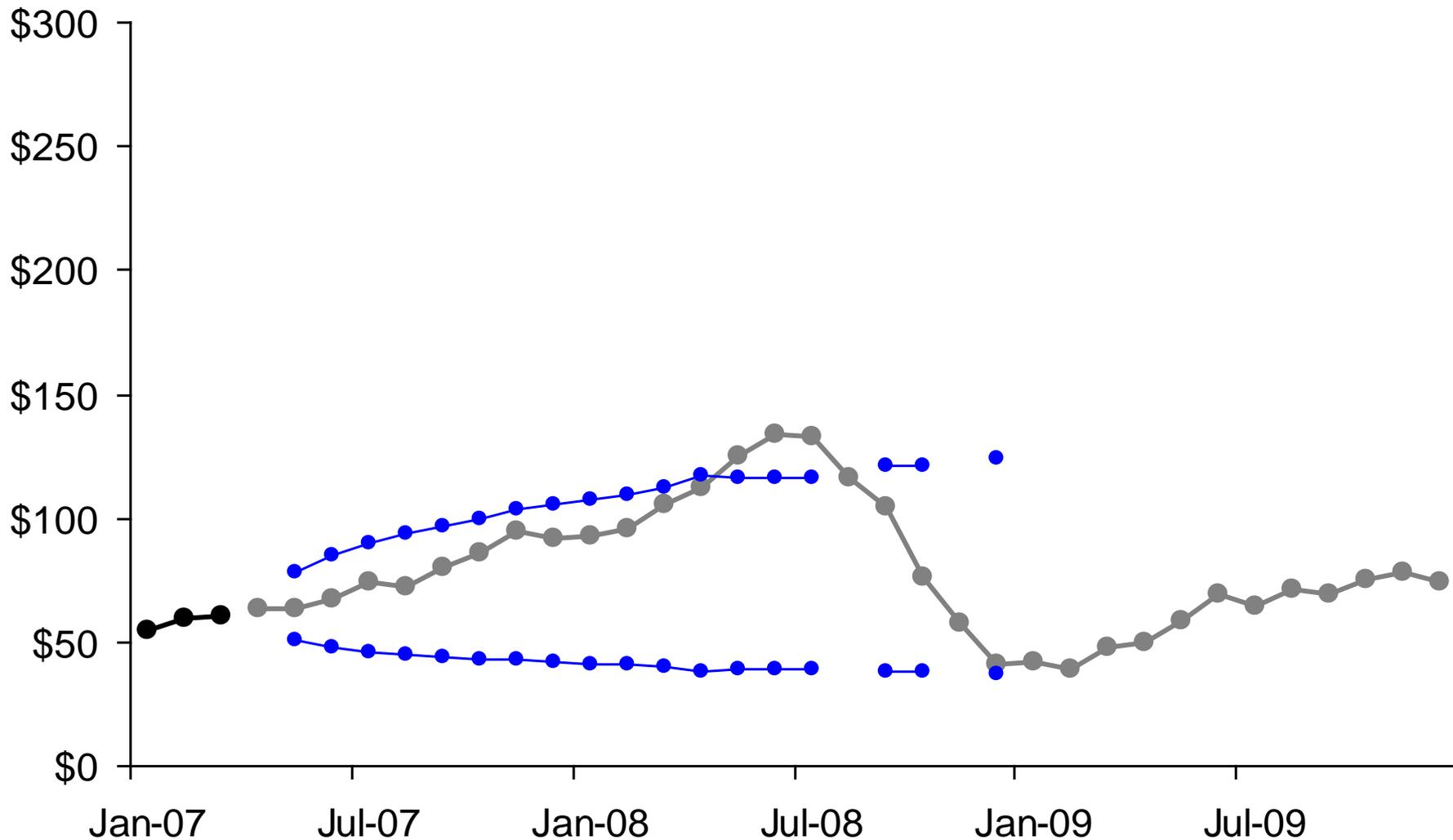
Historical WTI price and 95% NYMEX Confidence Interval, January 2007



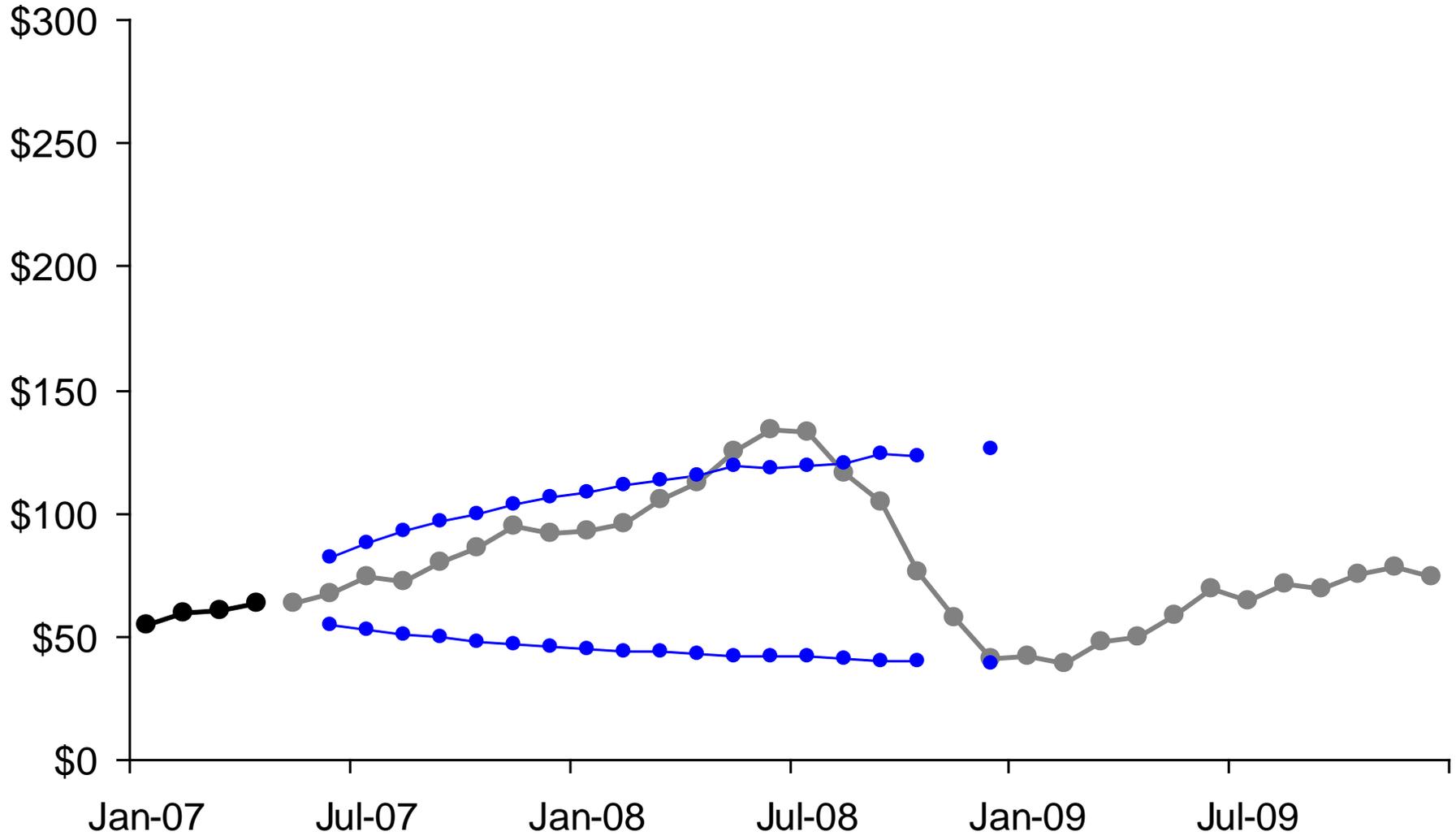
Historical WTI price and 95% NYMEX Confidence Interval, February 2007



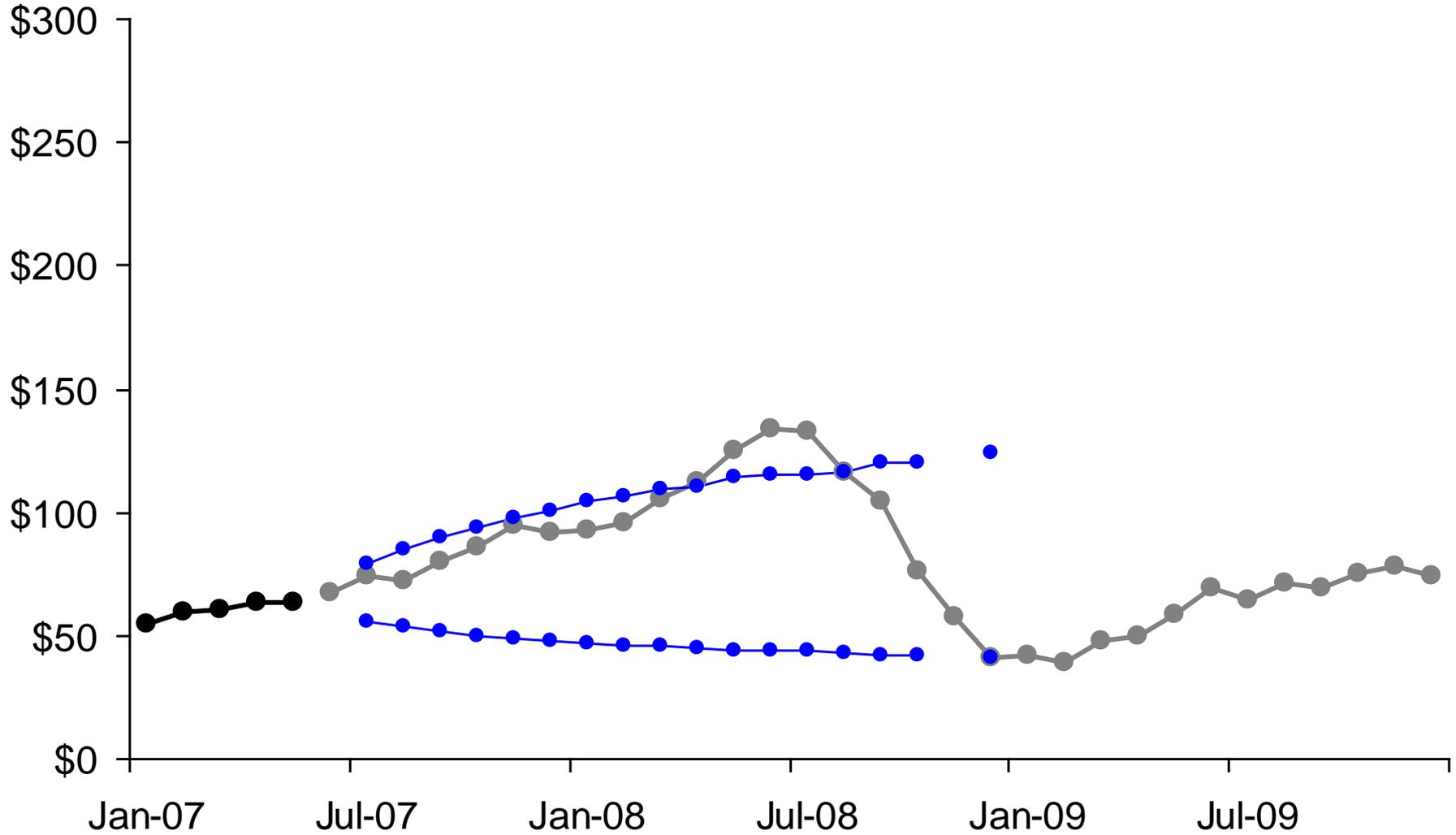
Historical WTI price and 95% NYMEX Confidence Interval, March 2007



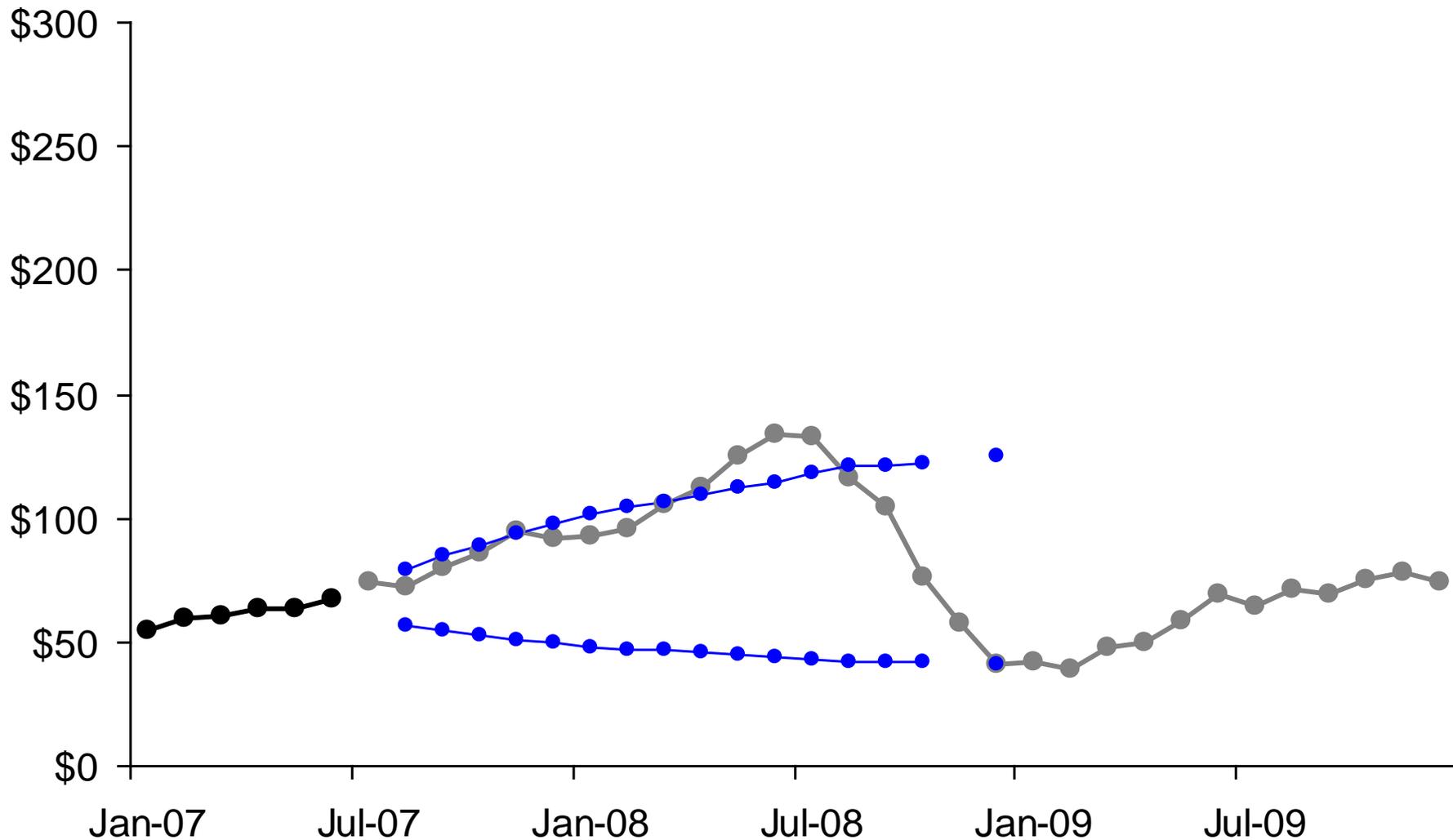
Historical WTI price and 95% NYMEX Confidence Interval, April 2007



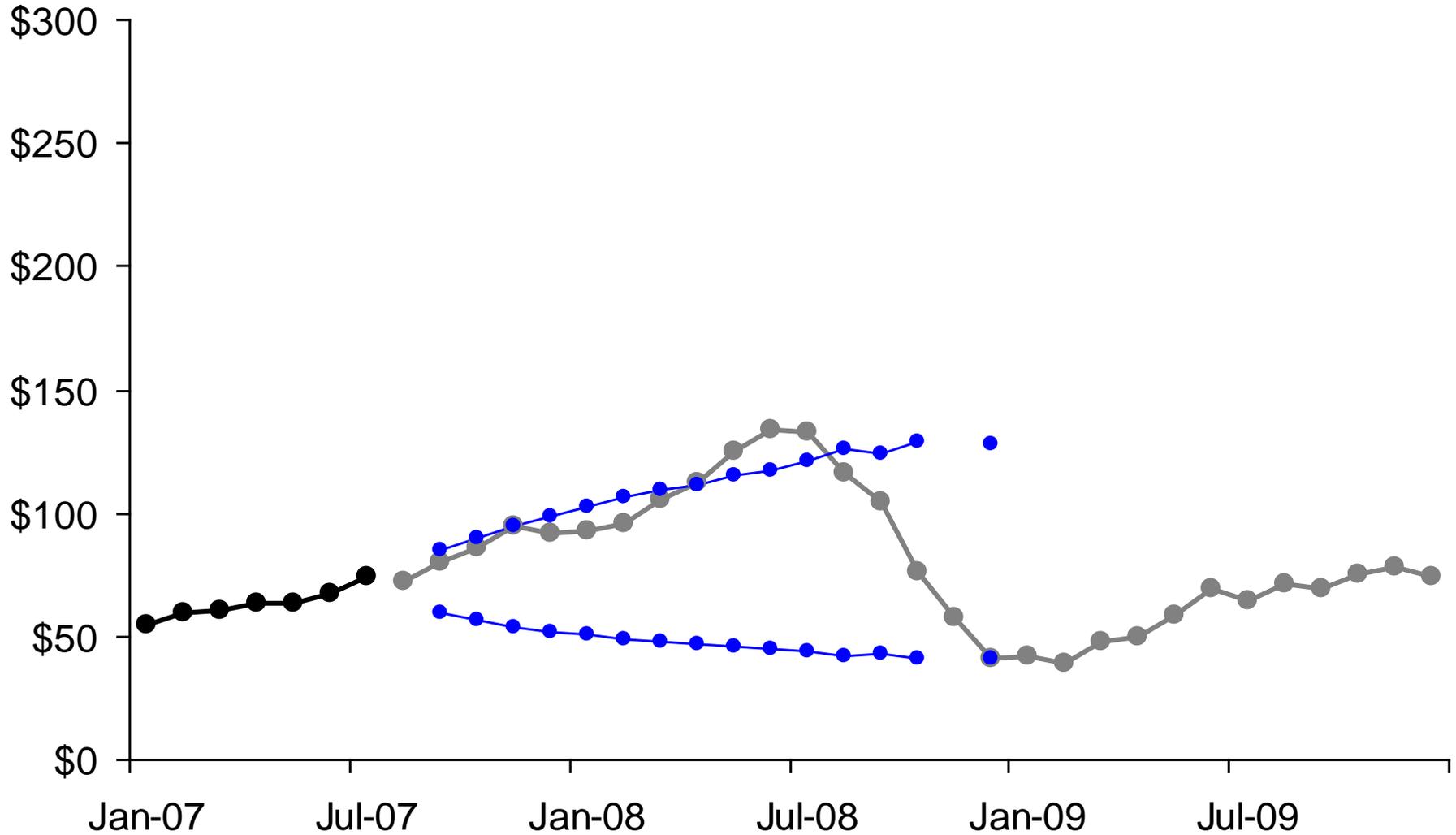
Historical WTI price and 95% NYMEX Confidence Interval, May 2007



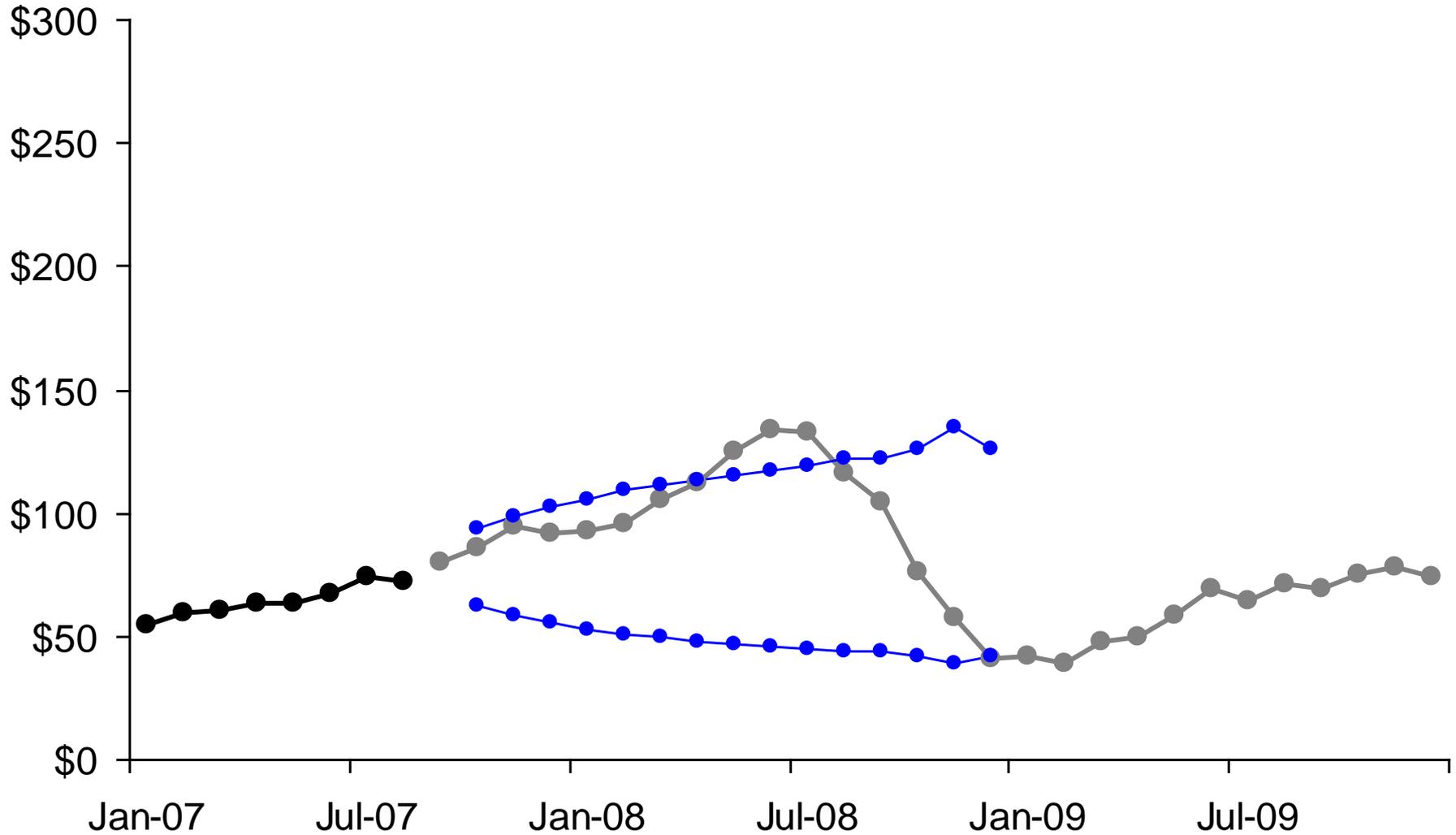
Historical WTI price and 95% NYMEX Confidence Interval, June 2007



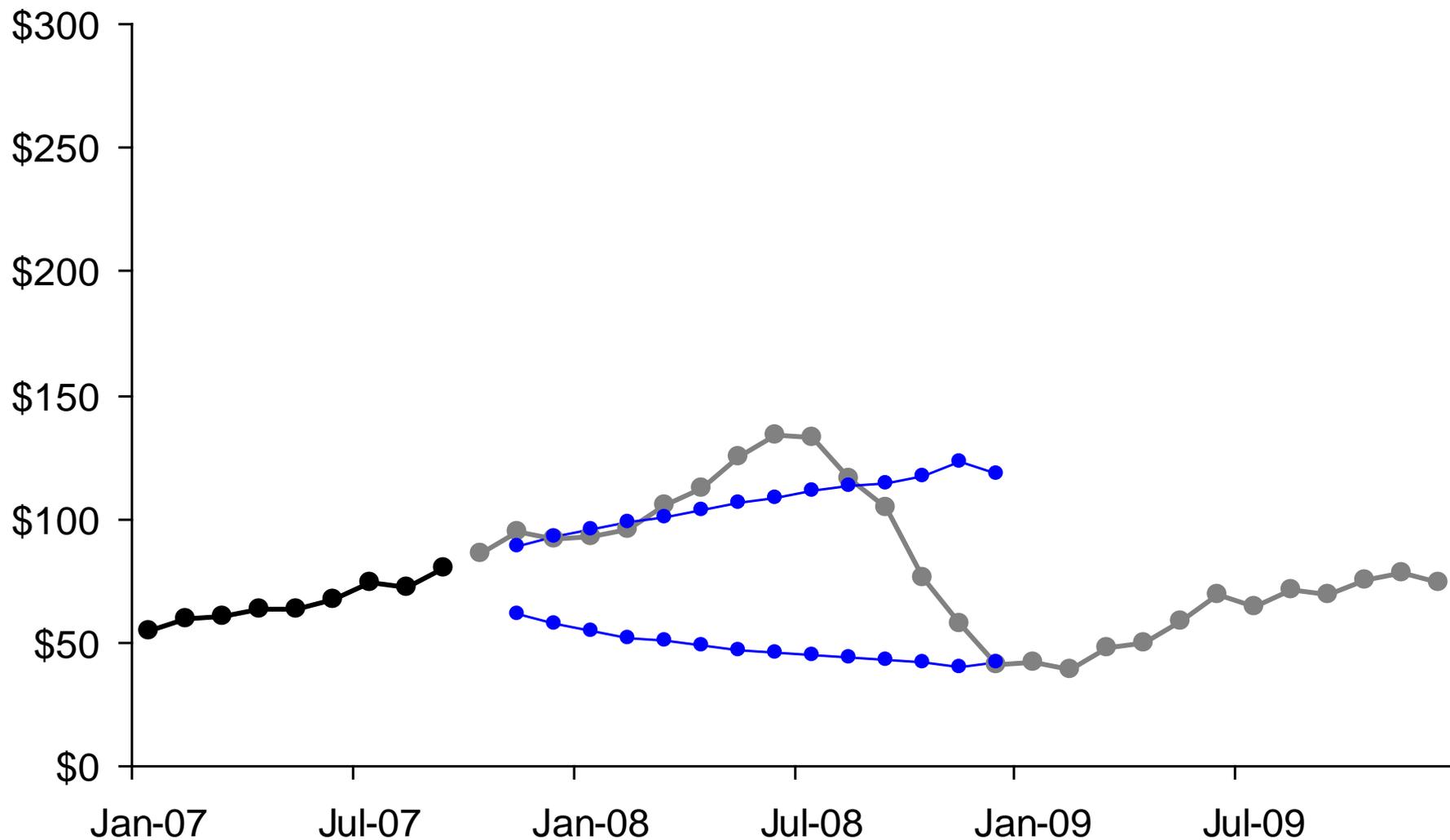
Historical WTI price and 95% NYMEX Confidence Interval, July 2007



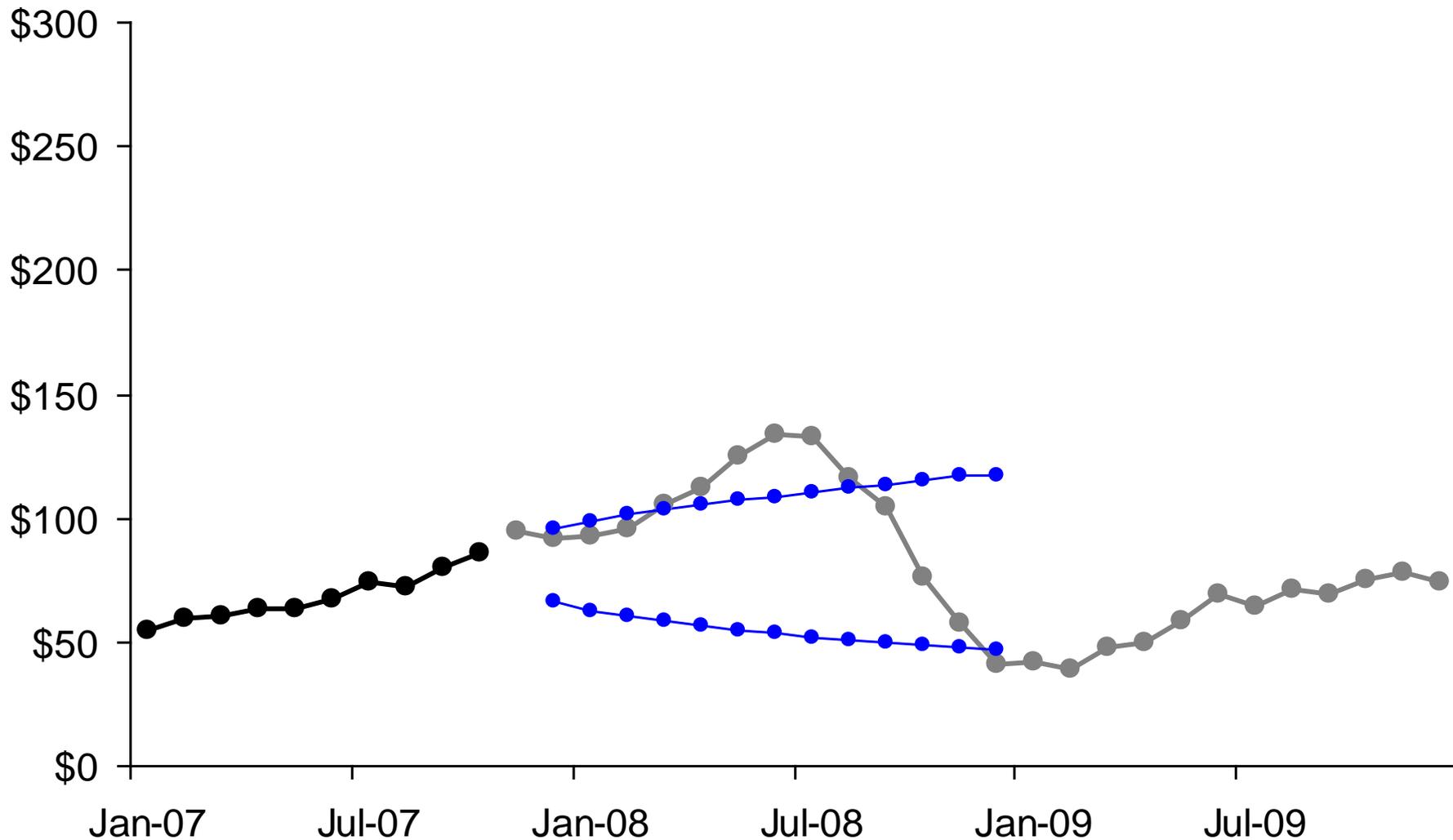
Historical WTI price and 95% NYMEX Confidence Interval, August 2007



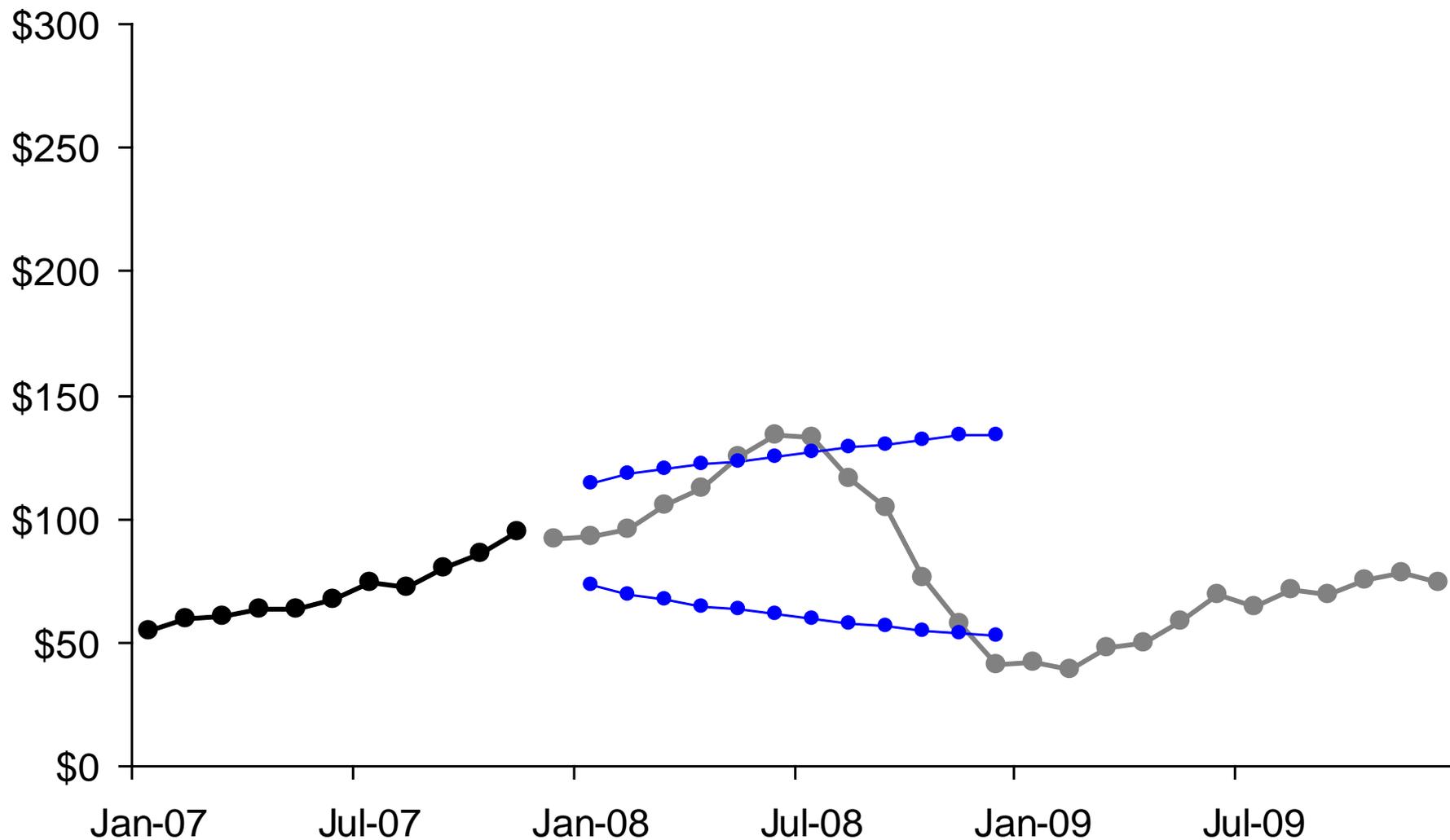
Historical WTI price and 95% NYMEX Confidence Interval, September 2007



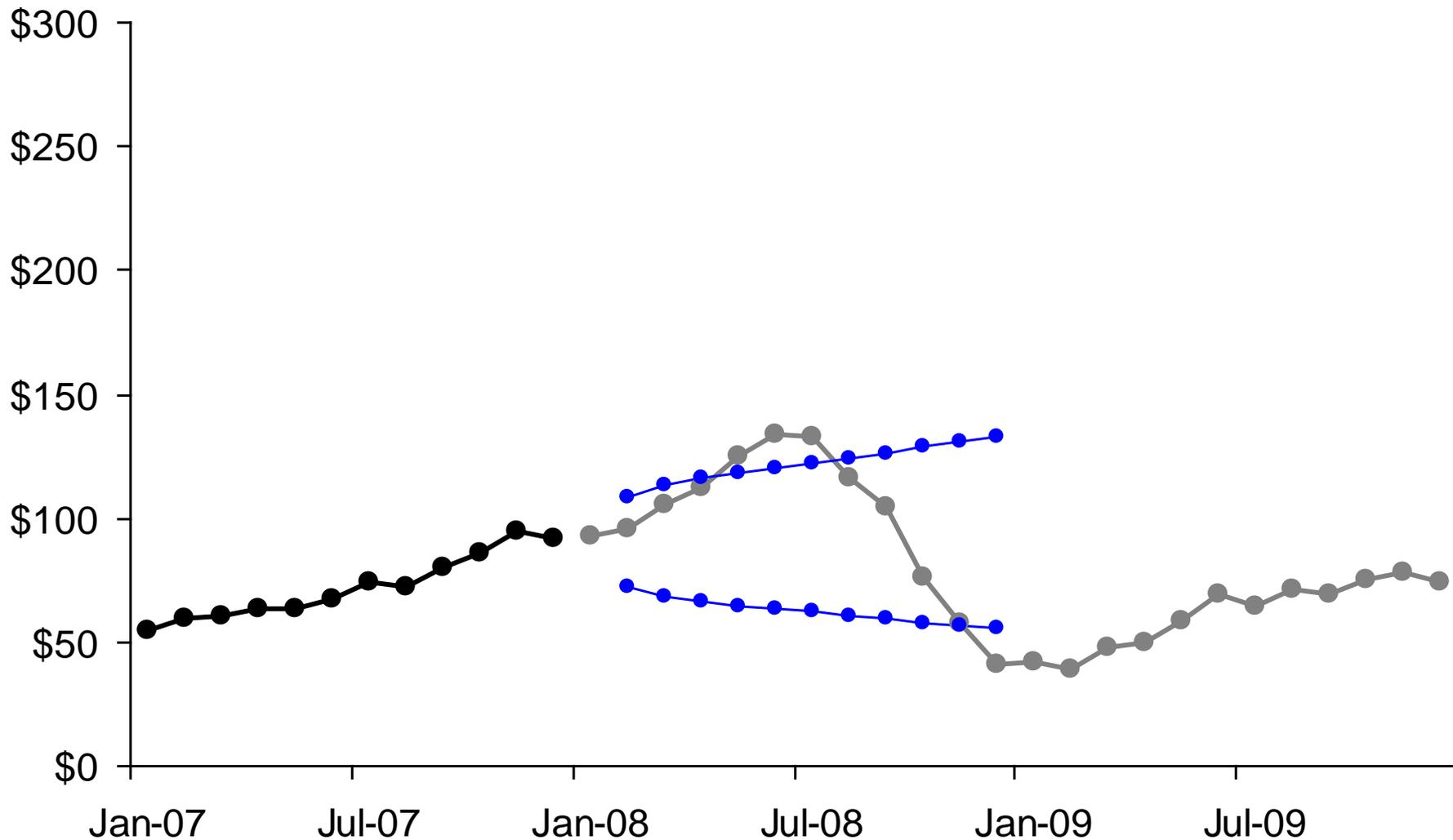
Historical WTI price and 95% NYMEX Confidence Interval, October 2007



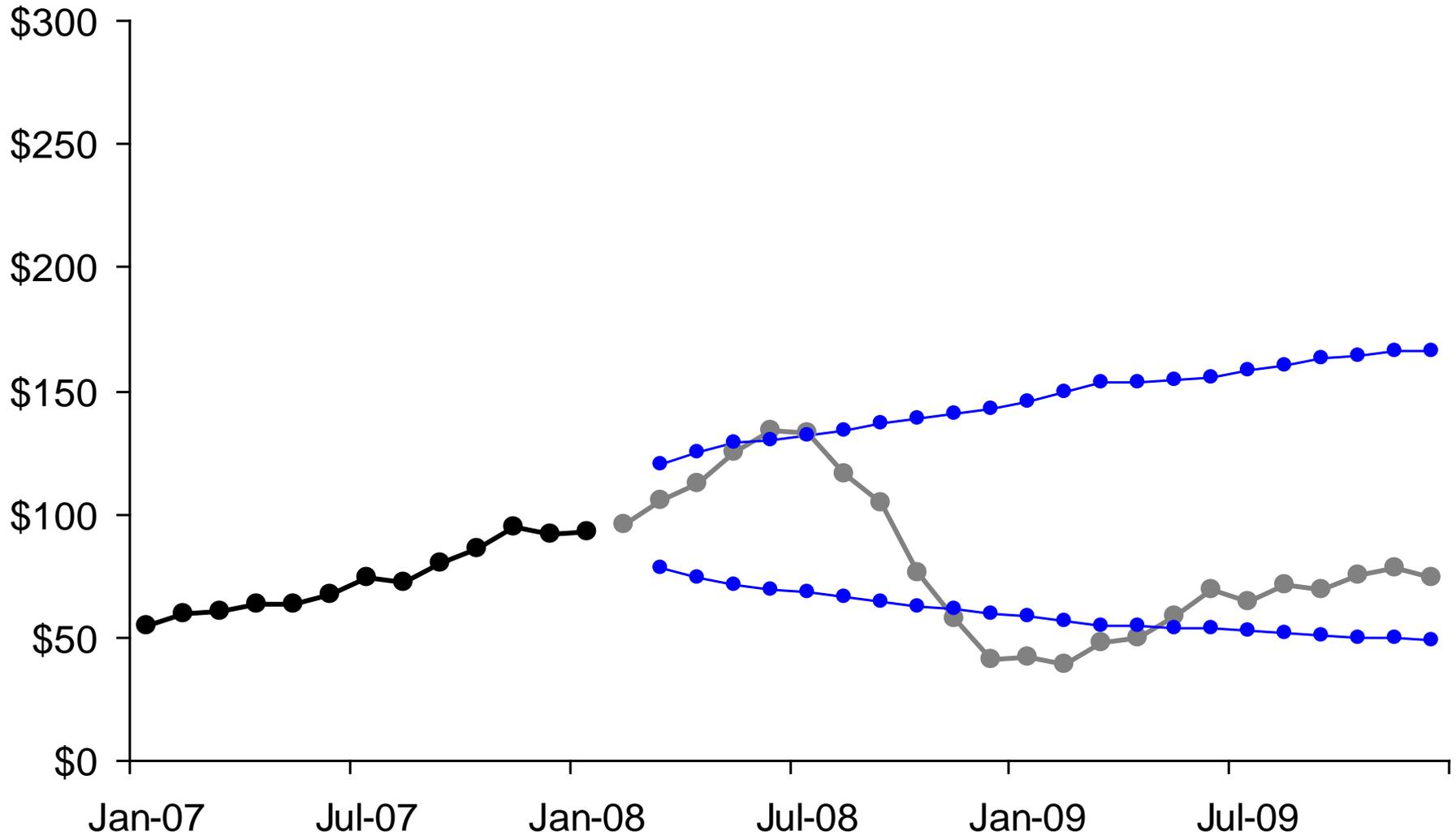
Historical WTI price and 95% NYMEX Confidence Interval, November 2007



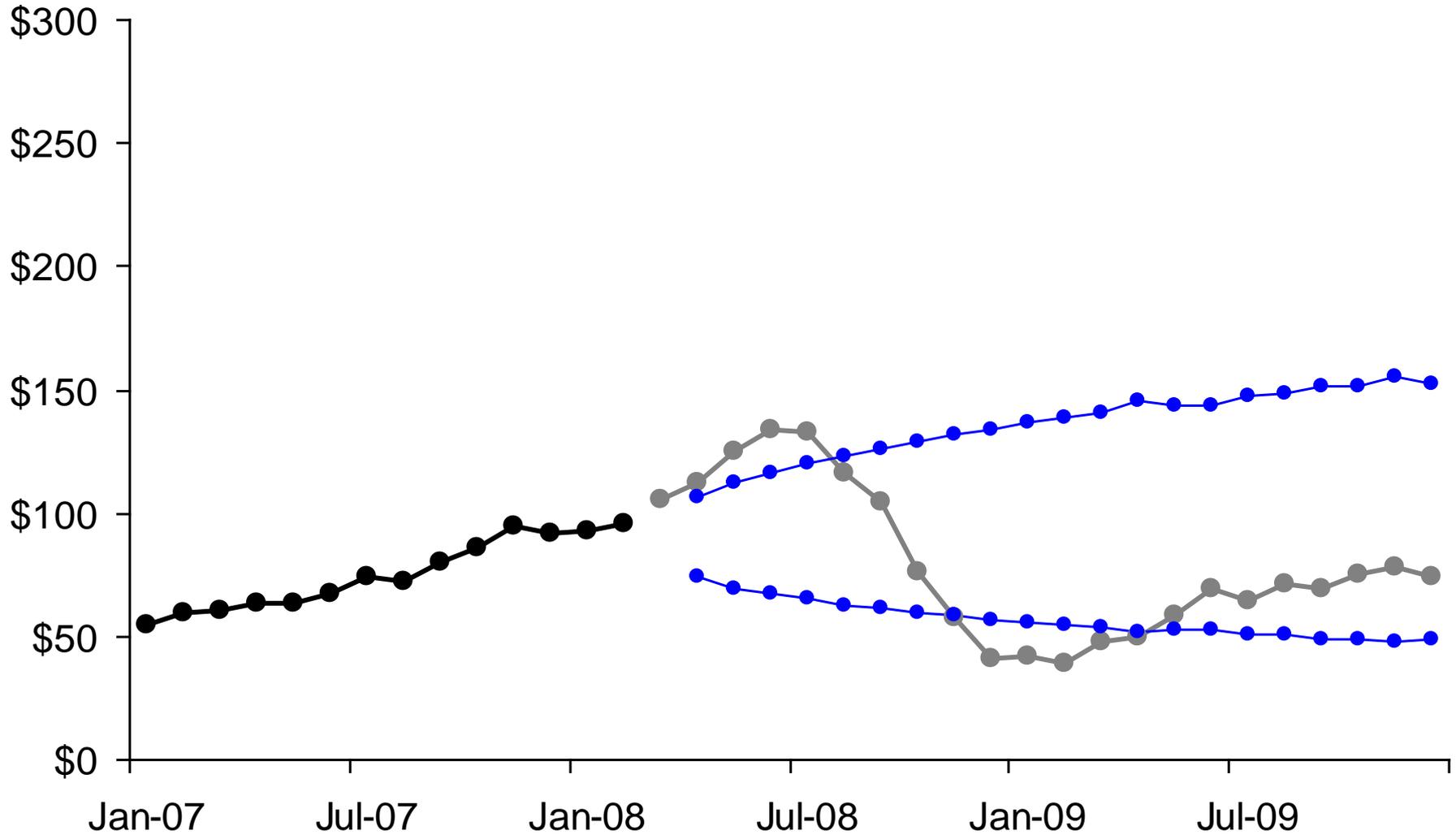
Historical WTI price and 95% NYMEX Confidence Interval, December 2007



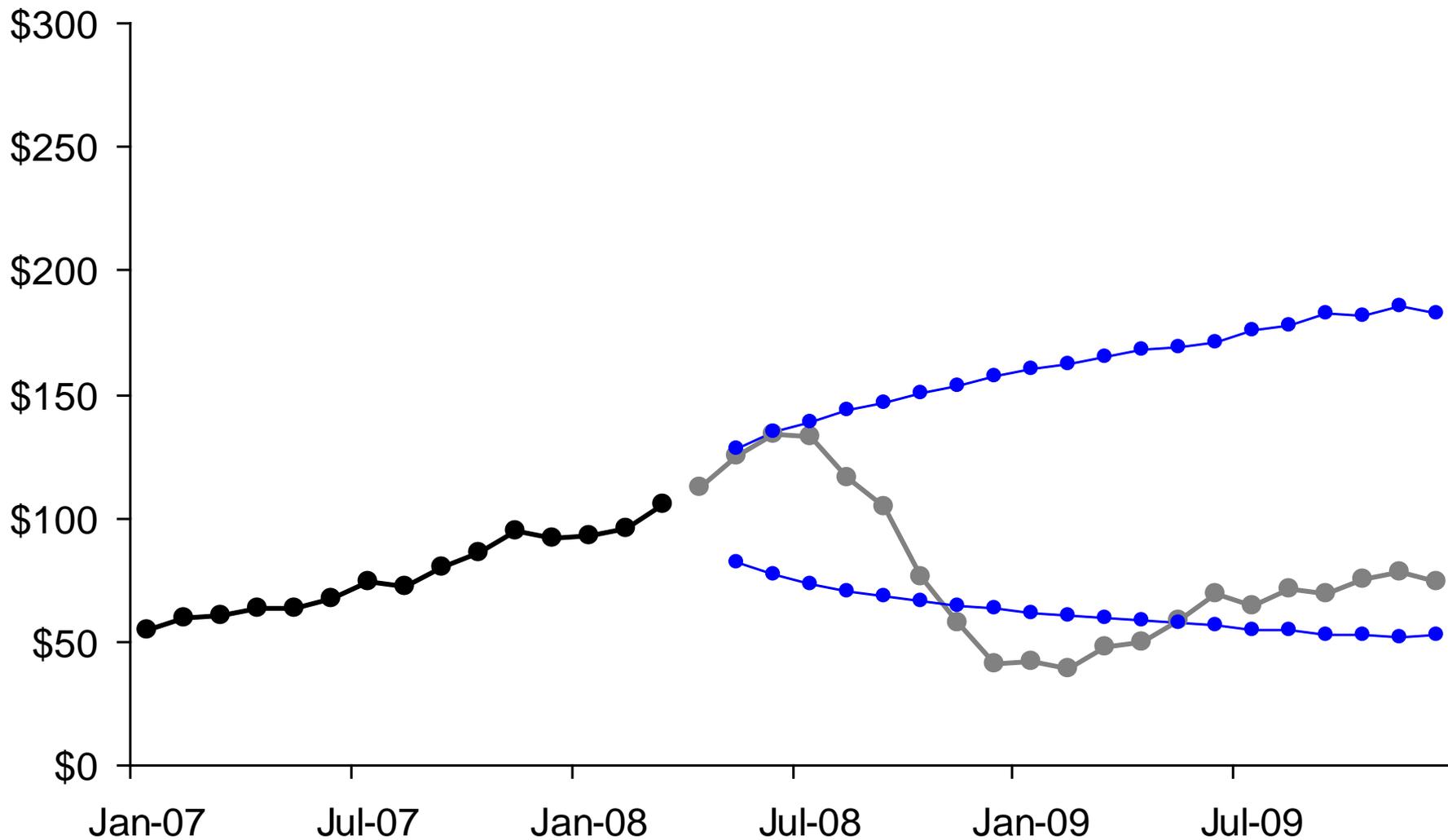
Historical WTI price and 95% NYMEX Confidence Interval, January 2008



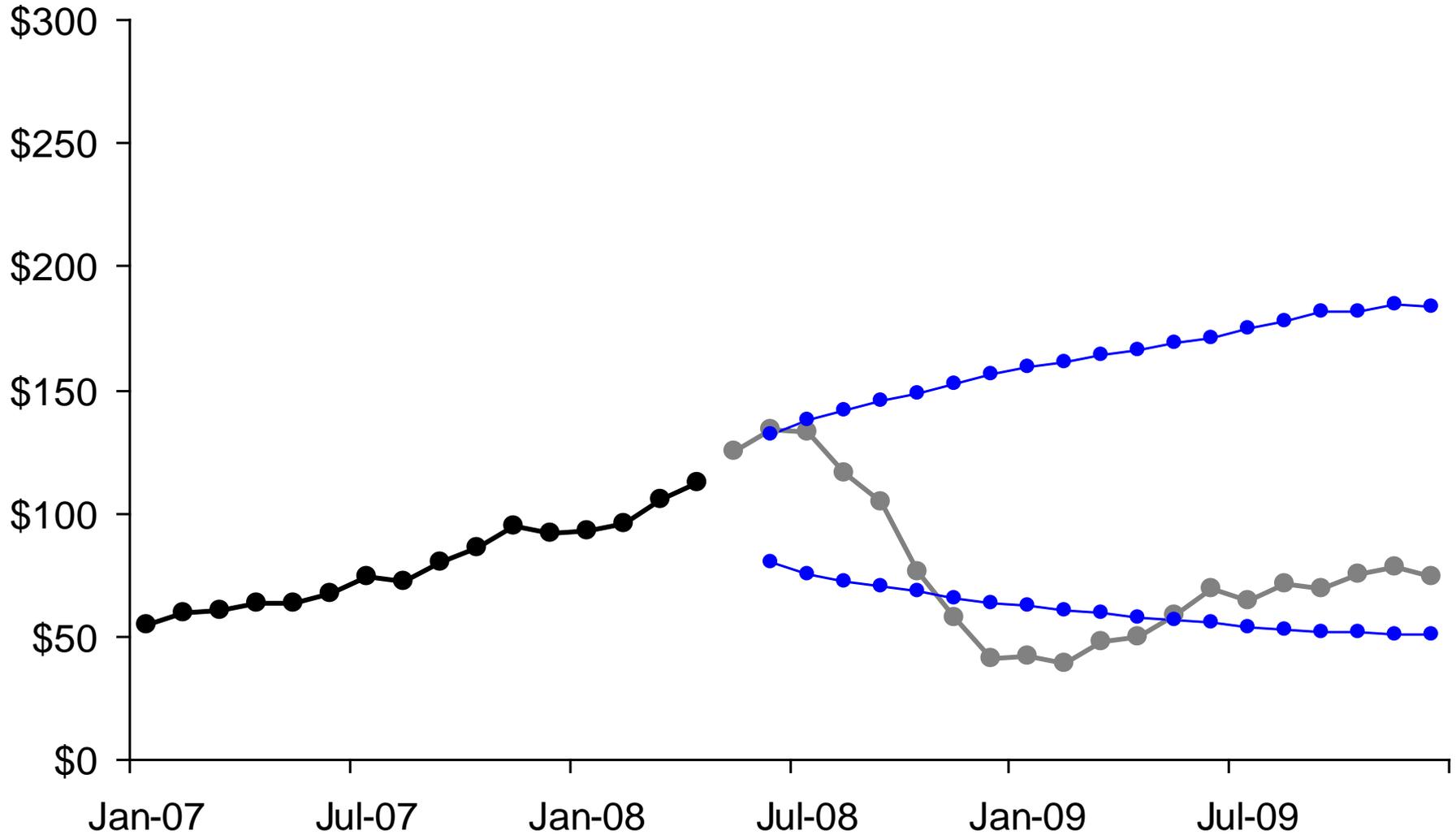
Historical WTI price and 95% NYMEX Confidence Interval, February 2008



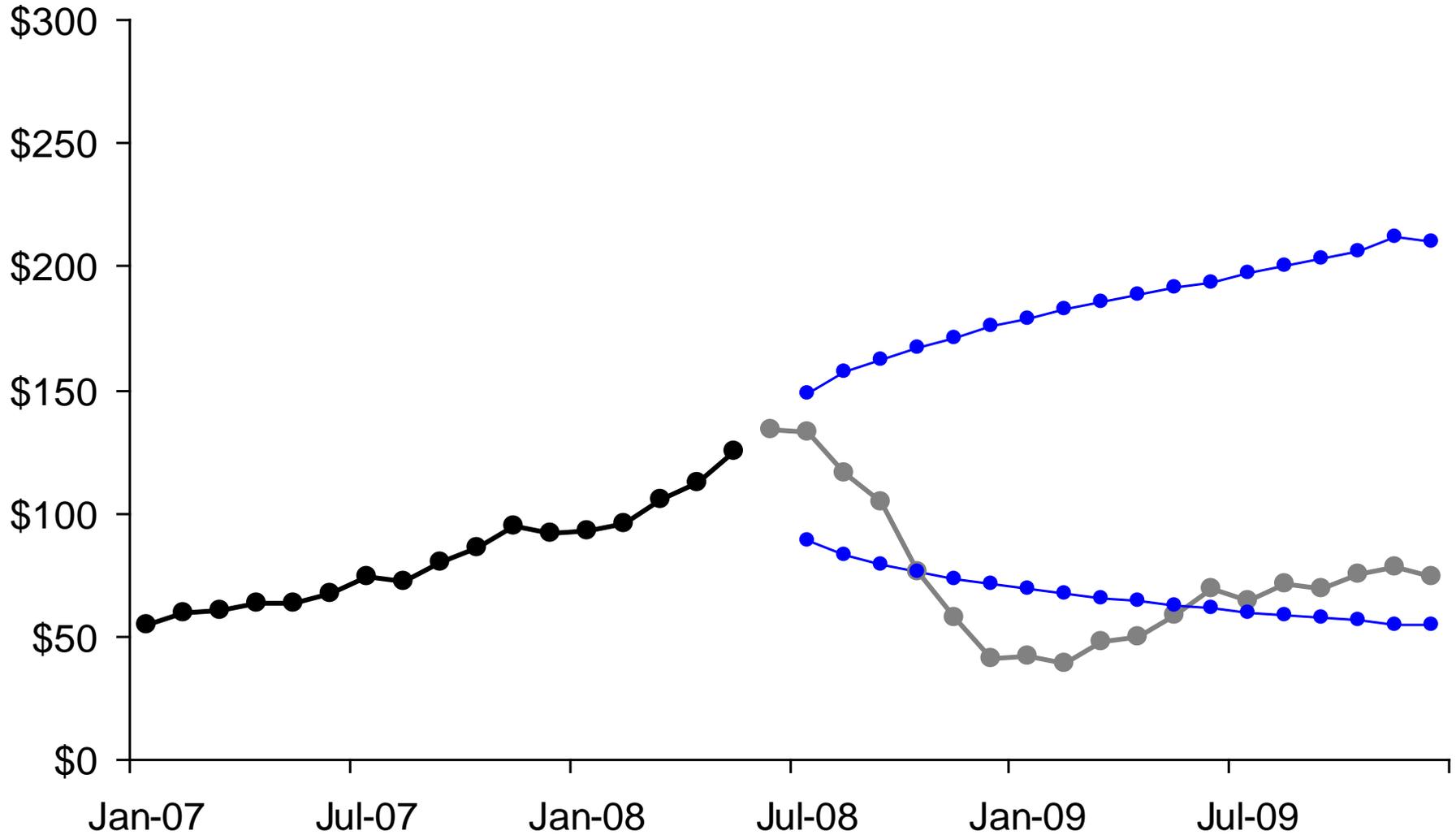
Historical WTI price and 95% NYMEX Confidence Interval, March 2008



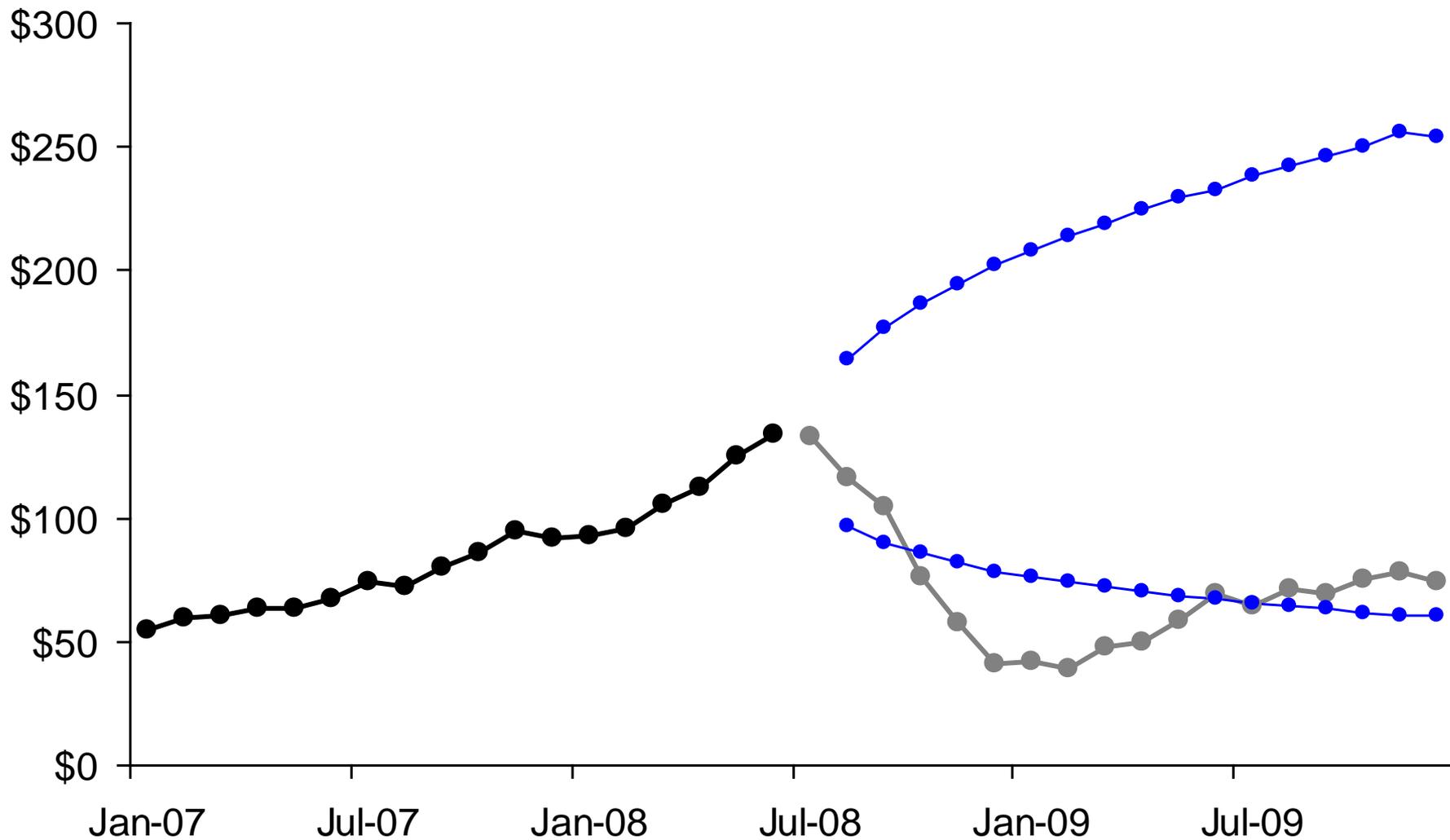
Historical WTI price and 95% NYMEX Confidence Interval, April 2008



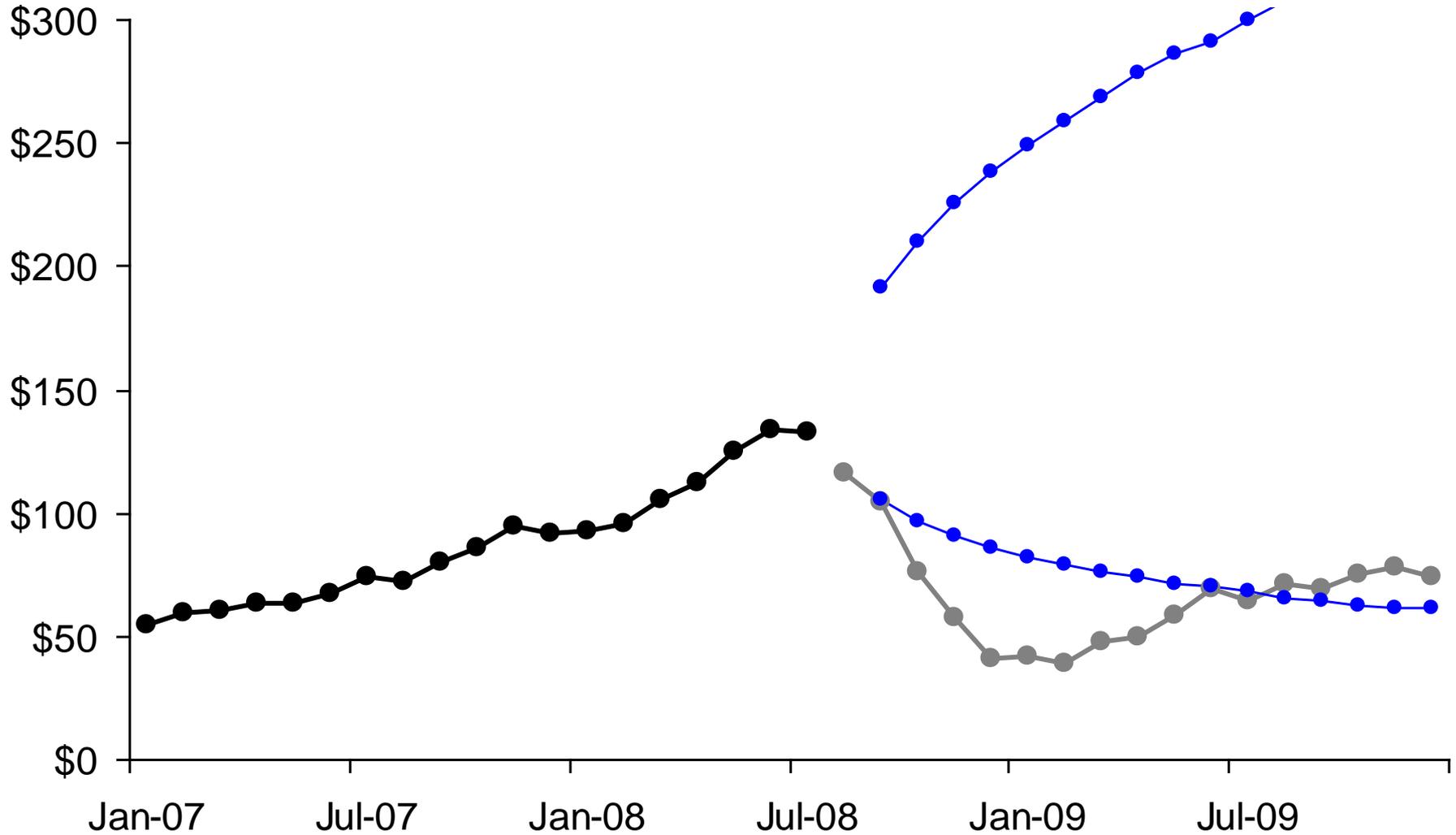
Historical WTI price and 95% NYMEX Confidence Interval, May 2008



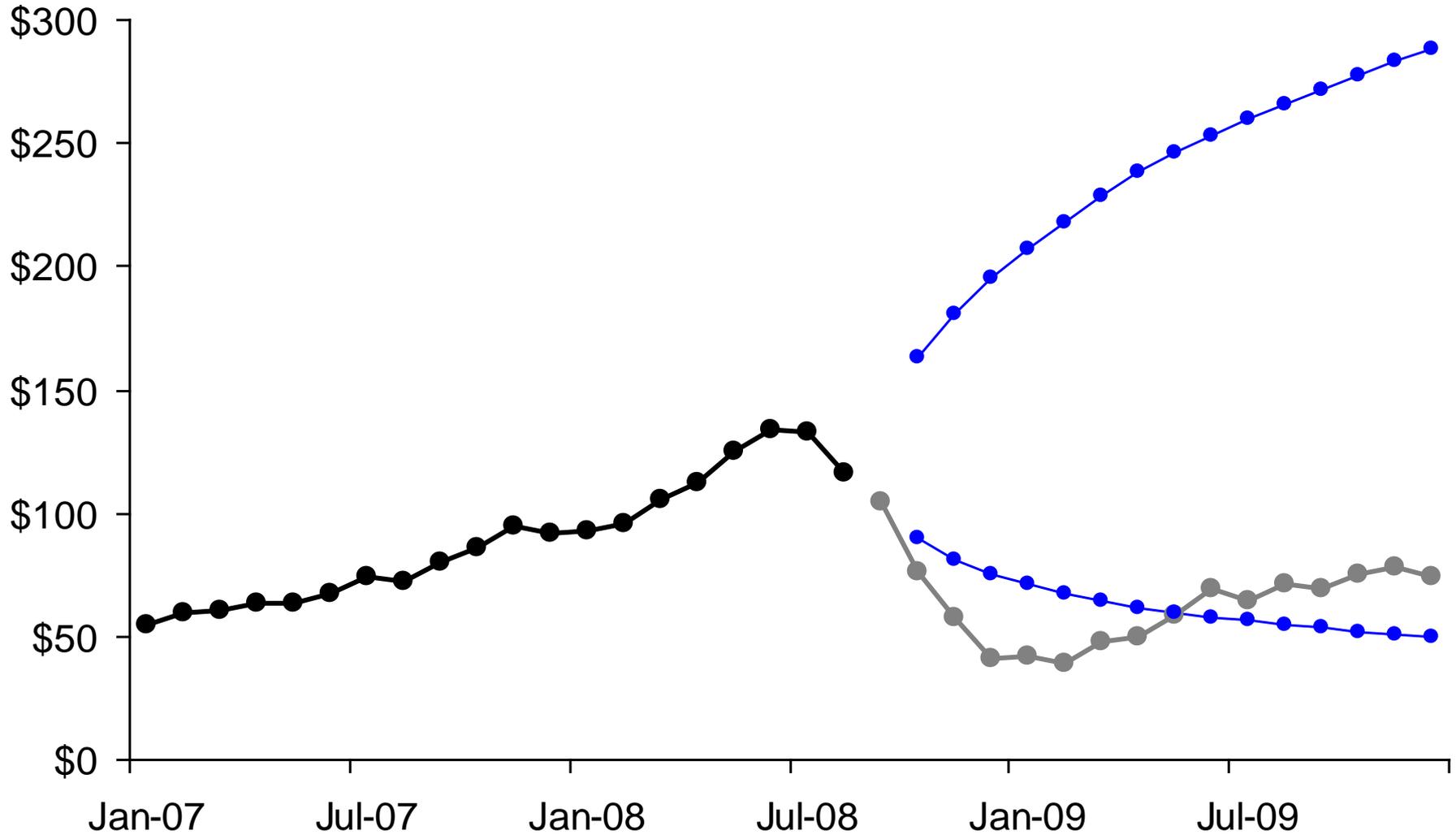
Historical WTI price and 95% NYMEX Confidence Interval, June 2008



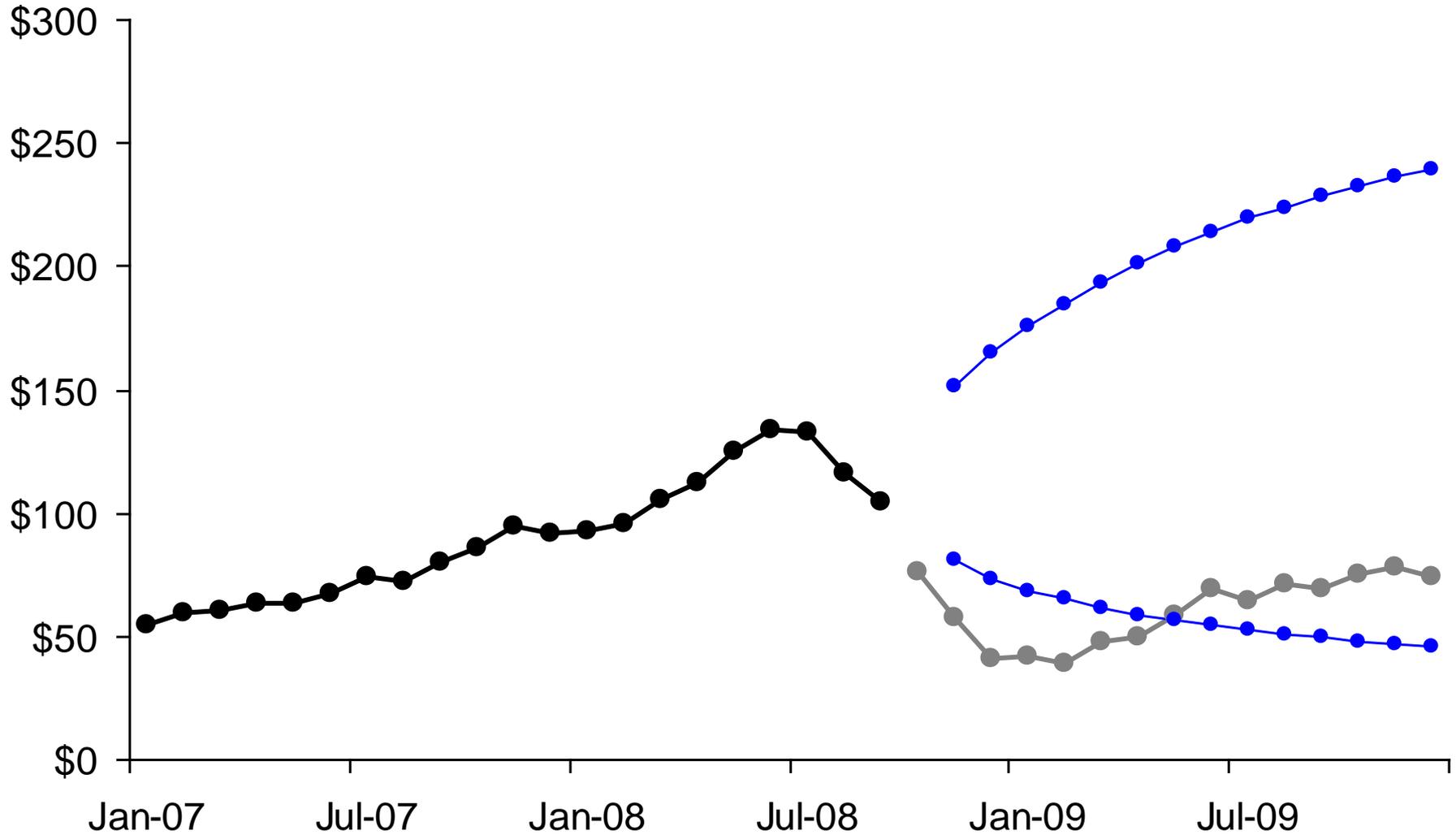
Historical WTI price and 95% NYMEX Confidence Interval, July 2008



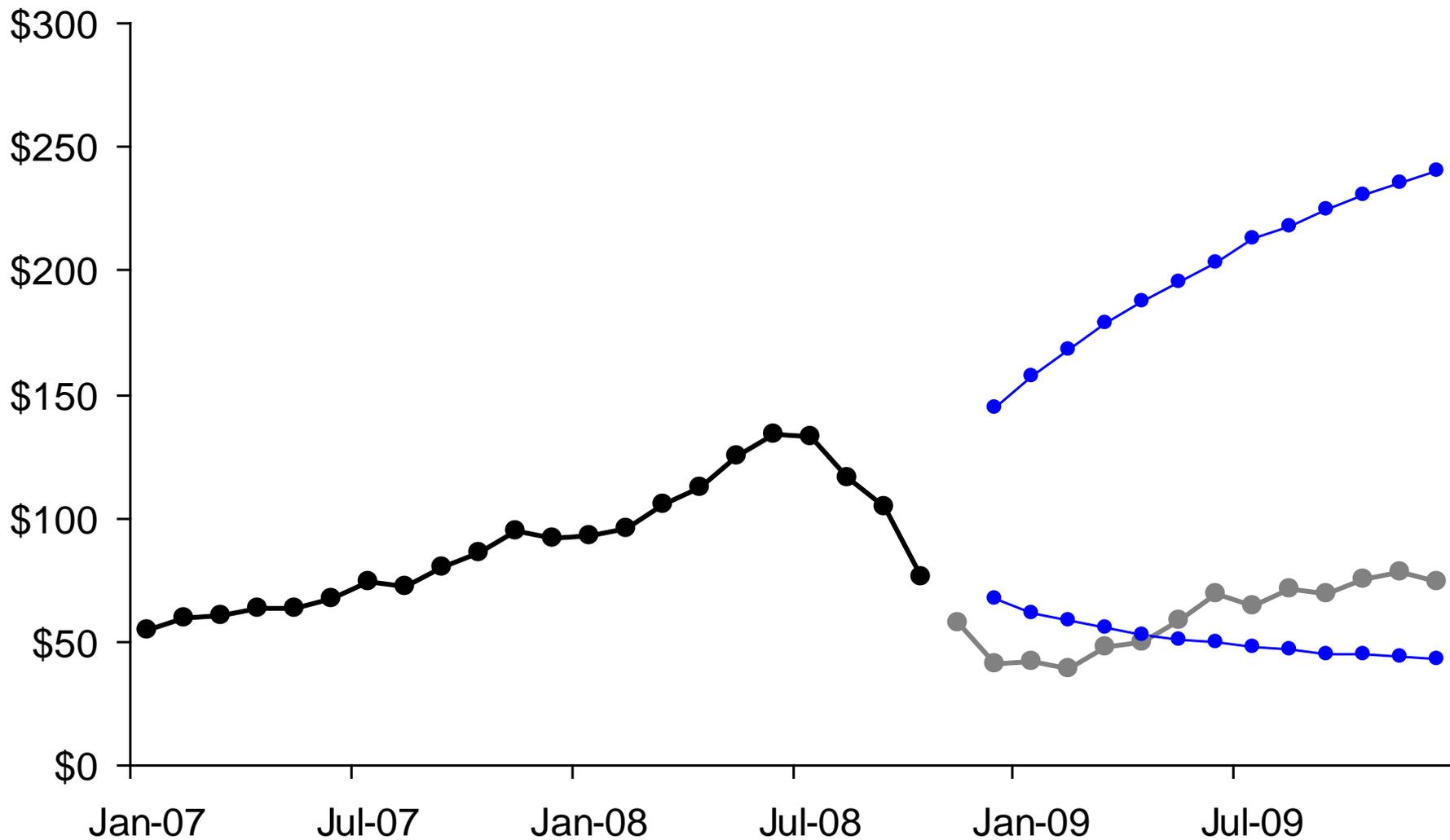
Historical WTI price and 95% NYMEX Confidence Interval, August 2008



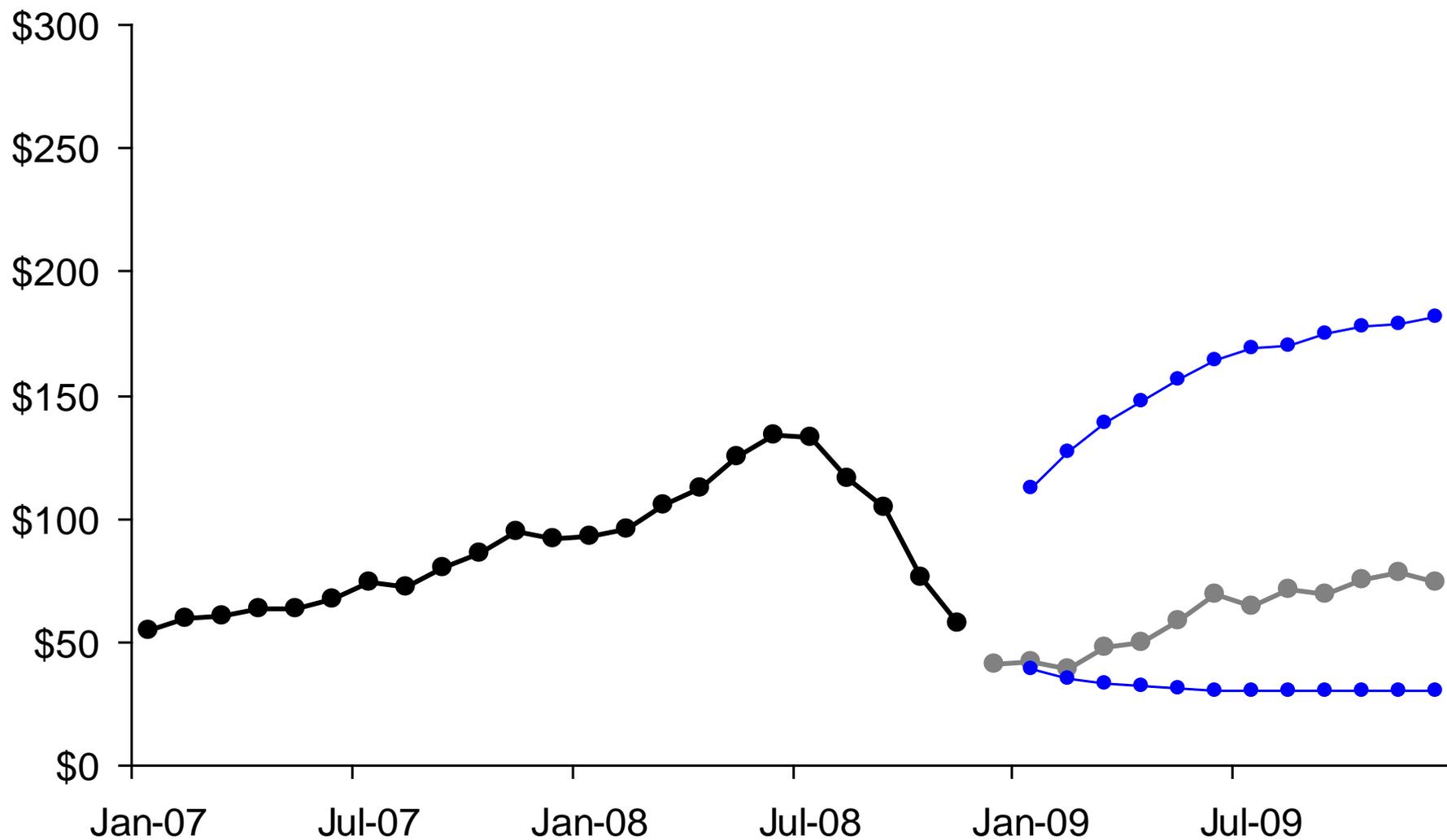
Historical WTI price and 95% NYMEX Confidence Interval, September 2008



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