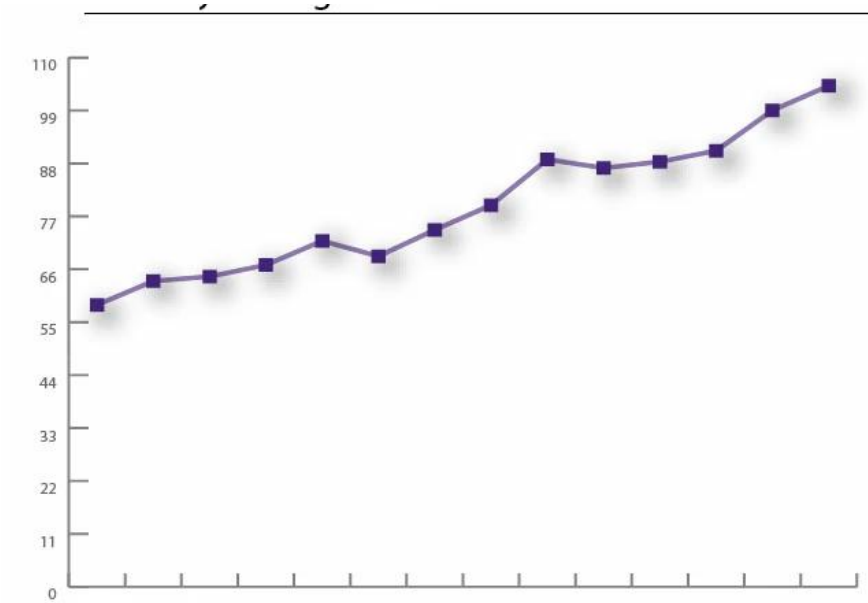
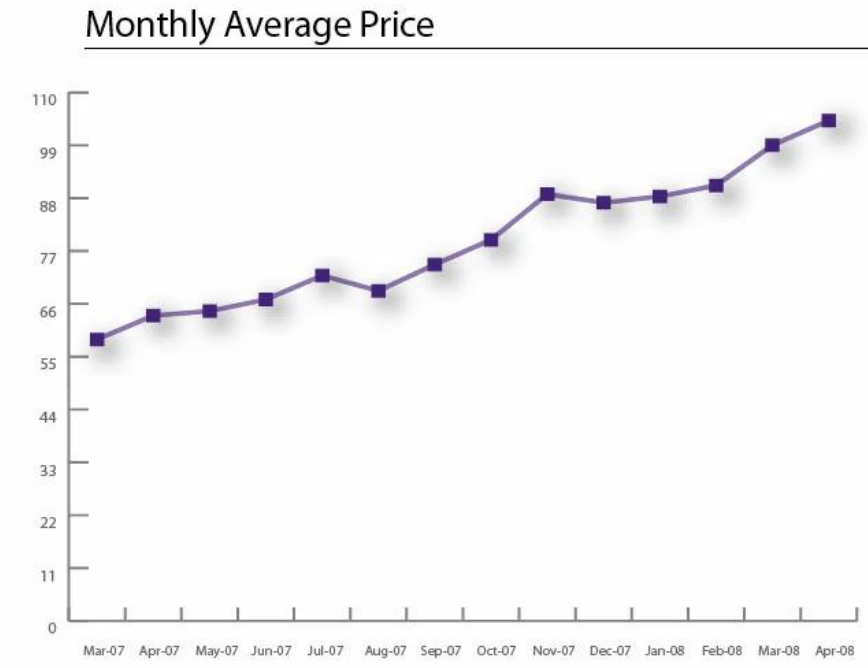


Mar-07	58.59
Apr-07	63.55
May-07	64.48
Jun-07	66.89
Jul-07	71.89
Aug-07	68.71
Sep-07	74.18
Oct-07	79.32
Nov-07	88.84
Dec-07	87.05
Jan-08	88.35
Feb-08	90.64
Mar-08	99.03
Apr-08	104.15

OPEC Basket Price



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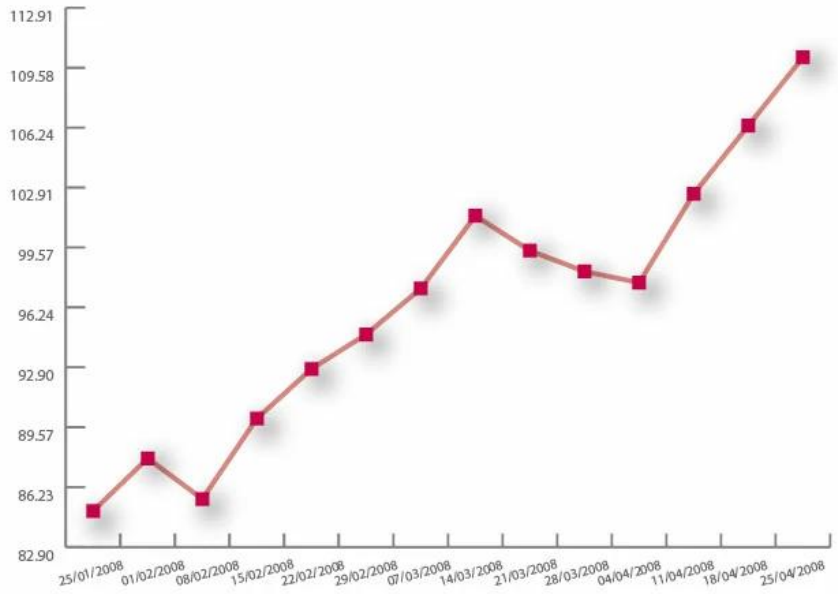
The new OPEC Reference Basket (ORB), implemented as of 10 September 2007, is currently made up of the following: Saharan Blend (Algeria), Girassol (Angola), Minas (Indonesia), Iran Heavy (Islamic Republic of Iran), Basra Light (Iraq), Kuwait Export (Kuwait), Es Sider (Libya), Bonny Light (Nigeria), Qatar Marine (Qatar), Arab Light (Saudi Arabia), Murban (UAE) and BCF 17 (Venezuela). As of January 2006: The Weekly, Monthly, Quarterly & Yearly averages are based on daily quotations. As of 10 September 2007 (ORB price for 7 Sep.), the Basket Price includes the Angolan Crude 'Girassol.' The inclusion of 'Girassol' in the ORB calculation is retroactive as of January 2007.

What is crude oil?

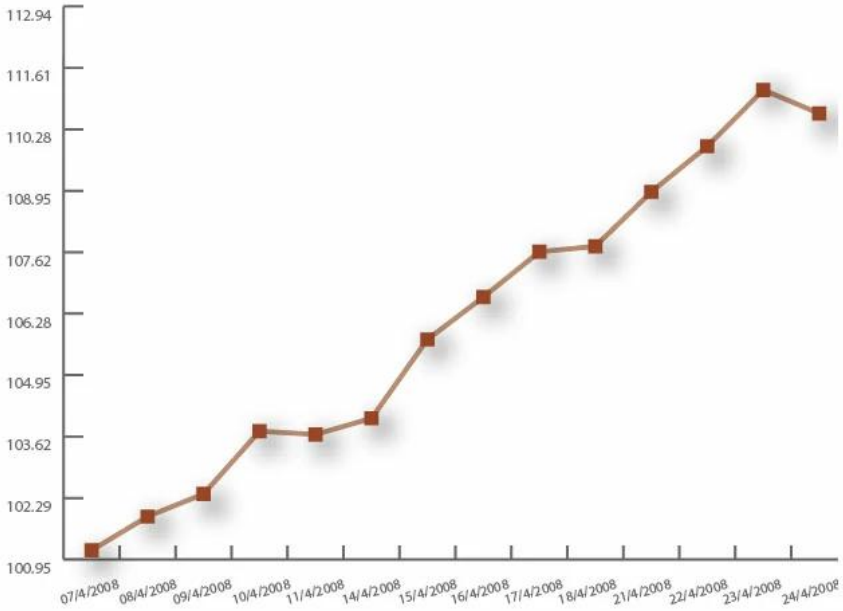
Crude oil is a naturally-occurring substance found in certain rock formations in the earth. It is a dark, sticky liquid which, scientifically speaking, is classified as a hydrocarbon. This means, it is a compound containing carbon and hydrogen, with or without non-metallic elements such as oxygen and sulfur. Crude oil is highly flammable and can be burned to create energy. Along with its sister hydrocarbon, natural gas, derivatives from crude oil make it an excellent fuel.

Weekly Average Price



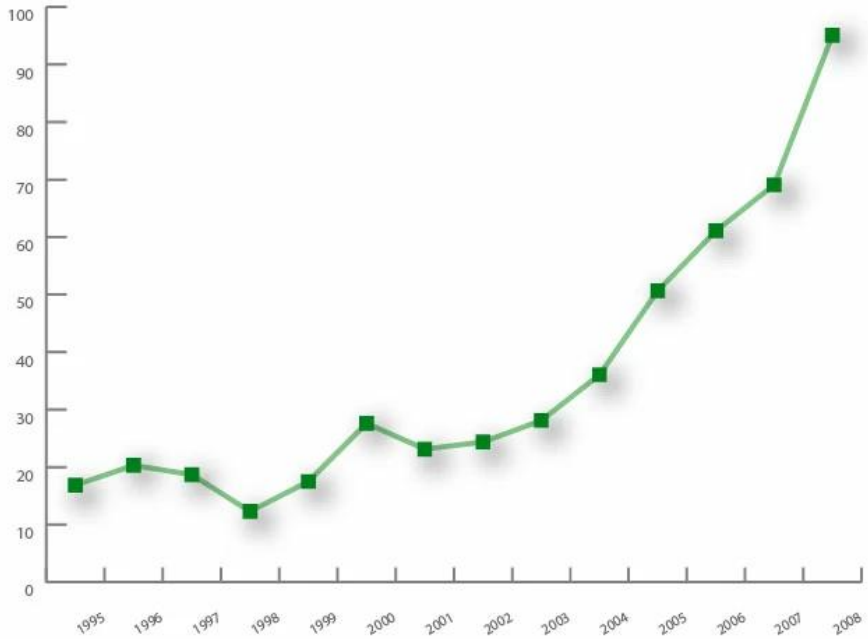
25/01/2008	84.91
01/02/2008	87.84
08/02/2008	85.58
15/02/2008	90.06
22/02/2008	92.82
29/02/2008	94.74
07/03/2008	97.29
14/03/2008	101.34
21/03/2008	99.40
28/03/2008	98.24
04/04/2008	97.62
11/04/2008	102.57
18/04/2008	106.36
25/04/2008	110.16

Daily Basket Price



07/4/2008	101.16
08/4/2008	101.89
09/4/2008	102.38
10/4/2008	103.74
11/4/2008	103.67
14/4/2008	104.02
15/4/2008	105.73
16/4/2008	106.65
17/4/2008	107.63
18/4/2008	107.75
21/4/2008	108.93
22/4/2008	109.92
23/4/2008	111.14
24/4/2008	110.63

Yearly Average Price



1995	16.86
1996	20.29
1997	18.68
1998	12.28
1999	17.48
2000	27.60
2001	23.12
2002	24.36
2003	28.10
2004	36.05
2005	50.64
2006	61.08
2007	69.08
2008	95.09