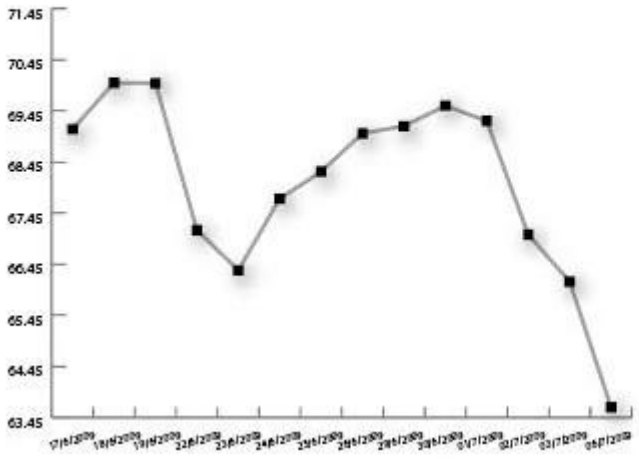


17/6/2009	69.10
18/6/2009	70.01
19/6/2009	70.00
22/6/2009	67.13
23/6/2009	66.34
24/6/2009	67.74
25/6/2009	68.27
26/6/2009	69.02
29/6/2009	69.16
30/6/2009	69.56
01/7/2009	69.26
02/7/2009	67.04
03/7/2009	66.12

OPEC Basket Price

Daily Basket Price



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06/7/2009	63.66

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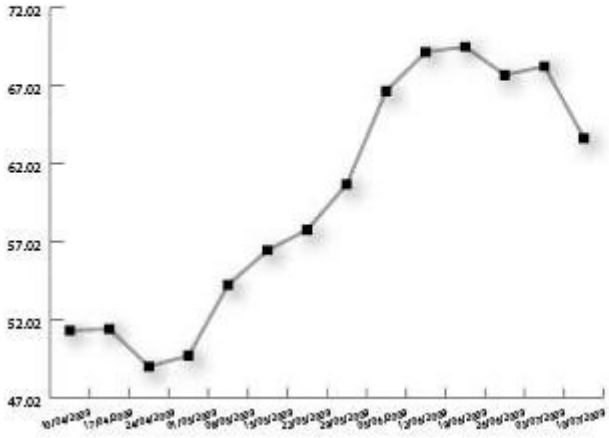
The new OPEC Reference Basket (ORB), implemented as of 10 September 2007, is currently made up of the following: Saharan Blend (Algeria), Girassol (Angola), Iran Heavy (Islamic Republic of Iran), Basra Light (Iraq), Kuwait Export (Kuwait), Es Sider (Libya), Bonny Light (Nigeria), Qatar Marine (Qatar), Arab Light (Saudi Arabia), Murban (UAE) and Merey (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, As of 19 October 2007, the Basket Price includes the Ecuadorean crude 'Oriente', As of January ..2009 the Basket price excludes the Indonesian crude 'Minas'. As of January 2009, the Venezuelan crude "BCF-17" was replaced by the crude "Merey".

What is crude oil?

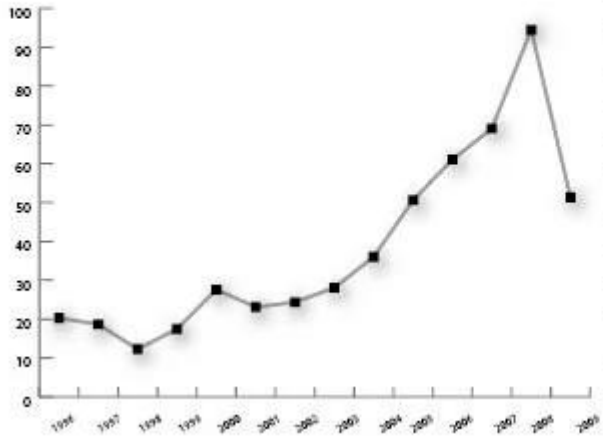
Crude oil is a naturally-occurring substance found in certain rock formations in the earth. It is a dark, sticky liquid which, scientifically speaking, is classified as a hydrocarbon. This means, it is a compound containing carbon and hydrogen, with or without non-metallic elements such as oxygen and sulphur. 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



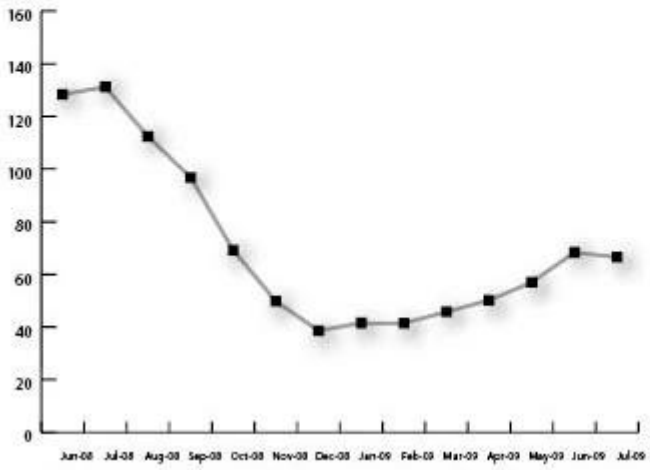
10/04/2009	51.34
17/04/2009	51.43
24/04/2009	49.03
01/05/2009	49.73
08/05/2009	54.26
15/05/2009	56.48
22/05/2009	57.78
29/05/2009	60.70
05/06/2009	66.67
12/06/2009	69.17
19/06/2009	69.50
26/06/2009	67.70
03/07/2009	68.25
10/07/2009	63.66

Yearly Average Price



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	94.45
2009	51.36

Monthly Average Price



Jun-08	128.33
Jul-08	131.22
Aug-08	112.41
Sep-08	96.85
Oct-08	69.16
Nov-08	49.76
Dec-08	38.60
Jan-09	41.54
Feb-09	41.41
Mar-09	45.78
Apr-09	50.20
May-09	56.98
Jun-09	68.36
Jul-09	66.52