

\$/Barrel

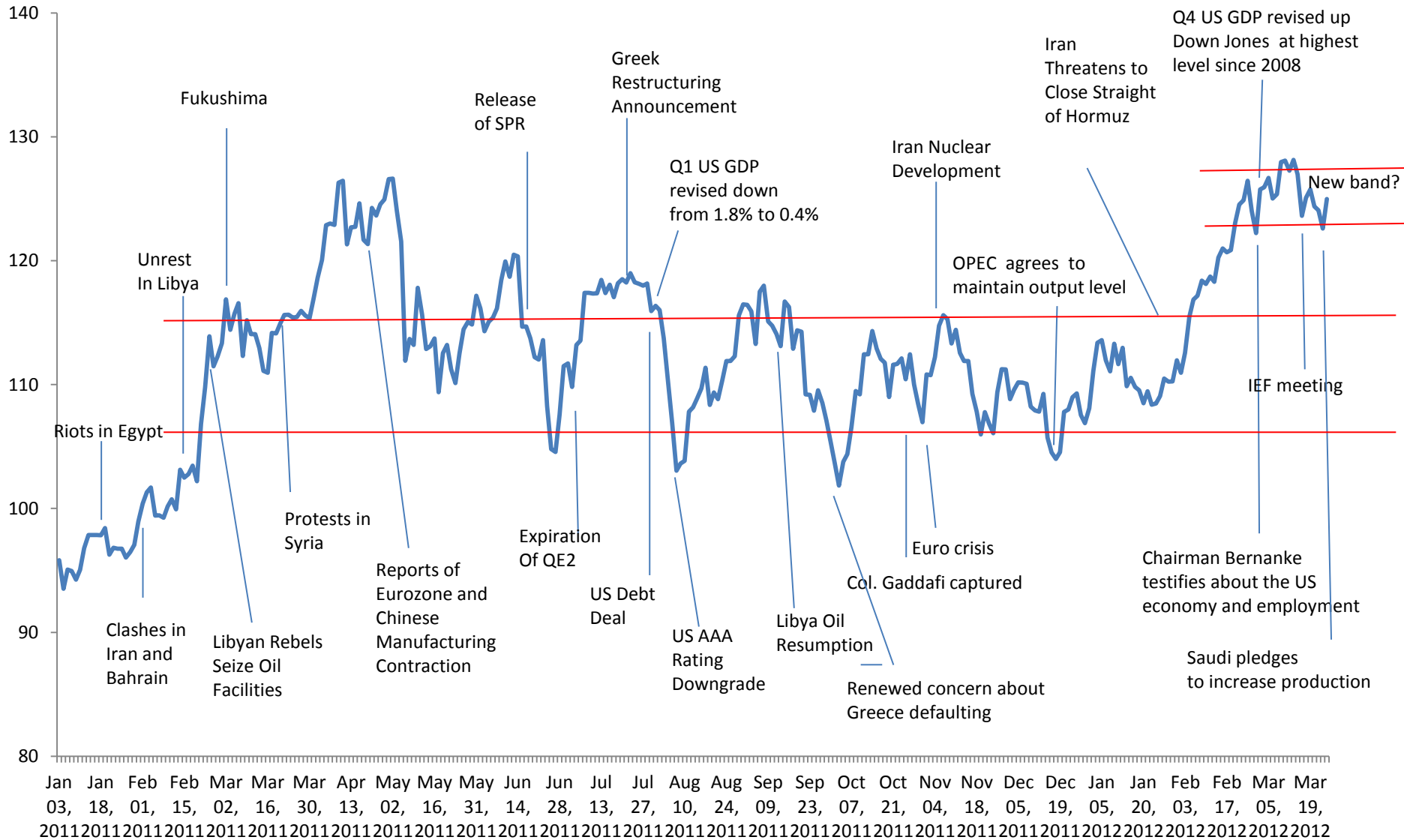


Figure 1: Brent Crude Oil Prices 2011-2012

WTI and Brent Futures Aggregate Trading Volumes (LT)

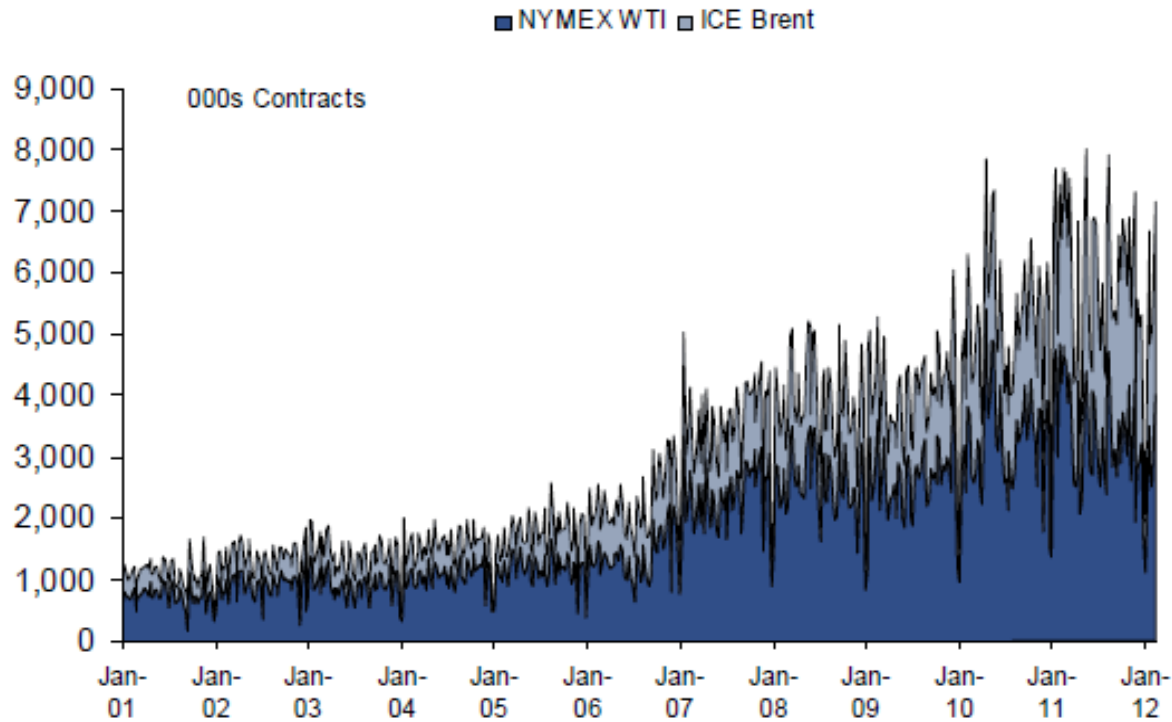


Figure 2: Commodity Investment in Oil

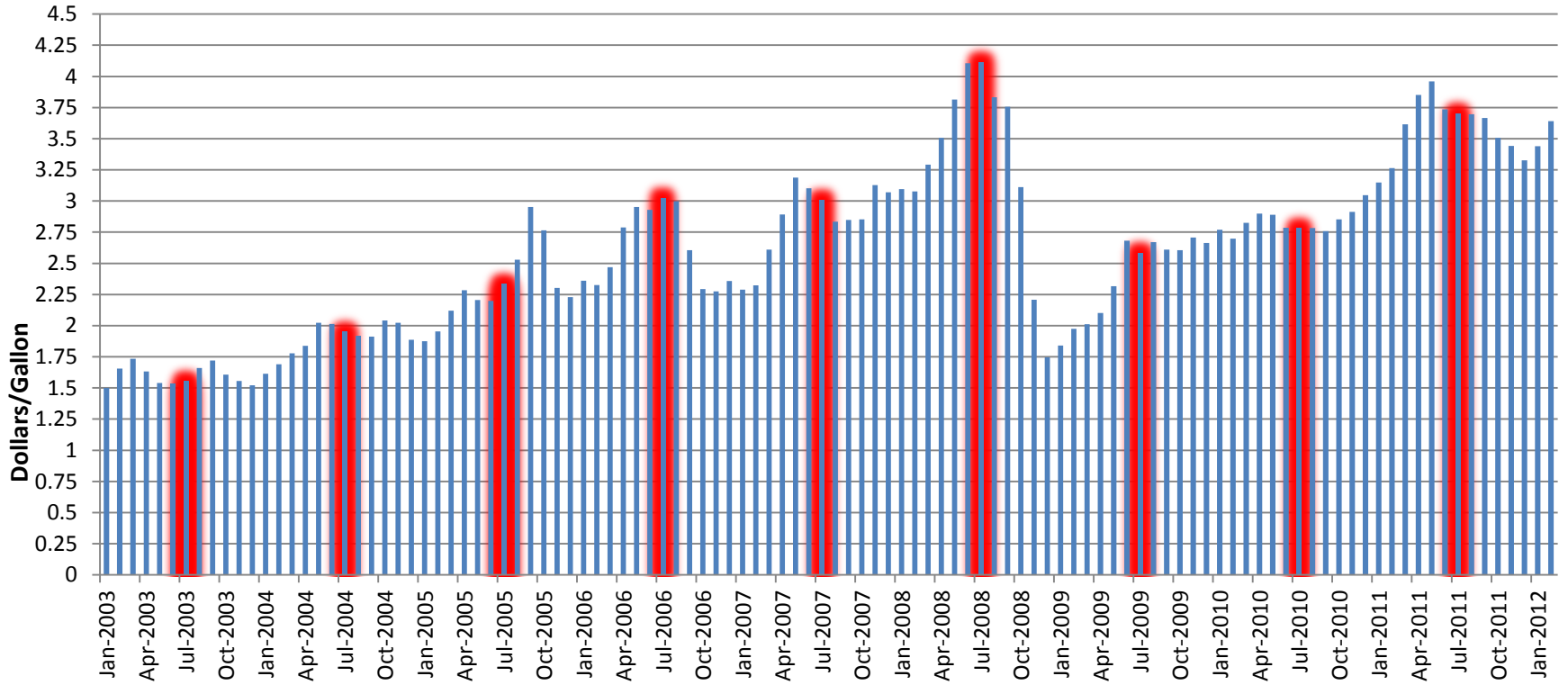


Figure 3: Seasonal Gasoline 2003-2012

UNCONVENTIONAL GAS RESOURCES



Source: U.S. Energy Information Administration based on data from various published studies. Canada and Mexico plays from ARI. Updated: May 9, 2011

Figure 4: Map of Shale Gas Resources

US UNCONVENTIONAL OIL RESOURCES

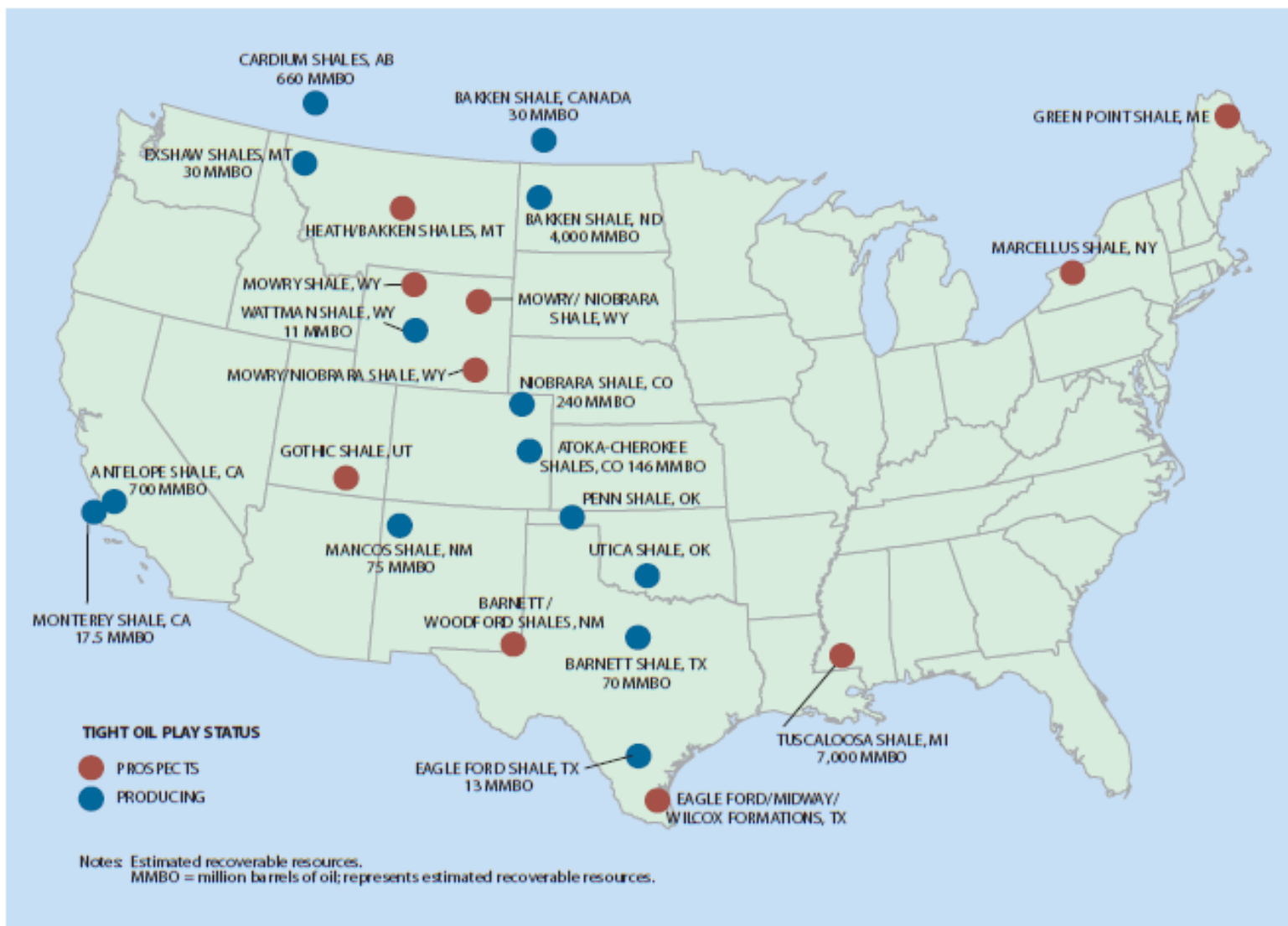
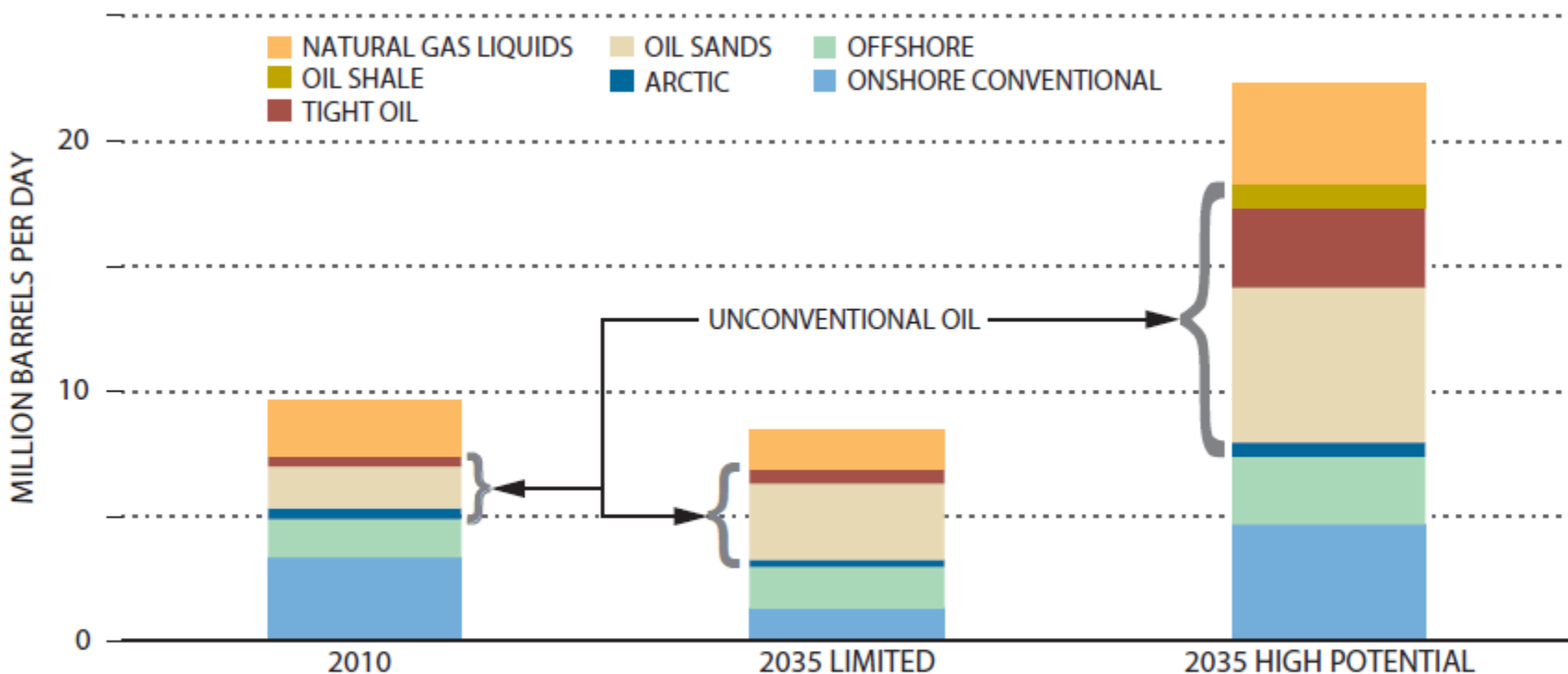


Figure 5: Map of Domestic Unconventional Oil Resources

North America Oil Supply Potential from NPC Study

Figure 1-5. More Resource Access and Technology Innovation Could Substantially Increase North American Oil Production

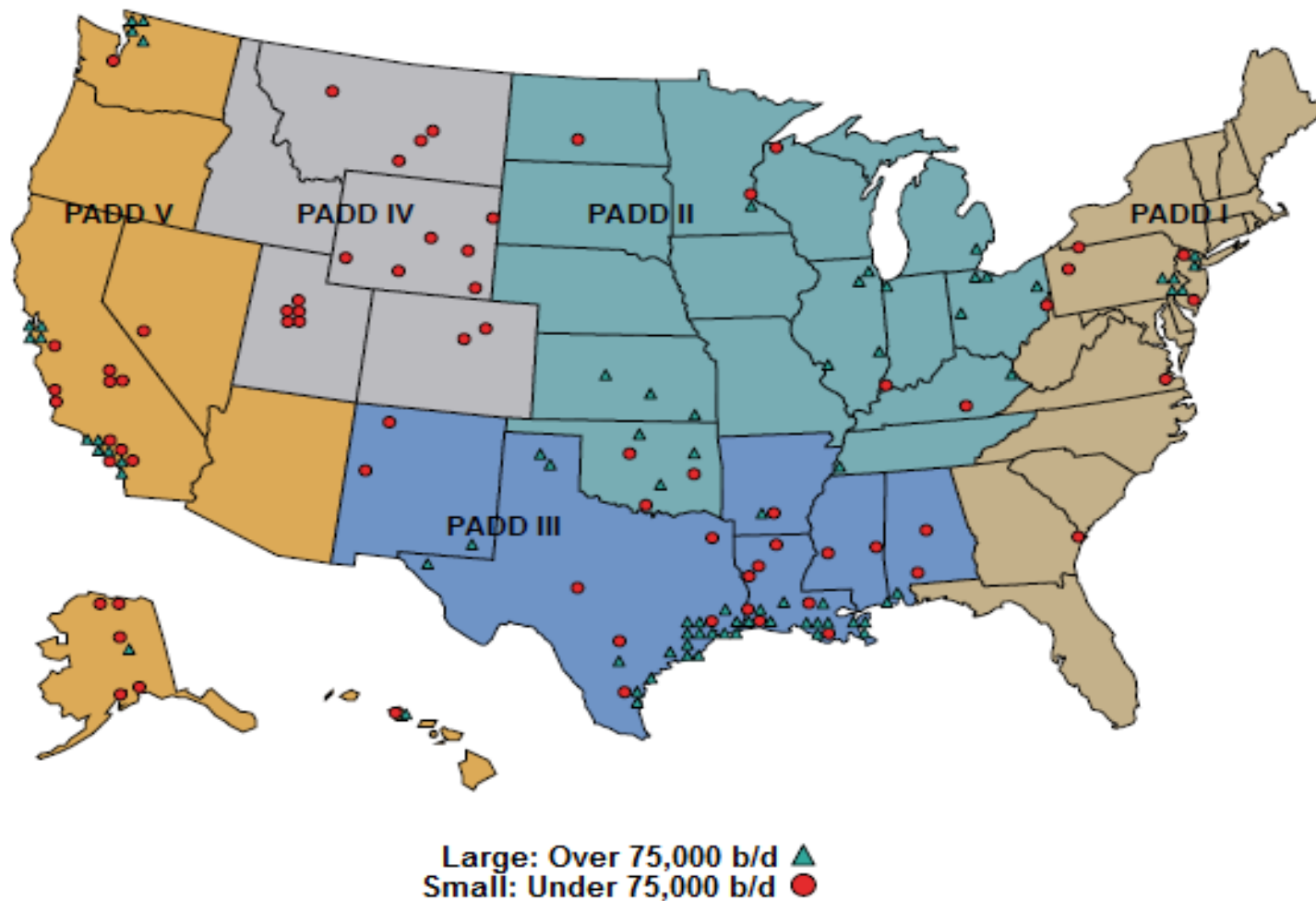


Note: The oil supply bars for 2035 represent the range of potential supply from each of the individual supply sources and types considered in this study. The specific factors that may constrain or enable development and production can be different for each supply type, but include such factors as whether access is enabled, infrastructure is developed, appropriate technology research and development is sustained, an appropriate regulatory framework is in place, and environmental performance is maintained.

Source: Historical data from Energy Information Administration and National Energy Board of Canada.

Figure 6: North American Supply Potential

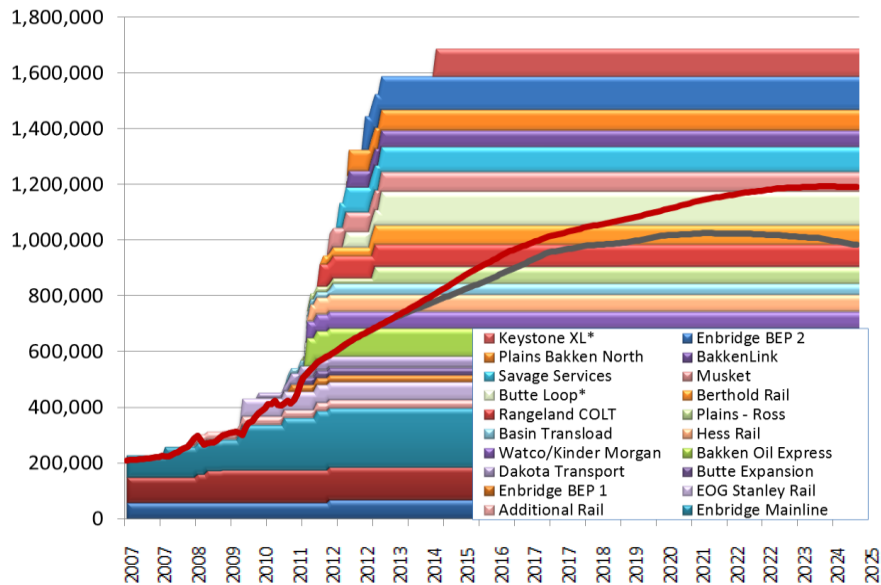
PAD Districts and Refinery Locations



Source: EPRINC, Info. From CME Group and Purvin and Gertz Study

Figure 7: U.S. Refineries

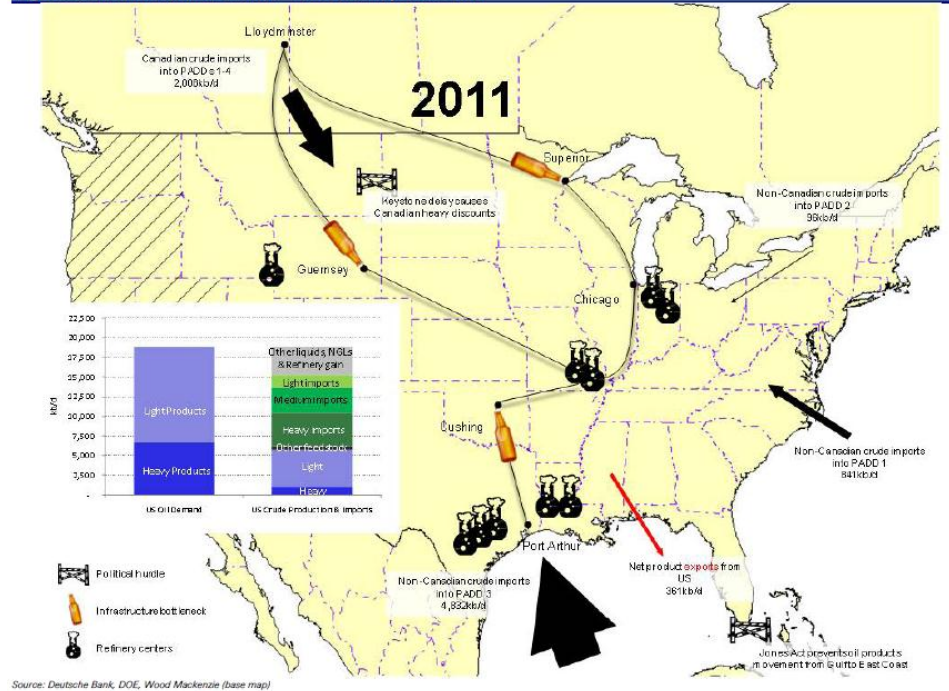
Projected Williston Basin Production and Export Capacity



Source: North Dakota Pipeline Authority, Included Planned Projects

Bottlenecks and Infrastructure

Figure 2: The Infrastructure Clash – the current picture 2011



Source: Deutsche Bank

POLICY MODEL

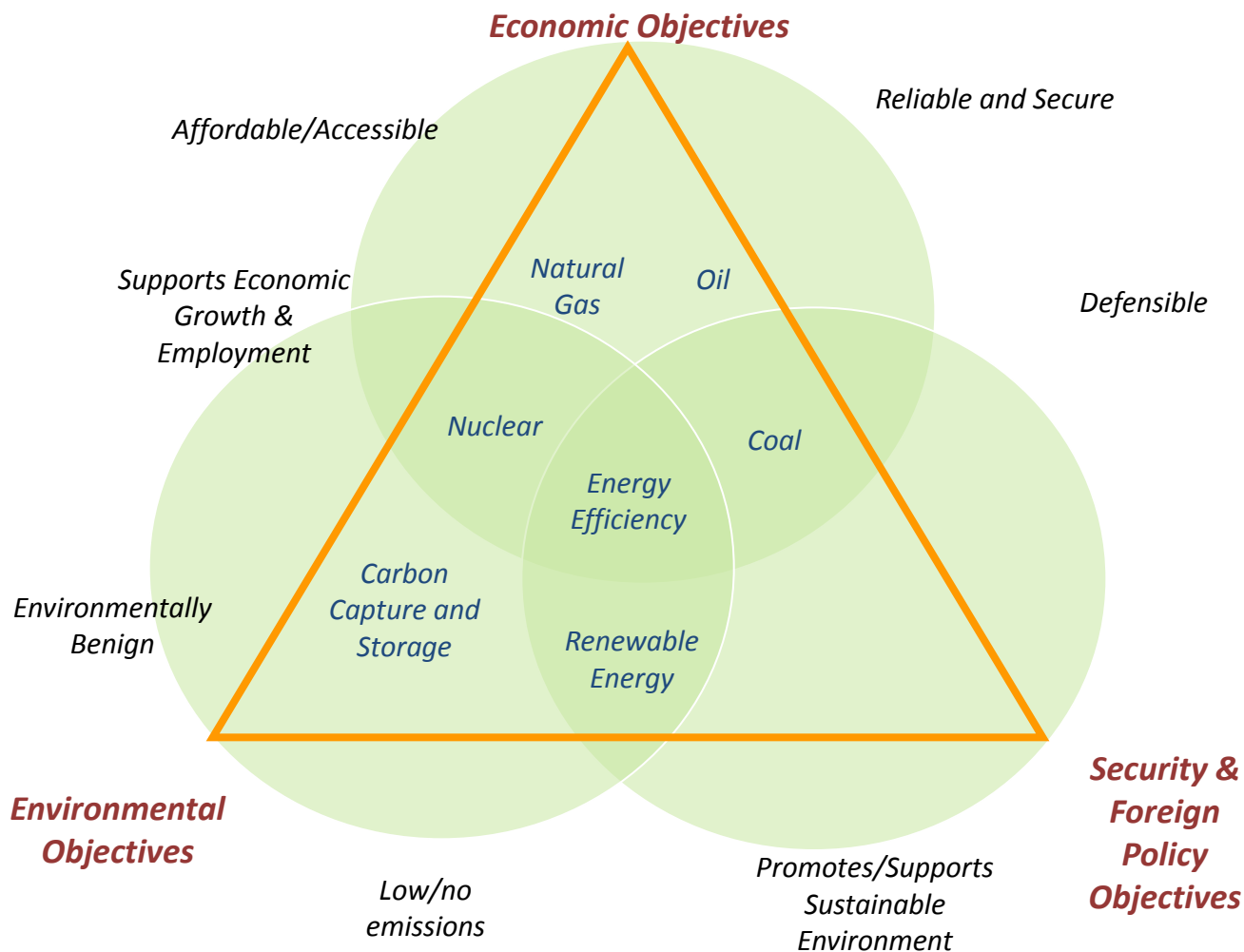


Figure 9: Policy Model