

Some 2009 Oil Price Forecasts

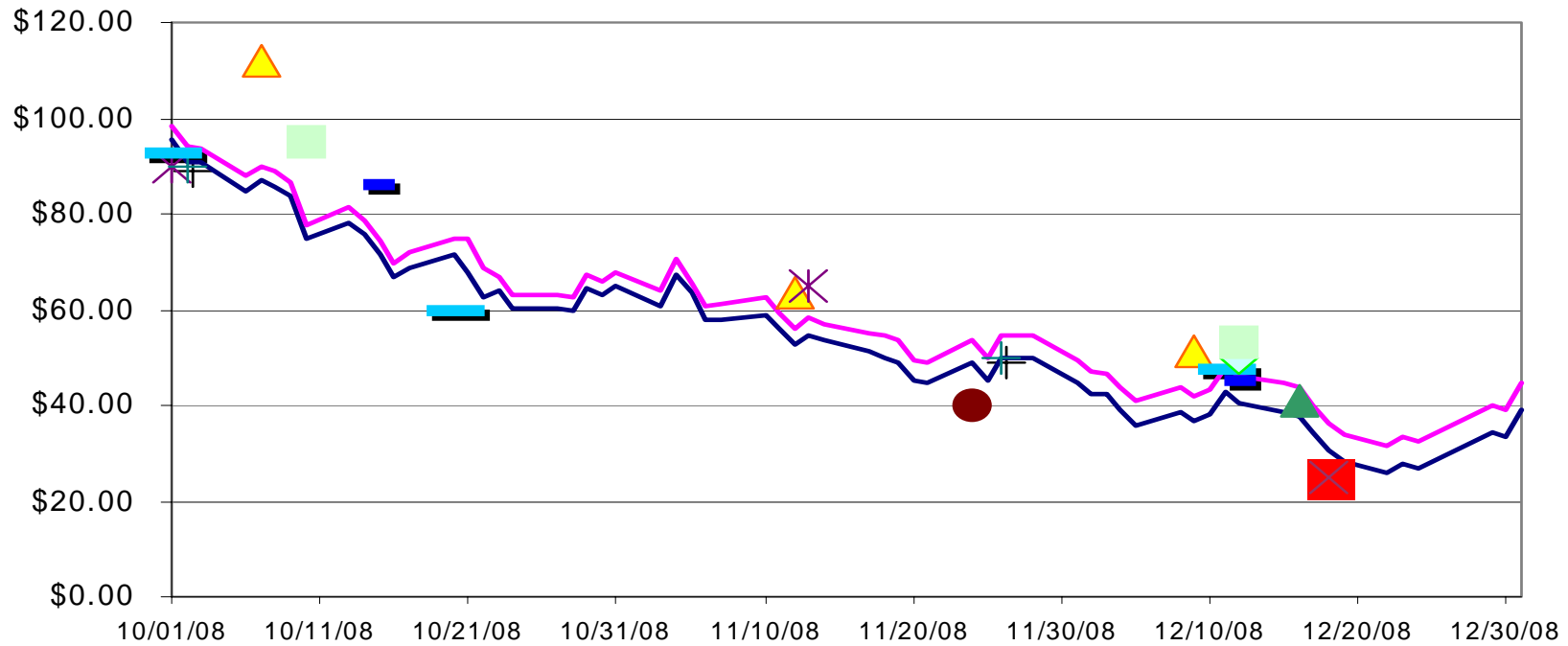
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Legislative Budget and Audit Committee
Alaska State Legislature

Jan. 12, 2009

Looking out the Window

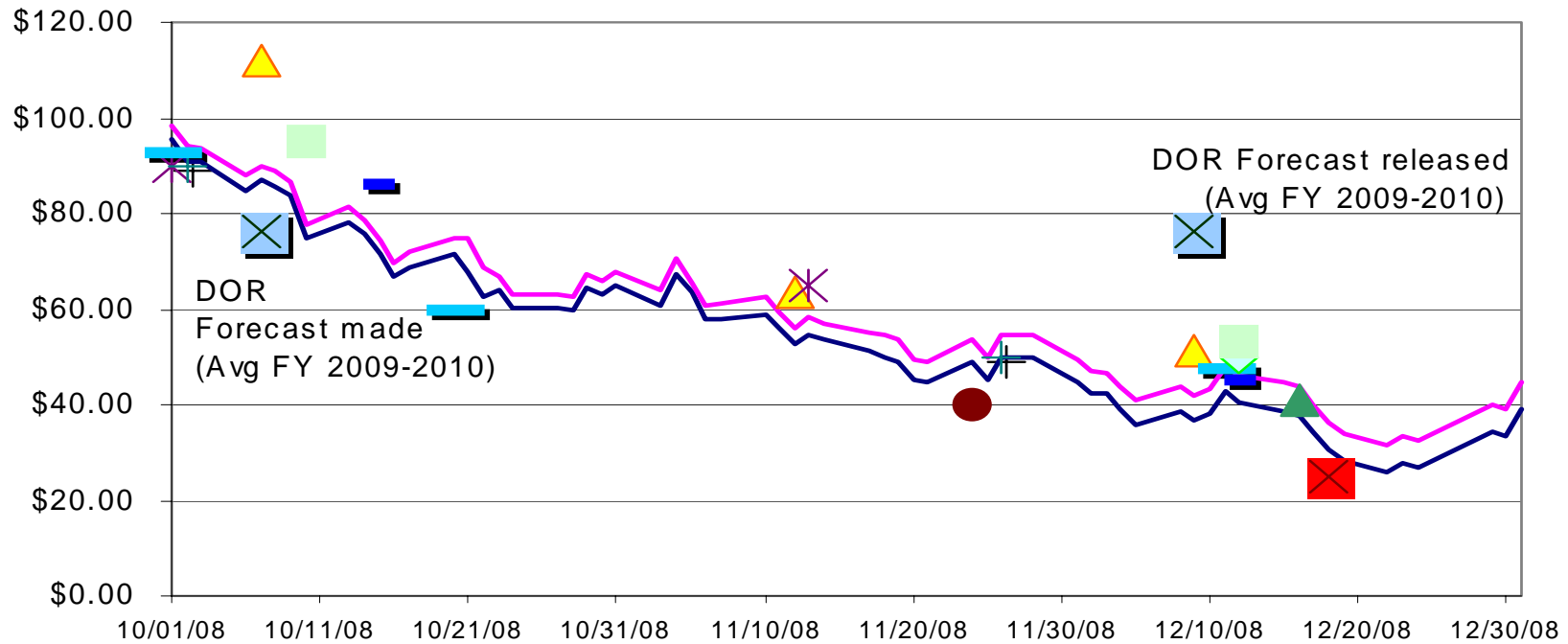
4th Q 2008 projections for a 2009 oil price plotted against 4th Q 2008 actuals



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|---------------------------|---------------------|----------------------------|
| — ANS West Coast - ACTUAL | — WTI - Actual | ▲ EIA STEO (WTI) |
| ✖ Citigroup | ● Gov. of Kazakstan | + Merrill Lynch (WTI) |
| ■ Goldman Sachs (WTI) | ■ Deutsche Bank | ◆ Russian Finance Ministry |
| ■ BNP Paribas (WTI) | ▲ CGES (Brent) | ■ SaxoBank |

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Feds Looking out the Window

