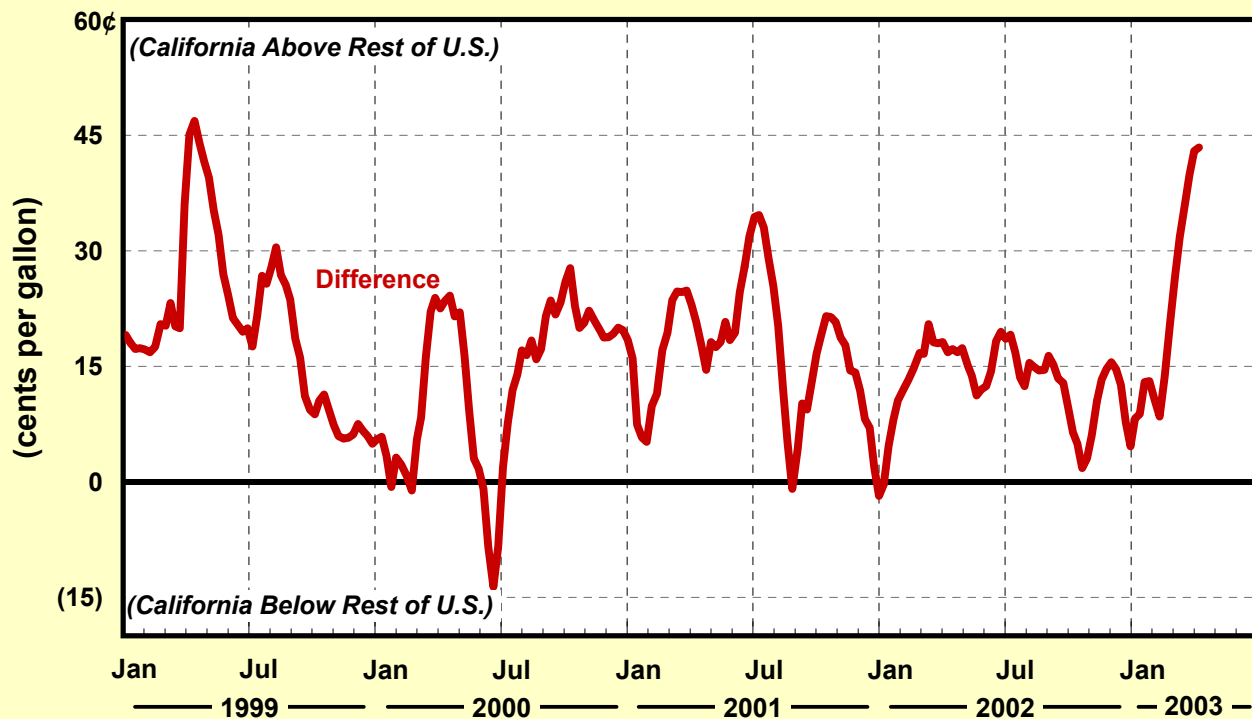
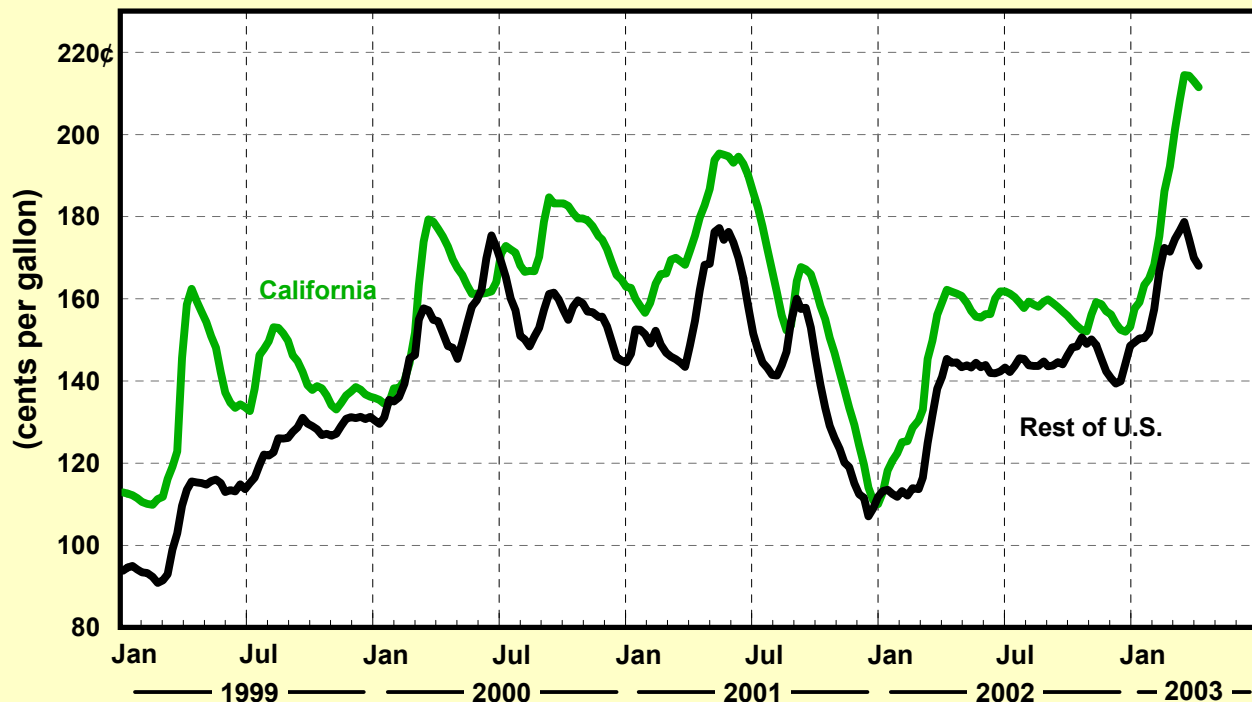
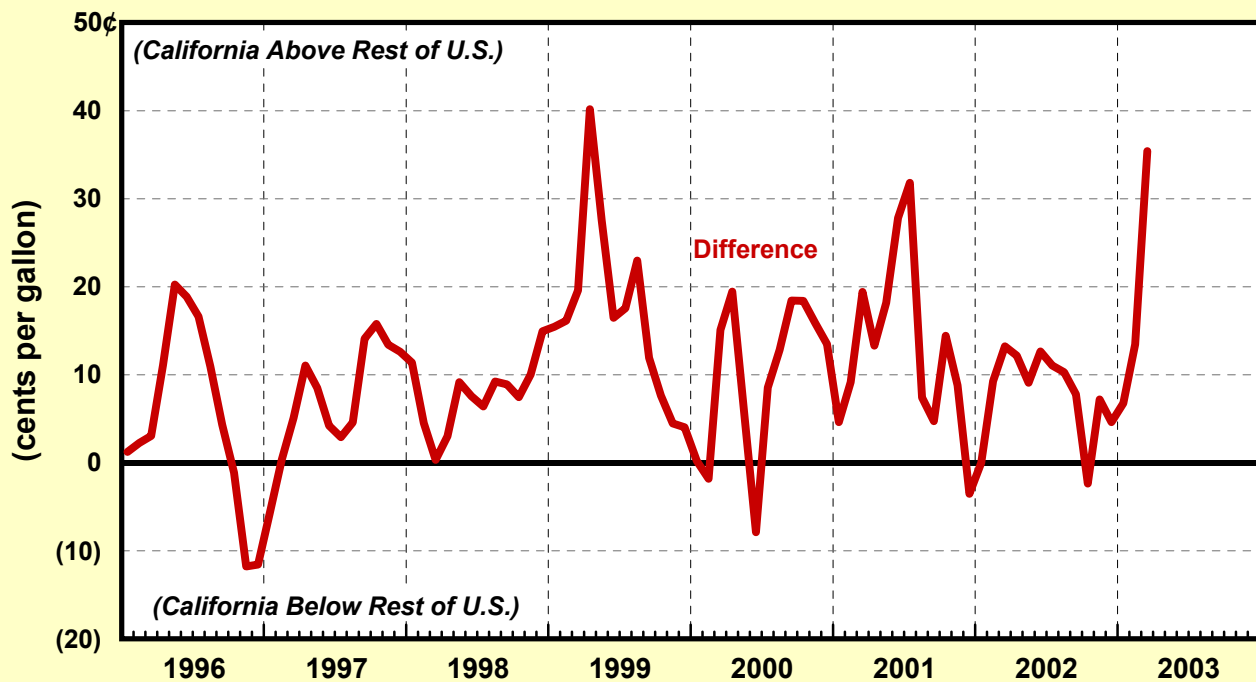
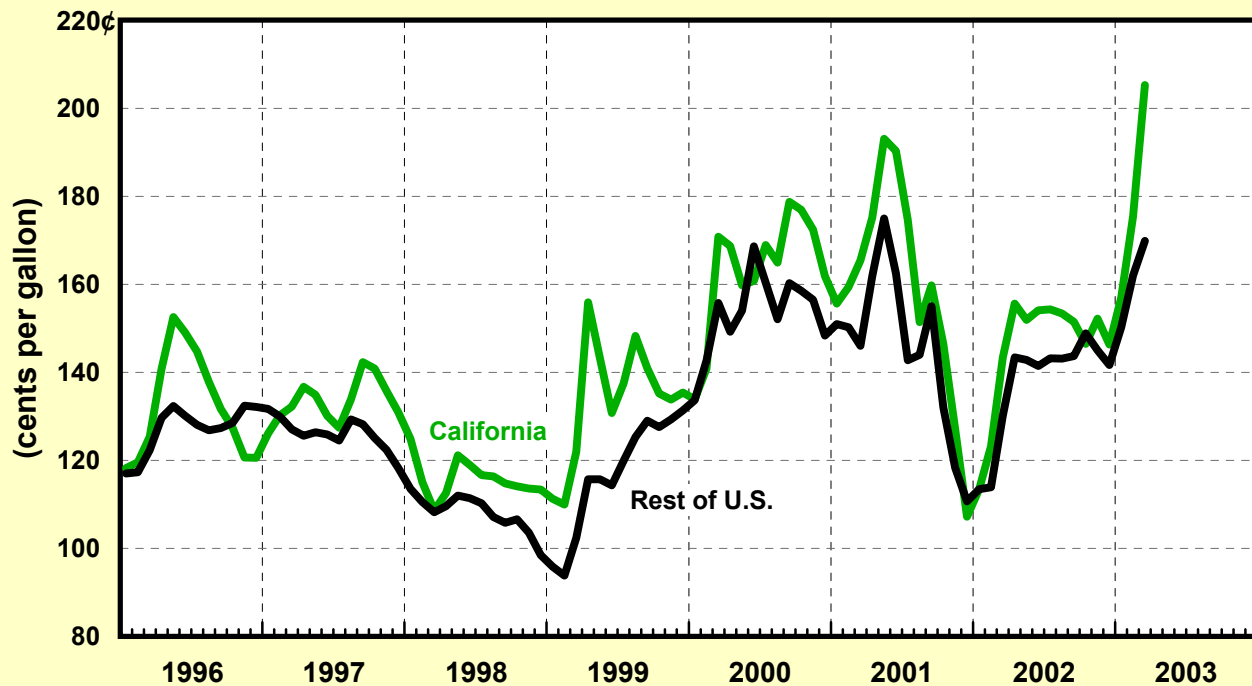


# Weekly Average Retail Regular Grade Gasoline Prices California vs. Rest of U.S. January 4, 1999 - April 7, 2003



Note: All figures include taxes on a California basis.  
Source: Energy Information Administration, California Energy Commission.

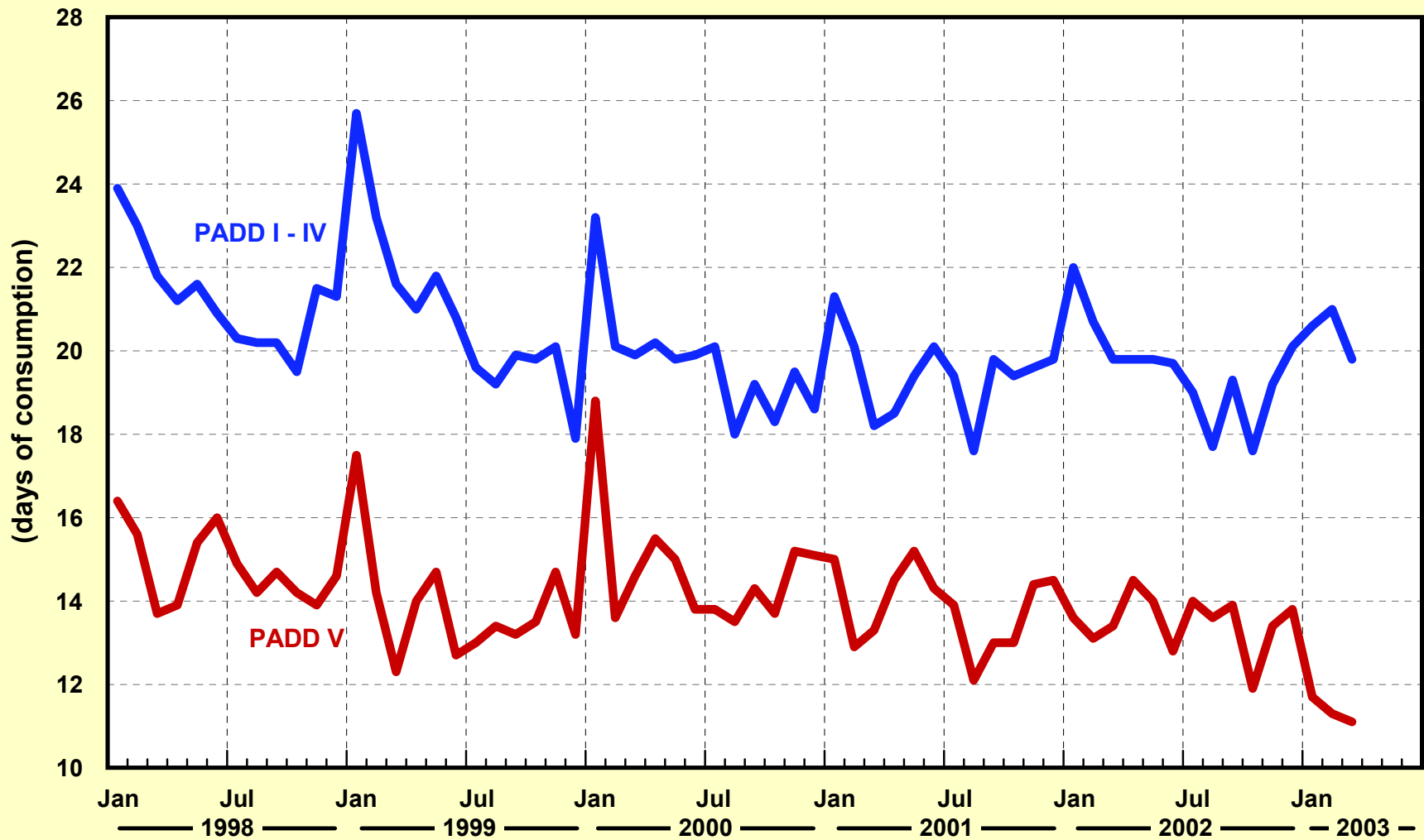
# Monthly Average Retail Regular Grade Gasoline Prices California vs. Rest of U.S. January 1996 - March 2003



Note: All figures include taxes on a California basis.

Source: Energy Information Administration, California Energy Commission, Oil & Gas Journal.

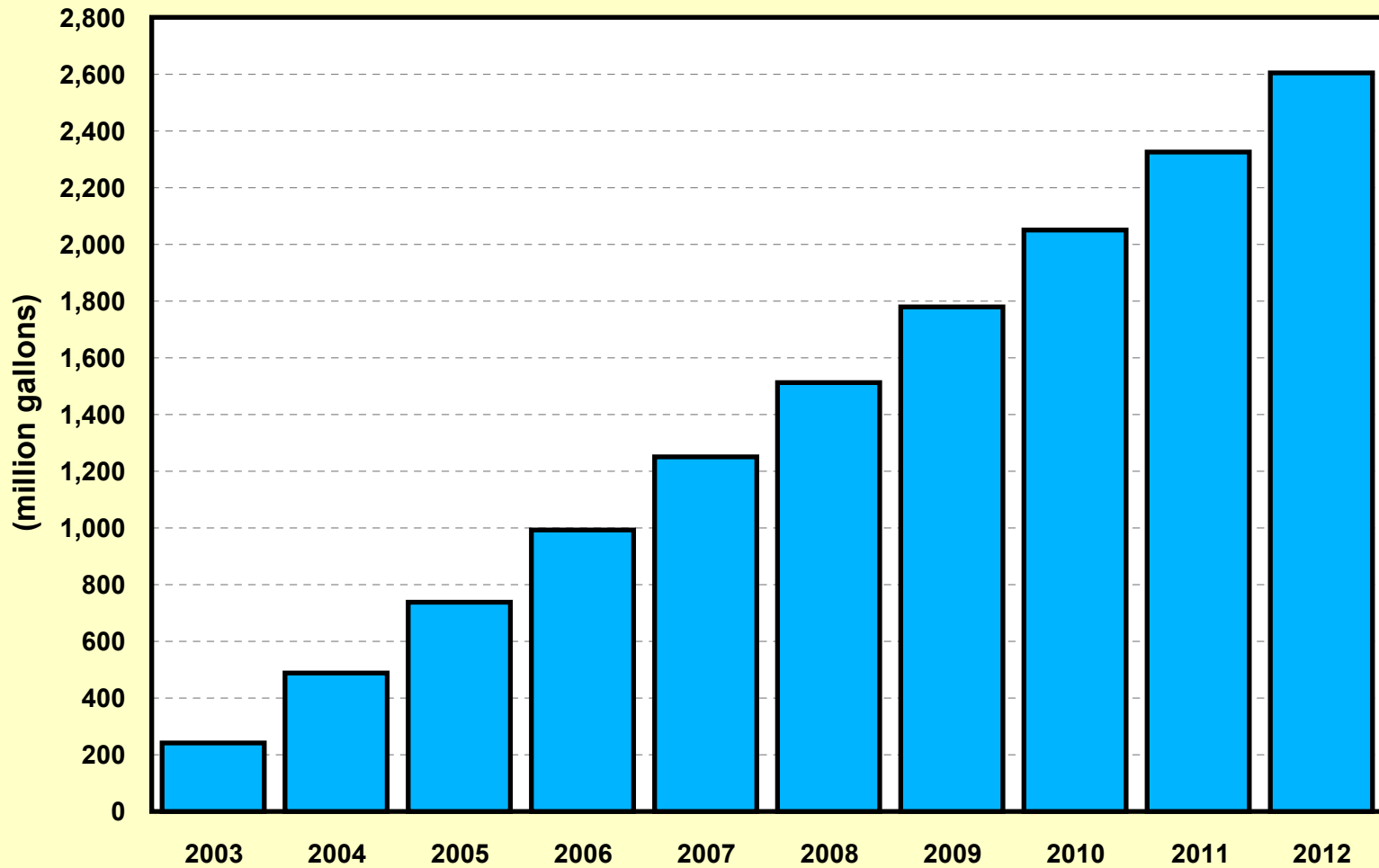
# Inventories of Finished Motor Gasoline (Days of Consumption) January 1998 - March 2003



Note: PADD V is comprised of AK, AZ, CA, HI, NV, OR, and WA. PADD I - IV includes all other states.

Source: EIA.

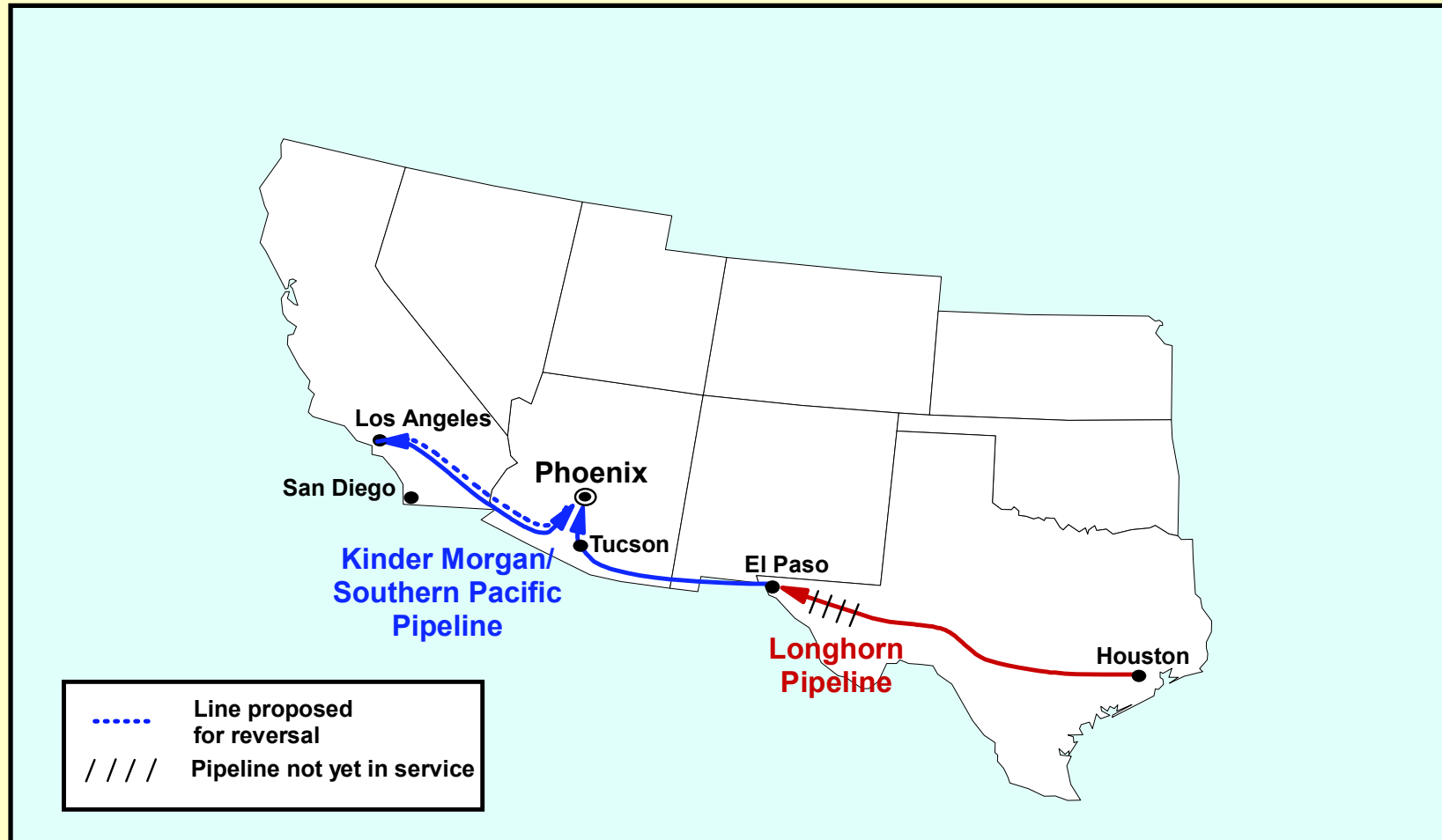
## Projected California Gasoline Consumption Over 2002



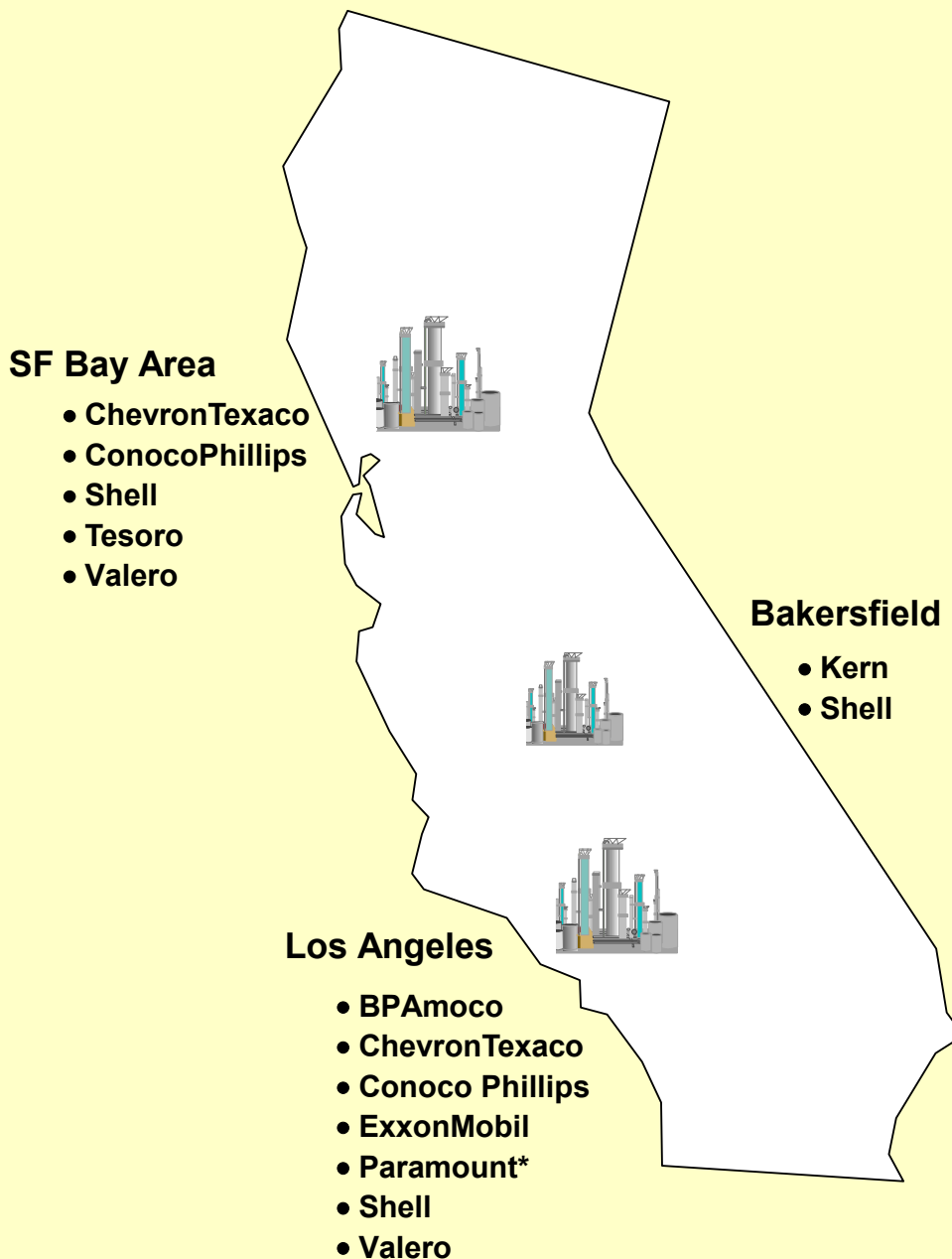
Source: California Energy Commission.

# Pipeline Link to U.S. Gulf Coast

## Refined Product Pipeline Systems



# California Refiners of Motor Vehicle Transportation Fuels 2003



\* Does not manufacture finished gasoline.  
 Source: Oil & Gas Journal.

## California Refiners Who Produce Gasoline As of January 1, 2003

	Refining Capacity	Percent of Total	Cumulative Percent of Total
	(Barrels/Day)	(Percent)	
	(1)	(2)	(3)
1. ChevronTexaco	485,000	26.0%	26.0%
2. Shell	318,300	17.0	43.0
3. BPAmoco	260,000	13.9	56.9
4. ConocoPhillips	238,420	12.8	69.7
5. Valero	232,000	12.4	82.1
6. Torsoro	161,000	8.6	90.7
7. ExxonMobil	149,000	8.0	98.7
<hr style="border-top: 1px dashed black;"/>			
8. Kern	25,000	1.3	100.0
<b>Total</b>	<b>1,868,720</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Oil & Gas Journal.

## California Motor Gasoline Marketers January - December 2002

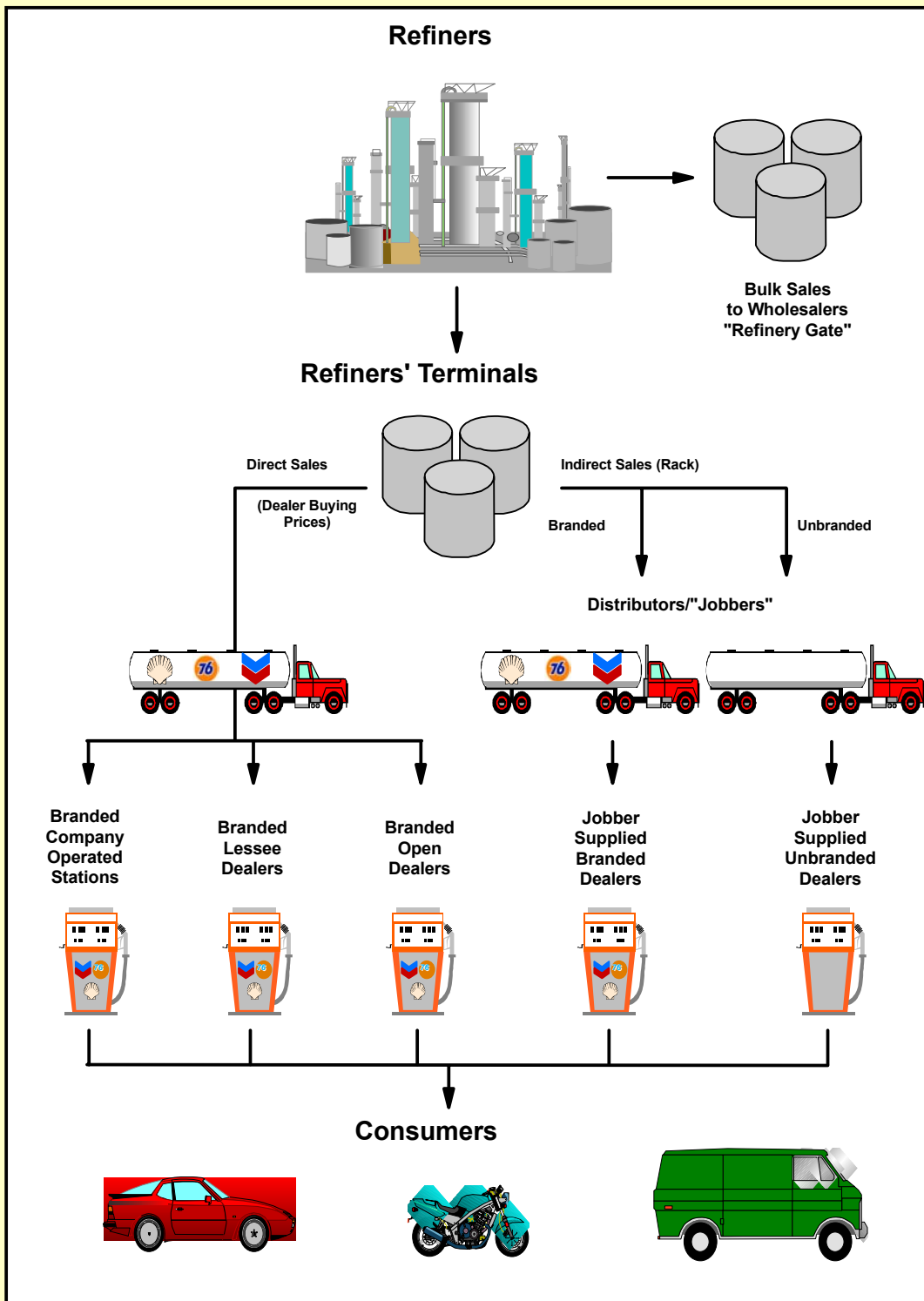
	Gallons Sold*	Percent of Total	Cumulative Percent of Total
	(1,000 Gallons)	(Percent)	
	(1)	(2)	(3)
1. BPAmoco	3,188,369	20.5%	20.5%
2. Chevron	3,017,359	19.4	39.9
3. Shell	2,450,856	15.8	55.6
4. ConocoPhillips	2,200,431	14.1	69.8
5. Valero Mktg. & Supply Co.	1,616,209	10.4	80.2
6. ExxonMobil	1,242,957	8.0	88.2
7. Tesoro West Coast Co.	463,529	3.0	91.2
8. Tower Energy	380,873	2.4	93.6
9. Petro-Diamond, Inc.	257,961	1.7	95.3
10. New West Petroleum	174,805	1.1	96.4
11. Kern Oil & Refining Co.	123,272	0.8	97.2
12. Avefuel Corp.	8,122	0.1	97.2
13. Others	431,486	2.8	100.0
<b>Total</b>	<b>14,454,941</b>	<b>100.0%</b>	<b>100.0%</b>

\* These volumes are based on "Taxable Sales" as defined by the State of California. Because taxes are recorded prior to final sales to retailers and consumers, the volumes reported by the State do not match perfectly with sales to retail dealers or consumers.

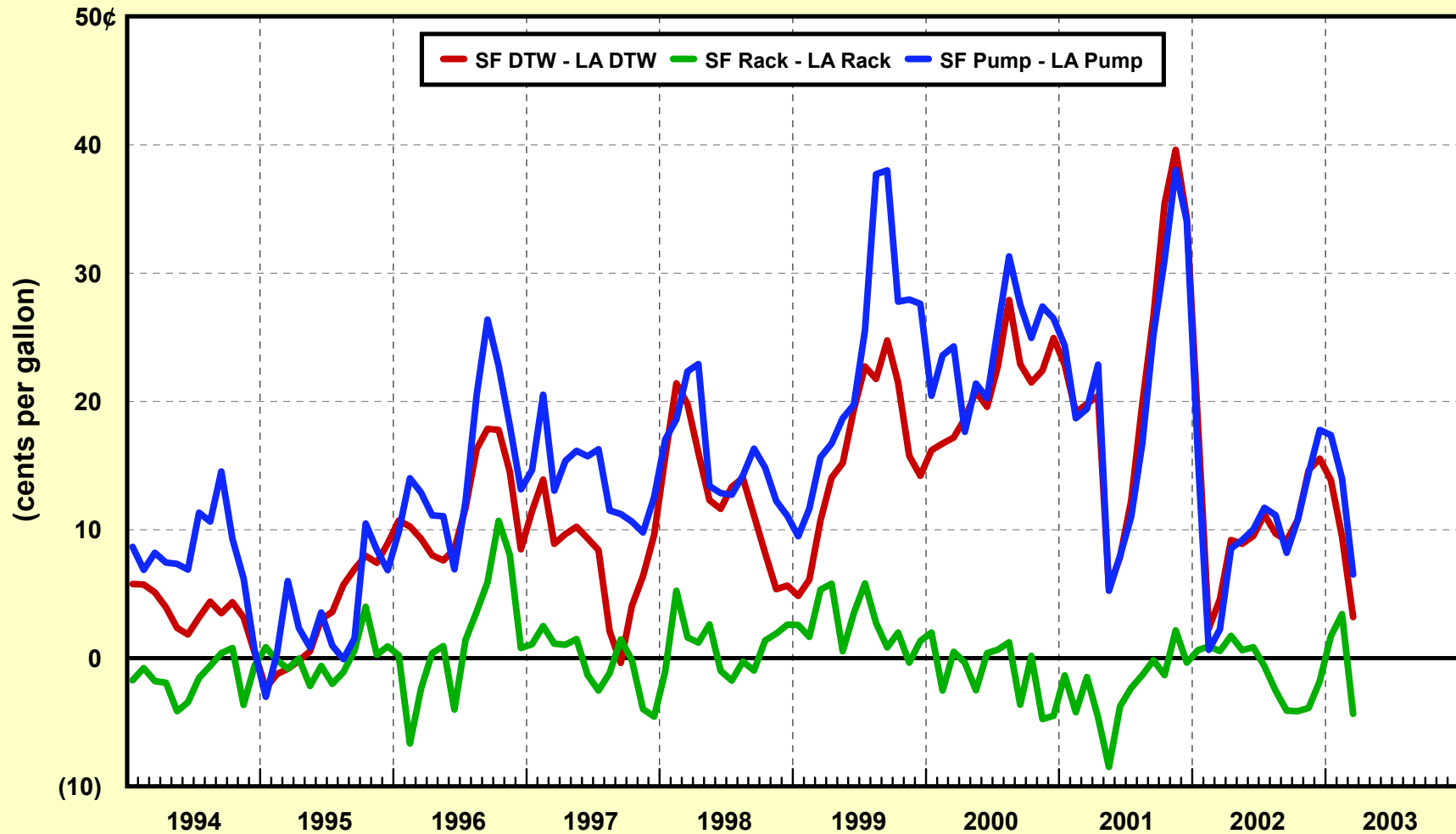
Source: Pacific West Oil Data.



# Primary Channels for Distribution of Gasoline

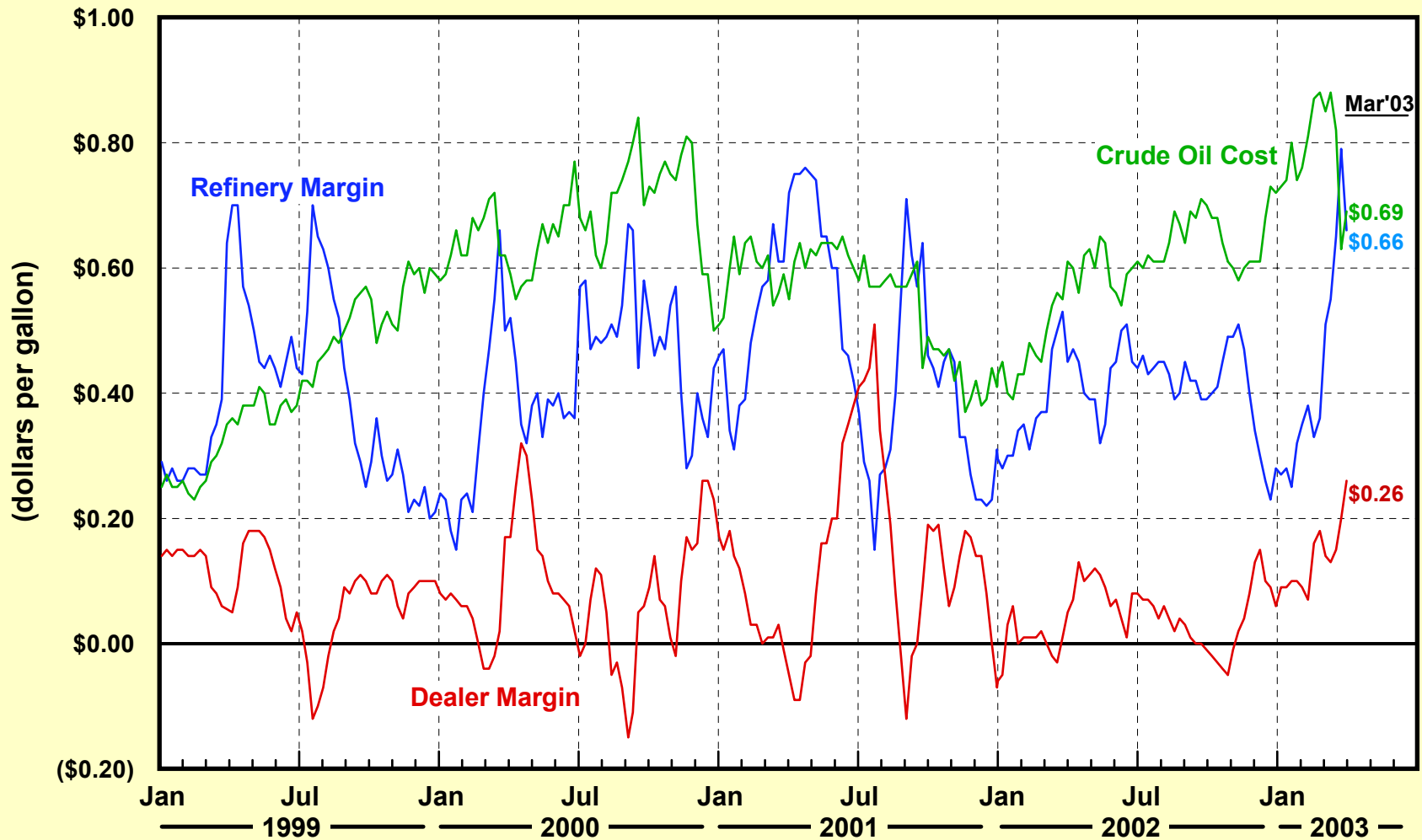


# Average California Branded Rack, DTW, & Pump Prices San Francisco vs. Los Angeles January 1994 - March 2003



Source: OPIS, Lundberg, Energy Information Administration, Oil & Gas Journal.

# Estimated Breakdown of Gasoline Costs and Margins January 1999 - March 2003

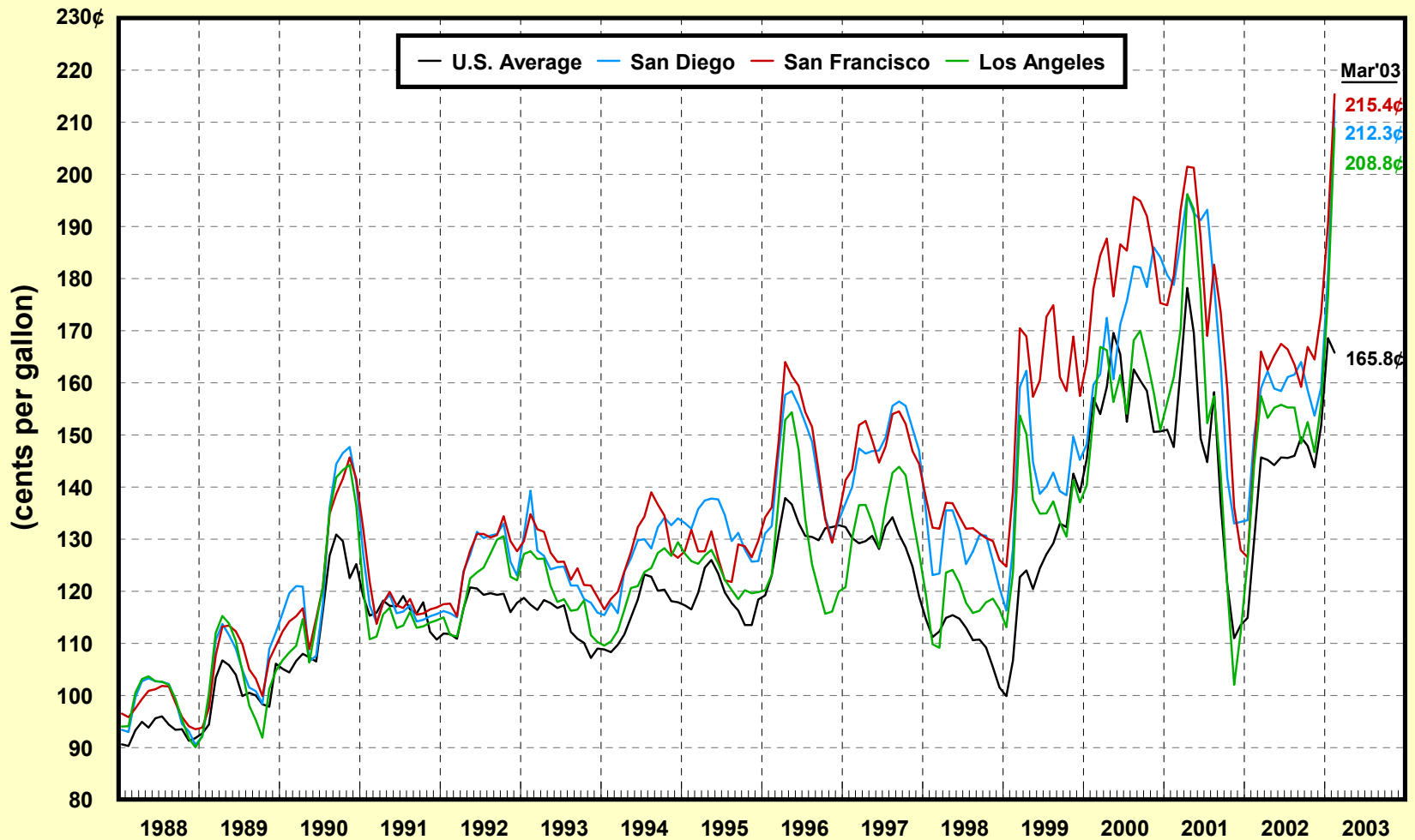


Note: This chart is included for comparison to Chart 11 of the Task Force Report on Gasoline Pricing (May 2000).

The CEC recently renamed "Dealer Margin" as "Distribution Costs, Marketing Costs and Profits."

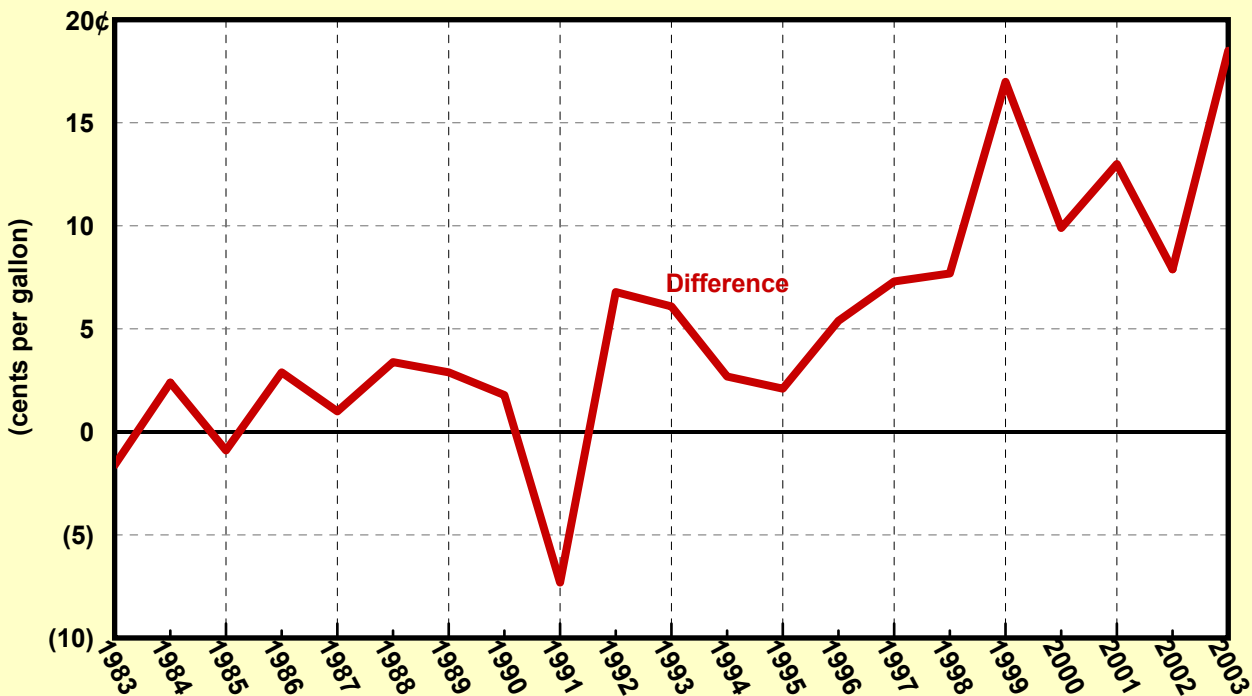
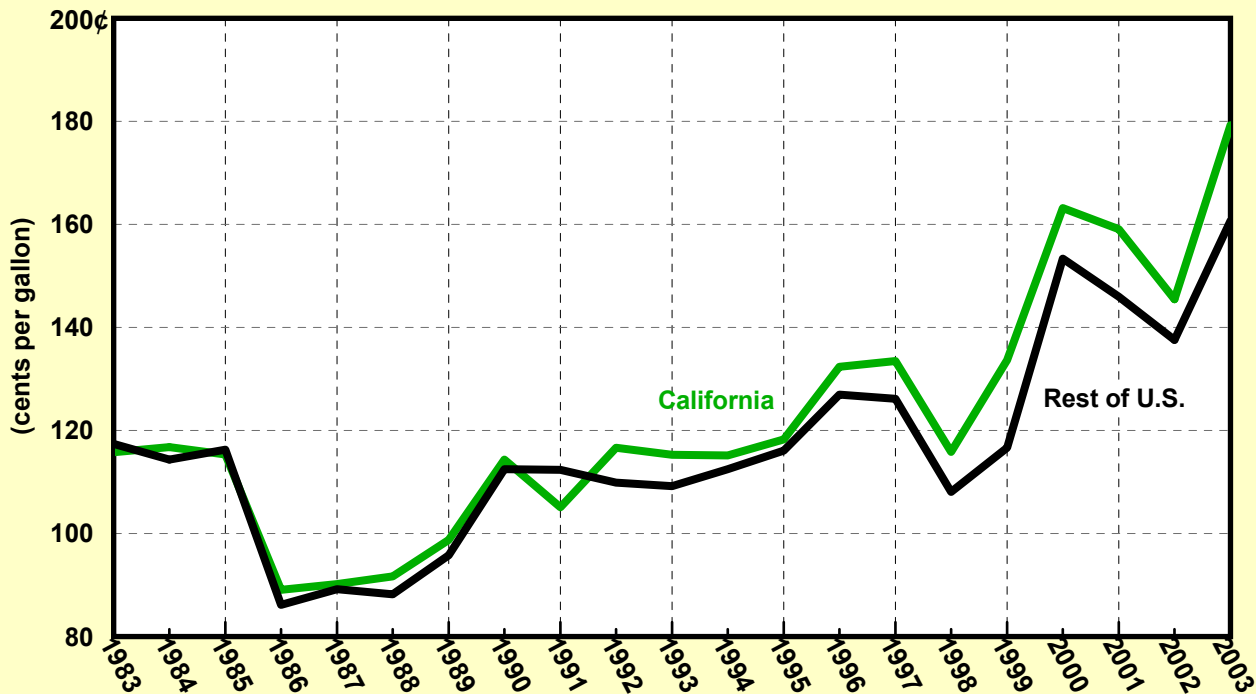
Source: California Energy Commission.

# Monthly Unleaded Regular Gasoline Pump Prices February 1988 - March 2003



Notes: U.S. Average includes taxes on a California basis.  
Source: Energy Information Administration, California Energy Commission, Oil & Gas Journal.

# Annual Average Retail Gasoline Prices California vs. Rest of U.S. January 1983 - March 2003



Note: All figures include taxes on a California basis.

Source: Energy Information Administration, California Energy Commission, Oil & Gas Journal.

## California Refiners and Crude Oil Refining Capacities

Refiner	1980	1990	1997	2003
	(barrels per day)			
	(1)	(2)	(3)	(4)
<b>Majors</b>				
Chevron	796,000	524,000	485,000	-
Texaco	75,000	143,000	-	-
ChevronTexaco	-	-	-	485,000
Equilon (Shell/Texaco)	-	-	303,595	-
Shell	212,000	273,400	-	318,300
BPAmoco	-	-	-	260,000
Arco	180,000	223,000	255,000	-
ConocoPhillips	-	-	-	238,420
Tosco	137,000	131,900	378,395	-
Valero	-	-	-	232,000
Tesoro	-	-	-	161,000
Exxon	102,000	128,000	128,000	-
Mobil	123,500	123,000	128,000	-
ExxonMobil	-	-	-	149,000
Unocal	219,000	226,000	-	-
<b>Independents*</b>				
Ultramar Diamond Shamrock	-	68,000	100,000	-
Paramount	-	37,050	43,000	48,000
San Joaquin Refining	27,000	18,000	35,300	24,300
Kern	20,000	20,000	21,400	25,000
Sunland	15,000	15,000	15,000	-
Huntway	5,500	13,900	13,900	-
Sierra Anchor	15,000	10,000	10,000	-
Golden Bear	11,000	10,348	9,785	-
World Oil	-	-	7,000	-
Ten By	-	4,000	4,500	-
Beacon Oil	12,300	-	-	-
Champlin	30,400	-	-	-
Chemoil	-	14,200	-	-
Conoco	-	9,500	-	-
DeMenno-Kerdoon	15,000	-	-	-
Douglas Oil	56,000	-	-	-
Eco Petroleum	5,600	-	-	-
Edgington	40,000	41,600	41,600	26,000
Fletcher	30,500	28,750	-	-
Golden West	-	44,000	-	-
Gulf	51,500	-	-	-
Lunday-Thagard	10,000	7,000	8,500	8,500
Macmillan	12,200	-	-	-
Marlex Oil	NR	-	-	-
Mohawk	22,100	-	-	-
Newhall	17,600	-	-	-
Oxnard	2,500	-	-	-
Pacific	85,000	52,250	-	-
Powerine	44,120	46,550	-	-
Road Oil	6,000	-	-	-
Sabre	7,500	-	-	-
USA Petrochem	28,500	-	-	-
West Coast	19,000	-	-	-
<b>Total Capacity</b>	<b>2,433,820</b>	<b>2,212,448</b>	<b>1,987,975</b>	<b>1,975,520</b>
Capacity of Top 6 Refiners	1,667,500	1,521,300	1,677,990	1,694,720
As a Percentage of Total	68.5%	68.8%	84.4%	85.8%

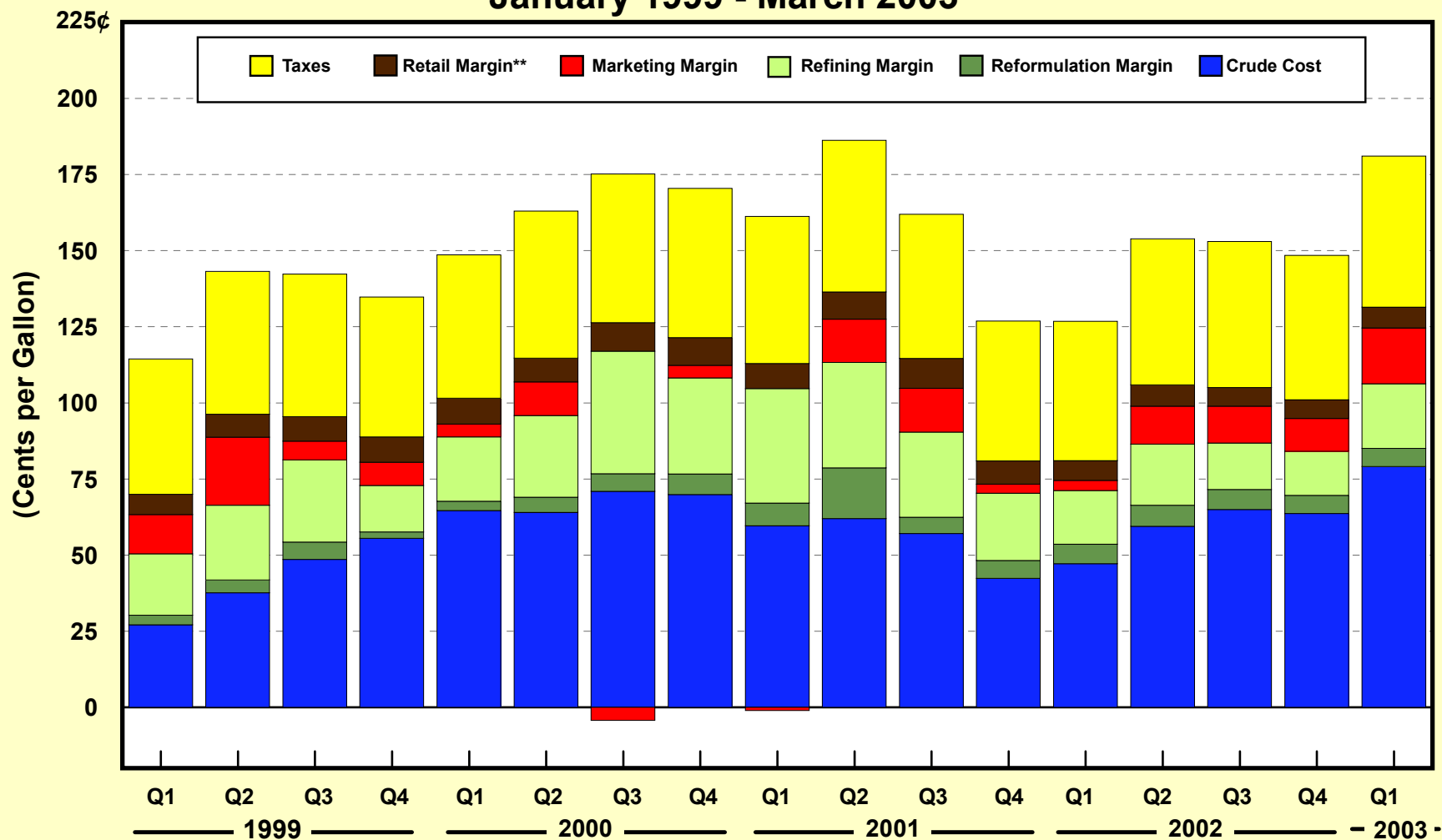
\* Not all refineries produce or produced gasoline.

Source: Oil & Gas Journal Worldwide Refining Surveys.  
Energy Information Administration.

# Composition of a Gallon of Gasoline\*

## State of California

### January 1999 - March 2003



\* Regular grade.

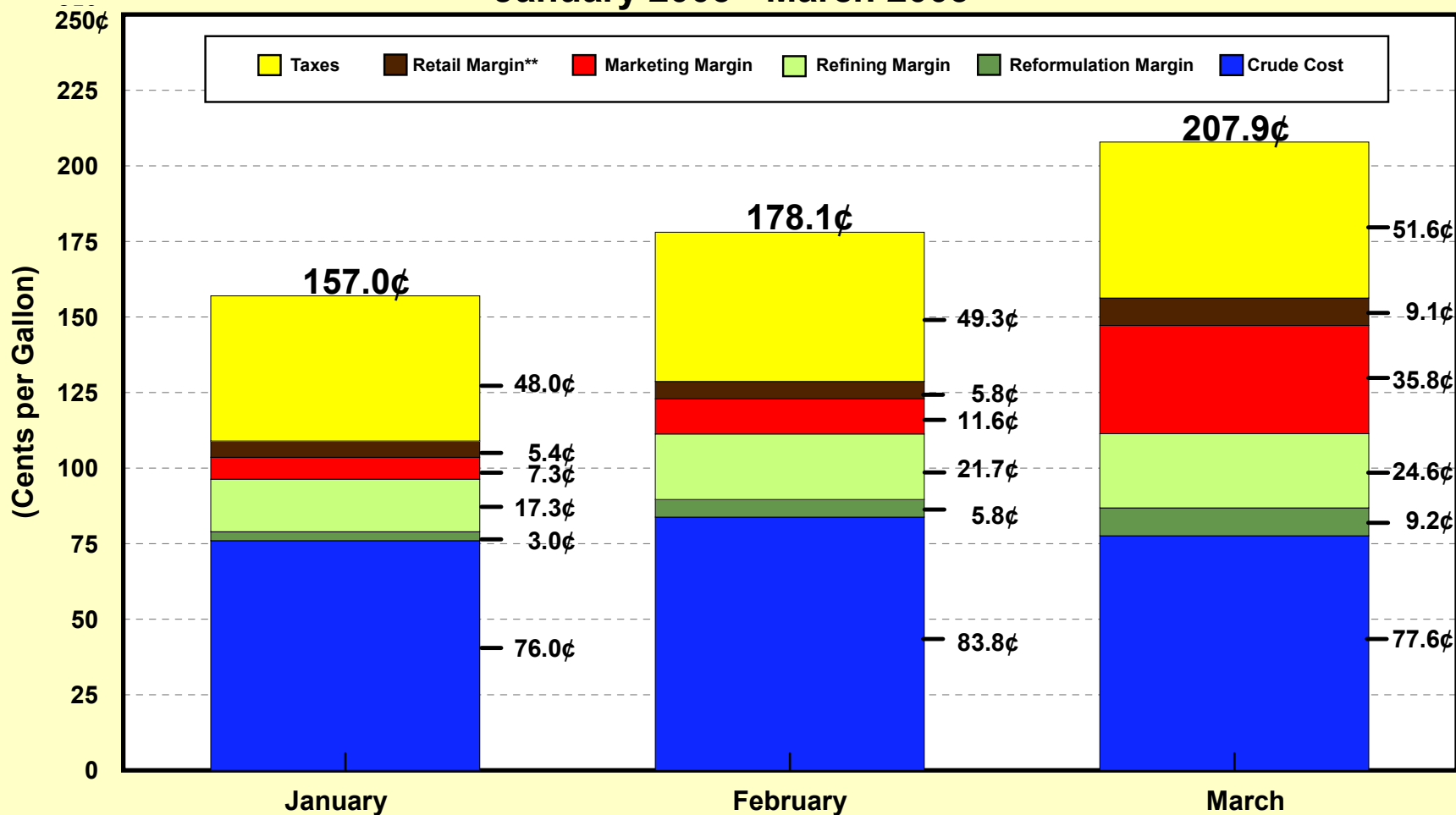
\*\* Retail margins generally are higher for midgrade and premium gasoline.

Source: Energy Information Administration, California Energy Commission, Lundberg, Platts.

# Composition of a Gallon of Gasoline\*

## State of California

### January 2003 - March 2003



\* Regular grade.

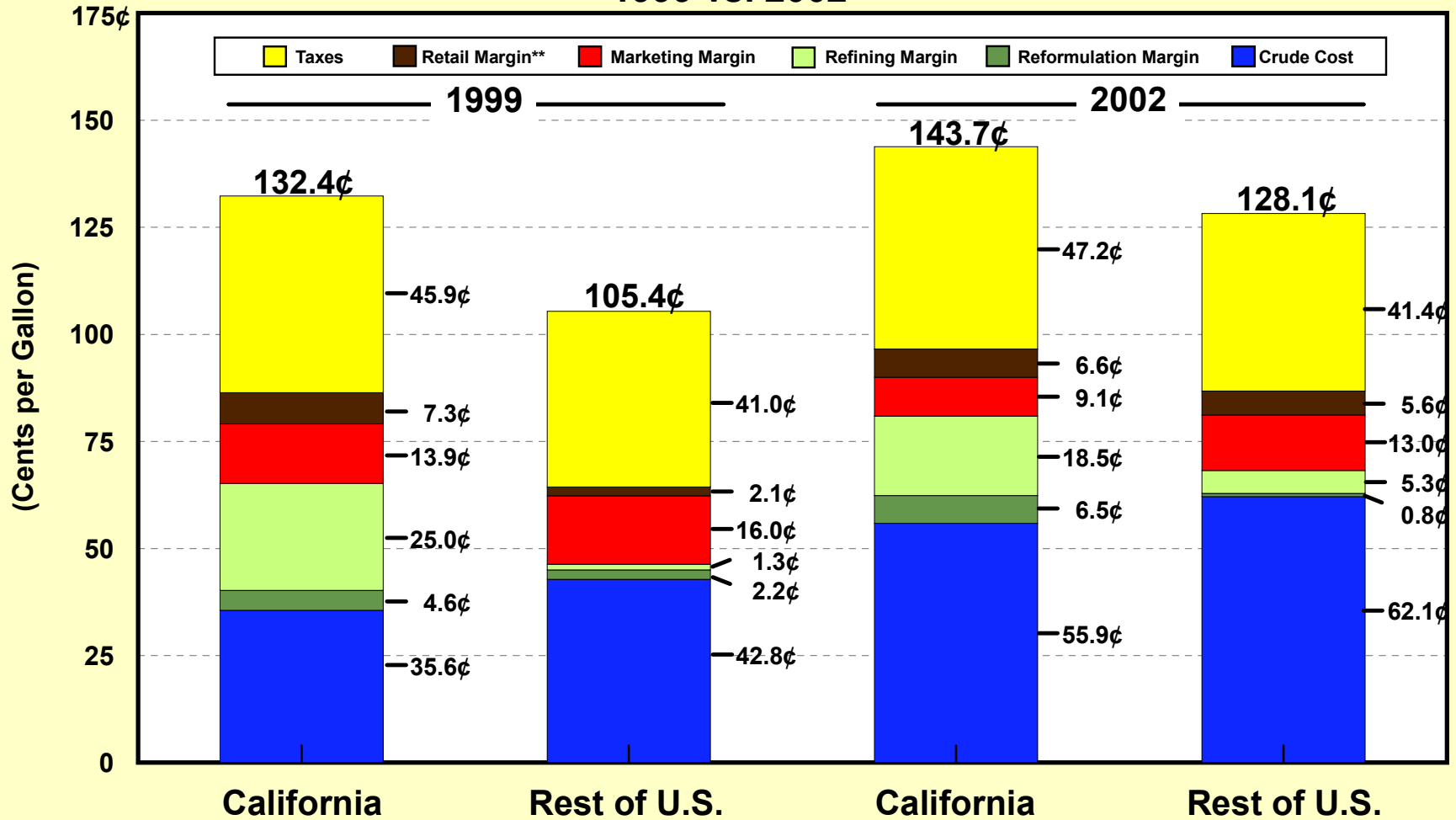
\*\* Retail margins generally are higher for midgrade and premium gasoline.

Source: Energy Information Administration, California Energy Commission, Lundberg, Platts.



## Composition of a Gallon of Gasoline\*

### California vs. Rest of U.S. 1999 vs. 2002



\* Regular grade.

\*\* Retail margins generally are higher for midgrade and premium gasoline.

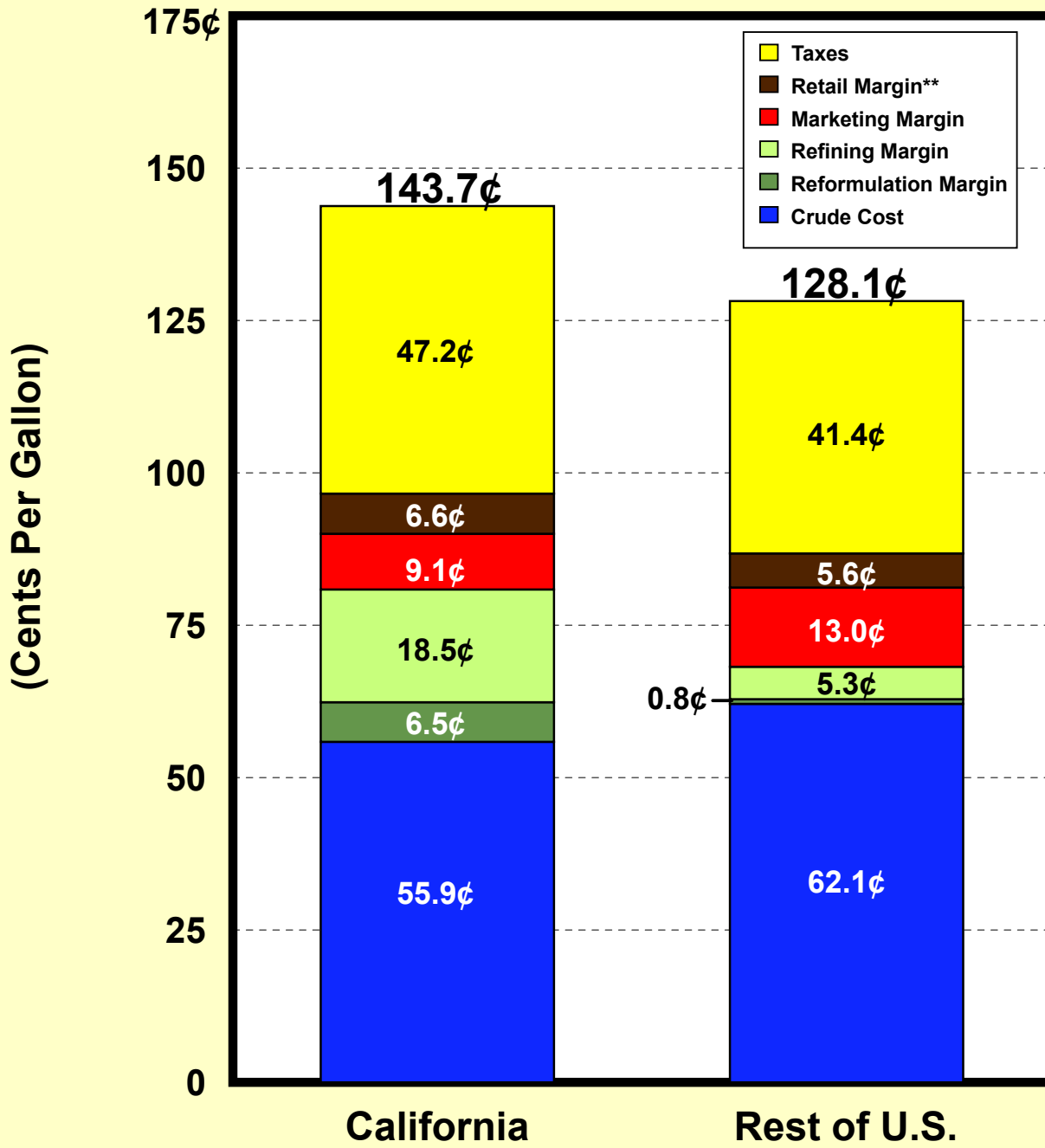
Note: Based on January through August period of year for comparison to the Preliminary Report Regarding California Gasoline Prices (Nov-99).

Source: Energy Information Administration, California Energy Commission, Platts.

# Composition of a Gallon of Gasoline\*

## California vs. Rest of U.S.

January 2002 - August 2002



\* Regular grade.

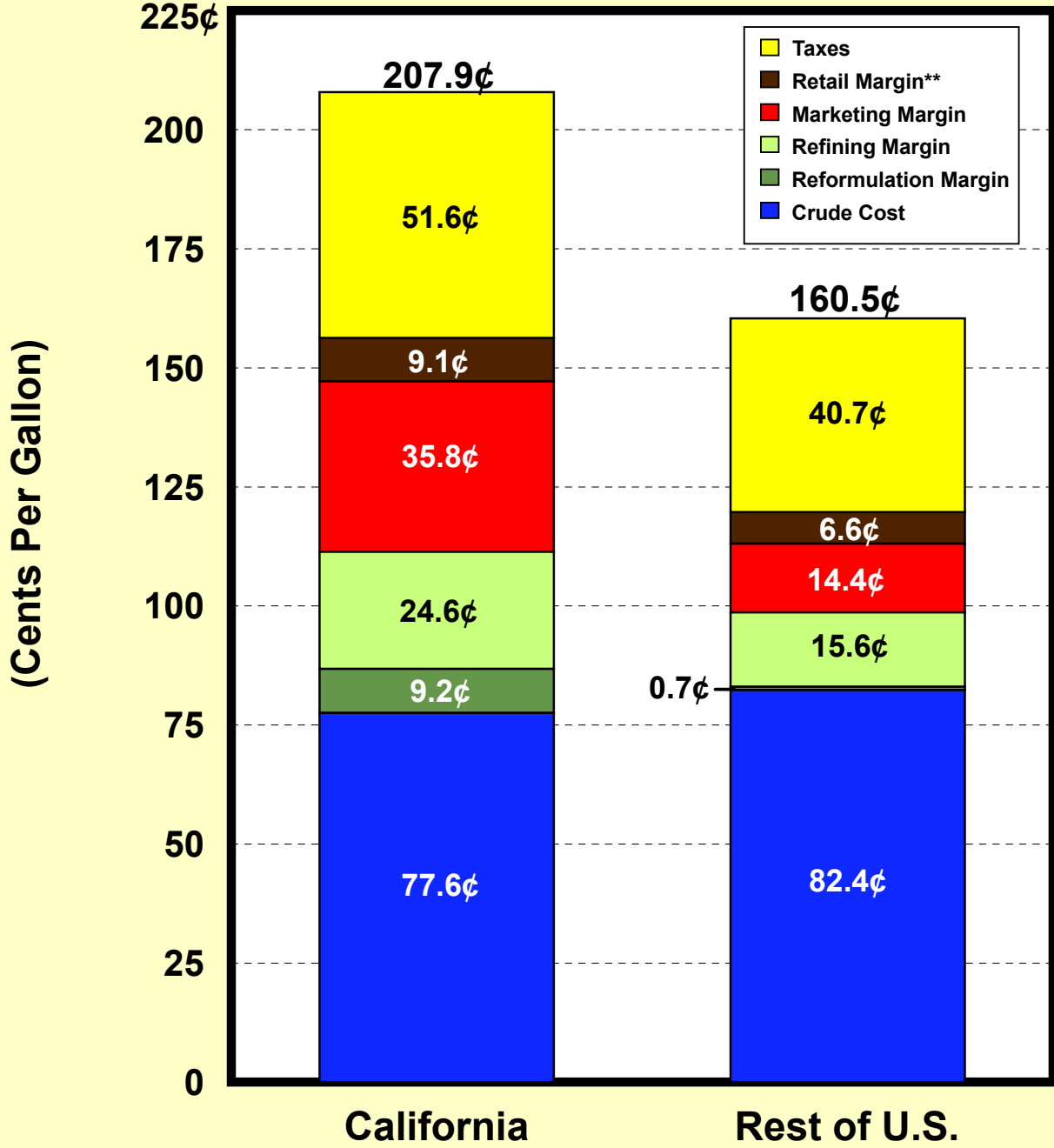
\*\* Retail margins generally are higher for midgrade and premium gasoline.

Source: Energy Information Administration, California Energy Commission, Platts.

# Composition of a Gallon of Gasoline\*

## California vs. Rest of U.S.

### March 2003



\* Regular grade.

\*\* Retail margins generally are higher for midgrade and premium gasoline.

Source: Energy Information Administration, California Energy Commission, Platts.

## Composition of a Gallon of Gasoline Definitions of Components

<u>Component</u>	<u>Definition</u>
1. Crude Cost	= ANS Spot Price (California); WTI Spot Price (Rest of U.S.).
2. Reformulation Margin	= Reformulated Spot Price less Conventional Spot Price.
3. Refining Margin	= Reformulated Spot Price less Reformulation Margin less Crude Cost.
4. Marketing Margin	= DTW Price less Reformulated Spot Price.
5. Retail Margin	= Retail Price less DTW Price.
6. Taxes	= California includes average Federal, State, and Local Taxes. Rest of U.S. includes average Federal and State Taxes.