



Measure the impact of changing fuel prices on the U.S. economy faster than ever.



TRANSPORTATION FUEL INDEX

The OPIS Transportation Fuel Index (TFI) delivers precise and comprehensive wholesale stats as early as three weeks before the government Producer Price Index becomes available -- making this index especially valuable to economists and inflation modelers. Wholesale and retail data within the TFI is available within hours of a month's conclusion, and can be catalogued by region, state, metropolitan statistical area (MSA) or even by zip code.

The OPIS TFI gives analysts an immediate picture of wholesale performance and trends. For gasoline, diesel, and jet fuel prices, this will end the frustration in working with out-of-date statistics.

FEBRUARY COMMENTARY

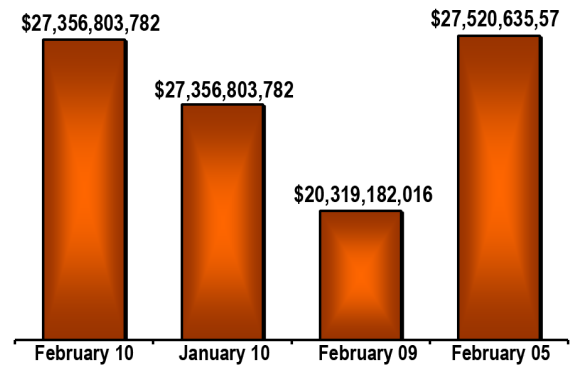
February is the shortest month, and in 2010 it proved to be very much a rangebound period for U.S. crude oil and refined product prices, particularly at the pump level.

The investment enthusiasm that drove WTI prices just shy of \$84 bbl in early January didn't return until late in the month, and there was a brief visit to sub-\$80 bbl territory for the benchmark WTI contract. But generally, February 2010 didn't see the broad sweeping changes that have been characteristic of many months in the last five years.

Retail gasoline, for example, ended February just shy of \$2.70 gal, setting up March and April for a typical spring rally. Very poor demand in early February helped depress wholesale prices from the \$2.10 gal level seen in early January to as little as \$1.75 gal for some markets in early February. That in turn inspired some local pump prices as low as \$2.25 gal in the Midwest, but those gave way to considerably higher values as March began.

A "trifecta" of factors - - -sluggish demand, lower retail prices, and only 28 days in the month- - all contributed to a downswing in the amount that motorists sent on gasoline in February. OPIS estimates that just under \$25-billion was spent on motor fuel, compared to about \$27.4-billion in January. Judged against the low price environ-

Gasoline Expenditure



Request a daily feed of real-time or historical wholesale and retail prices. Call 1-888-301-2645 or email Fred Rozell, Director of Retail Pricing, frozell@opisnet.com.

View this month's gasoline, diesel and jet fuel charts/tables.





Gasoline, Diesel and Jet Fuel Charts - February 2010

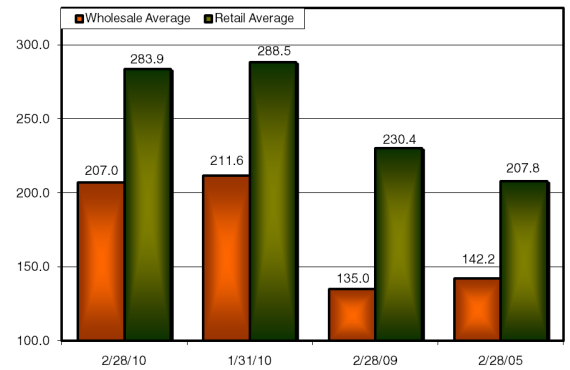
ment of 2009, however, this year's second month delivered a cost increase of about \$4.3-billion. By month's end, there was little difference in the changes for wholesale or retail from January. Both classes of trade saw a decline of 5-7cts gal, so there was no discernible widening or narrowing of marketer margins.

There was also little regional differentiation. The Rocky Mountain states bucked the national trend, rising 2.5cts gal at the pump. All other states declined, and the steepest drop was in Great Lakes' states where prices lost about a dime. The West Coast was the domain of the country's highest prices, even though it slipped 6cts gal in February.

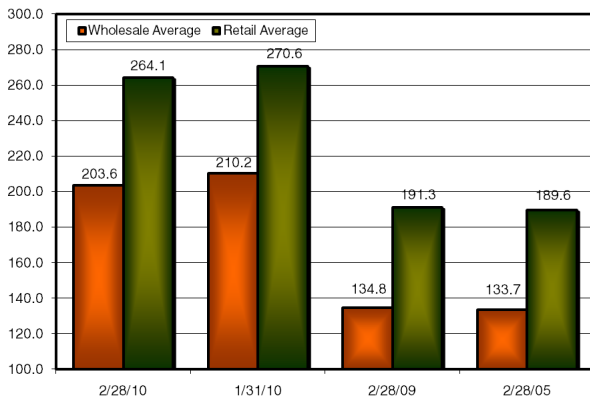
Diesel and jet fuel were nearly as quiet as gasoline. Wholesale diesel values slipped below \$2.00 gal as February began, and then performed unevenly, rising to \$2.10 gal nationally before faltering again below \$2.00 gal. Retail averaged \$2.839 gal for the month, down from January's \$2.885 gal and about 54cts gal above the February 2009 number. There was minimal variation by region, with most states down about 4cts gal, with a larger 8cts gal or so dip occurring in the Midwest.

February was a rough month weather-wise for airlines but relatively calm in terms of wholesale price. Most significantly, the month ended with jet fuel valued about 17cts gal above February 1 prices, or at about \$2.07 gal nationally.

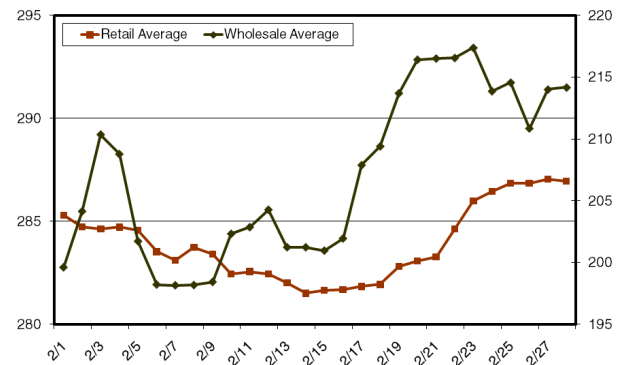
Diesel Price Changes (in cts/gal)



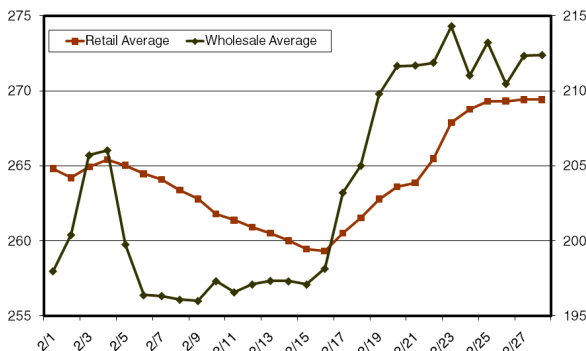
Gasoline Price Changes (in cts/gal)



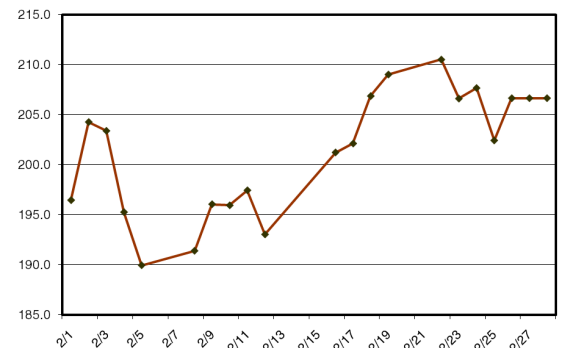
30 Day Diesel Trend



30 Day Gasoline Trend



30 Day Wholesale Jet Fuel Price Trend





Gasoline, Diesel and Jet Fuel Charts - February 2010

Wholesale Gasoline Price Changes (in cts/gal)

Wholesale Price Index			Price Change			Percent Change		
Region Name	2/28/2010	February 2010 Avg	Jan 10 Avg	Feb 09 Avg	Feb 05 Avg	Jan 10 Avg	Feb 09 Avg	Feb 05 Avg
New England	215.2	207.2	-6.3	70.8	75.0	-3.0%	51.9%	56.7%
Mid-Atlantic	213.0	205.0	-7.0	72.2	74.1	-3.4%	54.4%	56.6%
Southeast	211.7	202.2	-6.1	71.5	71.7	-3.0%	54.7%	54.9%
Great Lakes	204.1	196.4	-10.4	65.5	62.5	-5.3%	50.0%	46.7%
Midwest	210.8	201.4	-6.2	72.8	66.7	-3.1%	56.6%	49.5%
Southwest	211.3	202.7	-5.8	65.8	69.6	-2.9%	48.1%	52.3%
Rockies	212.8	207.4	1.4	82.1	72.2	0.7%	65.5%	53.4%
West	225.2	215.2	-5.6	57.9	68.9	-2.6%	36.8%	47.1%
USA	212.4	203.6	-6.6	68.8	69.9	-3.2%	51.0%	52.3%

Retail Gasoline Price Changes (in cts/gal)

Retail Price Index			Price Change			Percent Change		
Region Name	2/28/2010	February 2010 Avg	Jan 10 Avg	Feb 09 Avg	Feb 05 Avg	Jan 10 Avg	Feb 09 Avg	Feb 05 Avg
New England	272.3	272.1	-4.8	78.5	79.3	-1.8%	40.5%	41.1%
Mid-Atlantic	271.0	268.7	-5.9	75.6	78.3	-2.2%	39.2%	41.1%
Southeast	266.0	259.4	-6.6	73.0	73.8	-2.5%	39.2%	39.8%
Great Lakes	266.7	261.2	-9.7	71.2	67.9	-3.7%	37.5%	35.1%
Midwest	261.6	254.6	-7.4	70.9	68.9	-2.9%	38.6%	37.1%
Southwest	258.8	252.4	-6.3	69.5	69.7	-2.5%	38.0%	38.1%
Rockies	263.4	261.9	2.5	83.8	74.3	1.0%	47.1%	39.6%
West	297.6	292.6	-6.0	70.7	85.8	-2.1%	31.9%	41.5%
USA	269.4	264.1	-6.5	72.8	74.5	-2.5%	38.1%	39.3%

Wholesale Diesel Price Changes (in cts/gal)

Diesel Wholesale Price Index			Price Change			Percent Change		
Region Name	2/28/2010	February 2010 Avg	Jan 10 Avg	Feb 09 Avg	Feb 05 Avg	Jan 10 Avg	Feb 09 Avg	Feb 05 Avg
New England	220.4	214.2	-5.8	66.1	70.0	-2.7%	44.6%	48.5%
Mid-Atlantic	215.6	209.0	-5.2	69.9	68.7	-2.5%	50.3%	49.0%
Southeast	211.3	204.9	-5.2	71.4	66.8	-2.5%	53.5%	48.4%
Great Lakes	213.1	205.0	-3.4	75.6	64.0	-1.7%	58.4%	45.4%
Midwest	213.4	204.1	-6.8	73.2	64.1	-3.3%	55.9%	45.8%
Southwest	212.8	206.1	-5.0	71.9	67.2	-2.4%	53.6%	48.4%
Rockies	218.8	212.2	-3.3	72.7	60.3	-1.6%	52.1%	39.7%
West	219.0	212.0	-1.4	72.2	50.7	-0.7%	51.6%	31.4%
USA	214.2	207.0	-4.6	72.0	64.8	-2.2%	53.3%	45.6%

Retail Diesel Price Changes (in cts/gal)

Diesel Retail Price Index			Price Change			Percent Change		
Region Name	2/28/10	February 2010 Avg	Jan 10 Avg	Feb 09 Avg	Feb 05 Avg	Jan 10 Avg	Feb 09 Avg	Feb 05 Avg
New England	298.9	299.9	-3.8	41.2	77.2	-1.3%	15.9%	34.7%
Mid-Atlantic	295.7	293.4	-4.2	45.5	78.6	-1.4%	18.4%	36.6%
Southeast	282.1	278.8	-4.3	53.9	76.4	-1.5%	24.0%	37.7%
Great Lakes	288.6	285.4	-4.5	54.2	77.0	-1.6%	23.4%	36.9%
Midwest	280.1	276.2	-7.8	59.3	76.5	-2.8%	27.3%	38.3%
Southwest	276.8	273.4	-5.2	56.3	75.8	-1.9%	25.9%	38.4%
Rockies	284.6	283.0	0.0	55.9	72.2	0.0%	24.6%	34.3%
West	306.5	303.6	-4.4	56.2	70.9	-1.4%	22.7%	30.5%
USA	287.0	283.9	-4.6	53.5	76.1	-1.6%	23.2%	36.6%

Wholesale Jet Fuel Price Changes (in cts/gal)

Jet Wholesale Price Index			Price Change			Percent Change		
Region Name	2/28/10	Feb 2010 Avg	Jan 10 Avg	Feb 09 Avg	Feb 05 Avg	Jan 10 Avg	Feb 09 Avg	Feb 05 Avg
USA	206.7	200.9	-6.8	72.2	63.3	-3.4%	56.1%	46.0%



Methodology

Oil Price Information Service (OPIS) tracks wholesale prices at more than 300 supply points (cities with petroleum terminals) around the country. These terminal prices, commonly called rack prices change every day and represent the price that oil suppliers charge distributors, jobbers, and retail chains. The product can sometimes be resold to individual station owners or chains, and it can go directly to commercial customers and other end-users. Each supply city - - - (e.g. Philadelphia) - - may have 12-20 individual companies that wholesale petroleum products, and each company will typically post a fixed price for all grades of gasoline, diesel, and heating oil. OPIS has been tracking wholesale prices on a daily basis since 1981.

OPIS receives retail prices at more than 100,000 unique stations in all fifty states plus the District of Columbia. Prices are gathered from fleet card swipes, direct feeds from chains, individual station owner reports and other surveys.

OPIS wholesale and retail prices are housed in the largest North American energy database, with more than 27 years of daily wholesale numbers and approximately 11 years of retail price quotes. The wholesale numbers are recorded on a terminal-specific basis, and the retail prices are available on a site specific basis. Many leading investment houses and economists have specific wholesale and retail data points that are tailored to their needs, whether the data is organized by region, state, county, or even by metropolitan statistical area (MSA).

Note: Under no circumstances does OPIS report wholesale or retail price information before prices become effective. Oil Price Information Service is wholly owned by privately held UCG (www.ucg.com) and holds no stake in oil futures, or public or private upstream or downstream energy firms.

Additionally, OPIS calculates approximate margin data for each retail outlet in the U.S., and takes care to match the appropriate wholesale cost with branded and unbranded stations. For example, if a station is in a location that requires reformulated gasoline with a 10% ethanol blend, OPIS would calculate margin data with that grade at the terminal. If a station lies within an area that does not require any special fuel formulas then OPIS uses the standard gasoline grade that is being sold at the terminal city.

A wholesale price is recorded at a station when a retail price occurs. OPIS uses the wholesale posting for the same day that the retail transaction occurred.

All rolled up data is based on wholesale and retail prices from individual stations. The averages include both branded and unbranded prices as well a combination of fuel specifications. It is weighted by the number of stations and retail prices recorded at those stations.

Jet Fuel wholesale prices are based on daily spot closings for trade at key bulk markets, including the pipeline hubs of the U.S. Gulf Coast and Los Angeles (southern California) as well as the waterborne numbers for New York Harbor. The overwhelming majority of U.S. commercial jet fuel is purchased in these spot markets. the Gulf Coast, Los Angeles and New York. Spot markets are where oil companies trade bulk cargoes of fuel for shipment into airports. The national number is based on the Gulf coast price * 45% + Los Angeles * 30% + New York * 25%.

In addition to monitoring gasoline, diesel, and heating oil, OPIS also tracks specific daily prices for propane, other natural gas liquids, residual fuel, and refinery feedstocks.

For more questions regarding the wholesale and retail gasoline/diesel methodology employed by OPIS call Fred Rozell at 732.730.2568.



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