

OPIS BENCHMARKING
SPOT | RACK | RETAIL

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For more than a quarter of a century, OPIS fuel prices have provided the industry's most visible benchmarks used to buy and sell oil.

Each day billions of gallons of fuel are priced using OPIS information.

Whether it's gasoline, diesel fuel, heating oil, jet fuel, propane, natural gasoline, residual fuel, or refinery feedstocks like naphtha or VGO, OPIS prices are the standard by which the market is measured.

OPIS pricing data tracks the value of fuel through the entire supply chain—from the bulk supply markets to the wholesale distribution racks to the retail gasoline pump at the corner store.

OPIS is the only independent pricing service that covers the entire spectrum of U.S. downstream markets—from spot to rack to retail.

OPIS information offers traders, refiners, marketers, commercial fleets, truckstops, and consumers an extensive menu of benchmarking options that allows them to price specific products over a specified time period for any geographical location appropriate to the transaction.

OPIS benchmark prices are stored in an easy-to-use, point-and-click database that enables customers to quickly run "what-if" scenarios before selecting a particular rack or spot benchmark. The database enables customers to have virtually instantaneous access to reconciliation if and when billing disputes occur.

OPIS benchmarking tools are constantly enhanced to provide the industry with reliable indexes to measure energy transactions.

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OPIS Benchmarking Options

1

SPOT

- OPIS spot market prices provide cornerstone values for bulk supply deals between refiners, jobbers, retailers, and end-users.
- More and more large end-users are buying fuel based on spot market indexes.
- OPIS spot prices have become an integral part of the new formulas being used in a spot-to-rack pricing basket that helps customers navigate through the new era of price volatility and huge variations in wholesale prices.
- Smart buyers are using a blend of formulas only OPIS can provide.
- OPIS coverage takes you beyond the NYMEX oil futures market into the physical spot barrel arena to determine real market values.
- The exclusive OPIS Spot Ticker provides daily minute-by-minute real-time visibility for bulk transactions that can't be found anywhere else.

2

RACK

- OPIS wholesale rack prices are the mostly widely used benchmarks ever created.
- Billions of gallons of fuel each year are priced against OPIS wholesale terminal indexes.
- Companies benchmarking OPIS data comprise a veritable “Who’s Who” among petroleum refiners, distributors, and commercial end-users. In fact, the U.S. Federal Government—the largest buyer of product in the country—indexes most of its purchases using OPIS prices.
- The name OPIS is synonymous with “rack prices” in the oil patch. OPIS wholesale pricing history dates back to 1981—when oil prices were decontrolled.

3

RETAIL

- OPIS site-specific, brand-specific retail gasoline and diesel fuel price indexes have been created and are being used to proficiently allow customers to buy, sell, and distribute product from the refinery gate to the pump.
- OPIS retail prices are used to verify competitive pricing data, to gauge profits and margins, and to compare wholesale pricing with retail to help control the cost of product.
- Many retailers are using a combination of OPIS wholesale and retail prices to help customers improve and protect margins.
- Some are using OPIS retail prices as part of “netback formulas” that help lock in a guaranteed margin.
- OPIS retail data helps pinpoint the time value of your brand.

Spot Market Options

OPIS spot market coverage spans all U.S. markets for all products, including pipeline and waterborne delivery options.

Each business day, OPIS market editors track cash market deals for all refined products. In fact, through the exclusive OPIS SPOT TICKER, OPIS publishes spot prices (and the cash basis differentials to the NYMEX) in real time! At the end of each day, our editors publish complete assessments for the values of all NGLs (propane, normal butane, isobutane, natural gasoline, and ethanes) and refined products (all grades of gasoline, diesel, jet, resid, plus VGO and other refinery feedstocks) for all the bulk markets from Los Angeles to Houston to Mt. Belvieu to Chicago to the New York Harbor.

OPIS is the leading U.S. spot price reference for Refinery Feedstocks and LPGas spot transactions. Additionally, OPIS is the highest-referenced source for spot refined gasoline, diesel and jet fuel purchases on the U.S. West Coast. OPIS offers complete spot coverage and benchmarks in East Coast markets as well, with cargo, waterborne, and pipeline assessments, including market lows, highs, closes, and averages as well as a compilation of 5-day and 30-day price averages.

OPIS End-of-Day Market Report

A daily end-of-day report for current spot prices for gasoline and distillate products for the New York Harbor (NYH); U.S. Gulf Coast (GC); Group III Mid-Continent; and Chicago, plus expert analysis on factors moving spot and rack prices.

> Allows traders and brokers to determine how the market is moving and benchmark end-of-day spot pipeline, or rack deals. Used by refiners and major suppliers to settle daily trades, to analyze cost models and to determine their rack prices. Used by marketers to buy or sell based on a reliable spot benchmark. Report can be customized to provide "best view of the market" with a combination of daily pricing tools.

OPIS Mid-Day Market Report

A daily noon report that covers current spot prices for NYH, Chicago, Group III, and Gulf Coast.

> Allows traders and brokers to predict the pricing trends for the day. Report is used by major suppliers to help set next-day rack prices. Used by marketers to predict the rack price movements their suppliers are likely to make. End-users subscribe to this report to lock in part of their cost of product for the next day.

OPIS West Coast Report

A daily report that covers spot prices in Los Angeles (L.A.), San Francisco (S.F.) and the Pacific Northwest (PNW).

> Allows traders and brokers to benchmark pipeline, cargo, or rack deals. Used by marketers and jobbers to help forecast and determine rack prices, and provides them a reliable barometer to buy and sell on a spot basis. The daily West Coast Report is supported by a West Coast Version of the OPIS Spot Ticker, called the "OPIS West Coast Indicator," which is an interactive web-based ticker that logs daily deals as they are confirmed.

OPIS GULF COAST END-OF-DAY SPOT PRICES

Wed.	FOB COLONIAL PIPELINE PMPT CYCLE				OPIS GULF COAST WATERBORNE			
	LOW	HIGH	LAST	MEAN	LOW	HIGH	LAST	MEAN
No2	133.6	134.1	133.85	133.85	134.00	134.50	134.25	134.25
LS No2	134.6	135.1	134.85	134.85	134.50	135.50	135.50	134.75
Mid	134.1	134.6	134.35	134.35	---	---	---	---
Unl	133	133.5	133.25	133.25	133.50	134.00	133.75	133.75
Pre	135.75	136.25	136.00	136.00	---	---	---	---
Jet 54	140.1	141.1	140.35	140.35	---	---	---	---
55 Kero	145.1	146.1	145.35	145.25	---	---	---	---
Unl RFG	135.25	135.75	135.50	135.50	135.75	136.25	136.00	136.00
Mid RFG	136.45	136.95	136.70	136.75	---	---	---	---
Pre RFG	138.25	138.75	138.50	138.00	---	---	---	---
LS Unl	135.25	135.75	135.50	135.50	---	---	---	---
LS Mid	136.45	136.95	136.70	136.75	---	---	---	---
LS Pre	138.25	138.75	138.50	138.50	---	---	---	---
RBOB Unl	133	133.5	133.25	133.25	---	---	---	---
RBOB Pre	135.75	136.25	136.00	136.00	---	---	---	---

Conventional and RFG gasoline grades are seasonal RVP quality.

OPIS Int'l. Feedstocks Intelligence

A daily report that covers the daily spot price assessments for U.S. Gulf Coast feedstocks (VGOs, Naphtha, Light Cycle Oil, Straight Run Resids) and finished products. It includes West Coast feedstocks trading that is updated weekly for VGOs and Light Cycle Oil.

> Needed by refiners, petrochemical companies and traders/brokers for buying and selling residual fuels and feedstocks. Heavily used by international refiners and trading companies to price their cargo transactions into the U.S. market. Refiners use the report to determine if feedstocks are cheaper to use to make gasoline and diesel fuel than processing crude oil.

OPIS Jet Fuel Report

A daily report that covers jet fuel prices—both spot and contract.

> Used by airlines and suppliers as an independent reference for buying and selling jet fuel. Spot jet prices are used for spot pipeline transactions, waterborne transactions, or for delivery into airline storage at key airports across the United States. Information takes the guesswork out of trying to decide when to implement fuel surcharges.

OPIS Spot Replacement Index

A custom report that maps OPIS rack markets to spot market supply points.

> Used by marketers to determine a supplier's profit at any given U.S. rack and to gauge alternative costs to buying rack barrels. Used by suppliers to benchmark how their laid-in costs compare to market averages and lows. It is becoming widely used as a supplemental benchmark to OPIS-low or OPIS-average rack.

OPIS LP Gas Report

A daily report that covers gas liquids spot prices. The report encompasses coverage for propane, natural gasoline, butane and ethane for all the key spot markets in the United States. Updates key West Coast and Canadian trading hubs weekly.

> Used by producers, refiners and chemical companies to peg their LP-gas transactions, contract purchases, long-term supply agreements, and spot transactions. Traders and brokers use this report to determine the fair market value for the different LP products. Many international refiners, petrochemicals and state-run governments use OPIS NGL prices to establish benchmarks that affect their own gas liquids transactions.

Spot Research Options

OPIS spot prices are available back to 1981 via custom history reports. Spot Gasoline and Diesel prices for all seven U.S. spot markets are available through our web-based analytical tool—*TimeSeries*.

Note: All of these spot market historical prices can be compared to the NYMEX or to any rack market(s) of your choice.

spot 1

OPIS BENCHMARKING
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▼ Rack (Wholesale) Options

More than 30,000 market-specific rack prices in 360 U.S. cities updated daily.

In 1980 OPIS was the first company to provide rack price discovery and has been the market-leader ever since. OPIS provides extensive rack pricing coverage, both by terminal and by location, for more than 30,000 prices at some 360 pricing locations daily. Each location shows a supplier-specific format complete with the average price (OPIS Average), averages for branded and unbranded suppliers, plus an overall OPIS Low and OPIS High. Additionally, OPIS offers all rack prices in gross and net formats—gross being the straight wholesale price and net being the price after prompt payment discounts are removed.

OPIS also offers rack price displays before and after ethanol line-item tax adjustments for ethanol blended fuel. More marketers (both large oil companies and smaller jobbers/dealers) sell on a combination of OPIS lows and OPIS averages than any other pricing index.

OPIS GASOLINE RACK PRICES

BALTIMORE, MD

	Terms	Unl	Move	Mid	Move	Pre	Move
Apex	u N-10	168.00	+2.25	172.50	+2.25	180.00	+2.25
Premcor	u N-10	168.15	+2.15	173.15	+3.15	185.15	+6.15
COP	u N-10	168.35	+ .70	172.85	+ .70	180.35	+3.70
Center	u 1-10	168.45	- 8.00	172.45	- 7.55	180.45	- 6.55
Sunoco	b 1-10	168.75	+ .75	173.25	+ .75	180.25	+ .75
Tex-Shell	b 1-10	168.82	+1.00	172.82	+1.00	181.42	+1.00
Shell	b 1-10	168.89	+ .20	172.39	+ .20	180.99	+ .20
Mystik	b 1-12	168.90	+1.30	173.40	+1.30	179.40	+1.30
Citgo	b 1-12	169.00	+1.30	173.50	+1.30	179.50	+1.30
Getty	b 1-10	169.00	+1.00	173.50	+1.00	179.50	+1.00
SunMobil	b 1-10	169.00	+0.75	173.00	+ .75	179.50	+ .75
Chevron	b 1-10	169.10	- .10	173.10	- .10	179.60	- .10
Coastal	b 1-10	169.25	- .25	173.75	- .25	179.25	- .25
Petron	u N-10	169.30	+1.30	173.30	+ .90	183.30	+1.85
Shamrock	b 1-10	169.40	+1.75	173.15	+1.75	179.90	+1.75
Valero	b 1-10	169.40	+1.75	173.15	+1.75	179.90	+1.75
Valero	u N-10	169.40	+3.35	173.35	+3.00	180.75	+2.40
XOM	b 1-10	170.30	+1.45	174.75	+1.45	181.60	+1.45
BP	u 1-10	170.43	+2.72	174.57	+2.23	181.04	- .05
BP	b 1-10	170.50	+2.10	175.40	+2.10	182.60	+2.10
Hess	u 1-10	171.90	+2.50	177.50	+2.50	184.55	+2.50
Giant	u N-10	174.50	+3.50	179.50	+4.00	184.50	+4.50
Tex-Shell	u N-10	178.15	+1.50	186.75	+1.50	193.05	+1.50
LOW RACK		168.00		172.39		179.25	
HIGH RACK		178.15		186.75		193.05	
RACK AVG		169.87		174.39		181.59	

SPOT REPLACEMENT INDEX (SRI)

GC ORIGIN (MAIN)	167.85	171.55	177.11
LOW RACK VS. SRI	0.15	0.84	2.14
RACK AVG VS. SRI	2.02	2.84	4.48
BRD LOW RACK	168.75	172.39	179.25
BRD HIGH RACK	170.50	175.40	182.60
BRD RACK AVG	169.25	173.47	180.26
UBD LOW RACK	168.00	172.45	180.00
UBD HIGH RACK	178.15	186.75	193.05
UBD RACK AVG	170.66	175.59	183.31
CONTRACT AVG	169.87	174.39	181.59
CONTRACT LOW	168.00	172.39	179.25
CONTRACT HIGH	178.15	186.75	193.00

OPIS Contract Report

A snapshot of the rack market at 10:00am (EST). The Contract prices (including Contract Low, Contract High, Contract Average—both branded and unbranded) are frozen for 24 hours, allowing a “set” price that buyers and sellers can agree on as a basis for their deals.

The Contract Report provides a fixed point index in a real-time, volatile pricing environment.

> Used by jobbers, marketers, and rack suppliers to reconcile exchanges and sales. Trucking fleets also use the OPIS Contract prices for settlement of cost-plus deals on fleet card purchases made at truckstops.

OPIS Closing Day Report

The end-of-the-day report, published by 6pm (EST). This is an “archived” rack price snapshot that provides customers a benchmark for the end of the day.

> Used by jobbers, marketers, and rack suppliers to reconcile exchanges, sales and other benchmark deals.

OPIS Newsletter

The OPIS Gross Newsletter price (published each Monday with prices taken from the previous Thursday, except on holidays) is the original OPIS price reference.

> Frequently used for fuel contracts in the U.S. Government agencies use the OPIS Newsletter price for bids and supply contracts. Jobbers/marketers use these prices to sell to other non-government (fleet) accounts as well.

Rack Research Options

All OPIS rack prices are available back to 1980 via custom history reports. For queries back to 1995, all rack prices are in our web-based historical *TimeSeries* tool. Each year, thousands of rack suppliers, marketers, and end-users use the OPIS rack database to look at how they purchased in the past and better set their agreements going forward.

Note: All of these rack historical reports can be compared to any spot or retail market of your choice.

rack

OPIS BENCHMARKING
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▼ Retail Options

More than 85,000 retail prices every day.

OPIS site-specific, brand-specific retail gasoline and diesel fuel price indexes have been created and are being used to proficiently allow customers to buy, sell, and distribute product from the refinery gate to the pump. Some are using OPIS retail prices as part of “netback formulas” that help lock in a guaranteed margin.

OPIS tracks more than 85,000 retail prices each day— by far the most robust offering of retail prices in the U.S.! These prices are mapped back to the nearest rack and spot locations, offering margin analysis that is unsurpassed in the downstream market.

OPIS SMART RACK

RFG ETHANOL 10%

CHICAGO, IL

	Terms	Unl	Reg/Med	Pre Unl
BP	b 1-10	165.10	170.50m	178.10
BP	u 1-10	162.90	167.90m	172.90
COP	b 1-10	164.80	169.80m	176.80
Citgo	b 1-12	164.30	168.05m	175.30
Citgo	u 1-10	168.70	173.20m	183.30
FlntHlsRs	u N-10	164.05	167.90m	175.05
MAPLLC	u N-10	161.55	164.97m	171.55
Marathon	b 1-10	164.25	168.25m	176.10
Martin	u N-10	161.55	165.05m	171.05
Premcor	u N-10	161.40	175.15m	180.90
Shell	b 1-10	164.80	168.40m	178.30
U.S. Oil	u N-10	162.90	- - -	172.90
XOM	b 1-10	164.55	164.55m	176.05
LOW RACK		161.40	164.97m	171.05
HIGH RACK		168.70	175.15m	183.30
AVERAGE RACK		163.91	169.06m	176.02
5-DAY AVG		163.97	168.72m	175.77
LOW RETAIL		212.17		
AVG RETAIL		227.66		
LOW RETAIL EX-TAX		165.04		
AVG RETAIL EX-TAX		174.40		
RACK/RETAIL P+/L-		+10.49		

OPIS Smart Rack

OPIS surveys all stations served out of a given rack location and provides the average retail price (ex-tax) in its rack price display.

> Allows rack suppliers to see how competitive the retail market is that they are serving and allows them to offer TVAs and other street-back incentives based on the retail average. Marketers use the report as ammunition to help keep their fuel suppliers competitively priced.

Custom Rack-Retail Margin Reports

You provide the retail service stations, we send you their retail prices and/or their margins each day.

> Allows marketers (jobbers, c-store marketers and major suppliers with company-ops) to reduce their survey costs and better price on the street. The survey allows marketers purchasing a station to determine its true fuel margin potential. Survey also provides a wider view of retail prices than you can get using your own employees.

OPIS Retail Fuel Watch

A weekly newsletter (delivered electronically) that shows gasoline and diesel margins by brand, by state, and by city. It is supported by a rich database of information that is intelligently massaged to provide market insights and comparisons you can't get anywhere else.

> Allows marketers to benchmark how their profits are doing against others. Allows fleets on either cost-plus or retail-minus deals to better evaluate which brands are better for their vehicles.

Retail Research Options

OPIS retail prices are available back to February 1996 via custom history reports.

Note: All of our retail prices can be managed by market or zip code and compared to any spot or rack benchmark.

RACK-RETAIL BRAND MARGIN REPORT

San Francisco, CA

Brand	Retail	Net	Rack	Margin	Monthly Change	
					Retail	Rack
Texaco	263.5	205.4	166.7	38.8	0.0	0.0
Chevron	247.4	190.7	168.2	22.5	-21.3	7.7
Beacon	245.6	189.0	168.2	20.8	-20.0	13.2
Shell	244.3	187.8	167.0	20.8	-20.4	7.1
Shamrock	241.1	185.1	165.6	19.5	-22.8	5.7
Valero	243.0	187.1	169.4	17.7	-23.1	16.4
76	241.8	185.5	168.0	17.5	-21.8	7.6
Tesoro	239.2	184.2	167.4	16.8	- 9.3	8.0
Unbranded	239.5	184.1	167.7	16.3	-16.2	13.1
Citgo	236.6	180.7	166.8	14.0	-21.8	6.9
Arco	232.3	176.3	166.4	10.0	-20.3	6.5
Quick Stop	229.9	174.6	168.8	5.9	-24.0	17.8
Avg	242.0	185.9	167.5	18.4	-18.4	9.2

3 retail

OPIS BENCHMARKING
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OPIS Benchmark Products

▼ Real-Time

- OPIS Spot Ticker
- OPIS West Coast Indicator

▼ Daily

- OPIS Daily Rack Report
- OPIS Webracks
- OPIS End-Of-Day Spot Report
- OPIS West Coast Report
- OPIS International Feedstocks Intelligence
- OPIS LP Gas Report
- OPIS Propane Daily
- OPIS Jet Fuel Report
- OPIS Canadian Report
- OPIS Truckstop Spread Report
- OPIS Biodiesel Report
- OPIS Crude Oil Postings
- OPIS Custom Feeds

▼ Weekly

- OPIS Newsletter
- OPIS Weekly Rack Report
- OPIS Retail Fuel Watch
- OPIS Fuel Ethanol & Biodiesel Report
- OPIS Metro Margin Report

▼ Historical

- OPIS TimeSeries
- OPIS CostPlus Validator
- OPIS Retail Historical Tool

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