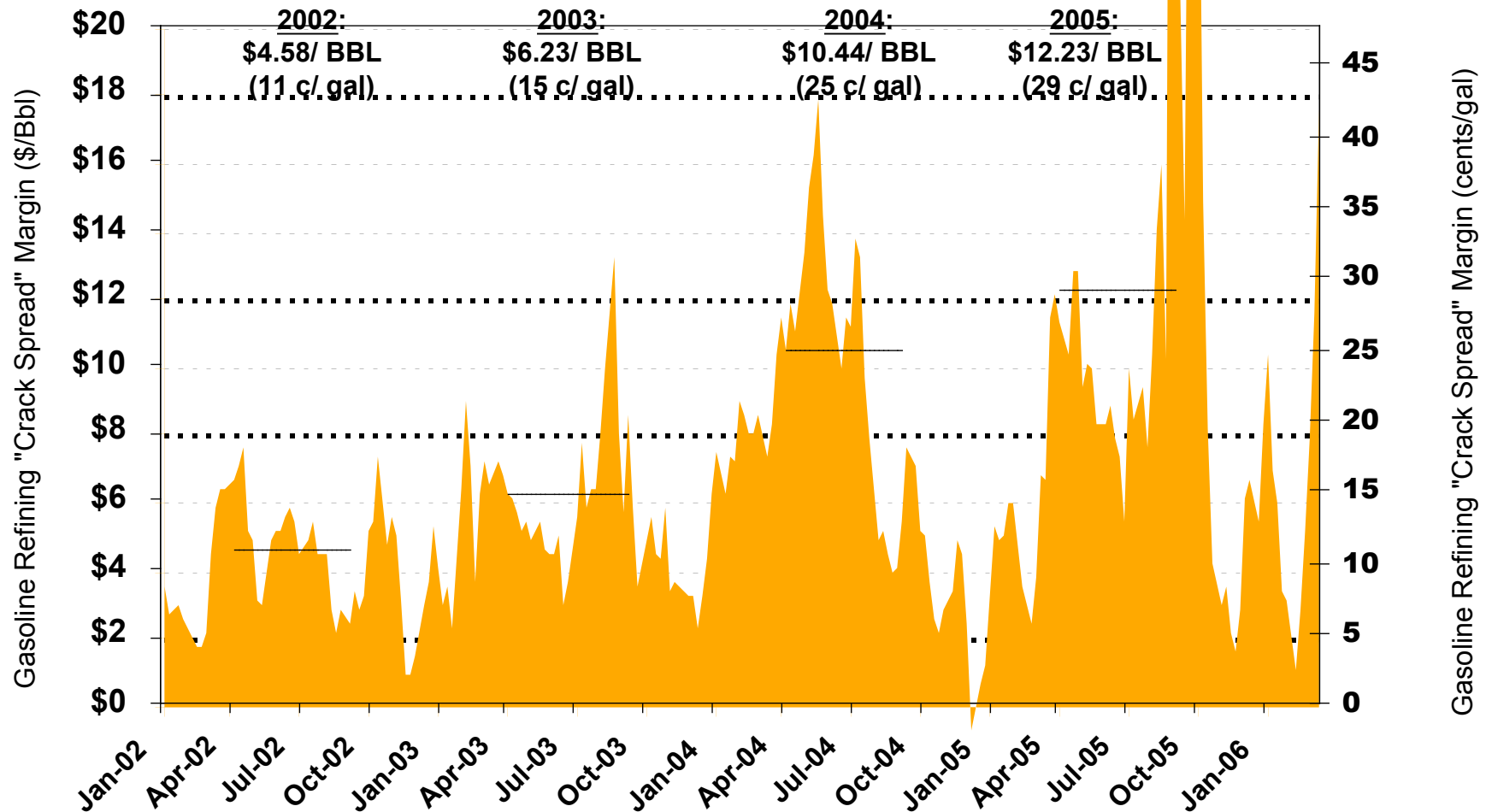


GASOLINE REFINING MARGINS, ASIDE FROM THE COST OF CRUDE OIL, CONTINUE TO RISE

GASOLINE MARGINS ARE RISING AS TIGHT REFINING CAPACITY CONTINUES IN 2006. FACTORS THAT WILL TIGHTEN CAPACITY FURTHER IN 2006 INCLUDE INCREASED NUMBERS OF PLANT TURNAROUNDS (HURRICANE DELAYED), SULFUR REDUCTION REQUIREMENTS, MTBE VOLUME REDUCTION, AND GROWING YEAR OVER YEAR DEMAND.

GOVERNMENTAL ACTIONS, INCLUDING MTBE BANS, DIRECTLY CONTRIBUTE TO HIGHER GAS PRICES TO CONSUMERS.

AS SHOWN IN THE GRAPH BELOW, REFINING MARGINS, ABOVE THE COST OF CRUDE, CONTINUE TO ESCALATE, ESPECIALLY DURING THE SUMMER DRIVING SEASON. SINCE MTBE BANS WERE IMPLEMENTED IN CA, NY AND CT IN 2004, SUMMER GASOLINE REFINING MARGINS HAVE INCREASED 10-14 CENTS PER GALLON VERSUS THE 2003 SUMMER DRIVING SEASON.



Source: Platt's -- West Texas Intermediate Spot Crude Oil prices, Gulf Coast Unleaded Spot Pipeline Gasoline prices and related 1 to 1 crack spread margins, 3/20/06.