

Prices and Margins	Jan. 2004	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. 2005	Feb.	March
Alaska ¹	\$0.79	\$0.80	\$0.85	\$0.84	\$0.93	\$0.87	\$0.94	\$1.03	\$1.02	\$1.16	\$1.00	\$0.87	\$0.98	\$1.04	\$1.21
West Coast ²	\$0.74	\$0.77	\$0.80	\$0.81	\$0.86	\$0.84	\$0.88	\$0.97	\$0.96	\$1.10	\$1.00	\$0.88	\$0.91	\$0.96	\$1.10
U.S. Average	\$0.74	\$0.76	\$0.79	\$0.80	\$0.86	\$0.82	\$0.87	\$0.96	\$0.98	\$1.10	\$0.99	\$0.87	\$0.93	\$0.98	\$1.11
West Cost Acquisition (bbl)	31.09	32.21	33.73	34.03	36.22	35.29	36.88	40.91	40.25	46.05	41.9	37	38.12	40.5	46.29
Difference AK v WA															
National Avg. Acquisition (bbl)	30.93	31.72	33.1	33.47	36.32	34.59	36.68	40.3	41.35	46.13	41.77	36.6	39.01	41.05	46.78
Alaska	1.249	1.267	1.288	1.46	1.646	1.544	1.555	1.572	1.623	1.692	1.622	1.481	1.426	1.498	1.622
Washington	1.043	1.123	1.195	1.355	1.601	1.432	1.368	1.377	1.41	1.454	1.414	1.233	1.225	1.382	1.566
U.S. Refiner Average	1.055	1.126	1.197	1.248	1.433	1.332	1.342	1.314	1.331	1.457	1.382	1.197	1.287	1.346	1.534
Alaska Retail	1.481	1.485	1.474	1.51	1.731	1.811	1.775	1.779	1.81	1.845	1.829	1.773	1.672	1.743	1.869
Washington Retail	1.175	1.264	1.345	1.479	1.763	1.679	1.552	1.511	1.549	1.581	1.57	1.432	1.37	1.501	1.693
U.S. Retail	1.167	1.24	1.316	1.379	1.554	1.52	1.469	1.444	1.443	1.575	1.534	1.391	1.4	1.475	1.642
Alaska	\$0.46	\$0.47	\$0.44	\$0.58	\$0.72	\$0.67	\$0.62	\$0.55	\$0.61	\$0.54	\$0.62	\$0.61	\$0.45	\$0.46	\$0.42
Washington	\$0.30	\$0.36	\$0.39	\$0.54	\$0.74	\$0.59	\$0.49	\$0.40	\$0.45	\$0.36	\$0.42	\$0.35	\$0.32	\$0.42	\$0.46
U.S. Average	\$0.32	\$0.37	\$0.41	\$0.45	\$0.57	\$0.51	\$0.47	\$0.35	\$0.35	\$0.36	\$0.39	\$0.33	\$0.36	\$0.37	\$0.42
Alaska	0.232	0.218	0.186	0.13	0.085	0.267	0.22	0.207	0.181	0.153	0.207	0.292	0.246	0.245	0.247
Washington	0.132	0.141	0.15	0.124	0.162	0.247	0.184	0.134	0.139	0.127	0.156	0.199	0.145	0.119	0.127
U.S. Average	0.112	0.114	0.119	0.131	0.121	0.188	0.127	0.13	0.112	0.118	0.152	0.194	0.113	0.129	0.108

Notes: All dollar amounts are per gallon.

- 1) Alaska crude oil costs reflect the "ANS Spot price ," or the cost of Alaska North Slope crude oil on the commodity markets. We calculated this cost by dividing the price per barrel by 42 (the number of gal
 - 2) The "West Coast" and "U.S. Average" crude oil costs are "acquisition" costs--the prices refiners pay for crude oil delivered to their facilities.
 - 3) Wholesale Gasoline" is the average price charged by refiners to resellers.
 - 4) We use the word "margin" to mean the proportion of gasoline costs attributable to a certain step in the process of bringing a gallon of gasoline the retail market. In this context, only a percentage of the tot
- Sources:** U.S. Department of Energy, Energy Information Administration, <http://www.eia.doe.gov/>. ; ANS Spot prices are from the Alaska Department of Revenue, Tax Division, <http://www.tax.state.ak.us/>.

Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. 2006	Feb.	March	Apr.	May	June	July	Aug.	Sept.
Crude Oil Costs																	
\$1.18	\$1.11	\$1.28	\$1.35	\$1.49	\$1.51	\$1.44	\$1.34	\$1.36	\$1.50	\$1.41	\$1.44	\$1.61	\$1.65	\$1.65	\$1.74	\$1.71	\$1.48
\$1.12	\$1.08	\$1.20	\$1.28	\$1.42	\$1.45	\$1.38	\$1.27	\$1.28	\$1.40	\$1.34	\$1.36	\$1.50	\$1.56	\$1.55	\$1.64	\$1.63	\$1.48
\$1.11	\$1.07	\$1.20	\$1.28	\$1.41	\$1.43	\$1.36	\$1.24	\$1.25	\$1.37	\$1.31	\$1.34	\$1.50	\$1.56	\$1.55	\$1.64	\$1.61	\$1.40
47.02	45.46	50.51	53.84	59.53	60.82	58.02	53.33	53.7	58.65	56.18	56.92	63.08	65.41	65.29	68.89	68.5	62.29
46.71	44.84	50.3	53.83	59.3	60.18	57.18	52.13	52.51	57.33	54.82	56.38	62.98	65.34	65.13	68.86	67.77	58.92
Wholesale Gasoline ³																	
1.827	1.785	1.813	1.906	2.104	2.286	2.203	2.053	1.852	1.88	1.849	1.916	2.21	2.512	2.464	2.46	2.455	2.28
1.831	1.692	1.689	1.817	2.04	2.253	2.011	1.691	1.548	1.638	1.606	1.847	2.191	2.475	2.379	2.395	2.362	2.05
1.643	1.541	1.612	1.717	1.96	2.215	1.973	1.607	1.619	1.759	1.664	1.877	2.205	2.264	2.282	2.398	2.264	1.804
Retail Gasoline																	
2.002	2.102	2.088	2.195	2.296	2.484	2.461	2.323	2.151	2.084	2.079	2.091	2.355	2.663	2.682	2.63	2.671	2.594
1.979	1.919	1.817	1.93	2.136	2.402	2.254	1.934	1.706	1.76	1.767	1.948	2.292	2.607	2.558	2.508	2.509	2.259
1.798	1.698	1.721	1.844	2.084	2.432	2.252	1.805	1.742	1.876	1.831	1.991	2.334	2.433	2.42	2.522	2.479	2.044
Refinery Margins ⁴																	
\$0.64	\$0.67	\$0.54	\$0.56	\$0.62	\$0.77	\$0.77	\$0.72	\$0.49	\$0.38	\$0.44	\$0.47	\$0.60	\$0.86	\$0.81	\$0.72	\$0.75	\$0.80
\$0.71	\$0.61	\$0.49	\$0.54	\$0.62	\$0.80	\$0.63	\$0.42	\$0.27	\$0.24	\$0.27	\$0.49	\$0.69	\$0.92	\$0.82	\$0.75	\$0.73	\$0.57
\$0.53	\$0.47	\$0.41	\$0.44	\$0.55	\$0.78	\$0.61	\$0.37	\$0.37	\$0.39	\$0.36	\$0.53	\$0.71	\$0.71	\$0.73	\$0.76	\$0.65	\$0.40
Retail Margins ⁴																	
0.175	0.317	0.275	0.23	0.192	0.198	0.258	0.27	0.299	0.204	0.23	0.175	0.145	0.151	0.218	0.17	0.216	0.314
0.148	0.227	0.128	0.113	0.096	0.149	0.243	0.243	0.158	0.122	0.161	0.101	0.101	0.132	0.179	0.113	0.147	0.209
0.155	0.157	0.109	0.127	0.124	0.217	0.279	0.198	0.123	0.117	0.167	0.114	0.129	0.169	0.138	0.124	0.215	0.24

llons in a standard barrel). Spot prices do not include the costs of transporting crude oil to refineries.

tal margin is taken as profit.

Oct.	Nov.	Dec.	Jan. 2007	Feb.	March	Apr.	May	June	July	Aug.	Sept. 2007	Oct.	Nov.	Dec.	Jan. 2008	Feb.	March
\$1.29	\$1.29	\$1.38	\$1.23	\$1.36	\$1.41	\$1.52	\$1.54	\$1.65	\$1.81	\$1.76	\$1.90	\$2.02	\$2.21	\$2.11	\$2.17	\$2.25	\$2.50
\$1.34	\$1.27	\$1.33	\$1.21	\$1.28	\$1.33	\$1.42	\$1.46	\$1.55	\$1.69	\$1.68	\$1.78	\$1.93	\$2.07	\$2.08	\$2.07	\$2.13	\$2.33
\$1.29	\$1.28	\$1.33	\$1.21	\$1.30	\$1.35	\$1.44	\$1.47	\$1.55	\$1.70	\$1.65	\$1.75	\$1.90	\$2.07	\$2.03	\$2.06	\$2.12	\$2.33
56.34	53.49	55.92	50.89	53.58	55.95	59.66	61.31	65.12	70.86	70.63	\$74.55	\$80.89	\$86.95	\$87.32	\$87.10	\$89.39	\$98.01
											6.9%	4.8%	6.9%	1.5%	4.7%	5.6%	7.2%
54.04	53.61	55.98	50.77	54.45	56.84	60.68	61.71	65.14	71.24	69.46	\$73.54	\$79.87	\$86.78	\$85.29	\$86.48	\$89.07	\$98.01
2.055	1.968	1.948	1.891	1.831	1.95	2.243	2.5	2.549	2.496	2.426	\$2.36	\$2.40	\$2.61	\$2.62	\$2.59	\$2.63	\$2.88
1.807	1.851	1.957	1.793	1.78	2.105	2.434	2.672	2.403	2.295	2.122	\$2.19	\$2.28	\$2.48	\$2.35	\$2.30	\$2.45	\$2.70
1.645	1.674	1.734	1.575	1.723	2.002	2.262	2.487	2.361	2.31	2.155	\$2.17	\$2.20	\$2.44	\$2.34	\$2.38	\$2.42	\$2.62
2.352	2.162	2.097	2.053	1.983	2.109	2.379	2.663	2.772	2.763	2.714	2.653	2.639	2.792	2.825	2.811	2.805	3.045
1.987	1.971	2.089	2.033	1.909	2.22	2.548	2.828	2.619	2.437	2.293	2.346	2.462	2.657	2.592	2.564	2.598	2.894
1.781	1.788	1.868	1.767	1.828	2.119	2.39	2.662	2.559	2.494	2.318	2.343	2.343	2.605	2.535	2.566	2.572	2.785
\$0.76	\$0.68	\$0.56	\$0.66	\$0.47	\$0.55	\$0.72	\$0.96	\$0.90	\$0.69	\$0.67	\$0.46	\$0.38	\$0.40	\$0.51	\$0.42	\$0.38	\$0.38
\$0.47	\$0.58	\$0.63	\$0.58	\$0.50	\$0.77	\$1.01	\$1.21	\$0.85	\$0.61	\$0.44	\$0.41	\$0.36	\$0.41	\$0.27	\$0.23	\$0.32	\$0.37
\$0.36	\$0.40	\$0.40	\$0.37	\$0.43	\$0.65	\$0.82	\$1.02	\$0.81	\$0.61	\$0.50	\$0.42	\$0.30	\$0.37	\$0.31	\$0.32	\$0.30	\$0.29
0.297	0.194	0.149	0.162	0.152	0.159	0.136	0.163	0.223	0.267	0.288	0.291	0.237	0.181	0.202	0.218	0.178	0.165
0.18	0.12	0.132	0.24	0.129	0.115	0.114	0.156	0.216	0.142	0.171	0.161	0.179	0.18	0.244	0.261	0.152	0.195
0.136	0.114	0.134	0.192	0.105	0.117	0.128	0.175	0.198	0.184	0.163	0.17	0.146	0.167	0.196	0.188	0.154	0.164

Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. 2009	Feb.	March	Apr.	May	June
\$2.68	\$2.99	\$3.19	\$3.16	\$2.76	\$2.43	\$1.75	\$1.28	\$0.90	\$0.93	\$1.02	\$1.14	\$1.11	\$1.39	\$1.66
\$2.56	\$2.84	\$3.06	\$3.08	\$2.69	\$2.37	\$1.79	\$1.27	\$0.89	\$0.87	\$0.89	\$1.11	\$1.14	\$1.33	\$1.59
\$2.53	\$2.80	\$3.03	\$3.07	\$2.71	\$2.35	\$1.77	\$1.27	\$0.90	\$0.89	\$0.91	\$1.09	\$1.16	\$1.33	\$1.56
\$107.57	\$119.33	\$128.53	\$129.53	\$112.90	\$99.38	75.14	53.34	37.17	36.48	37.43	46.59	48.03	55.84	66.76
4.5%	5.1%	4.1%	2.6%	2.7%	2.5%									
\$106.21	\$117.64	\$127.32	\$129.03	\$113.71	\$98.90	74.22	53.33	37.67	37.45	38.15	45.57	48.78	55.96	65.71
\$3.11	\$3.47	\$3.80	\$3.97	\$3.85	\$3.68	3.207	2.454	1.955	2.004	2.06	2.073	2.112	2.224	2.439
\$2.85	\$3.18	\$3.53	\$3.47	\$3.18	\$2.96	2.119	1.332	1.052	1.239	1.427	1.465	1.627	1.856	2.126
\$2.84	\$3.15	\$3.40	\$3.33	\$3.06	\$2.99	2.149	1.393	1.061	1.245	1.332	1.397	1.482	1.762	2.024
3.281	3.648	4.015	4.198	4.06	3.885	3.459	2.698	2.228	2.149	2.186	2.161	2.225	2.367	2.604
3.022	3.308	3.69	3.712	3.418	3.187	2.596	1.645	1.23	1.385	1.557	1.598	1.747	1.94	2.251
2.98	3.318	3.563	3.558	3.272	3.223	2.535	1.609	1.223	1.356	1.469	1.51	1.596	1.852	2.179
\$0.43	\$0.48	\$0.62	\$0.80	\$1.09	\$1.25	\$1.45	\$1.17	\$1.06	\$1.08	\$1.04	\$0.94	\$1.00	\$0.84	\$0.78
\$0.29	\$0.34	\$0.47	\$0.38	\$0.49	\$0.60	\$0.33	\$0.06	\$0.17	\$0.37	\$0.54	\$0.36	\$0.48	\$0.53	\$0.54
\$0.31	\$0.35	\$0.37	\$0.26	\$0.35	\$0.63	\$0.38	\$0.12	\$0.16	\$0.35	\$0.42	\$0.31	\$0.32	\$0.43	\$0.46
0.176	0.179	0.213	0.231	0.209	0.205	0.252	0.244	0.273	0.145	0.126	0.088	0.113	0.143	0.165
0.173	0.129	0.157	0.244	0.24	0.225	0.477	0.313	0.178	0.146	0.13	0.133	0.12	0.084	0.125
0.141	0.164	0.163	0.227	0.212	0.236	0.386	0.216	0.162	0.111	0.137	0.113	0.114	0.09	0.155



July	Aug. 2009
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\$1.54	\$1.70
\$1.51	\$1.62
\$1.51	\$1.62

63.25 68.12

63.58 67.99

2.558 2.658

1.984 2.169

1.867 2.026

2.69 2.83

2.199 2.304

2.053 2.152

\$1.02	\$0.96
\$0.48	\$0.55
\$0.35	\$0.41

0.132 0.172

0.215 0.135

0.186 0.126