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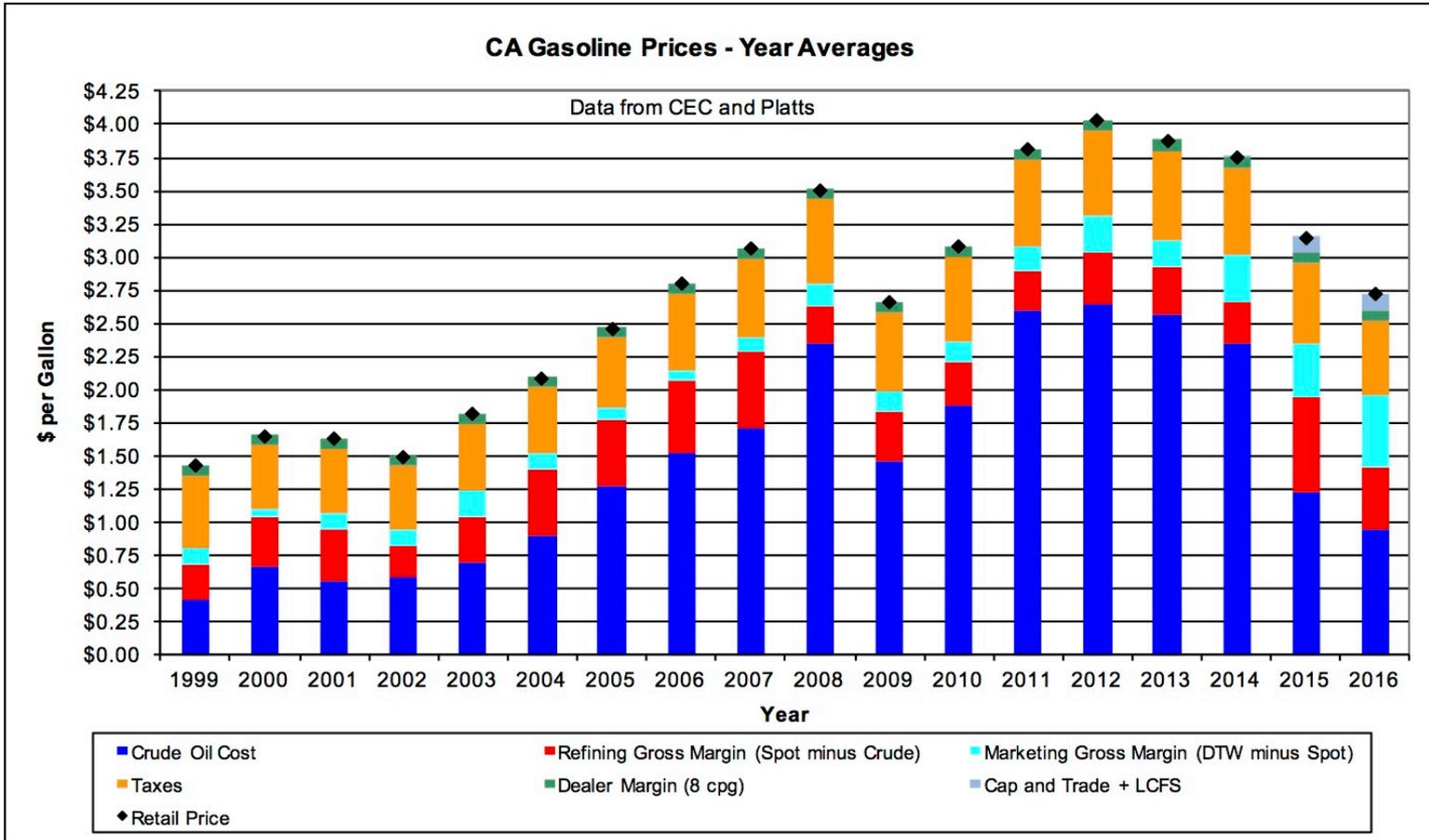
Components to Gasoline Price

Prepared for PMAC
August 16, 2016

California Gasoline Prices



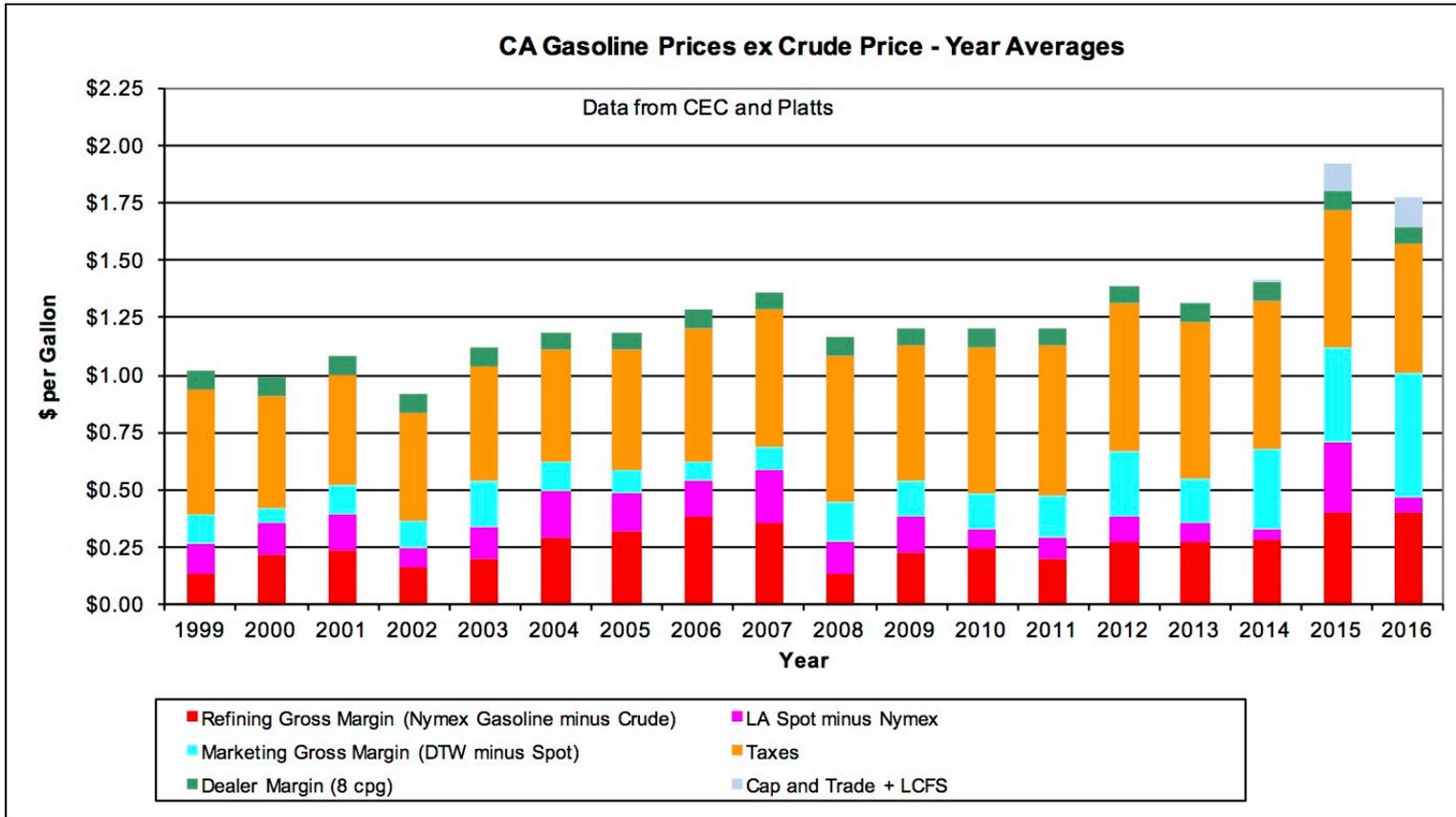
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California Gasoline Prices ex Crude Price



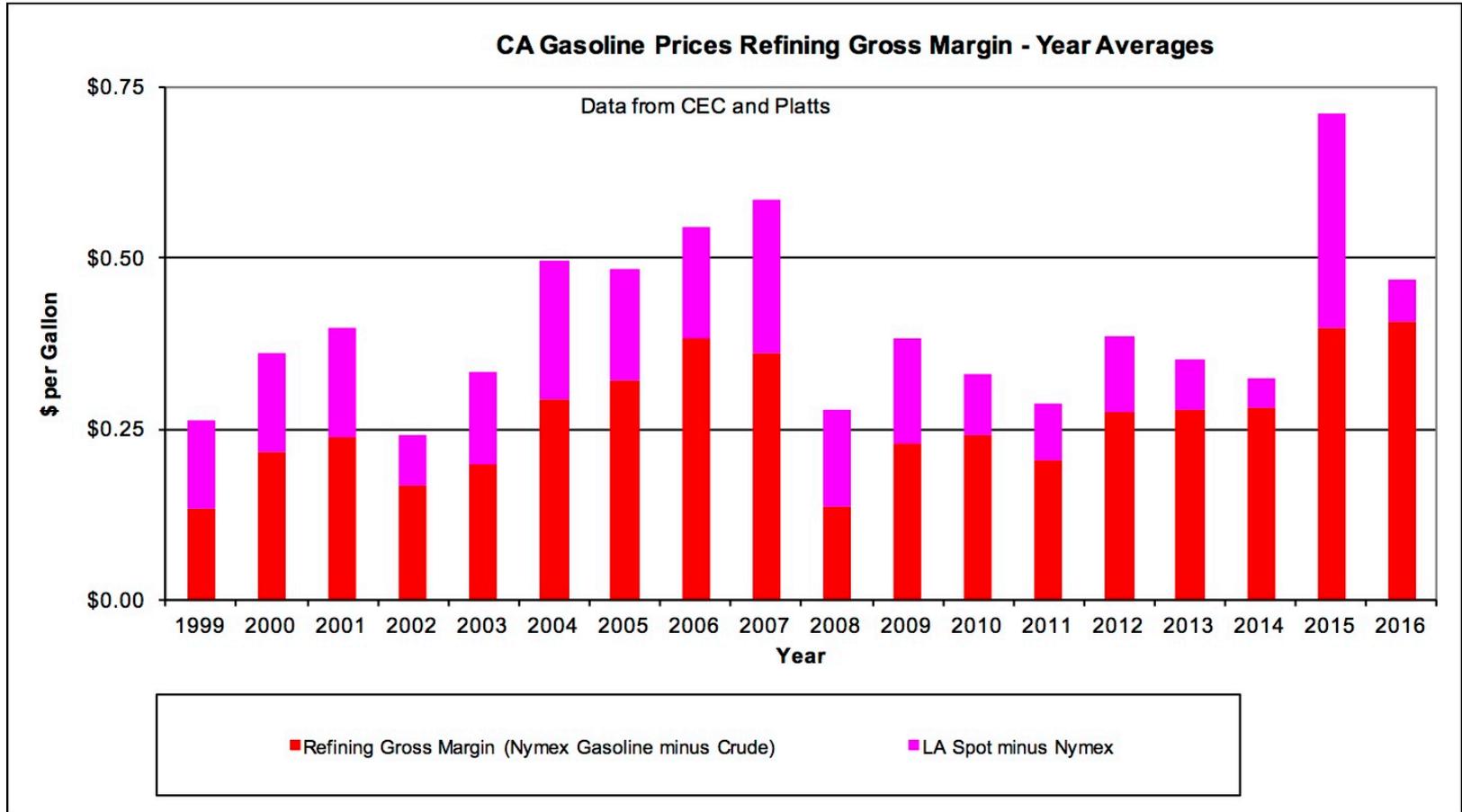
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California Gasoline Prices Refining Gross Margin



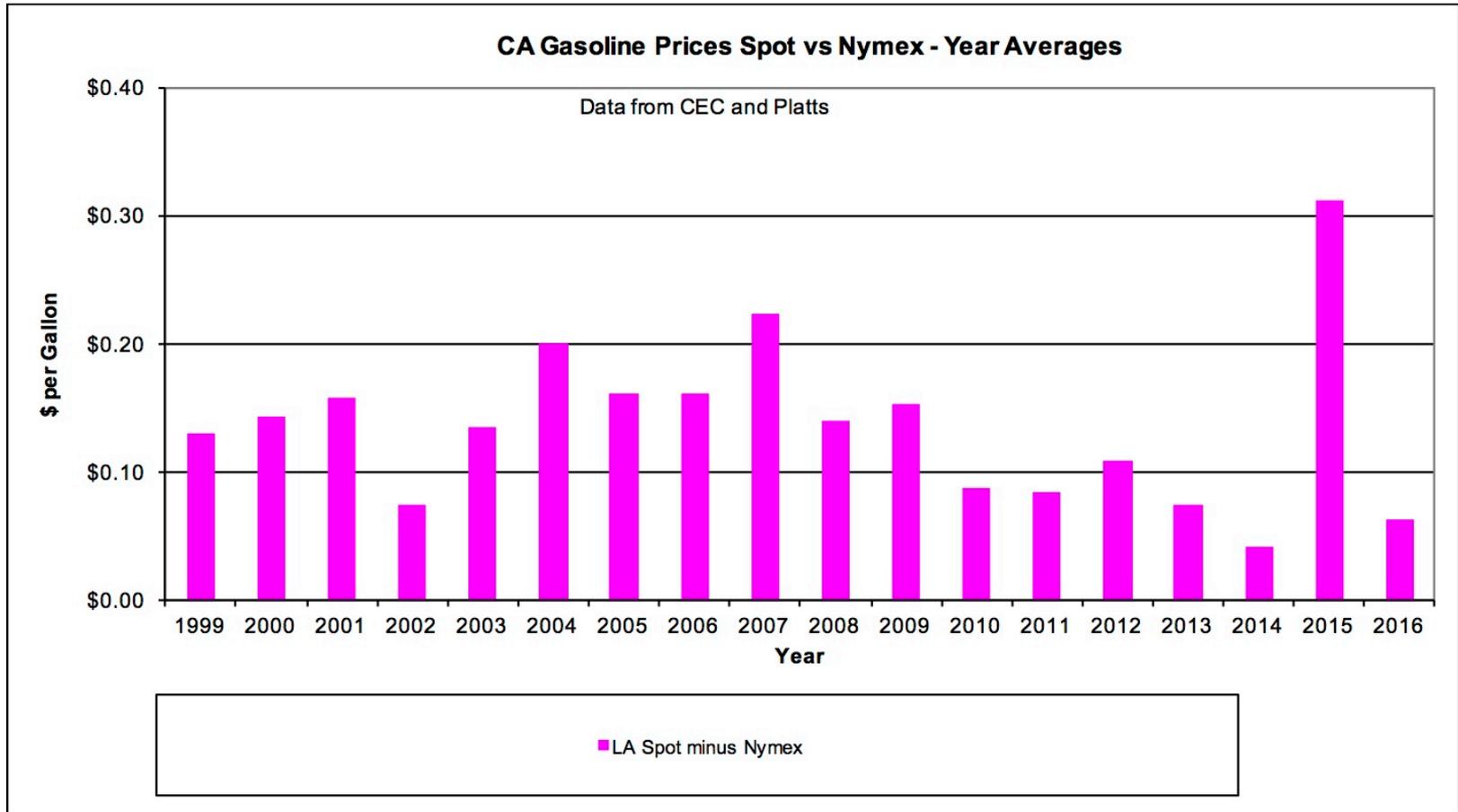
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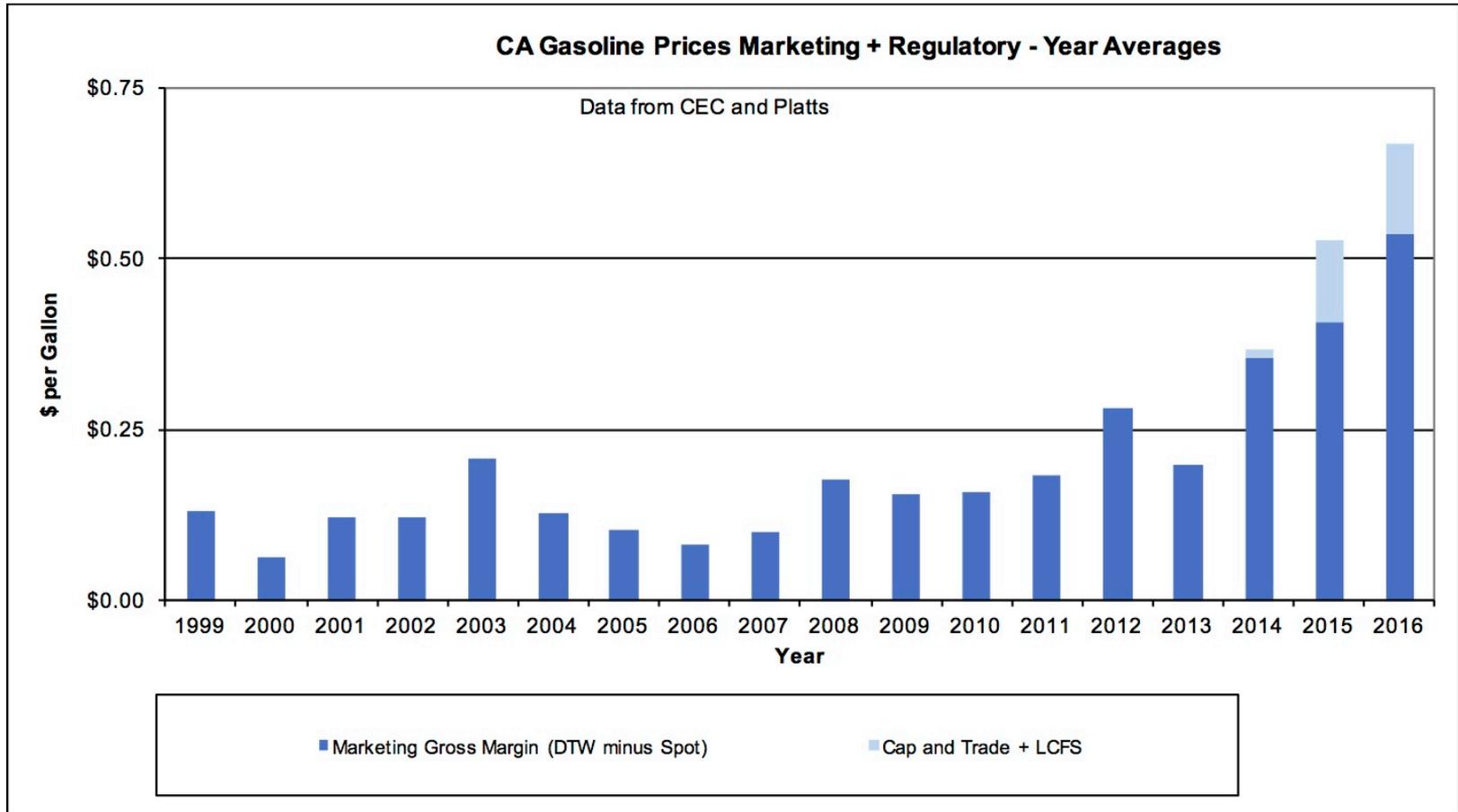
California Gasoline Prices – Spot vs. NYMEX



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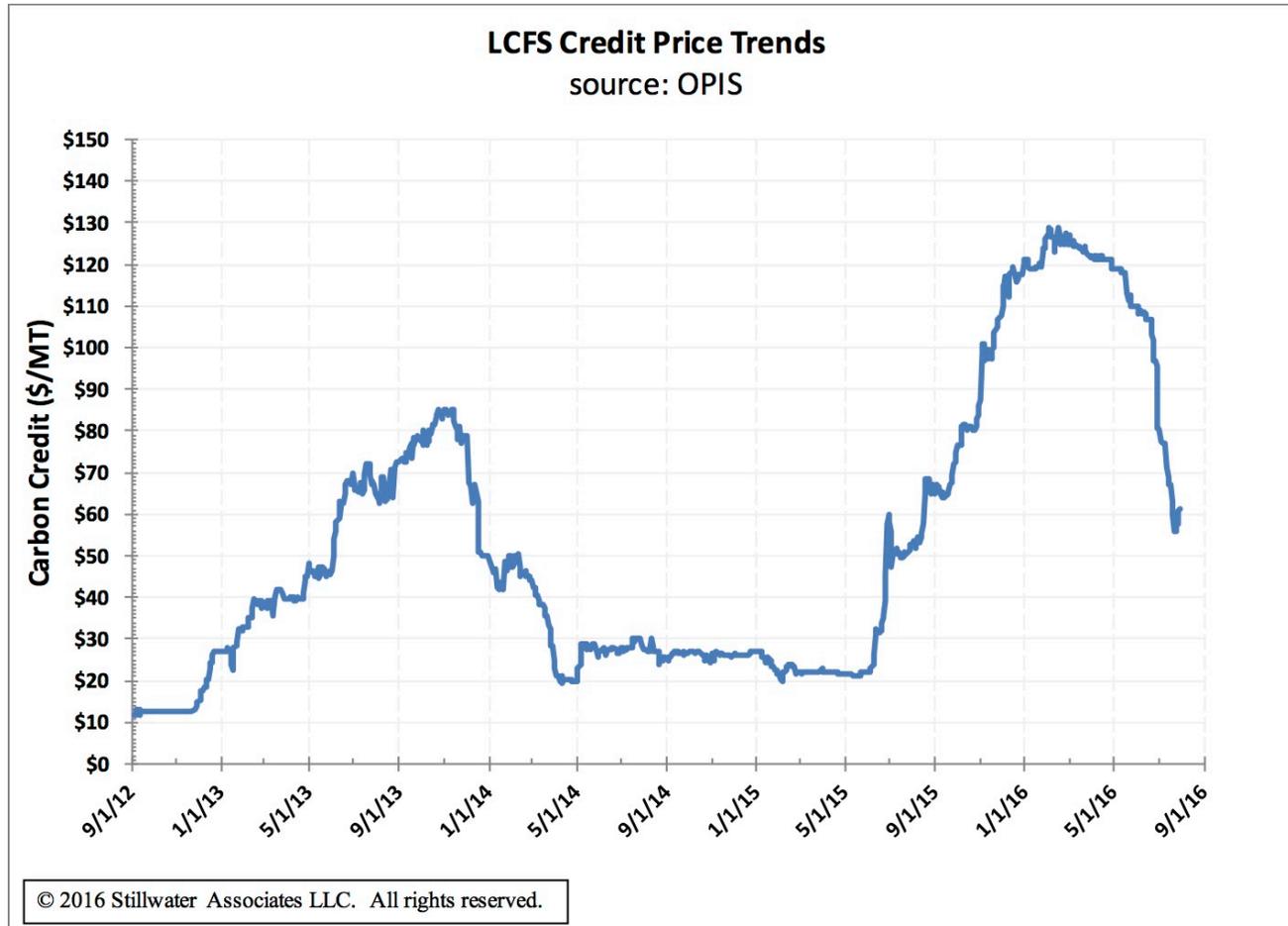
California Gasoline Prices Marketing + Regulatory



LCFS Credit Price Trends



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