

Consumer Watchdog Presentation To California Assembly Select Committee On Gasoline Supply and Pricing

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Regular gasoline prices, by week and PADD

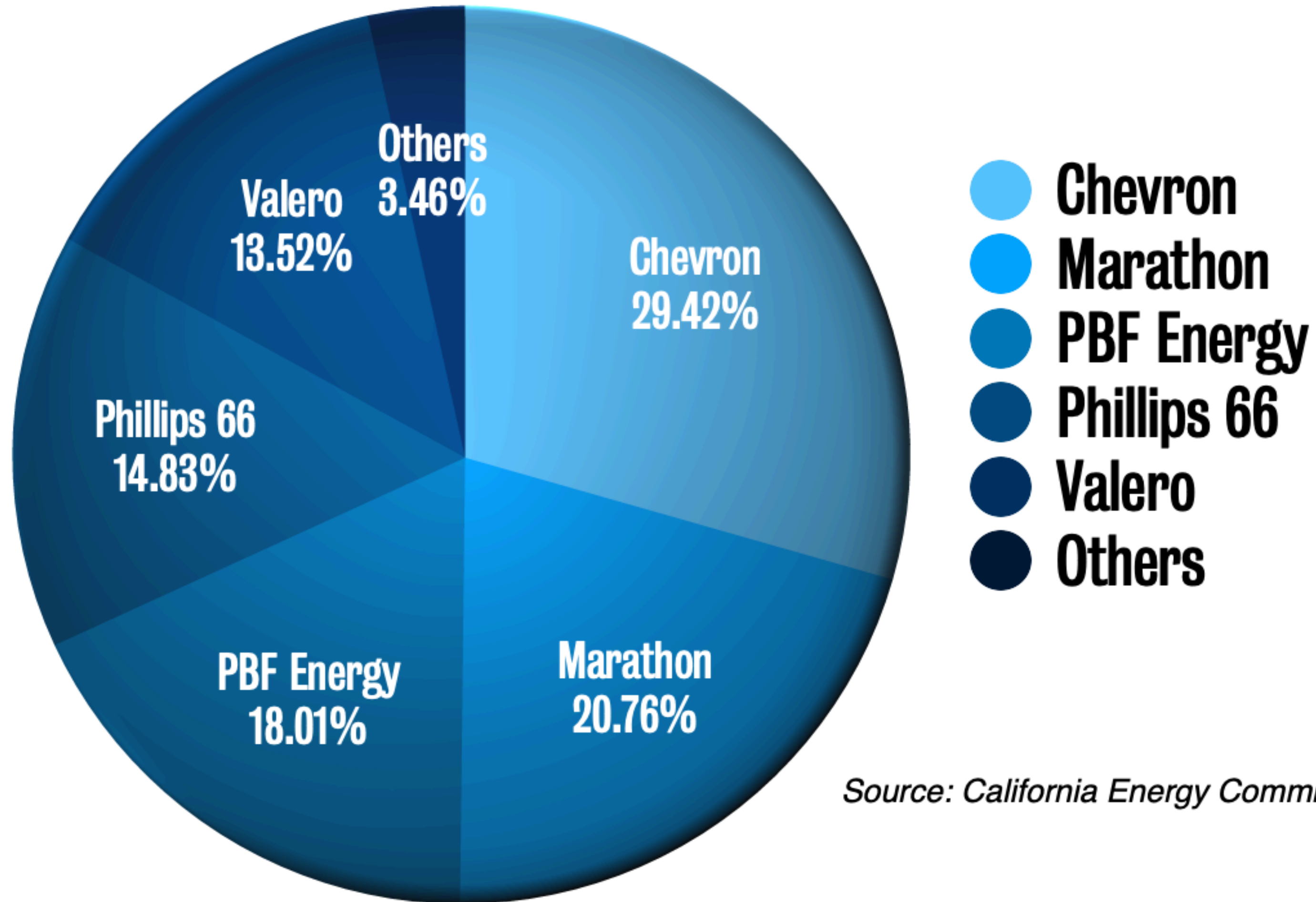
(Self service cash price in dollars per gallon, including taxes)



Independent Statistics & Analysis
 U.S. Energy Information
 Administration

Date	07/25/22	08/01/22	08/08/22
U.S.	4.330	4.192	4.038
PADD 1 - East Coast	4.206	4.094	3.967
PADD 1a - New England	4.482	4.438	4.321
PADD 1c - Lower Atlantic	3.981	3.836	3.685
PADD 2 - Midwest	4.227	4.036	3.851
PADD 3 - Gulf Coast	3.831	3.693	3.535
PADD 4 - Rocky Mountain	4.656	4.511	4.353
PADD 5 - West Coast	5.266	5.159	4.999
PADD 5b - West Coast less CA	4.931	4.818	4.673
California	5.573	5.472	5.298

Top 5 Oil Refiners Control 96% of Gasoline In California



Source: California Energy Commission

Total Profits 2nd Quarter 2022

CA Refiner	Profits 2 nd Q 2022	Profits 2 nd Q 2021	Difference
Chevron	\$11.6 billion	\$3.1 billion	\$8.5 billion
Marathon	\$5.9 billion	\$8.5 billion	-\$2.6 billion
PBF Energy	\$1.2 billion	\$69.9 million	\$1.1 billion
Phillips 66	\$3.2 billion	\$296 million	\$2.9 billion
Valero	\$4.7 billion	\$162 million	\$4.5 billion
Total:	\$26.6 billion	\$12.1 billion	\$14.5 billion

Refining Margins Per Barrel – West Coast Region

Oil Company	2 nd Q 2022	2021	2020
Chevron Refining Margin	N/A	\$15.57	\$10.16
Marathon Refining Margin	\$42.78 vs \$14.43 2 nd Q 2021	\$13.80	\$9.26
PBF Energy Refining Margin	\$34.49 vs \$6.47 in 2 nd Q 2021	\$9.42	\$3.71
Phillips 66 Refining Margin	\$33.13 vs \$3.37 in 2 nd Q 2021	\$7.49	\$3.43
Valero Refining Margin	\$34.93 vs \$11.45 in 2 nd Q 2021	\$9.75	\$5.77

Refining Margins Per Barrel By 2nd Q 2022 and Year End 2021

Refiner	West Coast	East Coast	Mid-Continent	Gulf Coast	World
Chevron Refining Margins	2 nd Q '22: N/A 2021: \$15.57	N/A	N/A	2 nd Q '22: N/A 2021: \$13.29	2 nd Q '22: N/A 2021: Singapore/Dubai \$4.85
Marathon	2 nd Q '22: \$42.78 2021: \$13.80	N/A	2 nd Q '22: \$37.30 2021: \$10.95	2 nd Q '22: \$35.60 2021: \$8.89	N/A
PBF Energy Refining Margins	2 nd Q '22: \$34.49 2021: \$9.42	2 nd Q '22: \$30.55 2021: \$6.23	2 nd Q '22: \$30.24 2021: \$8.25	2 nd Q '22: \$24.48 2021: \$7.71	N/A
Phillips 66 Refining Margins	2 nd Q '22: \$33.13 2021: \$7.49	N/A	2 nd Q '22: \$26.72 2021: \$9.65	2 nd Q '22: \$24.80 2021: \$4.92	2 nd Q '22: Europe: \$30.39 Worldwide: \$28.31 2021: Europe: \$7.48 Worldwide: \$7.15
Valero Refining Margins	2 nd Q '22: \$34.93 2021: \$9.75	N/A	2 nd Q '22: \$29.99 2021: \$9.59	2 nd Q '22: \$28.17 2021: \$8.60	2 nd Q '22: \$33.85 2021: N. Atlantic Region: \$9.81

Profits Per Gallon—West Coast Region

Oil Company	2 nd Q 2022	2021	2020
Chevron Profits Per Gallon	N/A	37 Cents	24 Cents
Marathon Profits Per Gallon	\$1.01 vs 34 Cents 2 nd Q 2021	33 Cents	22 Cents
PBF Energy Profits Per Gallon	82 Cents vs 15 Cents 2 nd Q 2021	22 Cents	8 Cents
Phillips 66 Profits Per Gallon	79 Cents vs 8 Cents 2 nd Q 2021	18 Cents	8 Cents
Valero Profits Per Gallon	83 Cents vs 27 Cents 2 nd Q 2021	23 Cents	14 Cents

Profits Per Gallon By Second Q 2022 and Year End 2021

Refiner	West Coast	East Coast	Mid-Continent	Gulf Coast	World
Chevron Profits Per Gallon	2nd Q '22: N/A 2021: 37 Cents	N/A	2nd Q '22: N/A 2021: N/A	2nd Q '22: N/A 2021: 31 Cents	2nd Q '22: N/A 2021: Singapore/Dubai 11 Cents
Marathon Profits Per Gallon	2nd Q '22: \$1.01 2021: 33 Cents	N/A	2nd Q '22: 89 Cents 2021: 26 Cents	2nd Q '22: 85 Cents 2021: 21 Cents	N/A
PBF Energy Profits Per Gallon	2nd Q '22: 82 Cents 2021: 22 Cents	2nd Q '22: 73 Cents 2021: 15 Cents	2nd Q '22: 72 Cents 2021: 19 Cents	2nd Q '22: 59 Cents 2021: 38 Cents	N/A
Phillips 66 Profits Per Gallon	2nd Q '22: 79 Cents 2021: 18 Cents	N/A	2nd Q '22: 63 Cents 2021: 23 Cents	2nd Q '22: 59 Cents 2021: 12 Cents	2nd Q '22: Europe: 72 Cents Worldwide: 67 Cents 2021: Europe: 18 Cents Worldwide: 17 Cents
Valero Profits Per Gallon	2nd Q '22: 83 Cents 2021: 23 Cents	N/A	2nd Q '22: 71 Cents 2021: 23 Cents	2nd Q '22: 67 Cents 2021: 20 Cents	2nd Q '22: 80 Cents 2021: N. Atlantic: 23 Cents

Solutions

P E N D I N G

SB 1322 (Allen) Forcing refiners to disclose California-specific profits monthly

P R E V I O U S L Y D I S C U S S E D

- Creating a unified clean-burning fuel standard for the West Coast
- Creating a strategic reserve of refined supply

N E W + N E E D E D

- New oversight - Gas Pricing Czar
- Excess profits law
- Update to price gouging law
- Update to anti-trust law