

CA Oil Refiners' Annual Profits Per Gallon, Western Region, By Year

Year	Chevron (Chevron Texaco Until 2005)	Marathon Tesoro*	PBF Energy**	Phillips 66	Valero	Shell Oil***
2022 2nd Q	N/A	\$1.01	82 Cents	79 Cents	83 Cents	N/A
2022 1st Q	N/A	47 Cents	LA: 78 Cents SF: 70 Cents	42 Cents	33 Cents	N/A
2021	37 Cents	33 Cents	LA: 48 Cents, SF: 48 Cents	18 Cents	23 Cents	N/A
2020	24 Cents	22 Cents	LA: 26 Cents, SF: 23 Cents	8 Cents	13 Cents	20 cents
2019	49 Cents	41 Cents	LA: 43 Cents, SF: 40 Cents	21 Cents	28 Cents	32 cents
2018	45 Cents	27 Cents	36 Cents	28 Cents	24 Cents	27 cents
2017	47 Cents	33 Cents	41 Cents	25 Cents	22 Cents	33 cents
2016	45 Cents	27 Cents	39 Cents	24 Cents	24 Cents	30 cents
2015	65 Cents	38 Cents	N/A	40 Cents	40 Cents	47 cents
2014	46 Cents	25 Cents	N/A	21 Cents	21 Cents	22 cents
2013	50 Cents	20 Cents	N/A	19 Cents	17 Cents	N/A

2012	50 Cents	26 Cents	N/A	26 Cents	21 Cents	N/A
2011	39 Cents	29 Cents	N/A	21 Cents	20 Cents	N/A
2010	36 Cents	28 Cents	N/A	19 Cents	18 Cents	N/A
2009	37 Cents	24 Cents	N/A	N/A	21 Cents	N/A
2008	49 Cents	33 Cents	N/A	N/A	25 Cents	N/A
2007	64 Cents	38 Cents	N/A	N/A	34 Cents	N/A
2006	52 Cents	45 Cents	N/A	N/A	35 Cents	N/A
2005	N/A	41 Cents	N/A	N/A	32 Cents	N/A
2004	N/A	33 Cents	N/A	N/A	23 Cents	N/A
2003	N/A	23 Cents	N/A	N/A	16 Cents	N/A
2002	N/A	15 Cents	N/A	N/A	11 Cents	N/A
2001	N/A	N/A	N/A	N/A	21 Cents	N/A
AVG	46 Cents	30 cents	42 cents	22 cents	23 cents	30 cents

Average '01-'21: 32 cents

The data from this chart came from Securities Exchange Commission filings and, in the case of Chevron, supplemental reports to investors. The data was reported as gross margin or crack spread (the difference between the cost of crude oil input and petroleum output) and expressed “per barrel.” To arrive at a “per gallon” measure, the number reported “per barrel” was divided by 42 (the number of gallons in a barrel).

Unlike under SB 1322, which beginning January 2023 will require reporting on gross margins for California gasoline only, the gross margin or crack spread reported by oil refiners to investors today includes not only gasoline but also other petroleum products produced from the crude oil (jet fuel, diesel). These are the only numbers reported so the margins are a close approximation of the gross margins from gasoline, but not exact. Those exact numbers will be reported under SB 1322. In addition, the data was for the

Western region, not California specific data. California-specific margins are likely to be a little higher than Western margins.

2022 1st Quarter Profits reported here: <https://www.consumerwatchdog.org/energy/profit-reports-show-oil-refiners-are-gouging-californians-profits-gallon-double>

* Marathon acquired Tesoro in 2018, so West Coast profits per gallon are taken from Tesoro 10-K filings from 2000-2017. In certain years, Tesoro breaks out its two California refineries from its Pacific Northwest refineries, noted above.

** PBF Energy's Torrance refinery was owned by Exxon Mobil from 2000 to 2016. In 2016, PBF acquired it. Shell Oil owned a Martinez refinery from 2002 to February 2020. PBF acquired that refinery in 2020.

*** Shell Oil owned Marathon's Wilmington refinery from 2002 to 2007. It owned PBF's Martinez refinery from 2002 to February 2020.