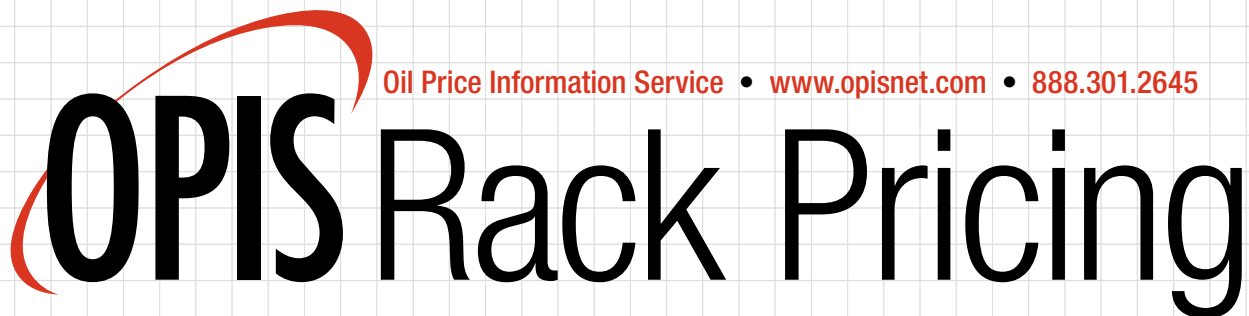


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OPIS Rack Pricing

Accuracy | Integrity | Transparency

MONITOR COMPETITORS

EVALUATE TRENDS

The Industry Gold Standard Since 1980

OPIS pioneered rack price discovery over 30 years ago and now maintains the world's most comprehensive database of U.S. wholesale petroleum prices — publishing more than 30,000 rack prices every day from over 1,500 terminals at nearly 400 market locations.

OPIS is the most widely accepted U.S. fuel price benchmark for supply contracts and competitive positioning and covers pricing for all grades of gasoline, diesel, ethanol, biodiesel, jet fuel, propane, resid, and kerosene.

Did You Know?

- ▶ Only OPIS Racks contain all three critical market benchmarks — spot, rack and retail — in one report.
- ▶ Billions of gallons of gasoline and diesel fuel are sold in the U.S. based on an OPIS price.
- ▶ The U.S. Government (DESC) uses OPIS as a benchmark for the vast majority of its domestic fuel requirements.

“OPIS Racks and OPIS TimeSeries are trusted third-party sources that we use as a basis in our fuel supply contracts. The rack data gives us an unbiased benchmark for maintaining accuracy. The historical pricing information is invaluable in identifying prospective improvements in our buying decisions, especially when entering new markets.”

– Dick Mills, *VP of Petroleum Supply & Distribution, Holiday Stationstores*

All Great Deals Start With OPIS



OPIS Spot-Plus
 OPIS Rack-Plus
 OPIS Rack-Minus

Refiners & Suppliers use OPIS Racks to determine what price to charge for their branded and un-branded products and as a cost basis for specific term deals with jobbers and end users. They also use OPIS Racks for analyzing pricing trends before deciding to post in a rack market and to monitor when other suppliers are out of product.



OPIS Spot-Plus
 OPIS Rack-Plus
 OPIS Rack-Minus

Jobbers & Wholesalers use OPIS Racks to negotiate supply contracts and to set a cost basis using specific OPIS Rack benchmarks. They also use OPIS Racks as a price discovery tool to determine which supplier has the best rack price and to gain complete spot-to-rack-to-retail margin insight.



OPIS Rack-Plus
 OPIS Rack-Minus

Dealers & Retailers use OPIS Rack prices for a variety of reasons. They use OPIS Racks to make sure the fuel costs charged by their suppliers are accurate and they combine OPIS Racks with OPIS Retail prices to determine margins and monitor their competition.



OPIS Cost-Plus
 OPIS Retail-Minus

Fleets & Truckstops use OPIS Rack prices as the cost portion for their cost-plus deals that are the basis of over-the-road transactions. They also use OPIS Racks to ensure they're paying the lowest price for fuel and to verify the price they are being charged is accurate when reconciling their invoices.



OPIS Rack-Plus

U.S. Government uses OPIS Rack prices as a benchmark for the vast majority of its domestic fuel requirements to ensure it is getting the best deal and that the price being charged is correct.



OPIS Rack-Plus

Municipalities & End Users use OPIS Racks to verify that their fuel invoices are correct. Municipalities submit RFPs that use an OPIS Rack price as the basis of the transaction. End users use OPIS Racks as a cost basis for the fuel that is supplied to their own fleets.

Most Relied-Upon Benchmarks In The Industry

OPIS freezes supplier prices and averages by rack location at key times throughout the day so buyers and sellers can index their purchases to an unbiased, third-party price at a fixed point in time.

OPIS Contract Average

The average of all supplier postings in each OPIS Rack market at approximately 10am ET. The snapshot includes all price moves from 6pm ET the prior day up until the price file is frozen at approximately 10am ET.

Example: The January 8th OPIS Contract Average encompasses all price moves that were made from 6pm ET January 7th up until 10am ET January 8th.

OPIS Closing Average

The average of all supplier postings in each OPIS Rack market at 5:59pm ET. The snapshot includes all price moves from 6pm ET the prior day until the price file is frozen by 5:59pm ET.

Example: The January 8th OPIS Closing Average encompasses all price moves that were made from 6pm January 7th up until we freeze the prices no later than 5:59pm ET on January 8th. It does not include any price moves made at or later than 6pm ET on January 8th.

OPIS Calendar-Day Average

The average of all supplier postings in each OPIS Rack market at 11:59pm ET. The snapshot includes all price moves from 12 midnight ET until the file is frozen at 11:59pm ET.

Example: The January 8th OPIS Calendar-Day Average encompasses all price moves that were made from 12 midnight ET on January 8th up through 11:59pm ET on January 8th. It is an average of all prices on that calendar day.

OPIS Newsletter Average

The original OPIS Rack benchmark. Shows the gross average of all supplier postings in each OPIS Rack market published every Monday in our weekly newsletter with prices taken from the previous Thursday (except on holidays). Also available by individual rack for delivery on Thursday evenings.

Only Available In OPIS Racks

Every rack location contains the highly benchmarked OPIS Average, OPIS Low and OPIS High along with branded, unbranded and contract averages, lows and highs. OPIS Racks also display supplier-specific terms and are available in both gross (straight wholesale price) and net (with discounts removed) formats with branded (b) and unbranded (u) notations. Other unique features include...

OPIS Smart Rack **A**

Integrates retail gasoline lows, highs and averages by individual markets, and shows valuable rack-to-retail profit margins at over 240 locations. Use the OPIS Smart Rack to track retail prices, determine average margins for competitors, benchmark retail and wholesale price averages and to discover the true cost of doing business anywhere.

OPIS Spot Mean **C**

Enhances price visibility by displaying the prior-day closing spot price alongside the current day's rack price in over 225 key cities for gasoline and distillate. This extra pricing data enlarges the view of the market and offers additional pricing options when buying and selling fuel.

Midday Price Moves

Includes intraday price changes made outside of the usual midnight and 6pm updates. This is critical for determining the direction of the marketplace, especially in times of increased market volatility.

OPIS Spot Replacement Index (SRI) **B**

Shows the cost of getting spot product delivered to a particular rack in over 215 key cities by factoring in the appropriate delivery costs (truck or pipeline tariffs, cost of money, terminal fees, product shrinkage, etc.). This provides greater flexibility for marketers benchmarking alternative locations.

Out-of-Product Designation **D**

Know at-a-glance what suppliers are currently out of product. If a product is confirmed unavailable for more than 24 hours, these postings will be designated with an "o" next to the listing. These numbers will not be a part of the OPIS lows, highs or averages.

"Using OPIS Racks as a benchmark gives our customers confidence that they are not being misled about base cost. It builds trust. Additionally, many public entities in our area base contracts on OPIS to justify price changes to their auditors."

– Eric Ellis, Owner, Ellis Oil Company

OPIS Terminal Rack

Display shows product prices posted for every supplier at all terminals in a given location for total price transparency and includes the location and owner.

BALTIMORE, MD									
OPIS GROSS RFG ETHANOL(10%) PRICES									
		Unl	Move	Mid	Move	Pre	Move		
So.States	u BTMD CITGO	272.250	+	.65 283.950	+	.65 302.150	+	.35	
Valero	u BTMD CITGO	275.15	-	1.70 287.15	-	1.70 313.15	-	1.70	
Apex	u BTMD APEX	275.75	+10.25	308.000	+4.00	328.000	+4.00		
Shell	u BTMD MOTIVA	276.02	+5.50	287.82	+4.50	314.52	-2.00		
PSX	u BTMD S.R.& M.	276.25	+2.50	285.50	+3.25	302.50	+6.25		
Mystik	b BTMD MOTIVA	276.31	-2.00	284.96	-2.00	305.11	-2.00		
BP	u CBMD BP OIL	276.40	+2.48	289.27	+2.48	310.06	+2.48		
Coastal	b BTMD HESS	277.92	+ .96	286.92	+ .96	308.12	+ .97		
Sunoco	b BTMD HESS	278.17	+ .96	287.17	+ .96	308.37	+ .97		
Sunoco	b BTMD S.R.& M.	278.17	+ .96	287.17	+ .96	308.37	+ .97		
Shamrock	b BTMD MOTIVA	278.35	+ .85	288.35	+ .85	307.35	+ .85		
Valero	b BTMD CITGO	278.35	+ .85	288.35	+ .85	307.35	+ .85		
Valero	b BTMD MOTIVA	278.35	+ .85	288.35	+ .85	307.35	+ .85		
BP	b CBMD BP OIL	278.38	+3.43	287.38	+3.43	306.48	+3.43		
Valero	u BTMD MOTIVA	278.65	+ .80	290.65	+ .80	316.65	+ .80		
XOM	b BTMD HESS	279.00	+ .30	288.00	+ .30	308.30	+ .30		
XOM	b BTMD MOTIVA	279.00	+ .30	288.00	+ .30	308.30	+ .30		
XOM	b CBMD BP OIL	279.00	+ .30	288.00	+ .30	308.30	+ .30		
Hess	u BTMD HESS	279.20	+1.75	293.30	+1.75	311.10	+1.75		
Gulf	b BTMD MOTIVA	279.60	+2.00	291.80	+2.00	303.60	+2.00		
Global	u BTMD MOTIVA	279.72	+5.56	291.64	+4.55	318.61	-2.02		
Global	u BTMD CITGO	279.78	+1.01	296.20	-3.92	318.83	-2.98		
Global	u CBMD BP OIL	279.78	+1.01	287.85	-2.91	303.10	-7.02		
Shell	b BTMD CITGO	279.82	- .40	288.82	- .40	312.11	- .41		
Shell	b BTMD MOTIVA	279.82	- .40	288.82	- .40	312.11	- .41		
Citgo	b BTMD CITGO	279.98	+2.00	288.63	+2.00	309.28	+2.00		
TransMont	u BTMD CITGO	281.44	+1.78	290.81	+ .29	303.04	-2.52		
Citgo	u BTMD CITGO	281.90	+ .70	293.00	+ .70	319.30	+ .70		
GULF-GIE	u BTMD MOTIVA	283.00	+ .75	306.45	+ .75	350.00d	+ .75		
S.R.& M.	u BTMD S.R.& M.	283.20	+3.50	292.85	+3.50	317.95	+3.50		
Apex	u BTMD CENTER PT	283.20	+4.00	304.000	+4.00	329.000	+4.00		
TMNL LOW RACK		275.15		284.96		302.50			
TMNL HIGH RACK		283.20		306.45		319.30			
TMNL RACK AVG		278.84		289.76		309.97			
C	OPIS GULF COAST SPOT MEAN - 06/15								
	FOB COLONIAL	261.670							
B	OPIS GULF COAST DELIVERED SPOT (SRI)								
	FOB BALTIMORE	274.97		281.40		291.06			
	TMNL BRD LOW RACK	276.31		284.96		303.60			
	TMNL BRD HIGH RACK	279.98		291.80		312.11			
	TMNL BRD RACK AVG	278.68		288.05		308.03			
	TMNL UBD LOW RACK	275.15		285.50		302.50			
	TMNL UBD HIGH RACK	283.20		306.45		319.30			
	TMNL UBD RACK AVG	279.02		291.73		312.40			
	CONT AVG-06/18	278.93		289.89		309.17			
	CONT LOW-06/18	275.75		284.96		302.50			
	CONT HIGH-06/18	283.20		306.45		319.30			
	d=not in average, o=out of product								
A	BALTIMORE, MD								
	LOW RETAIL	324.65							
	AVG RETAIL	337.95							
	LOW RETAIL EX-TAX	282.42							
	AVG RETAIL EX-TAX	295.72							

OPIS Standard Rack

Display provides one price per product, per supplier in each market, even when suppliers post at multiple terminals. We select the primary terminal for each supplier, so the OPIS averages that are so critical for benchmarking and market analysis are not skewed.

BALTIMORE, MD									
OPIS GROSS RFG ETHANOL(10%) PRICES									
	Terms	Unl	Move	Mid	Move	Pre	Move		
So.States	u N-10	272.250	+	.65 283.950	+	.65 302.150	+	.35	
Apex	u N-10	275.75	+10.25	308.000	+4.00	328.000	+4.00		
Shell	u N-10	276.02	+5.50	287.82	+4.50	314.52	-2.00		
PSX	u N-10	276.25	+2.50	285.50	+3.25	302.50	+6.25		
Mystik	b 1-12	276.31	-2.00	284.96	-2.00	305.11	-2.00		
BP	u N-10	276.40	+2.48	289.27	+2.48	310.06	+2.48		
Coastal	b 1-10	277.92	+ .96	286.92	+ .96	308.12	+ .97		
Sunoco	b 1-10	278.17	+ .96	287.17	+ .96	308.37	+ .97		
Shamrock	b 1-10	278.35	+ .85	288.35	+ .85	307.35	+ .85		
Valero	b 1-10	278.35	+ .85	288.35	+ .85	307.35	+ .85		
BP	b 1-10	278.38	+3.43	287.38	+3.43	306.48	+3.43		
Valero	u N-10	278.65	+ .80	290.65	+ .80	316.65	+ .80		
XOM	b 1-10	279.00	+ .30	288.00	+ .30	308.30	+ .30		
Hess	u 1-10	279.20	+1.75	293.30	+1.75	311.10	+1.75		
Gulf	b 1-10	279.60	+2.00	291.80	+2.00	303.60	+2.00		
Global	u 1-10	279.78	+1.01	287.85	-2.91	303.10	-7.02		
Shell	b 1-10	279.82	- .40	288.82	- .40	312.11	- .41		
Citgo	b 1-10	279.98	+2.00	288.63	+2.00	309.28	+2.00		
TransMont	u N-10	281.44	+1.78	290.81	+ .29	303.04	-2.52		
Citgo	u 1-10	281.90	+ .70	293.00	+ .70	319.30	+ .70		
GULF-GIE	u Net	283.00	+ .75	306.45	+ .75	350.00d	+ .75		
S.R.& M.	u 1-10	283.20	+3.50	292.85	+3.50	317.95	+3.50		
LOW RACK		275.75		284.96		302.50			
HIGH RACK		283.20		306.45		319.30			
RACK AVG		278.93		289.89		309.17			
C	OPIS GULF COAST SPOT MEAN - 06/15								
	FOB COLONIAL	261.670							
B	OPIS GULF COAST DELIVERED SPOT (SRI)								
	FOB BALTIMORE	274.97		281.40		291.06			
	BRD LOW RACK	276.31		284.96		303.60			
	BRD HIGH RACK	279.98		291.80		312.11			
	BRD RACK AVG	278.59		288.04		307.61			
	UBD LOW RACK	275.75		285.50		302.50			
	UBD HIGH RACK	283.20		306.45		319.30			
	UBD RACK AVG	279.24		291.75		310.91			
	CONT AVG-06/18	278.93		289.89		309.17			
	CONT LOW-06/18	275.75		284.96		302.50			
	CONT HIGH-06/18	283.20		306.45		319.30			
	d=not in average, o=out of product								
A	BALTIMORE, MD								
	LOW RETAIL	324.65							
	AVG RETAIL	337.95							
	LOW RETAIL EX-TAX	282.42							
	AVG RETAIL EX-TAX	295.72							

Reliable Services You Can Depend On

For a free trial of these products visit www.opisnet.com or call 888.301.2645.

Gasoline & Diesel Rack Prices

OPIS gasoline and diesel rack prices provide complete price discovery at nearly 400 wholesale locations every day. Allows buyers and sellers to negotiate and benchmark contracts, competitively shop and keep suppliers honest, ensure the best price, evaluate competition, and reconcile invoices quickly.

Jet Fuel Contract Prices ②

Daily jet fuel rack prices for over 90 airport locations (representing the majority of the daily jet fuel purchases in the U.S.). Suppliers use these prices as a benchmark for new jet fuel index contracts. Airlines monitor these prices to make sure they are competitive against the broader spectrum of prices in the market.

Canadian Rack Prices

Daily supplier rack prices at all major Canadian markets with comparative figures at key U.S. cities, plus award-winning news and commentary. Allows buyers and sellers to pinpoint alternative supply locations, make import/export decisions, and stay up-to-date on competitor pricing.

Biodiesel Rack Prices ①

Brings price visibility to more than 200 rack locations every day. Broken down by percentage of biodiesel blend by feedstock both with and without RINs, it's a must-have when determining to buy and sell off broad-based averages or deciding whether to buy pre-blended fuel or splash blend on your own.

Propane Contract Prices ③

Supplier propane pricing in more than 150 rack locations delivered every morning. Allows sellers to gauge competitiveness in the market and lets buyers compare prices against what they are currently paying.

“Musket is a long-time user of OPIS Racks as it plays an important role in our day-to-day operations. The information is used to give Musket a bird's eye view of specific markets and to accurately price in a very competitive world. OPIS's commitment to sending timely and accurate data will help keep Musket competing in the future and beyond.”

— Debbie Barnhill, *Fuel Pricing Supervisor, Musket Corp.*

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ALEXANDRIA, MN **OPIS GROSS WHOLESALE B100 SME BIODIESEL PRICES**

	Terms	B100 w/o RIN	B100 w/RIN
Cenex	b 1-10	549.00	-----
Cenex	u 1-10	549.00	-----
Renewable	b N-10	-----	478.00
WestrnPet	u N-10	-----	476.00
LOW RACK		549.00	476.00
HIGH RACK		549.00	478.00
AVG RACK		549.00	477.00
CONT AVG		549.00	477.00
CONT LOW		549.00	476.00
CONT HIGH		549.00	478.00
Total B100 Avg		513.00	

ALEXANDRIA, MN **OPIS GROSS WHOLESALE B5 SME BIODIESEL PRICES**

	Terms	LSN2 ULTRA	LSN2D ULTRA	LSN2P ULTRA	LSN2PD ULTRA	LSN2PD ULS	ULS2 WNT
Calumet	u N-12	298.65	-----	-----	-----	-----	-----
Cenex	b 1-10	295.34	295.74	300.09	-----	300.49	297.59
Cenex	u 1-10	303.66	304.06	-----	-----	-----	-----
FlntHlsRs	u N-10	296.81	297.16	298.56	298.01	298.91	297.66
Hartland	u Net	291.01	291.34	-----	-----	-----	-----
Noble	u N-10	285.20	-----	-----	-----	-----	-----
Sinclair	b 1-10	295.00	-----	-----	-----	-----	-----
Sinclair	u 1-10	295.00	-----	-----	-----	-----	-----
SPP Ref	u N-10	298.05	298.40	-----	-----	-----	298.90
Valero	u N-10	293.75	294.10	-----	-----	-----	-----
WestrnPet	u N-10	293.68	-----	295.18	-----	-----	-----
LOW RACK		285.20	291.34	295.18	298.01	298.91	297.59
HIGH RACK		303.66	304.06	300.09	298.01	300.49	298.90
AVG RACK		295.10	296.80	297.94	298.01	299.70	298.05
CONT AVG		295.10	296.80	297.94	298.01	299.70	298.05
CONT LOW		285.20	291.34	295.18	298.01	298.91	297.59
CONT HIGH		303.66	304.06	300.09	298.01	300.49	298.90

ALEXANDRIA, MN **OPIS GROSS SME BIODIESEL NON-TAX ADJUSTED W/OUT RIN MARKET INDEX**

	B100	B90	B80	B50	B40	B30
Blendstock						
Ultra Low Sul No2	549.00	522.75	496.49	417.73	391.47	365.22
Ultra LS No2 Dye	549.00	522.75	496.50	417.74	391.49	365.24
	B25	B20	B15	B10	B6	B5
Ultra Low Sul No2	352.09	338.96	325.83	312.71	302.20	299.58
Ultra LS No2 Dye	352.11	338.98	325.86	312.73	302.23	299.61
	B4	B3	B2	B1		
Ultra Low Sul No2	296.95	294.33	291.70	289.08		
Ultra LS No2 Dye	296.98	294.36	291.73	289.11		

ALEXANDRIA, MN **OPIS GROSS SME BIODIESEL NON-TAX ADJUSTED WITH RIN MARKET INDEX**

	B100	B90	B80	B50	B40	B30
Blendstock						
Ultra Low Sul No2	477.00	457.95	438.89	381.73	362.67	343.62
Ultra LS No2 Dye	477.00	457.95	438.90	381.74	362.69	343.64
	B25	B20	B15	B10	B6	B5
Ultra Low Sul No2	334.09	324.56	315.03	305.51	297.88	295.98
Ultra LS No2 Dye	334.11	324.58	315.06	305.53	297.91	296.01
	B4	B3	B2	B1		
Ultra Low Sul No2	294.07	292.17	290.26	288.36		
Ultra LS No2 Dye	294.10	292.20	290.29	288.39		

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*** OPIS JET FUEL PRICES ***

ATLANTA, GA			BANGOR, ME		
	Jet	Latest		Jet	Latest
	Fuel	Move		Fuel	Move
ConPhil	278.33*	(- 6.79)	XOM	285.13*	(- 7.21)
TotalPtro	273.11*	(- 7.72)	LOW	285.13	
LOW	273.11		HIGH	285.13	
HIGH	278.33		AVERAGE	285.13	
AVERAGE	275.72		Blvd Spot	-- --	
Blvd Spot	271.42				
BALTIMORE, MD			BOND-MIAMI, FL		
	Jet	Latest		Jet	Latest
	Fuel	Move		Fuel	Move
Shell	273.31*	(- 7.71)	Citgo	275.83*	(- 6.79)
XOM	274.83*	(- 6.79)	LOW	275.83	
LOW	273.31		HIGH	275.83	
HIGH	274.83		AVERAGE	275.83	
AVERAGE	274.07		Blvd Spot	-- --	
Blvd Spot	271.68				

3

DIXIE PL * ALBANY, GA

** OPIS PROPANE PRICES **				
	Storage	Terms	Price	Move
Amer Engy	Pipeline	N-15	85.170	+0.60
CHS Inc	Pipeline	N-Rpt	82.940	+2.00
Enterpris	Pipeline	N-10	83.050	+2.00
Inergy	Pipeline	N-10	84.510	+1.50
Martin	Pipeline	N-10	83.400	+2.00
NGL LTD.	Pipeline	N-15	83.000	-1.00
NGLWHL	Pipeline	N-10	83.620	+2.00
Plains	Pipeline	N-10	84.540	+2.25
PSX	Pipeline	N-Rpt	82.340	+2.00
	LOW		82.340	
	HIGH		85.170	
	AVERAGE		83.619	
	CONT LOW		82.340	
	CONT HIGH		85.170	
	CONT AVG		83.619	
TARIFF			4.600	

Reliable Services You Can Depend On

For a free trial of these products visit www.opisnet.com or call 888.301.2645.

Real-Time Racks ④

Rack price changes as soon as they happen with convenient web access and instant email and text notifications. Gives sellers and buyers the power to maximize profits by making informed decisions quickly based on up-to-the minute information. Allows suppliers to quickly react to competitors' price moves to protect their volumes and profits. Buyers can see what direction prices are moving and know exactly where prices are when they buy.

Bottom Line Report ⑥

Shows the daily lowest price paid for fuel in a market. Buyers use it to determine if the price they are paying is on par with their competitors, sellers use it to gauge if they are being competitive with their pricing and discounts, and end users can uncover what very large purchasers are likely paying.

CostPlus Validator

A favorite among fleets, it's a convenient and cost-effective way to help audit your fuel purchases and reconcile invoices by providing market specific information for determining the OPIS price in cost-plus negotiated deals.

Truckstop Spread Report ⑤

Each daily report contains the retail price plus estimated costs for all available on-road diesel products (based on the wholesale terminal average plus estimated freight and taxes) to determine implied margins at over 6,000 truckstops. Truckstops use it to negotiate the best rates with their suppliers, ensure retail prices are priced at the highest margin possible, and track cost-plus and retail-minus agreements.

TimeSeries ⑦

Access over 15 years of historical OPIS Rack prices for gasoline, diesel, ethanol and biodiesel at nearly 400 wholesale locations. Get daily, weekly, monthly, quarterly and annual historical prices and averages in seconds. Use it to reconcile and audit invoices, analyze opportunities in new markets, compare supplier prices, negotiate better contracts, monitor competition, and much more.

“We rely on OPIS Rack data to provide an accurate history of prices which we use to evaluate current vs. historical basis levels as well as using this data to prepare studies to evaluate best purchasing methods or supply contracts at specific rack locations.”

— Jim Burr, *Vice President of Energy Products, FCStone, LLC*

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Standard Gross

Alexandria, MN

Please Select a Product Group

ULTRA LOW SULFUR DISTILLATE

Suppliers	Terms	No.2	Move	No.1	Move	Pre	Move
Musket	U N-10	242.00	-3.00				
SPP Ref	U N-10	279.60	-0.50	305.60	-0.50		
Noble	U N-10	280.44	+3.00	285.63	+3.00	281.94	+3.00
GE Warren	U N-10	280.71	-0.38	295.71	-0.38		
WestmPet	U N-10	281.20	-2.30	286.70	-2.30	282.70	-2.30
Hartland	U Net	281.25	-1.30	289.50	-3.00		
Valero	U N-10	281.85	-3.15	282.85	-3.15		
TransMont	U N-10	282.12	+2.00				
Apex	U N-10	283.06	-2.00				
FintHisRa	U N-10	283.50	-5.25	288.50	-5.25	285.25	-5.25
Calumet	U N-12	284.15	-4.50				
Sinclair	B 1-10	284.60	-3.00	299.60	-3.00	286.60	-3.00
Cenex	B 1-10	285.25	-2.00	293.25	-2.00	290.00	-2.00
Cenex	U 1-10	288.75	-2.00	296.75	-2.00		
RT AVG		282.81	-1.57	292.41	-1.72	285.30	-1.44
RT HIGH		288.75	-2.00	305.60	-0.50	290.00	-2.00
RT LOW		279.60	-0.50	282.85	-3.15	281.94	+0.12

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*** OPIS TRUCKSTOP SPREAD REPORT ***

TRUCKSTOP	CITY	PRODUCT	RETAIL	COST	SPREAD
NICE N EASY GROCERY SHOPPE	Adams Center	NY ULS	4.0990	3.6275	0.4714
PLAZA 23	Albany	NY ULS	4.0590	3.6114	0.4475
PLAZA 23 TRUCK STOP	Albany	NY ULS	4.0590	3.6114	0.4475
EXPRESS MART #357	Apalachin	NY ULS	3.7990	3.6259	0.1730
SUGAR CREEK STORES #141	Avon	NY ULS	4.1990	3.6229	0.5760
XTRA MART #1608	Bainbridge	NY ULS	3.8490	3.6278	0.2211
PILOT TRAVEL CENTERS #322	Bath	NY ULS	4.0990	3.6191	0.4798
WILSON FARMS #149	Bergen	NY ULS	4.1990	3.6229	0.5760
LOVE'S TRAVEL STOPS #403	Binghamton	NY ULS	3.8490	3.6181	0.2308
TA BINGHAMTON TRAVELCENTER	Binghamton	NY ULS	3.8590	3.6227	0.2362
FOUR SONS	Bolivar	NY ULS	3.9990	3.6376	0.3613
JIM'S TRUCK PLAZA	Buffalo	NY ULS	4.0590	3.6268	0.4321
CANAAN TRUCK STOP	Canaan	NY ULS	3.9390	3.6306	0.3083
BETTY BEAVERS TRUCKSTOP	Canajoharie	NY ULS	4.0990	3.6129	0.4860
MIRABITO CONVENIENCE STORE	Castle Creek	NY ULS	4.1190	3.6382	0.4807
DANDY MINI MART #31	Cayuta	NY ULS	3.7990	3.6259	0.1730

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OPIS Bottom Line Report

Location	ULS No2	ΔOPIS Low	Unl Conv.	ΔOPIS Low	Unl 10%	ΔOPIS Low	RFG 10	ΔOPIS Low	Pure Ethanol	ΔOPIS Low
Maryland										
Baltimore	u	2.7125	-0.0120	---	---	---	2.6550	-0.0670	---	---
Baltimore	b	2.7125	-0.0120	---	---	---	2.7220	0.0000	---	---
Salisbury	u	2.7955	-0.0045	---	---	2.6656	0.0000	---	---	---
Salisbury	b	2.8000	0.0000	---	---	2.6635	-0.0021	---	---	---
Massachusetts										
Boston	u	2.7525	-0.0132	---	---	---	2.7032	0.0000	---	---
Braintree	u	2.7585	-0.0353	---	---	---	2.7525	0.0000	---	---
Chelsea	u	2.8895	0.0000	---	---	---	2.7435	-0.0345	---	---
Revere	u	2.7525	-0.0270	---	---	---	2.7390	-0.0030	---	---
Minnesota										
Alexandria	u	2.7655	-0.0240	2.9650	-0.0693	2.8785	-0.0795	---	2.0445	-0.0255
Duluth	u	2.8250	-0.0270	3.0065	-0.0744	2.9595	-0.0595	---	2.2600	0.0000
Duluth/Esko	u	2.8450	-0.0180	3.0260	-0.0881	2.9790	-0.0885	---	---	---
Duluth/Wrenshall	u	2.8250	-0.0270	3.0065	-0.0744	2.9595	-0.0595	---	2.2600	0.0000
Mankato	u	2.7811	0.0000	2.9675	-0.0367	2.8835	-0.0444	---	2.0800	0.0000
Marshall	u	2.7915	-0.0190	3.0050	-0.0135	2.9453	0.0000	---	2.1300	0.0000
Minneapolis	u	2.7575	-0.0425	2.9615	-0.0549	2.8900	-0.0414	---	2.0600	-0.0700
Moorhead	u	2.8340	-0.0337	3.0015	-0.0712	2.9245	-0.0711	---	---	---
Pn Bnd/FintHisRs	u	2.8000	-0.0184	3.0294	0.0000	2.9314	0.0000	---	2.2600	0.0000
Rochester	u	2.7812	0.0000	2.9665	-0.0481	2.8685	-0.0520	---	2.1100	-0.1274

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OPIS TimeSeries

DOW	"RFG Ethanol 10% Regular Baltimore MD Gross OPIS Average (c/gal)"	"Ultra-Low Diesel Baltimore MD Gross OPIS Average (c/gal)"	"Biodiesel B20 SME Ultra Low Sul No2 Baltimore MD Gross Opis Average (c/gal)"
Fri	282.98	283.03	294.50
Sat	277.63	276.46	287.50
Mon	277.96	274.93	287.50
Tue	279.31	274.49	286.00
Wed	280.37	274.73	286.00
Thu	280.09	278.02	289.25
Fri	279.91	277.01	289.25
Sat	279.65	277.93	290.00
Mon	279.85	277.93	290.00
Tue	275.81	273.38	287.00
Wed	276.20	273.61	286.25
Thu	274.09	272.95	285.50
Fri	277.38	276.76	288.00
Sat	278.93	277.57	289.00

Most Experienced In The Business

Tom Kloza, Chief Oil Analyst with OPIS Since 1980



Tom has analyzed crude oil, refined products, and gas liquids for nearly four decades. A magna cum laude graduate of St. Francis University, he has a degree in English. He

provides unbiased and expert commentary for print and electronic media and is regularly quoted in virtually every U.S. and international periodical. He has written commentary for Marketwatch and is a regular guest commentator for Bloomberg Financial Markets and NPR Marketplace. He has also appeared on CNBC, Nightline, the CBS Morning Show, and Good Morning America. Tom has commented specifically on OPEC matters and U.S. gasoline and diesel prices for the BBC, CBS, NBC, CNN, MSNBC, CBS News, and ABC. He is also a frequent guest lecturer on fuel price economics at a number of colleges and universities as well as for key petroleum associations. Tom is one of the founders of OPIS.

Scott Berhang, Director of Client Relations & Education with OPIS Since 1981



Scott is an oil industry veteran covering wholesale gasoline and diesel fuel markets, spot markets, and industry news. Scott developed the OPIS West Coast Spot Market

Report, whose spot prices have been the industry benchmark for nearly 20 years. Scott also speaks at various

industry events teaching fuel buyers the latest strategies on how to purchase rack and spot barrels more effectively.

Ben Brockwell, Director of Data, Pricing & Information Services with OPIS Since 1980



Ben is considered the foremost expert on petroleum prices and benchmarking formulas. His editorial prowess covers all markets from how TVAs impact jobber purchasing strategies

to jet fuel prices and supply. Many of OPIS's most innovative products and services were created and developed under his leadership. He's often called upon to explain market conditions at top industry meetings. Ben is one of the founders of OPIS.

Tanya Feyereisen, Director of Wholesale Business Development with OPIS Since 2005



Tanya joined OPIS with the acquisition of Axxis Petroleum, where she started in 1998. She is responsible for all operations, internal sales support and customer care operational

activities in the St. Paul, MN office. She works closely with the customer base in determining new product development and product enhancements that continually improve OPIS. She has developed and trained the team responsible for the technical automation, process improvement and documentation of the St. Paul operations.

Most Experienced In The Business

Linda Herbert, Director of Operations with OPIS Since 1994



Linda oversees all of OPIS's day-to-day operations including pricing, customer service for electronic products, newsletters and conferences, billing and technical support. In addition, she acts as a liaison between OPIS's IT groups and business heads to ensure the success of new launches, product enhancements and changes to meet customer needs. Linda started as a customer service representative and has held various positions before being named a Director.

Jeff James, Operations Manager with OPIS Since 1994



Jeff is responsible for the day-to-day support of all OPIS customers and internal processes and also consults major clients, business partners and software vendors in the development and support of the custom data feeds necessary to meet their industry intelligence requirements.

Terri Shirley-Summerhayes, Director of Pricing Services with OPIS Since 2002



Terri collects and publishes wholesale prices and is responsible for ensuring that the multiple daily OPIS benchmark deadlines are met and oversees the quality control techniques to guarantee pricing integrity. She is in constant contact with industry experts to stay ahead of the dynamic oil industry.

Michael Sinsky, Chief Information Officer with OPIS Since 1994



Michael provides senior leadership for the strategic use of information technology (IT) resources in support of the mission and goals of OPIS. He works closely with the executive team in formulating options, facilitating decision-making processes, determining projects, and managing and setting IT priorities for the company. He has more than 15 years of experience leading technology development, operations and initiatives across large-scale, complex organizations. Prior to serving as OPIS's CIO Michael led the Corporate IT Development and Project Management group for UCG, OPIS's parent company. Michael has a Bachelors of Science degree in Economics from the University of Maryland.

Convenient Access To Meet All Your Needs

OPIS Racks are available via direct feed, FTP, email, website, and other electronic formats.

In addition, they are used by thousands of customers on the following software platforms:



"In today's volatile price environment, OPIS provides real-time information which is both meaningful and actionable for our day-to-day supply decisions. We rely on OPIS to provide accurate and timely indications from rack sellers in each one of our local markets. We measure our supply performance to the Corporation using this data."

– Brian Schaller, Senior Director, Petroleum Supply & Trading, Wawa, Inc.

Unbiased Coverage Trusted By All Buyers & Sellers

OPIS Wholesale Rack Pricing

Each business day plus Saturdays, OPIS updates its wholesale terminal prices from hundreds of sources.

Some suppliers confirm prices directly using the same pricing messages their customers receive. For many other suppliers, prices are collected from their customers who OPIS deems are reliable sources.

Verification of prices is done using documents provided by either the supplier or customers. Multiple sources are required for prices received via customer channels.

For a supplier's price to be added to OPIS rack coverage, their price and the consistent supply of barrels at that location must be verified with multiple customers.

It must also be a wholesale terminal rack price and not a commercial or consumer end-user price. This avoids mixing classes of trade and misrepresenting true wholesale postings and averages.

OPIS uses several levels of automation to make sure prices that have not changed at usual intervals are fresh. If a price has not changed in 48 hours, it is electronically flagged and a pricing specialist is alerted to track down whether the number still represents an active and meaningful listing.

OPIS specialists pinpoint prices that are outside specified reasonable parameters to avoid displaying inactive prices where product may not be available or where special circumstances may dictate that the number is

not representative of where most wholesale commerce is taking place. Products tagged as out-of-product will not be part of the OPIS lows, highs or averages.

OPIS Bottom Line Rack Pricing

Everyday OPIS uncovers wholesale fuel purchases transacted at values below the lowest rack price that appears in the OPIS Rack display.

We verify these transactions and publish these discovered "bottom line" values by market and product to give buyers and sellers visibility into the lowest transacted wholesale purchase prices on any given day.

Bottom Line prices are always net and contrasted against the OPIS Low contract benchmark to identify how much lower these prices are. Only markets where wholesale values below the OPIS Low benchmark will appear.

Bottom Line prices include TVAs and other discounts and are often contract prices between suppliers and purchasers reflecting volume discounts, although specific volumes and suppliers are not reported.

"OPIS Racks are critical to our fuel purchasing process. We use the OPIS data to review our agreements with our various suppliers. This allows us to quickly and efficiently reconcile our invoices."

– John Jepsen, *Director of Energy Management, US. Foods*