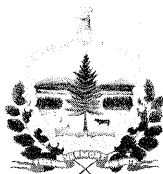


THOMAS J. DONOVAN, JR.
ATTORNEY GENERAL

JOSHUA R. DIAMOND
DEPUTY ATTORNEY GENERAL

WILLIAM E. GRIFFIN
CHIEF ASST. ATTORNEY
GENERAL



TEL: (802) 828-3171
FAX: (802) 828-3187
TTY: (802) 828-3665

<http://www.ago.vermont.gov>

STATE OF VERMONT
OFFICE OF THE ATTORNEY GENERAL
109 STATE STREET
MONTPELIER, VT
05609-1001

February 17, 2017

Madeline Prebil
The Lenzner Firm, P.C.
815 Connecticut Avenue, NW
Washington, DC 20006

Via US Mail & email

Re: Public Records Request—Gasoline Prices

Dear Ms. Prebil:

This letter is in response to your public records request dated January 19, 2017, which was received by our office on January 24. You requested all communications between our office and the Federal Trade Commission and the Office of Senator Bernie Sanders—and all consumer complaints we have received—that were regarding gasoline prices in Chittenden, Grand Isle, and Franklin Counties. Following phone and email exchanges between Christopher Curtis, Ilana Frier, and yourself, the timeframe of the request was revised to October 1, 2013, to present.

Enclosed, please find email communications between members of our office and members of Senator Bernie Sanders's office that are responsive to your request. Additionally, please find one outlook calendar item responsive to your request with regard to the FTC.

We found no other documents or communications, including consumer complaints, responsive to your request.

Note that these items were discovered by searching the records of front office personnel, as well as Public Protection Division personnel known to have worked in this subject area, including many who are no longer with this office.

FEES

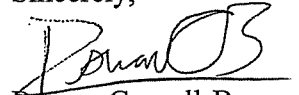
Pursuant to 1 V.S.A. § 316(d), the following breaks down the fees owed to cover the costs of this office's response to your public records request:

| Item | Rate | Time Spent | Total |
|---|------------------|------------------|----------------|
| Staff Time (Program Technician - first half hour) | \$.00 per minute | 0.5 hours | \$0.00 |
| Staff Time (Program Technician) | \$.44 per minute | 3.0 hours | \$79.20 |
| TOTAL | - | 3.5 hours | \$79.20 |

Please make out a check payable to "State of Vermont", and send it to the following address:

Re: Public Records Fee – Gas Prices
Vermont Attorney General's Office
Attn: Diane Ford, Business Manager
109 State Street
Montpelier, VT 05609-1001

Sincerely,


Rowan Cornell-Brown
Program Technician

From: Taylor, Christopher T. <CTAYLOR@ftc.gov>
Sent: Wednesday, March 04, 2015 11:57 AM
To: Abrams, Jill
Subject: Accepted: Gas Prices-Tel. w/ John Platt and Chris Taylor from FTC

From: Morgan, Wendy
Sent: Friday, February 27, 2015 8:42 AM
To: 'McLean, Daniel (Sanders)'
Cc: 'Maria Royle'; 'Nelson, Jenny (Sanders)'
Subject: RE: Effect of fuel costs on farmers

You know, it almost doesn't matter what it is about farmers and cost of gasoline as long as it is accurate (Maria, correct me if you feel otherwise) -- could be national, could be some research or a report -- she just needs something to connect problem to agriculture -- maybe it is the number of acres in farming in the 4 NW counties -- do we know if they buy gas locally? Is not delivered to farm?

-----Original Message-----

From: McLean, Daniel (Sanders) [mailto:Daniel_McLean@sanders.senate.gov]
Sent: Thursday, February 26, 2015 5:23 PM
To: Morgan, Wendy
Cc: Maria Royle; Nelson, Jenny (Sanders)
Subject: RE: Effect of fuel costs on farmers

Nothing with statewide data that I saw regarding gasoline. I have one more idea. Jenny, please feel free to correct me if I'm wrong.

-----Original Message-----

From: Morgan, Wendy [mailto:wendy.morgan@state.vt.us]
Sent: Thursday, February 26, 2015 4:43 PM
To: McLean, Daniel (Sanders)
Cc: Maria Royle; Nelson, Jenny (Sanders)
Subject: RE: Effect of fuel costs on farmers

Did anything come of this? We have a little breathing room here with the legislature gone next week, but I'm sure Maria would welcome any information Jenny might be able to unearth -- thanks, Wendy

Wendy Morgan, Chief
Public Protection Division
Office of the Vermont Attorney General
109 State Street
Montpelier VT 05609-1001
(802) 828-5586

Please note my email has changed to: wendy.morgan@state.vt.us

-----Original Message-----

From: McLean, Daniel (Sanders) [mailto:Daniel_McLean@sanders.senate.gov]
Sent: Friday, February 20, 2015 1:19 PM
To: Morgan, Wendy
Cc: Maria Royle; Nelson, Jenny (Sanders)
Subject: RE: Effect of fuel costs on farmers

Vt. Dept. of Ag. may have that. Jenny Nelson from our office is reaching out to them.

-----Original Message-----

From: Morgan, Wendy [mailto:wendy.morgan@state.vt.us]
Sent: Friday, February 20, 2015 1:07 PM
To: McLean, Daniel (Sanders)
Cc: Maria Royle
Subject: RE: Effect of fuel costs on farmers

Right -- that is our problem too -- we were just hoping you'd have better resources

-----Original Message-----

From: McLean, Daniel (Sanders) [mailto:Daniel_McLean@sanders.senate.gov]
Sent: Friday, February 20, 2015 12:53 PM
To: Morgan, Wendy
Cc: Maria Royle
Subject: RE: Effect of fuel costs on farmers

I will see what I can get you. I don't immediately have any data on how much fuel Vermont farmers use. So it's hard to estimate the financial impact of the higher gas prices.

-----Original Message-----

From: Morgan, Wendy [mailto:wendy.morgan@state.vt.us]
Sent: Friday, February 20, 2015 10:41 AM
To: McLean, Daniel (Sanders)
Cc: Maria Royle
Subject: Re: Effect of fuel costs on farmers

I'll let Maria answer specifically but she may be in committee now. Generally things are moving quickly right now so I'm sure anything you can do will be appreciated. Even if pieces come in over time.

Sent from my iPhone

On Feb 20, 2015, at 10:36 AM, "McLean, Daniel (Sanders)" <Daniel_McLean@sanders.senate.gov> wrote:

> I can try. When is your deadline?

>

> Sent from my iPhone

>

>> On Feb 20, 2015, at 10:20 AM, Morgan, Wendy <wendy.morgan@state.vt.us> wrote:

>>

>> Maria is drafting legislation and it would be helpful to have facts re how fuel prices affect farmers. Might you have info you can send to both of us? Thanks Wendy

>>

>> Sent from my iPhone

RE: Press Conference on Gasoline Prices

Frank, Jeff (Sanders) [Jeff_Frank@sanders.senate.gov]

Sent: Monday, September 15, 2014 11:17 AM

To: Swanson, MaryKay

Ok – thank you very much,

Jeff

From: Swanson, MaryKay [mailto:marykay.swanson@state.vt.us]

Sent: Monday, September 15, 2014 11:16 AM

To: Frank, Jeff (Sanders)

Cc: Swanson, MaryKay

Subject: Press Conference on Gasoline Prices

Jeff,

I spoke with General Sorrell.

He said that Chris Pearson organized the press conference and would be putting out a press release.

Chris' phone number is 802-860-3933.

I'm sorry I don't have more information to give you.

Thanks

MK

Mary-Kay Swanson
Executive Assistant
Office of the Attorney General
109 State Street
Montpelier, VT 05609
802-828-3173

From: McLean, Daniel (Sanders) <Daniel_McLean@sanders.senate.gov>
Sent: Thursday, January 22, 2015 11:28 AM
To: Kriger, Ryan;'Ben Brockwell'
Cc: Morgan, Wendy
Subject: Gas Hearing Packet
Attachments: Jan22_15hearing.pdf

This is the packet I'm going to walk the committees through during today's hearing. It includes:

- a Gas Buddy chart, showing the last time Burlington, Vermont and Vermont (statewide average) had a gas price in sync with the national average was in mid-April 2014;
- highlights of the last three weeks of OPIS data;
- today's wholesale "rack" prices at the terminal in Albany, New York and Burlington, Vermont;
- Senate testimony on this subject from OPIS' Ben Brockwell, highlighting the fact that the cost of transporting gasoline adds just a few cents per gallon

From: Kriger, Ryan [mailto:ryan.kriger@state.vt.us]
Sent: Wednesday, January 21, 2015 1:13 PM
To: McLean, Daniel (Sanders)
Cc: Morgan, Wendy
Subject: RE: does 345 work?

It does, will you call us or do we need a dial-in?

Ryan G. Kriger
Assistant Attorney General
Vermont Office of the Attorney General
Public Protection Division
109 State Street
Montpelier, VT 05609-1001
ph: (802) 828-3170
ryan.kriger@state.vt.us

From: McLean, Daniel (Sanders) [mailto:Daniel_McLean@sanders.senate.gov]
Sent: Wednesday, January 21, 2015 12:24 PM
To: Kriger, Ryan; Kriger, Ryan
Subject: does 345 work?
Importance: High

See below. If so, what number should I call. I will connect you and Brockwell for the conf. call.

From: Ben Brockwell [mailto:bbrockwell@opisnet.com]
Sent: Wednesday, January 21, 2015 12:16 PM
To: McLean, Daniel (Sanders)
Subject: RE: 3:15 p.m. prep call for gas hearing; do you have 5 minutes?
Importance: High

Dan – we have a crude webinar from 2 pm to 3:30 pm so if this could happen at 3:45 to 4 pm that would be better.

From: McLean, Daniel (Sanders) [mailto:Daniel_McLean@sanders.senate.gov]

Sent: Wednesday, January 21, 2015 12:13 PM

To: Ben Brockwell

Cc: Ryan Kriger

Subject: 3:15 p.m. prep call for gas hearing; do you have 5 minutes?

Ben: Do you have 5 minutes or so by phone to touch base with Ryan Kriger from the Vermont Attorney General's office. This in preparation for the gas hearing tomorrow. The AG's office had a quick thought or two to run by you.

We were planning to speak by phone at 3:15 p.m. I can tweak that time if another time this afternoon works better. .. Dan

Daniel McLean
Senior Press Advisor
Office of U.S. Senator Bernie Sanders

daniel_mclean@sanders.senate.gov

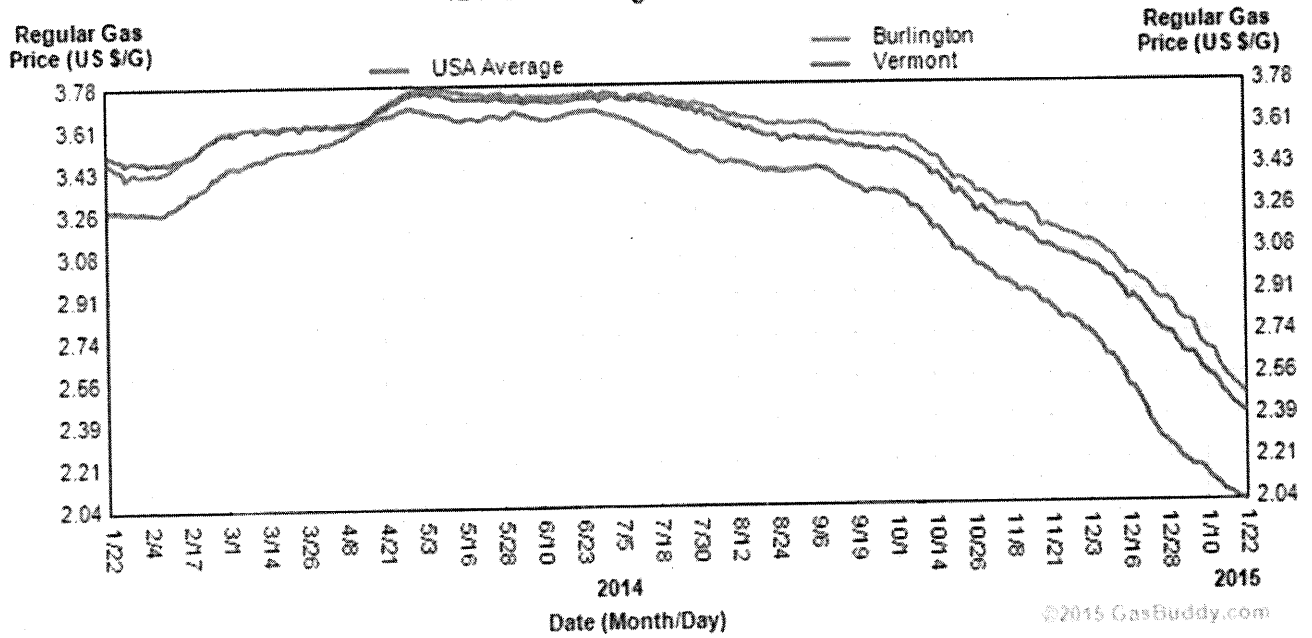
(802) 862-0697 office phone

(802) 222-7330 cell phone

Visit Senator Sanders' Online Resources:

[Website](#) | [Facebook](#) | [Twitter](#) | [You Tube](#) | [Bernie Buzz](#)

12 Month Average Retail Price Chart



OPIS Retail Fuel Watch

Volume 14 * Issue 1

The Oil Industry's Benchmark For Retail Gasoline And Diesel Prices & Profits

Price War, Pump Margins Top 2014 News

The crude oil price war between OPEC and U.S. shale producers that has chopped prices in half in the second half of 2014, along with robust retail gasoline margins stand out as two important stories in 2014. One might also add the top dollars being commanded by retail stations, oil terminals, and other assets being sold and rolled into Master Limited Partnerships, a trend that will likely continue in 2015.

Behind all of this are structural changes in the fuel slates – the use of alternative fuels – obligating station owners to amend their product offerings to keep abreast of shifting demand, highlighted by efforts to expand ethanol content in gasoline, expand CNG offerings, or make way for more diesel consumption.

The year ends with wholesale gasoline and diesel bulk prices that are unrecognizable from a year ago. Mid-west bulk gasoline prices, for example, are at 70-month lows and at \$1.11/gal is a third of the price commanded

during the summer when numbers reached \$3.50/gal.

Retail gasoline prices on a national basis are within 27cts/gal of hitting the \$2/gal mark with prices more than a dollar per gallon cheaper than a year ago. Not one person predicted prices to be this low in 2014. Ironically, no one is predicting 2015 prices to reach the heights seen in 2014 either.

For the year, retail prices in the country dipped about \$1.03/gal, which falls short of the \$1.45/gal plunge in 2008 from January through December.

Nearly a quarter of all the gasoline stations in America currently show retail prices under \$2/gal, according to GasBuddy's weekly GasFacts.

Sheetz to Break 500 Mark for Number of Retail Fuel Stores in 2015

Mid-Atlantic fuel retailer and convenience store operator Sheetz is aiming to break the 500 mark for

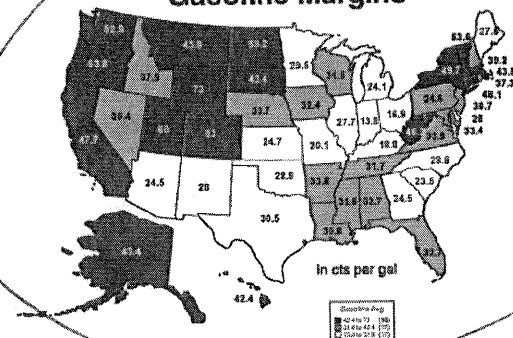
Continued on Page 12

12-Week National Fuel Price Trend

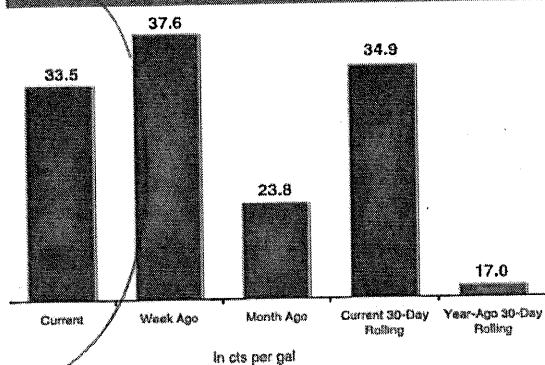
| Date | GASOLINE | | | | DIESEL | | | | | |
|-------|----------|-------|-------|----------------|--------|-------|-------|----------------|------|-------|
| | Retail | Net | Rack | Margin %Profit | Retail | Net | Rack | Margin %Profit | | |
| 10/13 | 322.5 | 272.1 | 255.1 | 37.0 | 11.5% | 368.9 | 312.3 | 289.4 | 42.9 | 11.6% |
| 10/20 | 313.1 | 262.9 | 225.9 | 36.9 | 11.8% | 364.6 | 308.0 | 265.0 | 43.0 | 11.8% |
| 10/27 | 306.0 | 255.8 | 224.7 | 31.2 | 10.2% | 361.9 | 305.3 | 266.3 | 39.0 | 10.8% |
| 11/3 | 299.6 | 249.4 | 221.9 | 27.5 | 9.2% | 359.9 | 303.3 | 270.9 | 32.5 | 9.0% |
| 11/10 | 294.1 | 244.0 | 219.3 | 24.7 | 8.4% | 361.9 | 305.2 | 276.7 | 28.5 | 7.9% |
| 11/17 | 290.1 | 240.1 | 212.9 | 27.2 | 9.4% | 363.2 | 306.5 | 266.5 | 40.0 | 11.0% |
| 11/24 | 283.2 | 233.2 | 207.4 | 25.8 | 9.1% | 359.9 | 301.2 | 261.8 | 42.3 | 11.8% |
| 12/1 | 278.3 | 228.3 | 204.4 | 23.9 | 8.6% | 357.3 | 300.7 | 254.5 | 46.2 | 12.9% |
| 12/8 | 269.6 | 219.9 | 186.2 | 33.6 | 12.5% | 351.8 | 295.4 | 228.2 | 67.2 | 19.1% |
| 12/15 | 257.9 | 208.3 | 170.2 | 38.1 | 14.8% | 342.7 | 286.4 | 207.6 | 78.5 | 23.0% |
| 12/22 | 243.2 | 193.8 | 156.2 | 37.6 | 15.5% | 330.1 | 274.0 | 193.7 | 80.3 | 24.3% |
| 12/29 | 230.7 | 181.4 | 147.9 | 33.5 | 14.5% | 319.6 | 263.7 | 187.2 | 76.5 | 23.9% |

Retail = average retail price; Net = retail price less state, federal and local taxes and 1.5 cts/gal for freight; Rack = wholesale cost; Margin = difference between net and rack

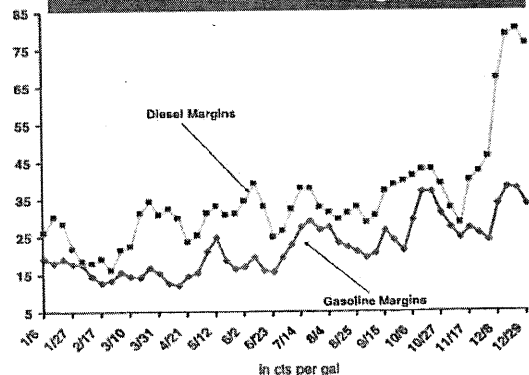
State-By-State Rack-To-Retail Gasoline Margins



Gasoline Margin Snapshot



52-Week National Margin Trend



OPIS State-By-State Pricing Trends

| ST | GASOLINE | | | | | | DIESEL | | | | | |
|----|----------|-------|-------|--------|------------------|-------|--------|-------|-------|--------|------------------|--------|
| | Retail | Net | Rack | Margin | -Monthly Change- | | Retail | Net | Rack | Margin | -Monthly Change- | |
| | | | | | Retail | Rack | | | | | Retail | Rack |
| AK | 311.2 | 283.0 | 239.6 | 43.4 | -40.1 | -44.5 | 351.8 | 317.6 | 284.5 | 33.1 | -29.6 | -40.8 |
| AL | 218.8 | 177.2 | 144.5 | 32.7 | -42.5 | -52.9 | 311.9 | 262.4 | 176.7 | 85.7 | -25.5 | -62.2 |
| AR | 218.3 | 176.4 | 142.5 | 33.8 | -44.1 | -56.2 | 299.5 | 250.6 | 181.8 | 68.8 | -43.9 | -71.6 |
| AZ | 221.4 | 182.3 | 157.8 | 24.5 | -50.4 | -53.7 | 309.2 | 256.2 | 187.8 | 68.3 | -47.7 | -91.6 |
| CA | 268.1 | 204.2 | 156.5 | 47.7 | -39.3 | -53.4 | 327.4 | 260.1 | 186.5 | 73.6 | -41.8 | -54.9 |
| CO | 223.6 | 180.3 | 127.3 | 53.0 | -60.3 | -67.7 | 321.4 | 273.6 | 178.1 | 95.5 | -43.3 | -93.2 |
| CT | 271.3 | 211.7 | 163.6 | 48.1 | -41.2 | -53.3 | 352.0 | 271.4 | 204.8 | 66.6 | -24.1 | -45.8 |
| DE | 247.6 | 202.0 | 174.1 | 28.0 | -34.7 | -47.6 | 300.6 | 248.1 | 201.7 | 46.5 | -32.4 | -45.8 |
| FL | 240.4 | 184.7 | 152.0 | 32.7 | -38.6 | -57.9 | 318.3 | 258.8 | 195.6 | 63.2 | -29.0 | -58.6 |
| GA | 228.8 | 178.9 | 154.3 | 24.5 | -42.3 | -55.1 | 313.1 | 254.7 | 182.3 | 72.4 | -31.4 | -59.6 |
| HI | 353.8 | 288.4 | 246.0 | 42.4 | -34.4 | -46.1 | 470.2 | 394.6 | 300.3 | 94.4 | -9.4 | -39.3 |
| IA | 211.3 | 169.2 | 136.8 | 32.4 | -66.0 | -58.0 | 301.0 | 251.4 | 184.5 | 66.9 | -65.0 | -77.1 |
| ID | 227.2 | 181.1 | 143.2 | 37.9 | -76.0 | -54.5 | 328.2 | 276.1 | 183.0 | 93.1 | -41.3 | -100.8 |
| IL | 228.1 | 168.3 | 140.5 | 27.7 | -59.5 | -64.8 | 337.5 | 261.8 | 182.1 | 79.7 | -40.3 | -79.6 |
| IN | 206.2 | 150.1 | 136.3 | 13.8 | -75.0 | -71.9 | 332.3 | 268.6 | 189.6 | 79.0 | -47.9 | -90.1 |
| KS | 204.5 | 159.4 | 134.7 | 24.7 | -60.7 | -56.3 | 298.5 | 245.4 | 181.6 | 63.8 | -66.8 | -74.9 |
| KY | 214.1 | 162.1 | 143.3 | 18.8 | -62.6 | -59.7 | 331.0 | 276.0 | 182.9 | 93.1 | -32.9 | -95.4 |
| LA | 216.3 | 175.3 | 135.5 | 39.8 | -44.5 | -58.5 | 303.2 | 256.2 | 168.2 | 88.0 | -34.1 | -64.1 |
| MA | 253.7 | 207.1 | 163.7 | 43.5 | -37.6 | -56.3 | 325.5 | 272.9 | 204.4 | 68.5 | -26.5 | -46.8 |
| MD | 247.6 | 199.9 | 166.6 | 33.4 | -35.3 | -48.4 | 309.4 | 255.0 | 196.6 | 58.4 | -31.5 | -47.0 |
| ME | 249.7 | 198.2 | 170.7 | 27.5 | -42.5 | -52.9 | 333.2 | 275.3 | 221.8 | 53.5 | -19.4 | -36.6 |
| MI | 207.6 | 159.0 | 134.9 | 24.1 | -81.9 | -75.0 | 338.6 | 278.4 | 181.9 | 96.5 | -56.7 | -105.8 |
| MN | 217.9 | 169.2 | 139.7 | 29.5 | -50.6 | -54.3 | 335.4 | 280.7 | 197.8 | 82.9 | -57.2 | -82.0 |
| MO | 196.0 | 158.6 | 138.4 | 20.1 | -55.9 | -58.7 | 293.0 | 249.7 | 182.4 | 67.2 | -59.2 | -75.7 |
| MS | 212.8 | 174.0 | 142.4 | 31.6 | -42.3 | -55.7 | 298.5 | 253.9 | 174.5 | 79.3 | -33.3 | -61.4 |
| MT | 229.2 | 181.3 | 137.4 | 43.9 | -62.8 | -69.4 | 308.0 | 253.4 | 188.3 | 65.2 | -62.3 | -95.8 |
| NC | 236.4 | 179.6 | 150.8 | 28.8 | -36.9 | -49.2 | 320.3 | 257.4 | 191.3 | 66.1 | -23.5 | -51.4 |
| ND | 241.3 | 198.2 | 139.0 | 59.2 | -48.5 | -61.1 | 360.5 | 311.4 | 191.9 | 119.5 | -53.9 | -88.6 |
| NE | 221.9 | 174.5 | 134.8 | 39.7 | -63.2 | -59.4 | 315.4 | 262.6 | 184.8 | 77.9 | -57.6 | -78.4 |
| NH | 247.4 | 203.5 | 164.3 | 39.2 | -38.5 | -56.0 | 315.5 | 265.6 | 208.0 | 57.7 | -24.6 | -44.8 |
| NJ | 234.0 | 199.4 | 160.6 | 38.7 | -37.2 | -54.2 | 299.2 | 255.5 | 201.2 | 54.3 | -26.6 | -45.5 |
| NM | 214.9 | 175.9 | 147.9 | 28.0 | -46.6 | -50.5 | 309.5 | 260.6 | 197.5 | 63.0 | -46.5 | -80.2 |
| NV | 252.7 | 191.3 | 155.9 | 35.4 | -46.0 | -57.7 | 318.3 | 257.9 | 188.6 | 69.3 | -46.5 | -72.3 |
| NY | 282.6 | 216.5 | 166.7 | 49.7 | -35.5 | -52.8 | 360.0 | 286.6 | 205.4 | 81.2 | -19.4 | -46.3 |
| OH | 206.6 | 157.6 | 140.7 | 16.9 | -73.6 | -70.6 | 336.6 | 281.3 | 186.1 | 95.2 | -40.2 | -87.8 |
| OK | 199.9 | 162.8 | 134.0 | 28.8 | -58.5 | -56.8 | 281.7 | 241.6 | 180.1 | 61.5 | -64.6 | -74.2 |
| OR | 256.7 | 205.6 | 151.8 | 53.8 | -46.2 | -58.7 | 310.5 | 254.0 | 187.3 | 66.7 | -49.4 | -58.1 |
| PA | 260.3 | 198.4 | 163.8 | 34.6 | -35.5 | -56.3 | 340.3 | 263.2 | 202.2 | 61.0 | -24.3 | -54.3 |
| RI | 255.0 | 201.8 | 164.5 | 37.3 | -40.1 | -57.1 | 321.2 | 261.9 | 201.4 | 60.6 | -29.5 | -48.0 |
| SC | 214.1 | 177.3 | 153.8 | 23.5 | -41.2 | -50.8 | 306.5 | 263.7 | 190.3 | 73.4 | -25.6 | -55.2 |
| SD | 222.1 | 178.0 | 135.6 | 42.4 | -56.4 | -58.4 | 312.6 | 262.5 | 191.1 | 71.5 | -70.2 | -79.7 |
| TN | 214.9 | 173.4 | 141.7 | 31.7 | -43.6 | -57.6 | 309.3 | 264.8 | 176.8 | 87.9 | -32.2 | -79.7 |
| TX | 207.6 | 167.3 | 136.9 | 30.5 | -49.8 | -58.3 | 305.9 | 259.6 | 177.3 | 82.4 | -33.9 | -72.6 |
| UT | 239.1 | 194.0 | 134.0 | 60.0 | -58.7 | -58.6 | 326.1 | 275.0 | 169.6 | 105.4 | -38.2 | -112.5 |
| VA | 221.9 | 189.2 | 155.3 | 33.9 | -41.4 | -50.8 | 310.5 | 262.4 | 186.3 | 76.1 | -27.5 | -56.0 |
| VT | 275.1 | 222.2 | 168.6 | 53.6 | -30.4 | -50.8 | 343.2 | 285.1 | 212.6 | 72.5 | -16.6 | -43.6 |
| WA | 259.1 | 199.6 | 146.8 | 52.8 | -48.6 | -62.4 | 325.5 | 259.5 | 189.7 | 69.8 | -44.4 | -61.7 |
| WI | 229.3 | 176.4 | 141.5 | 34.8 | -52.5 | -60.2 | 322.6 | 263.6 | 184.6 | 79.0 | -62.9 | -93.7 |
| WV | 249.0 | 193.2 | 147.0 | 46.2 | -41.6 | -63.2 | 349.1 | 287.3 | 187.3 | 100.0 | -26.6 | -84.4 |
| WY | 248.1 | 204.0 | 131.0 | 73.0 | -52.6 | -75.2 | 339.9 | 289.8 | 200.1 | 89.7 | -37.3 | -96.0 |

Current retail average based on reconciled credit card transactions received by OPIS from the 7-day period between the previous Tuesday through the most recent Monday. Due to the way credit card receipts are reconciled, a few additional transactions may be received for the dates that already comprise the current weekly average. Minor fluctuations in the actual average may occur as a result. Rack averages are based on the daily OPIS average for the individual stations during the time period for the appropriate product sold at the station. Branded stations are matched to the appropriate suppliers at the closest rack. If we are unable to match a brand to a supplier we use the branded average price from the closest rack. All retail brands determined to be unbranded use the unbranded average price at the closest rack. All prices are for regular unleaded gasoline or diesel only and are in cts per gal.

Retail Fuel Watch is published weekly by UCG, Two Washington Center, 9737 Washingtonian Blvd., Suite 200, Gaithersburg, MD 20878-7364. UCG chief executive officers: Bruce Levenson, Ed Peskowitz. © 2015. Reproduction without permission is prohibited. Circulation Office: 301-287-2525 Fax: 301-287-2039 Editorial: 800-275-0950 Staff: Brian Crotty, Ben Brockwell, Fred Rozell and Stephanie Newton. Postmaster: Send address changes to OPIS Retail Fuel Watch, Two Washington Center, 9737 Washingtonian Blvd., Suite 200, Gaithersburg, MD 20878-7364.

| Most Profitable Metros To Sell & Supply Gasoline (Current Week) | | | | | | Monthly Retail | Monthly Rack |
|---|-----------------------------|--------|-------|-------|--------|----------------|--------------|
| Rank | Metro | Retail | Net | Rack | Margin | Change | Change |
| 1 | Casper WY | 253.8 | 209.7 | 128.5 | 81.2 | -42.8 | -70.7 |
| 2 | Washington (DC Only) | 271.0 | 227.4 | 157.8 | 69.6 | -32.4 | -47.8 |
| 3 | Rapid City SD | 240.1 | 196.0 | 127.1 | 68.9 | -56.4 | -68.7 |
| 4 | Bismarck ND | 255.7 | 212.5 | 143.8 | 68.8 | -37.1 | -56.3 |
| 5 | Burlington VT | 288.0 | 235.1 | 169.2 | 65.9 | -26.6 | -50.6 |
| 6 | San Francisco CA | 285.3 | 219.6 | 155.1 | 64.5 | -38.5 | -52.1 |
| 7 | San Luis Obispo CA | 285.1 | 221.7 | 157.2 | 64.5 | -35.1 | -53.5 |
| 8 | Seattle-Bellevue-Everett WA | 272.0 | 212.4 | 148.5 | 63.9 | -41.7 | -59.7 |
| 9 | Greeley CO | 231.4 | 188.1 | 124.7 | 63.4 | -58.3 | -68.7 |
| 10 | Salt Lake City-Ogden UT | 237.1 | 192.0 | 133.1 | 59.0 | -54.5 | -56.8 |

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| Least Profitable Metros To Sell & Supply Gasoline (Current Week) | | | | | | Monthly Retail | Monthly Rack |
|--|--------------------------|--------|-------|-------|--------|----------------|--------------|
| Rank | Metro | Retail | Net | Rack | Margin | Change | Change |
| 1 | Lubbock TX | 191.7 | 151.4 | 152.3 | -0.8 | -53.1 | -48.8 |
| 2 | Savannah GA | 225.6 | 175.2 | 175.1 | 0.1 | -45.0 | -45.4 |
| 3 | Lafayette IN | 191.6 | 135.5 | 134.4 | 1.2 | -88.2 | -78.2 |
| 4 | Albany GA | 203.5 | 153.2 | 145.3 | 7.9 | -51.0 | -54.5 |
| 5 | El Paso TX | 204.4 | 164.2 | 155.5 | 8.7 | -47.5 | -43.4 |
| 6 | Louisville KY (KY Only) | 213.0 | 161.0 | 152.2 | 8.8 | -63.6 | -51.5 |
| 7 | Grand Rapids-Muskegon MI | 194.7 | 147.9 | 138.9 | 9.0 | -96.0 | -76.7 |
| 8 | Columbus OH | 199.0 | 150.0 | 140.9 | 9.0 | -80.1 | -70.0 |
| 9 | Phoenix-Mesa AZ | 209.8 | 170.8 | 161.4 | 9.3 | -54.5 | -51.6 |
| 10 | Muncie IN | 199.4 | 143.4 | 133.8 | 9.6 | -76.9 | -72.6 |

| Most Profitable Metros To Sell & Supply Diesel (Current Week) | | | | | | Monthly Retail | Monthly Rack |
|---|-------------------------|--------|-------|-------|--------|----------------|--------------|
| Rank | Metro | Retail | Net | Rack | Margin | Change | Change |
| 1 | Washington (DC Only) | 343.3 | 293.7 | 181.4 | 112.2 | -22.8 | -59.4 |
| 2 | Louisville KY (KY Only) | 347.3 | 292.3 | 182.2 | 110.2 | -19.8 | -96.5 |
| 3 | Cincinnati OH (OH Only) | 349.7 | 294.4 | 184.7 | 109.6 | -27.4 | -93.3 |
| 4 | Greeley CO | 329.9 | 282.1 | 174.4 | 107.7 | -35.9 | -93.2 |
| 5 | Salt Lake City-Ogden UT | 324.9 | 273.8 | 166.9 | 106.9 | -37.1 | -115.9 |
| 6 | Jackson MI | 346.9 | 286.2 | 180.4 | 105.8 | -53.4 | -103.0 |
| 7 | San Francisco CA | 361.4 | 289.3 | 183.6 | 105.6 | -32.3 | -52.9 |
| 8 | Toledo OH | 338.3 | 283.0 | 178.5 | 104.5 | -41.5 | -101.9 |
| 9 | Provo-Orem UT | 321.8 | 270.7 | 166.4 | 104.3 | -32.3 | -116.0 |
| 10 | Ann Arbor MI | 344.4 | 283.9 | 180.1 | 103.7 | -52.6 | -103.6 |

| Least Profitable Metros To Sell & Supply Diesel (Current Week) | | | | | | Monthly Retail | Monthly Rack |
|--|---------------------------------|--------|-------|-------|--------|----------------|--------------|
| Rank | Metro | Retail | Net | Rack | Margin | Change | Change |
| 1 | Anchorage AK | 342.4 | 308.2 | 280.5 | 27.7 | -29.3 | -41.1 |
| 2 | Vineland-Millville-Bridgeton NJ | 282.5 | 238.8 | 202.3 | 36.6 | -33.7 | -47.6 |
| 3 | Fort Wayne IN | 296.6 | 235.3 | 193.5 | 41.7 | -79.2 | -91.2 |
| 4 | York PA | 327.1 | 250.0 | 205.2 | 44.8 | -28.3 | -42.8 |
| 5 | Florence AL | 282.9 | 231.7 | 185.4 | 46.3 | -42.5 | -57.2 |
| 6 | Harrisburg-Lebanon PA | 329.7 | 252.6 | 204.9 | 47.7 | -24.4 | -43.6 |
| 7 | Lancaster PA | 330.6 | 253.5 | 205.5 | 48.0 | -23.0 | -42.3 |
| 8 | Fayetteville-Rogers AR | 280.2 | 231.3 | 183.3 | 48.0 | -66.4 | -74.8 |
| 9 | Des Moines IA | 283.9 | 234.3 | 184.9 | 49.4 | -69.3 | -75.3 |
| 10 | Augusta-Aiken (SC Only) | 281.4 | 238.6 | 189.2 | 49.5 | -32.2 | -61.4 |

C



NORTHEAST REGIONAL FUEL MARKETER PROFITABILITY INDEX

Current = 7-day period between 12/23/14 and 12/29/14
 Week Ago = 7 day period between 12/16/14 and 12/22/14
 Month Ago = 7 day period between 11/25/14 and 12/01/14
 Net = The retail average less federal, state and local taxes plus 1.5 cts per gal for freight

Prices Between
**12/23/14 and
 12/29/14**

Top 10 Best Earning Brands

| Rank | Brand | # of Outlets | Retail | Net | Rack | Current Margin | Week-Ago Margin | Month-Ago Margin | 30-Day Rolling Avg | Year-Ago 30-Day Rolling Avg | Monthly Change-- Retail | Rack |
|--------|----------|--------------|--------|-------|-------|----------------|-----------------|------------------|--------------------|-----------------------------|-------------------------|-------|
| 1 | Stewarts | 247 | 281.0 | 216.2 | 166.5 | 49.8 | 52.1 | 28.7 | 47.2 | 11.4 | -31.2 | -53.2 |
| 2 | Mobil | 1,424 | 270.9 | 214.7 | 165.3 | 49.5 | 51.8 | 33.2 | 48.2 | 22.3 | -38.9 | -53.4 |
| 3 | Getty | 150 | 265.3 | 208.8 | 161.6 | 47.3 | 51.4 | 30.5 | 47.9 | 21.5 | -38.3 | -53.0 |
| 4 | Go Mart | 104 | 244.7 | 189.9 | 142.9 | 47.0 | 50.1 | 22.8 | 44.0 | 17.5 | -40.1 | -64.2 |
| 5 | Lukoil | 267 | 250.5 | 205.4 | 159.5 | 46.0 | 48.7 | 26.4 | 44.7 | 27.7 | -34.8 | -54.3 |
| 6 | Shell | 2,117 | 254.2 | 206.6 | 160.6 | 46.0 | 47.3 | 31.0 | 44.9 | 25.5 | -36.2 | -52.5 |
| 7 | Sunoco | 2,882 | 262.1 | 206.7 | 161.9 | 44.8 | 45.9 | 25.9 | 42.6 | 21.0 | -36.0 | -54.4 |
| 8 | BP | 1,402 | 253.2 | 202.9 | 158.4 | 44.5 | 47.4 | 28.2 | 43.9 | 23.2 | -37.5 | -53.5 |
| 9 | Fastrac | 43 | 280.7 | 214.9 | 170.8 | 44.1 | 44.6 | 19.6 | 38.6 | 11.0 | -30.3 | -53.6 |
| 10 | Tops | 56 | 284.4 | 218.2 | 174.6 | 43.6 | 46.0 | 22.1 | 40.1 | 7.2 | -34.4 | -54.5 |
| Lowest | Costco | 50 | 223.4 | 176.9 | 164.9 | 12.0 | 15.3 | 2.6 | 14.9 | 3.4 | -44.0 | -52.8 |
| | Market | 24,489 | 253.9 | 202.8 | 162.7 | 40.1 | 42.9 | 23.3 | 39.5 | 18.9 | -37.6 | -53.8 |

Top 10 Best Earning Metro Markets

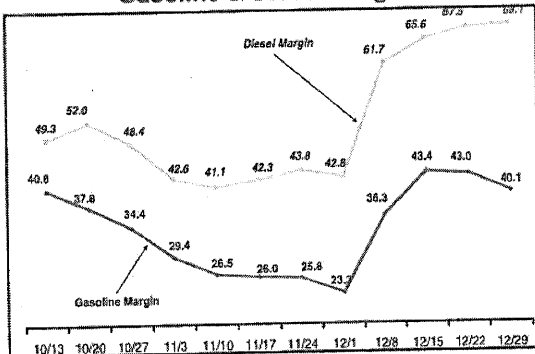
| Rank | Market | # of Outlets | Retail | Net | Rack | Current Margin | Week-Ago Margin | Month-Ago Margin | 30-Day Rolling Avg | Year-Ago 30-Day Rolling Avg | Monthly Change-- Retail | Rack |
|------|---------------------------|--------------|--------|-------|-------|----------------|-----------------|------------------|--------------------|-----------------------------|-------------------------|-------|
| 1 | Washington (DC Only) | 108 | 271.0 | 227.4 | 157.8 | 69.6 | 69.9 | 54.3 | 68.1 | 42.2 | -32.4 | -47.8 |
| 2 | Burlington VT | 150 | 288.0 | 235.1 | 169.2 | 65.9 | 67.1 | 41.9 | 62.0 | 23.0 | -26.6 | -50.6 |
| 3 | Barnstable-Yarmouth MA | 114 | 267.3 | 220.7 | 162.7 | 57.9 | 61.4 | 40.4 | 57.6 | 20.0 | -38.8 | -57.3 |
| 4 | New York NY | 1131 | 287.1 | 220.0 | 163.3 | 56.7 | 60.2 | 41.5 | 56.8 | 26.8 | -38.7 | -52.5 |
| 5 | Rochester NY | 410 | 288.4 | 222.7 | 166.6 | 56.1 | 57.2 | 30.0 | 50.8 | 15.3 | -30.3 | -55.3 |
| 6 | Bridgeport CT | 289 | 278.6 | 219.2 | 163.2 | 56.0 | 60.4 | 42.6 | 57.0 | 27.1 | -44.4 | -53.0 |
| 7 | Glens Falls NY | 68 | 280.9 | 217.8 | 164.1 | 53.7 | 55.6 | 28.2 | 49.5 | 16.0 | -27.0 | -51.8 |
| 8 | Dutchess County NY | 130 | 283.6 | 217.8 | 164.8 | 53.0 | 54.3 | 37.1 | 51.7 | 23.4 | -38.5 | -53.0 |
| 9 | Charlottesville VA | 71 | 226.4 | 194.6 | 141.9 | 52.7 | 52.5 | 34.6 | 48.4 | 26.0 | -38.5 | -56.6 |
| 10 | Johnson City-Kingsport VA | 80 | 224.3 | 192.5 | 141.8 | 50.7 | 50.3 | 30.7 | 46.7 | 22.7 | -37.9 | -57.8 |

← 24¢

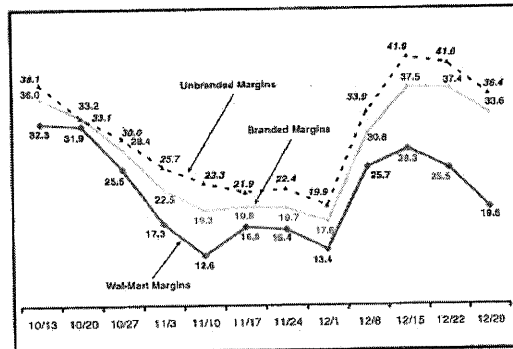
Top 10 Worst Earning Metro Markets

| Rank | Market | # of Outlets | Retail | Net | Rack | Current Margin | Week-Ago Margin | Month-Ago Margin | 30-Day Rolling Avg | Year-Ago 30-Day Rolling Avg | Monthly Change-- Retail | Rack |
|------|----------------------------------|--------------|--------|-------|-------|----------------|-----------------|------------------|--------------------|-----------------------------|-------------------------|-------|
| 1 | York PA | 138 | 245.1 | 183.2 | 168.7 | 14.5 | 18.7 | 10.0 | 19.5 | 7.2 | -47.9 | -52.5 |
| 2 | Wilmington-Newark DE (MD Only) | 39 | 243.3 | 195.6 | 176.7 | 18.9 | 25.5 | 6.8 | 20.9 | 14.4 | -35.4 | -47.5 |
| 3 | Lancaster PA | 163 | 248.8 | 186.9 | 167.0 | 20.0 | 25.3 | 8.6 | 22.9 | 14.1 | -38.7 | -50.0 |
| 4 | Parkersburg-Marietta (WV Only) | 48 | 218.2 | 162.5 | 142.5 | 20.0 | 18.9 | 21.6 | 25.2 | 12.5 | -70.7 | -69.1 |
| 5 | Erie PA | 107 | 252.4 | 190.5 | 169.8 | 20.7 | 15.5 | -15.6 | 6.9 | -21.8 | -34.8 | -71.1 |
| 6 | Harrisburg-Lebanon PA | 277 | 251.2 | 189.3 | 167.2 | 22.2 | 26.4 | 10.2 | 23.8 | 14.6 | -40.9 | -52.9 |
| 7 | Bangor ME | 134 | 248.0 | 196.5 | 173.8 | 22.6 | 25.0 | 13.3 | 25.4 | 14.0 | -43.1 | -52.4 |
| 8 | Richmond-Petersburg VA | 530 | 214.5 | 182.7 | 158.5 | 24.2 | 27.6 | 15.6 | 26.7 | 22.5 | -41.6 | -50.2 |
| 9 | Norfolk-Virginia Beach (VA Only) | 605 | 224.9 | 193.1 | 168.3 | 24.8 | 26.9 | 19.0 | 27.1 | 23.1 | -41.9 | -47.7 |
| 10 | Vineland-Milville-Bridgeton NJ | 47 | 223.3 | 188.7 | 163.6 | 25.0 | 32.0 | 18.1 | 29.5 | 18.0 | -45.5 | -52.4 |

12-Week Northeast Gasoline & Diesel Margins



12-Week Wal-Mart Watch



Northeast Regional Fuel Marketer Profitability Index is published bi-monthly as a supplement to OPIS Retail Fuel Watch by UCG, Two Washington Center, 9737 Washingtonian Blvd., Suite 200, Gaithersburg, MD 20878-7364. UCG chief executive officers: Bruce Levenson, Ed Peskowitz. © 2015. Reproduction without permission is prohibited. Circulation Office: 301-287-2525 Fax: 301-287-2039 Editorial: 800-275-0950 Staff: Brian Crotty, Ben Brockwell, Fred Rozell and Stephanie Newton. Postmaster: Send address changes to OPIS Retail Fuel Watch, Two Washington Center, 9737 Washingtonian Blvd., Suite 200, Gaithersburg, MD 20878-7364.

D

OPIS Retail Fuel Watch

Volume 14 * Issue 1

The Oil Industry's Benchmark For Retail Gasoline And Diesel Prices & Profits

Gasoline Price Descent Magnifies

A look at data over a couple of decades reveals that U.S. gasoline prices typically hit their winter trough during the first week of December. From the winter price trough numbers then begin an gradual ascent rising an average of 50% to reach a typical April peak

Prices for the winter of 2014-2015 are not conforming to this pattern. In fact, the market is already a month past its typical time frame for hitting a bottom. In that month alone (1st week in December until now) gasoline prices have tumbled almost 30% or in excess of 40cts/gal in most markets.

The reasons for the price drop are well documented but the size of the fall has caught most people by surprise. Since June, U.S. crude prices have dropped almost 60% in value. That doesn't match the 77% decline in prices back in 2008 from July to December; nevertheless the price drop is sizeable.

Retail Fuel Watch (RFW) took a look at trend of bulk gasoline prices from now into the spring and summer. Generally, the April/May gasoline market is priced about 20-25cts/gal over current winter numbers with summer prices rising another nickel or so. In most cases though, prices for June, July, and August aren't that much higher than May values.

Historically, prices peak in April then drop into July before rising an average of 25% through September.

The latest Department of Energy numbers don't offer much support to prices hitting a bottom and some experts are suggesting gasoline prices could drop another dime or more.

The weekly supply and demand numbers from the Energy Information Administration revealed a combined 19-million barrel build in gasoline and distillate stocks, one of the biggest weekly builds

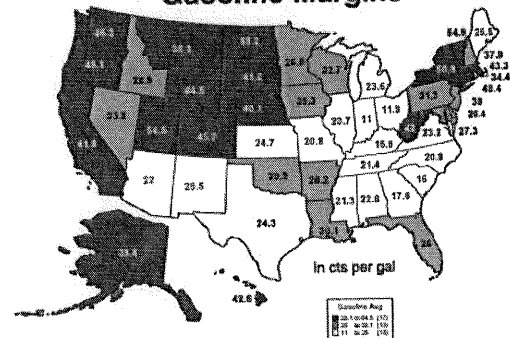
Continued on Page 12

12-Week National Fuel Price Trend

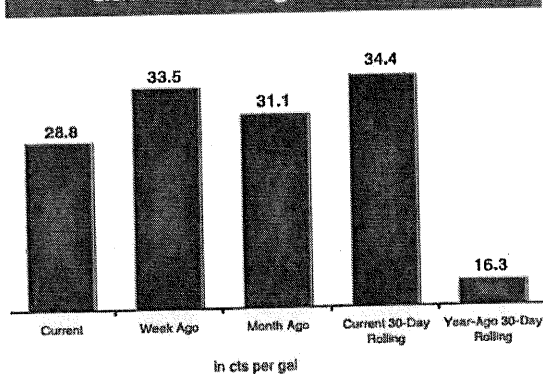
| Date | GASOLINE | | | | | DIESEL | | | | |
|-------|----------|-------|-------|--------|---------|--------|-------|-------|--------|---------|
| | Retail | Net | Rack | Margin | %Profit | Retail | Net | Rack | Margin | %Profit |
| 10/20 | 313.1 | 262.9 | 225.9 | 36.9 | 11.8% | 361.6 | 308.0 | 265.0 | 43.0 | 11.8% |
| 10/27 | 306.0 | 255.8 | 224.7 | 31.2 | 10.2% | 361.9 | 305.3 | 266.3 | 39.0 | 10.8% |
| 11/3 | 299.6 | 249.4 | 221.9 | 27.5 | 9.2% | 359.9 | 303.3 | 270.9 | 33.5 | 9.0% |
| 11/10 | 294.1 | 244.0 | 219.3 | 24.7 | 8.4% | 361.9 | 305.2 | 276.7 | 33.5 | 7.9% |
| 11/17 | 290.1 | 240.1 | 212.9 | 27.2 | 9.4% | 363.2 | 306.5 | 266.5 | 40.0 | 11.0% |
| 11/24 | 283.2 | 233.2 | 207.4 | 25.8 | 9.1% | 359.9 | 303.2 | 261.0 | 42.3 | 11.8% |
| 12/1 | 278.3 | 228.3 | 204.4 | 23.9 | 8.6% | 357.3 | 300.7 | 254.5 | 46.2 | 12.9% |
| 12/8 | 269.6 | 219.9 | 186.2 | 33.6 | 12.5% | 351.8 | 295.4 | 238.2 | 67.2 | 19.1% |
| 12/15 | 257.9 | 208.3 | 170.2 | 38.1 | 14.8% | 342.7 | 286.4 | 207.6 | 78.8 | 23.0% |
| 12/22 | 243.2 | 193.8 | 156.2 | 37.6 | 15.5% | 330.1 | 274.0 | 193.7 | 80.3 | 24.3% |
| 12/29 | 230.7 | 181.4 | 147.9 | 33.5 | 14.5% | 319.6 | 263.7 | 187.2 | 76.5 | 23.9% |
| 1/5 | 221.7 | 172.3 | 143.4 | 28.8 | 13.0% | 311.5 | 255.4 | 180.4 | 75.0 | 24.1% |

Retail = average retail price; Net = retail price less state, federal and local taxes and 1.5 cts/gal for freight; Rack = wholesale cost; Margin = difference between net and rack

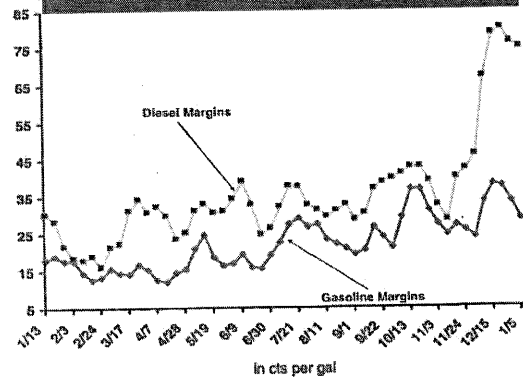
State-By-State Rack-To-Retail Gasoline Margins



Gasoline Margin Snapshot



52-Week National Margin Trend



OPIS State-By-State Pricing Trends

| ST | GASOLINE | | | | | | DIESEL | | | | | |
|----|----------|-------|-------|--------|--------------------|-------|--------|-------|-------|--------|--------------------|--------|
| | Retail | Net | Rack | Margin | --Monthly Change-- | | Retail | Net | Rack | Margin | --Monthly Change-- | |
| | | | | | Retail | Rack | | | | | Retail | Rack |
| AK | 301.0 | 272.8 | 233.4 | 39.4 | -46.5 | -41.0 | 345.9 | 311.8 | 278.5 | 33.3 | -32.1 | -37.5 |
| AL | 209.1 | 167.5 | 144.7 | 22.8 | -45.9 | -38.5 | 305.3 | 255.9 | 175.7 | 80.2 | -29.6 | -45.4 |
| AR | 209.4 | 167.5 | 139.3 | 28.2 | -45.6 | -45.0 | 292.1 | 243.2 | 176.1 | 67.1 | -45.2 | -54.2 |
| AZ | 213.2 | 174.1 | 152.2 | 22.0 | -52.0 | -46.5 | 300.2 | 247.1 | 181.1 | 66.0 | -52.9 | -73.2 |
| CA | 264.5 | 200.3 | 158.5 | 41.8 | -38.2 | -39.8 | 321.9 | 254.8 | 186.7 | 68.1 | -42.9 | -35.0 |
| CO | 210.9 | 167.6 | 121.9 | 45.7 | -64.1 | -55.9 | 311.4 | 263.6 | 167.6 | 96.0 | -48.9 | -77.6 |
| CT | 262.4 | 203.6 | 155.2 | 48.4 | -44.1 | -48.0 | 345.9 | 265.3 | 195.5 | 69.8 | -26.9 | -37.5 |
| DE | 239.6 | 194.0 | 165.6 | 28.4 | -38.4 | -43.7 | 292.8 | 240.4 | 191.7 | 48.7 | -35.6 | -41.1 |
| FL | 232.5 | 176.4 | 150.4 | 26.0 | -41.2 | -45.1 | 310.7 | 251.1 | 194.3 | 56.8 | -33.4 | -44.0 |
| GA | 220.2 | 171.9 | 154.3 | 17.6 | -44.3 | -41.4 | 305.7 | 248.1 | 181.3 | 66.8 | -35.7 | -43.6 |
| HI | 348.7 | 283.5 | 240.8 | 42.6 | -33.4 | -41.6 | 469.4 | 393.9 | 292.7 | 101.2 | -10.2 | -37.6 |
| IA | 203.7 | 161.6 | 126.3 | 35.3 | -62.9 | -53.7 | 294.0 | 244.5 | 170.7 | 73.7 | -64.0 | -59.0 |
| ID | 212.9 | 166.8 | 137.9 | 28.9 | -79.9 | -47.6 | 315.7 | 263.6 | 173.3 | 90.3 | -48.8 | -94.4 |
| IL | 214.9 | 156.1 | 132.4 | 23.7 | -63.4 | -57.6 | 326.7 | 251.9 | 170.7 | 81.2 | -46.5 | -63.5 |
| IN | 196.0 | 141.2 | 130.3 | 11.0 | -73.9 | -62.0 | 321.5 | 258.5 | 178.3 | 80.2 | -53.4 | -76.9 |
| KS | 194.4 | 149.3 | 124.6 | 24.7 | -61.6 | -51.8 | 289.0 | 235.8 | 168.8 | 67.0 | -68.8 | -57.0 |
| KY | 210.6 | 161.6 | 145.8 | 15.8 | -56.3 | -42.1 | 323.9 | 271.8 | 186.8 | 85.0 | -37.3 | -71.7 |
| LA | 206.4 | 165.4 | 135.3 | 30.1 | -47.3 | -44.6 | 295.2 | 248.2 | 167.3 | 80.9 | -38.4 | -46.8 |
| MA | 244.6 | 197.9 | 154.7 | 43.3 | -41.8 | -50.4 | 317.6 | 265.0 | 194.6 | 70.4 | -31.5 | -39.4 |
| MD | 239.5 | 189.7 | 162.4 | 27.3 | -38.6 | -38.9 | 302.9 | 246.4 | 190.4 | 56.0 | -34.2 | -36.4 |
| ME | 238.9 | 187.4 | 161.9 | 25.5 | -48.8 | -46.7 | 325.8 | 267.8 | 213.9 | 53.9 | -26.3 | -29.9 |
| MI | 194.8 | 147.0 | 123.3 | 23.6 | -81.8 | -70.9 | 325.3 | 265.9 | 166.2 | 99.7 | -63.6 | -94.8 |
| MN | 203.9 | 155.2 | 128.6 | 26.6 | -55.2 | -51.5 | 320.7 | 266.1 | 182.7 | 83.3 | -65.5 | -66.2 |
| MO | 203.9 | 155.2 | 128.6 | 26.6 | -55.2 | -51.5 | 320.7 | 266.1 | 182.7 | 83.3 | -65.5 | -66.2 |
| MS | 187.8 | 150.4 | 129.5 | 20.8 | -55.1 | -52.4 | 282.3 | 238.9 | 170.2 | 68.7 | -62.7 | -59.5 |
| MT | 204.0 | 165.2 | 143.9 | 21.3 | -44.4 | -40.2 | 293.0 | 248.3 | 173.5 | 74.9 | -34.6 | -45.1 |
| NC | 222.2 | 174.3 | 136.2 | 38.1 | -63.9 | -58.4 | 299.7 | 245.1 | 186.6 | 58.5 | -68.4 | -79.6 |
| ND | 229.6 | 172.0 | 151.3 | 20.8 | -38.2 | -35.5 | 312.8 | 249.2 | 189.6 | 59.6 | -28.0 | -36.5 |
| NE | 228.4 | 185.2 | 127.1 | 58.2 | -53.6 | -59.0 | 347.7 | 298.6 | 177.7 | 120.9 | -61.9 | -75.1 |
| NH | 211.9 | 165.1 | 125.0 | 40.1 | -63.6 | -53.6 | 304.9 | 252.6 | 172.3 | 80.3 | -60.2 | -60.3 |
| NJ | 237.1 | 193.2 | 155.3 | 37.9 | -44.3 | -50.1 | 308.0 | 258.1 | 198.3 | 59.7 | -29.7 | -38.4 |
| NM | 224.8 | 190.2 | 152.2 | 38.0 | -41.6 | -48.7 | 292.4 | 248.8 | 190.9 | 58.0 | -30.0 | -39.1 |
| NV | 204.6 | 165.7 | 140.2 | 25.5 | -50.5 | -46.2 | 299.5 | 250.5 | 186.3 | 64.2 | -52.5 | -68.2 |
| NY | 245.9 | 184.5 | 150.7 | 33.8 | -46.8 | -48.7 | 309.9 | 249.5 | 180.0 | 69.5 | -49.1 | -55.4 |
| OH | 274.2 | 208.8 | 157.9 | 50.9 | -38.3 | -47.8 | 355.0 | 282.1 | 196.2 | 85.9 | -21.9 | -39.1 |
| OK | 192.6 | 143.7 | 131.7 | 11.9 | -76.0 | -64.0 | 327.7 | 272.5 | 172.8 | 99.7 | -45.4 | -78.2 |
| OR | 191.2 | 154.1 | 124.8 | 29.3 | -58.5 | -51.7 | 272.8 | 232.7 | 167.6 | 65.1 | -64.6 | -57.1 |
| PA | 247.1 | 196.1 | 147.0 | 49.1 | -51.0 | -49.1 | 302.2 | 245.7 | 175.5 | 70.2 | -50.7 | -48.9 |
| RI | 253.0 | 184.2 | 153.0 | 31.3 | -38.6 | -53.5 | 335.6 | 249.6 | 191.9 | 57.6 | -26.6 | -46.9 |
| SC | 243.7 | 190.5 | 156.1 | 34.4 | -46.9 | -51.1 | 311.6 | 252.4 | 193.2 | 59.2 | -36.1 | -39.7 |
| SD | 206.1 | 169.3 | 153.3 | 16.0 | -43.2 | -37.5 | 300.6 | 257.7 | 189.2 | 68.5 | -29.0 | -38.9 |
| TN | 211.7 | 167.6 | 126.3 | 41.2 | -57.2 | -52.7 | 304.7 | 254.6 | 179.8 | 74.9 | -69.7 | -61.8 |
| TX | 205.8 | 164.3 | 143.0 | 21.4 | -46.9 | -41.2 | 302.2 | 257.7 | 174.2 | 83.6 | -35.5 | -61.7 |
| UT | 205.8 | 164.3 | 143.0 | 21.4 | -46.9 | -41.2 | 302.2 | 257.7 | 174.2 | 83.6 | -35.5 | -61.7 |
| VA | 199.6 | 159.4 | 135.1 | 24.3 | -50.0 | -44.7 | 298.0 | 251.7 | 172.9 | 78.9 | -38.7 | -57.0 |
| VT | 226.0 | 180.8 | 126.3 | 54.5 | -61.4 | -51.2 | 316.4 | 265.2 | 156.0 | 109.2 | -44.6 | -107.4 |
| WA | 213.7 | 177.4 | 154.2 | 23.2 | -43.7 | -37.4 | 304.8 | 256.8 | 183.5 | 73.2 | -30.5 | -42.8 |
| WI | 266.6 | 214.2 | 159.3 | 54.9 | -35.1 | -45.7 | 337.7 | 279.6 | 202.8 | 76.8 | -20.5 | -36.4 |
| WV | 249.3 | 189.9 | 143.6 | 46.3 | -53.4 | -51.6 | 316.1 | 250.2 | 177.3 | 72.9 | -49.1 | -54.3 |
| WY | 216.0 | 163.0 | 130.4 | 32.7 | -56.8 | -55.7 | 310.3 | 251.3 | 169.8 | 81.5 | -67.6 | -77.8 |
| | 240.1 | 185.1 | 143.1 | 42.0 | -46.1 | -52.4 | 343.0 | 282.0 | 183.6 | 98.4 | -30.6 | -67.4 |
| | 235.7 | 191.7 | 127.2 | 64.5 | -57.7 | -62.6 | 329.1 | 279.0 | 195.0 | 84.0 | -46.2 | -82.5 |

62.06

Current retail average based on reconciled credit card transactions received by OPIS from the 7-day period between the previous Tuesday through the most recent Monday. Due to the way credit card receipts are reconciled, a few additional transactions may be received for the dates that already comprise the current weekly average. Minor fluctuations in the actual average may occur as a result. Rack averages are based on the daily OPIS average for the individual stations during the time period for the appropriate product sold at the station. Branded stations are matched to the appropriate suppliers at the closest rack. If we are unable to match a brand to a supplier we use the branded average price from the closest rack. All retail brands determined to be unbranded use the unbranded average price at the closest rack. All prices are for regular unleaded gasoline or diesel only and are in cts per gal.

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F

| Most Profitable Metros To Sell & Supply Gasoline (Current Week) | | | | | Monthly Retail | Monthly Rack | |
|---|-----------------------------|--------|-------|-------|----------------|--------------|-------|
| Rank | Metro | Retail | Net | Rack | Change | Change | |
| 1 | Casper WY | 238.4 | 194.3 | 123.9 | 70.5 | -53.6 | -57.7 |
| 2 | Burlington VT | 279.0 | 226.7 | 160.3 | 66.4 | -32.3 | -45.4 |
| 3 | Washington (DC Only) | 263.4 | 219.8 | 154.2 | 65.6 | -35.9 | -37.7 |
| 4 | Bismarck ND | 240.2 | 197.1 | 131.9 | 65.2 | -44.8 | -53.5 |
| 5 | Seattle-Bellevue-Everett WA | 262.6 | 203.1 | 143.3 | 59.8 | -46.7 | -49.8 |
| 6 | Rochester NY | 281.5 | 216.5 | 157.5 | 59.1 | -31.8 | -50.5 |
| 7 | San Luis Obispo CA | 282.1 | 218.4 | 159.9 | 58.4 | -32.1 | -39.2 |
| 8 | Rapid City SD | 224.3 | 180.2 | 121.9 | 58.3 | -66.4 | -57.7 |
| 9 | Flagstaff AZ | 245.8 | 206.7 | 149.0 | 57.7 | -44.1 | -49.8 |
| 10 | Barnstable-Yarmouth MA | 257.8 | 211.1 | 153.6 | 57.5 | -42.5 | -51.4 |

13.14

| Least Profitable Metros To Sell & Supply Gasoline (Current Week) | | | | | Monthly Retail | Monthly Rack | |
|--|------------------------|--------|-------|-------|----------------|--------------|-------|
| Rank | Metro | Retail | Net | Rack | Change | Change | |
| 1 | Savannah GA | 216.7 | 168.0 | 171.9 | -3.9 | -48.8 | -36.7 |
| 2 | Albany GA | 195.1 | 146.4 | 146.5 | 0.0 | -51.9 | -37.2 |
| 3 | Lafayette IN | 185.0 | 130.2 | 129.8 | 0.3 | -77.2 | -65.2 |
| 4 | Champaign-Urbana IL | 186.0 | 133.9 | 133.0 | 1.0 | -76.8 | -51.3 |
| 5 | Hamilton-Middletown OH | 185.9 | 136.9 | 135.2 | 1.7 | -83.9 | -55.3 |
| 6 | Decatur IL | 185.8 | 134.5 | 131.3 | 3.1 | -75.1 | -56.2 |
| 7 | Lubbock TX | 187.7 | 147.4 | 143.4 | 4.0 | -47.1 | -44.4 |
| 8 | Owensboro KY | 196.3 | 147.3 | 141.7 | 5.7 | -68.4 | -45.4 |
| 9 | Indianapolis IN | 189.7 | 134.9 | 127.9 | 7.0 | -78.0 | -65.2 |
| 10 | Dayton-Springfield OH | 187.9 | 139.0 | 131.8 | 7.1 | -79.2 | -62.0 |

| Most Profitable Metros To Sell & Supply Diesel (Current Week) | | | | | Monthly Retail | Monthly Rack | |
|---|--------------------------|--------|-------|-------|----------------|--------------|--------|
| Rank | Metro | Retail | Net | Rack | Change | Change | |
| 1 | Toledo OH | 328.4 | 273.3 | 160.9 | 112.4 | -46.4 | -93.1 |
| 2 | Columbus OH | 334.0 | 278.9 | 166.6 | 112.3 | -43.0 | -81.8 |
| 3 | Provo-Orem UT | 313.5 | 262.3 | 150.9 | 111.4 | -36.8 | -112.8 |
| 4 | Jackson MI | 336.7 | 276.7 | 166.4 | 110.3 | -57.1 | -90.8 |
| 5 | Salt Lake City-Ogden UT | 313.3 | 262.1 | 151.9 | 110.2 | -45.3 | -112.7 |
| 6 | Fargo-Moorhead (ND Only) | 333.9 | 284.8 | 175.4 | 109.4 | -59.6 | -71.1 |
| 7 | Greeley CO | 319.4 | 271.5 | 163.6 | 107.9 | -42.8 | -77.5 |
| 8 | Lansing-East Lansing MI | 336.4 | 276.3 | 168.8 | 107.5 | -55.9 | -93.0 |
| 9 | Ann Arbor MI | 330.9 | 271.2 | 164.1 | 107.1 | -59.3 | -95.5 |
| 10 | Cleveland-Lorain OH | 338.2 | 282.9 | 176.1 | 106.9 | -37.8 | -70.8 |

| Least Profitable Metros To Sell & Supply Diesel (Current Week) | | | | | Monthly Retail | Monthly Rack | |
|--|---------------------------------|--------|-------|-------|----------------|--------------|-------|
| Rank | Metro | Retail | Net | Rack | Change | Change | |
| 1 | Anchorage AK | 336.7 | 302.5 | 274.4 | 28.2 | -32.1 | -38.0 |
| 2 | Florence AL | 272.4 | 221.2 | 183.9 | 37.3 | -49.0 | -42.6 |
| 3 | Vineland-Millville-Bridgeton NJ | 275.3 | 231.6 | 191.9 | 39.7 | -34.8 | -42.5 |
| 4 | York PA | 323.6 | 237.4 | 195.3 | 42.1 | -28.9 | -39.0 |
| 5 | Augusta-Aiken (SC Only) | 273.6 | 230.8 | 188.4 | 42.4 | -35.6 | -43.9 |
| 6 | Harrisburg-Lebanon PA | 325.1 | 238.9 | 195.0 | 43.8 | -24.6 | -39.1 |
| 7 | Lancaster PA | 324.0 | 237.8 | 193.7 | 44.1 | -27.7 | -40.0 |
| 8 | Orlando FL | 304.5 | 244.8 | 200.0 | 44.9 | -31.9 | -44.9 |
| 9 | Reading PA | 324.1 | 238.0 | 193.0 | 45.0 | -25.8 | -39.4 |
| 10 | Punta Gorda FL | 298.3 | 238.6 | 193.1 | 45.5 | -36.0 | -47.0 |

G

Final 2014

OPIS Year-To-Date Best & Worst Markets

Top-25 Most Profitable Markets To Sell Gasoline In 2014 YTD

| 2013 Rank | Week Ago Rank | Market | ST | Retail | Net | Rack | Margin | Change From Week Ago | % Change From Week Ago |
|-----------|---------------|------------------------------|----|--------|-------|-------|--------|----------------------|------------------------|
| 1 | 1 | Washington (DC Only) | DC | 354.6 | 311.0 | 260.7 | 50.4 | 0.3 | 0.6% |
| 2 | 2 | San Francisco CA | CA | 385.1 | 315.5 | 268.7 | 46.8 | 0.2 | 0.4% |
| 3 | 3 | San Luis Obispo CA | CA | 384.7 | 317.9 | 271.5 | 46.4 | 0.3 | 0.7% |
| 4 | 4 | Santa Barbara CA | CA | 379.8 | 312.8 | 271.5 | 41.3 | 0.2 | 0.5% |
| 5 | 5 | Bellingham WA | WA | 364.1 | 303.9 | 262.9 | 41.0 | 0.2 | 0.5% |
| 6 | 6 | Bakersfield CA | CA | 377.5 | 311.7 | 272.1 | 39.6 | 0.2 | 0.5% |
| 7 | 7 | Seattle-Bellevue-Everett WA | WA | 363.0 | 302.8 | 263.2 | 39.6 | 0.4 | 1.0% |
| 8 | 8 | Bismarck ND | ND | 339.8 | 296.7 | 257.6 | 39.1 | 0.5 | 1.3% |
| 9 | 9 | Salinas CA | CA | 373.0 | 305.6 | 267.9 | 37.7 | 0.1 | 0.3% |
| 10 | 10 | Bridgeport CT | CT | 371.0 | 302.5 | 264.9 | 37.6 | 0.3 | 0.8% |
| 11 | 12 | New York NY | NY | 371.4 | 301.1 | 263.8 | 37.3 | 0.4 | 1.1% |
| 12 | 11 | Ventura CA | CA | 375.1 | 309.4 | 272.3 | 37.1 | 0.1 | 0.3% |
| 13 | 13 | Medford-Ashland OR | OR | 355.6 | 305.5 | 268.8 | 36.6 | 0.1 | 0.3% |
| 14 | 14 | Merced CA | CA | 371.7 | 305.2 | 268.6 | 36.6 | 0.1 | 0.3% |
| 15 | 17 | Barnstable-Yarmouth MA | MA | 350.1 | 303.5 | 267.0 | 36.5 | 0.4 | 1.1% |
| 16 | 15 | Portland-Vancouver (OR Only) | OR | 353.2 | 301.5 | 265.0 | 36.5 | 0.2 | 0.6% |
| 17 | 16 | Oakland CA | CA | 373.5 | 304.4 | 268.1 | 36.3 | 0.2 | 0.6% |
| 18 | 18 | San Diego CA | CA | 374.6 | 307.7 | 271.7 | 36.0 | 0.1 | 0.3% |
| 19 | 19 | Orange County CA | CA | 374.8 | 308.1 | 272.7 | 35.5 | 0.1 | 0.3% |
| 20 | 20 | Salem OR | OR | 351.2 | 301.0 | 265.7 | 35.3 | 0.1 | 0.3% |
| 21 | 21 | San Jose CA | CA | 372.8 | 304.3 | 269.0 | 35.3 | 0.2 | 0.6% |
| 22 | 24 | Burlington VT | VT | 352.8 | 300.2 | 265.0 | 35.2 | 0.6 | 1.7% |
| 23 | 22 | Santa Rosa CA | CA | 370.8 | 302.3 | 267.2 | 35.1 | 0.1 | 0.3% |
| 24 | 23 | Los Angeles-Long Beach CA | CA | 377.1 | 307.6 | 272.6 | 34.9 | 0.1 | 0.3% |
| 25 | 25 | Vallejo-Fairfield-Napa CA | CA | 368.9 | 301.6 | 266.8 | 34.7 | 0.1 | 0.3% |

Top-25 Least Profitable Markets To Sell Gasoline In 2014 YTD

| 2013 Rank | Week Ago Rank | Market | ST | Retail | Net | Rack | Margin | Change From Week Ago | % Change From Week Ago |
|-----------|---------------|------------------------------------|----|--------|-------|-------|--------|----------------------|------------------------|
| 1 | 1 | Erie PA | PA | 340.6 | 278.6 | 282.3 | -3.7 | 0.5 | -11.9% |
| 2 | 2 | Lubbock TX | TX | 302.6 | 262.4 | 257.4 | 4.9 | -0.1 | -2.0% |
| 3 | 3 | Decatur IL | IL | 323.7 | 262.0 | 254.9 | 7.1 | -0.1 | -1.4% |
| 4 | 4 | Florence AL | AL | 310.4 | 267.1 | 259.4 | 7.7 | 0.1 | 1.3% |
| 5 | 7 | Lafayette IN | IN | 326.2 | 265.5 | 256.6 | 8.9 | -0.1 | -1.1% |
| 6 | 5 | Tucson AZ | AZ | 313.9 | 274.8 | 265.8 | 9.1 | 0.3 | 3.4% |
| 7 | 6 | Clarksville-Hopkinsville (KY Only) | KY | 315.7 | 264.3 | 255.2 | 9.1 | 0.1 | 1.1% |
| 8 | 8 | Jonesboro AR | AR | 306.8 | 264.8 | 255.3 | 9.5 | 0.0 | 0.0% |
| 9 | 9 | Jacksonville NC | NC | 326.4 | 269.1 | 259.4 | 9.7 | 0.1 | 1.0% |
| 10 | 11 | Albany GA | GA | 310.5 | 260.8 | 250.9 | 10.0 | -0.2 | -2.0% |
| 11 | 10 | Orlando FL | FL | 325.0 | 271.9 | 261.9 | 10.0 | 0.2 | 2.0% |
| 12 | 12 | El Paso TX | TX | 313.0 | 272.7 | 262.4 | 10.3 | -0.1 | -1.0% |
| 13 | 14 | Savannah GA | GA | 323.9 | 274.2 | 263.6 | 10.6 | -0.3 | -2.8% |
| 14 | 13 | Enid OK | OK | 313.2 | 276.1 | 265.1 | 11.0 | 0.4 | 3.8% |
| 15 | 19 | Gary IN | IN | 336.3 | 275.4 | 264.2 | 11.1 | -0.1 | -0.9% |
| 16 | 20 | Phoenix-Mesa AZ | AZ | 321.2 | 282.1 | 271.0 | 11.1 | -0.1 | -0.9% |
| 17 | 15 | Springfield IL | IL | 327.5 | 267.2 | 256.0 | 11.2 | 0.1 | 0.9% |
| 18 | 17 | Chattanooga TN (GA Only) | GA | 310.9 | 261.3 | 250.1 | 11.2 | 0.1 | 0.9% |
| 19 | 21 | Amarillo TX | TX | 305.2 | 264.9 | 253.5 | 11.5 | 0.2 | 1.8% |
| 20 | 18 | Memphis TN (AR Only) | AR | 310.6 | 268.7 | 257.2 | 11.5 | 0.3 | 2.7% |
| 21 | 22 | Goldsboro NC | NC | 319.9 | 262.5 | 251.0 | 11.6 | 0.0 | 0.0% |
| 22 | 16 | Cheyenne WY | WY | 324.8 | 280.7 | 269.0 | 11.7 | 0.6 | 5.4% |
| 23 | 23 | Fayetteville-Rogers AR | AR | 306.0 | 264.1 | 252.3 | 11.8 | 0.2 | 1.7% |
| 24 | NR | Las Cruces NM | NM | 313.5 | 274.5 | 262.6 | 11.9 | -0.1 | -0.8% |
| 25 | NR | Albuquerque NM | NM | 309.3 | 270.3 | 258.3 | 12.0 | 0.0 | 0.0% |

NR = Market was not ranked in the previous 25 least most/least profitable markets

*To qualify market must have received prices from 40 or more unique stations

*Week-ago rank was what the year-to-date rank was last week



NORTHEAST REGIONAL FUEL MARKETER PROFITABILITY INDEX

Current = 7-day period between 12/30/14 and 01/05/15
 Week Ago = 7 day period between 12/23/14 and 12/29/14
 Month Ago = 7 day period between 12/02/14 and 12/08/14
 Net = The retail average less federal, state and local taxes plus 1.5 cts per gal for freight

Prices Between
**12/30/14 and
 01/05/15**

Top 10 Best Earning Brands

| Rank | Brand | # of Outlets | Retail | Net | Rack | Current Margin | Week-Ago Margin | Month-Ago Margin | 30-Day Rolling Avg | Year-Ago 30-Day Rolling Avg | Monthly Change-- Retail | Rock |
|--------|-------------|--------------|--------|-------|-------|----------------|-----------------|------------------|--------------------|-----------------------------|-------------------------|-------|
| 1 | Stewarts | 248 | 273.2 | 209.2 | 156.7 | 52.5 | 49.8 | 36.9 | 50.9 | 12.6 | -34.3 | -48.2 |
| 2 | Noco | 35 | 281.7 | 214.9 | 164.8 | 50.1 | 43.4 | 34.7 | 46.1 | 12.9 | -35.4 | -48.8 |
| 3 | Tops | 56 | 278.3 | 212.4 | 163.2 | 49.2 | 43.6 | 29.5 | 44.8 | 7.8 | -34.3 | -52.5 |
| 4 | Mobil | 1,422 | 262.2 | 206.3 | 157.4 | 48.9 | 49.5 | 40.8 | 50.3 | 22.6 | -41.9 | -48.4 |
| 5 | Getly | 146 | 257.0 | 199.6 | 153.2 | 46.4 | 47.3 | 40.3 | 49.4 | 21.8 | -42.0 | -47.7 |
| 6 | Nice N Easy | 43 | 271.6 | 206.9 | 161.1 | 45.7 | 41.6 | 28.0 | 43.0 | 13.3 | -36.3 | -52.3 |
| 7 | Fastrac | 43 | 270.8 | 205.9 | 160.2 | 45.6 | 44.1 | 26.0 | 43.2 | 11.6 | -33.7 | -51.6 |
| 8 | Go Mart | 104 | 237.2 | 183.0 | 138.5 | 44.5 | 47.0 | 34.3 | 46.5 | 16.1 | -43.7 | -53.2 |
| 9 | Lukoil | 267 | 242.3 | 195.5 | 151.9 | 43.5 | 46.0 | 36.1 | 46.5 | 27.6 | -39.4 | -48.7 |
| 10 | Byrne Dairy | 31 | 267.2 | 202.8 | 160.6 | 42.2 | 38.8 | 24.9 | 40.1 | 9.7 | -34.2 | -49.8 |
| Lowest | Costco | 50 | 216.5 | 168.0 | 156.8 | 11.2 | 12.0 | 12.9 | 14.5 | 4.4 | -45.9 | -45.7 |
| | Market | 24,487 | 245.3 | 192.6 | 155.3 | 37.3 | 40.1 | 32.5 | 40.6 | 19.2 | -41.2 | -47.2 |

Top 10 Best Earning Metro Markets

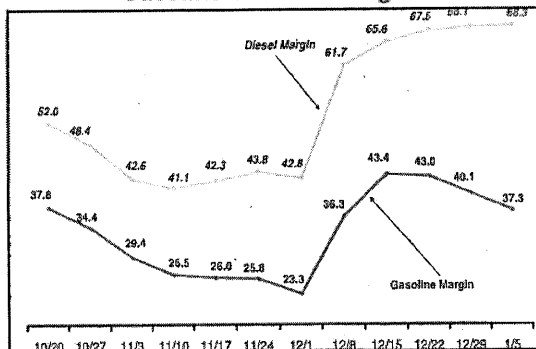
| Rank | Market | # of Outlets | Retail | Net | Rack | Current Margin | Week-Ago Margin | Month-Ago Margin | 30-Day Rolling Avg | Year-Ago 30-Day Rolling Avg | Monthly Change-- Retail | Rock |
|------|----------------------------|--------------|--------|-------|-------|----------------|-----------------|------------------|--------------------|-----------------------------|-------------------------|-------|
| 1 | Burlington VT | 149 | 279.0 | 226.7 | 160.3 | 66.4 | 65.8 | 52.7 | 65.2 | 23.7 | -32.3 | -45.4 |
| 2 | Washington (DC Only) | 105 | 263.4 | 219.8 | 154.2 | 65.6 | 69.6 | 63.8 | 66.6 | 42.5 | -35.9 | -37.7 |
| 3 | Rochester NY | 406 | 281.5 | 216.5 | 157.5 | 59.1 | 56.1 | 38.8 | 55.6 | 15.4 | -31.8 | -50.5 |
| 4 | Barnstable-Yarmouth MA | 116 | 257.8 | 211.1 | 153.6 | 57.5 | 57.9 | 48.7 | 59.7 | 20.9 | -42.5 | -51.4 |
| 5 | New York NY | 1135 | 278.2 | 212.0 | 155.1 | 56.9 | 56.7 | 49.8 | 58.5 | 27.3 | -42.2 | -47.2 |
| 6 | Glens Falls NY | 67 | 274.2 | 211.8 | 155.2 | 56.6 | 53.7 | 37.8 | 54.0 | 16.5 | -29.1 | -46.6 |
| 7 | Bridgeport CT | 288 | 269.9 | 211.2 | 154.8 | 56.3 | 56.0 | 50.4 | 58.5 | 27.4 | -46.2 | -47.8 |
| 8 | Albany-Schenectady-Troy NY | 382 | 271.4 | 207.1 | 155.3 | 51.9 | 50.1 | 36.3 | 50.3 | 16.1 | -32.6 | -48.6 |
| 9 | Dutchess County NY | 128 | 273.3 | 208.2 | 156.7 | 51.5 | 53.0 | 44.6 | 53.4 | 23.0 | -42.3 | -47.2 |
| 10 | New Haven-Meriden CT | 310 | 263.0 | 204.3 | 154.4 | 49.9 | 49.4 | 40.4 | 51.5 | 18.6 | -42.7 | -48.0 |

13.14

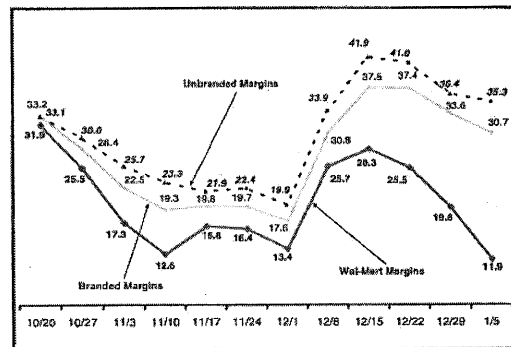
Top 10 Worst Earning Metro Markets

| Rank | Market | # of Outlets | Retail | Net | Rack | Current Margin | Week-Ago Margin | Month-Ago Margin | 30-Day Rolling Avg | Year-Ago 30-Day Rolling Avg | Monthly Change-- Retail | Rock |
|------|----------------------------------|--------------|--------|-------|-------|----------------|-----------------|------------------|--------------------|-----------------------------|-------------------------|-------|
| 1 | Danville VA | 77 | 198.5 | 163.1 | 151.3 | 11.8 | 25.5 | 25.9 | 24.1 | 15.2 | -45.7 | -35.3 |
| 2 | Lynchburg VA | 174 | 198.1 | 162.8 | 148.2 | 14.6 | 27.6 | 31.4 | 27.9 | 19.5 | -50.9 | -37.5 |
| 3 | Richmond-Petersburg VA | 526 | 206.6 | 171.2 | 155.9 | 15.4 | 24.2 | 25.6 | 24.3 | 22.1 | -44.5 | -37.8 |
| 4 | Norfolk-Virginia Beach (VA Only) | 608 | 217.1 | 181.7 | 166.0 | 15.7 | 24.8 | 27.1 | 24.5 | 23.1 | -42.7 | -34.9 |
| 5 | Wilmington-Newark DE (MD Only) | 38 | 233.7 | 184.0 | 168.1 | 15.9 | 18.9 | 13.7 | 21.5 | 16.0 | -39.5 | -43.7 |
| 6 | York PA | 139 | 239.7 | 170.9 | 154.1 | 16.7 | 14.5 | 20.3 | 18.7 | 9.4 | -50.3 | -53.7 |
| 7 | Parkersburg-Marietta (WV Only) | 49 | 210.1 | 155.1 | 136.7 | 18.3 | 20.0 | 30.0 | 22.4 | 11.4 | -71.0 | -58.5 |
| 8 | Erie PA | 109 | 248.3 | 179.5 | 160.3 | 19.2 | 20.7 | -11.9 | 14.3 | -21.4 | -33.3 | -71.3 |
| 9 | Bangor ME | 135 | 236.5 | 185.0 | 165.4 | 19.6 | 22.6 | 22.7 | 24.6 | 15.2 | -49.0 | -45.9 |
| 10 | Roanoke VA | 137 | 203.6 | 168.2 | 148.5 | 19.8 | 34.9 | 39.5 | 34.1 | 21.1 | -53.5 | -37.3 |

12-Week Northeast Gasoline & Diesel Margins



12-Week Wal-Mart Watch



Northeast Regional Fuel Marketer Profitability Index is published bi-monthly as a supplement to OPIS Retail Fuel Watch by UCG, Two Washington Center, 9737 Washingtonian Blvd., Suite 200, Gaithersburg, MD 20878-7364. UCG chief executive officers: Bruce Levenson, Ed Paskowitz. © 2015. Reproduction without permission is prohibited. Circulation Office: 301-287-2525 Fax: 301-287-2039 Editor: 800-275-0950 Staff: Brian Crotty, Ben Brockwell, Fred Rozell and Stephanie Newton. Postmaster: Send address changes to OPIS Retail Fuel Watch, Two Washington Center, 9737 Washingtonian Blvd., Suite 200, Gaithersburg, MD 20878-7364.

I

OPIS Retail Fuel Watch

Volume 14 * Issue 2

The Oil Industry's Benchmark For Retail Gasoline And Diesel Prices & Profits

Retailers See Volumes Fade 2.3% in 2014

An OPIS survey of nearly 5,000 stations shows same store sales down 2.3% compared to 2013 and off by 3.6% when compared to 2012. The store numbers, which run the gamut from regional chains, to small operators, to large high volume outlets contradict reports from the EIA which says volumes were up 1.4% over last year, but confirm reports from various retailers who have been suspect of the EIA reports.

On a quarterly basis, the EIA shows volumes up almost 1% in the first quarter and up slightly for the second and third quarter, but up a strong 2.1% in the fourth quarter. The OPIS store volumes show a different story however, with volumes down a whopping 4.3% in the first quarter thanks to a bru-

tal winter in much of the country. Sales were down by 1.5%, 1.9% and 1.3% in the second, third, and fourth quarters.

Only 42.5% of the stations sold more gasoline this year compared to what they sold in 2013, with almost 20% seeing drops of more than 10%. It was even worse when compared to 2012 with almost 60% of all stations selling less gasoline and 27.3% seeing drops of more than 10%.

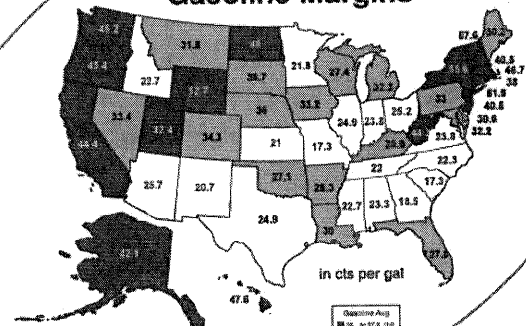
Regionally, the Southeast was the only area to see gains versus 2013 with volumes edging up by 0.3%. The Southwestern region was about even compared to last year while the Western part of the country was down by 0.5%. The mid-section of the country was

12-Week National Fuel Price Trend

| Date | GASOLINE | | | | | DIESEL | | | | |
|-------|----------|-------|-------|--------|---------|--------|-------|-------|--------|---------|
| | Retail | Net | Rack | Margin | %Profit | Retail | Net | Rack | Margin | %Profit |
| 10/27 | 306.0 | 255.8 | 224.7 | 31.2 | 10.2% | 361.9 | 305.3 | 266.3 | 39.0 | 10.8% |
| 11/3 | 299.6 | 249.4 | 221.9 | 27.5 | 9.2% | 359.9 | 303.3 | 270.9 | 32.5 | 9.0% |
| 11/10 | 294.1 | 244.0 | 219.3 | 24.7 | 8.4% | 361.9 | 305.2 | 276.7 | 28.5 | 7.9% |
| 11/17 | 289.1 | 240.1 | 212.9 | 27.2 | 9.4% | 363.2 | 306.5 | 266.5 | 40.0 | 11.0% |
| 11/24 | 283.2 | 233.2 | 207.4 | 25.8 | 9.1% | 359.9 | 303.2 | 261.0 | 42.3 | 11.8% |
| 12/1 | 278.3 | 228.3 | 204.4 | 23.9 | 8.6% | 357.3 | 300.7 | 254.5 | 46.2 | 12.9% |
| 12/8 | 269.6 | 219.9 | 186.2 | 33.6 | 12.5% | 351.8 | 295.4 | 228.2 | 67.2 | 19.1% |
| 12/15 | 257.9 | 208.3 | 170.2 | 38.1 | 14.8% | 342.7 | 286.4 | 207.6 | 78.8 | 23.0% |
| 12/22 | 243.2 | 193.8 | 156.2 | 37.6 | 15.5% | 330.1 | 274.0 | 193.7 | 80.3 | 24.3% |
| 12/29 | 230.7 | 181.4 | 147.9 | 33.5 | 14.5% | 319.6 | 263.7 | 187.2 | 76.5 | 23.9% |
| 1/5 | 221.7 | 172.3 | 143.4 | 28.8 | 13.0% | 311.5 | 255.4 | 180.4 | 75.0 | 24.1% |
| 1/12 | 213.3 | 165.8 | 135.3 | 30.5 | 14.2% | 302.5 | 246.5 | 167.9 | 78.5 | 26.0% |

Retail = average retail price; Net = retail price less state, federal and local taxes and 1.5 cts/gal for freight; Rack = wholesale cost; Margin = difference between net and rack

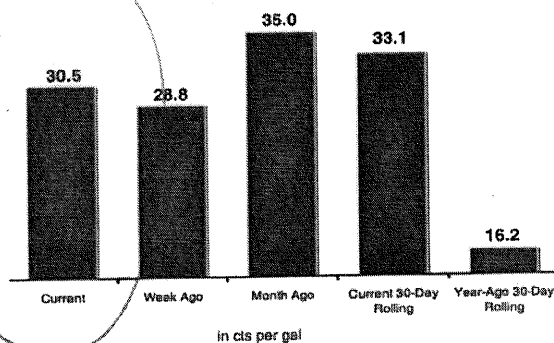
State-By-State Rack-To-Retail Gasoline Margins



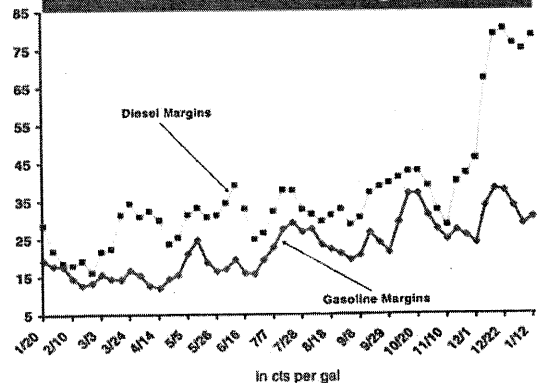
Continued on Page 12

VT is highest in U.S.

Gasoline Margin Snapshot



52-Week National Margin Trend



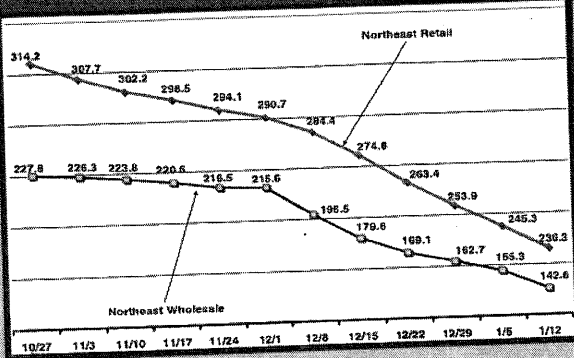
J

| ST | GASOLINE | | | | | | DIESEL | | | | | |
|----|----------|-------|-------|--------|--------------------|-------|--------|-------|-------|--------|--------------------|-------|
| | Retail | Net | Rack | Margin | --Monthly Change-- | | Retail | Net | Rack | Margin | --Monthly Change-- | |
| | | | | | Retail | Rack | | | | | Retail | Rack |
| AK | 293.3 | 265.2 | 223.1 | 42.1 | -48.5 | -40.5 | 341.0 | 306.9 | 266.3 | 40.6 | -32.9 | -39.5 |
| AL | 201.0 | 159.4 | 136.1 | 23.3 | -46.6 | -37.2 | 299.1 | 249.7 | 165.2 | 84.5 | -30.9 | -38.3 |
| AR | 201.0 | 159.1 | 130.8 | 28.3 | -46.1 | -42.9 | 283.1 | 234.3 | 165.5 | 68.8 | -45.7 | -45.2 |
| AZ | 205.2 | 166.1 | 140.5 | 25.7 | -51.2 | -42.2 | 289.3 | 236.2 | 167.4 | 68.8 | -56.0 | -51.7 |
| CA | 261.5 | 197.2 | 152.8 | 44.4 | -33.3 | -27.8 | 318.0 | 251.0 | 177.5 | 73.5 | -38.0 | -26.1 |
| CO | 198.9 | 155.5 | 121.3 | 34.3 | -65.1 | -36.9 | 300.9 | 253.0 | 155.7 | 97.4 | -52.7 | -60.9 |
| CT | 251.3 | 193.7 | 141.8 | 51.9 | -46.9 | -44.7 | 339.0 | 258.5 | 182.4 | 76.0 | -28.5 | -40.0 |
| DE | 230.1 | 184.7 | 154.1 | 30.6 | -40.4 | -39.9 | 284.3 | 232.1 | 179.6 | 52.5 | -36.8 | -41.6 |
| FL | 224.6 | 168.4 | 140.6 | 27.8 | -42.0 | -44.7 | 302.9 | 243.1 | 184.2 | 59.0 | -36.0 | -38.6 |
| GA | 211.7 | 164.2 | 145.7 | 18.5 | -44.3 | -39.5 | 297.8 | 240.7 | 171.3 | 69.3 | -38.1 | -36.8 |
| HI | 344.0 | 279.1 | 231.5 | 47.6 | -31.6 | -40.1 | 466.5 | 391.0 | 281.4 | 109.6 | -10.0 | -38.0 |
| IA | 198.2 | 156.2 | 123.0 | 33.2 | -56.3 | -47.1 | 285.8 | 236.2 | 158.9 | 77.3 | -60.9 | -49.4 |
| ID | 198.7 | 152.6 | 129.9 | 22.7 | -78.2 | -39.4 | 298.1 | 246.0 | 157.4 | 88.5 | -59.3 | -70.8 |
| IL | 210.2 | 151.8 | 126.9 | 24.9 | -56.9 | -51.0 | 315.2 | 241.3 | 155.2 | 86.1 | -50.0 | -55.6 |
| IN | 202.7 | 148.4 | 124.6 | 23.8 | -52.6 | -52.7 | 309.5 | 247.3 | 157.6 | 89.8 | -57.1 | -69.7 |
| KS | 186.9 | 141.8 | 120.8 | 21.0 | -58.4 | -46.3 | 279.9 | 226.8 | 157.3 | 69.4 | -64.4 | -47.4 |
| KY | 210.9 | 163.2 | 137.3 | 25.9 | -42.6 | -38.1 | 313.0 | 262.3 | 164.5 | 97.8 | -43.2 | -68.0 |
| LA | 198.5 | 157.5 | 127.5 | 30.0 | -46.5 | -42.0 | 287.3 | 240.2 | 159.6 | 80.6 | -39.4 | -37.8 |
| MA | 234.4 | 187.7 | 141.1 | 46.7 | -44.4 | -45.7 | 308.9 | 256.3 | 182.4 | 73.9 | -34.4 | -40.6 |
| MD | 231.9 | 181.3 | 149.1 | 32.2 | -39.3 | -42.7 | 295.4 | 238.0 | 175.6 | 62.4 | -35.8 | -37.6 |
| ME | 229.4 | 177.9 | 147.7 | 30.2 | -49.9 | -44.7 | 317.7 | 259.8 | 202.2 | 57.6 | -31.3 | -31.6 |
| MI | 197.1 | 149.1 | 116.8 | 32.3 | -62.8 | -63.3 | 312.3 | 253.6 | 151.0 | 102.6 | -66.1 | -84.2 |
| MN | 195.2 | 146.5 | 124.7 | 21.8 | -54.0 | -47.3 | 306.9 | 252.2 | 167.2 | 85.0 | -67.7 | -58.3 |
| MO | 179.3 | 141.9 | 124.7 | 17.3 | -54.0 | -46.5 | 272.5 | 229.1 | 158.4 | 70.7 | -62.8 | -50.0 |
| MS | 197.6 | 158.7 | 136.0 | 22.7 | -42.9 | -37.7 | 286.1 | 241.4 | 164.5 | 76.9 | -35.5 | -38.0 |
| MT | 209.5 | 161.7 | 129.9 | 31.8 | -66.3 | -45.7 | 287.2 | 232.6 | 174.6 | 58.0 | -69.7 | -63.5 |
| NC | 223.1 | 165.3 | 142.9 | 22.3 | -38.0 | -34.9 | 304.7 | 240.9 | 175.0 | 65.9 | -32.1 | -35.3 |
| ND | 214.4 | 171.3 | 123.2 | 48.0 | -57.9 | -53.8 | 330.8 | 281.7 | 163.6 | 118.1 | -67.4 | -66.4 |
| NE | 204.1 | 157.5 | 121.5 | 36.0 | -59.8 | -46.4 | 294.3 | 242.3 | 160.9 | 81.4 | -60.2 | -49.3 |
| NH | 226.1 | 182.2 | 141.7 | 40.5 | -47.6 | -45.9 | 300.0 | 250.1 | 186.5 | 63.6 | -32.8 | -39.1 |
| NJ | 213.7 | 179.1 | 138.6 | 40.5 | -44.5 | -45.7 | 283.9 | 240.3 | 177.4 | 62.8 | -32.6 | -41.3 |
| NM | 195.1 | 156.1 | 135.4 | 20.7 | -51.1 | -40.6 | 287.9 | 238.9 | 173.9 | 65.1 | -55.1 | -58.4 |
| NV | 236.9 | 175.4 | 142.0 | 33.4 | -45.8 | -39.4 | 299.2 | 238.7 | 166.7 | 72.0 | -51.7 | -44.9 |
| NY | 265.0 | 200.2 | 144.6 | 55.6 | -39.9 | -45.0 | 348.0 | 275.6 | 184.2 | 91.5 | -24.3 | -40.1 |
| OH | 199.1 | 150.1 | 125.0 | 25.2 | -55.0 | -56.2 | 316.8 | 261.7 | 154.6 | 107.1 | -49.3 | -73.3 |
| OK | 184.4 | 147.3 | 120.2 | 27.1 | -54.5 | -46.6 | 263.9 | 223.8 | 156.2 | 67.7 | -59.1 | -47.2 |
| OR | 236.6 | 185.5 | 140.2 | 45.4 | -53.0 | -34.9 | 290.6 | 234.1 | 163.1 | 71.0 | -51.1 | -45.0 |
| PA | 244.0 | 172.3 | 139.3 | 33.0 | -40.4 | -50.7 | 330.4 | 240.1 | 178.1 | 62.0 | -26.2 | -47.7 |
| RI | 234.2 | 181.0 | 143.0 | 38.0 | -48.5 | -45.6 | 302.6 | 243.4 | 178.2 | 65.1 | -38.4 | -44.0 |
| SC | 198.5 | 161.7 | 144.3 | 17.3 | -43.5 | -36.6 | 293.1 | 250.3 | 178.2 | 72.0 | -31.7 | -33.5 |
| SD | 204.4 | 160.3 | 123.6 | 36.7 | -53.3 | -41.5 | 293.5 | 243.4 | 168.8 | 74.6 | -66.8 | -50.2 |
| TN | 198.1 | 156.6 | 134.7 | 22.0 | -46.8 | -38.3 | 294.8 | 250.3 | 164.0 | 86.3 | -36.5 | -47.3 |
| TX | 192.4 | 152.2 | 127.3 | 24.9 | -48.3 | -41.3 | 290.1 | 243.8 | 162.7 | 81.1 | -41.1 | -49.0 |
| UT | 210.3 | 165.1 | 122.7 | 42.4 | -66.9 | -40.5 | 303.3 | 252.1 | 147.5 | 104.5 | -51.0 | -74.2 |
| VA | 206.7 | 168.9 | 145.1 | 23.8 | -42.6 | -36.9 | 298.1 | 250.1 | 170.7 | 79.4 | -32.4 | -39.7 |
| VT | 256.8 | 204.8 | 147.2 | 57.6 | -38.6 | -43.2 | 331.3 | 273.2 | 192.9 | 80.3 | -23.2 | -37.5 |
| WA | 239.2 | 179.8 | 134.7 | 45.2 | -54.6 | -38.5 | 304.6 | 238.8 | 164.7 | 74.1 | -51.3 | -48.8 |
| WI | 205.0 | 152.0 | 124.6 | 27.4 | -57.0 | -50.2 | 298.4 | 239.5 | 154.2 | 85.3 | -67.7 | -65.8 |
| WV | 231.6 | 176.9 | 132.6 | 44.2 | -47.8 | -49.3 | 332.9 | 272.2 | 165.8 | 106.4 | -36.4 | -63.4 |
| WY | 220.9 | 176.8 | 124.1 | 52.7 | -63.8 | -40.3 | 316.0 | 265.9 | 185.8 | 80.1 | -54.6 | -60.7 |

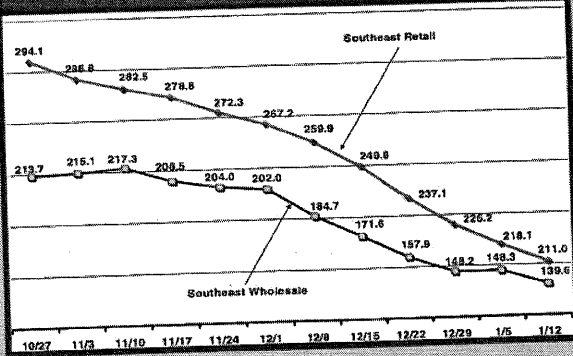
Current retail average based on reconciled credit card transactions received by OPIS from the 7-day period between the previous Tuesday through the most recent Monday. Due to the way credit card receipts are reconciled, a few additional transactions may be received for the dates that already comprise the current weekly average. Minor fluctuations in the actual average may occur as a result. Rack averages are based on the daily OPIS average for the individual stations during the time period for the appropriate product sold at the station. Branded stations are matched to the appropriate suppliers at the closest rack. If we are unable to match a brand to a supplier we use the branded average price from the closest rack. All retail brands determined to be unbranded use the unbranded average price at the closest rack. All prices are for regular unleaded gasoline or diesel only and are in cts per gal.

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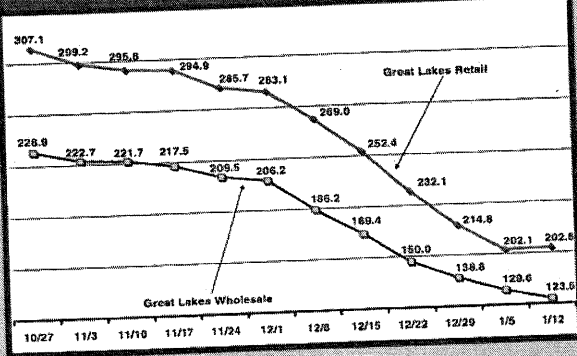
Northeast Gasoline



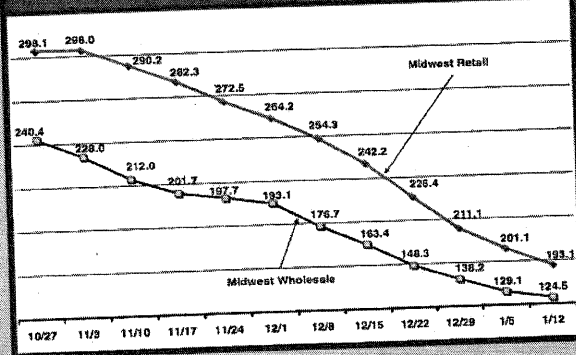
Southeast Gasoline



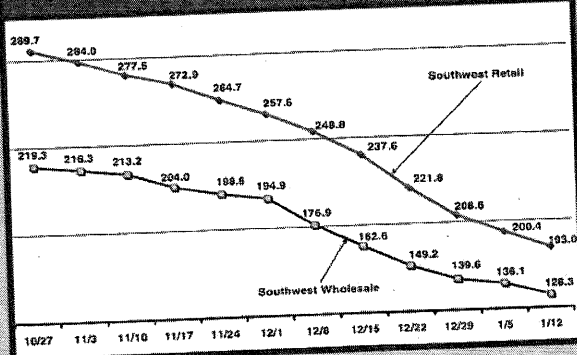
Great Lakes Gasoline



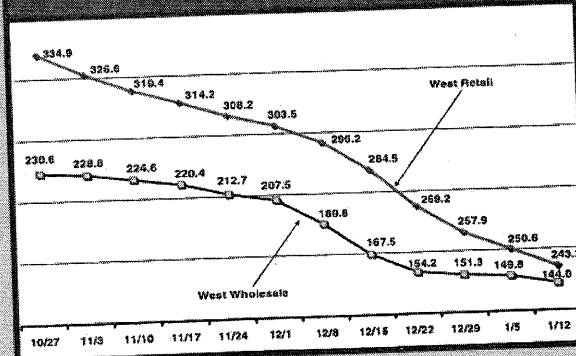
Midwest Gasoline



Southwest Gasoline



West Gasoline



| Most Profitable Metros To Sell & Supply Gasoline (Current Week) | | | | | Monthly Retail | Monthly Rack | |
|---|------------------------|--------|-------|-------|----------------|--------------|--------|
| Rank | Metro | Retail | Net | Rack | Margin | Change | Change |
| 1 | Washington (DC Only) | 258.0 | 214.4 | 145.6 | 68.8 | -35.9 | -38.4 |
| 2 | Burlington VT | 267.4 | 215.3 | 148.2 | 67.1 | -37.6 | -43.3 |
| 3 | Rochester NY | 273.5 | 209.0 | 144.2 | 64.8 | -33.2 | -47.7 |
| 4 | San Luis Obispo CA | 279.1 | 215.3 | 152.5 | 62.8 | -26.5 | -28.5 |
| 5 | Bridgeport CT | 260.6 | 203.1 | 141.4 | 61.7 | -45.7 | -44.7 |
| 6 | New York NY | 268.8 | 203.1 | 141.7 | 61.4 | -43.0 | -44.0 |
| 7 | Barnstable-Yarmouth MA | 247.9 | 201.3 | 140.0 | 61.3 | -44.1 | -46.2 |
| 8 | Glens Falls NY | 265.4 | 203.4 | 142.4 | 61.0 | -32.6 | -43.8 |
| 9 | Flagstaff AZ | 237.3 | 198.2 | 137.6 | 60.6 | -43.2 | -45.0 |
| 10 | Casper WY | 225.8 | 181.7 | 122.4 | 59.3 | -59.5 | -31.2 |

CF

| Least Profitable Metros To Sell & Supply Gasoline (Current Week) | | | | | Monthly Retail | Monthly Rack | |
|--|-----------------------------|--------|-------|-------|----------------|--------------|--------|
| Rank | Metro | Retail | Net | Rack | Margin | Change | Change |
| 1 | Savannah GA | 210.0 | 162.0 | 166.8 | -4.8 | -47.4 | -33.1 |
| 2 | Albany GA | 191.3 | 143.3 | 139.5 | 3.8 | -45.5 | -32.3 |
| 3 | El Paso TX | 190.4 | 150.1 | 145.6 | 4.5 | -47.2 | -33.2 |
| 4 | Lubbock TX | 181.6 | 141.3 | 133.8 | 7.5 | -43.3 | -43.8 |
| 5 | Las Cruces NM | 191.6 | 152.6 | 144.8 | 7.8 | -50.4 | -33.7 |
| 6 | Decatur IL | 186.1 | 134.8 | 126.9 | 7.9 | -57.5 | -49.1 |
| 7 | Springfield IL | 187.0 | 135.9 | 127.8 | 8.2 | -59.9 | -49.8 |
| 8 | Memphis TN (MS Only) | 184.6 | 146.1 | 137.3 | 8.8 | -49.0 | -38.1 |
| 9 | Mcallen-Edinburg-Mission TX | 193.2 | 152.9 | 142.9 | 10.0 | -46.3 | -38.0 |
| 10 | Columbia MO | 170.2 | 132.8 | 122.8 | 10.0 | -53.2 | -47.9 |

| Most Profitable Metros To Sell & Supply Diesel (Current Week) | | | | | Monthly Retail | Monthly Rack | |
|---|--------------------------|--------|-------|-------|----------------|--------------|--------|
| Rank | Metro | Retail | Net | Rack | Margin | Change | Change |
| 1 | Columbus OH | 325.4 | 270.4 | 149.2 | 121.2 | -45.5 | -77.4 |
| 2 | Cleveland-Lorain OH | 329.7 | 274.6 | 159.2 | 115.4 | -41.1 | -65.9 |
| 3 | Youngstown-Warren OH | 328.7 | 273.6 | 159.0 | 114.6 | -41.3 | -64.0 |
| 4 | Toledo OH | 318.0 | 262.9 | 148.6 | 114.4 | -49.8 | -80.4 |
| 5 | Jackson MI | 324.1 | 264.8 | 150.5 | 114.3 | -56.4 | -82.2 |
| 6 | Lansing-East Lansing MI | 325.7 | 266.2 | 153.4 | 112.9 | -56.7 | -79.9 |
| 7 | Grand Rapids-Muskegon MI | 325.2 | 265.8 | 154.3 | 111.5 | -53.2 | -74.0 |
| 8 | Washington (DC Only) | 329.8 | 280.2 | 169.0 | 111.2 | -30.6 | -39.6 |
| 9 | Benton Harbor MI | 323.8 | 264.5 | 153.5 | 111.0 | -55.6 | -76.0 |
| 10 | Cincinnati OH (OH Only) | 326.3 | 271.2 | 160.7 | 110.4 | -41.7 | -72.2 |

| Least Profitable Metros To Sell & Supply Diesel (Current Week) | | | | | Monthly Retail | Monthly Rack | |
|--|---------------------------------|--------|-------|-------|----------------|--------------|--------|
| Rank | Metro | Retail | Net | Rack | Margin | Change | Change |
| 1 | Anchorage AK | 331.5 | 297.3 | 262.1 | 35.2 | -32.1 | -40.0 |
| 2 | Augusta-Aiken (SC Only) | 265.7 | 222.9 | 181.3 | 41.6 | -38.7 | -33.3 |
| 3 | Vineland-Millville-Bridgeton NJ | 267.9 | 224.3 | 179.3 | 45.0 | -34.8 | -41.5 |
| 4 | Florence AL | 268.0 | 216.8 | 171.4 | 45.4 | -44.7 | -39.8 |
| 5 | Punta Gorda FL | 289.9 | 230.2 | 183.7 | 46.4 | -39.1 | -39.9 |
| 6 | Orlando FL | 296.2 | 236.4 | 189.8 | 46.6 | -35.0 | -39.9 |
| 7 | York PA | 317.3 | 227.0 | 180.3 | 46.7 | -28.9 | -45.5 |
| 8 | Lancaster PA | 317.2 | 226.9 | 179.7 | 47.2 | -28.3 | -46.0 |
| 9 | Billings MT | 280.7 | 226.1 | 178.0 | 48.1 | -69.3 | -59.1 |
| 10 | Harrisburg-Lebanon PA | 318.5 | 228.2 | 180.0 | 48.2 | -24.8 | -46.0 |

Top-25 Most Profitable Markets To Sell Gasoline In 2014 YTD

| 2014 Rank | Week Ago Rank | Market | ST | Retail | Net | Rack | Margin | Change From Week Ago | % Change From Week Ago |
|-----------|---------------|-----------------------------|----|--------|-------|-------|--------|----------------------|------------------------|
| 1 | 22 | Burlington VT | VT | 271.5 | 219.5 | 152.6 | 66.9 | 31.7 | 90.1% |
| 2 | 1 | Washington (DC Only) | DC | 259.9 | 216.3 | 149.4 | 66.9 | 16.5 | 32.7% |
| 3 | NR | Casper WY | WY | 230.4 | 186.3 | 123.2 | 63.1 | 39.0 | 161.8% |
| 4 | NR | Rochester NY | NY | 276.3 | 211.7 | 149.2 | 62.5 | 37.6 | 151.0% |
| 5 | 3 | San Luis Obispo CA | CA | 280.5 | 216.6 | 156.6 | 60.0 | 13.6 | 29.3% |
| 6 | NR | Flagstaff AZ | AZ | 240.6 | 201.5 | 142.0 | 59.5 | 26.4 | 79.8% |
| 7 | 15 | Barnstable-Yarmouth MA | MA | 251.3 | 204.6 | 145.3 | 59.4 | 22.9 | 62.7% |
| 8 | 10 | Bridgeport CT | CT | 263.8 | 205.8 | 146.6 | 59.3 | 21.7 | 57.7% |
| 9 | 11 | New York NY | NY | 272.0 | 206.2 | 146.9 | 59.3 | 22.0 | 59.0% |
| 10 | NR | Glens Falls NY | NY | 268.6 | 206.5 | 147.4 | 59.2 | 29.7 | 100.7% |
| 11 | 7 | Seattle-Bellevue-Everett WA | WA | 256.1 | 196.6 | 139.2 | 57.4 | 17.8 | 44.9% |
| 12 | 8 | Bismarck ND | ND | 229.8 | 186.7 | 129.6 | 57.1 | 18.0 | 46.0% |
| 13 | 2 | San Francisco CA | CA | 278.5 | 212.4 | 155.6 | 56.7 | 9.9 | 21.2% |
| 14 | NR | Albany-Schenectady-Troy NY | NY | 265.5 | 201.6 | 147.3 | 54.3 | 28.4 | 109.7% |
| 15 | NR | Buffalo-Niagara Falls NY | NY | 277.3 | 210.9 | 156.7 | 54.2 | 30.8 | 131.6% |
| 16 | 4 | Santa Barbara CA | CA | 273.7 | 209.7 | 155.7 | 54.0 | 12.7 | 30.8% |
| 17 | NR | Dutchess County NY | NY | 265.9 | 201.3 | 149.2 | 52.2 | 21.5 | 70.0% |
| 18 | NR | New Haven-Meriden CT | CT | 255.3 | 197.3 | 146.0 | 51.4 | 21.9 | 74.2% |
| 19 | NR | Nassau-Suffolk NY | NY | 263.4 | 198.0 | 147.0 | 51.1 | 19.8 | 63.3% |
| 20 | 6 | Bakersfield CA | CA | 270.7 | 207.7 | 156.6 | 51.1 | 11.5 | 29.0% |
| 21 | NR | Ulica-Rome NY | NY | 269.1 | 203.1 | 153.1 | 50.0 | 26.2 | 110.1% |
| 22 | NR | Trenton NJ | NJ | 227.8 | 193.1 | 143.2 | 49.9 | 20.4 | 69.2% |
| 23 | NR | Rapid City SD | SD | 214.6 | 170.5 | 121.2 | 49.3 | 15.8 | 47.2% |
| 24 | NR | New London-Norwich CT | CT | 255.0 | 196.8 | 148.1 | 48.7 | 21.4 | 78.4% |
| 25 | NR | Newburgh NY | NY | 262.0 | 197.6 | 149.0 | 48.6 | 23.4 | 92.9% |

Top-25 Least Profitable Markets To Sell Gasoline In 2014 YTD

| 2014 Rank | Week Ago Rank | Market | ST | Retail | Net | Rack | Margin | Change From Week Ago | % Change From Week Ago |
|-----------|---------------|------------------------------|----|--------|-------|-------|--------|----------------------|------------------------|
| 1 | 13 | Savannah GA | GA | 212.3 | 164.4 | 169.0 | -4.6 | -15.2 | -143.4% |
| 2 | 10 | Albany GA | GA | 192.6 | 144.6 | 142.5 | 2.1 | -7.9 | -79.0% |
| 3 | 3 | Decatur IL | IL | 185.0 | 133.7 | 128.7 | 5.0 | -2.1 | -29.6% |
| 4 | 12 | El Paso TX | TX | 193.0 | 152.7 | 147.5 | 5.2 | -5.1 | -49.5% |
| 5 | 2 | Lubbock TX | TX | 183.8 | 143.6 | 137.7 | 5.9 | 1.0 | 20.4% |
| 6 | NR | Memphis TN (MS Only) | MS | 187.0 | 148.5 | 141.0 | 7.6 | -6.0 | -44.1% |
| 7 | 24 | Las Cruces NM | NM | 194.2 | 155.3 | 146.8 | 8.4 | -3.5 | -29.4% |
| 8 | NR | Mcallen-Edinburg-Mission TX | TX | 195.5 | 155.3 | 146.7 | 8.6 | -5.0 | -36.8% |
| 9 | NR | Memphis TN (TN Only) | TN | 192.5 | 151.0 | 141.3 | 9.6 | -5.4 | -36.0% |
| 10 | 15 | Gary IN | IN | 193.4 | 139.1 | 129.0 | 10.1 | -1.0 | -9.0% |
| 11 | NR | Greenville-Spartanburg SC | SC | 192.3 | 155.5 | 145.2 | 10.3 | -4.0 | -28.0% |
| 12 | NR | Wichita KS | KS | 176.7 | 131.6 | 121.3 | 10.3 | -9.3 | -47.4% |
| 13 | NR | Owensboro KY | KY | 193.8 | 146.1 | 135.6 | 10.5 | -4.3 | -29.1% |
| 14 | NR | Brownsville-Harlingen TX | TX | 198.5 | 158.3 | 147.7 | 10.6 | -5.2 | -32.9% |
| 15 | 18 | Chattanooga TN (GA Only) | GA | 197.7 | 149.8 | 139.0 | 10.7 | -0.5 | -4.5% |
| 16 | NR | Santa Fe NM | NM | 182.9 | 143.9 | 133.0 | 10.9 | -5.1 | -31.9% |
| 17 | 17 | Springfield IL | IL | 192.3 | 140.8 | 129.8 | 11.0 | -0.2 | -1.8% |
| 18 | NR | Macon GA | GA | 201.4 | 153.5 | 142.5 | 11.0 | -2.2 | -16.7% |
| 19 | NR | Charlotte-Gastonia (SC Only) | SC | 191.5 | 154.6 | 143.6 | 11.0 | -1.7 | -13.4% |
| 20 | 21 | Goldsboro NC | NC | 218.9 | 161.0 | 150.0 | 11.1 | -0.5 | -4.3% |
| 21 | 25 | Albuquerque NM | NM | 183.5 | 144.5 | 133.1 | 11.4 | -0.6 | -5.0% |
| 22 | NR | Hattiesburg MS | MS | 185.5 | 147.1 | 135.4 | 11.6 | -9.4 | -44.8% |
| 23 | NR | Columbia MO | MO | 174.1 | 136.7 | 124.9 | 11.9 | -1.3 | -9.8% |
| 24 | 16 | Phoenix-Mesa AZ | AZ | 197.9 | 158.8 | 146.9 | 11.9 | 0.8 | 7.2% |
| 25 | NR | Danville VA | VA | 195.4 | 158.5 | 146.3 | 12.2 | -5.4 | -30.7% |

NR = Market was not ranked in the previous 25 least most/least profitable markets
 *To qualify market must have received prices from 40 or more unique stations
 *Week-ag rank was what the year-to-date rank was last week



NORTHEAST REGIONAL FUEL MARKETER PROFITABILITY INDEX

Current = 7-day period between 01/06/15 and 01/12/15
 Week Ago = 7 day period between 12/30/14 and 01/05/15
 Month Ago = 7 day period between 12/09/14 and 12/15/14
 Net = The retail average less federal, state and local taxes plus 1.5 cts per gal for freight
Prices Between 01/06/15 and 01/12/15

Top 10 Best Earning Brands

| Rank | Brand | # of Outlets | Retail | Net | Rack | Current Margin | Week-Ago Margin | Month-Ago Margin | 30-Day Rolling Avg | Year-Ago 30-Day Rolling Avg | -Monthly Change- Retail | -Monthly Change- Rack |
|--------|-------------|--------------|--------|-------|-------|----------------|-----------------|------------------|--------------------|-----------------------------|-------------------------|-----------------------|
| 1 | Noco | 35 | 275.4 | 209.1 | 148.9 | 60.2 | 50.1 | 43.1 | 49.9 | 14.8 | -33.1 | -48.2 |
| 2 | Stewarts | 248 | 263.5 | 200.0 | 143.3 | 56.7 | 52.5 | 46.7 | 52.9 | 15.5 | -37.0 | -45.1 |
| 3 | Tops | 56 | 270.7 | 205.1 | 149.0 | 56.1 | 49.2 | 39.5 | 48.5 | 10.1 | -35.0 | -50.1 |
| 4 | Mobil | 1,427 | 252.4 | 196.8 | 144.5 | 52.3 | 48.9 | 48.7 | 50.8 | 24.3 | -43.4 | -45.5 |
| 5 | Getty | 139 | 249.3 | 191.0 | 140.0 | 51.1 | 46.4 | 49.5 | 49.5 | 23.7 | -42.5 | -44.6 |
| 6 | Nice N Easy | 43 | 261.9 | 197.6 | 147.1 | 50.5 | 45.7 | 38.3 | 45.5 | 16.0 | -38.8 | -49.0 |
| 7 | Fastrac | 43 | 259.9 | 195.6 | 146.5 | 49.0 | 45.6 | 35.6 | 45.8 | 14.0 | -36.6 | -48.1 |
| 8 | Byrne Dairy | 31 | 257.4 | 193.5 | 146.8 | 46.8 | 42.2 | 35.5 | 42.4 | 12.4 | -37.0 | -46.3 |
| 9 | Go Mart | 104 | 229.0 | 175.0 | 128.2 | 46.8 | 44.5 | 41.6 | 47.3 | 15.2 | -46.0 | -50.3 |
| 10 | Lukoil | 270 | 232.4 | 184.9 | 138.5 | 46.4 | 43.5 | 44.9 | 46.5 | 28.5 | -41.9 | -45.9 |
| Lowest | Costco | 50 | 207.3 | 157.8 | 143.1 | 14.8 | 11.2 | 18.5 | 13.5 | 6.5 | -45.7 | -44.5 |
| | Market | 24,619 | 236.3 | 182.9 | 142.6 | 40.3 | 37.3 | 40.0 | 40.5 | 20.7 | -42.6 | -44.9 |

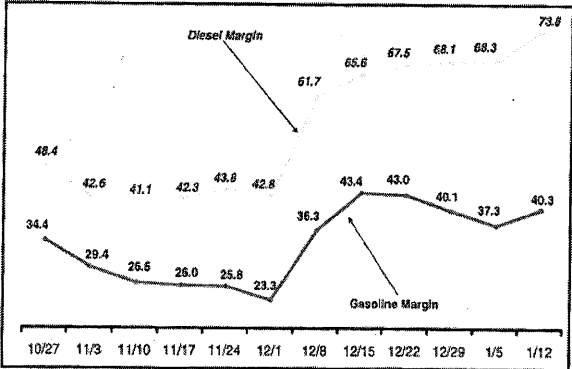
Top 10 Best Earning Metro Markets

| Rank | Market | # of Outlets | Retail | Net | Rack | Current Margin | Week-Ago Margin | Month-Ago Margin | 30-Day Rolling Avg | Year-Ago 30-Day Rolling Avg | -Monthly Change- Retail | -Monthly Change- Rack |
|------|----------------------------|--------------|--------|-------|-------|----------------|-----------------|------------------|--------------------|-----------------------------|-------------------------|-----------------------|
| 1 | Washington (DC Only) | 105 | 258.0 | 214.4 | 145.6 | 68.8 | 65.6 | 66.4 | 68.8 | 43.1 | -35.9 | -38.4 |
| 2 | Burlington VT | 150 | 267.4 | 215.3 | 148.2 | 67.1 | 66.4 | 60.6 | 66.5 | 24.5 | -37.6 | -43.3 |
| 3 | Rochester NY | 406 | 273.5 | 209.0 | 144.2 | 64.8 | 59.1 | 48.4 | 59.1 | 17.5 | -33.2 | -47.7 |
| 4 | Bridgeport CT | 290 | 260.6 | 203.1 | 141.4 | 61.7 | 56.3 | 58.7 | 58.9 | 29.7 | -45.7 | -44.7 |
| 5 | New York NY | 1140 | 268.8 | 203.1 | 141.7 | 61.4 | 56.9 | 58.1 | 59.1 | 29.3 | -43.0 | -44.0 |
| 6 | Barnstable-Yarmouth MA | 118 | 247.9 | 201.3 | 140.0 | 61.3 | 57.5 | 59.2 | 60.0 | 23.9 | -44.1 | -46.2 |
| 7 | Glens Falls NY | 67 | 265.4 | 203.4 | 142.4 | 61.0 | 56.6 | 48.3 | 56.7 | 18.3 | -32.6 | -43.8 |
| 8 | Buffalo-Niagara Falls NY | 348 | 275.0 | 208.7 | 151.5 | 57.2 | 49.3 | 45.0 | 49.4 | 14.1 | -34.7 | -44.7 |
| 9 | Albany-Schenectady-Troy NY | 383 | 262.2 | 198.5 | 142.4 | 56.1 | 51.9 | 45.8 | 52.4 | 18.2 | -35.5 | -44.0 |
| 10 | Nassau-Suffolk NY | 630 | 260.0 | 194.8 | 141.7 | 53.1 | 48.6 | 49.2 | 50.8 | 24.1 | -43.0 | -44.6 |

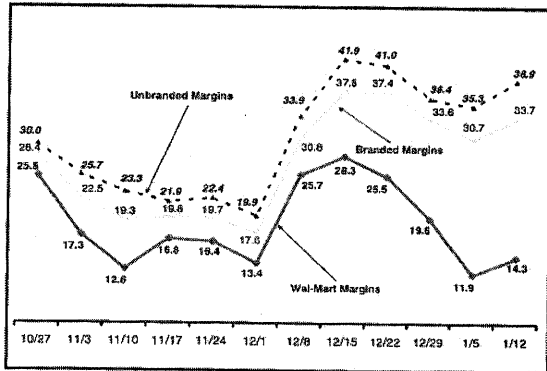
Top 10 Worst Earning Metro Markets

| Rank | Market | # of Outlets | Retail | Net | Rack | Current Margin | Week-Ago Margin | Month-Ago Margin | 30-Day Rolling Avg | Year-Ago 30-Day Rolling Avg | -Monthly Change- Retail | -Monthly Change- Rack |
|------|----------------------------------|--------------|--------|-------|-------|----------------|-----------------|------------------|--------------------|-----------------------------|-------------------------|-----------------------|
| 1 | Danville VA | 75 | 193.6 | 156.7 | 142.2 | 14.6 | 11.8 | 27.1 | 21.0 | 14.1 | -42.4 | -34.9 |
| 2 | Richmond-Petersburg VA | 529 | 198.7 | 161.8 | 147.2 | 14.6 | 15.4 | 27.0 | 21.2 | 22.2 | -44.5 | -37.2 |
| 3 | Erie PA | 107 | 236.6 | 165.0 | 148.1 | 16.8 | 19.2 | 0.5 | 17.6 | -20.1 | -41.6 | -67.7 |
| 4 | York PA | 139 | 227.3 | 155.6 | 138.3 | 17.3 | 16.7 | 24.5 | 17.1 | 12.9 | -50.7 | -53.2 |
| 5 | Norfolk-Virginia Beach (VA Only) | 615 | 210.0 | 173.1 | 155.6 | 17.5 | 15.7 | 28.0 | 21.8 | 23.8 | -41.5 | -36.1 |
| 6 | Lynchburg VA | 175 | 195.1 | 158.3 | 139.4 | 18.9 | 14.8 | 31.7 | 24.5 | 20.0 | -44.2 | -36.5 |
| 7 | Wilmington-Newark DE (MD Only) | 38 | 225.7 | 175.2 | 156.0 | 19.2 | 15.9 | 22.8 | 20.4 | 19.5 | -40.9 | -40.2 |
| 8 | Roanoke VA | 137 | 199.7 | 162.8 | 139.4 | 23.4 | 19.8 | 38.7 | 30.2 | 21.9 | -46.7 | -38.4 |
| 9 | Parkersburg-Marietta (WV Only) | 49 | 202.7 | 148.0 | 124.4 | 23.6 | 18.3 | 33.0 | 20.4 | 10.9 | -66.8 | -56.3 |
| 10 | Lancaster PA | 164 | 232.4 | 160.7 | 136.9 | 23.8 | 21.4 | 26.4 | 23.0 | 17.5 | -44.6 | -51.8 |

12-Week Northeast Gasoline & Diesel Margins



12-Week Wal-Mart Watch



Northeast Regional Fuel Marketer Profitability Index is published bi-monthly as a supplement to OPIS Retail Fuel Watch by UCG, Two Washington Center, 9737 Washingtonian Blvd., Suite 200, Gaithersburg, MD 20878-7364. UCG chief executive officers: Bruce Levenson, Ed Peskowitz. © 2015. Reproduction without permission is prohibited. Circulation Office: 301-287-2525 Fax: 301-287-2039 Editorial: 800-275-0950 Staff: Brian Crotty, Ben Brockwell, Fred Rozell and Stephanie Newton. Postmaster: Send address changes to OPIS Retail Fuel Watch, Two Washington Center, 9737 Washingtonian Blvd., Suite 200, Gaithersburg, MD 20878-7364.

McLean, Daniel (Sanders)

From: opisadmin@opisnet.com
 Sent: Thursday, January 22, 2015 10:29 AM
 To: McLean, Daniel (Sanders)
 Subject: OPIS Wholesale Racks with OPIS Spot Mean

Account #230980

To align the following data, change the font size to 9 in Courier New.

ALBANY, NY 2015-01-22 10:00:11 EST

OPIS CONTRACT BENCHMARK FILE
 OPIS GROSS CLEAR PRICES 9.0 RVP

| | Terms | Unl | Move | Mid | Move | Pre | Move | Date | Time |
|-----------------|--------|-----|------|-----|------|--------|--------|-------|-------|
| Apex | u N-10 | --- | --- | --- | --- | 165.00 | - 4.00 | 01/20 | 18:00 |
| LOW RACK | | --- | | --- | | 165.00 | | | |
| HIGH RACK | | --- | | --- | | 165.00 | | | |
| RACK AVG | | --- | | --- | | 165.00 | | | |
| UBD LOW RACK | | --- | | --- | | 165.00 | | | |
| UBD HIGH RACK | | --- | | --- | | 165.00 | | | |
| UBD RACK AVG | | --- | | --- | | 165.00 | | | |
| CONT AVG-01/22 | | --- | | --- | | 165.00 | | | |
| CONT LOW-01/22 | | --- | | --- | | 165.00 | | | |
| CONT HIGH-01/22 | | --- | | --- | | 165.00 | | | |

ALBANY, NY 2015-01-22 10:00:11 EST

OPIS CONTRACT BENCHMARK FILE
 OPIS GROSS CBOB ETHANOL(10%) PRICES 9.0 RVP

| | Terms | Unl | Move | Mid | Move | Pre | Move | Date | Time |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|-------|-------|
| Apex | u N-10 | 137.00 | + 1.00 | 143.00 | + 1.00 | 154.00 | + 1.00 | 01/21 | 18:00 |
| PSX | u N-10 | 137.25 | + .50 | 147.25 | + .50 | 154.25 | + .50 | 01/21 | 18:00 |
| NWENGLPTR | u N-10 | 137.50 | + .25 | 142.40 | + .25 | 151.35 | + .25 | 01/22 | 00:01 |
| PFI | u N-10 | 137.50 | + .25 | 148.00 | + .75 | 167.75 | + 1.50 | 01/21 | 18:00 |
| Global | u 1-10 | 138.54 | - 2.44 | 143.43 | - 4.01 | 154.55 | - 2.74 | 01/21 | 18:00 |
| Citgo | b 1-10 | 138.75 | + .50 | 151.55 | + .50 | 167.90 | + .50 | 01/21 | 18:00 |
| Coastal | b 1-10 | 138.85 | + .26 | 148.85 | + .26 | 170.61 | + .26 | 01/21 | 18:00 |
| Sunoco | b 1-10 | 139.10 | + .26 | 149.60 | + .26 | 170.86 | + .26 | 01/21 | 18:00 |
| Shell | b 1-10 | 139.20 | + .81 | 147.91 | + .81 | 173.55 | + .81 | 01/21 | 18:00 |
| Valero | b 1-10 | 139.20 | + .25 | 149.20 | + .25 | 169.20 | + .25 | 01/21 | 18:00 |
| XOM | b 1-10 | 139.45 | - 2.95 | 150.45 | - 2.95 | 171.45 | - 1.00 | 01/21 | 19:00 |
| Gulf | b 1-10 | 139.50 | + .25 | 150.00 | + .25 | 171.75 | + .25 | 01/21 | 18:00 |
| Irving | b 1-10 | 139.55 | - .43 | 163.93 | - .44 | 171.65 | - .44 | 01/22 | 00:01 |
| Valero | u N-10 | 140.25 | + .75 | 150.75 | + .75 | 171.15 | + .75 | 01/21 | 18:00 |
| Mystik | b 1-12 | 140.55 | + .70 | 151.05 | + .70 | 172.80 | + .70 | 01/21 | 18:00 |
| GlobalXOM | b 1-10 | 140.65 | + .55 | 150.65 | + .55 | 169.65 | + .55 | 01/21 | 18:00 |
| GULF-GIE | u Net | 141.55 | + .60 | 151.25 | + .50 | 162.60 | + .40 | 01/21 | 18:00 |
| Irving | u N-10 | 143.62 | + .92 | 147.83 | + .84 | 156.00 | + .68 | 01/21 | 18:00 |
| Buckeye | u 1-10 | 145.50 | + 1.00 | 157.50 | + 1.00 | 175.50 | + 1.00 | 01/21 | 17:00 |
| LOW RACK | | 137.00 | | 142.40 | | 151.35 | | | |
| HIGH RACK | | 145.50 | | 163.93 | | 175.50 | | | |
| RACK AVG | | 139.66 | | 149.72 | | 166.14 | | | |
| OPIS NYH BARGE DELIVERED SPOT (SRI) | | | | | | | | | |
| FOB ALBANY | | 138.91 | | | | 151.38 | | | |
| BRD LOW RACK | | 138.75 | | 147.91 | | 167.90 | | | |
| BRD HIGH RACK | | 140.65 | | 163.93 | | 173.55 | | | |
| BRD RACK AVG | | 139.48 | | 151.32 | | 170.94 | | | |
| UBD LOW RACK | | 137.00 | | 142.40 | | 151.35 | | | |
| UBD HIGH RACK | | 145.50 | | 157.50 | | 175.50 | | | |
| UBD RACK AVG | | 139.86 | | 147.93 | | 160.79 | | | |
| CONT AVG-01/22 | | 139.66 | | 149.72 | | 166.14 | | | |
| CONT LOW-01/22 | | 137.00 | | 142.40 | | 151.35 | | | |
| CONT HIGH-01/22 | | 145.50 | | 163.93 | | 175.50 | | | |

ALBANY-SCHENECTADY-TROY, NY
 LOW RETAIL 235.60
 AVG RETAIL 247.25
 LOW RETAIL EX-TAX 175.93
 AVG RETAIL EX-TAX 185.55

ALBANY, NY

2015-01-22 10:00:11 EST

OPIS CONTRACT BENCHMARK FILE

OPIS GROSS PURE ETHANOL PRICES

| | Terms | w/out RINS | Move | with RINS | Move | Move Date | Time |
|-----------------|--------|------------|--------|-----------|-------|-----------|-------|
| U.S. Oil | u N-10 | 181.93 | + 1.00 | -- -- | -- -- | 01/21 | 18:00 |
| LOW RACK | | 181.93 | | -- -- | | | |
| HIGH RACK | | 181.93 | | -- -- | | | |
| RACK AVG | | 181.93 | | -- -- | | | |
| UBD LOW RACK | | 181.93 | | -- -- | | | |
| UBD HIGH RACK | | 181.93 | | -- -- | | | |
| UBD RACK AVG | | 181.93 | | -- -- | | | |
| CONT AVG-01/22 | | 181.93 | | -- -- | | | |
| CONT LOW-01/22 | | 181.93 | | -- -- | | | |
| CONT HIGH-01/22 | | 181.93 | | -- -- | | | |

TOTAL ETHANOL AVG 181.93

ALBANY, NY

2015-01-22 10:00:11 EST

OPIS CONTRACT BENCHMARK FILE

OPIS GROSS E-85 PRICES

| | Terms | Price | Move | Move Date | Time |
|-------------------------------------|--------|--------|--------|-----------|-------|
| Global | u 1-10 | 160.90 | + 1.07 | 01/21 | 18:00 |
| DEB Distr | u N-5 | 165.55 | + .46 | 01/21 | 00:01 |
| LOW RACK | | 160.90 | | | |
| HIGH RACK | | 165.55 | | | |
| RACK AVG | | 163.23 | | | |
| OPIS NYH BARGE DELIVERED SPOT (SRI) | | | | | |
| FOB ALBANY | | 153.36 | | | |
| UBD LOW RACK | | 160.90 | | | |
| UBD HIGH RACK | | 165.55 | | | |
| UBD RACK AVG | | 163.23 | | | |
| CONT AVG-01/22 | | 163.23 | | | |
| CONT LOW-01/22 | | 160.90 | | | |
| CONT HIGH-01/22 | | 165.55 | | | |

BURLINGTON, VT

2015-01-22 10:00:11 EST

OPIS CONTRACT BENCHMARK FILE

OPIS GROSS CBOB ETHANOL(10%) PRICES

9.0 RVP

| | Terms | Unl | Move | Mid | Move | Pre | Move | Move Date | Time |
|-------------------------------------|--------|--------|--------|--------|--------|--------|-------|-----------|-------|
| Irving | b 1-10 | 144.40 | - .91 | 168.44 | - .89 | 175.87 | - .89 | 01/22 | 00:01 |
| Citgo | b 1-10 | 144.45 | + .50 | 156.85 | + .50 | 174.10 | + .50 | 01/21 | 18:00 |
| Sunoco | b 1-10 | 144.73 | - .03 | 154.73 | - .03 | 174.82 | - .03 | 01/21 | 18:00 |
| Shell | b 1-10 | 144.76 | + .81 | 153.46 | + .80 | 179.10 | + .81 | 01/21 | 18:00 |
| Gulf | b 1-10 | 145.00 | - .25 | 156.00 | - .25 | 175.75 | - .25 | 01/21 | 18:00 |
| Global | u 1-10 | 145.28 | - 4.78 | 158.10 | + 1.54 | 167.19 | - .99 | 01/21 | 18:00 |
| GlobalXOM | b 1-10 | 145.40 | + .55 | 155.40 | + .55 | 170.40 | + .55 | 01/21 | 18:00 |
| LOW RACK | | 144.40 | | 153.46 | | 167.19 | | | |
| HIGH RACK | | 145.40 | | 168.44 | | 179.10 | | | |
| RACK AVG | | 144.86 | | 157.57 | | 173.89 | | | |
| OPIS NYH BARGE DELIVERED SPOT (SRI) | | | | | | | | | |
| FOB BURLINGTON | | 144.37 | | -- -- | | 156.84 | | | |
| BRD LOW RACK | | 144.40 | | 153.46 | | 170.40 | | | |
| BRD HIGH RACK | | 145.40 | | 168.44 | | 179.10 | | | |
| BRD RACK AVG | | 144.79 | | 157.48 | | 175.01 | | | |
| UBD LOW RACK | | 145.28 | | 158.10 | | 167.19 | | | |
| UBD HIGH RACK | | 145.28 | | 158.10 | | 167.19 | | | |
| UBD RACK AVG | | 145.28 | | 158.10 | | 167.19 | | | |
| CONT AVG-01/22 | | 144.86 | | 157.57 | | 173.89 | | | |
| CONT LOW-01/22 | | 144.40 | | 153.46 | | 167.19 | | | |

CONT HIGH-01/22 . 145.40 168.44 179.10

BURLINGTON, VT
LOW RETAIL 242.37
AVG RETAIL 248.82
LOW RETAIL EX-TAX 191.81
AVG RETAIL EX-TAX 198.26

Written Testimony prepared for:

U.S. Senate
Committee on Energy and Natural Resources
Vermont Field Hearing
Monday, August 6, 2012
Burlington City Hall
149 Church Street
Burlington, Vermont

My name is Ben Brockwell and I am Director of Data, Pricing & Information Service with OPIS (Oil Price Information Service).

OPIS is a privately-held, independent business information company, a division of Gaithersburg, Maryland-based UCG. The parent company provides business information services across a wide array of businesses including oil and energy, the specialty of OPIS. Other UCG business units deal in health, banking, and technology fields.

UCG celebrates 35 years in business in 2012.

OPIS celebrates its 32 year as part of UCG in 2012.

OPIS essential business function is to independently value the price of refined oil products (gasoline, diesel, jet fuel, propane, etc.) as they move along the supply chain from the refiner producer to the end-user consumer.

OPIS prices provide independent benchmarks for bulk buyers and sellers of petroleum needing an independent source to value their daily buy/sell transactions for specific products.

OPIS tracks wholesale rack or terminal prices at close to 400 city locations through all fifty U.S. states and in Canada.

OPIS wholesale prices are highly referenced benchmarks used by petroleum wholesalers to sell product to end-users. Our prices are typically used as reference points around which contract prices between a supplier and a consumer rise or fall, escalate or de-escalate.

The U.S. government through its Defense Energy Support Center (DESC) relies on OPIS data to buy its bulk fuel needs for the military.

OPIS, through its retail gasoline/diesel group, also tracks retail gasoline prices at some 175,000 gasoline stations through all fifty states, including Vermont.

S

OPIS retail prices are site specific, brand specific, and product specific, and updated daily via credit card transaction reads mainly through Portland, Maine-based Wright Express, a credit card services company serving small, medium, and large sized fuel fleets.

OPIS also collects prices directly from some of the large chain retailers who have a vested interest in our data being correct because OPIS retail gasoline prices are being used by automobile companies as part of the dashboard software used to find gasoline stations and other consumer services – GPS based technology.

Retail gasoline and diesel prices are aggregated in a retail fuel data base and sorted in a variety of formats so the information can be sold on a fee-subscription basis.

A sampling of OPIS retail fuel products include: Retail Fuel Watch (RFW), a weekly publication that tracks rack-to-retail gasoline and diesel prices profit margins by geographical region (Northeast, for example); by state (Vermont); and by metropolitan location (Burlington). Among other things, RFW ranks by region the most profitable and least profitable cities to market gasoline. It also rates the top earning brands by region.

OPIS stores lots of retail pricing data in its Retail Data House, which can be used to generate comparative price studies over time by region, by brand, by state, etc.

OPIS also publishes a Retail Radius Report which essentially provides competitive station pricing data by specific geographical region within a specified radius of any selected station location.

OPIS also published from time to time special retail reports, including an Annual Retail Market in Review that summarizes and compares various data components, including gallons sold, annual margins, market share by brand, branded supplier price comparison, unbranded supplier price comparisons, branded versus unbranded price comparisons, etc.

Because of OPIS recognized expertise in wholesale and retail gasoline prices, I was contacted by the office of Senator Bernie Sanders regarding possible pump pricing discrepancies in Vermont, specifically the variation between prices in Burlington, Vermont and other areas of the state.

I was made aware of a July 2012 letter that the Senator had sent to the U.S. Attorney General and the Federal Trade Commission asking for an investigation to explain why Burlington, Vermont prices were some 35cts/gal higher than places like Middlebury, less than 30 miles from Burlington.

Senator Sander's office asked OPIS to provide some historical information on rack-to-retail gasoline margins in Vermont over time to determine how Burlington profit margins compare to other Vermont cities, the U.S. average, plus the northeastern regional average.

OPIS provided several data series to aid the senator with his inquiry.

T

I was asked by the senator's office if there was a reasonable explanation why Burlington prices were so much higher than neighboring areas.

My immediate response was to take the senator's office through a number of variables that I would examine to help explain any significant price differences.

One of the first avenues of inquiry was to verify the type of gasoline that Burlington may use versus other areas of Vermont, the possibility that Burlington required what is known as reformulated gasoline, gasoline that is required in certain metropolitan areas to comply with ozone and clean air requirements.

RFG gasoline tends to be much more expensive than conventional gasoline because the fuel is tougher for refiners to make and requires the use of more expensive blend stocks.

Burlington, Vermont is not one of the metropolitan locations required to burn reformulated gasoline or low Reid Vapor Gasoline to meet clean air standards.

Burlington uses conventional gasoline at its stations, the same gasoline used through the entire state.

So my initial conclusion was that fuel specification differences did not explain the price discrepancies the senator outlined in his letter to the attorney general.

I then looked at state, county, and local gasoline tax possibilities as a reason one area's price could be so much higher than another – perhaps some Burlington city tax existed or some additional county tax on gasoline existed beyond the normal Vermont state gasoline tax that would create a price difference related to gasoline taxes.

I believe the Vermont gasoline tax structure is pretty uniform and to my knowledge no additional or special gasoline taxes or fees are in place in Burlington or in the neighboring counties that would explain the price differences mentioned by Senator Sanders' office.

So gasoline taxes didn't seem to me to offer a reasonable explanation of the retail gasoline price differences outlined by Senator Sanders.

I also took a look at transportation – the possibility that it cost more to deliver gasoline to Burlington than to other markets but the major oil terminals are located closer to Burlington than to other markets so I eliminated this as a cause for the price differences described by the Senator in his letter to the attorney general and chairman of the Federal Trade Commission.

Companies that deliver gasoline for a living tell me it costs about 2.4cpg to deliver gasoline from zero to 25 miles; 3.4cpg from 26 to 50 miles; 4.6cpg from 51 to 75 miles; 6 cpg from 76 to 100 miles; and approximately 13 cpg to deliver fuel 200 miles. Time and

distance are the controlling variables that determine transportation rates, along with loading and unloading product, which is built into the rates.

Real estate values in Burlington may offer one explanation but it is a variable I am not in a position to evaluate: the point being that the cost of building a running a station in Burlington may be higher than in other Vermont locations so retailers strive to earn bigger profits to offset higher expenses.

Senator Sanders mentioned in his letter to the attorney general that the Burlington retail gasoline market was mostly controlled by four companies, suggesting a possible lack of local competition. That is an avenue of inquiry that might deserve closer inspection.

The impact of having a low-cost gasoline provider in a market can be significant. In New Jersey, for example, areas that have Wawa gasoline outlets tend to be 15 to 24cpg lower-priced than areas that don't.

Based upon my inquiry into this matter I have been unable to find a reasonable explanation to justify or explain why Burlington, Vermont retail gasoline prices are higher than neighboring areas.

✓

From: Kriger, Ryan
Sent: Wednesday, September 17, 2014 4:37 PM
To: 'McLean, Daniel (Sanders)'
Subject: RE: Gas Prices

Let's talk tomorrow.

-Ryan

From: McLean, Daniel (Sanders) [mailto:Daniel_McLean@sanders.senate.gov]
Sent: Wednesday, September 17, 2014 1:17 PM
To: Kriger, Ryan
Subject: Gas Prices

Ryan: I worked with you on gas prices back in 2012, correct? I have some ideas on how you can get some pricing data that the AG said he was looking for. ... Dan

Daniel McLean
Senior Press Advisor
Office of U.S. Senator Bernie Sanders

daniel_mclean@sanders.senate.gov
(802) 862-0697 office phone

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From: McLean, Daniel (Sanders) <Daniel_McLean@sanders.senate.gov>
Sent: Wednesday, September 24, 2014 4:35 PM
To: Kriger, Ryan
Subject: RE: Ryan,

Confirmed. We have no parking. Sorry, I can't help there. See you tomorrow.

From: Kriger, Ryan [mailto:ryan.kriger@state.vt.us]
Sent: Wednesday, September 24, 2014 4:23 PM
To: McLean, Daniel (Sanders)
Subject: RE: Ryan,

Dan,

Just confirming, we're going to 1 Church St, 3rd Floor, tomorrow? Do you suggest parking in the municipal garage over there, or is there other parking at the building?

-Ryan

From: McLean, Daniel (Sanders) [mailto:Daniel_McLean@sanders.senate.gov]
Sent: Tuesday, September 23, 2014 5:15 PM
To: Kriger, Ryan
Subject: RE: Ryan,

Thanks.

From: Kriger, Ryan [mailto:ryan.kriger@state.vt.us]
Sent: Tuesday, September 23, 2014 5:11 PM
To: McLean, Daniel (Sanders)
Subject: RE: Ryan,

From: McLean, Daniel (Sanders) [mailto:Daniel_McLean@sanders.senate.gov]
Sent: Tuesday, September 23, 2014 4:43 PM
To: Kriger, Ryan
Subject: RE: Ryan,

Ryan: What is your cell number, just so I have it in case I need to reach on Thursday morning. Dan

From: Kriger, Ryan [mailto:ryan.kriger@state.vt.us]
Sent: Tuesday, September 23, 2014 4:31 PM
To: McLean, Daniel (Sanders)
Cc: Morgan, Wendy
Subject: RE: Ryan,

We will see you at 10:30. Wendy Morgan, the Public Protection division chief, will be joining us.

-Ryan

From: McLean, Daniel (Sanders) [mailto:Daniel_McLean@sanders.senate.gov]
Sent: Tuesday, September 23, 2014 1:38 PM
To: Kriger, Ryan
Subject: Re: Ryan,

The sooner the better. I just want to get it in the schedule. Thanks.

Sent from my BlackBerry 10 smartphone.

From: Kriger, Ryan
Sent: Tuesday, September 23, 2014 1:21 PM
To: McLean, Daniel (Sanders)
Subject: RE: Ryan,

Dan,

Sorry for the delay – there may be someone else in my office who wants to join, and I’ve been waiting to hear back on whether that time works for them. Is there a time you need confirmation by?

-Ryan

From: McLean, Daniel (Sanders) [mailto:Daniel_McLean@sanders.senate.gov]
Sent: Tuesday, September 23, 2014 1:00 PM
To: Kriger, Ryan
Subject: RE: Ryan,

Ryan: I tried to reach you by phone earlier, but I’ll try you by email as well.
How about either 10:30 a.m. or 11 a.m. on Thursday morning at our office? Thanks. Dan

From: Kriger, Ryan [<mailto:ryan.kriger@state.vt.us>]
Sent: Tuesday, September 23, 2014 8:47 AM
To: McLean, Daniel (Sanders)
Cc: Morgan, Wendy
Subject: RE: Ryan,

Friady after 1:30 PM would work best for me, or Thursday morning. If those times don’t work let me know and I’ll try to move things around.

Ryan

From: McLean, Daniel (Sanders) [mailto:Daniel_McLean@sanders.senate.gov]
Sent: Monday, September 22, 2014 5:59 PM
To: Kriger, Ryan
Subject: Ryan,

Ryan,
The senator would like you to come into our Burlington office for a meeting re: gas prices later this week, Thursday or Friday. When are you free?
Dan

Daniel McLean
Senior Press Advisor
Office of U.S. Senator Bernie Sanders

From: Kriger, Ryan
Sent: Wednesday, September 24, 2014 4:22 PM
To: 'McLean, Daniel (Sanders)'
Subject: RE: Ryan,

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Ryan

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