

KEY COMMODITY PRICES AND DIFFERENTIALS

(Dollars per Barrel, Unless Otherwise Noted)

Average Market Reference Prices as of 1/18/08	Feedstocks at U.S. Gulf Coast, except as noted					U.S. Gulf Coast ²							U.S. Mid-Continent ²			U.S. Northeast ²			U.S. West Coast ²		
	WTI Crude Oil (Cushing)	WTI less Sour Crude Oil ¹	WTI less Maya	WTI less Mars	WTI less ANS (US West Coast)	Conv 87 Gasoline less WTI	# 2 Fuel Oil (heating) less WTI	LS Diesel less WTI	ULS Diesel less WTI	Propylene less WTI	BTX Composite less WTI ³	Residual 3% #6 Fuel Oil less WTI	Conv 87 Gasoline less WTI	LS Diesel less WTI	ULS Diesel less WTI	Conv 87 Gasoline less WTI	RBOB 87 Less WTI	#2 Fuel Oil (heating) less WTI	CARBOB 87 Gasoline less ANS	ULS Diesel less ANS	
Week Ended																					
12/14/07	91.16	11.25	14.42	6.60	3.35	3.53	14.05	15.62	15.28	4.01	29.97	(23.80)	3.84	16.54	16.54	5.82	5.85	16.54	11.53	18.40	
12/21/07	91.30	11.25	13.87	6.12	2.73	3.45	15.41	16.77	16.60	7.53	34.24	(22.99)	4.15	17.25	17.25	5.60	5.79	17.18	13.20	18.87	
12/28/07	96.20	11.25	15.19	6.06	2.64	5.81	13.53	14.67	14.78	3.29	34.59	(26.08)	5.94	15.16	15.16	7.60	7.51	14.99	13.30	18.39	
1/4/08	98.90	7.25	15.27	6.58	2.33	5.10	12.48	13.88	13.67	2.68	35.14	(25.77)	4.74	14.17	14.17	6.07	6.19	14.98	10.82	17.81	
1/11/08	94.71	7.25	14.43	6.46	1.91	3.46	10.73	11.57	12.07	7.78	38.56	(23.99)	3.94	12.98	12.98	4.90	4.74	13.49	3.91	12.03	
1/18/08	91.54	7.25	14.35	6.59	1.79	2.29	11.76	14.11	14.21	10.94	36.18	(22.95)	2.79	14.46	14.46	4.21	3.84	14.59	1.97	12.85	
Month																					
Jan-07	54.14	5.60	12.68	5.96	2.84	4.69	8.84	13.13	14.21	18.27	65.50	(17.73)	4.63	16.65	16.65	5.59	5.30	9.63	20.54	28.99	
Feb-07	59.20	7.10	12.89	5.77	2.34	8.70	9.79	14.72	15.72	16.12	58.58	(18.96)	11.13	18.15	18.09	9.93	9.66	12.00	28.07	31.81	
Mar-07	60.62	5.05	12.75	3.02	1.71	17.18	10.79	19.62	21.86	14.40	61.97	(20.04)	20.65	26.13	26.29	20.54	20.67	12.47	41.33	26.60	
Apr-07	63.84	4.98	11.15	1.86	0.28	27.82	12.96	21.71	24.01	16.27	70.59	(17.31)	27.78	27.00	27.52	23.88	26.73	14.34	42.38	27.25	
May-07	63.40	1.33	9.05	3.25	(1.24)	34.77	16.58	21.10	22.40	19.05	80.86	(13.08)	44.28	25.53	25.98	30.49	35.94	15.69	41.33	25.05	
Jun-07	67.44	2.95	8.64	3.00	(1.62)	24.27	15.30	20.11	20.38	14.43	65.98	(15.22)	30.20	22.90	23.32	24.09	27.30	16.20	28.35	24.64	
Jul-07	74.10	1.80	10.38	4.46	(1.80)	16.35	11.56	15.22	15.96	11.17	61.17	(18.44)	25.87	22.42	22.76	15.75	19.13	12.90	19.61	20.82	
Aug-07	72.36	2.25	11.80	5.75	(1.48)	11.60	10.05	14.82	16.58	12.58	43.09	(18.37)	22.20	23.31	23.42	11.52	12.46	10.78	10.08	16.39	
Sep-07	79.98	4.95	14.78	7.59	0.26	8.65	10.85	14.37	16.16	2.85	38.06	(22.98)	12.44	20.99	21.05	7.93	6.96	11.47	12.95	15.21	
Oct-07	85.87	5.18	15.29	11.13	1.05	3.22	9.29	12.63	13.09	2.57	34.41	(22.20)	5.81	15.93	15.93	5.16	3.90	9.95	14.59	20.27	
Nov-07	94.74	7.00	15.67	9.00	1.70	4.25	13.02	16.45	16.72	(1.05)	31.66	(22.57)	7.05	18.27	18.27	6.86	6.44	13.80	13.86	20.51	
Dec-07	91.37	11.25	14.26	6.59	2.95	3.69	14.35	15.96	15.92	5.73	32.70	(23.24)	3.99	16.46	16.46	5.98	6.07	16.44	12.69	19.04	
Jan-08	94.46	7.25	14.65	6.54	1.96	3.39	11.53	13.08	13.26	7.71	36.74	(24.00)	3.68	13.82	13.82	4.90	4.73	14.26	4.76	13.68	
Quarter																					
4Q 05	60.01	7.50	16.75	7.11	2.12	7.57	15.88	19.55	-	20.62	39.41	(19.25)	6.50	23.02	-	7.04	6.38	14.03	11.61	20.89	
1Q 06	63.29	7.98	15.61	7.70	2.41	8.39	9.01	12.91	-	7.14	40.53	(16.83)	8.46	13.44	-	7.07	6.99	9.19	15.56	20.12	
2Q 06	70.46	7.23	15.68	6.72	1.62	19.83	11.68	18.52	19.71	10.54	61.19	(21.51)	18.95	20.75	22.51	16.82	24.05	11.63	33.14	27.70	
3Q 06	70.44	6.14	14.85	7.52	1.42	11.85	9.13	16.87	17.19	13.08	63.98	(23.38)	15.20	23.20	24.70	11.73	13.42	8.10	19.99	23.21	
4Q 06	59.90	6.67	13.54	6.61	4.43	5.31	9.62	13.53	15.28	4.35	57.82	(20.12)	6.32	17.65	17.63	6.84	6.34	9.68	17.52	24.34	
1Q 07	58.05	5.92	12.64	4.84	2.28	10.29	9.78	15.86	17.32	16.16	62.02	(18.95)	12.43	20.54	20.57	12.33	12.20	11.39	30.38	29.01	
2Q 07	64.89	3.08	9.70	2.72	(0.88)	29.06	15.00	20.97	22.24	16.63	72.64	(15.14)	34.35	25.12	25.58	26.26	30.14	15.43	37.34	25.61	
3Q 07	75.24	3.00	12.34	5.87	(1.06)	12.30	10.79	14.82	16.24	9.01	47.43	(19.78)	20.48	22.31	22.49	11.85	13.03	11.69	14.12	17.51	
4Q 07	90.47	7.81	15.09	9.09	1.82	3.70	12.02	14.89	15.14	2.35	32.94	(22.62)	5.70	16.88	16.88	5.97	5.39	13.14	13.75	19.96	
1Q 08	94.46	7.25	14.65	6.54	1.96	3.39	11.53	13.08	13.26	7.71	36.74	(24.00)	3.68	13.82	13.82	4.90	4.73	14.26	4.76	13.68	
Year																					
2003	31.07	3.39	6.86	3.60	1.47	5.52	2.71	3.32	-	1.17	26.34	(7.07)	7.49	5.15	-	5.97	5.97	4.44	14.32	8.93	
2004	41.49	5.31	11.43	6.18	2.53	7.72	3.96	5.43	-	9.80	45.98	(16.71)	8.58	6.96	-	8.12	8.94	5.41	19.43	16.39	
2005	56.59	6.88	15.59	6.46	3.03	10.73	11.62	14.12	-	10.11	41.09	(20.06)	10.53	15.60	-	9.06	9.75	11.63	19.51	21.64	
2006	66.02	7.00	14.82	7.12	2.45	11.40	9.88	15.49	17.68	8.78	55.88	(20.45)	12.28	18.78	22.05	10.66	12.76	9.68	21.60	23.86	
2007	72.20	4.95	12.41	5.62	0.52	13.98	11.98	16.71	17.81	11.05	53.82	(19.11)	18.34	21.23	21.40	14.15	15.25	12.93	23.94	23.10	
2008	94.46	7.25	14.65	6.54	1.96	3.39	11.53	13.08	13.26	7.71	36.74	(24.00)	3.68	13.82	13.82	4.90	4.73	14.26	4.76	13.68	
Bloomberg Tickers (most relevant data points available on Bloomberg)																					
	CL1 Comdty	(CL1 Comdty) - (PGCRALUS Index + PGCGRAMUS Index)/2	(CL1 Comdty) - (LACRMAUS Index)	(CL1 Comdty) - (USCRMAR S Index)	(CL1 Comdty) - (USCRANSW Index)	(MOIGC87P Index * .42) - (CL1 Comdty)	(NO2IGCPR Index * .42) - (CL1 Comdty)	(DIEIGCPR Index * .42) - (CL1 Comdty)	(DIEIGULP Index * .42) - (CL1 Comdty)				(N6GF3.0 Index) - (CL1 Comdty)	(G3OR87PC Index * .42) - (CL1 Comdty)	(G3ORUTL S Index * .42) - (CL1 Comdty)		(MOINY87P Index * .42) - (CL1 Comdty)	(RBOB87PM Index * .42) - (CL1 Comdty)	(NO2INYPR Index * .42) - (CL1 Comdty)	(MOGSC85P Index * .42) - (USCRANSW Index)	(DIEISCAM Index * .42) - (USCRANSW Index)

¹ The market reference differential for sour crude oil is based on 50% Arab Medium and 50% Arab Light posted prices delivered to the US Gulf Coast at Gulf of Mexico.

² Regions depicted herein contain the following Valero refineries: **Gulf Coast** (Houston area prices) - Corpus Christi East and West, Texas City, Houston, Three Rivers, St. Charles, Aruba, Krotz Springs, and Port Arthur; **Mid-Continent** (Group 3 prices) - McKee, Ardmore and Memphis; **Northeast** (New York harbor prices) - Quebec, Paulsboro, and Delaware City; and **West Coast** (San Francisco prices) - Benicia and Wilmington

³ Composite BTX weighted 15% Benzene, 30% Toluene and 55% Xylene.

Data Sources: Platts and OPIS via electronic download. Please note that results may differ from other sources due to data adjustments made by Platts and OPIS and due to differences in methods to calculate averages.