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Exploration & Production

C. Van Levy (713) 650-2152
 R. Michael Villarreal (713) 650-2010
 Victor Ponce de Leon (713) 650-2035
 Charles R. Parkerson (713) 650-2155

Greka Energy Corporation

Restructuring Plan Allows
Focus On Asphalt Plant

Investment Conclusion

- Greka Energy announced an aggressive restructuring plan on March 4. The company plans to sell less profitable, non-core E&P assets in Louisiana and California. The proceeds will be used to enhance its most profitable asset, the Santa Maria basin asphalt refinery.
- To maximize profits, Greka will acquire and fill up the plant with proximal, long-lived, crude oil reserves. In that vein, the first acquisition (Vintage Petroleum's Cat Canyon field) has been closed into escrow. The acquisition will allow Greka to increase "equity" or company-owned throughput from 12% to 32%. Two additional properties have been identified and if consummated will increase plant utilization above 80%. We maintain our Strong Buy rating and 12-month price target of \$12 per share.
- **Sale of non-core E&P assets**—Greka plans to sell the Potash and Manila Village fields in Louisiana and the Richfield East Dome Unit and PRC 91 fields in California.
- **Focus, focus, focus**—Greka will close offices and sell assets in Jakarta and Colombia. Offices in Houston will be downsized. G&A expense is expected to decline.
- **Balance sheet strengthens**—Company expects to garner \$30-\$35 million from asset sales. After restructuring, Greka believes it will have \$25 million in debt and \$10 million of available liquidity.
- **Maximize profitability**—Greka will focus on increasing throughput of asphalt plant with long-lived, equity controlled production.
- **We are not changing our earnings and cash flow estimates at this time.**

Rating: STRONG BUY

GRKA-OTC (3/4/2002):	\$7.04
52-week Range:	\$15.50-5.93
Shares Outstanding:	4.7 Million
Float:	3.9 Million Shares
Market Capitalization:	\$33 Million
Dividend/Yield:	Nil/Nil
Fiscal Year Ends:	December
Book Value:	\$10.12 per Share
2001E ROE:	NM
LT Debt:	\$39 Million
Preferred:	Nil
Common Equity:	\$46 Million

Earnings per Share

2000	\$1.77
2001E	\$0.51
2002E	\$2.23
2003E	\$4.18

P/E Ratio

2000	4.0X
2001E	13.8X
2002E	3.2X
2003E	1.7X

Cash Flow per Share

2000	\$2.10
2001E	\$2.07
2002E	\$3.45
2003E	\$6.08

P/CF Ratio

2000	3.4X
2001E	3.4X
2002E	2.0X
2003E	1.2X

Company Description:

Greka Energy Corporation is an independent oil and gas producer with operations in California and South Louisiana. The company also operates an asphalt plant in Santa Maria, California.

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Exhibit 1: Consolidated—Income Statement (\$MM)

	2000	2001E	2002E	2003E	1Q01	2Q01	3Q01	4Q01E	2001E
Revenues:									
Oil & Gas Revenues	\$15.588	\$15.465	\$16.140	\$20.816	\$3.378	\$5.068	\$3.923	\$3.096	\$15.465
Refinery Revenues	\$33.479	\$24.647	\$36.412	\$50.018	\$3.611	\$6.554	\$9.389	\$5.093	\$24.647
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Revenues	\$49.067	\$40.112	\$52.552	\$70.834	\$6.989	\$11.622	\$13.312	\$8.189	\$40.112
Expenses:									
Operating Expenses	\$25.200	\$21.391	\$21.788	\$23.184	\$2.908	\$5.602	\$9.246	\$3.635	\$21.391
DD&A Expense	\$3.592	\$3.761	\$5.986	\$9.296	\$0.710	\$1.079	\$0.969	\$1.003	\$3.761
G&A Expense	\$6.699	\$7.721	\$7.600	\$7.800	\$2.031	\$2.197	\$1.593	\$1.900	\$7.721
Net Profit Sharing	\$0.495	\$0.400	\$1.098	\$2.136	\$0.100	\$0.100	\$0.100	\$0.100	\$0.400
Other Expense	\$1.882	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expense	\$37.868	\$33.273	\$36.472	\$42.416	\$5.749	\$8.978	\$11.908	\$6.638	\$33.273
Operating Income	\$11.199	\$6.839	\$16.080	\$28.417	\$1.240	\$2.644	\$1.404	\$1.551	\$6.839
EBITDA	\$14.791	\$10.600	\$22.066	\$37.713	\$1.950	\$3.723	\$2.373	\$2.554	\$10.600
<i>EBITDA Per Share Basic</i>	<i>\$3.30</i>	<i>\$2.31</i>	<i>\$4.70</i>	<i>\$8.03</i>	<i>\$0.43</i>	<i>\$0.82</i>	<i>\$0.52</i>	<i>\$0.54</i>	<i>\$2.31</i>
<i>EBITDA Per Share Diluted</i>	<i>\$3.11</i>	<i>\$2.18</i>	<i>\$4.51</i>	<i>\$7.70</i>	<i>\$0.40</i>	<i>\$0.77</i>	<i>\$0.50</i>	<i>\$0.52</i>	<i>\$2.18</i>
Other Expenses (Income):									
Equity Loss of Saba	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Interest Expense (Income)	\$4.535	\$4.263	\$4.939	\$7.549	\$0.885	\$1.004	\$1.342	\$1.032	\$4.263
Loss on Sale of Canadian Properties	\$0.991	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Expenses (Income)	\$0.000	(\$3.601)	\$0.000	\$0.000	(\$0.680)	(\$0.213)	(\$2.708)	\$0.000	(\$3.601)
Total Other Expenses (Income)	\$5.527	\$0.662	\$4.939	\$7.549	\$0.205	\$0.791	(\$1.366)	\$1.032	\$0.662
Minority Interest in Loss of Cons. Sub.	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Pre-Tax Income	\$5.673	\$6.177	\$11.141	\$20.868	\$1.035	\$1.853	\$2.770	\$0.519	\$6.177
Income Tax Rate	6%	2%	2%	2%	1.6%	2.2%	2.0%	2.0%	2%
Current Tax	\$0.362	\$0.123	\$0.223	\$0.417	\$0.017	\$0.041	\$0.055	\$0.010	\$0.123
Deferred Tax	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Tax Provision	\$0.362	\$0.123	\$0.223	\$0.417	\$0.017	\$0.041	\$0.055	\$0.010	\$0.123
% Deferred	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cum. Effect of Change in Acct. for Inventory	\$0.853	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Comprehensive (Loss)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Reported Net Income to Common	\$4.457	\$6.054	\$10.918	\$20.451	\$1.018	\$1.812	\$2.715	\$0.508	\$6.054
<i>Non-recurring Items, Net</i>	<i>\$3.726</i>	<i>(\$3.601)</i>	<i>\$0.000</i>	<i>\$0.000</i>	<i>(\$0.680)</i>	<i>(\$0.213)</i>	<i>(\$2.708)</i>	<i>\$0.000</i>	<i>(\$3.601)</i>
Recurring Net Income	\$8.183	\$2.453	\$10.918	\$20.451	\$0.338	\$1.599	\$0.007	\$0.508	\$2.453
Reported EPS - Basic	\$1.00	\$1.32	\$2.33	\$4.36	\$0.22	\$0.40	\$0.59	\$0.11	\$1.32
Recurring EPS - Basic	\$1.83	\$0.53	\$2.33	\$4.36	\$0.07	\$0.35	\$0.00	\$0.11	\$0.53
Recurring EPS - Diluted	\$1.77	\$0.51	\$2.23	\$4.18	\$0.07	\$0.33	\$0.00	\$0.10	\$0.51
Recurring CFPS - Basic	\$2.23	\$2.18	\$3.60	\$6.34	\$0.38	\$0.64	\$0.85	\$0.32	\$2.18
Recurring CFPS - Diluted	\$2.10	\$2.07	\$3.45	\$6.08	\$0.35	\$0.60	\$0.82	\$0.31	\$2.07
Weightd Avg. Shares Out (MM)	4.476	4.590	4.695	4.695	4.540	4.547	4.577	4.695	4.590
Diluted Shares Out (MM)	4.763	4.852	4.895	4.895	4.925	4.855	4.734	4.895	4.852

Source: Company data and CIBC World Markets estimates.

Exhibit 2: Consolidated—Cash Flow and EBITDA (\$MM)

	2000	2001E	2002E	2003E	1Q01	2Q01	3Q01	4Q01E	2001E
Cash Flows From Operations									
Net Income	\$4.457	\$6.054	\$10.918	\$20.451	\$1.018	\$1.812	\$2.715	\$0.508	\$6.054
Depreciation and Amortization	\$3.592	\$3.762	\$5.986	\$9.296	\$0.709	\$1.080	\$0.970	\$1.003	\$3.762
Loss on Sale of Canadian Properties	\$0.991	\$3.577	\$0.000	\$0.000	\$0.000	\$0.000	\$3.577	\$0.000	\$3.577
Other Non-Cash Expense	\$0.090	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Gain on Litigation Settlements	\$0.000	(\$3.365)	\$0.000	\$0.000	\$0.000	\$0.000	(\$3.365)	\$0.000	(\$3.365)
Change in Accounting Policy	\$0.853	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Operating Cash Flow	\$9.984	\$10.028	\$16.903	\$29.746	\$1.728	\$2.892	\$3.897	\$1.511	\$10.028
EBITDA									
Operating Income	\$11.199	\$6.839	\$16.080	\$28.417	\$1.240	\$2.644	\$1.404	\$1.551	\$6.839
DD&A Expense	\$3.592	\$3.761	\$5.986	\$9.296	\$0.710	\$1.079	\$0.969	\$1.003	\$3.761
Total EBITDA	\$14.791	\$10.600	\$22.066	\$37.713	\$1.950	\$3.723	\$2.373	\$2.554	\$10.600
EBITDA									
Integrated	\$10.765	\$6.414	\$19.436	\$32.794	\$1.120	\$1.705	\$1.246	\$2.343	\$6.414
Eliminations	(\$3.272)	(\$3.992)	(\$3.600)	(\$3.600)	(\$1.174)	(\$1.290)	(\$0.628)	(\$0.900)	(\$3.992)
Net Integrated	\$7.493	\$2.422	\$15.836	\$29.194	(\$0.054)	\$0.415	\$0.618	\$1.443	\$2.422
E&P Americas	\$8.936	\$8.278	\$7.328	\$10.656	\$2.004	\$3.308	\$1.755	\$1.211	\$8.278
Total EBITDA	\$16.429	\$10.700	\$23.164	\$39.850	\$1.950	\$3.723	\$2.373	\$2.654	\$10.700

Source: Company data and CIBC World Markets estimates.

Exhibit 3: Integrated Operations—Income Statement (\$MM)

	2000	2001E	2002E	2003E	1Q01	2Q01	3Q01	4Q01E
Revenues:								
Oil & Gas Revenues	\$10.299	\$8.525	\$9.887	\$19.637	\$2.474	\$2.788	\$2.039	\$1.224
Refinery Revenues (Asphalt, Dist., Naphtha)	\$33.480	\$24.810	\$36.412	\$50.018	\$3.611	\$6.554	\$9.552	\$5.093
Other Revenues	(\$0.069)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Integrated Revenues	\$43.710	\$33.336	\$46.299	\$69.655	\$6.085	\$9.342	\$11.591	\$6.318
Expenses:								
Production Costs (Cost to produce Equity Oil)	\$2.064	\$3.266	\$5.373	\$10.786	\$0.558	\$0.694	\$1.379	\$0.635
Refinery Costs	\$28.985	\$21.924	\$19.890	\$24.275	\$3.882	\$6.473	\$8.629	\$2.940
Total Operating Costs	\$31.049	\$25.189	\$25.263	\$35.061	\$4.440	\$7.167	\$10.008	\$3.574
Gross Profit	\$12.661	\$8.146	\$21.036	\$34.594	\$1.645	\$2.175	\$1.583	\$2.743
General & Administrative Expense	\$1.896	\$1.732	\$1.600	\$1.800	\$0.525	\$0.470	\$0.337	\$0.400
Integrated EBITDA	\$10.765	\$6.414	\$19.436	\$32.794	\$1.120	\$1.705	\$1.246	\$2.343
Integrated DD&A Expense	\$1.814	\$1.615	\$3.047	\$5.753	\$0.368	\$0.454	\$0.386	\$0.407
Integrated EBIT	\$8.951	\$4.799	\$16.389	\$27.041	\$0.752	\$1.251	\$0.860	\$1.936
Interest & Other Expenses (Income)	\$1.882	\$2.473	\$3.239	\$5.849	\$0.575	\$0.608	\$0.683	\$0.607
Net Income (Loss)	\$7.069	\$2.326	\$13.150	\$21.191	\$0.177	\$0.643	\$0.177	\$1.329

Source: Company data and CIBC World Markets estimates.

Exhibit 4: E&P Americas—Income Statement and Unit Analysis (\$MM, except per-share data)

	2001E	2002E	2003E	1Q01	2Q01	3Q01	4Q01E	2001E
Revenues (\$MM):								
Crude Oil	\$9.720	\$10.245	\$12.726	\$2.271	\$2.745	\$2.475	\$2.229	\$9.720
Natural Gas	\$5.744	\$5.895	\$8.090	\$1.107	\$2.323	\$1.448	\$0.867	\$5.744
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Oil & Gas Revenues	\$15.465	\$16.140	\$20.816	\$3.378	\$5.068	\$3.923	\$3.096	\$15.465
Lease Operating Costs	\$4.283	\$5.574	\$6.719	\$0.824	\$1.046	\$1.283	\$1.130	\$4.283
Production Taxes	\$0.607	\$0.837	\$1.041	\$0.118	\$0.177	\$0.157	\$0.155	\$0.607
Total Production Costs	\$4.890	\$6.412	\$7.760	\$0.942	\$1.223	\$1.440	\$1.285	\$4.890
Gross Profit	\$10.575	\$9.728	\$13.056	\$2.436	\$3.845	\$2.483	\$1.811	\$10.575
General & Administrative Expense	\$2.297	\$2.400	\$2.400	\$0.432	\$0.537	\$0.728	\$0.600	\$2.297
EBITDA	\$8.278	\$7.328	\$10.656	\$2.004	\$3.308	\$1.755	\$1.211	\$8.278
DD&A Expense	\$2.037	\$2.939	\$3.543	\$0.342	\$0.625	\$0.474	\$0.596	\$2.037
Miscellaneous (Income) Expense	(\$1.438)	\$0.000	\$0.000	(\$0.680)	(\$0.213)	(\$0.545)	\$0.000	(\$1.438)
EBIT	\$7.679	\$4.389	\$7.113	\$2.342	\$2.896	\$1.826	\$0.615	\$7.679
Interest & Other Expenses (Income)	\$1.073	\$1.300	\$1.300	\$0.255	\$0.291	\$0.202	\$0.325	\$1.073
Net Income (Loss)	\$6.606	\$3.089	\$5.813	\$2.087	\$2.605	\$1.624	\$0.290	\$6.606
Diluted Shares Out	4.852	4.895	4.895	4.925	4.855	4.734	4.895	4.852
Net Income per Share	\$1.36	\$0.63	\$1.19	\$0.42	\$0.54	\$0.34	\$0.06	\$1.36
Unit Analysis (\$/boe):								
Total Production (MMboe)	0.705	1.014	1.222	0.124	0.212	0.163	0.205	0.705
Oil & Gas Revenues (\$/boe)	\$21.95	\$15.92	\$17.04	\$27.18	\$23.91	\$24.08	\$15.07	\$21.95
Lease Operating Expense (\$/boe)	\$6.08	\$5.50	\$5.50	\$6.63	\$4.93	\$7.88	\$5.50	\$6.08
Production Taxes (\$/boe)	\$0.86	\$0.83	\$0.85	\$0.95	\$0.84	\$0.96	\$0.75	\$0.86
Prod. Taxes as a % of Revenues	3.93%	5.19%	5.00%	3.50%	3.50%	4.00%	5.00%	3.93%
Total Operating Costs (\$/boe)	\$6.94	\$6.33	\$6.35	\$7.58	\$5.77	\$8.84	\$6.25	\$6.94
Gross Margin (\$/boe)	\$15.01	\$9.60	\$10.69	\$19.60	\$18.14	\$15.24	\$8.81	\$15.01
G&A Expense (\$/boe)	\$3.26	\$2.37	\$1.96	\$3.48	\$2.53	\$4.47	\$2.92	\$3.26
Gross Profit (\$/boe)	\$11.75	\$7.23	\$8.72	\$16.12	\$15.61	\$10.77	\$5.89	\$11.75
Interest Expense (\$/boe)	\$1.52	\$1.28	\$1.06	\$2.05	\$1.37	\$1.24	\$1.58	\$1.52
Cash Margin (\$/boe)	\$10.23	\$5.95	\$7.66	\$14.07	\$14.23	\$9.53	\$4.31	\$10.23
DD&A Expense (\$/boe)	\$2.89	\$2.90	\$2.90	\$2.75	\$2.95	\$2.91	\$2.90	\$2.89

Source: Company data and CIBC World Markets estimates.

Exhibit 5: E&P Americas Production and Pricing

	2001E	2002E	2003E	1Q01	2Q01	3Q01	4Q01E	2001E
Daily Crude Oil Production (bpd):	1,242	1,651	2,051	971	1,493	1,100	1,400	1,242
Total Crude Oil Production (MMbbls):	0.453	0.603	0.749	0.087	0.136	0.101	0.129	0.453
Annual Growth Rate %	NM	33%	24%					NM
Daily Natural Gas Production (Mcf/d)	4,132	6,755	7,777	2,460	5,016	4,024	5,000	4,132
Total Natural Gas Production (Bcf):	1.508	2.466	2.839	0.221	0.456	0.370	0.460	1.508
Annual Growth Rate %	NM	63%	15%					NM
Daily Equiv. Prod. (boepd)	1,930	2,777	3,347	1,381	2,329	1,771	2,233	1,930
Total Equiv. Prod. (MMboe):	0.705	1.014	1.222	0.124	0.212	0.163	0.205	0.705
Annual Growth Rate %	NM	44%	21%					NM
% Natural Gas	36%	41%	39%	30%	36%	38%	37%	36%
Crude Oil Pricing (\$/bbl):								
WTI NYMEX Crude Oil Reference (\$/bbl)	\$25.92	\$20.00	\$20.00	\$28.80	\$27.86	\$26.67	\$20.36	\$25.92
Differential	(\$4.59)	(\$3.00)	(\$3.00)	(\$3.51)	(\$6.96)	(\$3.03)	(\$3.05)	(\$4.59)
Realized Price	\$21.34	\$17.00	\$17.00	\$25.29	\$20.90	\$23.64	\$17.31	\$21.34
% of WTI NYMEX	82%	85%	85%	88%	75%	89%	85%	82%
Corporate Average Crude Price (\$/bbl)	\$21.45	\$17.00	\$17.00	\$25.99	\$20.20	\$24.46	\$17.31	\$21.45
% of WTI NYMEX	83%	85%	85%	90%	72%	92%	85%	83%
Natural Gas Pricing (\$/Mcf):								
Henry Hub Natural Gas Reference (\$/Mcf)	\$3.96	\$2.50	\$3.00	\$6.30	\$4.38	\$2.75	\$2.42	\$3.96
Differential	(\$0.15)	(\$0.11)	(\$0.15)	(\$1.30)	\$0.71	\$1.16	(\$0.53)	(\$0.15)
Realized Price	\$3.81	\$2.39	\$2.85	\$5.00	\$5.09	\$3.91	\$1.88	\$3.81
% of Henry Hub	96%	96%	95%	79%	116%	142%	78%	96%
Corporate Average Natural Gas Price (\$/Mcf)	\$3.81	\$2.39	\$2.85	\$5.00	\$5.09	\$3.91	\$1.88	\$3.81
% of Henry Hub	96%	96%	95%	79%	116%	142%	78%	96%

Source: Company data and CIBC World Markets estimates.

Exhibit 6: Integrated Operations—Equity Oil/Gas Production and Pricing Analysis

	2001E	2002E	2003E	1Q01	2Q01	3Q01	4Q01E	2001E
Equity Oil & Gas Production Volumes (Santa Maria area):								
Daily Crude Oil Production (bpd):	1,068	2,107	4,500	1,156	1,070	1,097	950	1,068
Total Crude Oil Production (MMbbls):	0.390	0.769	1.643	0.104	0.097	0.101	0.087	0.390
Annual Growth Rate %	NM	97%	114%					NM
Daily Natural Gas Production (Mcf)	1,606	2,077	2,551	1,593	1,636	1,997	1,200	1,606
Total Natural Gas Production (Bcf):	0.586	0.758	0.931	0.143	0.149	0.184	0.110	0.586
Annual Growth Rate %	NM	29%	23%					NM
Daily Equiv. Prod. (boepd)	1,336	2,454	4,925	1,422	1,343	1,430	1,150	1,336
Total Equiv. Prod. (MMboe):	0.487	0.896	1.798	0.128	0.122	0.132	0.106	0.487
Annual Growth Rate %	NM	84%	101%					NM
% Natural Gas	20%	14%	9%	19%	20%	23%	17%	20%
Crude Oil Pricing (\$/bbl):								
WTI NYMEX Crude Oil Reference (\$/bbl)	\$25.92	\$20.00	\$20.00	\$28.80	\$27.86	\$26.67	\$20.36	\$25.92
Differential	(\$9.44)	(\$10.00)	(\$10.00)	(\$10.73)	(\$8.69)	(\$9.24)	(\$9.86)	(\$9.44)
Santa Maria Realized	\$16.48	\$10.00	\$10.00	\$18.07	\$19.18	\$17.43	\$10.50	\$16.48
% of WTI NYMEX	64%	50%	50%	63%	69%	65%	52%	64%
Natural Gas Pricing (\$/Mcf):								
Henry Hub Natural Gas Reference (\$/Mcf)	\$3.96	\$2.50	\$3.00	\$6.30	\$4.38	\$2.75	\$2.42	\$3.96
Differential	\$0.69	\$0.40	\$0.45	(\$2.16)	\$1.80	\$2.18	\$0.36	\$0.69
Realized Price	\$4.65	\$2.90	\$3.45	\$4.14	\$6.18	\$4.93	\$2.78	\$4.65
% of Henry Hub	117%	116%	115%	66%	141%	179%	115%	117%

Source: Company data and CIBC World Markets estimates.

Exhibit 7: Integrated Operations—Plant Throughput

	2001E	2002E	2003E	1Q01	2Q01	3Q01	4Q01E	2001E
Refining Through-Put (bpd)								
Total Refining Through-Put (MMbbls)	2,416	3,535	5,295	2,378	2,520	2,366	2,400	2,416
Plant Utilization of Sustainable Capacity	0.882	1.290	1.933	0.214	0.229	0.218	0.221	0.882
	32%	47%	71%	32%	34%	32%	32%	32%
Equity Crude Oil Input (bpd):								
Total Equity Oil Input (MMbbls):	1,068	2,107	4,500	1,156	1,070	1,097	950	1,068
	0.390	0.769	1.643	0.104	0.097	0.101	0.087	0.390
Third Party Crude Oil Purchased (bpd)								
Crude Oil Purchased (MMbbls)	908	897	1	1,102	1,008	728	800	908
	0.331	0.328	0.000	0.099	0.092	0.067	0.074	0.331
Plasticizer Purchased (bpd)								
Plasticizer Purchased (MMbbls)	399	530	794	411	407	402	375	399
% of Input Crude Oil	0.146	0.194	0.290	0.037	0.037	0.037	0.035	0.146
	17%	15%	15%	17%	16%	17%	16%	17%

Source: Company data and CIBC World Markets estimates.

Exhibit 8: Integrated Operations—Plant Product Sales

	2001E	2002E	2003E	1Q01	2Q01	3Q01	4Q01E	2001E
Total Product Sales (bpd)	2,660	4,530	6,272	1,420	2,484	4,145	2,589	2,660
Total Product Sales (MMbbls)	0.971	1.654	2.289	0.128	0.226	0.381	0.238	0.971
Asphalt Sales:								
% of Refining Throughput	65%	65%	65%	65%	65%	65%	65%	65%
Asphalt Production (bpd)	1,570	2,298	3,442	1,546	1,638	1,538	1,560	1,570
Asphalt Production (Mbbbls)	0.573	0.839	1.256	0.139	0.149	0.141	0.144	0.573
% of Annual Asphalt Sold in Quarter	121.16%	125.00%	110.00%	10.17%	27.50%	53.50%	30.00%	121.16%
Asphalt Production (bpd)	1,895	2,869	3,783	647	1,732	3,333	1,869	1,895
Asphalt Production (MMbbls)	0.694	1.048	1.382	0.058	0.158	0.307	0.172	0.694
Asphalt Pricing Analysis:								
WTI NYMEX Crude Oil Price (\$/bbl)	\$25.92	\$20.00	\$20.00	\$28.80	\$27.86	\$26.67	\$20.36	\$25.92
California Heavy Crude Oil Price (\$/bbl)	\$16.96	\$10.00	\$10.00	\$18.93	\$20.30	\$18.12	\$10.50	\$16.96
% of WTI NYMEX	65%	50%	50%	66%	73%	68%	52%	65%
Average Asphalt Sales Price (\$/bbl)	\$25.17	\$24.00	\$24.00	\$26.95	\$27.67	\$24.21	\$24.00	\$25.17
Premium to California Heavy Crude Oil (\$/bbl)	\$8.21	\$14.00	\$14.00	\$8.02	\$7.37	\$6.09	\$13.50	\$8.21
% of WTI NYMEX	97%	120%	120%	94%	99%	91%	118%	97%
% of California Heavy Crude Oil	148%	240%	240%	142%	136%	134%	229%	148%
Total Asphalt Revenues (\$MM)	\$17.482	\$25.160	\$33.165	\$1.570	\$4.361	\$7.424	\$4.127	\$17.482
Naphtha Sales								
% of Refining Throughput	6%	7%	7%	2%	5%	7%	10%	6%
Naphtha Product Production (bpd)	143	247	371	38	128	168	240	143
Naphtha Product Production (MMbbls)	0.053	0.090	0.135	0.003	0.012	0.015	0.022	0.053
Naphtha Prices								
WTI NYMEX Crude Oil Price (\$/bbl)	\$25.92	\$20.00	\$20.00	\$28.80	\$27.86	\$26.67	\$20.36	\$25.92
Average Naphtha Sales Price (\$/bbl)	\$20.42	\$16.00	\$16.00	\$23.44	\$27.25	\$24.88	\$13.23	\$20.42
% of WTI NYMEX	79%	80%	80%	81%	98%	93%	65%	79%
Naphtha Revenues	\$1.074	\$1.445	\$2.165	\$0.080	\$0.316	\$0.385	\$0.292	\$1.074
Distillates Sales								
% of Refining Throughput	26%	40%	40%	31%	25%	27%	20%	39%
Distillates Product Production (bpd)	621	1,414	2,118	735	625	644	480	621
Distillates Product Production (MMbbls)	0.226	0.516	0.773	0.066	0.057	0.059	0.044	0.226
Distillate Prices								
WTI NYMEX Crude Oil Price (\$/bbl)	\$25.92	\$20.00	\$20.00	\$28.80	\$27.86	\$26.67	\$20.36	\$25.92
Average Sales Price (\$/bbl)	\$25.66	\$19.00	\$19.00	\$27.12	\$29.90	\$27.72	\$15.27	\$25.66
% of WTI NYMEX	99%	95%	95%	94%	107%	104%	75%	99%
Distillate Revenues	\$5.809	\$9.807	\$14.688	\$1.794	\$1.700	\$1.642	\$0.674	\$5.809
Refining Revenues (\$MM)								
Total Refining Revenues	\$24.366	\$36.412	\$50.018	\$3.444	\$6.377	\$9.451	\$5.093	\$24.366
Per Unit Sold (\$/bbl)	\$25.10	\$22.02	\$21.85	\$26.94	\$28.21	\$24.78	\$21.38	\$25.10

Source: Company data and CIBC World Markets estimates.

Our quarterly EPS estimates are shown below.

		1 Qtr.	2 Qtr.	3 Qtr.	4 Qtr.	Year
2000	Actual	---	---	---	---	\$1.77
2001E	Current	\$0.07A	\$0.33A	\$0.00A	\$0.10E	\$0.51E
2002E	Current	\$0.31E	\$0.41E	\$0.94E	\$0.57E	\$2.23E
2003E	Current	---	---	---	---	\$4.18E

Our quarterly cash flow per share estimates are shown below.

		1 Qtr.	2 Qtr.	3 Qtr.	4 Qtr.	Year
2000	Actual	---	---	---	---	\$2.10
2001E	Current	\$0.35A	\$0.60A	\$0.82A	\$0.31E	\$2.07E
2002E	Current	\$0.54E	\$0.66E	\$1.31E	\$0.94E	\$3.45E
2003E	Current	---	---	---	---	\$6.08E