

VALERO ENERGY CORPORATION AND SUBSIDIARIES
KEY COMMODITY PRICES AND DIFFERENTIALS
(Dollars per Barrel, Unless Otherwise Noted)

AVERAGE MARKET REFERENCE	Week Ended			YTD 2005	2Q 05	Jun-05	May-05	Apr-05	1Q 05	2004	4Q 04	3Q 04	2Q 04	1Q 04	2003	4Q 03	3Q 03	2Q 03	1Q 03
	07/22/05	07/15/05	07/08/05																
Feedstocks (at U.S. Gulf Coast, except as Noted):																			
WTI Crude Oil.....	56.60	59.12	60.25	52.28	53.08	56.36	49.84	52.89	49.88	41.49	48.29	43.88	38.28	35.33	31.07	31.17	30.19	29.02	34.00
WTI Less Sour Crude Oil (1).....	4.83	4.83	4.83	7.02	6.72	5.95	7.93	6.25	8.06	5.31	7.20	4.85	4.94	3.74	3.39	3.24	3.14	3.89	3.30
WTI Less Maya	13.94	14.49	14.51	14.99	13.12	13.55	11.19	14.61	17.09	11.43	16.02	11.63	8.71	9.38	6.87	6.85	5.82	7.18	7.64
WTI Less Mars	5.26	5.39	5.23	6.18	5.60	5.15	5.11	6.56	7.01	6.18	9.00	6.07	4.88	4.74	3.60	3.14	3.22	3.26	4.81
WTI Less ANS (U.S. West Coast).....	2.05	2.07	2.26	3.69	2.99	2.71	3.09	3.16	4.82	2.53	5.67	2.06	1.29	1.10	1.47	1.71	1.36	1.98	0.83
Products (2):																			
U.S. Gulf Coast:																			
Conventional 87 Gasoline Less																			
WTI.....	9.40	8.42	10.02	7.96	9.61	7.64	9.36	11.93	5.97	7.72	2.50	7.21	12.90	8.28	5.52	4.07	7.26	4.90	5.81
No. 2 Fuel Oil Less WTI.....	8.95	9.87	11.68	8.72	9.62	10.55	8.48	9.79	7.44	3.96	7.23	4.44	1.62	2.50	2.71	3.08	1.58	1.17	5.12
Low-Sulfur Diesel Less High-Sulfur																			
Diesel (cpg).....	1.99	2.45	3.69	4.07	6.56	5.71	7.46	6.52	2.00	3.46	2.29	4.42	3.78	3.42	1.45	0.95	2.04	1.72	1.07
Propylene Less WTI.....	(6.27)	(8.79)	(10.61)	9.28	2.45	(9.82)	0.87	16.29	22.16	9.84	15.91	4.50	9.78	9.14	1.12	(2.33)	(2.73)	7.87	1.75
3% #6 Fuel Oil - WTI.....	(20.12)	(20.67)	(20.78)	(19.37)	(16.80)	(19.06)	(13.08)	(18.26)	(21.54)	(16.68)	(23.10)	(18.46)	(12.63)	(12.54)	(7.10)	(7.56)	(5.51)	(7.99)	(7.34)
U.S. Mid-Continent:																			
Conventional 87 Gasoline Less																			
WTI.....	9.53	8.84	10.78	8.98	10.40	8.37	10.53	12.40	7.36	8.58	3.47	8.15	14.30	8.41	7.49	5.60	10.00	8.15	6.11
Low-Sulfur Diesel Less WTI.....	10.60	11.94	14.85	11.65	13.68	13.98	12.52	14.52	9.33	6.96	9.58	7.86	6.25	4.09	5.15	5.20	4.90	4.59	5.96
U.S. Northeast:																			
Conventional 87 Gasoline 0.3 Max																			
MTBE Less WTI (3).....	8.52	7.08	8.88	6.45	7.68	6.92	7.54	8.60	4.78	7.91	3.51	7.60	12.07	8.48	5.69	5.58	8.61	4.06	5.50
No. 2 Fuel Oil Less WTI.....	8.82	10.57	12.35	10.08	10.61	11.35	9.32	11.13	9.41	5.41	9.72	5.30	2.74	3.85	4.44	4.43	2.50	2.97	8.00
U.S. West Coast:																			
CARBOB 87 Gasoline Less ANS (3).....	20.69	19.18	21.76	20.33	21.42	18.46	19.19	26.74	19.16	19.43	16.23	18.85	25.93	16.68	14.32	11.33	17.13	14.89	14.42
Low-Sulfur Diesel Less ANS.....	18.47	16.06	17.27	18.95	20.17	17.36	18.71	24.56	18.09	15.52	17.19	15.78	19.04	9.98	7.63	8.52	8.05	5.88	7.12
Other Products:																			
BTX Less WTI (4).....	37.02	42.10	40.59	39.54	34.87	33.48	32.03	39.09	43.92	46.29	39.53	59.40	42.29	37.58	26.34	29.95	28.07	20.80	26.53

(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) The regions depicted herein contain the following refineries: **Gulf Coast** - Corpus Christi (East and West) Refinery, Texas City Refinery, Houston Refinery, Three Rivers Refinery, St. Charles Refinery, Aruba Refinery and Krotz Springs Refinery; **Mid-Continent** - McKee Refinery, Ardmore Refinery and Denver Refinery; **Northeast** - Quebec Refinery and Paulsboro Refinery; and **West Coast** - Benicia Refinery and Wilmington Refinery.

(3) For periods prior to October 31, 2003, posted prices reflect the inclusion of MTBE as a blending component. Prices for these products meeting these specifications are not available subsequent to October 31, 2003. The prices provided subsequent to October 31, 2003 are published pricing data for comparable products meeting the new specifications required in these regions.

(4) Composite BTX weighted 15% Benzene, 30% Toluene and 55% Xylene.

Source: Data obtained from Platts and OPIS