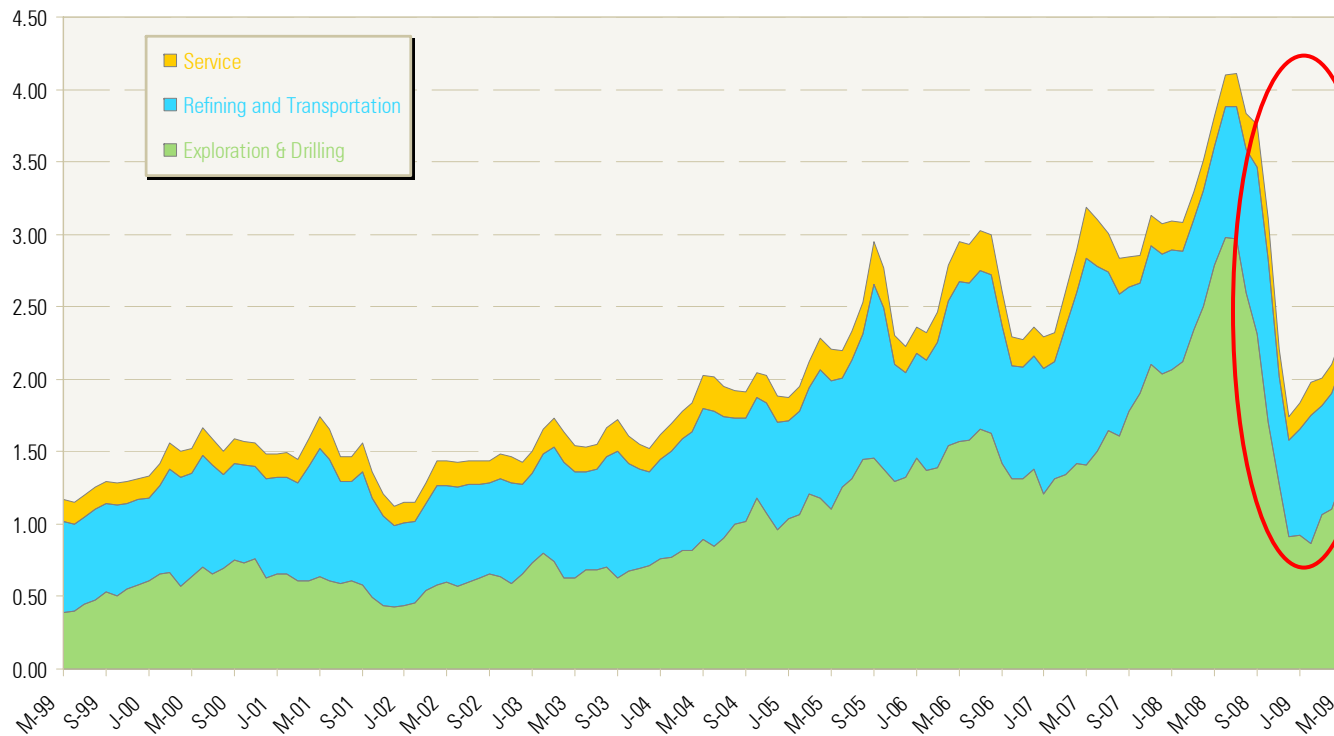


Making Up for Lost Time:

Oil refiners and retailers begin to recover from steep drop in margins

Breakdown of Cost to Customer of Gasoline Per Gallon
National Average Retail Price/Gallon



When the price of oil dropped significantly after reaching all-time highs, the spread narrowed between oil producers and refiners and retailers. That spread is returning to normal as demand for gasoline returns.

*Data from Federal Reserve and Energy Information Administration