



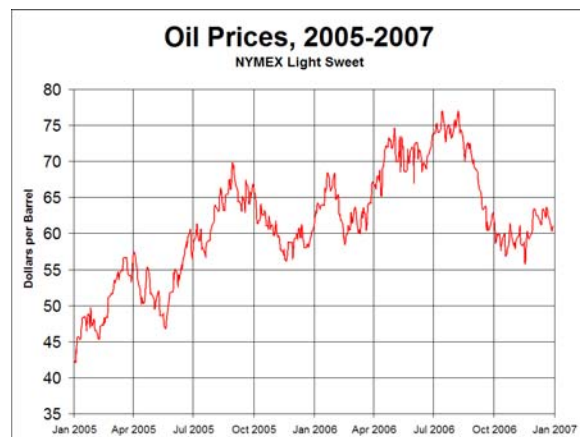
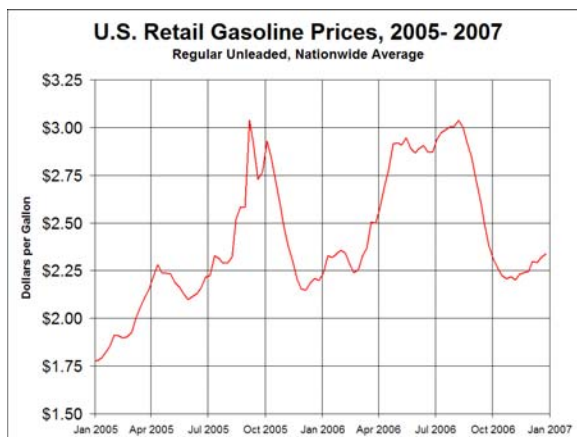
February 14, 2007

Source: Los Angeles Times

California Gas Prices Climb as Summer Approaches

Although consumers began to realize fuel price decreases in the latter part of summer 2006, Californians can expect to see higher gas prices throughout 2007.

Specifically, experts project California gas prices will exceed \$3 per gallon in 2007. In the last week, gas prices rose nearly 10 percent, doubling national price increases. The average price of gasoline was \$2.241 nationally.



Many attribute this sudden surge to the switch from winter to summer fuel. Because of its warm weather, California is typically one of the first states to experience the annual fuel switch. Further, summer blend gasoline is difficult and more expensive to make, thus, passing the costs along to the consumer.

Tuesday, natural gas lines at Occidental Petroleum Corp. in Elk Hills, CA (the seventh largest oil and natural gas refinery in the continental U.S.) burst, causing the gas field to shut down. This interruption happened at an extremely inopportune time, as experts

note any glitch during summer switch-over can have a direct impact on prices at the pump.

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