Table 3a. Imported Refiner Acquisition Cost of Crude Oil, Projected vs. Actual

## Projected Price in Constant Dollars

(constant dollars per barrel in "dollar year" specific to each AEO)

	AEO \$ Year	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
AFO 4004	1992	16.69	16.43	16.99	17.66	18.28	19.06	19.89	20.72	21.65	22.61	23.51	24.29	24.90	25.60	26.30	27.00	27.64	28.16			
AEO 1994		16.69							20.72 19.13													
AEO 1995 AEO 1996	1993 1994		14.90	16.41 16.81	16.90 16.98	17.45 17.37	18.00 17.98	18.53 18.61	19.13	19.65 19.92	20.16	20.63	21.08	21.50	21.98	22.44	22.94 22.97	23.50	24.12	24.08	24.45	24.79
AEO 1996	1995			10.01	19.52	18.54	18.21	18.22	18.20	18.64	18.99	19.28	19.50	19.72	19.89	20.03	20.16	20.29	20.41	20.54	20.68	20.79
AEO 1997	1995				19.52	18.16	17.99	18.57	19.11	19.36	19.51	19.79	19.50	20.19	20.22	20.03	20.16	20.29	20.41	20.95	21.10	21.23
AEO 1998	1997					10.10	12.37	13.25	13.97	15.21	16.24	17.47	18.40	19.25	20.22	20.90	21.04	21.17	21.30	21.43	21.10	21.23
AEO 2000	1998						12.37	17.13	21.19	20.06	20.18	20.28	20.39	20.49	20.13	20.90	20.79	20.90	21.00	21.43	21.21	21.09
AEO 2001	1999							17.13	27.59	23.81	21.44	20.56	20.74	20.83	20.94	21.05	21.14	21.26	21.37	21.47	21.57	21.67
AEO 2001	2000								27.59	22.48	21.44	22.39	22.59	22.73	22.85	22.99	23.11	23.24	23.36	23.49	23.62	23.74
AEO 2002	2001									22.40	23.33	25.83	24.05	23.27	23.43	23.57	23.71	23.85	23.99	24.14	24.28	24.42
AEO 2004	2002										20.00	27.25	23.84	23.30	23.47	23.65	23.83	24.00		24.37	24.53	24.72
AEO 2004	2002											21.25	35.00	33.99	30.00	27.35	26.15	25.30	24.17 25.00	25.35	25.69	26.04
AEO 2006	2003												33.00	49.70	53.95	51.46	48.98	46.49	43.99	43.78	43.59	43.39
AEO 2007	2004													49.70	61.75	59.49		54.21		48.48	46.22	45.01
															01./5		57.23		51.20			
AEO 2008	2006 2007															62.10	72.77	68.32	65.18	62.67	60.06	57.36 80.99
AEO 2009 AEO 2010	2007																96.46	38.75 56.49	48.99	61.99 66.63	72.15 72.94	79.09
	2009																	56.49	67.40 74.86	80.32	80.65	82.87
AEO 2011																			74.00			
AEO 2012 AEO 2013	2010																			99.99	99.08	106.64
																					101.31	96.02
AEO 2014	2012																					101.56
Actual in Nominal\$		16.14	15.51	17.14	20.64	18.53	12.04	17.26	27.70	22.00	23.71	27.71	35.90	48.86	59.02	67.04	92.77	59.17	75.86	102.63	101.09	98.11
Average Absolute Difference		0.93	0.94	0.33	1.88	0.53	5.90	2.58	5.84	1.77	1.69	3.43	9.06	17.78	22.97	26.30	43.28	18.97	28.15	45.49	45.46	39.92
(percent difference)		1993	1994	1995	1996	1997																
AEO 1994						1991	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
AEO 1995		5.9	10.8	5.8	-7.0	9.1	1998 76.9	30.7	<b>2000</b> -13.2	2001 16.8	<b>2002</b> 14.9	2003 4.3	<b>2004</b> -14.6	<b>2005</b> -33.6	<b>2006</b> -41.7	<b>2007</b> -45.9	<b>2008</b> -59.1	<b>2009</b> -33.8	<b>2010</b> -46.8	2011	2012	2013
		5.9	10.8 -1.9	5.8 -0.2																2011	2012	2013
AEO 1996		5.9			-7.0	9.1	76.9	30.7	-13.2	16.8	14.9	4.3	-14.6	-33.6	-41.7	-45.9	-59.1	-33.8	-46.8	<b>2011</b> -67.1	<b>2012</b> -65.5	2013
AEO 1996 AEO 1997		5.9		-0.2	-7.0 -13.1	9.1 1.7	76.9 63.2	30.7 19.0	-13.2 -21.7	16.8 3.5	14.9 0.1	4.3 -10.6	-14.6 -27.6	-33.6 -44.0	-41.7 -51.1	-45.9 -54.9	-59.1 -66.0	-33.8 -45.0	-46.8 -55.5			
		5.9		-0.2	-7.0 -13.1 -14.5	9.1 1.7 -0.9	76.9 63.2 59.6	30.7 19.0 17.0	-13.2 -21.7 -22.8	16.8 3.5 2.8	14.9 0.1 -0.5	4.3 -10.6 -11.1	-14.6 -27.6 -28.0	-33.6 -44.0 -44.2	-41.7 -51.1 -51.6	-45.9 -54.9 -55.5	-59.1 -66.0 -66.7	-33.8 -45.0 -46.5	-46.8 -55.5 -57.1	-67.1	-65.5	-63.4
AEO 1997		5.9		-0.2	-7.0 -13.1 -14.5	9.1 1.7 -0.9 3.6	76.9 63.2 59.6 58.4	30.7 19.0 17.0 12.2	-13.2 -21.7 -22.8 -28.6	16.8 3.5 2.8 -5.8	14.9 0.1 -0.5 -9.6	4.3 -10.6 -11.1 -19.9	-14.6 -27.6 -28.0 -35.7	-33.6 -44.0 -44.2 -50.7	-41.7 -51.1 -51.6 -57.6	-45.9 -54.9 -55.5 -61.4	-59.1 -66.0 -66.7 -71.4	-33.8 -45.0 -46.5 -54.5	-46.8 -55.5 -57.1 -63.9	-67.1 -72.6	-65.5 -71.4	-63.4 -70.0
AEO 1997 AEO 1998		5.9		-0.2	-7.0 -13.1 -14.5	9.1 1.7 -0.9 3.6	76.9 63.2 59.6 58.4 53.6	30.7 19.0 17.0 12.2 12.3	-13.2 -21.7 -22.8 -28.6 -26.4	16.8 3.5 2.8 -5.8 -3.9	14.9 0.1 -0.5 -9.6 -8.8	4.3 -10.6 -11.1 -19.9 -19.2	-14.6 -27.6 -28.0 -35.7 -35.3	-33.6 -44.0 -44.2 -50.7 -50.4	-41.7 -51.1 -51.6 -57.6	-45.9 -54.9 -55.5 -61.4 -61.4	-59.1 -66.0 -66.7 -71.4 -71.4	-33.8 -45.0 -46.5 -54.5	-46.8 -55.5 -57.1 -63.9 -63.8	-67.1 -72.6 -72.5	-65.5 -71.4 -71.4	-63.4 -70.0 -69.9
AEO 1997 AEO 1998 AEO 1999		5.9		-0.2	-7.0 -13.1 -14.5	9.1 1.7 -0.9 3.6	76.9 63.2 59.6 58.4 53.6	30.7 19.0 17.0 12.2 12.3 -21.2	-13.2 -21.7 -22.8 -28.6 -26.4 -47.1	16.8 3.5 2.8 -5.8 -3.9 -25.8	14.9 0.1 -0.5 -9.6 -8.8 -25.3	4.3 -10.6 -11.1 -19.9 -19.2 -29.9	-14.6 -27.6 -28.0 -35.7 -35.3 -41.4	-33.6 -44.0 -44.2 -50.7 -50.4 -53.5	-41.7 -51.1 -51.6 -57.6 -57.6 -58.5	-45.9 -54.9 -55.5 -61.4 -61.4	-59.1 -66.0 -66.7 -71.4 -71.4	-33.8 -45.0 -46.5 -54.5 -54.5	-46.8 -55.5 -57.1 -63.9 -63.8 -63.6	-67.1 -72.6 -72.5 -72.3	-65.5 -71.4 -71.4 -71.2	-63.4 -70.0 -69.9 -69.7
AEO 1997 AEO 1998 AEO 1999 AEO 2000		5.9		-0.2	-7.0 -13.1 -14.5	9.1 1.7 -0.9 3.6	76.9 63.2 59.6 58.4 53.6	30.7 19.0 17.0 12.2 12.3 -21.2	-13.2 -21.7 -22.8 -28.6 -26.4 -47.1 -20.6	16.8 3.5 2.8 -5.8 -3.9 -25.8 -3.2	14.9 0.1 -0.5 -9.6 -8.8 -25.3 -8.2	4.3 -10.6 -11.1 -19.9 -19.2 -29.9 -19.5	-14.6 -27.6 -28.0 -35.7 -35.3 -41.4 -35.8	-33.6 -44.0 -44.2 -50.7 -50.4 -53.5 -51.1	-41.7 -51.1 -51.6 -57.6 -57.6 -58.5 -58.1	-45.9 -54.9 -55.5 -61.4 -61.4 -61.1	-59.1 -66.0 -66.7 -71.4 -71.4 -71.1	-33.8 -45.0 -46.5 -54.5 -54.5 -54.1 -55.2	-46.8 -55.5 -57.1 -63.9 -63.8 -63.6 -64.5	-67.1 -72.6 -72.5 -72.3 -73.1	-65.5 -71.4 -71.4 -71.2 -72.0	-63.4 -70.0 -69.9 -69.7 -70.6
AEO 1997 AEO 1998 AEO 1999 AEO 2000 AEO 2001		5.9		-0.2	-7.0 -13.1 -14.5	9.1 1.7 -0.9 3.6	76.9 63.2 59.6 58.4 53.6	30.7 19.0 17.0 12.2 12.3 -21.2	-13.2 -21.7 -22.8 -28.6 -26.4 -47.1 -20.6	16.8 3.5 2.8 -5.8 -3.9 -25.8 -3.2 13.2	14.9 0.1 -0.5 -9.6 -8.8 -25.3 -8.2 -3.9	4.3 -10.6 -11.1 -19.9 -19.2 -29.9 -19.5 -19.6	-14.6 -27.6 -28.0 -35.7 -35.3 -41.4 -35.8 -35.7	-33.6 -44.0 -44.2 -50.7 -50.4 -53.5 -51.1	-41.7 -51.1 -51.6 -57.6 -57.6 -58.5 -58.1 -58.0	-45.9 -54.9 -55.5 -61.4 -61.4 -61.1 -61.9	-59.1 -66.0 -66.7 -71.4 -71.4 -71.1 -71.8	-33.8 -45.0 -46.5 -54.5 -54.5 -54.1 -55.2 -55.1	-46.8 -55.5 -57.1 -63.9 -63.8 -63.6 -64.5	-67.1 -72.6 -72.5 -72.3 -73.1 -73.0	-65.5 -71.4 -71.4 -71.2 -72.0 -72.0	-63.4 -70.0 -69.9 -69.7 -70.6 -68.5
AEO 1997 AEO 1998 AEO 1999 AEO 2000 AEO 2001 AEO 2002		5.9		-0.2	-7.0 -13.1 -14.5	9.1 1.7 -0.9 3.6	76.9 63.2 59.6 58.4 53.6	30.7 19.0 17.0 12.2 12.3 -21.2	-13.2 -21.7 -22.8 -28.6 -26.4 -47.1 -20.6	16.8 3.5 2.8 -5.8 -3.9 -25.8 -3.2 13.2	14.9 0.1 -0.5 -9.6 -8.8 -25.3 -8.2 -3.9 -7.5	4.3 -10.6 -11.1 -19.9 -19.2 -29.9 -19.5 -19.6 -14.4	-14.6 -27.6 -28.0 -35.7 -35.3 -41.4 -35.8 -35.7 -31.5	-33.6 -44.0 -44.2 -50.7 -50.4 -53.5 -51.1 -51.0 -47.7	-41.7 -51.1 -51.6 -57.6 -57.6 -58.5 -58.1 -58.0 -55.2	-45.9 -54.9 -55.5 -61.4 -61.4 -61.1 -61.9 -61.8 -59.2	-59.1 -66.0 -66.7 -71.4 -71.4 -71.1 -71.8 -71.8	-33.8 -45.0 -46.5 -54.5 -54.5 -54.1 -55.2 -55.1 -52.0	-46.8 -55.5 -57.1 -63.9 -63.8 -63.6 -64.5 -64.4	-67.1 -72.6 -72.5 -72.3 -73.1 -73.0 -71.1	-65.5 -71.4 -71.4 -71.2 -72.0 -72.0	-63.4 -70.0 -69.9 -69.7 -70.6 -70.6 -68.5
AEO 1997 AEO 1998 AEO 1999 AEO 2000 AEO 2001 AEO 2002 AEO 2003		5.9		-0.2	-7.0 -13.1 -14.5	9.1 1.7 -0.9 3.6	76.9 63.2 59.6 58.4 53.6	30.7 19.0 17.0 12.2 12.3 -21.2	-13.2 -21.7 -22.8 -28.6 -26.4 -47.1 -20.6	16.8 3.5 2.8 -5.8 -3.9 -25.8 -3.2 13.2	14.9 0.1 -0.5 -9.6 -8.8 -25.3 -8.2 -3.9 -7.5	4.3 -10.6 -11.1 -19.9 -19.2 -29.9 -19.5 -19.6 -14.4 -3.5	-14.6 -27.6 -28.0 -35.7 -35.3 -41.4 -35.8 -35.7 -31.5 -28.7	-33.6 -44.0 -44.2 -50.7 -50.4 -53.5 -51.1 -51.0 -47.7	-41.7 -51.1 -51.6 -57.6 -57.6 -58.5 -58.1 -58.0 -55.2 -55.1	-45.9 -54.9 -55.5 -61.4 -61.4 -61.1 -61.9 -61.8 -59.2 -59.1	-59.1 -66.0 -66.7 -71.4 -71.4 -71.1 -71.8 -69.8 -69.7	-33.8 -45.0 -46.5 -54.5 -54.5 -54.1 -55.2 -55.1 -52.0 -51.9	-46.8 -55.5 -57.1 -63.9 -63.8 -63.6 -64.5 -64.4 -61.9 -61.8	-67.1 -72.6 -72.5 -72.3 -73.1 -73.0 -71.1 -71.0	-65.5 -71.4 -71.4 -71.2 -72.0 -72.0 -70.0 -69.8	-63.4 -70.0 -69.9 -69.7 -70.6 -70.6 -68.5 -68.3
AEO 1997 AEO 1998 AEO 1999 AEO 2000 AEO 2001 AEO 2002 AEO 2003 AEO 2004		5.9		-0.2	-7.0 -13.1 -14.5	9.1 1.7 -0.9 3.6	76.9 63.2 59.6 58.4 53.6	30.7 19.0 17.0 12.2 12.3 -21.2	-13.2 -21.7 -22.8 -28.6 -26.4 -47.1 -20.6	16.8 3.5 2.8 -5.8 -3.9 -25.8 -3.2 13.2	14.9 0.1 -0.5 -9.6 -8.8 -25.3 -8.2 -3.9 -7.5	4.3 -10.6 -11.1 -19.9 -19.2 -29.9 -19.5 -19.6 -14.4 -3.5	-14.6 -27.6 -28.0 -35.7 -35.3 -41.4 -35.8 -35.7 -31.5 -28.7 -30.4	-33.6 -44.0 -44.2 -50.7 -50.4 -53.5 -51.1 -51.0 -47.7 -47.7	-41.7 -51.1 -51.6 -57.6 -57.6 -58.5 -58.1 -58.0 -55.2 -55.1 -55.7	-45.9 -54.9 -55.5 -61.4 -61.4 -61.1 -61.9 -61.8 -59.2 -59.1 -59.6	-59.1 -66.0 -66.7 -71.4 -71.4 -71.1 -71.8 -69.8 -69.7 -70.0	-33.8 -45.0 -46.5 -54.5 -54.5 -54.1 -55.2 -55.1 -52.0 -51.9 -52.3	-46.8 -55.5 -57.1 -63.9 -63.8 -63.6 -64.5 -64.4 -61.9 -61.8	-67.1 -72.6 -72.5 -72.3 -73.1 -73.0 -71.1 -71.0	-65.5 -71.4 -71.4 -71.2 -72.0 -72.0 -70.0 -69.8 -70.0	-63.4 -70.0 -69.9 -69.7 -70.6 -68.5 -68.3 -68.4 -67.3
AEO 1997 AEO 1998 AEO 1999 AEO 2000 AEO 2001 AEO 2002 AEO 2003 AEO 2004 AEO 2005		5.9		-0.2	-7.0 -13.1 -14.5	9.1 1.7 -0.9 3.6	76.9 63.2 59.6 58.4 53.6	30.7 19.0 17.0 12.2 12.3 -21.2	-13.2 -21.7 -22.8 -28.6 -26.4 -47.1 -20.6	16.8 3.5 2.8 -5.8 -3.9 -25.8 -3.2 13.2	14.9 0.1 -0.5 -9.6 -8.8 -25.3 -8.2 -3.9 -7.5	4.3 -10.6 -11.1 -19.9 -19.2 -29.9 -19.5 -19.6 -14.4 -3.5	-14.6 -27.6 -28.0 -35.7 -35.3 -41.4 -35.8 -35.7 -31.5 -28.7 -30.4	-33.6 -44.0 -44.2 -50.7 -50.4 -53.5 -51.1 -51.0 -47.7 -47.7 -48.4 -26.2	-41.7 -51.1 -51.6 -57.6 -57.6 -58.5 -58.1 -58.0 -55.2 -55.1 -55.7 -44.4	-45.9 -54.9 -55.5 -61.4 -61.4 -61.1 -61.9 -61.8 -59.2 -59.1 -59.6 -54.2	-59.1 -66.0 -66.7 -71.4 -71.1 -71.8 -71.8 -69.8 -69.7 -70.0 -67.7	-33.8 -45.0 -46.5 -54.5 -54.5 -54.1 -55.2 -55.1 -52.0 -51.9 -52.3 -50.7	-46.8 -55.5 -57.1 -63.9 -63.8 -63.6 -64.5 -64.4 -61.9 -61.8 -62.1	-67.1 -72.6 -72.5 -72.3 -73.1 -73.0 -71.1 -71.0 -71.2	-65.5 -71.4 -71.4 -71.2 -72.0 -70.0 -69.8 -70.0	-63.4 -70.0 -69.9 -69.7 -70.6 -70.6 -68.5 -68.3 -67.3 -47.0
AEO 1997 AEO 1998 AEO 1999 AEO 2000 AEO 2001 AEO 2002 AEO 2003 AEO 2004 AEO 2005 AEO 2006		5.9		-0.2	-7.0 -13.1 -14.5	9.1 1.7 -0.9 3.6	76.9 63.2 59.6 58.4 53.6	30.7 19.0 17.0 12.2 12.3 -21.2	-13.2 -21.7 -22.8 -28.6 -26.4 -47.1 -20.6	16.8 3.5 2.8 -5.8 -3.9 -25.8 -3.2 13.2	14.9 0.1 -0.5 -9.6 -8.8 -25.3 -8.2 -3.9 -7.5	4.3 -10.6 -11.1 -19.9 -19.2 -29.9 -19.5 -19.6 -14.4 -3.5	-14.6 -27.6 -28.0 -35.7 -35.3 -41.4 -35.8 -35.7 -31.5 -28.7 -30.4	-33.6 -44.0 -44.2 -50.7 -50.4 -53.5 -51.1 -51.0 -47.7 -47.7 -48.4 -26.2	-41.7 -51.1 -51.6 -57.6 -57.6 -58.5 -58.1 -58.0 -55.2 -55.1 -55.7 -44.4 -2.7	-45.9 -54.9 -55.5 -61.4 -61.1 -61.9 -61.8 -59.2 -59.1 -59.6 -54.2 -16.2	-59.1 -66.0 -66.7 -71.4 -71.1 -71.8 -71.8 -69.8 -69.7 -70.0 -67.7 -41.2	-33.8 -45.0 -46.5 -54.5 -54.5 -54.1 -55.2 -55.1 -52.0 -51.9 -52.3 -50.7 -11.8	-46.8 -55.5 -57.1 -63.9 -63.8 -63.6 -64.5 -64.4 -61.9 -61.8 -62.1 -61.5 -34.1	-67.1 -72.6 -72.5 -72.3 -73.1 -73.0 -71.1 -71.0 -71.2 -70.6 -50.5	-65.5 -71.4 -71.4 -71.2 -72.0 -70.0 -69.8 -70.0 -69.2 -49.1	-63.4 -70.0 -69.9 -69.7
AEO 1997 AEO 1998 AEO 1999 AEO 2000 AEO 2001 AEO 2002 AEO 2003 AEO 2004 AEO 2005 AEO 2006 AEO 2007		5.9		-0.2	-7.0 -13.1 -14.5	9.1 1.7 -0.9 3.6	76.9 63.2 59.6 58.4 53.6	30.7 19.0 17.0 12.2 12.3 -21.2	-13.2 -21.7 -22.8 -28.6 -26.4 -47.1 -20.6	16.8 3.5 2.8 -5.8 -3.9 -25.8 -3.2 13.2	14.9 0.1 -0.5 -9.6 -8.8 -25.3 -8.2 -3.9 -7.5	4.3 -10.6 -11.1 -19.9 -19.2 -29.9 -19.5 -19.6 -14.4 -3.5	-14.6 -27.6 -28.0 -35.7 -35.3 -41.4 -35.8 -35.7 -31.5 -28.7 -30.4	-33.6 -44.0 -44.2 -50.7 -50.4 -53.5 -51.1 -51.0 -47.7 -47.7 -48.4 -26.2	-41.7 -51.1 -51.6 -57.6 -57.6 -58.5 -58.1 -58.0 -55.2 -55.1 -55.7 -44.4 -2.7	-45.9 -54.9 -55.5 -61.4 -61.1 -61.9 -61.8 -59.2 -59.1 -59.6 -54.2 -16.2 -6.1	-59.1 -66.0 -66.7 -71.4 -71.1 -71.8 -71.8 -69.8 -69.7 -70.0 -67.7 -41.2 -33.4	-33.8 -45.0 -46.5 -54.5 -54.5 -54.1 -55.2 -55.1 -52.0 -51.9 -52.3 -50.7 -11.8 -0.4	-46.8 -55.5 -57.1 -63.9 -63.8 -63.6 -64.5 -64.4 -61.9 -61.8 -62.1 -61.5 -34.1 -25.7	-67.1 -72.6 -72.5 -72.3 -73.1 -73.0 -71.1 -71.0 -71.2 -70.6 -50.5 -46.9	-65.5 -71.4 -71.4 -71.2 -72.0 -72.0 -70.0 -69.8 -70.0 -69.2 -49.1 -47.7	-63.4 -70.0 -69.9 -69.7 -70.6 -70.6 -68.5 -68.3 -68.4 -67.3 -47.0
AEO 1997 AEO 1998 AEO 1999 AEO 2000 AEO 2001 AEO 2002 AEO 2003 AEO 2004 AEO 2005 AEO 2006 AEO 2007 AEO 2008		5.9		-0.2	-7.0 -13.1 -14.5	9.1 1.7 -0.9 3.6	76.9 63.2 59.6 58.4 53.6	30.7 19.0 17.0 12.2 12.3 -21.2	-13.2 -21.7 -22.8 -28.6 -26.4 -47.1 -20.6	16.8 3.5 2.8 -5.8 -3.9 -25.8 -3.2 13.2	14.9 0.1 -0.5 -9.6 -8.8 -25.3 -8.2 -3.9 -7.5	4.3 -10.6 -11.1 -19.9 -19.2 -29.9 -19.5 -19.6 -14.4 -3.5	-14.6 -27.6 -28.0 -35.7 -35.3 -41.4 -35.8 -35.7 -31.5 -28.7 -30.4	-33.6 -44.0 -44.2 -50.7 -50.4 -53.5 -51.1 -51.0 -47.7 -47.7 -48.4 -26.2	-41.7 -51.1 -51.6 -57.6 -57.6 -58.5 -58.1 -58.0 -55.2 -55.1 -55.7 -44.4 -2.7	-45.9 -54.9 -55.5 -61.4 -61.1 -61.9 -61.8 -59.2 -59.1 -59.6 -54.2 -16.2 -6.1	-59.1 -66.0 -66.7 -71.4 -71.1 -71.8 -69.8 -69.7 -70.0 -67.7 -41.2 -33.4 -17.9	-33.8 -45.0 -46.5 -54.5 -54.1 -55.2 -55.1 -52.0 -51.9 -52.3 -50.7 -11.8 -0.4 -21.8	-46.8 -55.5 -57.1 -63.9 -63.8 -63.6 -64.5 -64.4 -61.9 -61.8 -62.1 -61.5 -34.1 -25.7 -8.3	-67.1 -72.6 -72.5 -72.3 -73.1 -73.0 -71.1 -71.0 -71.2 -70.6 -50.5 -46.9 -33.5	-65.5 -71.4 -71.4 -71.2 -72.0 -70.0 -69.8 -70.0 -69.2 -49.1 -47.7 -34.1	-63.4 -70.0 -69.9 -69.7 -70.6 -68.5 -68.3 -68.4 -67.3 -47.0 -46.8 -34.2
AEO 1997 AEO 1998 AEO 1999 AEO 2000 AEO 2001 AEO 2002 AEO 2003 AEO 2004 AEO 2005 AEO 2006 AEO 2007 AEO 2008 AEO 2009		5.9		-0.2	-7.0 -13.1 -14.5	9.1 1.7 -0.9 3.6	76.9 63.2 59.6 58.4 53.6	30.7 19.0 17.0 12.2 12.3 -21.2	-13.2 -21.7 -22.8 -28.6 -26.4 -47.1 -20.6	16.8 3.5 2.8 -5.8 -3.9 -25.8 -3.2 13.2	14.9 0.1 -0.5 -9.6 -8.8 -25.3 -8.2 -3.9 -7.5	4.3 -10.6 -11.1 -19.9 -19.2 -29.9 -19.5 -19.6 -14.4 -3.5	-14.6 -27.6 -28.0 -35.7 -35.3 -41.4 -35.8 -35.7 -31.5 -28.7 -30.4	-33.6 -44.0 -44.2 -50.7 -50.4 -53.5 -51.1 -51.0 -47.7 -47.7 -48.4 -26.2	-41.7 -51.1 -51.6 -57.6 -57.6 -58.5 -58.1 -58.0 -55.2 -55.1 -55.7 -44.4 -2.7	-45.9 -54.9 -55.5 -61.4 -61.1 -61.9 -61.8 -59.2 -59.1 -59.6 -54.2 -16.2 -6.1	-59.1 -66.0 -66.7 -71.4 -71.1 -71.8 -69.8 -69.7 -70.0 -67.7 -41.2 -33.4 -17.9	-33.8 -45.0 -46.5 -54.5 -54.5 -54.1 -55.2 -55.1 -52.0 -51.9 -52.3 -50.7 -11.8 -0.4 21.8 -32.7	-46.8 -55.5 -57.1 -63.9 -63.6 -64.5 -64.4 -61.9 -61.8 -62.1 -61.5 -34.1 -25.7 -8.3 -32.8	-67.1 -72.6 -72.5 -72.3 -73.1 -73.0 -71.1 -71.0 -71.2 -70.6 -50.5 -46.9 -33.5 -35.9	-65.5 -71.4 -71.4 -71.2 -72.0 -70.0 -69.8 -70.0 -69.2 -49.1 -47.7 -34.1 -22.9	-63.4 -70.0 -69.9 -69.7 -70.6 -68.5 -68.3 -68.4 -67.3 -47.0 -46.8 -34.2 -9.5
AEO 1997 AEO 1998 AEO 1999 AEO 2000 AEO 2001 AEO 2002 AEO 2003 AEO 2004 AEO 2004 AEO 2006 AEO 2007 AEO 2007 AEO 2009 AEO 2010 AEO 2011 AEO 2011		5.9		-0.2	-7.0 -13.1 -14.5	9.1 1.7 -0.9 3.6	76.9 63.2 59.6 58.4 53.6	30.7 19.0 17.0 12.2 12.3 -21.2	-13.2 -21.7 -22.8 -28.6 -26.4 -47.1 -20.6	16.8 3.5 2.8 -5.8 -3.9 -25.8 -3.2 13.2	14.9 0.1 -0.5 -9.6 -8.8 -25.3 -8.2 -3.9 -7.5	4.3 -10.6 -11.1 -19.9 -19.2 -29.9 -19.5 -19.6 -14.4 -3.5	-14.6 -27.6 -28.0 -35.7 -35.3 -41.4 -35.8 -35.7 -31.5 -28.7 -30.4	-33.6 -44.0 -44.2 -50.7 -50.4 -53.5 -51.1 -51.0 -47.7 -47.7 -48.4 -26.2	-41.7 -51.1 -51.6 -57.6 -57.6 -58.5 -58.1 -58.0 -55.2 -55.1 -55.7 -44.4 -2.7	-45.9 -54.9 -55.5 -61.4 -61.1 -61.9 -61.8 -59.2 -59.1 -59.6 -54.2 -16.2 -6.1	-59.1 -66.0 -66.7 -71.4 -71.1 -71.8 -69.8 -69.7 -70.0 -67.7 -41.2 -33.4 -17.9	-33.8 -45.0 -46.5 -54.5 -54.5 -54.1 -55.2 -55.1 -52.0 -51.9 -52.3 -50.7 -11.8 -0.4 21.8 -32.7	-46.8 -55.5 -57.1 -63.8 -63.6 -64.5 -64.4 -61.9 -61.8 -62.1 -61.5 -34.1 -25.7 -8.3 -32.8 -9.4	-67.1 -72.6 -72.5 -72.3 -73.1 -73.0 -71.1 -71.0 -71.2 -70.6 -50.5 -46.9 -33.5 -35.9 -32.4	-65.5 -71.4 -71.2 -72.0 -72.0 -70.0 -69.8 -70.0 -69.2 -49.1 -47.7 -34.1 -22.9 -23.5 -16.1	-63.4.4 -70.0 -69.9 -69.7 -70.6 -68.5 -68.3 -47.0 -46.8 -34.2 -9.5 -13.3 -9.8
AEO 1997 AEO 1998 AEO 1999 AEO 2000 AEO 2001 AEO 2002 AEO 2003 AEO 2004 AEO 2005 AEO 2006 AEO 2007 AEO 2008 AEO 2009 AEO 2010 AEO 2011 AEO 2012 AEO 2012		5.9		-0.2	-7.0 -13.1 -14.5	9.1 1.7 -0.9 3.6	76.9 63.2 59.6 58.4 53.6	30.7 19.0 17.0 12.2 12.3 -21.2	-13.2 -21.7 -22.8 -28.6 -26.4 -47.1 -20.6	16.8 3.5 2.8 -5.8 -3.9 -25.8 -3.2 13.2	14.9 0.1 -0.5 -9.6 -8.8 -25.3 -8.2 -3.9 -7.5	4.3 -10.6 -11.1 -19.9 -19.2 -29.9 -19.5 -19.6 -14.4 -3.5	-14.6 -27.6 -28.0 -35.7 -35.3 -41.4 -35.8 -35.7 -31.5 -28.7 -30.4	-33.6 -44.0 -44.2 -50.7 -50.4 -53.5 -51.1 -51.0 -47.7 -47.7 -48.4 -26.2	-41.7 -51.1 -51.6 -57.6 -57.6 -58.5 -58.1 -58.0 -55.2 -55.1 -55.7 -44.4 -2.7	-45.9 -54.9 -55.5 -61.4 -61.1 -61.9 -61.8 -59.2 -59.1 -59.6 -54.2 -16.2 -6.1	-59.1 -66.0 -66.7 -71.4 -71.1 -71.8 -69.8 -69.7 -70.0 -67.7 -41.2 -33.4 -17.9	-33.8 -45.0 -46.5 -54.5 -54.5 -54.1 -55.2 -55.1 -52.0 -51.9 -52.3 -50.7 -11.8 -0.4 21.8 -32.7	-46.8 -55.5 -57.1 -63.8 -63.6 -64.5 -64.4 -61.9 -61.8 -62.1 -61.5 -34.1 -25.7 -8.3 -32.8 -9.4	-67.1 -72.6 -72.5 -72.3 -73.1 -73.0 -71.1 -71.0 -71.2 -70.6 -50.5 -46.9 -33.5 -35.9 -32.4 -19.1	-65.5 -71.4 -71.4 -71.2 -72.0 -72.0 -69.8 -70.0 -69.2 -49.1 -47.7 -34.1 -22.9 -23.5 -16.1	-63.4 -70.0 -69.9 -69.7 -70.6 -68.5 -68.3 -68.4 -47.0 -9.5 -13.3 -9.8 -13.4 -1
AEO 1997 AEO 1998 AEO 1999 AEO 2000 AEO 2001 AEO 2002 AEO 2003 AEO 2004 AEO 2005 AEO 2006 AEO 2007 AEO 2007 AEO 2008 AEO 2009 AEO 2010 AEO 2011 AEO 2011		5.9		-0.2	-7.0 -13.1 -14.5	9.1 1.7 -0.9 3.6	76.9 63.2 59.6 58.4 53.6	30.7 19.0 17.0 12.2 12.3 -21.2	-13.2 -21.7 -22.8 -28.6 -26.4 -47.1 -20.6	16.8 3.5 2.8 -5.8 -3.9 -25.8 -3.2 13.2	14.9 0.1 -0.5 -9.6 -8.8 -25.3 -8.2 -3.9 -7.5	4.3 -10.6 -11.1 -19.9 -19.2 -29.9 -19.5 -19.6 -14.4 -3.5	-14.6 -27.6 -28.0 -35.7 -35.3 -41.4 -35.8 -35.7 -31.5 -28.7 -30.4	-33.6 -44.0 -44.2 -50.7 -50.4 -53.5 -51.1 -51.0 -47.7 -47.7 -48.4 -26.2	-41.7 -51.1 -51.6 -57.6 -57.6 -58.5 -58.1 -58.0 -55.2 -55.1 -55.7 -44.4 -2.7	-45.9 -54.9 -55.5 -61.4 -61.1 -61.9 -61.8 -59.2 -59.1 -59.6 -54.2 -16.2 -6.1	-59.1 -66.0 -66.7 -71.4 -71.1 -71.8 -69.8 -69.7 -70.0 -67.7 -41.2 -33.4 -17.9	-33.8 -45.0 -46.5 -54.5 -54.5 -54.1 -55.2 -55.1 -52.0 -51.9 -52.3 -50.7 -11.8 -0.4 21.8 -32.7	-46.8 -55.5 -57.1 -63.8 -63.6 -64.5 -64.4 -61.9 -61.8 -62.1 -61.5 -34.1 -25.7 -8.3 -32.8 -9.4	-67.1 -72.6 -72.5 -72.3 -73.1 -73.0 -71.1 -71.0 -71.2 -70.6 -50.5 -46.9 -33.5 -35.9 -32.4 -19.1	-65.5 -71.4 -71.2 -72.0 -72.0 -70.0 -69.8 -70.0 -69.2 -49.1 -47.7 -34.1 -22.9 -23.5 -16.1	-63.4.4 -70.0 -69.9 -69.7 -70.6 -68.5 -68.3 -47.0 -46.8 -34.2 -9.5 -13.3 -9.8

Sources: Projections: Annual Energy Outlook, Reference Case Projections, Various Editions, "Imported Crude Oil Price" (average imported refiners' acquisition cost for crude oil, "IRAC").