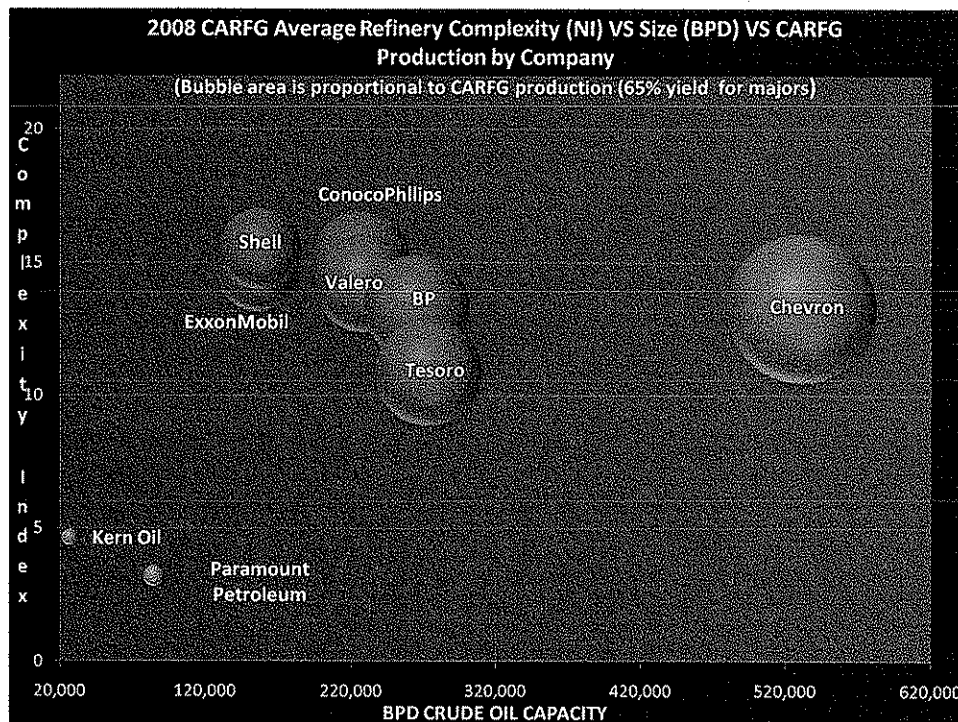


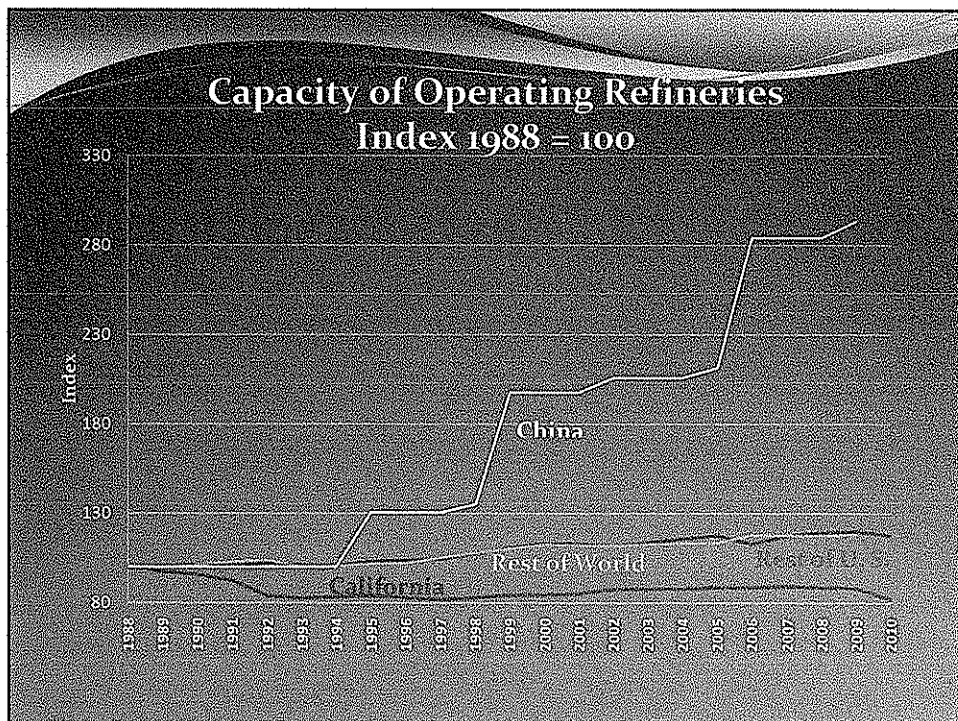
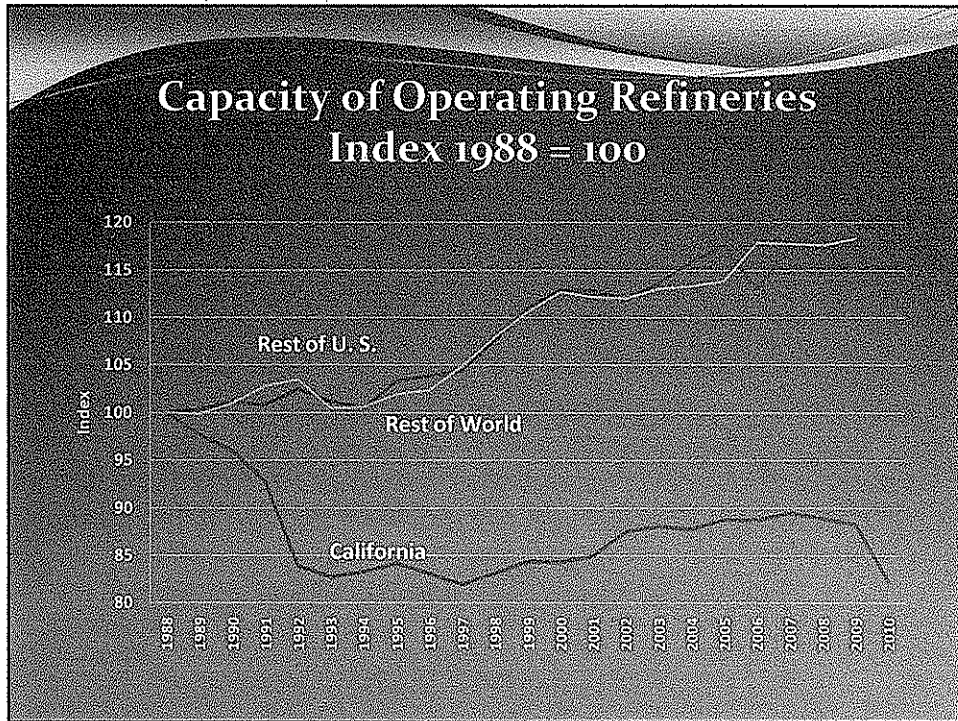
Gary Grimes

10-11-1 10-11-2

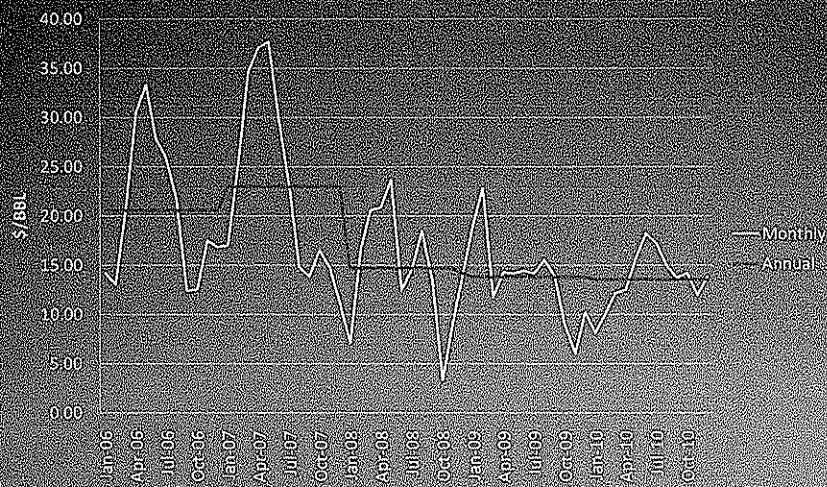
Paramount Petroleum Differences Relative to Typical Major Oil Companies

- No Crude Oil Production and No Retail Marketing
- No Market Power to Permit Pass Through of Cost
- Less Capital & Fewer Staff
- Much Smaller, Less Complex and Lower Energy Consuming Processes
- Fewer Logistical Assets
- Much Less Profitable
- Asphalt Producer





CA 3-2-1 WTI Crack Spread



CA 3-2-1 Crack and WTI Crude Price

