

# Imports Are a Key Part of a Diversified California Transportation Fuels Portfolio

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# Imports are a key part of a diversified California transportation fuels portfolio

- 1. Being a net importer is standard**
- 2. Importing is pro-competitive**
- 3. A diversified portfolio doesn't increase risk for California**

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## 1. Being a net importer is standard

- ~38% of Americans — including everyone in Florida, New York, and Georgia — live in a state without a single operating refinery

2. Importing is pro-competitive

3. A diversified portfolio doesn't increase risk for California

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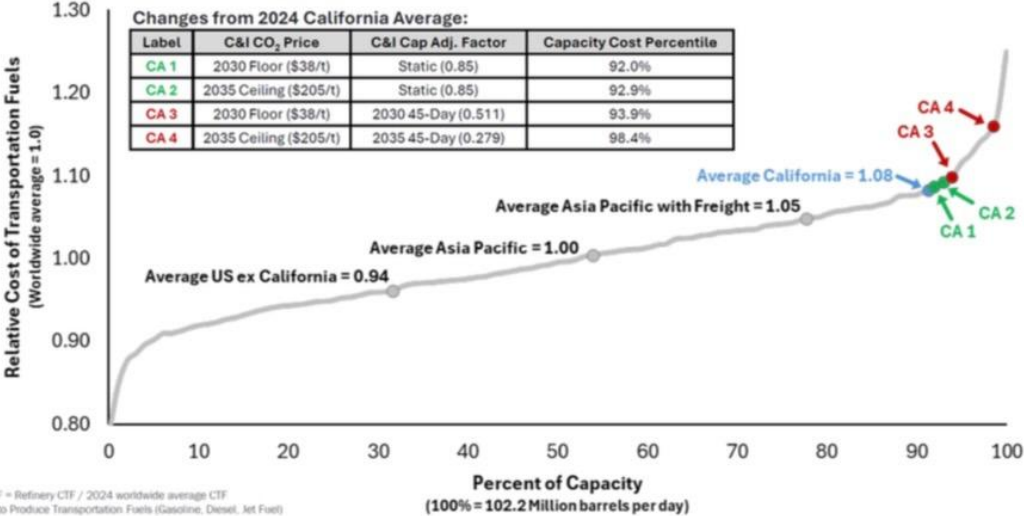
2. Importing is pro-competitive

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## Cost of Producing Transportation Fuels

Worldwide Distributions - 2024

Worldwide CTF Curve with Asia Pacific + Freight and California Average



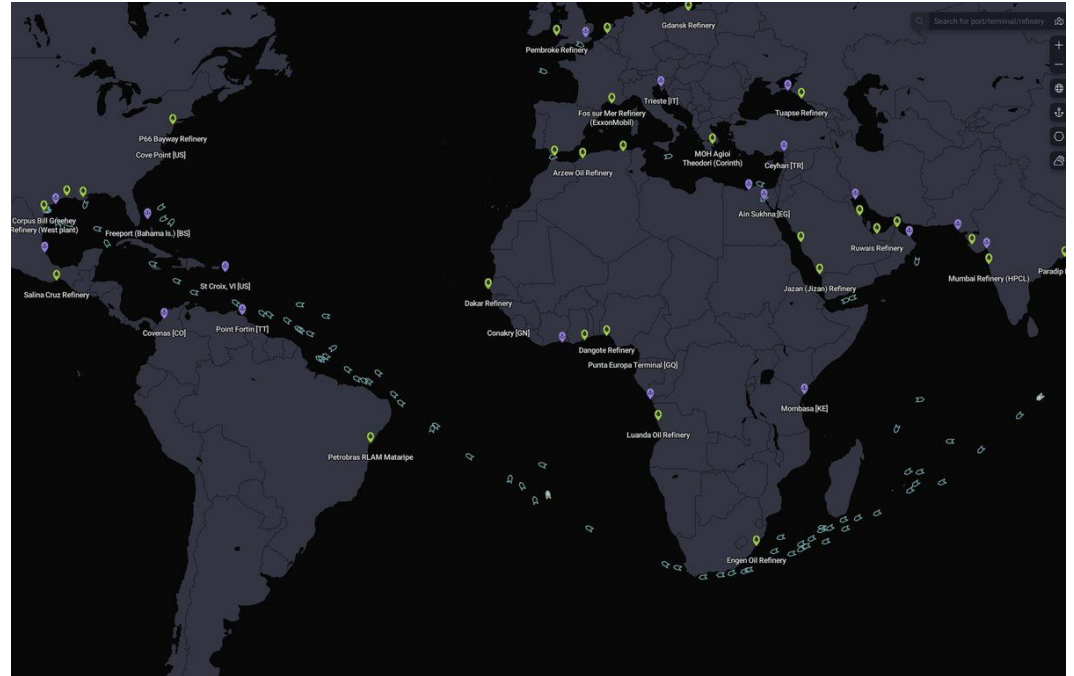
Relative CTF = Refinery CTF / 2024 worldwide average CTF  
 CTF = Cost to Produce Transportation Fuels (Gasoline, Diesel, Jet Fuel)

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# What we need to do

- 1. Convert Benicia to an import terminal that enhances competition**
  - a. Open access, independent ownership, or government ownership w/ contracted out operations
  
- 2. Enable permitting without compromising environmental and safety standards**
  - a. Conversion to terminal requires separate approvals from city, state, AQMDs, etc.
  - b. Crucial safety and environmental reviews should be done quickly, but not skipped.
  
- 3. Take care of refinery workers and fenceline communities**
  - a. Compensate workers for lost wages and communities for lost tax base