

Exhibit ____ (GRS-22) - Page 3 of 4
Olympic Pipe Line Company
Capital Structure and Cost of Debt

Line No	Description	Source	June 31, 1985	1984	1985	1986	1987	1988	1989	1990	1991
Weighted Capital Structure (Equity %)											
32	Arco	Ln (13 * 25)		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	20.00%
33	BP	Ln (14 * 26)		0.00%	0.00%	0.00%	0.00%	18.09%	16.91%	17.98%	16.67%
34	GATX	Ln (15 * 27)		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
35	Mobil	Ln (16 * 28)	17.02%	16.28%	17.75%	19.44%	20.12%	0.00%	0.00%	0.00%	0.00%
36	Shell	Ln (17 * 29)	34.32%	34.59%	34.45%	35.24%	35.58%	35.66%	39.03%	40.96%	0.00%
37	Texaco / ChevronTexaco	Ln (18 * 30)	17.55%	15.00%	17.92%	18.01%	16.41%	18.04%	21.42%	21.82%	25.06%
38	Olympic	Sum Ln (32 to 37)	68.89%	65.87%	70.12%	72.69%	72.10%	71.80%	77.35%	80.75%	61.72%
Weighted Cost of Debt											
39	Arco	Ln (19 * 25)		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.62%
40	BP	Ln (20 * 26)		0.00%	0.00%	0.00%	0.00%	2.26%	2.01%	2.01%	2.01%
41	GATX	Ln (21 * 27)		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
42	Mobil	Ln (22 * 28)		3.23%	3.28%	3.22%	3.02%	0.00%	0.00%	0.00%	0.00%
43	Shell	Ln (23 * 29)		4.30%	3.92%	3.39%	3.53%	3.54%	3.49%	3.43%	0.00%
44	Texaco / ChevronTexaco	Ln (24 * 30)		2.87%	3.00%	2.91%	2.83%	3.29%	2.92%	2.76%	3.01%
45	Olympic	Sum Ln (39 to 44)		10.40%	10.20%	9.53%	9.38%	9.09%	8.42%	8.20%	8.64%

Notes

- 1/ ARCO: 1991-1999
Data taken from financial statements in the Annual Report and From 10K.
Long Term Debt excludes Capitalized/Financed Interest.
- 2/ BP: 1988-1994, 2000-2001
Data taken from financial statements in the Annual Report and From 10K.
Long Term Debt excludes Capitalized/Financed Interest.
1988-1994 Cost of Debt taken from footnotes of financial statements
1988-1994 amounts in Sterling Pound. 2000-2001 amounts in US \$.
- 3/ GATX: 1995-1999
Data taken from financial statements in the Annual Report and From 10K.
Long Term Debt excludes Capitalized/Financed Interest.
- 4/ Mobil: 1984-1987
Data taken from financial statements in the Annual Report
Long Term Debt excludes Capitalized/Financed Interest.

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Olympic Pipe Line Company
Capital Structure and Cost of Debt

Line No	Description	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Weighted Capital Structure (Equit											
32	Arco	19.48%	17.40%	17.48%	18.83%	21.81%	24.83%	23.83%	22.61%	0.00%	0.00%
33	BP	15.21%	15.61%	17.80%	0.00%	0.00%	0.00%	0.00%	0.00%	52.30%	53.34%
34	GATX	0.00%	0.00%	0.00%	7.01%	6.06%	5.01%	5.48%	5.14%	0.00%	0.00%
35	Mobil	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
36	Shell	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	19.07%	19.66%	20.39%
37	Texaco / ChevronTexaco	23.14%	23.76%	24.08%	23.92%	25.27%	26.36%	24.46%	10.67%	10.96%	13.12%
38	Olympic	57.83%	56.76%	59.36%	49.76%	53.13%	56.19%	53.77%	57.49%	82.92%	86.85%
Weighted Cost of Debt											
39	Arco	3.47%	3.48%	3.21%	3.22%	3.23%	3.12%	2.94%	2.77%	0.00%	0.00%
40	BP	2.01%	2.01%	2.01%	0.00%	0.00%	0.00%	0.00%	0.00%	4.10%	3.11%
41	GATX	0.00%	0.00%	0.00%	1.99%	2.03%	2.00%	1.98%	1.97%	0.00%	0.00%
42	Mobil	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
43	Shell	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.26%	1.47%	1.05%
44	Texaco / ChevronTexaco	2.91%	2.89%	2.90%	2.89%	2.87%	2.84%	2.70%	1.17%	1.17%	1.10%
45	Olympic	8.38%	8.38%	8.12%	8.10%	8.12%	7.96%	7.61%	7.17%	6.74%	5.26%

5/ Shell: 1984-1990, 1998-2001

1998-2000 Data taken from financial statements in the From 20F. 2001 data taken from Annual Report.
 Long Term Debt excludes Capitalized/Financed Interest.
 Used Shell Oil USA data

6/ Texaco: 1984-2001

Data taken from financial statements in the Annual Report and From 10K.
 Long Term Debt excludes Capitalized/Financed Interest.
 Chevron and Texaco merged - Oct. 9, 2001. 2001 data based on ChevronTexaco Annual Report.

7/ Mobil: June 30, 1985

Data taken from Olympic Company records

8/ Shell: June 30, 1985

Data taken from Olympic Company records

9/ Texaco: June 30, 1985

Data taken from Olympic Company records