# Exhibit \_\_\_\_ (GRS-22) - Page 1 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
	Staal-haldanat E arita (© Milliona)											
1	Stockholders' Equity (\$ Millions) Arco	1/										6,832
2	BP	2/							11,518	10,785	11,001	10,654
3	GATX	3/							11,516	10,785	11,001	10,054
4	Mobil	4/			13,624	14,089	15,239	15,000	15,686			
5	Shell	4/ 5/			12,512	14,089	14,312	14,842	15,381	16,049	16,335	
6	Texaco / ChevronTexaco	6/			13,107	13,628	13,739	9,171	8,105	9,180	9,385	9,828
	Lana Tama Dala (@ M'll'ana)											
7	Long Term Debt (\$ Millions)	1 /										5.0(2
7	Arco BP	1/ 2/							1 162	5 222	1260	5,963
8	GATX								4,463	5,223	4,360	5,388
9 10	Mobil	3/ 4/			11.057	0 229	7 005	6 009	6 402			
10 11	Shell	4/ 5/			11,057 3,222	9,328 3,710	7,885 3,355	6,998 3,305	6,402 3,379	1.940	1,014	
11	Texaco / ChevronTexaco	6/			5,222 10,489	6,908	5,333 6,857	5,917	5,999	1,840 4,278	4,122	4,861
12	Texaco / Chevron Texaco	0/			10,489	0,908	0,837	5,917	5,999	4,278	4,122	4,801
	Capital Structure (Equity %)											
13	Arco	Ln(1/(1+7))										53.40%
14	BP	Ln(2/(2+8))							72.07%	67.37%	71.62%	66.41%
15	GATX	Ln(3/(3+9))										
16	Mobil	Ln (4 / (4 + 10))	7/	57.68%	55.20%	60.17%	65.90%	68.19%	71.02%			
17	Shell	Ln (5 / (5 + 11))	8/	78.90%	79.52%	79.20%	81.01%	81.79%	81.99%	89.71%	94.16%	
18	Texaco / ChevronTexaco	Ln (6 / (6 + 12))	9/	65.00%	55.55%	66.36%	66.71%	60.78%	57.47%	68.21%	69.48%	66.91%
	Cost of Debt											
19	Arco	1/										9.68%
20	BP	2/							9.00%	8.00%	8.00%	8.00%
21	GATX	3/										
22	Mobil	4/			10.95%	11.10%	10.92%	10.22%				
23	Shell	5/ WorkPaper 1-	4.6		9.88%	9.01%	7.80%	8.11%	8.14%	8.03%	7.89%	
24	Texaco / ChevronTexaco	6/			10.62%	11.12%	10.79%	10.50%	10.47%	9.29%	8.78%	8.04%
	Olympic Ownership Percentage											
25	Arco	Form 6										37.45%
26	BP	Form 6							25.10%	25.10%	25.10%	25.10%
27	GATX	Form 6										
28	Mobil	Form 6		29.50%	29.50%	29.50%	29.50%	29.50%				
29	Shell	Form 6		43.50%	43.50%	43.50%	43.50%	43.50%	43.50%	43.50%	43.50%	
30	Texaco / ChevronTexaco	Form 6		27.00%	27.00%	27.00%	27.00%	27.00%	31.40%	31.40%	31.40%	37.45%
31	Total		-	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

# Exhibit \_\_\_\_ (GRS-22) - Page 2 of 4 Olympic Pipe Line Company Capital Structure and Cost of Debt

Line											
No	Description	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	Stockholders' Equity (\$ Millions)										
1	Arco	6,721	6,127	6,278	6,758	7,801	8,680	7,580	8,686		
2	BP	9,979	9,748	11,057	0,750	7,001	0,000	1,000	0,000	66,114	62,322
3	GATX	,,,,,	>,710	11,007	718	775	655	733	836	00,111	02,022
4	Mobil				/10	110	000	155	050		
5	Shell							54,962	56,171	57,086	56,160
6	Texaco / ChevronTexaco	9,973	10,279	9,749	9,519	10,327	12,766	11,833	12,042	13,444	33,958
	Long Term Debt (\$ Millions)										
7	Arco	6,201	7,063	7,172	6,683	5,593	4,414	4,332	5,698		
8	BP	6,493	5,931	4,533	.,	- ,- ,	.,	.,	-,	12,951	10,758
9	GATX	•,••	-,	.,	1,851	2,437	2,630	2,623	3,250	,,	,
10	Mobil				-,	_,	_,	_,	-,		
11	Shell							5,718	5,608	3,815	1,604
12	Texaco / ChevronTexaco	6,165	5,926	5,415	5,385	4,980	5,373	6,284	6,560	6,769	8,704
	Capital Structure (Equity %)										
13	Arco	52.01%	46.45%	46.68%	50.28%	58.24%	66.29%	63.63%	60.39%		
14	BP	60.58%	62.17%	70.92%						83.62%	85.28%
15	GATX				27.94%	24.13%	19.95%	21.84%	20.46%		
16	Mobil										
17	Shell							90.58%	90.92%	93.74%	97.22%
18	Texaco / ChevronTexaco	61.80%	63.43%	64.29%	63.87%	67.47%	70.38%	65.31%	64.73%	66.51%	79.60%
	Cost of Debt										
19	Arco	9.26%	9.30%	8.56%	8.59%	8.62%	8.34%	7.85%	7.40%		
20	BP	8.00%	8.00%	8.00%						6.55%	4.97%
21	GATX				7.94%	8.08%	7.97%	7.88%	7.85%		
22	Mobil										
23	Shell							6.00%	6.00%	7.00%	5.00%
24	Texaco / ChevronTexaco	7.76%	7.72%	7.75%	7.72%	7.66%	7.57%	7.20%	7.09%	7.13%	6.69%
	Olympic Ownership Percentage										
25	Arco	37.45%	37.45%	37.45%	37.45%	37.45%	37.45%	37.45%	37.45%		
26	BP	25.10%	25.10%	25.10%						62.55%	62.55%
27	GATX				25.10%	25.10%	25.10%	25.10%	25.10%		
28	Mobil										
29	Shell								20.97%	20.97%	20.97%
30	Texaco / ChevronTexaco	37.45%	37.45%	37.45%	37.45%	37.45%	37.45%	37.45%	16.48%	16.48%	16.48%
31	Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

## 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 (E	quity %)									
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/ AF

ARCO: 1991-1999 Data taken from financial statements in the Annual Report and From 10K. Long Term Debt excludes Capitalized/Financed Interest.

 <u>BP: 1988-1994, 2000-2001</u>
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 \$.

<u>GATX: 1995-1999</u>
Data taken from financial statements in the Annual Report and From 10K.
Long Term Debt excludes Capitalized/Financed Interest.

## 4/ <u>Mobil: 1984-1987</u>

Data taken from financial statements in the Annual Report Long Term Debt excludes Capitalized/Financed Interest.

## Exhibit \_\_\_\_\_ (GRS-22) - Page 4 of 4 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