



**BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF CALIFORNIA**

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In the Matter of the Application of Crimson California Pipeline L.P. (PLC-26) for Authority to Increase Rates for Its Crude Oil Pipeline Services. (SOUTHERN CALIFORNIA)

Application No. _____

APPLICATION

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Attorneys for Crimson California Pipeline, L.P.

Date: June 30, 2025

**BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF CALIFORNIA**

In the Matter of the Application of Crimson California Pipeline L.P. (PLC-26) for Authority to Increase Rates for Its Crude Oil Pipeline Services. (SOUTHERN CALIFORNIA)

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APPLICATION

Pursuant to Section 455.3 of the California Public Utilities Code¹ and in accordance with Rules 2.1, 2.2, 3.2, and 7 of the Commission’s Rules of Practice and Procedure, Crimson California Pipeline L.P. (“Crimson ” or “Applicant”) respectfully requests that the California Public Utilities Commission (“Commission”) authorize Crimson to increase the rates that it charges for transportation of crude oil on its southern California (“SoCal”) pipeline system by 10 percent effective August 1, 2025, subject to refund. Crimson’s SoCal system consists of approximately 300 miles of active pipeline connecting various producing fields in the Los Angeles Basin to refineries in Los Angeles.

Section 455.3 authorizes an oil pipeline to increase its rates by up to 10 percent upon providing 30 days’ notice and without the need for prior Commission approval, provided that the increase remains subject to retroactive Commission adjustment and refund with interest, as appropriate. Given required and proper notice to its shippers, Crimson proposes to increase each of the individual rates on its system by 10 percent thereby increasing its current average transportation rate from \$1.1325/bbl. to \$1.2458, resulting in an estimated increase in annual

¹ All statutory references are to the California Public Utilities Code unless otherwise noted.

revenue of approximately \$2.85 million. Crimson requests that the subject rate increase become effective August 1, 2025.

Pursuant to the provisions of Section 455.3(b)(5), Crimson requests that the Commission authorize Crimson to retroactively recover the difference, if any, between the rates in effect as of August 1, 2025 and the rates ultimately approved by the Commission in the subject proceeding. In conjunction with its request for Commission authorization of retroactive rate recovery pursuant to Section 455.3(b)(5), Crimson asks that any retroactive relief authorized by the Commission include interest calculated at the 90-day commercial paper rate.

1. Applicant Information Required by Rule 2.1(a)

Applicant Crimson is a California limited partnership. Its principal place of business is 1900 Main St., Suite 600; its telephone number is (562) 285-4100. Its general partner is Crimson Pipeline, LLC, which is wholly owned by Crimson Midstream Operating, LLC. Crimson Midstream Operating, LLC is wholly owned by Crimson Midstream Holdings, LLC. Crimson Midstream Holdings, LLC is jointly owned by Mr. John Grier (50.5% ownership) and CorEnergy Infrastructure Trust, Inc. (49.5% ownership).²

2. Correspondence and Communication Information Required by Rule 2.1(b)

Correspondence and communications concerning this Application should be directed to the following Crimson representatives:

² Application No. 24-05-007 filed May 15, 2024 requests Commission authorization for the transfer of control of Crimson and San Pablo Bay Pipeline Company LLC to CorEnergy Infrastructure Trust, Inc.

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Pursuant to the provisions of Section 455.3(b)(5), Crimson requests that the Commission authorize Crimson to retroactively recover the difference, if any, between the rates in effect as of August 1, 2024 and the rates ultimately approved by the Commission in the subject proceeding. In conjunction with its request for Commission authorization of retroactive rate recovery pursuant to Section 455.3(b)(5), Crimson asks that any retroactive relief authorized by the Commission include interest calculated at the 90-day commercial paper rate.

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2. Correspondence and Communication Information Required by Rule 2.1(b)

Correspondence and communications concerning this Application should be directed to the following Crimson representatives:

² Application No. 24-05-007 filed May 15, 2024 requests Commission authorization for the transfer of control of Crimson and San Pablo Bay Pipeline Company LLC to CorEnergy Infrastructure Trust, Inc.

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3. Organization and Qualification to Transact Business Documents Required by Rule 2.2

Per Rule 2.2 of the Commission's Rules of Practice and Procedure, Crimson's Certificate of Status as a California limited partnership in good standing is included as Exhibit A hereto.

4. Information Required by Rule 3.2

A. Balance Sheet and Income Statement:

Financial statements, including the most recently available balance sheet and income statement for Crimson, are attached as Exhibit B hereto.

B. Statement of Presently Effective and Proposed Rates:

Current and proposed rates for Crimson's SoCal pipeline reflecting the 10 percent increase in rates implemented pursuant to Section 455.3 are set forth in Exhibit C.

C. General Description of Crimson's Property and Equipment:

Crimson currently owns and operates six common carrier crude oil pipeline systems in California, including various common carrier crude oil pipeline systems acquired pursuant to Commission authorization.³

³ For clarity, the six Crimson jurisdictional pipeline systems are identified as follows: (1) THUMS; (2) Wilmington (Ventura) 10"; (3) Wilmington (Ventura) gathering; (4) Line 600/700; (5) Brea West; and (6) Chevron Northam, Inglewood and #3-6" line.

II. JUSTIFICATION FOR REQUESTED RATE INCREASE

Exhibit D hereto, the Declaration of Michael J. Webb, sets forth the basis, as well as justification, for Crimson's Section 455.3 rate increase request. The proposed increase is reasonable given that requested rate increases will provide Crimson with the opportunity to realize the reasonable return on its utility investment to which it is entitled by law.

As set forth in Dr. Webb's Declaration, on June 28, 2024, Crimson filed A.24-06-019, in which he calculated a cost of service which supported a 36.92 percent increase above the then effective rates, which were approved in Decision No. D.24-05-007. As part of A.24-06-019, on August 1, 2024, Crimson then increased the SoCal rates by 10 percent pursuant to P.U. Code Section 455.3.

On April 21, 2025, Administrative Law Judge LeQuang, the presiding officer in A. 24-06-019, issued a ruling requesting further information from Crimson, including recalculated achieved returns reflecting removal of specified costs from Dr. Webb's previously submitted declaration in support of Crimson's request in A. 24-06-019 to increase rates by 36.92 percent.

On May 15, 2025, Crimson provided its response to ALJ LeQuang's ruling, including Dr. Webb's calculated of a modified cost of service which excluded all allocated expenses associated with CorEnergy Infrastructure Trust, Inc. ("CorEnergy"). The modified cost of service supported a rate increase of 26.35 percent above the rates approved in D.24-05-007, or 14.67 percent above the current rates which went into effect on August 1, 2024.⁴

The cost of service and achieved return figures relied upon by Dr. Webb in this application (attached as) are the same cost of service and achieved return figures calculated by Dr. Webb in Crimson's May 15, 2025 response to ALJ LeQuang's ruling in pending A.24-06-

⁴ SoCal has since raised its rates by 10%. $(1 + 26.35\%)/(1 + 10\%) - 1 = 14.87\%$.

019.⁵ This modified cost of service supports a rate increase of 26.35 percent above the rates approved in D.24-05-007, or 14.67 percent above the current rates which went into effect on August 1, 2024.⁶

If the Commission approves the rate increase requested in A. 24-06-019, the subject application will become moot.

III. INFORMATION REQUIRED FOR RULE 2.1(C) AND RULE 7 COMPLIANCE

The subject application seeks authorization, pursuant to Section 455.3 of the Public Utilities Code, for Crimson to increase the rates it charges for intrastate public utility pipeline services by ten percent effective August 1, 2025.

Crimson has provided all shippers affected by the proposed rate increases with copies of the subject application.

A. Proposed Category: Crimson proposes that the application be treated as a “ratesetting” proceeding.

B. Need for Hearing: Hearings will be needed on this application only to the extent a material issue of fact is raised by timely protest. Accordingly, Crimson does not know whether a hearing will be required. If no hearing is required, Crimson would request that an ex parte decision approving the rate increase request be issued by the Commission by year end 2025. If a hearing is required, Crimson proposes a schedule as set forth below.

C. Issues Requiring Consideration: The issues raised by this application are as follows: (1) whether Crimson’s proposal to increase rates by 10% on its pipeline effective August 1, 2025 is just and reasonable.

⁵ Exhibit D; Declaration of Michael J. Webb; Exhibit No. MJW-2.

⁶ SoCal has since raised its rates by 10%. $(1 + 26.35\%)/(1 + 10\%) - 1 = 14.87\%$.

D. Proposed Schedule: Crimson proposes the following schedule:

Application Filed	June 27, 2025
Notice in Daily Calendar	TBD by CPUC Docket Office
Protests Due	30 Days After Daily Calendar Notice
Prehearing Conference	August, 2025
Applicant's Opening Testimony	October, 2025
Intervenor Testimony Due	November, 2025
Applicant's Rebuttal Testimony	December, 2025
Hearings	January, 2026
Concurrent Opening Briefs	February, 2026
Concurrent Reply Briefs	March, 2026
ALJ Draft Decision	June, 2025
Commission Decision	July, 2026

IV. EXHIBITS

As required by Commission Rules 15, 16, and 23, Crimson provides the following information and exhibits:

Exhibit A	Crimson Certificate of Status
Exhibit B	Crimson Financial Statements
Exhibit C	Current and Proposed Rates
Exhibit D	Declaration in Support of Rate Increase

WHEREFORE, Crimson requests:

1. That the Commission issue an opinion and order approving the requested increases in Crimson's SoCal crude oil pipeline tariff rates as quickly as is practicable; and
2. That the Commission grant such other and further relief as shall be just and proper. Crimson is prepared to review the analysis and forecasts supporting this filing with Staff upon request.

Respectfully submitted this 30th day of June, 2025 at San Francisco, California.

CBL ENERGY LAW PLLC

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San Francisco, California 94105

Telephone: (415) 848-4831

Email: jsqueri@downeybrand.com

By: /s/ Deborah R. Repman

Deborah R. Repman

By: /s/ James D. Squeri

James D. Squeri

Attorneys for Crimson California Pipeline, L.P.

VERIFICATION OF COUNSEL

I, James D. Squeri, declare:

I am an attorney at law duly admitted and licensed to practice before all courts of this state and I have my professional office at Downey Brand LLP, 455 Market Street, Suite 1500, San Francisco, California 94105.

I am an attorney for Applicant, Crimson California Pipeline, L.P., in the above-entitled matter.

No officer of Crimson California Pipeline, L.P. is present in the county in which I have my office and for that reason I am making this verification on behalf of Crimson California Pipeline, L.P.

I have read the foregoing Application and know its contents thereof.

I am informed and believe that the matters stated therein are true and, on that ground, I allege that the matters stated therein are true.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Executed at San Francisco, California on this 30th day of June, 2025.

/s/ James D. Squeri
James D. Squeri

EXHIBIT A

Certificate of Status



Secretary of State

Certificate of Status

I, SHIRLEY N. WEBER, PH.D., California Secretary of State, hereby certify:

Entity Name: CRIMSON CALIFORNIA PIPELINE, L.P.
Entity No.: 200405400002
Registration Date: 02/20/2004
Entity Type: Limited Partnership - CA
Formed In: CALIFORNIA
Status: Active

The above referenced entity is active on the Secretary of State's records and is authorized to exercise all its powers, rights and privileges in California.

This certificate relates to the status of the entity on the Secretary of State's records as of the date of this certificate and does not reflect documents that are pending review or other events that may impact status.

No information is available from this office regarding the financial condition, status of licenses, if any, business activities or practices of the entity.



IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California this day of June 23, 2025.

SHIRLEY N. WEBER, PH.D.
Secretary of State

Certificate No.: 340362128

To verify the issuance of this Certificate, use the Certificate No. above with the Secretary of State Certification Verification Search available at bizfileOnline.sos.ca.gov.

EXHIBIT B

Crimson Financial Statements

Consolidated CorEnergy
202-Crimson California Pipeline
For the Twelve Months Ending Tuesday, December 31, 2024

	<u>202</u>
	<u>Crimson California</u>
	<u>Pipeline, L.P.</u>
ASSETS	
Current Assets	
Cash	\$ (55,819)
Accounts Receivable - Trade	2,678,155
Accounts and other receivables	664,025
Inventory	125,551
Prepaid expenses and other Assets	1,302,815
Operating Right-of-Use Asset	3,988,151
Total Current Assets	<u>8,702,878</u>
Fixed Assets	
Property and Equipment	31,932,574
Property and Equipment (Accum. Dep.)	(223,865)
Total Fixed Assets	<u>31,708,709</u>
Other Assets	
Intercompany Receivables	1,340,084
Investment in Subsidiary	6,741,229
Total Other Assets	<u>8,081,313</u>
TOTAL ASSETS	<u>\$ 48,492,900</u>
LIABILITIES & EQUITY	
Liabilities	
AP and other accrued liabilities	\$ 5,725,429
Total Accounts Payable	<u>5,725,429</u>
Other Current Liabilities	
Income Tax Liability	800
Unearned Revenue	1,784,953
Total Other Current Liabilities	<u>1,785,753</u>
Long-Term Liabilities	
Intercompany Payables	1,598,222
Operating Lease Liability	4,250,477
Total Long-Term Liabilities	<u>5,848,699</u>
Total Liabilities	<u>13,359,882</u>
Equity	
Additional Paid-in Capital	24,384,163
Accumulated Retained Earnings	4,671,270
Net Income (Loss)	6,077,585
Total Equity	<u>35,133,018</u>
TOTAL LIABILITIES & EQUITY	<u>\$ 48,492,900</u>

Consolidated CorEnergy
202-Crimson California Pipeline
For the Twelve Months Ending Tuesday, December 31, 2024

	<u>202</u>
	<u>Crimson California</u>
	<u>Pipeline, L.P.</u>
Revenue	
Transportation	\$ 37,268,835
Other	332,051
Total Revenue	<u>37,600,887</u>
Expenses	
Operating Expenses	
Salaries & Benefits Opex	(5,354,515)
Materials and Supplies	(237,686)
Field Office	(64,608)
Asset Maintenance	(6,242,016)
Outside Services	(2,534,813)
Utilities and Power	(2,318,713)
Right of Way	(2,674,520)
Regulatory, Environmental, and Safety	(1,430,578)
Insurance and Bonds	(1,968,428)
Taxes	(605,665)
Other Expenses	(1,521,782)
Total Operating Expenses	<u>(24,953,322)</u>
SG&A Expenses	
Salaries & Benefits - G&A	(3,279,312)
Professional Services	(1,703,133)
Director's Fees	(161,829)
Other expenses - G&A	(870,601)
Total SG&A Expenses	<u>(6,014,876)</u>
Total Expenses	<u>(30,968,198)</u>
Net Ordinary Income	6,632,689
Other Income/Expense	
Gain (Loss) on Sale of Fixed Assets	10,724
Depreciation Expense	(607,677)
Current Tax Expense	(800)
Other Income/Expense	42,650
Total Other Income/Expense	<u>(555,103)</u>
Net Income	<u><u>6,077,585</u></u>

EXHIBIT C

Current and Proposed Rates

Crimson California Pipeline L.P.

10% increase; rates in cents per barrel

Current Tariff	P/L - Route	Current Rate, cpb	Proposed 10% Rate, cpb Effective 08/01/25	Increase, %
Line 700 - Gathering				
CPUC 90.8	01 - REDU - Stewart	65.54	72.09	10%
CPUC 90.8	02 - Stearns Jct - Stewart	65.54	72.09	10%
CPUC 90.8	03 - W Naranjal - Stewart	65.54	72.09	10%
CPUC 90.8	04 - Sansinena - Stewart	65.54	72.09	10%
CPUC 90.8	05 - Trucks - Stewart	44.57	49.02	10%
CPUC 90.8	06 - Butler Road - Norwalk	65.54	72.09	10%
Line 700 - Trunk				
CPUC 91.10	01 - Stewart - Phillips 66	154.68	170.14	10%
CPUC 91.10	02 - Stewart - World Oil	159.12	175.03	10%
CPUC 91.10	03 - Norwalk - Phillips 66	133.70	147.07	10%
CPUC 91.10	04 - Norwalk - World Oil	141.85	156.03	10%
Line 600 - Gathering				
CPUC 92.8	01 - Mandalay - Ventura	65.54	72.09	10%
CPUC 92.8	02 - Saticoy - Santa Paula	65.54	72.09	10%
CPUC 92.8	03 - Sulphur Crest - Santa Paula	65.54	72.09	10%
CPUC 92.8	04 - South Mtn - Santa Paula	65.54	72.09	10%
CPUC 92.8	05 - Trucks - Santa Paula	44.57	49.02	10%
CPUC 92.8	07 - Torrey Gath - Torrey	65.54	72.09	10%
Line 600 - Trunk				
CPUC 93.9	01 - Ventura - PBF	175.65	193.21	10%
CPUC 93.9	02 - Ventura - Torrance	175.65	193.21	10%
CPUC 93.9	03 - Ventura - Sepulveda Vault	175.65	193.21	10%
CPUC 93.9	04 - Santa Paula - PBF	175.65	193.21	10%
CPUC 93.9	05 - Santa Paula - Torrance	175.65	193.21	10%
CPUC 93.9	06 - Santa Paula - Sepulveda Vault	175.65	193.21	10%
CPUC 93.9	07 - Torrey - PBF	175.65	193.21	10%
CPUC 93.9	08 - Torrey - Torrance	175.65	193.21	10%
CPUC 93.9	09 - Torrey - Sepulveda Vault	175.65	193.21	10%
West LA Gathering				
CPUC 94.8	01 - Las Cienegas - Venice Tie-in	65.54	72.09	10%
West LA Trunk				
CPUC 95.9	01 - Pico Tie-in (Tennessee Ave) - PBF	117.97	129.76	10%
CPUC 95.9	02 - Pico Tie-in (Tennessee Ave) - Torrance	117.97	129.76	10%
CPUC 95.9	03 - Pico Tie-in (Tennessee Ave) - Sepulveda Vault	117.97	129.76	10%
CPUC 95.9	04 - Venice Tie-in (Las Cienegas) - PBF	117.97	129.76	10%
CPUC 95.9	05 - Venice Tie-in (Las Cienegas) - Torrance	117.97	129.76	10%
CPUC 95.9	06 - Venice Tie-in (Las Cienegas) - Sepulveda Vault	117.97	129.76	10%
Mohawk to Ventura Tank Farm				
CPUC 96.8	01 - Mohawk to Ventura TF	39.56	43.51	10%
Sespe to Santa Paula / Ventura				
CPUC 97.8	01 - Sespe to Santa Paula	22.88	25.16	10%
CPUC 97.8	02 - Santa Paula to Ventura	36.70	40.37	10%
Ventura Tank Farm to LA Area Refineries				
CPUC 98.9	02 - Ventura - PBF	149.67	164.63	10%
CPUC 98.9	03 - Ventura - Phillips 66	149.67	164.63	10%
CPUC 98.9	04 - Ventura - Lomita Manifold Area	149.67	164.63	10%
CPUC 98.9	05 - Ventura - Marathon	166.84	183.52	10%
CPUC 98.9	06 - Ventura - Torrance	149.67	164.63	10%

Inglewood Connection to LA Area Refineries

CPUC 99.9	01 - Inglewood - Sepulveda Vault (0 to 360 mbl/month)	142.06	156.26	10%
CPUC 99.9	02 - Inglewood - PBF (0 to 360 mbl/month)	142.06	156.26	10%
CPUC 99.9	03 - Inglewood - Torrance Station (0 to 360 mbl/month)	142.06	156.26	10%
CPUC 99.9	04 - Inglewood - Sepulveda (over 360 mbl/month)	81.52	89.67	10%
CPUC 99.9	05 - Inglewood - PBF (over 360 mbl/month)	81.52	89.67	10%
CPUC 99.9	06 - Inglewood - Torrance Station (over 360 mbl/month)	81.52	89.67	10%

Lomita Manifold Area to Tesoro

CPUC 100.8	01 - Lomita Manifold Area to Tesoro	20.26	22.28	10%
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Ventura Gathering

CPUC 101.8	01 - Sespe to Ventura	65.54	72.09	10%
CPUC 101.8	02 - San Miguelito to Ventura	46.24	50.86	10%
CPUC 101.8	03 - Ventura (Taylor/RBU, C&D) to Ventura	46.24	50.86	10%

Thums System

CPUC 102.9	01 - Beta to Marathon, Phillips 66, Valero	71.26	78.38	10%
CPUC 102.9	03 - Thums to Marathon, Phillips 66, Valero	71.26	78.38	10%
CPUC 102.9	05 - WTU to Marathon, Phillips 66, Valero	71.26	78.38	10%
CPUC 102.9	07 - NWU to Phillips 66	71.26	78.38	10%

Inglewood Pipeline

CPUC 103.8	01 - Inglewood to Crimson	52.42	57.66	10%
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Northam Trunk System

CPUC 104.10	01 - Montebello to Norwalk Station	212.13	233.34	10%
CPUC 104.10	02 - Seal Beach to Norwalk Station	121.56	133.71	10%
CPUC 104.10	03 - Huntington Beach to Phillips 66	271.73	298.90	10%
CPUC 104.10	04 - Huntington Beach to World Oil	271.73	298.90	10%
CPUC 104.10	05 - Huntington Beach to PBF	286.52	315.17	10%
CPUC 104.10	06 - Huntington Beach to Marathon	332.27	365.49	10%

Stewart Norwalk to PBF

CPUC 107.6	01 - Stewart - PBF	169.67	186.63	10%
CPUC 107.6	02 - Norwalk - PBF	148.69	163.55	10%

Stewart Norwalk to Marathon

CPUC 108.7	01 - Stewart - Sepulveda Vault	169.67	186.63	10%
CPUC 108.7	02 - Norwalk - Sepulveda Vault	148.69	163.55	10%

EXHIBIT D

Declaration in Support of Rate Increase

Declaration of Michael J. Webb

I. Introduction and Statement of Qualification

1. My name is Michael J. Webb. I am Vice President with Regulatory Economics Group, LLC (“REG”), a consulting firm located in Reston, Virginia. My address is 11180 Sunrise Valley Drive, Reston, Virginia 20191. I hold a PhD and MA in Economics from George Mason University and a BA in Economics from American University. I have more than 25 years of experience in the oil pipeline industry. I have provided testimony before this Commission, the Federal Energy Regulatory Commission (“FERC”), the National Energy Board (Canada), the Canadian Energy Regulator, the Kansas Corporation Commission, the Regulatory Commission of Alaska, the Wyoming Public Service Commission, the Virginia State Corporation Commission, the Railroad Commission of Texas, the American Arbitration Association, the Pennsylvania Public Utilities Commission, the Louisiana Public Service Commission, the Court of Chancery of the State of Delaware, and the District Court for the 269th District of Texas. In these forums, my testimony has addressed a variety of issues relating to oil pipeline regulation. I have attached my curriculum vitae as Exhibit No. MJW-1.
2. I have been asked by Crimson California Pipeline L.P. (“Crimson”) to provide a cost of service and an achieved return figure for its Southern California Pipeline System (“SoCal”). The purpose of these calculations is to demonstrate to the California Public Utilities Commission (“CPUC” or “Commission”) that the request to increase rates by 10 percent, filed with this statement is reasonable.

3. An achieved return figure provides a way to calculate the return which a utility, such as SoCal, will earn at a given rate level. In the next section of my statement, I will present a summary of the elements used to calculate these figures. I will then present a cost of service and two achieved return figures (Exhibit No. MJW-2). The first will present the achieved return resulting from the currently effective rates and the second will present the achieved return that would result from a 10-percent increase.

II. Cost of Service and Achieved Return

4. On June 28, 2024, Crimson filed A.24-06-019, in which I calculated a cost of service which supported a 36.92 percent increase above the then effective rates, which were approved in Decision No. D.24-05-007. As part of A.24-06-019, on August 1, 2024, Crimson then increased the SoCal rates by 10 percent in accordance with P.U. Code Section 455.3
5. On April 21, 2025, ALJ LeQuang issued a ruling for Crimson to file additional information, stating:

“Remove CorEnergy’s finances (including debt, reorganization costs, etc.) from Crimson’s A.24-06-019 application and recalculate achieved returns. Crimson’s inclusion of CorEnergy’s finances goes against the holding in D.2212-032.”

On May 15, 2025, in response to ALJ LeQuang’s ruling, I calculated a modified cost of service which excluded all allocated expenses associated with CorEnergy Infrastructure Trust, Inc. (“CorEnergy”).

This modified cost of service supports a rate increase of 26.35 percent above the rates approved in D.24-05-007, or 14.67 percent above the current rates which went into effect on August 1, 2024.¹

6. The cost of service and achieved return figures I rely on this application (attached as Exhibit No. MJW-2) are the same cost of service and achieved return figures I calculated in the May 15, 2025 response in the ongoing A.24-06-019 case. If the Commission approves that rate increase, then this application will become moot. Explanations of my assumptions regarding volumes, revenues, rate base, depreciation, and cost of capital, can be found in my original Declaration. Explanations of my assumptions regarding operating expenses can be found in my response Declaration.
7. An achieved return calculation (Exhibit No. MJW-2) begins with the revenue generated by a given set of rates, subtracts costs of providing service, and divides the residual by the cost of the assets used to provide service. The figure, expressed as a percentage, is compared against various capital market metrics for comparable companies to determine if it is within the zone of reasonableness, presuming one is setting a cost-based rate. To the extent the achieved return generated by the current rates is significantly below the capital market metrics, it is appropriate to allow the utility to raise its rates to a level that will generate an achieved return aligned with these market metrics.
8. Exhibit No. MJW-2, Achieved Return, Line 13, Column [a] shows the achieved return if SoCal does not raise its rates at all, instead maintaining the rates approved in D.24-05-007. Under this scenario, SoCal would achieve an overall return on rate base of approximately

¹ SoCal has since raised its rates by 10%. $(1 + 26.35\%)/(1 + 10\%) - 1 = 14.87\%$.

6.15 percent and an achieved return on equity of 2.25 percent, which is insufficient to attract capital.

9. Exhibit No. MJW-2, Achieved Return, Line 17, Column [b] shows the achieved return SoCal would earn if it raised its current rates by 10 percent. Under this scenario, SoCal would earn an overall return on rate base of approximately 11.29 percent and an achieved return on equity of 10.82 percent and thus would still be unable to attract capital. If the rates are raised to the full 14.87 percent, the overall return on rate base of would be 13.80 percent and the achieved return on equity would be 14.99 percent.²

III. Conclusion

10. As shown in Exhibit No. MJW-2, Achieved Return, under its current rates SoCal will earn an overall return on rate base of 6.15 percent in the Test Period; its achieved return on equity will be 2.25 percent. This low return will be partially mitigated by the 10 percent rate increase. Allowing the full 14.87 percent rate increase would allow Crimson to recover its expenses and earn a reasonable return on capital. By contrast, without a rate increase, its achieved return will fail to attract new investment, violating the central premise of ratemaking.

The foregoing declaration is submitted under penalty of perjury in accordance with the laws of the State of California.

Dated: June 30, 2025

/s/ Michael J. Webb
Michael J. Webb

² The 14.99% achieved return on equity falls just short of my 15.00% recommended ROE due to tariff rates being rounded down to the nearest \$0.0001 after the 14.87% increase.

MICHAEL J. WEBB

Vice President

Dr. Webb has more than twenty-five years of energy industry experience. Dr. Webb has extensive experience in all aspects of pipeline rate regulation at the Federal and State levels, as well as international levels. He has filed expert testimony in numerous cases involving the calculation of cost-based rates. He has also prepared several applications for authority to charge market-based rates on interstate oil pipelines. He has filed testimony addressing issues of natural gas pipeline ratemaking and has been qualified as an expert in principles of natural gas rate making. He has prepared whitepapers and met with FTC Staff to gain approval for mergers on behalf of oil companies. Dr. Webb holds a PhD in economics from George Mason University in Fairfax, Virginia and has published in the journals *Public Choice* and *Natural Gas & Electricity*. His academic interests include applied microeconomics, industrial organization, and auction theory. He has taught courses in Law and Economics, the Economics of Regulation, and the Economics of Energy at the graduate and undergraduate level for sixteen years.

Relevant Experience

Testimony

- | | |
|-----------------|---|
| Jun 17-18, 2025 | Presented oral testimony and cross examination on behalf of SFPP, L.P. at the California Public Utilities Commission Docket No. A.21-01-015 addressing issues related to risk, return on equity cost-of-debt and capital structure, cost-allocation and the jurisdictional status of terminal operations. |
| May 29, 2025 | Filed Answering Testimony on behalf of Colonial Pipeline at FERC responding to testimony of ATMI in Docket No. No. OR22-5-001 addressing issues related to damages and economic theory. |
| May 19, 2025 | Submitted Rebuttal Testimony on behalf of Colonial Pipeline at FERC in Docket No. IS25-268-000 addressing issues of price formation. |
| April 25, 2025 | Submitted Supplemental Rebuttal Testimony on behalf of SFPP, L.P. before the California Public Utilities Commission in Docket No. A.21-01-015 addressing issues related to risk, return on equity cost-of-debt and capital structure, cost-allocation and the jurisdictional status of terminal operations. |

- Jan. 29, 2025 Filed a Verified Statement on behalf of San Pablo Bay in support of a 10 percent rate increase at the California Public Utilities Commission.
- Dec. 20, 2024 Submitted an Affidavit at FERC in Support of the Reply Comments of the Designated Carriers in RM25-2-000 discussing the impact of oil pipeline rates on consumer prices.
- Nov. 26, 2024 Submitted an Affidavit at FERC in Support of the Comments of the Designated Carriers in RM25-2-000 discussing issues related to the FERC's Income Tax Policy and statistical issues.
- Oct. 23, 2024 Submitted Supplemental Declaration on behalf of Crimson California Pipeline L. P. in support of a rate increase for its Southern California Pipeline at the California Public Utilities Commission.
- Oct. 7, 2024 Submitted Supplemental Direct Testimony on behalf of SFPP, L.P. before the California Public Utilities Commission in Docket No. A.21-01-015 addressing issues related to risk, return on equity cost-of-debt and capital structure and cost-allocation.
- Jul. 26, 2024 Filed Cross-Answering Testimony on behalf of Colonial Pipeline at FERC responding to the testimony of FERC Trial Staff in Docket No. OR22-5-001
- June 28, 2024 Submitted Verified Statement on behalf of Crimson California Pipeline L. P. in support of a rate increase for its Southern California Pipeline at the California Public Utilities Commission.
- Feb 28, 2024 Oral Rebuttal Testimony and cross examination on behalf of the Board of Supervisors of Loudon County before the Virginia State Corporation Commission in Docket No. PUR-2023-00089 addressing regulatory issues associated with setting tolls for the privately owned Dulles Greenway.
- Feb 8, 12, 2024 Oral cross examination at the California Public Utilities Commission on behalf of KLM and San Pablo Bay Pipeline in Docket No. A.22-7-015 *et. al.* discussing principles of cost-based ratemaking, and supporting the pipeline's rate increase.

- Feb. 5, 2024 Submitted Rebuttal Testimony and Affidavit on behalf of Phillips 66 Pipeline LLC addressing issues related to cost-of-service calculations including return on equity, capital structure, and the application of the FERC's Opinion No. 154-B methodology in Docket Nos. IS21-747-000 and IS23-92-000 at the FERC.
- Jan 25, 2024 Filed a Verified Statement on behalf of San Pablo Bay in support of a 10 percent rate increase at the California Public Utilities Commission.
- Jan. 12, 2024 Filed Direct Testimony on behalf of the Board of Supervisors of Loudon County before the Virginia State Corporation Commission in Docket No. PUR-2023-00089 addressing regulatory issues associated with setting tolls for the privately owned Dulles Greenway.
- Dec. 29, 2023 Filed Rebuttal Testimony at the California Public Utilities Commission on behalf of KLM and San Pablo Bay Pipeline in Docket No. A.22-7-015 *et. al.* discussing principles of cost-based ratemaking, and supporting the pipeline's rate increase.
- Nov. 7, 2023 Filed a Verified Statement in support of emergency rate relief at the California Public Utilities Commission in Docket No. A.22-7-015 *et al.*
- Sept. 8, 2023 Filed Direct Testimony on behalf of KLM and San Pablo Bay Pipeline in Docket No. A.22-7-015 *et. al.* discussing principles of cost-based ratemaking, and supporting the pipeline's rate increase at the California Public Utilities Commission. .
- Jul. 19-20, 2023 Oral testimony and cross examination on behalf of Crimson California Pipeline L.P. in Docket Nos. A-22-06-017 and A-22-03-013 discussing principles of cost-based ratemaking, and supporting the pipeline's rate increase.
- Jun. 29, 2023 Submitted Verified Statement on behalf of Crimson California Pipeline L. P. in support of a 10 percent rate increase for its Southern California Pipeline at the California Public Utilities Commission.
- May 15, 2023 Submitted Supplemental Rebuttal Testimony on behalf of Crimson California Pipeline L.P. in Docket Nos. A-22-06-017 and A-22-03-013 discussing principles of cost-based ratemaking, and supporting the pipeline's rate increase.

- Mar. 17, 2023 Submitted Direct Testimony on behalf of Crimson California Pipeline L.P. in Docket No. A22-07-015 discussing cost-based ratemaking principles and supporting the rate increase of the KLM pipeline.
- Mar. 10, 2023 Submitted Direct Testimony and Affidavit on behalf of Phillips 66 Pipeline LLC addressing issues related to cost-of-service calculations including return on equity, capital structure, and the application of the FERC's Opinion No. 154-B methodology in Docket Nos. IS21-747-000 and IS23-92-000 at the FERC.
- Mar. 3, 2023 Submitted Verified Statement on behalf of Crimson Company California Pipeline, L.P. regarding its KLM System before the California Public Utilities Commission in addressing the cost of service, cost of capital and achieved return supporting the applicant's rate increase.
- Jan. 27, 2023 Submitted Verified Statement on behalf of San Pablo Bay Pipeline Company before the California Public Utilities Commission in addressing the cost of service, cost of capital and achieved return supporting the applicant's rate increase.
- Jan. 3, 2023 Submitted and Affidavit on behalf of Phillips 66 Pipeline LLC addressing issues related to cost-of-service calculations including return on equity, capital structure, and the application of the FERC's Opinion No. 154-B methodology in Docket No. IS23-92-000.
- Dec. 23, 2022 Submitted Rebuttal Testimony on behalf of Crimson California Pipeline L.P. in Docket Nos. A-22-06-017 and A-22-03-013 discussing principles of cost-based ratemaking, and supporting the pipeline's rate increase.
- Sept. 13, 2022 Submitted Direct Testimony on behalf of Crimson California Pipeline L.P. in Docket No. A-22-06-017 discussing principles of cost-based ratemaking, and supporting the pipeline's rate increase.
- Aug. 24, 2022 Submitted Verified Statement on behalf of Crimson California Pipeline L.P. in Docket No. A-20-06-010 responding to questions raised by ALJ and supporting the pipeline's rate increase.
- Aug. 6, 2022 Submitted Testimony on behalf of Crimson California Pipeline L.P. in Docket No. A-22-03-013 regarding surcharge to implement AB-864 safety measures.

- Jul. 29, 2022 Submitted Declaration on behalf of San Pablo Bay Pipeline Company and KLM Pipeline Company before the California Public Utilities Commission in addressing the cost of service, cost of capital and achieved return supporting the applicant's rate increase.
- Jun. 30, 2022 Submitted Declaration on behalf of Southern California Pipeline System before the California Public Utilities Commission in addressing the cost of service, cost of capital and achieved return supporting the applicant's rate increase.
- Nov. 19, 2021 Submitted Rebuttal Testimony on behalf of SFPP, L.P. before the California Public Utilities Commission in Docket No. A.21-01-015 addressing issues related to risk, return on equity cost-of-debt and capital structure and cost-allocation.
- Oct. 1, 2021 Submitted Direct Testimony on behalf of SFPP, L.P. before the California Public Utilities Commission in Docket No. A.21-01-015 addressing issues related to risk, return on equity cost-of-debt and capital structure.
- Sep. 20, 2021 Submitted an Affidavit on behalf of Phillips 66 Pipeline LLC addressing issues related to cost-of-service calculations including return on equity, capital structure and the application of the FERC's Opinion No. 154-B methodology.
- Jun. 30, 2021 Submitted Declaration on behalf of KLM Pipeline System before the California Public Utilities Commission in addressing the cost of service, cost of capital and achieved return supporting the applicant's rate increase.
- Jun. 30, 2021 Submitted Declaration on behalf of Southern California Pipeline System before the California Public Utilities Commission in addressing the cost of service, cost of capital and achieved return supporting the applicant's rate increase.
- Jun. 10, 2021 Direct Testimony and Cross Examination on behalf of Cenovus Energy, Inc. before the Canada Energy Regulator ("CER") in Docket for S.C. 2019, c 28, s. 10 regarding the Application of Enbridge Inc. requesting approval of tolling structure involving contract tolls on its Mainline.
- May 28, 2021 Submitted Declaration on behalf of San Pablo Bay Pipeline Company before the California Public Utilities Commission in

addressing the cost of service, cost of capital and achieved return supporting the applicant's rate increase.

- Feb. 21-22, 2021 Direct Testimony and Cross Examination on behalf of Bandera Master Fund LP et al in the Court of Chancery of the State of Delaware Docket No. 2018-0372-JTL addressing issues related to issues of FERC ratemaking.
- Dec. 7, 2020 Submitted Evidence at the request of Cenovus Energy, Inc. before the Canada Energy Regulator ("CER") in Docket for S.C. 2019, c 28, s. 10 regarding the Application of Enbridge Inc. requesting approval of tolling structure involving contract tolls on its Mainline. The Evidence recommended a methodology to employ to assess whether the tolls would be just and reasonable and consistent with the public interest.
- Nov. 10, 2020 Submitted Affidavit on behalf of SFPP, L.P. at the Federal Energy Regulatory Commission responding to issues rates by FERC Trial Staff and Complainants in Docket No. OR16-6-000 addressing issues related to adjustments to the calculation of the Return on Equity.
- Oct. 26, 2020 Oral Testimony on behalf of Colonial Pipeline Company in Docket No. OR18-7-002 addressing the proper methodology to employ in allocating cost between jurisdictional and non-jurisdictional services and issues related to depreciation.
- Oct. 19, 2020 Submitted Affidavit on behalf of SFPP, L.P. at the Federal Energy Regulatory Commission in Docket No. OR16-6-000 addressing issues related to adjustments to the calculation of the Return on Equity.
- Oct. 16, 2020 Submitted Rebuttal Expert Report on behalf of Bandera Master Fund LP et al in the Court of Chancery of the State of Delaware Docket No. 2018-0372-JTL addressing issues related to issues of FERC ratemaking.
- Sept. 11, 2020 Submitted Expert Report on behalf of Bandera Master Fund LP et al in the Court of Chancery of the State of Delaware Docket No. 2018-0372-JTL addressing issues related to issues of FERC ratemaking.
- Sept. 11, 2020 Submitted Affidavit on behalf of The Designated Carriers in Docket No. AD20-10-000 responding to issues raised by certain shipper comments regarding the appropriate factors to employ in calculating the Index the FERC applies to adjust oil pipeline rates.



- Aug. 17, 2020 Submitted Affidavit on behalf of The Designated Carriers in Docket No. AD20-10-000 regarding the appropriate factors to employ in calculating the Index the FERC applies to adjust oil pipeline rates.
- Aug. 13-14, 2020 Provided oral sur-rebuttal testimony and subject to cross examination on behalf of the Board of Supervisors of Loudon County in Docket No. PUR-2019-00218 addressing regulatory issues associated with setting tolls for the privately owned Dulles Greenway.
- Jul. 10, 2020 Submitted Direct Testimony on behalf of Williams MLP Operating LLC and Mockingbird Midstream Gas Services, LLC before the Railroad Commission of Texas in Docket No. GUD-10606 addressing regulatory economics issues associated with price discrimination.
- Jun. 26, 2020 Submitted Direct Testimony on behalf of the Board of Supervisors of Loudon County before the State Corporation Commission in Docket No. PUR-2019-00218 addressing regulatory issues associated with setting tolls for the privately owned Dulles Greenway.
- May 12-18, 2020 Oral testimony and cross examination on behalf of MPLX Ozark Pipe Line, LLC in Docket No. OR19-14-000 addressing issues related to product and destination markets and HHI calculations.
- Apr. 8, 2020 Filed Rebuttal Testimony on behalf of MPLX Ozark Pipe Line, LLC in Docket No. OR19-14-000 addressing issues related to product and destination markets and HHI calculations.
- Feb. 20, 2020 Filed Cross-Answering Testimony on behalf of Colonial Pipeline Company in Docket No. OR18-7-002 addressing the proper methodology to employ in allocating cost between jurisdictional and non-jurisdictional services and the economic life to use in depreciation calculations.
- Nov. 20, 2019 Filed Answering Testimony on behalf of Colonial Pipeline Company in Docket No. OR18-7-002 addressing the proper methodology to employ in allocating cost between jurisdictional and non-jurisdictional services.

- Sep 13, 2019 Filed Supplemental Direct Testimony on behalf of MPLX Ozark Pipe Line, LLC addressing issues related to product and destination markets and HHI calculations in Docket No. OR19-14-000.
- Aug. 13, 2019 Filed an affidavit on behalf of Buckeye Pipeline Company, L.P. regarding the calculation of a substantial change in economic circumstances under the Energy Policy Act of 1992, in Docket No. OR19-26-000.
- Jul. 5, 2019 Filed an affidavit on behalf of Buckeye Pipeline Company, L.P. regarding the justness and reasonableness of rates it charges to transport jet fuel to the New York City Airports, in Docket No. OR19-26-000.
- Jun. 26, 2019 Filed an affidavit on behalf of the Association of Oil Pipe Lines discussing issues related to the calculation of the cost of capital in Docket No. PL19-4-000.
- Jun. 19, 2019 Filed an affidavit on behalf of SFPP, L.P. discussing methodology employed to calculate cost of capital used in SFPP's Page 700 in Docket No. IS19-508-000.
- Mar. 27, 2019 Filed an affidavit on behalf of MPLX Ozark Pipe Line, LLC addressing issues related to product and destination markets and HHI calculations in Docket No. OR19-14-000.
- Mar. 20-21, 2019 Oral testimony and cross examination on behalf of White Cliffs Pipeline. LLC at the Federal Energy Regulatory Commission in Docket No. OR18-9-000 addressing issues related to market power.
- Jan. 22, 2019 Filed Rebuttal testimony on behalf of White Cliffs Pipeline. LLC at the Federal Energy Regulatory Commission in Docket No. OR18-9-000 addressing issues related to market power.
- Dec. 21, 2018 Filed Direct testimony on behalf of MPLX Ozark Pipe Line, LLC addressing issues related to product and destination markets and HHI calculations in Docket No. OR19-14-000.
- Sept. 10, 2018 Filed an affidavit on behalf of SFPP, L.P addressing issues related to rates deemed just and reasonable by the Energy Policy Act of 1992 in Docket No. OR11-13-000 *et al.*



- Aug. 7, 2018 Filed affidavit on behalf of SFPP, L.P. in support of motion to reopen the record with regard to issues related to the impact of the Commission's Policy Statement on Income Tax Allowance in Docket No. IS08-390-000 *et al.*
- Jul. 30, 2018 Filed Supplemental Direct Testimony on behalf of White Cliffs Pipeline, L.L.C. containing a market power analysis in support of White Cliffs' application for authorization to charge market-based rates in Docket No. OR18-9-000
- Jul. 11, 2018 Filed affidavit on behalf of SFPP, L.P. explaining the basis for eliminating ADIT for a MLP that is not entitled to a tax allowance in Docket Nos. IS08-390-000 *et al.*
- Jun. 14, 2018 Filed Prepared Supplement Direct Testimony on behalf of West Texas LPG Pipeline Limited Partnership ("WTXP") addressing issues related to market power analyses in support of WTXP's application for authorization to charge market-based rates in Docket No. OR17-19-000.
- May 2, 2018 Filed Prepared Supplemental Direct Testimony on behalf of Wood River Pipe Lines LLC that contains a market power analyses in support of Wood River's application for authorization to charge market-based rates in Docket No. OR17-11-000.
- Apr. 9, 2018 Filed affidavit in support of the answer of Buckeye Pipeline Company, L.P. to the protest of various shippers to the tariff filing on Buckeye's Eastern Products System in Docket No. IS18-229-000.
- Apr. 9, 2018 Filed affidavit in support of the answer of Buckeye Pipeline Company, L.P. to the protest of various shippers to the tariff filing on Buckeye's Midwest Products System in Docket No. IS18-230-000.
- Mar. 22, 2018 Filed affidavit in support of the answer of White Cliffs Pipeline, L.L.C. to Protest of the Liquids Shippers Group to application of White Cliffs Pipeline, LLC's request for market-based ratemaking authority.
- Dec. 22, 2017 Filed affidavit in support of the request for rehearing of Plains Marketing, L.P. discussing pricing dynamics in the crude petroleum market.

- Dec. 21, 2017 Prepared Direct Testimony on behalf of White Cliffs Pipeline, L.L.C. in support of application for Market-Based Ratemaking Authority at the Federal Energy Regulatory Commission in Docket No. OR18-8-000.
- Nov. 7, 2017 Cross Examination on behalf of Laurel Pipe Line Company, L.P. at the Pennsylvania Public Utilities Commission in Docket No. A-2016-2575829 supporting Laurel's request to make operational changes to its pipeline service.
- Nov. 1, 2017 Filed Supplemental Rejoinder testimony on behalf of Laurel Pipe Line Company, L.P. at the Pennsylvania Public Utilities Commission in Docket No. A-2016-2575829 supporting Laurel's request to make operational changes to its pipeline service.
- Oct. 6, 2017 Filed Rejoinder testimony on behalf of Laurel Pipe Line Company, L.P. at the Pennsylvania Public Utilities Commission in Docket No. A-2016-2575829 supporting Laurel's request to make operational changes to its pipeline service.
- Aug. 31, 2017 Filed Rebuttal testimony on behalf of Laurel Pipe Line Company, L.P. at the Pennsylvania Public Utilities Commission in Docket No. A-2016-2575829 supporting Laurel's request to make operational changes to its pipeline service.
- Aug. 28, 2017 Filed Rebuttal Expert Witness Statement in Suburban Heating Oil Partners, LLC v. Buckeye Terminals LLC before the American Arbitration Association Case No. 01-16-0003-4900 involving the calculation of damages for alleged breach of contract.
- Aug. 7, 2017 Filed affidavit on behalf of Wood River Pipe Line, LLC responding to Protest of the application for Market-Based Ratemaking Authority at the Federal Energy Regulatory Commission in Docket No. OR17-11-000.
- Jul. 20, 2017 Cross Examination in Suburban Heating Oil Partners, LLC v. Buckeye Terminals LLC before the American Arbitration Association Case No. 01-16-0003-4900 involving the calculation of damages for alleged breach of contract.
- Jun. 26, 2017 Filed Rebuttal Expert Witness Statement in Suburban Heating Oil Partners, LLC v. Buckeye Terminals LLC before the American Arbitration Association Case No. 01-16-0003-4900 involving the calculation of damages for alleged breach of contract.

- Jun. 19, 2017 Filed Expert Witness Statement in Suburban Heating Oil Partners, LLC v. Buckeye Terminals LLC before the American Arbitration Association Case No. 01-16-0003-4900 involving the calculation of damages for alleged breach of contract.
- Jun. 1, 2017 Filed a Verified Statement at the CPUC on behalf of Crimson California Pipeline L.P. supporting its request for a rate increase for its KLM Pipeline System.
- May 5, 2017 Filed Direct testimony on behalf of Wood River Pipe Line, LLC in support of application for Market-Based Ratemaking Authority at the Federal Energy Regulatory Commission in Docket No. OR17-11-000.
- Mar. 8, 2017 Oral testimony and cross examination of Crimson Pipeline, L.P. at the California Public Utilities Commission in Docket No. A.16-03-009 addressing issues related to cost of capital, risk and the use of the cost-of-service methodology in assessing whether rates are just and reasonable.
- Feb. 7, 2017 Filed Direct testimony on behalf of Laurel Pipe Line Company, L.P. at the Pennsylvania Public Utilities Commission in Docket No. A-2016-2575829 supporting Laurel's request to make operational changes to its pipeline service.
- Feb. 3, 2017 Filed 2nd Supplemental Rebuttal Testimony on behalf of West Texas LPG Pipeline Limited Partnership at the Railroad Commission of Texas in GUD No. 10455 regarding the calculation of cost-based rates in the presence of competition.
- Feb. 2, 2017 Oral testimony and cross examination in on behalf of SFPP, L.P. at the Federal Energy Regulatory Commission in Docket No. OR16-6-000 addressing issues related to cost of capital, risk, and billing determinants used to set cost-based rates for SFPP.
- Jan. 16, 2017 Filed Rebuttal Testimony on behalf of Crimson Pipeline, L.P. at the California Public Utilities Commission in Docket No. A.16-03-009 addressing issues related to cost of capital, risk and the use of the cost-of-service methodology in assessing whether rates are just and reasonable.
- Oct. 28, 2016 Filed Prepared Answering Testimony in response to Commission Trial Staff on behalf of SFPP, L.P. at the Federal Energy Regulatory Commission in Docket No. OR16-6-000 addressing issues related to the cost of capital.

- Oct. 21, 2016 Filed Supplemental Rebuttal Testimony on behalf of West Texas LPG Pipeline Limited Partnership at the Railroad Commission of Texas in GUD No. 10455 regarding the calculation of cost-based rates in the presence of competition.
- Oct. 18, 2016 Filed Prepared Answering Testimony in response to Commission Trial Staff on behalf of SFPP, L.P. at the Federal Energy Regulatory Commission in Docket No. OR16-6-000 addressing issues related to test period volumes and market evaluation.
- Sep. 19, 2016 Filed Affidavit on behalf of Enterprise TE Products Pipeline Company, LLC in Docket No. OR16-23-000, addressing issues related to cost-of-service and cost-allocation.
- Sep. 16, 2016 Filed Rebuttal Testimony on behalf of West Texas LPG Pipeline Limited Partnership at the Railroad Commission of Texas in GUD No. 10455 regarding economic theory underpinning the analysis of market rates.
- Aug. 17, 2016 Filed Direct Testimony on behalf of Crimson Pipeline, L.P. at the California Public Utilities Commission in Docket No. A.16-03-009 addressing issues related to cost of capital, risk and the use of the cost-of-service methodology in assessing whether rates are just and reasonable.
- Aug. 12, 2016 Filed Answering Testimony on behalf of SFPP, L.P. at the Federal Energy Regulatory Commission in Docket No. OR16-6-000 addressing issues related to cost of capital, risk, and billing determinants used to set cost-based rates for SFPP.
- Aug. 1, 2016 Filed Direct Testimony in support of the application for market-based ratemaking authority of Buckeye Linden Pipe Line Company LLC.
- Jul. 25, 2016 Provided Verified Statement on behalf of Crimson Pipeline, L.P. at the California public Utilities Commission in Docket No. A.16-03-009 addressing issues raised by shippers in response to request for emergency rate relief
- Jun. 15, 2016 Provided Verified Statement on behalf of Crimson Pipeline, L.P. at the California public Utilities Commission in Docket No. A.16-03-009 regarding the need for emergency rate relief.
- Mar. 11, 2016 Provided Testimony on behalf of Crimson Pipeline, L.P. at the California Public Utilities Commission in Docket No. A.16-03-009 regarding achieved return and cost of capital

- Oct. 8, 2015 Presented Oral Testimony on behalf of Buckeye Pipe Line Company, L.P. at FERC in Docket No. OR14-4-000 responding to testimony regarding the competitive status of certain markets served by the carrier

- Jul. 1, 2015 Provided Testimony on behalf of Newfield Production Company at the 269th District Court in Case No. 201534624 regarding FERC process and principles related to committed rates

- Jun. 26, 2015 Filed Prepared Answering Testimony on behalf of Buckeye Pipe Line Company, L.P. at FERC in Docket No. OR14-4-000 responding to testimony regarding the competitive status of certain markets served by the carrier

- May 15, 2015 Filed Prepared Rebuttal Testimony on behalf of Zydeco Pipeline Company LLC at FERC in Docket No. IS14-607-000 *et al* responding to overhead cost allocation, rate design and cost of capital related issues

- Mar. 24-27, 2015 Presented Oral Testimony at FERC on behalf of Buckeye Pipe Line Company, L.P. in Docket No. OR12-28-001 regarding economic principles of cost allocation and evaluation of allocation methodology

- Jan. 20, 2015 Filed Prepared Answering Testimony at FERC on behalf of Buckeye Pipe Line Company, L.P. in Docket Nos. OR14-4-000 *et al*. regarding analyses underlying a market power determination

- Dec. 19, 2014 Filed Prepared Answering Testimony Responding to Commission Trial Staff at FERC on behalf of Buckeye Pipe Line Company, L.P. in Docket No. OR12-28-001 regarding economic principles of cost allocation and evaluation of allocation methodology

- Dec. 15, 2014 Filed Direct Testimony at FERC on behalf of Zydeco Pipeline Company LLC in Docket No. IS14-607-000 *et al* discussing regarding cost allocation and cost of capital issues

- Oct. 7, 2014 Filed Prepared Answering Testimony on behalf of Buckeye Pipe Line Company, L.P. at FERC in Docket No. OR12-28-001 regarding economic principles of cost allocation and evaluation of allocation methodology

- Aug. 7, 2014 Filed Rebuttal Written Evidence at the Canadian National Energy Board on behalf of Shell Trading Canada on matters regarding apportionment methodologies in Hearing Order RHW-001-2013



- Jul. 27, 2014 Filed Affidavit on behalf of SFPP, L.P. in Docket No. OR14-35 regarding the efficiency of the FERC's indexing methodology
- Jun. 4, 2014 Filed Direct Testimony at FERC on behalf of Shell Pipeline Company, L.P. in Docket No. IS14-104-000 *et al.* discussing regarding cost allocation and cost of capital issues
- Apr. 25, 2014 Filed Direct Written Evidence at the Canadian National Energy Board on behalf of Shell Trading Canada on matters regarding apportionment methodologies in Hearing Order RHW-001-2013
- Nov. 12-14, 2013 Presented oral testimony, cross examination before the Virginia State Corporation Commission regarding cost-of-service and rate design issues for a private toll road in PUE-2013-00011
- Nov. 4, 2013 Filed Affidavit at FERC on behalf of Buckeye Pipeline Company, L.P. in Docket No. OR14-4 in support of its motion to dismiss
- Oct. 15, 2013 Filed Rebuttal testimony at the Virginia State Corporation Commission regarding cost-of-service regulation and ratemaking issues in Case No. PUE-2013-00011
- Sept. 23, 2013 Filed prepared testimony at the Regulatory Commission of Alaska on behalf of BP Pipelines (Alaska) Inc. calculating a cost-based rate and providing theoretical support in Docket No. TL143-311
- Apr. 30, 2013 Submitted Joint Expert Report to the Virginia State Corporation Commission regarding cost-of-service regulation and ratemaking issues in Case No. PUE-2013-00011
- Apr. 29, 2013 Presented oral testimony and cross examination at the California Public Utilities Commission on behalf of SFPP, L.P. discussing theoretical principles of cost allocation with regard to Application No. 09-05-014
- Dec. 12, 2012 Filed Rebuttal Testimony at FERC on behalf of Enterprise TE Products Pipeline Company LLC in Docket No. IS12-203-000 on matters relating to rate design and cost-of-capital
- Nov. 5, 2012 Filed Direct Testimony at the California Public Utilities Commission on behalf of SFPP, L.P. discussing theoretical principles of cost allocation with regard to Application No. 09-05-014
- Oct. 10, 2012 Filed Verified Statement at FERC on behalf of Buckeye Pipeline Company, L.P. in Docket No. OR12-28-000 regarding the justness and reasonableness of the pipeline's rates

- Jul. 18, 2012 Filed Affidavit at FERC on behalf of Association of Oil Pipe Lines in Docket No. OR12-4-000 on issues related to assessing competition in the context of applications for market-based ratemaking authority
- Jul. 16, 2012 Filed Reply Verified Statement at FERC on behalf of Buckeye Pipeline Company, L.P. in Docket No. IS12-185-000
- Jul. 9, 2012 Filed Prepared Direct Testimony at FERC on behalf of Enterprise TE Products Pipeline Company LLC in Docket No. IS12-203-000 on matters relating to rate design and cost-of-capital
- May 15, 2012 Filed Verified Statement at FERC on behalf of Buckeye Pipeline Company, L.P. in Docket No. IS12-185-000 addressing issues related to ratemaking in the context of the company's ratemaking program
- Apr. 18-20, 2012 Presented oral testimony and responded to questions of Commissioners at the Public Service Commission of the State of Wyoming on behalf of Belle Fourche Pipeline Company in Docket no. 50000-61-PR-11 on issues related to cost-of-service and cost-of-capital
- Feb. 1, 2012 Filed Supplement Direct Testimony at the Public Service Commission of the State of Wyoming on behalf of Belle Fourche Pipeline Company in Docket No. 50000-61-PR-11 on issues related to cost-of-service and cost of capital
- Jan. 10-11, 2012 Presented Oral Testimony and cross examination at the FERC on behalf of Enbridge Pipelines (Southern Lights) LLC in Docket Nos. IS10-399-000 *et al.* on issues related to cost-of-service and rate design
- Jan. 9, 2012 Filed Supplemental Direct Testimony at FERC on behalf of SFPP, L.P. in Docket No. IS11-444-001 revising calculations to accord with Commission's new cost-of service ruling
- Jan. 6, 2012 Filed Rebuttal Testimony before the State Corporation Commission of the State of Kansas on behalf of Mid-America Pipeline Company, LLC in Docket No. 12-MDAP-068-RTS on issues related to cost-of-service and rate design
- Dec. 13, 2011 Filed Direct Testimony at FERC on behalf of SFPP, L.P. in Docket No. IS11-444-001 regarding the proposed indexation of pipeline

rates and the economic principles of the Commission's indexing methodology

- Nov. 1, 2011 Filled Rebuttal Testimony at the Federal Regulatory Commission on behalf of Enbridge Pipelines (Southern Lights) LLC in Docket Nos. IS10-399-000 *et al.* on issues related to cost-of-service and rate design
- Oct. 25, 2011 Filed Affidavit on behalf of Mid-America Pipeline Company, LLC before the State Corporation Commission of the State of Kansas in Docket No. 12-MDAP-068-RTS in support of a Motion to Compel
- Oct. 14, 2011 Filed Direct Testimony before the Public Service Commission of the State of Wyoming on behalf of Belle Fourche Pipeline Company in Docket No. 50000-61-PR-11 on issues related to cost-of-service and cost-of-capital
- Aug. 19, 2011 Filed Direct Testimony before the State Corporation Commission of the State of Kansas on behalf of Mid-America Pipeline Company, LLC in Docket No. 12-MDAP-068-RTS on issues related to cost-of-service and rate design
- Jun. 7, 2011 Filed Direct Testimony at FERC on behalf of Enbridge Pipelines (Southern Lights) LLC in Docket Nos. IS10-399-000, *et al.* on issues related to cost-of-service and rate design
- Jul. 2, 2010 Presented oral cross examination of behalf of SFPP, L.P. addressing issues associated with cost allocation and volume projections in Docket No. IS09-437
- May 14, 2010 Filed Rebuttal Testimony on behalf of SFPP, L.P. addressing issues associated with cost allocation, and volume projections in Docket No. IS09-437
- May 10-11, 2010 Presented oral cross examination behalf of San Pablo Bay Pipeline Company, LLC at the California Public Utility Commission supporting its Application for market based rates in Docket No. A.08-09-024
- Apr. 15, 2010 Filed Direct Testimony on behalf of Kuparuk Transportation Company on cost of service issues before the Regulatory Commission of Alaska
- Feb. 23-24, 2010 Presented oral Testimony on behalf of SFPP, L.P. at the California Public Utilities Commission addressing issues associated with

competition, sound regulatory policy, and macro-economic conditions in Docket No. 09-05-014

- Feb. 8, 2010 Filed Rebuttal Testimony on behalf of San Pablo Bay Pipeline Company LLC in Docket No. A-08-09-024 addressing issues related to competitive analysis of its markets
- Jan. 25, 2009 Filed Rebuttal Testimony on behalf of SFPP, L.P. at the California Public Utilities Commission addressing issues associated with competition, sound regulatory policy and macro-economic conditions in Docket No. A. 09-05-014
- Dec. 29, 2009 Filed Verified Statement on behalf of San Pablo Bay Pipeline, LLC supporting Motion to Compel in Docket No. A 08-09-024
- Dec. 11, 2009 Filed Direct Testimony on behalf of SFPP, L.P. addressing issues associated with cost-allocation, and volume projections in Docket No. IS09-437
- Sept. 21, 2009 Filed Affidavit supporting SFPP, L.P.'s Petition for Rehearing in Docket No. IS09-437
- Jun. 26, 2009 Presented Oral Sur-rebuttal testimony on behalf of SFPP, L.P. addressing issues associated with volume projections and economic conditions
- Jun. 18-19, 2009 Presented Oral Testimony on behalf of SFPP, L.P. at FERC in Docket No. IS08-390-002 addressing issues discussed in prepared Direct and Rebuttal Testimony
- Mar. 27, 2009 Filed Rebuttal Testimony at FERC discussing cost-allocation, depreciation, and the economic conditions associated with demand for refined petroleum products in SFPP's destination market
- Jan. 13, 2009 Filed Sworn Declaration on behalf of San Pablo Bay Pipeline, LLC supporting its Response to Tesoro's Motion for Summary Adjudication in Docket No. A.08-09-024
- Dec. 2-4, 2008 Presented Oral Testimony on behalf of SFPP, L.P. at FERC addressing theoretical issues related to allocation of cost and the economic life of the pipeline
- Oct. 16, 2008 Filed Direct Testimony at FERC on behalf of SFPP, L.P. in Docket No. IS08-390-002 discussing theoretical principles of cost allocation



- Sept. 30, 2008 Filed Direct Testimony on behalf of San Pablo Bay Pipeline Company LLC at the California Public Utilities Commission in Docket No. A.08-09-024 supporting its market based rates and examining the competition in origin and destination markets using conventional measures of market concentration and competition
- Sept. 9, 2008 Filed Answering Testimony at FERC on behalf of SFPP, L.P. in Docket No. OR03-5-000, discussing theoretical issues associated with cost-allocation and the economic life of the pipeline
- Jul. 6, 2007 Filed Affidavit at FERC in support of a motion for rehearing of Frontier Pipeline Company in Docket No. OR01-2-000 and OR01-4-000 discussing calculation of refunds owed by Frontier.

Rate Regulation Issues

- Led the project team in developing data and preparing cost-of-service calculation in cost-based rate cases. Assisted multiple witnesses in drafting testimony regarding FERC requirements for cost-based ratemaking.
- Prepared cost-of-service filings, consistent with FERC regulations in 18 CFR § 346.2 on behalf of numerous oil pipelines.
- Assisted counsel in preparing cross examination regarding cost-based ratemaking and regulatory theory.
- Assisted multiple witnesses in drafting testimony presenting Stand-Alone Cost theory to the FERC.

Contract and Investor Disputes

- Provided expert testimony on behalf of an investor class before the Court of Chancery of the State of Delaware that was favorably cited by the Court in finding liability and damages to the investor class in excess of \$800 million.
- Developed complex economic models to demonstrate that a lease between a joint venture operator and an affiliate had been conducted at arms-length and did not represent self-dealing, resulting in a favorable settlement for the client.
- Led a multi-witness project team opposing a claim of damages in a liquids terminal dispute, resulting in a finding of no damages for the client.

Antitrust Matters

- Prepared a whitepaper for the Federal Trade Commission analyzing the competitive impact of a pipeline acquisition in the Eastern Pennsylvania area.
- Developed a computer-based model to analyze the competitive impact of an oil pipeline acquisition in the mid-continent region. Prepared a detailed whitepaper explaining the theory behind the analysis and the results of the analysis. Met with FTC Staff to discuss the results of the analysis.
- Analyzed the competitive impact of a refinery acquisition in the northeastern United States. Constructed a computer-based simulation based on publicly available data and an analysis of how the acquisition would impact the market. Prepared multiple whitepapers reporting results of the analysis. Met with FTC Staff to discuss the results of the analysis.

Market-Based Rate Filings

- Assisted in the preparation of an application for market-based ratemaking authority and associated exhibits consistent with 18 CFR § 348 on behalf of Sunoco Pipeline, LP's market-based rate filing.
- Assisted in the preparation of expert testimony and exhibits filed in Shell Pipe Line Company LP in market-power case.
- Participated in the development of applications for market-based ratemaking authority on behalf of Chase Pipeline Company, Inc. West Shore Pipeline Company, Inc, and Marathon-Ashland Pipe Line LLC.

Acquisition Due Diligence

- Participated in a project team analyzing the regulatory risk that a private equity fund faced if it acquired a controlling interest in liquids.
- Participated in a project team analyzing the regulatory risk that a pipeline company considering a conversion in ownership structure from a corporation to a master limited partnership could face if its rates were contested by its shippers.

Involvement in Prior Regulatory Matters

FERC Matters

OR03-5-001	Complaint against the rates of SFPP's North Line and Oregon Line
IS05-216-000	Protest against the rates of Mid-America Pipeline

IS05-82-000, IS06-01-000	Protest and Complaint against TAPS CARRIERS rates
OR05-7-000	Sunoco Logistics Partners, L.C. Market Based Rate filing
OR96-2-000	Protest and complaint against SFPP's Sepulveda pipeline system
OR05-1-000	Petition for Declaratory Order Filed by Enbridge's Spearhead pipeline
OR01-2-000	Calculating reparations owed by Frontier to Big West and Chevron
OR02-10-000	Shell Pipe Line Company, LP application for market-based ratemaking authority
IS02-384-000	Protest and Complaint against Platte Pipe Line Company and Express Pipeline Company, LLC
OR96-2-000	Complaint against SFPP's rates
OR01-06-000	Application of West Shore Pipe Line Company for market-based ratemaking authority
OR01-03-000, OR01-05-000	Complaint against the rates of Anschutz Ranch East Pipeline Inc.
OR01-02-000, OR01-04-000	Complaint against the rates of Frontier Pipeline Company
OR01-1-000	Application of Chase Transportation Company for market-based ratemaking authority
OR00-1-000	Application of Marathon-Ashland Pipe Line, LLC for market-based ratemaking authority

State Matters

PUR-2019-00218	Application of Toll Road Investors Partnership II, L.P. for Authorization for an Increase in the Maximum Level of Tolls at the Commonwealth of Virginia State Corporation Commission
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- P-03-4 Protest and complaint at the Regulatory Commission of Alaska against the rates of the TAPS Carriers
- TO-01147 Protest against Olympic Pipe Line Company, Inc's rate increase at the Washington Utilities and Telecommunications Commission
- P97-4 and P97-7 Protest and complaint at the Regulatory Commission of Alaska against the rates of the TAPS Carriers
- TX 1999-00532 Challenge to Arizona tax court's determination that SFPP's property should be valued at other than original cost

Other Entities

- Docket No. 42084 Analyzing the return of Valero's ammonia pipeline
- Civ No. 96-Z-2451 Challenge to the rates charged by a CO₂ Pipeline in Federal District Court
- Case No. 70 198 Challenge to a pro-rationing policy of Amoco Oil Company
00294-99 filed before the American Arbitration Association

Publications and Presentations

- "Allocating Pipeline Capacity and Priority Service" Presented at the 2018 Annual Business Conference of the Association of Oil Pipe Lines
- "State Regulation" Presented at the 2019 and 2018 Annual Business Conference of the Association of Oil Pipe Lines
- "Market-Based Rates" Presented at the 2017, 2016, 2015, 2014, 2013, and 2012 Annual Business Conference of the Association of Oil Pipe Lines
- "Allocating Pipeline Capacity: Navigating Shipper Issues in Priority Service and Proration Policies" Presented at the 2018 Annual Business Conference of the Association of Oil Pipelines
- "Introduction to FERC Ratemaking" Presented at the 2022-2011 Annual Business Conference of the Association of Oil Pipe Lines



“Cost of Service Concepts” Presented at the 2022, 2021, 2019 2016, 2015 Annual Business Conference of the Association of Oil Pipe Lines

“Pipeline Update” Presented at the November 2014 Mexican Energy Infrastructure Symposium

Webb, M.J and Williams, J.C “Price Regulation Allowing NGL Pipelines to Adjust to Current Conditions” Natural Gas & Electricity (August 2013) 17-22

Presentation at EUCI regarding all aspects of ratemaking for the liquid pipeline industry, December 2012

“Regulatory Basics for Oil Pipelines” Presented at the 2015, 2013, 2012, 2011, 2010, and 2009 Annual Business Conference of the Association of Oil Pipe Lines

“Ratemaking: Beyond the Basics” Presented at the 2011, 2010, 2009, and 2008 Annual Business Conference of the Association of Oil Pipe Lines

“New Developments in Pipeline Expansions: Executing the Deal” Presented at the 2011 Annual Business Conference of the Association of Oil Pipe Lines

“FERC 101” Presented at the 2008 and 2007 Annual Business Conference of the Association of Oil Pipe Lines

The Political Economy of the Israel Palestine Conflict: An Evolutionary Game Theory Approach: Doctoral Dissertation

Rowley, C.K and M. J. Webb “Israel and Palestine: the slow road to peace or the fast track to mutual annihilation” Public Choice (July 2007) 132: 7-26

“The Antitrust Review of Oil Pipe Line Mergers at the FTC” Presented that the 2007 Annual Business Conference of the Association of Oil Pipe Lines

“Surviving a Rate Case” Presented at the 2006 Annual Business Conference of the Association of Oil Pipe Lines

Previous Relevant Employment

<i>Association of Oil Pipe Lines (1997-1998)</i>	<i>Intern</i> Prepared statistical analysis of pipe line failures from publicly available sources. Assisted Executive Director in employing economic theory to address industry concerns.
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Education

<i>George Mason University</i>	PhD, Economics MA, Economics
<i>American University</i>	BA, Economics and International Studies (<i>Magna Cum Laude</i>)

**Crimson SoCal
2025 Application**

MJW-2

<u>Name</u>	<u>Description</u>	<u>Tab</u>
Achieved Return Proposed Rates	Achieved Return for the Test Period Proposed Rates per Route	Achieved Return Proposed Rates
Statement A	Total Cost of Service	A
Statement B	Operating Expenses	B
Statement C	Overall Return on Rate Base	C
Statement E	Rate Base	E1
Statement F1	AFUDC	F1
Statement F2	Amortization of AFUDC	F2
Statement G	Operating Revenues	G
WorkPaper 1	Input Data	WP1
WorkPaper 2	Volumes and Revenues	WP2

MJW-2
Crimson SoCal
2025 Application
Achieved Return for the Test Period

Achieved Return

Line	Description	Source	At Effective Rates [a]	At 10% Increase [b]	At COS-Based Rates [c]
1	Transportation Revenues	Statement G, Lines 1, 2, 3	\$30,128,608	\$33,139,938	\$34,607,425
2	Torrance Station (PUC-109) Revenues	WorkPaper 2, Line 34	\$899,547	\$899,547	\$899,547
3	Allowance Oil Revenue	WorkPaper 2, Line 35	\$6,337,862	\$6,337,862	\$6,337,862
4	PUC Accounting & Gauging Fees	WorkPaper 2, Line 36	\$233,554	\$233,554	\$233,554
5	PUC Water Penalty	WorkPaper 2, Line 37	\$183,382	\$183,382	\$183,382
6	Total Revenues	Sum Lines (1 to 5)	\$37,782,953	\$40,794,283	\$42,261,770
7	Operating Expenses less Depreciation	Statement A, Line 2	\$29,499,641	\$29,499,641	\$29,499,641
8	Depreciation Expense	Statement A, Line 3	\$4,541,590	\$4,541,590	\$4,541,590
9	Amortization of AFUDC	Statement A, Line 4	\$137,716	\$137,716	\$137,716
10	Total Expenses	Sum Lns (7 to 9)	\$34,178,947	\$34,178,947	\$34,178,947
11	Operating Income	Lines (6 - 10)	\$3,604,005	\$6,615,336	\$8,082,823
12	Average Original Cost Rate Base	Statement C, Line 1	\$58,586,189	\$58,586,189	\$58,586,189
13	Achieved Overall Return on Rate Base	Lines (11 / 12)	6.15%	11.29%	13.80%
14	Weighted Cost of Debt	Statement C, Line 9	4.80%	4.80%	4.80%
15	Weighted Rate of Return on Equity	Lines (13 - 14)	1.35%	6.49%	9.00%
16	Equity Ratio	WorkPaper 1, Line 21	60%	60%	60%
17	Achieved Rate of Return on Equity	Lines (15 / 16)	2.25%	10.82%	14.99%

MJW-2
Crimson SoCal
2025 Application
Proposed Rates per Route

Proposed Rates

Line	System	Receipt Location	Delivery Location	Pipeline Rates (\$/Bbl)		
				Effective on June 1, 2024	Allowed Increase 10%	Proposed Increase 14.87%
1	East Crude System (Line 700) Gathering	REDU Ln., Orange Co.	East Crude System, Stewart Sta., Orange Co.	0.6554	0.7209	0.7528
2		Tomner Canyon Ln. (Stearns Junc.), Orange Co.	East Crude System, Stewart Sta., Orange Co.	0.6554	0.7209	0.7528
3		Sansinena Tie-in, Orange Co.	East Crude System, Stewart Sta., Orange Co.	0.6554	0.7209	0.7528
4	East Crude System (Line 700) Trunk	East Crude System, Stewart Sta., Orange Co.	P66 Carson Refinery, LA Co.	1.5468	1.7014	1.7768
5		East Crude System, Norwalk Sta., LA Co.	P66 Carson Refinery, LA Co.	1.3370	1.4707	1.5358
6	Ventura/ Santa Paula/ Torrey Gathering	Mandalay Area (Ln. 830), Ventura Co.	Ventura Sta., Ventura Co.	0.6554	0.7209	0.7528
7		Saticoy Junc., Ventura Co.	Santa Paula Sta., Ventura Co.	0.6554	0.7209	0.7528
8		Sulphur Crest Area Gathering, Orange Co.	Santa Paula Sta., Ventura Co.	0.6554	0.7209	0.7528
9		Santa Paula Truck Rack, Ventura Co.	Santa Paula Sta., Ventura Co.	0.4457	0.4902	0.5119
10		Torrey Area Gathering, Ventura Co.	Torrey Sta., Ventura Co.	0.6554	0.7209	0.7528
11		Ventura Sta., Ventura Co.	Torrance Sta., LA Co.	1.7565	1.9321	2.0177
12		Ventura Sta., Ventura Co.	Sepulveda Vault, LA Co.	1.7565	1.9321	2.0177
13		Santa Paula Sta., Ventura Co.	PBF Junc., LA Co.	1.7565	1.9321	2.0177
14		Santa Paula Sta., Ventura Co.	Torrance Sta., LA Co.	1.7565	1.9321	2.0177
15		Santa Paula Sta., Ventura Co.	Sepulveda Vault, LA Co.	1.7565	1.9321	2.0177
16	West LA Gathering	Torrey Sta., Ventura Co.	Torrance Sta., LA Co.	1.7565	1.9321	2.0177
17		Torrey Sta., Ventura Co.	Sepulveda Vault, LA Co.	1.7565	1.9321	2.0177
18	West LA Trunk	Las Cienegas Ln., LA Co.	Ln. 600, Venice Tie-In, LA Co.	0.6554	0.7209	0.7528
19		Ln. 600, Pico Tie-In, LA Co.	Torrance Sta., LA Co.	1.1797	1.2976	1.3551
20	Mohawk to Ventura TF	Mohawk Sta., Ventura Co.	Ventura Tank Farm, Ventura Co.	0.3956	0.4351	0.4544
21	Ventura Tank Farm to LA Refineries	Ventura Tank Farm, Ventura Co.	PBF Junc., LA Co.	1.4967	1.6463	1.7192
22		Ventura Tank Farm, Ventura Co.	P66 Carson Refinery, LA Co.	1.4967	1.6463	1.7192

MJW-2
Crimson SoCal
2025 Application
Proposed Rates per Route

Proposed Rates

Line	System	Receipt Location	Delivery Location	Pipeline Rates (\$/Bbl)		
				Effective on June 1, 2024	Allowed Increase 10%	Proposed Increase 14.87%
23	Inglewood to LA Refineries	Inglewood Connection, LA Co.	Sepulveda Vault, LA Co.	1.4206	1.5626	1.6318
24		Inglewood Connection, LA Co.	Torrance Sta., LA Co.	1.4206	1.5626	1.6318
25	Ventura Gathering	San Miguelito, Ventura Co.	Ventura Tank Farm, Ventura Co.	0.4624	0.5086	0.5311
26		Ventura, Ventura Co.	Ventura Tank Farm, Ventura Co.	0.4624	0.5086	0.5311
27	THUMS System	Beta, LA Co.	Marathon, P66, Valero LA Refineries, LA Co.	0.7126	0.7838	0.8185
28		THUMS Terminal, LA Co.	Marathon, P66, Valero LA Refineries, LA Co.	0.7126	0.7838	0.8185
29	Inglewood to Crimson	Inglewood Area, LA Co.	Crimson Inglewood Connection, LA Co.	0.5242	0.5766	0.6021
30	Northam Trunk	Seal Beach Area, LA-Orange Co.	East Crude System, Norwalk Sta., LA Co.	1.2156	1.3371	1.3963
31		Huntington Beach Area, Orange Co.	P66 Carson Refinery, LA Co.	2.7173	2.9890	3.1214
32		Huntington Beach Area, Orange Co.	World Oil Refinery South Gate, LA Co.	2.7173	2.9890	3.1214

Line	Description	Source	Base Period	Test Period
1	Overall Return on Rate Base	Statement C, Line 7	\$7,225,978	\$8,084,894
2	Operating Expenses Excluding Depreciation	Statement B, Line 21	\$ 25,274,572	\$ 29,499,641
3	Depreciation Expense	Statement B, Line 13	\$2,727,536	\$4,541,590
4	Amortization of AFUDC	Statement F2, Lines (4 + 10)	\$73,572	\$137,716
5	Total Cost of Service before Revenue Credits	Sum Lines (1 to 4)	\$35,301,657	\$42,263,841
6	Revenue Credits	WorkPaper 1, - Line 46	(\$7,887,021)	(\$7,654,345)
7	Total Cost of Service after Revenue Credits	Lines (5 + 6)	\$27,414,636	\$34,609,497
8	Transportation Revenues	WorkPaper 1, Line 42	\$29,898,649	\$30,128,608
9	Revenue Excess (Deficiency)	Lines (8 - 7)	\$2,484,013	(\$4,480,889)
10	Revenue Excess (Deficiency) in Percent	Lines (9 / 8)	8.31%	-14.87%

Line	Description	2023 Actuals	Normalizing Adjustments		Base Period
			#1	#2	
1	OPERATIONS AND MAINTENANCE				
2	300 Salaries and Wages	\$ 3,918,836	-	-	\$ 3,918,836
3	310 Materials and Supplies	\$ 194,300	-	-	\$ 194,300
4	320 Outside Services	\$ 8,772,655	-	-	\$ 8,772,655
5	330 Operating Fuel and Power	\$ 1,667,006	-	-	\$ 1,667,006
6	340 Oil Losses and Shortages	\$ 759,125	-	(759,125)	-
7	350 Rentals	\$ 3,028,762	-	-	\$ 3,028,762
8	390 Other Expenses	\$ 488,013	-	-	\$ 488,013
	Total Operations Expense	\$ 18,828,697	-	(759,125)	\$ 18,069,572
9	GENERAL				
10	500 Salaries and Wages	\$ 1,758,326	-	-	\$ 1,758,326
11	510 Materials and Supplies	\$ 143,965	-	-	\$ 143,965
12	520 Outside Services	\$ 5,050,041	(2,500,307)	-	\$ 2,549,734
13	530 Rentals	\$ 54,221	-	-	\$ 54,221
14	540 Depreciation and Amortization	\$ 2,727,536	-	-	\$ 2,727,536
15	550 Employee Benefits	\$ 1,050,335	-	-	\$ 1,050,335
16	560 Insurance	\$ 1,779,713	-	-	\$ 1,779,713
17	570 Casualty and Other Losses	-	-	-	-
18	580 Pipeline Taxes	\$ 1,032,429	-	-	\$ 1,032,429
19	590 Other Expenses	\$ 812,770	-	-	\$ 812,770
	Total General Expense	\$ 14,409,335	(2,500,307)	-	\$ 11,909,028
20	Total Operating Expenses	\$ 33,238,032	(2,500,307)	(759,125)	\$ 28,000,107
21	Operating Expenses, less Depreciation	\$ 30,510,497			\$ 25,274,572

Normalizing Adjustments

#1 To remove rate case expenses.

#2 To remove pipeline release expenses.

#3 To remove CORR allocations.

Line	Description	#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	Test Period
Test Period Adjustments												
1	OPERATIONS AND MAINTENANCE	-	-	-	-	-	-	-	-	-	-	\$ 3,918,836
2	300 Salaries and Wages	-	-	-	-	-	-	-	-	-	-	\$ 194,300
3	310 Materials and Supplies	3,319,464	(244,652)	-	-	-	-	-	-	-	-	\$ 11,847,467
4	320 Outside Services	-	-	-	-	-	-	-	-	-	-	\$ 1,667,006
5	330 Operating Fuel and Power	-	-	-	-	-	-	-	-	-	-	\$ -
6	340 Oil Losses and Shortages	-	-	-	-	-	-	-	-	-	-	\$ 3,571,853
7	350 Rentals	-	-	543,090	-	-	-	-	-	-	-	\$ 488,013
8	390 Other Expenses	-	-	-	-	-	-	-	-	-	-	\$ 21,687,474
	Total Operations Expense	3,319,464	(244,652)	543,090	-	-	-	-	-	-	-	
GENERAL												
9	500 Salaries and Wages	-	-	-	(179,331)	-	-	-	-	-	-	\$ 1,578,995
10	510 Materials and Supplies	-	-	-	-	-	-	-	-	-	-	\$ 142,231
11	520 Outside Services	-	-	-	-	(163,823)	-	-	-	1,500,000	-	\$ 2,191,825
12	530 Rentals	-	-	-	-	-	-	-	-	-	-	\$ 7,239
13	540 Depreciation and Amortization	-	-	-	-	-	-	-	-	-	1,814,054	\$ 4,541,590
14	550 Employee Benefits	-	-	-	-	-	(188,300)	-	-	-	-	\$ 862,035
15	560 Insurance	-	-	-	-	-	-	-	-	-	-	\$ 1,720,499
16	570 Casualty and Other Losses	-	-	-	-	-	-	-	-	-	-	\$ -
17	580 Pipeline Taxes	-	-	-	-	-	-	(157,694)	-	-	-	\$ 874,735
18	590 Other Expenses	-	-	-	-	-	-	-	(203,685)	-	-	\$ 434,608
19	Total General Expense	-	-	-	(179,331)	(163,823)	(188,300)	(157,694)	(203,685)	1,500,000	1,814,054	\$ 12,353,756
20	Total Operating Expenses	3,319,464	(244,652)	543,090	(179,331)	(163,823)	(188,300)	(157,694)	(203,685)	1,500,000	1,814,054	\$ 34,041,231
21	Operating Expenses, less Depreciation											\$ 29,499,641

Test Period Adjustments

- #1 To account for increases in 7000 Asset Maintenance.
- #2 To account for decreases in 7022 Other Contract Services.
- #3 To account for increases in 7035 Right of Way.
- #4 To account for decreases in 8022 Bonus
- #5 To account for changes in 8007 Professional Fees and 8030 Salaries and Benefits Allocations.
- #6 To account for decreases in 8026 Employee Benefits - Other
- #7 To account for decreases in 8023 Employer Payroll Taxes.
- #8 To account for decreases in 8642 Penalties and Fines
- #9 To amortize expected rate case expenses.
- #10 To account for increased depreciation expenses due to rate base.

Line	Description	Source	Base Period	Test Period
1	Average Original Cost Rate Base	Statement E, Line 10	\$53,925,206	\$58,586,189
2	Equity Ratio	WorkPaper 1, Line 21	60%	60%
3	Debt Ratio	1 – Line 2	40%	40%
4	Rate of Return on Equity	WorkPaper 1, Line 23	15.00%	15.00%
5	Cost of Debt	WorkPaper 1, Line 22	11.00%	12.00%
6	Weighted Cost of Capital	Lines ((2 × 4) + (3 × 5))	13.40%	13.80%
7	Overall Return on Rate Base	Lines (6 × 1)	\$7,225,978	\$8,084,894
8	Weighted Rate of Return on Equity	Lines (2 × 4)	9.00%	9.00%
9	Weighted Cost of Debt	Lines (3 × 5)	4.40%	4.80%
10	Return on Equity	Lines (1 × 8)	\$4,853,269	\$5,272,757
11	Interest Expense	Lines (1 × 9)	\$2,372,709	\$2,812,137

Line	Description	Source	2015	2016	2017	2018	2019	2020	2021	2022	Base Period	Test Period
<u>Total Carrier Property in Service</u>												
1	Carrier Property in Service	WorkPaper 1, Line 8	\$52,247,447	\$55,224,444	\$56,820,151	\$58,334,355	\$64,277,809	\$67,198,809	\$79,433,782	\$80,885,264	\$93,398,162	\$96,626,524
2	Accumulated AFUDC	Statement F2, Lines (2 + 8)	\$487,240	\$656,821	\$740,899	\$834,401	\$964,195	\$1,122,009	\$1,855,951	\$1,931,355	\$2,769,719	\$2,992,476
3	Total Carrier Property in Service	Lines (1 + 2)	\$52,734,687	\$55,881,266	\$57,561,050	\$59,168,756	\$65,242,004	\$68,320,818	\$81,289,732	\$82,816,620	\$96,167,881	\$99,619,000
<u>Total Accumulated Depreciation</u>												
4	Accumulated Depreciation of Carrier Property	WorkPaper 1, Line 15	\$19,510,761	\$21,192,696	\$22,946,194	\$24,748,362	\$26,993,480	\$29,051,089	\$31,345,889	\$33,854,882	\$36,582,418	\$41,124,008
5	Accumulated Amortization of AFUDC	Statement F2, Lines (5 + 11)	\$80,503	\$98,408	\$120,282	\$144,935	\$173,083	\$203,732	\$252,338	\$311,609	\$385,181	\$522,897
6	Total Accumulated Depreciation	Lines (4 + 5)	\$19,591,264	\$21,291,104	\$23,066,476	\$24,893,297	\$27,166,563	\$29,256,821	\$31,598,226	\$34,166,491	\$36,967,598	\$41,646,905
7	Net Carrier Property In Service	Lines (3 - 6)	\$33,143,423	\$34,590,162	\$34,494,574	\$34,275,458	\$38,075,441	\$39,063,997	\$49,691,506	\$48,650,129	\$59,200,283	\$57,972,095
8	Working Capital	WorkPaper 1, Line 20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9	Original Cost Rate Base	Lines (7 + 8)	\$33,143,423	\$34,590,162	\$34,494,574	\$34,275,458	\$38,075,441	\$39,063,997	\$49,691,506	\$48,650,129	\$59,200,283	\$57,972,095
10	Average Original Cost Rate Base	Average Line 9		\$33,866,792	\$34,542,368	\$34,385,016	\$36,175,450	\$38,569,719	\$44,377,751	\$49,170,817	\$53,925,206	\$58,586,189

Line	Description	Source	2015	2016	2017	2018	2019	2020	2021	2022	Base Period	Test Period
1	Equity AFUDC Transfers to Rate Base	Statement F1, Line 8		\$130,880	\$63,334	\$73,817	\$99,082	\$121,675	\$574,887	\$49,858	\$563,080	\$145,276
2	Accumulated Equity AFUDC	Cumulative Line 1	\$359,645	\$490,525	\$553,859	\$627,676	\$726,758	\$848,433	\$1,423,320	\$1,473,178	\$2,036,259	\$2,181,535
3	Depreciation Rates	WorkPaper 1, Line 11		3.13%	3.13%	3.13%	3.13%	3.13%	3.13%	3.13%	3.13%	4.78%
4	Amortization of Equity AFUDC	Lines ((Prior 2 + ½ × 1) × 3)		\$13,305	\$16,345	\$18,491	\$21,197	\$24,652	\$35,553	\$45,330	\$54,923	\$100,805
5	Accumulated Amortization of Equity AFUDC	Cumulative Line 4	\$59,086	\$72,391	\$88,736	\$107,227	\$128,424	\$153,075	\$188,628	\$233,959	\$288,881	\$389,687
6	Net Equity AFUDC	Line (2 - 5)	\$300,559	\$418,134	\$465,123	\$520,450	\$598,335	\$695,358	\$1,234,692	\$1,239,220	\$1,747,378	\$1,791,849
7	Debt AFUDC Transfers to Rate Base	Statement F1, Line 12		\$38,701	\$20,744	\$19,685	\$30,712	\$36,139	\$159,055	\$25,546	\$275,284	\$77,481
8	Accumulated Debt AFUDC	Cumulative Line 7	\$127,595	\$166,296	\$187,040	\$206,725	\$237,437	\$273,576	\$432,631	\$458,177	\$733,461	\$810,941
9	Depreciation Rates	WorkPaper 1, Line 11		3.13%	3.13%	3.13%	3.13%	3.13%	3.13%	3.13%	3.13%	4.78%
10	Amortization of Debt AFUDC	Lines ((Prior 8 + ½ × 7) × 9)		\$4,599	\$5,530	\$6,162	\$6,951	\$7,997	\$11,052	\$13,941	\$18,649	\$36,911
11	Accumulated Amortization of Debt AFUDC	Cumulative Line 10	\$21,417	\$26,016	\$31,546	\$37,709	\$44,660	\$52,657	\$63,709	\$77,650	\$96,299	\$133,211
12	Net Debt AFUDC	Line (8 - 11)	\$106,178	\$140,280	\$155,494	\$169,016	\$192,777	\$220,919	\$368,922	\$380,527	\$637,161	\$677,731

Line	Description	Source	Test Period
1	Revenues Under Effective Rates	Deliveries × Effective Rates	\$30,128,608
2	Revenues Under 10% Increased Rates	Deliveries × Effective Rates × (1 + 10%)	\$33,139,938
3	Revenues Under Proposed Rates	Deliveries × Proposed Rates	\$34,607,425

Line	Description	Source	2015	2016	2017	2018	2019	2020	2021	2022	Base Period	Test Period
Carrier Property in Service ("CPIS")												
1	Land Additions	Company Records		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2	Land Retirements	Company Records		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3	Land Adjustments and Transfers	Company Records		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4	Land EOY	Sum Lins (1 to 3 + Prior 4) 1/	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5	CPIS Additions	Company Records		\$2,976,997	\$1,595,706	\$1,514,204	\$2,362,470	\$2,779,934	\$12,234,972	\$1,451,483	\$12,512,898	\$3,228,362
6	CPIS Retirements	Company Records		\$0	\$0	\$0	(\$1,448,572)	\$0	\$0	\$0	\$0	\$0
7	CPIS Adjustments and Transfers	Company Records		\$0	\$0	\$0	\$5,029,556	\$141,066	\$0	\$0	\$0	\$0
8	CPIS EOY	Sum Lins (5 to 7 + Prior 8) 1/	\$52,247,447	\$55,224,444	\$56,820,151	\$58,334,355	\$64,277,809	\$67,198,809	\$79,433,782	\$80,885,264	\$93,398,162	\$96,626,524
9	Depreciable CPIS EOY	Lines (8 - 4)	\$52,247,447	\$55,224,444	\$56,820,151	\$58,334,355	\$64,277,809	\$67,198,809	\$79,433,782	\$80,885,264	\$93,398,162	\$96,626,524
10	Average Depreciable CPIS	Average Line 9		\$53,735,946	\$56,022,298	\$57,577,253	\$61,306,082	\$65,738,309	\$73,316,295	\$80,159,523	\$87,141,713	\$95,012,343
11	Depreciation Rates	2/	3.13%	3.13%	3.13%	3.13%	3.13%	3.13%	3.13%	3.13%	3.13%	4.78%
12	Depreciation Expense	Lines (10 × 11)		\$1,681,935	\$1,753,498	\$1,802,168	\$1,918,880	\$2,057,609	\$2,294,800	\$2,508,993	\$2,727,536	\$4,541,590
13	Depreciation Retirements	Line 6		\$0	\$0	\$0	(\$1,448,572)	\$0	\$0	\$0	\$0	\$0
14	Depreciation Adjustments and Transfers	CPUC Decision 24-05-007		\$0	\$0	\$0	\$1,774,809	\$0	\$0	\$0	\$0	\$0
15	Accum. Depreciation EOY	Sum Lins (12 to 14 + Prior 15) 1/	\$19,510,761	\$21,192,696	\$22,946,194	\$24,748,362	\$26,993,480	\$29,051,089	\$31,345,889	\$33,854,882	\$36,582,418	\$41,124,008
16	Accum. Equity AFUDC	1/	\$359,645									
17	Accum. Amortization of Equity AFUDC	1/	\$59,086									
18	Accum. Debt AFUDC	1/	\$127,595									
19	Accum. Amortization of Debt AFUDC	1/	\$21,417									
20	Working Capital	Company Records	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cost of Capital												
21	Equity Ratio	CPUC Decision 24-05-007	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
22	Cost of Debt	Company Records	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	8.80%	11.00%	12.00%
23	Rate of Return on Equity	MTW-2	11.45%	14.65%	13.23%	16.25%	13.98%	14.59%	15.66%	11.45%	15.00%	15.00%
1/	2015 EOY from 2016 CPUC Decisions											
2/	Initial rate reflects 20-Year Remaining Life based on 2016 CPUC Decision. Test Period rate updated to keep 2036 end of Remaining Life											

Line	Description	Source	2022	Base Period	Test Period
Operating Expenses					
OPERATIONS AND MAINTENANCE					
23	300 Salaries and Wages	Statement B, Line 1	3,918,836	3,918,836	3,918,836
24	310 Materials and Supplies	Statement B, Line 2	194,300	194,300	194,300
25	320 Outside Services	Statement B, Line 3	8,772,655	11,847,467	11,847,467
26	330 Operating Fuel and Power	Statement B, Line 4	1,667,006	1,667,006	1,667,006
27	340 Oil Losses and Shortages	Statement B, Line 5	759,125	0	0
28	350 Rentals	Statement B, Line 6	3,028,762	3,571,853	3,571,853
29	390 Other Expenses	Statement B, Line 7	488,013	488,013	488,013
30	Total Operations Expense	Sum Lns (23 to 29)	\$18,828,697	\$21,687,474	\$21,687,474
GENERAL					
31	500 Salaries and Wages	Statement B, Line 9	1,758,326	1,578,995	1,578,995
32	510 Materials and Supplies	Statement B, Line 10	143,965	142,231	142,231
33	520 Outside Services	Statement B, Line 11	5,050,041	2,191,825	2,191,825
34	530 Rentals	Statement B, Line 12	54,221	7,239	7,239
35	550 Employee Benefits	Statement B, Line 13	1,050,335	862,035	862,035
36	560 Insurance	Statement B, Line 14	1,779,713	1,720,499	1,720,499
37	570 Casualty and Other Losses	Statement B, Line 15	0	0	0
38	580 Pipeline Taxes	Statement B, Line 16	1,032,429	874,735	874,735
39	590 Other Expenses	Statement B, Line 17	812,770	434,608	434,608
40	Total General Expense	Sum Lns (31 to 39)	\$11,681,800	\$7,812,166	\$7,812,166
41	Operating Expenses less Depreciation	Line (30 + 40)	\$30,510,497	\$29,499,641	\$29,499,641
Revenues					
42	210 Transportation Revenues	WorkPaper 2, Line 33	\$29,898,649	\$30,128,608	\$30,128,608
43	Torrance Station (PUC-109) Revenue	WorkPaper 2, Line 34	\$741,477	\$899,547	\$899,547
44	230 Allowance Oil Revenue	WorkPaper 2, Line 35	\$6,679,411	\$6,337,862	\$6,337,862
45	260 Other Revenues	WorkPaper 2, Sum Lns (36 to 37)	\$466,132	\$416,935	\$416,935
46	Total Revenue Credits	Sum Lines (43 to 45)	\$7,887,021	\$7,654,345	\$7,654,345
Volumes					
47	Deliveries in Bbls	WorkPaper 2, Line 33	29,012,224	29,185,997	29,185,997

MTW-2
Crimson SoCal
2025 Application
Volumes and Revenues

Line	System	Receipt Location	Delivery Location	Effective Tariff	Transportation Volumes				Revenues at Effective Rates Test Period
					2023 Actuals	Normalizing Adjustments	Base Period	Test Period Adjustments	Test Period
1	East Crude System (Line 700) Gathering	REDU Ln., Orange Co.	East Crude System, Stewart Sta., Orange Co.	\$0.6554	362,110	0	362,110	(16,903)	345,207
2		Tomer Canyon Ln. (Stearns Junc.), Orange Co.	East Crude System, Stewart Sta., Orange Co.	\$0.6554	598,784	0	598,784	(20,953)	577,830
3		Sansinena Tie-in, Orange Co.	East Crude System, Stewart Sta., Orange Co.	\$0.6554	198,908	0	198,908	(4,517)	194,390
4	East Crude System (Line 700) Trunk	East Crude System, Stewart Sta., Orange Co.	P66 Carson Refinery, L.A. Co.	\$1.5468	958,491	0	958,491	41,217	999,708
5		East Crude System, Norwalk Sta., L.A. Co.	P66 Carson Refinery, L.A. Co.	\$1.3370	1,242,866	0	1,242,866	(149,098)	1,093,768
6	Ventura/ Santa Paula/ Torrey Gathering	Mandalay Area (Ln. 830), Ventura Co.	Ventura Sta., Ventura Co.	\$0.6554	507,730	0	507,730	(19,533)	488,197
7		Saticoy Junc., Ventura Co.	Santa Paula Sta., Ventura Co.	\$0.6554	53,267	0	53,267	(7)	53,259
8		Sulphur Crest Area Gathering, Orange Co.	Santa Paula Sta., Ventura Co.	\$0.6554	207,844	0	207,844	(6,841)	201,003
9		Santa Paula Truck Rack, Ventura Co.	Santa Paula Sta., Ventura Co.	\$0.4457	841,636	0	841,636	42,006	883,642
10		Torrey Area Gathering, Ventura Co.	Torrey Sta., Ventura Co.	\$0.6554	392,451	0	392,451	(4,120)	388,331
11		Ventura Sta., Ventura Co.	Torrance Sta., L.A. Co.	\$1.7565	0	0	0	162,388	162,388
12		Ventura Sta., Ventura Co.	Sepulveda Vault, L.A. Co.	\$1.7565	1,205,370	0	1,205,370	(220,666)	984,705
13		Santa Paula Sta., Ventura Co.	PBF Junc., L.A. Co.	\$1.7565	268,208	0	268,208	(9,432)	258,776
14	Line 600 Trunk	Santa Paula Sta., Ventura Co.	Torrance Sta., L.A. Co.	\$1.7565	484,731	0	484,731	28,805	513,536
15		Santa Paula Sta., Ventura Co.	Sepulveda Vault, L.A. Co.	\$1.7565	521,941	0	521,941	272,913	794,853
16		Torrey Sta., Ventura Co.	Torrance Sta., L.A. Co.	\$1.7565	128,168	0	128,168	(85,247)	42,920
17	West LA Gathering	Torrey Sta., Ventura Co.	Sepulveda Vault, L.A. Co.	\$1.7565	143,365	0	143,365	8,074	151,439
18		Las Cienegas Ln., L.A. Co.	Ln. 600, Venice Tie-In, L.A. Co.	\$0.6554	77,360	0	77,360	(4,361)	73,000
19	West LA Trunk	Ln. 600, Pico Tie-In, L.A. Co.	Torrance Sta., L.A. Co.	\$1.1797	203,782	0	203,782	(15,380)	188,402
20	Mohawk to Ventura TF	Mohawk Sta., Ventura Co.	Ventura Tank Farm, Ventura Co.	\$0.3956	999,837	0	999,837	282,760	1,282,598
21	Ventura Tank Farm to L.A. Refineries	Ventura Tank Farm, Ventura Co.	PBF Junc., L.A. Co.	\$1.4967	2,849,572	0	2,849,572	(806,818)	2,042,754
22		Ventura Tank Farm, Ventura Co.	P66 Carson Refinery, L.A. Co.	\$1.4967	1,453,528	0	1,453,528	860,963	2,314,491

Revenues at Effective Rates Test Period

Line	System	Receipt Location	Delivery Location	Effective Tariff	Transportation Volumes				Revenues at Effective Rates
					2023 Actuals	Normalizing Adjustments	Base Period	Test Period Adjustments	Test Period
23	Inglewood to LA Refineries	Inglewood Connection, LA Co.	Sepulveda Vault, LA Co.	\$1.4206	1,824,817	0	1,824,817	(494,904)	1,329,914
24		Inglewood Connection, LA Co.	Torrance Sta., LA Co.	\$1.4206	325,253	0	325,253	198,082	523,335
25	Ventura Gathering	San Miguelito, Ventura Co.	Ventura Tank Farm, Ventura Co.	\$0.4624	459,781	0	459,781	(20,941)	438,840
26		Ventura Co.	Ventura Tank Farm, Ventura Co.	\$0.4624	2,841,060	0	2,841,060	(142,571)	2,698,489
27	THUMS System	Beta, LA Co.	Marathon, P66, Valero LA Refineries, LA Co.	\$0.7126	1,111,732	0	1,111,732	141,946	1,253,679
28		THUMS Terminal, LA Co.	Marathon, P66, Valero LA Refineries, LA Co.	\$0.7126	5,184,012	0	5,184,012	268,197	5,452,209
29	Inglewood to Crimson	Inglewood Area, LA Co.	Crimson Inglewood Connection, LA Co.	\$0.5242	1,956,306	0	1,956,306	(179,198)	1,777,108
30		Seal Beach Area, LA-Orange Co.	East Crude System, Norwalk Sta., LA Co.	\$1.2156	1,044,246	0	1,044,246	(41,030)	1,003,216
31	Northam Trunk	Huntington Beach Area, Orange Co.	P66 Carson Refinery, LA Co.	\$2.7173	100,938	0	100,938	247,801	348,738
32		Huntington Beach Area, Orange Co.	World Oil Refinery South Gate, LA Co.	\$2.7173	464,129	0	464,129	(138,858)	325,271
33	Pipeline Transportation Total				29,012,224	0	29,012,224	173,773	29,185,997

34 Torrance Station (PUC-109) Revenue

\$741,477

\$899,547

35 Allowance Oil Revenue

\$6,679,411

\$6,679,411

\$6,337,862

36 PUC Accounting & Gauging Fees

\$238,788

\$238,788

\$233,554

37 PUC Water Penalty

\$227,345

\$227,345

\$183,382

38 Non-Transportation Revenues Total

\$7,145,544

\$7,145,544

\$6,754,798

39 Total Revenues

\$37,782,953