



# Transformation through Distinctive Performance

## Barclays Energy-Power Conference

**September 4, 2014**

**Ex5584-000032-CRK**

# Forward Looking Statements



- This Presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to, among other things:
  - The market outlook, including expectations regarding crude oil production growth, feedstock costs, differentials, spreads, import and export opportunities, the Tesoro index and the anticipated costs of crude movements;
  - The timing, value and type of expected synergies from our acquisition of BP's Southern California refining and marketing business in June 2013 and the capital expenditures needed to realize such synergies, as well as our California emissions and the impact of the California regulatory environment;
  - Tesoro's competitive position and competitive advantages, including its advantaged feedstock position, the costs, benefits and timing of projects designed to enhance gross margin capture, earnings diversification and marketing optimization through brand expansion and growth;
  - West Coast logistics development, transportation advantages and refining system opportunities;
  - The timing and results of Tesoro's disciplined business improvement program;
  - The results of Tesoro's logistics growth strategy, including plans for Tesoro Logistics LP ("TLLP"), the potential value of possible future asset sales to TLLP, TLLP's organic growth opportunities, the value to Tesoro of distributions from TLLP, the implied enterprise value of TLLP and the value of Tesoro's stake in TLLP;
  - Maintenance of Tesoro's financial priorities, including balance sheet strength, Tesoro's target debt capitalization, and TLLP's target debt to EBITDA level;
  - Capital expenditures, turnaround spending, and the cost, timing and return on capital projects, including expectations regarding incremental EBITDA improvements and expectations regarding the joint venture project at the Vancouver Energy; and;
  - Expectations regarding free cash flow, the implementation of Tesoro's cash strategy and the return of excess cash flow to shareholders through dividends and share repurchases.
  - Xylene demand growth and Tesoro's competitiveness as a supplier of xylene.
- We have used the words "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "should", "will" and similar terms and phrases to identify forward-looking statements in this Presentation.
- Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Our operations and anticipated transactions involve risks and uncertainties, many of which are outside our control, and any one of which, or a combination of which, could materially affect our results of operations and whether the forward-looking statements ultimately prove to be correct.
- Actual results and trends in the future may differ materially from those suggested or implied by the forward-looking statements depending on a variety of factors which are described in greater detail in our filings with the SEC. All future written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the previous statements. We undertake no obligation to update any information contained herein or to publicly release the results of any revisions to any forward-looking statements that may be made to reflect events or circumstances that occur, or that we become aware of, after the date of this Presentation.
- We have included various estimates of EBITDA and free cash flow, each of which are non-GAAP financial measures, throughout the presentation. Please see Appendix for the definition and reconciliation of these EBITDA and free cash flow estimates.



Key Metrics	2010	2014
Enterprise Value* (\$ billions)	3.5	11.1
Market Cap* (\$ billions)	2.0	8.0
Refining Capacity (MBD)	665	850
Refining Complexity	9.8	11.5
Branded Retail Stations	880	2,268
Marketing Integration (%)	53	85
Employees	5,300	7,200
Retail Sales (2Q MBD)	87	275



As of 3/31/10 and 6/30/14

\* As of 3/31/10 and 8/15/14



# TESORO LOGISTICS LP



**TESORO**

	Key Metrics
Enterprise Value* (\$ billions)	5.2
Market Cap* (\$ billions)	3.9
Crude Oil and Refined Product Pipelines	1,570 miles
High Plains Pipeline Throughput	100+ MBD
High Plains Trucking Volume	50+ MBD
Marketing Terminal Capacity	645+ MBD
Marine Terminal Capacity	795 MBD
Rail Terminal Capacity	50 MBD
Dedicated Storage Capacity	9,200+ MBBLs

As of 7/1/14  
 \*As of 8/15/14  
 - Includes July 2014 West Coast Logistics Assets drop-down.



**TESORO LOGISTICS**

**TLLP growing rapidly into a premier Western US logistics provider**

1) Included in West Coast Logistics Assets acquisition. Pipeline portion expected to close in the third or early fourth quarter 2014

# Market Outlook - Overview



Key Drivers	Tesoro's View
Global Economic Outlook	Moderate growth
U.S. Economic Outlook	2 – 2.5% GDP growth
Global Refining Capacity	Capacity exceeds demand
U.S. Refining Utilization	High due to low feedstock and natural gas prices
U.S. Crude Oil Supply	Strong growth in North American crude oil production
World Product Demand Growth	Gasoline ~1%; diesel ~2% per year
U.S. Product Demand Growth	Gasoline flat; diesel ~1% per year
U.S. Product Exports	Strong and growing supported by U.S. competitive position
Renewable Fuel Growth	Delays in development of advanced fuels
Regulatory Environment	Challenges and uncertainty

# Distinctive Performance Objectives



- Distinctive Performance Objectives

\$ million	2014 YTD <sup>1</sup>	2014E	2015E
Deliver California Synergies	100	160 – 180	260 – 300
Enhance gross margin	75	140 – 160	250 – 290
Business Improvements	25	70 – 90	80 – 120
<b>Annual EBITDA Improvement<sup>2</sup></b>	<b>200</b>	<b>370 – 430</b>	<b>590 – 710</b>

- Grow logistics
  - Grow EBITDA by \$200 million by 2015
  - Deliver incremental Tesoro shareholder value of \$1 billion
- Maintain financial discipline
  - Maintain balance sheet strength, drive toward investment grade
  - Invest free cash flow in high-return capital projects
  - Return excess cash to shareholders

1) EBITDA Improvements through 6/30/2014

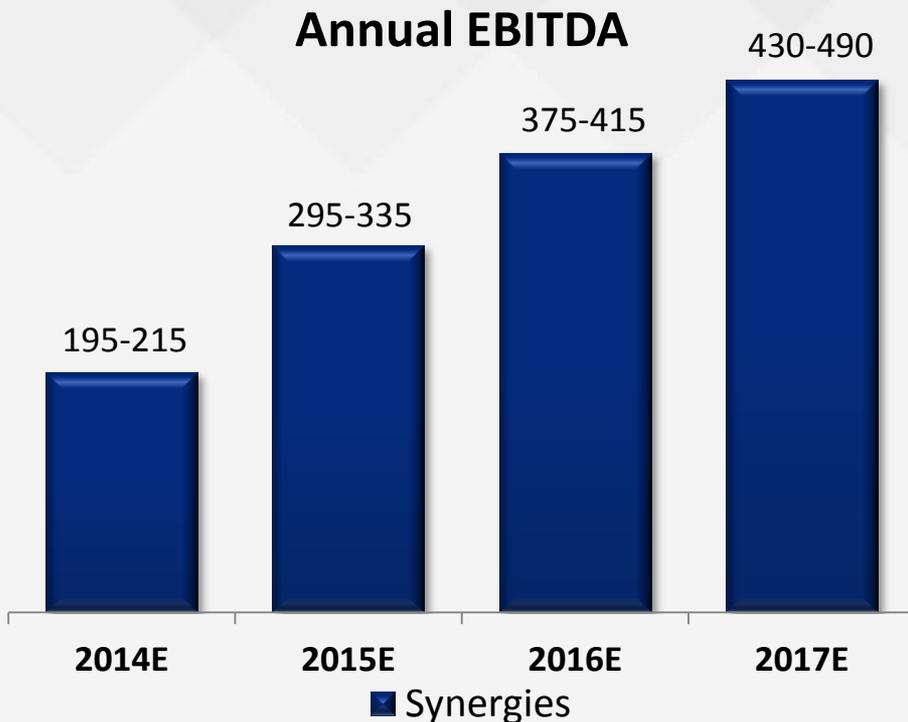
2) Improvements over 2013 results

# Deliver California Synergies

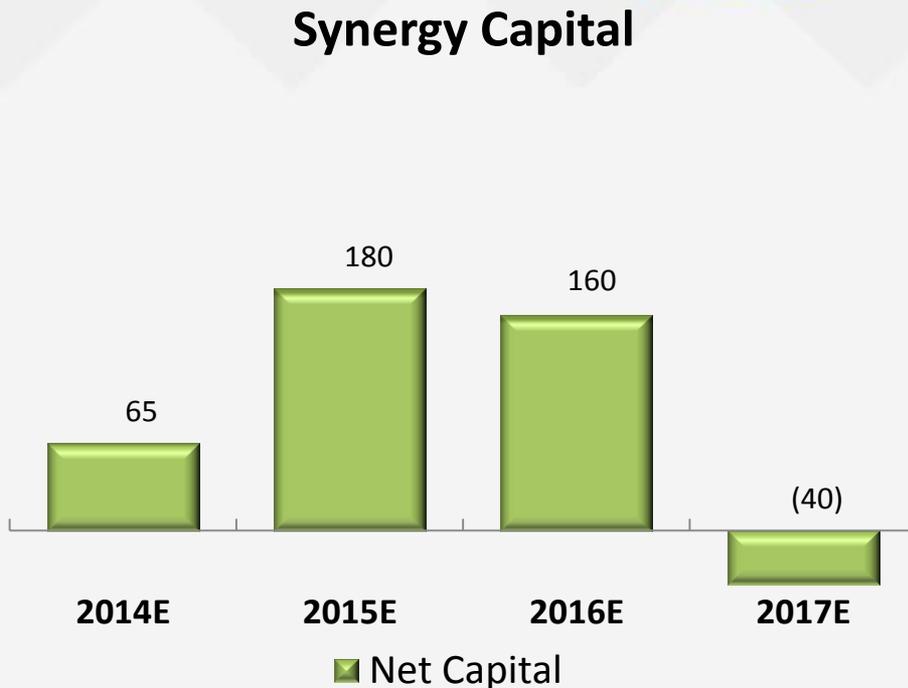


\$ millions

## Annual EBITDA



## Synergy Capital



### Synergy Categories

- Feedstock Advantage
- Logistics Optimization
- Production Optimization
- Operating Cost Improvements

### Los Angeles Refinery Integration Project

- Optimizes processing capability
- Provides 30-40 MBD product flexibility
- Reduces CO2 emission 500,000 tons per year

Note: Net synergy capital of ~\$375 MM (including savings beyond 2017, which are reflected in 2017E, capital plan net of capital avoidance) 2017 emissions reduction is subject to final project scope and detailed engineering

# Los Angeles Refinery Integration Project



- Largest California synergy capital project
- Project includes<sup>1</sup>
  - Provide 30 to 40 MBD of gasoline/distillate yield flexibility
  - Decommissions Wilmington fluid catalytic cracking unit
  - Reduces CO2 emissions
  - Advancing through engineering phase
  - Project completion expected early 2017
- Estimated net CAPEX of \$140 to 160 million
- Estimated EBITDA of \$50 to 75 million
- Estimated IRR over 30%



**Improves the combined Los Angeles refinery competitive position**

1) Based on original acquisition plans, this project remains subject to final project scope, board approval and permitting

# Enhance Gross Margin



**TESORO**

## Vancouver Energy Rail Terminal



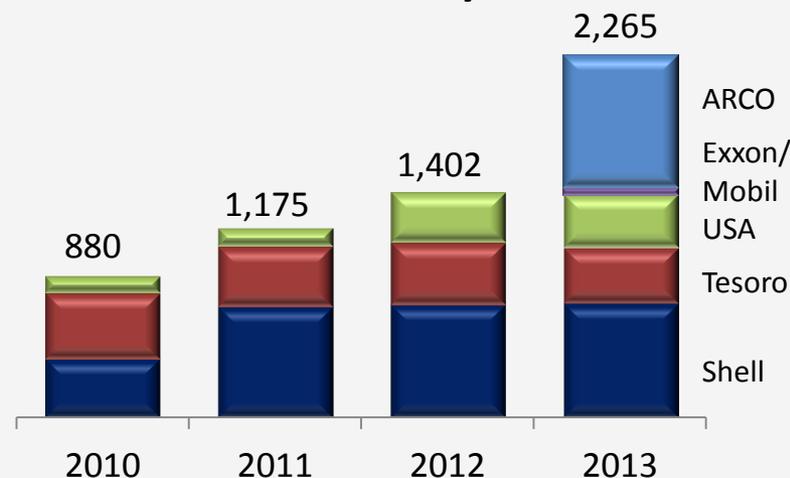
## Advantaged Crude Oil Supply

- 2014 Full year impact
  - Salt Lake City Expansion Phase 1
  - Mandan Diesel Desulfurization Unit
  - Martinez Rail Unloading
- Bakersfield Rail Unloading – 2014
- Salt Lake City Expansion Phase 2 – 2Q 2015
- Vancouver Energy–2015<sup>1</sup>
- Trans Mountain Pipeline Expansion – 2017

## Marketing Portfolio

- Improve EBITDA \$50-60 Million by 2015<sup>2</sup>
- Expand Exxon® and Mobil® Branded Marketing Regions
- Grow Wholesale Branded Volumes

## Station Count by Brand



1) Subject to regulatory approval  
2) Improvements over 2013 results

# Vancouver Energy



- Up to 360 MBD Rail-to-Marine Terminal
  - Joint venture with Savage Companies
- Vancouver Energy advantages
  - Flexibility to deliver to all West Coast refineries
  - Competitive with direct rail cost to California
  - Existing rail and marine infrastructure
- Milestones
  - Vancouver Energy granted lease 3Q13
  - EFSEC approved land-use consistency
  - Submission of Draft Environmental Impact Study



	Completed Facility
Operational Capacity	300 MBD
Initial Crude Oil Movements <sup>1</sup>	2015
Tesoro Initial Committed Capacity	60 MBD

**A premier advantaged crude oil facility for the West Coast**

1) Subject to regulatory approval  
2) EFSEC-Energy Facility Site Evaluation Council

# Rail Costs to Clear Bakken



TESORO

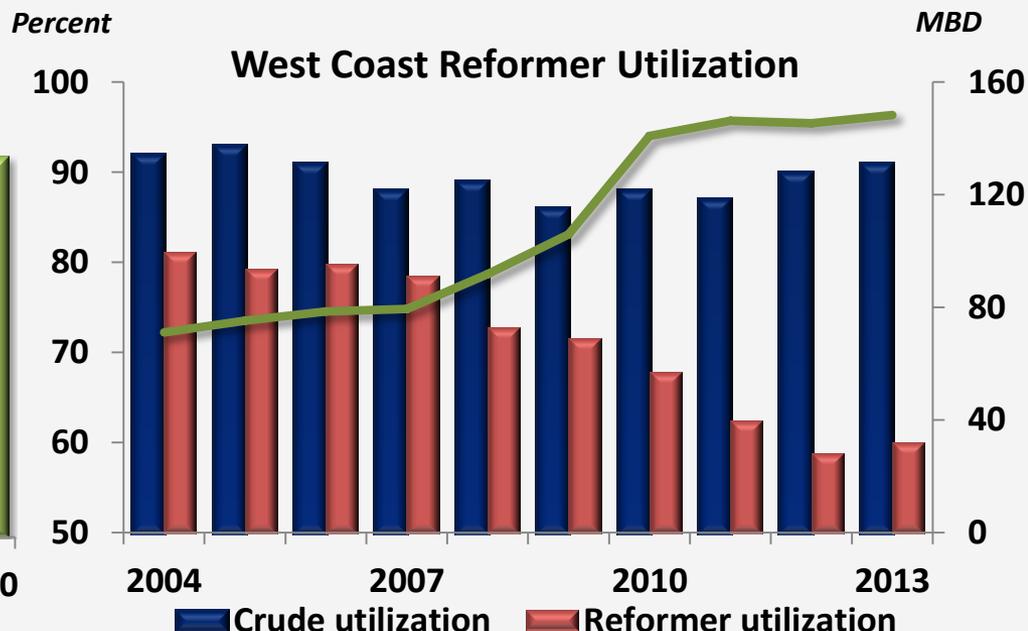
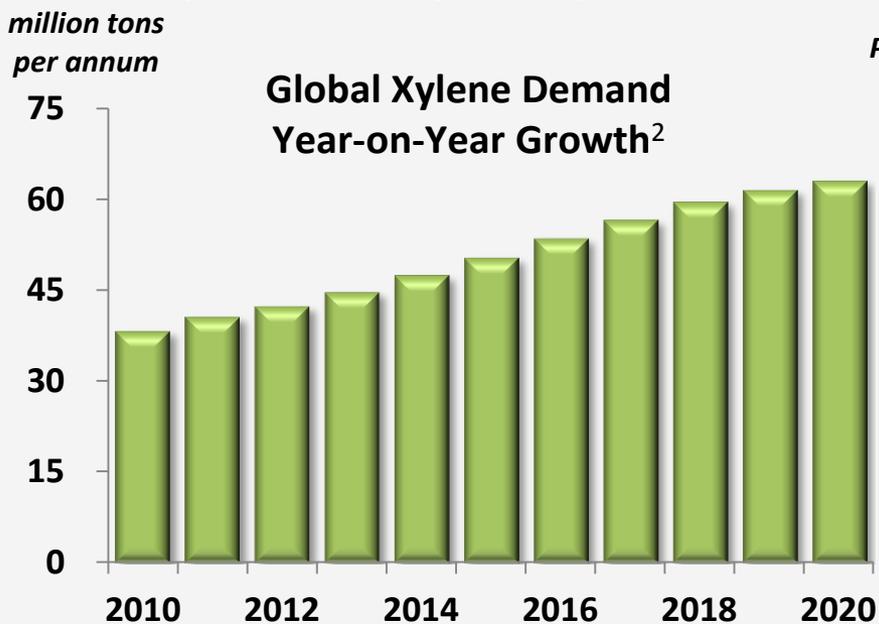


West and East Coasts clearing destinations for Bakken crude oil

# West Coast Mixed Xylenes



- Xylene extraction up to 15,000 barrels per day, primarily from reformat
- Processing at Anacortes Refinery
- Project advantages:
  - Global xylene market is growing about 5% to 7% annually
  - Price-advantaged inland crudes, such as Bakken, yield more naphtha
  - Transportation advantage to Asia
- Expected facility startup in 2017<sup>1</sup>



**Tesoro will be a competitive supplier to the global mixed xylenes market**

1) Subject to regulatory approval  
 2) Based on five to seven percent growth rate, Source: Nexant

# Business Improvements



## Total Operating Expense Gap (Non-energy)<sup>1</sup>

\$/bbl	2010	2011	2012
California <sup>2</sup>	1.70	1.10	0.85
Pacific Northwest	NA	0.05	0.30
Mid-Continent	0.30	0.15	1.10
<b>Weighted Average</b>	<b>1.15</b>	<b>0.55</b>	<b>0.75</b>

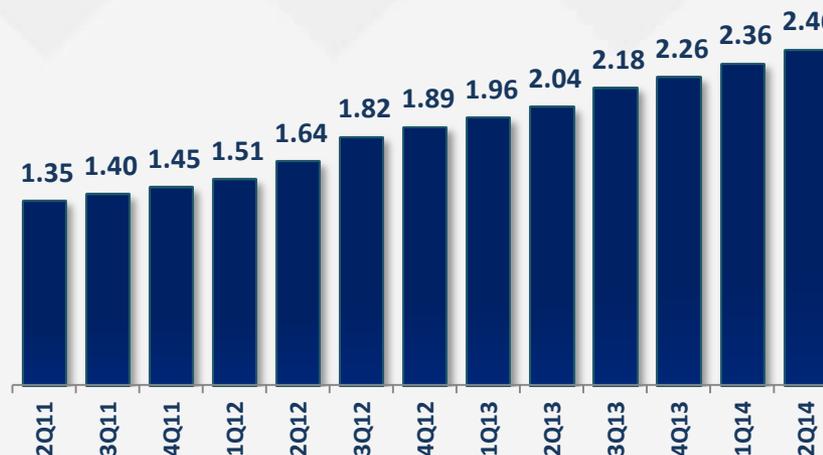
- Lowering operating costs in the California refinery system
- Improving supply chain costs
- Institutionalizing best practices through Operational Excellence Management Systems (OEMS) to improve reliability
- Utilizing Lean Six-Sigma (LSS) to deliver sustainable business improvements

# Grow Logistics



- Develop and acquire feedstock supply and product distribution assets to enhance integrated value chain
- Grow logistics to represent a larger portion of Tesoro's operating income
- Increase 3<sup>rd</sup> party revenue to 50% of total revenue
- Leverage TLLP's lower cost of capital to support Tesoro's growth

**DISTRIBUTION PER LP UNIT**  
(\$ ANNUALIZED)



**ADJUSTED EBITDA (\$MM)<sup>(1)</sup>**



**LOGISTICS IS KEY TO INTEGRATED BUSINESS MODEL**

# TLLP Strategic Drivers



## Focus on Stable, Fee-Based Business

- Fee-based committed businesses
- Maintain stable cash flow

## Optimize Existing Asset Base

- Increase third-party volumes
- Consolidate Tesoro business into TLLP terminals

## Pursue Organic Expansion Opportunities

- Execute growth projects
- Leverage low cost of capital

## Grow Through Strategic Acquisitions

- Pursue acquisitions that fit Western-US footprint
- Strategic partner in Tesoro's growth plan

**Increase EBITDA and cash distributions through fee-based logistics business model**

# TLLP Value Proposition to Tesoro

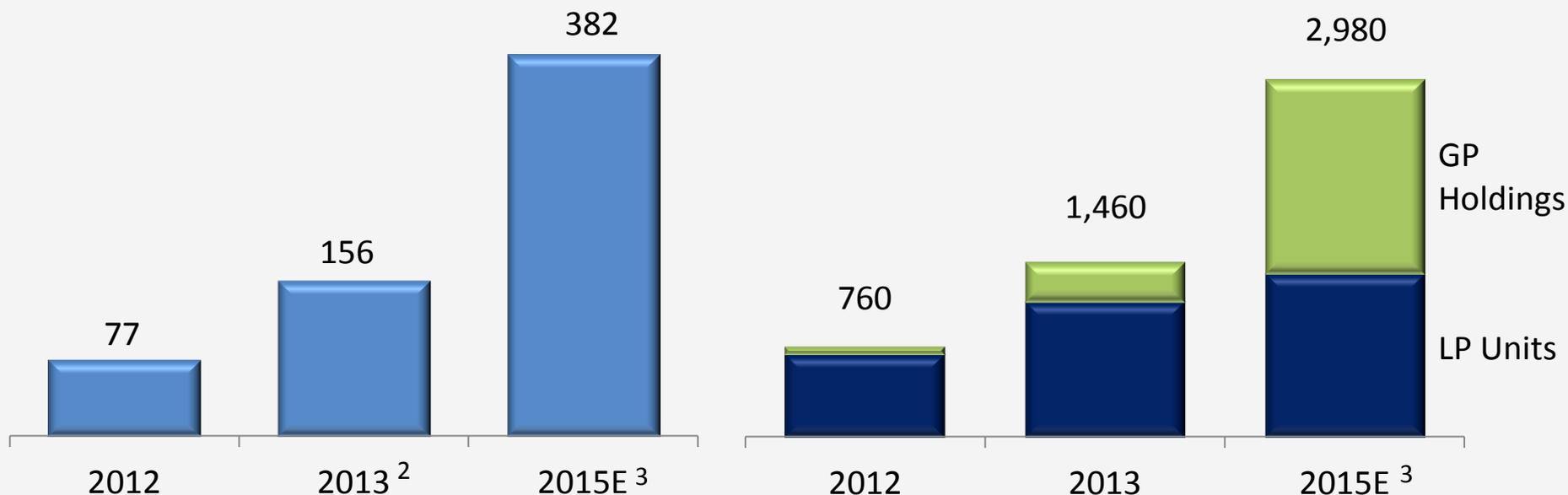


**TESORO**

\$ millions

## TLLP EBITDA

## Tesoro's Implied Value of TLLP Ownership<sup>1</sup>



Implied value per Tesoro share	\$5.50	\$10.80	\$22.75
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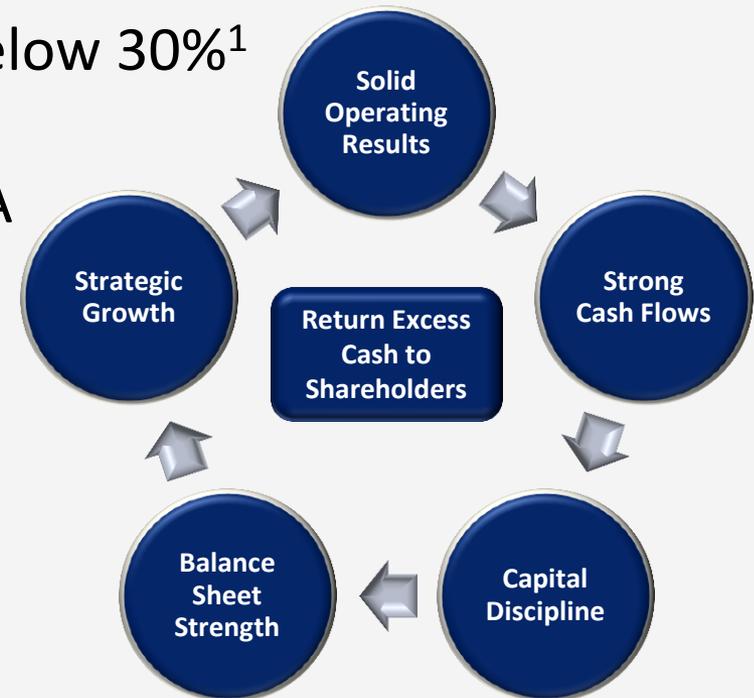
**TLLP's growth drives significant Tesoro shareholder value creation**

- 1) TSO Market Cap as of 8/15/14, LP value based on market price, GP value based on 25X distributions
- 2) Adjusted EBITDA, excludes predecessor results
- 3) Estimates based on TLLP first call consensus EBITDA figures as of 8/15/14

# Maintain Financial Discipline



- Maintain a minimum cash balance of \$600 to \$800 million
- Target TSO debt to capitalization below 30%<sup>1</sup>
- Target TLLP debt at 3 to 4x's EBITDA
- Invest in growth opportunities to drive value creation
- Return excess cash to shareholders
- Drive towards investment-grade credit rating



1) Excluding TLLP debt and equity

# Keys to Distinction on the West Coast



- Operating cost advantage
- Flexible yield structure
- Access to cost-advantaged crude oil
- Integrated logistics infrastructure
- Secure and ratable refinery off-take
- Cost-advantaged regulatory compliance

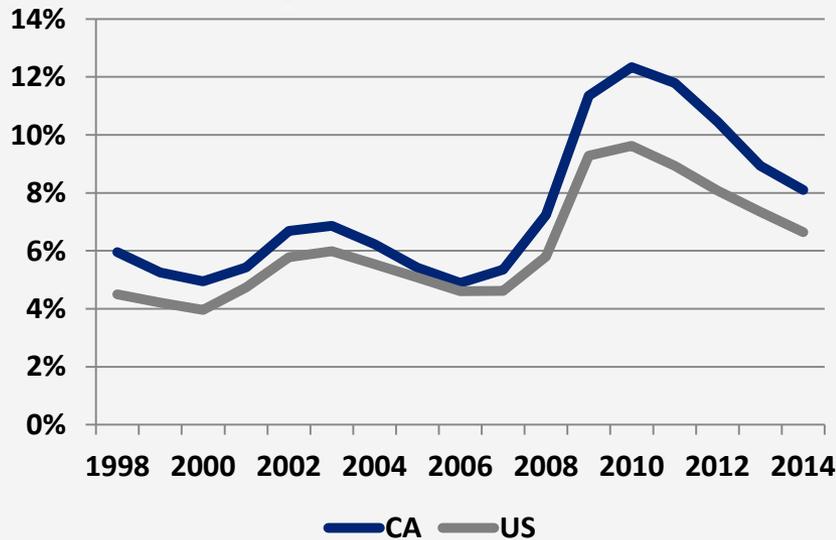


**Los Angeles acquisition transforms our capabilities**

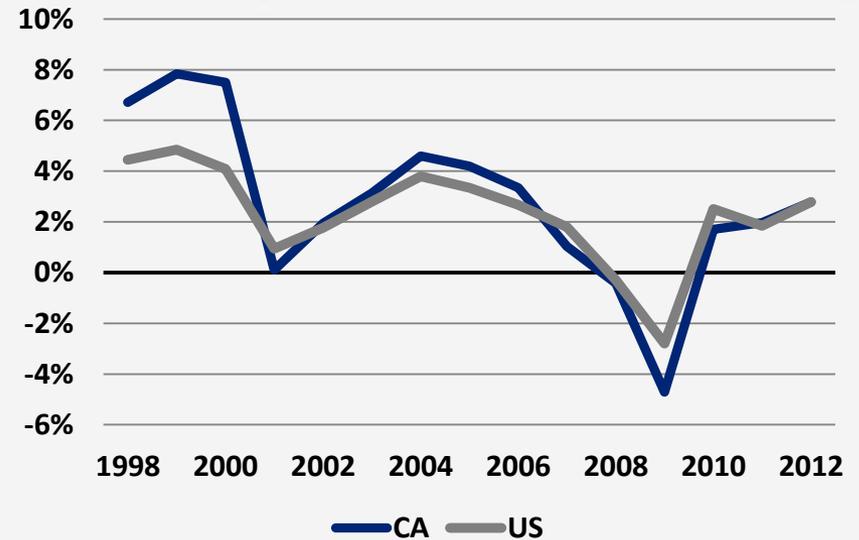
# California Economy



## Unemployment Rates, %



## GDP Growth Rates, % Y-o-Y

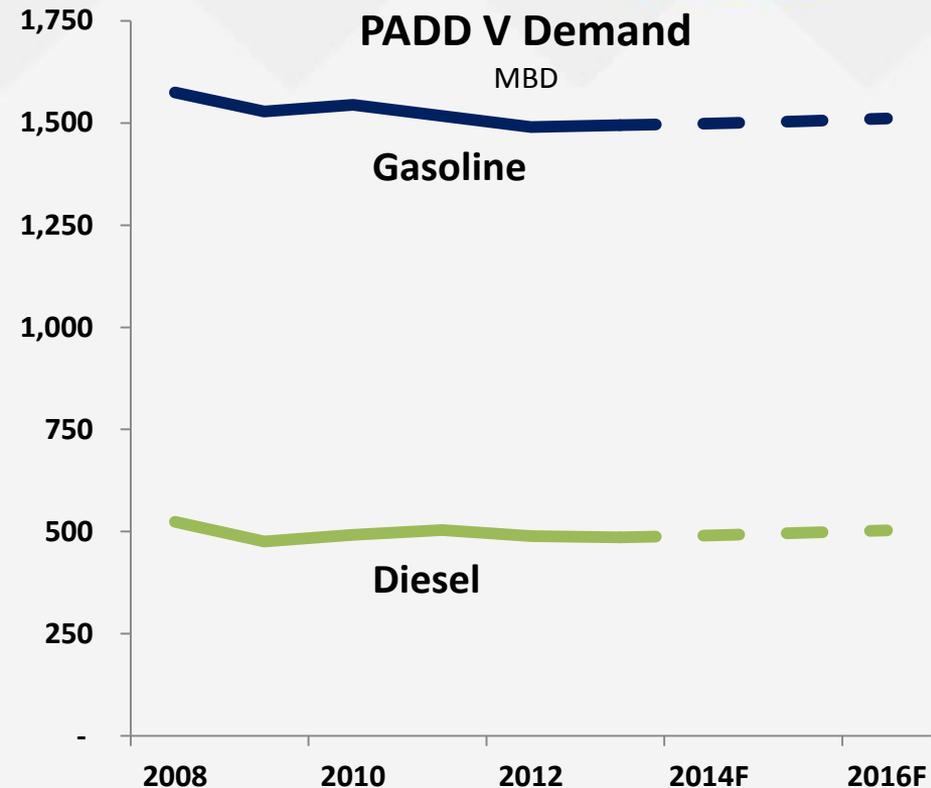


- Economy continues to improve, preliminary July unemployment now at 7.4%
- GDP surpassed pre-recession levels with continued growth in 2013
- Population growth around 1% annually, above the national average

# PADD V Demand



- Gasoline demand expected to grow 0-0.5% annually through 2016
- Diesel demand expected to grow about 1.0% annually
- Net clean product exports expected to be 175-225 MBD
- PADD V continues to imports jet fuel

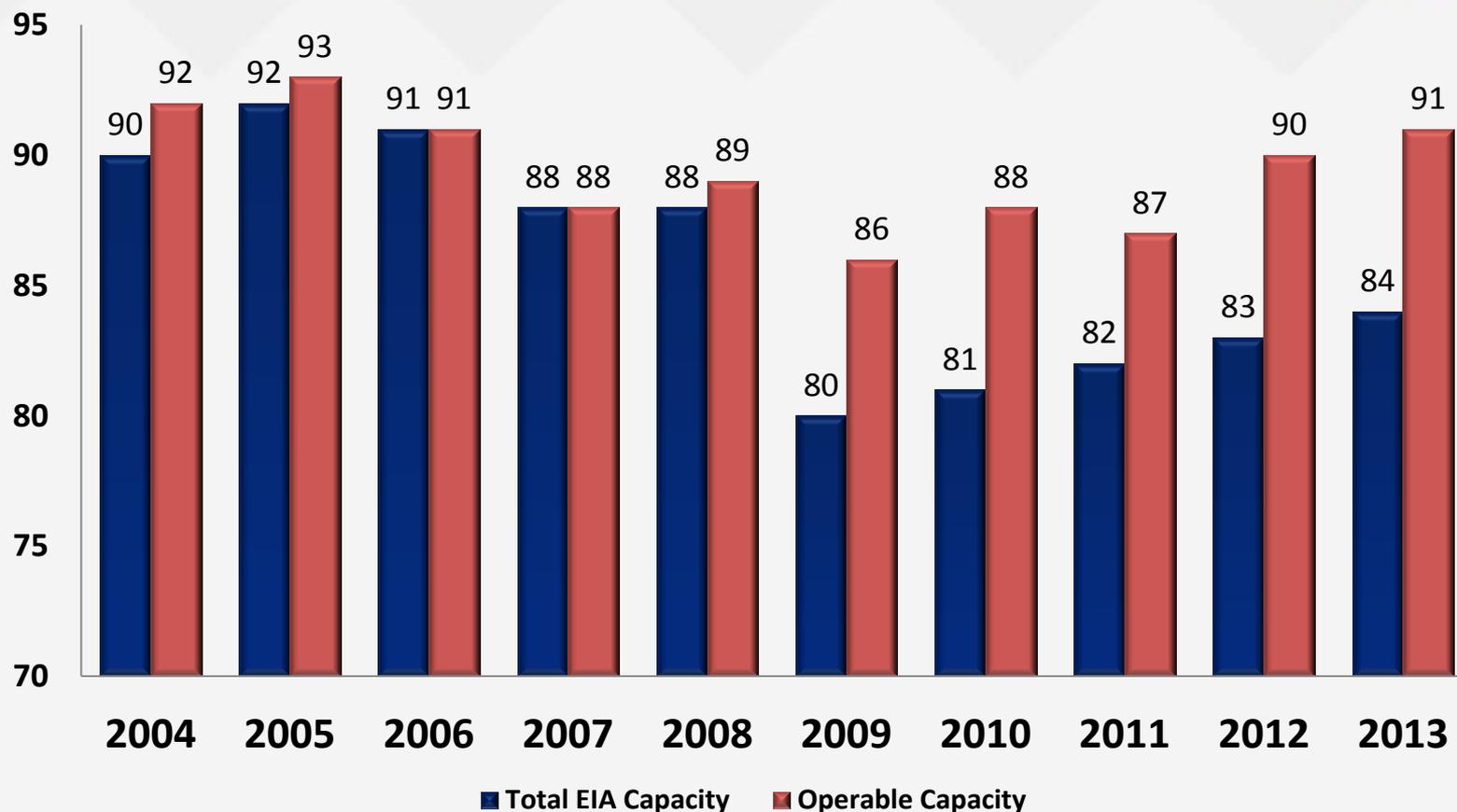


**Favorable market fundamentals**

# PADD V Refining Utilization



Percent



**Operating today at pre-recession utilization rates**

# PADD V Supply Demand Balance



<i>Average MBD Jul – Dec 2013<sup>1</sup></i>	<b>Production<sup>2</sup></b>	<b>Demand</b>	<b>Exports</b>
Gasoline	1,628	1,523	57
Diesel	618	499	149
Jet	451	445	-
Total	2,697	2,467	206

- Total refining capacity of 2.8 MMBD
- Operating at 91% operable capacity
- Market connected by shipping, not pipeline infrastructure
- Highly integrated refining and marketing systems

Source: EIA monthly data, forecast based on internal Tesoro forecasts

1) July – December 2013, post Richmond downtime

2) Clean product production only, includes inter-PADD movements and ethanol blending in gasoline

# PADD V Refining Centers



**TESORO**

**Alaska**

**165 MBD Capacity  
Over 95% >30 API  
Less than 10% imported crude oil**



**Pacific Northwest**

**630 MBD Capacity  
Over 90% >30 API  
15-25% imported crude oil**



**Northern California**

**830 MBD Capacity  
Under 45% >30 API  
40-60% imported crude oil**



**Southern California**

**1040 MBD Capacity  
Under 40% >30 API  
40-60% imported crude oil**

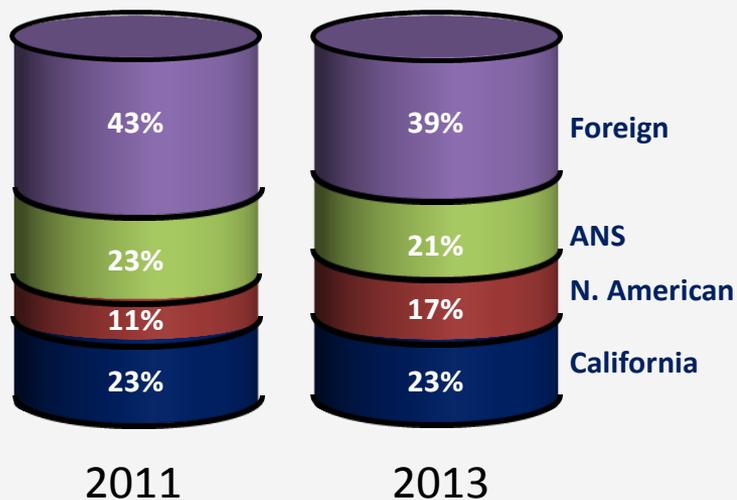


**Hawaii**

**150 MBD Capacity  
Over 85% >30 API  
70-80% imported crude oil**



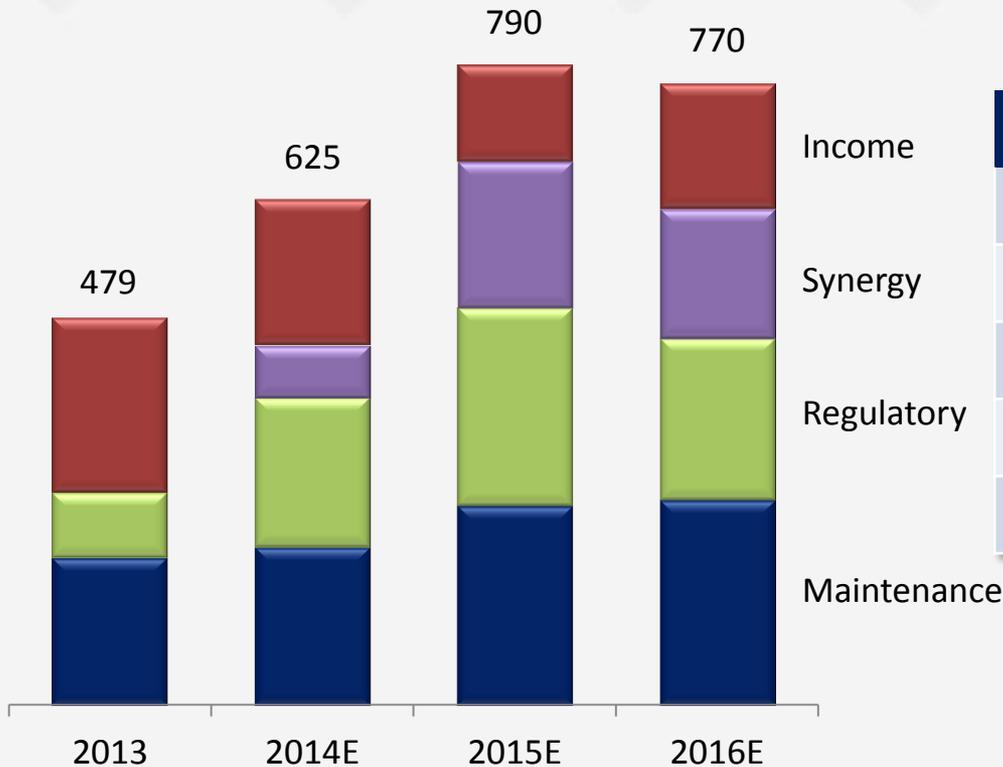
**PADD V Crude Oil Supply**



# Summary Capital Spending



## Tesoro Capital Spending<sup>1</sup> \$ in millions



## Summary Capital Expenditures

\$ millions	2013	2014E	2015E	2016E
Maintenance	182	195	245	255
Regulatory	81	185	245	200
Synergy <sup>2</sup>	0	65	180	160
Income	216	180	120	155
<b>Total</b>	<b>479</b>	<b>625</b>	<b>790</b>	<b>770</b>

**Capital spending plans well supported by strong and growing EBITDA**

1) Excludes self-funded TLLP capital expenditures. All references to capital spending on this page are estimated

2) Net synergy capital

# TLLP Capital Spending



- Typical income projects IRR of 15 to 25%
- Significant portion of near-term income capital spend associated with expansion of High Plains System
- Income capital excludes spend associated with potential growth opportunities

CAPITAL SPEND  
(\$MM)



**Income capital expected to support significant organic growth**

Note: Maintenance and regulatory capital before reimbursements. All references to capital spending on this page are estimated

- 1) Inclusive of \$5 million reimbursement from TSO
- 2) Inclusive of \$30 million reimbursement from TSO
- 3) Inclusive of \$10 million reimbursement from TSO

# Delivering Shareholder Value



**California Synergies**

**Maintain Financial  
Discipline**

**Enhance Gross Margin**

**Transformation  
through Distinctive  
Performance**

**Grow Logistics**

**Business Improvements**

# Composition of TSO Enterprise Value



**TESORO**

<i>\$ billions</i>	<b>8/15/14</b>	<b>Multiple<sup>8</sup></b>
Consolidated Enterprise Value (EV)	11.1	6.1x
Implied Value of Tesoro Logistics within TSO EV <sup>(1)</sup>	4.8	16.1x
Value of LP Units Owned by Tesoro <sup>(1, 7)</sup>	1.4	
Implied Value of TLLP GP <sup>(1, 2)</sup>	0.8	
Value Owned by Public and Debt <sup>(3)</sup>	2.6	
Implied Refining and Marketing Enterprise Value <sup>(1)</sup>	6.3	4.0x

<b>Tesoro Corporation Enterprise Value</b>		<b>Intrinsic Value of Tesoro Logistics within Tesoro's Enterprise Value</b>	
Market Capitalization <sup>(4)</sup>	8.0	TLLP Debt <sup>(6)</sup>	1.4
Total Debt	3.1	TLLP Non-Controlling Interest <sup>(5)</sup>	1.2
TLLP Non-Controlling Interest <sup>(5)</sup>	1.2	Market Value of TSO's LP Interest <sup>(7)</sup>	1.4
Cash	(1.2)	Implied TLLP GP Value <sup>(2)</sup>	0.8
<b>Total</b>	<b>11.1</b>	<b>Total</b>	<b>4.8</b>

1) These values reflect pre-tax value to Tesoro.

2) Implied TLLP GP Value, See next page for additional details on GP valuation range and methodology

3) TLLP Debt + TLLP Non-Controlling Interest

4) As of 8/15/2014

5) Book value of TLLP non-controlling interest as of 6/30/2014

6) TLLP Debt is non-recourse to TSO

7) Based on TSO's ownership of 19.5 TLLP common units and market price as of 8/15/2014 of \$70.13

8) Multiple = EV/EBITDA Multiple First Call as of 8/15/2014

# Estimated Value of Tesoro Logistics GP to Tesoro

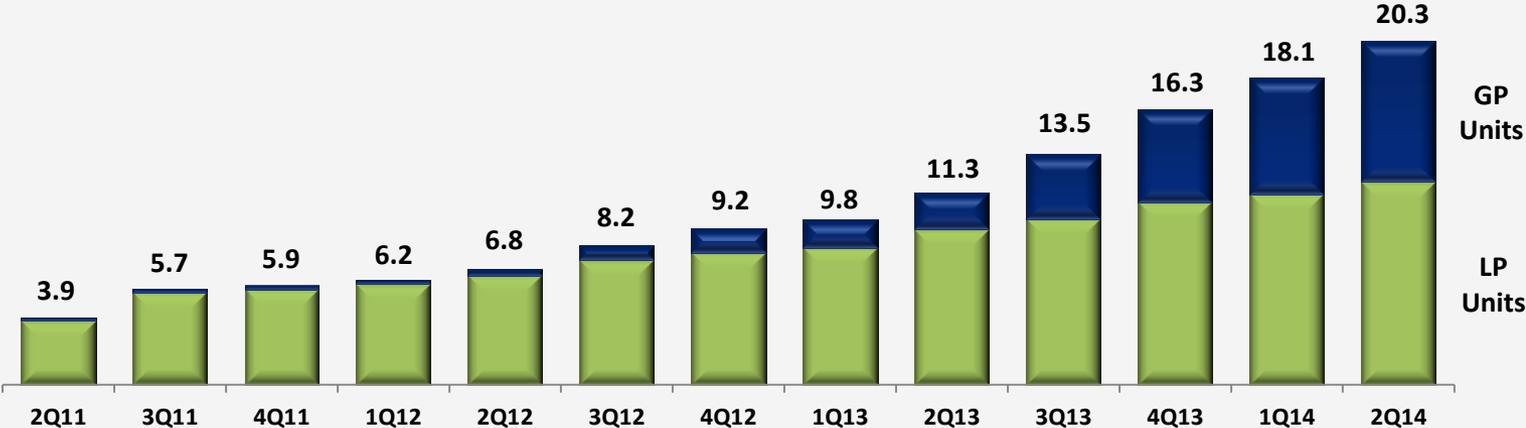


## Value of Tesoro Logistics General Partner ("GP")

(\$ millions)

Annualized GP Distributions <i>(Annualized 2Q14 GP Distribution of \$8.3)</i>			\$ 33.2
Multiple of GP Cash Flow <sup>(1)</sup>	20x	25x	30x
Implied Value of GP Holdings <sup>(2)</sup>	\$ 664	\$ 830	\$ 996

### QUARTERLY DISTRIBUTIONS TO TESORO



1) General partner value estimated using a range of Wall Street market multiples for publically traded GP holding companies and does not necessarily reflect the appropriate multiple for GP. The multiple is applied to the annualized distribution to the GP for the most recent quarter  
 2) Implied GP Value estimated based on annualized GP distributions and cashflow multiple above; reflect pre-tax value to Tesoro

# Non-GAAP Financial Measures



EBITDA represents earnings before interest and financing costs, net, interest income, income taxes, and depreciation and amortization expense. We present EBITDA because we believe some investors and analysts use EBITDA to help analyze our cash flows including our ability to satisfy principal and interest obligations with respect to our indebtedness and to use cash for other purposes, including capital expenditures. EBITDA is also used by some investors and analysts to analyze and compare companies on the basis of operating performance and by management for internal analysis. EBITDA should not be considered as an alternative to net earnings, earnings before income taxes, cash flows from operating activities or any other measure of financial performance presented in accordance with accounting principles generally accepted in the United States of America. EBITDA may not be comparable to similarly titled measures used by other entities.

*(In millions) Unaudited*

	California Synergies EBITDA - Current View			
	2014E	2015E	2016E	2017E
<b>Forecasted net earnings</b>	\$ 127	\$ 193	\$ 239	\$ 280
Add income tax expense	75	113	141	165
Add depreciation and amortization expense	3	9	15	15
<b>Forecasted EBITDA <sup>(1)</sup></b>	<b>\$ 205</b>	<b>\$ 315</b>	<b>\$ 395</b>	<b>\$ 460</b>

1) When a range of estimated EBITDA has been disclosed and/or previously disclosed, we have included the EBITDA reconciliation for the mid-point range

# Non-GAAP Financial Measures



*(In millions) Unaudited*

**Net earnings**  
 Add income tax expense  
 Add depreciation and amortization expense  
**EBITDA**

## Improvements EBITDA - 2014 YTD

California Synergies	Enhance Gross Margin	Business Improvements	Total
\$ 63	\$ 42	\$ 16	\$ 121
37	26	9	72
0	7	0	7
<b>\$ 100</b>	<b>\$ 75</b>	<b>\$ 25</b>	<b>\$ 200</b>

*(In millions) Unaudited*

**Forecasted net earnings**  
 Add income tax expense  
 Add depreciation and amortization expense  
**Forecasted EBITDA <sup>(1)</sup>**

## Forecasted Improvements EBITDA - 2014E

California Synergies	Enhance Gross Margin	Business Improvements	Total
\$ 105	\$ 85	\$ 50	\$ 240
63	51	30	144
2	14	0	16
<b>\$ 170</b>	<b>\$ 150</b>	<b>\$ 80</b>	<b>\$ 400</b>

*(In millions) Unaudited*

**Forecasted net earnings**  
 Add income tax expense  
 Add depreciation and amortization expense  
**Forecasted EBITDA <sup>(1)</sup>**

## Forecasted Improvements EBITDA - 2015E

California Synergies	Enhance Gross Margin	Business Improvements	Total
\$ 169	\$ 160	\$ 62	\$ 391
102	96	38	236
9	14	0	23
<b>\$ 280</b>	<b>\$ 270</b>	<b>\$ 100</b>	<b>\$ 650</b>

1) When a range of estimated EBITDA has been disclosed and/or previously disclosed, we have included the EBITDA reconciliation for the mid-point range

# Non-GAAP Financial Measures



*(In millions) Unaudited*

**Forecasted net earnings**  
 Add income tax expense  
 Add depreciation and amortization expense  
**Forecasted EBITDA <sup>(1)</sup>**

<b>Marketing Improvements EBITDA</b>	
2015E	
\$	31
	18
	6
\$	<u>55</u>

*(In millions) Unaudited*

**Net earnings**  
 Add interest and financing costs, net  
 Add depreciation and amortization expense  
 Less interest income  
**EBITDA**

<b>TLLP EBITDA - December 31, 2013 <sup>(2)</sup></b>			
	Tesoro Logistics LP (Partnership)	Predecessor	Total Tesoro Logistics LP
\$	80	\$ (38)	\$ 42
	40	0	40
	37	6	43
	(1)	0	(1)
\$	<u>156</u>	<u>\$ (32)</u>	<u>\$ 124</u>

*(In millions) Unaudited*

**Forecasted net earnings**  
 Add interest and financing costs, net  
 Add depreciation and amortization expense  
**Forecasted EBITDA <sup>(1)</sup>**

<b>TLLP Forecasted <sup>(2)</sup></b>	
2015E	
\$	219
	75
	88
\$	<u>382</u>

1) When a range of estimated EBITDA has been disclosed and/or previously disclosed, we have included the EBITDA reconciliation for the mid-point range

2) TLLP EBITDA is not representative of Tesoro consolidated EBITDA as intercompany transactions between TLLP and Tesoro are eliminated upon consolidation

# Non-GAAP Financial Measures



## RECONCILIATION OF AMOUNTS REPORTED UNDER U.S. GAAP (In millions)

	2011				2012					2013					2014		
Tesoro Logistics LP	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year	1Q	2Q	Year
<b>Reconciliation of EBITDA to Net Income:</b>																	
Net income	\$ 8	\$ 15	\$ 11	\$ 34	\$12	\$13	\$ 15	\$17	\$ 57	\$ 19	\$ 19	\$ 21	\$ 21	\$ 80	\$ 44	\$ 33	\$ 77
Depreciation and amortization expenses	2	2	2	6	2	3	3	3	11	4	6	13	14	37	16	16	32
Interest and financing costs, net	-	1	1	2	-	1	2	6	9	5	7	12	15	39	18	18	36
<b>EBITDA</b>	<b>\$ 10</b>	<b>\$ 18</b>	<b>\$ 14</b>	<b>\$ 42</b>	<b>\$14</b>	<b>\$17</b>	<b>\$ 20</b>	<b>\$26</b>	<b>\$ 77</b>	<b>\$ 28</b>	<b>\$ 32</b>	<b>\$ 46</b>	<b>\$ 50</b>	<b>\$ 156</b>	<b>\$ 78</b>	<b>\$ 67</b>	<b>\$145</b>
Gain (Loss) on asset disposals and impairments	-	-	-	-	-	-	-	-	-	1	-	-	-	1	(5)	-	(5)
Inspection and maintenance costs associated with the Northwest Product System	-	-	-	-	-	-	-	-	-	-	-	2	3	5	2	3	5
<b>Adjusted EBITDA</b>	<b>\$ 10</b>	<b>\$ 18</b>	<b>\$ 14</b>	<b>\$ 42</b>	<b>\$14</b>	<b>\$17</b>	<b>\$ 20</b>	<b>\$26</b>	<b>\$ 77</b>	<b>\$ 29</b>	<b>\$ 32</b>	<b>\$ 48</b>	<b>\$ 53</b>	<b>\$ 162</b>	<b>\$ 75</b>	<b>\$ 70</b>	<b>\$145</b>