

EXHIBIT 1

**PETER K. ASHTON, SENIOR CONSULTANT WITH PREMIER
QUANTITATIVE CONSULTING, INC., ON BEHALF OF TESORO REFINING
& MARKETING COMPANY LLC**

Form 6 Approved
OMB No.1902-0022
(Expires 10/31/2016)
Form 6-Q Approved
OMB No.1902-0206
(Expires 06/30/2016)

Check appropriate box:

An Initial (Original) Submission

Resubmission No. _____



FERC Financial Report
FERC Form No. 6: ANNUAL REPORT
OF OIL PIPELINE COMPANIES and
Supplemental Form 6-Q:
Quarterly Financial Report

(Formerly ICC Form P)

These reports are mandatory under the Interstate Commerce Act, Sections 20 and 18 CFR Parts 357.2 and 357.4. Failure to report may result in criminal fines, civil penalties and other sanctions as provided by law. The Federal Energy Regulatory Commission does not consider this report to be of a confidential nature.

Exact Legal Name of Respondent (Company) SFPP, L.P.	Year/Period of Report End of <u>2014/Q4</u>
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Name of Respondent 20150421-8025 FERC PDF (Unofficial) SFPP, L.P.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2014/Q4
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Annual Cost of Service Based Analysis Schedule

- 1.) Use footnotes when particulars are required or for any explanations.
- 2.) Enter on lines 1-9, columns (b) and (c), the value the respondent's Operating & Maintenance Expenses, Depreciation Expense, AFUDC Depreciation, Amortization of Deferred Earnings, Rate Base, Rate of Return, Return, Income Tax Allowance, and Total Cost of Service, respectively, for the end of the current and previous calendar years. The values shall be computed consistent with the Commission's Opinion No. 154-B et al. methodology. Any item(s) not applicable to the filing, the oil pipeline company shall report nothing in columns (b) and (c).
- 3.) Enter on line 10, columns (b) and (c), total interstate operating revenue, as reported on page 301, for the current and previous calendar years.
- 4.) Enter on line 11, columns b and c, the interstate throughput in barrels for the current and previous calendar years.
- 5.) Enter on line 12, columns b and c, the interstate throughput in barrel-miles for the current and previous calendar years.
- 6.) If the company makes major changes to its application of the Opinion No. 154-B et al. methodology, it must describe such changes in a footnote, and calculate the amounts in columns (b) and (c) of lines No. 1-12 using the changed application.
- 7.) A respondent may be requested by the Commission or its staff to provide its workpapers which support the data reported on page 700.

Line No.	Item (a)	Current Year Amount (in dollars) (b)	Previous Year Amount (in dollars) (c)
1	Operating and Maintenance Expenses	58,149,033	62,894,662
2	Depreciation Expense	21,138,014	20,707,883
3	AFUDC Depreciation	590,238	576,903
4	Amortization of Deferred Earnings	2,514,968	2,469,559
5	Rate Base		
5a	Rate Base - Original Cost	505,203,701	468,823,046
5b	Rate Base - Unamortized Starting Rate Base Write-Up	0	0
5c	Rate Base - Accumulated Net Deferred Earnings	62,087,531	61,996,764
5d	Total Rate Base - Trended Original Cost - (line 5a + line 5b + line 5c)	567,291,232	530,819,810
6	Rate of Return % (10.25% - 10.25)		
6a	Rate of Return - Adjusted Capital Structure Ratio for Long Term Debt	48.36	47.40
6b	Rate of Return - Adjusted Capital Structure Ratio for Stockholders' Equity	51.64	52.60
6c	Rate of Return - Cost of Long Term Debt Capital	5.47	5.54
6d	Rate of Return - Real Cost of Stockholders' Equity	9.19	11.02
6e	Rate of Return - Weighted Average Cost of Capital - (line 6a x line 6c + line 6b x line 6d)	7.39	8.42
7	Return on Trended Original Cost Rate Base		
7a	Return on Rate Base - Debt Component - (line 5d x line 6a x line 6c)	15,006,509	13,939,115
7b	Return on Rate Base - Equity Component - (line 5d x line 6b x line 6d)	26,922,030	30,769,076
7c	Total Return on Rate Base - (line 7a + line 7b)	41,928,540	44,708,192
8	Income Tax Allowance	17,344,097	18,331,556
8a	Composite Tax Rate % (37.50% - 37.50)	36.94	33.56
9	Total Cost of Service	141,664,890	149,688,755
10	Total Interstate Operating Revenues	170,062,516	157,953,704
11	Total Interstate Throughput in Barrels	136,629,856	141,581,882
12	Total Interstate Throughput in Barrel-Miles	40,456,195,712	40,373,898,620