



Tesoro Refining and Marketing Company
 1225 17th Street, Suite 1575
 Denver, CO 80202
 720-258-0600
www.tsocorp.com

Summary of Crude Oil Price Bulletins – September 2009
Bulletin 2009-168 through 2009-187

Effective 7:00 A.M. on the date(s) shown below, and subject to change without notice, and subject to all applicable government regulations and the provisions of its division orders and/or purchase agreements, Tesoro Refining and Marketing Company (Tesoro) posts the following prices per barrel of 42 U.S. gallons of merchantable crude oil or condensate delivered for its account into the facilities of its authorized receiving agency. Merchantable crude and condensate is defined as virgin crude and/or condensate produced from wells which are free of injected or outside foreign contamination, added chemicals containing, but not limited to, halogenated organic compounds and oxygenated compounds and which is fit for normal refinery processing. Each Seller shall warrant that the crude oil and condensate delivered to Tesoro shall be merchantable quality as defined above. The following prices are for general informational purposes only, do not reflect separately negotiated prices or discounts, do not constitute an offer, and are subject to change or revisions without notice.

Bulletin Number	Effective Date	Colorado Western	North Dakota Sweet	Utah Black Wax	Southwest Wyoming Sweet	Wyoming Sweet
Gravity		A	B	A	C	B
2009-168	9/1	56.50	58.40	53.80	56.80	58.70
	9/2	56.50	58.40	53.80	56.80	58.70
2009-169	9/3	56.41	58.31	53.71	56.71	58.61
2009-170	9/4	56.47	58.37	53.77	56.77	58.67
2009-171	9/8	59.55	61.45	56.85	59.85	61.75
2009-172	9/9	59.76	61.66	57.06	60.06	61.96
2009-173	9/10	60.39	62.29	57.69	60.69	62.59
2009-174	9/11	57.74	59.64	55.04	58.04	59.94
2009-175	9/14	57.31	58.60	54.61	57.61	59.51
2009-176	9/15	59.38	60.67	56.68	59.68	61.58
2009-177	9/16	60.96	62.25	58.26	61.26	63.16
2009-178	9/17	60.92	62.21	58.22	61.22	63.12
2009-179	9/18	60.49	61.78	57.79	60.79	62.69
2009-180	9/21	58.16	59.45	55.46	58.46	60.36
2009-181	9/22	60.00	61.29	57.30	60.30	62.20
2009-182	9/23	57.42	58.71	54.72	57.72	59.62
2009-183	9/24	54.34	55.63	51.64	54.64	56.54
2009-184	9/25	54.47	55.76	51.77	54.77	56.67
2009-185	9/28	55.29	56.58	52.59	55.59	57.49
2009-186	9/29	55.16	56.45	52.46	55.46	57.36
2009-187	9/30	59.06	60.35	56.36	59.36	61.26
Monthly Average		57.7030	59.2573	55.0030	58.0030	59.9030

Gravity Adjustment Scale

- A. Deduct \$0.015 per barrel each 0.10 degree API below 40.0. Deduct \$0.015 per barrel each 0.10 degree API above 44.9.
- B. Deduct \$0.02 per barrel each 1.0 degree API below 40.9. Deduct \$0.015 per barrel each 0.10 degree API above 44.9.
- C. Deduct \$0.015 per barrel each 0.10 degree API below 40.0. Deduct \$0.015 per barrel each 0.10 degree API above 49.9