



Tesoro Refining and Marketing Company
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Summary of Crude Oil Price Bulletins – January 2010
Bulletin 2010-001 through 2010-019

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	North Dakota Sweet	Utah Black Wax
Gravity		B	A
2010-001	1/4	72.06	67.26
2010-002	1/5	72.32	67.52
2010-003	1/6	73.73	68.93
2010-004	1/7	73.21	68.41
2010-005	1/8	73.30	68.50
2010-006	1/11	73.07	68.27
2010-007	1/12	71.34	66.54
2010-008	1/13	70.20	65.40
2010-009	1/14	69.94	65.14
2010-010	1/15	68.55	63.75
2010-011	1/19	69.57	64.77
2010-012	1/20	68.17	63.37
2010-013	1/21	66.63	61.83
2010-014	1/22	65.09	60.29
2010-015	1/25	65.81	61.01
2010-016	1/26	65.26	60.46
2010-017	1/27	64.22	59.42
2010-018	1/28	64.19	59.39
2010-019	1/29	63.44	58.64
Monthly Average		68.5658	63.8819

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