



Tesoro Refining and Marketing Company
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Summary of Crude Oil Price Bulletins – January 2009
Bulletin 2009-001 through 2009-020

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 informational purposes only, 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
2009-001	1/2	31.99	32.34	29.94	32.44	29.94
2009-002	1/5	34.36	34.71	32.31	34.81	32.31
2009-003	1/6	34.13	34.48	32.08	34.58	32.08
2009-004	1/7	28.18	28.53	26.13	28.63	26.13
2009-005	1/8	27.25	27.60	25.20	27.70	25.20
2009-006	1/9	26.38	26.73	24.33	26.83	24.33
2009-007	1/12	23.14	24.39	21.09	23.59	22.39
2009-008	1/13	23.33	25.48	21.28	23.78	23.88
2009-009	1/14	22.83	25.88	20.78	23.28	24.68
2009-010	1/15	20.95	24.90	18.90	21.40	24.10
2009-011	1/16	22.06	27.01	20.01	22.51	26.51
2009-012	1/20	24.29	29.24	22.24	24.74	28.74
2009-013	1/21	29.10	34.05	27.05	29.55	33.55
2009-014	1/22	29.22	34.17	27.17	29.67	33.67
2009-015	1/23	32.02	36.97	29.97	32.47	36.47
2009-016	1/26	31.28	36.23	29.23	31.73	35.73
2009-017	1/27	27.13	32.08	25.08	27.58	31.58
2009-018	1/28	27.71	32.66	25.66	28.16	32.16
2009-019	1/29	26.99	31.94	24.94	27.44	31.44
2009-020	1/30	27.23	32.18	25.18	27.68	31.68
Monthly Average		27.5455	30.5600	25.4955	27.9955	29.2697

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