

The following Average Key Commodity Prices and Differentials are presented for informational purposes only. This is general industry information and does not reflect prices paid or received by Tesoro. This information is not intended to be an indicator of Tesoro's past or future financial results. The information was compiled from third party sources and Tesoro does not make any representation as to the accuracy of the data and does not undertake any obligation to update, revise or continue to provide the data.

Weekly Index Values by Envelope
(Dollars per Barrel)

| | <u>Quarter To Date</u> | | | | | | | | | | | | | | | | | | | | | |
|--------------------------|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 2Q17 | 1Q17 | 2016 | 4Q16 | 3Q16 | 2Q16 | 1Q16 | 2015 | 4Q15 | 3Q15 | 2Q15 | 1Q15 | 2014 | 4Q14 | 3Q14 | 2Q14 | 1Q14 | 2013 | 4Q13 | 3Q13 | 2Q13 | 1Q13 |
| California | 15.32 | 13.04 | 12.84 | 11.03 | 12.11 | 14.62 | 13.64 | 20.38 | 17.28 | 24.26 | 22.18 | 17.81 | 8.71 | 7.18 | 10.46 | 11.68 | 5.51 | 7.29 | 5.34 | 5.04 | 10.36 | 8.40 |
| Pacific Northwest | 11.42 | 9.76 | 9.93 | 8.81 | 11.29 | 11.14 | 8.48 | 15.68 | 11.53 | 17.52 | 19.25 | 14.41 | 10.36 | 8.27 | 12.73 | 12.76 | 7.67 | 10.04 | 6.34 | 7.24 | 13.47 | 13.11 |
| Mid-Continent | 16.27 | 13.15 | 12.92 | 11.03 | 15.22 | 14.66 | 10.79 | 19.30 | 14.48 | 24.81 | 22.02 | 15.90 | 15.47 | 13.75 | 16.59 | 15.93 | 15.62 | 20.80 | 14.85 | 16.76 | 27.51 | 24.07 |
| CONSOLIDATED | 14.70 | 12.40 | 12.27 | 10.59 | 12.46 | 13.93 | 12.15 | 19.27 | 15.60 | 23.09 | 21.61 | 16.71 | 10.90 | 8.46 | 12.32 | 12.58 | 7.57 | 10.39 | 7.08 | 7.37 | 14.76 | 12.33 |

Notes: As of July 1, 2013, the California index has been restated and updated to include the Carson Refinery.

As of January 1, 2014, the indices include weekends and holidays. For the period prior to January 1, 2014, the indices exclude weekends and holidays.

As of January 1, 2014, the gasoline component of Mid-Continent index has been updated to more accurately reflect the spot price of gasoline in the Mandan market.

Actual monthly and quarterly index pricing will be provided, but may not represent a sum of the weekly values.