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Dear Lorraine,

Imperial Oil purchases crude oil in Ontario on the basis of a reference price, a terminal charge to Marcus and quality adjustments.

There are two reference prices, one for sweet, one for sour crudes and these are changed monthly.

For **March** these prices are:

		<u>Reference Density</u>	<u>Reference Sulphur</u>
Sweet Reference Price	\$ 654.47	825 kg/m3	.5% S (by weight)
Sour Reference Price	\$ 628.04	850 kg/m3	1.2% S

If you have any questions please feel free to call.

Pedro Mac Mullen
Supervisor, F&L Pricing US/CAN and MRP

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