

Retail Diesel Prices

Q4 Ontario Average Diesel Retail Prices (\$/L)

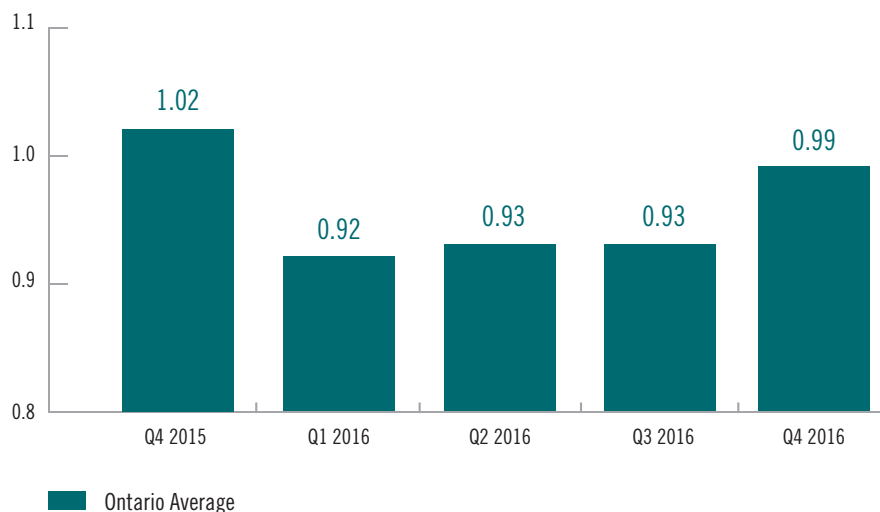
Year (Q4)	Ontario Average	Southern Ontario Average	Northern Ontario Average	Toronto Average	Ottawa	Sudbury	Thunder Bay
2007	1.02	1.01	1.04	1.01	1.02	1.03	N/A
2008	1.03	1.03	1.10	1.03	1.04	1.08	1.13
2009	0.93	0.92	0.95	0.92	0.93	0.95	0.96
2010	1.07	1.07	1.09	1.07	1.07	1.09	1.08
2011	1.27	1.27	1.30	1.27	1.29	1.29	1.33
2012	1.24	1.23	1.27	1.23	1.25	1.25	1.31
2013	1.30	1.29	1.34	1.29	1.31	1.33	1.38
2014	1.22	1.21	1.25	1.21	1.22	1.22	1.32
2015	1.02	1.01	1.05	1.02	1.01	1.03	1.10
2016	0.99	0.98	1.01	0.99	0.98	0.98	1.07

Source: Ministry of Energy Fuel Prices. All prices in Current Dollars per litre. Provincial, Southern and Northern Ontario averages are weighted by population.

Toronto² retail diesel prices in Q4 2016 were 2.3 ¢/L lower than in Q4 2015. This was the result of lower refining margins (-7.7 ¢/L) and slightly lower taxes (-0.3 ¢/L), which more than offset higher crude oil costs (+5.1 ¢/L) and slightly higher retail margins (+0.6 ¢/L). There was virtually no change in the value of the Canadian dollar relative to the U.S. dollar from Q4 2015 to Q4 2016. Canadian crude oil and wholesale diesel costs are affected by the CDN/US exchange rate because these commodities are traded on a North American and international basis.

Note: Retail diesel prices are affected by crude oil prices, wholesale diesel prices, and competition in the local retail diesel market. Prices vary from city to city because of differences in market size and structure, costs, and the degree of local competition.

Ontario Average Retail Diesel Price



2. Toronto was selected for the pump price analysis because it is the largest diesel market in Ontario.