

# Regular Gasoline Retail Prices

## Q4 Ontario Average Regular Gasoline Retail Price (\$/L)

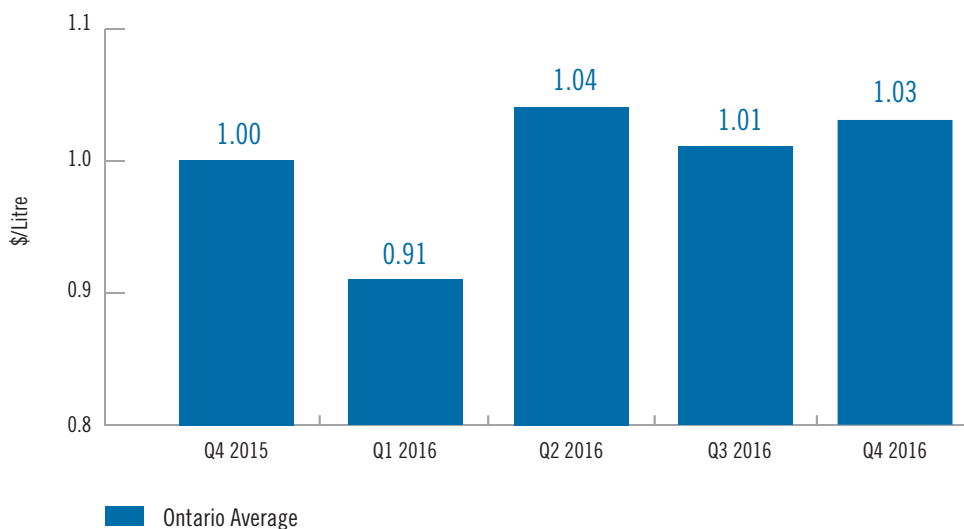
| Year (Q4)   | Ontario Average | Southern Ontario Average | Northern Ontario Average | Toronto Average | Ottawa      | Sudbury     | Thunder Bay |
|-------------|-----------------|--------------------------|--------------------------|-----------------|-------------|-------------|-------------|
| 2007        | 1.00            | 1.00                     | 1.05                     | 0.99            | 1.01        | 1.01        | 1.08        |
| 2008        | 0.86            | 0.85                     | 0.95                     | 1.27            | 0.83        | 0.92        | 1.00        |
| 2009        | 0.96            | 0.95                     | 0.99                     | 0.95            | 0.93        | 0.96        | 0.99        |
| 2010        | 1.08            | 1.08                     | 1.11                     | 1.02            | 1.09        | 1.08        | 1.13        |
| 2011        | 1.21            | 1.21                     | 1.27                     | 1.28            | 1.20        | 1.26        | 1.26        |
| 2012        | 1.23            | 1.22                     | 1.31                     | 1.28            | 1.21        | 1.29        | 1.33        |
| 2013        | 1.26            | 1.25                     | 1.32                     | 1.30            | 1.24        | 1.32        | 1.31        |
| 2014        | 1.12            | 1.11                     | 1.20                     | 1.32            | 1.07        | 1.17        | 1.24        |
| 2015        | 1.00            | 0.99                     | 1.08                     | 1.01            | 0.96        | 1.04        | 1.15        |
| <b>2016</b> | <b>1.03</b>     | <b>1.02</b>              | <b>1.06</b>              | <b>1.04</b>     | <b>1.01</b> | <b>1.07</b> | <b>1.07</b> |

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

Toronto<sup>1</sup> regular unleaded gasoline retail prices in Q4 2016 were 2.7 cents per litre (¢/L) higher than in Q4 2015. This was the result of higher crude oil costs (+5.1 ¢/L), slightly higher retail margins (+0.4 ¢/L) and slightly higher taxes (+0.3 ¢/L), which more than offset lower refining margins (-3.1 ¢/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 gasoline costs are affected by the CDN/US exchange rate because these commodities are traded on a North American and international basis.

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

## Ontario Average Regular Gasoline Price



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