



## TESORO Company Profile

# Annual Fact Sheet



Tesoro Corporation, soon to become Andeavor, is an independent refiner and marketer of petroleum products. Tesoro, through its subsidiaries, operates 10 refineries in the western United States with a combined capacity of over 1.1 million barrels per day and ownership in a logistics business, which includes interest in Tesoro Logistics LP (NYSE: TLLP) and Western Refining Logistics (NYSE: WNRL) and ownership of their general partners. Tesoro's retail-marketing system includes approximately 3,000 retail stations marketed under multiple well-known fuel brands, including ARCO®, SuperAmerica®, Shell®, Exxon®, Mobil®, Conoco®, Tesoro®, USA Gasoline™ and Giant®.

### Anacortes Refinery

- Crude oil capacity: 120,000 bpd
- Products: California Air Resources Board ("CARB") and conventional gasoline, diesel, jet fuel, heavy fuel oils and liquefied petroleum gas
- Feedstocks: Canada, Alaska, North Dakota, foreign crudes

### Dickinson Refinery

- Crude oil capacity: 20,000 bpd
- Products: Ultra-low sulfur diesel, naphtha and resid
- Feedstocks: North Dakota

### El Paso Refinery

- Crude oil capacity: 135,000 bpd
- Products: gasoline, diesel, jet fuel, asphalt, propane and LPGs
- Feedstocks: West Texas, New Mexico, Gulf Coast

### Gallup Refinery

- Crude oil capacity: 25,000 bpd
- Products: gasoline, diesel, residual fuels, LPGs
- Feedstocks: "Four Corners Sweet"

### Kenai Refinery

- Crude oil capacity: 72,000 bpd
- Products: Gasoline and gasoline blendstocks, jet fuel, diesel fuel heating oil, heavy fuel oils, liquefied petroleum gas and asphalt
- Feedstocks: Alaska (including the Alaska Cook Inlet), foreign and other domestic crudes

### Executive Management Team

**Gregory J. Goff** – Chairman, President and CEO  
**Steven M. Sterin** – Executive Vice President, CFO  
**Cynthia J. Warner** – Executive Vice President, Operations  
**Michael J. Morrison** – Senior Vice President, Marketing

### Los Angeles Refinery

- Crude oil capacity: 380,000 bpd
- Products: CARB and conventional gasoline and diesel fuels, jet fuel, heavy fuel oils, liquefied petroleum gas, petroleum coke, calcined coke and electricity
- Feedstocks: Alaska, California, foreign crudes

### Mandan Refinery

- Crude oil capacity: 74,000 bpd
- Products: gasoline, diesel fuel, jet fuel, heavy fuel oils and liquefied petroleum gas
- Feedstocks: North Dakota

### Martinez Refinery

- Crude oil capacity: 166,000 bpd
- Products: CARB and conventional gasoline and diesel fuels, liquefied petroleum gas and petroleum coke
- Feedstocks: California, foreign and other domestic crudes

### Salt Lake City Refinery

- Crude oil capacity: 63,000 bpd
- Products: gasoline, diesel fuel, jet fuel, heavy fuel oils and liquefied petroleum gas
- Feedstocks: Colorado, Wyoming, Utah

### St. Paul Park Refinery

- Crude oil capacity: 102,000 bpd
- Products: gasoline, diesel, jet fuel, asphalt and LPGs
- Feedstocks: Canada, North Dakota

## Annual Results

### Revenues: in millions

2016: \$24,582  
 2015: \$28,711  
 2014: \$40,633

### EBITDA (Earnings Before Interest, Income Taxes, Depreciation and Amortization Expense): in millions

2016: \$2,412  
 2015: \$3,599  
 2014: \$2,232

### Net Earnings Per Share (diluted):

2016: \$6.12  
 2015: \$12.36  
 2014: \$6.44

### Total Debt to Total Capitalization:

2016: 46%  
 2015: 34%  
 2014: 37%

### Capital Expenditures (excluding Tesoro Logistics LP): in millions

2016: \$675  
 2015: \$620  
 2014: \$507

### Expenditures for Turnarounds and Branding Charges: in millions

2016: \$414  
 2015: \$349  
 2014: \$220

## Investment Data

NYSE: TSO  
 Shares Outstanding: 116.9 million  
 Book Value/Share: \$48.36\*  
 \*As of 12/31/2016

## Contacts

**Media:**  
 (210) 626-7702  
 Media@tsocorp.com

**Investor Relations:**  
 Sam Ramraj  
 (210) 626-4757  
 irelations@tsocorp.com

**Corporate Headquarters:**  
 19100 Ridgewood Parkway  
 San Antonio, Texas 78259  
 (210) 626-6000