



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

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

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

Keith M. Casey – Executive Vice President, Marketing, Commercial and Value Chain
Kim K.W. Rucker – Executive Vice President, General Counsel and Secretary
Nate Weeks – Senior Vice President, Strategy and Business Development

Contacts

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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