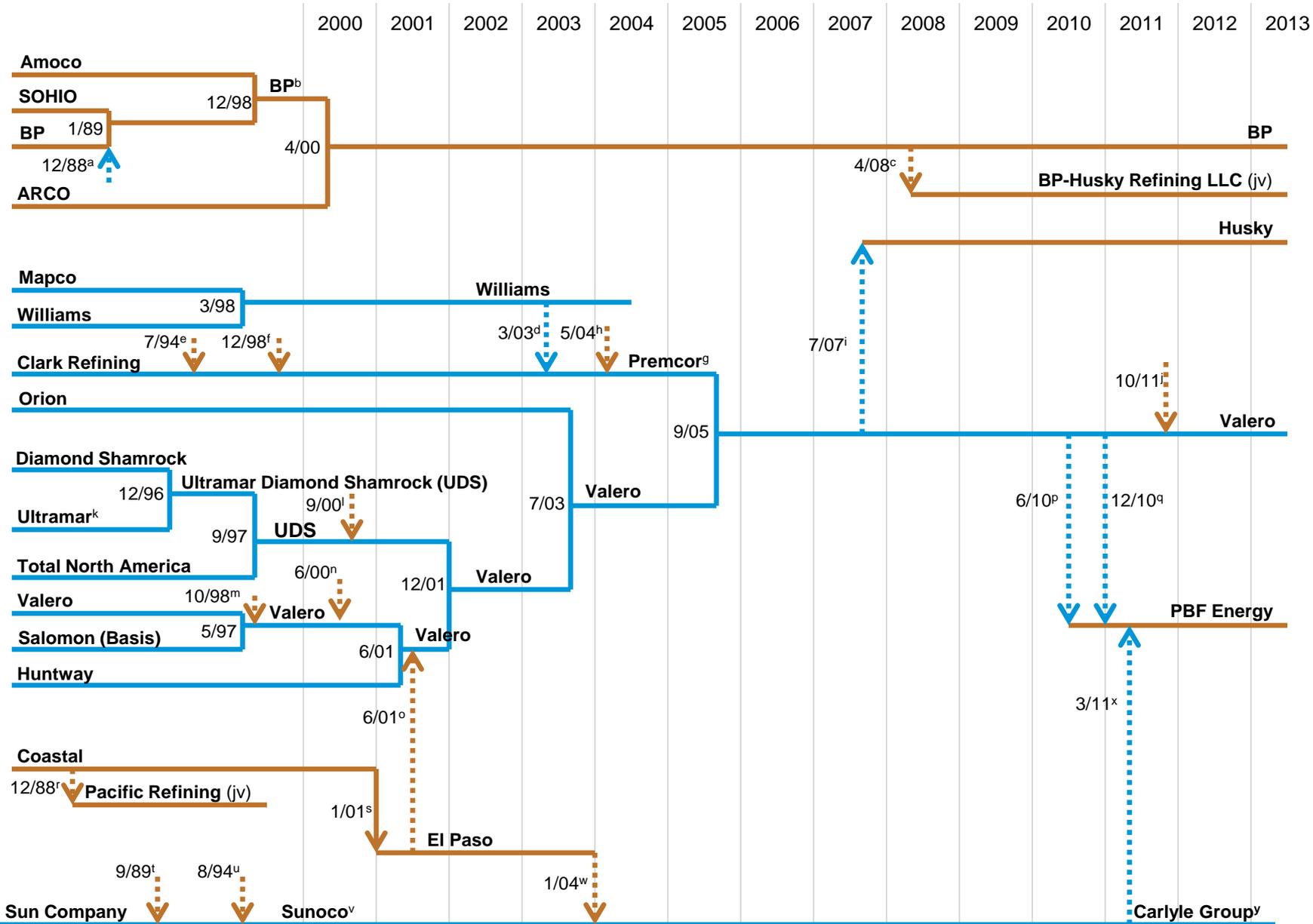
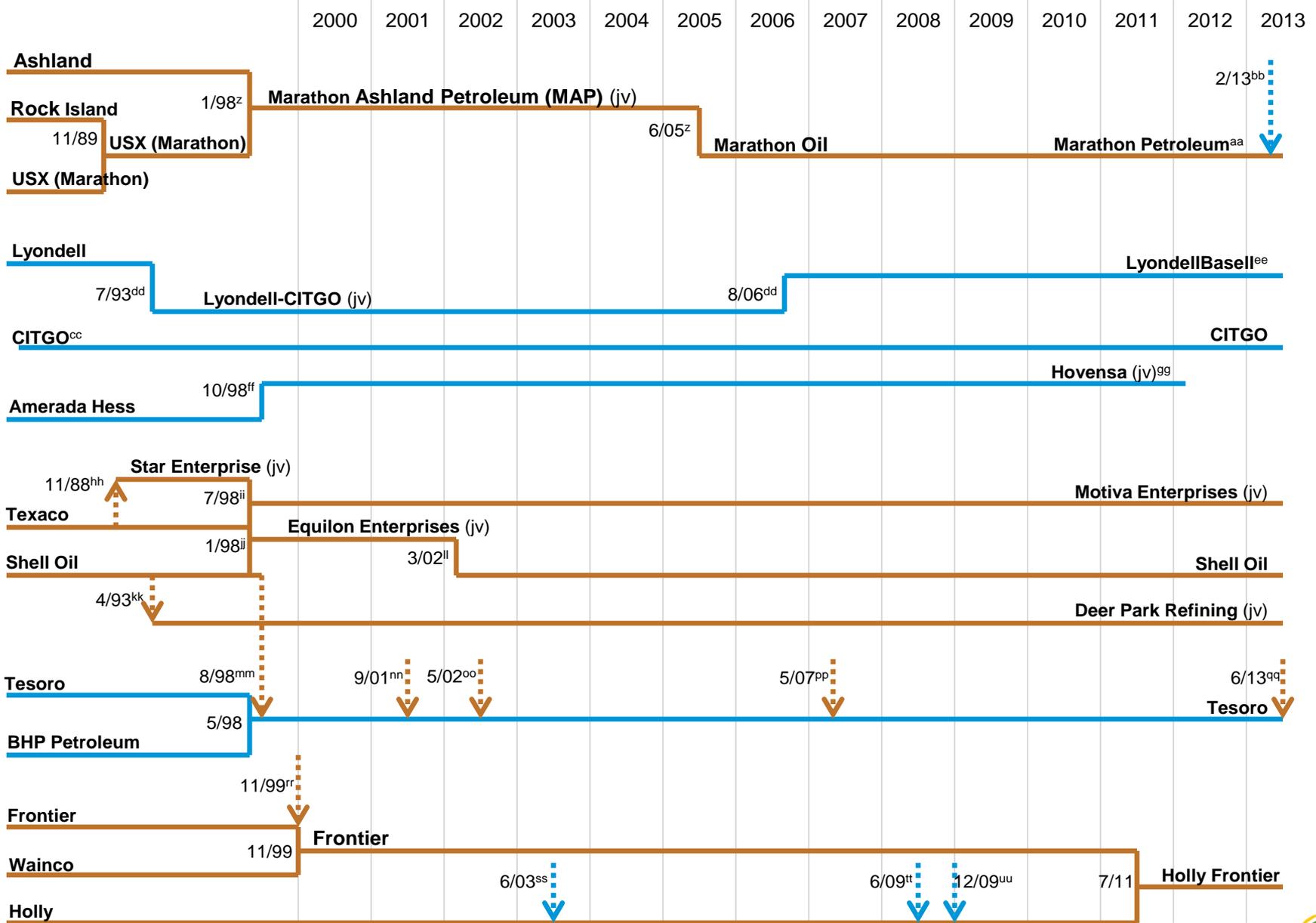


Genealogy of major U.S. refiners



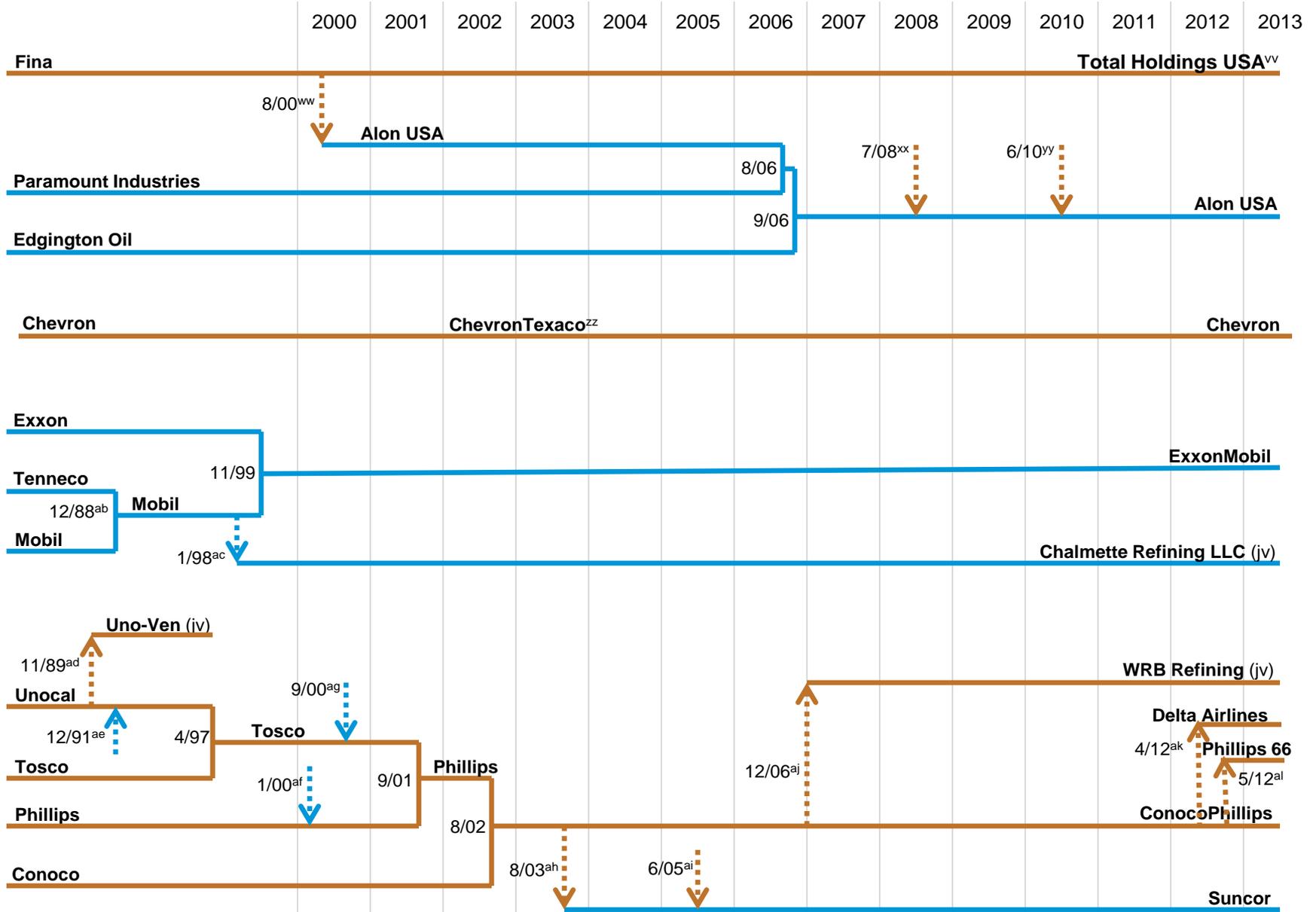
See notes, footnotes, and source notes below.

Genealogy of major U.S. refiners (continued)



See notes, footnotes, and source notes below.

Genealogy of major U.S. refiners (continued)



See notes, footnotes, and source notes are below.

Genealogy of major U.S. refiners - notes

The company transactions included here represent most of the U.S. refinery industry at any given time; including almost 86 percent of U.S. atmospheric crude oil distillation (ACD) capacity as of June 27, 2013. The companies included here have at least 1 percent of U.S. ACD capacity, with Koch Industries the primary exception due to the closely held (i.e., not publicly traded) nature of the company.

Note: Transactions that include all of the U.S. refining assets of the seller (both companies in the case of a merger, or either company in the case of the establishment of a joint venture (jv)) are indicated with a solid line. Transactions that do not include all of the U.S. refining assets of the seller, or either company in the case of a merger or jv, are indicated by a dotted line. Details of these transactions are contained in the indicated footnote.

^aBP acquired Mobil's 77,400 barrels-per-day (bpd) Ferndale, Washington refinery in December 1988.

^bThe company resulting from BP's merger with Amoco was called BP Amoco initially (including at the time of the acquisition of ARCO), but subsequently reverted to BP.

^cBP contributed its 125,600 bpd Toledo, Ohio refinery to create the BP-Husky Refining LLC jv. The transaction closed in April 2008.

^dWilliams Companies sold its Memphis, Tennessee 180,000 bpd refinery to Premcor in March 2003. In 2004, the balance of Williams' refinery capacity, a 210,000 bpd North Pole, Alaska refinery, was sold to Flint Hills Resources, a subsidiary of Koch Industries, a non-publicly traded refiner.

^eClark acquired Chevron's 185,000 bpd Port Arthur, Texas refinery in July 1994.

^fClark acquired BP's 161,500 bpd Lima, Ohio refinery in August 1998.

^gClark Refining divested its marketing operations (including the "Clark" brand name) and renamed itself Premcor in July 1999.

^hPremcor acquired Motiva's 175,000 bpd Delaware City, Delaware refinery in May 2004.

ⁱHusky, a Canadian energy company, entered the U.S. refining industry when it acquired Valero's 146,000 bpd Lima, Ohio refinery in July 2007.

^jValero acquired Murphy Oil's 125,000 bpd Meraux, Louisiana refinery in October 2011.

^kUltramar entered U.S. refining with its acquisition of Union Pacific's 65,000 bpd Wilmington, California refinery in December 1988. This transaction and Union Pacific's divestiture of its share of a jv in a 130,000 bpd Corpus Christi, Texas refinery to its partner PDV America also in December 1988 marked Union Pacific's exit from U.S. refining.

^lUltramar Diamond Shamrock acquired Tosco's 156,000 bpd Martinez, California refinery in September 2000.

^mValero acquired Mobil's 152,000 bpd Paulsboro, New Jersey refinery in October 1998.

ⁿValero acquired Exxon Mobil's 129,500 bpd Benicia, California refinery in June 2000.

^oValero acquired El Paso's 98,000 bpd Corpus Christi, Texas refinery in June 2001. Further, El Paso sold its 16,700 bpd Chickasaw, Alabama refinery to Trigeant EP Ltd, a subsidiary of Trigeant, a company that is not publicly traded, in August 2003.

^pPBF Energy entered U.S. refining with its June 2010 acquisition of Valero's 182,200 bpd Delaware City, Delaware refinery.

^qPBF Energy acquired Valero's 160,000 bpd Paulsboro, New Jersey refinery in December 2010.

^rPacific Refining was a joint venture of Coastal and Sinochem, a Chinese petrochemical company, which was established in December 1988. The joint venture included Coastal's 50,000 bpd Hercules, California refinery and ceased operation (and the refinery shut-down) in September 1997.

^sEl Paso entered U.S. refining with its acquisition of Coastal Corporation in January 2001.

^tSunoco (then Sun) acquired Atlantic Petroleum's 125,000 bpd Philadelphia, Pennsylvania refinery in September 1989.

^uSunoco (then Sun) acquired Chevron's 172,000 bpd Philadelphia, Pennsylvania refinery in August 1994.

^vOn November 6, 1998, following its divestiture of its worldwide oil and gas production properties, Sun Company renamed itself Sunoco.

^wSunoco acquired El Paso's 145,000 bpd Westville, New Jersey refinery in January 2004, which marked El Paso's exit from the U.S. refining industry.

^xPBF Energy acquired Sunoco's 160,000 bpd Toledo, Ohio refinery in March 2011.

^yCarlyle Group acquired Sunoco's 335,000 bpd Philadelphia, Pennsylvania refinery in September 2012, marking the exit of Sunoco from U.S. refining.

^zMarathon and Ashland formed a joint venture called Marathon Ashland Petroleum that was primarily owned by Marathon Oil (62 percent), which was a wholly owned affiliate of USX Corporation at the time the joint venture was created. Ashland sold its 38 percent ownership of the joint venture to Marathon on June 30, 2005.

Genealogy of major U.S. refiners - notes (continued)

^{aa}Marathon Oil Corporation spun off its downstream petroleum operations with the creation of Marathon Petroleum Corporation, effective July 1, 2011. For more information please see "Marathon Oil Corporation Becomes Independent Upstream Company," available on the internet at http://www.marathonoil.com/News/Press_Releases/Press_Release/?id=651743 (as of June 28, 2013).

^{bb}Marathon Petroleum acquired BP's 460,196 bpd Texas City, Texas refinery in February 2013.

^{cc}For the purpose of simplification, the partner of all U.S.-based joint ventures between the state oil company of Venezuela, PdVSA, and a U.S. company is reported as CITGO, regardless as to which U.S. affiliate of PdVSA actually is the partner.

^{dd}Lyondell contributed its 265,000 bpd Houston, Texas refinery to create the Lyondell-CITGO jv in July 1993 with Lyondell owning 58.75 percent. Lyondell ended the jv when it bought CITGO's ownership in August 2006.

^{ee}Lyondell and Basell AF merged in December 2007 forming LyondellBasell, a Netherlands-based chemical company. For more information please see "Basell and Lyondell Complete Merger Creating LyondellBasell Industries," which is available on the internet at <http://lyondellbasell.mediaroom.com/index.php?s=43&item=370> (as of June 28, 2013).

^{ff}Hovensa was a 50/50 joint venture between Hess and CITGO that included Hess' U.S. Virgin Islands 495,000 bpd refinery. It is included here because of the relative size of the refinery and its proximity to U.S. markets.

^{gg}Hovensa ceased refining operations in February 2012. For more information please see "HOVENSA Announces Closure of St. Croix Refinery," available on the internet at <http://hovensa.com/> (as of June 28, 2013).

^{hh}Star Enterprise was a 50/50 joint venture between the U.S. affiliate of Saudi Aramco, the state oil company of Saudi Arabia and Texaco. Texaco contributed its 140,000 bpd Delaware City, Delaware refinery; its 250,000 bpd Port Arthur, Texas refinery; and its 225,000 bpd Convent, Louisiana refinery to create the venture. The venture sold motor gasoline and petroleum products under the Texaco brand name in the southeastern and Midwestern U.S.

ⁱⁱWhen created, Motiva Enterprises was a joint venture between Star Enterprise and Shell Oil that sold motor gasoline and petroleum products under both the Shell and Texaco brand names. After Texaco sold its ownership to its partners as a precondition of the U.S. Federal Trade Commission's approval of the 2001 merger of Chevron and Texaco, Motiva became a 50/50 joint venture between Saudi Refining and Shell Oil.

^{jj}Equilon Enterprises was a 56/44 joint venture between Shell Oil and Texaco, respectively, that operated in the western United States and sold motor gasoline and petroleum products under both the Shell and Texaco brand names. Shell contributed its 288,000 bpd Wood River, Illinois and 154,800 bpd Martinez, California refineries to the venture. Texaco contributed its 142,000 bpd Anacortes, Washington refinery; 98,750 bpd El Dorado, Kansas refinery; 90,600 bpd Wilmington, California refinery; and 63,000 Bakersfield, California refinery.

^{kk}Shell contributed its 215,900 bpd Deer Park, Texas refinery to the 50/50 joint venture between Shell Oil and the state oil company of Mexico, PEMEX. PEMEX has no other existence in the U.S. refining/marketing industry outside of this joint venture.

^{ll}As a precondition of the U.S. Federal Trade Commission's approval of the merger of Chevron and Texaco, Texaco sold its ownership in Equilon to Shell Oil, which then consolidated Equilon as of March 2002.

^{mm}Tesoro acquired Shell's 142,000 bpd Anacortes, Washington refinery in August 1998.

ⁿⁿTesoro acquired two BP refineries in September 2001; the 58,000 bpd Mandan, North Dakota refinery and the 58,000 bpd Salt Lake City, Utah refinery.

^{oo}Tesoro acquired Valero's 166,000 bpd Martinez, California refinery in May 2002.

^{pp}Tesoro acquired Shell's 97,000 bpd Wilmington, California refinery in May 2007.

^{qq}Tesoro acquired BP's 246,000 bpd Carson (Los Angeles), California refinery in June 2013.

^{rr}Frontier merged with Wainco, acquiring its 38,670 bpd Cheyenne, Wyoming refinery in November 1999. Frontier also acquired Equilon's 105,000 bpd El Dorado, Kansas refinery in November 1999.

^{ss}Holly acquired ConocoPhillips' 24,700 bpd Woods Cross, Utah refinery in June 2003.

^{tt}Holly acquired Sunoco's 85,000 bpd Tulsa, Oklahoma refinery in June 2009.

^{uu}Holly acquired Sinclair's 70,300 bpd Tulsa, Oklahoma refinery in December 2009.

^{vv}Although no merger or acquisition occurred between Fina's U.S. assets and other companies, Fina's parent, the Belgian company Petrofina, was acquired by the French company Total on July 9, 1999 (at which time Total owned more than 95 percent of Fina), which created TotalFina. TotalFina later acquired the French company Elf Aquitaine on September 13, 1999 (at which time the boards of both TotalFina and Elf voted to accept the merger), creating TotalFinaElf, which subsequently renamed itself Total at its May 6, 2003 general meeting. These numerous transactions resulted in several changes in the name of the U.S. affiliate, the most recent of which is Total Holdings USA.

Genealogy of major U.S. refiners - notes (continued)

^{ww}Alon, an Israel-based energy company entered U.S. refining/marketing when its U.S. affiliate, Alon USA, acquired Total Holdings' (then Fina Oil and Chemical) 58,500 bpd Big Spring, Texas refinery in August 2000.

^{xx}Alon acquired Valero's 80,000 bpd Krotz Springs, Louisiana refinery in July 2008.

^{yy}Alon acquired Flying J's 70,000 bpd Bakersfield, California refinery in June 2010, but with the intention of only operating the refinery's hydrocracking unit. For more information please see "Alon USA Announces Acquisition of Bakersfield Refinery From Flying J," which is available on the internet at <http://phx.corporate-ir.net/phoenix.zhtml?c=190387&p=irol-newsArticle&ID=1433804&highlight=> (as of June 28, 2013).

^{zz}Chevron's merger with Texaco is largely ignored in this presentation because Texaco was compelled by the U.S. Federal Trade Commission (FTC) to divest all its U.S. refining and marketing assets (i.e., its ownership in the Equilon and Motiva joint ventures) before the FTC would approve the merger. Consequently, the merger had no material effect on Chevron's U.S. refining and marketing assets. ChevronTexaco, the company resulting from the October 9, 2001 merger of Chevron and Texaco renamed itself Chevron on May 9, 2005.

^{ab}Mobil's acquisition of Tenneco's 145,00 bpd Chalmette, Louisiana refinery in December 1988 resulted in Tenneco's exit from U.S. refining.

^{ac}Mobil contributed its 181,600 bpd Chalmette, Louisiana refinery to create a joint venture with CITGO, which began operation in January 1998. The venture continued following Exxon and Mobil's 1999 merger.

^{ad}Unocal contributed its 147,000 bpd Lemont, Illinois refinery to create a joint venture with CITGO, which began operation in November 1989. The joint venture was dissolved in May 1997 when Unocal sold its ownership to CITGO. The balance of Unocal's refineries had already been acquired by Tosco in April 1997.

^{ae}Unocal acquired Shell's 120,000 bpd Carson, California refinery in December 1991.

^{af}Phillips acquired ARCO's 14,000 bpd Kuparuk, Alaska and 15,000 bpd Prudhoe Bay, Alaska refineries in January 2000.

^{ag}Tosco acquired several refineries during the 1990s and 2000, the last of which was BP's 250,000 bpd Belle Chasse, Louisiana refinery in September 2000. Earlier transactions included Equilon's 288,300 bpd Wood River, Illinois refinery in June 2000; BP's 172,000 bpd Marcus Hook, Pennsylvania refinery in February 1996; BP's 84,300 bpd Ferndale, Washington refinery in January 1994; and Exxon's 200,000 bpd Bayway, New Jersey refinery in April 1993.

^{ah}Suncor, a Canadian energy company, entered U.S. refining by acquiring ConocoPhillips' 60,000 bpd Commerce City, Colorado refinery in August 2003.

^{ai}Suncor acquired Valero's 32,000 bpd Commerce City, Colorado refinery in June 2005.

^{aj}ConocoPhillips and EnCana established a refining joint venture in December 2006 with two refineries contributed by ConocoPhillips; the 306,000 bpd Wood River, Illinois refinery and the 146,000 bpd Borger, Texas refinery.

^{ak}Delta Airlines entered the U.S. refining industry with its May 2012 acquisition of ConocoPhillips' 185,000 bpd Trainer, Pennsylvania refinery.

^{al}ConocoPhillips spun-off almost all of its U.S. refinery capacity (with the exception of its 15,000 bpd Prudhoe Bay, Alaska refinery) into an unaffiliated downstream company, Phillips 66 as of May 1, 2012. For additional information please see "ConocoPhillips' Board of Directors Approves Spin-off of Phillips66," which is available on the internet at http://www.phillips66.com/EN/newsroom/news_releases/2012NewsReleases/Pages/04-04-2012.aspx (as of June 28, 2013).

Sources: Energy Information Administration (EIA), Petroleum Supply Annual [1986-2005], Volume 1, DOE/EIA-0340 (Washington, DC, June), Table 40 [1986-1988], 47 [1989-1992], 49 [1993-1994, 1996, and 1999-2004], and 38 [1995, and 1997-1998]; EIA, "Refinery Capacity Report" [2005-2013] (available on the internet at <http://www.eia.gov/petroleum/refinerycapacity/>), Table 14; company news releases; and other company public disclosures.