



Company Profile

Tesoro Corporation, a Fortune 150 company, is an independent refiner and marketer of petroleum products. Tesoro, through its subsidiaries, operates seven refineries in the western United States with a combined capacity of approximately 665,000 barrels per day. Tesoro's retail-marketing system includes nearly 1,200 branded retail stations, of which over 375 are company operated under the Tesoro®, Shell® and USA Gasoline™ brands.

Anacortes Refinery

Anacortes, Wash.

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

Golden Eagle Refinery

Martinez, Calif.

- ◆ Crude oil capacity: 166,000 bpd
- ◆ Products: CARB and conventional gasoline and diesel fuels, heavy fuel oils, liquefied petroleum gas, petroleum coke
- ◆ Feedstocks: Alaska, California, foreign crudes

Kapolei Refinery

Kapolei, Hawaii

- ◆ Crude oil capacity: 93,500 bpd
- ◆ Products: Gasoline and gasoline blendstocks, jet fuel, diesel fuel, heavy fuel oils, liquefied petroleum gas, asphalt
- ◆ Feedstocks: Southeast Asia, Middle East, Russia, foreign crudes

Kenai Refinery

Kenai, Alaska

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

Los Angeles Refinery

Wilmington, Calif.

- ◆ Crude oil capacity: 97,000 bpd
- ◆ Product slate: CARB and conventional gasoline and diesel fuels, jet fuel, petroleum coke, heavy fuel oils, liquefied petroleum gas
- ◆ Feedstocks: California, foreign crudes

Mandan Refinery

Mandan, N.D.

- ◆ Crude oil capacity: 58,000 bpd
- ◆ Products: Gasoline, diesel fuel, jet fuel, heavy fuel oils, liquefied petroleum gas
- ◆ Feedstocks: Williston Basin, Canada

Salt Lake City Refinery

Salt Lake City, Utah

- ◆ Crude oil capacity: 58,000 bpd
- ◆ Products: Gasoline, diesel fuel, jet fuel, heavy fuel oils, liquefied petroleum gas
- ◆ Feedstocks: Utah, Colorado, Wyoming, Canada

INVESTMENT DATA:

NYSE: TSO
 Shares Outstanding: 143 million
 Book Value/Share: \$22.45
 Information as of 12/31/10

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SENIOR MANAGEMENT TEAM:

Greg Goff
 President and CEO

Chuck Parrish
 Executive Vice President
 General Counsel and Secretary

Dan Romasko
 Executive Vice President, Operations

Scott Spendlove
 Senior Vice President, CFO

Annual

REVENUES: in billions

2010 - \$20.6

2009 - \$16.9

2008 - \$28.4

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

2010 - \$551

2009 - \$364

2008 - \$934

EARNINGS PER SHARE:

2010 - \$(0.21)

2009 - \$(1.01)

2008 - \$2.00

TOTAL DEBT TO TOTAL CAPITALIZATION:

2010 - 38%

2009 - 37%

2008 - 33%

CAPITAL EXPENDITURES: in millions

2010 - \$287

2009 - \$401

2008 - \$619

TURNAROUND MAINTENANCE EXPENDITURES: in millions

2010 - \$140

2009 - \$141

2008 - \$105