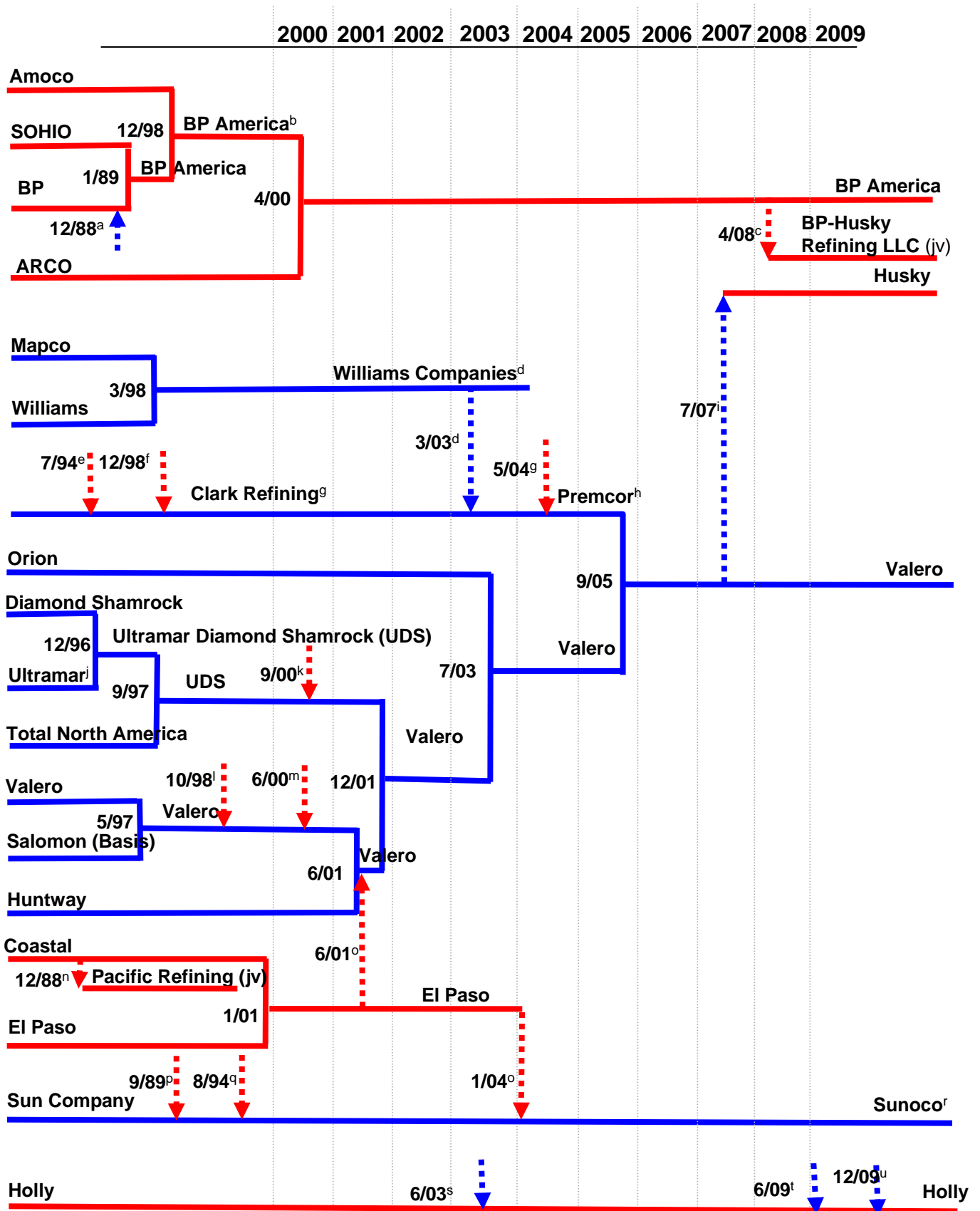
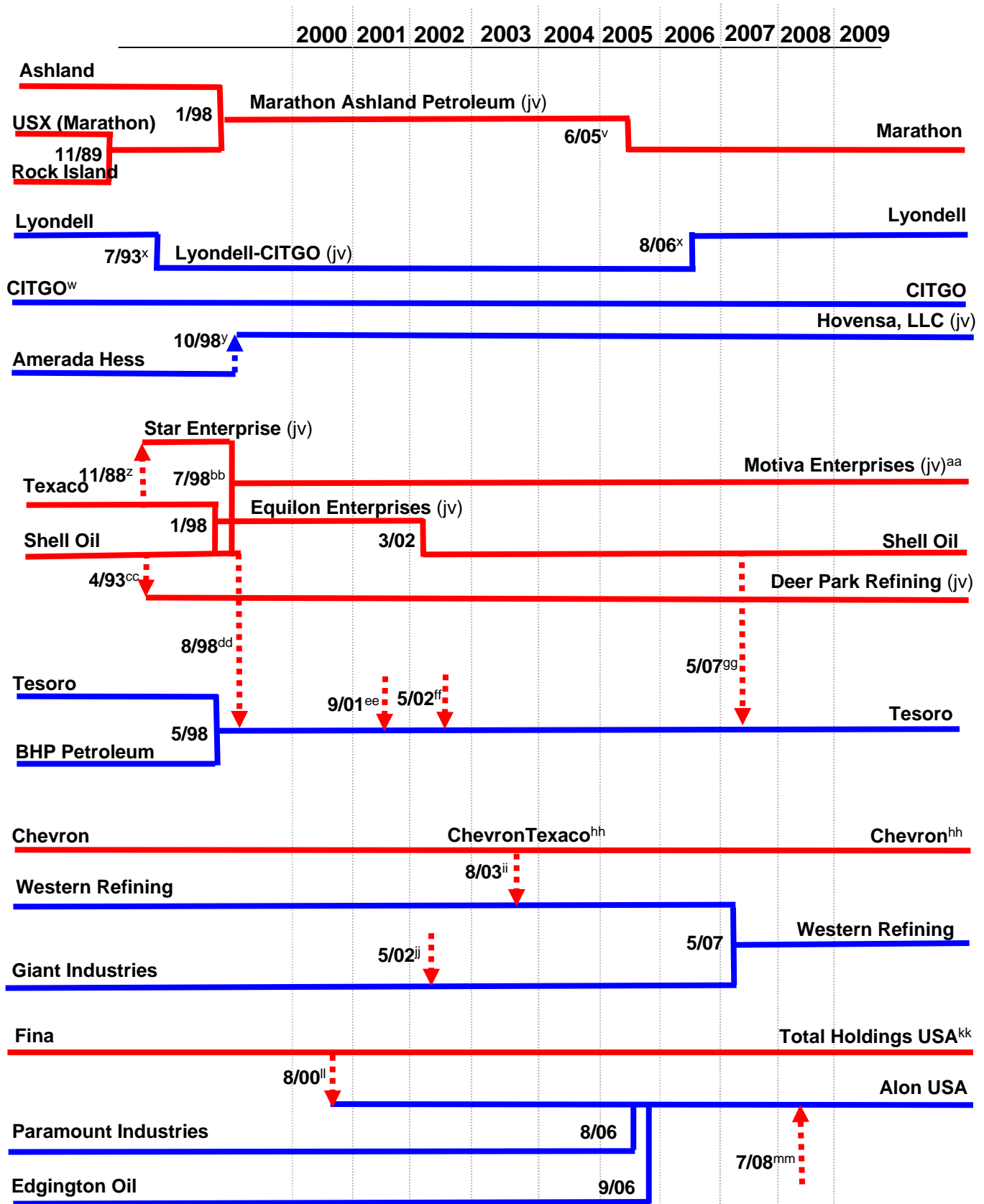


# Genealogy Of Major U.S. Refiners



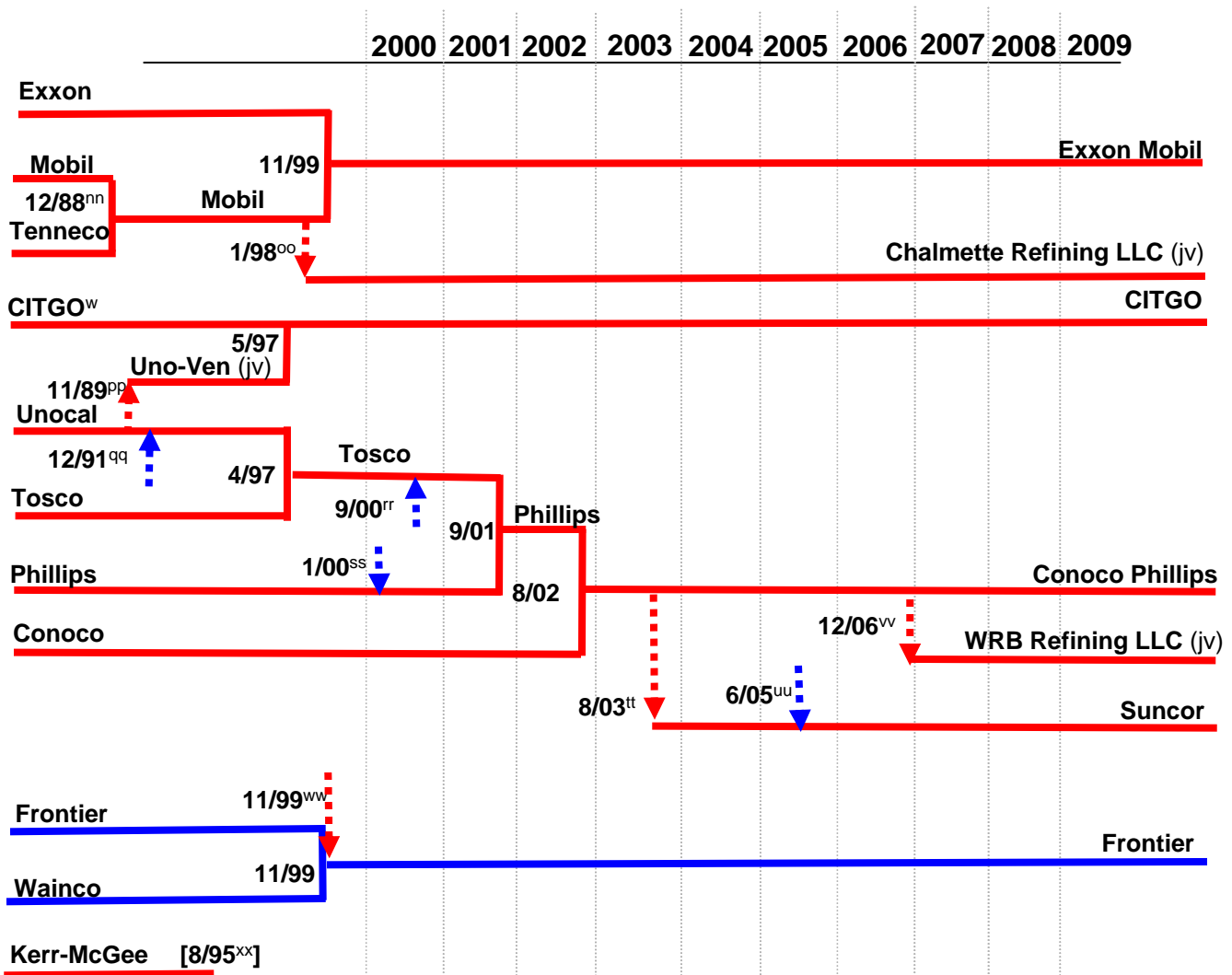
Notes, footnotes, and source notes are at the bottom of these figures.

# Genealogy Of Major U.S. Refiners (continued)



Notes, footnotes, and source notes are at the bottom of these figures.

## Genealogy Of Major U.S. Refiners (continued)



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

<sup>a</sup>BP acquired Mobil's 77,400 barrels per day (bpd) Ferndale, Washington refinery in December 1988.

<sup>b</sup>The 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 America.

<sup>c</sup>BP contributed its 125,600 bpd Toledo, Ohio refinery to create the BP-Husky Refining LLC joint venture. The transaction closed in April 2008. See the "BP-Husky Refining, Toledo Facility Fact Sheet at [http://www.bp.com/liveassets/bp\\_internet/globalbp/STAGING/global\\_assets/downloads/A/abp\\_wwd\\_us\\_husky\\_refining\\_fact\\_sheet.pdf](http://www.bp.com/liveassets/bp_internet/globalbp/STAGING/global_assets/downloads/A/abp_wwd_us_husky_refining_fact_sheet.pdf) (as of November 30, 2009) for more information.

<sup>d</sup>Williams Companies sold its Memphis, Tennessee 180,000 bpd refinery to Premcor in March 2003. In April 2004, the balance of its 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.

<sup>e</sup>Clark acquired Chevron's 185,000 bpd Port Arthur, Texas refinery in July 1994.

<sup>f</sup>Clark acquired BP's 161,500 bpd Lima, Ohio refinery in August 1998.

<sup>g</sup>Premcor acquired Motiva's 175,000 bpd Delaware City, Delaware refinery in May 2004.

<sup>h</sup>Clark Refining divested its marketing operations (including the "Clark" brandname) and renamed itself Premcor in July 1999.

## Genealogy Of Major U.S. Refiners (continued)

2000 2001 2002 2003 2004 2005 2006 2007 2008 2009

<sup>i</sup>Husky, a Canadian energy company, entered the U.S. refining industry when it acquired Valero's 146,200 bpd Lima, Ohio refinery in July 2007.

<sup>j</sup>Ultramar 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 joint-venture in a 130,000 bpd Corpus Christi, Texas refinery with PDV America to its partner also in December 1988 marked Union Pacific's exit from U.S. refining.

<sup>k</sup>Ultramar Diamond Shamrock acquired Tosco's 156,000 bpd Martinez, California refinery in September 2000.

<sup>l</sup>Valero acquired Mobil's 152,000 bpd Paulsboro, New Jersey refinery in October 1998.

<sup>m</sup>Valero acquired Exxon Mobil's 129,500 bpd Benicia, California refinery in June 2000.

<sup>n</sup>Pacific 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.

<sup>o</sup>Valero acquired El Paso's 98,000 bpd Corpus Christi, Texas refinery in June 2001. (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.) Sunoco 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.

<sup>p</sup>Sunoco (then Sun) acquired Atlantic Petroleum's 125,000 bpd Philadelphia, Pennsylvania refinery in September 1989.

<sup>q</sup>Sunoco (then Sun) acquired Chevron's 172,000 bpd Philadelphia, Pennsylvania refinery in August 1994.

<sup>r</sup>On November 6, 1998, following its divestiture of its worldwide oil and gas production properties, Sun Company renamed itself Sunoco.

<sup>s</sup>Holly acquired ConocoPhillips' 24,700 bpd Woods Cross, Utah refinery in June 2003.

<sup>t</sup>Holly acquired Sunoco's 85,000 bpd Tulsa, Oklahoma refinery in June 2009 (see Holly Corporation, "Holly Corporation Announces Completion of Previously Announced Acquisition of Sunoco's Tulsa Refinery" (June 1, 2009) (available on the internet at [http://www.hollycorp.com/press\\_release.cfm?id=313](http://www.hollycorp.com/press_release.cfm?id=313) (as of December 2, 2009))).

<sup>u</sup>Holly acquired Sinclair's 70,300 bpd Tulsa, Oklahoma refinery in December 2009 (see Holly Corporation, "Holly Corporation and Holly Energy Partners L.P. Announce Completion of Previously Announced Acquisition of Sinclair's Tulsa Refinery" (December 1, 2009) (available on the internet at [http://www.hollycorp.com/press\\_release.cfm?id=329](http://www.hollycorp.com/press_release.cfm?id=329) (as of December 2, 2009))).

<sup>v</sup>Marathon 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.

<sup>w</sup>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.

<sup>x</sup>Lyondell contributed its 265,000 bpd Houston, Texas refinery to create the joint venture. Lyondell held 58.75 percent of the joint venture and bought out CITGO's 41.25 percent ownership in August 2006.

<sup>y</sup>Hovensa is a 50/50 joint venture that includes 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.

<sup>z</sup>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.

<sup>aa</sup>When 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.

<sup>bb</sup>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 brandnames. 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. 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.

## Genealogy Of Major U.S. Refiners (continued)

2000 2001 2002 2003 2004 2005 2006 2007 2008 2009

<sup>cc</sup>Shell contributed its 215,900 bpd Deer Park, Texas refinery to the 50/50 joint venture between Shell Oil and PEMEX. PEMEX has no other existence in the U.S. refining/marketing industry outside of this joint venture.

<sup>dd</sup>Tesoro acquired Shell's 142,000 bpd Anacortes, Washington refinery in August 1998.

<sup>ee</sup>Tesoro 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.

<sup>ff</sup>Tesoro acquired Valero's 166,000 bpd Martinez, California refinery in May 2002.

<sup>gg</sup>Tesoro acquired Shell's 97,000 bpd Wilmington, California refinery in May 2007.

<sup>hh</sup>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.

<sup>ii</sup>Western Refining acquired Chevron's (then Chevron Texaco) 99,000 bpd El Paso, Texas refinery in August 2003.

<sup>jj</sup>Giant acquired BP's 58,600 bpd Yorktown, Virginia refinery in May 2002.

<sup>kk</sup>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.

<sup>ll</sup>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.

<sup>mmm</sup>Alon acquired Valero's 80,000 bpd Krotz Springs, Louisiana refinery in July 2008.

<sup>nn</sup>Mobil's acquisition of Tenneco's 145,00 bpd Chalmette, Louisiana refinery in December 1988 resulted in Tenneco's exit from U.S. refining.

<sup>oo</sup>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.

<sup>pp</sup>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.

<sup>qq</sup>Unocal acquired Shell's 120,000 bpd Carson, California refinery in December 1991.

<sup>rr</sup>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.

<sup>ss</sup>Phillips acquired ARCO's 14,000 bpd Kuparuk, Alaska and 15,000 bpd Prudhoe Bay, Alaska refineries in January 2000.

<sup>tt</sup>Suncor, a Canadian energy company, entered U.S. refining by acquiring ConocoPhillips' 60,000 bpd Commerce City, Colorado refinery in August 2003.

<sup>uu</sup>Suncor acquired Valero's 32,000 bpd Commerce City, Colorado refinery in June 2005.

<sup>vv</sup>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.

<sup>ww</sup>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.

<sup>xx</sup>Kerr-McGee exited U.S. refining/marketing in August 1995 with the sale of its 43,000 bpd Wynnewood, Oklahoma refinery to Gary-Williams and the sale of its 104,000 bpd Corpus Christi, Texas refinery to Koch Industries. Kerr-McGee had earlier (April 1995) sold its 7,800 bpd Cotton Valley, Louisiana refinery to Calumet Lubricants.

**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" [2005-2009] (available on the internet at [http://www.eia.doe.gov/oil\\_gas/petroleum/data\\_publications/refinery\\_capacity\\_data/refcapacity.html](http://www.eia.doe.gov/oil_gas/petroleum/data_publications/refinery_capacity_data/refcapacity.html)), Table 14; company news releases; and other company public disclosures.