

Northern Great Plains Mandan Refinery



TESORO

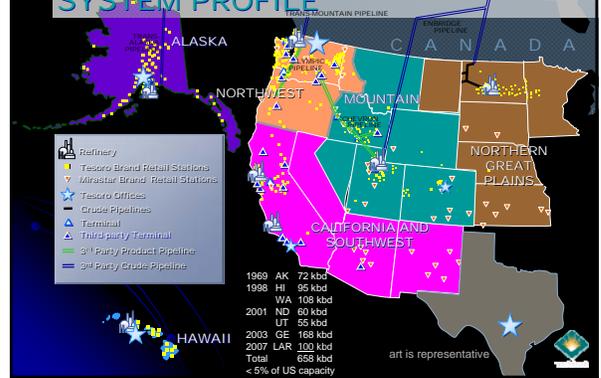
Forward Looking Statements

This presentation may contain certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, with respect to future events. These statements are subject to uncertainties and other factors that could cause actual results to differ materially from the statements made. You are cautioned not to place undue reliance on any of these forward looking statements since there can be no assurances that the forward looking information contained herein will in fact transpire.

Vision Statement

To Create Opportunities
that Exceed Yesterday's Success
and Maximize Our Potential

Tesoro's SYSTEM PROFILE

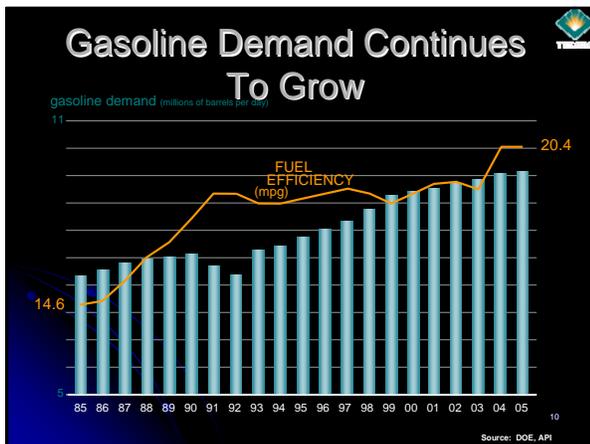
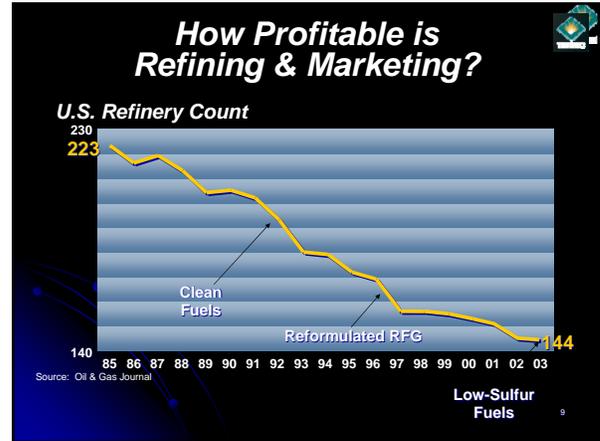
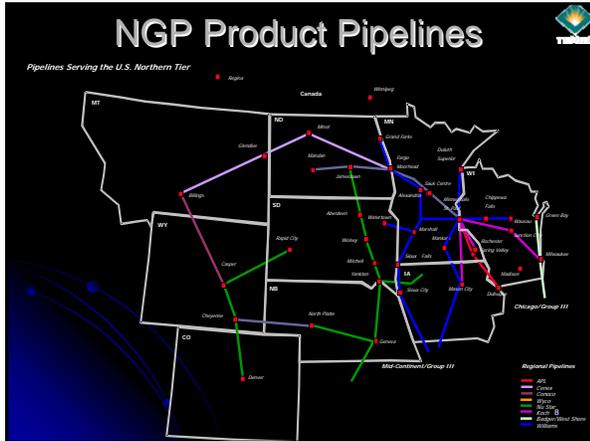
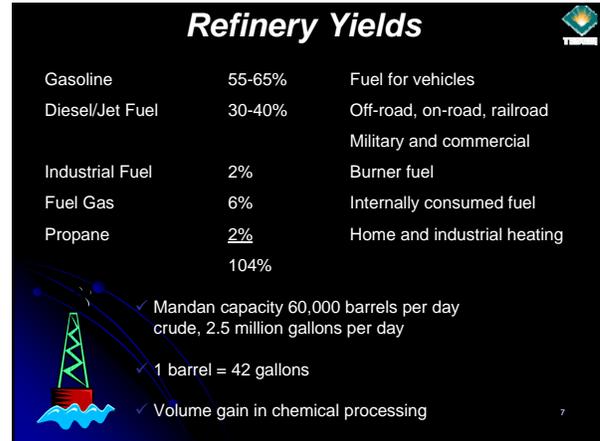
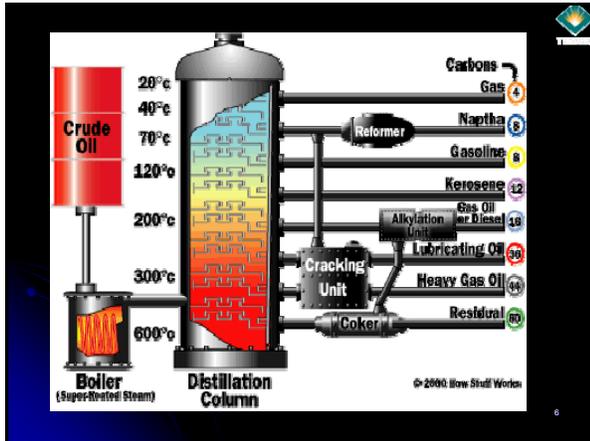


Crude Supply



Crude Oil → Gasoline





Industry Fundamentals

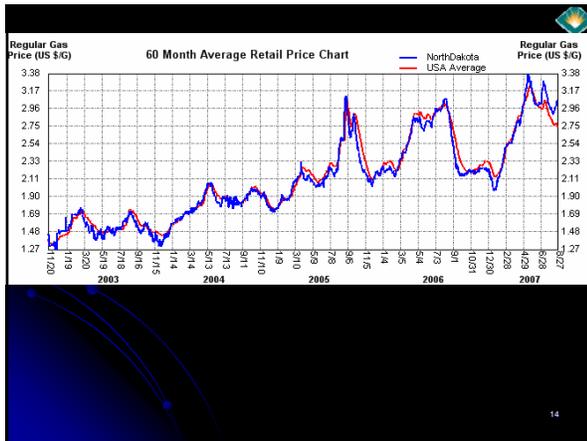
- Demand is growing and will continue to grow
- Refining capacity is, effectively, fully utilized
- Markets are fragmented by government regulations
- Supply balance is tight
- Imports are growing

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Additional Slides

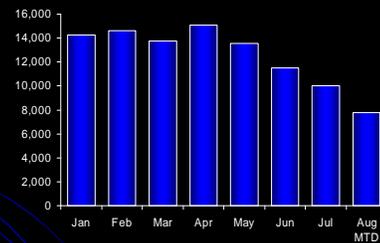


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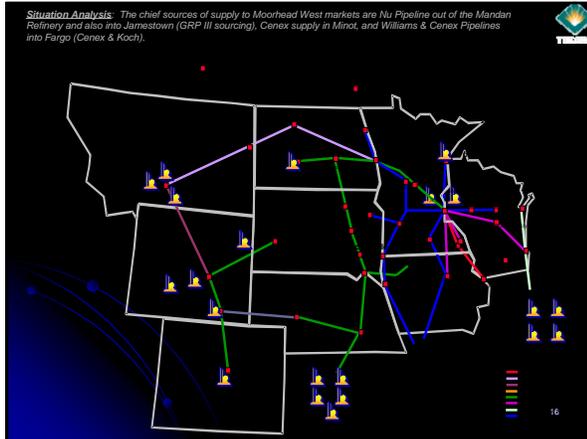
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Twin Cities Gasoline Sales



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Situation Analysis: The chief sources of supply to Moorhead West markets are Nu Pipeline out of the Mandan Refinery and also into Jamestown (GRP III sourcing), Cenex supply in Minot, and Williams & Cenex Pipelines into Fargo (Cenex & Koch).



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- ✓ Q&A
- ✓ Web addresses
 - ✓ www.eia.doe.gov
 - ✓ www.gasbuddy.com
 - ✓ www.api.org
 - ✓ www.factsonfuel.org
 - ✓ www.fueleconomy.gov/eg/byfueltype.htm

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