TESORO LOGISTICS

# Annual Fact Sheet

## Company Profile

Tesoro Logistics LP is a leading full-service logistics company operating primarily in the Western and Mid-Continent regions of the United States. TLLP owns and operates a network of over 4,000 miles of crude oil, refined products and natural gas pipelines. TLLP also owns and operates 41 crude oil and refined products truck, marine, and storage terminals and has over 26 million barrels of storage capacity. In addition, TLLP owns and operates four natural gas processing complexes and one fractionation facility. TLLP is a fee-based, growth oriented Delaware limited partnership formed by Tesoro Corporation and is headquartered in San Antonio, Texas.

## Operations Overview

### Gathering

- Tesoro High Plains Pipeline (THPP), Trucking, Bakken Area Storage Hub (BASH), Natural Gas Gathering
- Locations: North Dakota, Rocky Mountain Region
- Crude Oil Pipeline: 1,246 miles
- Natural Gas Pipeline: 1,948 miles
- Crude Oil Storage: 780,000 barrels

### Processing

- 4 Natural Gas Processing Complexes: 1,432 MMcf/d throughput capacity
- 1 Fractionation Facility: 15,000 bpd throughput capacity
- Locations: Rocky Mountain Region

### Terminalling

- Trucking, Marine, and Rail Distribution System
- Locations: AK, CA, ID, ND, UT, WA
- Dedicated Storage: 26,110,000 shell barrels

### Pipeline Transportation

- Northwest Products System (NWPS), Southern California Pipelines, Tesoro Alaska Pipeline (TAPL)
- Locations: AK, CA, ID, OR, UT, WA
- Refined Product and Crude Oil Pipeline: Over 990 miles

## Annual Results

Revenues: in millions

2015: $1,112
2014: $600
2013: $313

Adjusted EBITDA*: in millions

2015: $636
2014: $318
2014: $168

Distributable Cash Flow*: in millions

2015: $422
2014: $220
2013: $126

Growth Capital: in millions

2015: $224
2014: $200
2013: $63

Maintenance Capital (net): in millions

2015: $44
2014: $37
2013: $15

### Investment Data

NYSE: TLLP

Limited Partner Units Outstanding: 93,478,326

Book Value/ Limited Partner Unit: $18.26
(As of 12/31/2015)

### Contacts

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### Executive Management Team

Gregory Goff
Chief Executive Officer

Phillip Anderson
President

Kim Rucker
Vice President, General Counsel

Steven Sterin
Vice President, Chief Financial Officer

**We define Adjusted EBITDA as net income before loss attributable to predecessors, depreciation and amortization expenses, net interest and financing costs and interest income plus or minus amounts determined to be "special items" by our management based on their unusual nature and relative significance to earnings in a certain period. We define Distributable Cash Flow as Adjusted EBITDA plus or minus amounts determined to be "special items" by our management based on their relative significance to cash flow in a certain period. For a complete reconciliation of Adjusted EBITDA and Distributable Cash Flow to Net Income please see our Supplemental Data posted on our website www.tesorologistics.com, as well as our Annual Report on Form 10-K for the year ended December 31, 2015.*