



Hawaii Business Expansion

August 2018

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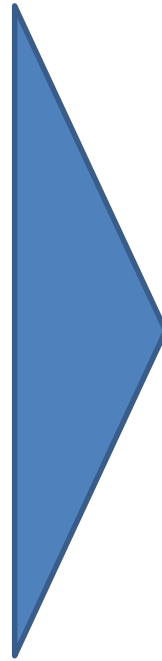
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Transaction Highlights

Acquisition of select refining assets increases scale of Hawaii operations

- IES announced planned closure of refining operations in Hawaii
- Par Pacific purchasing crude and vacuum process units for \$45 mm in cash and stock ⁽¹⁾
- Par Pacific to sell products to IES, permitting IES to satisfy its existing utility fuel supply contracts
- Par Pacific to have long-term access to IES logistics assets
- Hiring approximately 65 IES employees
- Closing anticipated by the end of the fourth quarter

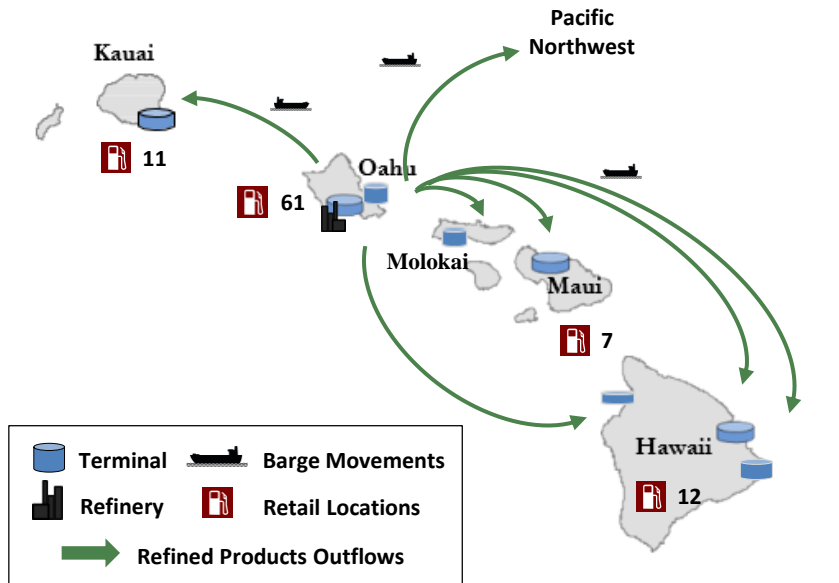


- ✓ Expected to increase crude throughput and on-island sales by 40,000 bpd and 35,000 bpd, respectively
- ✓ Increased distillate production reduces jet imports
- ✓ Ensures continuity of fuel supply to essential Hawaii utilities
- ✓ Solidifies Par Pacific's Hawaii operations
- ✓ Further positions business to realize potential benefits of IMO 2020
- ✓ Maintains highly skilled labor jobs
- ✓ IES gasoline processing units excluded from transaction

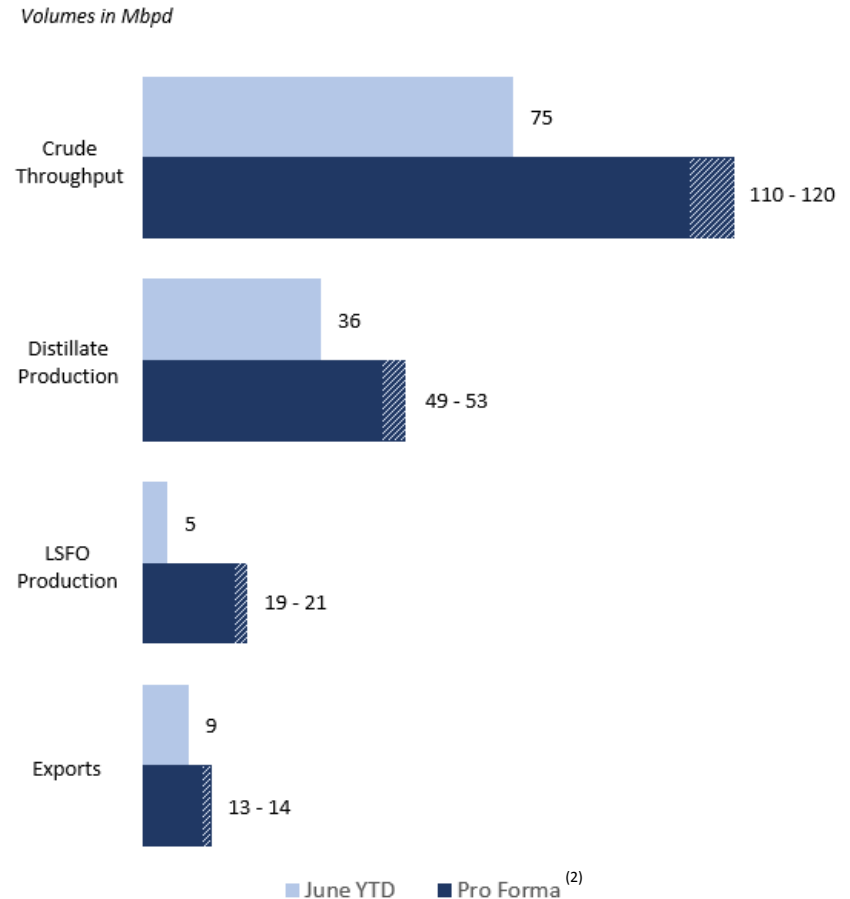
⁽¹⁾ Plus additional amounts for certain hydrocarbon and non-hydrocarbon inventory.

Expanded Hawaii Operations

Hawaii Integrated System Map ⁽¹⁾



Pro Forma Operating Metrics (Mbpd)



Number of Terminals	8
Crude Storage Capacity (MMBbls)	2.4
Other Storage Capacity (MMBbls)	3.0
Number of Barges	3
Miles of Pipeline	27
Retail locations	91

Terminalling agreement will provide long-term access to IES logistics assets

(1) Excludes terminalling, storage and throughput assets owned or operated by third parties.

(2) Pro forma operating metrics estimated for the first six months post-DHT start up. Approximately 5 mbpd of other on-island sales are not represented on the chart.

Combined Hawaii Layout



Refinery Property Line

Par Pacific Pipeline

IES Pipeline

Acquired Real Property

Pipeline Tie-in ★

Financing Plan

- \$30 million cash purchase price can be funded with cash on hand
- \$15 million of Par Pacific common stock; subject to registration rights agreement
- Expect to finance working capital under existing Supply & Offtake agreements

Capital Investment and Operating Expense

- Expected incremental capital expenditures for tie-in of Par Pacific pipeline systems (~\$8 - \$10 mm) and turnaround (~\$10 mm) in 2019
- Additional scale expected to allow Par Pacific to achieve operating expense in Hawaii at the lower end of the previously communicated \$3.00 – \$3.30/bbl range by the end of 2019