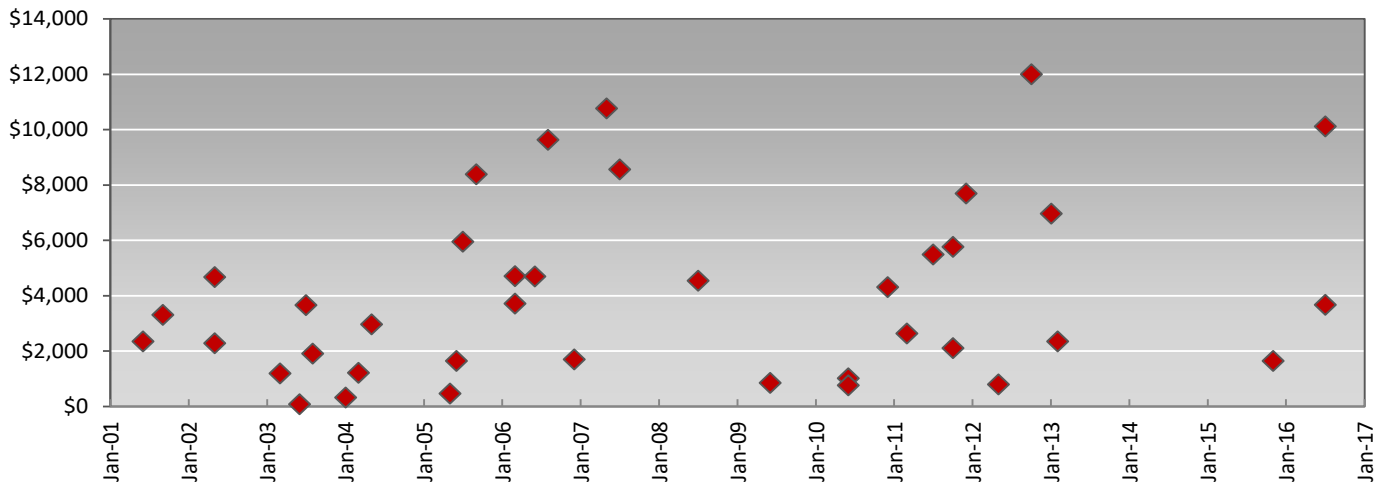


U.S. PETROLEUM REFINERY SALES

Watson Millican & Co. evaluates refinery sales through extensive research and our development of metrics to provide insight into the market prices for refineries. Sale prices for U.S. petroleum refineries can be expressed using a variety of different bases, each providing a unique perspective. Two different bases are provided here, as examples, for the sale of 50 U.S. petroleum refineries during 2001-2016. First, the sales are shown on a \$/BPD crude distillation capacity. Second, the sales are shown on a % of replacement cost new basis. Both charts illustrate the range of sale prices that occurred during the past 16 years. Sales prices between refineries can vary widely for many reasons not fully captured by the use of a single basis. The data is provided as an illustration only and is not to be construed as a definitive analysis of sales for use in valuing petroleum refineries.

**Sale Prices of U.S. Petroleum Refineries 2001-2016
Expressed As \$/Distillation Capacity (BPD)**



**Sale Prices of U.S. Petroleum Refineries 2001-2016
Expressed As % of Replacement Cost New**

