Integrated refining, marketing, retail, and logistics assets operating as a variable distribution publicly traded partnership.
Refinery History

- 1939-- Northwestern Refining started the St. Paul Park Refinery
- 1951-- Began processing NDL from the Williston formation
- 1970-- Ashland purchased Northwestern Refining
- 1998-- Marathon and Ashland merged
- 2005-- Marathon Completed the Acquisition of Ashland
- 2010-- Northern Tier Energy purchased the refinery asset
- 2013-- Western purchased the general partnership and ~39% of the units
Northern Tier Overview

St. Paul Park Refinery Feedstock\(^1\)

- Domestic Crude 61%
- Canadian Crude 37%
- Other 2%

Total Input: 93,525 bpd

St. Paul Park Refinery Product Yields\(^1\)

- Gasoline 49%
- Distillates 36%
- Asphalt 8%
- Other 7%

Total Yield: 93,838 bpd

\(^1\)Full year ended December 31, 2014.

Crude Types
- NDL, MSW
- SYN, PSY
- CHV, PCH, SYB

Distribution
- Retail – 165 Company and 89 Franchise Stores
- Wholesale at SPPR Rack
- Magellan
Flexible Refinery with Crude Oil Advantage

- Redundant refining assets, allowing for higher refinery utilization and increased maintenance flexibility
- Refinery configuration allows it to process a variety of light, heavy, sweet and sour crude oils, most of which have historically priced on average below WTI
- Compliance with currently known prospective Group 3 fuel quality requirements without requiring significant additional capital expenditure, including upcoming Tier 3 gasoline sulfur regulations
- High liquid volume yield – typically greater than 100% on crude oil input
- Increased sweet crude oil processing following 8 MBD crude tower expansion in May 2013
- Available FCC capacity

Operating Redundancy

<table>
<thead>
<tr>
<th>Operational Redundancy</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude Distillation / Vacuum Towers</td>
<td>2</td>
</tr>
<tr>
<td>Reformers</td>
<td>2</td>
</tr>
<tr>
<td>Sulfur Recovery Units</td>
<td>2</td>
</tr>
<tr>
<td>Hydrotreating Units</td>
<td>6</td>
</tr>
</tbody>
</table>

North Dakota Crude Oil Production

Western Canadian Crude Oil Supply

Source: PIRA Long Range Crude Production Forecast (December 23, 2014)

Source: Canadian Association of Petroleum Producers (June 2014)
Refinery Benchmarking

US Independent Refiners
2014 Gross Margin per Barrel

Source: Company Filings

1 Excludes lower of cost or market adjustments
2 Adjusted for FIFO impact
3 Excludes LIFO gain
## Growth Strategy

### Organic
- Evaluating high return projects (IRR in excess of 30%) which would improve yields of higher value light products, efficiency of operations, and/or crude oil slate flexibility:
  - Received Board approval to replace the desalters to increase crude oil input flexibility
  - Modify our crude units and distillate hydrotreaters to increase distillate yield and increase crude capacity
  - Install a solvent deasphalting unit to fill available FCC capacity
- Expand first purchaser crude oil barrels in the Bakken and increase utilization of our crude oil transport fleet
- Grow the SuperAmerica brand by building new stores and expanding our franchise network

### Acquisitions
- Evaluating well-maintained refining assets with access to cost advantaged crude oil and attractive refined product dynamics
- Grow the SuperAmerica brand by building new stores and acquiring existing retail assets
Crude Unit Desalter Project

Replace Existing Single Stage Desalters with State of the Art Two Stage Desalters

- Gain optionality to replace up to 10 MBD of Canadian Syncrude with higher valued crude oils
  - Expected $5/bbl margin benefit based on 5 year average historical crude oil differentials
- Improve process reliability through reduction in salt related corrosion
- Gain diesel versus gasoline recovery flexibility
- Expect to complete #1 Crude Unit Desalter installation before end of 2015
- Expect to complete #2 Crude Unit Desalter installation by middle of 2016

Project Economics

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Expenditure, $MM</td>
<td>$30</td>
</tr>
<tr>
<td>Expected Annual EBITDA, $MM</td>
<td>$22</td>
</tr>
<tr>
<td>IRR</td>
<td>145%</td>
</tr>
<tr>
<td>Simple Payback, Months&lt;sup&gt;1&lt;/sup&gt;</td>
<td>16</td>
</tr>
</tbody>
</table>

Analogy of Advantaged Crude Mix Opportunity

Not including quality adjustment

Source: Argus Month 1 Crude Prices

1<sup>From project start-up</sup>
Bakken First Purchase Strategy

We Continue to Increase Our First Purchases in the Bakken Field

- Goal: Source all Bakken Crude Oil from the Field
- Goal: Increase Gross Margin by Acquiring the Best Quality Crude Oil for our Process Configuration

Source: Northern Tier Crude Supply
Key Business Highlights

• Strategically-Located Refinery with Advantaged Access to Crude Oil Supplies and Attractive Refined Product Outlets

• Integrated Refining, Marketing, Retail, and Logistics Operations

• Flexible Refinery with Operational Redundancies

• Refinery Track Record of Safe Operations

• Low Leverage with Financial Flexibility

• Focused on Organic Growth Opportunities and Potential for Accretive Acquisitions

• Experienced, Proven and Incentivized Management Team

• Supportive General Partner Indirectly Owned by Western Refining, an Industry Veteran
Crude Delivery System

Clearbrook, MN

- Ability to Receive off of Enbridge PL
  - Lines 2, 3, 4, 67, North Dakota

- Tankage 1750 mbbls shell capacity
  - NTE has 4 tanks, total of 450 mbbls

- 1 Heavy, 1 Synthetic, 1 Sweet, 1 Swing

- Challenges
  - Imperfect Mixing
  - Gravity Swings
  - Quality Swings

- Small Tank size means receiving and shipping at same time

- Composite sample on inlet allows for batch by batch analysis

- Currently adding additional storage Capacity (600 mbbls)
  - Ground Breaking in May ‘15
Crude Delivery System

- Adding additional storage Capacity (600 mbbls)
  - Broke Ground in May ’15
  - Allows for additional storage and segregation
Crude Delivery System

Minnesota Pipeline
• 2-1/2 “Legacy Lines” carrying all grades
  – Contamination from Non-Compatible Crude Batches
    • Maximize Batch Sizing on NDL bbls
    • Wrap with Synthetic bbls

Cottage Grove/ Refinery Tank Farm
• 9 SPPR owned tanks,
  – 3 Grade Segregation
• 680 mbbls working capacity
  – Composite sample on delivery line
• 2.5 miles from Refinery, 2 pipelines, one for each crude unit
• Adding Asphaltene Stabilization / Demulsifier injection at tank farm to increase crude flex capability
Crude Quality Management

Clearbrook Quality – “Are we getting what we think we are buying?”

Old Quality Management Program

• API, Sulfur on every batch
  – Not real time, information comes in 3-4 after batches had been run
• Data Compared to Assays, ran new assays based on age/market information

New Quality Management Program

• Same by batch API / Sulfur
• Added RVP and Monthly Flash Distillation on selected batches
  – Typically 1-2 samples per crude family per month
  – Other whole crude properties (TAN, Silicon, Benzene, Organic Chlorides)
• Quarterly Review of Assay vs. Clearbrook Receipt Quality
• Recut Assay for LP if warranted
Crude Quality Management

Clearbrook Quality – “Are we getting what we think we are buying?”

Enbridge Quality Pooling
• Large Impact on Premium Synthetic & Premium Conventional Heavies & Conventional Heavies
• Pool Qualities are mostly ex-Superior
  – Clearbrook is upstream of Superior / Pre Mixing for many batches
• Provides opportunities for quality arb
Crude Quality Management

Premium Synthetic Quality at Clearbrook

- PAS or CNS or a little of both—“You can’t always get what you want”
Crude Quality Management

Bakken Quality at Clearbrook (batch a day data)
Crude Quality Management

New Quality Management – Whole Crude Properties

**Whole Crude API Gravity**

API Gravity: 39.0 to 43.5

8/26/14 - 4/26/15

- CQM
- Base Assay

**Whole Crude Sulfur, ppm**

Sulfur, ppm: 0.0 to 10.0

8/26/14 - 4/26/15

- CQM
- Base Assay

**Whole Crude RVP, psig**

RVP, psig: 0.0 to 16.0

8/26/14 - 4/26/15

- CQM
- Base Assay

**Whole Crude Nitrogen, ppm**

Nitrogen, ppm: 0.0 to 1000.0

8/26/14 - 4/26/15

- CQM
- Base Assay
Crude Quality Management

New Quality Management – Flash Distillation for each crude cut

![Graph showing Light Straight Run, LV% from 8/26/14 to 4/26/15 with data points for CQM, Base Assay, Average, and Prior Base.]
Thank You

If you have any questions, feel free to contact me;

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