

Financial Restructuring (NOL), Growth Platform & Active Public Company Ownership

Par Pacific Holdings

PAR (NYSE: PARR) owns and operates energy assets along with related infrastructure and retail businesses

INVESTMENT SUMMARY

EGI made a debt investment in Delta Petroleum in early 2011, and subsequently stewarded the company through bankruptcy. Delta emerged later that year, preserving a large net operation loss carryforward (NOL) and enabling us to swap our debt for equity. The company later changed its name to Par Pacific. In 2015, one of EGI's senior investment managers was appointed CEO of Par. EGI was instrumental in building the company's management team, developing its acquisition strategy and backstopping a series of rights offerings.

INVESTMENT HIGHLIGHTS

Par has a focused growth strategy of acquiring and developing market-leading energy and infrastructure businesses in niche, logistically complex markets. Since 2011, Par has closed on \$1 billion in acquisitions, creating an integrated downtown network that includes three refineries, a logistics segment and retail assets.

- 2013
 - Tesoro Hawaii, which includes one of the two oil refineries in the Islands, as well as related storage, marketing and logistics assets, and pipelines. EGI participated in a follow-on investment for this transaction.
- 2015
 - Mid Pac Petroleum, LLC, a refined product wholesaler and retailer in Hawaii. EGI again participated in a follow on investment.
- 2016
 - Wyoming Refining Company, which included a refinery in Newcastle, WY, and related logistics assets that serve the Rapid City, SD, market.
- 2018
 - 33 Cenex Zip Trip retail locations in Washington and Idaho, which included multi-year strategic fuel supply agreements.
 - Refining assets from Island Energy Services, Hawaii's other refinery, making Par the sole refiner on the islands.
- 2019
 - U.S. Oil & Refinery Co., which connected Par's existing assets in Hawaii, the Pacific Northwest and the Rockies to create an integrated downstream network with significantly enhanced scale and diversification. The new assets included a refinery with the flexibility to optimize output based on market conditions; storage capacity, a marine terminal, and a rail facility.

COMPANY HIGHLIGHTS

- Three refineries in the Pacific, Pacific Northwest, and Rockies regions with combined refining capacity of 208,000 barrels per day
- Multi-modal, integrated logistics network to support refining operations
- 125 fuel retail locations in the Pacific and Pacific Northwest regions
- \$1.5 billion in tax attributes
- 46% ownership in Laramie Energy, a natural gas production company located in Colorado

