

ExxonMobil to Sell Torrance Refinery to PBF Energy

- Agreement includes Vernon and Atwood product terminals, associated pipelines and other logistics
- Decision results from ongoing assessment of ExxonMobil strategic priorities
- ExxonMobil remains committed to refining as part of integrated business strategy

TORRANCE, Calif.--(BUSINESS WIRE)-- [ExxonMobil](#) has reached an agreement with PBF Energy, Inc. for the sale and purchase of its refinery in Torrance, California, a lubricants distribution center at Vernon, products terminals at Vernon and Atwood, and associated California pipelines and other logistics assets, including facilities at the Southwest terminal.

"The sale results from a strategic assessment of the site and how it fits with our refining portfolio," said Jerry Wascom, president of ExxonMobil Refining & Supply Company.

"ExxonMobil regularly adjusts its portfolio through investment, restructuring or divestment consistent with overall global and regional business strategies. We remain committed to a large, global refining portfolio as part of our integrated business strategy. We will continue to make significant investments across the globe to strengthen our facilities which are often advantaged by scale and integration with chemicals and lubricant manufacturing."

Approximately 700 employees and 700 contractors work at the refinery and associated facilities. Employees are expected to be offered positions with PBF and existing third-party supply agreements, obligations, terms and conditions remain unchanged.

Subject to repairs to the refinery's electrostatic precipitator and regulatory approval, change-in-control is anticipated to take place by mid-2016.

ExxonMobil is retaining a presence in California through ongoing production of oil and natural gas and sales of fuels and lubricant products. Exxon- and Mobil-branded retail sites in the state are unaffected by the agreement.

PBF recently contracted to purchase the Chalmette refinery in Louisiana through a separate, independent bidding process, in which ExxonMobil holds 50 percent interest.

Cautionary Note: Statements of future events or conditions in this release are forward-looking statements. Actual future results, including future business plans and closing of the sale and purchase agreement, may differ depending on political and regulatory events, including granting of regulatory approvals for closing of the agreement; satisfaction of other conditions specified in the agreement; the outcome of commercial negotiations; and other factors discussed under the heading "Factors Affecting Future Results" on the Investors page of our website at [exxonmobil.com](#) and in Item 1A of ExxonMobil's most recent Annual

Report on Form 10-K.

About ExxonMobil

ExxonMobil, the largest publicly traded international oil and gas company, uses technology and innovation to help meet the world's growing energy needs. ExxonMobil holds an industry-leading inventory of resources and is one of the world's largest integrated refiners, marketers of petroleum products and chemical manufacturers. For more information, visit www.exxonmobil.com or follow us on Twitter www.twitter.com/exxonmobil.

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