

## COMPANY PROFILE

Andeavor Logistics LP is a fee-based, full-service, diversified midstream logistics company, with integrated assets across the western and mid-continent regions of the United States. Andeavor Logistics operates through three business segments: Terminalling and Transportation, Gathering and Processing and Wholesale. The Terminalling and Transportation segment consists of marine terminals, refined product truck terminals, rail terminals, dedicated storage facilities and transportation pipelines. The Gathering and Processing segment consists of crude oil gathering systems and pipelines as well as natural gas gathering pipelines, processing facilities and fractionation facilities. The Wholesale segment consists of a fee-based fuel wholesale business. Andeavor Logistics is a Delaware limited partnership headquartered in Findlay, Ohio.

## BUSINESS SEGMENTS

### TERMINALLING AND TRANSPORTATION

The segment consists of marine terminals, refined product truck terminals, rail terminals, dedicated storage facilities and transportation pipelines. We operate more than 60 terminals and nearly 1,500 miles of refined product pipeline. Our crude oil and product storage capacity is more than 47 million barrels.

### GATHERING AND PROCESSING

The segment consists of crude oil gathering systems and pipelines as well as natural gas gathering pipelines, processing facilities and fractionation facilities. Our natural gas processing throughput capacity is more than 1,700 MM cf/d and we operate more than 4,500 miles of crude oil and natural gas pipelines. Andeavor Logistics' crude oil storage capacity is more than one million barrels.

### WHOLESALE

Our fee-based fuel wholesale business consists of approximately 79,000 bpd of refined products sales, delivered through our network of proprietary trucks and trailers.

*\*We define EBITDA as net earnings before depreciation and amortization expenses, net interest and financing costs. We define Distributable Cash Flow as EBITDA plus or minus amounts determined to be "special items" by our management based on their relative significance to cash flow in a certain period. For a complete reconciliation of EBITDA to Net Earnings and Distributable Cash Flow to Net Cash from Operating Activities, please see our Supplemental Data posted on our website [www.andeavorlogistics.com](http://www.andeavorlogistics.com), as well as our Annual Report on Form 10-K for the year ended December 31, 2017.*

### INVESTMENT DATA

NYSE: ANDX  
 Limited Partner Units Outstanding:  
 217,097,057  
 Book Value/ Limited Partner Unit:  
 \$16.19 (As of 12/31/2017)

### HEADQUARTERS

539 South Main Street  
 Findlay, OH 45840  
 (419) 421-2121

### EXECUTIVE MANAGEMENT TEAM

**Gary R. Heminger**  
 Chairman and Chief Executive Officer

**Don J. Sorensen**  
 President

**Suzanne Gagle**  
 General Counsel

**Molly R. Benson**  
 Vice President, Chief Securities,  
 Governance and Compliance Officer and  
 Corporate Secretary

**Kristina A. Kazarian**  
 Vice President, Investor Relations

**Blane W. Peery**  
 Vice President, Accounting and Systems  
 Integration

**Andrew Woodward**  
 Vice President, Finance

## ANNUAL RESULTS

### Revenue: in millions

2017: \$3,213  
 2016: \$1,220  
 2015: \$1,112

### Net Earnings: in millions

2017: \$373  
 2016: \$315  
 2015: \$249

### EBITDA\* (Earnings Before Interest, Income Taxes, Depreciation and Amortization Expense): in millions

2017: \$977  
 2016: \$696  
 2015: \$587

### Net Cash from Operating Activities: in millions

2017: \$709  
 2016: \$498  
 2015: \$436

### Distributable Cash Flow\*: in millions

2017: \$668  
 2016: \$532  
 2015: \$422

### Growth Capital: in millions

2017: \$140  
 2016: \$198  
 2015: \$314

### Maintenance Capital: in millions

2017: \$56  
 2016: \$42  
 2015: \$44