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Tesoro to Acquire Renewable Technology Company



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SAN ANTONIO, Texas, September 6, 2016 - Tesoro Corporation (NYSE: TSO) has agreed to acquire Virent, Inc. ("Virent"), an innovative renewable fuels and chemicals company, to support Virent's success in bringing biofuels technology to commercial scale.

Tesoro's renewable fuels strategy is to foster the development of high-quality, lower-carbon, renewable feedstocks and blendstocks that can either be co-processed in existing refineries or blended seamlessly with traditional fuels. Tesoro believes it is important to commercialize new technologies that meet stakeholder expectations and regulatory requirements by producing renewable fuels that do not compromise product quality. By generating valuable credits, this approach may also lower Tesoro's compliance costs with the federal renewable fuel standard and California's low carbon fuel standard.

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Virent's BioForming® technology can convert sugars and other biomass derived feedstocks into renewable gasoline blendstocks and aromatics, which are fully compatible with the nation's existing fuel infrastructure and current vehicle warranties. Virent's aromatics product can also be used for renewable chemicals, most notably para-xylene, a key component in polyester.

"With this acquisition, Tesoro intends to foster more rapid commercialization of Virent's renewables technology, which could uniquely position the Company with an improved means of future regulatory compliance, as well as potential licensing opportunities," says CJ Warner, Executive Vice President of Operations at Tesoro. "Tesoro plans to provide resources and expertise to support the scale-up and commercialization of the technology while maintaining Virent's innovative culture and business that are key to its success."

Tesoro will operate Virent as a wholly owned subsidiary which will be located in Madison, Wisconsin. Included in the acquisition are existing collaboration agreements, all licenses, a significant intellectual property portfolio and pilot and demonstration facilities. Tesoro plans to continue and cultivate Virent's existing business partnerships and relationships in order to support its mission. The transaction is expected to close by the end of September.

About Tesoro

Tesoro Corporation, a Fortune 100 company, is an independent refiner and marketer of petroleum products. Tesoro, through its subsidiaries, operates seven refineries in the western United States with a combined capacity of over 895,000 barrels per day and ownership in a logistics business, which includes interest in Tesoro Logistics LP (NYSE: TLLP) and ownership of its general partner. Tesoro's retail-marketing system includes over 2,400 retail stations under the ARCO®, Shell®, Exxon®, Mobil®, USA Gasoline(TM), Rebel(TM) and Tesoro® brands.

This press release contains certain statements that are "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 concerning our ability to bring biofuels technology to commercial scale; our ability to foster the development of high-quality, lower-carbon, renewable feedstocks and blendstocks that can be co-processed in existing refineries or blended with traditional fuel products; the expected benefits of this acquisition, including the ability to lower our regulatory compliance costs by generating credits and potential licensing opportunities; our ability to provide resources and expertise to support the scale-up and commercialization of the technology while maintaining Virent's innovative culture and business; our plans to continue and cultivate Virent's business partnerships and relationships; and the expected timing for closing of the acquisition. For more information concerning factors that could affect these statements see our annual report on Form 10-K and quarterly reports on Form 10-Q, filed with the Securities and

Exchange Commission. We undertake no obligation to publicly release the result of any revisions to any such forward-looking statements that may be made to reflect events or circumstances that occur, or which we become aware of, after the date hereof.

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