



CITY OF LA PALMA

NEWS RELEASE

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BP Carson Refinery Transfers to Tesoro

LA PALMA, Calif. – The City of La Palma learned today that State and Federal authorities have cleared the way for the purchase of British Petroleum's (BP's) Carson refinery by Tesoro Corporation of Texas. The transfer will be effective June 1, 2013.

For the past fifteen years, La Palma has benefited from the receipt of significant sales tax revenue from BP's fuel sales group being located within the City. In February, the City approved an operating agreement with Tesoro to locate offices within La Palma.

City Manager, Ellen Volmert said, "Approval of the sale to Tesoro is very good news for the City. The City welcomes Tesoro and looks forward to a long-term and positive working relationship, just like the City had with BP."

The State Attorney General reports that Tesoro has agreed to preserve California jobs, help protect consumers from gas price spikes, and require environmental retrofitting of the state's largest oil refinery.

About the City of La Palma

Ranked by Money Magazine in both 2007 and 2011 as one of America's Best Places to Live, the City of La Palma is a 1.9 square mile general law city in northwest Orange County, consisting of 15,568 residents and 482 commercial and industrial businesses. The City was incorporated in 1955 under the name of Dairyland and has 60 full-time and 35 part-time employees.

About Tesoro

Tesoro Corporation, a Fortune 150 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 approximately 675,000 barrels per day. Tesoro's retail-marketing system includes over 1,400 branded retail stations, of which 595 are company operated under the Tesoro®, Shell® and USA Gasoline™ brands.

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