

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. Andeavor Logistics is a Delaware limited partnership formed by Andeavor, headquartered in San Antonio, Texas.

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, 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

19100 Ridgewood Parkway
San Antonio, TX 78259
(210) 626 6000

EXECUTIVE MANAGEMENT TEAM

Gregory J. Goff
Chairman and Chief Executive Officer

Steven Sterin
President and Chief Financial Officer

Kim Rucker
Executive Vice President, General Counsel

Don J. Sorensen
Senior Vice President, Operations

Fiona C. Laird
Chief Human Resources Officer

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