Par Pacific

WASHINGTON REFINERY ACQUISITION I NOVEMBER 2018

Forward-Looking Statements / Disclaimers

The information contained in this presentation has been prepared to assist you in making your own evaluation of the company and does not purport to contain all of the information you may consider important. Any estimates or projections with respect to future performance have been provided to assist you in your evaluation but should not be relied upon as an accurate representation of future results. Certain statements, estimates and financial information contained in this presentation constitute forwardłooking statements.

Such forward-looking statements involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from the results implied or expressed in such forwarding statements. While presented with numerical specificity, certain forward-looking statements are based (1) upon assumptions that are inherently subject to significant business, economic, regulatory, environmental, seasonal and competitive uncertainties, contingencies and risks including, without limitation, our ability to maintain adequate liquidity, to realize the potential benefit of our net operating loss tax carryforwards, to obtain sufficient debt and equity financings, our capital costs, well production performance, and operating costs, anticipated commodity pricing, differentials or crack spreads, anticipated or projected pricing information related to oil, NGLs, and natural gas, realize the potential benefits of our supply and offtake agreements, our ability to realize the benefit of our investment in Laramie Energy, LLC, assumptions related to our investment in Laramie Energy, LLC, including completion activity and projected capital contributions, Laramie Energy, LLC's financial and operational performance and plans for 2018, our ability to meet environmental and regulatory requirements, our ability to increase refinery throughput and profitability, estimated production, our ability to evaluate and pursue strategic and growth opportunities, our estimates of anticipated Adjusted EBITDA, Adjusted Net income per share, and Adjusted earnings per share, the amount and scope of anticipated capital expenditures, estimates regarding our anticipated diesel hydrotreater project and our naphtha hydrotreater and isomerization unit project, including costs, timing, and benefits, anticipated throughput, production costs, and on-island sales expectations in Hawaii, anticipated throughput and distillate yield expectations in Wyoming, our estimates related to the annual gross margin impact of changes in RINs prices, the ability of our refinery in Wyoming to provide supply in the Northwest region, estimates regarding the IES acquisition and the Washington refinery acquisition, including anticipated closing dates, financing plans, ability to successfully integrate each acquisition and realize the synergies and other benefits related to each acquisition, and anticipated financial and operating results of each acquisition and their effect on the company's earnings profile and profitability (including Adjusted EBITDA, Adjusted Net Income per Share, and Adjusted earnings per share), and other known and unknown risks (all of which are difficult to predict and many of which are beyond the company's control), some of which are further discussed in the company's periodic and other filings with the SEC and (2) upon assumptions with respect to future business decisions that are subject to change.

There can be no assurance that the results implied or expressed in such forward-looking statements or the underlying assumptions will be realized and that actual results of operations or future events will not be materially different from the results implied or expressed in such forward-looking statements. Under no circumstances should the inclusion of the forward-looking statements be regarded as a representation, undertaking, warranty or prediction by the company or any other person with respect to the accuracy thereof or the accuracy of the underlying assumptions, or that the company will achieve or is likely to achieve any particular results. The forward-looking statements are made as of the date hereof and the company disclaims any intent or obligation to update publicly or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law. Recipients are cautioned that forward-looking statements are not guarantees of future performance and, accordingly, recipients are expressly cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

This presentation contains non-GAAP financial measures, such as Adjusted EBITDA and Adjusted Net Income (loss). Please see the Appendix for the definitions and reconciliations to GAAP of the non-GAAP financial measures that are based on reconcilable historical information.

Washington Refinery Transaction Overview

Acquisition Terms

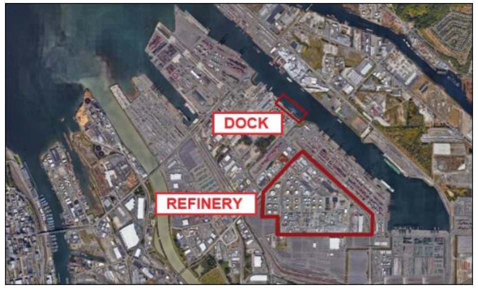
- Par Pacific to purchase 42,000 bpd U.S. Oil refinery and associated logistics system located in Tacoma, WA
- Purchase price of $358 million, plus net working capital
- LTM Adjusted EBITDA of $86 million and LTM Adj Net Income of $24 million [1]
  - Includes estimated $20 - $25 million of logistics segment LTM Adjusted EBITDA[2]
- $7.5 - $12.5 million in estimated annual synergies
- Transaction is expected to close in January 2019

Impact to Par Pacific

- Connects existing assets in Hawaii, Pacific Northwest and Rockies to create an integrated downstream network with significantly enhanced scale and diversification
  - Further balances mainland and Pacific crude exposure by tripling mainland refinery capacity
  - Logistics assets provide advantaged access to discounted inland crude and attractive product markets
- Expected to be immediately accretive to Free Cash Flow and Adj. Net Income per Share [1]

Financing Plans

- New $225 million secured term loan, $150 million common equity and the assumption of the Seller's existing working capital facility
- Committed debt financing provided by Goldman Sachs, subject to customary terms and conditions
- Equity financing backstopped by Seller



[1] *See appendix for non-GAAP reconciliations.*
[2] *PARR management estimate determined by applying market standard rates to U.S. Oil's crude and refined product throughput across its logistics assets.*

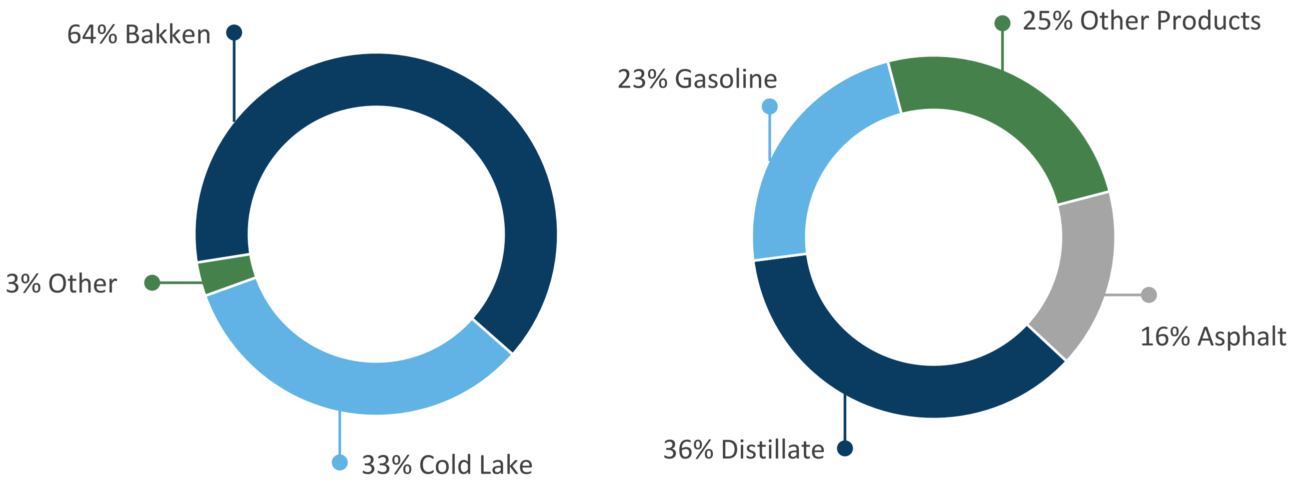
Par Pacific

Washington Refinery Overview

Refining Highlights

- Refinery configuration allows crude slate flexibility based on market dynamics
- Geographically well-positioned to source currently discounted Western Canadian and Bakken crudes
- Production profile fits Pacific Northwest market demand diversification
  - 60% clean product yield
  - Leading asphalt producer in the Pacific Northwest
  - VGO is sold to West Coast refiners
- Tier 3 sulfur compliant gasoline production

Crude Slate & Product Yield*



*For the last twelve months ended September 30, 2018.

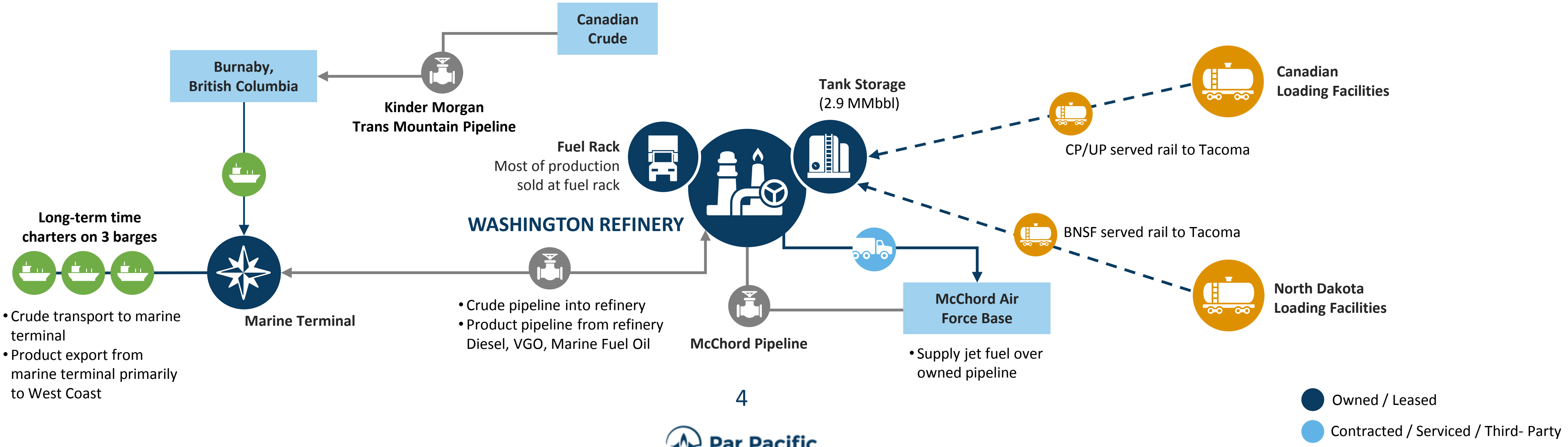
Washington Logistics Overview

Logistics Highlights

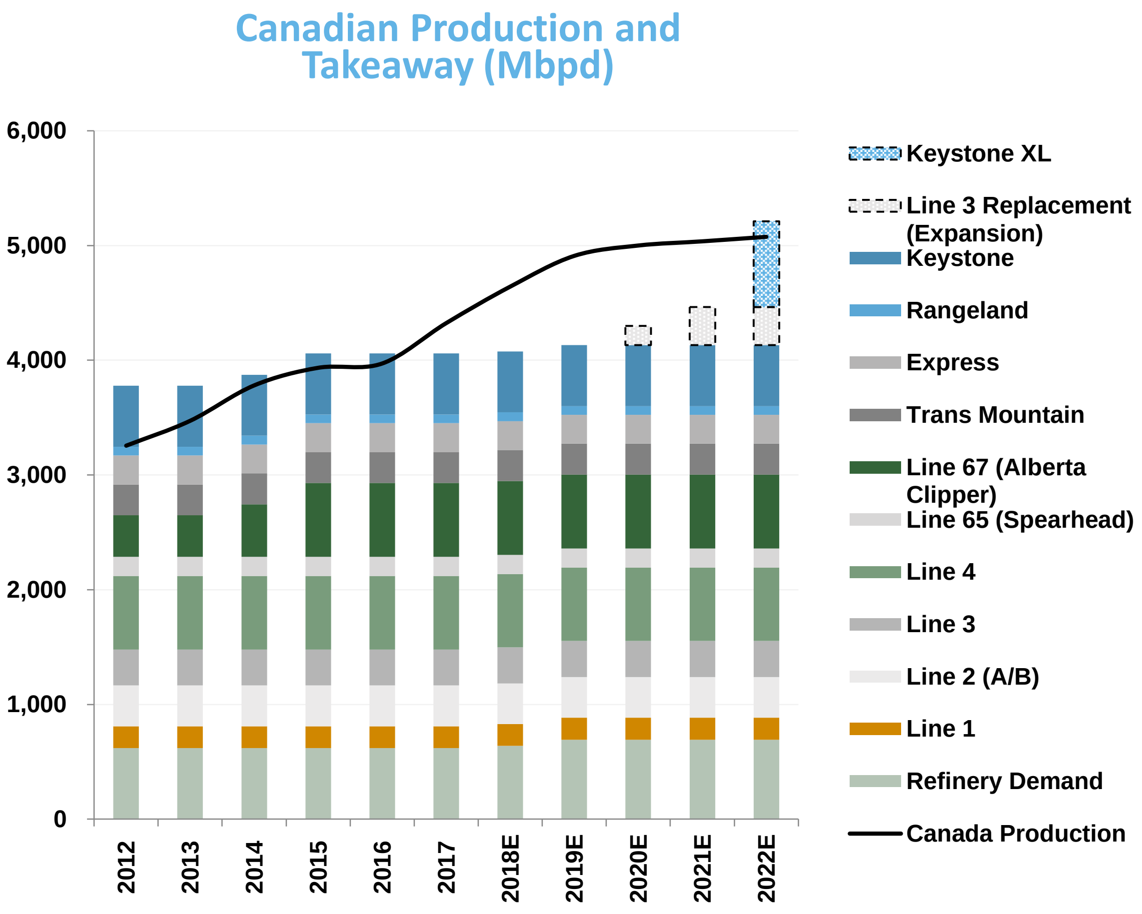
- Flexible crude sourcing
  - Pipeline and rail access to Canadian, Bakken and Rockies crudes
  - Blue water access to Canadian, Alaskan and foreign crudes
- Marine terminal allows connectivity to Pacific and West Coast product markets
- Capability of serving existing NW retail network via truck
- Proprietary pipeline to McChord Air Force Base
- Contracted capacity on Trans Mountain Pipeline

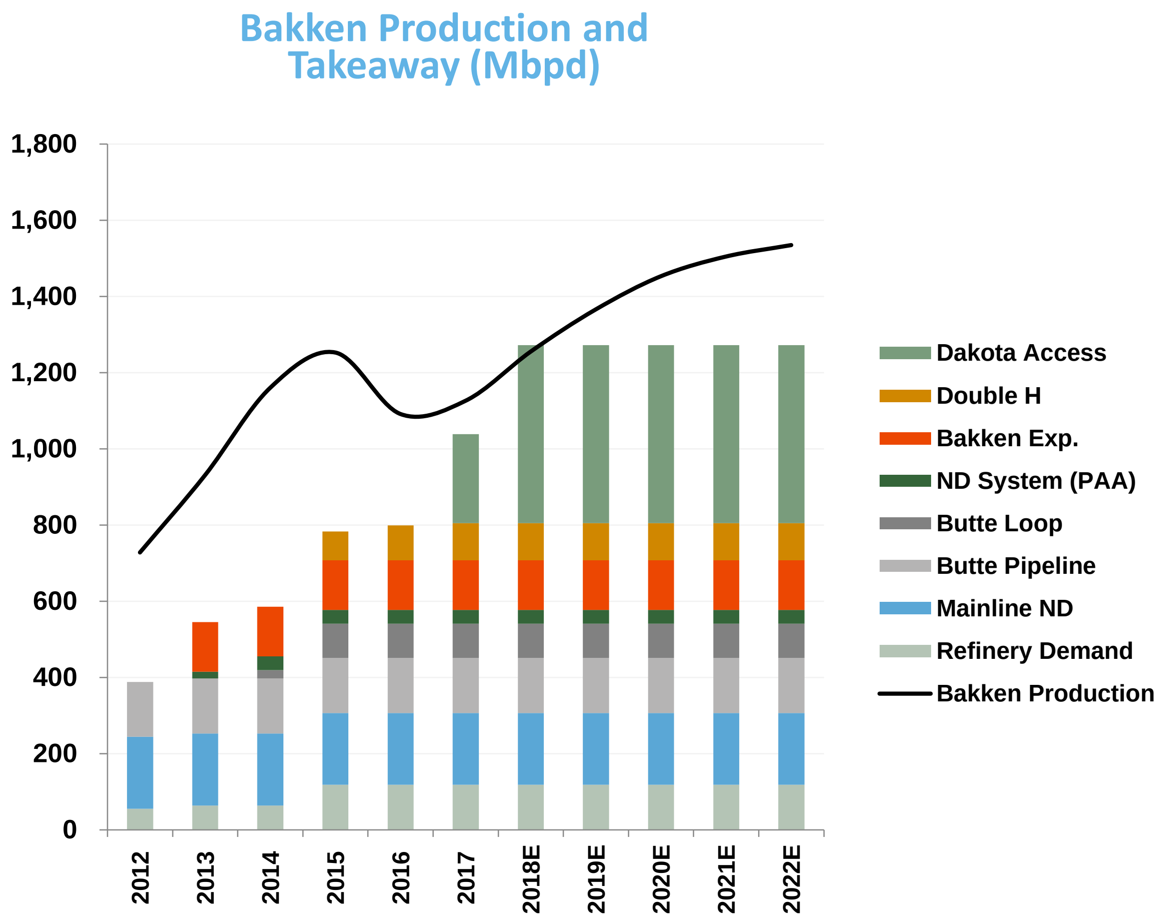
Asset Detail

Crude Storage Capacity (MMBbls)	1.4
Product Storage Capacity (MMBbls)	1.5
Number of Barges	3
Miles of Pipeline	14
Marine Terminal on 15 acres of waterfront property	
Rail Facility with 107 railcar spots capable of unloading up to 60 Mbpd	
Truck Rack with 6 loading lanes and 10 loading arms	



Canadian and Bakken Production Exceeds Pipeline Capacity

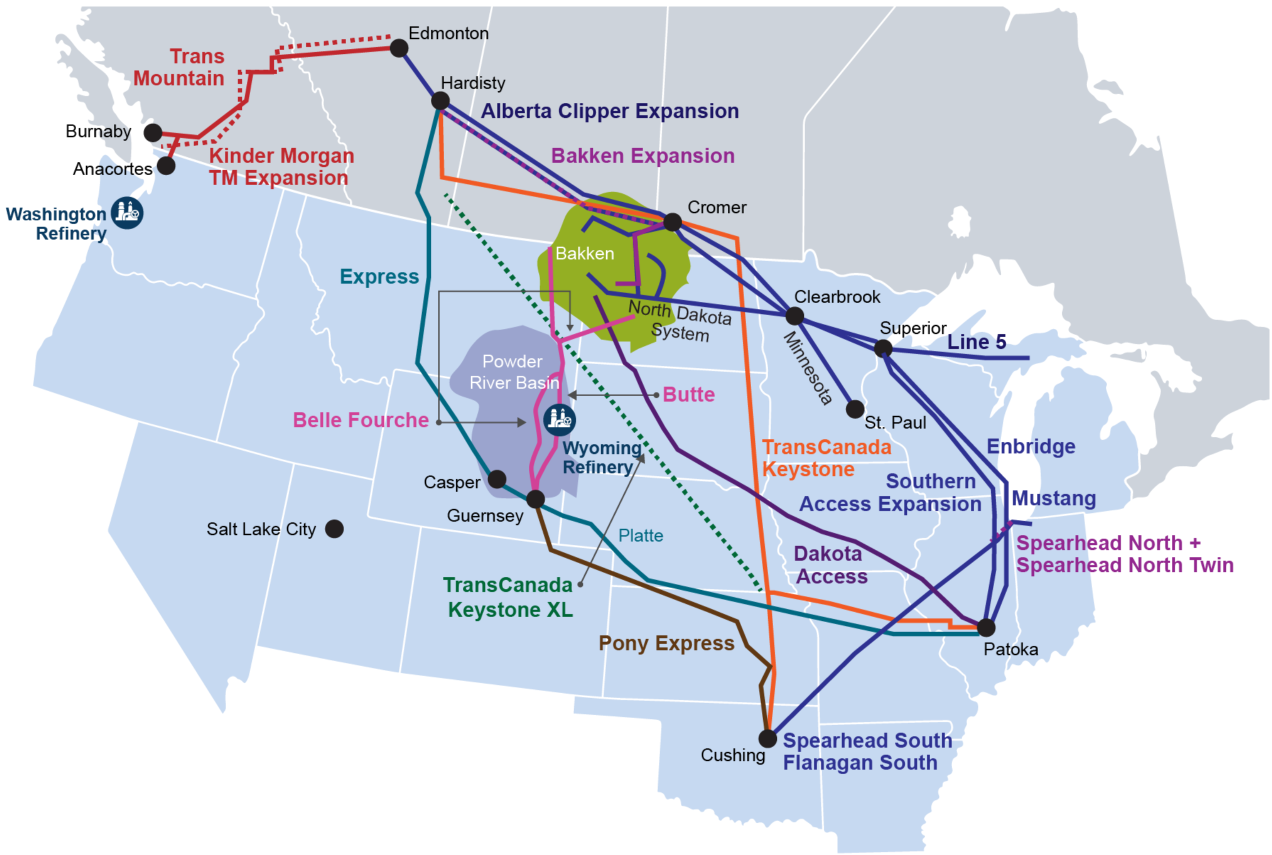




Source: Goldman Sachs Global Investment Research

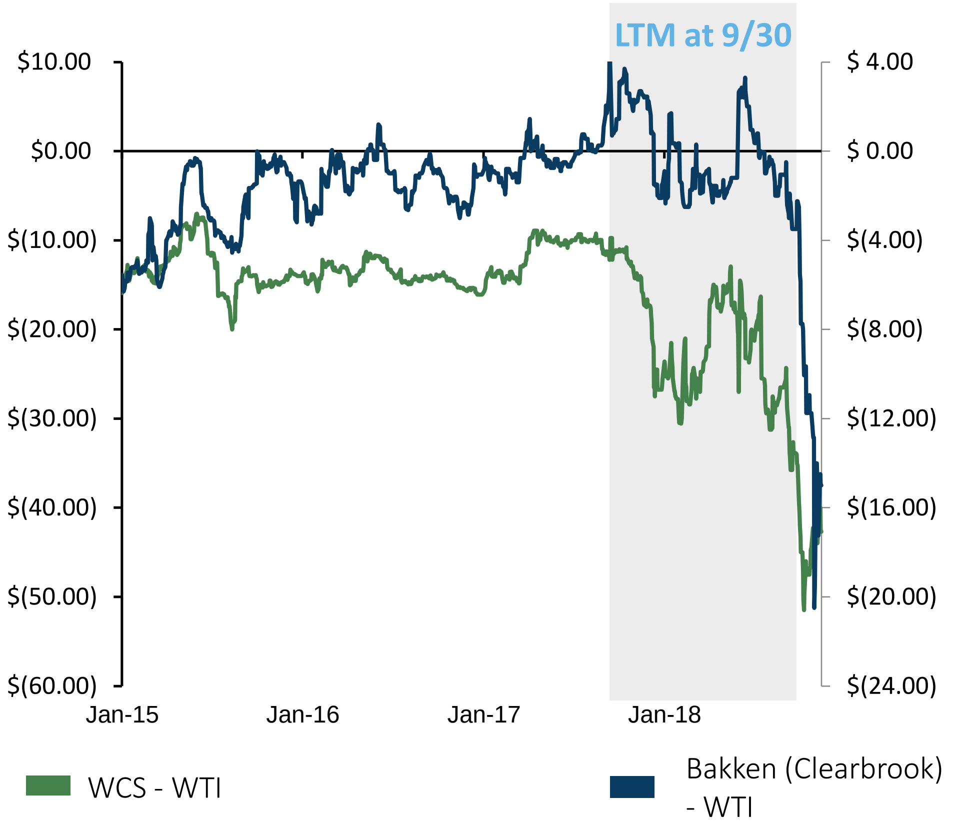
Advantaged Access to Canadian and Bakken Crudes

Limited Available Pipeline Capacity



Source: CAPP

WCS and Bakken (Clearbrook) Diffs Reflect this Dynamic

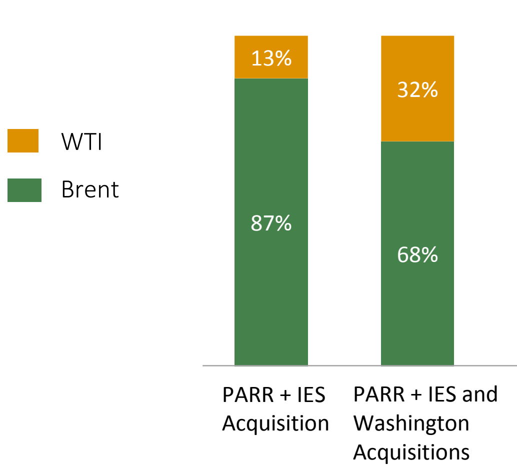


$/bbl	WCS - WTI	Bakken (Clearbrook) - WTI
9/30/18 LTM Avg	$(22.03)	$(0.29)

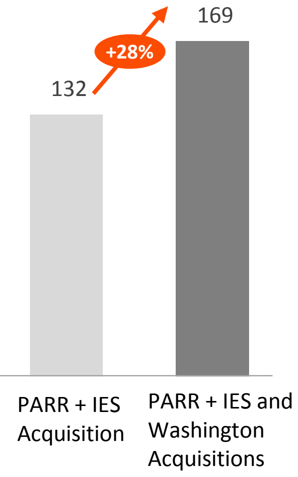
Source: Platts

Combined Company Snapshot

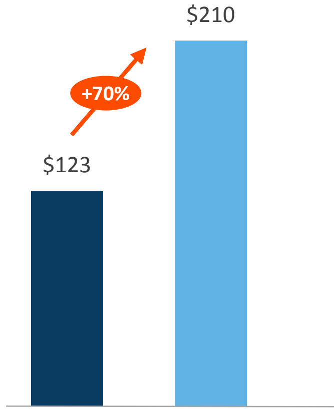
Brent vs. WTI Crude Exposure [1]



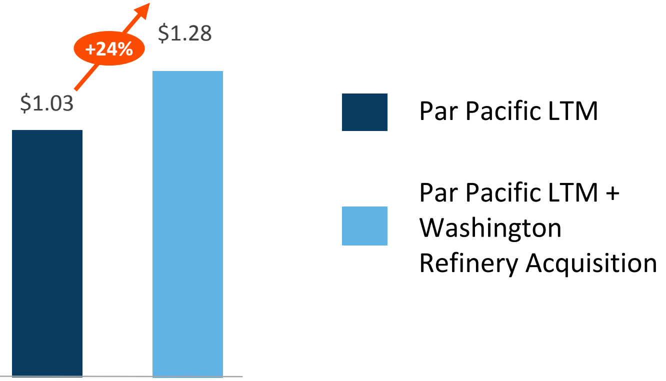
Expected Throughput (Mbpd) [1]



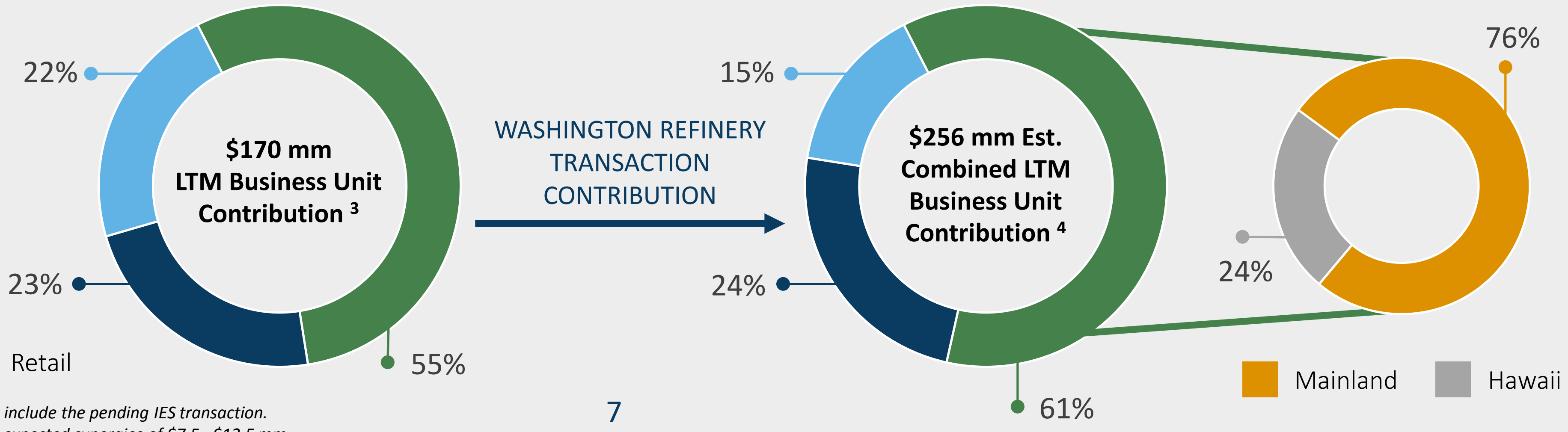
LTM Adj. EBITDA ($MM) [2]



LTM Adj. Net Income per Share [2]



Washington Refinery Acquisition increases Logistics and Mainland Refining business unit contribution



Refining Logistics Retail

[1] Based on expected 2019 throughput. Bars on the left include the pending IES transaction.
[2] See appendix for non-GAAP reconciliations. Excludes expected synergies of $7.5 - $12.5 mm.
[3] Excludes LTM 9.30.18 Corporate & Other expense of $47 mm, IES acquisition, and Hawaii growth projects.
[4] Washington Refinery Transaction contribution is not adjusted to exclude corporate overhead and assumes the midpoint of $20 - $25 mm logistics segment contribution based on PARR management estimate.

Capitalization and Credit Metrics

Net Secured Leverage Ratio increases modestly from the transaction

	Par Pacific as of 9.30.2018	Transaction Adjustments [1]	Est. Combined Company
Cash	$88	$18	$106
$85mm ABL	-	-	-
7.75% Senior Secured Notes	300	-	300
5% Convertible Senior Notes	115	-	115
New Term Loan	-	225	225
Total Debt [2]	$415	$225	$640
Net Debt	327	207	534
Shareholders' Equity	477	150	627
LTM Adj. EBITDA as of 9.30.18 [3]	123	86	210
Credit Ratios:			
Net Secured Leverage	1.7 x		2.0 x
Net Debt/Total Capitalization	41%		46%

[1] Pro forma for Washington Refinery transaction; excludes pending IES acquisition.
[2] The assumed Intermediation obligation for the Washington Refinery transaction is excluded from total debt for purposes of presenting capitalization and credit ratios.
[3] Excludes expected synergies of $7.5 - $12.5 mm.

Creating an Integrated Downstream Network

HAWAII [1, 3]

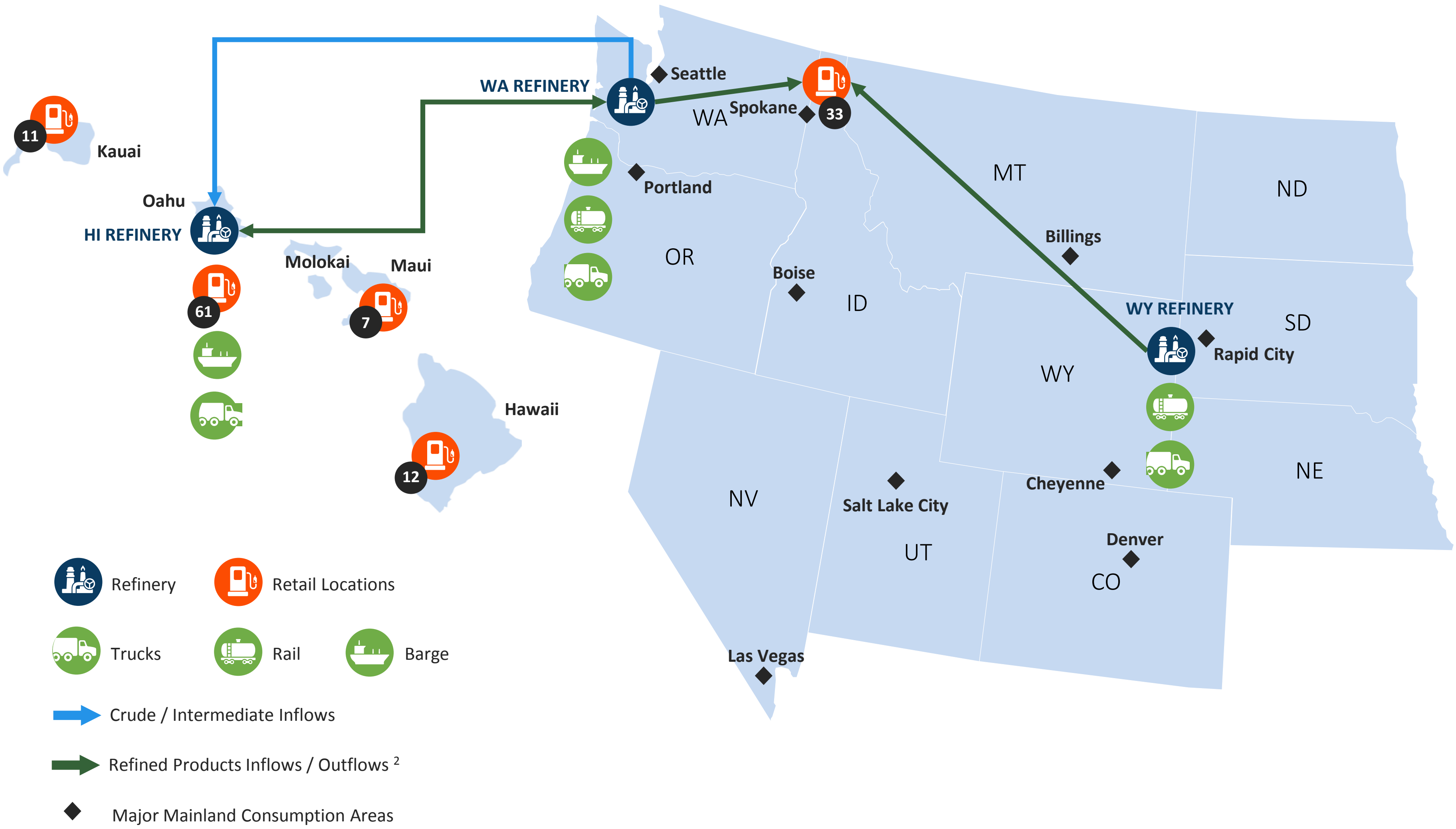
HI Refining Capacity (Mbpd)	148
HI Retail Locations	91
Storage Capacity (MMbbls)	5.4
Barges	3
Miles of Pipeline	27
Single Point Mooring	✓
Truck Rack	✓

PACIFIC NORTHWEST [1]

WA Refining Capacity (Mbpd)	42
NW Retail Locations	33
Storage Capacity (MMbbls)	2.9
Barges	3
Miles of Pipeline	14
Marine Terminal	✓
Unit Train Facility	✓
Truck Rack	✓

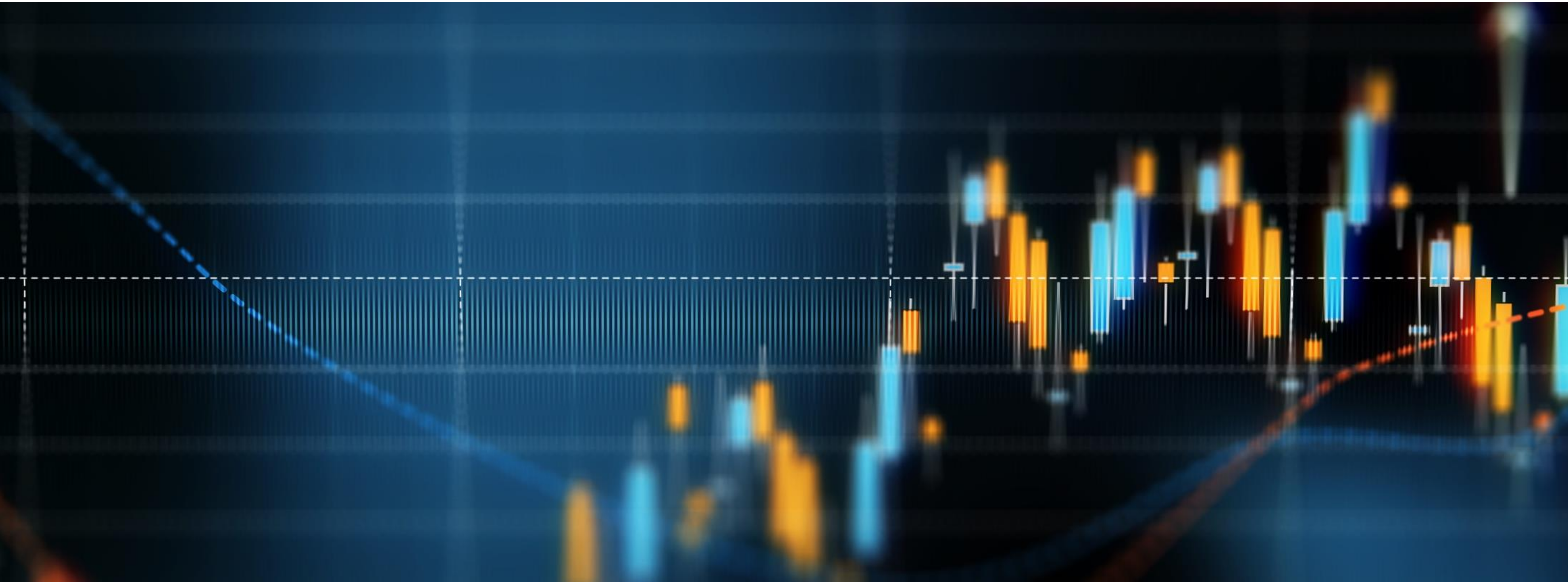
ROCKIES

WY Refining Capacity (Mbpd)	18
Storage Capacity (MMbbls)	0.7
Miles of Pipeline	180
Truck / Rail Rack	✓



[1] *Pro forma for closing of IES and Washington Refinery transactions that are expected to close in late 2018 and January 2019, respectively.*
[2] *Does not include product outflows from Oahu to neighbor islands via barge.*
[3] *Excludes terminalling, storage and throughput assets owned or operated by third parties.*

Appendix



Non-GAAP Financial Measures

Last Twelve Months Adjusted EBITDA and Adjusted Net Income (Loss) Reconciliation (1)
($ in thousands)

	Last Twelve Months Ended September 30, 2018		
	PARR	Washington Refinery	Combined
Net income (loss) as reported	**$ 44,546**	**$ 25,991**	**$ 70,537**
Pro forma adjustments (3)	-	(36,017)	(36,017)
Net income (loss) as adjusted	**44,546**	**(10,026)**	**34,520**
Adjustments to Net Income (Loss):			
Inventory valuation adjustment	(19,506)	-	(19,506)
Unrealized loss (gain) on derivatives	4,147	1,159	5,306
Losses on derivatives associated with existing intermediation arrangement	-	19,558	19,558
Losses on derivatives associated with terminated intermediation arrangement	-	13,219	13,219
Acquisition and integration expense	3,657	-	3,657
Loss on termination of financing agreements	6,829	-	6,829
Change in value of common stock warrants	(141)	-	(141)
Change in value of contingent consideration	10,500	-	10,500
Par's share of Laramie Energy's unrealized loss (gain) on derivatives	(2,214)	-	(2,214)
Adjusted Net Income (Loss) (2)	**47,818**	**23,911**	**71,729**
Depreciation, depletion and amortization	51,145	37,337	88,482
Interest expense and financing costs, net	35,478	24,983	60,461
Equity losses (earnings) from Laramie Energy, LLC, excluding Par's share of unrealized loss (gain) on derivatives	(8,778)	-	(8,778)
Income tax expense (benefit)	(2,196)	-	(2,196)
Adjusted EBITDA	**$ 123,467**	**$ 86,231**	**$ 209,698**

(1) We believe Adjusted Net Income (Loss) and Adjusted EBITDA are useful supplemental financial measures that allow investors to assess: (a) The financial performance of our assets without regard to financing methods, capital structure or historical cost basis, (b) The ability of our assets to generate cash to pay interest on our indebtedness, and (c) Our operating performance and return on invested capital as compared to other companies without regard to financing methods and capital structure. Adjusted Net Income (Loss) and Adjusted EBITDA should not be considered in isolation or as a substitute for operating income (loss), net income (loss), cash flows provided by operating, investing and financing activities, or other income or cash flow statement data prepared in accordance with GAAP. Adjusted Net Income (Loss) and Adjusted EBITDA presented by other companies may not be comparable to our presentation as other companies may define these terms differently.

(2) For the periods presented herein, there was no impairment expense, severance costs, or (gain) loss on sale of assets. Increase in (release of) tax valuation allowance is zero as of September 30, 2018, but has not been evaluated for any potential effects of the Washington refinery acquisition.

(3) Pro forma income statement adjustments were computed in accordance with Rule 11 of Regulation S-X.

Non-GAAP Financial Measures

Last Twelve Months Combined Adjusted Net Income per Share Reconciliation
($ in thousands, except per share amounts)

	Last Twelve Months Ended September 30, 2018	
	PARR	**Combined**
Adjusted Net Income	$47,818	$71,729
Less: Undistributed income allocated to participating securities	675	1,012
Adjusted Net Income Attributable to Common Stockholders	**$47,143**	**$70,716**
Diluted Weighted Average Shares	45,703	45,703
Shares Issued (1)		9,552
Pro Forma Diluted Shares	**45,703**	**55,255**
Adjusted Net Income per Share	**$1.03**	**$1.28**

(1) Assumes $150 million of equity is purchased at an assumed price of $15.70 based on the Tranche A Share Price as defined in the Purchase and Sale Agreement for the Washington Refinery transaction. The actual number of shares to be issued in connection with the Washington Refinery transaction will be determined by Par prior to closing and may be less than the amount set forth in the table above.