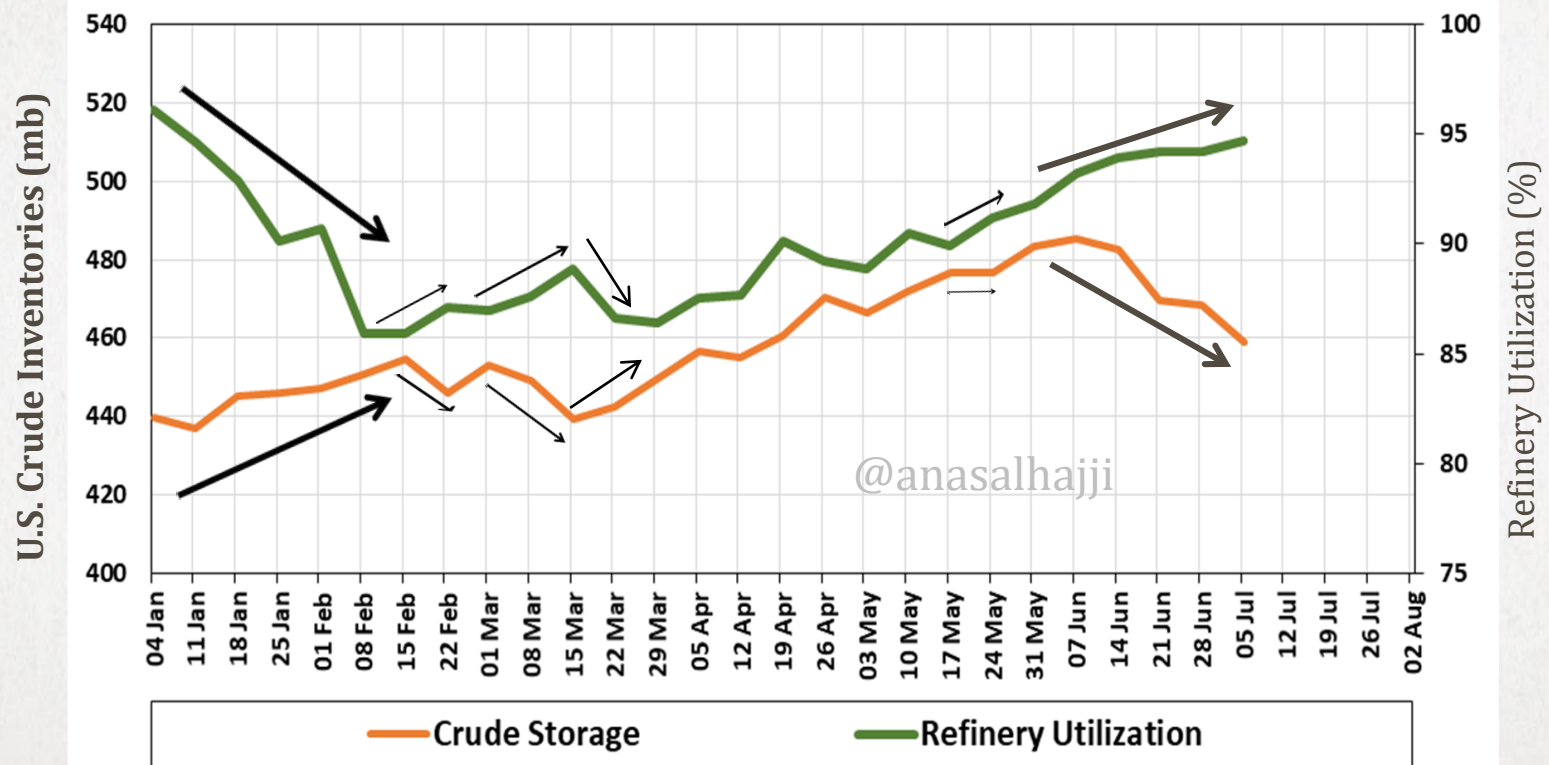


Refinery Utilization's Impact on Crude Storage Cannot be Ignored

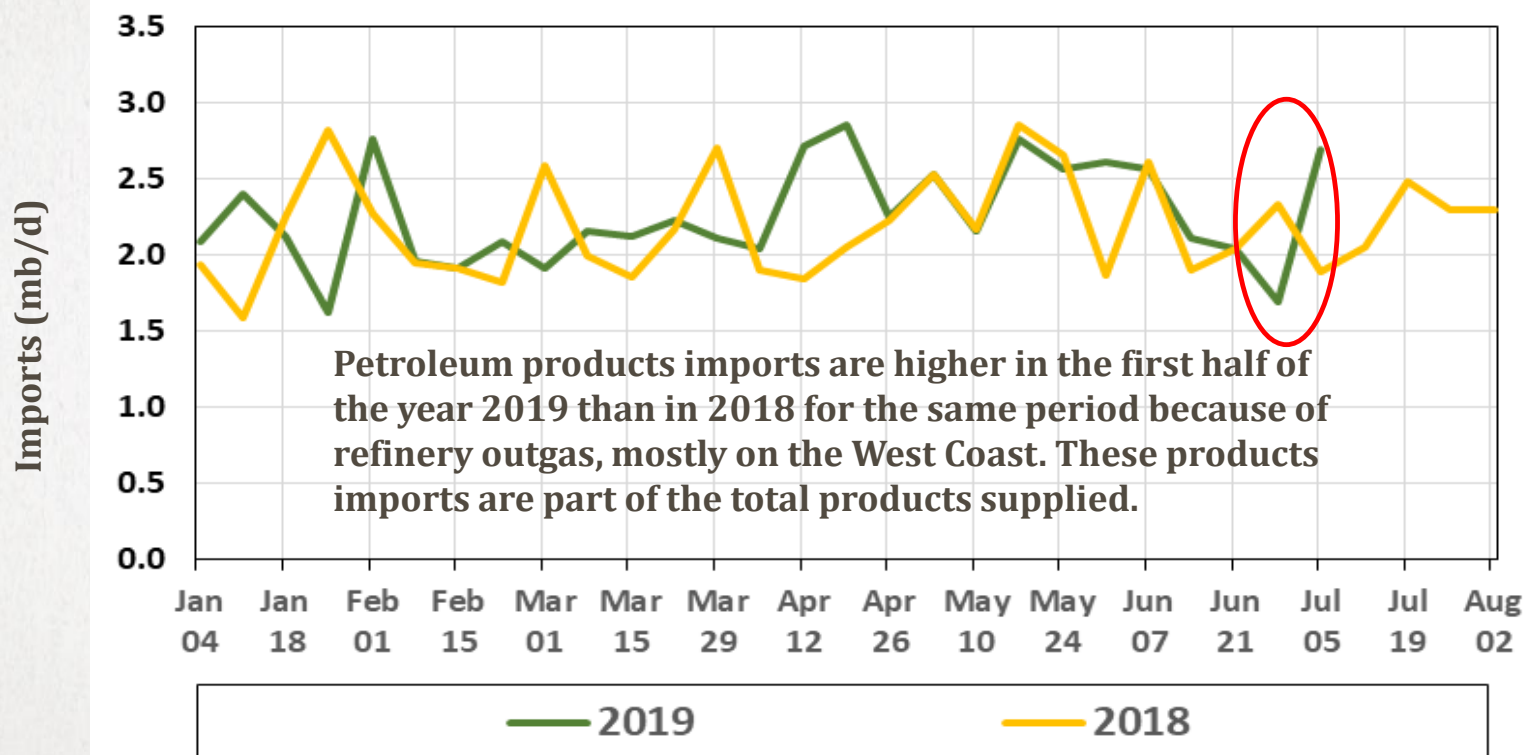
US Refinery Utilization Vs. Crude oil Stocks in 2019



Source: EIA, 2019, and EOA, 2019

It is NOT About Refinery Efficiency, it is About Petroleum Products Imports

U.S. Imports of Total Petroleum Products



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Source: EIA, 2019, and EOA, 2019

EIA Definition of Products Supplied Includes Imports

“Approximately represents consumption of petroleum products because it measures the disappearance of these products from primary sources, i.e., refineries, natural gas processing plants, blending plants, pipelines, and bulk terminals. In general, product supplied of each product in any given period is computed as follows: field production, plus renewable fuels and oxygenate plant net production, plus refinery and blender net production, **plus imports**, plus net receipts, plus adjustments, minus stock change, minus refinery and blender net inputs, minus exports”

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