

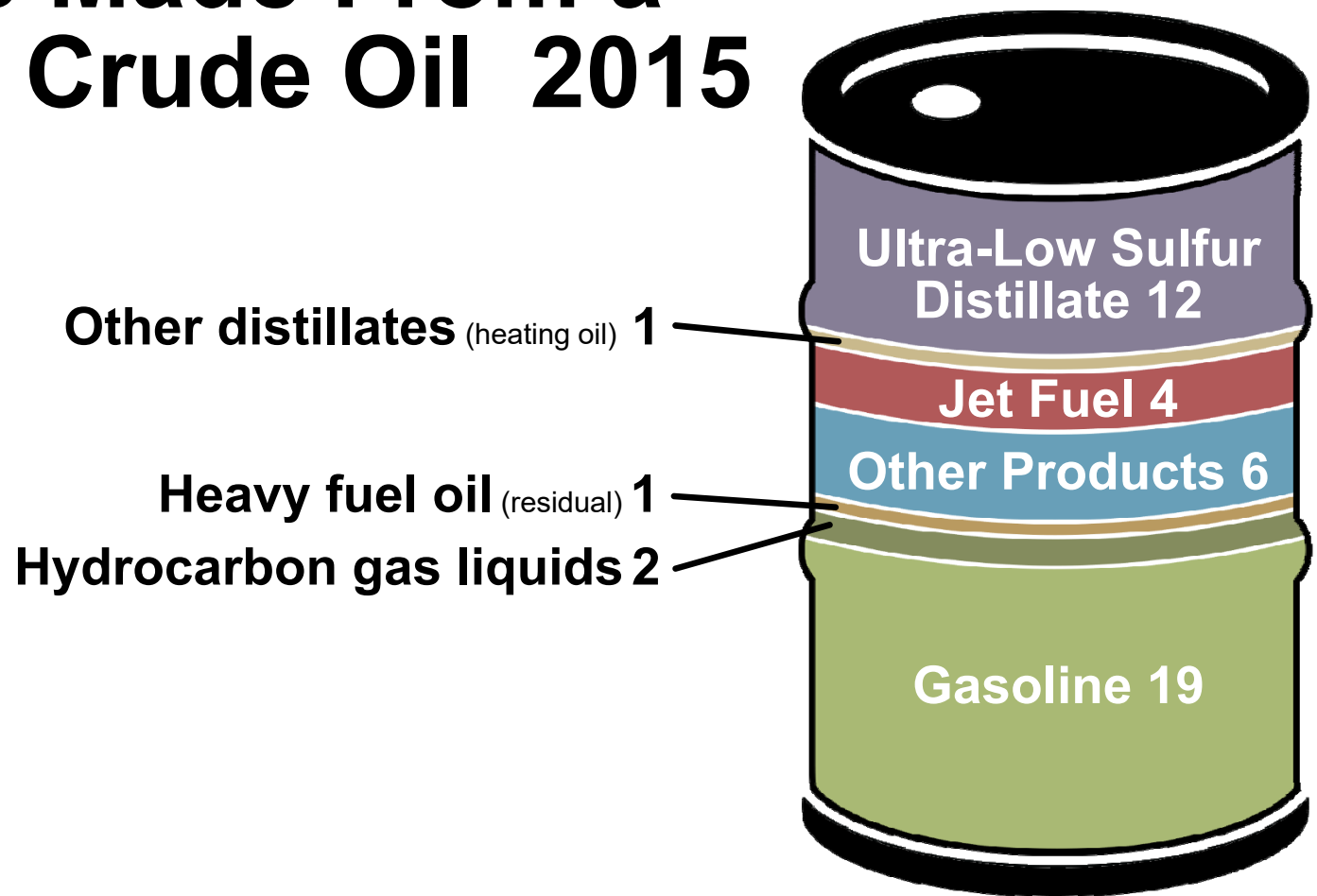
North American Asphalt Refining 101

Ron Feltz
Marketing Manager



Jebro Inc.

Products Made From a Barrel of Crude Oil 2015



Source: EIA

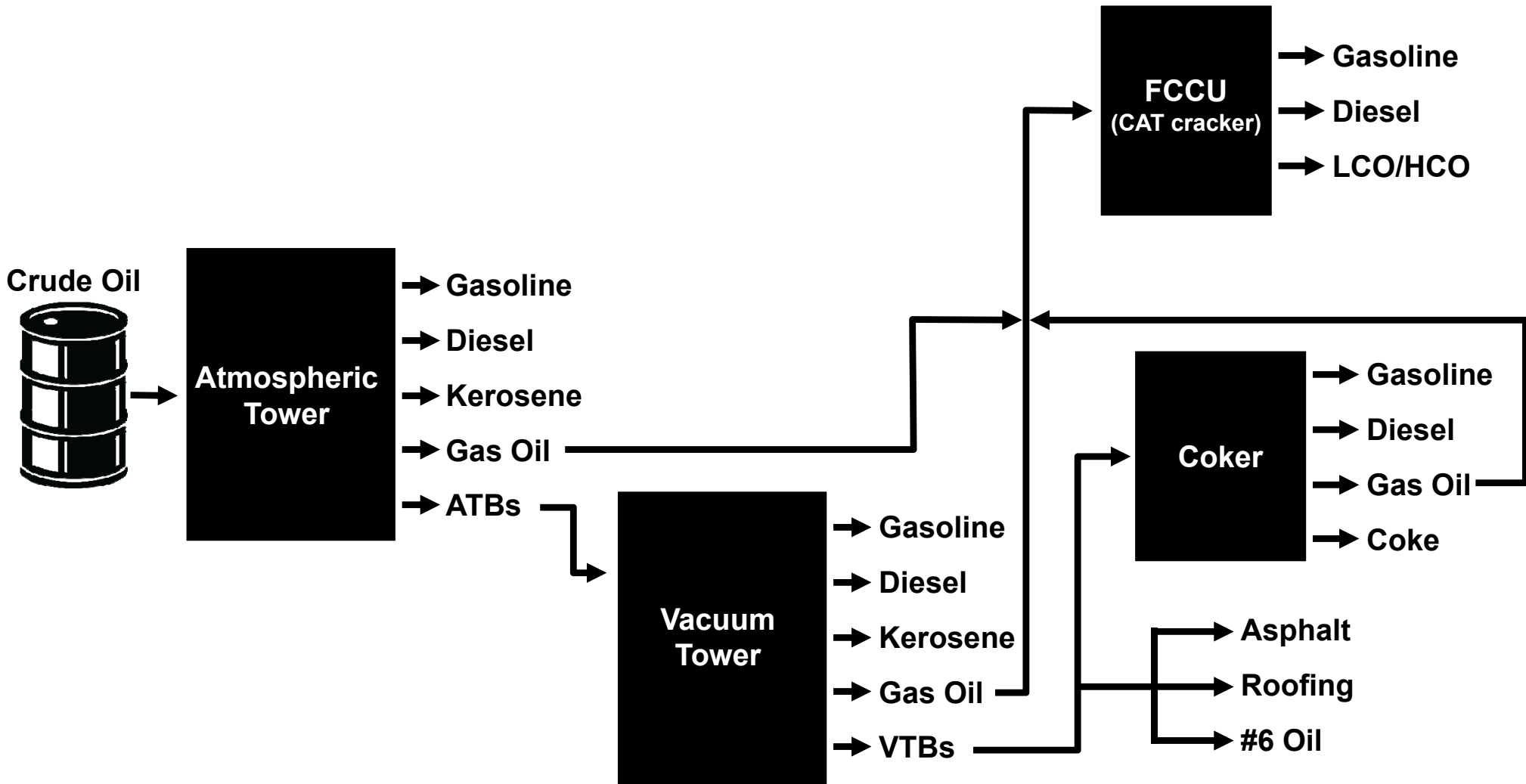
Light Sweet vs. Heavy Sour Crude Oil

	WCS	Bakken Condensate
VTB		
Yield	34%	0%

Crude Oil Distillation Tower



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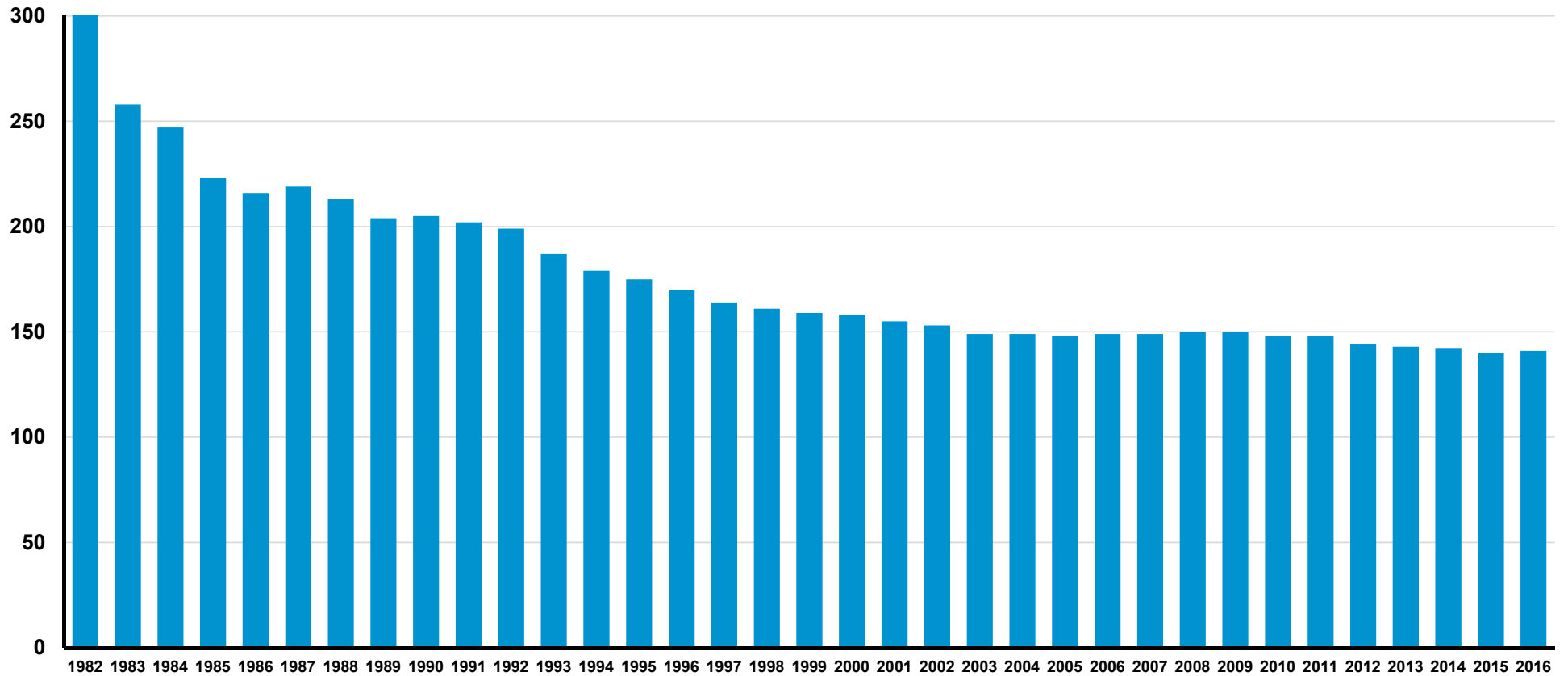
Operable Refineries and Capacities

	Refineries	Capacity MMBPCD
1982	302	17.9
2016	141	18.3

Source: EIA



Operable Refineries

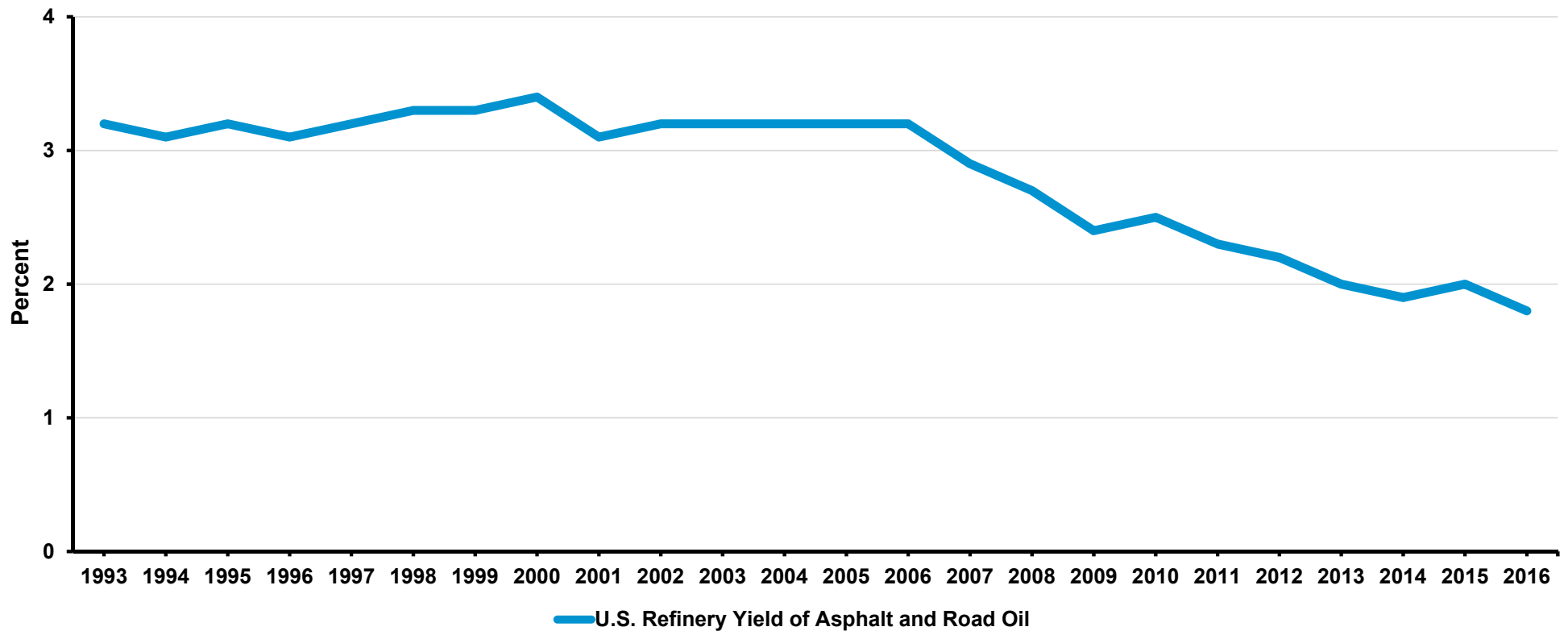




Source: EIA



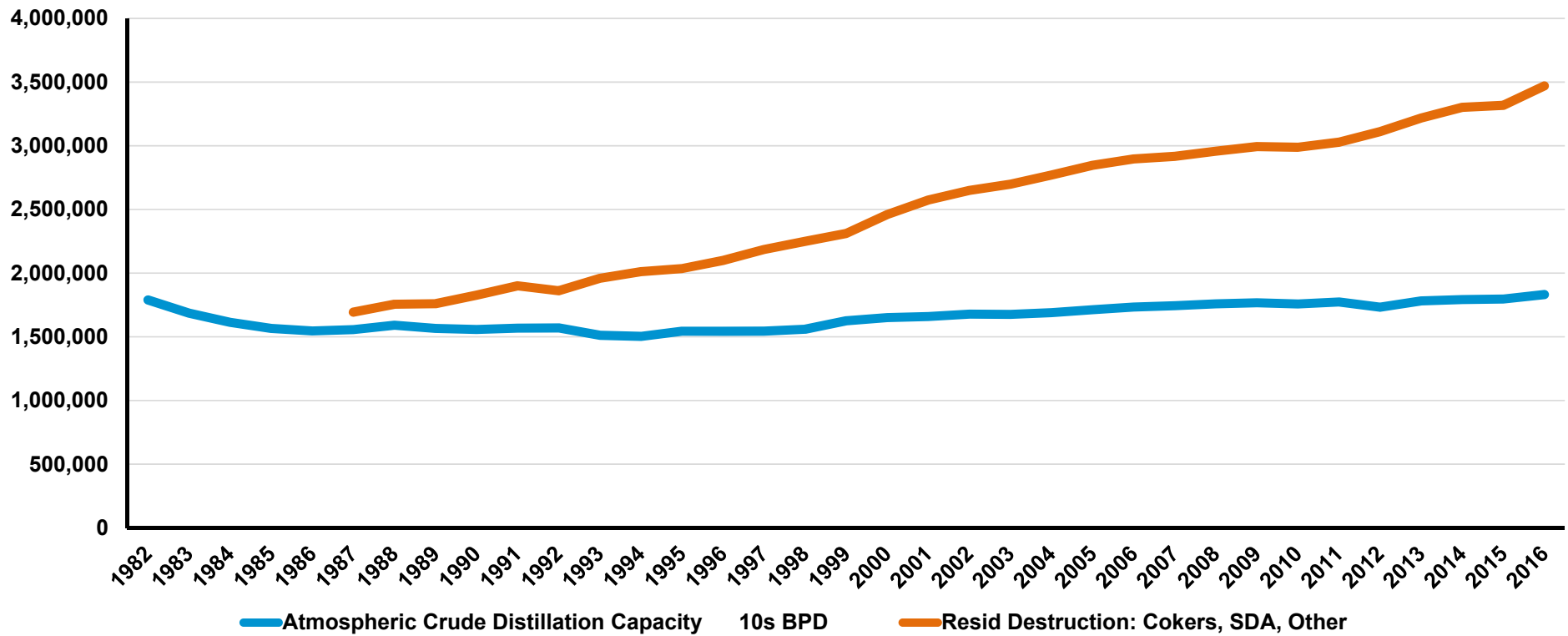
U.S. Refinery Yield of Asphalt and Road Oil



Source: U.S. Energy Information Administration



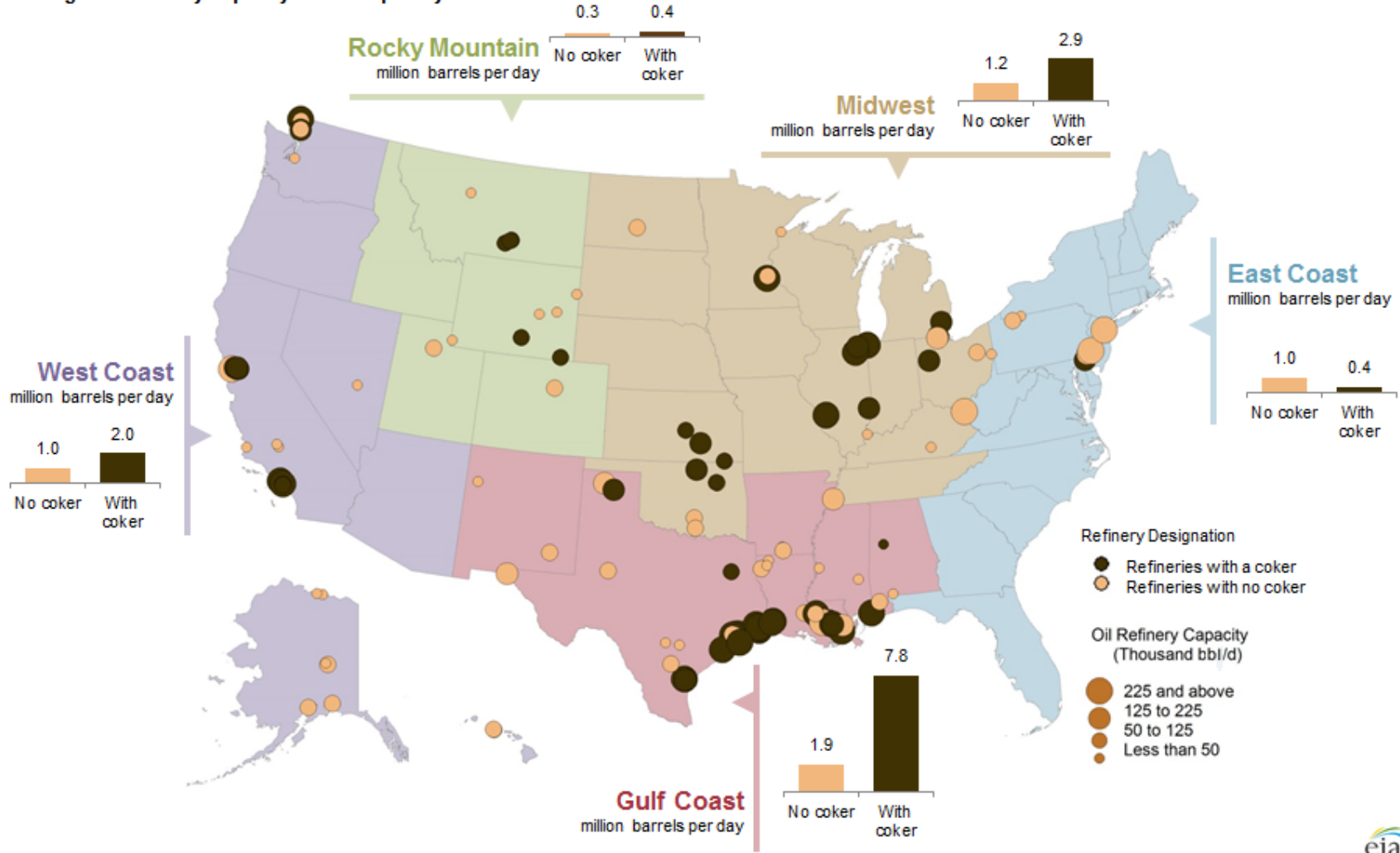
Refinery Capacity



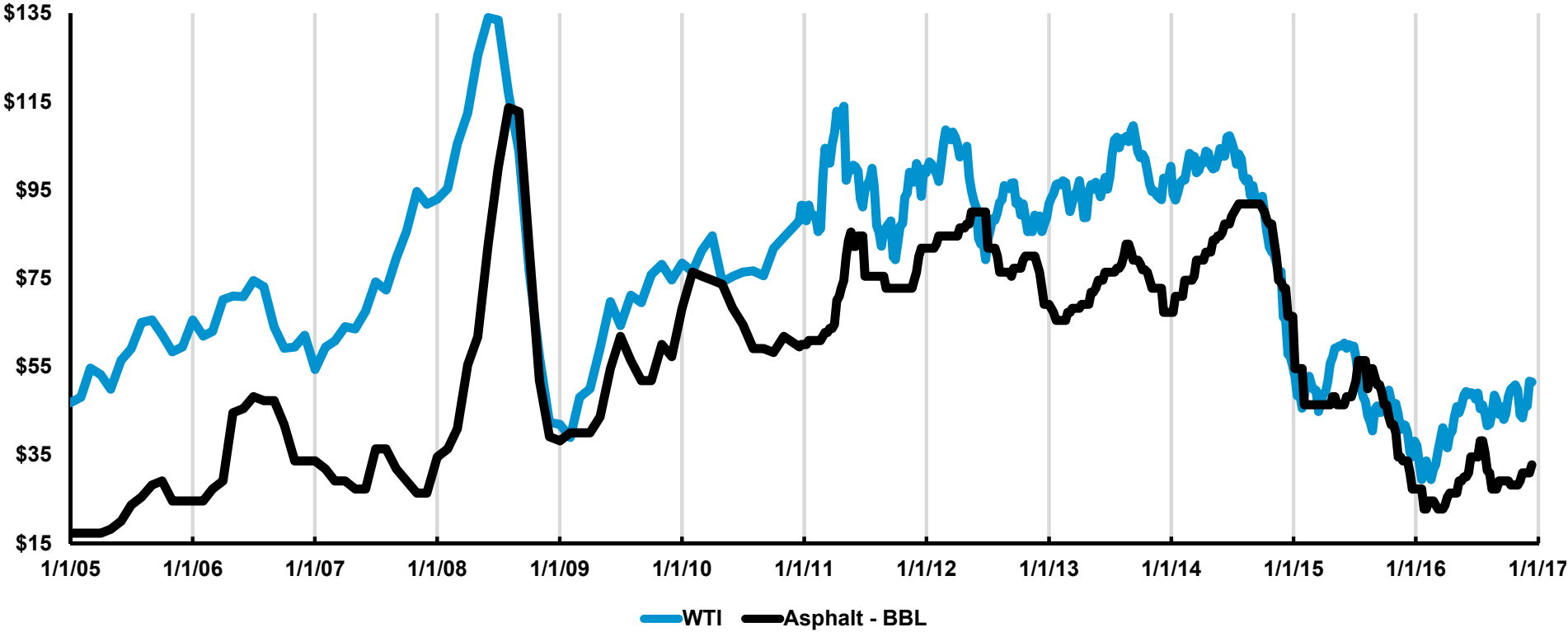
Source: EIA



U.S. regional refinery capacity and complexity



WTI vs. Asphalt Pricing



Source: Poten and Partners



Questions



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