

# T O R R A N C E



## **FOR IMMEDIATE RELEASE**

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### **ExxonMobil Corp. and PBF Energy Inc. Reach Sale and Purchase Agreement for Torrance Refinery**

Torrance, Calif., September 30, 2015 – ExxonMobil Corporation and PBF Energy Inc. have reached a sale and purchase agreement for the Torrance, CA refinery, along with other California-based assets. City of Torrance Mayor, Patrick J. Furey was notified earlier today and said, “While one company may be moving on, we are gaining a new entrant to the California market. As Mayor, I would like to be the first to welcome PBF Energy to Torrance and I look forward to a positive, productive and long-term relationship.”

ExxonMobil will continue to be responsible for all operations until the change-in-control, which is expected to take place in mid-2016, subject to the completion of the repaired electrostatic precipitator and regulatory approval. The City has been assured that in no way is this decision a reflection on the local business climate, and was initiated before the February incident.

Mayor Furey was informed that all employees will be offered positions with PBF prior to change-in-control. He said, “Jobs are important to the community but safety essential. Nothing is more important to me and our city leaders than the safety of our community. My primary concern is that ExxonMobil maintain its focus on safe operations and supporting the employees and contractors throughout this process.”

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Dedicated transition teams have been assigned from ExxonMobil and PBF and they are committed to a smooth transition. PBF has a demonstrated a history of investing in enhancements to their facilities and the communities they serve. The company and its employees are committed to working safely, and running refineries and logistic assets reliably, and in an environmentally responsible manner.

Mayor Furey said, "Media often speculates why businesses leave California; frankly, I'm encouraged to see a new company embrace a tremendous opportunity to invest in business and manufacturing in our great state, county, and more importantly – friendly Torrance."

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**About Torrance:** *Torrance, the eighth largest city in Los Angeles County, competes globally through its myriad of assets: diverse residents, flourishing businesses and safe communities. 147,000 people reside in Torrance's 21.2 square miles with its daytime population increasing to over 200,000 due to its strong business community, vibrant community life and proximity to downtown Los Angeles, the ports of Los Angeles, Long Beach, other beach cities and destination spots. Over the years, Torrance continues to live out its motto as a balanced city. Unlike most large communities, Torrance keeps its "hometown feel" while maintaining its position as a premier city geared toward progress. It is a city with strong foundations including an accessible and transparent government, skilled employees, active business community, and engaged residents. Combined with great location, and excellent climate, these have shaped Torrance into a wonderful community since its founding.*

**About PBF:** *Founded in 2008, PBF Energy ("PBF") is one of the largest independent petroleum refiners and suppliers of unbranded transportation fuels, heating oil, petrochemical feedstocks, lubricants and other petroleum products in the United States. PBF currently owns and operates three domestic oil refineries and related assets with a combined processing capacity, known as throughput, of approximately 540,000 bpd, and a weighted average Nelson Complexity Index of 11.3. PBF Energy's three refineries are located in Toledo, Ohio, Delaware City, Delaware and Paulsboro, New Jersey.*

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CITY MANAGER'S OFFICE