

## Par Pacific Holdings Completes \$55 Million Investment

HOUSTON, March 3, 2016 /PRNewswire/ -- **Par Pacific Holdings, Inc.** (NYSE MKT: PARR) ("Par Pacific") announced today that it completed its \$55 million investment in Laramie Energy, LLC ("Laramie") on March 1, 2016. Simultaneously, Laramie completed its acquisition of certain properties in the Piceance Basin for \$157.5 million. With the completion of the acquisition and related financing, Par Pacific's ownership interest in Laramie increased from 32.4% to 42.3%.

Pro forma for the completion of the acquisition, Laramie's production profile as of December 31, 2015 was 139.4 million cubic feet equivalent per day ("MMcfed") across more than 121,000 net acres. Laramie has hedged 90% of existing gas production through December 2018 in order to protect cash flows against commodity price declines.

### **About Par Pacific Holdings, Inc.**

Par Pacific Holdings, Inc. (NYSE MKT: PARR), headquartered in Houston, Texas, is a growth-oriented company that manages and maintains interests in energy related assets. Par Pacific, through its subsidiaries, owns and operates a 94 Mbpd refinery with related logistics and retail network in Hawaii. Par Pacific owns an equity investment in Laramie Energy, LLC (formerly Piceance Energy, LLC), which has natural gas production and reserves located in the Piceance Basin of Colorado. In addition, Par Pacific also transports, markets and distributes crude oil from the Western United States and Canada to refining hubs in the Midwest, Gulf Coast, East Coast and to Hawaii.

### **Forward-Looking Statements**

This press release includes certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to qualify for the "safe harbor" from liability established by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking statements. Additionally, forward looking statements are subject to certain risks, trends, and uncertainties. Par Pacific cannot provide assurances that the assumptions upon which these forward-looking statements are based will prove to have been correct. Should one of these risks materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expressed or implied in any forward-looking statements, and investors are cautioned not to place undue reliance on these forward-looking statements, which are current only as of this date. Par Pacific does not intend to update or revise any forward-looking statements made herein or any other forward looking statements as a result of new information, future events or otherwise. The Company further expressly disclaims any written or oral statements made by a third party regarding the subject matter of this press release.

### **Contact:**

Christine Thorp  
Director, Investor Relations & Public Affairs  
(832) 916-3396  
[cthorp@parpacific.com](mailto:cthorp@parpacific.com)

To view the original version on PR Newswire, visit:<http://www.prnewswire.com/news-releases/par-pacific-holdings-completes-55-million-investment-300230136.html>

SOURCE Par Pacific Holdings, Inc.

