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PRESENTATION

Operator
Greetings, and welcome to Par Pacific Holdings First Quarter 2017 Earnings Conference Call. (Operator Instructions) As a reminder, this conference is being recorded.

It is now my pleasure to introduce your host, Christine Laborde, Director of Investor Relations. Thank you. Please go ahead.

Christine Coy Laborde ***Par Pacific Holdings, Inc. - Director of IR & Public Affairs***
Thank you, Brenda, and welcome, everyone, to Par Pacific Holdings First Quarter 2017 Earnings Conference Call.

With me today is William Pate, President and Chief Executive Officer; Will Monteleone, Chief Financial Officer; and Joseph Israel, President and Chief Executive Officer of Par Petroleum.

Before we begin, please note some of the statements we make during this call may contain plans, expectations and estimates including, but not limited to, our outlook for the company. These are forward-looking statements which are subject to change. They are subject to risks and uncertainties, and actual results may differ materially.

Because of this, investors should not place undue reliance on forward-looking statements. We disclaim any intention or obligation to update or revise any forward-looking statements. I refer you to the latest Forms 10-K and 10-Q Par Pacific Holdings filed with the SEC for a more detailed discussion of the major risk factors affecting our business.

Further information regarding these, as well as supplemental financial and operating information including reconciliations to GAAP, may be found within our press release and our investor presentation on our website at www.parpacific.com or in our filings with the SEC.

Please be aware that our use of the term EBITDA throughout the call will correspond with the term adjusted EBITDA as defined in our press release. We may also use other non-GAAP measures as described in the press release.

Now let me turn the call to Bill Pate.

William C. Pate ***Par Pacific Holdings, Inc. - CEO, President and Director***
Thank you, Christine, and good morning to our conference call participants.

We began 2017 with excellent financial results for the first quarter. Adjusted EBITDA was $32.3 million, a substantial increase over first quarter adjusted EBITDA in 2016 of $5.4 million. We also reported strong adjusted net income of $20.2 million or $0.43 per share.

All of our business units generated good results for the quarter. Realized margins were solid in Hawaii due to the strength in the Asian market relative to last year. Joseph will cover more on our refining margins and related operational performance in detail. Overall, our refining segment adjusted EBITDA increased $19 million to $25.1 million in the first quarter of 2017, when compared to the prior year quarter.

Refinery profitability and excellent execution by our logistics team also resulted in better-than-anticipated throughput in our Hawaii logistics network. These factors, combined with the addition of the Wyoming logistics assets, resulted in a 21% increase in measured throughput, averaging 182,000 barrels per day, and Logistics segment adjusted EBITDA of $10.9 million, a 79% increase over the first quarter of 2016.

Our retail segment reported $7.6 million in adjusted EBITDA. While this amount represented a 10% decline compared with the 2016 first quarter results, same-store fuel volumes at our retail locations were up 2.8% during the quarter. We're pleased with the conversion of our former Tesoro fuel sites to the new Hele brand and we're also seeing strong performance from our "76"-branded stores as they compete with the new Texaco brand that's replacing Chevron in the state. In April, we opened one new Hele store in Hawaii Kai to address the nearby location that we lost last fall. We also inked a deal to develop a property and open a new Hele fuel location in Western Oahu. We have letters of intent to co-locate with a 7-Eleven and a major national foodservice retailer at this site. We purchased the property this quarter but do not expect to be in operation until 2018.

And now, Joseph will provide more details on our downstream business.

Joseph Israel ***Par Pacific Holdings, Inc. - SVP, Director, CEO and President of Par Petroleum LLC***
Thank you, Bill, and good morning, everyone. In Hawaii, combined Mid Pacific Index was $8.90 per barrel

during the quarter compared to $6.58 per barrel during the first quarter of 2016. Favorable market conditions in the first quarter continued to be driven by Singapore gasoline and fuel oil crack spreads. In the first quarter, our refinery throughput in Hawaii was 77,000 barrels per day. Adjusted gross margin was $7.06 per barrel, and direct production costs were $3.71 per barrel. We sold 80,000 barrels per day, including 62,000 barrels per day of on-island sales. We exported 18,000 barrels per day during the quarter, including high-octane mixed aromatics to the Asian market.

On April 21st, we took our reformer offline for a planned 11 days oil-to-oil reformer regeneration. During that window, we took the opportunity to perform planned maintenance and upgrades in our diesel hydrocracker, hydrogen plant and naphtha hydrotreater. As a result, we incurred approximately $1.5 million of cost and $4.5 million of lost opportunities related to the planned maintenance activities.

So far, in the second quarter, our combined Mid Pacific Index has been flat with the first quarter, around $8.90 per barrel. Our second quarter plant throughput in Hawaii is 70,000 to 73,000 barrels per day.

In Wyoming, our 3-2-1 Index was $16.51 per barrel during the quarter compared to $13.44 per barrel during the first quarter of 2016.

In the first quarter, our refinery throughput averaged 14,000 barrels per day. Adjusted gross margin was $9.45 per barrel and direct production costs were $7.46 per barrel, with approximately $0.30 per barrel related to our reported special item. On the gasoline front, as mentioned in the previous earnings call, we have started to use railcars to access new markets. On the distillate front, we have seen strong diesel and jet fuel demand in the first quarter continuing into the second quarter. As a result, starting April, we have increased our distillate yield up from 40% to over 47% so far in the second quarter to meet demand. These dynamics and capabilities are supporting our commercial flexibility through seasonal volatility and eventually helping us to optimize capture rate.

So far in the second quarter, our Wyoming 3-2-1 Index has averaged approximately $21.70 per barrel. We continue to position our refinery and system inventories in Wyoming for the gasoline season, and plant throughput for the second quarter is 15,000 to 16,000 barrels per day.

At this point, I'll turn the call over to Will to review Laramie and corporate results.

William Monteleone ***Par Pacific Holdings, Inc. - CFO, SVP and Director***
Thank you, Joseph. Laramie began 2017 with strong execution of its drilling plant and setting the table for further production growth through the year. During the quarter, Laramie generated net income of $17.5 million and income from operations of $1.2 million. Laramie's net income included $24.2 million in unrealized derivative gains and $5.4 million in realized derivative losses, for a net derivative impact on the quarter of $18.8 million. DD&A totaled $13.3 million and non-cash compensation expense totaled $1.7 million.

Quarterly production averaged 146 million cubic feet a day equivalent and March exit production was

145 million cubic feet a day equivalent, growing 6.5% and 3.6% compared to the fourth quarter of 2016 and December exit production, respectively. During the quarter, Laramie completed 8 wells and drilled 18 wells, finishing the quarter with 22 drilled but uncompleted wells. Laramie expects to add another rig during the month of May, consistent with our prior expectations.

Unhedged price realizations continue to improve and during the quarter, gas realizations were $3.01 per Mcf; natural gas liquids, $0.43 per gallon; and condensate of $47 per barrel. Laramie recently added propane hedges for the balance of 2017 and remains hedged on natural gas between 80% to 90% of existing production through December 2018. Laramie generated approximately $7.7 million in EBITDAX for the first quarter, spent approximately $12.6 million in CapEx, leaving a revolver balance of $121 million as of March 31. Laramie EBITDAX includes cash bonuses as paid of $1.9 million and a $1.4 million cash deficiency payment during the period. Laramie's debt-to-EBITDAX as of quarter-end was 3x.

Regarding future plans, Laramie expects to run a 2-rig program for the second half of the year and completions activity is back-end-weighted. Based upon this staggered 2-rig program, Laramie anticipates exiting 2017 with production between 160 million and 180 million cubic feet a day equivalent, consistent with our prior expectations. Laramie expects to fund capital expenditures in excess of cash flow with availability on its revolving credit facility while maintaining a 3.0x debt-to-EBITDAX ratio at year-end.

Shifting back to the Par Pacific front to provide some more color on the quarter and on our balance sheet. During the quarter, we repaid $10 million of the parent company term loan and the balance is now down to $50 million. In addition, we recently extended our supply and offtake agreement with J. Aron until 2021 under substantially similar terms to our existing agreement. As part of the amendment and extension, we entered into a prepaid forward sale transaction whereby J. Aron will advance $30 million in funds at an approximately 7% cost of funds and we agreed to ratably amortize the balance down over the next 4 years. We will use these funds to pay down the parent company term loan and have done such in the last couple of days.

A few items I would highlight for the quarter:

We incurred $1.6 million in severance expense during the quarter, associated with both cash and accelerated vesting of restricted stock; we amended our definitions to adjusted net income and adjusted EBITDA to add back these charges.

On the Laramie front, Laramie contributed $8.7 million to our adjusted net income for an approximately $0.17 per fully diluted share benefit, largely driven by the unrealized gain of the Laramie hedge book as natural gas prices decreased during the period.

During the fourth quarter of 2016, Laramie contributed a net loss of $7.2 million, largely driven by the unrealized losses of the Laramie hedge book as natural gas prices increased during the period.

During the quarter, our capital expenditures totaled $7.6 million and includes a $400,000 amount related to the Tesoro Consent Decree. Of the remaining $7.2 million, a large portion was associated with the retail expansion opportunity Bill previously referenced where we acquired a parcel of land for further site development this year. The balance was made up of maintenance and information systems CapEx.

Our expectations for capital expenditures for the year remain in the $42 million to $46 million range, and will be made up of $30 million to $32 million in maintenance and IT CapEx and $12 million to $14 million in growth CapEx. We continue to build upon the momentum of the fourth quarter and generated approximately $25 million in cash from operations, our second quarter in a row of strong operating cash flow. At the end of the quarter, our cash and liquidity positions were $46 million and $87 million, respectively.

This concludes our prepared remarks. Operator, I'll turn it back to you for Q&A.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Our first questions come from the line of Chi Chow with Tudor, Pickering & Holt.

Chi Chow ***Tudor, Pickering, Holt & Co. Securities, Inc., Research Division - MD of US Refining Equity Research***

A couple of questions on refining, Joseph. I guess on Hawaii's crude slate, ANS differentials have tightened up here, with pricing pretty much on top of Brent. It looks like you lightened up the slate a little bit in 1Q, but how do you think about the optimal feedstock mix in this environment? And how do you see differentials trending going forward here?

Joseph Israel ***Par Pacific Holdings, Inc. - SVP, Director, CEO and President of Par Petroleum LLC***

Yes. We don't provide specific commercial guidance. We do work on our flexibility every day, commercially and operationally. And you're right, in the summer ANS is typically short and the differential is tight, and this is where we work the other crude fronts to supply our refinery with the optimized barrel. At this point, it looks like there's pressure on crude differentials across-the-board. And we'll continue to monitor it and buy the right crude. It looks like the fourth quarter is starting to shape up correctly from a crude differentials standpoint and will be interesting to see if starting August we're getting there as well.

Chi Chow ***Tudor, Pickering, Holt & Co. Securities, Inc., Research Division - MD of US Refining Equity Research***

If you run lighter barrels through to that system, any sort of thoughts on yield impact or capture rate impacts relative to your index, your change of...

Joseph Israel ***Par Pacific Holdings, Inc. - SVP, Director, CEO and President of Par Petroleum LLC***

Yes. 2.5 years ago, we were running at 33%, 34% fuel oil. This quarter, we ran 18% fuel oil yield. Basically, our ULSD and gasoline increased as a result, so we definitely have this flexibility running a lighter crude.

Chi Chow ***Tudor, Pickering, Holt & Co. Securities, Inc., Research Division - MD of US Refining Equity Research***

Okay. And then at Wyoming, I know it's been only 3 quarters now, but the operating expenses have been moving around a bit. How should we think about what normalized levels are going forward there on OpEx?

Joseph Israel ***Par Pacific Holdings, Inc. - SVP, Director, CEO and President of Par Petroleum LLC***

Yes. We mentioned on the previous call $6.50 per barrel kind of the run rate operating expense. I still think it's a good number. This quarter, there's about $1 million or $0.75 per barrel associated with timing, personnel costs and some maintenance. You will see it up and down. But I think $6.50 is a good number going forward. And also, there was the throughput impact in the first quarter, where 14,000 barrels increase production costs on a per barrel basis.

Operator

Our next questions come from the line of Tim Rezvan with Mizuho Securities.

Timothy A. Rezvan ***Mizuho Securities USA Inc., Research Division - MD, Americas Research***

I had a couple different topics. I guess, I'll start with Will. Apologies, I didn't hear this. What was the first quarter EBITDAX for Laramie?

William Monteleone ***Par Pacific Holdings, Inc. - CFO, SVP and Director***

It was $7.7 million for Laramie and that is inclusive of basically, cash compensation expense during the period.

There's cash compensation expense during the period associated with the bonus payout that I called out in my notes. It was, effectively -- about $1.9 million of bonus expense that's included in that $7.7 million. There's also $1.4 million cash deficiency payment during the period. So if you were to add back those amounts and treat it sort of more consistent with the accrual, you'd be running closer to -- the $11 million range.

Timothy A. Rezvan ***Mizuho Securities USA Inc., Research Division - MD, Americas Research***

$11 million, sure. Okay. And then there was discussion last quarter about thoughts around a 3-rig program. Where does Laramie stand on that now? And I guess how quickly can you get a rate in, if you want to do that?

William Monteleone ***Par Pacific Holdings, Inc. - CFO, SVP and Director***

Yes. I think we're off evaluating the pace of the development plan at Laramie. And I think with the 2-rig program, we feel like we can generate some pretty significant production growth. I think that adding a third rig is possible with the right gas price environment, and then also just managing our debt-to-EBITDAX profile. So I think that's really the way we're evaluating the notion of adding a third or fourth rig. I would say with the 2 rigs running, we're going to be growing production pretty substantially. And I think to the extent we can hedge into a higher gas price environment and manage our debt-to-EBITDAX, I think we'd be looking to add additional rigs in the future.

Timothy A. Rezvan ***Mizuho Securities USA Inc., Research Division - MD, Americas Research***
Okay. So leverage is sort of the governor on that?

William Monteleone ***Par Pacific Holdings, Inc. - CFO, SVP and Director***
Yes.

Timothy A. Rezvan ***Mizuho Securities USA Inc., Research Division - MD, Americas Research***
Okay. Okay. And then on, just quickly, I was curious on interest expense. So essentially, the loan from J. Aron or the cash, essentially paying down 10% interest rate on that $30 million, is that the way we should be thinking about that?

William Monteleone ***Par Pacific Holdings, Inc. - CFO, SVP and Director***
That's correct. So it's roughly 7% cost of funds and we're repaying 10% paper, at the parent company level.

Timothy A. Rezvan ***Mizuho Securities USA Inc., Research Division - MD, Americas Research***
Okay, okay. So we can work that into interest expense modeling, I guess. Okay, that's great. And then if we could move to logistics front, a very strong throughput in the first quarter. Should we expect that run rate going forward? Was there anything one-off in that quarter...

William C. Pate ***Par Pacific Holdings, Inc. - CEO, President and Director***
This is Bill...

Timothy A. Rezvan ***Mizuho Securities USA Inc., Research Division - MD, Americas Research***
Now that you've assimilated Wyoming, what's a good run rate kind of for EBITDA?

William C. Pate ***Par Pacific Holdings, Inc. - CEO, President and Director***
Yes. For EBITDA, I think that run rate is a reasonably good run rate at the current throughputs in Hawaii. Of the EBITDA, keep in mind that about $2.6 million of that was related to the Wyoming acquisition. But the remaining 40% growth in EBITDA was related to higher throughput in Hawaii. And in Hawaii, our costs are semi-fixed. So to the extent that throughput goes up, our margin goes up some. And in addition, some more profit falls to the bottom line. At the levels of throughput that we're talking about in the first quarter, I think you could expect that kind of EBITDA. Joseph has mentioned that our throughput in Q2 is going to be down a little bit, so Logistics EBITDA in Hawaii probably will come down a little bit. It's going to depend a little bit, too. There's a little more complexity because you have to think about kind of every toll point in Hawaii and that depends on where the barrels are coming in, i.e. we might have barrels -- we're generating revenues as we move barrels to the outer islands. We're generating revenues as we move barrels to the SPM. And we had a fair amount of exports last quarter,

which also increased the SPM throughput in the logistics network relative to Q4, for example.

Timothy A. Rezvan ***Mizuho Securities USA Inc., Research Division - MD, Americas Research***
Okay. Okay, that's helpful. And then one last one. Thinking kind of on the M&A front, your shares are back over $17 for the first time in a year. So you have pretty good currency there relative to last year. What are you seeing out there? What are your kind of big-picture thoughts on bolt-ons?

William C. Pate ***Par Pacific Holdings, Inc. - CEO, President and Director***
Well, first of all, I think that we're focused on acquisitions that are bolt-ons. And just about any opportunity we evaluate will require an equity issuance. And the cost of that capital is something that's important to us, and we want to make sure that we're pursuing and completing transactions that are accretive. Ultimately, there will be some dilution with an equity raise. So even at these share prices, I want to make sure we have attractive opportunities to pursue deals. And they have to be bolt-on. I think that the deals that -- we see, I want to make sure that they provide synergies with our existing assets because there's plenty of value to be realized just working our current asset base.

Operator
Our next questions come from the line of Mike Harrison with Seaport Global.

Jacob P. Schowalter ***Seaport Global Securities LLC, Research Division - Associate Analyst***
This is Jacob Schowalter on from Mike. My first question is on Laramie. In terms of the new drilling pattern, are you guys getting any early results on it that show maybe the actual performance versus kind of your internal expectations?

William Monteleone ***Par Pacific Holdings, Inc. - CFO, SVP and Director***
So in terms of timing at the Laramie front, we've had -- the 2-pattern drilling commenced in December with the rig that we added. And we really don't expect the completion activity to begin there until June. So I don't think we're going to have any initial results until early Q3. But we do think with regards to this pattern, and just to give you a little bit more color on this, we've evaluated other players in the basin that have used this design and have switched to this. And based on those results, and there's a pretty large data set in and around that, we feel confident that, that new pattern is going to yield positive results that we expect.

Jacob P. Schowalter ***Seaport Global Securities LLC, Research Division - Associate Analyst***
Okay. And then you guys exited at 145 million cubic feet. To get to the 160 to 180 million cubic feet, could you go through kind of the cadence of how you expect that to ramp? Will it be more so kind of similar in the second quarter and then, kind of stepwise jump into third and fourth quarter?

William Monteleone ***Par Pacific Holdings, Inc. - CFO, SVP and Director***
Yes. I mean, I think given the lack of completion activities that I'm referencing as it relates to the first rig that we started, I think the completion cadence is going to be back-end-weighted. And therefore, the production growth is going to be back-end-weighted into the second half of the year. So again, I think

that we don't have a lot of completions planned during the second quarter.

Operator
Our next questions come from the line of Chi Chow with Tudor, Pickering & Holt.

Chi Chow ***Tudor, Pickering, Holt & Co. Securities, Inc., Research Division - MD of US Refining Equity Research***
Just a follow-up, back on logistics. In Wyoming, are you gathering more barrels than you run at the refinery? And what are you seeing on the Powder River Basin crude production trends? It seems like the producers, some of the producers there are talking about that region being one that could scale. Are there other opportunities to gather more to ramp the volumes beyond Newcastle's requirements?

William C. Pate ***Par Pacific Holdings, Inc. - CEO, President and Director***
At this point, all we're really focused on is feeding our refinery and only gathering the barrels that we need. And then we're supplementing anything we gather out of River Basin with our access to the Butte Pipeline. I think given the rig count right now, it (the Powder River Basin) is really just maintaining the production. And so we don't see any real positive trends at this point, but it's obviously something that we're giving consideration to depending on -- there has been a fair amount of enthusiasm from some of the producers. And if rig count picks up and growth in volume picks up, we'll revisit that.

Chi Chow ***Tudor, Pickering, Holt & Co. Securities, Inc., Research Division - MD of US Refining Equity Research***
Can you provide any sort of rough percentage breakdown, Bill, on logistics, operating income contribution between Hawaii and Wyoming?

William C. Pate ***Par Pacific Holdings, Inc. - CEO, President and Director***
Yes. In terms of EBITDA, I don't know about operating income, but in terms of EBITDA of $10.9 million, about $2.6 million was Wyoming.

Operator
(Operator Instructions) And our next questions come from the line of Andrew Shapiro with Lawndale Capital.

Andrew Evan Shapiro ***Lawndale Capital Management - Founder, Chairman, President, Portfolio Manager, and Managing Member***
Your release reported the Mid Pacific Index and crack spreads for the end of the first quarter or maybe for the average of the first quarter. Can you just share what the index and spreads are at today here in the middle of the second quarter?

Joseph Israel ***Par Pacific Holdings, Inc. - SVP, Director, CEO and President of Par Petroleum LLC***
Yes, we did that in the script, Andrew, and it's very flat. In the first quarter, it's $8.90 per barrel for the combined index.

Andrew Evan Shapiro ***Lawndale Capital Management - Founder, Chairman, President, Portfolio Manager, and Managing Member***

So it's unchanged then for the first quarter? I understand the quarter, right, and I know that was in the script. I was just wondering why they've fluctuated here in the middle of the second.

William C. Pate ***Par Pacific Holdings, Inc. - CEO, President and Director***

They are the same, yes.

Joseph Israel ***Par Pacific Holdings, Inc. - SVP, Director, CEO and President of Par Petroleum LLC***

Yes, same.

Andrew Evan Shapiro ***Lawndale Capital Management - Founder, Chairman, President, Portfolio Manager, and Managing Member***

Same. Okay. On Wyoming, your utilization rate at 78%, is that kind of the seasonal norm for the soft period? Or is that something that, coming over the next year -- I know in the summer, it'll ramp-up anyway, but is that something that we'll improve upon next year at the same time?

Joseph Israel ***Par Pacific Holdings, Inc. - SVP, Director, CEO and President of Par Petroleum LLC***

Yes. Andrew, you asked about the index for Hawaii, and let me make sure the comment regarding Wyoming is clear. We gave guidance $21.70 is the Q2 average so far, so this is $5 per barrel better than Q1. With regards to the utilization rate, yes, it is a seasonal business. Q4, Q1 tend to be lower; Q2, Q3, our optimization throughput will probably higher. We'll keep looking at it and get the crude that we need to make the necessary sales. So we are talking now about going up to 15,000 to 16,000 barrels per day, and we'll see what we need to do from there.

Andrew Evan Shapiro ***Lawndale Capital Management - Founder, Chairman, President, Portfolio Manager, and Managing Member***

And then on logistics, we saw a large uptick in your operating income and EBITDA for Q1 versus the prior year. And obviously, some of that's Wyoming. But it was similar to what we also saw in Q4. So I just wanted to know if this is the level to kind of expect going forward from your logistics business, because it should be somewhat of a steady-state, am I correct?

William C. Pate ***Par Pacific Holdings, Inc. - CEO, President and Director***

It's correct. But keep in mind that our throughput was relatively high in Q1 in Hawaii. And our costs are semi-fixed. And as a result, our margins were strong in Q1. So going forward to the extent that our throughput, and I think as I just mentioned, Joseph has said that our throughput could be down a little bit in Q2. You should expect that, that is going to work the other way. So I think this is indicative of what the logistics EBITDA would be, with the current throughput levels.

Andrew Evan Shapiro ***Lawndale Capital Management - Founder, Chairman, President, Portfolio Manager, and Managing Member***

Okay. And on the Mid Pac for the convenience store side, do you guys track, monitor and then could report on the retail sales on a same-store sales basis? Obviously, that's kind of ex gasoline because that would certainly impact things to the max.

William C. Pate ***Par Pacific Holdings, Inc. - CEO, President and Director***
We do track it but I don't have that data in front of me. Let me get back to you on that.

Andrew Evan Shapiro ***Lawndale Capital Management - Founder, Chairman, President, Portfolio Manager, and Managing Member***
Okay. And lastly, can you just give us some guidance as to the incoming -- the upcoming investor presentations and conferences in Q3 are going to be in the same cities, in advance?

Christine Coy Laborde ***Par Pacific Holdings, Inc. - Director of IR & Public Affairs***
Andrew, this is Christine. We have a Tudor, Pickering, Holt conference in June. And then we are evaluating a couple other in the second and third quarter.

Andrew Evan Shapiro ***Lawndale Capital Management - Founder, Chairman, President, Portfolio Manager, and Managing Member***
Okay. If you can let us know like when you kind of lock down those cities and when, that would be helpful.

Christine Coy Laborde ***Par Pacific Holdings, Inc. - Director of IR & Public Affairs***
Absolutely. We'll issue press releases with all the details.

Andrew Evan Shapiro ***Lawndale Capital Management - Founder, Chairman, President, Portfolio Manager, and Managing Member***
Right. But that's usually only a week in advance that you're going to present and that's a little late to go get a flight and register for the conference.

William Monteleone ***Par Pacific Holdings, Inc. - CFO, SVP and Director***
The Tudor, Pickering conference is in Houston.

William C. Pate ***Par Pacific Holdings, Inc. - CEO, President and Director***
We can send you the details. We'll get those details and get them to you, Andrew.

Operator
(Operator Instructions) And it looks like we have no further questions at this time. I'd like to turn the floor back to management for closing comments.

William C. Pate ***Par Pacific Holdings, Inc. - CEO, President and Director***
Thank you, operator. We want to thank everyone for joining us today. We're delighted to report strong first quarter financial results at all of our business units. While Asian inventories have improved, they're

still somewhat above normal. Although Pacific refining margins continue to be near, and even slightly above, mid-cycle. We look forward to the summer driving season in Wyoming and are very pleased with the capabilities demonstrated by our Wyoming refining operation. We also look forward to the growth in the last half of the year from the Laramie drilling program, which will allow our affiliate to achieve a greater operating scale. Thank you for joining us. Have a good day.

Operator

Thank you. This concludes today's conference. You may disconnect your lines at this time, and thank you for your participation.