



Alger Steenhuis
Treasurer

March 31, 2015

To Whom It May Concern:

The purpose of this letter is to provide operating and financial information about Motiva Enterprises LLC for your use and reference. Headquartered in Houston, Texas, Motiva Enterprises LLC, a Delaware limited liability company, is a leading refiner, distributor and marketer of fuels in the Eastern, Southern, and Gulf Coast regions of the United States. As a joint venture, Motiva is owned equally by Saudi Aramco and Shell Oil Company.

Motiva owns and operates three refineries – located within a 120 mile radius of each other - in Convent and Norco, Louisiana, and Port Arthur, Texas. The combined refining capacity of the three sites is approximately 1.1 million barrels per day. With three crude units and a refining capacity of approximately 625 thousand barrels per day, Port Arthur is the largest refinery in the Americas. The Louisiana Refining complex, comprised of Norco and Convent facilities, hosts three crude units with a combined capacity of 500 thousand barrels per day.

Motiva markets gasoline, diesel and other petroleum products in 26 states and the District of Columbia through a network of more than 8,200 Shell-branded service stations as well as unbranded wholesalers. As of December 2014, Motiva had approximately 4,000 employees, ranging from skilled operations and maintenance personnel to dedicated professionals in engineering and business. These talented and engaged employees are some of the company's strongest assets.

Selected operating and financial data for Motiva is provided below.

	<i>(\$billions at December 31, Audited)</i>	
	<u>2014</u>	<u>2013</u>
Annual Sales Revenue	48.6	50.7
Current Assets	2.6	3.0
Total Assets	16.5	17.1
Total Liabilities	8.0	9.0
Equity	8.5	8.1
Debt-to-Capital Ratio*	34.5%	38.7%

**includes guarantees (\$5 Million and \$7 Million at Dec 31, 2014 and 2013 respectively)*

Motiva has received debt ratings from Standard & Poor's Ratings Services (Standard & Poor's) and Moody's Investor Services, Inc. (Moody's) as follows:

	<u>Commercial Paper</u>	<u>Long-Term Debt</u>
Standard & Poor's	A-2	BBB+
Moody's	P-1	A2

General information concerning Motiva is available through Dun & Bradstreet under DUNS number 02-383-8670. Should you have any further questions, please contact Mohammed Bindaayel, Treasury Manager, at (713) 427-3225 or by email at Mohammed.Bindaayel@MotivaEnt.com.