TESORO LOGISTICS LP

Solid Growth Visibility from Organic Projects and Dropdowns

Expected double-digit grower with high cash-flow stability, maintain 1-OW rating. We view TLLP as a high-growth, relatively low-risk crude oil/refined products pipeline MLP with an attractive total return value proposition of 15.6%, comprised of 5.6% yield and 10% growth (3-year CAGR). Growth visibility supported by organic projects, including the emerging Bakken Shale, drop-down opportunities and increased asset utilization. Our $28 price target is based on a 12-month distribution run rate of $1.48 and target yield of 5.3%.

2Q EBITDA in line, guidance modestly above our estimates. EBITDA $10.0MM and distributable cash flow $9.7MM from April 26 post-IPO period. Revenues $17.8MM as stronger-than-expected terminalling volumes (higher Los Angeles terminal throughputs) more than offset slightly lower-than-expected North Dakota pipeline throughput (adverse weather conditions). Distribution coverage was an ample 1.25x in 2Q. Management guided to quarterly EBITDA of $14–15MM vs. our previous $13.5MM estimate.

TLLP adds 3 organic projects to its portfolio, provides visibility on first dropdown. Due to strong production growth in the Bakken and a lack of infrastructure, TLLP added 2 Bakken pipeline projects to its existing High Plains expansion. In addition, TLLP is expanding its Los Angeles terminal capacity. The $28MM of organic growth projects, expected to be completed in 1H12, should drive 20% EBITDA growth. Additional growth should come from dropdown(s). During the earnings conference call, TLLP announced it expects the first dropdown to take place approximately by year end. Given TLLP's low leverage of 1x, it is possible the dropdown could be all debt financed.

TLLP: Quarterly and Annual EPS (USD)

	2010	2011			2012			Change y/y	
FY Dec	Actual	Old	New	Cons	Old	New	Cons	2011	2012
Q1	N/A	0.32E	N/A	N/A	0.33E	0.38E	0.36E	N/A	19%
Q2	N/A	0.31E	0.25A	0.25A	0.37E	0.41E	0.39E	N/A	64%
Q3	N/A	0.34E	0.37E	0.34E	0.43E	0.48E	0.41E	N/A	30%
Q4	N/A	0.35E	0.37E	0.35E	0.42E	0.46E	0.41E	N/A	24%
Year	N/A	1.32E	0.99E	1.22E	1.55E	1.72E	1.57E	N/A	74%
P/E	N/A		24.4			14.1			

Source: Barclays Capital
Consensus numbers are from Thomson Reuters

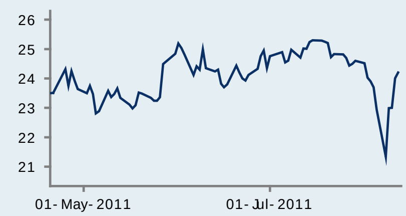
Stock Rating	1-OVERWEIGHT
	Unchanged
Sector View	2-NEUTRAL
	Unchanged
Price Target	USD 28.00
	Unchanged

Price (12-Aug-2011)	USD 24.20
Potential Upside/Downside	+16%
Tickers	TLLP

Market Cap (USD mn)	362
Shares Outstanding (mn)	14.95
Free Float (%)	82.69
52 Wk Avg Daily Volume (mn)	0.3
Dividend Yield (%)	0.0
Return on Equity TTM (%)	N/A
Current BVPS (USD)	8.84

Source: FactSet Fundamentals

Price Performance	Exchange-NYSE
52 Week range	USD 25.67-21.07



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New Bakken and Los Angeles organic growth projects added

TLLP announced 3 new additional projects totalling $8MM with expected incremental EBITDA of $2MM. In total, TLLP's organic growth budget is $28MM, expected to generate $11MM of EBITDA or an attractive 2.5x multiple. Of the 3 new projects, 2 are in the Bakken. The $3MM Rangeland interconnect project will connect TLLP's High Plains pipeline system to Rangeland's North Dakota terminal and pipeline. Expected in-service date is 2Q12. The second Bakken project is the $5MM Connelly gathering hub, which will build a new gathering hub to support future crude gathering expansions. The initial pipeline is expected to transport 1,500 bpd of crude by 2Q12, replacing some volumes currently trucked. The third new project is expanding the LA terminal capacity by 5,000 bpd. The project has no cost as it only requires a permit. Expected EBITDA is $1MM and in-service date is 1Q12.

Figure 1: TLLP Organic Growth Projects

Project	Capex	EBITDA	EBITDA multiple	Expected completion
High Plains Pipeline	5.0	5.0	1.0x	2Q12
Rangeland interconnect	3.0	1.0	3.0x	2Q12
Connelly gathering hub	5.0	0.0	n/a	2Q12
Salt Lake/Burley ethanol blending	3.0	1.0	3.0x	2Q11/2Q12
Stockton terminal	9.0	2.5	3.6x	1Q12
Los Angeles terminal	3.0	1.5	2.0x	1Q12
Total	**28.0**	**11.0**	**2.5x**	

Source: Company filings

First dropdown slated for 4Q11/1Q12, sooner than we expected

Management announced that the first dropdown should be announced "in the coming months." While no further color was provided, such as size or type of asset, we view the news favorably as providing visibility on growth via drops. We are changing our estimate for a 2013 drop to a 1Q12 dropdown at $50MM. Given TLLP's low leverage, $100MM of availability on its revolver and reasonably high coverage, we believe it is likely no equity will need to be raised, assuming the transaction is approximately $50MM.

Figure 2: Potential asset dropdowns

Asset	Location	Description
Refined products terminals	Martinez, CA	38,000 bpd
Refined products terminals	Nikiski, AK	211,000 barrels storage capacity & 2,6000 bpd truck rack
Refined products terminals	Anacortes, WA	1,700 bpd
Marine terminals	Long Beach, CA	104,200 bpd crude/refined products
Marine terminals	Martinez, CA	61,000 bpd crude and 425,000 barrels storage
Marine terminals	Martinez, CA	product wharf with limited volumes currently
Marine terminals	Nikiski, AK	74,000 bpd crude/refined products and 930,000 barrels storage
Marine terminals	Anacortes, WA	54,000 bpd crude/refined products and 1.4MM barrels storage
Pipelines	Nikiski, AK	31,000 bpd volume serving TSO AK refinery
Pipelines	Los Angeles, CA	9 lines with 45,000 bpd volume serving TSO LA refinery

Source: Company filings

Balance sheet update

At the end of 2Q, TLLP had $100MM of availability on its $150MM revolver. Debt/EBITDA was approximately 1x.

Figure 3: TLLP 2Q Operating Metrics

	2Q11(a)
Crude oil pipeline volumes (bpd)	55,717
Crude oil pipeline tariff (per barrel)	$1.24
Crude oil trucking volumes (bpd)	23,212
Crude oil trucking revenue (per barrel)	$2.86
Terminalling volumes (bpd)	134,579
Terminalling revenue (per barrel)	$0.76
Storage capacity reserved (barrels)	878,000
Storage fee (per month)	$0.50
Short-haul pipeline volumes (bpd)	71,395
Short-haul pipeline tariff (per barrel)	$0.25

Source: Company filings

Figure 4: TLLP Summary Model ($ in MM, except per unit amounts)

	2011e	2012e	2013e	2014e	2015e
EBITDA	49.3	68.8	83.7	97.2	113.5
Interest expense	(2.0)	(4.1)	(7.3)	(9.4)	(13.7)
Maintenance capex	(3.6)	(5.3)	(6.7)	(7.9)	(9.2)
Other	0.0	0.0	0.0	0.0	0.0
Distributable cash flow	**43.6**	**59.4**	**69.7**	**79.9**	**90.6**
Distribution coverage ratio	1.20x	1.26x	1.24x	1.16x	1.09x
Pro forma cash distribution per unit (declared)	**$1.35**	**$1.51**	**$1.66**	**$1.82**	**$1.98**
Y/Y growth		**11.7%**	**10.3%**	**9.5%**	**8.9%**

Source: Barclays Capital estimates, company filings

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Primary Stocks (Ticker, Date, Price)

Tesoro Logistics LP (TLLP, 12-Aug-2011, USD 24.20), 1-Overweight/2-Neutral

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Copano Energy LLC (CPNO)	Crosstex Energy LP (XTEX)	DCP Midstream Partners LP (DPM)
Duncan Energy Partners LP (DEP)	Eagle Rock Energy Partners LP (EROC)	El Paso Pipeline Partners, L.P. (EPB)
Enbridge Energy Partners (EEP)	Encore Energy Partners LP (ENP)	Energy Transfer Equity LP (ETE)
Energy Transfer Partners LP (ETP)	Enterprise Products Prtns LP (EPD)	Exterran Partners LP (EXLP)
Ferrellgas Partners (FGP)	Global Partners LP (GLP)	Holly Energy Partners LP (HEP)
Inergy L.P. (NRGY)	Kinder Morgan Energy Prtnrs LP (KMP)	Linn Energy LLC (LINE)
Magellan Midstream Partners, LP (MMP)	Markwest Energy Partners, LP (MWE)	Niska Gas Storage Partners LLC (NKA)

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Plains All American Pipeline (PAA)	Regency Energy Partners LP (RGP)	Spectra Energy Partners, LP (SEP)
Suburban Propane Partners (SPH)	Sunoco Logistics Partners L.P. (SXL)	Targa Resources Partners LP (NGLS)
TC Pipelines, LP (TCLP)	Teekay Offshore Partners LP (TOO)	Tesoro Logistics LP (TLLP)
Vanguard Natural Resources (VNR)	Western Gas Partners LP (WES)	Williams Partners LP (WPZ)

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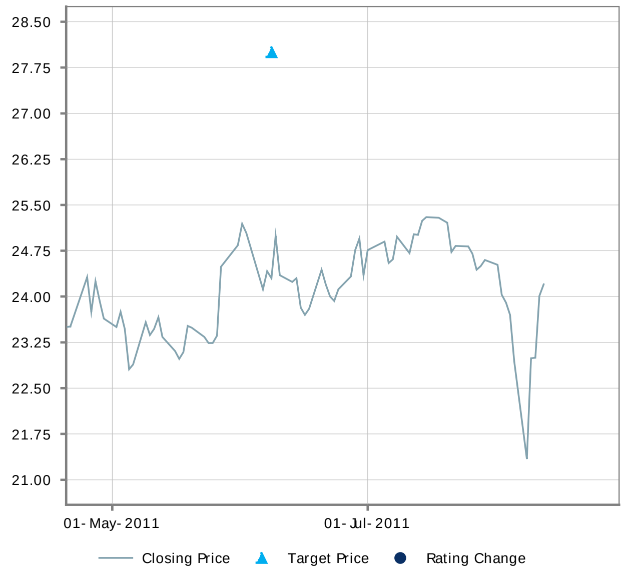
Tesoro Logistics LP (TLLP)

USD 24.20 (12-Aug-2011)

Stock Rating	Sector View
1-OVERWEIGHT	**2-NEUTRAL**

Rating and Price Target Chart - USD (as of 12-Aug-2011)



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Currency=USD

Date	Closing Price	Rating	Price Target
08-Jun-2011	24.30	1-Overweight	28.00

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Valuation Methodology: Our $28 price target is based on a 12-month distribution run rate of $1.48 and a 5.3% target yield.

Risks which May Impede the Achievement of the Price Target: Customer concentration, rising interest rates, acquisition integration risk, pipeline tariff rates subject to regulatory review, lower refined product demand, lower crude oil production in the Bakken Shale, more stringent energy regulations, construction cost overruns, change in MLP tax status.

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