



Par Petroleum to acquire Cenex Zip Trip c-stores for US\$70mn

Par Petroleum, a subsidiary of energy and infrastructure firm Par Pacific Holdings, has agreed to acquire 33 Cenex® Zip Trip convenience stores in eastern Washington and northwestern Idaho from CHS Inc. for approximately \$70 million.

The acquisition will include a multi-year branded petroleum marketing agreement for the continued supply of Cenex-branded refined products to the Cenex® Zip Trip stores, according to a company release.

Par Petroleum and CHS will also enter into a multi-year supply deal for a Par Pacific affiliate to supply refined products to CHS within the Rocky Mountain and Pacific Northwest markets.

"We are pleased to begin 2018 with a strategic acquisition to complement our Wyoming refining and logistics activities. We anticipate that this acquisition will be immediately accretive to our Adjusted earnings per share and free cash flow and further diversify our earnings profile," said William Pate, Par Pacific's President and Chief Executive Officer.

The transaction is expected to close in the first quarter of 2018, subject to customary closing conditions and other approvals.