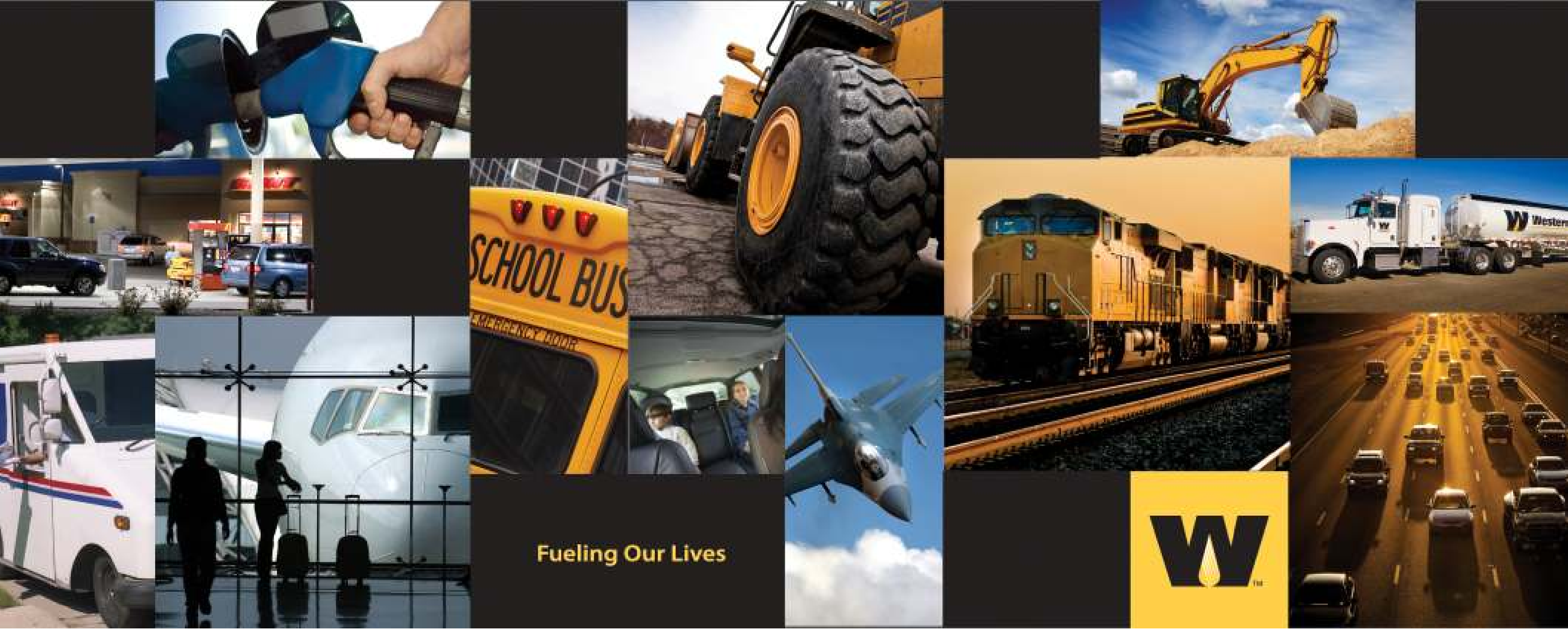


Western Refining

Macquarie Capital (USA), Inc.
Future of Energy 2011: Global Energy Conference
May 25-26, 2011

Safe Harbor Statement

This presentation contains forward-looking statements which are protected as forward looking statements under the Private Litigation Securities Reform Act of 1995. The forward-looking statements contained herein include statements about future: crude oil slates at our refineries including our ability to run increased amounts of sour crude at our El Paso refinery; refined products supply and demand; refining margins, benchmark margins and crack spreads, gross margins or operating margins; local and domestic crude oil production growth; discounts of WTI priced crude oil to Brent priced crude oil; new pipeline infrastructure; profitability of crack spread hedging and the gains or losses associated therewith; our ability to successfully convert Yorktown to a terminal and storage operating model, enhancement and maximization of Yorktown's storage and terminal facility, our ability to successfully negotiate third-party terminalling and storage services agreements and/or the sale of the terminal assets at Yorktown, our ability to achieve consistent EBITDA at Yorktown or our ability to resume refining operations at Yorktown; continued Wholesale customer relationships; continued growth in our Retail group's operating income, ability of our Retail group to continue to sell most of our Gallup refinery's production, and merchandise sales and future organic growth of the Retail group; future operational improvements at our Gallup refinery; acquisition of additional refining assets; our ability to recognize strategic alternatives for logistics assets; future reduction in working capital; our ability to utilize free cash flow to reduce debt; our ability to achieve a BB credit rating; continued reduced regulatory capital expenditures; future population growth in the Southwest; and continued reliable, safe, optimized and predictable refining operations. These statements are subject to the general risks inherent in our business. Our expectations may or may not be realized. Some of our expectations may be based upon assumptions or judgments that prove to be incorrect. In addition, Western's business and operations involve numerous risks and uncertainties, many of which are beyond Western's control, which could materially affect Western's financial condition, results of operations and cash flows. Additional information relating to the uncertainties affecting Western's business is contained in its filings with the Securities and Exchange Commission to which you are referred. The forward-looking statements are only as of the date made, and Western does not undertake any obligation to (and expressly disclaims any obligation to) update any forward looking statements to reflect events or circumstances after the date such statements were made, or to reflect the occurrence of unanticipated events.

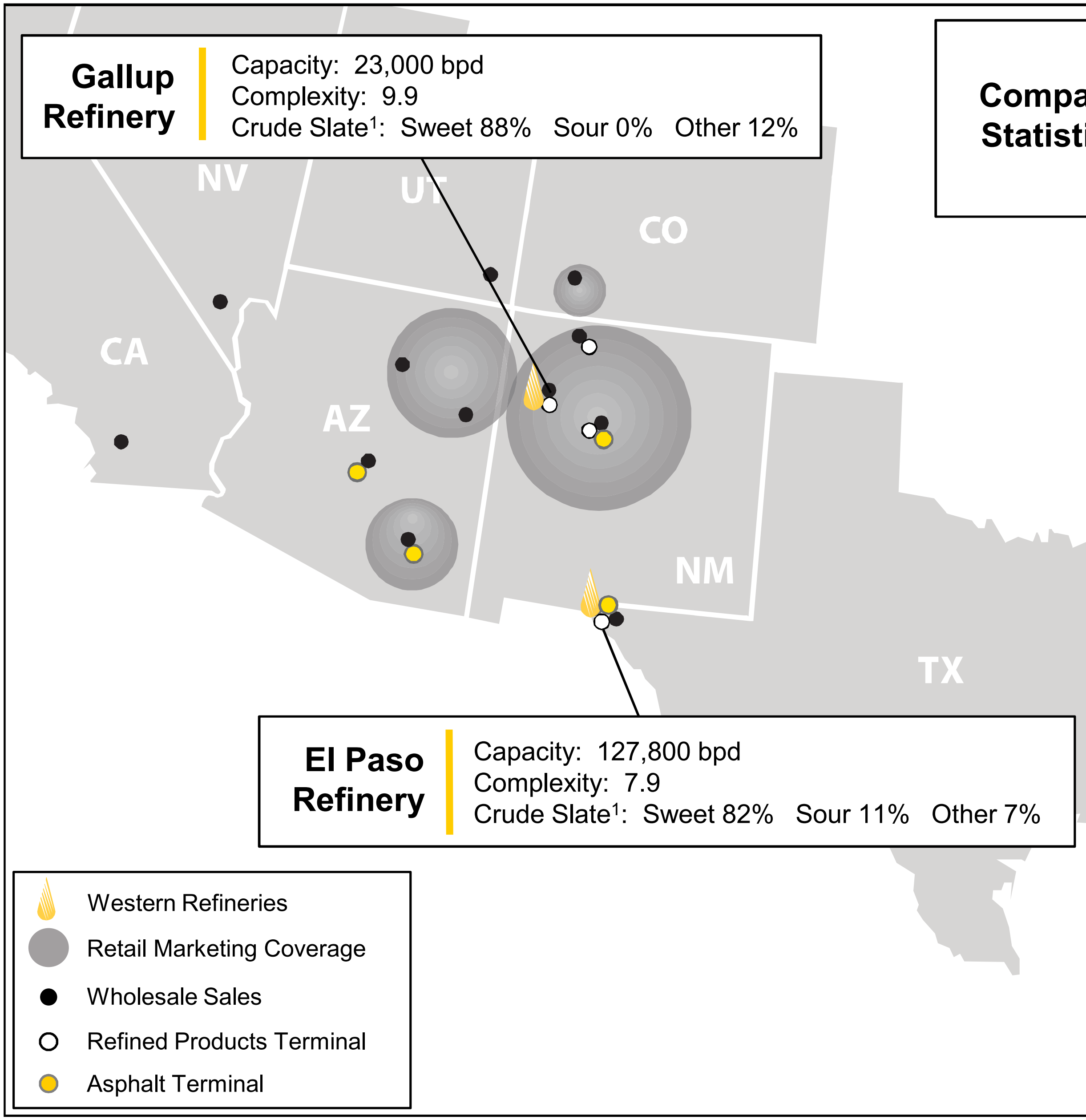
Asset Overview

Gallup Refinery

Capacity: 23,000 bpd
Complexity: 9.9
Crude Slate[1]: Sweet 88% Sour 0% Other 12%

Company Statistics

Total Refining Capacity[2]: 150,800 bpd
Complexity[2]: 8.3
Product Terminals: 5
Asphalt Terminals: 4
Retail Stores: 152

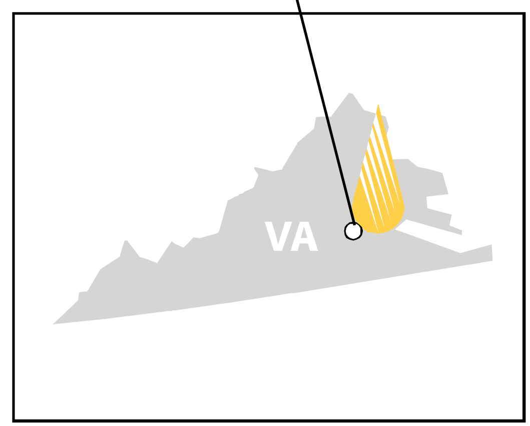


El Paso Refinery

Capacity: 127,800 bpd
Complexity: 7.9
Crude Slate[1]: Sweet 82% Sour 11% Other 7%

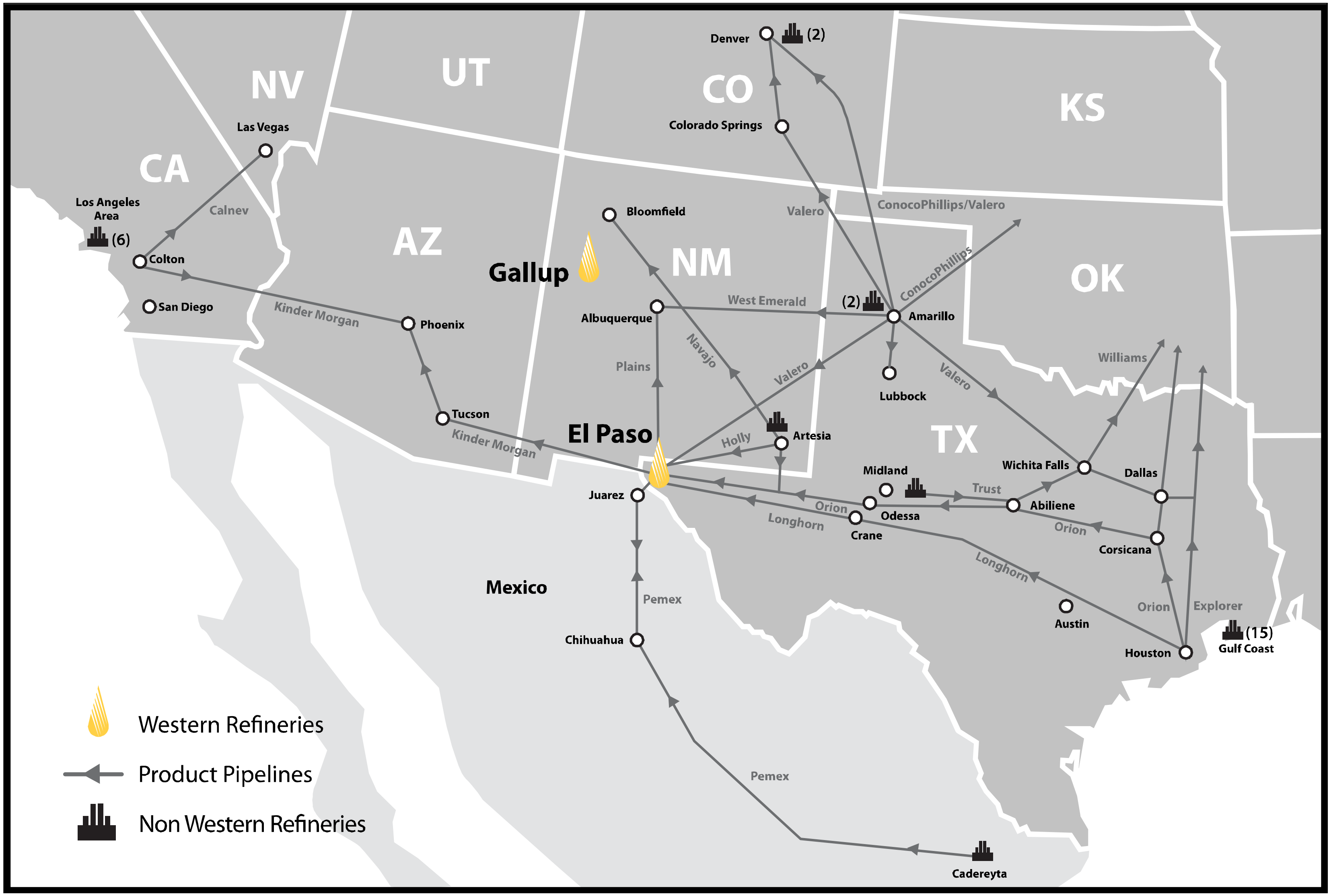
Yorktown Refinery (Idled)

Capacity: 70,000 bpd
Complexity: 11.4
Crude Slate[1]:
Sweet 13%
Heavy 70%
Other 17%



[1] 2010 full year, crude and other feedstocks. Sour crude capacity at El Paso is ~28,000 bpd. Yorktown slate is Q3 YTD
[2] Excludes Yorktown

Refining Operations in Attractive Geographical Areas



- El Paso sits at a major products pipeline hub that supplies the Southwest region
- Gallup is the only refinery located in the Four Corners area

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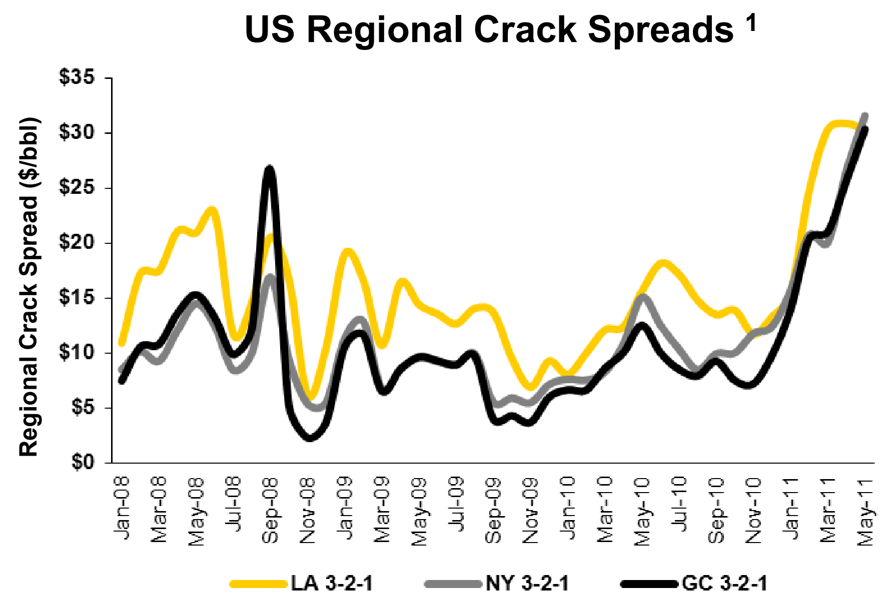
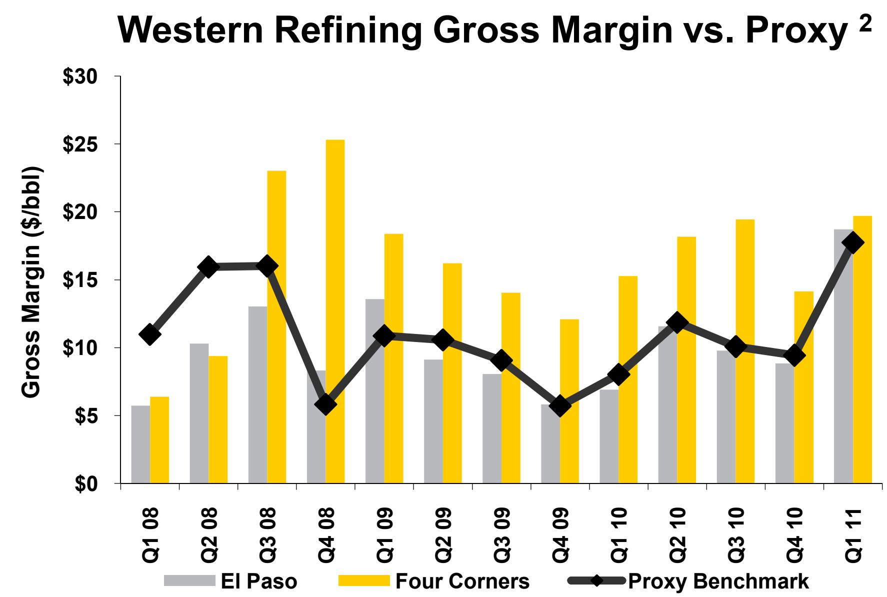
Southwest Region

- Western's refineries are strategically located
- Gross margins are influenced by both Gulf Coast and West Coast refining margin environments
- West Coast margin strength is a positive
- Local crude production growth

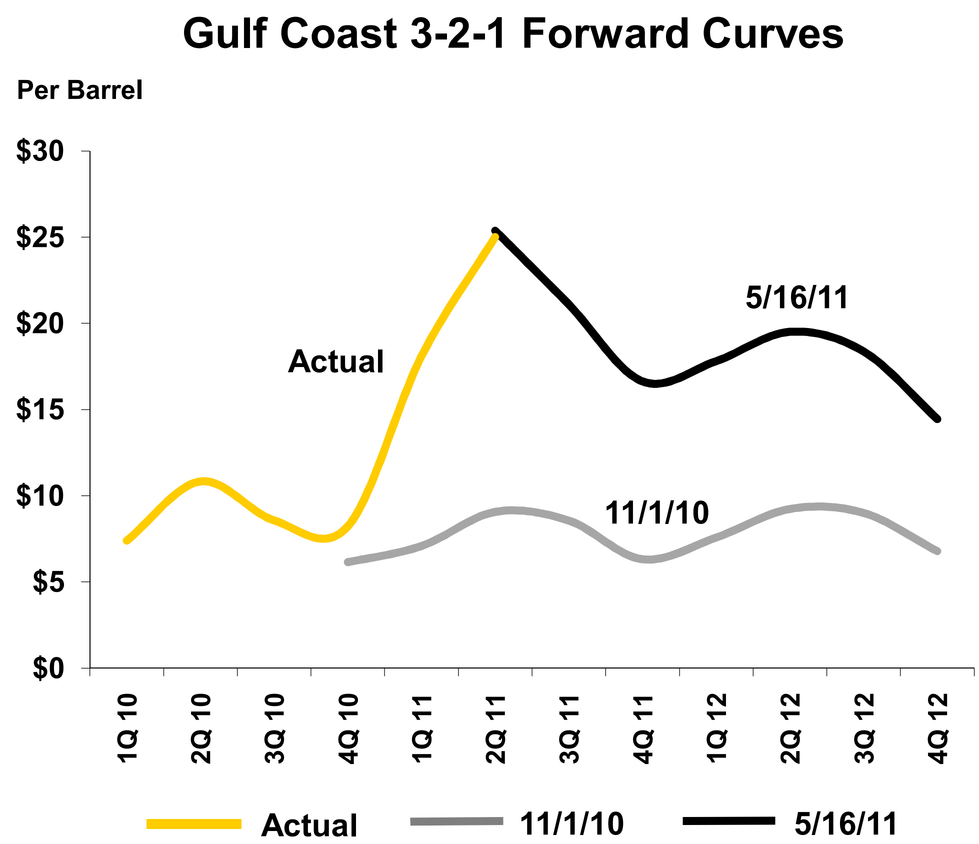




[1] January 2008 through May 13, 2011
[2] Proxy benchmark: 75% GC 3-2-1 and 25% LA RFG 3-2-1

Projected Refining Crack Spread Margins

- Actual benchmark margins in Q1 2011 were significantly improved vs. 2010
- Forward price curve for margins through 2012 remains significantly above historical averages
- Continued strength based on expected WTI discount versus Brent and demand improvement
- Gasoline demand creates some seasonality in the forward curve
- Diesel demand improvement forecasted to continue through 2013



Refining margin outlook is currently strong for refiners running crudes which are priced based on WTI

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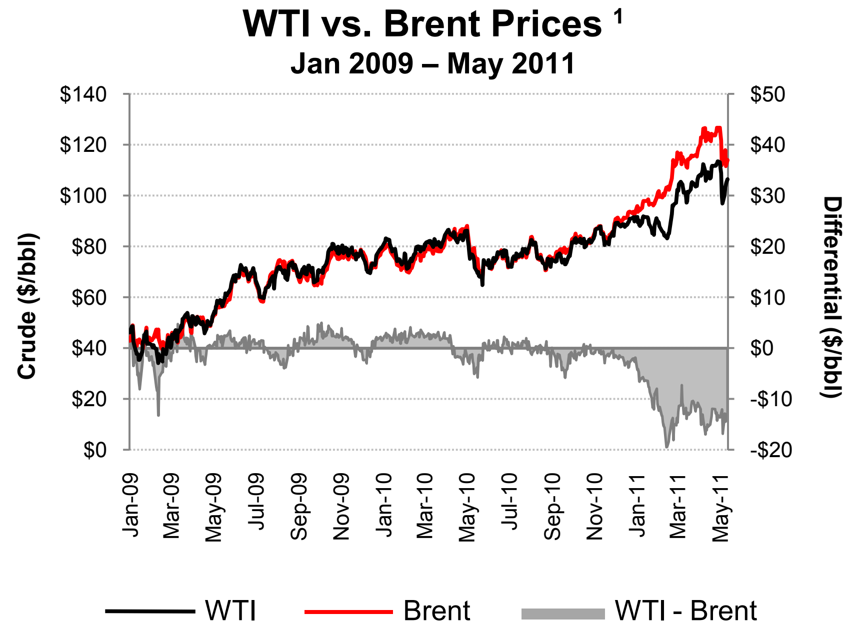
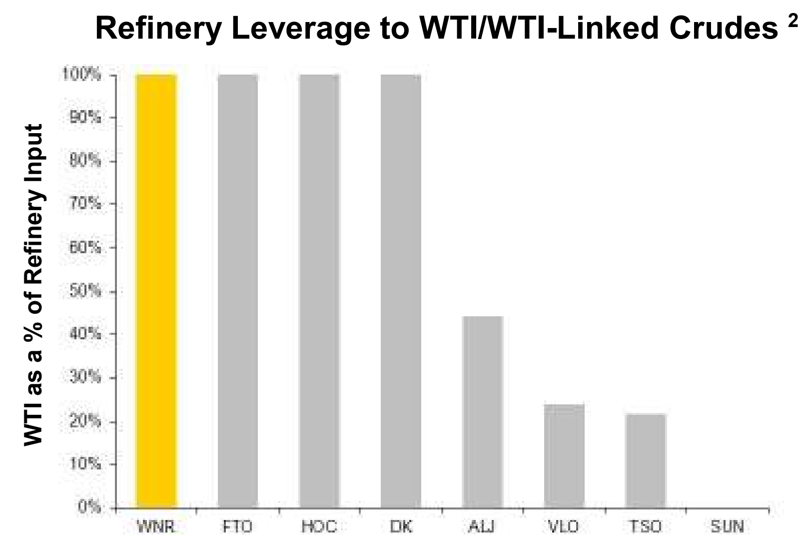
Crude Oil Price Structure

- WTI and Brent crude price differentials have historically traded within a narrow range
- Recently WTI began to trade at a deep discount to Brent
- The deeper discount is due to an imbalance in supply/demand which is driven by several factors including:
  - Additional pipeline capacity for transport of Canadian crudes into the U.S.
  - Growing production of domestic, inland crudes
  - Limited logistics assets available to transport inland crudes to the Gulf Coast
- Many East Coast and Gulf Coast refineries run crude which is based on Brent pricing
- Western's crude is priced based on WTI





[1] Energy Information Administration, Jan 1, 2009 through May 13, 2011
[2] Morgan Stanley Research, February 2, 2011

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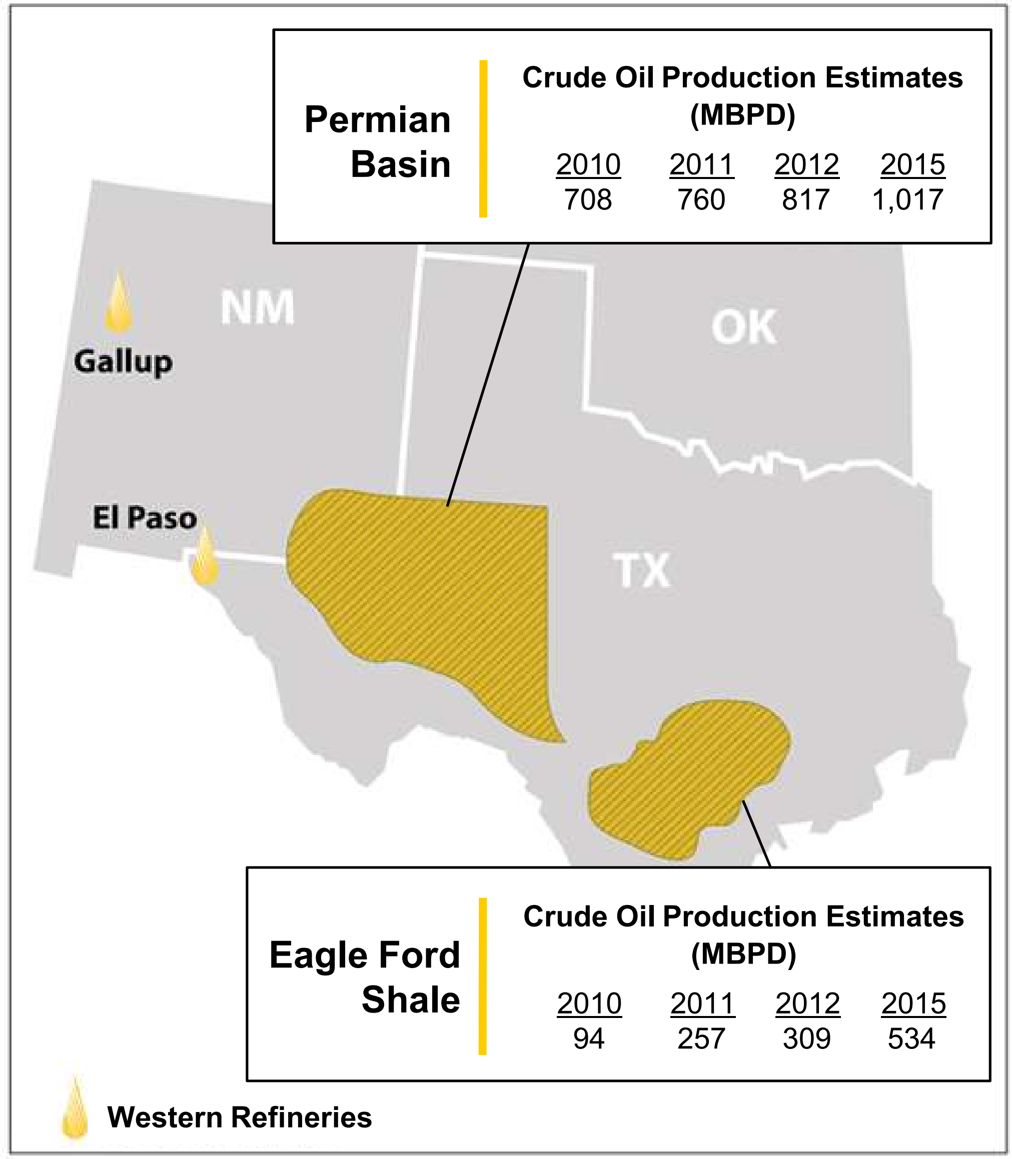
Growth of Local Crude Production

- Western sources 100% of its El Paso crude requirements from the Permian Basin
- Production estimates are robust due to horizontal drilling and new fracturing technologies
- Lack of logistics infrastructure currently limits crude oil transport to Gulf Coast
- Until new pipeline infrastructure is completed, Western should enjoy discounted WTI pricing due to the supply/demand imbalance



Permian Basin — Crude Oil Production Estimates (MBPD)

2010	2011	2012	2015
708	760	817	1,017

Eagle Ford Shale — Crude Oil Production Estimates (MBPD)

2010	2011	2012	2015
94	257	309	534

Source: Morgan Stanley and industry reports

Crack Spread Hedging

Illustrative Example:

- Volume[1] hedged = 20%
- Hedge Crack = $25 / Bbl

	If Actual Margin is $28 / Bbl		If Actual Margin is $22 / Bbl	
	Margin Per Barrel	Transfer From (To) Counterparty	Margin Per Barrel	Transfer From (To) Counterparty
Unhedged (80%)	$28	-	$22	-
Hedged (20%)	$28	($3)	$22	$3
	"Net" $25 / Bbl $3/Bbl Hedging "Loss" included in COGS		"Net" $25 / Bbl $3/Bbl Hedging "Gain" included in COGS	
Average Margin[2]	$27.40 / Bbl		$22.60 / Bbl	

Actual Hedge Positions

as of 5/13/11

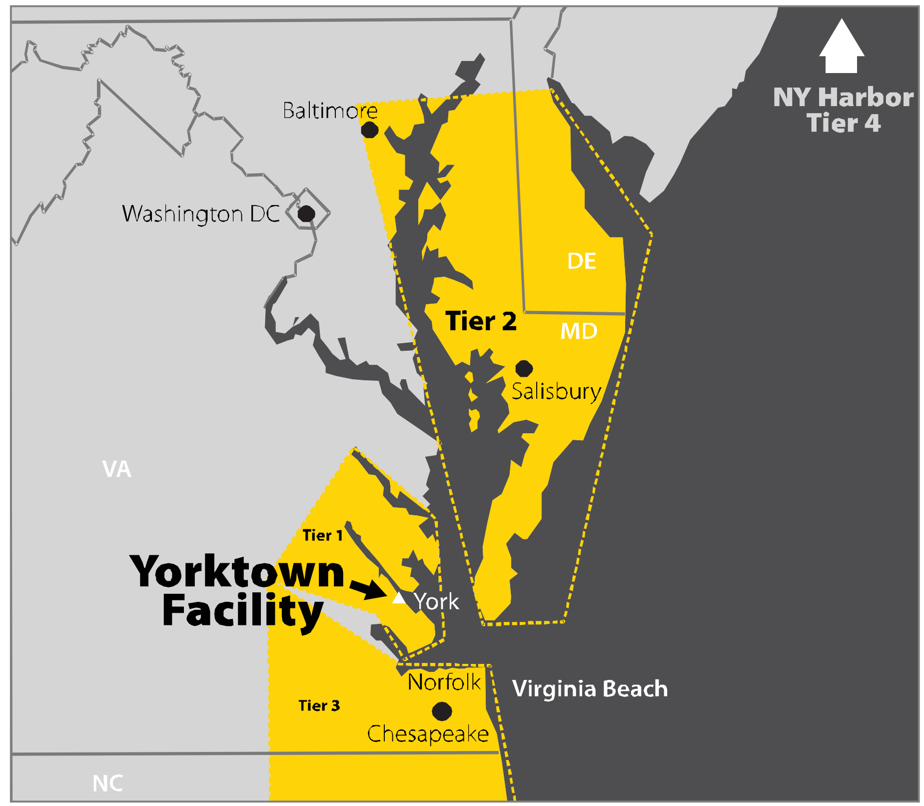
	Gasoline		Distillate	
	Volume[1]	Margin	Volume[1]	Margin
Q3 11	21%	$16.95	23%	$23.18
Q4 11	21%	$11.24	15%	$27.09
Q1 12	13%	$12.44	21%	$27.39
Q2 12	--	--	23%	$27.27
Q3 12	--	--	23%	$27.36
Q4 12	8%	$8.21	20%	$27.39

[1] Volume is stated as a percentage of anticipated refining production

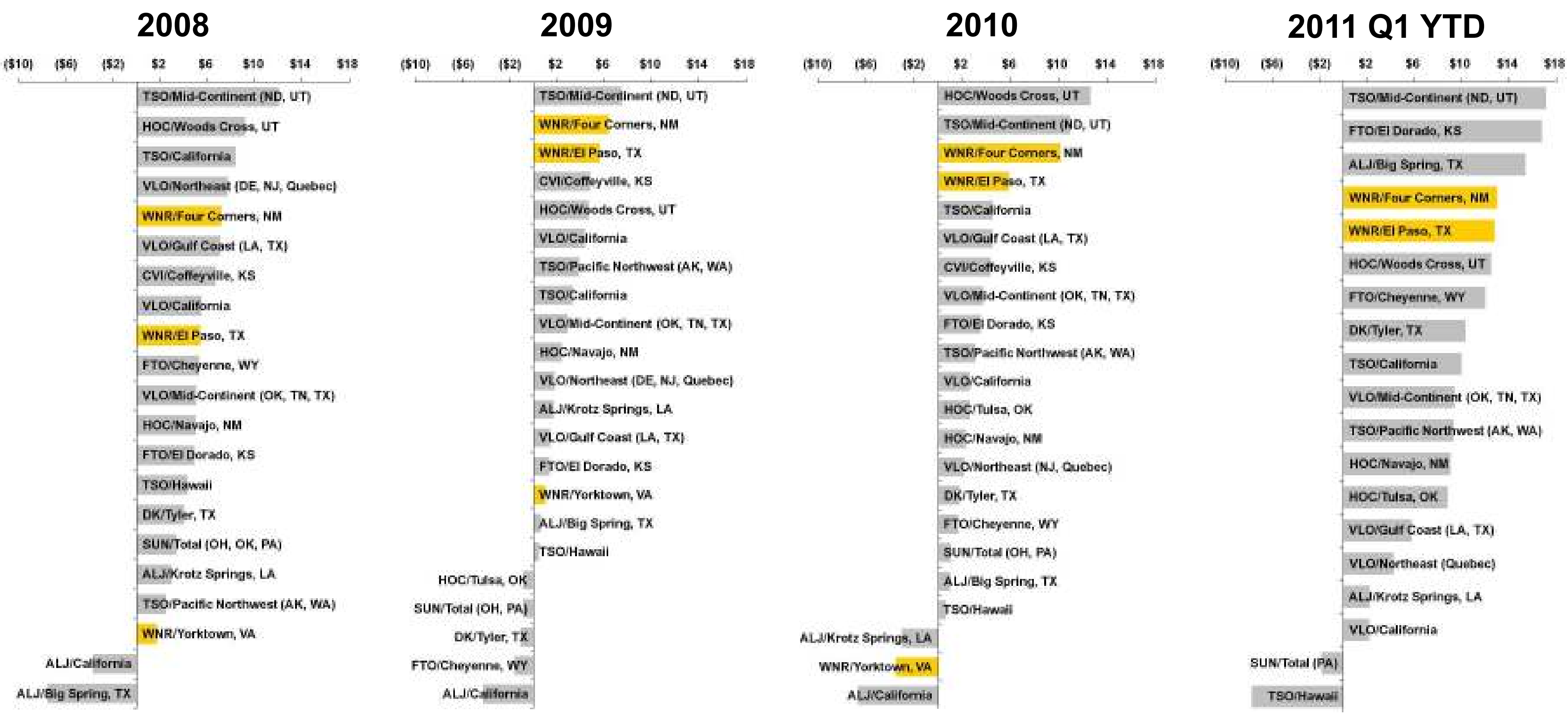
[2] Weighted average margin of hedged (20% at $25/Bbl) and unhedged (80% at $30/Bbl and $20/Bbl respectively)

Yorktown Facility

- Refining operations temporarily suspended in September 2010
- Conversion to terminal and storage operating model
  - 5.4 million barrels of storage
  - Investing to maximize terminal throughput and storage capabilities
  - Consistent EBITDA expected
- Strategic location / logistics
  - Deepwater port and anticipated Colonial Pipeline connection
  - Access to attractive product supply areas
  - Multiple forms of transport: rail, truck, barge, and pipeline (Colonial)
- Dual-track negotiations in progress
  - Third-party terminalling and storage services
  - Potential sale of terminal assets
- Continue to monitor margin environment for restarting refining operations



Independent Refining – Operating Margin History

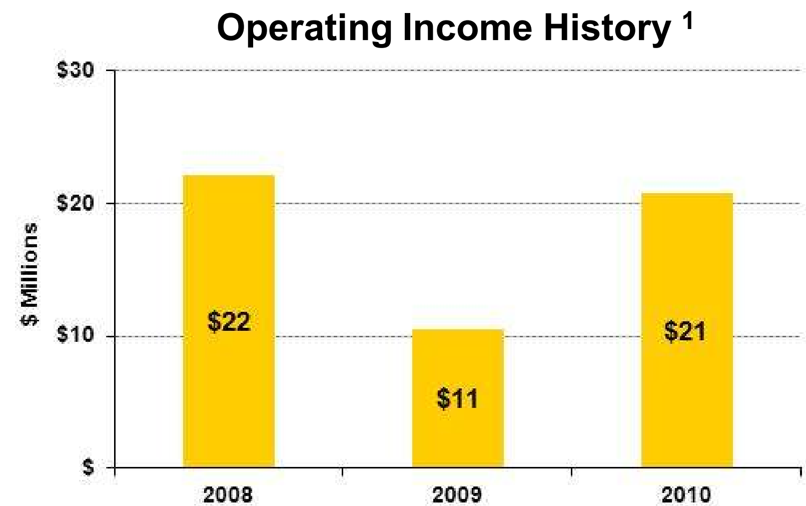


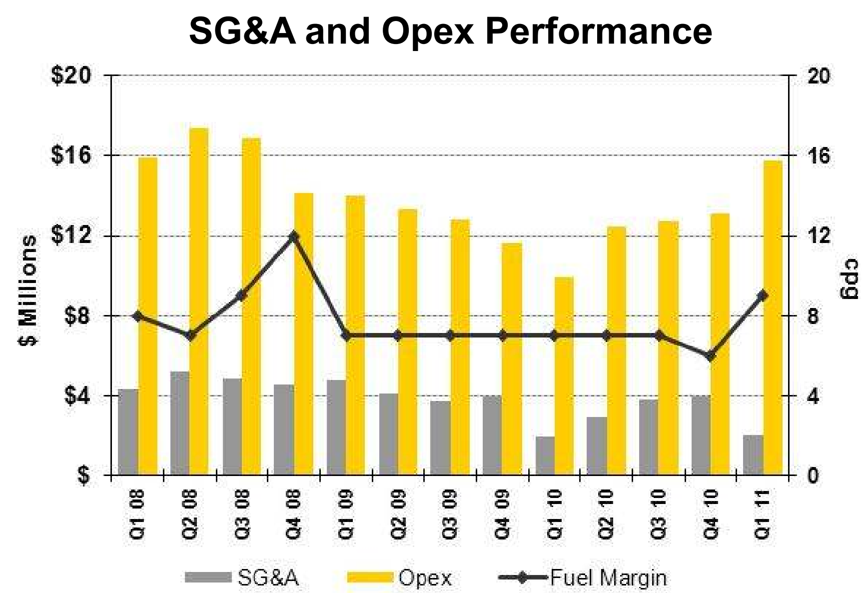
Western's Southwest refineries have moved toward the top of margin performance over the past two years

Operating Margin = Gross Margin minus Direct Operating Expenses
Data source: Macquarie Capital (USA), May 2011

Wholesale Operations

- Distributors of diesel, gasoline, jet fuel, kerosene, lubricants, and other industrial petroleum products
- Operations in AZ, NM, CA, CO, NV, and TX
- 57 unmanned fleet fueling locations (Cardlocks)
- Wholesale's customer relationships provide advantage relative to other independents serving the Southwest area



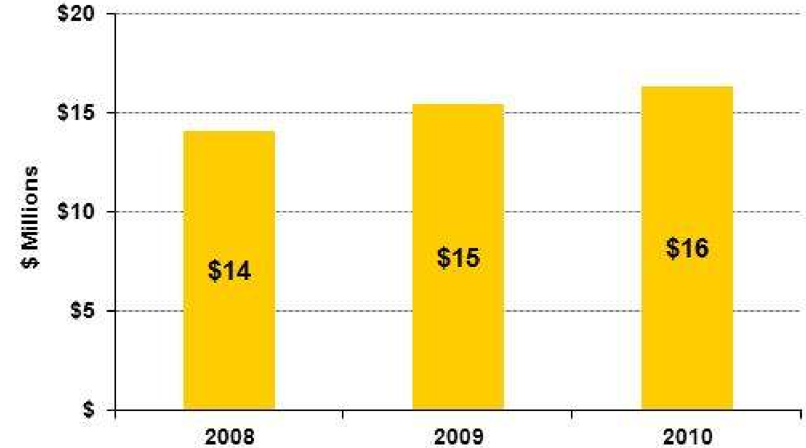


[1] 2009 Operating Income excludes a non-cash goodwill impairment of $41.2 million

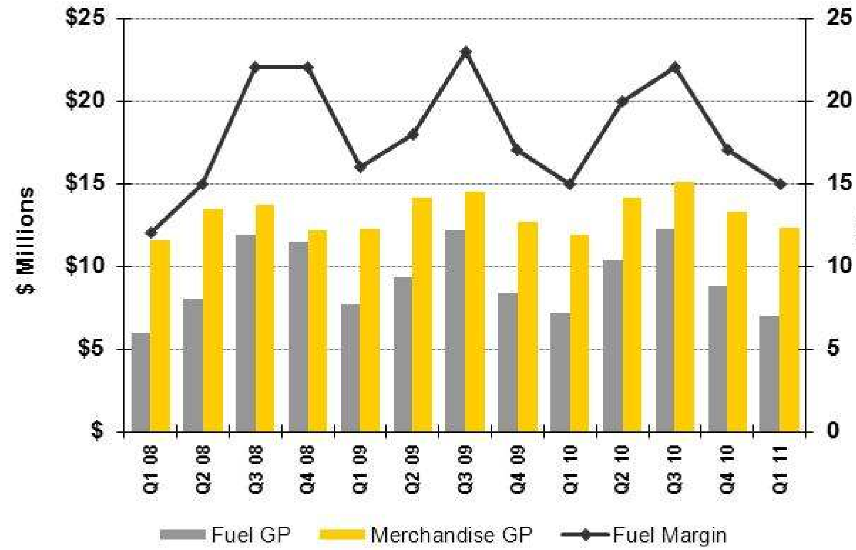
Retail Operations

- 152 stores in NM, AZ, and CO
- Fuel brands include Shell, Conoco, and Giant
- Provides outlet for a majority of Western's Four Corners gasoline production
- Consistent growth in annual Operating Income
- Merchandise sales growth has increased profitability and reduced reliance on fuel gross margin
- Organic growth with minimal capital

Operating Income History [1]



Fuel and Merchandise Gross Profit



[1] 2009 Operating Income excludes a non-cash goodwill impairment of $27.6 million

Mid-Term Tactical Objectives and Financial Policy

Operational Excellence

- Further increase sour crude processing capability at El Paso
- Undertake operational improvements at Gallup focused on reliability, yield, and throughput

Portfolio Upgrading

- Enhance Yorktown's terminal and storage facility
- Evaluate strategic alternatives for logistics assets
- Evaluate acquisition of additional refining assets

Focus on Costs / Working Capital

- Operating expense / SG&A initiatives
- Revised inventory target levels at all facilities
- Overall reduction in working capital (AR, Inventory, AP)

Balance Sheet Management

- Continue to maximize liquidity
- Evaluate alternative inventory financings
- Use free cash flow to delever; target is to achieve "BB" credit rating in mid-cycle margin environment

Summary Financials

	Q1 2011	Q1 2010
USGC 3-2-1	$18.28	$7.40
Southwest Throughput (bpd) [1]	121,549	131,687
Southwest Refining Margin (per bbl) [1]	$15.79	$8.05
Southwest Refining Opex (per bbl) [1]	$6.39	$4.82
Income Statement Items *($ millions)*		
Gross Margin	$227	$150
Direct Operating Exp. [2]	$111	$107
SG&A [2]	$20	$16
Adjusted EBITDA	$96	$26

[1] Southwest throughput and refining results represent El Paso and Gallup refining and related operations, and excludes Yorktown refining,
[2] Excluding a $14.7 million reversal of bonus accrual in Q12010, Direct Operating Exp and SG&A would have been $116 million and $22 million respectively.

Western Refining

Capital Structure

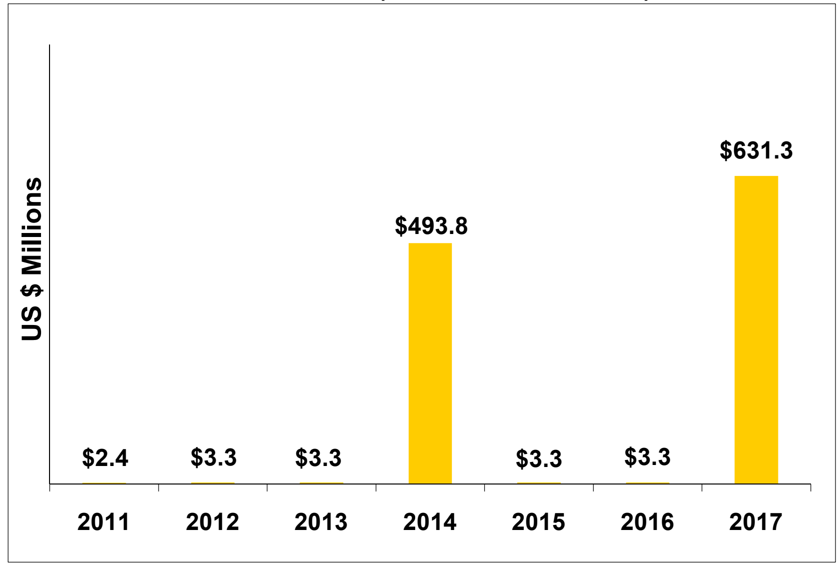
As of March 31, 2011 [1]

($ millions)

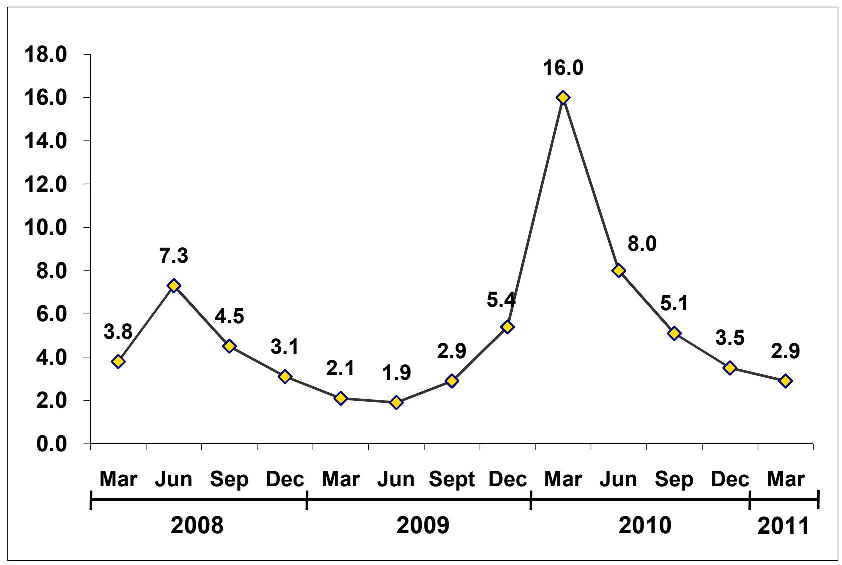
Cash	$ 11.9
Revolver	$ -
Term Loan	321.8
Senior Secured FRN	259.2
Senior Secured Notes	301.0
Senior Convertible Notes	171.9
Total Debt	1,053.9
Shareholders' Equity	693.1
Total Capitalization	$ 1,747.0

LTM EBITDA	$ 357.8
PF LTM EBITDA [2]	$ 401.8
Total Debt/EBITDA	2.9x
Net Debt/EBITDA	2.9x
Proforma: Net Debt/EBITDA [2]	2.6x

Debt Amortization (as of March 31, 2011)



Leverage (Net Debt / EBITDA)



[1] Debt levels shown are net of OID

[2] LTM EBITDA excludes Yorktown operations (See Appendix)

Western Refining

Investment Considerations

Business Fundamentals	Gasoline and distillate demand improving Crack spread improvement; WTI-Brent discount is a positive for WNR Significantly reduced regulatory capital requirements over next few years
Attractive Regional Dynamics	Long term population growth in Southwest Local, growing crude oil production “Patchwork” fuel specification requirements create opportunities
Operational Track Record	Significant operational and safety improvements at refineries Innovative ideas to optimize regulatory capital expenditures Reliable, optimized, and predictable refining operations
Management Team	Significant equity ownership Long history in refining and commercial trading areas Complementary skill sets Entrepreneurial mind-set

Western Refining

Appendix

EBITDA Reconciliation

Reconciliation of Net Income (Loss) to Proforma Adjusted EBITDA

	Three Month Period Ending							Last Twelve Months Ending			
	9/30/2009	12/31/2009	3/31/2010	6/30/2010	9/30/2010	12/31/2010	3/31/2011	6/30/2010	9/30/2010	12/31/2010	3/31/2011
Consolidated Western Refining											
Net income (loss)	$ (4,782)	$ (97,450)	$(30,689)	$ 14,353	$ 6,859	$ (7,572)	$ 12,225	$ (118,568)	$ (106,927)	$ (17,049)	$ 25,865
Interest expense	33,024	33,274	36,774	37,295	37,099	35,381	34,492	140,367	144,442	146,549	144,267
Provision for income taxes	(9,383)	(55,640)	(39,878)	18,878	5,108	(10,185)	6,773	(86,023)	(71,532)	(26,077)	20,574
Amortization of loan fees	1,795	2,038	2,414	2,420	2,453	2,452	2,335	8,667	9,325	9,739	9,660
Depreciation and amortization	34,725	36,599	34,282	34,759	35,253	34,327	35,371	140,365	140,893	138,621	139,710
Maintenance turnaround expense	1,031	3,735	23,286	-	-	-	-	28,052	27,021	23,286	-
Impairment losses	-	52,788	-	-	3,963	9,075	-	52,788	56,751	13,038	13,038
Loss on extinguishment of debt	-	-	-	-	-	-	4,641	-	-	-	4,641
Net change in LCM reserve	(11,696)	-	-	-		-	-	(11,696)	-	-	-
Adjusted EBITDA (1)	44,714	(24,656)	26,189	107,705	90,735	63,478	95,837	153,952	199,973	288,107	357,755
									-	-	-
Yorktown EBITDA for the LTM	25,370	14,910	9,587	12,886	13,143	6,530	11,452	62,753	50,526	42,146	44,011
Proforma Adjusted EBITDA	$ 70,084	$ (9,746)	$ 35,776	$ 120,591	$ 103,878	$ 70,008	$ 107,289	$ 216,705	$ 250,499	$ 330,253	$ 401,766
									-	-	-
									-	-	-
Yorktown Adjustments									-	-	-
Operating loss for Yorktown	$(25,443)	$ (28,084)	$(20,999)	$ (24,151)	$ (24,768)	$ (18,003)	$ (24,799)	$ (98,677)	$ (98,002)	$ (87,921)	$ (91,721)
Depreciation and amortization	11,653	12,500	11,412	11,265	11,625	11,473	13,347	46,830	46,802	45,775	47,710
Maintenance turnaround expense	116	674	-	-	-	-	-	790	674	-	-
Net change in LCM reserve	(11,696)	-	-	-	-	-	-	(11,696)	-	-	-
Yorktown EBITDA (2)	$(25,370)	$ (14,910)	$ (9,587)	$ (12,886)	$ (13,143)	$ (6,530)	$ (11,452)	$ (62,753)	$ (50,526)	$ (42,146)	$ (44,011)

(1) Adjusted EBITDA represents earnings before interest expense, income tax expense, amortization of loan fees, depreciation, amortization, maintenance turnaround expense, LCM inventory reserve adjustments, impairment losses, and losses on extinguishment of debt.

(2) Yorktown EBITDA represents operating income before depreciation, amortization, maintenance turnaround expense, and LCM inventory reserve adjustments.

However, Adjusted EBITDA is not a recognized measurement under GAAP. Our management believes that the presentation of Adjusted EBITDA is useful to investors because it is frequently used by securities analysts, investors, and other interested parties in the evaluation of companies in our industry. In addition, our management believes that Adjusted EBITDA is useful in evaluating our operating performance compared to that of other companies in our industry because the calculation of Adjusted EBITDA generally eliminates the effects of financings, income taxes, and the accounting effects of significant turnaround activities (which many of our competitors capitalize and thereby exclude from their measures of EBITDA), acquisitions, and certain non-cash charges, items that may vary for different companies for reasons unrelated to overall operating performance.

Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- Adjusted EBITDA does not reflect our cash expenditures or future requirements for significant turnaround activities, capital expenditures, or contractual commitments;
- Adjusted EBITDA does not reflect the interest expense or the cash requirements necessary to service interest or principal payments on our debt;
- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs; and our calculation of Adjusted EBITDA may differ from the
- Adjusted EBITDA calculations of other companies in our industry, thereby limiting its usefulness as a comparative measure.

Because of these limitations, Adjusted EBITDA and Yorktown EBITDA should not be considered measures of discretionary cash available to us to invest in the growth of our business. We compensate for these limitations by relying primarily on our GAAP results and using Adjusted EBITDA only supplementally.
The above table reconciles net income (loss) to Adjusted EBITDA and Yorktown net income (loss) before taxes to Yorktown EBITDA for the periods presented.