MURPHY OIL CORP /DE
Form 10-K
February 29, 2008
Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

x **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2007

OR

¨ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from ______ to ______

Commission file number 1-8590

MURPHY OIL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**71-0361522**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**
200 Peach Street, P.O. Box 7000, El Dorado, Arkansas	**71731-7000**
(Address of principal executive offices)	**(Zip Code)**

Registrant s telephone number, including area code: (870) 862-6411

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, $1.00 Par Value	**New York Stock Exchange**
Series A Participating Cumulative Preferred Stock Purchase Rights	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes x No ¨.

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ¨ No x.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days. Yes x No ¨.

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant s knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. x

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer x Accelerated filer ¨ Non-accelerated filer ¨ Smaller reporting company ¨

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ¨ No x.

Aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant, based on the last sale price at June 30, 2007 as quoted by the New York Stock Exchange, was approximately $11,204,643,000.

Number of shares of Common Stock, $1.00 Par Value, outstanding at January 31, 2008 was 189,730,149.

Documents incorporated by reference:

Portions of the Registrant s definitive Proxy Statement relating to the Annual Meeting of Stockholders on May 14, 2008 have been incorporated by reference in Part III herein.

Table of Contents

MURPHY OIL CORPORATION

TABLE OF CONTENTS 2007 FORM 10-K

Table of Contents

PART I

Item 1. BUSINESS
Summary

Murphy Oil Corporation is a worldwide oil and gas exploration and production company with refining and marketing operations in the United States and the United Kingdom. As used in this report, the terms Murphy, Murphy Oil, we, our, its and Company may refer to Murphy Oil Corporation or any one or more of its consolidated subsidiaries.

The Company was originally incorporated in Louisiana in 1950 as Murphy Corporation. It was reincorporated in Delaware in 1964, at which time it adopted the name Murphy Oil Corporation, and was reorganized in 1983 to operate primarily as a holding company of its various businesses. Its operations are classified into two business activities: (1) Exploration and Production and (2) Refining and Marketing. For reporting purposes, Murphy s exploration and production activities are subdivided into six geographic segments, including the United States, Canada, the United Kingdom, Malaysia, Ecuador and all other countries. Murphy s refining and marketing activities are subdivided into geographic segments for North America and United Kingdom. Murphy exited the gasoline retailing business in Canada during 2007, but the relatively insignificant historical results for the Canadian operations have been combined with U.S. refining and marketing operations in the North American segment. Additionally, Corporate activities include interest income, interest expense, foreign exchange effects and overhead not allocated to the segments.

The information appearing in the 2007 Annual Report to Security Holders (2007 Annual Report) is incorporated in this Form 10-K report as Exhibit 13 and is deemed to be filed as part of this Form 10-K report as indicated under Items 1, 2 and 7.

In addition to the following information about each business activity, data about Murphy s operations, properties and business segments, including revenues by class of products and financial information by geographic area, are provided on pages 14 through 25, F-12 and F-13, F-31 through F-39, and F-41 of this Form 10-K report and on pages 6 and 7 of the 2007 Annual Report.

At December 31, 2007, Murphy had 7,539 employees, including 2,890 full-time and 4,649 part-time.

Interested parties may access the Company s public disclosures filed with the Securities and Exchange Commission, including Form 10-K, Form 10-Q, Form 8-K and other documents, by accessing the Investor Relations section of Murphy Oil Corporation s website at www.murphyoilcorp.com.

Exploration and Production

The Company s exploration and production business explores for and produces crude oil, natural gas and natural gas liquids worldwide. The Company s exploration and production management team in Houston, Texas directs the Company s worldwide exploration and production activities.

During 2007, Murphy s principal exploration and production activities were conducted in the United States by wholly owned Murphy Exploration & Production Company USA (Murphy Expro USA), in Ecuador, Malaysia and the Republic of Congo by wholly owned Murphy Exploration & Production Company International (Murphy Expro International) and its subsidiaries, in western Canada and offshore eastern Canada by wholly owned Murphy Oil Company Ltd. (MOCL) and its subsidiaries, and in the U.K. North Sea and the Atlantic Margin by wholly owned Murphy Petroleum Limited. Murphy s crude oil and natural gas liquids production in 2007 was in the United States, Canada, the United Kingdom, Malaysia and Ecuador; its natural gas was produced and sold in the United States, Canada and the United Kingdom. MOCL owns a 5% undivided interest in Syncrude Canada Ltd. in northern Alberta, the world s largest producer of synthetic crude oil.

Murphy s worldwide crude oil, condensate and natural gas liquids production in 2007 averaged 91,522 barrels per day, an increase of 4% compared to 2006. The increase was primarily due to start-up of production at the Kikeh field in Block K, offshore Sabah, Malaysia, in August 2007. Oil production was also higher in 2007 in Canada primarily due to a full year of production at Terra Nova and higher oil volumes at Syncrude. The Terra Nova field was shut down for major equipment maintenance for six months in 2006. Oil production in the U.S. Gulf of Mexico was lower in 2007 due to production declines at several fields. The Company s worldwide sales volume of natural gas averaged 61 million cubic feet (MMCF) per day in 2007, down 19% from 2006 levels. The lower natural gas sales volumes were primarily attributable to production declines in 2007 for fields in South Louisiana and the Gulf of Mexico. Total worldwide 2007 production on a barrel of oil equivalent basis (six thousand cubic feet of natural gas equals one barrel of oil) was 101,702 barrels per day, up 1% compared to 2006.

Total production in 2008 is currently expected to average approximately 135,000 barrels of oil equivalent per day. The projected production increase in 2008 is related to a full year of oil production plus continued ramp up of volumes at the Kikeh field. In addition, initial natural gas production is expected during the year in Malaysia and from the Tupper area in western Canada. These improved volumes are expected to more than offset anticipated field declines in 2008 in the Gulf of Mexico, onshore South Louisiana and at Hibernia and Terra Nova.

Table of Contents

In the United States, Murphy has production of oil and/or natural gas from four fields operated by the Company and four main fields operated by others. Of the total producing fields at December 31, 2007, six are in the deepwater Gulf of Mexico and two are onshore in Louisiana. The Company s primary focus in the U.S. is in the deepwater Gulf of Mexico, which is generally defined as water depths of 1,000 feet or more. The Company produced approximately 13,000 barrels of oil per day and 45 million cubic feet of natural gas per day in the U.S. in 2007. These amounts represented 14% of total worldwide oil and 74% of worldwide natural gas production volumes. The Medusa field in Mississippi Canyon Blocks 538/582 is the only major field in the U.S. and represented 40% of total production on a barrel of oil equivalent basis during 2007. The Company operates and holds a 60% interest in Medusa, which produced total daily net oil and natural gas of about 7,000 barrels and 7 MMCF, respectively, in 2007. At December 31, 2007, the Medusa field has total net proved oil and natural gas reserves of approximately 9 million barrels and 11 billion cubic feet, respectively. Production from Medusa is expected to continue to decline in 2008 and should average 4,900 barrels of oil and 4 MMCF of natural gas on a daily basis. Total oil and natural gas reserves in the U.S. at December 31, 2007 were 31.2 million barrels and 113.3 billion cubic feet, respectively.

In Canada, the Company owns an interest in three nonoperated significant, long-lived assets, the Hibernia and Terra Nova fields offshore Newfoundland and Syncrude Canada Ltd. in northern Alberta. In addition, the Company owns interests in two heavy oil areas and one natural gas area in the Western Canadian Sedimentary Basin (WCSB). Murphy has a 6.5% interest in Hibernia and a 12% interest in Terra Nova in the Jeanne d Arc Basin, offshore Newfoundland. Total net production in 2007 was about 8,300 barrels of oil per day at Hibernia, while net production from Terra Nova was about 10,600 barrels of oil per day. Terra Nova was on production for all of 2007 following a six-month shut down for major equipment maintenance in 2006. Total 2008 net oil production at Hibernia and Terra Nova is anticipated to be approximately 7,100 and 8,700 barrels per day, respectively. Total net proved oil reserves at December 31, 2007 at Hibernia and Terra Nova were approximately 8.7 million barrels and 7.4 million barrels, respectively. Murphy owns a 5% undivided interest in Syncrude Canada Ltd., a joint venture located about 25 miles north of Fort McMurray, Alberta. Syncrude utilizes its assets to extract bitumen from oil sand deposits and to upgrade this bitumen into a high-value synthetic crude oil. Syncrude completed an expansion in 2006 by adding a third coker that allows for increased production. Total net production in 2007 was about 12,900 barrels of synthetic crude oil per day and is expected to average about 13,200 barrels per day in 2008. Although Syncrude produces a very high quality synthetic crude oil from bitumen, the U.S. Securities and Exchange Commission (SEC) considers Syncrude to be a mining operation, and not a conventional oil operation and therefore, does not allow the Company to include Syncrude s reserves in its total proved oil reserves reported on page F-35. Total net reserves for Syncrude at year-end 2007 were approximately 128.4 million barrels. Daily net production in 2007 in the WCSB averaged about 12,100 barrels of mostly heavy oil and about 10 MMCF of natural gas. WCSB oil and natural gas production in 2008 is expected to decline to 8,000 barrels and nine MMCF per day, with the reduction mostly due to planned property sales. In January 2008, Murphy sold its 80% interest in Berkana Energy Corp. for net proceeds of approximately Cdn $103.8 million. Through early 2008, the Company has acquired approximately 80,000 acres of mineral rights in northeastern British Columbia in an area named Tupper. Although the Company has booked no proved reserves at Tupper at year-end 2007, a significant natural gas development has been sanctioned by the Company s Board of Directors and development activities are underway. Initial natural gas production at Tupper is currently anticipated in the fourth quarter 2008.

Murphy produces oil and natural gas in the United Kingdom sector of the North Sea. Total 2007 net production in the U.K. amounted to about 5,300 barrels of oil per day and six MMCF of natural gas per day, which represented 6% of oil produced and 10% of natural gas produced by the Company during the year. Total 2008 net daily production levels in the U.K. are anticipated to average 4,600 barrels of oil and five MMCF of natural gas. Total proved reserves in the U.K. at December 31, 2007 were 18.8 million barrels of oil and 23.6 billion cubic feet of natural gas.

In Malaysia, the Company has majority interests in eight separate production sharing contracts (PSCs). The Company serves as the operator of all these areas, which cover approximately 9.6 million acres. Through 2006, Murphy had an 85% interest in two shallow water blocks, SK 309 and SK 311, offshore Sarawak. In February 2007, the Company renewed the contract on these two Sarawak blocks at a 60% interest for areas with no discoveries, while retaining its 85% interest in the portion of these blocks on which discoveries have been made. The West Patricia and Congkak fields in Block SK 309 produced about 8,700 net barrels of oil per day in 2007. Net production in 2008 is anticipated to decrease at these fields to about 4,900 barrels of oil per day due to field decline and a lower percentage of production allocable to the Company under the production sharing contract. The Company has also made multiple natural gas discoveries in these shallow-water Sarawak blocks. In February 2007, the Company finalized a gas sales contract for the Sarawak area with PETRONAS, the Malaysian state-owned oil company, with initial gas deliveries anticipated in the first quarter 2009. Total proved reserves of oil and natural gas at December 31, 2007 for Blocks SK 309/311 were 6.6 million barrels and 317 billion cubic feet of natural gas.

The Company made a major discovery at the Kikeh field in deepwater Block K, offshore Sabah, in 2002 and added another important discovery at Kakap in 2004. Further discoveries have been made in Block K at Senangin, Kerisi and Jangas. In 2006, the Company relinquished a portion of Block K and was granted a 60% interest in an extension of a portion of Block K covering 1.02 million acres. The Company retained its 80% interest at Kikeh, Kakap and other discoveries in Block K. First oil production from Kikeh began in August 2007, less than five years after the initial discovery. Production volumes at Kikeh averaged 11,600 net barrels of oil per day for the full year 2007 and the field produced about 40,000 net barrels per day in December 2007. Net oil production at Kikeh is anticipated to average 56,000 barrels per day for 2008 as additional wells are completed and brought online. In February 2007, the Company signed a Kikeh field natural gas sales contract with PETRONAS. The natural gas development at Kikeh will lead to initial production beginning at mid-year 2008, with an average net volume of 67 MMCF per day in the fourth quarter and 35 MMCF per day for the full year. Total proved reserves booked in Block K as of year-end 2007 were 76 million barrels of oil and 107 billion cubic feet of natural gas. These proved oil reserves do not include any volumes attributable to pressure maintenance programs that the Company utilizes at the Kikeh field.

Table of Contents

In early 2006, the Company also added a 60% interest in a new PSC for Block P, which includes 1.05 million acres of the previously relinquished Block K area. Murphy drilled an unsuccessful wildcat well in Block P during 2006. The Company has an 80% interest in deepwater Block H offshore Sabah. In early 2007, the Company announced a significant natural gas discovery at the Rotan well in Block H, and in early 2008, the Company followed up with a discovery at Biris. The Company was awarded interests in two PSCs covering deepwater Blocks L (60%) and M (70%) in 2003. The Sultanate of Brunei also claims this acreage. Murphy drilled a wildcat well in Block L in mid-2003. Well results have been kept confidential and well costs of $12 million remain capitalized pending the resolution of the ownership issue. The Company is unable to predict when or how ownership of Blocks L and M will be resolved. A total of 2.9 million gross acres associated with Blocks L and M have been included in the acreage table below.

Murphy relinquished 75% interests in most of Block PM 311 and all of Block PM 312, located offshore peninsular Malaysia, during 2007. However, Murphy retained its 75% interest in two discoveries at Kenarong and Pertang in Block PM 311. Murphy has requested gas holding agreements for Kenarong and Pertang pending a further study of available development options.

In Ecuador, Murphy owns a 20% working interest in Block 16, which is operated by Repsol-YPF under a participation contract that expires in January 2012. The Company s net production was about 9,000 barrels of oil per day in 2007 and is expected to average about 7,200 barrels per day in 2008, with the decline expected due to reduced development drilling after a late 2007 government sharing adjustment. In October 2007, the government of Ecuador passed a law that increased its share of revenue for sales prices that exceed a base price (about $23.28 per barrel at December 31, 2007) from 50% to 99%. The government had previously enacted a 50% revenue sharing rate in April 2006. The working interest owners in Block 16 intend to initiate arbitration proceedings against the government claiming that they do not have a right under the contract to enforce a revenue sharing provision. The arbitration proceedings could take many months to reach conclusion. Meanwhile, the Company and its partners are actively negotiating a contract revision with the government.

The Company has interests in Production Sharing Agreements covering two offshore blocks in the Republic of Congo. These blocks are named Mer Profonde Sud (MPS) and Mer Profonde Nord (MPN), and together, cover approximately 1.8 million acres with water depths ranging from 490 to 6,900 feet. Murphy drilled its first exploration well in late 2004 and in early 2005 announced an oil discovery at Azurite Marine #1 in the southern block, MPS. In 2005, the Company successfully followed up the Azurite discovery with an appraisal well that tested at 8,000 barrels of oil per day from one zone. A third well in early 2006 further appraised the Azurite area. The Company s Board of Directors approved the development of the Azurite field in late 2006. During 2007, the Company continued its development of the Azurite field, with first oil production currently anticipated in 2009. In late 2007, the Company sold down its interest in the MPS block, including the Azurite field, from 85% to 50%, subject to the approval of the government of the Republic of Congo, which is expected in early 2008. The initial sales price was $83.5 million with additional consideration of up to $26.5 million contingent upon achieving certain financial and operating goals for Azurite field development. In addition, the Company will receive a partial carry on costs for two upcoming exploration wells in MPS. Once the transfer is approved by the Congolese government, the Company s net acreage will be reduced by approximately 495 thousand acres.

In June 2007, Murphy entered into a production sharing contact covering Block 37, offshore Suriname. Murphy operates this block and has an 80% interest. Block 37 covers approximately 2.1 million acres and has water depths ranging from 160 to 1,000 feet. The contract provides for an initial six-year exploration phase and requires the acquisition of 3D seismic and the drilling of two wells, the first of which is likely to be drilled in 2009.

The Company acquired a 40% interest and operatorship of an exploration permit covering approximately 1.0 million gross acres in Block AC/P36 in the Browse Basin offshore northwestern Australia in November 2007. The transfer of the interest to Murphy is pending government approval, which is expected in early 2008. Three-dimensional seismic was obtained in late 2007 and the first exploration well is anticipated to spud in late 2008.

Murphy s estimated net quantities of proved oil and gas reserves and proved developed oil and gas reserves at December 31, 2004, 2005, 2006 and 2007 by geographic area are reported on pages F-35 and F-36 of this Form 10-K report. Murphy has not filed and is not required to file any estimates of its total net proved oil or gas reserves on a recurring basis with any federal or foreign governmental regulatory authority or agency other than the U.S. Securities and Exchange Commission. Annually, Murphy reports gross reserves of properties operated in the United States to the U.S. Department of Energy; such reserves are derived from the same data from which estimated net proved reserves of such properties are determined.

Net crude oil, condensate and gas liquids production and sales, and net natural gas sales by geographic area with weighted average sales prices for each of the seven years ended December 31, 2007 are shown on page 6 of the 2007 Annual Report. In 2007, the Company s production of oil and natural gas represented approximately 0.1% of the respective worldwide totals.

Table of Contents

Production expenses for the last three years in U.S. dollars per equivalent barrel are discussed on page 20 of this Form 10-K report. For purposes of these computations, natural gas sales volumes are converted to equivalent barrels of crude oil using a ratio of six thousand cubic feet (MCF) of natural gas to one barrel of crude oil.

Supplemental disclosures relating to oil and gas producing activities are reported on pages F-34 through F-41 of this Form 10-K report.

At December 31, 2007, Murphy held leases, concessions, contracts or permits on developed and undeveloped acreage as shown by geographic area in the following table. Gross acres are those in which all or part of the working interest is owned by Murphy. Net acres are the portions of the gross acres attributable to Murphy s interest.

	Developed		Undeveloped		Total	
Area (Thousands of acres)	**Gross**	**Net**	**Gross**	**Net**	**Gross**	**Net**
United States Onshore	3	2	190	118	193	120
Gulf of Mexico	13	5	1,194	783	1,207	788
Alaska	3	1	4		7	1
Total United States	19	8	1,388	901	1,407	909
Canada Onshore	41	30	317	284	358	314
Offshore	88	8	6,526	1,682	6,614	1,690
Total Canada	129	38	6,843	1,966	6,972	2,004
United Kingdom	33	4	40	6	73	10
Malaysia	7	6	9,628	6,521	9,635	6,527
Ecuador	7	1	524	105	531	106
Republic of Congo			1,773	1,201	1,773	1,201
Suriname			2,164	1,731	2,164	1,731
Spain			36	6	36	6
Totals	195	57	22,396	12,437	22,591	12,494
Oil sands Syncrude	96	5	160	8	256	13

The above table excludes 191 thousand net acres held by Berkana Energy, a subsidiary which was sold by the Company in January 2008, and approximately 401 thousand net acres in Block AC/P36 in the Browse Basin offshore northwestern Australia that is pending government approval for the Company s acquisition. Significant undeveloped net acreage that expires in 2008 consists of approximately 299 thousand net acres in the Republic of Congo and 1,592 thousand net acres in Block H Malaysia. In 2010 net acreage expirations include 1,133 thousand net acres in Blocks SK 309/311 in Malaysia and 1,913 thousand net acres in Blocks L and M Malaysia. As discussed more fully on page 3, Blocks L and M are also claimed by the Sultanate of Brunei.

As used in the three tables that follow, gross wells are the total wells in which all or part of the working interest is owned by Murphy, and net wells are the total of the Company s fractional working interests in gross wells expressed as the equivalent number of wholly owned wells.

The following table shows the number of oil and gas wells producing or capable of producing at December 31, 2007.

	Oil Wells		Gas Wells	
Country	**Gross**	**Net**	**Gross**	**Net**
United States	34	9	14	6
Canada	502	387	20	12
United Kingdom	33	3	23	2
Malaysia	21	18		

Ecuador	167	33		
Totals	757	450	57	20

Table of Contents

Murphy s net wells drilled in the last three years are shown in the following table.

	United States Productive	United States Dry	Canada Productive	Canada Dry	United Kingdom Productive	United Kingdom Dry	Malaysia Productive	Malaysia Dry	Ecuador and Other Productive	Ecuador and Other Dry	Totals Productive	Totals Dry
2007												
Exploratory	**0.8**	**3.0**	**0.3**				**0.8**	**0.8**			**1.9**	**3.8**
Development	**1.4**		**47.2**	**9.2**	**0.2**	**0.1**	**5.6**		**5.0**		**59.4**	**9.3**
2006												
Exploratory	0.8	1.4					11.8	3.4	1.0	0.2	13.6	5.0
Development			61.5	24.8	0.1		2.4		5.2		69.2	24.8
2005												
Exploratory	1.5	2.2				0.5	10.2	5.0	2.0	4.2	13.7	11.9
Development	0.9		87.0	8.0	0.1				4.0		92.0	8.0

Murphy s drilling wells in progress at December 31, 2007 are shown below.

Country	Exploratory Gross	Exploratory Net	Development Gross	Development Net	Total Gross	Total Net
Canada			4.0	2.1	4.0	2.1
United Kingdom			2.0	0.1	2.0	0.1
Ecuador			2.0	0.4	2.0	0.4
Malaysia	1.0	0.8			1.0	0.8
Totals	1.0	0.8	8.0	2.6	9.0	3.4

Refining and Marketing

The Company s refining and marketing businesses are located in the United States and the United Kingdom, and primarily consist of operations that refine crude oil and other feedstocks into petroleum products such as gasoline and distillates, buy and sell crude oil and refined products, and transport and market petroleum products. During 2007, the Company closed eight gasoline stations in Canada and no longer has gasoline marketing operations in that country.

Murphy Oil USA, Inc. (MOUSA), a wholly owned subsidiary of Murphy Oil Corporation, owns and operates two refineries in the United States. The larger of its U.S. refineries is at Meraux, Louisiana, on the Mississippi River approximately 10 miles southeast of New Orleans. The refinery is located on fee land. The Company s refinery at Superior, Wisconsin is also located on fee land. Murco Petroleum Limited (Murco), a wholly owned U.K. subsidiary, owns 100% interest in a refinery at Milford Haven, Wales. Murco acquired the remaining 70% of the Milford Haven refinery that it did not already own on December 1, 2007 and now fully operates the facility, which is primarily located on fee land.

Table of Contents

Refinery capacities at December 31, 2007 are shown in the following table.

	Meraux, Louisiana	Superior, Wisconsin	Milford Haven, Wales	Total
Crude capacity b/sd*	125,000	35,000	108,000	268,000
Process capacity b/sd*				
Vacuum distillation	50,000	20,500	55,000	125,500
Catalytic cracking fresh feed	37,000	11,000	37,000	85,000
Naphtha hydrotreating	35,000	10,500	18,300	63,800
Catalytic reforming	32,000	8,000	18,300	58,300
Gasoline hydrotreating		7,500		7,500
Distillate hydrotreating	52,000	11,800	74,000	137,800
Hydrocracking	32,000			32,000
Gas oil hydrotreating	12,000			12,000
Solvent deasphalting	18,000			18,000
Isomerization			11,300	11,300
Production capacity b/sd*				
Alkylation	8,500	1,500	6,300	16,300
Asphalt		7,500		7,500

Crude oil and product storage capacity barrels