

F. BRADLY ROACH

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Education 2012 University of Texas – San Antonio, Masters of Arts, Economics
1980 Texas A&M University, College Station, TX - B. S. Ch. E.

Experience
Tesoro Corporation, Jan 2007 - Present

Senior Economist

Director, Market Analysis (June 2008 – present)

Responsible for overall market analysis supporting Tesoro's downstream refining and marketing operations:

- **Trends Identification and Monitoring** – Scan the development horizon for technologies, trends, and economic impacts relative to the corporation over a multi-decadal time frame
- **Long Term** – Research, develop, and publish a 10 year outlook for the global, domestic, and regional refining industry, including forecast for major economic refining parameters and the Strategic Price Deck based on global/regional/domestic/PADD fundamentals and analysis. This includes analysis of demand trends and underlying drivers, supply increases (refining capacity, utilization, and rationalization), logistics infrastructure changes, assessment of renewable fuels development, specification changes, environmental policy changes, economic activity and other related factors. The long term forecast sets the basis for the budget, the capital planning, all merger and acquisition economics, and the financial forecasts.
- **Short Term** – Provide bi-monthly updates to rolling 4-month projection of prices for use in refinery optimization, crude oil selection, and financial models based on market analysis of supply/demand fundamentals in the supply envelope's of Tesoro's refining and marketing operations. This includes assessing forward markets, changes in near term demand and refinery utilization, renewable fuels markets, and other econometric influences. Brief the Executive Committee (CEO and direct reports) monthly regarding changing market conditions.
- **Innovation Development** – Originate, evaluate, and develop innovations suitable for application in the downstream refining, distribution, and marketing industry

Also included are ad hoc and special assignments:

Intensive study of Asia markets (including onsite 6 weeks in Singapore)

Intensive study of Latin American markets

Intensive assessment of US PADD 5 markets

Additional confidential intensive market analyses supporting M&A activity (including foreign assignments)

Assessment of crude oil production changes on North America crude oil structure

Additional Focus and Responsibilities:

Speech writing for CEO for domestic and international engagements

Development and incorporation of Monte Carlo risk assessments in forecasts and economic analysis

Market analysis of renewable fuels markets and economics of proposed legislation on domestic and foreign markets (e.g. Brazil)

Market assessments of renewable fuels and associated regulations (LCFS/RFS)

Economic modeling using advanced Excel tools (LP add-ins e.g. Premium Solver) and Crystal Ball Monte Carlo simulations

Supervise staff of 10 analysts to support short term, long term, competitor, and ad hoc economic analysis

Support investor relations on broker visits

Manage major portion of Strategy & Business Development controllable expenses

Director, Economics and Strategy (Jan 2007 – June, 2008)

Responsible for developing economic assessment of potential opportunities and challenges to Tesoro's ongoing operation including:

Biofuel outlook – became in-house resource for ethanol industry economics and outlook

Gulf Coast Crude Oil Production - assess the long-term trend for Gulf Coast deep-water production and the impact on Gulf Coast crude margins

Alternative Vehicle Technologies Development — Assess the impact of alternative vehicles on U.S. and regional demand for light fuels.

DTN, Omaha, NE, Oct 2006- Dec 2006

Transition position working with DTN on electronic data and news services (outgrowth of CITGO experience)

CITGO Petroleum, July 1985- Sept 2006

Houston/Tulsa Headquarters Jan 1994 – Sept 2006

Acting –Manager of Pricing – CITGO Light Oils (Houston)

Manage staff of 15 during transition from Tulsa to Houston; function as department manager in Houston office

- Market analysis supporting CITGO's 10 Billion Gallons/Yr of Light Oil Fuels Products
- Develop strategy and negotiations for high volume accounts
- Decision accountability for pursuing business opportunities in Light Oils Marketing
- Coordinate all phases of the relocation of headquarters (timing/staffing/recruiting/job transfers)

Manager of Gasoline and Distillate Pricing, Southern Region (Tulsa) June 2003 – Jan 2005

Manage staff of 9 in evaluate market conditions and establishing price for 6 Billion Gal/Yr of Light Oil Fuels

- Develop strategy and negotiations for high volume accounts
- Develop formula based pricing, marketing strategy, evaluation of opportunities and business development. Continued responsibilities for demand planning and allocation systems (previous responsibilities; national coverage). Initiated and/or developed Marketing projects which include:
 - **MarginNet** –CITGO's margin support program for CITGO retailers.
 - **Automated Delivery Reconciliation** - Internet based system of confirming fuel deliveries
 - **Ratability Monitoring System**

Marketing Quantitative Systems Manager (Tulsa), Jan 1998 – June 2003

- Implementation and operation of third party forecasting system (Logility) for CITGO's fuels products; including project development, training, implementation and maintenance of the statistically based forecasting system. Integration of forecasting and allocations systems into SAP.
- Supply Chain Team – Inventory Optimization Analysis based on statistical techniques
- Highly rated speaker in public seminar presentations regarding forecasting:

Refining Economics and Coordination (Tulsa) Aug, 1996-Jan, 1998

- Economic analysis, optimization, and coordination for CITGO's Corpus Christi Refinery. Optimization of refinery, feedstock selection, crude evaluation for spot crude opportunities, refinery LP models maintenance and use, margin analysis, and corporate logistics interface.

Business Economics and Analysis Manager (Tulsa) Jan, 1994-Aug, 1996

CITGO/Champlin Corpus Christi Refinery, July 1985 – Dec 1993

Senior Economic Analyst Nov, 1992 - Dec, 1993

Quality Improvement Coordinator May 1991 - Nov, 1992

Petrochemical Coordinator April, 1989 - April, 1991

Operations Engineer May, 1987 - March, 1989

Process Engineer (Fluid Catalytic Cracker Units) July, 1985 - May, 1987

Celanese Chemical Research Center,

Corpus

Christi, TX, August 1984 - July 1985

Development Engineer Assessment of technical and economic feasibility of blending alcohols into motor gasoline.

Coastal States, Corpus Christi, TX, Oct 1980 - June 1984

Senior Process Engineer/Process Engineer