

## Sunoco to Sell Refineries

the Associated Press

NEW YORK (AP) — Sunoco Inc. says it's getting out of the refining business.

The Philadelphia company, which owns two refineries in Pennsylvania, says refining oil into gasoline and other fuels has yielded disappointing returns. It plans to sell those refineries and focus on its retail and logistics business.

Oil refining is only profitable when a company can sell refined petroleum products for a higher price than the crude oil it buys as a feedstock. That's not always the case.

Analysts say the volatile nature of the refining business helped convince Marathon Oil Corp. and ConocoPhillips to spin off their refineries earlier this year.

Sunoco says the decision to get out of refining will cost the company up to \$2.7 billion in the third quarter.

Its shares rose 39 cents to \$36.50 in premarket trading.

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