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Press Release

Petroplus Announces Formation of Growth Vehicle for U.S. Refinery Acquisitions

ZUG, Switzerland--(BUSINESS WIRE)--Feb. 27, 2008--Regulatory News:

Petroplus Holdings AG (SWX:PPHN) today announced that, effective 1 March 2008, it has entered into a partnership ("PBF") with the Blackstone Group and First Reserve, to pursue acquisitions of crude oil refineries in the United States. Each partner has committed USD 667 million in equity to this venture. PBF will assemble a small group of highly experienced professionals in the U.S. to examine potential opportunities. Thomas O'Malley, Chairman of Petroplus, will act as the Chief Executive Officer of the Partnership.

Commenting on the new venture, Mr. O'Malley said "there are interesting opportunities in the U.S., and Petroplus's Board of Directors is extremely pleased that we were able to assemble partners with two outstanding organizations, both of whom are familiar with the refining and energy business and bring to the partnership extraordinary talents and financial support. This investment vehicle gives Petroplus accretive expansion opportunities, without the need to significantly lever up the balance sheet or issue equity to support a U.S. growth vehicle. This initiative opens up a new geographic area of growth for Petroplus and should allow for Petroplus to add to earnings per share and free cash flows without distraction from its current operations."

Petroplus's Chief Executive Officer (effective 1 March 2008), Mr. Robert Lavinia, said "while we continue to be focused on our business in Europe, we are excited about the possibility of providing our shareholders with another avenue of growth. Mr. O'Malley has great experience in this area and Petroplus, we believe, will enjoy success from this venture."

Stephen Schwarzman, Blackstone's Chairman and CEO, said "Tom O'Malley's track record in creating value for his shareholders through buying and integrating refining assets is outstanding. We know him well from when Blackstone invested in Premcor and Tom served as its Chairman and CEO from 2002 until its sale to Valero in 2005. Blackstone is delighted to be in a partnership involving Tom and the Company he Chairs, Petroplus."

William Macaulay, CEO and Chairman of First Reserve Corporation, said, "Tom O'Malley is a world class executive with a consistent record of finding and creating value in the refining industry. We are very pleased to have the opportunity to partner with him and the Company he Chairs, Petroplus, to acquire US refining assets. As the largest energy-focused private equity firm, we look forward to supporting this excellent management team to develop its next refining platform."

Petroplus Holdings AG is the largest independent refiner and wholesaler of petroleum products in Europe. Petroplus focuses on refining and currently owns and operates five refineries across Europe: the Coryton refinery on the Thames Estuary in the United Kingdom, the Ingolstadt refinery in Ingolstadt, Germany, the Belgium Refining Company refinery in Antwerp, Belgium, the Cressier refinery in the canton of Neuchatel, Switzerland, and the Teesside refinery in Teesside, United Kingdom. The refineries have a combined throughput capacity of approximately 625,000 bpd. Petroplus has signed a letter of intent to acquire the Petit Couronne and Reichstatt refineries, located in France, from Shell International Petroleum

Company Limited. The refineries have a total nameplate crude capacity of 239,000 barrels per day. Further information is available at www.petroplusholdings.com.

The Blackstone Group (NYSE:BX) is a leading global alternative asset manager and provider of financial advisory services. Its alternative asset management businesses include the management of corporate private equity funds, real estate opportunity funds, funds of hedge funds, mezzanine funds, senior debt funds, proprietary hedge funds and closed-end mutual funds. The Blackstone Group also provides various financial advisory services, including mergers and acquisitions advisory, restructuring and reorganization advisory and fund placement services. Further information is available at www.blackstone.com.

First Reserve is the world's leading private equity firm in the energy industry. Throughout its 25-year history of investing solely in the global energy industry, First Reserve has developed a strong franchise, utilizing its broad base of specialized industry knowledge as an advantage. First Reserve believes that strategic diversification across a wide range of energy industry sectors has been a major contributor to the long-term, superior investment record achieved by the First Reserve Funds across economic cycles. Further information is available at www.firstreserve.com

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