



Petroplus Holdings AG
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NEWS RELEASE

PETROPLUS ANNOUNCES ACCELERATION OF REVOLVING CREDIT FACILITY AND EVENT OF DEFAULT UNDER ITS BONDS

Zug, Switzerland, January 24, 2012 - Petroplus Holdings AG (SIX: PPHN) today announced that it and its subsidiaries received notices of acceleration yesterday from the lenders under its Revolving Credit Facility. During the past several weeks, Petroplus has been negotiating with these lenders to reopen credit lines needed to maintain operations and meet financial obligations. In addition, the Company has been seeking to arrange alternative financing and liquidity facilities, as well as other strategic options.

The negotiations with the lenders under the Revolving Credit Facility have not been successful (despite the Company having reached an agreement for crude oil supply) and they have served notices of acceleration, commenced enforcement actions and appointed a receiver in respect of Petroplus Marketing AG's assets in the UK. Such acceleration constitutes an event of default under the \$1.75 billion aggregate principal amount of outstanding senior notes and convertible bonds of Petroplus Finance Limited. The primary goal of Petroplus' Board of Directors is to ensure that operations are safely shut down and to preserve value for all stakeholders. The Board of Directors has resolved to prepare for a filing for insolvency or composition proceedings ("*Nachlassstundung*") in Switzerland and will make the necessary filings as soon as possible. Similar steps are being taken by Petroplus subsidiaries in various jurisdictions. The filing of insolvency proceedings by any entity that is a guarantor of the senior notes, including Petroplus Holdings AG, Petroplus Refining and Marketing Ltd. and Petroplus Holdings France SAS, will result in an automatic acceleration of the senior notes.

Jean-Paul Vettier, Petroplus' Chief Executive Officer, said, "It is unfortunate to have reached the point where the Executive Committee and Board of Directors have to inform our employees, shareholders, bondholders and other stakeholders about these circumstances. We have worked hard to avoid this outcome, but were ultimately not able to come to an agreement with our lenders to resolve these issues given the very tight and difficult European credit and refining markets. We are fully aware of the impact that this will have on our workforce, their families and the communities where we have operated our businesses."

Further information will be communicated in due course.

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