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## ***NEWS RELEASE***

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### **PETROPLUS ANNOUNCES AGREEMENT BY INVESTMENT VEHICLE, PBF FOR ACQUISITION OF DELAWARE CITY ASSETS AND PROVIDES CERTAIN FIRST QUARTER FINANCIAL INFORMATION**

Zug, Switzerland, April 8, 2010 -- Petroplus Holdings AG (SIX: PPHN) announced today that its investment vehicle, PBF Energy Partners, LP, entered into an agreement to acquire the 190,000 barrel per day Delaware City refinery, terminal and pipeline assets plus the 218 MW Power Plant Complex from Valero Energy Corporation. The purchase price consists of \$170 million for the idled refinery and related assets and an additional \$50 million for the Power Plant Complex. PBF intends to perform major maintenance work at the refinery over the next nine months and plans to restart the refinery in the spring of 2011.

The transaction is expected to close in the second quarter of this year. The closing is conditioned upon certain regulatory approvals and obtaining satisfactory permits from local regulatory authorities. The Board of Directors of Petroplus has approved the transaction.

The Delaware City refinery is a high-conversion heavy crude oil refinery with a Nelson complexity rating of 11.3 located on a 5,000 acre site on the shore of the Delaware River. Major process units include a fluid coking unit, a fluid catalytic cracking unit, a hydrocracking unit with a hydrogen plant, a continuous catalytic reformer, an alkylation unit, and several hydrotreating units. The refinery's production is sold in the U.S. Northeast via pipeline, barge, and truck distribution.

Regarding the announcement, Jean-Paul Vettier, Petroplus's Chief Executive Officer, said, "This acquisition is an outstanding opportunity to add to the earnings power of Petroplus. This transaction represents our first interest in North America, and represents a profitable entry point."

#### **First Quarter Financial Information**

With regard to Petroplus's first quarter financial position, Karyn F. Ovelmen said, "We expect to end the quarter with a positive net cash position (cash, net of short term borrowings) of approximately \$185 million compared to a negative net cash borrowing position of approximately \$140 million at December 31, 2009. The cash position was positively impacted by the return of the German excise working capital benefit and increased refinery throughput to over 600,000 barrels per day coupled with

the strength in March refining margins. Headroom under the working capital facility also improved from approximately \$300 million at December 31 to around \$500 million at the end of the first quarter.”

Petroplus Holdings AG is the largest independent refiner and wholesaler of petroleum products in Europe. Petroplus focuses on refining and currently owns and operates six refineries across Europe: the Coryton Refinery on the Thames Estuary in the United Kingdom, the Belgium Refining Corporation Refinery in Antwerp, Belgium, the Petit Couronne Refinery in Petit Couronne, France, the Ingolstadt Refinery in Ingolstadt, Germany, the Reichstett Refinery near Strasbourg, France, and the Cressier Refinery in the canton of Neuchâtel, Switzerland. The refineries have a combined throughput capacity of approximately 752,000 barrels per day. The company also owns the Teesside facility in Teesside, United Kingdom.

This press release contains forward-looking statements, including the company’s current expectations with respect to future market conditions, future operating results, the future performance of its refinery operations, and other plans. Words such as “expects,” “intends,” “plans,” “projects,” “believes,” “estimates,” “may,” “will,” “should,” “shall,” and similar expressions typically identify such forward-looking statements. Even though Petroplus believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. Factors that could cause actual results to differ materially from expectations include, but are not limited to, operational difficulties, varying market conditions, potential changes in gasoline, crude oil, distillate, and other commodity prices, government regulations, and other factors contained from time to time in the Petroplus's annual and interim reports.

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