

Petroplus Holdings AG Industriestrasse 24 CH-6304 Zug Switzerland

## **NEWS RELEASE**

## PETROPLUS TO SELL ITS INVESTMENT IN PBF ENERGY COMPANY LLC

Zug, Switzerland, September 26, 2010 -- Petroplus Holdings AG (SIX: PPHN) today announced that it has reached an agreement in principle with the Blackstone Group and First Reserve, its partners in PBF Energy Company LLC, for the sale of Petroplus' 32.62% share of the company. The sale price is \$91 million, and will result in a small gain on Petroplus' investments in PBF to date. The transaction is subject to the execution of a definitive agreement, which is expected in the coming days. The transaction is expected to close in the fourth quarter of this year.

Thomas D. O'Malley, Chairman of the Board of Directors of Petroplus, said, "I believe the decision to exit PBF is in the best interest of Petroplus' shareholders. Opportunities for improvement and expansion of the Petroplus European refining system are both real and exciting from my perspective. These opportunities will create more long-term shareholder value, and as Petroplus' largest individual shareholder, I am glad to see the company maintain its focus on this key mission."

Commenting on the transaction, Jean-Paul Vettier, Petroplus' Chief Executive Officer, said, "This transaction represents an important strategic shift for Petroplus, which our shareholders should clearly understand. There are three primary reasons for this decision:

- First, management believes it is most important to focus the company's resources on our core European operations, and pursue strategies to improve the competitiveness of our existing asset base. This transaction improves our flexibility and liquidity in a way that will help us achieve this goal.
- Second, we have recently seen attractive opportunities emerge for growth in Europe. While I cannot be certain of success, I believe that Petroplus will be better positioned to acquire more attractive assets by concentrating on European opportunities.
- Third, PBF expects to expand at a rapid rate in the United States. This would require large investments by Petroplus to maintain our position as the largest owner within the partnership. In view of the difficult financial environment, the Board decided that raising further capital to support such an expansion would not be in the best interest of shareholders. If Petroplus remained as an owner, it would face the difficult choice of

investing at a challenging moment or lowering its ownership interest to a level that would take all influence out of our hands."

Petroplus will host a conference call tomorrow, Monday the 27<sup>th</sup> of September, at 5:30 p.m. Central European Time to discuss the announcement.

Interested parties may listen to the live conference call on the Internet by logging on to the investor relations section of the Petroplus Holdings AG website at <a href="www.petroplusholdings.com">www.petroplusholdings.com</a> or by dialing the following phone number: +44 (0)20 7806 1955.

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.

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.

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