



Petroplus Holdings AG
Industriestrasse 24
CH-6304 Zug
Switzerland

NEWS RELEASE

PETROPLUS PROVIDES UPDATE ON STRATEGIC REVIEW OF THE REICHSTETT REFINERY

Zug, Switzerland, October 21, 2010 - Petroplus Holdings AG (SIX: PPHN) today announced an update on the strategic review of its Reichstett refinery in France that was launched in April to evaluate alternatives for the site. The company has considered several possibilities, including a potential sale, further investments to improve its competitiveness, as well as a shutdown of refining operations and conversion to a terminal.

The process for a possible sale of the refinery has now concluded without presenting any buyers, and the company has determined that in the current challenging refining market and capital-constrained environment, the company cannot justify further sizeable capital investments in the plant. As a consequence, Petroplus has today informed the Work Council of the Reichstett refinery that it intends to commence a formal information and consultation process to propose terms for a project to cease refining operations and convert the site to a terminal. Petroplus is committed to help impacted employees and has proposed a job protection plan intended to mitigate the effects on them through measures such as assistance in securing new jobs, severance packages, and early retirements. Petroplus will continue to provide updates as this process continues.

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.

Contact information:

Petroplus Holdings AG

Fredrik Olsson; +41 (0) 58 580 1244