



Petroplus Holdings AG
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NEWS RELEASE

PETROPLUS TO COMMENCE CONVERSION OF THE REICHSTETT REFINERY TO A TERMINAL

Zug, Switzerland, March 31, 2011 - Petroplus Holdings AG (SIX: PPHN) today announced the conclusion of the formal information and consultation process with the Reichstett Refinery Works Council to propose terms to cease refining operations and convert the site to a terminal. Following the end of this process, the Company has decided to discontinue refining operations and convert the site to a terminal. Petroplus has agreed with the Works Council to put a job protection plan in place to mitigate the effects of this decision through measures such as offering alternative job opportunities within the Company, assistance in finding new employment, early retirements, and severance packages.

Jean-Paul Vettier, Petroplus' Chief Executive Officer, said, "The process leading up to the decision to convert the Reichstett refinery has been a difficult one, as I am conscious that it impacts our employees, their families, and the local communities. We have worked hard to find another solution for the site but were unfortunately unable to find a feasible alternative. We have agreed with the Works Council to put a high quality job protection plan in place."

Petroplus expects to stop processing crude oil at the refinery in April and will sell product inventories to satisfy contractual commitments to our customers or in the spot markets. A safe and orderly shutdown of the refinery will commence when the crude oil inventories have been liquidated. Petroplus will seek to sell the terminal after the shutdown. The Company will provide further details regarding the process and updated financial and operational guidance at the time of the Q1 2011 earnings release.

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 Antwerp 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.

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