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## ***News release***

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## **Petroplus Refining & Marketing Limited and Petroplus Refining Teesside Limited – in administration**

Steven Pearson and Stephen Oldfield partners of PwC were appointed joint administrators of Petroplus Refining and Marketing Limited on 24 January 2012.

Petroplus Refining & Marketing Limited, a subsidiary of Petroplus Holdings AG, a company listed on the Swiss SIX exchange, owns and operates the 586 acre Coryton oil refinery in Essex where it has approximately 500 employees and 350 contractors. It is an integrated atmospheric-vacuum distillation, fluid catalytic cracking refinery with a total throughput capacity of 220,000 barrels per day.

Steven Pearson and Ian Green of PwC have been appointed to a sister company, Petroplus Refining Teesside Limited which operates an oil storage site on Teesside and a Research & Development site in Swansea. Petroplus Refining Teesside Limited has approximately 60 employees.

The Petroplus group has faced well documented refinancing challenges and suffered as a result of low refining margins and high restructuring costs. During December 2011 Petroplus Holdings AG announced that it was in discussions with its lenders to restructure its various financing arrangements. Petroplus Holdings AG was unable to reach agreement with its lenders and is unable to continue to fund its subsidiaries.

Steven Pearson, joint administrator and PwC partner said:

"Our immediate priority is to continue to operate the Coryton refinery and the Teesside storage business, without disruption while the financial position is clarified and restructuring options are explored. Over coming days we intend to commence discussions with a number of parties including customers, employees, the creditors and the Government to secure the future of the Coryton and Teesside sites."

The administrators will provide updates to customers and employees on a regular basis.

**ENDS**

**Notes to editor:**

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- PwC has not been appointed over any other refineries or sites outside the UK
- The group had previously announced the temporary suspension of refining at Petit Couronne (France), Antwerp (Belgium) and Cressier (Switzerland).

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