

**Notice from the Administrators of Petroplus Holdings AG and Petroplus Marketing AG**

Küsnacht-Zurich, 28 March 2012. The competent debt restructuring judge in Zug has granted a definitive debt restructuring moratorium for a term of six months for Petroplus Holdings AG and Petroplus Marketing AG, on 27 March 2012. Mrs Brigitte Umbach-Spahn and Mr Karl Wüthrich, attorneys-at-law, Wenger Plattner, have been appointed administrators of both companies.

**Financial situation of the companies**

The details of the assets of the two companies given in the provisional administrators' reports are based on figures calculated by the two companies. The provisional administrators have checked the plausibility of this information against their findings during the provisional debt restructuring moratorium. A detailed assessment will have to be conducted during the definitive debt restructuring moratorium.

For both companies, based on today's knowledge, the assets cover privileged claims, claims secured by pledges, and the estimated costs of the debt restructuring proceedings. In debt restructuring proceedings, the assets can be realized without pressure of time, and presumably at a higher price. As matters now stand, therefore, following the debt restructuring procedure is very likely to lead to a better result for both companies' creditors than immediate institution of bankruptcy proceedings.

Due to existing uncertainties with regard to the valuation of assets and the probable claim amounts ranking in third class, only a very rough estimate of a potential dividend is possible. As regards Petroplus Marketing AG, the provisional administrators have come to the provisional finding that a dividend of approximately 17 % could be attained in debt restructuring proceedings, while in the event of an immediate institution of bankruptcy proceedings, a dividend of just under 10 % could be expected. As regards Petroplus Holdings AG, it is not yet possible to make a respective dividend estimate.

## **Sales process for the Cressier Refinery**

In mid-February 2012, a professional sales process has been initiated with various interested parties for the sale of the refinery in Cressier, Petroplus Tankstorage AG, the two companies operating the pipeline to Cressier (Société Française du Pipeline du Jura and Oléoduc du Jura Neuchâtelois SA) as well as of parts of Petroplus Marketing AG (in particular certain IT services and employees).

## **Planned sequence of debt restructuring moratoria: call to creditors in April**

Publication of the debt restructuring moratoria is scheduled to occur in a few days. The calls to creditors will take place in April. Creditors will be granted a period of 20 days to register their claims with the administrators. The calls to creditors will be published in the national and international press. The administrators intend to publish on their website ([www.sachwalter-petroplus.ch](http://www.sachwalter-petroplus.ch)) a form for registering claims.

On the basis of the assessed assets and registered claims, the administrators, in co-operation with the management, will devise a draft debt restructuring agreement for each company. The administrators will convene meetings of creditors where they will report on their activity and present the proposed debt restructuring agreements. The creditors in each case will have to elect a creditors' committee and one or more liquidators. The earliest these meetings can be held is in autumn 2012. The ensuing written process of ratification by creditors of the debt restructuring agreements and the preparation of the administrators' reports to the competent debt restructuring judge will take at least a further two months. Therefore, the beginning of debt restructuring liquidation proceedings may be expected towards the end of 2012, at the earliest. It is therefore already foreseeable that the debt restructuring moratoria will have to be extended.

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### **For further information:**

- The administrators' website: [www.sachwalter-petroplus.ch](http://www.sachwalter-petroplus.ch)
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