

Notice from the Administrators of Petroplus Refining Cressier SA

Küsnacht-Zurich, 30 March 2012. The competent debt restructuring judge at the Tribunal régional du Littoral et du Val-de-Travers in Boudry has granted a definitive debt restructuring moratorium for a term of six months until 30 September 2012 for Petroplus Refining Cressier SA, on 30 March 2012. Mrs Brigitte Umbach-Spahn (attorney-at-law, Wenger Plattner) and Mr Vincent Jeanneret (attorney-at-law, Schellenberg Wittmer) have been appointed administrators.

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). During the course of the provisional debt restructuring moratorium, the administrators have come to the view there is a high probability that a sale of assets of Petroplus Refining Cressier SA in the course of debt restructuring proceedings would lead to a better result for creditors than the immediate initiation of bankruptcy.

Planned sequence of debt restructuring moratorium: call to creditors in April

Publication of the debt restructuring moratorium is scheduled to occur in a few days. The call to creditors will take place in April. Creditors will be granted a period of 20 days to register their claims with the administrators. The administrators will publish on their website (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. The administrators will convene a meeting of creditors where they will report on their activity and present the proposed debt restructuring agreement. The creditors will have to elect a creditors' committee and one or more liquidators. The meeting of creditors is scheduled for late summer 2012. The ensuing written process of ratification by creditors of the debt restructuring agreement 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.

For further information:

- The administrators' website: www.sachwalter-petroplus.ch
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