

Press Release / 14th November 2016



VARO announces growth of retail activities in the Netherlands

VARO Energy ("VARO") today announced that the company has signed an agreement to acquire 100% of the shares in Inter Oil B.V., the holding company of retail and wholesale businesses operating under the brand names "Brand Oil" and "Amigo" in the Netherlands.

Through this acquisition, VARO will expand its retail network in the Netherlands by 84 gas stations mostly situated in the north-east of the country. Together with the existing retail service station network, which VARO operates under the brand "Argos", the company will be running nearly 150 fuel service stations in the Netherlands and Germany. The newly acquired assets will continue to be present in the market under the existing brand names. The current owners will keep an active role in the transition and integration of the acquired activities into the existing VARO organisation.

VARO CEO Roger Brown said: "With this transaction, we significantly strengthen our company's position in the retail segment in line with our strategy to grow as an integrated logistical service provider in North West Europe. This represents another step forward in our commitment to continuously expand and improve our customer offers."

Inter Oil directors Cor Brandsma and Arjen Sietsma commented: "We are excited to join VARO. With the strong support of our new shareholder, we are uniquely positioned to continue to successfully grow the activities developed through Inter Oil. We look forward to continue to strengthen the presence of "Brand Oil" and "Amigo" in the fuel retail market."

The closing of this transaction is anticipated to take place early 2017, subject to the approval of the Dutch competition authorities.

About VARO Energy

VARO Energy refines, stores and distributes oil products for the North West European market. The company owns a refinery in Cressier, Switzerland, a minority share in the Bayernoil refinery, Southern Germany, storage facilities, distribution and marketing businesses in Benelux, France, Germany and Switzerland. VARO's shareholders include private investment company Reggeborgh; Carlyle International Energy Partners, an advisory fund which is part of the global alternative asset manager The Carlyle Group; and international energy and commodities company Vitol.

For more information about VARO, please visit www.varoenergy.com.

About Inter Oil

Inter Oil, based in Zutphen (NL-Gelderland), is an independent oil company and operator/supplier of fuel stations in the Dutch provinces of Friesland, Groningen, Drenthe, Overijssel, Gelderland, Noord Brabant, Utrecht and Noord-Holland. Inter Oil operates the fuel stations under the brand names Brand Oil (manned service stations) and Amigo (unmanned service stations). Nielen Schuman acted as exclusive financial advisor to the shareholders of Inter Oil.

For more information about Inter Oil, please visit www.brandoil.nl

Media contact

For media enquiries, please contact Florence Lebeau, +41 41 747 23 16, florence.lebeau@varoenergy.com.