

## PRESS RELEASE

### **Klesch to Purchase Heide Refinery from Shell**

Hamburg, August 20, 2010 - Shell and Klesch today announced a binding agreement for the sale of the Heide refinery, associated chemicals, bitumen and distribution infrastructure as well as related marketing businesses to Klesch for an undisclosed purchase price. The deal, which is subject to regulatory approval, is expected to close before the end of the year.

The Heide refinery has a capacity of 4,5 mio tonnes per annum. It employs some 570 staff. As a result of the sale, a limited number of new jobs will be created in the refinery.

The sale is consistent with Shell's strategy to concentrate investments into larger sites such as Rhineland Refinery and to reduce net refinery capacity by 15%. "For staff and customers, the sale secures the refinery's future under new ownership," said Peter Seifried, Managing Director of Shell Deutschland Oil GmbH.

"We are very impressed with the operating performance of the Heide Refinery and with the dedication and passion of Heide workforce and management. This refinery will fit perfectly in our strategy of building an oil and gas platform", said A. Gary Klesch, Owner and CEO of Klesch & Company Limited.

After transfer, Shell will still be Germany's largest refinery operators with a capacity of 30,5 mio tonnes per annum.

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#### ***Background***

*Klesch is a family investment office which is based in London and Geneva. Klesch is focused on long term principal investments in industrial and commodities related businesses. Klesch operates alongside its affiliated companies, BaseMet and Panther Trading. Through BaseMet, Klesch owns and operates aluminium smelters and other commodity-related assets in Europe, and through Panther Trading, Klesch procures raw materials and sources the related physical and financial commodity products.*