



## **Kuwait Petroleum International (KPI) confirms the sale Europoort refinery to Gunvor**

1 February, 2016 - Kuwait Petroleum International announced today that its respective affiliate has signed an agreement for the sale of the KP Europoort refinery in Rotterdam, The Netherlands. The sale allows the refinery to continue its refining operations under Gunvor, while KPI retains control of its research centre, *Q8Research*, so it can serve its European operations, especially lubes and product specifications.

The sale is the result of KPI's intensive and careful search for a suitable buyer, after a reevaluation of its strategy for the KP Europoort refinery. Among the most important criteria were continuing with the refinery operations and finding a financially solid, experienced and reliable buyer.

Gunvor is one of the world's leading independent commodities trading companies. It has a proven track record of successfully taking over and operating refineries. Gunvor wholly owns two refineries; one in Antwerp, Belgium; and another in Ingolstadt, Germany, both acquired in 2012. The acquisition of the Europoort refinery enhances Gunvor's existing refining operations, while also complementing its global trading activities.

KPI - which currently owns and operates around 5200 retail stations across Europe and operates and supplies aviation fuel in more than 70 airports worldwide, remains committed to expanding in the retail, distribution and Lubes business, with a particular focus on the Netherlands, where it maintains a regional office in The Hague. KPI also owns 50 % of RAM refinery in Sicily, Italy with its Partner ENI.

KPI reaffirms its role in realizing KPC's mission to maximize the value of Kuwaiti hydrocarbons through international refining and marketing. Through its operations, KPI will continue to solidify the ties between the State of Kuwait and the European Union, with a focus on growth in the Benelux markets. The recent acquisition of Belgian oil company, Martens Energy by KPI's affiliate KP Northwest Europe and the addition of number of Tango retail sites in the Netherlands, stands as testament to the Company's commitment to growth strategy. KPI continues to expand in retail and distribution, in addition to growing its investments in Europe, with particular emphasis on storage terminals and other oil-related facilities, all of which are aimed to secure outlets for Kuwaiti hydrocarbons.