



28 May 2015

## **Argos and Varo Energy Sign Merger Agreement to Form Major Downstream Group in North West Europe**

Argos and Varo Energy today announced that they have entered into a merger agreement to form a major independent oil company in North West Europe. The enlarged company will combine downstream activities of both firms, with a workforce of over 1,500 employees (including Bayernoil refinery) and an expected total annual throughput of 16 million m<sup>3</sup>. It will comprise physical trading operations, refineries in Switzerland and Germany, close to 50 tank terminals in five countries as well as distribution and marketing businesses across North West Europe.

Under the terms of the agreement, the new entity will be owned in equal parts by three parties: the current shareholders of Argos, i.e. private investment companies Reggeborgh and Atlas Invest; 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. The company will be named Varo Energy and led by Roger Brown, the current CEO of Varo Energy. The agreement is subject to regulatory approval and scheduled for completion in the third quarter of 2015. Financial terms were not disclosed.

Based in Rotterdam, Argos is a leading independent trading, storage and distribution company of petroleum products and biofuels, including a network of Argos service stations. The company is active in the Benelux region, France, Germany and Switzerland, and will continue to operate from Rotterdam. Varo Energy, which has headquarters in Zug, refines, stores and distributes oil products in Germany and Switzerland, and owns or has interests in refineries in both countries.

Henry M. Holterman, CEO of Reggeborgh, commented: "This merger means that we have taken another important step towards the achievement of our ambitions. We look forward to developing Varo Energy with our new partners into an important European energy player."

Varo Energy CEO Roger Brown said: "The merger brings together two strong and complementary companies to create a major downstream business in North West Europe, which will serve our customers reliably along the fuels value chain. I am very much looking forward to leading this new and highly skilled team."

Argos's participation in Nefco (LPG) and the Argos business unit for sea bunkering do not form part of the merger.



## **Press Contact**

For media enquiries, please contact a member of our press teams.

For Argos, please contact Peter Zeylmaker, +31 623 693 618, [peter.zeylmaker@argosenergies.com](mailto:peter.zeylmaker@argosenergies.com).

For Varo Energy, please contact Fabian Gmuender, +44 20 7312 4478, [media@varoenergy.com](mailto:media@varoenergy.com).

## **About Argos Downstream Europe**

Argos Downstream Europe is an independent trading, storage and distribution company of petroleum products and biofuels, including a network of 21 tank terminals in Benelux, France, Germany and Switzerland and a network of Argos service stations. Argos is a partnership between private investment companies Reggeborgh and Atlas Invest.

For more information about Argos, please visit [www.argosenergies.com](http://www.argosenergies.com).

## **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, all Petrotank storage facilities throughout Germany, additional storage facilities in Switzerland and marketing businesses in both countries. Varo Energy is a partnership between the global alternative asset manager The Carlyle Group and international energy and commodities company Vitol.

For more information about Varo Energy, please visit [www.varoenergy.com](http://www.varoenergy.com).