

Turkey: OMV sells Petrol Ofisi to Vitol for \$1.4bn

OMV sells Turkish fuel retailer Petrol Ofisi for \$1.4 billion to Vitol after a bidding process that included many interested buyers.

OMV has agreed to sell Petrol Ofisi, Turkey's largest gas station network, to VIP Turkey Enerji AS, a subsidiary of Vitol Investment Partnership Ltd, in a transaction worth €1.368 billion.

"The original plan of integrating Petrol Ofisi into the value chain of OMV Group could not be realized. Therefore, the decision to sell the company was the right and necessary step in the course of implementing our corporate strategy," said Rainer Seele, OMV Chief Executive Officer.

The acquisition has surprised some analysts as in the last weeks SOCAR and Saudi Aramco had emerged as front-runners in the bidding process to acquire the Turkish fuel retailer.

"This is a strong business in a growing market. We... greatly look forward to working with the Petrol Ofisi team to capitalize on Turkey's strong economic performance and growing demand for energy products," said Vitol Chief Executive Ian Taylor.

OMV Petrol Ofisi is a leading player in the Turkish fuel distribution industry. With 1,709 fuel stations the company operates the largest retail station network in Turkey and is a leading fuels supplier to commercial and industrial customers.

In addition, the company owns the largest fuel storage and logistics business in Turkey with a total storage capacity in excess of 1 mn cubic meters. The company is also the largest distributor of lubricants in Turkey.