

## Petrobras exits Argentinian market, giving way to Puma Energy

**Puma Energy continues to expand its branded gas stations around the world. Last Thursday it acquired the Petrobras assets in Argentina, owned by local energy company Pampa since last year, for USD\$90 million.**

With this acquisition, Dutch commodities giant Trafigura, which owns 46% of Puma Energy, adds 250 service stations to its Argentinian network as well as the Bahía Blanca refinery, a lubricants plant in Avellaneda and a fuel terminal in Caleta Paula.

However, only 20 of the 250 sites are actually owned by Pampa Energy.

Adding to its current 45 gas stations in the South American country, the Petrobras-branded sites will make Puma Energy the fourth biggest player in the Argentinian fuel retailing market with a 4.9% market share, behind state-owned YPF (55.1%), Shell (20.1%) and Axxion (14.1%).

Pampa Energy decided to sell “under the conviction that the refining and fuel distribution business requires of a larger scale to achieve sustainability, and that Trafigura, one of the biggest commodities trader and operator of 3,000 service stations around the world through its investment in Puma Energy, has the focus and scale necessary to boost this business.”

The Argentinian company will instead be focusing on an ambitious investment plan in the electric sector, where it is the main shareholder of Edenor.