



Vitol to acquire 50% of Brazilian downstream company Rodoil

Energy trader Vitol will increase its presence in Brazil with the acquisition of a retailing network of 300 sites and a major distribution business.

Vitol has agreed to acquire 50% of Brazilian downstream company Rodoil for an undisclosed sum.

Rodoil is a market leader in the southern part of Brazil with a downstream network comprising some 300 branded service stations and a distribution business supplying an additional 1,400 plus service stations through its network of 10 terminals.

Russell Hardy, CEO of Vitol, believes that as the world's sixth largest fuels market Brazil has a lot of potential for business.

"Rodoil's rapid growth since it was founded in 2006 demonstrates both the market potential and quality of the company's leadership. We are pleased to invest in Rodoil's plans for expansion and look forward to working with the management team to strengthen the company's downstream footprint," said Hardy.

The company was founded in 2006 by current CEO Roberto Tonietto, who will continue to lead Rodoil from its headquarters in Caxias do Sul. Sales in 2018 are expected to be circa USD\$1.2 billion.

"This transaction represents a vote of confidence in the Brazilian market and the great team I am privileged to lead. Vitol has a track record of successfully investing in downstream companies around the world and I am delighted to be working with them," said Tonietto.

The transaction is expected to close in the fourth quarter.