

# Petrol PLAZA

## Colombia: Primax acquires former Exxon Mobil business for \$232mn

Primax will take over the second largest private network of gas stations in Colombia as Copec complies with the 2016 agreement to acquire Exxon Mobil's business in the Andean region.



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Peruvian retailer Primax has acquired Colombia's Distribuidora Andina de Combustible (DAC), formerly Exxon Mobil, from Copec for US\$231.9 million.

DAC is one of the biggest players in the Colombian fuelling market with the second largest private network gas stations consisting of 740 sites, 12 distribution terminals and a lubricants plant. It has a 22% share of the gas station market.

The acquisition also marks the entry of Primax, part of the Peruvian Romero Group, into Colombia – its third market in South America after Peru and Ecuador. With the new assets, Primax now has more than 2,000 locations and sales of more than \$5 billion.

Copec had to sell the fuel business to comply with the 2016 agreement to acquire Exxon Mobil's downstream business in Peru, Ecuador and Colombia. Authorities in Colombia sanctioned the acquisition under the condition that Copec would then sell the retailing business in the country to a third party as Terpel, Copec's subsidiary, was already the market leader with 1,900 branded sites.

"We are very pleased to have impeccably concluded a process that was not without its complexities. It has been the work of an outstanding human team that allowed us to materialize this transaction in the planned way. Now, our people will focus on successfully carrying out the tremendous challenges we have on the horizon," said Lorenzo Gazmuri, executive VP of Copec.

Copec and Terpel will now be able to finalize the process of acquisition and integrate Exxon Mobil's assets and services to its business.