






Summary

- Tougher market than expected in 2011 on the back of crude supply disruptions and the Euro zone crisis
- Petroplus is more resilient to weak market conditions: improved Clean R&M EBITDA 9M 2011 vs. 2009 despite significantly weaker market
- Continue to execute on the 3YIP, but recognize that more needs to be done
- On-going review of current portfolio performance
- Petit Couronne reconfiguration
- Liquidity action plan in place to provide more stable structure
- Further actions possible
- A new cash contributor in a depressed environment still welcome
- Operational leverage to improving refining margins

\$1/bbl   \$200M  \$180M = EPS \$1.89
Market improvement pre-tax after tax