

Press Release 6 November 2008

Preem changes name to - Preem

As of 20 October 2008 Preem Petroleum AB changes its name to 'Preem AB'. The name change reflects the company's shift from a traditional oil company into a modern transportation fuel company.

Since its foundation Preem has manufactured petroleum products. This production and distribution will in the foreseeable future continue to constitute the main part of the company's business activities. Renewable fuels were part of Preem's product line already from the start, and have in the last few years become increasingly important components of the operations.

Preem increasingly invests resources in developing new environmentally friendly fuels, and in the future these will represent an increasing share of Preem's total production and sales. The development of new innovative bio-fuels is part of Preem's efforts to help cut the dependence on oil and reduce carbon dioxide emissions. A SEK 250 million investment in the Gothenburg refinery, to enable conversion of residual products such as pine-oil from Swedish forestry into diesel fuel, is a current example of these efforts.

"Preem produces the best fossil fuels in the world today, and now we intend to become equally good at bio-fuels. The aim is to optimize every single unit of raw material, and this applies to all energy - whether of fossil or non-fossil origin. As a result, renewable fuels are becoming an integral and ever more important part of our operations", says Michael G:son Löw, managing director and CEO of Preem AB.

From the very start, the company has been known as Preem by media, the public, as well as by its customers. Preem has been the visible part of the company name at service stations, on vehicles and refineries.

"I hope the name change will provide a clearer picture of the company, and that our valued workforce will be inspired to continue doing an excellent job as Sweden's most innovative transport fuel producer. Preem is not an oil company, but a transport fuel company", says Michael G:son Löw.

Preem is committed to innovative efforts in the areas of renewable fuels and energy. Current projects include:

- Increasing the renewable fuel ratio in low-blend gasoline and diesel fuels
- Converting our refineries (primarily Gothenburg) from traditional oil refinery to bio-refinery.
- Investment in pine-oil plant at Piteå, to be operated by the company Sunpine.
- Efforts focusing on pure renewable fuels such as ethanol, RME and DME.
- Ethical and environmental requirements on renewable fuels
- Investment in wind power plants

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