

7th May 2012

CAUTIONARY STATEMENT

(Press Release)

The Directors of KenolKobil Limited ('the Company') whose shares are listed on the Nairobi Securities Exchange ('NSE') wish to caution its shareholders and the general public that they have been informed that the key shareholders of the Company signed an Exclusive Agreement with Puma Energy for the sale of their majority shareholdings in KenolKobil. Any sale of shares is subject to due diligence, regulatory approvals and price confirmation. Should the transaction proceed, Puma Energy would comply with the requirements of the regulations under the Capital Markets Act, and contemplates making a Take-Over offer to acquire all the shares in the Company in accordance with those regulations

KenolKobil is one of Central, Eastern and Southern Africa's largest oil trading and marketing companies operating across 10 countries in Africa, with:

- \$2.5 Billion in Net Sales in 2011;
- 400 Retail service stations;
- Strong African presence including Kenya, Uganda, Tanzania, Rwanda, Ethiopia, Burundi, Zambia and DRC Congo;
- Trading Desks in Nairobi, Dar-el-Salaam and Harare;
- A highly skilled employee base of 557 with a highly experienced management team.

Puma Energy was formed in 1997 focusing on emerging markets and has grown rapidly in the midstream and downstream oil business. Headquartered in Switzerland, Puma Energy now operates in 30 countries around the world, as well as operations in eleven countries across North and South America. Puma Energy has been working in Africa for a decade, and now operates in twelve countries across West, Central and Southern Africa. The company has oil storage terminals in northern Europe, the Middle East and South East Asia, with planned developments in India.

Puma Energy is one of the fastest-growing upstream and midstream oil companies in the world, and continues to invest heavily in Africa, strategically partnering across the continent with key emerging African players including Sonangol, the national oil company of Angola.

Puma Energy has become one of the largest investors within the sub-Saharan Africa downstream sector, strategically partnered with emerging African oil players among them Sonangol, the national oil company of Angola.

The KenolKobil Board of Directors believes that this transaction, which is subject to due diligence and regulatory approvals, would be a very positive development for the KenolKobil Group and its great team of employees. The contemplated transaction is in line with the already expressed wish of Management to drive the Group to new highs and the next level of business development, with a strong strategic investor and partner like Puma Energy.

Accordingly, shareholders of the Company and the general public are cautioned against any speculative trading in the shares of the Company until such time as a further announcement is made.

Chairman & CEO
Jacob I. Segman

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