



GLOBAL COMMODITIES TRADING

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2013 Figures

US \$91 billion

TURNOVER

131 million MT

VOLUME

~US \$2 billion

VALUE OF INDUSTRIAL ASSETS



Gunvor Group is one of the world’s largest independent commodities trading houses by turnover, creating logistics solutions that safely and efficiently move physical energy, metals and bulk materials from where they are sourced and stored to where they are demanded most. With strategic investments in industrial infrastructure—refineries, pipelines, storage, terminals, mining and upstream—Gunvor further generates sustainable value across the global supply chain for its customers.



Strategic Growth

Gunvor has evolved strategically to become one of the world's leading independent commodities trading houses. We trade across a diversified portfolio, operate in more than 35 countries, and possess an industrial asset base valued in excess of US \$2 billion.

Gunvor was founded in 2000 as a merchant of crude oil and oil products. From the very beginning we differentiated ourselves by committing to long-term business relationships and the application of innovative trading solutions. By combining our regional market knowledge with global logistics we have earned a reputation for reliably acquiring, marketing and moving energy commodities from areas of surplus to those with greatest demand.

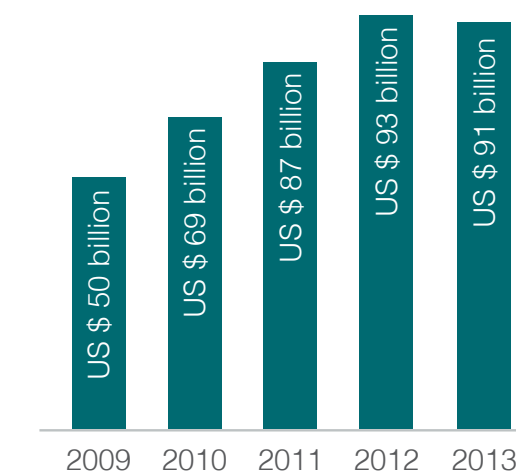
While Gunvor remains a physical trader at heart, we have strategically invested in upstream, midstream and downstream assets to create a platform for international expansion. Today, Gunvor serves an important role in helping to smooth worldwide energy markets. We source crude oil and refined oil products from more than 35 countries, have industrial assets worth in excess of US \$2 billion, and work with more than 70 global financial institutions, balanced across Asia-Pacific, the Americas, the Middle East and Europe.

Our investments and wholly-owned assets provide greater control over commodity sourcing and distribution, create a foundation for diversified income streams, and give us a significant competitive advantage in the worldwide marketplace.

Gunvor had 2013 revenue of

\$91 billion

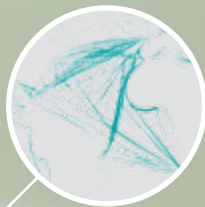
Revenue



Our History



2000: Founded to trade crude oil from the Gulf of Finland



2005: Increased global diversification of trade flows

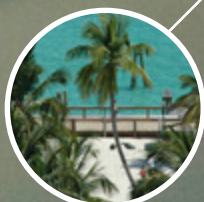


2008: Made first asset investment, Ust-Luga Oil

2003: Established head trading office in Geneva, Switzerland

2007: Opened trading office in Singapore

2009: Opened trading office in Nassau, Bahamas



2009: Added trading desks for coal, natural gas, biofuels and carbon emissions



2011: Opened trading office in Dubai, UAE



2013: Listed inaugural bond on Singapore Exchange (SGX)

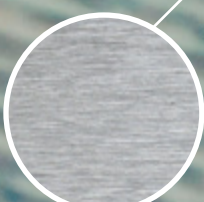


2014: Opened trading office in Shanghai, China

2011: Made first coal mining investment, Signal Peak Energy

2012: Acquired refineries in Belgium and Germany

2013: Opened trading desk for metals



Key Figures

NUMBER
OF COUNTRIES SOURCING
CRUDE OIL & PRODUCTS

100

NUMBER OF BARRELS
OF CRUDE OIL & PRODUCTS
TRADED DAILY

2.5
million

GLOBAL
BANKING
PARTNERS

>75

YEAR COMPANY
WAS FOUNDED

2000

NUMBER
OF EMPLOYEES
WORLDWIDE

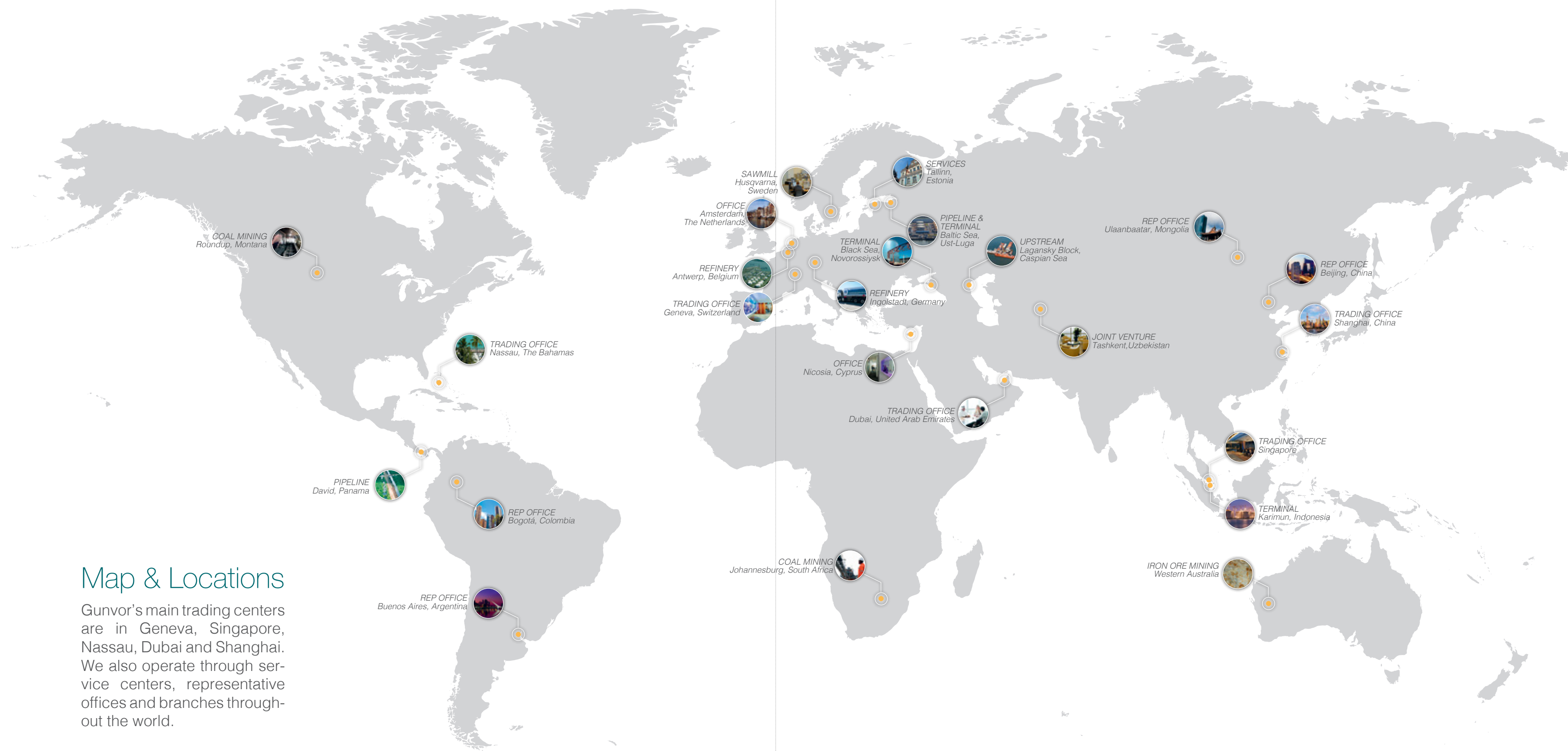
~ 1,600

CONSECUTIVE
YEARS OF PROFITABLE
OPERATION

15



- Africa
- Americas
- Asia
- Europe
- Middle East



Map & Locations

Gunvor's main trading centers are in Geneva, Singapore, Nassau, Dubai and Shanghai. We also operate through service centers, representative offices and branches throughout the world.



A Global Business

Gunvor's activities along the energy supply chain and physical presence throughout the world provide detailed insights into the nature of the marketplace locally, regionally and globally. Such information supports our ability to identify and capture trading opportunities and enhances our business profitability.

Wherever we operate we establish long-term partnerships based on transparency and mutual respect. We aim to share expertise, provide training and build local capabilities so that our trading and investments deliver benefits to the people, communities and businesses we partner with and serve.

Approach, Culture & Values

To support our commercial activities we created an organizational platform founded on talented people who ensure operational excellence, precise risk management, and meticulous financial controls. Through all our endeavors we maintain the very highest standards. Gunvor values health, safety and the environment, employee rights, compliance with local and international laws, and being a committed partner to governments and communities.





~1,600
EMPLOYEES

~500
TRADING SPECIALISTS

~500
TERMINAL OPERATORS

~600
REFINERY WORKERS

Our People

Innovative and dedicated. Pragmatic and responsible. The talented people we employ at every level and in each part of our business align growth and profitability with a commitment to good corporate governance.

Gunvor attributes our continuing growth and success to our employees, who provide a tremendous level of commercial and technical expertise across the global energy markets. They are dynamic and engaging, and strive for the opportunities Gunvor provides for growth and development. They further maintain the highest levels of integrity.

Gunvor is very selective and our standards of performance are high. We encourage creativity and independence, and strive to maintain a diverse working environment. Our more than 20 facilities and operations are run primarily by local management, who provide keen market intelligence and analysis. They are complemented by staff with high strategic value.

We further believe in developing individuals who have the professional and interpersonal skills to help drive our continuing success. We offer opportunities for professional and personal development, and enable employees to take ownership of their personal growth.

To help foster the next generation of trading talent, Gunvor supports the Masters degree in International Trading, Commodity Finance & Shipping, which is run by the University of Geneva in collaboration with the STSA (Swiss Trading and Shipping Association).



>75

Number of Global
Banking Partners

Risk Management

Our ability to effectively manage the risk inherent in commodities trading is fundamental to Gunvor's continued development and stability. It contributes to our positive financial performance and helps mitigate earnings volatility.

Financial, operational and market risks are an integral element of commodities trading and physical supply. They cannot be wholly avoided, but can be planned for and managed. Gunvor maintains sophisticated risk management systems, processes and controls. Risk policies are determined centrally, exposures are analyzed daily, and our procedures are continuously reviewed and updated.

Gunvor applies a range of risk management tools to minimize overall exposure at any one point in time. These include:


- Financial derivative instruments to hedge commodity price and foreign currency exchange rate risks
- Insurance to hedge various operational risks including freight-related and political risks
- Due diligence prior to acquisition and good management after acquisition to hedge environmental risks
- Ready access to sufficient capital and funding to hedge liquidity risk
- Strict policies and procedures to hedge counterparty relationships, fraud and regulatory risks

Compliance

The regulatory landscape in which Gunvor operates is becoming ever more consistent, comprehensive and transparent. We wholeheartedly support such developments and are proactive in refining our procedures to ensure compliance.

Being a physical energy trader, Gunvor is subject to oversight from more than 70 regulatory authorities worldwide. Virtually every aspect of our business is affected to a greater or lesser degree by regulations covering health and safety, insurance, emission and environmental control, product, cargo and financial crime, international trade and sanctions, and banking, exchange and derivatives market rules.

To ensure compliance within such an extensive and constantly evolving regulatory environment, we maintain rigorous corporate protocols and a strict compliance program. This activity is overseen by our Compliance Department, which provides oversight, advice and training for Gunvor trading centers worldwide. In all operations, Gunvor adheres to the laws and regulations to which it is subject, both international and local, in the jurisdictions in which it operates.



Gunvor is proactive in addressing evolving compliance standards. This includes taking steps to strengthen contract language with counterparties to enhance contractual prohibitions against trading with countries and entities under economic sanctions.



0%

Zero Incident Goal:

no accidents and no damage to the environment

HSEC

Gunvor assigns the highest priority to preserving the health, well-being and safety of our people, our customers and communities affected by our operations; as well as respecting and protecting the environment in the countries within which we do business. We aim for a zero incident approach: no accidents, protection of our staff and no damage to the environment.

At Gunvor, we are committed to the following principles and expect all who work in our business to act in accordance with them:

Prevention of Injuries, Incidents & Occupational Illnesses

We believe that injuries, incidents, and occupational illnesses are preventable and that incident and near miss reporting and investigation are of fundamental importance in their prevention.

Promoting Environmental Protection

By operating our business in the most efficient way we work to reduce the impact on the environment and the local communities that surround our operating entities. Our aim is to work in harmony with our surroundings and to provide economic benefit to local communities, our customers and suppliers.

Compliance with Laws, Regulations & Gunvor Standards

We have clear safety, health, environmental, human rights and community expectations within our corporate governance structure. All Gunvor entities are required to adhere to these corporate expectations and to comply with all applicable laws and regulations. We also aim to promote Gunvor expectations across our supply chain, where possible.

Learning

We have programs in place that encourage learning from incidents. Although we are promoting a zero-harm vision, we understand that incidents can happen, but will do all that we can to avoid their repetition.

Continuous Improvement & Commitment

High standards required in all areas of safety, health and environment require continuous improvement and commitment by everyone.

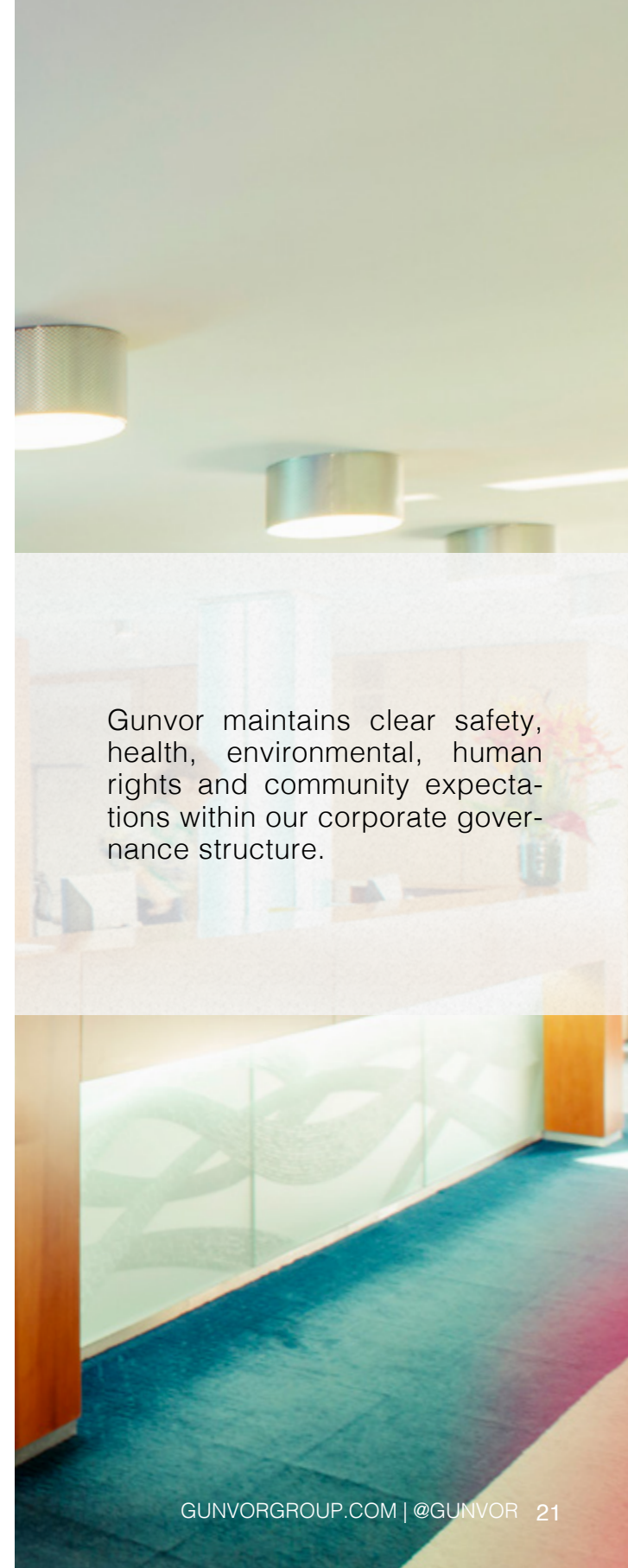
Auditing, Monitoring & Corrective Action

We are committed to setting objectives and targets, auditing, monitoring, sampling and implementing corrective actions to ensure full compliance with our corporate expectations.

Personal Responsibility

We all have a personal responsibility to prevent harm to ourselves, others, and the environment. Safety, good health and concern for the environment are equally important away from work and are encouraged.

Gunvor maintains clear safety, health, environmental, human rights and community expectations within our corporate governance structure.





Tankers

VLCC, oil products vessels,
floating storage

Dry-bulk

Capesize, Panamax
and Post-Panamax vessels

Logistics

Our logistics team operates seamlessly with our trading desks to manage freight exposures and to add safety and efficiency to our physical transactions.

Gunvor has ready access to logistics assets worldwide, including a large fleet of time-charter vessels, freight, transport, storage and blending facilities. These give us the capability to respond effectively to market trends and create added flexibility for realizing arbitrage opportunities.

An important aspect of our logistical resource is Clearlake Shipping, a wholly-owned Gunvor entity and one of the largest charterers of tanker vessels in the world. Clearlake Shipping operates around a fleet of high quality tankers, gas carriers and dry-bulk vessels to accommodate our needs and also those of third-party customers.

Reflecting our concern for the environment, we only ever use double-hulled vessels that are less than 20 years old.

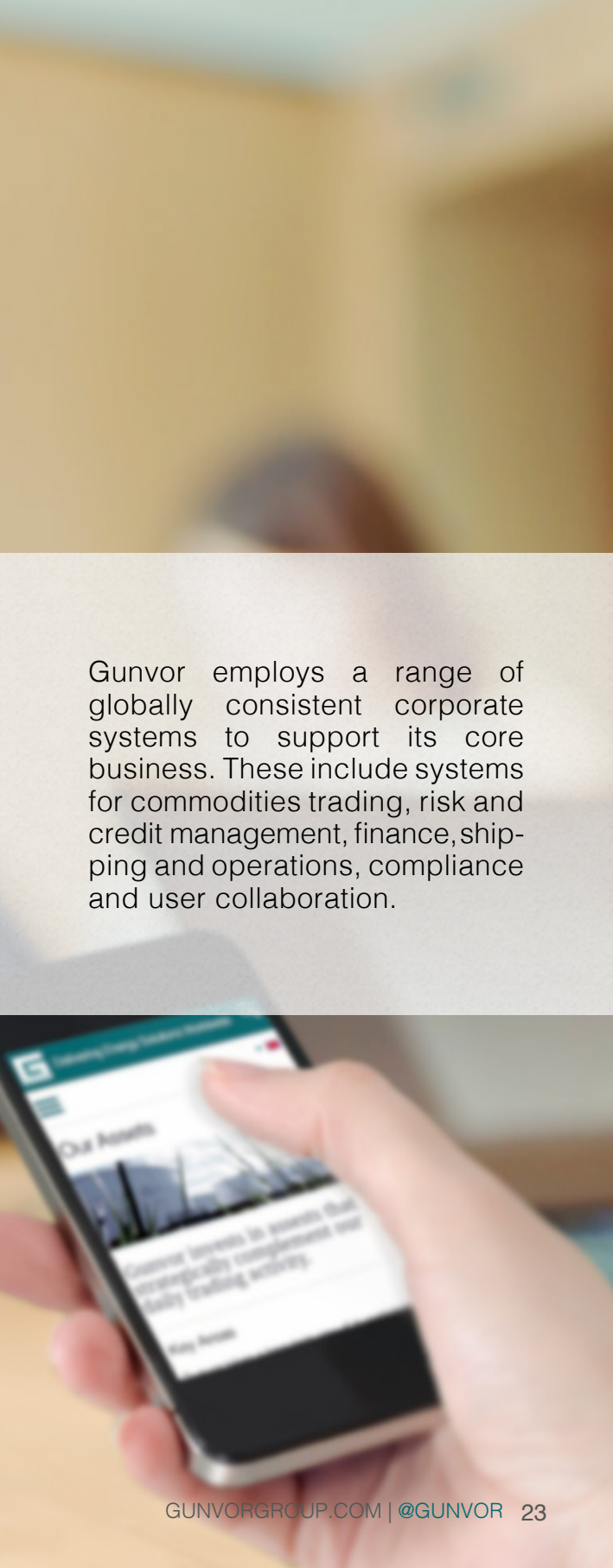
Technology

Information and Communications Technologies (ICT) provide a secure, integrated global platform critical to Gunvor's business and related operations.

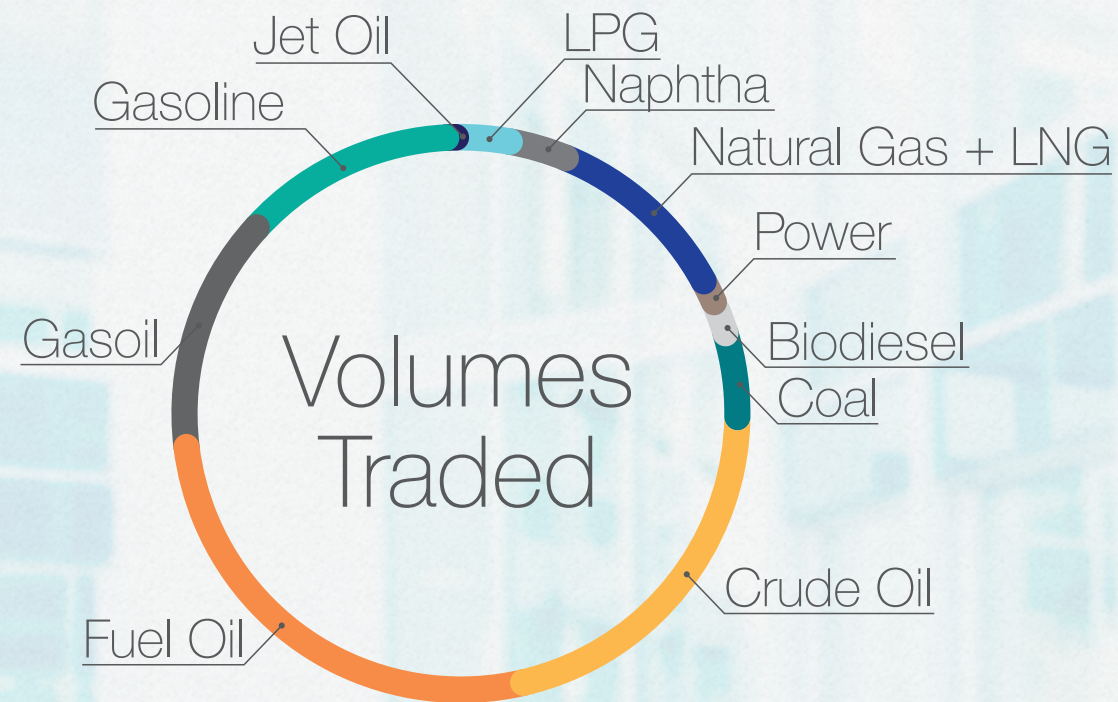
Ongoing investment in state-of-the-art ICT ensures our global strategies and initiatives are supported in an efficient and secure manner.

Gunvor maintains a number of advanced information systems serving our core business and supporting functions, including Risk, Trading and Financial systems, which consolidate trading positions and financial exposures globally on a daily basis. These allow management to monitor Gunvor's overall exposure and adopt appropriate measures on a timely basis. Our operations and assets-related activities are supported by an array of specialist applications, enabling global functions to work harmoniously regardless of location.

Information security policies are upheld by the deployment of advanced data security systems and secure data centers that protect data assets globally. Our IT infrastructure is highly resilient with no single point of failure and we have back-up systems and procedures for every degree of disruption.



Gunvor employs a range of globally consistent corporate systems to support its core business. These include systems for commodities trading, risk and credit management, finance, shipping and operations, compliance and user collaboration.



Finance

Central to the success of our business are the long-term relationships we have built within the global finance sector. Gunvor is known and trusted for its pragmatic, carefully structured approach to financial management.

From inception, Gunvor has been successful in building long-term relationships in the financial sector and diversifying its banking partnerships. Today we work with more than 70 leading global financial institutions. As a growing business with interests throughout the world, Gunvor has always sought to establish local partnerships for its investments, such as establishing an independent revolving credit facility specifically for Asia, and creating borrowing bases in the Middle East and the Americas to finance trading operations in those regions. Such an approach has benefited our year-on-year profitability and enabled us to increase credit lines even through the global financial crisis. Our culture is one of financial prudence. We maintain a strong liquidity position and our assets are optimally financed.

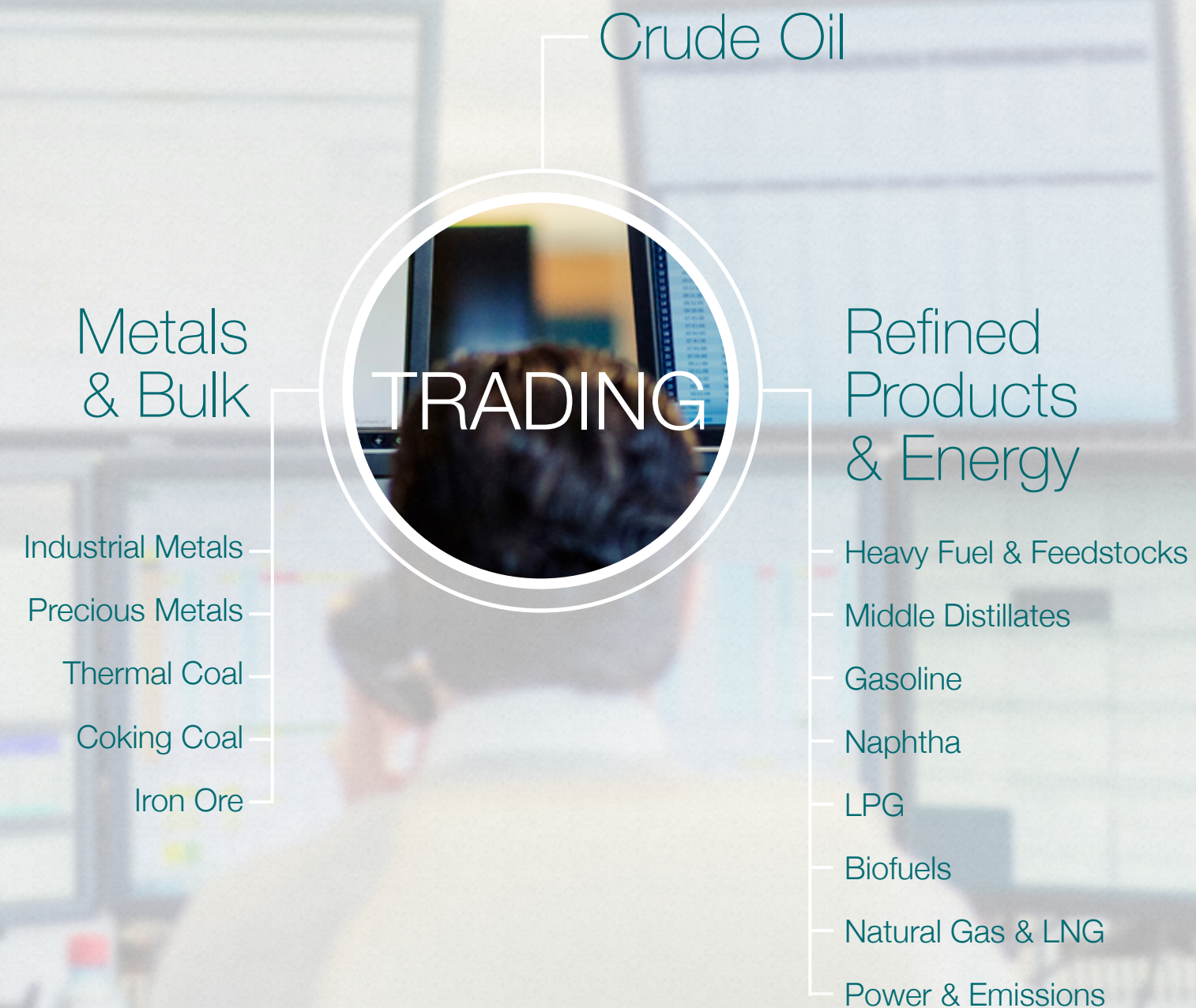
Gunvor was the first trading house to establish a factoring program as means of diversifying financial support for oil refining operations. The deal, which was established with GE Capital for our Ingolstadt refinery, was the largest single receivable finance program in Germany.



Trading

Trading is at the heart of Gunvor's business. We have expanded our trading portfolio to include the global sourcing and delivery of crude oil and refined oil products, LPG, natural gas and LNG, coal, biofuels, carbon and metals. From our main trading offices in Geneva, Singapore, Nassau, Dubai and Shanghai, we originate and implement physical, single and multi-commodity trading solutions that create value and commercial advantages for our customers and counterparties.





A Physical Trader

Gunvor moves commodities from where they are sourced or stored to where they are demanded most. The trust of our customers is based upon our proven record for creating trading solutions that mitigate risk while safely and efficiently delivering quality, convenience and value.

Gunvor's success as a physical commodities trader is built upon a foundation of excellence. We combine the core competencies of marketing, logistics, financing, risk management and compliance with the knowledge and insights gained from sustainable supplier and customer relationships. Leveraging this foundation enables us to identify and realize arbitrage opportunities in the global commodities marketplace:

- **Geographic**—Our relationships and logistical capabilities enable us to source physical commodities and deliver them to locations where they command higher prices.
- **Product-based**—Through blending or the multi-use characteristics of certain commodities, such as refined petroleum products, we create added value products that command returns higher than the sum of their constituent parts.
- **Time-related**—Utilizing our storage assets, financial skills and cost controls we create and realize margins on agreed forward prices.

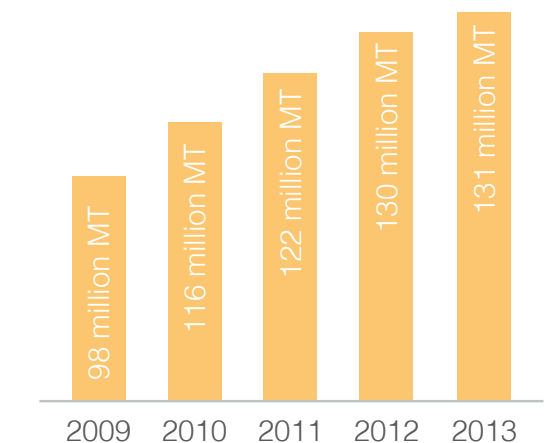
We have expanded our trading volumes year-on-year in line with our diversification across a range of commodities traded and our strategic investments in upstream, midstream and downstream assets.

In 2013, Gunvor moved approximately

131
million MT

of physical energy worldwide—equivalent to the whole annual energy consumption of a country the size of Germany or Brazil.

Volumes





Crude Oil

Gunvor is one of the largest crude oil traders in the world. We offtake crude oil from producers of all sizes and manage its trading, storing, financing and supply to counterparties and clients. Our physical availability continues to expand and diversify, and Gunvor consistently trades more than a million barrels a day.

Gunvor has crude oil trading specialists in offices around the globe—with our primary trading operations in Geneva, Singapore, Nassau and Dubai. They have first-hand knowledge and expertise in the markets, maintain long-term relationships with key market participants—producers, refiners, logistics companies and storage experts—and are actively involved in developing projects related to existing and new crude oil flows.

Gunvor's acquisition of two refineries has created greater opportunities for us to further diversify our crude oil portfolio. Our Antwerp refinery, for example, is able to use a very flexible range of feeds, and provides Gunvor with the option to source and process crudes otherwise previously commercially impracticable.

- Effectively managing market risk
- Long-term relationships in key global markets
- Expertise in identifying physical dislocations in the market
- Extensive logistics capabilities
- In-house market intelligence and analysis
- Ownership of key physical assets that complement trading
- Ability to structure or pre-finance deals



Refined Products & Energy

As Gunvor has expanded globally, we have also broadened our trading portfolio into new commodities. From crude oil, we began trading in refined petroleum products, including gasoil, fuel oil, gasoline, naphtha and LPG. Gunvor then further expanded into natural gas, liquefied natural gas (LNG), biofuels, power and carbon emissions. Gunvor's proven trading model and relationships in the finance sector have enabled our continued and successful expansion.

- Heavy Fuel & Feedstocks
- Middle Distillates
- Gasoline
- Naphtha
- LPG
- Biofuels
- Natural Gas & LNG
- Power & Emissions



Heavy Fuel & Feedstocks

With access and ownership to storage and blending equipment in hubs around the world, Gunvor is able to respond quickly to all kinds of demands for low and high sulphur bunker, as well as for heavy fuel for power generation from 0.3% to 3.5% of sulphur content.



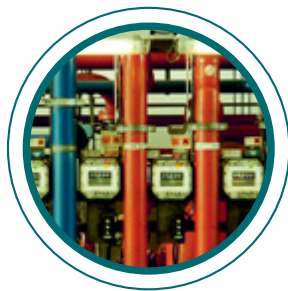
Middle Distillates

Middle distillate trading represents a central aspect of Gunvor's trading portfolio. Gunvor trades a full range of middle distillates, including heating oil, diesel and jet.



Gasoline

Gunvor's blending, storage and logistics capabilities enable us to take advantage of arbitrages that arise from often-significant price differentials that exist between or even within various countries.



Naphtha

Gunvor is one of the leading naphtha traders worldwide. Our secured access to storage capacity in the main ports in which we source volumes provides a significant advantage in terms of flexibility.



LPG

Gunvor is a long-term leasor of the largest refrigerated LPG import terminal in Europe, which during 2014 will be expanded by 20 percent capacity. We supply into the European market well over 500kmt of LPG per year. We have long-term contracts for U.S. LPG from new shale gas production, which we trade worldwide.



Biofuels

The biofuels trading desk is one of the most successful ventures of Gunvor's portfolio. The company combines its blending expertise, risk management capabilities and global logistical coverage to meet customers' needs with tailor-made offers in a wide range of locations.



Natural Gas & LNG

Gunvor is an established player in the principal European gas markets, both physical OTC and exchange-traded. We secure medium to long-term contracts and partnerships for access to pipeline gas production, transportation and storage, as well as LNG supplies and LNG shipping and regasification infrastructure.



Power & Emissions

Gunvor is involved in both origination and trading of carbon emission units. These activities are part of the Kyoto Protocol and the European Union Emissions Trading System.

Metals & Bulk

Building on the company's global reach, Gunvor has become a leading trader in Metals and Bulk Materials through off-takes, purchases and marketing arrangements with producers worldwide. Our commercial supply and marketing expertise is complemented by our ability to provide our partners with access to pre-financing solutions across all deal types. Gunvor's established risk management capabilities further ensures timely and creative solutions to meet our customers' needs.



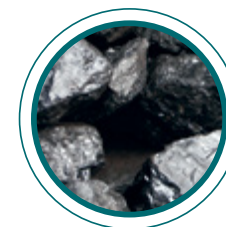
Industrial Metals

Gunvor's industrial metals team operates out of Singapore and Shanghai, trading Copper, Aluminum, Zinc, Lead, Tin, Nickel and Manganese (in refined and raw materials), and Steel.



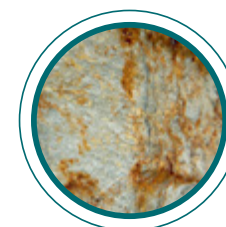
Thermal Coal

Coal is a central aspect of Gunvor's long-term diversification and growth strategy. In 2009, the company began trading coal and in 2011 began investing in coal mines around the world, including in the United States.



Coking Coal

Primarily used in steel production, coking coal has long been a central part of Gunvor's coal trading business. Gunvor trades around its own investments in coal mining operations; we also work with producers throughout the world.



Iron Ore

As a complementary product to our established coal trading, iron ore has become a significant part of Gunvor's trading portfolio. We trade a range of iron ore products and grades, including fine, low-grade and high-grade lump, pellet feed and pellets.

Assets & Investments

Gunvor invests in downstream, midstream and upstream assets that strategically complement our daily trading activity, and today maintains a global asset portfolio encompassing upstream production, coal mining, terminals, refineries, pipelines and storage facilities. These assets enable Gunvor to enhance our control over the sourcing and distribution components of our trading platform, diversify our income streams and strengthen our competitive position.



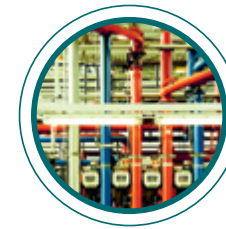
Pipelines & Storage

Investments in pipeline and storage assets provide us with the logistical flexibility to efficiently place different crude grades into various markets, enabling us to quickly take advantage of arbitrage opportunities.



Terminals

Terminals are the most complementary asset investment for our trading activities. They provide ready access to physical energy flows from diverse sources and so enhance our trading positions, while the availability of storage and vessel berthing create time spread and cross-geography arbitrage opportunities.



Refineries

Refineries complement Gunvor's trading function by creating greater operational efficiency across the supply chain. We leverage our expertise and relationships with crude suppliers to gain access to the types of crude oils processed at our refineries.



Mines

Coal is a central aspect of Gunvor's long-term growth strategy. Gunvor's coal assets are well positioned to supply growth markets. We also maintain a full portfolio of offerings, including high quality steam coal, coking coal and anthracite.



Upstream

Gunvor has made select investments in exploration, appraisal, development and production assets as a part of its strategy of diversifying along the energy supply chain. Our expertise in both finance and the oil and gas sector contribute to the realization of overlooked or undervalued upstream opportunities.

