



GUNVOR STATEMENT

GENEVA (6 November 2014) – Gunvor has never been notified by the U.S Department of Justice (DoJ) of any investigation against it, and is simply caught up in political crossfire. Any allegations of wrongdoing with respect to our trading activities are baseless and entirely false.

As this pertains to the existing DoJ investigation, in 2011, one of Gunvor's subsidiaries, Castor Americas, Inc., was served a subpoena by the U.S. Attorney's Office for the Eastern District of New York for documents relating to its oil trading activities. Since that time, DoJ has not served any additional subpoenas to any companies or employees of Gunvor, and no member of Gunvor's management has been subpoenaed.

For the very purpose to avoid any issues related to that matter, Gunvor has been and continues to be very transparent with U.S. authorities. Although Gunvor did not receive any subpoenas or requests, we have been proactively and voluntarily providing extensive information about the company, including shareholder lists, corporate structures, and even details of all sales and purchase contracts with Rosneft. There is no reason not to be completely transparent with these matters, so we have been entirely forthright with the details.

With respect to our operations, Gunvor is probably the most scrutinized oil trader in the industry. We've gone through rigorous due diligence connected with our US \$500 million publicly listed bond. Further, all of Gunvor's activities are in line with international standards for financial crime risk, including anti-money laundering, economic sanctions, counter-terrorist financing, and anti-bribery and anti-corruption, under the expert guidance and supervision of Gunvor's Compliance Department.

As stated, allegations against Gunvor are patently false and there is no evidence to support them. Gunvor will continue to be transparent with respect to its business, and we stand by our position.

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