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16 March 2015



**GUNVOR INVESTMENTS LIMITED LAUNCHES INVITATION TO
NOTEHOLDERS OF THE U.S.\$500,000,000 AGGREGATE PRINCIPAL
AMOUNT OF 5.875 PER CENT. NOTES DUE 2018 ISSUED BY GUNVOR GROUP
LTD**

Gunvor Investments Limited (the "**Offeror**") has today launched an invitation to holders of the US\$500,000,000 aggregate principal amount of 5.875 per cent. Notes due 2018 issued by the Gunvor Group Ltd (the "**Notes**") (the "**Noteholders**") to tender their Notes for purchase by the Offeror for cash, on the terms and subject to the conditions set out in the tender offer memorandum dated 16 March 2015 (the "**Tender Offer Memorandum**") for up to a maximum aggregate principal amount of U.S.\$80,000,000 (the "**Offer**").

Capitalized terms not otherwise defined in this announcement have the same meaning as assigned to them in the Tender Offer Memorandum.

Noteholders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for participating in, the Offer. Any questions or requests for assistance in connection with the delivery of Tender Instructions or requests for additional copies of the Tender Offer Memorandum or related documents, which may be obtained free of charge, may be directed to Deutsche Bank AG, London Branch (the "Tender Agent") at the telephone number or e-mail address provided at the end of this announcement.

Issuer	Description of Notes	ISIN Common Code	Aggregate Principal Amount Outstanding	Purchase⁽¹⁾ Price	Early Tender Premium	Maximum Acceptance Amount
Gunvor Group Ltd	US\$500,000,000 aggregate principal amount of 5.875 per cent. Notes due 2018	XS0934113076 093411307	US\$426,000,000	US\$890.00	US\$30.00	US\$80,000,000

(1) Per US\$1,000 in principal amount of Notes accepted for purchase.

The acceptance of Notes for purchase pursuant to the Offer is subject to certain general conditions, including those set out in the Tender Offer Memorandum under "*Terms and Conditions of the Offer—General Conditions of the Offer.*"

RATIONALE FOR THE OFFER

The purpose of the Offer is to enable the Group to acquire certain of the Issuer's outstanding Notes, which is reflective of the Group's robust liquidity position and consistent with its ongoing liability management objectives. The Offer will also provide an opportunity to Noteholders to gain liquidity with respect to their Notes prior to maturity of such Notes that might not otherwise be available to such Noteholders.

TENDER CONSIDERATION AND MAXIMUM ACCEPTANCE AMOUNT

The total consideration payable to each Noteholder in respect of Notes validly submitted for tender and accepted for purchase by the Offeror will be an amount in cash equal to (i) the Purchase Consideration (as defined below) together with any applicable Early Tender Premium (as defined below), plus (ii) the Accrued Interest Payment (as defined below) in respect of such Notes.

Subject to US\$200,000 being the minimum denomination of the Notes (the "**Minimum Denomination**"), the price payable per US\$1,000 in principal amount of the Notes (the "**Purchase Price**") tendered and accepted will be US\$890.00. In respect of any Notes accepted for purchase, the Offeror will also pay an amount equal to any Accrued Interest.

Each Noteholder which validly tenders its Notes by 16:00 hours (GMT)/17:00 hours (CET) on 30 March 2015 (the "**Early Tender Deadline**") (and such tender is not subsequently revoked in the limited circumstances in which such revocation is permitted) will receive a further cash payment (the "**Early Tender Premium**"), in addition to the Purchase Price and Accrued Interest Payment, of US\$30.00 for each US\$1,000 in principal amount of such Notes accepted for repurchase pursuant to the Offer.

The Offer has commenced today, 16 March 2015 and will end at 08:00 hours (GMT)/09:00 hours (CET) on 14 April 2015 (the "**Expiration Deadline**") unless extended by the Offeror, in which case notification to that effect will be given by or on behalf of the Offeror.

If: (a) the Notes validly tendered in the Offer are accepted for purchase by the Offeror and (b) the Transaction Conditions are satisfied (or, if applicable, waived), the Purchase Consideration, Early Tender Premium (where applicable) and the Accrued Interest Payment for Notes accepted for purchase pursuant to such Offer in each case will be paid on the Settlement Date (subject to the right of the Offeror to delay the acceptance of Tender Instructions as set out in the Tender Offer Memorandum) in immediately available funds delivered to the Clearing Systems for payment to the cash accounts of the Noteholders in the Clearing Systems (see "*Procedures for Participating in the Offer*").

The Offeror proposes to accept for purchase Notes up to a maximum aggregate principal amount equal to an amount of US\$80,000,000 (the "**Maximum Acceptance Amount**"). The Offeror reserves the right, in its sole and absolute discretion, to purchase more than the Maximum Acceptance Amount, subject to applicable law.

The Offeror may increase or decrease the Maximum Acceptance Amount, the Early Tender Premium or the Purchase Price in its sole and absolute discretion.

PRORATION

In the event that the aggregate principal amount of Notes represented by Tender Instructions is greater than the Maximum Acceptance Amount, such Tender Instructions will be accepted on a pro rata basis.

CERTAIN CONSEQUENCES TO NOTEHOLDERS OF NOTES NOT TENDERED

Notes which have not been validly submitted and accepted for purchase pursuant to the Offer will remain outstanding.

INDICATIVE TIMETABLE

The below an indicative timetable showing one possible outcome for the timing of the Offer based on the dates in the Tender Offer Memorandum. This timetable is subject to change and dates and times may be extended or amended by the Offeror in accordance with the terms of the Offer as described in the Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

Date	Action
16 March 2015	<i>Commencement of the Offer</i> Offer announced and Tender Offer Memorandum available from the Dealer Manager and the Tender Agent.
30 March 2015 16:00 hours (GMT)/17:00 hours (CET)	<i>Early Tender Deadline</i> Deadline for receipt by the Tender Agent of all Tender Instructions in order for Noteholders to be eligible for the Early Tender Premium.
As soon as reasonably practicable after the Early Tender Deadline	<i>Announcement of Results of Early Tender</i> The Offeror will announce the aggregate principal amount of Notes in respect of which Tender Instructions have been received as soon as reasonably practicable following the Early Tender Deadline.
14 April 2015 08:00 hours (GMT)/09:00 hours (CET)	<i>Expiration Deadline</i> Deadline for receipt by the Tender Agent of all Tender Instructions in order for Noteholders to be able to participate in the Offer.
As soon as reasonably practicable after the Expiration Deadline	<i>Announcement of Result of Offer</i> Announcement of the Offeror's decision whether to accept valid tenders of Notes for purchase pursuant to the Offer (including, if applicable, the Settlement Date for the Offer), subject only to the satisfaction or (if applicable) waiver of the relevant Transaction Conditions. Details of: (i) the Purchase Price and the Accrued Interest; (ii) the final aggregate principal amount of the Notes tendered pursuant to the Offer; and (iii) the aggregate principal amount of Notes accepted for purchase pursuant to the Offer and the applicable pro-rata, if any, distributed by way of announcements.
15 April 2015	<i>Settlement</i> Expected Settlement Date for the Offer. Payment of Purchase Consideration and Accrued Interest Payment in respect of the Offer, together with any applicable Early Tender Premium.

Subject to applicable securities laws and the terms set out in the Tender Offering Memorandum, the Offeror expressly reserves the right, with respect the Notes, (i) to waive or amend in whole or in part any and all Transaction Conditions, (ii) to extend the Early Tender Deadline, the Expiration Deadline and the Settlement Date, (iii) to amend, withdraw or terminate the Offer; (iv) to increase or decrease the Maximum Acceptance

Amount, the Early Tender Premium or the Purchase Price or (v) to otherwise amend the Offer in any respect. In the event that the Offer is withdrawn, terminated or otherwise not completed, the applicable Purchase Price, Accrued Interest Payment and, if applicable, Early Tender Premium relating to the Notes subject to the Offer will not be paid or become payable, without regard to whether Noteholders have validly tendered their Notes (in which case such tendered Notes will be unblocked in the Direct Participant's Clearing System account) (see "*Amendment, Termination and Revocation Rights*").

Unless stated otherwise, announcements in connection with the Offer will be made by or on behalf of the Offeror by (i) the issue of a press release to a Notifying News Service; (ii) the delivery of notices to the Clearing Systems for communication to Direct Participants; and (iii) by delivery of any required Stock Exchange Notice. Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements relating to the Offer.

Noteholders are advised to check with any bank, securities broker or other Intermediary through which they hold Notes when such intermediary would require to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified above. The deadlines set by any such Intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.

Holders are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in the Offer.

FURTHER INFORMATION

The Offeror has retained Deutsche Bank AG, London Branch to act as the Tender Agent in connection with the Offer. In connection with the Offer, Credit Suisse Securities (Europe) Limited is serving as the Dealer Manager.

DEALER MANAGER

Credit Suisse Securities (Europe) Limited

One Cabot Square
London E14 4QJ
United Kingdom
Telephone: +44 (0)20 7883 8763
Attention: Liability Management Desk
Email: liability.management@credit-suisse.com

THE TENDER AGENT

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
Telephone: +44 (0) 20 7547 5000
Attention: Issuer Services – Debt & Agency Services
Email: xchange.offer@db.com

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which must be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own legal, tax, accounting and financial advice, including as to any tax consequences, immediately from its stockbroker, bank manager, attorney, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Offer. None of the Offeror, the Dealer Manager, the Tender Agent and any person who controls, or is a director, officer, employee or agent of such persons, or any affiliate of such persons, makes any recommendation as to whether Noteholders should participate in the Offer.

FORWARD LOOKING STATEMENTS

Certain of the statements contained or incorporated by reference in the Tender Offer Memorandum or this announcement are forward-looking statements which can be identified by the use of forward-looking terminology, such as the terms "believes," "expects," "anticipates," "projects," "estimates," "will," "intends," "seeks," "may," "should" or similar expressions or, in each case, their negative, other variations thereof or comparable terminology. These forward-looking statements include all matters that are not historical facts and they appear in a number of places including, without limitation, statements with regard to intentions, beliefs or current expectations relating to, among other things, the Group's future financial position, results, performance, achievements and prospects along with future industry results and performance. By their nature, forward-looking statements involve inherent risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Noteholders are cautioned that the forward-looking statements are not guarantees of the Group's future financial position, results, performance, achievements or prospects and that the Group's actual future financial position, results, performance, achievements and prospects may differ materially from those suggested or implied by the forward-looking statements contained or incorporated by reference in the Tender Offer Memorandum or this announcement.

In addition, these forward-looking statements speak only as of the date of the document in which it is contained. Except to the extent required by applicable law, the Offeror does not intend to update or revise any of the forward-looking statements contained or incorporated by reference in the Tender Offer Memorandum or this announcement, whether as a result of new information, future events or otherwise, and the Offeror hereby expressly disclaims any obligation to do so. All subsequent written or oral forward-looking statements attributed to the Group or persons acting for the Group or on the Group's behalf are expressly qualified in their entirety by the cautionary statements contained throughout the Tender Offer Memorandum or this announcement. Noteholders should not place undue reliance on any such forward-looking statements.

OFFER AND DISTRIBUTION RESTRICTIONS

This announcement is for information purposes only and is not an offer to purchase or a solicitation of an offer to sell any securities. This announcement and the Tender Offer Memorandum does not constitute an offer or an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such offer or invitation or for there to be such participation under applicable laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Manager and the Tender Agent to inform themselves about and to observe any such restrictions.

United Kingdom

The communication of the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the FSMA. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons (i) falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order), (ii) falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc") of the Financial Promotion Order, (iii) outside the United Kingdom, or (iv) persons falling within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Offer is not being made, directly or indirectly, to the general public in the Republic of France ("**France**"). Neither the Tender Offer Memorandum nor any other documents or materials relating to the Offer have been or shall be distributed to the general public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code Monétaire et Financier*, are eligible to participate in the Offer. The Tender Offer Memorandum and any other document or material relating to the Offer have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Switzerland

Neither the Tender Offer Memorandum nor any other documents or materials relating to the Offer constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Federal Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange Ltd. or any other regulated trading facility.

Monaco

The Offer may not be offered or sold, directly or indirectly, to the public in Monaco other than by (i) a Monaco duly authorised intermediary acting as a professional institutional investor which has such knowledge and experience in financial and business matters as to be capable of evaluating the risks and merits of an investment in the Offer; (ii) a Monegasque professional investor; or (iii) a duly registered Monegasque registered bank or portfolio management company.

Russia

Neither the Tender Offer Memorandum nor any information contained therein nor any other document or materials relating to the Offer is an offer, or an invitation to make offers, to sell, exchange or otherwise transfer securities in the Russian Federation to or for the benefit of any Russian person or entity and does not constitute an advertisement or offering of securities in the Russian Federation within the meaning of Russian securities laws. Information contained in the Tender Offer Memorandum or any other document or materials

relating to the Offer is not intended for any persons in the Russian Federation who are not "qualified investors" within the meaning of Article 51.2 of the Federal Law No. 39-FZ "On the Securities Market" dated 22 April 1996, as amended (the "**Russian QIs**") and must not be distributed or circulated into Russia or made available in Russia to any persons who are not Russian QIs, unless and to the extent they are otherwise permitted to access such information under Russian law.

Singapore

The Tender Offer Memorandum and any other documents or materials relating to the Offer have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Tender Offer Memorandum and any other documents or materials relating to the Offer may not be circulated or distributed to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Italy

None of the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer Memorandum have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") pursuant to Italian laws and regulations. The Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "**Issuers' Regulation**"), as the case may be. This Offer is also being carried out in compliance with article 35-bis, paragraph 7 of the Issuers' Regulation.

A Noteholder located in the Republic of Italy can tender the Notes through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Offer.

Cyprus

The communication of the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by the Cyprus Securities and Exchange Commission or any other regulator in a member state of the European Union. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in Cyprus. The communication of such documents and/or materials as a financial promotion is only being made to those persons in Cyprus falling within the definition of qualified persons (as defined in section 4(3) of the of the Cyprus Prospectus Law 114/2005 as amended), or otherwise under any other exemption provided by the same law.

General

Neither the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

Each Noteholder participating in the Offer will be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Offer*". Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted.

Each of the Offeror, the Dealer Manager and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender or submission may be rejected.