



GUNVOR GROUP POSTS 25% INCREASE IN EBITDA FOR 2013

GENEVA – Gunvor Group Ltd ("Gunvor") today released its full year 2013 results, ending 31 December 2013. For the year, Gunvor's EBITDA increased by 25% to US \$719 mil., up from US \$575 million the year prior. This represents an average 28% increase in EBITDA year-on-year for the last three years.

Net profit for 2013 also increased year-on-year to US \$308 million, up from US \$301 million in 2012. It was impacted by depreciation and some exceptional items related to acquisitions. These results came on revenue of US \$91 billion, which was a slight decrease from US \$93 billion the year prior, demonstrating an improvement in trading margins.

Overall trading volumes were flat at 131 million MT compared with 130 million MT the year prior.

"Gunvor's results are based on its global trading activity, underscoring that our diversification strategy continues to be successful even in a tough trading environment," said CEO Torbjorn Törnqvist. "Gunvor's strategy will continue in full, including in how we diversify into new products, new geographies and new investments. Our cash position remains strong, more than at any point in our company's history, and first quarter results already indicate an improvement in underlying trading activity."

Gunvor sources crude and products from more than 35 countries, with less than 20 percent of trade flows originating from Russia.

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 from where it is sourced and stored to where it is demanded most. With strategic investments in energy infrastructure—refineries, pipelines, storage, terminals, mining and upstream— Gunvor further generates sustainable value across the global supply chain for its customers. More information can be found at www.gunvorgroup.com or on Twitter: @Gunvor.

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