

Press Release

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Vitol's questionable methods manipulated the outcome of the Ventspils Nafta ("VN") Shareholders' Meeting.

RIGA, LATVIA: Latvijas Naftas Tranzits ("LNT"), the second largest (at least 39%) VN shareholder, is dissatisfied with the way the Management appointed by Vitol manipulated the Shareholders' Meeting. Yesterday, July 27, 2011 the VN Shareholders' Meeting re-elected the entire Supervisory Board without any prior announcement. The Vitol management intentionally hid the fact that they planned a re-election of the Supervisory Board. No single word was passed to LNT. LNT considers that it was a dirty trick from the VN Management not to announce the planned election of the Supervisory Board.

After the start of the Shareholders' Meeting, the re-election of the Supervisory Board was initiated. LNT found itself in a situation where it had to provide, within minutes, consent forms for its proposed candidates for the position as VN Supervisory Board Members in order not to be excluded from the Supervisory Board. In this short time, LNT was not in a position to provide consent forms from its certain preferred candidates outside Latvia. Solely for this reason, David Schlaff and Michael Hason

could not be re-elected. LNT will request a new Shareholders' Meeting be convoked as soon as possible to correct this. Dr. Rudolf Meroni, Chairman of the LNT Supervisory Board stated: "It is unbelievable, how quickly the English guys have adopted the same doubtful methods they learned from the prior VN management. Such methods are disgraceful and unbecoming of English businessmen!".

When asked, Dr. Meroni further stated: "The transaction with Mr. Martin Schlaff absolutely continues. Right now it is actually at a very interesting stage. The transaction with Mr. Schlaff is the only existing chance to bring peace to the Ventspils Oil Transit Business. This would be by far the best outcome for the Latvian Economy, if VN, LNT and Ventbunkers had only one owner. As I have stated earlier, such transactions take a considerable time. In our case, this is even more true, because of the complicated shareholder structure of these companies."

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