



VENTSPILS NAFTA

Robert Kirkup

Chairman of the Management Board

VN Group's business overview

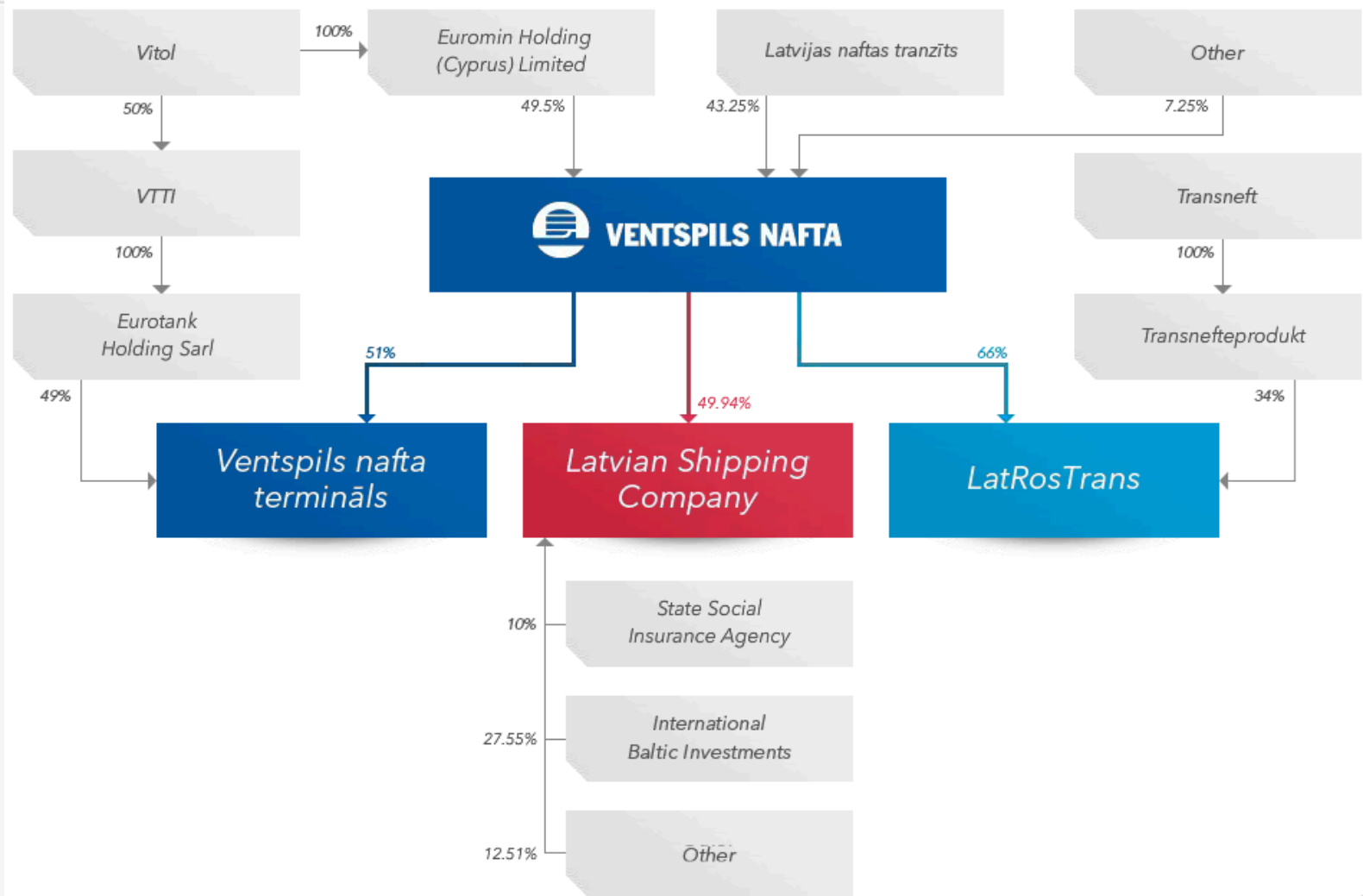
- The 4th most valuable company in Latvia – LVL 329 mln
- Group's turnover in 2012 – LVL 136 mln
 - shipping business 46%
 - oil product transshipment & storage business 54%
- JSC Ventspils Nafta – a holding company

(parent company):

- 8 employees
- 3 subsidiaries

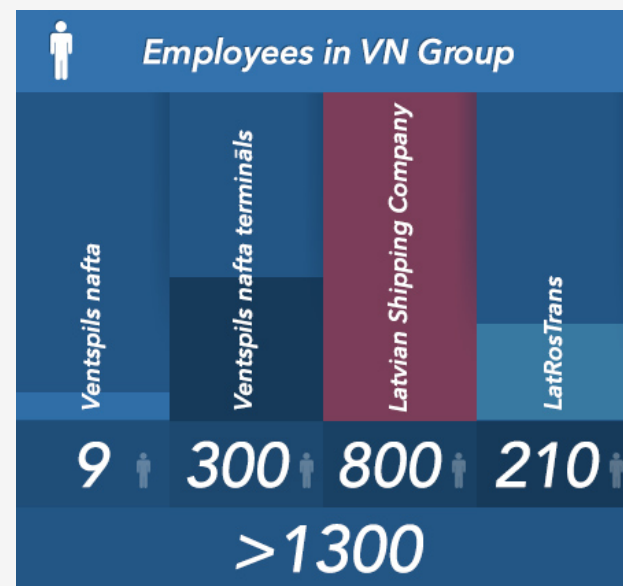


Corporate structure

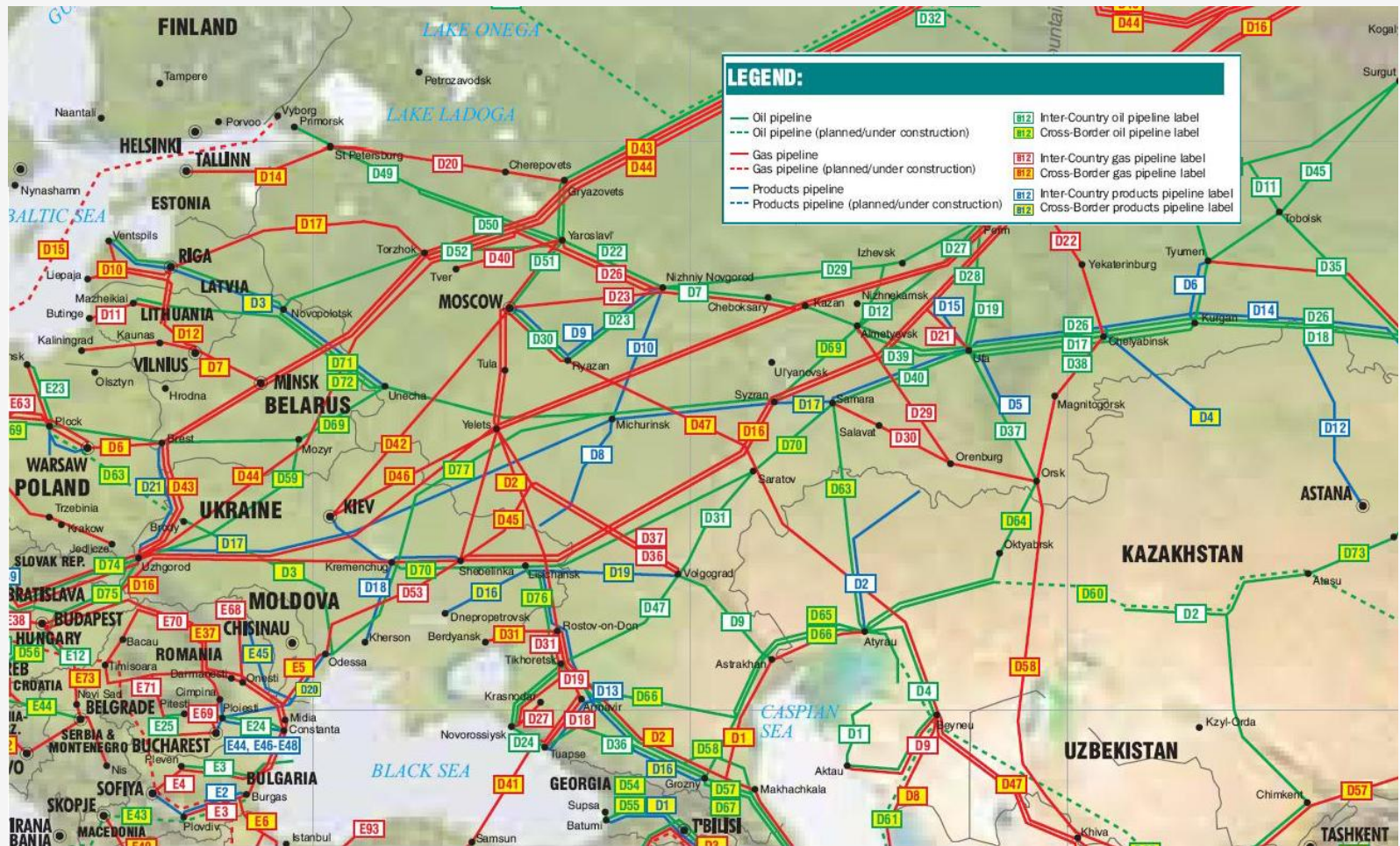


VN Group's contribution to Latvian economy

- Paid in taxes more than LVL 6 mln
- Group's income: >99% from foreign clients
- >90% of VNT and LRT expenses go to 3rd party local suppliers
- Important component of Latvian stock market
 - VN and LSC - 26% of Latvian stock market (Riga list)
 - More than 23 000 shareholders



Pipeline Map

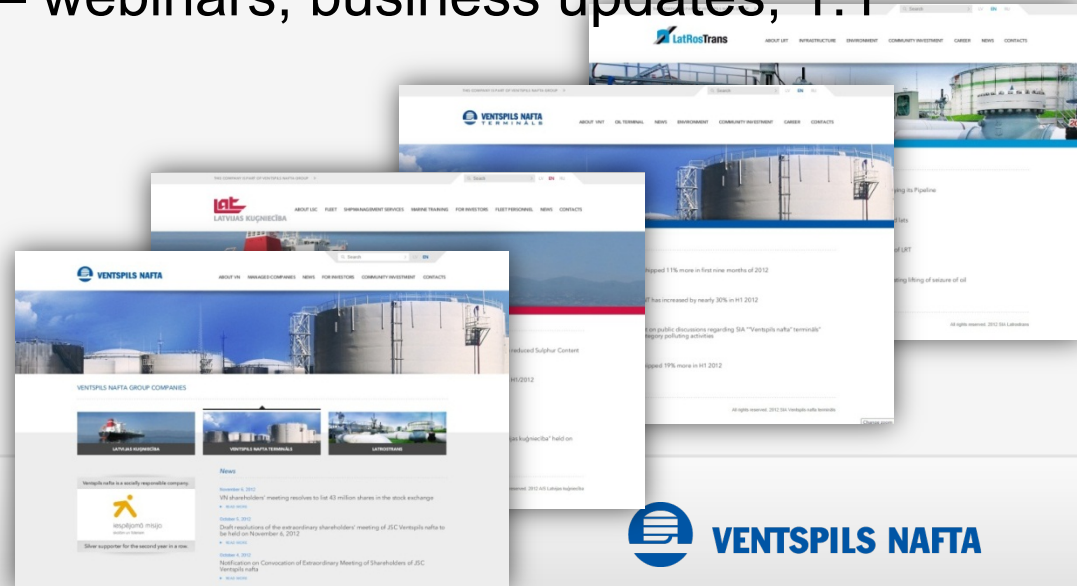


TRANSPARENCY AND CORPORATE GOVERNANCE

- All VN's shares are quoted on the Baltic Main List from May 2, 2013
- More information available publicly
- Improving reputation and investor relations

Baltic Market Award 2012 - The Most Visible Improvement of the Year

Meeting with investors – webinars, business updates, 1:1



We are attracting new talents

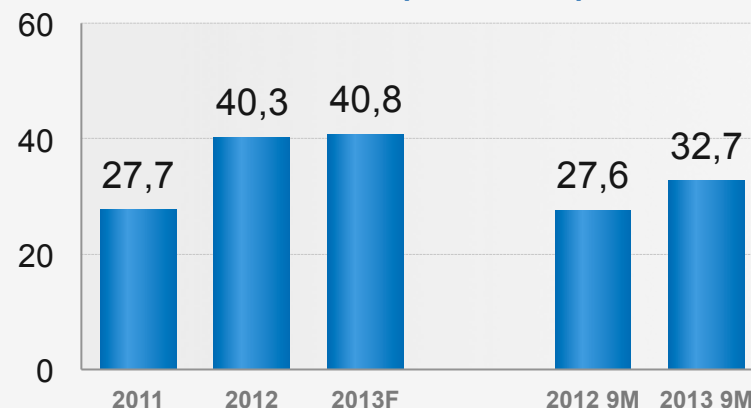
- Attracting young and ambitious talents - participation in RTU Career days, Virtual Practice project, student organizations a.o.
- VNT – best employer in the region award

Financial Performance

Commentary

- Performance improvement Q1 – Q3
- 9 months EBITDA is 18% above 2012
- Revenue decreasing in Q4
- Net income 9M: LVL 10.4 mln
- Financing of LSC Group

EBITDA (LVL mln)



Net income –Pre-Exceptionals (LVL mln)



Future prospects

- Business focus:
 - Review of group assets.
 - Continue to seek opportunistic use of the crude oil pipeline.
 - Land rights issue for LatRosTrans.
 - Transportation and oil Service business.
 - Reliant on good will of investors.

Summary

- Summary
 - Transparent.
 - Profitable.
 - Contributing to Latvia.
 - Customer Orientated Service.