



VENTSPILS NAFTA

Simon Boddy

Chairman of the Management Board

BUSINESS UPDATE November 28, 2012

VN Group's business overview

- The 7th most valuable company in Latvia – LVL 260 mln
- Group's turnover in 2011 – LVL 118 mln
- JSC Ventspils nafta – a holding company
(parent company):
 - 9 employees
 - 3 daughter companies

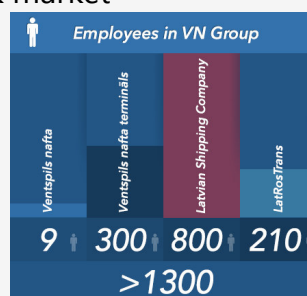


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VN Group's contribution to Latvian economy

- Paid in taxes more than LVL 6.5 mln
- Group's income: 99% from foreign clients
- 95% of VNT and LRT expenses go to 3rd party local suppliers
- Important component of Latvian stock market
 - VN and LSC - 33% of Latvian stock market (Riga list)
 - More than 23 000 shareholders
- Supporting education: LVL 30 000 to Iespējamā misija

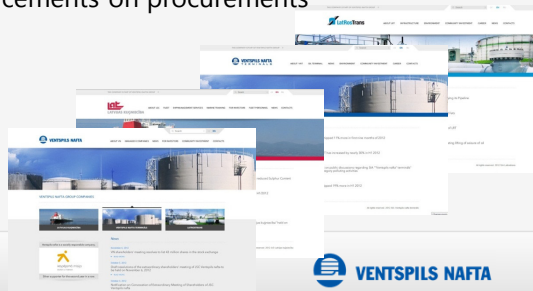


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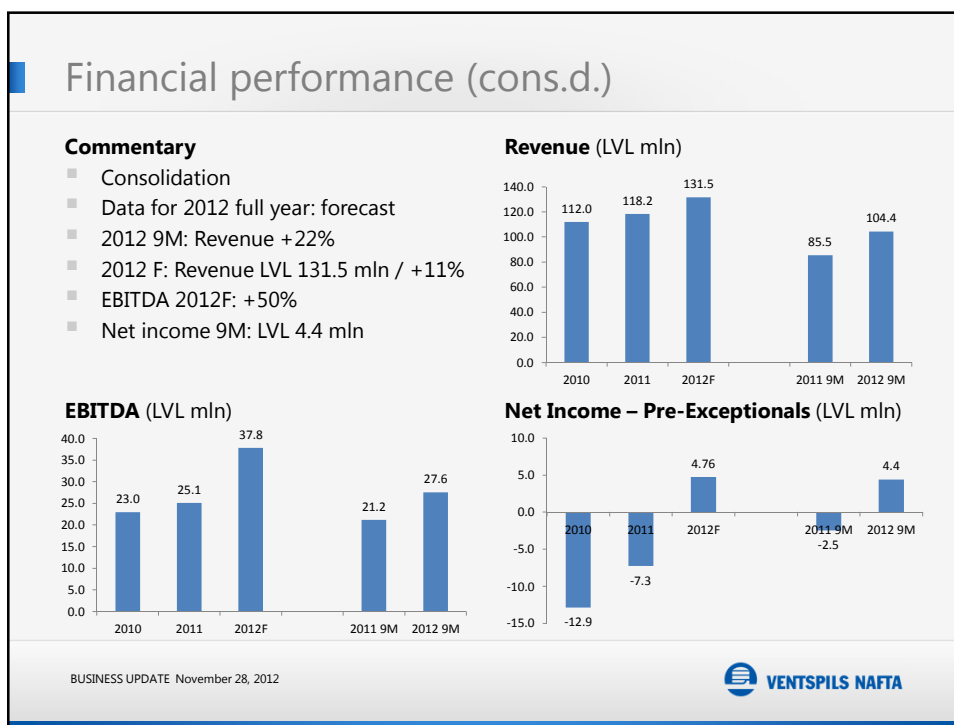
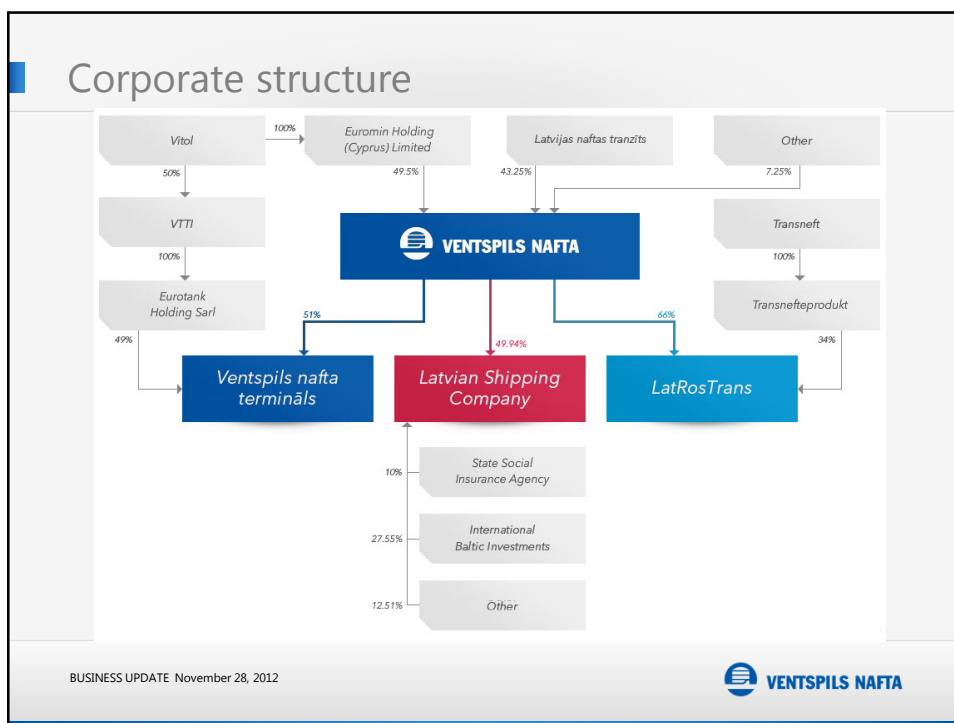
We are transparent

- Converting 42% of shares – from paper certificates into electronic shares
 - Now all VN shares registered electronically
- Meeting with investors – webinars, business updates, 1:1
- More information available publicly
 - Subscription to our news – find it in our new homepages
 - LRT publishing announcements on procurements
 - Facebook and Twitter



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Future prospects

- Business focus:
 - Continuing improvement of financial situation
 - Seeking new economic opportunities for the crude oil pipeline (gas?)
 - Land rights issue for LatRosTrans
 - Vision for VNT: look for consolidation & cost reduction in coordination with other terminals
 - Business expansion
 - Selling non-core assets (e.g. real estate)
- Summary
 - Transparent / profitable / contributing to Latvia