

Press Release

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Rudolf Meroni (A/s Ventbunkers) and Sergei Chaplygin (Litasco SA) return to the negotiation table

Dr. Rudolf Meroni the Chairman of the Supervisory Board of A/s Ventbunkers (VBU) informed that after weeks of a stalemate in the dispute with the Lukoil subsidiary Litasco, the parties have agreed on negotiations to discuss the problems regarding oil fuel stored at the Ventbunkers terminal located in the port city of Ventspils, Latvia.

Sergei Chaplygin, the CEO of Litasco, has accepted the invitation of Rudolf Meroni for a meeting to take place early next week in Zurich, Switzerland. Both Litasco and VBU have expressed the need for a quick solution in this escalating situation. "I am of the opinion that anything can be resolved as

long as both sides are willing to sit down and negotiate in good faith. This has now happened, and I hope, for the sake of both companies, that we find a way out of this potentially disastrous situation" stated Rudolf Meroni.

Aivars Gobins, Ventbunkers Media Director, informs that with this latest turn of events the situation, though still unresolved, finally appears to be heading in a better direction.

The problems reached a high point when a ship scheduled to lift 120'000 metric tons of fuel oil belonging to Listasco failed to arrive at Ventbunkers terminal in late December 2010. This created a chain of events. Latvian railways have been congested by thousands of rail tank cars destined for VBU to discharge additional fuel oil. However, with VBU reservoirs filled to the maximum of their capacity it became impossible to store additional fuel oil and the export of fuel oil through Latvian territory has stopped.

Ventbunkers press service