

# Press Release

Contact: Aivars Gobins  
Phone: +371 22029269

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## **Ventbunkers hopes for better results in the negotiations with Litasco**

**A meeting in Zurich earlier this week, between Litasco and Ventbunkers (VBU), ended with no real results because Litasco decided to play some games. The VBU management hopes for better results at the next round of talks scheduled for today, January 28.**

"At least we were able to sit down at one table with the CEO of Litasco, Mr. Chaplygin," stated Rudolf Meroni, Chairman of the VBU Supervisory Board. "This in itself is an achievement, something the VBU management was waiting for. A problem of this magnitude should be resolved without delay. We need results and we need them now. Every day is costing hundred thousand USD or more, but Litasco prefers to play games."

Aivars Gobins Ventbunkers Media Director: "Ventbunkers had originally suggested 7 participants from each side. This included the VBU Management Board member, in charge of the Litasco contract, who was most informed regarding all the details of this project. This management board member was supposed to participate by videoconference, because his wife was in hospital to give birth to a baby. Most of the VBU team had already arrived in Zurich when shortly before the meeting Litasco informed that they would only accept 3 representatives from Ventbunkers. VBU decided to agree in order to get these talks at least started. However, at the meeting Litasco did not agree to allow the most knowledgeable manager to participate by videoconference. This is typical of their arrogant behavior. There was no other possibility than to postpone the meeting."

Today, Ventbunkers representatives are heading again for Zurich hoping for better results "A direct line of communication has been opened and this is better than nothing. I truly hope we will see some tangible results this time ", said R. Meroni.

Ventbunkers is still waiting for the Lukoil subsidiary Litasco to lift around 120'000 metric tons of fuel oil stored at VBU terminal in the port city of Ventspils, Latvia. All the tanks of the VBU Terminal are full. Litasco intentionally paralyzes the fuel oil export through Latvia since 24 December 2011 when the vessel "Celtic Sea" chartered by Litasco was ordered not to

enter the port. In the meantime, the Latvian government is forming a special committee to evaluate emergency measures to resolve the situation. In case a status of emergency is declared the fuel oil of Litasco could be attached and possibly sold.

*Ventbunkers* press service