Highlights:

- Turnover US$225 billion
- 8 million barrels a day of crude oil and products traded
- Expansion of investment in solar and wind
- Further consolidation of downstream portfolio

Statement from Russell Hardy, Group CEO, Vitol:

This statement refers to our business in 2019, which now seems a very long time ago. Today the world is wrestling with the economic and social challenges of dealing with the COVID 19; the oil markets, and our business, are necessarily affected. We will navigate these unprecedented times as safely and sensibly as we can, with a determined focus on mitigating the risks to our people and our business.

Our outlook for 2020 changes with the evolution of the pandemic and uncertainty will be the watchword for many months. For the oil market, the decline in economic activity will necessarily result in large surpluses of both crude oil and products as the market struggles to balance. We have the flexibility in our supply and trading business to accommodate the evolving market conditions.

Difficult times such as these vindicate Vitol's long-held commitment to a conservative balance sheet with an unwavering focus on financial stability. They also highlight the benefits of the many years' experience of our management team and business leaders. I am fortunate to be supported by an outstanding team of dedicated individuals.

Core trading business

Our performance in 2019 was solid. Our volumes of crude oil and products traded grew 8% to 8m b/d. In addition, across the barrel, margins were favoured by a relative tightness, enabling us to optimise performance across the portfolio.

Most products benefited from these conditions, with crude oil volumes increasing 10%, gasoil 20% and gasoline 13%. As anticipated, IMO impacted high sulphur fuel oil demand and our fuel oil volumes consequently fell 11%, and naphtha continued its struggle for market share against LPG, with volumes falling marginally.

We anticipate non-oil to comprise an increasing share of our revenues, albeit from a relatively low base. In this context, we were pleased to increase our delivered Liquefied Natural Gas (LNG) volumes by 35% to 10.5mt, as well as to enter into a

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number of long-term partnerships and cooperations in LNG, which we believe will provide the foundations for the next phase of this business line's growth. As well as serving growing demand for LNG in Asia, this will complement our established gas and power trading businesses in Europe and the US, enabling us to provide seamless solutions to customers across those continents.

The asset portfolio

Vitol continues to seek investment opportunities that complement its core trading business, as well as provide a solid return. Mindful of the long-term shift in the energy mix, we are investing in renewables projects in Asia, Europe and the US, largely in solar and wind, and anticipate being invested in over a gigawatt of renewable power capacity in the next 36 months.

Our downstream network, which comprises circa 7,000 service stations across five continents, continues to grow steadily.

We were pleased to welcome ADNOC (the Abu Dhabi National Oil Company) as a shareholder of VTTI, the global storage and terminal operator founded by Vitol in 2006. Today, VTTI is owned 10% by ADNOC, 45% by IFM Global Infrastructure Fund (IFM GIF), an investment vehicle managed by IFM Investors, and 45% by Vitol (both directly and through Vitol Investment Partnership II Ltd, an investment vehicle sponsored and managed by Vitol). VTTI's strategic positioning in key locations and commitment to the highest operational standards should enable it to benefit from the shifting patterns of demand world-wide.

Vitol's exposure to upstream has always been limited. However, the Sankofa Gye-Nyame project in Ghana, in which it is partnering with Eni and GNPC, has proved successful; delivering a consistent and reliable supply of gas to Ghana's power sector, providing flexibility and stepping in when other supplies have failed. In the process, all liquid fuels for power generation have been replaced by gas, saving over 1.6 million tons of carbon emissions, providing a lower carbon and cheaper fuel source for Ghana. Last year, Vitol and Eni, together with other local partners, drilled Block 4 offshore Ghana and discovered gross volume ranges which could be in excess of 550BCF gas and 18m barrels of condensate[2].

Whilst the immediate outlook remains unclear, it is certain that the provision of efficient energy solutions will be an important part of any recovery. We look forward to working with our customers and partners in the coming months as we continue to fulfil this essential role. We will do our utmost to use our logistical capabilities, from storage to shipping, to facilitate the smooth flow of energy during this time of unprecedented uncertainty.

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– Ends –

[1] Vitol Investment Partnership II, an investment vehicle sponsored and managed by Vitol.

[2] At present, gross discovered volume ranges are under review. Further drilling is required to confirm any potential upside.