



PRESS RELEASE



GUNVOR SUCCESSFULLY CLOSES USD 1.225 BILLION REVOLVING CREDIT FACILITY

GENEVA (10 November 2020) – Gunvor Group Ltd (“Gunvor” or the “Group”) has signed a USD 1.225 billion revolving credit facility (“RCF” or “Facility”) in favour of Gunvor International B.V. and Gunvor SA. Initially launched at USD 1 billion, the Facility received strong support from Gunvor’s banking partners and showed substantial over-subscription of 22.5%.

“The strong, continued support Gunvor has seen from our banking partners underscores their confidence in our business model, as well as our position as a top energy trader,” said Gunvor Group CFO Muriel Schwab. “Established trading companies with robust risk management and corporate governance have benefited during this tumultuous year. Prudent trading amidst the volatility and a consistent underlying business have further reinforced Gunvor’s ability to deliver a strong performance. For us, this translates into continued solid access to unsecured sources of funding and a positive outlook.”

The Facility will be used for general corporate purposes, including the refinancing of the USD 1.165 billion 364-day tranche of the 2018 European Revolving Credit Facilities Agreement and the USD 195 million 3-year tranche of the 2017 European Revolving Credit Facilities Agreement, both amended in November 2019.

The Facility consists of two tranches, available to Gunvor International B.V. and Gunvor SA:

- **Tranche A:** USD 1.005 billion 364-day Revolving Credit Facility with three 364-day extension options

Tranche B: USD 220 million 3-year Revolving Credit Facility with one 364-day extension option

The Facility has USD 150 million accordion option.

The Facility complements the existing USD 330 million 3-year tranche of the 2018 European Revolving Credit Facilities Agreement.

The Group maintains about USD 17 billion in financing lines, with main facilities that include Gunvor Singapore's USD 550 million revolving credit facility and Gunvor USA's USD 1.1 billion borrowing base. The Group has further diversified its financing into areas such as sustainability-linked facilities, a first for the physical energy trading industry.

Coöperatieve Rabobank U.A., Credit Agricole Corporate and Investment Bank, Credit Suisse (Switzerland) Ltd., ING Bank N.V., Natixis, Société Générale, UBS Switzerland AG and UniCredit Bank AG (together the "Bookrunning Mandated Lead Arrangers") were mandated to arrange the Facility. Coöperatieve Rabobank U.A., Credit Agricole Corporate and Investment Bank, ING Bank N.V., Natixis, Société Générale and UniCredit Bank AG acted as Active Bookrunners while Credit Suisse (Switzerland) Ltd is Facility and Swingline Agent.

Emirates NBD PJSC joined as Senior Mandated Lead Arranger.

Citigroup Global markets Limited, DZ Bank AG, Mizuho Bank Ltd joined as Mandated Lead Arrangers.

APICORP, Sumitomo Mitsui Trust Bank, Commerzbank, DBS Bank, ICBC, MUFG and Sumitomo Mitsui Banking Corporation Europe Limited joined as Lead Arrangers.

Mashreqbank, Raiffeisen Bank International AG, ABN AMRO, Arab Bank (Switzerland) Ltd, Bank ABC, Banque de Commerce et de Placements, Erste Bank AG, Habib Bank AG and KfW-IPEX joined as Arrangers.

Garanti Bank International and UBAF joined as Participants.

About Gunvor Group

Gunvor Group is one of the world's largest independent commodities trading houses by turnover, creating logistics solutions that safely and efficiently move physical energy from where they are sourced to where they are demanded most. With strategic investments in industrial infrastructure—refineries, pipelines, storage and terminals—Gunvor further generates sustainable value across the global supply chain for its customers. In 2019, Gunvor Group generated USD 75 billion in revenue on 198 million MT of volumes. The Group's main trading offices are in Geneva, Singapore, Houston and London, with a network of more than 20 representative and other trading offices around the globe.

More information can be found at GunvorGroup.com.

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