

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee ASA

To the Bondholders in:

**FRN Primorsk International Shipping Limited Unsecured Open Callable Bond Issue 2007/2011
with ISIN NO 001 035418.6 and NO 001 035420.2**

Oslo, 19 January 2016

Information regarding the Bonds

Nordic Trustee ASA (the “**Bond Trustee**”) is appointed as trustee for the above mentioned bond issues under a loan agreement dated 23 February 2007 as amended, supplemented or varied from time to time (the “**Bond Agreement**”) with Primorsk International Shipping Limited as the issuer (the “**Issuer**”).

The Bond Trustee has been made aware that on January 15, 2016 the Issuer and nine of its subsidiaries filed for chapter 11 protection in the United States Bankruptcy Court for the Southern District of New York. Upon the commencement of a chapter 11 proceeding, the United States Bankruptcy Code imposes an automatic stay that protects the debtor and its estate by prohibiting other parties from taking any action that has an adverse effect on the debtor’s property based upon a prepetition obligation of the debtor.

As such, it is anticipated that the claims of the Bond Trustee and the bondholders under the Bond Agreement will be dealt with via the bankruptcy process. To this end, the Bond Trustee intends to retained U.S. counsel, Shearman & Sterling LLP, to represent it in connection with the chapter 11 proceedings. The chapter 11 petitions and related pleadings can be accessed at <https://www.kccllc.net/primorsk>, and further information regarding the chapter 11 proceedings will become available at that same website in due course.

For further question to the Bond Trustee, please contact Morten S. Bredesen at mail@nordictrustee.com or + 47 22 87 94 00.

Yours sincerely
Nordic Trustee ASA



Morten S. Bredesen