



RESULTS: 6 MONTHS JANUARY - JUNE 2020

October 2020



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KEY MESSAGES

Successful first six months of trading since hive-out from Essar Oil UK on 1st January 2020.

The market has started to recover from the lows seen in April, with commercial road transport fuel demand now at 85-90% of pre-Covid levels. Aviation fuel demand remains depressed.

Strong demand for storage capacity worldwide due to strong oil contango play has allowed the Stanlow Terminals Limited asset base to be widely marketed to third party customers.

Take-or-pay contract with Essar's Stanlow Refinery has provided downward protection on Stanlow Terminals Limited revenues, with impacts < 5% in the first six months.

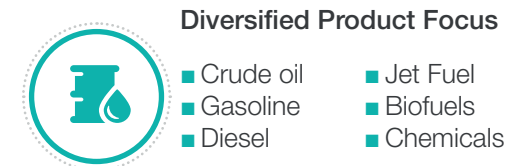
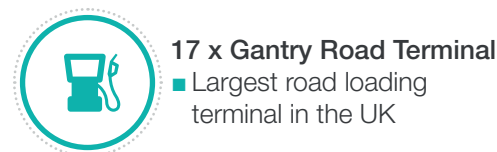
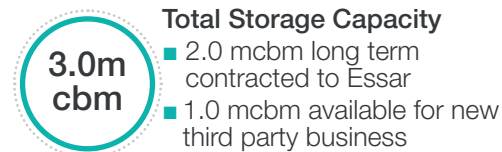
Robust company response to the Coronavirus pandemic, to ensure wellbeing of employees and continuation of operations.

Strong safety and environmental performance, with the Stanlow Terminals Limited road terminal achieving ISO 45001 accreditation ahead of schedule.

STANLOW TERMINALS LIMITED

Stanlow Terminals Limited (STL) is the UK's Largest liquid bulk fuel storage business, with a 3 million cubic meter capacity.

- STL owns the UK's largest bulk-liquid storage terminal, comprising c. 3 million m3 storage capacity and associated pipeline, marine jetties and road load-out infrastructure assets
- STL was established as a separate business in January 2020, via a hive-out from Essar Oil UK
- STL is a 100% owned subsidiary of Essar Oil UK
- Day-to-day site operations and maintenance performed by Essar under an Operations & Maintenance contract
- STL has its own independent Management Team and Board of Directors
- Chief Executive appointed in April 2020 to head up the highly-experienced Senior Leadership Team
- The business is being actively marketed to third party customers



Source: Management Information

PERFORMANCE REVIEW

\$Mn	January'20 - June'20
Revenue	58.0
EBITDA	43.2
Profit after Tax	24.1
Cash Balance (Inc headroom)	26.3

- Take or pay agreements protecting revenues during the Covid-19 pandemic
- Healthy EBITDA ratio of over 70%
- Healthy cash position maintained

Source: Management information. Please note, these are unaudited figures.



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