



1 Estate Hope
Christiansted VI 00820

Date: November 24, 2014

To: Truck Rack Customers & Haulers

From: Richard Layton, Manager, Accounting & Warehouse

Subject: Availability of Fuels from Truck Loading Rack

I am writing to advise you of preparations we are making for the shutdown of the facility given HOVENSA's deteriorating financial condition. As you may have heard, based on its remaining cash, HOVENSA cannot fund operations beyond the middle of December, and our owners will not provide any funds for operations to continue beyond that date. Governor deJongh and his negotiating team have been advised of this numerous times over the past 18 months.

HOVENSA has reached an agreement with Atlantic Basin Refining (ABR) to sell the refinery to ABR, subject to ABR and the Government of the Virgin Islands (GVI) executing an Operating Agreement. If the Operating Agreement between the GVI and ABR currently before the Senate is not approved by mid-December thereby allowing the sale of the refinery to take place, HOVENSA's cash will be depleted and the company will commence the process of shutting down its fuel storage terminal. Once the remaining fuel supply is exhausted, HOVENSA's truck loading rack will be shut down.

Please be advised that **no further purchases of products are planned by HOVENSA at this time. Projected supply end dates are as follows:**

Regular/Premium gasoline end date: Jan. 5/Jan. 7

ULSD end date: Feb. 12

To manage the remaining inventory of fuel, effective immediately HOVENSA will limit fuel purchases for every customer to volumes that are consistent with the customer's purchasing history by product during the first two weeks of November 2014 according to our records

HOVENSA thanks you for your cooperation.