

news release

Limetree Bay Ventures Appoints Brian Lever as President and Chief Executive Officer

The company's new single point mooring (SPM) buoy and refinery restart near completion

ST CROIX, USVI, September 25, 2019 –

Limetree Bay Ventures is announcing the promotion of Brian Lever to President and Chief Executive Officer. In addition, the company is announcing that it expects to bring its new single point mooring (SPM) buoy into service in October and to re-commence refining operations by year end.

Limetree Bay owns a world-class refinery, storage terminal, and deepwater port facility in St. Croix, USVI. The company continues to make significant investments to revitalize the facility as an environmentally compliant, multi-purpose energy center, which conducts large-scale refining operations and provides third-party storage service for crude oil and refined petroleum products. Upon completion of its ongoing refinery restart project, Limetree Bay will be able to process approximately 200,000 barrels per day of feedstock.

Brian Lever, the company's new President and Chief Executive Officer, has more than 40 years of experience in refining, storage and logistics infrastructure. Mr. Lever is now responsible for leading the combined refinery and terminal organization. Prior to joining Limetree Bay in August 2018, Mr. Lever held senior roles at Conoco Phillips and Hess Corporation. Most recently, Mr. Lever has overseen the refinery restart planning, organizational development, and pre-commissioning efforts.

"Limetree is focused on recruiting the strongest refinery and terminal operations team in the industry," said Mr. Lever. "Our management additions over the last year are a testimony to the compelling nature of our business plan as we complete the SPM buoy and refinery restart projects."

Under the new organizational structure, Robert Weldzius will continue to provide day-to-day oversight for the refinery. Mr. Weldzius joined Limetree Bay as Senior Vice President of Refining in January 2019. He has deep operational

experience with over 40 years in refining, serving as Vice President of Salt Lake City Refining for Andeavor immediately prior to joining Limetree.

To lead the marine terminal business and operations, Limetree Bay has recently hired Jeffrey Hersperger as Senior Vice President of Terminals. Mr. Hersperger was previously General Manager at Kinder Morgan, where he was responsible for the company's liquids business throughout the Gulf Coast. Mr. Hersperger has deep experience as a general manager of large-scale merchant terminals focused on safe and efficient, customer-oriented operations.

With these and other senior leaders, Limetree Bay has put in place an experienced team ready for the significant increase in activity that will result from completion of its ongoing projects.

About Limetree Bay Terminals

Limetree Bay Terminal is a world-class energy logistics hub centrally located in the Caribbean facilitating the storage, segregation, blending, and global movement of crude oils, fuel oils, bunker, gasolines, diesel, jet fuel, and liquid petroleum gases. Customers include integrated global oil majors, refiners, global trading houses, and the co-located refinery. The facility consists of 167 tanks, with a capacity of approximately 34 million barrels, and deepwater access to 11 docks including an offshore single point mooring (SPM) buoy capable of loading and discharging vessels up to VLCC size.

About Limetree Bay Refining

Limetree Bay Refining will be capable of processing around 200,000 barrels per day when it restarts in late 2019. Key restart work at the site began in 2018, including the 62,000 barrels per day modern, delayed coker unit, extensive desulfurization capacity, and a reformer unit to produce clean, low-sulfur transportation fuels that will meet International Marine Organization ("IMO") standards required under international law in 2020. The project is providing needed economic development in the USVI, creating 1,000 jobs for Virgin Islanders during construction and 400 full-time jobs beyond 2020.

More information can be found at limetreebayenergy.com, including additional information related to the leadership team.

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