Exhibit 14

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ArcLight, Freepoint to buy Hovensa St. Croix refinery, plan storage hub

By Joshua Schneyer 4 MIN READ

(Reuters) - Private equity firm ArcLight Capital, together with commodities trader Freepoint, unveiled plans on Tuesday to buy the Hovensa refinery complex in St. Croix in the Caribbean and turn it into a massive oil storage hub.

The partners also said China's Sinopec, Asia's largest oil refiner, has leased 75 percent of Hovensa's existing crude oil storage capacity in a 10-year strategic deal for one of Asia's biggest oil market players, according to a statement on Tuesday.

Existing capacity at Hovensa is for 13 million barrels of crude and oil products. Freepoint, which supplies fuel oil to Puerto Rico's power utility, will lease 2 million barrels of fuel oil storage at the site.

Boston-based ArcLight, which has operated oil storage facilities around the world, will be the majority owner of Hovensa, a refinery formerly owned by Hess and Venezuela's state oil company, PDVSA [PDVSA.UL], that has been shuttered in recent years.

Stamford, Connecticut-based Freepoint, a merchant trader of oil and other commodities, said it would have a 20 percent minority stake in the venture.

The partners have plans to invest at least $125 million to boost storage and tanker loading and unloading capacity at the site in the U.S. Virgin Islands by the end of 2016, a source familiar with the plans said.

The investment will bring Hovensa's total oil storage capacity to as much as 30 million barrels and make it one of the premiere oil storage and trans-shipment hubs in the strategic Caribbean region, the source said. The plans also involve deepening the port to allow for fully loaded very large crude carriers to dock at the hub.

Key to the deal is the long-term lease of most of Hovensa's 13 million in current operational oil storage capacity to Sinopec, which has rapidly become a major player in the Americas crude and oil product markets.

The revival of Hovensa comes as competing oil traders scramble to get hold of more Caribbean oil storage capacity during the rout in oil prices.

Current technical conditions in the oil futures market is rewarding oil traders that store oil for future profit instead of immediately selling it, creating high demand for storage assets like Hovensa's tanks.

Hovensa could also regain its stature as a major trans-shipment and oil-blending facility perched near U.S. and Latin American markets. It could also be a staging point for crude exports to Asia, including through the Panama Canal, which is being expanded to accommodate larger tanker ships.

For Freepoint, which leases other oil storage facilities in the Americas, the deal represents an expansion of capacity to boost its trading in the Americas. It is also an ideal staging point to deliver fuel oil to Puerto Rico, where it has a long-term supply deal with the island's utility, which uses fuel oil for power generation.

Freepoint said it helped to negotiate the long-term lease of crude storage at Hovensa to Sinopec. Terms of the leasing deal were not disclosed.

The Hovensa deal, including the forthcoming investments to expand the facility, is likely to expand Caribbean region merchant oil storage capacity by as much as 42 percent, ArcLight and Freepoint said. They added the deal could establish the partners as market rivals to Buckeye Partners, currently the biggest regional player.

Buckeye, which also explored a purchase of Hovensa, controls other storage assets, including Borco, a massive oil storage terminal in the Bahamas.

Whether the partners eventually plan to bring the Hovensa refinery back into operation was not immediately clear. Formerly operated by Hess and PDVSA, the plant was one of the region's largest oil refiners. It was shuttered in 2012 and subsequently filed for bankruptcy.

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