

GLOBAL MARINE FUEL SUPPLY





www.tfgmarine.com

Contents

ntroducing TFG Marine	4
ur mission	5
Industry excellence	5
Value to our customers	5
ur current supply operations	6
Caribbean	6
West Coast of Latin America	6
Panama	6
South America	7
English Channel	7
West Africa and South Africa	7
Amsterdam-Rotterdam-Antwerp	7
Singapore	7
ur planned supply operations	8
US Gulf	8
Fujairah	9
China and South Korea	9
xpertise in procurement	10
Customised solutions	10
Strategic approach	10

2

Introducing TFG Marine

TFG Marine is a joint venture between leading physical commodities trader Trafigura Pte. Ltd, and ship owning companies Frontline Ltd and Golden Ocean Group Ltd.



Trafigura is one of the largest physical commodities trading groups in the world. Trafigura sources, stores, blends and delivers oil and refined products and metals and minerals to clients around the world. In 2019 the Group traded 2.2 billion barrels of oil and petroleum products and 97.2 million metric tonnes of metals and minerals.



Frontline Ltd is a world leader in the seaborne transportation of crude oil and refined products. Frontline owns and operates one of the largest and most modern fleets in the industry consisting of VLCCs, Suezmax tankers and LR2 / Aframax tankers. Frontline's 63 vessels have an aggregate carrying capacity of approximately 12.2 million deadweight tonnes.



Golden Ocean Ltd is a leading international dry bulk shipping company that owns and controls a fleet of 77 vessels, including those chartered on long-term time charter contracts, with an aggregate carrying capacity of approximately 10.7 million deadweight tonnes.



TFG Marine combines companies with solid regional and international credentials and complementary strengths in global commodity trading and shipping.

Our mission

To supply quality marine fuels to ship owners at global strategic bunkering hubs – efficiently, reliably and responsibly.

Industry excellence

TFG Marine offers a variety of IMO 2020 compliant fuel products to the shipping industry, including marine gasoil (MGO), 0.5 percent very low-sulphur fuel oil (VLSFO), 0.1 percent low-sulphur gas oil (LSGO) and high-sulphur fuel oil (HSFO) for ships with on-board scrubbers.

We provide competitively priced and regulatory-compliant premium quality marine fuels along key shipping routes and bunkering hubs across the globe.

We are rapidly expanding our marine fuels supply globally thanks to the combined strengths of our joint venture. Trafigura has a leading market position in fuel oil and middle distillates (gasoil) trading, a substantial global network of terminals and an unparalleled global network of relationships with ship owners; Frontline and Golden Ocean are world leaders in the transport of crude oil/refined products and dry bulk, respectively.

Value to our customers

Our customer base includes offshore oil drilling rigs, bulk carriers, tankers, container vessels and fishing ships.

TFG Marine combines a fleet comprising some 700 owned and chartered tanker vessels and barges equipped with experienced personnel operating at key offshore locations around the world. We leverage economies of scale from combined fuel demand from Trafigura, Frontline and Golden Ocean to bring unparalleled value to our customers.

The synergies from our commodity trading with the scale and scope of our marine fuels infrastructure and logistics is laying the foundation for TFG Marine to become one of the world's largest fuel procurement and supply alliances.



Our current supply operations

TFG Marine is rapidly scaling its global footprint. We currently have arrangements in place covering bunkering operations in North-west Europe, Singapore, South and West Africa, the Caribbean and Latin America, with plans underway to shortly announce further developments in the Americas, Middle East and Asia.

English Channel

TFG Marine's chartered 13,000dwt 'Desert Oak' vessel supplies up to 30,000mt of fuel per month in waters between France and the United Kingdom.

30,000_{mt}

Amsterdam-Rotterdam-Antwerp (ARA)

TFG Marine's operation includes three TFG Marine-operated 5,000mt capacity barges able to provide up to 100,000mt of marine fuel per month, and over 300,000mt of onshore storage capacity.

TFG Marine's barges operating out of Amsterdam, Rotterdam, Antwerp, Flushing and Ghent are all Shell SIRE approved; capable of performing both ship-to-ship and stern line operations, and include state-of-the-art Yokohama pneumatic fenders as well as mass flow metres to ensure the precise and accurate measurement of fuel oil delivered.

100,000_{mt}

 $300,\!000_{\mathsf{mt}}$

Caribbean

From international waters off the coast of Trinidad and Tobago, TFG Marine's 18,000dwt 'China Spirit' supplies vessels in the Caribbean Sea with up to 30,000mt of fuel per month.

30,000_{mt}

Fuel supply capacity per month

West Coast of Latin America

Our 17,000dwt 'Baltic Prosperity' vessel

is capable of performing both ship-to-ship

and stern line operations, and will supply

up to 40,000mt of fuel per month.

TFG Marine's operation in international Trafigura is among the largest cargo waters off the coast of Ecuador is the first operators and logistics providers in of its kind in the region, providing marine the Panama region therefore providing fuel to customers moving along the West fuels for its vessels.

> Canal include over 2 million barrels of combined storage capacity at terminals in Balboa, at the Pacific gateway to the canal,

100,000_{mt}

and at the Port of Cristobal, at the city of Colon on the Caribbean Sea.

South West Atlantic

Latin America

With chartering agreements for eight barges operating from these two terminals, TFG Marine supplies vessels at either side of canal anchorages as well as at berth during cargo operations.

2_{mbbls}

Pacific Coast

Latin America

South West Pacific **Latin America**

South America

Mauritius

Algoa Bay (South Africa)

TFG Marine supplies over 50,000mt of marine fuels per month in locations off the coasts of Peru and Chile in the South Pacific and Argentina, Uruguay and Brazil in the South Atlantic.

50,000mt

Singapore

The Port of Singapore is one of the busiest and most strategically important ports in the world, with over 47.5mmt of bunker fuels sold in 2019.

Trafigura is among the largest cargo operators and logistics providers in the region which, combined with the combined fuel requirements of TFG Marine's partners, provides TFG Marine with both the infrastructure and demand to operate efficiently and competitively.

TFG Marine's operations in Singapore include access to both onshore and offshore logistics. In time, TFG Marine's operating capacity in Singapore will grow as will its fleet to include clean-energy dual-fuel barges to drive sustainable bunkering activities.

TFG Marine with secure demand for marine

Target regions for future operations

TFG Marine's operations along the Panama

West Africa and South Africa

South Korea

In South Africa, a two-vessel operation off the coast of Algoa Bay in the Eastern Cape supplies a further 42,000mt per month.

TFG Marine's fleet of seven time-chartered

vessels moves bunkers up and down

the West African coast supplying up to

200,000mt of marine fuel per month.

242,000_{mt}

40,000_{mt}

Coast of Latin America.

Our planned supply operations

TFG Marine aims to become a global trader in the supply of quality marine fuels, providing competitive coverage in all key bunkering hubs. The following strategic bunkering locations have been identified with operations expected to commence at each location before the end of 2020. South Korea **US Gulf** TFG Marine intends to start bunkering Fujairah **China and South Korea** supply operations in a number of key lightering areas along the US Gulf Coast With Trafigura's already existing business In the medium term, TFG Marine intends including in Texas (Galveston and Corpus to set up a bunkering operation near the in Asia, agreements are being finalised Christi) and Louisiana. Initial operations United Arab Emirates port of Fujairah, the to develop TFG Marine's fuel supply will supply 7,000mt of VLSFO, 5,000mt of world's second largest bunkering hub. infrastructure in China and in South Korea, HSFO and 4,000mt of LSGO per month. adding value from both a physical supply and fleet procurement perspective. 16,000mt

8

Expertise in procurement

TFG Marine's global procurement platform sources and supplies quality marine fuels to Trafigura, Frontline and Golden Ocean's owned and time-chartered fleets, efficiently, reliably and responsibly.

Customised solutions

TFG Marine has a global procurement presence and dedicated team, with offices in Geneva, Athens, Copenhagen, Singapore and Oslo. Our global footprint and strong network, market knowledge and expertise, provides synergies and economies of scale, allowing us to tailor solutions to local markets.

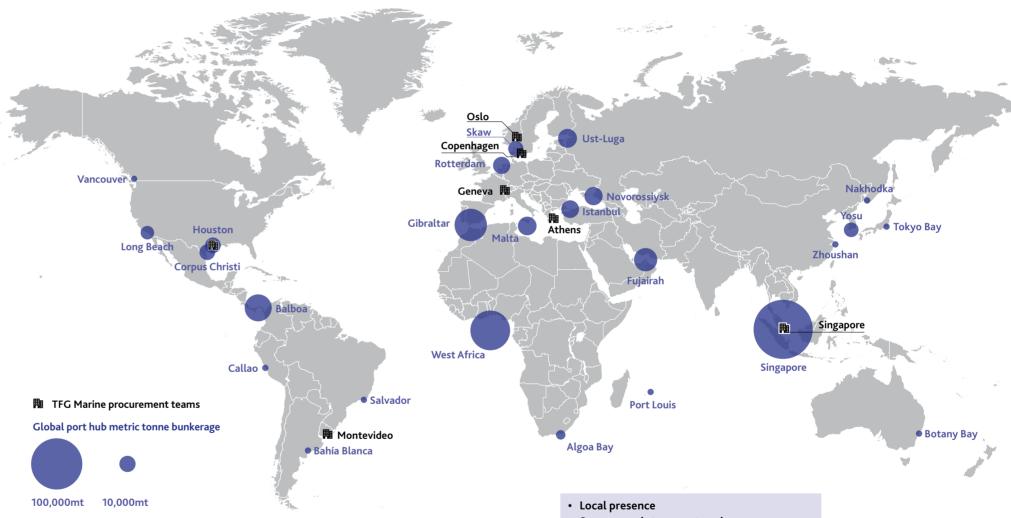
TFG Marine procures approximately 200,000 – 250,000 metric tonnes of bunkering every month, equivalent to 25 to 30 percent of the required fuel volume for the joint venture's combined fleet of close to 700 vessels. This volume will grow to an estimated four or five million metric tonnes per year as TFG Marine commences operations in new locations, and targets other key bunkering procurement areas in global port hubs.

The procurement volumes create a natural short into Trafigura's fuel oil trading book, optimising the supply chain, controlling fuel quality, providing transparency on price mechanisms and operational flexibility.

Strategic approach

TFG Marine's procurement team sources and purchases the full spectrum of marine fuel-types for a wide range of ships including tankers, gas carriers and dry vessels. This comprehensive provision and global coverage not only enables TFG Marine to have a competitive overview of the global bunker market but its scale provides its procurement team with strong buying power. Our marine fuel procurement strategies have been developed to reduce market exposure and to ensure competitiveness. We use a range of price mechanisms to optimise procurement and to offer best price solutions to the freight desks including floating contracts, forward fix prices and spot price, market reports, market knowledge, statistics, and price arbitrage.

The procurement team uses a shared IT platform where all users can see new requirements, enquiries in process, offers made, trade concluded, reports and price indications. The procurement process is implemented and followed up by internal control, with reports issued to management.



- Synergy and strong network
- Market knowledge and expertise
- Quality product and solution orientated
- Compliance, HSEC and transparency

700Vessel combined fleet

4-5_{mmt}

Estimated bunkering procurement per year by 2021

250,000mt

Bunkering procurement every month

10 1



10 Collyer Quay #29-00 Ocean Financial Centre Singapore 049315

Tel: +(65) 6319 2960 Fax: +(65) 6734 9448

www.tfgmarine.com info@tfgmarine.com

TJ/0324.3e Last updated August 2020 For general enquiries:

info@tfgmarine.com

For regional specific equiries:

africa.sales@tfgmarine.com (Africa)
nwe.sales@tfgmarine.com (Europe)
panama.sales@tfgmarine.com (Panama/Caribbean)
singapore.sales@tfgmarine.com (Singapore)

