



# GLOBAL MARINE FUEL SUPPLY





[www.tfgmarine.com](http://www.tfgmarine.com)

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# 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.

## Value to our customers

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

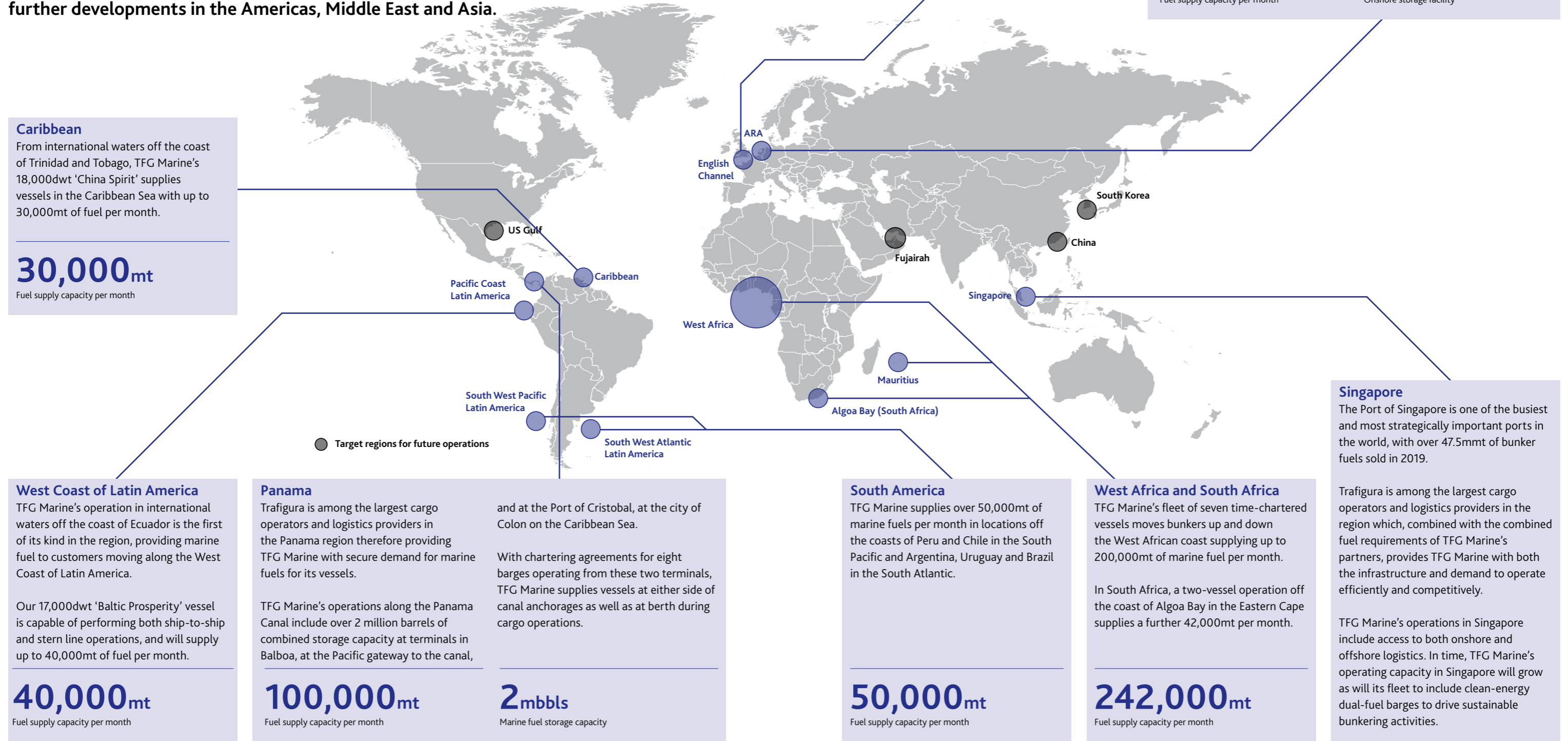
TFG Marine combines a fleet comprising some 700 owned and chartered tanker vessels and barges equipped with experienced personnel operating at key offshore locations around the world. We leverage economies of scale from combined fuel demand from Trafigura, Frontline and Golden Ocean to bring unparalleled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



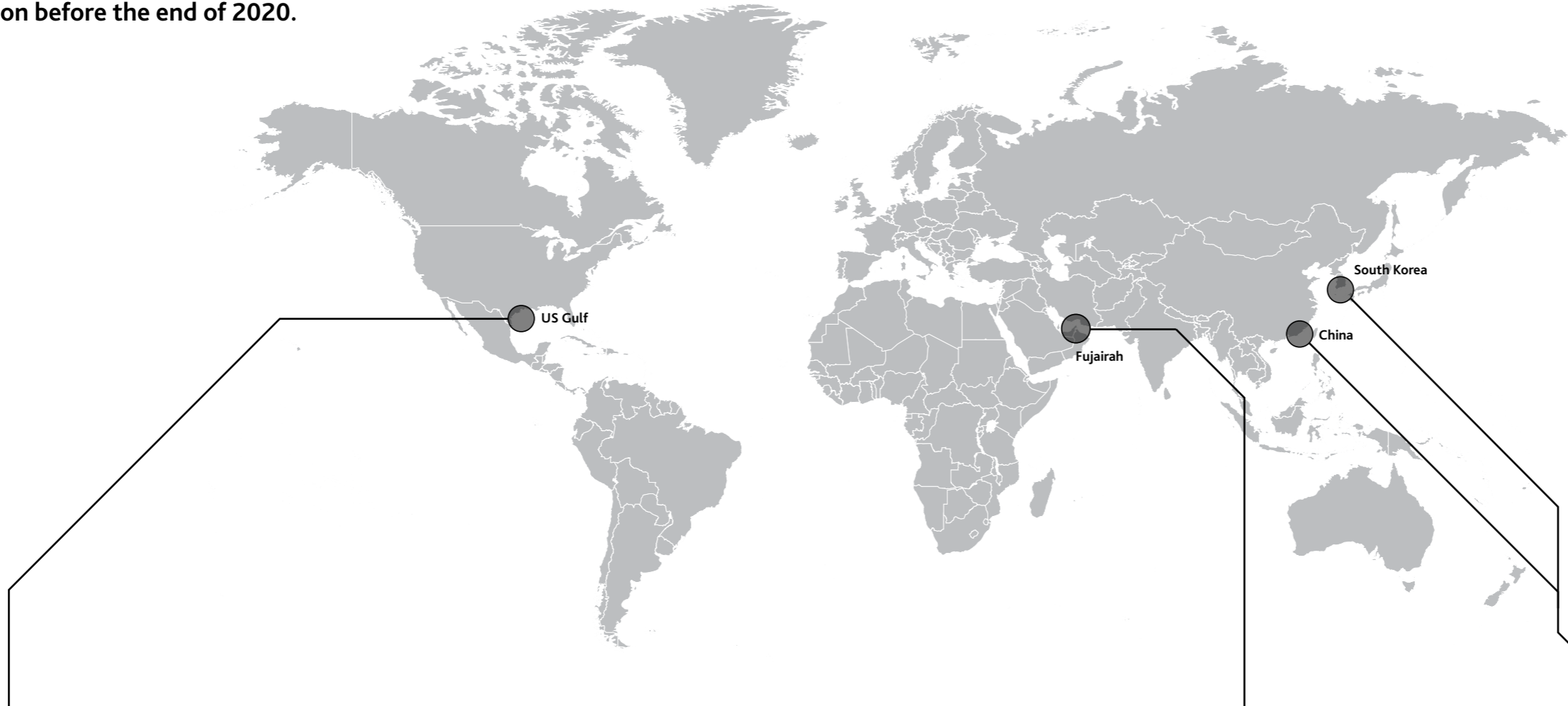
# Our current supply operations

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.



# 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.



**US Gulf**  
TFG Marine intends to start bunkering supply operations in a number of key lightering areas along the US Gulf Coast including in Texas (Galveston and Corpus Christi) and Louisiana. Initial operations will supply 7,000mt of VLSFO, 5,000mt of HSFO and 4,000mt of LSGO per month.

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**16,000mt**  
Fuel supply capacity per month

**Fujairah**  
In the medium term, TFG Marine intends to set up a bunkering operation near the United Arab Emirates port of Fujairah, the world's second largest bunkering hub.

**China and South Korea**  
With Trafigura's already existing business in Asia, agreements are being finalised to develop TFG Marine's fuel supply infrastructure in China and in South Korea, adding value from both a physical supply and fleet procurement perspective.

# 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.

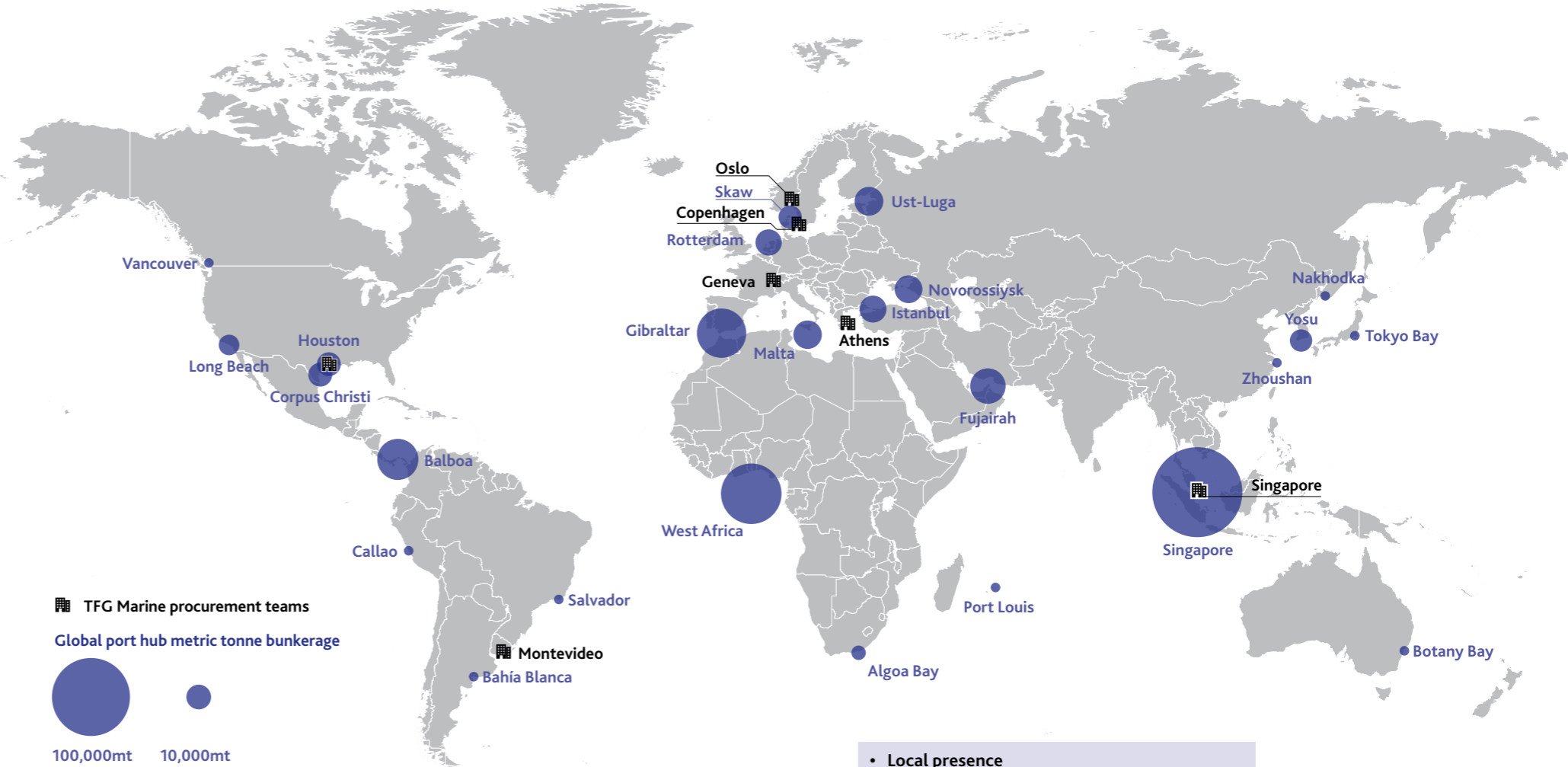
TFG Marine procures approximately 200,000 – 250,000 metric tonnes of bunkering every month, equivalent to 25 to 30 percent of the required fuel volume for the joint venture’s combined fleet of close to 700 vessels. This volume will grow to an estimated four or five million metric tonnes per year as TFG 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.



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

**700**

Vessel combined fleet

**4-5mmt**

Estimated bunkering procurement per year by 2021

**250,000<sub>mt</sub>**

Bunkering procurement every month



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