
energy
forward.





World Wide Supply

Mediterranean Bunkering Location

Price Structure

Supply Landscape

Grades

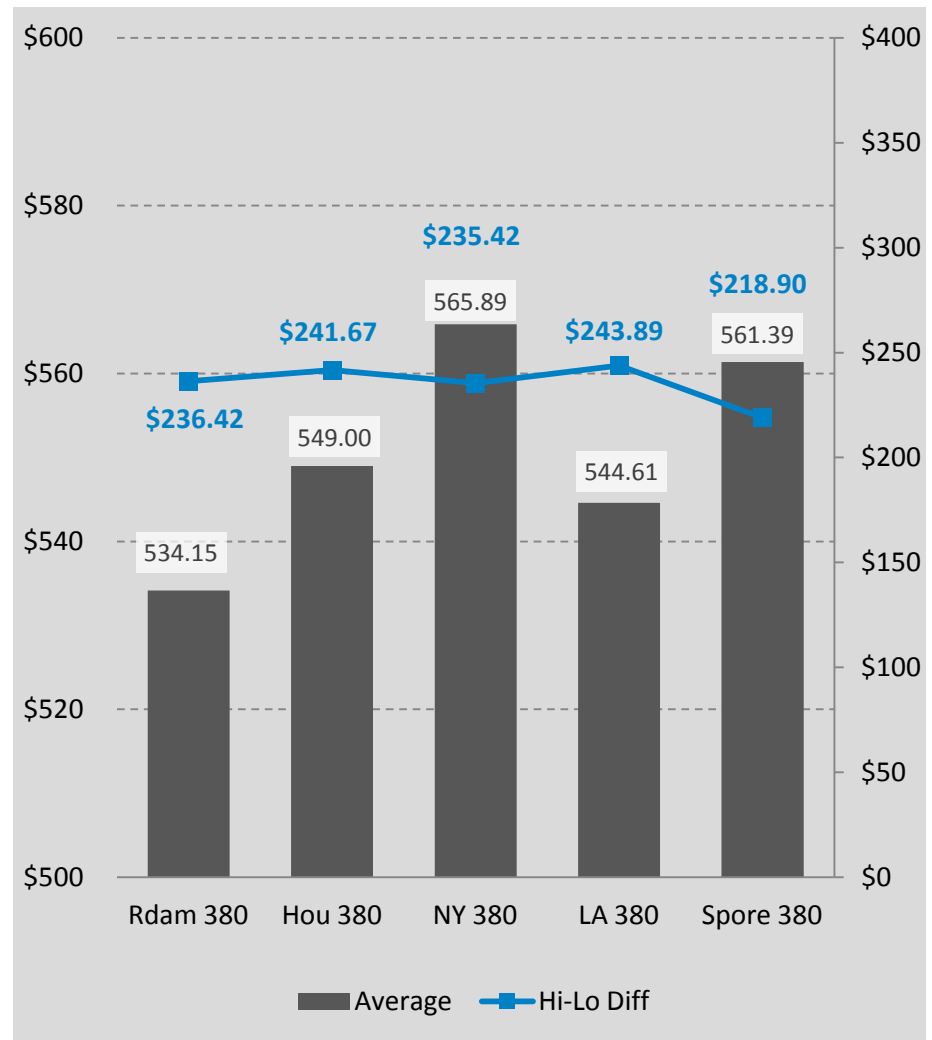
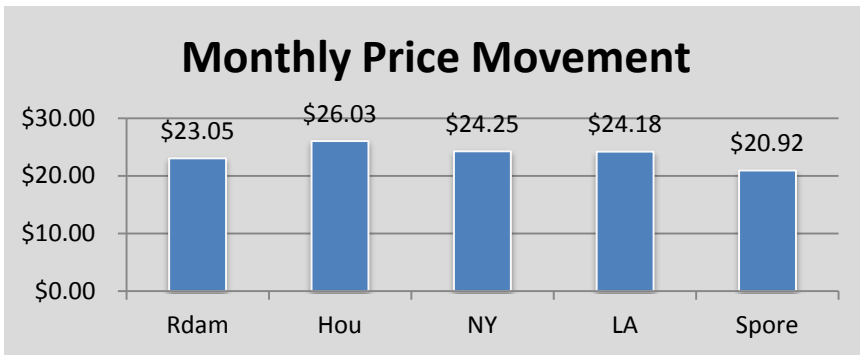
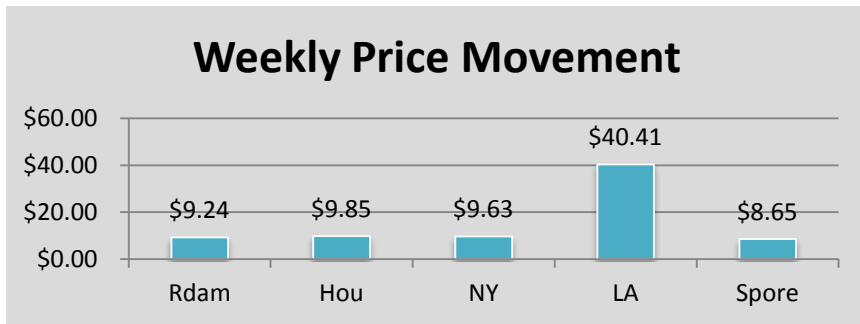
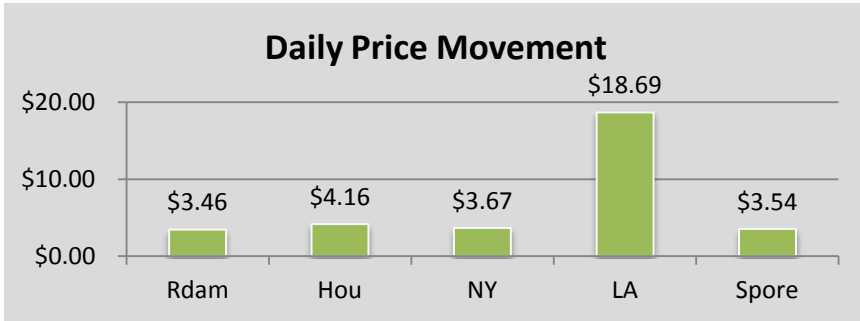
Impact of ECA regulation



Global Bunker Market (Major Hubs)



Managing Volatility (380cst)

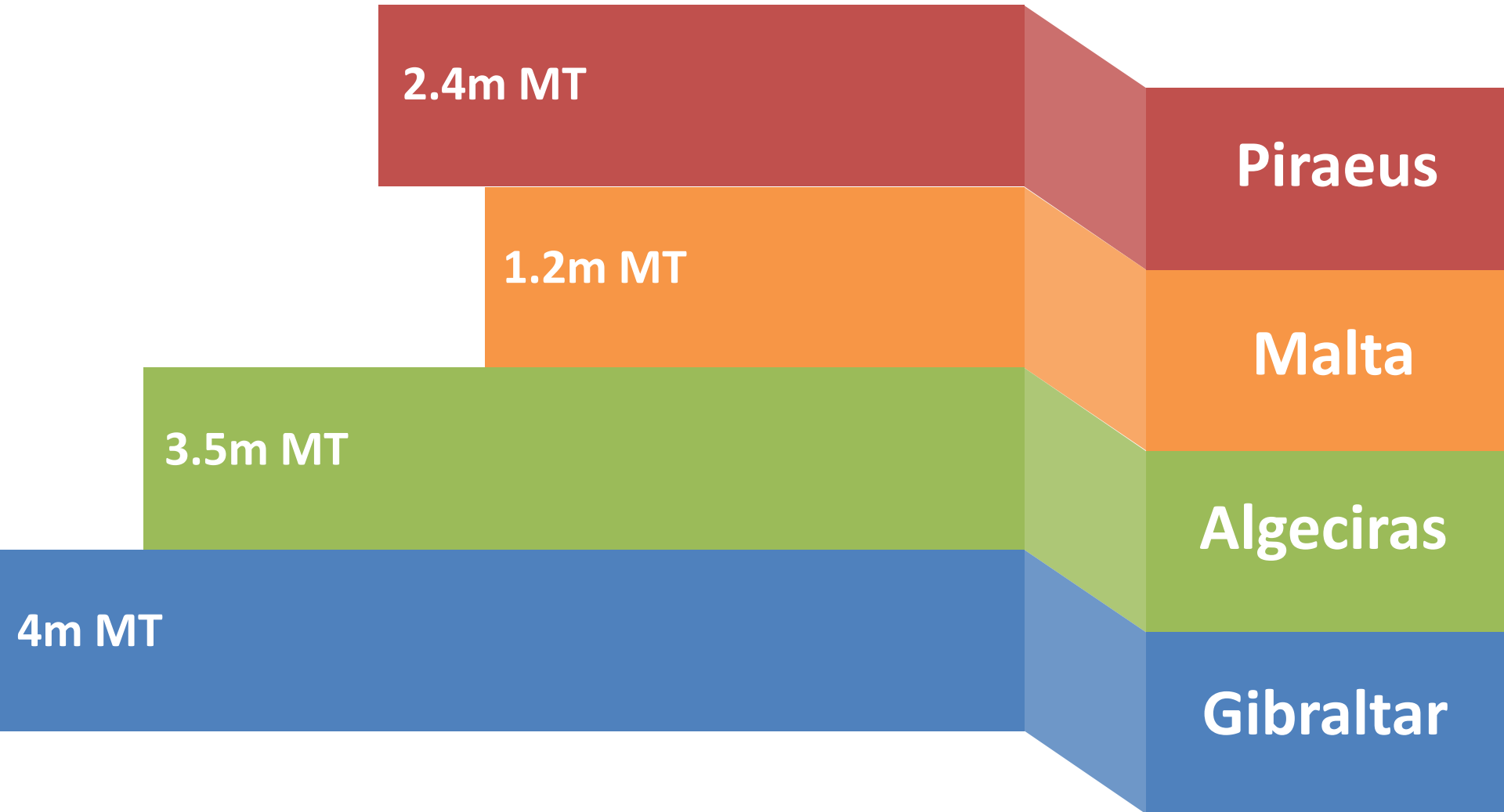


Source Platts Dec 2014

Mediterranean Map



Mediterranean Market Size





- Ships are supplied in dedicated bunkering anchorages depending on the size and type of ship, Min LOA at anchorages is 120 meters, min fuel qty is 150mt FO and 20 mt MGO- smaller amounts may be possible subject to inquiry
- Bunkering is available 24/7 every day of the year
- 71,000 vessels transiting the Strait of Gibraltar each year
- More than 11,500 ships called in Gibraltar last year
- 170 cruise ships visited (most of which bunkered)



- It is a commercial, fishing and passenger port. It consists of numerous maritime infrastructures scattered throughout the Bay of Gibraltar.
- Second port of Spain and the Mediterranean Sea, and in 2004 was the 25th in the world in container transport
- In 2010 it exceeded 70 million tons in total traffic and more than 2.8 million containers.
- The port totals over 10 km of quays in different basins, which manage all types of passenger and freight traffic.
- It is 7th busiest container port in the continent of Europe and 42nd in the world with a trade volume of 2.81 Mio. TEUs in 2010 (World Shipping Council) and 9th busiest port by cargo in Europe and 57th in the world with a cargo volume of 69,572,000 tons in 2008. Also, it was the 3rd largest transshipment port in Europe and 10th in the world in 2004



- Malta Freeport is an international port on the island of Malta with a trade volume of 2.56 million TEUs in 2012. It is one of the busiest ports in Europe
- Established in 1988, Malta Freeport was the first transshipment hub in the Mediterranean region.
- Over 95% of the Freeport's container traffic is transshipment business
- Third largest transshipment port in the Med
- Malta Freeport terminals will be increasing its quay length on both terminals from the present operational length of 2.2 kilometers to over 3 kilometers and the total area (from 680,000) to 790,000 square meters (0.79 km)

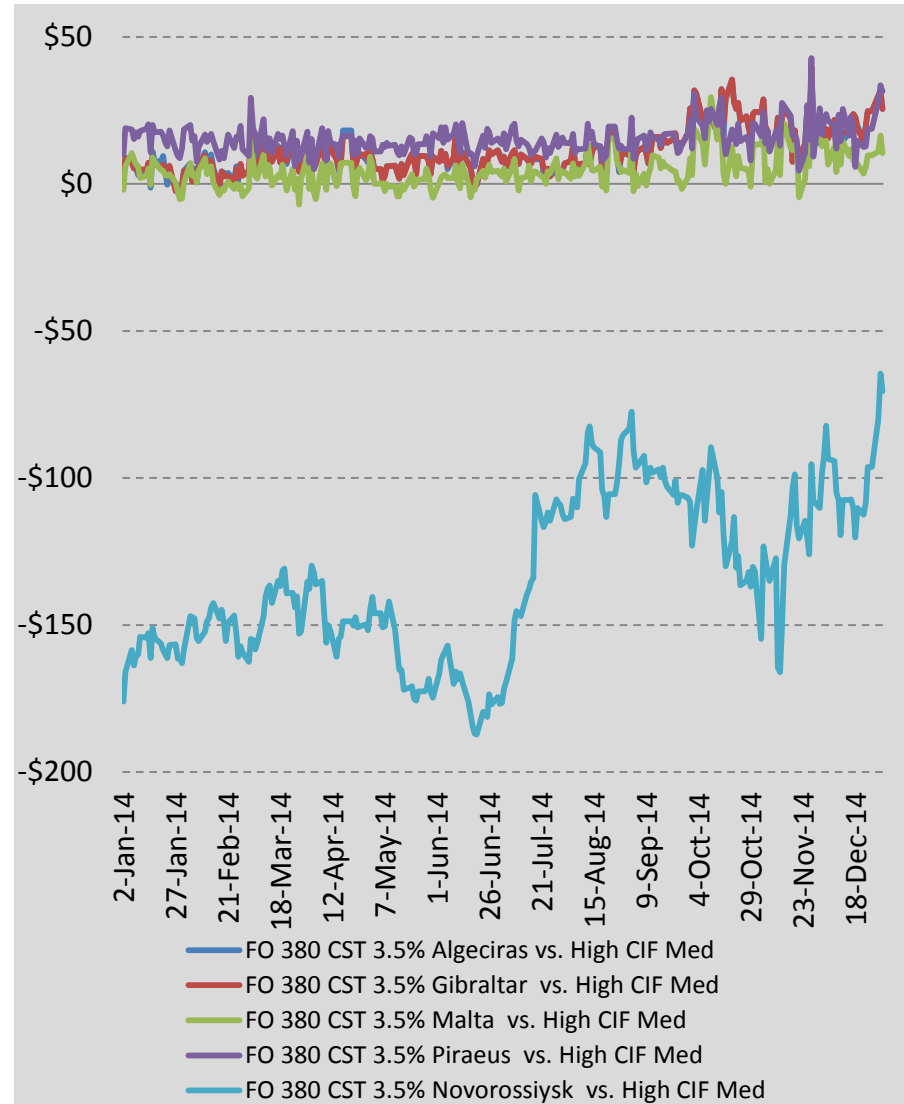
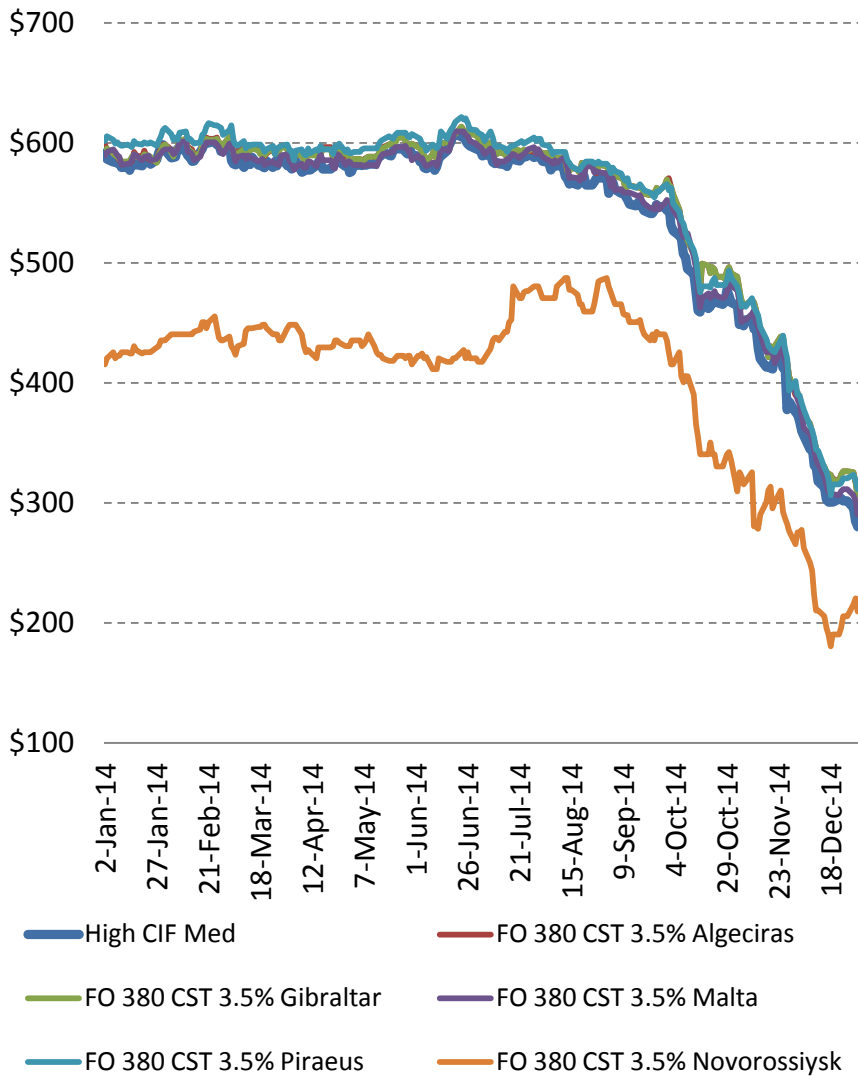


- The largest Greek seaport, is one of the largest seaports in the Mediterranean Sea basin and one of the top ten container ports in Europe
- A major employer in the area, with more than 1,500 employees who provide services to more than 24,000 ships every year.
- The port handles 20,121,916 tones of cargo and 1,373,138 TEU's making it the busiest cargo port in Greece and the largest container port in the country and the East Mediterranean Sea Basin.

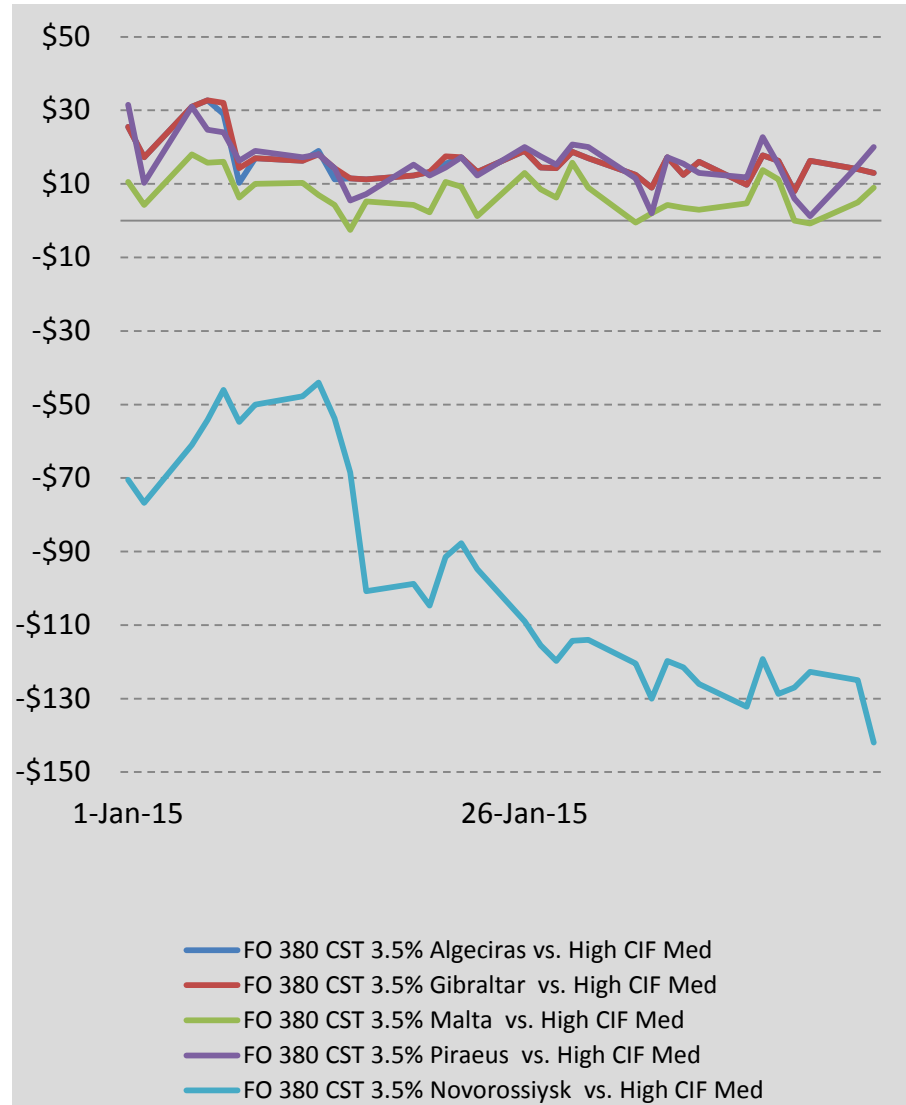
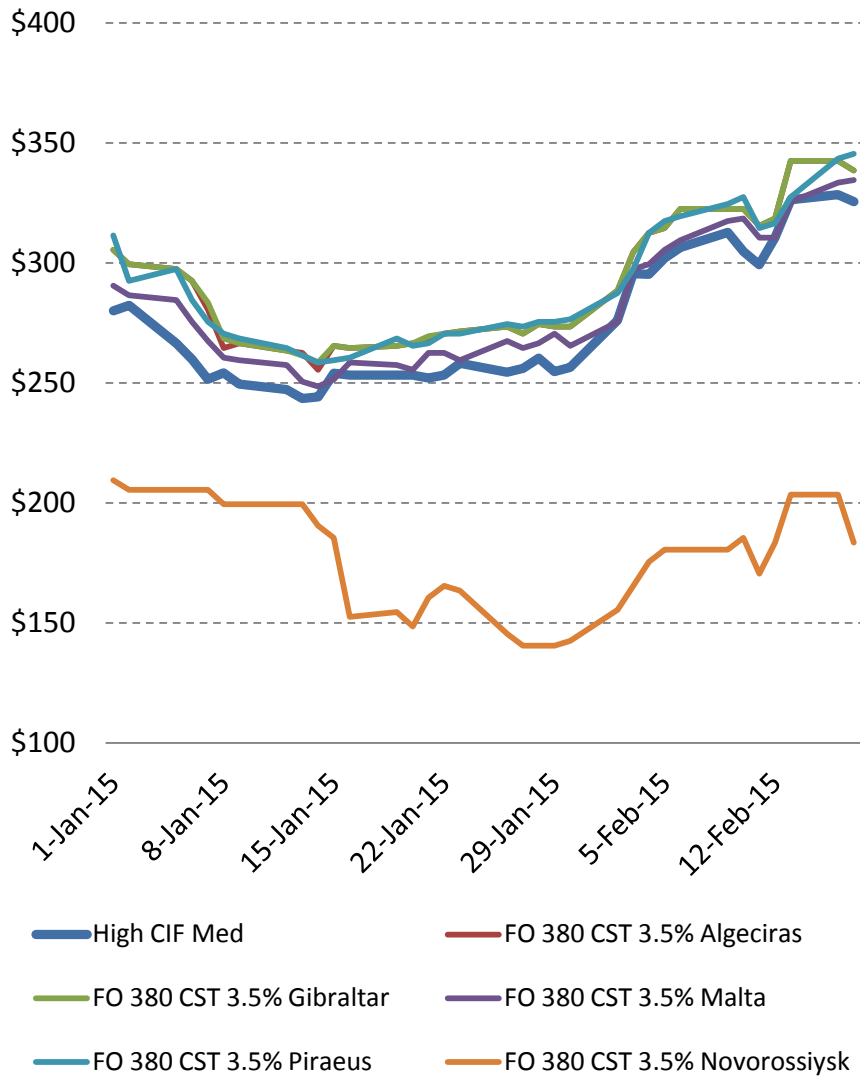


- Russia's main port on the Black Sea and the leading Russian port for exporting
- The Novorossiysk Commercial Sea Port—with the market capitalization of \$1,110,000,000 and shares listed at Moscow Exchange and London Stock Exchange—serves Russian sea trade with regions of Asia, Middle East, Africa] Mediterranean, and South America.
- It is the busiest oil port in the Black Sea and the terminus of the pipeline from the Tengiz Field, developed by the Caspian Pipeline Consortium.

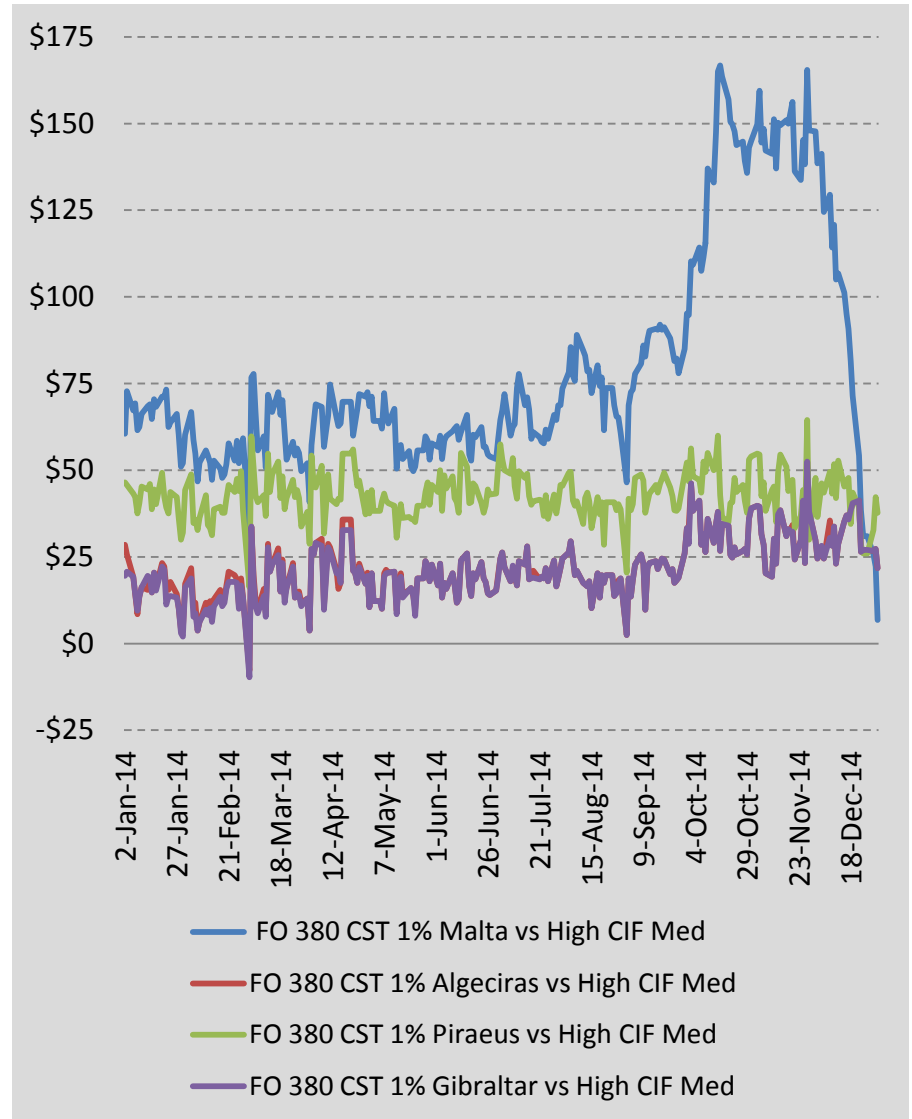
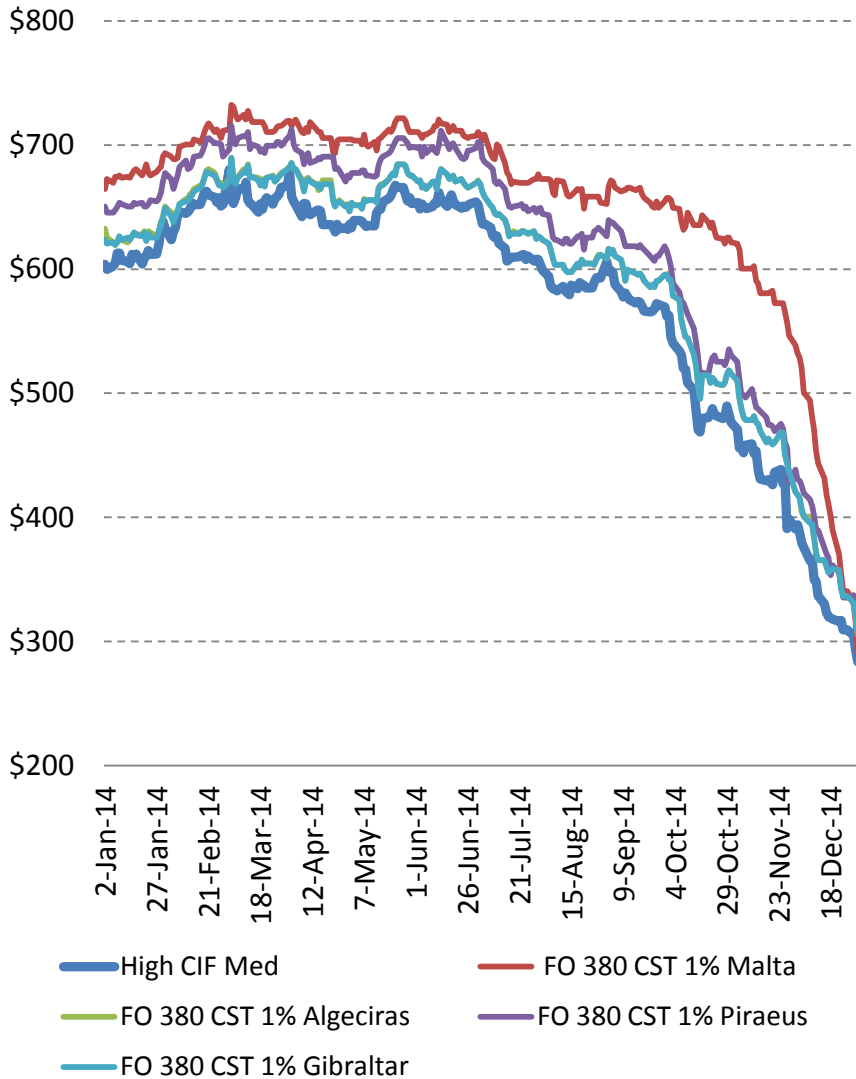
380CST 3.5% 2014



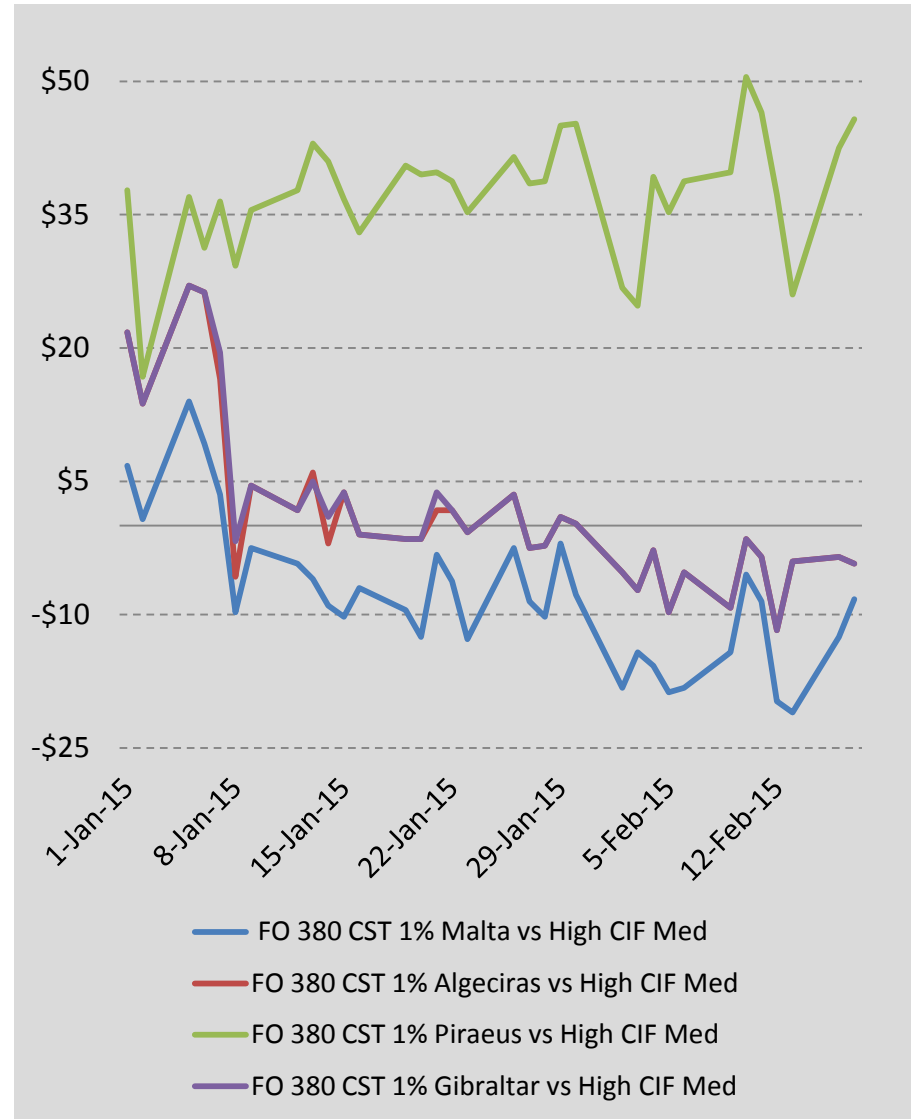
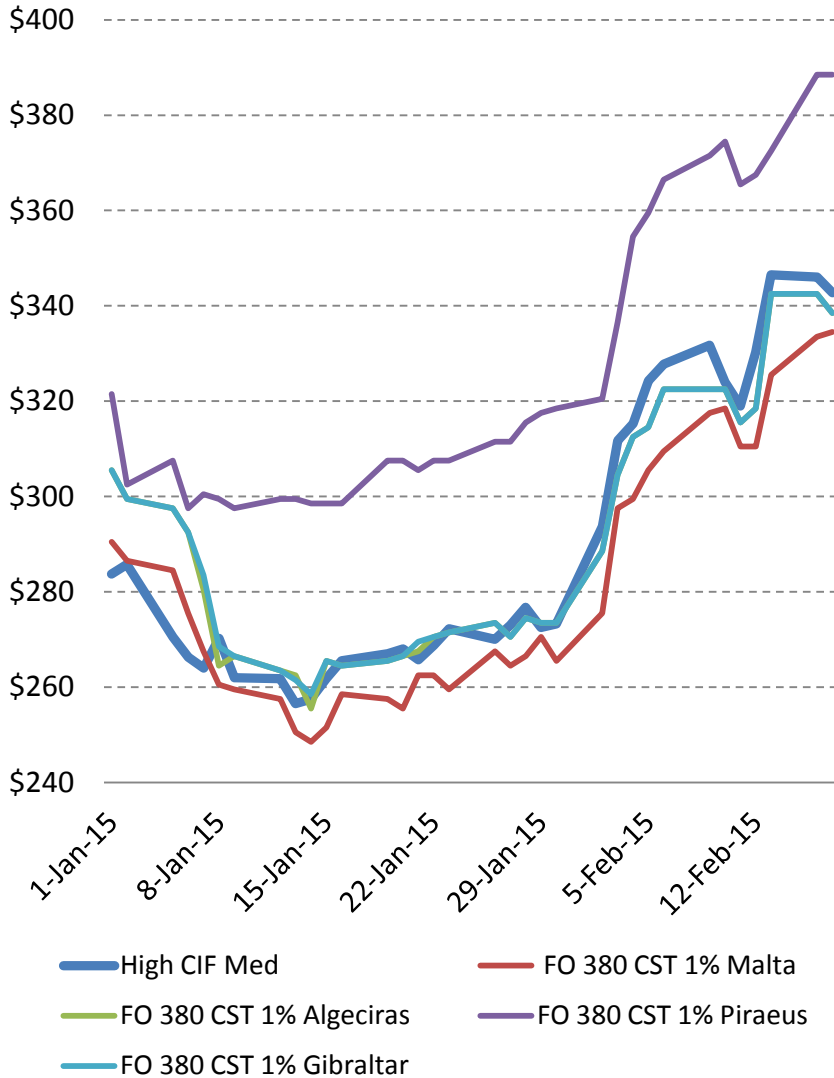
380CST 3.5% 2015



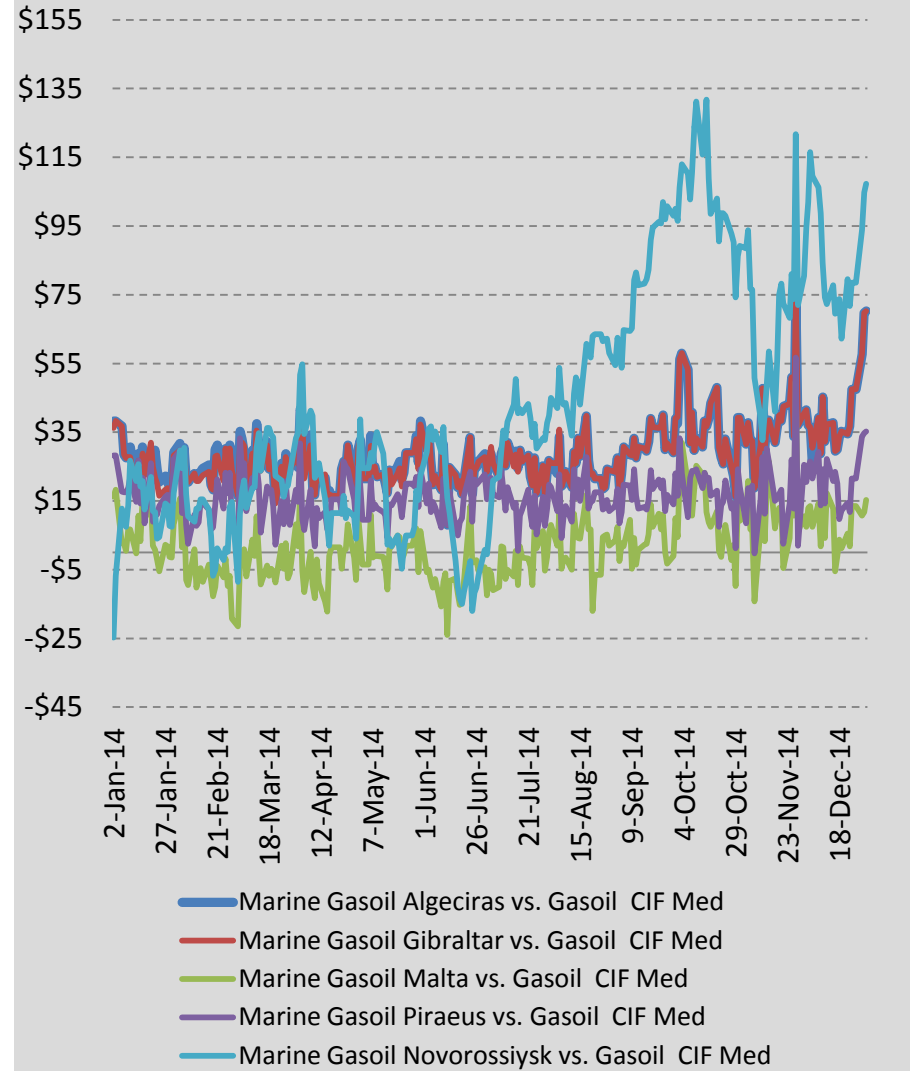
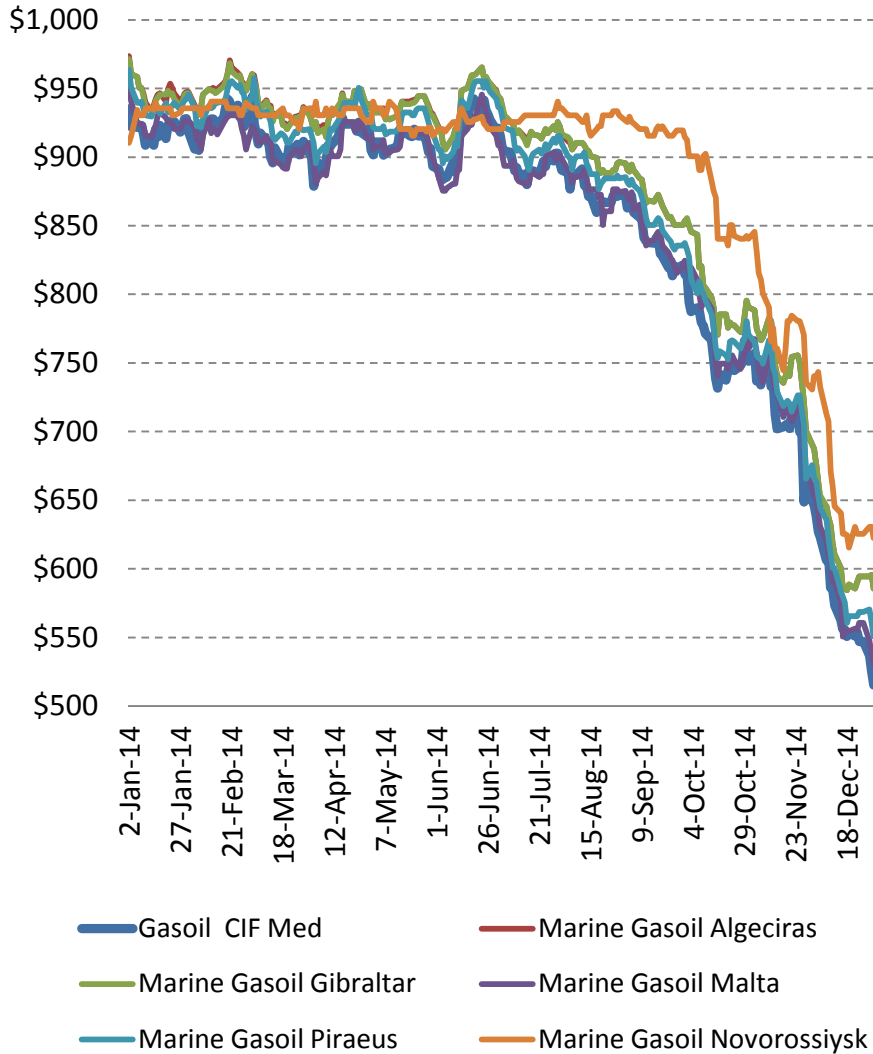
380CST 1% 2014



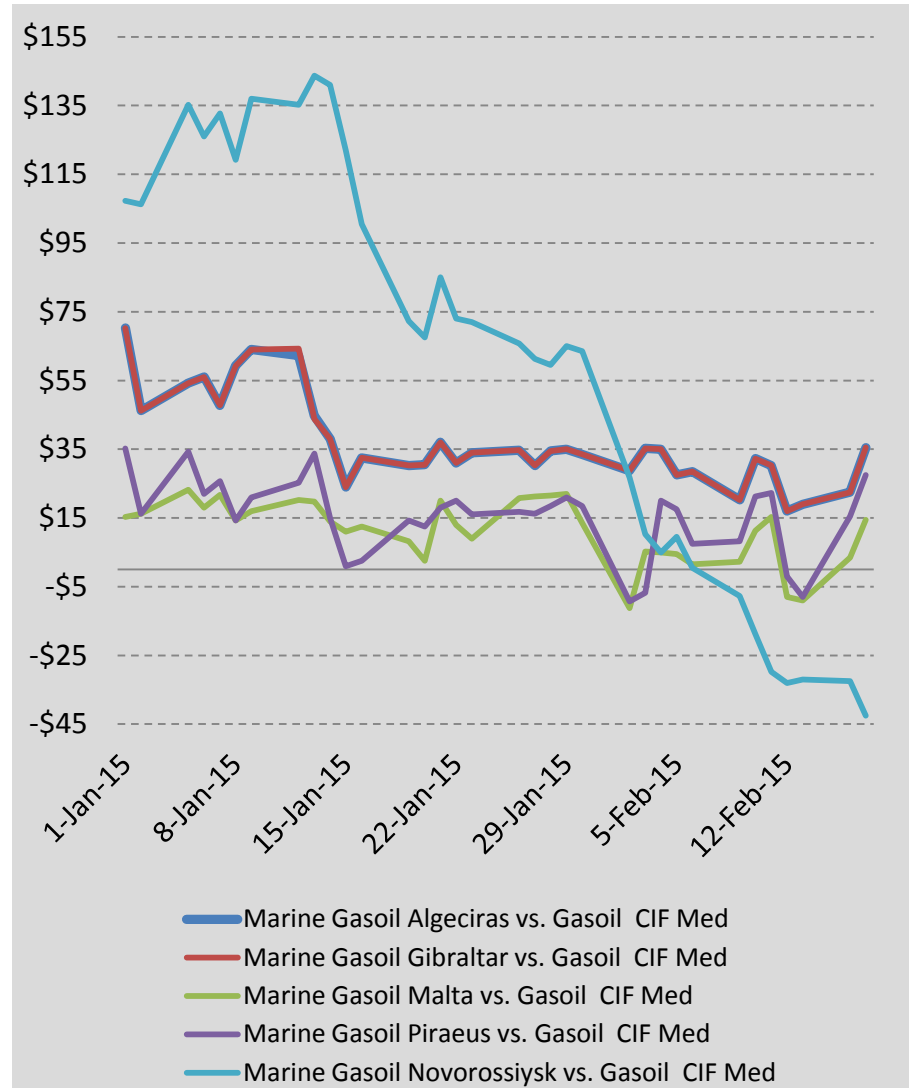
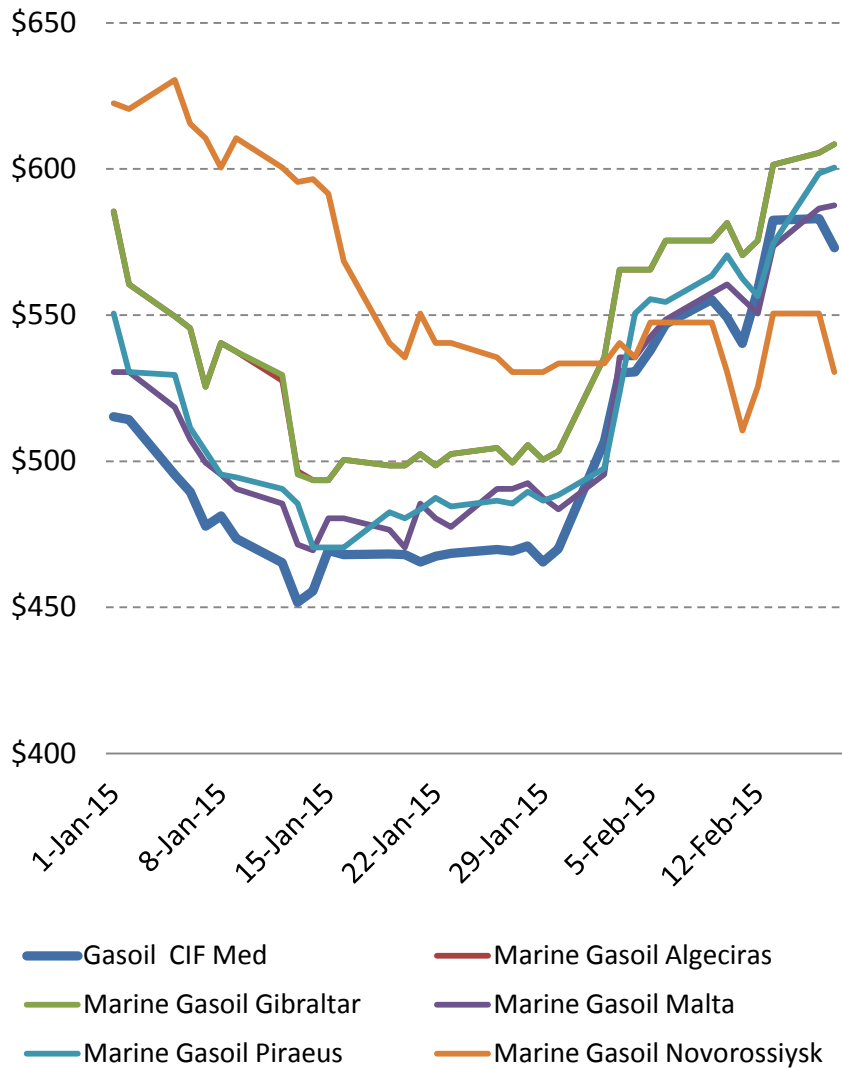
380CST 1% 2015



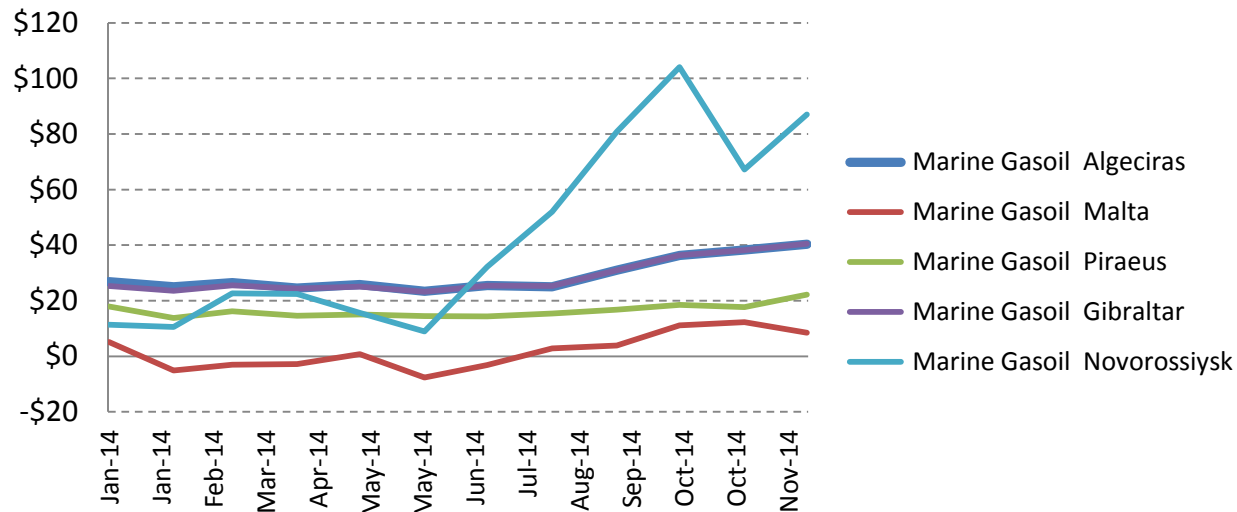
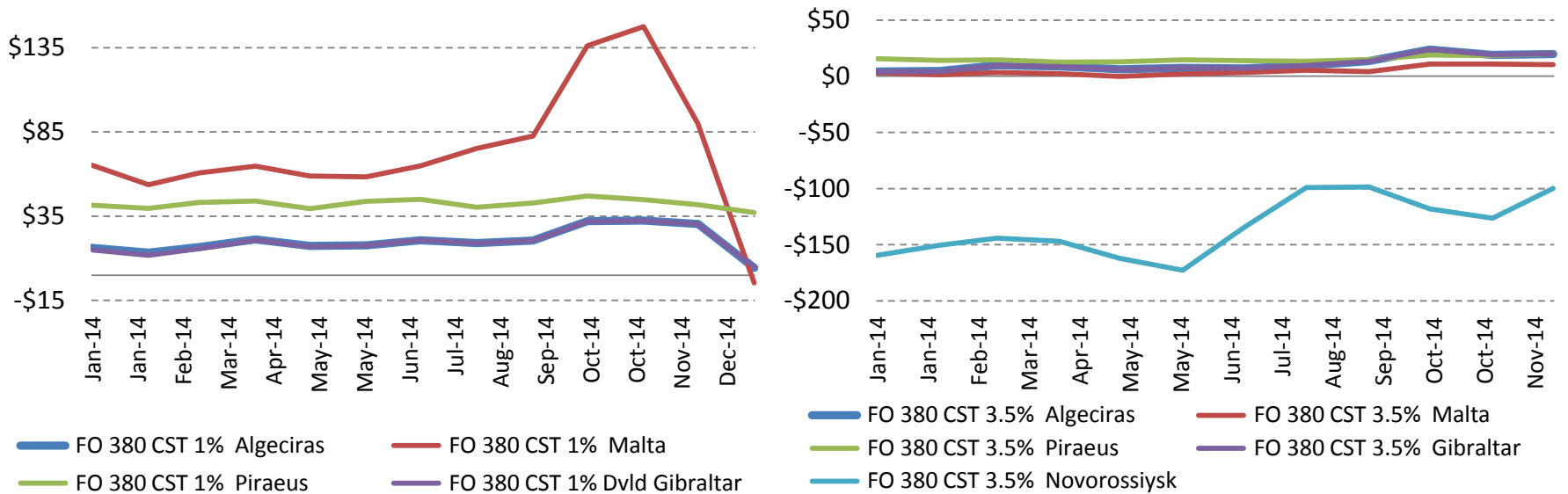
MGO 2014



MGO 2015



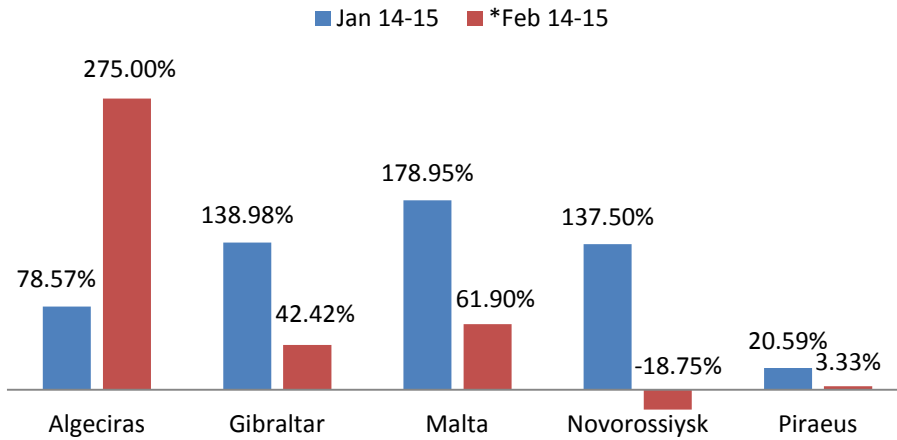
Monthly Differentials (vs. High CIF Med)



Gasoil Demand Percentage Change

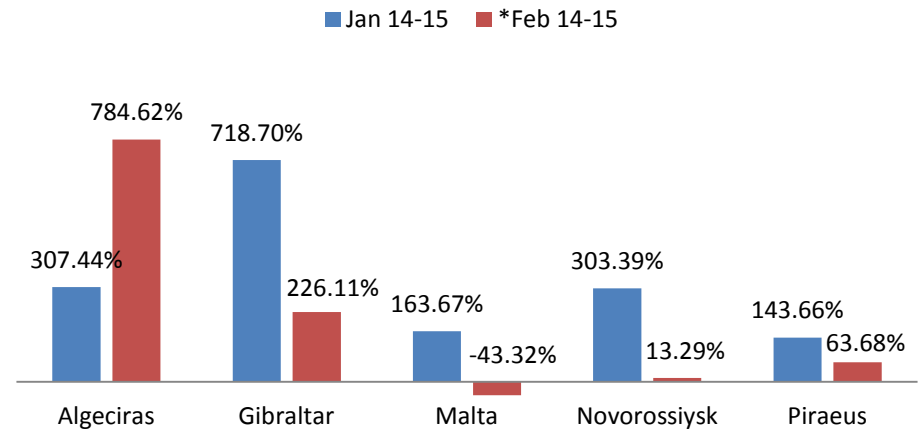


Percentage change in inquiries seen



* Please note only half of February 2015 is considered.

Percentage changes in Volume seen



thank you.

