

**PETROSPOT**

# MARITIME WEEK AMERICAS



**7-11 MAY 2018 • PANAMA**



## OFFICIAL EVENT GUIDE

HILTON PANAMA

CONFERENCE | COURSES | EXHIBITION | NETWORKING

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## CONTENTS

Welcome .....	5
Our Sponsors .....	7
Welcome to MWA 2018 .....	9
Floor Plan .....	10
Event Overview .....	11
Meet the Team.....	13
Networking Events .....	14
Attending Companies .....	15
Market Overview: Panama .....	19
Conference Programme .....	23
Speaker Biographies .....	27
Company Profile: Bunker One .....	36
Sponsors Biographies .....	39
Exhibitors .....	46
Supporting Organisations & Media Partners.....	48

## ADVERTISERS

Veritas Petroleum Services (VPS) .....	2
S&P Global Platts .....	4
West Indies Petroleum.....	6
Navalmex Combustibles .....	8
Cepsa Panama S.A. ....	12
The Vessel Group .....	13
Copec Marine Fuels.....	16
Staatsolie .....	18
Bureau Veritas VeriFuel .....	21
Oceanbat .....	22
Curoil.....	24
Reiter Petroleum Inc .....	24
Peninsula Petroleum .....	26
Seahawk Services .....	28
Hampton Bunkering Ltd .....	28
Sol Caribbean Ltd.....	31
Organización Terpel S.A.....	32
BunkerExperience .....	34
Stanley Services Ltd .....	34
KPI Bridge Oil .....	34
Risler S.A.....	35
Colonial Marine Fuels.....	40
Bunkerspot Price Index .....	42
Aspect Enterprise Solutions.....	45
Arte Bunkering LLC .....	45
Van-Oil Petroleum Ltd.....	47
North Atlantic .....	47
Decal Storage .....	47
Glencore Ltd.....	51
Bunker One .....	52



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Dear Colleague

I am delighted to welcome you to Panama to celebrate the tenth anniversary of *Maritime Week Americas*.

I am very proud that *Maritime Week Americas* retains its position as the biggest and most popular bunkering event in this Continent, bringing together bunker suppliers, traders and buyers – and related maritime professionals – from every part of North, South and Central America and the Caribbean, and beyond.

This year we welcome delegates from 30 countries: Argentina, Bahamas, Barbados, Brazil, Canada, Chile, Colombia, Costa Rica, Curaçao, Denmark, Dominican Republic, Ecuador, Germany, Guatemala, Honduras, Jamaica, Japan, Mexico, the Netherlands, Norway, Panama, Peru, Russia, South Korea, Spain, Suriname, Trinidad & Tobago, United Kingdom, United States and Uruguay. It gives me and my team at Petrospot great pleasure to welcome back all our friends who over many years have kindly supported *Maritime Week Americas* in Miami, Fort Lauderdale, Cartagena and, of course, Panama.

It is also wonderful to welcome those delegates for whom this is a new experience. I hope that the strength and depth of the conference programme, the expertise of its speakers, the professional training courses on offer and the range of social networking events we have planned for the week, will make a lasting impression on you all.

Since *Maritime Week Americas* was last in Panama, the Panama Canal Expansion has been achieved which has not only transformed Panama's port, shipping and bunkering sectors, but has also had a major impact on trade throughout the world. Just look at the surge in transits of LNG and LPG Neopanamax vessels since the Expanded Canal was opened in June 2016, as well as the massive expansion

projects throughout the Americas where ports have been gearing up to accommodate the huge new containerhips now able to transit the Canal.

This year's *Maritime Week Americas* conference will look at how the Canal is helping to facilitate world trade, providing a superhighway that is already creating new opportunities on both sides of the Americas, as well as in Asia, Europe and Africa.

It will also look at the impact of the IMO's 2020 0.50% sulphur cap, the proposed high sulphur fuel carriage ban and the agency's strategy to tackle greenhouse gas emissions. Technical, operational, financial, credit and risk issues will be covered in depth. And the case will be made for adopting LNG, methanol and other alternative 'clean' fuels. BIMCO's revised fuel contract and important legal issues will also be discussed, and a special session will be held to examine ethics in bunkering and how playing by the rules can have very positive upsides. Training is always an essential ingredient of *Maritime Week Americas*. This year we are offering two courses from the Petrospot Academy: a new two-day *Bunker Trading and Operations* Course and a half-day workshop, *Bunker Price Risk Management*.

But *Maritime Week Americas* would not be the same without the spectacular networking opportunities that over the years have made it famous. This year we are adding a fascinating tour to the Expanded Panama Canal and a fabulous reception overlooking the original – and still exceptionally busy – Panama Canal.

I, and the entire Petrospot team, wish you a very successful and enjoyable *Maritime Week Americas* 2018!

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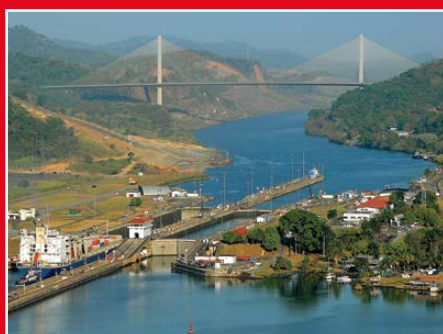
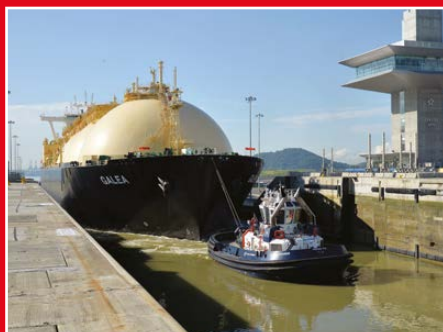




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# WELCOME TO MWA2018



## CONFERENCE PRESENTATIONS

Speaker presentations will be available on our website:  
[www.maritimeweekamericas.com](http://www.maritimeweekamericas.com)

Username:  
**mwa2018**

Password:  
**panama-mwa-18**

## TAKE PART

We encourage you to participate in the conference proceedings, through comments, questions or suggestions during panel discussions.

Alongside the presentations there will be numerous networking breaks to provide you with the opportunity to meet with fellow delegates and speakers.

Dear Attendee

We are delighted to welcome you to *Maritime Week Americas 2018*!

### MWA SPEAKERS AND LECTURERS

As you can imagine, a tremendous amount of hard work has gone into each of the presentations given at *MWA 2018* and we hope that you will find them a useful research and business development tool in the coming months. We thank all involved for their time and effort!

### SLI.DO

During *Maritime Week Americas* conference, we want to make sure we address your most burning questions. Therefore, we'll be using a simple audience interaction platform called **Slido**.

Slido allows you to submit your questions as well as upvote the questions of other participants. Questions with the highest number of votes will stand a better chance to get answered by speakers.

Throughout the event, you will also be able to express your opinion by voting on live polls. **It's really easy to join.**

1. Please take out your smartphones and connect to the WiFi
2. Open the web browser
3. Go to [www.slido.com](http://www.slido.com) and enter the event code, which is **#MWA18**

### WI-FI

Wi-Fi name: Petrospot  
Keycode: mwa18\_panama

### MWA SPONSORS, SUPPORTERS AND EXHIBITORS

We are very grateful for the support of all our sponsors without whom the event would not be possible. We would ask you all to review their details on pages 39-46.

### ASSISTANCE

We hope your experience at *MWA 2018* will be a good one. If you have any questions or comments, at any stage, please do not hesitate to come and find us at the MWA Registration Desk in the foyer in front of Star Bay 2-3.

Thank you for attending *MWA 2018*. We all look forward to meeting you during this exciting week!

Best wishes

**Elena Melis**  
Events Manager  
Petrospot Limited

**Rebecca Jay**  
Events Co-ordinator  
Petrospot Limited

# FLOOR PLAN

## HILTON PANAMA - LEVEL B / NIVEL B



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Balboa Avenida & Aquilino De La Guardia,  
Panama City, Panama. Tel: +507 280 8000

### BUSINESS CARDS

Please remember to bring a copy of your business card to registration.



# MWA EVENT OVERVIEW

Registration for Pre-Conference Training Courses will take place from **8.00 am** outside the dedicated training room.

## PETROSPOT ACADEMY

### MONDAY 7 MAY

08:00 – 18:00

#### Bunker Trading and Operations – Day 1

Venetian Room, Level B

Lecturer: *Nigel Draffin*



### TUESDAY 8 MAY

08:00 – 12:00

#### Bunker Trading and Operations – Day 2

Venetian Room, Level B

Lecturer: *Nigel Draffin*

09:00 – 12:00

#### Bunker Price Risk Management Seminar

Bellagio Room, Level B

Lecturers: *Chris Thorpe* and *Patrick Hayes*



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13:00 – 18:00 (latest)

#### Expanded Panama Canal Excursion

16:00 onwards

#### Conference Registration

Star Bay 2-3 Foyer, Level B

### WEDNESDAY 9 MAY

#### MWA Conference 2018 - Day 1

08:00 – 09:00

##### Registration

Star Bay 2-3 Foyer, Level B

09:00 – 17:30

##### Conference

Star Bay 2-3, Level B

Chair: *Llewellyn Bankes-Hughes*

### THURSDAY 10 MAY

#### MWA Conference 2018 - Day 2

08:00 – 09:30

##### Registration

Star Bay 2-3 Foyer, Level B

09:00 – 17:30

##### Conference

Star Bay 2-3, Level B

Chairs: *J. Stephen Simms*  
*Lesley Bankes-Hughes*  
*Francisco Carreira-Pitti*

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conference sessions.



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Events Co-ordinator



**Marc Long**  
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# NETWORKING EVENTS

## TUESDAY 8 MAY

## WEDNESDAY 9 MAY

## THURSDAY 10 MAY



### WELCOME COFFEE

Location: Star Bay 2-3 Foyer  
Time: 08:00 – 09:00



### WELCOME COFFEE

Location: Star Bay 2-3 Foyer  
Time: 09:00 – 09:30



### MORNING COFFEE BREAK

Location: Star Bay 2-3 Foyer  
Time: 10:10 – 10:50



### MORNING COFFEE BREAK

Location: Star Bay 2-3 Foyer  
Time: 11:00 – 11:30



### EXCURSION

Expanded Panama Canal  
Time: 13:00 – 18:00 (latest)



### NETWORKING LUNCH

Location: L2 Hotel Lobby  
Time: 12:30 – 14:00



### NETWORKING LUNCH

Location: L2 Hotel Lobby  
Time: 13:00 – 14:00



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### AFTERNOON COFFEE BREAK

Location: Star Bay 2-3 Foyer  
Time: 15:30 – 16:00

### AFTERNOON COFFEE BREAK

Location: Star Bay 2-3 Foyer  
Time: 15:50 – 16:00



### OPENING RECEPTION

Location: L2 Hotel Lobby  
Time: 18:30 – 20:30  
Dress Code: Smart Casual



### EVENING RECEPTION

Location: Miraflores Locks  
Time: 18:30 – 20:30  
Dress Code: Smart Casual



### GALA DINNER

Location: Infinity room  
Time: 20:00 – 22:00  
Dress Code: Smart Casual

**Please note:** To attend the Opening Reception, you are required to register and collect your badge in advance.

# ATTENDING COMPANIES

COMPANY	COUNTRY	COMPANY	COUNTRY
20 20 Marine Energy	USA	COPEC Marine Fuels	Chile
<b>A</b>		Copace	Panama
Allegro	USA	Corpetrolsa S.A. Servamain Group	Ecuador
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Aspect Enterprise Solutions	USA	CSL Group Inc.	Canada
Australian Bunker Suppliers C.I.	Colombia	CTA Financial LLC	USA
<b>B</b>		Curoil N.V.	Curaçao
Baltic Shipping	Russia	<b>D</b>	
BB Energy USA LLC	USA	D/S Norden A/S	Denmark
BBC Chartering & Logistic GmbH & Co.KG	USA	Dan-Bunkering (America) Inc.	USA
Bear Solutions	USA	DistriCandelaria	Colombia
Bebeka U.A.	Netherlands	Drumo Coin S.A.	Panama
Berge Logistics	Spain	<b>E</b>	
BIMCO	Denmark	Eco-Klean S.A.	Panama
BMS United Bunkers Ltd	Argentina	ENEX	Chile
Bomin Bunker Oil Corporation	USA	ExxonMobil de Colombia S.A.	Colombia
British Embassy Panama City	Panama	<b>F</b>	
Buckeye Bahamas Hub (BORCO)	Bahamas	Fuel and Marine Oil Corp.	Peru
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Bunker One	USA	GT Bunkers	Guatemala
Bunkerspot	UK	GT Bunkers	Panama
Bureau Veritas	USA	<b>H</b>	
<b>C</b>		Hafnia Management A/S	Denmark
C.I. Quality Bunkers Supply S.A.S.	Colombia	Hanwa Co. Ltd	Japan
C.I. International Fuels S.A.S.	Colombia	Hanwa Co. Ltd	USA
Cámara Marítima de Panamá	Panama	Höegh Autoliners A/S	Norway
Camin Cargo Control	Canada	<b>I</b>	
Carreira Pitti P.C.	Panama	Infospectrum Ltd	USA
Cepsa	Spain	Intermaritime Group	Panama
CEPSA Panama S.A.	Panama	Intertek Testing Services	Panama
ChevronTexaco	USA	<b>K</b>	
Christophersen S.A.	Uruguay	Kamca (Terrabunkering S.A.S.)	Colombia
Clipper Bulk A/S	Denmark	Kamca Trading	Panama
Cockett Marine Oil Ltd	USA	Key Marine Americas LLC	USA
Codis S.A.	Colombia	Korea Ocean Energy Co. Ltd	South Korea
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<b>M</b>	
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Matcon Group	USA
Matcon Group	Panama
Maxum Oil	Panama
Merlin Petroleum Co. Inc.	USA
Methanol Institute	USA
Minerva Bunkers Pte Ltd (Mercuria)	Canary Islands
Monjasa S.A.	Panama
Monjasa S.A.	USA
Morgan & Morgan	Panama
<b>N</b>	
Navalmex Combustibles S.A. de C.V.	Mexico
Naviera Ultrana Limitada	Chile
North Atlantic	Canada
NYK Trading Corporation	UK
<b>O</b>	
Oceanbat S.A.	Ecuador
Oiltanking – Colon Oil and Services S.A.	Panama
Oldendorff Carriers GmbH & Co. KG	Germany
Organización Terpel S.A.	Colombia
<b>P</b>	
Panamá Canal Authority (PCA)	Panama
Panama Maritime Authority (AMP)	Panama
PBT International N.V.	Curaçao
PBT International N.V.	Netherlands
Peninsula Petroleum Ltd	Uruguay
Petroport S.A.	Panama
Petrosport	UK
Plaza Marine Group	USA
Port Consolidated	USA
<b>Q</b>	
Quinn Oil Company Ltd	Panama
<b>R</b>	
Refinería Dominicana de Petróleo S.A. (Refidomsa)	Dominican Republic
Reiter Petroleum Inc.	Canada
Repsol Trading S.A.	Peru
Risler S.A.	Argentina

COMPANY	COUNTRY
<b>S</b>	
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Sea Energy Group Inc.	Panama
Seahawk Services	USA
SEA/LNG	USA
Seatrade Maritime News	Panama
Shell Trading US Company Inc.	USA
Simms Showers LLP	USA
Sol Caribbean Ltd	Barbados
Source Oil Trading LLC	USA
Staatsolie Maatschappij Suriname N.V.	Surinam
Stella Oil and Trading Solutions	Dominican Republic
<b>T</b>	
Terpel (Petrolera Nacional)	Panama
Terramar Oil & Services	Panama
The Vessel Group	USA
Torm A/S	Denmark
TOTE	USA
Toyota Tsusho Petroleum Pte Ltd	Japan
Trafigura Pte Ltd	Panama
Triton Energy Panama	Panama
<b>U</b>	
Ultrabulk A/S	Denmark
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UNO Honduras	Honduras
<b>V</b>	
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Ventrin Petroleum Co. Ltd	Trinidad & Tobago
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VeriFuel	Panama
VeriFuel	USA
Vertex Energy Inc.	USA
Vital Energy Bunkering S.A.	Panama
Vopak Panama Atlantic Inc.	Panama
VPS Testing & Inspection Inc.	USA
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# The dash to gas

The 2016 expansion of the Panama Canal has had a significant impact on trade flows, with cargo volumes reaching record levels. As **Llewellyn Bankes-Hughes** explains, the expansion project has also opened up the waterway to 90% of the global LNG fleet, and the Panama bunker market is clearly reaping the benefits

There is no doubt that the enormous investment that has been made in the Panama Canal Expansion project is paying off, at least in terms of boosting international trade, by providing the shipping industry with far greater capacity to transport larger cargoes, faster and more efficiently and opening up new markets on both sides of the Canal. But it also appears to be boosting the local bunker sector, which, unlike many other bunker markets around the world at present, seems to be booming, with volumes increasing and new suppliers moving in.

During fiscal year (FY) 2017, which ran from 1 October 2016 to 30 September 2017, the Panama Canal registered a record 403.8 million Panama Canal tons (PC/UMS) of cargo, the largest amount of annual tonnage ever transited in the 103-year history of the Canal. This represents a 22.2% increase from the previous year and is directly attributable to the added capacity provided by the Expanded Canal. A total of 13,548 vessels transited in FY 2017, representing a 3.3% rise over the previous year.

The sheer number of ships and volume of cargo now transiting the waterway is remarkable. The first Neopanamax ship sailed through the Expanded Canal on 26 June 2016: the 9,472 twenty-foot equivalent unit (TEU) *COSCO Shipping Panama* entered the new Agua Clara locks on the Atlantic entrance to the Canal to sail south to the Pacific. On 19 March 2017, the 9,008 TEU *MSC Anzu* became the 1,000th Neopanamax vessel to transit, while on 26 September 2017, the 9,504 TEU *COSCO Yantian* became the 2,000th to transit. On 2 March 2018, the 9,000 TEU *MSC Caterina* became the 3,000th vessel to sail through the Expanded Canal, sailing north from the Pacific to the Atlantic.

Interestingly, all four of the ships marking these milestones were carrying containers. Of the first 3,000 Neopanamax transits, around 53% were reported to be container ships, with liquefied petroleum gas (LPG) vessels making up 28% and liquefied natural gas (LNG) carriers around 10%. Dry and liquid bulk carriers, car carriers and cruise ships have made up the remaining transits.

By far the biggest change since the Expanded Canal was opened is the rapid rise in transits of LNG carriers, from virtually zero via the original Canal to 11.5% now and rising steadily. The Expanded Canal has opened up a new trade route for LNG exports from the US Gulf to the Pacific that, had it not been built, would not exist. It has also opened up the waterway to up to 90% of the global LNG fleet and now allows LNG producers in the United States to ship natural gas to Asia at competitive prices for the first time.

During FY 2016, which covers just three months after the Expanded Canal was opened, 15 Neopanamax LNG vessels transited the Canal, while only two smaller LNG vessels transited the original Canal. During FY 2017, however, the volume of LNG traffic surged to 159 Neopanamax LNG transits plus four transits via the original waterway. Since then, LNG transits have become even more frequent, with 111 Neopanamax transits recorded between 1 October 2017 and 28 February 2018, equivalent to three transits every





'The United States is the main user of the Canal, with 68.3% of the total cargo passing through the waterway either originating there or being delivered there. However, China, Chile, Japan, Mexico and Colombia are also major users of the Canal'

four days or almost double FY 2017 levels.

And LNG transits are expected to increase further, reaching at least one transit per day and possibly as many as two or more per day as US exports increase and the benefits of using the Canal are realised. Panama Canal Administrator, Jorge Quijano, believes that LNG transits 'could increase by 50% by as early as September 2018'.

Currently, the Canal offers one reservation slot per day to LNG vessels, although up to two fully loaded LNG vessels a day have transited when needed. According to the Panama Canal Authority (ACP), two-LNG-transit days have become more and more frequent as a result of optimising traffic scheduling and close cooperation with Canal customers. The ACP is now also offering more flexibility for LNG bookings so that exporters can opt for the Canal route even if that was not in their original plans.

One US LNG exporter looking to increase its use of the Expanded Canal is Houston-based Cheniere Energy Inc. which, in 2017, sailed 62 LNG carriers through, to become the largest LNG user of the Canal. Cheniere Energy owns and operates the

Sabine Pass LNG export facility in Louisiana, which loaded the first commissioning cargo in February 2016. Now it is building another LNG plant in Corpus Christi, Texas, which is expected to be operational by the end of 2018, suggesting that even more LNG will be transiting the Canal soon.

The current profile of vessels transiting the Panama Canal, although welcome, seems to have come as something of a surprise. The Expansion was undertaken to accommodate the larger Neopanamax container ships that are being built but, as José Digeronimo, General Manager of VT Shipping, told delegates at *Maritime Week Americas* in Miami in May 2017, 'We may become a gas canal, not a container canal.'

A year later, Digeronimo's prediction is still on course, not only as a result of the surge in LNG shipments, but also because the Canal now allows far larger cargoes of LPG to sail through.

In FY 2016, 398 Panamax LPG ships sailed through the Canal, falling to 337 in FY 2017. But this does not mean there has been a downturn in volumes – in FY 2017, a total of 539 Neopanamax LPG carriers transited the Canal, raising the to-

tal amount of LPG passing through from 6.23 million tonnes in FY 2016 to 15.32 million tonnes in FY 2017. During the first five months of FY 2018, from October 2017 to February 2018, there were 166 Panamax shipments, representing 3.5% of all Panamax transits, but there were also 238 Neopanamax transits, representing 24.6% of all Neopanamax transits.

According to the ACP, the impact of the Expanded Canal is being felt around the world. In FY 2017, the main routes using the Canal were between Asia and the US East Coast (34%), the West Coast of South America and the US East Coast (13%), the West Coast of South America and Europe (7%), the West Coast of Central America and the US East Coast (7%) and intercoastal South America (5%).

The United States is the main user of the Canal, with 68.3% of the total cargo passing through the waterway either originating there or being delivered there. However, China, Chile, Japan, Mexico and Colombia are also major users of the Canal.

The impact of the Expanded Canal is also noticeable in many ports on the US East Coast which have been busy ex-

panding their infrastructure and deepening their draught limits to enable them to cater to the larger Neopanamax container ships. Many are growing – and setting new tonnage records – as a direct result of the widening of the Canal.

But where does the obvious success of the Expanded Canal leave the Panamanian bunkering sector? By all accounts, sales volumes are increasing while they appear to be sinking elsewhere, such as in the big hubs of Rotterdam and Fujairah but also in neighbouring Colombia. And volumes appear to be growing especially on the Atlantic side of the Canal. Traditionally, the Atlantic side, at Colon and Cristobal, accounted for 30%-40% of Panamanian bunker sales but strong competition and lower prices in neighbouring Cartagena in Colombia in recent years have eaten deeply into that volume. Since 2016, however, sales on Panama's Atlantic side have begun to recover strongly, rising by over 18% last year, with further growth predicted. The main suppliers on the Atlantic side are Triton Energy, Bomin and Minerva, all buoyed as a result of having access to the Telfer terminal.

The apparent health of the Panama-


nian bunker market has attracted some new players, such as Monjasa and Maersk Oil Trading, although as more suppliers arrive, market share will inevitably decrease, putting extra pressure on some of the smaller operators.

For now, Peninsula Petroleum remains the biggest supplier, delivering around 100,000 metric tonnes (mt) a month, mostly on the Pacific coast at Balboa. However, the company may have lost some of its volume to Maersk Oil Trading which now supplies RMK grade fuel oil to Maersk's Postpanamax vessels waiting off Balboa to transit the Canal. Maersk is thought to be supplying around 50,000 mt a month. Triton Energy is also a major player, supplying an estimated 80,000 mt a month, with Chevron at 40,000 mt, Monjasa at 35,000 mt, KAMCA at 30,000 mt and CEPSA, Plaza Marine and Glencore all at around 20,000 mt. Last year, Nalex, operating in conjunction with one of the larger fuel traders, Vitol, attempted to break into the Panamanian market using two barges, but appears to have had little success. Terpel only sells small volumes of distillate in Panama and Rio Energy is no longer active.

Although the main focus in the region

is still Panama, and will probably remain so as traffic volumes increase through the Canal, some players are looking further afield. According to Peter Zachariassen, Global Director at Bunker One, Bunker Holding's new physical supply brand, recently interviewed by Bunker-spot, 'We still see a lot of potential in the United States and South America...We see the Colombian ports as being small niche ports, but Cartagena will definitely develop and, going into 2020, Colombia will be a very good alternative to Panama.'

Bunker One is putting a strong focus on markets in the Americas, and in February announced a new venture with Australian Bunker Suppliers in Colombia. The strategic alliance will see the two companies supply IFO 380 cSt, IFO 180 cSt and 0.1% sulphur marine gas-oil from Cartagena and Buenaventura.

 Llewellyn Bankes-Hughes  
Managing Director  
Petrospot

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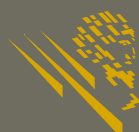
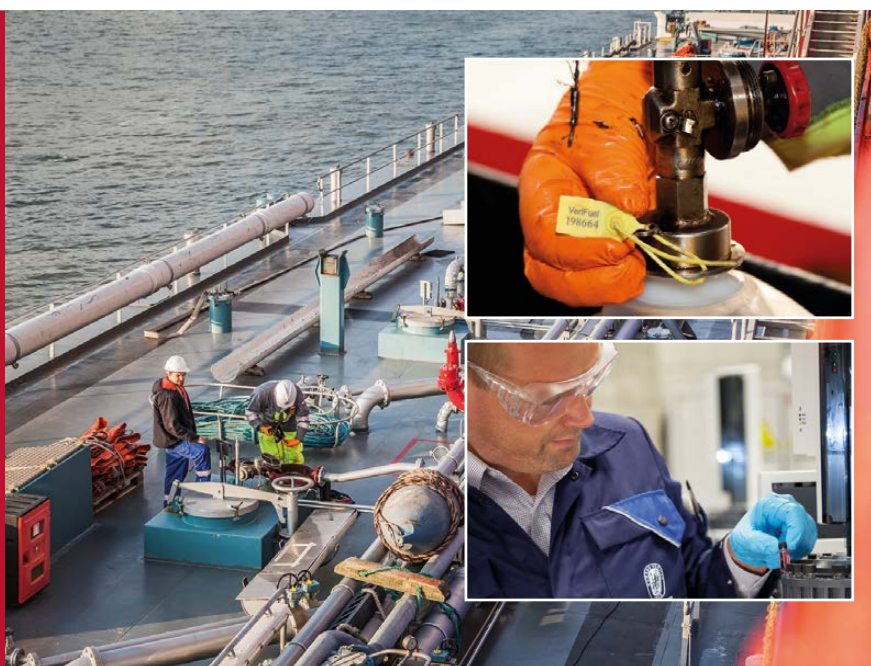
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# CONFERENCE PROGRAMME

## TUESDAY 8 MAY

13:00-18:00 (latest)

### Expanded Panama Canal Excursion

18:30-20:30

### MWA 2018: Opening Reception

Delegates are encouraged to attend the Opening Reception until 20:30 before leaving to enjoy private dinners for the rest of the evening.

**S&P Global**  
**Platts**

Conference Sessions will take place in rooms Star Bay 2-3.

Exhibition will take place near the Conference Sessions in the Star Bay 2-3 Foyer.

## WEDNESDAY 9 MAY

08:00

### Conference Registration and Welcome Coffee Break

Table top exhibition open for viewing

**BPI**  
**Bunkerspot**  
**Price Index**

## 1 FACILITATING GLOBAL TRADE

This session will look at Panama's unique position as a facilitator of international trade, examining the role of the world's largest ship register and the positive impact that the Expanded Panama Canal is having on trading activity and shipping volumes locally, regionally and globally.

09:00

### Chair's Opening Remarks

Llewellyn Bankes-Hughes, Managing Director, Petrosport Ltd

09:10

### The role of the Panama flag in the growth of world trade

Jorge Barakat Pitty, Minister of Maritime Affairs and Administrator of the Panama Maritime Authority / Autoridad Marítima de Panamá (AMP)

09:30

### The Panama Canal as a conduit to expanded trading opportunities

Oscar Bazán, Executive Vice-President for Planning and Commercial Development, Panama Canal Authority / Autoridad del Canal de Panamá (ACP)

09:50

### Cementing international relationships: The United Kingdom and Panama

Alison Cross, Deputy Head of Mission/Chargé d'Affaires, British Embassy, Panama

10:10

### Networking Coffee Break



## 2 PANAMA - THE SPECIFICS

This session will delve deeper into what makes Panama tick. It will detail how shipping and trade flows have changed with the Expanded Panama Canal and how this has impacted the local market.

### Chair's Opening Remarks

Llewellyn Bankes-Hughes, Managing Director, Petrosport Ltd

10:50

### The Panama Canal: changes in trade patterns and the rise in LNG transits

Silvia de Marucci, Executive Manager, Economic Analysis and Market Investigation Division, Panama Canal Authority / Autoridad del Canal de Panamá (ACP)

11:10

### Shipping and bunkering in Panama

José A. Digeronimo, General Manager, VT Shipping International Inc.

11:30

### The bunkering infrastructure in Panama

Nicolás Vukelja, Vice President, Cámara Marítima de Panamá

11:50

### Collecting bunker debts in Panama

Francisco Linares, Partner, Morgan & Morgan

12:10

### Panel Discussion / Q&A

12:30

### Networking Lunch



### 3 BUNKERING - THE GLOBAL PICTURE

This session will focus on the challenges and opportunities in the global bunkering sector, looking at how suppliers and traders are adapting to changing market conditions and some of the dangers that lie ahead.

#### Chair's Opening Remarks

Llewellyn Bankes-Hughes, Managing Director, Petrosport Ltd

14:00

#### The need for consolidation and focus in a fast-changing and perilous market place

Peter Zachariassen, CEO, Bunker One and Sara Shipman Myers, Managing Director, Bunker One

14:20

#### Intermediaries: The changing face of trading and brokering post-2020

Brian Coyne, Managing Director, Americas, KPI Bridge Oil Inc.

14:40

#### Marine credit risk post-2020

Jason Silber, Global Head of Platts Ocean Intelligence

15:00

#### Hedging: Developing an effective risk management strategy

Chris Thorpe CFA, Managing Director, CTA Financial LLC

15:20

#### Panel Discussion / Q&A

Panelists include: Mikhail Shapiro, Head of Marine Fuels and IMO 2020, Glencore Ltd

15:30

#### Networking Coffee Break



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### 4 BUNKERING IN THE AMERICAS

This session will look at crude oil, fuel oil and bunker markets and pricing in the Americas, and will examine specific areas of credit and political risk.

#### Chair's Opening Remarks

Llewellyn Bankes-Hughes, Managing Director, Petrosport Ltd

16:00

#### Americas overview: crude oil, fuel oil and bunker markets

Matthew Cook, Associate Editorial Director, Americas Crude & Fuel Oil, S&P Global Platts

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16:20

### Regional bunker supply pre and post 2020

Adrian Tolson, Senior Partner, 20|20 Marine Energy

16:40

### Assessing risk in Latin America

Felix Yamasato, Senior Analyst, Infospectrum Ltd

17:00

### Panel Discussion / Q&A

17:20

### Chair's Closing Remarks

Llewellyn Bankes-Hughes, Managing Director, Petrosport Ltd

17:30

### End of Conference Sessions

18:30-20:30

### MWA 2018: Evening Reception at the Miraflores Locks on the Panama Canal

GLENCORE

### Followed by MWA 2018 After Party

(transport provided)

## THURSDAY 10 MAY

09:00

### Welcome Coffee Break

Table top exhibition open for viewing

**BPI**  
Bunkerspot  
Price Index

## 5 THE ETHICS OF BUNKERING

Does ethical behaviour in bunkering matter? How do the ethics that bunkering companies follow affect their success? How can a company avoid legal problems by having a strong ethical culture? This session will focus on the ethical challenges that many bunkering companies have faced and show how to respond to the challenges before they cause legal liability and financial loss. Participants will have the opportunity to interact with a case study and take away practical points to put into action.

09:30

### Chair's Opening Remarks

J. Stephen Simms, Principal, Simms Showers LLP

Nigel Draffin, Author and Lecturer, Board Member, International Bunker Industry Association (IBIA)

11:00

### Networking Coffee Break

**WEST INDIES**  
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## 6 2020 and the GLOBAL SULPHUR CAP AND GHG

This session will examine the impact on the oil and shipping sectors that the imposition of the International Maritime Organization's (IMO) 0.50% global sulphur cap will have on the international shipping industry and how this will affect refiners, bunker suppliers and fuel buyers in the Americas. It will look at fuel availability, compliance and fuel quality issues, and at the IMO's new greenhouse gas strategy.

### Chair's Opening Remarks

Lesley Bankes-Hughes, Director – Publishing, Petrosport Ltd

11:30

### 2020: Fuel quality management in a changing environment

Michael McNamara, Managing Director, Veritas Petroleum Services

11:50

### 2020: The refiners' perspective – how will they respond?

Nigel Draffin, Author and Lecturer, Board Member, International Bunker Industry Association (IBIA)

12:10

### 2020: Shipping industry perspective – demand, compliance and enforcement

Martin Brodersen, Head of Bunkers, TORM A/S

12:30

### The IMO's greenhouse gas emission reduction strategy and its impact on the bunker industry

Alexis Rodríguez, Environmental Protection Specialist, Panama Canal Authority / Autoridad del Canal de Panama

12:50

### Panel Discussion / Q&A

13:00

### Networking Lunch

**UPS**

## 7 LNG – THE FUEL OF THE FUTURE?

This session will examine the rapid rise in popularity of LNG as a potential mainstream marine fuel, outlining the case for its take-up and the challenges and opportunities involved in bringing it to a wider market, locally, regionally and globally.



## Chair's Opening Remarks

*Lesley Bankes-Hughes, Director – Publishing/Editor, Petrospot*

**14:00**

## The compelling case for LNG

*Peter Keller, Executive Vice President, TOTE Inc. & Chairman, SEA/LNG*

**14:20**

## Developing a viable LNG bunkering infrastructure in Panama

*Ricardo Ungo, Business Development Manager, Panama Canal Authority / Autoridad del Canal de Panamá (ACP)*

**14:40**

## Transitioning from a regional to a global LNG infrastructure

*John Grubic, Downstream LNG Business Development, Shell Trading US Company Inc.*

**15:00**

## Methanol - An emerging alternative marine fuel

*Greg Dolan, CEO, Methanol Institute*

**15:20**

## What other fuel options are viable?

*Nigel Draffin, Author and Lecturer, Board Member, International Bunker Industry Association (IBIA)*

**15:40**

## Panel Discussion / Q&A

**15:50**

## Networking Coffee Break

## 8 LEGAL ISSUES

This session will look at key legal issues in bunkering, from the 'new' BIMCO bunker contract to managing quality and quantity claims to the continuing aftermath of the OW Bunker and Hanjin failures.

## Chair's Opening Remarks

*Francisco Carreira-Pitti, Senior Partner, Carreira Pitti P.C.*

**16:00**

## The BIMCO Standard Bunker Contract

*Erik Jensby, Head of Business Development, BIMCO*

**16:20**

## OW Bunker and Hanjin: the clean-up continues

*J. Stephen Simms, Principal, Simms Showers LLP*

**16:40**

## Bunker claims

*Flor Torrijos, Senior Partner, InterMaritime*

**17:00**

## Panel Discussion / Q&A

**17:30**

## End of Conference Sessions

**20:00**

## MWA 2018: Gala Dinner

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# SPEAKER BIOGRAPHIES

The following information was correct at the time of going to press. Please refer to the online delegate area for complete and up-to-date information: [www.maritimeweekamericas.com](http://www.maritimeweekamericas.com)



## Lesley Bankes-Hughes

Director – Publishing/Editor

**Petrospot Ltd**

Lesley began her career in publishing in 1982 with the Hutchinson Publishing Group. She left in 1983 to join Jane's Information Group and over the next six years she held a variety of editorial and journalistic posts within the company, including Business Editor of the then newly-launched *Jane's Defence Weekly* and as Chief Business Analyst for *Jane's Defence Data*. She also contributed a number of articles on defence issues to highly-respected industry journals and newspapers.

Lesley joined the International Stock Exchange in London to work on editorial projects, and, in 1989, joined Euromoney Publications to set up a screen-based service covering Mergers and Acquisitions in association with Reuters.

In 1990, Lesley established *M&A Europa*, a specialist weekly newsletter covering the corporate acquisition sector in Europe. During this time, she was also a contributing editor to *East European Privatisation News*.

Following a seven-year stint at Christ Church, University of Oxford, with responsibility for developing educational outreach projects, she joined Petrospot in 2007 as Associate Editor. Lesley has a degree in English from the University of London and undertook post graduate work at the University of Liverpool.



## Llewellyn Bankes-Hughes

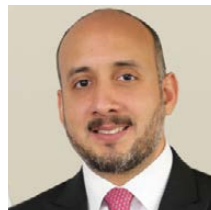
Managing Director

**Petrospot Ltd**

Llewellyn began his career in the oil industry in 1980, working both as a journalist and as oil broker in London and New York, with *Petroleum Argus*, Eperon Petroleum, Albion Oil, *Petroleum Intelligence Weekly* and *OPEC Listener*, before joining MRC Business Information Group in Oxford. There, in 1992, he created *BunkerNews*.

In May 2003, Llewellyn founded Petrospot Limited, a dynamic independent publishing, training and events organisation focused on the maritime, energy and transportation industries. Petrospot publishes *Bunkerspot* and a growing library of books and ebooks, and organises some of the biggest shipping and bunkering events in the world, including *Maritime Week Americas*, *ARACON*, *London International Shipping Week*, *European Shipping Week*, *Portugal Shipping Week* and the *Oxford Bunker Course*.

He has a degree in Spanish and Portuguese from the University of London.



## Jorge Barakat Pitty

Minister of Maritime Affairs  
and Administrator

**Panama Maritime Authority /  
Autoridad Marítima de Panamá  
(AMP)**

H.E. Jorge Barakat Pitty holds a bachelor's degree in Law and Political Science [Sigma Lambda] from the University of Panama and a master's degree in Negotiation, Mediation and Arbitration from the Latin American University of Science and Technology [ULACIT] as well as a postgraduate qualification in alternative dispute resolution [Suma Cum Laude] and a master's degree in maritime procedural law with emphasis on international maritime law.

He is a professor at the International Maritime University of Panama and the Universidad del Istmo.

From 2009 to 2011, he served as Deputy Administrator of the Panama Maritime Authority. In July 2014, he was appointed Administrator of the Panama Maritime Authority with the rank of Minister of Maritime Affairs. Since then, he has dedicated himself to transform the AMP into a 'modern, transparent and open' entity with a culture of service responding to the demands of the international maritime industry.

He founded the law firm Barakat-Pitty and Associates that specialises in maritime, commercial and civil law. He is a member of the Pan-American institute of maritime law; the Panama maritime law association where he was designated as Commissioner for the Maritime code reforms (2006-2008); the Panama bar association and the association of maritime law 'Mare Nostrum'.



## Oscar Bazán

Executive Vice-President for  
Planning and Commercial  
Development

**Panama Canal Authority /  
Autoridad del Canal de Panamá**

Oscar Bazán is the Executive Vice President for Planning and Business Development, and is responsible for competitive intelligence, Canal pricing, customer relations, and the maximisation of the Canal's profitability through a diversification strategy. As a professional with over 30 years of experience in the maritime industry, he has been with the Canal since January 2002.

He holds a bachelor's degree in Business Administration from the University of Panama and studies in Strategic Management. He holds a masters in Maritime Business and Marketing from ULACIT University in Panama. Currently, he is member of the Panamanian Association of Supply Chain Management Professionals.





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## Martin Brodersen

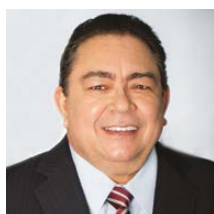
Head of Bunkers

**TORM A/S**

Martin Laue Brodersen has been in the shipping industry for 17 years. He started with AP Møller Maersk as a shipping trainee, and then returned to the AP Møller Maersk head office in Denmark after two postings in West Africa.

After several years in operational management positions, he joined Maersk Oil Trading and the bunker industry in 2006. After two years with Maersk Oil Trading, he worked for World Fuel Services in Denmark for three years as a bunker trader. Before joining TORM in 2013 as Vice-President, Head of Bunkers Department and member of Torm Tankers Management Team, he worked for J. Lauritzen in Denmark as a bunker purchaser.

During his shipping career, he has participated in various internal and external management programmes.



## Francisco Carreira-Pitti

Senior Partner

**Carreira Pitti P.C.**

Francisco Carreira-Pitti holds a Licenciante in Law and Political Science from the University of Panama and a Doctorate in Law from Notre Dame Law School, Indiana, United States. He is eligible to practice in Panama, the State of Michigan, the Federal Bar and the Supreme Court of the United States.

From 1981 to 1985, he was an Associate Attorney at Parish & Rokely in St Joseph-Benton Harbor, Michigan before, in 1986, founding Carreira-Pitti P.C. Attorneys, an international plaintiff firm at the Panama Canal.

From 1990 to 2010 he was Professor of Maritime Law at the Catholic University of Panama (USMA) and the Panama International Maritime University (UMIP).

He is a member of the Panama Maritime Law Association (PMLA), Maritime Law of the United States and the International Congress of Maritime Arbitrators.

Francisco Carreira-Pitti has the honour of being the first Panamanian lawyer admitted to practice before the Supreme Court of the United States and is also a Candidate to Solicitor by the Law Society of England & Wales.



## Matthew Cook

Associate Editorial Director,  
Americas Crude & Fuel Oil

**S&P Global Platts**

Matthew Cook is the associate editorial director for Americas crude and fuel oil markets, where he leads the team of reporters responsible for producing daily price assessments for crude oil, fuel oil and bunker fuel in North and South America. Previously, Matt managed the US refined products market reporting team at Platts, and has served as a reporter covering crude and refined products throughout the United States and

Canada. Matt first joined Platts in 2004 as a market reporter covering the Texas electricity market.

He holds a bachelor's degree in journalism from the University of Texas at Austin.



## Brian Coyne

Managing Director, Americas

**KPI Bridge Oil Inc.**

Brian Coyne is the Managing Director for KPI Bridge Oil in the Americas, and has spent his career in the maritime industry.

As a graduate of the United States Merchant Marine Academy, he started his career with ExxonMobil, working ashore and sailing on crude and product tankers, earning his Second Mate's certification of competency.

In 2005, he joined KPI Bridge Oil as a broker/trader and realised that bunkering is a challenging, ever-changing, people-driven industry that he enjoys immensely.

In January 2015, he completed his MBA at New York University.



## Alison Cross

Deputy Head of Mission/  
Chargé d'Affaires

**British Embassy, Panama**

Alison Cross took up her post as Deputy Head of Mission at the British Embassy in Panama City in November 2016. A career diplomat, Alison joined the Foreign Office in 2009, initially serving as a policy officer covering a range of roles including Gibraltar and the Arab Spring as well corporate work on the global Consular Strategy. Most recently Alison spent four years serving in the British Embassy in Jakarta.

Alison is originally from Wales and graduated from the University of St Andrews with a First Class MA in Spanish and Latin American Literature. She is married to Guy Cross, a professional golf coach, and they have three children. Alison is passionate about languages and speaks French, Spanish, Bahasa Indonesia and conversational Welsh. She is a keen advocate for the rights and protection of women and children and from the age of 16 has given her spare time to work on civil society projects in West Africa and Latin America.



## Silvia de Marucci

Executive Manager,  
Economic Analysis and Market  
Investigation Division

**Panama Canal Authority /  
Autoridad del Canal de Panamá**

Silvia de Marucci graduated with a major in Economics with a minor in Market Research from Concordia University, Montreal, Canada, in 1989. In 1992, she obtained a master's degree in Business Administration from NOVA University, Panama Branch.

Previous work experiences include positions such as Operations Coordinator for South America for Samsung Latin America, identifying and advising on business opportunities in the Latin American region.



From 1992-1994, she was appointed Economic Advisor to the Embassy of Japan in Panama, acting as liaison between Panamanian Government Officials and the Embassy. She joined the Panama Canal in 1995 and developed a career in market research, specialising on liquid bulk trade.

In November 2013, Silvia was appointed Acting Manager of the Marketing and Forecasting Section, later renamed the Economic Analysis and Market Research Division. She is currently responsible for developing tolls policies, evaluating the competitiveness of the route, generating short, medium and long term forecasts, and evaluating the economic impact of the Panama Canal.

In addition, Silvia teaches Maritime Economics and Administration at the University of Panama and at the International Maritime University of Panama, as well as other private universities in the Republic of Panama. She publishes papers in international professional forums such as the *International Association of Maritime Economists* (IAME), and technical magazines.



### **José A. Digeronimo**

General Manager

**VT Shipping International Inc.**

In 1992, José started work for Panamanian Carriers Corporation in charge of the commercial operation of Ro-Ro and tanker ships and later undertook ship management. In 1999, he became part of Petrolera Nacional where he started Transmarine Transportation, a bunker barging company of which he was General Manager until 2009, when he teamed up with Verenigde Tankrederij B.V., becoming a director and starting the operations of VT Shipping, a bunker barge company at the Panama Canal.

José has been President of the Panama Maritime conference; Director, Treasurer, Vice-President and President of the Panama Maritime Chamber; creator and leader of the Panama Bunker Cluster; and a member of the board of the Maritime Authority of Panama, the largest ship register in the world.

José has a degree in Maritime Economics from Universidad Argentina de La Empresa in Buenos Aires. He obtained an MBA in Shipping from ULACIT, Panama in 1997, and finished his Masters in Bunkers from Panama Maritime University in 2014.

José also runs the highly-popular hands-on training course, *BunkerExperience*, taught in Spanish, in Panama.



### **Greg Dolan**

CEO

**Methanol Institute**

Greg Dolan has held a variety of senior management positions with the Methanol Institute (MI) over the past 22 years. In June 2014, he was appointed as permanent CEO of the global methanol industry trade association, after serving as Acting CEO for four years.

Greg manages MI's offices in Washington, Singapore, Brussels and Beijing, while directing international governmental

relations, media relations, public education and outreach efforts. He has presented papers on methanol-related topics at more than 100 international conferences, authored magazine articles, and written book chapters on the methanol industry. He came to MI after spending a decade in a variety of public information positions in New York State, with the Department of Environmental Conservation, the Energy Research and Development Authority, and the Department of Transportation. Greg holds a BA degree in Political Science from Boston University, and did extensive post graduate work in Political Communication at the State University of New York-Albany.



### **Nigel Draffin**

Author and Lecturer,  
Board Member

**International Bunker Industry  
Association (IBIA)**

Nigel Draffin has been involved in shipping for over 50 years and in bunkering for over 25 years. He joined Shell Tankers in 1966, serving on all classes of vessel, including VLCCs and LNG tankers. In 1979, he joined the newbuilding department of Shell International Marine and later transferred to Shell's R&D unit, specialising in control systems, fuel combustion and safety systems.

In 1986, Nigel moved to the commercial department as a bunker buyer and economics analyst, two years later becoming Head of Operational Economics, responsible for all of the fuel purchased for the Shell fleet. In 1996, he joined E. A. Gibson Shipbrokers which, in 2006, merged with US-based broking house LQM Petroleum Services, where he was Senior Broker and Technical Manager. He retired from LQM in July 2015.

Nigel is a founder member of IBIA, serving several times on its council of management, the board and as its Chairman. He is currently chair of the Board Development Committee. Nigel has written books on bunkering, shipping and marine lubes, published by Petrosport, and is Director of the Petrosport Academy. Nigel is a member of IMarEST and Past Master of the Worshipful Company of Fuellers.



### **John Grubic**

Downstream LNG Business  
Development

**Shell Trading US Company Inc.**

John is the manager for Shell's LNG Business Development across the Americas. Previously he was responsible for LNG into Global Marine, which involved establishing Shell's global bunker supply strategy and initial Europe market entry at the GATE terminal in Rotterdam.

John joined Shell Canada in 1999 after graduating from university. He worked in a number of roles across the downstream organisation (sales, marketing, refining and trading), and was previously based in Calgary, London and The Hague. John now works in Houston, and manages a team of industry experts developing Shell's LNG business across the Americas.



## Erik Jensby

Head of Business Development  
**BIMCO**

Erik Jensby is Head of Business Development at BIMCO in Copenhagen, Denmark, where he has worked since 2015. Erik previously worked in Sales and Business Development at Maersk Broker Agency, responsible for the Projects and Forwarding Division, before becoming Country Manager, responsible for the company's offices and operations in Denmark. Before joining Maersk Broker Agency, Erik worked for five years as Area/Market Manager at EAC Timber and over six years as Managing Director of GE SeaCo before becoming a Director of Shipping.dk. He was educated at Aarhus Business College in Denmark.



## Peter Keller

Executive Vice President  
**TOTE Inc. & Chairman, SEA/LNG**

Peter joined TOTE in 2012 as President of Sea Star Line (now TOTE Maritime Puerto Rico) and has been leading the conversion of the company's fleet to LNG. He has also been accountable for the fuel acquisition and logistics activities associated with the conversion to LNG. He also serves as Chairman of SEA/LNG, an International organisation committed to accelerating the adoption of LNG as a marine fuel.

Peter has extensive experience in port and terminal development, liner industry activities, labour relations, intermodal operations and supply chain economics and strategies.

From 2000 until 2010, he was EVP and Chief Operating Officer of NYK Group Americas Inc. and a member of the Governing Board of NYK in Tokyo. He started his transportation career at SEA-Land and later went on to lead the CAST Group.

Peter was a member of the Board of Directors of the Pacific Maritime Association (PMA), the Pacific Maritime Shipping Association and the United States Maritime Exchange (USMX). He served for many years as Chairman of OCEMA, the Ocean Carriers Equipment and Maintenance Association.

He was a founder of the Coalition for Responsible Transportation (CRT), now an industry-wide organisation committed to environmentally-responsible practices across the supply chain.

Peter was inducted into the International Maritime Hall of Fame in 2006.



## Francisco Linares

Partner  
**Morgan & Morgan**

Francisco Linares is a partner at the law firm of Morgan & Morgan, in Panama City, Panama. He holds degrees from the University of Notre Dame (B.A. Philosophy & Economics/concentration PPE), Tulane University (*Juris Doctor*/Maritime Law specialization, *cum laude*), and a diploma from the International Maritime University of Panama.

His client portfolio includes shipowners, P&I Clubs, charterers, bunker traders, hull and cargo underwriters, port operators, banks and other shipping interests.

Francisco is a member of the National Bar Association of Panama, the Panama Maritime Law Association (where he has been a Board member several times, and currently sits as its President) and the Ibero-American Institute of Maritime Law.

He has taught Maritime Law at the Law School of the Catholic University of Panama (USMA) and has been a member of the Law School's Board of Advisors. Mr. Linares handles all kinds of maritime disputes, such as dealing with collisions, cargo claims, oil spills and pollution, charter party disputes, personal injury, maritime liens, marine insurance claims, ship mortgage executions, among others.

Francisco is the author of 'New Procedural Rules Could Make Panama the Perfect Place for Ship Mortgage Foreclosures', published in *Marine Money International* in January 2009.

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## Michael McNamara

Managing Director

**Veritas Petroleum Services**

Michael has a diverse set of experiences in the petroleum and shipping industries that spans over 25 years and covers all aspects of finance, production, processing, transporting, selling, and buying.

Prior to joining VPS, he served as the Associate Vice President, Energy Management at Royal Caribbean Cruises Ltd, where he was responsible for coordinating global strategies for all aspects of the company's fuel exposure and energy expense across all of the corporation's operations, including fuel procurement, emission abatement, fuel/emission regulation, fuel hedging, and energy efficiency programmes. Earlier in his career, Michael held numerous positions in the areas of business development, finance, operations, and sales for Conoco and Forcenergy.

Michael holds an MBA in international business and finance from Oklahoma City University, and has completed the Executive Management Program at Wharton School of Business.

He has also worked in environmental conservancy.

Alexis is now a specialist in the environmental division at the Panama Canal Authority, seeking to strengthen the environmental policies of the Organization, in order to enhance The Panama Canal Route as the Green Route of the international maritime industry.



## Mikhail Shapiro

Head of Marine Fuels and IMO 2020

**Glencore Ltd**

Mikhail Shapiro heads up Glencore's IMO 2020 preparations as well as the Marine Fuels department. Mikhail has been in the industry for over 14 years and has held various roles, including: marine fuels marketing, operations, blending, chartering as well as derivative and physical oil trading in various regions around the world.

Mikhail is a member of the ISO marine fuels specifications working group.



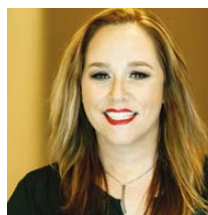
## Alexis Rodríguez

Environmental Protection Specialist

**Panama Canal Authority /  
Autoridad del Canal de Panama**

Alexis Rodríguez obtained his honours degree in Law and Political Science from the Catholic University Santa Maria La Antigua (USMA). He holds a master's in Maritime Law, master's in Maritime Business Administration in Ports, Environmental Management and Carbon Neutral from Earth University, Deusto University, Bilbao, Spain and USMA. He also holds an MBA from INCAE Business School and a Postgraduate in Maritime Energy from the World Maritime University. Alexis was Professor of International law and international conventions on maritime issues, pollution and climate change at USMA.

Alexis has worked at the Panama Maritime Authority as Head of Compliance and Enforcement and at the National Environmental Authority as Director in Charge of the International Affairs Office.



## Sara Shipman Myers

Managing Director

**Bunker One**

Sara Shipman Myers is Managing Director of Bunker One (USA) Inc., part of Bunker One, the physical and cargo trading arm of Bunker Holding, a privately-owned company founded in Denmark and the second largest bunker provider in the world. Previously, she was Managing Director of Unity Bunkering, which became Bunker One (USA).

Sara has more than 10 years' experience in the American physical bunkering operations, ranging from sales to operations, inventory and asset management and economics. She holds a degree in Business Administration & Management.

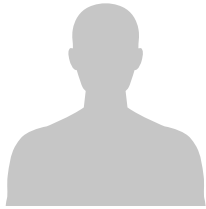
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## Jason Silber

Global Head  
**Platts Ocean Intelligence**

Jason Silber has worked for companies big and small, public and private and even a couple of his own. He started out as a marine research analyst in 1995 with MRC (later known as Lloyds Intelligence), an Oxford based company, eventually heading up their lone overseas team of analysts in Stamford, Connecticut.

He later founded Delvco Global Information Inc., worked as a technology analyst for Merrill Lynch, headed research for Allegheny Energy Global Markets, and was a Director of Customer Insights at New York Life. He even owned a restaurant along the way, before coming full circle and returning to the marine industry in 2011, this time with Ocean Intelligence.

He did take a detour to become Head of Business Development at Peninsula Petroleum Ltd, one of the world's largest bunker suppliers, before rejoining Ocean Intelligence – now as part of Platts.

Jason, a native New Yorker, is also a painter and a writer.



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## J Stephen Simms

Principal  
**Simms Showers LLP**

Steve serves as Chair of the International Bunker Industry Association (IBIA) Legal Working Group and is an immediate past member of IBIA's Board.

Steve was selected for the United States Department of Justice, Honor Law Graduates Program and served as a federal prosecutor before entering private practice. He is a graduate of the Northwestern University School of Law (Chicago) where he was Editor-in-Chief of the Northwestern Journal of International Law and Business. He holds an MA in International Studies from The Johns Hopkins University School of Advanced International Studies, and a BA in International Studies from The Johns Hopkins University. He is a member of the Maritime Law Association of the United States and of the bars of the United States Supreme Court, the United States Courts of Appeal for the Second, Third, Fourth, Fifth, Seventh, and Eleventh Circuits; United States District Courts for the District of Maryland (Trial Bar), District of Columbia, Northern District of Illinois, the states of Maryland and the District of Columbia, the United States Court of International Trade, and through special admission practices in other federal and state courts throughout the United States.



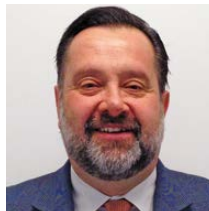
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## Chris Thorpe CFA

Managing Director  
**CTA Financial LLC**

As founder of CTA Financial, Chris Thorpe brings decades of investment and risk management expertise. He is a Chartered Financial Analyst with over 20 years of investment management experience with special expertise in the energy, fuels, chemical and commodities sectors. He has lived in Canada, the US and Europe covering various commodity and financial markets, working for Methanex Corp. (Brussels, Belgium and Dallas, Texas) and JP Morgan (New York). In 2003, Chris co-founded Hudson Capital Energy which focused on energy derivatives, trading and hedging strategies. Following Hudson Capital Energy's asset divestment to INTL FCStone in 2011, he worked for INTL FCStone until becoming completely independent in January 2013.

Alongside CTA Financial, Chris acts an independent investor as a partner of Brick Investment Partners LLC and as an Advisory Board member of the Affordable Reliable Electricity Alliance (New York AREA).



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## Adrian Tolson

Senior Partner  
**20|20 Marine Energy**

Adrian Tolson is 20|20's Senior Partner and one of the industry's leading marine energy experts. His experience spans leadership roles with some of the world's largest marine fuel suppliers, including Chemoil Energy, where he was responsible for successfully driving the company through to an IPO, and as Vice President and General Manager he established OW Bunker's physical supply operation in the United States. He has also worked for Mobil and Aegean Marine Petroleum Network Inc.



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## Flor Torrijos

Senior Partner  
**InterMaritime**

Flor Torrijos is a marine litigator specialising in commercial, shipping and trading disputes for more than 17 years, and is a business entrepreneur. She has been recognised by Forbes Latam as one of the 14 most influential people in the Latin American maritime market.

She has been President of the bi-annual state conference *Panama Maritime 2017*, and has been an active member of the Panama Maritime Law Association and the Maritime Chamber Association for more than 15 years. Recognised by the Prestigious Magazine *Investment and Business* as Woman Entrepreneur of the Year 2018.

She is a member of the Board of Directors of the Maritime Center of Conciliation Mediation and Arbitration of Panama. She is founder and General Manager of Panama Maritime





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Lawyers and Vice President of Inter maritime Group, a one-stop integral maritime solutions provider. She has extensive experience in the public sector, working at the Panama Maritime Authority and serving as Director of International Affairs and as Secretary to the Board of Directors for one presidential term.



### **Ricardo Ungo**

Business Development Manager  
**Panama Canal Authority /  
Autoridad del Canal de Panamá  
(ACP)**

Ricardo Ungo is Business Development Manager at the Panama Canal Authority / Autoridad del Canal de Panamá. He obtained his PhD in Economics from Vanderbilt University in 2003.



### **Nicolás Vukelja**

Vice President  
**Cámara Marítima de Panamá**

Nicolás Vukelja is a Member of the Board of Directors of the Panama Maritime Chamber and since 2012 has been President of the Chamber's Bunkering Commission. Since 2010 he has been the owner and CEO of Dobro Projects and Consultants, a consulting and engineering services company and since 2006 he has been co-owner and CCO of Terramar Oil & Services, a barge service company. Previously, from 2005-2006, Nicolás worked for the Panama Weather Channel, and before that, from 2000-2005 acted as CEO for Dial Com S.A., a technology and communications company. Nicolás holds a Masters in Maritime Business Administration from the Universidad de DEUSTO in Spain and Universidad Santa María La Antigua (USMA) in Panama. He also has a post graduate degree in Bunker Business from the Universidad Marítima Internacional de Panamá (UMIP) and has studied industrial business engineering at USMA.



### **Felix Yamasato**

Senior Analyst  
**Infospectrum Ltd**

Felix Yamasato is a Senior Analyst at leading credit information company Infospectrum Ltd, where he analyses companies involved in maritime transport, oil, energy and other soft commodities. Felix is based in New York, where his geographical expertise is the Americas, Spain and Portugal, but he also has a global reach. From 1997-2013, Felix was a Senior Analyst at MRC Business information, which later became Lloyd's MIU and then Lloyd's List Intelligence, part of the Informa Group.

In 2013, he was appointed Vice President, Supply Credit Management & Business Development, at Peninsula Petroleum in New York.

Felix holds a BBA in International Business Administration, Economics and Finance from Temple University, Philadelphia, Pennsylvania where he obtained the Alumni Association's Award in International Business Administration.



### **Peter Zachariassen**

CEO  
**Bunker One**

Peter Zachariassen is Global Director for Bunker One, the physical and cargo trading arm of Bunker Holding, a privately-owned company founded in Denmark and the second largest bunker provider in the world.

Peter has more than 25 years' experience in the bunkering industry, working in different companies in Denmark and abroad in physical bunkering operations, ranging from sales to operations, inventory and asset management, as well as comprehensive strategic work.



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# Prime number

After months of market speculation, Bunker Holding's 'special project', Bunker One, is taking shape. With the group's global physical supply businesses now operating under a unified brand, **Peter Zachariassen**, Global Director for the new physical brand, Bunker One, explains to Lesley Bankes-Hughes how the new platform will provide a spring board to further build a physical presence world-wide

**A**t the beginning of February, the focus of Bunker Holding's recently established entity, Bunker One, became clearer. As far as building up suspense goes, in an often cynical and jaded bunker market, the Danish group has done a pretty good job, with 'hints' about the nature of the new project being intermittently fed through into the industry in recent months.

In late 2017, it was revealed that Bunker One would focus on Bunker Holding's major clients and be tasked with capturing new 'blue chip' global business. So far so good, but still a pretty wide statement of ambition. However, February saw the announcement that all Bunker Holding's physical supply entities will operate under the Bunker One branding. It would be fair to say that this was not the news that many in the bunker market had been expecting; many in the industry had been anticipating a revelation about a new direction on the trading side of Bunker Holding's operations.

But for a group with oversight of a very large number of trading operations, the decision to bring its physical supply activities together, in a very visible way, is an interesting move. In hindsight, Bunker Holding had perhaps given an intimation of its intention to focus on this specific link in the fuel supply chain. As Group CEO Keld Demant told Bunkerspot in the August/September issue of the magazine: 'We have been looking backwards in the supply chain and we are starting to build a physical entity based on the opportunities in the market.'

'You will see Bunker Holding becoming more physical; today, it is 11%-12% of our business, and it will grow significantly in the next five years.'

The man tasked with driving forwards

Bunker One's worldwide strategy for physical supply is Peter Zachariassen, who joined Bunker Holding from Peninsula Petroleum in 2015 and has now taken on the role as Global Director-Physical. Speaking to Zachariassen a few days after the announcement about Bunker One's future direction, the obvious first question was, 'Why draw all the Bunker Holding physical operations together, and why now?'

'We have many operations going on worldwide and we are also looking at more expansion within the physical segment; not in just in an organic way, we are also looking at other physical operations as well,' he says.

'Going forward to 2020, we need to be much more aligned externally on the services and products we are going to of-

fer to our clients – so that is one of the main reasons [we have come together under a single brand]. We have some very, very good people with local expertise in many of our operations and we would like to use this on a broader scale as well.'

He continues: 'What is most important here is that when you have operations spread out all over the world, if they are not aligned and with the same targets, then it is also difficult to ride in the same direction.'

The introduction of the 0.5% sulphur global cap in 2020 is going to be a wake-up call for the shipping industry in many ways. Shipowners and operators are going to have to make some difficult – and costly – decisions about their routes to compliance, and Bunker One has clearly taken these upcoming changes firmly onboard.

'In 2020 it is going to be very challenging,' acknowledges Zachariassen, 'but it is also going to be a market opportunity as well and we need to be aligned 100% for that.'

The provision of LNG as a bunker fuel is also within Bunker One's sights, he confirms. Indeed, back in early 2016, the Bunker Holding subsidiary Unioil Supply inked an agreement with Kosan Crisplant on the development of a production plant in Frederikshavn in Denmark which will produce LNG for the maritime sector in Denmark and Sweden.

Some Bunker Holding entities have been identifiably physical supply businesses, such as Topoil, but other physical operations have sat alongside the group's trading companies. So how will the fledgling Bunker One's business dovetail with the group's trading operations?

'They will work together,' says Zachariassen. 'Bunker One is a separate company but, of course, we work a lot with our own

'I think we will see a big change of course over Q3/Q4 in 2019 and in Q1/Q2 in 2020. In that 12 months I think there will be a tremendous draw on gasoil, and then it looks like it will be the 0.5% sulphur fuel that will kick in and will take a major part of the fuel market'



'Zachariassen also agrees that the creation of a single brand is intended to attract the big business volumes from the big shipowners. A unified brand identity will also simplify and streamline the commercial and administrative processes involved in establishing new business'

traders and we also work with other companies; we will keep on doing that for sure.'

So, will Bunker One be a ring-fenced physical supply entity, or will it be looking at other activities, perhaps bringing an element of trading into its commercial mix?

'On back to back trading, no,' says Zachariassen, very firmly.

'Bunker One is a physical entity, so everything within physical supply, such as cargo sourcing, and a little bit of cargo trading – which is natural when you source larger volumes of product – is within our scope, but in terms of back to back trading, no.'

As Keld Demant confirmed last year, in mid-2017 physical supply accounted for around 11%-12% of Bunker Holding's business, and Zachariassen says that this is now sitting at around 15%. In total, Bunker One's annual bunker volumes now add up to around 3.8 million metric tonnes (mt).

Zachariassen acknowledges that physical supply operations can be significantly more capital intensive than trading activities, and he provides some amplification of the new entity's approach to financial exposure:

'In any major independent company financing of the operation is important – and where we place our money is, of course, something that we are very focused on.'

'That's why when you look at our operations you don't see us that active on the physical side in flow ports. We are more focused on other ar-

eas where we can make a difference.

'So, we are not, as such, looking for capital intensive operations'. Zachariassen says that Bunker One will be adopting an 'asset light' approach. He explains in more detail: 'We do have a lot of commitments on the barging side; we have a lot of barges on different kinds of time- and bareboat charters, and some charters are long commitments – for as long as five years.'

'But I prefer to run our operations on an asset light basis; we don't invest in the infrastructure and tanks and we don't buy ships.'

Bunker One currently has two barges on time charter in the Singapore market via its local operating company, one from Sinanju and one from Cathay Marine Fuel Oil Trading Pte Ltd. 'And, of course, like many players out there, we have a lot of contract of affreightment (COA) arrangements as well,' adds Zachariassen.

2017 proved to be a very interesting time for the world's largest bunkering port. The year opened with the implementation of a mandatory requirement for the use of mass flow meters for fuel oil deliveries, a move which underpins the Maritime and Port Authority of Singapore's strategy of bringing increased transparency and probity to the port's bunker sector. The result of that rigorous and hard-line approach has been the exit of three Singapore-based suppliers for malpractice in fuel deliveries. Singapore is also a crowded supply market and competition for business has sharp-

ened over the last 12 months, and this situation has also contributed to the decision of other suppliers, such as Aegean, to relinquish physical positions at the port.

Bunker One sees itself as 'a niche supplier in a flow port,' in terms of Singapore, says Zachariassen. At present, the company is not looking to secure a licence there, but, he says, never say never.

'Depending on 2020, if we see that as a must in order to support cooperation with our clients then I would not at all reject that, then it could be an option.'

'Right now, we are not looking at it, but it is in my inbox to be addressed at a certain time. Again, it is all about what the client wants – we need to be a step ahead of them and be ready to serve them when they need something new.'

It is widely anticipated that the impending 2020 regulations will impact on supply locations globally, with many industry commentators predicting that the availability of compliant fuels could be a key issue at some ports. This is a consideration that is high on Bunker One's agenda, agrees Zachariassen.

'We are involved in extensive work looking at 2020 right now – like everybody else. In the flow ports – perhaps nine or ten in the world – there will be sufficient product of whatever grade that you need [after 2020].'

'The challenge is more geographically based: you could see some areas where there is a high viscosity fuel oil but with low



sulphur or there could be other areas where it is only possible to get hold of gasoil.

'So that is what we are trying to determine right now. We are starting with our own operations, of course, making sure that we are ready, and we have already signed contracts for 2020 with some of our cargo suppliers or cutterstock suppliers in order to get the right product for 2020.

'Then looking proactively at other areas, the expected product flow to these areas is the first thing we are looking at. It is getting interesting now, because many geographical areas are not going to be alike and this is where you have to make sure that you are set up in the right way.'

While some of the major shipping companies, such as Maersk, and the large cruise ship operators have already commented publicly on their preferred 2020 compliance options, many shipowners are seen to be adopting a 'wait and see' approach to the sulphur deadline, with compliance decisions perhaps deferred until late 2019. While owners and operators may be keeping quiet on their fuel choices, there is a groundswell of opinion that many are waiting for new 0.5% sulphur fuels to come onto the market. When these fuels will be introduced is dependent on the decisions of the refiners and the blenders. However, looking back to the introduction of 0.1% sulphur fuels in emission control areas (ECA) in 2015 as a point of comparison, the first of these fuels were only seen to come onstream – and in very restricted locations – in the six months before 1 January 2015.

Zachariassen believes that fuel buying patterns may alter significantly in the run-up to 2020 and beyond.

'I think we will see a big change of course over Q3/Q4 in 2019 and in Q1/Q2 in 2020. In that 12 months I think there will be a tremendous draw on gasoil, and then it looks like it will be the 0.5% sulphur fuel that will kick in and will take a major part of the fuel market.

'And then I think that some shipowners when they come into 2020, and if the freight rates do not increase at the same speed as the bunker prices – which they, never do – may decide to install scrubbers.

He continues: 'In my conversations with clients and with shipowners, I completely agree that it looks like they are looking at 0.5% sulphur fuels, but they have still not determined that that is the right decision.'

Zachariassen acknowledges that the Bunker Holding physical supply businesses have been rebranded now so as to establish visibility of the Bunker One profile well ahead of 2020. He also agrees

that the creation of a single brand is intended to attract the big business volumes from the big shipowners. A unified brand identity will also simplify and streamline the commercial and administrative processes involved in establishing new business.

'It is easier for us to market a new operation in a port when we have the same name. When one of my operations is doing a fantastic job, then it is easier to transform that into another operation that we are setting up because we already have the good reputation. You have the trust from our clients, you don't have to explain everything again to them and you don't have to do a big KYC (know your counterparty) exercise every time you operate in a new place – so

**'We see the Colombian ports as being small niche ports, but Cartagena will definitely develop and, going into 2020, Colombia will be a very good alternative to Panama'**

there are a lot of benefits to this approach.

'Also, where we buy our products and cargoes, they also have their procedures, and if they also have to do their KYCs every time with a new operation, then we also lose the economies of scale,' he says.

So, by bringing all physical supply businesses together, will this also result in economies of scale in terms of fuel purchasing?

'Well, in the long run that should be a benefit for some of the operations,' he says, while emphasising that existing fuel sourcing operations have been in place for many years and work well. However, he accepts that 'there may be synergies across the group that we haven't started looking at yet on the sourcing side.'

Bunker One's physical supply business worldwide will be coordinated from offices in Texas, Alabama, Louisiana, Mississippi, Florida, Montevideo, Rio de Janeiro, Colombia, Ashdod, Singapore, Gothenburg, Esbjerg, and Middelbart.

From this listing it is clear that there is a strong focus on markets in the Americas, and in early February Bunker One's first supply 'link-up' was revealed as a new venture with Australian Bunker Suppliers. The strategic alliance will see the two companies supply IFO 380 cSt, IFO 180 cSt and 0.1% sulphur marine gasoil from Cartagena and Buenaventura.

'We still see a lot of potential in the United States and South America,' notes Zachariassen.

'Going into 2020, South America is going to be very interesting because there are some quite interesting products available down there.

'We see the Colombian ports as being small niche ports, but Cartagena will definitely develop and, going into 2020, Colombia will be a very good alternative to Panama.

'And the United States is something that we will have a lot of focus on because we have seen a lot of positive business models that have been put into place. Already now, at the beginning of 2018, we already have some contracts in place to tap into the right grades in 2020. So, yes, it is definitely one of our main focuses.'

Going forward, in terms of future expansion

of its physical business, Bunker One is adopting what could be called a 'hub and spoke' strategy; building a base, and then looking laterally for new opportunities.

'With a geographical focus – when you have one operation anchored in a market and then look to see how you can develop that in the region – then you also get best practice and you have access to sourcing, rather than trying to handle 10 different projects in 10 different parts of the world,' Zachariassen explains.

'Where we are right now, and this is probably where we are going to expand a little bit, is in those anchored operations. That is why the United States has potential.'

Looking at other opportunities, Zachariassen also says that the massive global port infrastructure development that is underway as part of China's ambitious Belt and Road initiative is also in Bunker One's crosshairs.

'We are tracking this, both ourselves and in conversations with our clients, because they also are having new trading routes and new places to go.

'Some of our biggest clients are giving us hints and saying this is where you should be looking four to five years ahead and we have many of those [prospects] in our pipeline right now.'

---

 Peter Zachariassen  
Global Director-Physical  
Bunker One



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Bunker One is one of the world's leading physical suppliers of marine fuels, lubricants, related products and services for vessels worldwide.

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Our core management team is comprised of 5 industry veterans with over 100 years of experience in the marine fuels sector including representation on ISO and CIMAC. VeriFuel offers a unique product line: this includes a paperless environment for preparation and dispatch of samples, in-house sample tracking, immediate posting of global fuel issues, a new global dedicated bunker survey platform, a global database of all Bunker Surveys, including master data on vessels and barges, an interactive web portal.

Launched in 2015, VeriFuels is the fastest growing Testing agency in the marine fuels sector. Our dedicated marine fuels laboratories in Panama, Singapore, and Athens combined with a proactive approach in the dispatch of samples and comprehensive reports, have been well received by the marine community.

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We introduced the first commercial bunker fuel testing programme for ships in 1981. Today, customers remain at the heart of our business. We operate a global network of offices with 270 staff and round-the-clock customer support and technical experts, and four specialist and wholly-owned fuel testing laboratories strategically located in Rotterdam, Singapore, Houston and Fujairah.

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Our mission is to employ our VPS expertise and experience globally to assure our customers that the fuels they use are monitored for safety, quality and quantity, with absolute integrity and to the highest technical standards.

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Simon Robotham on **+44 1295 814455**  
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### SEAHAWK SERVICES

Seahawk Services is a fuel testing and inspection operation in New Jersey, United States.

It has a fully-equipped testing lab capable of testing fuel samples to the full ISO 8217:2012 quality standard. It is also equipped with advance diagnostics instruments such as Fourier transform infrared spectroscopy (FTIR) and GC-MS (Gas Chromatography-Mass Spectrometry).

Seahawk's Wajdi Abdmessih has over 25 years of experience in marine fuel testing and inspection, developing internal testing methods and working with various organisations, providing data for sulphur monitoring worldwide. He has been involved in resolving complicated fuel problems and quality-related disputes, and has significant experience of helping owners and charterers deal with onboard problem fuel.

**Web:** [seahawkservices.com](http://seahawkservices.com)



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Arte Bunkering supplies bunker fuels, lubricants and related products and services to vessels worldwide, delivering fuel to more than 3,000 vessels a year. In the process, we ensure that all obligations, including those related to payments, documentation and quality control, are met.

Arte Bunkering has grown over the years to be a trusted name in the bunker and lubricant procurement field, which has been achieved through the provision of exceptional levels of customer service. We believe that it is the people involved in the business that make 'the difference', and this is why our team always goes the extra mile.

**Web:** [artebunkering.com](http://artebunkering.com)



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Peninsula Petroleum is currently a physical supplier in 12 ports worldwide and an active reseller in a further 500. With offices in 21 different locations, and representation in all of the world's key shipping, energy and trade finance centres, PPG is a truly global business. The group is justifiably proud of its Gibraltar roots and the Strait remains a key strategic hub for Peninsula as it continues to forge its international expansion strategy.

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BPI: accurate, cost-effective – and current – information on port prices and futures contracts to help you make informed business decisions.

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Arte Bunkering supplies bunker fuels, lubricants and related products and services to vessels worldwide, delivering fuel to more than 3000 vessels a year. In the process, we ensure that all obligations, including those related to payments, documentation and quality control are met.

Arte Bunkering has grown over the years to be a trusted name in the bunker and lubricant procurement field, which has been achieved through the provision of exceptional levels of customer service. We are fully certain, that it is the people involved in the business that make The Difference, and this is why our team always goes the extra mile.

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# EXHIBITORS

## BUNKERSPOT



*Bunkerspot* is a key source of quality information for all professionals working in the international bunker industry. Our aim is to provide a comprehensive, accurate – and always independent – view of the multi-faceted global marine fuels industry.

The bi-monthly *Bunkerspot* magazine, launched in February 2004, focuses on the technical, operational, commercial, environmental and legal aspects of bunkering, and also keeps its readers up to speed on innovations and trends in vessel and fuel efficiency technologies. This high profile and well respected publication is written by experienced bunker journalists and a team of top industry experts.

The *Bunkerspot* website includes a subscription-based real-time news and pricing service, as well as information channels, industry announcements, job moves and updates on conferences, exhibitions and other key events. An annual subscription also gives access to an unrivalled archive of news and features.

**Web:** [www.bunkerspot.com](http://www.bunkerspot.com)

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Marine Bunker Exchange's goal is to rationalise the bunker industry by focusing the necessary information on one website. The site is tailor-made for the marine bunker industry: it gives the user all the necessary tools to be able to assess the market.

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The Connecticut Maritime Association is a non-profit organisation built by its members for its members. It is an Association made of individuals representing every aspect of shipping and international trade.

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- The CMA's 'shipping' event, held each March in Stamford, Connecticut has gained a reputation as the premier shipping gathering in North America and a 'must-attend' event on the business calendar.



**Web:** [www.cmaconnect.com](http://www.cmaconnect.com)

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IBIA was conceived in 1992 and has expanded its worldwide membership to include (among others) shipowners, bunker suppliers, traders, brokers, port authorities, credit reporting companies, lawyers and journalists.

IBIA has consultative NGO status at the International Maritime Organization (IMO) and attends all meetings of MEPC, MSC and the BLG sub-committee. IBIA has 'liaison status' with the International Organization for Standardization (ISO).



**Web:** [www.ibia.net](http://www.ibia.net)

## NAMEPA

The North American Marine Environment Protection Association (NAMEPA) is a marine industry-led organisation of environmental stewards preserving the marine environment by promoting sustainable marine industry best practices and educating seafarers, students and the public about the need and strategies for protecting global ocean, lake and river resources.



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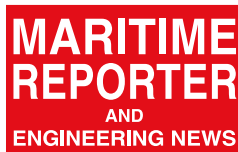
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## EVENT ORGANISER

**PETROSPOT**

Petrospot is an independent publishing, training and events organisation focused on the maritime, energy and transportation industries.

The company publishes some of the world's most authoritative books and e-books on marine fuels, maritime law, shipping and marine surveying. It also reports on bunker news, commercial, technical and operational industry developments, and regulations via the highly-respected *Bunkerspot* news website and magazine.

Petrospot is the joint creator and organiser of *London International Shipping Week*, *European Shipping Week* and *Portugal Shipping Week*, and runs some of the world's most successful shipping events, including *Maritime Week Americas*, *Maritime Week Africa*, and *ARACON*. The Petrospot Academy runs a range of well-respected training courses around the world, including the *Oxford Bunker Course* and *An Introduction to Shipping*.

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