

# Our Scale is your Strength

Minerva. Fuelling your global ambitions



MINERVA



# Shaping the future of bunkering

Minerva is a leading independent bunker supplier covering 150 ports around the world. With annual physical delivery capacity of 25m metric tonnes of fuel, and the backing of the Mercuria Energy Group, we offer unrivalled capabilities, service, and financial strength.

Minerva is at the forefront of the bunkering industry's evolution and consolidation. We believe that customers should expect more from their bunker suppliers.

So we leverage the scale of our integrated supply chain, dense global delivery network, class-leading corporate infrastructure, and technology enabled solutions to provide more than just molecules. Minerva delivers value, transparency, and reliability.

As the marine fuels industry continues to undergo transformational change, we provide clarity and certainty in increasingly uncertain times.

This is the future of bunkering.

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# Our story

## Strong roots, built to last

Minerva Bunkering started in 2014 as a natural extension of the oil products focus within Mercuria. \$1bn of capital investment later and we have created the industry's largest portfolio of fixed assets dedicated to bunkering. Minerva has steadily expanded its reach and capabilities, particularly through the landmark 2019 acquisition of Aegean Marine Petroleum Network Inc.

Mercuria has consistently been one of the world's largest fuel and middle distillates traders, annually sourcing and trading more than 52m metric tonnes in every major supply basin. By combining this extensive cargo sourcing system with a global physical delivery network, we have created the most powerful integrated supply chain in the bunkering industry.

Control of logistical assets and an integrated supply chain allow us to provide lower delivered cost of fuel, greater certainty over fuel provenance and quality, enhanced logistical flexibility, and accountable operations.

**\$1 billion**  
of investment

**650+**  
employees

As part of the Mercuria Group, Minerva benefits from the rock-solid foundation of the Group's financing capacity, creditworthiness, and top-tier corporate functions spanning compliance, credit, legal, and IT.

As technology continues to transform our industry, we are committed to harnessing its full potential. Our investments in advanced metering, blockchain applications and smart contracts offer enhanced transparency and security in marine fuel transactions.



# Where we operate

## Global coverage. Local excellence

Consistency is critical in winning and maintaining our customers' trust and confidence. We offer a physical service in 30 ports throughout the Americas, EMEA, and Asia, and manage a trading footprint covering 150 ports. Wherever we support our customers, we do so with the same exacting standards and service commitment.

**50+** countries  
**150+** ports  
**30+** physical locations



# What we do

## Delivering reliability

Minerva provides marine fuels expertise and solutions that power our customers' fleets efficiently, cost-effectively, and safely. Our integrated supply and delivery network, controlled portfolio of logistical assets, and dedicated team ensure reliability of service and transparency of product. Our relentless customer focus means we offer bespoke and flexible services to help manage financial and operational risk. Our customers understand that risk is a part of their business. But when it comes to fuelling their fleets, we provide the certainty they need.



## 1. Value throughout the supply chain

Today fuel provenance and quality assurance have never been more important. So our commitment to operating the industry's leading integrated supply chain has never been stronger. Our fuel oil traders move more than 35m tonnes of fuel annually, sourced from a diverse and global system that includes a proprietary blending network, equity production, exclusive refinery offtake agreements, crude-for-refined product swaps, and spot cargo trading. Such breadth and range enable us to supply customers when and where they need fuel, at a lower all-in cost, with greater flexibility, and at minimal financial and performance risk.

Our expert in-house blenders and operators ensure the appropriate specification and high quality standards of the fuel we provide to our customers. In each of our operating locations, we maintain control over the fuel from the refinery gate all the way through the customer ship flange. Our customers can rest assured that quality is paramount to us. The fuel we deliver to their fleet is the same that powers our own.



## 2. Physical assets. Tangible benefits

Minerva owns and operates the world's largest portfolio of fixed assets dedicated to the bunkering industry. Our management of bunkering logistics is vital to our ability to meet our commitments and exceed customers' expectations.

### Our fleet

Minerva controls a fleet of 44 vessels, 35 of which are owned. The owned fleet is comprised of 33 ocean-going tankers and 2 unpropelled barges. Our fleet is double-hulled and modern with an average age of less than 10 years. The tankers are optimized for bunkering operations with high pumping rates, multiple tank segregations, and line configurations to accommodate three fuel grades. The fleet is oil major approved and operated to the highest standards of maintenance and safety by our in-house fleet management division.

### Storage

Minerva operates more than 1.9m cubic meters of storage capacity dedicated to bunkering. Through our subsidiaries we own two purpose-built storage terminals located in Fujairah and Las Palmas. Both benefit from jetty connections, clean and dirty capacity, and tank configurations designed for blending. An exclusive 25 year lease of capacity in Tanger Med, Morocco underpins the storage and blending hub for our bunkering operations in the Mediterranean. In addition, Minerva has long-term capacity rights for our storage position in Balboa, Panama. Additional capacity throughout the network is leased for 1 to 2 years.



**1.9m**  
cbm of storage capacity

**44+**  
vessels

# What we do

## 3. International talent. Global reach

### Our people

With commercial hubs around the globe, our team of more than 650 employees spans 24 nationalities. The average Minerva employee has more than eighteen years of direct industry experience.

Our bunkering teams encompass sales, cargo trading, risk management, business development, operations, middle-office, and back-office. Through our MM Marine subsidiary, we have a dedicated fleet management company covering the disciplines of Health Safety Quality & Environment, Technical, Marine, Crew, Purchasing, IT, Chartering and Operations.

Similarly, our MOT subsidiary manages all aspects of our terminal operations including constructing and operating product storage facilities with connections to local port infrastructure.

### Global reach

With over 600 customers and over one thousand counterparty relationships, Minerva is a truly global force. The majority of our customers operate throughout the world, so the combination of unmatched local service with a dense global network is the key to our enduring value proposition.

~650

employees

24

nationalities

~18

years of direct  
experience

600+

customers



## 4. Services that go beyond

The fuel procurement needs of modern shipowners are increasingly complex. To mirror these evolving demands, Minerva's solution set goes beyond its core bunkering capability to include financial, operational and environmental solutions.

### Lowering cost and risk

We offer bespoke pricing and risk management, enabling ship owners to price their bunkers on a fixed price or floating to an index, spot or long-term, and with multi-port lifting optionality. By intermediating our customers' bunker needs between physical and financial markets we can offer valuable operational flexibility, lower basis risk, and lower cost.

### Dedicated logistics

With an extensive portfolio of fixed assets, Minerva offers large customers dedicated logistics packages in which the customer has full transparency and control over cargo sourcing, storage, and delivery of fuel to their vessels.

### Flexible financing

We offer attractive financing options to our customers, including scrubber packages where we provide the equipment, term supply contracts for high-sulphur fuel, and hedging to protect the spread between high and low sulphur fuel prices.

### Environmental impact

Minerva works with customers to manage evolving environmental regulations and the transition to lower carbon intensity. We provide slops collection services compliant with MARPOL Annex I and offer long-term LNG bunker supply agreements.



24/7  
coverage



Expertise



Global  
hubs



Risk  
management



Structured  
solutions



# Leading the way

## Stability through financial strength

As the world's third-largest commodity trading firm, Mercuria has the scale, credentials, and balance sheet to ensure Minerva is one of the most creditworthy counterparties in the marine fuels industry. As a consolidated subsidiary, Minerva enjoys access to over \$25bn of diversified financing capacity through relationships with more than one hundred of the world's leading banks. Minerva's commitments are built upon this bedrock of financial strength.

### Risk Management and Compliance

Assessing and managing the inherent risks of our industry, and operating to the highest standards of compliance, are central to the Mercuria Group's long term growth and success.

This commitment has never been more important than it is today. Minerva operates with the same class-leading compliance, risk-management, legal and credit infrastructure as the Mercuria Group.

### Innovation

Technology is transforming how our industry operates, bringing greater precision, enhanced information and improved efficiency throughout the supply chain. Thanks to substantial investments in digitalization and blockchain applications we are bringing new and ever-improving standards of transparency and traceability to the bunkering space.



A network  
of 1000  
counterparties



Financial  
stability



Solutions  
orientated



Mercuria  
backed



# Our responsibilities



## Leading with integrity

Minerva is proud to act as a responsible corporate partner in all of its global business activities. Our business model is built on the core principles of value, transparency, and reliability. We endeavour to take a leading role in the energy transition.

Minerva's management team works collectively and continually to foster and maintain a strong culture that honours these core principles.

Conducting our business with integrity and high ethical standards, respect for the environment and for all those with whom we work, is imperative to our continued success with our customers and counterparties.



Compliance



Energy transition



Security



Sustainable supply chains







MINERVA

To find out more about  
our vision, visit:

**[minervabunkering.com](http://minervabunkering.com)**

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