



Advances in Market Research

March 2024



Contact and identification of potential interested parties

We started by contacting the traders with whom we have worked before and we had first results

Progress report at the beginning of March 2024

Company	Preliminary response	Application
ExxonMobil	They expressed interest in the project	They requested a teaser
REPSOL	They expressed interest in the project	They requested a teaser to be able to present it with the Trader South America Manager
Partex Oil and Gas (Bangladesh)	They expressed interest in the project	They asked for a teaser to evaluate their possible participation
Shell – USA	They are assessing whether there is interest because the sales team mentions that they could be selling indirectly in Guatemala.	They request a technical teaser on the infrastructure and validate that the investment is 280 million dollars.
Valero – California	We spoke informally with them, they are going to consult the business development area to see if there is interest.	They asked about the commercial scheme in Guatemala, if there was access to reserve capacity in accordance with local legislation and if there was the possibility of penetrating the local market with strategic alliances.
Pevale – London	They are not interested in developing the terminal, their business model is only for commercial transactions.	They asked to maintain contact once it is built to have access to the warehouse infrastructure.
Reliance - India	The project was proposed to them but they did not express an opinion until they had more information.	They requested a teaser that presents the project in accordance with the maritime terminal or cargo terminal industry storage.
SOCAR - Azerbaijan	They asked for time before responding because they want to evaluate their warehouse capacity in Panama.	They asked to maintain contact.

New contacts

- Contact with players in Texas who They seek access to tanks.

Operations in San José – Puerto Quetzal



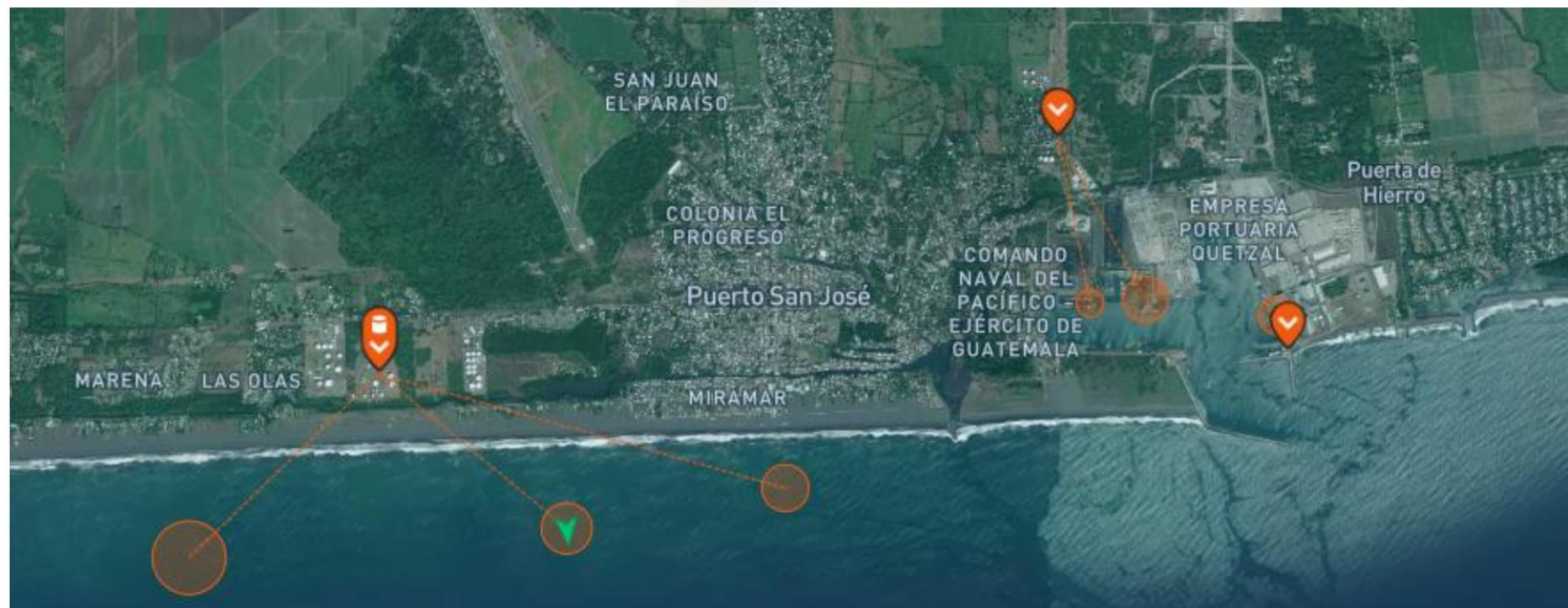
Contact and identification of potential suppliers



We identify molecule suppliers with operations in Central America but that currently sell gasoline to UNO, Puma, Chevron or Petrosur.

Current market participants

Koch
I know Phillips
Trafigura
Repsol
Chevron
Phillips 66
Shell
Mercury
Sunocor
Petroecuador
Valero
Sinochem
PBF
Glencore



Operations in San José – Puerto Quetzal



Identification of molecule suppliers in Puerto San José / Puerto Quetzal

Vessel	Load (bbl)	Discharge (bbl)
Year 2024		
Marlin Ammolite Clean Products	Jubail Industrial Port AIS 7 Mar 2024 345,418	San Jose 34% 14 Apr 2024 -345,418
Jag Punit Clean Products	Zhejiang Zhoushan Refin... 23 Feb 2024 343,543	San Jose 38% 25 Mar 2024 -343,543
Adriatic Wave ⓘ LS Diesel	Magellan Galena 18 Feb 2024 [BoL] 304,999	Acajutla Port 5 Mar 2024 -152,496 San Jose 4 Mar 2024 -152,503
Athina Gasoline ULSD Clean Products	Chevron Richmond 22 Feb 2024 149,226	Acajutla 4 Mar 2024 -107,669
	Chevron Richmond 19 Feb 2024 167,057	San Jose 2 Mar 2024 -208,614

We identified a shipment of molecule from the Chinese refinery in Zhejiang.

Jag Punit 343,543 Clean Products Algorithm	Zhejiang Zhoushan Refin... 24 Feb 2024	San Jose 26 Mar 2024 38%
	FOB Zhejiang Petrol...	DES N/A Players
		Potential: Puma Energy ExxonMobil CNEE Zeta Gas Chevron

Source: Kpler Terminal, accessed March 1, 2024

Operations in San José – Puerto Quetzal

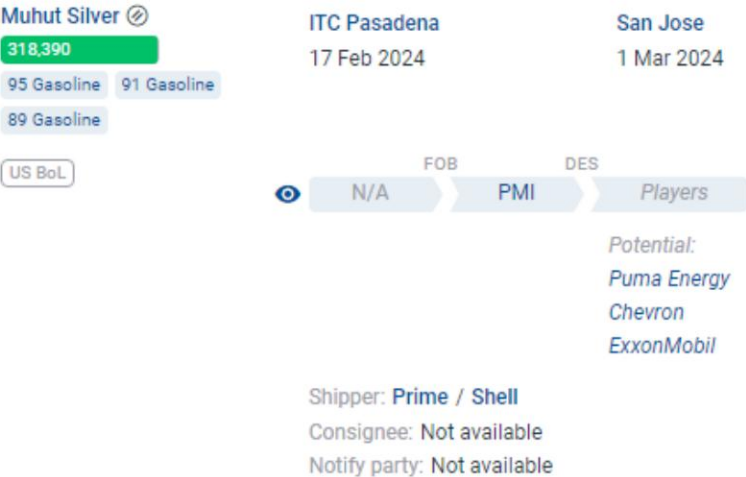


Identification of *Deer Park* customer operations in Puerto San José/Puerto Quetzal and companies that use PMI/Pemex freight to reach those ports

We identified sales from Deer Park to El Salvador and Guatemala and shipments from Pemex – PMI to the Pacific where other companies used the same ships to take refined products to San Jose or Puerto Quetzal.

In Pemex – PMI purchases that are delivered in the Pacific, Trafigura, Zeta Gas, Chevron and Shell have contacted the ships to deliver molecules in El Salvador and Guatemala.

- **2024:** two operations so far. • **2023:** 6 boat operations identified so far (boats serving as “taxis”) • **2022:** 1 operation throughout the year. • **2021:** 5 operations (boats serving as “taxis”) • **2020:** 5 identified operations (boats serving as “taxis”) • **2019:** 3 operations (boats serving as “taxis”)



Source: Kpler Terminal, accessed March 1, 2024

Operations in San José – Puerto Quetzal



Identification of *Deer Park* customers and transportation of other companies

Cargo (bbl)	Origin	Destination
Muhut Silver ⓘ 318,390 95 Gasoline 91 Gasoline 89 Gasoline US BoL	ITC Pasadena 17 Feb 2024	San Jose 1 Mar 2024
	N/A	PMI Players Potential: Puma Energy Chevron ExxonMobil
	Shipper: Prime / Shell Consignee: Not available Notify party: Not available	
Madha Silver ⓘ 186,600 91 Gasoline 95 Gasoline 88 Gasoline US BoL	ITC Pasadena 26 Oct 2023	San Jose 6 Nov 2023
	N/A	PMI Players Potential: ExxonMobil Chevron Puma Energy
	Shipper: Shell Consignee: Not available Notify party: Not available	

Cargo (bbl)	Origin	Destination
CI Xunyang ⓘ 97,605 LS Diesel US BoL	Phillips 66 Lake Charles Ref... 17 Jan 2022	San Jose 27 Jan 2022
	ConocoPhillips	PMI Players Potential: Chevron Puma Energy ExxonMobil
Term Resilience ⓘ 171,014 LS Diesel US BoL	Phillips 66 Alliance Re... 24 Aug 2021	San Jose 3 Sep 2021
	P66	PMI Players Potential: Chevron Puma Energy ExxonMobil
Sino Prosperity ⓘ 37,600 Gasoline LS Diesel US BoL	Chevron Pascagoula 13 Apr 2021	Puerto Barrios 22 Apr 2021
	Chevron	PMI Chevron
Sino Prosperity ⓘ 37,600 Gasoline US BoL	Chevron Pascagoula 13 Apr 2021	Puerto Barrios 18 Apr 2021
	Chevron	PMI Chevron

Cargo (bbl)	Origin	Destination
Sino Prosperity ⓘ 37,600 Gasoline US BoL	Chevron Pascagoula 13 Apr 2021	Puerto Barrios 18 Apr 2021
	Chevron	PMI Chevron
Eden ⓘ 23,310 Marine Diesel US BoL	Chevron Pascagoula 8 Jan 2021	San Jose 21 Jan 2021
	Chevron	PMI Players Potential: Chevron ExxonMobil Puma Energy
Pacific Sentinel ⓘ 48,872 Clean Products Algorithm	Santo Tomas 15 Oct 2020	Manzanillo 21 Nov 2020
	Trafigura	PMI Pemex
Sti Yorkville ⓘ 78,459 Clean Products Algorithm	Santo Tomas 22 Jun 2020	Pajaritos 7 Jul 2020
	Trafigura	PMI Pemex
Pericles ⓘ 37,802 LS Diesel US BoL	Chevron Pascagoula 21 Feb 2020	Puerto Barrios 29 Feb 2020
	Chevron	PMI Chevron

Operations in San José – Puerto Quetzal



Identification of *Deer Park* customers and transportation of other companies

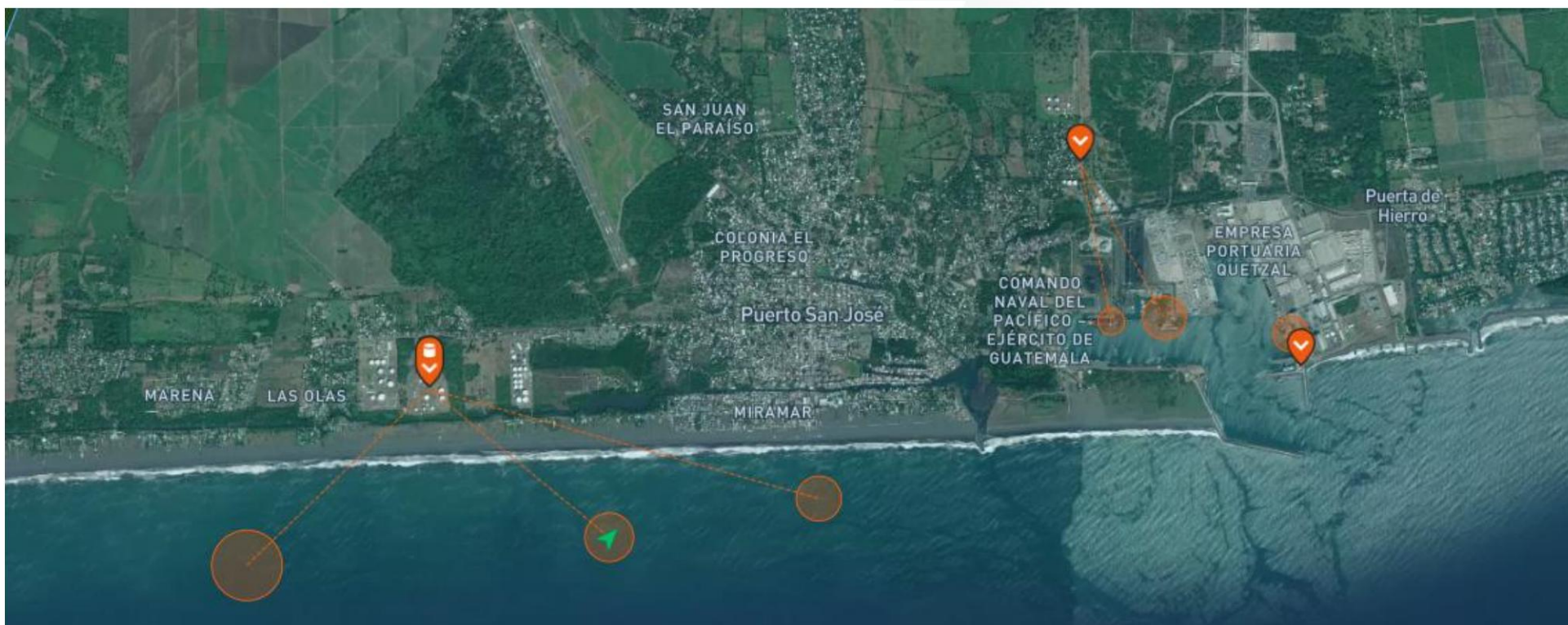
Cargo (bbl)	Origin	Destination
Sti Jardins 106,814 LS Diesel	Chevron Pascagoula 17 Feb 2020	Puerto Barrios 23 Feb 2020
US BoL	FOB Chevron	DES PMI Chevron
Sti Jardins 35,676 Gasoline LS Diesel Jet A-1	Chevron Pascagoula 17 Feb 2020	Santo Tomas 22 Feb 2020
US BoL	FOB Chevron	DES PMI Trafigura
Sti Esles li ⓘ 240,415 LS Diesel	Chevron Pascagoula 6 Aug 2019	San Jose 21 Aug 2019
US BoL	FOB ⓘ Chevron	DES PMI Players Potential: Chevron ExxonMobil Puma Energy
Term New Zealand ⓘ 184,103 Gasoil	Phillips 66 Alliance Re... 4 Mar 2019	San Jose 19 Mar 2019
US BoL	FOB ⓘ P66	DES PMI Players Potential: ExxonMobil Puma Energy Chevron

Cargo (bbl)	Origin	Destination
Term New Zealand ⓘ 184,103 Gasoil	Phillips 66 Alliance Re... 4 Mar 2019	San Jose 19 Mar 2019
US BoL	FOB ⓘ P66	DES PMI Players Potential: ExxonMobil Puma Energy Chevron
Petite Soeur ⓘ 124,318 Gasoil	Buckeye Texas Hub 19 Dec 2018	Puerto Quetzal 5 Jan 2019
US BoL	FOB Buckeye	DES PMI Zeta Gas
Lian Xi Hu ⓘ 103,103 Gasoline	Rainbow City 7 Dec 2018	Puerto Quetzal 14 Dec 2018
Fixture	FOB Petroport	DES PMI Zeta Gas
Lian Xi Hu ⓘ 172,706 95 Gasoline 88 Gasoline	Shell Convent Refinery 1 Dec 2018	San Jose 14 Dec 2018
US BoL	FOB ⓘ Shell	DES PMI Players Potential: ExxonMobil Puma Energy Chevron

Source: Kpler Terminal, accessed March 1, 2024

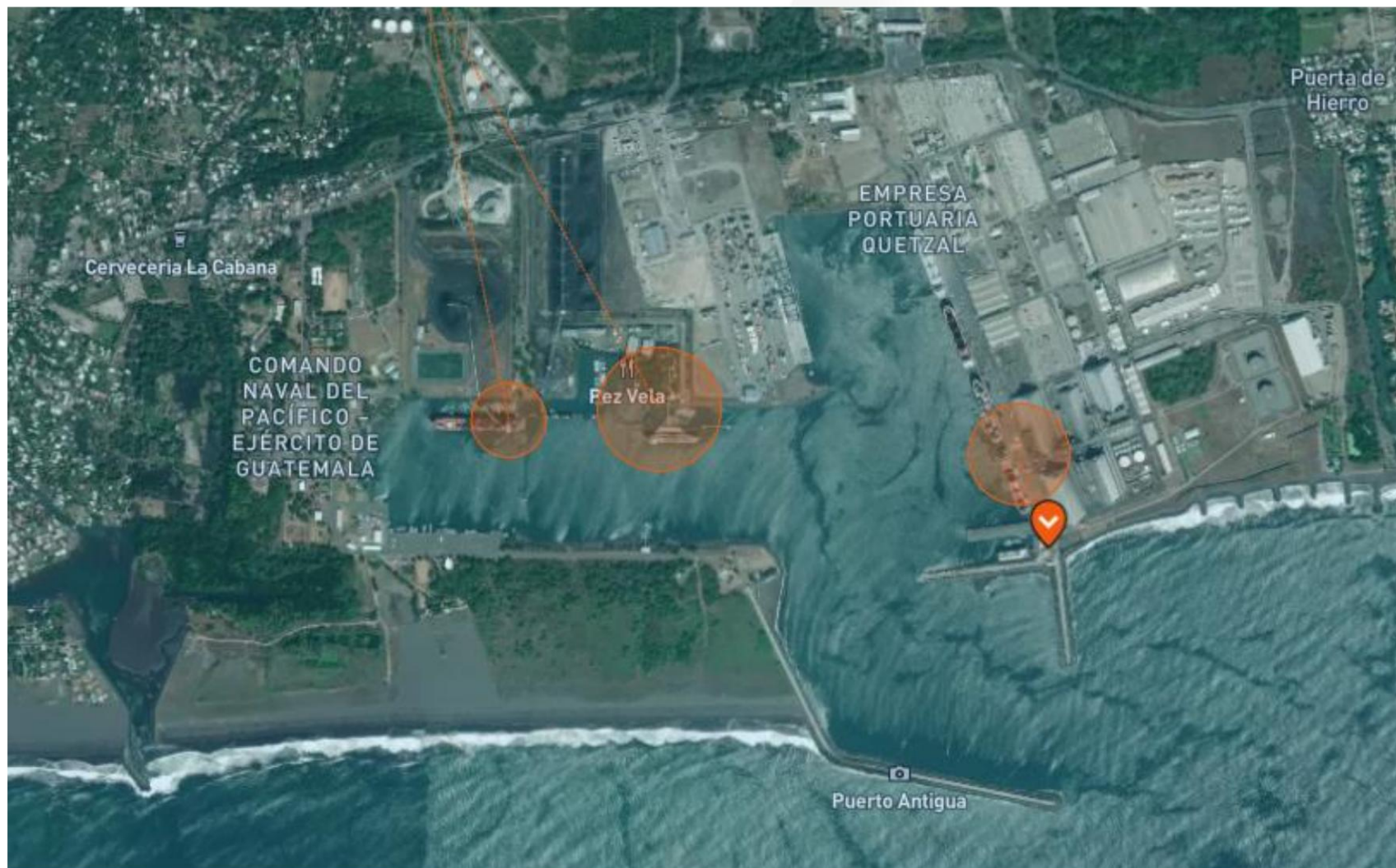


Annex A. Map of infrastructure in Puerto San José and Puerto Quetzal





Annex A. Map of infrastructure in Puerto San José and Puerto Quetzal



**hallow
energy**

