

# Supply Developments Europe

Armbrust

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## ARA jet fuel long>>> short

- Continental Europe long Jet fuel up to ca 2001
- Due to closure refineries and spec changes (Diesel) continental Europe now short
- Increased imports from Middle East India and Far East
- Conversion of export facilities into import facilities for Jet fuel

## N.W. Europe Imports

(x1000 mt)	2009	2008	2007
Kuwait	1,245	1,204	1,478
India	1,146	831	587
Saudi Arabia	1,021	1,003	1,373
Singapore *	741	280	59
Venezuela	721	367	100
UAE	479	647	1,122
Libya	317	335	307
FSU	251	186	241
Korea *	180	118	0
Other	1627	1523	1178
<b>Total</b>	<b>7,728</b>	<b>6,494</b>	<b>6,445</b>
<i>(Total Opec)</i>	<i>3,813</i>	<i>3,640</i>	<i>4,518</i>

\* Non EU

Source: OECD

Import tax for NON EU Jet is 4.7%

## ARA Area jet fuel imports

- 2006/2007 : 100.000 mt per month
- 2008/2009 : 250.000 mt per month
- 2010/2011 : 400.000 mt per month
- 2011-2015 : 500.000 mt per month

### ARA Jet Stock (excl. floating storage)

- 2009: ranging around 700.000mt
- 2008: 222.000mt

# IMPORT FACILITIES ARA

Strong increase Jet fuel tankage

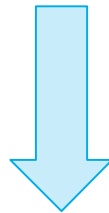
- Oiltanking Gent
- VOPAK R'dam

Coming years more tankage

- Oiltanking A'dam
- VOPAK A'dam
- Vitol Dunkirk
- Oiltanking Antwerp
- NSPH (van der Sluijs/Frisol)

# EU/non EU qualified product

Discount non EU product 2-8 usd/mt



Increased non EU imports in Europe

To qualify: admin process to be agreed upon country by country with customs

Already in place: U.K., Germany, Netherlands, Belgium, France

## (New) Players non EU material

- 3 Majors (BP, KPC)
- Vitol
- Morgan Stanley
- MS has also ambition to start supplying Airlines directly at airports (BRU,AMS,FRA etc)

# Schiphol Jet fuel demand

- 2004-2007: yearly growth of 2.4%
- 2008: 0% growth
- 2009: estimate of -8% (-2.66% 12 month mov. Ave. Jan '09-Jul '09)

