

BUNKERING HAS BEEN OUR CORE BUSINESS SINCE 1990, AND TODAY WE ARE ONE OF THE LARGEST BUNKER TRADERS GLOBALLY. WE REPRESENT A GLOBAL GROUP WITH MORE THAN 60 TRADERS IN ALL TIME ZONES.

AT BMS UNITED WE OFFER OUR PARTNERS AROUND THE GLOBE A COMPREHENSIVE RANGE OF MARITIME AND ADVISORY SERVICES THAT FOCUS ON FUEL AND LUBRICANT PROCUREMENT.

BMS UNITED



**WE ARE BMS UNITED**  
DELIVERING VALUE  
TO OUR CUSTOMERS  
SINCE 1990





VISION, MISSION  
AND SHARED VALUES

**14**



SERVICES

**18**



OUR PEOPLE  
AND THEIR  
DEVELOPMENT

**30**

- 4** ABOUT BMS UNITED
- 6** EXECUTIVE GROUP  
DIRECTOR'S STATEMENT
- 8** LEADERSHIP
- 12** MILESTONES
- 14** VISION, MISSION  
AND SHARED VALUES
- 16** CORPORATE  
ACCOUNTABILITY
- 18** SERVICES
- 26** ALL-INCLUSIVE  
BUNKERING
- 28** DISSEMINATING  
EXPERIENCE
- 30** OUR PEOPLE AND  
THEIR DEVELOPMENT
- 34** COMPLIANCE, CYBER  
SECURITY AND  
ANTIFRAUD
- 36** CONTACT

# INDEX

Bunkering has been our core business since 1990, and today **we are one of the largest bunker traders globally.** We represent a global group with more than 60 traders in all time zones.

At BMS United we offer our partners around the globe a comprehensive range of maritime and advisory services that **focus on fuel and lubricant procurement.**

With active presence in all major ports across 5 continents, our size, strength and 30-year experience allow us to provide **bespoke services that meet local and specific needs worldwide.**

# BUNKERING SINCE



**YEARS IN BUSINESS** \_\_\_\_\_ 30+

**OFFICES** \_\_\_\_\_ IN 5  
\_\_\_\_\_ COUNTRIES

**TIME ZONES COVERED** \_\_\_\_\_ ALL  
\_\_\_\_\_

# EXECUTIVE GROUP DIRECTOR'S STATEMENT



Dear Friends,

**The year 2019 was clearly another one of progress for BMS United, with the company generating an EBT of \$24.3M**, an increase of 62% over the year before. I could not be more grateful and proud of the remarkable achievements of our people and our team's professionalism. I am also particularly proud of the exceptional leadership skills that our senior management has shown during this period of unprecedented challenges.

Reflecting on the past 30 years of BMS United, or Brilliant Maritime Services, as we used to call our company when it was established in 1990, the profession of a Bunker Trader has gone through multiple transformations. When I joined the maritime industry in 1985, a phone and maybe a TELEX was enough to get the job done. Our challenges were different, and our reality was a lot simpler than today.

Gradually, our "business ecosystem" is going digital. So are we, by **continuously reinventing the way we trade and interact with our stakeholders, through innovative interactive platforms and digital tools** that allow us to disseminate our vast experience and offer valuable market insights. Although shipping is considered by many as one of the dinosaurs of the global economy, and an industry reluctant to embrace innovation, we have observed quite the opposite. The industry is going through an intense transformation process and new needs are constantly emerging from our clients' side.

Throughout its long history, BMS United has been building its reputation on being proactive and anticipating both challenges and needs. Having established our position as a leading bunker trading firm by continuously building trust in the shipping industry globally, we were approaching 2020, a year of celebration and great achievements. We were prepared to face the challenges of the IMO2020 regulations from a position of strength and celebrate the 30th anniversary of BMS United.

However, BMS United along with the rest of the world had to face the unprecedented threat of the COVID19 pandemic. We had to sail in uncharted waters, but the crew of BMS United rose to the challenge and went the extra mile to support our clients, colleagues and communities globally. We believe that our responsibility lies exactly in being a pillar of strength for our industry and our clients in turbulent times.

As in the past, BMS United is again emerging from this crisis strong, in a financially solid position, and will continue its steady and controlled growth by supporting our clients. Propelled by the trust of our business partners and the talent of our people, we continue to shape the future of our industry and to add value to your business more than even before.

Sincerely,

**LARS H. NIELSEN**  
EXECUTIVE GROUP DIRECTOR

# LEADERSHIP

OUR SUCCESS  
LIES AS WELL  
IN OUR  
**COLLABORATIVE  
SPIRIT,**

STRENGTHENED  
BY OUR  
VALUES.



With studies in Business Administration and a long history in shipping, Jakob has been with BMS United for more than 10 years. He is currently Global Sales Director.

#### **JAKOB WILHELMSSEN**

Lars was educated at the shipping academy of Maersk Copenhagen, where he worked for about 10 years. In 1994, he took over the helm at BMS United in Piraeus, Greece, and today runs a large successful organisation with 5 offices worldwide located in many shipping centres and across many time zones.

#### **LARS H. NIELSEN**

Antonis joined the industry right after finishing his studies in Shipping Administration. Antonis, Group Director of BMS United, has been a valuable member of the group since 1995.

#### **ANTONIS XIROS**



Christian is a true shipping veteran with over 40 years of service in various fields related to shipping. He has been with BMS United for 20 years, the last 15 as Managing Director for the BMS United Argentina office.

**CHRISTIAN JORGENSEN**



Rong has more than 15 years of experience in the bunker industry. Before taking over the role of Managing Director at BMS United Asia, he was with International Bunker Services for 11 years.

**RONG ZHOU**

## GET TO KNOW OUR **SENIOR** **MANAGEMENT TEAM**



Bjarke has been in the shipping industry for more than 25 years. With extensive experience in bunker services and a background in Maritime Law, he is now the Credit, Claims & Legal Director of the group.

**BJARKE STAAL**



Andreas has served as our Chief Financial Officer since 2001. He has more than 20 years of experience in financial operations and strategy. He studied Finance at the University of Athens.

**ANDREAS VRATSANOS**



## 1990

ESTABLISHMENT OF BMS BUNKERS IN PIRAEUS

## 2005

ESTABLISHMENT OF BMS IN BUENOS AIRES



# MILESTONES

## 2011

IBS SETS UP OFFICE IN RUSSIA

## 2012

IBS SETS UP OFFICE IN HONG KONG

## 2014

ESTABLISHMENT OF VLADIVOSTOK OFFICE

## 2010

**REBRANDING** / BRILLIANT MARITIME SERVICES BECOMES BMS BUNKERS TO SYMBOLISE A NEW ERA FOR THE GROUP

THE REBRANDING COMES AT A PIVOTAL TIME FOR BMS BUNKERS AS THE COMPANY CELEBRATED ITS 20-YEAR ANNIVERSARY



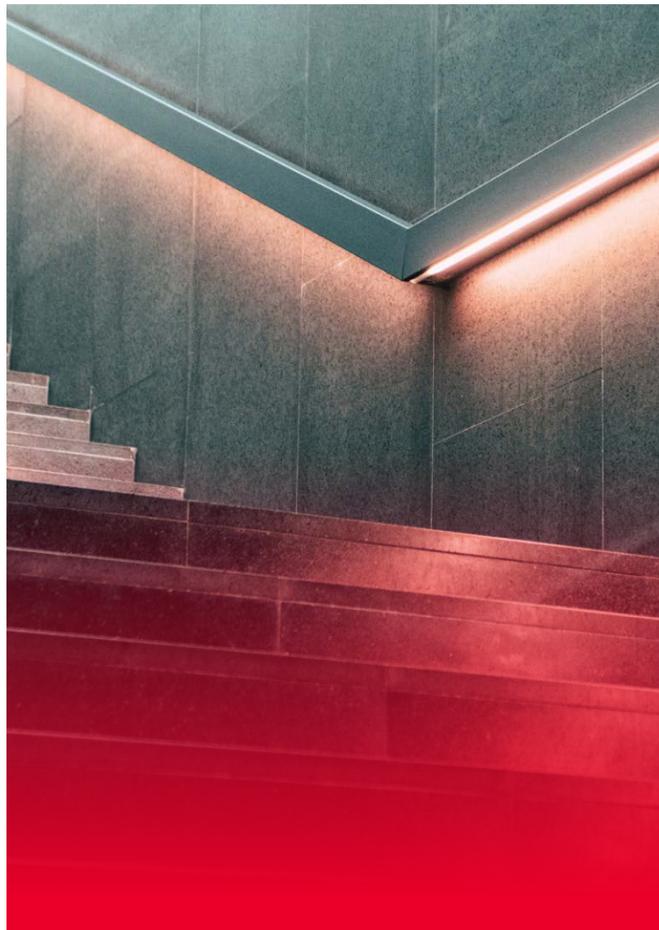
## 2016

MERGER OF BMS BUNKERS & IBS

# VISION

**MISSION** Since 1990, our people have been proudly providing our partners with exclusive global maritime fuel solutions.

**VISION** Embrace the constant changes and challenges in shipping, adapt, and through this continuous transformation process, become the leading marine fuel services provider of our industry.



**Integrity** We build quality in everything we do, adhere to regulations, deliver on time, and offer global uniformity at all our ports. We strongly believe in honesty and transparency, striving not to compromise our standards and taking the right decisions that will earn us the trust of everyone we work with.



**/ Partnership** We treat our partners with respect, foster mutual trust, and form solid relationships worldwide. We are committed to providing customer satisfaction by maintaining a constant dialogue and anticipating needs in the event that transactions do not go as planned or claims arise. **/ Responsibility** We value transparency, always honour our financial obligations, respect environmental regulations, embrace responsible growth,



and take accountability for all our actions. We apply strict business ethics and practice full compliance with national policies and laws. **/ People** We embrace diversity, support multiculturalism, practice non-discrimination and help our people grow through our talent development programmes. We believe in creating team-oriented and inspiring workplaces while encouraging responsible freedom among our employees.

**OUR VALUES GUIDE OUR INTERACTION WITH ALL OUR STAKEHOLDERS AND LIGHT THE PATH TO SUCCESS.**



Over the last several years, we have been sponsoring athletes on the Greek National Olympic Team, namely **Giannis Mitakis** (Finn-Class), **Maria Bozi** (470-class) and **Rafailina Klonaridou** (470-class). Their commitment to their sport not only reflects our very own core values in the company, but also encourages other promising athletes to reach new heights.

# CORPORATE ACCOUNTABILITY

**WE BELIEVE IN INSPIRING EXCELLENCE**  
AMONG FUTURE GENERATIONS, PARTICULARLY WHEN IT COMES TO  
SPORTING EVENTS LINKED TO THE SEA, SUCH AS SAILING.

# SERVICES

As an industry leader and a respected maritime service supplier with a strong track record of long-lasting business partnerships, our objective is to consistently add value to your business by eliminating all the complexity of bunkering. Our world-class service is not limited only to major hubs. Our strength lies in being able to excel where others fail, such as **supplying marine fuels in**



## REMOTE DESTINATIONS AND NICHE PORTS

BUNKERS

LUBRICANTS

PHYSICAL  
SUPPLY

RISK  
MANAGEMENT

# BUNKERS

**Bunkering has been our core business for over three decades.** We strive for excellence in the level of service we provide to each of our customers – a formula which has allowed us to evolve from one of the pioneering bunker trading houses in Greece to one of the largest trading houses worldwide. Today, we are delivering added value to our customers' operations by supplying marine fuels and lubricants in practically all commercial ports, anchorages and offshore locations at competitive rates and at attractive terms.

We have built a network of local physical suppliers who possess location-specific know-how and have signed contracts with major suppliers in flow ports to maximise our buying power in strategic refuelling locations. Our uninterrupted round-the-clock after sales service ensures that our clients receive timely updates for every bunkering operation and immediate attention in case of a dispute. BMS United also provides recommendations and support 24/7 on issues related to fuel and lubricant procurement such as new regulations, legislation, claims on quantity and quality, and even third-party claim handling.

Our traders welcome the opportunity to show you how you can benefit from BMS United's global network and our international maritime solutions.



DEDICATED TRADERS FOR THE ARGENTINIAN, ASIAN, BRAZILIAN, GREEK, RUSSIAN AND TURKISH MARKETS

**TRADED** \_\_\_\_\_ **HALF A MILLION+**  
**VOLUME** \_\_\_\_\_ **TONS MONTHLY**  
\_\_\_\_\_ **AVERAGE WORLDWIDE**

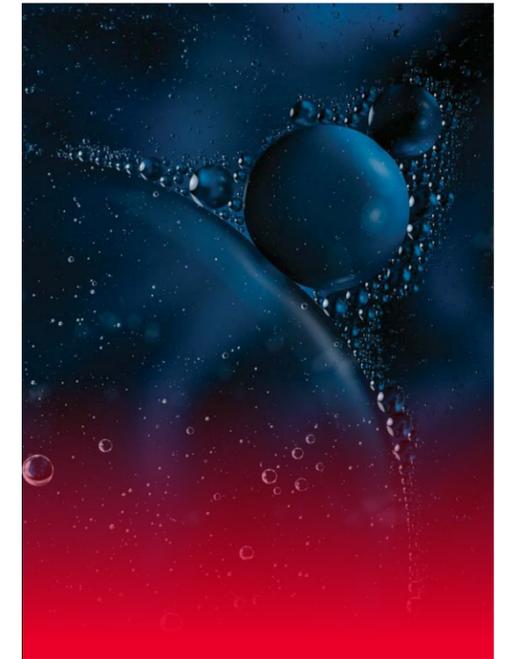
**COVERAGE** \_\_\_\_\_ **2000+ PORTS**  
\_\_\_\_\_ **WORLDWIDE**

# LUBRICANTS

BMS United is one of the leading lubricant traders worldwide. **Our traded volume rose from 4.5 million litres to 6 million litres over the last 10 years.** Our experience has given us in-depth knowledge of suppliers, products and technical considerations related to lubricants at every port we operate in, working to ensure continuous availability, timely delivery and high quality of all grades we provide.

Our goal is to minimise operational issues no matter how challenging the lubricant market gets, whether this involves new regulations or unexpected occurrences. We are always up to date on the latest developments and strive to remove the complexity out of any situation, providing service excellence and valid information that our partners consider very insightful in facilitating their operations.

**All our lubricants are ISO certified and OEM approved.** We provide a range of different lubricant grades and availability in numerous ports while adhering to national and local regulations.



# PHYSICAL SUPPLY



- 1 RIVER TRADE TERMINALS
- 2 KWAI TSING TERMINALS
- 3 NORTH LAMMA ANCHORAGE

- 4 SOUTH LAMMA ANCHORAGE
- 5 SOUTH-EAST LAMMA ANCHORAGE
- 6 ŞEVKETIYE

- 7 ÇANAKKALE EX PIPE
- 8 AKÇANCA
- 9 BOZCAADA

## OUR SERVICES INCLUDE

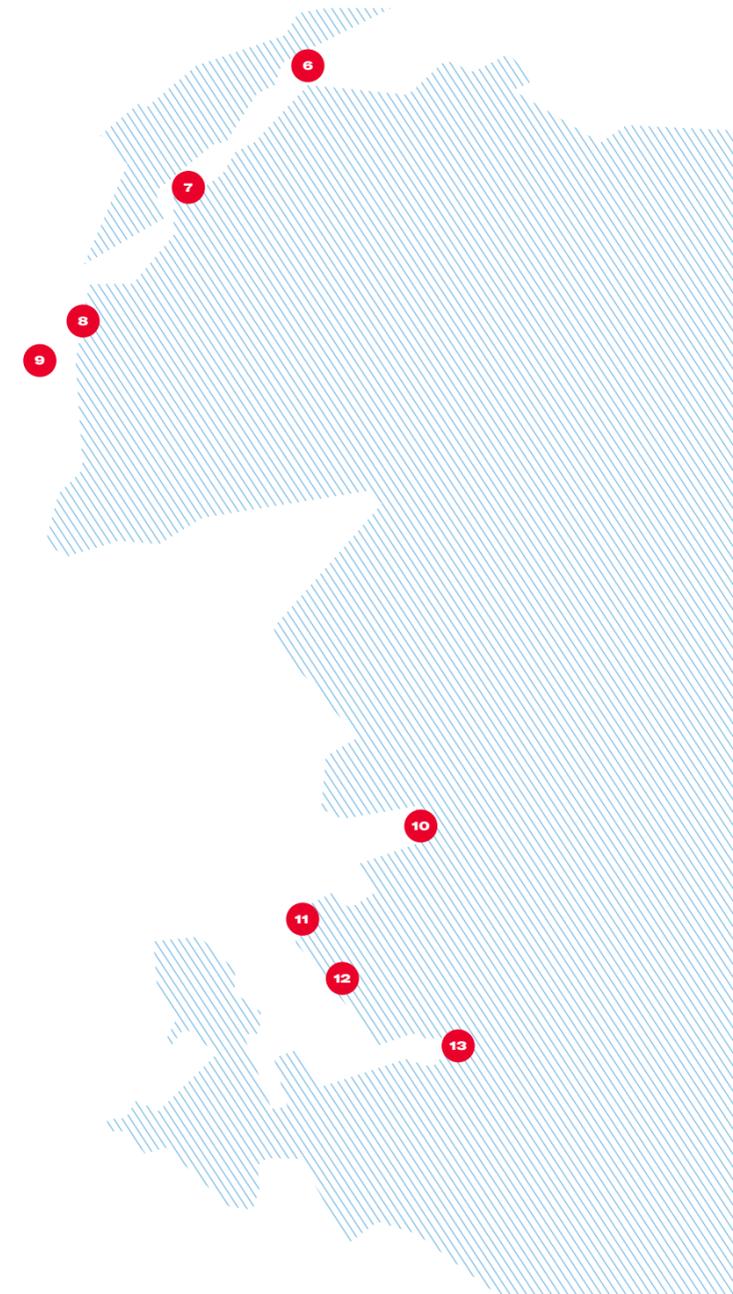
- SEAMLESS OPERATION AND COORDINATION WITH AUTHORITIES AND CUSTOMS
- QUICK DELIVERY OF SPARE PARTS
- CASH TO MASTER DELIVERY IN TRANSIT
- CREW CHANGE AND PROVISION OF TECHNICIANS WHERE NEEDED
- RAPID DISPOSAL OF SLOP, BILGE WATER, SLUDGE AND WASTE OIL

## HONG KONG

We have expanded our physical supply network with our strategic presence in Hong Kong. We provide our partners with competitive price levels and seamless operation services in the port of Hong Kong, one of the world's busiest transportation hubs. Your vessel can be supplied with VLSFO 0.5%, HSFO 3.5% or LSMGO 0.1% by barge at various anchorages across Lamma island or in port.

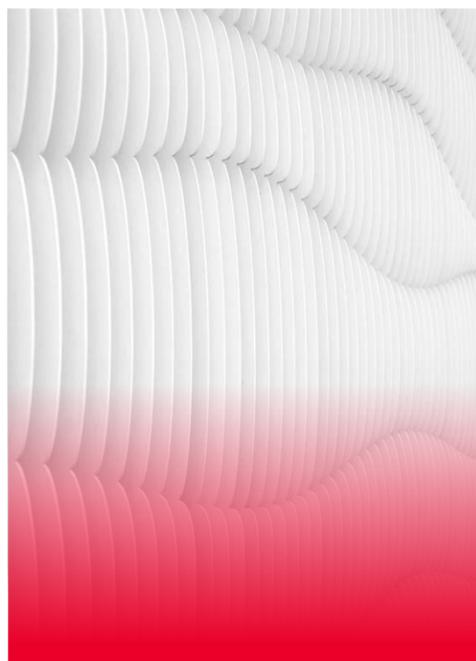
## TURKISH STRAITS

Our physical supply facilities in Turkey mark one of our **most important successes in recent years**. Your vessel can be bunkered with VLSFO 0.5% or LSMGO 0.1% by barge at various anchorages across the Dardanelles (Çanakkale) as you go through the Turkish Straits. You can also reduce downtime and minimise costs by lifting bunkers before or after you enter the Dardanelles. Take advantage of all the physical supply services offered through our dedicated agency in Çanakkale.



- 10 DIKILLI
- 11 ALIĞA
- 12 NEMRUT BAY
- 13 IZMIR

# RISK MANAGEMENT



BMS United helps you take control of your fuel costs and manage the risk of fluctuating fuel prices **through tailored hedging solutions**. Our set of hedging tools will let you cap or fix fuel prices so that your profits are not exposed. Our risk management experts help our clients choose the ideal fuel hedging tools so that their margins are not exposed, and their fuel oil budget remains intact.

We can help you stabilise cash flows and reduce volatility in earnings by **developing a fuel price risk plan to minimise risk exposure considerably**. This involves identifying the specific elements and variables that affect fuel risk management to create a risk management strategy that matches your financial objectives. The result is a risk management solution that offers a flat structure, facilitating decision making and reducing financial exposure.

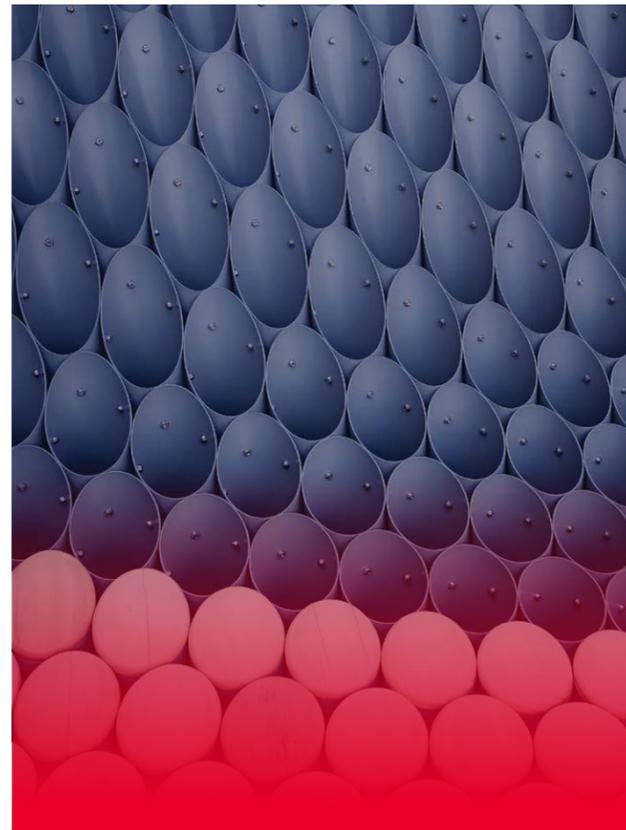
**1** \_\_\_\_\_ **SWAPS**  
FIX YOUR OIL PRICES AT A SET LEVEL,  
IRRESPECTIVE OF FUTURE MARKET  
FLUCTUATIONS

**2** \_\_\_\_\_ **CAPS (OR CALL OPTIONS)**  
PROTECT YOURSELF FROM RISING PRICES  
AND BENEFIT FROM FALLING PRICES

**3** \_\_\_\_\_ **ZERO COST COLLAR**  
KEEP YOUR OIL PRICES WITHIN AN AGREED  
PRICE RANGE

# ALL INCLUSIVE BUNKERING

Ever since our establishment, we have been **securely delivering quality products through our network of vetted suppliers** and our strategically positioned physical supply locations. Our bespoke offering goes beyond standard bunker trading responsibilities by presenting our partners with a comprehensive range of outstanding after-sales customer services.



## MARKET INSIGHTS

Carrying the essence of bunker trading in our DNA, we understand the complexity of oil markets. At BMS United, we excel in providing our partners with powerful market insights to help them understand the trends of volatile oil markets. Get in touch with your preferred BMS United trader and sign up to our Oil Market Newsletter to **receive daily updates** in your mailbox.

## CLAIM HANDLING

At BMS United we support our clients not only by providing competitive prices, but also by overcoming challenges they may face during the bunker delivery. This involves **providing a high level of after-sales services if a claim is made**. Although we supply over 1000 vessels per month, we strive to ensure that claims remain at a minimum. However, when a claim occurs, we offer the best technical, operational, and commercial support, backed by our own Claims Department, whose aim is to support our traders and clients in rapidly and smoothly resolving any claim.

We believe in a professional, commercial approach to handling claims so that they are resolved fairly and amicably, mitigating potential losses in the fairest possible manner.

A client's primary benefit when dealing with one of our traders involves maintaining the same terms between both parties, no matter where in the world we supply. You can always rest assured that you will be treated fairly, even when bunkering from us in the most remote area of the world. We make sure to familiarise ourselves with local peculiarities and terms that pass on to our clients. This expertise and knowledge emphasise our position as a professional worldwide organisation in the field.

Another main benefit in bunkering with BMS United is that we provide **product liability insurance**. These three factors – familiar terms, professional claim handling, and insurance for the worst-case scenario – are some of the main reasons why we stand out as leading business partners who offer the most competitive rates in virtually every market.

# DISSE MINATING EXPERIENCE

**The fuel sector is in constant flux.** New technologies, environmental developments, legal requirements and economic challenges are always emerging along with the opportunities that the sector provides, which is why BMS United has taken a leading role in sharing its experience with its stakeholders through seminars, webinars and conferences. Our events and resources will help you stay ahead of the market.

## 01 CONFERENCES AND SEMINARS

Keep up with the latest maritime fuel insights

Actively shaping the future of marine fuel procurement, we participate in the rigorous debate on our industry's energy future. At BMS United we support, participate in and organise conferences, seminars and online events in partnership with global industry media and leading organisations. We also offer bespoke seminars to our exclusive partners, sharing with them our views on topics of their choice, as well as the latest industry developments.

## 02 ADVISORY SERVICES

In 2019 we established a new partnership with the Baltic and International Maritime Council (BIMCO) and the International Bunker Industry Association (IBIA) to provide our clients with expert advice in times of uncertainty surrounding IMO 2020 regulations, a move that has also positioned us as trusted advisors within the maritime industry. As we look towards the future, we are confident that regardless of financial, regulatory, geopolitical, climatic and other challenges which the shipping industry may face, BMS United will continuously aim to be the number one partner to our loyal clients.



# OUR PEOPLE

## AND THEIR DEVELOPMENT

**NUMBER OF EMPLOYEES** \_\_\_\_\_ **90+**

**LANGUAGES SPOKEN** \_\_\_\_\_ **15+**

HIGHEST NUMBER OF SENIOR TRADERS  
WITH 10+ YEARS OF EXPERIENCE IN THE INDUSTRY

BMS United has brought together committed individuals of different disciplines and backgrounds, from former maritime captains and ship technicians to account executives and financial experts. **We embrace our differences**, supported by our management's zero-tolerance policy towards discrimination of any kind, including ethnicity, religion, race, nationality, education, age, sexual orientation or gender.

### STORIES

Our team members have some inspiring stories to share about being part of the BMS United family. Personal satisfaction, contributions to the industry, opportunities to innovate and career growth all feature in these stories.



#### EMBRACING CHALLENGES

The biggest challenge is the constant change in market dynamics, but it is also what makes the job a lot of fun. Changes in the market require new ideas and self-motivation to adapt, and it's indeed challenging. I overcome this by embracing the challenge and enjoying the ride.

**BILLY LO**  
SALES MANAGER  
BMS UNITED ASIA



#### A NEW MOTIVATING ROLE

I enjoy providing the education, tools, and the necessary environment for a new employee, and transform him or her to become a professional trader. This is an important part of my personal evolution and a milestone for my career. The transformation of these people through training interaction is a great challenge, and a fantastic motivator to keep on achieving.

**ELENI KARLAFTIS**  
SENIOR BUNKER TRADER  
& TRAINING MANAGER  
BMS UNITED GREECE



#### A SECOND HOME

There are a lot of reasons why I have always felt BMS as my home. Most importantly I value that no day is the same and simultaneously every day is a step to personal development in this fast-paced industry.

**HERNÁN FRANCHINA**  
SENIOR BUNKER & LUBRICANT  
TRADER  
BMS UNITED ARGENTINA



#### CAREER MILESTONE

Being tasked with opening up a new region of the world for BMS United is no easy task. It was very rewarding for me to build a special relationship with a niche physical supplier in Brazil and position our company as an industry pioneer, becoming the first suppliers and traders to provide lubricants and bunkers at the port of Macaé. This port is now pivotal for serving the region's booming offshore petroleum industry. Before this, clients had to travel almost half a day by ship to get fuel or lubricants, so when I led our company to be the first in this part of Brazil, I really felt the rewards that come from growing into a key player in the area.

**DIMITRIS PAPADIMITRIOU**  
SENIOR BUNKER & LUBRICANT  
TRADER  
BMS UNITED GREECE



#### LEARNING THROUGH EXPERIENCE

There are two key milestones that contributed to my development at BMS United. Firstly, when I successfully executed my first bunker order, and secondly when I started purchasing together with my colleague Jenny for Malta. Being a purchaser has taught me a lot regarding pricing, negotiations, market fluctuation and supplier behaviour, helping me understand this very important part of our business. There is of course much more to learn.

**DIONYSIS  
DIAMANTOPOULOS**  
BUNKER TRADER  
BMS UNITED GREECE

## TALENT DEVELOPMENT

Working with our team members to bring out their potential and help them shine is very important to us. One of the secrets of success is our desire to support our team members to grow. Career development, ongoing training, specialised courses and professional guidance all represent our dedication to our best asset, our people.

We have already extended more than 11,000 hours of training to our employees, coupled with 6-month periods of training or onboarding to all new recruits. Our three avenues for talent development are available to all employees who strive for career progression, leadership and business success.



#### INTEGRATION CHALLENGES

Two years after merging, I took the lead to change our official corporate identity from IBS into BMS United Bunkers (Asia) Limited, which required changing the company brand identity in the workplace, communicating the change to our partners, register the new company name with local authorities and banks, etc. It was a very good experience and I learned a lot from working in a field in which I had not before.

**CLARA YIP**  
FINANCIAL CONTROLLER  
BMS UNITED ASIA

# COMPLIANCE

## CYBER SECURITY AND ANTIFRAUD



### 01 COMPLIANCE POLICY

Due to the global nature of our activities, it is imperative that we comply with all relevant rules and legislation in the countries where we operate. BMS United has introduced a compliance programme to ensure that we have adequate procedures to prevent fraudulent behaviour among individuals within our organisation or persons associated with the BMS United.

Furthermore, it is our policy that all board members, managers, and employees must demonstrate proper business ethics and code of conduct. Within the first month of employment all new employees must have completed their introduction to and training in BMS United's compliance programme. The training conducted under the compliance programme is repeated once a year for all employees.

### 02 QUALITY POLICY

We strive to achieve total customer and stakeholder satisfaction through precise delivery of bunkers

and lubricants worldwide, through physical supply or through a network of vetted physical delivery partners. We ensure, through the framework of our quality manual, that all our activities are executed as required the first time and every time so that our company provides exceptional service and value for money.

We endeavour to provide exceptional service and achieve customer satisfaction through a deep understanding of customers' needs and expectations. The involvement of all staff is mandatory to record, analyse and act to exceed these expectations.

BMS United's management system has been approved by Lloyd's Register in line with the following standards: BS EN ISO 9001:2015. Our team is committed to complying with the requirements of both the ISO 9000 quality system and with industry standards, such as the IBIA guide to good commercial practice and the IBIA Dispute Resolution Working Group in its efforts to continually improve its quality management system.

### 03 ECONOMIC SANCTION COMPLIANCE POLICY

The purpose of BMS United's Economic Sanction Compliance Policy is to ensure compliance with applicable economic sanctions and trade embargoes issued by various countries

and organisations, as well as to ensure that the most appropriate action and procedures are taken by the BMS United Group to mitigate risks related to applicable sanctions issued by various countries and organisations. The Policy applies to all employees, functions, units and companies within the BMS United Group. As the companies within the BMS United Group are located globally and trade with global counterparties in multinational currencies, the BMS United Group is potentially subject and exposed to various sanction laws and regulations of the respective local countries and "international" sanction laws and regulation of the EU and the USA. It is therefore the policy of the BMS United Group to comply with all applicable sanctions of the UN, USA and EU, as well as various sanction laws and regulations of the respective local countries.

### 04 DATA PROTECTION POLICY

The privacy of our employees, customers, business partners and suppliers are of crucial importance to BMS United. As many employees in our organisation often process personal data in their daily work, all employees have a clear understanding and are regularly trained in the legalities of processing of personal data.

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