We trade in energy commodities around the world.

AOT Energy is headquartered in Zug, Switzerland.
AOT Energy can trace its origins back to 1947, when Baron Frère founded Transcometal to challenge existing coal providers to the steel industry.

There have been several major milestones in the Group’s development.

- In 1985, the Transcor Group expanded into oil and energy by acquiring Astra, an international oil trading group with offices in Singapore, Switzerland, and the USA.
- In 2000, the Group opened a trading office in Calgary, Canada, to focus on the North American domestic crude oil market.
- In 2005, the Group made its first major investment in oil refining when it purchased a refinery in Pasadena, Texas, USA. The refinery was sold a few years later.
- In 2012, the Group concluded a strategic long-term throughput contract for the use of the Trans Mountain crude oil pipeline from Edmonton to Vancouver, Canada. This contract was sold to a large crude oil producer at the end of 2014.
- In June 2015, the Group opened a trading office in Warsaw, Poland, to focus on the East European natural gas and oil products markets.
- In August 2016, the Group was restructured and rebranded. As a result, AOT Holding Ltd in Zug, Switzerland became the new group holding company.
- Following this, the management and senior employees purchased 49% of AOT Holding (effective January 1, 2016).
- In August 2016, the Group acquired a 70% interest in a Mongolian distribution company.

WE HAVE WEATHERED THE STORMS SINCE 1947

HISTORY
The Frère-Bourgeois Group is also a major investor in Total, SGS, Adidas, Imerys, LafargeHolcim and Pernod Ricard.

SHAREHOLDERS

Prior to August 31, 2016, the Group operated under a Dutch holding company, Astra Transcor Energy N.V., with the Frère-Bourgeois Group in Belgium controlling 88% of all shares and the management and senior employees at Astra holding the remaining 12%.

In August 2016, following the restructuring and rebranding of the Group, AOT Holding Ltd in Zug, Switzerland, became the new group holding company, with AOT Energy as the new global brand name.

Subsequently, a partial management buyout (MBO) was executed, which saw the management and senior employees at AOT Holding Group acquire 49% of the shares in AOT Holding Ltd (effective as of January 2016).

The Frère-Bourgeois Group continues to hold the controlling stake of 51% in AOT Holding Ltd. However, the terms of the MBO grant the management and other senior employees a call option to buy the remaining 51% from the Frère-Bourgeois Group in the coming years.
Management holds a call option on the shares held by the Frère-Bourgeois Group.

* Management holds a call option on the shares held by the Frère-Bourgeois Group.
A solid financial performance to the benefit of all stakeholders.

**KEY FIGURES 2017**

- **180** EMPLOYEES
- **1.43** MILLION CUBIC METERS OF GLOBAL LEASED STORAGE CAPACITY
- **USD 2.50 BN** CREDIT LINES

**PRODUCTS SOLD & TURNOVER**

<table>
<thead>
<tr>
<th>Year</th>
<th>Products Sold (in million tons)</th>
<th>Turnover (in USD billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013*</td>
<td>12.1</td>
<td>11.8</td>
</tr>
<tr>
<td>2014*</td>
<td>15.0</td>
<td>17.1</td>
</tr>
<tr>
<td>2015*</td>
<td>11.8</td>
<td>21.5</td>
</tr>
<tr>
<td>2016</td>
<td>14.1</td>
<td>22.5</td>
</tr>
<tr>
<td>2017</td>
<td>31.6</td>
<td>31.2</td>
</tr>
</tbody>
</table>

* Old Astra Transcor Energy N.V. prior restructuring and MBO
OUR BUSINESS

AOT Energy trades in energy commodities around the world.

Our business is conducted from offices in Asia, Europe, Africa, and North America, where our specialized personnel handle all trading aspects from origination, transport, storage, and blending to risk management, finance, and marketing.

AOT Energy’s business culture is based on a strict code of ethics and high degree of responsibility. We believe in equitable partnerships and have developed numerous long-standing relationships within the energy industry. With our strong values and our exemplary track record, we are the partner of choice for large refiners, retailers, petrochemical manufacturers, and government organizations.

In support of our trading activities, we hold long-term storage, shipping, and logistics infrastructure that has allowed us to gain and maintain market share in strategic trading hubs.

AOT Energy operates around the world, providing added value to its suppliers and clients.
A GLOBAL NETWORK FOR CRUDE OIL AND RELATED PETROLEUM PRODUCTS

AOT Energy’s international setup allows the Group to take a global perspective on oil markets, enabling us to understand and act on global supply-and-demand dynamics.

The steady need for global oil markets to rebalance themselves has allowed us to play a meaningful and entrusted role with all our stakeholders and partners in the energy industry for over 30 years.

We diligently manage the offtake of spot and long-term supply agreements and transport by water, rail, road, and pipeline. We finance and insure, price and hedge, break bulk and blend, and provide for tailor-made deliveries to a long list of national oil companies, major oil companies, refiners, petrochemical plants, wholesalers, retailers, and industrial users.

AOT Energy controls short-, medium-, and long-term storage lease agreements totaling 1.54 million cubic meters in key trading locations across the globe. These storage capacities are primarily used in the aggregation of crude oil and fuels associated with our daily blending activities.

Key products

- Benzene
- Biodiesel
- Bunker fuel oil
- Condensate
- Crude oil
- Diesel oil
- Ethanol
- Gasoline
- Heating oil
- Jet fuel
- Light cycle oil
- LPG
- Mixed aromatics
- MTBE
- Naphtha
- Pygas
- Styrene
- Utility fuel oil
- VGO
AOT Energy supplies petroleum products (middle distillates, utility fuels, and bunker fuels), dearomatized solvents, and biomass to industrial end users and retailers in Northwest Europe. This business is supported by long-term storage commitments and transportation by water, rail, road, and pipeline and relies on close, long-standing partnerships upstream and downstream of the value chain.

**Products**
- Biomass
- Bitumen
- Bunker fuel oil
- Heating kerosene
- Heating oil
- Utility fuel oil
- Wood pellets

**Office location**
- Brussels

**Storage location**
- Antwerp
WHOLESALE BUNKERING

AOT Energy has a long history of supplying bunker fuels to the shipping industry ex wharf from our leased storage facilities.

AOT Energy’s capacity to blend tailor-made bunker grades in all of our bunkering hubs make us a well-respected, reliable, and competitive supplier to bunker retail companies.

Products
- Marine distillate fuels
- Marine residual fuels

NORTH AMERICAN COAL BUSINESS

AOT Energy trades and markets steam coal, metallurgical coal, anthracite, blast furnace coke, and sized coke products. The Group’s primary market is North America; however, thanks to an established network of agents and trading partners, it has executed profitable business in Japan, China, Europe, and South America over the last 20 years.

Products
- Anthracite
- Blast furnace coke
- Metallurgical coal
- Sized coke products
- Steam coal

Office location
- Houston

Bunker delivery location
- Zug

Main shipping hub
- Pittsburgh
LNG AND NATURAL GAS TRADING

The Group’s decision to return to gas trading was driven by the rather recent liquefied natural gas (LNG) revolution that has turned natural gas into a dynamic global commodity, with the capability of balancing global gas markets by physical arbitrage.

The Group made its debut in the LNG market in 2010 when it was awarded a tender by the Government of Bangladesh (as part of a consortium with a major LNG infrastructure provider and asset owner) to establish the first LNG terminal infrastructure in Bangladesh.

Ever since, AOT Energy has been providing assistance and advice to national oil companies and large independent importers around the world, helping them gain access to regasification technology and the associated terminal infrastructure, and working with them to secure long-term LNG supply arrangements, including support with price risk management and financing tools.

LNG allows both natural gas producers and end consumers to exponentially increase their flexibility in optimizing any imbalances on the spot. AOT Energy is on target to hold supply commitments of between 2 and 4 million tons per year by 2020.

Following a strategic decision in early 2014 to expand into natural gas trading, AOT Energy has established itself as an agile market participant throughout Europe. East European gas markets are being handled and developed by our Warsaw-based trading office, with a main focus on the origination of physical flows. This allows our customers to benefit from the diversity of our supply range, including LNG imports to Northwest Europe.

West European gas markets are managed from our Zug-based trading office, offering predominantly structured supply and offtake agreements to our growing customer base.

Products
- LNG
- Natural gas

Office location
- CALGARY
- HOUSTON
- WARSAW
- ZUG
- KIEV
- SINGAPORE
- JAKARTA

Current Natural Gas Markets
- Natural Gas & LNG

LNG markets under development
COMPLIANCE AND GOVERNANCE

AOT Energy expects high standards of ethical behavior, integrity, and transparency of its employees, and full compliance with all applicable laws and regulations of the countries in which the Group operates, as well as all Group principles, policies, and guidelines. AOT Energy has formalized and enforced strict compliance rules for all Group employees in a Group Code of Conduct that addresses the corporate policies, rules, and standards. AOT Energy’s compliance program is firmly embedded in the Group’s culture.

AOT Energy has established a Group Governance and Compliance Desk at its headquarters in Zug, Switzerland. A Compliance Desk focusing on the Americas operates from Houston, USA.
AOT Energy is all about its people. Everything we do, everything we achieve is made possible by our people. We empower them to take an entrepreneurial approach to their daily tasks and responsibilities.

We recruit talented and passionate individuals who share our long-term approach in business and provide them with a dynamic, progressive, and supportive working environment.

We understand and appreciate that the know-how, experience, and dedication of our people is the key driver behind our success.
MANAGEMENT

Denis Haller
Chief Executive Officer

Denis holds a Swiss federal degree in Commerce. From 1987, Denis held two significant trading positions with international oil trading firms before joining AOT Trading Ltd in Zug, Switzerland. In 2001 as a senior oil products trader. In 2010, Denis became Head of Trading for the Group's global oil activities. In October 2012, Denis accepted the offer to become Group CEO.

Martin Fasse Heeg
Head of Corporate Affairs

Martin is a Swiss Certified Public Accountant and a US Certified Internal Auditor. He spent ten years in auditing before moving to the commodity industry on the asset side for three years. Martin joined AOT Energy in 2005, as Head of Corporate Affairs, he is responsible for consolidation and accounting, reporting, direct taxes, corporate law, and regulatory compliance.

Frédéric Bricout
Head of Office Belgium

Frédéric holds a bachelor's degree in Chemical Engineering from the University of Houston and a master's degree in Business and Administration from Rice University in Houston. Frédéric had various positions in the oil and chemical industry from 1992 until 1998. When he joined AOT Energy in 2005, he was placed in charge of the trading of fuel oil. He was named Managing Director of the Belgian office in 2004.

Peter Landwehr
Head of Office Zug

Peter holds a bachelor's degree in Chemical Trading from the KV Zurich Business School. He started as an oil trader in 1984 and quickly learned all aspects of national and international trade in the business in various trading and management functions. Peter joined AOT Energy in 2005 as a Senior Middle Distillate Trader. In 2017, he was promoted to Head of Office Zug.

David Stanton
Chief Financial Officer

David holds a bachelors degree in Economics from the University of Adelaide. He worked for the National Australia Bank Group for 16 years. During which time he headed up Fixed income and Derivatives trading and then the Treasury group in the UK. Prior to joining AOT David spent 6 years as Group Head of Treasury and Structured Trade Finance at Mercunya Energy Group.

Mike Mansfield
Chief Risk Officer and Chief Operating Officer

Mike holds a bachelor's degree in Maritime Administration from Texas A&M University and a master's degree in Public and Private Management from the University of Houston. Over the last 20 years, Mike has held varied operational and commercial positions in the energy sector and in government at numerous locations around the globe. Mike joined AOT Energy's Houston office in 2012. He was promoted to Chief Operating Officer in October 2016.

Phil Collishe
Group General Counsel and Head of Compliance

Phil studied both chemistry and law in the UK and holds a bachelor’s degree in Law and a master’s degree in International Trade Law. He has been involved in the planning, establishment, operation, and management of a variety of energy and trading projects around the world. Phil joined AOT Energy in 2014 and was promoted to General Legal Counsel of the Group in 2016.

Yvonne Röllin
Head of Trade Finance

Yvonne has experience from various banking roles within the area of commodity finance, including relationship management and risk management. Having begun her career in this field in 1988. She joined AOT Energy in 2008 and was promoted to Chief Trade Finance Officer/CFO Switzerland in 2013.

John Hogan
Head of Office Pittsburgh

John has a bachelor’s degree in Economics and History from the University of Pittsburgh. He joined Derby and Company (a subsidiary of Phillip Brothers, the international commodity trading firm) in 1976, working in the traffic department before being promoted to trader. In 1985, he was placed in charge of blast furnace coke, coal, anthracite, and pet coke trading. John joined AOT Energy in 1997, setting up the Pittsburgh office and managing the trading of blast furnace coke, coal, and anthracite.

Graham Hunt
Head of Office Singapore

Graham holds a bachelor's degree in Chemical Engineering from the University of Sydney. He started his career in 1984 as an offshore process engineer in the oil and gas industry and then moved into commercial oil trading, where he has held various positions working in Australia, the UK and Singapore for the last 25 years. Graham joined AOT Energy as Head of Trading at our Singapore office in February 2017.

Yvonne completed his bachelor’s degree in Business Administration and Finance at Mount Royal University, adding to this by completing a qualification in Management Accounting at the Southern Alberta Institute of Technology in 1989. Since then, Kerry has occupied a wide range of accounting, operations, trading, and management positions in the crude oil industry. He started up the Calgary office in 2000 as Managing Director and was promoted to President and CEO of the Canadian operation in January 2013.

Graham holds a bachelor's degree in Chemical Engineering from the University of Sydney. He started his career in 1984 as an offshore process engineer in the oil and gas industry and then moved into commercial oil trading, where he has held various positions working in Australia, the UK and Singapore for the last 25 years. Graham joined AOT Energy as Head of Trading at our Singapore office in February 2017.

Pat Crimes
Head of Trading Houston

Pat received a BBA and MBA from the University of Texas at Austin. Pat has been trading for twenty five years and started his career in charge of the Chicago Board of Trade in the bond pit. He held various positions as a natural gas trader specializing in options. He joined Chevron in 2006 where he traded options and Gulf Coast crude. From 2013 to 2017, he was the Head of Crude Trading Americas for Noble.

Kerry B. Tychonick
Head of Office Calgary

Kerry completed his bachelor’s degree in Business Administration and Finance at Mount Royal University, adding to this by completing a qualification in Management Accounting at the Southern Alberta Institute of Technology in 1989. Since then, Kerry has occupied a wide range of accounting, operations, trading, and management positions in the crude oil industry. He started up the Calgary office in 2000 as Managing Director and was promoted to President and CEO of the Canadian operation in January 2013.

Frédéric holds a bachelor's degree in Chemical Engineering from the University of Houston and a master's degree in Business and Administration from Rice University in Houston. Frédéric had various positions in the oil and chemical industry from 1992 until 1998. When he joined AOT Energy in 2005, he was placed in charge of the trading of fuel oil. He was named Managing Director of the Belgian office in 2004.

Ivan Huwiler
Chief Information Technology Officer

Ivan holds an Advanced Federal Diploma of Business Information Technology and an Executive Diploma HSG IT Business Management from the University of St. Gallen, Switzerland. He started his career as a Software Developer and has over 20 years of experience in Information Technology. He was first engaged with the Group by providing his Software Development Services to the Group. In 2008 Ivan joined AOT Energy and later on was promoted to Chief Information Technology Officer.
AOT Energy’s successful journey continues. Join us!