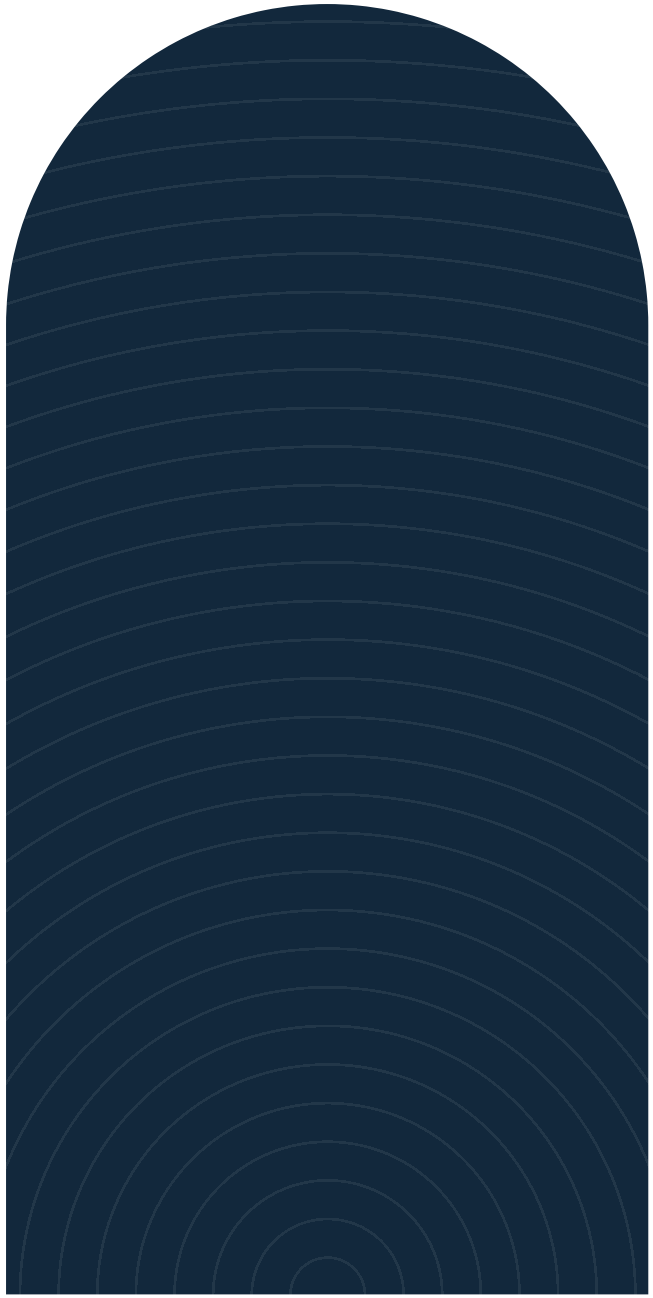
BILLMAN

MIDSTREAM TRADING



Global oil and gas procurement, handled as one accountable chain.

Erie, Pennsylvania
42.13° N, 80.09° W



What the company does, and the standards it holds itself to.

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How we work, who is accountable, what you can hold us to

We want the physical oil and gas trade to work the way its contracts say it should.

Product that matches its certificate. Documents that match the contract. Counterparties who are who they say they are. The market is crowded with offers nobody can evidence; we built the firm around the opposite habit. We verify first, put the delivery plan in writing and stay on a transaction until it is settled.



Company at a glance

An independent oil and gas procurement and trading firm. Every figure on this page is taken from our published service terms.

Legal name	Billman Midstream Trading LLC
Registration number	13774330 (Pennsylvania Department of State)
D-U-N-S number	11-928-3688
Founded	2024
Registered office	502 W 7th St, Suite 100, Erie, PA 16502, United States
Chief executive	Paul Billman

2024	3	6	4
Founded Registered in Erie, Pennsylvania	**Service lines** Trading, finance and brokerage	**Product groups** Crude oil, natural gas, diesel and gasoline, jet fuel, LNG, LPG	**Transport modes** Ocean tanker, pipeline, rail tank car, road tanker
4	5	4	1
Delivery terms FOB, CFR, CIF and DAP under Incoterms 2020	**Transaction stages** Each with its documents agreed in advance	**Sanctions regimes** United States, United Nations, European Union, United Kingdom	**Accountable lead** Named for every transaction, inquiry to settlement

Energy supply chain management, in the practical sense.

Procurement, brokerage, logistics and payment handled as one chain. A physical energy trade fails in the gaps: between the offer and the proof of product, between the contract and the vessel, between the documents and the bank.

We are focused by design. Every transaction has one accountable lead, and a process a bank's compliance officer can read and follow.

What we do

Procure crude oil, natural gas, refined products and LNG for commercial buyers; represent sellers and connect qualified buyers to them; coordinate payment structures and documents with the parties' banks.

Where we are

Registered office in Erie, Pennsylvania, United States. Cargoes move internationally under Incoterms 2020 by sea, pipeline, rail and road.

Who we work with

- Commercial buyers
- Producers, refiners and title holders
- Terminal operators and carriers
- Mandates who introduce buyers
- Sponsors of storage and terminal projects

How we work

- Both sides verified before terms are exchanged
- Proof of product before payment
- A written delivery plan in every offer
- One named lead from inquiry to settlement

Three service lines, one chain.

Each line covers one of the gaps where physical trades fail. One person on our team stays responsible for the whole transaction.

01

Oil and Gas Trading

Procurement of crude oil, natural gas, refined products and LNG from verified suppliers, with the market analysis, risk controls and transport planning each purchase needs.

- Procurement
- Market analysis
- Risk management
- Transportation and logistics
- Asset management

02

Finance

Payment structures, documentation and financial due diligence coordinated between buyer, seller and their banks, for single cargoes and long-term supply agreements.

- Transaction finance
- Project finance
- Documentation and settlement

03

Brokerage Services

We represent sellers and connect qualified buyers to our verified sellers, from first inquiry to settlement under written confidentiality agreements.

- Buyers
- Sellers
- Mandates who introduce buyers

Contracted to recognised specifications.

So quality can be tested by any independent laboratory.

Product	Reference specification	Usual unit
Crude oil	Assay by grade: API gravity, sulphur and acidity	Barrels
Natural gas	Quality specification of the delivering pipeline	MMBtu
Diesel, ultra-low sulphur	EN 590 or ASTM D975	Metric tonnes or barrels
Gasoline	EN 228 or ASTM D4814	Metric tonnes or barrels
Jet fuel, Jet A-1	ASTM D1655 or DEF STAN 91-091	Metric tonnes or barrels
LNG	Composition and heating value set in the contract	MMBtu
LPG, propane and butane	ASTM D1835	Metric tonnes

Spot cargoes and term supply with fixed monthly liftings, where the supplier's program allows. Availability depends on supplier programs at the time of inquiry.

Nine capabilities across the transaction.

From the first requirement to final settlement, each is delivered under one accountable lead.

01

Procurement

Supplier search limited to producers, refiners and title holders who pass verification; grade and specification matching.

Trading

02

Market analysis

Benchmark, differential, freight and timing risk for each inquiry; landed-cost comparison across delivery terms.

Trading

03

Risk management

Counterparty, price, cargo and schedule risk allocated in the contract before money moves.

Trading

04

Transportation and logistics

Carriers, terminals and inspectors coordinated on one schedule; vessels screened before nomination.

Trading

05

Asset management

Inventory reporting, tank scheduling and contract renewals for clients holding physical positions, under written mandate.

Trading

06

Transaction finance

Letters of credit, standby credit, cash against documents and escrow, agreed before contract.

Finance

07

Project finance

Preparing storage, terminal and infrastructure sponsors for lenders, and introducing financiers.

Finance

08

Documentation and settlement

Document sets checked against the payment instrument before they reach the bank.

Finance

09

Brokerage

Seller representation: qualified buyers connected to verified sellers.

Brokerage

Product moves one way. Payment moves the other.

Freight, storage and inspection decide whether a cargo arrives on time and on specification. The delivery plan is fixed at offer stage: loading point, delivery term, loading window, inspector and the documents each bank will ask for.



Note We do not own or operate terminals, vessels or pipelines. We select carriers and terminals that run theirs safely and coordinate them on one schedule. Delivery terms: FOB, CFR, CIF and DAP under Incoterms 2020.

Five stages, each with its documents agreed in advance.

Every step between the offer and settlement is written down before either product or payment moves.

Payment reaches the seller → **Product reaches the buyer**

01

Inquiry

The buyer states product, specification, volume, delivery term and destination.

Documents
Letter of intent or ICPO

02

Verification

Both sides complete know-your-customer checks and sign a non-circumvention, non-disclosure agreement.

Documents
KYC documents and NCNDA

03

Offer and contract

The seller issues a firm offer. The contract fixes price basis, schedule, inspection and payment.

Documents
Full corporate offer, sale and purchase agreement

04

Loading and inspection

An independent inspector certifies the cargo at the load port or tank.

Documents
Certificates of quality and quantity, bill of lading

05

Delivery and settlement

The buyer takes delivery and payment is released against documents.

Documents
Payment instrument, commercial invoice

We are not a bank and we do not lend. We structure and coordinate; regulated banks and financiers provide the funds.

The same approach applies to a single spot cargo and to a long-term supply agreement.

A payment structure agreed before the contract is signed.

International commodity trades carry large commitments, cross-border rules, currency movements and commercial risk. We work with both parties and their banks.

Documentary letter of credit

Payable against shipping documents; worded to match the contract so documents comply first time.

Standby letter of credit

A bank's undertaking to pay if the buyer does not, alongside open-account or cash-against-documents terms.

Cash against documents

Bank transfer when the agreed documents are released, usually with inspection at loading.

Escrow

Funds held by a regulated third-party agent and released when contract conditions are met.

Project finance

- Review of supply and offtake contracts
- Information memorandum and data room
- Introductions to banks, funds and export credit providers

Documentation and settlement

- Invoice, bill of lading and certificates checked against the instrument
- Payment schedule tracked against loading and delivery
- Monitoring from signature to final settlement

Four sources of loss, each dealt with in the contract.

Most losses in physical trading come from the counterparty, the price, the cargo and the schedule. Each is allocated before money moves.

Counterparty

Registration, ownership, sanctions exposure and trade references checked for both sides. Product and title evidenced before payment.

Schedule

Where volumes allow, a second supplier or loading point is named. Demurrage and force majeure are allocated in the contract.



Price

Benchmark and pricing dates fixed in the contract. Where a client hedges, physical pricing is aligned with the hedge it places through its own broker.

Cargo

Marine cargo insurance placed to match the delivery term. Quantity and quality certified by an independent inspector at loading.

Standards a counterparty can read in advance.

A counterparty should be able to read our standards before sending us a document. These are the ones we work to.

> Billman Midstream Trading is not a bank, a lender or an investment adviser. Market analysis supports specific physical purchases; it is not investment advice.

01	**Know your customer**	Every buyer, seller and intermediary provides company registration, ownership and director details and banking references before commercial terms are exchanged.
02	**Sanctions**	Counterparties, vessels and cargo origins are screened against United States, United Nations, European Union and United Kingdom sanctions lists. No product of sanctioned origin is handled.
03	**Anti-bribery**	We comply with the U.S. Foreign Corrupt Practices Act and do not make or accept facilitation payments.
04	**Health, safety and environment**	We select carriers and terminals that operate safely, move every cargo with its safety data sheet and correct hazard classification, and stop using a contractor whose record does not hold up.
05	**Confidentiality**	Offers, counterparties and documents are shared only with the parties to a transaction.

Our principles

Integrity and transparency

Our clients see every step and every document. Nothing in a transaction is hidden from them.

Client focus

Each transaction is built around the client's requirement, not around an offer we happen to hold.

Expertise in one field

Physical oil and gas only. Attention goes to specifications, shipping terms and payment instruments, where trades succeed or fail.

Verification first

Both sides are checked before terms are exchanged. Slower at the start, faster at every step after.

Paul Billman

Chief Executive Officer

Paul Billman leads our strategy and operations across oil and gas procurement, commodity trading and midstream services.

Verified counterparties

Company registration, ownership, sanctions exposure and trade references checked for both sides before terms are exchanged.

Proof before payment

Product, title and storage evidenced through the terminal or an independent inspector before a buyer commits funds.

A written delivery plan

Every offer states the loading point, delivery term, schedule and inspection method.

One accountable lead

A named person runs each transaction from inquiry to settlement and answers for it.

BILLMAN
MIDSTREAM TRADING

Send us your requirement. We will match it with one of our verified sellers.

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