METHODOLOGY AND SPECIFICATIONS GUIDE

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ARGUS JET FUEL

Contents:

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The most up-to-date *Argus Jet Fuel* methodology is available on www.argusmedia.com

Methodology overview

Methodology rationale

Argus strives to construct methodologies that reflect the way the market trades. Argus aims to produce price assessments which are reliable and representative indicators of commodity market values and are free from distortion. As a result, the specific currencies, volume units, locations and other particulars of an assessment are determined by industry conventions.

In the jet fuel markets, Argus publishes physical market prices in the open market as laid out in the specifications and methodology guide. Argus uses the trading period deemed by Argus to be most appropriate, in consultation with industry, to capture market liquidity. In order to be included in the assessment process, deals must meet the minimum volume, delivery, timing and specification requirements in our methodology. In illiquid markets, and in other cases where deemed appropriate, Argus assesses the range within which product could have traded by applying a strict process outlined later in this methodology.

Survey process

Argus price assessments are informed by information received from a wide cross section of market participants, including producers, consumers and intermediaries. Argus reporters engage with the industry by proactively polling participants for market data. Argus will contact and accept market data from all credible market sources including front and back office of market participants and brokers. Argus will also receive market data from electronic trading platforms and directly from the back offices of market participants. Argus will accept market data by telephone, instant messenger, email or other means.

Argus encourages all sources of market data to submit all market data to which they are a party that falls within the Argus stated methodological criteria for the relevant assessment. Argus encourages all sources of market data to submit transaction data from back office functions.

Throughout all markets, Argus is constantly seeking to increase the number of companies willing to provide market data. Reporters are mentored and held accountable for expanding their pool of contacts. The number of entities providing market data can vary significantly from day to day based on market conditions.

For certain price assessments identified by local management, if more than 50pc of the market data involved in arriving at a price assessment is sourced from a single party the supervising editor will engage in an analysis of the market data with the primary reporter to ensure that the quality and integrity of the assessment has not been affected.

Market data usage

In each market, Argus uses the methodological approach deemed to be the most reliable and representative for that market. Argus will utilise various types of market data in its methodologies, to include:

- Transactions
- Bids and offers
- Other market information, to include spread values between grades, locations, timings, and many other data.

In many markets, the relevant methodology will assign a relatively higher importance to transactions over bids and offers, and a relatively higher importance to bids and offers over other market information. Certain markets however will exist for which such a hierarchy would produce unreliable and non-representative price assessments, and so the methodology must assign a different relative importance in order to ensure the quality and integrity of the price assessment. And even in markets for which the hierarchy normally applies, certain market situations will at times emerge for which the strict hierarchy would produce non-representative prices, requiring Argus to adapt in order to publish representative prices.

Verification of transaction data

Reporters carefully analyse all data submitted to the price assessment process. These data include transactions, bids, offers, volumes, counterparties, specifications and any other information that contributes materially to the determination of price. This high level of care described applies regardless of the methodology employed. Specific to transactions, bids, and offers, reporters seek to verify the price, the volume, the specifications, location basis, and counterparty. In some transactional average methodologies, reporters also examine the full array of transactions to match counterparties and arrive at a list of unique transactions. In some transactional average methodologies, full details of the transactions verified are published electronically and are accessible by subscribers. The deals are also published in the daily report.

Several tests are applied by reporters in all markets to transactional data to determine if it should be subjected to further scrutiny. If a transaction has been identified as failing such a test, it will receive further scrutiny. For assessments used to settle derivatives and for many other assessments, Argus has established internal procedures that involve escalation of inquiry within the source's company and escalating review within Argus management. Should this process determine that a transaction should be excluded from the price assessment process, the supervising editor will initiate approval and, if necessary, documentation procedures.

Primary tests applied by reporters

- Transactions not transacted at arm's length, including deals between related parties or affiliates.
- Transaction prices that deviate significantly from the mean of all transactions submitted for that day.
- Transaction prices that fall outside of the generally observed lows and highs that operated throughout the trading day.
- Transactions that are suspected to be a leg of another transaction or in some way contingent on an unknown transaction.
- Single deal volumes that significantly exceed the typical transaction volume for that market.
- Transaction details that are identified by other market participants as being for any reason potentially anomalous and perceived by Argus to be as such.

- Transaction details that are reported by one counterparty differently than the other counterparty.
- Any transaction details that appear to the reporter to be illogical or to stray from the norms of trading behaviour. This could include but is not limited to divergent specifications, unusual delivery location and counterparties not typically seen.
- Transactions that involve the same counterparties, the same price and delivery dates are checked to see that they are separate deals and not one deal duplicated in Argus records.

Secondary tests applied by editors for transactions identified for further scrutiny

Transaction tests

- The impact of linkage of the deal to possible other transactions such as contingent legs, exchanges, options, swaps, or other derivative instruments. This will include a review of transactions in markets that the reporter may not be covering.
- The nature of disagreement between counterparties on transactional details.
- The possibility that a deal is directly linked to an offsetting transaction that is not publicly known, for example a "wash trade" which has the purpose of influencing the published price.
- The impact of non-market factors on price or volume, including distressed delivery, credit issues, scheduling issues, demurrage, or containment.

Source tests

- The credibility of the explanation provided for the outlying nature of the transaction.
- The track record of the source. Sources will be deemed more credible if they
  - Regularly provide transaction data with few errors.
  - Provide data by Argus' established deadline.
  - Quickly respond to queries from Argus reporters.
  - Have staff designated to respond to such queries.
- How close the information receipt is to the deadline for information, and the impact of that proximity on the validation process.

Assessment guidelines

When insufficient, inadequate, or no transaction information exists, or when Argus concludes that a transaction based methodology will not produce representative prices, Argus reporters will make an assessment of market value by applying intelligent judgement based on a broad array of factual market information. Reporters must use a high degree of care in gathering and validating all market data used in determining price assessments, a degree of care equal to that applying to gathering and validating transactions. The information used to form an assessment could include deals done, bids, offers, tenders, spread trades, exchange trades, fundamental supply and demand information and other inputs.

The assessment process employing judgement is rigorous, replicable, and uses widely accepted valuation metrics. These valuation metrics mirror the process used by physical commodity traders to internally assess value prior to entering the market with a bid or offer. Applying these valuation metrics along with sound judgement significantly narrows the band within which a commodity can be assessed, and greatly increases the accuracy and consistency of the price series. The application of judgement is conducted jointly with the supervising editor, in order to be sure that guidelines below are being followed. Valuation metrics include the following:

Relative value transactions

Frequently transactions occur which instead of being an outright purchase or sale of a single commodity, are instead exchanges of commodities. Such transactions allow reporters to value less liquid markets against more liquid ones and establish a strong basis for the exercise of judgment.

- Exchange one commodity for a different commodity in the same market at a negotiated value.
- Exchange delivery dates for the same commodity at a negotiated value.
- Exchange a commodity in one location for the same commodity at another location at a negotiated value.

Bids and offers

If a sufficient number of bids and offers populate the market, then in most cases the highest bid and the lowest offer can be assumed to define the boundaries between which a deal could be transacted.

Comparative metrics

- The relative values between compared commodities are readily discussed in the market and can be discovered through dialogue with market participants. These discussions are the precursor to negotiation and conclusion of transactions.
- Comparison to the same commodity in another market centre.
- Comparison to a more actively traded but slightly different specification commodity in the same market centre.
- Comparison to the same commodity traded for a different delivery timing.
- Comparison to the commodity's primary feedstock or primary derived product(s).
- Comparison to trade in the same commodity but in a different modality (as in barge versus oceangoing vessel) or in a different total volume (as in full cargo load versus partial cargo load).

Volume minimums and transaction data thresholds

Argus typically does not establish thresholds strictly on the basis of a count of transactions, as this could lead to unreliable and non-representative assessments and because of the varying transportation infrastructure found in all commodity markets. Instead, minimum volumes are typically established which may apply to each transaction accepted, to the aggregate of transactions, to transactions which set a low or high assessment or to other volumetrically relevant parameters.

For price assessments used to settle derivatives, Argus will seek to establish minimum transaction data thresholds and when no such threshold can be established Argus will explain the reasons. These thresholds will often reflect the minimum volumes necessary to produce a transaction-based methodology, but may also establish minimum deal parameters for use by a methodology that is based primarily on judgement.

Should no transaction threshold exist, or should submitted data fall below this methodology's stated transaction data threshold for any reason, Argus will follow the procedures outlined elsewhere in this document regarding the exercise of judgement in the price assessment process.

Transparency

Argus values transparency in energy markets. As a result, where available, we publish lists of deals in our reports that include price, basis, counterparty and volume information. The deal tables allow subscribers to cross check and verify the deals against the prices. Argus feels transparency and openness is vital to developing confidence in the price assessment process.

Swaps and forwards markets

Argus publishes forward assessments for numerous markets. These include forward market contracts that can allow physical delivery and swaps contracts that swap a fixed price for the average of a floating published price. Argus looks at forward swaps to inform physical assessments but places primary emphasis on the physical markets.

Publications and price data

Argus jet fuel prices are published in the Argus Jet Fuel report. Subsets of these prices appear in other Argus market reports and newsletters in various forms. The price data are available independent of the text-based report in electronic files that can feed into various databases. These price data are also supplied through various third-party data integrators. The Argus website also provides access to prices, reports and news with various web-based tools. All Argus prices are kept in a historical database and available for purchase. Contact your local Argus office for information.

A publication schedule is available at www.argusmedia.com

Corrections to assessments

Argus will on occasion publish corrections to price assessments after the publication date. We will correct errors that arise from clerical mistakes, calculation errors, or a misapplication of our stated methodology. Argus will not retroactively assess markets based on new information learned after the assessments are published. We make our best effort to assess markets based on the information we gather during the trading day assessed.

Ethics and compliance

Argus operates according to the best practices in the publishing field, and maintains thorough compliance procedures throughout the firm. We want to be seen as a preferred provider by our subscribers, who are held to equally high standards, while at the same time maintaining our editorial integrity and independence. Argus has a strict ethics policy that applies to all staff. The policy can be found on our website at www.argusmedia.com. Included in this policy are restrictions against staff trading in any energy commodity or energy related stocks, and guidelines for accepting gifts. Argus also has strict policies regarding central archiving of email and instant messenger communication, maintenance and archiving of notes, and archiving of spreadsheets and deal lists used in the price assessment process. Argus publishes prices that report and reflect prevailing levels for open-market arms length transactions (please see the Argus Global Compliance Policy for a detailed definition of arms length).

Consistency in the assessment process

Argus recognises the need to have judgement consistently applied by reporters covering separate markets, and by reporters replacing existing reporters in the assessment process. In order to ensure this consistency, Argus has developed a programme of training and oversight of reporters. This programme includes:

- A global price reporting manual describing among other things the guidelines for the exercise of judgement
- Cross-training of staff between markets to ensure proper holiday and sick leave backup. Editors that float between markets to monitor staff application of best practices
- Experienced editors overseeing reporting teams are involved in daily mentoring and assisting in the application of judgement for illiquid markets
- Editors are required to sign-off on all price assessments each day, thus ensuring the consistent application of judgement.

Review of methodology

The overriding objective of any methodology is to produce price assessments which are reliable and representative indicators of commodity market values and are free from distortion. As a result, Argus editors and reporters are regularly examining our methodologies and are in regular dialogue with the industry in order to ensure that the methodologies are representative of the market being assessed. This process is integral with reporting on a given market. In addition to this ongoing review of methodology, Argus conducts reviews of all of its methodologies and methodology documents on at least an annual basis.

Argus market report editors and management will periodically and as merited initiate reviews of market coverage based on a qualitative analysis that includes measurements of liquidity, visibility of market data, consistency of market data, quality of market data and industry usage of the assessments. Report editors will review:

- Appropriateness of the methodology of existing assessments
- Termination of existing assessments
- Initiation of new assessments.

The report editor will initiate an informal process to examine viability. This process includes:

- Informal discussions with market participants
- Informal discussions with other stakeholders
- Internal review of market data

Should changes, terminations, or initiations be merited, the report editor will submit an internal proposal to management for review and approval. Should changes or terminations of existing assessments be approved, then formal procedures for external consultation are begun.

Changes to methodology

Formal proposals to change methodologies typically emerge out of the ongoing process of internal and external review of the methodologies. Formal procedures for external consultation regarding material changes to existing methodologies will be initiated with an announcement of the proposed change published in the relevant Argus report. This announcement will include:

- Details on the proposed change and the rationale
- Method for submitting comments with a deadline for submissions
- For prices used in derivatives, notice that all formal comments will be published after the given consultation period unless submitter requests confidentiality.

Argus will provide sufficient opportunity for stakeholders to analyse and comment on changes, but will not allow the time needed to follow these procedures to create a situation wherein unrepresentative or false prices are published, markets are disrupted, or market participants are put at unnecessary risk. Argus will engage with industry throughout this process in order to gain acceptance of proposed changes to methodology. Argus cannot however guarantee universal acceptance and will act for the good order of the market and ensure the continued integrity of its price assessments as an overriding objective.

Following the consultation period, Argus management will commence an internal review and decide on the methodology change. This will be followed by an announcement of the decision, which will be published in the relevant Argus report and include a date for implementation. For prices used in derivatives, publication of stakeholders' formal comments that are not subject to confidentiality and Argus' response to those comments will also take place.

Introduction

Argus Jet Fuel publishes global bulk spot prices for jet fuel. It is published daily. The report contains a price summary of international bulk jet prices, news, market commentary, jet fuel forward curves and global spot market prices.

Argus Jet Fuel is a composite report consolidating jet fuel prices from Argus European Products, Argus Asia-Pacific Products, Argus Mideast Gulf and Indian Ocean Products, Argus Mexico Fuel Markets, Argus US Products, Argus Russian Motor Fuels, Argus Caspian Markets, Argus West Africa Oil and Argus Air Daily. The methodology for these price assessments can be found in the online methodologies for these respective reports.

Argus US Jet Fuel Index™

The Argus US Jet Fuel Index™ is an arithmetic average of the following assessments:

- New York fob barge 54 grade
- US Gulf fob Colonial 54 grade
- Chicago fob
- Los Angeles fob

The index is published in ¢/USG.
See the Argus US Products methodology.

Sustainable Aviation Fuel (SAF)

Europe

RED SAF HEFA-SPK fob ARA range

Physical spot and forward swaps prices are published. See the Argus Biofuels methodology.

RED SAF HEFA-SPK cif northwest Europe

See the Argus Biofuels methodology.

HEFA-SPK - jet CO2 abatement northwest Europe

See the Argus Biofuels methodology.

e-SAF cost, Netherlands

See the Argus Hydrogen and Future Fuels methodology.

Americas

Delivered US west coast

Differentials are assessed monthly as a multiple of the underlying jet fuel price. Outright prices are calculated daily. Differentials may be assessed more frequently if market conditions change significantly during the month. Argus will notify subscribers of assessments made outside of the usual monthly schedule.
Location: delivered California or Oregon
Specification: ASTM D7566 with no pass-through of environmental and federal credits
Differential basis: jet fuel LA pipe (see the Argus US Products methodology)
Timing: term deliveries to be completed within twelve months
Volume: 100-5,000 bl/month

SAF - jet CO2 abatement US west coast

Calculated and published separately for UCO-based and tallow-based SAF using Corsia and California Air Resource Board carbon intensity assumptions. See the Argus Americas Biofuels methodology.

Delivered California, Illinois, US Gulf coast

Argus Jet Fuel includes prices for UCO-based and tallow-based SAF 100 calculated as the sum of fossil jet fuel prices and credit values. See the Argus Americas Biofuels methodology.

Prices are published separately for
- delivered California (UCO-based, tallow-based)
- delivered Illinois (tallow-based)
- delivered US Gulf coast (tallow-based)

Delivered south Brazil import parity
See the Argus Americas Biofuels methodology.

Delivered Mexico
See the Argus Americas Biofuels methodology.

Asia-Pacific

RED SAF (HEFA-SPK) fob strait of Malacca
See the Argus Biofuels methodology.

Corsia SAF (HEFA-SPK) fob strait of Malacca
See the Argus Biofuels methodology.

HEFA-SPK - jet CO2 abatement strait of Malacca
See the Argus Biofuels methodology.

SAF HEFA-SPK fob China
See the Argus Biofuels methodology.

Net SAF emission reduction

Net SAF emissions reduction index (HEFA-SPK, ex-Corsia)
The difference in cost between reducing aviation emissions by using HEFA-SPK fuel and purchasing Corsia emissions credits.

Values are published for the Europe, Asia and the US.

Net SAF emissions reduction index (HEFA-SPK, ex-ETS)
The difference in cost between reducing aviation emissions by using HEFA-SPK fuel and purchasing EU ETS emissions allowances.

Values are published for the Europe.

See the Argus Biofuels methodology.

Argus jet fuel assessments

Assessment	Source report
Asia-Pacific	
Singapore fob cargo $/bl	Argus Asia-Pacific Products
South Korea fob cargo $/bl	Argus Asia-Pacific Products
Japan c+f cargo $/bl	Argus Asia-Pacific Products
Mideast Gulf	
Mideast Gulf fob cargo $/bl	Argus Asia-Pacific Products
Mideast Gulf fob diff to Ice $/bl	Argus Asia-Pacific Products
Fujairah fob cargo $/lb	Argus Asia-Pacific Products
Africa	
Durban c+f cargo $/t	Argus Asia-Pacific Products
Offshore Lomé fob cargo $/t	Argus European Products
West Africa delivered $/t	Argus West Africa Oil

Note: the delivered west Africa price is published in Argus West Africa Oil a day after it appears in Argus Jet Fuel. The price is calculated using assessments published in Argus European Products and Argus Freight on the date of publication of Argus Jet Fuel.

FSU	
Moscow formula incl VAT Rbs/t	Argus Russian Motor Fuels
Moscow formula ex VAT $/t	Argus Russian Motor Fuels
Moscow spot fit incl VAT Rbs/t	Argus Russian Motor Fuels
Moscow spot fit ex VAT $/t	Argus Russian Motor Fuels
Chimkent fca incl VAT $/t	Argus Caspian Markets
Pavlodar fca incl VAT $/t	Argus Caspian Markets
Atyrau fca incl VAT $/t	Argus Caspian Markets
Russia-Kazakhstan border dap excl VAT, excise $/t	Argus Caspian Markets
Russia-Kazakhstan border fca incl VAT, excise $/t	Argus Caspian Markets
Caspian jet fuel prices (into-plane, $/t)	
Kazakhstan	
Astana	Argus Caspian Markets
Almaty	Argus Caspian Markets
Karaganda	Argus Caspian Markets
Aktobe	Argus Caspian Markets
Uzbekistan	
Tashkent	Argus Caspian Markets
Turkmenistan	
Ashgabat, Turkmenbashi	Argus Caspian Markets
Kyrgyzstan	
Bishkek	Argus Caspian Markets
Tajikistan	
Dushanbe	Argus Caspian Markets
Afghanistan	
Kabul, Herat, Kandahar, Mazar-i-Sharif	Argus Caspian Markets
Azerbaijan	
Baku	Argus Caspian Markets
Georgia	
Tbilisi, Kutaisi, Batumi	Argus Caspian Markets
Armenia	
Yerevan	Argus Caspian Markets
Russian jet fuel prices (into-plane, RUB/t)	
Domodedovo	Argus Russian Motor Fuels
Koltsovo	Argus Russian Motor Fuels
Krasnoyarsk	Argus Russian Motor Fuels
Pulkovo	Argus Russian Motor Fuels
Sheremetyevo	Argus Russian Motor Fuels
Sochi	Argus Russian Motor Fuels
Tolmachevo	Argus Russian Motor Fuels
Vnukovo	Argus Russian Motor Fuels
Zhukovskiy	Argus Russian Motor Fuels
Europe	
Northwest Europe fob cargo $/t	Argus European Products
Northwest Europe cif cargo $/t	Argus European Products
Northwest Europe fob barge $/t	Argus European Products
Mediterranean fob cargo $/t	Argus European Products
Mediterranean cif cargo $/t	Argus European Products
Mediterranean cif diff to Med fob $/t	Argus European Products

US	
New York cif waterborne 54 grade ¢/USG	Argus US Products
New York del Colonial 54 grade ¢/USG	Argus US Products
New York fob barge 54 grade ¢/USG	Argus US Products
New York fob Buckeye 54 grade ¢/USG	Argus US Products
Philadelphia fob Laurel 54 grade ¢/USG	Argus US Products
US Gulf fob waterborne 54 grade ¢/USG	Argus US Products
US Gulf fob Colonial 54 grade ¢/USG	Argus US Products
US Gulf fob Colonial 54 wgt avg ¢/USG	Argus US Products
US Gulf waterborne export cargo ¢/USG	Argus US Products
Delivered Port Everglades, Florida Jet 54	Argus US Products
Delivered Tampa, Florida Jet 54	Argus US Products
Tulsa fob Group Three Q grade ¢/USG	Argus US Products
Chicago fob ¢/USG	Argus US Products
Los Angeles fob ¢/USG	Argus US Products
LAX fob ¢/USG	Argus US Products
San Francisco fob ¢/USG	Argus US Products
California LCFS premium per carbon intensity point alternative jet fuel	Argus Air Daily
Oregon CFP premium per carbon intensity point alternative jet fuel	Argus Air Daily
Argus US Jet Fuel Index™ ¢/USG	
Mexico	
Delivered East coast Mexico	Argus Mexico Fuel Markets
Delivered Rosarito	Argus Mexico Fuel Markets
Delivered Lazaro Cardenas	Argus Mexico Fuel Markets
Delivered Progresso	Argus Mexico Fuel Markets
Argus Jet Fuel also includes wholesale posted and into-plane prices republished from Argus Mexico Fuel Markets for various airports in Mexico.	
Brazil	
Delivered Santos	Argus US Products
Delivered Rio de Janeiro	Argus US Products
Delivered Suape	Argus US Products
Delivered Itaqui	Argus US Products
Trinidad and Tobago	
Pointe-a-Pierre fob (Paria posted)	Argus US Products
Peru	
Delivered Callao	Argus US Products
Colombia	
Delivered Barranquilla	Argus US Products

Argus jet fuel forward prices	
Singapore cargo swap $/bl	Argus Asia-Pacific Products
Northwest Europe cargo swap $/t	Argus European Products
New York barge ¢/USG	Argus US Products
Houston Colonial pipeline ¢/USG	Argus US Products
Argus jet fuel differentials to gasoil	
Singapore jet vs 0.5%	Argus Asia-Pacific Products
Rotterdam jet vs 0.1%	Argus European Products
Houston jet vs heating oil	Argus US Products
Argus jet fuel differentials to crude	
Singapore jet vs Dubai month 1	Argus Asia-Pacific Products, Argus Crude
Rotterdam jet vs North Sea Dated	Argus European Products, Argus Crude
Houston jet vs Nymex WTI month 1	Argus US Products, Argus Crude