



2020
PAYMENTS TO
GOVERNMENTS
REPORT

TRAFIGURA GROUP PTE. LTD.

ADVANCING
TRADE

Key figures¹

\$3.0_{bn}

Total payments to EITI State Owned Entities (SOEs) in EITI countries² for equity commodities³ in 2019⁴ (2018: USD3.9bn)⁵

\$2.2_{bn}

Aggregate first purchases⁶ of oil, petroleum products and gas from National Oil Companies (NOCs) in EITI countries in 2019 (2018: USD3.2bn)

\$258.0_m

Aggregate first purchases of metals, minerals and bulk commodities from SOE's in EITI countries in 2019

\$535.2_m

Aggregate value of refined petroleum products swapped⁷ for crude oil from/ with NOCs in EITI countries in 2019 (2018: USD602.2m)

\$1.8_{bn}

Aggregate purchases from SOEs of EITI countries in 2019 with a load port outside the EITI (i.e. likely to be non-equity⁸ product) (2018: USD925.7mn)

\$110,254

Total prepayments for oil, petroleum products and gas made by Trafigura to NOCs in EITI countries in 2019

\$22.4_m

Total prepayments for metals, minerals and bulk commodities made by Trafigura to SOEs in EITI countries in 2019

\$10.4_m

Payments to EITI countries in 2019 relevant to metals, minerals and bulk mining activities managed by Trafigura (2018: USD6.4m)

\$33.9_{bn}

Total payments to SOEs of non-EITI countries in 2019 (2018: USD35.8bn)

\$30.1_{bn}

Aggregate first purchases of oil, petroleum products and gas from NOCs in non-EITI countries in 2019 (2018: USD35.8bn)

\$3.9_{bn}

Aggregate first purchases of metals, minerals and bulk from SOEs of non-EITI countries in 2019

\$38.7_{bn}

Grand total payments to EITI and non-EITI SOEs for all commodities in 2019 (2018: USD40.6bn)

Trafigura Group Pte. Ltd. and the companies which it directly or indirectly owns investments in are separate and distinct entities. In this publication, the collective expressions 'Trafigura', 'Trafigura Group', 'the Company' and 'the Group' may be used for convenience where reference is made in general to those companies. Likewise, the words 'we', 'us', 'our' and 'ourselves' are used in some places to refer to the companies of the Trafigura Group in general. These expressions are also used where no useful purpose is served by identifying any particular company or companies. Throughout this report, specific Trafigura entities that have made payments to SOEs over the course of the reporting year have been explicitly named where relevant.

1 Trafigura's financial year runs from 1 October to 30 September. Figures included in this report relate to calendar year 2019, unless stated otherwise.

2 <https://eiti.org/countries>

3 Commodities produced by a venture that is majority owned by a State.

4 Our 2019 disclosures include payments made by Trafigura Group majority owned companies to SOEs for all commodities.

5 Our disclosures for 2018 and earlier relate to payments made by Trafigura to SOEs for crude oil, refined products and gas only.

6 The term 'first purchase' relates to purchases made by Trafigura from SOEs on a principal-to-principal basis.

7 A value for value arrangement where operators deliver corresponding net product value, i.e. inclusive of demurrage cost, to the net value derived from the crude oil loaded, i.e. exclusive of associated costs – demurrage. Any imbalance between crude oil exported and refined products imported is addressed on a rolling basis over the duration of the SWAP agreement.

8 When transacting with an EITI country SOE, many of which have international trading arms, we may take title of product in a non-EITI country. As such, it is unclear whether indeed the product is an 'equity' commodity or, in fact, is sourced from another location.

Advancing transparency

Statement from the Chief Financial Officer



Christophe Salmon
Group Chief Financial Officer

We have a longstanding commitment at Trafigura to report transparently and engage openly on our business and the issues that matter most to our stakeholders. From our first disclosure of payments to governments, published in our 2015 Responsibility Report, we have progressively brought greater transparency to the financial contributions we make to commodity producing nations.

This year marks another milestone in our journey, with the publication of our first standalone report on payments to governments and State-Owned Entities (SOEs). This complements our 2020 Responsibility Report by providing greater detail and a broader scope of data across both our oil and petroleum products and our metals and minerals purchasing activities in 2019.

In 2014, Trafigura became the first independent commodity trading company to support publicly the Extractive Industries Transparency Initiative (EITI). Our commitment to the EITI Standard, its Principles and accompanying processes, has developed over recent years. At the present day, we serve on the international Board of the organisation and benefit from regular interaction with the EITI's Secretariat as well as its many governments, civil society organisations and corporate participants.

Over the course of 2020, we have played an active role in the development of the EITI's 'Reporting Guidelines for use by companies buying oil, gas and minerals from governments'¹. The intent was to introduce greater conformity and comparability to company disclosures in future.

I am delighted to note that through this publication Trafigura becomes the first commodity trading company to formally adopt

and report against the new guidance. The granularity of data reported here exceeds prior disclosures made by Trafigura. We have for instance included data on metals, minerals and bulk commodities trading, where previously we had only included oil, petroleum products and gas. Volumes traded have also been provided on a disaggregated, cargo-by-cargo basis. Bill of lading dates, incoterms as well as detailed information on prepayment deals with SOEs add further colour to the picture.

Our goal in shining more light on our commercial activities in this regard is guided by two critical imperatives. To build confidence amongst existing and prospective SOEs that we currently, or hope to, transact with; and secondly, to ensure that those same SOEs are able to maintain trust amongst the citizens and wider civil society that they serve.

We have advanced some way since our 2013 disclosures. Trafigura's Payments to Governments Report will continue to evolve in line with our own developing ambitions, as well as stakeholder expectations and feedback.

At Trafigura we have learnt and benefitted considerably from the EITI's multi-stakeholder approach. As we look to the future, we know that one of the greatest contributions we can make to driving transparency in this area is by encouraging greater participation by countries, companies and relevant industry sectors. We look forward to reporting on our efforts in this regard in future and welcome feedback on how we might improve going forward.

¹ https://eiti.org/files/documents/eiti_reporting_guidelines_for_companies_buying_oil_gas_and_minerals_from_governments.pdf

Transparency



www.eiti.org

“Commodity trades are essential to the global economy. They play an important role in the global flows of goods that underpin economic growth. These guidelines will help shed more light on the substantial commodity trades involving purchases of oil, gas and minerals from public entities.”

*Rt. Hon. Helen Clark,
EITI Board Chair*

Transparency

The Extractive Industries Transparency Initiative (EITI) is a global standard that promotes transparency and accountability in the oil, gas and mining sectors. In 2014, Trafigura became the first independent commodity trading company to publicly support the EITI and to develop a disclosure policy in collaboration with the organisation.

The EITI Standard requires the disclosure of information along the extractive industry value chain from the point of extraction, to how revenues make their way through the government, and how they benefit the public. By doing so, the EITI seeks to strengthen public and corporate governance, promote understanding of natural resource management, and provide data to inform reforms for greater transparency and accountability in the extractives sector.

In each of the 55 implementing countries, the EITI is supported by a coalition of government, companies and civil society.

Company-level disclosures support transparency efforts by the state and their State Owned Enterprises (SOEs) complementing information on receipts published at the country level. Disclosures on purchases from governments allows buying companies to demonstrate their financial contribution to the economies of the countries from which they purchase.

Improved transparency not only builds trust with producer governments and civil society – it also helps facilitate access to capital from financial institutions. For Trafigura, our commitment to transparency also yields an important competitive edge.

During 2020, transparency in commodity trading continued to receive extensive attention in international fora, including the OECD, the IMF, and in major trading hubs, such as Switzerland and the United Kingdom. As one of the world’s leading commodity trading companies, our objective is to play a key role in advancing the transparency agenda.

Progress over 2020

The EITI’s “Working Group on Transparency in Commodity Trading”, a multi-stakeholder group that Trafigura has contributed towards since its inception, met on several occasions over the course of 2020. Most notably the Working Group developed a suite of guidelines, as well as accompanying reporting templates, to promote consistency in corporate reporting.

The guidelines, which also cover swap sales and resource-back loans, were published in September and articulate five key steps to data publication. These are:

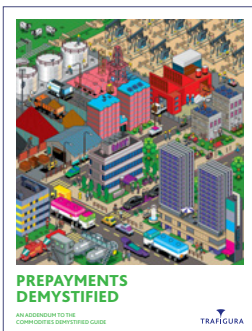
1. Mapping selling entities and transactions;
2. Determining the data to be disclosed, including the level of aggregation of the data;
3. Providing data assurances;
4. Communicating disclosures to selling entities; and
5. Determining the way in which data is presented and published.

The guidelines can be applied by any company in relation to any jurisdiction, but are particularly relevant where oil, gas or minerals are being sold on behalf of the state in countries implementing the EITI Standard.



Timeline

- 2014** In 2014, Trafigura became the first independent commodity trading company to publicly support the EITI and to develop a disclosure policy in collaboration with the EITI.
- 2015** In 2015, Trafigura first disclosed its payments to governments for oil and gas, as well as its limited mining concerns (covering 2013).
- 2016** In 2016, Trafigura expanded the scope of its disclosures to highlight payments to EITI countries outside of EITI borders, as well as, to non-EITI countries on an aggregated basis.
- 2017** In 2017, Trafigura chose to cut the time-lag on its disclosures from two years to one year (i.e. data released in 2017 covered 2016).
- 2019** In 2019, Trafigura’s Head of Corporate Responsibility was appointed to the International Board of the EITI.
- 2020** In 2020, Trafigura extended the scope of its disclosures in order to better align with new disclosure guidance issued by the EITI.



"Prepayments Demystified: an addendum to the Commodities Demystified guide"

www.trafigura.com/brochure/prepayments-demystified

Q&A with Trafigura's Chief Financial Officer, Christophe Salmon. Resource backed loans in focus.

The topic of resource-backed loans has generated significant interest from our stakeholders over the course of the year. We have welcomed the opportunity to engage on the topic. We have set out to explain how these financing structures work, for example, through the release of 'Prepayments Demystified' in 2020. It is our intention to work with the EITI and our partners to deliver improved transparency in this area. We include below a number of questions relating to resource-backed loans that have been asked by stakeholders over the course of the year.

What is a prepayment or a pre-finance arrangement?

A prepayment or a pre-finance arrangement is a financial accommodation: a loan that is granted to a producer (either private or public) and is backed by the market value of any given commodity.

The loan is repaid in cash derived from the export of a cargo. Every time we offtake a cargo we pay for its value by allocating part of the payment for that cargo to the repayment of the credit facility.

How important are resource-backed loans to Trafigura?

We have become one of the leading companies engaged in structured trade finance. This activity is highly important for our partners. Our total prepayments for commodities now exceed USD5 billion per annum.

We originate, structure, arrange and fund loans to commodity producers that are then syndicated to banks. To do this, we utilise an extensive network of over 130 financial institutions from across the globe, as well as insurers on the Lloyds market.

What are the advantages of this type of facility to Trafigura?

For Trafigura, prepayment or pre-finance arrangements help us to gain access to a long-term, steady flow of commodities on established commercial terms. They also enable us to develop deeper supplier and onward purchaser relationships.

We only enter into these arrangements on a limited number of occasions – and where producers have strong production fundamentals.

What are the advantages of this type of facility to producers?

For commodity producers, the benefits of prepayment or pre-finance arrangements are wide ranging:

- In some cases, this may be the only channel for a producer to raise liquidity;
- Prepayments provide reliability and certainty for producers. They draw on a deep pool of global banking liquidity handled by institutions with long-standing expertise in pricing and risk management. Unlike the public capital markets, which can close to borrowers suddenly and unpredictably, prepayments are constantly available and loan pricing is not very volatile;
- The cost of funds are typically significantly cheaper than can be obtained in an equivalent bank loan or a bond issue;
- Prepayments are a lot simpler than raising credit from a syndicate of banks. The producer deals with just one counterparty on all aspects of the transaction, from product sale to finance;
- Prepayments provide producers with unique access to trading firms' own banking partners on more favourable terms than they could command on their own; and
- Prepayments give access to foreign exchange – this can be a crucial consideration for a producer in a country without a convertible currency or under financial constraints.

What about when the market price for a commodity falls unexpectedly? What then?

Many of our stakeholders have taken a particular interest in how sudden price shocks can impact commodity producers that are engaged in prepayment or pre-finance arrangements.

Contracts are typically structured conservatively with built-in mechanisms to adjust the flow of commodities, as well as the means to accommodate the impact of dramatic changes in the price of debt service coverage.

In the event that restructuring is required, repayments are re-profiled. Re-profiling could include an extension of the repayment period, a redefinition of the repayment mechanism or even a haircut on the part of the trader i.e. a reduction in the debt value.

The goal of traders in such instances is to incentivise the producer to deliver. It is in nobody's interest for a producer to default.

For more information on resource-backed loans, please refer to our website:

www.trafigura.com/responsibility/responsibility-performance



Prepayments Demystified: Christophe Salmon, Trafigura Group CFO, explains the company's approach to prepayment and pre-finance agreements

www.trafigura.com/video/prepayments-demystified

Promoting the EITI

Over recent years, Trafigura has taken a number of important steps to advance commodity trading transparency. Beyond our participation on the International Board of the EITI, as well as the Working Group on Transparency in Commodity Trading, we frequently engage with our existing as well as prospective commercial counterparts on such matters.

In September 2020, we held an online workshop, chaired by Trafigura's Chief Financial Officer, Christophe Salmon, with our financing banks on the topic of transparency. The purpose of the workshop was twofold: to chart our future direction of travel in the transparency arena; and to consider how our financing partners might support and contribute to these endeavours going forward.

Over 80 participants took part in the discussion. Mark Robinson, Executive Director of the EITI, provided an overview on the evolution of corporate transparency and then participants discussed more broadly how banks might contribute to and help advance the transparency agenda in future. The outcome of the engagement has prompted a series of bilateral conversations between Trafigura's banks and the EITI Secretariat.

Our trading disclosures

Our disclosures for 2020, relating to trades executed in the 2019 calendar year, include new levels of granularity. These enhancements respond to the new EITI reporting guidance and, in some cases include minor elaborations on that guidance. Notable advancements in Trafigura's approach includes data related to, for example:

- Disaggregated cargo volumes on a cargo-by-cargo basis;
- Bill of lading dates;
- Incoterms;
- Disclosure of payments made to SOEs for metals and minerals, as well as bulk commodities (e.g. bauxite, iron ore and coal);
- Aggregate purchases from SOEs owned by non-EITI countries, but operating within EITI implementing countries; and
- Prepayment deals/resource-backed loan agreements.

Trafigura's disclosures are outlined in summary form in the following table.

Trafigura and SNPC

Trafigura has purchased Republic of Congo origin crude oil for a number of years. Trafigura's purchases were from an independent third party which in turn contracted as principal directly with SNPC (the National Oil Company). The third party's contractual agreement with SNPC included financing terms. Trafigura provided financing to its counterparty.

Any delay in delivery of crude by SNPC to its counterparty has an impact upon the counterparty's onward supply to Trafigura and on Trafigura's financing arrangements with its counterparty. Together with its supplier counterparty, Trafigura has sought to engage with Republic of Congo's Government to address both the delayed supply and debt-burden.

During the 2019 reporting period, Trafigura did not make any purchases from SNPC. Trafigura can confirm that it did purchase one cargo direct from SNPC in 2020, the details of which will be included within our next Payments to Governments Report, issued in 2021.

Payments to governments	2019 (USD)		2018 (USD)	
	Oil & Petroleum Products	Metals & Minerals	Oil & Petroleum Products	Metals & Minerals
Payments relevant to extractive activities	n/a	10,447,357	n/a	6,416,419
Aggregate first purchases from EITI country SOEs where the initial load port is inside the EITI implementing SOE home country	2,248,365,532	257,992,604	3,274,478,880	n/a
Aggregate swap of raw / crude products and corresponding delivery of refined products from and to SOEs in EITI countries where the initial load port is in the EITI implementing SOE home country	504,186,251 (received) 535,184,901 (exchanged)	n/a	871,335,647 (received) 602,163,976 (exchanged)	n/a
Aggregate purchases from SOEs of EITI countries with a load port outside the EITI	1,754,113,730	n/a	925,683,443	n/a
Aggregate purchases from SOEs from non-EITI countries	30,066,843,667	3,863,870,913	35,768,746,165	n/a
Prepayment deals / resource-backed loan agreements disbursed over reporting year	110,254	22,353,992	Declared but not detailed	n/a

Our extractive activities and tax disclosures

Trafigura does not operate and is not a majority shareholder in extractive projects in the oil and gas sector.

In the 2019 calendar year, Trafigura's Mining Group was a shareholder in a mining project in Peru through Catalina Huanca Sociedad Minera. A fund managed by Galena Asset Management (which is wholly owned by the Trafigura Group) owned a majority stake in Mawson West in the DRC. Both the DRC and Peru are EITI-implementing countries. Relevant to these concerns, the DRC government received payments of USD7,289,024 (2018: USD3,610,836) relevant to Mawson West. The Peruvian Government received payments from Trafigura of USD3,158,333 (2018: USD2,805,583) relevant to Catalina Huanca Sociedad Minera. The details of 2019 payments will be published in relevant EITI country reports when reconciled.

As is standard global industry practice, no taxes were directly levied on Trafigura's purchases of crude oil, refined products and gas from NOCs.

Payments in summary

Since 2015, Trafigura has disclosed direct and in-kind payments for oil, petroleum products, gas and, as of 2020, metals and minerals amounting to:

\$20.3_{bn}

to SOEs of EITI countries

\$3.4_{bn}

to SOEs of EITI countries where the load port is outside of the EITI country

"I am delighted that SECO has been able to support the work of the EITI on commodity trading transparency. The guidelines reflect the consensus view of a wide range of stakeholders. I urge all trading companies, including those domiciled in Switzerland, to use the guidelines to build trust in a more transparent and accountable commodity trading sector."

State Secretary Marie-Gabrielle Ineichen-Fleisch, Director of the Swiss Confederation's State Secretariat for Economic Affairs (SECO)



OIL & PETROLEUM PRODUCTS

2019 Aggregate first purchases from EITI country NOCs where the initial load port is inside the EITI implementing NOC home country (See Footnote 1)

1. Who is selling the product			2. Who is buying the product	3. What product is being bought					4. What does the buyer pay to the seller for the product		
Name of country of seller of Government share of production	Name of counterparty SOE or seller of the state share of production	Ownership information of selling entity	Buying entity	Product type ("crude" / "refined" / "gas")	Volumes purchased (thousand tonnes)	Volumes purchased (thousand barrels)	Volumes purchased (MMBTU / See Footnote 2)	Bill of lading date	Amounts paid (USD)	Type of contract	Incoterms
Colombia	Ecopetrol SA	Republic of Colombia / Departamento Administrativo de la Presidencia de la Republica / Ministerio de Hacienda Y Credito Publico (88.49 percent) / Ecopetrol S.A. 36 additional minority shareholders.	Trafigura Trading PTE, Singapore	Crude Oil	78.61	522.84	n/a	25-Feb-19	n/a	Spot Purchase	FOB
					73.88	523.95		05-Mar-19		Spot Purchase	FOB
					143.93	956.53		08-Mar-19		Spot Purchase	FOB
					71.94	477.49		15-Mar-19		Spot Purchase	FOB
			C.I. Trafigura Petroleum Colombia S.A.S.	Refined	37.58	242.41		24-Apr-19		Spot Purchase	FOB
					9.69	62.48		20-Jun-19		Spot Purchase	DAT
					1.85	11.92		30-Sep-19		Spot Purchase	FOB
					9.25	59.70		07-Oct-19		Spot Purchase	FOB
					1	9		30-Nov-19		Spot Purchase	FCA
					1	6		30-Nov-19		Spot Purchase	FCA
					2	11		31-Dec-19		Spot Purchase	FCA
					1	6		31-Dec-19		Spot Purchase	FCA
					Sub-total						431.08

1 Our disclosures relate to purchases by Trafigura Group majority owned companies over the course of the calendar year. NB: Trafigura's financial year runs from 1 October to 30 September.

2 One million British Thermal Units (BTU).

OIL & PETROLEUM PRODUCTS											
1. Who is selling the product			2. Who is buying the product	3. What product is being bought					4. What does the buyer pay to the seller for the product		
Name of country of seller of Government share of production	Name of counterparty SOE or seller of the state share of production	Ownership information of selling entity	Buying entity	Product type ("crude" / "refined" / "gas")	Volumes purchased (thousand tonnes)	Volumes purchased (thousand barrels)	Volumes purchased (MMBTU / See Footnote 2)	Bill of lading date	Amounts paid (USD)	Type of contract	Incoterms
Colombia	Equion Energia Ltd	Republic of Colombia / Departamento Administrativo de la Presidencia de la Republica / Ministerio de Hacienda Y Credito Publico (88.49 percent) / Ecopetrol S.A (51 percent). 1 additional minority shareholder: Talisman Colombia Holdco Limited (49 percent).	C.I. Trafigura Petroleum Colombia S.A.S.	Crude Oil	14.49	101.28	n/a	01-Jan	n/a	Term Purchase	DAP
					3.18	22.20		01-Jan		Term Purchase	DAP
					2.24	15.63		31-Jan		Term Purchase	DAP
					2.49	17.37		31-Jan		Term Purchase	DAP
					14.64	102.30		31-Jan		Term Purchase	DAP
					14.17	99.00		31-Jan		Term Purchase	DAP
					4.03	28.16		01-Feb		Term Purchase	DAP
					10.10	70.55		01-Feb		Term Purchase	DAP
					0.32	2.23		01-Feb		Term Purchase	DAP
					3.21	22.40		26-Feb		Term Purchase	DAP
					11.13	77.80		01-Mar		Term Purchase	DAP
					5.24	36.63		01-Mar		Term Purchase	DAP
					0.18	1.26		01-Mar		Term Purchase	DAP
					1.77	12.40		31-Mar		Term Purchase	DAP
					1.77	12.40		31-Mar		Term Purchase	DAP
					7.47	52.42		01-Apr		Term Purchase	DAP
					1.67	11.66		30-Apr		Term Purchase	DAP
					1.67	11.66		30-Apr		Term Purchase	DAP
					3.39	23.68		31-May		Term Purchase	DAP
					6.88	48.07		31-May		Term Purchase	FCA
					0.23	1.57		20-Jun		Term Purchase	FCA
					10.78	75.32		30-Jun		Term Purchase	FCA
					3.43	24.00		30-Jun		Term Purchase	DAP
					8.25	57.66		31-Jul		Term Purchase	FCA
					5.75	40.16		31-Jul		Spot Purchase	DAP
					1.77	12.40		28-Aug		Term Purchase	DAP
					1.09	7.61		31-Aug		Term Purchase	FCA
					8.24	57.60		31-Aug		Term Purchase	FCA
					5.79	40.45		31-Aug		Spot Purchase	DAP
					1.77	12.40		31-Aug		Term Purchase	DAP
					1.66	11.57		27-Sep		Term Purchase	DAP
					1.82	12.73		30-Sep		Term Purchase	DAP
1.83	12.80	30-Sep	Term Purchase	FCA							
7.52	52.57	30-Sep	Term Purchase	FCA							
5.28	36.93	30-Sep	Spot Purchase	DAP							
13.23	92.47	31-Oct	Term Purchase	FCA							
2.35	16.41	31-Oct	Term Purchase	FCA							
5.44	38.00	31-Oct	Spot Purchase	DAP							
15.14	105.83	30-Nov	Term Purchase	FCA							
5.23	36.57	30-Nov	Spot Purchase	DAP							
1.50	10.48	31-Dec	Term Purchase	DAP							
1.36	9.52	31-Dec	Term Purchase	DAP							
5.42	37.87	31-Dec	Spot Purchase	DAP							
16.24	113.49	31-Dec	Term Purchase	FCA							
2.14	14.96	31-Dec	Term Purchase	FCA							
Sub-total					243.28	1,700.44			104,484,965		

OIL & PETROLEUM PRODUCTS											
1. Who is selling the product			2. Who is buying the product	3. What product is being bought				4. What does the buyer pay to the seller for the product			
Name of country of seller of Government share of production	Name of counterparty SOE or seller of the state share of production	Ownership information of selling entity	Buying entity	Product type ("crude" / "refined" / "gas")	Volumes purchased (thousand tonnes)	Volumes purchased (thousand barrels)	Volumes purchased (MMBTU / See Footnote 2)	Bill of lading date	Amounts paid (USD)	Type of contract	Incoterms
Colombia	Refinería de Cartagena S.A.	Republic of Colombia / Departamento Administrativo de la Presidencia de la República / Ministerio de Hacienda Y Crédito Público (88.49 percent) / Ecopetrol S.A (100 percent).	Trafigura Trading PTE, Singapore	Refined	37.71	280.47	n/a	12-Jan	n/a	Spot Purchase	FOB
					38.30	284.79		31-Jan		Spot Purchase	FOB
					39.10	290.77		14-Mar		Spot Purchase	FOB
					39.72	295.34		15-Apr		Spot Purchase	FOB
					41.13	305.87		26-Apr		Spot Purchase	FOB
					38.30	284.83		30-Apr		Spot Purchase	FOB
					37.83	280.40		16-Jun		Spot Purchase	FOB
					37.71	280.43		28-Jun		Spot Purchase	FOB
					21.61	160.68		10-Jul		Spot Purchase	FOB
					14.52	112.36		11-Jul		Spot Purchase	FOB
					40.66	301.19		14-Jul		Spot Purchase	FOB
					37.01	275.37		26-Jul		Spot Purchase	FOB
					39.24	291.57		31-Jul		Spot Purchase	FOB
					27.38	201.51		30-Aug		Spot Purchase	FOB
					13.50	98.67		30-Aug		Spot Purchase	FOB
					40.22	299.08		17-Sep		Spot Purchase	FOB
					39.48	293.56		24-Sep		Spot Purchase	FOB
					39.13	290.98		11-Oct		Spot Purchase	FOB
					37.72	280.49		20-Oct		Spot Purchase	FOB
					38.00	282.56		26-Oct		Spot Purchase	FOB
					36.77	273.46		31-Oct		Spot Purchase	FOB
					37.69	280.26		14-Nov		Spot Purchase	FOB
					37.44	277.80		25-Nov		Spot Purchase	FOB
6.47	49.99	04-Dec	Spot Purchase	FOB							
33.82	250.62	05-Dec	Spot Purchase	FOB							
37.53	276.78	18-Dec	Spot Purchase	FOB							
18.74	139.33	27-Dec	Spot Purchase	FOB							
Sub-total					906.69	6,739.16			533,184,049		
Colombia	HOCOL S.A.	Republic of Colombia / Departamento Administrativo de la Presidencia de la República / Ministerio de Hacienda Y Crédito Público (88.49 percent) / Ecopetrol S.A. / Hocol S.A. (100 percent).	C.I. Trafigura Petroleum Colombia S.A.S.	Crude Oil	0.15	1.00	n/a	30-Nov	n/a	Term Purchase	FCA
					0.08	0.50		31-Dec		Term Purchase	FCA
Sub-total					0.23	1.51			86,623		
Ecuador	EP PETROECUADOR	Ecuador / Ministerio de Hidrocarburos / Empresa Pública de Hidrocarburos del Ecuador - EP PetroEcuador	Trafigura Trading PTE, Singapore	Refined	24.60	170.39	n/a	21-Jul-19	n/a	Spot Purchase	FOB
					24.48	168.82		28-Jul-19		Spot Purchase	FOB
Sub-total					49.08	339.21			20,586,306		

OIL & PETROLEUM PRODUCTS											
1. Who is selling the product			2. Who is buying the product	3. What product is being bought				4. What does the buyer pay to the seller for the product			
Name of country of seller of Government share of production	Name of counterparty SOE or seller of the state share of production	Ownership information of selling entity	Buying entity	Product type ("crude" / "refined" / "gas")	Volumes purchased (thousand tonnes)	Volumes purchased (thousand barrels)	Volumes purchased (MMBTU / See Footnote 2)	Bill of lading date	Amounts paid (USD)	Type of contract	Incoterms
Mexico	PMI Trading DAC	Mexico / Secretaria de Energia / Petroleos Mexicanos (48.51 percent of PMI Trading DAC) / PMI Holdings BV (71.70 percent) / PMI Norteamerica SA de CV (51.49 percent)	Trafigura Trading PTE, Singapore	Refined	28.37	269.67	n/a	09-Jan-19	n/a	Spot Purchase	FOB
					35.22	287.69		29-Jan-19		Term Purchase	FOB
					32.38	309.98		22-Feb-19		Term Purchase	FOB
					29.41	240.22		28-Mar-19		Term Purchase	DES
					57.16	360.75		10-Apr-19		Spot Purchase	FOB
					31.06	296.98		16-Apr-19		Term Purchase	CFR
					31.17	297.26		18-May-19		Term Purchase	CFR
Sub-total					244.76	2,062.54			112,923,103		
Nigeria	Nigerian National Petroleum Corporation	Nigeria / Nigerian National Petroleum Corporation	Trafigura Trading PTE, Singapore	Crude Oil	133.70	947.97	n/a	23-Feb-19	n/a	Term Purchase	FOB
					128.13	952.22		06-Feb-19		Term Purchase	FOB
					129.18	949.03		06-Apr-19		Term Purchase	FOB
					121.72	971.80		02-Apr-19		Term Purchase	FOB
					132.62	997.55		29-May-19		Term Purchase	FOB
					45.47	347.49		10-Jun-19		Term Purchase	FOB
					77.11	562.79		30-Jun-19		Term Purchase	FOB
					52.73	386.09		02-Jul-19		Term Purchase	FOB
					123.61	904.78		11-Jul-19		Term Purchase	FOB
					136.33	996.20		10-Aug-19		Term Purchase	FOB
					129.91	949.23		25-Sep-19		Term Purchase	FOB
					133.14	946.05		08-Oct-19		Term Purchase	FOB
					126.27	949.66		23-Nov-19		Term Purchase	FOB
					130.15	949.29		25-Nov-19		Term Purchase	FOB
Sub-total					1,600.07	11,810.17			776,867,820		
Peru	Petroleos del Peru - Petroperu S.A.	Peru / Fondo Nacional de Financiamiento de la a Ctividad Empresarial del Estado Fonafe O Fonafe	Trafigura Trading PTE, Singapore	Refined	34.10	217.85	n/a	17-Oct-19	n/a	Spot Purchase	FOB
Sub-total					34.10	217.85			9,351,535		
Trinidad and Tobago	Heritage Petroleum Company Limited		Trafigura Trading PTE, Singapore	Crude Oil	74.77	513.71	n/a	19-Mar-19	n/a	Spot Purchase	FOB
					75.23	516.09		03-Apr-19		Spot Purchase	FOB
Sub-total					150.00	1,029.80			69,057,652		
Trinidad and Tobago	Trinidad and Tobago LNG Limited		Trafigura Trading PTE, Singapore	Gas	67.63	588.35	3,313,720	24-Dec-19	n/a	Spot Purchase	FOB
					9.44	82.12	462,487	24-Dec-19		Spot Purchase	FOB
Sub-total					77.07	670.47	3,776,207		13,043,680		
OTHERS (See Footnote 3)					827.72	6,932.97	3,200,000		415,667,094		
Grand Total					4,610.99	34,779.68	6,976,207		2,248,365,532		

3 'Others' includes Trafigura purchases from counterparts that, at the time of this disclosure, had not approved inclusion of such purchases.

OIL & PETROLEUM PRODUCTS

SWAPs (See Footnote 4)

2019 Aggregate swap of crude oil and corresponding delivery of refined products from and to NOCs in EITI countries where the initial load port is in the EITI implementing NOC home country

1. Who is selling the product			2. Who is buying the product	3. What product is being bought				4. What does the buyer pay to the seller for the product			
Name of country of seller of Government share of production	Name of counterparty SOE or seller of the state share of production	Ownership information of selling entity	Buying entity	Product type ("crude" / "refined" / "gas")	Volumes purchased (thousand tonnes)	Volumes purchased (thousand barrels)	Volumes purchased (MMBTU / See Footnote 2)	Bill of lading date	Amounts paid (USD)	Type of contract	Incoterms
Nigeria	Nigerian National Petroleum Corporation	Nigeria / Nigerian National Petroleum Corporation	Trafigura Trading PTE, Singapore	Crude Oil	128.13	952.22	n/a	06-Feb-19	n/a	Term Purchase	FOB
					133.70	947.97		23-Feb-19			
					121.72	971.80		02-Apr-19			
					132.62	997.55		29-May-19			
					77.11	562.79		30-Jun-19			
					52.73	386.09		02-Jul-19			
					136.33	996.20		10-Aug-19			
					133.14	946.05		08-Oct-19			
					126.27	949.66		23-Nov-19			
					Sub-total						
Nigeria	Nigerian National Petroleum Corporation	Nigeria / Nigerian National Petroleum Corporation	Trafigura Trading PTE, Singapore	Refined	36.98	310.84	n/a	05-Jan-19	n/a	Term Sale	DAP
					37.98	319.69		20-Jan-19			
					34.87	294.50		08-Feb-19			
					27.37	232.54		16-Feb-19			
					36.01	304.27		24-Mar-19			
					37.96	323.57		30-Mar-19			
					37.86	319.14		31-Mar-19			
					35.01	298.29		13-Apr-19			
					38.00	324.46		07-May-19			
					36.73	319.65		12-May-19			
					34.87	295.58		17-May-19			
					33.89	284.37		22-May-19			
					38.00	314.34		25-May-19			
					32.94	268.78		20-Jun-19			
					27.17	221.67		20-Jun-19			
					36.92	316.01		29-Jun-19			
					31.96	274.48		23-Sep-19			
					27.18	230.59		27-Sep-19			
					30.11	257.64		06-Oct-19			
					35.03	296.35		01-Nov-19			
37.99	318.07	18-Nov-19									
30.84	260.23	21-Dec-19									
35.02	298.53	01-Dec-19									
37.99	317.98	26-Dec-19									
Sub-total					828.68	7,001.53			535,184,901		

4 A value for value arrangement where the operators deliver corresponding net product value, i.e. inclusive of demurrage cost, to the net value derived from the crude oil loaded, i.e. exclusive of associated costs – demurrage. Any imbalance between crude oil exported and refined products imported is addressed on a rolling basis over the duration of the swap agreement.

OIL & PETROLEUM PRODUCTS											
1. Who is selling the product			2. Who is buying the product	3. What product is being bought					4. What does the buyer pay to the seller for the product		
Name of country of seller of Government share of production	Name of counterparty SOE or seller of the state share of production	Ownership information of selling entity	Buying entity	Product type ("crude" / "refined" / "gas")	Volumes purchased (thousand tonnes)	Volumes purchased (thousand barrels)	Volumes purchased (MMBTU / See Footnote 2)	Bill of lading date	Amounts paid (USD)	Type of contract	Incoterms
2019 Aggregate purchases from NOCs of EITI countries with a load port outside the EITI (i.e. likely to be non-equity oil) (See Footnote 5)											
					4,256.73	32,289.40	3,238,784.00		1,754,113,730		
2019 Aggregate purchases from NOCs from non-EITI countries											
					66,954.50	508,864.35	273,437,672.15		30,066,843,667		
GRAND TOTAL VOLUMES RECEIVED & PAYMENTS MADE TO ALL GOVERNMENTS FOR OIL & PETROLEUM PRODUCTS (See Footnote 6)											
					77,422.28	587,743.61	283,652,663.15		34,604,507,831		

5 When transacting with an EITI country NOC, many of which have international trading arms, we may take title of product in a non-EITI country. As such, it is unclear whether indeed the product is 'equity oil' or is in fact sourced from another location.

6 Includes crude volumes received by Trafigura and the value of refined products returned to counterpart as part of Swap agreements.

OIL & PETROLEUM PRODUCTS

Prepayment deals / resource backed loan agreements with EITI countries (See Footnotes 7 and 8)

Name of state	Name of Counterparty SOE	Role of the counterparty / borrowing entity (e.g. SOE)	Date of the agreement and restructurings	Entity to which the amounts were paid under the agreement reported	Ownership information regarding Counterpart SOE	Date of disbursement	Interest rate	Prepayment amount (USD)	Repayment terms	Amounts paid by buyer on an annual basis (if funding continues)	Total volumes of products delivered by seller over the reporting year (BBLs)	Total value of products delivered by seller over the reporting year (USD)	Amounts outstanding (USD) (as at Dec 31, 2019)	Any changes to the repayment plan
Colombia	Hocol S.A.	SOE / Seller of Crude Oil	October 29, 2019	Hocol S.A.	Republic of Colombia / Departamento Administrativo de la Presidencia de la Republica / Ministerio de Hacienda Y Credito Publico (88.49 percent) / Ecopetrol S.A. / Hocol S.A. (100 percent).	November 19, 2019	n/a	53,900	Repayment on November 30th, 2019 (~11 days loan). Loan repayment is with product loaded on a daily basis.	n/a	1,504.35	86,623	26,915	n/a n/a n/a
						December 19, 2019	n/a	29,439	Repayment on December 31st, 2019 (~12 days loan). Loan repayment is with product loaded on a daily basis.	n/a				
								26,915	Repayment on January 31st, 2020 (~43 days loan). Loan repayment is with product loaded on a daily basis.	n/a				
Sub-total								110,254		1,504.35	86,623	26,915		
Grand Total								110,254		1,504.35	86,623	26,915		

7 As noted within Trafigura's 2019 Annual Report, page 73, as of 30 September 2019, prepayments amounted to USD4.1 billion (2018: USD3.7 billion), of which USD3.5 billion is current (2018: USD3.1 billion), and USD0.6 billion is non-current (2018: USD0.6 billion). Out of the total current prepayments balance, an amount of USD0.7 billion (2018: USD0.9 billion) relates to prepayments which are made for specifically identified cargos. The contractually outstanding prepayments amount decreases in size with each cargo that is delivered, until maturity. Once the contractually agreed total cargo has been fully delivered, the prepayment agreement falls away leaving no remaining contractual obligations on the Group or the supplier. The Group monitors the commodity prices in relation to the prepayment contracts and manages the credit risk together with its financial assets as described in note 30 of Trafigura's 2019 Annual Report. Interest on the prepayments is added to the prepayment balance.

8 Under the table entitled 'Prepayment deals / resource backed loan agreements with EITI countries' there is an imbalance between the repayment amount of USD 110,254 and the combined value of i) product delivered in 2019 at USD 86,623.32 and ii) the residual value of product to be delivered in 2020 at USD 26,915. The delta between the two is accounted for by the repayment amount being a 'provisional' estimation of price and quantity, whereas the price and quantity of product delivered in 2019 and 2020 is 'final'. The difference between a 'provisional' and the 'final' price will occur when product is priced after delivery, which is common practice. It is also considered standard industry practice that no interest is charged for differences between provisional and final prices.

METALS, MINERALS & BULK

2019 Purchases from EITI country SOEs where the initial load port is inside the same EITI implementing SOE home country (See Footnote 1)

1. Who is selling the product				2. Who is buying the product	3. What product is being bought				4. What does the buyer pay to the seller for the product			
Name of country of seller of Government share of production	Name of counterparty SOE or seller of the state share of production	Counterparty state owned percentage	Ownership information of selling entity	Buying entity	Product type (metal or mineral / "ore", "concentrates" or "refined")		Total tonnage purchased (DMT / 000s)	Grade / quality (name of mine)	Bill of lading date	Amounts paid (USD)	Type of contract	Incoterms
Mongolia	Erdenet Mining Corporation	100 percent	Mongolia	Trafigura Trading PTE	Copper	Concentrates	5.47	Erdenet Mine	27-Jan-19	n/a	Term Purchase	DAP
							6.42		23-Feb-19			
							6.88		29-Mar-19			
Sub-total				Concentrates		18.77	22,353,992					
Indonesia (part 1)	Pt. Bukit Asam Tbk	65.93	Indonesia / Indonesia Asahan Aluminium, PT (Inalum) (65.93 percent) / PT Bukit Asam TBK	Trafigura Asia Trading	Coal	Thermal Coal	74.50	n/a	24-Jan-19	n/a	Spot Purchase	FOB
							78.84		22-Jan-19			
							88.00		20-Jan-19			
							78.99		08-Jan-19			
							80.55		27-Jan-19			
							79.06		30-Jan-19			
							61.40		30-Jan-19			
							86.75		05-Jan-19			
							88.00		05-Jan-19			
							64.15		10-Feb-19			
							73.65		28-Feb-19			
							61.40		19-Feb-19			
							63.67		03-Feb-19			
							84.65		04-Feb-19			
							79.95		16-Feb-19			
							75.54		08-Feb-19			
							73.60		16-Mar-19			
							78.06		30-Mar-19			
							72.94		22-Mar-19			
							78.40		11-Mar-19			
							69.45		12-Mar-19			
							74.70		13-Nov-19			
							72.08		10-Nov-19			
							88.00		23-May-19			
							78.88		01-May-19			
							49.32		15-May-19			
							155.26		13-May-19			
77.00	17-May-19											
78.66	17-Jun-19											
55.30	03-Jun-19											
56.04	23-Jun-19											

1 Our disclosures relate to purchases by Trafigura Group majority owned companies over the course of the calendar year. NB: Trafigura's financial year runs from 1 October to 30 September.

METALS, MINERALS & BULK												
1. Who is selling the product				2. Who is buying the product	3. What product is being bought				4. What does the buyer pay to the seller for the product			
Name of country of seller of Government share of production	Name of counterparty SOE or seller of the state share of production	Counterparty state owned percentage	Ownership information of selling entity	Buying entity	Product type (metal or mineral / "ore", "concentrates" or "refined")		Total tonnage purchased (DMT / 000s)	Grade / quality (name of mine)	Bill of lading date	Amounts paid (USD)	Type of contract	Incoterms
Indonesia (part 2)	Pt. Bukit Asam Tbk	65.93	Indonesia / Indonesia Asahan Aluminium, PT (Inalum) (65.93 percent) / PT Bukit Asam TBK	Trafigura Asia Trading	Coal	Thermal Coal	70.60	n/a	28-Jun-19	n/a	Spot Purchase	FOB
							71.34		14-Jun-19		Spot Purchase	FOB
							77.98		05-Jun-19		Spot Purchase	FOB
							7.42		14-Jul-19		Spot Purchase	FOB
							46.70		19-Jul-19		Spot Purchase	FOB
							6.82		19-Jul-19		Spot Purchase	FOB
							7.34		15-Jul-19		Spot Purchase	FOB
							50.99		11-Jul-19		Spot Purchase	FOB
							71.50		16-Jul-19		Spot Purchase	FOB
							78.36		31-Jul-19		Spot Purchase	FOB
							78.95		04-Sep-19		Spot Purchase	FOB
							70.61		14-Sep-19		Spot Purchase	FOB
							55.70		09-Aug-19		Spot Purchase	FOB
							88.00		19-Aug-19		Spot Purchase	FOB
							76.55		03-Aug-19		Spot Purchase	FOB
							59.97		12-Aug-19		Spot Purchase	FOB
							158.24		25-Apr-19		Spot Purchase	FOB
							82.35		02-Apr-19		Spot Purchase	FOB
							72.70		15-Apr-19		Spot Purchase	FOB
							76.27		27-Oct-19		Spot Purchase	FOB
							161.21		06-Oct-19		Spot Purchase	FOB
							73.79		24-Oct-19		Spot Purchase	FOB
							77.95		12-Oct-19		Spot Purchase	FOB
							72.65		23-Oct-19		Term Purchase	FOB
60.00	17-Dec-19	Term Purchase	FOB									
160.72	07-Dec-19	Term Purchase	FOB									
Sub-total					Coal	Thermal Coal	4,291.48			230,568,162		
Indonesia	PT. Internasional Prima Coal	51	Indonesia / Indonesia Asahan Aluminium, PT (Inalum) (65.93 percent) / PT Bukit Asam (51 percent) / Internasional Prima Coal, PT	Trafigura Trading PTE	Coal	Thermal Coal	77.00	n/a	08-Feb-19	n/a	Term Purchase	FOB
Sub-total					Coal	Thermal Coal	77.00			5,070,450		
Grand Total							4,387.25			257,992,604		

METALS, MINERALS & BULK

1. Who is selling the product	2. Who is buying the product	3. What product is being bought		4. What does the buyer pay to the seller for the product	
				Total tonnage purchased (DMT / 000s)	Amounts paid (USD)
2019 Swaps of ores and concentrates and corresponding delivery of refined products from and to SOEs in EITI countries (where the EITI country owns the SOE) where the initial load port is in the same EITI implementing SOE home country					

n/a

2019 Aggregate purchases from SOEs of EITI countries with a load port outside the EITI implementing country (See Footnote 2)

n/a

2019 Aggregate purchases from SOEs from non-EITI countries but operating within EITI implementing countries

Grand Total	300.44	1,035,097,343
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2019 Aggregate purchases from SOEs from non-EITI countries operating outside of EITI implementing countries

Grand Total	3,914.66	2,828,773,570
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2019 Aggregate purchases from SOEs from non-EITI countries, regardless of location

Grand Total	4,215.10	3,863,870,913
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METALS, MINERALS & BULK
Payments relevant to extractive activities owned or controlled by Trafigura's Mining Group

Name of Country	Name of operating entity	2019 Payments to Government (USD)	2018 Payments to Government (USD)	2017 Payments to Government (USD)
Democratic Republic of the Congo	Mawson West (See Footnote 3)	7,289,024	3,610,836	213,594
Peru	Catalina Huanca Sociedad Minera	3,158,333	2,805,583	6,931,532
Grand Total		10,447,357	6,416,419	7,145,126

GRAND TOTAL VOLUMES RECEIVED & PAYMENTS MADE TO ALL GOVERNMENTS FOR METALS, MINERALS & BULK

	Total tonnage purchased (DMT / 000s)	Amounts paid (USD)
Grand Total	8,602.35	4,132,310,874

2 When transacting with an EITI country SOE, we may take title of product in a non-EITI country. As such, it is unclear whether indeed the product was produced by the same EITI country or it was in fact sourced from another location.

3 A fund managed by Galena Asset Management (which is wholly owned by the Trafigura Group) owns a majority stake in Mawson West.

METALS, MINERALS & BULK
Prepayment deals / resource backed loan agreements with EITI countries (See Footnotes 3 and 4)

Name of state	Name of Counterparty SOE	Role of the counterparty / borrowing entity (e.g. SOE)	Date of the agreement and restructurings	Entity to which the amounts were paid under the agreement reported	Ownership information regarding Counterpart SOE	Date of disbursement	Interest rate	Prepayment amount (USD)	Repayment terms	Amounts paid by buyer on an annual basis (if funding continues)	Total tonnage of products delivered by seller over the reporting year (DMT)	Total value of products delivered by seller over the reporting year (USD)	Amounts outstanding (USD) (as at Dec 31, 2019)	Any changes to the repayment plan
Mongolia	Erdenet Mining Corporation	Seller of Copper Concentrates to Trafigura Pte Ltd. Required to deliver copper concentrates on DAP delivery terms.	Main contract signed on 09 November, 2014. Amendment 7 dated 09 February 2018	Erdenet Mining Corporation	Mongolia	22.01.2019	n/a	6,021,338	n/a	n/a	5,467.06	6,021,338	n/a	n/a
						08.03.2019	n/a	285,140	n/a	n/a	0.00	285,140		
						14.02.2019	n/a	7,263,235	n/a	n/a	6,420.90	7,263,235		
						10.04.2019	n/a	612,583	n/a	n/a	0.00	612,583		
						12.03.2019	n/a	8,134,320	n/a	n/a	6,879.93	8,134,320		
						27.06.2019	n/a	37,376	n/a	n/a	0.00	37,376		
Sub-total								22,353,992			18,767.89	22,353,992	0.00	
Grand Total								22,353,992			18,767.89	22,353,992	0.00	

4 As noted within Trafigura's 2019 Annual Report, page 73, as of 30 September 2019, prepayments amounted to USD4.1 billion (2018: USD3.7 billion), of which USD3.5 billion is current (2018: USD3.1 billion), and USD0.6 billion is non-current (2018: USD0.6 billion). Out of the total current prepayments balance, an amount of USD0.7 billion (2018: USD0.9 billion) relates to prepayments which are made for specifically identified cargos. The contractually outstanding prepayments amount decreases in size with each cargo that is delivered, until maturity. Once the contractually agreed total cargo has been fully delivered, the prepayment agreement falls away leaving no remaining contractual obligations on the Group or the supplier. The Group monitors the commodity prices in relation to the prepayment contracts and manages the credit risk together with its financial assets as described in note 30 of the 2019 Trafigura Annual Report. Interest on the prepayments is added to the prepayment balance.



Trafigura Group Pte. Ltd.

10 Collyer Quay #29-00
Ocean Financial Centre
Singapore 049315
Email: enquiries@trafigura.com

www.trafigura.com
TJ/0361.2e

