



BILLMAN

MIDSTREAM TRADING

CORPORATE PROFILE

OIL AND GAS PROCUREMENT, BROKERAGE AND TRADE FINANCE

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

ERIE, PENNSYLVANIA
42.13° N, 80.09° W



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

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OUR VISION

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.



Storage terminal

AT A GLANCE

Company at a glance

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

LEGAL NAME	Billman Midstream Trading LLC
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

WHO WE ARE

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.

Billman is 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; introduce verified buyers and sellers; 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
- Authorised intermediaries
- 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



BUSINESS ACTIVITIES

Three service lines, one chain.

Each line covers one of the gaps where physical trades fail. One person at Billman stays responsible for the whole transaction.



01



02



03

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

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

Brokerage Services

Introductions between qualified buyers and verified sellers, managed from first inquiry to settlement under written confidentiality and fee agreements.

Buyers

Sellers

Mandates and intermediaries

PRODUCTS

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	Tonnes or barrels
Gasoline	EN 228 or ASTM D4814	Tonnes or barrels
Jet fuel, Jet A-1	ASTM D1655 or DEF STAN 91-091	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.

CAPABILITIES

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

Verified buyers matched to verified sellers; intermediaries protected in signed agreements.

BROKERAGE

OPERATING MODEL

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 Billman does not own or operate terminals, vessels or pipelines. It selects carriers and terminals that run theirs safely and coordinates them on one schedule. Delivery terms: FOB, CFR, CIF and DAP under Incoterms 2020.

HOW A TRANSACTION RUNS

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. Intermediaries are protected in writing.

DOCUMENTS

KYC documents, NCNDA and fee agreement

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

FEES Billman's fee is agreed in writing before any introduction is made, and is paid at settlement under the fee agreement.

OUR ROLE

Billman is not a bank and does 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.

TRANSACTION FINANCE

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.

Cash against documents

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

Project finance

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

Standby letter of credit

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

Escrow

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

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

RISK MANAGEMENT

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.

COMPLIANCE AND SAFETY

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	Billman complies with the U.S. Foreign Corrupt Practices Act and does not make or accept facilitation payments.
04	Health, safety and environment	Billman selects carriers and terminals that operate safely, moves every cargo with its safety data sheet and correct hazard classification, and stops using a contractor whose record does not hold up.
05	Confidentiality	Offers, counterparties and documents are shared only with the parties to a transaction.

PRINCIPLES

How every transaction is run.

Integrity and transparency

The principals see every step, every document and every fee. 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.

LEADERSHIP

Paul Billman

CHIEF EXECUTIVE OFFICER

Paul Billman leads the company's 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.

CONTACT

Tell us what you need to
buy, sell or move.

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