

From: Andres Barthel <a.barthel@rubis-caribbean.com>
Subject: RE: Fuel Market Definition
Date: 18 February 2021 at 10:15:38 AM GMT-5
To: OfReg Fuels <fuels@ofreg.ky>, "consultations@ofreg.ky"
<consultations@ofreg.ky>

Dear OfReg;

Thank you for having shared the Notice of Final Draft Determination on Proposed Fuels Market Definition and its associated documents. For the future, kindly include my email in the consultations distribution list.

We understand that the consultation process has to be carried in writing, while also documenting all involved parties' views and comments on the various questions. At this stage we strongly believe that in order to have a general consensus and avoid any doubts on the Definition of a Fuels Market, the involved parties and OfReg should have had the chance to probably meet in a joint session to discuss these matters in more detail to try to extract more value and to better understand the importance of this exercise.

I will summarize Rubis very high level feedback on the matter for now:

1. Regarding the techniques used by OfReg to determine the market, we would like to better understand what specific techniques have been used and more important comparable to what type of similar markets.
2. In our view, the fuels market in general is a relatively simple business model by which we just import, store, distribute and sell fuels in a limited variety through the different segments (commercial, aviation and retail). Therefore in our view the segmentation either by product and by geography is probably a nice aspect to understand, but where does the added value sit? How will the importers and end users benefit from such definition?
3. The Cayman Islands is a very small market with just 20+

service stations which operate in a very limited geographic area and where the end customers have always the option of buying from different sources (Esso, Refuel, Rubis) and most customers make their decision to buy at the most convenient location based on their own needs and preferences. Some will decide on price, some will decide on location and some will decide on quality of products and added options (Convenience Stores) to choose from. This has always been the case and customers will continue deciding based on their own needs and options available.

4. In regards to Aviation Gasoline, Avgas, on page 23 of the market Definition Document, please consider changing ... "predominantly propeller-driven aircraft..." to ... "piston-driven engine aircrafts..". there are many propeller driven aircrafts (turbo-props) using jet Fuel.

As always, we are open to further discuss these matters and in case further feedback is required, please feel free to contact us.

Best regards

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