



Hoekstra Trading LLC  
November 1, 2019

## Release of Hoekstra Research Report 9 and Offer Letter Tier 3 gasoline – field tests and predicted business impact

Hoekstra Trading has released our ninth annual report, Hoekstra Research Report 9.

- We have done field tests on twelve commercial FCC gasoline desulfurizers
- This now includes two refineries running 100% shale-derived crudes
- One of our field tests covered 10 conditions and a major feed change during the test run
- We have done detailed chemical analyses on 110 gasoline samples
- We have further substantiated our process model structure and parameters
- We have discovered composition patterns in heavy tails and modeled their effects
- We have identified new optimization opportunities for FCC gasoline desulfurization
- We have made accurate process estimates for design, revamps, and optimization
- We have quantified and publicized poor US industry readiness for Tier 3
- We have identified remedial actions and costs for refinery octane rebalancing
- We have stimulated US media and analyst attention to the Tier 3 issue
- We predict continuing increase in octane price due to Tier 3 octane destruction
- We predict \$ billions of Tier 3 credit liabilities accumulating in 2020 and 2021
- We predict \$ billions of profit impact for gasoline suppliers
- We have actively participated and influenced a growing debate on Tier 3 impact.
- We recommend profitable Tier 3 gasoline strategies

All our results are backed by hard data and sound, objective analysis not available elsewhere.

The report includes 9 attachments which are selected publications on the process and the economics of gasoline desulfurization and octane. Like our previous reports, it contains surprising and valuable information you should have.

The attached offer letter contains the Table of Contents and everything you need to issue a purchase order and get immediate delivery.

This is a shared-cost, multi-client program, your cost is a small fraction of the total program cost.

Join our client group, which now includes 28 clients representing 74 refineries.

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1 630 330-8159



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# *Hoekstra Research Report 9*

Tier 3 gasoline – field tests and predicted business impact

Offer letter and Table of Contents

# Offer

Hoekstra Trading LLC is pleased to offer our *Hoekstra Research Report 9* for a price of \$50,000:

The report includes the following:

1. Hoekstra Research Report 9 Section 1 – Field tests on shale-derived feed
2. Hoekstra Research Report 9 Section 2 – Heavy tails and octane
3. Hoekstra Research Report 9 Section 3 – Predicted business impact
4. Attachments
5. PowerPoint presentation for client meeting.

Items 1-3 will be delivered immediately upon receipt of a purchase order. Items 4 and 5 will be delivered in a face-to-face meeting or remote web conference to last at least one hour at a time that is convenient for you.

In addition, your purchase of this report will include six months of unlimited phone and E-mail consultation on your use of the information in the report.

Attached are the Table of Contents and a sample invoice showing the information needed to issue a purchase order.

There will be no restrictions on how you may use the information you receive in these reports.

This offer is valid until Dec 31, 2023.

We appreciate your interest in our work.

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[george.hoekstra@hoekstratrading.com](mailto:george.hoekstra@hoekstratrading.com)



Hoekstra Trading LLC

# SAMPLE INVOICE

DATE: SAMPLE  
INVOICE NUMBER: SAMPLE

421 Janes Ave. Unit 102, Bolingbrook IL. 60440

Phone +1 630 330 8159

[George.hoekstra@hoekstratrading.com](mailto:George.hoekstra@hoekstratrading.com)

PNC Bank of Ohio ABA number 071921891 account number **4712186382**

swift code pncus33

EIN 26-3221486

<b>TO:</b> _____	
Payment terms	<b>Due date</b>
<b>30 days from invoice</b>	

quantity	description	unit price USD	line total USD
	<b>Reference PO Number</b> _____		
1	Report, Hoekstra Research Report 9	\$50,000	\$50,000
1	Client presentation delivered in remote web conference	No charge	
1	Unlimited phone and E-mail consultation for 6 months on matters related to use of the report	No charge	
		<b>Total</b>	<b>\$50,000</b>