



September 14, 2020

Mr. Michael Galvin
Director of Waterfront & Commercial Real Estate
The Port of Los Angeles
425 S. Palos Verdes Street
San Pedro, CA 90731

Der Mr. Galvin:

This letter is intended to notify the Port of Los Angeles of the Jankovich Company's intent to transfer its interest in Permit No. 930 between the City of Los Angeles and the Jankovich Company pursuant to Section 113 of the Permit. The Jankovich Company has entered into an exclusive Letter of Intent (LOI) to sell 100% of the Company to NorthStar Energy, LLC. NorthStar Energy, LLC is 100% owned by Saltchuk, which is a privately owned family of diversified transportation and distribution companies headquartered in Seattle, Washington. The Jankovich family will remain involved in the business post-transaction and anticipates operating on an autonomous basis under the NorthStar ownership. At this time there is no binding purchase and sale agreement, however, we wanted to start the notification process with the Port of Los Angeles.

We have attached some collateral materials related to both NorthStar Energy and Saltchuk. Please let us know what the next steps are to facilitate the transfer process.

Sincerely,

Thomas J. Jankovich
President and CEO



THE JANKOVICH COMPANY

October 16, 2020

Mr. Kevin Kim
Sr. Real Estate Officer
Waterfront & Commercial Real Estate Division
Port of Los Angeles
425 S Palos Verdes Street
San Pedro, CA 90731

Sent via e-mail to kkim@portla.org

Re: Potential Assignment of Permit No. 930 issued by the Port of Los Angeles for change of control of The Jankovich Company

Dear Mr. Kim:

Attached is our collective response (between The Jankovich Company and NorthStar Energy LLC) to the Permit No. 930's Transfer Notice Requirements as provided by you in your e-mail dated September 28, 2020. The Jankovich Company and the Port of Los Angeles have an 87 year history together serving the marine industry in the San Pedro Ports Complex. We are happy with our legacy and are excited about the next steps in continuing The Jankovich Company's service to the marine community. We are looking forward to the prospect of being able to combine forces and resources with the NorthStar Energy family of companies. As you will see in the attached documents, NorthStar Energy has extensive experience in the marine industry in Alaska and Hawaii.

As mentioned in our original notice, the Jankovich Family and the existing management team will remain actively involved in the operations of the Company under the NorthStar umbrella. We are not contemplating any significant changes in our business operations in the Port of Los Angeles.

Thank you for your consideration and please let me know if you need any additional information to complete the assignment of Permit No. 930.

Sincerely,



Thomas J. Jankovich
President & CEO



NorthStar Energy, LLC
450 Alaskan Way S.
Suite 707
Seattle, WA 98104

October 16, 2020

By Email: kkim@portla.org

Mr. Kevin Kim
Sr. Real Estate Officer
Waterfront & Commercial Real Estate Division
Port of Los Angeles
425 S Palos Verdes Street
San Pedro, CA 90731

Re: Potential Assignment of Permit No. 930 issued by the Port of Los Angeles (the “Permit”) or change of control of The Jankovich Company

Dear Mr. Kim:

A. Potential Assignment of the Permit or Change of Control of The Jankovich Company

We write in connection with the possible assignment of the Permit in connection with (a) the potential acquisition of substantially all of the assets of The Jankovich Company (“**Jankovich**” or the “**Tenant**”) by a wholly-owned subsidiary of NorthStar Energy, LLC, a Washington limited liability company (“**NorthStar**” or “**Transferee**”) or (b) the acquisition of all of the issued and outstanding shares of Jankovich (the “**Potential Transaction**”). The parties are still discussing the structure of the Potential Transaction. Our responses below correspond to Section 113.3.1 “Transfer Notice” set forth in the Permit.

(a) Specific identification of the entity or entities with whom Tenant proposes to undertake the Transfer (“**Transferee**”). **NorthStar response:** if the Potential Transaction takes the form of an asset transaction, the transferee will be a to-be-formed limited liability company formed in the State of Washington that is wholly-owned by NorthStar. If the Potential Transaction takes the form of a stock purchase, the Tenant will remain The Jankovich Company.

(b) Specific and detailed description of the Transferee’s entity type, ownership (including identification of all parent and subsidiary entities), background/history, nature of the Transferee’s business, Transferee’s character and reputation and experience in the operations proposed. **NorthStar response:** see Attachment 1, which includes identification of NorthStar’s parent and subsidiary entities and an overview of its operations. Please also visit our website at www.nsenergy.com.

(c) Specific and detailed description of the type of Transfer proposed (e.g., assignment, sublease, grant of control, etc.) and the rights proposed to be transferred. **NorthStar response:** the parties are still discussing the structure of the Potential Transaction, but it is contemplated that NorthStar would acquire substantially all of Jankovich’s assets or all of the issued and outstanding shares of Jankovich.



(d) Specific and detailed description of the operations proposed to be undertaken at the Premises by Tenant and Transferee if City consents to the Transfer which includes a breakdown of the responsibilities and duties of Tenant and Transferee. **NorthStar response:** the operations at the Premises will remain the same and the current management team will continue to operate the Jankovich business, while following NorthStar's policies.

(e) All of the terms of the proposed Transfer, including the total consideration payable by Transferee; the specific consideration (if any) payable by Transferee in connection with the Premises and/or uses under this Agreement if the proposed Transfer is part of an acquisition or purchase that involves assets outside this Agreement; the proposed use of the Premises; the effective date of the proposed Transfer; and a copy of all documentation concerning the proposed Transfer; **NorthStar response:** NorthStar declines to provide the total consideration to be paid by it and the purchase agreement documentation has not been prepared at this time. If the Potential Transaction closes, NorthStar intends to maintain the Jankovich's current business and keep current management in place. The parties strongly prefer to close the Proposed Transaction in 2020.

(f) The proposed form of a guaranty or guaranties providing greater or substantially the same protection to City as any guaranty in effect prior to or contemporaneous with the proposed Transfer. **NorthStar response:** Given that we understand the Port does not currently require a guaranty from Jankovich or its shareholders and the operations of Jankovich will likely not materially change after the closing of the Proposed Transaction, NorthStar does not believe a guaranty is required.

(g) A business plan for the Transferee including specific estimates of revenue anticipated under each of the following categories: existing contracts, contracts under negotiation and other specified sources; **NorthStar response:** Since NorthStar expects current management to continue to manage the business, NorthStar anticipates that the Company will maintain its historical financial performance. NorthStar intends to provide Jankovich with both short-term working capital and long-term capital to grow its marine fueling business.

(h) A general description of any planned Alterations or improvements to the Premises; **NorthStar response:** None at this time.

(i) A description of the worth of the proposed Transferee including an audited financial statement; **NorthStar response:** NorthStar will make its most recent audited financial statements available at the offices of The Jankovich Company. Please coordinate with us on a time for this review.

(j) Any further information relevant to the proposed Transfer that City reasonably requests. **NorthStar response:** please let us know what additional information would be helpful.

(k) Written authorization in a form acceptable to City allowing City to inspect and review but not to copy, at times and locations reasonably selected by City, any books and records or other information of Tenant or Transferee (or third-parties acting for or on either of their behalves) reasonably determined by City to be necessary for its assessment of Tenant's request for consent. **NorthStar response:** please let us know what information you require and we will endeavor to provide it.

B. Request to Waive Advance Review Periods.

The Transfer conditions contained in Section 113.3 of the Permit require Jankovich to provide



written notification at least ninety (90) calendar days prior to the closing of the proposed Transfer. NorthStar hereby requests that the Port of Los Angeles waive the 90 day review period, and consent to the assignment of the Permit or to the change of the control of Jankovich in 2020.

NorthStar values Jankovich's relationship with the Port of Los Angeles and views the Permit as a key component of the Proposed Transaction. We look forward to building on the strong partnership that exists between Jankovich and the Port of Los Angeles.

Please do not hesitate to contact us if we can provide additional information or clarification. I can be reached at valdman@nsenergy.com

Sincerely,

DocuSigned by:

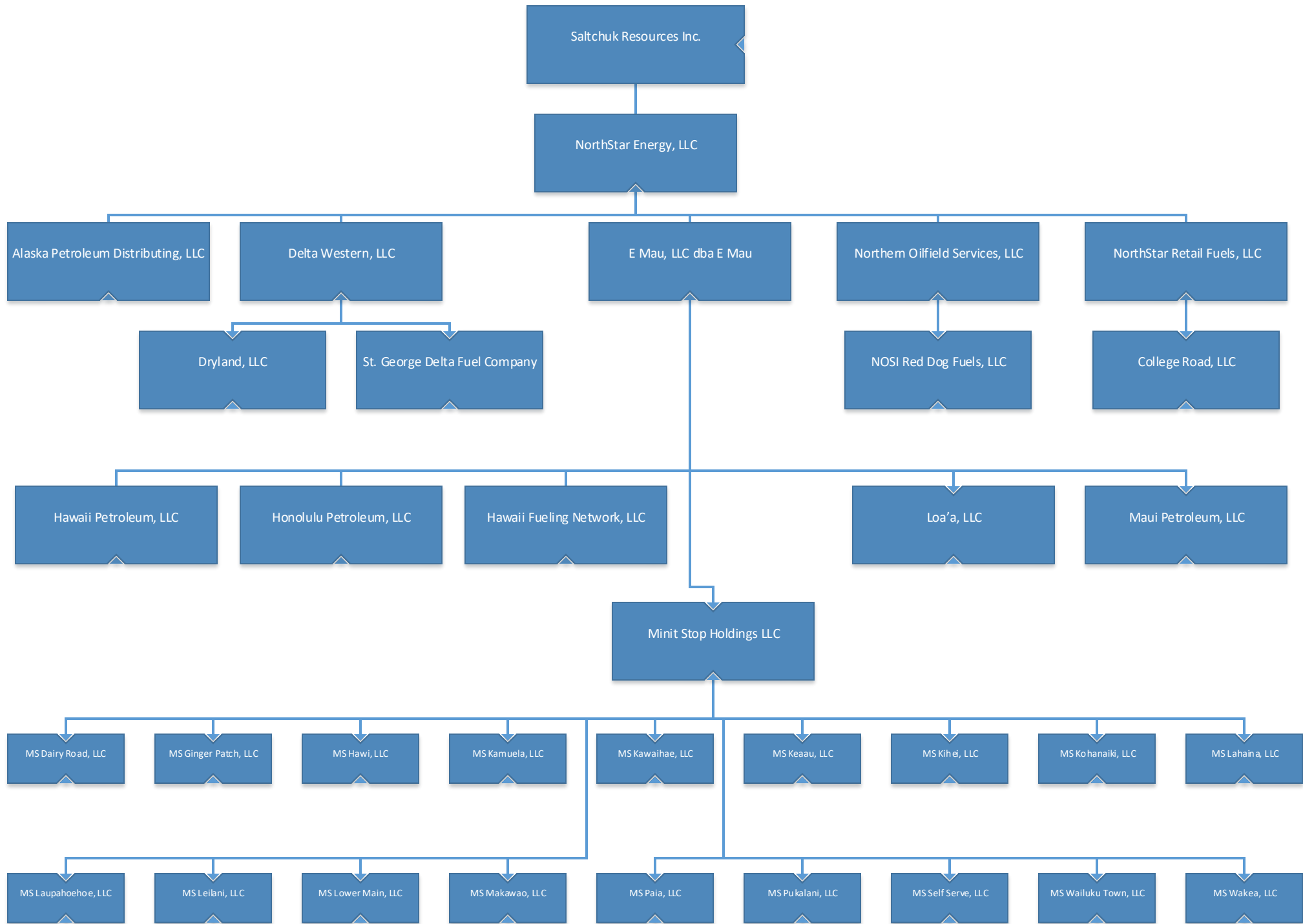
Bert Valdman

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Bert Valdman
Chief Executive Officer and President
NorthStar Energy, LLC

Attachment 1

(see attached)



At a Glance

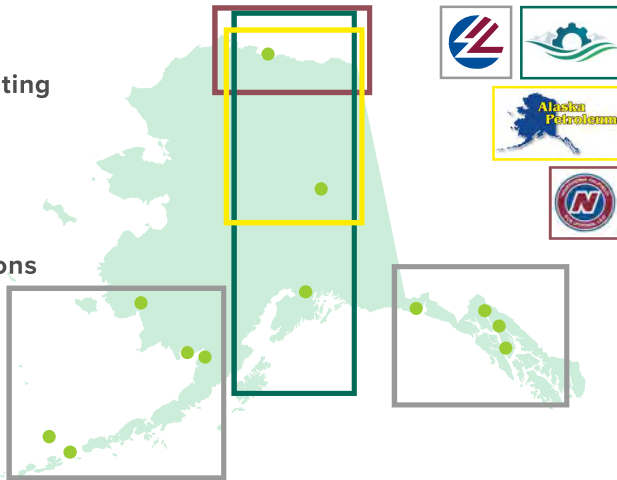
Alaska

4 Local Operating Companies

161 # of Employees

155 Million Gallons Distributed

505 Million in Revenue



ASSETS

Western Alaska	Road System	SE Alaska	North Slope
Barges Bulk Fuel Tankers Gas Stations	Trucks Gas Stations Fulfillment Center Cardlocks	Bulk Fuel Barges Trucks Gas Stations	Bulk Fuel Cardlock Trucks

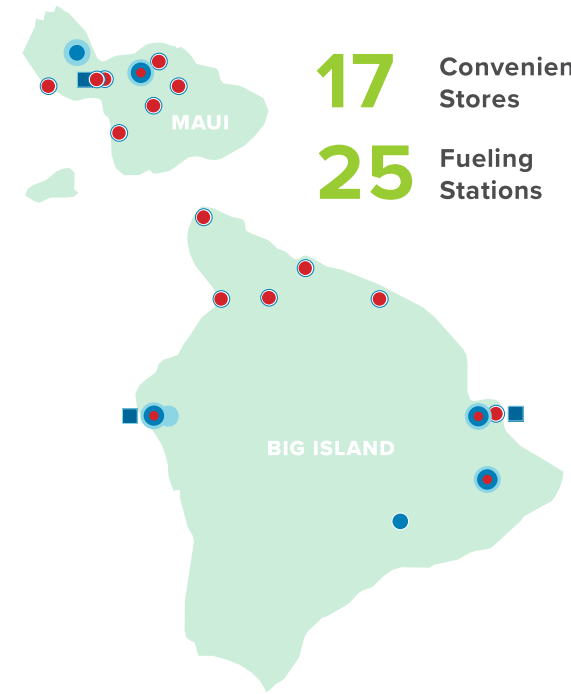
Hawaii

1 Local Operating Company

321 # of Employees

51 Million Gallons Distributed

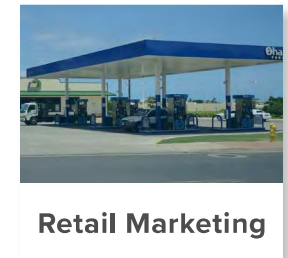
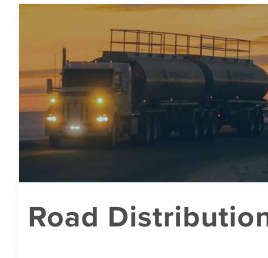
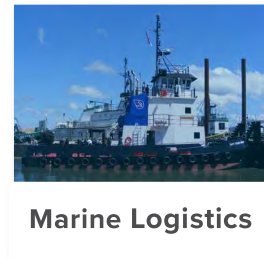
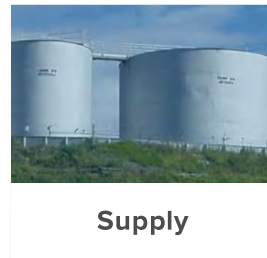
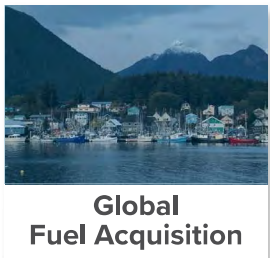
186 Million in Revenue



17 Convenience Stores

25 Fueling Stations

Primary Services:



Industries Served:



Aviation



Marine



Trucking



Railway



Government



Military



Construction



Mining



Residential



NorthStar Energy, LLC
450 Alaskan Way S.
Suite 707
Seattle, WA 98104

October 20, 2020

By Email: kkim@portla.org

Mr. Kevin Kim
Sr. Real Estate Officer
Waterfront & Commercial Real Estate Division
Port of Los Angeles
425 S Palos Verdes Street
San Pedro, CA 90731

Re: Potential Assignment of Permit No. 930 issued by the Port of Los Angeles (the "Permit") or change of control of The Jankovich Company

Dear Mr. Kim:

Thank you for taking the time to speak with us yesterday, on October 19th. We are following up on that conversation and on our letter to you, dated October 16, 2019. Assuming the proposed transaction with The Jankovich Company ("Jankovich") closes, NorthStar Energy, LLC ("NorthStar") is willing to guaranty Jankovich's obligations under the Permit. Please provide us with the form of guaranty that you would like NorthStar to provide.

NorthStar further authorizes you to review our audited financials and other available financial records at the offices of The Jankovich Company. Our Chief Financial Officer will be available via telephone to answer questions and provide additional information. Also enclosed with this letter is a redacted version of the Letter of Intent between Jankovich and NorthStar.

While leaving current management in place, NorthStar intends to grow Jankovich's marine fueling business by providing short and long-term capital and potentially investing in additional marine assets and fuel storage. NorthStar also hopes to increase Jankovich's market share in the Los Angeles and San Diego marine fueling markets. In addition, part of NorthStar's mission is to operate a best-in-class operation with respect to safety and compliance.

We want to emphasize that NorthStar values Jankovich's relationship with the Port of Los Angeles and view the Permit as a key component of the Proposed Transaction. Please do not hesitate to contact us if we can provide additional information or clarification. I can be reached at valdman@nenergy.com

Sincerely,

A handwritten signature in black ink that reads "Bert Valdman / EE".

Bert Valdman
Chief Executive Officer and President
NorthStar Energy, LLC

Attachment

Redated LOI

(see attached)

LETTER OF INTENT TO PURCHASE STOCK OR ASSETS

August 18, 2020

Re: Letter of Intent

Dear Tom:

This letter of intent (this "**Letter**") reflects the mutual intention of NorthStar Energy, LLC, a Washington limited liability company ("**Buyer**") and Thomas J. Jankovich ("**Jankovich Sr.**"), and each of the other shareholders of the Company on the signature pages hereto (collectively, the "**Shareholders**") and The Jankovich Company, a California corporation ("**Company**"), concerning Buyer's, or a wholly-owned subsidiary's, possible acquisition of either (a) substantially all of the assets of Company or (b) all of the issued and outstanding shares of the Company. Company is in the business of selling and supplying lubricants and fuel to marine and land-based customers in the Los Angeles, Long Beach and Port Hueneme, and San Diego areas (the "**Business**"), on the general terms and conditions set forth below (the "**Proposed Transaction**"). In this Letter, Buyer and Shareholders and Company (as defined herein) are referred to, each, as a "**Party**" and, together, as the "**Parties.**"

This Letter sets forth certain non-binding understandings, in Part One, and certain binding agreements, in Part Two.

Part One

Upon execution of this Letter, the Parties will negotiate in good faith a definitive written purchase agreement providing for the Proposed Transaction (the "**Agreement**") and related agreements to be negotiated among the Parties to this Letter (together with the Agreement, the "**Definitive Agreements**"). The Agreement will contain the definitive provisions and conditions of the Proposed Transaction and representations, warranties, conditions and covenants customary for an acquisition of this size and type. Based on the information currently known to the Parties, the Parties mutually agree that the following terms reflect their mutual intent:

- 1. Assets to be Acquired.** In the case of an asset acquisition, the assets that Buyer will acquire will be specified in the Definitive Agreements but shall generally consist of (i) vessels, rolling stock, real property, the tangible personal property, and equipment, (ii) the working capital assets, including but not limited to accounts receivable, inventory, intellectual property (including the name of the Company), goodwill; (iii) contracts and leases selected by Buyer for assumption; and (iv) all other assets not specifically identified as "**Excluded Assets**" (collectively, the "**Company Assets**"), free and clear of any lien, encumbrance, or security interest. Alternatively, in the case of a stock acquisition, Buyer will acquire all of the issued and outstanding shares of the Company, free and clear of any lien, encumbrance, or security interest (the "**Company Shares**").

2. **Excluded Assets.** The Excluded Assets are specified in Schedule A attached hereto.
3. **Assumed Liabilities.** Except as set forth on Schedule B attached hereto, Buyer shall assume no liabilities or obligations of the Company, of any kind, whether known, unknown, express, implied, direct or indirect, which exist or are outstanding at the Closing or may arise as a result of the Proposed Transaction.
4. **Closing.** The consummation of the Proposed Transaction (the “Closing”) will take place at the offices of a location that is mutually acceptable to the Parties on the first business day after the day the last of the conditions set forth in the Definitive Agreements is satisfied or waived, or on such other date as is agreed between the Parties (the “Closing Date”). The Parties shall use commercially reasonable efforts to cause the Closing Date to occur on or before November 30, 2020.
5. **Due Diligence.** Subject to applicable law, the Shareholders, and Company shall allow Buyer and its auditors, legal counsel, environmental consultants and other authorized representatives all reasonable opportunity and access during normal business hours to inspect and investigate the Assets and information concerning the customers, suppliers, vendors, employees and the business of the Company for the purposes of conducting Buyer’s due diligence.
6. **Purchase Price.** Subject to adjustment as provided below, Buyer shall pay Company or Shareholders, as applicable, a purchase price equal to [REDACTED] times the Company’s Adjusted EBITDA for the 12 months ended June 30, 2020 (the “Base Purchase Price”) at the Closing by wire transfer of immediately available funds to the account or accounts specified by Shareholders. “Adjusted EBITDA” means the Company’s earnings before interest, both income and expense, taxes and key employee compensation in excess of market compensation for their roles, depreciation and amortization, and as of the date hereof is believed to be \$[REDACTED] for the 12 months ended June 30, 2020. The Adjusted EBITDA is subject to Buyer’s evaluation and confirmation of the future earnings potential of both land and marine segments of the Company’s Business. As of the date hereof, the Base Purchase Price is estimated to be \$[REDACTED]. The Base Purchase Price would be paid as follows:
 - (a) 95% of the Base Purchase Price in cash to, Shareholders pro rata in accordance with their equity ownership, or the Company, as applicable, at Closing;
 - (i) minus the amount of all outstanding indebtedness for borrowed money of Company;
 - (ii) minus the amount of all capitalized lease obligations (without inclusion of any breakage or other similar costs unless actually incurred as a result of a change of control provision at Closing) of the Company;
 - (iii) minus transaction expenses relating to the Proposed Transaction to the extent not paid by Shareholders prior to Closing; and
 - (iv) plus amounts in excess of, or minus amounts less than, a to be mutually agreed upon working capital target, which such target shall reflect the Business’ necessary level of investment to support the Adjusted EBITDA.

With respect to items (i) through (iii), such amounts will be paid directly to the appropriate third parties at Closing.

- (b) 5% of the Base Purchase Price to be held by Buyer for 18 months after Closing to secure the performance of Shareholders' post-closing indemnity obligations under the Definitive Agreements.

Working capital shall exclude any uncollectable or doubtful accounts receivable, any accounts receivable in excess of 90 days past due and any expired or otherwise unsaleable inventory.

7. Conditions to Closing. Buyer's obligation to close the Proposed Transaction will be subject to customary conditions, including:

- (a) Buyer's satisfactory completion of due diligence, including any environmental due diligence, as determined in its sole discretion;
- (b) the Board of Directors of Buyer, Buyer's ultimate parent company and the Company approving the Proposed Transaction;
- (c) all shareholders of the Company approving the Proposed Transaction;
- (d) the Parties' execution of the Definitive Agreements and the ancillary agreements;
- (e) The consent or approval of, or the expiration of the applicable waiting period imposed by, any governmental authority and such approval is not conditioned on any divestitures or disposition of assets;
- (f) the receipt of any necessary regulatory approvals and third party consents, including without limitation, any relating to the leases, licenses or permits issued by the San Diego Unified Port District or Port of Los Angeles on terms satisfactory to Buyer;
- (g) Shareholders and Company, entering into restrictive covenants, in a form acceptable to Buyer, agreeing not to: (i) compete with the Business for five (5) years following the Closing, and (ii) hire or solicit any employee of the Business or encourage any such employee to leave such employment for a period of five (5) years following the Closing;
- (h) Each of Tom Jankovich Jr., Todd Jankovich and Troy Jankovich and any other key employees identified by Buyer, shall have entered into employment agreements with Buyer containing base compensation similar to their base compensation as of the date hereof, but with performance-based bonus criteria, and on other terms acceptable to Buyer;
- (i) Jankovich Sr. shall have entered into a consulting agreement with Buyer on mutually agreeable terms;
- (j) Jankovich Diversified, LLC ("Diversified") and Buyer shall use commercially reasonable efforts to reach an agreement on Buyer's acquisition of Diversified's real property located at 14066 Garfield Avenue, Paramount California 90723 and any related assets for \$[REDACTED] subject to a third-party appraisal and other appropriate diligence;

- (k) there being no material adverse change in the business, results of operations, prospects, condition (financial or otherwise) or assets of the Business;
- (l) the Company has no major capital deferrals in the Assets' maintenance and the Assets have been maintained in good working order and in compliance with all laws and regulations;
- (m) there shall be no pending or threatened action by or before any governmental entity or arbitrator (i) seeking to restrain, prohibit or invalidate any of the transactions contemplated by the Definitive Agreements or (ii) seeking monetary relief against Buyer by reason of the consummation of these transactions, and there shall not be in effect any order, writ, judgment, injunction or decree issued by any governmental entity by which Buyer or any of its properties or assets is bound that has that effect; and
- (n) the representations and warranties of Shareholders and the Company set forth in the Definitive Agreements shall be true and correct in all respects (other than *de minimis* inaccuracies) on and as of the Closing Date with the same force and effect as though made on and as of that date (except for such representations and warranties that are made as of a specific date, which representations and warranties shall be true and correct as of such date).

8. Conduct of Business. From and after the date of this Letter until the earlier of the execution of the Definitive Agreements and the termination of this Letter, Shareholders and Company shall operate the Business and maintain the Assets in the ordinary course and shall not sell or otherwise dispose of, transfer or agree to sell, transfer or dispose of any of the Assets, except in the ordinary course of business.

9. Indemnification.

- (a) The Agreement will include customary indemnification provisions. Without limiting the foregoing, the Shareholders and the Company will indemnify Buyer for breaches of certain representation and warranties, and for such length of time, as is mutually agreed by the Parties and without limiting the foregoing, the Parties will agree to a “your watch”, “our watch” approach to environmental liabilities. The Company and Shareholders will retain responsibility for remediating any environmental contamination upon any of their respective premises existing as of the Closing Date. Buyer will be responsible for remediating any environmental contamination occurring after the Closing Date. Additional special indemnifications may be identified during the diligence period and included in the Agreement.
- (b) Certain indemnifications required by Buyer of Shareholders, the Company and guarantees by Jankovich Sr., will be capped at 10% of the Purchase Price. Other indemnifications will not be subject to caps.

Part Two

The following paragraphs (collectively, the “**Binding Provisions**”) are the legally binding and enforceable agreements of the Parties.

- 10. Term.** This Letter shall have a term commencing on the date of execution by both Parties and ending 120 days later (the "**Term**"). Either Party may terminate this Letter upon written notice to the other prior to the execution of the Definitive Agreements and upon such notice, the Parties shall be relieved of their obligations pursuant to this Letter, except the provisions of Section 12, 13 and 15, which shall survive the termination of this Letter.
- 11. Exclusivity.** Upon execution of this Letter, for a period not to exceed 120 calendar days from the date thereof, Shareholders will, and will cause the Company and its affiliates and its affiliates' officers, directors, employees, agents and other representatives to immediately cease any and all discussions and negotiations concerning the contemplation, consideration or making of any Alternate Proposal and cease to make any confidential or proprietary information available to third parties in connection with any Alternate Proposal, and to refrain from (a) soliciting, initiating or encouraging the submission of proposals or offers relating to, (b) participating in any discussions or negotiations with any person relating to, (c) furnishing to any person any information with respect to, or (d) taking any other action to facilitate or cooperate in any way with the making of any proposal that constitutes, or may reasonably be expected to lead to a direct or indirect acquisition, of the Assets (an "**Alternate Proposal**"). In the event that Shareholders, the Company or one of its Affiliates receives an Alternate Proposal, it shall notify Buyer of such proposal and provide the relevant details, including price, the transaction structure and the proposed assets to be acquired.
- 12. Confidential Information.** Buyer agrees to treat all information concerning the Company or Shareholders furnished by or on behalf of Shareholders or the Company (collectively, the "**Proprietary Information**") in accordance with the provisions of this Section 12. and to take, or abstain from taking, the other actions set forth herein. Buyer agrees that the Proprietary Information will be used solely for the purpose of allowing Buyer to evaluate the feasibility and desirability of, and negotiate and plan for any integration activities necessitated by, the Proposed Transaction (the "**Permitted Use**"). Buyer agrees to (i) use the Proprietary Information solely in accordance with the Permitted Use, and (ii) hold the Proprietary Information in strict confidence and to take reasonable precautions to protect such Proprietary Information; provided however that Buyer may disclose Proprietary Information (A) to those officers, directors, employees, financial advisors, accountants, legal counsel, lending institutions or other potential debt and equity finance sources (collectively, "**Buyer's Representatives**") on a need to know basis in accordance with the Permitted Use and subject to the restrictions contained herein, (B) to the extent that Shareholders or Company consents in writing, and (C) to the extent necessary to comply with any federal securities law or in connection with any judicial or administrative proceeding. If the Proposed Transaction is not consummated, Buyer will return to the Company or destroy (at Buyer's option), and certify to such destruction, all Proprietary Information of Shareholders, or the Company and all documents or media containing any such Proprietary Information and any and all copies or extracts thereof, including, to the extent practicable, expunging all such Proprietary Information from any computer, word processor or other device containing such information. If Buyer or Buyer's Representatives are requested in any proceeding to disclose any of the Proprietary Information, Buyer shall (a) give prompt notice to Shareholders of the disclosure requirements, and to the extent legally permissible, the scope of the information that Buyer intends to disclose, (b) provide Shareholders a reasonable opportunity to interpose

an objection or obtain a protective order requiring that the Proprietary Information so disclosed be used only for the purposes for which the order was issued, (c) cooperate fully with the efforts of Shareholders under (b) above, as requested by Shareholders, and (d) minimize the extent of any such disclosure. Buyer understands and acknowledges that neither Shareholders, the Company, nor any of its Representatives makes any representation or warranty, express or implied, as to the accuracy or completeness, of the Proprietary Information.

13. Public Disclosure. Without the prior written consent of the other Party, and unless required by law, rule or regulation or policy of any national securities exchange or similar regulatory body, the Parties shall not make any public disclosure (orally or in writing) prior to the Closing regarding (i) the existence of this Letter, (ii) the fact that Shareholders, Company, and Buyer are engaged in discussions or negotiations with respect to the Proposed Transaction and the fact that Shareholders and Company have provided information to Buyer for its review or (iii) the subject matter or terms of this Letter or identity of the Parties hereto. If a Party is required by law to make such a disclosure, it will provide the other Party with prompt written notice prior to making such disclosure.

14. Effect of Letter. Except with respect to the Binding Provisions, which shall be legally binding on the Parties upon their execution and delivery hereof, this Letter is an expression of intent only. The statements of intent or understanding contained herein shall not be deemed to constitute any offer, acceptance or legally binding agreement, and such statements do not create any rights or obligations for or on the part of any Party to this Letter. Each Party understands and agrees that no contract or agreement providing for any transaction between them shall be deemed to exist between them unless and until the Definitive Agreements have been executed and delivered, and each Party hereby waives, in advance, any claims (including, without limitation, breach of contract and tortious interference claims) in connection with the Proposed Transaction unless and until the Parties have entered into the Definitive Agreements. Each of Buyer and Shareholders and the Company agrees that neither will be under any legal obligation of any kind with respect to the Proposed Transaction by virtue of this Letter, except for the Binding Provisions, unless and until the Parties have entered into the Definitive Agreements. Each Party reserves the right, in its sole discretion, for any reason or no reason, to reject any and all proposals made to it or its representatives with regard to the Proposed Transaction and to terminate discussions and negotiations with the other Party at any time.

15. Miscellaneous Provisions.

(a) **Amendments; Waivers.** This Letter may not be modified, amended or supplemented except by a written instrument signed by the Parties. In addition, no waiver of any provision of this Letter shall be binding unless set forth in a writing signed by the Party affecting the waiver. Any waiver shall be limited to the circumstance or event specifically referenced in the written waiver document and shall not be deemed a waiver of any other term of this Letter or of the same circumstance or event upon any recurrence thereof.

- (b) **Payment of Expenses.** Except as otherwise set forth in this Letter, each Party shall bear its own legal, accounting and other fees and expenses incurred in connection with the Proposed Transaction, whether or not the Definitive Agreements are executed or the Closing of the Proposed Transaction contemplated by this Letter occurs.
- (c) **Notices.** Any notice, consent or waiver required or permitted to be given under this Letter shall be in writing and be deemed given when delivered by hand or received by registered or certified mail, postage prepaid, or by nationally reorganized overnight courier service addressed to the Party to receive such notice at the following address or any other address substituted therefor by notice pursuant to these provisions:
- If to Shareholders or Company:
- 77 Crest Road East
Rolling Hills, CA 90274
Attn: Thomas J. Jankovich
- If to Buyer:
- 450 Alaskan Way S., Suite 707
Seattle, WA 98104
Attn: Chief Financial Officer
- (d) **Governing Law.** This Letter shall be deemed to be made in and in all respects shall be interpreted, construed and governed by and in accordance with the laws of the State of Washington without regard to the conflicts of law provisions thereof to the extent that such principles would direct a matter to another jurisdiction.
- (e) **Enforcement.** Each Party agrees that it shall bring any legal action or proceeding to enforce or interpret the terms and conditions of this Letter or to collect any monies under it, exclusively in the courts of the State of Washington and the Federal courts of the United States of America located in the State of Washington (the “**Chosen Courts**”). Each Party (i) irrevocably consents to the exclusive jurisdiction of the Chosen Courts, (ii) waives any objection to laying venue in any such action or proceeding in the Chosen Court, (iii) waives to the fullest extent possible, any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any Party hereto, and (iv) agrees that service of process upon such Party in any such action or proceeding shall be effective if notice is given in accordance with Section 16(c). Each Party agrees that a final judgment in any action brought in the Chosen Courts shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.
- (f) **Waiver of Jury Trial.** EACH PARTY HERETO HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LEGAL REQUIREMENTS, THE RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED ON OR WITH RESPECT TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR RELATING OR INCIDENTAL HERETO.
- (g) **Severability.** Each provision of this Letter is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or

invalidity shall not affect the legality, validity or enforceability of the remainder of the Letter.

- (h) **Headings.** Section and other headings contained in this Letter are for reference purposes only and are not intended to describe, interpret, define, or limit the scope, extent, or intent of this Letter or any provision hereof.
- (i) **Entire Agreement.** This Letter contains the entire understanding among the Parties and supersedes any prior written or oral agreements between them respecting the subject matter of this Letter. There are no representations, agreements, arrangements, or understandings, oral or written, between the Parties relating to the subject matter of this Letter that are not fully set forth herein, and unless and until such time as the Definitive Agreements are executed and delivered pursuant to their terms, this Letter constitutes a complete and exclusive statement of the terms of the agreement between the Parties with respect to the subject matter hereof.
- (j) **Counterparts.** This Letter may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one agreement. Photocopies, facsimile transmissions, or email transmissions of Adobe portable document format files (also known as “PDF” files) of signatures shall be deemed original signatures and shall be fully binding on the Parties to the same extent as original signatures.

[The remainder of this page is intentionally left blank; signature page follows.]

If the foregoing evidences our mutual intent, please so indicate by signing and returning the enclosed copy of this Letter.

Very truly yours,

NorthStar Energy, LLC, a Washington limited liability company

By: Bertrand Valdman
Name: Bertrand Andre Valdman
Title: President and CEO

If the foregoing evidences our mutual intent, please so indicate by signing and returning the enclosed copy of this Letter.

SHAREHOLDERS:

Thomas J. Jankovich

Mary Ann Jankovich

Todd A. Jankovich

Thomas J. Jankovich, Jr., on own his
behalf and on behalf of his revocable
trust

Vicki Ann Roy

Troy Jankovich

COMPANY:

The Jankovich Company, a California corporation

By: _____
Name: _____
Title: _____

If the foregoing evidences our mutual intent, please so indicate by signing and returning the enclosed copy of this Letter.

Very truly yours,

NorthStar Energy, LLC, a Washington limited liability company

By: _____
Name: _____
Title: _____

If the foregoing evidences our mutual intent, please so indicate by signing and returning the enclosed copy of this Letter.

SHAREHOLDERS:

Thomas J. Jankovich
Thomas J. Jankovich

Mary Ann Jankovich
Mary Ann Jankovich

Todd A. Jankovich
Todd A. Jankovich

Thomas J. Jankovich, Jr.
Thomas J. Jankovich, Jr., on own his
behalf and on behalf of his revocable
trust

Vicki Ann Roy
Vicki Ann Roy

Troy Jankovich
Troy Jankovich

COMPANY:

The Jankovich Company, a California corporation

By: Tom J. Jankovich
Name: Tom J. Jankovich
Title: PRES.

Schedule A. Schedule of Excluded Assets

Vehicles

2009 Audi R8
2014 Toyota Sequoia
2016 Tesla
2016 McLaren 570s
2016 Jaquar XJL
2017 Tesla Model S 100D
2018 Dodge Ram Truck
2017 Tesla Model S 75
2018 GMC Denali
2018 Porsche Macan
2019 Ford F-150

Boats/Watercraft

34 foot CAT
Gradywhite 336 Canyon

Portable restroom

Current Assets

Employees Receivables
Receivable from Shareholder/Trust

Other Assets

Note Receivable-Shareholder
Club Membership
Cash Surrender Value, Life Insurance

Schedule B. Assumed Liabilities

Trade accounts payable incurred by The Jankovich Company in the ordinary course of business and other short-term accrued liabilities that arise from the working capital assets, including, without limitation, related sales and use taxes. For the avoidance of doubt, such assumed liabilities shall exclude all employee expense liabilities and all interest expense.



NORTHSTAR ENERGY ORIGIN STORY

ORIGIN, HISTORY, MISSION, VISION AND VALUES FOR ALL NORTHSTAR ENERGY COMPANIES IN ALASKA AND HAWAII

FALL 2019



ETHOS OF NORTHSTAR ENERGY

“The more volatile and uncertain the environment,
the more important it is to have individuals who can and want to embrace the
disruption, who
understand how to thrive in ambiguity
and respond quickly to its unforeseen challenges.”

- Forged in Crisis

ORIGIN STORY

Saltchuk: noun. The sea, or any body of salt water. From the Chinook Jargon, a revived American indigenous language of the Pacific Northwest: chuk, meaning water. Both salt and water are essential for life.

Saltchuk: community. Among the largest private companies in Washington state. Named one of the World's Most Ethical Companies in 2014. Committed to providing essential services to communities, whether by land, air, or sea.

North Star: The guiding navigational star of the Northern Hemisphere, toward which the axis of the Earth points.

NorthStar Energy: the parent company of Saltchuk's energy distribution line of business. The trusted guide to the future of fuel, orienting customers to their right energy solutions. The thought leader opulated with men and women who exemplify courage, cohesion, and commitment - commitment to safety, the environment, and to the wellbeing of all customers, including the most remote, especially during extreme conditions.

With an eye for opportunity and a single-minded vision—to create a family of companies where all employees would feel proud for their children to work—Saltchuk was born. At its heart, Saltchuk is the best of a family business: grounded in trust and managed for the long-term. A family of companies where every employee and every customer is valued as an integral branch of the family tree. And at its core, Saltchuk stands for integrity and commitment to the remote communities it serves.

NORTHSTAR ENERGY: CHRONOLOGY

NorthStar Energy’s timeline begins with our customers: the resilient people and communities who call remote places their home.

- 10,000 B.C.E** People began to inhabit Alaska, using a land bridge that connected Siberia to eastern Alaska. Of these migrant groups, the Athabaskans, Aleuts, Inuit, Yupik, Tlingit and Haida still call Alaska home.

- 4,000 B.C.E.** The first wave of nomadic foragers arrived in the Caribbean from Central America, traveling by canoe. That was followed by migrants from South America.

- 300-500 A.D.** Polynesians from the Marquesas Islands became the original settlers of the Hawaiian Islands.

- 900-1000 A.D.** A second wave of migrants arrived from Tahiti in double-hulled canoes, from 3,500 miles south of the Big Island. They had to haul almost everything they needed for their survival on Hawaii, including banana and coconut trees, dogs, hogs, and chickens.

- 1492** European explorers landed on an island in the Caribbean, launching the age of exploration where European nations, notably Spain and Portugal, battled to claim as many of the 7,000 islands as they could. The Caribbean islands are now divided into three groups: The Greater Antilles, the Lesser Antilles, and the Bahamas.

- 1959** Alaska was granted statehood by the United States. The new state contains 17 of the 20 highest peaks in America and commands an enormous portion of the country. So large, Rhode Island can fit into Alaska more than 420 times. The terrain is among the most rugged in the states with extreme temperatures, surrounded by rough seas. It is also the most sparsely populated of all the states. 128 cities in Alaska are officially labelled as “very small towns and villages” with fewer than 1000 residents each.

- 1959** Hawaii became the 50th and last state to make up the United States of America. It is the most isolated population center on the planet—more than 2,300 miles from the United States, 3,850 miles from Japan, 4,900 miles from China, and 5,280 miles from the Philippines.

- 1972** The Soriano brothers bought Western Pioneer, one of the last wood-hulled World War II freighters on the west coast and the last in the Alaska trade. The brothers named the company after the boat. They operated an old-style break bulk and palletized freight business between Seattle and remote Western Alaska, serving the commercial fishing industry and western Alaska communities.
- 1973** NANA Regional Corporation was started. From Alaska's North Slope to the Gulf of Mexico, their companies provide offshore platform operations and maintenance, facilities design and construction fabrication, engineering and project management, and indigenous engagement.
- 1975** NANA created NANA Oilfield Services, Inc. (NOSI). This business provides North Slope producers and contractors with diesel, gasoline and aviation fuels, along with the Chevron lubricants that keep equipment in optimum running condition even when temperatures dip to minus 50 degrees, and wind chill factors of minus 80.
- 1982** Jimmy Haynes started Maui Petroleum at age twenty-eight with two kids and no financial backing other than a loan from the Small Business Administration. Before long, Jimmy expanded the company to include convenience stores that focused on local food.
- 1984** After experimenting with direct delivery into the remote communities along the Yukon River and Western Alaska coastline, Western Pioneer formed Delta Western Fuels. Delta Western began to serve ships, planes, and vehicles with fueling stations in Dutch Harbor, St. Paul, and St. George.
- 1988** Equitable Life Assurance Society of the United States and Lepercq, de Neuflyze & Co, New York based investment firms, purchased a half interest in Western Pioneer. That year, Amigo, Max, and Steven Soriano, and the CFO, created a \$4 million pool of bonus money that was shared between employees and alum who were integral to Western Pioneer's success.
- 1998** Jimmy Haynes purchased his largest competitor on the Big Island of Hawaii, creating a new company called Hawaii Petroleum.

- 2000** Saltchuk bought Delta Western from Western Pioneer. This represented Saltchuk's first purchase in the petroleum sector. As Larry Soriano noted, "We thought Saltchuk was a smart, strategic, big-thinking company. They were integrating all pieces in Alaska infrastructure companies and were expanding thoughtfully. It felt right."
- 2005** Saltchuk purchased Inlet Petroleum. Inlet Petroleum had differentiated itself with an unrivaled commitment to customer service. Upon acquisition by Saltchuk, Inlet's operations became a part of Delta Western, and that commitment was augmented by an additional and equal emphasis on safety.
- 2006** NorthStar Petroleum formed as the parent company of the petroleum line of business of Saltchuk Resources. Its operating companies focus on the fuel and lubricants distribution and retail trade with an eye for future alternative energy sources.
- 2007** Saltchuk bought Hawaii Petroleum, the leading independent distributor of petroleum products and lubricants on the islands of Maui and Hawaii. According to founder Jimmy Haynes, "Mike Garvey took me out on his antique tugboat. I got a strong sense of his care for employees. That was important since some of my people had been with me for over thirty years."
- 2016** Saltchuk bought NOSI, the oldest subsidiary of NANA since its formation in 1975. As articulated by the president of NOSI at the time, "Saltchuk walked the walk: we want to create a place where our kids want to work.... The fit couldn't have been better."
- 2018** NorthStar Petroleum became NorthStar Energy, orienting to its mission as the vital link to the most reliable, best-in-class, integrated energy solution, and its quest to lead the way in energy innovation, guiding customers to the future of fuel. NorthStar relaunched and welcomed Inlet Energy to its family of brands.
- 2019** NorthStar energy acquired Alaska Petroleum Distribution, a family-founded brand serving home heating oil to the Fairbanks and North Pole communities. Meanwhile the business recognized that customers in another remote community, the Caribbean, need a more reliable, best-in-class, integrated fuel solution, and a trusted provider with an eye toward their future.

TheNorthStar story continues...

VISION: The single most exciting and most creative time to work in Energy is now. We are poised at the very cusp of change. Presently, people are reassessing their relationship with fuel as they become more efficient and conscious about energy. At the same time, innovations are advancing fuel at a more rapid pace than ever. The fuel of today is far from the fuel of three or four years ago, much less three or four decades ago. And fuel continues to change in powerful ways, providing efficiencies that are critical to global health.

All of this means that our relationship with energy needs to be even more deliberate and forward-thinking. Even as we explore new energy sources, we all need to commit to using less energy while gaining more efficiencies.

Although alternative fuels have been around for twenty years, these future fuels are still in their infancy. With infancy comes enormous opportunity: opportunity to develop new markets, introduce different fuels, and create alternative power generation.

Fuel has been one solution for a hundred years, but are we set up for the next solutions in the future? Are we prepared to extend those solutions to geographically and economically isolated populations?

Our vision is that over the next few decades, the world will transition away from hydrocarbons. Yet today many communities have no alternatives. Think of Alaska, Hawaii, and the Caribbean. This is why we plan to use NorthStar Energy's integral position in niche markets to lead the way in energy innovation and decarbonization. We will guide *all* our customers to the future of fuel.

MISSION: To be the vital link to the most reliable, best-in-class, integrated energy solution.

QUEST: To guide all customers to the future of fuel.

NORTHSTAR ENERGY: VALUES

Four main values guide NorthStar: Cohesion, Commitment, Courage, Personal Agency.

VALUE 1: COHESION *RESOLVE DIFFERENCES TO GET ALONG*

An elevated and deeper form of collaboration among a team of people with a diverse range of backgrounds, talents, and perspectives. Cohesion encompasses teamwork, where connectivity is rooted in a shared understanding that our customers' lives may be at stake if we cannot deliver on our promise to provide them with essential fuel solutions. It communicates a feeling of responsibility that permeates all relationships: leaders and employees, customers and competitors. Above all, it is unity behind our mission and quest. Cohesiveness is how we create a company where we would all be proud for our children to work. It is not about corporate politics or blindly adhering to tradition. Instead, cohesion is the best of a family business where everyone does whatever needs to be done to meet the customer commitment, where everyone helps build the business.

VALUE 2: COMMITMENT: *STAY FOCUSED TO GET IT DONE*

We have a deep sense of commitment to serve people—our own employees and residents in the most remote communities, especially in the face of the most extreme conditions. This deep commitment also extends to the environment. We do the right thing for the people and the places we serve. If there is a NorthStar motto, it would be this: if you step into a role of service, you own your commitment to serve.

VALUE 3: COURAGE: *SPEAK UP WHEN SOMETHING ISN'T SAFE OR RIGHT*

Without ever compromising the safety of our people, we do whatever it takes. In the face of firsts, in the face of crisis, in the face of challenging conditions, we have the grit to figure it out, have the hard conversation, and get it done. Never careless, always bold, we rely on intelligence and creativity to navigate daunting situations.

VALUE 4: PERSONAL AGENCY: *TAKE ACTION*

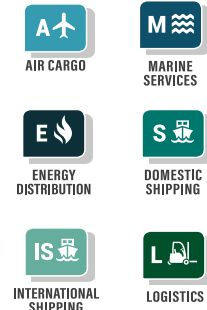
Underpinning the three preceding values (Cohesion, Commitment, and Courage) is the real belief in Personal Agency—that each person has the personal power and wherewithal to create trusting relationships, solve hard problems, and implement better ideas. Furthermore, it is company policy that any employee can call out a safety concern and halt operations until everything aligns with our relentless commitment to the preservation of the health and wellbeing of our team – a necessary foundation for fulfilling our commitment to others. Personal Agency doesn't just underscore NorthStar's safety culture; it engenders the healthy relationships that keep us all afloat. It is at the core of the pioneering spirit inherent in all the NorthStar companies.

SALTCHUK

Saltchuk is a privately-owned family of air cargo, marine services, energy distribution, and shipping and logistics companies headquartered in Seattle. Operating throughout North America, the Caribbean, and Central America, Saltchuk has approximately 5,500 employees with consolidated 2017 annual revenue of nearly \$2.8 billion. Saltchuk is a values-driven organization which puts safety first. All Saltchuk companies conduct business with honesty and integrity.



SERVICES



alaska

- **Carlile** is one of Alaska's largest trucking and logistics companies.
- **TOTE Maritime Alaska** transports more than 1/3 of all goods consumed along the Alaskan Railbelt. It is the first maritime company in the nation to convert its fleet to run on clean burning natural gas.
- **Northern Air Cargo**, Alaska's largest all cargo airline and OnDemand charter specialist throughout North America.
- **Delta Western Petroleum** is the leading independent distributor of petroleum products and lubricants in Alaska.
- **Foss** has been solving complex logistics and transportation challenges in the Arctic's extreme environments for more than a century.
- **Cook Inlet Tug & Barge** specializes in harbor services in the Port of Anchorage and Cook Inlet.
- **Northern Oilfield Solutions** provides exploration and development support services to Alaska's largest oil and mining companies and climate research efforts.
- **Alaska Petroleum Distribution** serves home heating fuel to customers in North Pole and Fairbanks and supplies linke haul drivers to deliver fuel up the Dalton Highway to Prudhoe Bay.

washington

- **Foss** owns and operates one of the nation's largest coastal tug and barge fleets as well as two Pacific Northwest shipyards.
- **TOTE** is leading the U.S. in the conversion of its fleet to run on natural gas.

- **Tropical Shipping** connects the Caribbean and Canada through Halifax, Nova Scotia

hawaii

- **Young Brothers, Limited** has been providing inter-island cargo service throughout the State of Hawaii since 1900.
- **Ohana Fuels/Minit Stop** retail locations provide fuel and made-fresh food on Maui and the Big Island.
- **Hawaii Petroleum** is the largest independent marketer of petroleum and lubricants on Maui and the Big Island.
- **Aloha Air Cargo**, Hawaii's largest all cargo airline with service to western U.S. cities and South Pacific charters.

california

- **AMNAV Maritime Services** has been the leading provider of marine and harbor services in the San Francisco Bay area since 1976.
- **Foss** has been operating in California since 1949 where it operates world's first hybrid tug.

- **Foss Maritime** provides harbor support services in all major Hawaiian ports, a 24/7 dispatcher, regional and contract towing, construction support, barge chartering and related marine services throughout the Pacific region.

caribbean

- **Shoreside Logistics** serves the Ports of Jacksonville and Palm Beach, providing drayage and other cargo transportation and logistics services for the Southeast region
- **TOTE Maritime Puerto Rico** is the first in the nation to build LNG-powered containerships. TOTE companies have provided reliable delivery of essential goods and supplies to Puerto Rico since 1985.
- For more than five decades, **Tropical Shipping** has delivered the most reliable and complete cargo transportation services in The Bahamas and Caribbean.
- **StratAir** provides scheduled freighter service and on-demand charters throughout the Caribbean and Latin America.



Saltchuk Resources, Inc.



NorthStar Energy, LLC



Northern Oilfield Solutions, LLC



Delta Western Petroleum, LLC



Alaska Petroleum Distribution, LLC



Hawaii Petroleum, LLC



Delta Western DBA Inlet Energy



NORTHSTAR ENERGY
GUIDING A CLEANER FUTURE

OUR MISSION // TO BE YOUR VITAL LINK TO THE MOST RELIABLE, BEST-IN-CLASS ENERGY SOLUTION.

450 Alaskan Way South, Ste. 707 • Seattle, WA 98104 • 206-792-0077 • www.nsenenergy.com



Building the best by land, air and sea.

Quick Facts

- Family-owned and managed
- Founded in 1982
- Approximately 6,000 employees
- \$2.7 billion in annual sales
- Investment Grade credit rating

Saltchuk: At a glance

Our goal at Saltchuk is to build the best family of transportation and distribution companies in North America. Our companies are leaders in their industries and together create a vital network of services that support the communities we serve. Each company reflects Saltchuk's core values of safety, reliability and commitment.

Regions of Operation

Saltchuk companies are located throughout North America. We serve the continental U.S., Alaska, Hawaii, The Bahamas and Caribbean and conduct international transportation and logistics operations.

Environmental Leadership

Saltchuk is committed to operating in a way that minimizes negative impacts on the environment. Our goal is to be an industry leader and innovator in our stewardship of the environment.

Saltchuk is proud of our companies' investments in clean technology and alternative fuels that have helped set new standards in reducing carbon emissions and improving air quality in the transportation industry.

Code of Ethics

We expect everyone at all of our companies to meet the highest standards of honest, ethical behavior. A shared Code of Ethical Business Conduct helps guide our organization.

Charitable Giving

We are committed to supporting the communities in which we do business. Over the last decade, Saltchuk companies have given an average of \$2.85 million in charitable support each year.

A **strong**
family of
companies.



Saltchuk: building the best by land, air and sea.

At Saltchuk, we oversee some of the country's most respected transportation and distribution companies. Together, we provide essential services to our communities.



AIR CARGO



MARINE SERVICES



ENERGY DISTRIBUTION



DOMESTIC SHIPPING



INTERNATIONAL SHIPPING



LOGISTICS



- Aloha Air Cargo
- Aloha Tech Ops
- NAS Contract Services
- Northern Air Cargo
- Northern Air
- Maintenance Services
- StratAir



- AMNAV
- Cook Inlet Tug & Barge
- Foss Maritime
- Young Brothers



- Delta Western Petroleum
- Hawaii Petroleum
- Minit Stop
- Northern Oilfield Services, Inc. (NOSI)
- Ohana Fuels



- TOTE Maritime Alaska
- TOTE Maritime Puerto Rico
- TOTE Services



- Tropical Shipping
- Caribtrans
- Deluxe Freight
- VI Cargo Services
- Seven Seas Insurance

- Carfile
- Shoreside Logistics



Safety
Reliability
Commitment



SALTCHUK Companies

ALASKA

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WASHINGTON

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HAWAII

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CALIFORNIA

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- **Foss** has been operating in California since 1949 where it operates world's first hybrid tug.

- **TOTE Services** oversees technical management and crew services for more than 20 U.S. government, private and commercial ships.
- **Foss Maritime** provides efficient, safe and cost-effective global marine transportation services. From the transportation of oil-production components, oversized and sensitive cargo, to regularly scheduled point-to-point transportation, and one-time assignments worldwide.

• **Tropical Shipping** connects the Caribbean and Canada through Halifax, Nova Scotia

CARIBBEAN

- **Shoreside Logistics** serves the Ports of Jacksonville and Palm Beach, providing drayage and other cargo transportation and logistics services for the Southeast region
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SERVICES



AIR CARGO



MARINE SERVICES



ENERGY DISTRIBUTION



DOMESTIC SHIPPING



INTERNATIONAL SHIPPING



LOGISTICS

Our values

As a family business we are driven by our values and a desire to be the best in our industry. Not the biggest, but the best. Our companies are vital parts of the communities we serve, both urban and rural. Saltchuk's commitment to providing safe and reliable services for generations to come is the reason we invest 90 percent of our profits back in to operations and support our companies as leaders in environmental responsibility and innovation.

We're
driven by
our **values.**



Safety

Nothing is more important than having each and every one of us go home to our families without having been injured at work. We have a goal of zero incidents across all lines of business and aggressively work toward that goal.

Reliability

We take care of our customers, delivering reliable and dependable service. To make this happen, we recruit and employ people who share our values, we continually reinvest in our assets and we work hard to improve our business every day. We conduct business with honesty and integrity.

Commitment

We are committed to our employees, caring for the environment, and being good corporate citizens in the communities we serve. We seek creative opportunities for employee growth and advancement, invest in innovative environmental solutions, and aim to be economic and social assets in every place we operate. Our success depends on the dedication and ingenuity of every Saltchuk employee.



Safety
Reliability
Commitment



foss.com



nspetroleum.com



naservices.aero



toteinc.com



tropical.com

THE SALTCHUK FAMILY OF COMPANIES

www.saltchuk.com