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The fifth element

Marquard & Bahls AG

Annual Report 2011

The whole is greater than the sum of its parts.

Aristotle

The elements ... Fire, water, air, and earth – as vital as they are unique; the building blocks of life. They complement each other, balance each other out, and thus find their equilibrium. That also goes for us. We gain our strength from the totality of our business fields, which make Marquard & Bahls what it has been for over 60 years: an independent, sound, and individual company.

Group figures

	2011		2010	
	million €	million US$	million €	million US$
Marquard & Bahls				
_ Consolidated revenues *(energy tax deducted)*	17,300	24,084	12,588	16,702
_ Cash flow	399	516	49	65
_ Income before income taxes	109.5	152.4	206.7	274.3
_ Net income	66.5	92.6	150.2	199.3
_ Non current assets	1,872	2,422	1,796	2,400
_ Equity	1,343	1,738	1,190	1,590
_ Employees *(consolidated companies)*	4,214		4,076	
Mabanaft				
_ External sales *(in million t)*	22		20	
Oiltanking				
_ Tank capacity *(in million cbm)*	19.6		17.6	
_ Throughput *(in million t)*	148.5		145.9	

2011_Group figures

The elements ... Fire, water, air, and earth – as vital as they are unique; the building blocks of life. They complement each other, balance each other out, and thus find their equilibrium. That also goes for us. We gain our strength from the totality of our business fields, which make Marquard & Bahls what it has been for over 60 years: an independent, sound, and individual company.

Synergy ... Oil trading, tank storage, aviation fuelling, and renewable energies – together, they form a working whole: Marquard & Bahls.

We remain true to ourselves

Last year two of Marquard & Bahls' fundamental management principles proved their worth:

- We have deliberately chosen and pursued a diversified risk profile. This ensured that we earned sound profits and increased equity considerably also last year, despite the turbulent international markets affecting our international trading.
- Marquard & Bahls' management remained true to our philosophy "independent, sound, individual" by ceasing any international trading where we do no longer see a long-term function for our company. This was a difficult decision given our history, but a correct one.

However, it is equally important that the company continued to actively develop and expand the current business. The highly successful stock market flotation of Oiltanking in the USA (29 percent of the Houston and Beaumont tank terminals) is a prime example of this.

Moreover, we acquired Bominflot, one of the world's leading marketers of bunker fuels. This paves the way for our trading arm to significantly increase its sales volume and offer our bunker customers even better service on a global scale.

In view of these changes, I am convinced that we will continue to successfully go our own particular way – independent, sound, individual.

Hamburg, May 2012

Hellmuth Weisser Chairman of the Supervisory Board

Independent – Sound – Individual

Marquard & Bahls Fire, water, air, and earth – every single one of these elements is unique and essential for life. They complement each other, balance each other out and find their equilibrium. That also goes for us as a company. We gain our strength from the totality of our business fields, which make Marquard & Bahls what we have been for over 60 years: an independent, sound and individual company.

After all, like the four building blocks of life, our business fields complement each other to form a whole: a strong, living company. That is why we have chosen the four elements and a fifth "virtual" element – synergy – as the theme of this year's company report.

An eventful year to look back on

How will we remember 2011? As a year of mixed feelings, but also one that shook and moved us all. The Fukushima nuclear reactor disaster was a fresh reminder that man by no means has a grip on all risks. But precisely because we cannot control everything, it is all the more important for us to reflect on the essentials, plan ahead and exercise caution. Only in this way can we meet the challenges we face with dedication and actively shape our environment. Yet again the Arab Spring reconfirmed that respect for human rights is vital for long-term stability. However, the protests also demonstrated how important it is to shoulder responsibility and stand up for one's own convictions. After all, that is when any change harbors a great opportunity.

Up to challenges ... In turbulent times, special qualities are called for – expertise, courage, confidence – and an experienced and reliable crew.

Marquard & Bahls had an eventful 2011, during which the many positives were also shadowed by some less gratifying developments. Our trading subsidiary, Mabanaft, once again found itself in an extremely difficult market in international trading. In light of the lasting changes in conditions, after careful consideration we decided to withdraw from international trading at the beginning of 2012. In future, Mabanaft will be focusing on the physical trading in mineral oil products, above all in the wholesale, service stations, end-consumer and bunker business. With the acquisition of the Bominflot group, one of the largest ship bunker traders in the world, we have already taken a significant step forward in this respect.

Our other companies proved to be successful: Oiltanking, Marquard & Bahls' tank terminal organization, once again achieved a very good result in 2011. One milestone was the initial public offering of a 29 percent minority interest of Oiltanking Partners, which was placed on the New York Stock Exchange in the summer of 2011 with great success.

Skytanking, our company for aviation fuelling, reports a record year with strong, continued growth.

On the whole, even though we were not able to build on the extraordinary successes of previous years, 2011 was thus a satisfactory year.

Which energies will we use in the future?

The world and the markets we operate in are changing at breakneck speed. Consequently, the demand for energy is also growing. By 2030, for instance, the energy requirement will be around 35 percent higher than it is today. The efficient use of energy will therefore be even more crucial in the future. However, saving energy is not a solution in itself; it all comes down to a sensible energy mix. Oil, gas and coal will doubtlessly continue to cover the majority of the energy requirements in the coming decades.

While alternative energies will be able to register growth, proportionately they will remain significantly below the established and fiercely competitive fossil fuels. Therefore, at Marquard & Bahls we are convinced that we will also need both energy sources in the future – fossil and renewable ones – and will thus continue to be involved in both sectors.

As challenging as the current situation may be, it also harbors openings to develop further. Just as with the interaction of the elements, balance is also of the essence here – between fossil and renewable energy sources, and between man and the environment, to name but just two examples. There will be no shortage of exciting topics in future.

We join forces and our expertise

How do we face the challenges of our times at Marquard & Bahls? We follow, observe and analyze the market closely and act as and when we see fit – as we always have done.

Two in a boat ... In a boat, only people who want to go in the same direction move forwards.

Good cooperation, especially among the individual companies, and the use of synergies will gain further increasingly important in this respect. This echoes our principle of "stronger together", for great achievements are seldom accomplished single-handedly; instead, they require successful cooperation. This is not only the case with us, but also in sport, culture, family life, politics and business – in short, wherever people coexist and accomplish things together.

Using the knowledge and expertise available even more effectively within the group will be key for the future. But this also involves scrutinizing our own position, collectively identifying opportunities and developing new ideas together. After all, our environment constantly presents us with fresh challenges that we need to master with the necessary expertise, clear-sightedness and a steady hand – not to mention entrepreneurial spirit, which has always been extremely important in our family business.

A prime example of this is the business unit "New Business Ventures" (NBV), which we launched at the beginning of 2012 with the aim of analyzing and promoting new business approaches that complement our existing activities in a meaningful way. With the support of colleagues from all business areas of Marquard & Bahls, the NBV team has already pinpointed a variety of interesting business ideas so that we expect the first project proposals to be presented in the course of the year.

The basis of our success

We would like to take this opportunity to thank our more than 7,000 employees in over 30 countries around the globe, who commit their expertise and enthusiasm for our customers each and every day. Their performance, know-how and ideas are the most important capital our company has.

We would also like to express our special thanks to our shareholders, who support our business model with dedication, a great deal of experience and no less entrepreneurial foresight. We could not have better parameters than that.

In view of this solid basis and the pleasure we take in the ongoing development of our company, we are convinced that we will remain what we are –

independent, sound, individual

Hamburg, May 2012

Christian Flach Chief Executive Officer

Claus-Georg Nette Chief Financial Officer

Concentration on our strenghts

Marquard & Bahls How does Marquard & Bahls respond to the current events and changes on the mineral oil markets? We constantly evaluate the opportunities and risks and make decisions as and when we see fit. We continue to go our own way independently, soundly and individually.

In 2011, Marquard & Bahls achieved a turnover of 17.3 billion Euros (without energy tax) and a result before tax of 109.5 million Euros.

In addition, the initial public offering of 29 percent of Oiltanking Houston and Beaumont created funds inflow in the amount of 176 million Euros. In light of the current IFRS regulations, these figures are not shown in the profit and loss statement. However, they lead to a strengthening of the equity in our balance sheet. This produced a decidedly positive development of our equity capital, which increased by 13 percent to around 1.35 billion Euros by the end of the year.

Given the difficult market conditions, 2011 was thus a satisfactory business year overall.

Case studies ... Even a leap into the unknown should be well prepared.

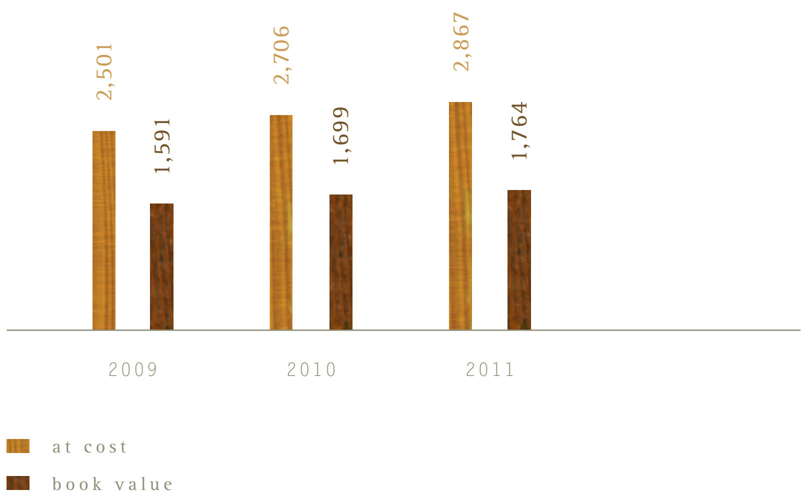
Challenges in trading

Oil Trading

Until now, Mabanaft has covered the whole trading chain from international trading to wholesale and the end-consumer business. The oil markets, however, are changing very fast and require the permanent scrutiny of one's own strategy to adapt to changing parameters. Consequently, we decided to realign our trading business at the beginning of 2012.

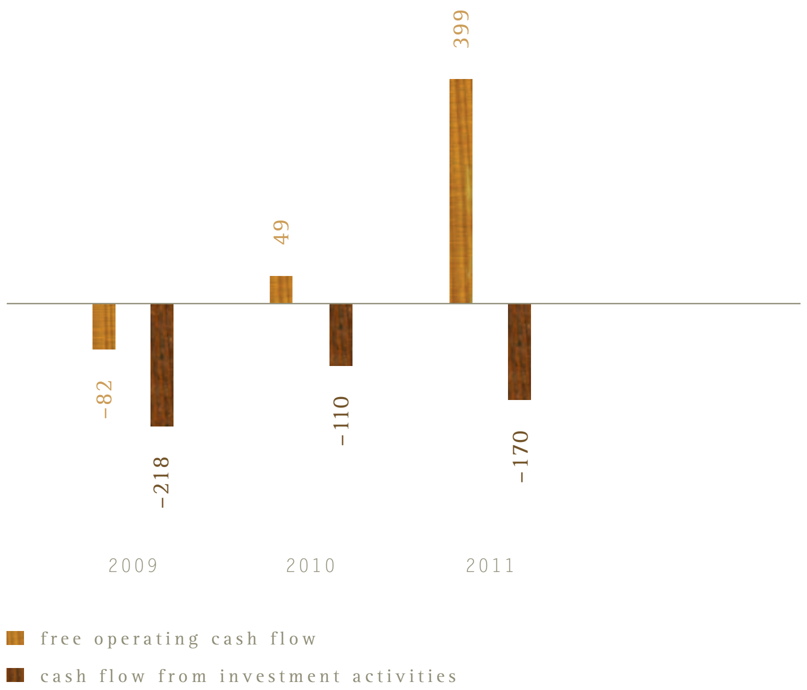
Our trading subsidiary, Mabanaft, found itself faced with extremely tough market conditions in 2011, especially on the international level. In the current climate, our strategic target of physical and function-based trading cannot be realized profitably. Moreover, the necessary resource and capital commitment and the risks to be taken are no longer in proportion with our conservative risk approach and potential profits.

Fixed and financial assets 2009-2011 _ in million €



Consequently, after careful consideration we decided to withdraw from international trading in Houston and Rotterdam as we do not see any prospects in this sector, even in the medium term. This decision is also an expression of our conviction that a family-run company like Marquard & Bahls should always be proactive and decide as and when we see fit. In concrete terms, this means that we will be discontinuing our international trading activities in Houston and Rotterdam.

Cash flow 2009-2011 _ in million €



Our location in Singapore will remain in place. The company there will concentrate on a strong, regional physical trading business and operate as a "Center of Expertise" for Marquard & Bahls in Asia, one of the most important growth markets for us.

In future, Mabanaft will be focusing on its core competency, the physical trading in mineral oil products, above all in the wholesale, service stations, end-consumer and bunker business and on optimizing the supply of these activities. It is our understanding that only a constant commitment to physical trading and the willingness to store and move oil give trading a function that guarantees a successful existence on a long-term basis.

In this sense, the wholesale and end-consumer activities can look back on a successful 2011. OIL! and Petronord in particular managed to realize very good results once again. Our bunker activities in Houston, Matrix Marine, even achieved their best result to date last year. Furthermore, with the acquisition of the Bominflot Group, Mabanaft set the course for further growth in the bunker sector in 2011.

Successful developments in our other business segments

Tank Storage

Once again, Oiltanking was able to realize a very positive result last year. Particularly noteworthy is the initial public offering of a 29 percent minority interest in the tank terminals in Houston and Beaumont on the New York Stock Exchange. The Oiltanking network currently comprises 72 tank terminals in 22 countries with an overall capacity of 19.6 million cbm.

Aviation Fuelling

Skytanking also successfully pursued its growth course in 2011. With the addition of the airports in Milwaukee, Nice and Bordeaux to its portfolio at the end of the year, the company is represented at 49 locations in Europe, the USA, Asia and Africa. Meanwhile, the company refuels over 1.4 million aircraft a year – that is three airplanes a minute.

Renewable Energies

Mabagas, our subsidiary in the biogas sector, concentrated on the realization of projects in Germany and India in 2011. While a biogas lab was constructed in India and work got underway on building the first biogas plant in Tamil Nadu, in Germany the marketing launch of Bio-CNG (compressed natural gas) at selected OIL! service stations and the acquisition of an existing biogas plant are in the pipeline.

Gas Supply

The gas provider natGAS, in which Marquard & Bahls holds a minority stake, was once again able to expand its business in a fiercely competitive market and finish the year with a good result.

Outlook

We also want to continue our long-term growth course in the years to come. This does not mean growth at all cost, but rather the further development and expansion of our business activities wherever we feel it makes sense.

In the trading sector, apart from the integration of Bominflot, the year ahead will be all about consolidation and concentration on the function-based physical oil trading.

Oiltanking will consistently follow up on the further expansion of its global tank terminal network, focusing in particular on the USA and Asia.

We also expect another good year for Skytanking in 2012. Europe, the USA and Asia especially present promising openings for Skytanking to expand its existing business.

It is also clear that we will proceed with our involvement in renewable energies and related areas of our existing business segments. For instance, we put together a team of experienced staff in Singapore for "New Business Ventures" at the beginning of 2012 responsible for analyzing and developing new business approaches that complement our present activities.

The focus on our strengths and a solid financial statement constitute an excellent starting point for the years to come. At the same time, we will also continue to respond flexibly to changes and keep an eye out for growth opportunities.

We look forward to the tasks ahead.

Wind strength ... Only the wind enables ships to sail.

Oil Trading

Mabanaft For Mabanaft, 2011 was a year of highs and lows. While the trading business made a quantum leap in bunkering with the acquisition of the Bominflot group, international trading was confronted once again with an extremely difficult market environment. This development led to a realignment of the trading business at the beginning of 2012.

The Mabanaft group's wholesale, retail, end-consumer and bunker divisions contributed positively to the 2011 results. Several businesses – Matrix Marine in Houston, OIL! service stations and the companies of the Petronord group – closed 2011 with exceptionally good results.

Employees 2011 _ divided by regions

71% Europe*
26% Germany
3% other regions

Total 1,792**

*excl. Germany **consolidated companies

Fiery zeal ... Enthusiasm about the fuels of our time, for they are the object of our trade.

Mabanaft For Mabanaf
business made a quantum
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at the beginning of 2012

Expansion of the bunker business

The highlight of 2011 was Mabanaft's acquisition of the Bominflot Group, which both sides had been working towards for some time. At the end of March 2012, Mabanaft received the necessary permission from the antitrust authorities for the acquisition to take place in May, 2012. Combining Bominflot and Matrix Marine, the Mabanaft subsidiary which is active in the bunker business, is a decisive step in uniting the strengths of both companies in a long-term and sustainable way.

This acquisition will enhance Mabanaft considerably. For one thing, the bunker business is a classical physical business. For another, the company will reach a critical mass in the ship bunker market and thus become one of the largest bunker businesses worldwide.

The successful integration of the Bominflot bunker business into the Mabanaft Group will be one of the most important tasks of 2012.

Considerable changes in the market environment

Developments in international trading were less encouraging. In an extremely difficult market environment, high fix costs and a few loss-making positions (with the exception of Singapore) lead to negative results in Rotterdam and Houston, which could not be offset by positive contributions of the other activities. Consequently, the entire Mabanaft Group recorded a loss for 2011.

Complex factors were involved in creating this situation. The market environment for international trading, particularly in northwest Europe and on the U.S. Gulf Coast, became markedly more difficult than in the already challenging prior years. Physical trading opportunities, which form the centerpiece of Mabanaft's trading strategy, were highly restricted and margins were under permanent pressure.

Fire – provides heat, light, and energy. It flickers and flares, is vigorous and vibrant, can create and destroy, kindle and consume.

Physical arbitrages between continents have become part of "daily business" and are so competitive, especially by the refineries themselves, that a profitable business is barely possible.

Blending activity declined due to the increasing global standardization of product specifications and limited availability of blending components. This also led to the significantly reduced profitability of these businesses.

Opportunities for physical international trading are limited, while fixed costs for this type of business, especially in the guise of tank space and funding, are high. Therefore, the pure paper business (without hedging) is increasingly dominating international markets. Fundamental data such as supply and demand is crucial to a physical trading company such as Mabanaft. Yet it is being pushed more and more into the background. As a result, resources and capital commitment, as well as the necessary risk involved are barely in proportion to the potential gain.

In addition, the competitive environment has changed remarkably in the last few years. International oil markets are dominated by large, globally-active trading houses. These are joined by national oil companies or those which are close to the state, which typically focus more on quantity than profitability. This has even further reduced trading opportunities for independent market players such as Mabanaft and has put considerably more pressure on the margins.

We assume that these changes are not just temporary, but will continue to influence international trading for the foreseeable future.

New orientation of the trading business

These outlined changes in international trading have hindered Mabanaft from profitably realizing its strategic goal of function-based physical trading, and will probably continue to do so in the foreseeable future. Thus, the company decided at the beginning of 2012 to restructure its trading business. In line with its trading strategy followed so far, Mabanaft will concentrate entirely on physical trading in future. Part of this plan is an orderly withdrawal from international trading in Houston and Rotterdam. Only when all internal and external obligations of these companies have been completely met, they will be liquidated in accordance with the law.

Heartache ... is only felt by those who burned with enthusiasm.

The carbon credit business located in Rotterdam is considered to be promising and will be further pursued. It will not be affected by the closures.

The trading company Mabanaft Pte., located in Singapore, has also been engaged in international trading. In future, it will concentrate on regional physical trading business in Asia. It will also function as a "Center of Expertise" for the entire group of companies in Asia, which is a strategically important growth region for Marquard & Bahls.

In line with its strategy, Mabanaft will concentrate on physical trading and the expansion of the wholesale, service station, retailing and bunker businesses. It will also focus on optimizing the supply of these activities. The company relies on its many years of expertise in these sectors, its proximity to customers and its outstanding access to first-class tank storage infrastructure.

External Sales 2005-2011 _ in million t

With this emphasis, Mabanaft is well-positioned for the future. The Mabanaft group's equity capital increased slightly to 326 million Euros and provides a solid foundation for Mabanaft's business activities.

Wholesale

Mabanaft Deutschland Hamburg

Germany remains the largest and most important wholesale market for Mabanaft. It has a dense network of group-owned distribution outlets, among them fully-owned storage space, with wide geographic coverage. This once again formed the basis for a successful year, which all of Mabanaft's activities in Germany contributed to.

For Mabanaft Deutschland the year 2011 ended successfully. This was despite a strong decline in heating oil demand due to a mild winter. Traditionally, heating oil is one of the most important products in Mabanaft Deutschland's wholesale portfolio. In 2011, it was mainly gasoline, diesel and fuel oil that contributed positively to the bottom line result. On the back of the expected closures of refineries in Central Europe, Mabanaft Deutschland sees a growing potential for its role as one of the leading independent importers ensuring product liquidity on the German market.

The wood pellet trading activities have been successfully implemented and achieved a positive trading result in 2011.

Mabanaft Austria Vienna

Mabanaft Austria succeeded in stabilizing its overall sales volume at its leased storage facility in Vienna. Market conditions, however, remained challenging.

Mabanaft Hungary Budapest

Mabanaft Hungary achieved one of its best gross profit results since it started up wholesale activities 10 years ago. The result is still positive after deduction of the Hungarian solidarity tax introduced in 2010. This is because Mabanaft Hungary gained new customers and its sales volume increased profitably. The market is being impacted by the poor state of the Hungarian economy. Continued strict control of counterparty risk is therefore required.

Tirex Petrol Chisinau

Mabanaft's Moldovan wholesale and service station entity Tirex Petrol was successful in further expanding market share. The sales volume of LPG increased particularly. Operational activities have been profitable, whereas the depreciation of the Moldovan Lei against the US dollar has continued to negatively impact the overall result.

Mabanaft Ltd. London

A mild winter, a poor macroeconomic climate and ownership changes in many UK refinery and downstream businesses continued to negatively affect UK margins.

Mabanaft Ltd. nevertheless maintained its market share of more than 2 million metric tons of overall sales in an extremely competitive environment. The role of an importer becomes questionable at some locations. Only with a highly streamlined supply and bio blending strategy is it possible to make a difference. In 2012, Mabanaft Limited will realign its infrastructure and cost basis to better cope with the challenging market environment.

B.W.O.C. Weston-super-Mare

The support and help with development given to contracted distributors increased the sales and profitability of B.W.O.C. and proved to be the right strategy. Despite a difficult market environment, the company achieved a very satisfying result.

Rough seas ... Challenges must be mastered with a steady hand and a clear vision.

End-Consumer / Retail Business

Petronord

With the addition of Greiner GmbH, Petronord currently operates 22 end-consumer companies in Germany and Austria. It is engaged in heating oil retailing, operation of service stations for commercial trucking fleets and lubricants distribution. In 2011, nearly all activities under the Petronord umbrella contributed to healthy profitability. Diversifying the product portfolio to add to heating oil distribution proved to be successful, especially considering the mild winter. The continued recovery of the transportation sector in Germany resulted in increased diesel sales volumes and profitability at the company's pool stations. The newly initiated bitumen and base oil activities have been successfully rolled out and implemented within the group.

Advance Fuels **London**

The core business of Advance Fuels, the subsidiary in the southwest of London, is the sale of burning kerosene. 2011 was a difficult year mainly due to the mild weather conditions.

The need for further diversification has priority and with the opening of an Advance service station at the London Heathrow Black Cab feeder park, the first steps have been taken.

Thomas Silvey **Bristol**

Thomas Silvey, the company's Bristol based end-consumer operation, also faced declining burning kerosene sales. Renewed efforts to build up of the fuel card business, which was successfully sold in 2010, started in 2011.

OIL! Service Stations

The OIL! service station business, with more than 250 filling stations in Germany, Austria and Switzerland, again performed well. In Germany, the introduction of E10 (which is a gasoline with 10 percent ethanol content) has been difficult due to poor customer acceptance and pressure on gasoline margins. In the meantime, E10 has been established, but with far less volume sold than expected.

New additions to the network in all countries have been successfully completed, and a number of land lease and partner contracts have been further extended. Tank & Rast issued a tender for the operation and supply of service stations located along German highways. OIL! also took part in this. However, in OIL!'s view, the bids did not offer the chance to make even a moderate margin. OIL! therefore decided to withdraw from the bidding procedure.

Flamethrower ... Only an orator ... ... who burns with conviction can spark the fire of enthusiasm.

In its transport fuel sector study, the German antitrust authority has realized that a so-called "oligopoly" exists, i. e. the market is controlled by the five largest service station companies. However, the authority sees no need for antitrust action. Nevertheless, high fuel prices at the service stations are receiving a lot of attention. Mabanaft and OIL! are actively supporting the associations AFM+E and MEW with their expertise to reach a fair solution. This should in no way be simply politically opportunistic on a short-term basis, but at the same time proven to be economically useless. And overall must not be particularly detrimental to small and medium-sized businesses.

Bunkering

In all, the bunker business faced supply shortages with poor availability of fuel oil. The financial situation of many shipping companies is still tense. However, Matrix Marine did not suffer any bad debts in 2011, thanks to its controlled counterparty risk management.

Matrix Marine Fuels **Houston**

Matrix Marine Fuels solidified its reputation as a leading and reliable supplier of bunker fuels on the U.S. Gulf Coast. Given difficult market circumstances, an excellent result was achieved. In an environment featuring increased competition and depressed margins, Matrix Marine was able to keep its market share and improve supply patterns to its bottom line.

Matrix Bharat (MXB) **Singapore**

The group's second bunkering location in Singapore, Matrix Bharat, is a joint venture between Matrix and the Indian company Bharat Petroleum. MXB faced continued low customer interest at its ex-pipe delivery location on Jurong Island. Almost throughout the whole year, the major part of the fuel oil supplied by Bharat Petroleum could be sold into the Fujairah bunker market (United Arab Emirates). Only in the end of the year, this strategy turned unsuccessful which lead to overall unsatisfying results.

The new activities in India in the harbors of Mumbai and Kochi got off to a good start. Further locations in India will be opened shortly.

Matrix Omanoil **Sohar**

Matrix Omanoil is a joint venture in the Sultanate of Oman between Matrix and Oman Oil Marketing. It gained further market share with new customers and increased bunker movements in the port of Sohar.

The finalization of the acquisition and integration of the Bominflot group will be at the top of the agenda for 2012. All bunkering operations of Bominflot and Matrix Marine are planned to be merged into the Bomin group, which will run under the Mabanaft umbrella. The companies will continue to operate under their existing names, which are well-known in the market.

Candlelight ... The spark of an idea can have a major impact.

Tank Storage

Oiltanking made another leap forward on its sustainable development path last year, expanding existing sites and adding new facilities to the Oiltanking storage network. Oiltanking again achieved a strong result and kept occupancy rates at very high levels.

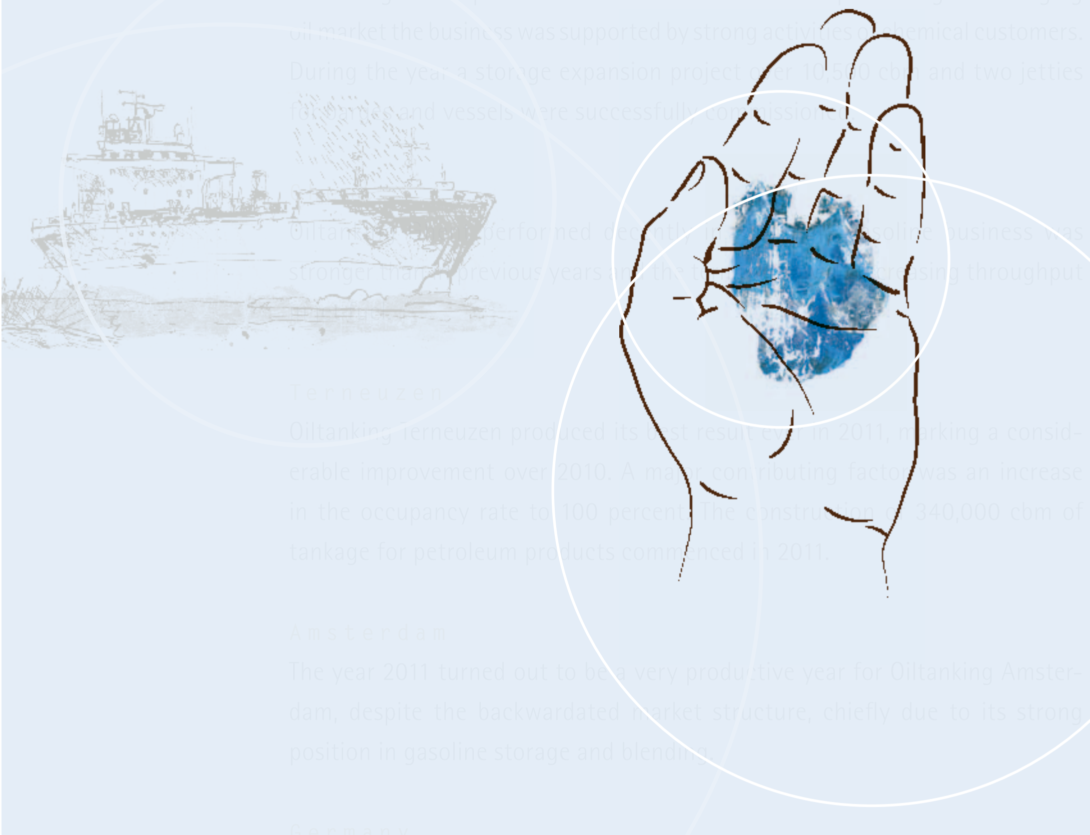
Total storage capacity reached 19.6 million cubic meters by the end of 2011, spread over 72 terminals in 22 countries. As in previous years, emphasis was placed on further improving both service quality and HSSE performance at the Oiltanking terminals.

Employees 2011 _ divided by regions

36 %	Europe *
16 %	Germany
20 %	North America
12 %	South America
16 %	Asia

Total 1,499 **

* excl. Germany ** consolidated companies



Waterways ... Our tank terminals' homeland, for they are the transport routes upon which the goods stored come and go.

Water

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Europe

Antwerp

Oiltanking Antwerp achieved a solid result in 2011. Despite facing a challenging oil market the business was supported by strong activities of chemical customers. During the year a storage expansion project over 10,500 cbm and two jetties for barges and vessels were successfully commissioned.

Ghent

Oiltanking Ghent performed decently in 2011. The gasoline business was stronger than in previous years and the terminal saw an increasing throughput in jet fuel.

Terneuzen

Oiltanking Terneuzen produced its best result ever in 2011, marking a considerable improvement over 2010. A major contributing factor was an increase in the occupancy rate to 100 percent. The construction of 340,000 cbm of tankage for petroleum products commenced in 2011.

Amsterdam

The year 2011 turned out to be a very productive year for Oiltanking Amsterdam, despite the backwardated market structure, chiefly due to its strong position in gasoline storage and blending.

Germany

In 2011, Oiltanking Germany managed to repeat its remarkable work from 2010. The throughput was on the very high level of the former year. Strong activity of traders significantly contributed to Oiltanking Germany's good performance.

Water – the source of all life. It flows, carries, sounds, cleans, laps, and glistens, nurtures, and overflows; it is powerful, versatile, and lively.

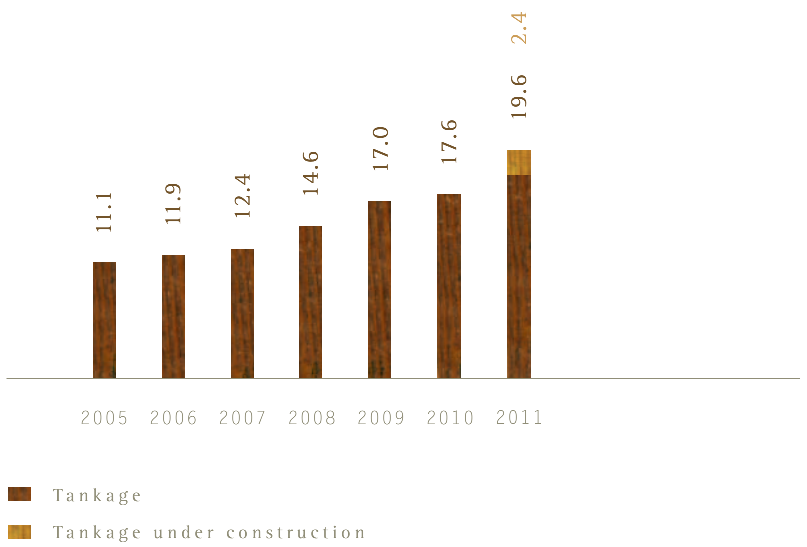
Hungary

Oiltanking Hungary performed below expectations in 2011. This was due to the very difficult economic situation in the country, reflected by declining oil consumption.

Kotka

In 2011, the Kotka terminal, Finland, managed to achieve considerably better results than anticipated. This came from finding a new customer for its gasoline and heating oil tanks. The terminal's solid performance is all the more remarkable given the fierce competition faced in the services market for bulk chemical exports from Russia.

Development Total Tank Capacity 2005-2011 _ in million cbm



Tallinn

Oiltanking Tallinn managed to outperform expectations last year, partly due to the fact that it started to handle base oil products for the first time. The occupancy rate, however, remains comparatively low, with only few companies being allowed to load fuel oil trains from Russia to Estonia. This is an unfortunate situation, which has not changed for the last five years.

Copenhagen

Oiltanking Copenhagen again showed a strong result in 2011 and the terminal remained in a favorable commercial position. There was relatively steady demand for storage, despite the backwardadated market structure seen most of last year. As Oiltanking Copenhagen is the main logistical provider of Jet A1 to Copenhagen airport its primary product remains jet fuel.

Malta

Last year was another successful year for Oiltanking Malta. Given the healthy business environment, the terminal started constructing additional storage capacity within its existing facilities.

Bulgaria

In 2011, Oiltanking Bulgaria managed to increase its throughput to a new record high. The terminal has been in operation for more than ten years and throughput is reaching much higher levels than initially anticipated. Because of that the company started a program to gradually renew the facilities.

North America

2011 was a landmark year for Oiltanking North America. The initial public offering of 29 percent of Oiltanking Beaumont and Oiltanking Houston's MLP was a great success. The confidence of the investors into the business model of Oiltanking showed especially in the oversubscription of the issue and in the fact that it was priced above the expected range. This was considered a remarkable success given the volatile market conditions at the time. During the year, unit price has risen substantially, and even outperformed its listed peer group.

Houston

Oiltanking Houston posted strong figures in 2011. The terminal continues to benefit from its expansive waterfront, pipeline connectivity, and industry reputation. In order to position the terminal for substantial crude growth over the next few years, considerable investments in the extension of the crude pipeline network and additional tankage was approved. This is a decisive next step in the evolution of Oiltanking Houston as crude hub on the U.S. golf coast.

Beaumont

In 2011, Oiltanking Beaumont gave another solid performance. It has held steady over the last few years, enjoying a good position as a VGO (vacuum gas oil) hub.

Joliet

Oiltanking Joliet continues to find its way in a difficult commercial environment. The recently completed railcar storage project and the introduction of a new major customer are a big leap forward in diversifying its portfolio.

Texas City

Oiltanking Texas City's results were better than expected in 2011. The ability to handle very large unit trains has proven to be an attractive service and promising opportunities have been identified.

Port Neches

Oiltanking Port Neches has taken strides towards completing its expansion and refurbishment project on time and within budget. By any standard, the operating and maintenance agreement with the terminal owner has been a real success so far.

Dry Bulk

USA bulk handling had a good year in 2011. Opportunities to invest in this business segment are appearing on the horizon due to a need for more export terminals. USA bulk handling also anticipates interesting international business opportunities.

Water power ... Even a wheel that appears to be treading water can achieve a lot.

Latin America

Argentina

Oiltanking terminals in Argentina performed solidly in 2011. However, strikes at different sectors of the oil industry caused some disruptions to the logistic chain during 2011. This affected the storage and throughput at the Oiltanking terminals in Puerto Rosales and Brandsen.

Brazil

The terminal in Brazil posted very good results in 2011. The expansion of its tank capacity by an additional 32,000 cbm was completed in August.

Peru

All Oiltanking companies in Peru continued their positive performances in 2011. However, throughput levels came somewhat under pressure on the back of port closures, infrastructural problems, and social challenges.

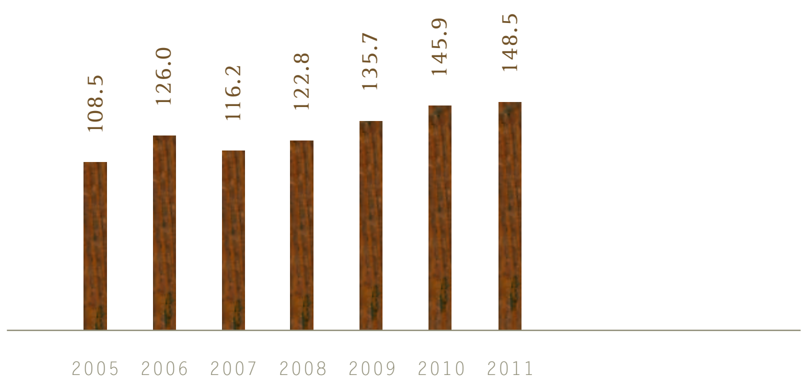
Colombia

Tank rental in Colombia was below expectations last year. However, Oiltanking managed to obtain an EPC (Engineering, Procurement, and Construction) contract of a new 3-million-barrel terminal (476,000 cbm) to handle crude and naphtha. Results for 2011 were thus still satisfactory.

Panama

The year 2011 was a challenging one for the Panama office, with many interesting developments. Oiltanking made an acquisition on the Atlantic side in the Harbor of Coco Solo in Colón at the beginning of the year. It acquired a 300,000-barrel (48,000 cbm) tank farm, corresponding facilities, and jetty, to mainly handle marine fuels. Unfortunately, the Taboguilla project on the Pacific side of the country has been further delayed, because the missing sea bed concession has not yet been granted although all terms and conditions have been fulfilled.

Development Group Throughput 2005-2011 _ in million t



Middle East

Sohar

In 2011, activity at the Oiltanking joint venture terminal in Oman continued its healthy upward momentum. Substantial new capacity was commissioned, with phase 5 of the expansion becoming operational in April and phase 4 in mid-May. This brought the total storage capacity of the joint venture up to 1.3 million cbm. In addition, construction of the specialty chemical storage phase began. This will make an additional 27,500 cbm on-stream available upon its completion in mid-2012.

Dubai

The Star Energy Oiltanking terminal in Jebel Ali performed well in 2011. New contracts and spot leases at favorable terms were entered. The fuel oil system also came on-stream ahead of schedule. These factors more than offset pressure from increasing competition and a difficult trading market.

Asia

Singapore Oil

The demand for services such as product blending, transfer and pipeline activities was higher than anticipated. Combined with favorable market conditions this made it possible to more than compensate for tank capacity utilization falling slightly short of expectations and maintenance work that lasted longer than planned.

Singapore Chemical

Oiltanking Odfjell Terminal Singapore (OOTS) worked well in 2011. Despite the global economic uncertainty in the second half of 2011, OOTS still managed to secure 100 percent utilization of its tanks.

Nanjing

Last year the occupancy rate at Oiltanking Nanjing was below expectations. However, the terminal has managed to conclude a major storage agreement with a new customer. The utilization in 2012 is therefore expected to increase considerably. Meanwhile, the terminal completed the construction of a rail loading station in 2011. This will support Oiltanking Nanjing´s role in the Nanjing Chemical Industry Park. Furthermore, an agreement was signed with another customer to build an additional 60,000 cbm of storage capacity as well as an additional jetty. The terminal then will have a first-class infrastructure and Oiltanking is confident of acquiring new customers.

Daya Bay

Last year, Oiltanking Daya Bay was confronted with a challenging business environment, but could nevertheless achieve a positive result. At the same time, a new tank farm (phase 2) and public jetty were successfully commissioned, bringing the terminal's total capacity up to 88,000 cbm.

Merak
In its second year of operation, PT Oiltanking Merak continued to take steps towards establishing its presence on the Indonesian market. Business with both importers and local distributors remained challenging since governmental fuel subsidies continued, thus rendering imports at market price impossible. Due to this, occupancy levels stake behind expectations.

Like a fish in water ... There is strength in unity.

India
For all business areas of IOT Infrastructure & Energy Services (IOT) 2011 was an eventful year.

India Engineering, Procurement, and Construction (EPC)
2011 marked a successful year for IOT EPC. This was reflected in the healthy orders in the books of IOT's EPC entities. IOT won a contract to develop the marketing terminal for the upcoming refinery of Nagarjuna Oil Corporation Ltd at Cuddalore, South India, on a 20-year Build-Own-Operate-Transfer (BOOT) basis. Also an EPC contract for a power plant could be won. By mid-2012, the BOOT project in Paradip, Orissa, is expected to be commissioned.

Meanwhile, IOT also strengthened its position in the Middle East by successfully adding the 425,000 cbm capacity of the Sohar OOT terminal. It was awarded phase 6A of the terminal.

India Terminalling

Meanwhile, Operation & Maintenance contracts for the GPEC Terminal at Nabipur, the IOC Dumad Marketing Terminal, and JNPT jetty were renewed.

Despite the HSSE standards, which are considerably above legal requirements, a tragic accident near the Goa terminal occurred in August. During discharge of a vessel carrying naphtha, fire broke out at the pipeline of the terminal. It resulted in loss of life and property. Oiltanking deeply regrets this tragedy and extends its sympathy to the victims' families. It has become evident that the incident was caused by unauthorized road works by an external contractor. This external company damaged the pipeline. The damage went unreported and was even camouflaged by the causal road builders. IOT has provided immediate medical and financial assistance to the victims and their families. After receiving clearance from numerous authorities, normal operations were resumed in October.

India Upstream Services

A controlling 60 percent stake in Newsco International was also acquired in August 2011. This provides access to the already established directional drilling markets of Russia, Peru, Canada, and the US.

IOT has a newly acquired stake in Kazakhstan Caspishelf (KCS). This lends IOT a sound track record in doing complex seismic jobs onshore, offshore, and in transition zones. Such jobs involve data acquisition, processing, and interpretation.

Deep waters ... Team work transforms an insurmountable obstacle into a challenge that can be overcome.

Aviation Fuelling

Skytanking continued its successful growth course in 2011. By the end of the year, three new locations were added at Milwaukee, Nice, and Bordeaux, taking the total to 49.

Having entered the UK, Italy, and South Africa for the first time in 2010, and having doubled the number of airports serviced by Skytanking, the focus in 2011 was on integrating the new businesses as they enjoyed their first full year as part of Skytanking's network. The volume of jet fuel handled in 2011 increased considerably due to the airports added in 2010. Skytanking now fuels more than 1.4 million aircraft per year, almost three flights per minute.

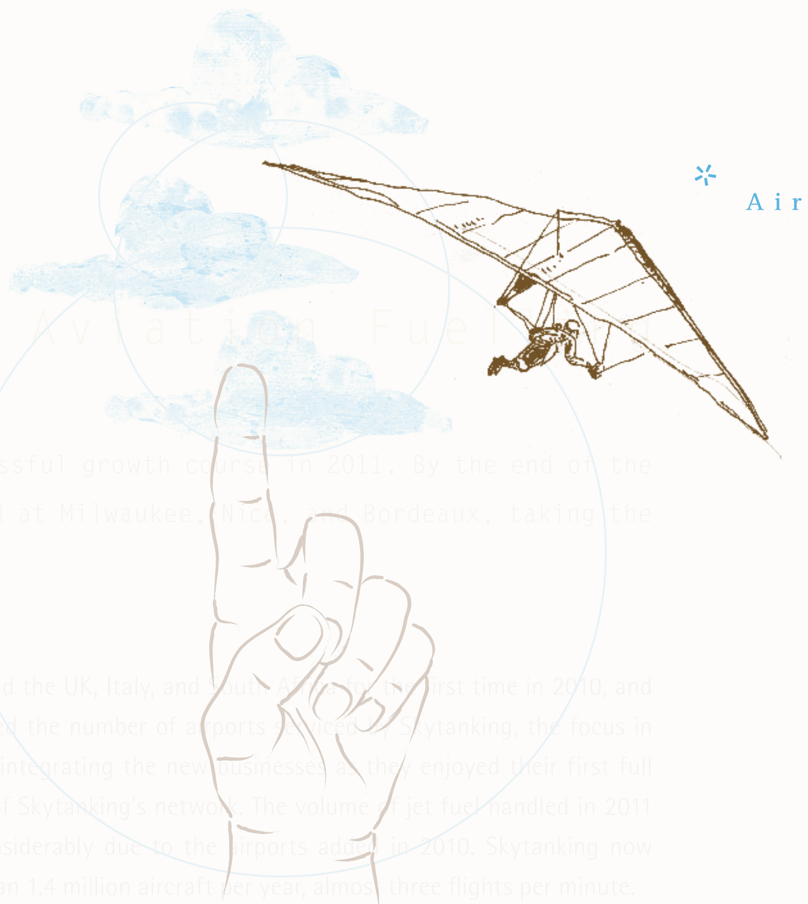
Employees 2011 _ divided by regions

48%	North America
45%	Europe *
3%	Germany
4%	Africa

Total 720 **

* excl. Germany ** consolidated companies

Airspace ... Where aircraft belong, the means of transport we refuel.



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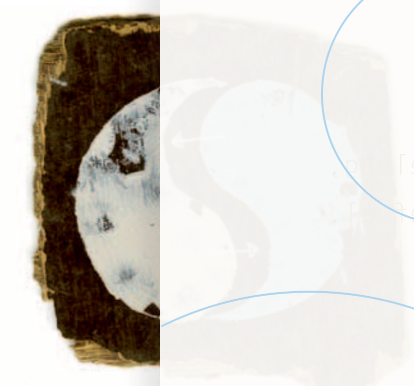


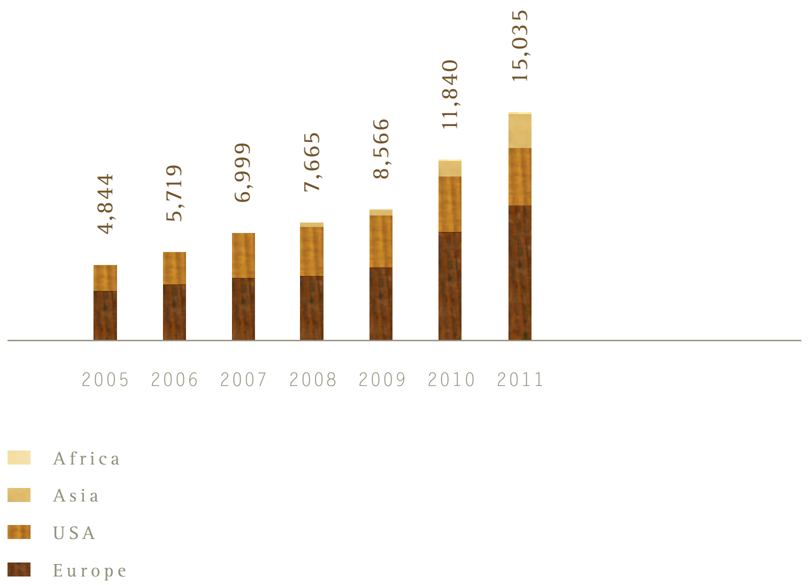
Europe

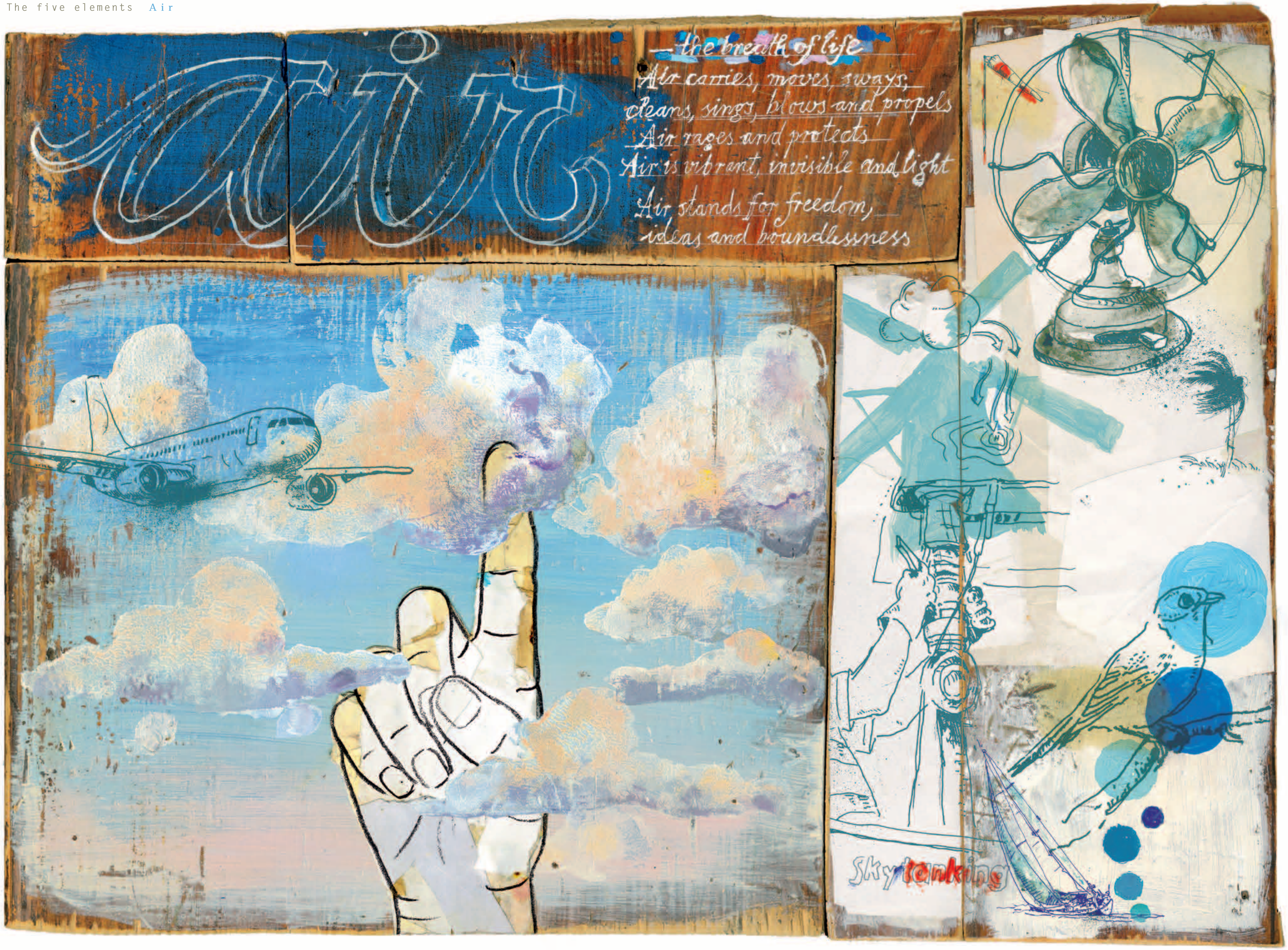
Skytanking's results in Europe were remarkably positive and a strong improvement on previous years.

Skytanking S.r.l., which provides storage and into-plane services at five airports in Italy, continued to improve its operational and commercial performance and confirmed its position as Skytanking's core business in Europe.

North Air, Skytanking's joint venture with BP in the UK, performed in line with expectations despite a difficult aviation market.

Volume handled 2005-2011 _ in million l





Air – the breath of life. It carries, moves, sways, cleans, sings, blows, and propels, rages, and protects; is vibrant, invisible, and light.

The Paris Charles de Gaulle into-plane business grew again in 2011. At the end of 2011, Skytanking expanded its presence in France by signing contracts to start storage and into-plane fuelling operations at the airports of Nice and Bordeaux.

New contracts and increased engineering activity boosted the results of Skytanking N.V. in Brussels, while Ostend suffered from a reduction in freight tonnage.

In Germany and Austria, Skytanking ASIG continued to benefit from multi-year contracts with its main customers in Vienna and Munich. Skytanking Stuttgart doubled the size of its into-plane business during its second year of operations, on the back of new suppliers entering the market.

USA

Skytanking USA had its best year despite continuing tough market conditions due to strong price competition and capacity cuts by airlines. One new location was added in 2011 at Milwaukee General Mitchell International Airport. A new business line maintaining military fuel storage facilities continues to provide positive results.

Weathercock ... Only those who remain flexible can respond when the wind changes.

India

Indian Oil Skytanking (IOSL), a joint venture between Skytanking, IOT Infrastructure & Energy Services, and Indian Oil, established itself as the largest provider of into-plane services at the new Terminal 3 at Delhi International Airport. IOSL also manages the fuel storage and hydrant facilities for Terminal 3 on behalf of the owners.

In Bangalore, IOSL is progressing with the West Apron hydrant pipeline extension project. Jet fuel throughput is growing in Bangalore due to new services by international carriers, and despite the difficulties faced by domestic airlines in the Indian market in 2011.

South Africa

Throughput volume improved at Durban King Shaka International Airport where Skytanking Calulo has a contract to operate the airport fuel storage and hydrant system and to provide into-plane services to oil companies.

Outlook

As always, much will depend on the fortunes of the airlines in an uncertain economic situation. However, the company believes that structural developments in the market for aviation fuelling will result in further growth for Skytanking in 2012.

Aerodynamics ... With the right folding technique, a piece of paper can transform into an elegant plane.

Renewable Energies

Mabagas' guiding principle in 2011 was to strengthen synergies within the Marquard & Bahls group in order to maximize its corporate goals in the biogas industry. Mabagas focused its activities mainly on Germany and India.

In Germany, Mabagas concentrated on developing vertically integrated projects that convert organic waste into an economically competitive and environmentally benign transport fuel. The concept of marketing bio-methane (so-called Bio-CNG) at selected OIL! filling stations expands the product portfolio and at the same time it also aids Mabanaft in fulfilling its mandatory bio-fuel quota obligation. The strong support available from natGAS – the company which represents Marquard & Bahl's interest in natural gas wholesale and trading – provides a superb launch pad from which to develop the fledgling CNG market.

In India, the strong domestic presence of Mabagas' joint venture partner IOT Infrastructure & Energy Services (IOT) enabled the rapid set up of a fully functional biogas laboratory. The lab is dedicated to support biogas projects that adhere to Mabagas' vision of non-food energy provision. Equally, close collaboration with IOT's detailed in-house engineering and EPC business units allowed the standardization of turnkey biogas plants for Indian market conditions. In summer 2011, IOT Mabagas started to construct its first biogas plant in Tamil Nadu, India. The 2.4 MW plant will generate electricity to cover the consumption of 5,000 Indian households and produce organic fertilizer to support regional farming activity.

Soil ... The storage facility and source of the energies we trade.

roots.

Earth

Mabagas' guiding pr
Marquard & Bahls group
industry. Mabagas focuse

Soil ... Only the soil offers trees a home for their roots.

Earth – trampled underfoot every single day and yet so precious. It is fertile, malleable, and harbors many treasures, it feeds and heals; it can protect and devastate; it is the basis for all life.

Gas Supply

natGAS 2011 was a highly competitive year for the entire gas industry. The German natural gas market was in part characterized by a ruinous price war. This led to substantial losses, especially for the large importers in Germany.

As in previous years, oil played only a relatively minor role in the development of German gas prices in the wholesale sector and for large industrial consumers. Import contracts tied to the price of oil were "out of the money" for nearly the entire year. This forced import companies to place amounts on the market at substantial discounts, in order to meet contractual minimum order quantities (take or pay). This behavior had a significant impact on competition and the margins that could be achieved in the market.

Despite these adverse conditions, natGAS managed to expand its business, maintain customer satisfaction, and end the 2011 financial year profitably. This shows that natGAS has established itself as a leading independent market participant in the German natural gas market. Marquard & Bahls, natGAS' second-largest shareholder, sees this as further confirmation that the customer- and service-oriented business model is well tailored to market needs.

The increasing number of customers returning to the Potsdam business for gas is an indication of their trust in natGAS and appreciation of its professionalism. This trend confirms the success of the strategy pursued by natGAS of being increasingly service-oriented and providing tailor-made customer solutions. In this context, the further internationalization of the business is only logical. It also enables customers beyond the national borders to be optimally served from a single source. Thus in 2011, customers in Switzerland and Belgium were supplied as well. In addition, natGAS France was in the process of being founded at year-end. Its goal is to commence operations in France in 2012.

New products were added to the natGAS product portfolio in 2011. These include spot-market-related services for customers, and the sale of gas for commercial buyer groups that have a large number of delivery points but want only one point of contact. In addition, natGAS has decided that from 2013 on it will physically deliver power to customers. This is because many customers want to obtain both gas and power from one supplier, but don't wish to forego the good service provided by natGAS.

The equity of the company was increased again last year. In addition, investment was made in making staff more professional and international. Thus, natGAS is well positioned for sustainable growth and for the further expansion of its product and service portfolio in the coming years – both nationally and internationally.

Aeronautics ... Almost everything that looks easy requires intense preparation.

Quality Management

GMA Gesellschaft fuer Mineraloel-Analytik und Qualitaetsmanagement – an organization for mineral oil analysis and quality management – is the first laboratory to have developed a market-recognized method of analyzing manganese and iron. This enables the detection of unlawfully added octane-rating improver, which contains metal. The resulting measurements have directly contributed to the fact that only fuel in line with specifications has been imported.

E10 did not achieve the forecasted degree of market penetration. However, as a result of the increased monitoring of blending activities GMA was well occupied.

The long-term use of bio heating oil has shown that it is becoming more difficult to fulfill necessary application-specific parameters that arise from the intended use and product matrix. GMA is a leading laboratory in developing a solution to this problem. In 2011, it adopted a sophisticated bio stability testing program.

Synergetic effect ... Just as the combination of the elements creates space for life, the combination of the different business areas makes Marquard & Bahls what it is – greater than the sum of its parts.

in store.

Synergy

GMA Gesellschaft f
an organization for mine
laboratory to have devel
and iron. This enables th
which contains metal. The
fact that only fuel in l

Together with customs authorities, the laboratory has developed a combined Euromarker-reference method. This enables the detection of yellow and red markers together in the one step.

The additive business held steady in 2011, despite the difficult market environment.

Extracting roots ... The end sometimes has many a surprise in store.

Synergy – the fifth element. Only collectively do the elements form a working whole. That is how they balance each other out, and together are far greater than the sum of their parts.

Health, Safety, Security, and Environment

HSSE The safety of our staff and the protection of the environment are Marquard & Bahls' key guiding principles and an important part of our corporate responsibility strategy. The HSSE department supports the subsidiaries in identifying all risks and reducing them as much as possible, even in times of rapid growth. This is both in terms of technical equipment and operational procedures.

In 2011, the accident rate within our corporate group could be further reduced, while accident severity increased slightly. There was a further increase in reported near misses and unsafe acts and conditions last year. This shows us that reporting has again improved and that a proactive safety culture exists within the organization.

This positive trend is overshadowed by a serious incident in Goa, India. During unauthorized road works a product pipeline regularly patrolled by Zuari Indian Oiltanking Limited (ZIOL) – a 25-percent joint venture of Oiltanking – was damaged by an external company contracted by a third party. The damage went unreported and was even camouflaged by the causal road builders. While naphtha was being discharged from a ship on August 19, 2011, product was pumped into the 14-kilometers-long subterranean pipeline and leaked out unnoticed into an excavation pit. The formed vapors led to two explosions thus resulting in fires. Five residents were killed, three others seriously injured. Marquard & Bahls deeply regrets this tragedy and extends its sympathy to the victims' families. ZIOL is working closely with authorities and helped those affected quickly and without any red tape.

In September 2011, we published the first sustainability report in line with Global Reporting Initiative (GRI) requirements. In being environmentally responsible, the report includes detailed disclosures of our CO_2 emissions. Although this was the first report of this kind, we were already able to capture all worldwide activities and locations in the report in the first year. It can be downloaded from our website in English and in German. A run of 2,000 copies was climate-neutrally printed and distributed to our staff, business partners, and other interested parties.

In June 2011, we developed a company-wide travel safety handbook and a database for screening airline security to assist staff members in planning international business trips.

Knitwear ... It is the interplay between the needles that gives the wool a new function.

Staff

Marquard & Bahls The human resources department is a strategic partner to the business divisions. As such, it supports the development of synergies between the individual Marquard & Bahls companies.

In 2011, the Marquard & Bahls Human Resources Committee (M&B HRC) came together for the first time. Committee members include the CEO, the HR director, and the human resources department team leaders. Alongside these members are the managing directors of Oiltanking, Mabanaft, Mabagas, and Skytanking, as well as staff members who specially show strong support and promote staff-related issues in their individual companies.

Employees 2011 _ divided by companies

203	Marquard & Bahls *
1,792	Mabanaft
1,499	Oiltanking
720	Skytanking
Total 4,214 **	

* incl. GMA and Mabagas ** consolidated companies

The M&B HRC provides a platform for regular meetings in which to discuss strategically relevant HR topics, to share experiences, to define needs and HR standards, as well as policies, in order to vote and decide on the way forward.

Other issues that we worked hard on last year were employer branding, as well as the development and implementation of our international management development program. This is based on our international staff development programs, which support both divisional and company-wide networking and development of expertise, as well as character and leadership skills. We also aim to further our employees' intercultural competencies, among other things. We place great value on training our young talent well and are proud to have received the "Absolventa" seal this year. This award, presented for the first time, is for a "career-promoting and fair trainee program". It is based on various quality criteria that have to be fulfilled during the traineeship and regularly evaluated. The seal highlights both the high value placed on our trainee programs within the organization, as well as their quality.

Employees 2011 _ divided by regions

2,140	Europe *
926	Germany
693	North America
175	South America
251	Asia
29	Africa
Total 4,214 **	

* excl. Germany ** consolidated companies

There are currently 29 German companies taking part in this initiative. Academic monitoring is performed by Institut fuer Personalwirtschaft (an institute for personnel management) at Ludwig-Maximilians University in Munich.

In light of the increasing difficulty in attracting qualified personnel from the labor market, last year we intensified our personnel marketing activities especially in Germany.

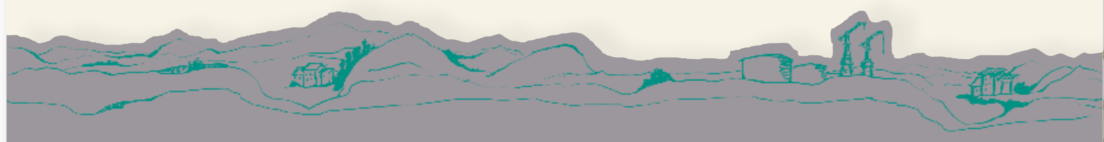
_ Our participation in various fairs was met by a greater number of applications from qualified candidates. This measure was also an important step in increasing awareness of our group in the labor market.
_ We were also able to simplify the application process and make it more attractive to applicants by introducing a new online recruiting tool.
_ Likewise, our membership of "Initiative Career in Family Businesses" was an important step in employer branding. This internet platform, which only represents selected organizations in Germany, stresses the benefits of family businesses as employers.

We were also able to expand the offering to our employees with respect to work-life balance. We support our staff for example in Hamburg with childcare during the school holidays and also promote sporting activities.

Connections ... are at the beginning of every synergy.

The principle of synergy ...

The principle of synergy ...



... and how we define it.

The principle of synergy ...

We talk about “synergy” when different forces contribute towards a whole. It increases the efficiency of all the separate components that help each other in their cooperation. The coming-together of these parts is the beginning; the exchange of ideas and information among them forms the foundation of a collaboration that contributes towards everyone’s success through a combination of attributes that complement each other (common goal).

... worldwide

Report of the Supervisory Board

During the 2011 fiscal year, the Supervisory Board was informed regularly by the Executive Board in writing and orally about the state and development of the company, the group companies, and their shareholding. The Supervisory Board discussed all substantial issues with the Executive Board.

The auditing firm RBS RoeverBroennerSusat GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerprüfungsgesellschaft audited the consolidated financial statement, as well as the common report and issued an unqualified opinion. The consolidated financial statement and the common report on the state of the corporation and the group were issued by RBS RoeverBroennerSusat GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerprüfungsgesellschaft and BDO AG Wirtschaftsprüfungsgesellschaft, each of them was certified with an unqualified audit opinion. The financial statements, the consolidated financial statements, the common report on the state of the corporation and of the group, and the auditors' report thereon, were submitted and explained to the Supervisory Board. After having conducted its own review, the Supervisory Board has no objections and approves the results of the audit. The Supervisory Board also approved the financial statements, the consolidated financial statements, and the common report on the state of the corporation and of the group at its meeting on May 30, 2012. It concurs with the Executive Board's recommendation for the distribution of retained earnings.

Hamburg, May 2012

The Supervisory Board

Hellmuth Weisser Chairman

A little help from our friend ... Synergies fuel growth.

The art of flying ... If you want to fly, you need wings.

Financial Statements

Marquard & Bahls AG

IFRS Consolidated Statement of Financial Position as of 31 December, 2011

Assets (K€)	31.12.2011	31.12.2010	01.01.2010
a. Non-current assets			
I. _ Intangible assets	107,010	113,825	90,490
II. _ Tangible assets	1,478,432	1,402,211	1,348,245
III. _ Investments accounted for using the equity method	167,913	167,029	137,317
IV. _ Other investments	10,210	16,268	14,719
V. _ Deferred taxes	14,829	13,675	12,898
VI. _ Non-current receivables and other assets	55,557	61,288	73,796
VII. _ Derivative financial instruments	37,700	21,369	22,414
Total Non-current assets	1,871,651	1,795,665	1,699,879
b. Current assets			
I. _ Inventories			
1. _ Inventories, raw material and supplies	1,419	1,568	4,413
2. _ Inventories, goods and finished products	679,582	793,591	689,781
3. _ Advance payments	3,500	5,556	144
	684,501	800.715	694,338
II. _ Current receivables and other assets			
1. _ Trade receivables	883,351	729,976	464,443
2. _ Receivables – affiliated companies	2,009	6,186	4,291
3. _ Receivables – associated companies	7,816	11,376	10,502
4. _ Receivables – participating interests	7,401	6	184
5. _ Current tax assets	75,361	47,677	29,250
6. _ Other receivables and current assets	113,204	195,843	125,333
7. _ Construction contracts	12,579	0	0
	1,101,721	991,064	634,003
III. _ Derivative financial instruments	17,655	14,864	29,448
IV. _ Cash and cash equivalents	364,151	248,647	282,675
Total Current assets	2,168,028	2,055,290	1,640,464
c. Assets held for sale from discontinued operations	5,047	13,196	0
Total	4,044,726	3,864,151	3,340,343

Liabilities and Shareholder´s Equity (K€)	31.12. 2011	31.12. 2010	01.01. 2010
a. Equity			
I. _ Share capital	150,000	150,000	150,000
II. _ Additional paid in capital	2,936	2,936	2,936
III. _ Revenue reserve	304,775	181,881	155,177
IV. _ Reserve for changes in value	-7,670	-2,391	-1,378
V. _ Reserve for revaluation	215	215	551
VI. _ Retained earnings	658,404	702,373	625,596
VII. _ Currency translation adjustments	11,407	-2,968	-48,114
VIII._ Minority interests in consolidated subsidiaries	222,883	156,499	151,685
Total Equity	1,342,950	1,188,545	1,036,453
b. Non-current liabilities			
I. _ Non-current liabilities			
1. _ Non-current liabilities due to banks	158,361	254,140	265,035
2. _ Non-current liabilities due to affiliated companies	0	183	0
3. _ Non-current liabilities due to associated companies	0	0	821
4. _ Other non-current liabilities	437,011	437,201	408,890
	595,372	691,524	674,746
II. _ Non-current provisions	96,320	92,718	96,185
III. _ Derivative financial instruments	41,666	40,562	40,453
IV. _ Deferred taxes	188,531	156,218	134,845
Total Non-current liabilities	921,889	981,022	946,229
c. Current liabilities			
I. _ Current liabilities			
1. _ Current liabilities due to banks	514,172	624,705	559,537
2. _ Trade accounts payable	786,025	543,952	415,917
3. _ Current liabilities due to affiliated companies	102	322	120
4. _ Current liabilities due to associated companies	26,033	5,151	4,030
5. _ Current liabilities due to participating interests	291	23	1
6. _ Current tax liabilities	176,359	201,484	124,818
7. _ Liabilities from construction contracts	119	1,029	0
8. _ Other current liabilities	73,309	75,704	62,694
	1,576,410	1,452,370	1,167,117
II. _ Derivative financial instruments	42,486	123,822	66,816
III. _ Current accruals			
1. _ Tax accruals	24,664	25,041	22,503
2. _ Other current provisions	134,911	92.240	101,225
	159,575	117,281	123,728
Total Current liabilities	1,778,471	1,693,473	1,357,661
d. Liabilities from discontinued operations	1,416	1,111	0
Total	4,044,726	3,864,151	3,340,343

Marquard & Bahls AG

IFRS Consolidated Statement of Comprehensive Income for the period from 1 January to 31 December, 2011

	(K€)		2011	2010
1.	_ Revenues	18,564,695		
	_ less energy tax	-1,264,409	17,300,286	12,588,050
2.	_ Changes in stock of finished goods and work in progress		118	-4
3.	_ Own work capitalised		4,850	3,455
4.	_ Other operating income		146,159	194,666
5.	_ Cost of sales			
	a) Cost of raw materials and supplies and purchased goods	-16,470,945		
	b) Cost of purchased services	-137,194	-16,608,139	-11,827,449
6.	_ Personnel expenses			
	a) Wages and salaries	-184,723		
	b) Social Security	-32,827		
	c) Expenses for pension commitments	-8,768	-226,318	-221,812
7.	_ Amortisation and depreciation on intangible and tangible fixed assets		-104,347	-108,531
8.	_ Other operating expenses		-364,499	-371,499
9.	Result from operations		148,109	256,876
10.	_ Income from investments		286	187
11.	_ Income from fixed asset investments in securities and loans		137	198
12.	_ Other interest and similar income		6,129	4,054
13.	_ Amounts written off of financial assets and marketable securities		-157	-990
14.	_ Interest and similar charges		-70,859	-72,481
15.	_ Result from equity accounted investments		22,209	30,901
16.	_ Result from changes in value of derivative financial instruments		12,471	-390
17.	Financial result		-29,784	-38,521
18.	Result from continued operations before income tax		118,325	218,355
19.	_ Income tax		-42,950	-56,501
20.	Result from continued operations		75,375	161,854
21.	_ Result from discontinued operations		-8,846	-11,620
22.	Consolidated net income		66,529	150,234
	thereof:			
	_ Profit from continued operations attributable to equity holders of the parent company		37,800	133,203
	_ Profit from discontinued operations attributable to equity holders of the parent company		-8,798	-11,054
	_ Profit from continued operations attributable to minority interests		37,576	28,652
	_ Profit from discontinued operations attributable to minority interests		-48	-566
22.	Consolidated net income		66,529	150,234
23.	_ Exchange differences on translating foreign operations		17,888	52,868
24.	_ Available-for-sale financial assets		-47	104
25.	_ Cash flow hedges		954	-475
26.	_ Share of other comprehensive income of associates (net)		-5,825	-799
27.	_ Income tax relating to components of other comprehensive income		-283	141
	_ *thereof arising from cash flow hedges*		*-283*	*141*
28.	Other comprehensive income for the year		12,687	51,839
29.	Total comprehensive income for the year		79,216	202,073
	Total comprehensive income attributable to:			
	_ Owners of the parent company		39,018	166,281
	_ Minority interests		40,198	35,792

IFRS Consolidated Statement of Cash Flows as of December 31, 2011

(K€)	2011			2010		
Cash and cash equivalents						
as per Statement of Financial Position 1 Jan.			248,647			282,675
Net income	66,529			150,234		
+ Income taxes	42,950			56,501		
Net income before income taxes	109,479			206,735		
+/- _ Depreciation, amortisation and write-backs	107,616			121,860		
+/- _ (Gains) losses on sale of non-current assets	-310			-5,197		
+/- _ Changes in non-current provisions	-632			-3,644		
+ _ Interest expenses	70,874			72,481		
- _ Interest income	-6,131			-4,054		
+/- _ Changes in other non-cash items	10,898			-38,033		
+/- _ (Gains) losses on equity accounted investments	-22,209			-30,901		
+/- _ (Gains) losses on de-consolidation of subsidiaries	1,281			-6,964		
+/- _ Changes in inventories and receivables	15,335			-452,562		
+/- _ Changes in liabilities (without financial debt)	200,592			279,688		
- _ Income taxes paid	-35,866			-35,755		
+ _ Interest received	4,742			2,816		
- _ Interest paid	-69,987			-70,490		
+ _ Dividends received	13,662			13,241		
Cash flow from operating activities		399,345			49,222	
- _ Cash outflows for additions to property, plant, equipment and intangible assets	-169,895			-145,659		
- _ Cash outflows for the purchase of equity investments	-26,999			14		
+ _ Cash inflows from sales of property, plant, equipment and other assets	26,443			22,917		
+ _ Cash inflows for reversal of consolidated subsidiaries (less submitted financial capital)	0			12,708		
Cash flow from investing activities		-170,451			-110,020	
- _ Payments from dividend distribution	-65,608			-49,006		
+/- _ Changes in share capital	2,450			286		
+ _ Cash inflows from minority interests (IPO Oiltanking Partners LP)	166,074			0		
+ _ Cash inflows from borrowing	53,010			26,069		
+ _ Cash inflows of current debt	335,351			441,354		
- _ Repayment of current debt	-463,733			-369,188		
- _ Repayment of non-current debt	-150,941			-33,251		
+ _ Cash inflows from other financial liabilities	7,037			7,415		
Cash flow from financing activities		-116.361			23,679	
+/- _ Change in cash and cash equivalents due to exchange rate movements		2.971			3,091	
Changes in cash and cash equivalents		115.504			-34,028	
Cash and cash equivalents						
as per statement of financial position 31 Dec.			354.151			248,647

Marquard & Bahls AG

Consolidated Fixed Assets Movement for the year ended 2011

Aquisition cost

(K€)	Opening balance Jan. 1, 2011	Changes in scope of consoli-dation	Exchange differences	Additions	Disposals	Transfers	Closing balance Dec. 31, 2011
I. Intangible assets							
1. _ Franchises, patents, licences and similar rights	176,463	30	4,126	2,752	(1,778)	(2,018)	179,575
2. _ Goodwill	17,191	0	295	0	(3,626)	0	13,860
3. _ Advances paid on intangible assets	2,557	0	32	4,187	(17)	(2,342)	(4,417)
Total Intangible assets	196,211	30	4,453	6,939	(5,421)	(4,360)	197,852
II. Tangible assets							
1. _ Land, land rights and buildings including leasehold buildings	216,895	37	3,184	18,357	(1,144)	24,714	262,043
2. _ Production facilities and machinery	1,906,525	32	24,271	50,928	(11,867)	46,175	2,016,064
3. _ Working and office equipment	106,744	2,024	1,270	17,512	(8,096)	291	119,745
4. _ Construction in progress/advanced payments	88,376	0	1,982	69,389	(4,788)	(66,820)	88,139
Total Tangible assets	2,318,540	2,093	30,707	156,186	(25,895)	4,360	2,485,991
III. Investments accounted for using the equity method							
1. _ Investments accounted for using the equity method	172,815	0	(4,579)	24,284	(23,655)	3,476	172,341
Total Investment accounted for using the equity method	172,815	0	(4,579)	24,284	(23,655)	3,476	172,341
IV. Other financial assets							
1. _ Shares in subsidiary companies	2,199	(660)	0	63	(74)	0	1,528
2. _ Investments	7,862	0	2	792	(1,166)	(3,476)	4,014
3. _ Loans due from affiliated companies	156	0	0	0	0	0	156
4. _ Loans due from other group companies	6,629	0	0	0	(2,765)	0	3,864
5. _ Security investments	698	0	(50)	0	0	0	648
6. _ Other loans	238	0	1	383	(50)	0	572
Total Other financial assets	17,782	(660)	(47)	1,238	(4,055)	(3,476)	10,782
Total Fixed assets	2,705,348	1,463	30,534	188,647	(59,026)	0	2,866,966

Accumulated depreciation / Net carrying amounts

(K€)	Opening balance Jan. 1, 2011	Changes in scope of consoli-dation	Exchange differences	Additions	Disposals	Transfers	Write-backs	Closing balance Dec. 31, 2011	Net carrying amounts: Closing balance Dec. 31, 2010	Net carrying amounts: Closing balance Dec. 31, 2011
I. Intangible assets										
1. _ Franchises, patents, licences and similar rights	(79,460)	(30)	(1,995)	(9,492)	426	0	0	(90,551)	97,003	89,024
2. _ Goodwill	(2,926)	0	0	(92)	2,726	0	0	(292)	14,265	13,568
3. _ Advances paid on intangible assets	0	0	0	0	0	0	0	0	2,557	4,417
Total Intangible assets	(82,386)	(30)	(1,995)	(9,584)	3,152	0	0	(90,843)	113,825	107,009
II. Tangible assets										
1. _ Land, land rights and buildings including leasehold buildings	(82,088)	(36)	(785)	(7,875)	928	(45)	20	(89,881)	134,807	172,162
2. _ Production facilities and machinery	(758,774)	(22)	(9,351)	(76,318)	7,796	104	368	(836,197)	1,147,751	1,179,867
3. _ Working and office equipment	(67,895)	(575)	(998)	(10,275)	5,865	(59)	0	(73,937)	38,849	45,808
4. _ Construction in progress/advanced payments	(7,572)	0	328	(300)	0	0	0	(7,544)	80,804	80,595
Total Tangible assets	(916,329)	(633)	(10,806)	(94,768)	14,589	0	388	(1,007,559)	1,402,211	1,478,432
III. Investments accounted for using the equity method										
1. _ Investments accounted for using the equity method	(5,786)	0	0	0	1,241	0	117	(4,428)	167,029	167,913
Total Investment accounted for using the equity method	(5,786)	0	0	0	1,241	0	117	(4,428)	167,029	167,913
IV. Other financial assets										
1. _ Shares in subsidiary companies	(387)	0	0	0	74	0	0	(313)	1,812	1,215
2. _ Investments	(989)	0	0	0	989	0	0	0	6,873	4,014
3. _ Loans due from affiliated companies	0	0	0	(156)	0	0	0	(156)	156	0
4. _ Loans due from other group companies	0	0	0	0	0	0	0	0	6,629	3,864
5. _ Security investments	0	0	0	0	0	0	0	0	698	648
6. _ Other loans	(138)	0	0	0	35	0	0	(103)	100	469
Total Other financial assets	(1,514)	0	0	(156)	1,098	0	0	(572)	16,268	10,210
Total Fixed assets	(1,006,015)	(663)	(12,801)	(104,508)	20,080	0	505	(1,103,402)	1,699,333	1,763,564

Marquard & Bahls AG

IFRS Consolidated Statement of Changes in Equity for year ended 31 December 2011

(K€)	Share capital	Additional paid in capital	Revenue reserve	Retained earnings	Other comprehensive income: Reserve for changes in value CF-Hedge	Other comprehensive income: Reserve for changes in value available-for-sale	Other comprehensive income: Reserve for revaluation	Other comprehensive income: Cumulative translation adjustment	Other comprehensive income: Subtotal other comprehensive income	Equity attributable to minority interest	Total
Equity Jan. 1, 2010	150,000	2,936	155,177	627,078	-1,378	0	551	-48,109	-48,936	151,685	1,037,940
+/- _ Changes in valuation method	0	0	0	-1,482	0	0	0	-5	-5	0	-1,487
Equity Jan 1, 2010 Adjusted	150,000	2,936	155,177	625,596	-1,378	0	551	-48,114	-48,941	151,685	1,036,453
+/- _ Exchange differences on translation of operations outside the euro zone	0	0	0	0	0	0	0	45,146	45,146	7,722	52,868
+/- _ Fair value remeasurement of available-for-sale financial instruments	0	0	0	0	0	104	0	0	104	0	104
+/- _ Fair value remeasurement of cash flow hedges	0	0	0	0	-1,117	0	0	0	-1,117	-16	-1,133
Subtotal Changes in equity not passing through the statement of income	0	0	0	0	-1,117	104	0	45,146	44,133	7,706	51,839
+ _ Net profit (loss)	0	0	0	122,148	0	0	0	0	0	28,086	150,234
Subtotal another comprehensive income	0	0	0	122,148	-1,117	104	0	45,146	44,133	35,792	202,073
- _ Dividend payment	0	0	0	-16,652	0	0	0	0	0	-32,353	-49,005
+ _ Increase / decrease from corporate action	0	0	-1,263	0	0	0	0	0	0	0	-1,263
+ _ Increase in share capital	0	0	336	0	0	0	-336	0	-336	1,375	1,375
- _ Decrease in share capital		0	-1,088	0	0	0	0	0	0	0	-1,088
+/- _ Allocation to / from retained earnings	0	0	28,720	-28,720	0	0	0	0	0	0	0
Equity Dec. 31, 2010	150,000	2,936	181,882	702,372	-2,495	104	215	-2,968	-5,144	156,499	1,188,545
Equity Jan. 1, 2011	150,000	2,936	181,882	702,372	-2,495	104	215	-2,968	-5,144	156,499	1,188,545
+/- _ Exchange differences on translation of operations outside the euro zone	0	0	0	0	-3	0	0	15,295	15,292	2,596	17,888
+/- _ Fair value remeasurement of available-for-sale financial instruments	0	0	0	0	0	-47	0	0	-47	0	-47
+/- _ Fair value remeasurement of cash flow hedges	0	0	0	0	-5,229	0	0	0	-5,229	75	-5,154
Subtotal Changes in equity not passing through the statement of income	0	0	0	0	-5,232	-47	0	15,295	10,016	2,671	12,687
+ _ Net profit (loss)	0	0	0	29,001	0	0	0	0	0	37,528	66,529
Subtotal another comprehensive income	0	0	0	29,001	-5,232	0	0	15,295	10,016	40,199	79,216
+/- _ Consolidation differences	0	0	0	0	0	0	0	-920	-920	264	-657
- _ Dividend payments	0	0	0	-18,115	0	0	0	0	0	-47,493	-65,608
+ _ Increase / decrease from corporate action	0	0	-274	0	0	0	0	0	0	0	-274
+ _ Increase in share capital	0	0	68,312	0	0	0	0	0	0	73,415	141,727
+/- _ Allocation to / from retained earnings	0	0	54,855	-54,855	0	0	0	0	0	0	0
Equity Dec. 31, 2011	150,000	2,936	304,775	658,403	-7,727	57	215	11,407	3,952	222,884	1,342,949

Auditor´s opinion

2011

Marquard & Bahls AG Above we published the uncomplete Marquard & Bahls AG‘s consolidated financial statements as of December 31, 2011. The consolidated financial statements as of December 31, 2011, comprises the statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and the notes.

With regard to the complete consolidated financial statements on 31 December 2011 and the group management report for the 2011 financial year the annual auditor has issued the following audit certificate:

"We have audited the consolidated financial statements prepared by Marquard & Bahls AG, comprising the statement of financial position, the income statement, the statement of comprehensive income, statement of changes in equity, statement of cash flows, and the notes to the consolidated financial statements, together with the group management report for the business year from January 1, 2011, to December 31, 2011. The preparation of the consolidated financial statements and the group management report in accordance with IFRS as adopted by the EU, and the additional requirements of German commercial law pursuant to § 315a Abs. (paragraph) 1 HGB are the responsibility of the parent company´s management. Our responsibility is to express an opinion on the consolidated financial statements and on the group management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW).

Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position, and results of operations in the consolidated financial statements in accordance with the applicable financial-reporting framework and in the group management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures.

The effectiveness of the accounting-related internal-control system and the evidence supporting the disclosures in the consolidated financial statements and the group management report are examined primarily on a test basis within the framework of the audit.

The audit includes assessing the annual financial statements of those entities included in consolidation, the determination of entities to be included in consolidation, the accounting and consolidation principles used, and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and the group management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the consolidated financial statements comply with IFRSs as adopted by the EU, the additional requirements of German commercial law pursuant to § 315a Abs. 1 HGB and give a true and fair view of the net assets, financial position, and results of operations of the Group in accordance with these requirements. The group management report is consistent with the consolidated financial statements and, as a whole, provides a suitable view of the Group´s position and suitably presents the opportunities and risks of future development."

Hamburg, March 27, 2012

RBS RoeverBroennerSusat GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Dr. Wawrzinek
Auditor

Driesch
Auditor

BDO AG
Wirtschaftsprüfungsgesellschaft

Dr. Probst
Auditor

Pingel
Auditor

Marquard & Bahls AG

Hamburg, Germany

Mabanaft GmbH & Co. KG

Hamburg, Germany

International Trading

- Mabanaft B.V.
  Rotterdam, Netherlands
- Mabanaft Inc.
  Houston, Texas/USA
- Mabanaft Pte. Ltd.
  Singapore

Wholesale

- Mabanaft Austria GmbH & Co. KG
  Vienna, Austria
- Mabanaft Deutschland GmbH & Co. KG
  Hamburg, Germany
- Mabanaft Hungary Kft.
  Budapest, Hungary
- Mabanaft Limited
  London, Great Britain
- Mabanaft Moldova SRL
  Chisinau, Moldova
- Mineralölvertrieb Hameln GmbH & Co. KG
  Hameln, Germany
- B.W.O.C. Limited
  Weston-super-Mare, Great Britain
- Tirex Petrol S. A.
  Chisinau, Moldova

Bunkering

- Matrix Marine Holding GmbH
  Hamburg, Germany
- Mabanaft Bunker Holding GmbH & Co. KG
  Hamburg, Germany
- Matrix Bharat Pte. Ltd.
  Singapore
- Matrix Fuels DMCC
  Dubai, United Arab Emirates
- Matrix Marine Fuels L.P.
  Houston, Texas/USA
- Matrix Marine Fuels Pte. Ltd.
  Singapore
- Omanoil Matrix Marine Services L.L.C.
  Al Qurm, Oman

Retail

- Advance Fuels Co. Ltd.
  London, Great Britain
- Benol Energieservice GmbH & Co. KG
  Frankfurt/Main, Germany
- Böttcher Energie GmbH & Co. KG
  Regensburg, Germany
- Deglmann Energie GmbH & Co. KG
  Weiden/Oberpfalz, Germany
- Greiner GmbH
  Wabern, Germany
- Hartmann Energie GmbH & Co. KG
  Oberleichtersbach, Germany
- JB German Oil GmbH & Co. KG
  Wittenburg, Germany
- Kaiser Söhne Mineralöle GmbH & Co. KG
  Arnsberg, Germany
- Keck Energieservice GmbH & Co. KG
  Brakel, Germany
- Klindworth-Kronol Energie GmbH & Co. KG
  Hamburg, Germany
- Lipps Mineralöle GmbH
  Hagen, Germany
- LSA Lubes Services GmbH & Co. KG
  Vienna, Austria
- Mabanol GmbH & Co. KG
  Hamburg, Germany
- Mabanol Deutschland GmbH
  Hamburg, Germany
- Mabanol Bitumen GmbH & Co. KG
  Hamburg, Germany
- Manfred Mayer MMM Mineralöl Vertriebsgesellschaft mbH
  Neudörfl, Austria
- Mühlenbruch Stinnes GmbH & Co. KG
  Bremen, Germany
- NEWCo Neue Energie- und WärmeConzepte GmbH
  Hiddenhausen, Germany
- Oiltech Lubes Service GmbH & Co. KG
  Erkrath-Unterfeldhaus, Germany
- Petrocargo Mineralöl-Logistik GmbH
  Hiddenhausen, Germany
- Staack Pooltankstellen GmbH & Co. KG
  Hamburg, Germany
- Thomas Silvey Ltd.
  Bristol, Great Britain
- Uhlenbruck Energie GmbH
  Mühlheim an der Ruhr, Germany
- Wittemöller Energieservice GmbH
  Lübbecke, Germany

Service Stations

- OIL! Tankstellen GmbH & Co. KG
  Hamburg, Germany
- OIL! Tankstellen AG
  Rüti, Switzerland
- OIL Tankstellen GmbH
  Vienna, Austria
- B.W.O.C Limited
  Weston-super-Mare, Great Britain
- Tirex Petrol S. A.
  Chisinau, Moldova

Oiltanking GmbH

Hamburg, Germany

Europe

- Oiltanking Amsterdam B.V.
  Amsterdam, Netherlands
- Oiltanking Bulgaria AD
  Varna, Bulgaria
- Oiltanking Copenhagen A/S
  Copenhagen, Denmark
- Oiltanking Deutschland GmbH & Co. KG
  Hamburg, Germany
- Oiltanking Finance B.V.
  Amsterdam, Netherlands
- Oiltanking Ghent N.V.
  Ghent, Belgium
- Oiltanking Hungary Kft.
  Budapest, Hungary
- Oiltanking Malta Ltd.
  Birzebbugia, Malta
- Oiltanking Sonmarin Oy
  Kotka, Finland
- Oiltanking Stolthaven Antwerp N.V.
  Antwerp, Belgium
- Oiltanking Tallinn AS
  Tallinn, Estonia
- Oiltanking Terneuzen B.V.
  Terneuzen, Netherlands

America

- Consorcio Terminales
  Lima, Peru
- Logistica de Quimicos del Sur S. A.C.
  Lima, Peru
- Oiltanking Beaumont Partners L.P.
  Beaumont, Texas/USA
- Oiltanking Colombia S.A.
  Bogota, Colombia
- Oiltanking Ebytem S.A.
  Buenos Aires, Argentina
- Oiltanking Houston L.P.
  Houston, Texas/USA
- Oiltanking Joliet LLC
  Houston, Texas/USA
- Oiltanking Logistica Argentina S.A.
  Buenos Aires, Argentina
- Oiltanking Mexico S. de R. L. de C.V.
  Mexico City, Mexico
- Oiltanking Panama S.A.
  Panama City, Panama
- Oiltanking Partners, L.P.
  Houston, Texas/USA
- Oiltanking Peru S. A.C.
  Lima, Peru
- Oiltanking Port Neches, LLC
  Houston, Texas/USA
- Oiltanking Terminais Ltda.
  Rio de Janeiro, Brazil
- Oiltanking Texas City L. P.
  Texas City, Texas/USA
- Terminal Industrial Taboquilla S.A.
  Panama City, Panama

Middle East

- Oiltanking Odfjell Terminals Oman & Co. LLC
  Hamriya, Oman
- Star Energy Oiltanking Ltd.
  Duabi, United Arab Emirates

Asia

- Daya Bay Public Pipe Rack Corridor Co., Ltd.
  Huizhou, China
- IOT Infrastructure & Energy Services Ltd.
  Mumbai, India
- Oiltanking Daya Bay Co., Ltd.
  Huizhou, China
- Oiltanking Nanjing Co., Ltd.
  Nanjing, China
- Oiltanking Odfjell Terminal Singapore Pte. Ltd.
  Singapore
- Oiltanking Singapore Ltd.
  Singapore
- PT Oiltanking Merak Terminal
  Jakarta, Indonesia
- Zuari Indian Oiltanking Ltd.
  Goa, India

Engineering

- Indian Oiltanking Anwesha
  Mumbai, India
- Indian Oiltanking Design & Engineering Co.
  Mumbai, India
- Indian Oiltanking Engineering Projects Pvt. Ltd.
  Mumbai, India
- IOT Engineering & Construction Services Co. Ltd.
  Muscat, Oman
- Newsco Drilling Asia
  Singapore
- Stewarts & Lloyds of India Ltd.
  Calcutta, India

Skytanking Holding GmbH

Hamburg, Germany

International

- IndianOil Skytanking Dehli Limited
  Bangalore, India
- Luxfuel S.A.
  Luxembourg
- North Air Ltd.
  Aberdeen, Great Britain
- Skytanking ASIG GmbH & Co. KG
  Hamburg, Germany
- Skytanking Berlin GmbH & Co. KG
  Hamburg, Germany
- Skytanking Calulo Ltd.
  Bryanston, South Africa
- Skytanking France Holding
  Tremblay, France
- Skytanking GmbH
  Zurich, Switzerland
- Skytanking N.V.
  Diegem, Belgium
- Skytanking Ostend N.V.
  Oostende, Belgium
- Skytanking S.R.L.
  Fiumicino, Italy
- Skytanking Stuttgart GmbH & Co. KG
  Hamburg, Germany
- Skytanking USA Inc.
  Wilmington/Delaware, USA

GMA GmbH & Co. KG

Frankfurt/Main, Germany

natGAS Aktiengesellschaft

Potsdam, Germany

Mabagas GmbH & Co. KG

Hamburg, Germany

- IOT Mabagas GmbH & Co. KG
  Chennai, India
- Mabagas International GmbH
  Hamburg, Germany
- Mabagas Kraftstoff GmbH & Co. KG
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