

Facets of time

TIME CYCLES Limited time BIOLOGICAL CLOCK Quality time
Timeline TIME SOVEREIGNTY The beat of time Time alters the angle
Perception of time



Marquard & Bahls AG
Annual Report 2012



„If you do not ask me what time is, I know it;
if you ask me, I do not know.“

Augustinus Aurelius

www.berlin.de



Group figures 2012

How time flies

Nothing is as universal in its impact and yet
perceived so individually as time.

It is our constant companion. Its passing
is apparent in change. Measured with more and more
accurate instruments over the centuries, we divide
it into different units. In common parlance,
it can flow, run, pass, crawl, stand still, and elapse.

Its progress is linear, yet it remains
a phenomenon with many faces.

So we allowed our minds to wander:
What does time mean for us and our business?
And the more we thought about it, the more
conscious we became of it – time.



Group figures

	[2012]		[2011]	
	million €	million US\$	million €	million US\$
Marquard & Bahls				
> Consolidated revenues (including energy taxes)	18,259	23,474	18,565	25,844
> Cash flow (from operating activities)	336	432	399	555
> Income before income taxes	162.7	209.2	113.3	157.7
> Net income	106.4	136.8	70.3	97.9
> Non current assets	2,602	3,433	1,875	2,426
> Equity	1,387	1,829	1,346	1,742
> Employees (consolidated companies)	4,782		4,214	
Mabanaft				
> External sales (in million t)	21.6		22.3	
Oiltanking				
> Tank capacity (in million cbm)	20.2		19.6	
> Throughput (in million t)	170.7		148.5	
Skytanking				
> Throughput (in million l)	15,021		15,035	



How time flies

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„If you do no
if you

1947 1972 1992 1998 2000 2008 2012
MARQUARD & BAHLs GMA Skytanking MABAGAS
Mabanaft Oiltanking natGAS Bomin



„If you
i

The facets of time –
like the energy business,
time has many components.
Only when they are considered as a whole
does a picture emerge that does
justice to the diversity of both
time and our business.

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Time for decisions

>> Marquard & Bahls

Time, energy, and the future are the topics of this annual report. Time does not flow evenly. There are quiet and turbulent times, and times that call for decisions.

Acting at the right time and on our own initiative has always been the strength of our management style. The realignment of our trading division and the extension of the Executive Board to four members are positive expressions of this philosophy.

Prudent and carefully planned action is a basic prerequisite for long-term success. However, it is equally essential to seize unexpected opportunities as they arise and decide without hesitation. Marquard & Bahls has retained these abilities. The decisions made at extremely short notice to branch out into the dry bulk sector and purchase a third tank terminal in Singapore just go to show that, despite 65 years in business, we still possess the necessary agility on all decision-making levels of the company.

Safeguarding the future is the company's primary objective. An investment program of unprecedented scale in all areas of our business highlights our determination to maintain a leading position in our market segments.

Hamburg, May 2013

Hellmuth Weisser
Chairman of the Supervisory Board

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3002 B.C.

3001 B.C.



2999 B.C.

2998 B.C.

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Sun is life A rod that casts a shadow in the sunlight – so simple and yet so ingenious: The Egyptians already knew how to measure time using a sundial.

Our time – our energy – our future

>> Marquard & Bahls

How do we experience time at Marquard & Bahls, this variable that is constantly on the move and accompanies us for a lifetime? We organize it actively and make the best possible use of it. For our company, 2012 was a year in which we were confronted with various challenges and focused consciously on our strengths. We were delighted with the success we achieved, but are not resting on it. We remain open and curious as to what lies ahead.

For Marquard & Bahls, 2012 also marked the company's 65th anniversary. From 1947 to the present, we have experienced a lot. In the early days of our business activities, coal was the energy source of choice before oil and gas gained more and more in significance. Later, nuclear power plants were constructed to generate electricity. Then came the disaster in Chernobyl and a quarter of a century later Fukushima – which subsequently prompted an even more concerted shift towards renewable energies in Germany and other countries. If nothing else, this flashback in fast motion demonstrates one thing: the energy industry, which we are also part of, has seen many changes in its time.

Our time

Marquard & Bahls had a successful year in 2012, with important decisions made for the future development of our company.

For our subsidiary Mabanft, last year was characterized by realignment with a clear commitment towards physical trading.

By purchasing the Bominflot Group, which is now renamed Bomin, the company took another major step in expanding physical trading and the bunker business. Mabanft now has a critical mass in this market segment and is one of the world's leading providers of ship bunkers.



Drop by drop trickles away the time in a water clock. The fact that water defines constant time units as it is transferred from one receptacle to another was already capitalized upon back in ancient Egypt.

Oiltanking, our tank terminal organization, continued on its impressive successful course. Besides the expansion of the existing business and the acquisition of the Helios tank terminal in Singapore at the end of the year, the takeover of the United Bulk Terminal (UBT) in Davant, USA, and the associated breakthrough in this sector was one of the highlights of the year.

Skytanking also successfully pursued its course of growth and is now one of the leading independent companies for aviation fuelling in Europe. With its new locations in Frankfurt and London Gatwick since the end of 2012, the company is now represented at 54 airports in Europe, the USA, Asia and Africa.

Mabagas, our most recent endeavor, produces biogas in Germany and India. The facilities are specialized in recycling organic waste and thus underline the company's objective of not using any energy crops in order to avoid competing with food production. In addition, nine bio-CNG (compressed natural gas) fuel pumps have so far been installed at selected OIL! service stations in Germany.

Our energy

Energy efficiency is a central topic, but it is not the only one that matters. Which energy source we will use in future is of even greater interest to the energy industry. In its current World Energy Outlook, the International Energy Agency (IEA) expects crude oil and natural gas to remain the most important energy sources for the foreseeable future. The energy consumption is increasing worldwide, especially in emerging markets, where demand will overtake that of industrial nations for the first time in 2013. While the mature economies are stagnant in demand at best, emerging countries – headed up by China, Brazil and India – are showing a strong momentum.

This growing demand for energy and consequently for our products, our facilities and services are satisfied by new projects, technical advancements and conscious use of energy as a scarce resource. In the USA, for example, we are seeing a real boom in gas and oil, which is made possible by new extraction methods. This will also have a major impact on trading flows worldwide. Accordingly, the development of crude oil and natural gas is continuing apace. All populist claims that the pinnacle of oil as an energy source has already been surpassed have thus been proven wrong again.

For our company, the conclusion is that we will go ahead with our involvement in fossil fuels and, moreover, the renewable energies sector. In our opinion, both areas are crucial for a future-orientated energy-mix.

Our future

The energy markets will go on changing and constantly realign themselves. We continue to expect volatile oil markets that will react sensitively to geopolitical uncertainties. But has it ever been different? At Marquard & Bahls we will follow the developments closely, seize the opportunities offered to us and manage our company in a reasonable and prudent way. All of this will be based on our conservative finance and accounting policy.

In view of the tremendous growth our company has experienced in recent years, the Marquard & Bahls Executive Board was increased to four members in September 2012. This means that the main divisions of the group are now represented more strongly on the Executive Board. What is even more important, however, is that this will allow us to make even better use of the synergies within our group, in line with our motto "stronger together".

We look to the future with confidence. We primarily owe this to our employees all over the world. 8,560 people who contribute their dedication and enthusiasm to our company every single day. People who make our company what it is.

Our thanks also go out to the company's shareholders, who support us in our endeavors with interest, dedication and a wealth of corporate vision.

Last, but not least we would like to thank our customers and business partners, without whose trust and loyalty our success would not be possible.

But let us return to the topic of time, albeit with a sporting twist. Last summer, the 30th Olympic Games were held in London; days jam-packed with excitement and sporting highlights where it mainly came down to the best time and right timing – both are also of key importance for our company.

In addition, the Olympic ideal stands for fair, honest sport that brings people together – for team spirit, courage and trust. These values can also be applied to other areas of private and work life – and hence also to Marquard & Bahls. On that note, we will tackle the tasks ahead with sporting ambition and consciously organize and live time – our time.

In view of our tried-and-tested business model, the long-term strategy of our company and our dedicated employees, we are convinced that we will remain in future what we are today:

independent, sound, individual.


Hamburg, May 2013



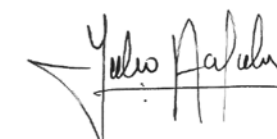
Carlin Conner
Executive Board Member –
Terminals



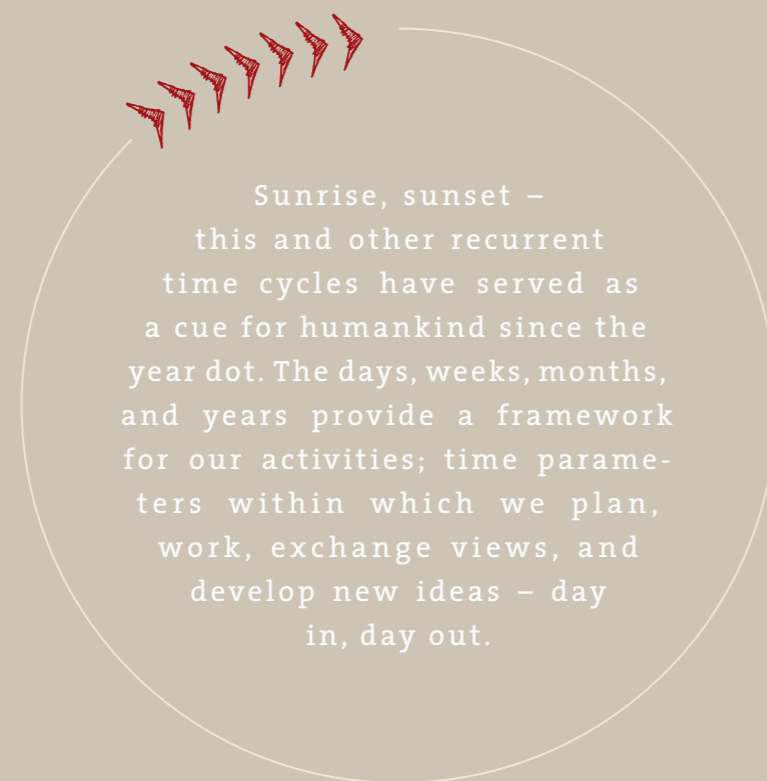
Christian Flach
Chief Executive Officer



Claus-Georg Nette
Chief Financial Officer



Julio Tellechea
Executive Board Member –
Trading



[11]

Developments in detail

› Trading

Mabanaft experienced a year of consolidation and change. A substantially changed market environment and considerable losses in international trading resulted in the company's decision to withdraw from the international trading in the spring of 2012. Largely as a consequence of this, the Mabanaft group ended the year with a negative result: if one takes out the result from discontinued activities, i.e. mainly the losses of the first months and the closing costs of the international trading companies in Houston and Rotterdam, Mabanaft's result is positive. This is due to the fact that most of the other Mabanaft subsidiaries were able to record positive results, giving cause for optimism for the future development of the trading division.

Starting with 2012, Mabanaft re-emphasized its focus on the physical side of trading in petroleum products. As a consequence, the company will continue to expand its wholesale, service station, end-consumer, and bunker businesses and to optimize the supply of these activities. The acquisition of Bominflot is a major step in this direction.

Besides the existing businesses, Mabanaft also develops new activities. One example is a joint venture between Bomin and Linde AG, founded in the summer of 2012, to create a liquefied natural gas (LNG) bunkering infrastructure in northwestern Europe. The aim is to establish a reliable LNG supply chain to guarantee shipowners and operators access to a more environmentally friendly fuel alternative. Moreover, at the end of 2012, Mabanaft added a physical trading activity in petroleum products in the Black Sea and the Mediterranean regions.



Orientation

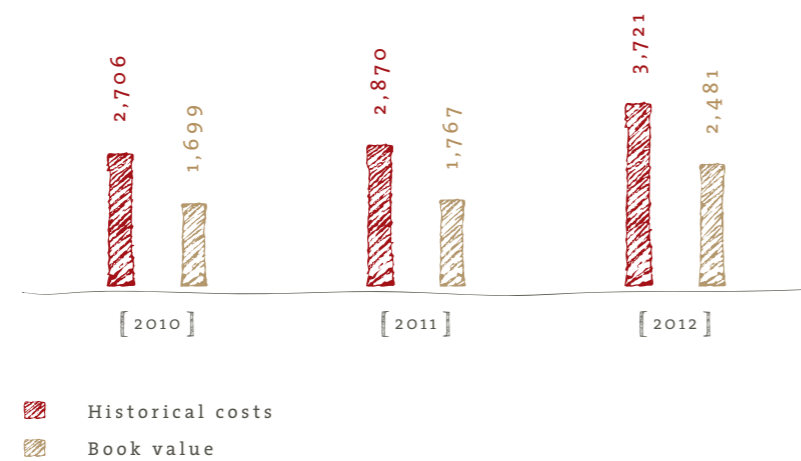


The aim of navigation is to guide a ship, car or plane safely to its desired destination. In doing so, it is important to identify one's current position and work out the best route from A to B - calculations in which time plays a crucial role.

› Tank Storage

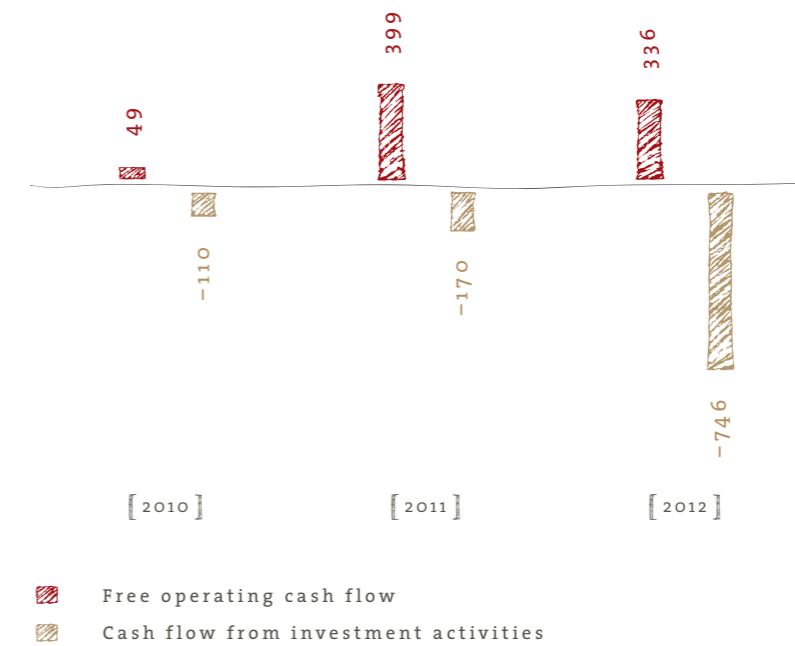
Oiltanking continued on its successful course and concluded the year with another extraordinarily good result. Growth highlights included the acquisition of the Helios tank terminal in Singapore, as well as the takeover of the United Bulk Terminal in Davant, USA. At the end of 2012, Oiltanking reached a total storage capacity of 20.2 million cbm spread over 72 tank terminals in 22 countries. It handled 164.1 million tons of liquids.

›› Fixed and financial assets 2010-2012 — in million €



Since May 2012, the newly acquired bulk terminal in Davant has handled 6.6 million tons of coal/petcoke. The company sees potential to further expand internationally in the dry bulk sector and has consequently created a dry bulk handling business unit that is located in Houston.

›› Cash flow 2010-2012 — in million €



In 2012, Oiltanking was able to raise substantial debt: The company secured 318.5 million US dollars and 80 million euros in its third private placement in the USA. It successfully placed yet another "Schuldscheindarlehen" in Europe in an amount of 245 million euros. With both deals having been heavily oversubscribed, it is clearly evident that Oiltanking's solid financial and operative standing enjoys a high appreciation by international investors.

› Aviation Fuelling

Skytanking has by now firmly established itself as one of the leading independent aviation fuelling service providers in Europe. It is also successful in the USA, Asia, and Africa. The company continues to be on a growth course. However, a major disappointment last year was the fact that the opening of the new Berlin Brandenburg International Airport was postponed several times and finally deferred for an indefinite period. Skytanking had contracted to provide into-plane fuelling services at that airport and had to incur substantial losses due to the late announcement of the delay. Despite this disappointment, the company was able to add six locations to its network in 2012, including Frankfurt Airport and London Gatwick, both of which rank among the busiest airports in Europe. At the end of 2012, the portfolio comprised 54 locations worldwide.

› Biogas Projects

Mabagas purchased a biogas plant last summer, located in Bardowick, south of Hamburg. Moreover, the first biogas plant was constructed in Namakkal, India, in 2012, and officially commissioned in early 2013. Both facilities use organic waste only. The company decided not to use energy crops to ensure that no material is used that is primarily destined for food purposes. In addition, so far nine bio-CNG fuel pumps have been opened at OIL! service stations in Germany.

Visible for miles around Tower clocks were the first ever mechanical clocks. They still display the passage of time from dizzying heights to this day and inform anyone who cannot see them what hour has struck with a bell.



› Gas Supply

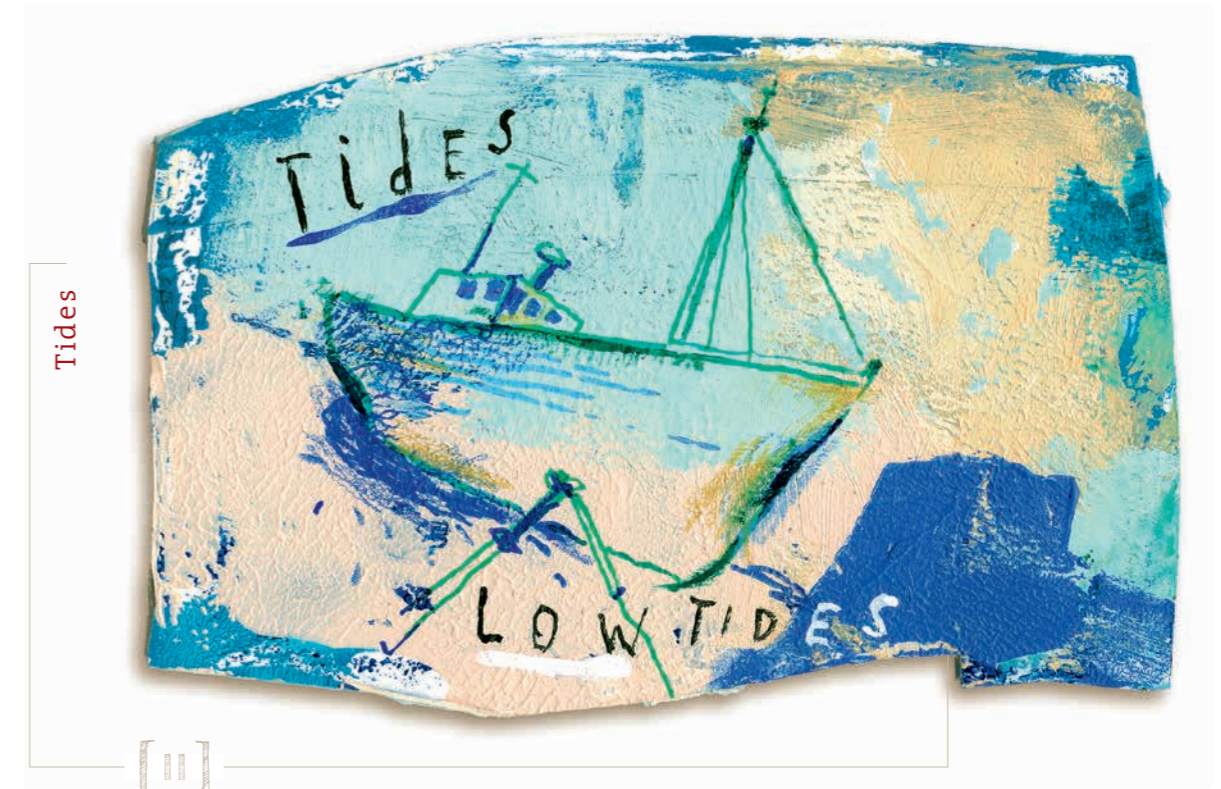
natGAS again concluded the financial year with a positive result in a very competitive market environment. The company, in which Marquard & Bahls is involved as the second-largest shareholder, is by now one of the leading independent providers on the German natural gas market. Besides Germany, natGAS is also active in Belgium, Austria, Switzerland, and France, and pushing to grow further both nationally and internationally.

Outlook

How will Marquard & Bahls develop in future? We will continue on our long-term growth course – wherever market conditions allow for sustainable returns.

Our trading division will continue to focus on the physical side of the petroleum product trading with a clear supply function. Our storage business will further expand its network, both inside and outside of the fence. Additionally, the company will grow its portfolio into neighboring activities to the storage business with a focus on dry bulk. Also the aviation fuelling business will enlarge its network where there are suitable opportunities.

Besides our commitment to the oil markets, we will further strengthen our involvement in adjacent business areas. Additionally, 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 opportunities that complement our present activities.



Ebb and flow do not only influence shipping, they are also a symbol of the ups and downs of life. They are caused by the attractive forces of the sun and the moon, which affect our planet in their interplay.

The result is the perpetual to and fro of the water in our oceans.

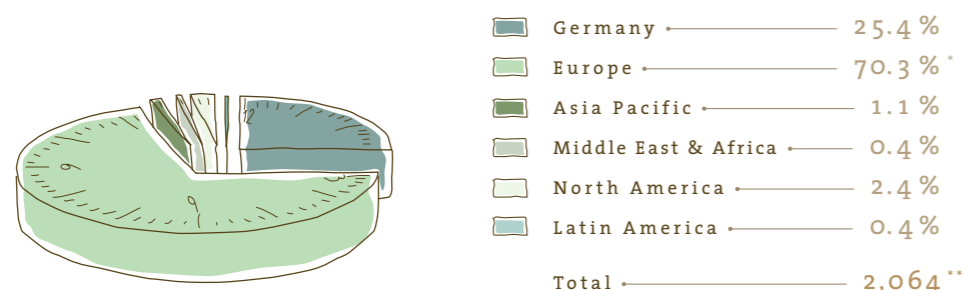
Trading

>> Mabanaft

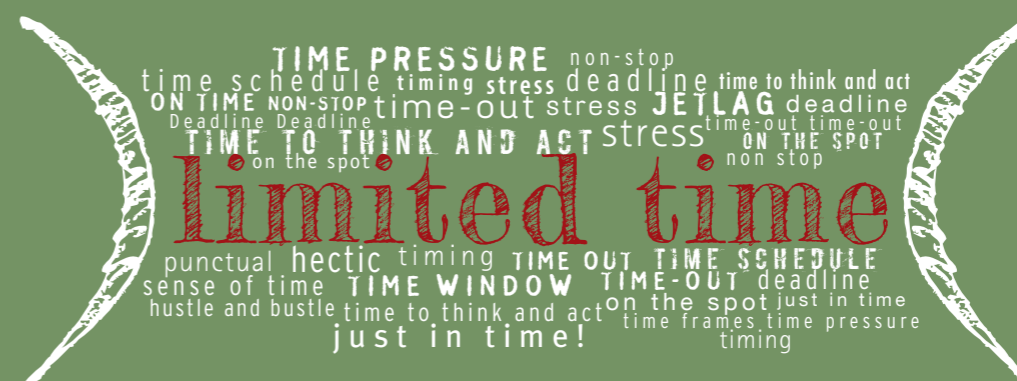
For Mabanaft, 2012 was a challenging year – with a realignment and a clear commitment towards physical trading.

Market conditions in international trade became even more competitive. Therefore, the company decided that Mabanaft's international trading – with a focus on physical- and functional-based trading – could no longer be realized profitably. Moreover, the required resources and capital commitment along with the risks involved are no longer in line with the company's conservative risk approach. Against this background, and due to substantial losses in international trading especially in the winter of 2011/12, the decision was taken to realign the business by withdrawing from these activities in Houston and Rotterdam. This was a difficult decision as it also involved the redundancy of staff, yet it was necessary to adjust Mabanaft's business strategy to the adverse market environment.

Mabanaft Employees 2012 divided by regions



* excl. Germany ** fully consolidated companies and associated companies



Trade is a business with a different pace and tight time frames. Even if time pressure sometimes is enormous, it is all about sticking to procedures: Keeping a cool head and an eye on the market, weighing up the risks – and making the right decision at the crucial moment.



Mabanaft is now fully refocusing on its core competency, the physical trading as well as marketing of petroleum products, coupled with a clear supply function.

Despite the good performance of Mabanaft's regional trading in Singapore and most of its wholesale, retail, end-consumer, and bunker businesses, the losses and the substantial closing costs of the international trading operations in Houston and Rotterdam, along with a very difficult market in the UK, could not be absorbed, ending up in the Mabanaft group reporting a negative result for 2012. When the losses and closing costs arising out of discontinued businesses are taken out, Mabanaft's group pre-tax result would have been positive in a double-digit million euro amount.

The investment highlight for Mabanaft was the successful closing of the acquisition of the Bominflot group, in May 2012, after the German antitrust regulators approved the transaction. With Bomin (as Bominflot was renamed) Mabanaft has now acquired critical mass in the ship-bunker market and, as a result, ranks among the world's largest bunker companies.

Market developments at a glance

The Brent crude oil price in 2012 ranged from 90 US dollars/bbl to 126 US dollars/bbl while ICE gasoil futures were traded at a low of 809 US dollars/mt, spiking at a high of 1,043 US dollars/mt. However, it is notable that both lows and highs occurred during the second quarter of 2012. Low demand in Europe and a refinery utilization of approximately 80 percent throughout the year led to overdue refinery closures. However, during the summer, the demand in North America and Asia picked up again.



Now



Does time have a beginning and an end? One thing is certain: it is limited, which goes for every living being and human activity in general. We should put the time available to good use, which also means making and implementing decisions whenever the time is right.

Regional Trading

› Mabanaft Pte. — Singapore

Mabanaft Pte., Singapore, achieved a good result with its regional physical trading activities. From a product perspective, LPG trading recorded a good performance resting on the company's margin-based approach to this physical business.

For middle distillates, 2012 was a challenging year as the markets underwent significant changes. More players, more transparency, and more direct links among suppliers and off-takers meant that it was becoming increasingly difficult to have a rewarding physical function in this sector.

As far as naphtha is concerned, 2012 was a mixed year with a very good first half and a highly demanding second half.

Wholesale

Germany continues to be the largest and most important wholesale market for Mabanaft. The unique distribution system combined with its wide geographic coverage once again served as the platform for a successful year across all of Mabanaft's German activities.

› Mabanaft Deutschland — Hamburg

For Mabanaft Deutschland, 2012 was another successful year despite difficult market conditions. Results in 2012 were higher than in 2011, even though the heating oil business decreased due to the mild winter and high prices.

The German market experienced various changes in 2012, in particular with regard to market participants. With new participants entering the market both on refinery and tank storage sides, Mabanaft Deutschland encountered new challenges, but also saw potential for new cooperation agreements.

From a supply perspective, the German organization was also influenced by the closure of Mabanaft B.V., which was its largest supplier in 2011. New suppliers needed to be found and Mabanaft had to re-establish itself on the market as a reliable product off-taker. In the end, the Mabanaft team did an excellent job and is now in a position to manage a portfolio of many suppliers ensuring even more flexibility.

Bio-blending for gasoline and diesel remained challenging but will continue to be an integral part of the business, especially in light of Germany's political decision to encourage the use of renewable energies.

The sales department for heavy fuel oil once again contributed a satisfactory amount to the overall result, despite a decline in industrial energy demand.

Organizationally, Mabanaft Deutschland was able to successfully introduce its new trading and accounting software MabaTrade, which was developed in-house.

The German oil industry faced a setback in the failure of the Oil Efficiency Initiative, under which outdated oil heating systems were to be modernized and the exchange funded on a voluntary basis among all market participants. Unfortunately, despite the intensive efforts of the petroleum industry, too many companies decided not to participate. Given the enormous importance of the topic of energy efficiency, this is particularly disappointing. We can only hope that the initiative can be realized in due course after all.

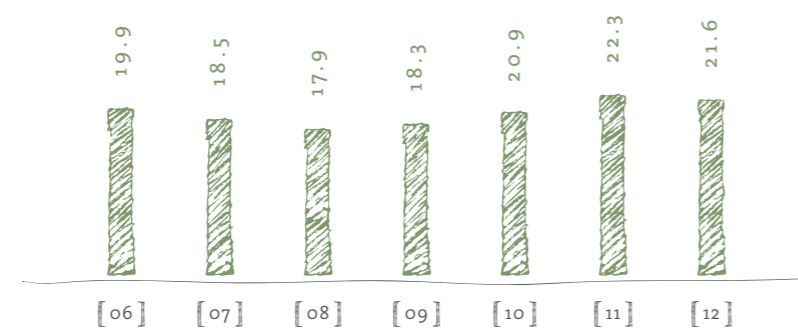
› **Mabanaft Austria — Vienna**

Mabanaft Austria recorded a positive result in 2012, despite the ongoing demanding conditions on the Austrian market. Local refineries and the oil majors still remain the main competitors for Mabanaft.

› **Mabanaft Hungary — Budapest**

Mabanaft Hungary was again burdened by the sector-specific special tax for energy companies. The company faced a challenging year marked by a decrease in sales volume and a drop in profit margins.

›› **External Sales 2006-2012** — in million t



› **Mabanaft Ltd. — London**

In 2012, the UK market was characterized by very weak demand due to the mild winter and a national recession.

While the diesel and gasoline demand shrank by about two to three percent, kerosene was roughly on a par with the weak previous year. The resulting overcapacity on all levels of the oil industry brought about very low margins and aggressive pricing from all major players. Consequently, Mabanaft Ltd. had another testing year. In order to weather such market circumstances the company reduced its storage commitments to concentrate on key locations and key customers.

Although 2013 will remain difficult, with its new focus Mabanaft Ltd. is expected to develop positive business opportunities for the future.

› **B.W.O.C. — Weston-super-Mare**

Notwithstanding the challenging market in the UK, the subsidiary B.W.O.C. managed to perform well as the company was able to adapt to the changes evolving with its customers' needs. This was supported by beneficial supply contracts and increased volumes sold to the market.

End-Consumer / Retail Business

› Petronord

Within the Petronord group, the heating oil business did not meet the expectations due to the mild winter. Nevertheless, Petronord succeeded in keeping sales on an almost constant level, which on its own is to be seen as a success in the face of an overall downtrend in the heating oil sector.



1336 1337 1339 1340 1341

Sands of time In shipping, the hourglass was the measure of all things. It was used to determine the ship's speed and define the length of the watch duty. The period of time that can be measured with it ranges from a few minutes to several hours.

The business of service stations for commercial trucking fleets was expanded further in 2012, and played a major role in the good result of the whole Petronord group. A special highlight in this activity was the development of Staack Pooltankstellen, which increased its sales by eleven percent compared to 2011.

Moreover, Petronord again enlarged its business strategically through the acquisition of the retail and distribution company Uhlenbruck & Kemmann, in Mühlheim. With heating oil, tank pool stations, and supply of lubricants, this new company covers all of Petronord's core business segments.

› Advance Fuels — London

Advance Fuels, the subsidiary located to the southwest of London, had a hard year mainly due to the mild weather conditions. However, Advance temporarily profited from a refinery closure southeast of London.

› Thomas Silvey — Bristol

Thomas Silvey, the Bristol-based end-consumer business, encountered a demanding year. Owing to the efforts that have been taken by the team to adjust the company's business to this challenging market environment, the company is in a good position to show significantly improved results in the years to come.

Service Stations

› OIL! Service Stations

The OIL! service station business, with over 250 filling stations in Germany, Austria, and Switzerland, had another rewarding year in 2012. In Germany and Switzerland, the company reached a remarkable result on the back of high sales and healthy margins. The Austrian market is still a matter of concern with continuous pressure on margins.

In 2012, the shop improvement plan was embarked on. Over 70 shops have been modernized so far and the rise in sales is already evident. The entire shop improvement program will be accomplished by the end of 2013.

Due to the high fuel prices and the dominance of the oil majors in Germany, in the middle of the year, the German antitrust regulator announced that it would request a price control procedure, requiring service station operators to report any price change to them. Based on the following legislation, the authorities are entitled to pass this data on to the media for further publication. This new procedure is scheduled to begin in the third quarter of 2013. A similar course of action was set in motion in Austria in 2011.

› Tirez Petrol

The Tirez Petrol business, with close to 100 service stations in Moldova, performed well despite difficult circumstances. New filling stations and new shops were incorporated into the network. The devaluation of the local currency, however, continues to be a major concern for the company's result in the future.

Bunkering

In the bunker business segment, Mabanaft could expand its activities by the acquisition of the Bominflot group in June 2012. During the year, the integration of Bomin into the Mabanaft group was started.

› Bomin

With the integration on its way, the Bomin group was also able to start to benefit from the synergies with Mabanaft. This is underlined by a 1.5 million tons increase in volumes sold in spite of a shrinking market.

Bomin focused on the extension of its physical business activities in the Mediterranean, in South America, and the Middle and Far East. For 2013, a number of projects for additional expansions are in the pipeline; for instance, in the south of Spain, Brazil, Peru, Ecuador, and Oman.

› Matrix Marine Fuels — Houston

Since late 2012, Bomin and Matrix in Houston have a joint leadership and will join an office together in the middle of 2013. Despite the weak global economy and the poor financial condition of many of the shipping companies Bomin and Matrix managed a year with highly volatile bunker oil markets successfully.

› Matrix Bharat — Singapore

Matrix Bharat, Singapore, a joint venture between Matrix and the Indian company Bharat Petroleum, showed a mixed performance in 2012, but successfully started on leveraging the integration into Bomin to expand international bunkering in India and take advantage of profit opportunities in other markets east of Suez.

› Omanoil Matrix — Sohar

Omanoil Matrix, a joint venture between Matrix and Oman Oil Marketing, saw its first year of profits in 2012 since it began operations.

Outlook

In 2013, Mabanaft expects that the trading environment will remain volatile with various opportunities and openings developing for Mabanaft. However, prudent and thorough risk management will remain key to success. Therefore, Mabanaft will further consolidate and proceed to capitalize on, and carefully expand its strong position in its existing business areas. Further acquisitions of distributors and retailers and the supply optimization of the existing activities will therefore be on the future agenda.

Next to these developments, Mabanaft is also looking into new fields for development. One example is the joint venture between Bomin and Linde AG, which was established in the summer of 2012 to jointly create a liquefied natural gas (LNG) marine bunkering structure in northwestern Europe. The new company is named Bomin Linde LNG and intends to establish operations in a number of key ports throughout the so-called European "Emission Control Areas" (ECAs). Vessel emissions in ECAs will have to be reduced further as of January 2015, forcing shipowners to limit their sulfur emissions drastically. Apart from using low sulfur marine diesel or onboard scrubber technologies, the use of LNG as fuel is a viable alternative.



Mobile timekeepers Pocket watches are mechanical marvels that told their owners the time in their waistcoat pocket or worn around the neck. The characteristic thing is the clicking sound when opening the lid which protects the watch glass from damage.

Tank Storage

>> Oiltanking

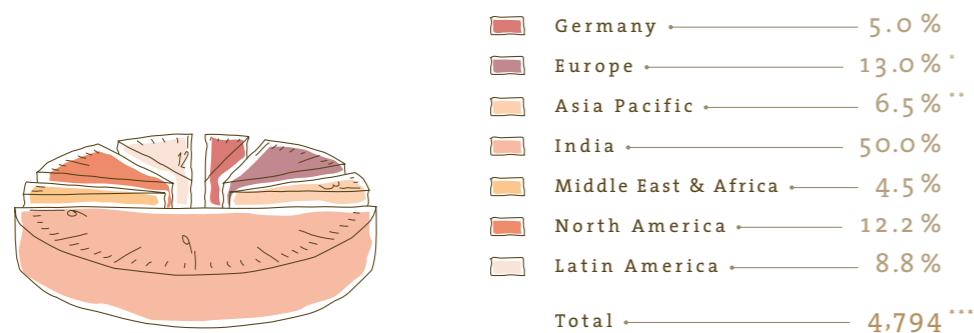
Oiltanking continued to build on the strong foundation of recent years and kept up the high standard of its service offerings in terms of quality, safety, and flexibility.

Oiltanking's efforts were greatly rewarded by proven long-term customer loyalty, excellent occupancy rates, and the organic growth of its existing terminals – not to mention the successful acquisition of two large facilities.

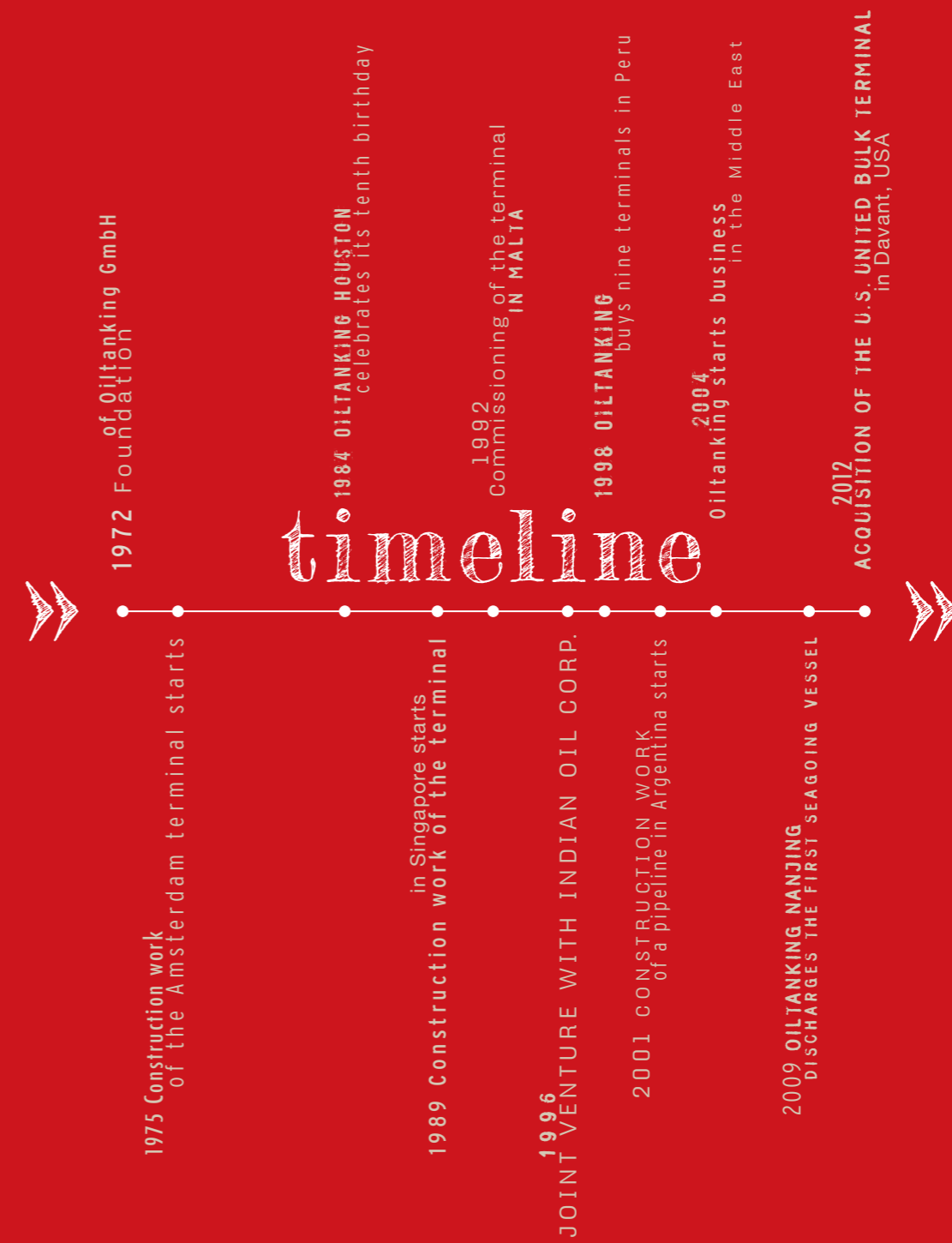
The storage industry experienced divergent trends in 2012, with different regions around the world facing their own sets of challenges. From a global perspective, continued backwardation in most products put a damper on demand for speculative storage.

At the same time, however, an ongoing uptrend in motorization in developing countries, economic recovery in some mature markets, and dramatically changing supply-demand imbalances across the globe fuelled demand for long-term infrastructure.

Oiltanking Employees 2012 divided by regions



* excl. Germany ** excl. India *** fully consolidated companies and associated companies





Linear time is the framework for all work processes. From planning and construction to commissioning, every new terminal is built on the principle of cause and effect, and thus makes time visible in the progress of the project.



Oiltanking's total tank storage capacity reached 20.2 million cbm and 5.3 tons of coal/petcoke by the end of 2012, spread across 73 terminals in 22 countries.

Europe

› Antwerp

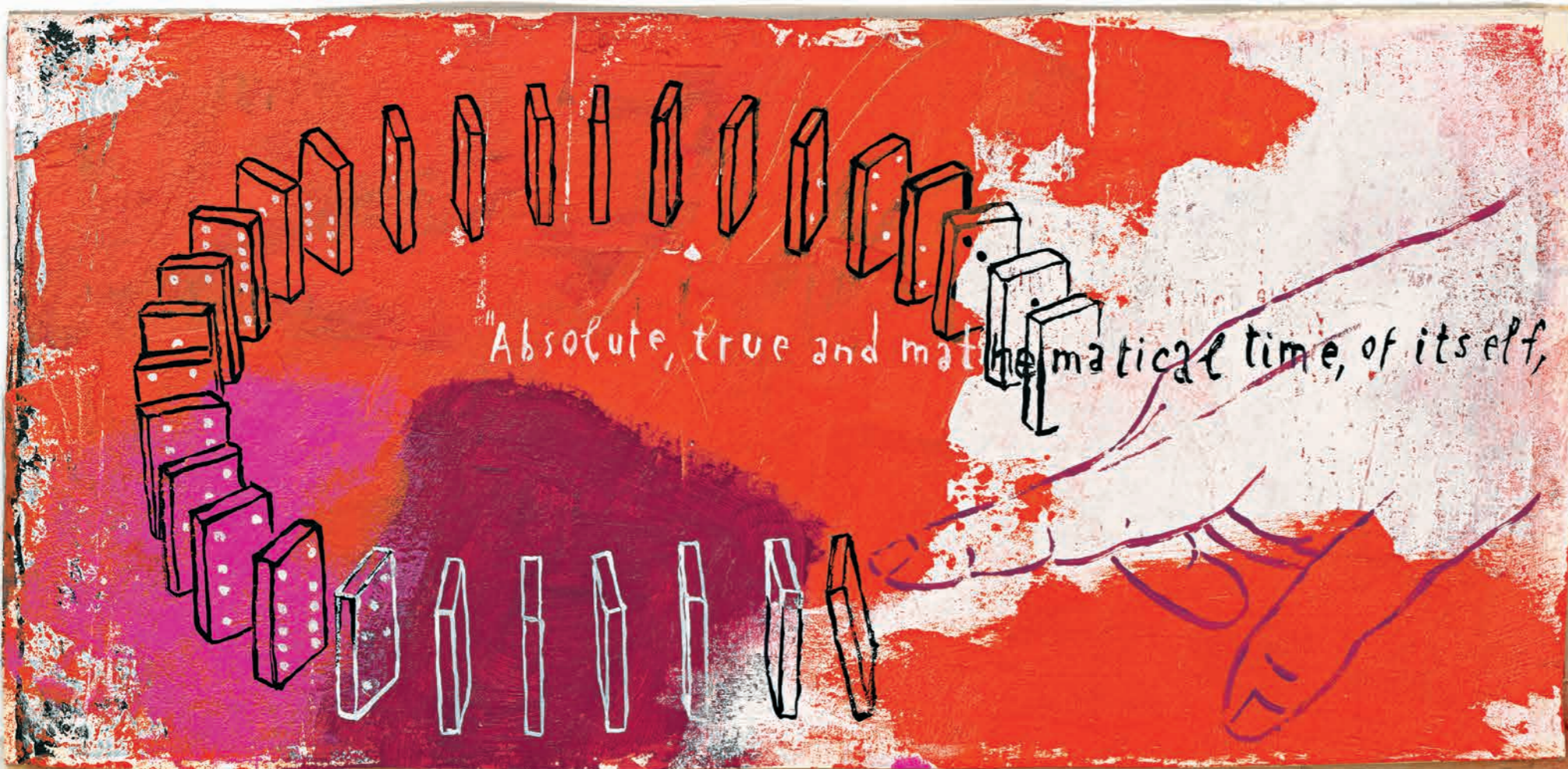
Once again, Oiltanking Stolthaven Antwerp performed well in 2012 and was able to significantly increase its throughput of petroleum products, while throughput levels of chemicals were satisfactory. Further investments will be made to maintain the high asset quality of the terminal. With substantial expansions under construction, further structural growth will be seen.

› Ghent

Oiltanking Ghent showed a good performance in 2012. In order to meet the high demand for storage services, the terminal expanded its infrastructure. The first phase of the jetty extension at the Moervaart canal was completed; the second phase is scheduled to be finished in the third quarter of 2013. Owing to its flexibility and ability to meet its customers' needs, Oiltanking Ghent was able to provide significantly more storage space for petroleum products.

› Terneuzen

In 2012, the terminal exceeded the operational results of 2011 by far. To allow for further growth and on the basis of a long-term contract, additional tankage of 340,000 cbm is currently under construction and will be accomplished by the third quarter of 2013, despite some initial challenges early in the year. The very good performance of Oiltanking Terneuzen in 2012 was overshadowed by two contractor fatalities on a construction site (further information on page 72).



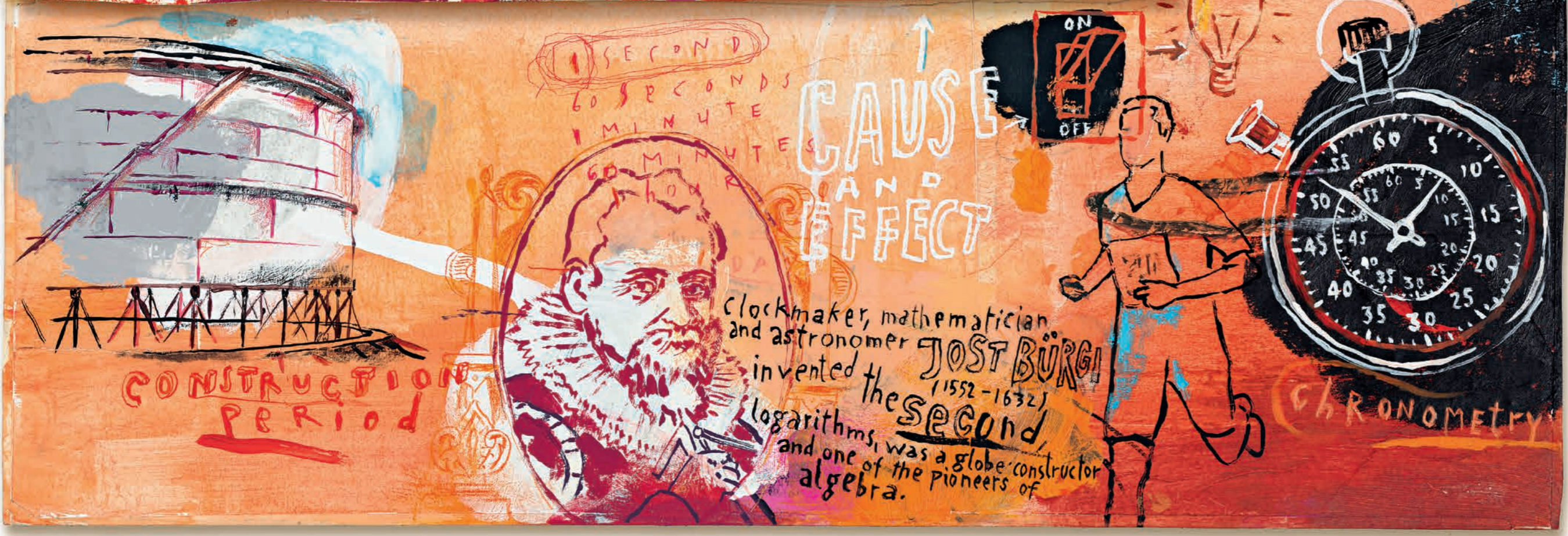
"Absolute, true and mathematical time, of its elf,"

and from its own nature flows equably without regard to anything external."
Isaac Newton

Causal



Absolute time is a mathematical, measurable factor. Like the face of a clock, it neither has a beginning nor an end. It flows constantly and invariably with no relation to anything outside itself, thus giving tangible time a clear framework.



CONSTRUCTION PERIOD

1 SECOND
60 SECONDS
1 MINUTE
60 MINUTES
1 HOUR

CAUSE AND EFFECT

clockmaker, mathematician and astronomer
JUST BÜRGI
(1552-1632)
invented the **SECOND**, logarithms, and one of the pioneers of algebra.
was a globe constructor

CHRONOMETRY

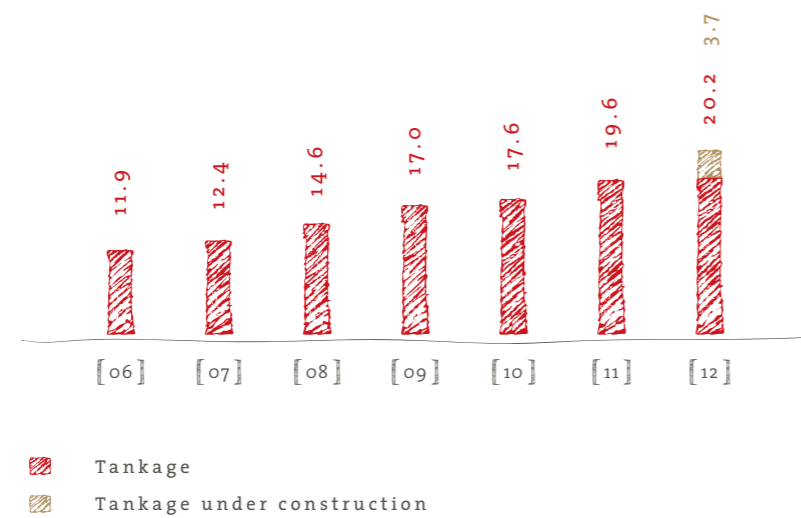
› Amsterdam

Yet again, Oiltanking Amsterdam managed to safeguard its competitive edge in the market by providing outstanding assets and customer services. With a total storage capacity of 1.7 million cbm, Oiltanking Amsterdam plays a significant role in the logistics of the international oil markets. In 2012, the terminal finished the year with a very good result. The terminal continued to be a market leader in the ARA region in gasoline storage, blending, and jetty services.

› Germany

In 2012, Oiltanking Germany performed very well in a tough market environment. One key reason for its result was the well-developed infrastructure – with 13 terminals and an overall capacity of 2.3 million cbm, Oiltanking Deutschland offers an excellent and well-positioned terminal network to its customers.

›› Total Tank Capacity 2006-2012 — in million cbm



› Budapest

Oiltanking Hungary was able to improve its position in 2012 compared to 2011, with an increase in commercial occupancy and a higher throughput. This is definitely a success considering the country's hard economic situation.

› Kotka

In 2012, Oiltanking Sonmarin in Finland made progress by improving its capacity utilization further and increasing its throughput of petroleum products and chemicals.

› Tallinn

In spite of the ongoing difficulties in importing and exporting products between Russia and Estonia caused by political tensions between the two countries, Oiltanking Tallinn performed well in terms of oil throughput. In 2012, the Tallinn terminal successfully launched its storage services for bunker oil and opened a third truck loading bay, making it an even more attractive storage terminal for customers.

› Copenhagen

In 2012, Oiltanking Copenhagen remained a strong partner for jet fuel storage and supplies, and managed to show a solid result. Moreover, the terminal increased its ancillary services and provided more logistic solutions for its customers.

› Malta

Oiltanking Malta showed a strong financial performance in its 20th year of operation, thanks to several successful contract renewals and additional ancillary services that were offered to customers. The Malta terminal also finalized the construction and commissioning of a new tank, the expansion of the office building, and the LPG (liquefied petroleum gas) pipeline project.

› Varna

In 2012, Oiltanking Bulgaria accomplished a good result. The terminal in Bulgaria continues to play a significant role for the regional chemical industry by linking it to the Black Sea chemical flows.

North America

› Houston

Oiltanking Houston seized major opportunities driven by domestic crude supply changes and managed to achieve an excellent result in 2012. Looking ahead, the terminal's geographic location, jetty capacities, and continuing development of its excellent pipeline connectivity provides Oiltanking Houston with significant opportunities. To meet increasing demand, 679,000 cbm of additional tankage currently under construction will be commissioned in the course of 2013. Unfortunately, an accident in which an employee of a welding contractor was killed and another one was injured casted a cloud over the operational achievements (further information on page 72).

› Beaumont

The terminal recorded very good operating results in 2012. The Beaumont terminal completed the expansion of its storage capacity and the most recent upgrading of its facility. Thanks to new customer relationships, the terminal also managed to diversify its product portfolio further.

› Texas City

Oiltanking Texas City had another very good year. The terminal strengthened its position as a premier US Gulf Coast chemical and ethanol storage facility. Looking ahead, the customer portfolio diversification is ongoing, and with its excellent rail connectivity the terminal is pursuing promising opportunities to further improve its well-established position.



Swinging At a particular point of the swing, the pendulum triggers the switch on the pendulum clock's time display. It obtains the driving energy it needs from a weight, which transfers its movement to the main wheel through its gravitational pull.

› Port Neches

For Oiltanking Port Neches, 2012 was an excellent year after accomplishing the construction of new storage tanks and pumps as well as a pipeline upgrade. The terminal satisfied a major customer's logistic requirement resulting from the expansion of its refinery.

› Joliet

Next to its storage and jetty facilities, the Joliet terminal provides railcar and tank truck services. Although facing difficult market circumstances, it is positioned to extend its rail car services to the "crude by rail" market.

› Davant

Oiltanking's inroads into the bulk handling sector made a major step ahead in June 2012 when it acquired U.S. United Bulk Terminal in Davant, Louisiana, one of the largest export terminals for US coal and petroleum coke. With this strategic acquisition, Oiltanking's dry bulk division now has a solid platform for international growth.

› Corpus Christi

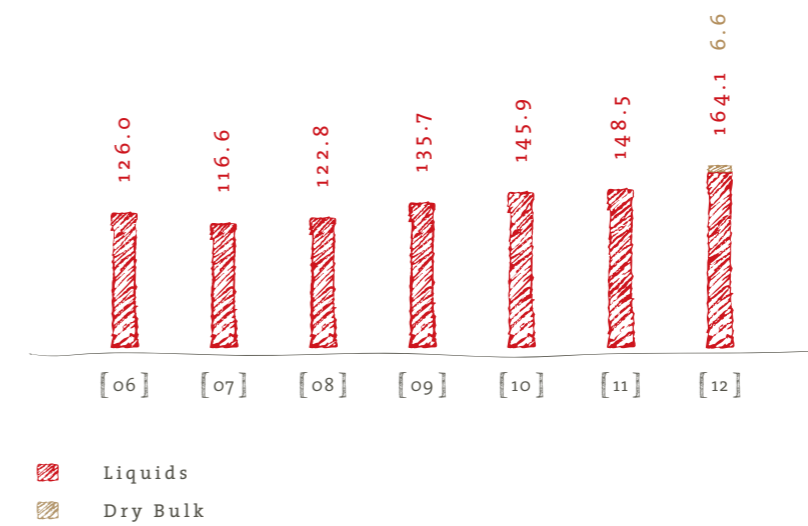
The petroleum coke handling joint venture, Oiltanking Dupré, lost its operations in St. Croix, US Virgin Islands, when its client closed down the refinery. The joint venture's operations in Corpus Christi, Texas were continued successfully, enlarging its customer portfolio.

Latin America

› Argentina

The Oiltanking Ebytem terminals in Argentina performed well in 2012, exceeding expectations. This was attributed to the high demand of crude storage services and an increase in the state-regulated pipeline tariff by the middle of the year.

›› Group Throughput 2006-2012 — in million t



› **Brazil**

In 2012, Oiltanking Terminais achieved exceptionally good results. The positive reputation of Oiltanking in Brazil, and the multi-product service portfolio make the terminal in Vitória an attractive partner for customers.

› **Peru**

The Oiltanking companies in Peru had a sound year. Their good position in the market, reliable operations, and ongoing expansions resulted in a better performance in 2012 than expected.

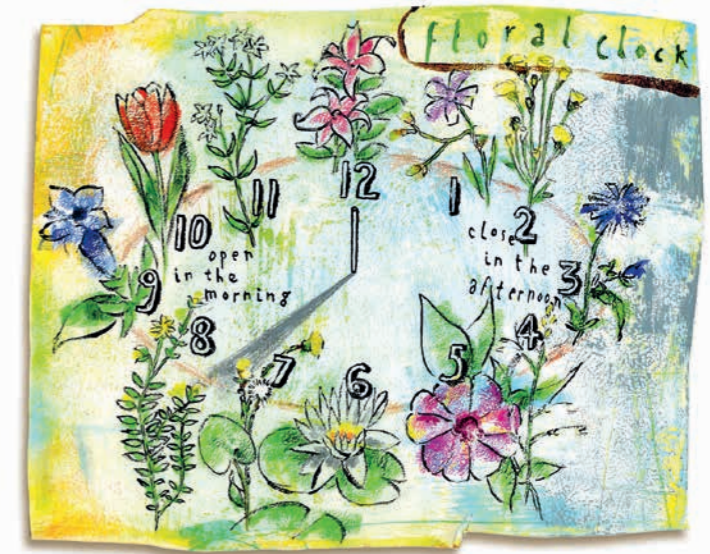
› **Colombia**

Oiltanking Colombia managed to keep operating results at a stable level. At the same time, it saw the first stage of its expansion plan concluded, including the construction of three new tanks and one truck loading rack. The extra storage space boosted the terminal's operations, allowing Oiltanking Colombia to offer storage services for petroleum products and win new customers.

› **Panama**

The year 2012 was a positive year for Oiltanking Panama. With its new truck loading facility, which was finished ahead of schedule, the terminal in Colón is now in an excellent commercial position, enabling the further expansion plans to get underway. These will go on until early 2015.

1742 1743 1744



1746

Early bloomers The floral clock capitalizes on the fact that every plant has its own biorhythm and opens and closes its flowers at particular times of the day. The first clock of its kind was produced in the botanical gardens in Uppsala, Sweden.

Middle East

› **Oman**

The year 2012 was a commercially strong year for Oiltanking Odfjell Terminals Oman. New chemical storage capacity increased the attractiveness of the geographically well positioned Sohar terminal further.

› **Dubai**

After the terminal expansion in 2011, the Star Energy Oiltanking terminal in Jebel Ali kept on operating close to full capacity, resulting again in an excellent financial performance in 2012. As the only independent terminal in the region, Star Energy Oiltanking distinguishes itself through its independence and excellent asset flexibility.

India

With the development of exciting new business opportunities and the completion of several projects, IOT Infrastructure & Energy Services (IOT) can look back on an eventful year in 2012.

› Terminalling

The IOT terminalling division achieved notable results in 2012, with capacity utilization on an upward trend. In terms of new business, the IOT terminalling division successfully signed a deal with a newly built refinery for naphtha flows, concluded commercial negotiations for a common user terminal in Raipur, a new concept in India with huge potential. This business area was also able to close a two-year continuation of the O&M contract (Operation & Maintenance) for the jetty of Bharat Petroleum in the port of Mumbai.

› Engineering, Procurement, and Construction (EPC)

Despite a strong competition the year 2012 marked another dynamic year for IOT's EPC business. Some of the past year's highlights were the successful completion of the coker plant in Guwahati, and winning the first EPC contract for solid handling and bulk storage facilities for the joint venture Katoen Natie IOT Logistics at Bharuch, in the state of Gujarat. Looking ahead, the EPC business environment is expected to remain challenging. Later than planned, IOT Utkal will achieve the completion of the Paradip crude terminal and the product terminal for the refinery as the commissioning of the refinery is extremely delayed. Taken together, these facilities have a capacity of 1.5 million cbm and are built on a build-own-operate-transfer (BOOT) basis.

› Upstream Services

A full suite of drilling services in North America, Russia, Kazakhstan, and India offers IOT via its subsidiary Newsco. Newsco's services in this field currently include directional drilling, developing sensors for measurement while drilling, production of mud drilling motors, as well as seismic services.

Asia

› Singapore Oil

Oiltanking Singapore achieved strong results in 2012 by maintaining a very high occupancy rate and renewing several long-term customer contracts. Customer loyalty is achieved through its flexible high-quality assets and customized services.

Recognizing the important role of Singapore as a key trading hub in Asia, Oiltanking acquired the Helios Terminal on Jurong Island, in October 2012, with an effective date for the takeover of December 31, 2012. Commissioned in 2008, it is a purpose-built fuel oil storage and blending facility with a total capacity of 503,000 cbm. The acquisition will strengthen Oiltanking's market position for petroleum products further in Singapore and Southeast Asia.

› Singapore Chemical

In 2012, Oiltanking Odfjell Terminal Singapore performed well as a result of its favorable position in the chemical market. This performance was supported by rising demand for chemical feedstock and products in the region. The terminal again recorded a very high commercial occupancy, which was in line with the approach to demonstrate its value-adding capabilities.

› Nanjing

Oiltanking Nanjing significantly improved its operational results compared to 2011, but still found itself facing certain challenges. In spite of the growth in its commercial occupancy rate, the Nanjing terminal had to contend with a considerable delay to its rail permit, which limited its operational flexibility, but now the permit is in place and rail cars are being handled. Also the 60,000 cbm of storage capacity expansion and the new jetty made good progress.

› Daya Bay

While Oiltanking Daya Bay's commercial occupancy gained momentum in 2012 following the previous year's expansion in capacity, the terminal did not fully attain its projected results. Nonetheless, the terminal's outlook is positive owing to its geographic position and ongoing infrastructural development.

› Merak

With the deregulation of the domestic market still not in sight and limited trading opportunities, it was a challenging year for Oiltanking Merak. The team expanded its service portfolio by successfully launching a consultancy project on the construction and operation of a terminal for a customer. Oiltanking Merak continues to believe in the promising market potential.

Outlook

In the years to come, Oiltanking will proceed with its controlled growth, geographically, by segment, and also through capacity expansion at existing sites.



Decorative time display A wristwatch is worn with the aid of a strap, which gives it a key advantage over the pocket watch – the possibility to tell the time hands-free. Besides the functionality, nowadays the material and design of the watch also play a major role.

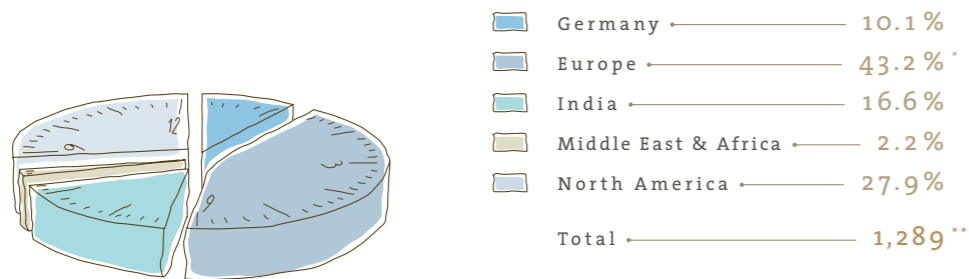
Aviation Fuelling

>> Skytanking

In the last years, Skytanking developed dynamically, and in Europe it even became one of the leading independent into-plane fuelling companies.

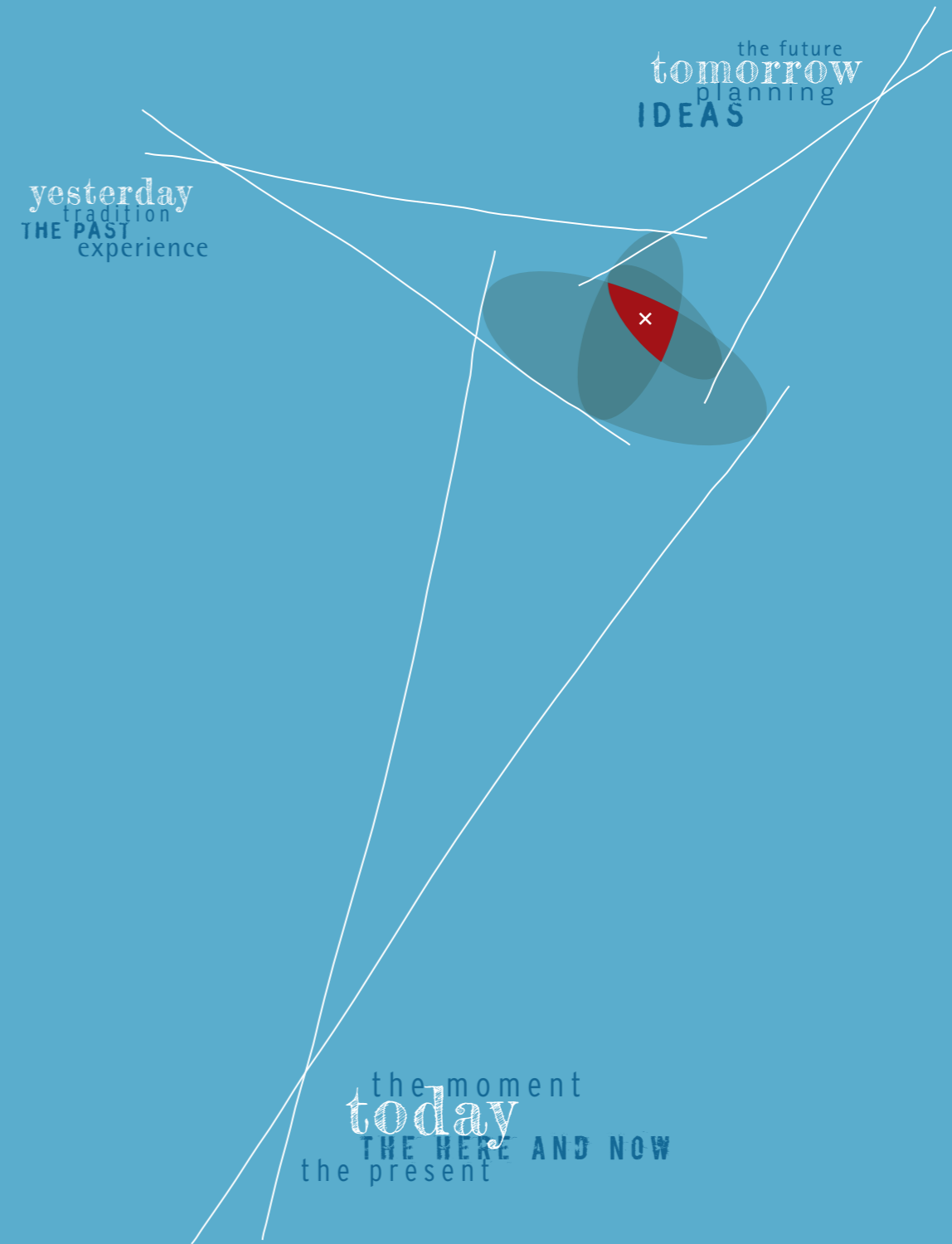
However, its growth rate slowed down in 2012 compared with the previous two years, due to general air traffic slowdown on the back of a recessive market environment. Nonetheless, Skytanking was able to increase its volumes in 2012. By the end of the year, Skytanking had 54 locations; six of them were added to its network. Two of them, Frankfurt and London Gatwick, are among the ten busiest airports in Europe.

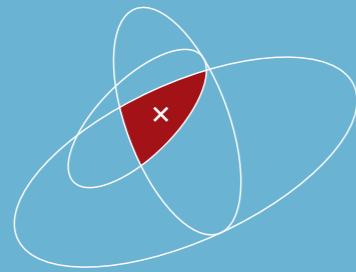
Skytanking Employees 2012 divided by regions



* excl. Germany ** fully consolidated companies and associated companies

Time alters the angle



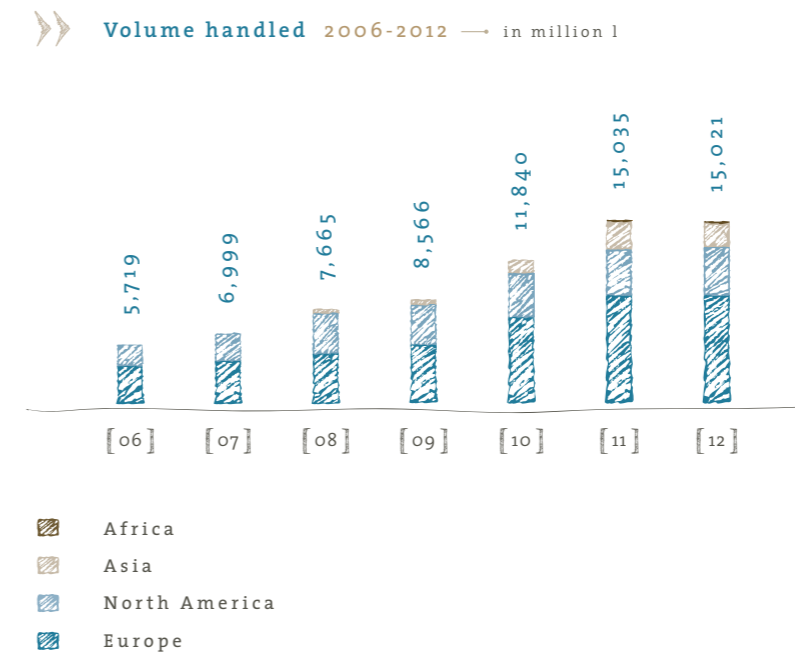


Time plays a special role in aircraft refuelling and is often a scarce commodity. Aircraft only have a short turnaround before they have to head on to their next destination. Consequently, the window for refuelling usually is relatively small, which means the operation has to be a well-oiled process. Every minute counts – after all, even the slightest delay costs money.



Airline industry profitability in 2012 is forecast by the International Air Transport Association (IATA) to be lower than 2011, and well down from the highs of 2010, as airlines battle persistently high jet fuel prices and sluggish economic growth. Although passenger numbers are increasing, cargo has been weak throughout the year and these trends have been reflected in volume throughput, particularly in Skytanking's key markets in Europe and North America.

The volume of jet fuel handled by Skytanking in 2012 remained stable as new locations offset depressed volumes elsewhere. Skytanking now fuels around 1.6 million aircraft per year, which works out to one aircraft every 20 seconds.





Relative



The fact that physical processes take place more slowly in a moving system is called time dilation. If the delay in the processes is completely uniform, we talk of a deceleration of the passage of time. This renders time relative to the speed of the system in which it elapses.

Europe

› Germany, Austria, Switzerland

Skytanking ASIG enjoyed higher volumes in both Munich and Vienna, while Skytanking Stuttgart again increased the size of its into-plane business to become the largest service provider at Stuttgart Airport. Skytanking's plans to enter new airports in Germany enjoyed mixed success. The ongoing delays to the opening of the Berlin Brandenburg International Airport meant Skytanking had to abandon its planned start-up as one of the two into-plane operators at the new airport at a significant loss. On a more positive note, Skytanking was able to commence business in Frankfurt towards the end of 2012, and become the third into-plane operator at Germany's largest airport. Switzerland delivered another solid performance due to the opening of a new hydrant at Zurich airport which boosted volumes.

› Italy

The weakness of the Italian economy resulted in significant reductions in air traffic at the five airports where Skytanking S.R.L. provides fuel storage and into-plane services. The impact on throughput volume and revenue was largely counterbalanced by improvements in operational productivity and cost-control programs.

› United Kingdom

North Air, Skytanking's joint venture with BP in the UK, added London Gatwick as an operating location in August and, at the end of the year, four airports in the Highlands of Scotland. Results were in line with expectations.

› France

Skytanking renewed its into-plane contract and added another large customer at Paris Charles de Gaulle. It was the first year of operations for the storage and into-plane businesses that Skytanking took over at the airports of Nice and Bordeaux. Results were mixed but generally positive. In a further development, Skytanking signed a "Delegation of Public Service" contract with Aéroports de la Côte d'Azur for the financing, construction, and operation of a new aviation fuel storage facility for Nice Airport. Construction is expected to start in 2014, and the completed facility will be operated by Skytanking for a period of 30 years.



1839

1840

1842

1843

The time in numbers No matter whether their inner workings are analogue or digital, the fact that they show the time in numbers is what gives the digital clock its name. The displays of the earliest examples mostly consisted of plates or split-flaps before LED or LC displays arrived on the scene.

› Belgium

Skytanking N.V. in Brussels had a steady year on the back of an increased market share and solid engineering business, while Ostend benefitted from marginal improvements in cargo traffic.



Exact time measurement What sets quartz clocks apart is their high precision. A quartz crystal is made to oscillate, thus generating a constant, uniform clock pulse from which second impulses can be deduced based on frequency division.

USA

US airlines continued to cut capacity in the face of rising jet fuel costs and uncertain demand. Despite this unpromising background, Skytanking USA had a good year, with the first full year of operations at Milwaukee airport and the maintenance of military fuel storage facilities making up for volumes elsewhere.

India

In Bangalore, Indian Oil Skytanking's (IOSL) West Apron hydrant extension project was finalized and commissioned by the end of the year, and will enter into service during the first quarter of 2013. Jet fuel throughput continued to grow in Bangalore owing to new services offered by international airlines and despite another difficult year for some domestic airlines.

Delhi saw a contraction in aviation activity at Delhi International Airport, with domestic and international carriers cutting flights in 2012. This resulted in a reduction in total throughput for IOSL, but overall the company results were above 2011.

Africa

Skytanking Calulo has a contract to operate the airport fuel facility and provide into-plane fuelling services at Durban King Shaka International Airport. While the throughput volume improved slightly in 2012, it is still below the airport company forecasts. As a consequence, the result was below expectations.

Outlook

As in previous years, the development of jet fuel prices and the prospects for sustained economic growth will drive the fortunes of the global aviation industry during 2013. However, the structural developments in the market for aviation fuelling services will continue to have a positive impact on Skytanking's growth.

Renewable Energies

>> Mabagas

For years, renewable energies have been a growing part of energy supply. Marquard & Bahls has been engaged in different areas of renewable energies through its subsidiaries since the middle of the nineties to explore the market potential.

Biogas

Stronger together – Marquard & Bahls' recent campaign also underpinned Mabagas' activities in 2012. A prime example of this was how Mabanft managed to meet its biofuel quota obligation in part through bio-CNG (compressed natural gas) from Mabagas after the latter was certified as a biomethane trader. In addition, the first nine bio-CNG fuel pumps have been opened at OIL! service stations in Germany. In keeping with the Mabagas philosophy, the biomethane used stems exclusively from waste material.

The acquisition, subsequent reorganization, and technical modification of the first waste-to-biogas plant of Mabagas were successfully concluded in Bardowick, Germany. The plant has a processing capacity of 36,500 tons per annum, from which it produces approximately two megawatts of electricity and feeds it into the grid.

In conjunction with its joint venture partner IOT Infrastructure & Energy Services, IOT Mabagas oversaw the completion of the first biogas plant in Namakkal, in the federal state Tamil Nadu, India. It was commissioned just in time to achieve its grid supply goals for 2012. With dried poultry manure and residues from the agriculture, again energy is generated exclusively from waste material.

Carbon Trade

Since the end of 2009, Mabanft Carbon has been developing climate protection projects in accordance with the United Nations Kyoto Protocol. In this context, a remarkable product portfolio has been developed during the last years. The project activities in the field of renewable energies and energy efficiency are primarily situated in Latin America, South Africa, Kenya, India, and Vietnam.





Renewable energies are still in their infancy, but they have steadily grown in importance since the energy shift. However, their further development will still take some time – time we invest to safeguard our energy supply in the future, too.

cycles

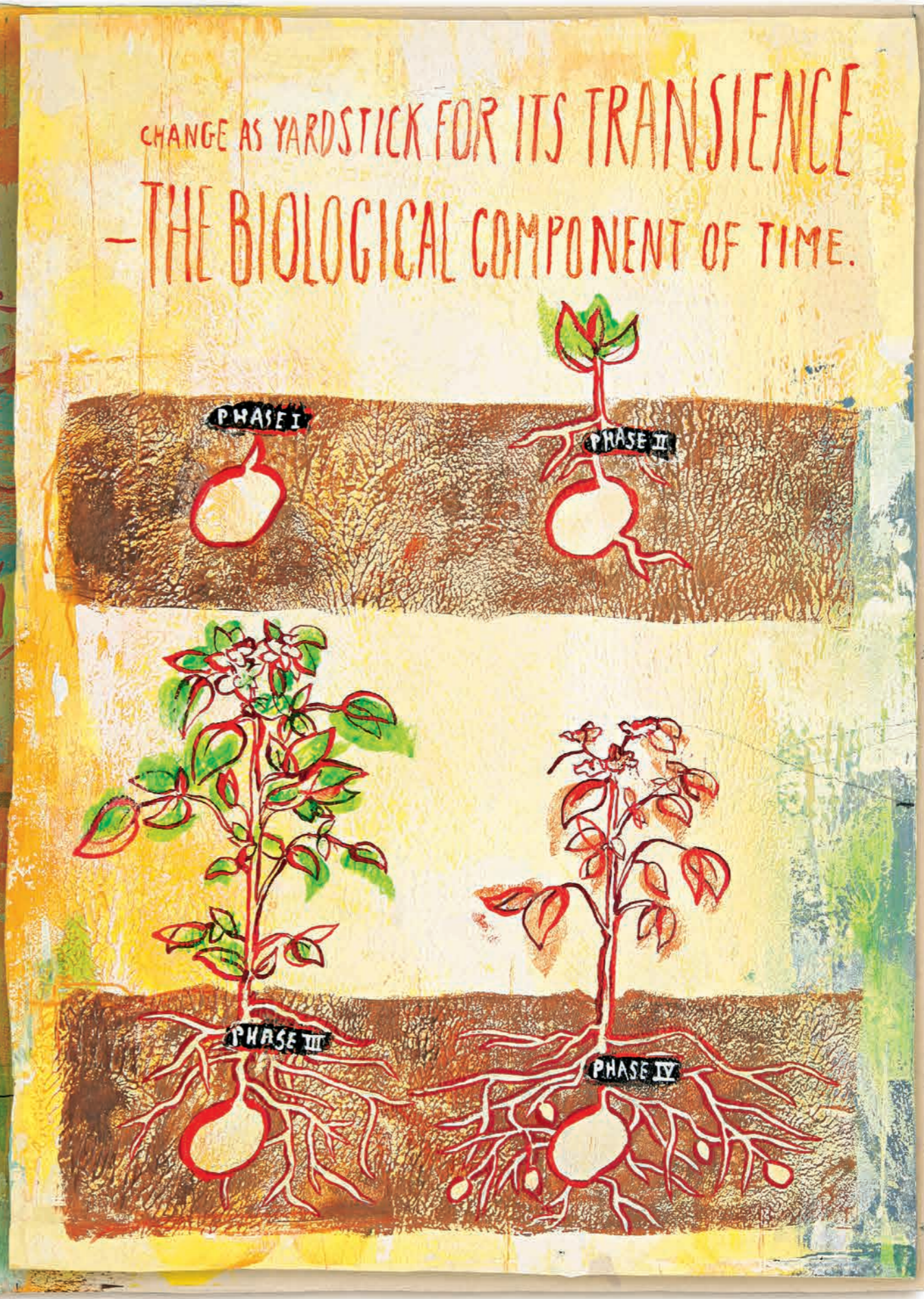
Mabanaft Carbon's stock exchange trading with CO₂ certificates was mainly intended for optimizing the portfolio and for risk protection. Due to the pressure on the carbon trade market and erratic price movements, the focus from now on will be on managing and marketing the project portfolio.

Wood Pellets

The wood pellet trading activities, which were integrated into Mabanaft Deutschland two years ago, showed stable performance. Sales volumes remained the same as in the previous year. In close cooperation with reliable production partners, continuous supply could be guaranteed despite temporary shortages.



In the long run, the increasing global energy demand can only be satisfied via a balanced mix of fossil and renewable energies. Renewable energies already play a key role in this respect today.



Change



Our most direct perception of time is that of its biological components. We feel the change in our bodies, perceptibly revealing the effects of time to us and making it our constant companion.

Gas Supply

>> natGAS

2012 was another challenging year for the entire gas industry. While 2011 was still shaped by price reductions due to pressure from the big import companies, the volume over-supply decreased last year. However, the market did not return to the previous margin level.

This was due to the increasing number of competitors that ventured a market entrance and the associated rise in price transparency and liquidity. That enabled all market participants to stock up on the necessary amount of gas at competitive prices at virtually any time.

Moreover, flexible contracts were only offered with considerable markups compared to standard products, which led to both commercial customers and public utilities increasingly being able to satisfy their demands with structured gas supply.

In this challenging environment, natGAS managed to extend its business to over 90 TWh (energy equivalent to 7.6 million tons of gasoil) and a turnover of almost 2.5 billion euros, and concluding the 2012 financial year with a profit. This shows that the company has established itself on the German natural gas market as one of the leading independent market participants and confirms to Marquard & Bahls, the second-largest shareholder, that the company's customer and service-oriented business model is well tailored to the market needs.

The rising number of contract extensions is evidence of the customers' trust in the company – a development that proves that natGAS' strategy of progressively relying on service orientation and customized solutions is the right one. The range of individually tailored solutions also made natGAS the preferred partner for an increasing number of major international customers for their transnational gas supply. natGAS also laid the foundations to start supplying them with electricity as of 2013. In doing so, natGAS is accommodating the wish of many customers to receive gas and electricity from a single source without missing the high service quality the company is offering.

The continuing internationalization of the business is only logical to enable the company to offer international customers an optimum service, too. Today, natGAS is already active in Germany, Belgium, Austria, Switzerland, and France.



All wound up An automatic watch is operated by a mechanism, inside which a rotor transfers the wearer's kinetic energy to a spring, which is thus wound up automatically little by little.

Quality Management

>> GMA

The range of services offered by GMA – Gesellschaft für Mineralöl-Analytik und Qualitätsmanagement – includes the analysis of fossil and biogenous fuels carried out in its own accredited laboratory in Frankfurt, as well as consulting services in technical questions related to utilization.

Moreover, the company plays an active role in the further development of product standards. The services also focus on giving advice regarding fuel additives and developing customized solutions.

In order to secure the future viability of heating oil, extensive tests with various fuel mixtures are carried out within the industry. In the past year, GMA also became partner to a research project that involves international oil companies, manufacturers of heating oil systems, and leading fuel institutes, among others. For this project, GMA carries out the entire laboratory analysis in relation to examining the storage stability of varying heating oil /FAME blends.

Thanks to its many years of experience and high level of precision in testing of heating oil marker (red dye and solvent yellow 124), GMA could enormously widen its customer base.

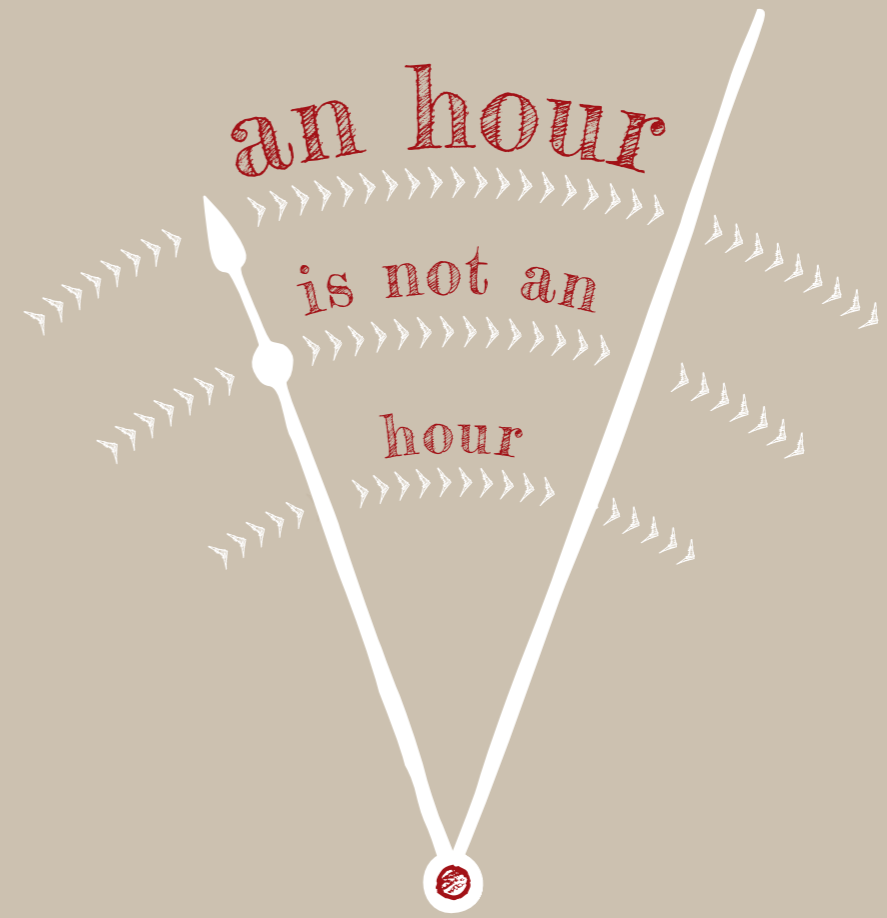
Because HVO (hydrotreated vegetable oil) is becoming more and more popular on the market, owing to its good physical and chemical properties, the GMA laboratory also performed analyses of this product and gave blending recommendations for middle distillates in compliance with all quality guidelines.

Despite strong competition, the company succeeded in keeping its market share in the additive business stable again in 2012.



Highly frequented In the transition between two energy states, atoms give off extremely constant electromagnetic waves of a particular frequency or absorb them. This drives the mechanism and makes it the most precise clock in the world.

Point in time
 >> **PACE OF LIFE** EVENT TIME
 Time perception **CLOCK TIME** Social time
 Sense of time Time rhythm **FREE TIME**
 Time rules Punctuality



CULTURE

Perception
of time



Every culture has its own unique set of temporal fingerprints. To know a people is to know the time values they live by.

Jeremy Rifkin

Germany



German punctuality means turning up five minutes early.

German punctuality is literal and a matter of courtesy. Tasks are completed chronologically. Decisions need to be well thought out and thus take time. Reliability and stability are cherished values, so long-term contracts and partnerships are preferred.

Germany

USA



Time is money.

Americans live in the here and now, and time is inextricably linked to financial aspects. In business life, schedules are binding agreements and punctuality is expected. Quick decisions and efficient solutions are striven for, and the aim is to save time and therefore money. As the focus is very much on the present, short-term agreements and contracts are par for the course.

USA

India

Indian Standard Time is traditionally not dubbed "Indian Stretching Time" for nothing. As the country is influenced by Hinduism, time does not run out for a lot of Indians, but repeats itself in an eternal circle of death and rebirth. The Hindi word "kal" means yesterday, today, and tomorrow. So delays to deadlines and waiting times can be part and parcel of business life in India. However, especially in the growing economy, this situation has changed enormously. The globally aware and active young demography has embraced the concept of strict deadlines and adhering to them.

Death is nothing more than turning a page
 [II] in the book of life. Hazrat Inayat Khan

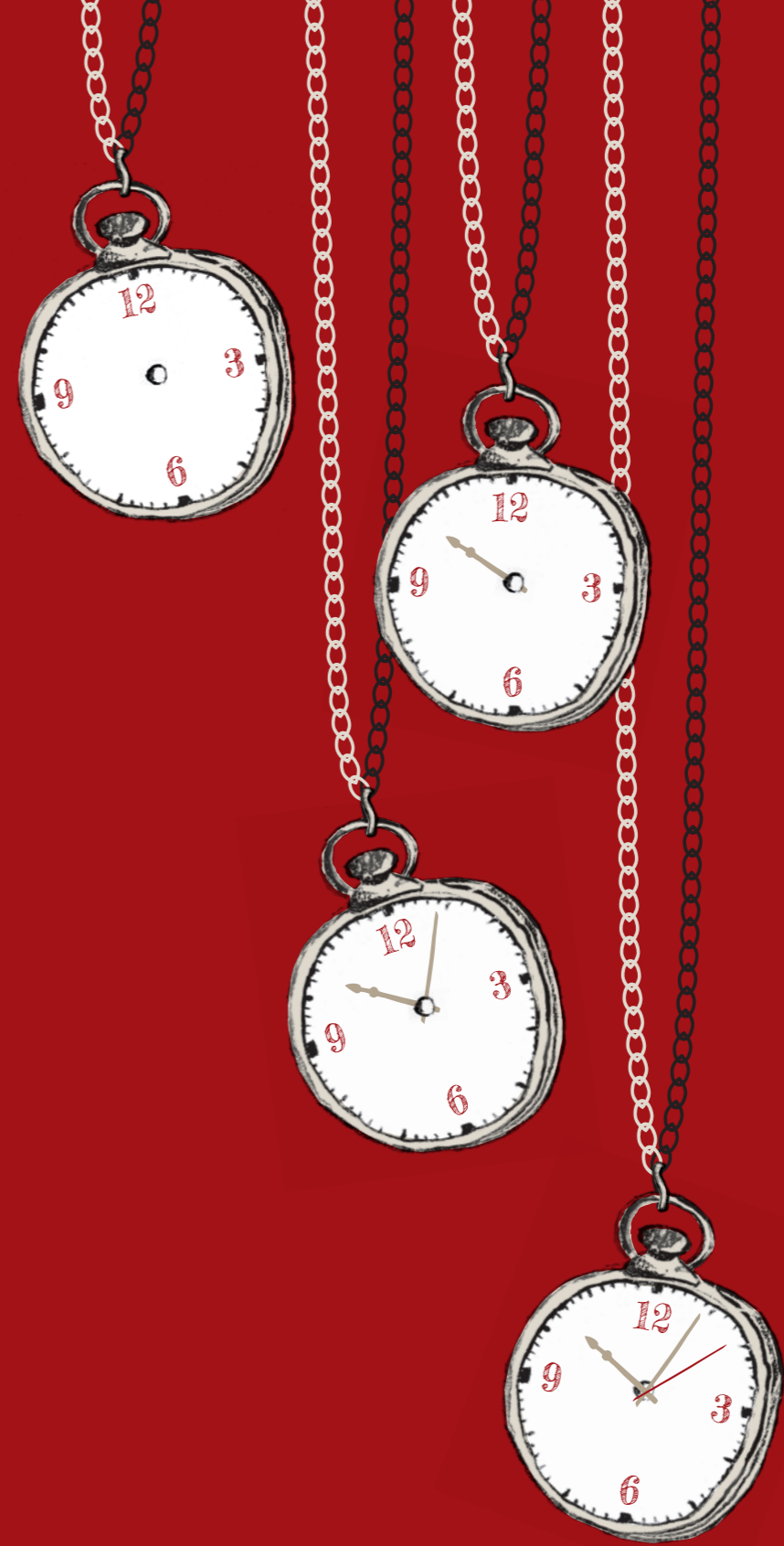


Italy

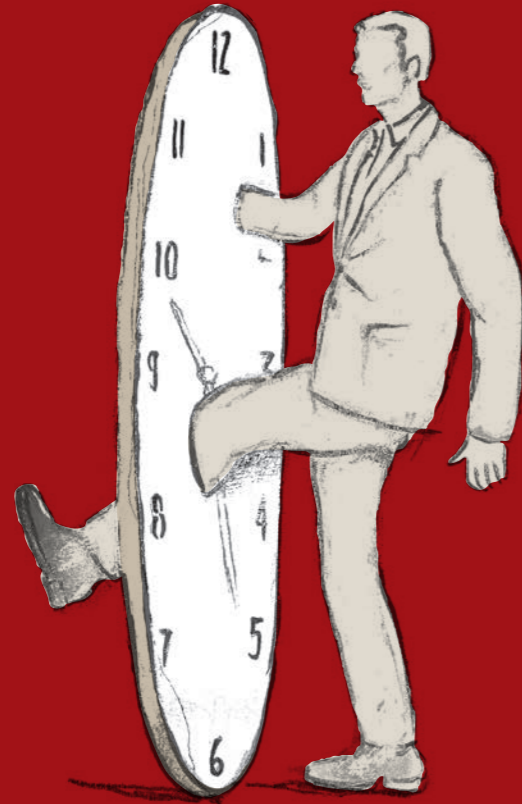
Italy

Rome wasn't built in a day. [III]
 Italian proverb

Italians enjoy time in many ways. Time schedules are important but so is the "dolce vita" – enjoying the majesty of an opera or a fine meal accompanied by an equally fine wine. In these cases, time stops. Whereas time never seems to pass when stuck in a Roman traffic jam or time seems to pass too quickly when a deadline looms.



Every additional clock hand
 increases the pace of life of a society.



With every journey in a different culture area
we enter a new culture of time.

Brazil



||| Haste is the enemy of perfection.

Brazilian proverb

Brazil is another country with a more flexible approach to time. Fixed times tend to be more guidelines than binding commitments. The Brazilian pace of life is commonly regarded as laid-back and longer waiting times are simply a fact of life.

Anyone who wants something from someone else, however, should be punctual, as anything else is perceived as impolite and arrogant.

2024/11/15

China



||| If you want to be quick, go slowly.

Chinese proverb

In China, personal time is not kept strictly separate from working time. In fact, the Chinese often endeavor to combine business and private activities and relationships. As time is not regarded as a corner to be cut, negotiations and contract signings are often quite lengthy. Patience is the order of the day. Punctuality, however, is expected and tardiness taken as an insult.

China

South Africa



The concept of time varies in South Africa. While project deadlines are taken very seriously, a strict approach to time schedules is deemed inflexible.

And so the word "now, now" can mean anything from "immediately" or "in an hour" to "the following day".

A clear "now", however, is a firm commitment that something will be done instantly.

God gave Europeans the clock and Africans time.

African proverb

United Arab Emirates



Patience is the key to happiness.

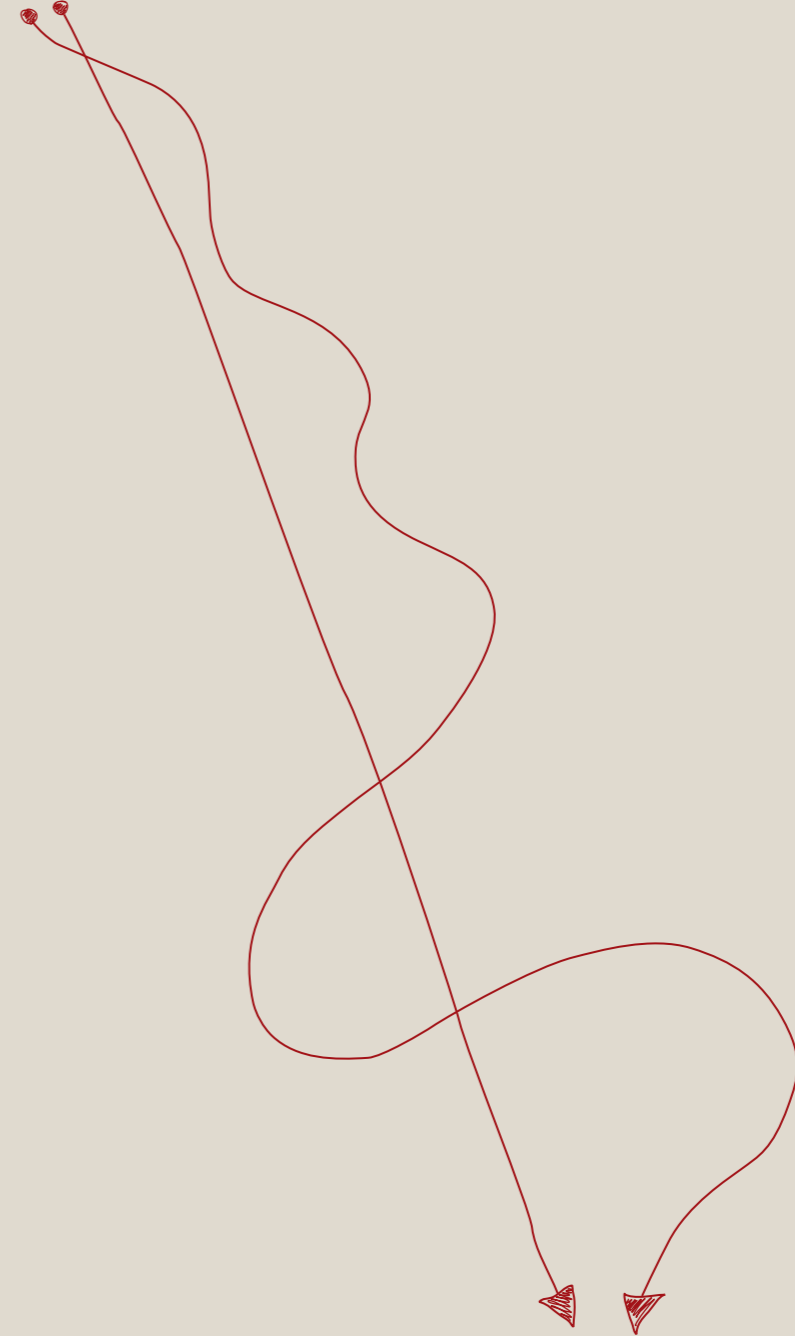
Arabic proverb

In the Arab world, it is not uncommon for phone calls to be taken in business meetings or unexpected guests to be greeted. The family enjoys a high status and takes precedence over business matters, so being late for family reasons is not regarded as impolite. Haste and fuss make people from this cultural circle wary. Taking the time to get to know each other and chat is thus an important part of business relations and negotiations.

United Arab Emirates



Start



End

»» P
Tim
Sens



Good cooperation - worldwide



Note on our own behalf

The time concepts from different cultures presented here do not constitute any definite typecasting of the entire population of a country or region. They merely describe basic time perceptions that govern the pace of life and its rhythm as unwritten rules in any society.

Slow motion
PSYCHOLOGY OF TIME Timelessness
Time excess Waiting time TIME CULTURE
ERAS Time concepts ALTERNATIVE TIME
Waste of time

HSSE

>> Health, Safety, Security & Environment

Marquard & Bahls is committed to the safe and efficient operation of its worldwide activities. The aim is to prevent accidents, injuries, and occupational illness, and to protect the environment.

In 2012, the accident frequency as well as the severity within the group was further reduced, reflecting the successful implementation of comprehensive HSSE management systems at our worldwide locations. The product release rate also showed a positive trend with a further decrease in 2012.

In the course of the year, two contractor accidents with three fatalities and one injured person happened during construction work on our premises in Houston (USA) and in Terneuzen (Netherlands). Marquard & Bahls deeply regrets these tragic accidents, both of which were not related to the operation of the terminals. Based on extensive root-cause analysis, we have decided to further strengthen our contractor selection management system and to develop new global standards. The lessons learned have been shared throughout the organization.

To support the worldwide facilities in the field of HSSE, several IT solutions were rolled out in 2012, among which were the Management of Change database at Oiltanking and the new Risk Assessment databases at Oiltanking and Skytanking.

Internal HSSE audits comprising of on-site inspections and risk assessments were conducted at many worldwide facilities of Oiltanking and Skytanking as well as at OIL! service stations.

In August 2012, the second sustainability report was published in line with the requirements of the Global Reporting Initiative (GRI), which is available for download at our website.

To include our stakeholders' concerns in our corporate responsibility strategy, several dialogues took place with more to follow.



We live in one and the same world, but different time zones. How do we define them? As a strip of the Earth's surface in which a uniform time and date applies. Even if the world has grown closer together in the age of globalization, time differences still influence us. Take jetlag, for instance.

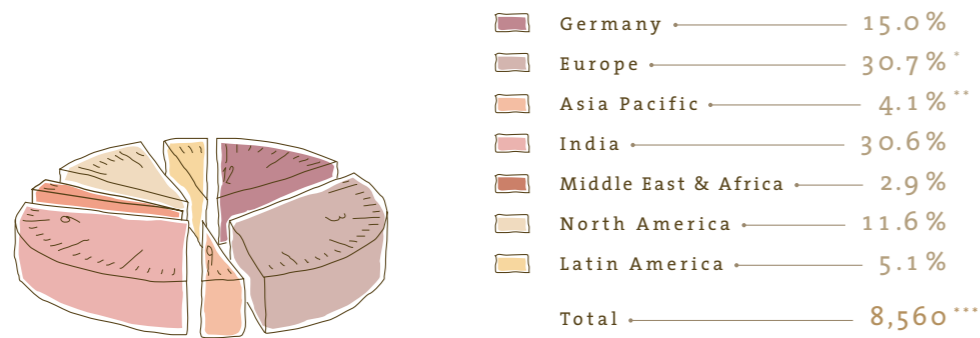
Staff

>> Human Resources

Marquard & Bahls underwent a realignment of the trading division and experienced continued, global growth last year, whereby our future-oriented, active human resources work carries on to grow in importance.

The recent months have seen much progress. Since the summer of 2012, for instance, the Human Resources Department has had a new management structure in order to better fulfill internal and external requirements as well as to further increase the professionalism of human resources systems and processes.

Employees 2012 divided by regions



* excl. Germany **excl. India *** fully consolidated companies and associated companies

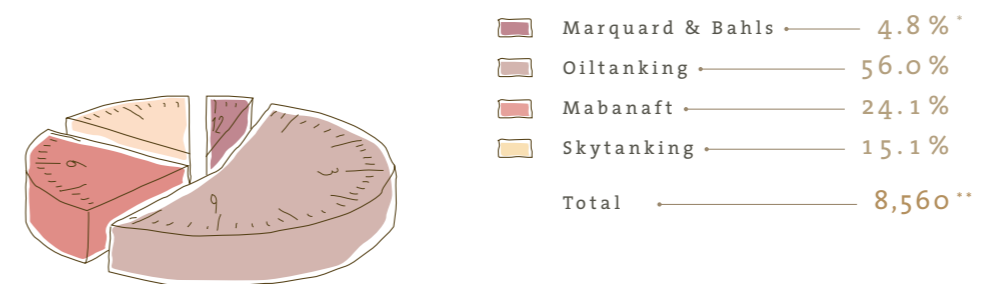




What is the rhythm of our lives?
 All too easily, we lose sight of our art of enjoying
 ourselves in the hustle and bustle of everyday life.
 It doesn't take much to experience time consciously.
 Sometimes, seizing the opportunity for an hour
 with the right book, a good conversation, or
 a mind game is enough.

One of the most important and demanding tasks of the Human Resources Department is to accompany the strong growth of our company. Whereas Marquard & Bahls had approximately 1,500 employees ten years ago, it had on average 8,560 staff in 2012. This multiplication in personnel, in combination with the unique company culture of Marquard & Bahls, underlines the significance of a forward-looking human resources work with a focus on talent management and career planning.

Employees 2012 divided by companies



* incl. GMA and Mabagas ** fully consolidated companies and associated companies

Last year, the Human Resources Department intensified its marketing activities, although most projects have taken place in Germany so far. The participation in various recruiting fairs and the publication of company profiles on social media platforms, including on the web pages of the "Initiative Karriere in Familienunternehmen" ("Careers in family-run companies" initiative), increased the level of awareness for our group on the job market further.

Marquard & Bahls follows its principle "stronger together". This motto also plays a role when it comes to coordinating the global human resources activities more closely than before and using the existing know-how and synergies in the best possible way. Many of the Human Resources Department's topics and responsibilities are largely identical worldwide, enabling strengths and resources to be even better pooled and processes to be defined and simplified.



There is a time and a place for everything in life:
for work and pleasure, for us and others; for everything that is important to us.
If our lives are in equilibrium and there is a work-life balance,
we experience time in a fulfilling way.

Locations

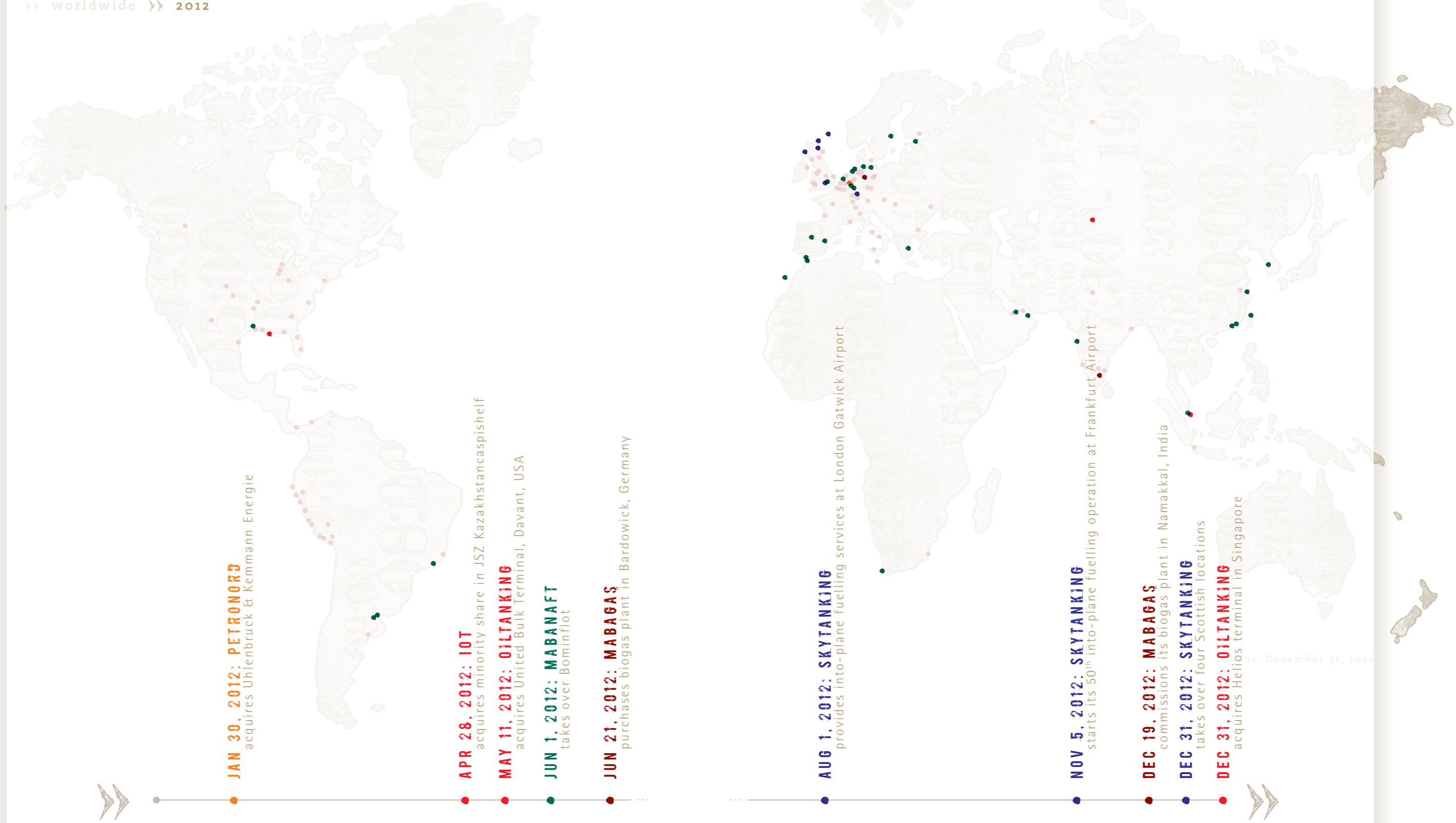
>> worldwide



Status: December 31, 2012

Locations New Locations

>> worldwide >> 2012



as of December 31, 2012

Report of the Supervisory Board

>> Marquard & Bahls

During the 2012 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 shareholdings. The Supervisory Board discussed all substantial issues with the Executive Board.

The auditing firm RBS RoeverBroennerSusat GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerprüfungsgesellschaft audited the financial statement, as well as the report on the state of affairs of the company and issued an unqualified opinion. The consolidated financial statement and the report on the state of the corporation and the group were issued in a joint audit by RBS RoeverBroennerSusat GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerprüfungsgesellschaft and BDO AG Wirtschaftsprüfungsgesellschaft, and both of them issued an unqualified audit opinion. The financial statements, the consolidated financial statements, the report on the state of the corporation and of the group, and the auditors' reports thereon, were submitted and explained by the auditors to the Supervisory Board. After having conducted its own review, the Supervisory Board had no objections and approved the results of the audit. The Supervisory Board also approved the financial statements, the consolidated financial statements, and the report on the state of the corporation and of the group at its meeting on May 29, 2013. It concurs with the Executive Board's recommendation for the results' appropriation.

Hamburg, May 29, 2013

The Supervisory Board

Hellmuth Weisser
Chairman



time sovereignty...

position
ive Income
Equity

flow of productivity

... begins with time awareness

We can only realize our full potential
if the parameters are there. If we take on tasks
we value, and can organize our time as we see fit, we
experience a sense of satisfaction, joy, and motivation.

Time becomes a valuable commodity
that gives us room for our goals
and visions.

[]



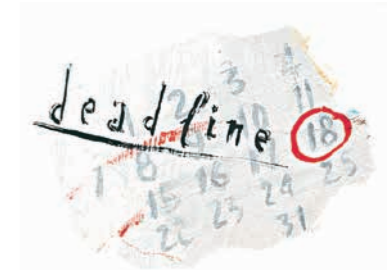
Consolidated Financial Statements



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Marquard & Bahls AG

>> IFRS Consolidated Statement of Financial Position as at December 31, 2012



Assets (K€)	31.12.2012	31.12.2011	01.01.2011
A. Non-current assets			
I. Intangible assets	344,326	107,009	113,825
II. Tangible assets	1,954,898	1,478,432	1,402,211
III. Investments accounted for using the equity method	170,413	171,411	167,029
IV. Other investments	11,352	10,210	16,268
V. Deferred taxes	22,031	14,829	13,675
VI. Non-current receivables and other assets	63,911	55,557	61,288
VII. Derivative financial instruments	35,280	37,700	21,369
Subtotal Non-current assets	2,602,211	1,875,148	1,795,665
B. Current assets			
I. Inventories			
1. Raw materials and supplies	5,057	1,419	1,568
2. Goods for resale and finished products	536,681	679,583	793,591
3. Advance payments	5,248	3,449	5,556
	546,986	684,501	800,715
II. Current receivables and other assets			
1. Trade receivables	1,068,808	883,351	729,976
2. Receivables – due from affiliated companies	2,976	2,009	6,186
3. Receivables – due from associated companies	6,698	7,816	11,376
4. Receivables – from entites in which a participating interest is held	93	7,401	6
5. Current tax receivables	56,843	75,361	47,677
6. Other receivables and current assets	82,699	113,204	195,843
7. Receivables from production orders	19,266	12,579	0
	1,237,383	1,101,721	991,064
III. Derivative financial instruments	34,390	17,655	14,864
IV. Marketable securities	282	0	0
V. Cash and cash equivalents	266,366	364,151	248,647
Subtotal Current assets	2,085,407	2,168,028	2,055,290
C. Assets held for sale from discontinued operations	0	5,047	13,196
>> Total	4,687,618	4,048,223	3,864,151

Liabilities and Shareholder's Equity (K€)	31.12.2012	31.12.2011	01.01.2011
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	324,983	304,775	181,881
IV. Reserve for changes in value	-5,175	-7,670	-2,391
V. Reserve for revaluation	215	215	215
VI. Retained earnings	682,326	662,209	702,373
VII. Currency conversion differences	-3,375	11,099	-2,968
VIII. Minority interests in consolidated subsidiaries	234,599	222,883	156,499
Subtotal Equity	1,386,509	1,346,447	1,188,545
B. Non-current liabilities			
I. Non-current liabilities			
1. Non-current liabilities due to banks	342,557	158,361	254,140
2. Non-current liabilities due to affiliated companies	0	0	183
3. Non-current liabilities due to entites in which a participating interest is held	188	0	0
4. Other non-current liabilities	828,039	437,011	437,201
	1,170,784	595,372	691,524
II. Non-current provisions	123,145	96,320	92,718
III. Derivative financial instruments	47,690	41,666	40,562
IV. Deferred taxes	234,265	188,531	156,218
Subtotal Non-current liabilities	1,575,884	921,889	981,022
C. Current liabilities			
I. Current liabilities			
1. Current liabilities due to banks	449,196	514,172	624,705
2. Trade accounts payable	896,233	786,025	543,952
3. Accounts payable due to affiliated companies	556	102	322
4. Accounts payable due to associated companies	5,354	26,033	5,151
5. Accounts payable due to entites in which a participating interest is held	572	291	23
6. Current tax liabilities	132,610	176,359	201,484
7. Liabilities from construction contracts	0	118	1,029
8. Other current liabilities	99,816	73,309	75,704
	1,584,337	1,576,409	1,452,370
II. Derivative financial instruments	14,236	42,487	123,822
III. Current accruals			
1. Tax provisions	30,184	24,664	25,041
2. Other current provisions	96,468	134,911	92,240
	126,652	159,575	117,281
Subtotal Current liabilities	1,725,225	1,778,471	1,693,473
D. Liabilities from discontinued operations	0	1,416	1,111
>> Total	4,687,618	4,048,223	3,864,151

Marquard & Bahls AG

» IFRS Consolidated Statement of Comprehensive Income for the period from January 1 to December 31, 2012

(K€)	2012	2011
1. Revenues	18,258,929	17,300,286
less energy tax	-1,168,843	
2. Changes in stock of finished goods and work in progress	8	118
3. Own work capitalised	9,276	4,850
4. Other operating income	163,461	146,158
5. Cost of sales		
a) Cost of raw materials and supplies and purchased goods	-16,068,148	
b) Cost of purchased services	-195,400	-16,608,139
6. Personnel expenses		
a) Wages and salaries	-229,323	
b) Social Security	-39,868	
c) Expenses for pension commitments	-9,463	-226,318
7. Amortisation and depreciation on intangible and tangible fixed assets	-125,661	-104,347
8. Other operating expenses	-398,191	-364,499
9. Result from operations	196,777	148,109
10. Income from investments	251	286
11. Income from fixed asset investments in securities and loans	573	137
12. Other interest and similar income	11,613	6,129
13. Amounts written off of financial assets and marketable securities	-115	-157
14. Interest and similar charges	-65,849	-70,859
15. Result from companies accounted for using the equity method	32,484	26,014
16. Result from changes in value of derivative financial instruments	-12,024	12,471
17. Financial result	-33,067	-25,979
18. Result from continued operations before income tax	163,710	122,130
19. Taxes on income	-56,292	-42,950
20. Result from continued operations	107,418	79,180
21. Result from discontinued operations	-1,009	-8,846
22. Consolidated net income	106,409	70,334
Thereof:		
Profit from continued operations attributable to equity holders of the parent company	57,122	41,653
Profit from discontinued operations attributable to equity holders of the parent company	-975	-8,798
Profit from continued operations attributable to minority interests	50,296	37,527
Profit from discontinued operations attributable to minority interests	-34	-48
23. Exchange differences on translating foreign operations	-15,741	17,581
24. Available-for-sale financial assets	-61	-47
25. Cash flow hedges	777	954
26. Share of other comprehensive income of associates (net)	2,067	-5,825
27. Taxes on income tax relating to components of other comprehensive income thereof arising from cash flow hedges	-228	-283
28. Other comprehensive income for the year	-13,186	12,380
29. Total comprehensive income for the year	93,223	82,714
Total comprehensive income attributable to:		
Owners of the parent company	44,168	42,563
Minority interests	49,055	40,151

» IFRS Consolidated Statement of Cash Flows as at December 31, 2012

(K€)	2012	2011
» Cash and cash equivalents as per Statement of Financial Position January 1	364,151	248,647
Net income	106,409	70,334
+ Taxes on income	56,292	42,950
Net income before income taxes	162,701	113,284
+/- Depreciation, amortisation and write-backs	125,872	107,616
-/+ (Gains) losses on sale of non-current assets	3,084	-310
+/- Changes in non-current provisions	19,880	-632
+ Interest expenses	65,849	70,874
- Interest income	-11,613	-6,131
+/- Changes in other non-cash items	-21,957	10,898
+/- (Gains) losses on equity accounted investments	-32,484	-26,014
+/- (Gains) losses on de-consolidation of subsidiaries	-	1,281
+/- Changes in inventories and receivables	314,849	15,335
+/- Changes in liabilities (without financial debt)	-218,263	200,592
- Income taxes paid	-50,506	-35,866
+ Interest received	11,943	4,742
- Interest paid	-69,586	-69,987
+ Dividends received	36,091	13,662
Cash flow from operating activities	335,861	399,345
- Cash outflows for additions to property, plant, equipment and intangible assets	-343,061	-169,895
- Cash outflows for the purchase of equity investments (less funds received)	-440,416	-26,999
+ Cash inflows from sales of property, plant, equipment and other non-current assets	37,005	26,443
Cash flow from investing activities	-746,472	-170,451
- Payments from dividend distribution	-63,740	-65,608
+/- Changes in share capital	8,344	2,450
+ Cash inflows from minority interests (IPO Oiltanking Partners LP)	-	166,074
+ Cash inflows from borrowing	231,010	53,010
+ Cash inflows of current debt	425,104	335,351
- Repayment of current debt	-647,080	-463,733
- Repayment of non-current debt	-43,233	-150,941
+ Cash inflows from other financial liabilities	385,614	7,037
Cash flow from financing activities	296,020	-116,361
+/- Change in cash and cash equivalents due to exchange rate movements and to movements in the group of consolidated companies	16,806	2,971
Changes in cash and cash equivalents	-97,785	115,504
» Cash and cash equivalents as per Statement of Financial Position December 31	266,366	364,151



Marquard & Bahls AG

>> Consolidated Fixed Assets Movement for the year ended 2012

(K€)	Aquisition or production cost							Accumulated depreciation							Net book value		
	Opening balance Jan. 1, 2012	Changes in scope of consoli- dation	Exchange rate differences	Additions	Disposals	Transfers	Closing balance Dec. 31, 2012	Opening balance Jan. 1, 2012	Changes in scope of consoli- dation	Exchange rate differences	Additions	Disposals	Transfers	Write-backs	Closing balance Dec. 31, 2012	Closing balance Dec. 31, 2011	Closing balance Dec. 31, 2012
I. Intangible assets																	
1. Franchises, patents, licences and similar rights	179,575	216,568	(2,212)	7,400	(556)	6,736	407,511	(90,551)	(3,622)	1,401	(15,125)	470	23	0	(107,404)	89,024	300,107
2. Goodwill	13,860	29,730	(1,131)	44	0	0	42,503	(292)	0	0	(107)	0	0	0	(399)	13,568	42,104
3. Advances paid on intangible assets	4,417	0	(39)	4,166	0	(6,429)	2,115	0	0	0	0	0	0	0	4,417	0	2,115
Subtotal Intangible assets	197,852	246,298	(3,382)	11,610	(556)	307	452,129	(90,843)	(3,622)	1,401	(15,232)	470	23	0	(107,803)	107,009	344,326
II. Tangible assets																	
1. Land, land rights and buildings including leasehold buildings	262,043	59,735	(2,068)	29,075	(811)	6,678	354,652	(89,881)	(2,343)	303	(10,319)	763	(39)	(6)	(101,522)	172,162	253,130
2. Production facilities and machinery	2,016,064	191,961	3,130	24,024	(19,349)	61,550	2,277,380	(836,197)	(4,522)	(2,957)	(86,591)	2,725	(225)	0	(927,767)	1,179,867	1,349,613
3. Vessels	0	29,969	(1,670)	460	(1,738)	0	27,021	0	(7,189)	331	(959)	990	0	0	(6,827)	0	20,194
4. Other equipment, factory, and office equipment	119,745	8,772	(600)	9,050	(6,364)	3,942	134,545	(73,937)	(1,984)	335	(12,514)	4,806	242	0	(83,052)	45,808	51,493
5. Assets under construction/advance payments	88,139	15,559	(622)	263,604	(5,879)	(72,477)	288,324	(7,544)	0	(200)	(44)	37	0	(105)	(7,856)	80,595	280,468
Subtotal Tangible assets	2,485,991	305,996	(1,830)	326,213	(34,141)	(307)	3,081,922	(1,007,559)	(16,038)	(2,188)	(110,427)	9,321	(22)	(111)	(1,127,024)	1,478,432	1,954,898
III. Investments accounted for using the equity method																	
Investments accounted for using the equity method	175,706	1,829	(2,421)	38,221	(38,779)	145	174,701	(4,295)	0	7	0	0	0	0	(4,288)	171,411	170,413
Subtotal Investments accounted for using the equity method	175,706	1,829	(2,421)	38,221	(38,779)	145	174,701	(4,295)	0	7	0	0	0	0	(4,288)	171,411	170,413
IV. Other financial assets																	
1. Shares in subsidiary companies	1,528	25	1	125	(2)	0	1,677	(313)	0	(1)	0	0	0	0	(314)	1,215	1,363
2. Investments	4,014	156	(1)	11	(103)	(145)	3,932	0	0	0	0	0	0	0	4,014	0	3,932
3. Loans due from affiliated companies	156	75	0	0	0	0	231	(156)	0	0	0	0	0	0	(156)	0	75
4. Loans due from entites in which a participating interest is held	3,864	0	(155)	796	(375)	0	4,130	0	0	0	0	0	0	0	3,864	0	4,130
5. Security investments	648	2	14	0	(73)	0	591	0	0	0	(115)	0	0	0	(115)	648	476
6. Other loans	572	6,758	(351)	52	(5,450)	0	1,581	(103)	(102)	0	0	0	0	0	(205)	469	1,376
Subtotal Other financial assets	10,782	7,016	(492)	984	(6,003)	(145)	12,142	(572)	(102)	(1)	(115)	0	0	(790)	10,210	0	11,352
Total Fixed assets	2,870,331	561,139	(8,125)	377,028	(79,479)	0	3,720,894	(1,103,269)	(19,762)	(781)	(125,774)	9,791	1	(111)	(1,239,905)	1,767,062	2,480,989

Marquard & Bahls AG

>> IFRS Consolidated Statement of Changes in Equity for year ended December 31, 2012



(K€)	Other comprehensive income										Total
	Share capital	Additional paid in capital	Revenue reserve	Retained earnings	Reserve for changes in value CF-Hedge	Reserve for changes in value available-for-sale	Reserve for revaluation	Currency conversion differences	Subtotal other comprehensive income	Equity attributable to minority interest	
Equity Jan. 1, 2011	150,000	2,936	181,881	702,373	-2,495	104	215	-2,968	-5,144	156,499	1,188,545
+/- Changes in valuation method	0	0	0	0	0	0	0	0	0	0	0
Equity, Jan. 1, 2011 Adjusted	150,000	2,936	181,881	702,373	-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	14,988	14,985	2,596	17,581
+/- 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 Change in equity not passing through profit or loss statement	0	0	0	0	-5,232	-47	0	14,988	9,709	2,671	12,380
+ Net profit (loss)	0	0	0	32,806	0	0	0	0	0	37,528	70,334
Subtotal Other comprehensive income	0	0	0	32,806	-5,232	-47	0	14,988	9,709	40,199	82,714
+/- Changes in the group of consolidated companies	0	0	0	0	0	0	0	-921	-921	263	-658
- 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	68,313	0	0	0	0	0	0	73,415	141,728
- Decrease in share capital	0	0	0	0	0	0	0	0	0	0	0
+/- 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	662,209	-7,727	57	215	11,099	3,644	222,883	1,346,447
Equity Jan. 1, 2012	150,000	2,936	304,775	662,209	-7,727	57	215	11,099	3,644	222,883	1,346,447
+/- Exchange differences on translation of operations outside the euro zone	0	0	0	0	-4	4	0	-14,474	-14,474	-1,267	-15,741
+/- Fair value remeasurement of available-for-sale financial instruments	0	0	0	0	0	-61	0	0	-61	0	-61
+/- Fair value remeasurement of cash flow hedges	0	0	0	0	2,556	0	0	0	2,556	60	2,616
Subtotal Change in equity not passing through profit or loss statement	0	0	0	0	2,552	-57	0	-14,474	-11,979	-1,207	-13,186
+ Net profit (loss)	0	0	0	56,147	0	0	0	0	0	50,262	106,409
Subtotal Other comprehensive income	0	0	0	56,147	2,552	0	0	-14,474	-11,979	49,055	93,223
+/- Changes in the group of consolidated companies	0	0	0	0	0	0	0	0	0	1,991	1,991
- Dividend payments	0	0	0	-15,000	0	0	0	0	0	-48,740	-63,740
+ Increase/decrease from corporate action	0	0	0	0	0	0	0	0	0	0	0
- Capital transfers	0	0	0	0	0	0	0	0	0	-1,419	-1,419
+ Increase in share capital	0	0	0	0	0	0	0	0	0	11,370	11,370
- Decrease in share capital	0	0	-822	0	0	0	0	0	0	-541	-1,363
+/- Allocation to/from retained earnings	0	0	21,030	-21,030	0	0	0	0	0	0	0
Equity Dec. 31, 2012	150,000	2,936	324,983	682,326	-5,174	0	215	-3,375	-8,335	234,599	1,386,509

Auditor's Opinion

>> 2012

Above we published the uncomplete Marquard & Bahls AG's consolidated financial statements as of December 31, 2012. The consolidated financial statements as of December 31, 2012, comprise 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 2012, and the group management report for the 2012, financial year the annual auditor has issued the following auditor's report:

"We have audited the consolidated financial statements prepared by Marquard & Bahls Aktiengesellschaft, 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, to December 31, 2012. The preparation of the consolidated financial statements and the group management report in accordance with IFRSs as adopted by the EU, and the additional requirements of German commercial law pursuant to sec. 315a para. 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 sec. 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 sec. 315a para. 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, 2013

RBS RoeverBroennerSusat GmbH & Co. KG

Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

BDO AG

Wirtschaftsprüfungsgesellschaft

Dr. Wawrzinek

Wirtschaftsprüfer
German Public Auditor

Driesch

Wirtschaftsprüfer
German Public Auditor

Dr. Probst

Wirtschaftsprüfer
German Public Auditor

Pingel

Wirtschaftsprüfer
German Public Auditor

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Hamburg, Germany

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- Mabanaft Pte. Ltd.
Singapore

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Colophon

- > Publisher: Marquard & Bahls AG (Hamburg)
- > Text & Coordination: Kathrin Gieseke, Heidi Pipo, Jörg Walter
Marquard & Bahls, HSSE & Corporate Communication
- > Concept, Design & Production: Cornelia Horn (Hamburg), Karin Warzecha (Oering)
- > Illustrations: Bernhard Kunkler (Freiburg)
- > Lithography: Dunz-Wolff GmbH (Hamburg)
- > Printing: Beisner Druck GmbH & Co. KG (Buchholz)

Printed on: Stone (FSC), Funktional (FSC), Cristalla (FSC), Cromático (FSC)

Printed climate neutrally, Id-Nr. 1328181



This annual report is also published in German, the German version is authoritative.



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