



MARQUARD & BAHLS AG

Annual Report 2013



”The miracle of a team: each member contributes something and in the end everyone has more.“

Lothar Linz



→ GROUP FIGURES

	2013 [★]		2012	
	million €	million US\$	million €	million US\$
--- Marquard & Bahls				
Consolidated revenues (including energy taxes)	16,977	22,548	18,236	23,444
Cashflow (from operating activities)	278	369	336	432
Income before income taxes	174.9	232.3	163.8	210.6
Net income	112.3	149.1	107.4	138.1
Non current assets	2,772	3,823	2,603	3,434
Equity	1,591	2,194	1,377	1,816
Employees (consolidated companies)	4,920		4,782	
--- Mabanft				
External sales (in million t)	21.1		21.6	
--- Oiltanking				
Tank capacity (in million cbm)	23.1		20.2	
Throughput (in million t)	211.8		170.7	
--- Skytanking				
Throughput (in million l)	16,012		15,021	

TEAM SPIRIT

is an essential requirement for a team's success. This is true both in sports and for Marquard & Bahls. Team sports rely on mutual respect, integrity and reliability – values our company is committed to as well. The coach's job is to both challenge and encourage players, and get them excited about achieving the team's shared goal. This shared excitement and enthusiasm then breeds solidarity, the be-all and end-all of success and victory, and the foundation for a team spirit that constantly inspires, motivates and animates us to peak performance.





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INTRO

Marquard & Bahls The pursuit of sustainable goals is and will remain the key to our continuous success.

---> This Annual Report has "sports" as its motto. Like any well-run sports club, we strive for peak performance and give it our full commitment. At the same time, we do recognize that tending to popular sports is the foundation for tomorrow's success.

That is why we are not only investing in today's "most valuable players," but also and specifically in the potential champions of tomorrow. Only with this long-term view, which of course can occasionally result in unfulfilled hopes, can we remain a preferred partner for our business partners and a reliable employer for our employees.

Some time ago, our family business successfully initiated the transition to the third generation, which is now nearly complete. At the same time, the values of the shareholders and the company's strategy were put to the test and checked for consistency in a transparent, open dialog with the management. By doing this, we ensure that owners, management and staff continue to work smoothly towards the same goal.

And with this common goal we look with confidence into a world that continues turbulent, convinced that we will master future challenges with our usual success – in an independent, sound and individual way.

Hamburg, May 2014



Hellmuth Weisser
Chairman of the Supervisory Board





TEAM SPIRIT



AT THE STARTING LINE ...

Marquard & Bahls A proven business model, a winning team and the ability to meet challenges in a flexible and forward-looking way while growing with them constitutes the success of Marquard & Bahls.

---> Perseverance, inspiration, fairness: The list of qualities we associate with "sports," the motto of this year's Annual Report, is long. The essential factor in a team's success is first and foremost its internal solidarity. Team spirit unites the players, motivates them and enables them to excel. The same goes for our company, whose team spirit provides a sound and solid basis for continually improving our performance – today and into the future.

---> A SUCCESSFUL YEAR

2013 was an eventful and successful year for us.

After two difficult years, our trading organization **Mabanaft** entered calmer waters again. The service station and end-consumer business recorded a particularly gratifying result, and Mabanaft Deutschland also had another profitable year. Mabanaft International's trading business in the Mediterranean also did well. Mabanaft Pte. was able to further expand its LPG business in particular, while at Mabanaft Ltd. positive trends are beginning to emerge. However, developments in the bunkering business remained significantly below our expectations. In conjunction with a generally difficult market and some exceptional effects, this meant that the Mabanaft division was unable to report a positive performance.

Oiltanking achieved another record result in the tank terminal business. Nearly all regions contributed to this, especially North America with high crude oil and LPG throughputs. Other achievements included the partial sale of the Helios tank terminal in Singapore, investment in two tank terminals in South Africa and the start of the construction of a tank terminal on the island of Karimun in Indonesia.

In order to finance further growth, especially in the U.S., Oiltanking floated 2.6 million new shares in Oiltanking Partners on the New York Stock Exchange at almost triple the price of the original issue just two years ago. Meanwhile, the dry bulk business, upstream services and EPC business (Engineering, Procurement and Construction) had a challenging year.

Skytanking, our aviation-fuelling subsidiary, closed 2013 with a result at previous year's level. Two new locations were added: Austin in the U.S. and Venice in Italy. The aggressive expansionist course of recent years was deliberately replaced with a period of consolidation and organic growth.

Mabagas focused on its existing biogas plants in Germany and India, as well as on the domestic distribution of bio-CNG as fuel. The result was in line with expectations, although the production output of the plants was lower than planned due to construction and maintenance work.

We owe these successes to our well-coordinated team of more than 9,000 employees in 40 countries, who contribute their skills, knowledge and enthusiasm each day to master the challenges they face and steadily advance Marquard & Bahls' long-term development. We would like to take this opportunity to say a special thank-you to all of them!

Another crucial factor are our customers and business partners worldwide – our successes would not be possible without their trust and loyalty.

And finally we would also like to thank our shareholders, who support us with dedication, passion and entrepreneurial vision.

---> A NEW TEAM LINEUP

2013 was the first full year with our new enlarged Executive Board. For a transitional period that began at the end of March 2014, the Board has been reduced to three persons as one member has resigned for personal reasons. Until a successor is appointed, all duties will be perceived by the other Board Members.

Also new is that the Executive Board is now supported in selected areas of its work by a Group Management Committee (GMC) comprised of the Managing Directors of Skytanking and Mabagas as well as the Heads of the key corporate departments at Marquard & Bahls. In this way, we seek to place decision-making on a broader



basis and incorporate specific professional skills more intensively. The Executive Board and GMC complement each other as a team, an approach that has already proven its value in its first year.

---> A REFORMULATION OF OUR STRATEGY

We also launched a comprehensive strategy project last year, as part of which we redefined our objectives and confirmed our values and priorities.

Above all this stands our vision to be the preferred partner in energy supply, trading and logistics, worldwide. To achieve this, we provide our customers with tailor-made solutions ensuring high quality and safe operations. As a family-owned company, we care about our people and our corporate culture, and strive for long-term profitability and controlled growth. In the process, we maintain our independence and remain true to our company's philosophy – **independent, sound, individual!**

We have also redefined the role of Marquard & Bahls as a strategic holding, analyzed potential areas of growth, and drawn up frameworks for the strategies of the various business divisions.



TEAM SPORTS Denmark won the European Football Championship as a tight unit in 1992 even though they had initially been eliminated in the qualifiers. The team arrived ten days before the start of the tournament, after Yugoslavia was excluded due to the Balkan War, and with team spirit and great commitment came from behind to triumph.

In doing so, we have given our individual business divisions and the whole company a clearer structure which, looking at our strong growth in recent years, is important in order to remain fit and strong going forward.

---> OUTLOOK

We will continue on our path of controlled growth: Mabanaft will concentrate on the physical trading of petroleum products and will expand its geographic presence wherever promising market opportunities arise. Oiltanking will expand its activities in the terminal and dry bulk businesses. In EPC the focus will be on consolidation, while the upstream-services sector will strive to strengthen its market position. Skytanking will continue to focus on increasing its earnings while expanding its aviation-fuelling network in a controlled way. Mabagas will address itself to increasing profitability. In addition, we will stay flexible, analyzing potential growth opportunities in adjacent businesses and seizing them wherever it makes sense.

What awaits us in the sporting world? After the Winter Olympics in Sochi, we still have the Champions League, Formula 1, Wimbledon, the Tour de France and many other events – the year 2014 has much to offer in the way of sports. One of the highlights will undoubtedly be the FIFA World Cup in Brazil, where 32 nations will compete for soccer's highest trophy. With full-on passion and energy.

We, too, will stay in motion. For us, sports does not just symbolize performance, but also fun and a zest for life; tolerance and fair play; team spirit and enthusiasm. And so we will persevere with our continual development while pursuing our goals with sporting ambition.

We look forward to the tasks and opportunities ahead of us.

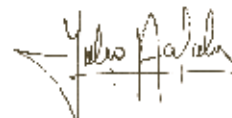
Hamburg, May 2014



Christian Flach
Chief Executive Officer



Claus-Georg Nette
Chief Financial Officer



Julio Tellechea
Executive Board Member – Trading



TEAMSPO RTS



**TEAM PLAYER**

The formation of a team where the strengths of each individual complement each other in a perfectly functioning whole is not only a strategy followed in sports, but also a pillar of Marquard & Bahls's business philosophy. Only through harmonious interplay can a group of individuals grow into a unit that is stronger than the sum of its parts – a proven principle that our company has demonstrated for more than 60 years.

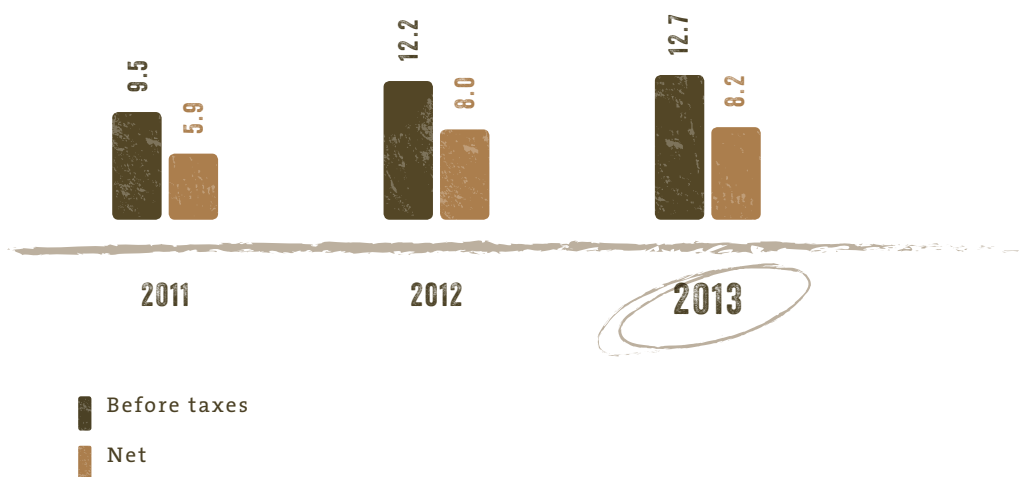


HOLDING

Marquard & Bahls looks back on a successful year. In 2013, our company generated a turnover of 17.0 billion euros (including energy taxes) and pre-tax earnings of 174.9 million euros, up by more than six percent year-on-year. This is a good basis for our future development.

➔ In addition, we have initiated and implemented several projects at the holding level with the aim of keeping our company on track as we advance into the future. One of the most important internal tasks of the past year was the reformulation of our Marquard & Bahls strategy, as clearly defined standards are essential to the sustainable growth of our company. We also believe that a prudent use of our personnel and financial resources is the key to our long-term success, and accordingly focus a lot of attention on these areas.

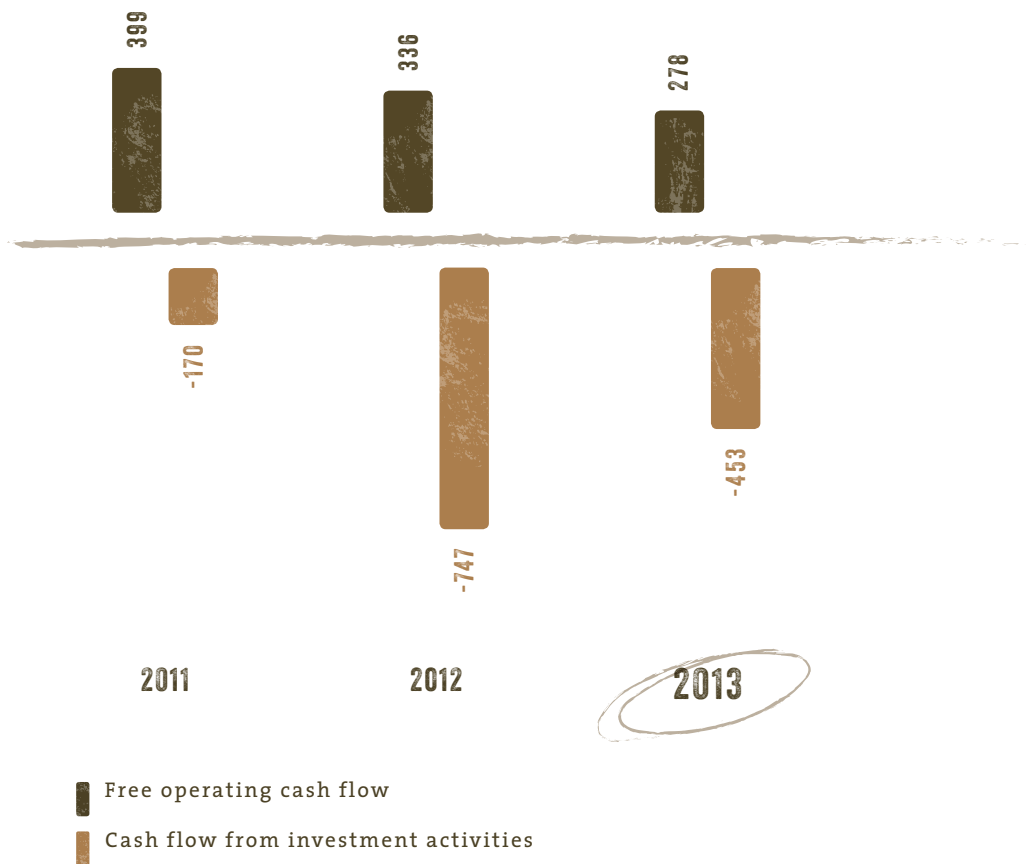
★ **RETURN ON EQUITY** 2011 – 2013 in %



---> **GOOD RESULTS**

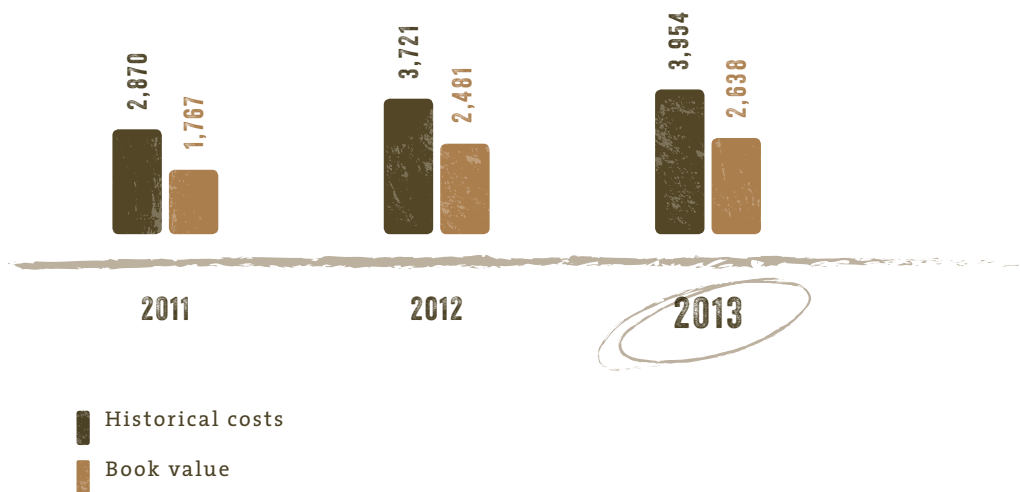
Stable income, strong liquidity resources and a solid equity basis are crucial parameters for our long-term business success – all these bases were covered last year. On top of our good results, we scored cash inflows from the issue of new shares in Oiltanking Partners and the sale of a minority stake in the Helios tank terminal in Singapore. Current IFRS rules stipulate that the resulting income is not shown in the profit and loss account anymore. Nevertheless, it leads to a strengthening of our equity by a total of 63 million euros on the balance sheet. This contributed to a very positive development of our equity capital, which increased by 16 percent to 1.6 billion euros at year-end. Operating cash flow was 278 million euros.

 **CASH FLOW** 2011 – 2013 in million €



We see this success as confirmation of our long-view strategy which calls for active and smart portfolio management. During the 2014 to 2016 planning period, we will be able to invest more than one billion euros into our business divisions. Moreover, part of our investment capacity will be channeled into new activities, preferably those that lead to synergies between the divisions.

★ **FIXED AND FINANCIAL ASSETS** 2011 – 2013 in million €



---> **FINANCES**

In light of the historically low interest rates, a high level of liquidity, and a banking sector that is undergoing restructuring, the financial markets continued to be tense last year. Against a backdrop of stricter capital requirements for the banks, the banks' requirements for companies regarding profitability, collaterals and reporting have been rising and continue to rise.

Given this situation, in 2013 we expanded our banking portfolio and adjusted our credit lines. Among other things, the syndicated loan for Bomin was adjusted and the financing of the Mabaft trading group was restructured due to the realignment of the trading business.



The continued strong growth of Oiltanking requires special attention. So in 2012, we issued another promissory note and completed a U.S. private placement. This covers the borrowing requirements for several years. Additional placements in the debt capital markets are planned for 2014.

The situation in certain international financial markets will remain challenging in the near future. However, given our strong capital base and good reputation, we are confident that we will further obtain the funding and financial services needed for our business on competitive terms in the future.

---> OUR STAFF

Marquard & Bahls is a dynamically developing company – this also places high demands on forward-looking, active HR work.

Well-trained, talented employees and managers are crucial for putting our strategy into action. With this in mind, succession planning, performance management, leadership development, competitive compensation, and employer branding were all on the agenda for our HR department in 2013.

★ EMPLOYEES divided by companies 2013



3.3 %	Marquard & Bahls*
57.5 %	Oiltanking
23.6 %	Mabanaft
15.6 %	Skytanking

9,281 Total

* incl. Mabagas and GMA



Accordingly, we implemented a new leadership development program, revised our international trainee program, and developed a succession planning process for key executives. We are also preparing the launch of a new, integrated employee information system that will be introduced throughout the company in 2014.

Another key task is the reformulation of our HR strategy, so that it can continue to provide the best possible support for our group of companies, which has experienced strong growth in recent years.

 **EMPLOYEES** *divided by regions 2013*



15.4 %	Germany
28.1 %	Europe*
36.4 %	Asia Pacific
2.9 %	Middle East & Africa
11.9 %	North America
5.3 %	Latin America

9,281 Total

* excl. Germany

---> HSSE – HEALTH, SAFETY, SECURITY & ENVIRONMENT

Marquard & Bahls and its subsidiaries have always been committed to the safe and efficient operation of their businesses around the world. This includes the prevention of accidents, injuries and occupational illness, and the protection of the environment.

In 2013, nearly all relevant indicators, in particular the frequency and severity of accidents, were further reduced. The rates of product releases and material damages also showed a further and considerable decrease. In trading, we also reduced the average age of the ships we chartered.





Unfortunately, these positive developments were overshadowed by two fatal accidents involving contractors' workers. In January, a worker fell to his death at a construction site of IOT's EPC division in India. In June, a contractor was fatally injured during maintenance work on the Star Engery Oiltanking tank terminal in Dubai. Marquard & Bahls deeply regrets these tragic accidents. The causes of the accidents have been investigated in detail and the insights gained in the process were communicated to rule out a recurrence.

One of our foremost goals for 2014 is to further increase the safety awareness of our contractors as well as of our own staff. To achieve this, a new behavioral safety campaign was rolled out to all Oiltanking storage terminals. In addition to a stricter contractor selection process, enhanced guidelines on construction site safety will be distributed in future.

The strengthening of the central HSE department team has increased the number of internal HSE audits worldwide. This also allows for a faster implementation of our company standards – which in many areas are well above the local statutory requirements – at new locations.

---> SUSTAINABILITY

In August 2013, we published our third Marquard & Bahls Sustainability Report, in which we provide an update on our economic, environmental and social responsibility activities, and our charitable efforts. The report meets the requirements of the Global Reporting Initiative (G3 – level B) and, like earlier reports, can be downloaded from the Marquard & Bahls website.



1,283

BRAZILIAN FOOTBALLER PELE

SCORED 1,283 GOALS DURING HIS 17-YEAR CAREER.





MOTORSPORTS





EVERY RACE COUNTS Like motorsports, Mabanaft's

business is powered by fuel. Likewise, our business hinges on speed and a knowledge edge often means the difference between success and failure. Mabanaft's trading teams analyze their market environments around the world just as racing drivers and their teams do with each track, with the aim of assessing the competition, developing their own skills, and improving continuously.

TRADING

Mabanaft The Mabanaft group did not meet expectations in 2013, yet positive trends are emerging in many companies, which is gratifying given the difficult market situation.

---> In the past year, Mabanaft focused on its core competencies: the physical trading and distribution of petroleum products. A main focus was on consolidating and expanding the business to generate continued, sustainable growth.

The main positive contributions to earnings came from the growing service station and retail business, the performance of the wholesale trade in Germany, and Mabanaft International's business in the Mediterranean.

The development of the bunker business, however, remained significantly below expectations. Due to the continuing difficult situation in shipping, Bomin ended the year with a significant loss. This resulted in new strategic decisions being made for the company's direction, and a change in management. Mabanaft Ltd., on the other hand, has seen some positive developments following the restructuring of its business.

Strategic decisions which will open up greater maneuvering room for Mabanaft in the future caused extraordinary effects which led to additional burdens on the total results of the Mabanaft trading group. The economic equity of the Mabanaft trading group was increased to 307 million euros at the end of 2013 as a means of strengthening further the financial foundation. Consequently, Mabanaft has a very solid financial base and is well positioned for the future.

Last year, the global oil markets in regions relevant to Mabanaft were mostly in backwardation, i.e. the prices for future delivery were lower than those for the immediate delivery of goods, which always presents traders with considerable challenges. The price of Brent crude oil ranged from 98-120 U.S. dollars per barrel, while ICE gasoil was traded at 820-1030 U.S. dollars per ton. Exacerbating factors were the low demand in Europe and increased competition, which left little room for lucrative trading deals.

The gradual recovery in the world economy is also leading to an increase in demand for petroleum products, so the trading sector forecast is regarded as more positive in the medium term than it was a year ago.

--> REGIONAL TRADING

In regional trading, Mabanaft is currently represented by two companies in two areas, Asia as well as the Mediterranean and Black Sea. While the operating results of Mabanaft Pte. fell significantly short of the previous year's mark, Mabanaft International was able to realize good results.

--- Mabanaft Pte.

The Asian market was dominated throughout the year by falling prices and stiff competition. In addition, there were very few opportunities for arbitrage.

The conclusion of a long-term LPG export agreement with a U.S. producer by Mabanaft Pte., Singapore in 2013 is all the more positive. But this agreement has not yet been disclosed in the financial statements in conformity with the current interpretation of the IFRS regulations. The deal is a milestone in the expansion of Mabanaft Pte.'s LPG business and gives the company an opportunity to position itself even more clearly as an expert LPG supplier. Trading in middle distillates and naphtha remained difficult, however.

--- Mabanaft International

In 2013, Mabanaft International, the Hamburg-based company that has been trading in the market since last year, ended its first full financial year with a good result. In particular, a profitable kerosene business was built.

The company has established itself in the market as a physical trader of petroleum products in the countries around the Mediterranean and Black Sea, and in the



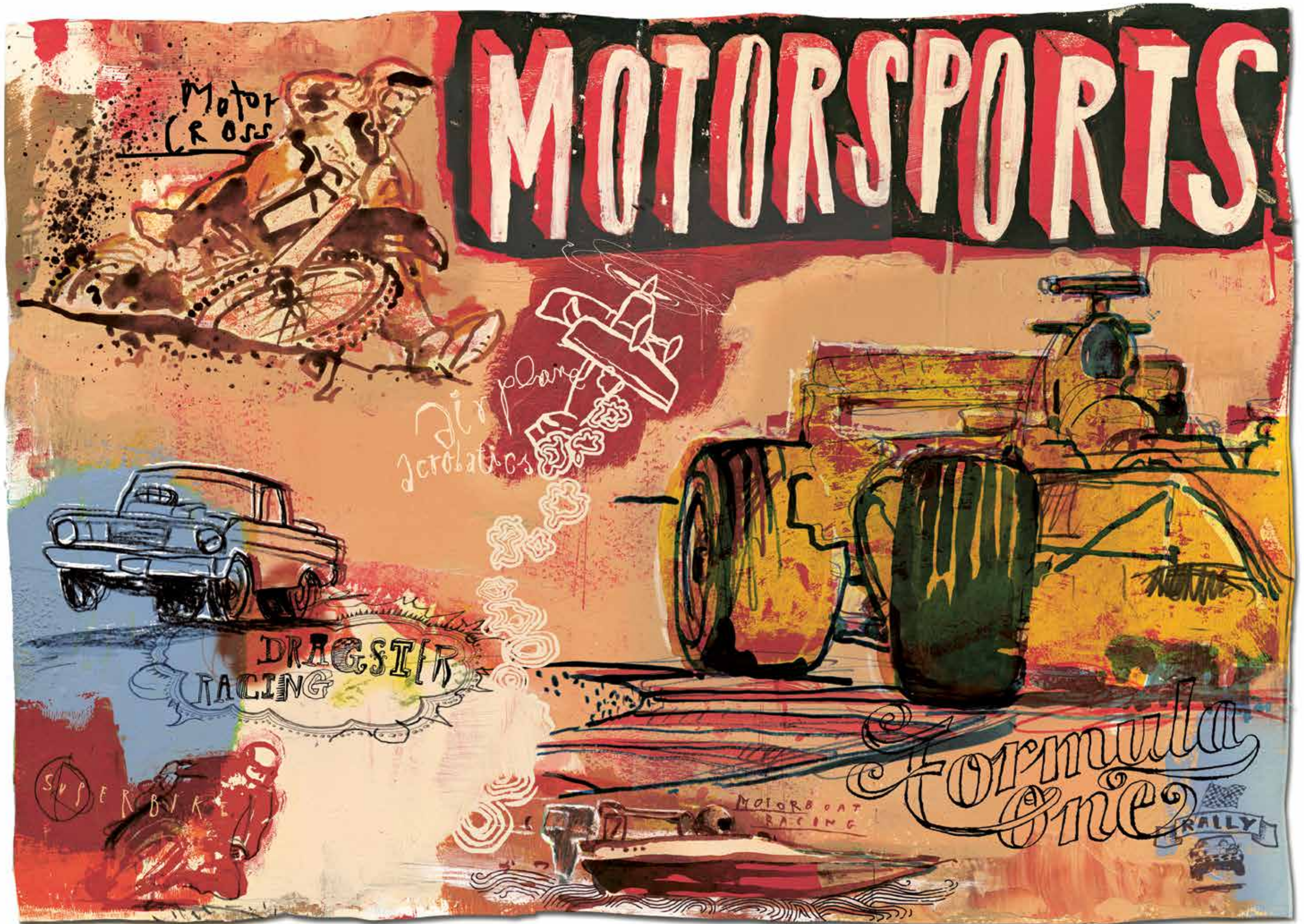
process worked closely with other Mabaft companies. New legislation introduced in Turkey had a negative impact at year-end as it made imports into the country, so that the company decided to cease business relations with Turkish partners until further notice.

Going forward, Mabaft International will pursue a further expansion of its product portfolio as well as its customer base, by more intensively exploiting the synergies offered by cooperation with other group companies such as Bomin.



THE WINNING GENE

No other driver dominated the early years of Formula 1 like the Argentine Juan-Manuel Fangio. His fast driving style was characterized by his absolute will to win, and earned the natural-born racing driver five world champion titles between 1951 and 1957 – a record that made Fangio a legend and was only broken many years later by Michael Schumacher.



--> WHOLESALE

Mabanaft Deutschland, the largest subsidiary within the Mabanaft trading division, ended the year with a positive result. However, all companies in the wholesale sector were confronted with pronounced backwardation and strong competition, which also impacted their respective performances.

--- Mabanaft Deutschland

As in previous years, Mabanaft Deutschland, Hamburg had to stand its ground in a challenging market again. Given the chronically low profit margins of the German and European refineries, the market was increasingly under pressure. Regarding margins, it was generally observed that to quite an extent they shifted from wholesale towards the retail business. With this in mind, the result achieved was more than satisfactory.

Meanwhile, sales volumes grew again. The company's pronounced closeness to customers – made possible by a nationwide presence with many supply stations – once again proved to be an advantage.

Mabanaft Deutschland's business over the course of the year was marked by a fall in gasoline demand and a rise in demand for middle distillates. In particular, demand for heating oil rose significantly due to the long winter of 2012/2013, increasing by 13 percent. Sales of biofuels and the trade in LPG were less successful.

The reorientation of the heavy fuel oil sales department, whose shrinking business with industrial customers is to be offset by activities in the bunker business, showed first signs of success.



1,227

ON OCTOBER 15, 1997, BRITON ANDY GREEN HIT 1,227 KM/H IN THE THRUST SUPERSONIC CAR, BECOMING THE FIRST LAND VEHICLE TO BREAK THE SOUND BARRIER.



The wood pellet trading benefited from new production sources and achieved a balanced result. Demand for wood pellets in Europe continued to rise, along with the trading volume in Germany. Similarly positive developments are expected for 2014.

Looking to the future, Mabanaft Deutschland will continue to flexibly adapt to changing market conditions and strive to further expand its strong market position.

--- Mabanaft Ltd.

In the UK, the trading business was dominated by strong competition from refiners and other market participants.

Against this backdrop, Mabanaft Ltd., based in London, had another challenging year, with a deliberate and anticipated decline in sales in order to focus on profitable volumes. Nevertheless, in the trading periods during which backwardation was less pronounced, a slightly positive result was achieved. The cold weather of 2012/2013 also had a favorable impact, leading to an increase in kerosene sales. Jet fuel sales also developed successfully. The lower overall sales volumes were offset by improved margins and lower overhead and financing costs.

For the future, Mabanaft Ltd. expects increased competition in the kerosene business, with margins coming under further pressure. The market continues to remain difficult in the face of excess capacity and sustained backwardation. However, with its streamlined organization, the company believes it is well positioned to further expand on the successes already achieved. At year-end an unprofitable long-term storage contract for Mabanaft was terminated early against payment of a partial compensation. This extraordinary expense served to substantially reduce costs for subsequent years.

--- Mabanaft Austria

For Mabanaft Austria, Vienna, the year was unsatisfactory against the backdrop of continuing strong competition. Sales figures increased only slightly. In combination with low margins, this led to a result that was below the previous year.

--- Mabanaft Hungary

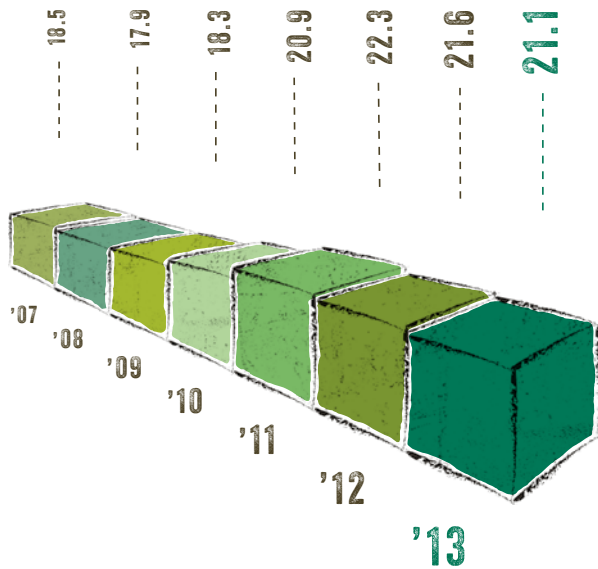
Hungary's economy continued weak in 2013. Furthermore, the tax burden on energy companies in Hungary is still extremely high, albeit slightly lower than the previous year. Nevertheless Mabanaft Hungary, located in Budapest, significantly expanded its sales in 2013 and ultimately achieved a good result.

Looking ahead, Mabanaft Hungary expects the economic and political conditions to continue to be difficult. Based on its good market position, the company is optimistic that it will be able to achieve a positive performance in 2014 as well.

--- Mabanaft Moldova

2013 was a good year for the Moldovan trading company. This is gratifying in view of the difficult economic situation in Moldova, with high unemployment and rising inflation. A similar result is expected for 2014.

★ EXTERNAL SALES 2007 - 2013 in million t



--- B.W.O.C.

Although demand for petroleum products continues to decline due to low purchasing power, improved energy efficiency, and new technologies, B.W.O.C. based in Weston-super-Mare, UK, closed the year with a good result. The company was able to flexibly adapt to constantly changing framework conditions and customer needs. B.W.O.C. further expanded both sales volumes and profitability, and at the same time intensified its business relations.

---> BUNKERING

The bunker business labored under the continuing difficult situation in the shipping industry, which struggled with excess capacity, increased fuel costs, and stagnating world trade. Accordingly, 2013 was a disappointing year for Bomin. While physical trading suffered from low margins, high fixed costs and declining sales volumes, the back-to-back business recorded an increase in sales, but also at lower margins. The back-to-back business was profitable overall, while the physical business could not cover its costs. In total, the bunker business reported a substantial loss in 2013.

---> PHYSICAL BUNKER TRADE

--- Europe

A difficult market constellation of margins, costs and sales led to a negative result at several subsidiaries. By contrast, the business in Rostock and Tallinn was kept stable or even expanded. Objectives for 2014 are to optimize the companies' supply and logistics, and a better utilization of the tank terminals. In addition, the key account management system will be further strengthened in order to serve major clients even better in the future.

--- Middle East and Asia

In a competitive market environment, Matrix Bharat in Singapore further expanded its sales volumes with stable margins, and also began trading in naphtha. The locations in China and Hong Kong suffered a decline in sales, while the business in India remained stable but at a low level. The trading team in Shanghai was expanded, and a new sales office opened in Japan.

Omanoil Matrix Marine Services in the port of Sohar was able to secure a steady sales volume with a major customer, based on which business in the region can be expanded further. Fujairah remains one of the most important sales markets in bunkering, where the main challenge lies in doing business profitably in a tough competitive environment. In 2014, the cooperation between Bomin and the Matrix companies is to be further intensified.

--- North and Latin America

In North America, Bomin was confronted with a fiercely competitive market with low margins and high transport and storage costs. This resulted in losses at the sites along the U.S. Gulf Coast. In Latin America, the results in Argentina, Brazil and Ecuador were positive. The plan for 2014 is to further reduce the complexity and costs of the business to improve results. Due to the market exit of individual competitors, competition is expected to be less aggressive.

--- Back-to-Back Business

Sales in the back-to-back business were significantly expanded at many sites. At the same time, however, margins fell sharply, so that the results were merely satisfactory. The outlook is assessed as positive, especially as the now greatly expanded trading team has positioned itself well. The main focus will be on strengthening the sales volumes and achieving better margins.

--- Bomin Linde LNG

Bomin Linde LNG, Hamburg, the joint venture founded in mid-2012 with the objective of creating liquefied natural gas (LNG) bunkering infrastructure for maritime shipping in northwestern Europe, is engaged in realizing its first projects. For instance, a contract to supply a ferry based in northern Germany with LNG was signed in early 2014.

In Hamburg, Bremerhaven and Rotterdam, the first systems for fuelling vessels with LNG in Europe are expected to be built end of 2015. These sites would be the first of its kind in Europe. As emissions are to be reduced starting in January 2015, particularly in the North Sea and Baltic, the shipping industry is required to dramatically decrease its sulfur emissions. LNG is a very promising option given these market developments.





LONG SHOT On October 17, 1965, Robert Mitera scored the longest hole-in-one in the history of golf with a 405-meter shot – and without knowing it, because Mitera could not even see the hole from the tee!

---> THE END-CONSUMER BUSINESS

The end-consumer business, which mainly comprises the heating oil, diesel, lubricants, bitumen and pool stations (automatic service stations for commercial trucking fleets) businesses, had an exceedingly successful year. The companies recorded further growth across all sectors, and made a healthy contribution to the overall result of the Mabanaft trading division. The outlook for 2014 is also promising.

... Petronord

The Petronord group achieved its best ever result in 2013. The heating oil business realized significantly higher volumes than in previous years due to the long winter of 2012/2013. Given the generally declining sales trends in the heating oil market, this is a very welcome development.

The pool stations business was further expanded and also did well, making a decisive contribution to the overall result. All companies in this sector were able to further increase their sales over the prior successful year. In addition to organic growth, the business was also significantly expanded by the merger of TM Handel und Tanklogistik and Staack Pooltankstellen.

Sales of lubricants also led to a positive result, and the bitumen business saw significant growth, too. Only the new business of base oil trading failed to meet expectations and was therefore discontinued.

Petronord furthermore acquired two other companies with effect from January 1, 2014: Zieglmeier Energie GmbH, Schrobenhausen (Bavaria) and John Schmierstoffe GmbH, Altlandsberg near Berlin. While Zieglmeier is engaged in the distribution of heating oil, diesel, natural gas, fuels, lubricants, and wood pellets, John Schmierstoffe is one of the leading lubricant traders in the Berlin-Brandenburg region. Further investments are planned for 2014; the market environment looks favorable in this regard.

--- Thomas Silvey

Thomas Silvey, the Bristol-based end-consumer business, also had a good year. Its adaptation to changing market conditions and the reduction in leased tank capacity began to bear fruit. Hence, the company achieved a positive result again in 2013. For 2014, the company will continue its expansion course, including the further development of the well-established fuel-card sector.

--- Advance Fuels

The long, cold winter in general brought about good margins for Advance Fuels, London. However, the result of the private retail business was impacted by high costs and intense competition, especially during the summer months. Against this backdrop, this business was sold in October 2013, while the wholesale business will be continued.

--> SERVICE STATIONS

The OIL! Tankstellen service station networks in Germany, Austria and Switzerland, as well as Tirex Petrol in Moldova, achieved good results overall in 2013.

--- OIL! Tankstellen

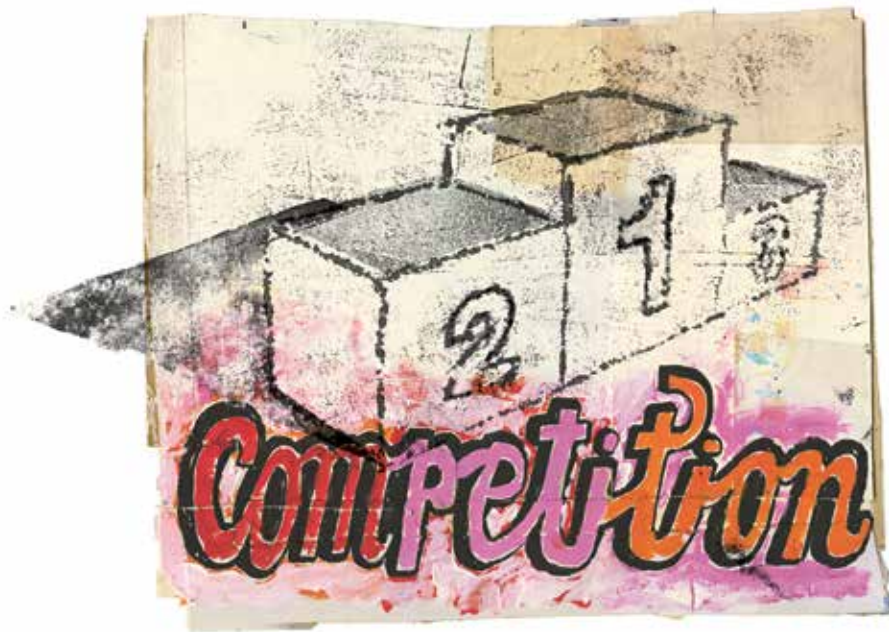
Thanks to high sales and good margins, OIL! Tankstellen in Germany had a very successful year, exceeding expectations.



One of the year's highlights was the acquisition of 20 service stations in the Rhine-Ruhr metropolitan region from Eller-Montan. This acquisition enlarged the OIL! service station network in Germany by ten percent to 222 stations.

Alongside the integration of the new stations into the OIL! network, the successfully completed optimization of the shops was among the most important projects of 2013.

The outlook very much depends on how the margins develop. However, the company is optimistic about being able to consolidate and enhance its strong position in 2014.



COMPETITIVE German athlete Armin Hary showed just how competitive he is on June 21, 1960. When his first 100-meter sprint in a world record time of 10.0 seconds was disqualified at the Zurich Track and Field festival because the starter said his gun had jammed, the sprinter channelled his anger into achieving the magical time again in a re-run.

In 2013, the Austrian market, where OIL! has a network of 24 service stations, proved highly competitive once again. The company was able to increase its sales, but still fell short of its profit targets. OIL! expects a market consolidation in the future, accompanied by improved margins.

The OIL! service stations in Switzerland had a good year in a generally relaxed market, with stable margins and good sales. Consequently, OIL! delivered a good result driven by its 24 service stations. Given the good market conditions, the outlook is also positive.

--- Torex Petrol

Torex Petrol, which operates close to 100 service stations in Moldova, achieved a good result in 2013. This is especially impressive in view of the country's continued weak economy.

---> OUTLOOK

Mabanaft expects the trading environment to continue volatile in the years ahead, requiring prudent and stringent risk management.

One priority will be to significantly improve the earnings situation of individual subsidiaries, and especially the results of the bunker business.

Beyond this, Mabanaft will increasingly leverage available synergies within the group. The plan is to generate further growth by making acquisitions, exploiting niches, and transferring the proven integrated trading model to other countries.





WATER
SPORTS



★ **GOING WITH THE FLOW** Swimming, sailing, diving – all of these sports are based on water, the substance that makes up the routes that connect Oiltanking’s tank terminals with the world’s extraction areas, refineries and trading centers. Around the globe, water keeps athletes as well as product flows on the move and lends buoyancy to sportspersons as well as tankers and ships.



STORAGE LOGISTICS

Oiltanking On an operational basis, 2013 was the most successful year in the company's history. Oiltanking continued its expansionist course of recent years with two new acquisitions, numerous construction projects, and a continuing broadening of the portfolio.

---> Results improved last year across nearly all regions; crude oil and LPG throughput in North America in particular made a significant contribution to overall results. Other achievements include the acquisition of the Helios tank terminal in Singapore, of which, as planned, 45 percent of the shares were sold to Macquarie Capital in the autumn for a sizeable profit; and the purchase of a 46-percent stake in a company that operates two tank terminals in South Africa. Moreover, construction began on a tank terminal on the Indonesian island of Karimun, near Singapore. Sustained and impressive construction in Houston has resulted in an additional 680,000 cbm of tank capacity in 2013 and expected growth of another 600,000 cbm in 2014.

However, it was a challenging year for the dry bulk handling, upstream services and EPC business. Strongly declining coal exports led to a merely satisfactory result for the dry-bulk terminal of United Bulk Terminals in Davant. Weak order books resulted in a loss for Newsco, a provider of directional-drilling services. Moreover, the negative earnings situation in a difficult market environment required to restructure and consolidate the EPC activities at IOT, a joint venture in India in which Oiltanking and Indian Oil together hold the majority interest.

The total capacity of the tank storage division at the end of 2013 was 23.1 million cbm, spread over 75 locations in 23 countries. In addition, with its subsidiary United Bulk Terminals, Oiltanking had 4.3 million tons of storage space available for coal and pet coke.

---> TANK STORAGE

The ongoing and expected continuation of rationalization of refineries in Europe stands in contrast to rising energy consumption in non-OECD countries. This development led to an increasing imbalance between supply and demand in the global oil and energy markets in 2013 and strengthens the importance of terminal logistics. The increasing output of shale oil and gas in the U.S. and Canada is also impacting the global energy markets and product flows. This new energy reality is driving increased demand for tank capacity on the U.S. Gulf Coast as well as creating new commodity flows around the world. To exploit the resulting opportunities in the U.S., the company floated 2.6 million shares in Oiltanking Partners on the NYSE. It was possible to triple the original issue price and generate more than 154 million U.S. dollars to be used as capital for new projects.

Given the long-term earnings prospects, existing plants were expanded and new terminals were built again last year. The significant expansion of tank capacity by competitors worldwide, combined with sustained backwardation, could lead to an oversupply of tank capacity or increasing price pressure at some central hubs such as northwestern Europe. However, thanks to the high quality and flexibility of its tank terminals, in conjunction with its excellent service, Oiltanking continues to see good market opportunities in these locations as well.

---> EUROPE

--- Germany

Thanks to high demand for tank capacity and record-level throughputs, **Oiltanking Deutschland's** result exceeded expectations. The Hamburg terminal achieved its highest throughput ever of four million tons. At all 15 sites, fuel oil throughput was especially high due to the low temperatures seen in the beginning of 2013. In September, Oiltanking acquired its first location in Bavaria – the Deggendorf tank terminal – thereby strengthening its position in southern Germany.

--- Belgium

Oiltanking Stolthaven Antwerp's capacity was fully utilized in 2013. In combination with above-average oil throughput, results exceeded expectations. The expansion of the terminal, combined with a focus on middle distillates and easy and unique access to neighboring chemical companies, form the ideal conditions for continued positive developments.

The persistent backwardation in the jet fuel market had negative repercussions for **Oiltanking Ghent** as for all other terminals in this market. Extensive infrastructural investments additionally depressed the short term results, but are consistent with the company's long-term view. With this in mind, the tank terminal is well positioned for 2014 thanks to the completion of three of the four new barge jetties.

--- Netherlands

Oiltanking Amsterdam's capacity was again fully utilized in 2013 and the terminal remained the preferred partner for gasoline blending. The terminal's result was satisfactory overall. Against the backdrop of ongoing facility upgrades partly due to more stringent regulations, this result confirms the terminal's long-term stability and value. Its good market position and strong customer base will continue to ensure high occupancy levels and good results.



IT'S ALL A MATTER OF TRAINING

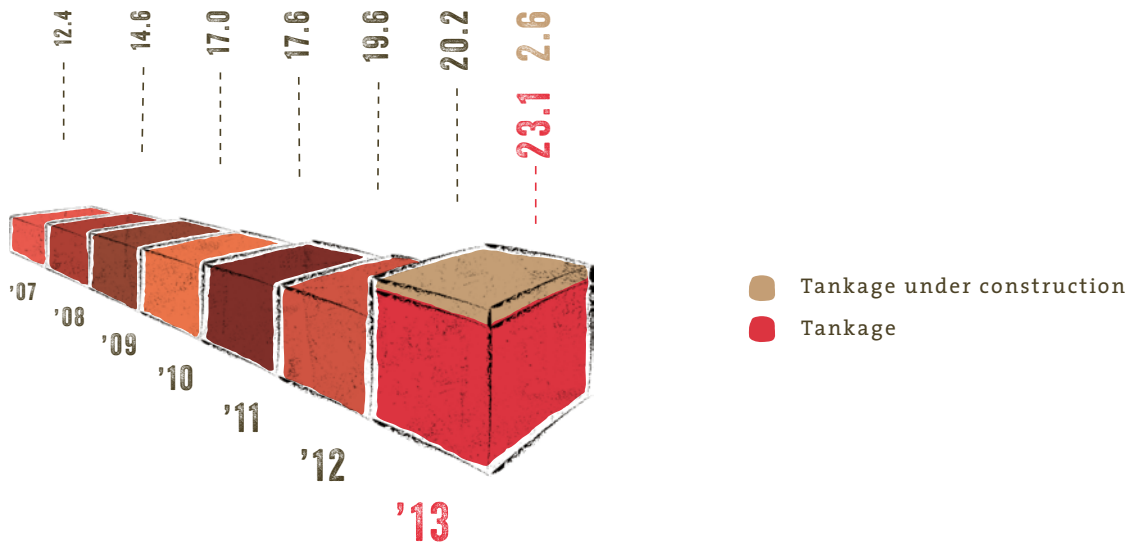
While the U.S. national ice hockey team kept working out on the ice until shortly before their match against the USSR at the 1980 Winter Olympics, the Soviet coach counted on his team's superior ability. The result entered into legend as the "Miracle on Ice": The U.S. team beat the competition's overwhelming favorites to unexpectedly win gold in the end.

Oiltanking Terneuzen had a good year. The addition of new storage capacity in 2013 tripled the total capacity of the terminal to 511,000 cbm. The expansion was commissioned by a major customer and is therefore already fully booked long-term. Thanks to steady, long-term contracts with international companies, the overall results will remain growing in the years ahead.

--- Hungary

As expected, the results at Oiltanking Hungary in Budapest in 2013 were unsatisfactory due to the ongoing recession and the difficult conditions for independent tank storage providers. A decline in fuel consumption due to the long winter and the aggressive competitive behavior of other market participants had a negative impact on earnings.

★ TOTAL TANK CAPACITY 2007 – 2013 in million cbm



--- Finland

Despite strong competition, **Oiltanking Sonmarin** managed to increase its occupancy rate and negotiate longer contract terms. Results, nevertheless, remained below expectations as some of the existing storage capacity was not leased.

--- Estonia

The persistently tense political situation between Russia and Estonia created difficulties for imports and exports in 2013. Nevertheless, **Oiltanking Tallinn** succeeded in increasing its occupancy and throughput during the year, which should be seen as a great success given the circumstances. Still, the results were unsatisfactory despite additional spot contracts.

--- Denmark

In a market dominated by backwardation, **Oiltanking Copenhagen** had a difficult year with disappointing results. As part of its diversification strategy, the facility has added shipping services to the portfolio under the name OT Shipping Services, and is also offering drumming services. For 2014 a major contract for strategic oil storage has already been concluded.

--- Malta

Due to the constantly high demand for tank storage in the Mediterranean, **Oiltanking Malta** continued its successful course in 2013, once again achieving an exceedingly good result. Its capacities were fully rented out at increasing rates; only the throughput volumes were lower than expected. The high demand has Oiltanking Malta looking to the future with optimism.

--- Bulgaria

Oiltanking Bulgaria looks back on a successful year. Throughput was significantly higher year-on-year, and results exceeded expectations. To meet the increased demand while ensuring that customer service remains excellent, the terminal has already started construction of a new railcar rack and an additional tank, which will help Oiltanking Bulgaria to further enhance its good market position in 2014.



---> NORTH AMERICA

--- USA

Partly due to the boom arising from the increased production of shale oil and gas in the U.S. and Canada, **Oiltanking Houston** had a record year with excellent results in 2013. With the commissioning of new pipeline connections, plus 680,000 cbm of additional capacity for crude oil, the tank terminal is the main hub location for crude oil in the region. To meet rising demand and handle increased LPG exports, infrastructure will be expanded with even more storage capacity and an additional jetty.

Thanks to a solid customer base and long-term contracts, **Oiltanking Beaumont** achieved good results. Two new tanks for petroleum products and a pipeline connection to a local methanol producer were completed, as well as the extension of a jetty. These expansions put Oiltanking Beaumont in a position to benefit from rising demand for storage capacity and the increase in product exports.

Oiltanking Texas City ended the year with good results. The extension of the jetty was completed on schedule, and existing contracts were prolonged at higher rates, but the ethanol throughput decreased. Due to the stable demand for storage space, occupancy will continue high in the long term.

Oiltanking Port Neches had a good year in line with expectations. Throughput rose significantly as the neighboring refinery ramped up to maximum production. Negotiations to conclude a long-term agreement are progressing.

The terminal of **Oiltanking Joliet** had a challenging year, focused on trying to diversify the customer portfolio base in the petroleum products and chemicals sector and on cost management.



43

BETWEEN 1982 AND 2008 BRITON

ALISON STREETER SWAM THE ENGLISH

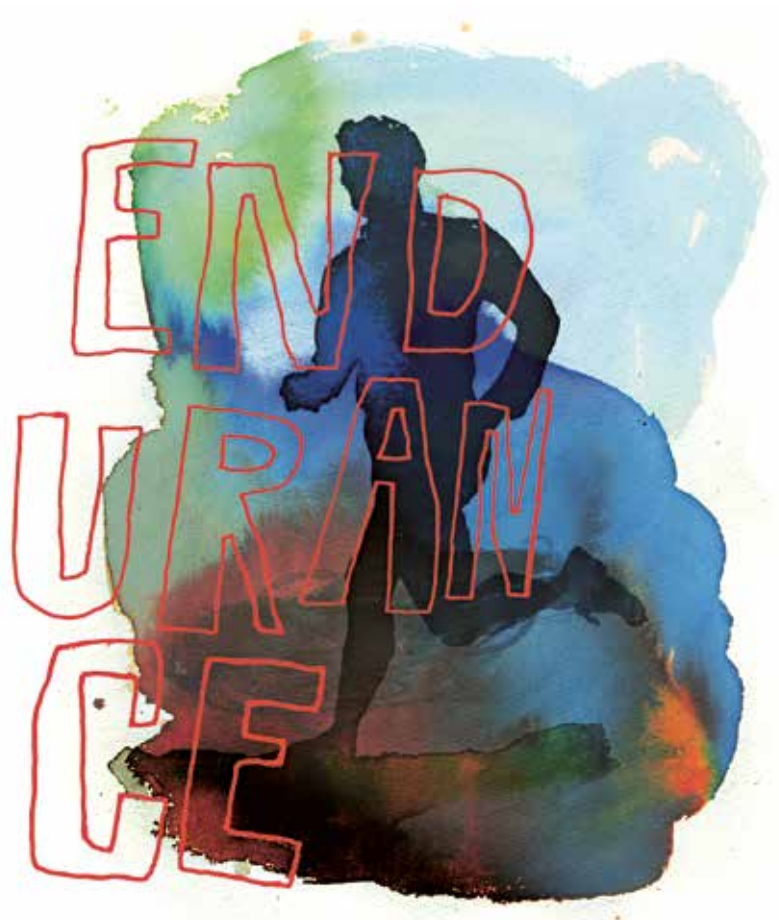
CHANNEL A TOTAL OF 43 TIMES.



---> LATIN AMERICA

--- Argentina

The overall weak economy and the temporary closure of a refinery had a negative impact on the Puerto Rosales terminal. Nevertheless, the Oiltanking Ebytem facility delivered a solid result. Negotiations are currently ongoing regarding an expansion of the facility, which would strengthen the terminal's position.



ENDLESS The Wimbledon match between the American John Isner and the Frenchman Nicolas Mahut on June 23, 2010 dragged on for more than eleven hours until Isner managed to win the Grand Slam match with a score of 70:68.

Despite the above mentioned weak market conditions and lower-than-expected throughput, especially in the first quarter of 2013, **Oiltanking Ebytem's Brandsen terminal** achieved an acceptable result in 2013. There are plans to further develop the terminal based on increasing demand for storage capacity from the connected refinery and other customers.

--- Brazil

Oiltanking Terminais's consolidation efforts are bearing fruit. The Vitória terminal was able to increase its contracted capacity and extend its contract terms with existing customers, as well as to add a new customer. The terminal's stable market position, long-term customer contracts, and flexible installations form a solid foundation for further development in Vitória.

--- Peru

Although throughput at **Consorcio Terminales's** nine tank terminals was still lower than expected in 2013, the company achieved extremely good results. With the O&M contracts with Petroperu as well as the terminals' concessions expiring in August 2014, the future of this business is still unknown.

Logística de Químicos del Sur had a challenging year due to the declining activities of its principal customer. Results were satisfactory nonetheless. Once all permits are received, there are plans to increase the Matarani terminal's capacity for sulfuric acid, which will double the capacity for this product.

For the **Camisea Marine platform** in Pisco, 2013 was dominated by difficult negotiations with the owner regarding necessary maintenance work. The contract for operating the platform is to be changed to an O&M contract in the upcoming negotiations.

--- Colombia

Oiltanking Colombia ended the year with a positive result. The rising level of crude oil production in Colombia has led to a shortage of storage capacity. As a result, the capacity of the Cartagena terminal was fully rented out from mid-March 2013.



In September 2013, a 10-year O&M contract was signed for the newly built tank terminal in Puerto Bahia. It is scheduled to start operations in the second quarter of 2014.

--- Panama

Colón Oil and Services' results were in line with expectations. The expansion was completed on schedule and the harbor basin was dredged to a depth of 14 meters. Capacity was not fully rented out due to the current overcapacity for bunker oil in Panama – a circumstance that will continue to keep the price pressure high.

---> MIDDLE EAST

--- Oman

Despite the increasing intensity of competition due to new tank terminal capacity in Fujairah, Oiltanking Odfjell Terminals in Sohar achieved good results in 2013 with almost 100-percent occupancy and increasing throughput. To improve the tank terminal's efficiency and competitiveness, pipeline connections for additional products will be added to the existing jetties in 2014.

--- United Arab Emirates

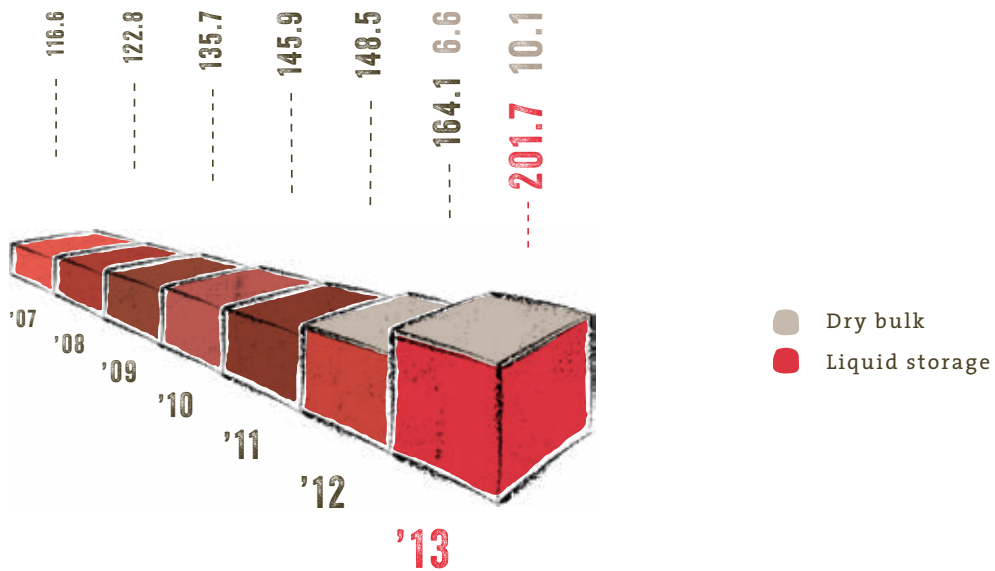
Star Energy Oiltanking in Dubai continued to achieve excellent results due to increasing throughput and very high occupancy rates. In the future, however, increased price pressure is to be expected given the newly added tank capacity in Fujairah.

---> AFRICA

--- South Africa

With the acquisition of a 46-percent stake in Grindrod Tank Terminals, which operates two tank terminals in Cape Town and Durban, at the beginning of 2013, Oiltanking now has a footprint in Africa as well. The results of the tank terminals were good, mainly due to the strong transport division with its own fleet of road tanker, and the sites are developing in line with expectations. The outlook is positive in light of the overall economic growth in the country. The terminal in Durban is already planning to expand its capacity based on the large number of customer inquiries.

★ GROUP THROUGHPUT 2007 – 2013 in million t



→ INDIA

The IOT terminal in Navghar was fully rented out in 2013 and ended the year with an accordingly good result. This positive trend is expected to continue in the years ahead, so a further expansion of the storage capacity and the loading bays for railcars and road tankers is currently being examined.

The results of the terminal in Goa were not satisfactory. This was mainly because an important client switched its feedstock to natural gas in February 2013 and cancelled the contract for its naphtha capacity. Storage contracts are currently being negotiated with several oil companies.

The performance of the LPG tank terminal in Chennai was in line with expectations. The BOOT contract that expired at the end of 2013 was converted into an O&M contract. The results of the adjacent gas bottling plant were also good. The increasing consumption of natural gas in India is a good starting point for the site's further development.

Due to a nearly two-year delay in completing the new refinery in Paradip, the IOT tank terminal in the immediate vicinity was also only completed at the end of July 2013. This delayed its commissioning to the fourth quarter of the year, resulting in additional financial pressure. Given the circumstances, the completion of construction and commencement of operations should be seen as a considerable success.

In 2013, IOT began construction of a new terminal in Raipur, which is expected to be operational in the first half of 2015. With a capacity of 194,000 cbm, the facility will store products from several state-owned Indian oil companies, making it India's first "common-user" tank terminal.

Last year, IOT operated ten O&M terminals in India with a total capacity of over 1.8 million cbm. During the year, the contracts for all plants were renewed. The prospects of concluding more O&M contracts are positive, as the business model of outsourcing the operation of tank terminals to contractors is enjoying increasing acceptance.

---> ASIA

--- Singapore

Thanks to stable occupancy at higher rates, and income from ancillary services, **Oiltanking Singapore** recorded excellent results. Extensive work to optimize the infrastructure was carried out last year, and will continue in 2014. The continued positive development of the site validates Oiltanking's strategy of focusing on flexible, high-quality facilities and excellent service. Oiltanking Singapore will continue on this path next year.

With its chemical tank capacity fully rented out in 2013, **Oiltanking Od fjell Terminal Singapore** once again scored an excellent result. The retrofitting of some tanks with insulation and the construction of two new truck racks will further strengthen this site. In addition, three new spherical LPG tanks are under construction and will go into operation in 2014.

In the first full year since its acquisition by Oiltanking, **Helios Terminal** achieved good results in line with expectations, evidence of the bunker oil terminal's stable market position. As planned, 45 percent of the shares were sold to Macquarie Capital last September. The proceeds were well above expectations – this underlines Oiltanking's excellent reputation. Several long-term contracts form a good basis for continuing this positive trend.

--- China

Oiltanking Nanjing continued the positive trend of the previous year in 2013, with a result that exceeded expectations. The jetty was expanded and new methanol tanks were commissioned. At year-end, the terminal's occupancy was at 95 percent. The future development of business in the Nanjing Industrial Park will have a significant influence on the site's further growth.

The results of **Oiltanking Daya Bay** were impacted by the decline in revenue from spot business. However, the extension of the O&M contract for the pipeline system by another five years as well as the commissioning of three new 9,000-cbm spherical LPG tanks puts the terminal in a good position for the future.



--- Indonesia

With occupancy at low levels, 2013 was another disappointing year for the Oiltanking Merak terminal. Market liberalization is still not on the horizon, yet government subsidies will probably be higher than planned for petroleum products.



SELF-DISCIPLINE Dorando Pietri won spectators' hearts at the 1908 Olympics with his perseverance. During the last 350 meters of his marathon, the gold medal favorite was so exhausted that he collapsed several times and was only able to get up again with the help of the judges. Nevertheless, the Italian did not give up and even managed to cross the finishing line first. Because of the assistance he received, the medal was disallowed, but England's Queen gave him a special trophy for his fighting spirit.

In July 2013, Oiltanking began construction of a 760,000-cbm tank terminal on the island of Karimun, 20km southwest of Singapore. **Oiltanking Karimun** will have a jetty with four berths for seagoing vessels, one of them for VLCC tankers. The facility is designed to meet the growing demand for tank capacity in the Singapore area and is expected to go into operation in mid-2015.

---> DRY BULK HANDLING

Due to the substantial global overproduction of coal, international prices fell below the level of previous years despite a slight increase in demand. Higher domestic prices prompted U.S. producers to reduce their exports via the Mississippi. As a result, coal export volumes were smaller than expected, while the throughput of pet coke increased substantially.

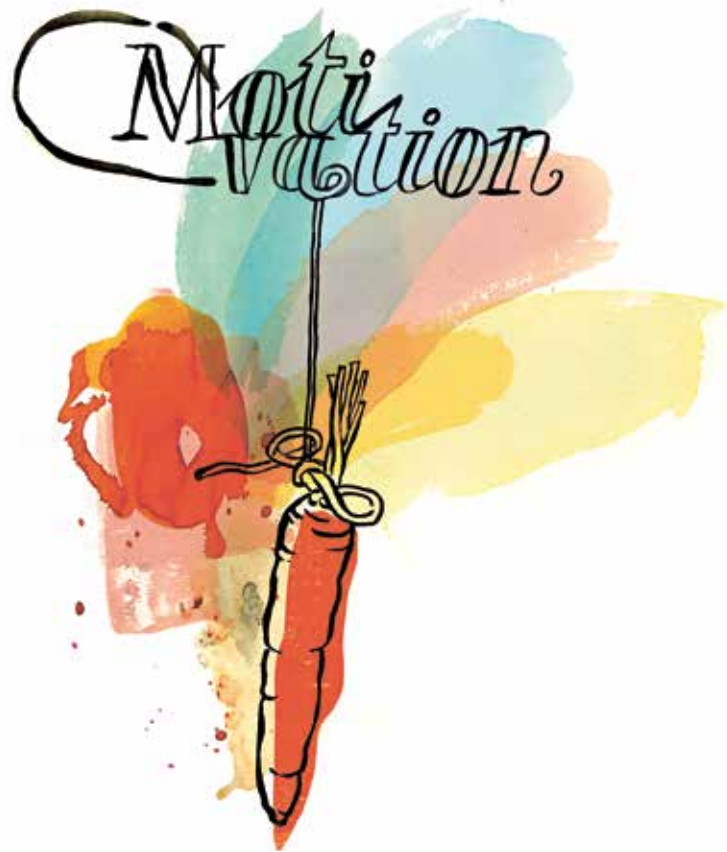
United Bulk Terminals (UBT), which focuses on the handling and storage of dry bulk products such as coal and pet coke, completed its first full year as the owner of the export terminal in Davant, Louisiana, which it acquired in 2012. Against a background of declining exports, the dry-bulk terminal's results fell short of expectations. The site is redoubling its focus on loading larger Cape-size vessels to increase the competitiveness of the Davant site for U.S. exports. In spite of the slower than expected start, Oiltanking believes that the Davant site will be one of the premier dry bulk export terminals in the U.S.

In Corpus Christi, UBT's joint venture **Oiltanking Dupré** achieved good results and extended its business relationship with a major customer for another five years.

UBT intends to expand its worldwide business activities in the internationally highly fragmented market of bulk storage. The growth markets of Asia and North America will be a priority here.

---> UPSTREAM SERVICES

The market for directional-drilling services is growing by five percent a year. A good third of all activities worldwide are focused on North America. Last year, the market situation in the U.S. and Canada's upstream sector was satisfactory, as many E&P companies benefited from full order books.



HIGHLY MOTIVATED With their victory in the 34th America's Cup on September 26, 2013, Team USA showed that with the right motivation you can always catch up, no matter how far behind. Despite trailing the series with a score of 1:8 at one point, the crew under Australian skipper James Spithill managed one of the fastest catch-ups in the history of sailing, securing the team the world's most coveted sailing trophy with an incredible eight wins in a row.

Nonetheless, **Newsco International Energy Services** performed below expectations in 2013. To strengthen its position in the tough competitive market environment, the company opened two new locations in Texas: an office in Houston and another operative site in Conroe.

Together with the sites in Calgary, Canada and Casper, USA, Newsco now covers almost the entire North American market, and is therefore well positioned for the future. This is also reflected in the order volumes for 2014, which are already above those of the prior year. Besides offering directional-drilling services, the company will step up the expansion of its business of leasing drilling equipment through its subsidiary Telemetrix Technologies International Inc., and evaluate emerging business opportunities in the Middle East and East Asia.

Meanwhile, the operations of Newsco in Russia, India and Peru will be stabilized to ensure the long-term viability of the business.

---> EPC

Structural problems within IOT's EPC arm led to several projects being delayed and an increased need for liquidity last year. Furthermore, losses were recorded in the EPC sector due to negative margins for some major projects. As a consequence, Oiltanking has decided to reduce its EPC business and refocus its efforts so that it can work more profitably again in future.

Despite the adverse circumstances, the company managed to sign a contract for the installation of mounded LPG tanks in Manali, India. EPC contracts were also concluded for the construction of stainless steel tanks in Saudi Arabia and a fertilizer plant in Nigeria.

The realignment of the EPC unit in combination with the completion of a number of major projects and the launch of several construction projects outside India suggest a positive development of the business.

---> OUTLOOK

Given the increasing global demand for energy, which is forecast by the OECD to rise by more than a third by 2035, Oiltanking continues to pursue a strategy of controlled growth with a particular focus on North America and developing countries, especially Africa. The changing global energy markets open up a variety of possibilities in terminal logistics, upstream services, and EPC. A special focus will be on the continued modernization and optimization of the infrastructure.





winter
SPORTS





FLYING BY Everything is focused on this split-second in time: the end of the runway, the final dash before the triple lutz, the second before take-off on a ski jump platform. All preparations are aimed at the moment of take-off, because the perfect launch makes the underlying precision, speed and concentration visible – a special challenge that ski jumping, figure skating and Skytanking's fuelling business have in common.

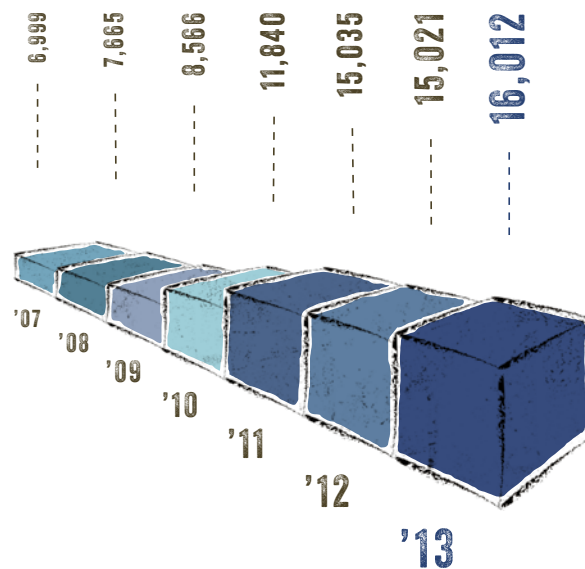


AVIATION FUELLING

Skytanking ended 2013 with a result at previous year's level. The strong expansionist course of the preceding years was deliberately followed by a phase of consolidation and organic growth in 2013.

→ In general, the aviation industry recorded a positive development worldwide, albeit with a decline in cargo traffic, and a rather patchy year in Europe. This negatively impacted Skytanking's results in the region. Nevertheless, new contracts, including Charles de Gaulle Airport in Paris, helped to increase total throughput volume to 16 billion liters of jet fuel. Including the two new sites in Austin, USA and Venice, Italy, at year-end Skytanking was represented at a total of 53 airports in twelve countries.

★ **VOLUME HANDLED** 2007 – 2013 in million l



The company now fuels around 1.7 million aircraft a year – the equivalent of a plane every 19 seconds.

---> EUROPE

--- Germany

The results of the sites in Germany were mostly positive. In **Stuttgart**, the exit of a competitor caused a significant increase in fuelling volumes. The loss of a major customer at the **Munich** site led to a drop in throughput and earnings. As expected, Skytanking **Frankfurt** ended its first full year of operation with a loss, but expects to be able to further establish its business at the country's largest airport. For 2014, the goal is to further expand the business at the German sites.

--- Austria

The aviation business in Austria was flat in 2013. After a weak start, Skytanking ASIG in **Vienna** closed the year in line with expectations as fuelling volume increased over the year due to new airline contracts.

--- Switzerland

The business in **Zurich** developed well and led to a good performance above that of the previous year. The outlook remains positive.

--- Belgium

Skytanking's results in Belgium did not meet expectations. Throughput in **Brussels** and **Ostend** was low due to the downward trend in cargo traffic. The engineering services sector remained below expectations in 2013.

--- Luxembourg

Throughput and revenues at Luxfuel in **Luxembourg** – a company that Skytanking owns a 30-percent stake in – were nearly on par with the previous year. However, as the company was able to reduce its costs, the result was better than in 2012.





SELF-CONFIDENT At the Olympic Games in 1968, American high jumper Dick Fosbury did it his own way. Instead of jumping feet first over the bar as was customary, the athlete asked the judges for permission to jump backwards, provoking laughter. As it turned out, Fosbury had the last laugh, because he not only won gold with this technique, but revolutionized the entire sport.



--- France

Jet fuel throughput at **Paris**-Charles de Gaulle airport increased significantly in the year under review. However, the higher revenues achieved as a result were reduced by higher personnel expenses. Skytanking **Bordeaux** further expanded its market share, while the results of the fuelling business at **Nice** Airport remained below expectations despite good cost management, due to declining throughput. The official permitting process for a BOOT terminal project at this site depends primarily on the final approval, which is not expected before mid-2014.

--- Italy

The market situation in Italy was difficult due to the weak economy. So while results at the sites in 2013 were generally satisfactory, they did not come up to the previous year's performance.

However, the Rome site expanded its market share thanks to a successful partnership with several oil companies. The company acquired a fuel storage facility at **Venice** Marco Polo Airport in December 2013, and is currently preparing to bring it on stream. The locations of **Milan-Linate**, **Naples** and **Palermo**, however, suffered significant declines in throughput volumes. At Milan-Malpensa, the business remained stable. The outlook in Italy depends on the country's further economic development.

--- Great Britain

North Air, the joint venture between BP and Skytanking, ended the year with a good result. The four new airports in the **Scottish Highlands** acquired in 2012 were successfully integrated and the operation at **London** Gatwick, England's second-largest airport, completed its first full financial year with good results thanks to higher throughput. Skytanking's goal is to further expand the network in Britain in 2014.



246.5

ON FEBRUARY 11, 2011, NORWEGIAN

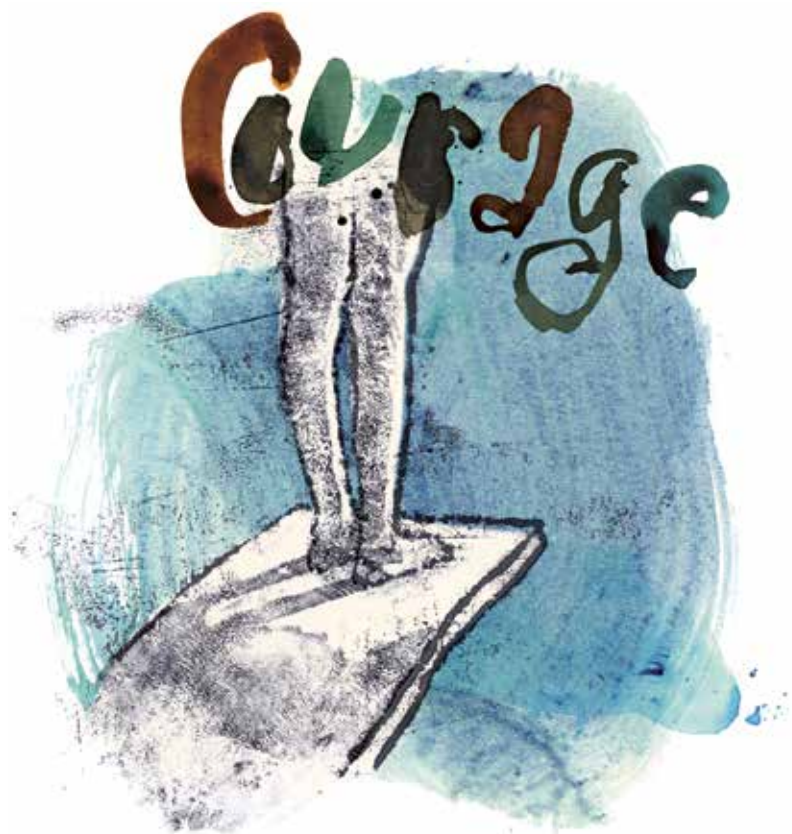
SKI JUMPER JOHAN REMEN EVENSEN SET THE CURRENT

RECORD WITH A 246.5-METER JUMP.



---> UNITED STATES

With the airport in **Austin**, Texas, the U.S. network has now been expanded to 14 locations. The situation of the aviation industry in the U.S. improved in 2013 and Skytanking USA's results were good despite a decline in throughput. However, the aviation fuelling industry in the U.S. overall remains very challenging as airlines consolidate, reducing demand for into-plane services. It is foreseeable that the U.S. market will continue to face severe competition in future and, for this reason, Skytanking decided to sell its U.S. subsidiary to the competitor ASIG in early 2014, and in return to take over the shares held by ASIG in the Munich and Vienna joint venture Skytanking ASIG. Further to this agreement, Skytanking will also acquire from ASIG the company providing aviation fuelling services at Klagenfurt and Linz airports.



COURAGEOUS Although he had only learned to swim eight months before, and had never swum 50 meters at a stretch, Eric Moussambani from Equatorial Guinea entered the 100-meter freestyle at the 2012 Olympic Games. He battled his way to finish the heat in 1:52,72 minutes, and in doing so became an Olympic hero of a different kind.



---> INDIA

After a weak year in 2012, the aviation industry in India made a gradual recovery in 2013. IndianOil Skytanking showed an accordingly gratifying development and ended the year with good results. Throughput at **New Delhi** Airport rose with the recovery in the aviation industry, and led to results that were above expectations. Skytanking launched fuelling services at **Mumbai** airport on behalf of Indian Oil. The company also completed the construction of a new tank at **Bangalore** airport, and put two hydrant extensions into operation. In view of the positive market environment, the company expects the good developments in India to continue in 2014.

---> SOUTH AFRICA

Air traffic at **Durban** King Shaka International Airport increased in 2013 which, combined with a fee increase negotiated with the airport, led to an improvement in Skytanking Calulo's results. Generally, the market for independent fuelling services has not opened up as hoped, but Skytanking now has a solid foundation for further development in South Africa.

---> OUTLOOK

The situation in the aviation industry has begun to improve – a positive development, that will provide Skytanking with a stable business environment and new opportunities. However, the growth of the company depends on how jet fuel prices and the economy develop worldwide. A further expansion of the Skytanking network is planned for 2014.





athletic
sports



★ **ORIGINALLY** Running, jumping and throwing are basic and natural movements that humans have performed since time immemorial. Combined into athletic disciplines, they form the origins of sport, just as residuals are the source of the biogas Mabagas creates in its plants to produce a natural energy source.



RENEWABLE ENERGIES

Mabagas Renewable energies make up an increasing component of the energy supply. Their share of global demand is rising steadily, albeit this growth is partly made possible by government subsidies.

---> Now that the transition to renewables has been officially embraced, their share will increase further, especially in Germany, so that renewable energies will continue to offer a wide range of business opportunities. Marquard & Bahls has had a footprint in various lines of business through several of its subsidiaries since the 1990s.

---> BIOGAS

Mabagas's results were generally in line with expectations, although the waste-to-biogas plants' output was lower than planned due to extensive construction and maintenance work. The company's focus in 2013 was to lead the two plants to sustainable success and further expand its sales of bio-CNG as a fuel.

--- Germany

In Germany, the biogas industry saw only slight growth with an increasing number of biogas processing plants. While the focus of the substrates used in the German market continues to be on energy crops for biogas production, Mabagas will continue to rely solely on residues and waste in accordance with its business model, thereby deliberately avoiding competition with food production.



Results at the waste-to-biogas plant in Bardowick (Lower Saxony), which Mabagas acquired in 2012, fell short of expectations. This was mainly due to high expenditure on maintenance measures and the associated lower level of biogas production. At the same time, the intake capacity for residual and waste materials was increased, and residues and waste accepted were significantly diversified. These measures strengthened the basis for the facility's further development.

In 2013, Mabagas sold bio-CNG as a fuel at nine service stations operated by its sister company OIL!, and has earned a good reputation in this field. Sales volumes were more than ten percent higher than forecast. At the beginning of 2014, a tenth site was added to the network of CNG service stations, with at least two more to follow soon.

--- India

The biogas plant at Namakkal, India did not perform as well as planned due to necessary adjustments to its process technology. Sales of organic fertilizer, which is obtained during the production of biogas, were successfully launched. Due to the current developments and the low level of competition, the prospects for the site in India remain positive.



45

ON MAY 25, 1935 THE EXCEPTIONAL AMERICAN ATHLETE JESSE OWENS TOOK JUST 45 MINUTES TO BREAK FIVE WORLD RECORDS IN FIVE DIFFERENT TRACK AND FIELD DISCIPLINES.





FAIR WINNERS After a five-hour battle for the silver medal at the 1936 Olympic Games, which was finally only settled by the number of failed attempts, Japanese pole-vaulters Nishida Shūhei and Ōe Sueo came to an agreement that there would be no winner in their duel. As a symbol of this decision, the two athletes cut their silver and bronze medals in half and spliced them together to form the first and only silver-bronze medals in Olympic history.



---> CARBON TRADING

Since the end of 2009, Mabanaft has been developing climate protection projects in accordance with the United Nations Kyoto Protocol. The company has built up an impressive portfolio of projects in the fields of renewable energies and energy efficiency. The projects are located in Latin America, South Africa, Kenya, India and Vietnam.

To better leverage synergies in the field of renewable energies, during the year under review all climate-related activities were assigned to Mabagas in Hamburg and pooled into Carbonbay GmbH & Co. KG as of December 31, 2013.

Due to political indecision, the wind has largely been taken out of the sails of emission trading. This is reflected in a dramatic price erosion in emissions trading. Against the backdrop of the difficult market environment, the company has placed its focus on the management and marketing of its project portfolio.





Individual Sports





INDIVIDUALISTS

Independence, ambition and personal responsibility are the forces that keep driving individual athletes to outdo themselves, time and again. The same traits also shape the fields of quality management and gas supply in various ways. For instance, GMA's independence is a prerequisite for quality control and co-developing of product standards – and only natGAS's ambition made it possible for the company to successfully establish itself in the re-organized market environment after the gas market was liberalized.



FUEL ANALYSIS

GMA 2013 was a good year for Gesellschaft für Mineralöl-Analytik und Qualitätsmanagement (GMA), with a result that was in line with expectations.

- > As in previous years, GMA was involved in product analyses commissioned by sister companies and external customers. The company also expanded its consulting activities on matters of application engineering, fuel additives, and the development of tailor-made solutions.

The additives business and sales of heating oil markers were maintained on par with last year's high levels.

The company's laboratory in Frankfurt continued its collaboration on a research project to study the storage stability of various heating oil/FAME blends. GMA served as the contract laboratory and conducted the entire laboratory analysis. Beyond this, the company was involved in other research projects and worked on various standardization bodies to develop new product standards.

Last year, the laboratory renewed its accreditation by the DAkkS (Deutsche Akkreditierungsstelle GmbH) in accordance with DIN EN ISO/IEC 17025, for all test procedures for analyzing diesel, gasoline as well as light, heavy and low-sulfur fuel oil to check their compliance with relevant EN standards. For 2014, it is already planned to extend the accreditation to all test procedures required for bunker fuel standards (DIN ISO 8217).



GAS SUPPLY

natGAS The gas industry had yet another challenging year. A growing number of national and international market participants led to high market liquidity, which made it possible to buy any quantity of gas at competitive prices at practically any time.

- > In this market environment, it is very difficult to realize acceptable margins from pure gas trading. Therefore, for some time now natGAS has increasingly focused on custom-made services, in particular for large customers. At the same time, professional portfolio management helped natGAS successfully to counteract the decline in margins.

Against this background, natGAS was able to successfully expand the business to almost 150 TWh (energy equivalent of about 12.5 million tons of gasoil) and a turnover of four billion euros, allowing the company to end the past financial year with a profit again. This shows once more that natGAS has established itself as a leading independent player in the German natural-gas market.

In 2013, natGAS included the supply of electricity in its portfolio, as many customers want to buy their gas and electricity from a single source.



15

AGED ONLY 15, AMERICAN JORDAN ROMERO CLIMBED THE HIGHEST PEAKS OF ALL SEVEN CONTINENTS, AND ALSO BECAME THE YOUNGEST PERSON TO EVER CLIMB MT. EVEREST WHEN HE WAS 13.





APPLAUSE

English football fans saw a special kind of goal celebration on November 17, 2005, when Matthew Russell from Castleton FC scored against FC United of Manchester. He was so excited that he sprinted into the stands to join the spectators in applauding his goal.

This development, combined with the stringent focus on service and the provision of bespoke solutions, resulted in more and more major customers being won for its concepts of effective, cost-saving gas and electricity procurement, including at international level.

International growth is being driven forward to further expand this business. natGAS already has operations in Germany, Belgium, France, Austria and Switzerland, and is preparing to enter the Italian market.

natGAS' equity base was increased again by way of profit retention to fund further growth at national and international level. This, in combination with the proven business model and the already accomplished expansion of the portfolio, ensures that the company is well positioned for future developments.



2013

LOCATIONS WORLDWIDE

STATUS: DECEMBER 31, 2013



REPORT OF THE SUPERVISORY BOARD

---> During the 2013 financial 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 statements, as well as the report on the state of affairs of the company, and issued an unqualified opinion. The consolidated financial statements 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. Both of them issued an unqualified audit opinion. The financial statements, the consolidated financial statements, the report on the state of the company and of the group, and the auditors' reports, 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 company and of the group at its meeting on May 13, 2014. The financial statements have therewith been approved. The Supervisory Board concurs with the Executive Board's dividend proposal.

Hamburg, May 2014

The Supervisory Board



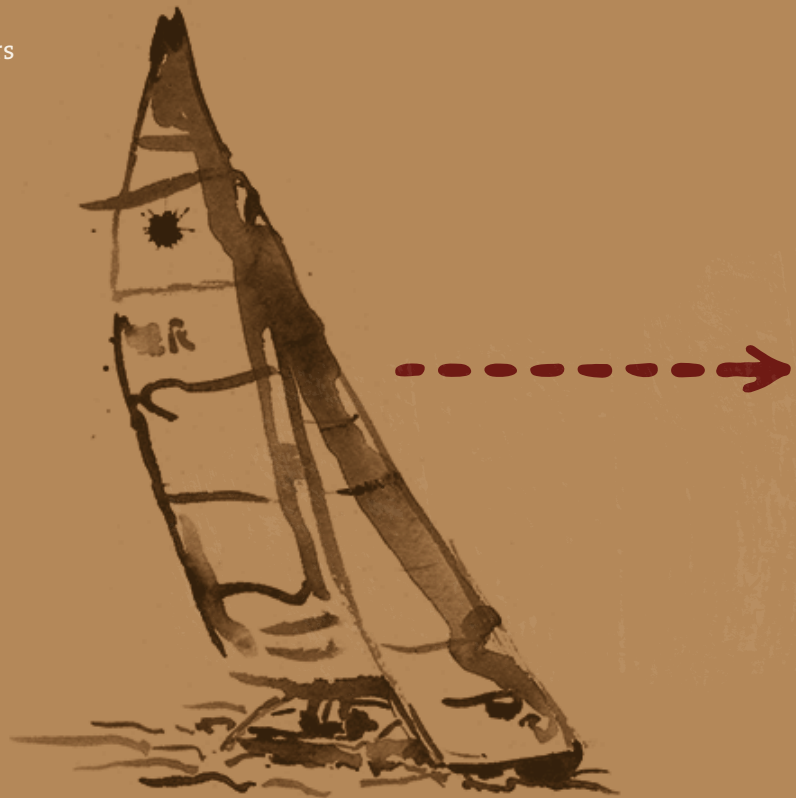
Hellmuth Weisser
Chairman





LIST OF ABBREVIATIONS

BOOT	Build-own-operate-transfer
CBM	Cubic meters
CEPS	Central European Pipeline System
CNG	Compressed Natural Gas
DAKKS	Deutsche Akkreditierungsstelle GmbH (German Accreditation Body)
EPC	Engineering, Procurement and Construction
E&P	Exploration and Production
HSSE	Health, Safety, Security & Environment
LPG	Liquefied Petroleum Gas
NYSE	New York Stock Exchange
O&M	Operation and Maintenance
OECD	Organisation for Economic Co-operation and Development
VLCC	Very Large Crude Carrier
TWH	Terawatt hours





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MARQUARD & BAHL AG

---> IFRS Consolidated Statement of Financial Position as at December 31, 2013

2013

Assets (K€)	31.12. 2013	31.12. 2012	01.01. 2012
A. Non-current assets			
I. Intangible assets	223,086	236,890	107,009
II. Tangible assets	2,225,957	2,062,632	1,478,432
III. Investments accounted for using the equity method	172,105	170,413	171,411
IV. Other investments	16,862	11,352	10,210
V. Deferred taxes	28,752	22,196	15,596
VI. Non-current receivables and other assets	57,706	63,911	55,557
VII. Derivative financial instruments	47,962	35,280	37,700
Subtotal Non-current assets	2,772,430	2,602,674	1,875,915
B. Current assets			
I. Inventories			
1. Inventories, raw materials and supplies	4,890	5,057	1,419
2. Inventories, goods and finished products	523,982	536,681	679,583
3. Advance payments	257	5,248	3,499
	<u>529,129</u>	<u>546,986</u>	<u>684,501</u>
II. Current receivables and other assets			
1. Trade receivables	1,017,082	1,068,808	883,351
2. Receivables – affiliated companies	2,423	2,976	2,009
3. Receivables – associated companies	33,131	6,698	7,816
4. Receivables – participating interests	85	93	7,401
5. Current tax assets	73,053	56,843	75,360
6. Other receivables and current assets	79,594	82,699	113,204
7. Receivables from construction contracts	9,070	19,266	12,579
	<u>1,214,438</u>	<u>1,237,383</u>	<u>1,101,720</u>
III. Derivative financial instruments	38,901	34,390	17,655
IV. Treasury stock	977	282	0
V. Cash and cash equivalents	237,857	266,366	364,151
Subtotal Current assets	2,021,302	2,085,407	2,168,028
C. Assets held for sale from discontinued operations	78,830	0	5,047
Total	4,872,562	4,688,081	4,048,990



2013

Liabilities and Shareholder's Equity (K€)	31.12. 2013	31.12. 2012	01.01. 2012
A. Equity			
I. Share capital	250,000	150,000	150,000
II. Additional paid in capital	2,936	2,936	2,936
III. Revenue reserve	382,482	324,983	304,775
IV. Reserve for changes in value	-11,562	-17,281	-14,655
V. Reserve for revaluation	215	215	215
VI. Retained earnings	633,921	684,640	663,548
VII. Currency conversion adjustments	-47,920	-3,375	11,099
VIII. Minority interests in consolidated subsidiaries	380,769	234,599	222,883
Subtotal Equity	1,590,841	1,376,717	1,340,801
B. Non-current liabilities			
I. Non-current liabilities			
1. Non-current liabilities due to banks	328,602	342,557	158,361
2. Non-current liabilities due to related companies	180	188	0
3. Other non-current liabilities	783,708	828,039	437,012
	1,112,490	1,170,784	595,373
II. Non-current provisions	133,071	135,574	103,494
III. Derivative financial instruments	75,265	47,689	41,666
IV. Deferred taxes	277,658	232,266	187,962
Subtotal Non-current liabilities	1,598,484	1,586,313	928,495
C. Current liabilities			
I. Current liabilities			
1. Current liabilities due to banks	472,264	449,196	514,172
2. Trade accounts payable	826,306	896,233	786,025
3. Current liabilities due to affiliated companies	604	556	102
4. Current liabilities due to associated companies	8,872	5,354	26,033
5. Current liabilities due to participating interests	27	572	291
6. Current tax liabilities	109,905	132,610	176,359
7. Liabilities from construction contracts	0	0	118
8. Other current liabilities	104,056	99,816	73,309
	1,522,034	1,584,337	1,576,409
II. Derivative financial instruments	10,450	14,235	42,486
III. Current accruals			
1. Tax accruals	29,783	30,185	24,665
2. Other current liabilities	112,379	96,294	134,718
	142,162	126,479	159,383
Subtotal Current liabilities	1,674,646	1,725,051	1,778,278
D. Liabilities from discontinued operations	8,591	0	1,416
Total	4,872,562	4,688,081	4,048,990



MARQUARD & BAHLS AG

---> IFRS Consolidated Statement of Comprehensive Income for the period from January 1 to December 31, 2013

2013

(K€)		2013	2012
1.	Revenues	16,977,340	
	less energy tax	<u>-1,115,024</u>	
2.	Changes in stock of finished goods and work in progress	0	8
3.	Own work capitalised	8,486	9,276
4.	Other operating income	119,352	163,457
5.	Cost of sales		
	a) Cost of raw materials and supplies and purchased goods	-14,726,169	
	b) Cost of purchased services	<u>-221,958</u>	
6.	Personnel expenses		
	a) Wages and salaries	-241,580	
	b) Social Security	-42,284	
	c) Expenses for pension commitments	<u>-8,944</u>	
7.	Amortisation and depreciation on intangible and tangible fixed assets	-149,230	-124,295
8.	Other operating expenses	-362,000	-393,047
9.	Result from operations	<u>237,989</u>	<u>197,397</u>
10.	Income from investments	129	251
11.	Income from fixed asset investments in securities and loans	623	572
12.	Other interest and similar income	3,115	11,613
13.	Amounts written off of financial and marketable securities	-533	-115
14.	Interest and similar charges	-72,807	-65,847
15.	Result from equity accounted investments	19,136	32,485
16.	Result from changes in value of derivative financial instruments	<u>-13,103</u>	<u>-12,024</u>
17.	Financial result	<u>-63,440</u>	<u>-33,065</u>
18.	Result from continued operations before income tax	174,549	164,332
19.	Income tax	<u>-62,665</u>	<u>-56,464</u>
20.	Result from continued operations	<u>111,884</u>	<u>107,868</u>
21.	Result from discontinued operations	<u>384</u>	<u>-484</u>
22.	Consolidated net income	<u>112,268</u>	<u>107,384</u>
	thereof net income / loss of:		
	<i>continued operations attributable to equity holders of the parent</i>	50,454	57,606
	<i>discontinued operations attributable to equity holders of the parent</i>	384	-450
	<i>continued operations attributable to minority interests</i>	61,430	50,262
	<i>discontinued operations attributable to minority interests</i>	0	-34
23.	Exchange differences on translating foreign operations	-56,605	-15,742
24.	Available-for-sale financial assets	33	-61
25.	Cash flow hedges	-672	777
26.	Share of other comprehensive income of associates	3,358	2,491
27.	Income tax relating to components of other comprehensive income	-346	-651
	<i>thereof arising from Cash flow hedges</i>	225	-228
	<i>thereof arising from associates</i>	-571	-423
	<i>thereof arising from available-for-sale financial assets</i>	<u>0</u>	<u>0</u>
		-54,232	-13,186
28.	Actuarial losses arising from defined benefit obligations	5,107	-6,458
29.	Income tax relating to components of defined benefit obligations	<u>-1,834</u>	<u>1,310</u>
		3,273	-5,148
30.	Other comprehensive income for the year	<u>-50,959</u>	<u>-18,334</u>
31.	Total comprehensive income for the year	<u>61,309</u>	<u>89,050</u>
	thereof total comprehensive income from:		
	<i>continued operations attributable to equity holders of the parent</i>	11,747	40,480
	<i>discontinued operations attributable to equity holders of the parent</i>	384	-450
	<i>continued operations attributable to minority interests</i>	49,178	49,054
	<i>discontinued operations attributable to minority interests</i>	0	-34

---> IFRS Consolidated Statement of Cash Flows as at December 31, 2013

2013

(K€)	2013	2012
Cash and cash equivalents as per Statement of Financial Position January 1	266,366	364,151
Net income	112,269	107,384
+ Income tax	62,665	56,462
Net income before income tax	174,934	163,846
+/- Depreciation, amortisation write-backs	150,392	125,872
-/+ Gains/losses on sale of non-current assets	1,306	3,084
+/- Changes in non-current provisions	-807	25,213
+ Interest expenses	72,807	65,849
- Interest income	-3,115	-11,613
+/- Changes in other non-cash items	12,648	-28,452
+/- Gains/losses on equity accounted investments	-19,136	-32,484
+/- Changes in inventories and receivables	7,952	314,849
+/- Changes in liabilities (without financial debt)	-36,379	-218,245
- Income tax paid	-47,567	-50,506
+ Interest received	2,167	11,943
- Interest paid	-68,320	-69,586
+ Dividends received	30,731	36,091
Cash flow from continued and discontinued operating activities	277,613	335,861
- Cash outflows for additions to property, plant, equipment and intangible assets	-467,733	-343,061
- Cash outflows for the purchase of equity investments	0	-440,416
+ Cash inflows from sales of property, plant, equipment and other non-current assets (less submitted financial capital)	15,163	37,005
Cash flow from continued and discontinued investing activities	-452,569	-746,472
- Payments from dividend distribution	-62,951	-63,740
+/- Changes in share capital	7,247	8,344
+ Cash inflows from minority interests	228,322	-
+ Cash inflows from borrowing	11,436	231,010
+ Cash inflows of current debt	377,276	425,104
- Repayment of current debt	-371,954	-647,080
- Repayment of non-current debt	-48,424	-43,233
+ Cash inflows from other financial liabilities	12,593	385,614
Cash flow from continued and discontinued financing activities	153,545	296,020
Change in cash and cash equivalents due to exchange rate movements and scope of consolidation	-3,264	16,806
Changes in cash and cash equivalents	-24,676	-97,785
Cash and cash equivalents as per Statement of Financial Position December 31	241,691	266,366



MARQUARD & BAHL AG

Consolidated Fixed Assets Movement for the year ended 2013

Aquisition or production cost

(K€)	Opening balance Jan.1, 2013	Changes in scope of consoli- dation	Exchange rate differences	Additions	Disposals	Transfers resulting from IFRS 5	Transfers	Closing balance Dec.31, 2013
I. Intangible assets								
1. Franchises, patents, licences and similar rights	301,527	4,501	(8,304)	1,784	(930)	(111)	3,949	302,416
2. Goodwill	41,051	2,255	(926)	1	0	0	0	42,381
3. Advance payments	2,115	0	(91)	2,917	(8)	0	(3,442)	1,491
Subtotal Intangible assets	<u>344,693</u>	<u>6,756</u>	<u>(9,321)</u>	<u>4,702</u>	<u>(938)</u>	<u>(111)</u>	<u>507</u>	<u>346,288</u>
II. Tangible assets								
1. Land, land rights and buildings including leasehold building	354,652	0	(18,533)	7,471	(2,526)	(10,843)	6,867	337,088
2. Production facilities and machinery	2,385,114	680	(61,807)	73,392	(22,146)	(70,152)	347,704	2,652,785
3. Vessels	27,021	0	(1,381)	22,835	0	0	0	48,475
4. Working and office equipment	134,545	38	(2,577)	14,530	(7,560)	(2,091)	4,109	140,994
5. Construction in progress / advance payments	288,324	106	(7,112)	320,521	(7,377)	(1,544)	(359,187)	233,731
Subtotal Tangible assets	<u>3,189,656</u>	<u>824</u>	<u>(91,410)</u>	<u>438,749</u>	<u>(39,609)</u>	<u>(84,630)</u>	<u>(507)</u>	<u>3,413,073</u>
III. Investments accounted for using the equity method								
Investments accounted for using the equity method	174,701	0	(10,577)	53,421	(41,152)	0	0	176,393
Subtotal Investments accounted for using the equity method	<u>174,701</u>	<u>0</u>	<u>(10,577)</u>	<u>53,421</u>	<u>(41,152)</u>	<u>0</u>	<u>0</u>	<u>176,393</u>
IV. Other financial assets								
1. Shares in subsidiary companies	1,677	0	0	19	(167)	0	0	1,529
2. Loans due from affiliated companies	231	0	0	0	(74)	0	18	175
3. Investments	3,932	128	(3)	3,935	0	0	0	7,992
4. Loans due from other group companies	4,130	0	0	2,544	(552)	0	(18)	6,104
5. Security investments	591	155	11	0	0	0	0	757
6. Other loans	1,581	0	(91)	903	(720)	0	0	1,673
Subtotal Other financial assets	<u>12,142</u>	<u>283</u>	<u>(83)</u>	<u>7,401</u>	<u>(1,513)</u>	<u>0</u>	<u>0</u>	<u>18,230</u>
Total Fixed assets	<u>3,721,192</u>	<u>7,863</u>	<u>(111,391)</u>	<u>504,273</u>	<u>(83,212)</u>	<u>(84,741)</u>	<u>0</u>	<u>3,953,984</u>



Accumulated depreciation

Net book value

Opening balance Jan. 1, 2013	Changes in scope of consoli- dation	Exchange rate differences	Accumulated depreciation					Net book value		
			Additions	Disposals	Transfers resulting from IFRS 5	Transfers	Write-backs	Closing balance Dec. 31, 2013	Closing balance Dec. 31, 2012	Closing balance Dec. 31, 2013
(107,404)	0	3,404	(19,506)	730	78	0	0	(122,698)	194,123	179,718
(399)	0	0	(105)	0	0	0	0	(504)	40,652	41,877
0	0	0	0	0	0	0	0	0	2,115	1,491
<u>(107,803)</u>	<u>0</u>	<u>3,404</u>	<u>(19,611)</u>	<u>730</u>	<u>78</u>	<u>0</u>	<u>0</u>	<u>(123,202)</u>	<u>236,890</u>	<u>223,086</u>
(101,522)	0	2,544	(11,090)	890	274	0	300	(108,604)	253,130	228,484
(927,767)	0	23,044	(103,656)	12,622	20,243	0	51	(975,463)	1,457,347	1,677,322
(6,827)	0	377	(2,136)	0	0	0	0	(8,586)	20,194	39,889
<u>(83,052)</u>	<u>0</u>	<u>1,547</u>	<u>(12,721)</u>	<u>5,655</u>	<u>1,633</u>	<u>0</u>	<u>79</u>	<u>(86,859)</u>	<u>51,493</u>	<u>54,135</u>
(7,856)	0	259	(17)	10	0	0	0	(7,604)	280,468	226,127
<u>(1,127,024)</u>	<u>0</u>	<u>27,771</u>	<u>(129,620)</u>	<u>19,177</u>	<u>22,150</u>	<u>0</u>	<u>430</u>	<u>(1,187,116)</u>	<u>2,062,632</u>	<u>2,225,957</u>
(4,288)	0	0	0	0	0	0	0	(4,288)	170,413	172,105
<u>(4,288)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(4,288)</u>	<u>170,413</u>	<u>172,105</u>
(314)	0	0	(52)	0	0	0	0	(366)	1,363	1,163
(156)	0	0	(1)	0	0	0	0	(157)	75	18
0	0	1	(225)	0	0	0	0	(224)	3,932	7,768
0	0	(310)	0	0	0	0	0	(310)	4,130	5,794
(115)	0	9	0	0	0	0	0	(106)	476	651
(205)	0	0	0	0	0	0	0	(205)	1,376	1,468
<u>(790)</u>	<u>0</u>	<u>(300)</u>	<u>(278)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(1,368)</u>	<u>11,352</u>	<u>16,862</u>
<u>(1,239,905)</u>	<u>0</u>	<u>30,875</u>	<u>(149,509)</u>	<u>19,907</u>	<u>22,228</u>	<u>0</u>	<u>430</u>	<u>(1,315,974)</u>	<u>2,481,287</u>	<u>2,638,010</u>

MARQUARD & BAHL AG

---> IFRS Consolidated Statement of Changes in Equity for year ended December 31, 2013

(K€)	Share capital	Additional paid in capital	Revenue reserve	Net income (loss)	Retained earnings brought forward	Net profit (loss) attributable to minority interests	Changes in Reserves
Equity Jan. 1, 2012	150,000	2,936	304,775	0	662,209	0	0
+/- Changes in valuation method	0	0	0	0	1,339	0	0
Equity Jan. 1, 2012 adjusted	150,000	2,936	304,775	0	663,548	0	0
+/- Exchange differences on translation of operations outside the euro zone	0	0	0	0	0	0	0
+/- Fair value remeasurement of available-for-sale financial instruments	0	0	0	0	0	0	0
+/- Fair value remeasurement of cash flow hedges	0	0	0	0	0	0	0
+/- Changes in value of pensions	0	0	0	0	0	0	0
Subtotal Change in equity recognized outside profit or loss	0	0	0	0	0	0	0
+ Net profit (loss)	0	0	0	107,384	0	-50,262	0
Total Comprehensive income	0	0	0	107,384	0	-50,262	0
+/- Other changes in consolidated group	0	0	0	0	0	0	0
- Dividend payments	0	0	0	0	0	0	0
- Increase from corporate action	0	0	0	0	0	0	0
+ Increase in share capital	0	0	0	0	0	0	0
- Decrease in share capital	0	0	-823	0	0	0	0
+/- Allocation to/from retained earnings	0	0	21,030	0	0	0	-21,030
Equity Dec. 31, 2012	150,000	2,936	324,982	107,384	663,548	-50,262	-21,030
Equity Jan. 1, 2013	150,000	2,936	324,982	0	684,640	0	0
+/- Exchange differences on translation of operations outside the euro zone	0	0	0	0	0	0	0
+/- Fair value remeasurement of available-for-sale financial instruments	0	0	0	0	0	0	0
+/- Fair value remeasurement of cash flow hedges	0	0	0	0	0	0	0
+/- Changes in value of pensions	0	0	0	0	0	0	0
Subtotal Change in equity recognized outside profit or loss	0	0	0	0	0	0	0
+ Net profit (loss)	0	0	0	112,268	0	-61,430	0
Total Comprehensive income	0	0	0	112,268	0	-61,430	0
+/- Other changes in the consolidated group	0	0	0	0	-220	0	0
- Dividend payments	0	0	0	0	0	0	0
+ Increase from corporate action	0	0	0	0	0	0	0
+ Increase in share capital	0	0	69,590	0	0	0	0
- Decrease in share capital	0	0	-3,315	0	0	0	0
+/- Allocation to/from retained earnings	100,000	0	-8,775	0	0	0	-91,225
Equity Dec. 31, 2013	250,000	2,936	382,482	112,268	684,420	-61,430	-91,225



2013

Other comprehensive income

Dividends	Retained earnings	Reserve for changes in value in CF-Hedge	Reserve for changes in value available-for-sale	Reserve for changes in value pensions IAS 19	Reserve for revaluation	Cumulative translation adjustment	Subtotal other comprehensive income	Equity attributable to minority interests	Total
0	662,209	-7,727	56	0	215	11,099	3,643	222,883	1,346,447
0	1,339	0	0	-6,985	0	0	-6,985	0	-5,646
0	663,548	-7,727	56	-6,985	215	11,099	-3,342	222,883	1,340,801
0	0	-4	5	26	0	-14,474	-14,447	-1,268	-15,715
0	0	0	-61	0	0	0	-61	0	-61
0	0	2,556	0	0	0	0	2,556	60	2,616
0	0	0	0	-5,147	0	0	-5,147	0	-5,147
0	0	2,552	-56	-5,121	0	-14,474	-17,099	-1,208	-18,307
0	57,122	0	0	0	0	0	0	50,262	107,384
0	57,122	2,552	-56	-5,121	0	-14,474	-17,099	49,054	89,077
0	0	0	0	0	0	0	0	1,991	1,991
-15,000	-15,000	0	0	0	0	0	0	-48,740	-63,740
0	0	0	0	0	0	0	0	-1,419	-1,419
0	0	0	0	0	0	0	0	11,370	11,370
0	0	0	0	0	0	0	0	-540	-1,363
0	-21,030	0	0	0	0	0	0	0	0
-15,000	684,640	-5,175	0	-12,106	215	-3,375	-20,441	234,599	1,376,717
0	684,640	-5,175	0	-12,106	215	-3,375	-20,441	234,599	1,376,717
0	0	2	0	94	0	-44,426	-44,330	-12,275	-56,605
0	0	0	32	0	0	0	32	1	33
0	0	2,318	0	0	0	0	2,318	22	2,340
0	0	0	0	3,273	0	0	3,273	1	3,273
0	0	2,320	32	3,367	0	-44,426	-38,708	-12,251	-50,959
0	50,838	0	0	0	0	0	0	61,430	112,268
0	50,838	2,320	32	3,367	0	-44,426	-38,708	49,179	61,309
0	-220	0	0	0	0	-119	-119	-34	-373
-10,112	-10,112	0	0	0	0	0	0	-52,839	-62,951
0	0	0	0	0	0	0	0	72	72
0	0	0	0	0	0	0	0	213,553	283,143
0	0	0	0	0	0	0	0	-63,761	-67,076
0	-91,225	0	0	0	0	0	0	0	0
-10,112	633,921	-2,855	32	-8,739	215	-47,920	-59,267	380,769	1,590,841

AUDITOR'S OPINION

---> 2013

Above we published the uncomplete Marquard & Bahls AG's consolidated financial statements as of December 31, 2013. The consolidated financial statements as of December 31, 2013, 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 as of December 31, 2013, and the group management report for the financial year 2013 the annual auditor has issued the following auditor's opinion:

"We have audited the consolidated financial statements prepared by Marquard & Bahls Aktiengesellschaft, Hamburg, 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, 2013. 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 31, 2014

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



MARQUARD & BAHLS AG

Hamburg, Germany



MABANAFT GMBH & CO. KG

Hamburg, Germany



OILTANKING GMBH

Hamburg, Germany



SKYTANKING HOLDING GMBH

Hamburg, Germany

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Mabanaft Pte. Ltd.
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Hamburg, Germany
Mabanaft Hungary Kft.
Budapest, Hungary
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Bomin Bunker Oil Pte. Ltd.
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Davant, USA

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IOT Design & Engineering Limited
Mumbai, India
IOT Engineering Projects Limited
Mumbai, India
Indian Oiltanking Engineering &
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Bardowick, Germany
IOT Mabagas Ltd.
Mumbai, India



GMA GMBH + CO. KG

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2013

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STATUS: DECEMBER 31, 2013



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