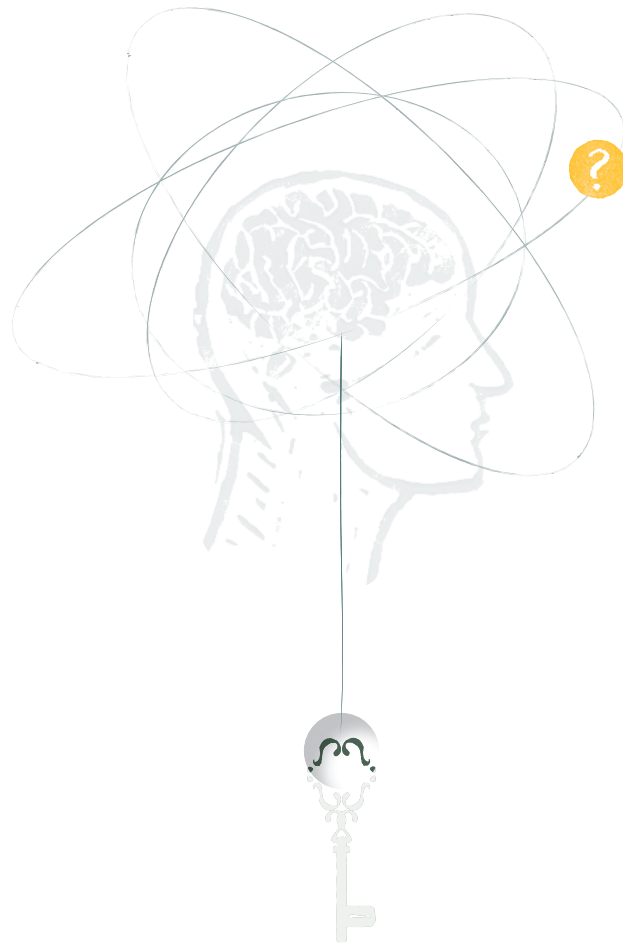


APPLIED NATURAL SCIENCES



{ *MAKING NEW DISCOVERIES* } *

➤ From atoms to stars, from the diversity of species to the complexity of individual organisms – the fascination of exploring the unknown, deepening insights, and furthering one’s own development has always been a driving force behind people’s actions. It all starts with questions and the quest for answers. This is true for Marquard & Bahls as well. Just as scientists question nature in all of its facets, we analyze the dynamics of our relevant markets and seek solutions – continuously and with a forward focus.

This joy of discovery is the key to our future.



GROUP FIGURES

2015

MARQUARD & BAHL

- > Consolidated revenues in million €
(including energy taxes) 12,553
- > Employees 8,668

MABANAFT

- > External sales in million t 21.1

OILTANKING

- > Tank capacity in million cbm 19.4
- > Throughput in million t 128.2

SKYTANKING

- > Throughput in million l 15,327

UBT

- > Throughput in million t 9.0

NEWSCO

- > Directional drilling distance in m 2,049,477

4	Intro
6	Foreword
13	Holding
23	Trading
37	Tank Storage Logistics
53	Aviation Fuelling
63	Dry Bulk Handling
65	Upstream Services
71	Biogas
75	Carbon Trading
77	Fuel Analysis
78	Gas Supply
80	Report of the Supervisory Board
82	Sites Worldwide
85	Consolidated Financial Statements
92	Organigram
95	List of Abbreviations
96	Addresses



EUREKA!

"I'VE GOT IT!" Where previously there was a question mark, the answer is now clearly apparent. In 2015 we again found answers and solutions and continued to evolve our company, together. And the journey continues: New challenges lie ahead of us, new ideas and new objectives.



BOLDLY EXPLORING NEW PATHS

➤ Curiosity and a fascination with making new discoveries and charting unknown terrain have formed the basis for Marquard & Bahls' steady success and growth since the company was founded. We are proud of our courage to embrace the new and venture courageously into unknown markets.

Failures and disappointments cannot be ruled out along the way. In individual cases, this is of course bothersome, but without the courage to innovate, the necessary constant renewal of our business model and the prevention of standing still wouldn't be possible.

A healthy core business that was remarkably successful last year makes it possible for the company to continue confidently exploring new paths.

Hamburg, May 2016



Hellmuth Weisser
Chairman of the Supervisory Board





Ask the questions, find the answers.



AN EXPLORER'S MENTALITY AS THE CORNERSTONE OF SUCCESS

> **MARQUARD & BAHL'S** Being interested in the world and all its many facets and possibilities is a strong motivator for natural scientists. The fascination of discovering the undiscovered and exploring uncharted territory opens up new horizons and creates new connections. Marquard & Bahls shares this mentality, and our Annual Report tells of this attitude among other things.

A love of knowledge, self-reflection, and the systematic pursuit of goals are as elemental for Marquard & Bahls as for scientists. But that's not the only factor that unites us: We, too, apply many scientific methods and insights. Mathematics, physics, chemistry, biology, astronomy and geosciences are our company's constant companions, as the following chapters will show.

> Looking back on a successful year

We continued our successful development during the past year, made significant investments and expanded our core business areas – trading, tank storage logistics and aviation fuelling. Ultimately, 2015 was a very good year in terms of operating results.

Mabanaft returned to profitability, ending the year with a strong result despite a highly competitive market. In addition to the companies in Germany and the U.K., the end user sector was particularly successful. The bunker business also showed a positive overall development. The sales volume amounted to 21.1 million tons.

Oiltanking had a very successful year. In addition to new sites in Mozambique, Brazil and Finland, projects were launched in Singapore and South Africa among other places. The sale of minority shareholdings in two tank terminals in the Benelux region led to a further strengthening of equity. At the end of 2015, the network comprised 73 tank





terminals in 22 countries with a total capacity of 19.4 million cbm. The Indian EPC business, where restructuring is taking longer than expected, did not meet expectations.

Skytanking ended the year with a significantly better result year-on-year. In spring, the company acquired a majority stake in the tank terminal and hydrant facilities at Brussels Airport, strengthening its position locally. In India, one of the fastest-growing markets worldwide, business developed promisingly and was expanded by another four sites. Skytanking now operates at 48 airports worldwide. Throughput volumes increased by 16 percent to 15.3 billion liters of jet fuel.

United Bulk Terminals labored under the difficulties seen worldwide in the coal market. The hoped-for market recovery of U.S. coal exports failed to materialize and the business in Davant remains tense. However, transshipment volume of petcoke developed positively. After a thorough analysis, its management structure and infrastructure are currently being optimized and costs further reduced.

The business of **Newsco** remained difficult even after its successful organizational realignment, due to the sharp fall in the price of crude oil. Positive impetus came solely from the Rocky Mountains, where Newsco managed to grow against the trend; at all other locations in North America, drilling activity was drastically reduced. This led to a loss at year-end. Further cost-reduction programs were initiated.

In the renewable energy business, increasing market concentration and tight regulation impeded activities in Germany. **Mabagas** therefore divested from its biogas activities in Germany, but remains active in India. By contrast, the emissions trading business performed well: **Carbonbay** further developed its portfolio and generated its first carbon credits from three projects in Costa Rica, Peru and India. The portfolio currently comprises 19 programs with 49 individual projects in ten countries.

GMA also had a good year. **natGAS**, our holding in the gas supply, also reported good results, accompanied by a further strengthening of its market position.

We see change as an opportunity

Constant change is a given in nature as well as in business. Marquard & Bahls sees change as an opportunity to pursue long-term growth with foresight and determination, so as to continue operating successfully in the market going forward.



As part of a regular strategic process, we have defined our direction for the next five years in the second half of 2015. We are convinced that we have many further opportunities to develop our proven core business areas – trading, tank storage logistics and aviation fuelling – and we will therefore focus on these areas. This includes keeping an eye out for new developments in our core and adjacent markets.

Besides strengthening our competitiveness and positioning ourselves in the markets that are relevant to us, we will continue to adapt our internal organizational structure to meet the increased demands. The aim is to optimize processes and systems to align our organization in such a way that it best supports the operational divisions, so that we can successfully achieve our long-term strategy objectives.

In light of our growth strategy and the further development of our organizational structures and processes, we expanded our Executive Board from three to four members in February 2016. Furthermore, we changed the allocation of tasks on the Executive Board to create a clearer differentiation between the shorter-term trading, and long-term investment business.

We will seize opportunities where they arise

The global energy markets are going through a turbulent phase. After years of rising oil prices, in 2015 we experienced a sharp fall in prices. Low prices had a positive impact on demand, providing evidence that market mechanism is intact in the oil markets.

Nevertheless, we must face up to the matter of sustainable use of our fossil resources. The Paris Climate Agreement has the goal of producing no more greenhouse gases in the second half of the century than the ecosystem can absorb. This by no means heralds the end for fossil fuels, though some people are interpreting it as such. However, it does give the development of renewable energy sources a major boost.

As a company that does business sustainably, we are following the discussions attentively. A long-view energy policy should strike the right balance between security of supply, an efficient energy mix, competitiveness, and environmental sustainability. Energy policy targets must not ignore the reality of the markets: Oil is the most important energy source. It makes up about 30 percent of the global energy mix and will continue to play a key role in the coming decades. All future steps should therefore be taken with foresight, transparency and economic common sense.





>>> Archimedes of Syracuse

While the researchers that went before him still gave mythological reasons for everything, he tried to explain the world based on evidence. He was the first to describe the number pi and developed, among other things, the Archimedean spiral that bears his name, whose radius increases in proportion to the angle of rotation. Many of his discoveries form the basis of higher analysis.

{ * 287 BCE *probably in Syracuse, Sicily* † 212 BCE *ibidem* }



Developments around the world encourage us to continue doing business in the trade and logistics of petroleum products as well as in the field of renewable energy, albeit our focus is very clearly on fossil fuels. We will pursue our goals with entrepreneurial vision and perseverance and courageously seize the emerging opportunities.

➤ People shape our business

Our employees are our most important “capital.” They have made our growth of the past 68 years possible and will enable us to cope with the challenges that lie ahead. It is they who will continue to pursue the tried and tested, and advance the new. We thank our 8,668 employees worldwide for their tireless efforts.

As a family-owned company, we enjoy the support and commitment of our shareholders for our decisions and developments. Our thanks also go out to them.

Of course we would also like to thank our customers and business partners, with whom we cooperate in trust.

Given our proven business model, our comfortable financial basis and new, strengthened organizational structure, we are well placed to quickly and flexibly seize the opportunities that are offered to us.

Going forward, we will continue to develop steadily, and in the process remain what we are –

INDEPENDENT, SOUND AND INDIVIDUAL

Hamburg, May 2016



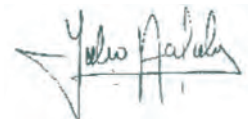
Christian Flach
Chief Executive Officer



Claus-Georg Nette
Chief Financial Officer



Anke Schouten
Chief Change Officer



Julio Tellechea
Chief Operating Officer

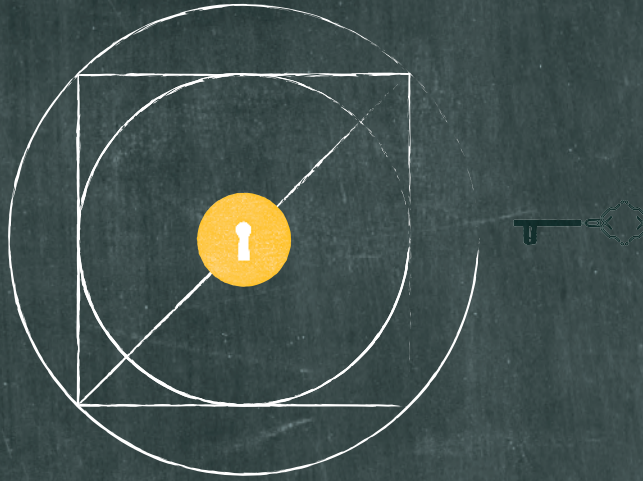




WHAT FORMULA
DESCRIBES THE WORLD?

{ MATHEMATICS }





... AND WHAT CAN WE
COUNT ON?

When it comes to charting our company's course, we cannot rely on intuition alone. Facts and figures determine the direction of our development. Beyond financial indicators and market data, they especially include sales volume, capacity and throughput. All this data is incorporated into computing models that help us make predictions for the future.

{ HOLDING }





HOLDING

> **MARQUARD & BAHLS** Marquard & Bahls looks back on a successful year, during the course of which we further expanded our core areas – trading, tank storage logistics, aviation fuelling – and started many new projects. By the end of the year, our activities generated revenues of 12.6 billion euros (incl. energy taxes).

Our success is based on solid pillars: competent and dynamic employees, loyal customers and business partners, a market environment that offers us many opportunities for our business activities, and a solid financial setup. This is complemented by a balanced risk mix between long-term Investment – mainly the tank terminal business – and the more short-term oriented trading business.

Markets

In the face of the increasing global economic downturn, the financial markets weakened during the course of 2015. Expectations for the global economy's future growth are likewise modest. Important markets such as Brazil and Russia are seeing a decline in economic output, while China is growing more slowly than expected. Economic and political uncertainties will remain the biggest risk factors for the global financial markets.



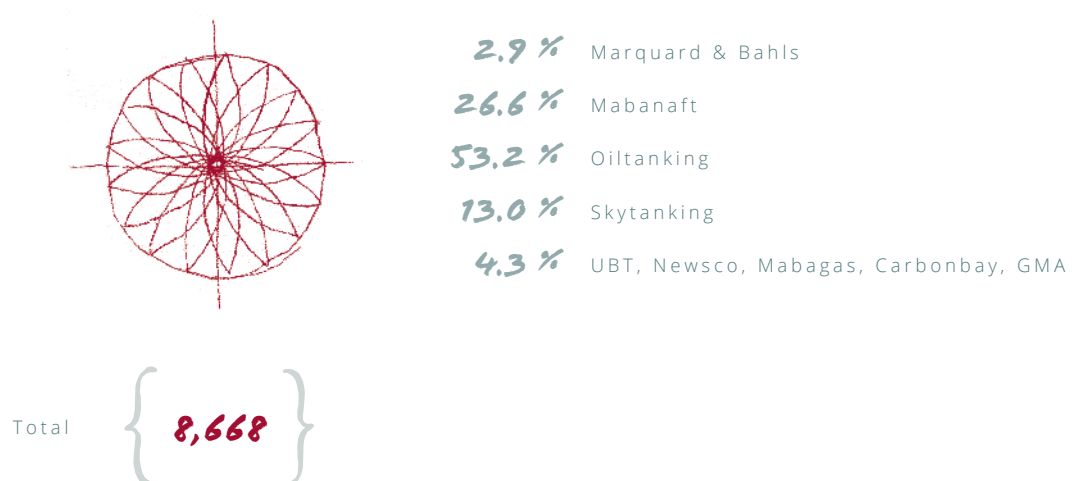
At Marquard & Bahls, the operating business developed very well in 2015. This was largely attributable to our core areas of trading, tank storage logistics and aviation fuelling. Book gains resulting from the sale of minority shares in two tank terminals are not shown in the profit and loss statement, but had a positive impact on our equity.

The situation in the international markets remains challenging. However, given Marquard & Bahls' strong capital base and good reputation, we are confident that we will maintain our solid financial setup going forward. Our 2015 financials once again show a solid equity base and sufficient liquidity. We are in a comfortable situation to drive forward our growth both nationally and internationally.

➤ Employees

Marquard & Bahls is a rapidly growing company, as evidenced by the continual development of our divisions as well as our sites and employees worldwide. Following a gradual increase in headcount over the past years, the total number of employees saw a slight decrease by 1.4 percent in 2015. This development was driven

EMPLOYEES by company 2015





EMPLOYEES by region 2015



18.1 %	Germany
32.5 %	Europe (*)
33.2 %	Asia Pacific
4.3 %	Middle East & Africa
4.7 %	North America
7.2 %	Latin America

(*) excl. Germany

Total

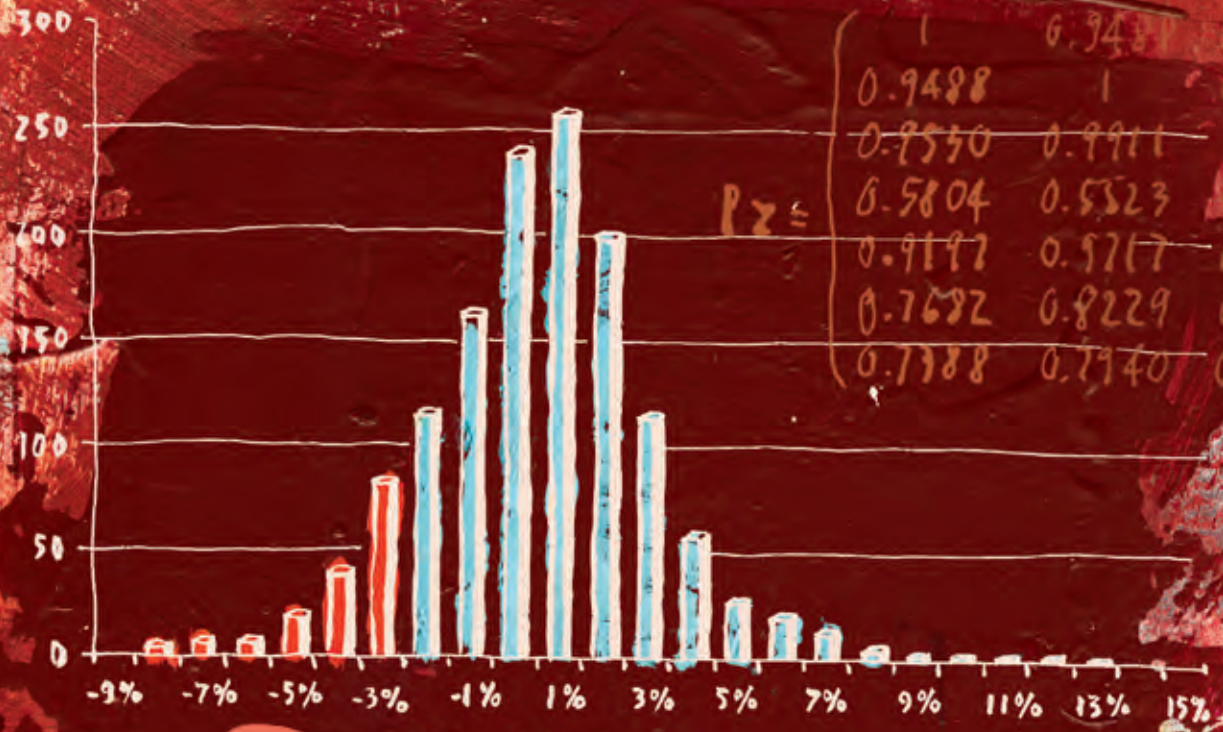
{ 8,668 }

primarily by Oiltanking in the USA and India, with a mitigating influence from Mabanft, which actually increased its total number of employees by 2.6 percent. At the end of 2015, Marquard & Bahls employed 8,668 people in 40 countries.

Besides supporting the business, the focus in 2015 was on implementing the HR strategy as defined in 2014. This work, consisting of both ongoing and newly implemented projects and initiatives, aims to develop new HR processes, as well as improve existing ones. The intention is to position HR as an integrated part of the business and ensure that qualified and motivated employees are available for deployment at all times.

The rising requirements that management and employees are expected to meet at many of our sites, a trend which we expect will continue in the years ahead, requires further combined efforts to meet the high standards for future-oriented, active HR work. Beyond the dual study program that we have offered for more than 15 years, we have implemented and refined development programs for various target groups ranging from trainees to our executive leadership team.





RISK ANALYSES

$\rho_{X,Y}$

1	0.9488	0.9550	0.804	0.9197	0.7682	0.7388
0.9488	1	0.9911	0.777	0.777	0.8229	0.7940
0.9550	0.9911	1	0.777	0.9658	0.777	0.7894
0.804	0.5523	0.5554	1	0.5276	0.5051	0.4512
0.9197	0.5717	0.9197	0.5276	1	0.8124	0.8434
0.7682	0.8229	0.8229	0.5051	0.8124	1	0.8434
0.7388	0.7940	0.7894	0.4512	0.8434	0.8434	1



$$\frac{y'}{\sqrt{z}} = 2\sqrt{(x^2 - y^2)}$$

$$\frac{z'}{a^2} = \frac{(a^2 - b^2)}{\sqrt{5x}}$$

$$(2xy)^2 (3ab + 3x)^2$$

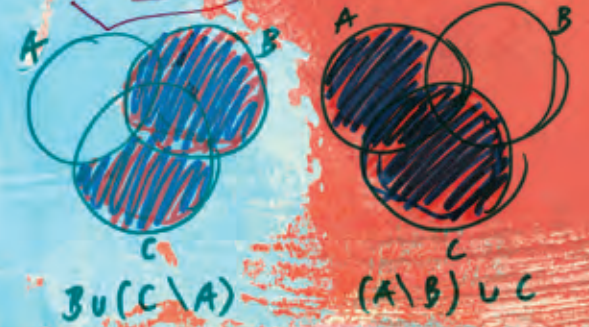
$$\frac{x^2 y^2}{5x}$$



POSSIBILITIES

Mathematics
 teaches us about numbers
 and shapes - and leads to
 discoveries and
 applications that are
 found in nearly all
 areas of life.

THEORY OF SETS



$$(a+b)^2 = c^2 + 4 \frac{ab}{2}$$

$$a^2 + 2ab + b^2 = c^2 + 2ab$$



>>> Carl Friedrich Gauß

Known as “Princeps Mathematicorum,” the “Prince of Mathematicians” even during his lifetime, he developed the foundations of mathematical statistics, numerous mathematical functions, and integral equations. The development of the method of least squares and Gaussian distribution are among his key findings.

{ * 1777 in Braunschweig, Germany † 1855 in Göttingen, Germany }





Meanwhile, HR has continued to improve its people services and reporting capabilities by completing the roll-out of the global HR information system. Specifically, the remaining parts of Marquard & Bahls were integrated, giving the organization the opportunity to access up-to-date and dynamic organizational charts; and support for learning and development, performance and absence management processes was implemented.

HSSE – Health, Safety, Security and Environment

Marquard & Bahls is committed to the safe and efficient execution of all its business activities. To achieve our aim of preventing accidents, injuries and occupational illness, and protecting the environment, we promote a proactive safety culture. We also develop group-wide guidelines and minimum standards, define targets, and monitor their achievement. In this way, continuous improvement is achieved.

2015 saw a reduction both in the severity of workplace accidents and in the cost of repairing damage to property. As for fires, although their frequency increased, most of them occurred on construction sites and not in operations, and were contained within a short time and confined space. It is also positive that the increased efforts in the area of contractor safety at Oiltanking are showing results and the number of accidents has decreased year-on-year.

These positive developments were overshadowed by two fatal accidents that occurred on construction sites of IOT's EPC division in India. In one case, an employee of an external company had a fatal accident on a construction site in Cuddalore after falling from a ladder. The second accident occurred at a construction site in Raipur, where a contractor's employee suffered a fatal electric shock away from his workplace when he accessed a pump shaft without authorization. We deeply regret these tragic accidents. To further improve safety on the construction sites of the EPC division, the HSSE processes were critically reviewed and restructured, both centrally and locally. At IOT head office, an additional HSSE department was established that focuses exclusively on the EPC division. An extensive catalog of measures has also since been drawn up.

With the aim of more effectively supporting the sites in improving safety standards, the Marquard & Bahls HSSE department has considerably expanded its global audit program. The extensive HSSE Manual drawn up for Oiltanking was also fundamentally revised.



Sustainability

In August 2015, Marquard & Bahls published its fifth Sustainability Report, in which we disclose our economic, environmental and social responsibility activities, as well as our charitable efforts. The 2014 report was for the first time written in accordance with the new guidelines of the Global Reporting Initiative (GRI G4 Core). Like earlier reports, it can be downloaded from the Marquard & Bahls website.

To identify the issues that are material for our sustainability management and to further develop our sustainability strategy, we carried out a global stakeholder survey in spring 2015. We also analyzed our value chain in greater depth and presented it in detail in the Sustainability Report. For the first time, we offset the CO₂ emissions from air travel by Marquard & Bahls employees, which amounted to 1,221 tons in 2015, by means of gold standard certificates (CERs) from a wind power project in the portfolio of our Carbonbay subsidiary.

In 2015, our sites around the world initiated and sponsored numerous community projects. This is reflected in an increase in the number of hours our employees spent volunteering for social and charitable purposes. In keeping with tradition, Marquard & Bahls made a corporate donation of 100,000 euros to an international aid project at the end of 2015, thereby securing the annual funding for an SOS Children's Village in Panama, where Oiltanking is represented with a tank terminal in Colón.





WHAT ARE ENERGY,
TIME AND SPACE?

{ PHYSICS }





...AND WHAT DO THEY
MEAN FOR US?

We associate the term "energy" mainly with the liquid petroleum products we trade, handle and store. Among the tools that we use to bring them to customers are pumps that work on various physical principles. Once they arrive at their final destination, the products are used primarily as fuel for heating and propulsion.

{ TRADING }





TRADING

> **MABANAFT** The Mabanaft group returned to profitability and ended 2015 with a result well above the previous year. In a challenging market environment, the trading companies focused on physical trading, combined with resolute risk management, and proactively took advantage of upcoming opportunities.

The oil market in 2015 was characterized by an oversupply of crude oil, resulting in an extreme price decline. This led to higher demand and greater volatility, from which Mabanaft was able to profit based on its stringent risk management.

The continuing downward spiral since mid-2014 resulted in an annual average price of 52.30 U.S. dollars for a barrel of crude oil and a price quotation of 37 U.S. dollars at year-end. At the beginning of 2016 it was followed by a further fall in prices: Brent crude fell below 30 U.S. dollars per barrel, its lowest level in twelve years. The prices for petroleum products declined accordingly.

Given this price situation and a challenging market situation with strong competition, as well as political and economic uncertainties in many places, the trading companies operated with a good feel for the opportunities offered. At the end of the year, sales volumes totaled approximately 21.1 million tons.

Mabanaft Trading achieved a good result. In addition to the traditionally strong business in Germany, most other trading businesses also developed very gratifyingly – especially in the U.K., the Mediterranean region, and Singapore. Mabanaft Retail also continued its positive trend: The Petronord group had the most successful year in its history and OIL! Tankstellen also posted good results. Likewise, Mabanaft Bunkering developed in the right direction. Business in the Mediterranean region and the Middle East remained difficult, but in Germany and Asia, it clearly picked up momentum. In the USA, the result significantly exceeded expectations.



The launch under the umbrella of the new Mabanaft organizational structure, whereby the more than 100 companies around the world were grouped into the Mabanaft Trading, Mabanaft Retail, and Mabanaft Bunkering business units at the turn of the year 2014/2015, went well. The new organizational structure is designed to sustainably support the growth of the division.

Mabanaft Trading

Mabanaft currently operates the regional trade and the wholesale business with eight companies. Overall, the trading teams operated with good results in a competitive environment. Increased sales volumes were achieved with heating oil and diesel, the heavy fuel oil business was expanded significantly, and LPG remained stable.

>>> Mabanaft Pte.

In 2015, Singapore-based Mabanaft Pte. was faced with an oversupply and a resulting imbalance in the market. Nevertheless, the company ended the year with a better result than the previous year. While the trade in middle distillates was satisfactory to good, the LPG business remained stable due to rising demand in the Asian markets. The company also intensified its collaboration with its sister companies Bomin, Matrix Bharat and Omanoil Matrix.

In 2016, Mabanaft Pte. will focus on the trade in middle distillates and LPG and also advance its heavy fuel oil trading business, where there is still room for development. As for future business development, the trading team will increasingly seek to occupy niches.

>>> Mabanaft International

Mabanaft International, which operates the trading business in the countries around the Mediterranean and Black Sea, ended the year with a good result. The company managed to expand its market share and position itself as a competent trading partner. Diesel and kerosene sales increased, particularly in Turkey and Spain, and sales of heavy fuel oil also rose. The company traded a large quantity of the bunker oil transshipped in the Strait of Gibraltar, one of the world's busiest shipping routes.

In 2016, Mabanaft International aims to further expand its position in the market for heavy fuel oil and will continue to work closely with Mabanaft Deutschland in middle distillates.





>>> Mabanaft Deutschland

Mabanaft Deutschland continued its winning streak in 2015 and achieved a good result in a challenging market characterized by oversupply and falling prices. The trading business did well, with a peak phase during the first half of the year. In all its activities, the trading team always kept an eye on international developments, as well as on the infrastructure, to which considerably more tank capacity was added in time.

The company increased sales volumes of both heating oil and diesel by a third year-on-year. While the trade in heavy fuel oil also went better than expected and good margins were achieved in the industrial business, the bunker oil business was profitable at a lower level, but also ended the year well in the black. The required bio quotas were not only fully met, but also made a significant contribution to the overall result.

The trade in wood pellets yielded a satisfactory result. Given the fierce competition, this is distinctly positive. Because Celsico is positioned as a high-quality trademark, the margins remained largely stable.

The decline in demand for petroleum products can be expected to continue in Europe and especially in Germany. However, Mabanaft Deutschland will continue to grow against the trend, because the major oil companies are withdrawing from many areas. One of the company's key strengths is customer proximity thanks to its local sales offices.

>>> Mabanaft Ltd.

London-based Mabanaft Ltd. ended the year with a positive result. This is gratifying, especially as the oil market in the U.K. was highly competitive and characterized by oversupply and high levels of stocks. While gasoline sales declined slightly, there was more demand for diesel and kerosene. In this difficult environment Mabanaft Ltd. was able to stand its ground solidly. The traders took advantage of the contango situation and successfully concluded several trading positions in both physical and paper trading. The jet fuel business in particular was significantly expanded, and benefited from the first direct contract signing with an airline. Ultimately, Mabanaft Ltd. was able to significantly increase its sales and consolidate its market position.

In view of the successes achieved over the past two years, Mabanaft Ltd. is optimistic regarding future developments. Further investments in the business model and infrastructure are planned.



PHYSICS IS
Fundamental
Fascinating:
THE MOST ELEMENTAL
STATES OF MATTER,
THROUGH
interPLAY THE
DIVERSITY
ARISES.

And
it examines
ry
WHOSE
immense
of nature

classical
Mechanics

TRACTI

rolling resistance

Flow Simulation

density
measurement

OPTICS

Quantum
Physics

>>> Mabanaft Hungary

The political situation in Hungary remained tense in 2015, though the country's economic strength increased slightly. As before, 80 percent of the oil market is dominated by one market participant, so options for wholesalers are limited. The increase of imports by tank truck, and the market concentration in the retail sector additionally impeded the business. Nevertheless, Budapest-based Mabanaft Hungary ended the year with a positive result. The supply of goods was stable, but sales volumes declined slightly. Given the good development of the retail business, the company invested in existing service stations as well as the construction of new ones. At year-end, the service station network comprised 42 stations trading and operating as franchises under the OIL! logo.

With conditions continuing difficult in 2016, Mabanaft Hungary aims to further expand its market share and in particular the service station business.

>>> Mabanaft Moldova

The economic situation in Moldova has long been dominated by a persistently weak economy and correspondingly high unemployment. In 2015 this was made worse by currency decline and the ongoing unrest added in neighboring Ukraine. In this context, Mabanaft Moldova, based in Chisinau, again experienced a difficult fiscal year, which ended with a balanced result. Its prospects depend primarily on the future development of the country.

>>> B.W.O.C.

In Great Britain, the drop in demand for petroleum products, with a simultaneous supply surplus, led to a further decline in prices as expected. However, B.W.O.C. based in Weston-super-Mare, responded flexibly to the changing conditions and customer requirements with targeted marketing measures. The company increased its sales volumes again and achieved another good result in 2015. The fuel card business was especially successful as it was in the previous year. Thanks to B.W.O.C.'s good market position, the outlook for 2016 is positive.

>>> Mabanaft Coal Trading

Mabanaft Coal Trading, based in Houston, Texas, had its first full financial year in 2015. In a declining market, the company intensified its customer relations, especially with major U.S. energy providers, and successively expanded the physical volume traded over the course of the year. The export business remained difficult due to coal price declines in Europe. China, too, curbed its coal imports. Although its result fell short of expectations, Mabanaft Coal Trading managed to position itself in the coal market as a competent trading partner.





>>> Sir Isaac Newton

This English naturalist, regarded as the greatest polymath of his day, formulated the three axioms of mechanics – the principles of inertia / action / reaction – which established him as the founder of classical theoretical (“Newtonian”) physics. He owes his fame primarily to the Law of Gravity, the formula that first and finally explained gravity on Earth and the movements of the planets in the solar system.

{ * 1643 in Woolsthorpe-by-Colsterworth, United Kingdom † 1727 in Kensington, United Kingdom }

➤ Mabanft Retail

The companies operating in the end consumer sector in Germany, Austria, Switzerland, Great Britain and Moldova – Petronord, Thomas Silvey, OIL! Tankstellen and Tirez Petrol – made a gratifying contribution to the Mabanft group’s overall result. The companies operate in the end-consumer business with heating oil, diesel, lubricants, natural gas, bitumen and service stations.



>>> Petronord

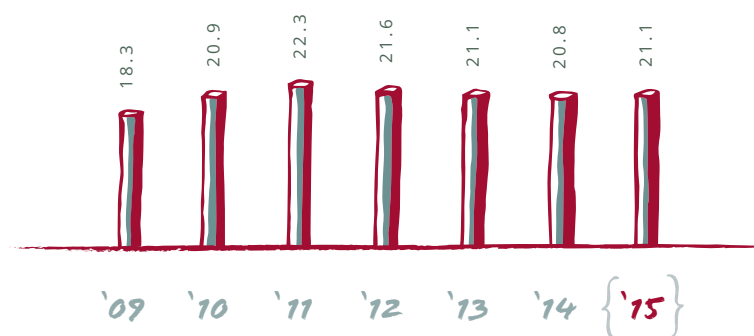
The Petronord group, which currently comprises 26 end-consumer companies in Germany and Austria, achieved the best result in its history in 2015 – even while facing increased pressure on margins in the pool-station business. The pool stations (automatic service stations for commercial trucking fleets) nevertheless achieved a good result, as did the lubricants business. Heating oil sales also remained almost stable, diesel and gasoline fuels were further expanded, and the emerging gas business was advanced. Excellent results were achieved in the bitumen business. To position the Petronord group for further growth and reflect the different business models even better, a new organizational structure was introduced at the end of 2015.

In 2016, Petronord will pursue further growth with a focus on the pool stations.

>>> Thomas Silvey

Despite difficult market conditions, the Bristol-based company Thomas Silvey further advanced its business and achieved its best result to date. Low prices and targeted marketing activities led to sales increases in both the fuel card business and kerosene trade. In 2016, the company expects a positive development, with trading in kerosene, which is used for heating purposes in Great Britain, expected to make a particular contribution.

EXTERNAL SALES 2009–2015 in million t





>>> OIL! Tankstellen

The OIL! Tankstellen organization once again achieved a good result. Low prices led to an increase in sales, at sufficient margins for most of the year. In the second half of the year, price movements had an adverse effect on the valuation of stocks. The shop business made a noteworthy contribution to the overall result.

Key events of the year included the integration of the 43 unmanned stations in Denmark acquired in March 2015. The service stations will continue to operate under the established Haahr Benzin brand. Last year, the focus was on consolidating the existing business. The IT systems were harmonized, technical services optimized, and the pricing strategy adjusted.

Beyond this, OIL! acquired seven new stations in Germany and integrated them into its existing network of service stations, which comprised a total of 311 stations at year-end 2015. The company is optimistic that it can continue the successive expansion of its business going forward.

In Austria, despite a dip in sales volumes, the company achieved a good result in 2015, well above budget. The company is on a generally upward trend.

The service-station business in Switzerland was dominated by considerable sales declines, but still ended the year with a good result. The reason for the drop in sales was the dissolution of the link between the Swiss franc and the euro, which significantly increased the price of fuelling. In 2016, given a probable increase in the euro-franc exchange rate, OIL! expects higher sales volumes again.

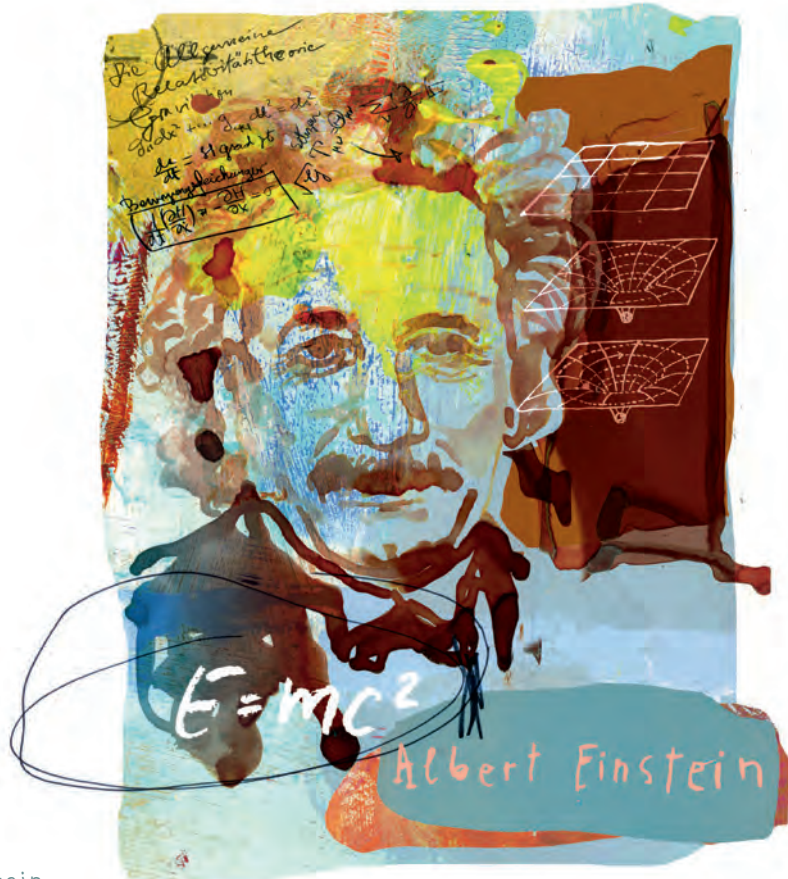
>>> Tirex Petrol

The Tirex Petrol organization, which operates a network of nearly 100 service stations in Moldova, achieved a positive result in 2015. Given the country's continued weak economy, its prospects for 2016 are cautious.

Mabanaft Bunkering

2015 was a rather difficult year for the shipping industry. However, Bomin did considerably better than in previous years and achieved a satisfactory operating result in most regions. The exception was the Mediterranean region, whose negative result had an impact on the entire group. The trading group reorganized its businesses and is now split into six regions.





>>> Albert Einstein

His research focused on the structure of matter, space, and time, and the nature of gravity. Many of his findings literally turned our physical view of the world “upside down.”

His theory of relativity made him world-famous, and his name synonymous with “genius.”

He considered himself a pacifist and used his fame to advocate understanding between nations and world peace.

{ * 1879 in Ulm, Germany † 1955 in Princeton, New Jersey, USA }

In addition, new trading offices were opened in Copenhagen, Nakhodka (eastern Russia), and Antwerp, so that Bomin is now active at 36 locations worldwide. Sales volumes decreased slightly, and margins were mostly adequate. Trade in low-sulfur marine fuels, which have been used in ECAs (Emission Control Areas) since early 2015, generated some good margins.

Business varied widely by region. While Northwest Europe and Asia/Pacific realized satisfactory to good results and North America was very successful, business in the Mediterranean region, Latin America and the Middle East & Africa remained difficult.

>>> Northwest Europe

The European bunker market was turbulent in 2015, partly due to drastic changes such as the disappearance of market participants on the supply side. This led to strong competition and aggressive pricing strategies. Nevertheless, Bomin Deutschland,





Ostsee Mineralöl-Bunker (OMB) and Nord- und Westdeutsche Bunker (NWB) achieved good results. NWB put a new bunker barge into operation and commissioned the construction of a second. Klaas de Boer and Bomin Ltd. developed satisfactorily, while Bomin Baltic suffered from the weak economies of the Baltic states.

The Bomin companies in Northwest Europe are preparing for a keenly competitive market in 2016 as well.

>>> Mediterranean

In a highly competitive market, only a few companies were able to achieve acceptable results. Greece and Italy developed satisfactorily, while Spain remained a difficult market. Bomin responded resolutely by closing its offices in Las Palmas, Ceuta and Gibraltar. The goal for 2016 is to further advance the business by adapting the cost structure and developing niche markets.

>>> Asia/Pacific

The companies in Singapore, the world's largest transshipment center for bunker oil, and Hong Kong had a good year and positive benefits have accrued from the development of Bomin Nakhodka, Far East Russia. Bomin Bunker Oil and Matrix Bharat realized stable earnings in the highly competitive island state of Singapore, while the Hong Kong office achieved a good result. All companies recorded an increase in sales volumes. Although competition remains strong, the outlook is positive.

>>> North America

The companies did very well in a difficult environment. This is particularly gratifying as the U.S. market was characterized by declining demand coupled with increasing competition, which put strong pressure on margins. Significant fluctuations in the business were the result. While the first half of the year was very positive, business in the second half initially saw declining volumes, picking up again appreciably towards the end of the year. The ex-pipe business in Houston, Texas, and the business in Norfolk, Virginia did particularly well. Because a similar market situation is expected in 2016, the companies will adjust their strategies accordingly.

>>> Latin America

Against the background of political and economic instability in much of Latin America, the bunkering business remained challenging in 2015. Despite higher sales in Peru, Uruguay and Ecuador, results fell short of expectations, as they also did in Argentina and Brazil. In Buenos Aires, Deltamar benefited from the long-term chartering of a bunker ship. The companies' outlook for 2016 essentially depends on political and economic developments in the region.



>>> Middle East & Africa

The Sohar and Fujairah sites experienced a disappointing year in 2015. Due to the difficult product supply and inadequate logistical connections, results did not develop satisfactorily. Against this background, their business models are being adjusted to lay the basis for a more positive development in 2016.

>>> Bomin Linde LNG

Bomin Linde LNG, which has been working from its Hamburg office to build a liquefied natural gas (LNG) infrastructure for maritime shipping in Northwest Europe since 2012, fuelled the first German ferry with LNG in May 2015.

Bomin Linde LNG is confident about its future business development, as shipping in Europe has been required to significantly reduce its sulfur emissions since the beginning of 2015. LNG is an ideal alternative fuel for achieving this.

Outlook

Mabanaft expects the trading landscape to contain many challenges in 2016, but also opportunities. The oversupply of crude oil and products on the world market and the current contango situation are expected to continue in all probability. This opens up many possibilities for the trading business.

Mabanaft will continue to focus on physical oil trading, while also practicing resolute risk management. Beyond this, it will further develop its infrastructure and better leverage synergies between its companies. All activities are aimed at generating growth, both in the traditional sectors and in adjacent ones. The organizational structure introduced in the previous year – based on the Mabanaft Trading, Mabanaft Retail and Mabanaft Bunkering business units – provides a good basis for further developing the trading business.

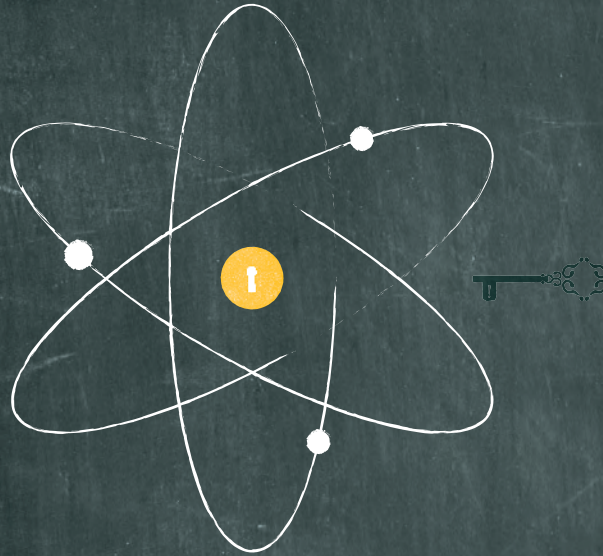




WHAT ARE MOLECULES?

{ CHEMISTRY }





... AND HOW CAN WE STORE THEM SAFELY?

As the second-largest tank storage provider in the world, we store nearly 1,000 different chemical compounds for our customers. Their properties such as viscosity, density, vapor pressure, toxicity, and ignition temperature determine the way we store them – using safe and environmentally friendly methods.

{ TANK STORAGE LOGISTICS }





TANK STORAGE LOGISTICS

> **OILTANKING** In 2015, Oiltanking again achieved a good result, driven mainly by successes in Europe, the Middle East and Asia. At many sites, solid throughput led to a high level of tank terminal utilization, and past capacity expansions also had a positive effect.

The market for tank storage logistics in 2015 was marked by continued high demand for tank capacity, yet still remained highly competitive in some regions. In Europe, a healthy contract portfolio, in combination with the continuing contango market, which is also expected for 2016, led to excellent capacity utilization.

The sale of 45 percent of the shares in each of the tank terminals in Ghent (Belgium) and Terneuzen (Netherlands) strengthened the equity base. Oiltanking used the funds generated to develop new projects and acquire facilities. As the majority shareholder, Oiltanking remains responsible for the management and operation of both tank terminals.

In North America, a number of new tank terminal construction projects by competitors were postponed due to low oil prices. In addition, the promotion of shale oil and shale gas all but collapsed after the boom of recent years. Nevertheless, the North American market proved resilient in terms of Oiltanking's bottom line. The strong dollar also had a positive impact on the financial result.

In Latin America, the low price of crude oil put producing companies under pressure, resulting in the delay of several oil projects. However, Oiltanking was able to achieve a good result in this region.



The sites in Asia and the Middle East made a significant contribution to the good overall result. In China and Singapore, the terminals were very well utilized despite the competitive market environment. However, the EPC business of the Indian Oiltanking subsidiary IOT Infrastructure & Energy Services continued to suffer from the difficult market conditions. Delays in construction projects also aggravated the situation. Against this background, the restructuring process was continued.

To keep pace with growth, in early 2015 a new management structure was introduced involving a partition into "Oiltanking East" and "Oiltanking West." At the end of 2015, Oiltanking operated 73 terminals in 22 countries with a total capacity of 19.4 million cbm.

Europe

>>> Germany

Although the downturn in the market in Germany continued, throughput levels at the **Oiltanking Deutschland** tank terminals was good in 2015, as much as 20 percent above the previous year. January 2015, the company took over three tank terminals from its sister company Bomin, which were renamed in the course of this. Progress was made on the integration of the sites – Bremerhaven, Hamburg, Kiel – into the Oiltanking network, and most of their contracts were successfully extended. Despite the slow market, the demand for tank capacity in the Hamburg region is likely to rise even further due to its strategic location for supplying northern Germany. In combination with the high demand for transshipment via railcar on the German market, throughput will remain at a satisfactory level in 2016.

>>> Belgium

Against the backdrop of several expansion projects, **Oiltanking Stolthaven Antwerp** achieved a good result last year. New horizontal, mounded gas tanks and an additional pipeline connection to a neighboring chemical company were successfully put into operation, and additional chemical tanks were completed. The high demand for tank storage for oil products and chemicals in the ARA region means that much of the 2016 capacity is already fully utilized.

Despite limited use of the jetties due to necessary repairs the **Oiltanking Ghent**'s result was better than expected. Thanks to the high demand for tank capacity, coupled with a new long-term contract for the transshipment of naphtha and the extension of a gasoline-blending contract, its capacity for 2016 is already fully utilized.





>>> Marie Curie

The discoverer of radioactivity was one of only two people ever to receive the Nobel Prize in two different fields: physics and chemistry. She was always a champion of applied sciences:

Together with her daughter, she developed a mobile X-ray station for examining wounded soldiers, and put it to use herself at the front in World War I.

{ * 1867 Warsaw, Poland † 1934 in Sancellemoz, France }



>>> Netherlands

Utilization remained high at the **Oiltanking Amsterdam** tank terminal even as good progress was made on the extensive modernization work. Despite the attendant limitations, the team managed to keep the gasoline throughput rate in particular at a high level. To further enhance service quality at the site, investments in the expansion of the jetty capacity and infrastructure are being considered. This location, too, benefits from the positive market environment, so that the tanks are already fully utilized for 2016.

Meanwhile, **Oiltanking Terneuzen** suffered from low throughput on the part of one of its key customers, and its result fell short of expectations. To increase service quality, and thus throughput quantities, the site invested in new pumps and pipelines.

>>> Hungary

Despite the difficult market situation, throughput at **Oiltanking Hungary** exceeded expectations and led to a positive result. Thanks to the continuing contango market, the tank terminal completed new storage contracts, so that its capacity is already fully utilized for 2016.

>>> Finland

The 2015 results at **Oiltanking Sonmarin** were in line with expectations. Following its capacity enlargement, the site in Kotka successfully began storing methanol as part of a new contract.

In July, Oiltanking acquired two tank terminals for oil products and chemicals in Finland, to be managed under the name **Oiltanking Finland Oy** following completion of the transaction. This increases Oiltanking's total capacity in Finland to 250,000 cbm. Both new sites achieved strong results and their integration into the existing network is progressing well.

>>> Estonia

Oiltanking Tallinn was faced with a challenging market environment again in 2015, dominated by tank capacity oversupply in the region and the continuing Russian railroad embargo. Nevertheless, its tanks were fully utilized during the first quarter. Overall, the result remained below expectations. However, due to the rapidly growing blending business of its sister company Bomin, a stable performance is expected in 2016.

>>> Denmark

In 2015, **Oiltanking Copenhagen** signed a new long-term storage contract and improved its annual result. It is also considering the feasibility of expanding the jet fuel business at the airport in Copenhagen by adding capacity. The Copenhagen site's available capacity is already fully leased for 2016.





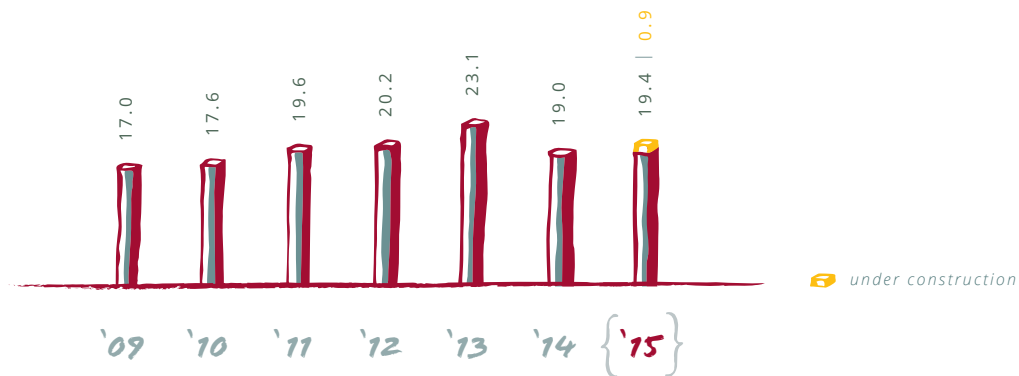
>>> Malta

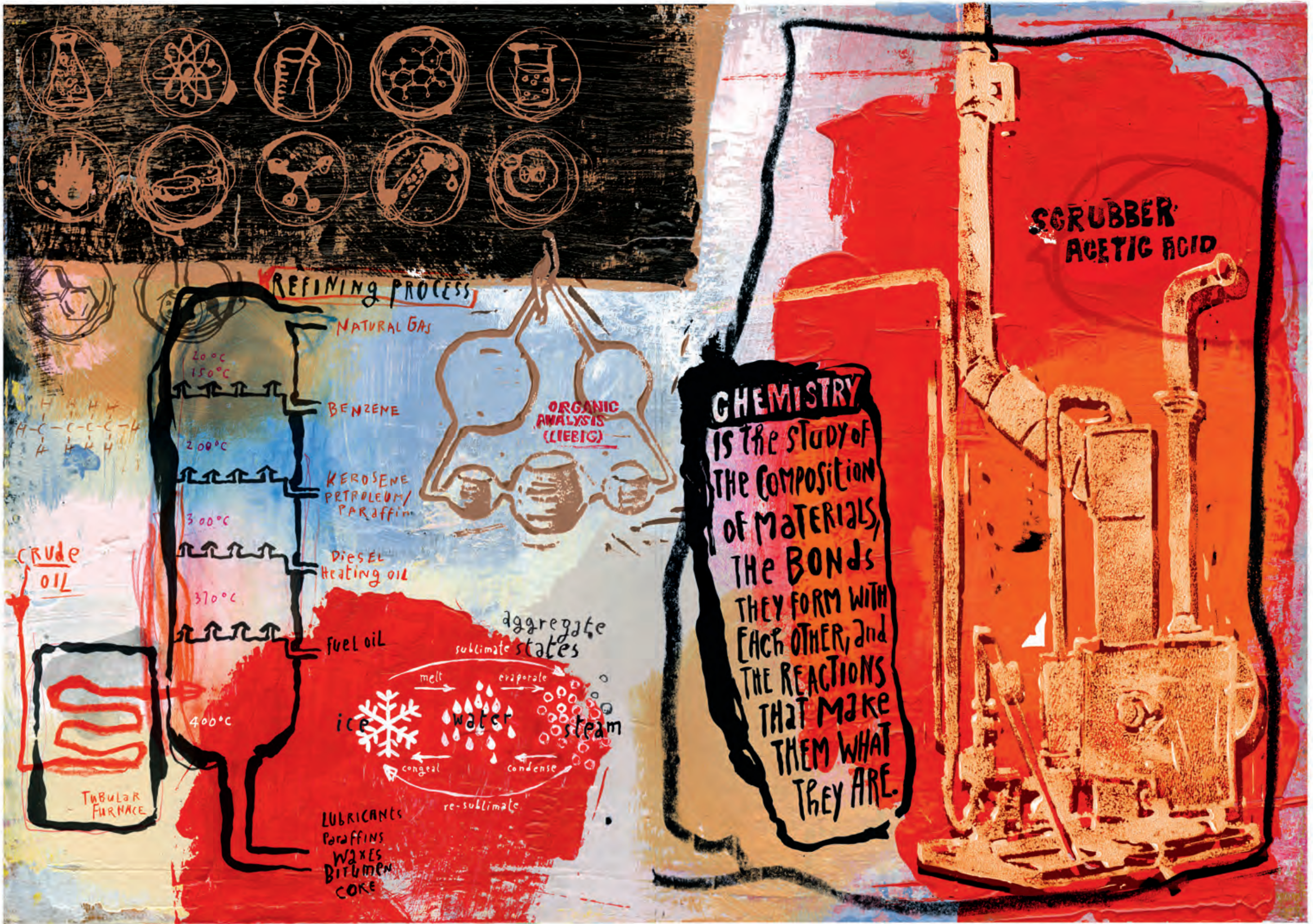
Due to the troubled political situation in the Middle East and North Africa, as well as changing market structures, the Mediterranean business came under pressure overall. The temporary weather-related closure of the port had an additional negative impact on the revenues of **Oiltanking Malta**. Nevertheless, throughput of heating and bunker oil was high and the tank capacity was leased profitably, so that the results were as good as expected. Despite the difficult political environment in the region, the prospects are positive given the continued strong demand for tank capacities.

>>> Bulgaria

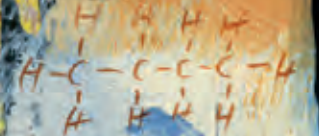
The results of **Oiltanking Bulgaria** remained below expectations due to the low throughput rates of a major customer. In June, an additional tank went into operation. Oiltanking Bulgaria is now focusing on reorganizing its management to strengthen the company for future developments.

TOTAL TANK CAPACITY 2009–2015 in million cbm





REFINING PROCESS



CHEMISTRY
IS THE STUDY OF
THE COMPOSITION
OF MATERIALS,
THE BONDS
THEY FORM WITH
EACH OTHER, AND
THE REACTIONS
THAT MAKE
THEM WHAT
THEY ARE.



North America

>>> USA

Oiltanking Texas City's results were stable given the high ethanol exports and the throughputs of chemicals. Tank capacity for benzene was in especially high demand. Despite the difficult market environment on the Gulf Coast, the company is confident of achieving a similar result in 2016. Much of the capacity has already been leased out.

In **Port Neches**, the O&M contract for the tank terminal expired at the end of July 2015. Oiltanking handed the plant over on schedule, and managed to ensure that most of the Oiltanking employees were taken on by the owner. In October 2015, Oiltanking completed the construction of three new crude oil tanks agreed in the return contract, and the excavation work on the jetties, ahead of schedule.

In 2015, **Oiltanking Joliet** successfully negotiated new storage contracts with new and existing customers, among other things for the storage of chemicals. Investments in infrastructure modernization, in particular in automatic control systems and optimizing the product-heating systems, serve to significantly improve the tank terminal's market position. Further measures are planned for 2016 to further boost the site's performance.

Latin America

>>> Argentina

Oiltanking Ebytem's capacity utilization exceeded expectations in 2015. High transshipment levels in combination with the newly incorporated tank truck business led to results in line with expectations. An expansion of the **Puerto Rosales** tank terminal's capacity is currently being discussed with a business partner. Due to high demand, the capacity of the tank-truck filling station was significantly expanded in spring 2015.

The throughput rates of the tank terminal in **Brandesen** remained stable in 2015.

>>> Brazil

The results of **Oiltanking Terminais** exceeded expectations in 2015 due to newly signed spot contracts and reduced operating costs. The diesel import business also increased the utilization of the railcar loading station. Despite the slowing Brazilian economy, the company expects no negative repercussions for its business and will therefore continue to pursue its growth strategy in 2016.





In August, Oiltanking acquired a 20-percent stake in a facility for the ship-to-ship transshipment of crude oil in **Açu Port**. After its completion, Oiltanking will operate the facility, which has a licensed transshipment capacity of up to 190,000 cbm of crude oil daily and is geared to handling very large crude carriers (VLCC). The start of operations is scheduled for June 2016. The transaction strengthens Oiltanking's presence in Brazil.

>>> Peru

2015 was a successful year for the **Terminales del Peru** consortium, founded in 2014 with a local joint venture partner. The company operates a total of five tank terminals, one in Lima (Callao) and the others in the north of the country, for which throughput volumes are expected to remain stable again in the year ahead. The outlook is accordingly positive.

The results of **Consortio Terminales** were also good. A tender outcome declared invalid for the operation of five tank terminals in southern Peru means that the company will continue to operate the terminals for another two years.

The **Logística de Químicos del Sur** tank terminal in the port of Matarani achieved a good result. The addition of two tanks for sodium hydrosulfide and the construction of an additional pipeline connection to the jetty went according to plan. The new facilities went into operation in November 2015. The outlook is therefore positive overall.

Results at the **Camisea Marine platform** in Pisco 2015 were in line with expectations. In July, the contract for the operation of the offshore platform was extended for another five years and on improved terms, so a positive development can be expected.

>>> Colombia

Against the background of low oil prices and the dramatic currency decline in Colombia, the results of **Oiltanking Colombia** in Cartagena remained below expectations. One gratifying development is the conclusion of two new contracts that guarantee a high level of tank utilization.

The tank terminal in **Puerto Bahia**, whose construction was managed by Oiltanking on behalf of a customer, went into operation in June 2015. Due to an expansion of the construction-management contract, operating results were above expectations. Oiltanking Colombia will operate the tank terminal under a long-term O&M contract for the next ten years.





>>> Niels Bohr

The developer of the Bohr atomic model researched the structure and radiation properties of atoms. He succeeded in explaining the electronic structure of the periodic table based on Arnold Sommerfeld's atomic theory. In 1922 he received the Nobel Prize for his services to science. The lectures he gave in Göttingen that summer went down in science history as the "Bohr Festival."

{ * 1885 *in Copenhagen, Denmark* † 1962 *ibidem* }

>>> Panama

The results of Colón Oil and Services (COASSA) were slightly below expectations in 2015. A contract with a major customer was extended, and a five-year agreement to supply a power plant with gasoline via a pipeline was signed. The expansion of the Panama Canal, which is scheduled for completion by mid-2016, has led to an excessive increase in capacity for bunker oil. As demand for the marine fuel has not grown to the same extent, 2016 will be a challenging year.





➤ Middle East

>>> Oman

Despite a surplus of storage capacity due to additional tank capacity in Fujairah, the year went very well for **Oiltanking Odfjell Terminals** in Sohar. The contango-market in particular ensured stable utilization and high throughput rates. Demand for blending services was also high. As a result of the lifting of sanctions against Iran in January 2016, the outlook for the coming year is positive.

>>> United Arab Emirates

The results of **Star Energy Oiltanking** in Dubai exceeded expectations. Long-term contracts ensured good utilization of the tank capacity. The increase in tank truck handling, driven by an upturn in the local construction industry, also had a positive impact on revenues. As in Oman, the lifting of sanctions against Iran will positively affect Star Energy Oiltanking's business in 2016.

➤ Africa

>>> South Africa

As in 2014, South Africa was affected by a severe drought in 2015, which resulted in poor sugar harvests and a corresponding decline in molasses throughput at the tank terminals in **Cape Town** and **Durban**. The sites improved their profitability during the course of the year thanks to new contracts. The facilities at both locations are to be further modernized and expanded. 2016 is expected to be challenging due to the weak currency and low domestic growth.

In May 2015, the joint venture **Oiltanking MOGS Saldanha** began the FEED phase for its tank terminal in Saldanha Bay. The terminal is designed for the storage and blending of crude oil and will have a total capacity of 2.1 million cbm. Its construction is expected to start in mid-2016 and the plan is to start up operations in the second half of 2017.

>>> Mozambique

In December 2015, Oiltanking acquired a shareholding in two tank terminal projects for petroleum products and chemicals in the ports of Matola and Beira. The tank terminal in Matola is already under construction and will begin operating in the third quarter of 2016, with an initial capacity of 51,000 cbm. Due to high demand, the prospects for an independent tank terminal operator like Oiltanking are good, and an expansion of the terminal is being planned. The tank terminal in Beira is currently in the design phase. After completion, the company will operate the tank terminals under the name **Oiltanking Mozambique**. The transaction strengthens Oiltanking's presence in Africa and enables the company to develop new markets along the East coast of the continent.



Asia

>>> Singapore

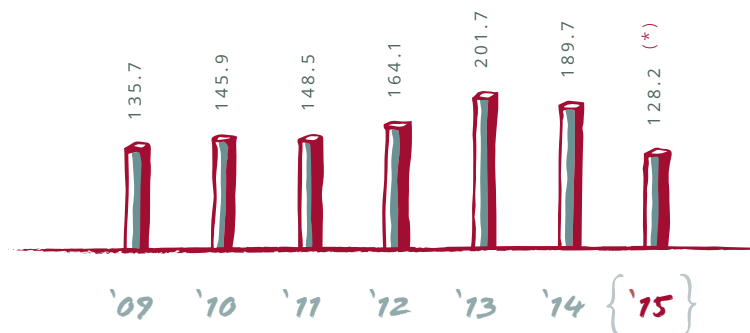
The results of **Oiltanking Singapore** exceeded expectations in 2015. This was due in particular to an increase in the demand for additional services. Two contracts for gasoline storage were also extended. At the end of the year, Oiltanking Singapore completed a project that improved its overall gasoline blending capabilities. The company will also construct another jetty in 2016 to further strengthen its position in the Singapore market.

Due to higher pipeline throughput and additional product transshipments, the 2015 results of **Oiltanking Odfjell Terminal Singapore** were also above expectations. Furthermore, the company acquired new customers. Significant energy savings and other modernization measures helped reduce overhead costs. The outlook for 2016 is positive.

Oiltanking Helios Singapore did well in a fiercely competitive environment, and achieved a result in line with expectations. By winning a new customer, the company secured full capacity utilization for 2016.

In December 2015, Jurong Port Pte. Ltd. and Oiltanking Singapore Ltd. formed a joint venture with the aim of building a new tank terminal in Jurong Port. Designed for the storage and throughput of lighter petroleum products and chemicals, the new terminal will have an initial capacity of 200,000 cbm and meet the growing demand for tank capacity in Singapore and its industry hub on Jurong Island. After its completion, Oiltanking will operate the tank terminal.

GROUP THROUGHPUT 2009-2015 in million t



(*)
Decline in 2015 results from the sale of the Houston and Beaumont tank terminals in October 2014.





>>> China

Oiltanking Nanjing's results remained below expectations in 2015 due to the economic downturn, currency devaluation pressures in China, and a delay in the commissioning of two new tanks. However, compared to other tank terminals, the utilization rate was still relatively good thanks to many long-term contracts. Moreover, a long-term contract for ammonia storage and handling was signed in March 2015, in connection with a capacity increase of 53,000 cbm. The additional naphtha storage capacity of 45,000 cbm was already fully leased when it went into operation as scheduled in August 2015. The market environment remains difficult in 2016 due to the declining production of chemicals. Given the new capacity for ammonia scheduled to go into operation in 2017, the long-term outlook is good.

Despite the difficult market environment, **Oiltanking Daya Bay** achieved good results with a high level of tank utilization. The latter was boosted by two new contracts for the storage of methanol and styrene. A capacity expansion by an additional 20,000 cbm was completed on schedule and went into operation at the end of the year. The economic downturn will make 2016 a challenging year. However, a chemical cracker expansion scheduled to go into operation in 2017 will, among other things, have a positive long-term effect on the tank terminal's performance.

Since the beginning of 2015, Oiltanking has owned all shares in the **Oiltanking Daya Bay Public Pipe Rack Company**, which operates pipelines in the port of Huizhou. The company's results were good – as in the previous year – and slightly exceeded expectations. Its prospects for 2016 depend, among other things, on the development of China's economy.

>>> Indonesia

The 760,000 cbm **Oiltanking Karimun** tank terminal on the Indonesian island of Karimun made good progress in construction in 2015, but is behind schedule due to difficult conditions at the site. The plant is expected to be completed in spring 2016 and to go into operation in May 2016.

India

>>> Tank storage

The 2015 results of the tank storage division of **IOT Infrastructure & Energy Services (IOT)** were good. The tank terminal in **Navghar** reported high utilization rates. Likewise, the capacity in **Paradip** was mostly utilized and the results of the tank terminal in **Goa** also exceeded expectations.



The new tank terminal in **Raipur**, which is designed for the joint storage of several major oil companies, successfully went into operation in September 2015. Although the contracts of two sites expired without renewal, the IOT O&M tank terminals had a stable year in 2015. Several contracts were renewed during the year and at the beginning of 2016. The economic upturn opens up new business opportunities, particularly in the area of common-user terminals.

>>> EPC

The EPC sector of **IOT Infrastructure & Energy Services (IOT)** once again closed the year with disappointing results. However, some construction projects made good progress in 2015. For instance, the tank terminal in Raipur was completed in September 2015 and in Turkey IOT VITO began construction of a tank terminal. Tanks for a refinery in Sohar are close to completion. The construction of the bulk warehouse in Dahej, Gujarat, a project of the joint venture of IOT and Katoen Natie, will be completed in May 2016. To increase profitability, the company will be even more selective regarding new projects from now on. Overall, the restructuring is taking longer than expected and will continue in 2016.

Outlook

Due to the contango situation, which is likely to continue, demand for tank capacity will remain stable. However, some regions face over-capacities which increase the level of competition for the respective locations. Along with the observed increase in market volatility and a weak economic outlook at the company's sites, a shortening of contract periods is to be expected. This development puts pressure on the price of tank capacity rental, particularly in Europe and is expected in Asia as well. On the other hand, the lifting of sanctions against Iran offers opportunities.

Given these challenges, Oiltanking is focusing on exploiting synergies and increasing efficiency. The company continues to pursue its controlled and sustainable growth, while focusing growth efforts in particular on the regions of North America, Latin America, Africa, China, and India.

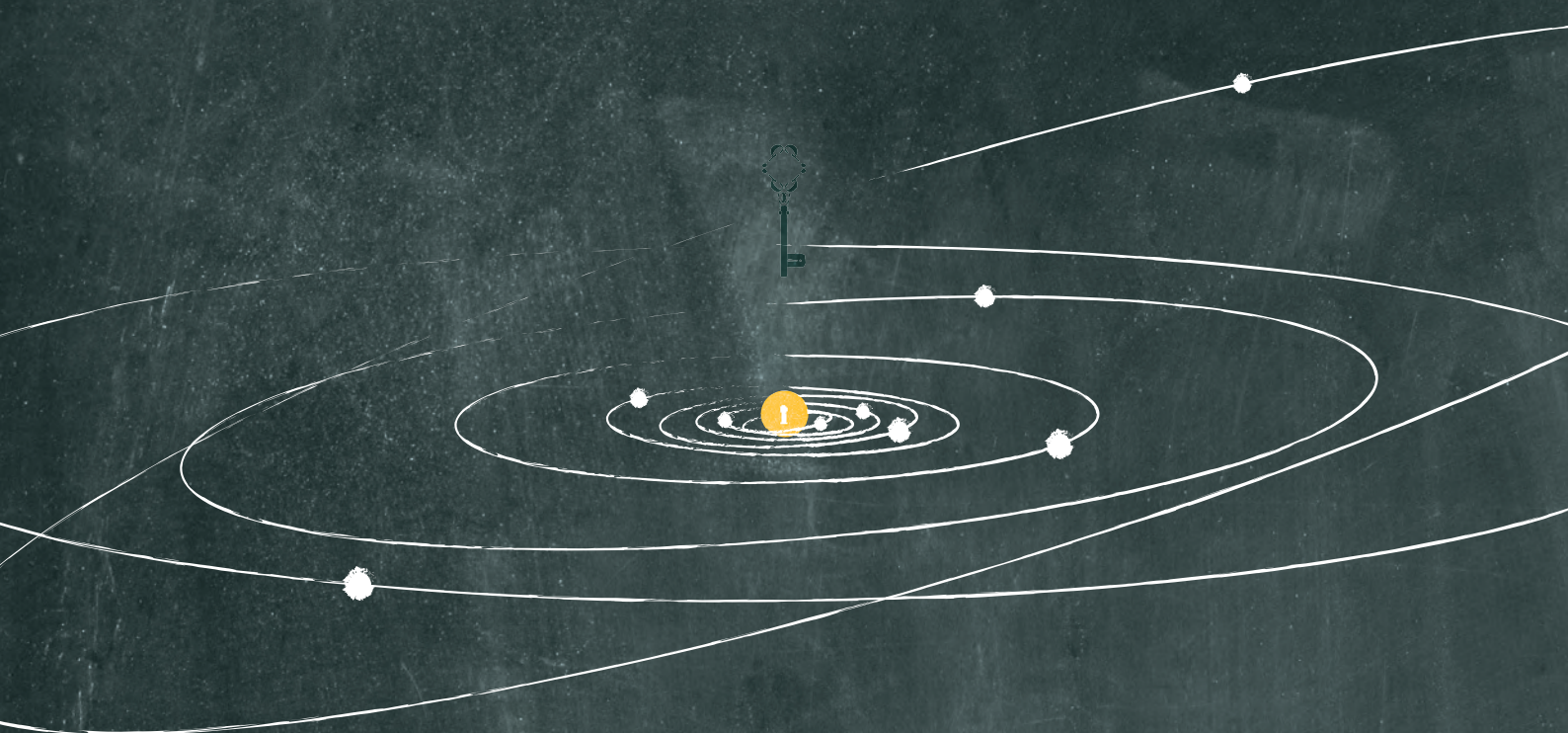




HOW BIG IS THE UNIVERSE?

{ ASTRONOMY }





... AND HOW DO WE EXPAND OUR HORIZONS?

We continuously widen our horizons by using new technologies, developing new markets, and expanding our international network of sites. And by fuelling aircraft, we also enable the passengers of our customers – the airlines – to expand their own personal horizons.

{ AVIATION FUELLING }





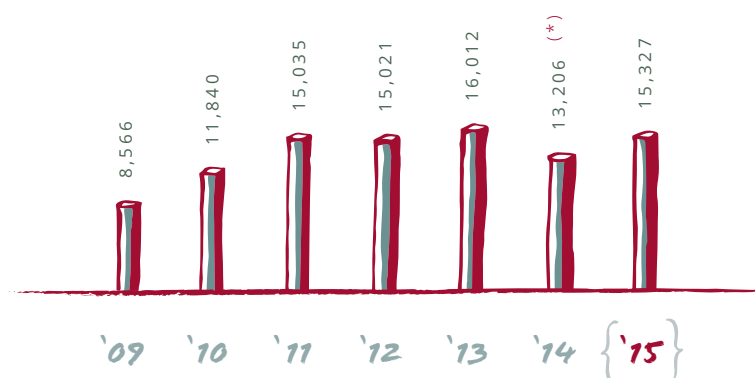
AVIATION FUELLING

> **SKYTANKING** achieved a good result in 2015, above the previous year's level. Business was satisfactory overall in Europe, Skytanking's most important market. In India, one of the world's fastest-growing aviation markets, the local joint venture company developed positively and ended the year with a result well above budget.

As expected, the aviation industry grew again during the past year. A relatively stable economy in many regions and low jet fuel prices led to increasing passenger numbers and increased freight volumes. This offered Skytanking a good business environment and opportunities to continue pursuing the gradual expansion of its network.

In Europe, Skytanking's most important market, business was good overall, but varied considerably from country to country. While the companies in France and the U.K. developed well, the DACH region closed the year slightly below budget.

VOLUME HANDLED 2009-2015 in million l



(*) Decline in 2014 results from the sales of the U.S. business in 2014.





>>> Nicolaus Copernicus

The canon of the Bishopric of Warmia in Prussia devoted himself to astronomy, mathematics, and cartography in his free time – and ended up calling into question the then accepted geocentric view of the world. In his work “De Revolutionibus Orbium Coelestium,” he describes how the Earth rotates around its own axis while at the same time orbiting the sun alongside the other planets. He thus developed the heliocentric world view and revolutionized the Occident’s understanding of the world.

{ * 1473 in Thorn, Poland † 1543 in Frauenburg, Poland }

Benelux benefited from the acquisition of a majority stake in Hydrant Refuelling System NV at Brussels-Zaventem airport, whereas the business in Italy remained below expectations.

The strongest growth by volume was once again achieved in India, where Skytanking’s joint venture company IndianOil Skytanking operates at three major airports in the country - Bangalore, Delhi and Mumbai – and at four smaller sites that were added in 2015.

At the end of 2015, Skytanking was represented at 48 airports in eleven countries in Europe, Asia and Africa, and fuelled more than 1.3 million aircraft over the course of the year. With around 1,100 employees and a fleet of 300 refuelling vehicles, the company handled 15.3 billion liters of jet fuel. This represents a year-on-year increase of 16 percent.





Europe

>>> Germany

In Germany, where Skytanking operates at four of the largest airports, the company recorded an overall satisfactory result. In **Munich**, the further increase in aircraft movements and passenger traffic led to an above-average operational result, while the **Frankfurt** and **Stuttgart** sites ended the year in line with expectations. The **Hamburg** site, which was only added in 2014, recorded a significant increase in volumes handled in 2015, but needs even more volume to reach stable profitability.

The German airports will continue to experience stiff competition in future, but given its good positioning in the market, Skytanking expects its business development to continue positive in 2016.

>>> Austria

Skytanking's business at the three Austrian airports **Vienna**, **Linz** and **Klagenfurt** was stable in 2015. Given the strong competition at Vienna International Airport, by far the largest site in Austria, this is satisfactory. The business of the three sites was merged into the Skytanking Austria GmbH in 2015.

Skytanking is confident about its future development in Austria and expects a stable business development again in 2016.

>>> Switzerland

The aviation fuelling service in **Zurich** continued to develop well. The acquisition of a new customer resulted in significant growth in volume over the year, which increased operating costs in the initial phase, and led to a result that was slightly below expectations.

The outlook for Skytanking at Switzerland's largest airport continues to be promising.

>>> Belgium

The **Brussels** site, where Skytanking is represented with two companies – Skytanking NV and Hydrant Refuelling System NV – also developed positively in 2015.

Skytanking has been the majority shareholder of Hydrant Refuelling System NV, which operates the tank terminal and hydrant system at Brussels Airport, since the end of 2014. The company was successfully integrated into the Skytanking network. An increase in passenger and freight traffic led to an increase in throughput volumes and a correspondingly good result.



For Skytanking Ostend, however, the fiscal year was disappointing as the largest cargo airline company had abandoned the **Ostend** site the previous year. The resulting decline in volumes could not be compensated for.

For 2016, the companies – especially in the wake of the attacks at Brussels Airport in March 2016 – expect to see a slight decline in business.

>>> Luxembourg

Luxfuel in **Luxembourg**, in which Skytanking owns a 30-percent stake, achieved a convincing result significantly above the previous year. Rising passenger and freight volumes once again led to an increase in throughput. The outlook is good.

>>> France

In France, where Skytanking is active at **Paris-Charles de Gaulle**, **Nice**, and **Bordeaux** airports, the business performed as well as expected. Despite several pilot strikes at Paris-Charles de Gaulle airport, throughput increased due to a new contract, which led to a good result. The Nice and Bordeaux sites met expectations.

>>> Italy

In 2015, the Italian market, where Skytanking is represented at a total of five airports, developed unsatisfactorily. Tougher competition and unfavorable conditions, such as a fire at Rome Fiumicino Airport, made business more difficult.

The **Rome Fiumicino** and **Milan Linate** sites recorded a decline in throughput, whereas the **Milan Malpensa** site developed in line with expectations. **Palermo** and **Naples** realized increased throughput volumes and good results, but could not compensate for the decline elsewhere.

To meet the challenges expected for 2016, Skytanking will make some structural changes to strengthen its position for expanding the business in the years ahead.

>>> United Kingdom

North Air, Skytanking's joint venture in the U.K., benefited from a growing market, with passenger numbers increasing by about six percent per year. In 2015 this again led to higher throughput volumes and a very good result that exceeded expectations.

Two sites were added to the network: **Belfast City** and **London Stansted**. In Belfast, North Air handles both the storage and into-plane fuelling, and at London Stansted, the fourth-largest airport in the country, the company took over the operation of the airport's storage and hydrant system. Including these two new sites, **North Air** is now represented at 20 airports.





>>> Galileo Galilei

This Italian polymath was one of the most famous inventors of his time. His exclamation „But it (the earth) does move!“ is legendary. Accused of heresy, he was forced to renounce his teachings, but was rehabilitated centuries later.

Many star charts are attributed to him, as are a number of pioneering inventions. Even though he merely perfected the telescope, this optical device is associated with him to this day.

{ * 1564 *in Pisa, Italy* † 1642 *in Arcetri, Italy* }

➤ South Africa

In 2015, King Shaka International Airport in the South African city of **Durban** recorded a slight year-on-year decline in air traffic, which led to decreased throughput volume for Skytanking. The result was accordingly unsatisfactory.

In 2016 Skytanking will continue to pursue its plans to enter new airports in South Africa. However, its development depends on the extent to which the market opens up for independent service providers.





SUN

RADIO TELESCOPE

Astronomy
is the study of planets,
stars, galaxies -
the entire universe. It opens
up new horizons and provides a
clear view of worlds, both
known and
unknown.



India

The aviation industry in India is one of the fastest-developing markets in the world. According to the International Air Transport Association (IATA), India's domestic market grew by over 17 percent from October 2014 to October 2015; a development that IndianOil Skytanking also participated in with increasing throughputs.

The Indian joint venture company has now been active in India for ten years. Its first sites included **Bangalore** and **Delhi** airports. In 2014, a third site was added with **Mumbai**. IndianOil Skytanking initially worked at Mumbai as a contractor on behalf of IndianOil but in January 2015 the company received one of the airport's two into-plane fuelling licenses and has since conducted its business as an independent aviation fueller.

2015 was a very good year overall for IndianOil Skytanking, and ended with a convincing result. With **Kullu**, **Leh**, **Thoise** and **Uphampur**, four new sites at smaller airports were added, growing the network in India to a total of seven sites.

Skytanking, which expanded its shareholding in IndianOil Skytanking to 50 percent at the end of 2015, aims to continuously strengthen its business. The prospects in India look promising.

Outlook

The aviation industry is forecast to continue growing in 2016. A distinctly stable economy in many regions and low jet fuel prices are expected to lead to a further increase in air traffic. Skytanking's opportunities for realizing higher throughput volumes while simultaneously expanding are accordingly good.

Skytanking is currently pursuing several promising projects to acquire new sites, the first of which is expected to be realized within the year 2016. At the existing sites, the focus is on continuously optimizing operational processes while maintaining the highest safety standards.





HOW WAS THE
EARTH CREATED?

{ GEOSCIENCES }





... AND HOW CAN WE UNEARTH ITS HIDDEN TREASURES?

To help our customers find and extract petroleum and gas even in inaccessible formations, we develop technologies and tools including MWD (Measurement While Drilling) services, sensors for controlling directional drilling, and drilling motors. We also store the treasures retrieved, including coal at our bulk storage facilities in the U.S.

{ DRY BULK HANDLING
UPSTREAM SERVICES }





DRY BULK HANDLING

> UNITED BULK TERMINALS 2015 was a challenging year for United Bulk Terminals. While petcoke transshipment developed well, the coal business declined. Against the backdrop of a difficult overall market, the company fell short of its targets.

The global coal market was again characterized by oversupply and a further drop in prices last year. The hoped-for U.S. market recovery of coal exports failed to materialize and had a negative effect on UBT's business. However, the throughput of petcoke and sulfur developed well. UBT is one of the leading providers of petcoke transshipment for export in the Lower Mississippi region.

Given the continuing difficult situation, last year UBT's business model was analyzed in detail with the aim of improving internal structures and optimizing the infrastructure.

At year-end, UBT achieved a total transshipment volume of 9.0 million tons.

>>> UBT Davant

The UBT Davant bulk storage facility in Louisiana operated under difficult conditions due to the sharp decline in coal exports. This resulted in earnings that were clearly below budget. Demand for petcoke showed a gratifying development, and transshipments increased significantly. In 2016, investments in infrastructure are to help diversify the business at the Davant site.

>>> UBT Dupré Corpus Christi

The facility in Corpus Christi, Texas achieved good results with the transshipment of petcoke and sulfur. The transshipment of both petcoke and sulfur exceeded the previous year's good levels. The outlook for 2016 is positive.



Outlook

UBT expects a continued difficult, keenly competitive coal export market in 2016, while the transshipment of petcoke is expected to increase. The company's primary objective is to operate its facilities profitably in this challenging environment. UBT is optimistic that the adjustments made to the organization and infrastructure will have an impact. Furthermore, the company is pursuing new projects in the U.S. and Oman.



>>> Alexander von Humboldt

The scientific exploration of the world, and a comprehensive survey of its many facets, was the quest that motivated this naturalist all his life. He turned geography into an empirical science, and his multi-year expeditions in Central Asia, North and South America earned him the sobriquet "second Columbus." He compiled the results of his research in the "Cosmos."

{ * 1769 *in Berlin, Germany* † 1859 *ibidem* }





UPSTREAM SERVICES

> **NEWSCO** In 2015 the oversupply on the international markets led to a significant decline in oil prices. As a result, competition in the directional drilling services market intensified considerably yet again. Exploration activities declined sharply, especially in North America.

>>> USA

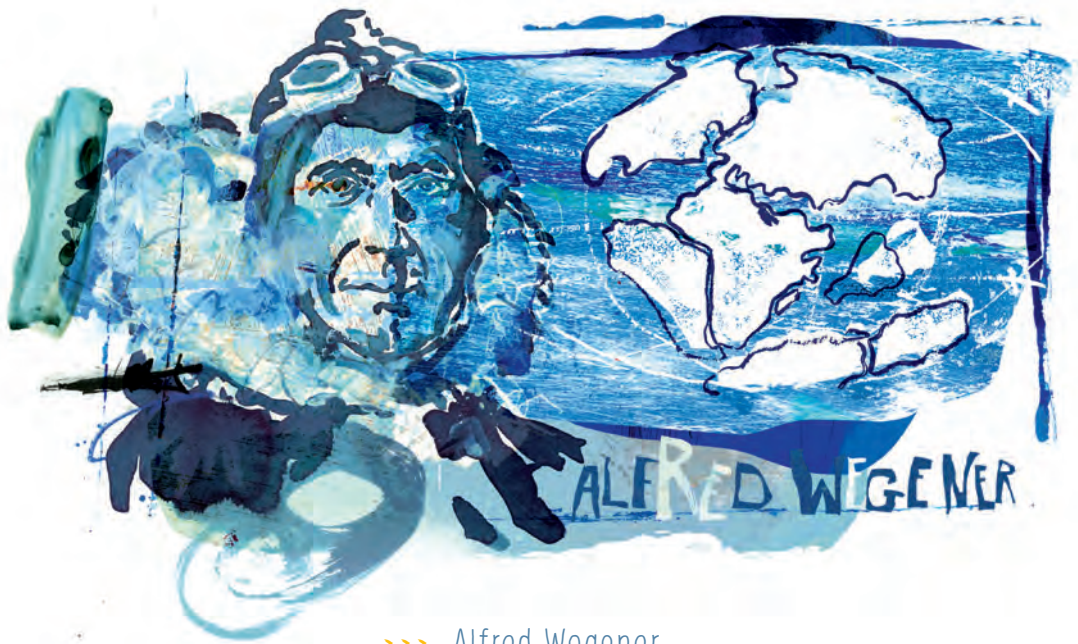
Against the backdrop of a very difficult and fiercely competitive market environment, Newsco's results in Conroe, Texas were disappointing – despite its excellent quality of service. The low price of crude oil led to a massive decline in crude oil production. To generate further growth, the company plans to invest in a new site close to the oil production areas in the Oklahoma City region. Results at the Newsco site in Casper, Wyoming, were in line with expectations in spite of the difficult market conditions. Despite the persistently difficult situation, Newsco is confident of being able to buck the market trend and grow its market share in 2016. The purchase of a second break-out machine and the excellent reputation of Newsco drilling motors will benefit this development.

>>> Canada

In a challenging market where drilling activities have declined by up to 60 percent, the market share of the Canadian companies Newsco and Telemetry developed in line with expectations. Investments in sales were accelerated, a new quality management system implemented, and in-house engineering services optimized. The expansion of the services portfolio to new business areas and the maintenance of exploration equipment are now being analyzed. Newsco and Telemetry's long-term goal is to expand their brand awareness and market share.







>>> Alfred Wegener

During his meteorological studies, this pioneer of polar research developed the concept of a layered atmosphere. However, his most important contribution to science was the theory of continental drift, which remained controversial until his death. Today it is one of the most important foundations for the plate tectonics model.

{ * 1880 in Berlin, Germany † 1930 in Greenland }

>>> India

In India, too, the exploration market declined due to low oil prices. Despite this, Newsco International Energy Services signed a three-year drilling contract with a state oil company, and afterwards invested in new engines. The market environment remains challenging, but the company expects to return to profitability in 2016.

>>> Peru

In Peru, the low price of crude oil meant that only two of the 25 rigs in the country were active. Against this backdrop, Newsco Directional Drilling's results in Peru were as disappointing as could be expected. However, at the end of the year a new, lucrative contract was signed.

Outlook

The demand for oil and gas exploration services continues to decline sharply due to low oil prices. Consequently, Newsco does not expect any market-side recovery for 2016. The company intends to consolidate and expand its market share wherever possible based on the development of new business areas and intensified sales activity.

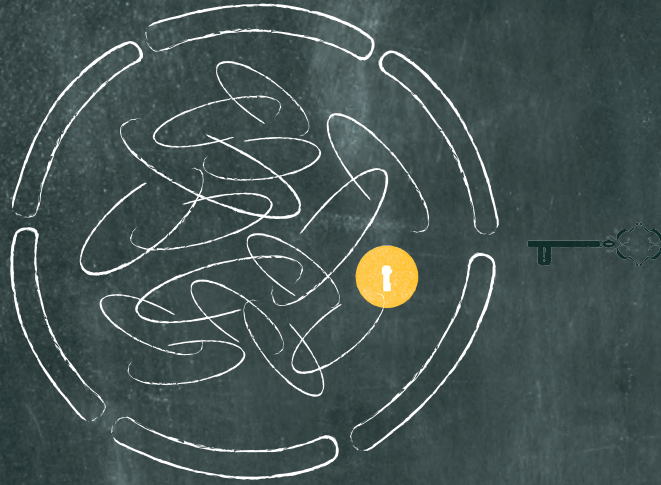




HOW DOES LIFE ARISE?

{ BIOLOGY }





... AND HOW DO WE USE OUR RESOURCES RESPONSIBLY?

Our Earth and the raw materials it supplies us with are valuable resources that call for a responsible treatment. With this in mind, we produce, for example, biogas from waste, and support climate-protection projects to reduce greenhouse gases emissions around the world.

{
BIOGAS
CARBON TRADING
FUEL ANALYSIS
GAS SUPPLY
}





BIOGAS

> **MABAGAS** In 2015, Mabagas, which operates biogas facilities that produce biogas from organic residues and waste, withdrew from biogas production in Germany due to the disappointing performance of the German biogas market. In future, the company will concentrate on expanding the biogas business in Namakkal, India, where it already operates a plant.

Germany

The German market for organic waste fermentation and biogas production did not develop as expected in 2015. In particular, stricter laws for agricultural use of the fertilizer that arises as a byproduct during biogas production led to unexpected expenses in operating the waste-biogas plant in Bardowick, Lower Saxony.

Against this background, the growth strategy for Germany could not be executed as planned. As a result, Mabagas sold its biogas plant in Bardowick in October 2015, thus withdrawing from the German biogas market.

It was then decided to transfer the sale of organic CNG fuel, which is currently offered at eleven service stations, to its sister company OIL! Tankstellen with effect from January 1, 2016.



Biology, the science of life, is concerned with the peculiarities and regularities of all living things, from flora to fauna to homo sapiens.



India

Based on the increased marketing activities in fertilizer sales and the stabilization of the biogas plant's technical processes, the company was able to increase both the energy production of the biogas plant and its sales of fertilizer, a byproduct of biogas production, compared to the previous year. However, the volumes achieved are not yet at the desired level, so the operating result fell short of expectations.

With the completion of repair work on a damaged fermenter and the installation of a new decanter to separate fermentation residues, the company is confident of being able to further grow the business.

Outlook

In 2016, Mabagas will focus on operating the waste-biogas plant in India. The goal is to improve the plant's profitability by reducing administrative costs and to increase energy production and fertilizer sales.

Beyond this, the company is looking for partners for new projects in the field of biogas production.





CARBON TRADING

> **CARBONBAY** manages a portfolio of climate protection projects to generate emissions certificates. In 2015, the company was for the first time able to issue certified emission permits that were generated by projects in its portfolio. Despite strong oversupply, the certificates were successfully marketed and sold. The company also expanded its sales channels.

In 2015, Carbonbay successfully expanded its portfolio, most of which is operated in the form of Programs of Activities (PoA). For instance, hydropower plants in Honduras, solar water heaters, the Mabagas biogas plant in India, and a wind farm in Costa Rica received CDM Gold Standard-certification for projects with particularly sustainable development.

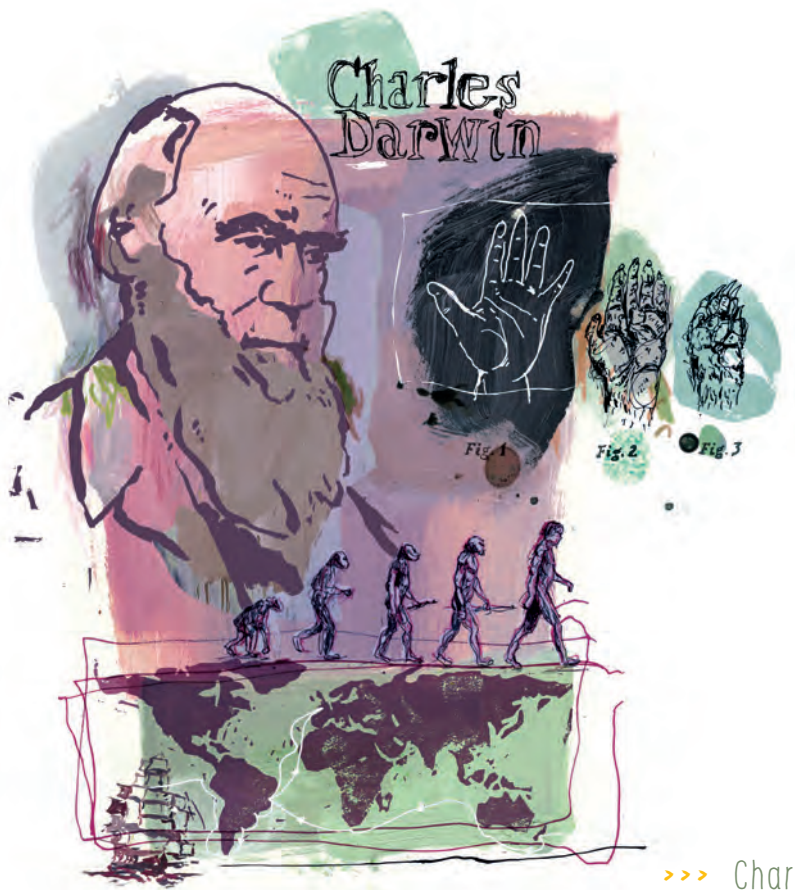
With its management of the wind farm project in Los Santos, Costa Rica, the company generated its first 27,000 CO₂ certificates in October 2015. Meanwhile, strong sales of the solar water heaters in India increased this program's annual emissions savings to more than 150,000 tons of CO₂. The year ended with two highlights: On December 28, 2015, the first distribution of certificates for the solar water heater program in India and the hydropower program in Peru with a total of 80,000 certificates was approved under the United Nations Framework Convention on Climate Change (UNFCCC). The entire stock was sold to the respective buyers before the year was out.

Carbonbay's customers in 2015 also included Marquard & Bahls, which offset the emissions from flights taken by its employees in 2015 by purchasing Gold Standard Certified Emission Reduction (CER) certificates. Moreover, the company successfully transferred the responsibility for two projects, including management and operation, to an operator in India, and integrated a new project in its hydropower plants program in Peru.



Outlook

For 2016, the company wants to roll out a new, carbon-neutral product line developed in cooperation with its sister company Petronord. Carbonbay also plans to further advance the Gold Standard certification of its portfolio projects and work on increasing the number of emissions certificates generated by the projects. The expansion of sales channels to increase revenues from certificate sales is another important goal.



>>> Charles Darwin

Adaptation to natural habitats through variation and natural selection was the lifelong theme of this British naturalist, whose theory on the origin of species revolutionized evolutionary biology. This work and its impact on a wide range of societal sectors established him as one of the most important natural scientists in the history of mankind.

{ * 1809 in Shrewsbury, United Kingdom † 1882 in Downe, United Kingdom }





FUEL ANALYSIS

> **GMA** Gesellschaft für Mineralöl-Analytik und Qualitätsmanagement (GMA) had a successful year in 2015, ending with a good result.

GMA continued to conduct analyses for sister companies and external customers in its laboratory last year.

In 2015, the additives business and sales of heating oil markers remained on par with the good levels seen in previous years.

During the year, the company worked with a wide range of institutions and companies and was active in national and international standardization bodies. By participating in the development of product standards and lab-testing processes, GMA is always up to date for its customers.

Outlook

In a stable market environment, GMA expects to continue its successful performance in 2016.



GAS SUPPLY

> **natGAS** As in previous years, in 2015 natGAS successfully pursued its growth path. The provider of gas and electricity services and supplies expanded its market position in Germany and Europe, while continuously developing its portfolio management solutions for corporate customers in the industrial and energy sector.

Due to a high level of market liquidity accompanied by strong competition and low margins, the European gas and electricity market remained very challenging. In particular, falling oil prices and the tense geopolitical situation around the globe had a negative impact on profit margins in the European gas market.

With its strategy of focusing its service portfolio on its customers' requirements, natGAS succeeded in further developing its business and customer base in both the gas and electricity segment in Germany, Belgium, France, Switzerland, Italy and Austria despite the difficult environment. In total, the company sold 110 TWh of natural gas to its customers in 2015 (an energy equivalent of 9.5 million tons of gasoil), and 2 TWh of electricity (equivalent to approximately 170,000 tons of gasoil), and ended the past fiscal year with a profit again.

By expanding its product portfolio to include renewables such as wind power, biogas and solar energy, the company also began to tap into other rapidly growing customer groups. In addition, during the year a "virtual power plant" was implemented as another innovative service solution that enables customers to respond to very short-term price fluctuations by controlling their consumption.





Outlook

natGAS will continuously adapt its range of services with the aim of increasing its market share in Germany and neighboring European countries. The company's priority in 2016 will continue to be on offering innovative, customized and flexible energy solutions. This focus and the renewed increase in its equity capital through last year's profit retention mean that natGAS is well positioned for future development.



>>> Carl von Linné

His works „Species Plantarum“ and „Systema Naturae“ fundamentally reformed Biological Systematics. The binary nomenclature introduced by this co-founder of the Royal Swedish Academy of Sciences is used in botany and zoology to this day. An achievement that went down in the history of biology with the adage “God created the world, and Linnaeus put it in order.”

{ * 1707 in Råshult i Älmhult, Sweden † 1778 in Uppsala, Sweden }



REPORT OF THE SUPERVISORY BOARD

During the 2015 financial year, the Supervisory Board was regularly informed 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 material issues with the Executive Board.

The auditing firm Roever Broenner Susat Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft audited the financial statements as well as the Group Management Report, and issued an unqualified audit opinion. The consolidated financial statements and the Group Management Report were reviewed in a joint audit by Roever Broenner Susat Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft. It issued an unqualified audit opinion. The financial statements, the consolidated financial statements, the Group Management Report, and the auditors' reports, were submitted and explained by the auditors to the Supervisory Board. After conducting 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 Group Management Report on the state of the company and of the group at its meeting on May 12, 2016. The financial statements have therewith been approved. The Supervisory Board concurs with the Executive Board's dividend proposal.

Hamburg, May 12, 2016

The Supervisory Board



Hellmuth Weisser
Chairman





ON A QUEST
FOR ANSWERS...

{ WORLDWIDE }

* CONFIGURATION OF THE CONTINENTS DURING
THE CRETACEOUS PERIOD



SITES WORLDWIDE



JAN 13, 2015 >>> Skytanking acquires majority share in Hydrant Refuelling System, Brussels **JAN 30, 2015 >>> Nord- und Westdeutsche Bunker** expands its bunker business in Dusseldorf, Germany **FEB 20, 2015 >>> Oiltanking** sells minority shareholdings in Oiltanking Terneuzen and Oiltanking Ghent **MAR 9, 2015 >>> OIL! Tankstellen** acquires network of Haahr Benzin service stations in Denmark **MAR 31, 2015 >>> Bomin** opens branch in Nakhodka, Far East Russia / **Bomin Linde LNG** fuels its first ship with LNG in Bremerhaven, Germany **MAY 1, 2015 >>> North Air** starts up storage terminal operations and into-plane fuelling at Belfast City Airport **JUN 1, 2015 >>> Oiltanking Colombia** commences operations at

Puerto Bahia terminal in Colombia **JUL 15, 2015 >>> Oiltanking** acquires two terminals in Finland **JUL 23, 2015 >>> Newsco** acquires NuEra Oilfield Services, Canada **AUG 21, 2015 >>> Oiltanking** acquires 20 percent of Açu Port's Oil Terminal, Brazil **AUG 27, 2015 >>> North Air** starts to operate terminal storage and hydrant system at London Stansted **SEP 12, 2015 >>> IOT Infrastructure & Energy Services** starts up operations at terminal in Raipur, India **OCT 5, 2015 >>> Bomin** launches bunker operations in Antwerp **OCT 29, 2015 >>> Mabagas** sells its biogas plant in Bardowick, Germany **DEC 1, 2015 >>> Oiltanking Singapore** and Jurong Port set up a joint venture to build a new storage terminal in Singapore **DEC 9, 2015 >>> Oiltanking** announces an agreement for the purchase of a stake in Galana Mozambique

{ STATUS 12'2015 }





TODAY AND IN THE FUTURE
WE WILL REMAIN WHAT WE ARE...

{ INDEPENDENT, SOUND, INDIVIDUAL }





CONSOLIDATED FINANCIAL STATEMENTS 2015

86	Consolidated Statement of Financial Position
88	Consolidated Statement of Comprehensive Income
90	Auditor's Opinion



MARQUARD & BAHL AG

> IFRS Consolidated Statement of Financial Position as at December 31, 2015

Assets (K€)

31.12. **2015**

A. Non-current assets	
I. Intangible assets	235,037
II. Tangible assets	2,246,209
III. Investments accounted for using the equity method	321,673
IV. Other investments	1,292,452
V. Deferred taxes	61,146
VI. Non-current receivables and other assets	77,588
VII. Derivative financial instruments	51,276
SUBTOTAL Non-current assets	4,285,380
B. Current assets	
I. Inventories	
1. Inventories, raw materials and supplies	7,782
2. Inventories, goods and finished products	406,820
3. Advance payments	817
	<u>415,420</u>
II. Current receivables and other assets	
1. Trade receivables	742,710
2. Receivables – affiliated companies	469
3. Receivables – associated companies	13,708
4. Receivables – participating interests	205
5. Current tax assets	156,400
6. Other receivables and current assets	98,712
	<u>1,012,204</u>
III. Derivative financial instruments	74,162
IV. Treasury stock	321
V. Cash and cash equivalents	550,491
SUBTOTAL Current assets	2,052,597
C. Assets held for sale from discontinued operations	2,318
TOTAL	<u>6,340,295</u>

Minor differences in the disclosure of individual amounts may occur due to rounding.



Liabilities and Shareholder's Equity (κ€)

31.12. **2015**

A. Equity	
I. Share capital	250,000
II. Additional paid-in capital	2,936
III. Revenue reserve	439,184
IV. Reserve for changes in value	-498,012
V. Reserve for revaluation	215
VI. Retained earnings	2,447,943
VII. Currency translation adjustments	153,772
VIII. Non-controlling interests	290,666
SUBTOTAL Equity	3,086,704
B. Non-current liabilities	
I. Non-current liabilities	
1. Non-current liabilities due to banks	198,414
2. Other non-current liabilities	875,965
	1,074,379
II. Non-current provisions	144,085
III. Derivative financial instruments	49,611
IV. Deferred taxes	701,277
SUBTOTAL Non-current liabilities	1,969,352
C. Current liabilities	
I. Current liabilities	
1. Current liabilities due to banks	226,506
2. Trade accounts payable	559,577
3. Current liabilities due to affiliated companies	391
4. Current liabilities due to associated companies	5,604
5. Current liabilities due to participating interests	32
6. Current tax liabilities	167,074
7. Other current liabilities	96,555
	1,055,740
II. Derivative financial instruments	9,650
III. Current accruals	
1. Tax accruals	50,030
2. Other current provisions	168,630
	218,660
SUBTOTAL Current liabilities	1,284,050
D. Liabilities from discontinued operations	189
TOTAL	6,340,295

Minor differences in the disclosure of individual amounts may occur due to rounding.

MARQUARD & BAHL S AG

➤ IFRS Consolidated Statement of Comprehensive Income for the period from January 1 to December 31, 2015

(K€)

2015

1.	Revenues	12,553,193	
	less energy tax	-1,472,026	11,081,168
2.	Changes in stock of finished goods and work in progress		5
3.	Own work capitalized		4,880
4.	Other operating income		435,336
5.	Cost of sales		
	a) Cost of raw materials and supplies and purchased goods	-9,887,556	
	b) Cost of purchased services	-237,389	-10,124,945
6.	Personnel expenses		
	a) Wages and salaries	-292,245	
	b) Social Security	-47,293	
	c) Expenses for pension commitments	-9,036	-348,575
7.	Amortization and depreciation on intangible and tangible fixed assets		-199,800
8.	Other operating expenses		-744,482
9.	Results from operations		103,588
10.	Income from investments		176
11.	Income from fixed asset investments in securities and loans		77,168
12.	Other interest and similar income		6,095
13.	Amounts written off of financial and marketable securities		-1,259
14.	Interest and similar charges		-66,853
15.	Result from equity accounted investments		7,919
16.	Result from changes in value of derivative financial instruments		17,493
17.	Financial result		40,741
18.	Result from continued operations before income tax		144,328
19.	Income tax		-78,079
20.	Result from continued operations		66,249
21.	CONSOLIDATED NET INCOME		66,249
	thereof:		
	<i>net income from continued operations attributable to equity holders of the parent</i>		28,527
	<i>net income from continued operations attributable to minority interests</i>		37,722

Minor differences in the disclosure of individual amounts may occur due to rounding.



(K€)

2015

21.	CONSOLIDATED NET INCOME	66,249
	<i>Items that may be reclassified subsequently to profit and loss</i>	
22.	Exchange differences on translating foreign operations	177,202
23.	Available-for-sale financial assets	-531,613
24.	Share of other comprehensive income of associates	576
25.	Income tax relating to components of other comprehensive income	185,906
	<i>thereof arising from associates</i>	-158
	<i>thereof arising from available-for-sale financial assets</i>	186,064
		-167,928
	<i>Items that will not be reclassified subsequently to profit and loss</i>	
26.	Actuarial losses arising from defined benefit obligations	-3,171
27.	Income tax relating to components of defined benefit obligations	1,205
		-1,966
28.	Other comprehensive income for the year	-169,895
29.	TOTAL comprehensive income for the year	-103,646
	thereof total comprehensive income from:	
	<i>continued operations attributable to equity holders of the parent</i>	-149,708
	<i>continued operations attributable to minority interests</i>	46,062

Minor differences in the disclosure of individual amounts may occur due to rounding.



AUDITOR'S OPINION 2015

- Above we published the preliminary Marquard & Bahls AG's consolidated financial statements as of December 31, 2015. The consolidated financial statements as of December 31, 2015, 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, 2015, and the group management report for the financial year 2015 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, 2015. 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 from 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 from 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, 2016

Roever Broenner Susat Mazars GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Dr. Wawrzinek
Wirtschaftsprüfer
German Public Auditor

Driesch
Wirtschaftsprüfer
German Public Auditor



MABANAFT GMBH & CO. KG

Hamburg, Germany

➤ **Trading**

- **B.W.O.C. Limited**
Weston-super-Mare, Great Britain
- **Mabanaft Coal Trading Inc.**
Houston, USA
- **Mabanaft Deutschland GmbH & Co. KG**
Hamburg, Germany
- **Mabanaft Hungary Kft.**
Budapest, Hungary
- **Mabanaft International GmbH & Co. KG**
Hamburg, Germany
- **Mabanaft Limited**
London, Great Britain
- **Mabanaft Moldova SRL**
Chisinau, Moldova
- **Mabanaft Pte. Ltd.**
Singapore
- **Mineralölvertrieb Hameln GmbH & Co. KG**
Hannover, Germany

➤ **Retail**

- **Petronord GmbH & Co. KG**
Hamburg, Germany
- **AUSTROLUB GmbH & Co. KG**
Vienna, Austria
- **Benol Energieservice GmbH & Co. KG**
Frankfurt/Main, Germany
- **Böttcher Energie GmbH & Co. KG**
Regensburg, Germany
- **Deglmann Energie GmbH & Co. KG**
Weiden/Oberpfalz, Germany
- **EAG Energie Abrechnungs- und Service GmbH**
Hiddenhausen, Germany
- **Greiner GmbH**
Wabern, Germany
- **Hartmann Energie GmbH & Co. KG**
Oberleichtersbach, Germany
- **Hempelmann Wittemöller GmbH**
Hiddenhausen, Germany
- **JB German Oil GmbH & Co. KG**
Wittenburg, Germany
- **John Schmierstoff Service GmbH**
Altlandsberg, Germany
- **Kaiser Söhne Mineralöle GmbH & Co. KG**
Arnsberg, Germany
- **Keck Energieservice GmbH & Co. KG**
Brakel, Germany
- **Klindworth-Kronol Energie GmbH & Co. KG**
Hamburg, Germany
- **Lipps Energie GmbH**
Hagen, Germany
- **LSA Lubes Services GmbH & Co. KG**
Vienna, Austria
- **Mabanol GmbH & Co. KG**
Hamburg, Germany
- **Mabanol Bitumen GmbH & Co. KG**
Hamburg, Germany

- **Manfred Mayer MMM Mineralöl Vertriebsgesellschaft m.b.H.**
Neudörfel, Austria
- **Mineralölvertrieb Brakel GmbH & Co. KG**
Brakel, Germany
- **Mühlenbruch Stinnes GmbH & Co. KG**
Bremen, Germany
- **Mühlenbruch Stinnes Schmierstoffservice GmbH & Co. KG**
Bremen, Germany
- **Oiltech Lubes Service GmbH & Co. KG**
Erkrath-Unterfeldhaus, Germany
- **Petrocarga Mineralöl-Logistik GmbH**
Hiddenhausen, Germany
- **South Eastern Fuels Limited**
Croyden, Great Britain
- **Staack Pooltankstellen GmbH & Co. KG**
Hamburg, Germany
- **Thomas Silvey Ltd.**
Bristol, Great Britain
- **Uhlenbruck Energie GmbH**
Mülheim an der Ruhr, Germany
- **ZIEGLMEIER Energie GmbH**
Schrobenhausen, Germany
- **OIL! Tankstellen GmbH & Co. KG**
Hamburg, Germany
- **Haahr Benzin ApS**
Vejele, Denmark
- **OIL! Tankstellen AG**
Rüti, Switzerland
- **OIL Tankstellen GmbH**
Vienna, Austria
- **Tirex Petrol S.A.**
Chisinau, Moldova
- **BAT Auerswalde Nord GmbH & Co. KG**
Heidenau, Germany

➤ **Bunkering**

- **Bomin Bunker Holding GmbH & Co. KG**
Hamburg, Germany
- **Bomin Baltic AS**
Tallinn, Estonia
- **Bomin Belgium BVBA**
Antwerp, Belgium
- **BOMIN Bunker Oil Corp.**
Houston, USA
- **BOMIN Bunker Oil Ltd.**
Hong Kong, China
- **Bomin Bunker Oil Pte. Ltd.**
Singapore
- **Bomin Bunker Oil, S.A.**
Madrid, Spain
- **Bomin Deutschland GmbH & Co. KG**
Hamburg, Germany
- **Bomin International Holding GmbH**
Hamburg, Germany
- **Bomin Linde LNG GmbH & Co. KG**
Hamburg, Germany

- **Bomin Oil DMCC**
Dubai, United Arab Emirates
- **Bomin Oil Pvt., Ltd.**
Mumbai, India
- **Bomin Uruguay S.A.**
Montevideo, Uruguay
- **BOMIN Ltd.**
London, Great Britain
- **BOMIN do Brasil Comércio Ltda.**
Rio de Janeiro, Brazil
- **Bominflot Greece S.A.**
Piraeus, Greece
- **Bominship International GmbH**
Hamburg, Germany
- **DELTAMAR S.A.**
Buenos Aires, Argentina
- **Matrix Bharat Marine Services Pte. Ltd.**
Singapore
- **Matrix Marine Fuels Pte. Ltd.**
Singapore
- **NWB Nord- und Westdeutsche Bunker GmbH**
Hamburg, Germany
- **Oliefhandel Klaas de Boer B.V.**
Urk, Netherlands
- **Omanoil Matrix Marine Services LLC**
Muscat, Oman
- **Ostsee Mineralöl-Bunker GmbH**
Rostock, Germany
- **SBI (Sea Bunkering International) B.V.**
Groningen, Netherlands
- **Sea Fuels V.O.F.**
Groningen, Netherlands
- **Sea Med Bunkering B.V.**
Groningen, Netherlands

OILTANKING GMBH

Hamburg, Germany

➤ **Tank Storage Logistics Europe**

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

America

- **Colon Oil and Services S.A.**
Panama-City, Panama
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Lima, Peru
- **Logistica de Quimicos del Sur S.A.C.**
Lima, Peru
- **Oiltanking Andina Services S.A.C.**
Lima, Peru
- **Oiltanking Colombia S.A.**
Bogota, Colombia
- **Oiltanking Colombia Services S.A.**
Bogota, Colombia
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Buenos Aires, Argentina
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- **Oiltanking Texas City L.P.**
Texas City, USA
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Lima, Peru

Middle East & Africa

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Sohar, Oman
- **Star Energy Resources Ltd.**
Dubai, United Arab Emirates
- **Oiltanking Grindrod Calulo Proprietary Limited**
Cape Town, South Africa
- **Asia**
- **Daya Bay Public Pipe Rack Co. Ltd.**
Huizhou, China
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Mumbai, India
- **Oiltanking Daya Bay Co. Ltd.**
Huizhou, China
- **Oiltanking Helios Singapore Pte. Ltd.**
Singapore
- **Oiltanking (Nanjing) Co., Ltd.**
Nanjing, China
- **Oiltanking Odfjell Terminal Singapore Pte. Ltd.**
Singapore
- **Oiltanking Singapore Ltd.**
Singapore
- **PT Oiltanking Karimun**
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- **Zuari Indian Oiltanking Limited**
Goa, India

➤ **Engineering, Procurement and Construction (EPC)**

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Mumbai, India
- **IOT Design & Engineering Limited**
Mumbai, India
- **IOT Engineering Projects Limited**
Mumbai, India
- **Indian Oiltanking Engineering & Construction Services LLC**
Seeb, Oman
- **Stewarts & Lloyds of India Limited**
Calcutta, India

SKYTANKING HOLDING GMBH

Hamburg, Germany

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Bangalore, India
- **IndianOil Skytanking Delhi Limited**
Delhi, India
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Luxembourg
- **Skytanking Austria GmbH**
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Bordeaux, France
- **Skytanking Calulo (Pty) Ltd.**
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- **Skytanking GmbH**
Zurich, Switzerland
- **Skytanking GmbH & Co. KG**
Hamburg, Germany
- **Skytanking Munich GmbH & Co. KG**
Hamburg, Germany
- **Skytanking Nice SAS**
Nice, France
- **Skytanking N.V.**
Zaventem, Belgium
- **Skytanking Ostend N.V.**
Ostend, Belgium
- **Skytanking S.R.L.**
Fiumicino, Italy
- **Skytanking Stuttgart GmbH & Co. KG**
Hamburg, Germany
- **S & JD Robertson North Air Ltd.**
Aberdeen, Great Britain

UNITED BULK TERMINALS USA INC.

Houston, USA

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Davant, USA
- **UBT Dupré Corpus Christi, LLC**
Corpus Christi, USA

NEWSCO INTERNATIONAL ENERGY SERVICES USA INC.

Houston, USA

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Calgary, Canada
- **Newsco Directional Drilling (Peru) SAC**
Lima, Peru
- **Newsco International Energy Services Inc.**
Gurgaon, India
- **Telemetry Technologies International Inc.**
Calgary, Canada
- **Telemetry USA Inc.**
Conroe, USA

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Hamburg, Germany
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Mumbai, India

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ORGANIGRAM

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LIST OF ABBREVIATIONS

ARA	> Amsterdam, Rotterdam, Antwerp
CBM	> Cubic meters
CDM	> Clean Development Mechanism
CNG	> Compressed Natural Gas
DACH	> Germany, Austria, Switzerland
EPC	> Engineering, Procurement and Construction
FEED	> Front-End Engineering Design
HSSE	> Health, Safety, Security and Environment
LNG	> Liquefied Natural Gas
LPG	> Liquefied Petroleum Gas
O&M	> Operations and Maintenance
TWH	> Terawatt hours
VLCC	> Very Large Crude Carrier

(crude oil tankers with a capacity of 200,000 to 320,000 t)



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