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Marquard & Bahls

13,509 million € Consolidated revenues (including energy taxes)

7,727 Employees

Mabanaft

27.2 million t Sales

Oiltanking

21.1 million cbm Tank capacity

159.5 million t Throughput

Skytanking

18.1 million cbm Throughput

UBT

7.3 million t Throughput

We Speak Energy

Language communicates information, ideas and emotions, advances developments, and brings people together worldwide. Whether written or spoken, conveyed by signs or gestures, language is both individual and connecting. This is true at Marquard & Bahls as well. Our language is energy.

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independent,
sound,
individual

Successfully Charting Our Course for 70 Years

Marquard & Bahls was founded in 1947. A lot has happened since then. What began as a national trading company with a handful of employees is now an international group of companies. We have more than 7,700 employees serving our customers in 36 countries around the world.

Our ability to adapt to ever-changing conditions and to help shape them is a crucial key to our longstanding success. Language is elemental to this.

We evolve by sharing ideas, listening, and talking to each other. Because that is the most important thing: to not stand still, but keep setting new goals and pursue them with persistence and courage. We will continue to follow this path into the future.

Hamburg, May 2018



Daniel Weisser
Chairman of the Supervisory Board



Let's Talk About the Business

Energy is our world. And language is our gateway to the world. In our trading offices, at our tank terminals and service stations, at airports and elsewhere, we speak more than 50 different languages – with English as our corporate language – as well as the language of our industry: blending, density measurement, downstream, hedging, refuelling, throughput. We speak energy.

Energy supply, trading and logistics are our topics. We analyze the needs of our customers and partners. We exchange ideas within and outside the company, share knowledge, and advance ideas and their implementation.

In 2017, we jointly realized a number of projects that strengthen our company for future developments. In a challenging environment – dominated by political as well as economic uncertainties and changing markets – we experienced an eventful and varied year.

In summer, we were hit by natural disasters in two regions: While hurricane Harvey raged in Texas, the monsoon rains simultaneously caused a lot of flooding in many parts of India. Fortunately, our employees suffered no injuries, and the impact on our facilities was short-lived.

A lot has happened inside the company, too. We initiated numerous projects and conducted in-depth discussions about the right balance between change and continuity. Discussions are important and indispensable to the further evolution of our company, because too often speechlessness leads to a standstill – and new ideas can only arise in dialog with one another.



Key Developments

Mabanaft realized strong sales, with a mixed overall business performance. While trading and bunkering recorded unsatisfactory results, the positive trend in the retail sector continued. At the end of the year, the trading group's sales volume was around 27 million tons of oil. And there are positive developments to report. For instance, Mabanaft's new management team and the merger of trading activities into "Global Books" form a strong basis for the trading business's future international growth.

Oiltanking had a successful albeit mixed year. Some sites saw a decline in capacity utilization, and at three sites write-downs were necessary due to changing market conditions. At the same time, many contracts were extended and several major projects advanced. In Matola, Mozambique, Oiltanking successfully commissioned a new tank terminal. At Oiltanking Antwerp Gas Terminal, the foundation stone was laid for the world's largest butane tank, marking an important step in the gas strategy. At year-end, Oiltanking operated 80 tank terminals in 25 countries, with a total capacity of 21 million cbm.

Skytanking had a good business year. Many sites in Europe, India, and the site in Africa reported an increase in throughput volumes. Key events included the acquisition of the Sun Jet Services Group in Germany, and the start of aviation fuelling in Malta. Following the acquisition of Sun Jet, Skytanking is now the market leader for aviation fuelling in the Germany, Switzerland, Austria region.

United Bulk Terminals further expanded its share of the petcoke market. The company has completed the turnaround process it initiated – despite Hurricane Harvey and the shutdown due to the overhaul of a key part of the facility. Overall, its development is heading in the right direction.

In the renewable energy sector, **Mabagas** focused on optimizing its biogas plant in Namakkal, India. In carbon trading, **Carbonbay** consolidated its business model, which currently comprises 39 climate protection projects worldwide.

GMA, which specializes in fuel analysis and quality management, had a good year. The same is true for **natGAS**, our holding in the gas business, which continued to develop successfully.

Newsco has long been faced with a difficult market for directional drilling services, as drilling activity has declined dramatically in recent years. Because it has no real connection to our core business, we sold our shares to a Canadian company in March 2017, which took on all our employees.

We are pleased of our achievements, while at the same time we are realigning ourselves for the future in order to continue on our successful path.



Into the Future with Energy

Our goals for 2018 are clear: Strengthen the retail business, expand tank terminal logistics – especially in the gases and chemicals sectors – grow in aviation fuelling, and integrate the functions with the business even more closely. All the while, we will continue to actively manage our portfolio, increase our efficiency and accelerate opportunities for innovation.

And what is the scenario for the next few years? We are witnessing rapid change around the globe. Digitalization is progressing, the political balance of power has become more unstable, and the world population continues to grow. More people also means that we will continue to see increasing demand. At the same time, many countries are rethinking their energy policy.

What energies will we use in future? We believe that oil and the products derived from it will continue to play an important role. Meanwhile, the importance of renewable energies is on a steady rise – a development that we support, especially since we are also involved in renewable energies, in addition to fossil fuels.

We strive to actively shape developments in the energy sector. With this in mind, we are currently participating in several studies supported by industry associations, and get involved wherever it makes sense to us. We are convinced that while the changing energy landscape entails risks for our existing business, it also contains many opportunities.



Talk to Each Other, Take Action Together

We can only evolve through collaboration. In this spirit, we would like to thank our customers and business partners, without whom our success would not be possible and whose trust and loyalty strengthen and inspire us.

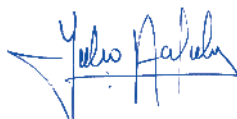
The development of our company requires dedicated employees who plan, design and take action. Our thanks go to our employees worldwide for their hard work and dedication in challenging times. This also includes our shareholders, who accompany our development with dedication and entrepreneurial vision.

Last but not least some personnel news: Lorenz Zwingmann has been a member of our Executive Board since January 2018. He succeeds Claus-Georg Nette, who retired in March 2018 after 20 successful years at Marquard & Bahls, and to whom we would like to express our sincere thanks for the outstanding services rendered to our company.

We will continue on our path in future – with passion and a sense of proportion. We will exchange ideas and talk to each other, in- and outside the company, and realize our projects together. While doing so, we will remain independent, sound, individual.



Christian Flach
Chief Executive Officer



Julio Tellechea
Chief Operating
Officer



Lorenz Zwingmann
Chief Financial Officer



HOLDING



On the Way to New Horizons

The Marquard & Bahls Group had a generally less-than-satisfactory year in 2017. Due primarily to impairment losses, The Group's consolidated net income after taxes amounted to only around 34 million euros. At the same time, there were many positive developments. Among other things, we further strengthened our organizational structure and advanced many projects and plans.



The unsatisfactory result was due to impairment losses at United Bulk Terminals and three Oiltanking tank terminals as well as a particularity in the valuation, as a result of which the valuation effects on the shares held in a U.S. company that were previously recognized directly in equity (and thus had no effect on income) must now be shown cumulatively in the 2017 result. However: Including currency effects and the release of tax provisions, this alone caused the Group's equity to increase by around 86 million euros.

In addition to the operational businesses, the focus in 2017 was on further strengthening our organizational structure, so that we can provide even stronger support to the operating units in their growth objectives. In particular, the financial accounting, budgeting, and reporting processes were restructured, and uniform standards introduced.

Besides the Finance department, HR and IT were also reorganized, and the departments previously located in Hamburg, Houston, and Singapore at the various subsidiaries were each merged into one hub at each location. This change process was largely completed in 2017.

Markets

In 2017, the price level on the oil markets tended to be higher than in the previous year. After prices for crude oil and petroleum products were extremely low over a long period in 2016, they were temporarily higher at the turn of the year before falling again in the following months. In the second half of the year, the price level increased noticeably. The main reason for this was the production cut agreed by OPEC for 2017, as a result of which oil prices for UK Brent leveled out at an annual average of 54 U.S. dollars per barrel. At the end of the year, this variety was trading at 66 U.S. dollars a barrel.

At the same time, demand for oil continued to rise in the industrialized as well as emerging markets, leaving markets in strong *backwardation* for much of the year.

In this environment, Marquard & Bahls achieved a less-than-satisfactory overall operating result, to which mainly the tank storage logistics division made a positive contribution. Aviation fuelling and the end-consumer business also made a strong contribution.

In future we will continue to carefully analyze the markets relevant to us, and financially position ourselves so that we can continue to act flexibly. Our solid financial position is an essential guarantor of our success – and a solid basis from which we will continue to grow both in Germany and internationally.





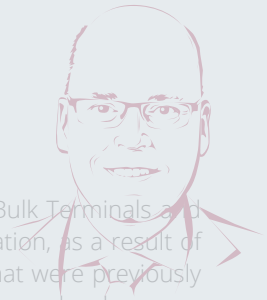
Uwe Danziger
Head of Mergers & Acquisitions
Marquard & Bahls
Hamburg

„Um den Spielraum bei einer Verhandlung voll auszuschöpfen, sollte man in den entscheidenden Phasen sein Gegenüber sehen, um auch nonverbale Botschaften lesen und senden zu können.“

“To fully leverage your position in a negotiation, you should be able to see your counterpart during the decisive phases, so as to be able to read and send non-verbal messages as well.”

For a smooth video image, the video camera has a refresh rate of 60 frames per second.





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Employees

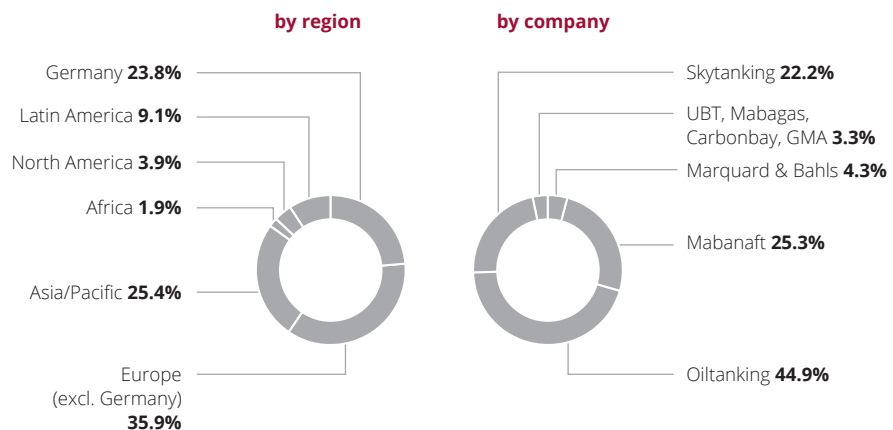
In 2017, Marquard & Bahls had 7,727 employees in 36 countries worldwide. This represents a slight decline compared to the previous year, mainly due to the sale of the Newsco subsidiary in the U.S.

The primary goal of the Human Resources Function in 2017 was to facilitate matters and topics necessary for the implementation of the Marquard & Bahls strategy, such as willingness to embrace change, continuing training, digitalization, and self-management. This task will remain a focus in the years ahead.

In 2017 as in the previous year, Human Resources was involved in strengthening Marquard & Bahls' organizational structure. In addition, progress was made on several key HR projects. The new HR management system which is scheduled for roll-out in many Group companies in 2018, was presented and made available to first user groups. Various management development programs were continued. Ongoing projects included the company-wide FUEL trainee program, the dual-study program, and the development of employees through international assignments. In addition, a new format was introduced for training purposes.

Providing the necessary resources and competencies in the form of qualified and motivated employees will continue to be one of HR's most important tasks. One of the key projects for 2018 is the introduction of a Marquard & Bahls Academy that will offer advanced training and coaching.

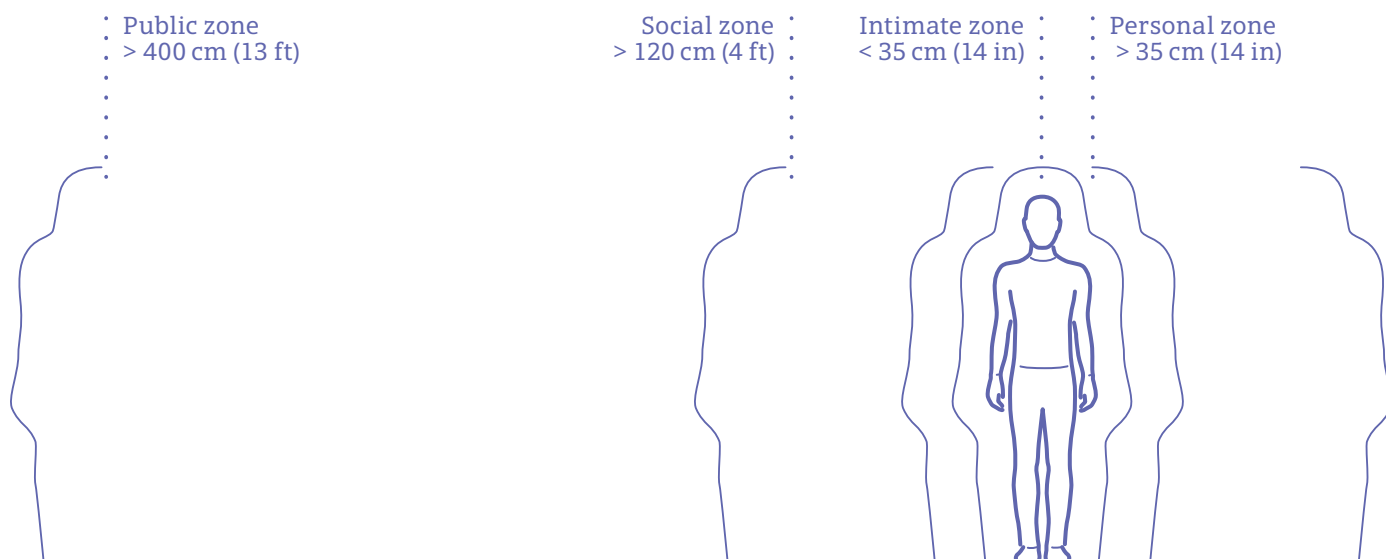
Employees, total: 7,727



Status: 31.12.2017



The comfort zones show how close a relationship how close we are with someone:



HSSE – Health, Safety, Security and Environment

As a company that is aware of its responsibilities, Marquard & Bahls is committed to performing all its business activities safely and efficiently.

We promote a proactive safety culture throughout the company, with the goal of preventing accidents, injuries and occupational damage to health, as well as protecting the environment. To this end, we continuously optimize all of our subsidiaries' activities with regard to technical, organizational and behavioral safety. We develop Group-wide guidelines and minimum standards, define targets, and monitor their implementation.

HSSE indicators improved slightly or stabilized at a low level last year. There was another significant decline in the severity of workplace accidents among our employees.

Oil tanking organized its first Global Safety Day in March 2017, with the aim of further promoting the company's safety culture. At all sites, employees and contractors were once again made aware of HSSE by means of films, lectures, and discussions. In addition to Group-wide topics, site-specific exercises were also on the agenda. The Global Safety Day will be held as an annual event from now on.

Over the course of the year, custom-tailored HSSE management systems and databases were developed for the Bomin, Petronord and Mabagas subsidiaries.



Sustainability

Marquard & Bahls closely monitors developments in the area of sustainability. Global climate change, increasing environmental degradation, and rising energy demand coupled with resource scarcity and demographic change are just a few of the major challenges of our time. Future viability and sustainability are existential topics for our company.

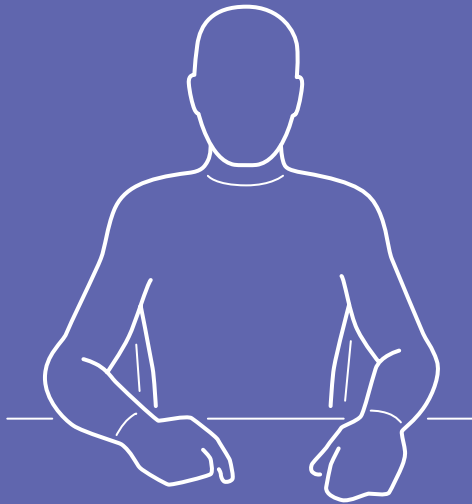
Our new sustainability mission statement and our six strategic action areas – responsible corporate governance, sustainable growth, environmental protection, our employees, occupational health & safety, and corporate citizenship – give us valuable guidance in finding answers to these challenges, and improve our sustainability performance in the long term.

In 2017, we once again published the progress and relevant key figures achieved within our Group in our Sustainability Report, in accordance with the guidelines of the Global Reporting Initiative (GRI G4 Core).

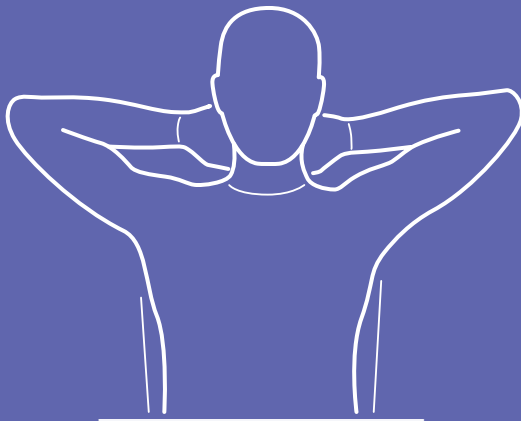
In addition, the central Sustainability Team further developed the Group-wide sustainability strategy. Important elements of the strategy, such as our *corporate citizenship concept*, will be implemented in 2018. The concept is designed to help us organize our community involvement more strategically than before. For example, it defines criteria for the selection of charitable projects and collaborations, especially for our donation and sponsorship activities.

At the end of 2017, Marquard & Bahls once again supported an SOS Children's Villages facility with a corporate donation of 100,000 euros. This time, the money went to the SOS Children's Village in Chiclayo, Peru. We feel a strong connection with the country, as our tank storage company Oiltanking and a local partner have among other things jointly operated a network of eleven tank terminals for many years there.





Honesty is the best policy
 keeping your hands visible and an upright posture signals sincerity and trustworthiness.



I'm the boss here
 the sitting posture known as the "cobra" is provocative and dominant.



Table top as territory
 The space occupied demonstrates superiority. Leaning on the arm adds further emphasis.

Body language

We cannot not communicate

Even if not a word passes our lips, our body is never silent, and reveals a lot about our moods and feelings: openness, dominance, insecurity – all this is reflected in our bodily stance and in the space we claim for ourselves.

In direct conversation, this often unconscious form of expression takes on a special importance. Because quite often, our body is more honest than our words.

Therefore, it is particularly important in negotiations to always be aware of one's own body language as well as that of one's counterpart. Since only the sum of tone, words and body language reflects the entire content of a conversation.



Mabanaft Delivers Mixed Performance

The Mabanaft Group experienced a mixed year in 2017. While the positive trend in retail continued, trading and bunkering operated in a challenging market environment, and fell short of expectations. At the end of the year, however, first signs of a slightly improving situation appeared, so that the trading group is optimistic about the year ahead.



TRADING

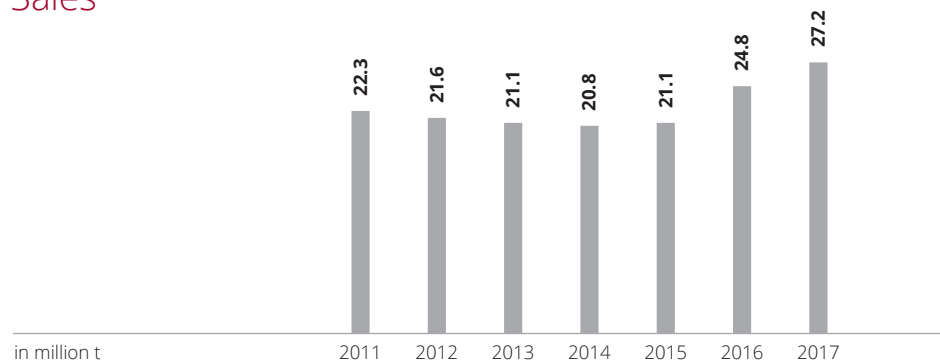


In 2017, oil markets around the world were mostly in *backwardation*. The production cuts decided by OPEC in fall 2016 led to rising oil prices. At the same time, demand for crude oil increased significantly. While industrial consumption was the key driver of growing demand in developed economies, in the emerging economies private transport fueled demand for petroleum products. In addition to the *backwardation* situation, strong competition and political and economic uncertainties had an adverse impact on the trading business.

In a generally difficult market environment, the Mabanaft group's trading companies stood their ground with varying degrees of success. Mabanaft Trading had a strong third quarter, while the fourth quarter ended with a negative result due to unfavorable market developments. At Bomin, the result was negative too; nevertheless, its turnaround continued with the introduction of the regional hub structure. Petronord and OIL! once again achieved excellent results in their respective consumer markets.

Since fall 2017, the Mabanaft group has had a dual leadership that runs the global trading business from Hamburg. With the objective of closely coordinating the trading activities, the decision was made to organize the business in the form of "Global Books" going forward, to achieve greater harmonization.

Sales





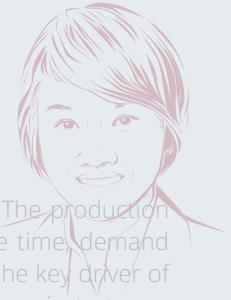
Soo Yong Koo
Trader
Mabanaft Pte.
Singapore

“交易桌上总是非常忙碌与吵闹的。与同事之间的沟通必须是快速的。尤其是当我在电话中时，每个人都能理解的面部表情和手势是不可或缺的。”

“It's always hectic and loud at the trading table. To communicate quickly with colleagues – especially when I'm on the phone - facial expressions and gestures that everyone understands are indispensable.”

Hands-free phone calls are made possible by this headset, which covers the transmission range from approx. 90 – 15,000 Hz (microphone) and 42 – 17,000 Hz (speaker).

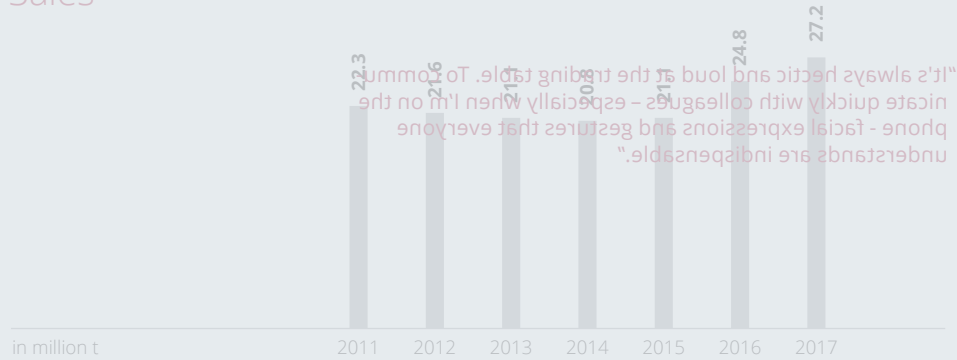




In 2017, oil markets around the world were mostly flat. The production cuts decided by OPEC in fall 2016 led to rising oil prices. At the same time, demand for crude oil increased significantly. While industrial, especially in the emerging economies private transport fueled demand for petroleum products. In addition to the backwardation situation, strong competition and political and economic uncertainties had an adverse impact on the trading business.

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。油疑迥

Sales





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Mabanaft Trading

Mabanaft operated across Europe, Asia and North America with varying degrees of success in 2017. Good results were achieved in the United Kingdom and Hungary, whereas the business in Germany, with the exception of heavy fuel oil, fell short of expectations. The other sites also operated successfully in their respective markets.

Mabanaft Pte.

In a competitive environment, Mabanaft Pte. was able to further increase its sales volumes across all segments – petroleum products as well as gas. Nonetheless, trading was challenging in the face of fierce competition and low margins.

Sales of light petroleum products were successfully launched, and a Single Bunker Book was implemented at the same time.

The gas business, which was newly established in Singapore in the previous year, developed promisingly based on a one-year contract with a major customer. As part of the restructuring within the Mabanaft group, the gas business was relocated to London at the turn of the year.

In December, Mabanaft Pte. moved into new business premises together with its sister companies Oiltanking, Bomin, and Matrix Marine. This will further strengthen collaboration between the companies.

In 2018, besides the trade in middle distillates and supplying its sister companies with bunker oil, Mabanaft Pte. will focus primarily on expanding into new products and finding further options for the storage and blending of products. In a challenging but booming market, the company is pursuing further growth.

Mabanaft Deutschland

After a long series of successful years, Mabanaft Deutschland was unable to replicate the successes of previous years in 2017.

While sales continued to increase slightly in a market characterized by oversupply, especially in the diesel and bunker business, the refining margins, which were good over much of the year, had a negative impact on the trading company's sales margins in the physical market. Domestic prices, adjusted for costs, were well below international Platts prices.



The gasoline business saw a good development in terms of volume, and benefited from the blending activities. The bunker business also grew its volume. After an in-depth analysis of the overall situation, Mabanaft Deutschland decided on a package of measures at the end of the year, to significantly reduce costs. For instance, the rented tank capacity will be reduced in 2018. Based on this and assuming slightly improved margins, the company expects to be as successful as in previous years again soon.

Mabanaft Ltd.

London-based Mabanaft Ltd. posted a good result in 2017.

Positive developments included strong volume growth in the jet fuel and diesel segments as well as an increase in sales generated via the company's own online portal. In addition, the scheduled sale of the Onroute fuel card business had a positive impact. However, existing contracts with supermarkets and sales partners were under heavy pressure and the good performance of the jet-fuel sector led to the market entry of new competitors. Overall, the company successfully continued on its chartered course.

For 2018, the focus will be on jet-fuel trading and emerging opportunities in the biofuels sector. It remains to be seen what impact Brexit will have on customer demand and the development of tariffs.



Surprise



Displeasure



Mabanaft Hungary

Budapest-based Mabanaft Hungary had an excellent year in 2017. The good market environment and strong growth of the Hungarian economy also contributed to this.

The results were gratifying, with slightly higher sales volumes and a trend towards lower margins. This is a considerable success in a market overwhelmingly dominated by one market participant and where the other competitors are also significantly more active than in previous years. The product supply was stable, with imports by tanker trucks becoming established as an additional supply channel. The service-station business continues to develop well, and currently comprises 40 franchises trading under the OIL! brand. Two OIL!-owned stations were added to complement them.

Mabanaft Hungary is optimistic regarding its future development. The goal is to continue expanding sales volumes as well as the OIL! service station network. In addition, the company plans to acquire more fully-owned stations and try to minimize the risk of non-payment.

Mabanaft Moldova

Chisinau-based Mabanaft Moldova also supplies Tirez Petrol with some products. In 2017, the overall situation in the Eastern European country continued to be impacted by the persistently weak economy. Due to a slight fall in sales volumes, costs could not be fully covered so that the company ended the year with a marginal loss.

The future development of the company is expected to tend to be more positive.

B.W.O.C.

The Weston-super-Mare-based trading company B.W.O.C. continued its successful course in 2017, despite fierce competition and political and economic uncertainty due to Brexit.

The fuel-card business, which had previously been sold, was rebuilt again to a significant size, and the new trade brand LYNX Fuels achieved initial successes.

Based on its proven business model and targeted marketing activities, B.W.O.C. has a strong market position, from which it intends to continue growing next year.





Joy



Anger



Curiosity

Expressions

Our faces speak volumes

Whenever people meet, they intuitively read in the face of their counterparts. Our facial expressions are as varied as they are fascinating: they can be used consciously or unconsciously, accompanied by speech or stand on their own, emphasize or even refute what is being verbally said. All this is controlled by the facial nerve, a cranial nerve that directs our facial muscles and thus also our expression.

It's striking to note the similarity between facial expressions across all cultures: Scientists have proven that emotions and the associated facial expressions are essentially genetically determined. The seven basic emotions of fear, joy, anger, grief, curiosity, disgust, and contempt are the same for all of us and make our facial expressions a natural Esperanto that works regardless of origin. A nonverbal language that is understood worldwide, but allows for an infinite number of interpretations. Because we rarely experience the basic emotions in their purest form – usually, we feel a mix of several, sometimes contradictory feelings.



Mabanaf Retail

Mabanaf operates in the end-consumer sector through its subsidiaries Petronord, Thomas Silvey, OIL! Tankstellen and Tirex Petrol. Its activities focus on Germany, the United Kingdom, Denmark, Sweden, Austria, Switzerland and Moldova. Almost all of its companies had another strong financial year in 2017 and made a significant contribution to the Mabanaf group's overall result.

Petronord Group

The Petronord Group acquired seven more companies in 2017 and achieved another record result. At the end of the year, a total of 31 end-consumer companies operated under the Petronord umbrella. The focus of its business activities is the private and commercial retail business with products, including the service-station business relating to commercial road transport.

While the heating oil business declined slightly due to milder weather and lower demand, and lubricant sales faced a difficult market environment, pool stations and the bitumen business continued to grow, with sales volumes rising further. The new company NordBit, a joint venture between Mabanol Bitumen and H&R Refining, which started selling bitumen and bitumen components in July 2017, already had good sales in its first few months.

Other milestones included investments in the oil company PS Olje and the lubricant supplier Swelube, both Swedish companies. By entering the Swedish market, Petronord now has a footprint in a third country besides Germany and Austria. The acquisition of the heating-fuel company Brennstoffhandel Schmidt added another company in North Rhine-Westphalia, Germany to the portfolio.

In 2018, Petronord will continue on its growth course. In particular, the pool station business and trading activities in Sweden are to be expanded.

Thomas Silvey

The Bristol, U.K.-based company Thomas Silvey ended the year with earnings slightly above budget despite mild weather and a competitive environment.

The bulk sales trade and AdBlue developed satisfactorily, while volumes in the fuel-card business surged again after the partial sale in the previous year.

For the future, Thomas Silvey is pursuing profitable growth in all business areas, with a focus on services that generate added value for customers. The key tasks for 2018 are to increase productivity and efficiency while boosting cost awareness.



OIL! Tankstellen

The OIL! Tankstellen organization had yet another successful year in 2017. Sales developed positively, with good margins, and the shop business also made a strong contribution to the overall result. Together with the newly added stations, the network comprised 330 service stations in Germany, Austria, Switzerland and Denmark at the end of the year. The scheduled change of senior management went smoothly.

Business in Germany was excellent once again, in terms of sales volumes as well as the shop business. For the future, the company expects lower margins and a continuously changing market environment. For example, strategic alliances between service stations and food discounters will play an increasingly important role. Given its proven business model, which includes a strong store business, OIL! is well-prepared for future challenges and will strive for further growth.

In Denmark, the automated service stations were rebranded OIL! tank & go at the beginning of the year. The budget targets, including cost reductions, were met and the network was further expanded with stations in Greve, Norager, Rødby and Nordborg. OIL! is confident of being able to achieve improved results in the future based on the measures taken.

The service-station business in Austria closed 2017 with a positive result. While sales volumes remained virtually unchanged year-on-year, unsatisfactory developments in the margin had an adverse impact. The priority for 2018 is to stabilize sales and further reduce costs.

In Switzerland, OIL! ended the year with an excellent result. Good margins and stable sales with simultaneous cost reductions resulted in a positive business development. OIL! is optimistic for 2018 as well.

Tirex Petrol

In an economically and politically unstable environment, Tirex Petrol, the service station organization in Moldova, experienced a difficult first half. Business developed much better in the second half of the year. At year-end, this resulted in an overall result above budget, which is considered a success in view of the country's difficult overall situation. At the beginning of 2018, as planned, there was a change of senior management.

For 2018, no major change is expected in the market. The goal is to be proactive and to further optimize the organization.



Bunkering

The difficult market conditions in the international shipping industry continued to adversely impact the bunkering business in 2017. The year was dominated by strong competition and low margins in all regions, resulting in a difficult year for Bomin, as expected.

The company continued its turnaround with the introduction of four regional hubs in Hamburg, Houston, Dubai, and Singapore. This enables Bomin to offer its customers uniform standards worldwide, a high level of service quality, and an efficient supply of bunker fuel.

As part of the restructuring, Bomin also renewed its corporate design and website in September 2017. The new brand identity emphasizes the company's global position and underscores its sustainability as a business and its commitment to providing reliable, legally compliant, and efficient bunker fuel supply solutions.

Following the restructuring, Bomin is well prepared for future developments, in particular the challenges posed by the International Maritime Organization's new regulations taking effect from 2020, which stipulate a significant reduction to 0.5 percent in the sulfur content of bunker fuels globally.

Europe

In the European bunker market, which Bomin manages from Hamburg, the company strengthened its physical bunkering business in the ARA region by deploying two additional chartered bunker barges.

Despite all its efforts, Bomin ended the year in Europe with a result slightly below budget. For 2018, the goal is to increase sales and do more direct sales to end customers.

Middle East and Africa

The promising Middle Eastern market became increasingly difficult in 2017. In contrast, the Port Louis operation in Mauritius, which was added to the Bomin network in mid-2016, was able to significantly increase sales over the course of the year. Overall, however, the result for the region was unsatisfactory due to the fierce competition.





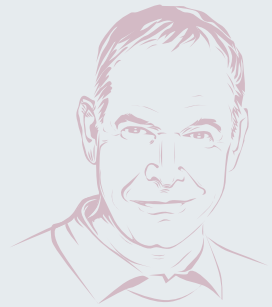
Jens Vahle
Driver
Uhlenbruck Energie
Mülheim an der Ruhr

„Als Fahrer bin ich viel bei Kunden vor Ort. Nach dem Klingeln und der Begrüßung kläre ich zunächst die Angaben auf dem Lieferschein. Während der Betankung ergibt sich dann oft ein Austausch – über das Wetter oder auch mal Privates.“

“As a driver, I have lots of contact with customers. After ringing the bell and saying hello, I start by checking the delivery note. Often, we’ll talk during the refilling – about the weather or sometimes more personal matters.”

The doorbell works with a low voltage of 8 - 12 volts. Pressing the button closes the circuit and causes the bell to sound.





Jens Vahle
Driver
Uhlendruck Energie

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As part of the restructuring, Bomin also renewed its corporate design and website in September 2017. The new brand identity emphasizes the company's global position and offers our customers a mobility and business services combination providing reliable, legally compliant, and efficient bunker fuel supply solutions.

Following our restructuring, Bomin is well prepared for future developments, especially the challenges posed by the International Maritime Organization's new regulations taking effect from 2020, which stipulate a significant reduction to 0.5 percent in the sulfur content of heavy fuel oil globally.

In the European bunker market, which Bomin manages from Hamburg, the company strengthened its physical bunkering business in the VAD region by adding two additional chartered bunker barges.

Despite a tight financial year, Bomin ended the year in 2017 with a result slightly below our target. For 2018, the goal is to increase sales and do more direct sales to end customers.

Middle East and Africa

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Asia/Pacific

In Singapore, the world's largest bunker hub, sales increased significantly during the year. Despite strict legal requirements, Bomin succeeded in renewing its bunker license in Singapore. To further consolidate the business in the region, the Hong Kong office was closed during the year. The clients are now serviced from Singapore.

Matrix Bharat expanded its business radius by starting up bunker operations on Jawahar Dweep, an island off the coast near Mumbai. In December 2017, Bomin and Matrix Bharat moved into new offices in Singapore together with Mabanaft and Oiltanking. The good cooperation with their sister companies will be continued going forward.

America

In 2017, the Houston hub was successful despite difficult market conditions and ended the year with an excellent result, based on cost reductions and a focus on profitable sites. The Latin American business, taken over after the restructuring, was successfully integrated into the portfolio in Houston.

Bomin's future goal is to increasingly pursue potential business opportunities in Central and Latin America from Houston, and to set up further joint ventures, modeled on the joint venture in Ecuador.

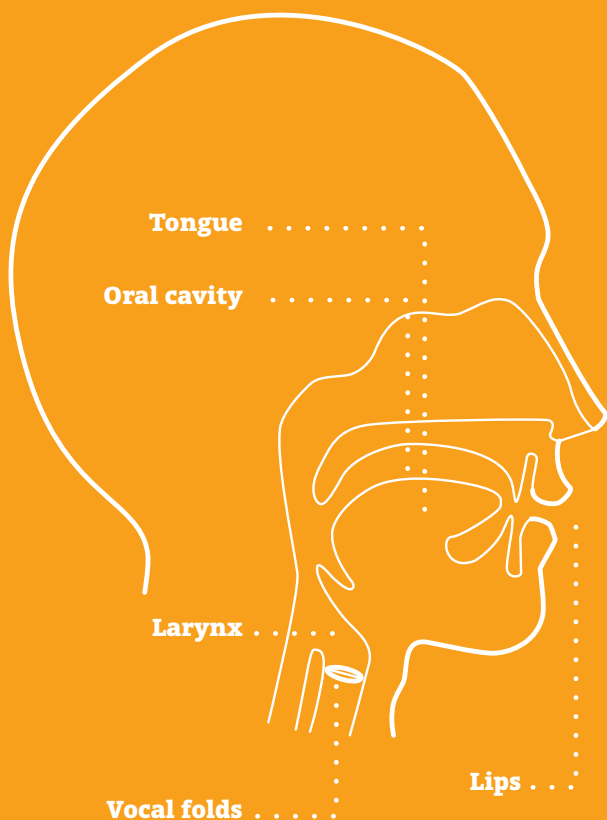
Outlook

The global oil markets were still in *backwardation* in early 2018. Demand can be expected to continue high. In addition, the market expects to see another continuation of the OPEC cuts with simultaneous slowing momentum in the U.S. *shale oil* sector, so that the market situation will hardly change in the foreseeable future.

However, Mabanaft is confident that it will continue to do well in this challenging market environment. The *retail* sector has been growing for years, and the organizational realignments in *trading* and *bunkering* are starting to bear fruit. The trading group will continue to develop side by side with its clients and partners. Recent changes, especially the merging of the trading activities into *global books*, provide a solid basis for further international growth.

[ðə kə'rekt ,into'neɪʃən 'ɪz 'kru:ʃəl 'tu
'gɪvɪŋ 'ɪtʃ 'læŋgwɪdʒ 'ɪts 'mɛlədɪ]





Spoken language

Music is made up of tones

When words are spoken aloud, the voice pitch, volume, and intonation can turn a statement into a question, or an attack into loving teasing.

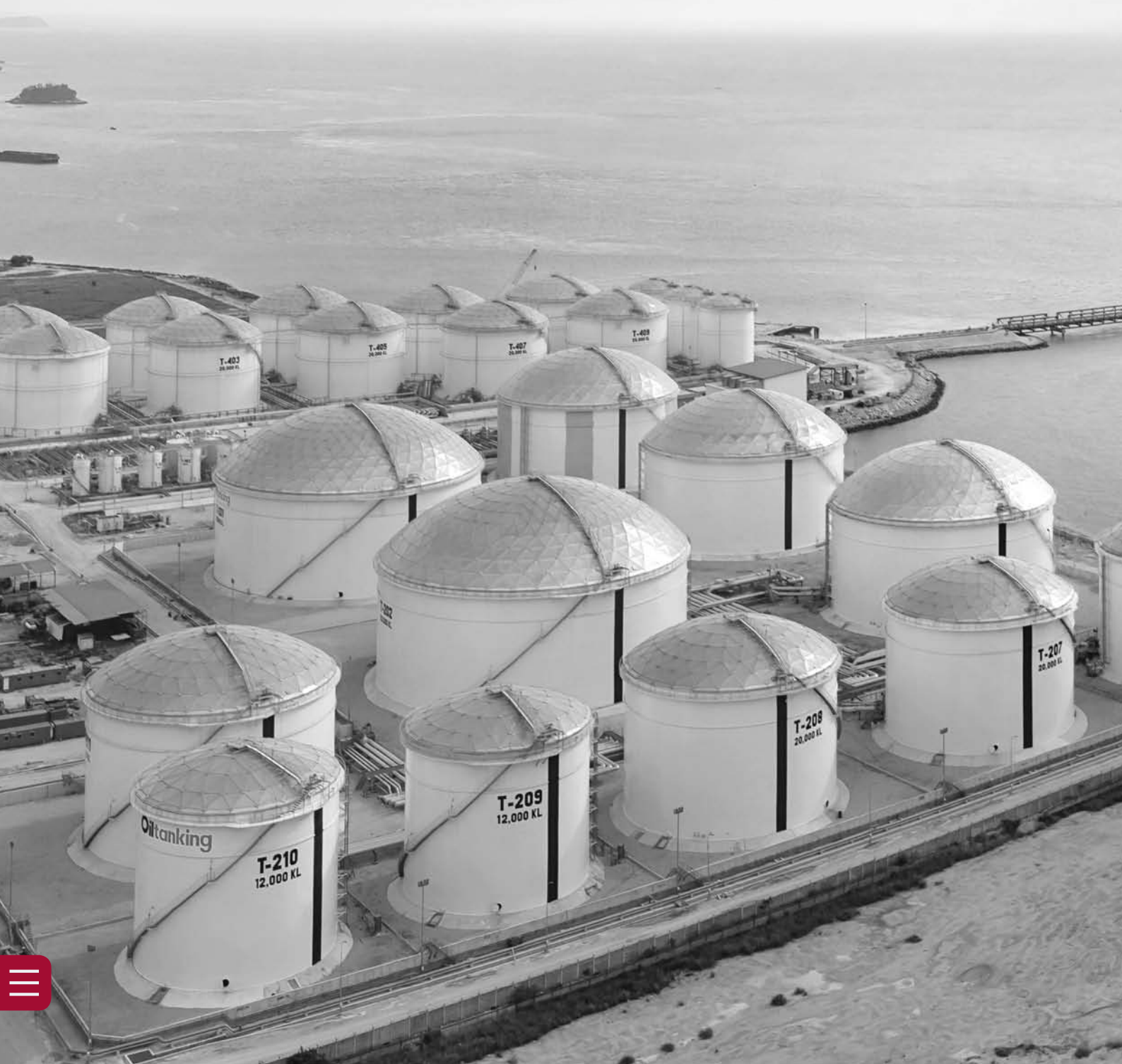
Along with every person, every language has its own melody that depends on the combinations of letters used and their intonation. So pronunciation is crucial for striking the right note. Phonological notation makes this visible.

We all have one thing in common: We use our vocal folds, larynx, various layers of muscle and tissue and our lips to produce the sounds from which, in our first two years of life, our “mother tongue” is formed.



Oiltanking with Sound Development

In 2017, Oiltanking once again generated a strong operating result. However, the financial result was overshadowed by extraordinary effects. In a market environment that was difficult in parts due to backwardation, good capacity utilization was nonetheless achieved and many contracts were extended – but some of them at less favorable terms. With a view to further growth, several projects were successfully advanced during the course of the year.



TANK STOR AGE LOG GIS TICS



On behalf of a large petrochemical company, Oiltanking Antwerp Gas Terminal (AGT) began construction on the world's largest above-ground butane tank. There are also other expansion projects in the pipeline that could result in the tripling of the Antwerp tank terminal's capacity over the next five years.

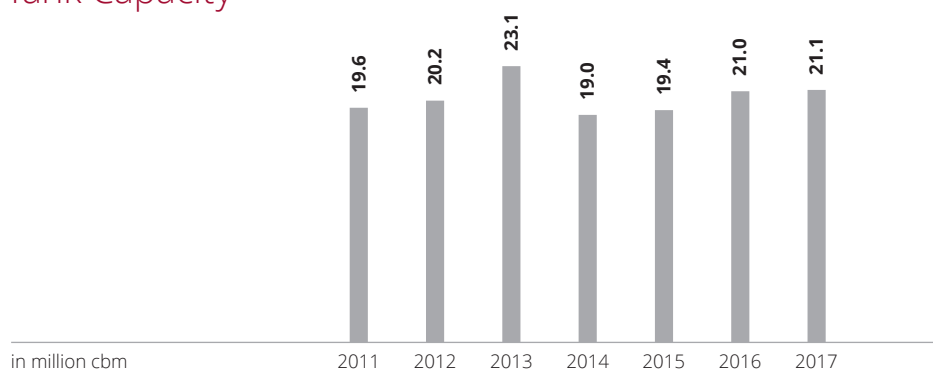
At the end of November 2017, Oiltanking also successfully commissioned a new terminal in Matola, Mozambique, increasing its shareholding in the company to 80 percent at the same time.

At the Oiltanking Odfjell Terminal in Singapore, the changed shareholding structure led to a name change to Oiltanking Singapore Chemical Storage. Meanwhile, in line with the new hub structure, Oiltanking Asia Pacific merged its offices in Singapore with those of Mabanft and other sister companies.

In addition, Oiltanking partnered with two other energy-sector companies to launch a Liquefied Natural Gas (LNG) joint venture. German LNG Terminal, a company that was officially founded in early 2018, plans to build and operate the first import terminal for liquefied natural gas in northern Germany.

At the end of the year, Oiltanking owned and operated 80 terminals in 25 countries, with a total storage capacity of 21 million cbm.

Tank Capacity





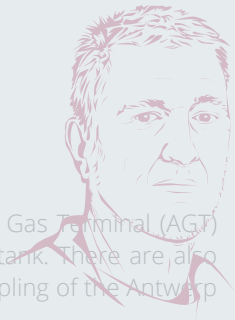
Filip van den Branden
Operator
Oiltanking Antwerp Gas Terminal
Antwerp

“Gas is een licht ontvlambaar product dat niet kan worden gezien of geroken. Daarom hebben we ongeveer 100 vaste en meer dan 20 draagbare gasdetectie-eenheden, die worden gebruikt bij werkzaamheden, om ons op betrouwbare wijze te informeren wanneer ergens op de site de drempel wordt overschreden.”

“Gas is a highly flammable product that is invisible and has no detectable odor. That is why we have some 100 permanently installed and about 20 mobile gas detectors that warn us if the threshold value is being exceeded anywhere in the tank terminal.”

If the concentration of flammable gases in the ambient air rises above 10 percent of the lower explosion limit, the detector issues a warning.





On behalf of a large petrochemical company, Oiltanking Antwerp Gas Terminal (AGT) began construction on the world's largest above-ground storage tank. There are also other expansion projects in progress. The company is tripling the Antwerp tank terminal's capacity over the next five years.

At the end of November 2017, Oiltanking also successfully commissioned a new terminal in Matola, Mozambique, increasing its shareholding in the company to 80 percent at the same time.

At the Oiltanking Odjell terminal in Singapore, the changed shareholding structure led to a name change to Oiltanking Singapore Chemical Storage. Meanwhile, in line with the expansion strategy, Oiltanking Asia Pacific merged its offices in Singapore with the regional offices of other sister companies.

In addition, Oiltanking participated in a new joint energy venture with Germany's first Liquefied Natural Gas (LNG) joint venture. German LNG Terminal, a company that was officially founded in early 2018, plans to build and operate the first import terminal for liquefied natural gas in the North Sea.

At the end of the year, Oiltanking owned and operated 80 terminals in 25 countries, with a total storage capacity of 100 million cbm.

Tank Capacity



"Gas is a highly flammable product that is invisible and has no detectable odor. That is why we have some 100 permanently installed and about 20 mobile gas detectors that warn us if the threshold value is being exceeded anywhere in the tank terminal."





If the concentration of flammable gases in the ambient air rises above 10 percent of the lower explosion limit, the detector issues a warning.



Europe

Belgium

Due to a longer-than-planned production shutdown at one of its customers, overall throughput at **Oiltanking Antwerp Gas Terminal** (AGT) remained below expectations. However, this was well compensated for with the doubling of propane throughput for another customer, and by offering more auxiliary services. Beyond this, AGT signed a contract to build a 135,000 cbm butane storage tank; construction began in November 2017. Also, a large chemical producer has selected Oiltanking AGT as its preferred partner to build a propane tank with the same volume, along with the related pipeline infrastructure.

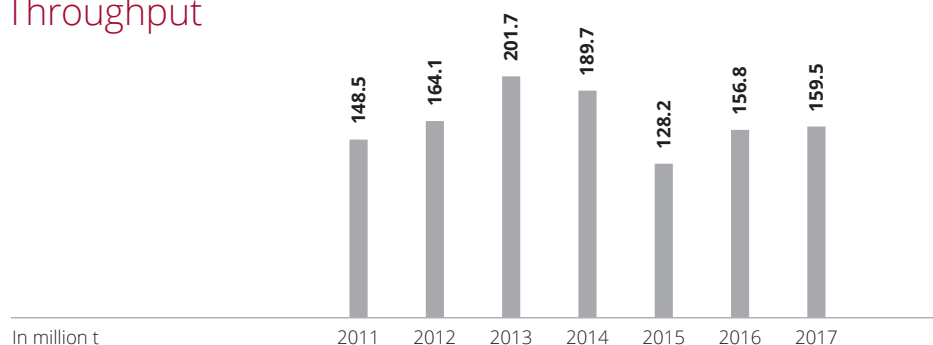
Results at **Oiltanking Stolthaven Antwerp** were essentially in line with expectations, although throughputs were slightly lower in the second half of the year. This was mainly caused by customer-side production outages, some scheduled, others unscheduled. In the medium term, the terminal's capacity utilization is secured thanks to new contracts for the storage of methanol and acrylates. This also strengthens the site's position as the main hub for these products in the ARA region.

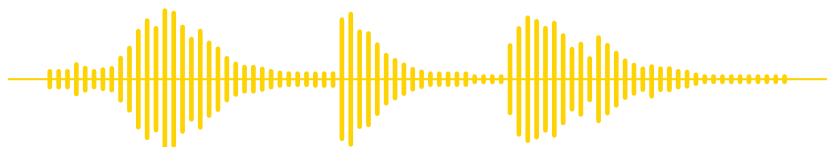
Oiltanking Ghent was able to continue the good performance seen the previous year. This was mainly due to the higher throughputs of two major customers and profitable spot contracts. In October 2017, the company completed the purchase of several tanks, which are located on the tank terminal and were operated and maintained by Oiltanking Ghent, but had been owned by another company for more than 40 years.

Bulgaria

Throughput at **Oiltanking Bulgaria** was higher than anticipated in 2017. The contract negotiations with its largest customer were also successfully concluded. The company plans to expand and modify its existing infrastructure, which is expected to have a positive impact on negotiations with potential customers.

Throughput





We Speak Energy

Netherlands

At **Oiltanking Amsterdam**, the fiscal year was marred by a weak gasoline market and continuing backwardation in the gasoil market. So, although the overall result was lower than in the previous year, it exceeded expectations given the difficult market situation. Throughputs were higher as well, and all expiring leases were extended. Work was begun on the renewal of the terminal's firefighting system.

Oiltanking Terneuzen's results exceeded expectations. This is all the more to be seen as a success because a key customer's business activities and hence tank utilization declined during the course of the year. However, the tank terminal was able to compensate for this by offering cleaning services for third parties among other things. In addition, the increasing demand for benzene tank space resulted in several spot contracts, which also had a positive impact on the overall result. The ongoing conversion of some tanks will further increase the flexibility of the tank farm.

Malta

Oiltanking Malta managed to maintain its result on par with the previous year in a market that is currently difficult throughout the Mediterranean region. This was mainly due to the tank terminal's favorable location, which allows for storing and transshipping structural product flows within the Mediterranean region at the site.

Central Europe

Germany

Throughput at the 16 **Oiltanking Deutschland** sites remained relatively stable in 2017, with capacity utilization high overall. A few tank terminals were affected by the surprising stop to all diesel exports via tank trucks to Poland. Nevertheless, Oiltanking Deutschland was able to consolidate its market position across Germany and achieve a good result.

Hungary

Capacity utilization as well as throughput volumes at **Oiltanking Hungary** were in line with expectations and led to solid results in 2017. All existing customers renewed their contracts and will continue to use the terminal in 2018. The site also successfully expanded its service portfolio last year by introducing the loading of barges to transport gasoil.



Nordics and Baltics

Denmark

Oiltanking Copenhagen recorded steady tank rentals all year long, and income from ancillary services to customers also showed a satisfactory development. The company expects this overall good situation to continue in the years ahead. The modernization of the neighboring tank terminal, which Oiltanking took over in 2016, is progressing. Initial talks are now underway with potential customers to ensure that the new capacities are fully utilized upon its planned commissioning in 2020.

Estonia

Oiltanking Tallinn recorded a lower throughput during the first half of the year due to the closing of a customer's production site in Estonia. Since an increase in the excise tax for oil products is expected for 2018, throughput volume picked up again significantly in the second half of the year. However, it failed to fully compensate for the earlier decline, so that the annual result remained below expectations.

Finland

Compared to the previous year, the **Oiltanking Finland** terminals reported declining revenues. This was attributable to significantly fewer spot contracts on the one hand, and higher operating costs on the other. The unexpectedly long maintenance breaks at the biggest Russian refineries, which led to delays in product supply, also had an unfavorable effect.

North America

USA

The terminals operated by Oiltanking in Texas were hit by Hurricane Harvey in August 2017. However, the repercussions at the sites were limited, and the terminals were only slightly impacted in their operations.

Oiltanking Texas City achieved a good result despite a slight overall decline in total throughput. The high rail tank-car throughputs of ethanol had a particularly positive effect. With a view to remaining competitive in the ethanol market while also optimizing its handling of rail tank cars, the tank terminal is planning to expand the necessary infrastructure. The outlook is positive, thanks to new storage and transshipment agreements for ethylbenzene, and successful contract renewals with the site's two largest ethanol customers.



Warning systems

Soundless or sounding the alarm – the effect lies in the contrast

Most warning systems use sound and light to draw attention to dangers. Alarm systems for buildings and vehicles, and the flashing blue lights and sirens used by the police are based on this principle. The gas detectors used on our systems also uses flashing lights and loud beeping sounds to indicate when something is wrong.

But warnings can work without sound as well: In the mid-19th century, miners used canaries to detect carbon monoxide, an odorless, colorless gas that can lead to loss of consciousness and asphyxiation in living beings. Canaries are much more sensitive to carbon monoxide than humans – even tiny amounts of the gas are fatal to them. So miners used to keep canaries in cages with them – a kind of animal warning system. As long as the bird was chirping away happily, everything was all right. A sudden silence, however, indicated imminent danger, and the miners would immediately leave the mine.



Another chemical tank terminal in Texas City, which Oiltanking acquired at the end of 2016, has been operating as **Oiltanking Galveston County** since April 2017. The business activities of the first few months have already been in line with expectations.

Meanwhile, results at **Oiltanking Joliet** were less satisfactory. In an overall challenging market environment, throughput remained well below expectations. Because the tank storage market in the greater Chicago region is largely saturated, Oiltanking Joliet plans to expand its existing product and service portfolio to include niche products.

Latin America

Argentina

The Argentinian economy is recovering, albeit slowly. Several economic reforms are already showing some signs of success. The impact on **Oiltanking Ebytem's** operations is still very limited, but thanks to efficient cost management, the 2017 results were much better than expected. In view of the latest market developments, the further outlook is relatively stable.

Brazil

The **Oiltanking Terminais** terminal located in Vitória achieved a good result in 2017, with success factors including full occupancy and a continued expansion of the spot business as market rates increased. The company expects a similarly good performance in the years ahead.

At **Oiltanking Açú Serviços**, the expansion of ship-to-ship crude oil operations in the Port of Açú is progressing step by step, although its result for the year was still unsatisfactory. A contract with a new customer was signed at the end of the year. Negotiations with other potential customers are ongoing, so further contract signings can be expected. The overall outlook for future throughput volumes and revenues is promising.

Oiltanking Logística Brazil, which operates a bunker fuel storage facility in Açú Port under an O&M contract, delivered an overall positive performance, and the company achieved a good result as expected.



Colombia

The limited jetty capacity and a difficult market situation negatively impacted **Oiltanking Colombia's** throughput and revenues. Even a diversification of the product portfolio failed to compensate for this effect. Fierce tariff competition and stringent regulations for product imports also negatively impacted the results. A jetty expansion has been projected for 2018 with a view to improving the terminal's commercial performance.

Oiltanking operates a terminal in **Puerto Bahia** under an O&M contract. In 2017, it began providing fuel transshipment services – with success. Throughputs increased steadily throughout the year and led to a result that exceeded expectations. Thanks to the diversification of its product portfolio, and long-term customer contracts, the prospects for 2018 and beyond are positive.

Mexico

In 2017, **Oiltanking Mexico** signed an agreement to provide management and engineering services for two tank terminals and a pipeline stretching 260 km. The planning progressed rapidly, so that construction could already begin in the fourth quarter of 2017. Once construction has been completed, Oiltanking Mexico will also operate the terminals on behalf of the owners.

Panama

Results at **Colon Oil and Services** were unsatisfactory despite full occupancy. While the bunker business increased overall in 2017 due to the Panama Canal expansion, throughput on the Atlantic did not develop as strongly as expected.

Peru

Oiltanking's Peruvian joint ventures – **Terminales del Perú** and **Consortio Terminales** – had a very successful year. Consortio Terminales managed to renew its contract to operate five tank terminals in the south of Peru by another year. At the **Callao** terminal, four new tanks for middle distillates were commissioned, and good progress is being made on the construction of two others. **Logistica de Quimicos del Sur** was able to renew its contract to store sodium hydrosulfides in the port of Matarani by another year.

For the Camisea Marine Platform in Pisco, 2017 was another very satisfactory year, with a result that exceeded expectations.



Middle East and Africa

United Arab Emirates

The terminal in **Jebel Ali, Dubai** had a tough year. Surplus capacity in the region, and the modification work on two tanks, resulted in a decline in utilization and throughputs that was not reversed until the last quarter of the year. Nevertheless, the terminal's result remained only slightly below expectations.

Oman

Throughputs and tank occupancy at the terminal of **Oiltanking Terminals** in Sohar remained on last year's level, but led to an unsatisfactory result due to low margins. In view of the reduced earnings prospects, unscheduled impairments were made. Lower tank revenues from chemicals storage were compensated for with increased revenues from oil product storage and from ancillary services.

South Africa

The construction of the tank terminal for crude oil at **Oiltanking MOGS Saldanha** is making good progress. The commissioning of the first three tanks is scheduled for the third quarter of 2018.

The **Oiltanking Grindrod Calulo** tank terminal in **Durban** achieved its target utilization in 2017, and further increased its revenues thanks to the successful conversion of one of its tanks. The company expects this positive performance to continue in the years ahead.

Revenues at the tank terminal in **Cape Town** were in line with expectations in 2017. Based on the current market performance, the site expects business activities to increase in the future.

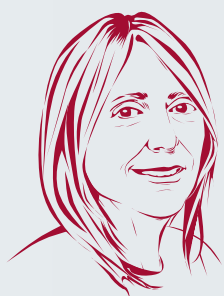
Mozambique

The terminal in **Matola**, in which Oiltanking acquired a minority shareholding in December 2015, successfully started operations in November 2017, discharging its first two tanker vessels. At the same time, Oiltanking increased its stake in the site, and now owns an 80-percent majority shareholding in the company.

Ghana

Under a three-year O&M contract, Oiltanking was given the go-ahead to operate several offshore moorings including the pipeline infrastructure. The two multiple-point installations are to facilitate gasoline, gasoil and crude oil imports to **Ghana**.





Cecilia Descalzo
HSSE Regional Manager
Oiltanking Latin America
Buenos Aires

«En nuestros terminales es importante dirigir la atención sobre los peligros potenciales. Los pictogramas ayudan a transmitir dichas advertencias sin importar el idioma que se hable localmente.»

“At our terminals it is important to draw attention to possible dangers. Pictograms help by summing up our warnings, no matter what language is spoken locally.”

A collection point is a point all people should go to during an evacuation or in the event of an alarm.





Middle East and Africa **Cecilia Descalzo** HSE Regional Manager Oiltanking Latin America Buenos Aires

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Oman

The terminal's annual tank utilization at the terminal in **Oman** by Oiltanking remained on last year's level, but led to an unsatisfactory result due to low margins. In view of the reduced earnings prospects, unscheduled impairments were made. Lower tank utilization in the terminal's storage with a decrease in utilization from oil product storage and from ancillary services.

South Africa

The construction of the tank terminal for crude oil at **Oiltanking MOGS Saldanha** is making good progress. The commissioning of the first storage tanks is scheduled for the third quarter of 2018.

Oiltanking **Crude Oil** tank terminal in **Tokyo** achieved a record utilization in 2017, and further increased its revenues thanks to the successful conversion of one of its tanks. The company expects this positive performance to continue in the years ahead.

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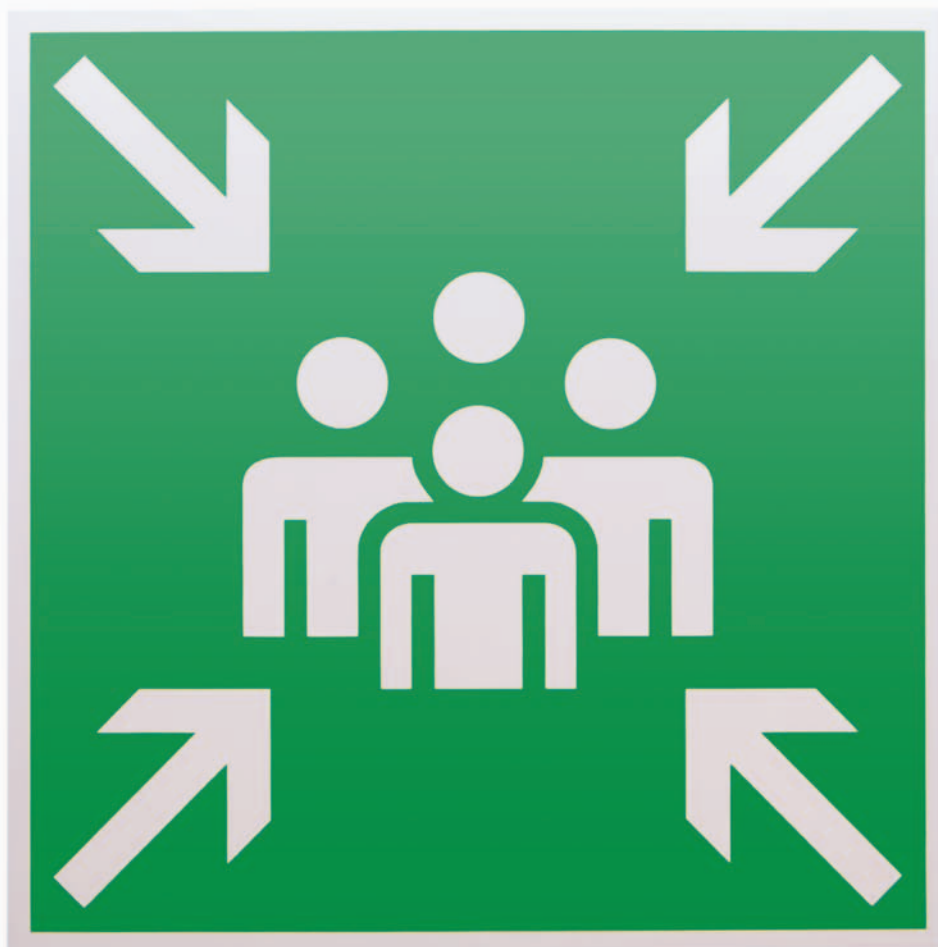
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India

The performance of **IOT Infrastructure & Energy Services'** terminalling business was in line with expectations, among other things due to good cost management and lower interest expenses.

The terminal in **Navghar** maintained good capacity utilization throughout the year. In January 2017, the company gained a new customer and was able to extend a contract for jet fuel exports. The **Raipur** terminal achieved full operational status after the commissioning of the Paradip-Raipur-Ranchi pipeline. In conjunction with product deliveries via rail, this will eventually lead to full utilization. The terminal in **Paradip** had a good year, in which the terminal handled more than 100 vessels, and the highest number of sulfur tank trucks since the site was established. The LPG facility at **Chennai** also saw record activity levels. The BOOT period for the CPCL bottling and bulk facility ended in February 2018. The O&M contract for the **IOC Dumad Terminal** was renewed for another five years, through June 2022. The result at **Zuari Indian Oiltanking** in Goa in 2017 was also slightly above expectations, due to higher sales and an insurance compensation.

After the completion of its restructuring measures, IOT's EPC unit will now focus on carrying out the construction projects of the company's own tank terminal division. This primarily involves building infrastructure for terminals already operated by IOT. The two remaining big EPC projects in **Turkey** and **Oman** were already mostly wound up in 2017, and will be finally handed over to the customers during the course of 2018. The separation of the terminalling and EPC business by creating separate business units is in progress. The restructuring approval is expected by mid 2018.

Asia Pacific

Singapore

Oiltanking Singapore's performance was well above expectations again in 2017 despite the challenging market conditions, and the terminal further strengthened its position as the preferred gasoline-blending hub in South East Asia. Because the margins in bunker fuels are declining in view of the IMO 2020 regulation's limitation of sulfur emissions, the terminal plans to convert some of its heavy-fuel-oil capacity into storage facilities for clean products in 2018.

Results at **Oiltanking Singapore Chemical Storage** were down year-on-year in 2017. Some of the throughput initially planned for 2017 was already realized in 2016, and diminishing customer activity also had a negative impact on revenues from ancillary services. Surplus capacity impacted the spot business and led to price competition that put considerable downward pressure on rental rates. The terminal's renaming from



Oiltanking Odfjell Terminal Singapore to the current name was done in December 2017 following a change in the shareholding structure.

Oiltanking Helios Singapore managed to achieve full capacity utilization despite the fiercely competitive market environment. In view of the expected decline in fuel-oil throughput, the construction of spherical tanks for propylene was approved. The tanks with a total capacity of 6,400 cbm are scheduled for completion in the first quarter of 2019. Nevertheless, the overall outlook for the terminal is muted, because the price wars caused by the IMO 2020 regulation will increasingly have an effect.

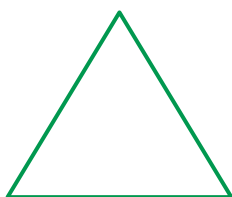
In September 2017, Jurong Port and Oiltanking officially founded the **Jurong Port Tank Terminals** joint venture. The tank terminal for storing light oil products and chemicals is already under construction and will have an initial capacity of 232,000 cbm, with potential to add another 310,000 cbm. The commissioning is targeted for the end of 2019.

Indonesia

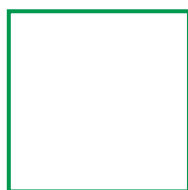
The **Oiltanking Karimun** terminal, commissioned in mid-2016, had a difficult year. In particular, persistent backwardation and the introduction of an excise tax for pre-blended aromatics in the Chinese market negatively affected capacity utilization. Unscheduled impairments were made as a result of this. This led to a result that remained below expectations. To better be able to leverage the opportunities in the future, the terminal actively engages with both the government and the largest local oil and gas company.

Oiltanking Nusantara Persada had a successful year in 2017, ending with a result that was slightly above expectations. Although the O&M contract under which the company operates the tank terminal in Sangatta expires in May 2019, Oiltanking is confident that it will be renewed – among other things because the client is currently planning a capacity expansion and the construction of an additional jetty at the site with the support of Oiltanking Nusantara Persada.

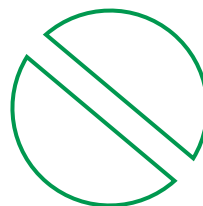
The shape offers orientation in the forest of signs and gives the first hint what it is all about.



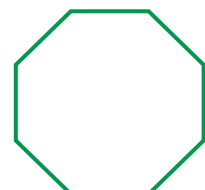
Warning



Information



Prohibition



Stop



China

With rates and throughputs lower than anticipated, **Oiltanking Daya Bay's** results remained slightly below expectations. Nonetheless, the result was positive, and the contract for operating and maintaining the jetty was successfully renewed for another ten years. Beyond this, the terminal plans to build additional tank storage capacity on an adjacent plot of land, and expects to conclude the ongoing permitting procedures in the first half of 2018.

Daya Bay Public Pipe Rack, which operates pipelines in the port of Huizhou, ended the year with a result which slightly exceeded expectations, mainly due to lower-than-anticipated operating expenses. In December 2017, a crucial step in the facility's expansion was successfully completed. The expansion is designed to meet the increasing demand in the region.

In a market environment that tended towards difficult, **Oiltanking Nanjing** ended 2017 with its first profit. This was partly due to the successful commissioning of the ammonia storage capacities in August 2017. Contract negotiations regarding the provision of logistics services for a methanol-to-olefins plant are going well. Furthermore, the terminal plans to build additional tank storage capacity on an adjacent plot of land. The permit was granted early 2018, and construction can be started.

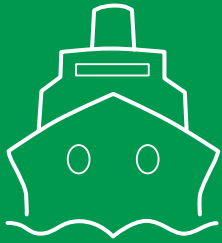
Outlook

The movement of the global oil markets into backwardation for crude oil and virtually all oil products, which became further cemented over the course of 2017, has resulted in overcapacities in some regions, especially in the Middle East and Greater Singapore area.

As a result of this market situation, some contracts could only be renewed at lower rates last year, which will also impact the 2018 results. Oiltanking will, however, be able to readily offset this thanks to its broadly diversified portfolio, which beyond the handling and storage of petroleum products, chemicals, and gases also includes a wide variety of ancillary services.

Given the new tank terminal projects currently under construction and the expansion of existing sites, Oiltanking is confident of being able to continue on its expansionist course into the future.





Pictograms

Pictures that warn more than a thousand words

We encounter pictograms in public buildings, in road traffic, or on packaging. They convey important information in a language-independent and easy-to-understand way.

This form of nonverbal communication plays an important role in our business, as we store and handle products requiring special safety precautions at our locations worldwide. A pictogram gets to the point quickly and unmistakably.

The informative symbols date back to pictorial writings such as the hieroglyphics our ancestors in ancient Egypt used to pass along their knowledge. The origin of the written word is still evident in many Chinese characters as well.

Pictograms are a return to this form of information sharing and thus complete a circle that extends from written communication in ancient Egypt into the Modern Age.



AVIA TION FUEL LING





Skytanking Continues Its Expansion

Skytanking looks back on a good business year in 2017, with increased throughput at many sites in Europe, India and Africa. Among the most important developments were the acquisition of Sun Jet in Germany and the start of aviation fuelling in Malta.



The aviation industry saw an encouragingly good overall development in 2017. An increase was seen both in passenger numbers – the International Air Transport Association (IATA) estimates that there were approximately 4 billion air passengers worldwide – and in freight volumes.

Skytanking also had a good business year. Due to the acquisition of the Sun Jet Services group, the company grew by a good 50 percent in the Germany, Austria, Switzerland (GAS) region.

The remaining sites in Europe – Belgium, Luxembourg, France, and the U.K. – generated satisfactory to excellent results, with throughput volumes on the rise. Meanwhile, results in Italy were less than satisfactory. Measures to counter this were initiated here, and are expected to lead to improved results in the future. In April 2017, a new location was added: Malta, an airport that is mainly frequented by tourists.

Excellent results were achieved again in India, one of the world's fastest-growing aviation markets. The site in Durban, South Africa managed to keep its business stable and achieve a good result.

At the end of 2017, Skytanking was represented at 71 airports around the world. The company had around 1,700 employees, who fueled more than 1.5 million aircraft and handled 18.1 million cbm of jet fuel during the year.

Europe

Germany

Skytanking was able to significantly expand its business in Germany in 2017. In spring, the company announced the acquisition of the Sun Jet Services group, which was completed in October. As a result, Skytanking is now active in into-plane refuelling in Frankfurt, Düsseldorf and Cologne, and operates an airport tank terminal in Düsseldorf.

This means that Skytanking now operates at six of the largest airports in Germany: **Düsseldorf, Frankfurt, Hamburg, Cologne, Munich, and Stuttgart**. All sites posted positive results; only in Hamburg were the results less than satisfactory. Here, the discontinuation of a big airline had the strongest impact.

Skytanking expects the positive performance at the German airports to continue. The most important task for 2018 will be the further integration of the Sun Jet Services Group into the existing network.





Mlungisi Wellington Mzobe
Refueller
Skytanking Calulo (Pty) Ltd.
Durban

“Kunomsindo omkhulu lapho kuhlala khona amabhanoyi. Ngesikhathi sigcwalisa amabhanoyi, elinye liyahamba elinye liyahlala eduze kwalapho sisebenza khona. Sigqoka izivekeli zamadlebe bese sisebenzisa izimpawu zezandla ukuze sixhumane.”

“It’s extremely loud out on the apron. While we are refuelling a plane, others take off or land close by. So we always wear hearing protection and use hand signals to communicate with each other.”

The hearing protection headphones protect the ears from damage by reducing high sound levels by, for example, 35 dB.





The aviation industry saw an excellent year in 2017. An increase was seen both in passenger numbers – the International Transport Association (IATA) estimates that there were approximately 4 billion passengers worldwide – and in freight volumes.

Skytanking also had a good business year. Due to the acquisition of the Sun Jet Services group, the company grew by a good 50 percent in the Germany, Austria, Switzerland (GAS) region.

“The remaining sites in Europe – Belgium, Luxembourg, France, and the U.K. – generated satisfactory to excellent results, with throughput volumes on the rise. Meanwhile, results in Asia were also positive. Most of the top markets were similar to last year, but are expected to lead to improved results in the future. In April 2017, a new location was added: Malta, an airport that is mainly frequented by tourists.

Excellent results were achieved in India, one of the world's fastest-growing aviation markets. The site in Durban, South Africa managed to keep its business stable and achieve a good result.

At the end of 2017, Skytanking was represented at 41 airports around the world. The company had around 700 employees, who fuelled more than 15 million aircraft and a total of 18.1 million cbm of jet fuel during the year.

Europe
Germany

Skytanking was able to significantly expand its business in Germany in 2017. In spring, the company announced the acquisition of the Sun Jet Services group, which was completed in October. As a result, Skytanking is now active in into-plane refuelling in Frankfurt, Düsseldorf and Cologne, and operates an airport tank terminal in Düsseldorf.

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Austria

Skytanking's business at the three Austrian airports **Vienna, Linz, and Klagenfurt** was stable in 2017. At Vienna International Airport, by far the largest site in Austria, passenger volumes increased slightly once again. Based on this, Skytanking was able to further expand its business. At Linz and Klagenfurt, business was in line with expectations.

Skytanking expects its business performance in Austria to continue positive in 2018.

Switzerland

Into-plane services in **Zurich** closed 2017 with an excellent result. After having seen strong fluctuations in the past, the company returned to a stable development again. Further increasing passenger numbers at the Zurich airport contributed to the good results, as did the cost reductions initiated by Skytanking.

The prospects for Skytanking at Switzerland's largest airport – one of the central hubs of European aviation traffic – remain promising. Skytanking expects throughput volumes to continue to increase.

Belgium

The **Brussels** site, where Skytanking is represented with two companies – Skytanking NV and Hydrant Refuelling System NV – saw a good business performance again in 2017. Following the decline in volumes in 2016 due to numerous flight cancellations in the wake of the terrorist attacks, business has picked up again significantly.

Skytanking NV saw strong throughput volumes in into-plane services, and was able to keep costs down at the same time. This led to an excellent result well above expectations.

Hydrant Refuelling System, which operates the tank terminal and hydrant system at Brussels Airport and is majority owned by Skytanking, also achieved excellent results.

in 2018, Skytanking expects to see a continued positive market development at Brussels Airport, which has high passenger as well as freight volumes.

Luxembourg

Luxfuel in **Luxembourg**, in which Skytanking owns a 30-percent stake, had another successful year in 2017. Luxembourg Airport is a very busy passenger airport and a central hub for cargo handling in Europe. Luxfuel provides into-plane fuelling and operates the airport tank terminal, and was able to further increase throughput thanks to increased air traffic, which led to a good result.

The refuelling systems at the airport are to be renovated in the years ahead. Luxfuel is in negotiations with the airport operator regarding its future business strategy. The company expects a continued good development in Luxembourg.



France

Air traffic in France once again increased year-on-year in 2017. **Paris Charles-de-Gaulle, Nice, and Bordeaux** airports, where Skytanking has into-plane operations, were no exception. Skytanking's performance varied at the three sites, but the overall result was good.

Throughput volumes in Nice and Bordeaux were gratifying, exceeding expectations. However, the airport operator decided to re-tender the tank storage and aviation fuelling. Unfortunately, even after having had operations there for six years already, Skytanking did not win the tender.

At Paris-Charles-de-Gaulle airport, volumes were slightly down, but the result was positive. Skytanking will continue its aircraft refuelling operations here.

The most important task for 2018 will be to consolidate and expand the business in Paris. To compensate for the loss of Nice and Bordeaux airports, Skytanking will step up its efforts to acquire new locations in France.

Italy

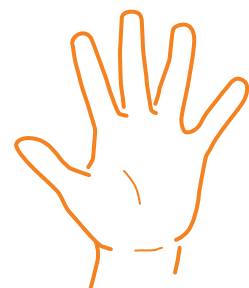
In 2017, Skytanking had operations at five locations in Italy: **Milan-Malpensa, Naples, Palermo, Rome-Fiumicino, and Venice**. The overall performance – except at Naples and Palermo, which achieved good results – was disappointing.

Increasing competition made business difficult at all locations. At Rome-Fiumicino, more short-haul flights and fewer long-haul flights were serviced, which had a negative impact on costs and productivity. Skytanking had already withdrawn from Milan-Linate at the end of 2016. At the end of 2017, operations at Milan-Malpensa were also discontinued after Skytanking lost a big customer.

The objective for 2018 is to considerably strengthen Skytanking's competitiveness in Italy. Based on new rate agreements, Skytanking is able to position itself better for future tenders. Further adjustments will be made to reduce costs and increase productivity. Beyond this, Skytanking also intends to acquire new locations in order to stabilize and expand its business in the long-term in Italy, the fifth-largest aviation market in Europe.



Okay!



Stop!



Malta

In April 2017, Skytanking commenced business operations at Malta Airport, where aviation refuelling was previously under a monopoly. As expected, earnings in the first few months were slightly negative due to the costs of starting up operations.

In 2018, Skytanking expects to see strong competitive behavior from the erstwhile monopolist. The primary objective is to stabilize the business in Malta.

United Kingdom

Almost all airports in the United Kingdom saw a rise in passenger numbers in 2017, which benefitted **North Air** – the joint venture between Skytanking and BP that currently operates at 19 airports – in the form of higher throughput and a stable business performance. The result was positive, though the weak British pound slightly reduced the result in euros.

Current investments primarily include the expenditure on renewing the vehicle fleet, which comprises around 100 refueling vehicles. In 2017 alone, 26 new vehicles were acquired.

North Air plans to expand its network by adding more sites in the years ahead. The company expects a stable business performance in 2018.

Turkey

The **Skytanking Ovenon** joint venture, which was established at the end of 2016 and currently provides aircraft-refuelling personnel at 19 Turkish airports, had its first full fiscal year in 2017. Investments related to the start of operations resulted in a slightly negative result. Nevertheless, the business saw a positive development, with new contracts signed in Izmir, Antalya and Bodrum, and new customers won in Antalya.

Skytanking Ovenon expects this good development to continue. The new airport in Istanbul is scheduled to open in October 2018, and will create new business opportunities. In addition, there are possibilities for expanding the range of services.



South Africa

King Shaka International Airport in the South African city of **Durban** recorded a slight dip in throughput volumes after an exceedingly strong previous year. Nevertheless, the result was good and above target.

Skytanking expects developments to continue positive at Durban airport and is pursuing further growth in Africa. The company expects that there will be individual tenders at other African airports, in which it intends to participate.

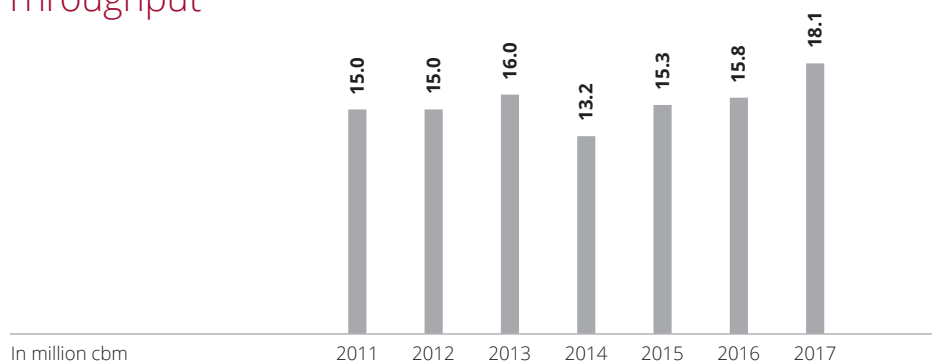
India

India's aviation industry is one of the fastest-developing aviation markets in the world. In 2017, passenger traffic increased by close to 17 percent. **IndianOil Skytanking (IOSL)** has operations at a total of ten airports, including **Bangalore, Delhi, and Mumbai**, the three largest airports on the Indian subcontinent. As a result, the company commands a 40-percent share of the aviation fuelling market.

In 2017, IOSL again achieved an excellent result. In particular, Bangalore, Delhi and Mumbai were well above budget, while smaller locations developed in line with expectations.

India will remain a promising market in the future. Skytanking, which owns a 50-percent stake in IOSL, intends to keep expanding here. One example is Bangalore Airport, where IOSL intends to expand the tank terminal and the hydrant system, as the airport plans to double its existing capacity.

Throughput



Outlook

Growing globalization and further population growth will continue to have a positive impact on air traffic in the future. The International Air Transport Association (IATA) estimates that the number of airline passengers will rise from the current level of around 4 billion to 7.8 billion in 2036. Above all, China is growing rapidly and will replace the U.S. as the world's largest aviation market in just a few years. Other major growth markets are India and Indonesia.

Skytanking is pursuing further growth in this promising, albeit also challenging – given the fierce competition and tight margins – market environment. The goal is to achieve higher throughput rates at the existing sites and to continue expanding with acquisitions and joint ventures.



Phone or drink?

The sign known in Germany, the U.S. and West Africa as an invitation to talk on the phone is an invitation to drink in Italy.



Great or not so great?

In large parts of Europe and the U.S., a circle formed with the thumb and index finger stands for “everything’s A-Okay,” whereas in France and Belgium it means “useless” and in some other countries is even considered an insult.



Time out - one way or another

“Time out” originally referred to a brief suspension of the action in sports. But the sign is also used in talks – sometimes as a mediating agent, sometimes to put a stop to an argument.



Peace or provocation

The V stands for Peace or Victory. However, if your hand is turned the other way, the V-sign is a provocation in England, Ireland, New Zealand and Australia.

Sign language

We send signals

People have always communicated with their hands as well. Non-verbal forms of language are mostly used when the ear or voice is not available, e.g. when diving, in traffic, or in work situations. However, gestures and sign language don't necessarily have to replace the spoken word – they can also complement or reinforce it.

Sign languages originated with the native North Americans, who used well over a hundred different spoken languages, some of them as different from each other as English and Arabic. This made communication rather difficult, so the Native Americans used fingers, hands, and arms to exchange ideas, conclude contracts, and conduct trade – all without making a single sound.

Like all languages, sign languages continue to evolve and are used around the globe. But be careful – it's not unusual for the same sign to have very different meanings in different countries.



DRY BULK HANDLING



United Bulk Ends Its Turnaround

2017 was an intense year for United Bulk Terminals (UBT), in which it concentrated on the company-wide restructuring plan. The focus was on the dry bulk storage facility in Davant, Louisiana. Given the still-difficult market conditions, unscheduled impairments became necessary. Despite a significant year-on-year improvement, the result was disappointing.



The U.S. coal market as a whole remained very competitive last year, with minimal growth, which made maintaining market position a challenge. Nevertheless, UBT remained one of the leading companies in the transshipment of coal and petcoke on the Gulf Coast, and handled a total of 7.3 million tons of dry bulk at its two sites.

UBT Davant

UBT Davant's result remained below budget. This was mainly due to prolonged downtime last year – caused by infrastructure damage by a third party – and extensive modernization work. Due to straightforward communications with the clients of the terminal, all but one of the contracts were extended despite the shutdown of operations. Two new clients were also gained. And because the petcoke market in the region showed the beginnings of a recovery last year and will continue to stabilize in 2018, the outlook is cautiously positive, although coal throughput is declining more sharply than expected.

UBT Dupré Corpus Christi

Stable transshipment volumes of both petcoke and sulfur in 2017 helped UBT Dupré Corpus Christi achieve a positive financial result in line with expectations. Despite the renewal of contracts with important clients in 2016, 2017 was characterized by uncertainty as to how the port management's strategic decisions will impact the terminal. With this in mind, the goal in 2018 is to make the site the preferred partner for dry bulk services in the port of Corpus Christi, Texas, so as to secure revenue in the years to come.



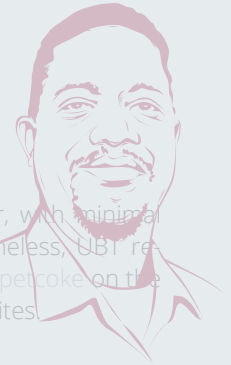


Brannon Cross
Bulldozer driver
United Bulk Terminals
Davant

“Here in Davant, everything is big: the machines, and the territory. This makes communication difficult, of course. Walkie-talkies connect us when we are outside - and often miles apart.”

Walkie-talkies work wirelessly, enable communication on several channels, and have a range of up to 10 km (6.2 miles).





The U.S. coal market as a whole remained flat in 2017, with minimal growth, which made maintaining market position a challenge. Nevertheless, UBT remained one of the leading companies in the Gulf Coast, and handled a total of 7.3 million tons of dry bulk commodities through its two sites.

UBT Davant

UBT Davant's result remained below budget. This was mainly due to prolonged downtime as year-over-year infrastructure damage by extreme weather conditions and capitalization work. Due to straightforward communications with the clients of the terminal, all but one of the contracts were extended despite the shutdown of operations. Two new clients were also gained. Moreover, the port area in the region shows the beginnings of a recovery last year and will continue to stabilize in 2018, the outlook is cautiously positive, although coal throughput is declining more sharply than expected.

UBT Dupré Corpus Christi

Stable relationships and volumes of both seacoal and sulfur in 2017 helped UBT Dupré Corpus Christi achieve a positive financial result in line with expectations. Despite the renewal of contracts with important clients in 2017, 2017 was characterized by uncertainty from the port management's strategic decisions with regard to the terminal. With this in mind, the goal in 2018 is to make the site the preferred partner for dry bulk services in the port of Corpus Christi, Texas, so as to secure revenue in the years to come.

“Here in Davant, everything is a challenge, and the terminal makes common territory difficult to navigate. When we are outside and often miles apart.”





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Outlook

With the completion of the modernization work in Davant at the end of the first quarter 2018, and last year's renewal of key contracts at UBT Dupré Corpus Christi, UBT is in a good position overall. In combination with stabilizing market conditions, this offers the conditions for continuously increasing the company's results in the years ahead.

John, where are you?

At the stacker reclaimer. Why?

We need some help unloading the barge.

Allright, I'll send you one of the guys.

OK!

OK. See you later.



Stacker reclaimer

Bulldozer

Hopper

Coke plant

Barge unloader

Petcoke

Ship loader

Conveyer belt

Crew boat

Bulk wagon

Technical jargon

We speak the language of energy

Every social group speaks its own language. Teens use a different vocabulary to speak to each other than adults do, and many professions and industries also use specific terminology that tends to be rarely used outside their community.

Professional jargons are as individual as they are varied. Their nomenclature is usually straight forward and factual, and they often differ from the standard language in their grammar and intonation.

At Marquard & Bahls, we speak our own language, too.



BIO GAS



RECIRCULATION PUMP

Mabagas Focuses on Optimization

Mabagas produces biogas from organic residues and waste (substrate) left over from the production and processing of agricultural products. The biogas produced is used for the production of electricity and organic fertilizer.

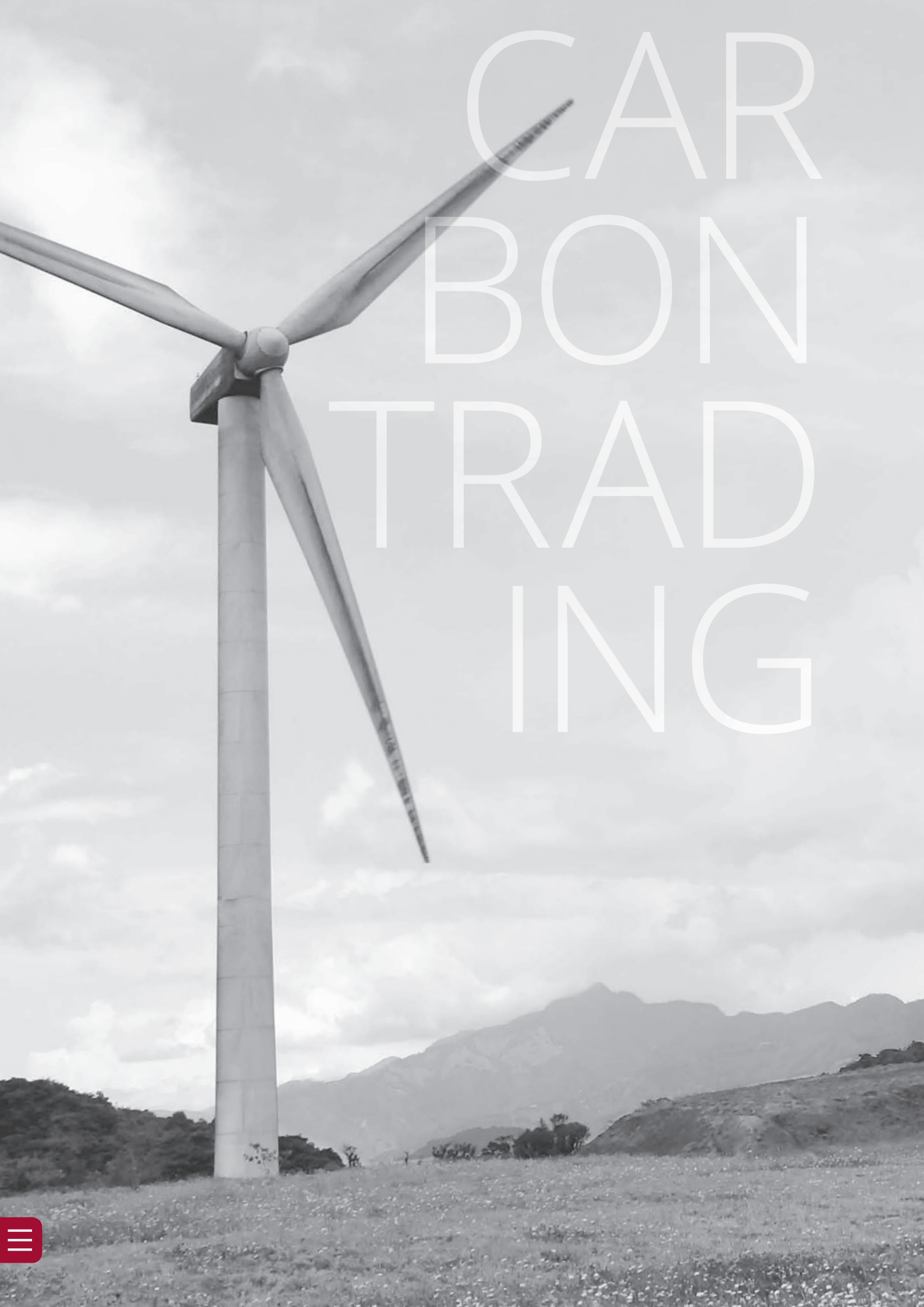
In 2017, the company focused on optimizing the operations of the biogas plant in Namakkal, southern India, increasing the production of electricity, and selling the fertilizer produced. Compared to the previous year, fertilizer sales increased by 40 percent to 6,900 tons, and electricity production by five percent to 11.2 gigawatt hours. Considering the noticeable scarcity of the substrates used, this is a gratifying success. In order to be more flexible in the competitive substrate market and less dependent on individual suppliers in the future, the company successfully tested alternative feedstocks for biogas production.

Overall, the demand for organic fertilizer is developing positively, and new sales channels, including sales of one-kilogram containers to end consumers, are in the pipeline. Besides the increase in sales volumes, the reduction in operating and administrative expenses also had a positive effect on the company's result, which was largely in line with expectations.

Outlook

In the year ahead, the management will continue its focus on increasing the marketing of its electricity and fertilizer, as well as on continuously optimizing operations. The company will also further advance its activities in the field of engineering services for the design and operation of biogas plants for third parties.





CAR BON TRAD ING



Carbonbay Expands Its Portfolio

Carbonbay manages a portfolio of climate protection projects that generated approximately 180,000 emissions certificates in 2017. This is a good result for the company, which is still developing.

Although the market for voluntary carbon offsetting remains very small, unregulated, and oversupplied, the company was again able to sell its projects' certificates above the market rate last year which is based on the high quality of the initiatives.



All initiatives are both United Nations Clean Development Mechanism (CDM-) and Gold Standard-certified.

The traded *emission certificates* came from projects including the Guacamaya program for small hydropower projects in Honduras, which generated certificates for the first time last year. Last year Carbonbay also developed, in collaboration with its sister company Petronord, a product that allows Petronord Group customers to offset their heating oil and diesel emissions through certificates from the IOT Mabagas biogas plant in Namakkal, India.

In addition to selling the certificates through dealers and brokers, Carbonbay expanded its sales channels to include direct sales to end consumers. In addition, the company now offers its clients consulting services and support for developing climate-neutral products, including sustainability strategies, *carbon footprinting*, impact and climate risk analysis, and sustainability marketing for use in corporate communications.

Outlook

Since the 2015 Paris Agreement on Climate Change, new emissions-savings programs are increasingly being developed around the world. Countries like Colombia and South Africa, as well as sectors such as the aviation industry, are pursuing climate-protection goals, which has had a positive impact on the market for *emission certificates*. With this in mind, Carbonbay will expand its project portfolio and sales channels in 2018, and also develop the marketing for its range of consulting services. In addition, the company plans to expand its collaboration with other sister companies.

The binary system is based on the 4-bit series of numbers, consisting of 8, 4, 2 and 1. This series of numbers can be used to represent all numbers up to 15 in binary code as follows:

$$0000 = 0$$

$$1111 = 15 (8 + 4 + 2 + 1)$$

$$0010 = 2$$

8421

$$0001 = 1$$

$$0011 = 3 (2 + 1)$$

$$1011 = 11 (8 + 2 + 1)$$





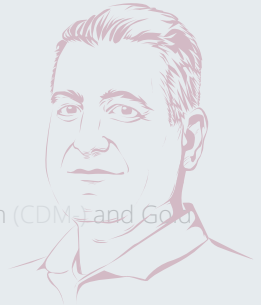
Habib Kaldeh
IT Developer
Marquard & Bahls
Hamburg

"با یک زبان شی گرا مانند سی شارپ
هر نرم‌افزاری می‌تواند به طور
مطلوب‌به شرایط واقعی که تحت
آن باید کار کند تراز شود، نظیر
سیستم بسیار پیچیده تجاری
مابا‌ترید که توسط خودمان توسعه
یافته است"

"With an object-oriented language like C-Sharp, software can be optimally aligned to the real conditions it is supposed to work under, like the trading system MabaTrade we developed in-house."

The Category 6 (Cat.6) twisted-pair network cable has four individually shielded pairs of wires, and allows for a transmission bandwidth of 10 Gigabit.





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پالٹ جس عنانہ اے رشت نازن بیا با
 اولہ ہب عنایتیہ ج ازفولہ نا اھ
 تے عقام لیا است ہب بمللہ
 یلخنا ،رشت زات عنڈرے عیب نا
 حراجتہ سعیر الیسر وتسیس
 ہوسرت نالوعدے لیسرت ہب عیارت بلہ
 "تسا ہتفی"

Outlook

Since the 2015 Paris Agreement on Climate Change, new emissions-savings programs are increasingly being developed around the world. Countries like Colombia and South Africa, as well as sectors such as the aviation industry, are pursuing climate-protection goals, which has had a positive impact on the market for certificates. With this in mind, Carbonbay will expand its project portfolio and sales channels in 2018, and also develop the marketing for its range of consulting services. In addition, the company plans to expand its collaboration with other sister companies.

"With an object-oriented language like C-Sharp, work under like the trading system MPTrade we developed to be optimally aligned to the real conditions it is supposed to in-house."

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FUEL ANALYSIS



GMA Records a Good Result

Gesellschaft für Mineralöl-Analytik und Qualitätsmanagement (GMA) reported a stable performance again in 2017, and ended the year with a good result.

Both sites – the testing laboratory for fuel analysis in Frankfurt and the office in Hamburg, whose tasks consist mainly of quality management and consulting – saw an exceedingly positive development again last year.

GMA carried out a large number of commissioned analyses at its test laboratory, which in fall 2017 celebrated 25 years of laboratory work. Apart from its fellow Marquard & Bahls companies, GMA's customers also included many external customers. In all, more than 10,000 samples were examined.

Good developments were also seen in the additives business and the sale of heating oil markers.

Another component of the GMA portfolio is active participation in German and international standards committees. In 2017 as in previous years, the company again participated in the further development of product standards and lab-testing procedures. Training on fuels and lectures on current topics in the petroleum industry rounded off its range of tasks.

Outlook

For 2018, GMA expects to see a continued good business performance.



ENERGY SERVICES



natGAS Establishes Itself as Energy Services Provider

In 2017, natGAS successfully continued its transformation from gas supplier to European provider of energy services and solutions.

As a reliable and independent partner for gas and electricity supply, the company provides portfolio management solutions to support its major industrial customers, as well as municipal utility companies and redistributors, in optimizing their energy procurement.



While focusing on *spot* and *futures* markets, natGAS considers pure energy supply to be a starter product. In its further collaboration with customers, concepts are then developed that allow customers to make the best possible use of the energy logistics value chain. The range includes services for managing gas and electricity consumption using short-term *day-ahead* and *intraday* market prices. Another alternative is price-optimized electricity generation from natural gas via a “*virtual power plant*.” With the aim of continuously expanding this area of services, natGAS – under the *EnergieFlexWerk* brand – hosts/organizes customer workshops on the opportunities of marketing flexible energy.

Activities in the renewable energy sector also developed further. natGAS again managed a growing number of *biogas* cogeneration plants last year. They generate price-optimized power from renewables, which is then sold on the energy exchange. The portfolio grew substantially in 2017 with the addition of another new line of business: the direct marketing of renewable electricity from wind and solar power plants.

In all, natGAS supplied its customers with approximately 140 TWh of natural gas (the energy equivalent of about 11.8 million tons of *gasoil*) and about 10 TWh of electricity (equivalent to about 850,000 tons of *gasoil*) and closed the 2017 financial year with a profit again.

Outlook

The high level of *market liquidity*, in conjunction with strong competition and low *margins* in the area of *grid-bound* energy, calls for innovative business models. natGAS therefore continually adapts the supply and service products it offers to the shifting challenges of the *energy transition*, which continuously increases the benefits for its customers. As natGAS is now increasingly perceived as a supplier of such optimization solutions, the company is well positioned to successfully continue its transformation process from gas supplier to service provider and solution provider, and to continue asserting itself in the European market in the years ahead.



010101110110
010100100000
001110011011
10000011001
010110000010
110101100100
00001100101
011011100110
010101110010
011001110111
10010001010

**As this binary code
shows, our computers
also speak energy.**

Binary Code

1 or 0, true or false – that is the question

The binary code is represented by the digits 1 and 0, or the voltage states “ON” and “OFF”. This selection from two equally probable possibilities is the information contained in a bit and represents the smallest possible amount of data.

This makes the dual system the simplest method of communicating with machines such as computers, making it the basis of all programming languages.

The number system was developed by the Indian mathematician Pingala as long ago as the 3rd century BCE, and more than two millennia later became the mathematical basis of the digital revolution that has been changing our world and our lives at an ever faster pace since the beginning of the last century.



Sites Worldwide

Status 31.12.2017



Az energia nyelvét beszéljük

म्हे बोलां एनर्जी

Hablamos energía

Energija je naš jezik

We speak energy

Nós falamos energia

Kami berbicara energi

Нашият език е енергияз

Govorimo energija

Il-lingwa tagħna hija l-energija

شعارنا الطاقة





Parlons énergie
आमचा आवाज एनर्जी
Kami berbicara Energi
Energie is ons taal
زبان ما انرژي است
Biz enerji konuşuyoruz
நாங்கள் பேசுவது சக்தி
Vi talar energi

The World Speaks Many Languages

More than 7,000 languages are currently spoken around the globe. The Chinese language Mandarin is spoken by nearly one billion people, Spanish by half a billion, and English as native language by about 360 million. Many of the other languages are limited to certain regions and are spoken by correspondingly few people. The origin of all languages is the need to communicate with others. All languages – including the approximately 50 different languages we speak at Marquard & Bahls – are based on the principle of sender and receiver with which people communicate worldwide.

我们说能量
Мы говорим энергия
Mesajul nostru este energia
Puhumme energiaa
हमारी वाणी में ऊर्जा है।
Wir sprechen Energie
Räägime energia keeles
Vi talar energi
We spreken energie



From First Guttural Sounds to WhatsApp - Language Keeps Developing

50,000 BC

How did it all begin? About 1.7 million years ago, hominids began to communicate with gestures and sounds. Later, homo sapiens communicated with vowels. The first language consisting of words developed in around 50,000 BC on the African continent. At that time, as archaeological finds of more complex tools show, humankind made a leap in development that would not have been possible without detailed communication.

25,000 BC

The first characters were found in murals dating from 25,000 BC. By around 6000 BC, drums were already being used in Africa to communicate over long distances. Around 5500 BC, Southeast Europeans were using geometric patterns for written communications, and by around 3200 BC, the Egyptians recorded information by means of images, known as hieroglyphics, which are not dissimilar to our modern pictograms. However, the Sumerians in Mesopotamia are considered to be the inventors of writing, who had already used their cuneiform writing a few centuries earlier to formalize their commercial business.

20,000 BC

The Chinese script goes back to the time around 2000 BC and is the oldest script in the world, which is still used today. In 1500 BC, the Phoenician alphabet, which forms the basis of the Aramaic, Greek and Latin alphabets, was created in the Middle East. In Europe, the Latin language prevailed, which since the 13th century in combination with the Arabic numbers has been the leading Western script until today and spread further with the invention of printing in 1450. Since the 19th century, technology has been used to spread spoken and written language: Morse telegraph, fax, telephone, radio, television, mobile networks, SMS, world wide web, social networks, WhatsApp – they all serve to transmit information. Diverse and across borders and times.

in 1450

And the journey continues: Just as our environment is constantly changing, so human language is continually evolving.

in 2018

Report of the Supervisory Board

During the 2017 financial year, the Supervisory Board was informed regularly by the Executive Board in writing and orally about the state and development of the company, the group companies, and their shareholdings. The Supervisory Board discussed all substantial issues with the Executive Board.

The auditing firm Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft audited the financial statements, as well as the report on the state of affairs of the company, and issued an unqualified audit opinion. The consolidated financial statements and the report on the state of the corporation and the group were issued in a joint audit by Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft. It issued an unqualified audit opinion. The financial statements, the consolidated financial statements, the report on the state of the company and of the group, and the auditors' reports, were submitted and explained by the auditors to the Supervisory Board. After having conducted its own review, the Supervisory Board had no objections and approved the results of the audit.

The Supervisory Board also approved the financial statements, the consolidated financial statements, and the report on the state of the company and of the group at its meeting on May 3, 2018. The financial statements have thus been approved. The Supervisory Board concurs with the Executive Board's dividend proposal.

Hamburg, May 3, 2018
The Supervisory Board



Daniel Weisser
Chairman



Consolidated Financial Statements 2017



IFRS Consolidated Statement of Financial Position

as at 31 December, 2017

Assets (in T€)

A. Non-current assets

I. Intangible assets	236,275
II. Tangible assets	2,906,335
III. Investments accounted for using the equity method	339,274
IV. Other investments	1,258,648
V. Deferred taxes	54,240
VI. Non-current receivables and other assets	65,761
VII. Derivative financial instruments	14,669
	4,875,202

B. Current assets

I. Inventories	
1. Inventories, raw material and supplies	6,752
2. Inventories, goods and finished products	496,470
3. Advance payments	45
	503,267
II. Current receivables and other assets	
1. Trade receivables	931,927
2. Receivables – affiliated companies	52
3. Receivables – associated companies	11,961
4. Receivables – participating interests	404
5. Current tax assets	66,294
6. Other receivables and current assets	137,596
	1,148,233
III. Derivative financial instruments	8,373
IV. Cash and cash equivalents	560,186
	2,220,058

C. Assets held for sale from discontinued operations

	10,165
Total	7,105,425

Liabilities and Shareholder's Equity (in T€)

A. Equity

I. Share capital	250,000
II. Additional paid in capital	2,936
III. Revenue reserve	447,510
IV. Reserve for changes in value	-14,661
V. Reserve for revaluation	215
VI. Retained earnings	2,197,937
VII. Currency translation adjustments	-11,966
VIII. Non-controlling interests	406,851
	3,278,821

B. Non-current liabilities

I. Non-current liabilities	
1. Non-current liabilities due to banks	729,968
2. Other non-current liabilities	708,074
	1,438,042
II. Non-current provisions	159,220
III. Derivative financial instruments	34,784
IV. Deferred taxes	572,652
	2,204,697

C. Current liabilities

I. Current liabilities	
1. Current liabilities due to banks	470,243
2. Trade accounts payable	724,571
3. Current liabilities due to affiliated companies	469
4. Current liabilities due to associated companies	6,026
5. Current liabilities due to participating interests	56
6. Current tax liabilities	153,366
7. Other current liabilities	82,082
	1,436,814
II. Derivative financial instruments	26,853
III. Current accruals	
1. Tax accruals	36,440
2. Other current provisions	119,712
	156,151
	1,619,819

D. Liabilities from discontinued operations

	2,088
Total	7,105,425



IFRS Consolidated Statement of Comprehensive Income

for the period from 1 January to 31 December, 2017

(in T€)

1. Revenues	13,508,950
Energy tax	- 1,565,833
Revenues less energy tax	11,943,117
2. Changes in stock of finished goods and work in progress	0
3. Own work capitalised	4,311
4. Other operating income	404,694
5. Cost of sales	-11,045,531
a. Cost of raw materials and supplies and purchased goods	-10,845,645
b. Cost of purchased services	-199,885
6. Personnel expenses	-357,182
a. Wages and salaries	-298,369
b. Social Security	-49,962
c. Expenses for pension commitments	-8,852
7. Amortisation and depreciation on intangible and tangible fixed assets	-325,842
8. Other operating expenses	-550,740
9. Result from operations	72,828
10. Income from investments	135
11. Income from fixed asset investments in securities and loans	83,752
12. Other interest and similar income	4,423
13. Amounts written off of financial assets and marketable securities	-679,830
14. Interest and similar charges	-85,780
15. Result from equity accounted investments	28,109
16. Result from changes in value of derivative financial instruments	-17,365
17. Financial result	-666,555
18. Result from continued operations before income tax	-593,727
19. Income tax	420,245
20. Result from continued operations	-173,483
21. Result from discontinued operations	0
22. Consolidated net income	-173,483
thereof:	
profit from continued operations attributable to equity holders of the parent	-209,872
profit from discontinued operations attributable to equity holders of the parent	0
profit from continued operations attributable to minority interests	36,389
profit from discontinued operations attributable to minority interests	0

(in T€)

22. Consolidated net income	-173,483
Items that may be reclassified subsequently to profit and loss	
23. Exchange differences on translating foreign operations	-206,252
24. Available-for-sale financial assets	634,396
25. Cash flow hedges	523
26. Share of other comprehensive income of associates	-49
27. Income tax relating to components of other comprehensive income	-222,035
thereof arising from Cash flow hedges	-36
thereof arising from associates	8
thereof arising from available-for-sale financial assets	-222,007
	206,583
Items that will not be reclassified subsequently to profit and loss	
28. Actuarial losses arising from defined benefit obligations	1,918
29. Income tax relating to components of defined benefit obligations	-399
	1,519
30. Other comprehensive income for the year	208,103
31. Total comprehensive income for the year	34,620
thereof total comprehensive income from:	
continued operations attributable to equity holders of the parent	37,156
discontinued operations attributable to equity holders of the parent	0
continued operations attributable to minority interests	-2,536
discontinued operations attributable to minority interests	0

Auditor's opinion 2017

Above we published the preliminary Marquard & Bahls AG's consolidated financial statements as of December 31, 2017. The consolidated financial statements as of December 31, 2017, 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, 2017, and the group management report for the financial year 2017 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, 2017. 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. 315e 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. 315e 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, complies with the legal requirements, 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 29, 2018

Mazars GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Scharfenberg
Wirtschaftsprüferin

Driesch
Wirtschaftsprüfer



Mabanaft GmbH & Co. KG

Hamburg, Germany

Trading

B.W.O.C. Limited
Weston-super-Mare, Great Britain
Mabanaft Deutschland GmbH & Co. KG
Hamburg, Germany
Mabanaft Hungary Kft.
Budapest, Hungary
Mabanaft Limited
London, Great Britain
Mabanaft Moldova SRL
Chisinau, Moldova
Mabanaft Pte. Ltd.
Singapore

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 & Co. KG
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
Keck Schmierstoffservice GmbH & Co. KG
Brakel, Germany
Kiessling Energie GmbH & Co. KG
Lauterhofen, Germany
Klindworth-Kronol Energie GmbH & Co. KG
Hamburg, Germany
Lipps Energie GmbH
Hagen, Germany
LSA Lubes Services GmbH & Co. KG
Vienna, Austria
LTH Tank- und Haustechnik GmbH
Purkersdorf, Austria
Mabanol GmbH & Co. KG
Hamburg, Germany
Mabanol Bitumen GmbH & Co. KG
Hamburg, Germany
Manfred Mayer MMM
Mineralöl Vertriebsgesellschaft m.b.H.
Neudörfel, Austria
Mühlenbruch Stinnes GmbH & Co. KG
Bremen, Germany

Mühlenbruch Stinnes
Schmierstoffservice GmbH & Co. KG
Bremen, Germany
NordBit GmbH & Co. KG
Hamburg, Germany
Oiltech Lubes Service GmbH & Co. KG
Erkrath-Unterfeldhaus, Germany
Petrocargo Mineralöl-Logistik GmbH
Hiddenhausen, Germany
PS Olje AB
Halmstad, Sweden
Schmidt Energiehandel GmbH
Ascheberg-Herbern, Germany
South Eastern Fuels Limited
Croyden, Great Britain
Staack Pooltankstellen GmbH & Co. KG
Hamburg, Germany
Swelube AB
Angered, Sweden
Thomas Silvey Ltd.
Bristol, Great Britain
Uhlenbruck Energie GmbH & Co. KG
Mühlheim an der Ruhr, Germany
ZIEGLMEIER Energie GmbH
Schrobenhausen, Germany

OIL! Tankstellen GmbH & Co. KG
Hamburg, Germany
OIL! tank & go ApS
Veje, 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 Belgium BVBA
Antwerp, Belgium
BOMIN Bunker Oil Corp.
Houston, USA
Bomin Bunker Oil Pte. Ltd.
Singapore
Bomin Deutschland GmbH & Co. KG
Hamburg, Germany
Bomin (Mauritius) Ltd.
Port Louis, Mauritius
Bomin Oil DMCC
Dubai, United Arab Emirates
Bomin Oil Pvt., Ltd.
Mumbai, India
DELTAMAR S. A.
Buenos Aires, Argentina
Matrix Bharat Pte. Ltd.
Singapore
Matrix Marine Fuels Pte. Ltd.
Singapore
NWB Nord- und Westdeutsche Bunker GmbH
Hamburg, Germany

Oiltanking GmbH

Hamburg, Germany

Tank Storage Logistics

Europa

Oiltanking Amsterdam B. V.
Amsterdam, Netherlands

Oiltanking Antwerp Gas Terminal N.V.
Antwerp, Belgium

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 Stolthaven Antwerp N. V.
Antwerp, Belgium

Oiltanking Tallinn AS
Tallinn, Estonia

Oiltanking Tanklager Waltershof GmbH & Co. KG
Hamburg, Germany

Oiltanking Terneuzen B. V.
Terneuzen, Netherlands

TransTank GmbH
Gelsenkirchen, Germany

America

Açu Petroleo S. A.
Rio de Janeiro, Brazil

Colon Oil and Services S. A.
Panama-City, Panama

Consortio Terminales
Lima, Peru

Logistica de Quimicos del Sur S.A.C.
Lima, Peru

Oiltanking Açu Serviços Ltda.
Rio de Janeiro, Brazil

Oiltanking Andina Services S.A.C.
Lima, Peru

Oiltanking Colombia S.A.
Bogota, Colombia

Oiltanking Colombia Servicios S.A.
Bogota, Colombia

Oiltanking Ebytem S.A.
Buenos Aires, Argentina

Oiltanking Galveston County, LLC
City of Wilmington, USA

Oiltanking Joliet LLC
Joliet, USA

Oiltanking Logistica Brasil Ltda.
Rio de Janeiro, Brazil

Oiltanking Mexico S. de R.L. de C.V.
Mexico City, Mexico

Oiltanking Peru S.A.C.
Lima, Peru

Oiltanking Terminais Ltda.
Rio de Janeiro, Brazil

Oiltanking Texas City L. P.
Texas City, USA

Terminales del Peru
Lima, Peru

Middle East & Africa

Oiltanking Terminals & Co. LLC
Sohar, Oman

Star Energy Resources Ltd.
Dubai, United Arab Emirates

Oiltanking Ghana Services Limited
Accra, Ghana

Oiltanking Grindrod Calulo Proprietary Limited
Cape Town, South Africa

Oiltanking Matola S.A.
Matola, Mozambique

Asia

Daya Bay Public Pipe Rack Co. Ltd.
Huizhou, China

Huizhou Daya Bay Oiltanking

Petrochemical Public Jetty Co. Ltd.
Huizhou, China

IOT Infrastructure & Energy Services Ltd.
Mumbai, India

Oiltanking Daya Bay Co. Ltd.
Huizhou, China

Oiltanking Helios Singapore Pte. Ltd.
Singapore

Oiltanking (Nanjing) Co., Ltd.
Nanjing, China

Oiltanking Singapore Chemical

Storage Pte. Ltd.
Singapore

Oiltanking Singapore Ltd.
Singapore

PT Oiltanking Karimun
Jakarta, Indonesia

PT Oiltanking Nusantara Persada
Jakarta, Indonesia

Zuari Indian Oiltanking Limited
Goa, India

Engineering, Procurement and Construction (EPC)

IOT Design & Engineering Limited
Mumbai, India

Skytanking Holding GmbH

Hamburg, Germany

FJS GmbH & Co. KG
Hamburg, Germany

Hydrant Refuelling System NV
Zaventem, Belgium

IndianOil Skytanking Limited
Bangalore, India

IndianOil Skytanking Delhi Limited
Delhi, India

Luxfuel S. A.
Luxembourg

Skytanking Austria GmbH
Vienna, Austria

Skytanking Bordeaux SAS
Bordeaux, France

Skytanking Calulo (Pty) Ltd.
Bryanston, South Africa

Skytanking GmbH
Zurich, Switzerland

Skytanking GmbH & Co. KG
Hamburg, Germany

Skytanking Germany GmbH & Co. KG
Hamburg, Germany

Skytanking Limited
Birzebbugia, Malta

Skytanking Munich GmbH & Co. KG
Hamburg, Germany

Skytanking Nice SAS
Nice, France

Skytanking N.V.
Zaventem, Belgium

Skytanking Ovenon Havacilik Hizmetleri A.S.
Istanbul, Turkey

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

United Bulk Terminals Davant LLC
Davant, USA

UBT Dupré Corpus Christi, LLC
Corpus Christi, USA

Mabagas GmbH & Co. KG

Hamburg, Germany

Mabagas Kraftstoff GmbH & Co. KG
Hamburg, Germany

IOT Mabagas Private Limited
Mumbai, India

Carbonbay GmbH & Co. KG

Hamburg, Germany

GMA Gesellschaft für

Mineralöl-Analytik und

Qualitätsmanagement

mbH + Co. KG

Frankfurt/Main, Germany

natGAS Aktiengesellschaft

Potsdam, Germany



One Group, One Language: Energy

A	Acrylate	is a chemical compound used, among other things, as a binding agent for paints and varnishes.
	AdBlue	is a fuel additive for reducing the nitrogen oxides emitted by diesel engines.
	Additives	are agents that are added to petroleum products to optimize them for their intended use.
	Airport tank terminal	describes the tanks for storing aircraft fuel located at the airport.
	Ammonia	is a chemical compound of nitrogen and hydrogen that is used as feed-stock for the production of all other nitrogen compounds.
	ARA	stands for Amsterdam-Rotterdam-Antwerp and refers to a port and refinery area in Belgium and the Netherlands.
	Aromates	are ring-shaped hydrocarbon molecules, such as benzene.

B	Backwardation	describes a market situation in which the current price is higher than the expected price at the time of delivery. The opposite is called contango.
	Barge	is a common synonym for inland waterway vessels in the oil industry.
	Barrel	is an American unit of volume used for crude oil. One barrel is 159 liters.
	Biofuels	are non-fossil fuels derived from organic materials such as agricultural residues or energy crops.
	Biogas	is an energy carrier obtained from organic residues or energy crops by fermentation
	Bitumen	is a viscous product obtained from the gentle processing of crude oil and used, among other things, as asphalt.
	Blending	is the mixing of components into petroleum products to change the latter's specifications.
	BOOT (Build, Own, Operate, Transfer)	is a contractual model that regulates the construction, operation and handover of a plant between client and recipient.
	Bunkering	is the name given to the process of refuelling ships with fuels, as well as loading them with food and drinking water.
	Bunker fuel	is also known as bunker oil and refers to marine fuels, which are subdivided into heavy oils and distillates.
	Butanes	are liquid gases and are used as fuel gas, refrigerants and propellants.

C	Carbon footprinting	is a measure of the amount of CO ₂ emissions caused by an activity or across the lifecycle of a product.
	Cbm	is the abbreviation for cubic meter. One cubic meter corresponds to a thousand liters, or about 6.3 barrels.
	CDM (Clean Development Mechanism)	is an instrument for reducing greenhouse gas emissions that is organized through international trade in CO ₂ certificates.



C	Cogeneration	is the simultaneous generation of electricity and heat for the efficient use of fuels.
	Coke plant	is a plant in which residues from different sources are converted into other products by heating under pressure.
	Corporate citizenship concept	describes a company's social and ecological efforts that go beyond its core activities.
	Crew boat	is the colloquial term for a boat that takes the crew to the other side of the shore at the beginning and end of each shift.
D	Day-ahead-price	is the price for the electricity of the following day.
	Dry bulk	is a generic term used for materials that are transported as loose goods and can be bulked in large quantities, e.g. coal or gravel.
E	Emission certificates	are granted to energy projects that reduce CO ₂ emissions. These certificates can be traded to finance the projects.
	Energy transition	refers to the switch from fossil and nuclear fuels to renewable energies.
	EPC (Engineering-Procurement-Construction)	describes a project form for the construction and turnkey handover of plants such as tank terminals.
	Ethylene	is a gaseous organic compound that is used as feedstock in the chemicals industry.
F	FUEL	stands for "My Future in Energy and Logistics" and is Marquard & Bahls' two-year trainee program.
	Futures market	is the trading venue for transactions for a later delivery period, the spot market is for transactions that are due immediately.
G	Gas displacement	is a procedure used in filling tanks to prevent the escape of vapors.
	Gasoil	is a precursor product for middle distillates such as diesel and light heating oil.
	Gigawatt hour	is a unit of measurement for electrical energy.
	Global Book	describes the pooling of trade positions in order to harmonize them internationally.
	Global Reporting Initiative	(GRI) is an organization that develops guidelines for the preparation of sustainability reports.
H	Heavy fuel oils	are fuels with a particularly high density.
	Hedging	is the protection of business transactions against exchange rate or price losses.
	HSE	is the abbreviation for Health, Safety, Security, and Environmental protection.
	Hydrant system	is an underground system of pipes with extraction points, through which jet fuel is transported to the apron at the airport.



I	IATA	stands for the International Air Transport Association, founded in 1945 as the umbrella organization of airlines.
	IMO 2020 Regulation	is a limitation of the sulfur content of marine fuels resolved by the International Maritime Organization, from today's 3.5 to 0.5 percent, which comes into force on January 1, 2020.
	Inerting	is a protective process in which non-flammable gases such as nitrogen are introduced into a fuel tank in order to displace explosive gases.
	Into-plane	is the maneuvering area of an airport (runway) where, among other things, aircraft refuelling takes place.
	Intraday price	is the price for electricity that is delivered the same day.
J	Jet fuel	is a light petroleum used as fuel for aircraft turbines.
K	Knock resistance	is a quality feature for gasoline and gas. It describes the behavior of the fuel during combustion in the engine and is expressed in octane.
L	LNG (Liquefied Natural Gas)	is natural gas liquefied by cooling.
	Lubricants	are used in technical systems to reduce friction and wear.
M	Margin	refers to the profit margin of a business or product.
	Marine platform	is the name given to a jetty off the coast for loading and unloading ships.
	Market liquidity	is a measure of a market's capacity to absorb a given product, i.e. whether that product can be sold or purchased without problems.
	Methanol	is an organic compound in the group of alcohols and serves as a feedstock in the chemicals industry.
	Methanol to olefins	(MTO) is a process for producing the high-grade gases ethylene and propylene from methanol.
	Middle distillates	are products such as diesel and light heating oil that are obtained in the middle boiling range (140-370 degrees Celsius) during the refining of crude oil.
O	Offshore mooring	is a site off the coast for loading and unloading ships.
	Olefins	is derived from the French "gaz oléfiant" (oil-forming gas) and is a generic term used for certain hydrocarbons such as unsaturated ethylene and propylene.
	OPEC	stands for the Organization of the Petroleum Exporting Countries, which was founded in 1960.
	O&M (Operation & Maintenance) contract	refers to an agreement concerning the operation and maintenance of a plant, e.g. a tank terminal.
P	Petcoke	is a solid obtained from crude oil. It is mainly used in the production of aluminum and steel.
	Pigging	is a process for cleaning pipe systems in which an object called a "pig" is pressed through the pipe with water or compressed air.
	Pipeline	is a pipe used to transport liquids and gases, including over long distances.



P	Platts	is an international price information service for energy, feedstocks, and agricultural products.
	Pool stations	are automated filling stations for commercial customers.
	Propane	is a gas produced during petroleum processing and used as heating and fuel as well as for vehicle propulsion.
	Propylene	is a flammable gas used for flame cutting and as a refrigerant in industrial refrigeration plants, as well as for the manufacture of other chemical products.

Q	Quality management	comprises the services provided by GMA for increasing the value and quality of fuels.
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R	Rail tank cars	are used to transport liquids, gases, and powdery substances in a closed container by rail.
	Retail	refers to the end-customer (B2C) business at Mabanaft.

S	Shale oil	is a crude oil that is so firmly bound to the sedimentary rock that it requires special extraction methods.
	Spot contract	is a transaction with crude oil or petroleum products that has a settlement period of two trading days.
	Spot market	is a trading exchange for transactions with immediate maturity.
	Stacker Reclaimer	is a bucket wheel reclaimer used in bulk handling to return stored material to the conveyor belt.
	Standards committees	provide guidelines for the improvement and standardization of products and processes.
	Stripping	refers to the removal of condensation water from tanks and pipes with a vacuum pump.
	Substrate	is a substance that serves as a breeding ground for microorganisms and is used, for example, in biogas production.

T	Trading	stands for the retail or wholesale business at Mabanaft.
	Transshipment	is the reloading of goods within the transport chain.
	Throughput	is the volume of product handled/processed in a facility.
	TWh	stands for terawatt hours and is a measurement unit for energy.

V	Virtual power plant	is an interconnection of power generation units from which electricity is collectively fed into the power grid.
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