



SUSTAINABILITY.



» We have mainstreamed sustainability as a company value, and last year further aligned our corporate strategy to our values. We want to continue persisting with the proven while promoting the new. Going forward, we will continue to strive for a balance between economic, environmental and social dimensions in all our activities, and thus contribute to the welfare of employees, the environment, and the surrounding communities in our area of the value chain. «

Hellmuth Weisser

Chairman of the Supervisory Board, Marquard & Bahls AG

WHO WE ARE

Marquard & Bahls is a company based in Hamburg. Founded in 1947, over the decades Marquard & Bahls has grown into one of the leading independent companies in the international oil and energy business.

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WHAT WE DO

In addition to oil trading, tank storage logistics, and aviation fuelling, dry bulk handling and upstream services are our key lines of business; beyond that, we are active in renewable energies, carbon trading, fuel analysis and gas supply. Through its subsidiaries, Marquard & Bahls is represented in more than 40 countries on five continents and employs over 8,500 people worldwide.

VISION & MISSION

Our vision is to be the preferred partner in energy supply, trading and logistics. We provide our customers with tailor-made solutions ensuring high quality and safe operations. As a family-owned company we care about our people and strive for long-term profitability and controlled growth while maintaining our independence as well as our culture.

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FOREWORD BY THE EXECUTIVE BOARD



Executive Board (from left): Julio Tellechea, Christian Flach, Claus-Georg Nette

Dear readers,

The alignment of our business activities with our corporate philosophy – independent, sound, individual – proved itself as a guarantor for a successful performance again during the past year. In a year full of moving events, economic uncertainty, and political and humanitarian crises, it paid to act with a sense of proportion true to this philosophy, and to continue on our course of controlled growth.

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G4-2

To continue to stay abreast of our internal growth and the changing external market requirements, at the turn of the year 2014/2015 we carried out a reorganization. In combination with our proven business model and solid financial resources, we can continue to ensure a high degree of stability as an employer for our staff and as a market participant for our business partners and customers.

Our successful strategy of controlled growth has also been borne out by energy sector forecasts, which cause us to keep our business on a broad basis with oil, gas, coal and renewable energies. We have integrated sustainability into our strategic approach and put this value into practice in the form of policies and programs that are part of our sustainability management. As a family-owned business, we feel a special responsibility towards our colleagues and the local communities near our facilities.

Our core business of handling and trading valuable, mostly fossil resources, also requires a special sense of responsibility towards the environment. We have committed to using energy and raw materials efficiently, to avoiding environmental pollution, and thereby to limit negative impacts as far as possible.

2014 marked the end of the United Nations “Decade of Education for Sustainable Development,” which aimed to anchor the guiding principle of sustainable development in all areas of education. In 2014, we continued to pursue our goal of improving education and training opportunities by doubling our trainee places, especially at Oiltanking in India. We were also able to achieve last year’s goal of increasing our employees’ and contractors’ safety awareness with the introduction of our comprehensive contractor safety program. Beyond this, as planned, we further analyzed our value chain and advanced our stakeholder management with the implementation of a global stakeholder survey on sustainability issues. The results are published in this report and are used for the further development of our sustainability strategy.

We wish you an enjoyable read!

Hamburg, August 2015



Christian Flach
CEO



Claus-Georg Nette
CFO



Julio Tellechea
COO

ABOUT THIS REPORT

This fifth Marquard & Bahls Sustainability Report provides an accounting of our sustainability activities in 2014. The yearly published report covers all Marquard & Bahls companies including joint ventures, even if only a minority stake is held. natGAS is the only company we have not included – except for its revenues and headcount – as we have no appreciable influence on its activities under company law. The appendix contains a list of all companies included in the report.

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G4-21, G4-22,
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G4-31, G4-32

The present report is drawn up in accordance with the new Global Reporting Initiative standard GRI G4 for the first time. A list of the GRI indicators can be found in the appendix. The report is based on the G4 Guidelines 'in accordance' option core. The report was submitted for the GRI Content Index Service, and GRI confirmed the accuracy of the GRI G4 Content Index. The structure of the report is based on our "Temple of Corporate Responsibility"; its color-coded columns represent the thematic areas of our sustainability activities. Declared targets and goals are highlighted in the text margin with a bull's-eye symbol, and are summarized in a table. In favor of readability we waive the distinction of gender throughout the report. All financial information is expressed in euros (€). All foreign currencies have been converted to euros at the average exchange rates for 2014.

This report is available in German and English. It was compiled by the Marquard & Bahls HSSE & Corporate Communication Department in Hamburg, in cooperation with the group departments and subsidiaries, and was approved for publication by the Marquard & Bahls Executive Board. Please refer to our website at www.marquard-bahls.com for further information about the company. If you have any questions or feedback about the Sustainability Report, please email us at

sustainability@marquard-bahls.com

A PORTRAIT OF MARQUARD & BAHL'S

We derive our strength from the entire range of our business segments, which make Marquard & Bahls what it has been for over 68 years – an independent, sound and individual company in the international oil and energy business.

G4-3, G4-4, G4-5, G4-6, G4-9 Headquartered in Hamburg, Marquard & Bahls does business in over 40 countries worldwide with its subsidiaries. For the purposes of this report, they are summarized in the following seven regions: Germany, Europe (excluding Germany), North America, Latin America, Middle East & Africa, India, and Asia Pacific. In 2014, Marquard & Bahls employed an average workforce of 8,703 employees and at year-end had 8,809 employees. Currently, 8,573 employees work for Marquard & Bahls. Last year, our company generated consolidated revenues of 15.3 billion euros (including energy tax).

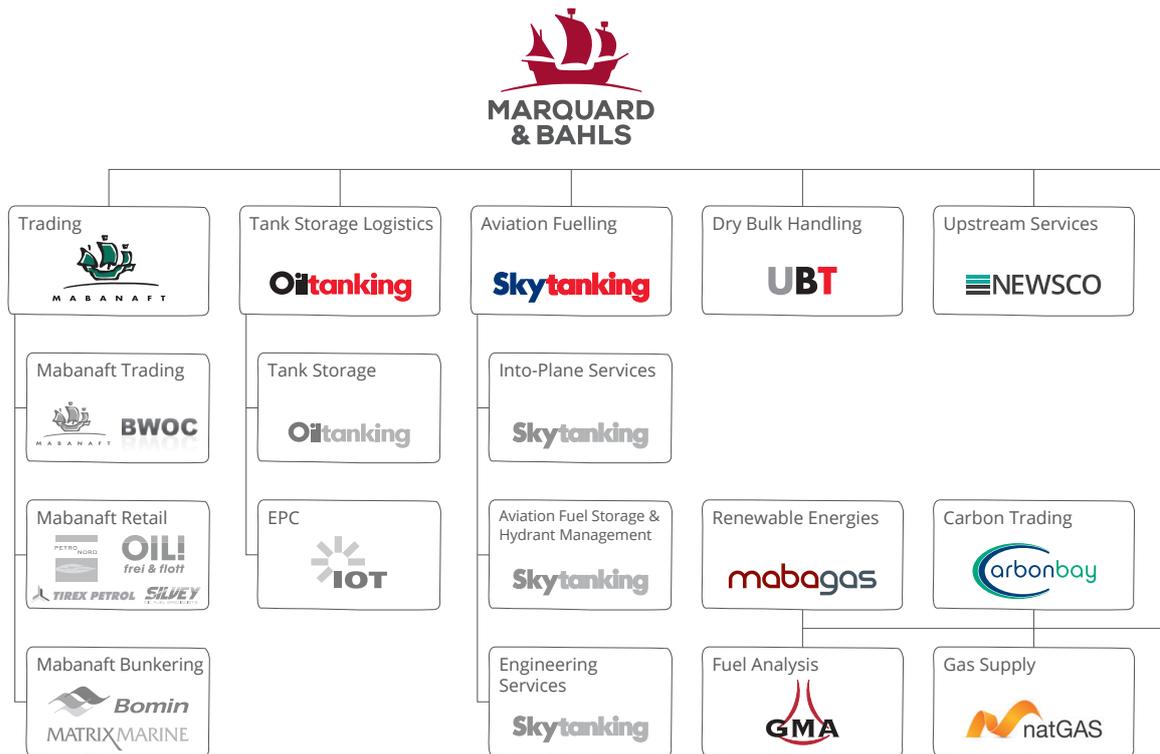


Fig. 1: Marquard & Bahls business divisions and lines of business

SUBSIDIARIES

TRADING >> MABANAFT

Mabanaft is the trading division of Marquard & Bahls. Its core business is the physical oil trade, including both regional trading and wholesale. In addition, the company is involved in retail of heating oil to end consumers, service stations as well as lubricants, liquid and solid biofuels and bunkering. The sales volume was 20.8 million tons (2013: 21.1 million tons). Average headcount during the year was 2,457 employees (2013: 2,188). G4-8

⚡ Mabanaft Trading

Mabanaft's trading strategy centers on physical oil trading. In Singapore, Mabanaft focuses on regional physical trading in Asia, while Mabanaft International concentrates on trading in the Mediterranean and Black Sea regions.

In northwestern Europe, Mabanaft is a leading independent importer and wholesaler of petroleum products. The company has established itself as a reliable partner in Germany, the United Kingdom, Hungary and Moldova. Mabanaft Deutschland supplies its customers with heating oil, diesel, gasoline, jet fuel, heavy fuel oil, liquefied petroleum gas, as well as biofuel and biomass fuels such as wood pellets. In the U.K. Mabanaft additionally operates a wholesale business under the name B.W.O.C.

The newly established Mabanaft Coal Trading, headquartered in Houston, Texas, began trading coal in the United States and exporting to Europe in October 2014, and will exploit synergies with its American sister company United Bulk Terminal (UBT) in Davant, Louisiana.

⚡ Mabanaft Retail End-Consumer Business

Our end-consumer business activities have been steadily expanded in recent years under the Petronord umbrella. With 25 companies in Germany and Austria, Petronord is a major player in the supply of heating oil, diesel, lubricating oils, natural gas, wood pellets and bitumen. In the U.K., the end-consumer business is operated by Thomas Silvey.

Service Stations

Through its subsidiaries, Mabanaft has an extensive network of 660 service stations. OIL! Tankstellen now operates 260 service stations in Germany, Austria and Switzerland. In Hungary, another 40 OIL! stations are operated under a franchise system and in Denmark there are another 43 unmanned stations under the Haahr brand since the beginning of 2015. The Petronord network comprises 219 unmanned filling stations for commercial trucking fleets, mainly throughout Germany. And in Moldova another 98 service stations are operated under the Tirez Petrol logo.

✦ Mabanft Bunkering

G4-8 Bomin is a leading supplier of bunker fuels worldwide, with close to 40 years of market experience. Its business activities range from trading in fuels and lubricants to other services in the shipping industry, such as lubricants as well as the removal and disposal of heavy oil residues. The company does business at 36 sites around the globe and maintains a fleet of more than 40 own bunker vessels. Matrix Marine also operates a bunkering business with numerous partners in many locations.

The 50/50 joint venture Bomin Linde LNG is currently building a reliable liquid natural gas (LNG) supply chain for shipping in northwestern Europe, to provide ship owners and operators with environmentally friendly fuel long-term. In April 2015, Bomin Linde LNG conducted the first trial fuelling of a vessel flying the German flag with low-emission LNG.

TANK STORAGE LOGISTICS >> OILTANKING

Oiltanking has been successful in the tank storage business since 1972. Oiltanking is the world's second-largest independent tank storage provider for oils, chemicals and gases. Oiltanking currently owns and operates 73 tank terminals in 22 countries in Europe, North America, Latin America, the Middle East & Africa, India, and the Asia Pacific region. In 2014, the total throughput amounted to 189.7 million tons (2013: 201.7 million tons). Due to the sale of the tank terminals in Houston, Beaumont, and the shares in the Indonesian tank terminal in Merak, the storage capacity for liquids fell from 23.1 million m³ to 19.0 million m³ while, 1.9 million m³ of tank capacity were under construction. In 2014, an average of 4,859 people were employed at Oiltanking (2013: 5,374).

✦ EPC

Oiltanking is also involved in the engineering, procurement and construction (EPC) of large industrial facilities. The core competencies of the EPC segment of our Indian subsidiary IOT Infrastructure & Energy Services Ltd. lie in the engineering, planning and construction of tank storage terminals for petroleum products and chemicals, pipelines, as well as facilities for power plants and refineries.

AVIATION FUELLING >> SKYTANKING

Skytanking is one of the few international companies that cover the entire range of fuelling services at airports. The company is now the largest independent supplier of aviation fuelling services in Europe. Beyond Europe, Skytanking was present at airports in India and South Africa as of 31 December 2014, and employed an average of 1,154 people (2013: 1,387). Following a thorough analysis, Skytanking withdrew from the U.S. market at the beginning of 2014 for strategic reasons. G4-8

✦ Into-plane Services

Skytanking continued to expand in 2014. In addition to the acquisition of all shares in the Munich and Vienna sites, which were previously operated as joint ventures, three new locations were added: Klagenfurt, Linz and Hamburg. The strongest growth in terms of volume was achieved in India, where Skytanking is now active in Mumbai, the country's second largest airport, as well. At year-end 2014, this gave Skytanking a presence at 42 airports in ten countries, where it fuelled more than 1.2 million aircraft. Throughput rose to around 13.2 billion liters.

✦ Aviation Fuel Storage & Hydrant Management

Besides aviation fuelling, Skytanking operates and maintains airport fuel storage and hydrant systems, both its own and those owned by third parties.

✦ Engineering Services

Skytanking has an experienced team of engineers based in Brussels that supports airports, airlines and oil companies in the areas of engineering design, construction supervision, and the commissioning and start-up of airport refuelling infrastructure.

DRY BULK HANDLING >> UBT

G4-8 UBT specializes in the storage and handling of bulk materials like coal and pet coke and currently operates two facilities in the United States. The facility at Davant, Louisiana, is the largest export terminals for coal and pet coke at the U.S. Gulf Coast. The facility in Corpus Christi, Texas, handles pet coke for refineries and sulfur. At year-end, UBT had a total storage capacity of 4.0 million tons and had transshipped a total of 9.3 million tons. UBT has been a wholly owned Marquard & Bahls subsidiary since December 2014.

UPSTREAM SERVICES >> NEWSCO

Newsco, in which Marquard & Bahls holds the majority of shares since September 2014, offers directional drilling services and measurement while drilling (MWD). Its service spectrum also includes the development of measurement sensors and special software, as well as the construction of drilling motors. Beyond the drilling equipment, Newsco also provides its clients with the staff required to operate it. In addition to the company headquarters in Houston, Newsco operates three other sites in North America – in Conroe, Casper and Calgary. Newsco has realized projects in numerous countries in Asia, South America, the Middle East and Europe. Currently the company has international operation centers in Peru and India.

RENEWABLE ENERGIES >> MABAGAS

Mabagas was founded in late 2008 to realize biogas projects in the German and international markets. These projects generate energy from organic residuals and waste to avoid competing with food production. In 2014, the company employed an average of 49 employees in Germany and India.

⚡ Biogas Plants

The services offered by Mabagas range from project planning, financing and construction to the operation of plants. The biogas plant in Bardowick, Germany, acquired by Mabagas in 2012, specializes in recycling organic waste according to the German regulation for organic waste (BioAbfV). The biogas plant in Namakkal, India, which went into operation at the end of 2012, uses only organic waste in the form of poultry manure and residues from the sugar industry.

⚡ Bio-CNG

Mabagas currently sells compressed biomethane (CNG – compressed natural gas) at eleven service stations. Against the backdrop of climate change, Bio-CNG is not only a particularly cost-effective, but also an environmentally friendly alternative to conventional fuels.

CARBON TRADING >> CARBONBAY

The carbon offset project portfolio developed as part of emissions trading was pooled in the newly founded company Carbonbay at the end of 2013. Since then, the company's focus has been on realigning the existing portfolio for the voluntary emissions market and developing a new sales strategy for the climate protection projects. The portfolio, which also includes the IOT Mabagas biogas plant in Namakkal, India, currently comprises 19 programs with 49 individual projects in ten countries around the world, including Honduras, Peru, Brazil, Costa Rica, Tanzania, India and Vietnam. G4-8

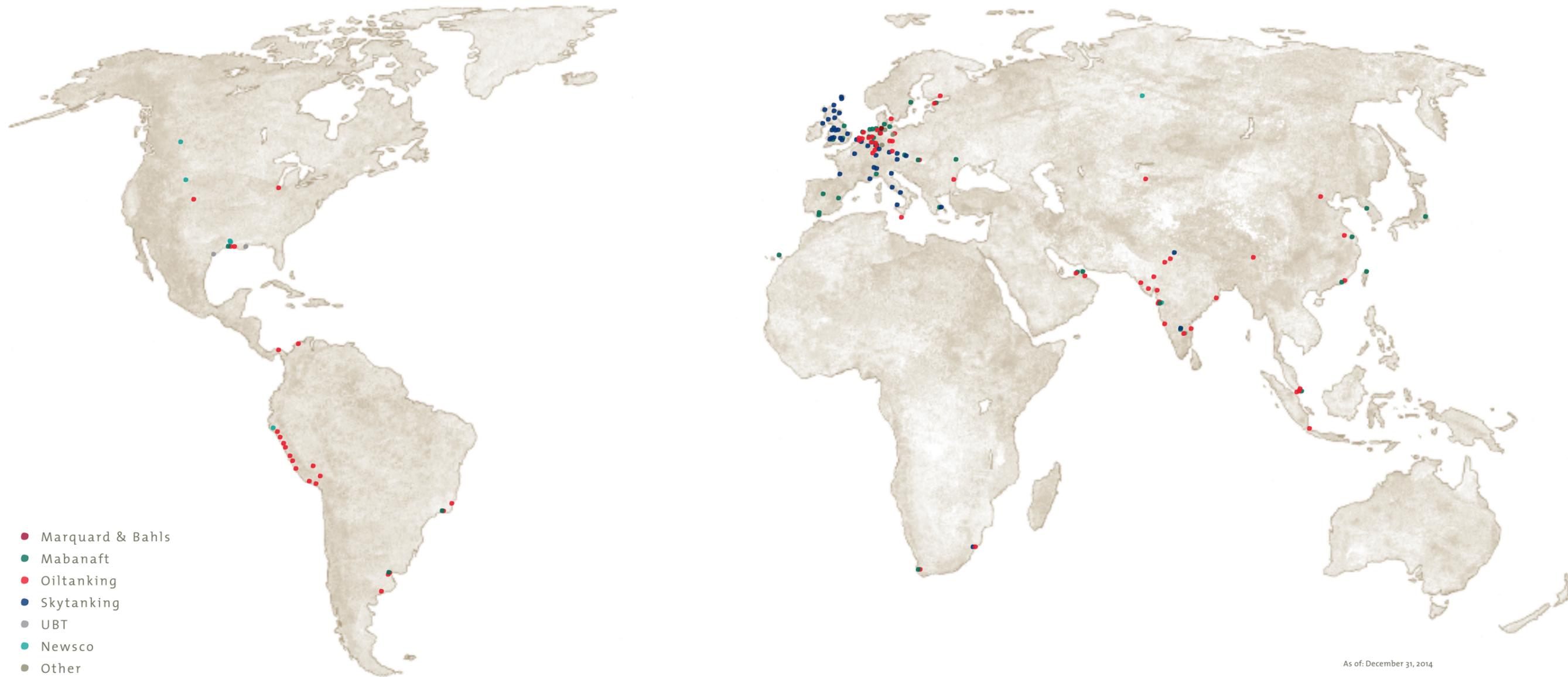
FUEL ANALYSIS >> GMA

The quality of its products and services is of crucial importance for Marquard & Bahls. Therefore, the company is involved in fuel analysis and quality management through its subsidiary, GMA. GMA's services include the analysis of fossil and biogenic fuels as well as technical support. In addition, the company is involved in the development of product standards. GMA has its own DAkkS (German Accreditation Service) accredited laboratory. Its services also include consultation on fuel additives and the development of customized solutions related to additives.

GAS SUPPLY >> NATGAS

To meet the growing demand for gas supply, in 2000 Marquard & Bahls became the second-largest founding shareholder in natGAS, a gas supplier based in Potsdam, Germany. natGAS has expanded its market position through long-term agreements for gas supply and by gaining new customers, and today is one of the leading independent market participants in Germany. In addition to gas and electricity supply, the company focuses on offering custom solutions for cost-effective energy supply for major customers such as industrial companies, public utilities and power plant operators. natGAS is expanding its business internationally, mainly in Belgium, France, Switzerland and Austria.

G4-12 **LOCATIONS**



As of: December 31, 2014

We invite you to watch the Marquard & Bahls image film, which presents our various lines of business, under the following link:
www.marquard-bahls.com/en/imagefilm

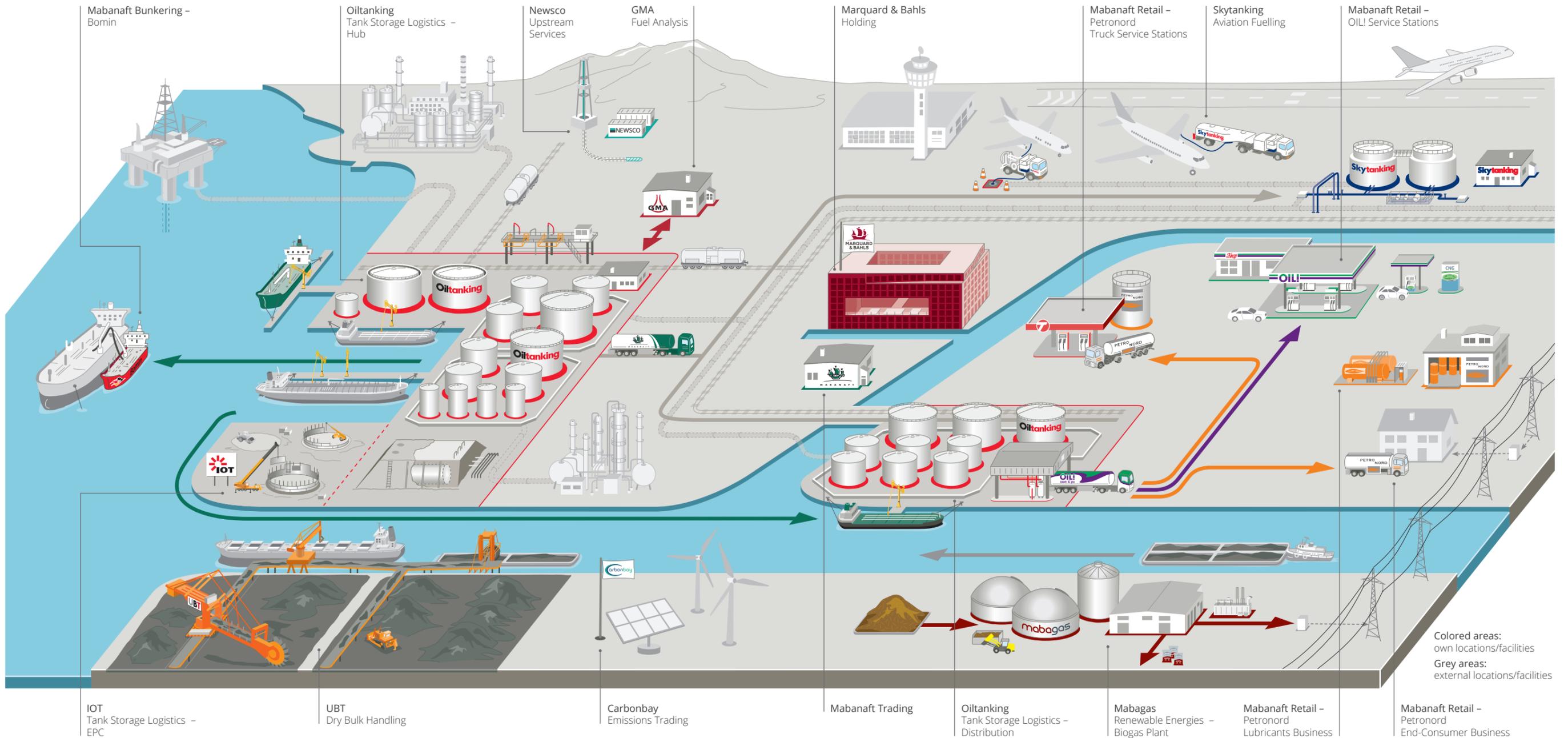
G4-12 **OUR VALUE CHAIN**



In 2014, we delineated our value chain in detail. In the future, we want to further analyze the expected impacts, challenges and chances from an economic, ecological and social perspective and draw conclusions for our sustainability strategy.

The oil and gas value chain covers a broad range of activities from the search, exploration and extraction of products to their processing, refining and production then transportation, supply and sale. Our company's activities mainly encompass the midstream and downstream area of this value chain, namely trading, transport, storage, handling and retail. We are involved in the upstream sector only through our subsidiary Newsco, which offers horizontal directional drilling and develops drilling technology. Our subsidiaries are neither active in extraction nor in refining.

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STRATEGY & SUSTAINABILITY

MARQUA



5 years of continuous reporting on our sustainability performance

20 targets defined in our sustainability program

138 opinions from our online survey for stakeholder feed into our sustainability strategy

STRATEGY & SUSTAINABILITY

The repercussions of our activities can have environmental as well as social relevance. We take this fact into account by focusing on the goals of sustainable development in our activities.

We have formally anchored the topic of sustainability in our values at the holding company level and have integrated it into our strategic approach.

STRATEGIC APPROACH

G4-56 In the past years, Marquard & Bahls has seen rapid growth. Not only has its portfolio changed and expanded significantly, the market environment has also changed dramatically. Due to these developments we revised our business strategy two years ago. Our Vision & Mission determines the long-term policy for Marquard & Bahls. Together with our philosophy, priorities and values they form our strategic approach, which applies for the entire group. Due to its comprehensive significance our Vision & Mission has been included in our revised Code of Conduct.

Vision

To be the preferred partner in energy supply, trading and logistics.

Mission

We provide our customers with tailor-made solutions ensuring high quality and safe operations. As a family-owned company we care about our people, and strive for long-term profitability and controlled growth while maintaining our independence as well as our culture.

Priorities

- ▶ Fostering entrepreneurship
- ▶ Empowerment of our people
- ▶ Highest product and service quality
- ▶ Customer focus with long-lasting relationship
- ▶ Leveraging internal synergies

Values

- ▶ Respect and care for people
- ▶ Integrity towards stakeholders
- ▶ Reliability in our commitments
- ▶ Excellence in Health & Safety
- ▶ Sustainability in what we do

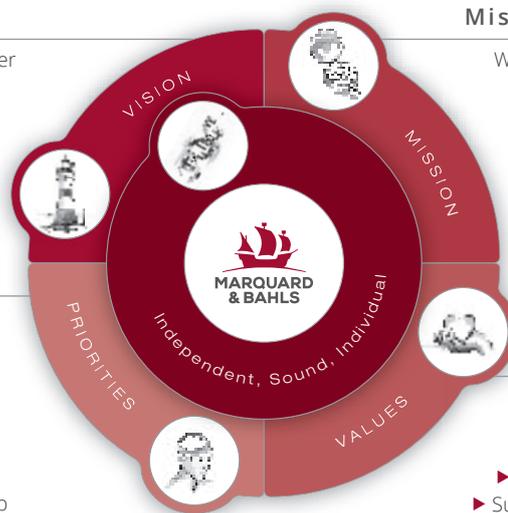


Fig. 2: Strategic Approach of Marquard & Bahls



The results of our stakeholder survey also highlighted the importance of our company values, especially for our employees. So we have set ourselves the goal of designing and hosting tailor-made employee workshops to further illustrate our values and bring them to life using examples from the daily business.

ORGANIZATIONAL STRUCTURE

Marquard & Bahls is governed by an Executive Board, which is supported by a Supervisory Board as an advisory and monitoring body. The Executive Board determines the company's strategy and regularly updates the Supervisory Board on the company's situation and performance. A lively, consultative exchange on all the major matters at hand takes place between the two bodies. The Supervisory Board also approves key corporate decisions, such as major investments. The Group Management Committee (GMC) is a further body that supports the Executive Board in an advisory capacity in selected areas. Besides the Executive Board the Managing Directors of Oiltanking, the Directors of the three Mabanaft Divisions and Managing Directors of Skytanking, UBT and Newsco sit on the GMC, as do the heads of important central departments at Marquard & Bahls.

To do justice to the increasing number of business divisions, the more complex market environment, and future growth, a new organizational structure was introduced in 2014. A second management tier was set up across the Group, which enables Marquard & Bahls to more effectively put its strategy into practice, as well as flexibly and quickly integrate new business activities. This allows the Executive Board, consisting of the Chief Executive Officer (CEO – Christian Flach), the Chief Financial Officer (CFO – Claus-Georg Nette) and the new position of Chief Operating Officer (COO – Julio Tellechea), to concentrate on strategic issues and important business decisions. The new structure creates commercially oriented business units of a manageable size, with expanded entrepreneurial decision-making powers.

Oiltanking is jointly managed by two Managing Directors who are each responsible for different geographic areas. The trading organization Mabanaft is structured into three business units – Mabanaft Trading, Mabanaft Retail and Mabanaft Bunkering – each headed by the respective Directors. UBT, with its U.S. sites in Davant and Corpus Christi, and Newsco are independent divisions directly under Marquard & Bahls. There were neither changes to the organizational structure at the Skytanking division nor at GMA, Mabagas, Carbonbay or natGAS.

Members of the Executive Board:

Christian Flach – Chief Executive Officer (CEO)
 Claus-Georg Nette – Chief Financial Officer (CFO)
 Julio Tellechea – Chief Operating Officer (COO)

Members of the Supervisory Board:

Hellmuth Weisser (Chairman)
 Wim Lokhorst, Stacy Methvin, Benedikt Niemeyer, Daniel Weisser, Maxim Weisser

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RESPONSIBLE LEADERSHIP

G4-DMA Good corporate governance has a direct influence on our reputation. Safeguarding it is a high priority for us, so we have developed various guidelines and procedures to preserve it and prevent non-compliant actions. They include our Code of Conduct and the group-wide internal whistleblowing system, along with a Compliance team and procurement guidelines.

⚡ Code of Conduct

Our Code of Conduct is based on 16 topics, which are divided into four chapters:

| Code of Conduct | | | |
|----------------------------------|--|-----------------------|-----------------------|
| Business & Finance | Safeguards | Integrity | People |
| Legal Compliance | Health, Safety, Security & Environment | Corruption & Bribery | Discrimination |
| Fair Competition | Product Responsibility | Gifts & Entertainment | Equal Opportunity |
| Accounting & Financial Reporting | Use of Corporate Resources | Conflicts of Interest | Social Responsibility |
| Intellectual Property | Confidentiality | Political Activities | Labor Standards |

Fig. 3: The 16 topics of the Code of Conduct

The principles of the Code of Conduct provide a uniform set of values, along with guidance for how individuals are expected to behave in the context of the Marquard & Bahls philosophy. In 2014, the Code of Conduct was amended to include the strategic approach of Marquard & Bahls, and made accessible to all employees worldwide. It can be downloaded from our website (www.marquard-bahls.com) in 20 languages.

Our group-wide internal whistleblowing system with a Compliance team intervenes in cases of non-compliance with the code. This central system gives all employees worldwide a tool for reporting violations of the Code of Conduct, while allowing them to remain anonymous if they wish. Every reported incident is investigated thoroughly. The Executive Board is informed of the nature of reported incidents and the status of the investigation, but is not given any information regarding

personal details. In 2014, two whistleblowing cases were reported that involved criticism of the leadership style of executives, and turned out to be unjustified. In the third reported case it was alleged that an employee was receiving personal benefits from procurement processes. An internal audit was able to rebut the facts of the case.

✦ Behavioral Guidelines

In addition to the Code of Conduct, there are other specific guidelines. For instance, our social media guideline helps employees to communicate on social media effectively and in line with legal requirements.

We want to ensure fair competition, even in very competitive markets, by defining basic values, codes of behavior and responsibilities. Procurement plays an important role especially at Oiltanking and Skytanking, where materials are needed for the construction or expansion of terminals as well as for technical equipment. In accordance with our formal procurement guidelines, staff is obliged to promote fair and transparent competition, avoid any kind of personal obligations to vendors, act honestly and report all forms of malpractice to their supervisors and/or the company management. Our standards are asserted by imposing sanctions on suppliers who violate our Code of Conduct. As a further tool to ensure fair competition, an international procurement and contracting training program has been carried out with the relevant employees for many years.

LEGAL COMPLIANCE

We see compliance with the law as a matter of course. Both national and international laws and regulations are important in this connection. Legal developments are monitored and reviewed for their relevance for Marquard & Bahls. One important indicator of regulatory compliance is the number of fines and penalties, with fines over 1,000 euros defined as material. In 2014 we were fined a worldwide total of 308,906 euros (2013: 13,976 euros) for non-compliance with laws and regulations. Four cases, which accounted for 3 percent of the fines, were in connection with environmental infringements, such as fines for minor product releases. 97 percent were incurred as part of a fine – for non-compliance with laws and regulations as part of an audit by the Dutch authorities – imposed on our tank terminal in Amsterdam (BRZO – Besluit Risico's Zware Ongevallen 1999). Because of this, in 2014 we did not achieve our sub-goal of reducing our fines compared to the base year of 2011 (18,100 euros). Our target for the year ahead is to achieve a ten-percent reduction in fines compared to the base year of 2011.



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G4-DMA,
G4-EN29,
G4-EN34,
G4-SO8,
G4-PR9

The products traded, transported, handled, and stored by our group are subject to national and international i.e. European legislation, and must therefore comply with hazard communication provisions, including accurate product labeling and the provision of safety data sheets at Mabanaft. Most of the products traded by Mabanaft are classified as hazardous and are therefore subject to strict product information requirements. In addition, Oiltanking maintains a central database for product information, which now contains data for more than 1,000 products.

ANTI-CORRUPTION

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G4-SO3,
G4-SO4

Marquard & Bahls does not tolerate corruption and bribery. In our Code of Conduct, we inform employees about our principles in this matter and call on them to report specific cases of or concerns about possible corruption to our Compliance team. To further increase our employees' awareness of corruption, we have carried out customized training programs for years.



To preclude corruption from the outset, we subject our sites to an annual risk analysis in accordance with the classifications of the Transparency International Corruption Perception Index. In countries with a high risk of corruption, we are stepping up our activities, although our revenues are largely generated in low-risk countries.

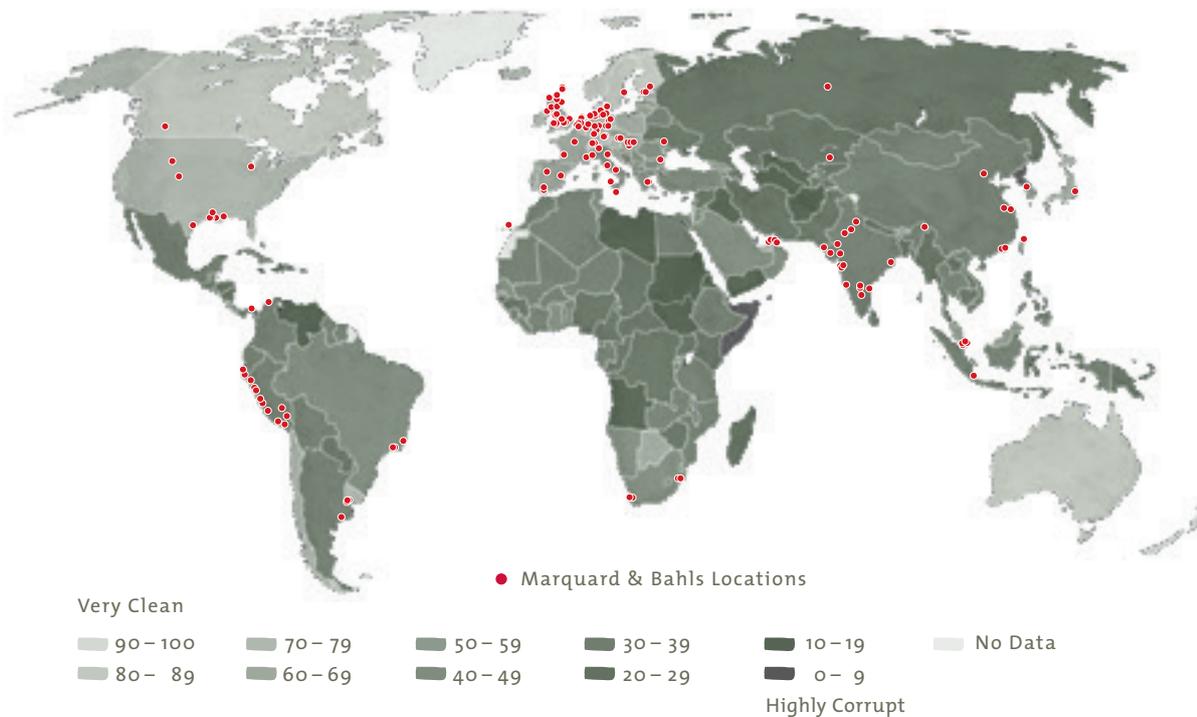


Fig. 4: Corruption risk according to the Transparency International Corruption Perception Index (2014)



TRANSPARENCY

The comprehensive disclosure of relevant information to our employees and other stakeholders is a high priority. At group level, this task is the responsibility of our HSSE & Corporate Communication Department, in close coordination with the Executive Board and the respective Directors or Managing Directors. New developments and important company information are regularly communicated through the "Logbook," a monthly newsletter for employees, emailings and notices posted on our bulletin boards. Beyond this, we communicate with our employees through in-house magazines like COMPASS (Marquard & Bahls), connections (Oiltanking), Skytanking Life (Skytanking), and OIL! INSIDE (OIL! Tankstellen), and on digital employee portals. Press releases and other publications can be found on the company websites that are also accessible to external users.

Another important area where transparency represents a basic principle is privacy and data protection. At Marquard & Bahls, this topic is the responsibility of the HSSE & Corporate Communication Department. Important measures in Germany in this area include providing an extensive Data Protection Manual, and carrying out staff training, topical consultation and audits. In addition, the latest legislative initiatives are continually monitored in order to ensure present and future compliance with data protection laws.

At an international level, the data protection laws of all countries where Marquard & Bahls is active are analyzed. Extensive IT security systems ensure high-grade protection of employee, customer, supplier, and other business data.

SUSTAINABILITY MANAGEMENT



In defining our strategy, sustainability was deliberately anchored as a binding value for our company. We are aware of the potential impact of our business activities on people and the environment, and therefore try to integrate the principle of sustainable development in all our activities and to promote the welfare of our employees, the environment, and the surrounding communities.

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G4-DMA

In accordance with our core business, our sustainability management focuses on the areas of Health, Safety, Security & Environment (HSSE), and is therefore based on the activities coordinated by the HSSE & Corporate Communication Department. All of the larger Marquard & Bahls companies, especially Oiltanking and Skytanking, have a designated local HSSE manager to supervise all HSSE-related topics and questions. There is a separate Sustainability team within the HSSE & Corporate Communication Department. It pools all related activities and further develops them in close coordination with local HSSE managers.

Sustainability issues are reported directly to the CEO and GMC via the Head of the HSSE & Corporate Communication Department. Figure 5 shows how sustainability is integrated in Marquard & Bahls' overall management approach.

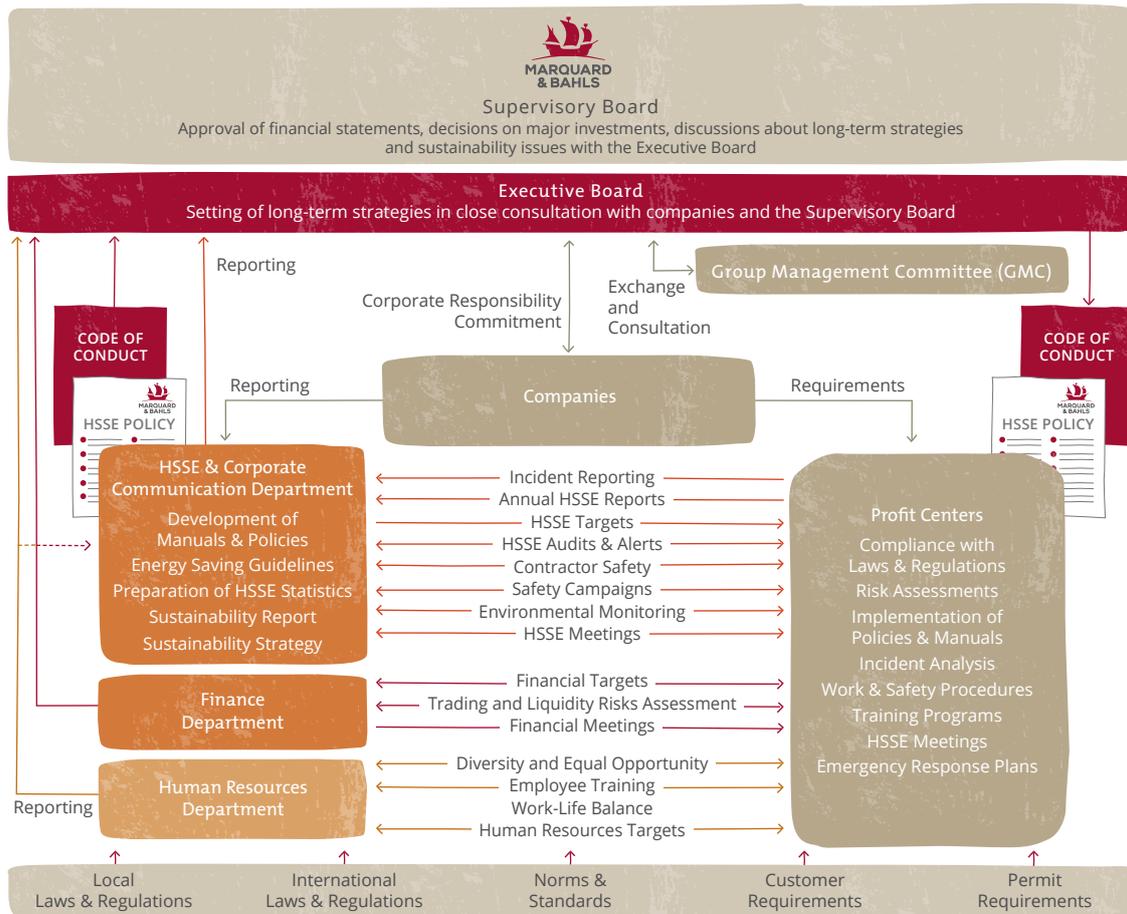


Fig. 5: Integration of sustainability in the management approach



Our long-term goal is to more firmly mainstream our centrally defined sustainability management worldwide, and to lend a greater impact to sustainability activities developed at local level. In the regions Asia Pacific and Latin America we have already appointed Corporate Responsibility (CR) coordinators to advance the issue locally. We will successively transfer this model to other regions.



OUR STAKEHOLDERS

We have identified our most important stakeholders through internal discussions, workshops, external analyses, and industry comparisons. Depending on the stakeholder both the frequency of contact with stakeholders and the relevant issues vary. While contact with employees, shareholders, customers or business partners usually takes place on a daily or weekly basis, with other stakeholders it is less frequent.

G4-24,
G4-25,
G4-26



Fig. 6: Marquard & Bahls Stakeholders

Our internal Stakeholder Management Guideline serves to make our stakeholder dialog more systematic. A web-based stakeholder survey was drawn up in 2014 and carried out in the first quarter of 2015. The survey is designed to complement the dialogs that have been conducted at holding company and local level since 2011. The results have been incorporated into the compilation of this report, and will be taken into account as we pursue our goal of further developing the CR strategy.



MATERIALITY ANALYSIS

G4-18,
G4-27

To identify the issues that are relevant for our sustainability efforts, we monitor changes in legal requirements and relevant standards, such as the Global Reporting Initiative (GRI). In addition, we survey our stakeholders about what issues are important to them. In a materiality analysis, we periodically evaluate the significance of the aspects identified with our own assessment of their importance, in order to determine the issues we focus on. Apart from identifying significant expectations and requirements, the future opportunities and risks for our business and the affected stakeholders are an important focus.

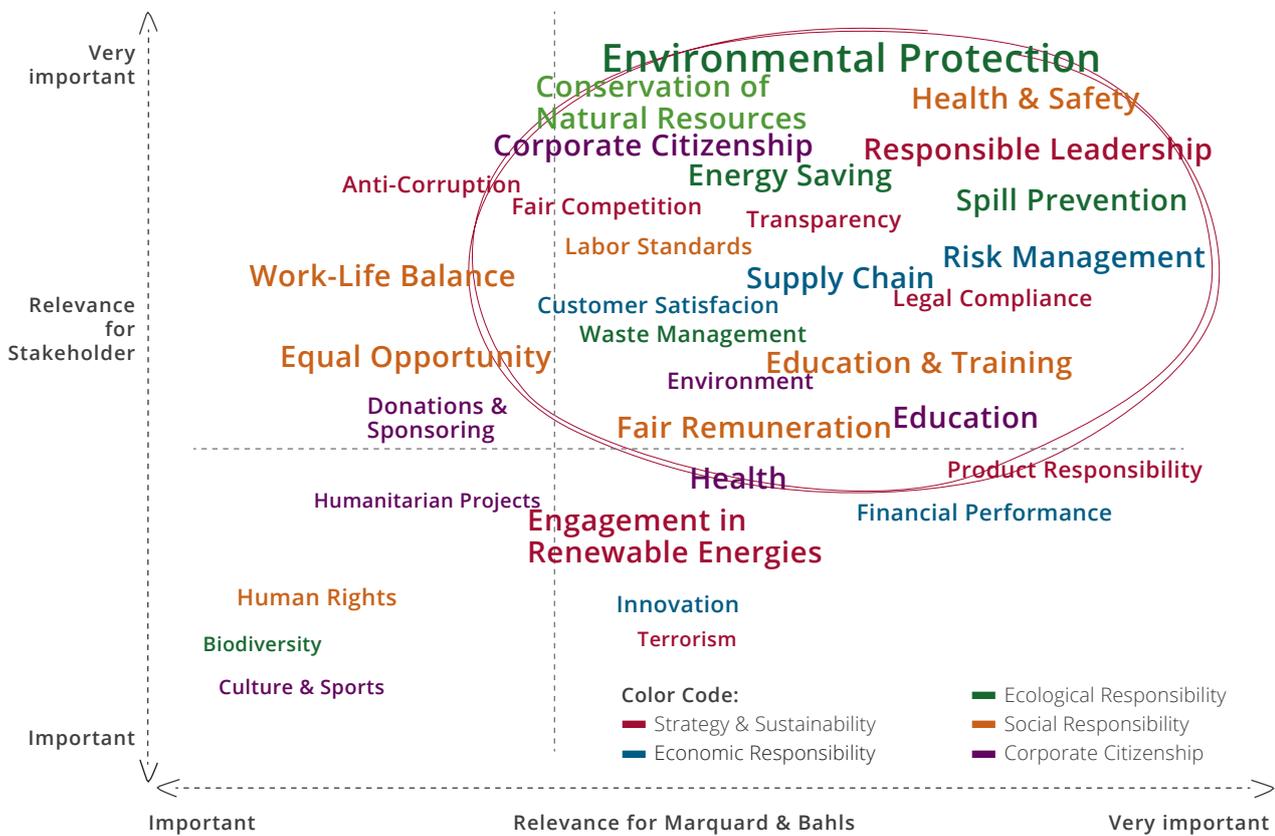


Fig. 7: Issues identified as material in our online survey (our scope of influence is represented by the font size)

138 of our 320 randomly selected stakeholders participated in the anonymous online survey, representing a response rate of 43 percent. Stakeholders of Oiltanking, Mabanafit and Marquard & Bahls were most strongly represented, with close to 30 percent each. Most of the participants came from Germany and Europe, followed by Asia Pacific with nearly 17 percent and Latin America with just over 7 percent. Over half of the respondents were employees, followed by business partners at around 19 percent, and customers at just under 14 percent. Other stakeholders were only represented to a very minor extent.

G4-18,
G4-26,
G4-27



Environmental protection was rated as exceedingly material, followed by social responsibility and community involvement – often in conjunction with local activities. Our stakeholders feel that it is increasingly important to assume responsibility across the supply chain. In open response fields, topics such as good corporate governance in connection with corporate values in action, transparency, and the development of new lines of business in the renewable energy sector were mentioned in particular.

Respondents saw opportunities for the company in the action areas above, especially in a commitment to renewable energy. Risks were mentioned especially in the area of HSSE, which was assessed as highly relevant. Some of the potential repercussions of the action areas classified as material are in the workplace, such as with the issue of corporate social responsibility, and some are predominantly external, as with the topics of community involvement and environmental protection. Figure 7 illustrates the topics assessed as especially important.



The survey results will be incorporated into our ongoing strategy process. Our materiality analysis, which has been updated based on the evaluation, will be supplemented in the year ahead with more findings from qualitative research.

In a next step, we checked the topics we had identified against the GRI G4 aspects, and created a selection of the indicators that are material for us and thus to be included in the reporting. Unlike last year, immaterial aspects, such as materials in the “ecological” category or child labor in the “human rights” category, are no longer reported in this edition.

SUSTAINABILITY ISSUES

G4-19 As a business that operates in the fields of energy supply, trading and logistics, the following strategic core issues determine our success:

- ▶ Ensuring health and safety at work
- ▶ Spill prevention
- ▶ Climate protection
- ▶ Education and training
- ▶ Welfare of the communities we operate in or near to

Using the process described above, we have broken the core issues out into other, more detailed sustainability topics. Together they form our “Temple of Corporate Responsibility,” which is shown in figure 8.

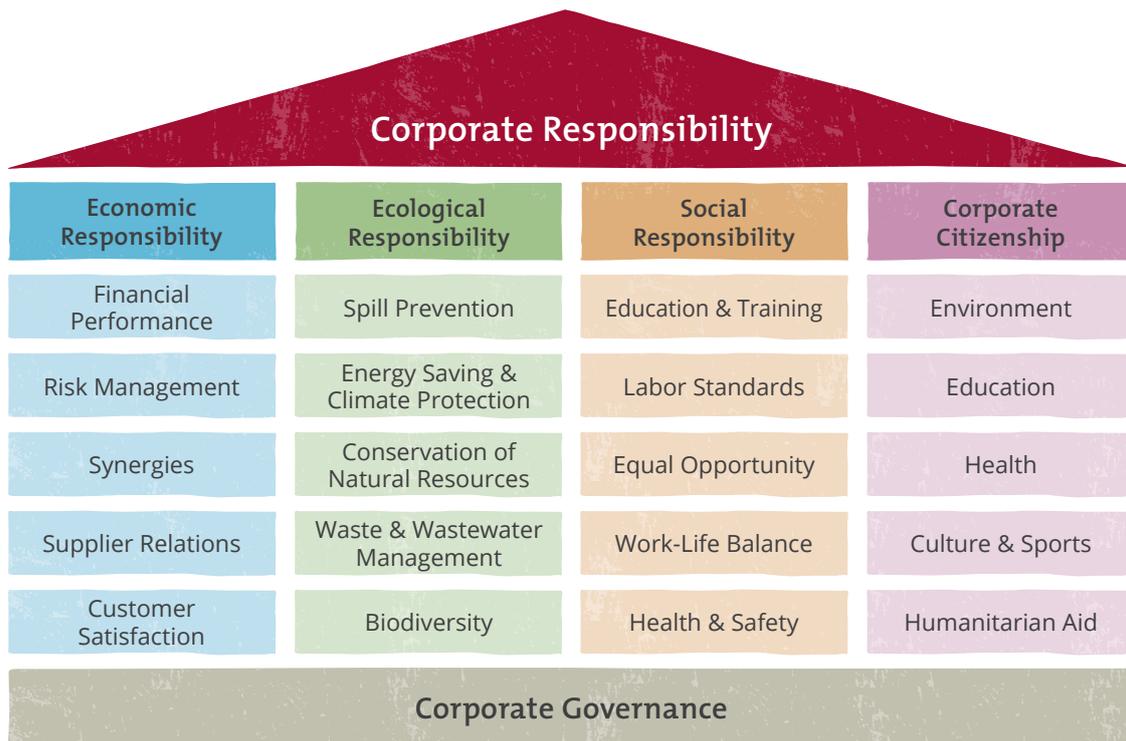


Fig. 8: Marquard & Bahls “Temple of Corporate Responsibility”



So our corporate responsibility efforts can be divided into four areas that cover the full spectrum of topics we see as our sustainability priorities. The following chapters of this Sustainability Report are structured according to these areas. The temple should be regarded as a dynamically developing structure, since we keep examining the relevance of existing and new issues as part of our sustainability management. As part of such a review, we have now redefined the area of corporate governance as the foundation of the temple – rather than as a column – since good governance is the foundation of our sustainability management.

OTHER INSTRUMENTS & MEASURES

We use various instruments and measures to anchor the aforementioned key strategic issues (ensuring health and safety at work, spill prevention, climate protection, education and training and welfare of the communities we operate in or near to) in our global activities.

G4-14

✦ HSE Policy:

To firmly establish responsibility for environmental and social concerns at the highest level, the relevant principles are reflected in our HSE Policy, which was ratified by the Marquard & Bahls Executive Board. The managements of all subsidiaries worldwide have also signed corresponding corporate HSE policies and displayed them on the premises.

✦ Guidelines and Standards:

We develop our internal policies and standards based on internationally recognized principles of responsible entrepreneurship. The basis for this is our binding Code of Conduct for all employees. Furthermore, we respect the Universal Declaration of Human Rights and the eight core labor standards of the International Labour Organization (ILO). We will further embed the ten principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises as well as the principles of the German Corporate Governance Code in our processes, even if we are not yet an active signatory. We have set ourselves the target of signing the compliance statement of the German Sustainability Code in 2015.



✦ Audits:

We use internal HSE audits to continually improve our performance and review our progress in the areas of Health, Safety, Security & Environment. On behalf of the Executive Board, the HSE & Corporate Communication Department monitors Oiltanking, Skytanking and UBT locations worldwide for their compliance with company standards. In 2014, Oiltanking, Skytanking, Petronord, and OIL! underwent a total of 181 internal and Oiltanking and Skytanking 254 external audits – the latter included audits by authorities, customers, and insurance companies.

⚡ Key Performance Indicators:

Key performance indicators (KPIs) are another tool used to audit and improve the system. Detailed HSSE statistics with “leading” (forward-looking) and “lagging” (retrospective) indicators are prepared for the group and for many units. Furthermore, indicators such as near misses, accident rate, and product spills are a bonus-related element of management remuneration at Oiltanking.

⚡ Certified Management Systems:

In 2014, a total of 43 of the 75 operative Oiltanking locations worldwide (57 percent) have been certified for quality management (ISO 9001), 25 locations (33 percent) for environmental management (ISO 14001) and 21 locations (28 percent) for health and safety management (OHSAS 18001). In total 21 locations have triple certification. The remaining locations have not had any of their quality, environmental or occupational health and safety management systems certified. At Skytanking too, ten of the 44 locations have now been certified in accordance with ISO 9001 (23 percent); eight of these (18 percent) have also had their environmental management systems certified to ISO 14001. These management systems have been developed to continuously increase the effectiveness and efficiency of the business processes. Several other Marquard & Bahls companies have organized their management processes in a very similar way.

INVOLVEMENT IN ASSOCIATIONS & POLITICS

G4-16 In the work done by our Hamburg-based Public Affairs Department, we use existing networks to campaign e.g for the development and implementation of industry-wide sustainability standards in various national and international associations and organizations. They include the following:

INTERNATIONAL

| | |
|---------------|--|
| UPEI | Union of European Petroleum Independents |
| FETSA | Federation of European Tank Storage Associations |
| EPCA | European Petrochemical Association |
| AEBIOM | European Biomass Association |
| OCIMF | Oil Companies International Marine Forum |
| EBIS | European Barge Inspection Scheme |
| NGVA | Natural & bio Gas Vehicle Association |



NATIONAL

AFM+E

Foreign Trade Association for Petroleum and Energy
(Außenhandelsverband für Mineralöl und Energie e.V.)

UTV

Umbrella organisation for petroleum and energy SMEs in Germany

MEW

Mittelständische Energiewirtschaft Deutschland e.V.

BFT

Federal Association of Independent Service Stations
(Bundesverband freier Tankstellen und unabhängiger Mineralölhändler e.V.)

FPE

Society for the Promotion of Inexpensive Energy
(Förderkreis Preiswert-Energie e.V.)

The Public Affairs Department therefore focuses on association work and energy policy. In this connection, we actively participate in debates with decision makers, and work closely with the relevant associations. Furthermore, the department communicates the role of oil as an energy source, and the position of small and medium-sized oil companies to the outside. There is a particularly great need for information on oil logistics, which is met among other things by organizing visits to tank terminals for representatives from government and ministries. The implementation of the EU Energy Efficiency Directive into German law – and the resulting obligations for our company to establish management systems for energy efficiency or carry out audits – was an important topic in 2014. In addition to the office in Hamburg, Marquard & Bahls maintains a liaison office in Berlin.

G4-16

SUSTAINABILITY TARGETS

To better assess current and future challenges and risks and identify opportunities, the process of analyzing our value chain was continued in 2014. After having analyzed the Oiltanking subsidiary's value chain for sustainability-related issues in detail in 2013, our goal was to map the entire value chain of Marquard & Bahls. We achieved this goal in 2014. We will continue to pursue the sub-goal of analyzing our entire value chain for sustainability-related risks and opportunities, and taking the results into account in the further development of our sustainability strategy. The following table gives a detailed overview of our targets for the strategic issues in our sustainability activities, including information about the current level of target achievement.



SUSTAINABILITY TARGETS

| Topic | Target | Achievement | Status | Timing | Page |
|-----------------------------------|--|--|--------|---------|-------|
| MANAGEMENT APPROACH | | | | | |
| Sustainability Management | Integrate sustainability aspects in the strategy of the whole group of companies | Sustainability has been anchored in the values system of our strategic approach. Target: implementation of workshops on corporate values in 2015. | ● | 2015 | 25-26 |
| ★ Sustainability Strategy | Further develop the Sustainability Strategy in line with stakeholder expectations | Expectations of internal and external stakeholders were analyzed and incorporated into the development of the strategy. New target: Sign the compliance statement of the German Sustainability Code in 2015. | ◐ | 2015 | 27-31 |
| | Analyze the group-wide value chain for CR-related opportunities and risks | Value chain has been mapped and first CR-related risks and opportunities have been derived. | ◐ | 2015 | 16-17 |
| | Appoint further regional CR coordinators at Oiltanking | In 2014 no further nomination; target still stands. | ◐ | 2015 | 26 |
| Stakeholder Management | Develop a strategy for managing stakeholders | Conception of an online stakeholder survey and realization in the beginning of 2015 | ● | 2015 | 27-31 |
| ★ Sustainability Reporting | Develop key indicators to measure sustainability performance and define quantifiable, measurable targets | Reporting on existing key indicators was continued. Conversion of reporting to new GRI G4 standard. | ◐ | ongoing | 7 |
| CORPORATE GOVERNANCE | | | | | |
| Legal Compliance | Compliance with laws and regulations and therefore no fines due to non-compliance | No reduction of fines in 2014. New target: Reduce fines by 10 % compared to 2011 | ○ | 2015 | 23 |
| Anti-Corruption | Develop programs to completely prevent corruption | Since 2011, Oiltanking has a special anti-corruption training program that all of its supervisors complete online; this is to be developed for other subsidiaries as well | ○ | 2015 | 24 |
| Transparency | Ongoing disclosure of sustainability-related performance indicators to stakeholders | Developed and published sustainability reports since 2011; participation in various studies on sustainability in business | ● | ongoing | 25 |
| ECONOMIC RESPONSIBILITY | | | | | |
| ★ Risk Management | Implement group-wide risk managements taking into consideration ecological and social matters | Designed and implemented a formal approval process for new projects in order to take CR risks into account even more in future | ◐ | 2015 | 40-41 |
| Supplier Relations | Develop an integrated management program at Oiltanking for contractor safety | Developed a safety guideline for contractors; in-depth discussions with in-house stakeholders: established of a database to support sites with implementation | ● | 2015 | 41 |

★ = new target ● = achieved/implemented and ongoing ◐ = partly achieved/implemented ○ = not achieved/in progress



| Topic | Target | Achievement | Status | Timing | Page |
|------------------------------------|--|---|--------|---------|-------|
| ECOLOGICAL RESPONSIBILITY | | | | | |
| Spill Prevention | Reduce product releases at Marquard & Bahls by 10 % compared to the previous year; agree targets with subsidiaries and monitor results | Reduced relative product releases at Marquard & Bahls by 10 % by 2015 compared to the previous year | ● | 2015 | 44-46 |
| Energy Saving & Climate Protection | Reduce energy consumption in tank storage activities by 10 % by 2015 and develop and implement energy saving programs | Relative energy consumption of Oiltanking stayed constant; absolute energy consumption across the company (direct and indirect) decreased by 12 % compared to the previous year | ◐ | 2015 | 46-48 |
| | Reduce greenhouse gas emissions against the background of company's growth as far as possible | Total direct and indirect CO ₂ emissions decreased by 14 % in 2014; reduction of Scope 3 emissions due to a decline of commissioned transport in the trading sector | ● | 2020 | 48-53 |
| Conservation of Natural Resources | Intensify efforts to reduce water consumption | Relative water consumption at Oiltanking reduced again by 2 % | ● | 2015 | 56-57 |
| SOCIAL RESPONSIBILITY | | | | | |
| ★ Education & Training | Improve the training and coaching offered to our staff | Composed a Leadership Development Program for First Line Leaders to strengthen the leadership culture and leadership ability | ◐ | ongoing | 66-67 |
| Equal Opportunity | Further increase the proportion of female employees and employees of different nationalities | A balanced ration between female and male candidates has been achieved in hiring new staff; the overall share of female employees has risen from 13.2 % to 14.2 % | ◐ | ongoing | 68 |
| ★ Health & Safety | 10 % year-on-year reduction in the relative frequency of accidents that result in lost workdays | Target to reduce the relative frequency of accidents by another 10 % by the end of 2014 was not achieved; target still stands for 2015 | ○ | 2015 | 71-72 |
| | Further reduce the number of fires and explosions | No increase in number of fires and explosions in 2014; our target remains zero fires and explosions | ● | ongoing | 73 |
| CORPORATE CITIZENSHIP | | | | | |
| Corporate Citizenship | Develop a Corporate Citizenship strategy featuring global "lighthouse" projects | Developed a first draft for a Corporate Citizenship concept, to be finalized in 2015 | ◐ | 2015 | 77 |

ECONOMIC RESPONSIBILITY





40 countries where we
pay taxes

245 million euros in
wages and salaries

15,289 million euros in
revenues before energy taxes



MANAGEMENT FOR LONG-TERM SUCCESS



To achieve long-term success and controlled growth, we rely on a healthy mix of risk between the divisions. While they act as independent business units, they are strategically linked.

G4-DMA We publish our key financials in our Annual Report, which is available in both German and English. By additionally publishing economic indicators in accordance with GRI requirements in this document, we present a comprehensive picture of Marquard & Bahls' contribution to the sustainability of a larger economic system. We pay taxes, create jobs, and invest in infrastructure in Hamburg and many other places around the world.

FINANCIAL PERFORMANCE

Marquard & Bahls looks back on an extraordinary year characterized and influenced by a positive business performance and extraordinary events. It resulted in consolidated revenues of 15.3 billion euros (incl. energy taxes) and marked a continuation of the company's successful development. The crucial parameters for our long-term business success – stable income, strong liquidity resources and a solid equity basis – were all met again in 2014 and even significantly increased.

Thanks to high throughputs and almost fully rented tank capacity, the tank storage logistics division (Oiltanking) once again achieved a very good overall operating result. By contrast, the EPC sector in India was once again unable to match the good results it achieved until 2012; therefore it has undergone a strong value adjustment and a complete realignment.

The trading division (Mabanaft) continued its positive trend in 2014 and improved its operating result (before extraordinary expenses) year-on-year. Its main focus was on the development of risk management and a deliberate concentration on physical trading.

The aviation fuelling division (Skytanking) ended 2014 with a positive operating result above the previous year. The company sold its U.S. subsidiary, but countered this by expanding in Europe and India. Throughput volumes increased further at existing and new locations and amounted to some 13 billion liters of jet fuel.

In 2014, UBT suffered from the continued slump in coal exports from the U.S. and its value was therefore adjusted in some parts. UBT's primary objective is to operate its existing assets profitably in a challenging environment. At the same time the company is focusing on further expanding its existing sites, including with a view to further improving environmental standards.



Newsco was not yet able to achieve the budgeted targets. However, given the recent realignment of its businesses, the company is still optimistic about increasing its earnings in 2015.

Mabagas focused on optimizing the operational processes of its biogas plants in Germany and India and expanding its bio-CNG service stations in Germany. Carbonbay and GMA had a good year. natGAS, our shareholding in the gas business, was able to consolidate and profitably expand its position in the market.

Tab. 1: Consolidated figures in accordance with the audited consolidated financial statement

G4-EC1

| | | 2014 million € |
|----------------------------|---|-------------------|
| Monetary value generated | Revenues before energy taxes | 15,288.5 |
| Monetary value distributed | Cost of materials, mainly oil purchases | 13,200.6 |
| | Current salaries | 245.2 |
| | Interest expenses | 64.7 |
| | Investments in the community (donations, community projects etc.) | 0.5 |

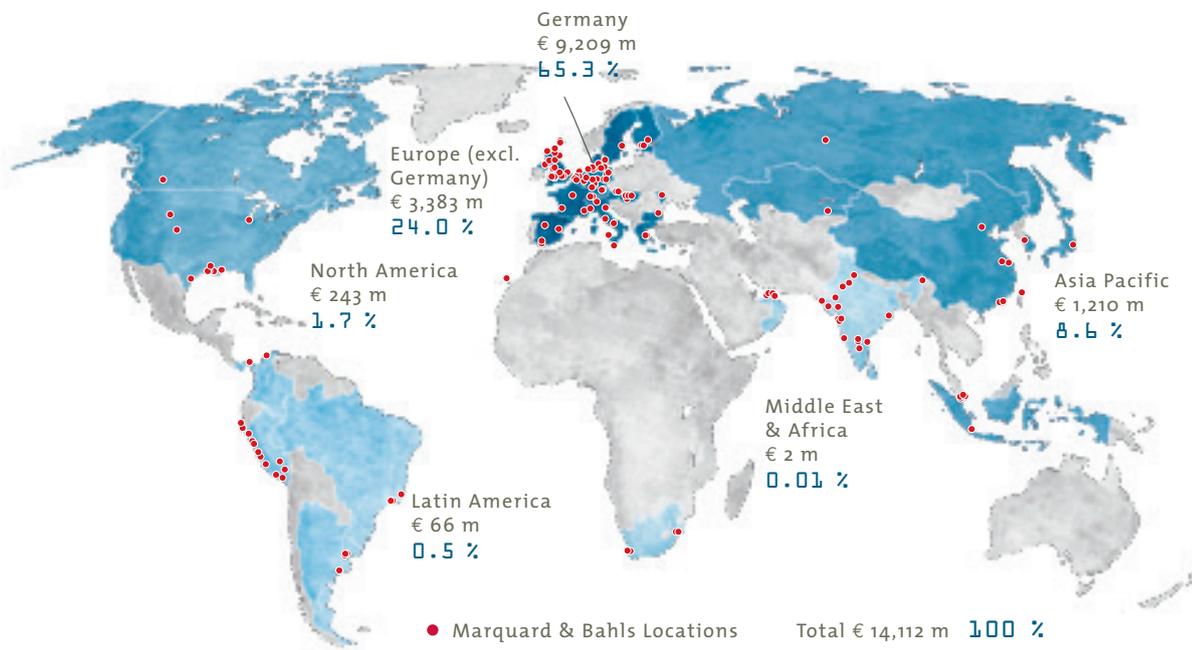


Fig. 9: Revenues of fully consolidated companies by region in millions of euros, net of energy tax expenditure (2014)

RISK MANAGEMENT

G4-2  One of the greatest challenges as we pursue our strategy of controlled, long-term growth is to limit the manifold financial, operational and HSSE risks. That is why we work based on a permanent and thorough risk management scheme that individually rates all risks and defines tailor-made mandates, tasks, and responsibilities. To further ensure a healthy mix of risk, all risks – including social and environmental ones – are evaluated in the context of the entire group of companies. We take a decentralized approach in which risks are broken out to the individual companies and responsibility is assigned at divisional level. The principal risks that may affect future business performance include:

- ▶ Currency turbulences
- ▶ Another international financial crisis flare-up and/or sustained economic downturn
- ▶ Political conflict in oil-producing countries and the resultant tensions in oil
- ▶ Rising prices for natural resources and purchased energy
- ▶ Significantly reduced use of oil for heat generation
- ▶ Environmental and natural disasters as well as effects of the climate change
- ▶ Higher risks in countries we are active in
- ▶ Substantially stricter environmental laws and regulations

⚡ Trading Risks

For Mabanaft, the relevant trading risks are those caused by the high level of volatility in commodity prices, currency exchange rates, and interest rates. These risks are hedged by the systematic use of financial instruments such as derivatives and forward transactions. Mabanaft protects itself against bad debt through credit insurance, banking securities, and the settlement of commodity futures transactions via segregated brokerage accounts. Our controlling ensures that the rules laid down are adhered to.

Two incidents in Singapore and Gibraltar required the closing out of positions that were outside the trading mandates and impacted the overall result. Both incidents led to an immediate further tightening of risk management for all Mabanaft trading companies. All risk management processes and systems in trading were subjected to a complete review during the course of this, and improvement measures initiated. For instance, it was analyzed how the independence of the Risk Management Department could be further increased in relation to the trading desk.

⚡ HSSE-Risks

The main risks to which the storage logistics and aviation fuelling businesses as well as the service station and end-consumer businesses are exposed stand in connection with the handling of flammable, environmentally hazardous and sometimes toxic products. Prevention of any risks resulting from this, such as accident, leakage and fire hazards, is therefore a special focus of risk

management at Marquard & Bahls. This falls within the remit of the HSSE & Corporate Communication Department. Based on detailed regulations, site-specific operating instructions for which regular training is carried out, clear communications, and detailed reporting, the HSSE teams ensure a proactive safety culture to avoid HSSE risks. The central HSSE team therefore works closely with the local HSSE managers.

SYNERGIES

Good cooperation – especially between the individual companies – and the leveraging of synergies are very important for our business success. The combination of its different lines of business makes Marquard & Bahls what it is – more than the sum of its divisions. This aspect is one of five priorities in our business strategy. The Corporate Development Department substantially carries out the strategic planning process, leverages synergies and provides soundly researched support to the Executive Board in making decisions about new business opportunities.

SUPPLIER RELATIONS

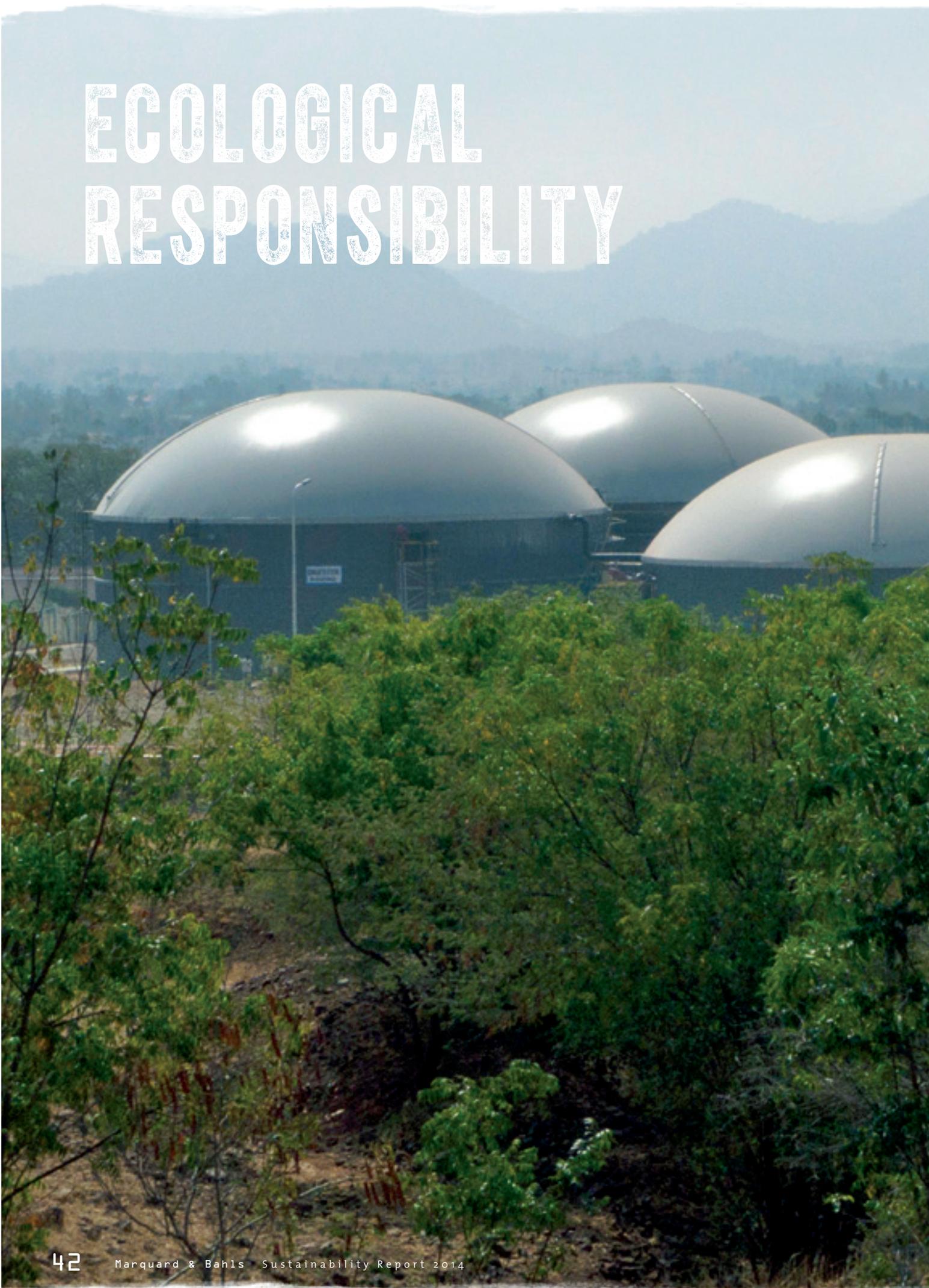
We treat our suppliers with respect, maintain an honest relationship with everyone involved in the business processes, and strive to establish a long-term cooperative partnership. For us, this means not only acting responsibly on our own premises, but along the entire supply chain. The diversity of our businesses is reflected in the spectrum of our suppliers, which range from vendors of technical equipment for our tank terminals to office equipment suppliers. If a supplier violates our Code of Conduct or HSSE standards or does not meet our quality requirements, we will terminate the business relationship. Internal supplier lists increase transparency regarding the quality and performance of our business partners, with the ultimate goal of giving our customers excellent services and products. At our sites we also place great importance on safe working procedures for employees from third-party contractors. Measures currently employed range from HSSE guidelines and detailed work instructions to safety briefings at our sites. An integrated contractor management program was developed for Oiltanking in 2014, which is described in detail in the “Health & Safety” section.

CUSTOMER SATISFACTION

Building long-term cooperative partnerships with our customers is one of our key strategic priorities. Our employees play a central role in ensuring the satisfaction of our customers. Responsible and dedicated teams guarantee excellent services, which in turn lead to customer loyalty. We therefore feel it is important that our employees can make decisions autonomously, enabling them to respond flexibly to customer requests. This belief is deeply rooted in our philosophy.



ECOLOGICAL RESPONSIBILITY





26 % reduction in product releases per 1 million tons of throughput

27,050 trees planted by our climate initiative B.W.O.C. in 2014

17,952 t decrease in direct and indirect CO₂e emissions in 2014

MANAGEMENT FOR ENVIRONMENTAL PROTECTION

Our activities impact the environment both directly and indirectly. Our sites use energy, water, various raw materials and building materials, and generate airborne emissions, waste and wastewater. In addition, the storage and transportation of petroleum products and chemicals carries a risk of spillage.

G4-2,
G4-14,
G4-DMA

We are committed to minimizing our environmental footprint. Environmental issues are therefore an integral part of the HSSE management system across Marquard & Bahls. According to the HSSE Policy signed by the Marquard & Bahls Executive Board and the management of all subsidiaries worldwide, we are committed to making efficient use of energy and resources, avoiding pollution, and promoting the environmental awareness of employees in order to minimize harmful effects. By increasing the number of staff at the corporate HSSE Department, the number of internal HSSE audits has been increased worldwide. This permits a faster implementation of company standards, which in many areas are well above statutory requirements, at new sites as well. At Oiltanking, we have for many years recorded the amount of energy and water used, the frequency of product releases and their volume, as well as the waste produced, and have established appropriate indicators for each of these. In recent years, we have included these indicators in our other subsidiaries' reporting as well.

SPILL PREVENTION

⚡ Spills

G4-EN24 Preventing spills is a challenge for any company that handles petroleum, gas and chemical products. Modern facilities and efficient workflows, combined with preventive maintenance programs, serve to minimize the risk of spills. In 2014, the number of incidents involving more than 100 liters of product released per million tons of throughput was 0.20, a 26 percent reduction compared to the previous year (2013: 0.27). Across the group, despite all our efforts, there were 44 – mostly minor – product releases of more than 100 liters.

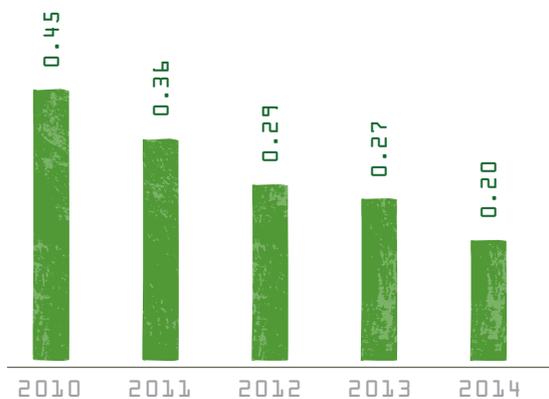


Fig. 10: Product releases ≥ 100 l per 1 million t of throughput at Marquard & Bahls

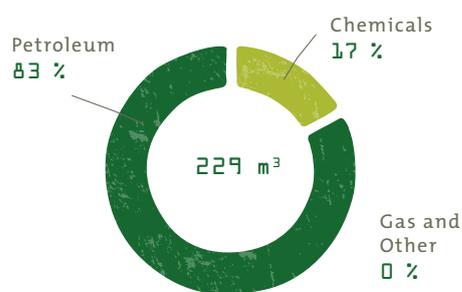


Abb. 11: Product releases ≥ 100 l by product type (2014)

The total volume of product released on our collective premises slightly increased from 218 m³ in 2013 to 229 m³. The releases mainly involved petroleum products (83 percent). Overall, 65 m³ of product could not be recovered. The contaminated soil was excavated and disposed of as hazardous waste or cleaned up. In 2014, we already achieved our goal for 2015 of reducing product releases of over 100 liters at Marquard & Bahls in proportion to the throughput by 10 percent. We are therefore setting a new target of reducing product releases by another 10 percent in 2015.

G4-EN24



⚡ Precautions in Case of Spills in Water

To ensure professional support in the event of major oil spills, Marquard & Bahls is a shareholder in Oil Spill Response Limited, the world's largest oil spill response company. Oil Spill Response Limited was founded in 1984 and is wholly owned by international oil companies. At Oiltanking, scenario-specific contingency plans were developed for all relevant sites, and practical training and drills were carried out. Marquard & Bahls is also an active member of the Oil Companies International Marine Forum (OCIMF), a voluntary association of oil companies that works to ensure a safe and ecologically responsible operation of oil tankers and tank terminals.

G4-15

⚡ Ship Charter Policy

To avoid petroleum products being transported by ships that do not meet our standards, Mabanafit has a Ship Charter Policy that defines detailed minimum requirements for the clearance of chartered or accepted ships (C-term purchases). Its overriding goal is to ensure safe transport of the products at all times, and strict adherence to the changing requirements and rules of international tanker shipping – e.g. the requirements of the International Maritime Organization (IMO). The policy contains, amongst others, evaluations of the flag state organizations. To enable a quick and up-to-date assessment of ships in accordance with this policy, we have commissioned a customized web-based information system which has already been used for many years.

ENERGY SAVING & CLIMATE PROTECTION

⚡ Energy Consumption

G4-EN3,
G4-EN5,
G4-EN6,
G4-EN7

Marquard & Bahls uses direct and indirect energy sources to operate its facilities, sites, and vehicles. In 2014, direct energy consumption totaled 1,379,712 gigajoules (GJ). This includes natural gas, heating oil and fuel for the operation of our pumps, boilers, owned bunker ships, operational vehicles, and road tankers (2013: 1,560,487 GJ). Indirect energy – mainly electricity – is used among other things for product pumps and lighting at our tank terminals and for the hydrant systems at our aviation fuelling sites. The computers in our offices are also constant consumers of energy. Other indirect sources of energy that we use include district heating and, to a lesser extent, imported steam. In 2014, indirect energy consumption totaled 853,199 GJ (2013: 850,637 GJ), bringing the total amount of direct and indirect energy to 2,232,911 GJ (2013: 2,411,124 GJ). The decrease in Scope 1 and slight increase in Scope 2 emissions are mainly due to a slight increase in electricity consumption in the tank storage sector, combined with a simultaneous decline in fuel consumption. Due to the diversity of our group, our consumption figures are only partly comparable with those of other companies. Because of this, for purposes of comparison we show the figures of our tank storage activities as consumption per 1 million tons of throughput. Figure 12 shows that the required megajoules (MJ) remained unchanged compared to last year at 9.2 MJ. As a result, in 2014 we did not yet achieve our goal of reducing relative energy consumption in our tank storage activities by a further 10 percent by year-end 2015, and will continue to pursue this objective.

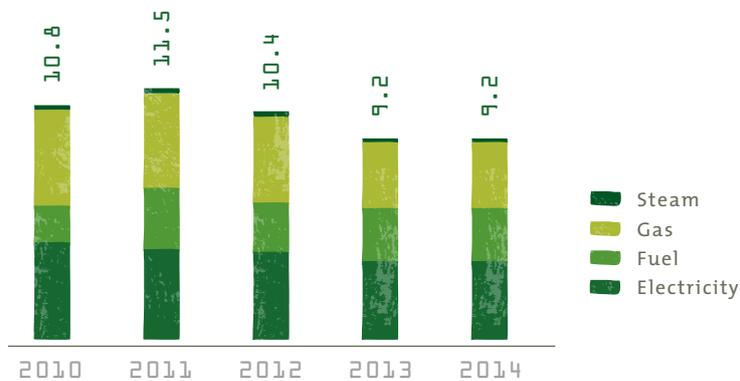


Fig. 12: Energy consumption in tank storage activities per throughput (MJ/t), by type

To date, only a small number of our sites buy green electricity: eight Oiltanking sites, four Skytanking sites and 21 OIL! service stations reported a proportion of more than 20 percent of green energy in their energy mix. This means that the share at Oiltanking and Skytanking has increased slightly compared to 2013. On-site power generation takes place only in a few cases, e.g. at our tank terminal in Colombia, where the loading rack for road tankers was equipped with solar panels, as well as at the Mabagas biogas plants. The biogas plants in Bardowick near Lüneburg and Namakkal, India, have a total electrical output of about 4.5 megawatts (MWel), which is fed into the grid.

The total energy consumption contains the consumptions of all Marquard & Bahls subsidiaries with the exception of natGAS and twelve tank terminals in India, where Oiltanking is responsible for their operation and maintenance, but only has a limited influence on the infrastructure and processes. Furthermore, 219 automated service stations of Petronord subsidiaries and 19 Skytanking locations in U.K. are not or only partially included because in most cases, their energy consumption cannot be measured separately as they share sites with other owners, or the energy costs are covered in the rental agreement. In case of missing information on energy consumption, these are included as estimates. In order to show a complete picture, we have also included all of our joint ventures.

Outside the organization, fuel is mainly used for product transports. Usually, we don't get absolute consumption figures from external service providers, but calculate the CO₂ emissions as stated in the "product transport emissions" section, based on the quantities and distances transported.

G4-EN4



⚡ Reducing Energy Consumption

G4-DMA,
G4-EN6,
G4-EN7,
G4-EN27



The most energy-consuming activity at Marquard & Bahls is the pumping that takes place at the Oiltanking tank terminals. To detect potential savings and take measures to improve energy efficiency, locations can refer to a detailed Energy Saving Guideline with background information and practical recommendations. While putting it into action at various sites, further potential for savings was identified and general recommendations were derived also in 2014. We want to continue advancing our goal of taking advantage of internal synergies and using knowledge transfer to improve our consumption profile. For instance, in 2014 Oiltanking Malta used electrical vehicles for the first time for errands outside of the terminal and achieved savings in fuel consumption. In addition, the site replaced bulbs with LEDs in some terminal areas. Oiltanking Bulgaria was able to save approximately 19,000 kWh of electricity by installing a frequency converter on a ship's unloading pump. Replacing bulbs with LEDs in outdoor areas of the tank terminal led to an additional saving of 14,000 kWh. Switching off the engines of fuelling vehicles during aviation fuelling and other measures saved more than 21,000 liters of fuel at Skytanking's Italian sites in 2014. We will continue to document our energy-saving measures and support our subsidiaries in establishing energy-saving programs.



⚡ Carbon Footprint and Emissions

Climate change is one of the greatest environmental challenges we face as a society. Companies contribute to climate change by emitting greenhouse gases. In order to evaluate our own impact on climate change, we have calculated the carbon dioxide (CO₂) footprint for the entire group.

In accordance with the Greenhouse Gas Protocol (GHG Protocol), we define our carbon footprint as the total amount of the six greenhouse gases listed in the Kyoto Protocol, measured in tons of CO₂ equivalent (CO₂e), caused directly or indirectly by our company. The relevant greenhouse gases resulting from our operations are CO₂, methane (CH₄) and nitrous oxide (N₂O). Other air pollutants such as nitrogen dioxide (NO₂), sulfur dioxide (SO₂) emitted by third-party shipping, or volatile organic compounds (VOCs) from our tank terminals, are gathered separately.

⚡ Direct and Indirect Greenhouse Gas Emissions

Since 2010, we have calculated our corporate carbon footprint according to the GHG Protocol, by first determining reporting scopes for each company. To get a complete picture, we decided to include 100 percent of emissions from all subsidiaries and joint ventures, only excluding those sites already mentioned in the section "Reducing Energy Consumption".

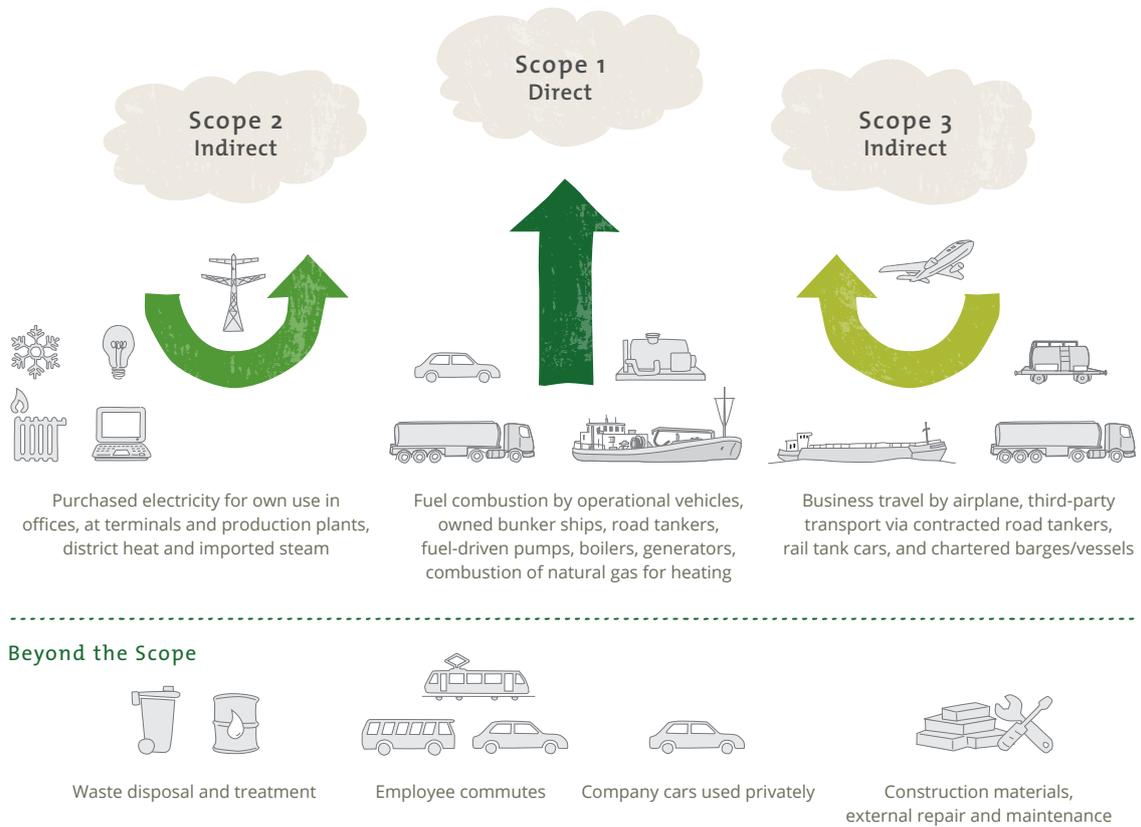


Fig. 13: Reporting scopes for greenhouse gas emissions at Marquard & Bahls

Direct emissions (Scope 1) arise from sources that are owned or controlled by us. Indirect emissions (Scope 2) originate from electricity, steam and district heating we purchase and consume. Emissions generated by third parties fall within Scope 3, where we have included emissions arising from the transport of fuel by third-party logistics companies, and from business trips by air. We have not included emissions generated during the production of building materials (e.g. steel for our storage tanks), the construction of facilities, or the energy required for waste disposal (see figure 13), as these should be reported by the respective suppliers and service providers.

G4-20,
G4-21

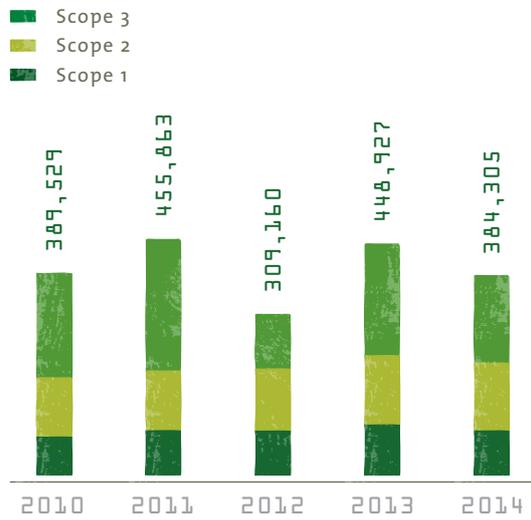


Fig. 14: Total CO₂e-emissions by scope

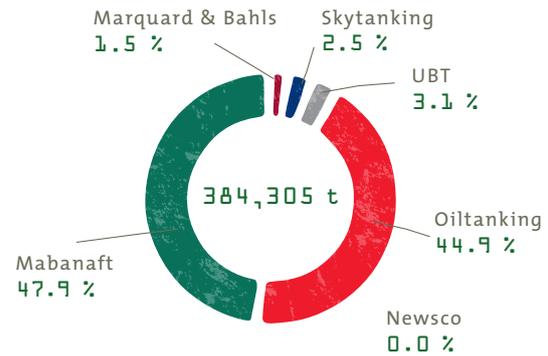


Fig. 15: Total CO₂e-emissions by company (2014)

G4-EN15,
G4-EN16,
G4-EN17,
G4-EN19

The greenhouse gas emissions were calculated using the latest Intergovernmental Panel on Climate Change (IPCC) emission factors and the GHG Protocol. In the case of emission factors for electricity, the energy mix of various countries was also taken into consideration. As the data collection and calculation of emissions from product transports turned out to be the most difficult part, we address this topic in a separate section.



In 2014, direct and indirect CO₂e emissions amounted to 384,305 tons (2013: 448,927 tons), representing a decrease of 14 percent. Above all, the Scope 3 emissions decreased due to a decline of commissioned transport in the trading sector. Our goal – against the background of the company's growth – is to reduce our emissions as far as possible.

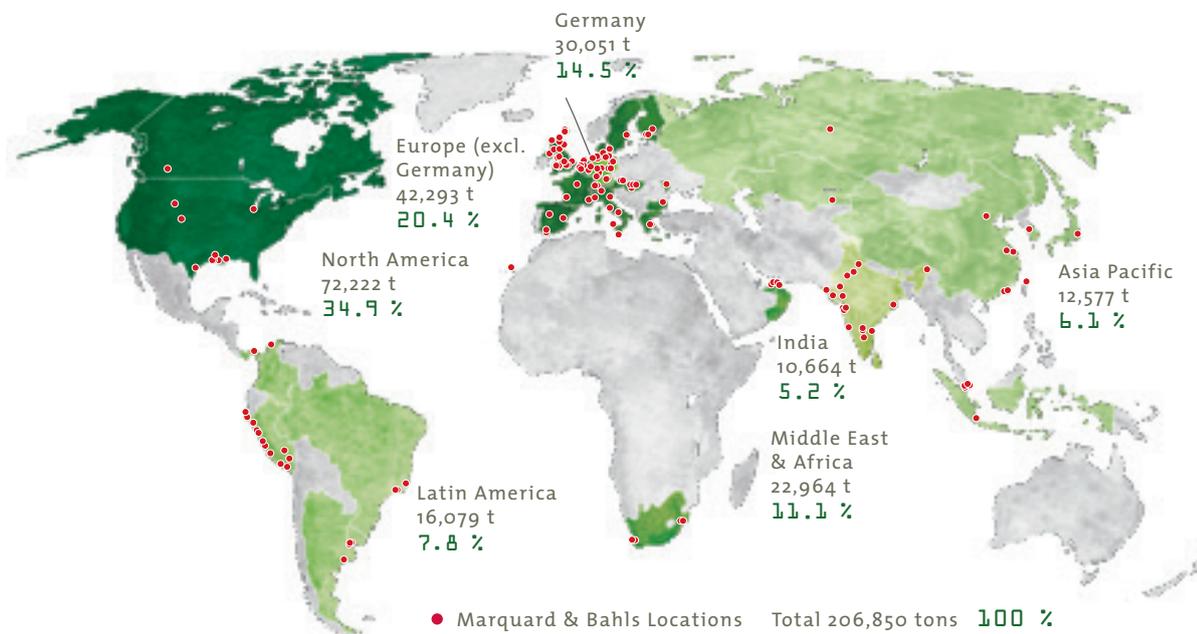


Fig. 16: CO₂e emissions from Scope 1 and Scope 2 by region (2014)

✦ Emissions Related to Product Transport

Marquard & Bahls subsidiaries use tank trucks, rail cars, barges and seagoing vessels to transport their products. We try to identify and use the types of transport with the least impact on the climate and continue to place a strong focus on the transportation by water, since this is the most efficient way. We calculate emissions from our own fleet of ships and road tankers under Scope 1, and emissions from service providers who transport our products under Scope 3. To reduce emissions from our own road-tanker fleets at Petronord subsidiaries and Thomas Silvey, our logistics policy is to invest in latest-model vehicles with energy-efficient engines and to carry out training programs for fuel-efficient driving. At OIL! Tankstellen, road tankers from reputable third-party companies with fuel-efficient fleets are contracted to deliver fuel to the service stations in Germany, Austria and Switzerland.

G4-DMA

G4-EN30 With regard to marine transport at Mabanaft, we have included emissions from chartered vessels, but not from vessels that were chartered by third parties, as these are beyond our scope of influence. In 2014, Mabanaft chartered 59 seagoing vessels (2013: 271), 1,462 barges (2013: 1,427), 9,034 tank trucks (2013: 5.075), and 230 rail cars (2013: 217). When chartering seagoing vessels, the energy efficiency of the ships is taken into account.

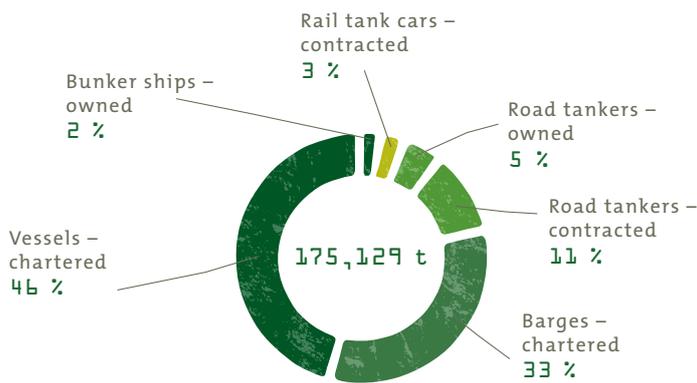


Abb. 17: Transport-related CO₂e emissions by mode of transport (2014)

The annual CO₂e emissions arising from the transport of our products are shown in figure 17. To calculate the CO₂e emissions, emission factors were used wherever data on total consumption was available. For transport using third parties, we chose the Ecological Transport Information Tool (EcoTransIT) as the most informative and detailed procedure. The tool allows for quick calculation based on the cargo volume and the loading and unloading ports. EcoTransIT was developed by the Institute for Energy and Environmental Research (IFEU) in Heidelberg, the Öko-Institut (Institute for Applied Ecology) in Berlin, and the Ingenieurgesellschaft für Verkehr und Eisenbahntechnik (IVE mbH, a consulting company for traffic and railway engineering) in Hannover.

✚ Emissions from Business Travel



G4-EN19

Due to the international nature of our business, many of our employees travel by air. Our goal is to plan the safest and fastest possible routes and to keep air travel to a minimum. In 2014, employees of Marquard & Bahls and its subsidiaries flew 15,122 routes (2013: 18,291 routes), circumnavigating the world 892 times in the process (37,469,766 kilometers covered).

CO₂ emissions from air travel were calculated by Atmosfair gGmbH based on data provided by Marquard & Bahls. This comprehensive method takes into account the effects of different air pollutants at high altitudes, as well as the aircraft, engine types, and booking class. In 2014, group-wide emissions from air travel amounted to 10,958 tons of CO₂e (12,589 in 2013). This is a reduction of 13 percent compared to 2013 (12,589 tons).

G4-33,
G4-EN13,
G4-EN30

We have not generally included company cars in our calculations, as they are mainly used privately. Only the company cars used by OIL! Tankstellen field staff are included in Scope 1, as these are used primarily for business purposes. The vast majority of our employees use public transport or private cars for their commute. Another measure to reduce travel-related CO₂e emissions is the increased use of video-conferencing systems. This is being taken into account in the construction of the new Marquard & Bahls headquarters.

⚡ Other Emissions

Aside from volatile organic compounds (VOCs), our activities do not cause significant emissions of nitrogen oxides, sulfur oxides or ozone-depleting substances, which are mainly emitted during cooling or flaring processes.

VOCs at our tank terminals are mainly produced through evaporations from tanks (tank breathing) and during loading and unloading. VOC emissions should be minimized because of their adverse effects on health and the environment.

For this reason, internal floating roofs have been installed on the vast majority of tanks containing volatile products. The floating roofs prevent evaporation by covering the surface of the liquid. Other techniques used by Oiltanking to reduce emissions are vapor balancing, vapor treatment, and vapor recovery systems, which have been installed at many sites.

The emission of VOCs is currently calculated at 22 Oiltanking sites and in 2014 showed a year-on-year increase to a total of 2,074 tons (2013: 1,027 tons). This is due to the fact that VOCs are now recorded at a large additional site. The data is based on complex calculations, as the emissions are highly dependent on various factors such as the vapor pressure of the product, the size, paint, and insulation of tanks, the average ambient temperature, and the efficiency of the vapor recovery system. In 2014, measurements were carried out at four sites using a special infrared gas detection camera, which makes it possible to detect any escaping VOCs. In this way, even the smallest gas leaks can be identified and rectified so as to further minimize emissions.

G4-EN20



G4-EN21 Ships are the most environmentally friendly mode of transport. Nevertheless, since ships often use sulfurous bunker fuel, transport generates significant volumes of nitrogen oxides (NO_x) and sulfur oxides (SO_x). NO_x and SO_x can significantly contribute to environmental problems such as acidification, eutrophication (nutrient enrichment) and summer smog, and are among the substances that are toxic for humans. In 2014, the ships we chartered emitted 1,618 tons of nitrogen dioxide (NO₂) (2013: 2,113 tons) and 891 tons of Sulphur dioxide (SO₂) (2013: 1,223 tons). In addition, 190 tons of non-methane hydrocarbons (NMHC) (2013: 88 tons) and 82 tons of particulate matter (PM) (2013: 137 tons) were emitted during the marine transport of products. These figures are based on the IFEU Ecotransit method, which was also used to calculate the CO₂e emissions caused by third-party transport.

✦ Climate Initiatives

B.W.O.C.

G4-EN27 We are aware that petroleum products can have a negative impact on the environment, and therefore work to develop alternatives and to improve energy efficiency. We have introduced an option for customers who are willing to contribute to the protection of the environment through carbon capture. Our subsidiary B.W.O.C. has set up a program that offers customers with a fuel card the ability to capture emissions from fuels they have purchased by making a contribution to reforestation projects. In any case, 10 percent of the emissions bought with a B.W.O.C. fuel card are captured in carbon capture projects, paid for by B.W.O.C. Customers can decide whether they want to pay extra to capture an additional 40 percent or 90 percent of the CO₂.

In January 2014, B.W.O.C. celebrated the completion of its seventh reforestation project. Since 2010, B.W.O.C. has planted a total of 200,000 trees, reforesting 155 hectares in Great Britain. This will eventually capture 43,000 tons of CO₂.

Afforestation projects
B.W.O.C. binds large quantities
of CO₂ with tree plantings





G4-EN27



Initiative Pro Klima

In 2008, Mabanaf, Petronord, and OIL! Tankstellen launched the Initiative Pro Klima. Its efforts focus on three areas: offering energy-efficient products; providing consultation on environmental and energy issues; and promoting projects to protect the climate. Its projects concentrate on two activities – climate research and reforestation. In collaboration with the Schleswig-Holstein State Forestry and the Schutzgemeinschaft Deutscher Wald e. V. (German Forest Protection Association) more than 142,000 trees have already been planted in recent years. Besides producing oxygen and capturing CO₂, forests improve the water storage capacity of the soil, prevent erosion, and are home to a great diversity of plants and animals. The sustainable cultivation of the areas is ensured by the German Federal Forest Act and by participation in the leading forest certification systems of the Program for Endorsement of Forest Certification Schemes (PEFC) and the Forest Stewardship Council (FSC). Further information about our reforestation projects can be found in the chapter on “Corporate Citizenship”.

⚡ Renewable Energy

Biogas

Mabagas’ business objective is to realize biogas projects to produce energy from organic waste and residual substances, in the German and international markets. The Mabagas biogas plant in Bardowick specializes in recycling organic waste according to the German regulation for organic waste (BioAbfV). The delivered waste is separated from extraneous material, and the organic matter is fermented. The biogas plant in Namakkal, India, only uses organic waste material such as dry poultry manure and agricultural waste. The fermentation residues produced in the process are separated, sun-dried and then used as fertilizer on the surrounding farmland.

Biofuels

In Germany, the introduction of compressed biomethane (Bio-CNG) is being advanced at selected service stations. The Bio-CNG is made from 100 percent residual and waste materials and was available at ten OIL! service stations in 2014. Besides this, Oiltanking is the first service-station operator in Germany to offer biofuel with an 85-percent ethanol content. It has done so – in cooperation with CropEnergies AG – since 2006.

Wood Pellets

Since early 2011, the Mabanafit Deutschland portfolio has included wood pellets. Burning wood for energy is CO₂-neutral and therefore has less impact on climate change than fossil fuels as it only emits the CO₂ that was previously stored in the tree. Also, small amounts of emissions are caused by its production and transport. Mabanafit primarily offers premium wood pellets, but also other solid biofuels under the name celsico®. The products meet the highest quality standards of their respective sales markets, such as DINplus/ENplus certification for celsico®premium pellets.

Carbon Trading

Mabanafit's portfolio of carbon-offsetting projects, developed as part of emissions trading, was pooled in the newly founded Carbonbay at the end of 2013. The portfolio currently includes 19 programs with 49 individual projects in ten countries around the world, including Honduras, Peru, Brazil, Costa Rica, Tanzania, India and Vietnam.

Wind turbine

The Carbonbay portfolio includes a wind power plant in Costa Rica



CONSERVATION OF NATURAL RESOURCES

G4-EN8 Water is a precious resource. Essentially, our activities do not require a high level of water consumption. At our tank terminals, we use fresh water for cleaning tanks, hydrostatic tank testing, heating products, and the sanitary facilities in the offices. In 2014, the group's water consumption totaled 788,649 m³ (2013: 748,524 m³), mainly drinking water and industrial water.

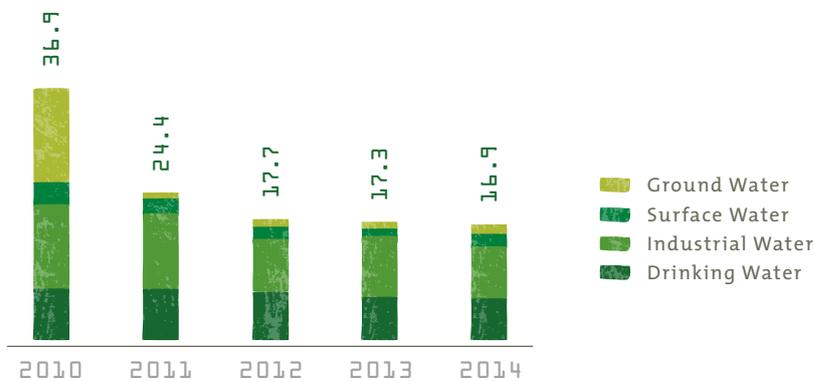


Fig. 18: Water consumption per storage capacity (l/m³) for tank storage activities

In 2014, relative water consumption in our tank storage activities per m³ of storage capacity (see figure 18) fell by 2.3 percent year-on-year to 16.9 l/m³ compared to the previous year (17.3 l/m³). The share of drinking water could be even reduced by 6 percent in comparison to the previous year. This continues the steady reduction in relative water consumption seen over the past few years. We maintain in the future to our goal of reducing water consumption. We have integrated water management into Oiltanking's Energy Saving Program. Areas where water consumption can be minimized include tank cleaning, vapor production in boiler operations, and sanitary facilities. We are also examining the possibility of replacing the drinking water currently used for industrial activities with rainwater, and recycling our cleaning or cooling water. At OIL! Tankstellen, older carwashes – usually owned by the station operator – are successively being replaced by water-saving models. The following section on “Waste & Wastewater Management” contains information about the disposal of wastewater.

G4-DMA



WASTE & WASTEWATER MANAGEMENT

We encourage our employees around the world to produce as little waste and wastewater as possible. Our basic principle of waste and wastewater management is based on the “4 Rs”: reduce, reuse, recycle and recover.

🔗 Waste Production

In 2014 the total waste generated by the group came to 39,462 tons. Compared to the previous year (2013: 36,779 tons), this is a 7.3-percent increase (see figure 19). A large part of this overall waste increase resulted from a significant increase in tank cleaning, which our tank storage customers often demand and which is therefore difficult to plan for. The increase in industrial waste is mainly due to waste, incurred as part of tank terminal construction in line with the extension of our tank terminal in Terneuzen and was disposed of in 2014.

G4-EN23



G4-EN23 Total waste in 2014 comprised of approximately 56 percent industrial waste and 44 percent hazardous waste. Most of the industrial waste was recycled.

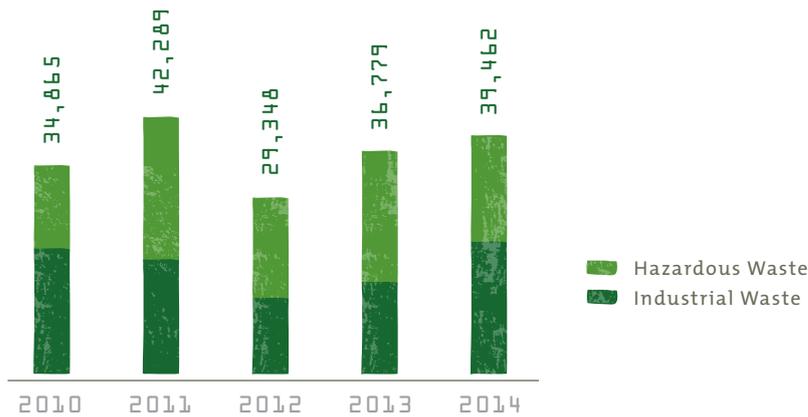


Fig. 19: Total waste by type (in tons)

An increase was also seen in the ratio of hazardous waste in relation to total storage capacity in our tank storage activities, from 2013 (0.53 kg/m³) to 2014 (0.69 kg/m³). This increase is explained by the fact that the tank cleaning described above primarily affects the amount of hazardous waste generated.

⚡ Handling and Disposal of Waste

We record industrial waste (e.g. metals, packaging) as well as hazardous waste (e.g. product remnants, separator residues), which requires special treatment and must be disposed of separately. Most of the hazardous waste at our plants consists of contaminated water from oil-water separators, and residues from tank cleaning. It is collected and processed by us or by licensed contractors. The proportion of office waste is comparatively low and is therefore not recorded globally.

Our Mabagas biogas plant in Bardowick was fitted with a hammer mill and an additional unpacking machine in 2014. This made it possible to lower the levels of glass, metal, and plastic food packaging in the substrate to just 0.5 percent, and to recycle the separated material.

⚡ Wastewater Production

G4-EN22 The total amount of industrial wastewater discharged in 2014 was 474,022 m³ (2013: 719,134 m³). This figure includes the rainwater collected from the tank pits, so there are meteorological fluctuations. Residues from wastewater processing are classified as hazardous waste, and are pumped out by vacuum trucks, treated by external companies, and usually recycled.

At our dry bulk terminal in Davant, where coal and petroleum coke is stored, large quantities of rainwater are collected and discharged into public drainage channels after their pH is automatically monitored, and improved as needed. These quantities of water are not included in our statistics. In March 2014, three local environmental organizations filed a complaint against UBT about coal and petcoke dust entering the Mississippi during loading and unloading. Since it was bought in May 2012, UBT has invested over 64 million euros to further improve the facility and minimize the input of coal and petcoke dust.

✦ Wastewater Treatment and Disposal

All of our service stations and approx. 75 percent of our tank terminals use oil-water separators or complex wastewater treatment systems to process wastewater. Samples are regularly taken to monitor the functioning of the wastewater systems and to ensure that safety values are adhered to. At some tank terminals, gravity oil-water separators are combined with coalescing filters, skimmers, activated charcoal filters, or strippers to fulfill all requirements. After treatment, the water at Oiltanking is mostly disposed of in the surface water, and discharged into the public sewerage system at OIL! Tankstellen.

G4-DMA

BIODIVERSITY

Biodiversity – or biological diversity – encompasses the diversity of species as well as genetic diversity and the diversity of ecosystems. Humankind threatens biodiversity in a variety of ways. Habitat destruction, over-exploitation, introduction of alien species, and climate change are just some of the reasons for the decline in the diversity of species and genes. Industrial usage can also influence or diminish biodiversity in many ways. In our core business, we potentially impact it mainly through the construction of new tank terminals.

G4-DMA,
G4-EN11

Our HSSE management system requires a site-specific environmental assessment before the start of construction of new tank terminals or major expansions. The environmental impact assessments, which are required by law in most countries, include a thorough assessment of the direct and indirect impact on biodiversity. As a preventive measure, the groundwater is checked monthly with corresponding measurement technology at all relevant Oiltanking tank terminals. The data obtained in this way is analyzed centrally by environmental experts.

We currently have no operations in regions designated as protected areas by the International Union for Conservation of Nature (IUCN).



SOCIAL RESPONSIBILITY





60 nationalities
represented in the M&B group

148 dual-degree students
and trainees in apprenticeship

7,000 more employees
within the last ten years

MANAGEMENT FOR SATISFIED EMPLOYEES

Taking responsibility for what we do, and for the people who work for us, is especially important to us as a family-owned business. Our employees are the foundation of our success and our corporate culture. We want to offer them a working environment in which they feel valued, supported and fairly treated.

G4-10,
G4-DMA

On the one hand, our social responsibility includes the careful selection of suitable candidates and the systematic development and training of our employees and managers. We do this partly to encourage employees to stay with the company long-term. On the other hand, the psychological and physical wellbeing of our employees and contractors is a top priority. We address these topic in the "Health & Safety" section.

Given our company's strong growth in recent years, forward-looking, active human resources (HR) work plays an important role. Ten years ago Marquard & Bahls employed about 1,500 employees worldwide; in 2014, it employed more than 8,500 people. This exponential growth in headcount has made processes more complex.

The overarching goal of the HR Department is to partner with the operating companies as well as the departments of our holding company to deliver efficient solutions that give our employees the framework for best contributing to the success of the company. Roles and responsibilities are divided between the regional and the three central HR teams. In 2014, for instance, the HR Processes & Systems team began with the introduction of a global Talent Management System (peopleWeb). This was first made available to the major sites and departments and will be continuously rolled out further. The system allows for a more effective and efficient production of complex analyses of the global workforce, which among other things serve as a decision-making tool for strategic development.

➤ **Headcount**

In 2014 – including employees from all non-consolidated and affiliated companies – Marquard & Bahls employed 8,809 people at year-end, and 8,703 employees on average (2013: 9,247). At the moment, 8,573 employees work for Marquard & Bahls. For the first time in five years, Marquard & Bahls recorded a decline in the size of its workforce in 2014. The development is mainly due to the sale of Skytanking USA and the Oiltanking terminals in Houston, Beaumont and Merak.

The average number of employees per calendar year was used as a basis for calculating the indicators in this chapter. The vast majority have full-time contracts. In recent years, the ratio of employees in the operational area with 63 percent and in administration with 37 percent has also remained the same. The "Equal Opportunity" section shows the distribution of employees by gender.

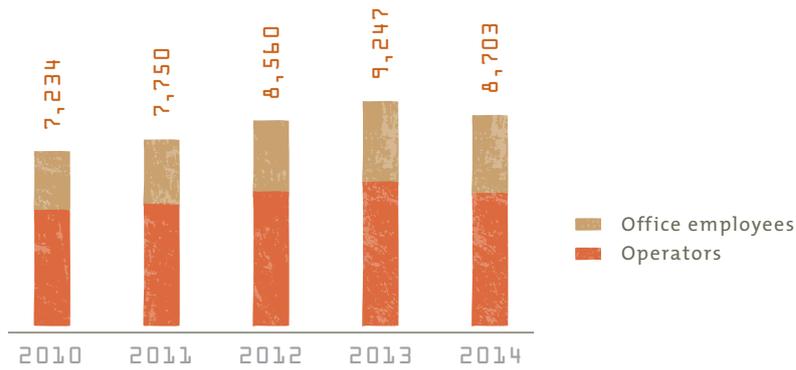


Fig. 20: Average total number of employees per year

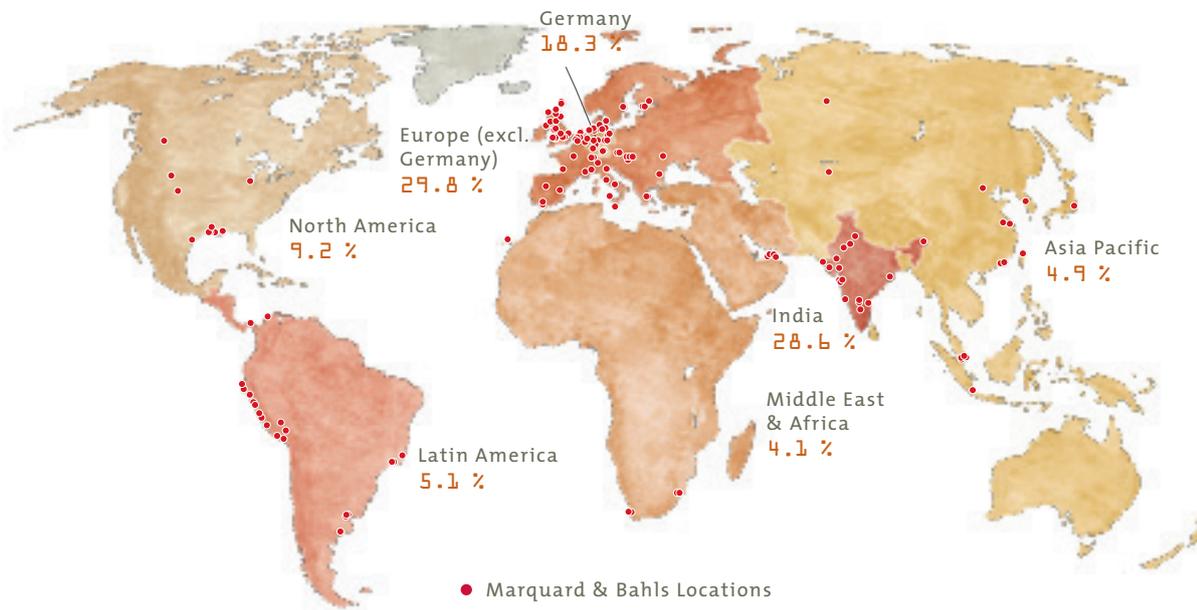


Fig. 21: Employees by region (2014)



⚡ Employee Turnover

G4-LA1 In accordance with the requirements of the GRI, we define the turnover rate as the number of employees who left the company voluntarily, were dismissed, or retired, in proportion to the average number of employees during the reporting period.

Employee turnover needs to be seen in context. In view of retirement or other changes in employees' personal lives, it is easy to see fluctuation as a natural process to a certain extent. The key is to achieve a balance of continuity and change. As a tradition-conscious family-owned business we greatly value continuity and long-term relationships. This fact is also reflected in our efforts to retain our employees long-term whenever possible. Continuous education and training has therefore been an integral part of our HR work for many years. We use various HR management tools for this. The growth of recent years and natural fluctuations also require a systematic recruitment of new employees from the labor market.

In 2014, 1,359 employees left the company, representing a turnover rate of 15.6 percent (2013: 19.3 percent). 1,549 employees were hired during 2014. Broken down by company (see figure 22), in 2014 the highest turnover was seen at Newsco (36.5 percent), which is due to the closing of a Russian site. In accordance with GRI, reductions in headcount due to the Oiltanking sites in Houston, Beaumont, and Merak (Indonesia), as well as Skytanking's U.S. sites were not included. The drop in turnover to 4.5 percent at Skytanking results from the above-mentioned sale of the U.S. sites, which had high fluctuation rates due to a volatile regional labor market.

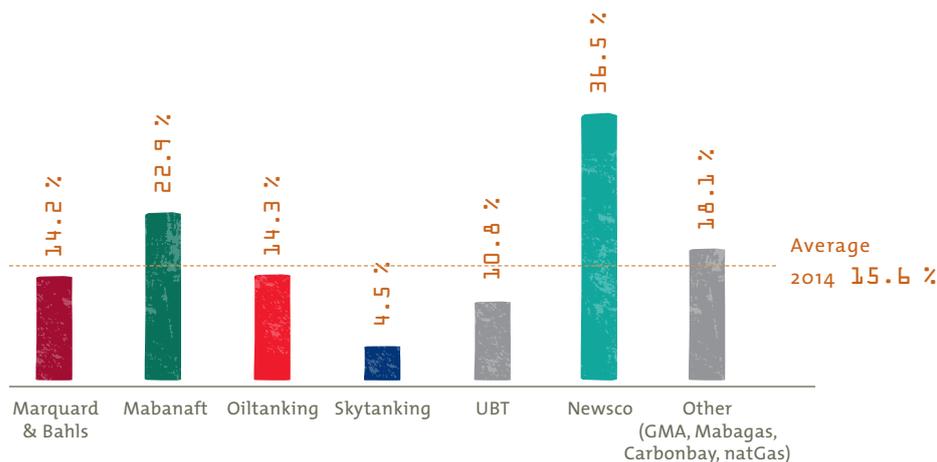


Fig. 22: Staff turnover by company (2014)

In regional terms (see figure 23), Europe and India had the highest turnover rates in 2014. As in previous years, the main driver of employee churn in Europe was the service station segment in Moldova, which is subject to high fluctuation and special labor regulations.

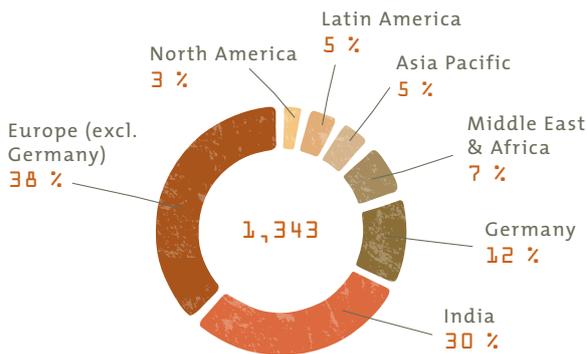


Fig. 23: Share of employees leaving the company, by region (2014)

✦ Absentee Rate

The absentee rate reflects the days of absence in proportion to the absolute number of days staff should have worked. For 2014, the overall absentee rate was 1.9 percent (2013: 3.0 percent), a considerable decrease vs. 2013. Since we regard this value as an indicator of our employees' health and satisfaction, we will continue to monitor it closely and derive measures, if necessary. Employee satisfaction is regularly checked at the local level in performance appraisals or employee surveys.

G4-LA6

EDUCATION & TRAINING

G4-2,
G4-DMA,
G4-LA10



Education and training is an important pillar of our success. Due to demographic change and our company's rapid growth, it is becoming more and more challenging to find qualified staff. To ensure that the right people are available at the right places at the right time, promoting the expertise and talent of our employees is a high priority. Therefore our aim is to further expand and systematize our advanced training programs.

⇨ Staff Development

We see it as our responsibility to support and advise our employees in their development, and address their individual needs with coaching, on-the-job training, and external training. Our supervisors are offered group-wide management development programs. Here, cooperation and networking at group level as well as change management are priorities. One-on-one interviews with senior executives in 2014, followed by detailed feedback, formed the basis for designing new leadership programs. In 2014, two new programs were conceived, one for the top management team and one for newly promoted executives (First Line Leaders). The latter is intended as a cross-divisional program to optimally support managers at the beginning of their career.

⇨ Young Talent

Our international trainee program is a vital element in our company's efforts to attract and develop young talent. The Marquard & Bahls trainee program offers the opportunity to get to know all facets of our company and to understand our values and our culture. In particular, the focus is on the long-term development of university graduates.

In 2014, we globally rolled out a revised, centrally coordinated training program under the name FUEL – my FUTURE in Energy & Logistics. All our divisions can be integrated into the FUEL program, across departmental and national boundaries. The first eleven participants started the two-year program in July 2014, five of them in Germany.

In Germany we also offer a dual degree program in Business Administration and Industrial Engineering in cooperation with the Nordakademie in Elmshorn and, since 2014, with the Hamburg School of Business Administration (HSBA) as well. Students receive a sound education in alternating theoretical and practical phases. Another important component in the development of young talent is the in-house vocational training we offer at individual subsidiaries. Likewise, interns in different areas have the opportunity to experience working life in our group and gain insights into our company.

Because we would like to offer all of our in-house graduates a position in our company, we train them in accordance with our own personnel requirements. During 2014, in addition to the eleven FUEL trainees, at Marquard & Bahls there were eleven Nordakademie students, one HSBA student and

twelve apprentices training in Germany, another 138 trainees at subsidiaries, 101 of which were on a local trainee program (2013: 13 Nordakademie students, 67 trainees and twelve apprentices).

G4-LA10

✦ Career-long Learnings

In addition to these bespoke programs and training opportunities, we also support the professional and personal development and continuous learning of our employees by offering training in the form of in-house and external seminars and conferences. These range from specialist topics, to IT seminars and language lessons, to workshops on subjects such as intercultural communication and time management

LABOR STANDARDS

We abide by the Universal Declaration of Human Rights and the United Nations (UN) protocols, protecting human rights within our sphere of influence. Compliance with the standards of the International Labor Organization (ILO) is laid down in our Code of Conduct. We respect employee rights and ensure our employees both freedom of association and the right to collective bargaining. Our employees are organized in trade unions in various countries, including Argentina, Belgium, France, the Netherlands, and Malta. In the event of changes in our operations, we work closely with the relevant social partners.

G4-11,
G4-DMA

✦ Working Hours

As an international company, our working hours reflect local requirements and best practices. Most of our employees have permanent working contracts.

✦ Remuneration Policy

As employing the best people is one of our most fundamental interests, Marquard & Bahls pays its staff fair remuneration as a matter of course. This remuneration practice applies to all employees, whether they are employed full-time or on a temporary basis. We also operate in low-wage countries such as China or India. As in other countries, we do not set any rules for minimum wages at regional level, but our salaries are generally higher than the industry average.

We pay competitive salaries combining fixed and variable components. The Marquard & Bahls Code of Conduct specifies that salaries shall be regulated based solely on qualifications, performance, and other work-related factors such as responsibility, skill, and experience. Factors such as gender, age, race, religion, marital status, or disability have no influence on salaries. In addition to the base salary, we voluntarily offer comprehensive supplementary benefits, which are calculated on the basis of



the basic salary. These supplementary benefits are partly dependent on performance. Employees of various subsidiaries participate directly in the company's success through individual, performance-based bonus payments.

⚡ Pension Schemes

The state pension is one of the main pillars of people's retirement arrangements, but it rarely fully covers their financial needs in old age at this point. Our employees' future is very important to us; so at many subsidiaries and in many countries where, we offer a voluntary, additional employer-financed company pension.

EQUAL OPPORTUNITY



G4-DMA,
G4-LA12,
G4-HR3

We see diversity as a key to success, both in our lines of business and among our employees. We aim to further increase diversity within our company by employing both male and female employees from many different cultures. Employees from 60 nations work for us around the world – as in the previous year, 1.8 percent of them live with disabilities.

The oil and energy sector is still largely dominated by men, though more and more women are choosing careers in our industry. In 2014, the proportion of female employees was 14.2 percent, which represents an increase compared to the previous year (2013: 13.2 percent). More men than women still apply for technical positions. When recruiting junior employees, the Human Resources Department tries to maintain a balance between male and female candidates.

All employees can anonymously report cases of discrimination, harassment or other violations of the Code of Conduct to the Compliance team at any time. In 2014 no whistleblowing cases were reported that related to discrimination or harassment.

WORK-LIFE BALANCE

We are convinced that a good work-life balance contributes to the wellbeing and performance of our employees. We are aware of the fact that this balance can sometimes be difficult to achieve.

✦ Working-time Models

To make work arrangements more flexible and promote a healthy work-life balance, in some countries various models such as part-time, working-time accounts and trust-based working time are used in conjunction with an individual, case-by-case assessment. For example in Germany, part-time contracts accounted for 15 percent of all working time in 2014 (2013: 12 percent). There are also working-time models to encourage employees to return to work after parental leave. On average, a total of 40 employees at the German sites were on parental or maternity leave in 2014 (2013: 37); 50 percent of them were men.

G4-LA3

✦ Employee Assistance Program

As part of our commitment to offer employees support in different life situations, Marquard & Bahls has contracted the services of an external Employee Assistance Program (EAP). This program support has been provided to employees and their family members in Germany on a wide range of issues – from work-related and emotional problems to practical and legal issues. All matters are treated with strict adherence to privacy protection regulations.

Overall, at 7.7 percent, utilization of the employee assistance program increased compared to 2013 (6.9 percent), and is still slightly higher than the national average of clients. The proportion of work-related topics was 14 percent (2013: 28 percent); the remaining requests related to personal matters. The rate of emotional topics among the work-related questions is slightly higher than the national average of clients. We will consider this information when planning measures for our employees. In our view the continued good response to this offer confirms the usefulness of this support measure.



HEALTH & SAFETY

G4-14,
G4-DMA

Health and safety are important values at our company. We continually optimize all of our subsidiaries' activities with a view to technical, organizational and behavioral safety, and promote a proactive safety culture. One important measure is the creation of comprehensive HSSE manuals that are specifically tailored to the respective divisions – and based on which the sites develop appropriate local management systems. An important tool for learning from incidents is our global incident database. To prevent incidents and their reoccurrence, all accidents, incidents, near misses and unsafe acts and conditions are carefully analyzed. If necessary, this results in HSSE alerts being distributed worldwide and discussed with employees. To monitor compliance with our internal standards, we regularly perform internal HSSE audits, especially at Oiltanking, Skytanking and UBT. Detailed HSSE statistics with "leading" (forward-looking) and "lagging" (retrospective) KPIs are also prepared for each Oiltanking and Skytanking site. To promote a constructive HSSE discourse, once a year HSSE managers from Oiltanking locations worldwide convene for a week to discuss current matters, exchange ideas and experiences, and create synergies. Skytanking also holds international HSSE meetings as part of its annual global management-meetings.

An HSSE award has been given out at Oiltanking since 2008 to honor our staff's efforts to work in a safe and environmentally friendly way. The indicators taken into account are accidents, fires & explosions, product spills, product contaminations, material damages and reporting (quality, timeliness, and near misses). Each year, one profit center receives an award for "Best HSSE Performance," and another is presented with the "Best HSSE Improvement" award. In 2014, the Golden Lighthouse for Best Performance went to Oiltanking Sonmarin in Kotka, Finland, while the White Lighthouse for Best Improvement was won by Oiltanking Antwerp, Belgium. Skytanking, too, has presented HSSE awards for Best Performance and Best Improvement since 2012. In 2014, the awards went to Skytanking Brussels and Ostend, Belgium, as well as Skytanking Zurich, Switzerland, respectively.

⇨ HSSE-Training

Our company HSSE Policy requires that all employees receive job-related training and tutorials. This includes tutorials on the risks inherent in dealing with the products that are stored and handled at our sites. New employees as well as contractors are instructed in matters of HSSE before taking up their work. Any persons who have to perform potentially dangerous tasks receive specific training. OIL! Tankstellen has produced a comprehensive training video that covers all aspects of HSSE at service stations and provides practical guidelines for meeting the requirements. The video was made available to all service station partners.



At Oiltanking and Skytanking, a total of 230,880 HSSE training hours were completed in 2014 (2013: 250,102 hours). For example, at Oiltanking in 2014, each employee on the operations side received an average of 63 hours of HSSE training (2013: 67 hours).



Fire exercise to prepare for emergencies
A large-scale fire drill exercise was held in 2014 for example at the terminal in Malta

⚡ Workplace Accidents

In 2014, across the group there were 68 accidents resulting in lost workdays that involved our own employees (2013: 53). These accidents resulted in a total of 1,699 lost workdays (2013: 1,025). Absences due to commuting accidents or non-work-related illnesses are not included in these figures.

G4-LA6

Another 35 accidents involved employees of contracted external companies (2013: 29). Tragically, two of these accidents led to the deaths of five contractors. In January 2014, a contractor's worker fell to his death at a construction site of IOT's EPC division in Sasan, India. In December of the same year, another accident occurred on an EPC construction site in Dibrugarh, India, where, during inspection work before the commissioning of a spherical gas tank, an operating error by the plant operator resulted in four workers being killed. Marquard & Bahls deeply regrets these tragic incidents. As a

G4-LA6 consequence from these events, the IOT EPC division's HSSE management is being restructured. To increase safety, especially on building sites, Oiltanking imposes strict requirements on contractors during the selection process. In addition, a new contractor management database has been rolled out, and a site safety brochure created and distributed worldwide.

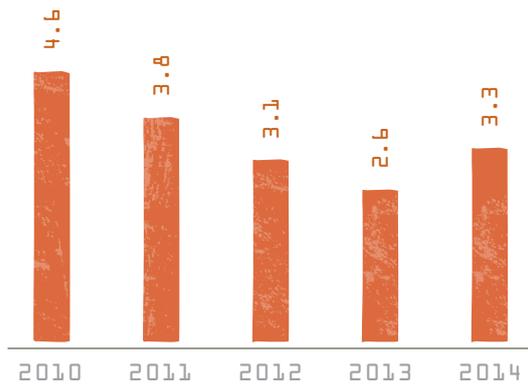


Fig. 24: Number of accidents resulting in lost workdays that involved our own employees, per 1 million hours worked at Marquard & Bahls (total)

The relative frequency of accidents that resulted in days lost could not be further reduced last year as in previous years, and came to a global average of 3.3 hours per 1 million hours worked. This represents a 21-percent increase compared to last year (2013: 2.6, see figure 24) and is especially due to trip accidents in aviation fuelling and tank storage. Due to accidents reported after the editorial deadline of the Annual Report, the communicated trend had to be amended in this document. We will therefore once again set the goal of reducing, by year-end 2015, the relative frequency of accidents that result in absences by 10 percent compared to 2013.



We define the severity of accidents based on the average number of lost workdays per incident. Across the group, the average severity of accidents in 2014 was 25 lost workdays per accident (2013: 19.3). The increase of the average lost workdays is mainly due to accidents in the field of Mabanft Bunkering, which led to many lost workdays.



⚡ Fire & Explosions

Past incidents in our industry have shown that technical measures, organizational processes, and rules of conduct are not always sufficient to prevent fires. Oiltanking has prepared a mandatory Fire Protection Standard consisting of 72 specifications that often go beyond legal requirements, to ensure adequate protection against fire and its escalation.

In 2014 there were 23 small fires but no explosions nor deflagrations (2013: 24 fires, four deflagrations). In most cases, the fires were associated with contractors' equipment and non-operational activities at our tank terminals. Although almost all of these were very small-scale fires that were quickly extinguished, this means we have only partially achieved our goal of preventing fires and explosions. It goes without saying that we will continue to pursue this goal in the years ahead.



Altogether these incidents resulted in 10,240 euros of damage (2013: 1.2 million euros).

⚡ Noise

Noise can have a negative impact on the working environment, local residents, and wildlife, so our goal is to minimize noise production wherever possible. Potential sources of noise are pumps, generators, and industrial vehicles. We reduce noise through better maintenance and shielding, but also by replacing aging equipment. Apart from this, noise protection is part of the mandatory personal protective equipment in the event that specified noise limits are exceeded.

⚡ Safety on Business Trips

Many of our employees travel frequently as part of their work for Marquard & Bahls. Travel safety is therefore an important issue on our HSSE agenda. In order to provide the best medical advice and services for employees on their travels, as well as for expats, Marquard & Bahls has signed a service contract with International SOS, the leading provider of medical assistance, international healthcare, and security services.

To support our employees in planning international business trips, there is also a group-wide manual on travel safety and a web-based airline-vetting database, which is updated daily.

CORPORATE CITIZENSHIP





115 projects with the active participation of employees in 2014

6,243 hours of volunteer work by employees

480,465 euros donated

INVOLVEMENT IN CHARITABLE PROJECTS

In line with our values, we strive to make a contribution to the welfare of the communities in which we operate. We show our commitment in the form of financial contributions and in-kind donations, as well as volunteer work by our employees.

In 2014 altogether 480,465 euros were donated (2013: 598,172 euros). The reason for the decrease compared to 2013 is a change in the method of calculation. In the past, for example, sponsorship of the Initiative Pro Climate, which spans three years, was only attributed to the year in which expenditure took place, which resulted in an increase in last year's total.

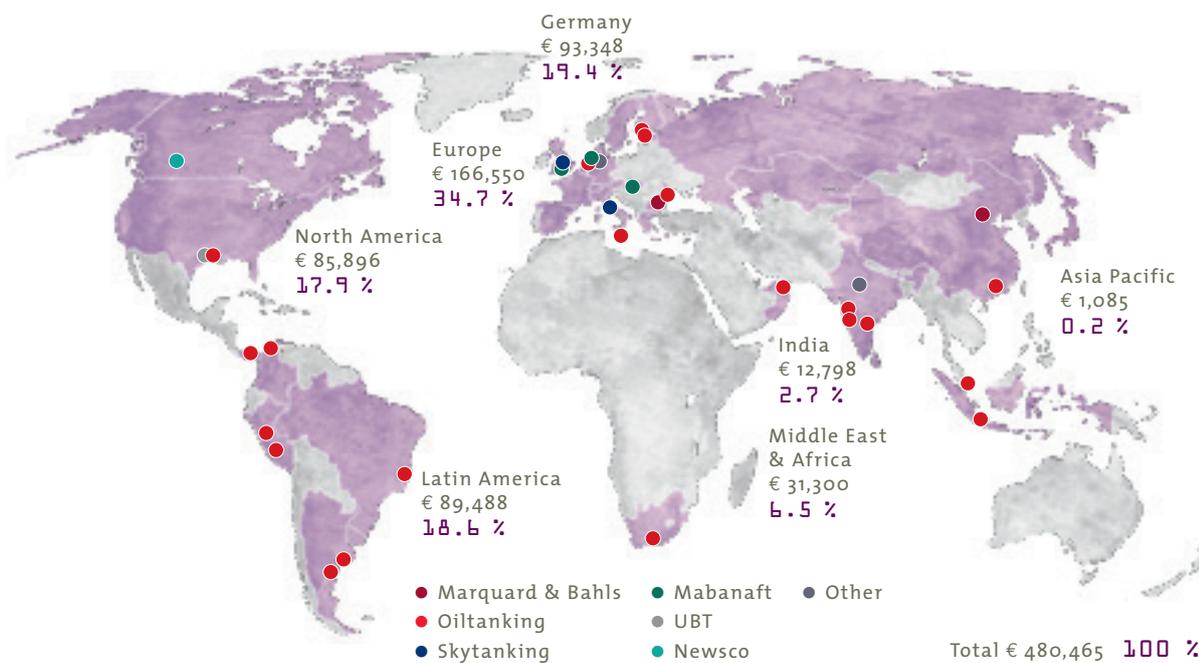


Fig. 25: Volunteer projects by region and company and donations by region (2014)



Our staff also volunteered more than 6,240 hours of their time for various projects (2013: 5,380 hours).

Marquard & Bahls' efforts are decentralized and are reported to the headquarter annually by the individual sites, as well as shared on an internal web-based knowledge-sharing platform. An exception to this is Marquard & Bahls' annual corporate donation to international aid projects and the sponsoring of a cultural project in Hamburg, the Coole ElbStreicher. We are working on an overarching concept for our corporate citizenship that promotes the local efforts of the sites as well as centrally initiated projects.

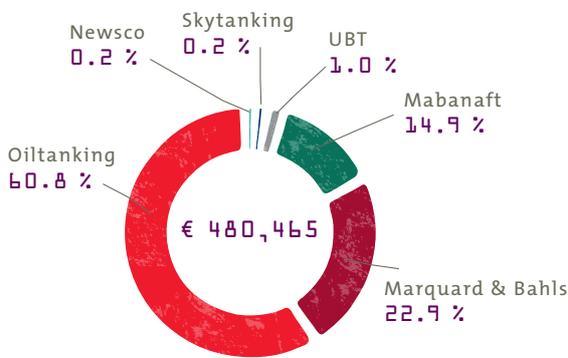


Fig. 26: Donations by company (2014)

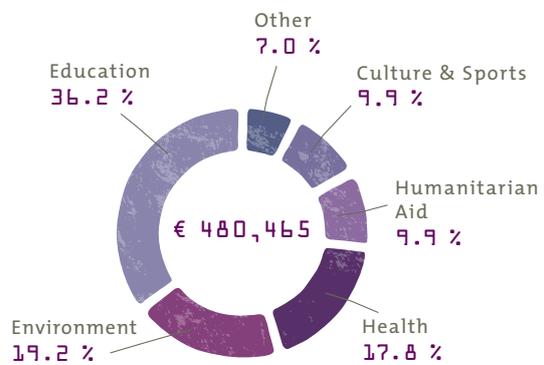


Abb. 27: Donations by issue focused on (2014)

In a breakdown by companies, Oiltanking was again the biggest donor in the group in 2014. At group level, Marquard & Bahls's corporate citizenship activities can be broken out into five fields: environment, education, health, culture & sports and humanitarian aid projects. The former category of "Research" will be classified more as a method than a topic from now on and is omitted as a result. Instead, research projects will be thematically allocated to the various fields of engagement, such as the environment, education, etc.

Below is a cross-section of the initiatives that reflects the spectrum of different activities.

ENVIRONMENT

✦ Oiltanking Vitória in Brazil celebrates World Water Day with an environmental canoe trip

To mark this year's World Water Day on 23 March 2014, Oiltanking Terminais in Vitória, Brazil, sponsored the 25th environmental canoeing trip on the Jucu River. The initiative focused on protecting the river, which supplies the entire Vitória metropolitan area with water, including Vila Velha, where the Oiltanking terminal is situated. Siltation, untreated sewage, and the erosion of the riverbank leading to deforestation threaten the Jucu, which not only provides a habitat for many animal and plant species, but is also of great importance to the neighboring communities due to its use in power generation and water supply. For instance, 60 percent of the population of the metropolitan area of Vitória – more than a million people – obtain their water supply from the river.

The important traditional event was sponsored by the municipalities, the regional government, and the private sector, including Oiltanking Terminais, whose employees are passionately committed to the preservation of the Jucu. Oiltanking wasn't just involved as a financial sponsor, but this year also sent four colleagues to help with the logistics of the 20-km tour, which went from the city of Viana to the mouth of Jucu in Vila Velha.



Raising Awareness: Oiltanking Vitória employees travel with other participants of the World Water Day action on the river Jucu, the region's lifeline

✦ B.W.O.C. binds large quantities of CO₂ through tree plantings

Since 2010, B.W.O.C. has offered its customers a fuel card where the company offsets 10 percent of the emissions resulting from the purchased fuel in carbon capture projects. Customers are also given the option of offsetting 100 percent of their fuel emissions for a surcharge. In 2014, tree plantings along the Scottish border produced a double benefit: The saplings not only help to



absorb CO₂, but also to regulate the flow of water into a flood-risk area of 14 major rivers and bodies of water. This prevents bank erosion and flooding and also creates new habitat for wildlife. Another B.W.O.C. project in 2014 involved tree-plantings in Haywood, Dorset, with the aim of restoring a forest that was cleared in the 17th century, as well as protecting the local ecosystem. Overall, B.W.O.C. absorbed 7,379 tons of CO₂ emissions in 2014 by planting 27,050 trees. At the end of 2014, the British government's Forestry Commission recognized B.W.O.C.'s transparent and tireless reforestation work in a case study published on its website.

✦ Employees participate in cleanup actions

Inspired by employees at another site, the staff at Oiltanking in Port Neches initiated a long-term effort to clean up the tank terminal surroundings. As part of the Adopt-a-Highway program, a cooperation agreement was signed with the state authority, committing to at least four cleanups per year. In return, the state authorities pick up the collected trash after each day of action, and provide occupational health and safety information and equipment for all participants. In 2014, its second year of participating, ten Oiltanking Port Neches employees lent a hand and collected a total of 49 garbage sacks. As the tank terminal is on the edge of town near municipal facilities and residential buildings, their efforts also benefitted local residents.



Teams ready for action: Sacks full of trash were collected during several days of action, such as here at Oiltanking Port Neches, USA

At least 16 sites participated in days of action of World Environment Day and World Water Day in 2014 with tree-planting and trash collection campaigns. For instance, Oiltanking employees at the Texas City site helped clean a beach, and Oiltanking employees in Cartagena, Colombia not only organized informative events at two local primary schools on topics such as resource conservation, but also planted saplings in Bellavista Park and cleaned it up with the school's more than 200 pupils.



Cleaning up Bellavista Park: As part of an environmental education program, a park was cleaned up and saplings were planted with Colombian schoolchildren.

✦ University of Hamburg cluster of excellence

G4-15 Another aspect of our non-profit environmental efforts is our support for the Pro Klima Initiative research project co-financed by the OIL! KlimaCard. The aim of this research project is to better understand the impact of climate change, and derive conclusions for environmentally friendly action. As part of the climate protection project, the OceanRAIN project (Ocean Rain And Ice-phase precipitation measurement network for surface validation) is sponsored at the University of Hamburg's CliSAP. The idea is to investigate the relationship between climate change and precipitation by taking long-term measurements of precipitation on the world's oceans. To collect the data, a total of nine research vessels from various countries are equipped with precipitation gauges called disdrometers. Disdrometers optically record each individual drop of rain or each snowflake and from this separately calculate the amount of rain or snowfall per square meter. In 2014, some further milestones were achieved in the research project. For example, the disdrometer has now carried out more than two million measurements on the icebreaker "Polarstern" between June 2010 and May 2015. Moreover, another research vessel – the "Meteor" – was integrated into the measuring operation in March 2014 through an expanded cooperation with the German Meteorological Service. Equipped with a disdrometer in August 2014, the "Meteor" mainly operates in the tropical and subtropical Atlantic and has supplied over 500,000 measurements to date.



Equipped for new waters

The installation of OceanRAIN disdrometers on board the "Meteor" in the port of Hamburg in August 2014

EDUCATION

✦ Help for children and young people in Bulgaria

In keeping with a cherished tradition, Marquard & Bahls again supported an international aid project with a year-end corporate donation of 100,000 euros. In 2014, this secured the annual funding of a SOS Children's Village in Bulgaria, where we are represented by an Oiltanking tank terminal in Varna.

G4-15

The SOS Children's Village in Tryavna in central Bulgaria was built in 1993 and can accommodate 72 children. Often these children come to the SOS Children's Village with health and mental problems. With the loving care of their new SOS family and educational support they can overcome traumatic experiences, improve motor deficiencies and develop in a way that is appropriate for their age. Extra lessons and special support help the children in attending school and to discover their strengths and talents. Young people who have outgrown the SOS Children's Village can move into two supervised residential communities of the SOS Youth program during their training or studies in Veliko Tarnovo, 30 km from Tryavna. As many as 40 young people live and learn together at these establishments. The adolescents attend their last two years of high school, do apprenticeships, and prepare for an independent life, step by step. Experienced teachers help and support them not only with careers guidance, but also with many issues related to growing up. The young people usually stay in close contact with their SOS families and, if possible, relatives too. In this social network young people are educated and then receive support in searching for jobs.



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Loving Care: In addition to caring for children, the funded project also offers teens and young adults a home and support in preparing to start work



✦ UBT Davant awards scholarships for the 15th year in a row

In the summer of 1990, UBT Davant in Louisiana, USA, initiated a scholarship with the aim of giving students in the local area around the tank terminal the opportunity to attend college. It has since led to a permanent partnership with the local High School in Phoenix, which has a comprehensive school approach catering for children and teens from first grade through high school graduation under one roof. Each year, a scholarship candidate is proposed from the senior-year class, which averages ten to 15 graduates. They are selected according to criteria such as grades and charitable activities, as well as leadership aspects. Each scholarship recipient has a free choice of the university they attend and what they study, and it is requested that the field of study be either business, education or engineering. The scholarship grant provided for a period of eight semesters should cover the cost of tuition fees and learning materials.



Scholarship Certificate: A UBT scholarship recipient proudly presents his scholarship certificate at a high school graduation ceremony, flanked by UBT Davant employees

✦ Oiltanking Malta sponsors experimental kitchen at a school

St. Benedict College elementary school in Birzebbugia has always promoted a healthy lifestyle. In this connection, the idea was born of creating a dedicated space for cooking and experimenting to provide the children with a healthy diet. Thanks to financial and other support from Oiltanking Malta, the school received a fully equipped kitchen, which was inaugurated in March 2014. Like previous donations to St. Benedict College to equip two school libraries, this donation was also part of Oiltanking Malta's corporate responsibility program. Because a healthy diet begins at home, the next step will be to recruit the parents as partners, so the school hosted a workshop to explain the importance of a healthy breakfast. A well-known TV cook who once worked as a rector and home economics teacher gave a presentation in the school auditorium with practical tips for making a wholesome lunch. In addition, the school supports a government initiative that empowers students to actively promote environmental issues in their schools and communities. Last year the school received the Ministry of Education and Employment's Healthy Lifestyle Award from the Committee on Healthy Nutrition and Life Planning.



Nutritional and environmental education
Elementary school students at St. Benedict College cook together and are encouraged to learn about their own health and issues affecting the environment

In 2014, at least nine other company sites were also involved in supporting educational institutions and the education of young people.

HEALTH

✦ Oiltanking Cartagena renovates restrooms for schools

In 2014 the Oiltanking tank terminal in Cartagena, Colombia, organized the renovation of restrooms at two local elementary schools, one of which is a school for children with learning disabilities. Both facilities lacked the resources to replace their bathroom fittings, a repair that had become urgently needed for hygiene reasons. After an initial inspection, Oiltanking paid a company to do the work professionally. The objective here was to protect children from disease and thereby contribute to the welfare of local communities. A total of 400 children from needy families will benefit from the nine separate children's washrooms that were created as a result. Six Oiltanking Cartagena employees supervised the project during its planning and implementation. An inauguration ceremony in late March 2014 was attended by all the children and representatives of the two supported institutions, and the Oiltanking employees were delighted to be presented with painted pictures and letters of thanks from the children on the occasion.



“Nicer than at my home”
The children at two local schools are pleased with the restrooms built to the latest hygienic standards



✦ Neighborly help for children with cancer

In 2014 Oiltanking employees demonstrated double commitment to children with cancer at two local hospitals in Cartagena, Colombia. To ensure sufficient blood reserves, blood banks regularly conduct information campaigns and recruit donors. In October 2014, 15 employees and contractors participated in an initiative by the local Hemocaribe blood bank, each donating 300 ml of blood. The drive was carried out in the tank terminal office building, and the donors were able to take a rest afterwards. Moreover, a large gift-collection campaign for children with cancer was held in December. Nearly 50 employees contributed toys chosen according to age and gender. Oiltanking complemented the gifts with healthy snacks recommended by doctors, so that they did not have to go without the obligatory Christmas sweets despite their illness. To top off the distribution of presents, the tank terminal organized an event with entertainment for children for the gift-giving. Incidentally, the givers enjoyed this as much as the recipients.



Small gesture, great joy: Oiltanking Cartagena employees in Colombia showed their dedication to children with cancer at a hospital near the tank terminal with a blood donation and gift-collection campaign

In 2014, at least eleven sites were involved in blood donor drives, health checks and cash donations for the welfare of sick children as well as surrounding communities.

CULTURE & SPORTS

✦ Marquard & Bahls main sponsor of the Coole ElbStreicher orchestra

Since last summer, Marquard & Bahls is the main sponsor of the Coole ElbStreicher orchestra, a non-profit youth string orchestra from Hamburg where about 50 children and teens aged 6 to 20 from different neighborhoods and social backgrounds play music together. Their repertoire, which they have learned by heart, ranges from Abba to Apocalyptica, from Bach to the Beatles, and Vivaldi



to Leonard Bernstein. At various concerts in and around Hamburg, they delight the audience with their unusually large age range and their love of playing together. The Coole ElbStreicher has already won the "Orchestrale" orchestra competition twice. Once a year, the orchestra gives a benefit concert whose proceeds go to fund selected children's (music) projects.

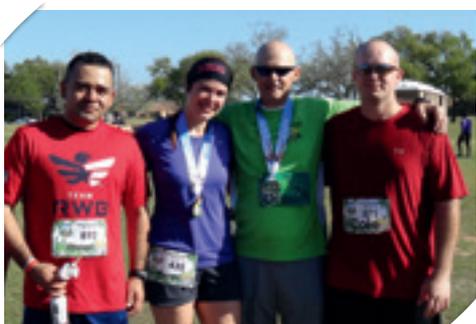


© Christoph Maria Schwarz

A shared sound experience: In the Coole ElbStreicher orchestra, children and adolescents of different ages experience the joy of making music together, shown here at a charity concert

✦ Marathon for victims of domestic violence

For many years, around ten Oiltanking Texas City employees have participated in the Seabrook Lucky Trails Marathon. The starting fees and other proceeds from the sporting event go directly to the Bridge Over Troubled Water organization, which acts as an advocate for victims of domestic violence and helps them get their lives back on track with advice and financial support. Aid is provided irrespective of the age, gender or national origin of those affected. Among other things, there is a 24/7 hotline for emergencies, and social housing offers.



Exhausted at the finishing line: Oiltanking Texas City employees – once again – participate in a marathon whose proceeds help people suffering from violence and abuse

HUMANITARIAN AID

✦ Oiltanking Bulgaria supports residents after severe floods

In June 2014, the Bulgarian city of Varna was hit by unexpectedly heavy rainstorms, leading to catastrophic floods that not only flooded houses and streets but also destroyed important amenities. At least twelve people were killed in the floods. To provide short-term assistance, Oiltanking Bulgaria gave leave to eight employees who went to the affected areas. Equipped with personal protective equipment, they cleaned up mud, filth and stagnant water from houses and streets. In addition, shovels, trash bags, buckets, work gloves, plastic boots and cooking facilities for emergency care were donated to the Red Cross.



Helping with hearts and hands: Oiltanking Bulgaria employees work flat out to clean up alluvial debris and help fill sandbags to protect against further flooding

✦ Oiltanking and Mabanaft staff in Singapore help in Willing Hearts soup kitchens

To help the needy in Singapore, Oiltanking and Mabanaft employees volunteer for the NGO "Willing Hearts," which is entirely supported by volunteers. It seeks to provide hot meals to destitute people of all ages. The organization serves as many as 4,500 meals a day, so every helping hand is welcome to do everything from preparing food to putting together lunch boxes, delivering them in one's own car, and washing up in the kitchen.



Fully dedicated: Volunteers distribute as many as 4,500 meals a day to needy people

✦ Joyful march for children's rights

In April 2014, some 100 Oiltanking Colombia employees and family members marched through the streets of Cartagena, from the historic city walls to the town hall, to stand up for children's rights. Various local and regional authorities had organized the event to raise public awareness of the violation of children's rights in Colombia based on current statistics. The march, which was accompanied by colorful actions, took four hours. In addition to participation by its own staff, Oiltanking made a donation towards the organization of the event. In all, 4,000 people attended, including many children, who created a carefree atmosphere together with clowns, musicians and other artists.



The more colorful the better! A total of 4,000 people demonstrated for children's rights in a cheerful march through the streets of Cartagena



MABANAFT GMBH & CO. KG

Hamburg, Germany

✚ Trading

- B.W.O.C. Limited
Weston-super-Mare, Great Britain
- Mabanaft Austria GmbH & Co. KG
Vienna, Austria
- Mabanaft Coal Trading Inc.
Houston, USA
- Mabanaft Deutschland GmbH & Co. KG
Hamburg, Germany
- Mabanaft Hungary Kft.
Budapest, Hungary
- Mabanaft International GmbH & Co. KG
Hamburg, Germany
- Mabanaft Limited
London, Great Britain
- Mabanaft Moldova SRL
Chisinau, Moldova
- Mabanaft Pte. Ltd.
Singapore
- Mineralölvertrieb Hameln
GmbH & Co. KG
Hannover, Germany
- Manfred Mayer MMM
Mineralöl Vertriebsgesellschaft m.b.H.
Neudörfel, Austria
- Mineralölvertrieb Brakel GmbH & Co. KG
Brakel, Germany
- Mühlenbruch Stinnes GmbH & Co. KG
Bremen, Germany
- Mühlenbruch Stinnes Schmierstoffservice
GmbH & Co. KG
Bremen, Germany
- Oiltech Lubes Service GmbH & Co. KG
Erkrath-Unterfeldhaus, Germany
- Petrocargo Mineralöl-Logistik GmbH
Hiddenhausen, Germany
- South Eastern Fuels Limited
Croyden, Great Britain
- Staack Pooltankstellen GmbH & Co. KG
Hamburg, Germany
- Thomas Silvey Ltd.
Bristol, Great Britain
- Uhlenbruck Energie GmbH
Mülheim an der Ruhr, Germany
- ZIEGLMEIER Energie GmbH
Schrobenhausen, Germany
- BOMINFLOT do Brasil Comercio Ltda.
Rio de Janeiro, Brazil
- BOMINFLOT Fujairah L. L.C.
Fujairah, United Arab Emirates
- Bominflot (Gibraltar) Limited
Gibraltar
- Bominflot Greece S.A.
Piraeus, Greece
- Bominflot S.A.
Madrid, Spain
- Bominship International GmbH
Hamburg, Germany
- DELTAMAR S.A.
Buenos Aires, Argentina
- Matrix Bharat Marine Services Pte. Ltd.
Singapore
- Matrix Marine Fuels LLC
Houston, USA
- Matrix Marine Fuels Pte. Ltd.
Singapore
- NWB Nord- und Westdeutsche
Bunker GmbH
Hamburg, Germany
- Oliehandel Klaas de Boer B.V.
Urk, Netherlands
- Omanoil Matrix Marine Services LLC
Al Qurm, Oman
- Ostsee Mineralöl-Bunker GmbH
Rostock, Germany
- SBI (Sea Bunkering International) B.V.
Groningen, Netherlands
- Sea Fuels V.O.F.
Groningen, Netherlands
- Sea Med Bunkering B.V.
Groningen, Netherlands

✚ Retail

- Petronord GmbH & Co. KG
Hamburg, Germany
- AUSTROLUB GmbH & Co. KG
Vienna, Austria
- Benol Energieservice GmbH & Co. KG
Frankfurt / Main, Germany
- Böttcher Energie GmbH & Co. KG
Regensburg, Germany
- Deglmann Energie GmbH & Co. KG
Weiden / Oberpfalz, Germany
- EAG Energie Abrechnungs- und
Service GmbH
Hiddenhausen, Germany
- Greiner GmbH
Wabern, Germany
- Hartmann Energie GmbH & Co. KG
Oberleichtersbach, Germany
- Hempelmann Wittemöller GmbH
Hiddenhausen, Germany
- JB German Oil GmbH & Co. KG
Wittenburg, Germany
- John Schmierstoffe GmbH
Altlandsberg, Germany
- Kaiser Söhne Mineralöle GmbH & Co. KG
Arnsberg, Germany
- Keck Energieservice GmbH & Co. KG
Brakel, Germany
- Klindworth-Kronol Energie GmbH & Co. KG
Hamburg, Germany
- Lipps Mineralöle GmbH
Hagen, Germany
- LSA Lubes Services GmbH & Co. KG
Vienna, Austria
- Mabanol GmbH & Co. KG
Hamburg, Germany
- Mabanol Bitumen GmbH & Co. KG
Hamburg, Germany
- OIL! Tankstellen GmbH & Co. KG
Hamburg, Germany
- OIL! Tankstellen AG
Rüti, Switzerland
- OIL Tankstellen GmbH
Vienna, Austria
- Tirex Petrol S.A.
Chisinau, Moldova
- BAT Auerswalde Nord GmbH & Co. KG
Heidenau, Germany

✚ Bunkering

- Bomin Bunker Holding GmbH & Co. KG
Hamburg, Germany
- Bomin Baltic AS
Tallinn, Estonia
- BOMIN Bunker Oil Corp.
Houston, USA
- BOMIN Bunker Oil Ltd.
Hong Kong, China
- Bomin Bunker Oil Pte. Ltd.
Singapore
- Bomin Deutschland GmbH & Co. KG
Hamburg, Germany
- Bomin International Holding GmbH
Hamburg, Germany
- Bomin Linde LNG GmbH & Co. KG
Hamburg, Germany
- Bomin Oil Pvt., Ltd.
Mumbai, India
- Bomin Uruguay S.A.
Montevideo, Uruguay
- BOMIN Limited
London, Great Britain

OILTANKING GMBH

Hamburg, Germany

✚ Tank Storage Logistics Europe

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

America

- Colon Oil and Services S.A.
Panama-City, Panama
- Consorcio Terminales
Lima, Peru
- Logistica de Quimicos del Sur S.A.C.
Lima, Peru
- Oiltanking Andina Services S.A.C.
Lima, Peru
- Oiltanking Colombia S.A.
Bogota, Colombia
- Oiltanking Colombia Services S.A.
Bogota, Colombia
- Oiltanking Ebytem S.A.
Buenos Aires, Argentina
- Oiltanking Joliet LLC
Joliet, USA
- Oiltanking Peru S.A.C.
Lima, Peru
- Oiltanking Port Neches, LLC
Houston, USA
- Oiltanking Terminais Ltda.
Rio de Janeiro, Brazil
- Oiltanking Texas City L.P.
Texas City, USA
- Terminales del Peru
Lima, Peru

Middle East & Africa

- Oiltanking Odfjell Terminals & Co. LLC
Sohar, Oman
- Star Energy Resources Ltd.
Dubai, United Arab Emirates
- Oiltanking Grindrod Calulo Proprietary Limited
Cape Town, South Africa

Asia

- Daya Bay Public Pipe Rack Co. Ltd.
Huizhou, China
- 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 Odfjell Terminal Singapore Pte. Ltd.
Singapore
- Oiltanking Singapore Ltd.
Singapore
- PT Oiltanking Karimun
Jakarta, Indonesia
- Zuari Indian Oiltanking Limited
Goa, India

✚ Engineering, Procurement and Construction (EPC)

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

SKYTANKING HOLDING GMBH

Hamburg, Germany

- Hydrant Refuelling System NV
Zaventem, Belgium
- IndianOil Skytanking Ltd.
Bangalore, India
- IndianOil Skytanking Delhi Ltd.
Delhi, India
- Luxfuel S.A.
Luxembourg
- Skytanking Austria GmbH
Vienna, Austria
- Skytanking Munich GmbH & Co. KG
Hamburg, Germany
- Skytanking Bordeaux SAS
Bordeaux, France
- Skytanking Calulo (Pty) Ltd.
Bryanston, South Africa
- Skytanking GmbH
Zurich, Switzerland
- Skytanking GmbH & Co. KG
Hamburg, Germany
- Skytanking Nice SAS
Nice, France
- Skytanking N.V.
Zaventem, Belgium
- Skytanking Ostend N.V.
Ostend, Belgium
- Skytanking S.R.L.
Fiumicino, Italy
- Skytanking Stuttgart GmbH & Co. KG
Hamburg, Germany
- S & JD Robertson North Air Ltd.
Aberdeen, Great Britain

UNITED BULK TERMINALS USA INC.

Houston, USA

- 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
- Mabagas Bardowick GmbH & Co. KG
Bardowick, Germany
- IOT Mabagas Private Limited
Mumbai, India

CARBONBAY GMBH & CO. KG

Hamburg, Germany

NEWSCO INTERNATIONAL ENERGY SERVICES INC.

Houston, USA

- Newsco International Energy Services USA Inc.
Houston, USA
- Newsco Directional Drilling (Peru) SAC
Lima, Peru
- Newsco International Energy Services Inc.
Mumbai, India
- Telemetrix Technologies International Inc.
Calgary, Canada
- JSZ Kazakhstancaspishelf
Alma Ata, Kazakhstan

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Frankfurt/Main, Germany

NATGAS AKTIENGESELLSCHAFT

Potsdam, Germany

* For natGAS, this report only shows the employee and revenue figures.

COMPANIES COVERED IN THIS REPORT

APPENDICES

COMPANIES COVERED

ABBREVIATIONS

GRI CONTENT INDEX

ADDRESSES

ABBREVIATIONS

| | | | |
|------------------------|---|-----------------------|---|
| AEBIOM | European Biomass Association (Association Européenne pour la Biomasse) | ISO | International Organization for Standardization |
| BIOABFV | German regulation for organic Waste (Bioabfallverordnung) | IUCN | International Union for the Conservation of Nature |
| CH₄ | Methane | KPI | Key Performance Indicators |
| CNG | Compressed Natural Gas | KWH | kilowatt-hour |
| CO₂ | Carbon dioxide | LED | Light Emitting Diode |
| CO₂e | Carbon dioxide equivalents | LPG | Liquefied Petroleum Gas |
| CR | Corporate Responsibility | MJ | Megajoule |
| DAKKS | Deutsche Akkreditierungsstelle (German Accreditation Service) | MWD | Measurement While Drilling |
| EBIS | European Barge Inspection Scheme | MW (el) | Electrical megawatt |
| EPC | Engineering, Procurement & Construction | MWH | Megawatt-hour |
| EPCA | European Petrochemical Association | N₂O | Nitrous oxide |
| FETSA | Federation of European Tank Storage Associations | NGO | Non-governmental Organization |
| FSC | Forest Stewardship Council | NGVA | Natural & bio Gas Vehicle Association |
| GHG | Greenhouse Gases | NMHC | Non-methane hydrocarbons |
| GJ | Gigajoule | NO₂ | Nitrogen dioxide |
| GMC | Group Management Committee | NO_x | Nitrogen oxide |
| GRI | Global Reporting Initiative | OCIMF | Oil Companies International Marine Forum |
| HR | Human Resources | OECD | Organisation for Economic Co-operation and Development |
| HSBA | Hamburg School of Business Administration | OHSAS | Occupational Health and Safety Assessment Series |
| HSSE | Health, Safety, Security & Environment | O&M | Operation & Maintenance |
| IFEU | Institut für Energie- und Umweltforschung (Institute for Energy and Environmental Research) | PEFC | Program for the Endorsement of Forest Certification Schemes |
| ILO | International Labour Organisation | PM | Particulate Matter |
| IMO | International Maritime Organization | SO₂ | Sulfur dioxide |
| IOT | Indian Oiltanking Infrastructure & Energy Services Ltd. | SO_x | Sulfur oxides |
| IPCC | International Panel on Climate Change | UN | United Nations |
| IPIECA | International Petroleum Industry Environmental Conservation Association | UPEI | Union of European Petroleum Independents |
| | | US | United States |
| | | UTV | Unabhängiger Tanklagerverband e. V. (Independent Tank Storage Association) |
| | | VOC | Volatile organic compounds |

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G4-33

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| DMA and Indicators | Page Number | Identified Omission(s) | Reason(s) for Omission(s) | Explanation for Omission(s) | External Assurance |
|---|-------------|---|--|---|--------------------|
| Category: Economic | | | | | |
| Material Aspect: Economic Performance | | | | | |
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| G4-EC1 | 39 | | | | - |
| Category: Environment | | | | | |
| Material Aspect: Energy | | | | | |
| G4-DMA | 44, 48 | | | | - |
| G4-EN3 | 46 | | | | - |
| G4-EN4 | 47 | Energy consumed outside of the organization is included in the calculation of the carbon emissions of 3 rd -party transport but cannot be reported in GJ | The information is currently unavailable | To disclose this information, 3 rd -party transport providers have to report absolute fuel consumption in future | - |
| G4-EN5 | 46 | | | | - |
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SPECIFIC STANDARD DISCLOSURES

| DMA and Indicators | Page Number | Identified Omission(s) | Reason(s) for Omission(s) | Explanation for Omission(s) | External Assurance |
|--|-------------|---|--|-----------------------------|--------------------|
| Material Aspect: Environmental Grievance Mechanisms | | | | | |
| G4-DMA | 22 | | | | - |
| G4-EN34 | 23 | | | | - |
| Category: SOCIAL | | | | | |
| Sub-Category: Labor Practices and Decent Work | | | | | |
| Material Aspect: Employment | | | | | |
| G4-DMA | 62 | | | | - |
| G4-LA1 | 64 | Split according to age group and gender | The information is subject to specific confidentiality constraints | Data protection reasons | - |
| G4-LA3 | 69 | | | | - |
| Material Aspect: Occupational Health and Safety | | | | | |
| G4-DMA | 70 | | | | - |
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| G4-LA12 | 68 | | | | - |
| Material Aspect: Labor Practices Grievance Mechanisms | | | | | |
| G4-DMA | 22 | | | | - |
| G4-LA16 | 23 | | | | - |
| Sub-Category: Human Rights | | | | | |
| Material Aspect: Non-discrimination | | | | | |
| G4-DMA | 67 | | | | - |
| G4-HR3 | 68 | | | | - |
| Sub-Category: Society | | | | | |
| Material Aspect: Anti-corruption | | | | | |
| G4-DMA | 24 | | | | - |
| G4-SO3 | 24 | | | | - |
| G4-SO4 | 24 | | | | - |
| G4-SO5 | 23 | | | | - |
| Material Aspect: Compliance | | | | | |
| G4-DMA | 22 | | | | - |
| G4-SO8 | 23 | | | | - |
| Sub-Category: Product Responsibility | | | | | |
| Material Aspect: Compliance | | | | | |
| G4-DMA | 22 | | | | - |
| G4-PR9 | 23 | | | | - |

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