



Intercontinental Terminals Company LLC

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January 1, 2010

Dear Colleague,

Happy New Year! 2010 is upon us with new challenges, great opportunities, and for sure, a few surprises. I am excited about ITC's possibilities in the coming year.

One year ago, in this New Year's greeting, I introduced "*Safe Harbor and Customer Care*" as the theme for 2009. I believe that we have lived up to this. We have improved our safety performance over the year, and congratulations to everyone on reducing our OSHA rate to 0.93 and going nine months without an OSHA recordable injury. Additionally, as of December 22, 2009, we have gone one year without a lost time injury. We have also managed to thrive through the economic turmoil of 2009, making ITC a secure and safe place to work. In addition, our customers have entrusted us with more business, which speaks to great customer care. Regarding the latter point, I am especially pleased with our new long-term agreement with one of our large customers to build nine new tanks in the Outback – an increase in capacity of 665,000 barrels. This represents a great milestone for ITC.

Going forward, our theme for 2010 is twofold: "*Nobody gets hurt.*" and "*Respect.*"

Nobody gets hurt. While I am encouraged with our improvements in safety, we still need to continue working hard on our Safety Culture. We need to challenge the status quo – "the way we have always done it". We must look at what we can do better not only today, but tomorrow as well. I need everybody to help in this effort. We have to take our own personal responsibility for safety seriously – all the time. *Nobody gets hurt* also means that we do not hurt the environment. In addition to working on even better safety, we shall also focus on how we can minimize ITC's impact on nature.

Respect. You already know this as one of our five core values. It means respect for each other, and respect for laws and regulations. I want us to focus more on this value during the year. Specifically, my aim is that we work better among each other. Many times, in the "heat of the battle", we are so focused on our own personal or departmental tasks and goals that we forget to treat our fellow associates with due respect and care. Let us mix the Golden Rule with some good old Texas courtesy, and ITC will become an even better place to work for all of us.

ITC is a safe and dedicated partner whose associates are recognized as proud leaders in customer care and operational excellence.

We will continue to grow our business in 2010. This means more than 650 ships, 3,500 barges, 12,000 railcars and 24,000 trucks handled throughout the year. In addition, we will strengthen our management system with RC14001 certification. One of the areas we will focus strongly on in this respect is Management of Change – MOC. This is essentially a way for us to make sure that our ever changing business requirements are carried out systematically in a safe and responsible manner.


As I move in to my fourth year at the helm of ITC, I can truly say I am blessed to have the privilege to be part of ITC. Our business is about people, and the people at ITC are special. Every day at work I continue to see numerous examples of the **Dedication, Integrity, Honesty, Safety and Respect** that makes ITC a success, and in turn also a great and secure place to work. As we continue making decisions based on our Values, we will also move ever closer to attaining our Vision:

**ITC is a safe and dedicated partner
whose associates are recognized as proud leaders
in customer care and operational excellence**

I wish to thank you again for all your hard work and positive contribution to the ITC team in 2009, and wish you and your family a Happy and Safe New Year!

Respect. Nobody gets hurt.

Sincerely,



Bernt A. Netland
President & CEO