



Intercontinental Terminals Company LLC
P.O. Box 698 Deer Park, Texas 77536-0698
FAX (281) 884-0399
(281) 884-0300

January 1, 2011

Dear Colleague,

Happy New Year! I hope you have enjoyed a peaceful and happy holiday season with your family and loved ones. As we enter the New Year, I am looking forward to exploring the opportunities and challenges that lie before us in 2011.

Over the last few years the ITC team has achieved much success and improvement. This has been the result of clear goals, good plans and lots of hard work. Many goals may have appeared distant at first, but lo and behold, now we can look back at a number of achievements that we at first didn't think were attainable. I am sure you can think of several. Maybe you can share some of these with your co-workers during the next few days?

The most important achievement for me has been the sustained change in ITC's safety culture. Part of our theme for the year was *Nobody Gets Hurt*. Although we didn't reach zero injuries this year, I see evidence every day of you and your fellow ITC associates being engaged in making this company an ever safer place to work. Thank you for your contribution to creating a safe work place and also for supporting the other part of last year's theme: *Respect*.

Looking ahead, I want us to focus on perfecting the basic fundamentals that make us great together. This brings me to the theme for 2011. As you know, every year we have a theme which reflects the opportunities and challenges of the time. This year, our theme is "**The Power of Basic**". What does this mean? We need to stick to the fundamental procedures that we have developed in operations and elsewhere. We will apply the basic processes that make us safer, such as Lock-Out/Tag-Out (LOTO) and Management of Change (MOC) and we shall provide second-to-none customer care. We will apply simple and common-sense solutions to innovate where needed. We already have a lot of tools available to use, and we need to use these tools to accomplish the tasks before us. I am confident that as we remain true to this approach, we will be safe, customer friendly and efficient.

ITC's future is bright. We have experienced great growth during the last few years, and I am excited to see the growth continue. We are finishing up the outback project with 665,000 barrels in nine tanks, and starting on three new 100,000 barrel tanks in Area 56. We are moving ahead with the project development for our new 182 acre site in

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

Pasadena. Our new terminal in Antwerp, ITC Rubis, has gotten off to a good start and will have its first full year of operation in 2011. On top of this, ITC recently became a Responsible Care® Partner and from January 2011 ITC will be a RC14001® certified company.

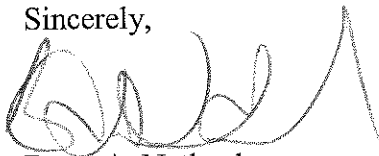
Our Values remain constant: **Safety, Honesty, Integrity, Dedication and Respect.** We still pursue our Vision:

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

You are key to ITC's success, and I wish to thank you for your efforts and contribution during 2010. I count on you to help tackle the challenges we face in 2011. When we focus on our theme "**The Power of Basic**" – we shall succeed by perfecting what we already do well and sticking to the fundamentals of our business; being safe and taking care of the environment, working efficiently and spending prudently, and last but not least: continuing to provide our customers with ITC's exceptional service.

I wish you and your family health and happiness in the New Year! Let our loved ones be the reason for us to be safe all day, every day.

Sincerely,

A handwritten signature in black ink, appearing to read "Bert A. Netland". The signature is fluid and cursive, with a long, sweeping tail that extends upwards and to the right.

Bert A. Netland
President & CEO