Gate terminal

Gas Access To Europe

Vopak

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Gate terminal builds first Dutch LNG terminal

Analyst Conference Call
18 December 2007 @ 13.30 hour (CET)

Jack de Kreij
CFO and Member of the Executive Board
Agenda

- Press release summary
- Market demand for Dutch LNG terminal
- Gate terminal
- Launching customers
- Financial matters of attention
- Future developments
Press release summary
Press release 18 December 2007

- Vopak and Gasunie have taken final investment decision to build first Dutch LNG terminal with an annual throughput capacity of 9 bcm
- Estimated all inclusive project cost of around EUR 800 million
- First phase capacity of 9 bcm gas throughput, 1 jetty, 3 storage tanks of 180,000 cbm and gasification units.
- Launching customers are DONG Energy, EconGas and Essent
- DONG Energy, Essent and OMV GAS INTERNATIONAL acquire a minority equity stake of 5% each

**Other developments:**
- Vopak will take part in feasibility study LNG terminal Eemshaven
- Heads of Agreement signed by Essent, Gasunie and Vopak
- Vopak acquires 25% stake in Eemshaven project
Market demand for Dutch LNG terminal
LNG demand worldwide

Source: CWC LNG Summit Presentation, Rome Dec. 2007
European gas market

Source: Gasunie
European gas market

New imports from more distant fields

- Pipelines from Russia, Iran and/or Norway
- Liquid natural gas from: Algeria, Egypt, Nigeria, Qatar, Australia and Iran
- Diversification of sources is the best way to guarantee the security of supplies
European LNG receiving terminals

1980 – 1998: 8 operational terminals in Europe;
1999 – 2006: 5 new terminals commissioned, 7 in construction and expansion existing terminals; growth rate > 6% per annum

Status 2005: ■ Operational LNG terminal  ■ LNG terminal under development

Source: AIChE LNG Challenge Presentation 13 Febr. 2007
The Netherlands – Excellent entry point
Gate terminal
## Gate terminal ready for operations in 2011

<table>
<thead>
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<th>Terminal’s four functions</th>
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<td>The receipt of LNG from special LNG carriers in the port</td>
<td>The storage of LNG as a buffer between the receipt and continuous delivery of natural gas</td>
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### Rationale:

- **Secure additional long term natural gas supplies**
- **Strengthen position the Netherlands for natural gas**
- **Facilitate modern European gas markets by multi-user and open access**
The LNG/Natural Gas chain

The LNG / natural gas chain requires large investments and is built on long-term supply, transport, and terminal contracts.

Typical component capital investment cost (for 9 BCM):

- 1 x € 4.0B
- 4 x € 0.2B
- 1 x € 0.8B
The LNG receiving terminal

Main functions of the terminal:
- Receipt and unloading of LNG Carriers
- LNG storage
- Export under pressure and regasified

Liquefied Natural Gas (LNG) → Natural Gas (NG)

Vent or torch
Re-condensor
Cold water drainage
Warm water
LNG carriers
LNG jetty
Unloading and vapour return system
LNG storage tanks with low pressure pumps
Low pressure export system
High pressure pumps
Regasifiers
Natural gas analysis and meters
Natural gas transmission pipeline

Reinforced Concrete Roof
Roof Nozzles Only
Sustended Ceiling with Thermal Insulation
9% Ni Inner Tank
Annular Space With Perlite Thermal Insulation
Pre - Stressed Concrete Wall
Reinforced Concrete Base Slab
Foam-Glass Bottom Insulation
Gate terminal: the location
Launching customers
The launching customers

**DONG Energy, Denmark**
3 bcm  5% equity stake

**EconGas, Austria**
3 bcm  
**OMV Gas International**
5% equity stake

**Essent**
3 bcm  5% equity stake
Customer contract structure

- Long term contracts: 20 - 25 years
- 100% fixed tariff: take or pay
- Tariffs are indexed (CBS)
- First customers are minority shareholders
Partnership: Vopak/Gasunie/Clients/GATE

Customer Shareholders
- Essent: 5%
- OMV GAS INTERNATIONAL: 5%
- DONG Energy: 5%

Majority Shareholders
- Vopak: 42.5%
- Gasunie: 42.5%

Limited Partnership

Gate terminal
Financial matters of attention
Gate terminal project financing

- Project financing to be obtained by Gate terminal in 2008
- Initial project costs around EUR 800 million
- Initial Vopak share in equity EUR 50-80 million
- Equity return aligned with market for new greenfield infrastructure projects in Europe
## Gate’s impact on Vopak Financial Statement

<table>
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<th>Project Phase 2007-2011</th>
<th>Operations beyond 2011</th>
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<tr>
<td>Balance sheet</td>
<td>Joint ventures and associates</td>
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<tr>
<td>Profit &amp; Loss</td>
<td>Only pre-OPEX</td>
<td>Result of jv based on equity method</td>
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<tr>
<td>Cash Flow</td>
<td>Equity contribution</td>
<td>Dividend received</td>
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<td>Off Balance Sheet</td>
<td>guarantees</td>
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Future developments
Future developments

• 2008+ Increase number of customers in GATE terminal Rotterdam and expand the throughput capacity from 9 to 16 bcm

• Feasibility study second location in the Netherlands: Eemshaven
  – Partners Gasunie and Essent

• Ongoing feasibility study for regional terminal in Rostock, Germany with partners Gasunie and VNG
Questions?