



**Explanatory Note Press Release February 15:
Mitsui USA and Vopak will Merge North American Tank Terminal Activities in Vopak ITC**



February 16, 2006

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Announcement of intention to merge Vopak North America and ITC



Vopak ITC



February 16, 2006

Introduction

- This presentation is an explanation to the joint press release of Mitsui USA and Vopak in which they express their intention to merge their respective North America Tank Terminal activities (press release dated 15 Feb 2006)
- The transaction is subject to clearance by:
 - The Federal Trade Commission and Department of Justice in the USA
 - (Hart-Scott-Rodino Antitrust Improvement Act)
 - The European Commission
 - (EC Merger Regulation – Council Regulation (EC) 139/2004)

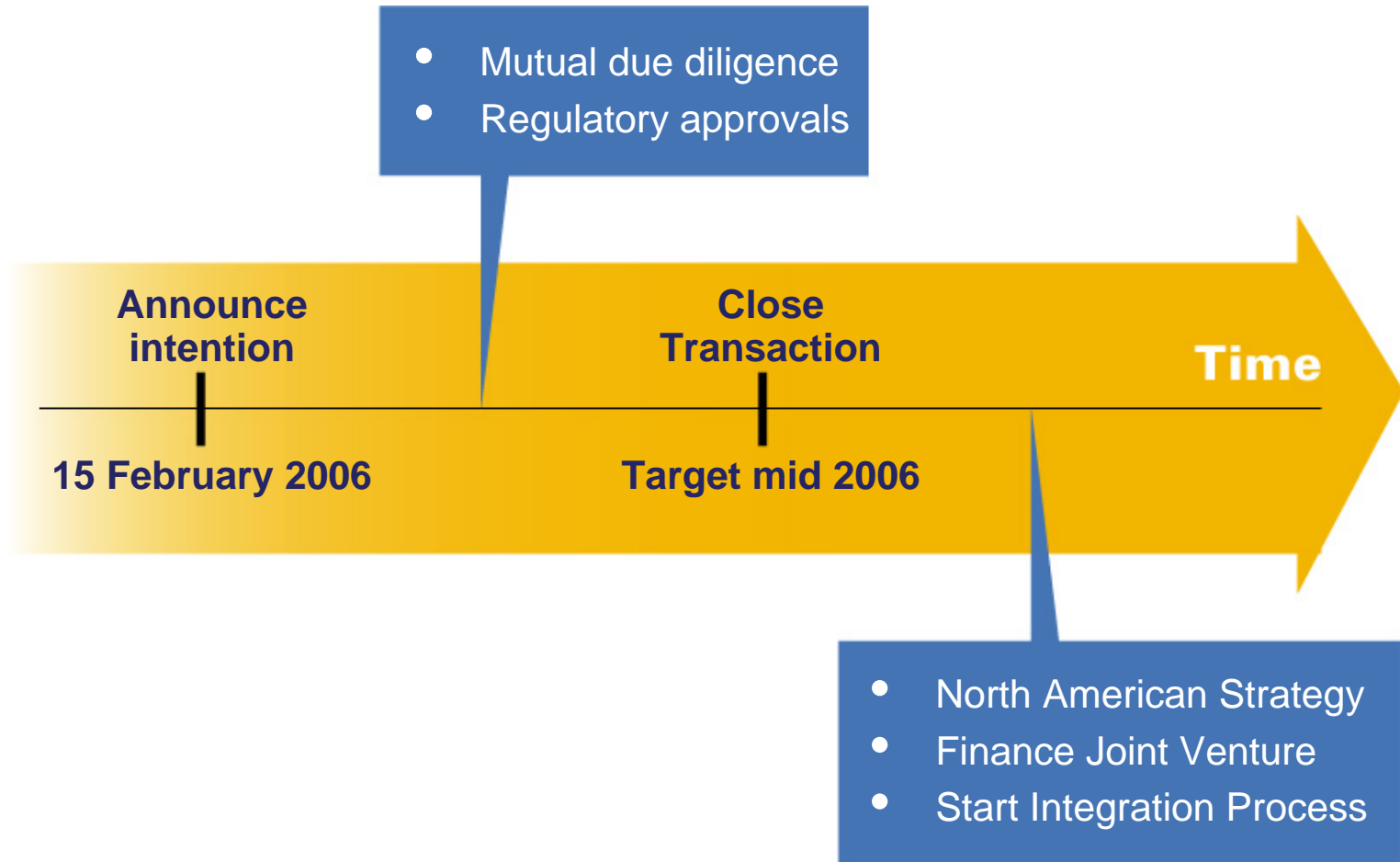




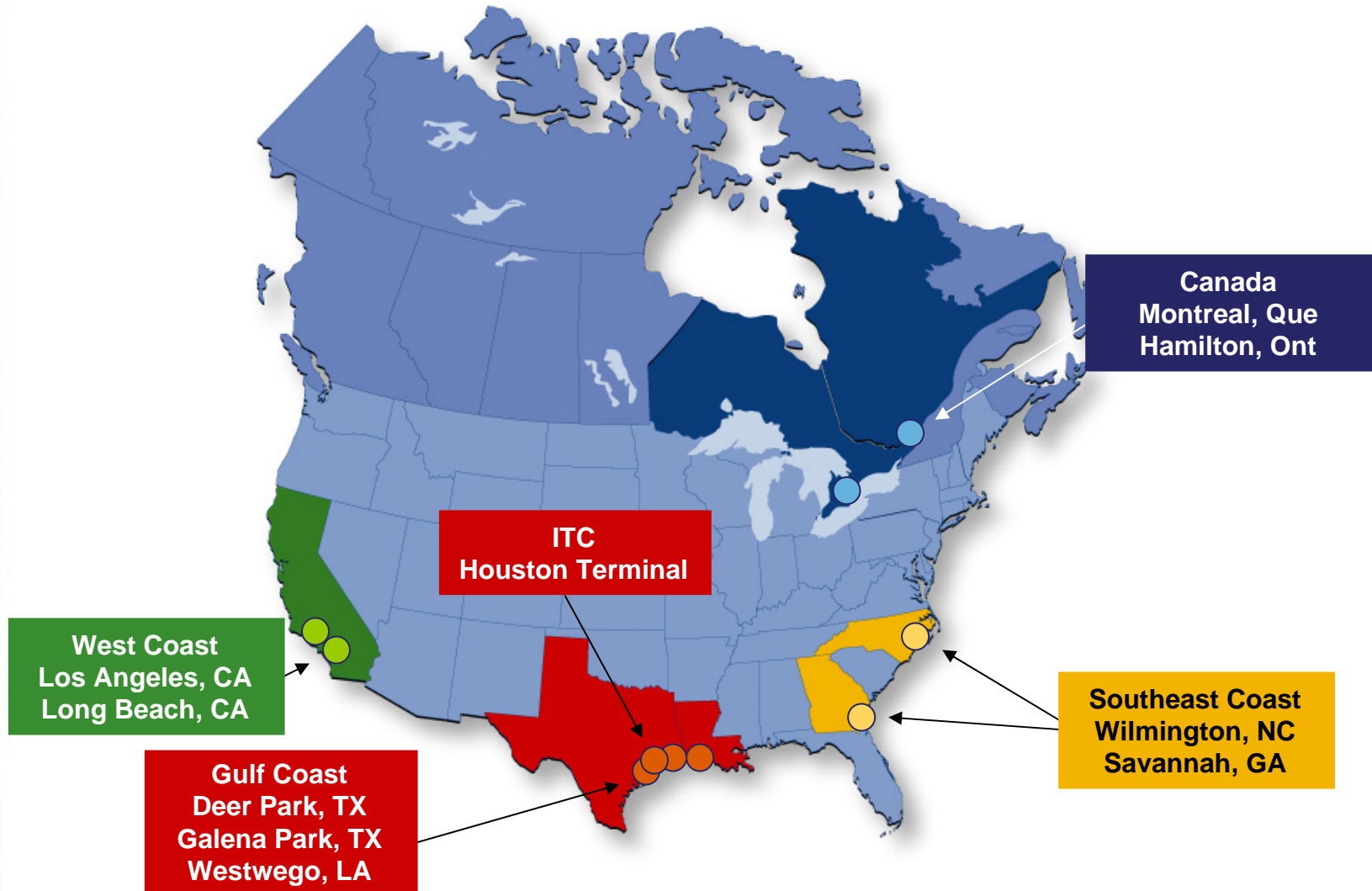
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Transaction Process



Current Positions in North America



Vopak Terminal Deer Park and ITC Houston Terminal - 2.4 million cbm



Houston: Two complementary sites

Vopak Terminal Deer Park

ITC Houston Terminal

Products

Chemical products
Petrochemicals

Bulk chemicals
Petrochemicals
Liquefied chemical gasses
Petroleum products

Infrastructure

Tanksizes

Small - Medium

Medium - Large

Access

Vopak ITC will operate 8 ship docks

Vopak ITC in Houston:

2.4 million CBM Tank Terminal in a Top Class Petrochemical Port



Impact on Vopak Financial Reporting (1) (after close)

- Vopak North America is currently consolidated in Vopak P&L and Balance Sheet
- Under IFRS, the merger will have to be accounted for as a “sale” of 50% of the Vopak’s North American operations, resulting in a book gain, with a simultaneous acquisition of 50% of Mitsui USA North American Tank Terminal activities, resulting in a 50% participation in the merged combination of Vopak ITC
- After the completion of the transaction, joint venture accounting will be applied (Net Equity Method)



Impact on Vopak Financial Reporting (2) (after close)

Profit & Loss

Revenues

- Income from rendering services will decrease (2004: EUR 101.8 million)

EBIT

- Results of associated companies & joint ventures will increase

Net result

- Not resulting in immediate changes in reported net results from ordinary course of business

Balance Sheet

- Transition from “line by line” to Joint Ventures and associated companies using Net Equity method
- Financing on Joint Venture level