

Press release

Vopak Horizon Fujairah Ltd announces 7th phase of expansion, adding 478,000 cubic meters of crude oil storage capacity

Rotterdam, the Netherlands, 30 December 2013

Today, Royal Vopak announces the 7th phase of expansion at Vopak Horizon Fujairah Limited, adding 478,000 cbm of storage capacity for crude oil. For this extra capacity, Vopak Horizon Fujairah has signed a long-term contract with a customer.

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- The 7th phase of expansion will feature 5 storage tanks for crude oil, one manifold and pipeline connection to the new VLCC jetty in the Port of Fujairah, raising the total storage capacity at Vopak Horizon Fujairah to over 2.6 million cubic meters (cbm)
- This expansion will mark the first crude oil tanks in the Middle East for independent storage purposes
- This expansion will further strengthen Fujairah as a global hub for crude oil and oil products, with room for further expansion

Vopak Horizon Fujairah Ltd is a joint venture between Royal Vopak (33.3%), Horizon Terminals Ltd (33.3%) - wholly owned by Emirates National Oil Company (ENOC), the Government of Fujairah (22.2%) and Kuwait's Independent Petroleum Group (11.1%). This expansion will lift the storage capacity of Vopak Horizon Fujairah to over 2.6 million cbm, and strengthens Fujairah's status as one of the world's leading hubs for crude oil and oil products, with room for further expansion. Apart from a connection to the new very large crude carrier (VLCC) jetty in the Port of Fujairah, the expansion includes the construction of five storage tanks for crude oil and a manifold. The crude oil storage tanks will be the first in the Middle East for independent storage purposes. This expansion and jetty connections are expected to be commissioned in HY2 2016.

Most recently, Vopak Horizon Fujairah commissioned 4 oil tanker jetty pipelines connecting its terminal to the Port of Fujairah, herewith significantly strengthening the speed and efficiency of operations for customers of Vopak Horizon Fujairah for a wide range of products.

Saeed Khoory, Chief Executive Officer of ENOC, said: "We are thankful for the support of the Government of Fujairah in the expansion of the Vopak Horizon Fujairah facility. Over the years, Fujairah has firmly underlined its global credentials as one of the Top 3 oil storage hubs, next to Rotterdam and Singapore. The addition of more storage space at Vopak Horizon Fujairah will significantly support the region's oil trade sector, and enhance the convenience of all key stakeholders by providing world-class logistics support. The growth will also contribute to further energizing the local economy of Fujairah."

Eelco Hoekstra, Chairman of the Executive Board and CEO of Royal Vopak comments: "With its strategic location outside the Strait of Hormuz combined with the available infrastructure and knowledge, the Port of Fujairah is very well positioned to become a crude oil hub in the Middle East. We are excited to build together with our partners the 7th expansion of Vopak Horizon Fujairah and add crude oil tanks to safely serve our customers."

According to estimates by Vopak, the global non-captive oil storage market is more than 220 million cbm. Fujairah has a growing and central role in this, drawing on its location on the Gulf of Oman, some 160 km south of the Strait of Hormuz. With the Gulf region accounting for nearly 50% of the world's crude oil reserves, the new facility will significantly enhance the efficiency of operations of the oil producers by facilitating efficient logistics support.

Profile

Royal Vopak is the world's largest independent liquid bulk tank storage service provider by capacity, specializing in the storage and handling of oil products, liquid chemicals and gasses. The company operates 79 terminals with a combined storage capacity of more than 30 million cubic meters in 29 countries. Vopak's terminals are strategically located for users along the major shipping routes. The majority of its customers are companies operating in the chemical and oil industries, for which Vopak stores a large variety of products destined for a wider range of industries.

For more information

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