

Gate terminal signs EUR 76 million project financing agreement for LNG break bulk facility

Rotterdam, The Netherlands, 30 October 2014

Gate terminal (main shareholders Gasunie and Royal Vopak) today announces that it has signed a financing agreement with the European Investment Bank (EIB) and four other banks that already participate in the syndicate of ten international banks which currently provide long term financing to Gate terminal. This additional financing agreement supports the funding of the expansion of the Liquefied Natural Gas (LNG) break bulk infrastructure and services at the Gate terminal in the Port of Rotterdam.

The investment in this break bulk infrastructure, first announced on 3 July 2014, is expected to boost the use of LNG as a cleaner alternative transportation fuel in the Netherlands and Northwest Europe. The new infrastructure will be located next to Gate terminal. Since 2011 the terminal enables overseas LNG import into Europe which enhances gas supply diversification and increases the security of supply.

The new financial agreement is an addition of Euro 76 mln to the existing long term debt financing program of Gate terminal of EUR 750 million, as originally established in 2008. Today the ceremonial signing of the financing agreement took place in Rotterdam in presence of Pim van Ballekom (EIB Vice President for the Netherlands), René Oudejans (Member of the Executive Board and CFO Gasunie), Jack de Kreij (Vice Chairman of the Executive Board and CFO Royal Vopak), Dick Meurs (Managing Director Gate terminal) and Paul Smits (CFO Port of Rotterdam).

The construction of the new break bulk infrastructure is scheduled to start later this year. Commissioning of the facility and commencement of the first services are scheduled for the first half year of 2016. Gate terminal will be expanded with an additional harbor basin, financed by the Port of Rotterdam, that enables LNG distribution for small scale use with a maximum capacity of 280 berthing slots per year. As the launching customer, Shell plays a key role in enabling the project.

In January 2014, Gate terminal has successfully launched a loading station for trucks and containers, with a total capacity of 5,000 trucks per year. The new break bulk facility will continue the further development of the terminal into a hub, from where LNG can be re-exported to other parts of Europe and around the world.

René Oudejans and Jack de Kreij jointly commented:

"We are proud that the European Investment Bank and a strong international group of reputable banks expanded their long term financing to Gate terminal. With this funding we can, in a disciplined way, step by step further develop Gate terminal. This new break bulk infrastructure will facilitate the usage of LNG as a low emission fuel all over Europe."

Pim van Ballekom said: "Gate terminal is essential for the security of energy supply in Europe. The expanded facility will not only benefit Rotterdam, but also enhance the supply capacity of an important alternative fuel for transportation and industry in Europe. The European Investment Bank is pleased to build on previous support for both Gate Terminal and Maasvlakte and is committed to working with other banks to address Europe's energy needs."

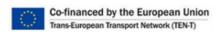












The expansion of the financing facility will have a maturity in line with the existing financing which expires at the end of 2029. The European Investment Bank will finance EUR 38 million and the syndicate of four banks a maximum of EUR 38 million supported by an additional guarantee facility.

The project is key to facilitate LNG storage and to secure LNG supply in Northwest European ports, such as Gothenburg. The maritime connection between Rotterdam and these ports is regarded as a part of the EU 'motorways of the sea' concept and has therefore been selected for co-financing under the European Union's TEN-T program.

Note for the editors

Banking syndicate and advisors

Next to the European Investment Bank, the original syndicate of ten banks consists of: ABN AMRO Bank N.V., Banco Bilbao Vizcaya Argentaria S.A., Bayerische Landesbank, BNP Paribas, Crédit Agricole Corporate and Investment Bank, DNB Bank ASA, Handelsbanken, ING Bank N.V., Rabobank, and The Bank of Tokyo-Mitsubishi UFJ, Ltd. The syndicate of four banks related to this expansion consists of: Crédit Agricole Corporate and Investment Bank, DNB Bank ASA, ING Bank N.V., The Bank of Tokyo-Mitsubishi UFJ, Ltd. Simmons & Simmons acted as legal advisor. The European Investment Bank and the syndicate of banks were advised by Ashurst.

Break bulk LNG

Break bulk (or small-scale) services aim to split up large-scale LNG shipments into smaller quantities. This enables the distribution of LNG as a fuel for maritime vessels, ferries, trucks and industrial applications. The use of LNG as a fuel is expected to grow substantially following the introduction of stringent new emission regulations (SECA) for the marine sector in the North Sea and in the Baltic Sea from 2015. By using LNG as a fuel, barges, coasters, ferries, as well as heavy trucks, can reduce their carbon dioxide (CO2) emissions by up to 20%, their nitrogen oxide (NOx) emissions by up to 85%, while reducing sulphur and particle emissions to almost zero. For these reasons, the Dutch government and the European Union encourage the development of LNG as a transportation fuel.

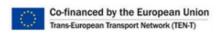












Profile of Gate terminal

N.V. Nederlandse Gasunie and Koninklijke Vopak N.V. are the initiators and partners in Gate terminal B.V.. The terminal is operational since September 2011. The imported LNG is unloaded at the terminal, stored and evaporated to natural gas before it is delivered to the transmission network for the European markets. The terminal has an initial throughput capacity of 12 billion cubic meters per year (bcma), which in the future can be extended to 16 bcma. Gate terminal has also introduced back loading services for a wide range of LNG vessels. In January 2014, Gate has started loading LNG tank trucks and containers, with a total capacity of 5,000 trucks per year, to further support break bulk market developments.

For more information:

Gate terminal

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Profile Gasunie

Gasunie (N.V. Nederlandse Gasunie) is a European gas infrastructure company. Gasunie's network ranks among the largest high pressure gas pipeline grids in Europe, consisting of over 15,000 kilometers of pipeline in the Netherlands and northern Germany, dozens of installations and approximately 1,300 gas receiving stations. The annual gas throughput totals approximately 125 billion cubic meters. Gasunie offers transport services via its subsidiaries Gasunie Transport Services B.V. (GTS) in the Netherlands and Gasunie Deutschland in Germany. With its cross-border gas infrastructure and its services Gasunie facilitates TTF, which has developed into a leading and strongly growing European gas trading hub. The company also offers other services in the gas infrastructure field, including gas storage and LNG.

For more information:

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Profile Vopak

Royal Vopak is the world's largest independent tank storage company by capacity, specialized in the storage and handling of oil products, liquid chemicals and gasses. As per 30 October 2014, the company operates 80 terminals in 28 countries with a combined storage capacity of more than 33 million cbm, with another 4.9 million cbm under development, to be added by 2017. Vopak's mission is to ensure safe, reliable and effective storage and handling of bulk liquid products at key marine locations that are critical to its customers around the world. The majority of its customers are companies operating in the oil, chemicals and gas sector, for which Vopak stores a large variety of products destined for a wide range of industries.

For more information

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