

Press release

## Vopak plans strategic joint venture with First Reserve for a 3 million cubic meter terminal in the Bahamas

London, UK and Rotterdam, the Netherlands, 13 February 2008

Vopak has reached agreement in principal with First Reserve Corporation to form a strategic joint venture company for the Freeport oil terminal facility, known as Borco oil terminal, on the Grand Bahama Island (Bahamas). Vopak and First Reserve agreed that the terminal will be operated by Vopak and according to Vopak's global operating standards and practices. In addition, Vopak will acquire a 20% interest in this terminal. The terminal will be named Vopak Terminal Bahamas and will be operated as an integral part of the Vopak global network.

First Reserve agreed to acquire the Freeport oil terminal from Petróleos de Venezuela S.A. This transaction is expected to close early in the second quarter of 2008 and is contingent upon the receipt of satisfactory regulatory approvals from the Government of the Bahamas. Aligned with this time schedule Vopak and First Reserve will agree on a Share Purchase Agreement and an Operating Agreement.

The oil terminal in Freeport is the largest oil storage facility in the Caribbean with seventy-three oil tanks of different sizes, with a total capacity of more than 3 million cubic meters and expansion up to 5 million cubic meters for storage of crude oil, bunker fuel oil and various other petroleum products. The terminal has deepwater offshore jetties for handling the largest-sizes vessels. Blending, bunker supply and transshipment capabilities complete the full service offering.

Mr William E. Macaulay, Chairman and CEO of First Reserve Corporation:

"First Reserve is excited about this recently announced new investment and the partnership with Vopak, the leading independent storage terminal operator. We seek the best partners to offer the world's major oil companies long-term access to facilities for storage and distribution services. Vopak will add to the strong local management team and employee base to optimise and upgrade the existing facility to provide the highest quality standard of service for existing and new tenants. This also demonstrates our joint long-term commitment to the employees."

Mr. John Paul Broeders, Chairman of the Vopak Executive Board:

"Vopak is very enthusiastic regarding the opportunity to team up with First Reserve, the leading energy-focused private equity firm. We look forward to working with First Reserve who has an admirable track record of developing long term sustainable businesses. I believe this terminal has a lot of potential to serve a greater number of customers, with a focus on the large nearby US market for petroleum products. This aligns perfectly with our strategy to grow our terminal network worldwide to support the success of our customers.

Vopak will leverage its global customer portfolio to increase the storage activities at this strategic location. At the same time we will use our experience and expertise to increase the quality of the operations together with the local management and employees."

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**Profile Vopak**

Royal Vopak (Vopak) is the world's largest independent tank terminal operator specialising in the storage and handling of liquid and gaseous chemical and oil products. On request, Vopak can provide complementary logistics services for customers at its terminals. Vopak operates 74 terminals with a storage capacity of more than 21 million cbm in 30 countries. The terminals are strategically located for users and 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 wide range of industries.

**For more information**

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**About First Reserve**

First Reserve is the world's leading private equity firm specialising in the energy industry. The firm is currently investing its most recent fund, which closed in 2006 at approximately £4 billion (US \$8 billion). During its 25-year history, First Reserve has invested exclusively in energy-related businesses, from upstream reserves to downstream consumption and beyond to energy-related financial and insurance businesses. First Reserve's strategic diversification within the industry has been a major contributor to the long-term, superior investment record it has achieved across economic cycles. For more information on First Reserve Corporation, visit [www.firstreserve.com](http://www.firstreserve.com)

**For media inquiries**

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