



Press release

## Mitsui USA and Vopak will Merge North American Tank Terminal Activities in Vopak ITC

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Mitsui & Co. (U.S.A.), Inc. (Mitsui USA) and Royal Vopak (Vopak) announced today their intention to merge their complementary tank terminal activities in the United States and Canada in a new Joint Venture, to be named Vopak ITC. Mitsui USA and Vopak will participate on a 50%/50% basis. This is a reflection of the comparable EBITDA (earnings before interest, tax, depreciation and amortization) of the respective businesses to be contributed to the new venture.

Following a mutual due diligence review and subject to regulatory approvals, including antitrust clearance, the parties are working towards closing the transaction by the end of the second quarter of 2006.

Vopak will contribute its nine terminals in the United States and Canada which handle chemical, bio-fuel and petroleum products, and Mitsui USA will contribute the ITC tank terminal in Houston, which handles a wide variety of bulk chemicals, petrochemicals, liquefied chemical gasses and petroleum products.

Upon completion of the transaction, the Joint Venture will offer customers a total storage capacity of approximately 23 million barrels (3.7 million cbm) and access to Vopak's global network. In Houston, the combination of Vopak Terminal Deer Park and Mitsui USA's ITC terminal will provide a wider range of tank sizes to customers than either party currently offers and more efficient access to those tanks. It is also foreseen that in three years time a potential yearly synergy savings can be achieved of approximately USD 10 million, including making better use of combined available tank capacity and handling infrastructure, plus various cost savings.

### Tank Terminal List

Location	Region	Country	Capacity in cbm	Capacity in BBL
ITC-Houston	Gulf Coast	USA	1,280,000	8,050,000
Deer Park (Houston)	Gulf Coast	USA	1,115,000	7,014,000
Galena Park (Houston)	Gulf Coast	USA	156,000	980,000
West Wego	Gulf Coast	USA	123,000	776,000
Los Angeles	West Coast	USA	380,000	2,390,000
Long Beach	West Coast	USA	57,000	357,000
Wilmington	East Coast	USA	205,000	1,287,000
Savannah	East Coast	USA	131,000	824,000
Hamilton	East Coast	Canada	165,000	1,040,000
Montreal	East Coast	Canada	40,000	254,000

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**Profile Mitsui USA**

Mitsui & Co. (U.S.A.), Inc. (Mitsui USA) is a diversified trading, investment and service enterprise, with 11 offices and more than 100 subsidiaries and affiliated companies in various industries, including chemicals. Beyond its traditional import, export, off-shore and domestic wholesale businesses, the company is stepping up investments in strategic projects and businesses. Aspiring to be "Your Global Business Partner ®", Mitsui USA offers its in-house CBE (Comprehensive Business Engineering) service capabilities to solve problems and create value for clients through its innovative combination of Information Technology (IT), Financial Technology (FT), and Logistics Technology (LT).

**For more information**

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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 73 terminals with a storage capacity of more than 20 million cbm in 29 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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