

Vopak completes sale of its equity stake in Bahamas terminal

Rotterdam, the Netherlands, 17 February 2011

Vopak has completed the sale of its 20% equity stake in the Bahamas Oil Refining Company International Limited (BORCO, also operating as Vopak Terminal Bahamas) to Buckeye Partners, L.P. (Buckeye). The transaction follows the earlier announcement by Vopak of 17 January 2011.

On request of Buckeye, the transfer of the terminal operatorship from Vopak to Buckeye has been accelerated. The original operating agreement expires by the end of April 2013, but it has been agreed by both companies that Buckeye will immediately take over full operational responsibility of the terminal. Vopak will provide transition services to Buckeye to facilitate a safe and professional handover for the BORCO customers.

The sale of Vopak's 20% equity stake in BORCO generated an after-tax profit of over USD 150 million. The after-tax profit includes, amongst others, the book profit on the sale of Vopak's 20% equity stake in BORCO and the incentive fees resulting, amongst others, from the sale by FRC of its 80% equity stake in BORCO to Buckeye. The actual future cash proceeds on the Buckeye Class B units and Buckeye LP units depend on the moment Vopak monetizes such units. The after-tax profit will be reported as an exceptional item in the Q1 2011 result. The cash proceeds of the sale will be allocated to fund Vopak's global growth strategy.

Profile Vopak

Vopak is the world's largest independent tank storage service provider, specializing in the storage and handling of bulk liquid chemicals, gasses and oil products. Vopak operates 79 terminals with a storage capacity of 25.3 million cubic meters in 30 countries (excluding the terminal in the Bahamas). The 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 wide range of industries.

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