



Press release

Gate terminal signs EUR 136 million financing agreement for expansion of first Dutch LNG terminal

Rotterdam, the Netherlands, 18 March 2009

Gate terminal B.V., a joint venture between N.V. Nederlandse Gasunie and Koninklijke Vopak N.V. has signed a EUR 136 million senior financing agreement with the European Investment Bank (EIB) and a banking syndicate of eight international relationship banks. This financing facility will be used for the expansion of the first Dutch Liquefied Natural Gas (LNG) import and regasification terminal on the Maasvlakte near Rotterdam. The financing facility adds to the initial EUR 745 million senior financing agreement, which was signed in July 2008.

In August 2008, E.ON Ruhrgas joined DONG Energy, EconGas and Essent as the fourth customer of Gate terminal by signing a throughput agreement. To accommodate all customers, the terminal's throughput capacity will be expanded with 3 billion cubic meters of natural gas per year (bcma) to a total throughput capacity of 12 bcma and a second jetty will be constructed. The terminal will play an important role in the future supply of natural gas to the European market and is expected to be fully operational in the second half of 2011.

Henk Chin Sue, Board Member and CFO of Gasunie and Jack de Kreij, Board Member and CFO of Vopak jointly commented: "We are proud that we have been able to secure the financing for this important expansion of Gate terminal and we are very pleased that in today's challenging economic environment EIB and eight out of ten original commercial lenders participate in the expansion financing, which shows their strong commitment to this project".

Banking syndicate and advisors

The syndicate of banks consists of Bayerische Landesbank, Calyon, DNB Nor Bank ASA, Fortis Bank (Nederland) N.V., ING Bank N.V., Rabobank, RBS and Svenska Handelsbanken. RBS acted as financial advisor in this transaction, ING acted as coordinator while Addleshaw Goddard acted as legal advisor. The European Investment Bank and the syndicate of eight banks were advised by Ashurst.

Profile Gate terminal B.V.

In 2005 N.V. Nederlandse Gasunie and Royal Vopak decided to jointly develop Gate terminal ("Gas Access To Europe"), the first independent LNG import terminal in the Netherlands. Imported LNG will be unloaded, stored and regasified at the terminal before distribution through the gas transmission network for the European markets. The terminal will have an initial annual throughput capacity of 12 billion cubic meters per year (bcma) and can be increased to 16 bcma in the future. Four European energy companies (DONG Energy from Denmark, EconGas from Austria, E.ON Ruhrgas from Germany and Essent from the Netherlands) have signed long term throughput agreements with Gate terminal. As part of the agreement these customers (or their major shareholders) each hold a 5% equity stake in Gate terminal. The remaining 80% of shares are held by Gasunie and Vopak, thereby safeguarding the independence of the terminal.

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N.V. Nederlandse Gasunie (Gasunie)

Gasunie is a gas infrastructure and gas transmission company with a prominent position in Europe. The total length of its pipeline network in the Netherlands and Germany comes to more than 15,000 kilometres and, with an annual throughput of almost 125 billion m³, it ranks as one of the most extensive high pressure networks in Europe. Gasunie operates and develops the Dutch national gas transmission network and offers transmission services. Since 1 July 2008 Gasunie owns the network of the former gas transport division of BEB and EMFG in Germany, which is now functioning under the name Gasunie Deutschland. Gasunie considers the wishes of its customers, who want their gas to be transported at competitive tariffs, to be of prime importance. Gasunie also offers other services within the scope of gas infrastructure. Gasunie carries out all these activities in a safe, efficient, profitable and sustainable manner. In doing so it also serves the public interest.

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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 logistic services for customers at its terminals. Vopak operates 80 terminals with a storage capacity of more than 27 million cubic meters in 32 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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