



Press release

Vopak and N-Trans establish a joint venture in Estonia

Rotterdam, the Netherlands and Tallinn, Estonia, 24 April 2008

Royal Vopak (Vopak) and N-Trans, owner of Pakterminal and Estonian Oil Service (EOS) respectively, which are both operators of oil storage and transit terminals in Tallinn, Estonia, announce that they have established a joint venture called Vopak EOS. The establishment of the joint venture follows the execution of the Heads of Agreement, signed on December 11, 2007. Upon establishment, N-Trans will have a shareholding of 65% and Vopak a shareholding of 35%. Vopak holds a call option allowing it to increase its shareholding in the joint venture up to a maximum of 75% on or before August 31, 2008.

N-Trans and Vopak decided to join forces to make more efficient use of the combined available terminal assets in the region. The port of Tallinn is a strategic location for the global export of oil products from Russia to the rest of the world.

The combined terminal facilities of 73 tanks have a total storage capacity of 740,000 cubic metres for both light and heavy oil products combined with excellent rail connections and deep water berths facilitating all vessel sizes. It will create an efficient and independent storage company, which is extremely well positioned to take advantage of the strategic location of this ice-free, deep water port in the Baltic area and its increasing importance in the global oil transit market. Vopak EOS expects to transship over 15 million tonnes of light and heavy oil products in 2008, making it the largest terminal facility in the Baltics. Vopak EOS will expand its capacity with an additional 200,000 cubic metres of storage capacity. This additional capacity will become operational towards the end of 2008, which will further improve Vopak EOS' ability to service its customers.

Mr. Arnout Lugtmeijer, designated Chairman of the Management Board of Vopak EOS comments:

"I am very excited about the merger of EOS, Estonia's largest oil transit company, with Pakterminal owned by Vopak, the world's largest independent tank terminal operator. The alignment of our facilities and services will add value for our customers, who will not only benefit from this major development in Estonia, but also from Vopak's terminal network in Europe and other regions in the world. I am really looking forward to work with the staff at the terminals to further develop our services with a global mindset."

Mr. Frank Erkelens, Division President of Vopak Oil EMEA comments:

"I am very enthusiastic about our cooperation with N-Trans, the leading Russian transport infrastructure group, in the Vopak EOS joint venture. Due to the changing market demands and growing need for storage and transit services in the Baltic region we are now very well positioned to offer tailored solutions to our customers. The investment in the planned expansion of 200,000 cubic metres of storage capacity underlines our mutual objective to become the oil storage and transit provider of choice in the Baltic. "

Mr. Andrey Filatov, Executive Director of "N-Trans" group of companies comments:

"The agreement with Royal Vopak is our group's third international partnership in the port business. The previous two – with the terminal company DP World and Finland's Container Finance – are being implemented at the Far East and Northwest regions of Russia. We are glad that our port business will be built in collaboration with leading international companies and our terminal projects developed according to the standards of international markets."

Formal approvals from the relevant competition authorities have been obtained. It is currently not expected that the transaction will result in any forced redundancies.

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For more information

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Profile Vopak

Royal Vopak, headquartered in Rotterdam, the Netherlands, 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 75 terminals with a storage capacity of more than 22 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.

Profile N-Trans

The "N-Trans" Group is a leading private operator in the transportation services market in Russia, the FSU and the Baltic. Prior to 2008 the group operated on the market under the brand Severstaltrans. The group was created in 1996; it combines over 20 companies operating in various sectors of the transportation business. The group includes the Baltransservice and Globaltrans railroad companies, Petrosport container terminal, the Eastern Stevedore Company and other stevedoring, agency, and expediting companies. The group provides a full range of transportation and freight services for international and domestic shipping by railroad, sea, river and vehicle. It provides stevedoring services and rail shipment with its own rolling stock and locomotives. In 2007 the group's turnover exceeded \$1.78 billion.

Profile Vopak EOS

The combination of Pakterminal and EOS provides an unmatched scale of both railway unloading capacity (356 unloading positions) and railway logistics services in combination with one of the largest available storage facilities for both light (180,000 cbm) and heavy oil products (560,000 cbm) connected to the deepest berths available in the region. The combination makes Vopak EOS the undisputed number one in oil storage and transit in the Baltic region.
www.eos.com.ee and www.pakterminal.ee