



## Vopak and First Reserve Corporation Announce Completion of BORCO Oil Storage Terminal Acquisition

London, UK, and Rotterdam, the Netherlands, April 29, 2008

Vopak and First Reserve Corporation today announced the completion of the acquisition of the Bahamas Oil Refining Company (BORCO) oil storage terminal in Freeport, Bahamas. The equity value of the new company amounted to \$550 million, split 80%-20% between affiliates of First Reserve Fund XI, L.P. and Vopak, respectively. The acquisition was financed in part by a senior secured credit facility fully underwritten by ABN AMRO Bank N.V. and DnB Nor Bank ASA, and received all regulatory approvals from the Government of the Bahamas. Full terms of the transaction were not disclosed.

Vopak is the world's largest independent tank terminal operator specializing in the storage and handling of liquid and gaseous chemical and oil products and First Reserve Corporation is the leading private equity firm that specializes in the energy industry.

In February 2008, First Reserve announced its intention to acquire the facility and form a strategic joint venture with Vopak to operate the terminal, which will be renamed Vopak Terminal Bahamas, and which will be operated as an integral part of the Vopak global network.

Vopak Terminal Bahamas is an independent storage terminal with a capacity of three-million cubic meters, or 20 million barrels, with the possibility of expansion up to five million cubic meters for the storage and handling of crude oil, fuel oil and clean petroleum products. In addition, Vopak Terminal Bahamas offers blending, transshipment and bunkering services. The terminal is located in Freeport, Bahamas, just 80 miles of the coast of Florida, and is the largest storage terminal in the Carribean. Its deepwater jetties can berth the largest-sized vessels.

The acquisition is part of an ongoing strategic effort by First Reserve to develop energy-related infrastructure businesses that will help build long-term growth opportunities with its partners and is a continuation of its 25-year track record of developing long-term sustainable businesses; a significant number of First Reserve companies have grown into leading energy companies.

Under the new ownership of First Reserve Corporation and Vopak, the terminal is expected to become a key international hub for crude oil and petroleum products for major oil companies and will be positioned as a best-in-class storage and trading platform for the region, while providing economic development and jobs for the Bahamas and the region.

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

*"Vopak is enthusiastic regarding the opportunity to team up with First Reserve, the leading energy-focused private equity firm. We welcome BORCO and its employees to the Vopak network and look forward to sharing our experience and expertise with local management and employees to further enhance the quality of the operations. This terminal has the potential to serve a greater number of customers, with a focus on the large nearby US market for petroleum products and 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. With the high interest expressed by future clients and the intention to invest in improvements and expansion, this terminal is expected to become profitable within the first couple of years."*

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

*“The partnership with Vopak at BORCO is an exciting opportunity to support the growth of the world’s major oil companies by providing long-term access to facilities for storage and distribution services in a strategic part of the world. The facility will provide significant value for our strategic partners while also providing tremendous growth opportunities to the Bahamas.”*

**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 76 terminals with a storage capacity of more than 26 million cbm in 31 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.

**About First Reserve**

First Reserve is the world’s leading private equity firm specializing 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 more information**

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