

Vopak builds new storage terminal for crude oil and oil products in Hainan, China

Rotterdam, the Netherlands, 25 May 2011

- **Vopak and joint venture partner State Development Investment Corporation of China have taken the final investment decision to build and operate a bulk liquid storage terminal in Yangpu, Hainan, China.**
- **The terminal will have an initial storage capacity of 1.35 million cubic meters and two jetties. It is possible to significantly expand the capacity in the future.**
- **Approval for the development of the terminal has been obtained from the Chinese National Development and Reform Commission (NDRC).**
- **The terminal will serve as an oil transshipment hub at the crossroads of major shipping lanes for vessels from the Middle East and Africa to the Far East.**

Royal Vopak (Vopak) and the State Development Investment Corporation (SDIC) of China have taken the final investment decision to build and operate an independent storage terminal for crude oil and oil products on 58 hectares of land in Yangpu, Hainan, China. For this purpose a joint venture has been established in which SDIC holds 51% of the shares and Vopak holds 49%. The terminal will have two jetties and a storage capacity of 1.35 million cubic meters (cbm), and is located within the Yangpu Economic Development Zone. One of the jetties accommodates Very Large Crude Carriers (VLCC's). Vopak and its partner SDIC recently obtained approval from the NDRC to develop the terminal and are completing the final preparation phase to start the construction of the terminal.

The joint venture aims to develop Vopak SDIC Terminal Yangpu into a break bulk and blending hub terminal. With a VLCC jetty and excellent natural deep water access, this terminal will be the first independent third party oil storage terminal in South China that can receive and handle crude tankers of up to 375,000 DWT. The joint venture plans to commission the terminal, of which the storage capacity can be expanded up to 5.2 million cbm in the future, by the end of 2013. For the development of the terminal a project financing agreement has been signed with a syndicate of six Chinese banks, led by Agricultural Bank of China.

Hainan is strategically located along important shipping lanes for crude oil that connect the Middle East, South America and Africa to the Far East as well as to the West Coast of the United States. The crude oil shipped into this South Chinese region is expected to grow considerably in the coming years.

Vopak actively pursues a growth strategy in China and many other locations around the world that are of critical importance to its customers. With this new terminal in Hainan the storage capacity of Vopak's Chinese terminal network increases from 1.2 million cbm today to well over 3 million cbm in 2013.

On a global scale Vopak will add more than 6 million cbm to its total storage capacity for bulk liquids including the announced projects in China leading to a total storage capacity of 31.4 million cbm at the end of 2013.

Profile of Royal Vopak

Royal Vopak is the world's largest independent tank storage service provider, specialized in the storage and handling of liquid chemicals, gasses and oil products. The company operates 79 terminals with a combined storage capacity of more than 25 million cubic meters in 30 countries. 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.

Profile of State Development Investment Corporation (SDIC)

State Development & Investment Corporation (SDIC) is a state-owned investment holding company and one of largest and key state-owned enterprises under the direct guidance of the central authorities in China. Since its establishment, in May 1995, SDIC is continuously improving its development strategy, by optimizing its asset composition and has built a tri-pillared business framework that integrates industrial investment, financial services and state-owned assets operations. SDIC's industrial investment mainly focuses on power generation, coal mining, ports and shipping, chemical fertilizer production and other infrastructure projects.

For more information

Royal Vopak
Corporate Communication & Investor Relations
Arno Schikker
Telephone : +31 (0)10 4002777
E-mail : corporate.communication@vopak.com
Website : www.vopak.com