



Press release

Vopak and Kogas study possibility of developing LNG terminals

Rotterdam, the Netherlands, 12 July 2005

The International Projects Group of Korea Gas Corporation (Kogas) and Vopak Asia Pte. Ltd. (Vopak Asia) signed an agreement with the intention of collaborating on the development of one or more receiving terminals for liquefied natural gas (LNG) in some countries in Asia. Still to be studied is the form such an independent receiving terminal should take, where in Asia it should be located and which parties in the market would use the terminal for supplying and/or purchasing gas.

The pace of energy demand growth in Asia has prompted a number of studies in the region to evaluate the import of liquified natural gas. A guaranteed throughput for the long term is one of the main conditions for a potential investment. The currently valid standards for safety and the environment will be met.

Paul Govaart, President of Vopak Asia, and Kwang Jin Kim, Senior Vice President of Kogas, both expressed their satisfaction about the collaboration between the companies. Govaart: "We are both working with transport, storage and energy and we complement each other well. Vopak's expertise is mainly in the area of the development, construction and management of terminals for the storage and handling of chemical and oil products. Vopak has a presence in 29 countries with 72 terminals and has a large number of customers who are also engaged in LNG activities".

Kwang Jin Kim: "Kogas is the owner and operator of three world scale LNG receiving terminals in Korea as well as the nationwide gas pipeline network stretching 2,451 kilometres. During 2004 a total 22 million tons of LNG were handled, which involved 371 ship discharges. This cooperation with Vopak fits well within Kogas' strategy to expand its LNG terminal business overseas."

For more information

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Profile

Kogas was established in August 1983 by the Korean Government and listed on the Korean Stock Exchange in December 1999. As the largest LNG importing company in the world, Kogas imports 22 million tons of LNG from nine overseas gas projects in six countries and provides natural gas for 29 city gas companies and 20 power plants in Korea by operating three world class LNG receiving terminals and 2,451 kilometres nationwide pipeline network.

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Profile

Royal Vopak is a global independent tank terminal operator specialising in the storage and handling of liquid and gaseous chemical and oil products. Upon request, Vopak can provide complementary logistics services for customers at its terminals. Vopak operates 72 terminals with a storage capacity of more than 20 million cbm in 29 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.

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