



Press release

## Signing Ceremony of Vopak Jakarta Terminal, Indonesia - Joint Venture of Royal Vopak and AKR Corporindo

Rotterdam, the Netherlands, 14 November 2007

The Signing ceremony to establish a Joint Venture between PT AKR Corporindo Tbk., Jakarta, Indonesia (AKR) and Royal Vopak, headquartered in Rotterdam, the Netherlands, (Vopak) has been held on 9 November 2007 at the The Sultan Hotel, Jakarta Indonesia. The Joint Venture company formed, PT Jakarta Tank Terminal, has been established for the construction and operation of a petroleum terminal at Tanjung Priok Port, Jakarta. The terminal, to be known as Vopak Jakarta Terminal, is a strategic infrastructure project in Jakarta port and will provide international standard terminal facilities for various participants interested in the fast deregulating Indonesian petroleum downstream sector. This is Vopak's first investment in Indonesia and is in partnership with PT AKR Corporindo Tbk., Indonesia's first private company which entered distribution of non-subsidized petroleum products to industrial sector and largest distributor of basic chemicals with extensive logistics facilities.

The ceremony was attended by top officials of both companies and the Joint Venture agreement and related documents were signed by Mr. Haryanto Adikoesoemo, President Director of AKR and Mr. Paul Govaart, President of Vopak Asia Pte Ltd.

### **Background on Vopak Jakarta Terminal**

The developer of the terminal, PT Jakarta Tank Terminal (JTT), is currently a subsidiary of AKR and subsequent to obtaining necessary approvals for foreign participation, will be a JV company between AKR (51%) and Vopak (49%).

Vopak Terminal Jakarta will be located in Tanjung Priok Port of Jakarta, which is strategically located to serve the large market of DKI Jaya, Banten and West Java.

The terminal to be built on land area of over 15.5 hectares of land with water rights is expected to have total storage capacity of 450,000 cbm and will be constructed in 2 stages with the first stage expected to be commissioned in the second half of 2009 with 250,000 cbm and 2 jetties.

### **Key strengths**

The fast deregulating downstream petroleum sector in Indonesia is attracting various participants with keen interest from major oil companies. The opening up of the subsidized fuels currently being serviced under Public service obligation will also involve participation of major foreign players who would require terminal facilities in this vital port on a long term basis.

The strategic location of the port and the draft of 14 meters will enable large oil tankers to berth at this terminal and discharge the cargo.

The terminal will be designed, constructed and operated by Vopak on behalf of the Joint Venture and will be in compliance with the highest HSSE standards as part of the extensive global network of Vopak terminals.

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**Project**

Vopak Jakarta Terminal will be developed in two phases, whereby the first phase will be operational in the second half of 2009 and tanks of various sizes totaling in all to 250,000 cbm will be constructed. The second phase is expected to be completed in 2012 based on customer demand and will grow the terminal to 450,000 cbm.

**The joint venture partners**

Royal 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 74 terminals with a storage capacity of more than 21 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.

AKR as the local partner, brings over 25 years of experience in operating bulk chemicals and petroleum terminals and has an extensive network of customers and logistics facilities in Indonesia.

**For more information**

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