

Press release

Vopak becomes 100% shareholder of Pakterminal Estonia and investigates expansion of activities

Rotterdam, the Netherlands, 14 December 2007

Vopak has reached agreement with its partners in the Pakterminal joint venture to buy the remaining 50% of the shares. The transfer of shares will take place before year-end 2007.

Pakterminal is located in Tallinn, Estonia, a strategic location for the export of petroleum products from Russia to other areas of the world. The terminal consists of 33 tanks with a total storage capacity of 305,200 cubic metres. It has 3 berths for vessels and several stations for handling tank trucks and railcars.

After our partners decided to offer their shares for sale, Vopak used this opportunity to increase its ownership to safeguard the independent nature of the terminal.

Vopak has also reached an agreement with the owners of E.O.S., to investigate the possibility of developing a partnership between Pakterminal and E.O.S. in Tallinn. The potential partnership is amongst others subject to further due diligence by both parties and would need to be approved by the Authority for Competition in Estonia.

The E.O.S. terminals consist of 40 tanks with a total storage capacity of 435,000 cbm, and 3 berths. The combination of the two companies would create an efficient and independent storage company, very well positioned to take advantage of the excellent location of this ice-free, deep water port in the Baltic area.

For more information

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Profile Vopak

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.

Profile E.O.S.

Estonian Oil Service (E.O.S.) tranships Russian and Belorussian heavy fuel oils and crude oil servicing the global export markets. E.O.S.'s expertise, customer focus and quality investment in terminal infrastructure have made it one of the largest heavy fuel oil terminals in the Baltic region. In 2006, approximately 20% of Russian heavy fuel exports was transhipped through E.O.S. terminals.

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