

Press Release.

Surplus land of the former Coryton refinery to be offered for sale

Rotterdam, 25 June 2015

- **Following the acquisition of the former Coryton refinery, Vopak and its partners have concluded that 403 acres of land will not be required by the joint venture and decided to offer this land for sale.**
- **As a result Vopak has reviewed the carrying value of its equity participation in the joint venture, resulting in an impairment in the range of EUR 40 - 45 million.**
- **The impairment will be recognized as an exceptional loss in HY1 2015 (Q1 2015: exceptional gain EUR 36 million related to the divestment of three terminals and a plot of land in the United States).**
- **The options for an import and distribution terminal on the remaining land continue to be under review.**

In June 2012 Vopak, Greenergy and Shell UK Limited announced the acquisition of the former Coryton refinery. The objective of the partners was to demolish the refinery, develop and invest in an import and distribution terminal called Thames Oilport to be managed by Vopak, and sell surplus land available. Vopak and its partners conducted a thorough assessment of this project, including the analyses of the economic circumstances, the key market developments in the South East of the UK, the European refinery sector developments and the total development costs of the project.

The partners have concluded that under all scenarios 403 acres of land will not be required and accordingly decided to now offer this land for sale. Vopak has conducted its own in-depth analysis of the financial consequences of the decision to offer the land for sale and recognizes, subject to certain assumptions, an impairment on the book value of its equity participation in the joint venture in the range of EUR 40 - 45 million. A substantial part of this impairment relates to the anticipated demolition of the assets on the land for sale, which were not in use and accordingly did not contribute to the earnings. The impairment will be reported as an exceptional loss in the HY1 2015 figures. The HY1 2015 figures will be published on 21 August 2015.

In Q4 2013 Vopak classified the Thames Oilport business development project as “under review” based on the experienced delays to agree the project scope and commercial arrangements. Accordingly, since Q3 2014, the capacity associated with the project has been excluded from Vopak’s confirmed future expansion overview list. The partners will continue to review the strategic options, including the development of an import and distribution terminal, for the remaining 161 acres of land and infrastructure. The status “under review” remains unchanged.

Profile

Royal Vopak is the world’s leading independent tank storage provider for the oil and chemical industry. As of 25 June 2015, Vopak operates 74 terminals in 27 countries with a combined storage capacity of 32.7 million cbm, with another 5.8 million cbm under development, to be added during the period 2015 - 2019. Vopak’s mission is to ensure safe, reliable and effective storage and handling of bulk liquid products at key marine locations that are critical to its customers around the world. The majority of its customers are companies operating in the oil, chemicals and gas

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Press Release.

sector, for which Vopak stores a large variety of products destined for a wide range of industries. Vopak's strategic focus is on four categories of terminals: Major hubs, supporting intercontinental products flows, Terminals facilitating growth in global gas markets, Import distribution terminals in major markets with structural deficits, Industrial and chemicals terminals, in the Americas, the Middle East and Asia.

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