

Press Release.



Vopak: agreement on sale of all UK assets

Rotterdam, 19 December 2015

Today, Royal Vopak announces that it has reached agreement on the sale of all of its UK assets to Macquarie Capital and Greenergy. Macquarie Capital will acquire 100% of the shares of the three wholly-owned terminals: Vopak Terminal London, Vopak Terminal Teesside and Vopak Terminal Windmill, to become part of Navigator Terminals. Greenergy will acquire Vopak Holding UK, comprising Vopak's 33.3% investment in the joint venture Thames Oilport (former Coryton refinery). Both transactions are expected to be completed by the end of Q1 2016, subject to certain conditions.

The combined operational capacity (for oil, chemicals and gases) of the three terminals amounts to approximately 700,000 cbm. The joint venture Thames Oilport is under development and not yet commissioned.

The cash and debt free enterprise value of the divestment of Vopak's UK assets amounts to GBP 335 million and the transaction is expected to generate a net cash inflow of approximately GBP 300 million. From a financial reporting perspective the total exceptional gain will be approximately GBP 200 million and will be recognized in 2016. The final proceeds will be determined as per the completion date.

The proceeds from this transaction will be used to further strengthen Vopak's flexibility to execute its selective capital disciplined growth strategy and to support its consistent dividend policy, while maintaining a robust financial position. This divestment is in addition to the divestment program [as announced on 2 July 2014](#), and following the earlier [announcement on 13 July 2015](#), in which it was disclosed that a non-binding offer was received on all UK assets.

About Royal Vopak

Royal Vopak is the world's leading independent tank storage provider for the oil and chemical industry. As of 19 December 2015, Vopak operates 74 terminals in 26 countries with a combined storage capacity of 34.5 million cbm, with another 4.2 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 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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