

Press Release.

Vopak Horizon Fujairah adds 478,000 cbm crude oil capacity, increasing its total capacity to 2.6 million cbm

Fujairah, UAE, 3 November 2016

- This first independent capacity in the Middle East for crude oil with full VLCC access is a major stepping stone adding crude oil to the Fujairah trading hub.
- Vopak Horizon Fujairah's solid safety track record continues: safe construction of the new tanks contributes to a total of 15 million man-hours without LTI over the last 9 years.

Vopak Horizon Fujairah Limited celebrates the commissioning of the 7th phase of expansion, known as Project Black Pearl, adding 478,000 cubic meters (cbm) of crude oil storage capacity to increase the facility's total capacity to 2.6 million cbm.

This new capacity is the first crude oil capacity in the Middle East for independent storage purposes with open access and very large crude carrier (VLCC) access. Its open access means capacity for all parties that need to store crude oil. With a total storage capacity of 2.6 million cbm, Vopak Horizon Fujairah is one of the largest independent oil storage terminals in the world.

The expansion features five storage tanks, one manifold and a pipeline connection to the VLCC jetty as well as to other jetties in the Port of Fujairah. All crude oil handled in the new tanks will be loaded and discharged through the jetties of the Port of Fujairah. The Port of Fujairah opened a new VLCC jetty in September 2016. Vopak Horizon Fujairah is the launching customer for this new jetty.

H.E. Saif Humaid Al Falasi, Group CEO, ENOC, said: "The latest expansion of Vopak Horizon Fujairah strengthens the emirate as one of the world's leading hubs for crude oil and oil products. I especially thank the Government of Fujairah for their continued and ongoing support to the venture. Our continuous partnership with the Government reflects our national prerogative to champion the cause of the country's potential and its culture of innovation and entrepreneurship which enhances the Emirate's status as a premier hub for imports and exports.

"Fujairah will further boost its influence as an oil-trading hub with the addition of the region's first crude-shipment jetty and expanded storage facilities. Vopak Horizon Fujairah will be an integral part of that growth over the next few years," added Al Falasi.

Eelco Hoekstra, Chairman of the Executive Board and CEO of Royal Vopak, comments: "We congratulate the team of Vopak Horizon Fujairah, our strategic partners and the Port of Fujairah, for successfully and safely completing this major expansion project. Another safety milestone to be proud of. We are very excited that, with this open access crude oil capacity, we are together laying the foundation for Fujairah to also become a trading hub for crude oil in the important Gulf Region."

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Vopak Horizon Fujairah has a solid safety track record with over 15 million man-hours and nine years without LTI. The latest expansion project contributes with 3 million safe man-hours.

Fujairah is the country's only emirate fully outside the Strait of Hormuz, a shipping chokepoint at the entrance to the Arabian Gulf through which about a third of global oil shipments pass, according to the U.S. Energy Information Administration. Its location on the Indian Ocean provides direct access to markets in Asia and Africa, thus becoming a strategic position to attract greater export/import, and also boost frequencies of maritime routes to and from this region.

ENDS

Profile Vopak Horizon Fujairah Ltd

Vopak Horizon Fujairah Ltd is a joint venture between Royal Vopak (33.3%), Horizon Terminals Ltd (33.3%) - wholly owned by Emirates National Oil Company (ENOC), the Government of Fujairah (22.2%) and Kuwait's Independent Petroleum Group (11.1%). Strategically located at the mouth of the Strait of Hormuz on the eastern side of the United Arab Emirates (UAE) outside the Gulf, Vopak Horizon Fujairah is the leading storage and handling service provider for petroleum products in Fujairah. Vopak Horizon Fujairah was established in the late nineties as the first independent oil storage terminal. The terminal received the first vessel in December 1998 and started serving its customers with an initial 400.000 cbm of storage capacity for petroleum products. Over the years the company has expanded its storage capacity over seven expansion phases to 2.6 million cbm with six berths and one SPM. In 2013 a connection to the Ports matrix manifold was established, connecting the terminal to the jetties of the Port and to the other terminals in Fujairah.

Profile ENOC

Emirates National Oil Company Group (ENOC) is a leading integrated global oil and gas player operating across the energy sector value chain. A wholly owned company of the Government of Dubai, ENOC Group offers a diverse portfolio of assets operating across five business segments: Supply, Trading and Processing, Terminals, Marketing, Retail and Exploration and Production. Servicing thousands of customers across 60 markets, the Group employs a workforce of over 9,000 employees and is deploying its world-class customer service, latest innovations and technologies and best practices towards the UAE's social and economic development. For further information, please visit: www.enoc.com

Profile Royal Vopak

Royal Vopak is the world's leading independent tank storage provider for the oil and chemical industry. As per 3 November 2016, Vopak operates 67 terminals in 25 countries with a combined storage capacity of 34.6 million cbm, with another 3.5 million cbm under development, to be added by 2019. Vopak's mission is to provide safe, efficient and clean storage and handling services of bulk liquid products and gases 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, and Industrial and chemicals terminals in the Americas, the Middle East and Asia.

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Profile IPG

The Independent Petroleum Group (IPG) is a successful group of companies headquartered in Kuwait with worldwide operations in the trading and marketing of crude oil, petroleum products, LPG, petrochemicals and fertilizers. In addition to this core activity, IPG has interests in terminalling, pipelines and shipping. As a unique niche player, IPG focuses its activities on special, high-return markets in the Red Sea, East Africa and the Indian Sub-Continent. The Group employs an innovative approach, not only by helping clients meet their needs for oil and petroleum products, but also by assisting in the financing required to secure supplies.

For more information

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