

Press Release.



Vopak and AltaGas to jointly invest in Propane Export Terminal in Canada

Rotterdam, The Netherlands, 5 May 2017

Royal Vopak and AltaGas Ltd. (AltaGas) announced today that they have entered into a joint venture and will invest together in the development of the Ridley Island Propane Export Terminal (RIPET). RIPET is expected to be the first propane export facility off the west coast of Canada. The project is to be designed to ship 1.2 million tonnes of propane per annum, with approximately 96,000 cubic meters of storage capacity. The facility is expected to be commissioned in Q1 2019.

Vopak will take a 30 percent interest in RIPET. Vopak's investment is underpinned by long-term customer contracts and is fully aligned with Vopak's long-term strategy where storage and handling of gas has been earmarked as one of the strategic focus areas. Canada has a structural surplus in gas and natural gas liquids for which Asia is an important market to export these energy products.

"We are excited to form this joint venture with Vopak and have them as a partner in RIPET," said David Harris, President and CEO of AltaGas. "Vopak is a very strategic global tank storage company and brings significant experience in terminals worldwide. We look forward to working with them on RIPET as well as considering future opportunities to further build out our joint venture."

"We are very much looking forward to working together with AltaGas in this new partnership", said Eelco Hoekstra Chairman of the Executive Board and CEO of Royal Vopak. "Storage and handling of gas is an important strategic focus area for Vopak. We are confident that we have found a strong partner in AltaGas that is a well-respected Canadian company with experience in developing energy projects".

The RIPET site is near Prince Rupert, British Columbia, on a section of land leased by Ridley Terminals Inc. (RTI) from the Prince Rupert Port Authority. The site has a locational advantage given very short shipping distances to markets in Asia, notably a 10-day shipping time compared to 25-days from the U.S. Gulf Coast. The brownfield site also benefits from railway access and ample deep water access to the Pacific Ocean which is ice-free year round.

Propane from British Columbia and Alberta will be transported to the facility using 50-60 rail cars a day through the existing CN rail network. The extensive land and water rights held by RTI and its world class marine jetty enables the efficient loading of Very Large Gas Carriers that can access key global markets without limitation.

Separate from RIPET, Vopak has additional land rights on Ridley Island. Vopak and AltaGas will explore the potential to expand their relationship on Ridley Island.

[Link to the RIPET webpage.](#)

For Vopak this press release contains inside information as meant in clause 7 of the Market Abuse Regulation.

Vopak Profile

Royal Vopak is the world's leading independent tank storage company. We operate a global network of terminals located at strategic locations along major trade routes. With a 400-year history and a strong focus on safety and sustainability, we ensure efficient, safe and clean storage and handling of bulk liquid products and gases for our customers. By doing so, we enable the delivery of products that are vital to our economy and daily lives, ranging from oil, chemicals, gases and LNG to biofuels and vegoils. Vopak is listed on the Euronext Amsterdam stock exchange and is headquartered in Rotterdam, the Netherlands. Including our joint ventures and associates, we employ an international workforce of over 5,500 people. As of 5 May 2017, Vopak operates 67 terminals in 25 countries with a combined storage capacity of 35.7 million cbm, with another 2.8 million cbm under development, to be added before the end of 2019.

AltaGas Profile

AltaGas, a Canadian publicly traded corporation, is a North American diversified energy infrastructure company with a focus on natural gas, power and regulated utilities. AltaGas creates value by acquiring, growing and optimizing its energy infrastructure, including a focus on clean energy sources. For more information visit: www.altagas.ca

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