

Change in ownership Vopak Terminal Eemshaven

Rotterdam, the Netherlands, 28 September 2017

Today Whitehelm Capital and Royal Vopak announce a change in ownership in Vopak Terminal Eemshaven, a joint venture terminal in the Netherlands between Vopak and NIBC European Infrastructure Fund I C.V. ("NEIF"). Whitehelm Capital, one of the world's most experienced independent infrastructure investment managers, will acquire 90% of the shares in the company from Vopak and NEIF on behalf of two pension fund investors. Vopak will retain 10% of the shares.

Vopak Terminal Eemshaven provides services for the storage of strategic reserves of liquid oil products, such as gasoil and gasoline. The terminal comprises 11 tanks with a total storage capacity of 684,025 cubic meters, and has a deep-water jetty for seagoing vessels. This financial ownership transaction will not have any impact on the terminal operations or name of the terminal. Vopak will continue to manage and operate the terminal in accordance with its global standards.

From an accounting perspective the 10% ownership of Vopak will be classified for Vopak as an investment in an associate, the exceptional gain will be included in Vopak's Q3 results.

Whitehelm Capital is a long-term investor that invests in true infrastructure assets with stable long-term cash flows. Whitehelm has a long history of investing in the tank storage sector, contributing to its development into an attractive asset for institutional investors. An investment in Vopak Terminal Eemshaven is consistent with Whitehelm's approach of investing in high quality tank storage assets that benefit from strong contractual protections with exceptional operational performance.

Vopak's transaction is in line with its strategy to focus its ownership within Vopak's global network on four terminal types: industrial, gas, distribution and hub terminals. Since 2011 Vopak and NEIF were both 50% shareholders in this joint venture terminal.

Profile Vopak

Royal Vopak is the world's leading independent tank storage company. Vopak operates 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, Vopak ensures efficient, safe and clean storage and handling of bulk liquid products and gases for its customers. By doing so, Vopak enables 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 its joint ventures and associates, Vopak employs an international workforce of over 5,500 people. As of 28 September 2017, Vopak operates 67 terminals in 25 countries with a combined storage capacity of 35.9 million cbm, with another 3.2 million cbm under development, to be added before the end of 2019. www.vopak.com

Profile Whitehelm Capital

Whitehelm Capital is one of the world's most experienced independently-owned infrastructure managers. With an outstanding track-record spanning over 19 years, Whitehelm has invested nearly €5.8 billion, with over €5.0 billion returned to investors and €3.4 billion in assets currently under management. Whitehelm Capital has achieved strong returns across multiple market cycles, with an exceptional record of capital preservation. Whitehelm Capital offers investment capabilities across unlisted infrastructure, listed infrastructure, infrastructure debt, and advisory. www.whitehelmcapital.com

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