

## PT2SB signs financing of USD 1.25 billion

Rotterdam, the Netherlands, 12 December 2017

Today, PT2SB, a joint venture between Petroliaam Nasional Berhad (PETRONAS), Dialog Group Berhad (Dialog), The state of Johor (SSI) and Royal Vopak announces that it has signed a USD 1.25 billion senior financing agreement with a banking syndicate of 9 international banks.

The financial facilities will be used to finance the PT2SB industrial terminal in Pengerang, State of Johor, Malaysia. The construction of PT2SB started in early 2015 and is scheduled for commissioning in various phases during the first half of 2019.

This industrial terminal will predominantly serve the world scale PETRONAS Refinery and Petrochemicals Integrated Development project (RAPID) as its main customer. PT2SB will have an initial storage capacity of 1.65 million cubic meters for crude, refined products, petrochemical products and Liquefied Petroleum Gas (LPG). The marine infrastructure includes 12 berths. The draft of 24 meters can also accommodate very large crude carriers.

The project costs are estimated around USD 1.6 billion, of which approximately 20% will be funded with equity contributions by the shareholders and approximately 80% is provided in the form of project financing through the abovementioned banking syndicate.

The financing facilities will have a final maturity of 15 years with a repayment schedule which starts after commissioning. The financing is initially based on variable interest rates and PT2SB will enter into financial hedge instruments to materially reduce the potential interest exposure.

Jack de Kreij, Vice-Chairman of the Executive Board and CFO of Vopak commented: "We are proud that we have been able to secure the financing for this flagship project and we are very pleased with the commitment demonstrated by nine relationship banks participating in the financing of this project. This capital efficient funding of the project also creates significant additional financial flexibility for our company."

### **Banking syndicate and advisors**

The syndicate of banks consists of AmInvestment Bank, DBS, ING Bank, Maybank, MUFG, Natixis, OCBC, SMBC, and UOB. These banks all acted as Mandated Lead Arrangers.

SMBC acted as financial advisor and Allen & Overy acted as International legal advisor with PNC as Malaysian counsel to PT2SB. The syndicate of 9 banks were advised by Norton Rose Fulbright as International counsel and ASL as Malaysian counsel.

### **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 12 December 2017, Vopak operates

66 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](http://www.vopak.com)

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