

Vopak and BlackRock's GEPIF to acquire three industrial terminals from Dow on the U.S. Gulf Coast

Rotterdam, the Netherlands, 14 September 2020

Dow has selected a new 50/50 joint venture of Royal Vopak and BlackRock's Global Energy & Power Infrastructure Fund to acquire three major industrial terminals on the U.S. Gulf Coast for the amount of USD 620 million. The name of the new joint venture is Vopak Industrial Infrastructure Americas, LLC, which will have a diversified set of infrastructure assets, in three locations, with each situated alongside an active Dow production complex.

Vopak Industrial Infrastructure Americas will enter into long-term service agreements with Dow, for storage and infrastructure services. Dow expects Vopak's terminal expertise and capabilities will deliver additional operational efficiencies and opportunities for growth.

The total capacity of the three terminals is 852,000 cubic meters (cbm). The Freeport, Texas, terminal has 53 tanks (140,000 cbm) for storage of chemicals. The St. Charles, Louisiana, terminal has 73 total tanks (409,000 cbm) for storage of chemicals. The Plaquemine, Louisiana, terminal has 30 tanks (303,000 cbm) for storage of chemicals and refined products. The involved assets include 16.4 hectares of expansion land, 36 vessel berths, multiple pipeline connections, rail and truck racks.

Vopak Industrial Infrastructure Americas and Dow are working closely to ensure a seamless transition. The transaction is expected to be closed before year end 2020, subject to customary closing conditions.

"We are excited for the opportunity to serve Dow via these industrial terminals in a safe, sustainable and efficient way. We are dedicated to contributing to the long term success of Dow's U.S. Gulf Coast business," said Eelco Hoekstra, Chairman of the Executive Board and CEO of Royal Vopak. "This unique expansion opportunity, in which we partner with the leading global investment experts of BlackRock, fits perfectly into Vopak's growth strategy for industrial terminals. We are very proud of our expertise and long track record of storing vital products with care for our customers and our drive to continue to invest."

"We are extremely proud to partner with Vopak, a best-in-class terminal operator, to serve as a steward for this critical infrastructure," said Mark Florian, Managing Director and Head of BlackRock's Global Energy & Power Infrastructure team. "This investment is aligned with our strategy to deliver value for our investors by investing in high-quality and

critical operating infrastructure assets that are supported by long-term contracts to provide cash flow visibility and partnering with industry leaders who are like-minded to help grow these businesses while maintaining a strong culture of safety."

ABOUT Vopak

Royal Vopak is the world's leading independent tank storage company. We store vital products with care. With over 400 years of history and a focus on sustainability, we ensure safe, clean and efficient 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 chemicals, oils, gases and LNG to biofuels and vegoils. We are determined to develop key infrastructure solutions for the world's changing energy systems, while simultaneously investing in digitalization and innovation. Vopak is listed on the Euronext Amsterdam and is headquartered in Rotterdam, the Netherlands. For more information, please visit www.vopak.com.

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

ABOUT BLACKROCK

BlackRock's purpose is to help more and more people experience financial well-being. As a fiduciary to investors and a leading provider of financial technology, our clients turn to us for the solutions they need when planning for their most important goals. As of June 30, 2020, the firm managed approximately \$7.32 trillion in assets on behalf of investors worldwide. For additional information on BlackRock, please visit www.blackrock.com | Twitter: [@blackrock](https://twitter.com/blackrock) | Blog: www.blackrockblog.com | LinkedIn: www.linkedin.com/company/blackrock.

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