

Vopak completes sale of Buckeye Units

Rotterdam, the Netherlands, 12 August 2011

Vopak announces the completion of the sale of the Buckeye Class B units and Buckeye LP units. The total monetized value of the sale of all units, including dividend received, amounts to USD 101 million. The sale of Vopak's 20% equity stake in Bahamas Oil Refining Company International Limited (BORCO) generated total cash proceeds of USD 291 million, which will be used to fund Vopak's global growth strategy. The total after-tax profit on the sale of the 20% equity stake in BORCO, including the discount and selling expenses on the Buckeye Class B units, amounts to EUR 106.9 million. This will be reported as an exceptional result in the first half year 2011.

On 16 February 2011, Vopak completed the sale of its 20% equity stake in BORCO to Buckeye Partners, L.P. (Buckeye) for USD 190 million in cash, 1,095,722 Buckeye Class B units and 620,861 Buckeye LP units.

On 25 July 2011, Vopak completed the registration process of the Buckeye LP units with the U.S. Securities and Exchange Commission (SEC), which were subsequently sold over the period 26 July through 11 August 2011 at an average stock price of USD 62.49.

The Buckeye Class B units, which are convertible into LP units on a one-for-one basis ultimately at the third anniversary date of the transaction, were sold in June 2011 at a discount rate compared to the fair value. This discount and selling expenses amounted to USD 7 million, which will be reported under Net finance costs in the Statement of Income as an exceptional result in the first half year 2011.

Vopak will release its 2011 Half Year results on 24 August 2011.

Profile Vopak

Vopak is the world's largest independent tank storage service provider, specializing in the storage and handling of bulk liquid chemicals, vegetable oils, gases and oil products. Vopak operates 80 terminals with a storage capacity of 25.5 million cubic meters in 31 countries including the acquired terminal in India. The terminals are strategically located for users along the major shipping routes. The majority of its customers are companies operating in the chemical and oil industries, for which Vopak stores a large variety of products destined for a wide range of industries.

For more information

Vopak

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