

Royal Vopak divested its ownership in Japanese terminals

Rotterdam, 31 May 2016

Today, Royal Vopak announces that it has divested its 40% ownership in the joint venture Nippon Vopak Co. Ltd. to Macquarie Asia Infrastructure Fund. Nippon Vopak owns and operates five terminals in Japan with a combined operational capacity of 203,200 cbm.

This divestment is in line with the outcome of Vopak's business review, which was announced on 2 July 2014. Based on this business review, Vopak has updated its terminal portfolio criteria in accordance with the changing energy and petrochemical landscape. As part of this review, Vopak announced, amongst others, its decision to divest around 15 primarily smaller terminals.

The agreed net cash proceeds, based on the debt-free enterprise value of the divested ownership, amounts to approximately EUR 26 million (after capital gains tax). From a financial reporting perspective the divestment will be reported in Q2 2016 and will result in a small exceptional gain.

The proceeds from this transaction will be used to further strengthen Vopak's flexibility to execute its selective capital disciplined growth strategy and to support its consistent dividend policy, while maintaining a robust financial position.

Note for the editors

[Link to 2 July 2014 press release: Vopak sets strategic priorities.](#)

Profile

Royal Vopak is the world's leading independent tank storage provider for the oil and chemical industry. As of 31 May 2016, Vopak operates 66 terminals in 24 countries with a combined storage capacity of 33.5 million cbm, with another 4.1 million cbm under development, to be added by 2019. Vopak's mission is to provide safe, efficient and clean storage and handling services of bulk liquid products and gases at key marine locations that are critical to its customers around the world. The majority of its customers are companies operating in the oil, chemicals and gas sector, for which Vopak stores a large variety of products destined for a wide range of industries. Vopak's strategic focus is on four categories of terminals: Major hubs supporting intercontinental products flows, Terminals facilitating growth in global gas markets, Import distribution terminals in major markets with structural deficits, Industrial and chemicals terminals in the Americas, the Middle East and Asia.

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