



## JOINT PRESS RELEASE BY HES BEHEER AND HESTYA ENERGY

Europoort/Rotterdam, 17 March 2014

### **IRREVOCABLE UNDERTAKINGS AND EXCLUSIVITY PERIOD FOR DISCUSSIONS REGARDING PUBLIC OFFER EXTENDED**

**Irrevocable undertakings from large shareholders together holding 58% of the shares in HES Beheer extended at same effective cash price of EUR 45.00 per share until 15 May 2014. Exclusivity period regarding the Possible Offer for HES Beheer by Hestya Energy extended until the same date.**

H.E.S. Beheer N.V. ("**HES Beheer**") and Hestya Energy B.V. ("**Hestya Energy**") today jointly announce that the irrevocable undertakings between Hestya Energy and certain of HES Beheer's major shareholders, which together represent 58% of all issued and outstanding shares of HES Beheer (the "**Major Shareholders**") have been extended. Pursuant to these irrevocable undertakings, the Major Shareholders have committed to tender their shares in HES Beheer in the Possible Offer (as defined below) (if and when made) at an effective cash price of EUR 45.00 per share (minus any dividends or distributions on the shares (if and when declared)) (the "**Effective Price**"). The extension of these undertakings is conditional upon Hestya Energy confirming by 15 April 2014 that it has completed its due diligence in respect of HES Beheer and that there have not been any material adverse due diligence findings.

Also in view of the extension of the irrevocable undertakings by the Major Shareholders, HES Beheer has agreed to extend the period for exclusive discussions regarding a possible public cash offer by Hestya Energy or a new entity that is an affiliate of Hestya Energy for all issued and outstanding shares of HES Beheer (the "**Possible Offer**") until 15 May 2014, subject to the irrevocable undertakings remaining in place.

HES Beheer and Hestya Energy recognize that the discussions around the Possible Offer have experienced delay. They believe that this extension should allow Hestya Energy sufficient time to complete its due diligence process and allow HES Beheer sufficient time to reach final agreement on the acquisition of ATIC Services S.A.

Moreover, in the coming period Hestya Energy and HES Beheer will discuss the terms of a merger protocol and a recommendation by HES Beheer. Accordingly, this announcement does not qualify as a formal announcement of a public offer within the meaning of the Dutch public offer rules and therefore does not trigger the start of the regulatory timetable under those rules. At this time it is uncertain whether the Possible Offer will be made and, if so, under which conditions.

Reference is made to the joint press release by HES Beheer and Hestya Energy of 26 November 2013 and the press releases by HES Beheer of 22 October 2013, 31 January 2014 and 3 March 2014.



This is a joint public announcement by HES Beheer and Hestya Energy pursuant to the provisions of Section 4 paragraph 1, Section 4 paragraph 3 and Section 5 paragraph 2 of the Dutch Decree on Public Takeover Bids (*Besluit openbare biedingen Wft*). This public announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in HES Beheer and is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, the United States, Canada, or Japan. Any offer will be made only by means of an offer memorandum approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten, "AFM"*).

In accordance with the applicable Dutch public offer rules, any information shared with the Major Shareholders about the Possible Offer shall be included in the offer memorandum (if and when made publicly available by Hestya Energy).

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Note to the editor:

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*About H.E.S. Beheer N.V.*

HES Beheer, Rotterdam, formed in 1908, is a holding company for leading independent providers of logistical services in ports, specialising in the transshipment, storage and processing of dry and liquid bulk products, mainly for industrial end-users. Operations involve the loading and unloading of ocean-going vessels, coasters, barges, trains and trucks and large-scale open-air and covered storage. Activities are concentrated in the Netherlands, but the company also operates in the UK. One of the associates has establishments in different countries, including Belgium, France and Poland. HES Beheer is an independent company with a full Dutch two-tier board structure, which has been listed on the Official Market of Euronext Amsterdam N.V. since June 1992.



### *About Hestya Energy*

Hestya Energy B.V. is a private company pursuing the development of European dry and liquid bulk terminals with the goal of creating a diversified asset portfolio through greenfield development, the acquisition of existing terminals and the acquisition of existing refining sites and related infrastructure and the conversion of these into storage terminals. Hestya Energy's main operating asset is a 1.2 million cubic meter liquid bulk storage terminal in Wilhelmshaven, Germany. Hestya Energy was incorporated and is controlled by investment funds managed or advised by Riverstone.

### *About Riverstone*

Riverstone is an energy and power-focused private investment firm founded in 2000 by David M. Leuschen and Pierre F. Lapeyre, Jr. with approximately \$27 billion of equity capital raised. Riverstone conducts buyout and growth capital investments in the exploration & production, midstream, oilfield services, power and renewable sectors of the energy industry. With offices in New York, London and Houston, the firm has committed approximately \$25.1 billion to 105 investments in North America, Latin America, Europe, Africa and Asia.

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