



Vopak and Enagas successfully complete acquisition of LNG storage and regasification terminal in Altamira, Mexico

Rotterdam, the Netherlands and Madrid, Spain, 14 September 2011

The joint venture of Vopak (60%) and Enagas (40%) has successfully completed the previously announced acquisition of the LNG storage and regasification terminal in Altamira, Mexico. The jointly controlled entity has acquired 100% of the shares in the terminal from Shell (50%), Total (25%) and Mitsui & Co LTD. (25%) for USD 408 million. The completion of the transaction follows the announcement on 2 June 2011 by Vopak and Enagas. The joint venture has taken over operational management of the terminal with immediate effect after having been granted the required government approvals recently.

For Vopak this is the second independent regasification terminal for LNG following the opening of Gate terminal (Netherlands) in September this year, while for Enagas it is the fifth LNG terminal and the first terminal outside Spain. This underlines the worldwide developments in the LNG market, requiring independent third party LNG import and regasification terminals in regions that show a structural (increasing) imbalance between the demand and supply of natural gas.

The LNG terminal in Altamira will continue to facilitate overseas LNG imports and supply of gas into Mexico and has been operational since 2006 under the highest safety and technical standards applicable for the LNG industry. The terminal consists of 2 fully operational tanks of 150,000 cubic meters (cbm) each and a jetty capable of receiving LNG vessels with a capacity of up to 216,000 cbm. The terminal has a throughput capacity of 7.4 billion cubic meters per annum (bcma), which is fully contracted for a long-term period. The capacity can be expanded up to 10 bcma by building and operating a third tank.

For this acquisition the joint venture successfully concluded a USD 300 million senior non-recourse financing agreement with a banking syndicate of international relationship banks. The debt facilities will have a maturity of 10 years with an annual repayment profile. The debt facility is based on variable interest rates, but will be substantially hedged to mitigate the potential interest exposure.

Banking syndicate and advisors

The syndicate of banks consists of Banamex, BBVA Bancomer S.A., Citi, Crédit Agricole Corporate and Investment Bank, ING Bank N.V., CaixaBank S.A., Mizuho Corporate Bank, Ltd., and Banco Sabadell, Miami Branch. Mizuho Corporate Bank, Ltd. acted as financial advisor for this transaction. ING Bank N.V. acts as the Facility Agent of this transaction while Addleshaw Goddard acted as legal advisor to the joint venture. The syndicate of banks was advised by Linklaters.

Profile Vopak

Royal Vopak is the world's largest independent tank storage service provider, specializing in the storage and handling of bulk liquid chemicals, gasses and oil products. Vopak operates 81 terminals (including the LNG terminal in Altamira, Mexico) in 31 countries with a storage capacity of 25.8 million cbm. Through the previously announced projects under construction Vopak will add 7.2 million cbm to its total storage capacity for bulk liquids on a global scale in the coming years, leading to a total storage capacity of 33 million cbm in 2014. 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.

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Profile Enagas

Enagas is the technical manager of the gas system and the sole transmission system operator for the high pressure gas network in Spain, as well as the main LNG infrastructure and underground gas storage operator. In the LNG area, the company owns three LNG regasification terminals: Barcelona, Cartagena and Huelva. Enagas also has a 40% ownership in the LNG re-gasification terminal of Bilbao and is currently constructing El Musel LNG terminal in Gijón, which will be operational in 2012. The operating terminals have a total send out capacity of 5,450,000 cbm/hour and a total storage capacity of 2,337,000 cbm. With over 40 years experience in the gas sector, Enagas' facilities include close to 10,000 km. of high-pressure gas pipelines over the entire Spanish territory and two underground natural gas storage facilities in Serrablo (Huesca) and Gaviota (Vizcaya) and is developing a new strategic storage facility in Brihuega (Guadalajara).

For more information

Royal Vopak
Corporate Communication & Investor Relations
Arno Schikker
Telephone : +31 (0)10 4002777
E-mail : corporate.communication@vopak.com
Website : www.vopak.com

Enagás
Corporate Communication
Felisa Martín
Telephone : +34 (91) 709 93 40
E-mail : dircom@enagas.es
Website : www.enagas.es

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