

Vopak reached agreement with First State Investments on sale of terminals in Algeciras, Amsterdam and Hamburg

- *Next step in delivery of Vopak's strategy*
- *Agreement supports long term strategic alignment of portfolio*

Rotterdam, the Netherlands, 5 April 2019

Today, Royal Vopak announces that it has reached agreement on the sale of its terminals in Algeciras, Amsterdam and Hamburg. This divestment follows the strategic review of these terminals as announced on [17 August 2018](#). The transaction is subject to certain customary closing conditions and is expected to complete in the second half year of 2019. The combined operational capacity of the three terminals is 2,288,000 cbm.

The total agreed transaction value of the terminals is EUR 723 million, including a contingent consideration of EUR 15 million, which is subject to certain revenue conditions. The transaction is expected to generate a net pre-tax cash inflow for Vopak of approximately EUR 670 million at completion in 2019. The total expected exceptional gain before taxation will be around EUR 200 million, to be recorded in the second half of 2019.

This transaction is accretive to the return on capital employed for Vopak and has an implied multiple of more than 10x EBITDA. At the completion of this transaction, the use of the proceeds will be considered in line with the strategy and financial framework as presented at the Vopak Capital Markets Day [27 november 2018](#).

Eelco Hoekstra, CEO Vopak;

"Today's announcement is a next step in the delivery of our strategy and the alignment of our portfolio based on long term market developments. In Europe, our main focus is to further strengthen our position in the major industrial clusters Rotterdam and Antwerp. Globally, we currently have more than 2 million cbm under construction and new projects will be announced to grow our portfolio with a focus on industrial, chemical, and gas terminals and to maintain our strategic position in hub locations."

Marcus Ayre; Partner, First State Investments

"We are delighted to have reached an agreement with Vopak on the acquisition of the terminals in Algeciras, Amsterdam and Hamburg. This diversified portfolio of world-class oil product storage terminals provides an excellent fit with First State's long term infrastructure investment philosophy. We look forward to working with the incumbent highly skilled management team and employees to continue to develop and grow the business."

Profile Vopak

Royal Vopak is the world's leading independent tank storage company. Vopak operates a global network of terminals located at strategic locations along major trade routes. With a 400-year history and a strong focus on safety and sustainability, Vopak ensures safe, clean and efficient storage and handling of bulk liquid products and gases for its customers. By doing so, Vopak enables the delivery of products that are vital to our economy and daily lives, ranging from chemicals, oils, gases and LNG to biofuels and vegoils. For more information please visit us on www.vopak.com

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

About First State Investments

First State Investments is the international arm of Colonial First State Global Asset Management (First State), an experienced global asset manager with in excess of €127 billion managed on behalf of investors worldwide as at 31 December 2018. First State is a leading manager of infrastructure investments with over €8.0 billion of unlisted infrastructure capital under management and has been actively investing in long life infrastructure businesses since 1994.

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