

This is a joint press release by Hestya Energy B.V. and H.E.S. Beheer N.V. pursuant to the provisions of Section 10, paragraph 3 and Section 18, paragraph 3 of the Decree on Public Takeover Bids (Besluit openbare biedingen Wft) (the "Takeover Decree") in connection with the recommended public offer by 1908 Acquisition B.V. for all the issued and outstanding ordinary shares in the capital of H.E.S. Beheer N.V. This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in H.E.S. Beheer N.V. Any offer will be made only by means of an offer memorandum. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Canada and the United States. Terms not defined in this press release will have the meaning as set forth in the Offer Memorandum.



PRESS RELEASE

17 July 2014

Recommended all-cash full public offer by Hestya Energy for all issued and outstanding ordinary shares in HES Beheer

Publication of Offer Memorandum – offer period ends 17 September 2014

Transaction highlights

- Recommended public offer for all Shares in HES Beheer by Hestya Energy at an offer price of EUR 43.64 (cum dividend) in cash per Share
- The Acceptance Period commences on 18 July 2014 at 09:00 hours CEST and ends on 17 September at 17:40 hours CEST, unless extended
- The Executive Board and Supervisory Board of HES Beheer support and recommend the Offer
- The works council of EBS has rendered positive advice in respect of the financing of the Offer
- The Offer shall be subject to satisfaction or waiver of the Offer Conditions as set out in the Offer Memorandum, including but not limited to the satisfaction of the minimum 95% acceptance condition of Shares tendered pursuant to the Offer
- Hestya Energy has indicated that it seeks to obtain 100% of the Group's assets following Settlement of the Offer, if required, either by means of statutory squeeze-out proceedings (*uitkoopprocedure*) or by means of an alternative structure pursuant to which Hestya Energy would acquire all assets and liabilities of HES Beheer
- HES Beheer's major Shareholders, together holding approximately 58% of HES Beheer's Shares, have irrevocably confirmed to support and accept the Offer
- Hestya Energy has agreed to certain non-financial covenants, including on the following matters:
 - Support current business strategy of the Group
 - Respect existing employee rights, including pension rights, and no redundancies as a consequence of the Offer
 - Prudent future financing
- Protection of minority shareholder's interests as well as non-financial covenants through appointment of an independent Supervisory Board member with certain veto rights
- HES Beheer will convene an extraordinary general meeting of Shareholders to be held on 3 September 2014 at 14:30 hours CEST, during which, amongst other matters, the Offer will be discussed

- In the context of the possible contribution by Hestya Energy of the Wilhelmshaven Shares to HES Beheer in exchange for additional Shares in HES Beheer, the Shareholders will at the EGM be requested to approve the authorisation of the Executive Board to issue Shares and to exclude the pre-emption rights of the Shareholders with respect to such Shares to be issued to Hestya Energy

Rotterdam, Amsterdam, 17 July 2014 – H.E.S. Beheer N.V. (“HES Beheer” or the “Company”) and Hestya Energy B.V. (“Hestya Energy”) jointly announce that 1908 Acquisition B.V. (the “Offeror”), an indirect 100% subsidiary of Hestya Energy, is making a recommended public cash offer for all issued and outstanding ordinary shares in the capital of HES Beheer (the “Shares”) at an offer price of EUR 43.64 (cum dividend) in cash per Share (the “Offer”). The offer price of EUR 43.64 is based on the initially announced offer price of EUR 45.00 adjusted for the full amount of stock dividend that was paid in kind by HES Beheer to its Shareholders on 28 May 2014. The offer price will be adjusted further if any additional dividends are declared after the date hereof and prior to the Settlement of the Offer.

The Offer

The Offeror is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum dated 16 July 2014 (the “**Offer Memorandum**”). Shareholders tendering their Shares under the Offer will be paid in consideration for each Share validly tendered and transferred (*geleverd*) an amount in cash of EUR 43.64 (the “**Offer Price**”).

The Offer values 100% of the issued and outstanding HES Beheer shares at EUR 408 million (on a fully diluted basis).

Hestya Energy confirmed in a press release dated 20 June 2014 that it has secured sufficient funds to complete the Offer.

Strategic rationale

HES Beheer and Hestya Energy believe that the Offer is in the best interest of HES Beheer, taking into account the interests of all its various stakeholders, and that Hestya Energy becoming its sole shareholder will provide strategic and other benefits to HES Beheer and its subsidiaries (the “**Group**”), including the fact that the Offer provides liquidity to HES Beheer’s shareholders, the fact that having a focussed shareholder consortium would facilitate HES Beheer’s ability to execute its strategy (including but not limited to continued international expansion of the Group’s dry bulk activities and further development of the Group’s liquid bulk activities), more easily attract additional capital and, more generally, the fact that Hestya Energy’s liquid bulk activities complement the liquid bulk activities of the Group. Furthermore, the HES Beheer and the Offeror agree on the strategic and business rationale for the transactions.

HES Beheer’s dry bulk operations in The Netherlands, UK, France and Poland will diversify Hestya Energy’s focus into the midstream dry bulk segment, whereas HES Beheer’s liquid bulk operations will complement Hestya Energy’s existing activities in midstream liquid bulk. Hestya Energy and the two investors backing it, Riverstone Holdings LLC and funds managed and advised by The Carlyle Group, are able to provide HES Beheer with the required financial backing, expertise and support for capital expenditures, investments and acquisitions in accordance with the Company’s strategy.

The intended acquisition of HES Beheer fits within Hestya Energy’s long-term strategy to build a portfolio of high quality, strategic midstream assets through a combination of the acquisition of existing assets and the development of greenfield operations.

Support and recommendation from the Executive Board and the Supervisory Board

HES Beheer reviews its strategic alternatives on a regular basis given the market environment, its specific organisational structure and business portfolio as well as the relatively low trading liquidity of the Shares.

When HES Beheer was approached by Hestya Energy expressing interest, the Executive Board and the Supervisory Board acted on their fiduciary duty to carefully consider this approach and, in doing so, the Executive Board and the Supervisory Board took all alternatives available to HES Beheer into consideration.

Throughout the process regarding the Offer, the Executive Board and the Supervisory Board have met on a frequent basis to discuss the progress of the process of the Offer and the key decisions in connection therewith. The Executive Board and the Supervisory Board have received extensive financial and legal advice and have given careful consideration to the strategic, financial, and social aspects and consequences of the Offer. The Supervisory Board engaged Kempen & Co to provide independent financial advice and issue a fairness opinion.

The Supervisory Board remained focused on carefully managing any (potential) conflicts of interest at all stages of the process. Mr J.P. Peterson, chairman of the Supervisory Board, did not participate in the final deliberations and decision making regarding the Offer. He may be perceived to have a conflict of interest given the involvement of the Peterson family fund as a large Shareholder of the Company (i.e. Peterson Control Union Group B.V. (an indirect subsidiary of STAK PPF Participatiefonds)), even though Mr Peterson does not legally or beneficially own or control this fund. Accordingly, the Supervisory Board is confident that as a result hereof any (potential) conflicts of interest have not influenced the outcome of the process.

After due and careful consideration, the Executive Board and the Supervisory Board have concluded that the Offer provides Shareholders with an opportunity to sell their Shares at a fair price and that the Offer is in the best interests of HES Beheer and all its stakeholders. In this respect, Kempen & Co has issued the fairness opinion to the Supervisory Board and has opined that the Offer is fair to the Shareholders from a financial point of view.

Taking all these considerations into account, the Executive Board and the Supervisory Board support and recommend the Offer for acceptance to the Shareholders. The Executive Board and the Supervisory Board believe that the Offer will deliver significant benefits to the Shareholders and other stakeholders of the Company.

Extraordinary general meeting of Shareholders of HES Beheer

In accordance with Article 18, paragraph 1 of the Takeover Decree, HES Beheer shall convene an extraordinary general meeting (the “**EGM**”) to discuss the Offer. The EGM shall be held at 14:30 hours CEST on 3 September 2014.

HES Beheer has also agreed with the Offeror that the Shareholders shall be requested at the EGM to vote, subject to the Offer being declared unconditional (*gestanddoening*) and effective on the Settlement Date, on certain resolutions (the “**EGM Resolutions**”).

A position statement providing further information to the Shareholders as required pursuant to Article 18, paragraph 2 of the Takeover Decree (the “**Position Statement**”), including the agenda for the EGM (and explanatory notes thereto), is to be made available by HES Beheer as of today.

Irrevocable undertakings

HES Beheer's major Shareholders, together holding approximately 58% of the Shares, have each agreed to give an irrevocable undertaking to support and accept the Offer and to tender all Shares held by them on the Acceptance Closing Date and to vote in favour of the EGM Resolutions under the terms and conditions set out in the irrevocable undertakings (the "**Irrevocable Undertakings**"). The Irrevocable Undertakings are subject to certain customary conditions, and in particular the condition that the settlement of the Offer takes place no later than 26 September 2014.

The major Shareholders who entered into the Irrevocable Undertakings did not receive any information in connection with the Offer that is not included in this Offer Memorandum and they will tender their Shares on the same terms and conditions as the other Shareholders.

Works council

The works council of EBS has given positive advice in respect of the financing of the Offer, including the security rights.

The trade unions involved with the Offeror and HES Beheer and the secretariat of the Social Economic Council (*Sociaal Economische Raad*) have been informed in writing of the Offer.

Acceptance Period

The Acceptance Period begins on 18 July 2014, at 09:00 hours CEST and ends, subject to extension in accordance with article 15 of the Takeover Decree, on 17 September 2014, at 17:40 hours CEST.

Shares tendered prior to the Acceptance Closing Time may not be withdrawn, subject to (i) the right of withdrawal of any tendered Shares during any extension of the initial Acceptance Period in accordance with the provisions of article 15, paragraph 3 of the Takeover Decree and (ii) the right of withdrawal of any tendered Shares in case of an increase of the Offer Price in accordance with the provisions of article 15a, paragraph 3 of the Takeover Decree. Shares tendered prior to the initial Acceptance Closing Time may be withdrawn during the extended Acceptance Period. However, during any such extension of the Acceptance Period, any Shares previously tendered and not withdrawn will remain subject to the Offer.

If the Offer is declared unconditional (*gestand is gedaan*), the Offeror will accept all Shares that have been validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and not previously withdrawn pursuant to the terms of the Offer in accordance with the procedures set forth in the Offer Memorandum.

Acceptance by the Shareholders

Shareholders who hold their Shares through an Admitted Institution are requested to make their acceptance known via their custodian, bank or stockbroker by no later than 17:40 hours CEST on 17 September 2014, unless the Acceptance Period is extended in accordance with Sections 4.1 or 4.5 of the Offer Memorandum. The custodian, bank or stockbroker may set an earlier deadline for Shareholders to communicate acceptances of the Offer in order to permit the custodian, bank or stockbroker to communicate its acceptances to ABN AMRO Bank N.V. (the "**Exchange Agent**") in a timely manner.

The Admitted Institutions may tender Shares for acceptance only to the Exchange Agent and only in writing. In tendering the acceptance, the Admitted Institutions are required to declare that (i) they have the tendered Shares in their administration, (ii) each Shareholder who accepts the Offer irrevocably represents and warrants that the Shares tendered by him are being tendered in compliance with the restrictions set out in Section 1 of the Offer Memorandum and (iii) they undertake to transfer these Shares to the Offeror prior to or ultimately on the Settlement Date.

Subject to article 15, paragraph 3 of the Takeover Decree, the tendering of Shares in acceptance of the Offer shall constitute irrevocable instructions (i) to block any attempt to transfer the Shares tendered, so that on or prior to the Settlement Date no transfer of such Shares may be effected (other than to the Exchange Agent on or prior to the Settlement Date if the Shares have been accepted for purchase or if withdrawal rights are available) and (ii) to debit the securities account in which such Shares are held on the Settlement Date in respect of all of the Shares tendered, against payment by the Exchange Agent of the Offer Price in respect of those Shares.

Shareholders owning Shares individually recorded in the Company's shareholders register that choose to accept the Offer in respect of such Shares must deliver a completed and signed acceptance form to the Exchange Agent. Completed acceptance forms should be received by the Exchange Agent prior to the Acceptance Closing Time (i.e. by 17:40 hours CEST on 17 September 2014). The acceptance forms are available upon request from the Exchange Agent.

The acceptance form will also serve as a deed of transfer (*akte van levering*) with respect to the Shares referenced therein.

Extension of the Acceptance Period

In accordance with article 15, paragraph 1 of the Takeover Decree, the Offeror may extend the Offer past the Acceptance Closing Time only once, with a minimum of two weeks and a maximum of ten weeks, subject to a possible extension in case of an increase of the Offer Price as described below, be moved to the latest date and time to which the Offer has been so extended. In the event a third party has published a Superior Offer prior to the Acceptance Closing Time, the Offeror may extend the Offer past the Acceptance Closing Time to match the acceptance closing time of a Superior Offer, in accordance with article 15, paragraph 5 of the Takeover Decree. However, a custodian, bank or broker may set an earlier deadline for Shareholders to communicate acceptances of the Offer in order to permit the custodian, bank or broker to communicate such acceptances to the Exchange Agent in a timely manner.

If the Acceptance Period is extended, a public announcement to that effect shall be made in accordance with the Merger Rules. Article 15, paragraph 2 of the Takeover Decree requires that such announcement be made not later than the third Business Day following the initial Acceptance Closing Time.

During any such extension of the Acceptance Period, any Shares previously tendered and not withdrawn will remain subject to the Offer. In accordance with article 15, paragraph 3 of the Takeover Decree, Shares tendered on or prior to the original Acceptance Closing Time may be withdrawn during the Acceptance Period as extended. Further, in accordance with article 15a, paragraph 3 of the Takeover Decree, Shares tendered may be withdrawn within seven Business Days following the announcement of an increase of the Offer Price.

In addition, the Acceptance Period may be extended in accordance with article 15, paragraph 9 of the Takeover Decree if the Offer Price is increased within seven Business Days from the Acceptance Closing Date, in which case the Acceptance Period is by virtue of law extended to the effect that the Acceptance Period will be open for seven Business Days from such increase of the Offer Price.

Declaring the Offer unconditional (*gestanddoening*)

Unless the initial Acceptance Period is extended, the Offeror will, in accordance with article 16, paragraph 1 of the Takeover Decree, announce within three Business Days after the initial Acceptance Closing Date that it declares the Offer unconditional (*gestand wordt gedaan*). If the Offer is declared unconditional (*gestand is gedaan*), the Offeror will accept for payment all Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror).

The obligation of the Offeror to declare the Offer unconditional (*gestand te doen*) shall be subject to the satisfaction or waiver, if permitted, of the Offer Conditions no later than the third Business Day after the Acceptance Closing Date, and is otherwise subject to the terms and conditions of the Offer Memorandum.

Post Acceptance Period

The Offeror may, in accordance with article 17 of the Takeover Decree, within three (3) Business Days after declaring the Offer unconditional, announce a Post Acceptance Period to enable Shareholders that did not tender their Shares during the Acceptance Period to tender their Shares under the same terms and conditions applicable to the Offer. Any such Post Acceptance Period will commence on the first Business Day following the announcement of a Post Acceptance Period and will remain open for a period of no longer than two weeks.

If the Post Acceptance Period is announced, the Offeror will continue to accept for payment all Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) during such period and will pay for such Shares within three Business Days following the end of the Post Acceptance Period or as otherwise set forth in the announcement. Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) during the Post Acceptance Period may not be withdrawn. The Offeror will, within three Business Days after the Post Acceptance Period has ended, announce the number and percentages of Shares that have been tendered in the Post Acceptance Period and the total number and percentage of Shares the Offeror owns after the Post Acceptance Period has ended.

Settlement

Shareholders who have accepted the Offer and Shareholders who have tendered their Shares for acceptance pursuant to the Offer prior to or on the Acceptance Closing Time if the Offer is declared unconditional (*gestand is gedaan*) will receive on the Settlement Date the Offer Price in respect of each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*), at which point dissolution or annulment of Shareholder's tender or delivery (*levering*) shall not be permitted.

Admitted Institutions receiving Shares from Shareholders tendering under this Offer shall receive these Shares as custodian. In turn, Admitted Institutions will submit such Shares by written instruction to the Exchange Agent. By tendering such Shares, the Admitted Institutions declare that they have the Shares in their custody and that they procure transfer of the Shares to the Offeror prior to or on the Settlement Date.

Employees

Hestya Energy recognises that HES Beheer's employees will play a pivotal role in the future of the Group. Current employee consultation structures, such as the works councils, will be maintained. Furthermore, all existing employee rights, including pension rights, will be fully respected. There will be no redundancies as a consequence of the Offer.

Hestya Energy is focused on ensuring that key management within the Group is retained and is committed to providing them with career opportunities under new ownership.

Corporate governance

It is envisaged that, on Settlement, the following persons will be appointed as new members of the Supervisory Board: Messrs P. Backhouse, H.C.T.S. van Hövell tot Westerflier, M.Q.H. van Poecke and A.W. Ward, in addition to the current members of the Supervisory Board, Mr J.P. Peterson, Mrs D.A.Th. van der Heem-Wagemakers and Mr B. Vree. Mr B. Vree will be the independent member of the Supervisory Board.

It is envisaged that Mr C.S.M. Molenaar will resign as CEO and the Supervisory Board will appoint Ms B.P.E. Geelen, Mr M. Poulsen and Mr H.F.C. van Rietschoten as new members of the Executive Board effective on Settlement of the Offer.

Ms E.L. Groenendijk, Director Special Projects of HES Beheer, has expressed her intention to resign in the period following Settlement of the Offer. Ms Groenendijk, HES Beheer and Hestya Energy shall jointly discuss the timing of her resignation with a view to ensuring a smooth and efficient handover of her responsibilities and duties. HES Beheer and Hestya Energy would like to thank Ms Groenendijk for her valuable contribution to the success of HES Beheer.

Non-financial covenants

In addition, Hestya Energy and HES Beheer have agreed to certain non-financial covenants relating to the continuity of the Group, the rights of employees and future financing. Hestya Energy and HES Beheer agreed that one of the current Supervisory Board members shall be given a special role as independent Supervisory Board member and shall have control rights in supervising the application of the non-financial covenants following Settlement of the Offer.

Asset sale, contribution

HES Beheer's Executive and Supervisory Board have extensively considered the interests of all stakeholders of the Company and the rationale for the Offer, including the importance to the Company and its Group and its ability to achieve its goals to have a shareholder that owns 100% of the shares in the capital of the Company or owns all its assets and operations. HES Beheer and Hestya Energy have had preliminary discussions about the terms of certain post-closing restructuring measures, including on a possible sale of all assets and liabilities of HES Beheer to Hestya Energy or a contribution of the Wilhelmshaven Shares by Hestya Energy to HES Beheer in exchange for issue of new shares in HES Beheer to Hestya Energy, with a view to obtain full control over HES Beheer. Whilst there is no decision or even intention to pursue these measures, HES Beheer acknowledges that, with regard to a possible request by the Offeror to pursue any of those measures, there is an understanding that achieving the objective to delist HES Beheer and facilitating Hestya Energy ultimately acquiring 100% is in the Group's best interest.

In the context of the possible contribution by Hestya Energy of the Wilhelmshaven Shares to HES Beheer in exchange for additional Shares in HES Beheer, the Shareholders will at the EGM be requested to approve the authorisation of the Executive Board to issue Shares of up to 25% of the issued and outstanding share capital of HES Beheer and to exclude the pre-emption rights of the Shareholders with respect to such Shares to be issued to Hestya Energy.

Announcements

Any further announcements in relation to the Offer will be issued by a press release from HES Beheer. Subject to any applicable requirements of the applicable rules and without limiting the manner in which the Offeror may choose to make any public announcement, the Offeror will have no obligation to communicate any public announcement other than as described above.

Offer Memorandum, Position Statement and further information

The Offeror is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum, dated 16 July 2014, which is available as of today. In addition, as of today, HES Beheer makes available the Position Statement, containing the information required by Article 18, paragraph 2 and Annex G of the Takeover Decree in connection with the Offer.

This announcement contains selected, condensed information regarding the Offer and does not replace the Offer Memorandum and/or the Position Statement. The information in this announcement is not complete and additional information is contained in the Offer Memorandum and the Position Statement.

Shareholders are advised to review the Offer Memorandum and the Position Statement in detail and to seek independent advice where appropriate in order to reach a reasoned judgment in respect of the Offer and the content of the Offer Memorandum and the Position Statement. In addition, Shareholders may wish to consult with their tax advisors regarding the tax consequences of tendering their Shares under the Offer.

Digital copies of the Offer Memorandum will be available on the websites of HES Beheer (www.hesbeheer.nl) and Hestya Energy (www.hestya-energy.com). Copies of the Offer Memorandum are also available free of charge at the offices of HES Beheer and the Exchange Agent at the addresses mentioned below. The HES Beheer and Hestya Energy websites do not constitute a part of, and are not incorporated by reference into, the Offer Memorandum. Digital copies of the Position Statement will be available on the website of HES Beheer (www.hesbeheer.nl)

For more information

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About HES Beheer

HES Beheer, formed in 1908, is a holding company for providers of logistical services in ports. The core activity is stevedoring, involving the loading and unloading of dry and liquid bulk products into and from seagoing vessels, coasters, lighters, trains and trucks and large-scale open-air and covered storage. Most of these bulk products are destined for industrial end-users, mainly as raw materials for the energy market, the steel and aluminium industry and the food industry. The Group's companies handle around 70 million tonnes of products a year. The Company's activities are concentrated mainly in the Netherlands. The Group is also active in the UK, France, Germany, Belgium and Poland. The HES companies use high-capacity equipment to ensure fast loading, unloading and processing, and have extensive storage facilities. All the Dutch companies are located on deep channels (up to 23 metres) and have direct access to the principal European waterways and the European rail network.

HES Beheer is one the largest providers of logistical services in ports in the world. HES Beheer is an independent two-tier company. Shares in HES Beheer have been traded on the Amsterdam Stock Exchange since 28 January 1982.

About Hestya Energy

Hestya Energy 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 is currently owned and controlled indirectly by Riverstone Holdings LLC and AtlasInvest. It is envisaged that prior to the settlement of the Offer, and subject to certain conditions, The Carlyle Group will acquire the shares in Hestya Energy currently owned by AtlasInvest.

About Riverstone Holdings LLC

Riverstone Holdings LLC ("**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 and production, midstream, oilfield services, power, and renewable sectors of the energy industry. With offices in New York, London, Houston and Mexico, the firm has committed approximately \$26.1 billion to 108 investments in North America, Latin America, Europe, Africa, and Asia.

About The Carlyle Group

The Carlyle Group ("**Carlyle**") is a global alternative asset manager with more than \$199 billion in assets under management across 120 funds and 133 fund of funds vehicles. Founded in 1987 in Washington, DC, Carlyle has grown into one of the world's largest investment firms, with more than 1,600 professionals operating in 38 offices in North America, South America, Europe, the Middle East, North Africa, Sub-Saharan Africa, Japan, Asia and Australia.

Carlyle will invest in the contemplated transaction through Carlyle International Energy Partners, L.P., a private equity fund managed and advised by affiliated members of Carlyle. The international energy team focuses on oil and gas exploration and production, midstream, oil field services and refining and marketing in Europe, Africa, Latin America and Asia. The international energy team is a key component of Carlyle's global energy platform (\$28 billion in assets under management).

General restrictions

This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire the securities of HES Beheer in any jurisdiction. The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, Hestya Energy and HES Beheer disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither Hestya Energy, nor HES Beheer, nor any of their advisors assumes any responsibility for any violation by any person of any of these restrictions.

Any HES Beheer shareholder who is in any doubt as to his position should consult an appropriate professional advisor without delay. This announcement is not to be published or distributed in whole or in part in or into Canada and the United States.

Forward-looking statements

This press release may include "forward-looking statements" and language indicating trends, such as "anticipated" and "expected." Although Hestya Energy and HES Beheer believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these assumptions will prove to be correct. Neither Hestya Energy nor HES Beheer, nor any of their advisors accepts any responsibility for any financial information contained in this press release relating to the business or operations or results or financial condition of the other or their respective groups.