

This is a joint press release by Hestya Energy B.V. and H.E.S. Beheer N.V. pursuant to the provisions of Section 4, paragraphs 1 and 3 and Section 5, paragraph 1 of the Decree on Public Takeover Bids (Besluit openbare biedingen Wft, "Bob") in connection with the intended public offer by Hestya Energy 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.



PRESS RELEASE

16 May 2014

Hestya intends to make a recommended all-cash full public offer for HES Beheer

Transaction highlights

- Hestya and HES Beheer have reached conditional agreement on a recommended full public cash offer by Hestya
- The offer price per share in HES Beheer will be EUR 45.00 (cum dividend) in cash. In the event that the shareholders approve the proposed stock dividend in the shareholders' meeting scheduled for 21 May 2014 the offer price per share in HES Beheer will be EUR 43.64 (cum dividend). The offer price per share of EUR 45.00 represents a premium of 13% over the unaffected closing price of 12 September 2013 (the day before the first public announcement of a possible public offer)
- Hestya has agreed to certain non-financial covenants, including on the following matters:
 - Support current business strategy
 - Respect existing employee rights, including pension rights, and no redundancies as a consequence of the Offer
 - Prudent future financing
- Hestya has indicated that it seeks to obtain 100% of the Group's assets following settlement of the offer, either by means of statutory squeeze-out proceedings (*uitkoopprocedure*) or by means of an alternative structure pursuant to which Hestya would acquire all assets and liabilities of HES Beheer
- Protection of minority shareholder's interests as well as non-financial covenants through appointment of an independent non-executive director with certain veto rights
- Hestya has financing in place to consummate the proposed transaction, providing deal certainty;
- HES Beheer's major shareholders, representing 58% of HES Beheer's outstanding shares, have irrevocably confirmed to support and accept the Offer
- Given the points above, the Management Board and Supervisory Board of HES Beheer support and recommend the Offer
- Hestya will use the period until 6 June 2014 to complete its confirmatory due diligence

Rotterdam, Amsterdam, 16 May 2014 – H.E.S. Beheer N.V. (“HES Beheer” or the “Company”) and Hestya Energy B.V. (“Hestya”) jointly announce that they have reached conditional agreement on a recommended public offer by Hestya for all issued and outstanding ordinary shares in the capital of HES Beheer at an offer price of EUR 45.00 (cum dividend) in cash per issued and outstanding ordinary share. In the event that the shareholders of HES Beheer approve the proposed distribution of stock dividend in the shareholders' meeting scheduled for 21 May 2014 the offer price will be EUR 43.64 (cum dividend) in cash per issued and outstanding ordinary share (the “Offer”). If any further dividends, in addition to the proposed stock dividend, are declared after the date hereof prior to the settlement of the Offer, the amount or value of such dividends will be deducted from the offer price. The offer price per share of EUR 45.00 represents a 13% premium to HES Beheer’s closing share price as at 12 September 2013, the closing price the day before HES Beheer’s first public announcement of a possible public offer, and a 15% premium to HES Beheer’s average closing price over the last 12 months prior to that date. The Offer values 100% of the issued and outstanding ordinary shares of HES Beheer at EUR 408 million (on a fully diluted basis).

Ben Vree, member of the Supervisory Board of HES Beheer: *“We concluded that HES Beheer and its stakeholders would benefit from the Offer by Hestya as we have been able to negotiate a fair offer price while safeguarding the interests of our employees and all our other stakeholders. The Supervisory Board therefore supports the offer we received from Hestya and recommends it to its shareholders.”*

Harry van Rietschoten, Executive Director of Hestya: *“We are looking forward to combine Hestya with HES Beheer and create a leading European service provider to the midstream bulk sector with strong Dutch roots. We are highly impressed by the quality of HES Beheer’s operations and strongly believe that the combined entity is well-positioned to accelerate growth and value creation that will benefit all stakeholders. This acquisition fits Hestya’s strategy of building a portfolio of high quality, strategic midstream assets perfectly.”*

Strategic rationale

HES Beheer and Hestya 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 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's liquid bulk activities complement the liquid bulk activities of the Group. Furthermore, the Parties agree on the strategic and business rationale for the transactions.

Support and recommendation from the Management Board and the Supervisory Board

Throughout the process, the Management Board and the Supervisory Board of HES Beheer have met on a frequent basis to discuss the progress of the process and the key decisions in connection therewith. The Management Board and the Supervisory Board of HES Beheer have received extensive financial and legal advice and have given careful consideration to the strategic, financial, and social aspects and consequences of the proposed transaction.

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 stock.

After due and careful consideration, the Management Board and the Supervisory Board of HES Beheer believe that the Offer by Hestya 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 N.V. has issued a fairness opinion to the Supervisory Board of HES Beheer, and has opined that the Offer is fair to the shareholders of HES Beheer from a financial point of view.

HES Beheer's dry bulk operations in the Netherlands, UK, France and Poland will diversify Hestya's focus into the midstream dry bulk segment, whereas HES Beheer's liquid bulk operations will complement Hestya's existing activities in midstream liquid bulk. Hestya and its shareholders 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 with Hestya's long term strategy, which is 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.

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

Jan Peter Peterson, chairman of the Company's Supervisory Board did not participate in the deliberations and decision-making regarding the Public 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, even though he does not legally or beneficially control this fund.

Irrevocable undertakings

Major shareholders in HES Beheer have agreed to an irrevocable undertaking to support and accept the intended Offer. This accounts for 58% of the issued and outstanding ordinary shares in HES Beheer. The irrevocable undertakings are subject to certain conditions, and in particular the condition that the settlement of the Offer takes place no later than 26 September 2014.

In accordance with the applicable public offer rules, any information shared with the major shareholders about the Offer shall be included in the offer memorandum (if and when issued).

Employees

Hestya recognises that HES Beheer's employees will play a pivotal role in the future of the Company and they will be treated accordingly. 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 is focused on ensuring that HES Beheer's key management is retained and is committed to providing them with career opportunities under new ownership.

Financing of the Offer

The Offer values 100% of the issued and outstanding HES Beheer shares at EUR 408 million (on a fully diluted basis). Hestya has entered into binding equity commitment letters from Riverstone LLC ("**Riverstone**") and an affiliate of Carlyle International Energy Partners LP ("**Carlyle**").

In addition, Hestya has entered into binding debt commitment letters with a group of reputable banks. Hestya will make the relevant certain funds announcement, as meant in article 7 paragraph 4 of the Bob ultimately upon the submission of the draft offer memorandum to the AFM.

Corporate governance

The envisaged Supervisory Board of HES Beheer is expected to consist of seven (7) members, four (4) of which will be representatives of Hestya. Two (2) independent Supervisory Board member will be appointed upon nomination by the relevant works councils, one of them being Jan Peter Peterson. Ben Vree will also stay on as independent member of the Supervisory Board.

Non-financial covenants

In addition, Hestya 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 and HES Beheer agreed that one of the current independent Supervisory Board members, shall be given a special role as independent non-executive and have control rights in supervising the application of the non-financial covenants following settlement of the Offer.

Bidding consortium

Riverstone currently owns 75% of the outstanding shares in Hestya and AtlasInvest ("Atlas") currently owns 25%. It is intended that Carlyle will acquire the shares in Hestya currently owned by Atlas. Subsequently, Riverstone and Carlyle will subscribe for newly issued shares in Hestya as a result of which Riverstone will own 70% and Carlyle will own 30% of the shares in Hestya.

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 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 or a contribution of assets by Hestya to HES Beheer in exchange for issue of new shares in HES Beheer to Hestya, with a view to obtain full control over HES Beheer. Whilst there is no decision or even intention to pursue these measures, the Company 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 ultimately acquiring 100% serves the group's best interest.

Commencement and offer conditions

The commencement of the Offer is subject to the satisfaction or waiver of the following commencement conditions: (i) no breach of the merger protocol having occurred; (ii) no order, stay, judgment or decree having been issued prohibiting the transaction; (iii) approval of the offer memorandum by the AFM; (iv) satisfactory confirmatory due diligence; (v) the required works council consultation procedures and other employee related notification procedures having been materially complied with; (vi) no revocation of the recommendation by the Boards; (vii) the irrevocable undertakings from the committed shareholders not having been revoked or terminated; (viii) no material adverse effect having occurred or became known to the Offeror; (ix) no notification having been received from the AFM that preparations of the Offer are in breach of the offer rules; (x) the merger protocol not having been terminated; (xi) the financial transaction documentation in respect of the transactions in respect of ATIC and OVET being in full force and effect and any conditions thereunder being (capable of being) satisfied within the agreed timeframe; (xii) no offer condition having become incapable of being satisfied; (xiii) Stichting Preferente Aandelen H.E.S.

Beheer N.V., which has an option to call preferred shares in HES Beheer, not having exercised its call option; and (xiv) confirmation of the banks of certain subsidiaries that they waive their rights in respect of the change of control over the Group as a result of settlement of the Offer.

If and when made, the consummation of the Offer will be subject to the satisfaction or waiver of the following offer conditions: (i) no breach of the merger protocol having occurred; (ii) no order, stay, judgment or decree having been issued prohibiting the transaction; (iii) a minimum acceptance of 95% of the HES Beheer issued and outstanding ordinary shares outstanding; (iv) relevant anti-trust clearance for the Offer; (v) no revocation of the recommendation by the Boards; (vi) HES Beheer's shareholders' meeting having adopted the required resolutions; (vii) no material adverse effect having occurred; (viii) no competing offer or mandatory offer having been announced; (ix) no notification having been received from the AFM that preparations of the Offer are in breach of the offer rules; (x) no competing offer; (xi) the financial transaction documentation in respect of the transactions in respect of ATIC and OVET being in full force and effect and any conditions thereunder being (capable of being) satisfied within the agreed timeframe and relevant antitrust clearance for each of these transactions; (xii) completion of the ATIC and the OVET transaction having occurred; (xiii) Stichting Preferente Aandelen H.E.S. Beheer N.V., which has an option to call preferred shares in HES Beheer, not having exercised its call option; and (xiv) the merger protocol not having been terminated.

Hestya will only be able to waive to the offer condition of 95% acceptance of the HES Beheer ordinary shares if the acceptance level is below 75% with the prior approval of HES Beheer.

Competing offer

Hestya and HES Beheer may terminate the merger protocol in the event a bona fide third party makes a an offer which, in the reasonable opinion of the Management Board and the Supervisory Board of HES Beheer, is a more beneficial offer than the Offer, provided that the consideration per share is in cash and exceeds the offer price by 10% or more (or 5% for any subsequent higher offer).

In the event of a competing offer, Hestya will be given the opportunity to match this offer, in which case the merger protocol may not be terminated by HES Beheer, or, after the first qualifying offer, Hestya may submit a higher offer. HES Beheer has entered into customary undertakings not to solicit third party offers.

In case of termination of the merger protocol because of a competing offer or a material breach of the merger protocol by HES Beheer, HES Beheer will reimburse Hestya's costs for up to an amount of EUR 4 million.

Indicative timetable

On 29 April 2014, HES Beheer and ArcelorMittal signed a sale and purchase agreement for the sale of ArcelorMittal's 78% stake in logistics service provider ATIC Services S.A. ("ATIC") to HES Beheer. Hestya has agreed with HES Beheer that it will perform a confirmatory due diligence on ATIC prior to 6 June 2014. In the meantime, Hestya and HES Beheer will seek to obtain all necessary approvals and competition clearances as soon as practicable, whereby Hestya has agreed to take the necessary steps to obtain clearance from the competition authorities.

The required advice and consultation procedures with the relevant works councils of the Group and trade unions will be commenced expeditiously.

Hestya intends to launch the Offer as soon as practically possible and in accordance with the applicable statutory timetable. The offer memorandum is expected to be published and the Offer is expected to commence in July 2014. HES Beheer will hold an informative extraordinary general

meeting at least 6 business days before closing of the offer period in accordance with Section 18 Paragraph 1 of the Decree. The Offer is intended to be settled prior to the end of September.

Advisors

Kempen & Co N.V. is acting as independent financial advisor to the Supervisory Board of HES Beheer. ING Corporate Finance is acting as financial advisor to Hestya and its shareholders.

Clifford Chance LLP is acting as legal advisor to Hestya and its investors. Houthoff Buruma is acting as legal advisor to HES Beheer. De Brauw Blackstone Westbroek is acting as legal advisor to the Supervisory Board of HES Beheer.

Ernst & Young is acting as accounting & tax advisor, AON as insurance and pension advisor, Royal Haskoning DHV as technical and environmental advisor, and Wood Mackenzie as commercial advisor to HES and Hestya.

Further information

The information in this press release is not intended to be complete. For further information explicit reference is made to the offer memorandum, which is expected to be published during July 2014. This offer memorandum will contain further details regarding the Offer.

For more information

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About HES Beheer – www.hesbeheer.com

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 HES group 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. One of the subsidiaries has establishments in 11 different countries, including France, Germany, Belgium and Poland. The core activities of this company are stevedoring and inland shipping. 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 meters) and have direct access to the principal European waterways and the European rail network.

They are among the largest of their kind 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 – www.hestya-energy.com

Hestya Energy, headquartered in Amsterdam, The Netherlands, is a private company dedicated to the European midstream oil sector. The company is building a portfolio of high quality, strategic assets through the acquisition of existing facilities and investment in green-field developments. Hestya Energy aims to operate at the highest level of industry standards in a safe and environmentally responsible manner, by leveraging the experience and ability of its management team and employees. The management team consists of seasoned industry professionals with expertise in a wide range of midstream operations. Hestya is currently owned and controlled by Riverstone and Atlas.

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 \$26.1 billion to 108 investments in North America, Latin America, Europe, Africa, and Asia.

About Carlyle

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. The international energy team focuses on oil and gas exploration and production (E&P), midstream, oil field services (OFS) and refining and marketing (R&M) in Europe, Africa, Latin America and Asia. The international energy team is a key component of Carlyle's global energy platform (\$28 billion in AUM).

About AtlasInvest

AtlasInvest is a private investment company with over \$1 billion of capital invested across the energy sector. AtlasInvest's core investments are in the field of conventional oil & gas. AtlasInvest's investment portfolio is diverse in both scope and geography, encompassing all parts of the energy chain including E&P, midstream and downstream. In addition, complementary investments exist in a range of alternative energy companies.

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 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, 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 or to 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 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 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.