WELCOME

Dirk van Slooten

Managing Director Vopak LNG

Analyst Meeting 3 July 2009

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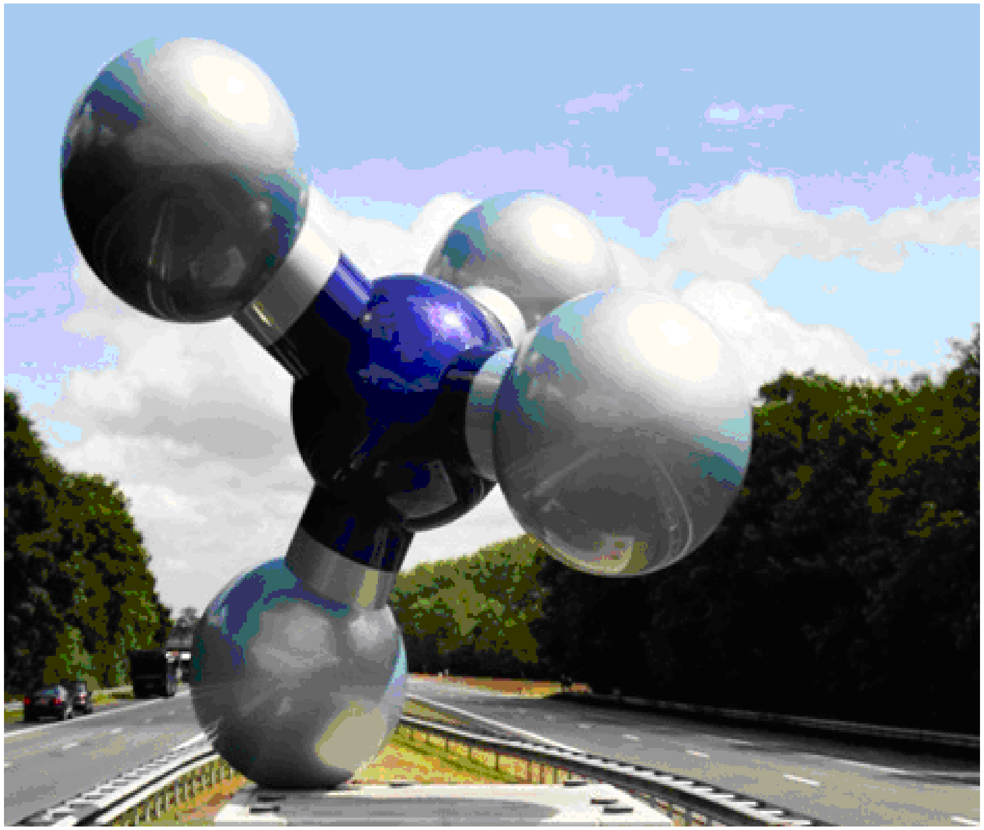
Vopak LNG



The LNG Chain

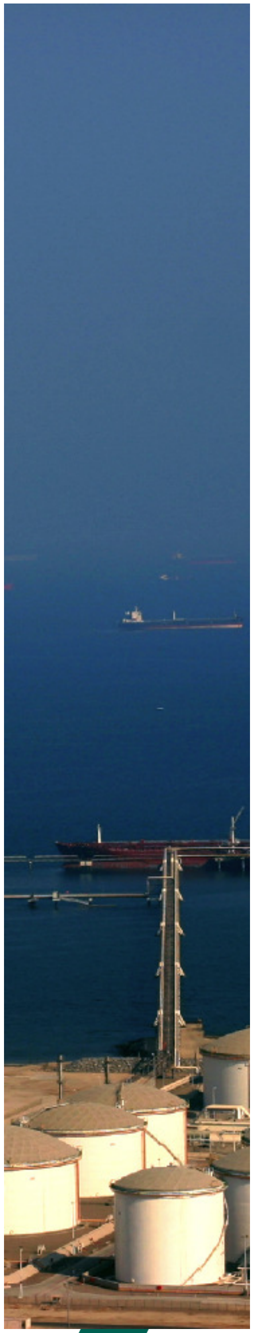
Market fundamentals

Global trading patterns

Vopak LNG Strategy

Gate terminal

Other Projects



The LNG industry has a relatively "young history"

The Methane Pioneer, a Converted Bulk Carrier, Transported the World's First LNG Ship Cargo from Lake Charles, USA to Canvey Island, UK in 1964

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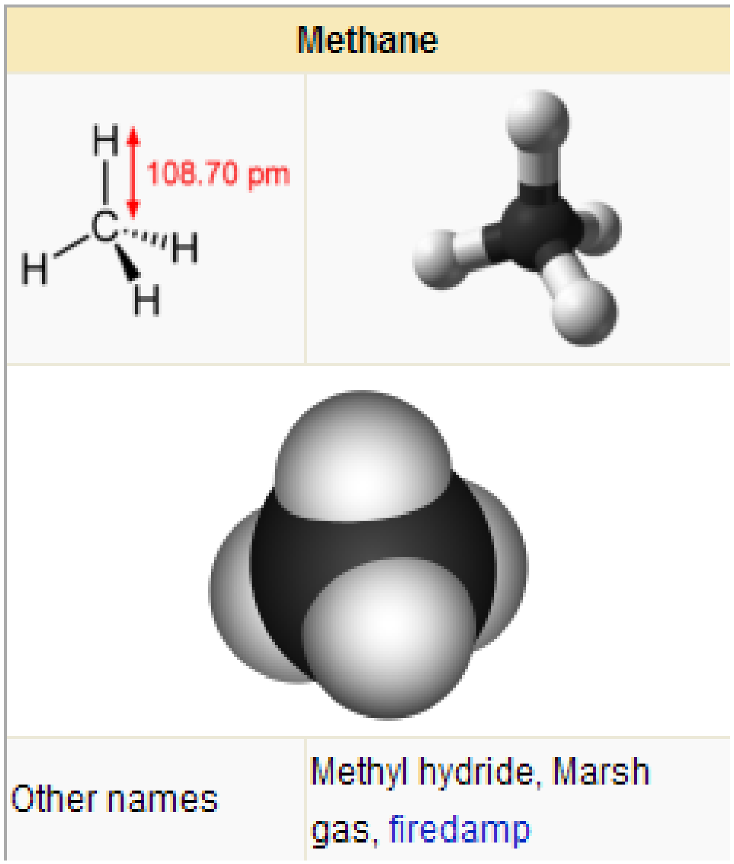
What is LNG?

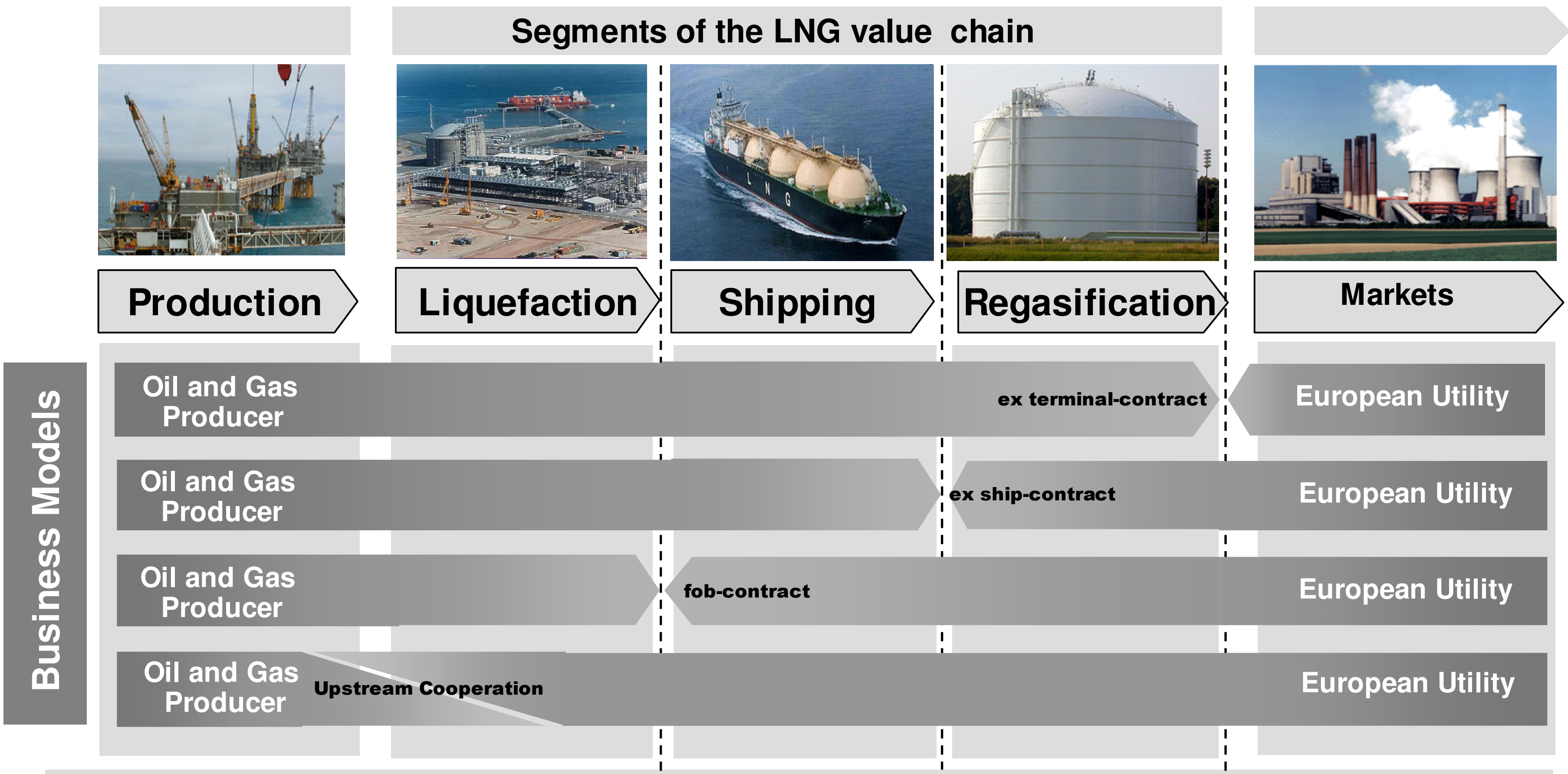


LNG = Liquified Natural Gas

- Cleanest fossil fuel
- Colourless
- No Smell
- - 162 ℃
- Liquid (boiling)
- 600 x volume reduction

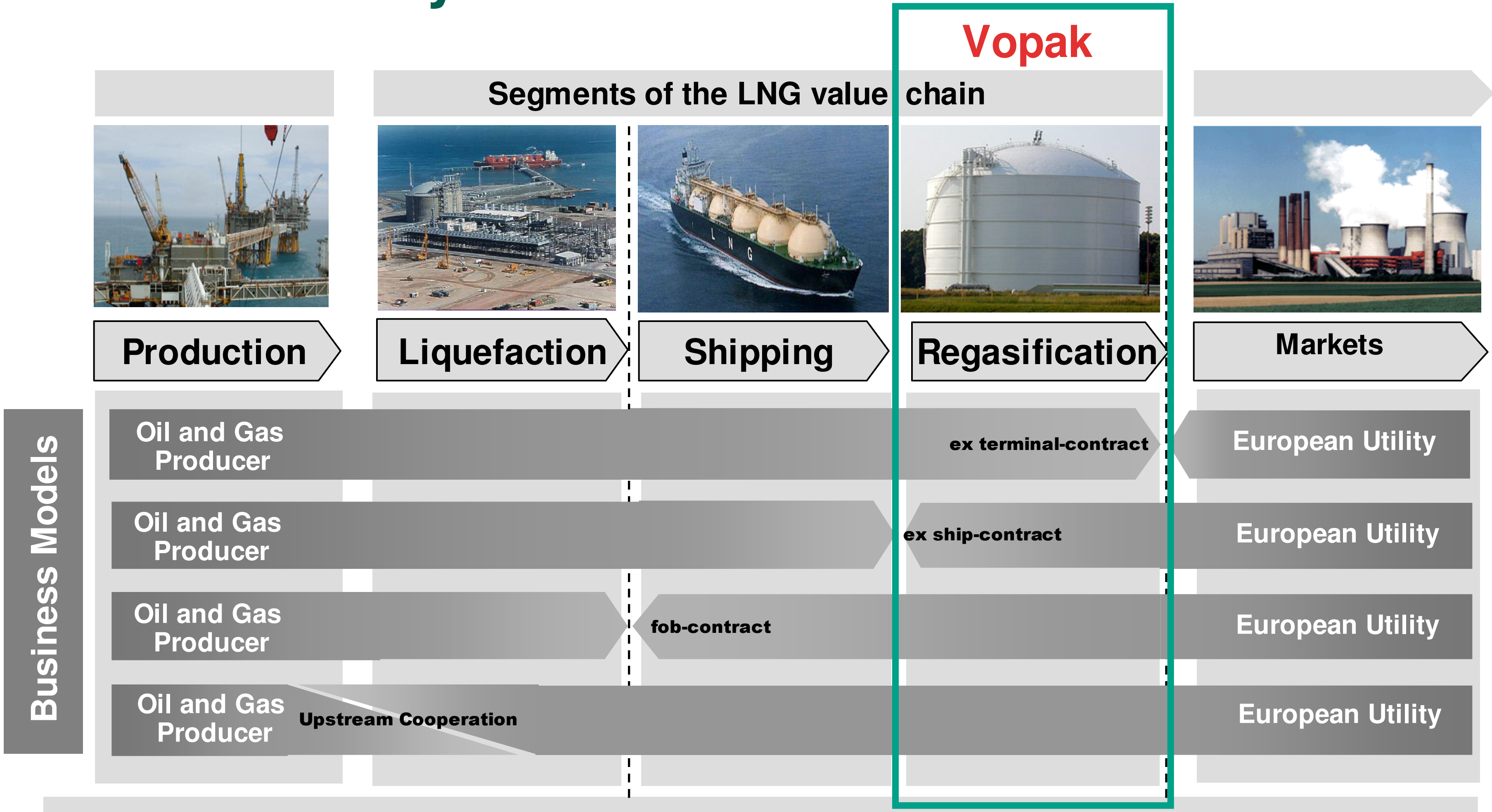
Efficient Energy Transport

LNG Delivery Chain: Different Business models



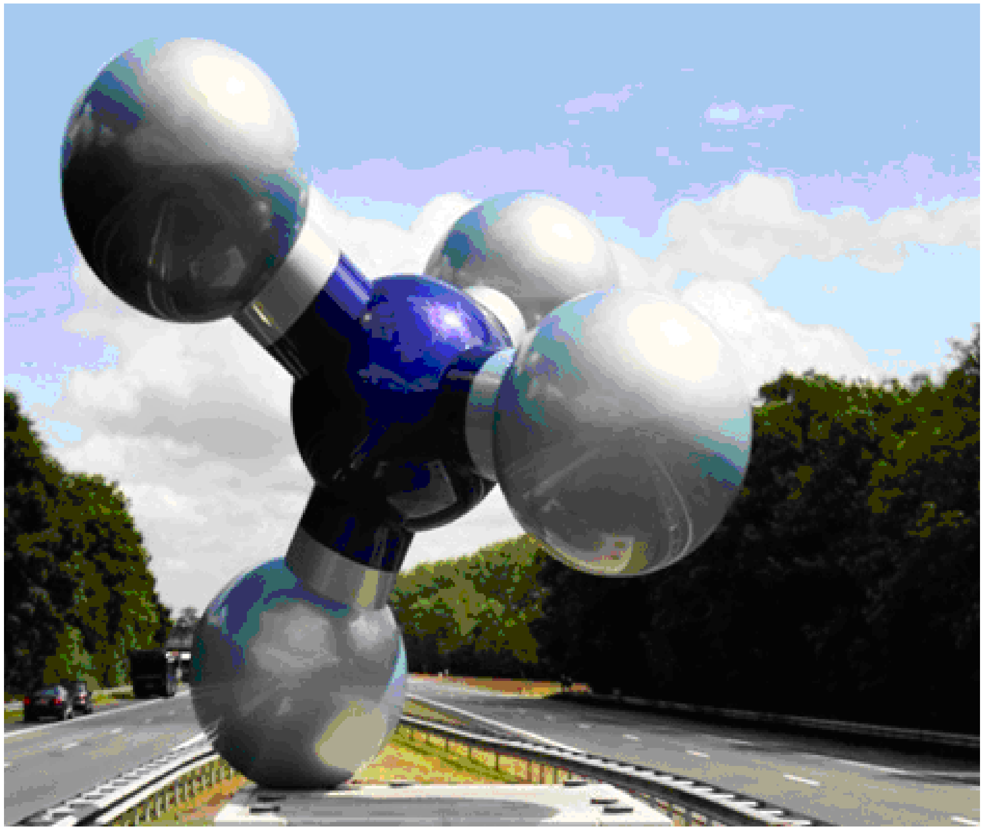
➔ Business Models show significant differences in the scope of cooperation between producer and utility

LNG Delivery Chain: Different Business models

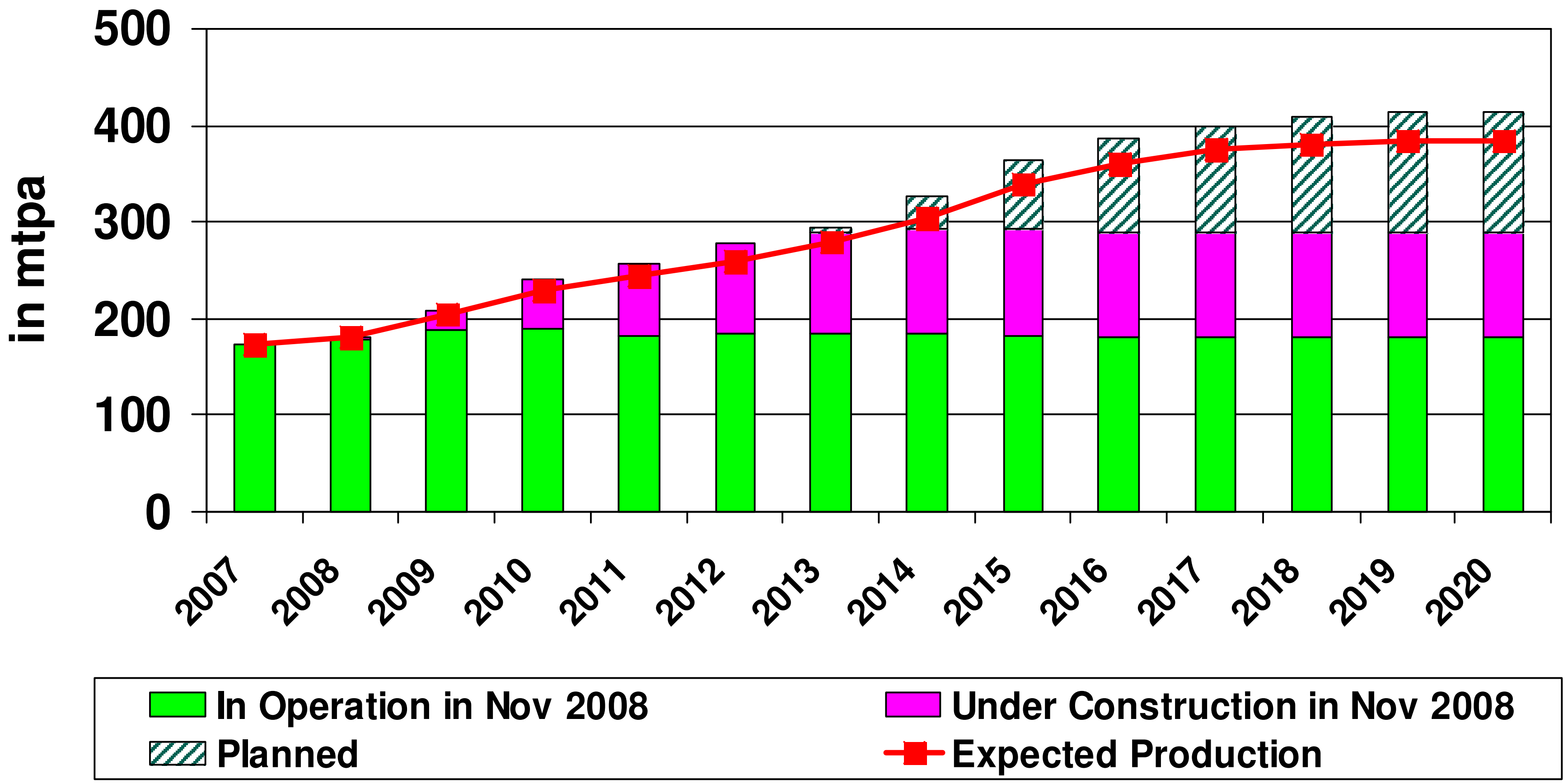


➔ Business Models show significant differences in the scope of cooperation between producer and utility

Vopak LNG

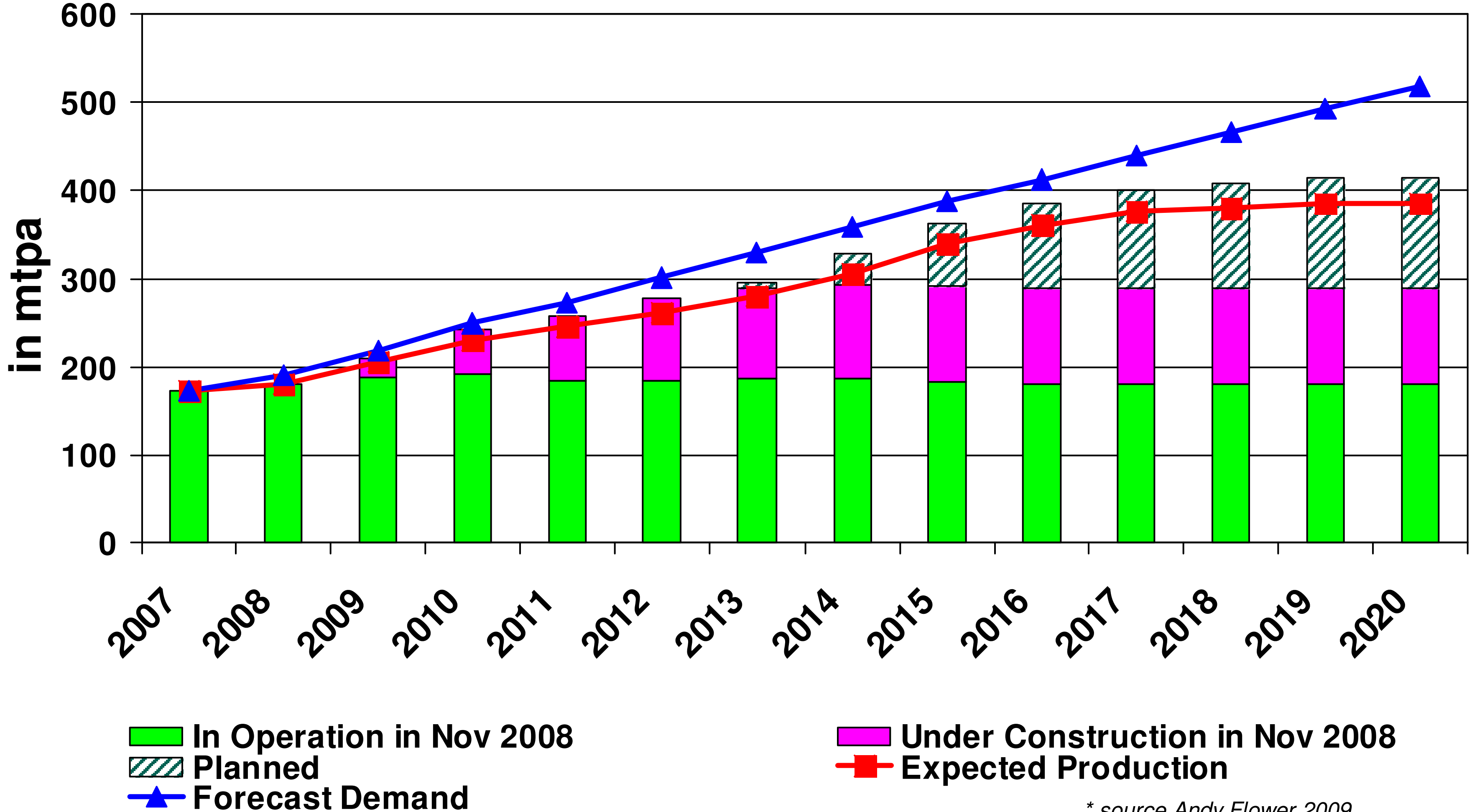


The industry is growing rapidly
2013: 300 MTPA LNG production



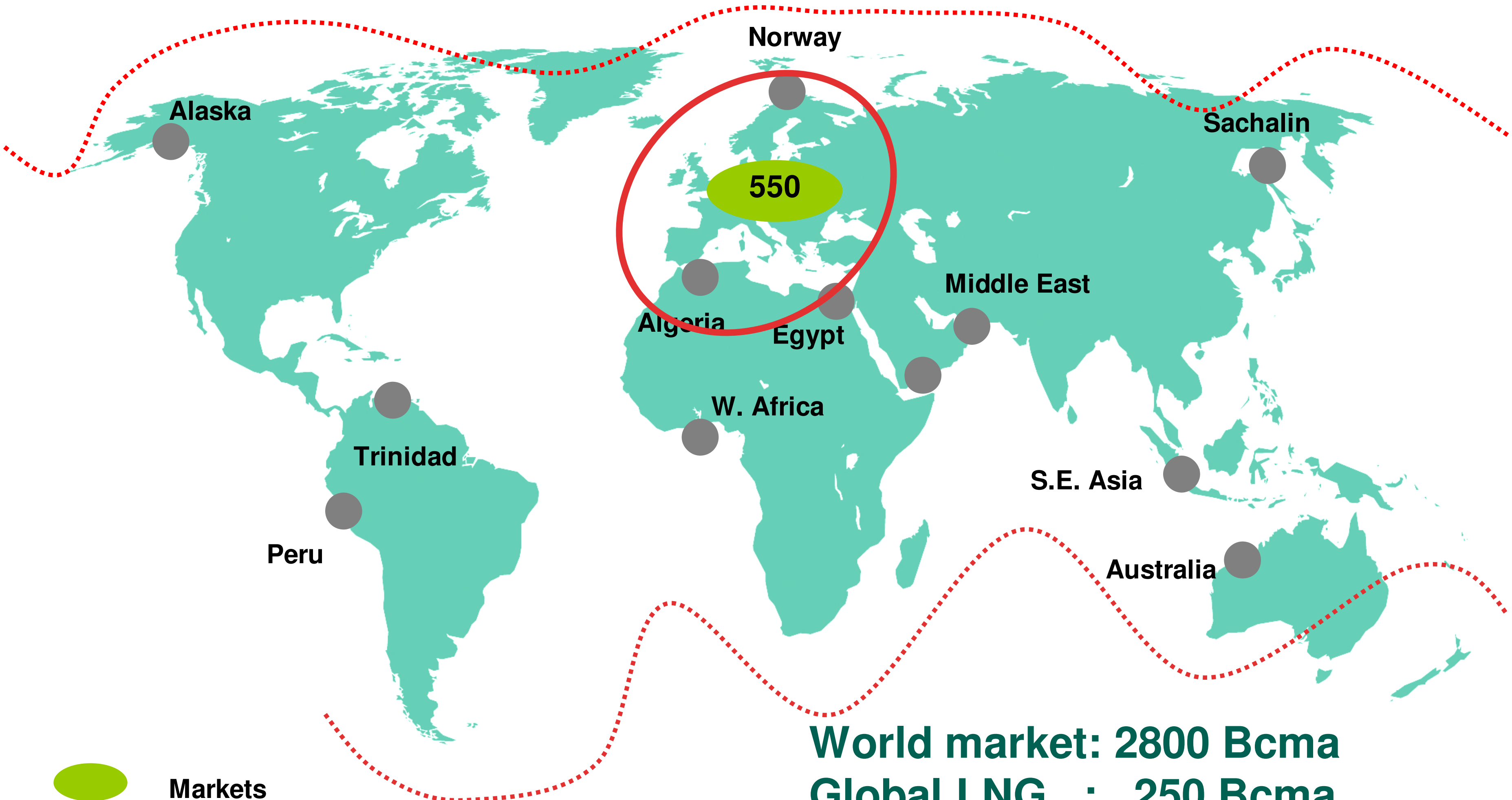
** source Andy Flower 2009*

Demand growing rapidly as well, demand/supply gap in the medium term

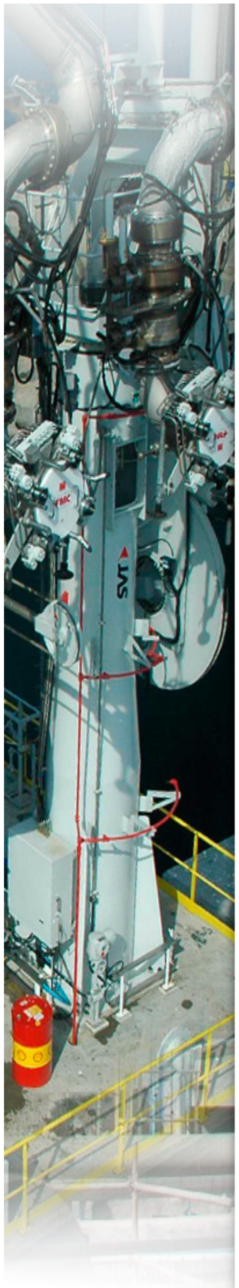


* *source Andy Flower 2009*

European market (excl. Russia) 550 Bcma



World market: 2800 Bcma
Global LNG : 250 Bcma

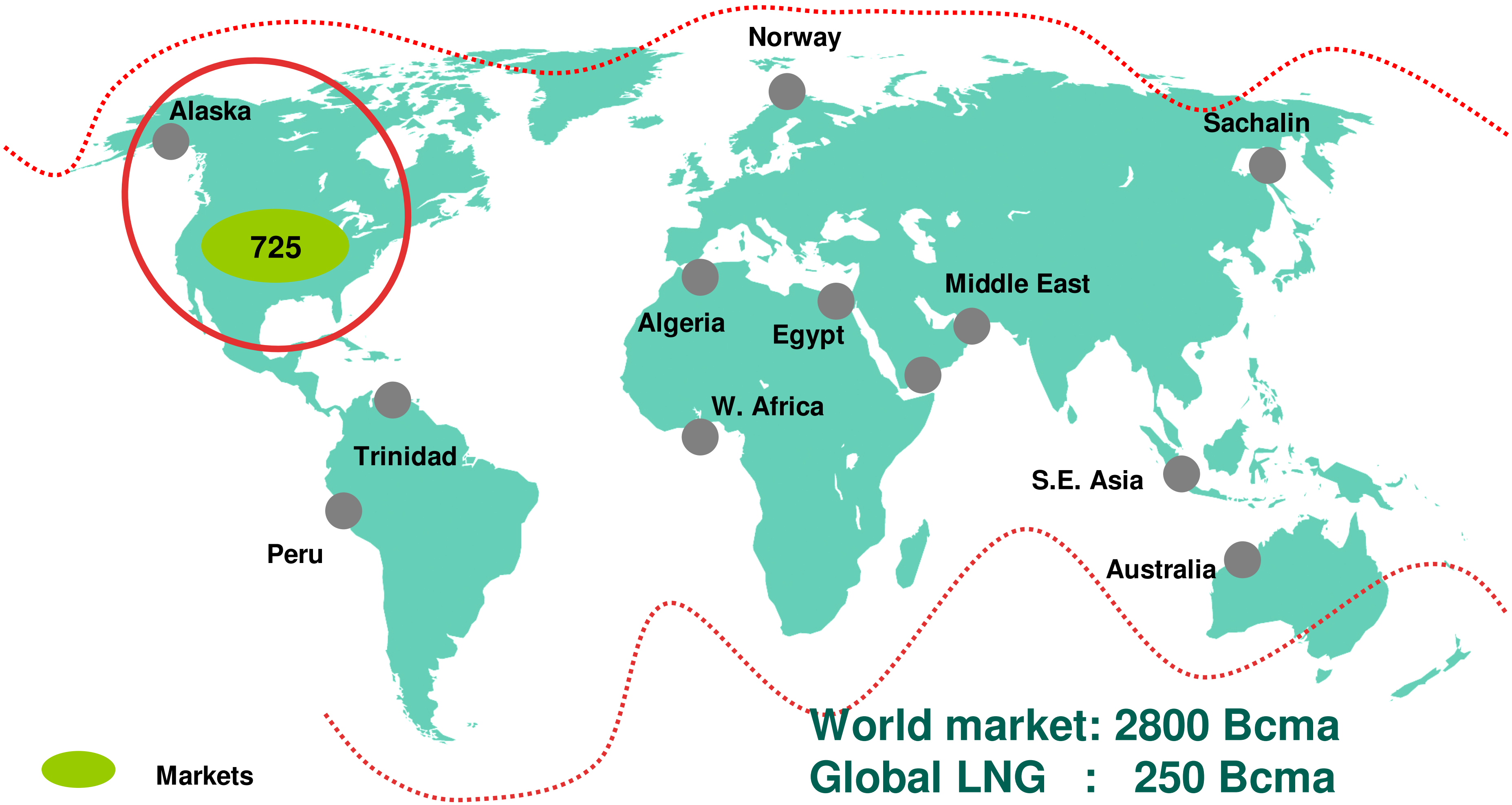


The European market:
Towards an integrated, deep & liquid market

- Markets are opening-up due to EU- legislation and ownership unbundling (2nd and 3rd gas directive);
- Indigenous supply is running out and a demand-supply gap is opening up (UK, Netherlands);
- Increased dependence on countries outside EU for security of supply.

North America market 725 Bcma

(Shale gas: 70 - 150 Bcma)



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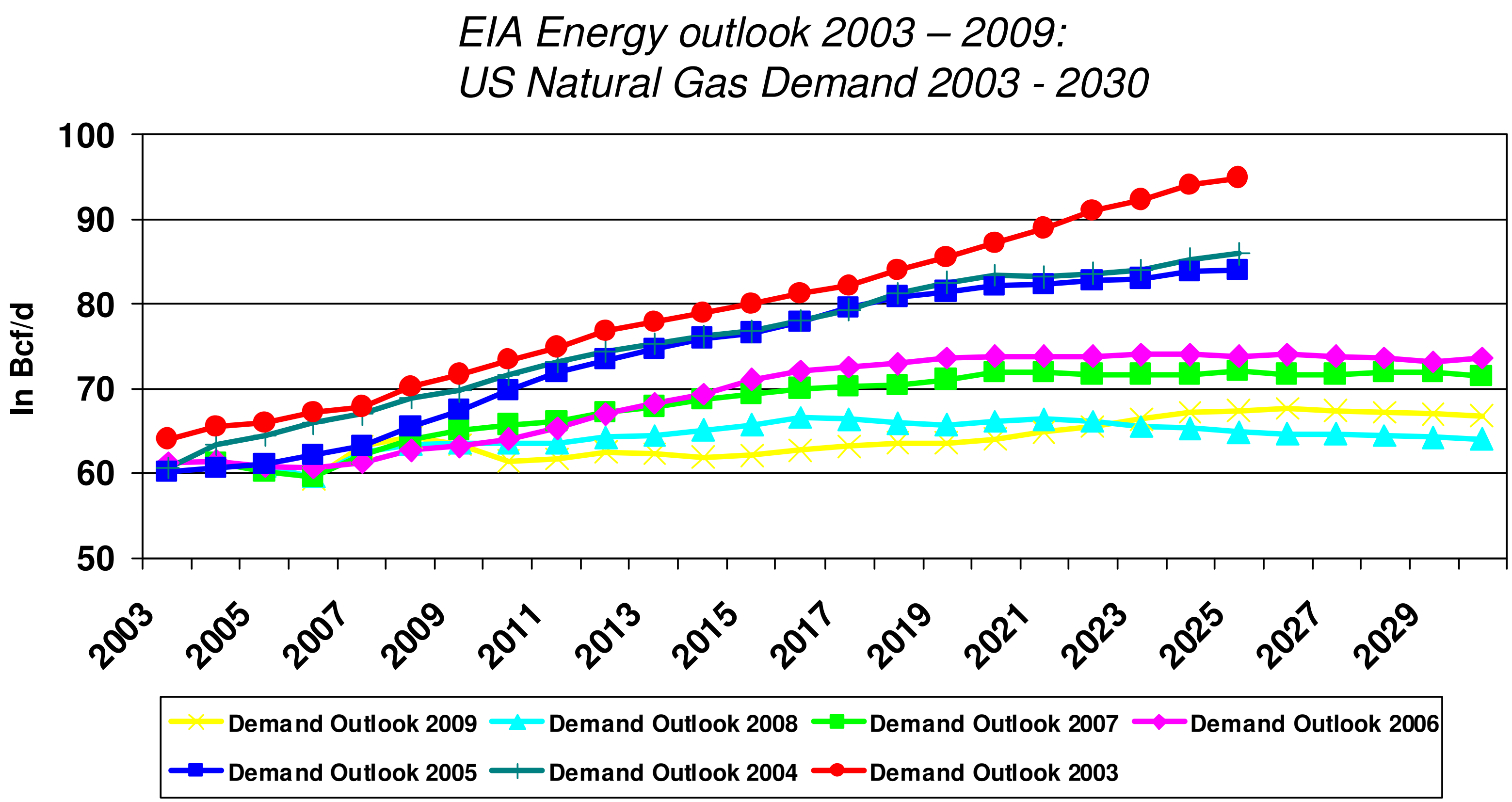
North-American market:
Demand for future LNG growth limited due to large shale gas finds + impact of recession



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North Asia + Asean market:
230 Bcma + 165 Bcma

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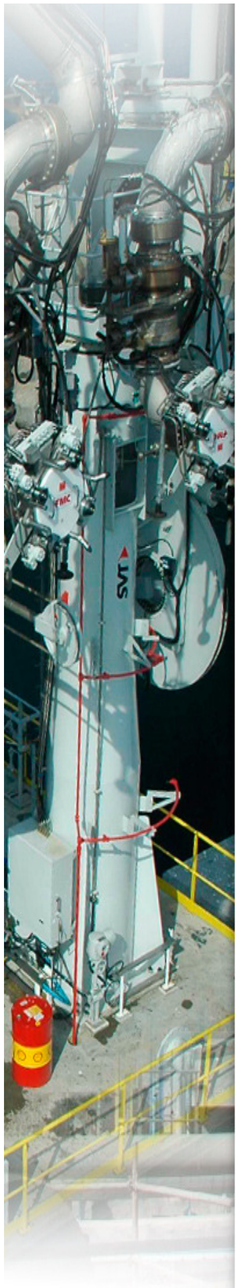

Asian markets:

Traditional + very much closed-shop

- The traditional LNG markets, Japan, Korea and Taiwan, dominate this market
- Chinese do not allow foreign access and ownership in LNG terminals;
- Many countries in ASEAN Region provide opportunities due to:
  - decrease of indigenous supplies;
  - close-by LNG liquefaction plants
  - liberal tendency to open up markets

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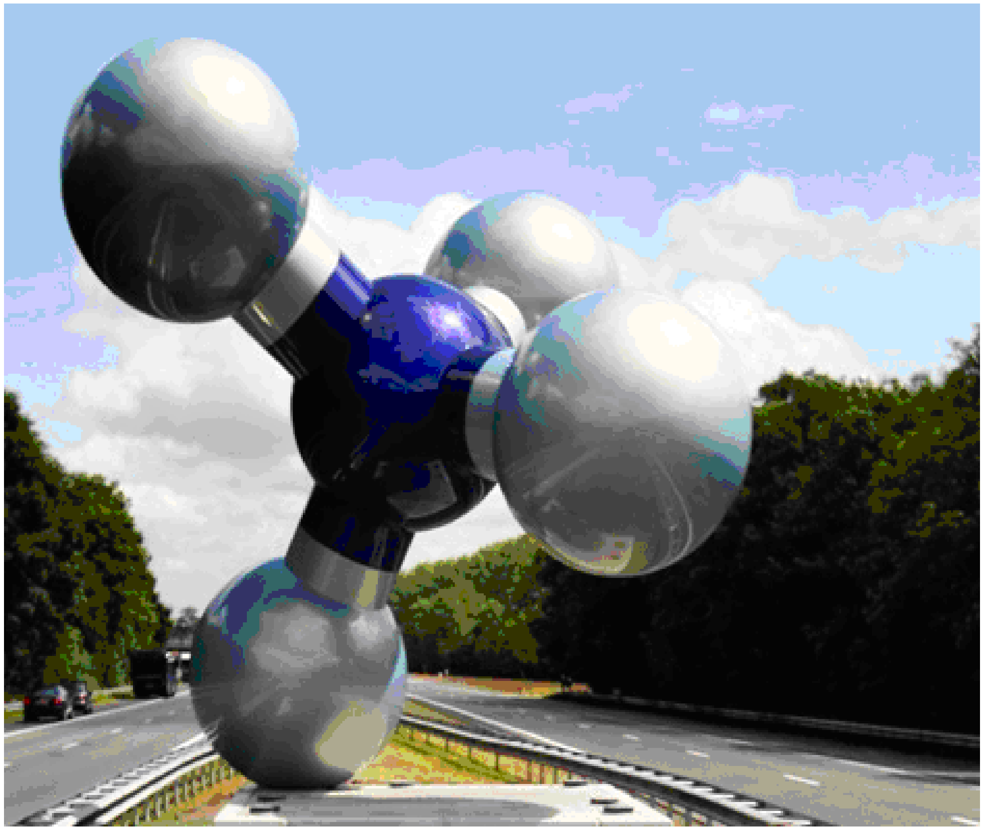

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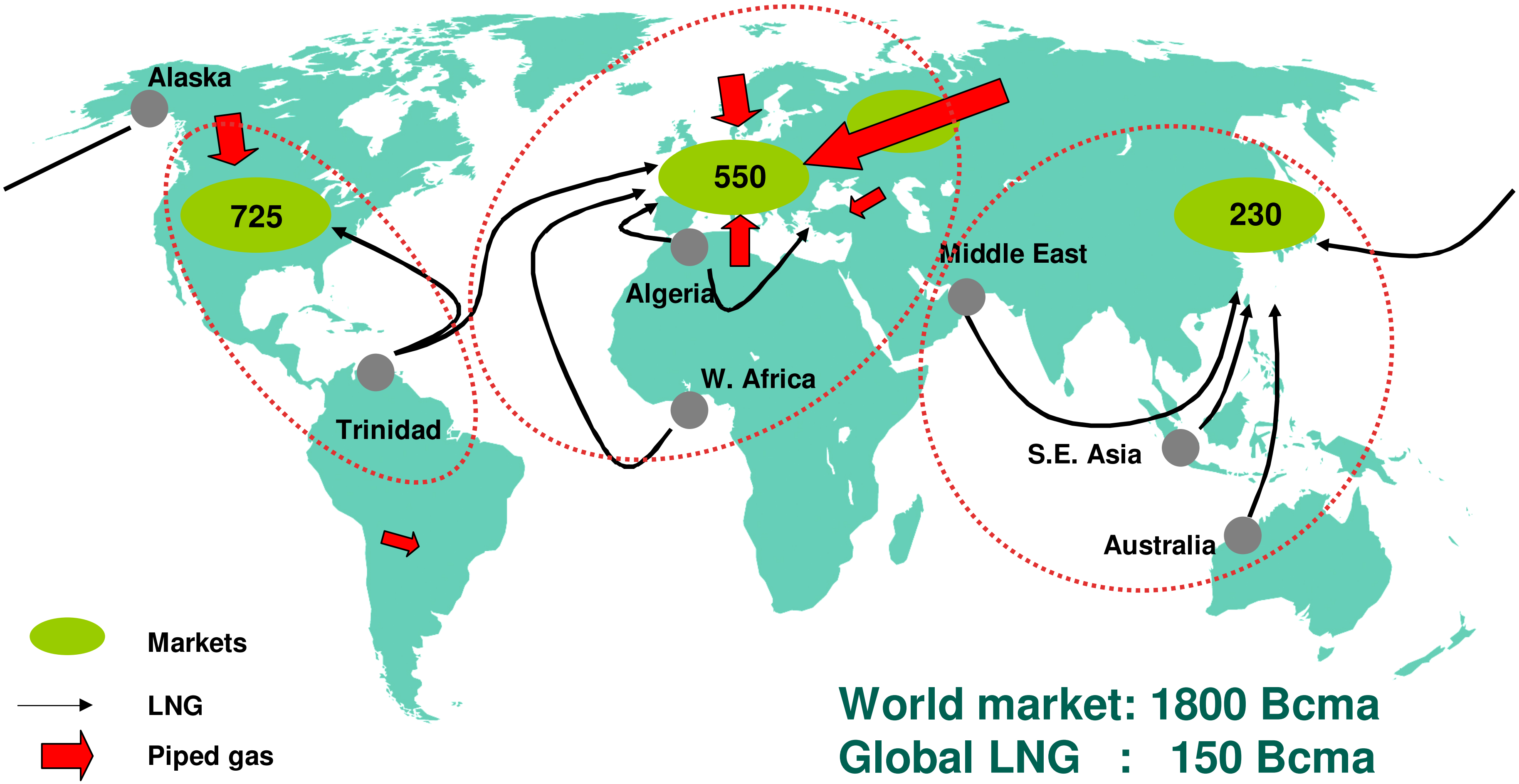
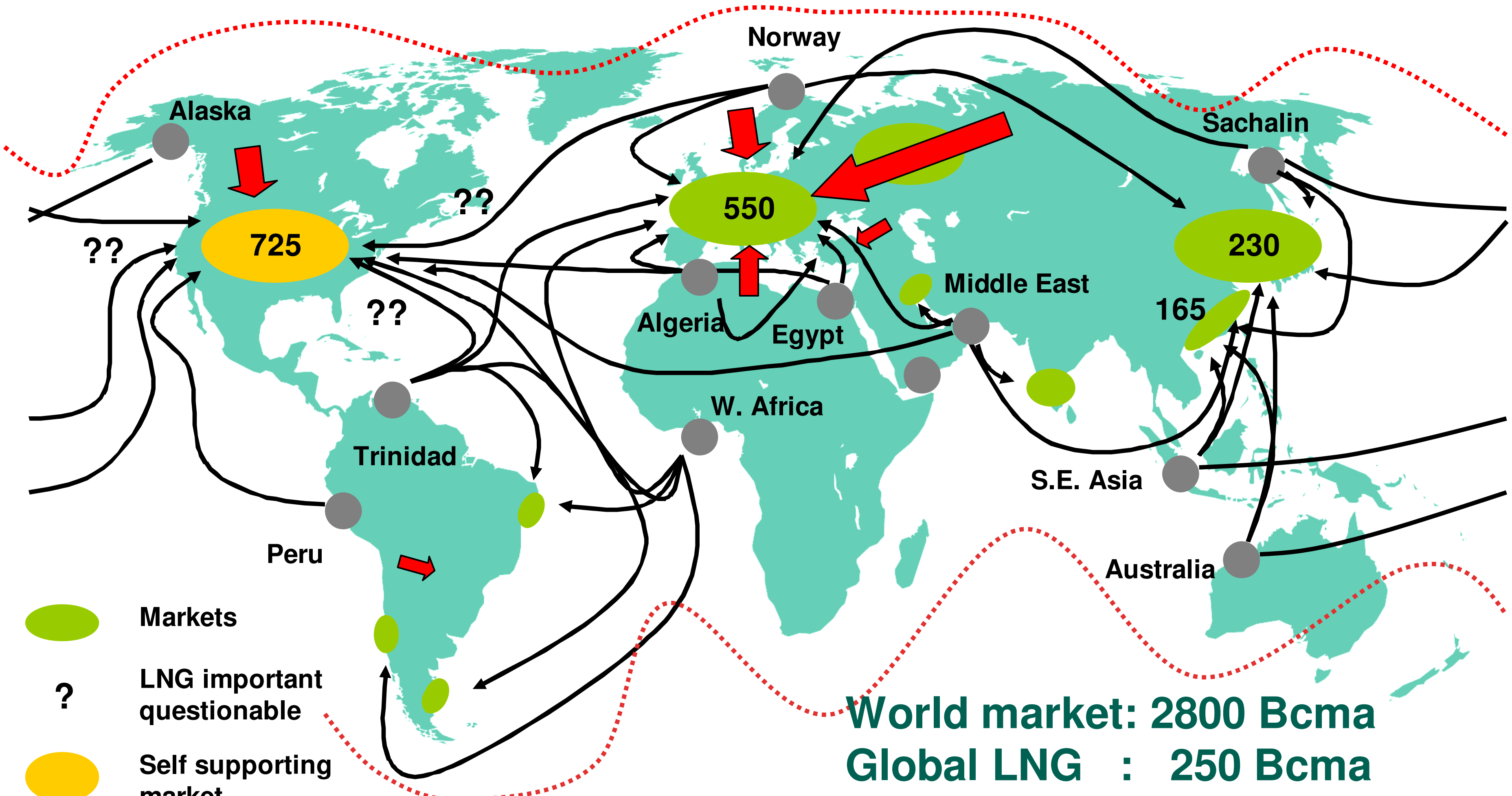
Fundamental changes in the industry; Before 2005: a very transparent trade pattern*



World market: 1800 Bcma
Global LNG : 150 Bcma

** source BG-group + inhouse analysis*

Fundamental changes in the industry; After 2010: a globalised gas industry*



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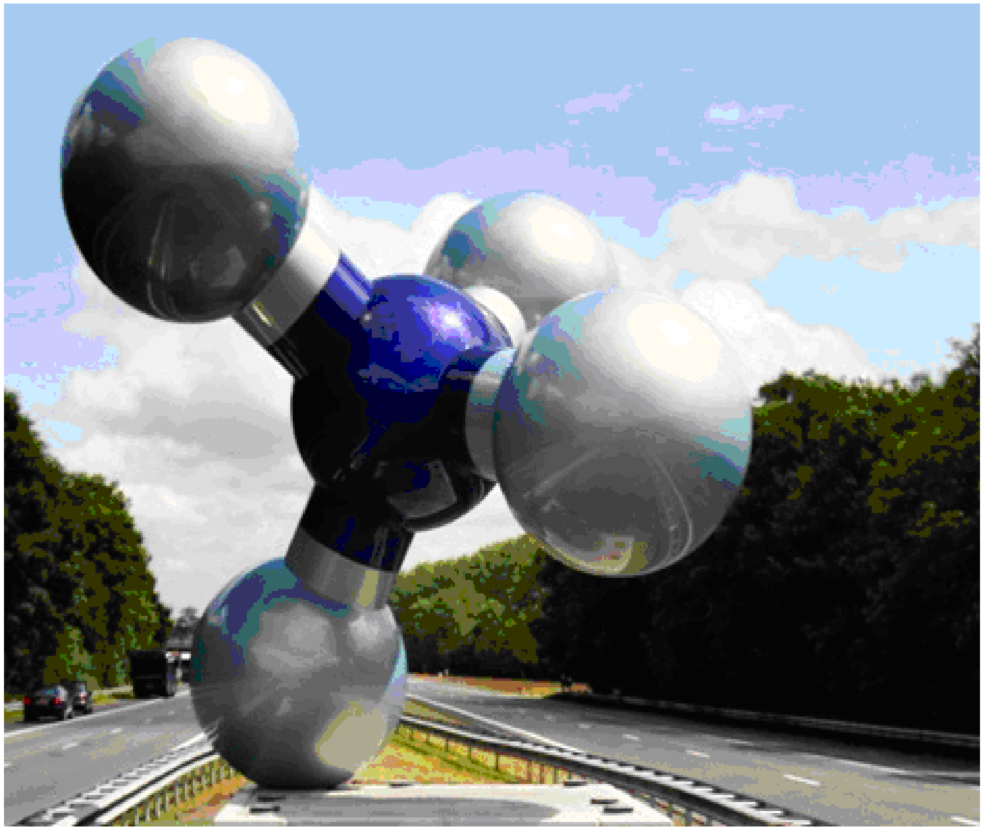


Vopak LNG strategy

Market

- Demand / Supply gap
- Access to grid for customers
- Able to pay world market LNG prices

Suitable Location

Business model

- Independent Operator
- Open Access business model
- Multi customers

Partner(s)

- Value adding to project
- Local political clout

Vopak LNG criteria (1)

Market willing to accept LNG imports

- Gas shortage
- Governmental strategic view (security of supply)
- Energy companies looking for alternative supply
- Regulatory environment

Suitable Location

- Port environment
- Gasgrid connection
- Permits and Licensees obtainable (Nimby)
- Safe

Vopak LNG criteria (2)

Economic Drivers

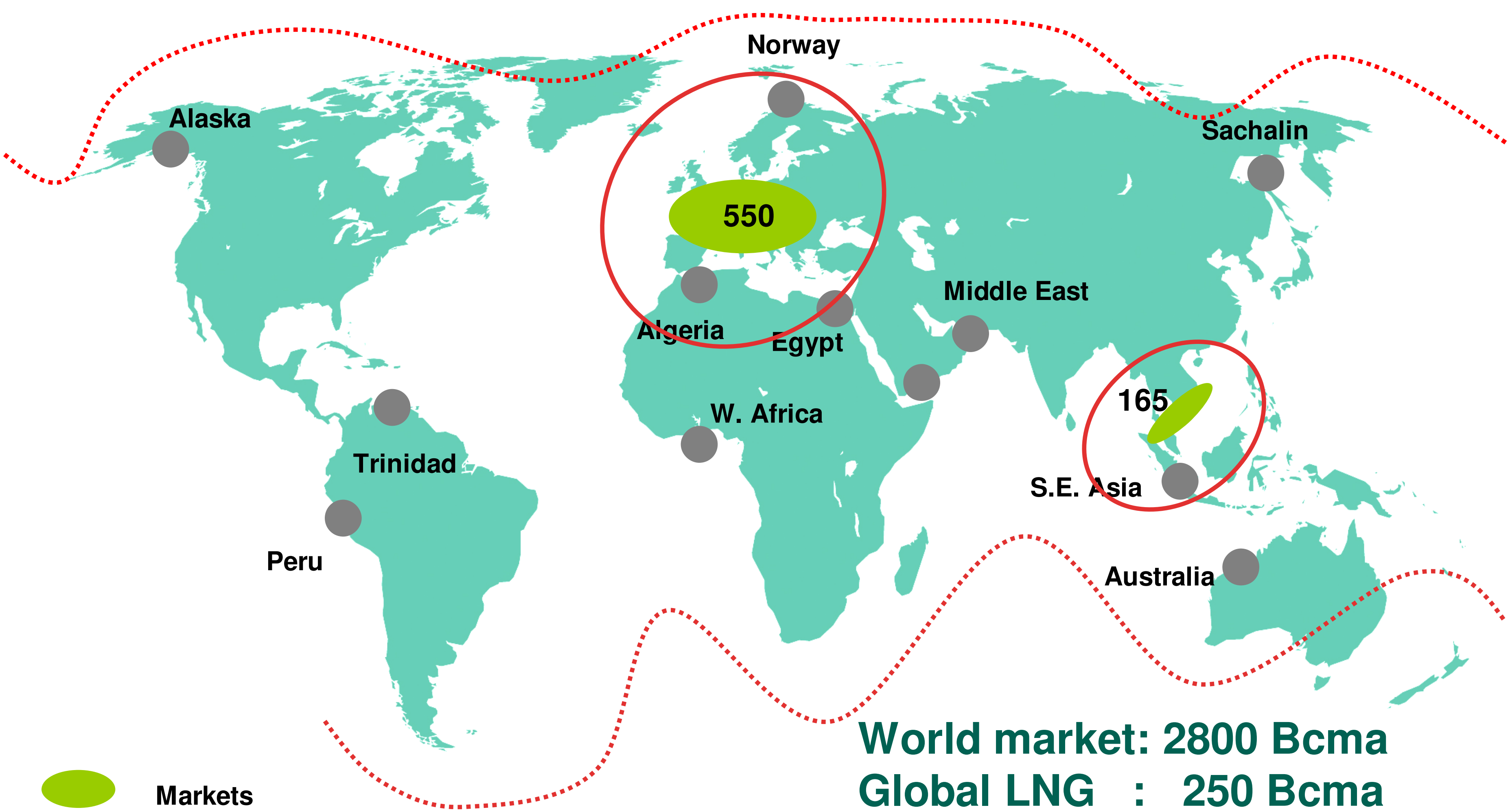
- Profitable IRR & sufficient cashflow
- Shareholders return
- Bankability

Credibility of Sponsor

- Partner(ship)
- Quality of staff
- International track record
- Time and money for the development
- Competitors analysis

Reliable cost estimates

Our Focus: Europe *plus* Asean markets



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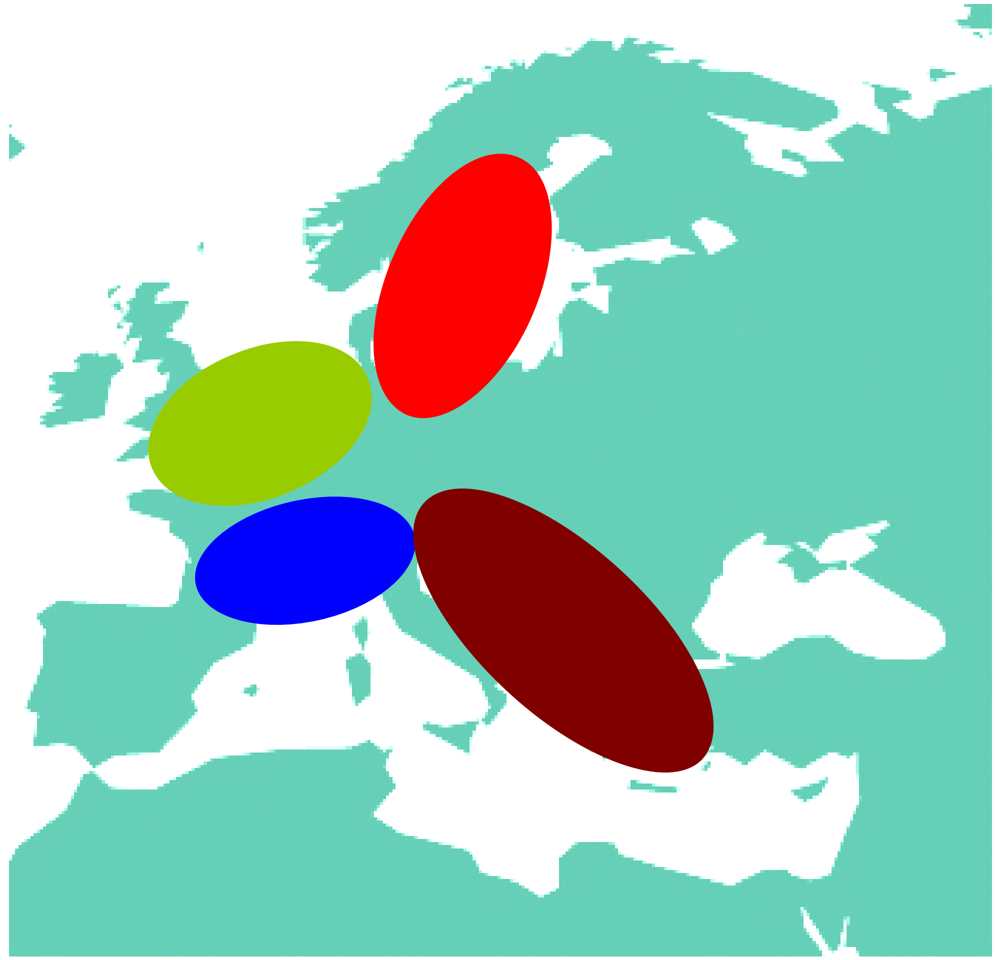
European market areas of interest

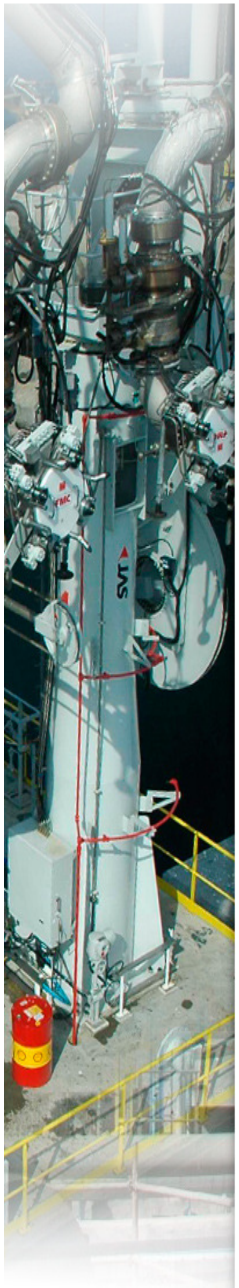
North-West Europe
Gate terminal (under construction)

Baltic
Rostock (feasibility)

South Europe
Under investigation

South-East Europe / Mediteranian
Under investigation





Key elements for success

Strict & Structured Project approach:

- Business case
- Project Phases
- Stakeholders
- Project Team
- Risks
- Communication

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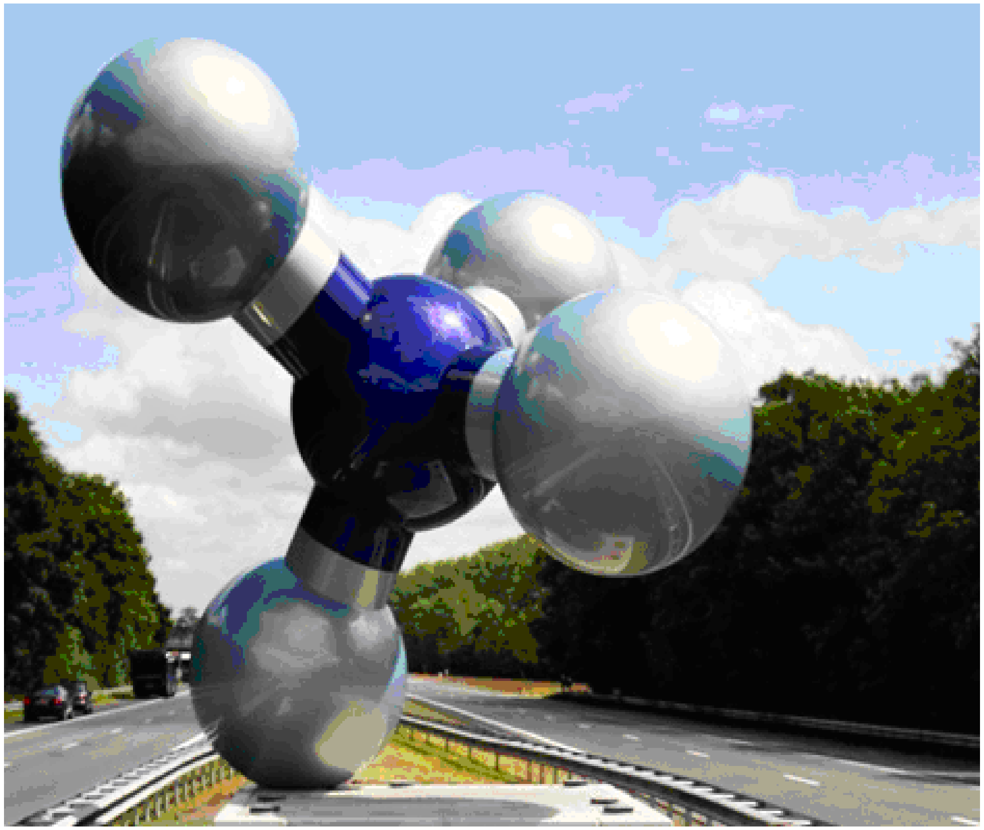
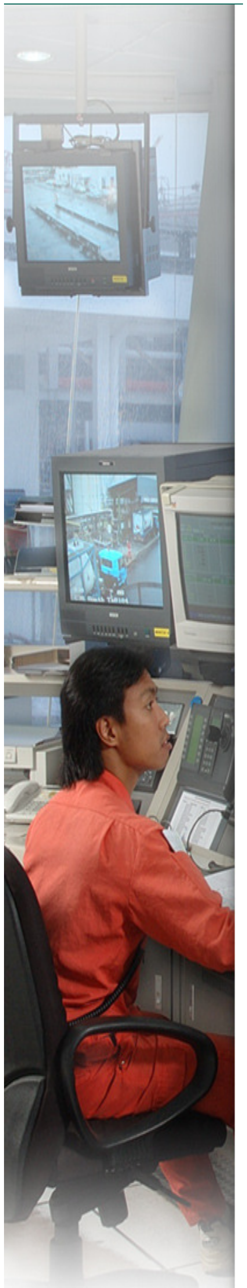
Vopak LNG





The Gate terminal

gasunie

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Gate terminal

GAS ACCESS TO EUROPE

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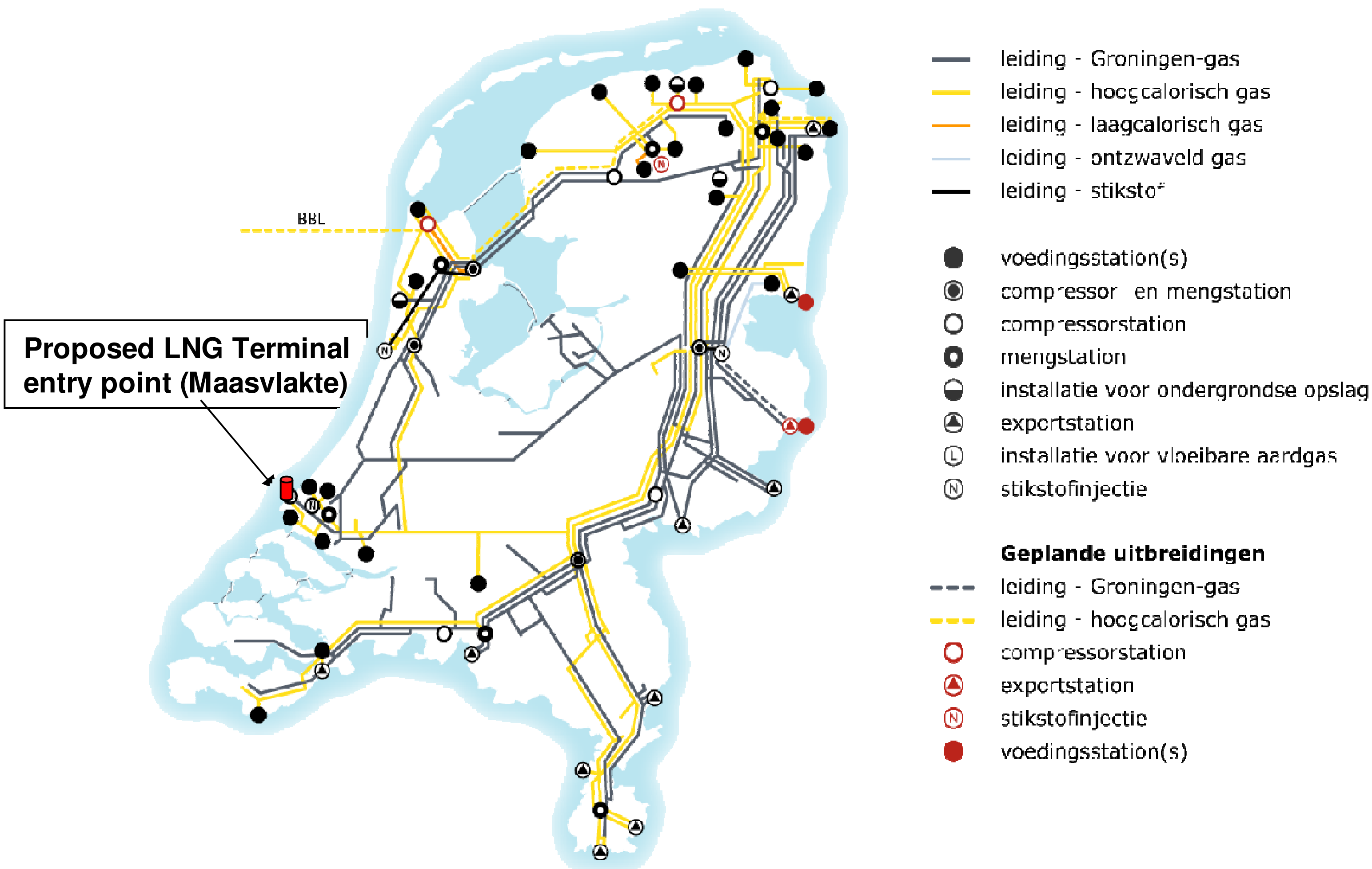
Gate: Initial and second phase

- Capacity 12 BCM
- 2 jetties, unloading rate 12.500 m3/hr
- Vessel capacity up to approx. 265,000 m3
- 3 LNG tanks of 180,000 m3 each
- Send-out approx. 1.7 mln m3(n)/hr

National Grid in Holland



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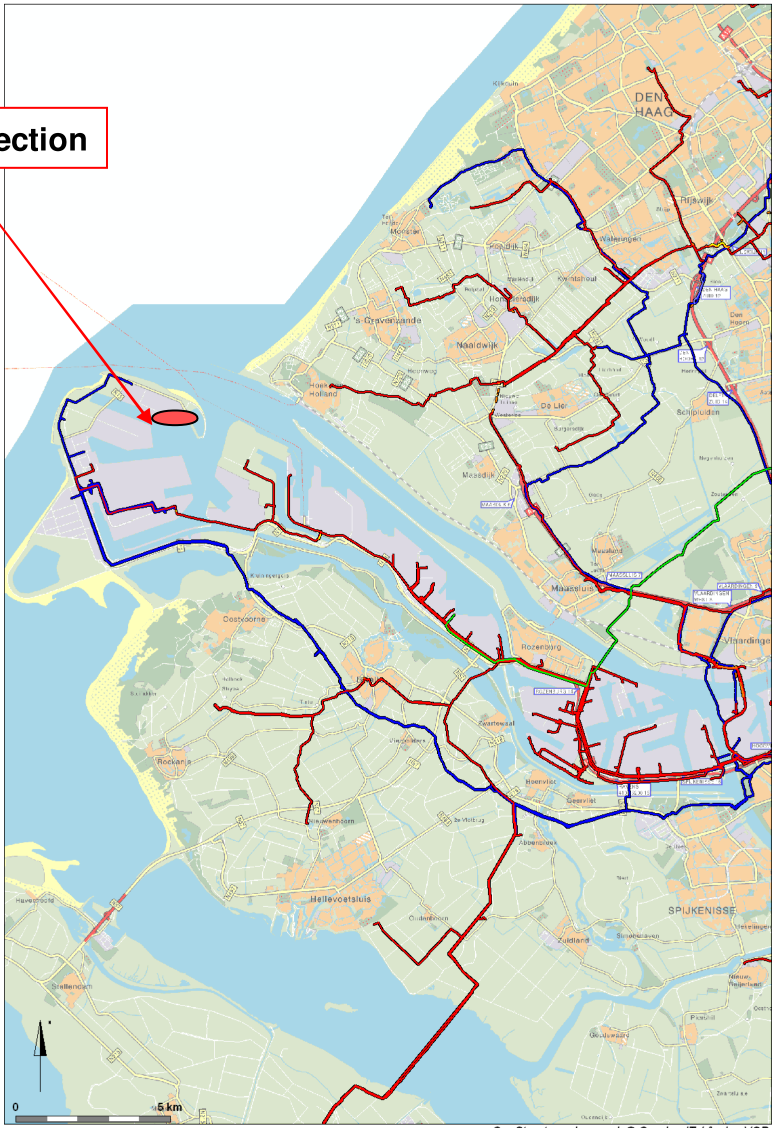
GTS – Gas grid in Rotterdam

LNG terminal connection



GeoStreets ondergrond: © Geodan IT / Andes VSP

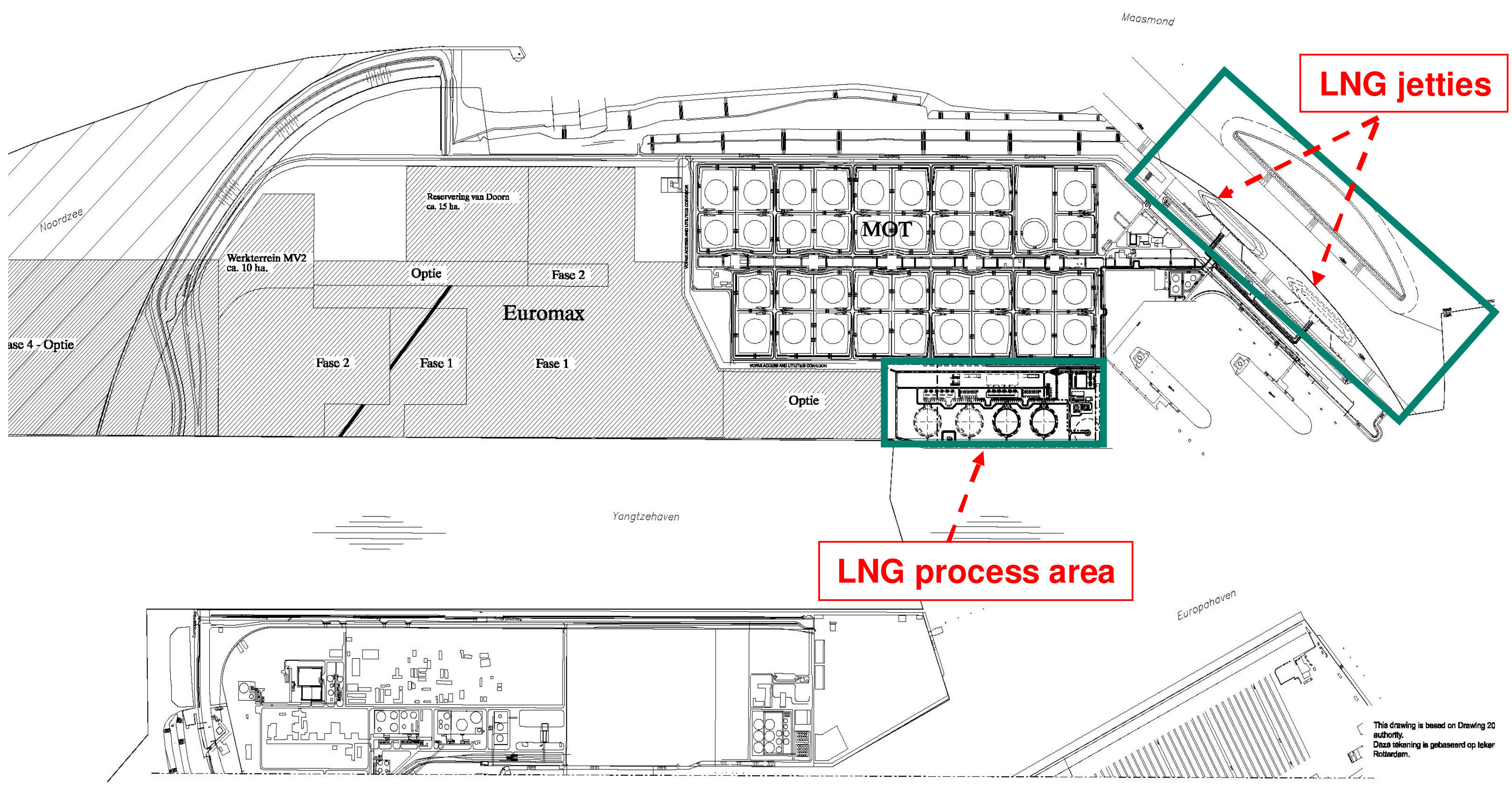
Legend:

HTL grid
(high pressure transport)

RTL grid
(medium pressure regional transport)

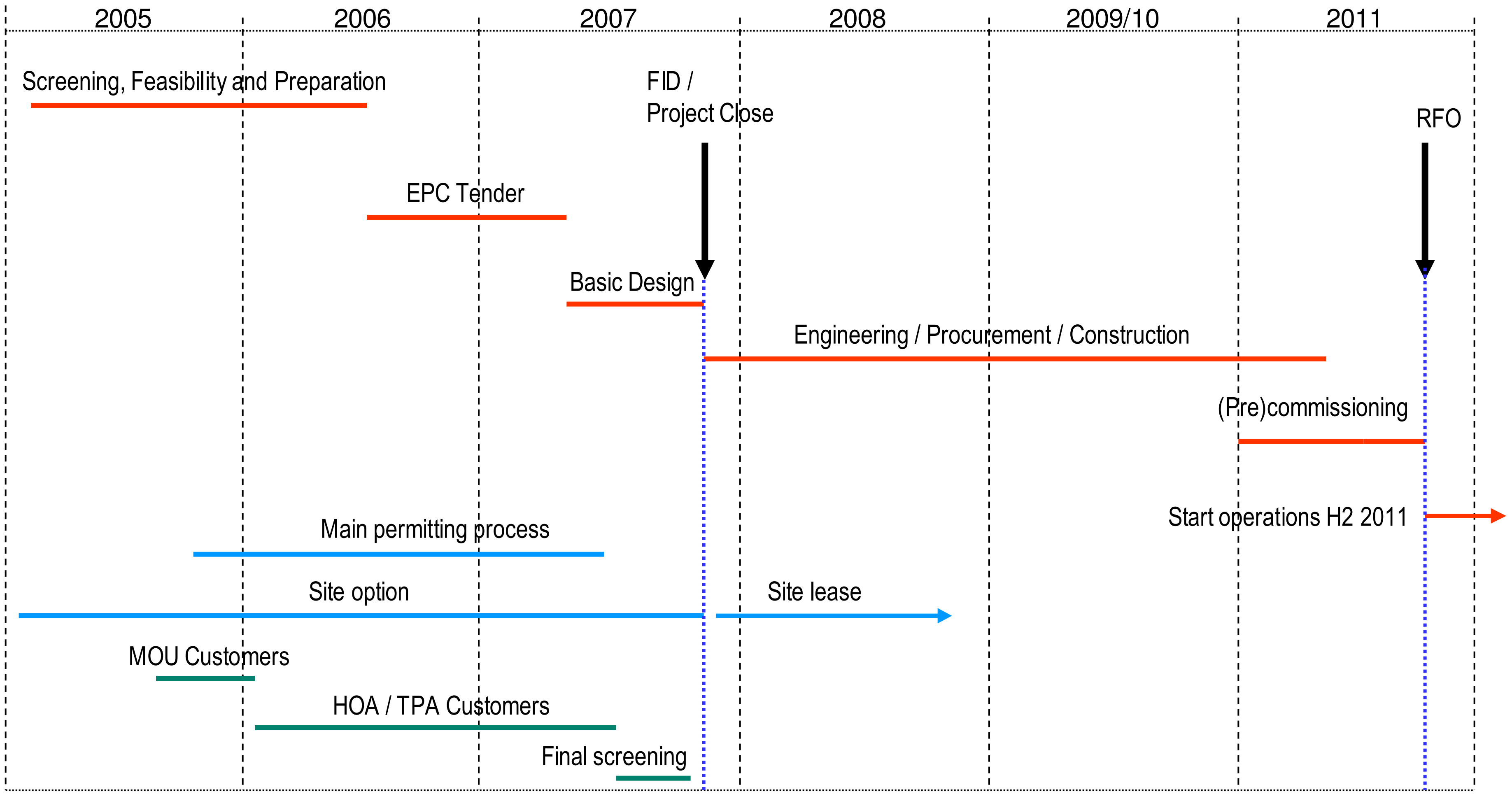
Customer line
(low pressure)

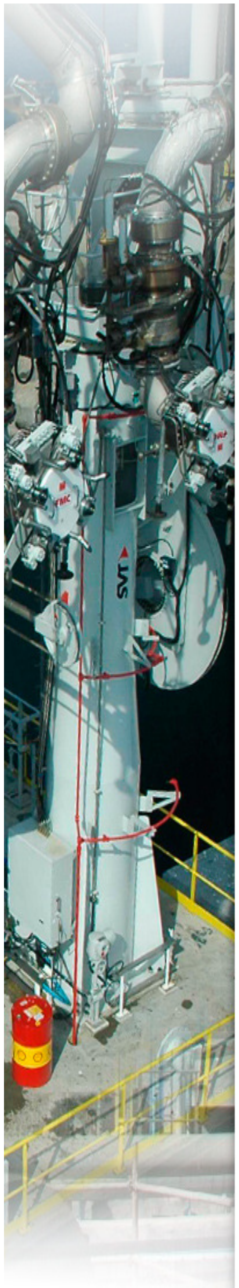
Gate terminal next to MOT at Maasvlakte



Gate terminal: the location

Gate terminal – Overall timing





Customer contract process

Step 1 — *Step 2* — *Step 3* — *Step 4*

Confidentiality Agreement	Memorandum of Understanding	Heads of Agreement	Throughput Agreement
Objective:	**Objective:**	**Objective:**	**Objective:**
- Present Vopak / Gasunie combination - LNG interest of Potential customer - Next steps	- First initial interest customers - Achieve management commitment - Next steps	- Binding commitment - Eclusive relationship - Framework for final agreement defined	- Binding 20yrs Take-or Pay contracts
30+ CA signed	**20+ MoU signed**	**6 HoA signed**	**3 TA signed**

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Multiple-customers using Gate terminal

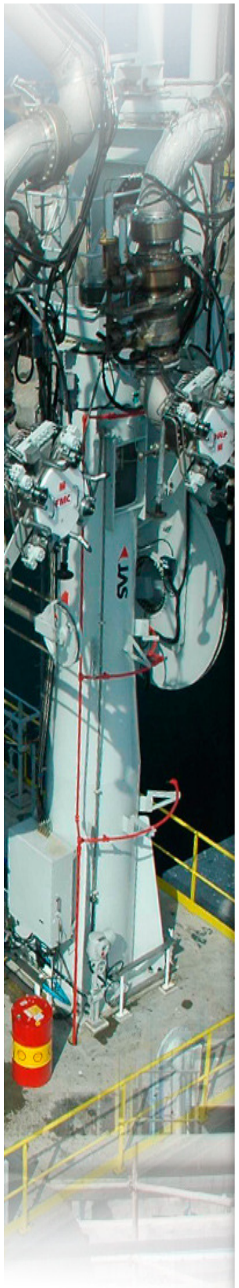
DONG Energy, Denmark
3bcm 5% equity stake

EconGas, Austria
3bcm

OMV Gas International
5% equity stake

Essent, the Netherlands
3bcm 5% equity stake

EON Ruhrgas, Germany
3bcm 5% equity stake



Site Development: February 2008
Gate terminal site with pre-load

Site development:
Gate terminal work in progress

Site development
LNG-tank construction

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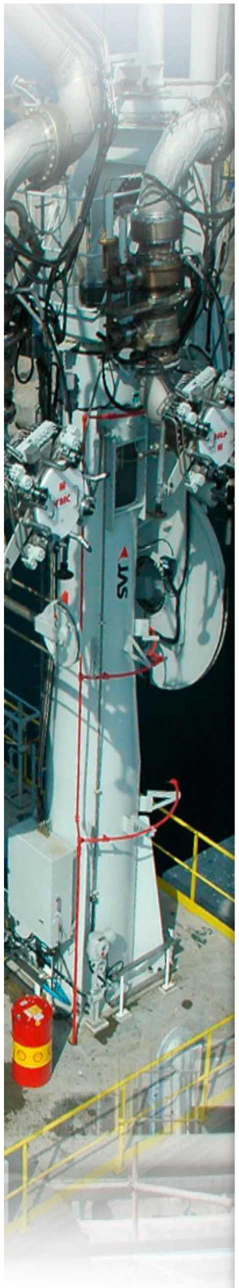

Tank March 2009

Tank March 2009

Construction April 2009

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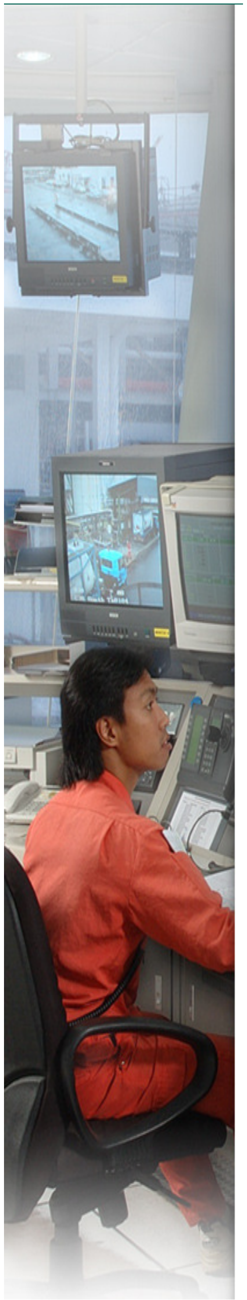
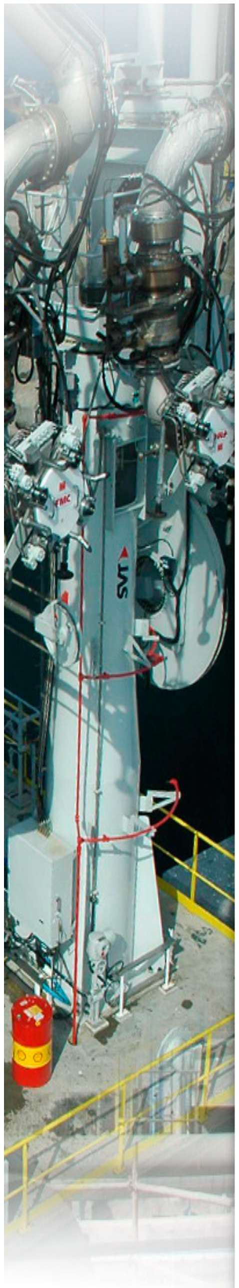
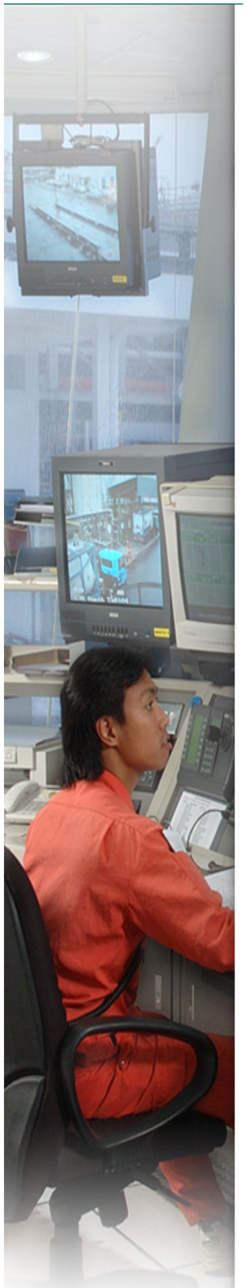
Construction April 2009



Tanks May 2009



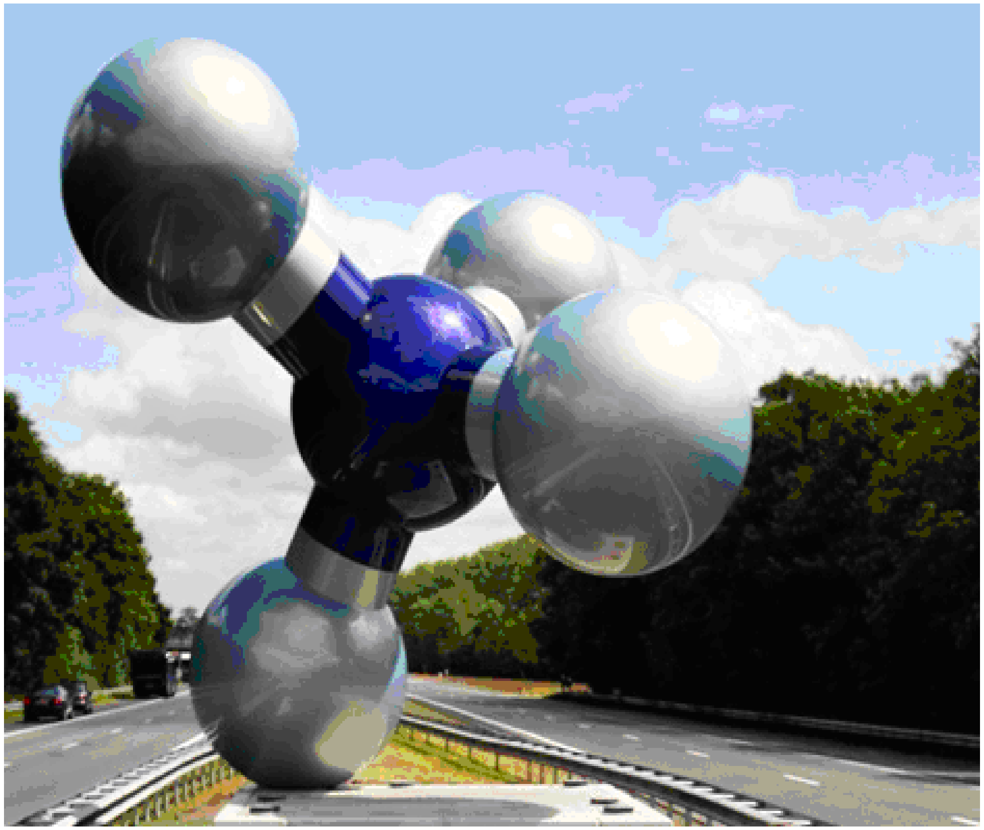
Tank 1- Airlift Roof, June 2009



Tank 1- Airlift Roof, June 2009

View from Hoek van Holland

Vopak LNG



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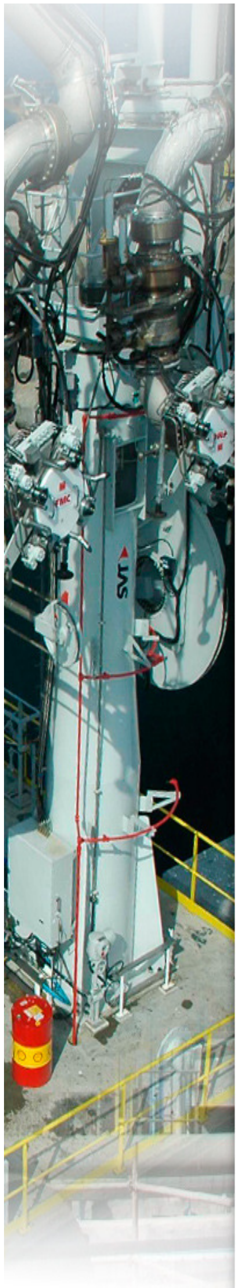
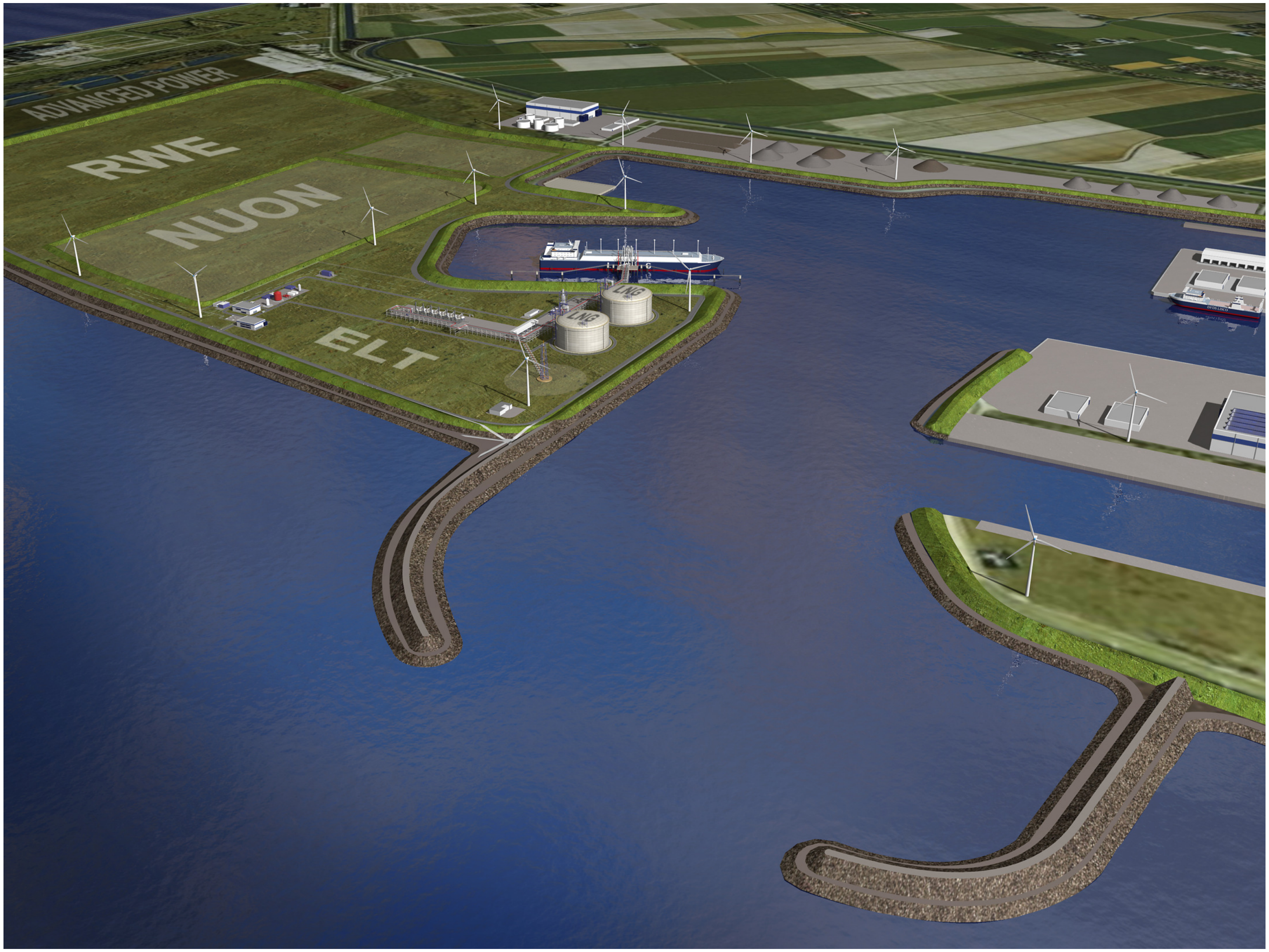


Eemshaven Air view



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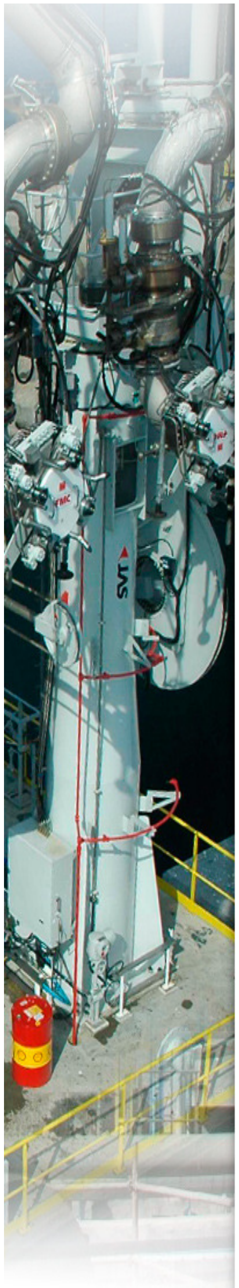
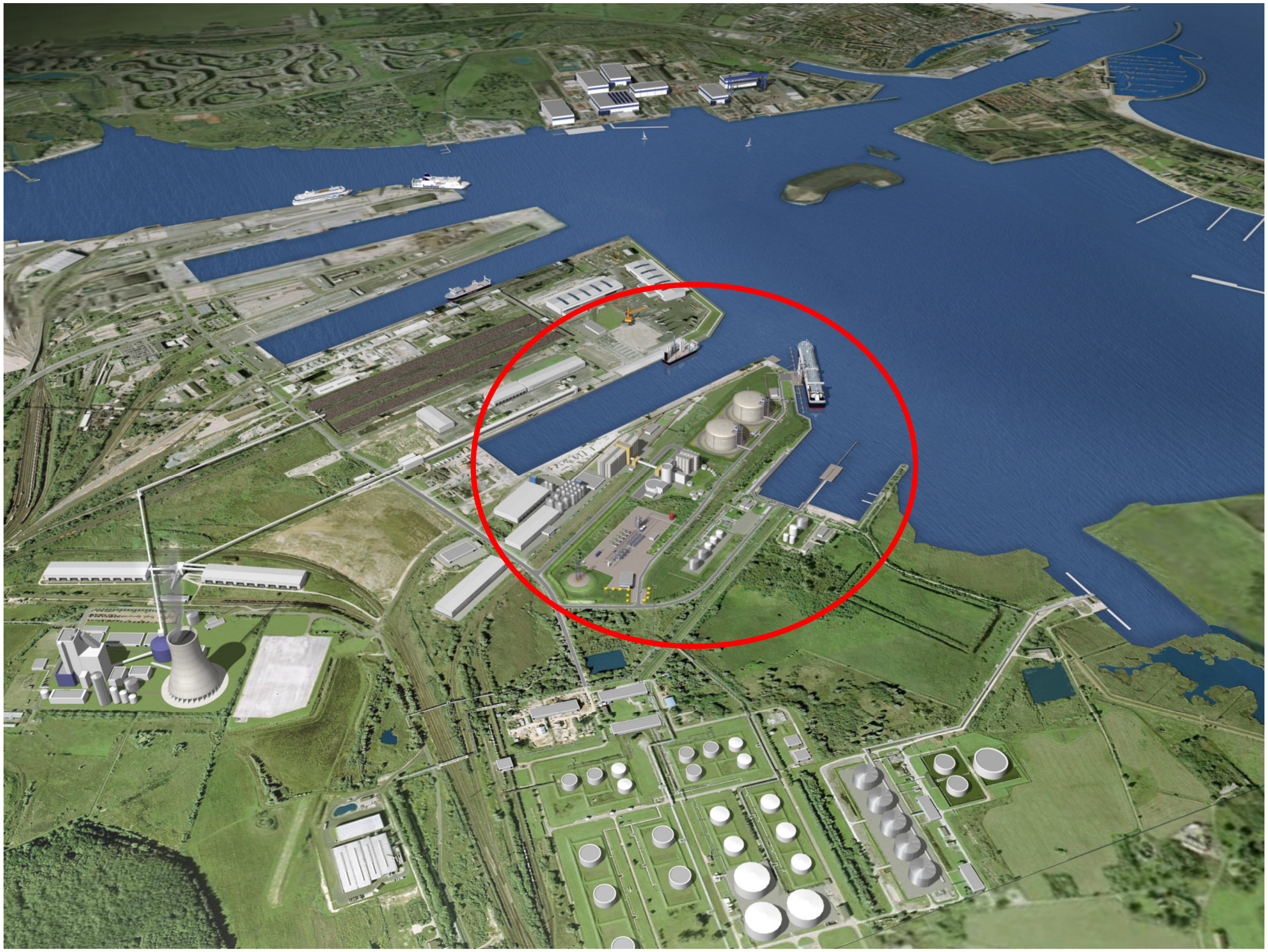
Rostock Air view





THANK YOU

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