

# Press Release



## Indian partnership Aegis Vopak Terminals successfully completed

Mumbai, India / Rotterdam, the Netherlands, 25 May 2022

Today, the earlier announced partnership Aegis Vopak Terminals Ltd has been successfully completed.

Aegis Vopak Terminals will become the largest independent tank storage company for LPG and chemicals in India. LPG is earmarked by the Indian government to provide cleaner and safer cooking fuels for households.

Since the announcement in July 2021, 3 additional terminals with an additional capacity of 490 thousand cbm are being included in the partnership. The partnership operates a network of 11 terminals that are located in five strategic ports along the east and west coast of India with a total capacity of approximately 1.5 million cbm.

The joint venture is well positioned for further growth, which targets mainly LPG but also chemicals, LNG and industrial terminal opportunities.

### **Vopak financials**

Vopak's net consideration at closing changed from EUR 115 million announced in July 2021 to EUR 137 million<sup>1</sup>. The amount has increased as a result of foreign exchange movements of EUR 12 million and EUR 10 million for the three additional terminals and additional growth projects having become part of the transaction. There are no material changes to the previously communicated values for equity IRR, ROCE and EBITDA multiples. Normal Purchase Price Allocation (PPA) accounting will apply, including recognition of goodwill as part of the carrying amount of the joint venture and associate. The expected accounting impact of the deconsolidation of CRL, among others due to recycling of historical unrealized currency translation losses from other comprehensive income, will be recorded in 2Q 2022. The financial results of this partnership will be included in Vopak's 1H 2022 results.

Link [to the earlier announcement in July 2021](#).

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<sup>1</sup> Excluding Net Working Capital

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## **About Royal Vopak**

Royal Vopak is the world's leading independent tank storage company. We store vital products with care. With over 400 years of history and a focus on sustainability, we ensure safe, clean and efficient storage and handling of bulk liquid products and gases for our customers. By doing so, we enable the delivery of products that are vital to our economy and daily lives, ranging from chemicals, oils, gases and LNG to biofuels and vegoils. We are developing key infrastructure solutions for the world's changing energy and feedstock systems, while simultaneously investing in digitalization and innovation. Vopak is listed on the Euronext Amsterdam and is headquartered in Rotterdam, the Netherlands. For more information, please visit [vopak.com](http://vopak.com).

## **Profile Aegis Group**

Aegis Group plays a key role in India's downstream oil and gas sector, and its flagship company, Aegis Logistics Limited, is India's leading oil, gas, and chemical logistics company. Our vision is to be the industry leader in our business segments by delivering superior customer service with a focus on quality, safety, and environmental standards. The Group has five distinct but related business segments, and operates a network of bulk liquid handling terminals, liquefied petroleum gas (LPG) terminals, filling plants, pipelines, and gas stations to deliver products and services. The client base includes many leading industrial companies in India as well as individual retail customers whom the company serves at their Aegis Autogas stations. Aegis Group also operates internationally through its sourcing and trading subsidiaries located in Singapore. Aegis Logistics Ltd. was incorporated in 1956 and its shares have been listed on the Bombay Stock Exchange since 1978. Its shares also trade on the National Stock Exchange. For more information, please visit [www.aegisindia.com](http://www.aegisindia.com)

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