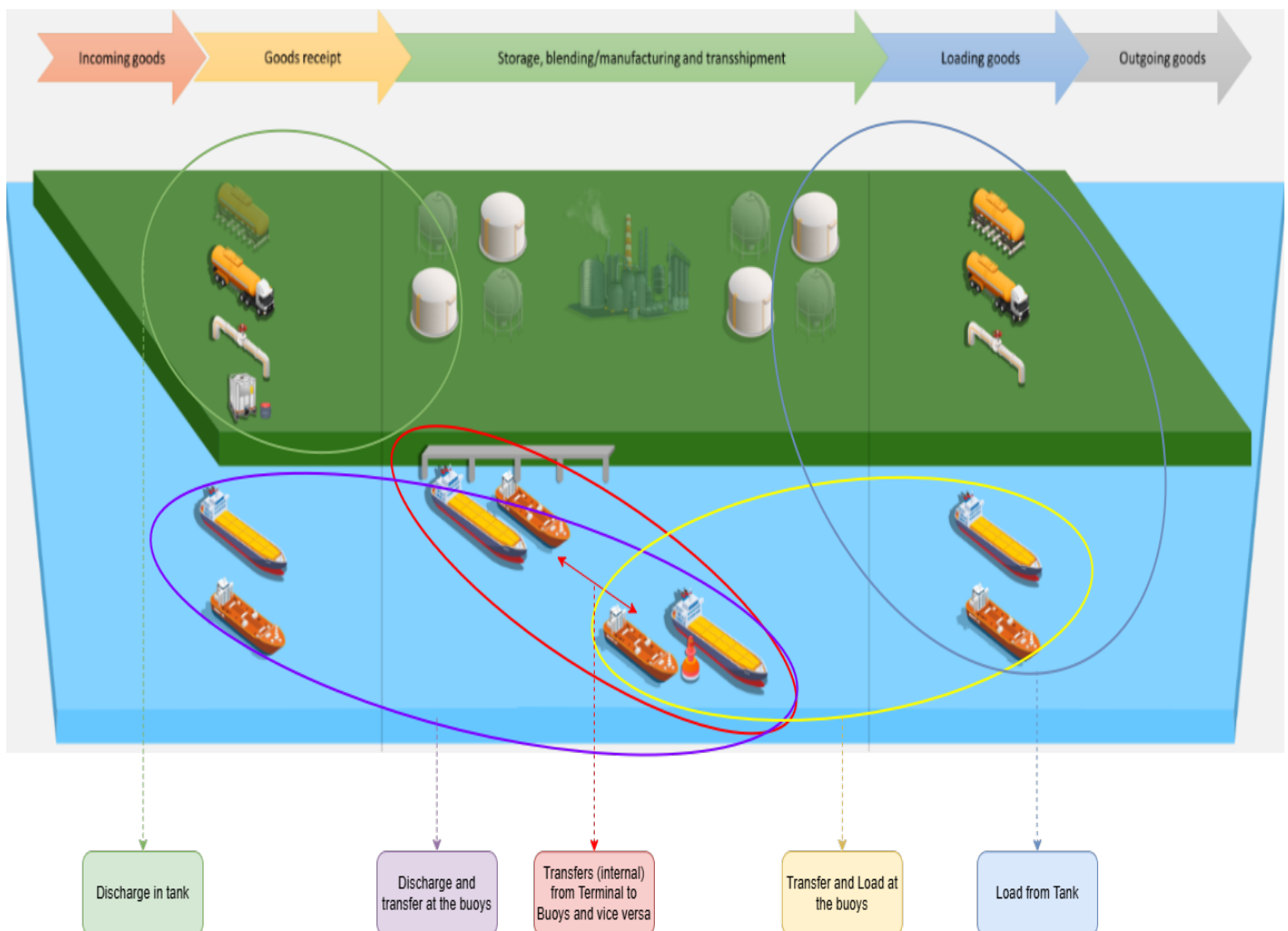


Operations

From an operational and logistical perspective, the physical terminal process consists of the following steps:

1. Arrival of incoming product at the terminal by a Mode of Transport (i.e. vessel, barge, truck, rail, or pipeline);
2. Receipt of the product and transfer between the mode of transport and the storage tank;
3. Storage of the product and, where applicable, blending, tank-to-tank transfers, or other limited handling operations;
4. Loading of the product from the storage tank to the designated mode of transport for onward shipment;
5. Dispatch of outgoing product from the terminal.

Each of these operational steps is initiated by VTTI's customer, who owns the product, through a nomination instruction.



The goods handled at the terminals comprise petroleum products, chemicals, and other energy-related commodities. These goods are generally classified under Chapters 22, 27, 29, and 38 of the Harmonized System (HS) and Combined Nomenclature (CN).

VTTI's customers operate in global supply chains. Consequently, the origin, customs status, and provenance of the products handled by VTTI may vary considerably, as do the countries of destination to which the products are dispatched.
