

Vopak and AltaGas to jointly invest in Propane Export Terminal in Canada

Calgary, Alberta (May 5, 2017)

Royal Vopak and AltaGas Ltd. (AltaGas) (TSX:ALA) announced today that they have entered into a joint venture and will invest together in the development of the Ridley Island Propane Export Terminal (RIPET). RIPET is expected to be the first propane export facility off the west coast of Canada. The project is to be designed to ship 1.2 million tonnes of propane per annum, with approximately 96,000 cubic meters of storage capacity. The facility is expected to be commissioned in Q1 2019.

Vopak will take a 30 percent interest in RIPET. Vopak's investment is underpinned by long-term customer contracts and is fully aligned with Vopak's long-term strategy where storage and handling of gas has been earmarked as one of the strategic focus areas. Canada has a structural surplus in gas and natural gas liquids for which Asia is an important market to export these energy products.

"We are excited to form this joint venture with Vopak and have them as a partner in RIPET," said David Harris, President and CEO of AltaGas. "Vopak is a very strategic global tank storage company and brings significant experience in terminals worldwide. We look forward to working with them on RIPET as well as considering future opportunities to further build out our joint venture."

"We are very much looking forward to working together with AltaGas in this new partnership", said Eelco Hoekstra Chairman of the Executive Board and CEO of Royal Vopak. "Storage and handling of gas is an important strategic focus area for Vopak. We are confident that we have found a strong partner in AltaGas that is a well-respected Canadian company with experience in developing energy projects."

The RIPET site is near Prince Rupert, British Columbia, on a section of land leased by Ridley Terminals Inc. (RTI) from the Prince Rupert Port Authority. The site has a locational advantage given very short shipping distances to markets in Asia, notably a 10-day shipping time compared to 25-days from the U.S. Gulf Coast. The brownfield site also benefits from railway access and ample deep water access to the Pacific Ocean which is ice-free year round.

Propane from British Columbia and Alberta will be transported to the facility using 50-60 rail cars a day through the existing CN rail network. The extensive land and water rights held by RTI and its world class marine jetty enables the efficient loading of Very Large Gas Carriers that can access key global markets without limitation.

Separate from RIPET, Vopak has additional land rights on Ridley Island. Vopak and AltaGas will explore the potential to expand their relationship on Ridley Island.

[Link to the RIPET webpage.](#)

For Vopak this press release contains inside information as meant in clause 7 of the Market Abuse Regulation.

Vopak Profile

Royal Vopak is the world's leading independent tank storage company. We operate a global network of terminals located at strategic locations along major trade routes. With a 400-year history and a strong focus on safety and sustainability, we ensure efficient, safe and clean 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 oil, chemicals, gases and LNG to biofuels and vegoils. Vopak is listed on the Euronext Amsterdam stock exchange and is headquartered in Rotterdam, the Netherlands. Including our joint ventures and associates, we employ an international workforce of over 5,500 people. As of 5 May 2017, Vopak operates 67 terminals in 25 countries with a combined storage capacity of 35.7 million cbm, with another 2.8 million cbm under development, to be added before the end of 2019.

AltaGas Profile

AltaGas, a Canadian publicly traded corporation, is a North American diversified energy infrastructure company with a focus on natural gas, power and regulated utilities. AltaGas creates value by acquiring, growing and optimizing its energy infrastructure, including a focus on clean energy sources. For more information visit: www.altagas.ca

For more information, please contact:

Vopak Press

Liesbeth Lans, Manager External Communication,
Telephone : +31 (0)10 4002777, e-mail: global.communication@vopak.com

Vopak Analysts and investors

Chiel Rietvelt, Head of Investor Relations,
Telephone : +31 (0)10 4002776, e-mail: investor.relations@vopak.com

AltaGas

Investment Community + 1-877-691-7199
investor.relations@AltaGas.ca

Media +1 (403) 691-7197
media.relations@AltaGas.ca

FORWARD LOOKING INFORMATION

This news release contains forward-looking statements. When used in this news release, the words "may", "can", "will", "be", "intend", "look forward", "future", "potential", "plan", "develop", "anticipate", "target", "focus", "propose", "proceed", "continue", "estimate", "further", "expect", and similar expressions are intended to identify forward-looking statements. In particular, this news release contains forward-looking statements with respect to, among other things, the proposed Ridley Island Propane Export Terminal including the joint venture arrangements, the nature and quality of, and experience backing, the joint venture arrangement, the strategic fit, investment expectations of joint venture partners, propane transport capability, locational benefits, shipping timeline, design specifications, initial shipment capacity, storage capacity, connection capability, capacity contracts, land and water access, transport expectations, quality of transport and loading options, railway access, sources of propane supply, expectations of being the first propane export terminal off the west coast of Canada, sale and purchase of liquefied petroleum gas from the terminal, expectations of global access, timing of commissioning, future opportunities for the joint venture and ability to expand the joint venture relationship, Canada's supply of gas and natural gas liquids, the Asian market and export opportunities, business objectives, expected growth, other development opportunities and timing thereof, results of operations, performance, ability to create shareholder value, optimize infrastructure, focus on clean energy sources, business projects and opportunities and financial results. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Such statements reflect AltaGas' current views with respect to future events based on certain material factors and assumptions and are subject to certain risks and uncertainties, including without limitation, changes in market, competition, governmental or regulatory developments, general economic conditions and other factors set out in AltaGas' public disclosure documents. Many factors could cause AltaGas' actual results, performance or achievements to vary from those described in this news release, including without limitation those listed above. These factors should not be construed as exhaustive. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this news release as intended, planned, anticipated, believed, sought, proposed, estimated or expected, and such forward-looking statements included in, or incorporated by reference in this news release, should not be unduly relied upon. Such statements speak only as of the date of this news release. AltaGas does not intend, and does not assume any obligation, to update these forward-looking statements. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.