

16 September 2019

Mechelen

PRESS RELEASE – CEO APPOINTMENT

LBC appoints Frank Erkelens as CEO effective 15 October 2019

LBC Tank Terminals is pleased to announce the appointment of Frank Erkelens as the company's new Group CEO. Frank has outstanding international leadership experience in the tank terminals and logistics sector, most recently as CEO of Odfjell Terminals. He will start on 15 October 2019 and replace Walter Wattenbergh, who will retire from LBC on 30 September 2019.

Haroun van Hövell, chairman of LBC Tank Terminals, commented: "During nearly five years with the company, Walter has successfully led LBC through a significant turnaround by streamlining the business and refocusing on growth initiatives in order to better serve client needs. We are very grateful to Walter for the many contributions he has made. Having known Frank for many years, I am delighted that he will be joining us as the new CEO. His vast experience, track record and strong reputation will be of great value to LBC. Frank will build on Walter's legacy and steer the business through the next phase of its strategic development."

Frank Erkelens commented: "It is a privilege and I am very excited to lead LBC into the next phase of its development and to deliver long-term growth and value creation. Under the leadership of Walter, LBC underwent a substantial turnaround and the company is well positioned to capture the growth opportunities in the markets it is serving. With the support of LBC's strong shareholders and together with the team at LBC the focus will be on delivering value for LBC's customers, shareholders, partners and employees, as this will continue to drive LBC's success and growth in the future."

Walter Wattenbergh commented: "It was a great pleasure to work with so many talented professionals at LBC and to see the company flourish. I am pleased to leave the organisation in the very capable hands of Frank."

About LBC Tank Terminals

LBC Tank Terminals, with its headquarter in Belgium, is an independent operator of midstream and downstream bulk liquid storage facilities for chemicals, oils and refined petroleum products currently owning and operating a global network of terminals with a combined storage capacity of 2.4 million m³.

Our global footprint consists of facilities located in Europe and America serving over 300

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customers including all major players.

Our goal is simple. We aim to provide our customers with the safest, most reliable and efficient tank storage and logistical systems. Together with our highly knowledgeable personnel, we ensure that there is no such thing as a dangerous product – at least not when under our care.

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