



**Strategic Finance considerations: "the past, present and future"**

**Capital Markets Day, 11 November 2011**

**Jack de Kreij, Vice-chairman of the Executive Board and CFO**





# Forward-looking statement

This presentation contains statements of a forward-looking nature, based on currently available plans and forecasts. Given the dynamics of the markets and the environments of the 31 countries in which Vopak provides logistics services, the company cannot guarantee the accuracy and completeness of such statements.

Unforeseen circumstances include, but are not limited to, exceptional income and expense items, unexpected economic, political and foreign exchange developments, and possible changes to IFRS reporting rules.

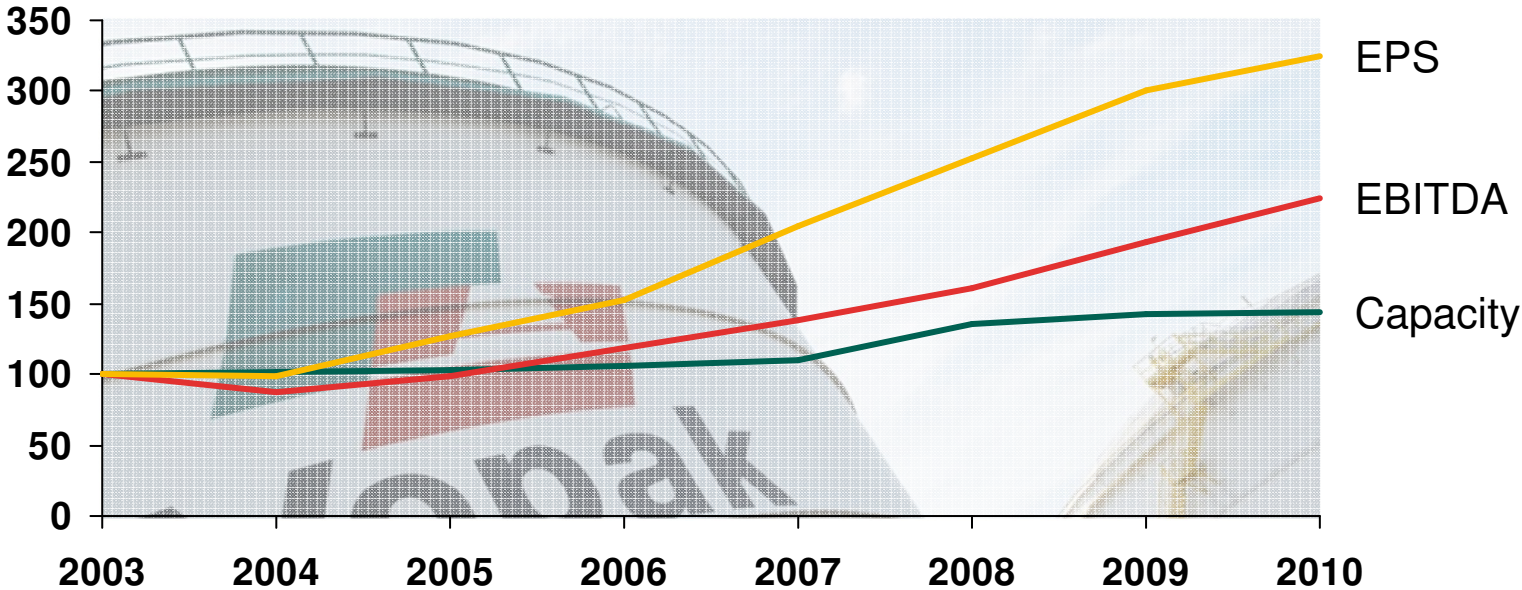
Statements of a forward-looking nature issued by the company must always be assessed in the context of the events, risks and uncertainties of the markets and environments in which Vopak operates. These factors could lead to actual results being materially different from those expected.



# Vopak's capital-disciplined and client focussed growth strategy delivers robust results

## Vopak's Growth 2003-2010

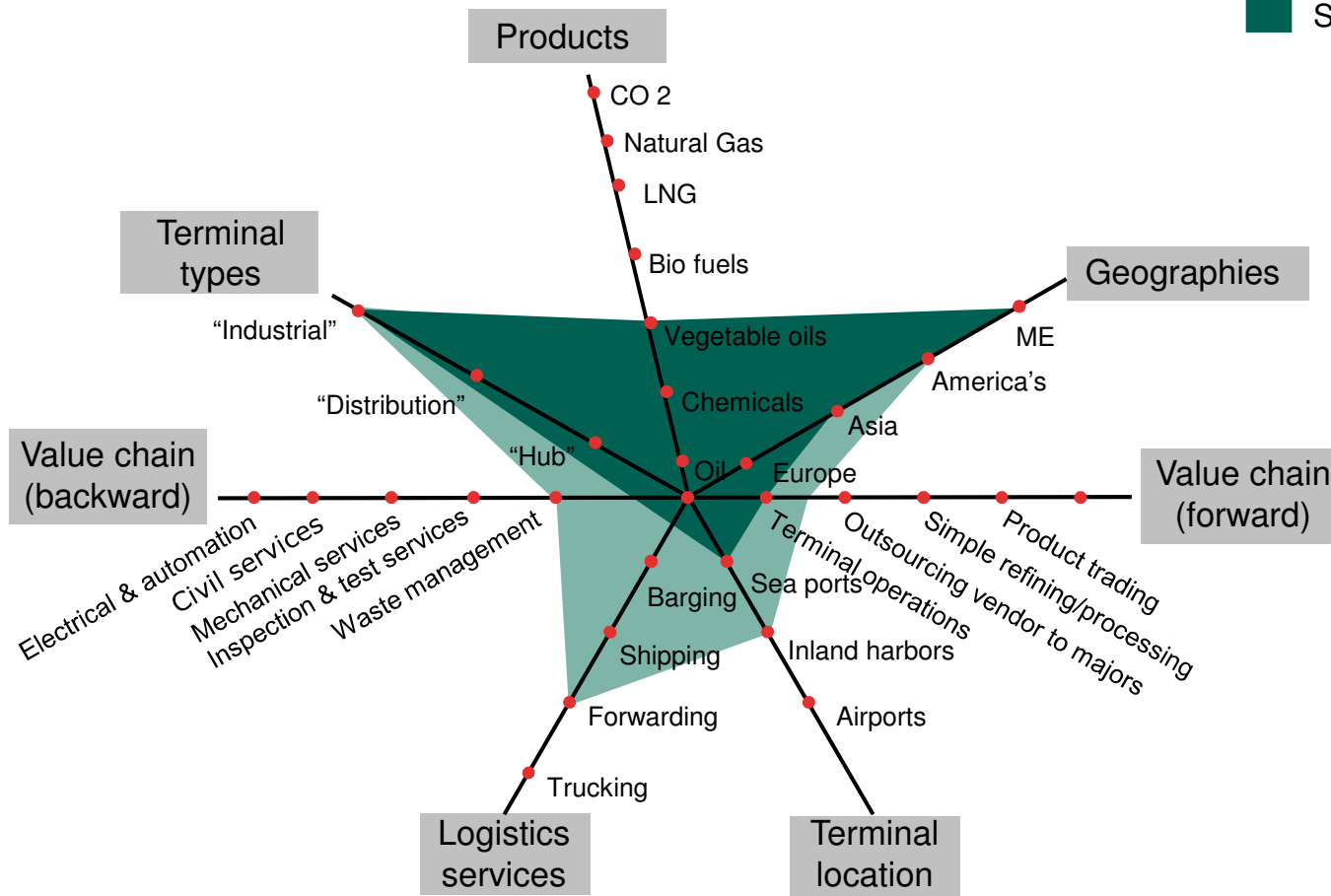
2003 = 100 percent





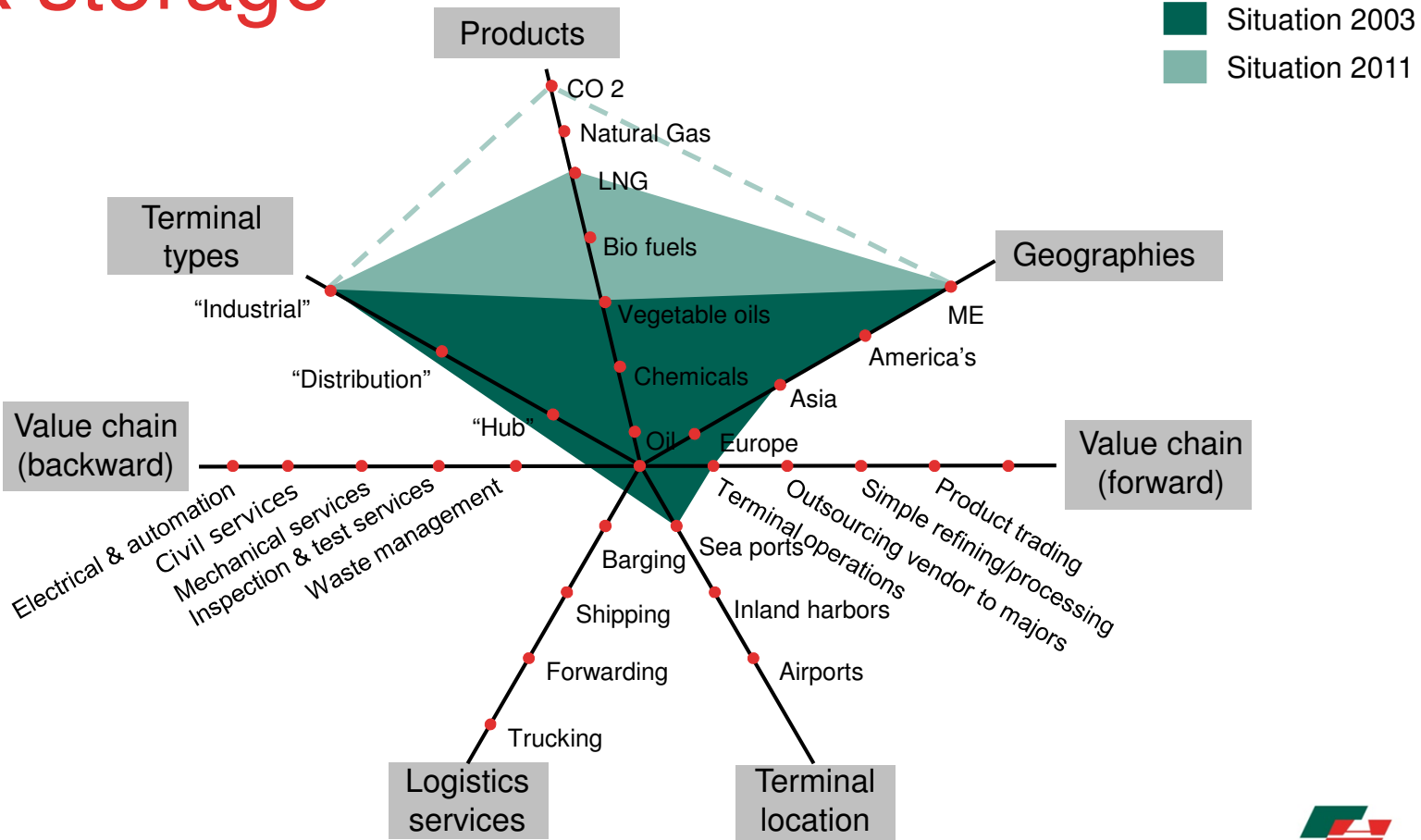
# 2003: Focus and Clear Choices

■ Situation before 2003  
■ Situation 2003





# 2011: world market leader in independent tank storage





# Vopak's strategic challenge is to facilitate the current and future product flows





# Vopak's EBITDA contributors

## EBITDA



### Occupancy improvements



### Operational efficiency gains



### Capacity expansion






Group  
company

Joint venture





# Contribution of Vopak value drivers over the past, present and future

	Past		Present	Future
	2003-06	2007-09	2010-2011	2012 >
<b>Occupancy improvements</b> 	✓✓✓	Playing field between 90-95 percent		
<b>Operational efficiency gains</b> 	✓✓	✓✓✓	✓✓	✓
<b>Capacity expansion</b> 	✓	✓✓✓	✓	✓✓✓



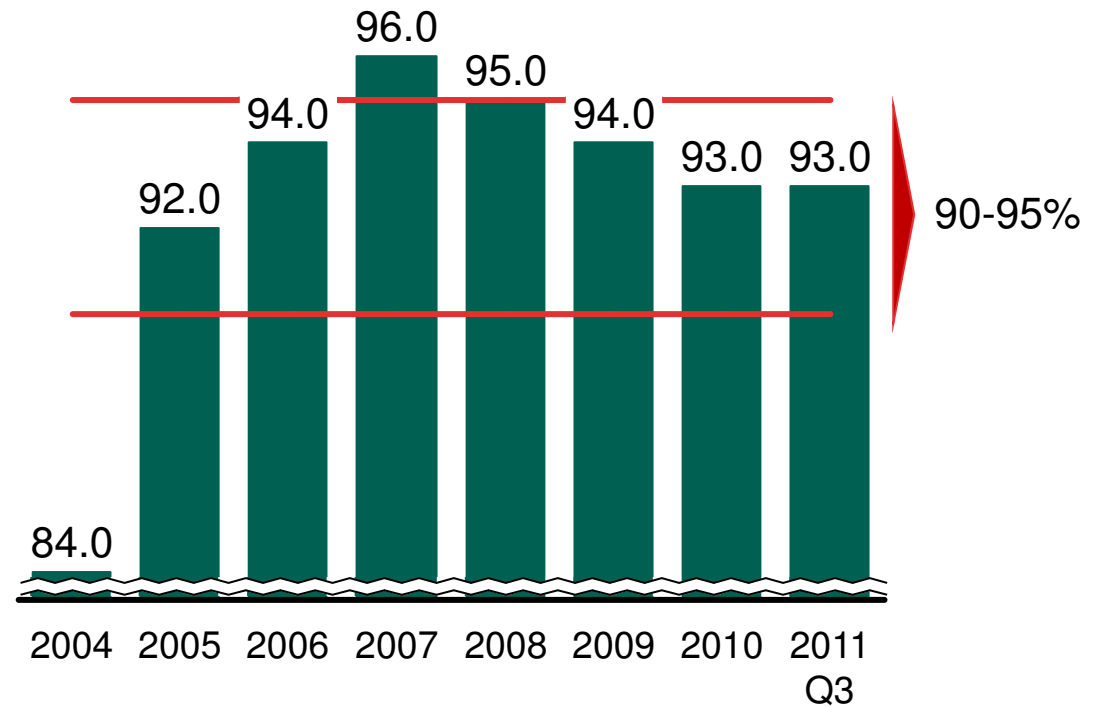


# Healthy occupancy rates

## Occupancy improvements



## Occupancy rate In percent



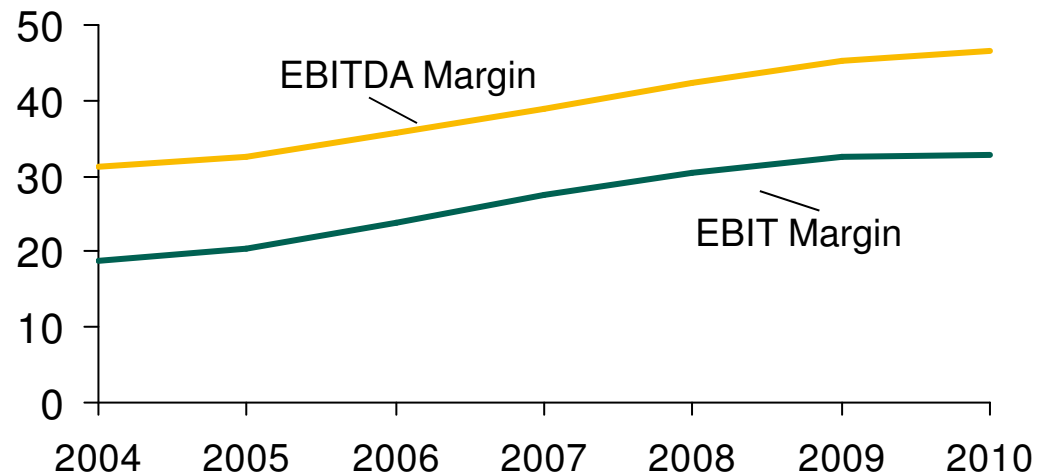


# Vopak is well positioned to maintain healthy EBIT(DA) margins

## Operational efficiency gains



## EBIT(DA) Margin\* In percent



- Focus on logistic efficiency improvements for our clients has led to increased EBIT(DA) margins

\* Excluding exceptional items; excluding Net result from Joint Ventures.



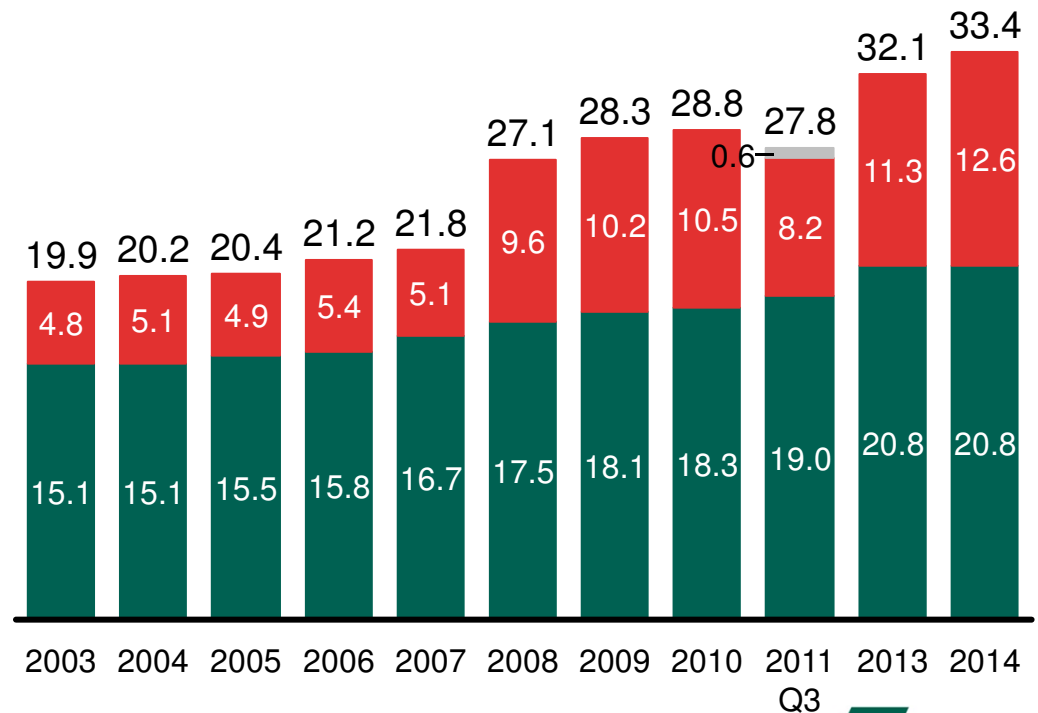
# Development of storage capacity

- Subsidiaries
- Joint ventures
- Westport Phase I (October 2011)

## Capacity expansion



## Storage capacity In mln cbm





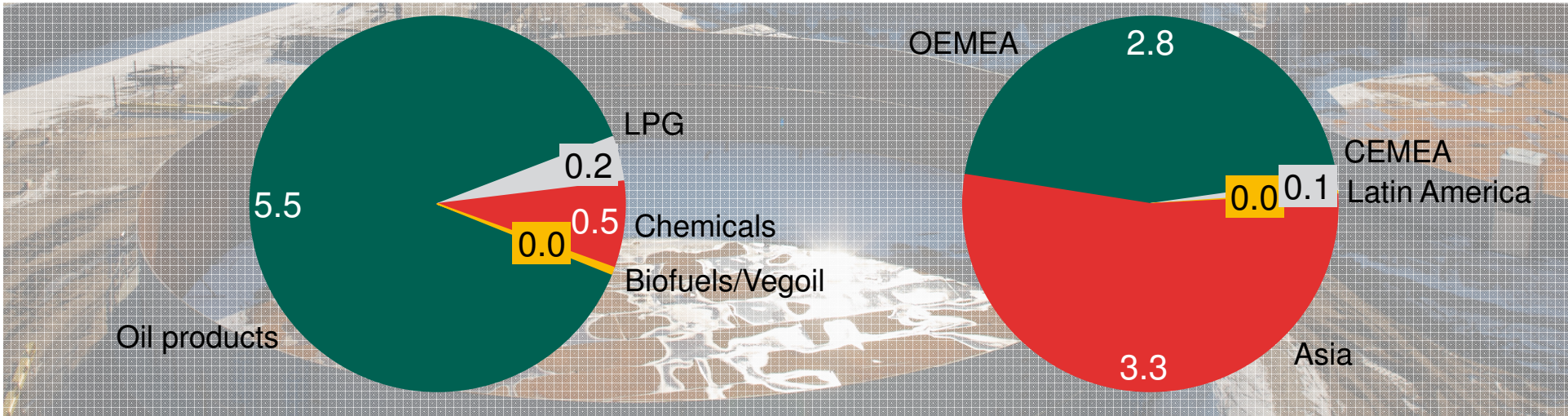
# Characteristics of remaining 6.2 mln cbm projects under construction (1)

## Split per product

In mln cbm

## Split per region

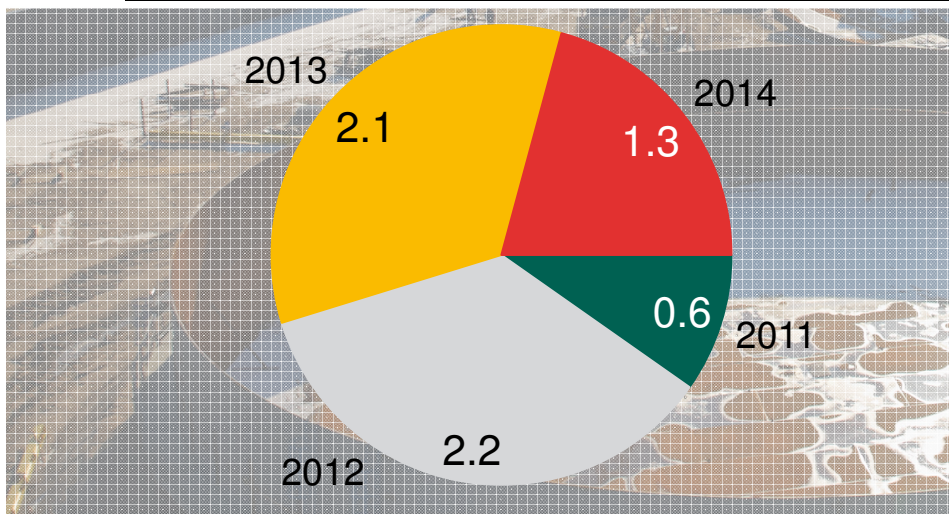
In mln cbm



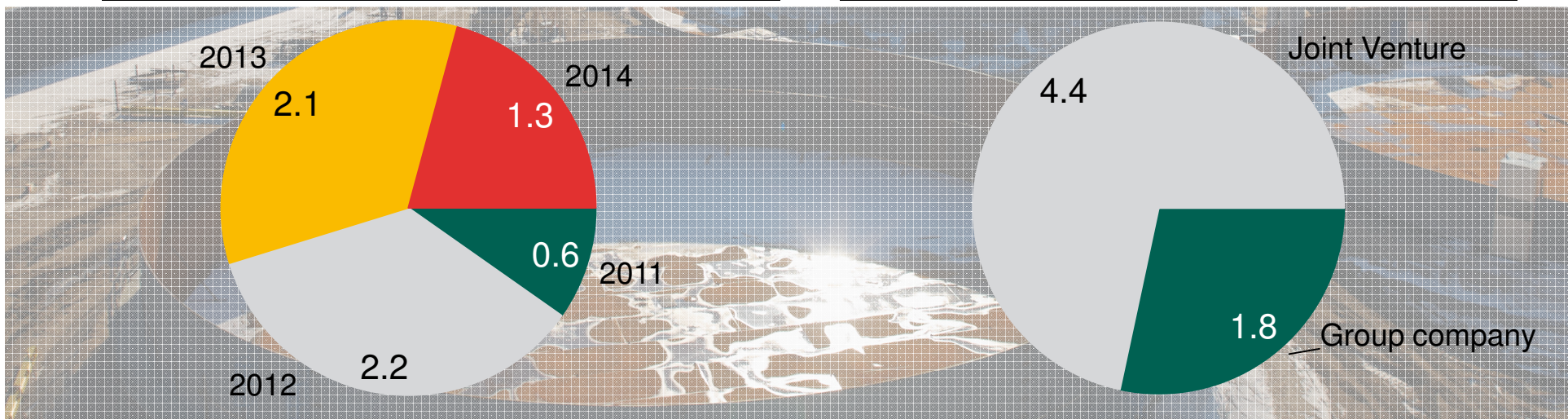


# Characteristics of remaining 6.2 mln cbm projects under construction (2)

**Split per year of commissioning**  
In mln cbm



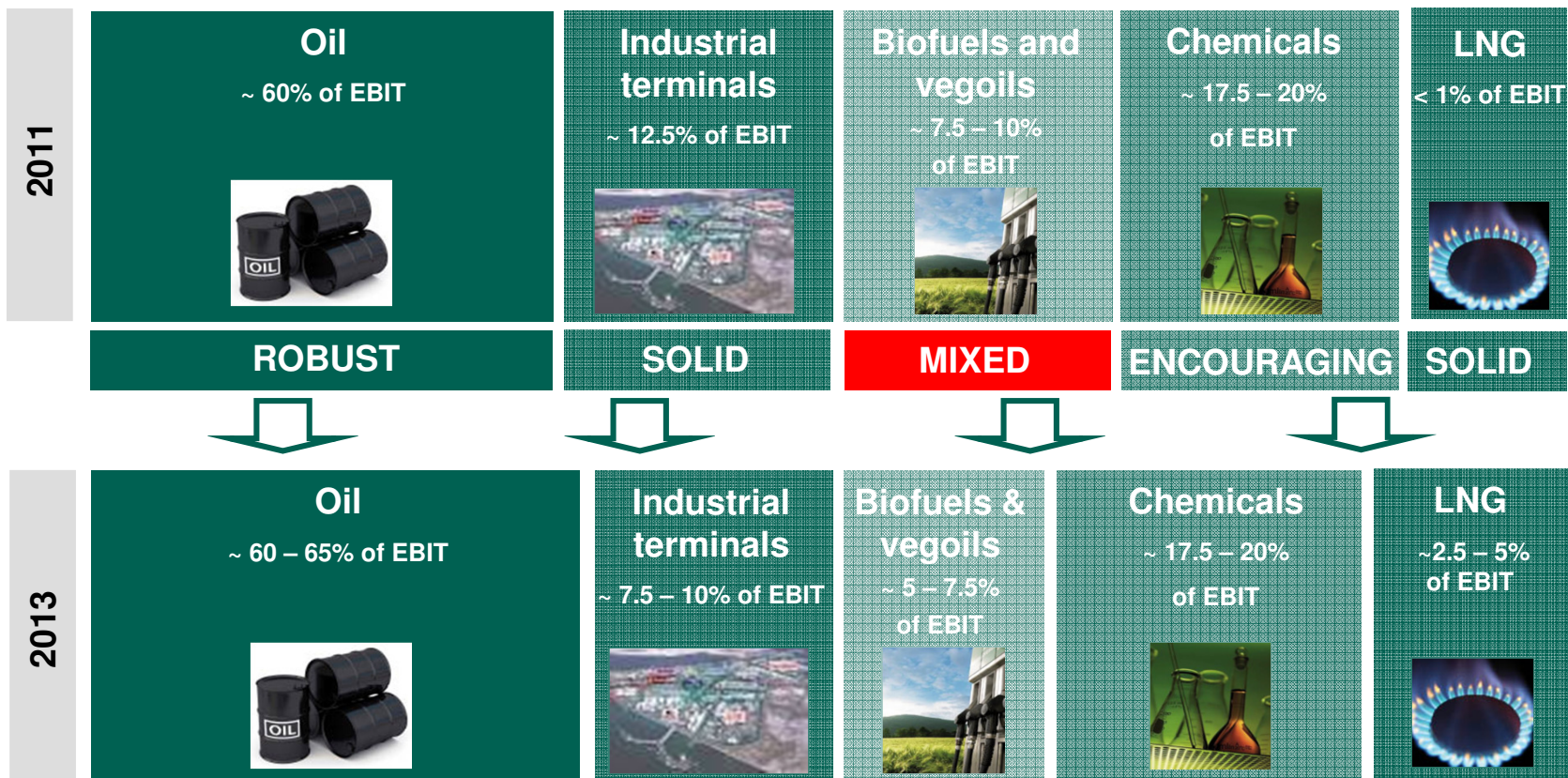
**Split by ownership**  
In mln cbm



\* Westpoort Phase I in October 2011.



# Growth projects will change EBIT contribution per product group

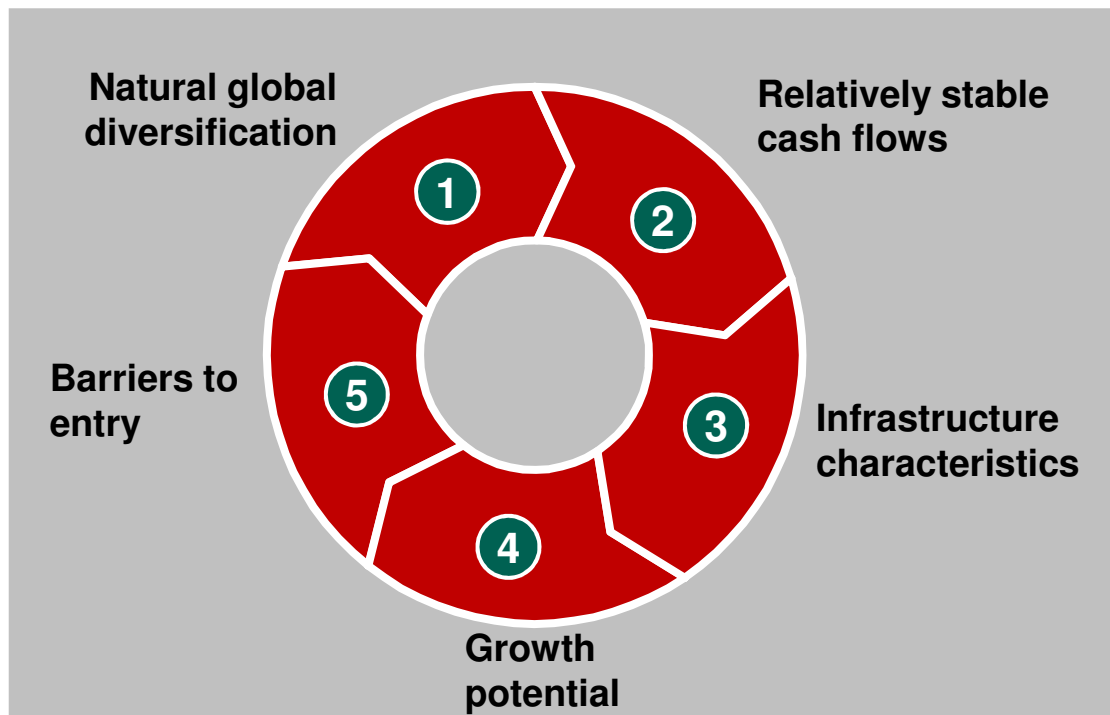


Note: width of the boxes do not represent actual percentages.



# Business characteristics versus Investors' questions

## Business characteristics



## Investors' questions

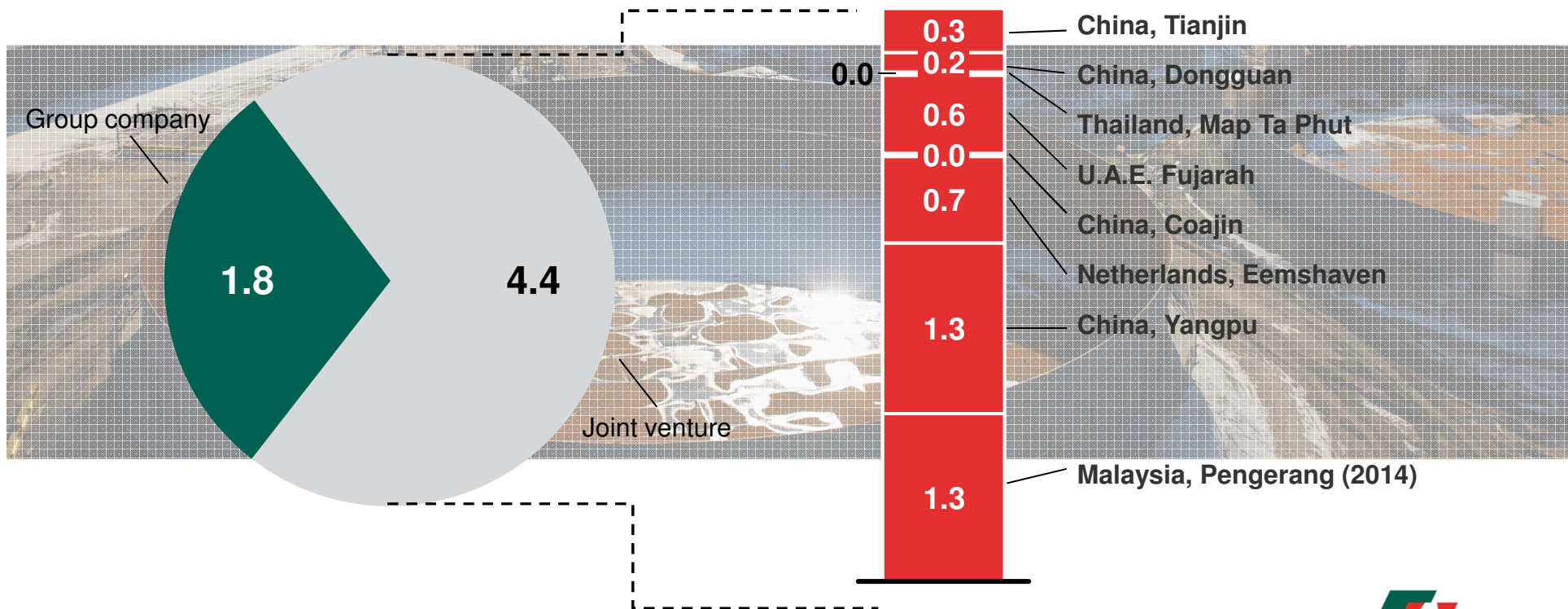
- A** Role of joint ventures
- B** Capital allocation in a growth strategy
- C** Stability versus cyclicalty
- D** Dividend yield (> 3%)



# A Remaining joint venture projects under construction

**Capacity expansion up to 2014**  
In mln cbm

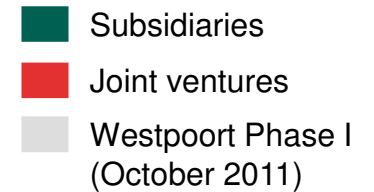
**Joint venture projects**  
In mln cbm



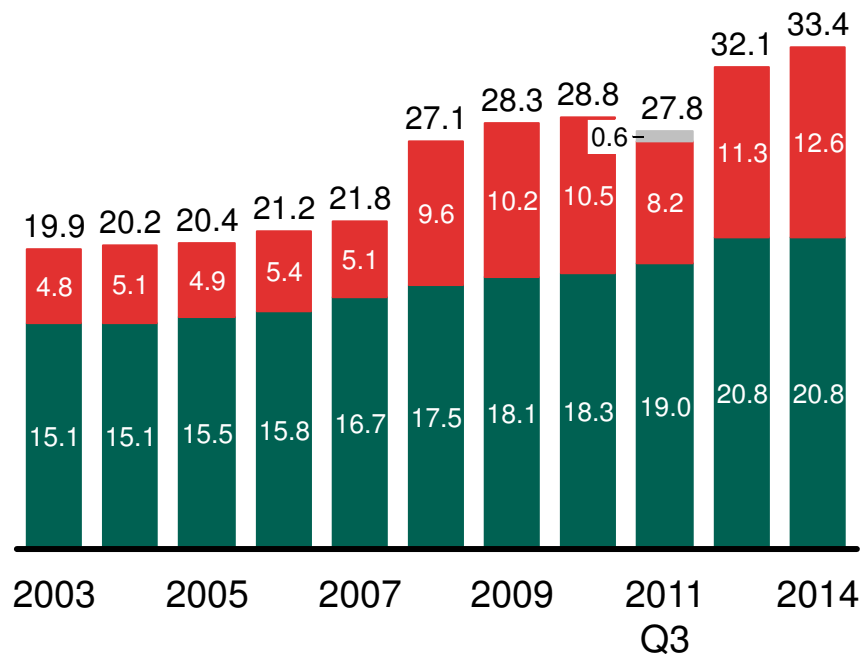




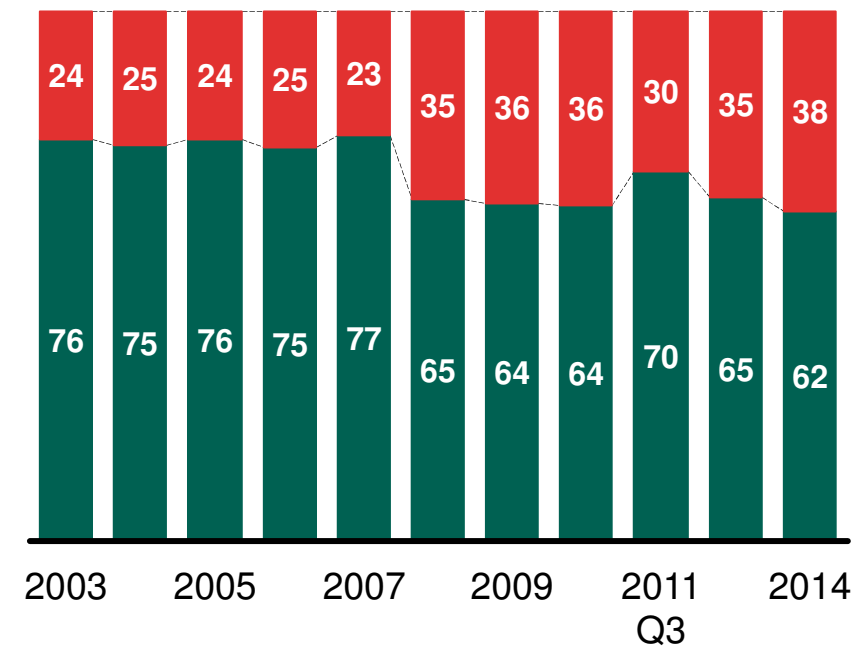
# A JV's of increasing importance...



**Storage capacity**  
In mln cbm



**Storage capacity**  
In percent of total



- > 20 joint ventures worldwide
- Vopak 2010 EBIT EUR 445.3 mln\*, of which Net result JV's 2010 EUR 83.4 mln (18.7%)



# A Sustainable strategic alliances

**< 5 yrs**

Gate 

Vopak EOS 

PT Jakarta Tank Terminal  

Sealink Terminal Dongguan 

Vopak Terminal Yangpu Hainan 

Bohai Petrochemicals Lingang 

Terminal Maritimo Mejillones  

Vopak Terminal Algeciers 

Fos Faster LNG Holding  

Altamira

Eemshaven

Pengerang

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**5 - 10 yrs**

Vopak Terminal Tianjin  

Shandong Lanshan

Vopak Ecuador  

Vopak Shanghai

Nippon Vopak

Kertih Terminals  

Multicore

**10 - 25 yrs**

Terquimsa   

Vopak Horizon

Sabtank  

Xiamen Paktank  

Terminal Ningbo 

Thai Tank Terminal 

Engro Vopak  

Vopak Terminals Korea

Uniao - Vopak Brasterminais 



**> 25 yrs**

Maasvlakte Olie Terminal  

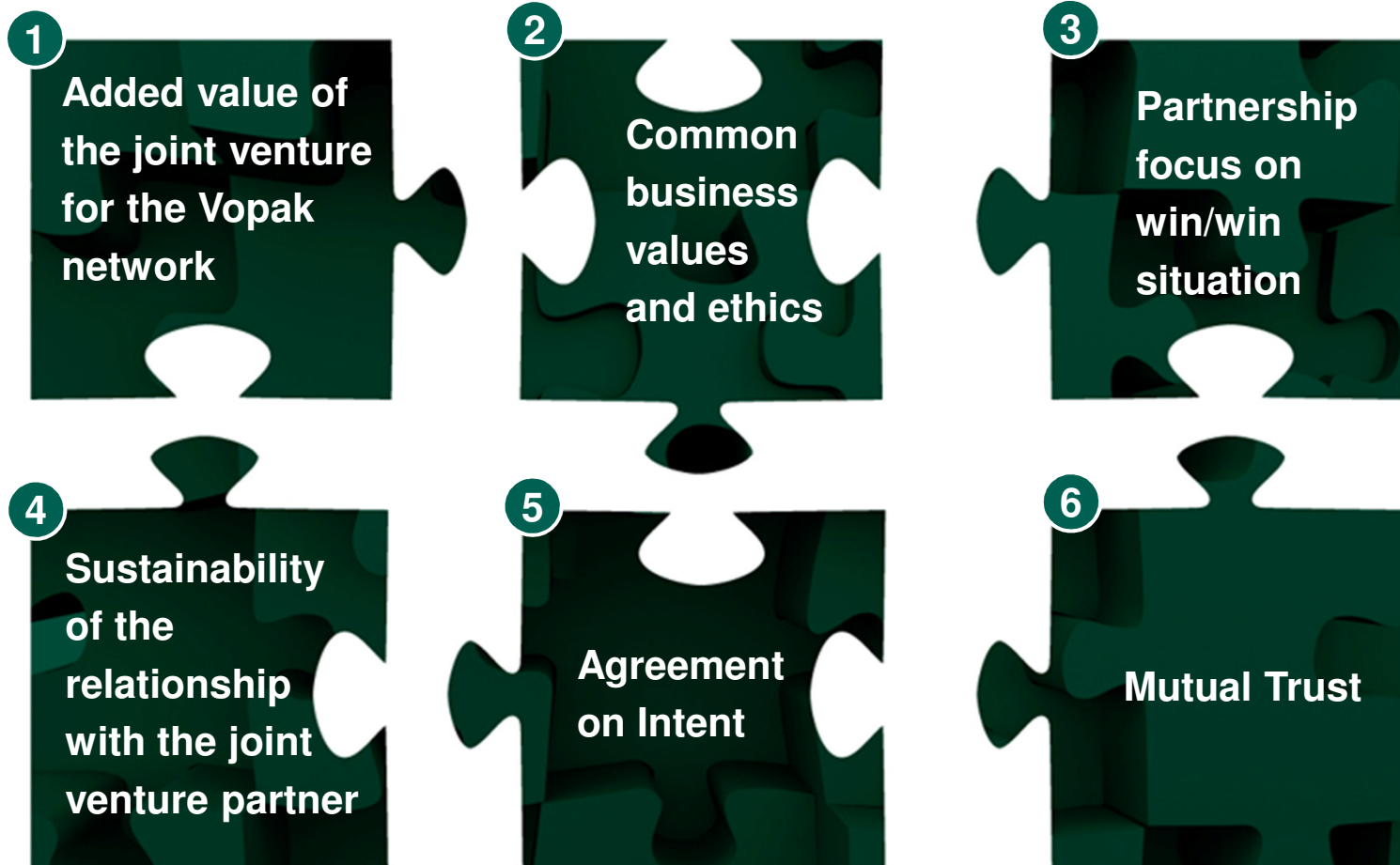
Vopak Terminal Singapore  







## A Critical success factors for joint ventures





# B Growth strategy based on global infrastructure needs for tank storage

- Commissioned
- Acquired
- Under construction
- Under study



The total investment for Vopak and partners in expansion projects EUR 1.7 billion, of which Vopak's remaining share in Capex EUR 0.4 billion





# B Disciplined capital investment considerations for different purposes

## Type of investment

- Greenfield
- Brownfield
- Acquisition



## Advanced security

- Launching Customers
- “Contracted infrastructure”
- Supporting Key-Accounts



## Evaluation matrix


- Local WACC
- Pay-back period
- Project IRR
- Equity IRR
- Option value (future expansion)

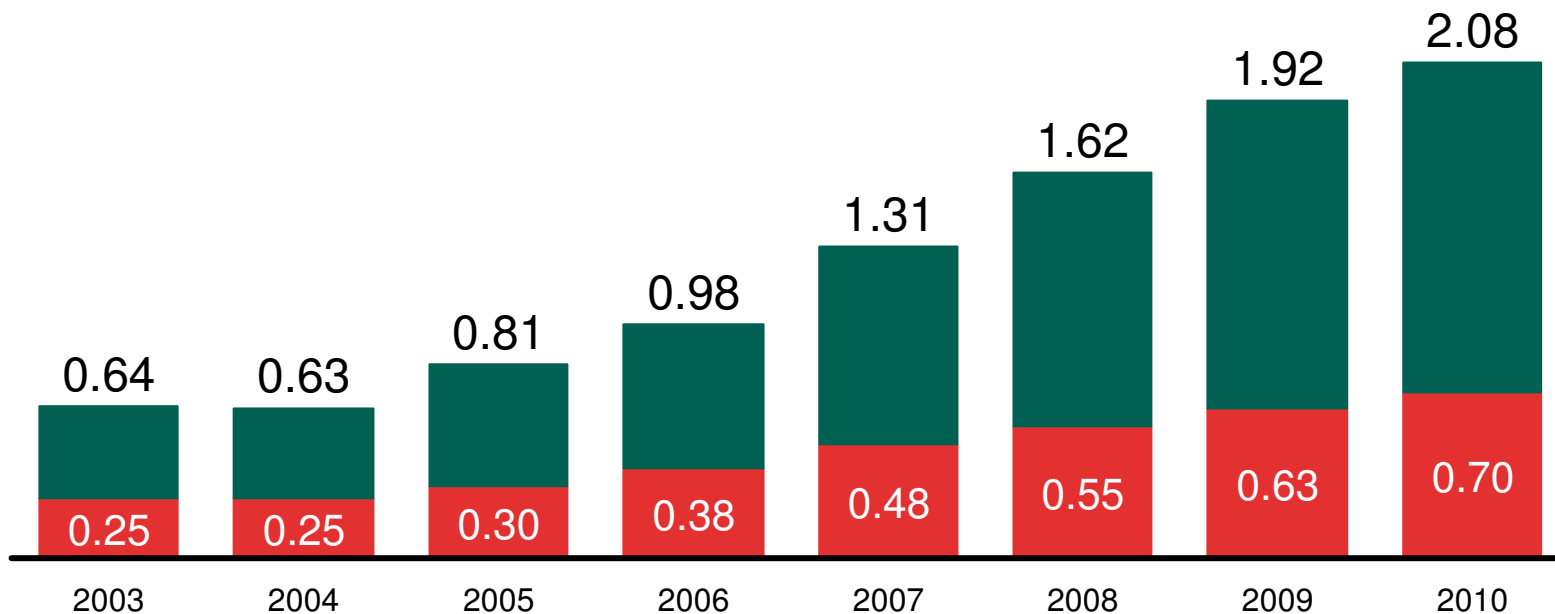




**B** Dividend policy: “the intention to pay an annual cash dividend of 25-40 percent of the net profit\*”

**Dividend share of EPS 2003-10\*\***  
In EUR

 Dividend share of EPS



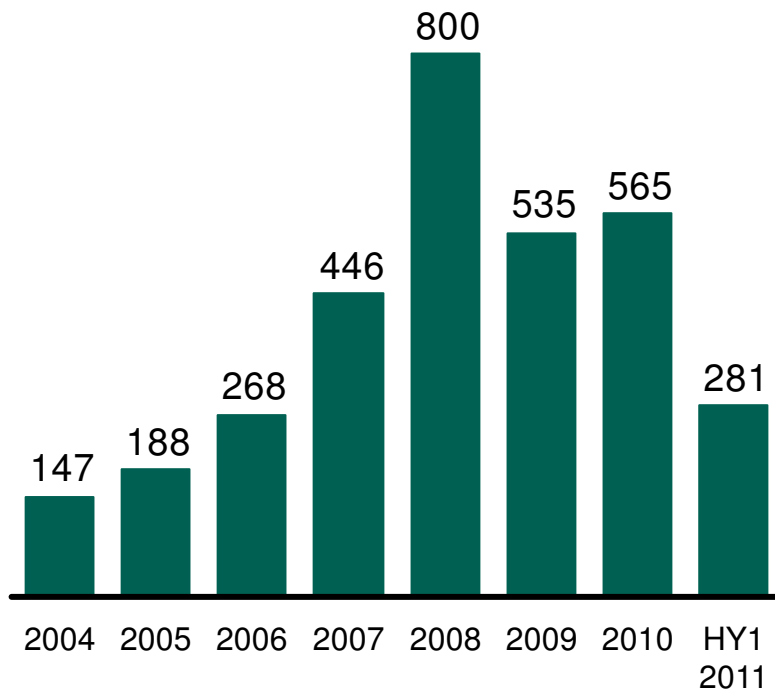
\* Excluding exceptional items.

\*\* Excluding exceptional items; historical figures adjusted for 1:2 share split effectuated May 17, 2010.

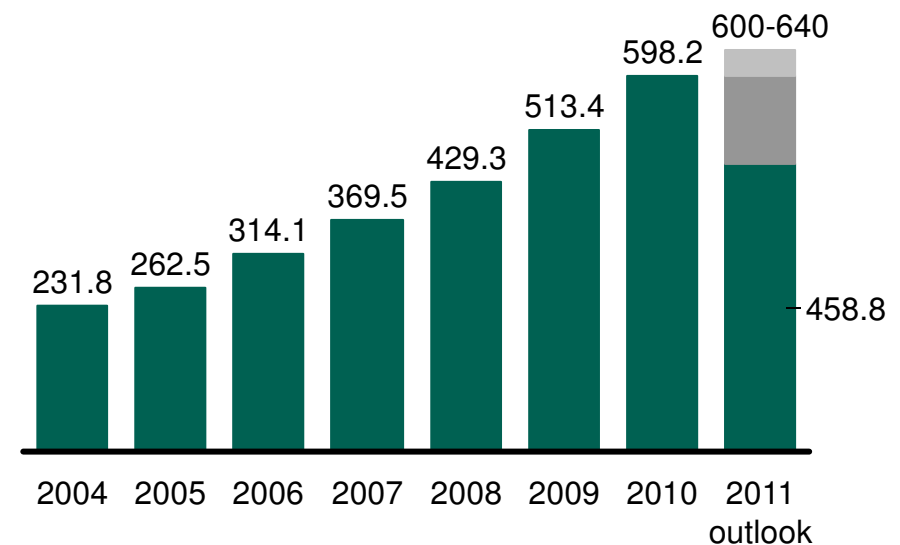


## B Historical investments and EBITDA

**Total investments up to HY1 2011**  
In mln EUR



**EBITDA Development\***  
In mln EUR

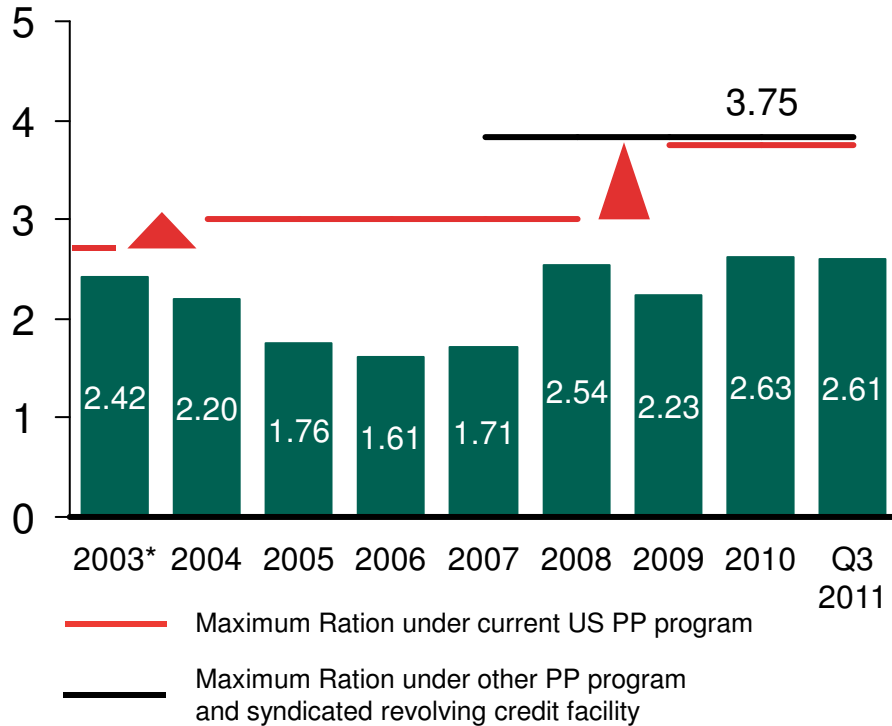


\* Excluding exceptional items; including net result from Joint Ventures



## B Net senior debt : EBITDA ratio and total investments

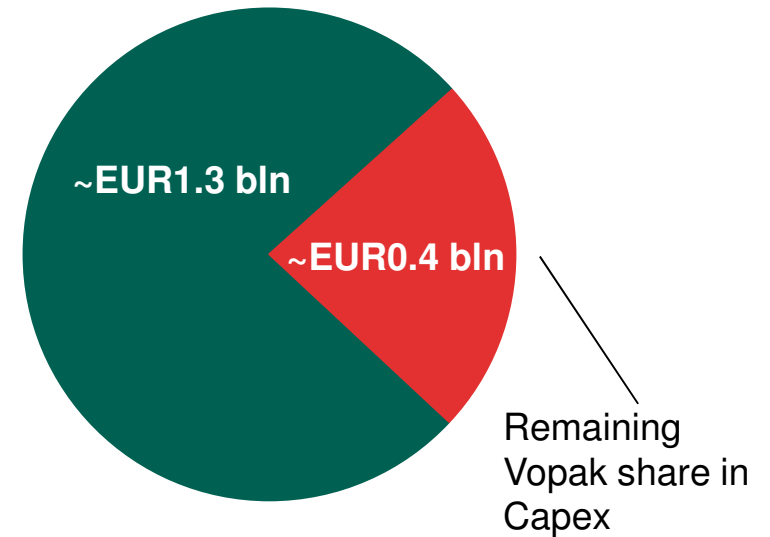
Net senior debt : EBITDA ratio



\* Based on Dutch GAAP.

\*\* 6.2 mln cbm under construction

Total CAPEX projects Group companies and JVs\*\*



Yearly Sustaining Capex ~EUR125-150 mln

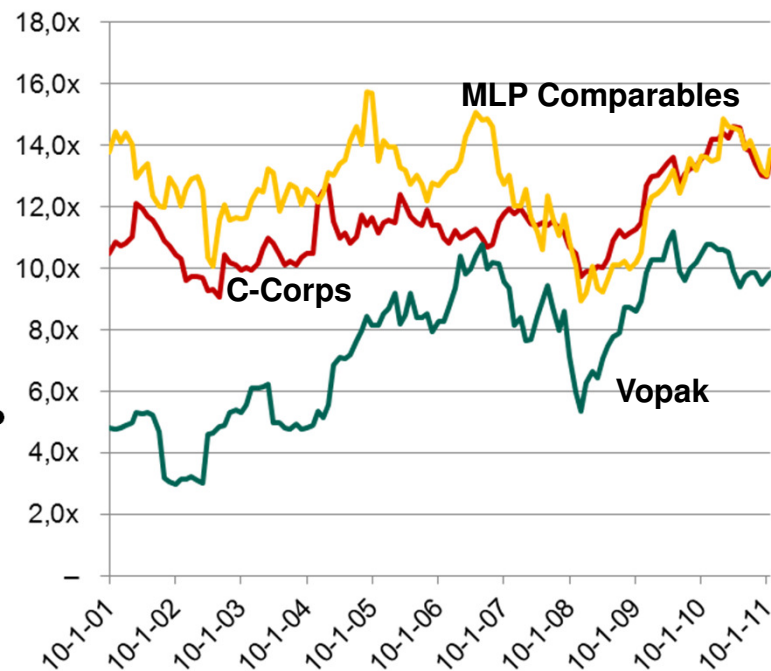
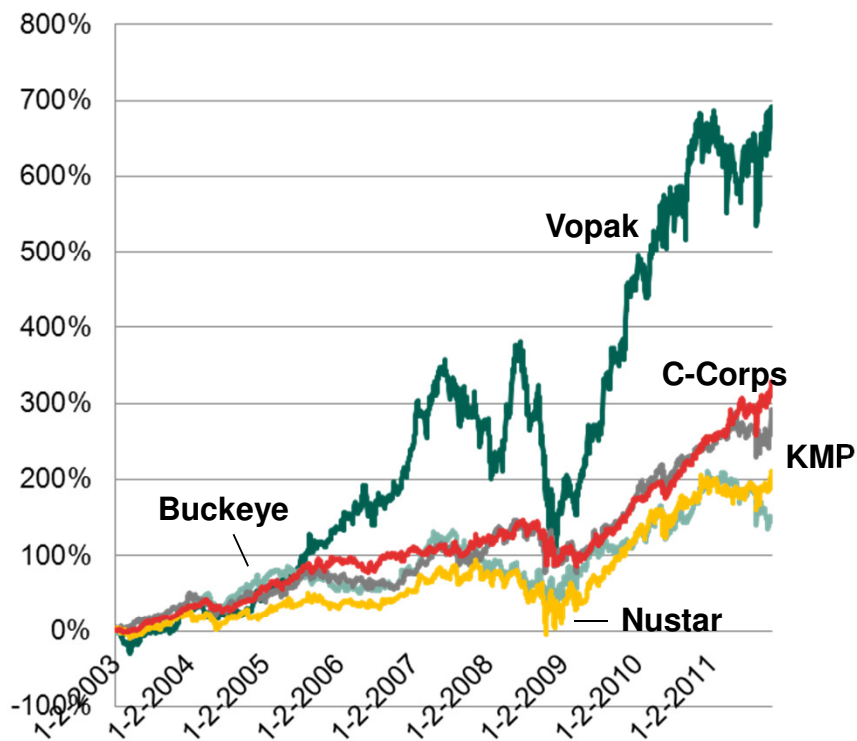




# © Valuation versus MLP's

Total cumulative shareholder return\*

TEV / LTM EBITDA\*\*



\* Based on local trading currency. Total shareholder returns including dividends paid.

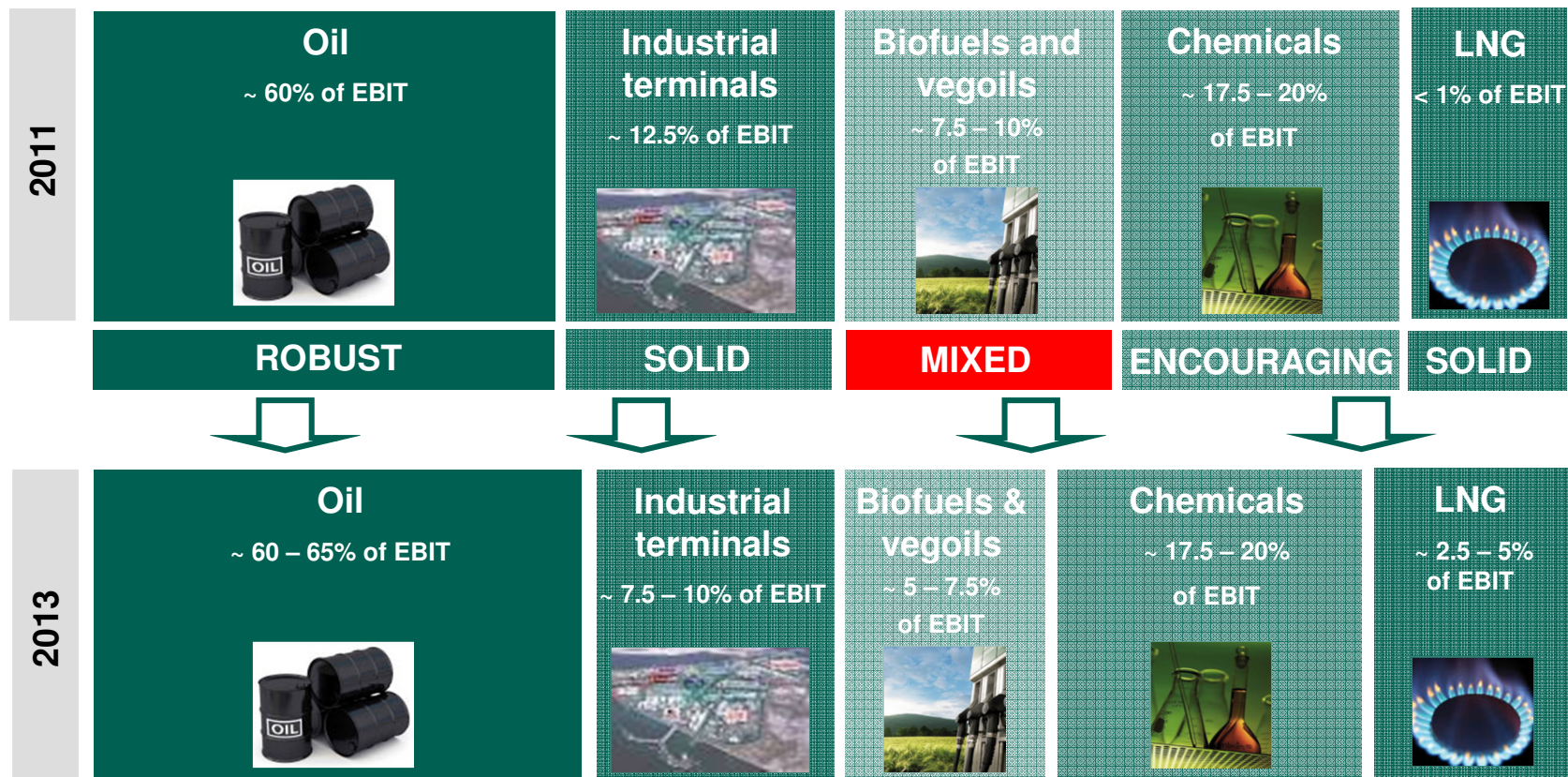
\*\* For Vopak, EBITDA adjusted to include pre-tax income from JVs and Associates. For MLPs, reflects EBITDA before adjusting for GP IDR splits.

Source: Capital IQ, As of October 21, 2011.





# © Diversified product/regional/contract-duration portfolio: stability versus cyclicality



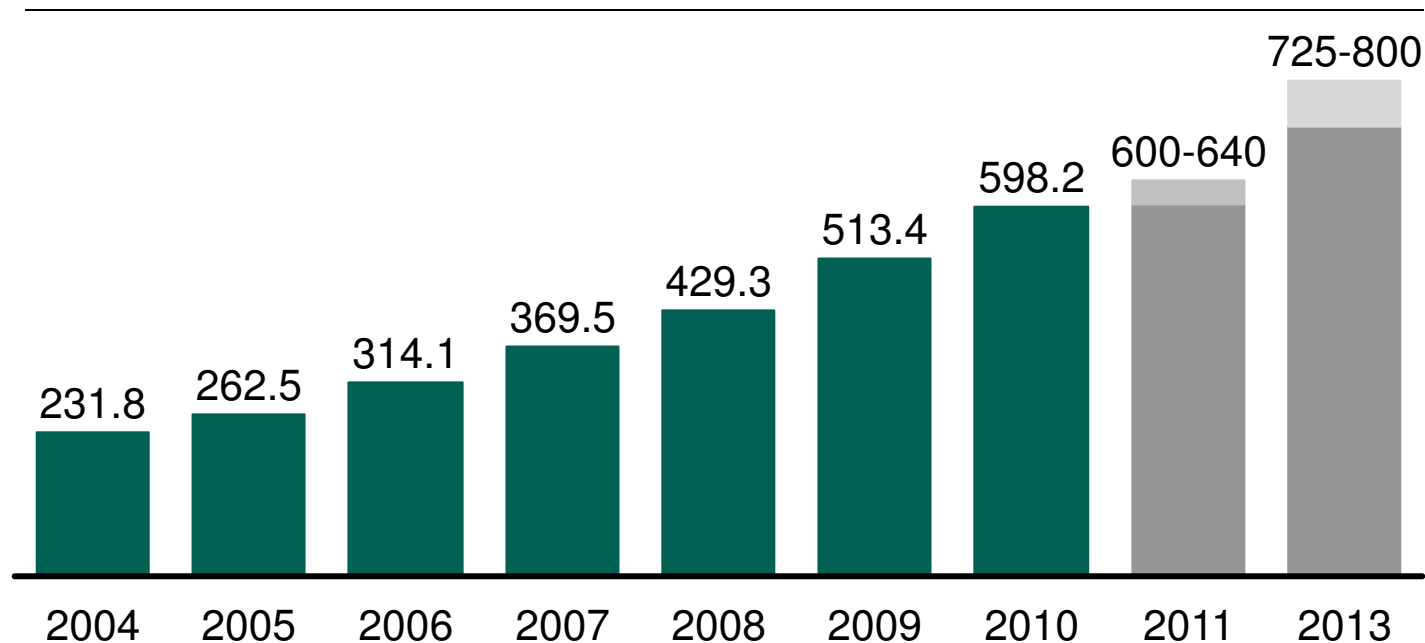
Note: width of the boxes do not represent actual percentages.



We remain well positioned to realize an EBITDA of between EUR 725-800 million in 2013

■ Historical results  
■ Guidance/Outlook

### EBITDA Development and guidance In EUR mln



Note: Excluding exceptional items; including Net result from Joint Ventures

**“We have built  
our company  
over 400 years on  
trust and reliability.”**



**Royal Vopak**

Westerlaan 10

3016 CK Rotterdam

The Netherlands

Tel: +31 10 4002911

Fax: +31 10 4139829

[www.vopak.com](http://www.vopak.com)

