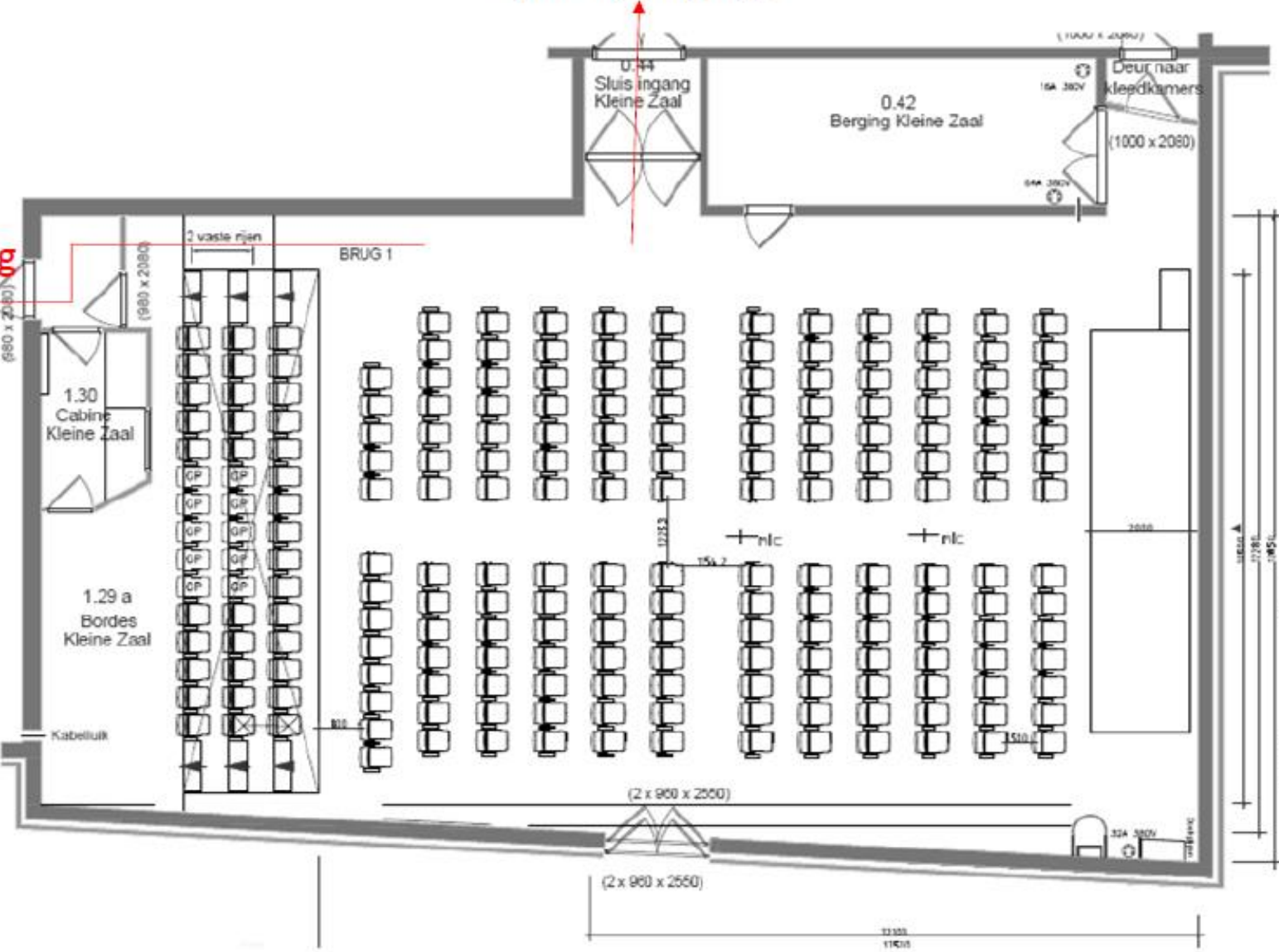


(Nood)Uitgang

Nooduitgang



Agenda
van de jaarlijkse
Algemene Vergadering
van Koninklijke Vopak N.V.
woensdag 19 april 2017



1. Opening
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Annual general meeting of Shareholders.



19 April 2017 – AGM presentation



Improved safety,
Growth and
Improved productivity

Eelco Hoekstra .

Chairman of the Executive
Board and CEO



KEY MESSAGES

PERFORMANCE 2016

- Good improvements regarding our safety & service performance
- Vopak at par with high performance companies in the survey database
- Robust business results with variations quarter on quarter

STRATEGIC PRIORITIES 2014-2016

- Optimized portfolio of terminals
- Improved EBIT(DA) margins and stable CFROGA progress
- Positive EPS development

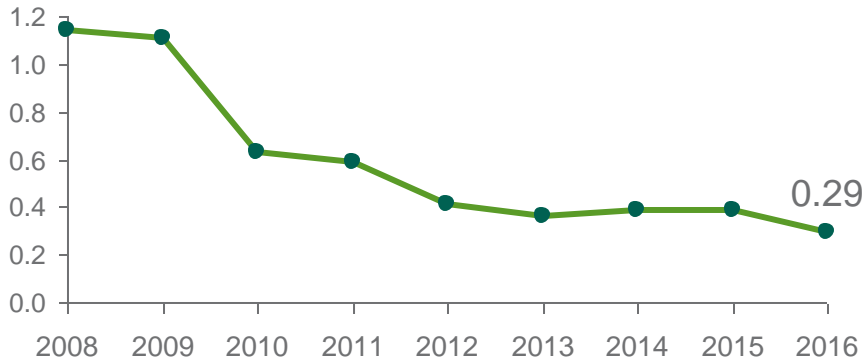
STRATEGIC DIRECTION 2017-2019

- Strengthen our competitiveness through the five leadership areas
- Realize growth in gas, chemicals and oil related segments, particularly in emerging markets
- Vopak aims to drive further productivity through organizational and operational efficiency

SAFETY PERFORMANCE

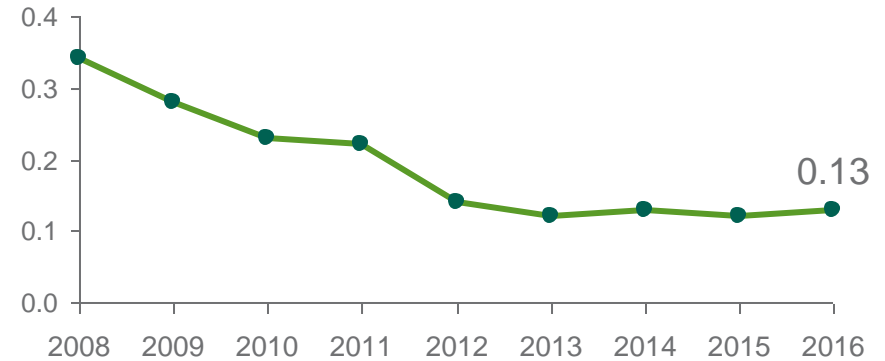
Total Injury Rate (TIR)

Total injuries per 200,000 hours worked by own employees and contractors



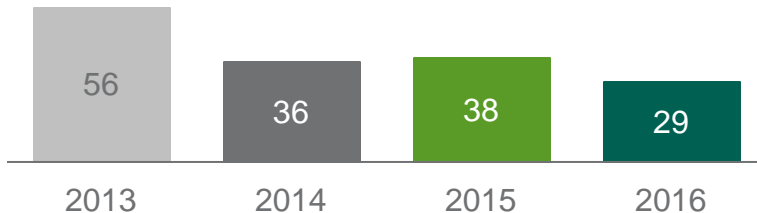
Lost Time Injury Rate (LTIR)

Total injuries leading to lost time per 200,000 hours worked by own employees and contractors



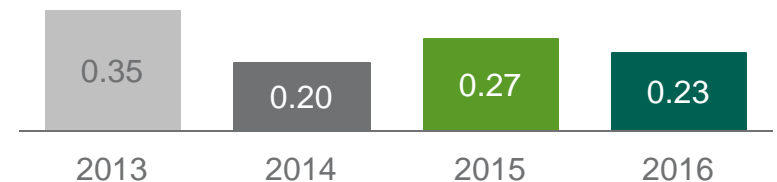
Total Process Events

Combined number of Tier 1 and Tier 2 process related events



Process Safety Events Rate (PSER)

Tier 1 and Tier 2 incidents per 200,000 hours worked by own employees and contractors (excluding greenfield projects)



KEY THEMES IN 2016

LOWER COMMODITY PRICES

Increased pressure on oil and gas producers, while others benefited from cheaper feedstock and improved margins

ADAPTATION ENERGY INDUSTRY

More focus on capturing efficiencies and preparing for a sustainable future

TRANSITION CHINA & INDIA

Slowdown growth in China, while India is restructuring to accelerate trade and growth

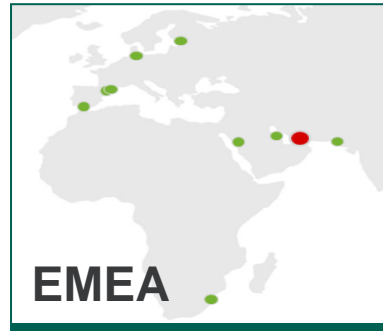
GEOPOLITICAL UNCERTAINTY

Continued volatility in the ME, gradual lifting of sanctions on Iran, tensions in the Baltic, uncertainty EU and the Trump effect

BUSINESS PERFORMANCE 2016



- Record number of VLCCs loaded
- GATE Terminal celebrated opening break bulk facility
- Strong occupancy rates in a competitive business environment
- LPG market dynamics more challenging due to lower price levels



- Successful divestment UK assets
- Healthy continuation of chemical volumes ARA
- Increased blending and throughput levels in Fujairah
- Vopak E.O.S. faced a deteriorating business environment



- Transition economy China
- Large production volumes in oil from China to Singapore
- Record levels bunkering activities Singapore Straits
- Customers of Haiteng are expected to start up in 2018



- Start-up operatorship Panama
- Solid demand chemicals supported by petrochemical industry
- Deficit markets such as Mexico and Brazil continue more imports

STRATEGIC PRIORTIES 2014-2016

Portfolio optimization

- Divested **2.3 million cbm in mature markets** such as Sweden, Finland and the United Kingdom
- Total cash proceeds from all divestments amount to **EUR 0.8 billion** (excl. cash outflows for tax)
- Invested in **3.9 million cbm in growth markets** such as South Africa, Saudi Arabia and Malaysia
- Total capital committed to expansion projects amounts to **EUR 0.6 billion**

Margin development

- EBITDA margin developed from **49.9% in 2014 to 51.3% in 2016**
- EBIT margin showed a stable performance **around 32%**

FIVE AREAS OF LEADERSHIP

Storing vital products with care

Leading
assets in
leading
locations

Operational
leadership

Service
leadership

Technology
leadership

People
leadership

Founder's mentality

Values

STRATEGIC DIRECTION 2017-2019

The strategic direction of Vopak is set towards disciplined growth and productivity improvement

- Vopak is well-positioned to take several investment decisions in the 2017-2019 period to capture growth.
- In addition to growth capex and in line with the previous 2014-2016 capex program, Vopak aims to spend a maximum of approximately EUR 750 million on sustaining and service improvement capex for the period 2017-2019.
- To support margin developments, Vopak aims to drive further productivity through organizational and operational efficiency resulting, among others, in a reduction of the cost base with at least EUR 25 million by 2019.
- Vopak has decided to invest approximately EUR 100 million in the period 2017-2019 in new technology and innovation programs as well as replacing its IT systems.



Disciplined capital allocation,
Margin management and
Consistent dividend policy

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

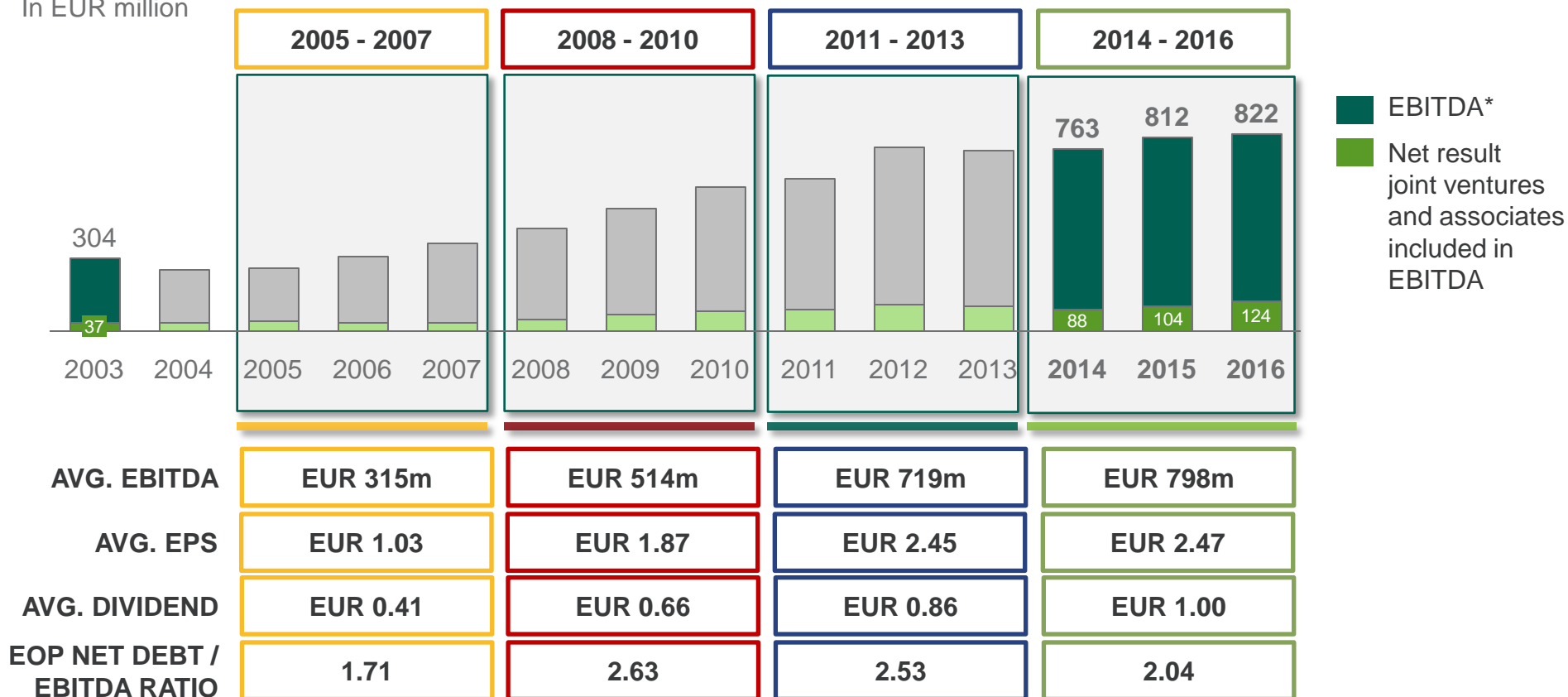


ROBUST BUSINESS MODEL

CAPITAL DISCIPLINED STEP BY STEP EBITDA GROWTH

EBITDA and Net result joint ventures and associates

In EUR million



Note: the 2003 figures are based on Dutch GAAP

*Group operating profit before depreciation and amortization (EBITDA) –excluding exceptional items– and excluding net result joint ventures and associates;

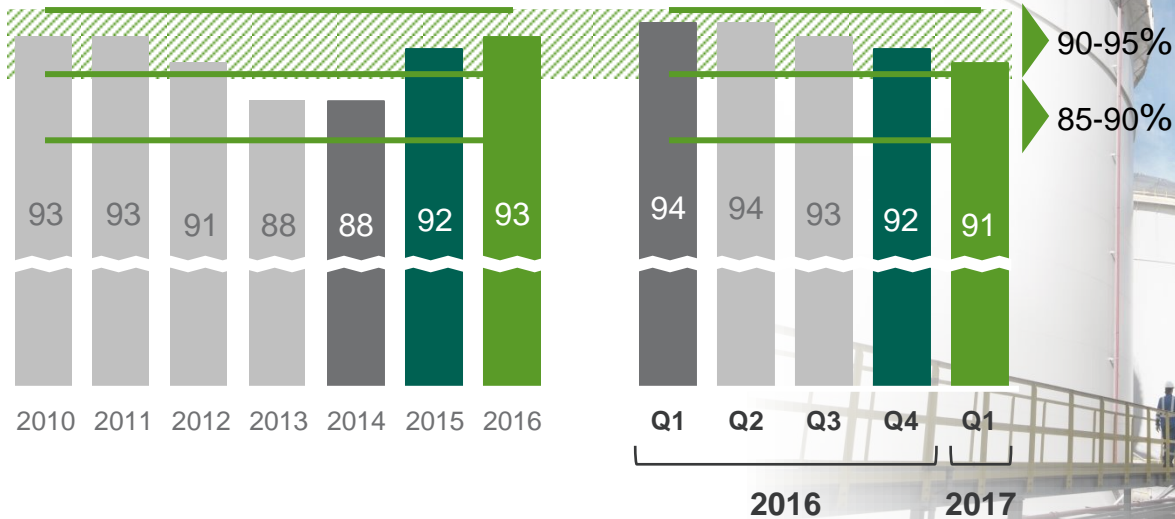
OCCUPANCY DEVELOPMENTS

PERFORMANCE IN LINE WITH OUTLOOK. CONFIDENT TO ACHIEVE AN AVERAGE OCCUPANCY OF AT LEAST 90%



Occupancy rate*

In percent



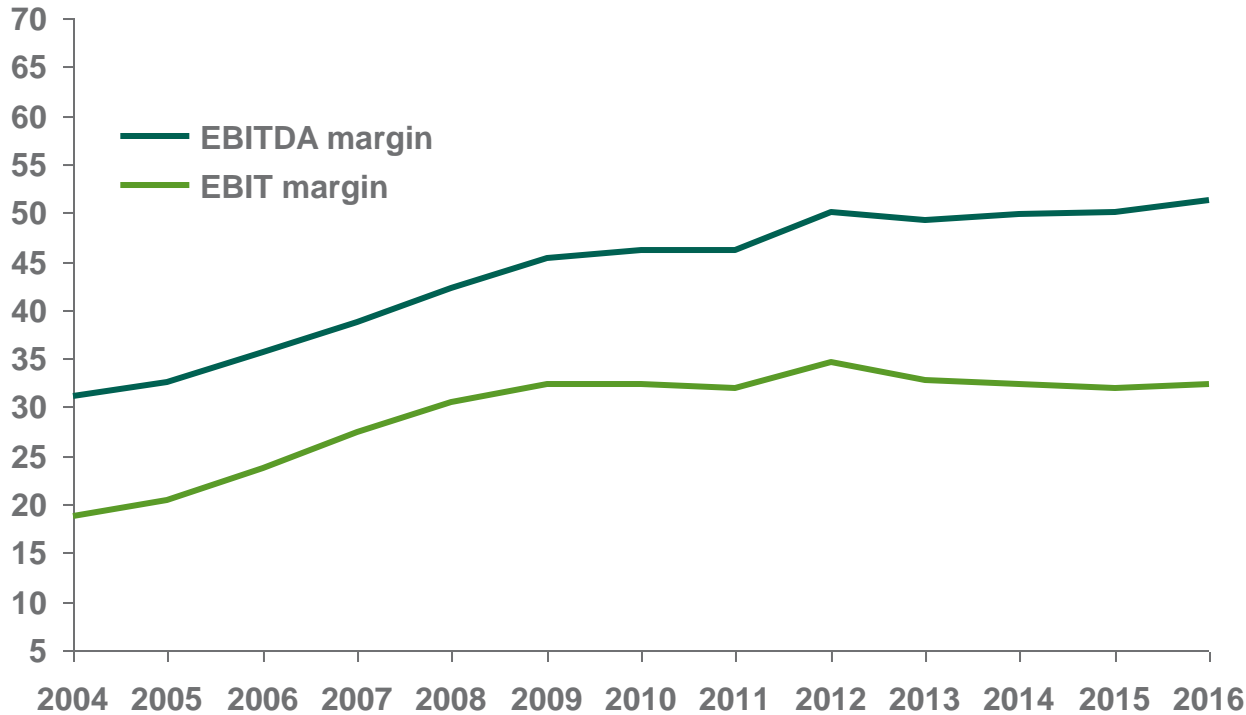
*Subsidiaries only

MARGIN DEVELOPMENTS

MAINTAINING A SOLID MARGIN

EBIT(DA) margin*

In percent



OCCUPANCY RATE DEVELOPMENT

MARGIN MANAGEMENT

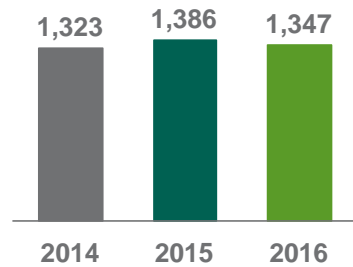
CAPACITY EXPANSIONS

*EBIT(DA) margins excluding exceptional items and excluding net result from joint ventures and associates

2016 KEY FIGURES -EXCLUDING EXCEPTIONAL ITEMS-

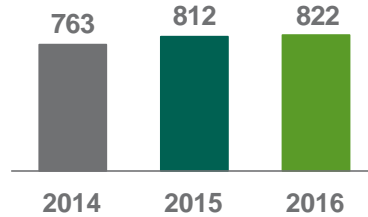
Revenues*

In EUR million



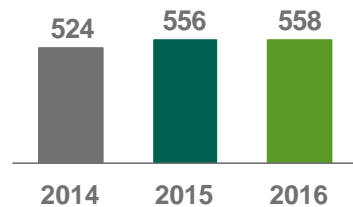
EBITDA

In EUR million



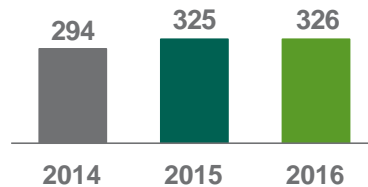
EBIT

In EUR million



Net profit**

In EUR million



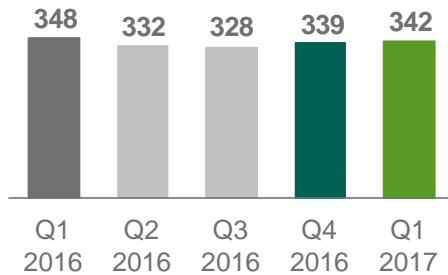
- Full year above 90% occupancy in positive market
- Divestments and negative FX impacted results year-on-year
- New projects in Antwerp, Singapore, Fujairah, Saudi Arabia, Brazil and South Africa contributed to 2016
- Almost all divisions autonomously contributed to 2016
- Depreciation increase related to new projects and improvements

*Revenue figures include subsidiaries only; **Net profit attributable to holders of ordinary shares –excluding exceptional items-

Q1 2017 KEY FIGURES - EXCLUDING EXCEPTIONAL ITEMS-

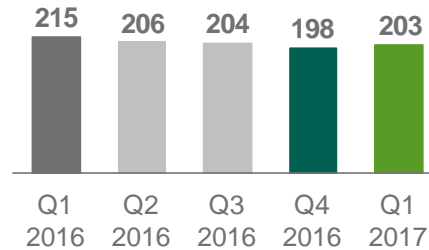
Revenues*

In EUR million



EBITDA**

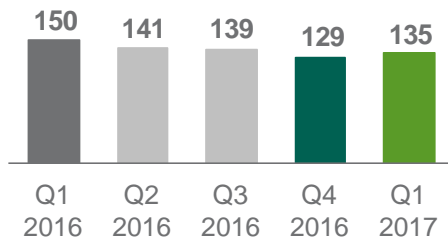
In EUR million



- Stable market in Q1 with an average occupancy rate of 91%
- Geographical variances with Asia and Americas supported by FX and more market uncertainty in the Netherlands

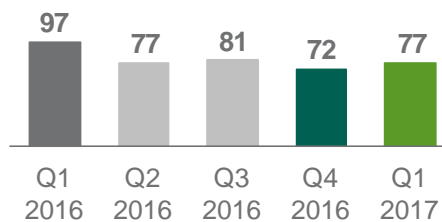
EBIT**

In EUR million



Net profit***

In EUR million





*Revenue figures include subsidiaries only; ** Including net result from joint ventures and associates; ***Attributable to holders of ordinary shares

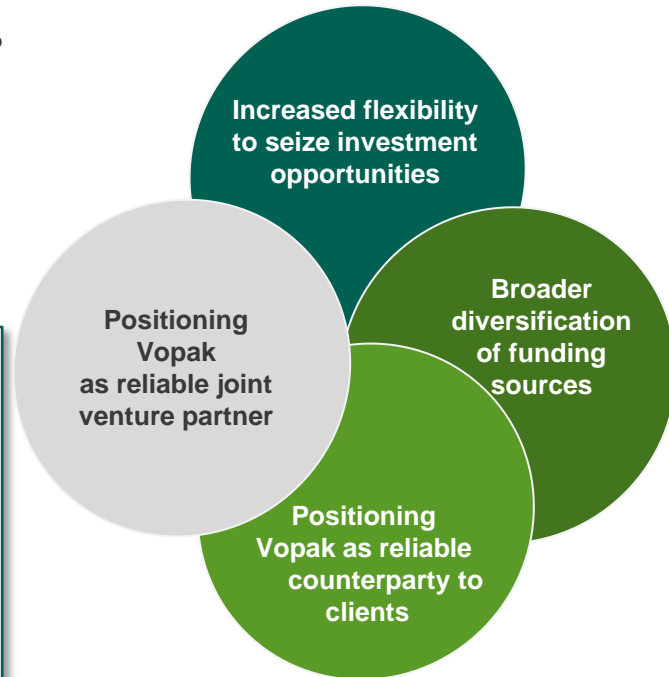
HEADROOM

FINANCIAL FLEXIBILITY TO SUPPORT GROWTH

Senior net debt : EBITDA ratio

Strong investment grade company

 Maximum ratio under other PP programs and syndicated revolving credit facility
 Maximum ratio under current US PP programs



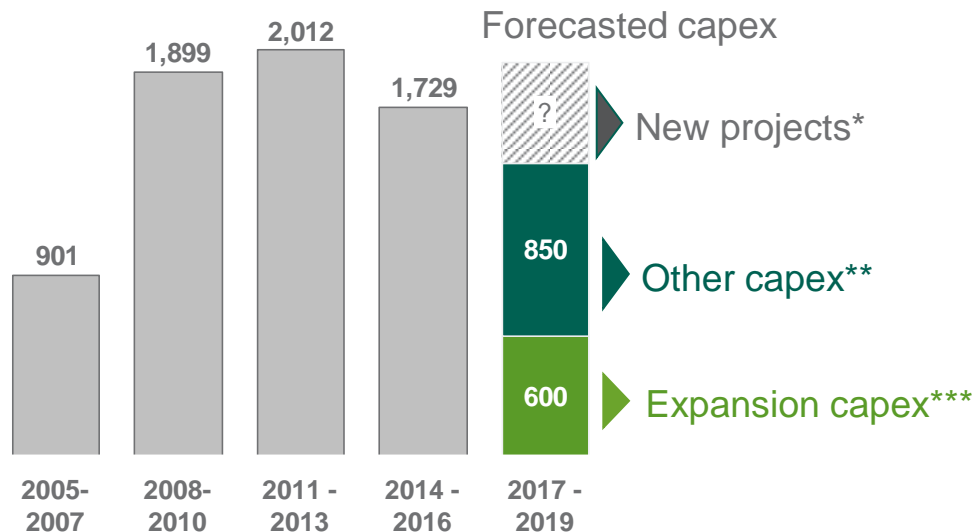
Note: the 2003 figures are based on Dutch GAAP. For certain projects in joint ventures, additional limited guarantees have been provided, affecting the Senior net debt : EBITDA;

VALUE CREATION

VOPAK WELL POSITIONED TO TAKE SEVERAL INVESTMENT DECISIONS IN THE 2017-2019 PERIOD

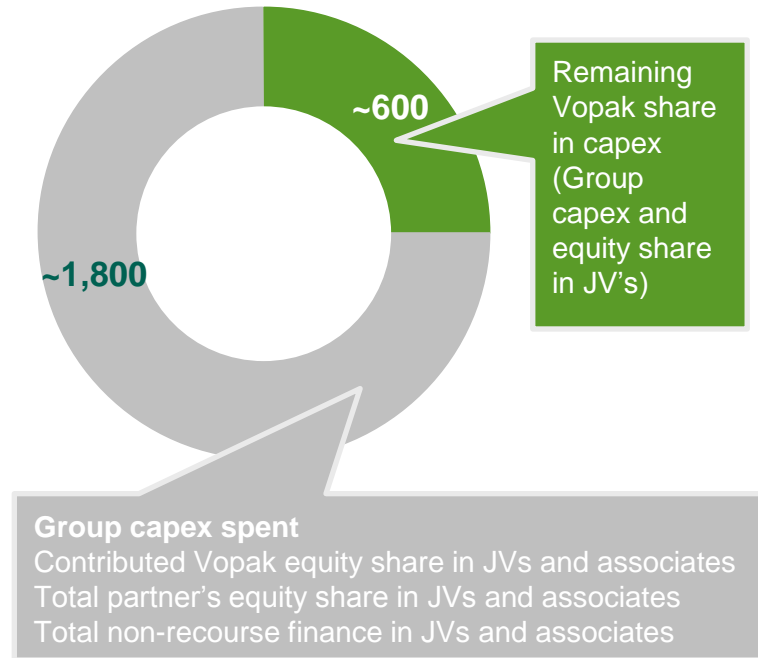
Total investments 2005-2019

In EUR million



Expansion capex**

In EUR million; 100% = EUR ~2,400 million



Note: Includes all project announcements year-to-date (incl. latest brownfield expansion in Santos, Brazil). Other new announcements might increase future expansion capex.

* For illustration purposes only

** Forecasted sustaining and improvement capex, technology and innovation investments up to and including 2019.

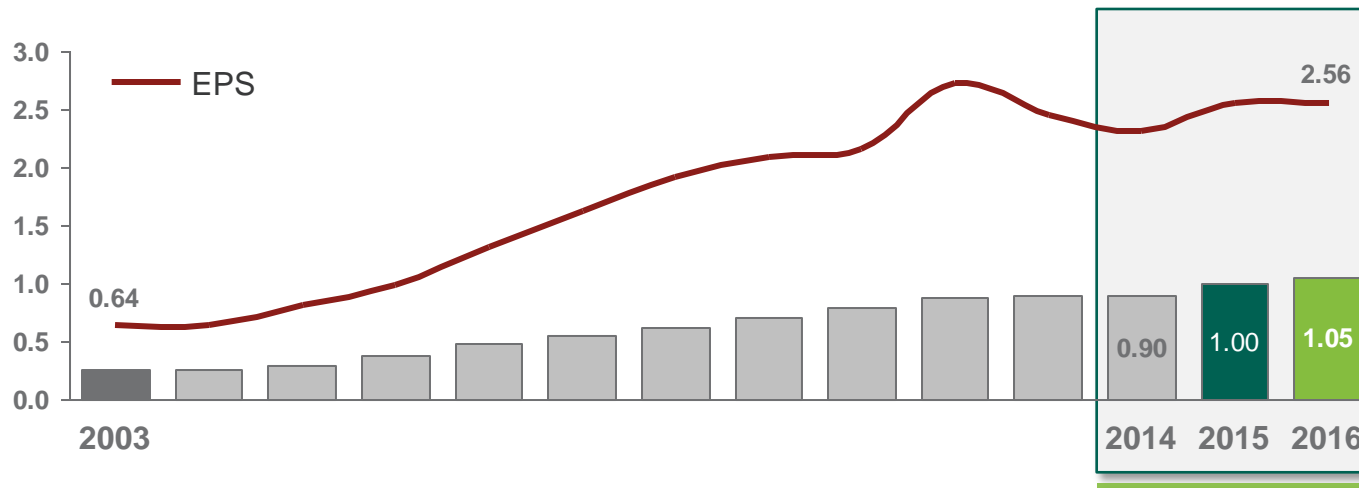
*** Total approved expansion capex related to 2.8 million cbm under development is ~2,400 million in the years 2017 up to and including 2019.

STABLE DIVIDEND GROWTH

PROPOSED DIVIDEND INCREASE WITH 5% TO EUR 1.05 PER SHARE

Dividend and EPS* 2003-2016

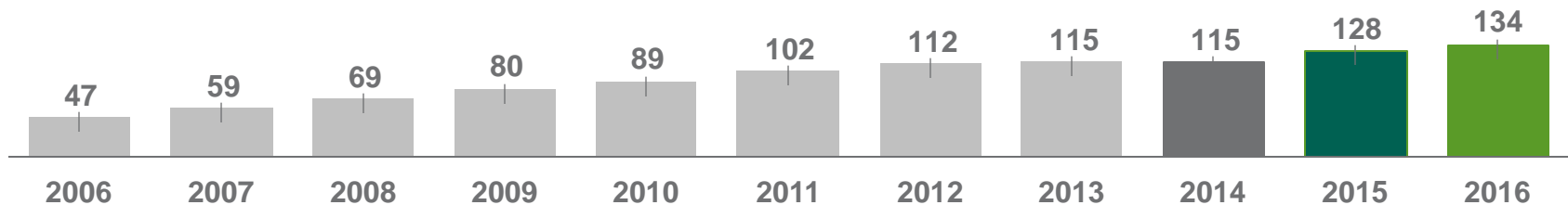
In EUR



BARRING EXCEPTIONAL CIRCUMSTANCES, THE INTENTION IS TO PAY AN ANNUAL CASH DIVIDEND OF 25-50% OF THE NET PROFIT*

Total dividend

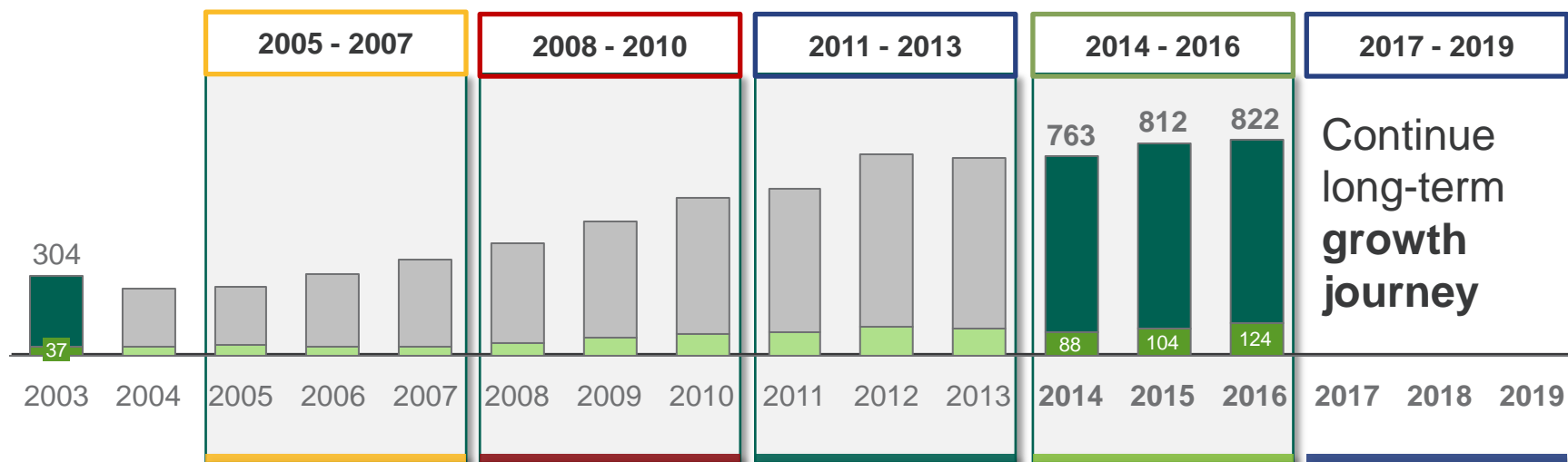
In million EUR



Note: the 2003 figures are based on Dutch GAAP. In addition, due to the retrospective application of the Revised IAS 19, Equity and Liabilities for 2012 have been restated.

* Excluding exceptional items; attributable to holders of ordinary shares; and also adjusted for 1:2 share split effectuated 17 May 2010

LOOKING AHEAD



- As previously stated in the full year 2016 disclosure in February 2017, **Vopak believes it will be able to continue its long-term growth journey and positive EPS development while maintaining a Cash Flow Return On Gross Assets after tax (CFROGA) between 9% and 11%**. During the period 2017-2019, Vopak anticipates volatility in energy, commodity, financial markets and unpredictable geopolitical developments
- The Q1 financial performance is in line with our outlook 2017. We reiterate our confidence to achieve an average occupancy rate of **at least 90%** and expect that **2017 EBITDA will not exceed the 2016 EBITDA** as a result of additional costs due to investments in growth and technology, somewhat lower occupancy rates and the missed contributions from the divested terminals.



The world's leading independent tank storage company building on an impressive history of more than 400 years

Questions & answers.





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