

Interim update Q1 2017 results.



Jack de Kreij, Vice-chairman & CFO

19 April 2017 – Analyst presentation



Forward-looking statement



This presentation contains ‘forward-looking statements’, based on currently available plans and forecasts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, and Vopak cannot guarantee the accuracy and completeness of forward-looking statements.

These risks and uncertainties include, but are not limited to, factors affecting the realization of ambitions and financial expectations, developments regarding the potential capital raising, exceptional income and expense items, operational developments and trading conditions, economic, political and foreign exchange developments and changes to IFRS reporting rules.

Vopak’s outlook does not represent a forecast or any expectation of future results or financial performance.

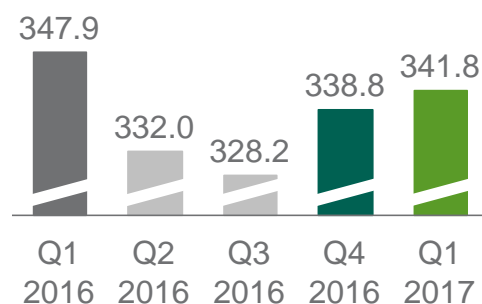
Statements of a forward-looking nature issued by the company must always be assessed in the context of the events, risks and uncertainties of the markets and environments in which Vopak operates. These factors could lead to actual results being materially different from those expected, and Vopak does not undertake to publicly update or revise any of these forward-looking statements.

Key figures -excluding exceptional items-

Positive developments in Q1 2017 compared to the previous quarter, while results are lower compared to Q1 2016

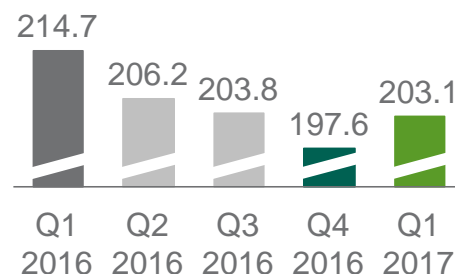
Revenues*

In EUR million



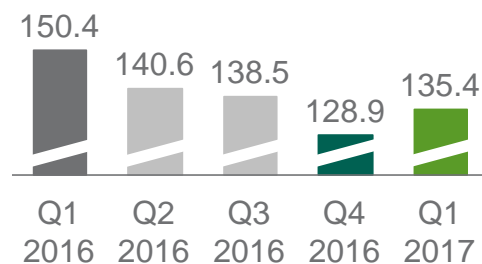
EBITDA**

In EUR million



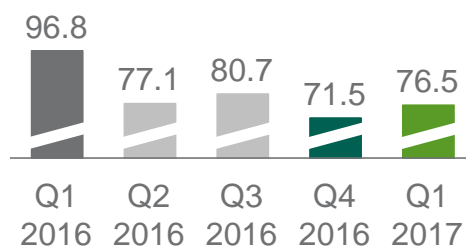
EBIT**

In EUR million



Net profit***

In EUR million



Terminal network

In million cbm

+3% vs. Q4 16

35.7



Occupancy rate

In percent

-1pp vs. Q4 16 -3pp vs. Q1 16

91



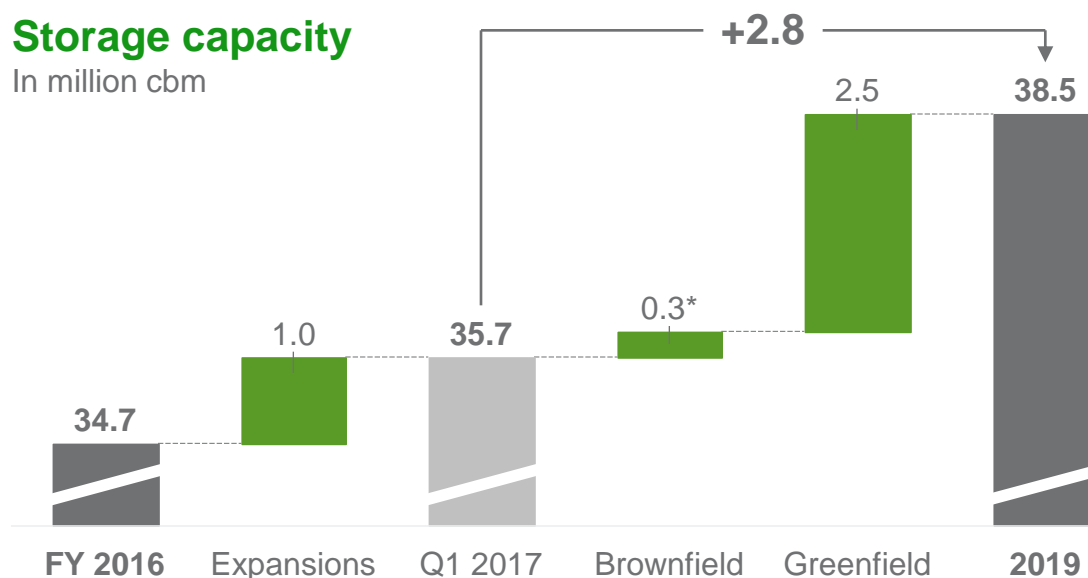
*Revenue figures include subsidiaries only; ** Including net result from joint ventures and associates; ***Attributable to holders of ordinary shares

Capacity developments

Successful commissioning of the Banyan Cavern Storage services in Singapore in Q1 2017



Storage capacity
In million cbm



*Includes the newly announced brownfield expansion in the Port of Santos, Brazil of 61,000 cbm

Note: 'storage capacity' is defined as the total available storage capacity (jointly) operated by the Group at the end of the reporting period, being storage capacity for subsidiaries, joint ventures, associates (with the exception of Maasvlakte Olie Terminal in the Netherlands, which is based on the attributable capacity, being 1,090,861 cbm), and other (equity) interests and operatorships, and including currently out of service capacity due to maintenance and inspection programs.



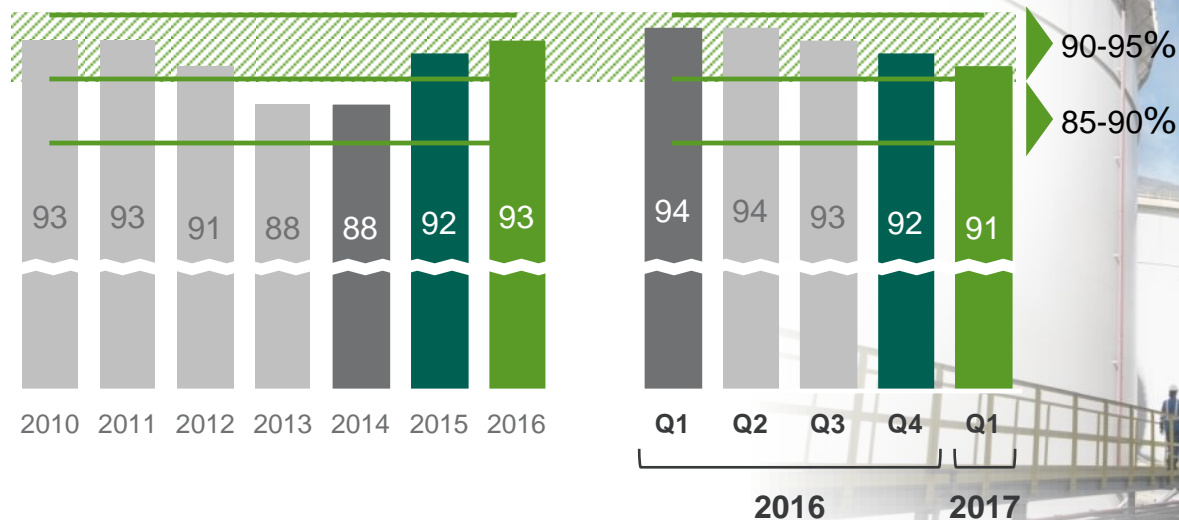
Occupancy rate developments

Performance in line with outlook. Confident to achieve an average occupancy rate of at least 90% in 2017



Occupancy rate*

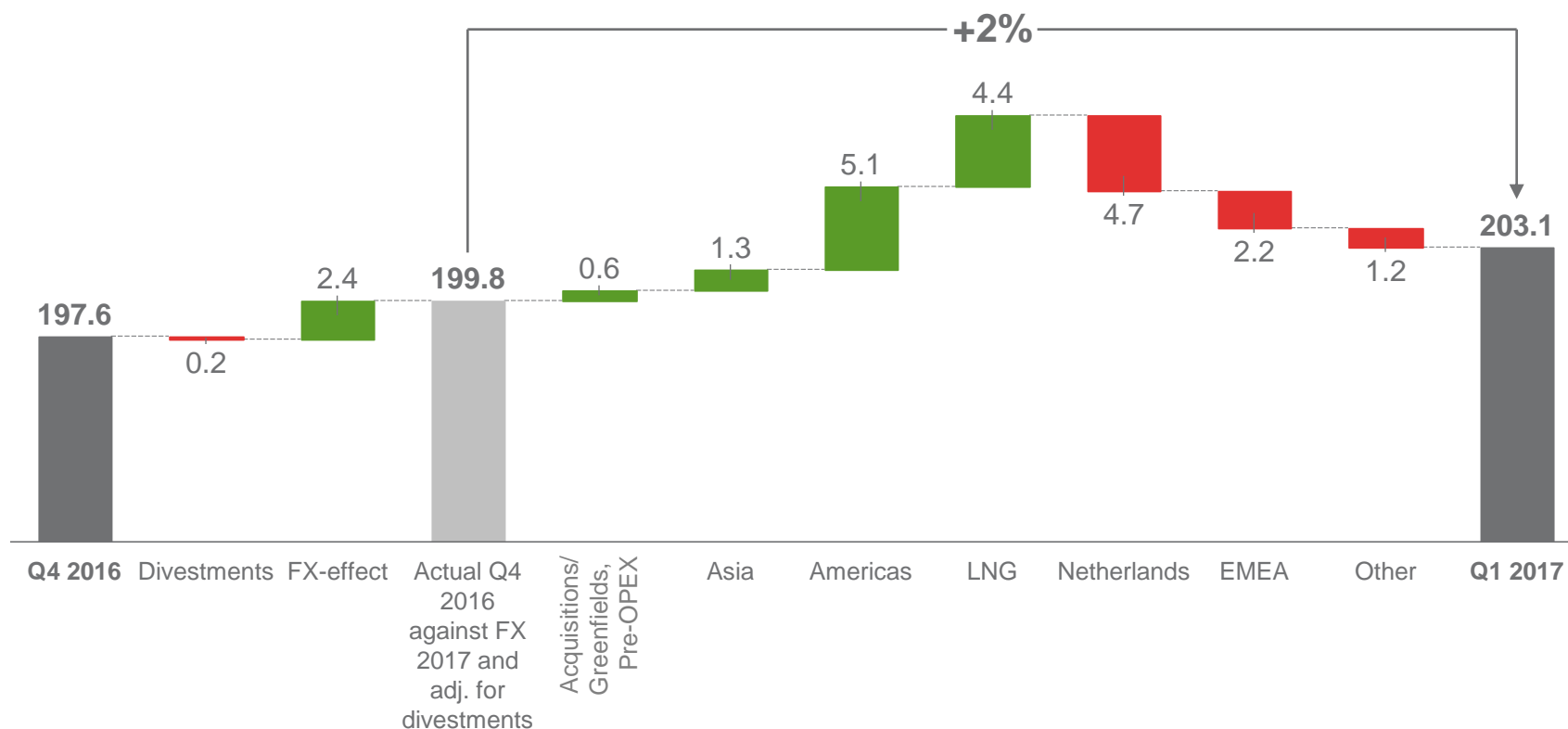
In percent



*Subsidiaries only

Q1-Q4 EBITDA analysis

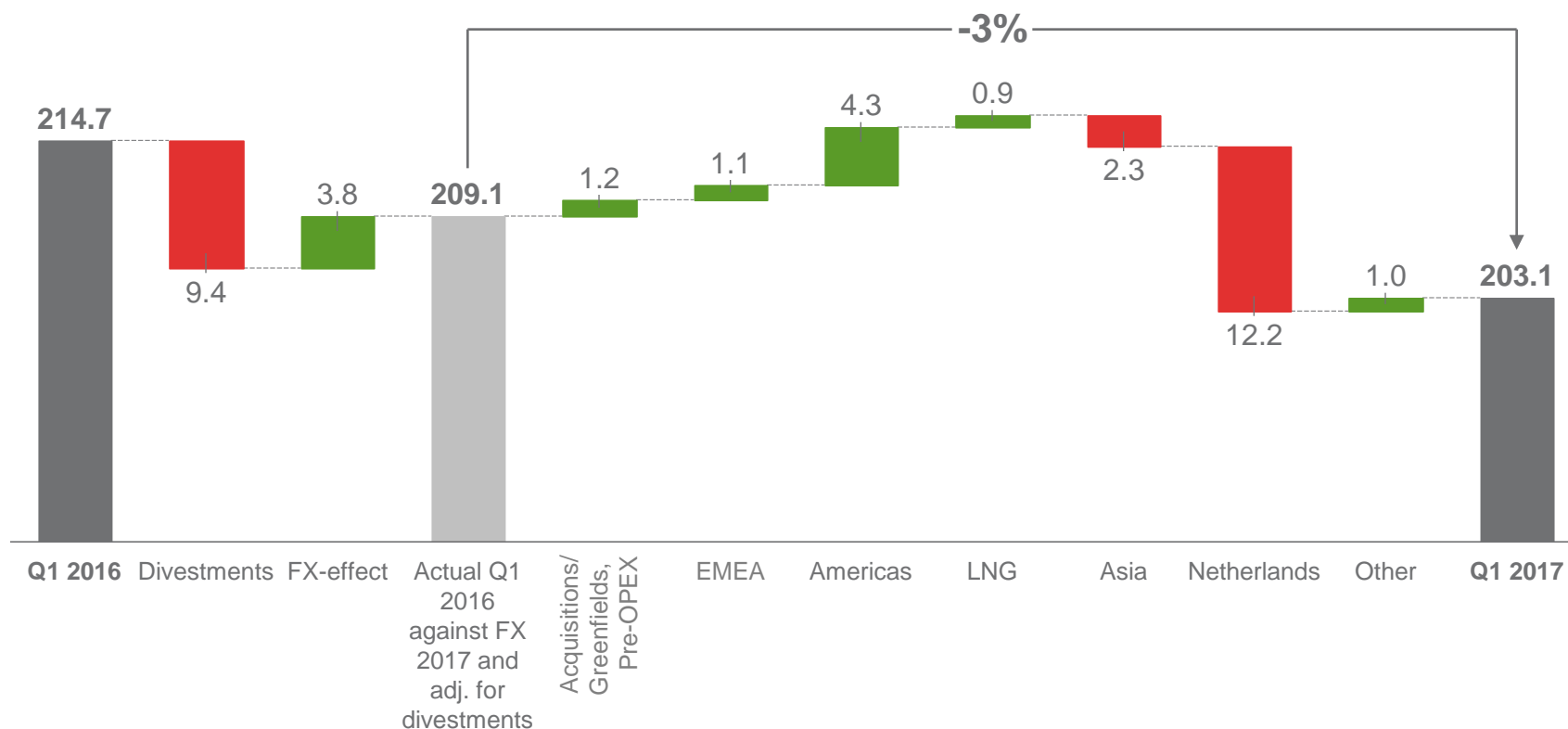
Improved results in Asia, the Americas and LNG offset mainly by the Netherlands



Note: Figures in EUR million, excluding exceptional items; including net result from joint ventures and associates.

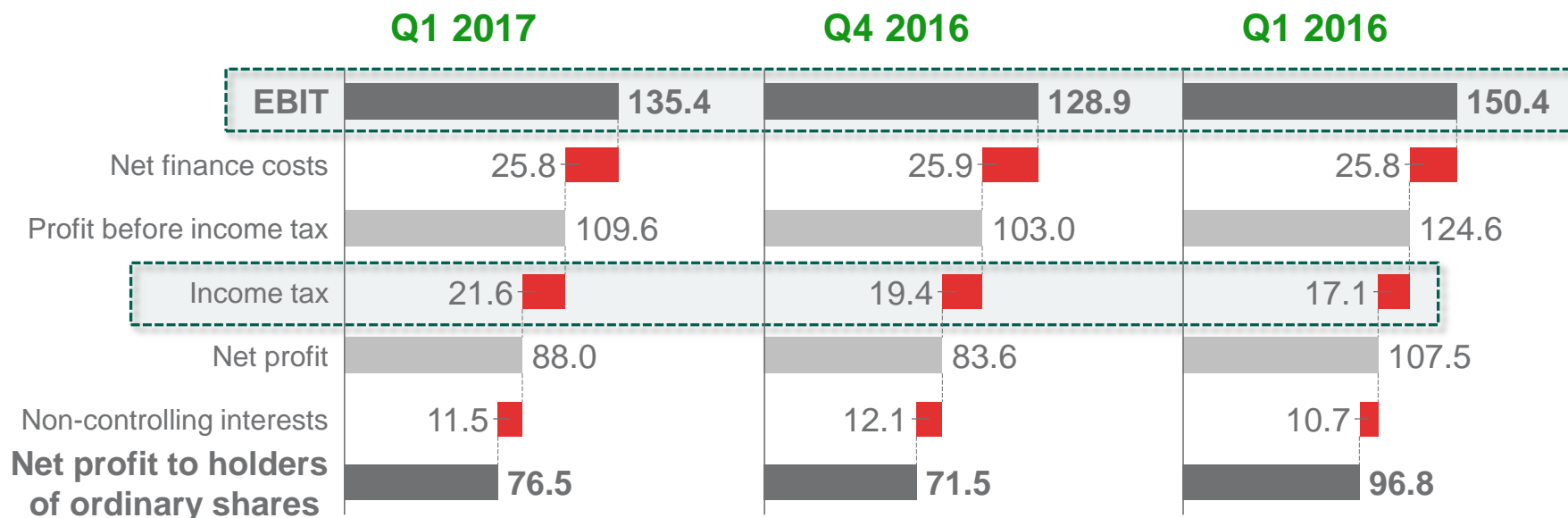
Q1-Q1 EBITDA analysis

Improved results in EMEA, the Americas and LNG more than offset by mainly the Netherlands



Note: Figures in EUR million, excluding exceptional items; including net result from joint ventures and associates.

EBIT to Net profit analysis



① **EBIT Q1 2017:** EUR 6.5 EUR million higher (+5%) compared the previous quarter owing to favorable foreign currency translation effects and EUR 15.0 million lower (-10%) compared to Q1 2016 due to divestments and lower occupancy rates

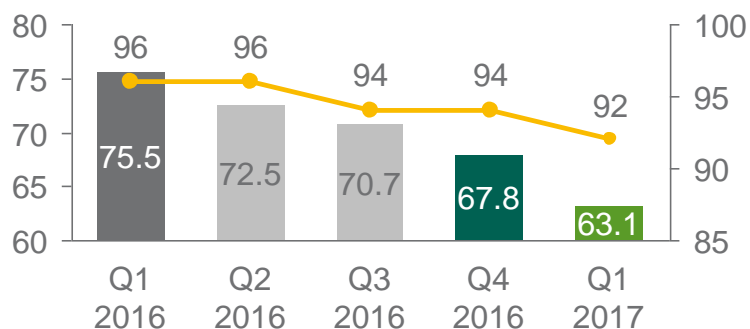
② **Income tax Q1 2017:** EUR 2.2 EUR million higher (+11%) compared to the previous quarter as a result of variations in profitable income and EUR 4.5 million higher (+26%) compared to Q1 2016 mainly due a positive one-off effect in Q1 2016

Segmentation

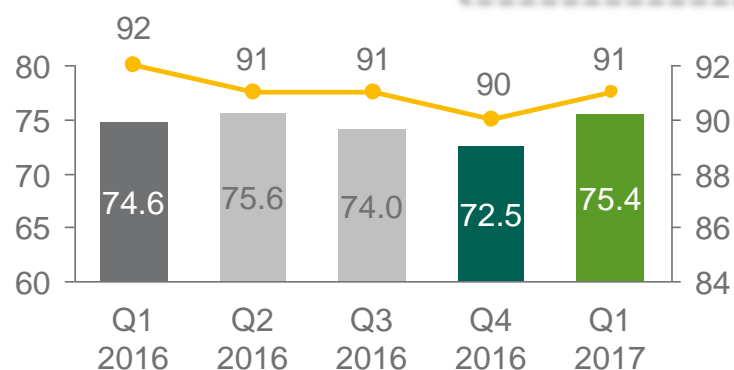


Occupancy and EBITDA development per division

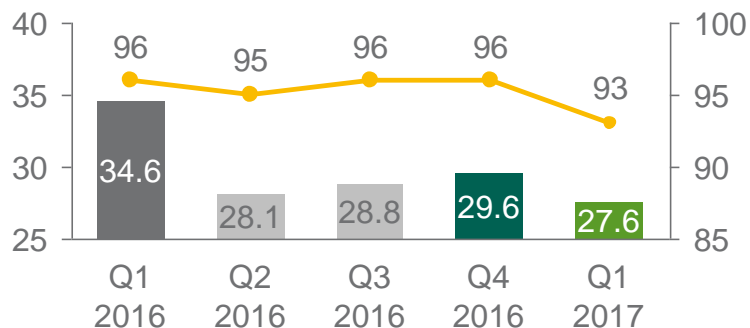
Netherlands



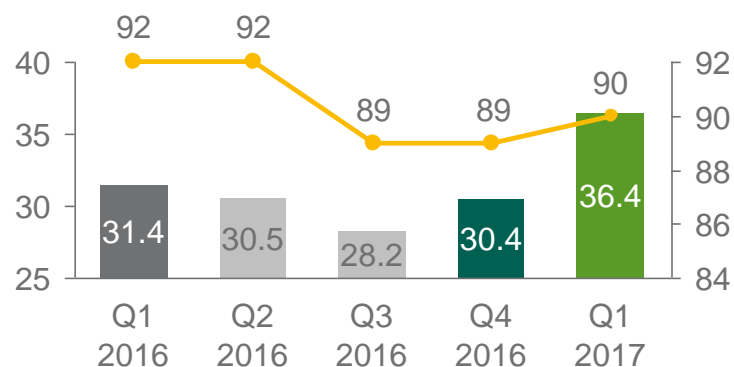
Asia



EMEA



Americas



*Occupancy rate in percent for Subsidiaries only

**In EUR million, excluding exceptional items; Including net result from joint ventures and associates;

Update projects



Alemoa (Brazil)

- **Brownfield expansion** with 16 new tanks (61,000 cbm) and five additional loading bays
- Supported by long-term contracts
- Ethanol exports and fuel imports

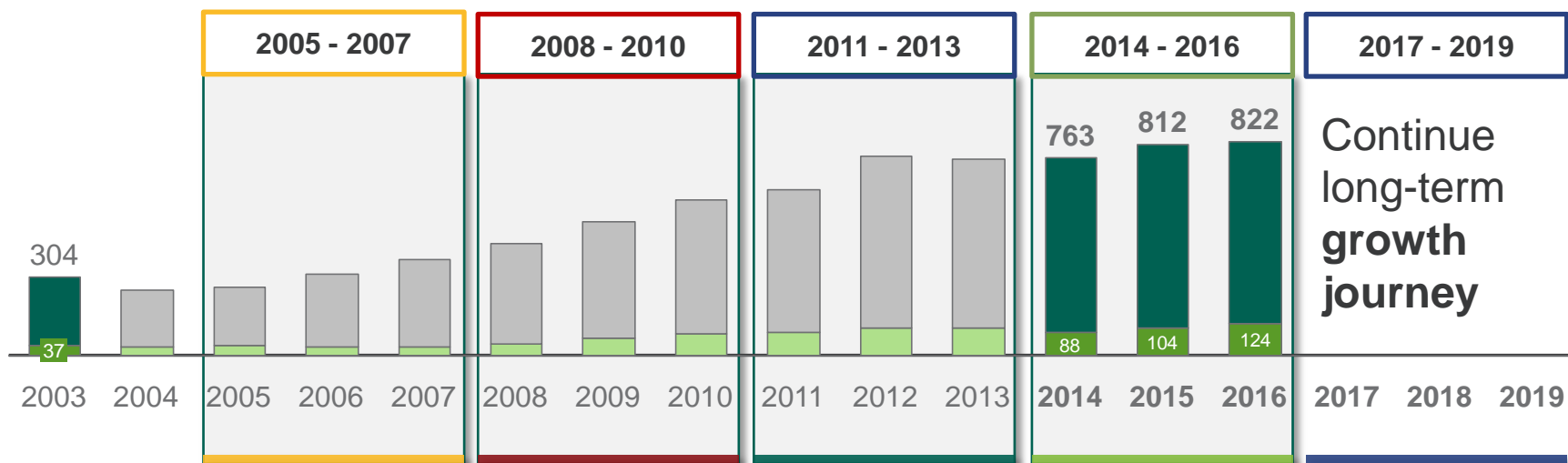


Exmar

- **The finalization of the transaction is still ongoing** and is subject to consent and cooperation of multiple stakeholders, including current partners in the FSRUs and customary approval from authorities
- The ultimate scope of the transaction is dependent on the outcome of this process



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.





Q1 Interim update **Appendix** •



Jack de Kreij, Vice-chairman & CFO

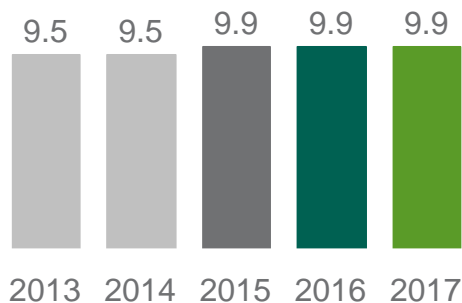
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Q1 2017 Netherlands developments



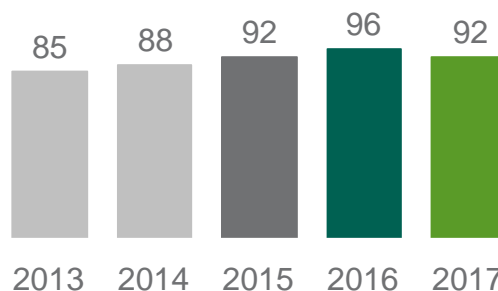
Storage capacity

In million cbm



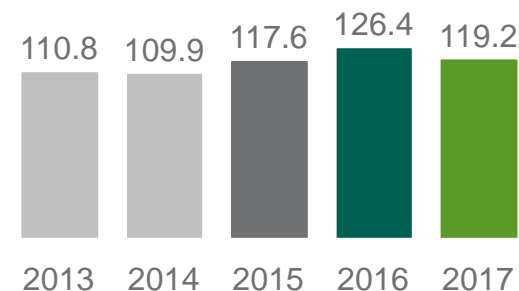
Occupancy rate*

In percent



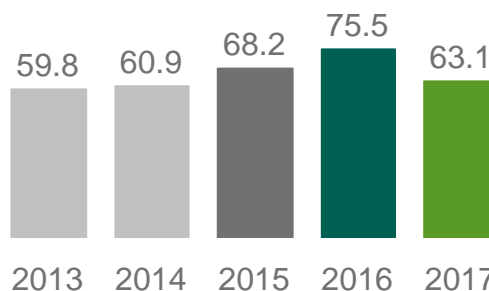
Revenues*

In EUR million



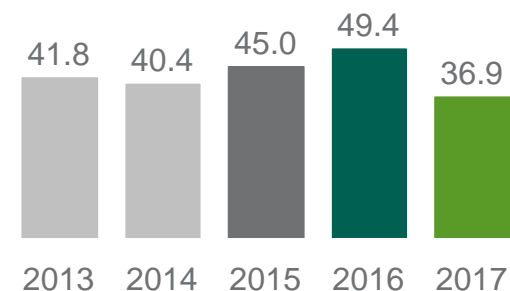
EBITDA**

In EUR million



EBIT**

In EUR million



* Subsidiaries only;

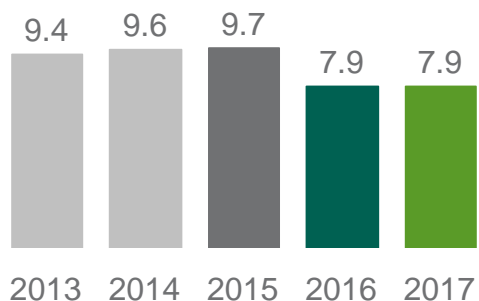
**EBITDA including net result from joint ventures and associates; excluding exceptional items;

Q1 2017 EMEA developments



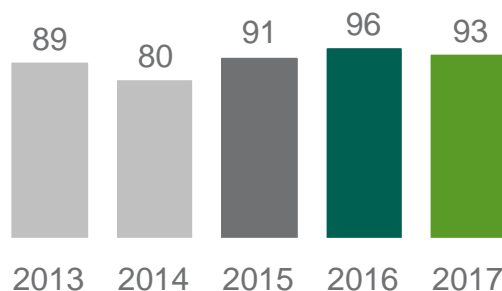
Storage capacity

In million cbm



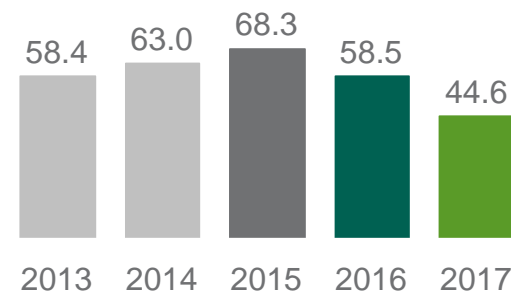
Occupancy rate*

In percent



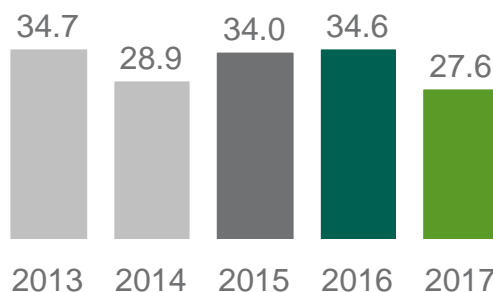
Revenues*

In EUR million



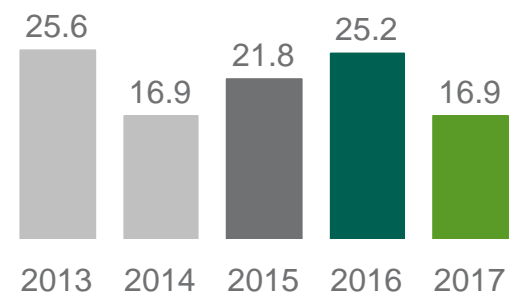
EBITDA**

In EUR million



EBIT**

In EUR million



*Subsidiaries only;

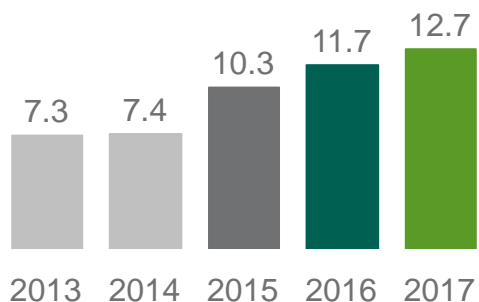
**EBITDA including net result from joint ventures and associates; excluding exceptional items;

Q1 2017 Asia developments



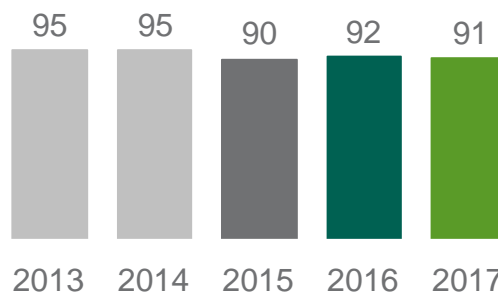
Storage capacity

In million cbm



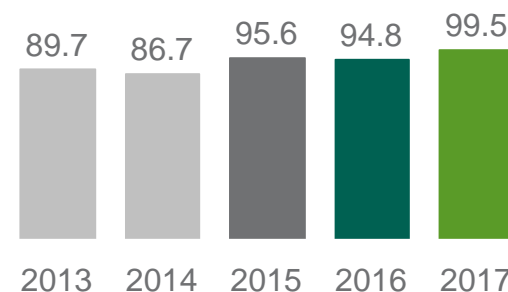
Occupancy rate*

In percent



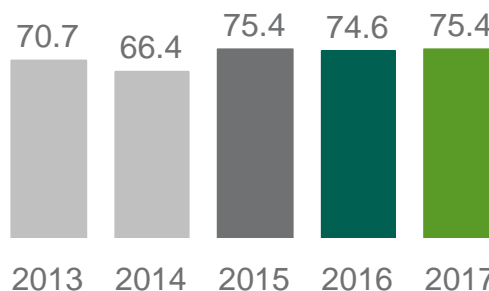
Revenues*

In EUR million



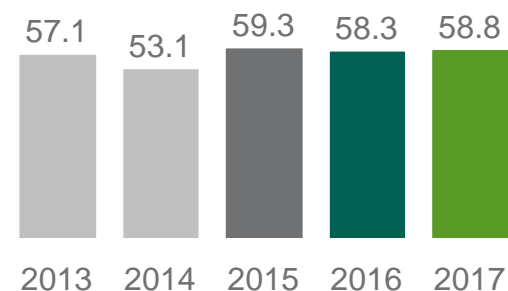
EBITDA**

In EUR million



EBIT**

In EUR million



*Subsidiaries only;

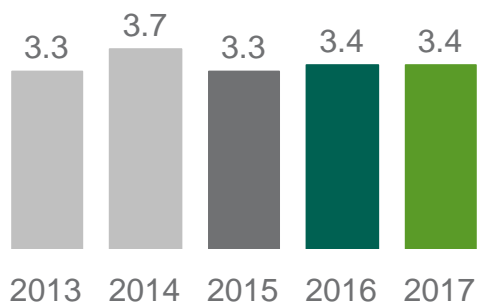
**EBITDA including net result from joint ventures and associates; excluding exceptional items;

Q1 2017 Americas developments



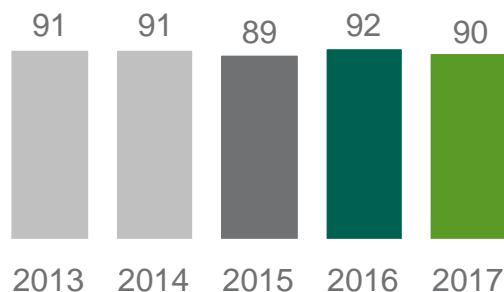
Storage capacity

In million cbm



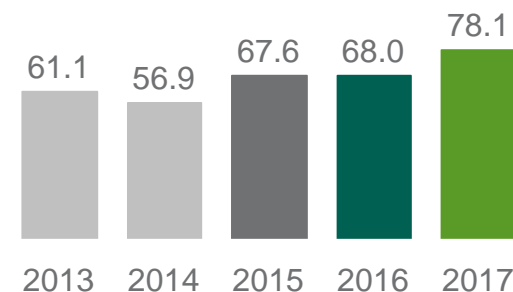
Occupancy rate*

In percent



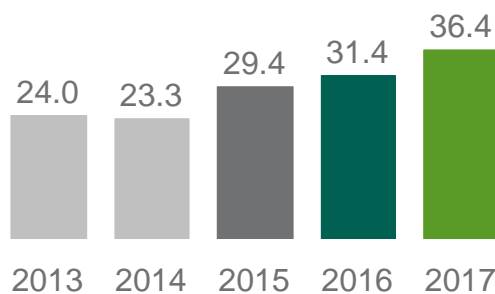
Revenues*

In EUR million



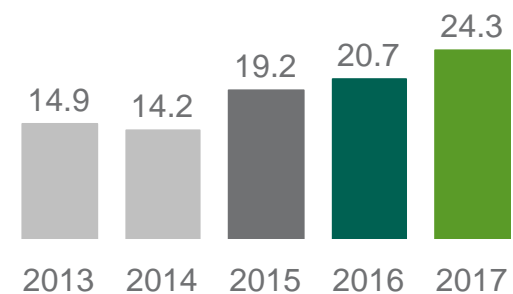
EBITDA**

In EUR million



EBIT**

In EUR million



*Subsidiaries only;

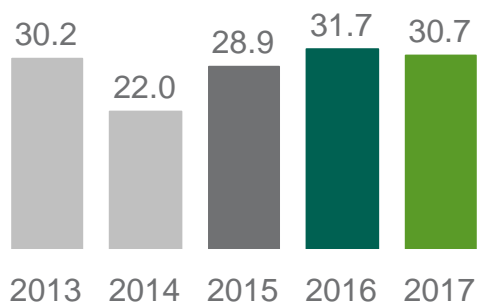
**EBITDA including net result from joint ventures and associates; excluding exceptional items;

Q1 2017 JVs and associates



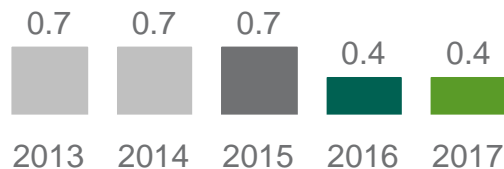
Net result JVs and associates

In EUR million



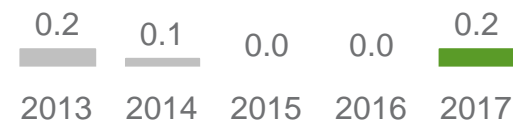
Netherlands

In EUR million



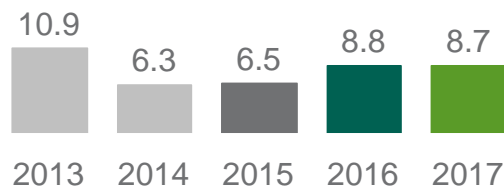
Americas

In EUR million



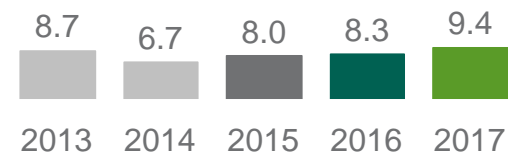
EMEA

In EUR million



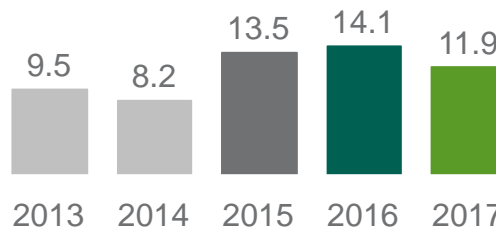
LNG

In EUR million



Asia

In EUR million



Note: excluding exceptional items

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