Q2 2018 – Roadshow presentation

Royal Vopak

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.

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

Introduction

Vopak

Vopak at a glance

Vopak

Number of terminals*

66

Number of countries*

25

Market capitalization*

In EUR billion

5.3

FY2017 Revenues**

In EUR million

1,306

-3% Compared to 2016

Storage capacity*

In million cbm

36.0

Number of employees

In FTE (HY1 2018)

5,782

84% 16%

FY2017 EBITDA***

In EUR million

763

-7% Compared to 2016

FY2017 Net profit****

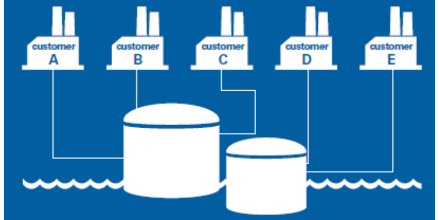
In EUR million

287

*As per 17 August 2018 / **Subsidiaries only / ***Excluding exceptional items and including net result of joint ventures and associates
****Excluding exceptional items; attributable to holders of ordinary shares

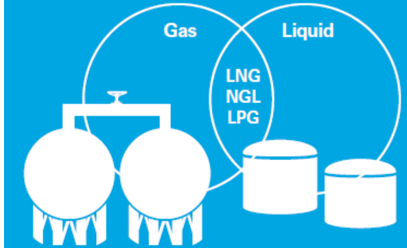
Strategic terminal types

Industrial terminals



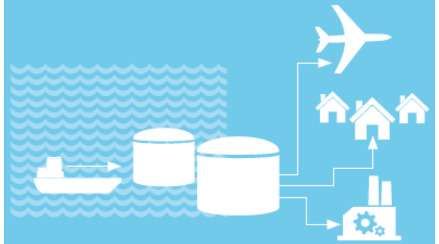
Vopak has more than 40 years of experience in industrial terminalling and is the leading independent operator of industrial terminals. These often large terminals exclusively support chemical clusters in the Americas, Europe, Middle East and Asia. We also operate terminals that have significant long-term pipeline connections and serve global and regional plants. We provide a centralized fit-for-purpose solution and deliver value to customers and local authorities through economies of scale.

Gas terminals



Demand for gas is increasing, driven by petrochemical and plastics production, for gas-fired power plants and for transportation purposes. This led Vopak to increase its focus on facilitating growth in global gas markets. By introducing infrastructure and logistic solutions for cleaner and efficient fuels like LPG and LNG, Vopak is contributing to the energy transition. We own and operate LPG storage terminals for example in the Netherlands, China and Singapore. Vopak operates two LNG facilities in Mexico and the Netherlands.

Distribution terminals



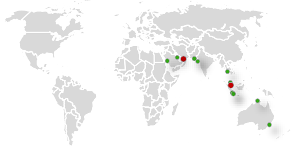
Capacity for refining and petrochemical production is expected to decline significantly in certain countries such as Mexico, Indonesia and Australia because they lack competitive production capabilities. Yet these countries, will continue to have a high demand for energy, such as oil and gas, and continue to consume more plastics and chemicals driven by population and GDP growth. Vopak plays an important role in the import and distribution of vital products in major markets with structural deficits.

Hub terminals

Hub terminals are strategically located along major shipping routes, where many suppliers and customers are active and where efficient supply chain management processes are of utmost importance. We have strengthened our position in these terminals in recent years, making them safer, more efficient and better able to deliver higher service levels in a dynamic market environment. The four main hubs in our network are: Houston, the Amsterdam-Rotterdam-Antwerp (ARA) region, Fujairah and the Singapore Strait.

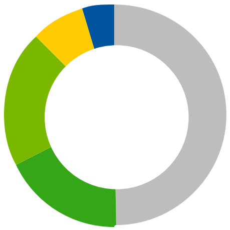
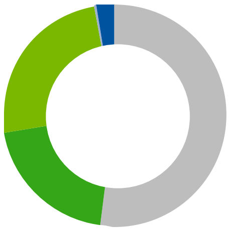
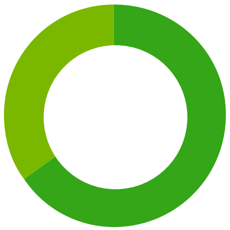
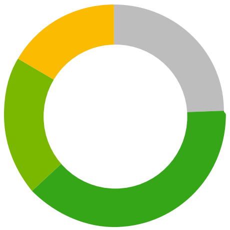
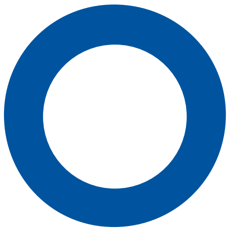
Well-balanced global portfolio

Oil products	**Chemical** products	**Industrial** terminals	**Vegoils** & biofuels	**Gas** products	
0-5 years	**0-5 years**	**5-20 years**	**0-3 years**	**10-20 years**	Typical contract duration per product / terminal category
40-45%	**~25%**	**20-25%**	**5-7.5%**	**3-5%**	***Share of 2017 EBITDA****


FY 2017 EBITDA*

Europe & Africa	**Asia & Middle East**	**China & North Asia**	**Americas**	**LNG**
EUR 327 million	**EUR 280 million**	**EUR 23 million**	**EUR 130 million**	**EUR 33 million**

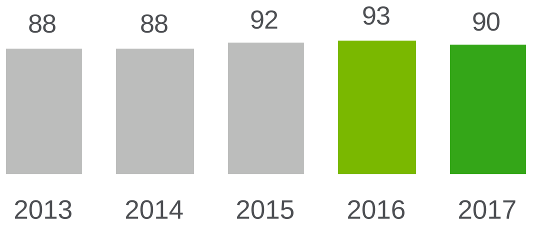
- Oil products
- Chemical products
- Industrial terminals
- Vegoils & biofuels
- Gas products

*Excluding exceptional items; including net result of joint ventures

Key developments

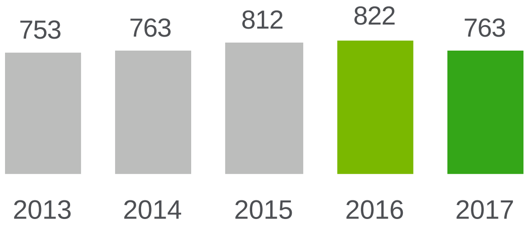
Occupancy rate*

In percent



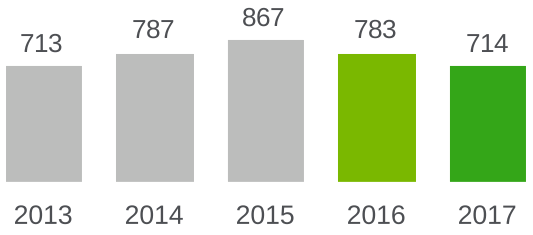
EBITDA development**

In EUR million



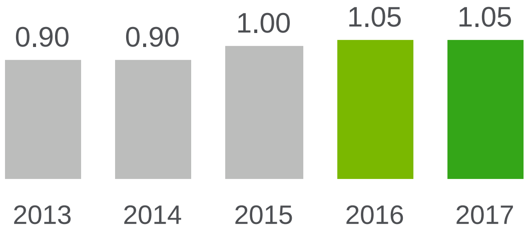
Cash flow from operating activities (gross)

In EUR million



Dividend

In EUR per ordinary share



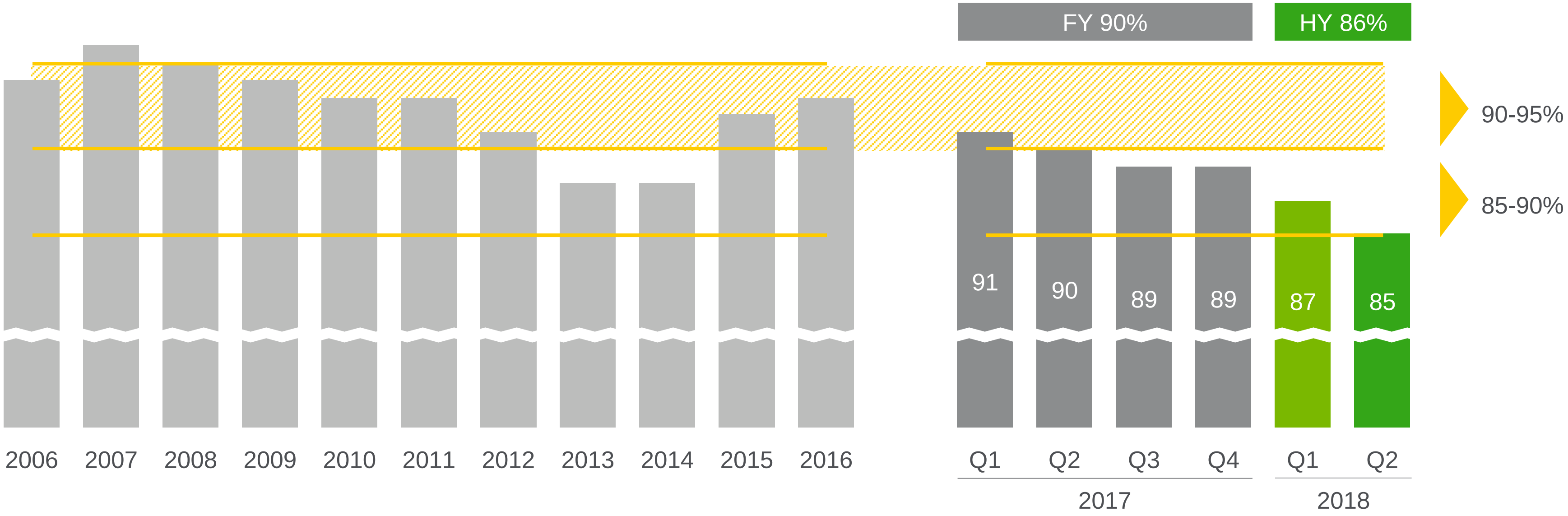
*Subsidiaries only / **Excluding exceptional items; including net result of joint ventures

Occupancy rate developments

Occupancy rate of 86% (HY1 2018) explained by lower rented capacity at the oil hub terminals caused by a less favorable oil market structure. Other product-market segments showed stable demand for storage services

Occupancy rate*

In percent



*Occupancy rate figures include subsidiaries only

As the world population is growing and becoming more affluent, demand for vital products like energy, chemicals and food are increasing

Demand drivers

Vopak

Growth in all three end markets

Global Trends


Urbanization


Disruptive technologies

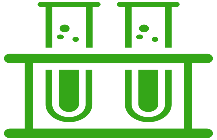

Changing demographics

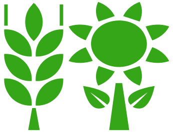

Geopolitical developments & Trade


Sustainability & Climate

End Markets

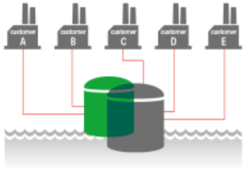

Energy


Manufacturing

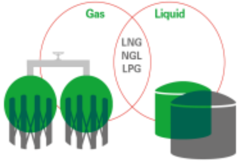

Food & Agriculture

Strategic Terminal Types

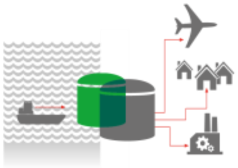
Industrial terminals



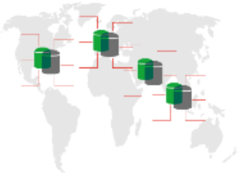
Gas terminals



Distribution terminals



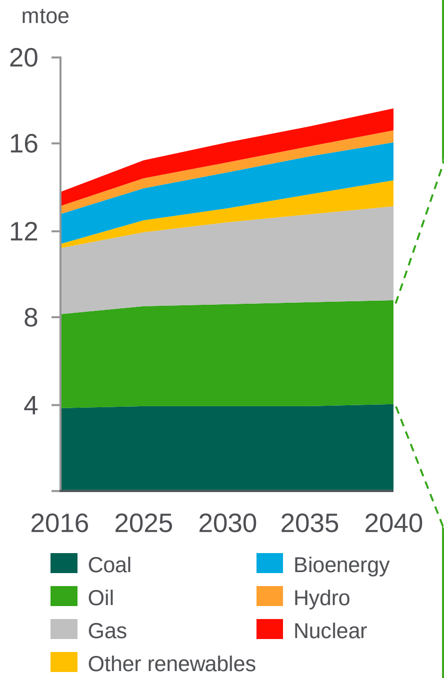
Hub terminals



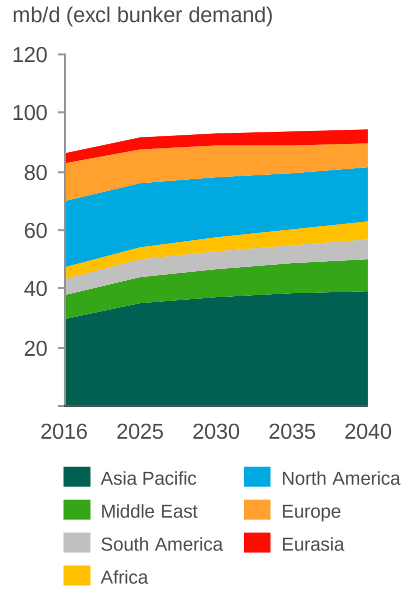
Oil demand continues to grow

- Highest absolute growth in gas and relative for renewables no further growth in coal
- Main oil demand growth is in Asia Pacific concentrated in China and India
- Petrochemical and transportation are sectors that drive growth in oil demand

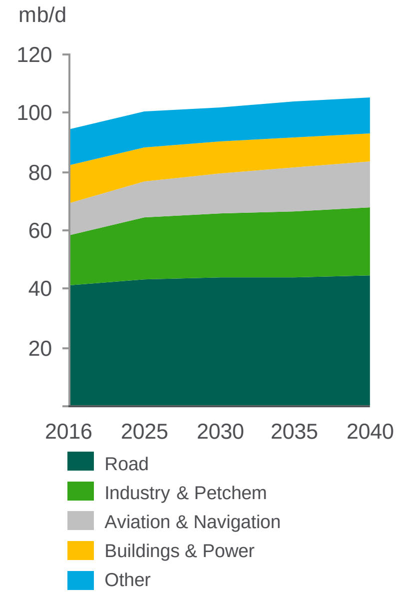
Energy demand outlook



Oil demand per region



Oil demand per sector

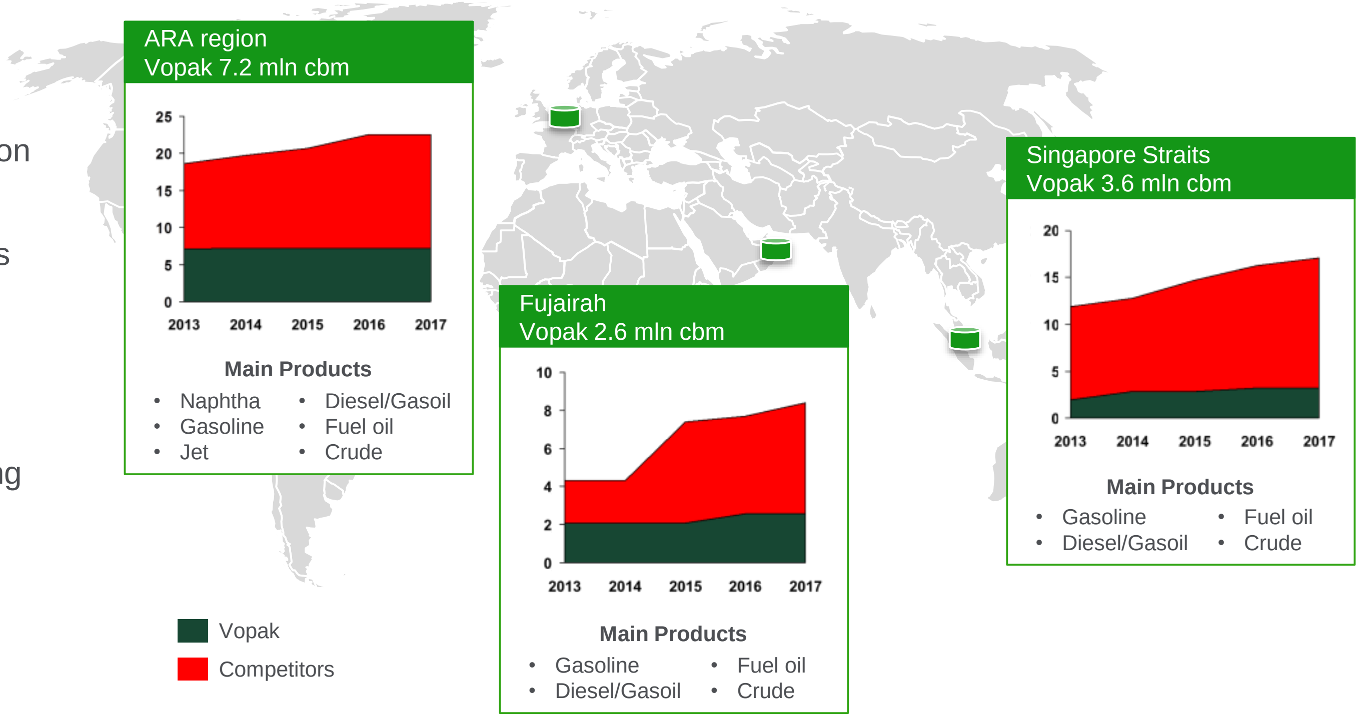


Source: IEA WEO 2017

Expanding storage capacity in **oil hubs**

Growing competitive pressure at oil hub locations

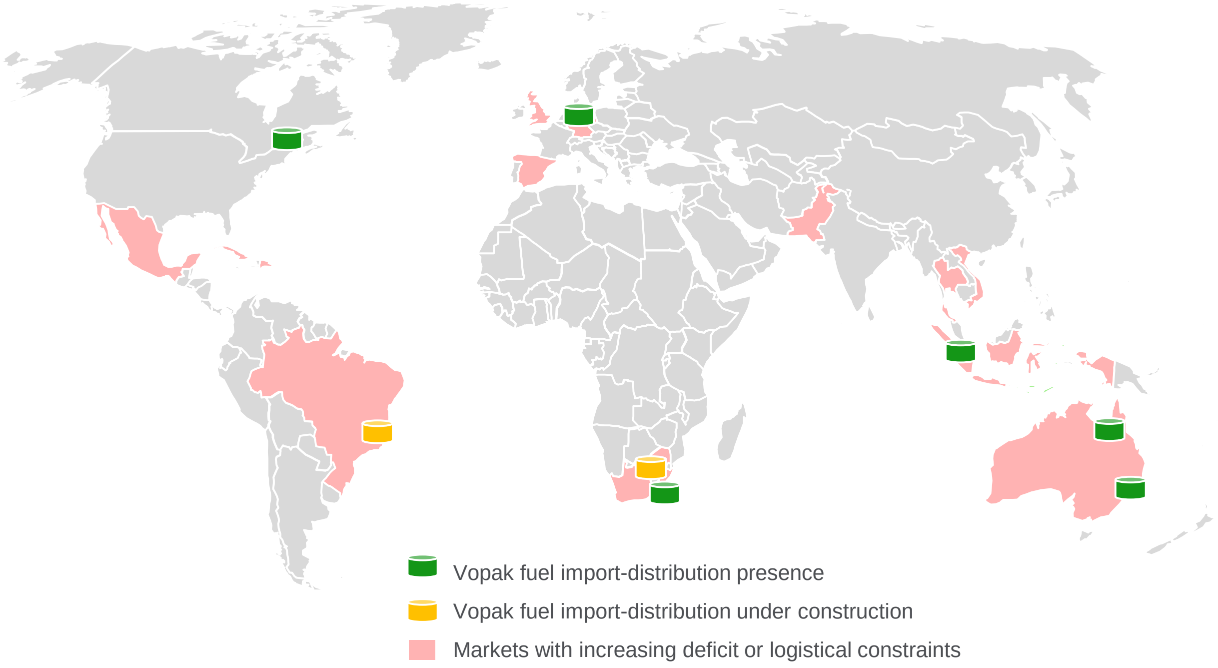
- Hubs are key for logistic, blending, regional distribution and trading activities
- Demand for storage in hubs depend on:
  - IMO 2020
  - Changes in regional demand profiles
  - Competitive positioning of local refineries



Solid growth in structural deficit markets

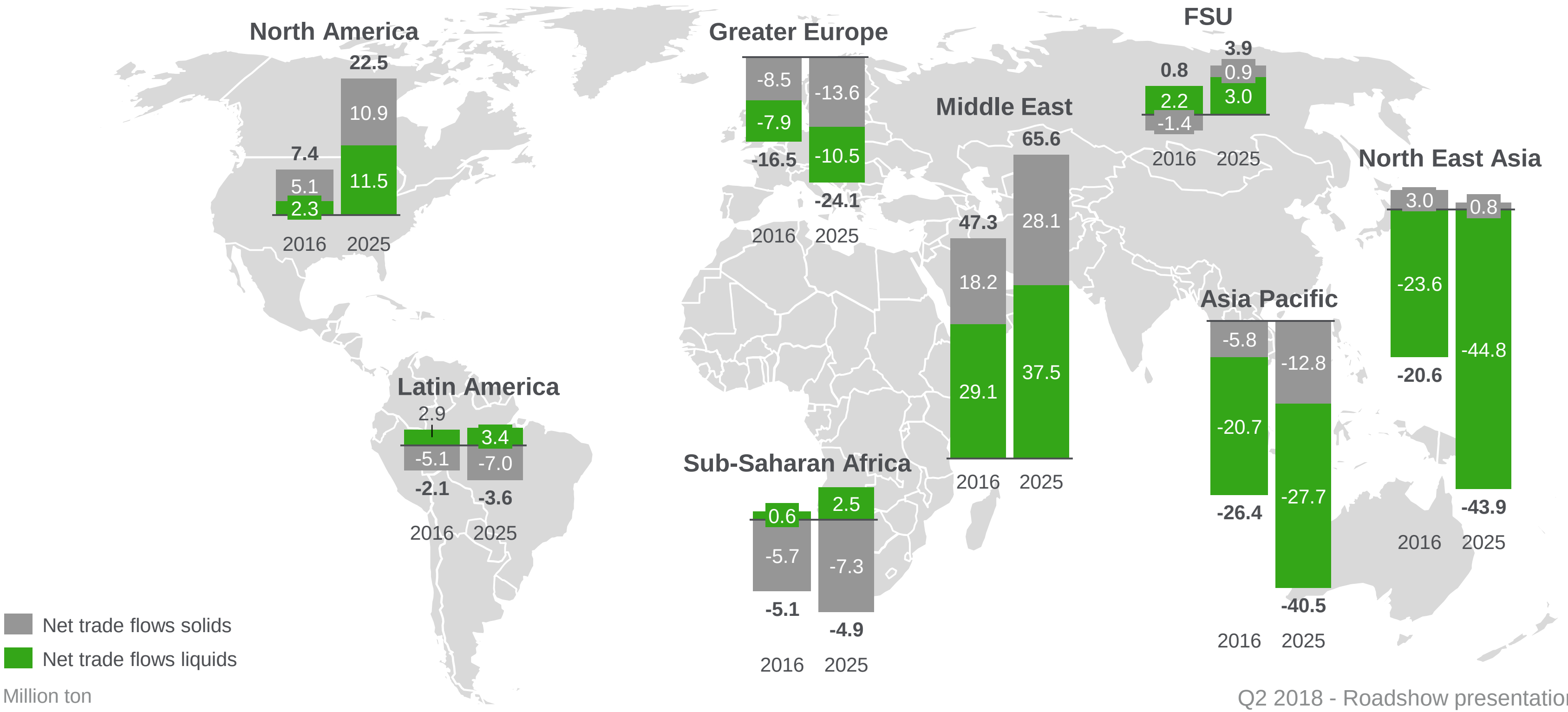
- Economic growth drives CPP demand in emerging markets and can lead to growing imports
- Refinery closures are a driver for imports in more mature markets
- Vopak can leverage on existing presence in specific distribution markets
- Characteristics that drive opportunities:
  - Privatization and deregulation
  - Focus on efficiency and service

Vopak's fuel import-distribution network



Increasing chemical trade flows

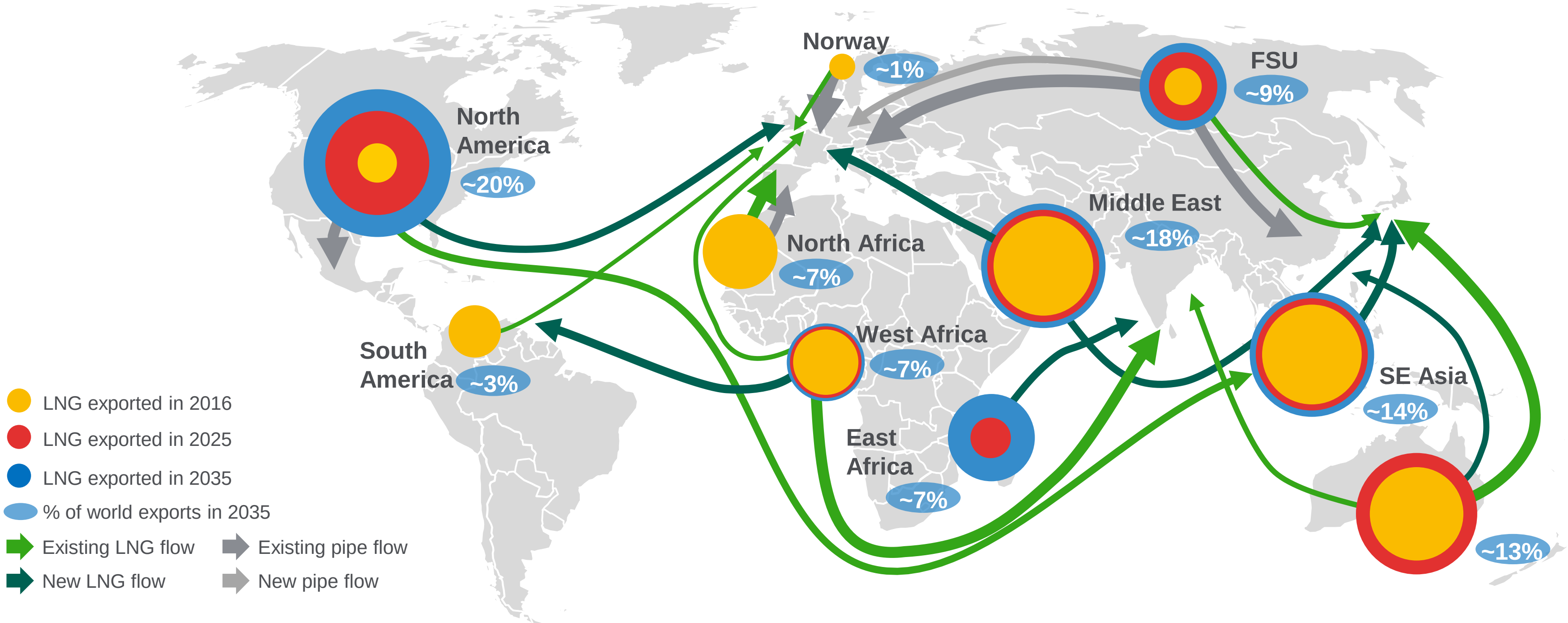
Regional imbalances of chemicals will continue to increase



Million ton

Reshaping of the **LNG market**

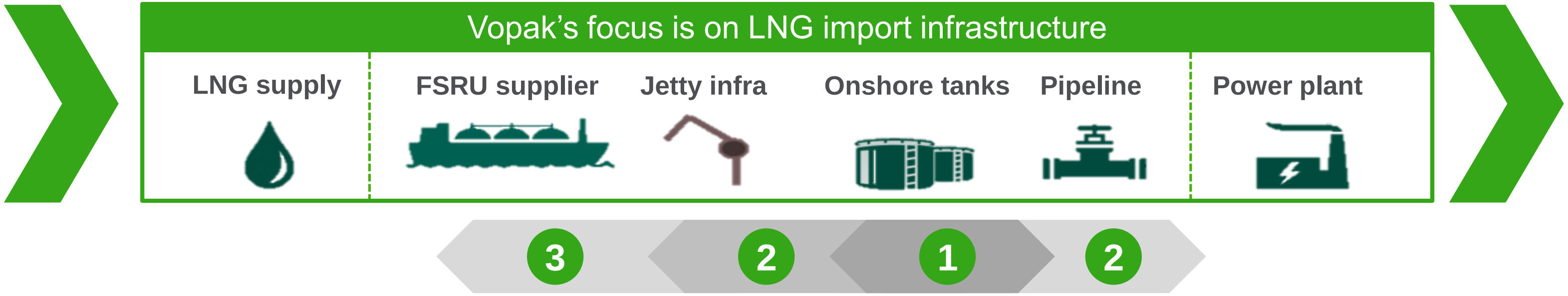
A new wave of LNG supply is expected, initially predominately coming from the US and Australia



The size of the circles depicts the supply actual/forecasts for 2016, 2025 and 2035 for the largest LNG exporters. The sequence of concentric circles represents the growth dynamic of the exporters.
Source: IHS 2017

Vopak's **vital role** in the LNG value chain

Vopak continues to look for opportunities to strengthen its presence as a service provider in the LNG infrastructure market



1 Onshore terminal infrastructure

- Continued strategy pursuing greenfields, acquisitions and further development of current terminals

2 Infra-integrator

- Pursue projects where Vopak plays a vital role as infra-integrator, leveraging on key onshore capabilities (e.g. jetty infra, pipelines) and our global network
- Growth as infra-integrator can be accelerated by acquiring a stake in single projects

3 FSRUs

- Vopak aims to capture the FSRU market momentum on a project-to-project basis by investigating a joint venture or acquisition

Strategy execution

Our success depends on our ability to show leadership in five key areas

Vopak

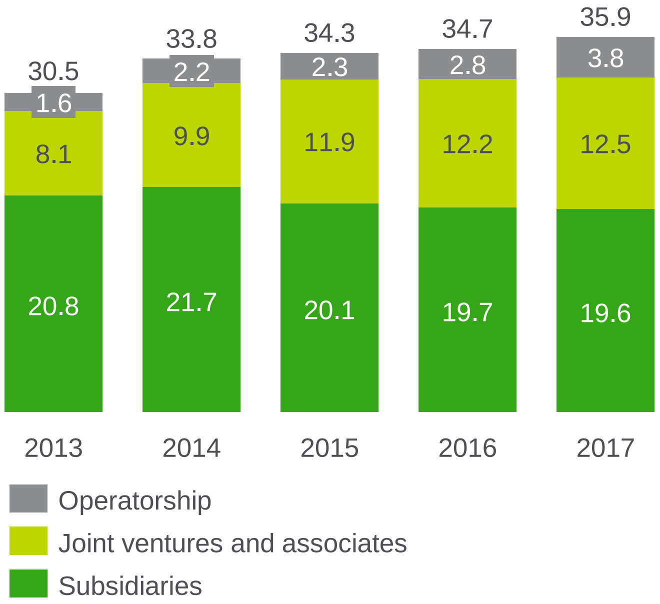
Strategic priorities 2017-2019

Disciplined growth and productivity improvement

Growth	Vopak is well-positioned to take several investment decisions in the 2017-2019 period to capture growth
Capex	Vopak aims to spend a maximum of approximately EUR 750 million on sustaining and service improvement capex for the period 2017-2019
IT and innovation	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.
Productivity	The successful realization of the efficiency program in the 2017-2019 period will help reduce Vopak’s future cost base.

Storage capacity developments

In million cbm between 2013 – 2017

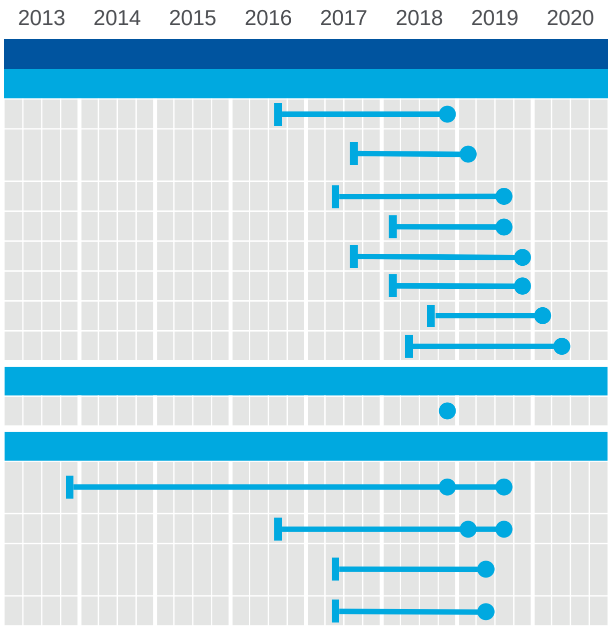


Joint venture partnerships

- Access to new markets and networks
- Compliance with local jurisdictions
- Future options and growth opportunities
- Competitive advantages
- Combination of skills, sharing local specialized resource

Growth projects under development

Country	Terminal	Vopak's ownership	Products	Capacity (cbm)
Storage capacity per 17 August 2018				
Existing terminals				
United States	Deer Park	100%	Chemicals	138,000
Malaysia	Pengerang Independent Terminals (PITSB)	44.1%	Oil products	430,000
Brazil	Alemoa	100%	Chemicals	106,000
Singapore	Sebarok	69.5%	Oil products	67,000
South Africa	Durban	70%	Oil products	130,000
Indonesia	Jakarta	49%	Oil products	100,000
Indonesia	Merak	95%	Chemicals	50,000
Netherlands	Botlek	100%	Chemicals	63,000
Acquisitions				
Pakistan	Elengy terminal Pakistan	29%	LNG	151,000
New terminals				
Malaysia	PT2SB (Pengerang)	29.7%	Chemicals/ Oil products/ LPG	1,496,000
Panama	Panama Atlantic	100%	Oil products	360,000
Canada	Ridley Island Propane Export terminal	30%	LPG	96,000
South Africa	Lesedi	70%	Oil products	100,000
Net change for the period up to and including 2020				**3.3 million cbm**
Total storage capacity up to and including 2020				**39.3 million cbm**



start construction

expected to be commissioned

Note: 'storage capacity' is defined as the total available storage capacity (jointly) operated by Vopak 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), and other (equity) interests and operatorships, and including currently out of service capacity due to maintenance and inspection programs.

Portfolio developments

Focus on 4 strategic terminal types

Safety performance

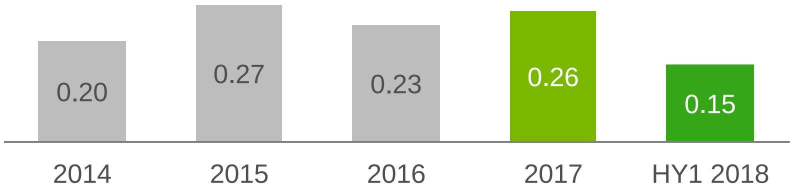
Process safety and occupational health and safety is our top priority

Total Injury Rate (TIR)

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

Process Safety Events Rate (PSER)

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



Capital management

Disciplined capital allocation, maintaining a balanced risk-return profile, and consistent dividend policy

Priorities for cash

1 **Debt servicing**
EUR 1.6 billion, remaining maturity ~7 years, average interest 4.2%

2 **Dividend**
EUR 1.0 billion paid to shareholders in the last 10 years

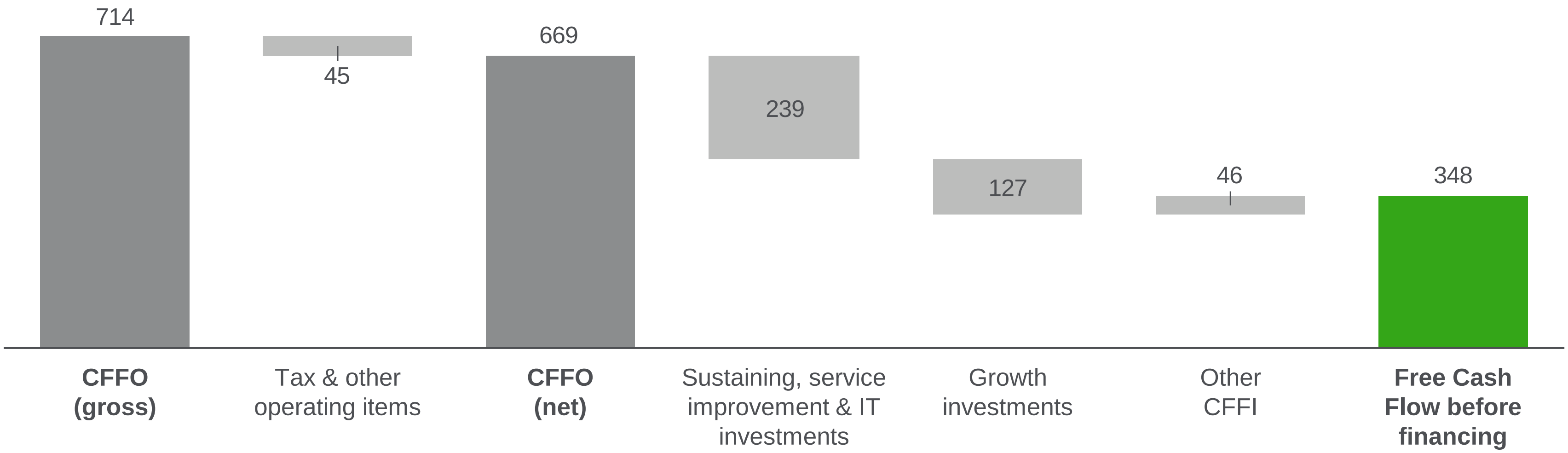
3 **Disciplined growth**
Network expands from 36.0 to 39.2 million cbm in 2019*

4 **Capital optimization**
Create further flexibility for growth

* As per 17 August 2018 with 3.2 million cbm under construction that will be added before the end of 2019

Cash flow overview 2017

Solid operational cash flow result in healthy free cash flow generation

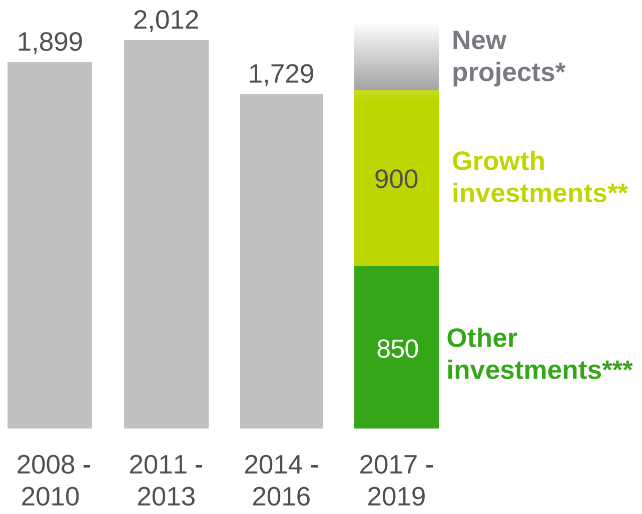


Figures in EUR million

Investment phasing

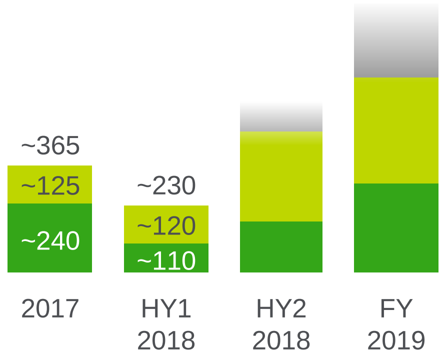
Investments 2008-2019

In EUR million



Investments 2017-2019

In EUR million



Increase in growth investments

~**EUR 175 million** of projects with capacity expansion announced in 2018:

- Indonesia – Jakarta
- Singapore – Sebarok
- Netherlands – Botlek
- Pakistan – EETPL
- Indonesia – Merak

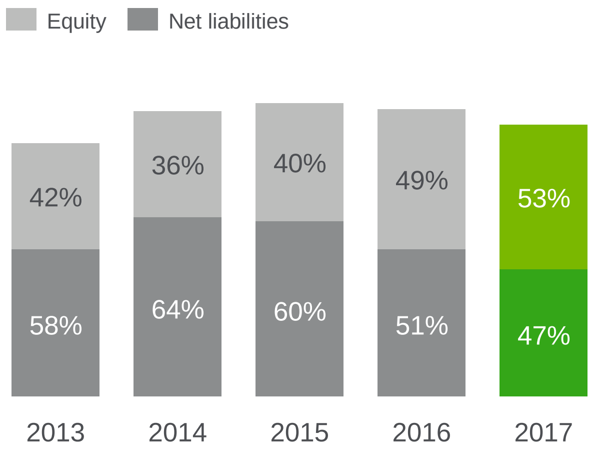
Note: Includes all project announcements to date, subject to currency changes
* For illustration purposes only, new announcements might increase future growth investments
** Growth capex at subsidiaries and equity injections for JV's and associates for among others announced growth projects
*** Forecasted sustaining, service improvement and IT capex including investments in fuel oil network

Financial flexibility

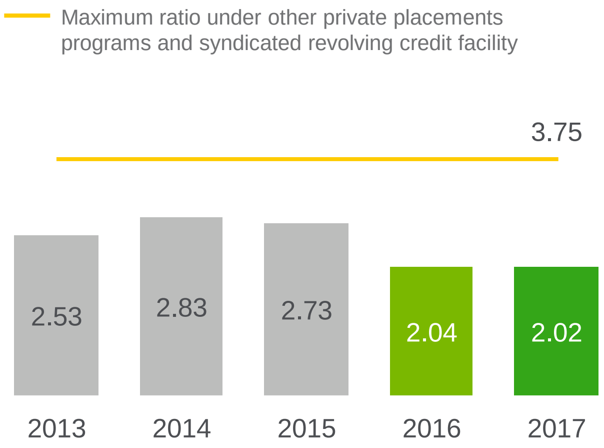
The solid operational cash flow generation, strong balance sheet and sufficient financial flexibility, provides an excellent platform to continue our capital disciplined growth journey

Equity and net liabilities

In percent



Senior net debt* : EBITDA ratio



*For certain joint ventures, limited guarantees are provided, affecting the Senior net debt

Capital structure

Financial flexibility to support growth

Ordinary shares

Listed on Euronext
Market capitalization:
EUR ~5.2 billion
(16 August 2018)

Private placement program

USD: 1.6 billion
JPY: 20 billion

Syndicated Revolving Credit Facility

EUR 1.0 billion
15 participating banks
duration until June 2023,
undrawn per 30 June 2018

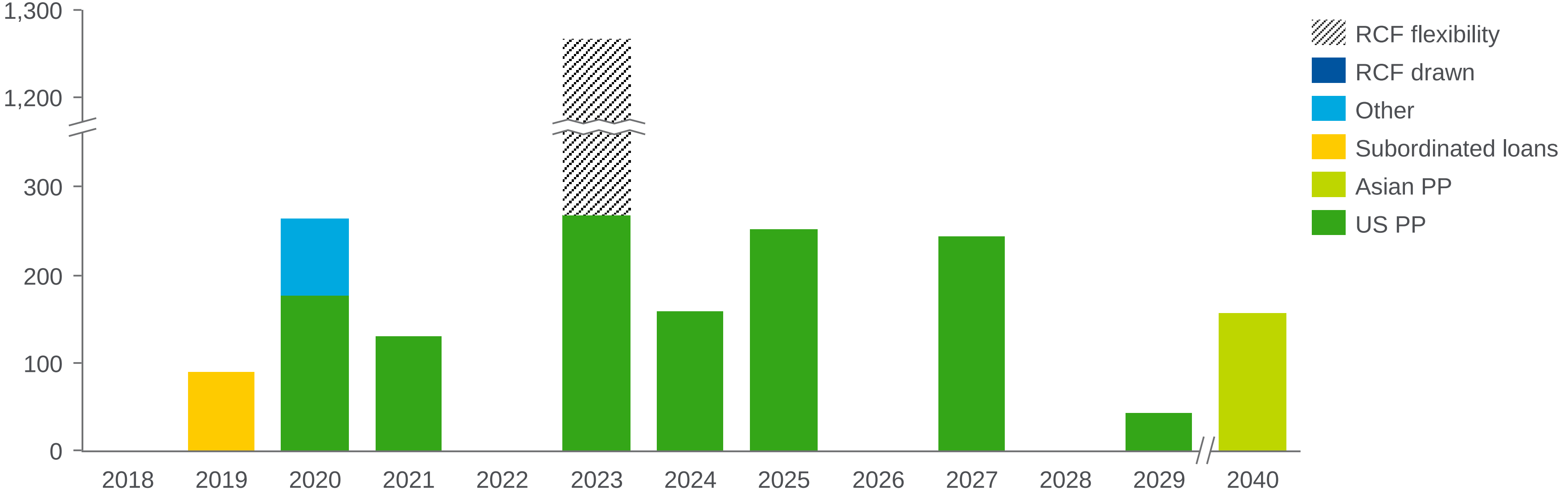
Equity(-like)

Subordinated loans:
USD 104 million

Debt repayment schedule

Debt repayment schedule

In EUR million

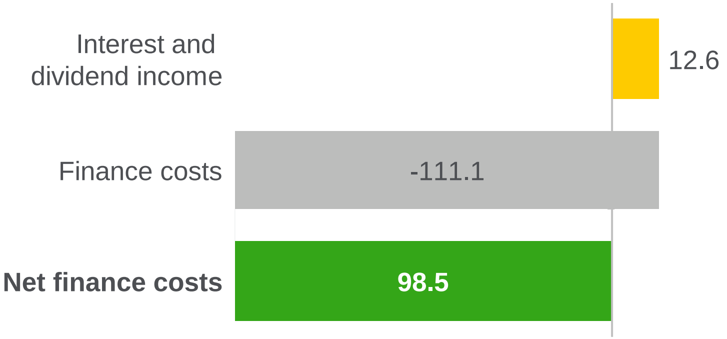


As per 30 June 2018

Net finance costs

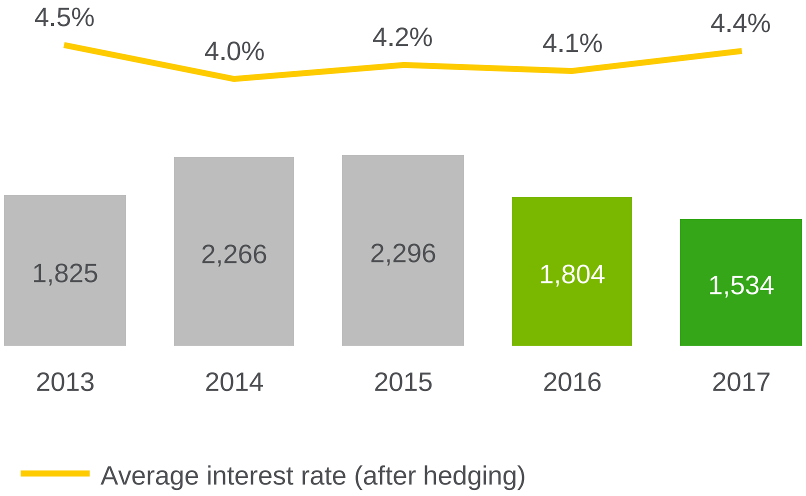
Net finance costs 2017

In EUR million



Net interest bearing debt and interest rate

In EUR million



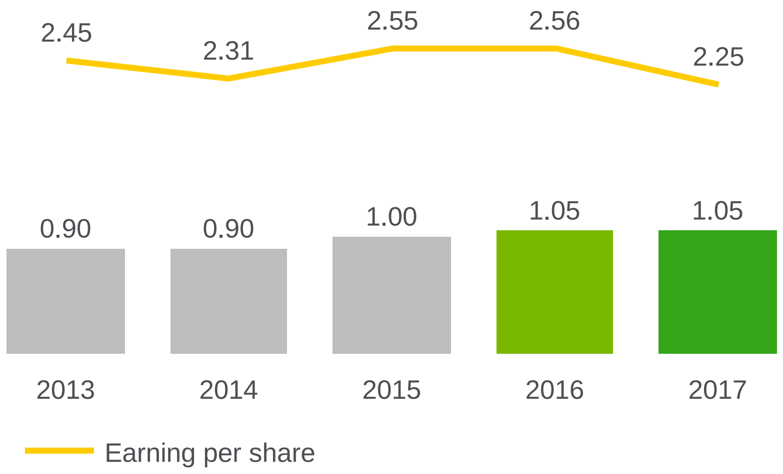
Excluding exceptional items

Dividend

Barring exceptional circumstances, the intention is to pay an annual cash dividend of 25-50% of the net profit

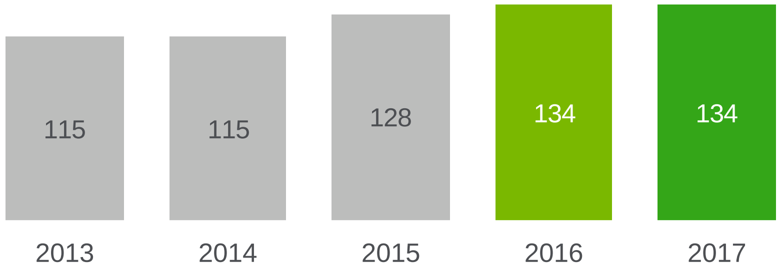
Dividend and EPS*

In EUR



Total dividend

In million EUR



*Excluding exceptional items; attributable to holders of ordinary shares

Business performance

Long-term value creation, robust cash flow generation and margin management

Vopak

Key messages HY1 2018

strategic direction 2017-2019

Capture **growth**

Spend EUR 750m on **sustaining and service capex**

Invest EUR 100m in **technology & innovation**

Drive further **productivity**

HY1 2018 key messages

- **Satisfactory financial results**, given market conditions to date
- Execution of our **strategy towards 2019** is well on track
  - Efficiency program to support margin development has been delivered and cost target for 2019 is increased
  - Global roll out of terminal management system started
  - Portfolio shifts in line with 4 strategic terminal types

Execution of strategy **on track**

Strategic direction is set towards growth and productivity improvement

▪ Capture growth in the 2017-2019 period	✓ New projects in Malaysia, Indonesia, Singapore, South Africa, Canada, Brazil
▪ Spend maximum EUR 750 million on sustaining and service improvement capex for the period 2017-2019	✓ Sustaining and service improvement capex budget include investments for our fuel oil network
▪ Invest EUR 100 million in new technology, innovation programs and replacing IT systems	✓ Terminal Management Software operational in the US, global roll out started Cybersecurity controls implemented
▪ Drive further productivity and reduce the cost base with at least EUR 25 million by 2019	✓ Efficiency program increased to EUR 40 million by 2019

Product-market update

Diversified portfolio across different product-market segments

Oil products

- Oil hubs: solid long-term demand drivers despite short-term weakness
- Fuel oil: unsettled market
- Fuel import-distribution market: Solid growth in markets with structural deficits

Vegoils & biofuels

- Strong biofuels market despite volatility due to anticipated changes in government subsidies
- Incremental vegoil demand fueled by improved price competitiveness

Chemicals

- Strong underlying demand for chemicals
- Positive investment climate petrochemical industry

Gases

- Strong growth in LNG imports in Asia (including China)
- Growing demand in LPG for residential and petrochemical markets

Fuel Oil and bunkering network

Terminals will be fully ready to support new market requirements in 2020

Conversion:

- Rotterdam
- Fujairah
- Hamburg

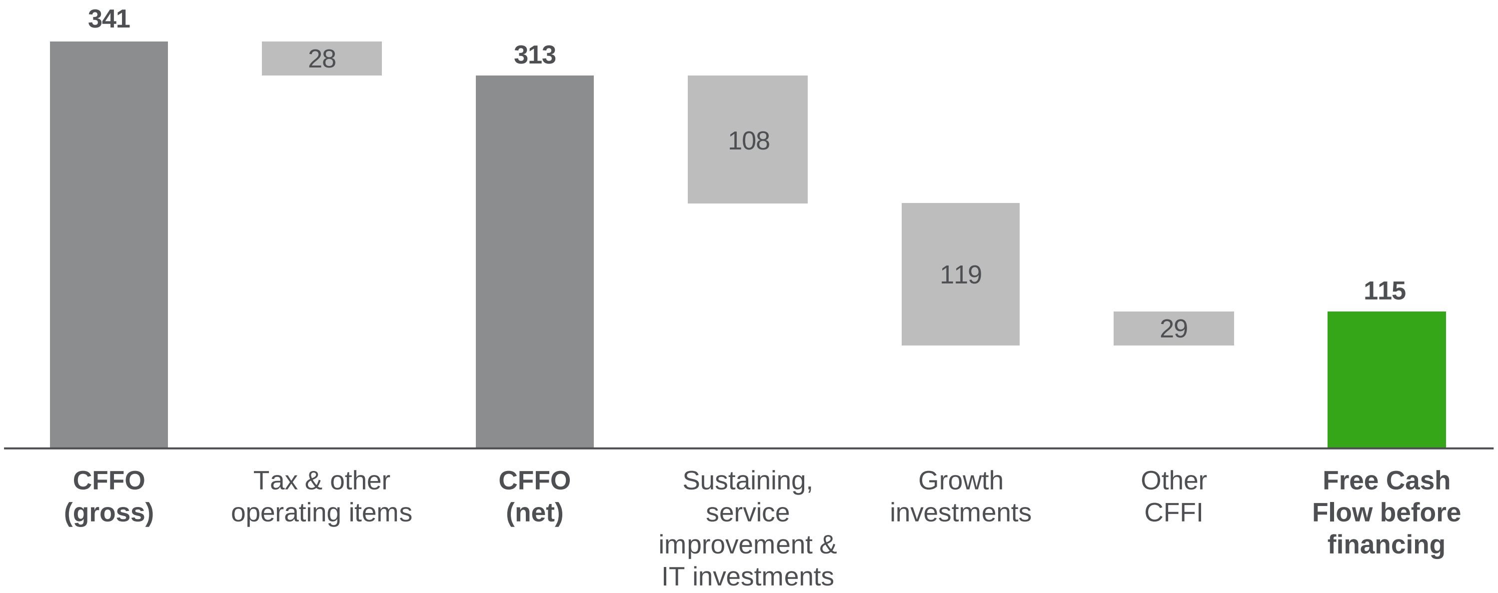
Expansion:

- Singapore

Cash flow overview

Investment momentum (CFFI) towards 2019

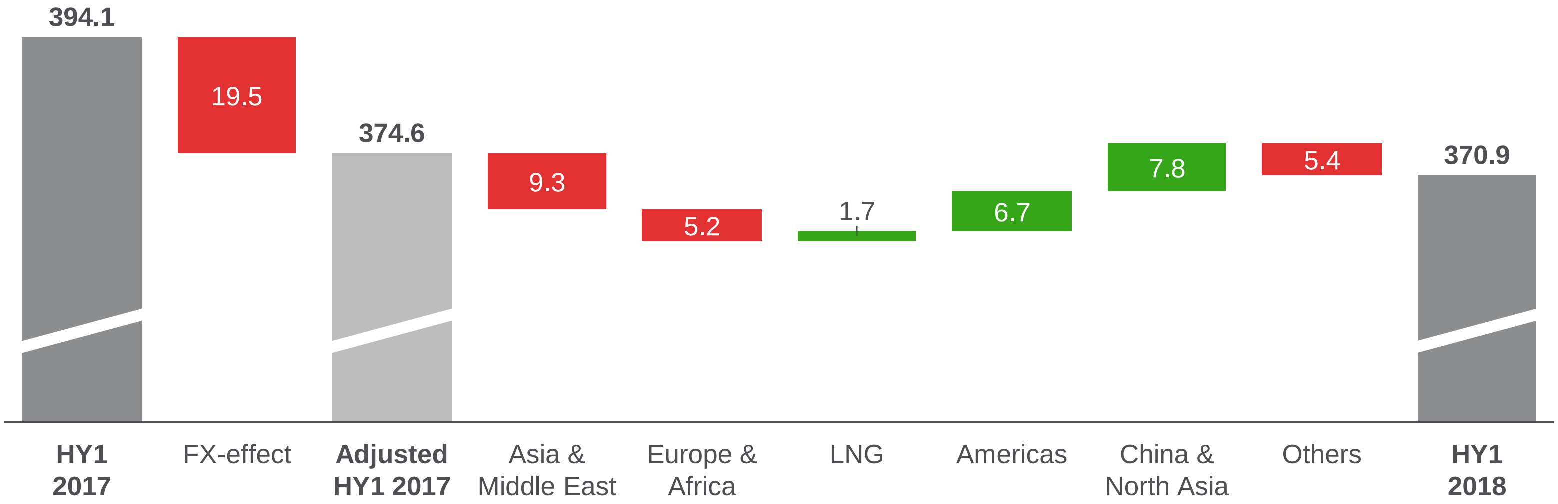
HY1 2018



Figures in EUR million

HY1 2018 vs HY1 2017 **EBITDA**

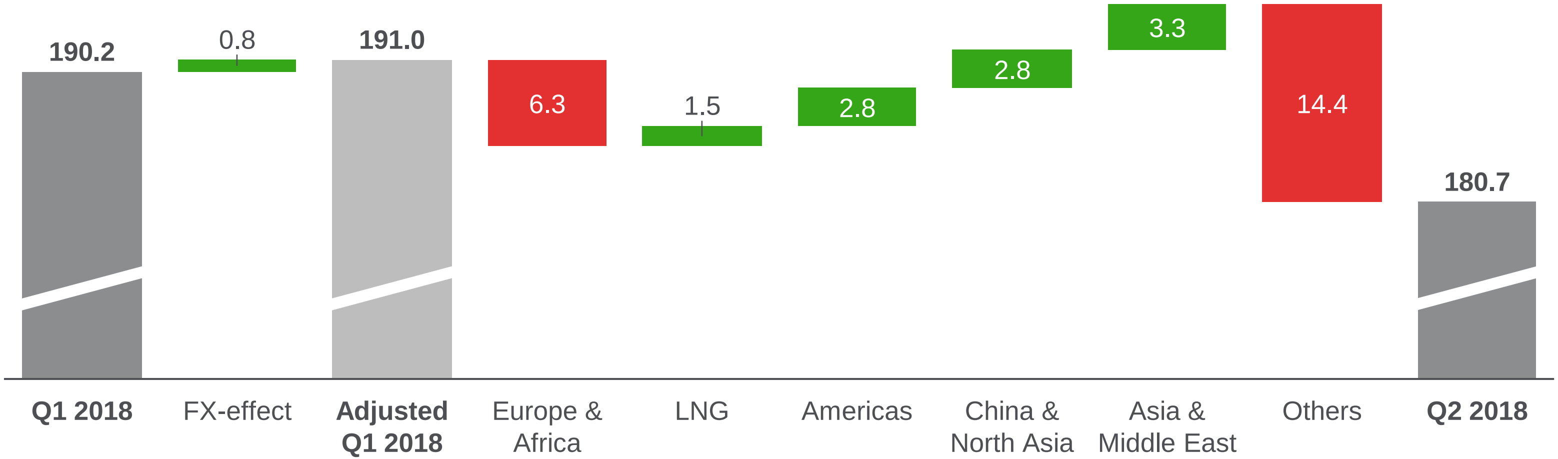
Adjusted for currency translation effects of EUR 19.5 million, EBITDA was comparable to HY1 of last year



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

Q2 2018 vs Q1 2018 **EBITDA**

Impact at hub locations, strong performance of chemical and gas terminals, others reflect insurance impact and IT costs



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

HY1 2018 events

Vopak

IAS 19 Defined contribution plan

- In July, Vopak formalized the agreement regarding a new pension plan that qualifies as a defined contribution plan under IAS 19
- The settlement of the pension liability resulted in an exceptional gain before tax of EUR 19.1 million

IAS19 pension provision	HY1	July	FY ‘18
Defined Benefit Provision (opening)	**54.2**	**56.6**	**54.2**
IFRS DB costs recognized in P&L	13.7	2.3	16.0
Employer cash contribution in P&L	-9.9	-1.7	-11.6
Change in actuarial assumptions (in OCI)	-1.4	-16.3	-17.7
Cash contribution Dutch pension plan		-18.0	-18.0
Gain on settlement		22.9	22.9
Defined Benefit Provision (closing)	**56.6**	**-**	**-**
Exceptional item per period	*-3.8*	*22.9*	*19.1*

Venezuela

- Our terminal in Venezuela operates in a continuously deteriorating economic, social and political environment
- The increase in the speed of the deterioration of the economic environment triggers Vopak to monitor its accounting position in HY2 2018
- Accumulated unrealized currency translation losses recognized in Vopak’s Equity amounted to EUR 47.3 million at year-end 2017
- Net equity exposure less than EUR 1 million

HY1 2018 events

IFRS 16 Leases

- Applicable as from 1 January 2019
- Vopak has a portfolio of long-term land leases and leases of other non-current assets
- Annual Report 2017:
  - Operating lease expenses of EUR 66 million
  - Off-balance operating lease commitments of EUR 1,145 million
- Significant large land leases that are in the process of being renewed will be included in the lease liability per end 2018

Impact for Vopak

- **No changes in economics**, only changes in accounting
- Effects on Vopak's key metrics*

Metric	Effect
Performance:	
EBITDA	significant ↑
Net profit	= / ↑
Cash flows:	
Operational cash flows	significant ↑
Financial cash flows	significant ↓
Total cash flows	none =
Covenants:	
Senior Net debt : EBITDA**	none =

Further details are specified in Note 1.3 of the Half Year Report 2018

*Comparative figures are not required to be restated. Vopak intends to voluntarily disclose comparative figures

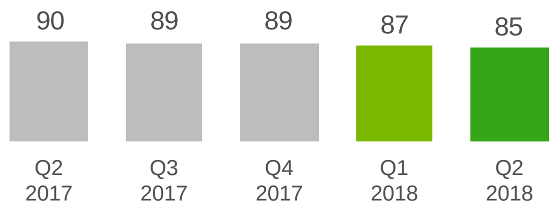
**The Senior net debt : EBITDA for ratio calculation purposes is based on Frozen GAAP and not impacted by IFRS 16 Leases

Development **key figures**

Solid financial performance in HY1 2018, although with lower occupancy

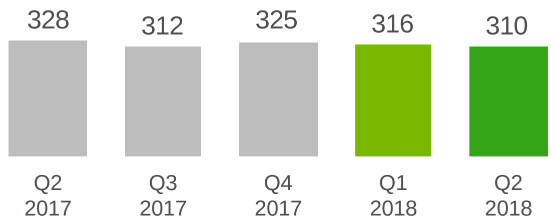
Occupancy rate*

In percent



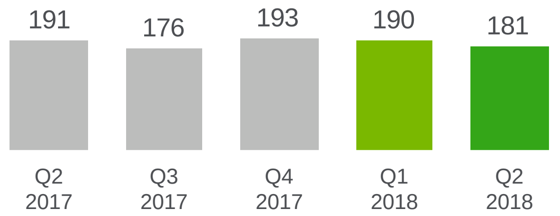
Revenues*

In EUR million



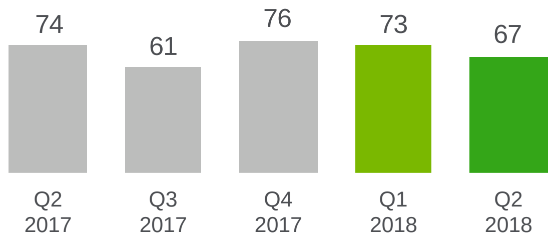
EBITDA**

In EUR million



Net profit***

In EUR million

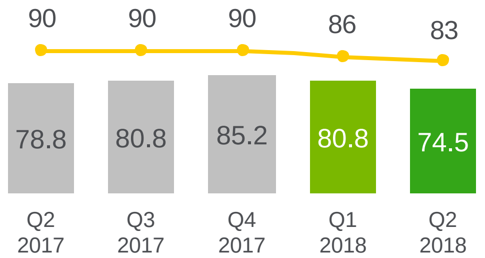


* Occupancy rate and revenues figures include subsidiaries only / ** Including net result from joint ventures and associates excluding exceptional items / *** Attributable to holders of ordinary shares excluding exceptional items

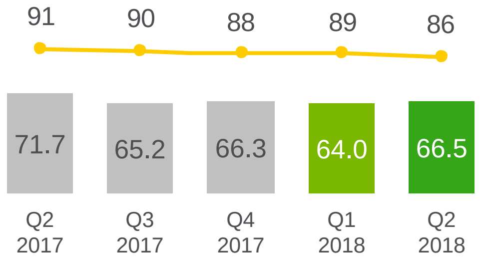
Divisional segmentation

Europe & Africa and Asia & Middle East oil hub weakness, Americas, China & North Asia and LNG benefit from strong chemical and gas markets

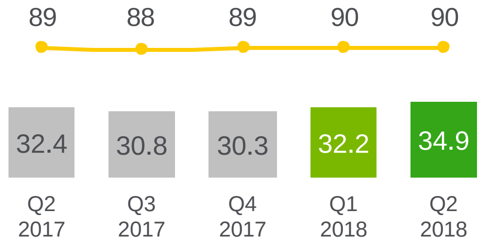
Europe & Africa



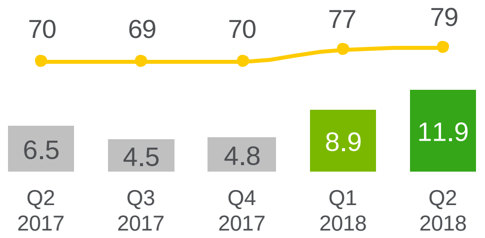
Asia & Middle East



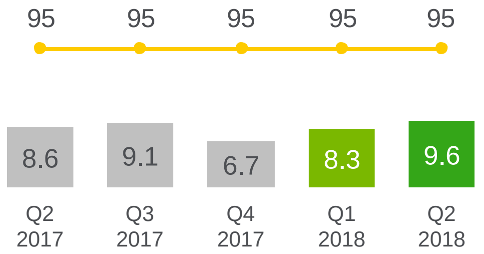
Americas



China & North Asia



LNG



Occupancy rate (in percent) for subsidiaries only, with the exception of LNG

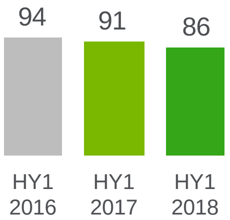
EBITDA (in EUR million) excluding exceptional items and including net result from JVs & associates and currency effects

Non-IFRS **proportionate** information

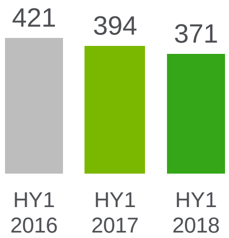
Non-IFRS proportionate information provides transparency in Vopak's **underlying performance** and **free cash flow generating** capacity

IFRS **BASED**

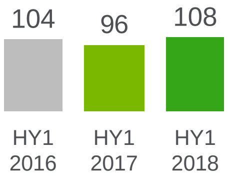
Occupancy rate
In percent



EBITDA
In EUR million

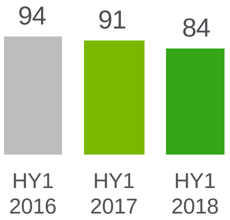


Maintenance, Service & IT Capex
In EUR million

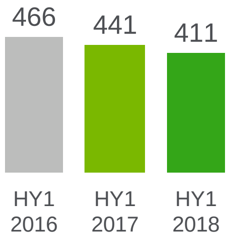


NON-IFRS **PROPORTIONATE**

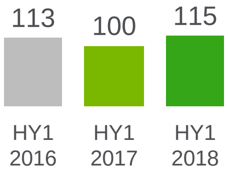
Occupancy rate
In percent



EBITDA
In EUR million



Maintenance, Service & IT Capex
In EUR million



excluding exceptional items

Looking ahead

- The financial performance in 2018 is expected to be influenced by currency exchange movements of primarily the USD and SGD, and the currently less favorable oil market structure, impacting occupancy rates and price levels in the hub locations
- Given the current 3.2 million cbm expansion program for 2019 with high commercial coverage, in conjunction with the cost efficiency delivery, Vopak has the potential to significantly improve the 2019 EBITDA, subject to market conditions and currency exchange movements
- Our efficiency program to support margin development and reduce Vopak's future cost base with at least EUR 25 million has been delivered and is increased to EUR 40 million. As a result of the efficiency program the cost base for 2019, at current exchange rates, including EUR 15 million additional cost from growth projects, is expected to be below the 2017 reported operating cost of EUR 676 million

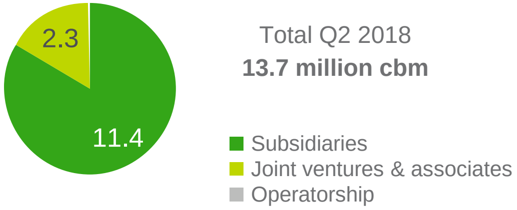
Appendix

Relevant other information

Europe & Africa developments

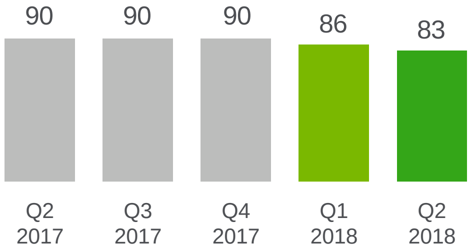
Storage capacity

In million cbm



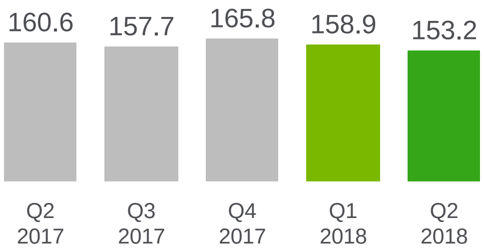
Occupancy rate*

In percent

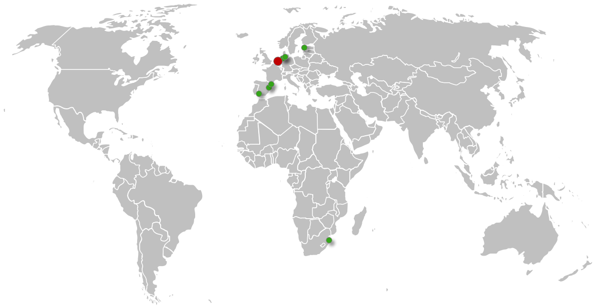


Revenues*

In EUR million

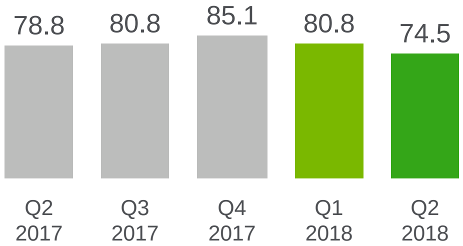


19 Terminals (6 countries)



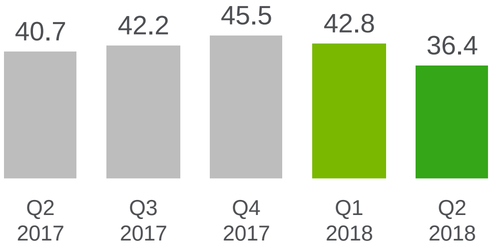
EBITDA**

In EUR million



EBIT**

In EUR million

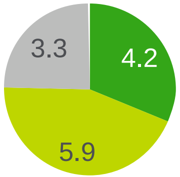


*Subsidiaries only / **EBIT(DA) excluding exceptional items and including net result from joint ventures and associates.

Asia & Middle East developments

Storage capacity

In million cbm

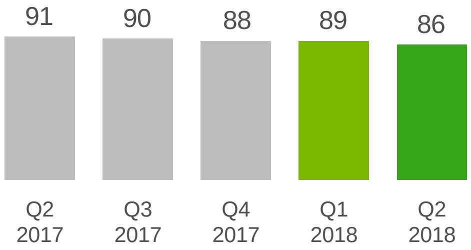


Total Q2 2018
13.4 million cbm

- Subsidiaries
- Joint ventures & associates
- Operatorship

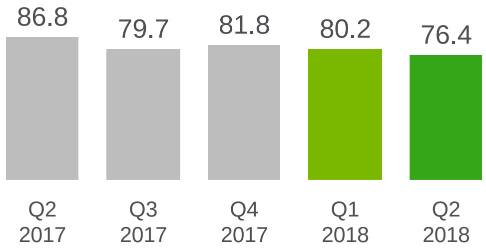
Occupancy rate*

In percent

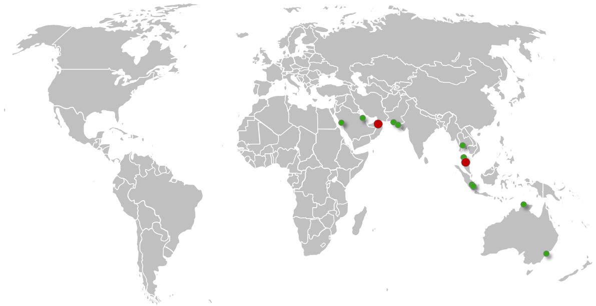


Revenues*

In EUR million

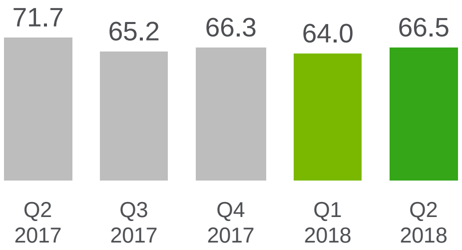


18 Terminals (9 countries)



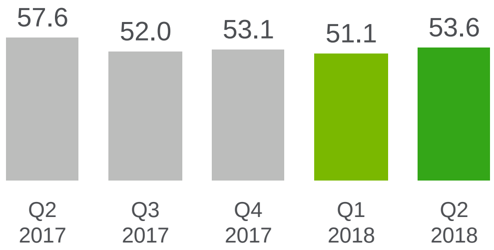
EBITDA**

In EUR million



EBIT**

In EUR million

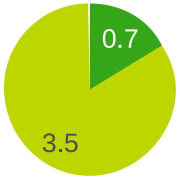


*Subsidiaries only / **EBIT(DA) excluding exceptional items and including net result from joint ventures and associates.

China & North Asia developments

Storage capacity

In million cbm

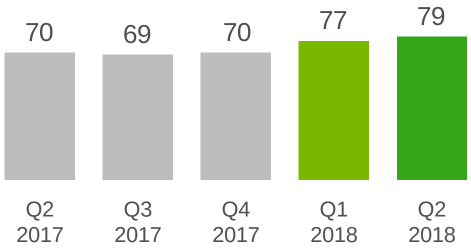


Total Q2 2018
4.2 million cbm

- Subsidiaries
- Joint ventures & associates
- Operatorship

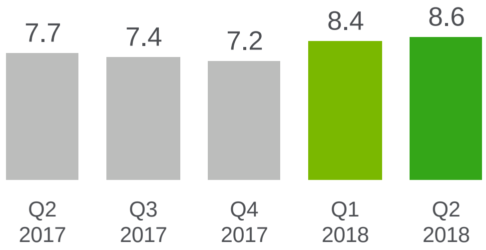
Occupancy rate*

In percent



Revenues*

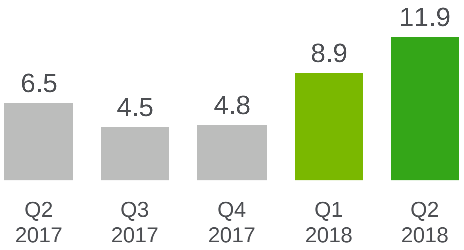
In EUR million



9 Terminals (3 countries)

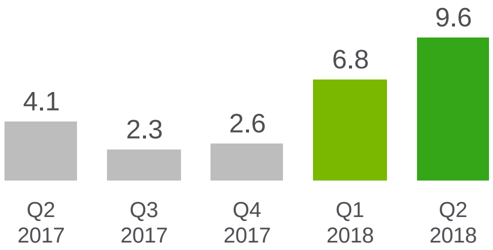
EBITDA**

In EUR million



EBIT**

In EUR million

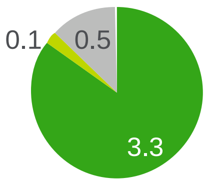


*Subsidiaries only / **EBIT(DA) excluding exceptional items and including net result from joint ventures and associates.

Americas developments

Storage capacity

In million cbm

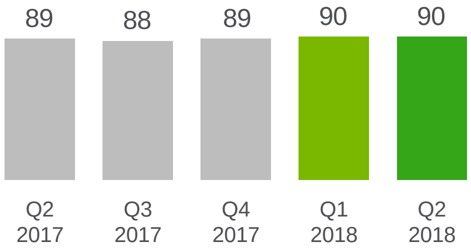


Total Q2 2018
3.9 million cbm

- Subsidiaries
- Joint ventures & associates
- Operatorship

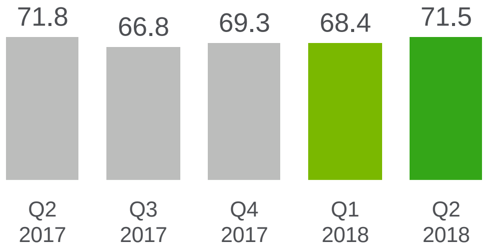
Occupancy rate*

In percent



Revenues*

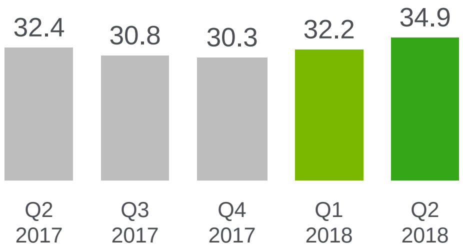
In EUR million



18 Terminals (7 countries)

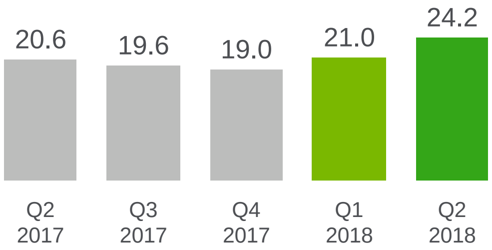
EBITDA**

In EUR million



EBIT**

In EUR million

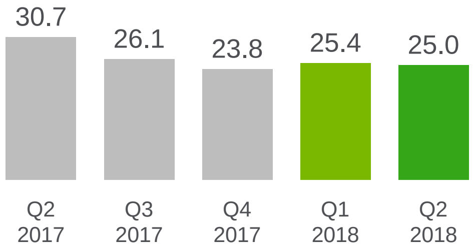


*Subsidiaries only / **EBIT(DA) excluding exceptional items and including net result from joint ventures and associates.

JVs & associates developments

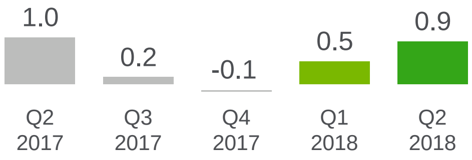
Net result JVs & associates*

In million cbm



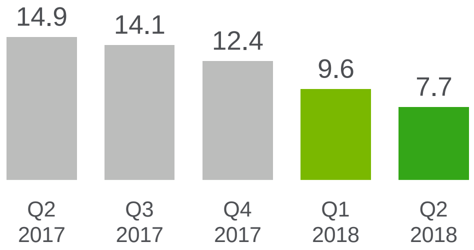
Europe & Africa*

In EUR million



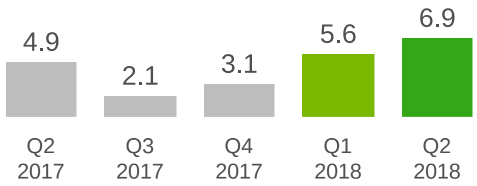
Asia & Middle East*

In EUR million



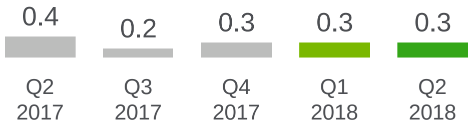
China & North Asia*

In EUR million



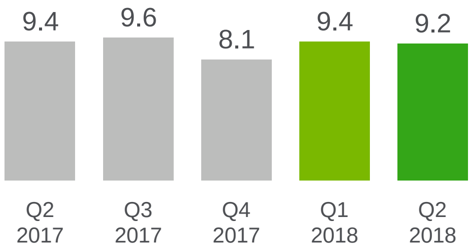
Americas*

In EUR million



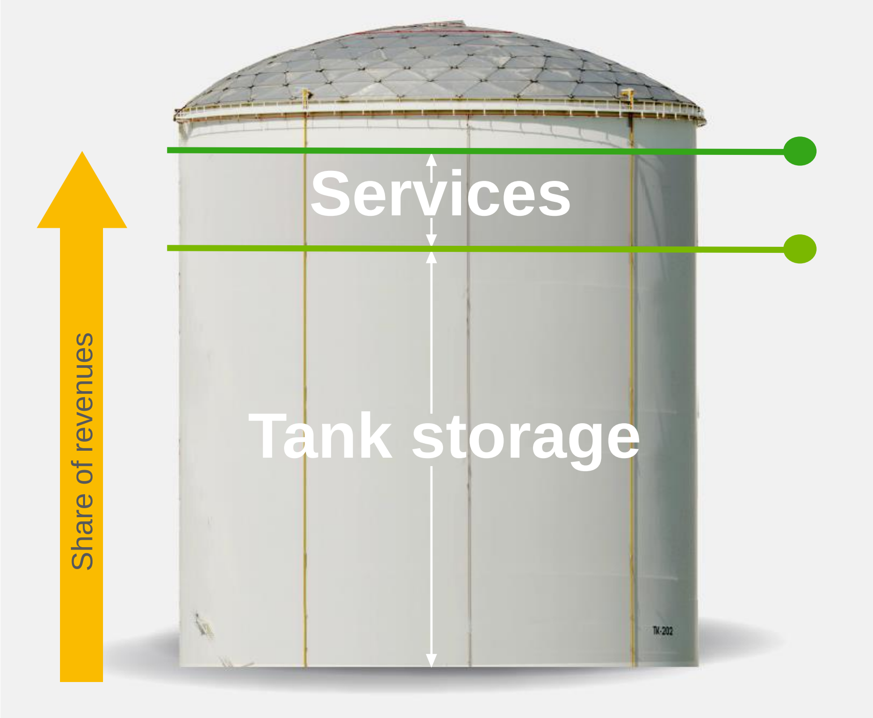
LNG*

In EUR million



*Excluding exceptional items

Business model



- Blending
- Heating / cooling
- Additional handling services related to loading / unloading
- Excess throughput fees
- Administrative support
- Monthly invoicing in arrears

- Fixed rental fees for rented capacity (per cbm)
- Fixed number of throughputs per year
- Vopak does not own the product
- Monthly invoicing in advance

The occupancy rate is the commercial rented-out portion of the full base capacity

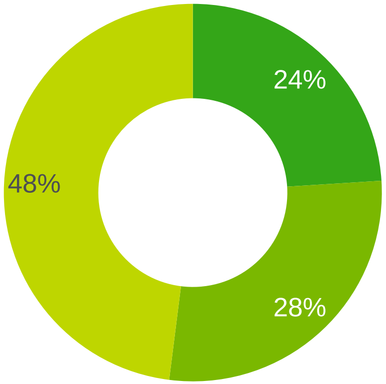
Note: general overview of Vopak's business model. This can vary per terminal.

Contract durations

A well-balanced global portfolio supported by a diversified customer base with different underlying demand drivers

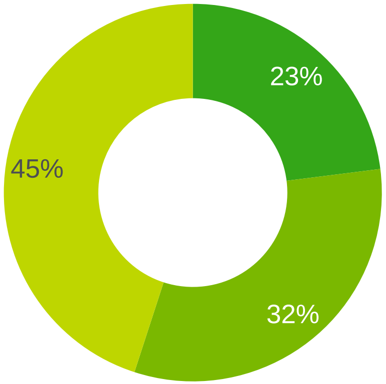
Contract position FY2015

In percent of revenues



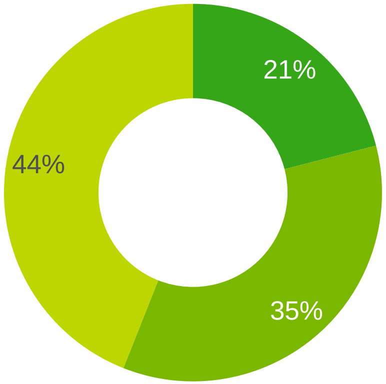
Contract position FY2016

In percent of revenues



Contract position FY2017

In percent of revenues



< 1 year 1-3 year > 3 year

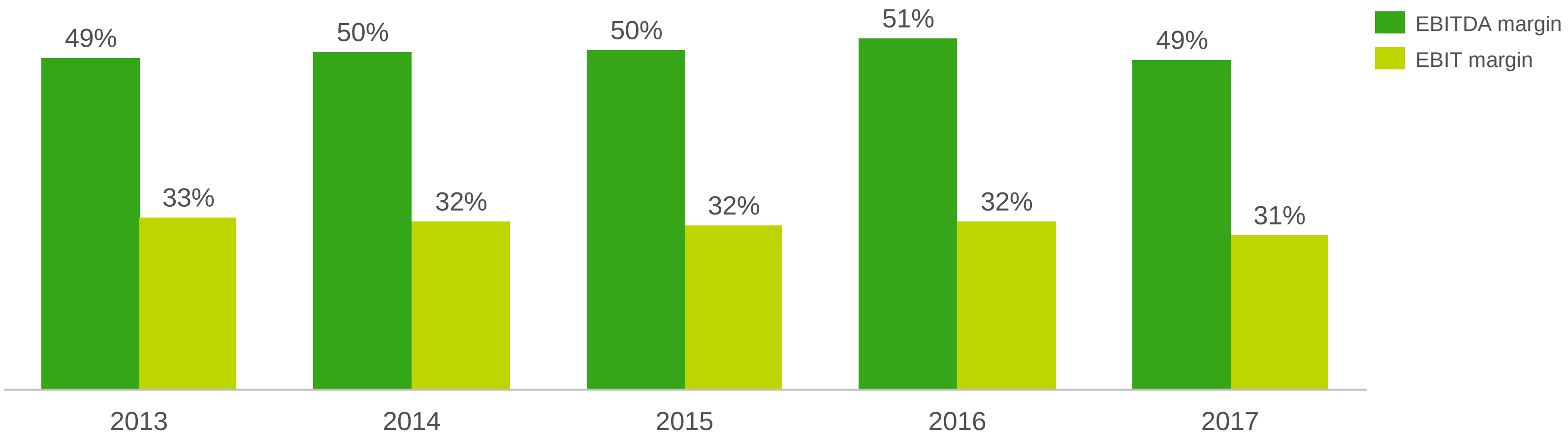
Note: Subsidiaries only. Contract duration based on original contract duration.

Margin developments

Maintaining solid margins further supported by the efficiency program to reduce Vopak's future cost base

EBIT(DA) margin*

In percent

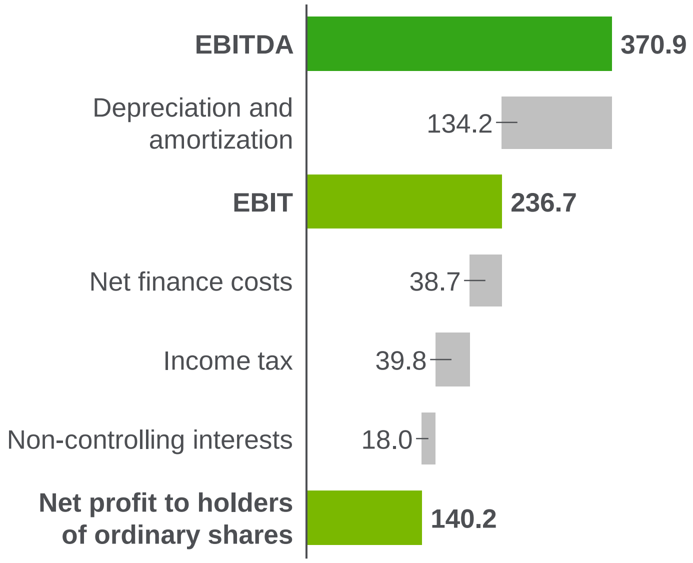


*EBIT(DA) margins excluding exceptional items and excluding net result from joint ventures and associates

EBITDA to Net profit overview

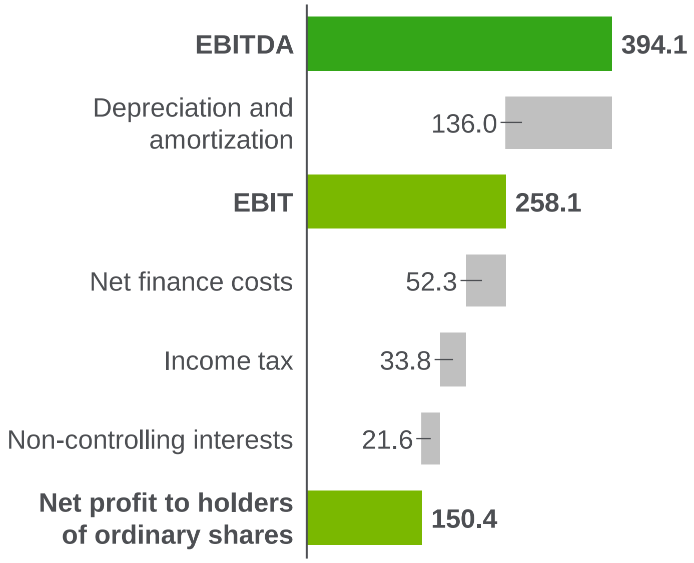
Vopak

HY1 2018



EPS 1.10

HY1 2017



EPS 1.18

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

Q2 2018 – Roadshow presentation

Royal Vopak

Vopak