Storing
vital products
with care

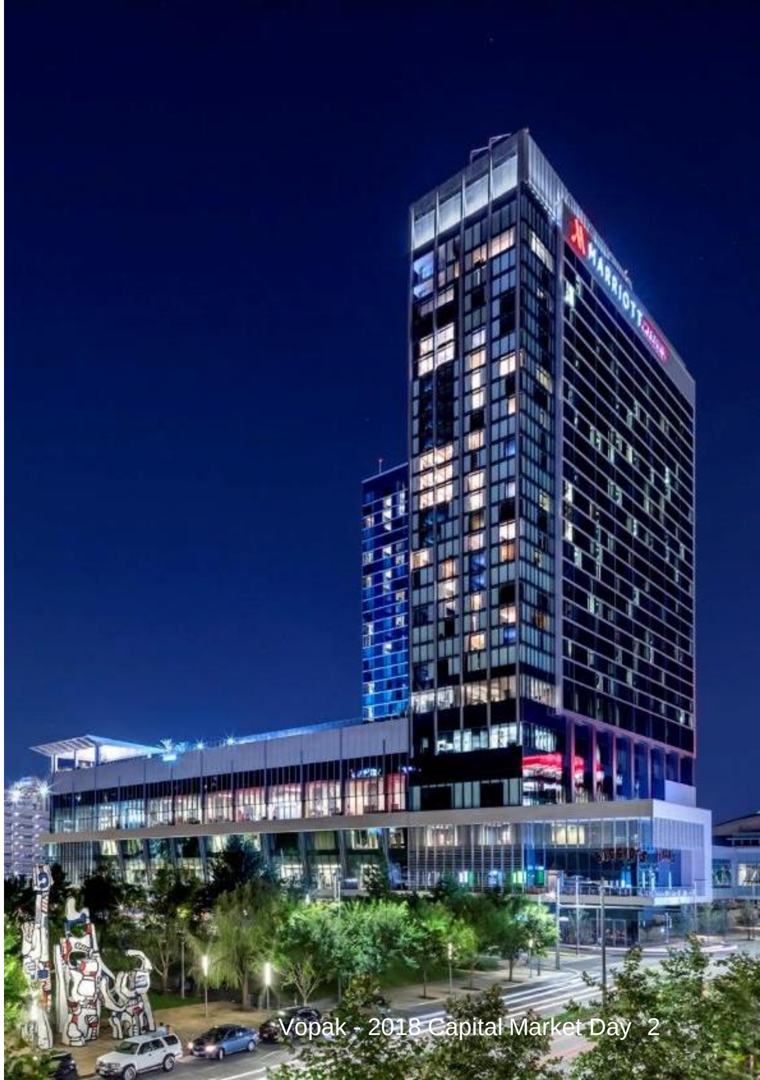
Royal Vopak
Houston 27 November 2018
CMD presentations

Capital Markets Day 2018

Vopak

Agenda

Welcome		
1. Performance delivery and managing value	Eelco Hoekstra	08.30 – 09.00 am
2. Clear and robust financial framework	Gerard Paulides	09.00 – 09.30 am
Q&A		09.30 – 10.15 am
Refreshment break		
3. Americas - Dynamic markets with opportunities	Boudewijn Siemons	10.30 – 11.00 am
Q&A		11.00 – 11.30 am
Lunch break		
Drive to Deer Park terminal		
4. Deer Park - Major U.S. Chemicals Hub	Chris Robblee	02.00 – 04.00 pm
Drive to Hotel / Airport		
Diner		



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.

Performance delivery and managing value

Eelco Hoekstra – Chairman of the Executive Board & CEO

Vopak

Key messages

- Confidence in short-term performance delivery and managing long-term value
    - Global well-diversified portfolio
    - Strong competitive position
    - Clear and robust financial framework
- Strategy execution 2017-2019 is well on track

External developments 2017-2019

Structural business drivers influenced by two global trends

Storage demand drivers

- Structural demand drivers for storage of vital products, driven by growth in population and global energy consumption
- Increasing global imbalances resulting from concentration of supply and demand

Energy transition

- Facilitate the introduction of lighter, cleaner fuels
- Pursue potential infrastructure solutions for a low-carbon energy future

Competition

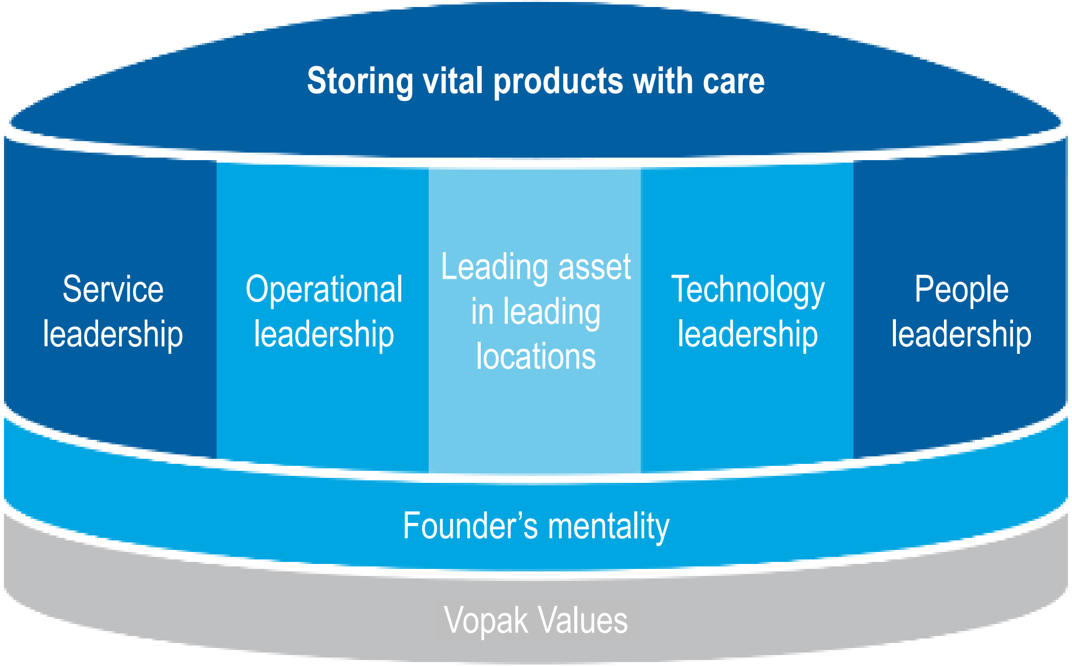
- Competitive landscape changed as a result of new storage capacity worldwide
- Vopak strategic capabilities of more importance

Digital transformation

- Real-time data and transparent processes are required by customers
- Connectivity with external parties

Robust Vopak strategy

Leadership in 5 pillars with clear strategy execution towards 2019



Value creation - sustainability

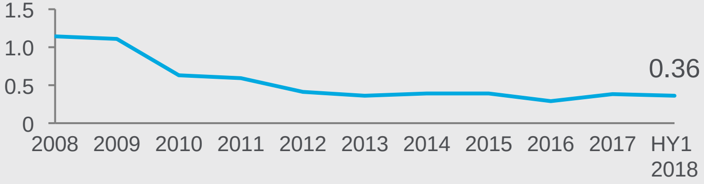
Safety and sustainability developments in 2017-2019

Safety

- Leading safety performance in storage industry

Personnel Safety (TIR)

Total injuries per 200,000 hours worked



Process Safety (PSER)

Tier 1 and Tier 2 incidents per 200,000 hours worked

Sustainability

- UN Sustainability Development Goals (SDGs)

- Task-force on Climate-related Financial Disclosures

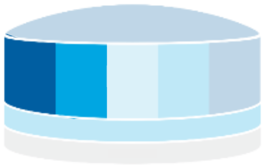
TCFD

- Investing in emission-reducing methods

Value creation

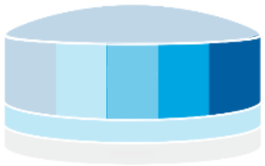
Performance delivery and managing value

- **Delivering performance** of our existing portfolio through focus on commercial efforts and cost management



- Service leadership → Sales
- Operational leadership → Costs

- **Managing value** through digital opportunities, growth execution, new business development and portfolio management

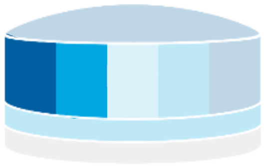


- Leading assets in leading locations → Growth
- Technology leadership → Data
- People leadership → Behavior

Value creation

Performance delivery and managing value

- **Delivering performance** of our existing portfolio through focus on commercial efforts and cost management



- Service leadership → Sales
- Operational leadership → Costs

- **Managing value** through digital opportunities, growth execution, new business development and portfolio management

- Leading assets in leading locations → Growth
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Delivering performance in current business environment

Diversified portfolio across different product-market segments

Oil products

Prepare for the uptick

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

Chemicals

Focus on operational delivery

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

Gases

Steady cash flows

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

Vegoils & biofuels

Reap the benefit of current market

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

Focus on commercial efforts and cost management

Short-term performance in line with 2017 despite lower occupancy rate

Commercial efforts

- Marketing of available oil capacity
- IMO2020 preparedness, signing and conversion of low sulphur fuel oil capacity

Cost management

- Streamlining divisional organizations
- Restructuring NL pension plan
- Efficiency in operational and maintenance processes

YTD Q3 2018 EBITDA was higher than prior year, adjusted for adverse currency translation effects, despite a **lower occupancy rate**

Cost base for 2019 including additional cost from growth projects is expected to be below the **2017 reported operating expenses**

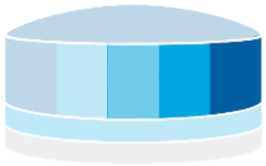
Value creation

Performance delivery and managing value

- **Delivering performance** of our existing portfolio through focus on commercial efforts and cost management

- Service leadership → Sales
- Operational leadership → Costs

- **Managing value** through digital opportunities, growth execution, new business development and portfolio management



- Leading assets in leading locations → Growth
- Technology leadership → Data
- People leadership → Behavior

Digital transformation

Improve safety performance, better service for our customers and more efficient use of our assets resulting in lower costs

- Centralized cyber security program to protect our systems
- Significant reduction in response time to cyber attacks

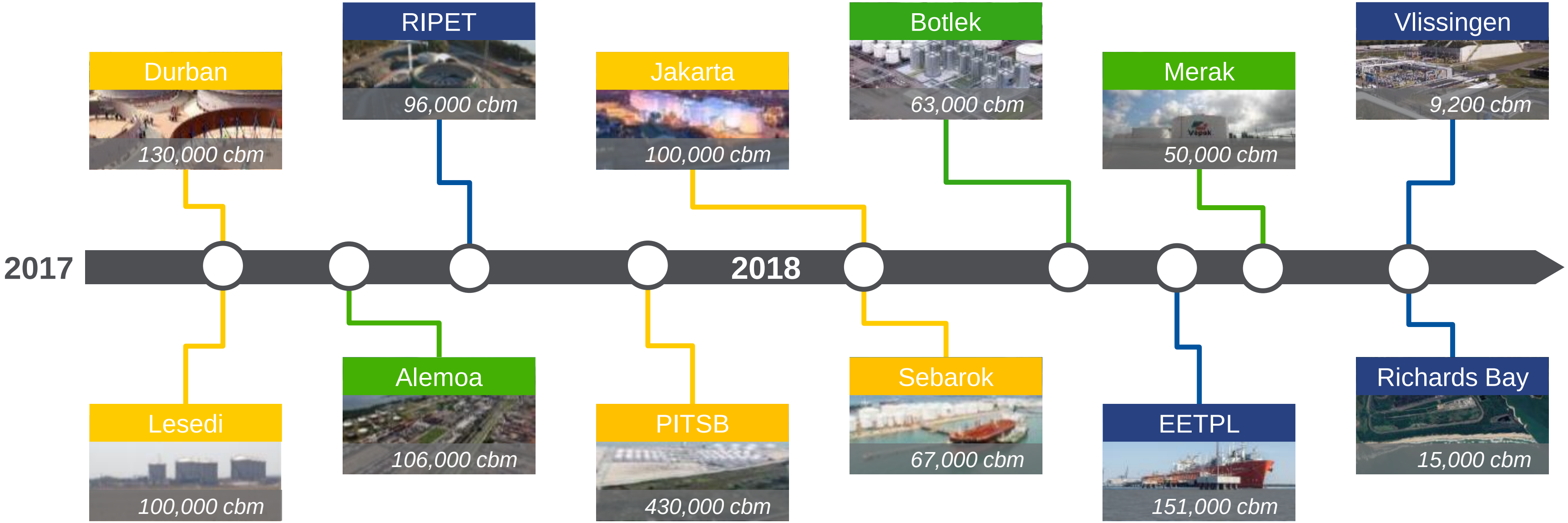
- Replacing and modernizing our company-wide IT and OT systems
- Developed own software for core processes and standardize non-core processes

- Connecting our assets to generate real-time data with smart sensoring
- Digitizing our maintenance

- Create digital platforms around smart terminals enabling efficient and reliable information sharing
- Engage in new ventures related to technology & innovation

Significant projects announced since 2017

Delivery of growth projects in line with 2017-2019 strategic direction



- LNG, LPG & Chemical Gases
- Industrial
- Chemicals
- Oil

Portfolio transformation

Shift towards gases and industrial terminals and focus on the 'East of Suez'

2014-2016 Period

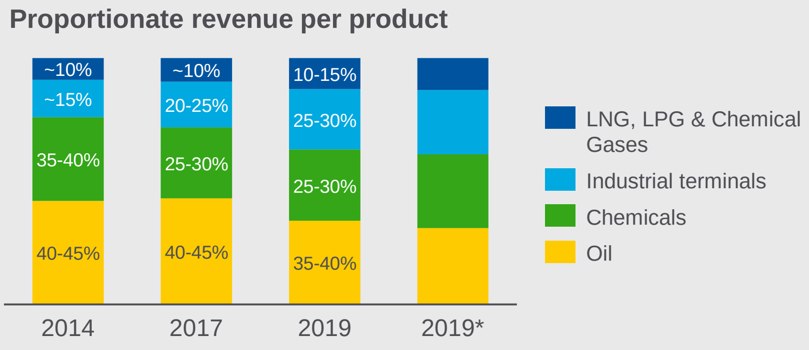
Reshaping the portfolio

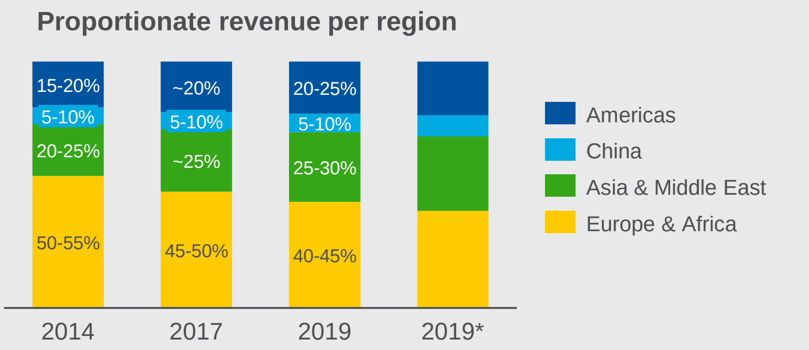
- Divestment of 19 terminals
- Focus on 4 strategic terminal types

2017-2019 Period

Portfolio management & delivering growth

- Major announcements of new projects adding toward 2019
- Strategic review and testing of market value of 4 assets





* Excluding terminals under strategic review

Note: keeping all market conditionals equal and only taking announced projects into account

Focused growth agenda

Global market leader with strong presence in all terminal types

LNG, LPG & Chemical gases terminals

2m

Vopak gas storage capacity for LNG, LPG and chemical gases

- Vopak has a **strong** presence in the LNG, LPG and chemical gases market
- Global **LNG** & **LPG** opportunities

RIPET

Industrial terminals

15-20

Vopak terminals with industrial connections to customers

- Vopak has a **leading** position in industrial terminals
- **Opportunities** from customers tendering industrial terminal projects

PT2SB

Chemical terminals

30-40%

Chemical market share in ports Vopak is operating

- **Strong** position at chemical locations
- **Growth potential** in existing chemicals locations

Singapore

Oil terminals

12-15m

Vopak oil storage capacity at global hub locations

- Maintain **strategic positions** in hub locations and invest in frontline execution
- **Competitive** business environment at hubs

South Africa

Strategy execution 2017-2019 well on track

Strategic direction is set towards growth and productivity improvements

Spend EUR 750 million on sustaining and service improvement capex	▪ Sustaining and service improvement capex budget include investments in our fuel oil network
Capture growth in the 2017-2019 period	▪ New projects in Canada, Malaysia, Indonesia, Singapore, South Africa, Brazil, Pakistan and the Netherlands
Invest EUR 100 million in new technology, innovation programs and replacing IT systems	▪ Global roll out of Terminal Management Software started ▪ Cybersecurity controls being implemented
Drive further productivity and reduce the cost base with at least EUR 25 million by 2019	▪ Efficiency program delivered at Q2 2018 and subsequently increased to EUR 40 million by 2019

Key messages

- Confidence in short-term performance delivery and managing long-term value
  - Global well-diversified portfolio
  - Strong competitive position
  - Clear and robust financial framework
- Strategy execution 2017-2019 is well on track

PT2SB - Pengerang, Malaysia

Clear and robust financial framework

Gerard Paulides – Member of the Executive Board & CFO

Vopak

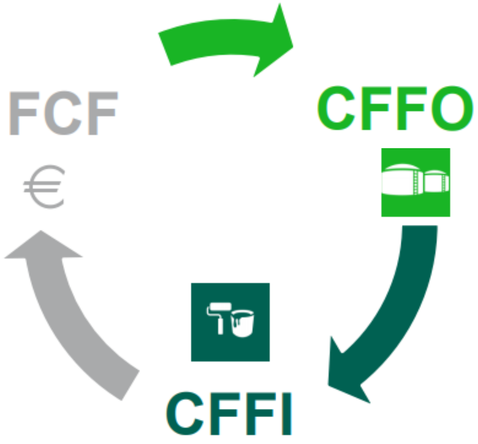
Key messages

Performance delivery and managing value

- Clear financial framework to support strategy
  - Balanced portfolio management with focus on strong operational cash flow generation with a disciplined capital investment approach
  - Aimed towards a strong investment case
    - Return on capital employed (ROCE) between 10% and 15%
    - Long term net debt to EBITDA ratio between 2.5 and 3.0
    - Annual stable to rising cash dividend in balance with a management view on a payout ratio range of 25-75% of net profit

Financial framework

Focus on cash flow generation to create shareholder value



Cash Flow From Operations (CFFO)
Consolidated terminals: EBITDA -/- tax + asset disposals
Joint ventures: dividends received + shareholder loans repaid

Cash Flow From Investments (CFFI)
Consolidated terminals: sustaining + service + IT + growth capex
Joint ventures: equity injection + shareholder loans granted

Free Cash Flow (FCF) = CFFO-CFFI
Cash flow from operations minus the cash flow from investments

1. Debt servicing
2. Growth opportunities
3. Shareholder dividend
4. Capital optimization

Well-balanced global portfolio

Strong resilient cash flow generation

Oil products	Chemical products	Industrial terminals	LNG, LPG & Chemical Gases	
0-5 years	0-5 years	5-20 years	10-20 years	Typical contract duration per product / terminal category
40-45%	25-30%	20-25%	~10%	*Share of proportionate revenues 2017**

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	2017 EBITDA**

* Joint ventures, associates and subsidiaries with non-controlling interests are consolidated based on the economic ownership interests of the Group in these entities.

** Including net result from joint ventures and associates and excluding exceptional items

Significant capacity to be delivered in 2019

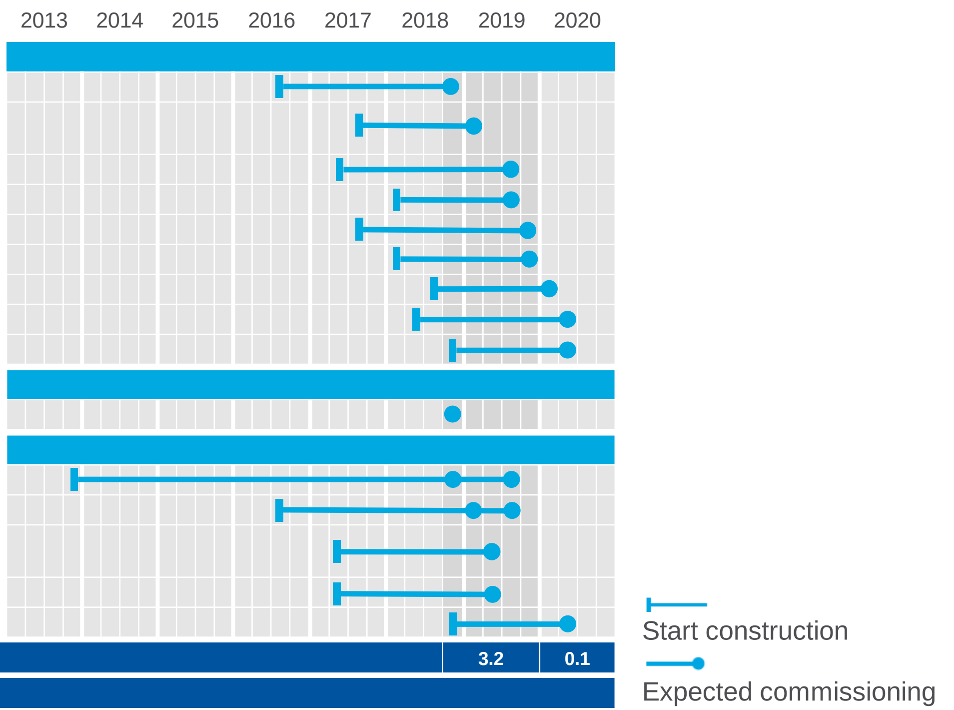
EUR 950 million investments in 2017-2019 to further grow operational cash flow generation

* Projects already under construction end of 2016

Capacity commissioning developments

Expansion program with high commercial coverage to be delivered in 2019

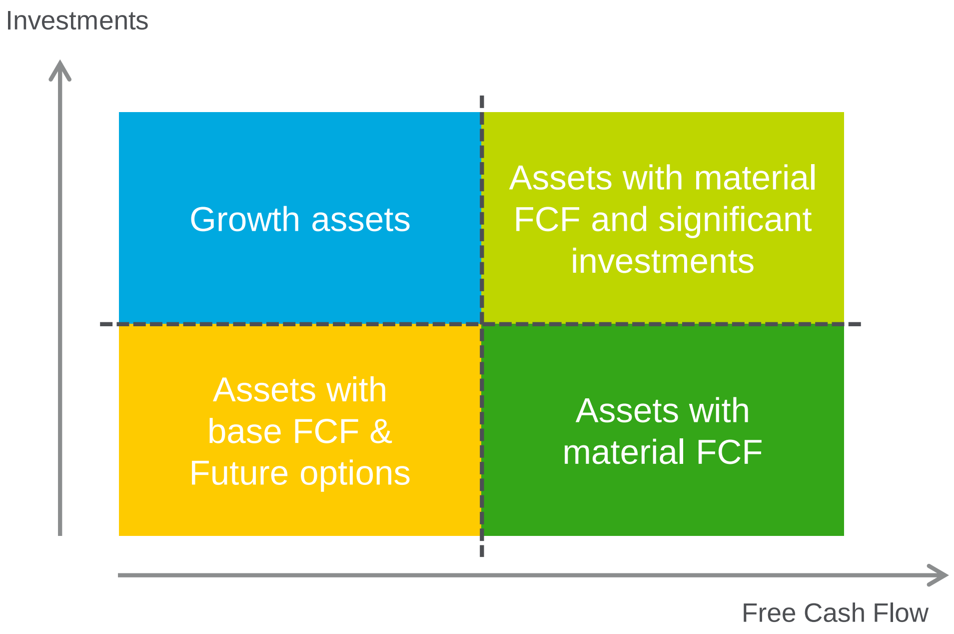
Country	Terminal	Vopak's ownership	Products	Capacity (cbm)
Existing terminals				
United States	Deer Park	100%	Chemicals	138,000
Malaysia	Pengerang Independent Terminals (PITSB)	44.1%	Oil products	430,000
Brazil	Alemoa	100%	Chemicals	106,000
Singapore	Sebarok	69.5%	Oil products	67,000
South Africa	Durban	70%	Oil products	130,000
Indonesia	Jakarta	49%	Oil products	100,000
Indonesia	Merak	95%	Chemicals	50,000
Netherlands	Botlek	100%	Chemicals	63,000
Netherlands	Vlissingen	100%	LPG	9,200
Acquisitions				
Pakistan	Elengy terminal Pakistan	29%	LNG	151,000
New terminals				
Malaysia	PT2SB (Pengerang)	29.7%	Industrial terminal	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
South Africa	Richards Bay	70%	LPG	15,000
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**



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

Balanced portfolio approach

Growth opportunities, New Business Development and value creating M&A

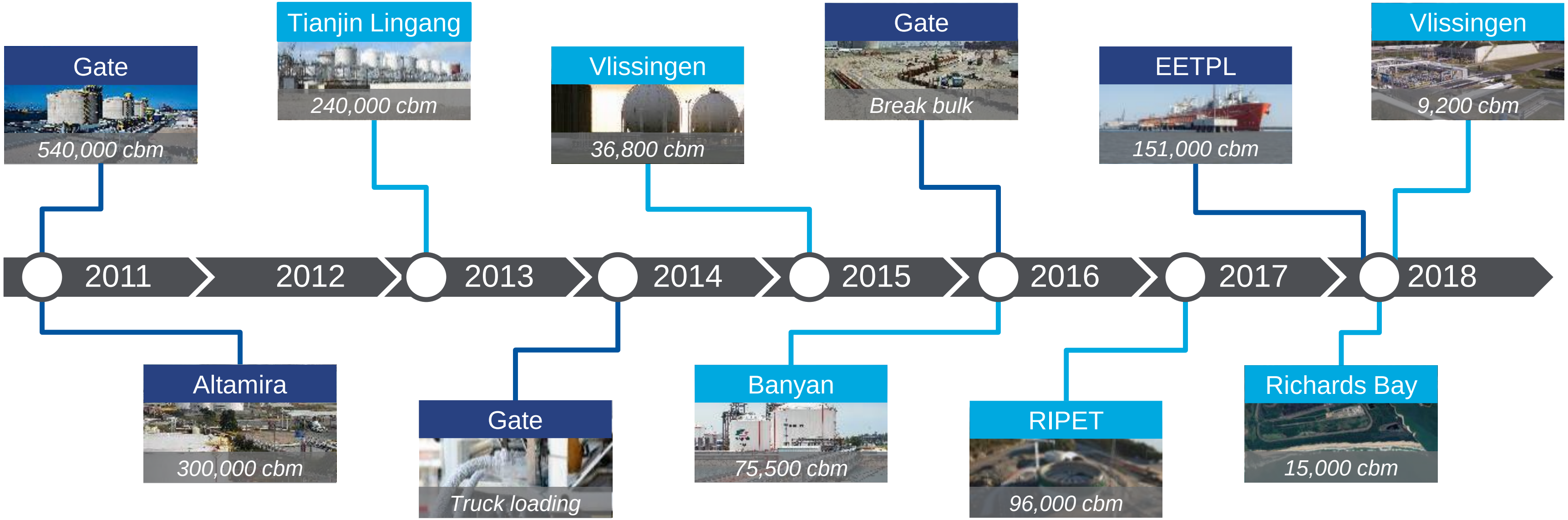


Portfolio management

1. Strategic fit
2. Do-ability
3. Valuation
4. Financial metrics

Significant projects in LNG and LPG

Delivery of LNG and LPG growth projects in line with strategy

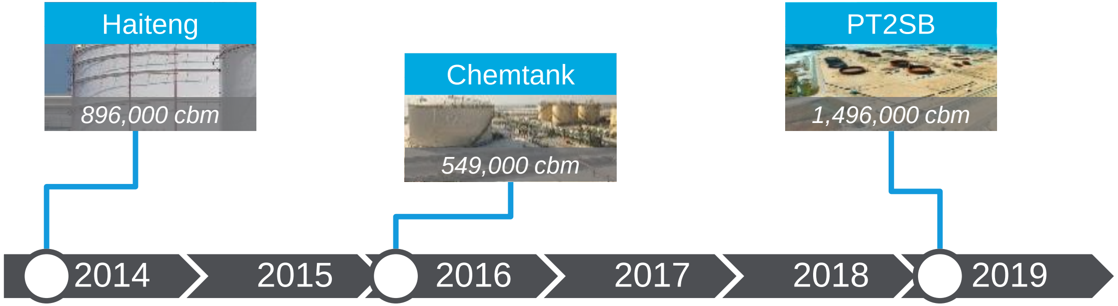


- Target 1-3 new LNG, LPG & Chemical Gases terminal opportunities in 2019-2020

● LNG project
● LPG project

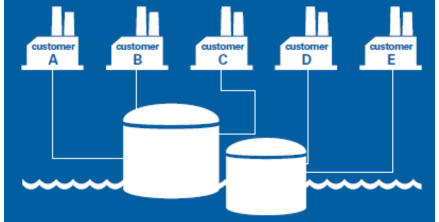
Leading operator of industrial terminals

Capture industrial opportunities



- Target 1-3 new industrial terminal opportunities in 2019-2020
- Focus on Americas and Asia

Industrial terminals

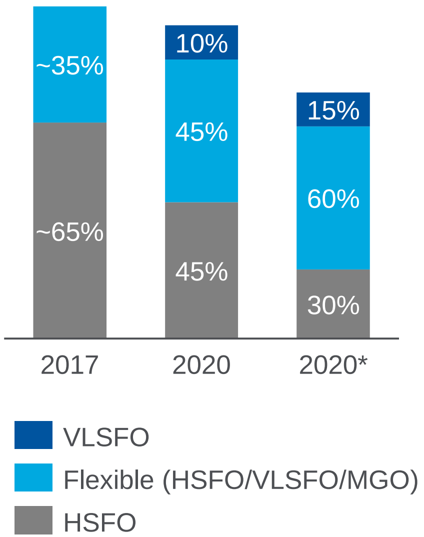


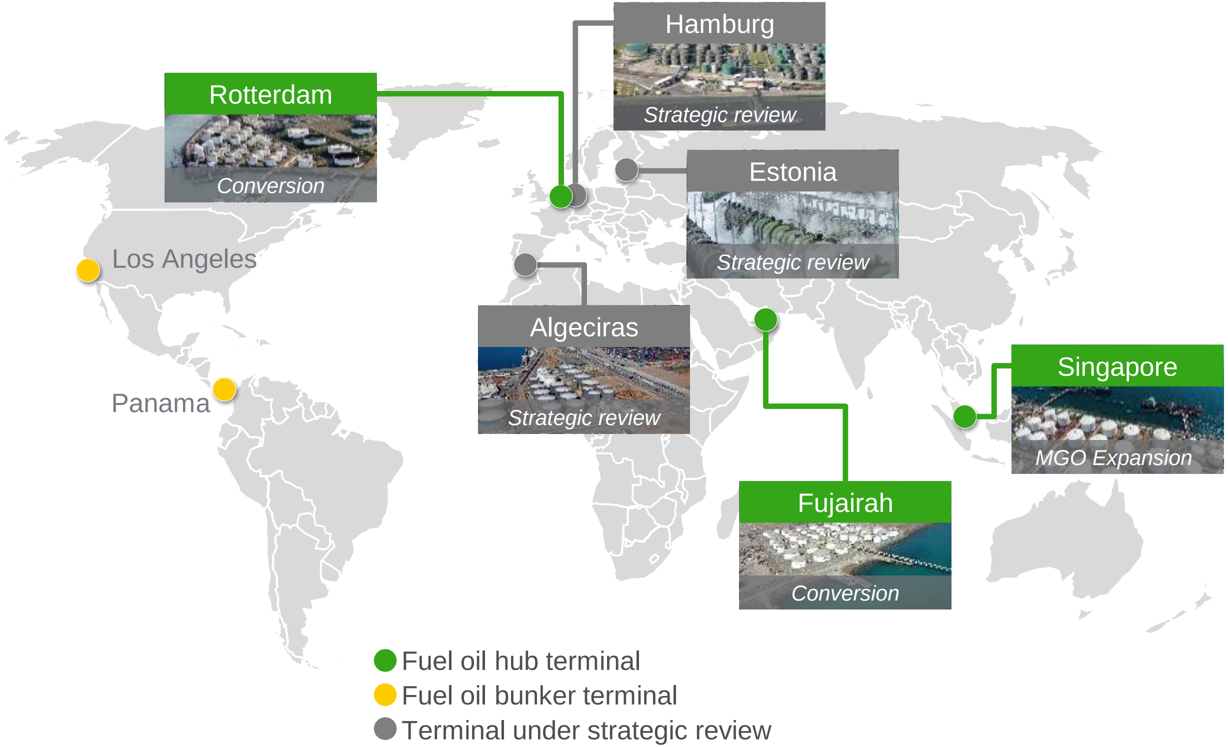
Vopak has more than 40 years of experience in industrial terminalling and is the leading independent operator of industrial terminals. These often large terminals exclusively support chemical clusters in the Americas, Europe, Middle East and Asia. Vopak also operates terminals that have significant pipeline connections with long-term contracts that 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.

Global fuel oil network

EUR 40 million investments to be fully ready to support new market requirements in 2020

Fuel Oil capacity



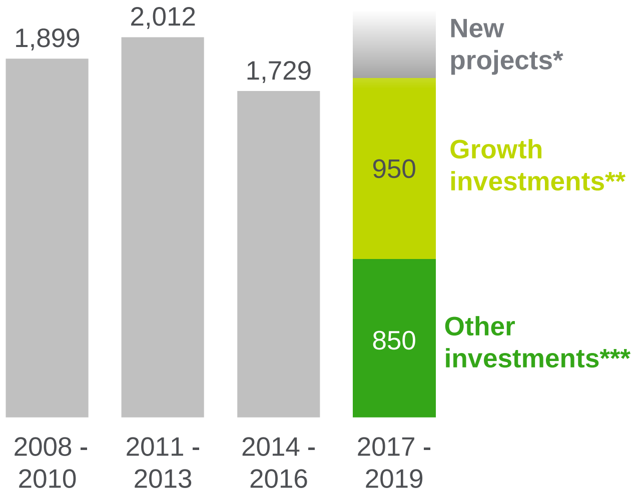


* Fuel oil capacity excluding terminals under strategic review

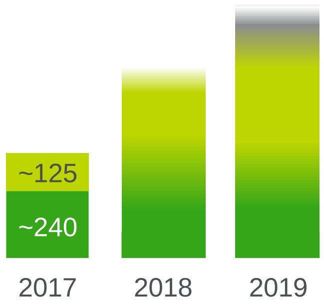
Cash flow from investments

Balanced approach for growth, sustaining, service improvement and IT investments

Investments 2008-2019
In EUR million



Investments 2017-2019
In EUR million



Investments

- Growth investments with clear return criteria based on future cash flow and risk profile
- Sustaining and service improvement investments influenced by (environmental) legislation and portfolio developments
- IT investments for rolling out digital systems and create value by digital opportunities

* 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 all project announced until 27 November 2018, subject to currency changes

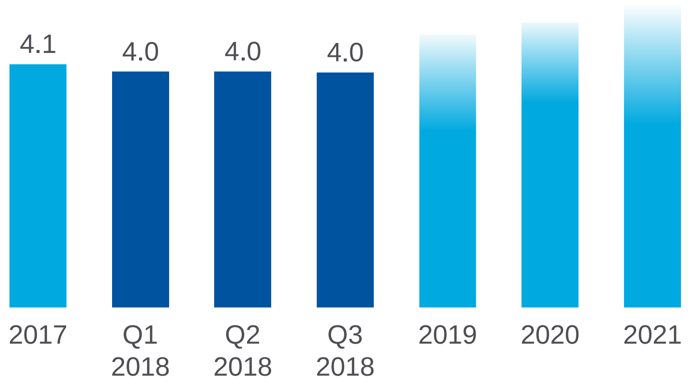
*** Forecasted sustaining, service improvement and IT capex including investments in fuel oil network

Maintain a return on capital

Expected ROCE between 10% and 15%

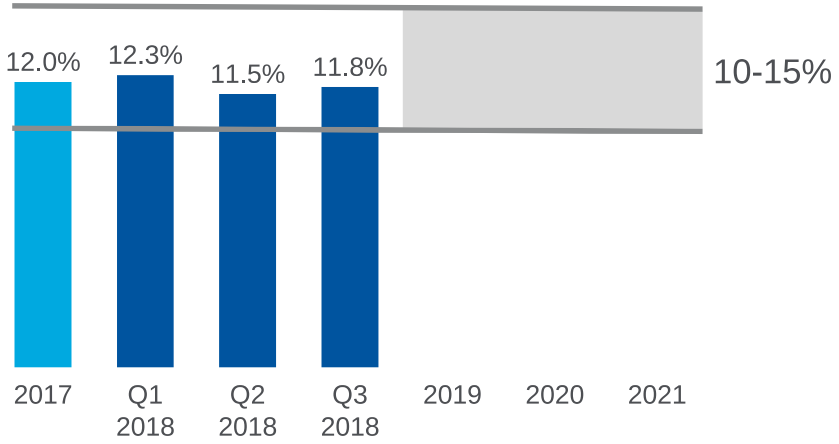
Capital employed

In EUR billion



Return on capital employed

In percent



- Disciplined capital for sustaining, service improvement and IT capex
- Value accretive growth opportunities

Priorities for cash

Balanced approach between allocating capital to growth opportunities, an efficient and robust capital structure and distributions to shareholders

1 **Debt servicing**
EUR 1.6 billion, remaining maturity ~7 years, average interest 3.8%

2 **Growth opportunities**
Value accretive growth

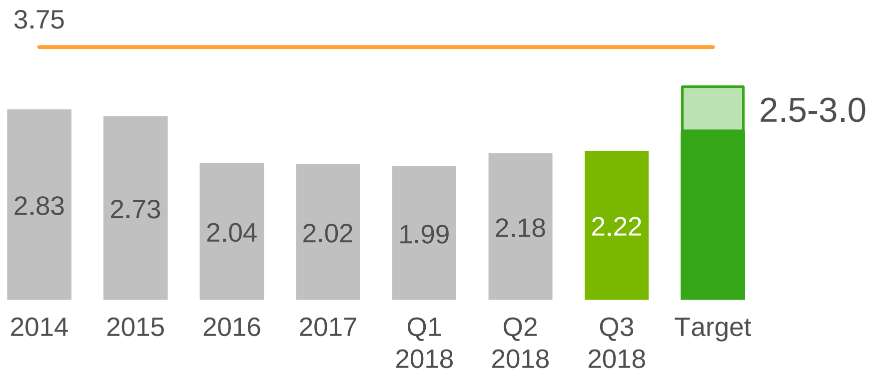
3 **Shareholder dividend**
Annual stable to rising cash dividend in balance with a management view on a payout ratio range of 25-75% of the net profit

4 **Capital optimization**
Efficient and robust capital structure

Robust balance sheet

Target leverage of 2.5 to 3.0 times net debt to EBITDA

Net debt to EBITDA ratio



Maximum ratio under private placements programs and syndicated revolving credit facility

Net debt to EBITDA ratio scenarios

2.0-2.5	2.5-3.0	3.0-3.5

Strategic considerations

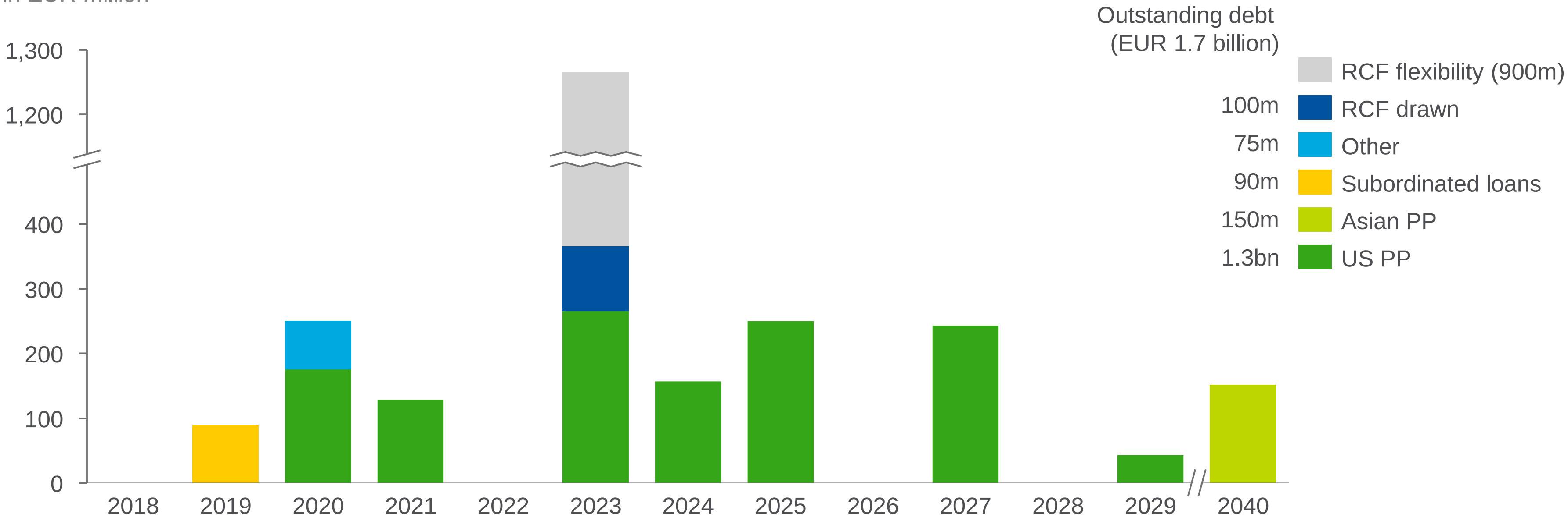
- Timing of growth opportunities
- Shareholder distributions

Funding secured

Balanced maturity profile to realize strategic objectives

Debt repayment schedule

In EUR million

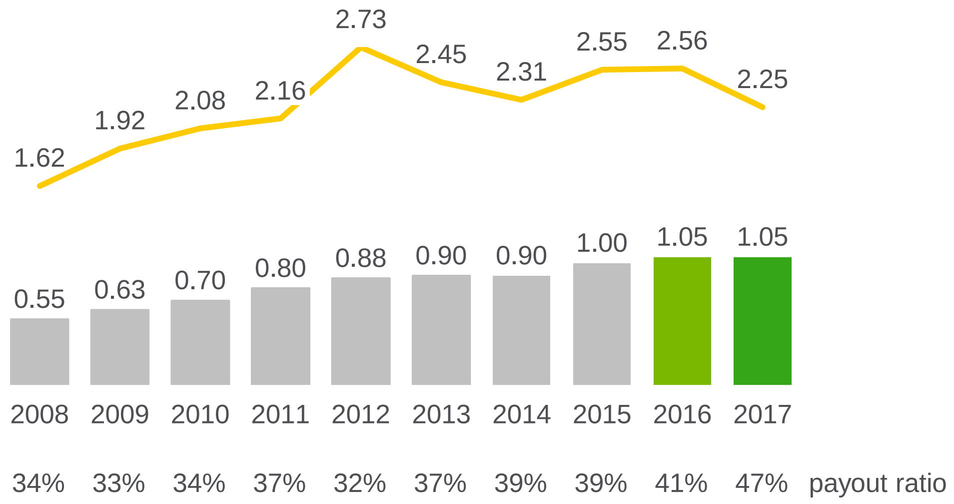


Shareholder distribution

Updated dividend policy

Dividend and EPS

In EUR



Dividend policy:

- Annual stable to rising cash dividend in balance with a management view on a payout ratio of 25-75% of net profit and subject to market circumstances

Key messages

Performance delivery and managing value

- Clear financial framework to support strategy
    - Balanced portfolio management with focus on strong operational cash flow generation with a disciplined capital investment approach
    - Aimed towards a strong investment case
        - Return on capital employed (ROCE) between 10% and 15%
        - Long term net debt to EBITDA ratio between 2.5 and 3.0
        - Annual stable to rising cash dividend in balance with a management view on a payout ratio range of 25-75% of net profit

IFRS 16 Leases

No changes in economics, only changes in accounting (reporting)

IFRS 16 Leases

- **No changes in economics and cash flows** only in accounting (reporting)
- IFRS implementation is substantially completed and Vopak is ready to apply IFRS 16 starting per **1 January 2019**
- Vopak does normally not act as a **lessor**
- Vopak, as **lessee**, has a sizeable portfolio of long-term land leases and leases of other non-current assets
- Material land leases are in the process of being renewed and will later be included in the lease liability
- Net debt to EBITDA ratio calculation is based on 'Frozen GAAP' and are not impacted by IFRS 16

Indicative impact Vopak[1]

Key figures

EBITDA	40 – 50 ⬆
Net profit	0 – (10) ⬇
IFRS 16 Lease liabilities	+ 750 – 800
Return on Capital Employed (ROCE)	reported on adjusted basis
Net debt to EBITDA ratio	'Frozen GAAP'

Cash Flows

Cash flows from operating activities	45 – 55 ⬆
Cash flows from financing activities	(45) – (55) ⬇
Total cash flows	No impact

1. Actual financial impact will change due to sensitivities and assumptions applied; Impact presented is based on modified retrospective approach where lease assets equal lease liabilities. Vopak is finalizing its assessment whether it can measure the assets of its largest contracts as if the standard had been applied since historical commencement date. This may lower the amount of the lease assets and subsequently the depreciation expenses. Comparative figures are not required to be restated. Vopak intends to voluntarily disclose like-for-like comparative figures

IFRS 16 Leases

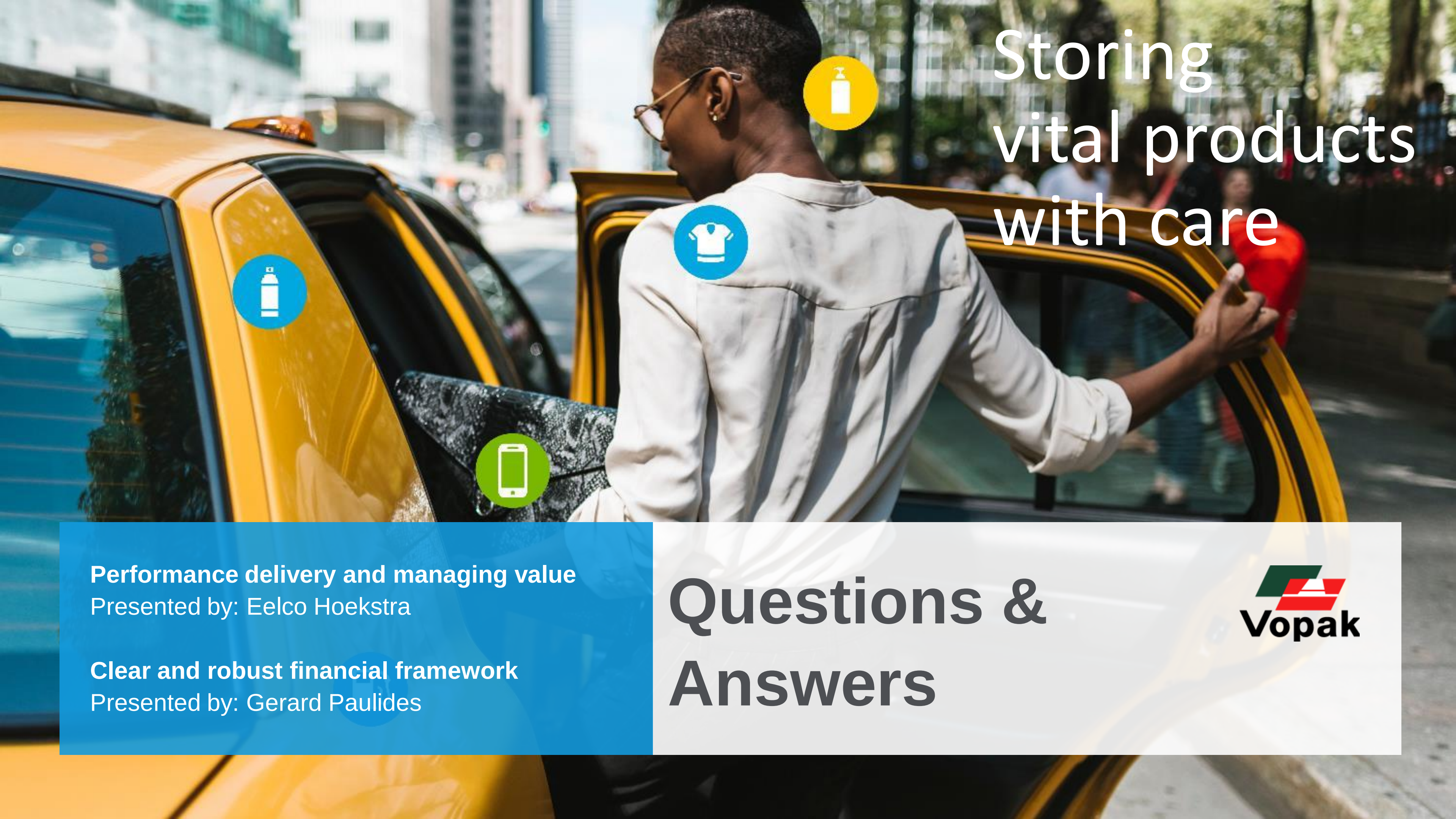
No changes in economics, only changes in accounting (reporting)

	Current situation		2019 (IFRS 16)[1]	
Balance sheet	Finance Leases	Operating Leases	All Leases	Indicative impact[2]
Total assets				750 – 800
Total liabilities	€€€		€€€	750 – 800
Off balance sheet lease commitments		€€€		
Income Statement				
Revenues				-
Operating costs[3]		Lease expenses		
Result Joint Ventures			Minor frontloading	
EBITDA				40 – 50
Depreciation/amortization	Amortization		Amortization	(35) – (45)
Operating profit				
Finance costs	Interest		interest	(10) – (20)
Net profit[4]				0 – (10)

Important sensitivities and assumptions

- Impact is based on the lease contract portfolio per August 2018 and will be updated before year end 2018
- Based on the foreign currency rates and discount rates per the end of August 2018. These rates will be updated at the end of 2018
- The Group is in the process of renegotiating a number of material land lease contracts. These leases are currently classified as short-term leases (in operating expenses) but will be on-balance when renewed
- New projects, acquisitions and divestments before year-end 2018 may have an effect on the numbers presented

1. Comparative figures are not required to be restated. Vopak intends to voluntarily disclose like-for-like comparative figures
2. Actual financial impact will change due to sensitivities and assumptions applied
3. Lease expenses relating to short-term contracts and low value assets and variable lease expenses will remain in the operating expenses
4. Impact depending on the transition approach to be applied. Vopak will apply the modified retrospective method, which allows the option for a different measurement for lease assets on a contract by contract basis.



Storing
vital products
with care

Performance delivery and managing value
Presented by: Eelco Hoekstra

Clear and robust financial framework
Presented by: Gerard Paulides

Questions & Answers

Vopak

Bahia Las Minas - Panama

Americas - Dynamic markets with opportunities

Boudewijn Siemons – Division President Vopak Americas

Vopak

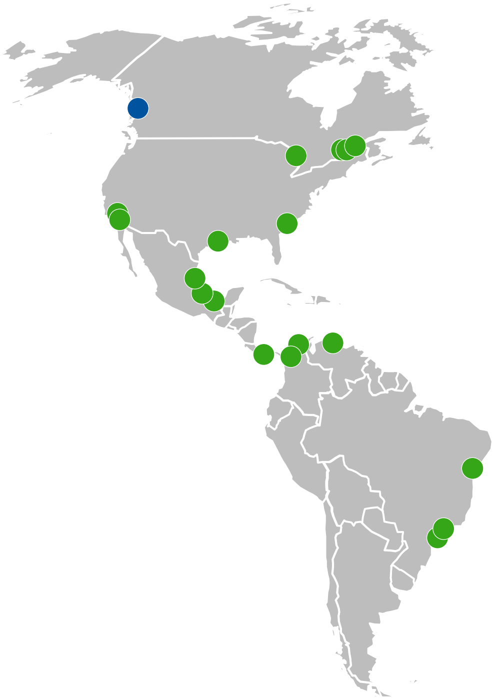
Key messages

- Dynamic markets in the Americas: the shale revolution in North America and deregulating fuel import markets in Latin America
- Vopak Americas has a strong performance in the (industrial) chemical markets
- Growth projects in the Americas are fully aligned with Vopak's strategy
- Vopak Americas is well-positioned to capture further growth at existing locations and growth opportunities resulting from regional and intercontinental trade flows

Vopak Americas at a glance

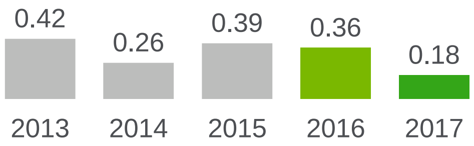
Continued strong performance in (industrial) chemical markets

18 Terminals (3.9 million cbm)



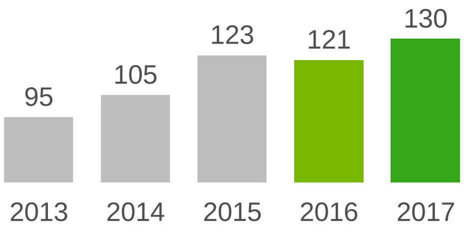
Total Injury Rate (TIR)

Number of injuries per 200,000 hours worked (own personnel)



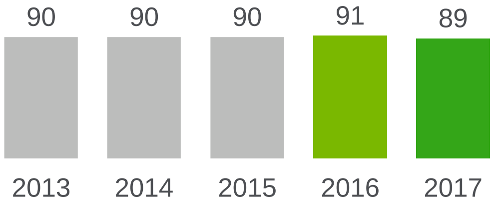
EBITDA*

In EUR million



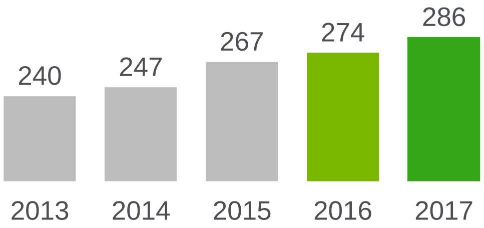
Occupancy rate**

In percent



Revenues**

In EUR million



* Including net result from joint ventures and associates and excluding exceptional items
** Occupancy rate and revenues include subsidiaries only

Market dynamics in the Americas

Shale revolution in North America and deregulating markets in Latin America

North America

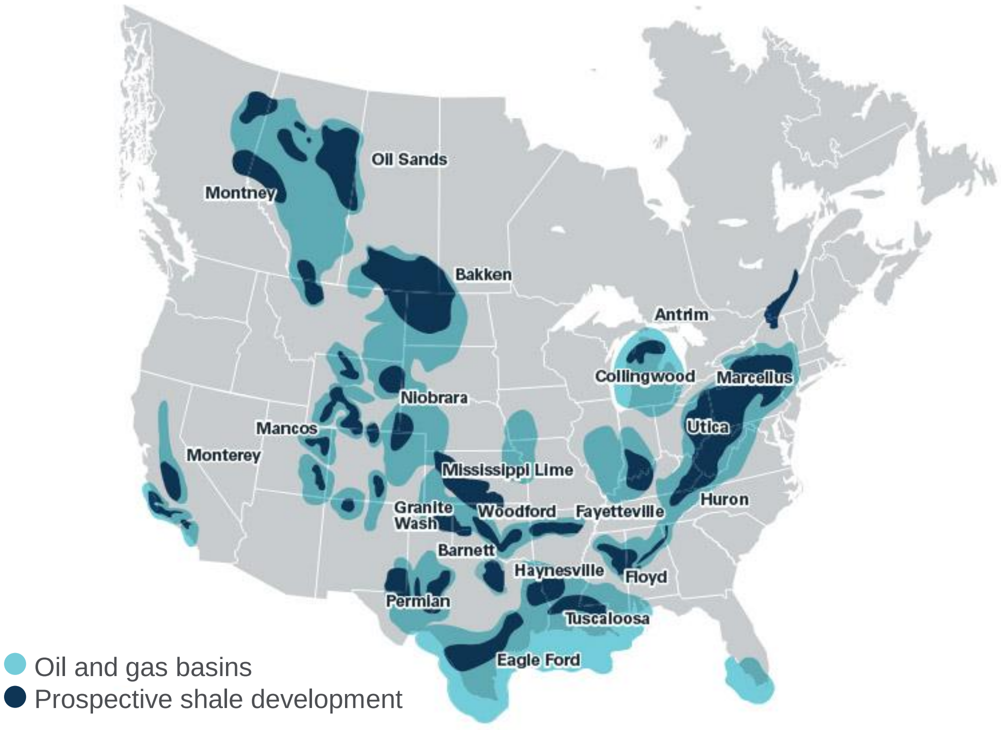
- Shale Revolution
  - Gas and NGL production
    - NGL Exports
    - Ethane Crackers
    - Petrochemicals
  - Crude
    - US largest producer
    - Crude exports
    - Product exports

Latin America

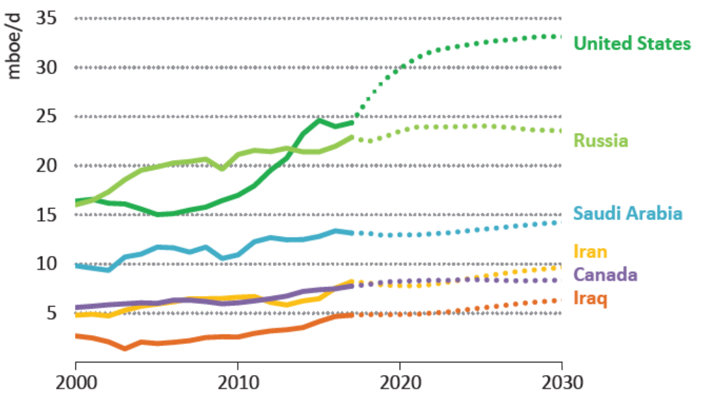
- Structurally deficit petrochemicals and fuel markets
- Deregulation allows fuel import opportunities

The shale revolution

The rise in US oil and gas production strengthened its oil and gas industry



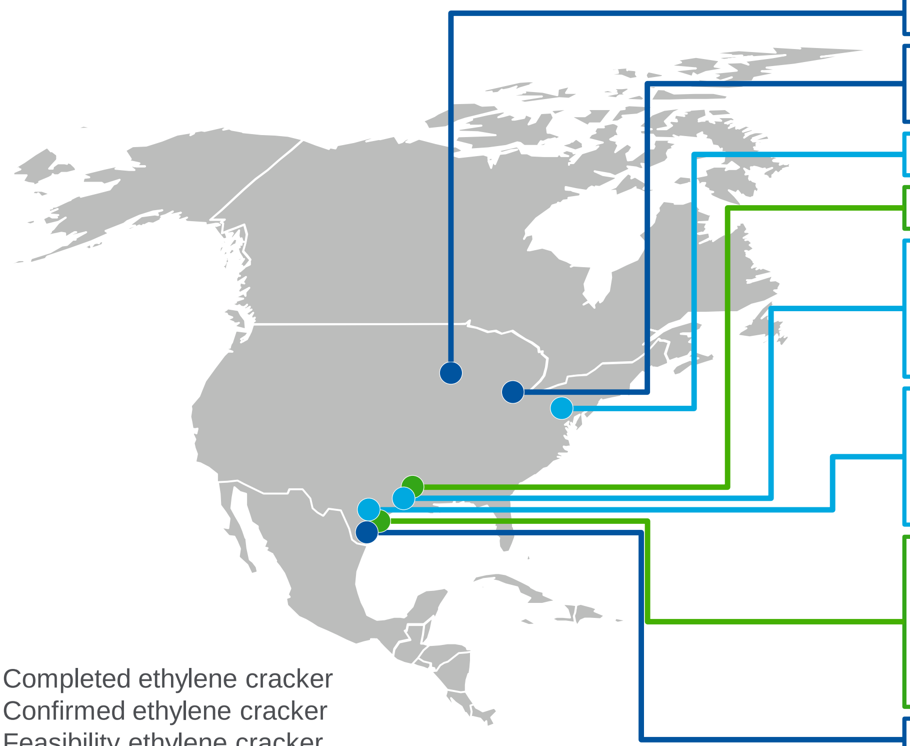
Oil and gas production in the World Energy Outlook New Policies Scenario



Source: IEA – World Energy Outlook 2018

Natural gas as a cheap feedstock

Nine new world-scale ethylene crackers are currently under development



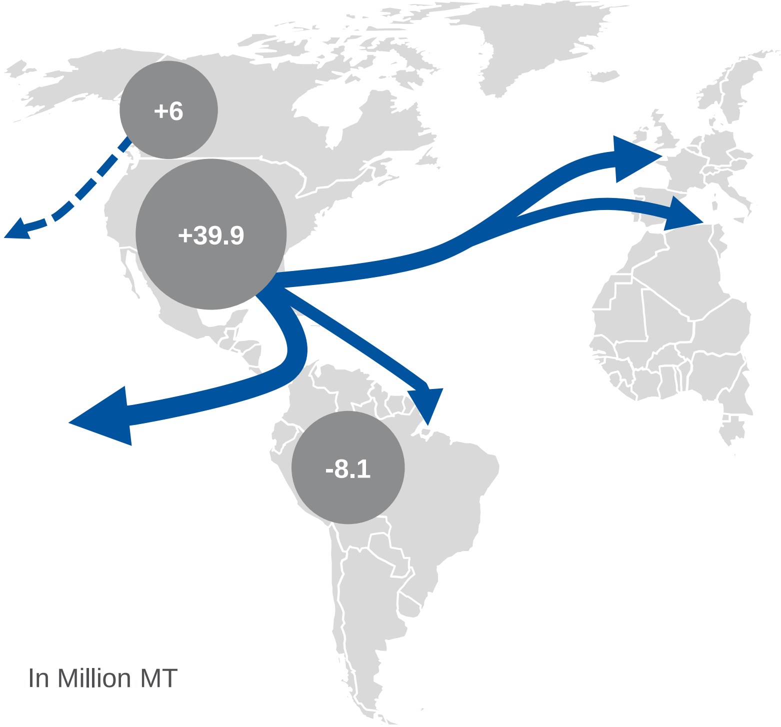
Badlands NGL	North Dakota
PTT Global Chemical	Belmont County, OH
Appalachian Shale	Parkersburg, WV
Shell	Monaca, PA
Indorama	Lake Charles, LA
Sasol	Lake Charles, LA
Shin-Etsu	Plaquemine, LA
Axiall / Lotte	Lake Charles, LA
NOVA Chemicals	Geismar, LA
DuPont	Orange, TX
Formosa	Point Comfort, TX
ExxonMobil / Sabic	Corpus Christi, TX
Total	Port Arthur, TX
ExxonMobil	Baytown, TX
Chevron Phillips	Baytown, TX
Dow	Freeport, TX
Occidental / Mexichem	Ingleside, TX
Lyondell (exp)	Corpus Christi, TX
Lyondell (exp)	Channelview, TX

- Completed ethylene cracker
- Confirmed ethylene cracker
- Feasibility ethylene cracker

LPG surplus in North America

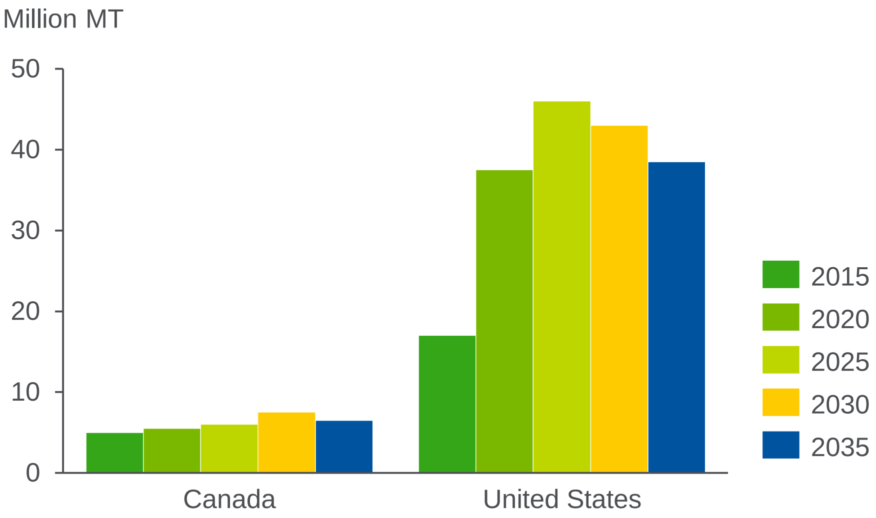
US Gulf Coast continues to be the most important area for LPG exports

LPG imbalances



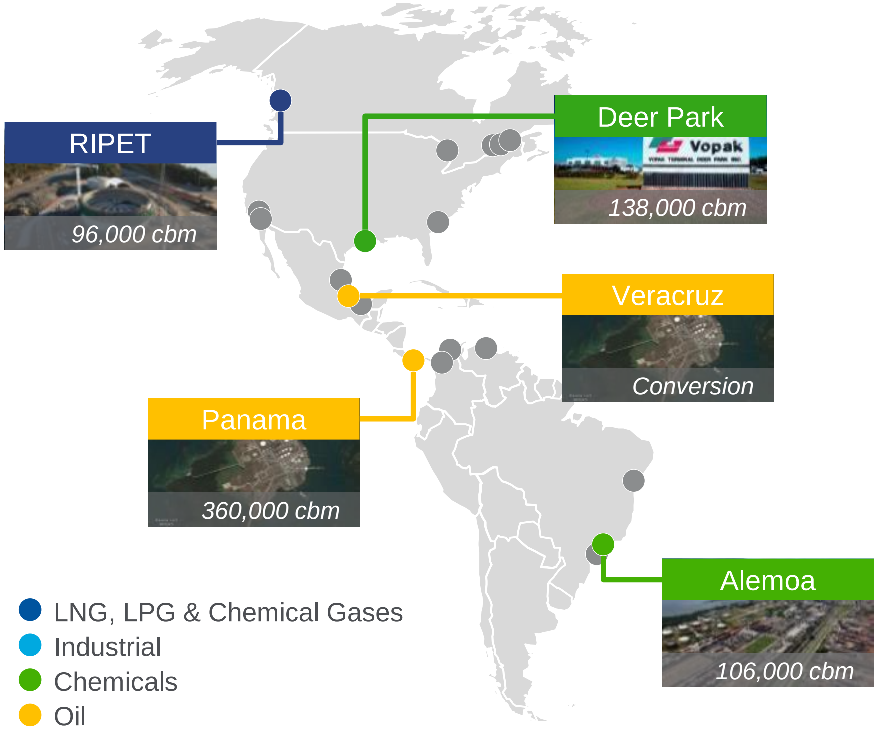
In Million MT

LPG export from North America



Growth projects in the Americas

Expansion and conversion projects in line with Vopak strategy



- **RIPET**: First propane export facility in Western Canada
- **Deer Park**: Growth of the chemical footprint in Houston
- **Veracruz**: Tank conversion to capture the opening fuels market
- **Panama**: Bunker hub strategically located along major shipping routes
- **Alemoa**: Growing ethanol exports and facilitating fuel imports

Canada - RIPET

First propane export facility in Western Canada

- Propane export terminal designed to ship 1.2 million tonnes of propane per annum
- Opens up market access for Western Canadian propane producers to Asia, a premium market for propane
- Prince Rupert is North America's deepest natural port with quick access to open water and existing rail infrastructure

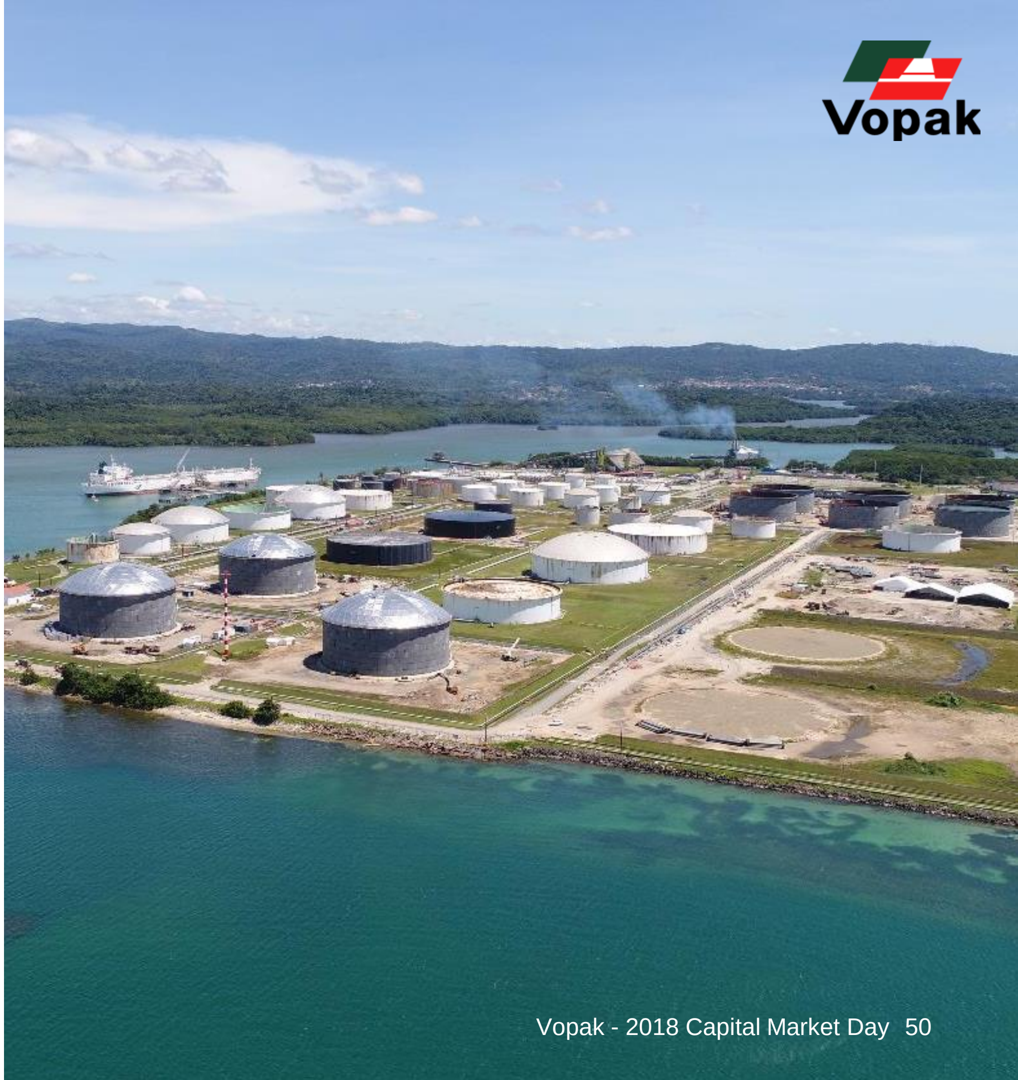
Capacity	Timing
96,000 CBM	Q2 2019

Panama - Bunker hub

Strategic location along major shipping routes

- Operatorship of Chevron's storage capacity (509k cbm) and new independent storage capacity (360k cbm) with jetty infrastructure
- Strategically located at the crossroads of international trade and transportation routes
- Serving increasing bunkering needs and international refined products markets in the Panama region

Capacity	Timing
360,000 CBM	Q1-Q3 2019



US - Deer Park

Growth of the chemical footprint in Houston

- Expansion of our chemical position in a global hub location
- Brownfield expansion project within the existing terminal boundaries
- Capacity is fully rented out with long-term contract coverage
- Continuous focus on data of the operations leading to further service improvement

Capacity	Timing
138,000 CBM	**Q4 2018**

Brazil - Alemoa

Growing ethanol exports and facilitating fuel imports

- Brownfield expansion to serve the ethanol export market and the fuels import market

- The Alemoa terminal is recognized for its consistency in services and logistics solutions

- The investment is supported by multi-year customer contracts

Capacity	Timing
106,000 CBM	**Q3 2019**

Mexico - Veracruz

Tank conversion to capture the opening fuels market

- Mexico is a large fuel deficit market and is expected to continue to grow
- The Veracruz area is the key location to development fuel distribution to the regional market
- Vopak Mexico obtained the first regulatory authorization for independent storage and handling of petroleum products
- Strong customer interest based on first mover advantage

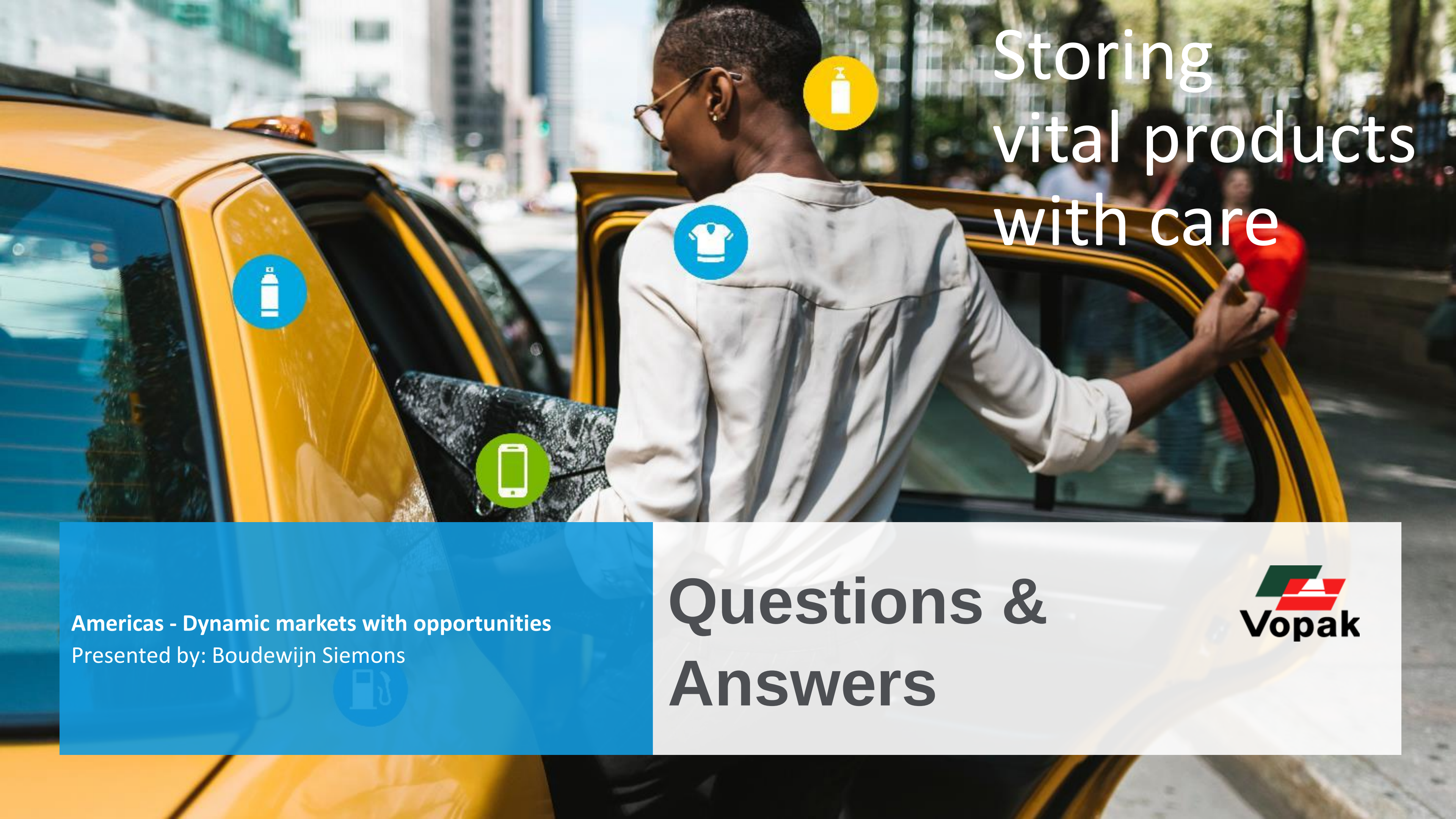
Growth opportunities

Vopak Americas is well positioned to capture further growth

- Brownfield expansions at existing locations
- Industrial terminal opportunities resulting from new petrochemical complexes in North America
- Export opportunities in the US Gulf Coast arising from the abundance of oil and gas products
- Fuel import terminal opportunities resulting from deregulations and structural deficit markets in Latin America

Key messages

- Dynamic markets in the Americas: the shale revolution in North America and deregulating fuel import markets in Latin America
- Vopak Americas has a strong performance in the (industrial) chemical markets
- Growth projects in the Americas are fully aligned with Vopak’s strategy
- Vopak Americas is well-positioned to capture further growth at existing locations and growth opportunities resulting from regional and intercontinental trade flows



Storing
vital products
with care

Questions & Answers

Americas - Dynamic markets with opportunities
Presented by: Boudewijn Siemons

Vopak

Deer Park - Major U.S. Chemicals Hub

Chris Robblee – Managing Director U.S. Southern Region

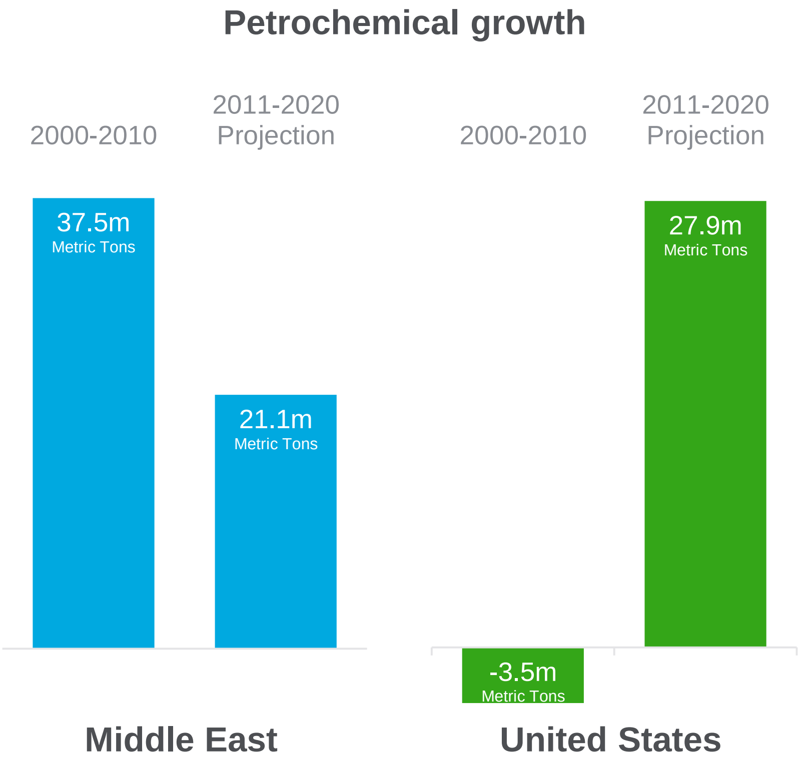
Vopak

Key Messages

- Vopak terminal Deer Park is perfectly located in the Port of Houston to serve the growing US chemicals market
- Outstanding front line execution coupled with a major focus on safety continues to push Vopak’s competitive position
- Expansion investments have been made and additional opportunities are being developed to continue our growth and profitability

Global petrochemical growth to Gulf Coast

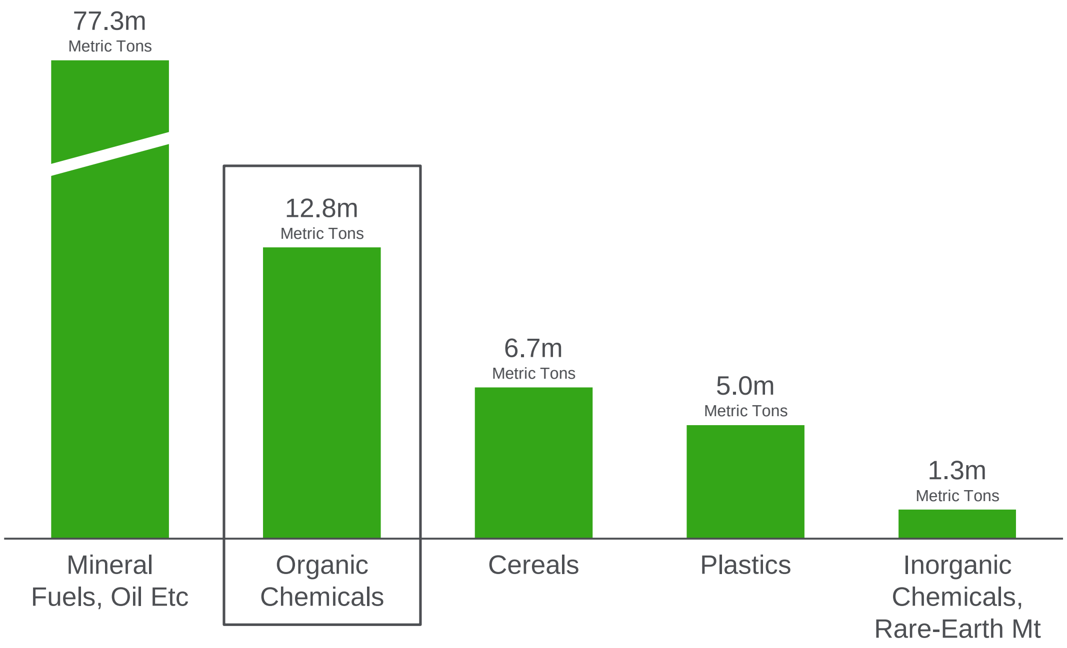
- US Gulf Coast - the locus of global petrochemical growth
- Natural gas feedstock has shifted from the Middle East to the US Gulf Coast
- US ethane supply is growing rapidly, production is projected to increase 60% by 2021
- Between 2018-2023 at least 14 million tons of additional petrochemical capacity is expected to come online, mostly in the US Gulf Coast



Growing export market

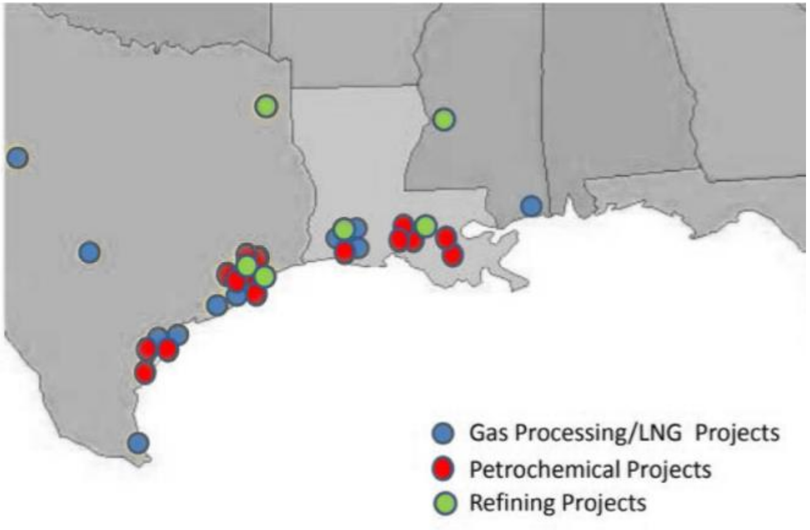
- Almost **13 million metric tons** of liquid chemicals are exported from the Port of Houston every year and this is an ongoing, permanent shift upwards
- 2013-2023 additional output from over **300 projects** and **$200 billion** in capital investment will generate more than **$100 billion** per year in new chemical industry shipments

Houston leading commodities exports (2017)

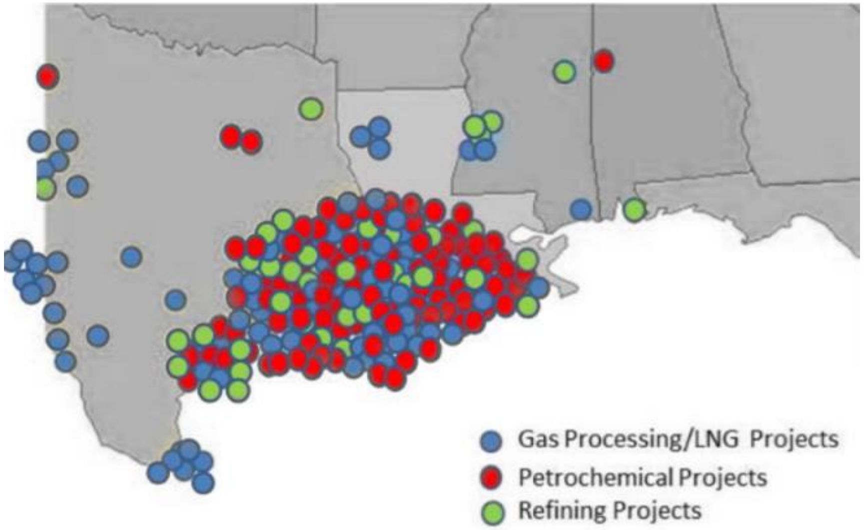


USGC project announcements

2012



Current



Source: Houston-Galveston Area Council

Source: Lee Nichols, Hydrocarbon Processing Magazine, Energy Construction Form 3/16

Houston metropolitan area comprises one of the largest petrochemical manufacturing areas in the world, primarily due to excellent access provided by the Port of Houston

Deer Park's
Prime Location

Vopak

Port of Houston

United States' largest petrochemical complex

1st

ranked US port for international commerce and 6th in the world

1st

ranked US port in foreign waterborne tonnage

(247 million tons)

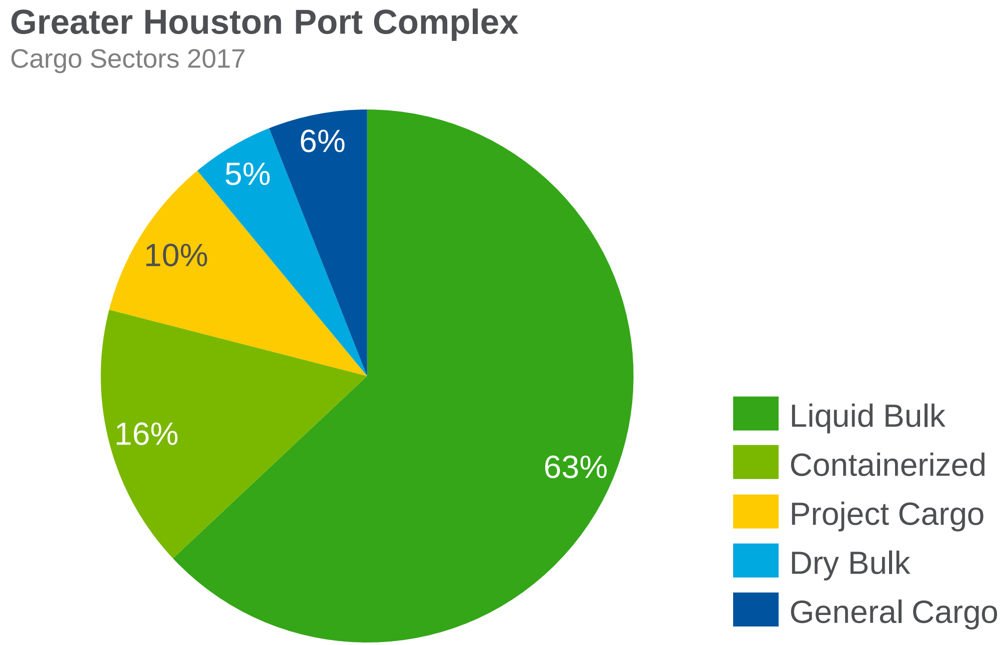
$265 billion

annual economic impact in Texas

($620 billion nationwide)

Port of Houston primarily liquid bulk

- More than 8,200 ships and 215,000 barges visit the Port of Houston annually
- Approximately 100 steamship lines provide service between Houston and more than 1,000 global ports



Major Players in the Area

Storing vital products with care since 1976

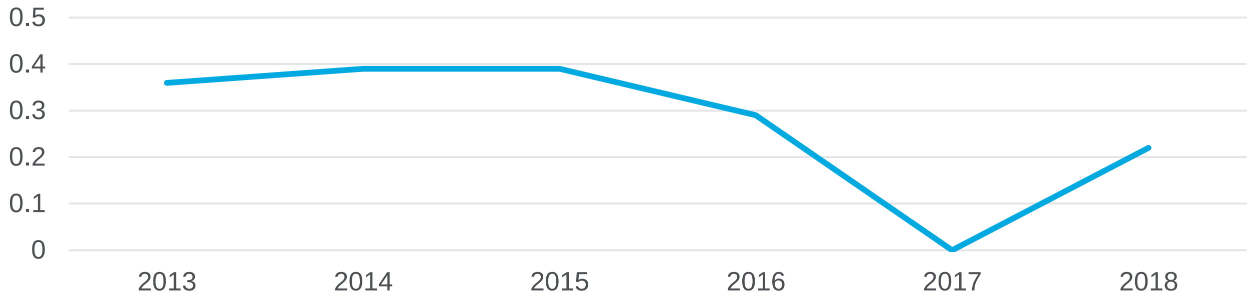
Vopak Terminal **Deer Park**

Vopak

Terminal Deer Park safety statistics

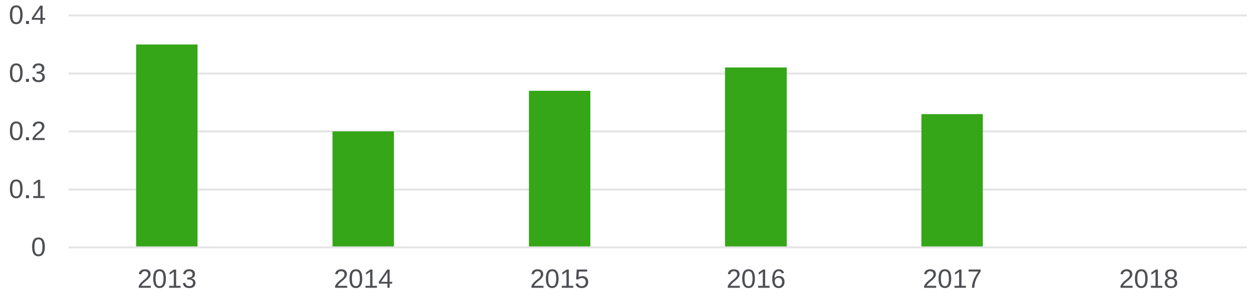
Total injury rate

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



Total process Event Rate

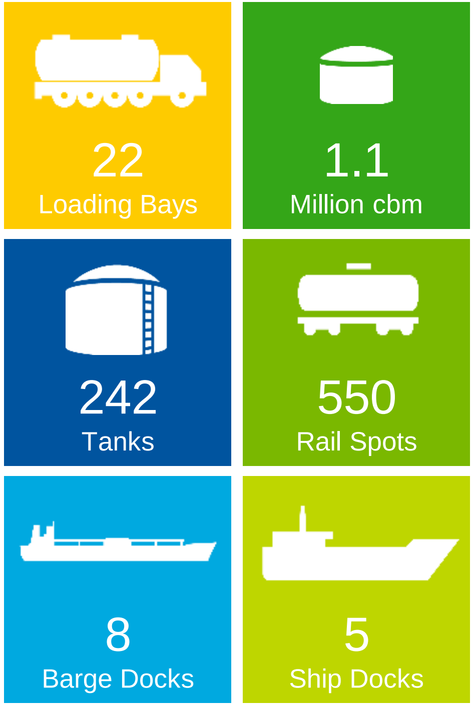
Tier 1 and Tier 2 incidents per 200,000 hours worked by own employees and contractors



Data until October 2018

Vopak Terminal Deer Park

The Deer Park side in numbers



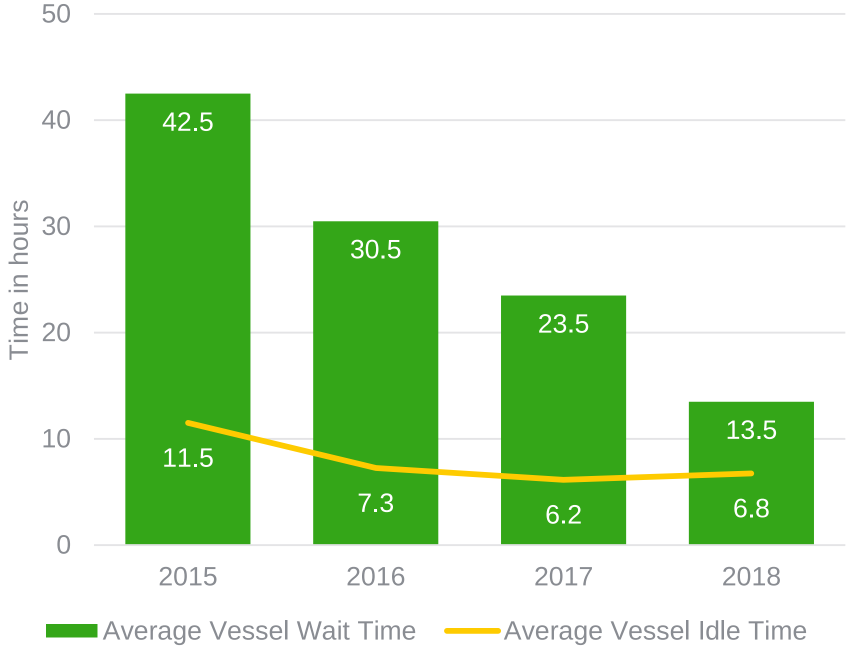
Deer Park annual activity

Pipelines	Ships	Barges	Railcars	Trucks
13 lines 5 customers	720	1,225	11,525	25,900

Continuously improving performance

Vopak

Reducing turnaround times strengthen our competitive position



Current Expansion

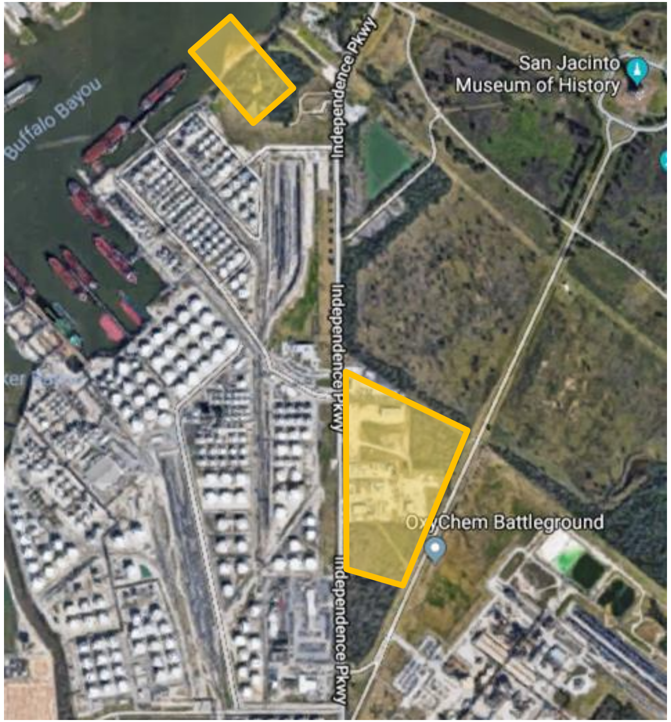
138,000 cbm expansion to be finished in Q4 2018

Capacity:
138,000 cbm

Tanks
10 x 13,800 cbm tanks

Deer Park East Land

Land available for extra expansion projects Deer Park



Land available for additional storage capacity, 1 ship dock and 1 barge dock

Key Messages

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- Expansion investments have been made and additional opportunities are being developed to continue our growth and profitability

Questions & Answers

Deer Park - Major U.S. Chemicals Hub
Presented by: Chris Robblee

Vopak

For more information please contact:

Investor Relations contact:
Laurens de Graaf, Head of Investor Relations
Telephone: +31 (0)10 400 2776
e-mail: investor.relations@vopak.com

Media contact:
Liesbeth Lans, Manager External Communications
Telephone: +31 (0)10 400 2777
e-mail: global.communication@vopak.com

Royal Vopak
Westerlaan 10
3016 CK Rotterdam
The Netherlands
www.vopak.com

Upcoming events:

Publication of 2018 annual results
13 February 2019

Publication of 2019 first-quarter interim update
17 April 2019

Annual General Meeting
17 April 2019