Full Year 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.

Key message Capital Markets Day

- 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

Business environment update

Diversified portfolio, well positioned for future opportunities

Chemicals

Focus on operational delivery

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

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

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

Vopak at a glance

Number of terminals

68

Number of countries

25

Storage capacity
In million cbm

37.0

Market capitalization
In EUR billions

5.1

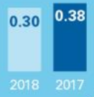
Number of employees
In FTE

5,733

84% 16%

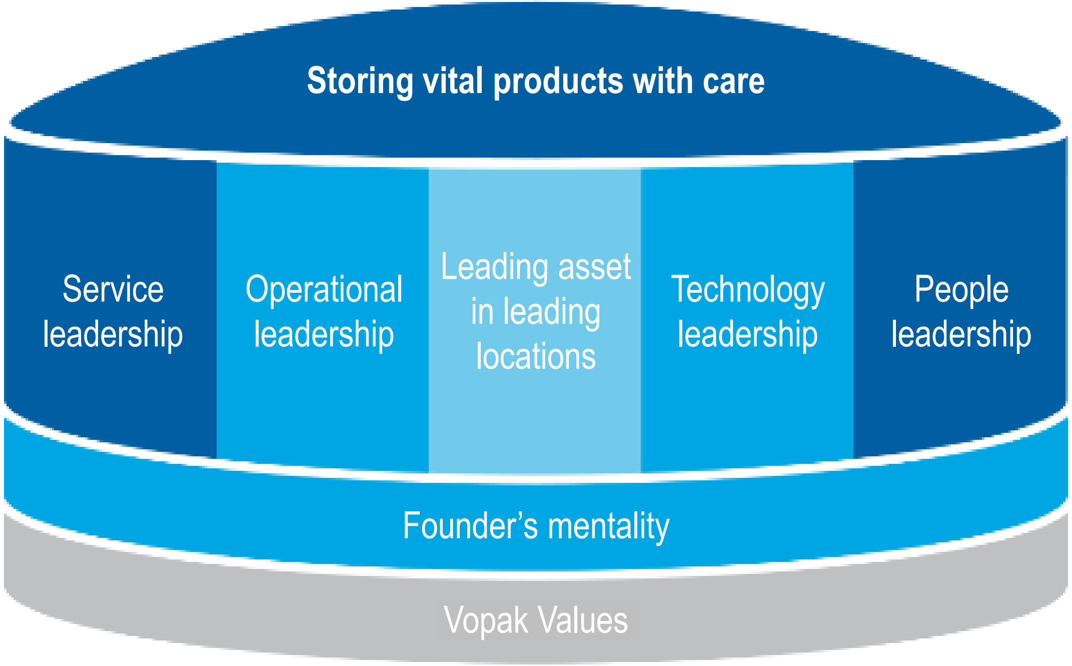
Total Injury Rate (TIR)
In 200,000 hours worked own personnel and contractors

0.30



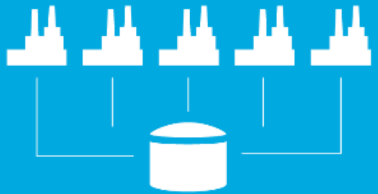
Robust Vopak strategy

Leadership in 5 pillars with clear strategy execution



Strategic terminal types

Industrial terminals



Vopak has more than 40 years of experience with 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.

LNG, LPG and chemical gases

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 LNG facilities in Mexico, the Netherlands and Pakistan.

Chemical terminals

The strong growth of global chemicals demand is leading to an increased need for chemical storage capacity. Vopak has a strong presence in key chemical hub locations, including Antwerp, Rotterdam, Singapore and Houston and operates a global chemical distribution network. Besides our growth opportunities in chemicals, we are continuously searching for opportunities to improve our competitive position by further optimization of our infrastructure to service customers better.

Oil terminals

Oil import, distribution and hub terminals remain an important part of our business. Oil hub terminals are strategically located along major shipping routes, where many suppliers, customers and traders are active and where efficient supply chain solutions are of utmost importance. Our oil hubs are located in Rotterdam, Fujairah and the Singapore Strait. GDP and population growth drive the consumption of energy products. Vopak plays an important role in the import and distribution of energy products in major oil markets with structural deficits.

Portfolio transformation

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

2014-2016 Period

Reshaping the portfolio

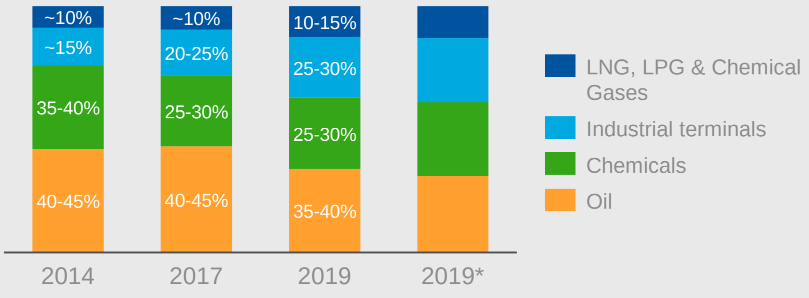
- Divestment of 19 terminals
- Focus on 4 strategic terminal types

2017-2019 Period

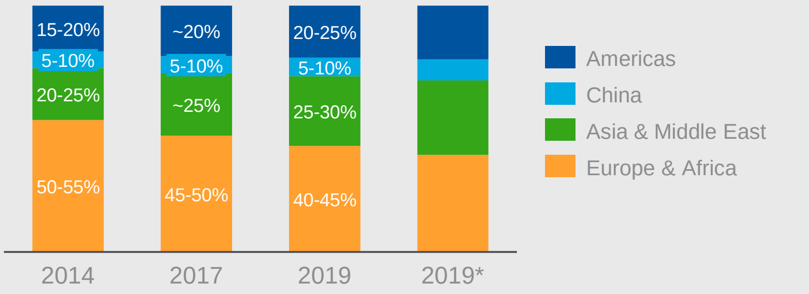
Portfolio management & delivering growth

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

Proportionate revenue per product



Proportionate revenue per region



* Excluding terminals under strategic review

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

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

Value creation - sustainability

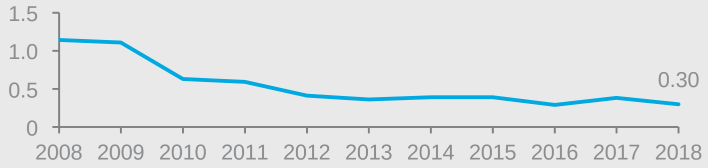
Safety and sustainability developments

Safety

- Leading safety performance in storage industry

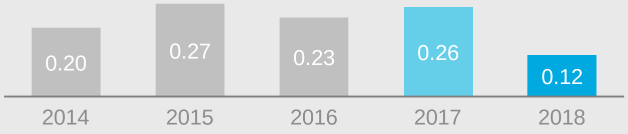
Personnel Safety (TIR)

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

Strategy execution well on track

Strategic direction is set towards growth and productivity improvements

Capture growth	▪ 14 expansion projects announced in last years ▪ New projects in Canada, Malaysia, Indonesia, Singapore, South Africa, Brazil, Pakistan and the Netherlands
Spend EUR 750 million on sustaining and service improvement capex	▪ Sustaining and service improvement capex budget include investments in our fuel oil network
Invest EUR 100 million in new technology, innovation programs and replacing IT systems	▪ Global roll-out of Terminal Management Software started ▪ Cybersecurity controls 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

Summary financial performance FY2018

strategic direction

Capture
growth

Spend EUR 750m on
sustaining and service capex

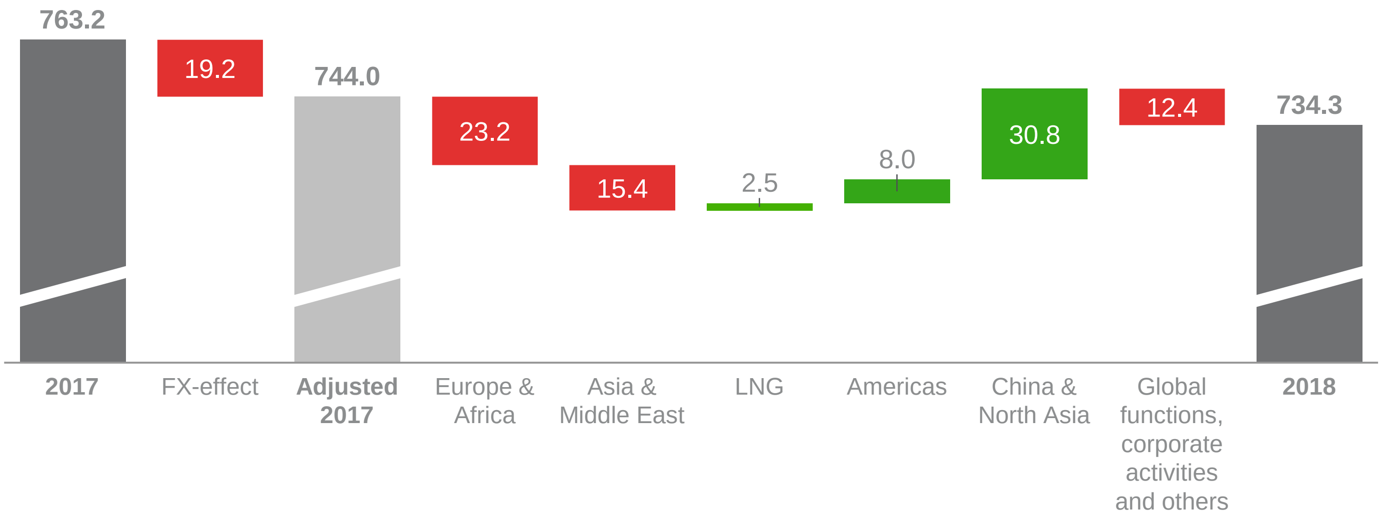
Invest EUR 100m in
technology & innovation

Drive further
productivity

- EBITDA of **EUR 734 million**, adjusted for currency translation effects, EBITDA was EUR 10 million lower than prior year
- **Resilient CFFO** with **investment momentum** (CFFI)
- In line with our growth strategy, our **growth investments increased to 1 billion** for the period 2017 to 2019
- Vopak completed the acquisition of the **LNG import facility** Engro Elengy Terminal Pakistan
- **Cash dividend** increased to EUR 1.10

2018 vs 2017 **EBITDA**

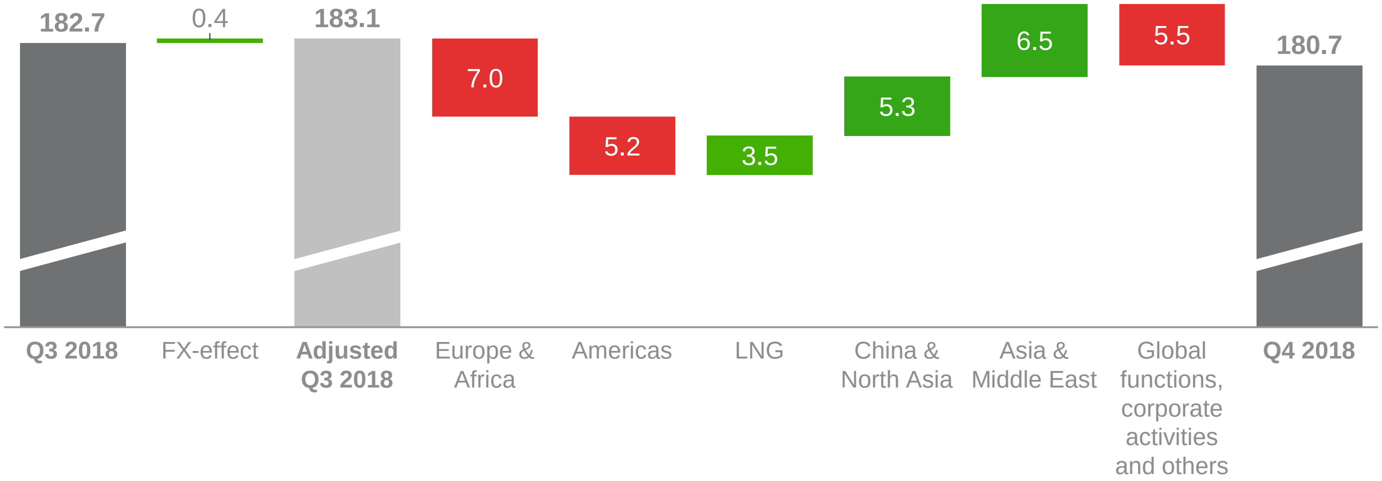
Adjusted for currency translation effects EBITDA was EUR 10 million lower than prior year



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

Q4 2018 vs Q3 2018 **EBITDA**

Net EUR 7 million one-off cost items included in Q4 2018

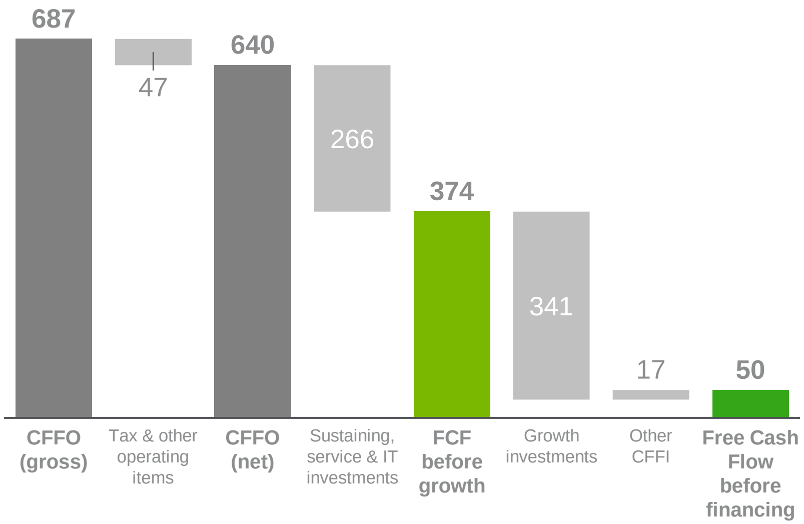


Figures in EUR million, excluding exceptional items including net result from joint ventures and associates

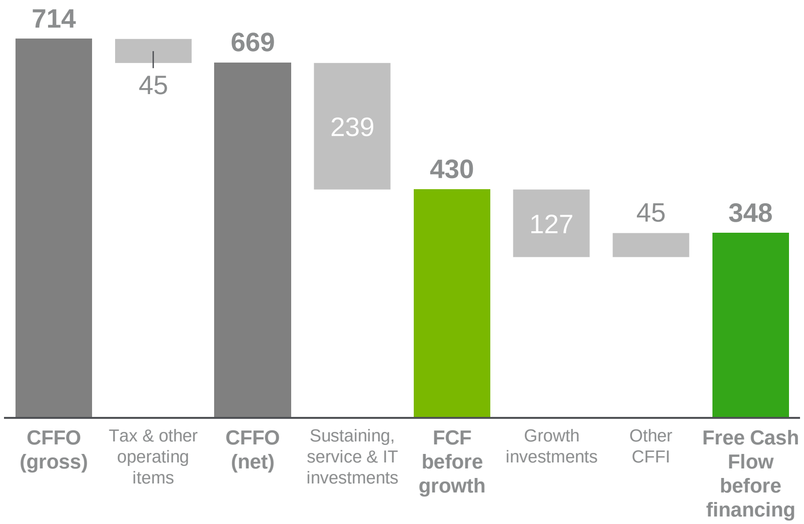
Cash flow overview

Investment momentum driven by growth project phasing towards 2019

2018
In EUR million



2017
In EUR million

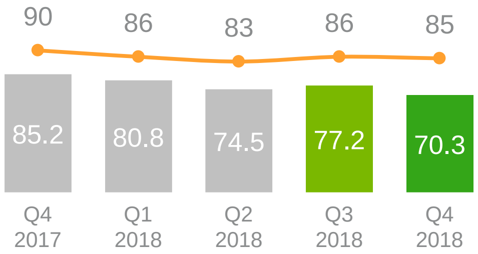


Figures in EUR million

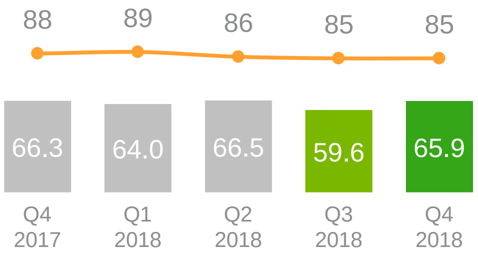
Divisional segmentation

Europe & Africa and Asia & Middle East impacted by oil hub weakness;
Americas and China & North Asia benefit from strong chemical and gas markets

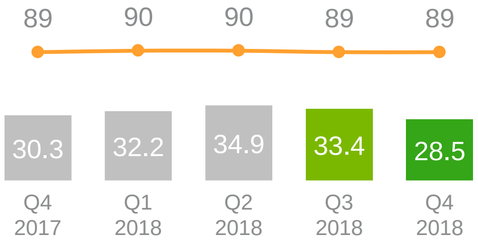
Europe & Africa



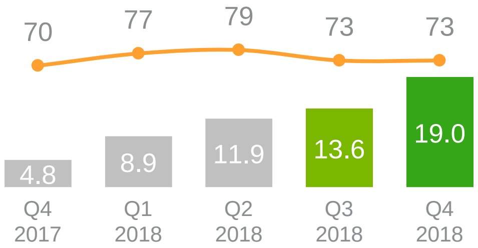
Asia & Middle East



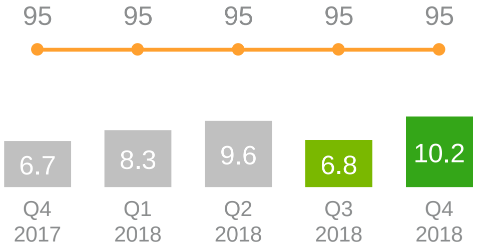
Americas



China & North Asia



LNG



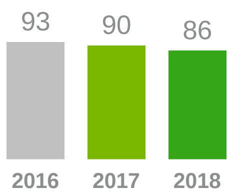
Occupancy rate (in percent) for subsidiaries only, with the exception of LNG

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

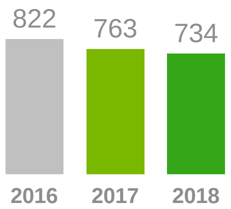
Non-IFRS **proportionate** information

IFRS **BASED**

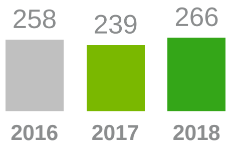
Occupancy rate
In percent



EBITDA
In EUR million

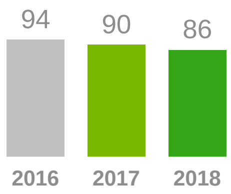


Maintenance, Service & IT Capex
In EUR million

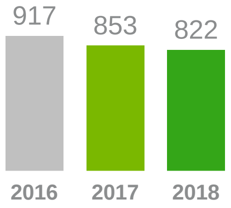


NON-IFRS **PROPORTIONATE**

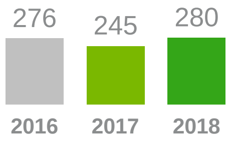
Occupancy rate*
In percent



EBITDA
In EUR million



Maintenance, Service & IT Capex
In EUR million



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

Excluding exceptional items
* Proportionate occupancy rate excluding fully impaired joint venture terminals in Estonia and Hainan

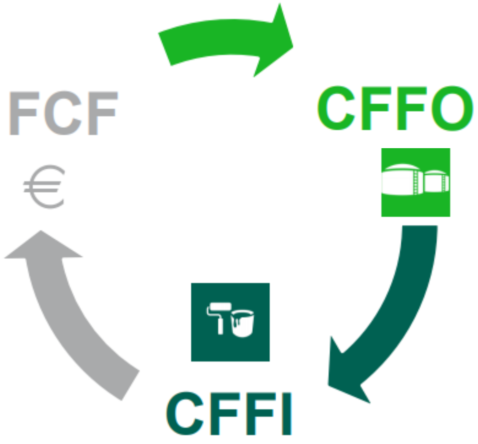
Overview financial framework

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

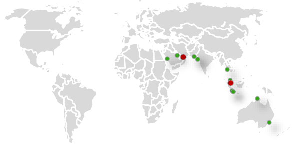
Cash flow from operations minus the cash flow from investments

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

Well-balanced global portfolio

Strong resilient cash flow generation

Industrial terminals	LNG, LPG & chemical gases	Chemical terminals	Oil terminals	
5-20 years	10-20 years	0-5 years	0-5 years	Typical contract duration per product / terminal category
20-25%	~10%	25-30%	~40%	***Share of proportionate revenues 2018****

Europe & Africa	Asia & Middle East	China & North Asia	Americas	LNG	
					
EUR 303 million	EUR 256 million	EUR 53 million	EUR 129 million	EUR 35 million	**2018 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

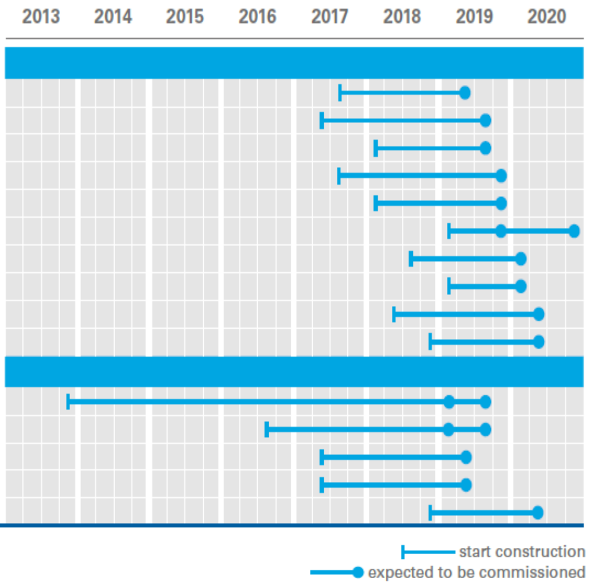
Significant capacity to be delivered in 2019

Shift towards industrial terminals and LNG, LPG and chemical gases terminals

* Fully or partly commissioned in 2018

Growth projects under development

Country	Terminal	Vopak's ownership	Products	Capacity (cbm)
Existing terminals[2]				
Malaysia	Pengerang Independent Terminals (PITSB)	44.1%	Oil products	430,000
Brazil	Alemoa	100%	Chemicals/oil products	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
Mexico	Veracruz	100%	Chemicals/oil products	110,000
Indonesia	Merak	95%	Chemicals	50,000
Vietnam	Vopak Vietnam	100%	Chemicals	20,000
Netherlands	Rotterdam Botlek	100%	Chemicals	63,000
Netherlands	Vlissingen	100%	LPG and chemical gases	9,200
New terminals				
Malaysia	PT2SB (Pengerang)	29.7%	Chemicals/oil products/LPG	753,000
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[3]	70%	LPG	15,000



1 Terminal capacity available for customers.

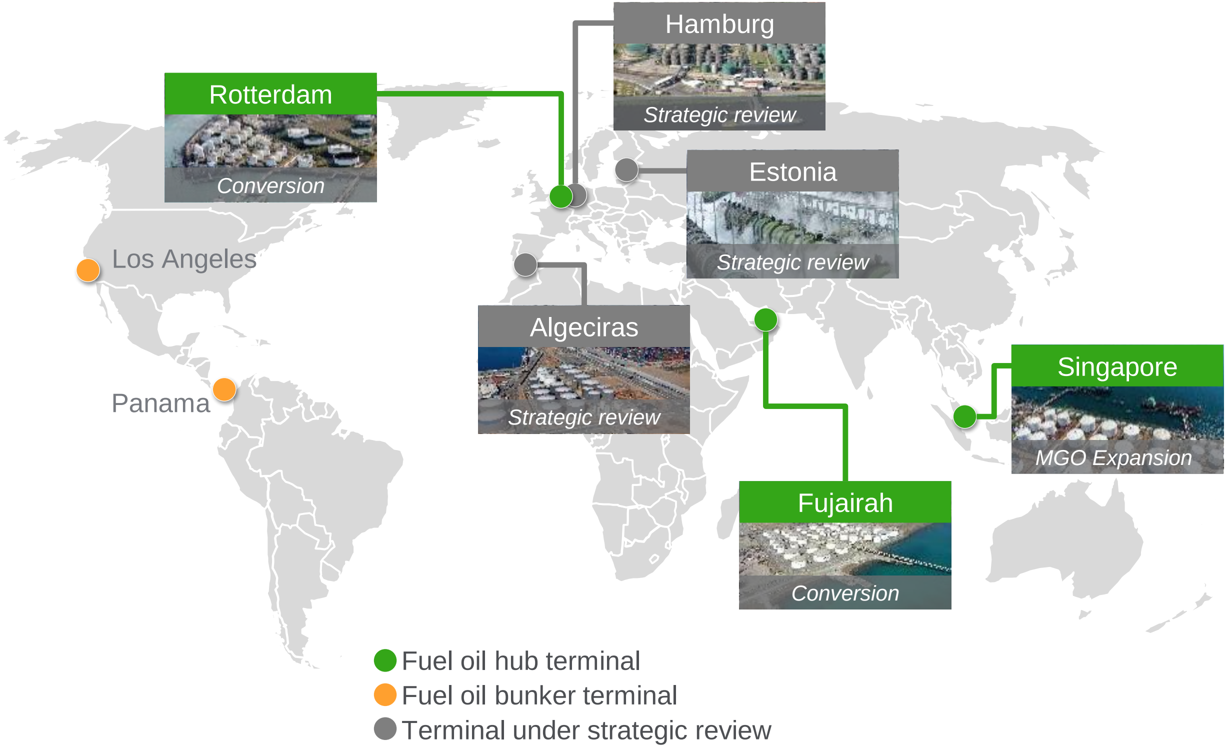
2 In January 2019, Vopak acquired an additional 35% equity share in Vopak Terminal Ningbo (China) bringing the total share in equity to 85% and effectively obtaining control. The storage capacity of this terminal was already part of the capacity of the Vopak network.

3 On 5 November 2018, Vopak and its partner Reatile announced that they will invest in a new LPG import and distribution terminal in Richards Bay, subject to final conditions.

Global fuel oil network

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

Fuel Oil capacity



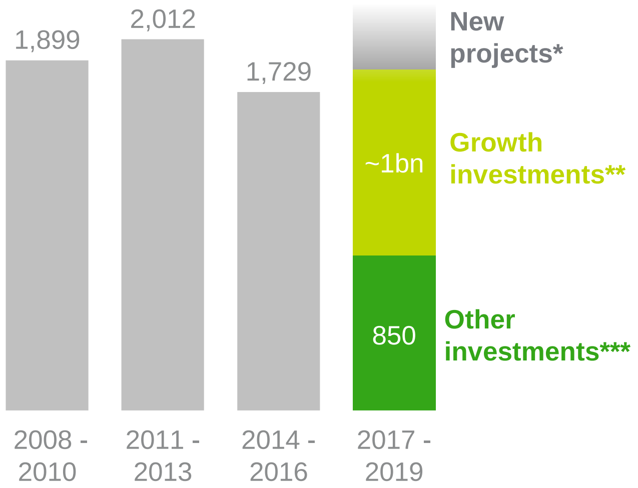
* Fuel oil capacity excluding terminals under strategic review

Cash flow from investments

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

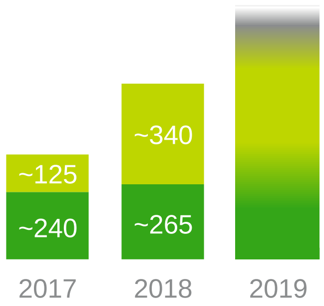
Investments 2008-2019

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

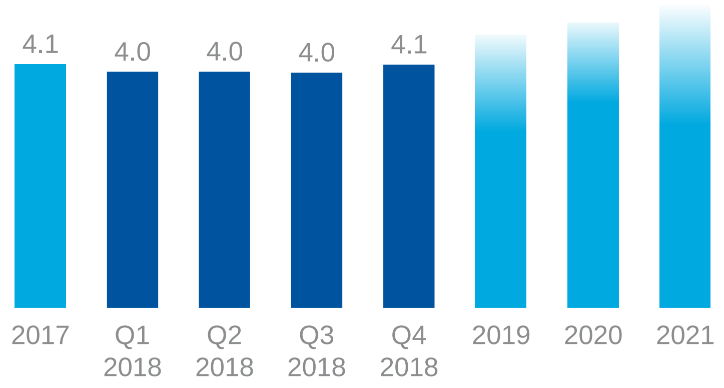
** Growth capex at subsidiaries and equity injections for JV's and associates for among others all project announced until 13 February 2019, subject to currency changes

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

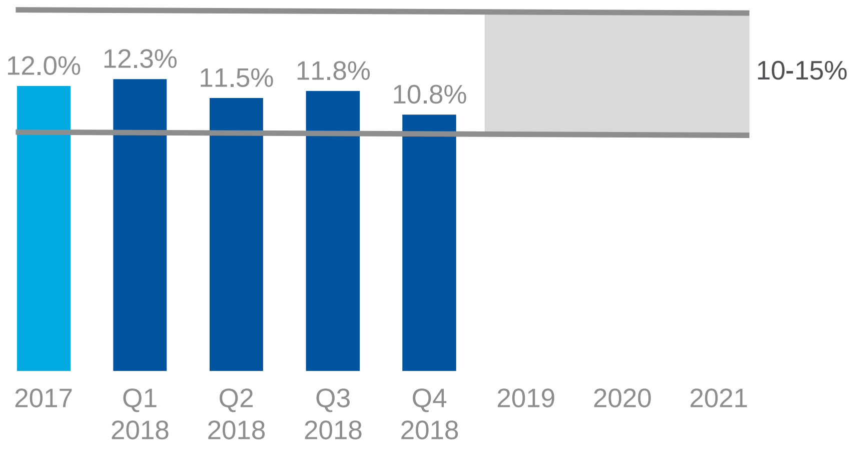
Maintain a return on capital

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 4.1%

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

Capital structure

Financial flexibility to support growth

Ordinary shares

Listed on Euronext
Market capitalization:
EUR ~5.1 billion
(31 December 2018)

Private placement program

USD 1.55 billion
JPY 20 billion

Syndicated Revolving Credit Facility

EUR 1.0 billion
15 participating banks
duration until June 2023

Equity(-like)

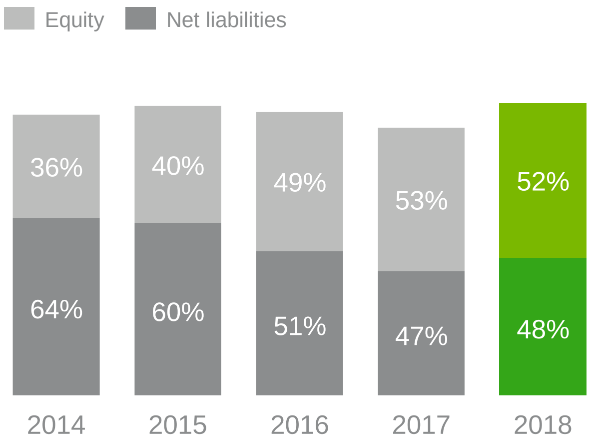
Subordinated loans:
USD 75 million
EUR 25 million

Financial flexibility

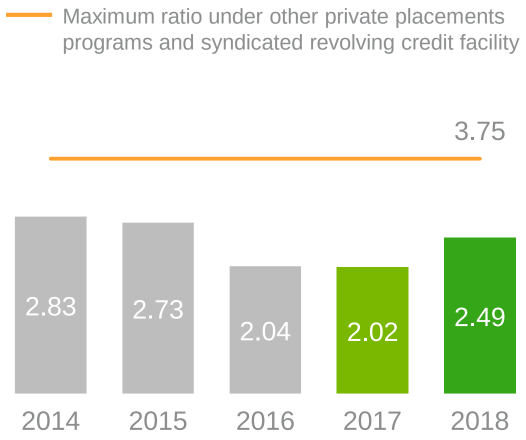
The solid operational cash flow generation, strong balance sheet and sufficient financial flexibility, provides an excellent platform to continue our capital disciplined growth journey

Equity and net liabilities

In percent



Senior net debt* : EBITDA ratio

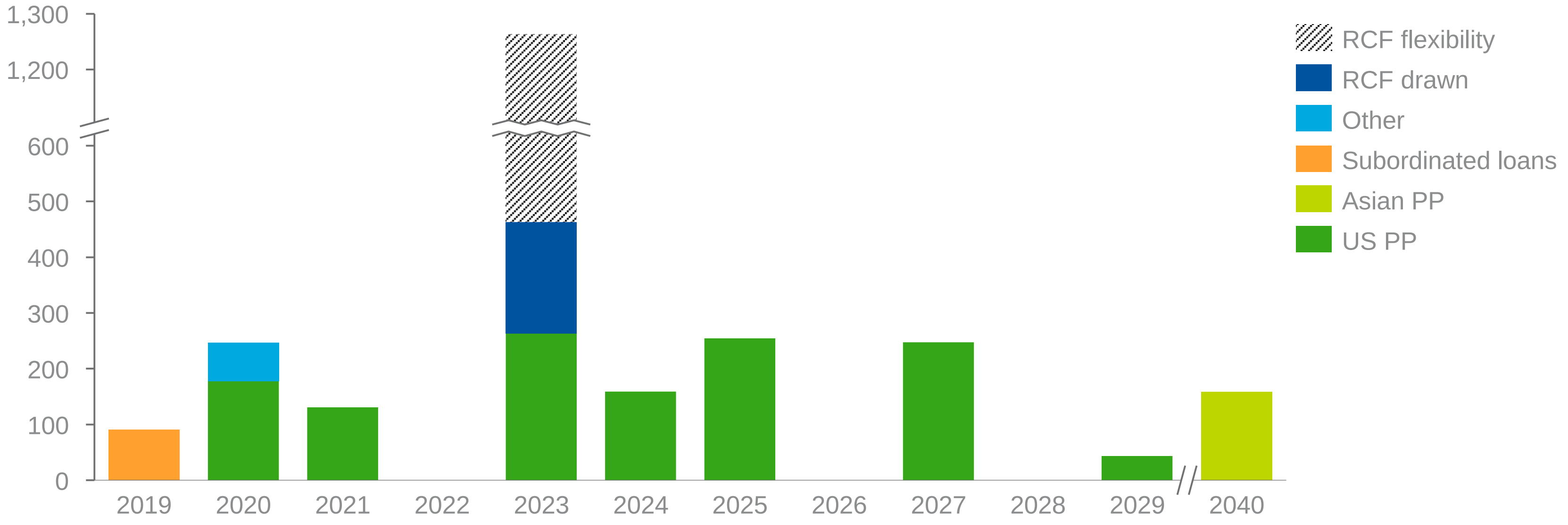


*For certain joint ventures, limited guarantees are provided, affecting the Senior net debt

Debt repayment schedule

Debt repayment schedule

In EUR million



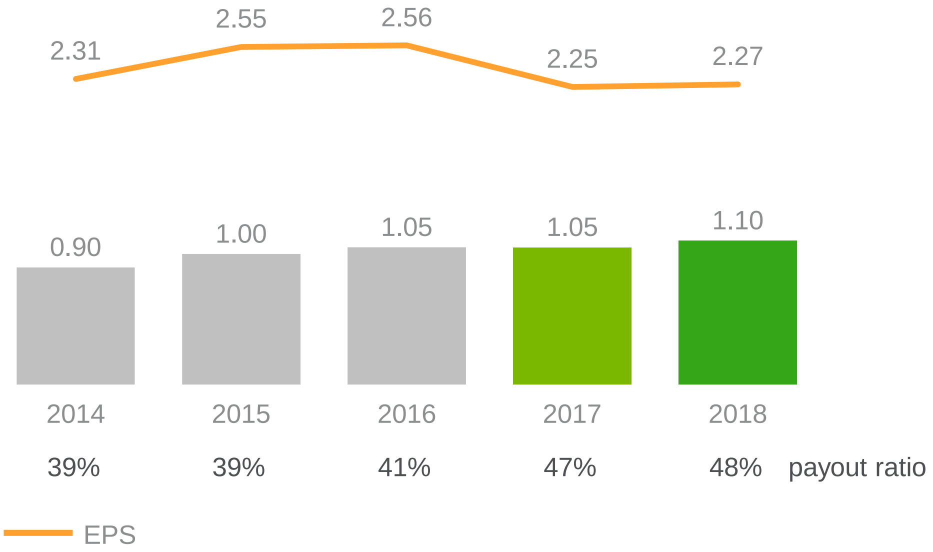
As per 25 February 2019

Increase in dividend to EUR 1.10 per share

Continued rising cash dividends

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

*Excluding exceptional items; attributable to holders of ordinary shares

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	678
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

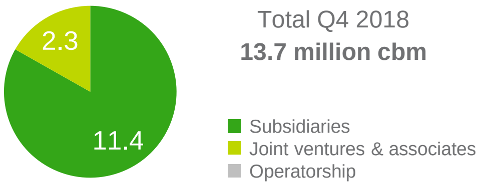
1. Actual financial impact will change due to sensitivities and assumptions applied; Impact presented is based on modified retrospective approach where lease assets equal lease liabilities. Vopak is finalizing its assessment whether it can measure the assets of its largest contracts as if the standard 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

Full Year 2018 Roadshow Presentation

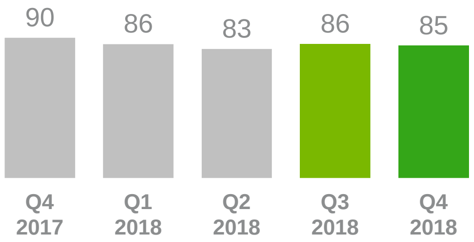
Appendix

Europe & Africa developments

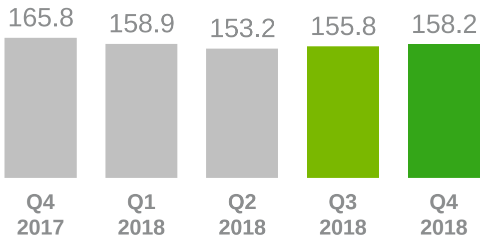
Storage capacity
In million cbm



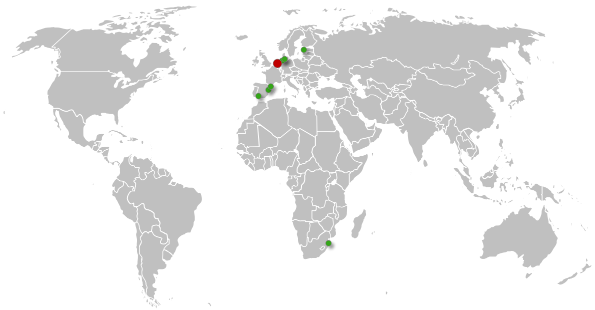
Occupancy rate*
In percent



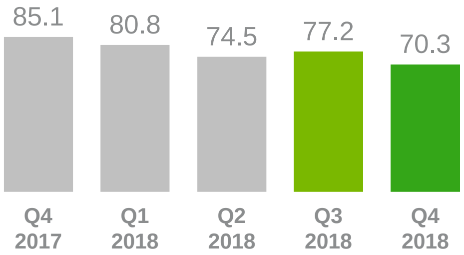
Revenues*
In EUR million



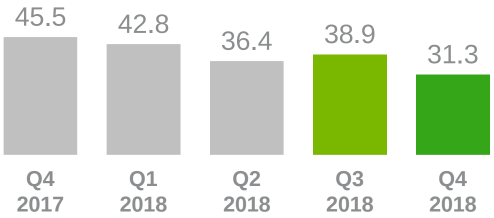
19 Terminals (6 countries)



EBITDA**
In EUR million



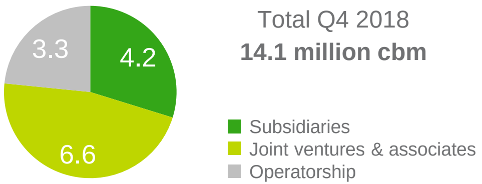
EBIT**
In EUR million



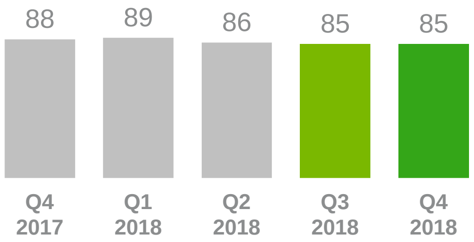
* Subsidiaries only
** EBIT(DA) including net result from joint ventures and associates and excluding exceptional items

Asia & Middle East developments

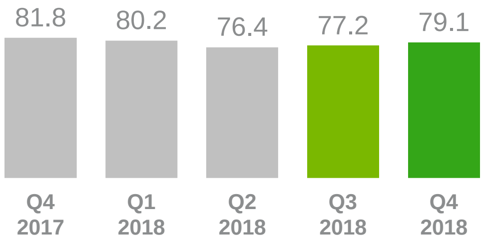
Storage capacity
In million cbm



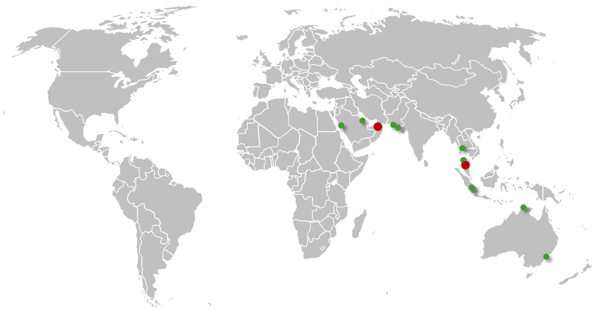
Occupancy rate*
In percent



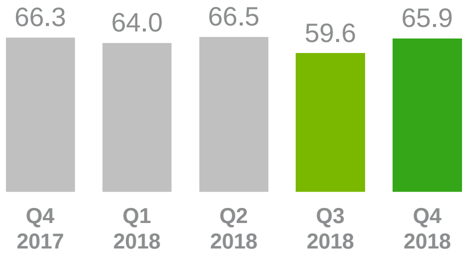
Revenues*
In EUR million



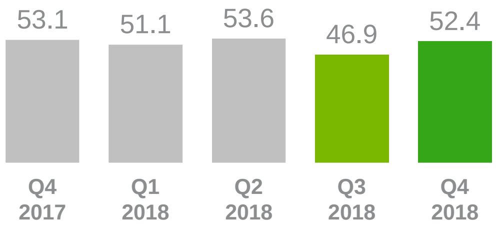
19 Terminals (9 countries)



EBITDA**
In EUR million



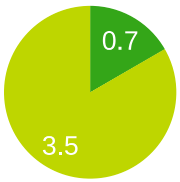
EBIT**
In EUR million



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

China & North Asia developments

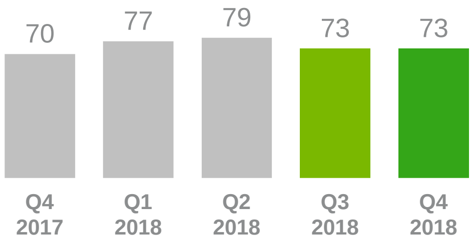
Storage capacity
In million cbm



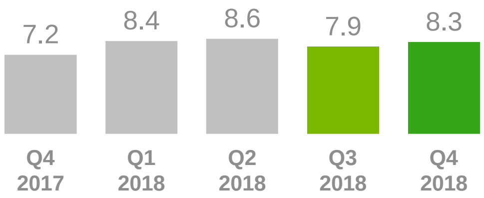
Total Q4 2018
4.2 million cbm

Subsidiaries
Joint ventures & associates
Operatorship

Occupancy rate*
In percent

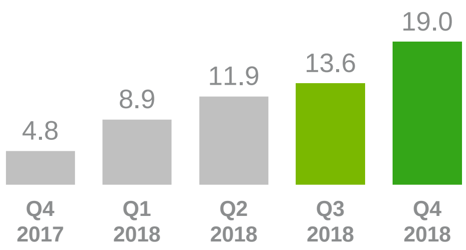


Revenues*
In EUR million

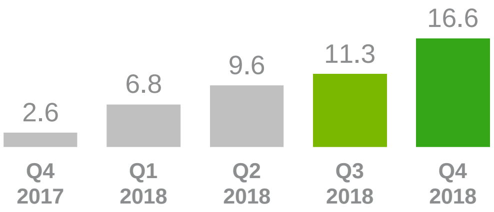


9 Terminals (3 countries)

EBITDA**
In EUR million



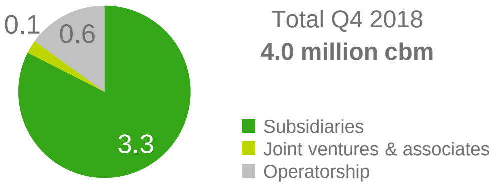
EBIT**
In EUR million



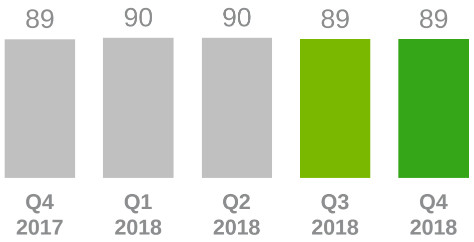
* Subsidiaries only
** EBIT(DA) including net result from joint ventures and associates and excluding exceptional items

Americas developments

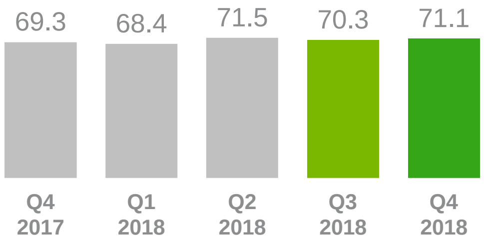
Storage capacity
In million cbm



Occupancy rate*
In percent

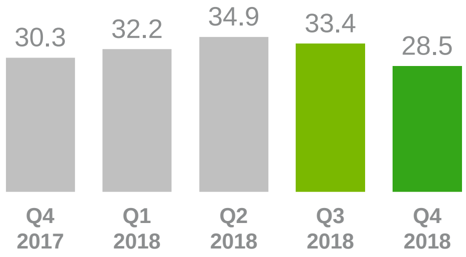


Revenues*
In EUR million

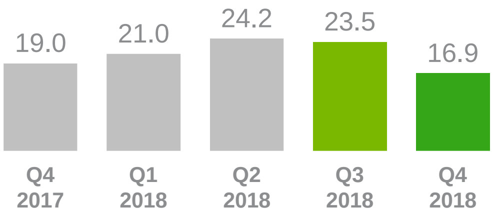


18 Terminals (7 countries)

EBITDA**
In EUR million



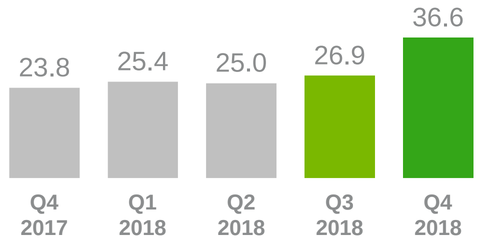
EBIT**
In EUR million



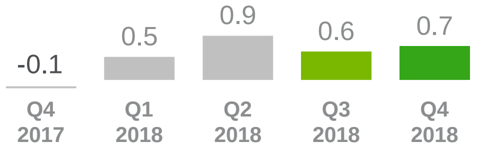
* Subsidiaries only
** EBIT(DA) including net result from joint ventures and associates and excluding exceptional items

JVs & associates developments

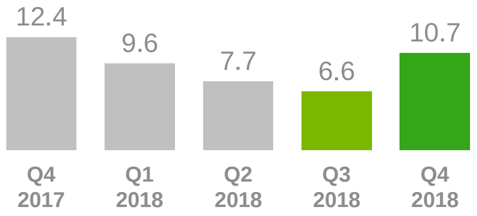
Net result JVs and associates*
In EUR million



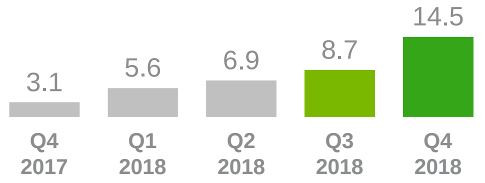
Europe & Africa*
In EUR million



Asia & Middle East*
In EUR million

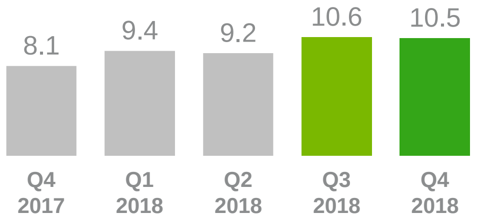


China & North Asia*
In EUR million



Americas*
In EUR million

LNG*
In EUR million

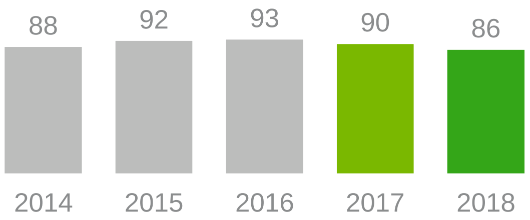


* Excluding exceptional items

Key developments

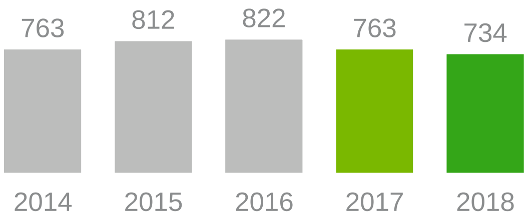
Occupancy rate*

In percent



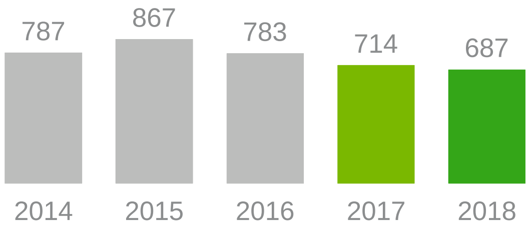
EBITDA development**

In EUR million



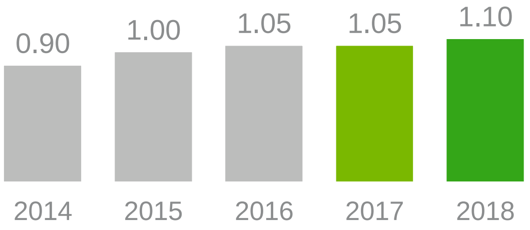
Cash flow from operating activities (gross)

In EUR million



Dividend

In EUR per ordinary share



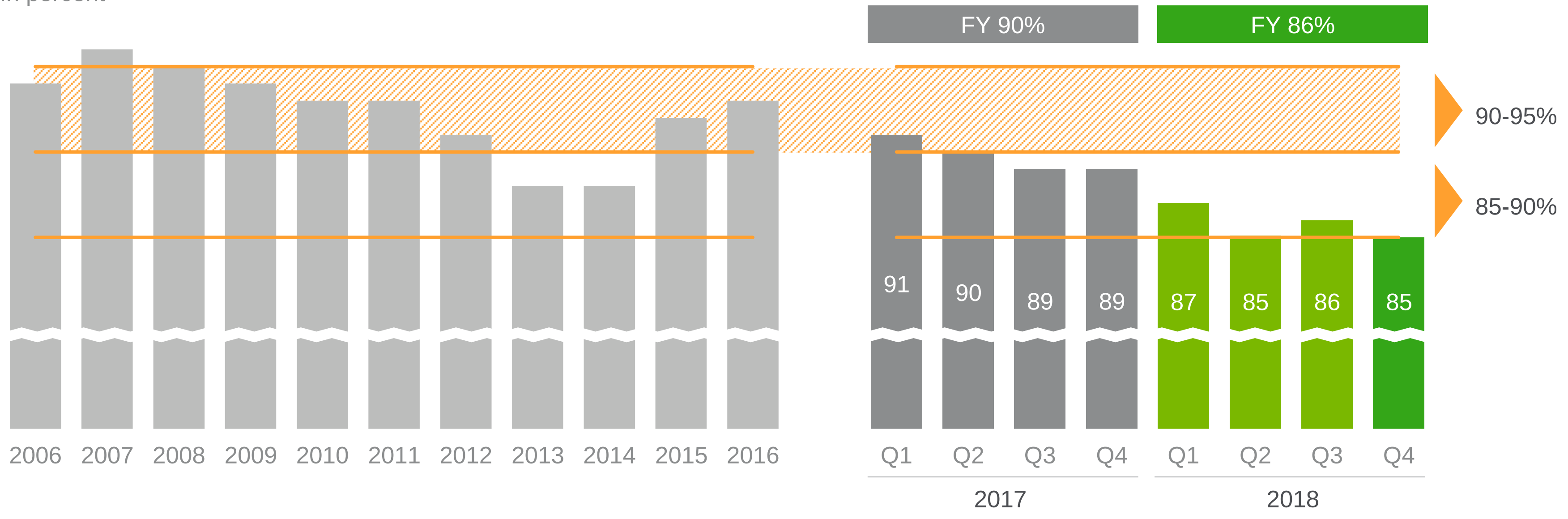
*Subsidiaries only / **Excluding exceptional items; including net result of joint ventures

Occupancy rate developments

Occupancy rate of 86% (FY 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*

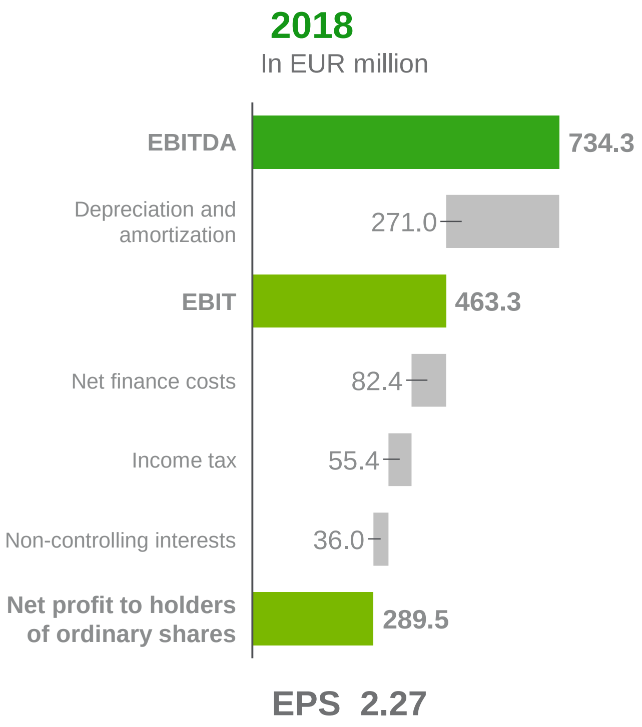
In percent

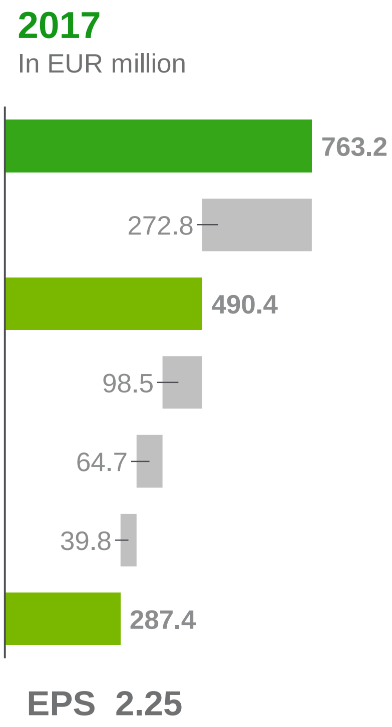


*Occupancy rate figures include subsidiaries only

EBITDA to **Net profit** overview

Increase in Earning per Share





Excluding exceptional items including net result from joint ventures and associates