

Storing vital products with care



Vopak Full Year 2019 financial results

Analyst presentation – 12 February 2020



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.

Storing vital products with care



Chairman of the Executive Board
and CEO of Royal Vopak

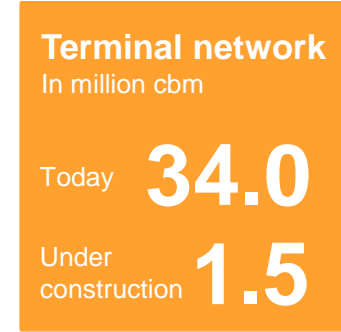
**Eelco
Hoekstra**



Key messages



- Strong EBITDA and significant increase in earnings per share
- Execution of our strategy with portfolio transformation and growing new digital capabilities
- Continued growth investments for 2020 and EUR 100 million share buyback program
- Portfolio well-positioned for future opportunities



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

** Occupancy rate include subsidiaries only

Business environment update

Long-term sustainable portfolio, well positioned for future opportunities



Chemicals



Focus on operational performance

- Long-term growth in global demand for chemicals
- Investments in petrochemical complexes provide industrial terminal opportunities

Oil products



IMO 2020 capacity delivered

- Oil hubs: short-term weakness from backwardated markets structures
- Fuel oil: IMO 2020 capacity rented out
- Import-distribution markets: Solid growth in markets with structural deficits

Gas



Strong growing markets

- Continued growth in LNG trade increasing imports in Asia
- Growing demand in LPG for residential and petrochemical markets

New energies



Opportunities for storage business

- Significant global growth in renewable energies
- First investments in hydrogen and solar

2017-2019 strategy delivered



Transformative portfolio changes and digital strategy is being rolled out

Capture growth

- EUR 1 billion growth investment program in line with long-term market developments

Spend EUR 750 million on sustaining and service improvement capex

- Sustaining and service improvement capex programs remained within the spending limit

Invest EUR 100 million in new technology, innovation programs and replacing IT systems

- Build and global roll-out of Vopak's digital cloud-based terminal management software in progress

Drive productivity and reduce the cost base

- Efficiency program delivered - cost base for 2019 is EUR 633 million

Key messages



- Strong EBITDA and significant increase in earnings per share
- Execution of our strategy with portfolio transformation and growing new digital capabilities
- Continued growth investments for 2020 and EUR 100 million share buyback program
- Portfolio well-positioned for future opportunities

Storing vital products with care



Member of the Executive Board
and CFO of Royal Vopak

**Gerard
Paulides**



Summary financial performance

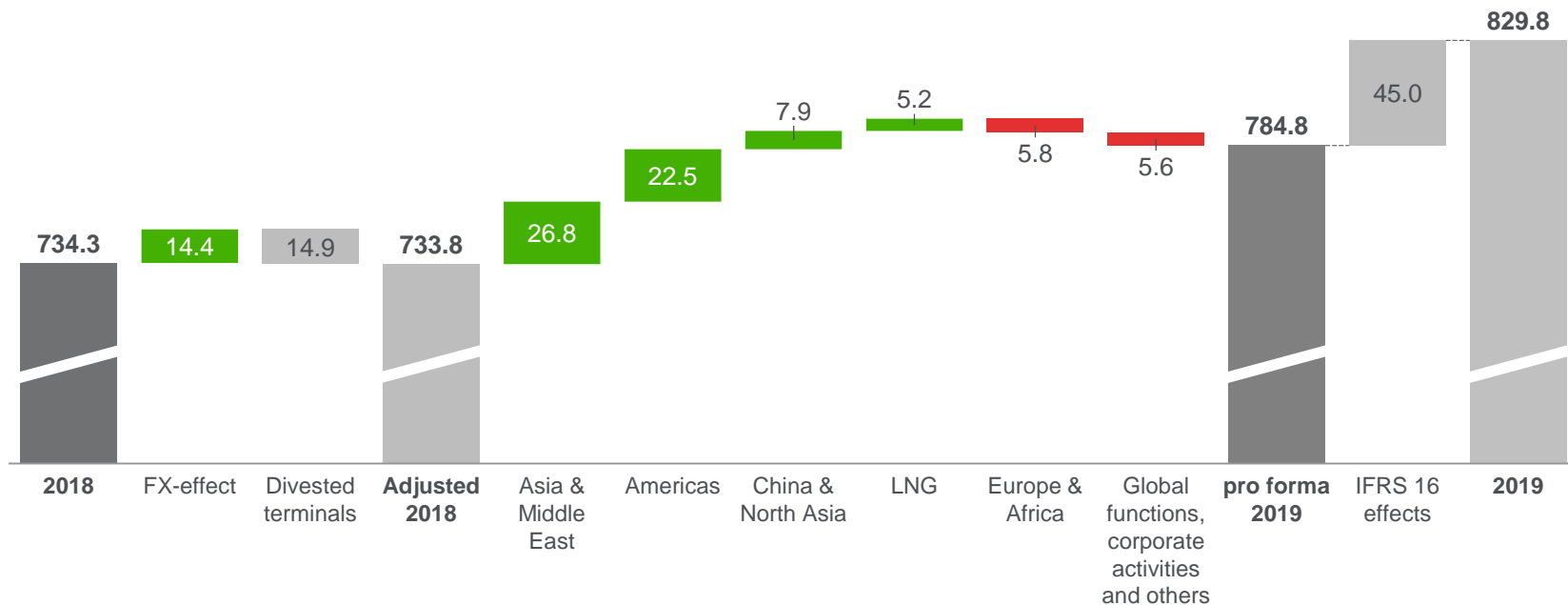


- EBITDA of **EUR 830 million** reflect good aggregate business performance including new asset performance and positive IFRS 16 effects
- Earnings Per Share (EPS) significantly increased to **EUR 2.80**
- **Cost savings** program is delivered – 2019 cost base is EUR 633 million
- Continued **growth investments**
- **EUR 100 million** share buyback program and (proposed) dividend increased of **5%**

2019 vs 2018 EBITDA



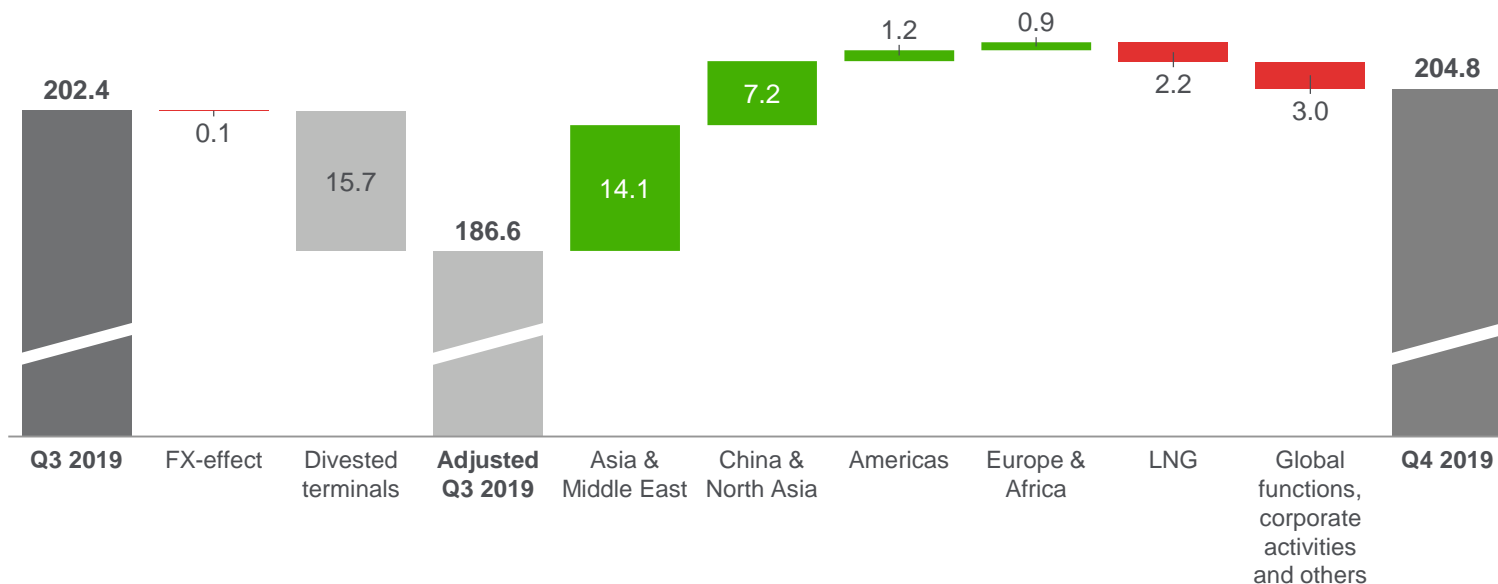
Pro forma EBITDA increased reflected good aggregate business performance including new asset performance



Q4 2019 vs Q3 2019 EBITDA



Q4 reflected positive effects from settlements, good performance from IMO 2020 capacity and growth projects replacing divested EBITDA

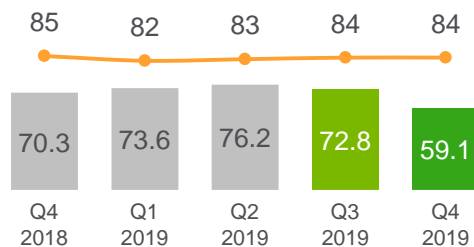


Divisional segmentation

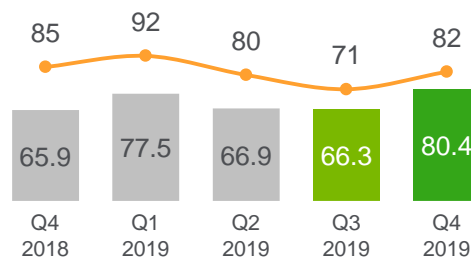


Europe & Africa reflect divestments; Asia & Middle East and China benefit from settlements; Americas and LNG show continued robust gas and chemical markets

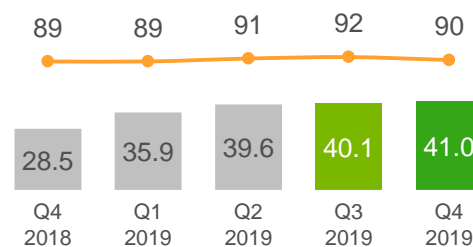
Europe & Africa



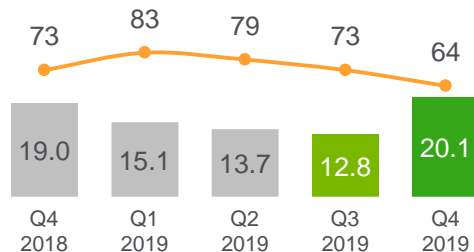
Asia & Middle East



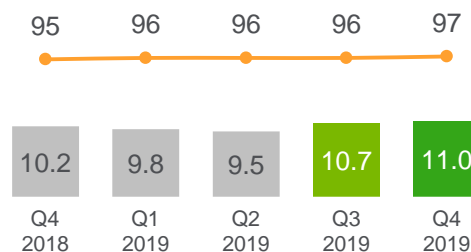
Americas



China & North Asia



LNG



Occupancy rate (in percent) for subsidiaries only, with the exception of LNG
 (pro forma) EBITDA (in EUR million) excluding exceptional items and including net result from JVs & associates and currency effects

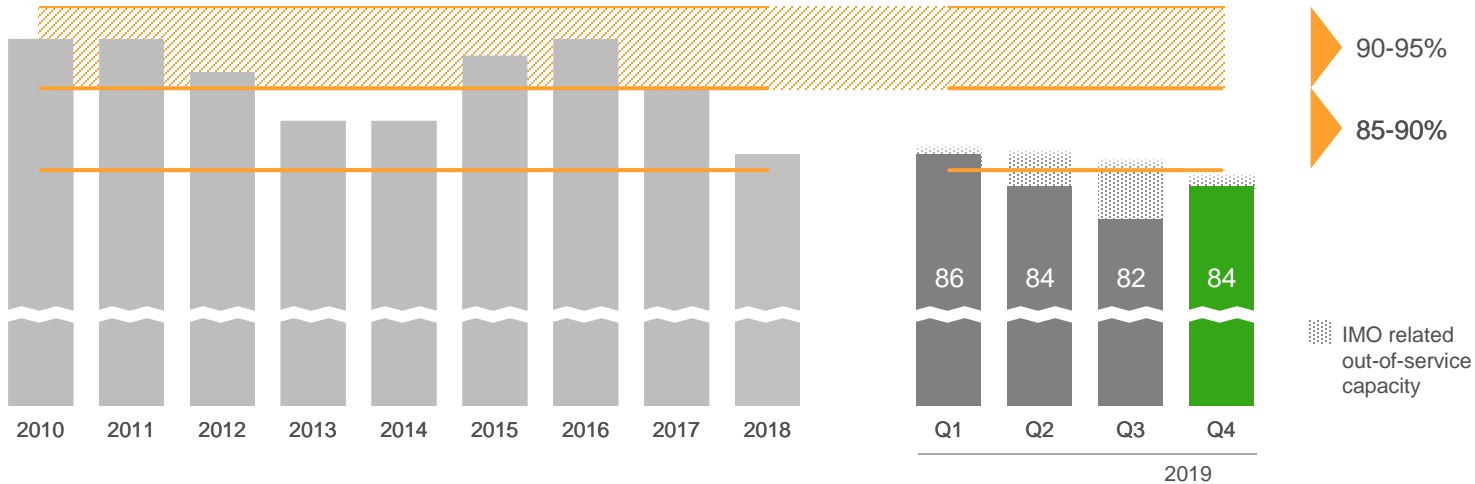
Occupancy rate developments



Occupancy rate trended upwards following contracted IMO 2020 capacity coming into operations; Adverse market conditions at oil hub terminals continued

Occupancy rate*

In percent

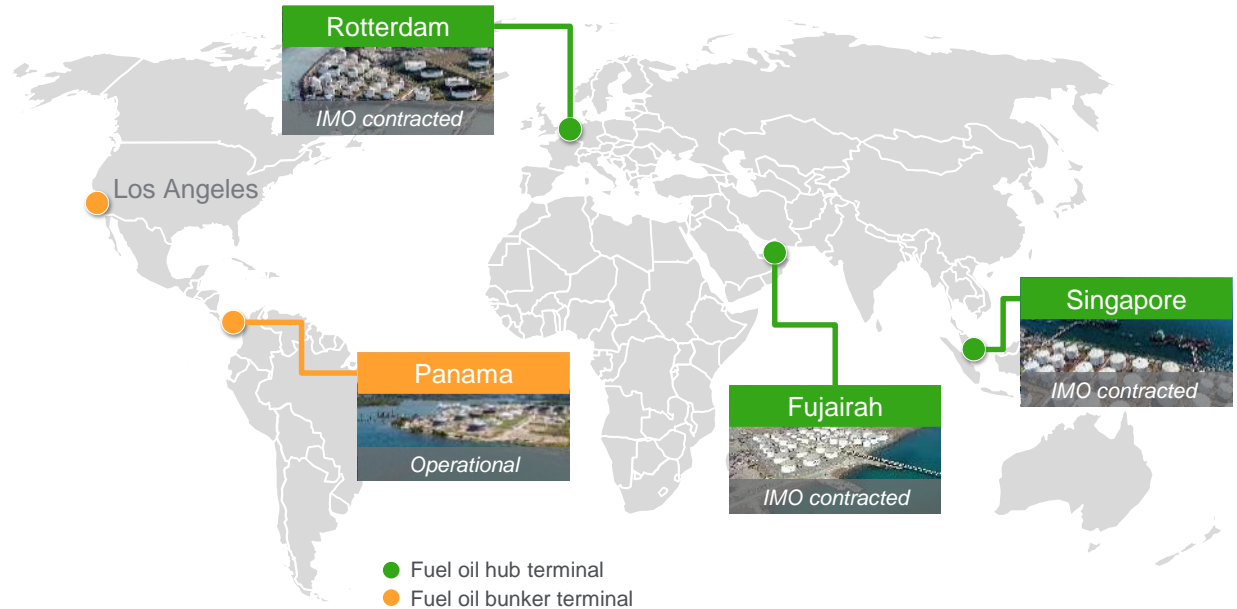
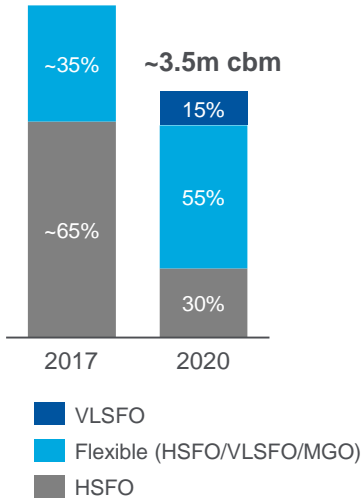


*Occupancy rate figures include subsidiaries only

Global fuel oil network

Good performance from contracted IMO 2020 capacity

Fuel Oil capacity



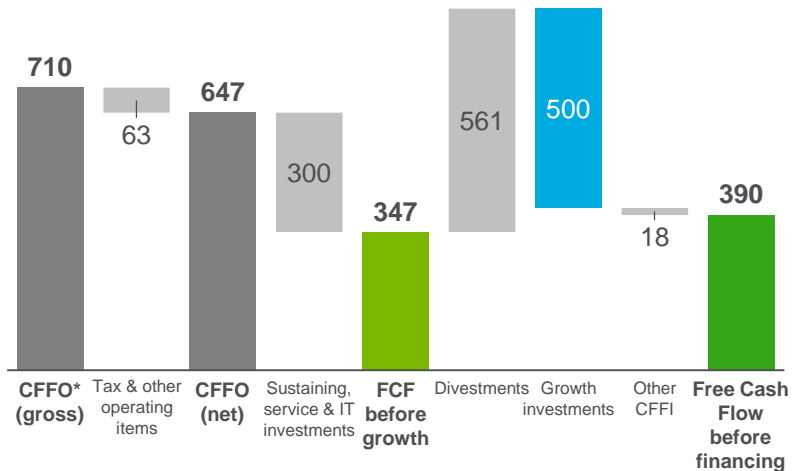
Cash flow overview



Investment momentum driven by growth project phasing towards 2019

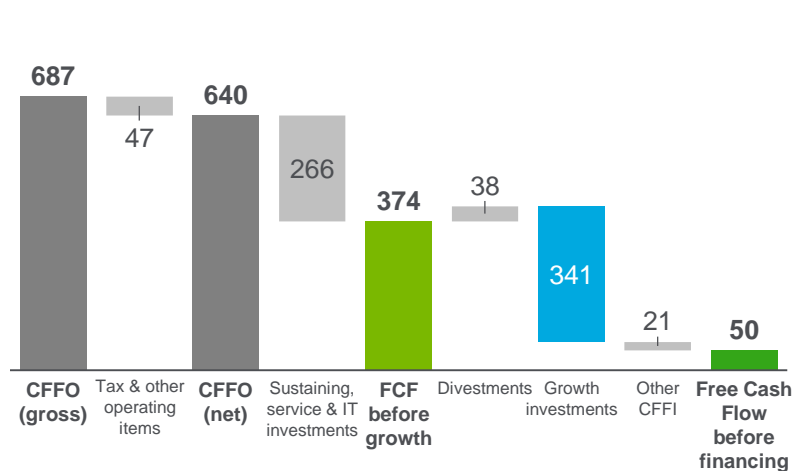
2019

In EUR million



2018

In EUR million



Figures in EUR million

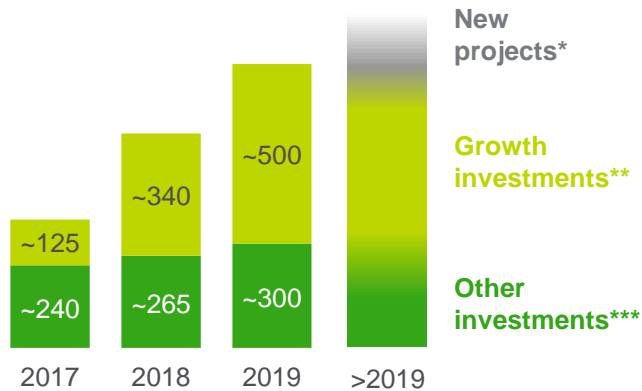
* IFRS 16 classifies lease payments mostly as financing cash flows versus operating cash flows in prior years

Investment phasing

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

Investments

In EUR million



Investments

- For 2020, growth investment could amount to **EUR 300-500 million**
- In the period 2020-2022, Vopak may invest **EUR 750-850 million** in sustaining and service improvement capex, subject to additional discretionary decisions, policy changes and regulatory environment
- in the period 2020-2022, Vopak expects to spend annually **EUR 30-50 million** in IT capex

* For illustration purposes only, new announcements might increase future growth investments

** Growth capex at subsidiaries and equity injections for JV's and associates

*** Sustaining, service improvement and IT capex

Robust balance sheet

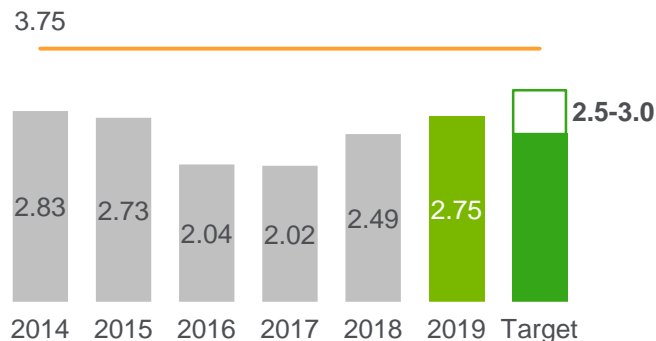


Target leverage of 2.5 to 3.0 times senior net debt : EBITDA

Priorities for cash

- 1** Debt servicing
average interest 3.5%
- 2** Growth opportunities
Value accretive growth
- 3** Shareholder dividend
Stable to rising cash dividend
- 4** Capital optimization
Efficient robust capital structure

Senior net debt : EBITDA ratio (frozen GAAP)



— Maximum ratio under private placements programs and syndicated revolving credit facility - 'frozen GAAP'

Senior net debt : EBITDA ratio scenarios



Strategic considerations

- Timing of growth opportunities
- Shareholder distributions

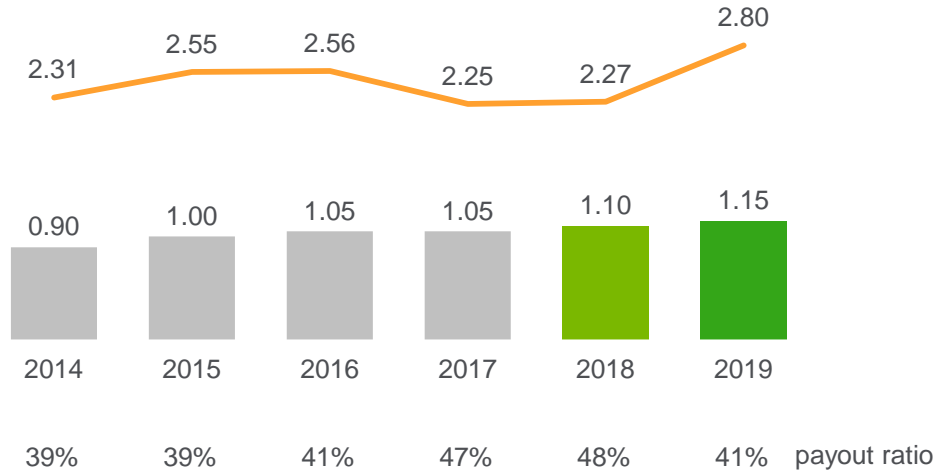
Increase in shareholder returns

5% increase in dividend and EUR 100 million share buyback program



Dividend and EPS*

In EUR

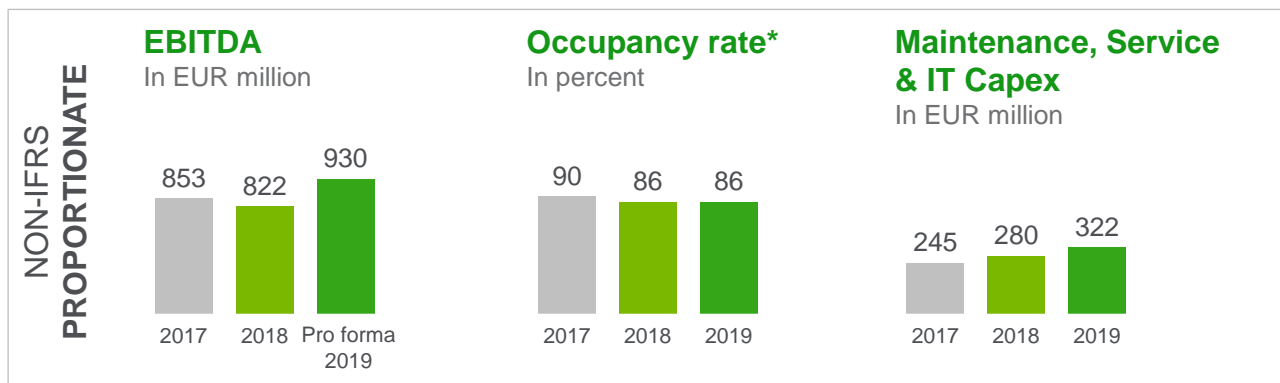
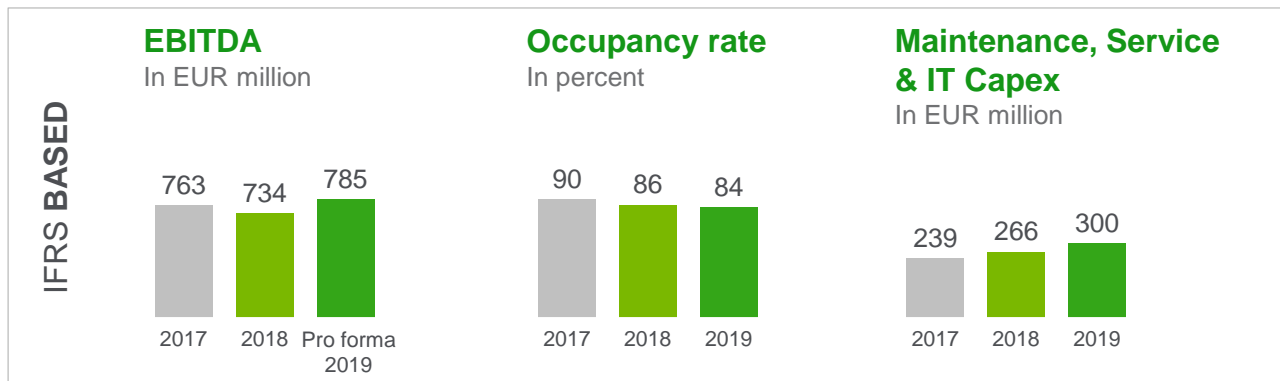


Share Buyback Program

Vopak will start a share buyback program to return **EUR 100 million** to shareholders

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

Non-IFRS proportionate information



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

Excluding exceptional items

* Proportionate occupancy rate excluding divested joint venture in Estonia and Hainan that were fully impaired in 2018

Summary financial performance



- EBITDA of **EUR 830 million** reflect good aggregate business performance including new asset performance and positive IFRS 16 effects
- Earnings Per Share (EPS) significantly increased to **EUR 2.80**
- **Cost savings** program is delivered – 2019 cost base is EUR 633 million
- Continued **growth investments**
- **EUR 100 million** share buyback program and (proposed) dividend increased of **5%**

Looking ahead



- We aim to grow EBITDA over time with new contributions from growth projects and IMO 2020 converted capacity and replace the EBITDA from divested terminals, subject to general market conditions.
- In the period 2020-2022, Vopak may invest EUR 750 million to EUR 850 million in sustaining and service improvement capex, subject to additional discretionary decisions, policy changes and regulatory environment.
- To complete the Vopak's digital terminal management system build and roll-out, Vopak expects to spend annually EUR 30-50 million in IT capex over the period 2020-2022.
- We continue with further strengthening our cost culture and expect to compensate for annual inflation in our cost performance.
- We will continue to look for attractive ventures in new energies and innovative technologies.
- Growth investment for 2020 could amount to EUR 300 million to EUR 500 million.

Storing vital products with care



Vopak Full Year 2019
financial results

Questions & Answers





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Upcoming events:

Publication of Q1 2019 interim update

21 April 2020

Annual General Meeting

21 April 2020

Ex-dividend quotation

23 April 2020

Dividend record date

24 April 2020

Dividend payment date

29 April 2020

Capital Markets Day

10 June 2020

Royal Vopak

12 February 2020

Analyst presentation

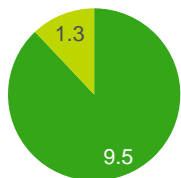
Vopak FY 2019
financial results



Europe & Africa developments

Storage capacity

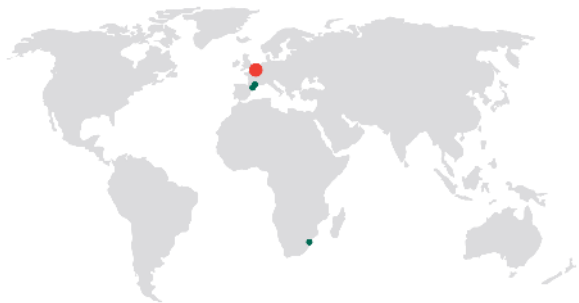
In million cbm



Total Q4 2019
10.8 million cbm

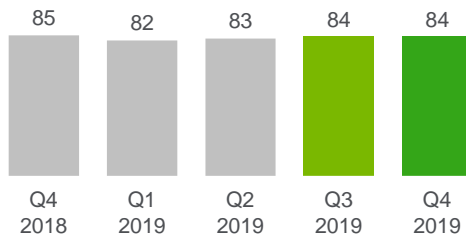
- Subsidiaries
- Joint ventures & associates
- Operatorships

16 Terminals (4 countries)



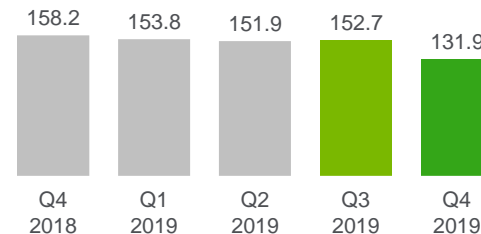
Occupancy rate*

In percent



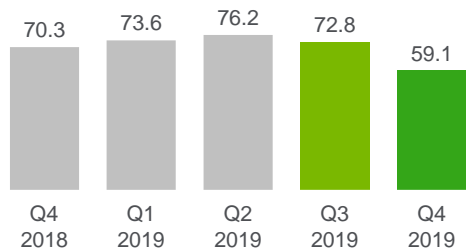
Revenues*

In EUR million



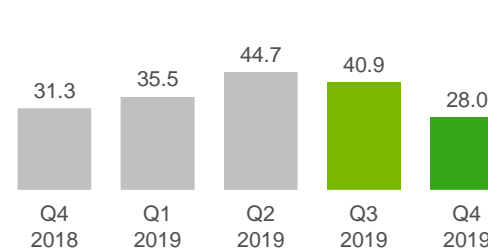
EBITDA**

In EUR million



EBIT**

In EUR million



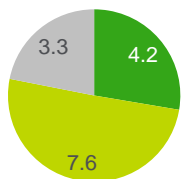
* Subsidiaries only

** Pro forma EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

Asia & Middle East developments

Storage capacity

In million cbm

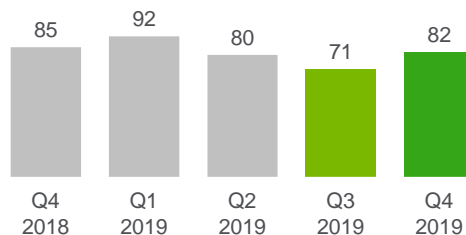


Total Q4 2019
15.1 million cbm

- Subsidiaries
- Joint ventures & associates
- Operatorships

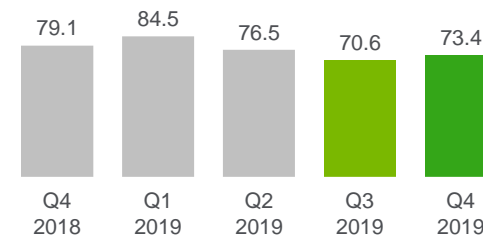
Occupancy rate*

In percent

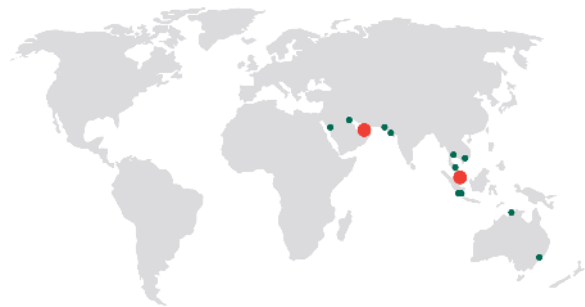


Revenues*

In EUR million

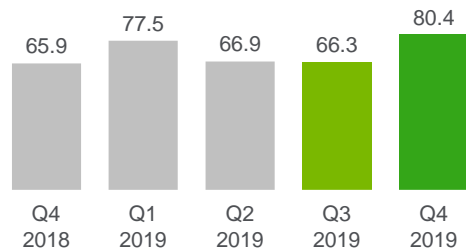


19 Terminals (9 countries)



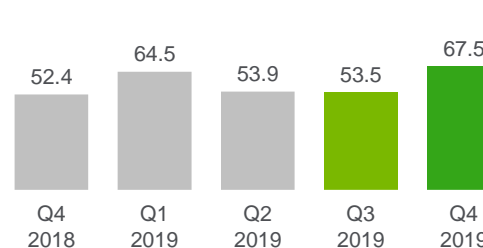
EBITDA**

In EUR million



EBIT**

In EUR million



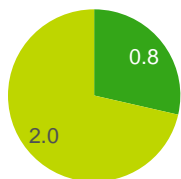
* Subsidiaries only

** Pro forma 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 2019
2.8 million cbm

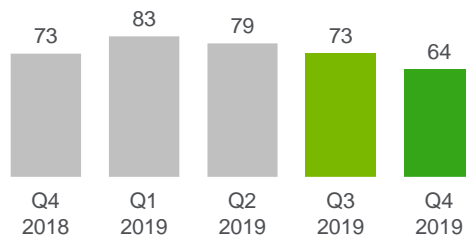
- Subsidiaries
- Joint ventures & associates
- Operatorships

8 Terminals (3 countries)



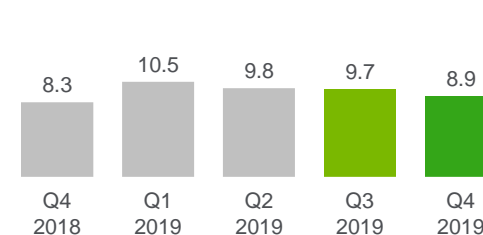
Occupancy rate*

In percent



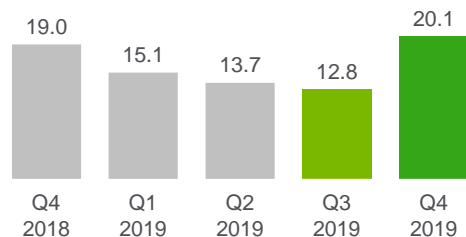
Revenues*

In EUR million



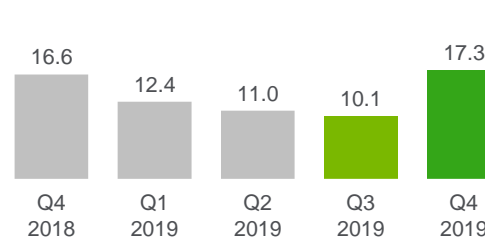
EBITDA**

In EUR million



EBIT**

In EUR million



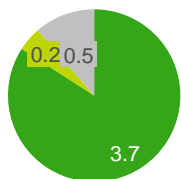
* Subsidiaries only

** Pro forma EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

Americas developments

Storage capacity

In million cbm

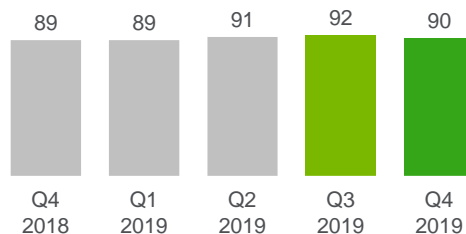


Total Q4 2019
4.4 million cbm

- Subsidiaries
- Joint ventures & associates
- Operatorships

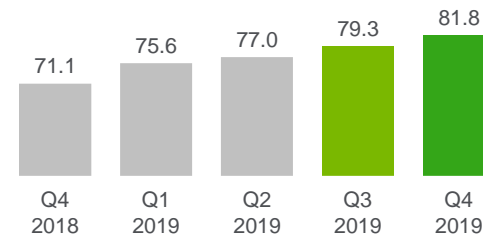
Occupancy rate*

In percent



Revenues*

In EUR million

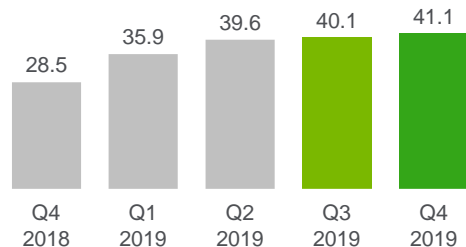


19 Terminals (6 countries)



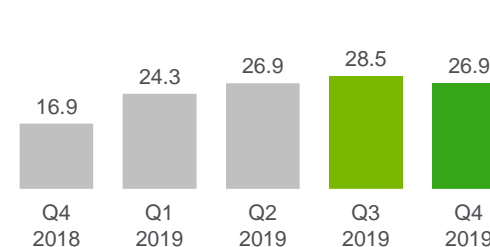
EBITDA**

In EUR million



EBIT**

In EUR million



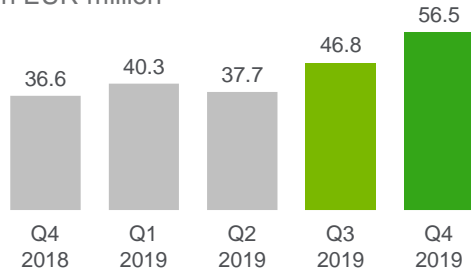
* Subsidiaries only

** Pro forma EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

JVs & associates developments

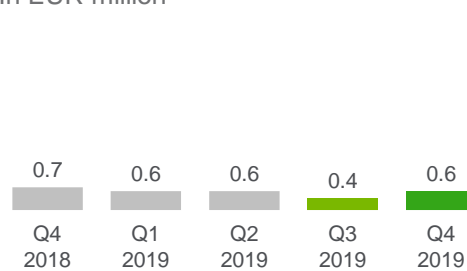
Net result JVs and associates*

In EUR million



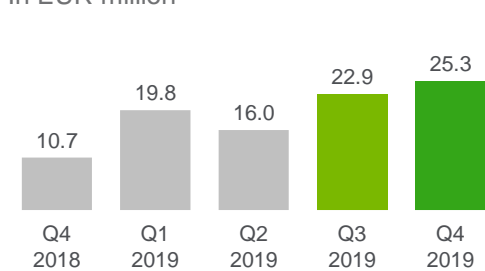
Europe & Africa*

In EUR million



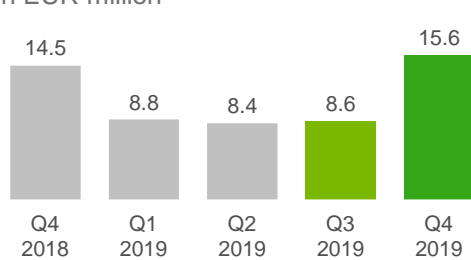
Asia & Middle East*

In EUR million



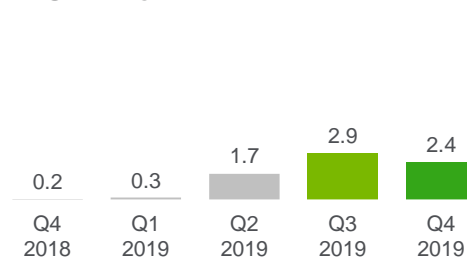
China & North Asia*

In EUR million



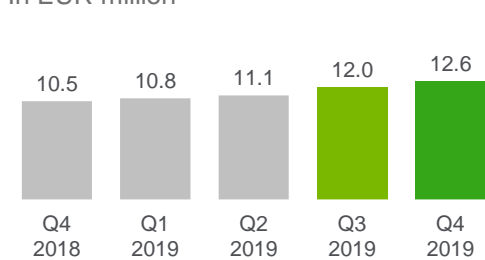
Americas*

In EUR million



LNG*

In EUR million



* Excluding exceptional items

Project timelines



Country	Terminal	Vopak's ownership	Products	Capacity (cbm)	2017	2018	2019	2020	2021	2022
Growth projects										
Existing terminals										
Malaysia	Pengerang Independent Terminals (PITSB)	44.1%	Oil products	215,000	[Timeline bar from 2017 to 2020]					
Vietnam	Vopak Vietnam	100%	Chemicals	20,000	[Timeline bar from 2019 to 2020]					
South Africa	Durban	70%	Oil products	130,000	[Timeline bar from 2017 to 2020]					
Indonesia	Jakarta	49%	Oil products	100,000	[Timeline bar from 2018 to 2020]					
Indonesia	Merak	95%	Chemicals	50,000	[Timeline bar from 2018 to 2020]					
Netherlands	Vlissingen	100%	LPG & Chemical gases	9,200	[Timeline bar from 2018 to 2020]					
Netherlands	Rotterdam - Botlek	100%	Chemicals	63,000	[Timeline bar from 2018 to 2021]					
Mexico	Veracruz	100%	Oil products	79,000	[Timeline bar from 2019 to 2021]					
Australia	Sydney	100%	Oil products	105,000	[Timeline bar from 2019 to 2021]					
United States	Deer Park	100%	Chemicals	33,000	[Timeline bar from 2019 to 2021]					
Belgium	Antwerp - Linkeroever	100%	Chemicals	50,000	[Timeline bar from 2019 to 2021]					
Mexico	Altamira	100%	Chemicals	40,000	[Timeline bar from 2019 to 2021]					
China	Shanghai – Caojing Terminal	50%	Industrial Terminal	65,000	[Timeline bar from 2020 to 2022]					
New terminals										
Panama	Panama Atlantic	100%	Oil products	40,000	[Timeline bar from 2017 to 2020]					
South Africa	Lesedi	70%	Oil products	100,000	[Timeline bar from 2018 to 2020]					
China	Qinzhou	51%	Industrial Terminal	290,000	[Timeline bar from 2020 to 2021]					
United States	Corpus Christi	100%	Industrial Terminal	130,000	[Timeline bar from 2020 to 2022]					

start construction
 expected to be commissioned

Growth investments



Shift towards industrial terminals, chemical and gas terminals



* Fully or partly commissioned in 2019

Portfolio transformation

Shift towards industrial terminals, chemicals and gas terminals



Key projects 2019

Gas

- SPEC LNG - Colombia
- ETPL LNG - Pakistan
- RIPET LPG - Canada

Industrial terminals

- Corpus Christi - US
- Qinzhou - China
- PT2SB - Pengerang, Malaysia

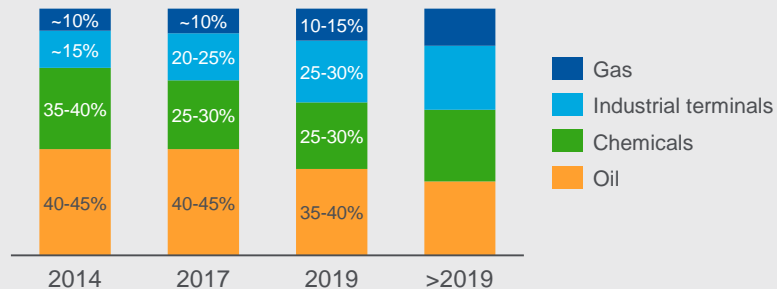
Chemicals

- Houston Deer Park - US
- Antwerp - Belgium
- Rotterdam Botlek - the Netherlands

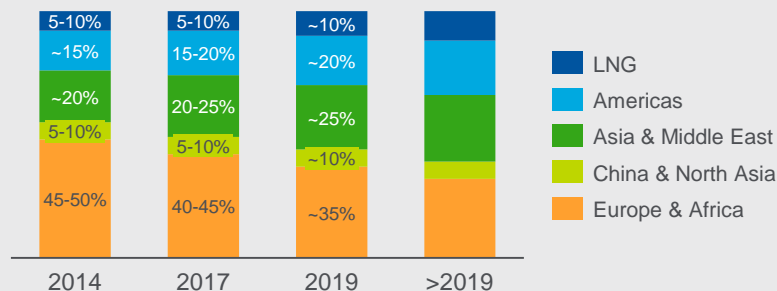
Oil

- IMO 2020 conversion
- Mexico - Veracruz
- Divestments Algeciras, Amsterdam, Hamburg, Hainan and Tallinn

Proportionate revenue per product



Proportionate revenue per division



IFRS 16 Leases

Significant impact from long-term land leases



IFRS 16 Leases

- No economic impact on the business and how we manage it, accounting change only
- Sizeable portfolio of long-term land leases (explains more than 90% of the lease liability)
- Modified retrospective method
- Pro forma -excluding IFRS 16- figures presented for comparison purposes

Impact Vopak

Key figures*	In EUR million
EBITDA	40 – 50
Net profit	0 – (10)
IFRS 16 Lease liabilities	~675
Return on Capital Employed (ROCE)	reported on consistent 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

* Impact is based on the lease contract portfolio, foreign currency rates and discount rates per the end of 2019, Actual financial impact may change due to sensitivities, new projects, acquisitions and divestments