

Storing vital products with care



21 April 2020

Vopak Interim Update Q1 2020 – Analyst Presentation

Gerard Paulides - CFO of 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.

COVID-19 update



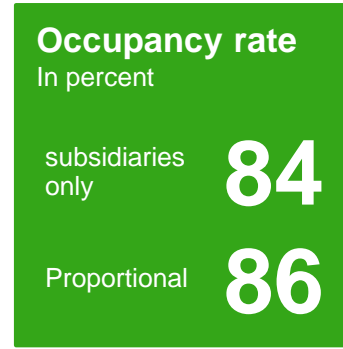
We are in control and our governance structures are functioning well.
We continuously monitor the developments and remain alert.

- We will manage this crisis to our best ability to ensure we protect our people and support society by storing vital products with care.
- Business-continuity plans are in place and all terminals are operational to serve our customers. If and where possible, we do not procrastinate and keep an attitude of business as usual.
- Our attention is on the short term delivery and protection of the long term value.
- We have seen a limited impact in Q1 - China and South Korea performed well. It is currently too early to assess the extent and nature of the full impact and future developments including the delays of projects under construction.

Q1 2020 Key messages



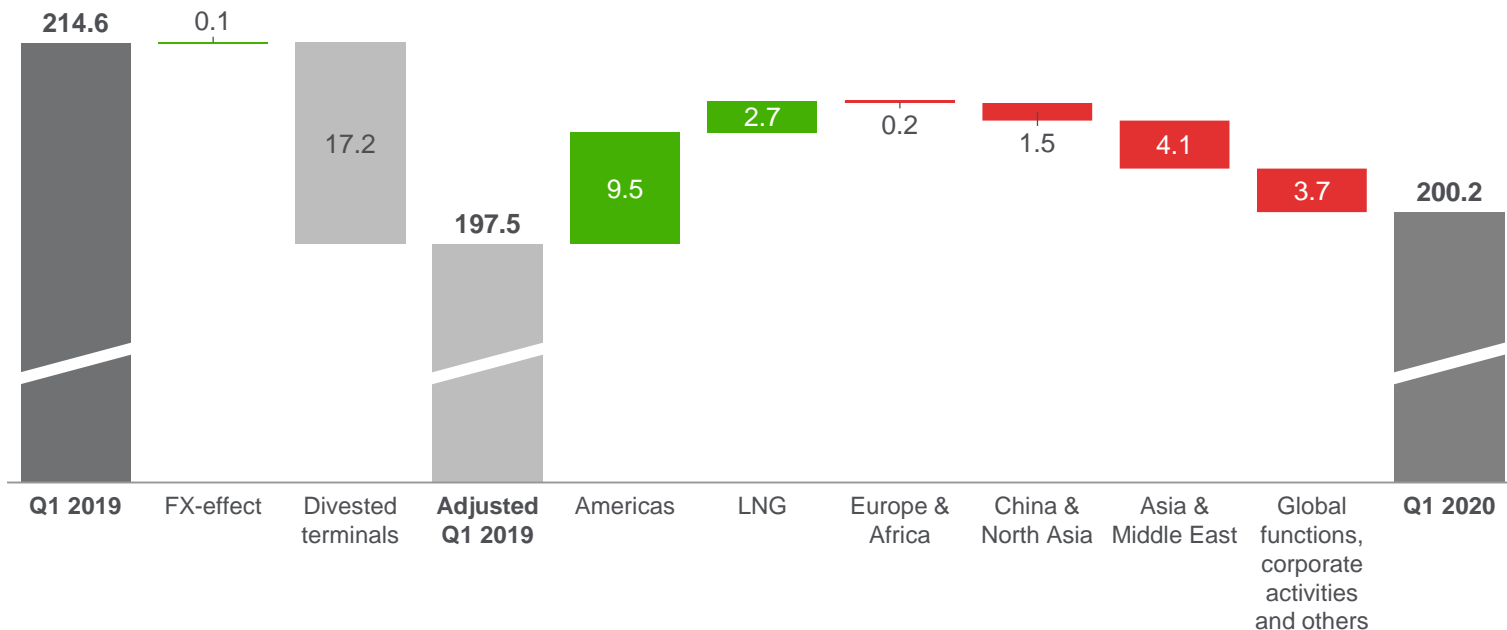
- Prudent COVID-19 response by taking good care of people working at our terminals and supporting society by storing vital products with care - all 66 terminals are operational
- Good financial performance with robust balance sheet and strong liquidity position
- Focus on short-term delivery and protecting long-term value by executing our strategy



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

Q1 2020 vs Q1 2019 EBITDA

EBITDA - post divestments - increased by EUR 3 million

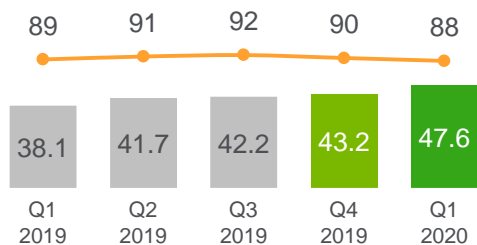


Divisional segmentation

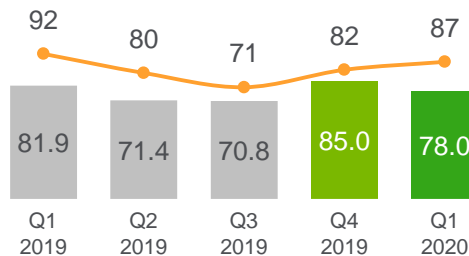


Americas and LNG reflect growth projects; Asia & Middle East and China benefit from increased occupancy rates; Europe & Africa maintenance and divestments

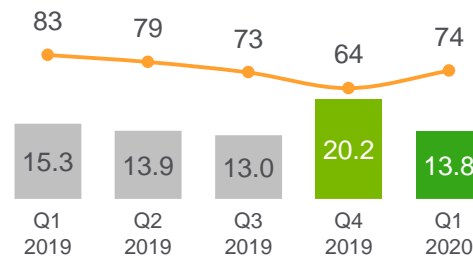
Americas



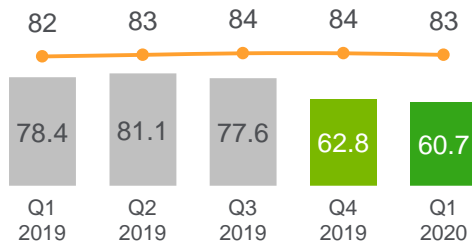
Asia & Middle East



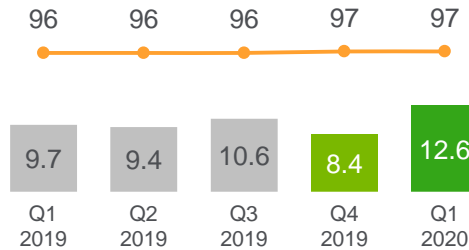
China & North Asia



Europe & Africa



LNG

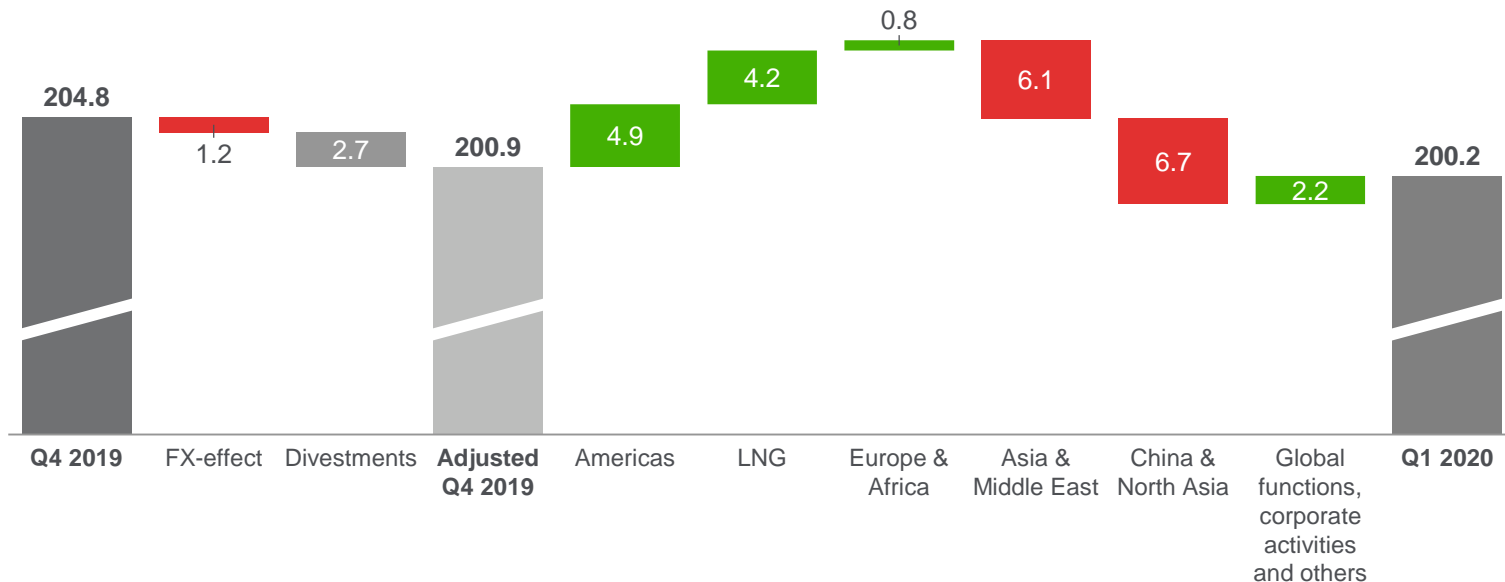


Occupancy rate (in percent) for subsidiaries only, with the exception of LNG
 EBITDA (in EUR million) excluding exceptional items and including net result from joint ventures and associates and currency effects

Q1 2020 vs Q4 2019 EBITDA



Resilient performance of the portfolio including growth project performance compensation one-off items and divestments

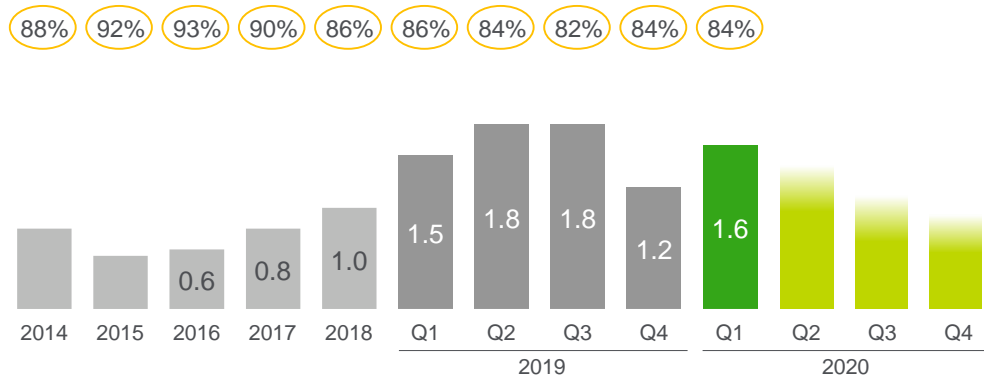


Occupancy rate developments

Planned inspection and maintenance out-of-service capacity, mainly in Rotterdam (Europoort & Botlek) and Singapore

Subsidiary occupancy rate and out-of-service capacity

In percent, in million cbm, illustrative



Occupancy rate (in percent) for subsidiaries only

Out-of-service capacity (in million cbm) for subsidiaries only, not corrected for divestments

Subsidiary planned out-of-service

- Regular inspection and maintenance
- Chemical service improvement projects in Botlek and Penjuru to strengthen our chemical storage positions
- Europoort - Laurenshaven to capture opportunities from current oil environment

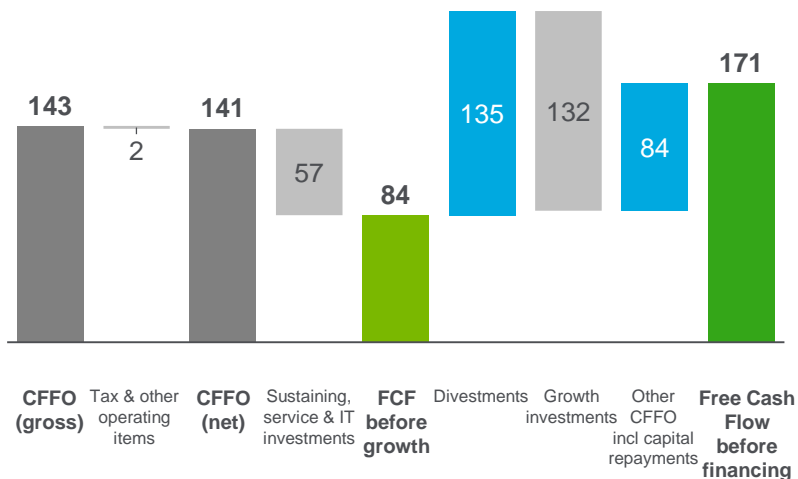
Cash flow overview

Cash momentum driven by divestment and capital repayment



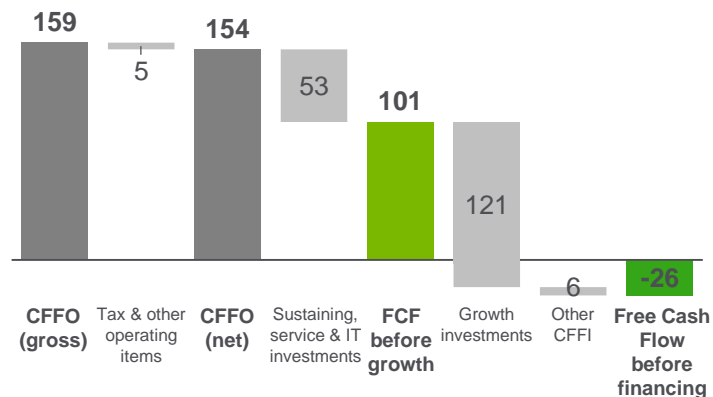
Q1 2020

In EUR million



Q1 2019

In EUR million



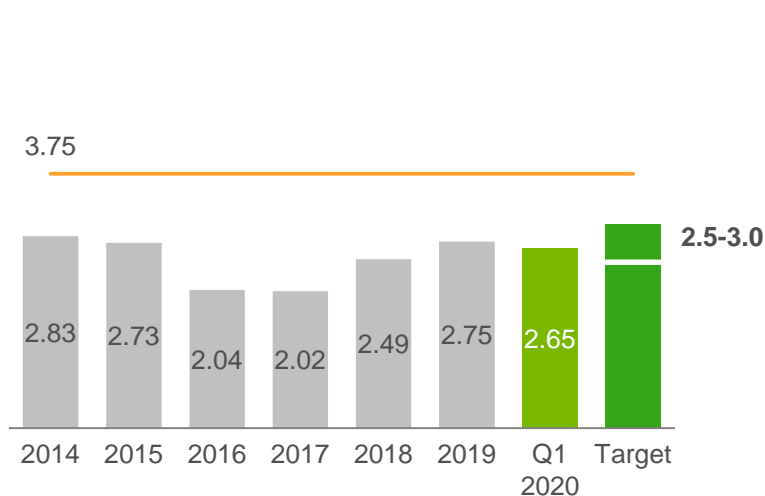
Strong liquidity position



Availability of EUR 175 million cash and cash equivalents and EUR 770 million flexibility under committed revolving credit facility

Senior net debt : EBITDA ratio

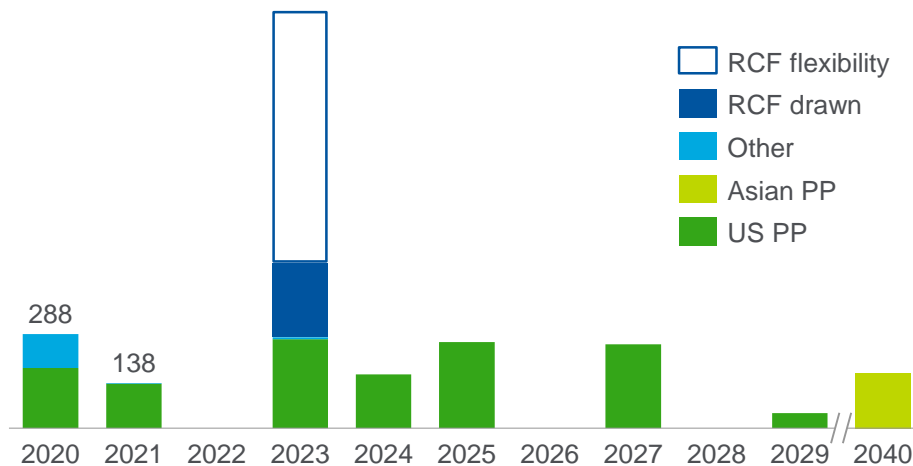
for debt covenant



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

Debt repayment schedule

In EUR million

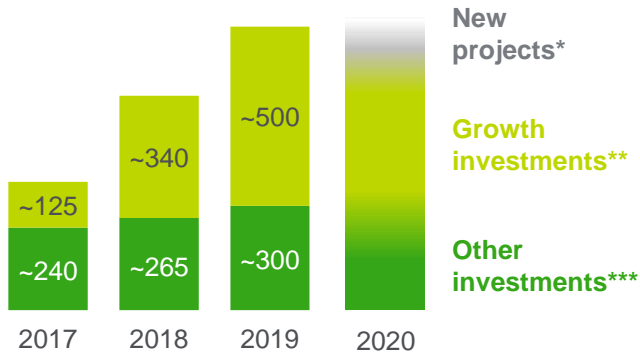


Investment phasing

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

Growth investments

Growth program of 1.5 million cbm



- Gas
- Industrial terminals
- Chemicals
- Oil

* Remaining capacity, partly commissioned in 2019

Non-IFRS proportional information

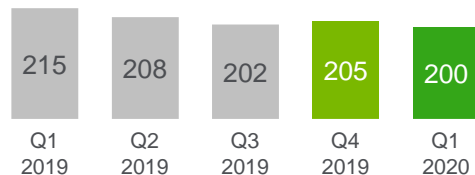


Proportional consolidated information provides transparency considering increase joint venture contribution relative to subsidiaries

IFRS BASED

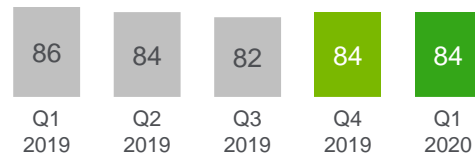
EBITDA

In EUR million



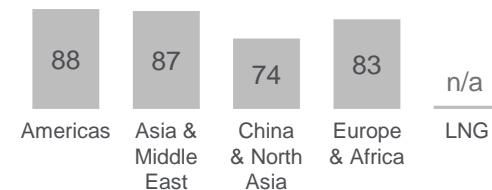
Occupancy rate

In percent – subsidiaries only



Q1 2020 occupancy per division

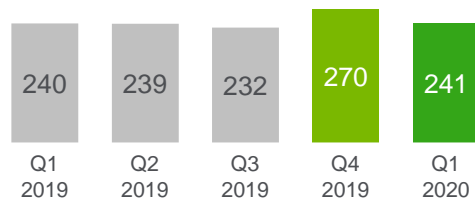
In percent – subsidiaries only



NON-IFRS PROPORTIONAL

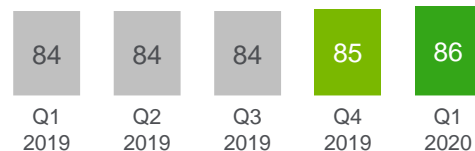
EBITDA

In EUR million



Occupancy rate

In percent



Q1 2020 occupancy per division

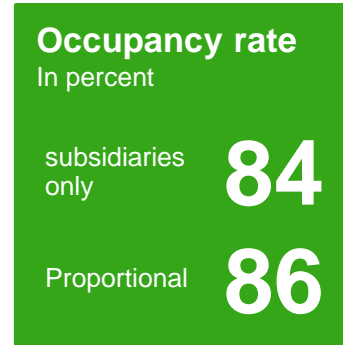
In percent



Q1 2020 Key messages



- Prudent COVID-19 response by taking good care of people working at our terminals and supporting society by storing vital products with care - all 66 terminals are operational
- Good financial performance with robust balance sheet and strong liquidity position
- Focus on short-term delivery and protecting long-term value by executing our strategy



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

Looking ahead



- We reiterate our 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 and currency exchange movements. The effect of contango oil markets and the effect of COVID-19 on general economic and operating conditions will influence the performance.
- We will continue to invest in growth of our global terminal portfolio with growth investment for 2020 that could amount to EUR 300 million to EUR 500 million. It is expected that some projects are delayed in execution and commissioning.
- Cost management continues in 2020 to compensate at least for annual inflation and will take into account current and developing market conditions.
- We are prepared to respond to different economic scenarios focused on revenues, cost and cash flows to deliver performance and protect long-term value.

Storing vital products with care



Vopak Q1 2020
interim update

Questions & Answers





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Upcoming events:

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 – arrangements subject to further update

10 June 2020

Publication of 2020 half-year results

29 July 2020

Royal Vopak

21 April 2020

Analyst presentation

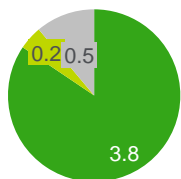
Vopak Q1 2020
interim update



Americas developments

Storage capacity

In million cbm

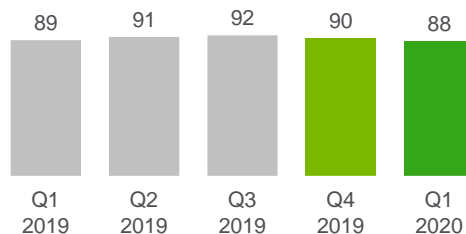


Total Q1 2020
4.5 million cbm

- Subsidiaries
- Joint ventures & associates
- Operatorships

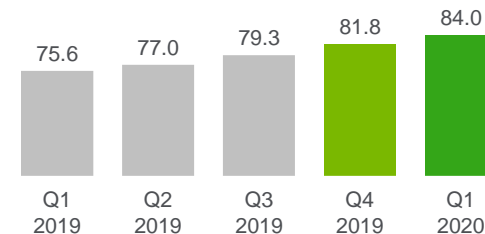
Occupancy rate*

In percent



Revenues*

In EUR million

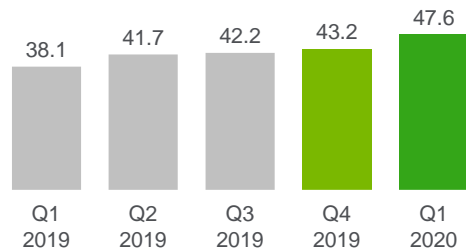


19 Terminals (6 countries)



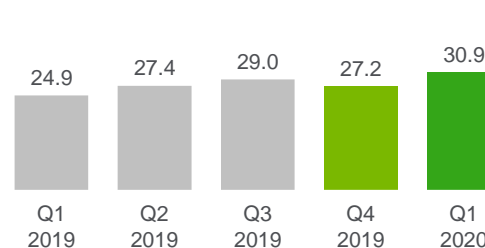
EBITDA**

In EUR million



EBIT**

In EUR million



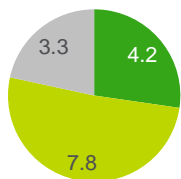
* Subsidiaries only

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

Asia & Middle East developments

Storage capacity

In million cbm

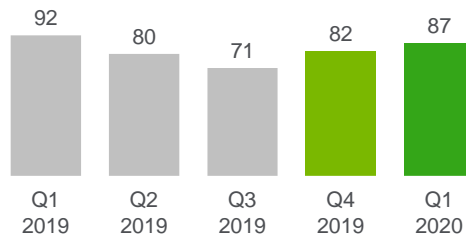


Total Q1 2020
15.3 million cbm

- Subsidiaries
- Joint ventures & associates
- Operatorships

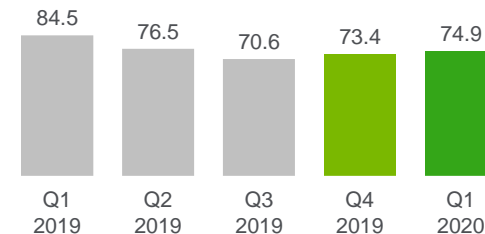
Occupancy rate*

In percent

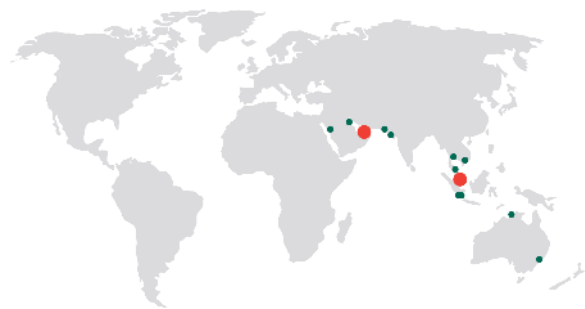


Revenues*

In EUR million

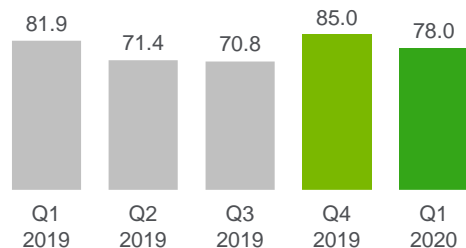


19 Terminals (9 countries)



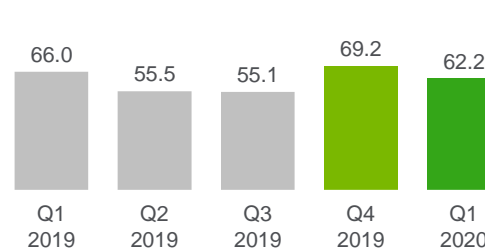
EBITDA**

In EUR million



EBIT**

In EUR million



* Subsidiaries only

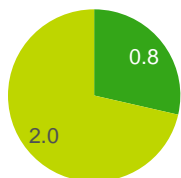
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

China & North Asia developments



Storage capacity

In million cbm



Total Q1 2020
2.8 million cbm

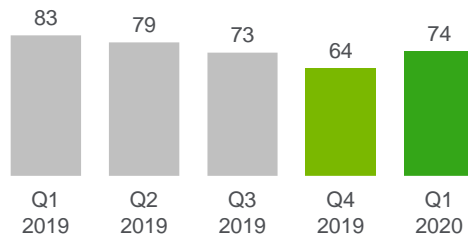
- Subsidiaries
- Joint ventures & associates
- Operatorships

8 Terminals (3 countries)



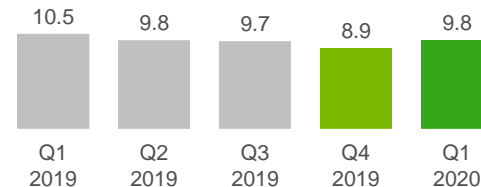
Occupancy rate*

In percent



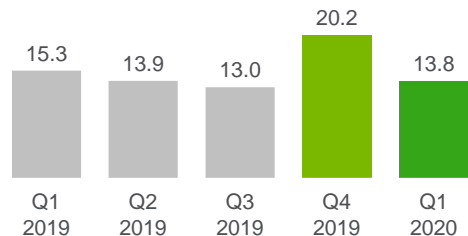
Revenues*

In EUR million



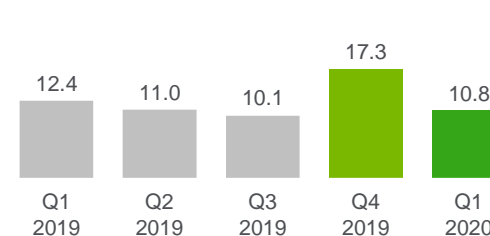
EBITDA**

In EUR million



EBIT**

In EUR million



* Subsidiaries only

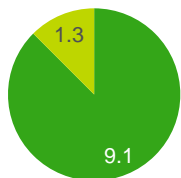
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

Europe & Africa developments



Storage capacity

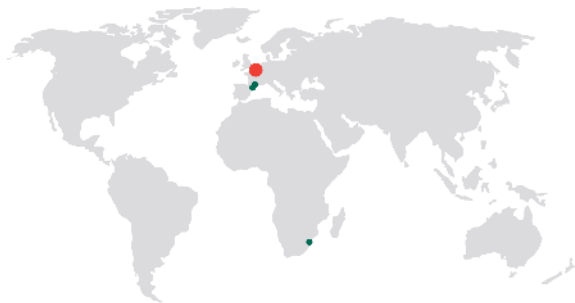
In million cbm



Total Q1 2020
10.4 million cbm

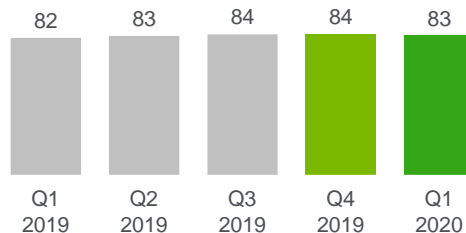
- Subsidiaries
- Joint ventures & associates
- Operatorships

15 Terminals (4 countries)



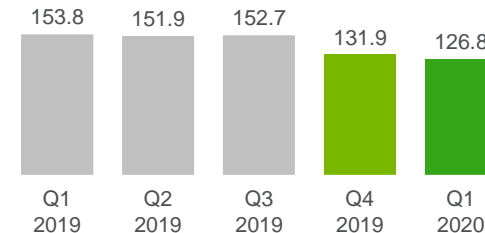
Occupancy rate*

In percent



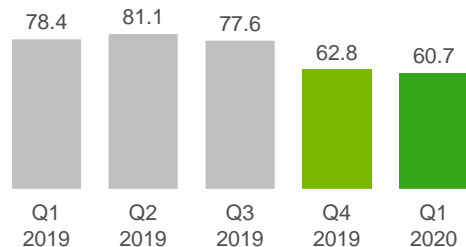
Revenues*

In EUR million



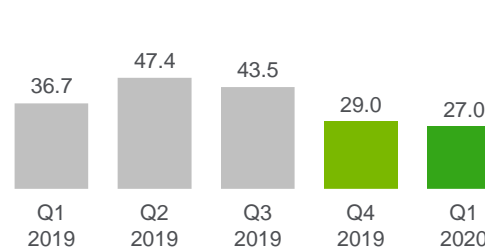
EBITDA**

In EUR million



EBIT**

In EUR million



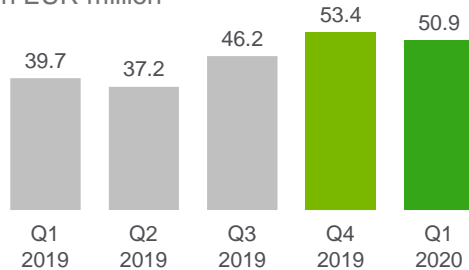
* Subsidiaries only

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

JVs & associates developments

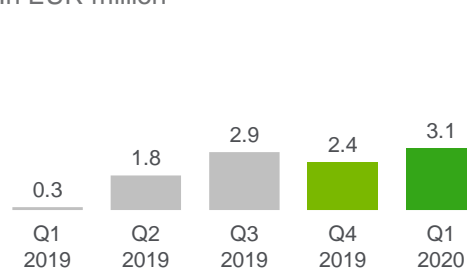
Net result JVs and associates*

In EUR million



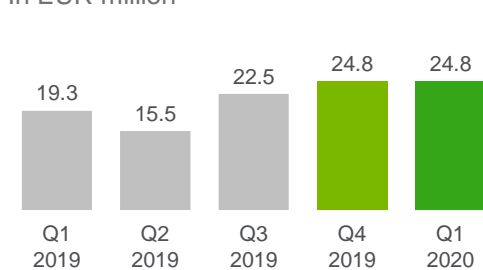
Americas*

In EUR million



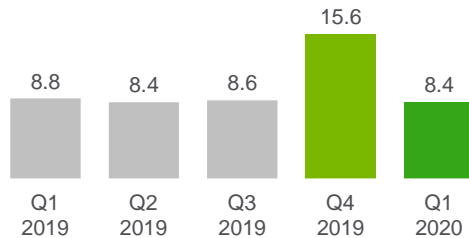
Asia & Middle East*

In EUR million



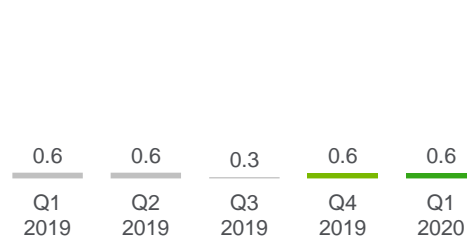
China & North Asia*

In EUR million



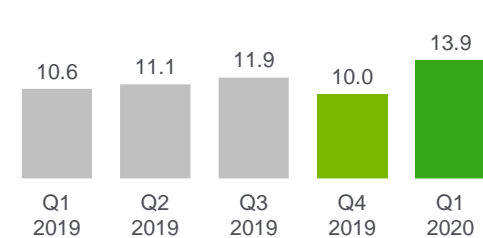
Europe & Africa*

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										
Indonesia	Jakarta	49%	Oil products	100,000						
Indonesia	Merak	95%	Chemicals	50,000						
Netherlands	Vlissingen	100%	LPG & Chemical gases	9,200						
South Africa	Durban	70%	Oil products	130,000						
Netherlands	Rotterdam - Botlek	100%	Chemicals	63,000						
Mexico	Veracruz	100%	Oil products	79,000						
United States	Deer Park	100%	Chemicals	33,000						
Australia	Sydney	100%	Oil products	105,000						
Belgium	Antwerp - Linkeroever	100%	Chemicals	50,000						
Mexico	Altamira	100%	Chemicals	40,000						
China	Shanghai - Caojing Terminal	50%	Industrial Terminal	65,000						
New terminals										
Panama	Panama Atlantic	100%	Oil products	40,000						
South Africa	Lesedi	70%	Oil products	100,000						
United States	Vopak Moda Houston	50%	Chemical gases	46,000						
China	Qinzhou	51%	Industrial Terminal	290,000						
United States	Corpus Christi	100%	Industrial Terminal	130,000						

 start construction
 expected to be commissioned

Indicative overview, timing may change going forward, as it is currently too early to assess the extent and nature of the full impact and future developments including the delays of projects under construction of the COVID-19 pandemic.