Q3 2020 – Roadshow Presentation

Royal Vopak

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.

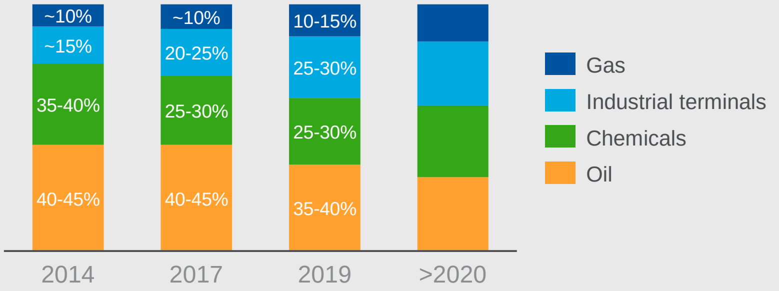
Full year 2019 key messages

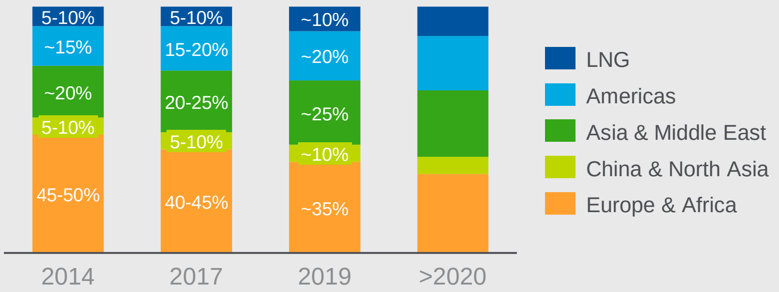
- Strong EBITDA and significant increase in earnings per share
- Execution of our strategy with portfolio transformation and growing new digital capabilities
- Continued growth investments for 2020 and EUR 100 million share buyback program
- Portfolio well-positioned for future opportunities
  - Global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

Well-diversified portfolio

Irreplaceable and unique global asset footprint serving all liquid product value chains

- World's leading independent tank storage company
- 23 countries, 66 terminals, 300+ jetties
- Diversified customer base including all major chemical producers and global oil & gas companies
- >80% take-or-pay cash flows with multi-year commercial contracts
- Safe, reliable and efficient operator
- Very well positioned to further grow and shift towards a more sustainable and digital world





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

External developments

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

Long-term sustainable portfolio, well positioned for opportunities

Chemicals

Stable storage, reduced throughput

- Different demand patterns for durable and non-durable products
- Slight volume improvement in key end-markets including automotive and construction during the quarter

Oil products

Benefit from contango continues

- Oil hubs: contango impact oil markets slowed down during the quarter
- Fuel oil: IMO capacity rented out
- Import-distribution markets: resilient throughputs levels

Gas

Resilient infrastructure demand

- Oversupplied LNG market makes regasification essential, Vopak is well positioned across the globe
- Sharp rebound in naphtha prices bring back LPG cracking appeal

New energies

Momentum in opportunities

- Significant global growth in renewable energies
- Exploring hydrogen and ammonia possibilities with our partners

Vopak at a glance

At year-end 2019

Number of terminals

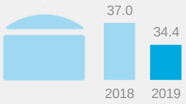
66

Number of countries

23

Storage capacity*
In million cbm

34.0



Market capitalization
In EUR billions

6.2

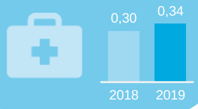
Number of employees
In FTE

5,559

84% 16%

Total injury rate (TIR)
In 200,000 hours worked own personnel and contractors

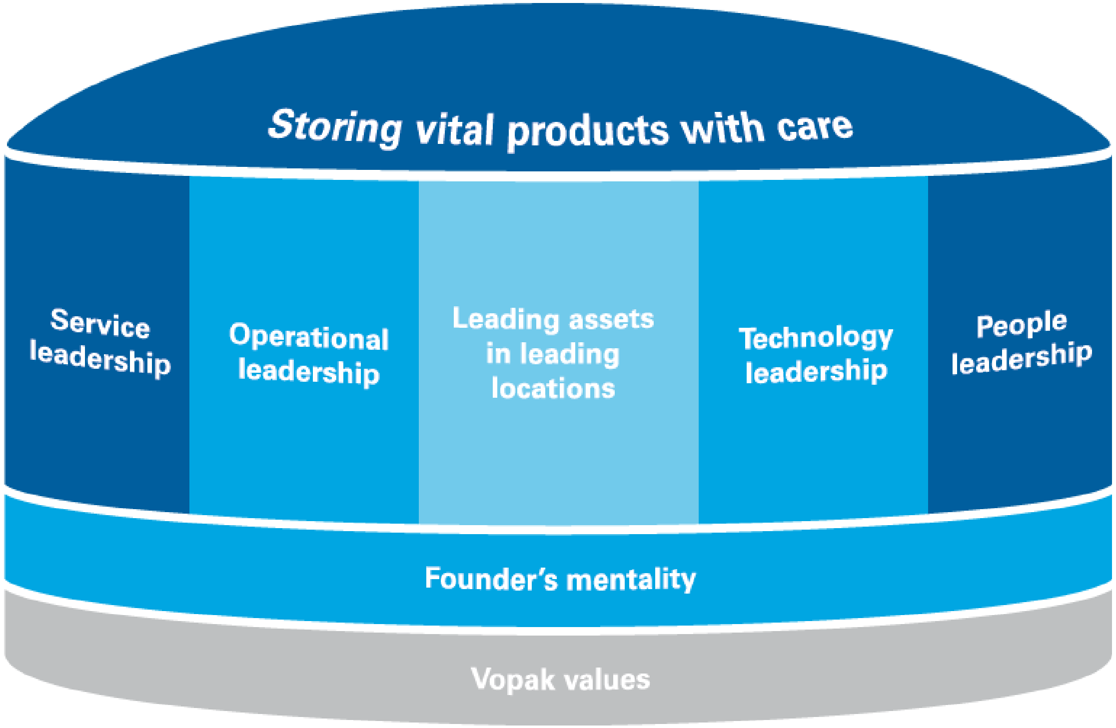
0.34



*Figures at year-end 2019 excluding divestments as from 31 January 2020.

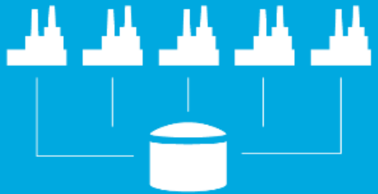
Robust Vopak strategy

Leadership in 5 pillars with clear strategy execution



Strategic terminal types

Industrial terminals



As petrochemical clusters are becoming larger and more complex, logistics integration is ever more crucial. Industrial terminals establish a single operator at the heart of the cluster, which typically serve multiple plants at the same time. They optimize the sites' logistics both by securing import and export flows to and from the cluster, and by ensuring reliable flows to feed the various plants inside the cluster. Due to the interdependency between the terminal and its customers, industrial terminals, typically have long-term customer contracts.

Gas terminals

Vopak is expanding its gas storage – in response to increased demand, partly from petrochemicals and plastics production, but also from gas-fired power plants and transport. We are introducing new infrastructure for cleaner fuels like LPG and LNG. In doing so, Vopak is contributing to the energy transition. We own and operate LPG terminals in the Netherlands, China and Singapore; we have LNG facilities in Mexico, the Netherlands, Pakistan and Colombia.

Chemical terminals

Demand for chemicals storage is growing. Vopak has a strong presence in key hub locations, including Antwerp, Rotterdam, Singapore and Houston. We operate a global chemicals distribution network. Besides growth opportunities, we are also looking at ways of operating our terminals more efficiently and strengthening customer service.

Oil terminals

Oil import, distribution and hub terminals are an important part of our business. We have hub terminals located strategically along major shipping routes, where suppliers, customers and traders are active. These include Rotterdam, Fujairah and the Singapore Strait. Vopak plays an important role in energy distribution in major oil markets with structural supply deficits.

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

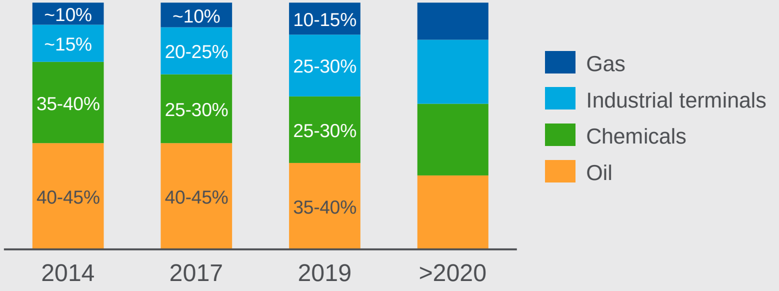
Chemicals

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

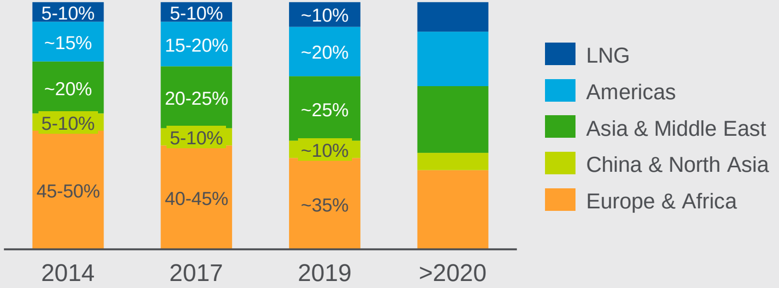
Oil

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

Proportionate revenue per product



Proportionate revenue per division



Note: keeping 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

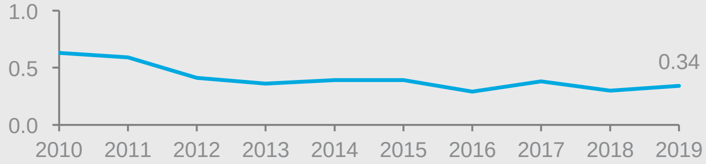
Safety and sustainability developments

Safety

- Leading safety performance in storage industry

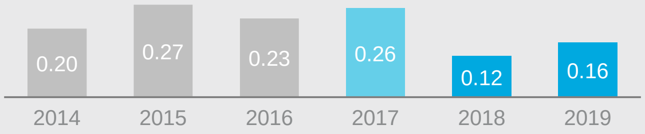
Personnel Safety (TIR)

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

UN Sustainable Development Goals (SDGs)

Vopak

We embrace the selected SDGs to create a focus on where we can contribute to society

	Description	Ambitions / targets
7 AFFORDABLE AND CLEAN ENERGY	We facilitate the energy transition by creating reliable access to energy and cleaner fuels and by exploring ways to develop storage and handling solutions for a low-carbon future. We aim to reduce our own footprint and improve our energy efficiency	• Reducing our environmental footprint (daily) • Facilitate introduction of lighter, less polluting fuels (short to medium term) • Development of new infrastructure for cleaner, alternative fuels (to 2050)
8 DECENT WORK AND ECONOMIC GROWTH	In storing vital products today and tomorrow, safety is our first and foremost priority. This includes ensuring a safe and secure working environment for all people working at and for Vopak.	• Zero fatalities and reduced total injury rate (short to medium term) • Improve diversity in management in terms of both gender and nationality (short to medium term)
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	To realize our purpose, we develop, maintain and operate reliable, sustainable terminal infrastructure in ports around the world. We adopt and invest in environmentally sound technologies and processes. We explore the introduction of more sustainable technologies and processes and work on the digital transformation of our company	**For the short to medium term:** Being the industry leader in: • Sustainability, service delivery and efficiency standards • Designing and engineering of new assets • Project management and commissioning of new assets • Operating and maintaining assets throughout the Vopak network
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	We strive for environmentally sound management of the products we store and handle, and we work hard to minimize any negative impact on the environment, in particular by reducing releases to air, water and soil.	• Reduce Process Safety Event Rate (PSER) • Reduce releases of harmful products to the environment • No uncontained spills • Climate neutral by 2050 and remaining the industry leader in sustainability in the period up to 2030 and 2050

Benchmark scores

Ratings based on Environmental, Social and Governance

MSCI ESG Ratings

- Rating: AAA (Scale: CCC to AAA)

Dow Jones Sustainability

- Rating: 56 (Scale: 0 to 100 / industry average: 38)

FTSE4Good

- Rating: 3.7 (scale: 0 to 5)

ISS

- Rating (scale: 10 high risk to 1 low risk)
  - Governance: 2
  - Environmental: 2
  - Social: 2

GRESB

- Rating: B (Scale: E to A)

Sustainalytics

- Rating: 70 (Scale: 0 to 100)

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

YTD Q3 2020 key messages

- Continued good financial performance and improved occupancy rates
- Cost efficiency measures are progressing well and tracking below our revised target of EUR 600 million for the year
- Executing of our strategy with Dow acquisition in industrial terminals
- Continued growth investments in 2020 and 2021

EBITDA*
YTD Q3 2020
in EUR million

603

EPS*
YTD Q3 '2020
in EUR

1.96

Occupancy rate
YTD Q3 2020
in percent

Subsidiaries only **88**

Proportional **90**

Terminal network
in million cbm

Growth program 2020-2022 **2.4**

Q3 2020 **34.6**

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

Q3 2020 COVID-19 update

Vopak

- We are in control and our governance structures are functioning well
- We will manage this crisis to the best of our ability to ensure we protect our people and support society by storing vital products with care
- All terminals are operational to serve our customers. If and where possible, we do not procrastinate and keep an attitude of business as usual
- We continuously monitor the developments and remain alert

China & North Asia

Operations in this region are well under control and most terminal operations are back to normal. Terminals in China, Korea and Vietnam are still taking necessary safety measures including temperature checks and wearing facial masks

Asia & Middle East

Region with many countries, each at various stages of restrictions and border controls. Malaysia has increased measures during a new wave; India & Indonesia continue to deal with containing the virus; Thailand and Australia have gone back to working normal shifts

Europe & Africa

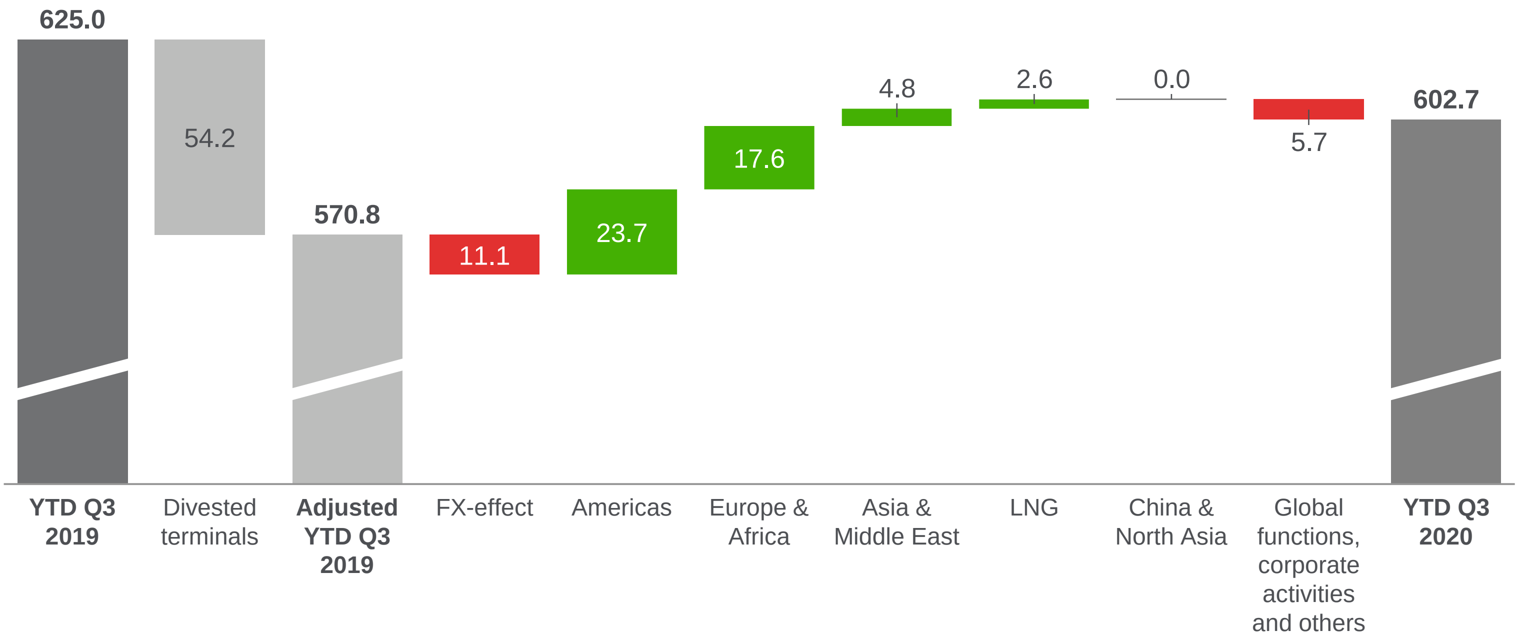
New COVID-19 measures were recently announced in Europe as numbers of cases have increased. Key operational staff is working in the terminals. Others are working from home as much as possible; In South Africa, operators are back to working normal shifts

Americas

Situation varies across North and South Americas with terminals still working in shifts and maintaining COVID-19 measures. The US division office is open again with staff working in shifts on a voluntary basis

YTD Q3 2020 vs YTD Q3 2019 EBITDA

EBITDA - post divestments - increased by EUR 32 million reflecting resilient business performance including currency headwinds of EUR 11 million

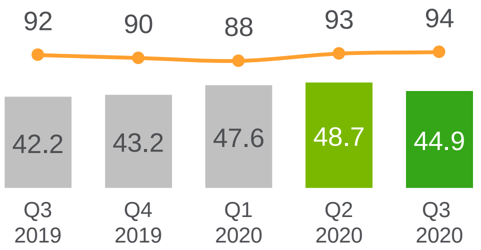


Figures in EUR million, excluding exceptional items including net result from joint ventures and associates

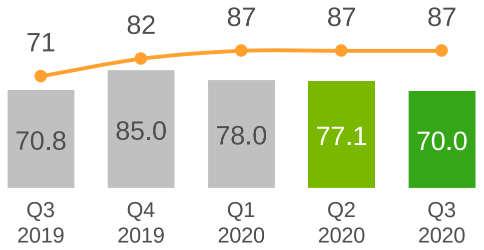
Divisional performance

Europe & Africa reflect strong oil storage and lower out-of-service; Americas and Asia & Middle East temporary lower chemical throughput; China strong demand

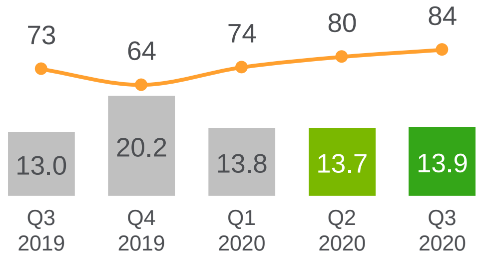
Americas



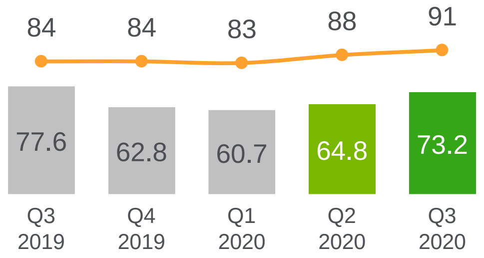
Asia & Middle East



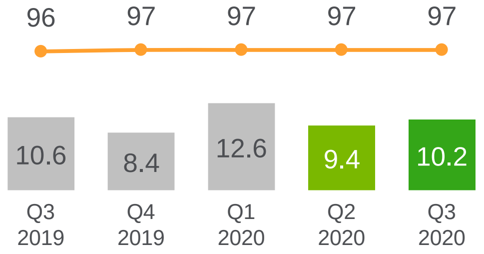
China & North Asia



Europe & Africa



LNG

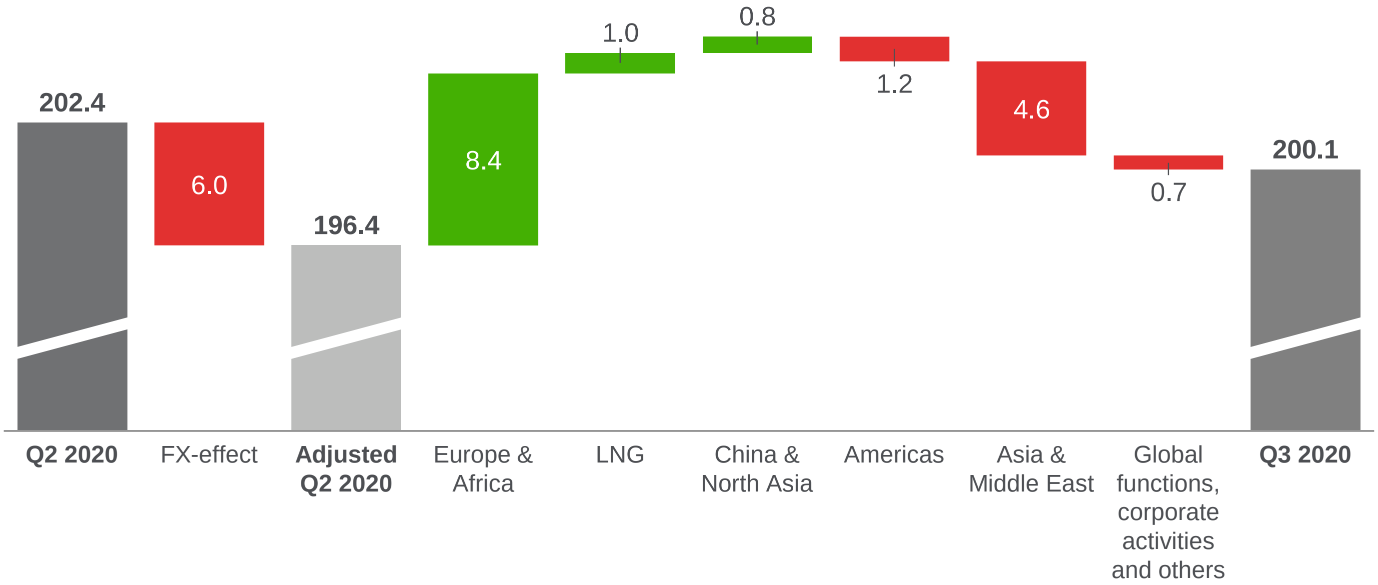


Occupancy rate (in percent) for subsidiaries only, with the exception of LNG

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

Q3 2020 vs Q2 2020 EBITDA

Resilient business performance despite EUR 6 million negative FX effects and cost phasing



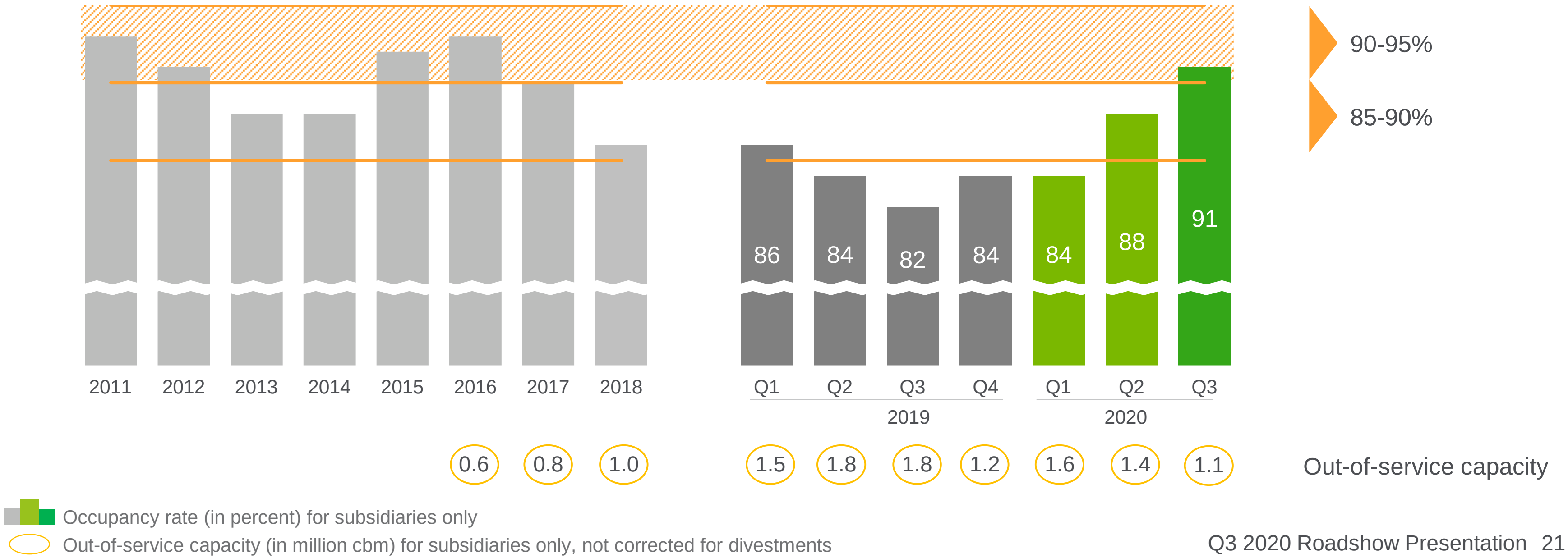
Figures in EUR million, excluding exceptional items including net result from joint ventures and associates

Occupancy rate developments

Occupancy rate continued to trend up following support from oil storage demand
Out-of-service capacity reduced, though work restrictions continued in Singapore

Subsidiary occupancy rate and out-of-service capacity

In percent

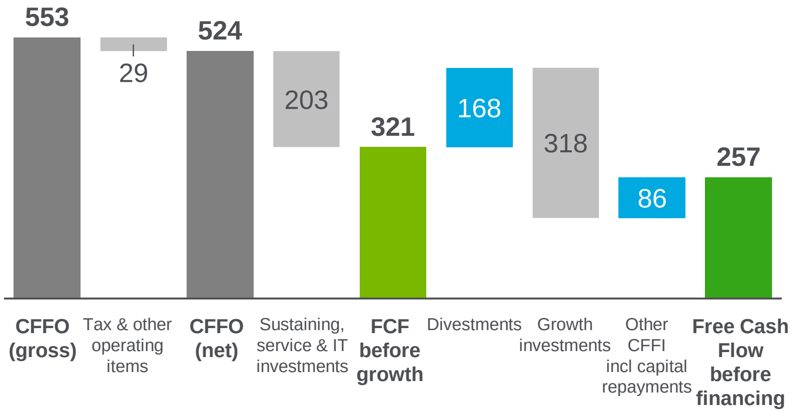


Cash flow overview

Continued investments in growth; cash momentum supported by divestment proceeds and capital repayment

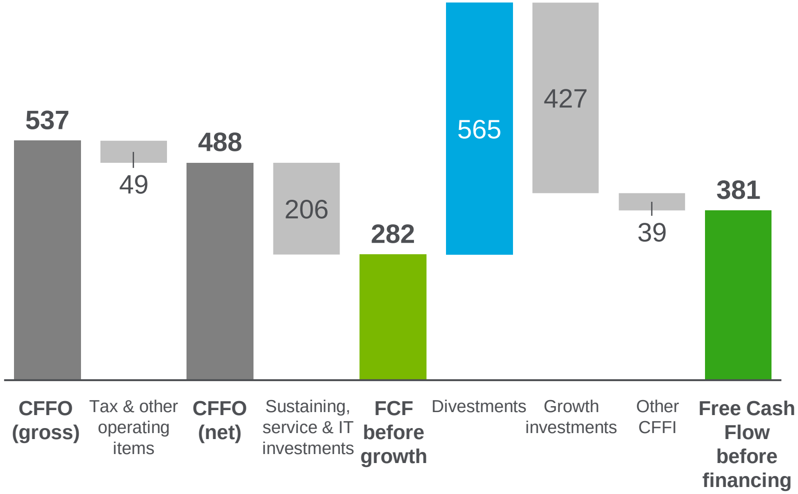
YTD Q3 2020

In EUR million



YTD Q3 2019

In EUR million



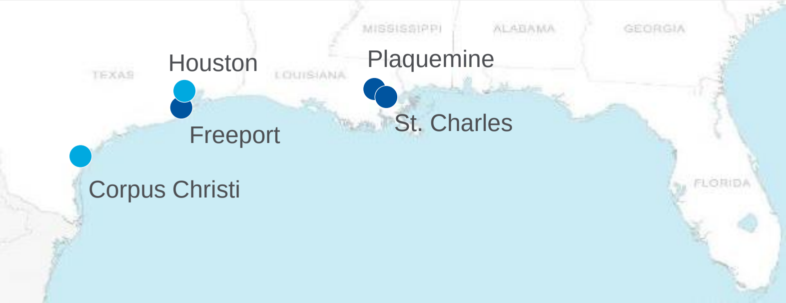
Q3 Portfolio highlights

Established leading position in industrial terminal delivery

Dow industrial terminals transaction

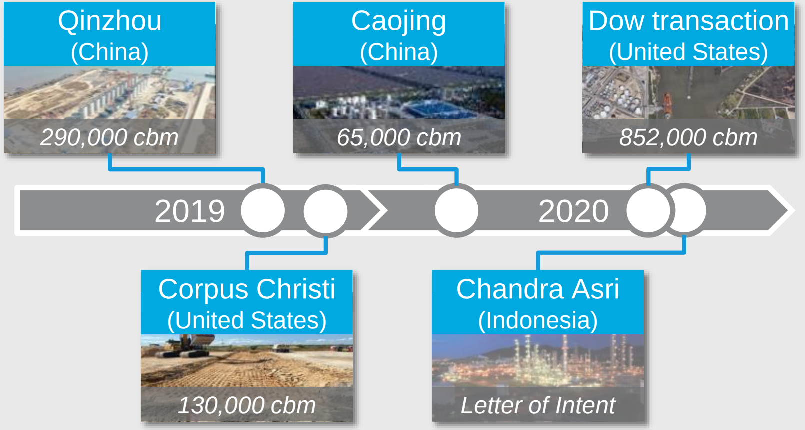
- Vopak & BlackRock joint venture to acquire three industrial terminals (852,000 cbm) from Dow supported by long-term service agreements
- Transformative industrial terminals footprint on US Gulf Coast. Post acquisition and project completion total Vopak storage capacity: 2.3 million cbm (14.5 million bbl)

Vopak US Gulf Coast footprint



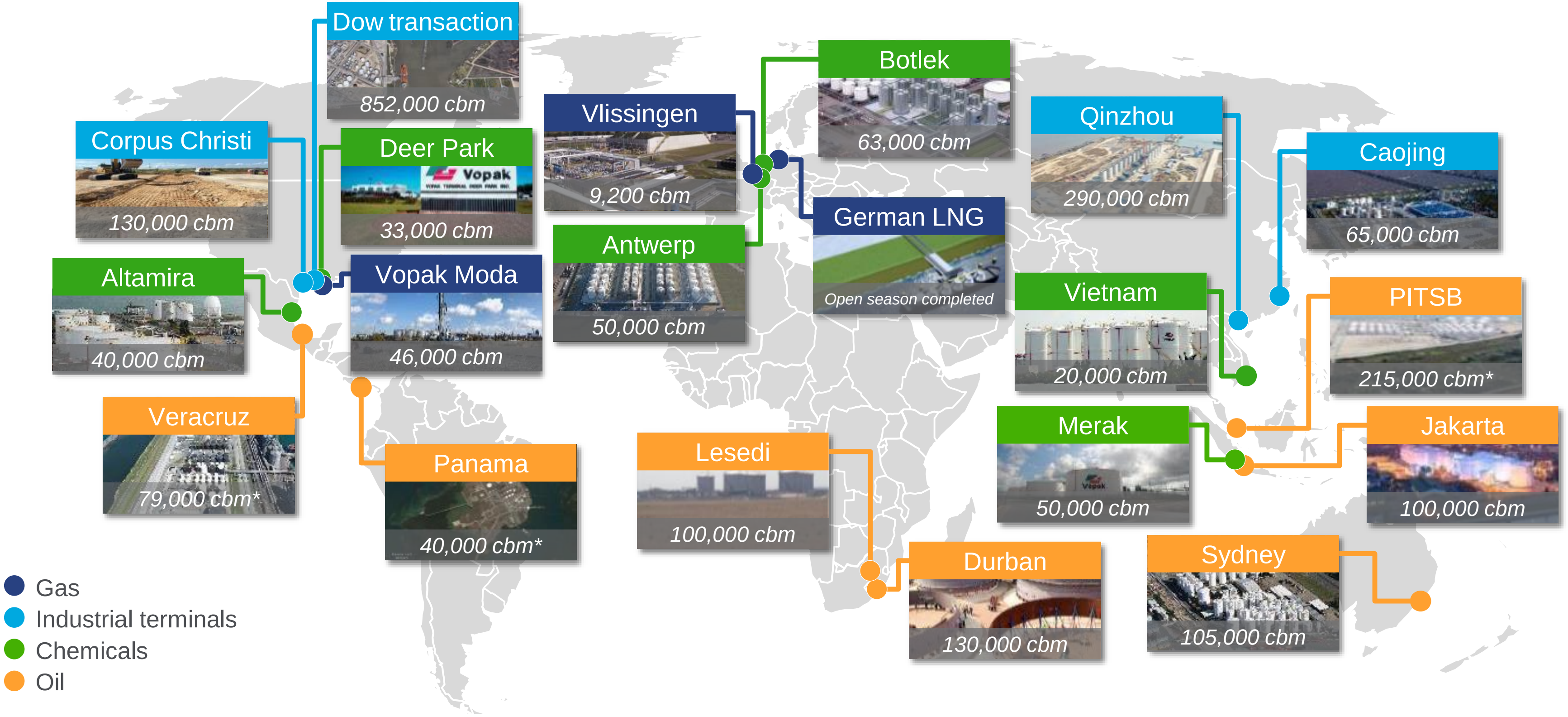
Industrial terminal delivery

- Target 1-3 new industrial terminal opportunities in ’19-’20
- 5 Industrial terminal opportunities exceeded target delivery



Portfolio developments

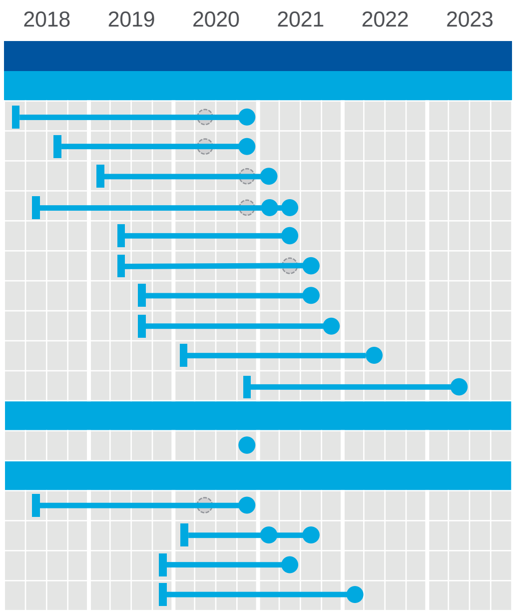
Growth program of 2.4 million cbm in 2020-2022



* Remaining capacity, partly commissioned in 2019

Project timelines

Country	Terminal	Vopak's ownership	Products	Capacity (cbm)
Growth projects				
Existing terminals				
Indonesia	Jakarta	49%	Oil products	100,000
Indonesia	Merak	95%	Chemicals	20,000
Mexico	Veracruz	100%	Oil products	79,000
Netherlands	Rotterdam - Botlek	100%	Chemicals	63,000
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
Brazil	Alemoa	100%	Chemicals	20,000
Acquisitions				
United States	Vopak Industrial Infrastructure Americas	50%	Industrial terminal	852,000
New terminals				
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
expected commissioning at start of 2020

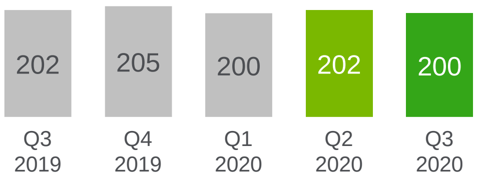
Indicative overview, timing may change due to delays of projects under construction relating to COVID-19 pandemic

Non-IFRS proportional information

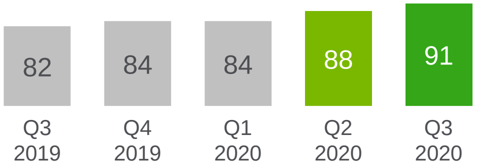
Proportional consolidated information provides transparency considering increase joint venture contribution relative to subsidiaries

IFRS **BASED**

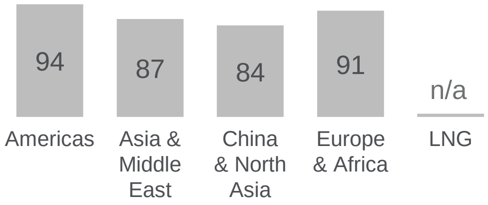
EBITDA
In EUR million



Occupancy rate
In percent – subsidiaries only

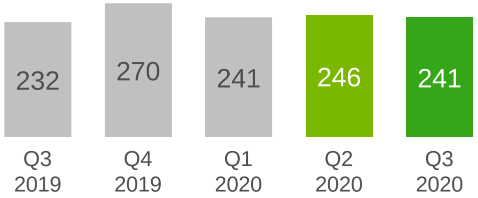


Q3 2020 occupancy per division
In percent – subsidiaries only

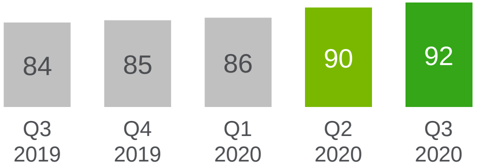


NON-IFRS **PROPORTIONAL**

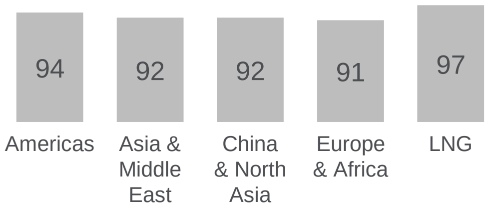
EBITDA
In EUR million



Occupancy rate
In percent



Q3 2020 occupancy per division
In percent



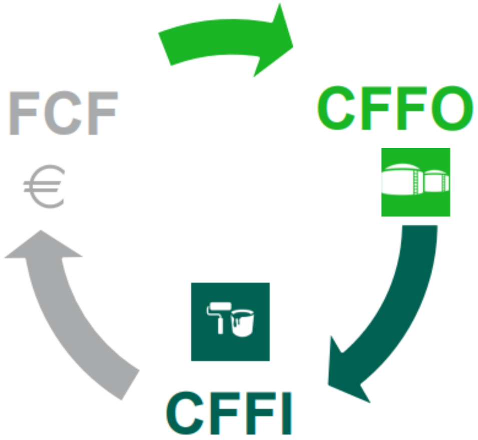
Overview financial framework

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

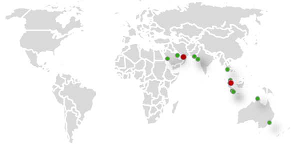
Cash flow from operations minus the cash flow from investments

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

Well-balanced global portfolio

Strong resilient cash flow generation

Industrial terminals	Gas terminals	Chemical terminals	Oil terminals	
5-20 years	5-20 years	0-5 years	0-5 years	Typical contract duration per product / terminal category
25-30%	10-15%	25-30%	35-40%	***Share of proportionate revenues 2019****

Europe & Africa	Asia & Middle East	China & North Asia	Americas	LNG	
					
EUR 300 million	EUR 309 million	EUR 62 million	EUR 165 million	EUR 38 million	**2019 EBITDA****

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

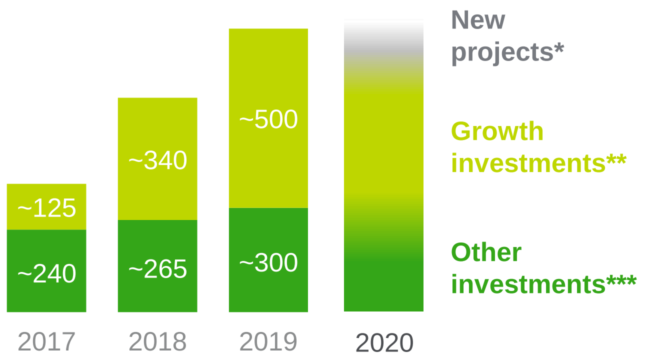
** Including net result from joint ventures and associates and excluding exceptional items

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 500-600 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

Priorities for cash

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

1 Debt servicing
HY1 2020 average interest 3.1%

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 disciplined growth

Value creation from attractive growth projects – investments of EUR 500-600 million for 2020 – and shareholder distributions

Priorities for cash

1 Debt servicing
HY1 2020 average interest 3.1%

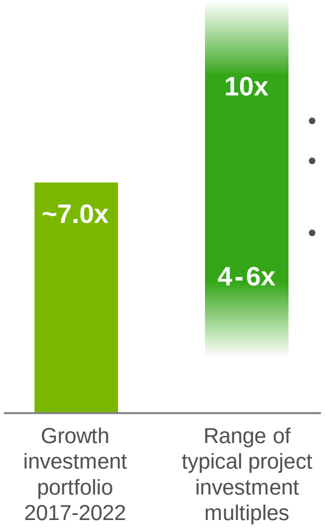
2 Growth opportunities
Value accretive growth

3 Shareholder dividend
Stable to rising cash dividend

4 Capital optimization
Efficient robust capital structure

Growth investment multiples

Invested capital / normalized projected EBITDA*



- Acquisitions
- Greenfield development
- Brownfield expansions

Senior net debt : EBITDA ratio scenarios

2.0-2.5 | 2.5-3.0 | 3.0-3.5

Strategic considerations

- Timing of growth opportunities
- Shareholder distributions

* Invested capital reflects growth capex at subsidiaries and equity injections for JV's and associates
Normalized projected EBITDA reflects Vopak's EBITDA contribution in normalized operating and market conditions

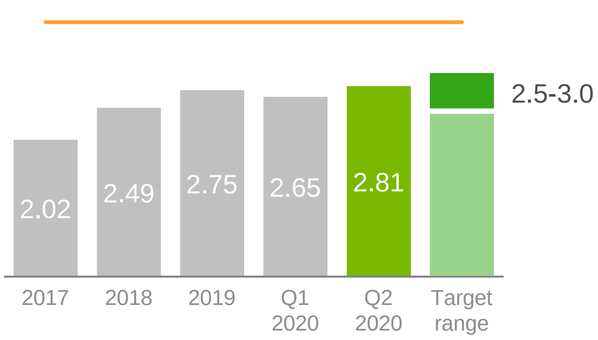
Robust balance sheet

The balance sheet flexibility further strengthened with USD 500 million equivalent US Private Placement Notes Program

Senior net debt : EBITDA ratio

for debt covenant

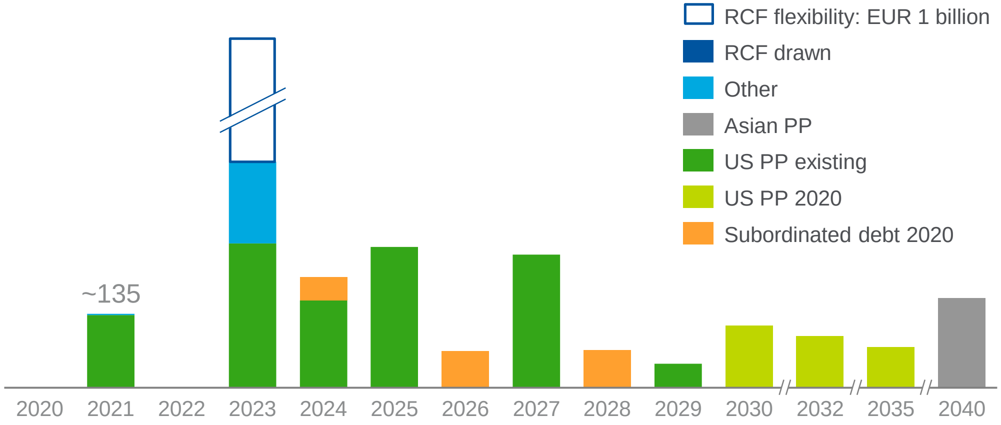
Maximum ratio under private placements programs and syndicated revolving credit facility: 3.75



Debt repayment schedule

In EUR million

Including new 2020 US PP program (proceeds available in Q4 2020) and maximum RCF flexibility in case 2020 US PP proceeds are used to repay short-term debt and current RCF drawings



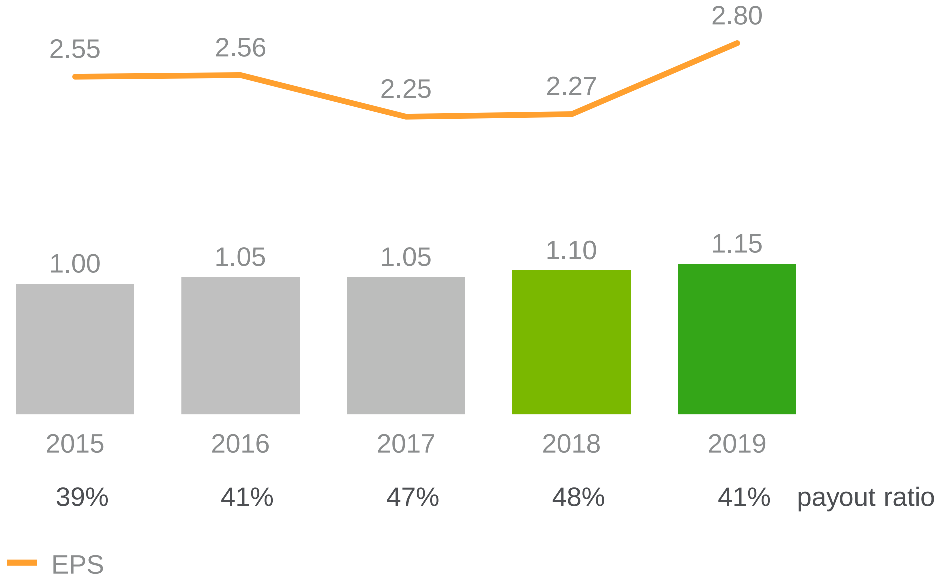
In July 2020, Vopak signed agreements for a new debt issuance in the US Private Placement market
In July 2020, Vopak Terminals Singapore completed its refinancing consisting of a term loan and a revolving credit facility

Increase in dividend to EUR 1.15 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

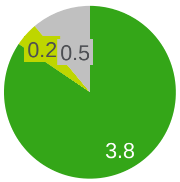
Looking ahead

- We aim to **grow EBITDA over time** with new contributions from growth projects and replace the EBITDA from recent 2019 and 2020 divested terminals, subject to market conditions and currency exchange movements.
- **Cost management continues** in 2020 and Vopak's cost base is currently tracking lower than our revised target of EUR 600 million for the year
- For the remainder of the year, we will **continue to invest in growth** of our global terminal portfolio with growth investments for 2020 that are expected to be in the range of EUR 500 million to EUR 600 million including the Dow transaction.
- Vopak has the ambition to allocate some EUR 300 million to EUR 350 million to **growth investments in 2021** through existing sanctioned projects, new business development and pre-FID feasibility studies in new energies including hydrogen.


Storing
vital products
with care
Q3 2020 Roadshow Presentation
Appendix
Vopak

Americas developments

Storage capacity
In million cbm

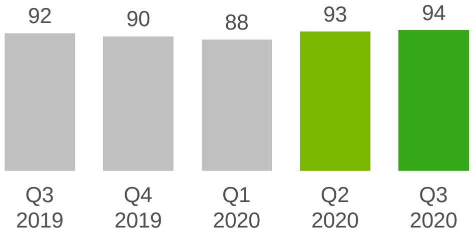


Total Q3 2020
4.5 million cbm

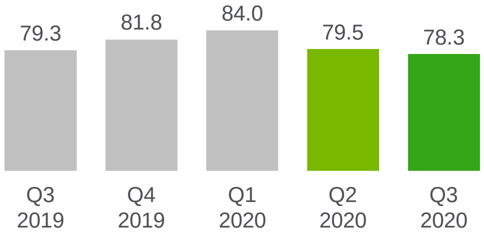
- Subsidiaries
- Joint ventures & associates
- Operatorships

19 Terminals (6 countries)

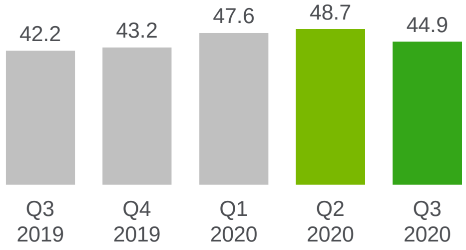
Occupancy rate*
In percent



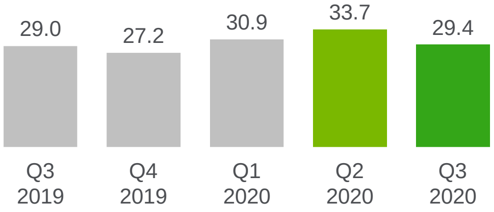
Revenues*
In EUR million



EBITDA**
In EUR million



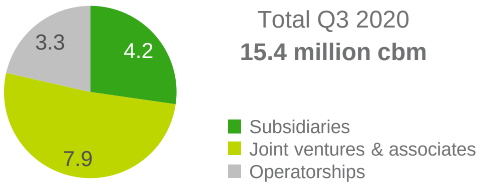
EBIT**
In EUR million



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

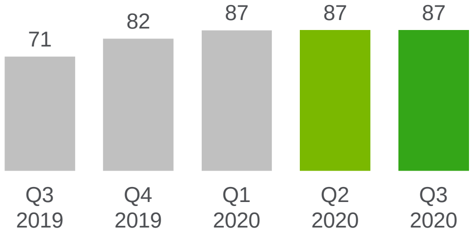
Asia & Middle East developments

Storage capacity
In million cbm

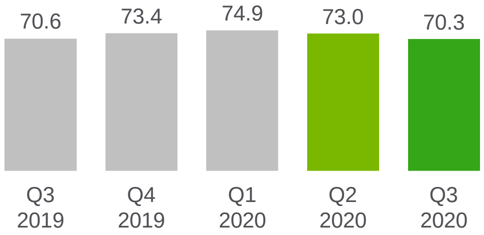


19 Terminals (9 countries)

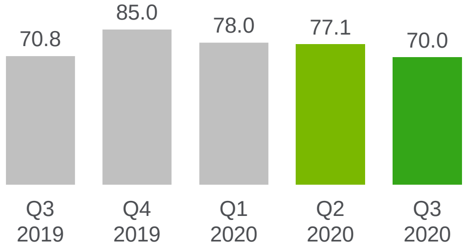
Occupancy rate*
In percent



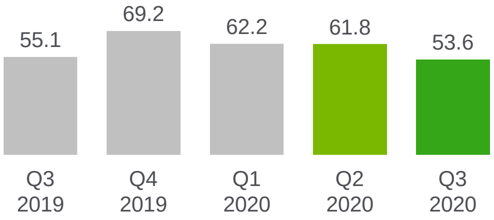
Revenues*
In EUR million



EBITDA**
In EUR million



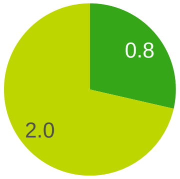
EBIT**
In EUR million



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

China & North Asia developments

Storage capacity
In million cbm

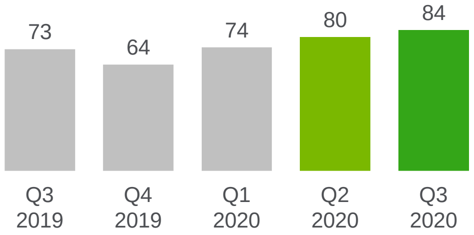


Total Q3 2020
2.8 million cbm

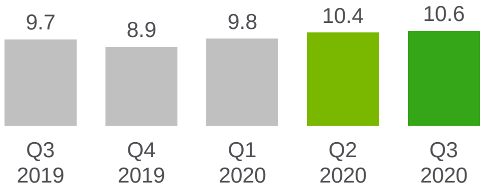
- Subsidiaries
- Joint ventures & associates
- Operatorships

8 Terminals (3 countries)

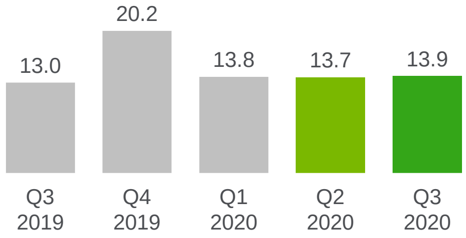
Occupancy rate*
In percent



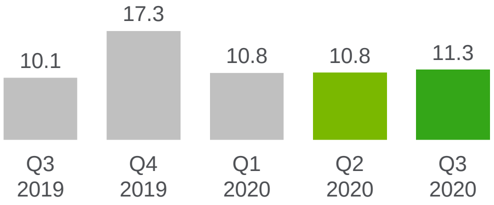
Revenues*
In EUR million



EBITDA**
In EUR million



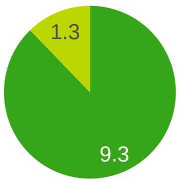
EBIT**
In EUR million



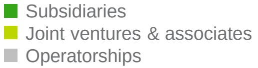
* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

Europe & Africa developments

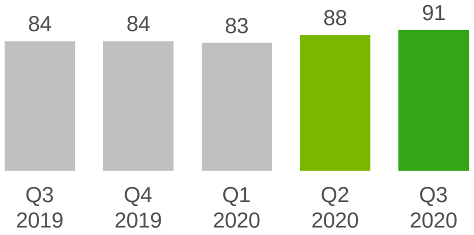
Storage capacity
In million cbm



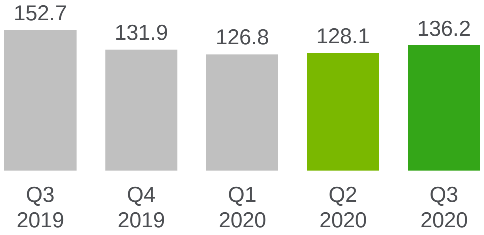
Total Q3 2020
10.6 million cbm



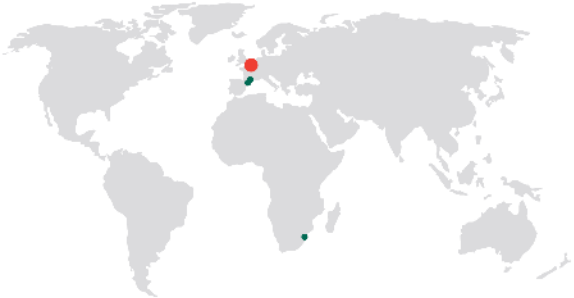
Occupancy rate*
In percent



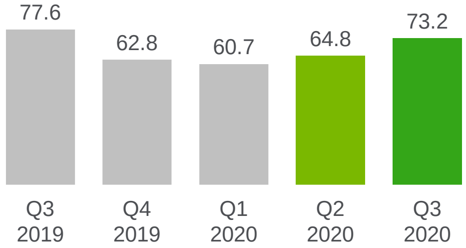
Revenues*
In EUR million



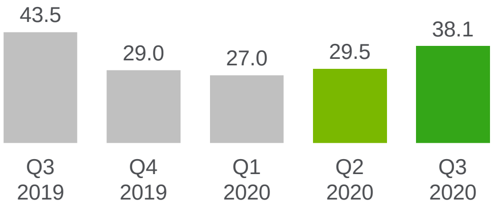
15 Terminals (4 countries)



EBITDA**
In EUR million



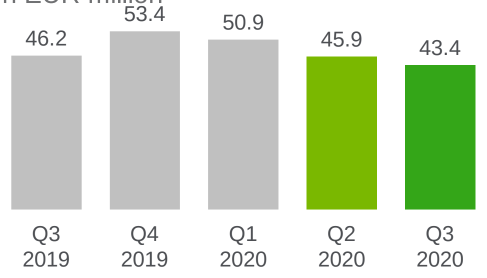
EBIT**
In EUR million



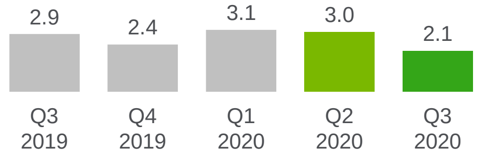
* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

JVs & associates developments

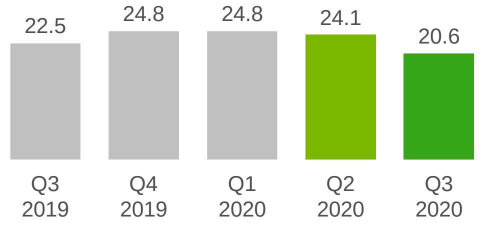
Net result JVs and associates*
In EUR million



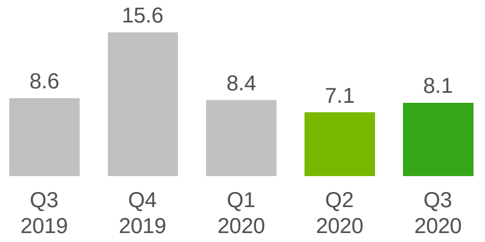
Americas*
In EUR million



Asia & Middle East*
In EUR million

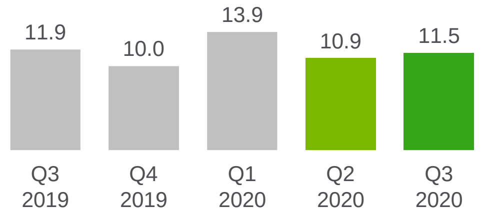


China & North Asia*
In EUR million



Europe & Africa*
In EUR million

LNG*
In EUR million



* Excluding exceptional items

Storing vital products with care

Q3 2020 Roadshow Presentation

Product market updates

Vopak

Gas markets

Key messages

- Resilient storage and handling demand for LNG and LPG despite COVID-19
- Vopak's global gas network is underpinned by long-term take-or-pay contracts
- Vopak has a unique portfolio of LNG and gas storage infrastructure combined with a proven track-record of safe, sustainable and reliable operations
- Growth projects and developments for LNG and gas terminals are on track, however COVID-19 may affect the speed of developments of some growth projects
- Strong global gas market fundamentals are supported by short-term resilience in gas infrastructure demand

Gas markets developments

Resilient storage demand in LNG and LPG despite COVID-19

HY1 2020 – LNG developments

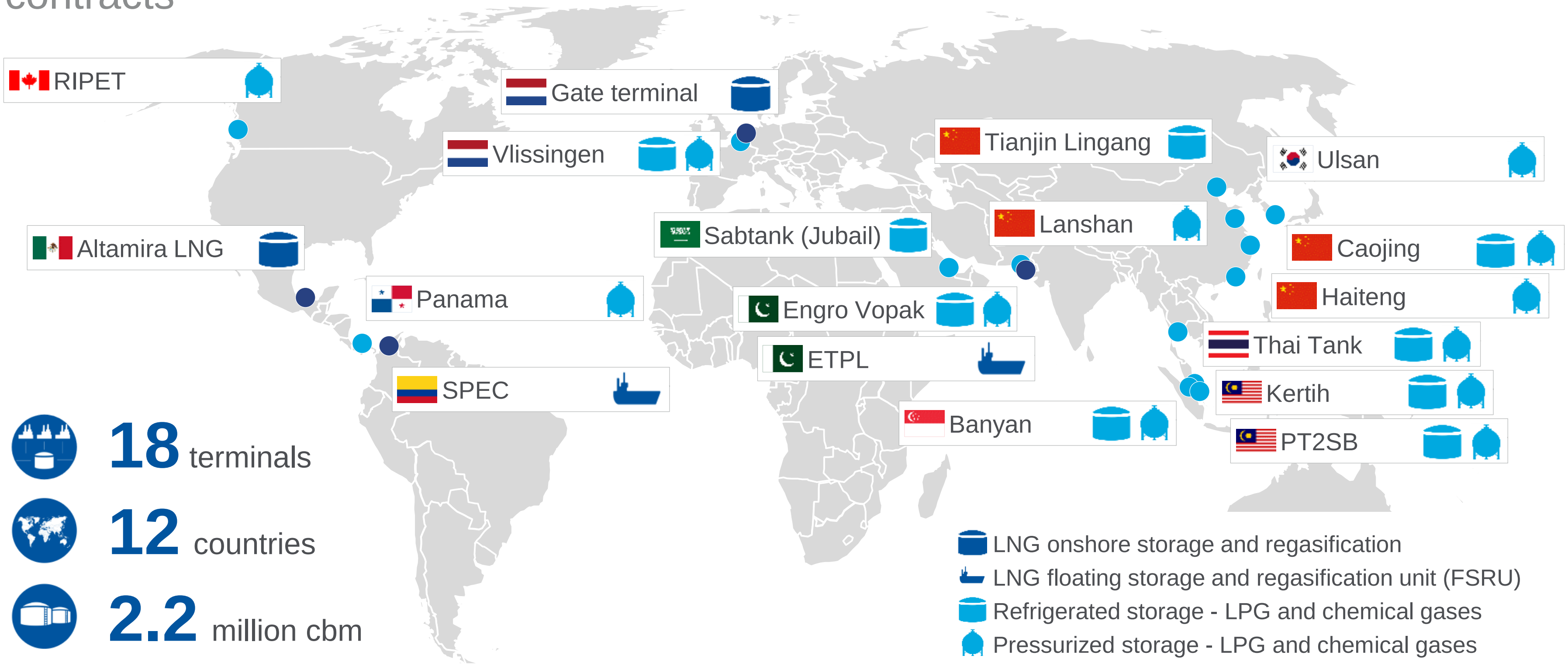
- LNG demand reduced and oversupply deepens as lockdowns caused a reduction in industrial and power consumption, the main use of LNG
- Spot and oil-linked LNG prices dropped, global arbitrage opportunities closed and liquefaction FIDs are postponed beyond 2020
- Low LNG prices have resulted in increased levels of coal-to-gas switching and high gas inventories in the EU

HY1 2020 – LPG developments

- Residential LPG demand surged amid lockdowns
- COVID-19 related medical demand (including personal protective equipment) supported LPG intake from propane dehydrogenation (PDH) plants
- Price-sensitive LPG demand for cracking has been reduced as naphtha has been the preferred feedstock due to low crude prices and weak gasoline demand

Vopak's global gas footprint

LNG and chemical gases revenues underpinned by long-term take-or-pay contracts



18 terminals

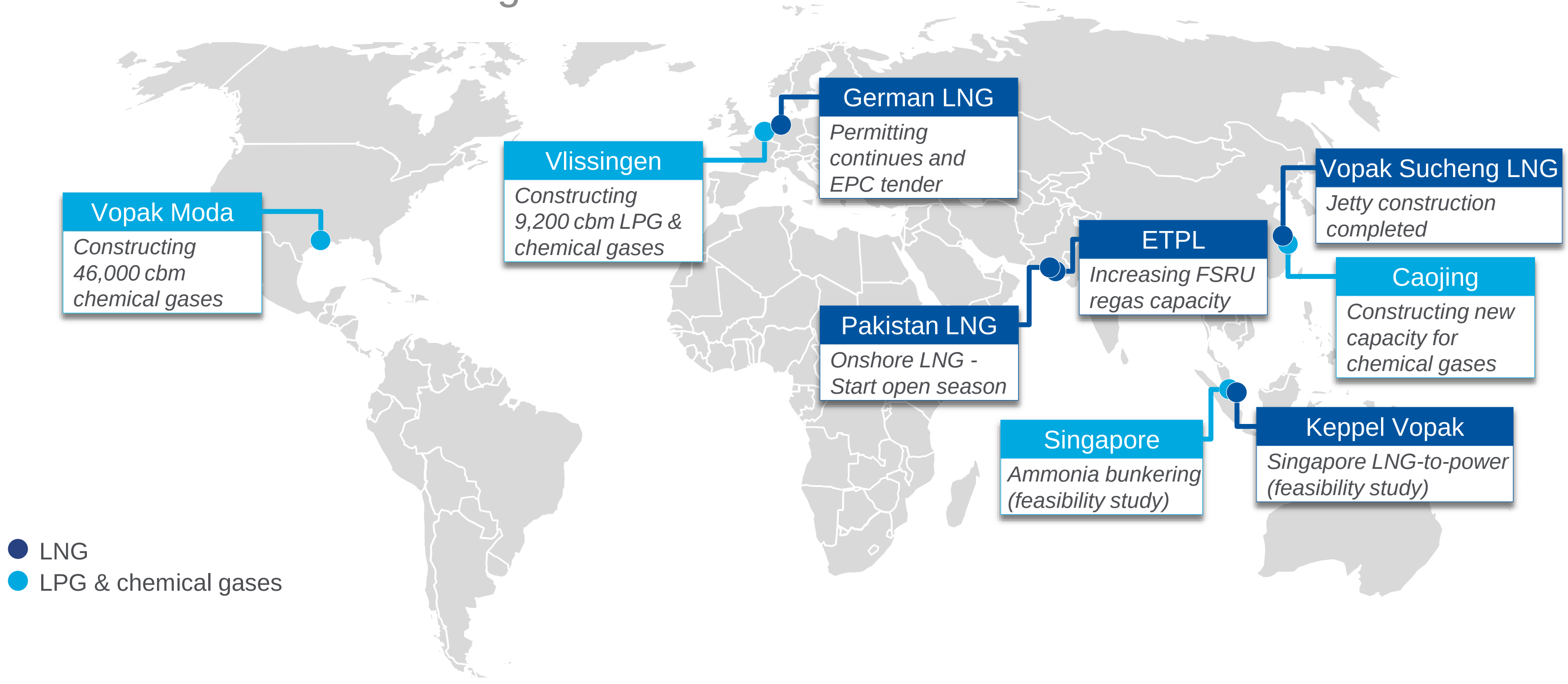
12 countries

2.2 million cbm

- LNG onshore storage and regasification
- LNG floating storage and regasification unit (FSRU)
- Refrigerated storage - LPG and chemical gases
- Pressurized storage - LPG and chemical gases

Growth developments in gas are on track

Focus on growth in LNG regasification, LPG import/export and industrial use of LPG and chemical gases



Gas markets outlook

Strong global gas market fundamentals supported by short-term resilience in infrastructure demand

LNG market outlook

- In a supply driven market with a low LNG price, access to regasification terminals is key
- In the short-term, global arbitrage is closed and less LNG (spot) cargoes are expected to come to Europe
- Future LNG demand growth is based on strong fundamentals and the best positioned alternative during the energy transition

LPG market outlook

- LPG production growth is linked to oil demand and price recovery
- Normalized naphtha prices will improve competitiveness of LPG as cracking feedstock
- Growing LPG imbalances and trade require supporting infrastructure globally in the medium to long-term

Industrial terminals and chemical products

Key messages

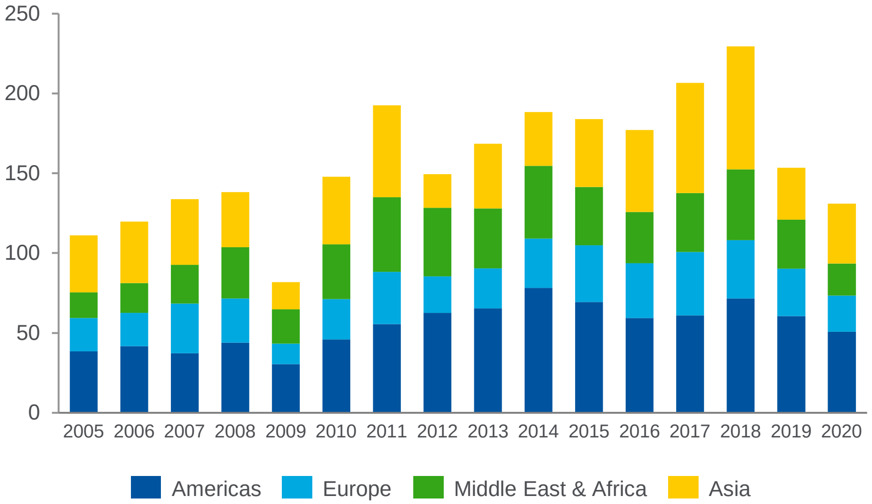
- Chemical capacity build up, combined with Covid-19 demand destruction and low oil prices impacted chemical industry margins and trade flows
- End market demand for chemicals varies widely between durable and consumable goods mainly affected by change in behavior
- Tank storage demand for chemicals and industrial terminals is stable although throughput activity levels have come down
- Short-term, chemical industry margins are expected to remain depressed as markets are well supplied. Demand for storage expected to remain stable, throughputs lagging
- Medium to long-term, trade flows are expected to recover as growing demand absorbs new capacity. Vopak industrial terminal developments supported by customer demand

Well supplied chemical markets

COVID-19 demand destruction led to further length in chemical markets

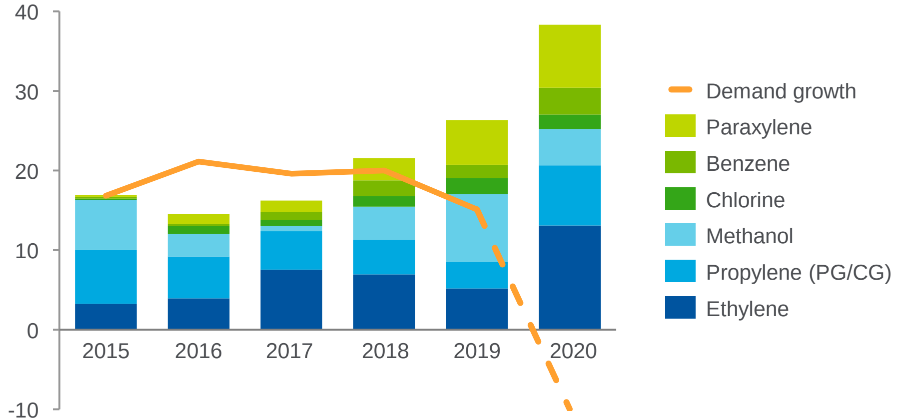
Global base chemicals cash earnings

In US$ billion



Global base chemical capacity growth by market

In million ton



Source: IHS Markit, Vopak analyses

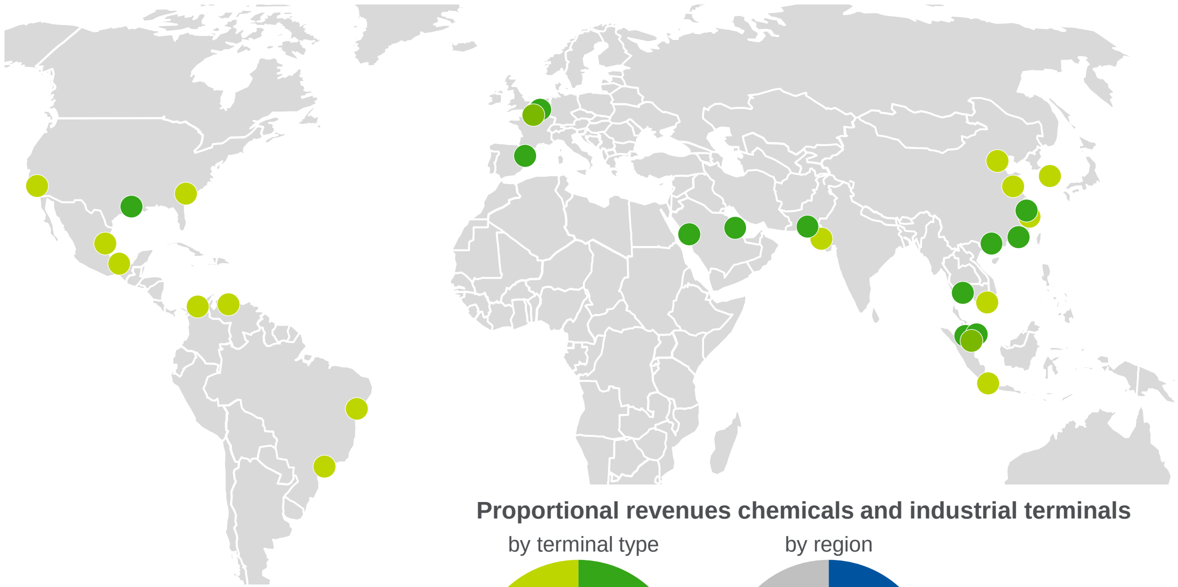
End markets developments

Changing consumer behavior: more consumables, less durable goods

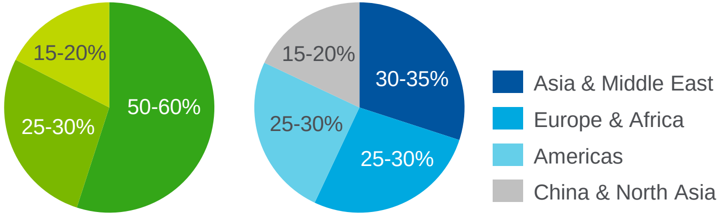
	Durable goods					Consumable goods			
End markets	Construction	Automotive	Textiles	Electronics	Agriculture	Packaging	Consumer products	Home & personal care	Healthcare
Size of end markets	●	●	◕	◑	◕	●	◑	◑	◔
HY1 2020 demand trend	↓	↓	↓	↓	→	↑	↑	↑	↑
Typical chemicals products									
Alpha Olefins		●				●		●	
Ammonia					●		●		
Base oils		●							
Benzene	●	●	●	●		●		●	
Caustic Soda						●		●	
Glycols						●	●		
Isocyanates	●	●					●		
Methanol	●	●							
Oxo-alcohols							●		●
Xylenes			●			●	●		

Vopak's global chemicals footprint

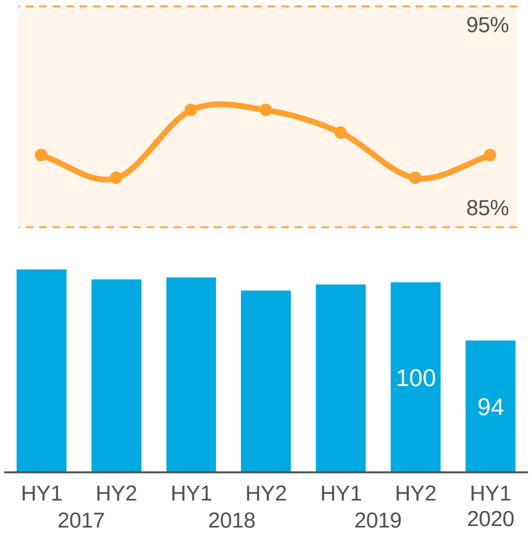
Balanced portfolio with stable demand for storage but lower activity in HY1



Proportional revenues chemicals and industrial terminals



Occupancy rate and throughput



Outlook chemical markets and Vopak performance

Outlook chemical markets

- Chemical demand seem to have bottomed in Q2
- Short-term, chemical industry margins are expected to remain depressed as markets are well supplied
- It will take time for markets to balance as demand has to absorb new production capacity coming on stream over next 18 months
- Medium to long-term, chemical demand, margins and trade flows are expected to recover

Outlook Vopak performance

- Demand for storage is expected to remain stable in the short-term
- Healthy customer portfolio and contract structure will allow Vopak to ride the downturn successfully
- Majority of revenues is take-or-pay, lower customer activity could impact ancillary and throughput revenues
- Vopak's new industrial terminal developments are fully supported by customer demand

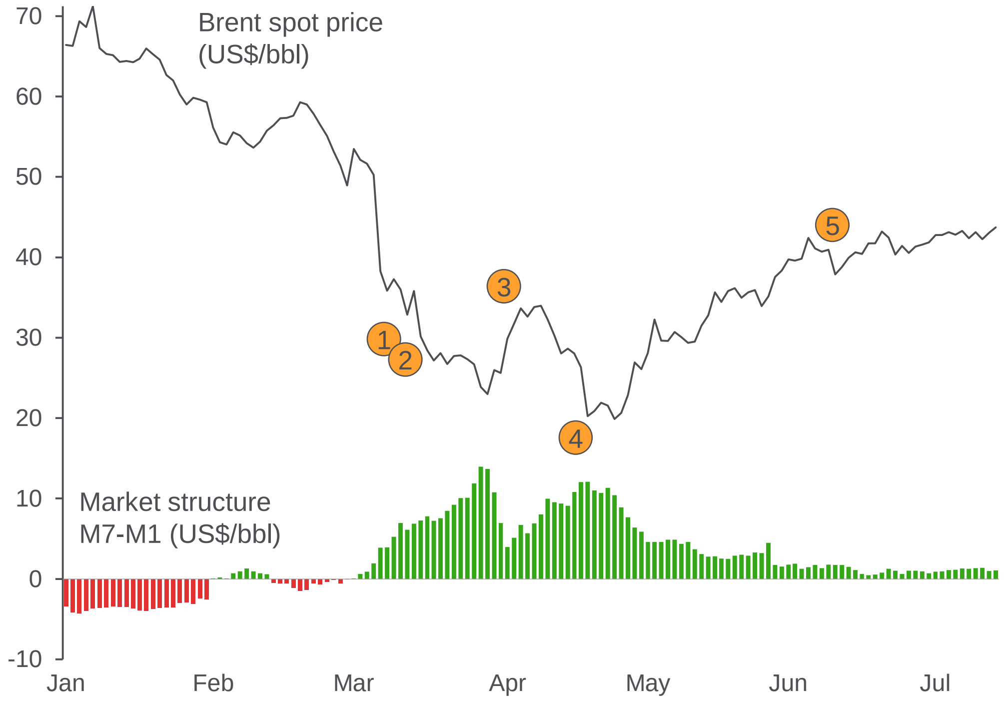
Oil markets

Key messages

- 2020: an unprecedented year for oil markets with high volatility in price, supply and demand
- Vopak oil terminals in the hubs Rotterdam, Fujairah and Singapore Straits are logistic, trading and refining centers with sustainable storage demand that was boosted by a positive market environment
- Vopak oil distribution terminals that are located in large deficit markets have, so far, seen relatively limited impact of COVID-19 on throughputs
- After the drop in supply and demand during the second quarter, oil market fundamentals have turned more positive for the period 2021-2022
- Oil markets are expected to remain volatile in 2021-2022, supporting demand for tank storage

Oil price and market structure 2020

An unprecedented year in terms of events and volatility



- 2020 started with OPEC+ and geopolitics as key drivers for oil price
- COVID-19 added a new factor
- Events
  1. KSA announcement (March 8)
  2. COVID-19 declared pandemic (March 11)
  3. President Trump tweet OPEC+ deal (April 2)
  4. Negative WTI settlement (April 20)
  5. OPEC+ extends cuts (June 6)
- Sustained recovery and continued volatility

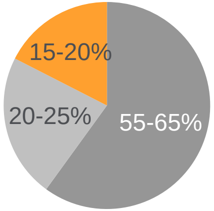
Source: ICE Brent futures, Vopak analyses

Oil storage: global capacity & Vopak network

Market leader in oil hubs and presence in key distribution markets

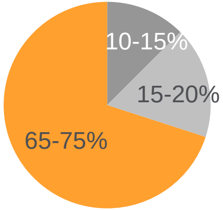
Global **crude** storage capacity*

800-900 m cbm



Global **oil products** storage capacity*

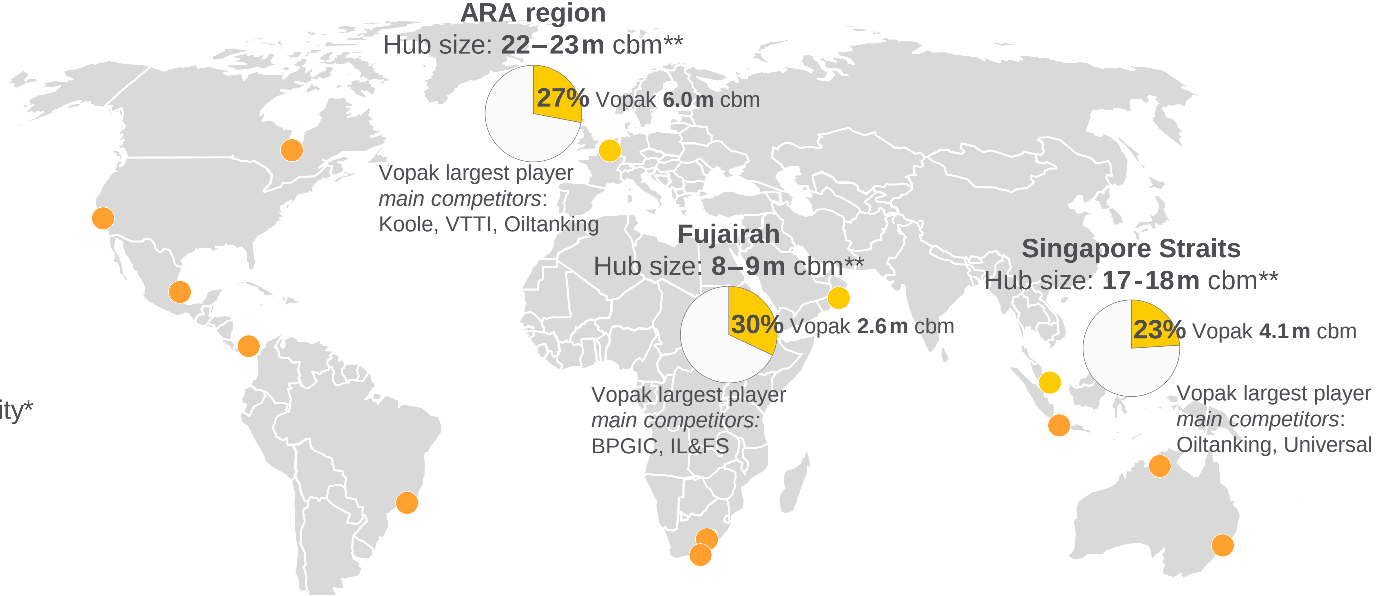
500-600 m cbm



Commercial storage (primairy & secondary)

Refinery storage

Strategic and exploration & production storage



Vopak oil hub terminal

Vopak oil distribution terminal

Vopak market share at hub location

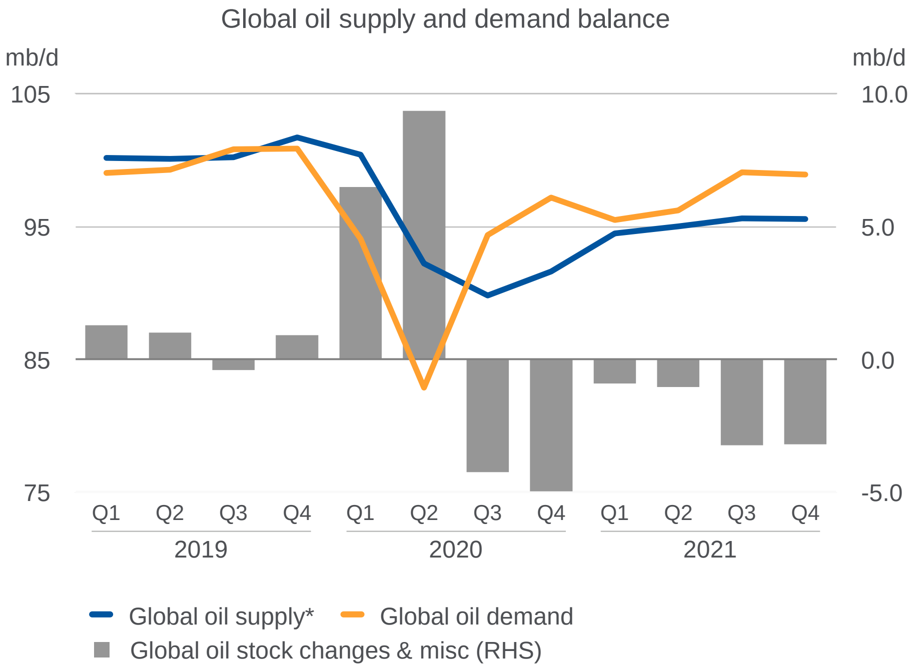
Competitors

Vopak analyses - range due to non-transparency and different definitions between sources

*** Vopak analyses - based on commercial storage capacity*

Crude supply/demand outlook

Oil market fundamentals look positive post COVID-19



- Biggest drop in oil demand ever seen
- Massive stock building as a result
- Supply response will catch up with demand
- Stock draws expected to start in Q3 2020 initially impacting floating storage

* Assumes 100% compliance with OPEC+ deal

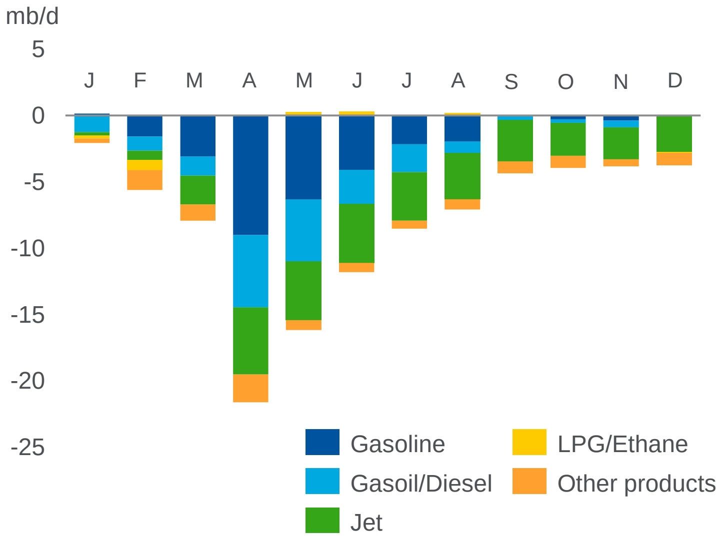
Source: IEA OMR July 2020, Vopak analyses

Oil product demand outlook

Volatility expected in the period 2021-2022 - drives demand for tank storage

- Main uncertainty on product demand is COVID-19
- Impact COVID-19 differs per product group:
  - Middle distillate demand is most impacted, with diesel bouncing back and jet expected to see the longest term impact
  - Fast recovery in gasoline demand
  - Impact on marine fuels relatively limited
- Market volatility, due to COVID-19 and crude supply, in the period 2021-2022 is expected to drive demand for tank storage.

Year-on-year oil demand change per product in 2020



Source: IEA OMR July 2020, Vopak analyses