

WELCOME



**Vopak 2016** →

**Market developments and strategy update**

**Capital Markets Day, 7 December 2012**

**Eelco Hoekstra, Chairman of Executive Board and CEO**





# Forward-looking statement

This presentation contains statements of a forward-looking nature, based on currently available plans and forecasts. Given the dynamics of the markets and the environments of the 31 countries in which Vopak provides logistics services, the company cannot guarantee the accuracy and completeness of such statements.

Unforeseen circumstances include, but are not limited to, exceptional income and expense items, unexpected economic, political and foreign exchange developments, and possible changes to IFRS reporting rules.

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.

**It is Vopak's ambition  
to realize an EBITDA of  
EUR 1 billion in 2016**

The year of 400 years of  
entrepreneurship



**Vopak 2016 →**

# Solid long-term trends

Growing energy demand and supply and demand imbalances

## Growing energy demand



- Growing energy demand by over one-third to 2035, mainly from non-OECD countries

## Growing imbalances



- Growing supply and demand imbalances require additional tank storage infrastructure

# Topics 2012



**Economic turmoil**



**Iraq and tight oil**



**Renewables**



**Capacity expansion**



**Regulation**

# Right focused strategy in place

Disciplined execution existing business and new projects

## Growth Leadership

Our ability to find or identify the right location for our terminals

## Operational Excellence

Our ability to construct, operate and maintain our terminals to deliver our service at competitive costs

## Customer Leadership

Our ability to create a relationship with our customers

## Our Sustainability Foundation

- Excellent People
- Health and Safety
- Environment Care
- Responsible Partner

# The right organization in place



**Structure**



**Philosophy**



**Culture**

# Energy and chemical product trends

Drive Vopak's worldwide growth projects

## Oil products



- Global crude and refined oil products trade is increasing
- Non-OECD oil demand will overtake OECD demand in 2014
- Consolidation and restructuring of the refinery landscape in the Atlantic Basin

## LNG



- A globalizing natural gas market with new business models
- LNG growth due to imbalances, security of supply and environmental push

## Chemical products



- Uncertainty in Europe
- Feedstock advantage in Middle East fully allocated and downstream integration
- North America more competitive due to abundant shale gas

## Biofuels & Vegoils



- Greenhouse gas emission reduction and independence of oil
- Biofuel flows between US-Brazil-Europe-Asia
- Vegoils driven by population and GDP growth in non OECD



# Energy and chemical product trends

## Europe

### Oil products



- FSU crude exports
- Closure of refineries
- Continued high level of activity at ARA hub
- Increased competition for storage in the ARA region/Estonia

### LNG



- Import and diversification needs
- Break bulk activities

### Chemical products



- Rationalization
- Increased competition for storage in the ARA region

### Biofuels & Vegoils



- Key producer, consumer and importer of biofuels
- Large vegoils importer
- Rotterdam is biofuels and vegoils hub

# Energy and chemical product trends

## Middle East and Africa

### Oil products



- Important exporter of crude oil
- Regional imbalances for refined products
- CPP imports into Africa
- Refined product exports from ME

### LNG



- Large LNG export
- Potential new LNG exports

### Chemical products



- Feedstock advantage in ME
- New petrochemical production in ME
- Opportunities for industrial terminals

### Biofuels & Vegoils



- Biofuels on small scale
- Growing population and GDP growth is expected to create vegoils opportunities

# Energy and chemical product trends

## Asia

### Oil products



- Increased crude oil and other oil products demand
- Large fuel oil deficit
- Great Singapore as key trade hub
- Australian oil imports on the rise

### LNG



- Increased import needs
- Dominance of Qatar challenged by Australia

### Chemical products



- Significant expansions over last 5 years
- Asian demand affected by Chinese slowdown but expected to recover

### Biofuels & Vegoils



- Southeast Asia is expected to expand its vegoils exports
- Growing vegoils demand in highly populated markets

# Energy and chemical product trends

## North America

### Oil products



- Unconventional oil
- Substantial investments in infrastructure
- Revitalizes local refining sector
- Regional imbalances for refined products

### LNG



- Shale gas (with potential exports of LNG)
- Increased liquidity in global gas market

### Chemical products



- After ME, North America is the lowest cost producer of gas
- Opportunities from shale gas
- Export of chemicals
- Potential for industrial terminals

### Biofuels & Vegoils



- Largest Ethanol market
- Exports to EU and Brazil; imports from Brazil
- Houston remains a biofuels hub

# Energy and chemical product trends

## Latin America

### Oil products



- New discoveries of oil in Brazil
- Increased demand for refined product
- Increased shipping activities in Panama

### LNG



- New growth markets serviced through floating regasification units
- Potentially shale gas developments

### Chemical products



- Green Ethylene
- Demand growth in Brazil and Mexico

### Biofuels & Vegoils



- Key region for ethanol and biodiesel flows
- Growth region for vegoils imports and exports

# Growth projects 2011-2016

## Main driver in realizing EBITDA growth



Note: Above examples not representative of all projects under construction.

# It is Vopak's ambition to realize an EBITDA of EUR 1 billion in 2016



**Long-term trends**



**Focused strategy and disciplined execution**



**The right organization**

**“We have built  
our company  
over 400 years on  
trust and reliability.”**



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