Press Release.

Vopak reports on 2017 financial results

Rotterdam, the Netherlands, 16 February 2018

Q4 2017	Q3 2017	Q4 2016	Δ Q4-Q4	In EUR millions	2017	2016	Δ
324.5	312.1	338.8	- 4%	Revenues	1,305.9	1,346.9	- 3%
				Results -excluding exceptional items-			
192.7	176.4	197.6	- 2%	Group operating profit before depreciation and amortization (EBITDA)	763.2	822.3	- 7%
123.0	109.3	128.9	- 5%	Group operating profit (EBIT)	490.4	558.4	- 12%
76.2	60.8	71.5	7%	Net profit attributable to holders of ordinary shares	287.4	326.1	- 12%
0.59	0.48	0.56	5%	Earnings per ordinary share (in EUR)	2.25	2.56	- 12%
				Results -including exceptional items-			
100.9	202.4	192.8	- 48%	Group operating profit before depreciation and amortization (EBITDA)	695.3	1,023.2	- 32%
31.2	135.3	124.1	- 75%	Group operating profit (EBIT)	422.5	759.3	- 44%
-0.2	86.8	67.6	- 100%	Net profit attributable to holders of ordinary shares	235.4	534.0	- 56%
0.00	0.68	0.53	- 100%	Earnings per ordinary share (in EUR)	1.85	4.19	- 56%
				Cash flows from operating activities (gross)	713.8	783.2	- 9%
89%	89%	92%	- 3pp	Occupancy rate subsidiaries	90%	93%	- 3pp
35.9	35.9	34.7	3%	Storage capacity end of period (in million cbm)	35.9	34.7	3%
2.02	2.08	2.04		Senior net debt : EBITDA	2.02	2.04	
9.6%	8.9%	10.0%	- 0.4pp	Cash Flow Return On Gross Assets (CFROGA)	9.5%	10.5%	- 1.0pp

Highlights for full year and Q4 2017 -excluding exceptional items-:

- Full year EBITDA of EUR 763 million (2016: EUR 822 million). Adjusted for currency translation effects and divestments in 2016, EBITDA decreased by 4%
- Occupancy rate of 90%, whereby the difference with the high 2016 occupancy rate of 93% is primarily caused by a less favorable oil market structure
- Full year EBIT of EUR 490 million (2016: EUR 558 million)
- Full year net profit attributable to holders of ordinary shares of EUR 287 million (2016: EUR 326 million) resulting in earnings per ordinary share (EPS) of EUR 2.25 (2016: EUR 2.56)
- Full year Cash Flow Return On Gross Assets (CFROGA) after tax of 9.5% (2016: 10.5%)
- Q4 EBITDA of EUR 193 million (Q4 2016: EUR 198 million)
- Q4 net profit attributable to holders of ordinary shares of EUR 76 million (Q4 2016: 72 million)
- Our worldwide storage capacity on a 100% basis increased by 1.2 million cbm to 35.9 million cbm compared to year-end 2016, primarily in operatorships. Upon completion, our projects currently under development will add 3.1 million cbm of storage capacity to our global network by 2019.

A dividend of EUR 1.05 (2016: EUR 1.05) per ordinary share, payable in cash, will be proposed during the Annual General Meeting on 18 April 2018.

Exceptional items:

- **EBIT(DA):** total exceptional losses before finance costs and taxation amounted to EUR 68 million (2016: gain of EUR 201 million). This mainly comprises the gain on the partial divestment of Vopak Terminal Eemshaven and the impairments recognized on two joint venture terminals in Estonia and China
- **Net profit:** total exceptional losses included in the net profit amounted to EUR 52 million (2016: gain of EUR 208 million). In addition to the items included in the EBIT(DA), this includes a make-whole payment of EUR 17 million in relation to the repayment of the 2007 USPPs and an exceptional tax gain of EUR 35 million. The latter was recognized in relation to the changes in corporate income tax rates in the United States and Belgium.

For a full overview of the exceptional items, reference is made to Enclosure 4g.

Subsequent events:

- Early 2018, Vopak reached an agreement regarding a new pension plan in the Netherlands effective per 1 January 2018. The new pension plan, aimed to qualify as a defined contribution plan under IAS19, will be formally implemented during the first half of 2018. The settlement of the pension liability is expected to result in a material exceptional gain during 2018
- Today, it is announced that Vopak and its partner PT AKR Corporindo will expand their strategically located import-distribution terminal in the Port of Jakarta, Indonesia. The expansion will add 100,000 cbm of storage capacity for clean petroleum products and biofuels supporting customers to comply with Indonesia's biofuel blending mandate regulations
- Today, Vopak announces that it will expand its Sebarok terminal in Singapore with 67,000 cbm. The expansion mainly caters for storage and handling of marine gasoil to strengthen the position of our Sebarok terminal as the bunker hub of choice with flexibility of handling multiple fuels following the implementation of the International Marine Organization's global sulphur cap as of 1 January 2020.

Looking ahead:

- Financial performance in 2018 is expected to be influenced by currency exchange movements of primarily the USD and SGD, and the currently less favorable oil market structure, impacting occupancy rates and price levels in the hub locations
- Given the current 3.1 million cbm expansion program with high commercial coverage, in conjunction with the ongoing cost efficiency program, Vopak has the potential to significantly improve the 2019 EBITDA, subject to market conditions and currency exchange movements.

CEO statement

Eelco Hoekstra, Chairman of the Executive Board and CEO of Royal Vopak commented:

"Despite challenging market conditions, particularly in the oil markets, and following a strong performance in 2016, we had a satisfactory performance in 2017. We aim to identify and seize growth opportunities swiftly, ensure timely completion of projects under development and step up the global roll-out of our new digital systems. These steps will improve our financial performance by 2019.

Our projects under development will add 3.1 million cbm of storage capacity to our global network by 2019. We announced new growth projects with a total capacity of 862,000 cbm in South Africa, Brazil, Canada and Malaysia in 2017. Vopak's growth strategy is directed towards chemical (industrial) terminals and gas markets, while facilitating the increasing demand for fuels in emerging countries. We will continue to explore and find new possibilities within the LNG infrastructure market, to expand our role as a service provider in the LNG value chain.

In order to continue creating long-term value for all our stakeholders, we have taken strategic decisions regarding technology, and we are making substantial investments to deliver the full benefits of the digital transformation in future years to our customers and shareholders.

We are embracing the changing dynamics of the energy transition. As an infrastructure and service provider, we do not drive market choices, but facilitate energy flows. We help introduce infrastructure and logistic solutions for clean and efficient fuels. Vopak will work on further reducing the negative impact of our operations on neighboring communities and the environment. We will define targets for delivering on the UN Sustainable Developments Goals that we selected, and are actively considering the final recommendations of the Task-force on Climate-related Financial Disclosures. We are committed to continue storing vital products with care."

Business and other highlights

2017 events:

- On 17 February, Vopak and its partner Reatile announced that they will expand their activities in South Africa to meet the increasing demand for petroleum products and to improve the security of fuel supply by facilitating the import of cleaner fuels. The expansion comprises two projects; a new 100,000 cbm inland terminal in the Gauteng province (Johannesburg) connected to Vopak Terminal Durban via the Transnet Multi Product Pipeline and an expansion of Vopak Terminal Durban with 130,000 cbm
- On 19 April, Vopak announced that it will expand its wholly-owned terminal in Alemoa, which is located in Brazil's Port of Santos, Latin America's largest port. The expansion will add 16 new tanks with a capacity of 61,000 cbm. In addition, five additional truck loading bays will be constructed, which handle up to 130 additional trucks per day
- On 26 April, Vopak and Exmar jointly concluded the acquisition by Vopak of Exmar's participation in FSRU assets would no longer be pursued
- On 6 May, Vopak and AltaGas entered into a joint venture agreement and will invest together in the development of the Ridley Island Propane Export Terminal (RIPET). RIPET will be the first propane export facility off the west coast of Canada. The project is to be designed to ship 1.2 million tonnes of propane per annum, with approximately 96,000 cubic meters of storage capacity. Vopak has a 30 percent interest in RIPET
- On 12 July, Gasunie LNG Holding B.V., Oiltanking GmbH and Vopak LNG Holding B.V. obtained the approval under the EU Merger Regulation to establish a joint venture for owning and operating a liquefied natural gas (LNG) terminal in Northern Germany. To attract interest from the market and to gain detailed insight in customer demand, an Open Season was launched on January 17, 2018
- On 18 August, Vopak and its joint venture partners announced the intention to expand their independent storage terminal (PITSB) in Pengerang, Johor in southern Malaysia. PITSB will be expanded with 430,000 cbm to a total capacity of 1.7 million cubic meters
- On 18 August, Vopak announced that it will further expand its wholly-owned terminal in Alemoa. This expansion is in addition to the expansion announced earlier in April. The expansion will add another 44,900 cbm to Vopak's Alemoa Terminal. The total capacity of the terminal after the expansion will be 279,900 cbm
- On 28 September, Whitehelm Capital and Vopak announced a change in ownership in Vopak Terminal Eemshaven, a joint venture terminal in the Netherlands. Whitehelm Capital acquired 90% of the shares in the company from Vopak and its partner. Vopak will retain 10% of the shares and will continue to manage and operate the terminal. The total exceptional gain on this transaction amounted to EUR 24.6 million and the cash proceeds for Vopak were EUR 29.0 million
- In Q3, the decommissioning of Vopak Terminal Tianjin (38,000 cbm) was started. This joint venture terminal is located at the port of Tianjin, China. The financial effects of this decommissioning were already recognized in 2016 as an exceptional item
- In December, Vopak elected to prepay the remaining USD 200 million on the USPP 2007 loans (maturity dates in 2019 and 2022), including accrued interest and a make-whole amount of EUR 17.2 million which is classified as an exceptional item
- On 12 December, PT2SB, a joint venture between Petroliam Nasional Berhad (PETRONAS), Dialog Group Berhad (Dialog), The state of Johor (SSI) and Vopak announced that it signed a USD 1.25 billion senior financing agreement with a banking syndicate of 9 international banks.

Other events:

- On 18 August, Vopak announced that it has taken decisions to further streamline the divisional structure. Effective per 1 January 2018, this will result in a situation where Vopak will have five divisions instead of the current six. The five divisions will be Europe & Africa, Asia & Middle East, China & North Asia, Americas and LNG.

Corporate governance events:

- At the Annual General Meeting held on 19 April 2017, Mrs H.B.B. Sørensen was appointed as a member of the Supervisory Board and Mr R.G.M. Zwitserloot was reappointed as a member of the Supervisory Board, both for a term of four years
- On 15 December, the Extraordinary General Meeting of Vopak passed the sole resolution on the agenda to appoint Mr G.B. Paulides as a member of the Executive Board and CFO as per 1 February 2018 for a term of four years. Mr Paulides succeeds Mr J.P. de Kreij who decided in November 2016 to step down per 1 February 2018
- In line with the resignation schedule Mr F.J.G.M Cremers and Mr C.J. van den Driest will step down from the Supervisory Board following the Annual General Meeting to be held on 18 April 2018. Vopak proposes to appoint Mr B. van der Veer and Mrs L. Foufopoulos - De Ridder as member of the Supervisory Board, both for a term of four years, and to reappoint Mr M.F. Groot as Vice-Chairman of the Supervisory Board for a new term of four years
- The Supervisory board will propose to reappoint Mr E.H. Hoekstra as Chairman of the Executive Board and CEO and Mr F. Eulderink as a member of the Executive Board and COO, both for a new term of four years during the Annual General Meeting to be held on 18 April 2018.

Storage capacity developments

	End 2016	Net change 2017	End 2017	Under development	End 2019
Subsidiaries	19.7	- 0.1	19.6	0.9	20.5
Joint ventures and associates	12.2	0.3	12.5	2.2	14.7
Operatorships	2.8	1.0	3.8	–	3.8
Total capacity	**34.7**	**1.2**	**35.9**	**3.1**	**39.0**

During 2017, our worldwide capacity increased by 1.2 million cbm, to a total of 35.9 million cbm as at year-end 2017. The associate terminal Chemtank in Saudi Arabia was further commissioned (284,000 cbm). In addition, the company started the operatorship of the Banyan Cavern Storage Services company in Singapore (990,000 cbm).

Upon completion, all projects currently under development will add 3.1 million cbm of storage capacity to our global network (on a 100% basis) in the period up to and including 2019. The initial capacity under construction at PT2SB in Malaysia was reduced during 2017 by approximately 150,000 cbm resulting from an optimization exercise conducted to ensure optimal utilization of the capacity in the Pengerang Integrated Complex.

For more details reference is made to Enclosure 2.

Financial performance

Revenues
In 2017, Vopak generated revenues of EUR 1,305.9 million, a decrease of EUR 41.0 million (-3%) compared to EUR 1,346.9 million in 2016. Excluding the negative currency translation effect of EUR 13.4 million, the decrease amounted to EUR 27.6 million. The effect of the divestments in the beginning of 2016 amounted to EUR 17.1 million. The lower revenues in the Netherlands and Asia were partially offset by higher revenues mainly in the Americas.

The average occupancy rate for Vopak's subsidiaries (i.e. excluding joint ventures and associates) for 2017 decreased to 90% compared to 93% in the same period in 2016.

Expenses

Personnel expenses
In 2017, personnel expenses -excluding exceptional items- amounted to EUR 338.0 million, a decrease of EUR 3.6 million (-1%) compared to EUR 341.6 million in 2016. Excluding the positive currency translation effect of EUR 3.2 million and the effect of the divestments of EUR 4.1 million in the beginning of 2016, the increase amounted to EUR 3.7 million. This increase can mainly be attributed to our operations in Panama which started in the third quarter of 2016.

During 2017, Vopak employed, in FTEs, an average of 4,046 employees (2016: 3,913), excluding joint ventures and associates. This comprises 3,630 own employees (2016: 3,546) and 416 temporary employees (2016: 367). The increase in the average number of employees is primarily related to investments as part of our digital agenda and its related IT/OT and innovation projects.

Including exceptional items, total personnel expenses for 2017 amounted to EUR 338.0 million compared to EUR 342.2 million in 2016.

Other operating expenses
In 2017, other operating expenses -excluding exceptional items- amounted to EUR 337.9 million, which represents an increase of EUR 15.5 million (5%) compared to EUR 322.4 million in 2016. Excluding the positive currency translation effect of EUR 0.9 million, the increase amounted to EUR 16.4 million. This increase can mainly be attributed to our operations in Panama which started in the third quarter of 2016 and to higher insurance costs.

No exceptional items were recognized in Other operating expenses in 2017 (2016: loss of EUR 16.5 million).

The Group's other operating expenses -including exceptional items- for 2017 amounted to EUR 337.9 million compared to EUR 338.9 million in 2016.

Result of joint ventures and associates
In 2017, the result of joint ventures and associates -excluding exceptional items- amounted to EUR 111.3 million, a decrease of EUR 12.5 million (-10%) compared to EUR 123.8 million in 2016. Excluding the negative currency translation effect of EUR 2.0 million, the decrease amounted to EUR 10.5 million. This decrease was mainly due to lower results from the joint venture in Estonia, the joint ventures and associates in the Middle East, our associate in Haiteng (China) and our joint venture in Hainan (China).

In 2017, exceptional losses were recognized in the result of joint ventures and associates for the amount of EUR 91.8 million (2016: loss of EUR 63.9 million). This amount primarily comprises an impairment on our equity investment in the joint venture Vopak E.O.S. (Estonia) of EUR 52.0 million and an impairment of EUR 39.8 million on the joint venture terminal in Hainan (China).

In 2017, an exceptional gain was recognized of EUR 24.6 million due to the partially divestment of the joint venture Vopak Terminal Eemshaven (the Netherlands).

In 2017, the result of joint ventures and associates -including exceptional items- amounted to EUR 44.1 million compared to EUR 59.9 million in 2016.

Group operating profit before depreciation and amortization
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items- and including the net result of joint ventures and associates for 2017 amounted to EUR 763.2 million, which is EUR 59.1 million (-7%) lower compared to EUR 822.3 million in 2016. Excluding the negative currency translation effect of EUR 11.5 million, the decrease amounted to EUR 47.6 million. The divestments had a negative impact of EUR 10.7 million.

Including exceptional items, Group operating profit before depreciation and amortization (EBITDA) for 2017 amounted to EUR 695.3 million compared to EUR 1,023.2 million in 2016.

ROCE -excluding exceptional items- of 12.0% compared to 13.6% in 2016 reflecting lower EBIT.

Cash flows from operating activities and working capital
Cash inflow from operating activities (gross) amounted to EUR 713.8 million in 2017 (2016: EUR 783.2 million). This decrease of EUR 69.4 million was primarily due to a decrease in revenues, additional operating expenditure, the effect of the divestments of 2016, and lower dividends received from joint ventures and associates.

<u>Strategic investments and divestments</u>

Cash flows from investing activities
In 2017 cash flows from investing activities amounted to a net cash outflow of EUR 320.6 million (2016: net cash inflow of EUR 114.7 million). Total investments amounted to EUR 448.5 million (2016: EUR 442.4 million), of which EUR 319.1 million was invested in property, plant and equipment (2016: EUR 328.0 million). Investments in joint ventures and associates, including acquisitions, amounted to EUR 23.3 million (2016: EUR 74.3 million).

As part of the strategic direction for the period 2017-2019, Vopak aims to spend a maximum of approximately EUR 750 million on sustaining and service improvement capex. In addition, Vopak has decided to invest approximately EUR 100 million in new technology and innovation programs as well as in replacing its IT systems. Service, maintenance and compliance capex for 2017 amounted to EUR 211.5 million (2016: EUR 238.4 million). IT capex amounted to EUR 27.4 million (2016: EUR 19.9 million).

Divestments
During 2017, the Group divested one business development project (2016: eight terminals and two business development projects). Furthermore, the Group partially divested its investment in the joint venture Vopak Terminal Eemshaven in 2017. This resulted in a total cash inflow from divestments of EUR 48.5 million (2016: EUR 464.6 million) and an exceptional gain of EUR 26.0 million before tax (2016: EUR 287.3 million). As at year-end 2017 there were no assets held for sale.

Depreciation and amortization
Depreciation and amortization expenses amounted to EUR 272.8 million in 2017, an increase of EUR 8.9 million (3%) compared to EUR 263.9 million in 2016. Of these total expenses, EUR 12.4 million (2016: EUR 9.4 million) related to amortization of intangible assets. Excluding the positive currency translation effect of EUR 1.2 million, the total increase of depreciation and amortization amounted to EUR 10.1 million.

Impairments
In 2017, total impairments (including impairments of joint ventures and associates) amounted to EUR 93.9 million (2016: EUR 65.8 million). This amount comprised full impairment of our equity investment in the joint venture Vopak E.O.S. (Estonia) of EUR 52.0 million and a full impairment of EUR 39.8 million on our equity investment in the joint venture in Hainan (China). Both terminals are currently under strategic review.

The impairment of Vopak E.O.S. (Estonia) was primarily related to a further structural deterioration of the business environment in which the terminal operates, which is heavily dependent on the flows of Russian oil products. The impairment of the terminal in Hainan (China) was caused by current uncertainties, market conditions and dependence on short-term trading contracts.

Capital structure
Equity
The equity attributable to holders of ordinary shares increased by EUR 80.3 million to EUR 2,480.0 million (31 December 2016: EUR 2,399.7 million). This increase resulted mainly from the addition of the net profit for the year of EUR 235.4 million, partially offset by the negative Other comprehensive income of EUR 22.4 million and dividend payments in cash of EUR 133.9 million.

Net debt
The net interest-bearing debt decreased to EUR 1,533.9 million compared to EUR 1,804.2 million at year-end 2016. Excluding the currency translation effect of EUR 214.1 million, the decrease amounted to EUR 56.2 million.

In addition to the scheduled repayment of USD 150 million (EUR 132.1 million) and EUR 20 million, a repayment of USD 200 million (EUR 169.8 million) was executed. The latter resulted in a make-whole payment of EUR 17.2 million. Furthermore, as part of the flexibility of the RCF, SGD 20 million (EUR 12.5 million) of drawdowns under this facility were repaid during 2017. The Corporate RCF of EUR 1 billion was fully available per year-end 2017; the first extension option of one year was exercised in 2017.

During 2018, regular repayments of long-term loans will amount to EUR 6.4 million.

As at 31 December 2017, an equivalent of EUR 1,464.0 million (2016: EUR 1,999.4 million) was drawn under private placement programs with an average remaining term of 7.9 years (2016: 7.7 years) in addition to EUR 62.6 million (SGD 100 million) funded by banks at the level of Vopak Terminals Singapore, with an average remaining term of 2.7 years.

The Senior net debt : EBITDA ratio amounted to 2.02 at year-end 2017 comparable to 2.04 at year-end 2016.

Net finance costs
In 2017, the Group's net finance costs -excluding exceptional items- amounted to EUR 98.5 million, a decrease of EUR 8.7 million (-8%) compared to EUR 107.2 million in 2016. This decrease can mainly be attributed to lower interest expenses due to debt repayments in 2016 and 2017, partially offset by a lower amount of capitalized interest.

The Group's net finance costs -including exceptional items- amounted to EUR 122.0 million. This included a make-whole payment of EUR 17.2 million in relation to the repayment of the 2007 USPPs and EUR 6.3 million relating to a constructive obligation to provide additional funding to the joint venture in Hainan (China) while the terminal is under strategic review.

The average interest rate over the reporting period was 4.4% (2016: 4.3%). The fixed-to-floating ratio of the long-term interest-bearing loans, including interest rate swaps, amounted to 94% versus 6% at year-end 2017, compared to 99% versus 1% at year-end 2016.

Cash flows from financing activities
Cash flows from financing activities amounted to a net cash outflow of EUR 538.8 million (2016: net cash outflow of EUR 602.2 million). This amount consisted mainly of dividend payments of EUR 172.8 million to ordinary shareholders and non-controlling interests, interest payments of EUR 143.5 million and the net repayment of borrowings of EUR 248.4 million.

Income taxes
Income tax expenses -excluding exceptional items- amounted to EUR 64.7 million in 2017, a decrease of EUR 14.6 million (-18%) compared to EUR 79.3 million in 2016. The effective tax rate -excluding exceptional items- was 16.5% compared to 17.6% in 2016. The main driver behind the decrease was changes in estimates of prior year tax positions.

Income tax expenses -including exceptional items- amounted to EUR 25.3 million in 2017, a decrease of EUR 47.2 million (-65%) compared to EUR 72.5 million in 2016. The effective tax rate -including exceptional items- was 8.4% compared to 11.1% in 2016. This decrease was mainly due to the effects of the changes in the corporate income tax rates in the United States and Belgium. Furthermore, the recovery of previously unrecognized tax receivables resulted in a tax gain of EUR 8.3 million in 2017.

Net profit attributable to holders of ordinary shares
Net profit attributable to holders of ordinary shares -excluding exceptional items- amounted to EUR 287.4 million, a decrease of EUR 38.7 million compared to EUR 326.1 million in 2016. Earnings per ordinary share -excluding exceptional items- amounted to EUR 2.25 in 2017, which was 12% lower compared to EUR 2.56 in 2016.

Net profit attributable to holders of ordinary shares -including exceptional items- amounted to EUR 235.4 million compared to EUR 534.0 million in 2016. Earnings per ordinary share -including exceptional items- amounted to EUR 1.85 (2016: EUR 4.19).

Dividend proposal
Barring exceptional circumstances, the principle underlying Vopak's dividend policy for ordinary shares is to pay an annual cash dividend of 25% to 50% of the net profit -excluding exceptional items- attributable to holders of ordinary shares. The net profit -excluding exceptional items-, may be adjusted for the financial effects of one-off events such as changes in accounting policies, acquisitions or reorganizations. A dividend of EUR 1.05 per ordinary share (2016: EUR 1.05), payable in cash, will be proposed to the Annual General Meeting of 18 April 2018. Excluding exceptional items, the payout ratio will amount to 47% of earnings per ordinary share (2016: 41%).

Annual report 2017 and financial statements
The Annual Report 2017 and financial statements, prepared by the Executive Board and to be presented to the Annual General Meeting of 18 April 2018 for adoption, are published on Vopak's website (http://www.vopak.com/investors/reports-and-presentation).

Home member state
Vopak announces that the Netherlands is its Home Member State for purposes of the EU Transparency Directive.

Forward-looking statements
This document 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 raising of capital, exceptional income and expense items, operational developments and trading conditions, economic, political and foreign exchange developments and changes in 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, and Vopak does not undertake to publicly update or revise any of these forward-looking statements.

Financial calendar

18 April 2018	Publication of 2018 first-quarter interim update
18 April 2018	Annual General Meeting
20 April 2018	Ex-dividend quotation
23 April 2018	Dividend record date
25 April 2018	Dividend payment date
17 August 2018	Publication of 2018 half-year results
05 November 2018	Publication of 2018 third-quarter interim update
14 February 2019	Publication of 2018 annual results

Profile Royal Vopak
Royal Vopak is the world's leading independent tank storage company. We operate a global network of terminals located at strategic locations along major trade routes. With over 400 years of history and a strong focus on safety and sustainability, we ensure safe, efficient and clean storage and handling of bulk liquid products and gases for our customers. By doing so, we enable the delivery of products that are vital to our economy and daily lives, ranging from oil, chemicals, gases and LNG to biofuels and vegoils. Vopak is listed on the Euronext Amsterdam stock exchange and is headquartered in Rotterdam, the Netherlands. Including our joint ventures and associates, we employ an international workforce of over 5,700 people. As of 16 February 2018, Vopak operates 66 terminals in 25 countries with a combined storage capacity of 35.9 million cbm, with another 3.1 million cbm under development, to be added before the end of 2019.

For more information please contact:

Press: Liesbeth Lans, Manager External Communications
Telephone: +31 (0)10 400 2777, e-mail: global.communication@vopak.com

Analysts and investors: Anil Acardag, Manager Investor Relations,
Telephone: +31 (0)10 400 2770, e-mail: investor.relations@vopak.com

The analysts' presentation will be given via an on-demand audio webcast on Vopak's corporate website www.vopak.com, starting at 11:00 AM CET on 16 February 2018.

Auditor's involvement
This press release is based on the 2017 financial statements. The financial statements are published in accordance with statutory provisions. The auditor has issued an unqualified auditor's report on the Financial Statements.

This press release contains inside information as meant in clause 7 of the Market Abuse Regulation.

Enclosures:
1. Key figures
2. Growth perspective
3. Notes to the results by division
4. Consolidated financial statements
    a. Consolidated Statement of Income
    b. Consolidated Statement of Comprehensive Income
    c. Consolidated Statement of Financial Position
    d. Consolidated Statement of Changes in Equity
    e. Consolidated Statement of Cash Flows
    f. Segmentation
    g. Overview of exceptional items
5. Non-IFRS proportionate financial information
6. Vopak key results fourth quarter

Enclosure 1: Key figures

	2017	2016	Δ
Safety performance			
Total Injury Rate (TIR) per 200,000 hours worked for own personnel and contractors	0.38	0.29	
Lost Time Injury Rate (LTIR) per 200,000 hours worked for own personnel and contractors	0.14	0.13	
Process Safety Events Rate (PSER) per 200,000 hours worked for own personnel and contractors	0.26	0.23	
Results (in EUR millions)			
Revenues	1,305.9	1,346.9	- 3%
Group operating profit before depreciation and amortization (EBITDA)	695.3	1,023.2	- 32%
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	763.2	822.3	- 7%
Group operating profit (EBIT)	422.5	759.3	- 44%
Group operating profit (EBIT) -excluding exceptional items-	490.4	558.4	- 12%
Net profit attributable to holders of ordinary shares	235.4	534.0	- 56%
Net profit attributable to holders of ordinary shares -excluding exceptional items-	287.4	326.1	- 12%
Cash flows from operating activities (gross)	713.8	783.2	- 9%
Capital employed (in EUR millions)			
Total investments	448.5	442.4	1%
Average gross assets	7,018.0	6,796.5	3%
Average capital employed	4,101.7	4,057.9	1%
Capital and financing (in EUR millions)			
Equity attributable to owners of parent	2,480.0	2,399.7	3%
Net interest-bearing debt	1,533.9	1,804.2	- 15%
Ratios (excluding exceptional items)			
EBITDA margin excluding result of joint ventures and associates	49.1%	51.3%	- 2.2pp
Cash Flow Return On Gross Assets (CFROGA)	9.5%	10.5%	- 1.0pp
Return On Capital Employed (ROCE)	12.0%	13.6%	- 1.6pp
Return On Equity (ROE)	11.8%	14.8%	- 3.0pp
Senior net debt : EBITDA	2.02	2.04	
Interest cover (EBITDA : net finance costs)	6.4	7.6	
Key figures per ordinary share (in EUR)			
Basic earnings	1.85	4.19	- 56%
Basic earnings -excluding exceptional items-	2.25	2.56	- 12%
Diluted earnings	1.84	4.18	- 56%
Diluted earnings -excluding exceptional items-	2.25	2.55	- 12%
(Proposed) dividend	1.05	1.05	–
Company data			
Number of employees end of period subsidiaries (in FTE)	3,639	3,580	2%
Number of employees end of period joint ventures and associates (in FTE)	2,091	2,092	–
Total number of employees end of period (in FTE)	5,730	5,672	1%
Storage capacity end of period subsidiaries (in million cbm)	19.6	19.7	- 1%
Storage capacity end of period joint ventures and associates (in million cbm)	12.5	12.2	2%
Storage capacity end of period operatorships (in million cbm)	3.8	2.8	36%
Occupancy rate subsidiaries (average rented storage capacity in %)	90%	93%	- 3pp
Contracts > 3 years (in % of revenues)	44%	45%	- 1pp
Contracts > 1 year (in % of revenues)	79%	77%	2pp
Information on proportionate basis			
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	852.6	916.9	- 7%
Cash Flow Return On Gross Assets (CFROGA)	9.1%	10.2%	- 1.1pp
Occupancy rate subsidiaries, joint ventures and associates	90%	94%	- 4pp
Number of shares outstanding			
Basic weighted average	127,541,590	127,498,822	
Weighted average including dilutive effect	127,686,590	127,715,702	
Total including treasury shares end of period	127,835,430	127,835,430	
Treasury shares end of period	190,000	370,000	
Exchange rates (per EUR 1.00)			
Average US dollar	1.13	1.11	
US dollar end of period	1.19	1.05	
Average Singapore dollar	1.56	1.53	
Singapore dollar end of period	1.60	1.52	

Enclosure 2: Growth perspective

Storage capacity Development					
Country	Terminal	Vopak's ownership	Products	Capacity (cbm)	Commissioned
Storage capacity per 31 December 2016				34.7	
New and existing terminals					
Singapore	Banyan Cavern Storage Services	n.a. [1]	Oil products	990,000	Q1 2017
Saudi Arabia	Chemtank Jubail	25%	Chemicals	284,000	Q1 2017-Q4 2017
China	Caojing	50%	Chemicals	24,000	Q3 2017-Q4 2017
Various	Net change at various terminals including decommissioning of capacity		Various	- 97,500	
Decommisioned terminals					
China	Vopak Terminal Tianjin	50%	Chemicals	- 38,000	Q3 2017
Net change for the period as per 31 December 2017				1.2	million cbm
Total Storage capacity per 31 December 2017:				35.9	million cbm

Announced storage capacity developments for the period up to and including 2019					
Country	Terminal	Vopak's ownership	Products	Capacity (cbm)	Expected
Existing terminals					
United States	Deer Park	100%	Chemicals	138,000	Q4 2018
Malaysia	Pengerang Independent Terminals (PITSB)	44.1%	Oil products	430,000	Q1 2019
Brazil	Alemoa	100%	Chemicals/oil products	106,000	Q3 2019
South Africa	Durban	70%	Oil products	130,000	Q4 2019
Indonesia	Jakarta	49%	Oil products	100,000	Q2 2019
Singapore	Sebarok	69.5%	Oil products	67,000	Q3 2019
New terminals					
Saudi Arabia	Chemtank Jubail	25%	Chemicals	93,000	Q1 2018
Panama	Panama Atlantic	100%	Oil products	360,000	Q1 2019-Q3 2019
Canada	Ridley Island Propane Export Terminal	30%	LPG	96,000	Q1 2019
South Africa	Lesedi	70%	Oil products	100,000	Q2 2019
Malaysia	PT2SB (Pengerang)	29.7%	Chemicals/oil products/LPG	1,496,000	Q2 2019-Q3 2019
Net change for the period up to and including 2019:				3.1	million cbm
Total Storage capacity up to and including 2019				39.0	million cbm

[1] Only acting as operator; Vopak Terminals Singapore (in which Vopak holds 69.5%) has a 45% interest in a joint service company.

Note: 'storage capacity' is defined as the total available storage capacity (jointly) operated by Vopak at the end of the reporting period, being storage capacity for subsidiaries, joint ventures, associates (with the exception of Maasvlakte Olie Terminal in the Netherlands, which is based on the attributable capacity), and other (equity) interests, and including currently out of service capacity due to maintenance and inspection programs.

Enclosure 3: Notes to the results by division

Netherlands

In EUR millions	2017	2016	Δ
Revenues	471.6	496.4	- 5%
Results -excluding exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	249.4	286.5	- 13%
Group operating profit (EBIT)	140.5	180.8	- 22%
Results -including exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	271.9	287.4	- 5%
Group operating profit (EBIT)	163.0	181.7	- 10%
Average gross assets	2,396.5	2,272.1	5%
Average capital employed	1,253.6	1,205.0	4%
Occupancy rate subsidiaries	90%	95%	- 5pp
Storage capacity end of period (in million cbm)	10.0	10.0	–

In the Netherlands division, revenues amounted to EUR 471.6 million, a decrease of EUR 24.8 million (-5%) compared to EUR 496.4 million in 2016. This decrease was for the larger part due to the absence of a positive market sentiment for the storage and handling of oil products, of which fuel oil was the largest contributor, and temporarily higher out-of-service capacity at our chemical terminals.

The average occupancy rate decreased to 90% compared to 95% in 2016.

Group operating profit -excluding exceptional items- amounted to EUR 140.5 million, which is a decrease of EUR 40.3 million (-22%) compared to EUR 180.8 million in 2016. The depreciation charges increased compared to the previous year due to the sustaining capex investment program while operating expenses increased mainly due to higher allocated IT costs.

During 2017, EUR 22.5 million (2016: EUR 0.9 million) of positive exceptional items were recognized, primarily in relation to the partial divestment of the joint venture Vopak Terminal Eemshaven.

No additional capacity is currently being constructed.

Europe, Middle East & Africa (EMEA)

In EUR millions	2017	2016	Δ
Revenues	176.3	189.9	- 7%
Results -excluding exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	106.1	121.1	- 12%
Group operating profit (EBIT)	61.9	80.3	- 23%
Results -including exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	54.1	347.4	- 84%
Group operating profit (EBIT)	9.9	306.6	- 97%
Average gross assets	1,189.3	1,115.9	7%
Average capital employed	800.8	771.9	4%
Occupancy rate subsidiaries	92%	96%	- 4pp
Storage capacity end of period (in million cbm)	8.7	8.5	2%

In the EMEA division, revenues amounted to EUR 176.3 million, a decrease of EUR 13.6 million (-7%) compared to EUR 189.9 million in 2016. Excluding the positive currency translation effect of EUR 1.6 million, the decrease amounted to EUR 15.2 million. This decrease was mainly caused by the effect of the divestment of the terminals in the United Kingdom in the first quarter of 2016 and was partly offset by higher revenues in the other terminals among others due to the full year contribution of commissioned capacity.

The average occupancy rate decreased to 92% compared to 96% in 2016. This decrease was mainly due to the divestment of the UK assets early 2016.

Group operating profit -excluding exceptional items- amounted to EUR 61.9 million, a decrease of EUR 18.4 million (-23%) compared to EUR 80.3 million in 2016. Excluding the negative currency translation effect of EUR 0.2 million, the decrease amounted to EUR 18.2 million. The effect of the divestment of the terminals in the United Kingdom in the first quarter of 2016 amounted to EUR 9.3 million. The remaining decrease relates to a large extent to lower results from joint ventures and associates, and can be fully attributed to Vopak E.O.S. and our terminal in Fujairah. The latter was impacted by the current oil market backwardation. The newly commissioned capacity of 2016 led to an increase in depreciation and amortization expenses.

The total net exceptional losses amounted to EUR 52.0 million (2016: a gain of EUR 226.3 million). This loss related in full to an impairment on the joint venture Vopak E.O.S. in Estonia.

Additional capacity of 323,000 cbm in total is currently under construction.

Asia

In EUR millions	2017	2016	Δ
Revenues	370.1	385.2	- 4%
Results -excluding exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	274.1	296.7	- 8%
Group operating profit (EBIT)	210.3	230.4	- 9%
Results -including exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	235.7	280.2	- 16%
Group operating profit (EBIT)	171.9	213.9	- 20%
Average gross assets	2,251.2	2,277.2	- 1%
Average capital employed	1,337.3	1,407.6	- 5%
Occupancy rate subsidiaries	88%	91%	- 3pp
Storage capacity end of period (in million cbm)	12.5	11.5	9%

In the Asia division, revenues amounted to EUR 370.1 million, a decrease of EUR 15.1 million (-4%) compared to EUR 385.2 million in 2016. Excluding the negative currency translation effect of EUR 6.1 million, the decrease amounted to EUR 9.0 million. This decrease was mainly due to lower occupancy rates at our terminals in Singapore.

The average occupancy rate decreased to 88% compared to 91% in 2016.

Group operating profit -excluding exceptional items- amounted to EUR 210.3 million, a decrease of EUR 20.1 million (-9%) compared to EUR 230.4 million in 2016. Excluding the negative currency translation effect of EUR 4.3 million, the decrease amounted to EUR 15.8 million. The decrease was mainly the result of the decrease in the revenues and the lower performance of two of our joint ventures and associates in China. We currently expect Vopak Terminal Haiteng to restart operations for its main customer mid-2018.

The total net exceptional losses amounted to EUR 38.4 million (2016: loss of EUR 16.5 million), primarily due to an impairment of EUR 39.8 million on our equity investment in the joint venture in Hainan (China).

Additional capacity of 2,093,000 cbm in total is currently under construction.

Americas

In EUR millions	2017	2016	Δ
Revenues	286.0	273.8	4%
Results -excluding exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	129.9	120.5	8%
Group operating profit (EBIT)	83.4	76.2	9%
Results -including exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	129.9	117.8	10%
Group operating profit (EBIT)	83.4	73.5	13%
Average gross assets	949.0	928.3	2%
Average capital employed	509.5	499.2	2%
Occupancy rate subsidiaries	89%	91%	- 2pp
Storage capacity end of period (in million cbm)	3.9	3.9	–

In the Americas division, revenues amounted to EUR 286.0 million, an increase of EUR 12.2 million (4%) compared to EUR 273.8 million in 2016. Excluding the negative currency translation effect of EUR 8.8 million, the increase amounted to EUR 21.0 million. This increase in revenues was primarily due to higher revenues in Brazil and Mexico and the full-year contribution of our operations in Panama.

The average occupancy rate decreased to 89% compared to 91% in 2016.

Group operating profit -excluding exceptional items- amounted to EUR 83.4 million, an increase of EUR 7.2 million (9%) compared to EUR 76.2 million in 2016. Excluding the negative currency translation effect of EUR 5.7 million, the group operating profit -excluding exceptional items- increased by EUR 12.9 million (17%) compared to the previous year. This increase was primarily due to the higher revenues, while at the same time operating expenditures increased by EUR 5.8 million mainly due to Panama. Depreciation and amortization expenses increased due to the full year contribution of the capacity that was commissioned in 2016 and IT projects.

There were no exceptional items in 2017 (2016: loss of EUR 2.7 million).

Additional capacity of 700,000 cbm in total is currently under construction.

LNG

In EUR millions	2017	2016	Δ
Results -excluding exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	33.1	28.0	18%
Group operating profit (EBIT)	33.1	28.0	18%
Results -including exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	33.1	28.0	18%
Group operating profit (EBIT)	33.1	28.0	18%
Average gross assets	171.0	161.6	6%
Average capital employed	169.6	154.0	10%
Storage capacity end of period (in million cbm)	0.8	0.8	–

The LNG activities consist of the joint venture results of Gate Terminal (the Netherlands) and Altamira - TLA terminal (Mexico) and costs related to LNG business development activities.

Group operating profit -excluding exceptional items- amounted to EUR 33.1 million, an increase of EUR 5.1 million (18%), compared to EUR 28.0 million in 2016. The higher result was primarily due to a higher result from joint ventures, among others due to the full-year contribution of the infrastructure for the loading of small LNG vessels at Gate Terminal, and lower business development costs.

No exceptional items were recognized in 2017 and 2016.

Global functions, corporate activities and others
Business activities not allocated to a specific geographic segment are reported under Global functions, corporate activities and others. These include primarily the global head office costs not allocated to any of the divisions.

Global operating costs not allocated to the divisions increased by EUR 1.5 million to EUR 38.8 million from EUR 37.3 million in 2016. This increase was mainly related to higher insurance costs partially offset by lower personal expenses.

Enclosure 4: Consolidated financial statements

4a - Consolidated Statement of Income

In EUR millions	2017	2016
Revenues	1,305.9	1,346.9
Other operating income	23.3	303.2
Total operating income	**1,329.2**	**1,650.1**
Personnel expenses	338.0	342.2
Depreciation and amortization	272.8	263.9
Impairment	2.1	5.7
Other operating expenses	337.9	338.9
Total operating expenses	**950.8**	**950.7**
Operating profit	**378.4**	**699.4**
Result joint ventures and associates	44.1	59.9
Group operating profit	**422.5**	**759.3**
Interest and dividend income	12.6	11.4
Finance costs	- 134.6	- 118.6
Net finance costs	**- 122.0**	**- 107.2**
Profit before income tax	**300.5**	**652.1**
Income tax	- 25.3	- 72.5
Net profit	**275.2**	**579.6**
Non-controlling interests	- 39.8	- 45.6
Net profit holders of ordinary shares	**235.4**	**534.0**
Basic earnings per ordinary share (in EUR)	**1.85**	**4.19**
Diluted earnings per ordinary share (in EUR)	**1.84**	**4.18**

4b - Consolidated Statement of Comprehensive Income

In EUR millions	2017	2016
Net profit	**275.2**	**579.6**
Exchange differences on translation of foreign operations	- 165.8	37.7
Net investment hedges	73.2	- 18.2
Use of exchange rate differences on translation of foreign operations and use of net investment hedges	- 1.5	0.5
Effective portion of changes in fair value of cash flow hedges	4.2	- 0.8
Use of effective portion of cash flow hedges to statement of income	- 0.5	- 5.5
Share in other comprehensive income of joint ventures and associates	14.2	- 1.1
Other comprehensive income that may be reclassified to statement of income in subsequent periods	**- 76.2**	**12.6**
Remeasurement of defined benefit plans	45.4	- 26.2
Other comprehensive income that will not be reclassified to statement of income in subsequent periods	**45.4**	**- 26.2**
Other comprehensive income, net of tax	**- 30.8**	**- 13.6**
Total comprehensive income	**244.4**	**566.0**
Attributable to:		
Holders of ordinary shares	213.0	518.7
Non-controlling interests	31.4	47.3
Total comprehensive income	**244.4**	**566.0**

Items are disclosed net of tax.

4c - Consolidated Statement of Financial Position

In EUR millions	31-dec-17	31-dec-16
ASSETS		
Intangible assets	148.8	145.8
Property, plant and equipment	3,488.1	3,553.0
- Joint ventures and associates	968.7	1,091.7
- Finance lease receivable	29.2	30.5
- Loans granted	19.8	14.5
- Other financial assets	0.9	1.1
Financial assets	1,018.6	1,137.8
Deferred taxes	4.8	15.7
Derivative financial instruments	16.3	94.2
Other non-current assets	24.8	27.5
Total non-current assets	**4,701.4**	**4,974.0**
Trade and other receivables	253.7	224.6
Loans granted	8.8	-
Prepayments	17.9	16.4
Derivative financial instruments	2.7	35.9
Cash and cash equivalents	130.0	306.0
Assets held for sale	-	25.1
Total current assets	**413.1**	**608.0**
Total assets	**5,114.5**	**5,582.0**
EQUITY		
- Issued capital	63.9	63.9
- Share premium	194.4	194.4
- Treasury shares	- 8.0	- 13.2
- Other reserves	- 189.3	- 121.5
- Retained earnings	2,419.0	2,276.1
Equity attributable to owners of parent	**2,480.0**	**2,399.7**
Non-controlling interests	155.9	159.3
Total equity	**2,635.9**	**2,559.0**
LIABILITIES		
Interest-bearing loans	1,551.4	1,938.7
Derivative financial instruments	83.8	71.2
Pensions and other employee benefits	111.3	169.0
Deferred taxes	183.0	221.3
Provisions	23.8	23.8
Other non-current liabilities	24.2	28.8
Total non-current liabilities	**1,977.5**	**2,452.8**
Bank overdrafts and short-term borrowings	107.1	8.5
Interest-bearing loans	5.4	163.0
Derivative financial instruments	15.5	11.0
Trade and other payables	287.3	302.1
Taxes payable	49.5	47.9
Pensions and other employee benefits	1.4	1.5
Provisions	34.9	36.2
Total current liabilities	**501.1**	**570.2**
Total liabilities	**2,478.6**	**3,023.0**
Total equity and liabilities	**5,114.5**	**5,582.0**

4d - Consolidated Statement of Changes in Equity

In EUR millions	Issued capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total	Non-con-trolling interests	Total equity
	Equity attributable to owners of parent							
Balance at 31 December 2015	**63.9**	**194.4**	**- 9.4**	**- 127.7**	**1,888.2**	**2,009.4**	**151.0**	**2,160.4**
Net profit	–	–	–	–	534.0	534.0	45.6	579.6
Other comprehensive income, net of tax	–	–	–	10.9	- 26.2	- 15.3	1.7	- 13.6
Total comprehensive income	**–**	**–**	**–**	**10.9**	**507.8**	**518.7**	**47.3**	**566.0**
Dividend paid in cash	–	–	–	–	- 127.5	- 127.5	- 41.3	- 168.8
Capital injection	–	–	–	–	–	–	2.3	2.3
Purchase treasury shares	–	–	- 3.8	–	–	- 3.8	–	- 3.8
Release revaluation reserve	–	–	–	- 4.7	4.7	–	–	–
Measurement of equity-settled share-based payment arrangements	–	–	–	–	2.9	2.9	–	2.9
Total transactions with owners	**–**	**–**	**- 3.8**	**- 4.7**	**- 119.9**	**- 128.4**	**- 39.0**	**- 167.4**
Balance at 31 December 2016	**63.9**	**194.4**	**- 13.2**	**- 121.5**	**2,276.1**	**2,399.7**	**159.3**	**2,559.0**
Net profit	–	–	–	–	235.4	235.4	39.8	275.2
Other comprehensive income, net of tax	–	–	–	- 67.8	45.4	- 22.4	- 8.4	- 30.8
Total comprehensive income	**–**	**–**	**–**	**- 67.8**	**280.8**	**213.0**	**31.4**	**244.4**
Dividend paid in cash	–	–	–	–	- 133.9	- 133.9	- 38.9	- 172.8
Capital injection	–	–	–	–	–	–	4.1	4.1
Purchase treasury shares	–	–	- 1.6	–	–	- 1.6	–	- 1.6
Sale treasury shares	–	–	3.2	–	–	3.2	–	3.2
Measurement of equity-settled share-based payment arrangements	–	–	–	–	- 0.4	- 0.4	–	- 0.4
Vested shares under equity-settled share-based payment arrangements	–	–	3.6	–	- 3.6	–	–	–
Total transactions with owners	**–**	**–**	**5.2**	**–**	**- 137.9**	**- 132.7**	**- 34.8**	**- 167.5**
Balance at 31 December 2017	**63.9**	**194.4**	**- 8.0**	**- 189.3**	**2,419.0**	**2,480.0**	**155.9**	**2,635.9**

4e - Consolidated Statement of Cash Flows

In EUR millions	2017	2016
Cash flows from operating activities (gross)	**713.8**	**783.2**
Interest received	5.9	3.0
Dividend received	0.9	1.0
Income tax paid	- 51.7	- 70.9
Cash flows from operating activities (net)	**668.9**	**716.3**
Investments:		
Intangible assets	- 23.9	- 16.2
Property, plant and equipment - growth capex	- 104.1	- 85.8
Property, plant and equipment - service, maintenance, compliance and IT capex	- 215.0	- 242.2
Joint ventures and associates	- 7.4	- 74.3
Loans granted	- 82.0	- 3.3
Other non-current assets	- 0.2	- 0.1
Acquisitions of subsidiaries, including goodwill	–	- 20.5
Acquisitions of joint ventures and associates	- 15.9	–
Total investments	**- 448.5**	**- 442.4**
Disposals and repayments:		
Property, plant and equipment	1.3	10.5
Loans granted	63.2	85.9
Finance lease receivable	4.9	5.0
Assets held for sale/divestments	48.5	464.6
Total disposals and repayments	**117.9**	**566.0**
Cash flows from investing activities (excluding derivatives)	**- 330.6**	**123.6**
Settlement of derivatives (net investment hedges)	10.0	- 8.9
Cash flows from investing activities (including derivatives)	**- 320.6**	**114.7**
Financing:		
Proceeds from interest-bearing loans	6.8	4.0
Settlement of derivative financial instruments	20.2	–
Capital injection non-controlling interest	4.1	–
Proceeds and repayments in short-term financing	79.7	- 58.4
Repayment of interest-bearing loans	- 334.9	- 273.3
Finance costs paid	- 143.5	- 101.9
Dividend paid in cash	- 133.9	- 127.5
Dividend paid to non-controlling interests	- 38.9	- 41.3
Sale/purchase treasury shares	1.6	- 3.8
Cash flows from financing activities	**- 538.8**	**- 602.2**
Net cash flows	**- 190.5**	**228.8**
Exchange differences	- 4.4	1.7
Net change in cash and cash equivalents (including bank overdrafts)	**- 194.9**	**230.5**
Net cash and cash equivalents (including bank overdrafts) at 1 January	**297.8**	**67.3**
Net cash and cash equivalents (including bank overdrafts) at 31 December	**102.9**	**297.8**

4f - Segmentation

Statement of income

In EUR millions	Revenues		Depreciation and amortization		Result of joint ventures and associates		Group operating profit (EBIT)	
	2017	2016	2017	2016	2017	2016	2017	2016
Netherlands	471.6	496.4	108.9	105.7	1.8	1.9	140.5	180.8
Europe, Middle East & Africa	176.3	189.9	44.2	40.8	30.1	38.2	61.9	80.3
Asia	370.1	385.2	63.8	66.3	41.7	49.9	210.3	230.4
of which Singapore	*264.2*	*278.9*	*40.3*	*41.9*	*0.8*	*0.6*	*151.5*	*161.9*
of which China	*26.7*	*28.9*	*8.8*	*9.4*	*12.6*	*20.0*	*11.0*	*18.8*
Americas	286.0	273.8	46.5	44.3	1.1	0.5	83.4	76.2
of which United States	*167.1*	*171.3*	*24.9*	*24.8*	*0.7*	*0.5*	*57.4*	*56.2*
LNG	–	–	–	–	36.5	32.8	33.1	28.0
Global functions, corporate activities and others	1.9	1.6	9.4	6.8	0.1	0.5	- 38.8	- 37.3
Total excluding exceptional items	**1,305.9**	**1,346.9**	**272.8**	**263.9**	**111.3**	**123.8**	**490.4**	**558.4**
Exceptional items[1]:								
Netherlands							22.5	0.9
Europe, Middle East & Africa							- 52.0	226.3
Asia							- 38.4	- 16.5
Americas							–	- 2.7
Global functions, corporate activities and others							–	- 7.1
Total including exceptional items							**422.5**	**759.3**
Reconciliation consolidated net profit								
Group operating profit (EBIT)							422.5	759.3
Net finance costs							- 122.0	- 107.2
Profit before income tax							**300.5**	**652.1**
Income tax							- 25.3	- 72.5
Net profit							**275.2**	**579.6**

Statement of financial position

In EUR millions	Total assets		Total liabilities	
	31-dec-17	31-dec-16	31-dec-17	31-dec-16
Netherlands	1,482.2	1,480.1	108.5	116.2
Europe, Middle East & Africa	905.6	940.3	146.5	151.9
Asia	1,584.1	1,761.1	273.5	290.7
of which Singapore	*636.9*	*671.5*	*211.0*	*232.7*
of which China	*366.7*	*470.1*	*22.4*	*17.7*
Americas	774.3	781.4	176.6	210.2
of which United States	*351.8*	*358.2*	*97.4*	*129.9*
LNG	181.8	170.7	1.9	3.1
Global functions, corporate activities and others	186.5	448.4	1,771.6	2,250.9
Total	**5,114.5**	**5,582.0**	**2,478.6**	**3,023.0**

4g - Overview of exceptional items

In EUR millions	2017	2016
Gains on assets held for sale/divestments	1.4	287.6
Loss on assets held for sale/divestment	–	- 1.0
Impairments	- 2.1	- 5.7
Write-off receivables	–	- 5.3
Legal costs	–	- 3.6
Vopak 400 stakeholders events	–	- 7.2
Operating profit	**- 0.7**	**264.8**
Impairments joint ventures and associates	- 91.8	- 63.1
Reversal impairments joint ventures and associates	–	3.0
Exceptional items included in Result joint ventures and associates	24.6	- 3.8
Group operating profit	**- 67.9**	**200.9**
Finance costs	- 23.5	–
Profit before income tax	**- 91.4**	**200.9**
Tax on the above-mentioned items	4.8	6.8
Deferred tax release US and Belgium	34.6	–
Total effect on net profit	**- 52.0**	**207.7**

Enclosure 5: Non-IFRS proportionate financial information (unaudited)

Basis for preparation

Vopak provides Non-IFRS proportionate financial information -excluding exceptional items- in response to requests by multiple investors to provide additional operational performance insights on a comparable basis for subsidiaries, joint ventures and associates. In this disclosure, the joint ventures and associates and the subsidiaries with non-controlling interests are consolidated based on the economic ownership interests of the Group in these entities.

Where applicable, we show a reconciliation with our IFRS figures in order to create comparability with the proportionate information. Other information is based on the same principles as applied for the proportionate financial information.

Statement of income

	2017				2016			
In EUR millions	IFRS figures	Exclusion exceptional items	Effects proportio-nate con-solidation	Proportio-nate con-solidated	IFRS figures	Exclusion exceptional items	Effects proportio-nate con-solidation	Proportio-nate con-solidated
Revenues	1,305.9	–	293.6	1,599.5	1,346.9	–	305.3	1,652.2
Net operating expenses	- 652.6	1.4	- 92.9	- 746.9	- 377.9	270.5	- 86.9	- 735.3
Results of joint ventures and associates	44.1	- 67.2	- 111.3	–	59.9	- 63.9	- 123.8	–
Impairment	- 2.1	- 2.1	–	–	- 5.7	- 5.7	–	–
Group operating profit before depreciation and amortization (EBITDA)	**695.3**	**- 67.9**	**89.4**	**852.6**	**1,023.2**	**200.9**	**94.6**	**916.9**
Depreciation and amortization	- 272.8	–	- 70.4	- 343.2	- 263.9	–	- 72.9	- 336.8
Group operating profit (EBIT)	**422.5**	**- 67.9**	**19.0**	**509.4**	**759.3**	**200.9**	**21.7**	**580.1**
Net finance costs	- 122.0	- 23.5	- 34.8	- 133.3	- 107.2	–	- 39.8	- 147.0
Income tax	- 25.3	39.4	- 24.0	- 88.7	- 72.5	6.8	- 27.7	- 107.0
Net profit	**275.2**	**- 52.0**	**- 39.8**	**287.4**	**579.6**	**207.7**	**- 45.8**	**326.1**
Non-controlling interests	- 39.8	–	39.8	–	- 45.6	0.2	45.8	–
Net profit owners of parent	**235.4**	**- 52.0**	**–**	**287.4**	**534.0**	**207.9**	**–**	**326.1**

Statement of financial position

	31-dec-17			31-dec-16		
In EUR millions	IFRS figures	Effects proportio-nate con-solidation	Proportio-nate con-solidated	IFRS figures	Effects proportio-nate con-solidation	Proportio-nate con-solidated
Non-current assets (excl. joint ventures and associates)	3,732.7	1,706.8	5,439.5	3,882.3	1,918.7	5,801.0
Joint ventures and associates	968.7	- 968.7	–	1,091.7	- 1,091.7	–
Current assets	413.1	276.2	689.3	608.0	277.6	885.6
Total assets	**5,114.5**	**1,014.3**	**6,128.8**	**5,582.0**	**1,104.6**	**6,686.6**
Non-current liabilities	1,977.5	989.0	2,966.5	2,452.8	1,075.0	3,527.8
Current liabilities	501.1	181.3	682.4	570.2	188.9	759.1
Total liabilities	**2,478.6**	**1,170.3**	**3,648.9**	**3,023.0**	**1,263.9**	**4,286.9**
Equity attributable to owners of parent	2,480.0	–	2,480.0	2,399.7	–	2,399.7
Non-controlling interests	155.9	- 155.9	–	159.3	- 159.3	–
Total equity	**2,635.9**	**- 155.9**	**2,480.0**	**2,559.0**	**- 159.3**	**2,399.7**

Other information

	2017	2016
EBITDA margin -excluding exceptional items-	52.9%	55.1%
Cash Flow Return On Gross Assets (CFROGA)	9.1%	10.2%
Occupancy rate subsidiaries, joint ventures and associates	90%	94%
Service, maintenance, compliance and IT capex (in EUR million)	245.2	275.9

Segment information -excluding exceptional items-

In EUR millions	Revenues 2017	Revenues 2016	EBITDA 2017	EBITDA 2016	Group operating profit (EBIT) 2017	Group operating profit (EBIT) 2016
Netherlands	476.6	508.6	249.7	291.4	140.2	183.5
Europe, Middle East & Africa	272.3	289.9	129.4	147.5	63.8	84.1
Asia	441.9	461.4	279.5	298.7	192.2	209.0
of which Singapore	*184.9*	*194.7*	*132.7*	*141.0*	*105.0*	*112.3*
of which China	*99.4*	*106.0*	*59.9*	*66.8*	*29.1*	*35.1*
Americas	288.1	275.4	129.2	120.0	82.3	75.2
of which United States	*167.1*	*171.3*	*81.4*	*80.2*	*56.2*	*55.3*
LNG	118.8	115.4	92.9	89.7	68.8	65.5
Global functions, corporate activities and others	1.8	1.5	- 28.1	- 30.4	- 37.9	- 37.2
Total excluding exceptional	**1,599.5**	**1,652.2**	**852.6**	**916.9**	**509.4**	**580.1**

Net interest-bearing debt

In EUR millions	31-dec-17	31-dec-16
Non-current portion of interest-bearing loans	2,427.2	2,865.9
Current portion of interest-bearing loans	88.3	257.5
Total interest-bearing loans	**2,515.5**	**3,123.4**
Short-term borrowings	84.0	3.0
Bank overdrafts	27.1	8.2
Cash and cash equivalents	- 286.8	- 457.7
Net interest-bearing debt	**2,339.8**	**2,676.9**

Definition of CFROGA

In order to assess the performance trend of its operations the company is calculating, amongst others, the '*Cash Flow Return on Gross Assets*' (CFROGA). CFROGA is defined as EBITDA minus the statutory income tax charge on EBIT divided by the average historical investment ('*gross assets*').

Cash Flows are determined based on EBITDA from which the statutory income tax charges are subsequently subtracted. The year-to-date cash flows are annualized for all quarters except Q4.

Gross Assets are based on the carrying amount of non-current assets, excluding loans granted, and are grossed up by means of adding back the accumulated depreciation, amortization and impairment. Subsequently, the net trade working capital (trade debtors minus trade creditors) is added. Balances related to assets under construction are excluded from the gross assets. The average historical investment is based on the quarter-end balances in the measurement period relevant to the quarter to which the CFROGA relates.

Enclosure 6: Vopak key results fourth quarter (unaudited)

Highlights In EUR millions	Q4 2017	Q4 2016	Δ
Results -excluding exceptional items-			
Revenues	324.5	338.8	- 4%
Group operating profit before depreciation and amortization (EBITDA)	192.7	197.6	- 2%
Group operating profit (EBIT)	123.0	128.9	- 5%
Net profit attributable to holders of ordinary shares	76.2	71.5	7%
Results -including exceptional items-			
Revenues	324.5	338.8	- 4%
Group operating profit before depreciation and amortization (EBITDA)	100.9	192.8	- 48%
Group operating profit (EBIT)	31.2	124.1	- 75%
Net profit attributable to holders of ordinary shares	-0.2	67.6	- 100%

Segmentation

	Revenues			Depreciation and amortization			Result of joint ventures and associates			Group operating profit (EBIT)		
In EUR millions	Q4 2017	Q3 2017	Q4 2016	Q4 2017	Q3 2017	Q4 2016	Q4 2017	Q3 2017	Q4 2016	Q4 2017	Q3 2017	Q4 2016
Netherlands	120.6	115.6	122.6	28.1	27.5	26.9	0.2	0.7	0.3	35.2	36.2	40.9
Europe, Middle East & Africa	45.2	42.1	45.9	11.6	10.9	11.3	5.9	6.6	9.5	15.8	12.8	18.3
Asia	89.0	87.0	96.3	15.4	15.5	16.8	9.3	9.0	11.6	49.9	47.6	55.7
of which Singapore	*63.1*	*61.5*	*70.0*	*9.8*	*9.8*	*10.6*	*0.1*	*0.2*	*0.1*	*37.3*	*33.3*	*39.8*
of which China	*6.3*	*6.4*	*6.9*	*2.1*	*2.1*	*2.2*	*2.6*	*1.3*	*4.6*	*1.9*	*1.5*	*3.5*
Americas	69.3	66.8	73.2	11.4	11.2	12.0	0.3	0.3	0.2	18.9	19.6	18.4
of which United States	*40.5*	*38.8*	*44.1*	*6.1*	*6.0*	*6.4*	*0.2*	*0.2*	*0.2*	*14.9*	*13.1*	*15.6*
LNG	–	–	–	–	–	–	8.1	9.6	7.6	6.7	9.1	4.5
Global functions, corporate activities and others	0.4	0.6	0.8	3.2	2.0	1.7	–	- 0.1	–	- 3.5	- 16.0	- 8.9
Total excluding exceptional items	**324.5**	**312.1**	**338.8**	**69.7**	**67.1**	**68.7**	**23.8**	**26.1**	**29.2**	**123.0**	**109.3**	**128.9**
Exceptional items:												
Netherlands										–	24.6	- 0.1
Europe, Middle East & Africa										- 52.0	–	- 12.7
Asia										- 39.8	1.4	10.2
Americas										–	–	- 0.1
LNG										–	–	–
Global functions, corporate activities and others										–	–	- 2.1
Total including exceptional items										**31.2**	**135.3**	**124.1**

Reconciliation consolidated net profit

	Q4 2017	Q3 2017	Q4 2016
Net finance costs	- 46.5	- 23.2	- 25.9
Income tax	24.9	- 16.9	- 18.6
Net profit	**9.6**	**95.2**	**79.6**
Non-controlling interests	- 9.8	- 8.4	- 12.0
Net profit holders of ordinary shares	**- 0.2**	**86.8**	**67.6**

Occupancy rate subsidiaries

In percentage	Q4 2017	Q3 2017	Q4 2016
Netherlands	90%	89%	94%
Europe, Middle East & Africa	91%	92%	96%
Asia	86%	87%	90%
Americas	89%	88%	89%
Vopak	**89%**	**89%**	**92%**