

Press Release.

Interim Update Q1 2018

Rotterdam, the Netherlands, 18 April 2018

In EUR millions	Q1 2018	Q4 2017	Q1 2017 Δ	Q1-Q1
Revenues	316.2	324.5	341.8	- 7%
Results -excluding exceptional items-				
Group operating profit before depreciation and amortization (EBITDA)	190.2	192.7	203.1	- 6%
Group operating profit (EBIT)	122.9	123.0	135.4	- 9%
Net profit attributable to holders of ordinary shares	73.0	76.2	76.5	- 5%
Earnings per ordinary share (in EUR)	0.57	0.59	0.60	- 5%
Results -including exceptional items-				
Group operating profit before depreciation and amortization (EBITDA)	190.2	100.9	203.1	- 6%
Group operating profit (EBIT)	122.9	31.2	135.4	- 9%
Net profit attributable to holders of ordinary shares	73.0	-0.2	76.5	- 5%
Earnings per ordinary share (in EUR)	0.57	0.00	0.60	- 5%
Occupancy rate subsidiaries	87%	89%	91%	- 4pp
Storage capacity end of period (in million cbm)	35.9	35.9	35.7	1%
Senior net debt : EBITDA	1.99	2.02	1.98	
Return On Capital Employed (ROCE)	12.3%	12.2%	12.8%	- 0.5pp
Cash Flow Return On Gross Assets (CFROGA)	9.5%	9.6%	9.9%	- 0.4pp

Highlights for Q1 2018 -excluding exceptional items-:

- EBITDA of EUR 190 million (Q1 2017: EUR 203 million). Adjusted for currency translation effects of EUR 13 million, EBITDA was comparable to Q1 of last year
- Occupancy rate of 87% (Q1 2017: 91%) explained by lower rented capacity at the oil hub terminals caused by a less favorable oil market structure. Other product-market segments showed stable demand for storage services
- EBIT of EUR 123 million (Q1 2017: EUR 135 million)
- Net profit attributable to holders of ordinary shares of EUR 73 million (Q1 2017: EUR 77 million) resulting in earnings per ordinary share (EPS) of EUR 0.57 (Q1 2017: EUR 0.60)
- Return On Capital Employed (ROCE) of 12.3% (Q1 2017: 12.8%)
- Our worldwide storage capacity on a 100% basis was 35.9 million cbm per the end of the first quarter of 2018. Upon completion, our projects currently under development will add 3.1 million cbm of storage capacity to our global network spread over 2019.

Looking ahead:

- The 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.

Subsequent events:

- Today, Vopak announces that it will expand its wholly-owned Botlek terminal which is located in the Port of Rotterdam, the Netherlands. The expansion will add 15 new stainless steel tanks with a capacity of 63,000 cbm for styrene and other chemical products. The expansion is expected to be commissioned in Q2 2020.

Q1 2018 events:

- On 16 February, Vopak and its partner PT AKR Corporindo announced to expand their 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. The expansion is expected to be commissioned in Q4 2019.
- On 16 February, Vopak announced to expand its Sebarok terminal in Singapore with 67,000 cbm. The expansion mainly caters for storage and handling of marine gas oil 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. The expansion is expected to be commissioned in Q3 2019.

Other 2018 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 IAS 19, 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.

Corporate governance events:

- 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 today. Vopak proposes to reappoint Mr M.F. Groot as member of the Supervisory Board for a new term of four years and to appoint Mr B. van der Veer and Mrs L.J.I. Foufopoulos - De Ridder as member of the Supervisory Board, both for a term of four years.
- The Supervisory board proposes to reappoint Mr E.M. Hoekstra as Chairman of the Executive Board and CEO and to reappoint 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 today.

Other financial information:

Segmentation

In EUR millions	Revenues			Result of joint ventures and associates			EBITDA			Group operating profit (EBIT)		
	Q1 2018	Q4 2017 ¹	Q1 2017 ¹	Q1 2018	Q4 2017 ¹	Q1 2017 ¹	Q1 2018	Q4 2017 ¹	Q1 2017 ¹	Q1 2018	Q4 2017 ¹	Q1 2017 ¹
Europe & Africa	158.9	165.8	163.8	0.5	-0.2	-	80.8	85.1	81.9	42.8	45.5	45.1
of which Netherlands	114.6	120.6	119.2	0.1	0.2	0.4	61.7	63.3	63.1	35.0	35.2	36.9
Asia & Middle East	80.2	81.8	91.6	9.6	12.5	15.7	64.0	66.3	76.6	51.1	53.1	62.6
of which Singapore	62.1	63.1	71.7	0.2	0.1	0.3	45.8	47.2	52.8	36.4	37.3	42.5
China & North Asia	8.4	7.2	7.9	5.6	3.1	5.3	8.9	4.8	7.4	6.8	2.6	4.9
Americas	68.4	69.3	78.1	0.3	0.3	0.2	32.2	30.3	36.4	21.0	18.9	24.3
of which United States	41.2	40.5	45.1	0.1	0.2	0.1	20.3	21.0	22.0	14.5	14.9	15.6
LNG	-	-	-	9.4	8.1	9.4	8.3	6.7	8.7	8.3	6.7	8.7
Global functions, corporate activities and others	0.3	0.4	0.4	-	-	0.1	-4.0	-0.5	-7.9	-7.1	-3.8	-10.2
Total excluding exceptional items	316.2	324.5	341.8	25.4	23.8	30.7	190.2	192.7	203.1	122.9	123.0	135.4
Exceptional items:												
Total including exceptional items										122.9	31.2	135.4
Net finance costs and income tax										-40.0	-21.6	-47.4
Net profit										82.9	9.6	88.0
Non-controlling interests										-9.9	-9.8	-11.5
Net profit holders of ordinary shares										73.0	-0.2	76.5

Occupancy rate subsidiaries

In percentage	Q1 2018	Q4 2017 ¹	Q1 2017 ¹
Europe & Africa	86%	90%	92%
Asia & Middle East	89%	88%	94%
China & North Asia	77%	70%	72%
Americas	90%	89%	90%
Vopak	87%	89%	91%

1. The segmentation has been updated following the change in the divisional structure effective per January 2018. Comparative figures have been revised to reflect this change in segmentation. Additional updated historical segment information is available on the reports and presentations section on the [Vopak website](#).

Financial calendar

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
27 - 28 November 2018	Capital Markets Day 2018
13 February 2019*	Publication of 2018 full-year results
17 April 2019	Publication of 2019 first-quarter interim update

* The publication date of the 2018 full-year results is brought forward by one day

Profile 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 18 April 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 that will be added before the end of 2019.

For more information, please contact:

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The analysts' presentation will be given via an on-demand audio webcast on Vopak's corporate website www.vopak.com, starting at 8.45 AM CET on 18 April 2017.

This press release contains inside information as meant in clause 7 of the Market Abuse Regulation. The content of this report has not been audited or reviewed by an external auditor.