Storing vital products **with care.**

Royal Vopak

Q3 2017 Roadshow Presentation

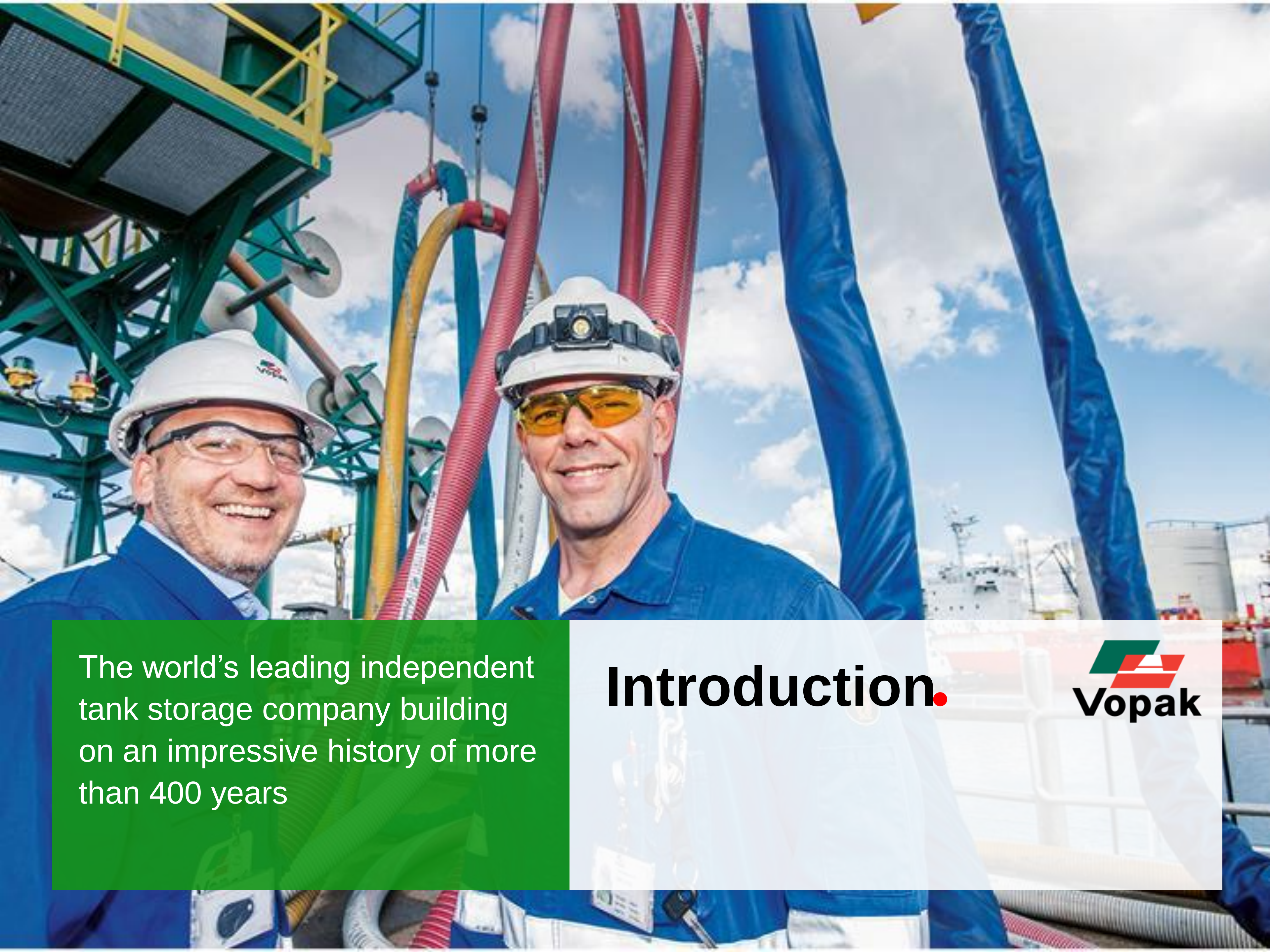
Forward-looking statement

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.



Introduction.

The world's leading independent tank storage company building on an impressive history of more than 400 years

Vopak

Vopak at a glance

Number of terminals*

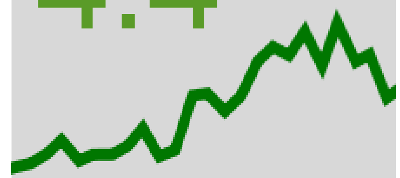
66

Number of countries*

25

Market capitalization*
In EUR billion

4.4



FY2016 Revenues**
In EUR million

1,347

Compared to 2015

-3%

Storage capacity*
In million cbm

35.9

Number of employees
Per year-end 2016 (in FTE)

5,672

85% 15%

FY2016 EBITDA***
In EUR million

822

Compared to 2015

+1%

FY2016 Net profit****
In EUR million

326

* As per 6 November 2017
** Subsidiaries only
*** Excluding exceptional items and including net result of joint ventures and associates
**** Excluding exceptional items; attributable to holders of ordinary shares

Four centuries of history

1616
'De Blaauwhoudenveem' was founded
(much later known as '**Blaauwhoed**')

1818
Establishment of **Pakhuismeesteren** van de
Thee in Amsterdam and Rotterdam

1839
Founding of the **Phs. Van Ommeren**
shipbroking company

1967
Merger of Pakhuismeesteren
and Blaauwhoed into
Pakhoed

1999
Merger of Pakhoed and
Van Ommeren into **Vopak**

2016
400^{th} anniversary of Vopak

VOPAK 400 YEARS

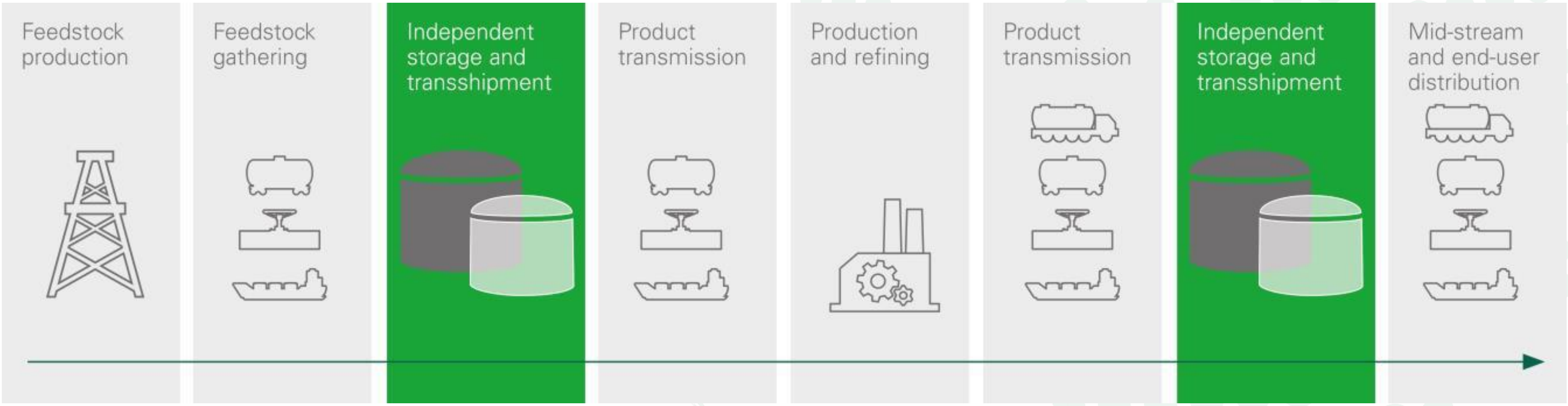
NOTE: above mentioned timeline is a selection of our history. We invite you to look at the full timeline on our website (www.vopak.com)

Who we are

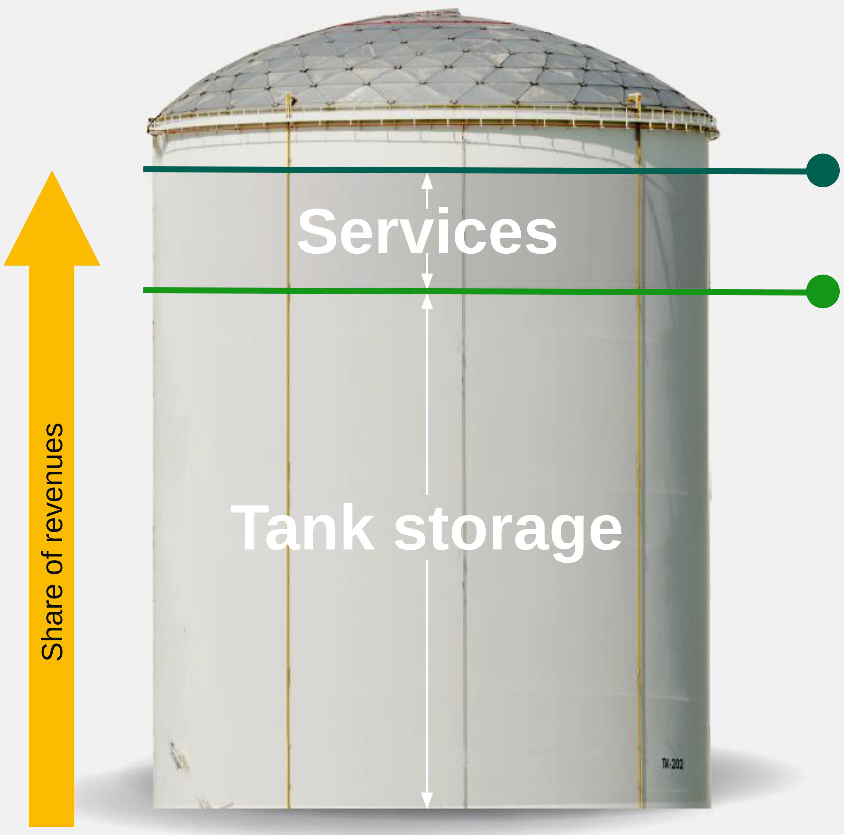
We ensure safe, efficient and clean storage of products that are needed to meet the basic needs of people. This is what our stakeholders value us for.

We store vital products with care.

Vopak in the supply chain



Business model



- Blending
- Heating / cooling
- Additional handling services related to loading / unloading
- Excess throughput fees
- Administrative support
- Monthly invoicing in arrears

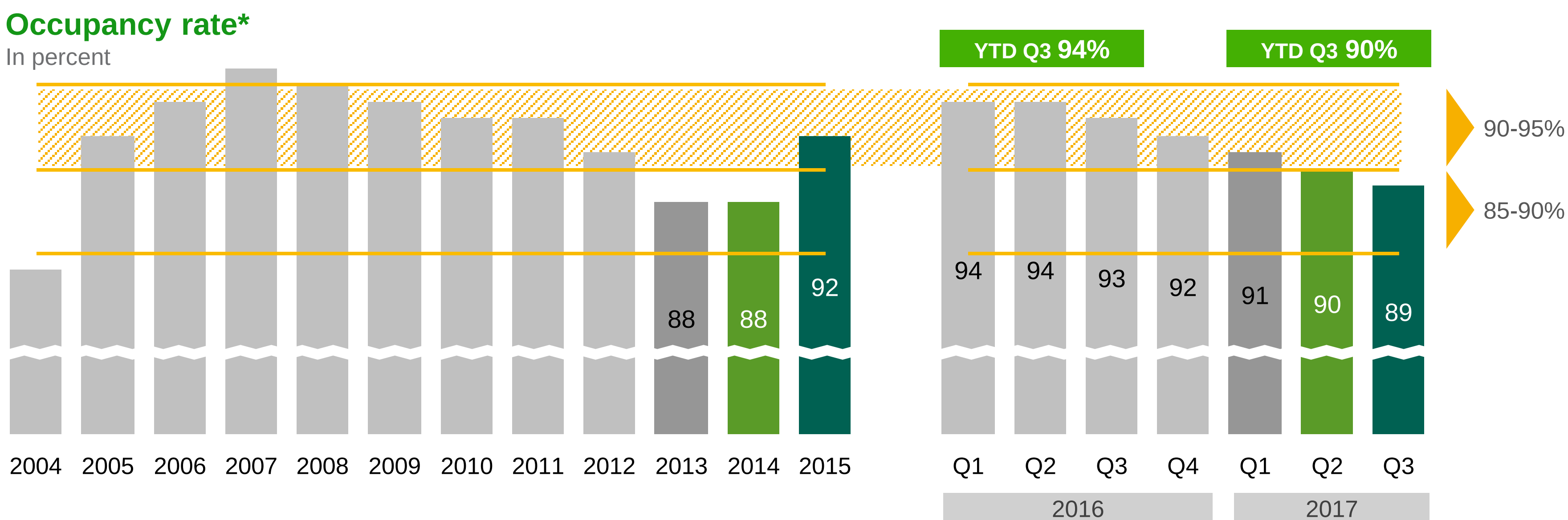
- Fixed rental fees for rented capacity (per cbm)
- Fixed number of throughputs per year
- **Vopak does not own the product**
- Monthly invoicing in advance

The **occupancy rate** is the commercial rented-out portion of the full base capacity

NOTE: general overview of Vopak's business model. This can very per terminal.

Occupancy rate developments

Occupancy rate is supported by sound business drivers in all the product-market segments throughout our network

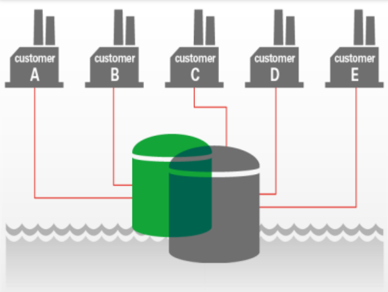


The difference between the 2017 occupancy rate of 90% and the high 2016 occupancy rate of 94% is primarily due to a presently less favorable oil market structure

* occupancy rate figures include subsidiaries only

Strategic terminal types

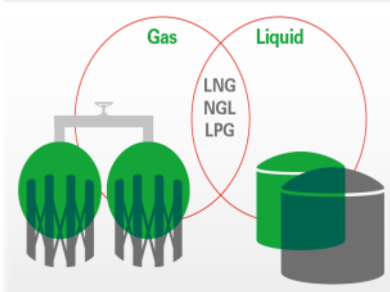
Industrial terminals



Industrial terminals in the Americas, the Middle East and Asia

Petrochemical customers are increasingly interested in contracting storage and handling services that are integrated in their industrial processes but executed by specialists like us.

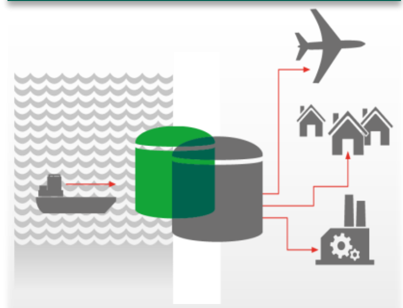
Gas terminals



Terminals facilitating growth in global gas markets

Based on the shale gas developments in North America, the global growth in LNG liquefaction and the diversification of energy and feedstock in the Middle East, we observe increasing demand for storage and handling services of LNG, LPG and various industrial gases.

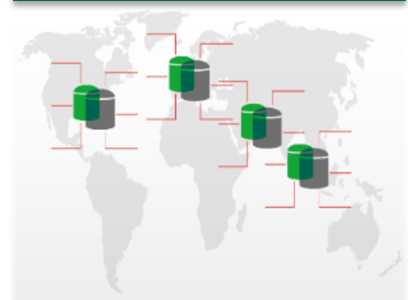
Distribution terminals



Import and distribution terminals in major markets with structural deficits

The capacity for refining and petrochemical production is expected to disappear in certain energy consuming countries. These countries will continue to have a high demand for energy and chemicals. However, they lack competitive production capabilities.

Hub terminals



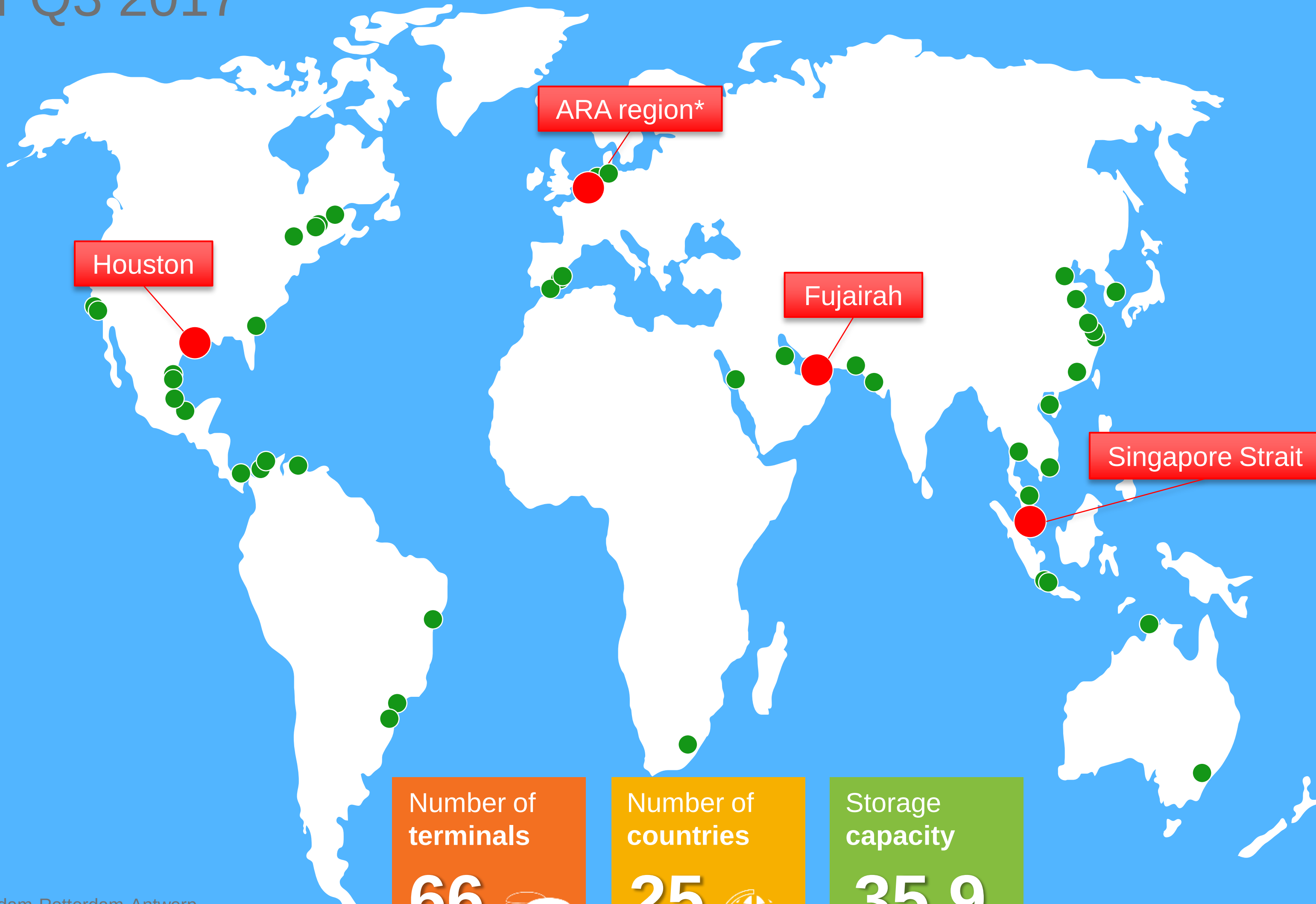
Major hubs, supporting intercontinental product flows

Major hubs are terminals along major shipping routes, where many suppliers and customers are active and where efficient supply chain management processes are of utmost importance. Major hubs in our network are: Houston, the ARA* region, Fujairah and the Singapore Strait.

*Amsterdam-Rotterdam-Antwerp

Global presence

Per Q3 2017



Number of **terminals** 66

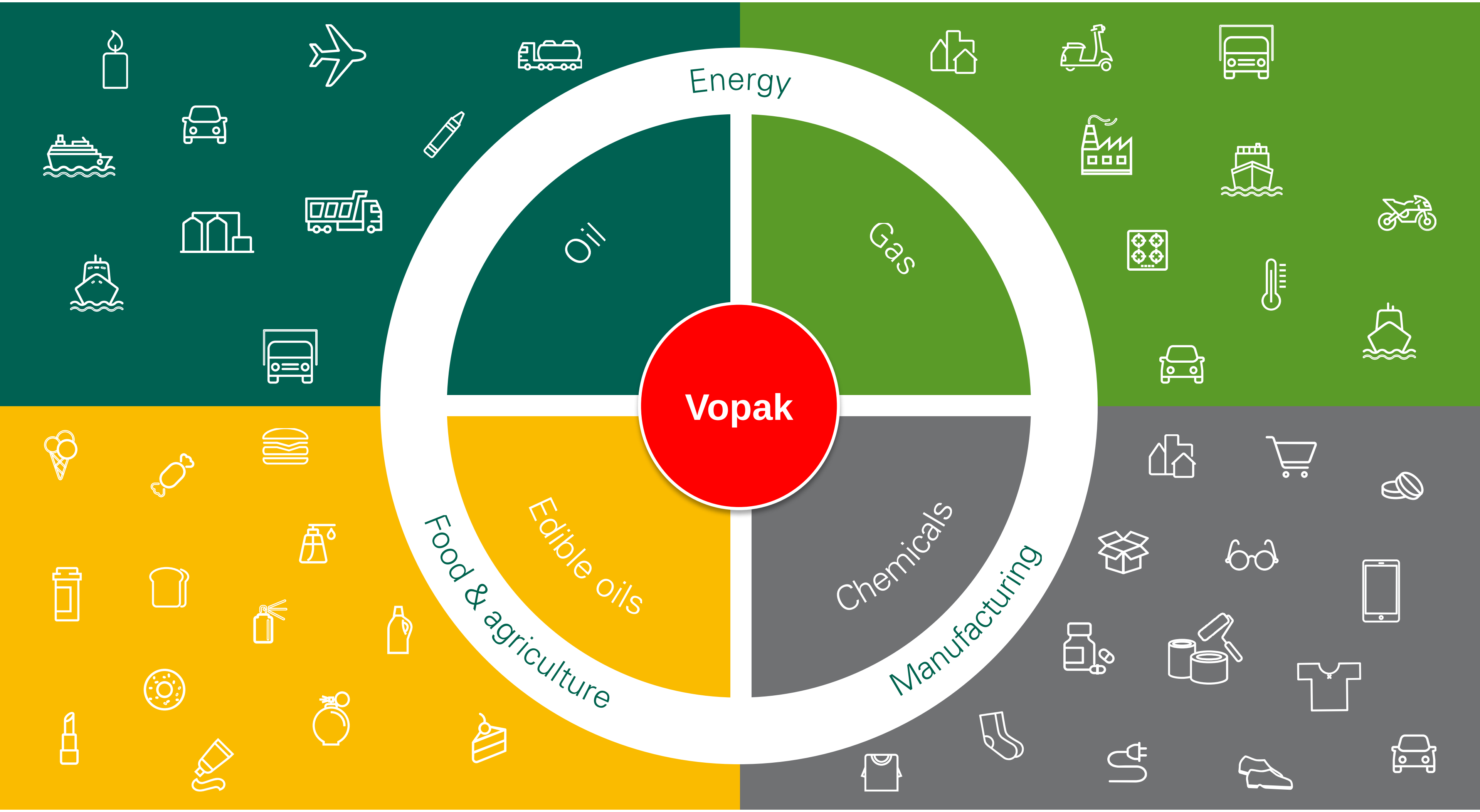
Number of **countries** 25

Storage **capacity** 35.9
In million cbm

*Amsterdam-Rotterdam-Antwerp

= Hub location = Vopak terminal

Diversified product-market mix



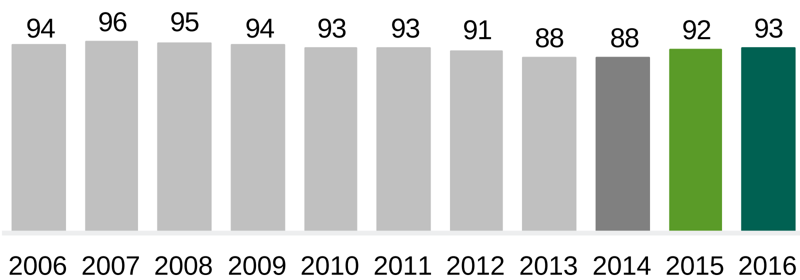
Well-balanced global portfolio

	Oil products	Chemical products	Industrial terminals	Vegoils & biofuels	Gas products	
	0-5 years	0-5 years	5-20 years	0-3 years	10-20 years	*Typical contract duration per product / terminal category*
	40-45%	20-25%	20-25%	5-7.5%	3-5%	*Share of EBITDA**
	Netherlands	**EMEA**	**Asia**	**Americas**	**LNG**	
FY 2016 EBITDA*	EUR 286.5 million	EUR 121.1 million	EUR 296.7 million	EUR 120.5 million	EUR 28.0 million	

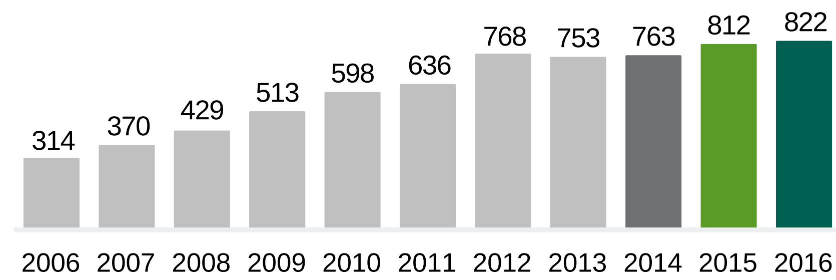
*Excluding exceptional items; including net result of joint ventures

Key developments

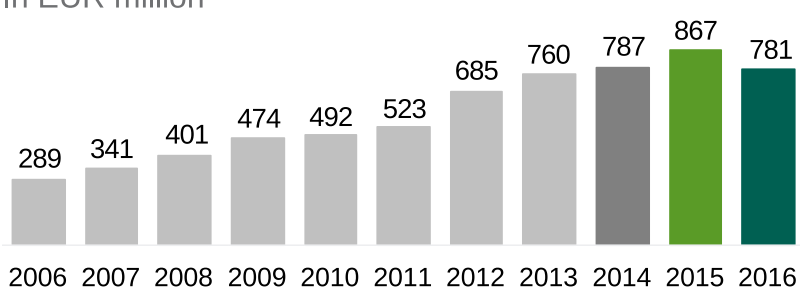
Occupancy rate*
In percent



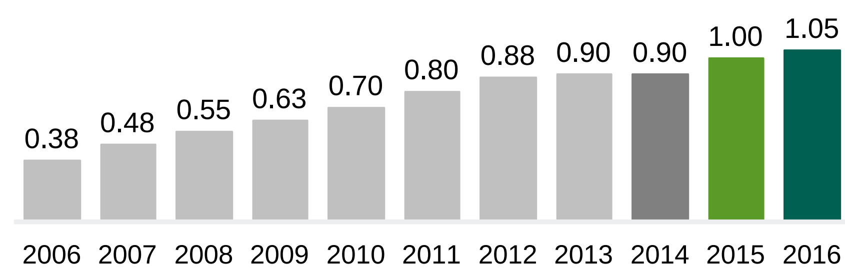
EBITDA development**
In EUR million



Cash flow from operating activities (gross)
In EUR million



Dividend
In EUR per ordinary share



*Subsidiaries
**Excluding exceptional items; including net result of joint ventures

Business challenges

Strategic

Competitive environment

Shifting energy landscape and product flows

Operational

Safety and sustainability

Service

Cost competitiveness

Compliance

Geopolitical and environmental issues

Trade policies and legislation

Financial

Cash flow generation

Capital management

Discussions with investors

Economic & market dynamics

- Geographical differences and variations per product-market group
- Supply and demand commodities

Projects

- Projects under construction and business development pipeline
- Strategic considerations for disciplined capital allocation

Governance

- Strategic partnerships and long-term value creation

Network alignment

- Portfolio optimization

Why invest in Vopak

- **Independent** global storage and service provider active in all continents and all product groups
- **Market leader** in safety and service standards with a strong focus on sustainability
- **Strategic locations** with land available in emerging markets
- **New projects** under construction and a full funnel of business development plans, supported by **long-term demand drivers**
- **Capital disciplined** with strict investment criteria
- **Robust cash flow generation** against a balanced risk-return profile with consistent dividend growth/distribution to shareholders

As the world population is growing and becoming more affluent, demand for vital products like energy, chemicals and food are increasing

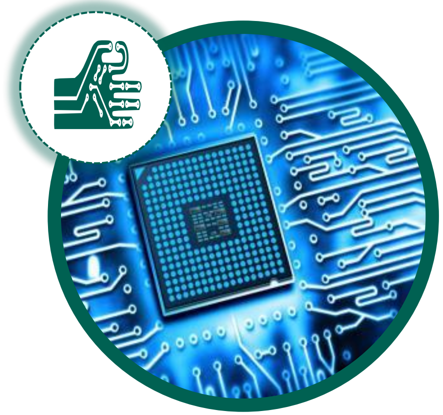
Demand drivers.

Megatrends

Influencing global demand and supply

Industrialization and urbanization in emerging economies

Changing demographics



Disruptive technologies

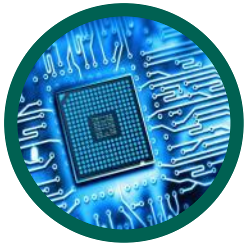
Geopolitical developments and global trade

Sustainability and climate

Impact on end markets

Energy, Manufacturing and Food & Agriculture

Trends

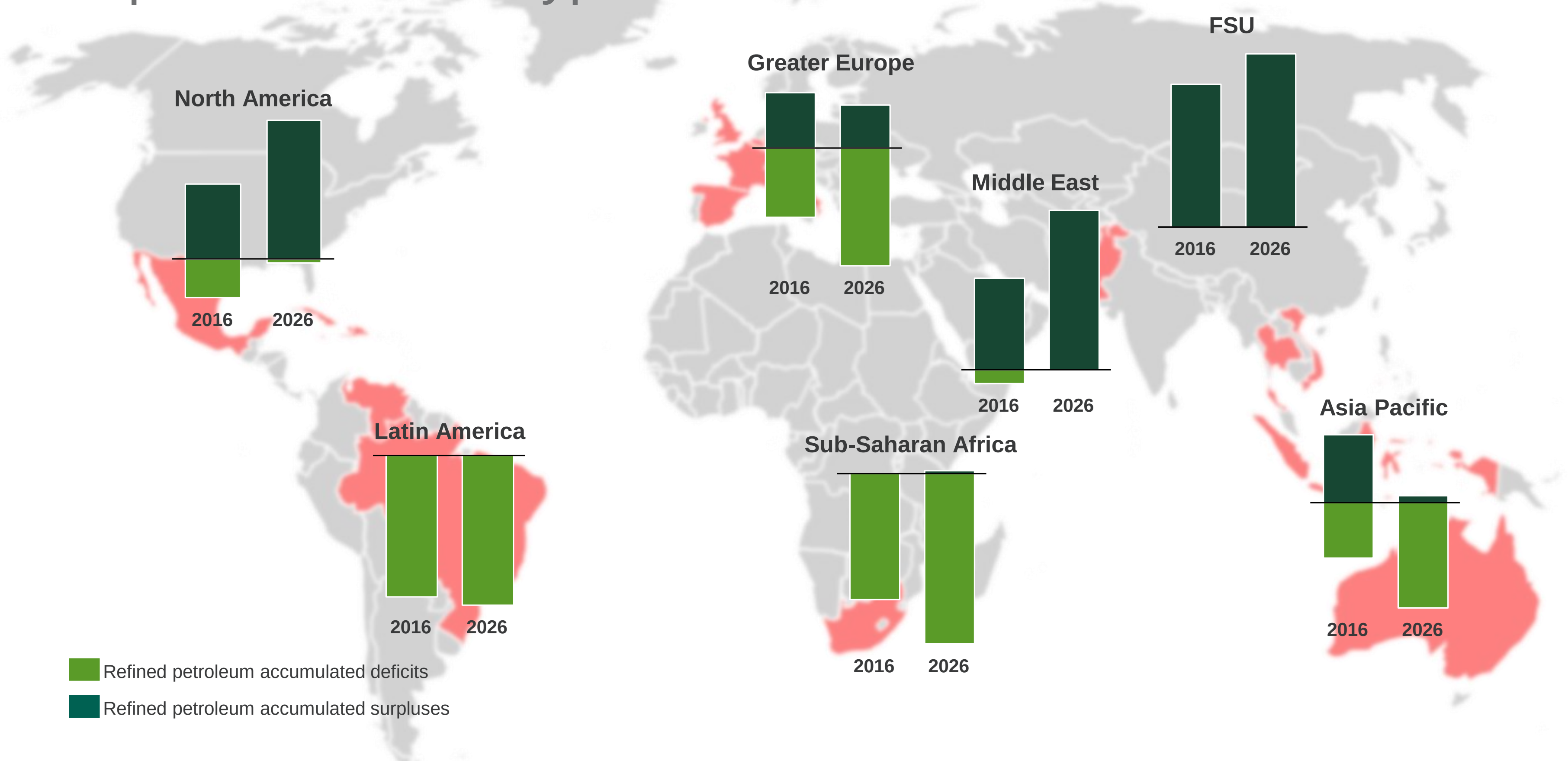


End Markets

ENERGY	MANUFACTURING	FOOD & AGRICULTURE
▪ Power generation sector to be the largest segment of energy demand by 2035 ▪ Within the energy mix, gas will grow the most ▪ Majority of growth will take place in China and India	▪ Demand growth in the Construction and Automotive sector, with material balance shifting towards the use of more plastics ▪ Increase in demand for plastic resins	▪ Growth driven by increasing population and wealth levels ▪ Most GDP impact in Asia where diets will 'shift' towards Westernized diets ▪ Demand will grow in the East, supply growth will be in the West

Imbalances of petroleum products

Growing need for efficient hub functions and import/distribution type facilities

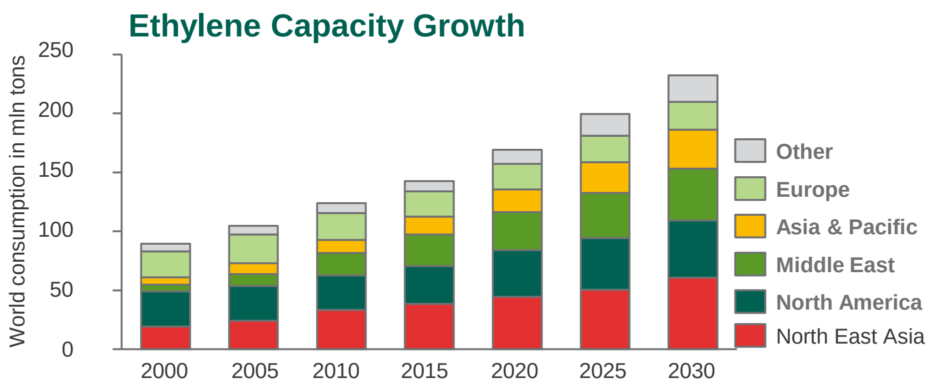


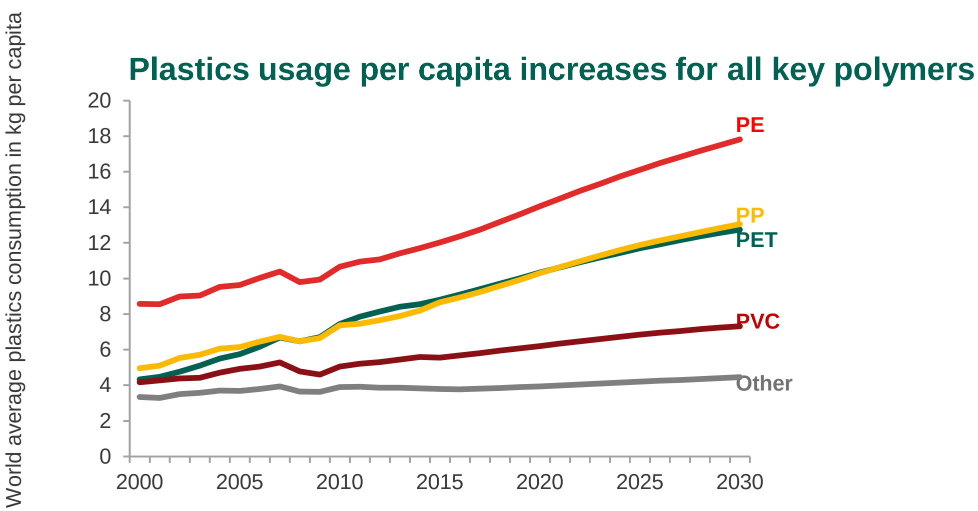
NOTE: Countries highlighted in red have shorts that increase with more than 2.5 million tons or have structural logistics constraints

SOURCE: Wood Mackenzie product markets long-term outlook 2016

Chemicals outlook

Increasing global demand for plastics



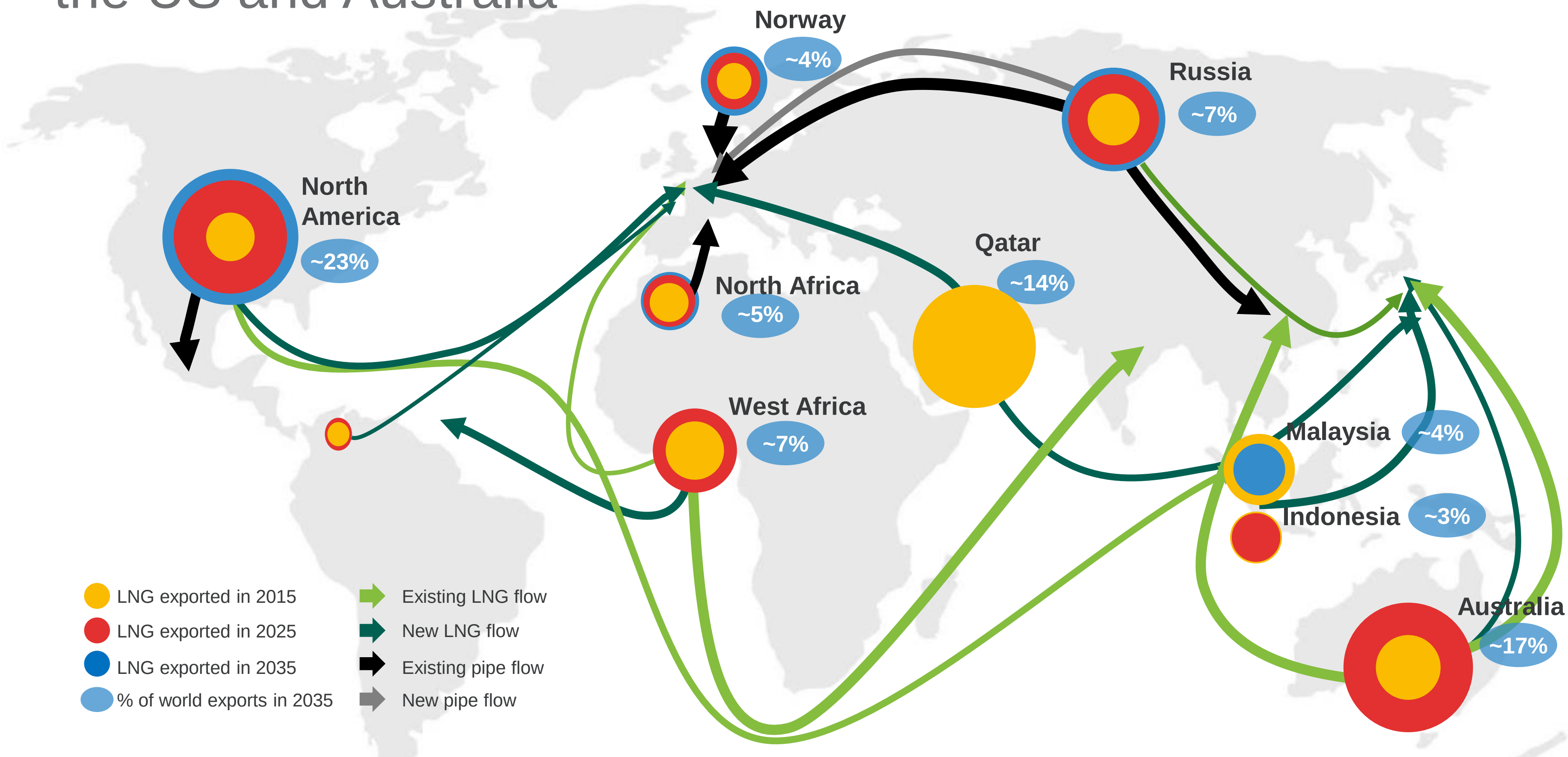


LlondellBasell's La Porte, Texas, plant – one of the many (future) petrochemical expansions in the U.S.

NOTE: PET includes PET resins and fibers; Other includes PS, EPS, ABS, PC. **SOURCE**: IHS 2015

Rebalancing of the LNG market

A new wave of supply expected, predominately coming from the US and Australia



NOTE: The size of the circles depicts the supply forecasts for 2015, 2025 and 2035 for the largest LNG exporters. The sequence of concentric circles represents the growth dynamic of the exporter. Existing exporters that are forecast to expand (such as Australia and the US) have yellow circles (2015) within red and/or blue circles. Existing exporters that are forecast to decline (such as Malaysia or Indonesia) have blue (2035) or red (2025) circles surrounded by yellow (2015). New exporters with no 2015 exports are shown as red circles surrounded by blue

SOURCE: ICIS (2015) & MJMEnergy/Interfax (2015)

Vopak's LNG strategy

LNG is received, stored, reloaded or regasified

Mature markets

Drivers

Inland gas markets
LNG trading
Break-bulk distribution
Transport / bunkering

Growth markets

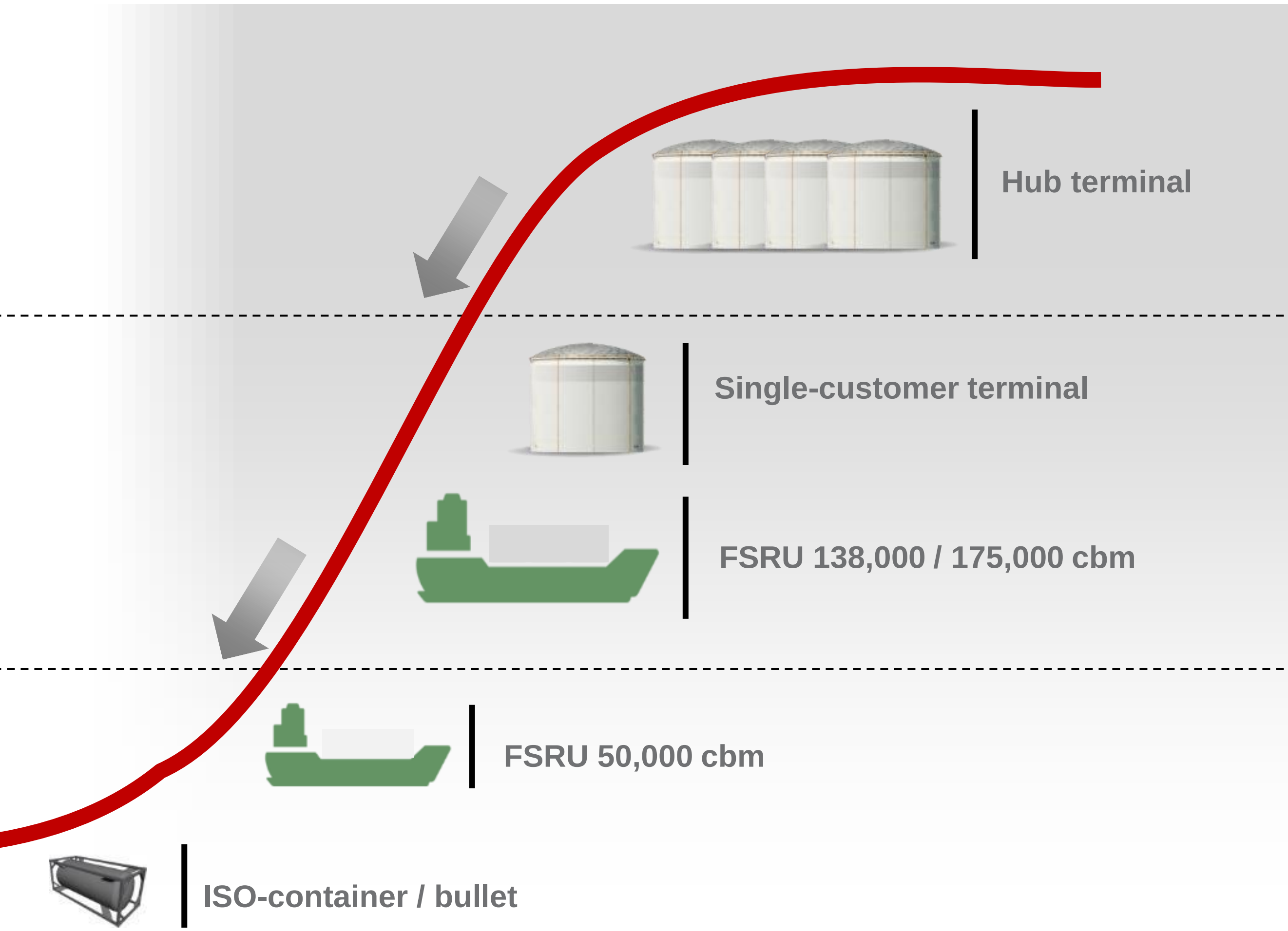
Drivers

LNG-to-power
Political – security of supply
Industrial

Emerging markets

Drivers

Bunker market
Industrial
LNG-to-power



Our success depends on our ability to show leadership in five key areas

Strategy execution.

Leadership in five areas

Vopak

Storing vital products with care.

Leading assets in leading locations	Operational leadership	Service leadership	Technology leadership	People leadership

Founders mentality

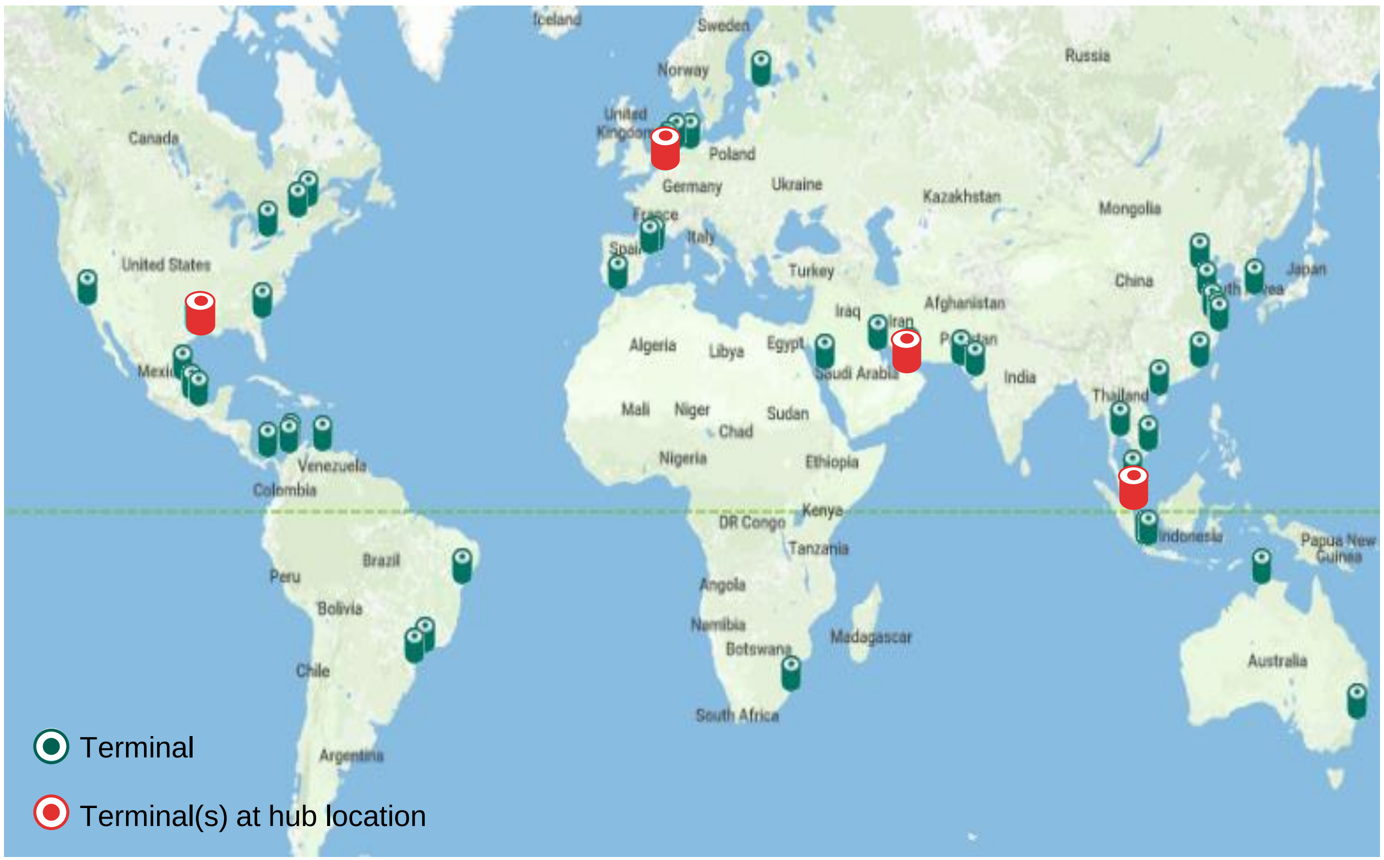
Vopak Values

Leading assets in leading locations

66 terminals in 25 countries*

Hamburg Talinn Amsterdam **Rotterdam** Antwerp Yangpu Ningbo Haiteng Lanshan Tianjin Zhangjiagang

Tarragona
Barcelona
Algeciras
Quebec
Hamilton
Montreal
Long Beach
Los Angeles
Houston
Savanah
Altamira
Vera Cruz



Karachi
Kandla
Rayong
Ho Chi Mihn City
Kertih
Pengerang
Singapore
Jakarta
Merak
Sydney
Darwin
Al Jubail

Coatzacoalcos Bahia Las Minas Cartagena Puerto Cabello Paranaque Alemoa Rocio Durban **Fujairah** Yanbu

*As per 6 November 2017

Storage capacity developments

In million cbm between 2003 – Q3 2017

Joint venture **partnerships**

- Access to new markets and networks
- Compliance with local jurisdictions
- Future options and growth opportunities
- Competitive advantages
- Combination of skills, sharing local specialized resource

Supporting a balanced risk-return profile and selective **growth opportunities.**

Return requirements for investments

Vopak

Footprint in emerging markets

1

First-mover advantage

Optimization growth opportunities

2

Option value

Contribution from key accounts

6

Growth along with key accounts

3

Mitigating downward risks

Strategic partnerships

5

Local WACC

Pay-back period
Project NPV / IRR
Equity IRR

4

Commercial coverage on projects

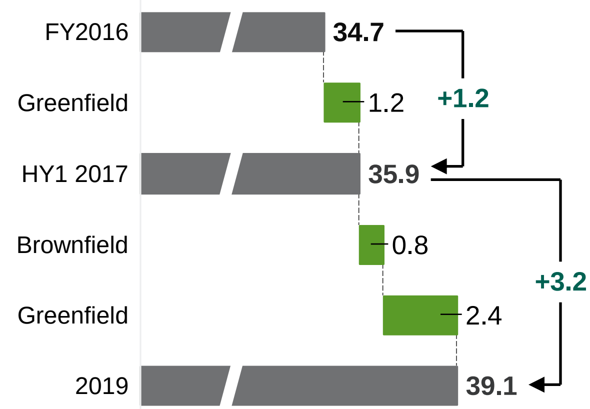
Contracted infrastructure
Launching customers
MoUs/LoIs

New projects under construction

3.2 million cbm currently under construction

The timely completion of the current projects under construction, of which, most are backed by commercial storage contracts will contribute to the aimed for EBITDA growth and positive EPS development in the 2017-2019 period

Announced storage capacity developments for the period up to and including 2019					
Country	**Terminal**	**Vopak's ownership**	**Products**	**Capacity (cbm)**	**Expected**
Existing terminals					
China	Caojing	50%	Chemicals	24,000	Q3 2017-Q4 2017
United States	Deer Park	100%	Chemicals	138,000	Q1 2019
Malaysia	Pengerang Independent Terminals (PITSB)	44%	Oil products	430,000	Q1 2019
Brazil	Alemoa	100%	Chemicals	106,000	Q2 2019
South Africa	Durban	70%	Oil products	130,000	Q2 2019
New terminals					
Saudi Arabia	Chemtank Jubail	25%	Chemicals	145,000	Q3 2017-Q4 2017
Canada	Ridley Island Propane Export Terminal	30%	LPG	96,000	Q1 2019
Panama	Panama Atlantic	100%	Oil products	360,000	Q2 2019
South Africa	Lesedi	70%	Oil products	100,000	Q2 2019
Malaysia	PT2SB (Pengerang)	29.7%	Chemicals/oil products/LPG	1,650,000	Q2 2019-Q3 2019
Net change for the period up to and including 2019:				3.2	million cbm
Total Storage capacity up to and including 2019				39.1	million cbm



Note: 'storage capacity' is defined as the total available storage capacity (jointly) operated by the Group 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, being 1,090,861 cbm), and other (equity) interests and operatorships, and including currently out of service capacity due to maintenance and inspection programs.

Operational leadership

The right people, high quality assets and robust repeatable processes

1. **Safety**
   - Maximizing operational safety
   - Minimizing environmental impact

2. **Service**
   - Maximizing operational productivity
   - Reducing the cost of our customers value chain

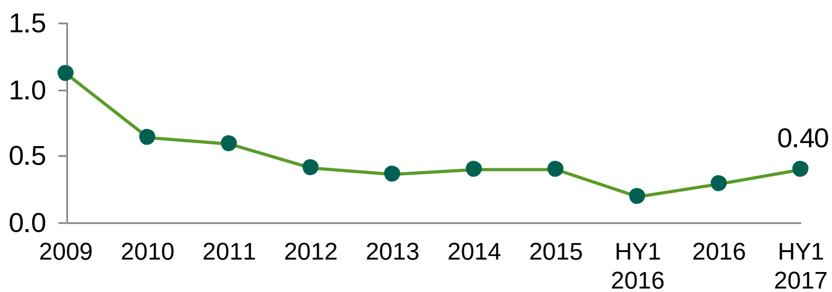
3. **Efficiency**
   - Active monitoring of assets
   - Optimized sustaining capex programs
   - Reducing Vopak's cost of operations

Safety performance

Process safety and occupational health and safety is our top priority

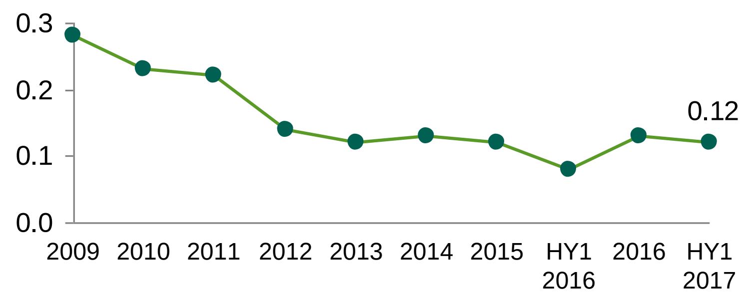
Total Injury Rate (TIR)

Total injuries per 200,000 hours worked by own employees and contractors



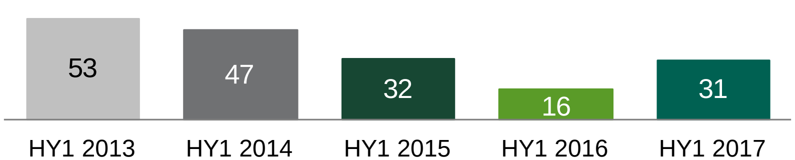
Lost Time Injury Rate (LTIR)

Total injuries leading to lost time per 200,000 hours worked by own employees and contractors



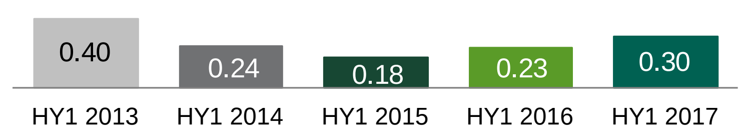
Total Injury Count (TIC)

Total injuries of own employees and contractors



Process Safety Events Rate (PSER)

Tier 1 and Tier 2 incidents per 200,000 hours worked by own employees and contractors (excluding greenfield projects)



Service leadership

Based on a thorough understanding of specific customer needs combined with our in-depth knowledge of markets, products and operational expertise

Customer portfolio

Global customers

- Active at multiple Vopak locations around the world
- Current turnover and future potential define Vopak's global network account approach

Local customers

- Active at one Vopak location
- Can be largest customers at a specific Vopak location
- Local sales approach

Regional customers

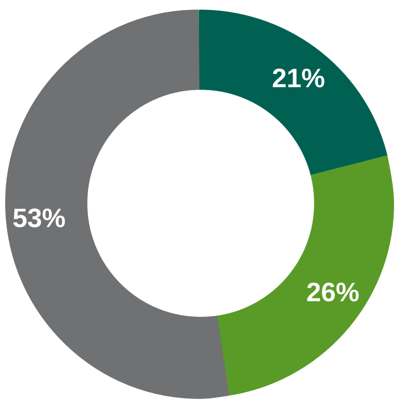
- Active in a specific region at more than one Vopak location
- Can be the largest customer within a division
- Regional marketing

Wide range of customers active in the production, purchasing and/or marketing of liquid products

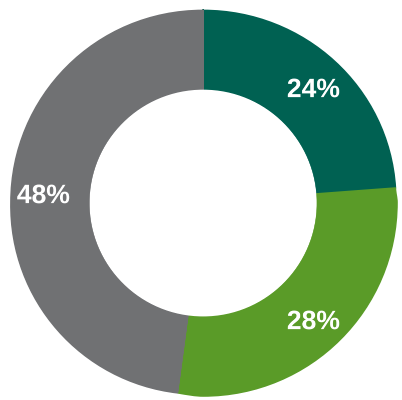
Contract durations

A well-balanced global portfolio supported by a diversified customer base with different underlying demand drivers

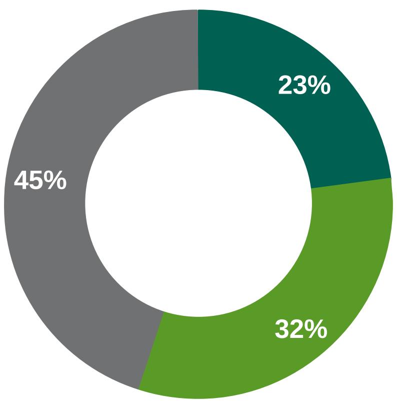
Contract position FY2014
In percent of revenues



Contract position FY2015
In percent of revenues



Contract position FY2016
In percent of revenues

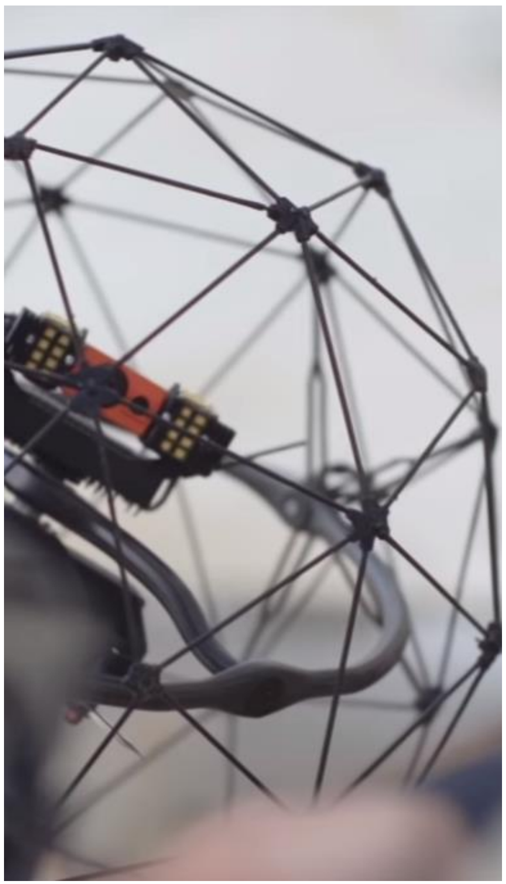


<1 year | 1-3 year | > 3 year

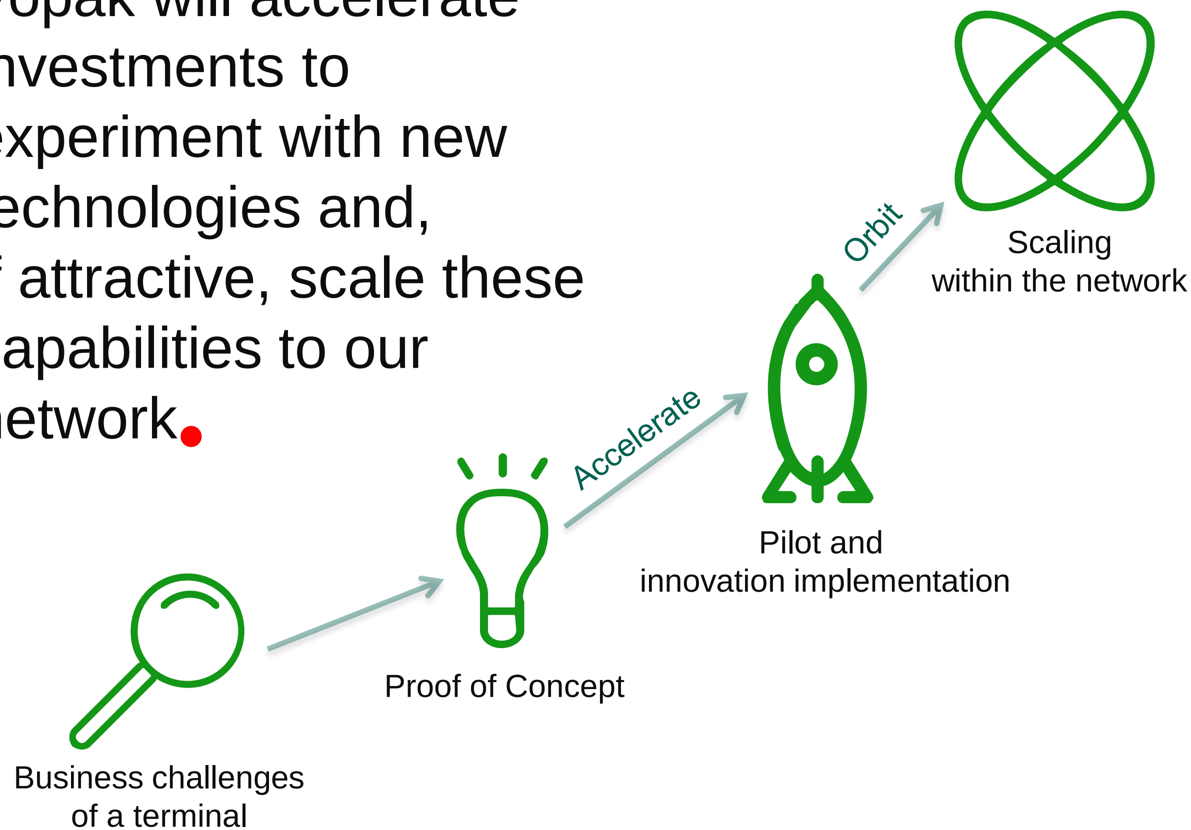
NOTE: Subsidiaries only . Contract duration based on original contract duration;.

Technology leadership

Eliminating human error, further improving our safety performance and increasing the productivity of our terminals



Vopak will accelerate investments to experiment with new technologies and,
if attractive, scale these capabilities to our network.



People leadership

We aim to inspire and challenge our people without losing sight of our strong competences and core values

Capital management.

Disciplined capital allocation, maintaining a balanced risk-return profile, and consistent dividend policy

Priorities for cash

1. **Debt servicing**
   EUR 1.8 billion, remaining maturity ~7 years, average interest 4.1%

2. **Dividend**
   EUR 0.9 billion paid to shareholders in the last 12 years

3. **Disciplined growth**
   Network expanded from 19.9 to 35.9 million cbm*

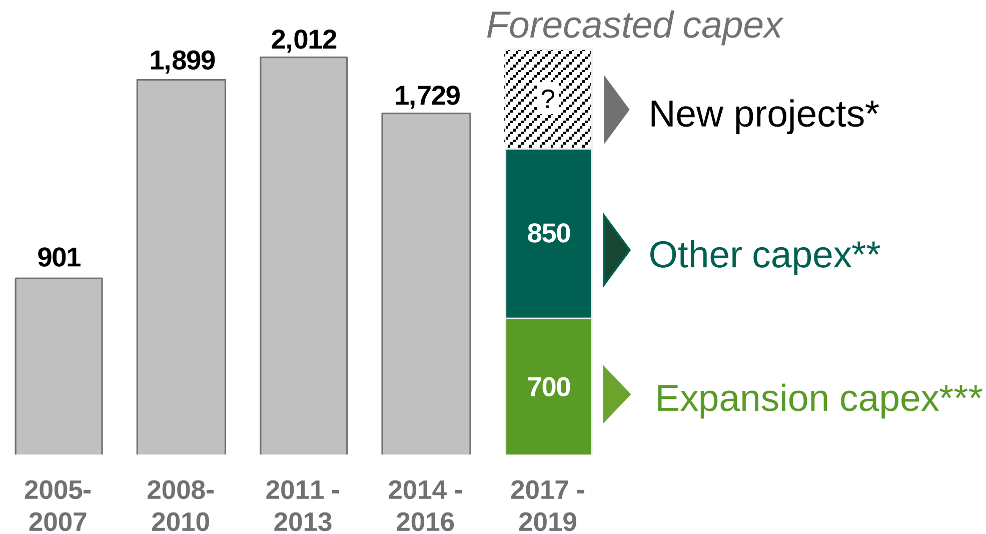
4. **Capital optimization**
   Create further flexibility for growth

* As per 6 November 2017 with 3.2 million cbm under construction

Capital commitments

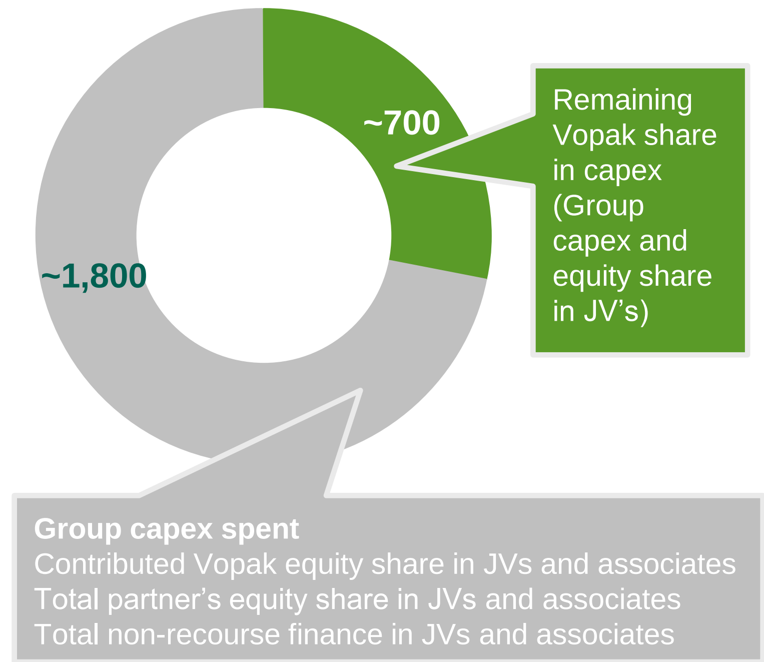
Total investments 2005-2019

In EUR million



Expansion capex**

In EUR million; 100% = EUR ~2,500 million



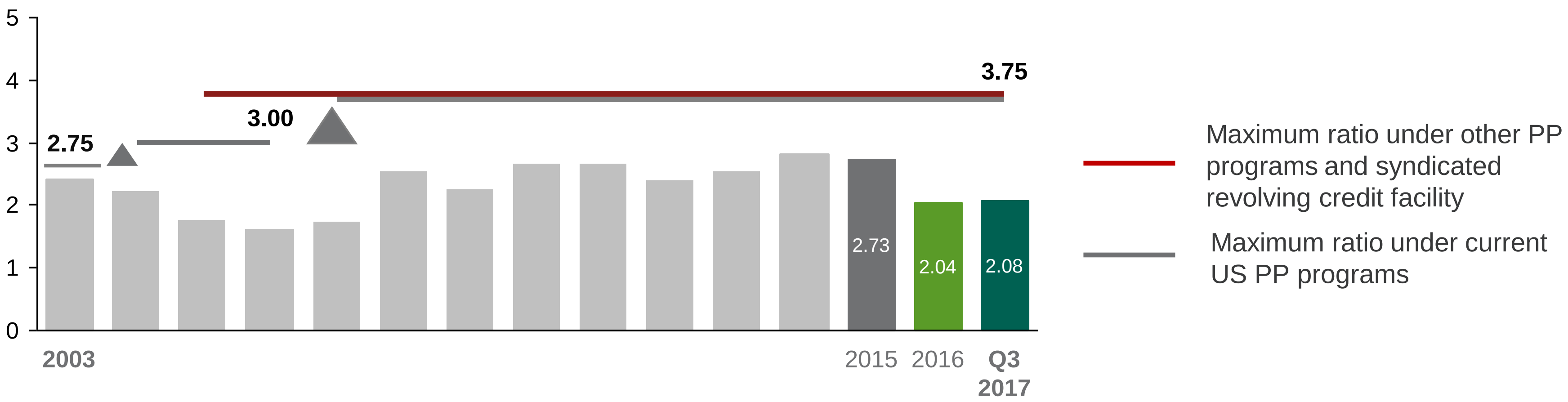
Note: Includes all project announcements year-to-date. Other new announcements might increase future expansion capex.
* For illustration purposes only
** Forecasted service, maintenance, compliance and IT capex up to and including 2019
*** Total approved expansion capex related to 3.2 million cbm under development is ~2,500 million

Financial flexibility

Supporting Vopak's long-term capital disciplined growth strategy

"The solid operational cash flow generation, strong balance sheet and sufficient financial flexibility, provides an excellent platform to continue our long-term focused capital disciplined growth journey"

Senior net debt : EBITDA ratio



NOTE: the 2003 figures are based on Dutch GAAP.
For certain projects in joint ventures, additional limited guarantees have been provided, which are included in the Senior net debt : EBITDA;

Capital structure

Financial flexibility to support growth

Ordinary shares

Listed on Euronext
Market capitalization: EUR ~4.4 billion as per 6 November 2017

Private placement program

USD: 1.7 billion*
JPY: 20 billion

Syndicated Revolving Credit Facility

EUR 1.0 billion
15 banks participating
duration until June 2022, undrawn as per 6 November, 2017

Equity(-like)

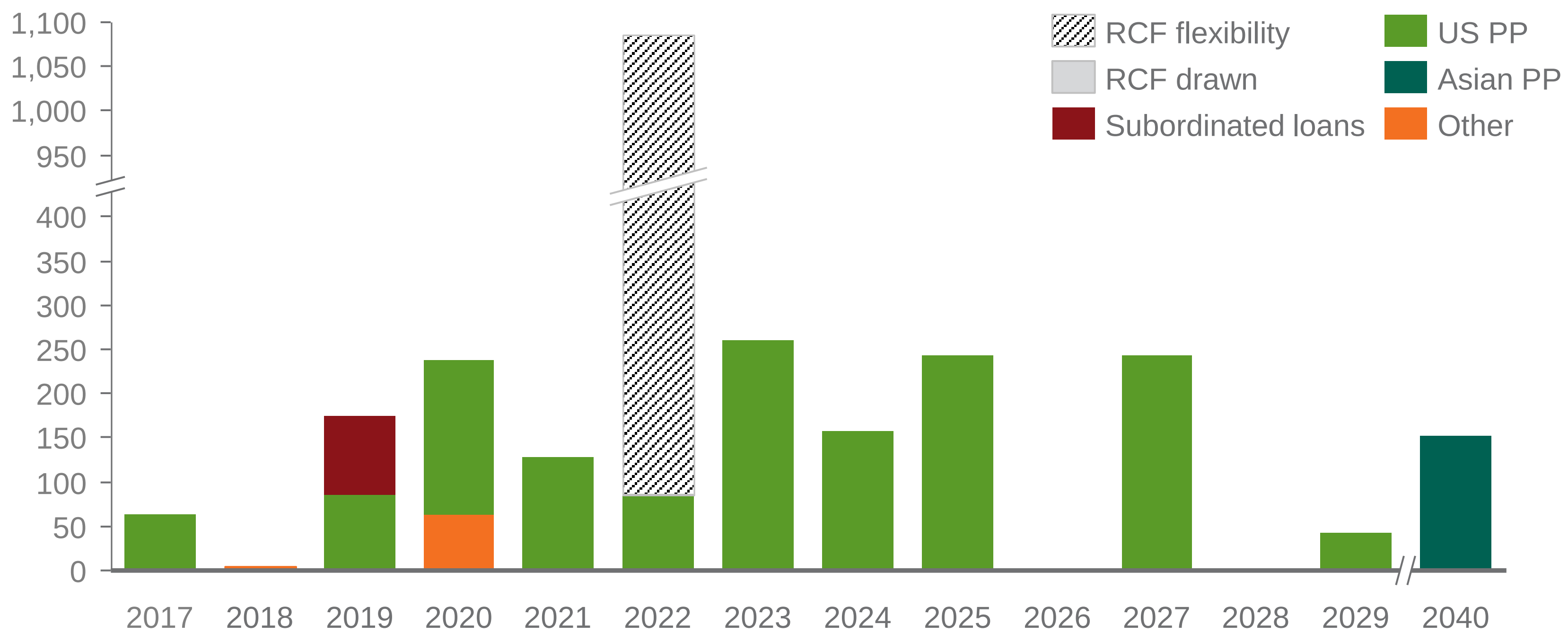
Subordinated loans:
USD 105 million

* Before early repayment of USPP 2007 loans

Debt repayment schedule

Debt repayment schedule

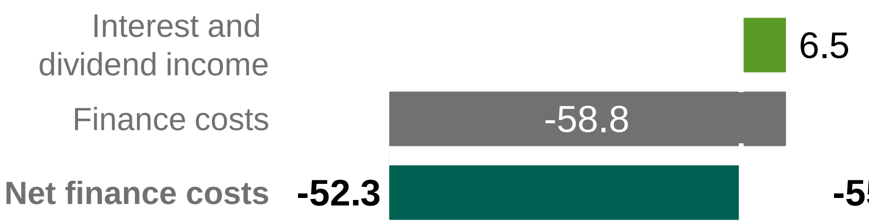
In EUR million; before early repayment of USPP 2007 loans (maturity dates 2019 & 2022)



Net finance costs

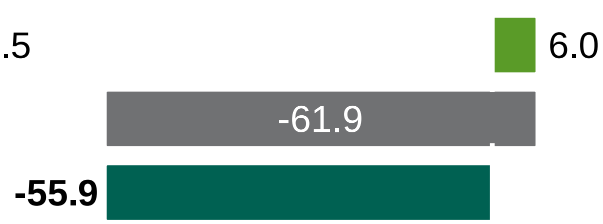
Net finance costs HY 2017

In EUR million



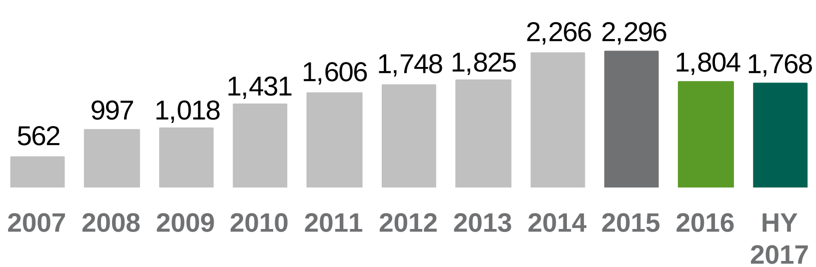
Net finance costs HY 2016

In EUR million



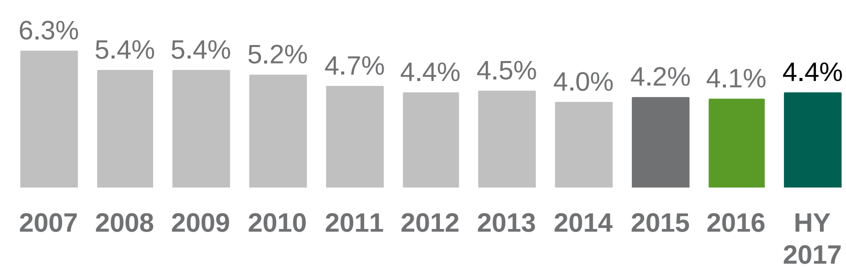
Net interest bearing debt

In EUR million



Average interest rate (after hedging)

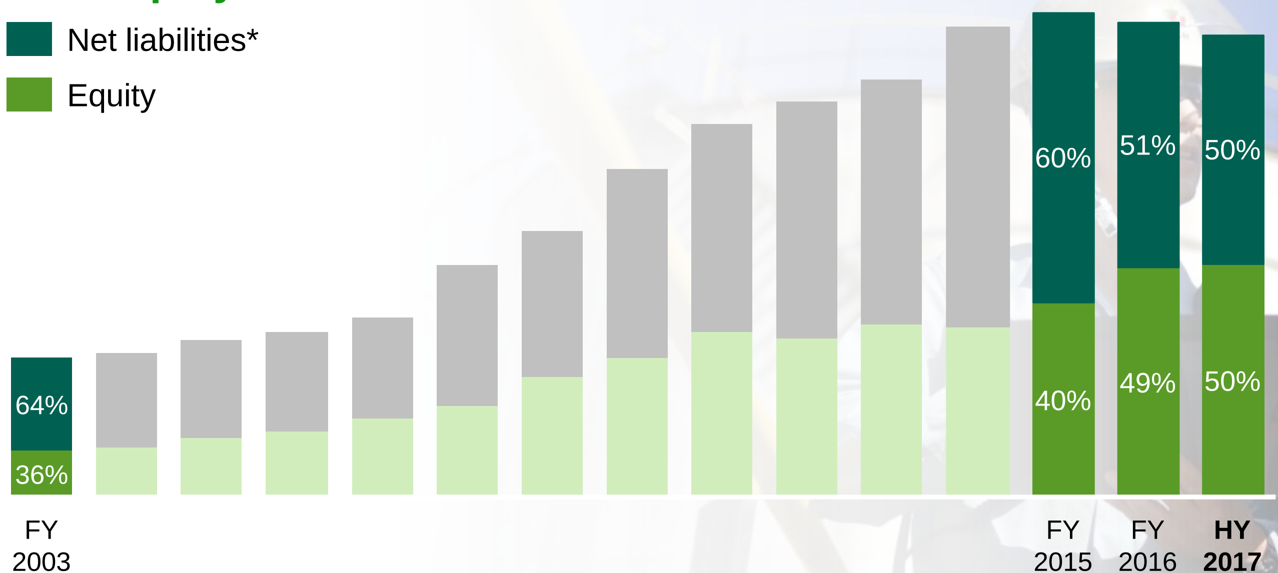
In percent



Solid financial position

Maintaining a consistent solvency while growing our global network

Total equity and net liabilities



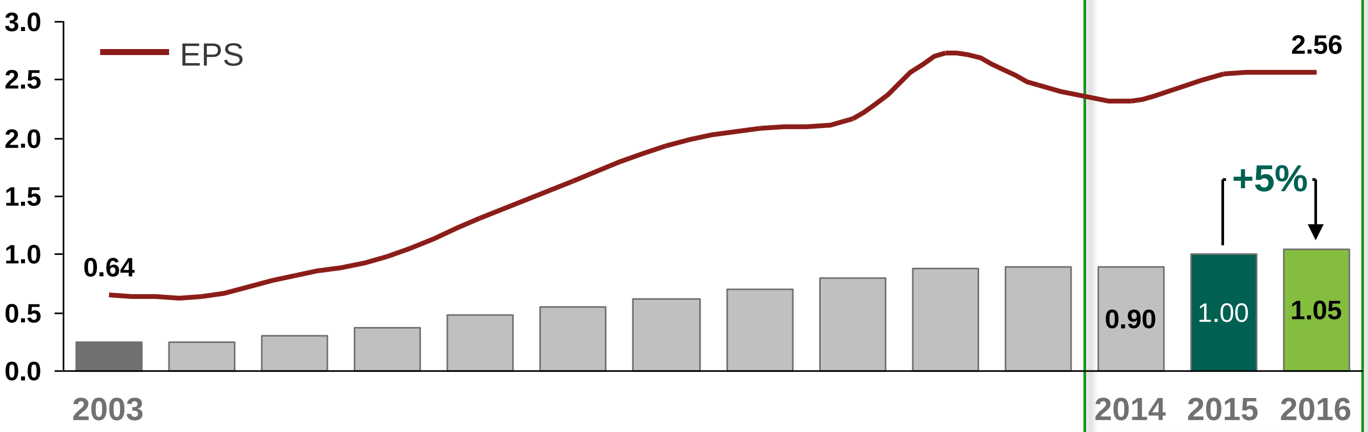
* Cash and cash equivalents are subtracted from Liabilities.
NOTE: the 2003 figures are based on Dutch GAAP. In addition, due to the retrospective application of the Revised IAS 19, Equity and Liabilities for 2012 have been restated.

Stable dividend growth

Increase dividend with 5% to EUR 1.05 per share

Dividend and EPS* 2003-2016

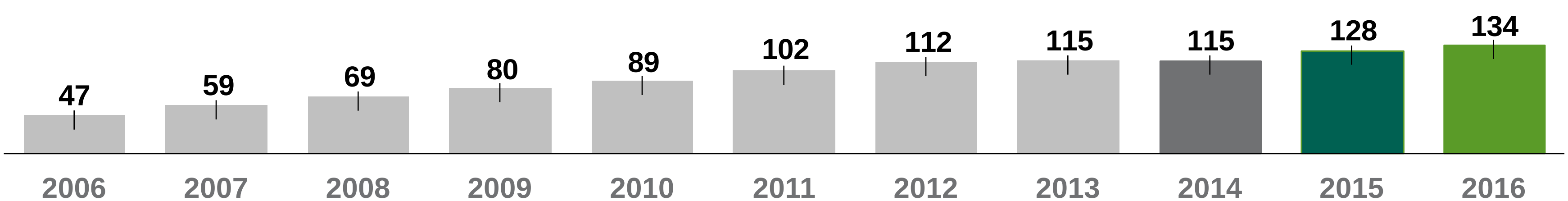
In EUR



BARRING EXCEPTIONAL CIRCUMSTANCES, THE INTENTION IS TO PAY AN ANNUAL **CASH DIVIDEND OF 25-50% OF THE NET PROFIT***

Total dividend

In million EUR



*Excluding exceptional items; attributable to holders of ordinary shares; and also adjusted for 1:2 share split effectuated 17 May 2010
NOTE: the 2003 figures are based on Dutch GAAP. In addition, due to the retrospective application of the Revised IAS 19, Equity and Liabilities for 2012 have been restated.

Long-term value creation, robust cash flow generation and margin management

Business performance.

Long-term value creation

Key elements supporting our business model

Diversified portfolio of terminals at **key locations**

Stable margins and take-or-pay contracts with **sound durations**

Strong capital structure with **healthy leverage**

Selective capital **Disciplined** growth strategy

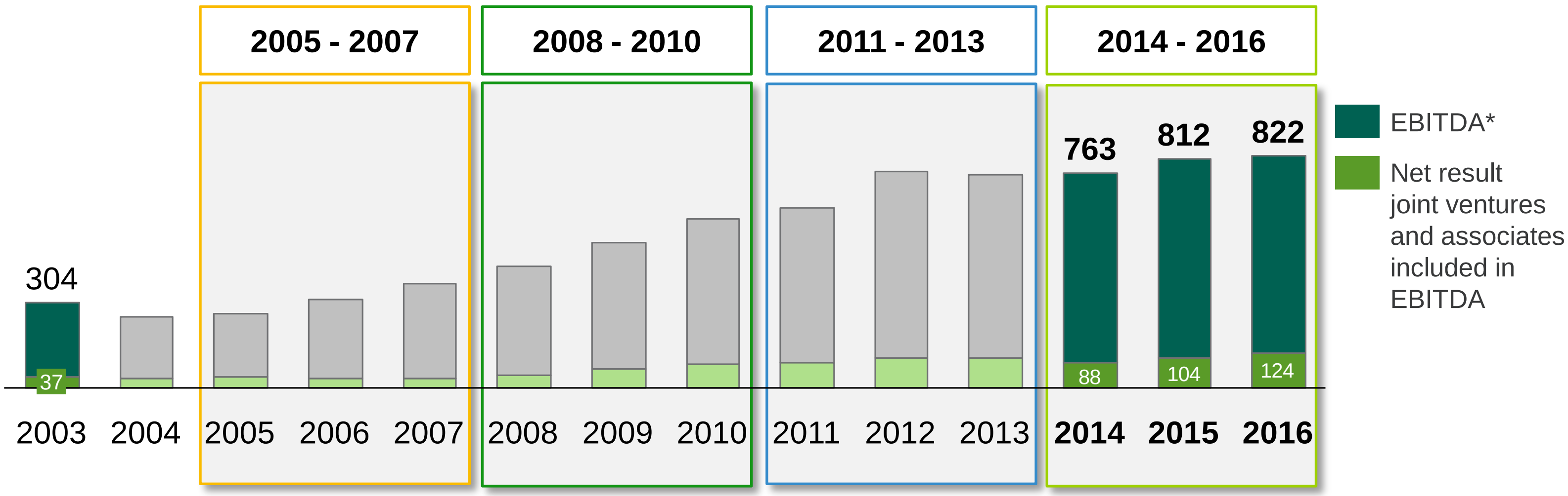
Focus on **risk-return** and **cash flow** generation

Robust business results

Capital disciplined, step-by-step EBITDA growth

EBITDA and Net result joint ventures and associates

In EUR million



	2005 - 2007	2008 - 2010	2011 - 2013	2014 - 2016
AVG. EBITDA	**EUR 315m**	**EUR 514m**	**EUR 719m**	**EUR 798m**
AVG. EPS	**EUR 1.03**	**EUR 1.87**	**EUR 2.45**	**EUR 2.47**
AVG. DIVIDEND	**EUR 0.41**	**EUR 0.66**	**EUR 0.86**	**EUR 1.00**
EOP NET DEBT / EBITDA RATIO	**1.71**	**2.63**	**2.53**	**2.04**

NOTE: the 2003 figures are based on Dutch GAAP
*Group operating profit before depreciation and amortization (EBITDA) –excluding exceptional items– and excluding net result joint ventures and associates;

YTDQ3 2017 key figures

Terminal network
In million cbm

+4% vs. YTD Q3 '16

35.9

Occupancy rate*
In percent

-4pp vs. YTD Q3 '16

90

- Occupancy rate of 90% is supported by **sound business drivers** in all the **product-market** segments throughout our network, whereby the difference with the high 2016 occupancy rate of 94% is primarily due to a **presently less favorable oil market structure**

Revenues*
In EUR million

-3% vs. YTD Q3 '16

981

EBITDA**
In EUR million

-9% vs. YTD Q3 '16

571

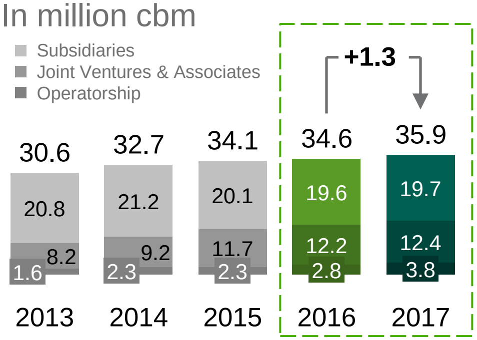
- EBITDA decreased 9% to EUR 571 million caused by a lower occupancy rate, **in line with our previous guidance** of a 5-10% lower 2017 EBITDA. Adjusted for the divestments early 2016, the pro forma EBITDA decreased by 7%

* Occupancy rate and revenues figures include subsidiaries only
** Including net result from joint ventures and associates and excluding exceptional items

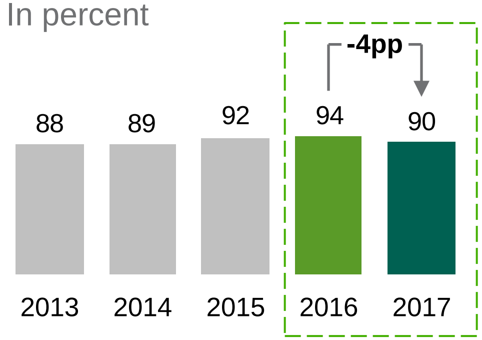
YTD Q3 Developments

Vopak

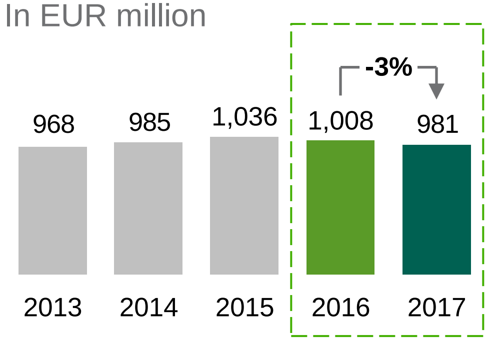
Terminal network
In million cbm



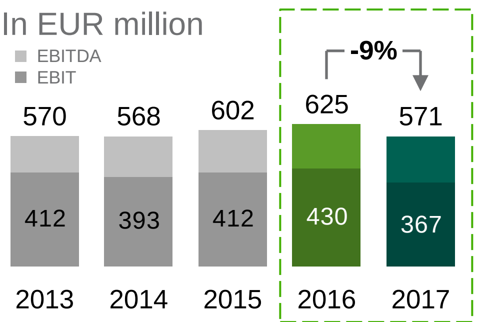
Occupancy rate*
In percent



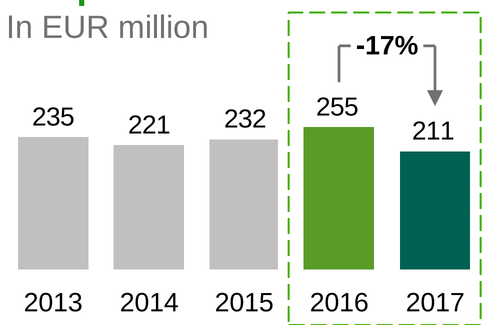
Revenues*
In EUR million



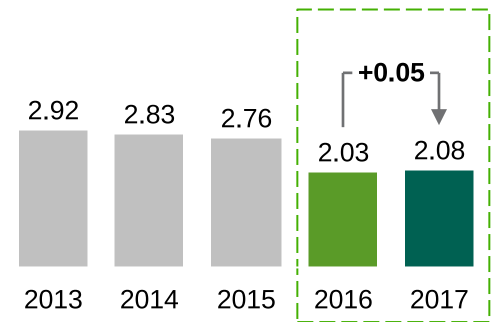
EBIT & EBITDA**
In EUR million



Net profit***
In EUR million



Senior Net Debt : EBITDA****



* Occupancy rate and revenues figures include subsidiaries only
** Including net result from joint ventures and associates excluding exceptional items
*** Attributable to holders of ordinary shares excluding exceptional items
**** For certain projects in joint ventures, additional limited guarantees have been provided, which are included in the Senior net debt : EBITDA

Well-balanced global portfolio

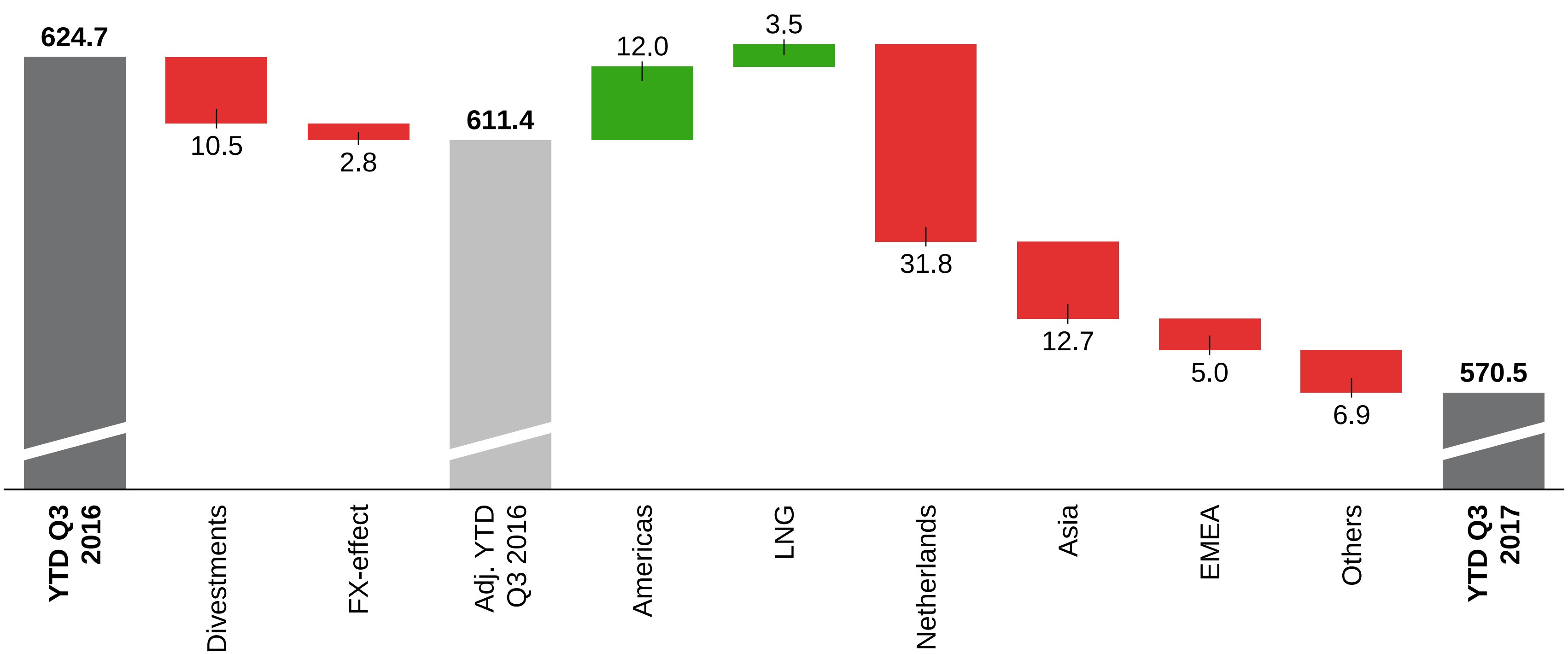



	Oil products	**Chemical** products	**Industrial** terminals	**Vegoils** & biofuels	**Gas** products
Typical contract duration per product & terminal category	0-5 years	0-5 years	5-20 years	0-3 years	10-20 years
*Share of **2014** EBITDA**	**~50%**	**~20%**	**15 - 20%**	**7.5 - 10%**	**2.5 - 5%**
*Share of **2015** EBITDA**	**45 - 50%**	**20 - 25%**	**20 - 25%**	**5 - 7.5%**	**2.5 - 5%**
*Share of **2016** EBITDA**	**40 - 45%**	**20 - 25%**	**20 - 25%**	**5 - 7.5%**	**3 - 5%**
*Share of **2017-2019** EBITDA**	…	…	…	…	…

* EBITDA including net result from joint ventures and associates and excluding exceptional items

YTD Q3 2017 **EBITDA analysis**

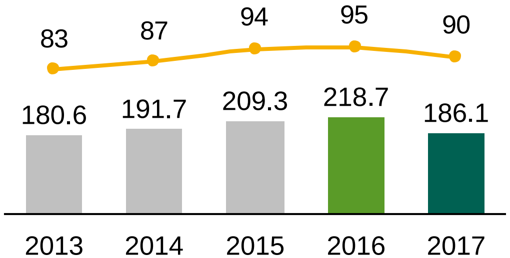
EBITDA -excluding exceptional items- decreased 9%, adjusted for the divestments early 2016, the pro forma EBITDA decreased by 7%



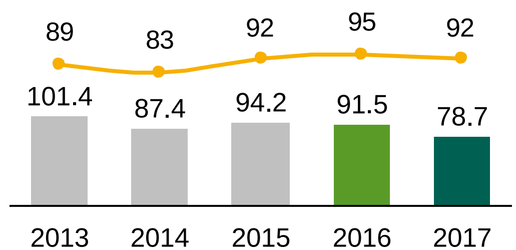
Figures in EUR million, excluding exceptional items including net result from joint ventures and associates

YTD Q3 **Segmented EBITDA**

Netherlands
In EUR million

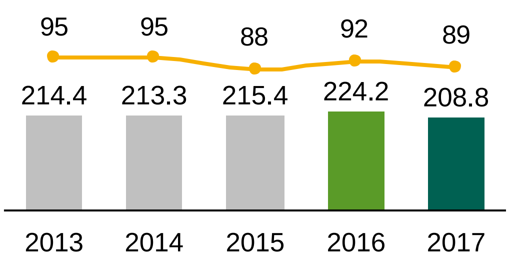


EMEA
In EUR million

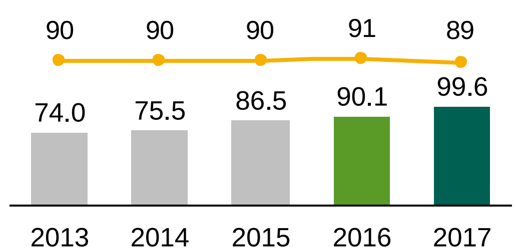


Netherlands	• Fuel Oil Market • Chemical capacity out of service • Cleaning and innovation costs
EMEA	• Divestments
Asia	• Singapore Fuel Oil Market • Missing contribution Haiteng
Americas	• Sound chemical performance • Growth in Brazil
LNG	• Reducing financing expenses

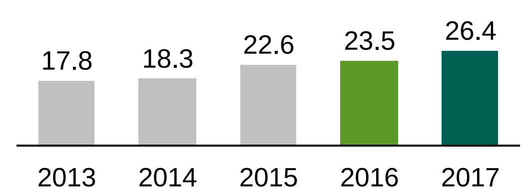
Asia
In EUR million



Americas
In EUR million



LNG
In EUR million



Occupancy rate for subsidiaries only
EBITDA including net result from joint ventures and associates and excluding exceptional items

Further aligning the **global network**

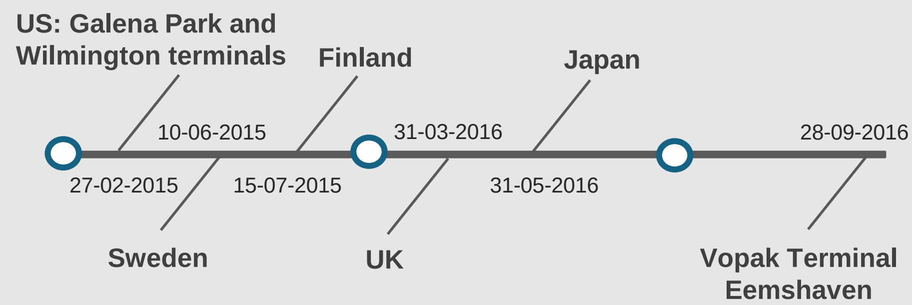
Vopak Terminal Eemshaven

- Change in ownership in Vopak Terminal Eemshaven, Vopak will retain 10% of the shares and continue to manage and operate the terminal
- Vopak Terminal Eemshaven comprises 11 tanks with a storage capacity of 684,000 cbm for gasoil and gasoline

Cash Proceeds* in EUR million	Exceptional Gain in EUR million
29.0	24.6

* Excluding cash outflows for tax

Divestments and change of ownership

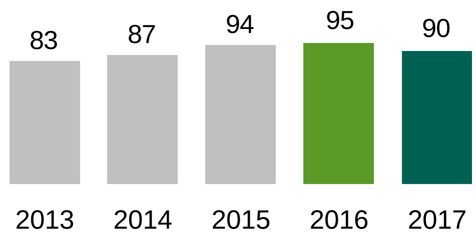


Cash Proceeds* 2015-2017 in EUR million	Exceptional Gain 2015-2017 in EUR million
~ 800	~ 390

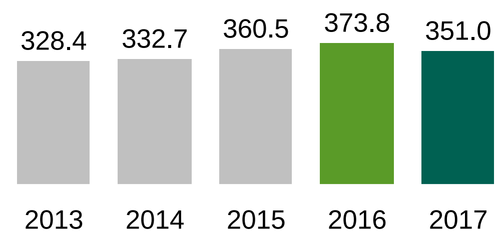
Above depicted timeline includes the main divestments and is for illustration purposes only
* Excluding cash outflows for tax

YTD Q3 Netherlands developments

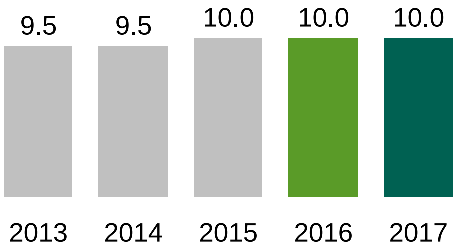
Occupancy rate*
In percent



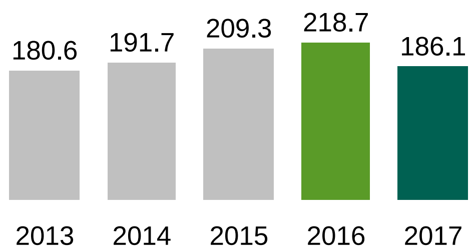
Revenues*
In EUR million



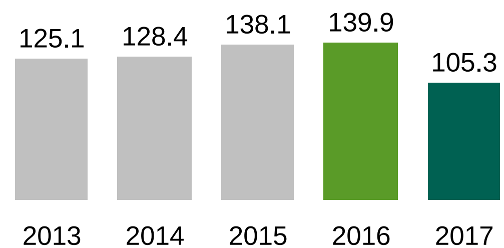
Storage capacity
In million cbm



EBITDA**
In EUR million



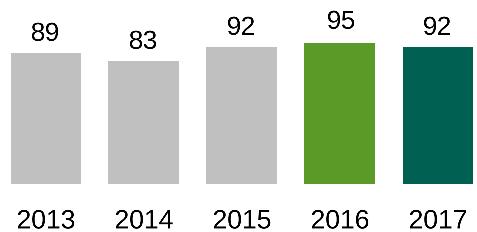
EBIT**
In EUR million



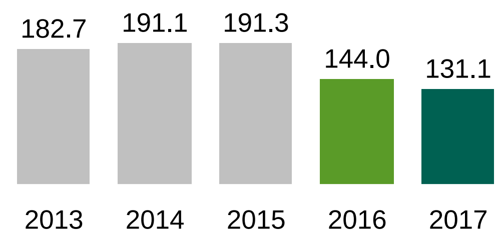
* Subsidiaries only
** EBIT(DA) including net result from joint ventures and associates and excluding exceptional items

YTD Q3 EMEA developments

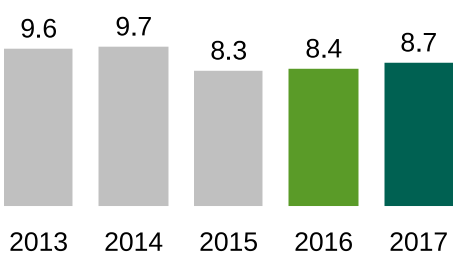
Occupancy rate*
In percent



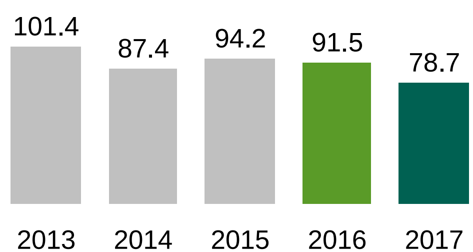
Revenues*
In EUR million



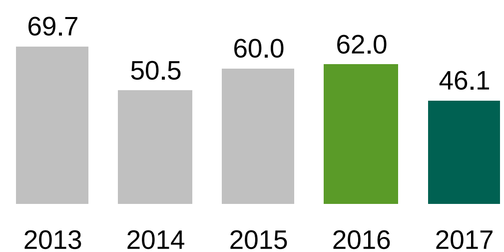
Storage capacity
In million cbm



EBITDA**
In EUR million



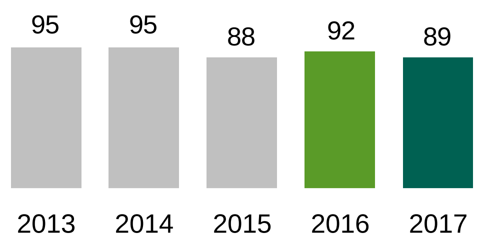
EBIT**
In EUR million



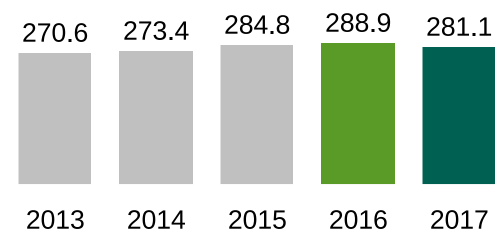
* Subsidiaries only
** EBIT(DA) including net result from joint ventures and associates and excluding exceptional items

YTD Q3 Asia developments

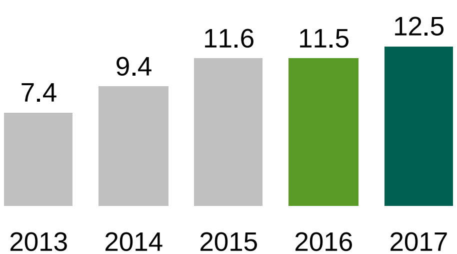
Occupancy rate*
In percent



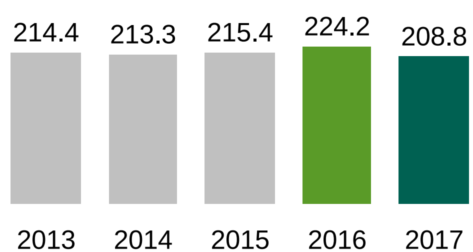
Revenues*
In EUR million



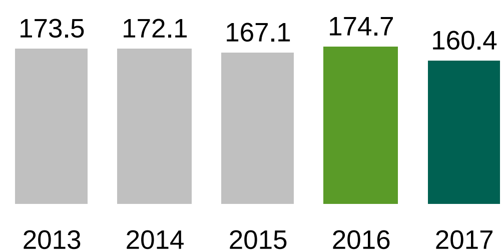
Storage capacity
In million cbm



EBITDA**
In EUR million



EBIT**
In EUR million

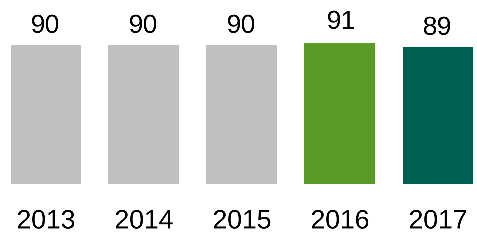


* Subsidiaries only
** EBIT(DA) including net result from joint ventures and associates and excluding exceptional items

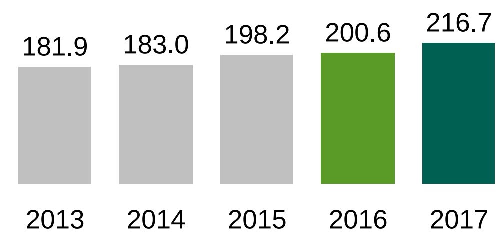
YTD Q3 Americas developments

Vopak

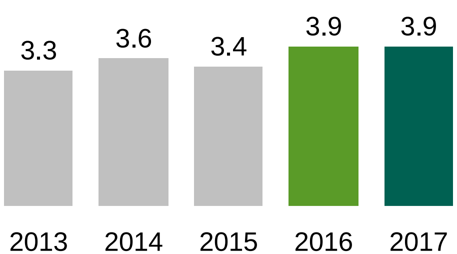
Occupancy rate*
In percent



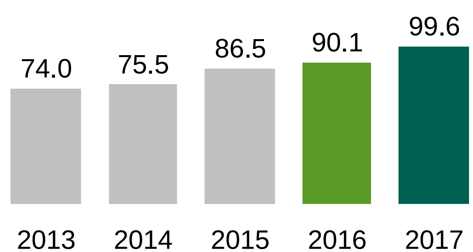
Revenues*
In EUR million



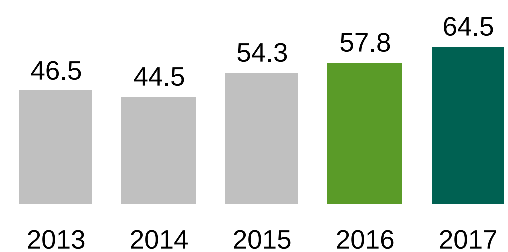
Storage capacity
In million cbm



EBITDA**
In EUR million



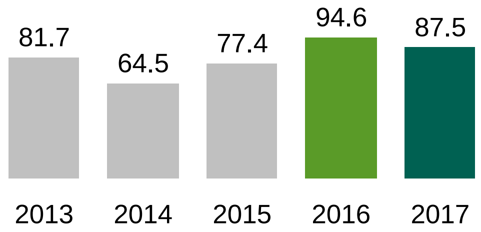
EBIT**
In EUR million



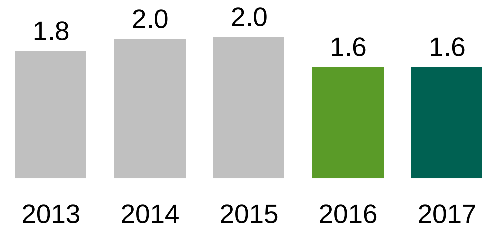
* Subsidiaries only
** EBIT(DA) including net result from joint ventures and associates and excluding exceptional items

YTD Q3 JVs & associates developments

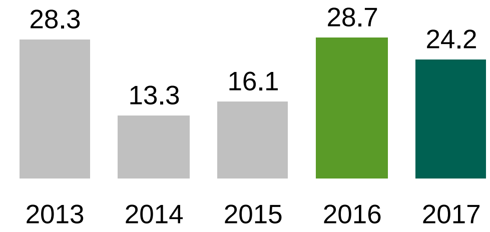
Net result JVs and associates*
In EUR million



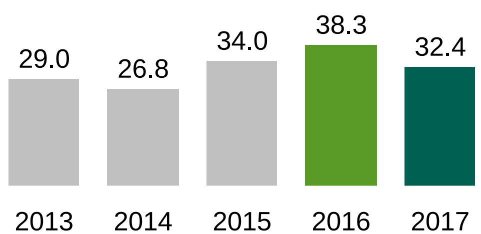
Netherlands*
In EUR million



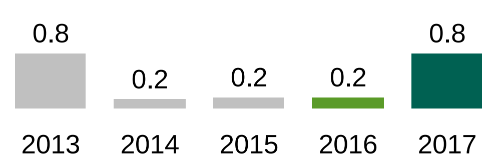
EMEA*
In EUR million



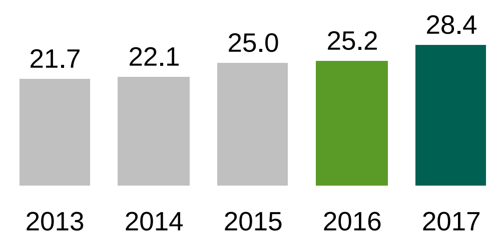
Asia*
In EUR million



Americas*
In EUR million



LNG*
In EUR million



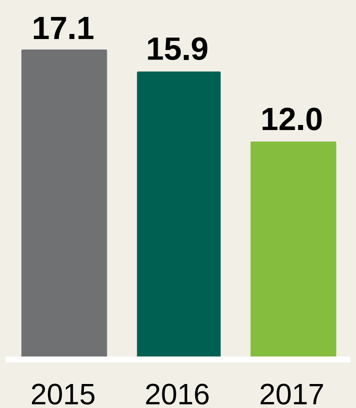
* Excluding exceptional items

HY 2017 return indicators

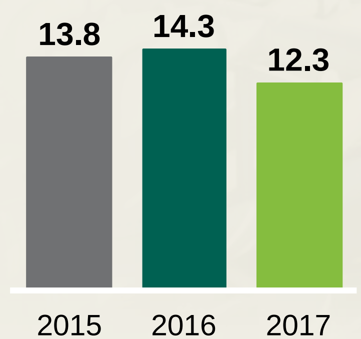
Focus on cash flow and capital disciplined growth

IFRS BASED

ROE*
(after interest, after tax)
In percent

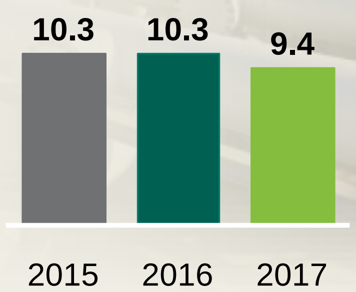


ROCE**
(before interest, before tax)
In percent



NON-IFRS PROPORTIONAL

CFROGA***
(before interest, after tax)
In percent

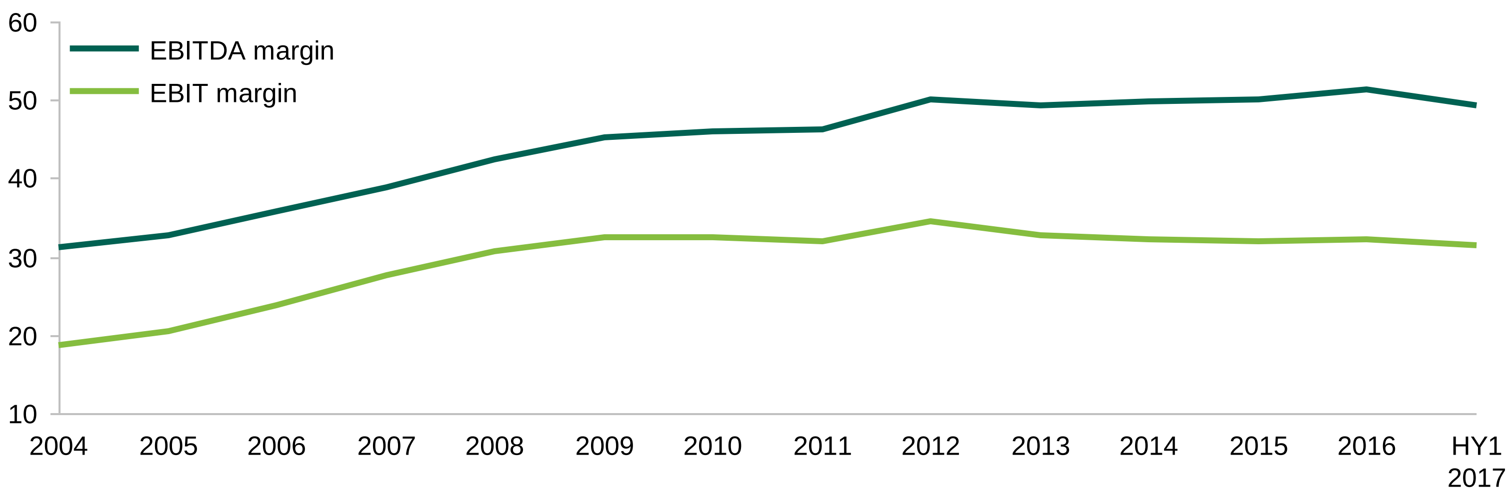


* Return on Equity is defined as the net profit excluding exceptionals as a percentage of the equity excluding non-controlling interest
** Return on Capital Employed is defined as EBIT excluding exceptionals as percentage of the capital employed
*** CFROGA is defined as EBITDA minus the statutory income tax charge on EBIT divided by the average historical investment (gross assets)

Margin developments

Maintaining solid margins further supported by the efficiency program to reduce Vopak's future cost base with EUR 25 million well under way

EBIT(DA) margin*
In percent



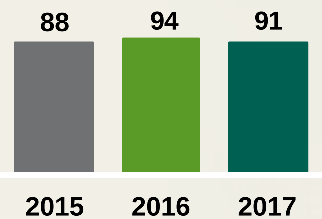
*EBIT(DA) margins excluding exceptional items and excluding net result from joint ventures and associates

Non-IFRS proportionate information

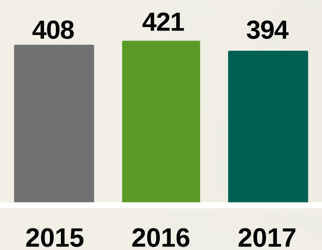
HY 2017 key figures

IFRS BASED

Occupancy rate
In percent

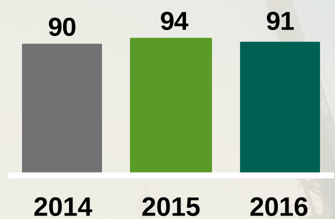


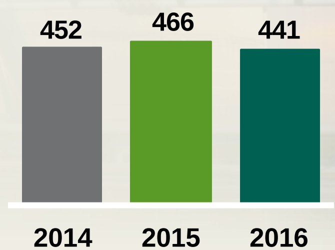
EBITDA*
In EUR million



NON-IFRS PROPORTIONAL

Occupancy rate
In percent





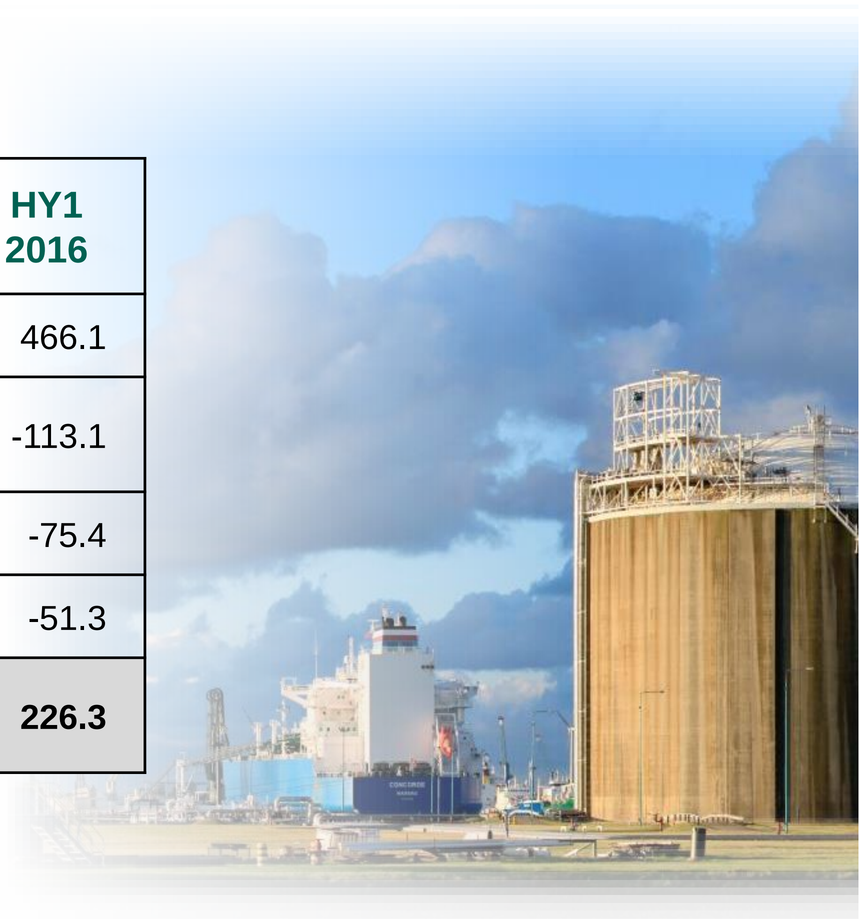
Note: In the non-IFRS proportionate financial information -excluding exceptional items- , the JVs and associates and the subsidiaries with non-controlling interests are consolidated based on the economic ownership interests of the Group in these entities.

* EBITDA in EUR million excluding exceptional items

Non-IFRS proportionate Free Cash Flow

Proportionate Free Cash Flow -excluding expansion capex- is in line with previous year

Proportionate consolidated	HY1 2017	HY1 2016
EBITDA	440.9	466.1
Service, maintenance, compliance and IT capex	-100.3	-113.1
Finance costs	-70.4	-75.4
Income tax	-48.0	-51.3
Free Cash Flow -excluding expansion capex-	**222.2**	**226.3**



Outlook 2017, strategic priorities 2017-2019 and other topics

Looking ahead and other topics.

Vopak

Key messages Q3 2017

Vopak

OUTLOOK **2017**

- Taking into account the current market dynamics, missing contributions from the divested terminals early 2016 and additional costs related to investments in growth and technology, we expect the **2017 EBITDA -excluding exceptional items- to be around 10% less** than the 2016 EBITDA of EUR 822 million

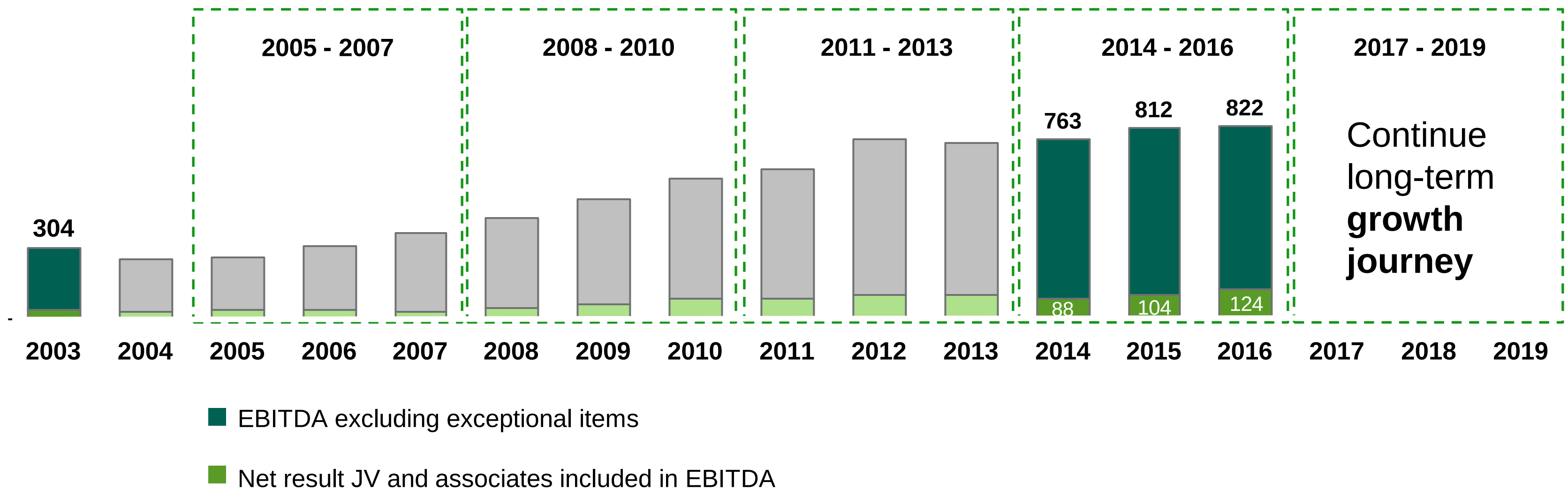
LOOKING **AHEAD**

- The majority of the **current projects under construction** (3.2 million cbm), backed by commercial storage contracts, will start to contribute positively in the course of 2019
- The successful realization of the **efficiency program** in the 2017-2019 period will help reduce Vopak's future cost base with at least EUR 25 million
- Vopak will continue its **disciplined long-term growth journey**, while maintaining on average a Flow Return On Gross Assets (CFROGA) after tax between 9-11% for the total portfolio, supported by a strong balance sheet, financial flexibility and solid operational cash flow generation

Looking ahead

Continue long-term growth journey

"Vopak will continue its disciplined long-term growth journey, while maintaining on average a Cash Flow Return On Gross Assets (CFROGA) after tax between 9-11% for the total portfolio, supported by a strong balance sheet, financial flexibility and solid operational cash flow generation"



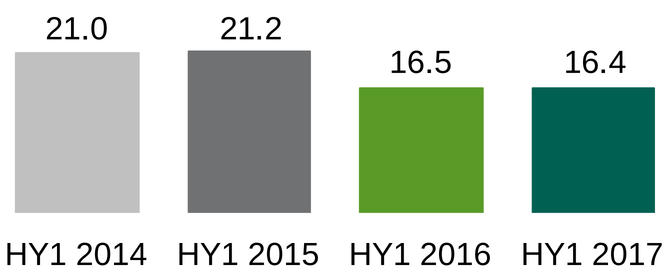
Strategic priorities 2017-2019

Disciplined growth and productivity improvement

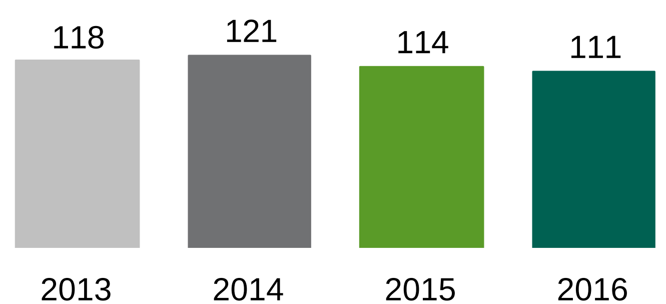
Growth	Vopak is well-positioned to take several investment decisions in the 2017-2019 period to capture growth.
Capex	In addition to growth capex and in line with the previous 2014-2016 capex program, Vopak aims to spend a maximum of approximately EUR 750 million on sustaining and service improvement capex for the period 2017-2019.
Productivity	The successful realization of the efficiency program in the 2017-2019 period will help reduce Vopak's future cost base with at least EUR 25 million
IT and innovation	Vopak has decided to invest approximately EUR 100 million in the period 2017-2019 in new technology and innovation programs as well as replacing its IT systems.

Other topics

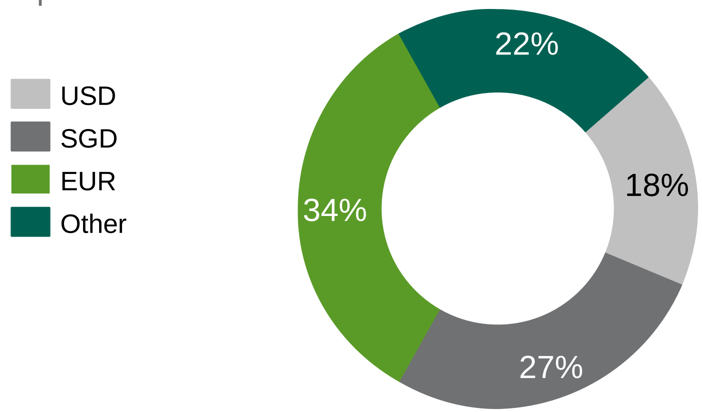
Effective tax rate*
In percent



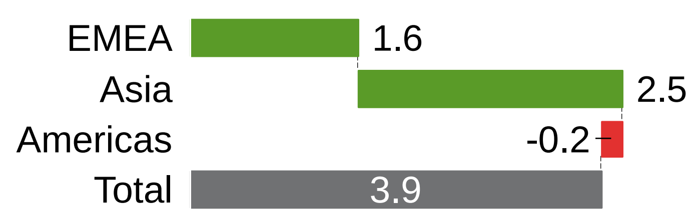
Funding level Dutch pension fund
In percent



2017 HY1 EBITDA* transactional currencies
In percent



FX translation-effect on 2017 HY1 EBITDA*
In EUR million



*EBITDA including net result from joint ventures and associates, excluding exceptional items;

Storing vital products **with care.**

Royal Vopak

Q3 2017 Roadshow Presentation