Storing vital products with care

Q1 2018 – Roadshow presentation

Royal Vopak

Forward-looking **statement**

This presentation contains ‘forward-looking statements’, based on currently available plans and forecasts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, and Vopak cannot guarantee the accuracy and completeness of forward-looking statements.

These risks and uncertainties include, but are not limited to, factors affecting the realization of ambitions and financial expectations, developments regarding the potential capital raising, exceptional income and expense items, operational developments and trading conditions, economic, political and foreign exchange developments and changes to IFRS reporting rules.

Vopak’s outlook does not represent a forecast or any expectation of future results or financial performance.

Statements of a forward-looking nature issued by the company must always be assessed in the context of the events, risks and uncertainties of the markets and environments in which Vopak operates. These factors could lead to actual results being materially different from those expected, and Vopak does not undertake to publicly update or revise any of these forward-looking statements.

Introduction

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

Vopak at a glance

Number of terminals*

66

Number of countries*

25

Market capitalization*
In EUR billion

5.3

FY2017 Revenues**
In EUR million

1,306

-3% ↕ Compared to 2016

Storage capacity*
In million cbm

35.9

Number of employees
Per year-end 2017 (in FTE)

5,730

84% 16%

FY2017 EBITDA***
In EUR million

763

-7% ↕ Compared to 2016

FY2017 Net profit****
In EUR million

287

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* As per 18 April 2018
** 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 Blaauwhoedenveem' 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

400th anniversary of Vopak

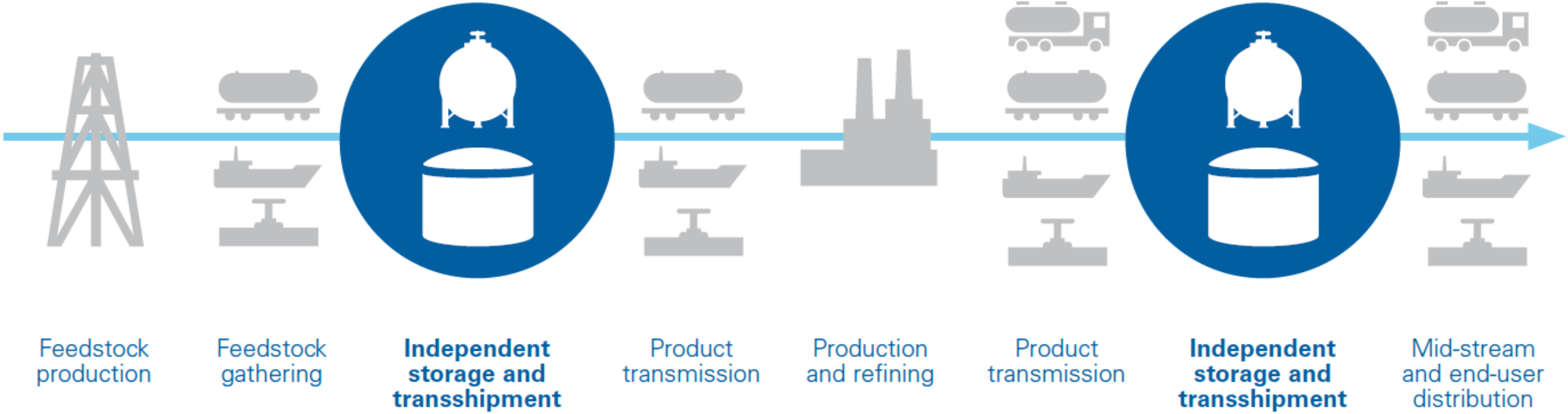
Note:: above mentioned timeline is a selection of our history. We invite you to look at the full timeline on our website (www.vopak.com)

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.

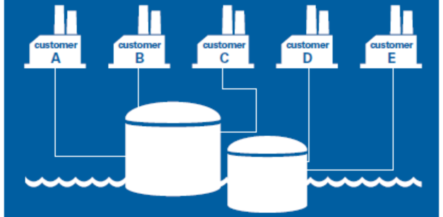
We store vital products with care

Vopak's role in the different supply chains



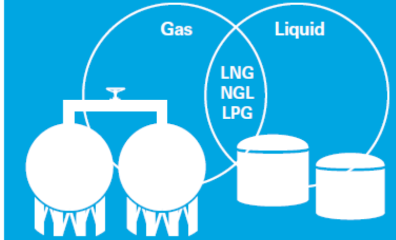
Strategic terminal types

Industrial terminals



Vopak has more than 40 years of experience in industrial terminalling and is the leading independent operator of industrial terminals. These often large terminals exclusively support chemical clusters in the Americas, Europe, Middle East and Asia. We also operate terminals that have significant long-term pipeline connections and serve global and regional plants. We provide a centralized fit-for-purpose solution and deliver value to customers and local authorities through economies of scale.

Gas terminals

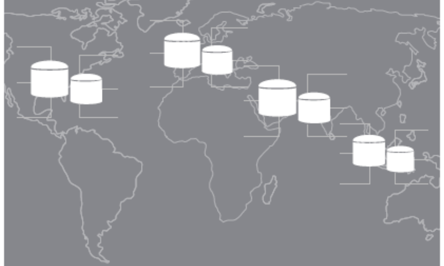


Demand for gas is increasing, driven by petrochemical and plastics production, for gas-fired power plants and for transportation purposes. This led Vopak to increase its focus on facilitating growth in global gas markets. By introducing infrastructure and logistic solutions for cleaner and efficient fuels like LPG and LNG, Vopak is contributing to the energy transition. We own and operate LPG storage terminals for example in the Netherlands, China and Singapore. Vopak operates two LNG facilities in Mexico and the Netherlands.

Distribution terminals

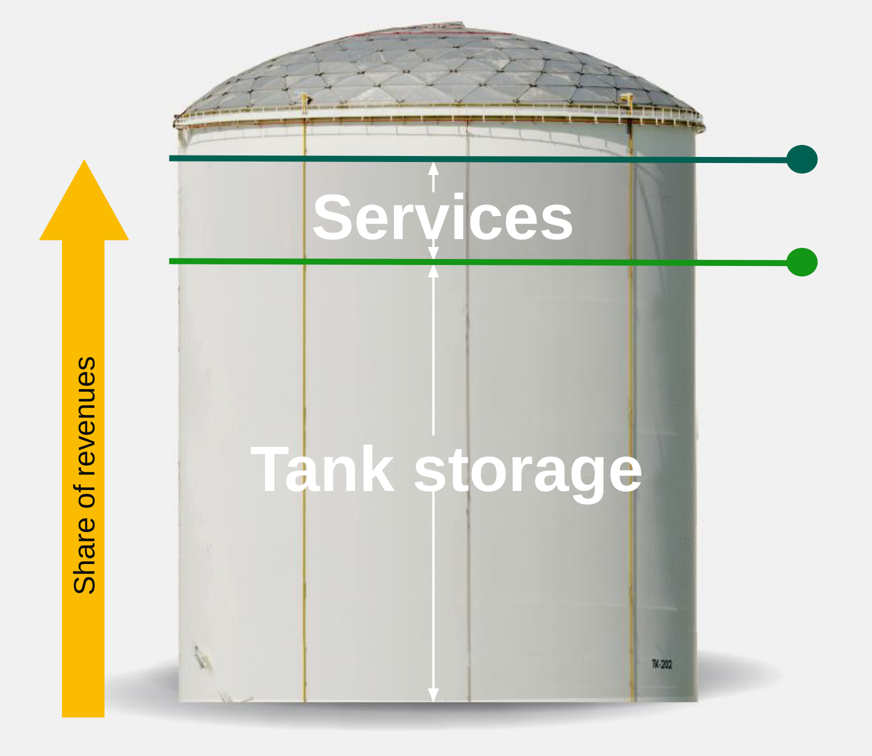
Capacity for refining and petrochemical production is expected to decline significantly in certain countries such as Mexico, Indonesia and Australia because they lack competitive production capabilities. Yet these countries, will continue to have a high demand for energy, such as oil and gas, and continue to consume more plastics and chemicals driven by population and GDP growth. Vopak plays an important role in the import and distribution of vital products in major markets with structural deficits.

Hub terminals



Hub terminals are strategically located along major shipping routes, where many suppliers and customers are active and where efficient supply chain management processes are of utmost importance. We have strengthened our position in these terminals in recent years, making them safer, more efficient and better able to deliver higher service levels in a dynamic market environment. The four main hubs in our network are: Houston, the Amsterdam-Rotterdam-Antwerpen (ARA) region, Fujairah and the Singapore Strait.

Business model



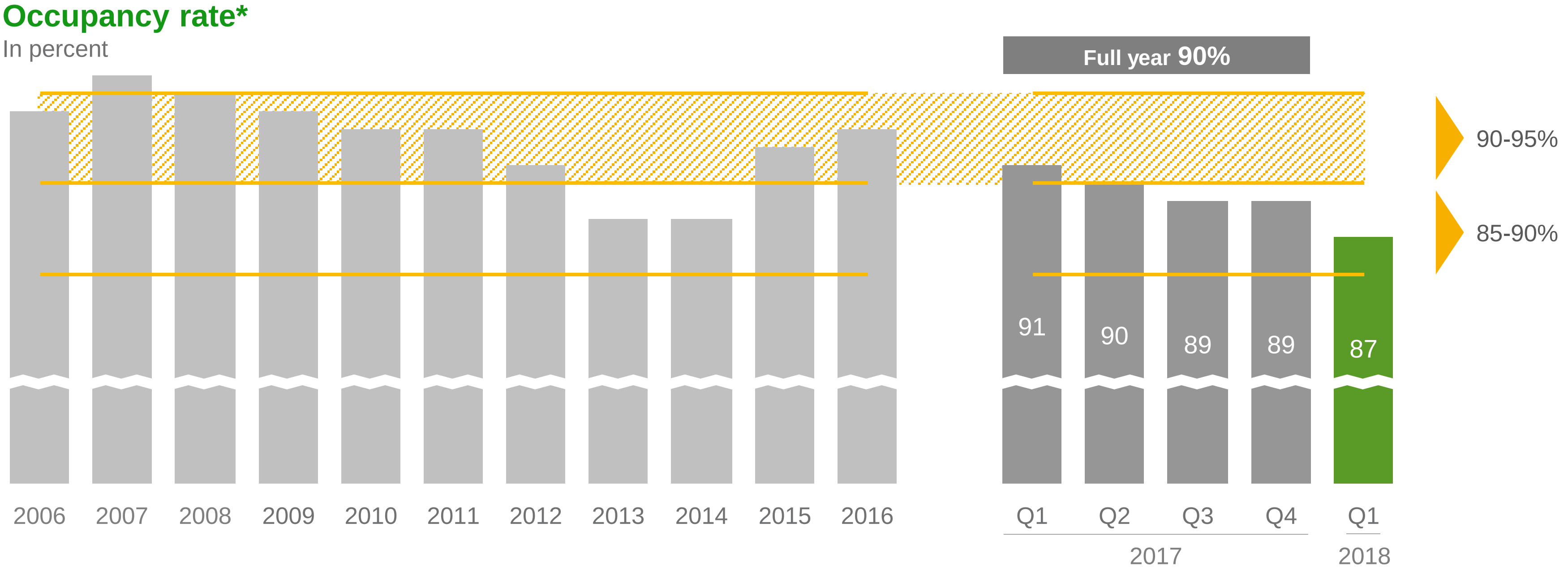
- Blending
- Heating / cooling
- Additional handling services related to loading / unloading
- Excess throughput fees
- Administrative support
- Monthly invoicing in arrears

- 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 vary per terminal.

Occupancy rate developments



Occupancy rate of 87% 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

* occupancy rate figures include subsidiaries only

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 2017 EBITDA*	**40-45%**	**~25%**	**20-25%**	**5-7.5%**	**3-5%**

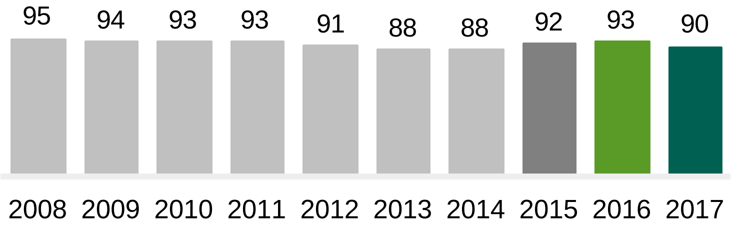
	Europe & Africa	Asia & Middle East	China & North Asia	Americas	LNG
FY 2017 EBITDA*	**EUR 327 million**	**EUR 280 million**	**EUR 23 million**	**EUR 130 million**	**EUR 33 million**

* Excluding exceptional items; including net result of joint ventures

Key developments

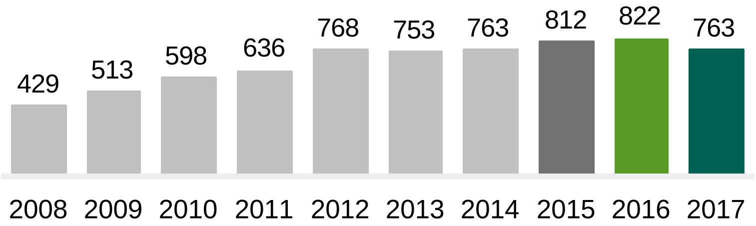
Occupancy rate*

In percent



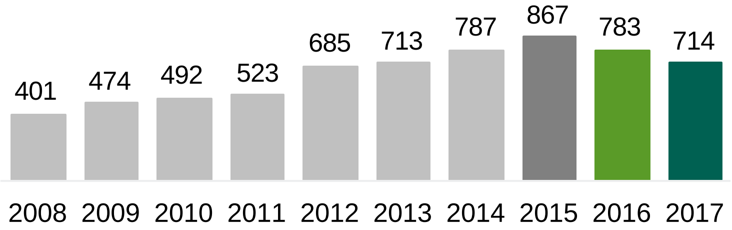
EBITDA development**

In EUR million



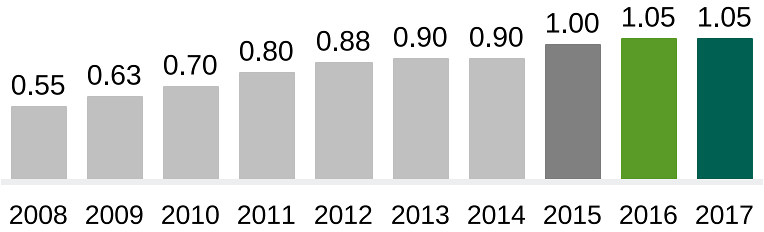
Cash flow from operating activities (gross)

In EUR million



Dividend

In EUR per ordinary share



*Subsidiaries only

**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

Governance

- Strategic partnerships and long-term value creation

Projects

- Projects under construction and business development pipeline

- Strategic considerations for disciplined capital allocation

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

Vopak

Growth in all three end markets

Trends


Urbanization


Disruptive technologies


Changing demographics


Geopolitical developments & Trade


Sustainability & Climate

End Markets

Energy

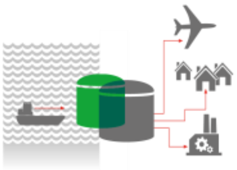
Manufacturing

Food & Agriculture

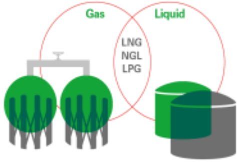
Strategic Terminal Types

Hub Terminals

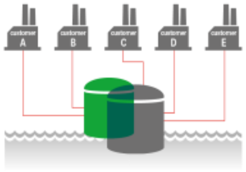
Distribution Terminals



Gas Terminals

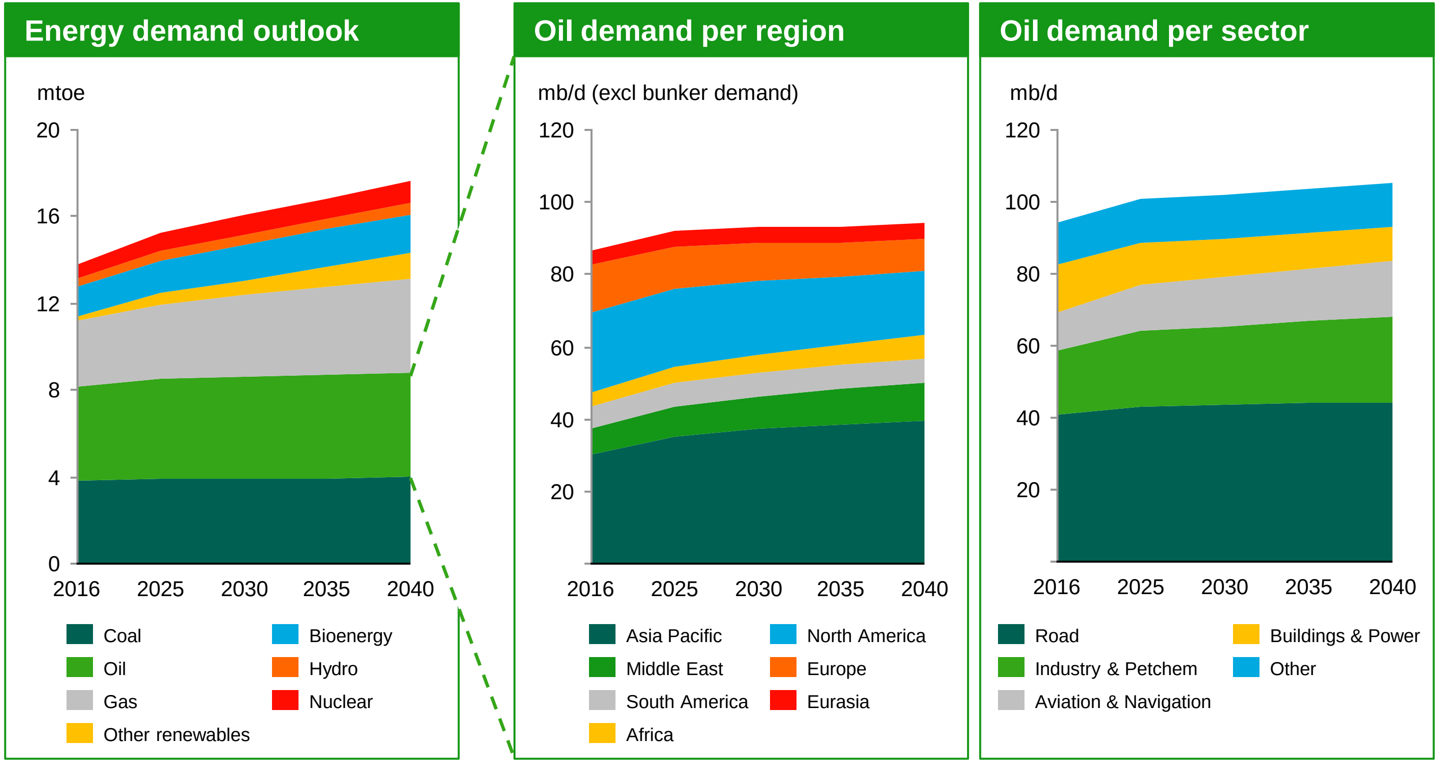


Industrial Terminals



Oil demand continues to grow

- Highest absolute growth in gas and relative for renewables no further growth in coal
- Main oil demand growth is in Asia Pacific concentrated in China and India
- Petrochemical and transportation are sectors that drive growth in oil demand

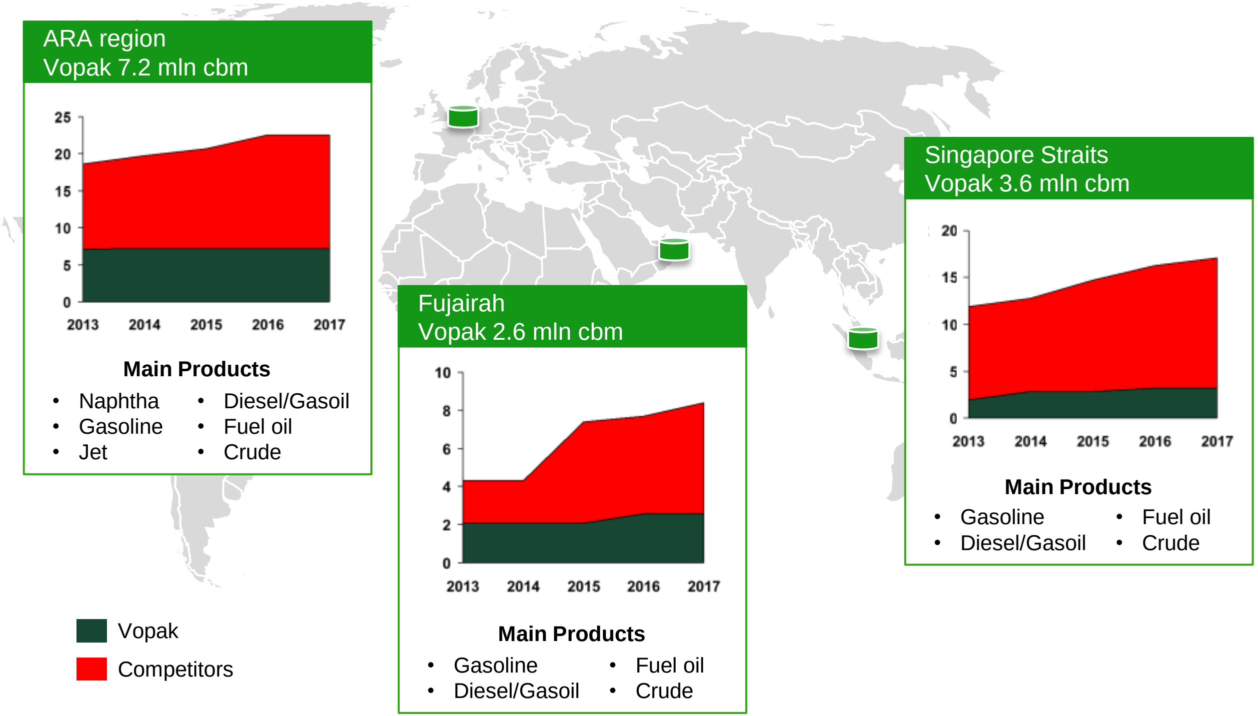


Source: IEA WEO 2017

Expanding storage capacity in **oil hubs**

- Hubs are key for logistic, blending, regional distribution and trading activities
- Demand for storage in hubs depend on:
  - IMO 2020
  - Changes in regional demand profiles
  - Competitive positioning of local refineries

Vopak's oil hubs are faced with growing competitive pressure



ARA region
Vopak 7.2 mln cbm

Main Products

- Naphtha
- Gasoline
- Jet
- Diesel/Gasoil
- Fuel oil
- Crude

Fujairah
Vopak 2.6 mln cbm

Main Products

- Gasoline
- Diesel/Gasoil
- Fuel oil
- Crude

Singapore Straits
Vopak 3.6 mln cbm

Main Products

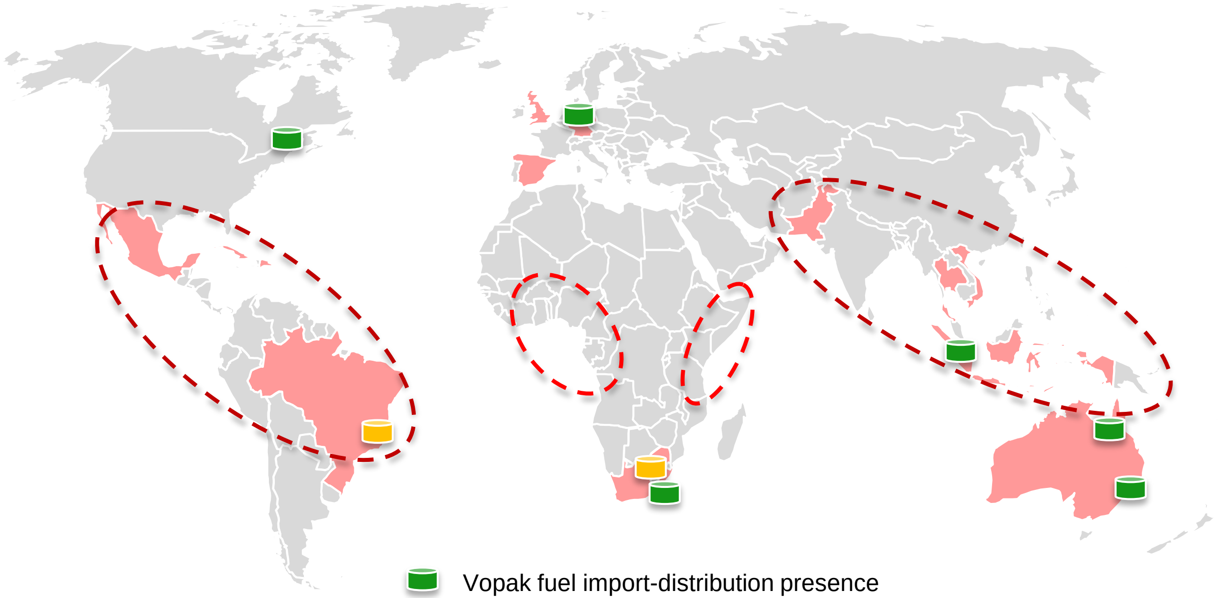
- Gasoline
- Diesel/Gasoil
- Fuel oil
- Crude

🟩 Vopak
🟥 Competitors

Solid growth in structural deficit markets

- Economic growth drives CPP demand in emerging markets and can lead to growing imports
- Refinery closures are a driver for imports in more mature markets
- Vopak can leverage on existing presence in specific distribution markets
- Characteristics that drive opportunities:
  - Privatization and deregulation
  - Focus on efficiency and service

Vopak's fuel import-distribution network

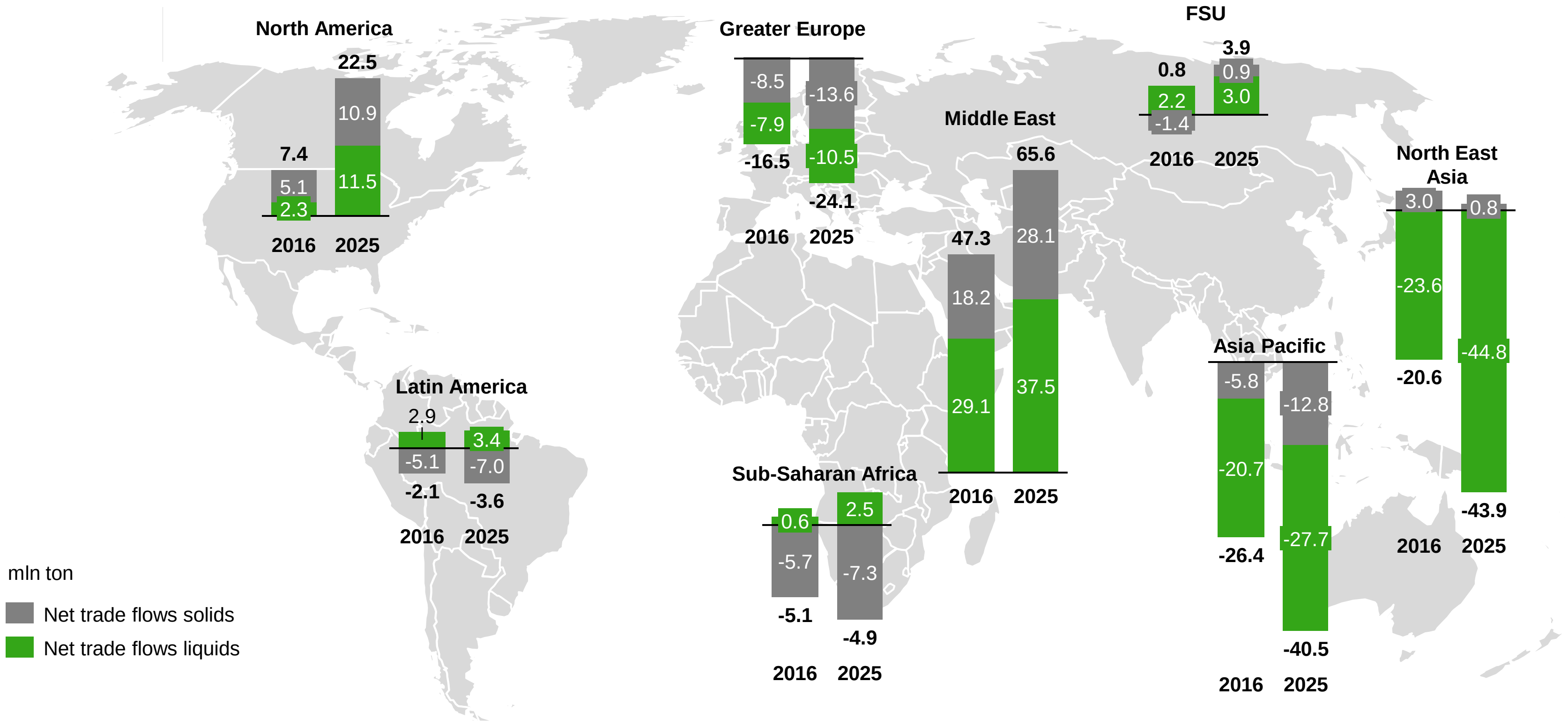


🟩 Vopak fuel import-distribution presence

🟨 Vopak fuel import-distribution under construction

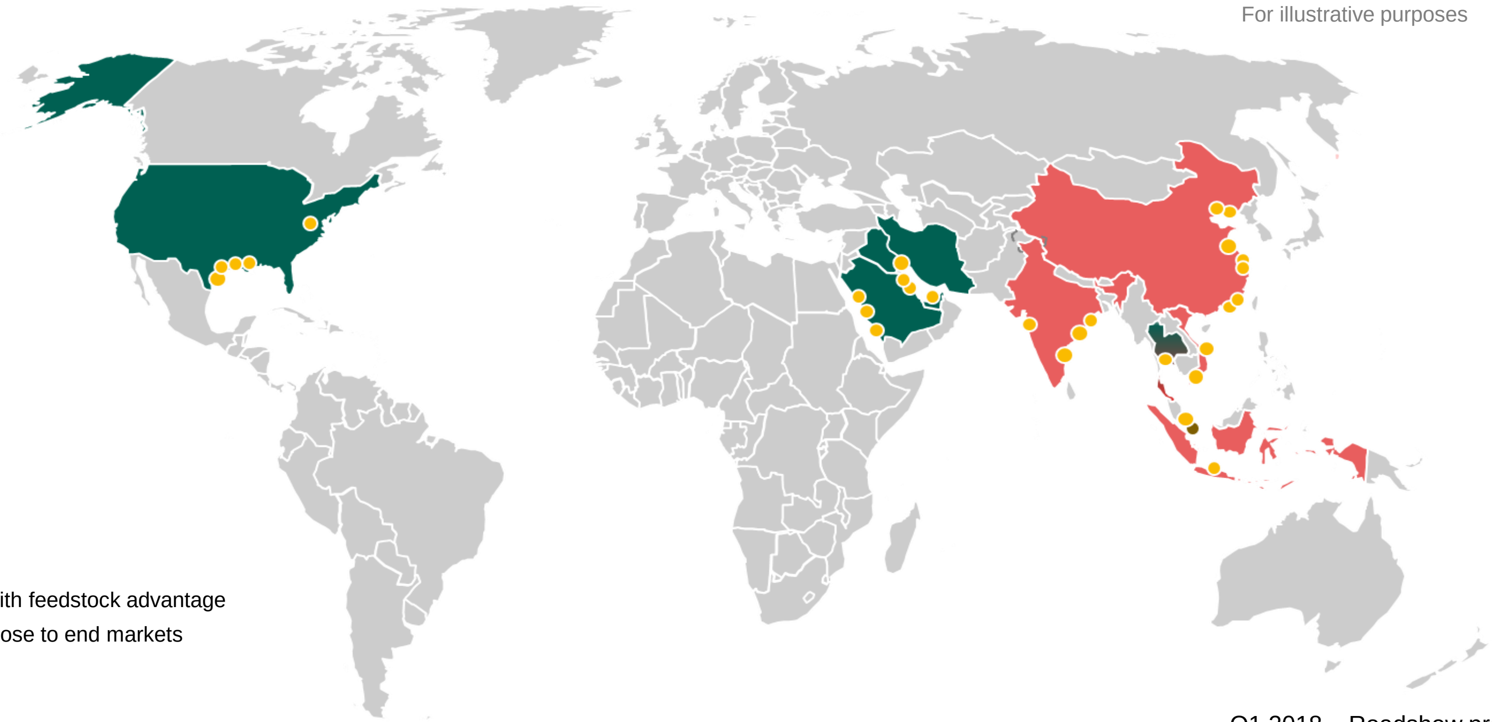
Increasing chemical trade flows

Regional imbalances of chemicals will continue to increase



Developments of **industrial complexes**

New complexes are expected to arise in feedstock advantaged regions (US & ME)
or close to growing end markets (Asia)

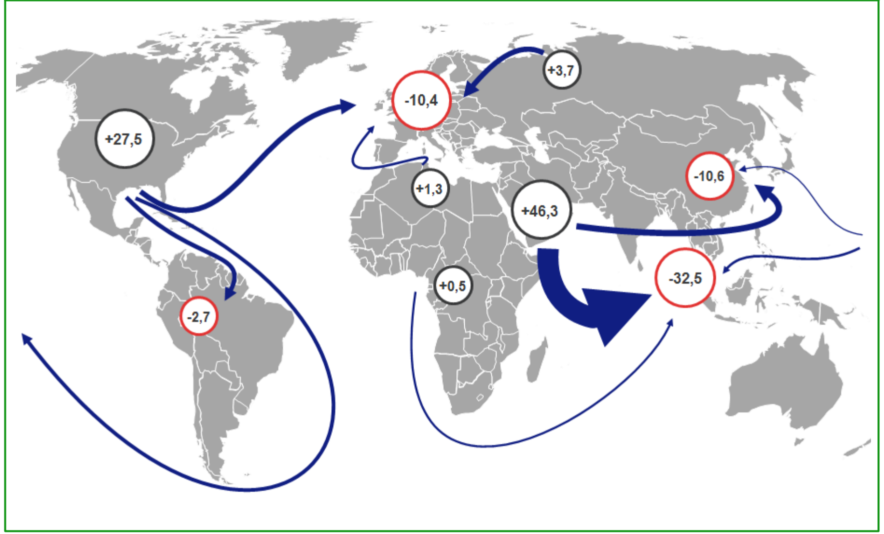


For illustrative purposes

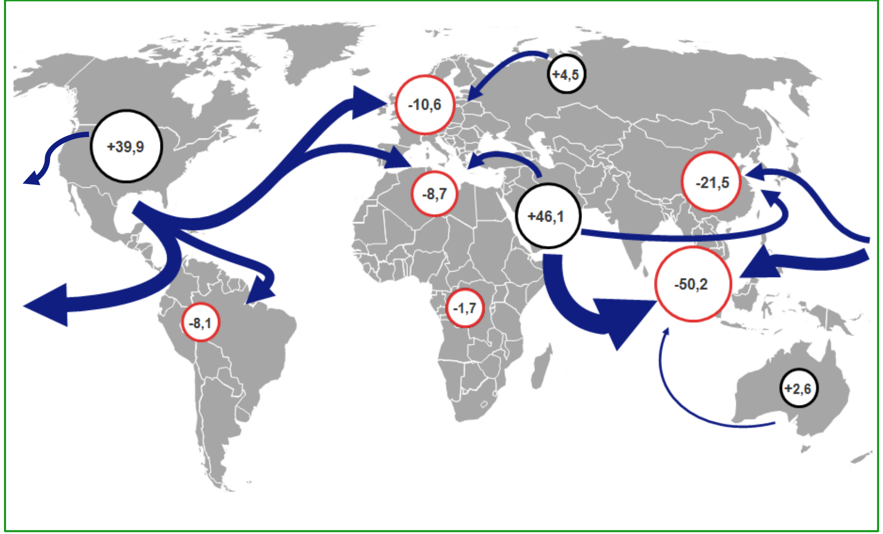
- 🟩 Locations with feedstock advantage
- 🟥 Locations close to end markets

Increasing need for **LPG infrastructure**

2015: global LPG trade 84 mln tons



2030: Global LPG trade 110 mln tons

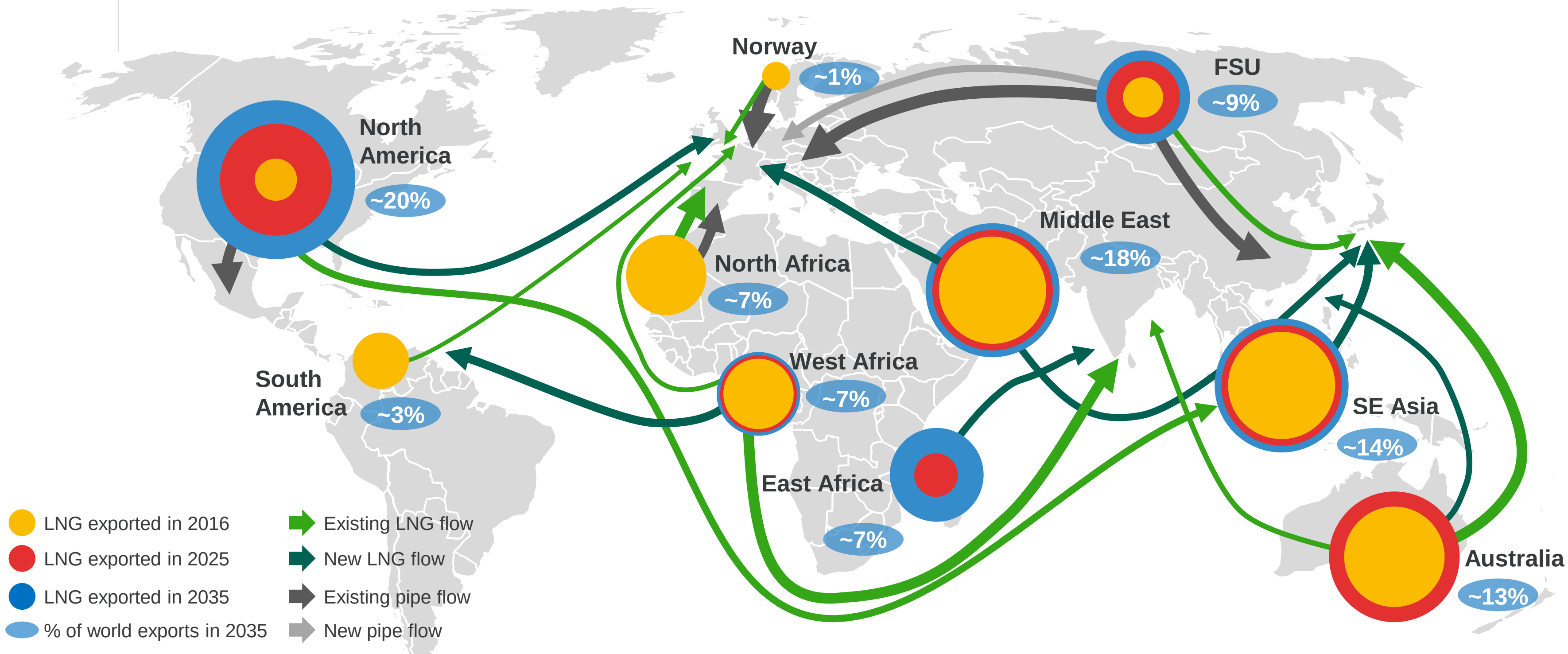


- Growing imbalances will result in increasing trade flows
- The strong increase in global LPG trade will result in the need for more infrastructure in demand regions, as well as supply regions

Source: WoodMackenzie

Reshaping of the **LNG market**

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

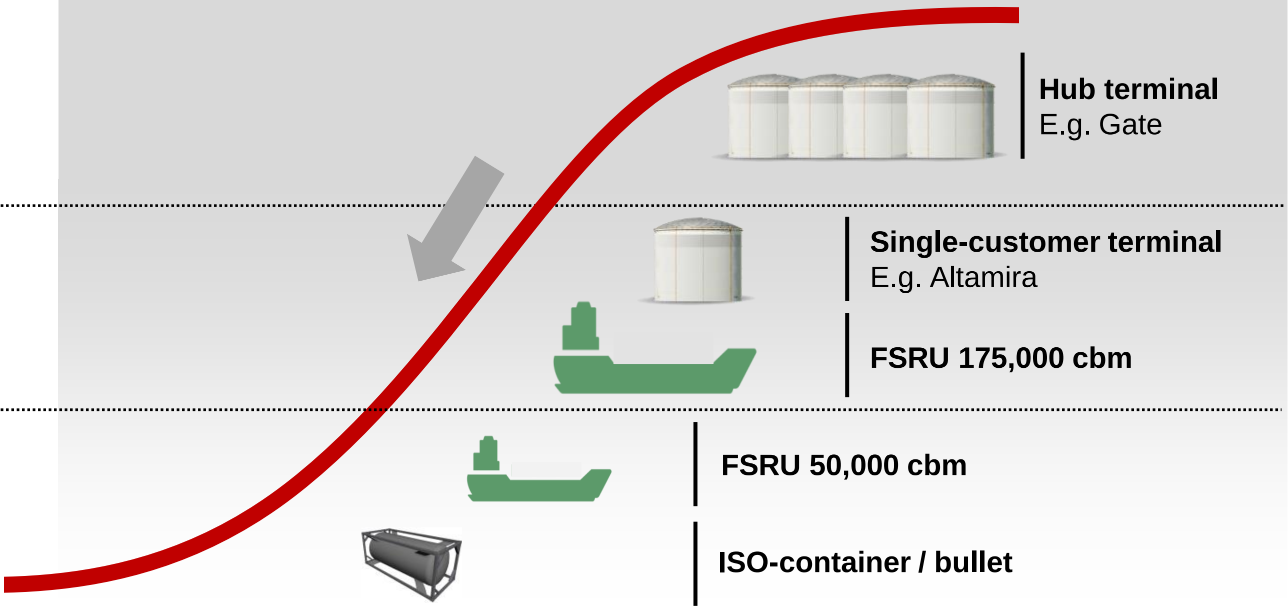


The size of the circles depicts the supply actual/forecasts for 2016, 2025 and 2035 for the largest LNG exporters. The sequence of concentric circles represents the growth dynamic of the exporter. Existing exporters that are forecast to expand have yellow circles within red and blue circles. Existing exporters that have no growth forecast have yellow circles. New exporters with no 2016 exports have red and blue circles only

Source: IHS 2017

LNG infrastructure demand

An increasing demand for dedicated and fit-to-market infrastructure solutions



Mature markets

Drivers
Various hinterland markets
LNG trading
Break bulk distribution
Transport / bunkering

Growth markets

Drivers
LNG-to-power
Political – security of supply
Industrial

Emerging markets / small islands

Drivers
Bunker market
Industrial
LNG-to-power

Hub terminal
E.g. Gate

Single-customer terminal
E.g. Altamira

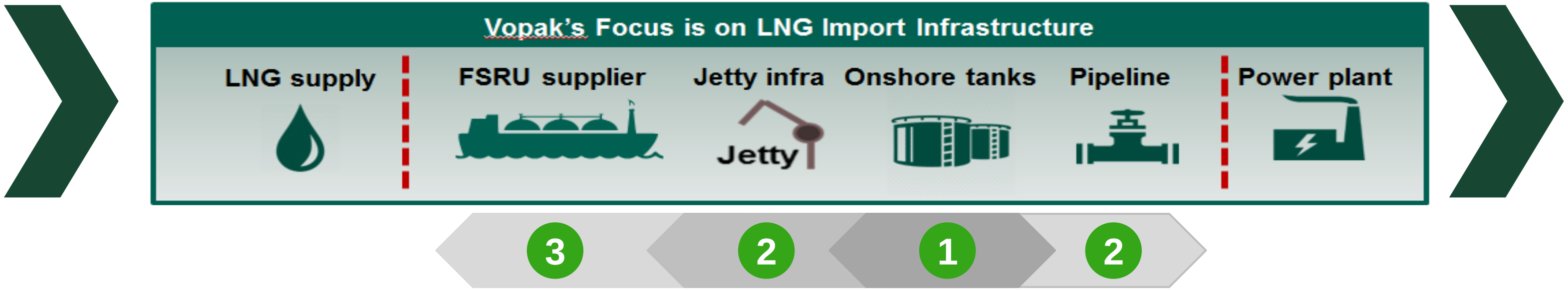
FSRU 175,000 cbm

FSRU 50,000 cbm

ISO-container / bullet

Vopak's **vital role** in the LNG value chain

Vopak continues to look for opportunities to strengthen its presence as a service provider in the LNG infrastructure market



1 Onshore terminal infrastructure

- Continued strategy pursuing greenfields, acquisitions and further development of current terminals

2 Infra-integrator

- Pursue projects where Vopak plays vital role as infra-integrator, leveraging on key onshore capabilities (e.g. jetty infra, pipelines) and our global network
- Growth as infra-integrator can be accelerated by acquiring a stake in single projects

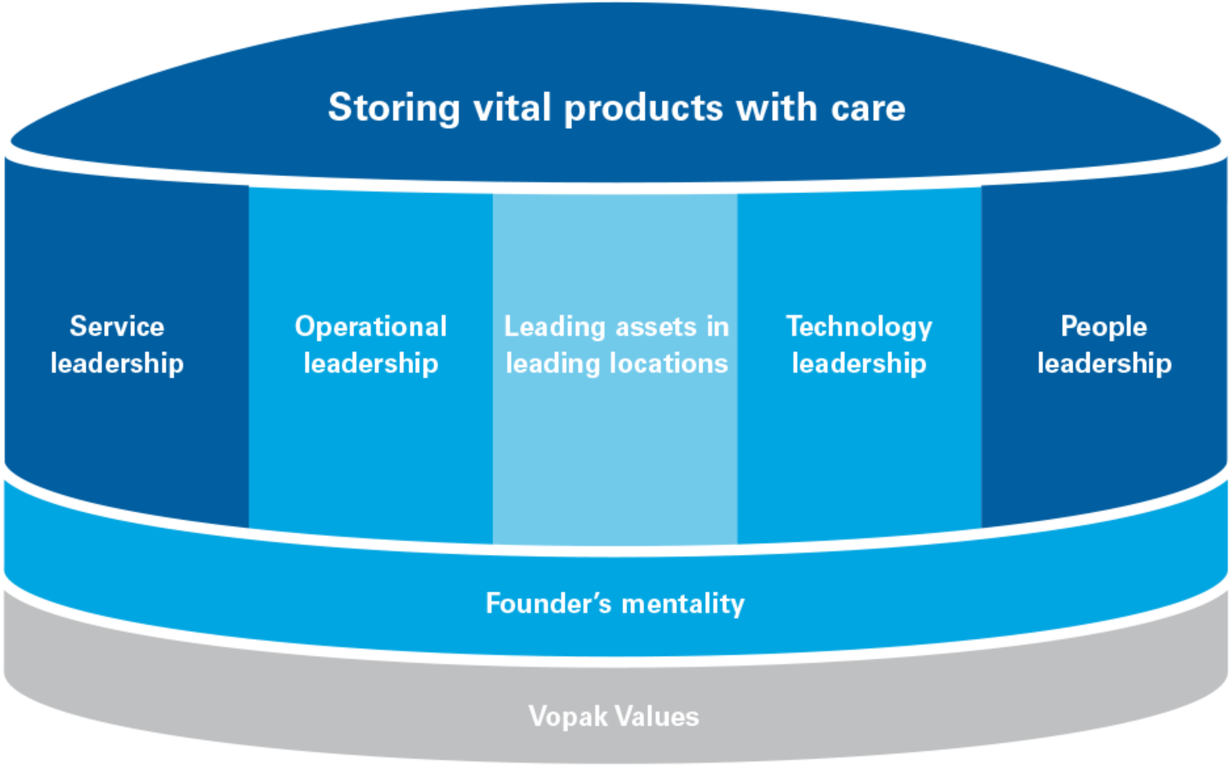
3 FSRUs

- Vopak LNG aims to capture the FSRU market momentum on a project-to-project basis by investigating a joint venture or acquisition

Strategy
execution

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

Leadership in five areas



Storing vital products with care

Service leadership

Operational leadership

Leading assets in leading locations

Technology leadership

People leadership

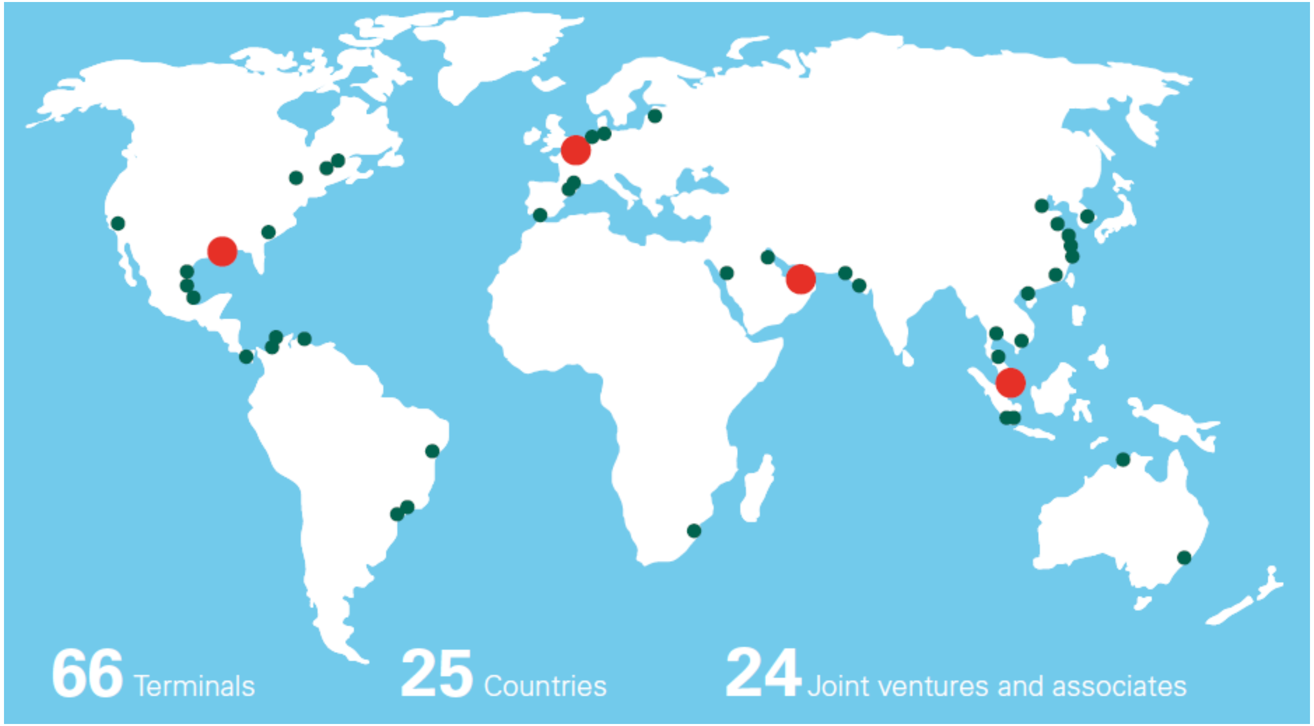
Founder's mentality

Vopak Values

Leading assets in leading locations

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

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

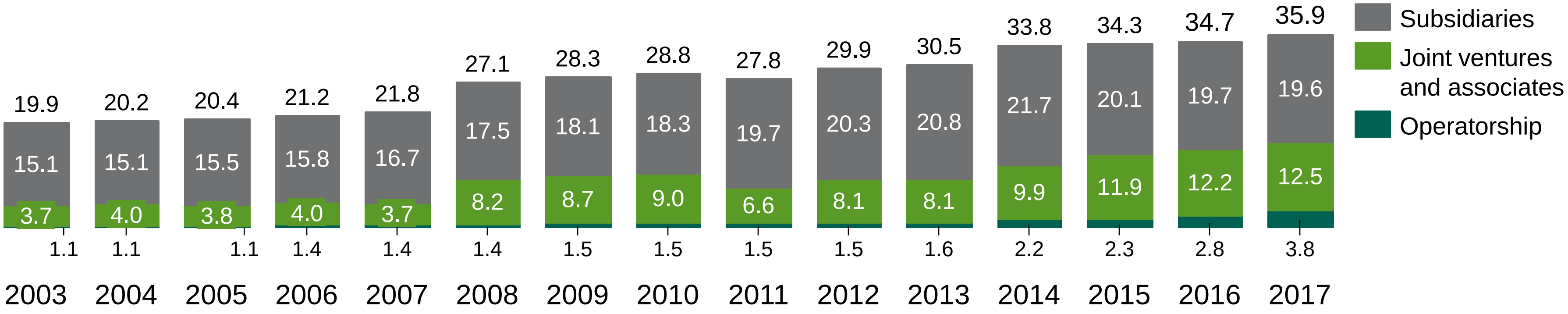


Karachi
Kandla
Rayong
Ho Chi Mihn City
Kertih
Pengerang
Singapore
Jakarta
Merak
Sydney
Darwin
Al Jubail

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

Storage capacity developments

In million cbm between 2003 – 2017



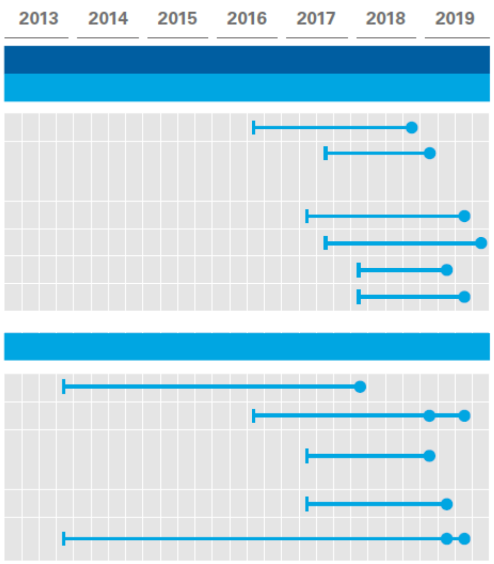
Joint venture **partnerships**

- 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**●

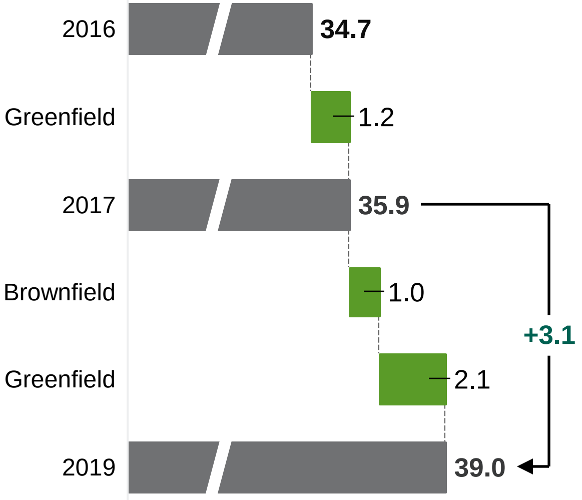
Growth projects under development

Country	Terminal	Vopak's ownership	Products	Capacity (cbm)
Storage capacity per 31 December 2016				
Existing terminals				
United States	Deer Park	100%	Chemicals	138,000
Malaysia	Pengerang Independent Terminals (PITSB)	44.1%	Oil products	430,000
Brazil	Alemoa	100%	Chemicals	106,000
South Africa	Durban	70%	Oil products	130,000
Indonesia	Jakarta	49%	Oil products	100,000
Singapore	Sebarok	69.5%	Oil products	67,000
New terminals				
Saudi Arabia	Chemtank Jubail	25%	Chemicals	93,000
Panama	Panama Atlantic	100%	Oil products	360,000
Canada	Ridley Island Propane Export Terminal	30%	LPG	96,000
South Africa	Lesedi	70%	Oil products	100,000
Malaysia	PT2SB (Pengerang)	29.7%	Chemicals/oil products/LPG	1,496,000
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**



├── start construction
──● expected to be commissioned

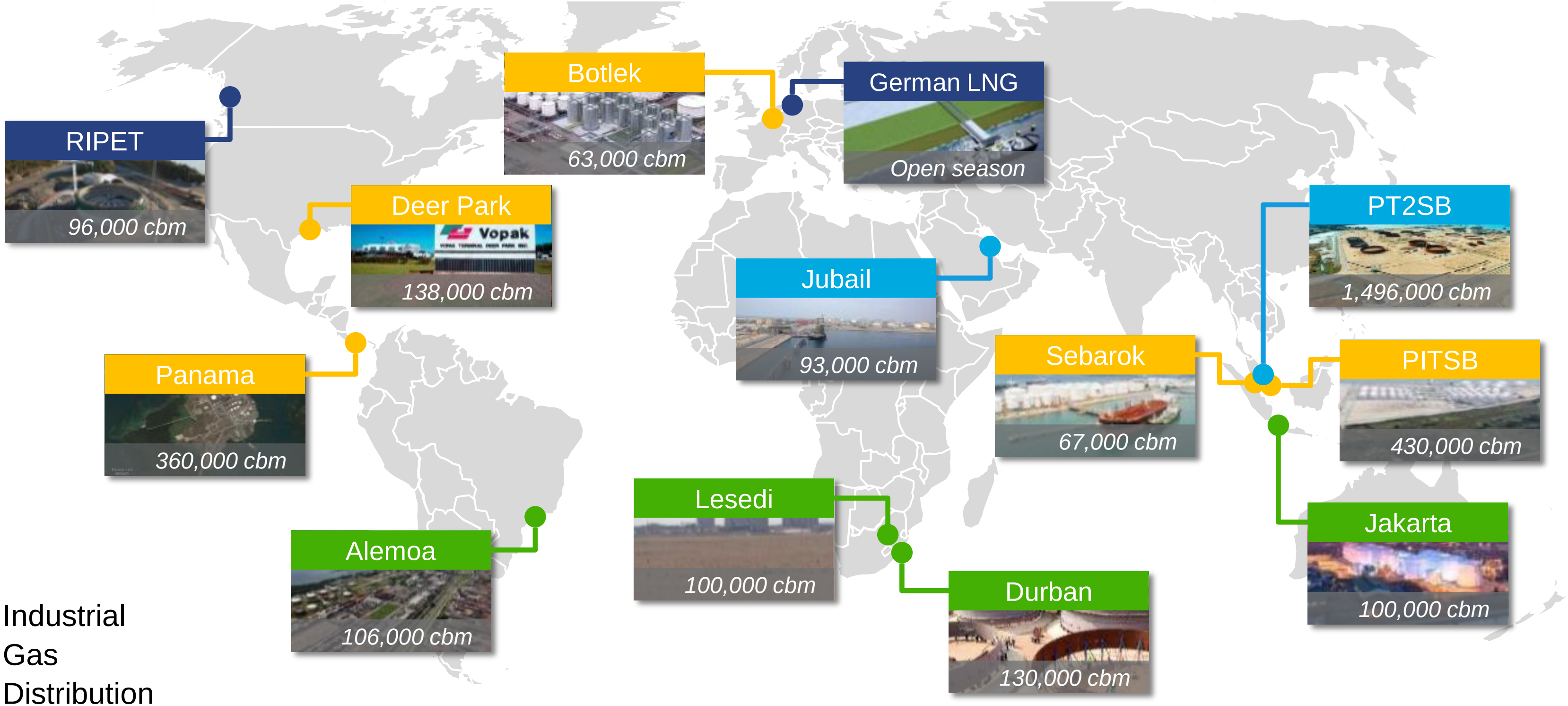
Storage capacity developments
In million cbm



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 operatorships, and including currently out of service capacity due to maintenance and inspection programs.

Growth projects under development

Momentum towards 2019



RIPET
96,000 cbm

Botlek
63,000 cbm

German LNG
Open season

Deer Park
138,000 cbm

Panama
360,000 cbm

Jubail
93,000 cbm

PT2SB
1,496,000 cbm

Sebarok
67,000 cbm

PITSB
430,000 cbm

Lesedi
100,000 cbm

Alemoa
106,000 cbm

Durban
130,000 cbm

Jakarta
100,000 cbm

- ● Industrial
- ● Gas
- ● Distribution
- ● Hub

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

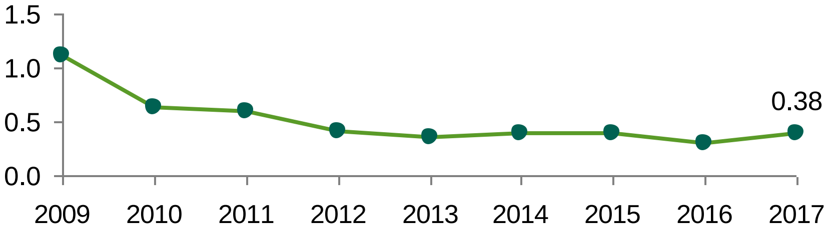
3. **Efficiency**
   - Active monitoring of assets
   - Optimized sustaining capex programs
   - Reducing Vopak’s cost of operations

Safety performance

Process safety and occupational health and safety is our top priority

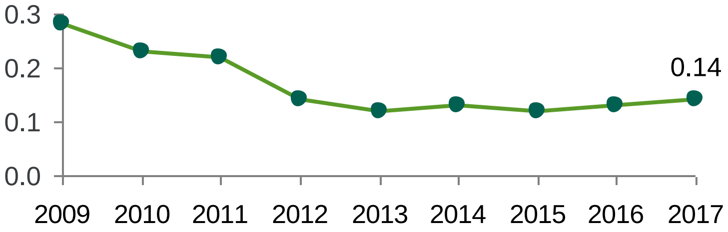
Total Injury Rate (TIR)

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

Local customers

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

Global customers

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

Customer
portfolio

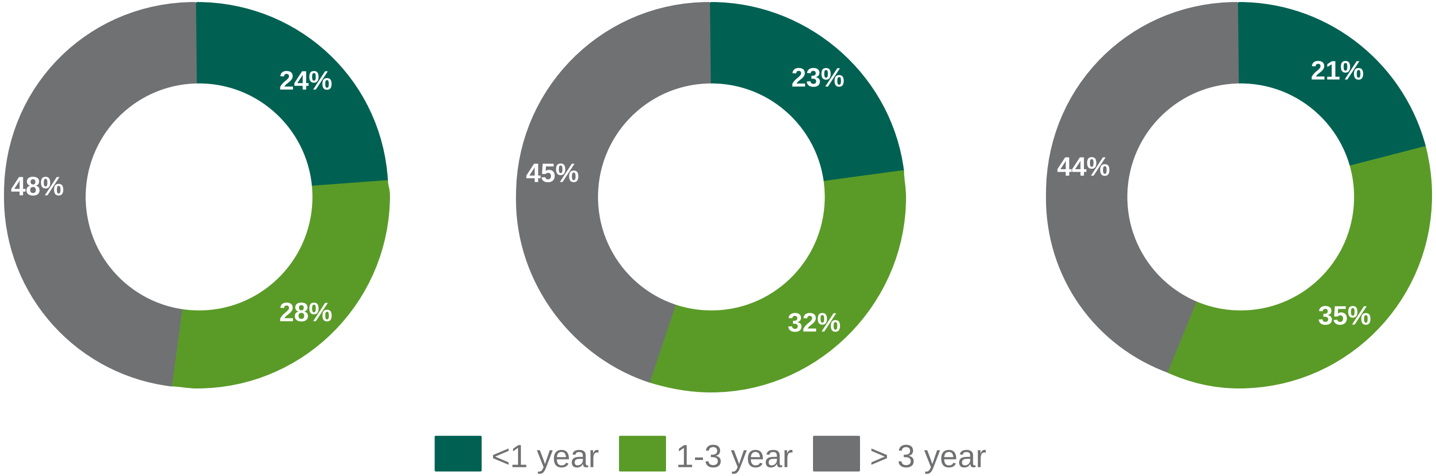
Regional customers

- 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 FY2015
In percent of revenues

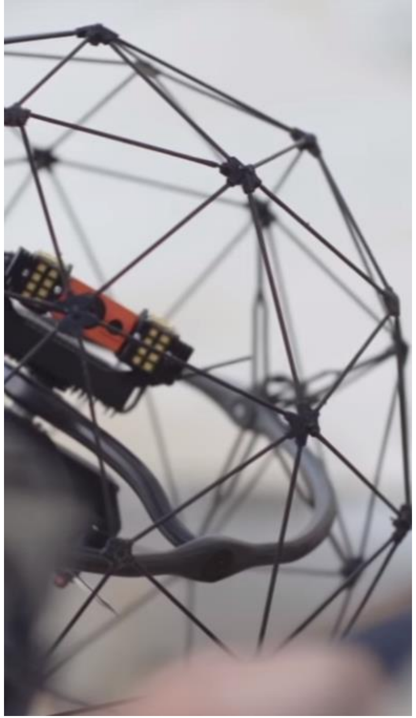
Contract position FY2016
In percent of revenues

Contract position FY2017
In percent of revenues

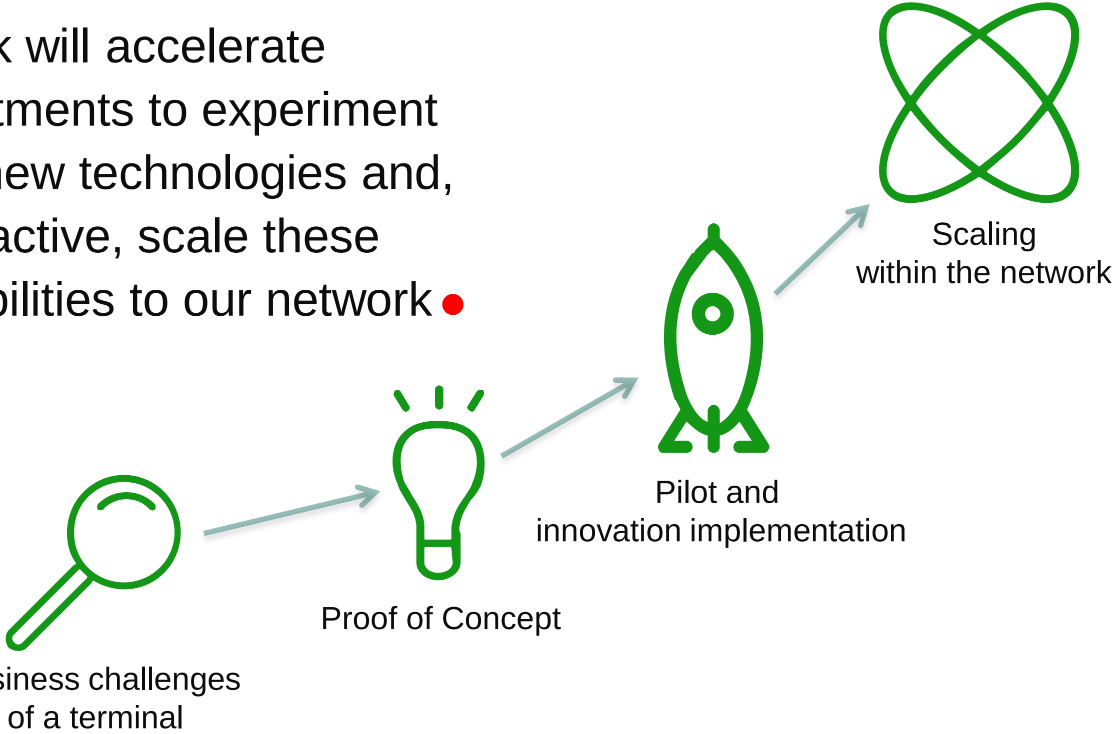
Note: Subsidiaries only. Contract duration based on original contract duration.

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



Business challenges of a terminal

Proof of Concept

Pilot and innovation implementation

Scaling within the network

People leadership

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

Care for Safety, Health & Environment
Sustainability is at the core of every decision

Integrity
We can look ourselves in the mirror every day

Team spirit
We work together, we excel together

Commitment
We say what we do and we do what we say

Agility
We learn, adjust, improve and change

Capital management

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

Priorities for cash

1

Debt servicing

EUR 1.6 billion, remaining maturity ~8 years, average interest 4.4%

2

Dividend

EUR 1.0 billion paid to shareholders in the last 10 years

3

Disciplined growth

Network expanded from 21.8 (2007) to 35.9 million cbm*

4

Capital optimization

Create further flexibility for growth

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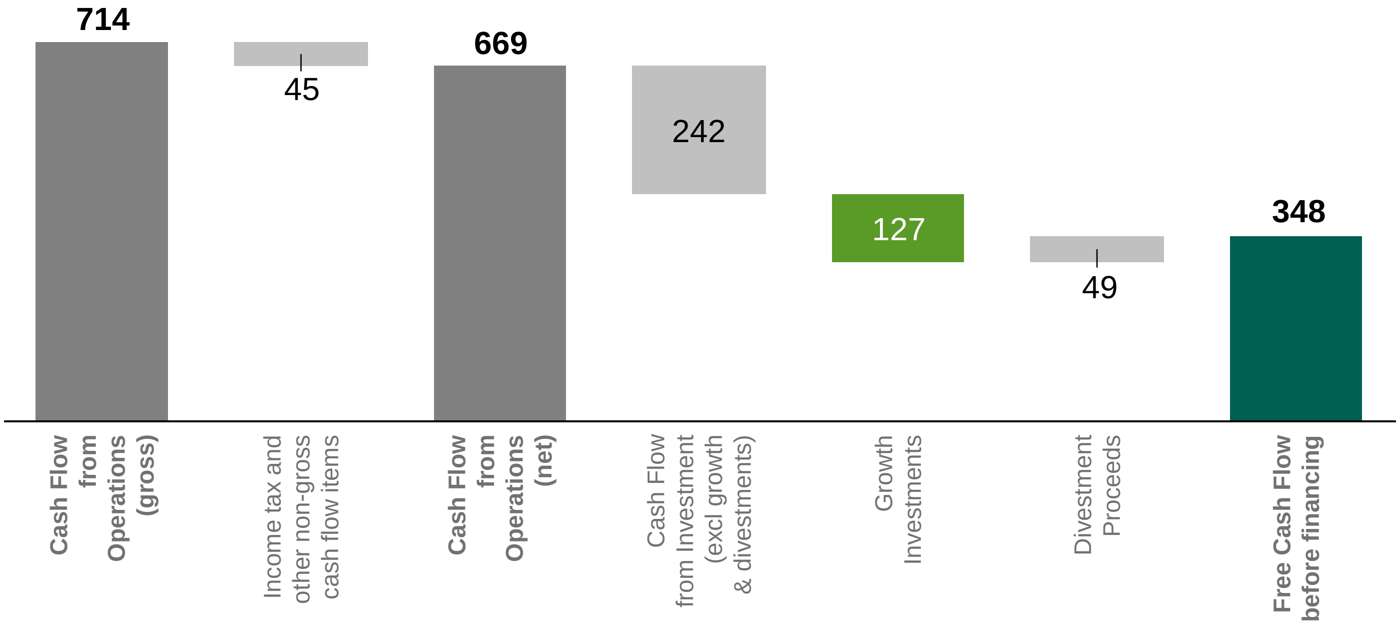
* As per 18 April 2018 with 3.1 million cbm under construction that will be added before the end of 2019

Cash flow overview 2017

Solid operational cash flow result in healthy free cash flow generation

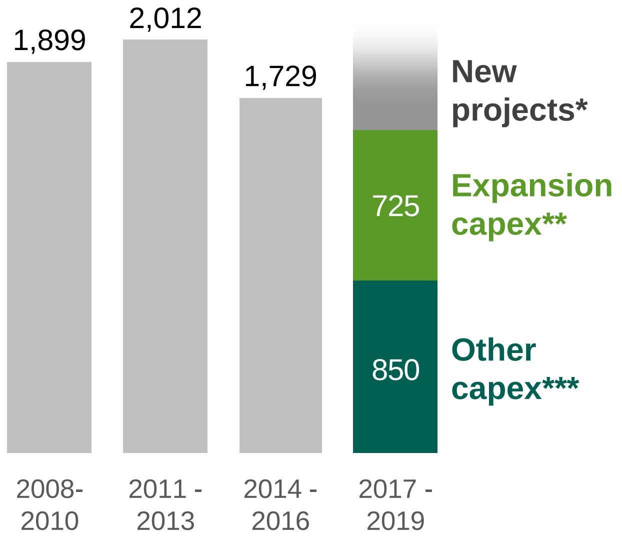


Figures in EUR million

Phasing of **Cash Flow** for investments

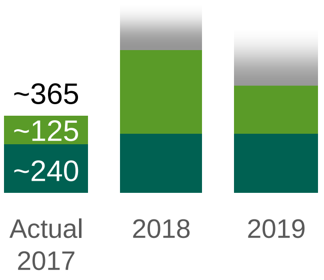
Investments 2008-2019

In EUR million



Investments 2017-2019

In EUR million



Increase in growth investments

~**EUR 175 million** additional investments in growth compared to FY 2016 outlook:

- Brazil – Alemoa
- Canada – RIPET
- Malaysia – PITSB
- Indonesia – Jakarta
- Singapore – Sebarok

Note: Includes announcements project up to 16 February 2018 thus excluding expansion project for Rotterdam Botlek terminal. Other announcements might increase future investments requirements.

* For illustration purposes only

** Total approved expansion capex related to 3.1 million cbm under development is ~ EUR 2,5 billion

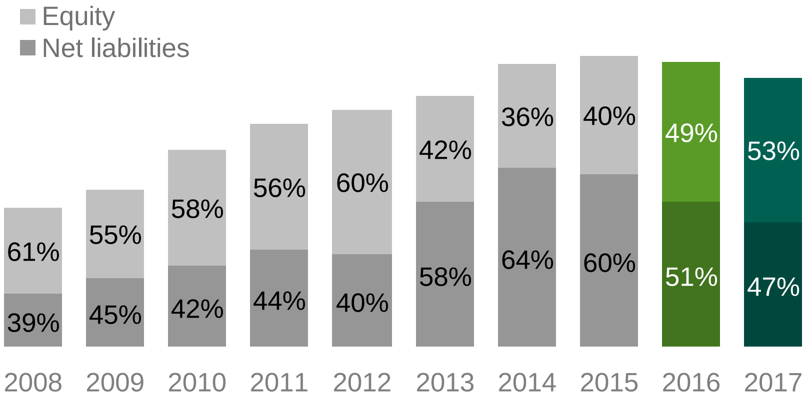
*** Forecasted service, maintenance, compliance and IT capex up to and including 2019

Financial flexibility

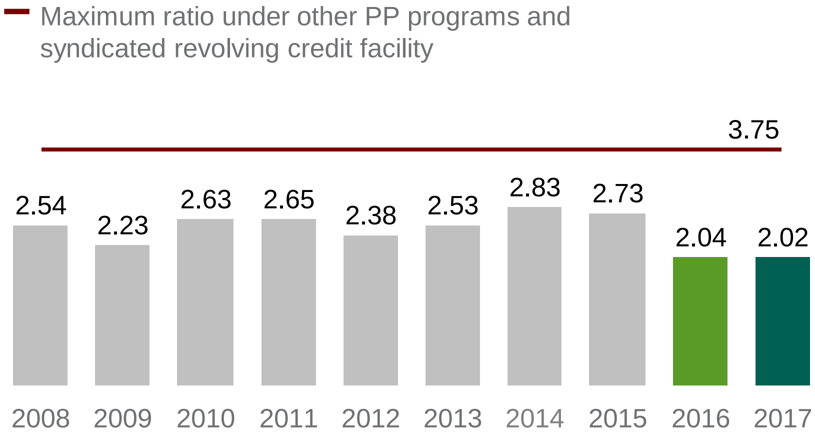
The solid operational cash flow generation, strong balance sheet and sufficient financial flexibility, provides an excellent platform to continue our capital disciplined growth journey

Equity and net liabilities

In percent



Senior net debt* : EBITDA ratio



* For certain joint ventures, limited guarantees are provided, affecting the Senior net debt

Capital structure

Financial flexibility to support growth

Ordinary shares

Listed on Euronext
Market capitalization:
EUR ~5.3 billion
(18 April 2018)

Private placement program

USD: 1.6 billion
JPY: 20 billion

Syndicated Revolving Credit Facility

EUR 1.0 billion
15 participating banks
duration until June 2022, undrawn as per 31 December 2017

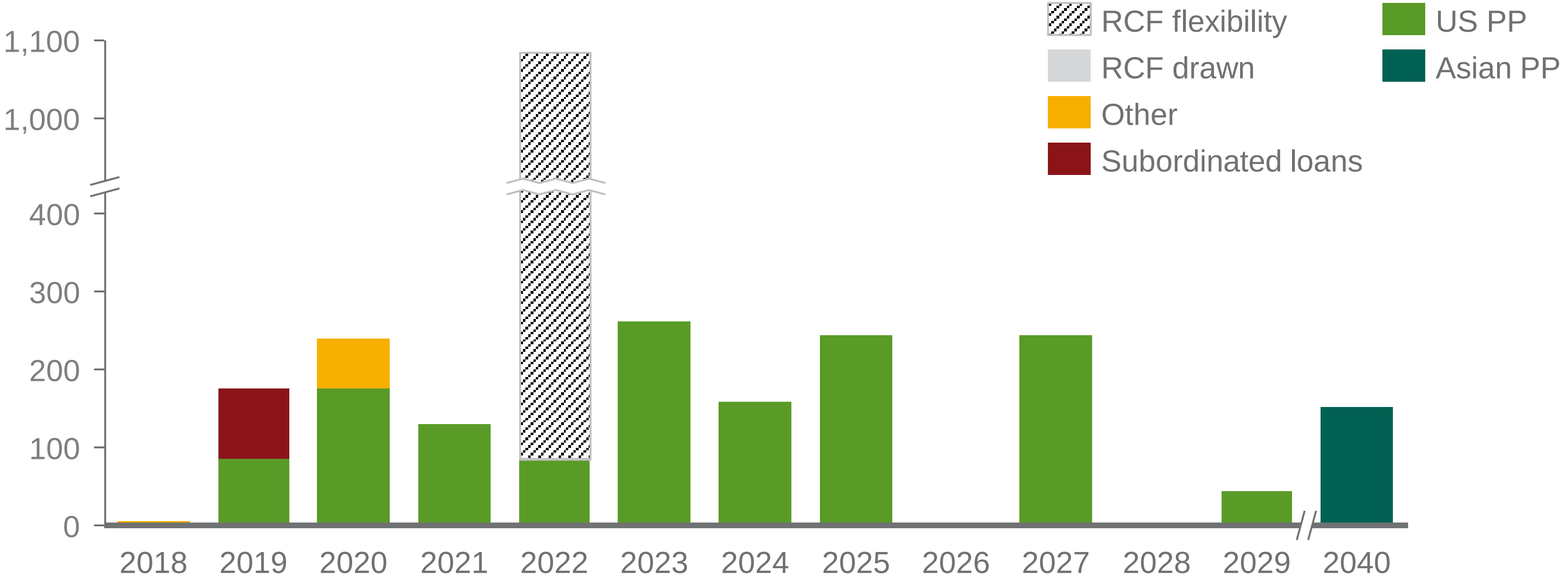
Equity(-like)

Subordinated loans:
USD 105 million

Debt repayment schedule

Debt repayment schedule

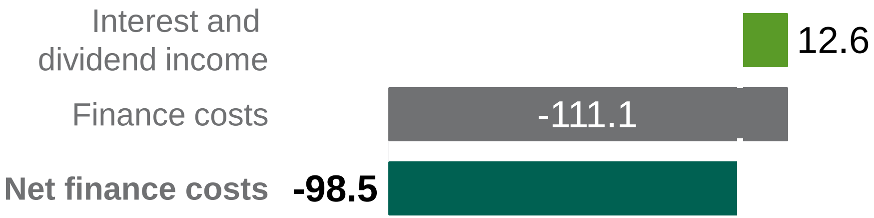
In EUR million



Net finance costs

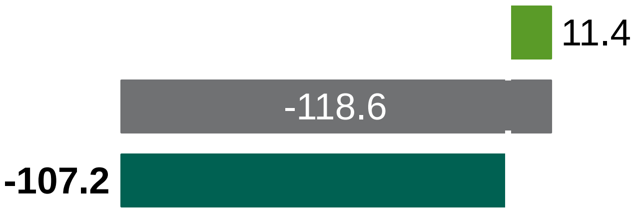
Net finance costs 2017

In EUR million



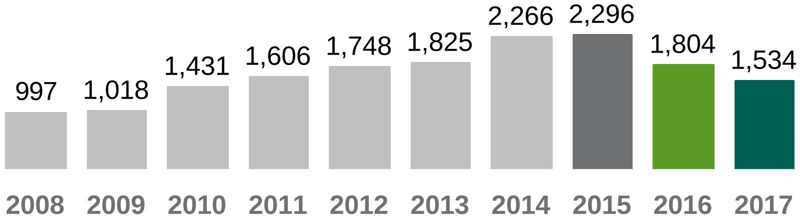
Net finance costs 2016

In EUR million



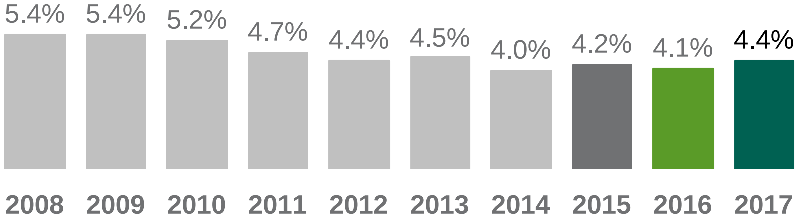
Net interest bearing debt

In EUR million



Average interest rate (after hedging)

In percent

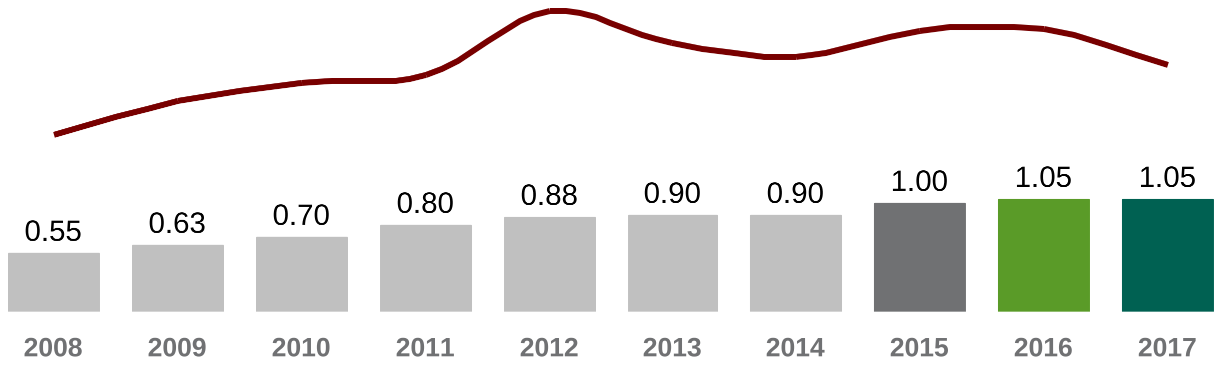


Excluding exceptional items

Continued cash **dividend**

Dividend and EPS*

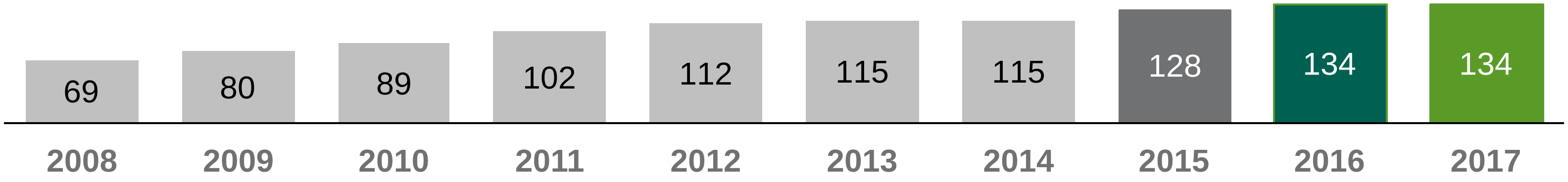
In EUR



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: due to the retrospective application of the Revised IAS 19, Equity and Liabilities for 2012 have been restated.

Business performance

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

Progress on strategic direction

The strategic direction is set towards disciplined growth and productivity improvement

▪ Capture growth in the 2017-2019 period	✓ New projects in South Africa, Canada, Brazil, Malaysia
▪ Spend maximum EUR 750 million on sustaining and service improvement capex for the period 2017-2019	✓ EUR 212 million sustaining and service capex in 2017
▪ Invest EUR 100 million in new technology, innovation programs and replacing IT systems	✓ In-house developed Terminal Management Software operational in Savannah, cybersecurity controls implemented
▪ Drive further productivity and reduce the cost base with at least EUR 25 million by 2019	✓ Efficiency program is well underway

Key messages Q1 2018

strategic direction
2017-2019

Capture
growth

Spend maximum
EUR 750m on
sustaining and
service capex

Invest EUR 100m
in **technology**
& innovation

Drive further
productivity

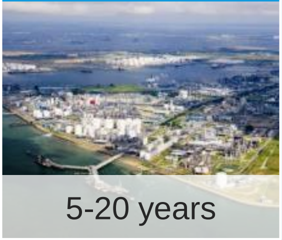
Q1 2018 Performance

- EBITDA of EUR 190 million, adjusted for currency translation effects of EUR 13 million, EBITDA was comparable to last year
- Occupancy rate of 87% 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
- Return On Capital Employed (ROCE) of 12.3%
- Investment decision taken to expand wholly-owned Botlek terminal in Rotterdam with a capacity of 63,000 cbm for styrene and other chemical products

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

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** EBITDA**	**40 - 45%**	**~25%**	**20 - 25%**	**5 - 7.5%**	**3 - 5%**

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

Fuel Oil and bunkering network

Converting capacity to the desired flexibility and cubic meters to profitably serve the bunker market may be at capex levels less than EUR 40 million

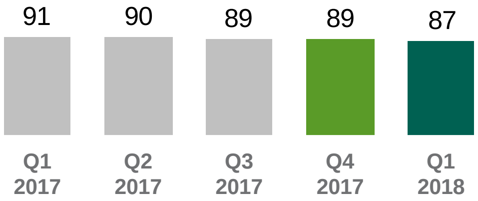
- 🟥 Fuel oil hub terminal
- 🟩 Fuel oil bunker terminal
- ● Fuel oil export terminal

Development **key figures**

Solid financial performance in Q1 2018, although with lower occupancy

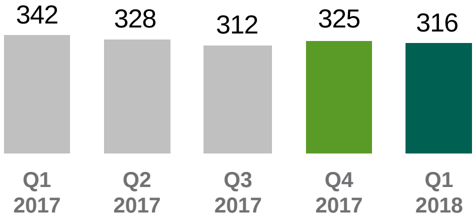
Occupancy rate*

In percent



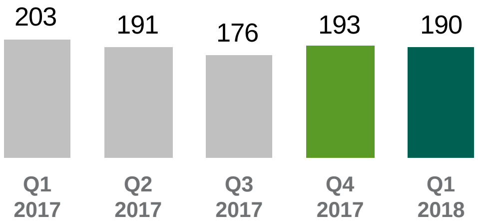
Revenues*

In EUR million



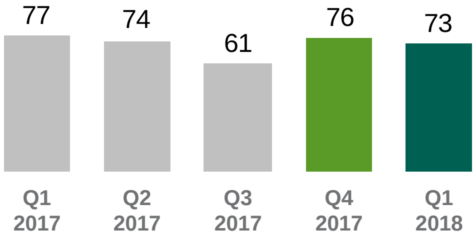
EBITDA**

In EUR million



Net profit***

In EUR million



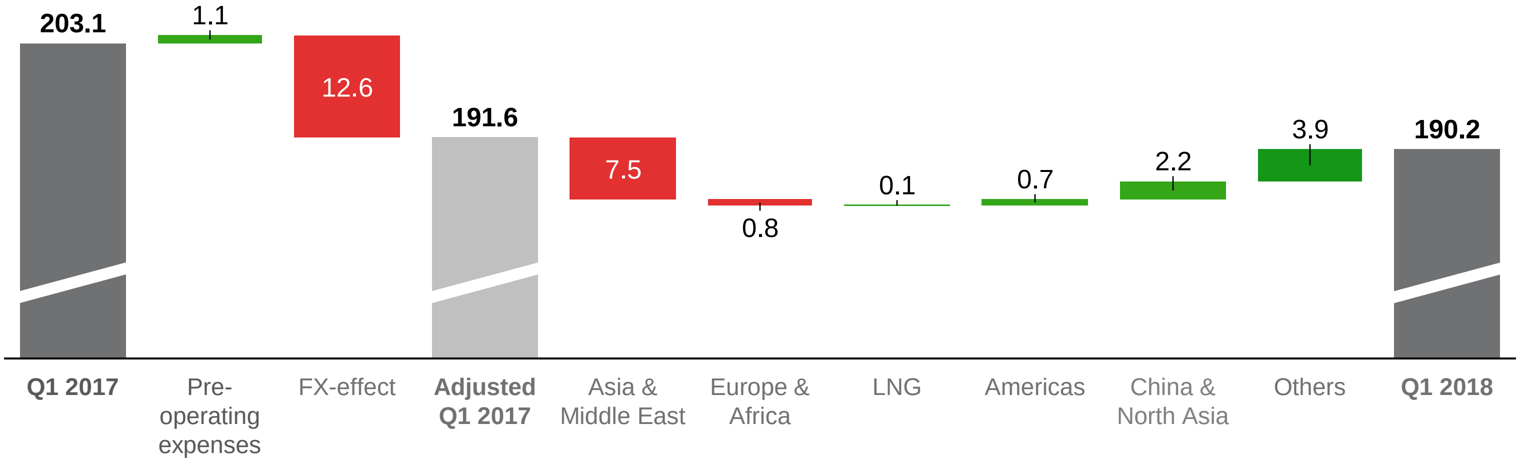
* Occupancy rate and revenues figures include subsidiaries only

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

*** Attributable to holders of ordinary shares excluding exceptional items

Q1 2018 vs Q1 2017 **EBITDA**

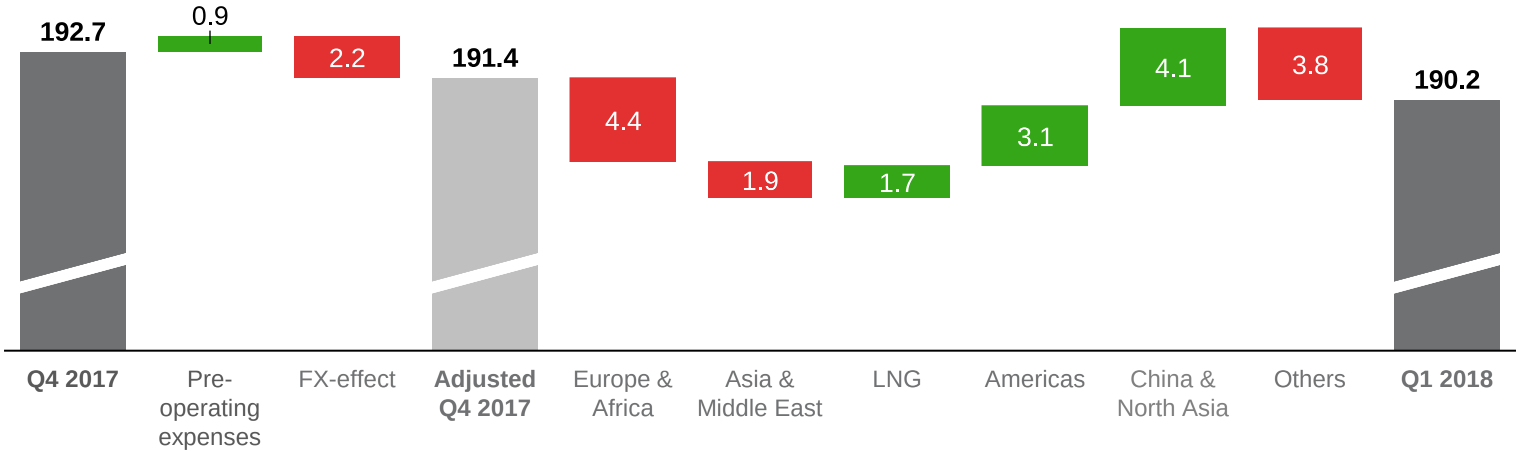
Adjusted for currency translation effects of EUR 13 million, EBITDA was comparable to Q1 of last year



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

Q1 2018 vs Q4 2017 **EBITDA**

Oil weakness continued with impact on the oil hub locations, good performance in the Americas and China & North Asia

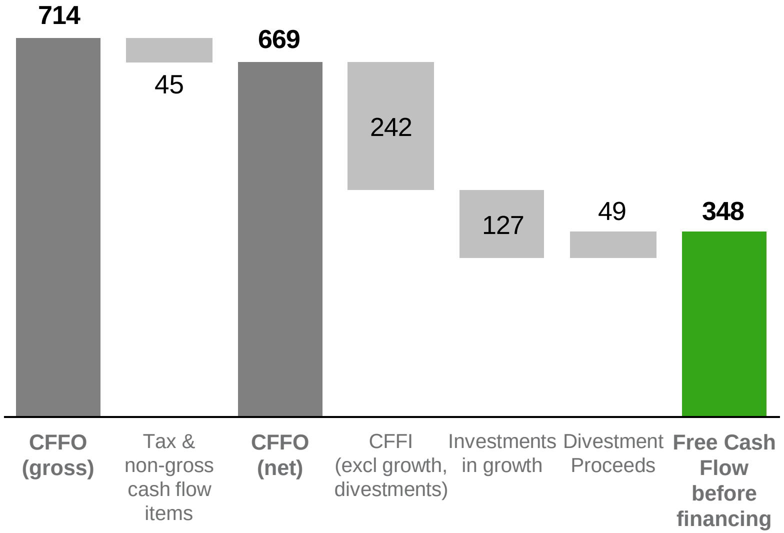


Figures in EUR million, excluding exceptional items including net result from joint ventures and associates

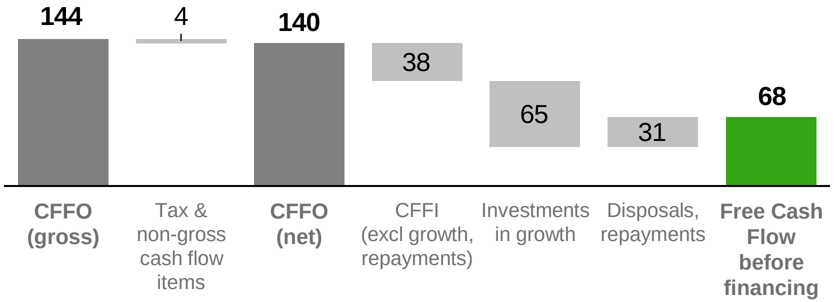
Cash flow overview

CFFI momentum towards 2019

Full year 2017



Q1 2018



Figures in EUR million

Q1 2018 events

IAS 19 Defined contribution plan

- Early 2018, Vopak reached agreement regarding a new pension plan, aimed to qualify as a defined contribution plan under IAS 19, formally implemented during 2018

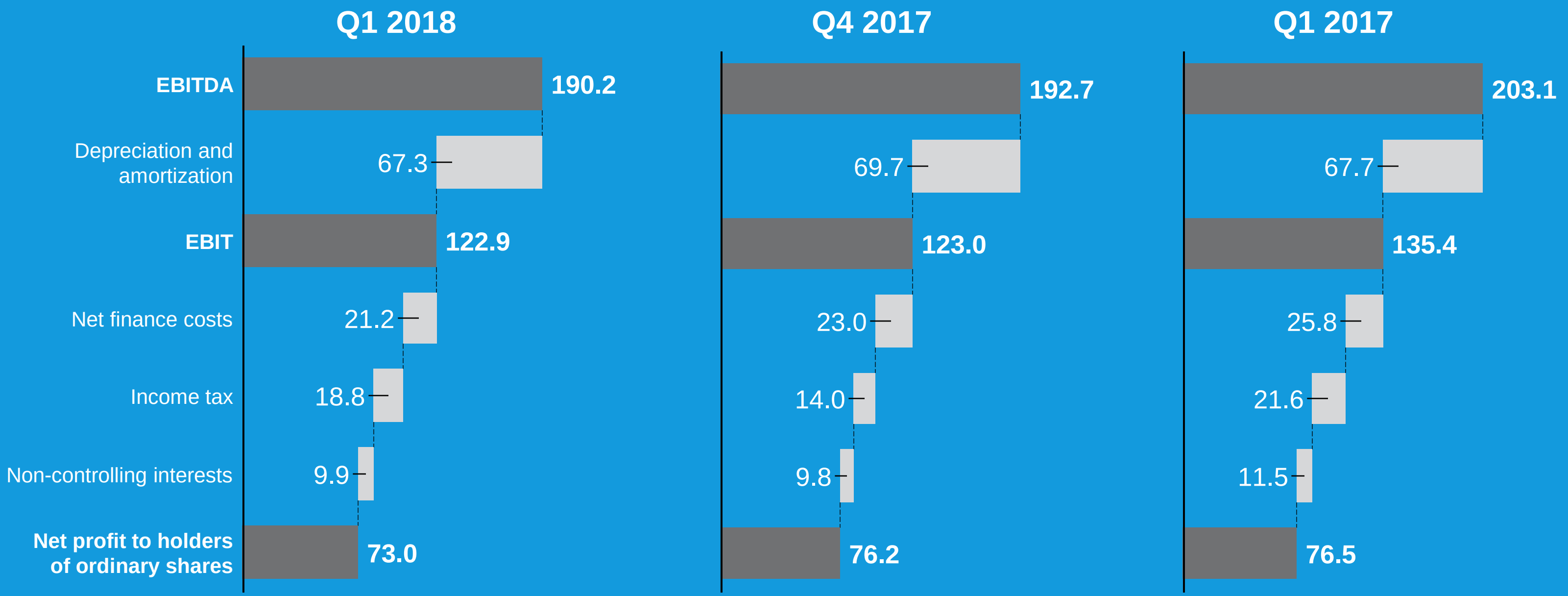
  The settlement of the pension liability is expected to result in a material exceptional gain during 2018

Growth projects

- Vopak will expand its wholly-owned Botlek terminal, located in the Port of Rotterdam, the Netherlands

  The expansion will add 63,000 cbm of stainless steel capacity for styrene and other chemical products to be commissioned in Q2 2020

EBITDA to **Net profit** overview



EPS € 0.57

EPS € 0.59

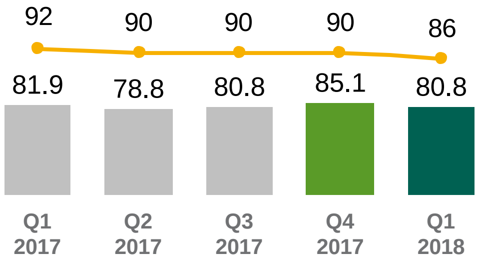
EPS € 0.60

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

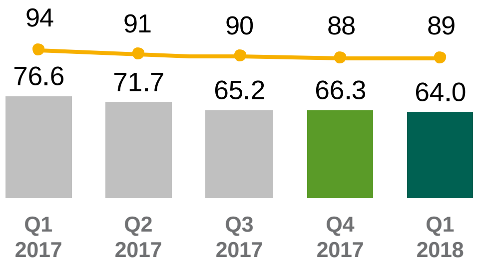
Divisional segmentation

Europe & Africa stable, Asia & ME market weakness / FX, Americas also FX

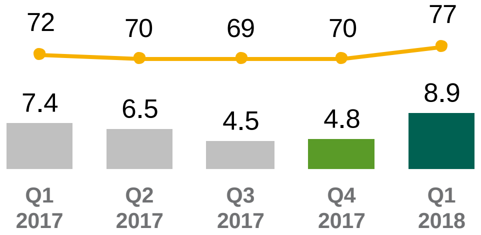
Europe & Africa



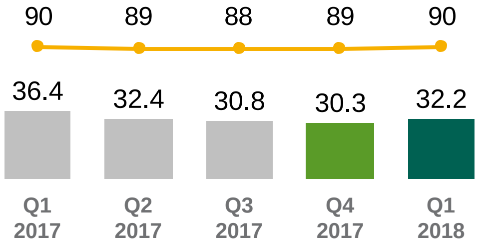
Asia & Middle East



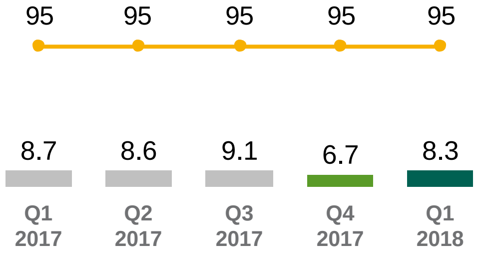
China & North Asia



Americas



LNG



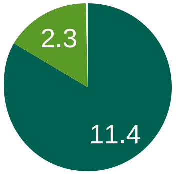
─●─	Occupancy rate (in percent) for subsidiaries only, with the exception of LNG
▨	EBITDA (in EUR million) including net result from JVs and associates excluding exceptional items

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

Europe & Africa developments

Storage capacity

In million cbm



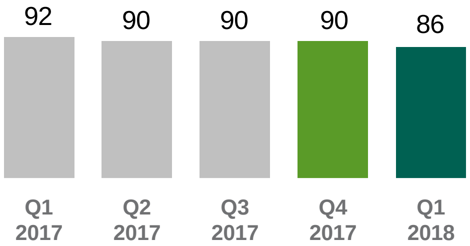
Total Q1 2018

13.7 million cbm

- 🟩 Subsidiaries
- 🟩 Joint ventures & associates
- ⬜ Operatorship

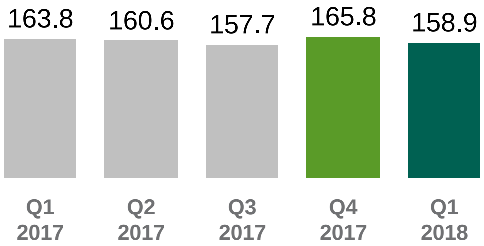
Occupancy rate*

In percent

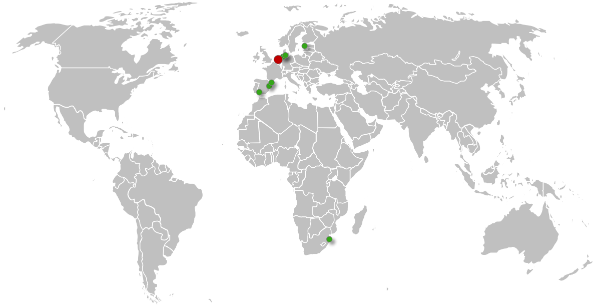


Revenues*

In EUR million

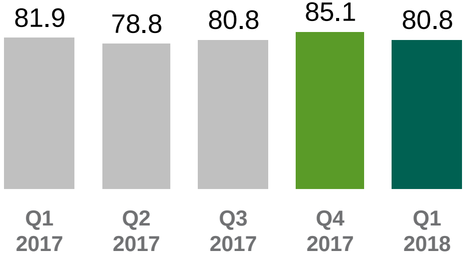


19 Terminals (6 countries)



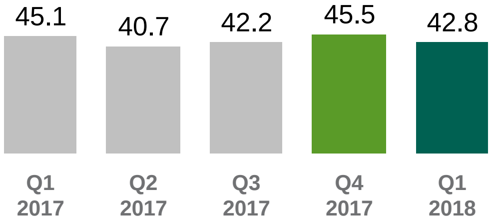
EBITDA**

In EUR million



EBIT**

In EUR million



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* Subsidiaries only

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

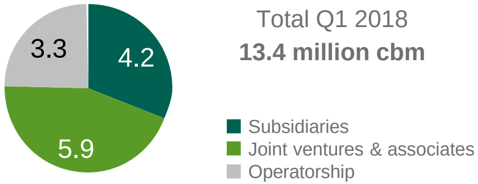
Asia & Middle East developments

Storage capacity

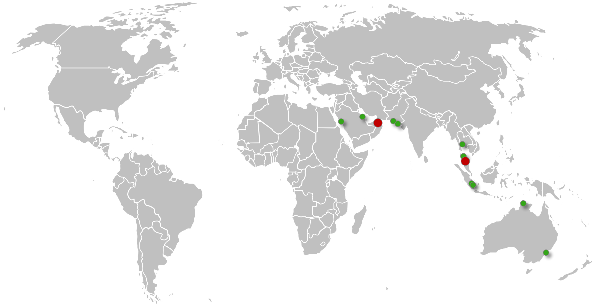
In million cbm

Total Q1 2018

13.4 million cbm

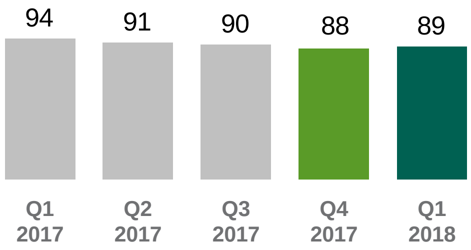


18 Terminals (9 countries)



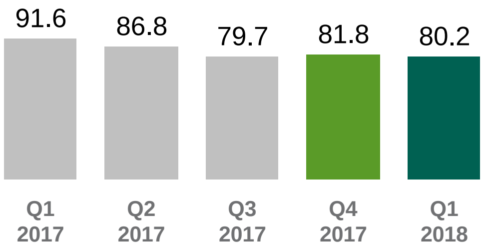
Occupancy rate*

In percent



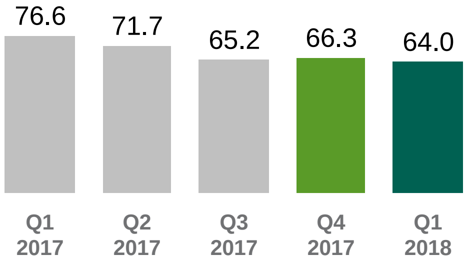
Revenues*

In EUR million



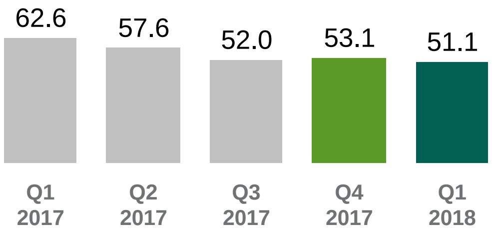
EBITDA**

In EUR million



EBIT**

In EUR million

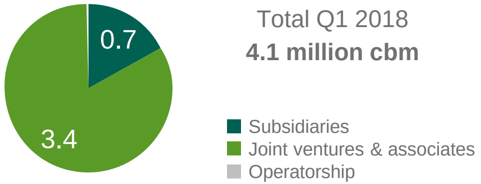


* Subsidiaries only

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

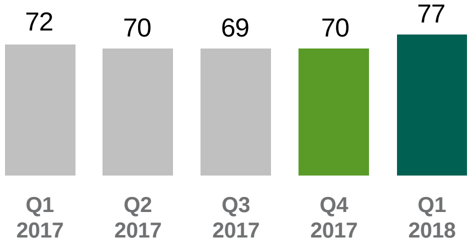
China & North Asia developments

Storage capacity
In million cbm

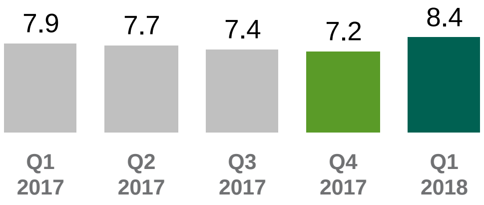


Total Q1 2018
4.1 million cbm

Occupancy rate*
In percent

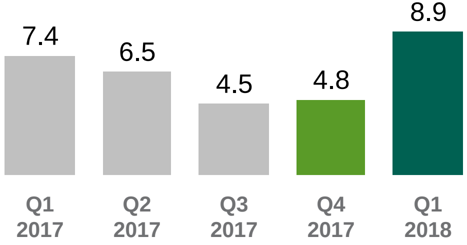


Revenues*
In EUR million

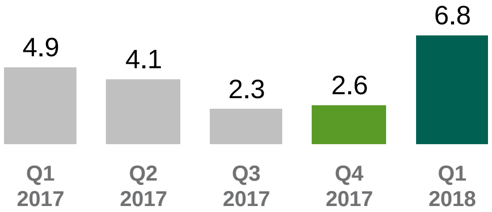


9 Terminals (3 countries)

EBITDA**
In EUR million



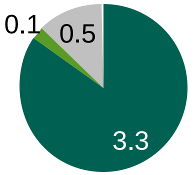
EBIT**
In EUR million



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

Americas developments

Storage capacity
In million cbm

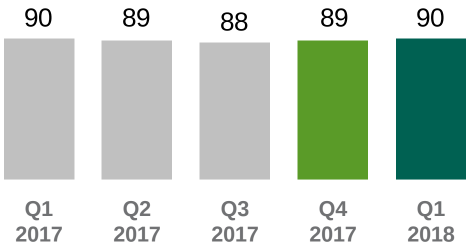


Total Q1 2018
3.9 million cbm

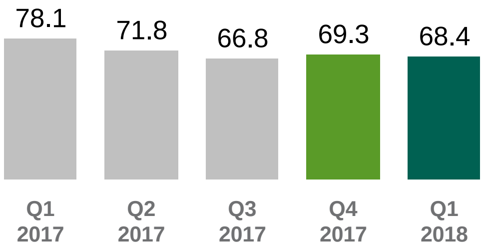
- 🟩 Subsidiaries
- 🟩 Joint ventures & associates
- ⬜ Operatorship

18 Terminals (7 countries)

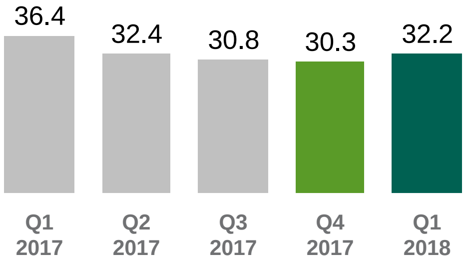
Occupancy rate*
In percent



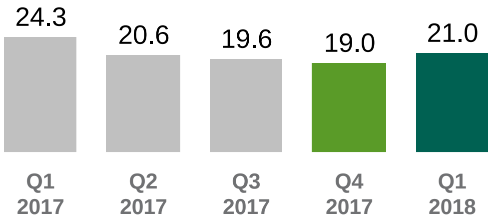
Revenues*
In EUR million



EBITDA**
In EUR million



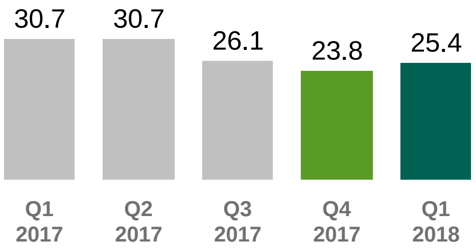
EBIT**
In EUR million



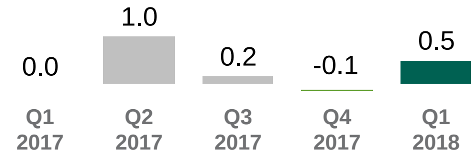
* Subsidiaries only
** EBIT(DA) including net result from joint ventures and associates and excluding exceptional items

JVs & associates developments

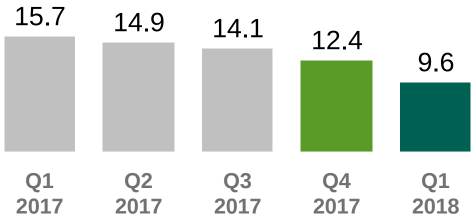
Net result JVs and associates*
In EUR million



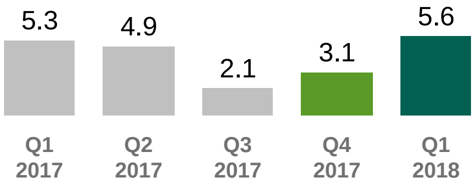
Europe & Africa*
In EUR million



Asia & Middle East*
In EUR million

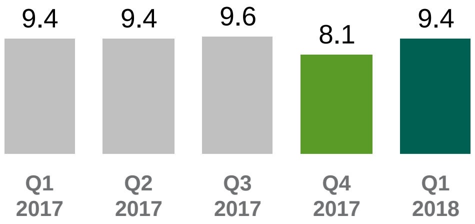


China & North Asia*
In EUR million



Americas*
In EUR million

LNG*
In EUR million



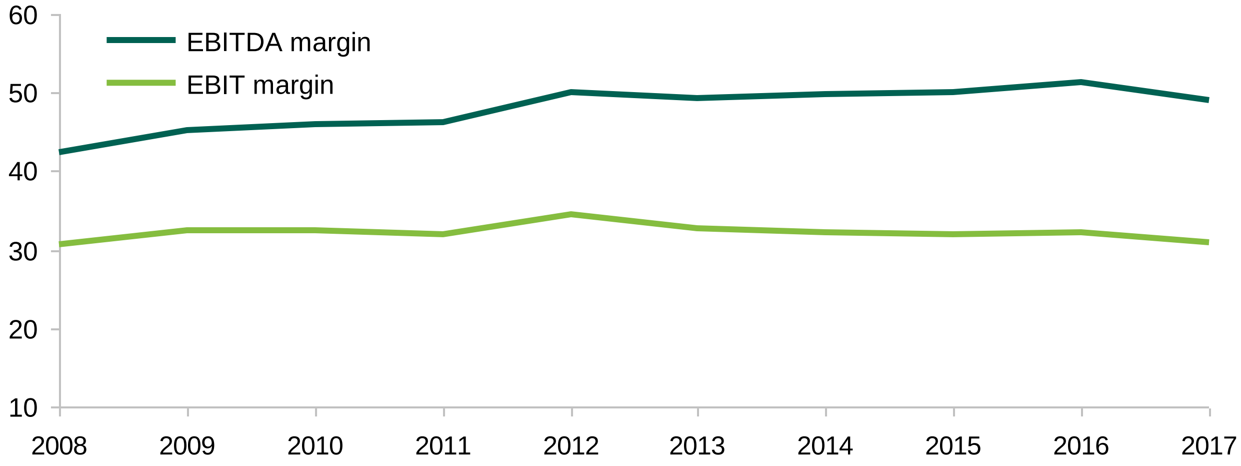
* Excluding exceptional items

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



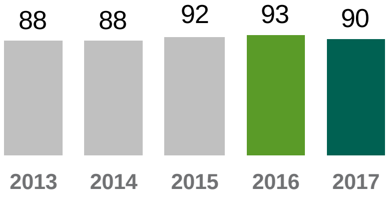
*EBIT(DA) margins excluding exceptional items and excluding net result from joint ventures and associates

Non-IFRS **proportionate information**

IFRS **BASED**

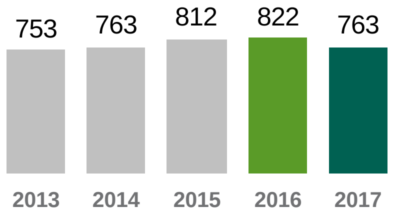
Occupancy rate

In percent



EBITDA*

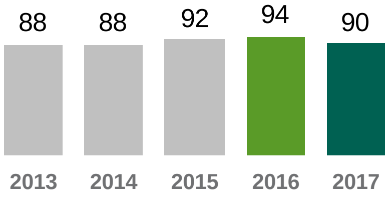
In EUR million



NON-IFRS **PROPORTIONATE**

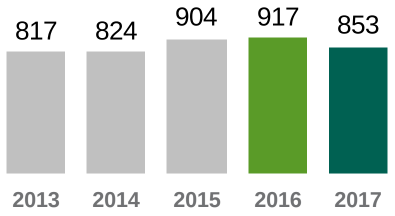
Occupancy rate

In percent



EBITDA*

In EUR million

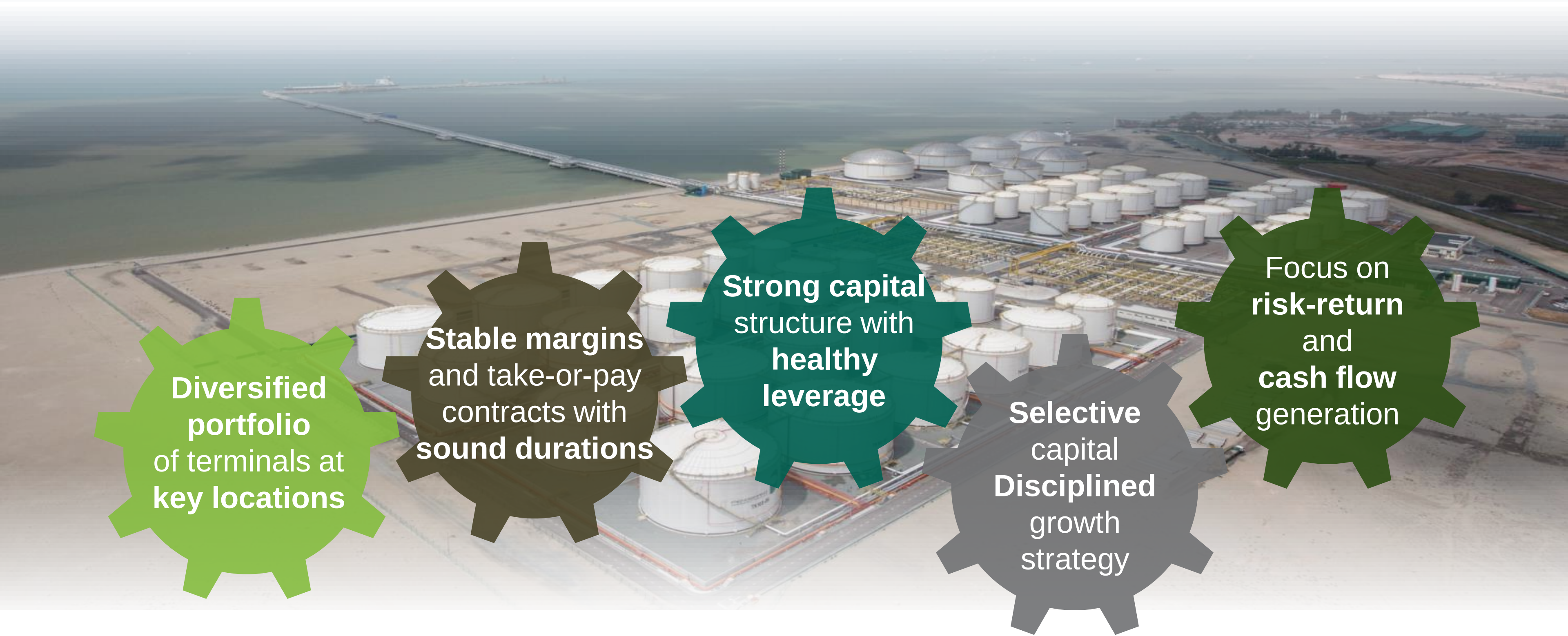


Non-IFRS proportionate information provides transparency in Vopak's **underlying performance** and **cash flow generating** capacity

* excluding exceptional items

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

Looking ahead
and other topics

Outlook, strategic priorities
2017-2019 and other topics

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

Strategic priorities 2017-2019

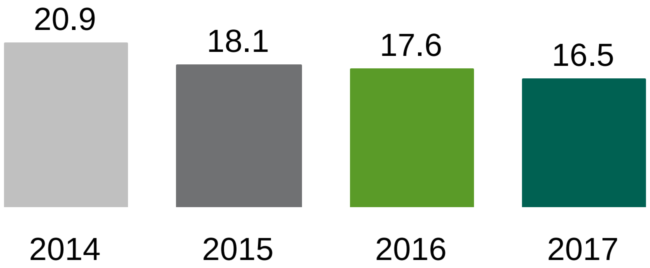
Disciplined growth and productivity improvement

Growth	Vopak is well-positioned to take several investment decisions in the 2017-2019 period to capture growth
Capex	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

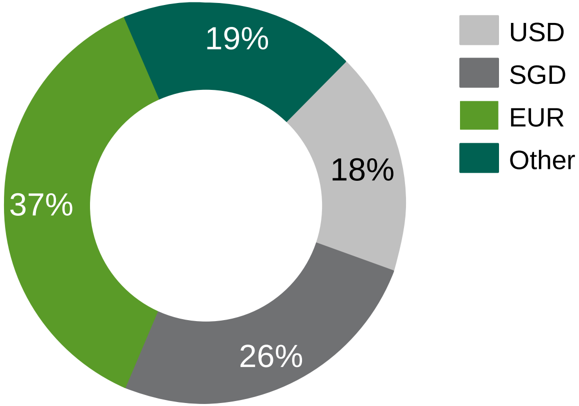
Effective tax rate

In percent



2017 EBITDA* transactional currencies

In percent



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

Storing vital products with care

paint on
your walls

chemicals to
insulate your
house

gas to cook
your dinner

cosmetics

polymers in
your clothes

chemicals
in your mobile

edible oils
in your food

Q1 2018 – Roadshow presentation

Royal Vopak