# Storing vital products with care

## Q4 2017 – 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.

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

# Introduction

Vopak

# Vopak at a glance

**Number of terminals***

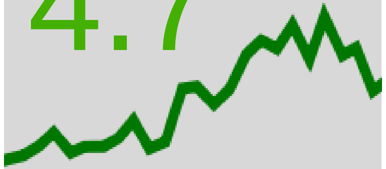
66

**Number of countries***

25

**Market capitalization***
In EUR billion

4.7



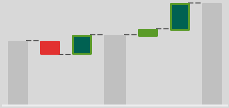
**FY2017 Revenues****
In EUR million

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

* As per 31 December 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

Vopak

**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**
**400th anniversary of Vopak**

VOPAK 400 YEARS

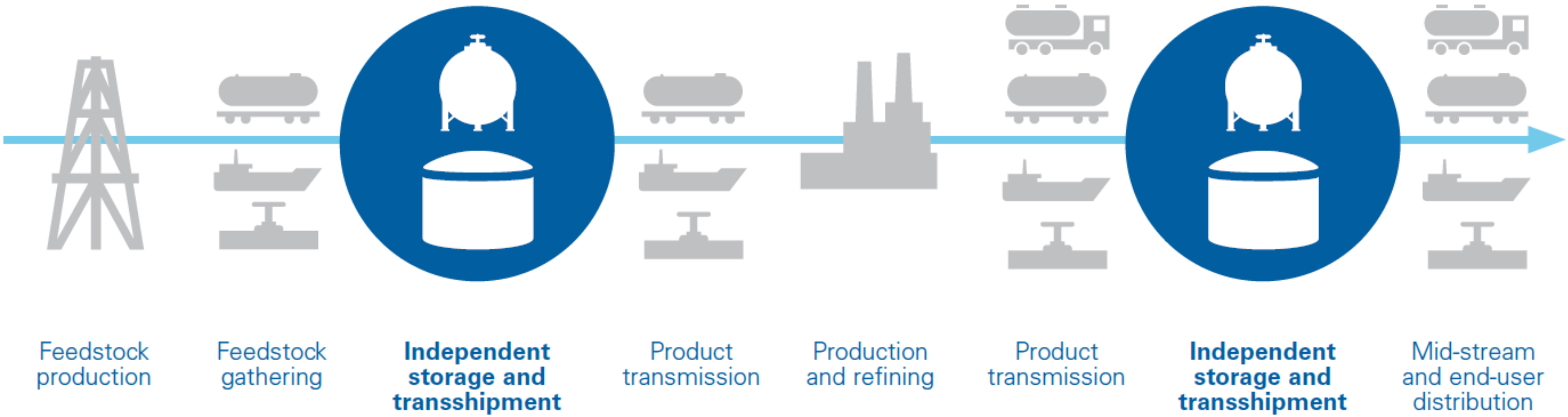
**Note:**: above mentioned timeline is a selection of our history. We invite you to look at the full timeline on our website (www.vopak.com)

# Who we are

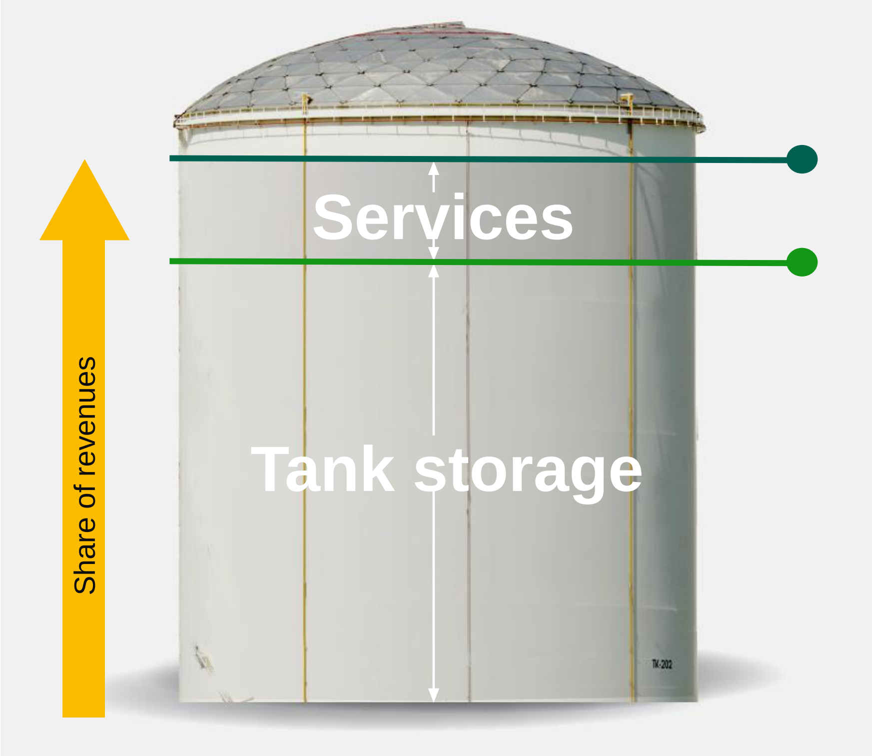
We ensure safe, efficient and clean storage of products that are needed to meet the basic needs of people. This is what our stakeholders value us for.

**We store vital products with care.**

**Vopak's role in the different supply chains**



# **Business** model



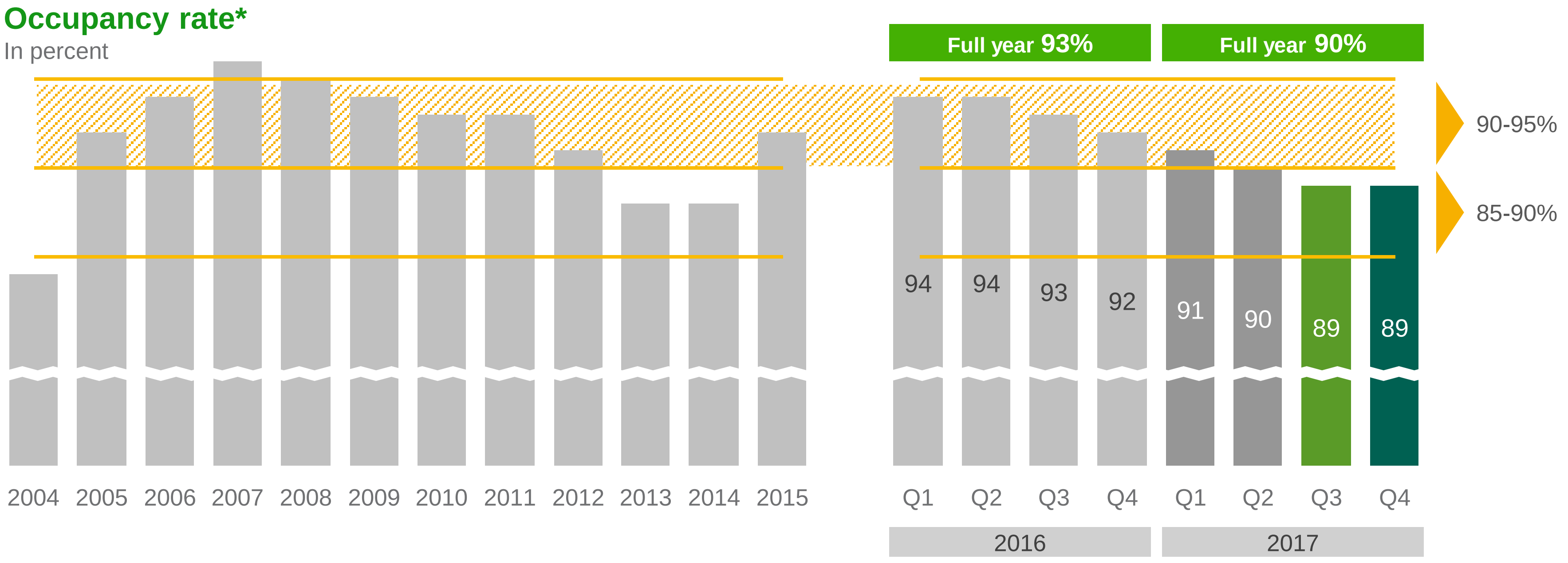

- Blending
- Heating / cooling
- Additional handling services related to loading / unloading
- Excess throughput fees
- Administrative support
- Monthly invoicing in arrears

- 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

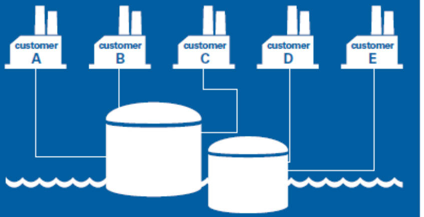



The difference between the 2017 occupancy rate of 90% and the high 2016 occupancy rate of 93% is primarily due to a presently less favorable oil market structure

* occupancy rate figures include subsidiaries only

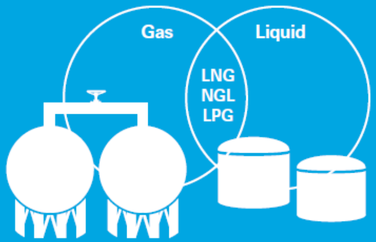
# Strategic terminal types

## 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.

# **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 2016 EBITDA**** |

**Netherlands**

**EUR 287 million**

**EMEA**

**EUR 121 million**

**Asia**

**EUR 297 million**

**Americas**

**EUR 121 million**

**LNG**

**EUR 28 million**



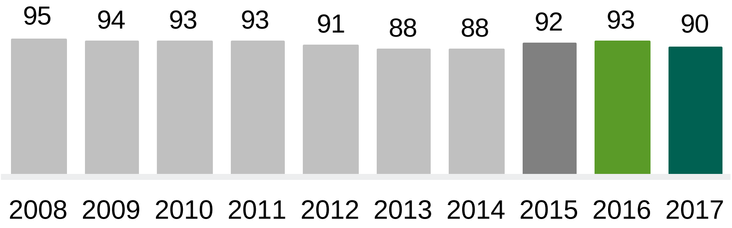
**FY 2016 EBITDA***

- Oil products
- Chemical products
- Industrial terminals
- Vegoils & biofuels
- Gas products

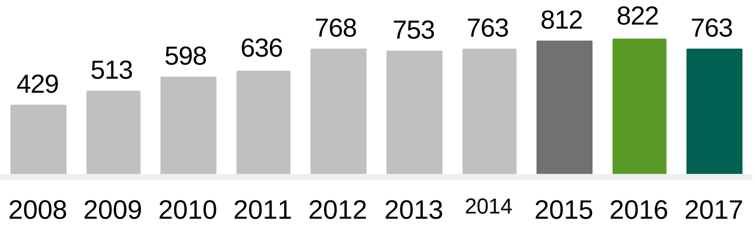
* Excluding exceptional items; including net result of joint ventures

# Key developments

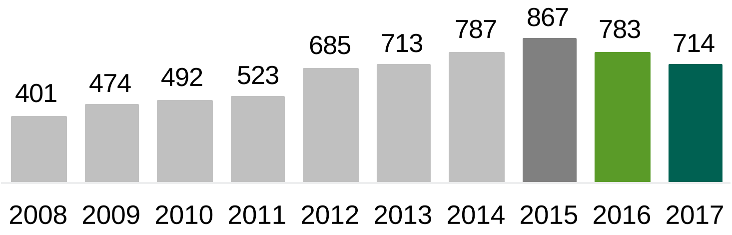
## Occupancy rate*
In percent



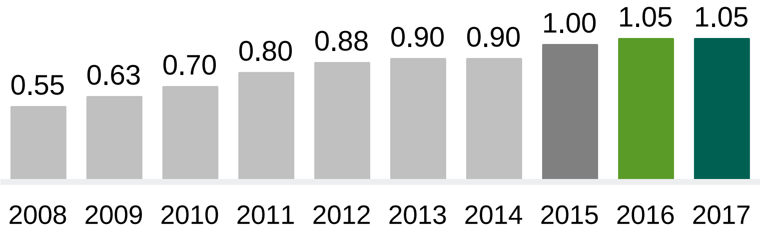

## EBITDA development**
In EUR million




## 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 | Projects |
|---|---|
| ▪ Geographical differences and variations per product-market group | ▪ Projects under construction and business development pipeline |
| ▪ Supply and demand commodities | ▪ Strategic considerations for disciplined capital allocation |
| **Governance** | **Network alignment** |
| ▪ Strategic partnerships and long-term value creation | ▪ 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

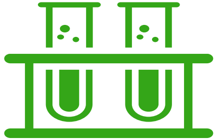
Changing demographics

Geopolitical developments & Trade

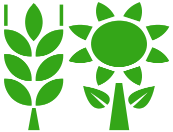
Sustainability & Climate

**End Markets**

Energy



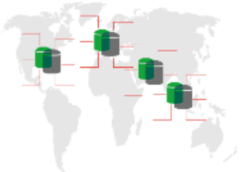
Manufacturing



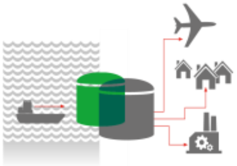
Food & Agriculture

**Strategic Terminal Types**

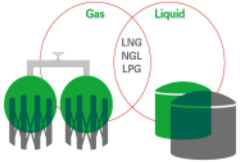
**Hub Terminals**



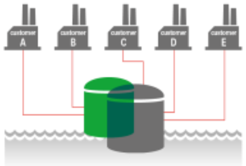
**Distribution Terminals**



**Gas Terminals**



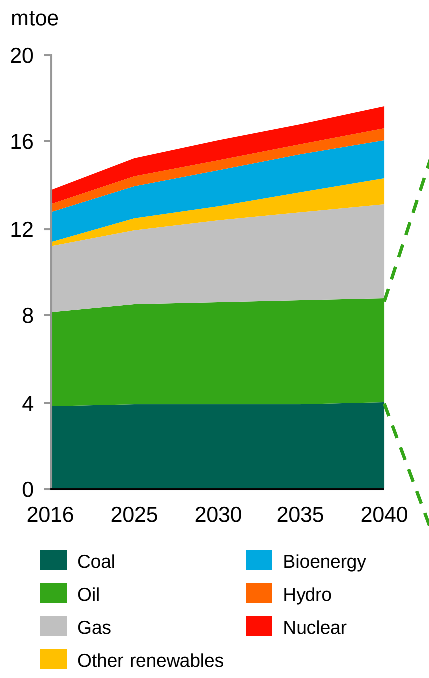

**Industrial Terminals**



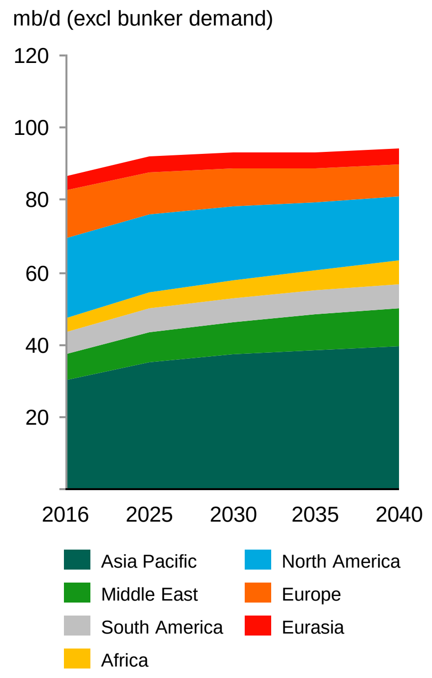
# Oil demand continues to grow

- 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

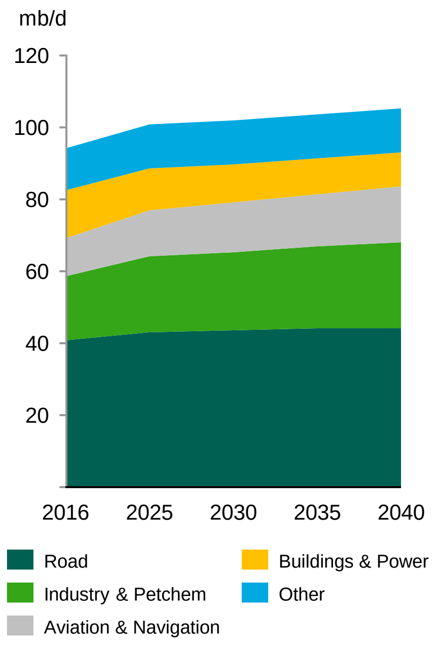
## Energy demand outlook




## Oil demand per region




## Oil demand per sector

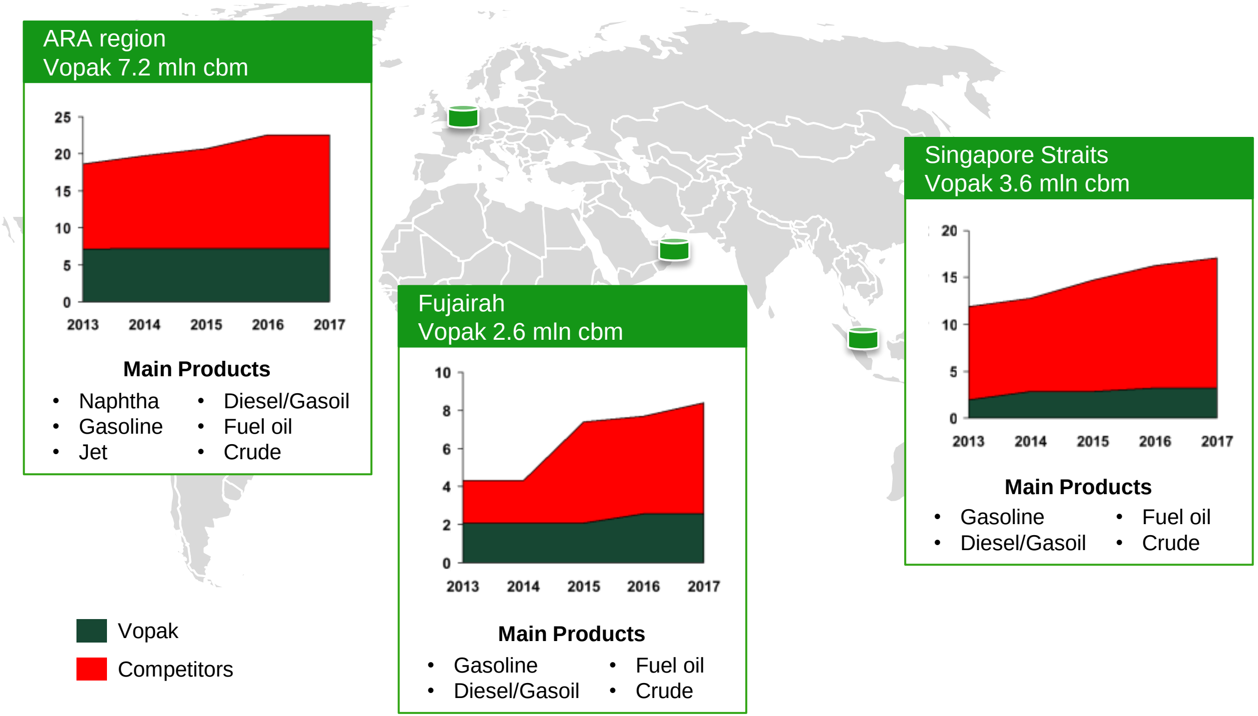



*Source: IEA WEO 2017*

# 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

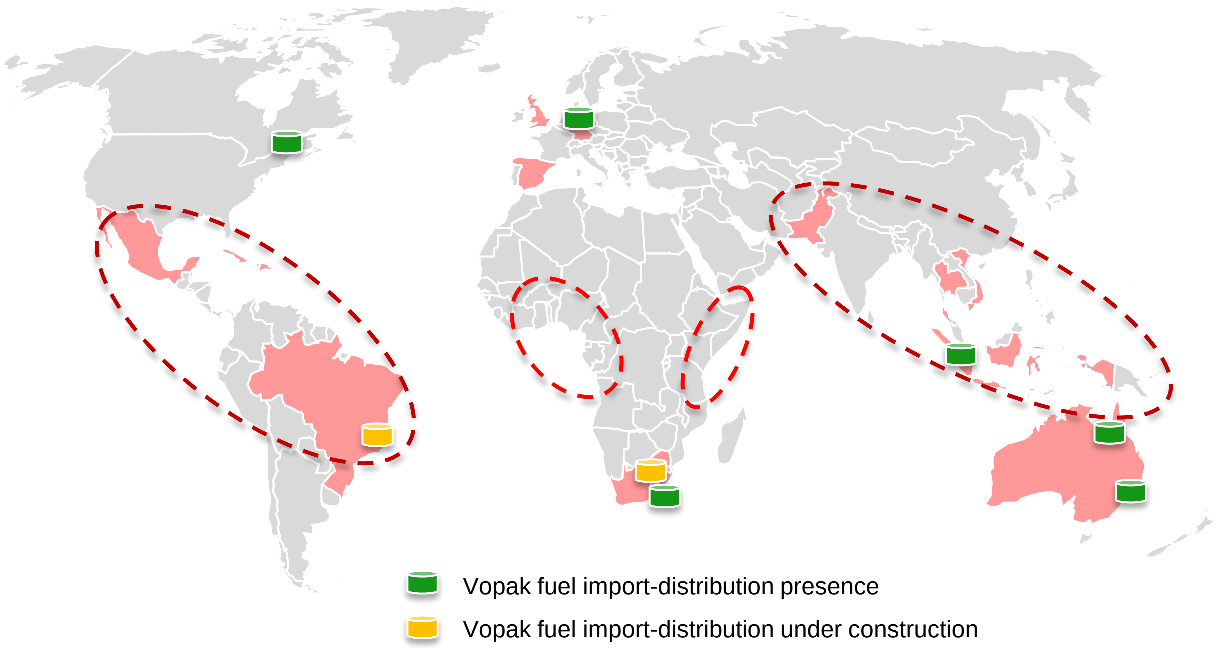
Vopak's oil hubs are faced with growing competitive pressure



# Solid growth in structural deficit markets

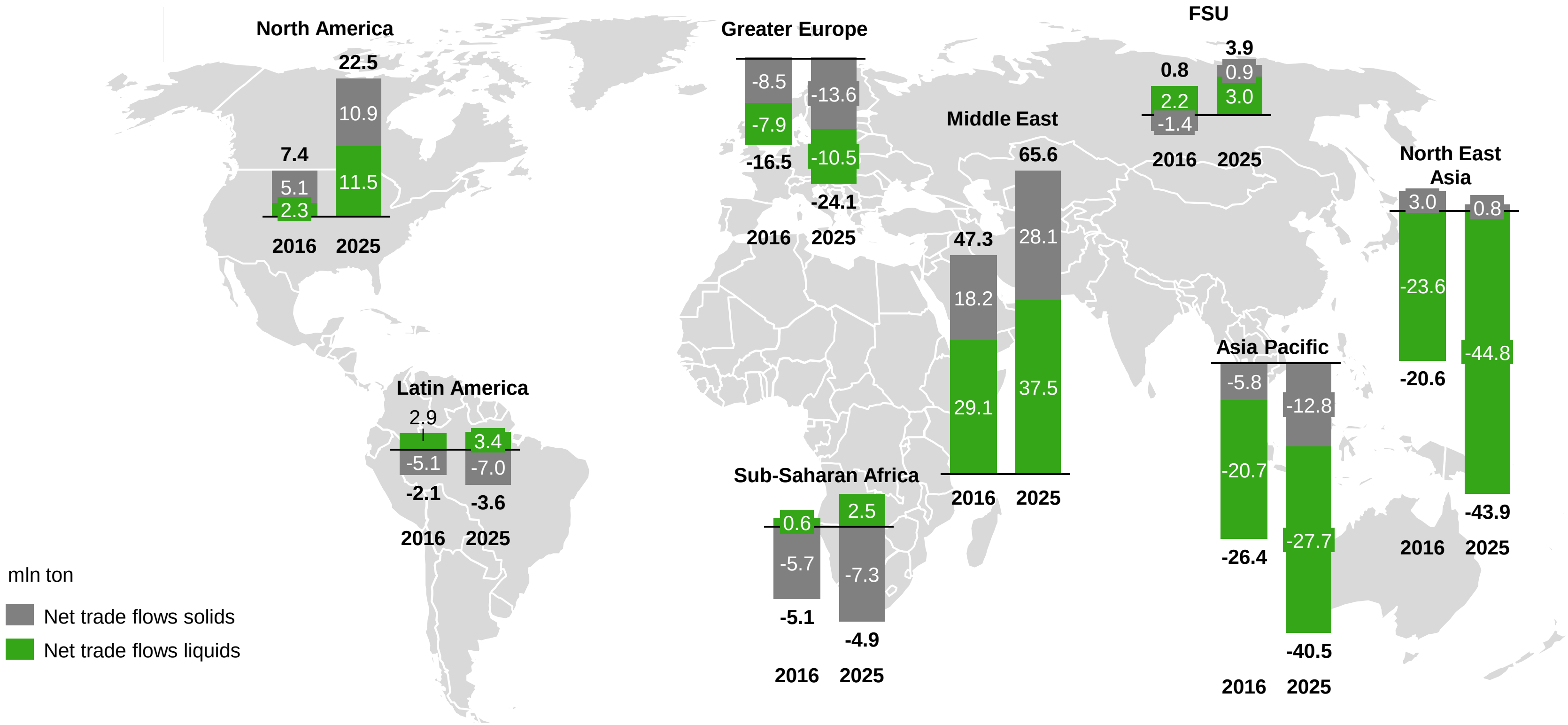
- Economic growth drives CPP demand in emerging markets and can lead to growing imports
- Refinery closures are a driver for imports in more mature markets
- Vopak can leverage on existing presence in specific distribution markets
- Characteristics that drive opportunities:
  - Privatization and deregulation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

Vopak's fuel import-distribution network



# Increasing chemical trade flows

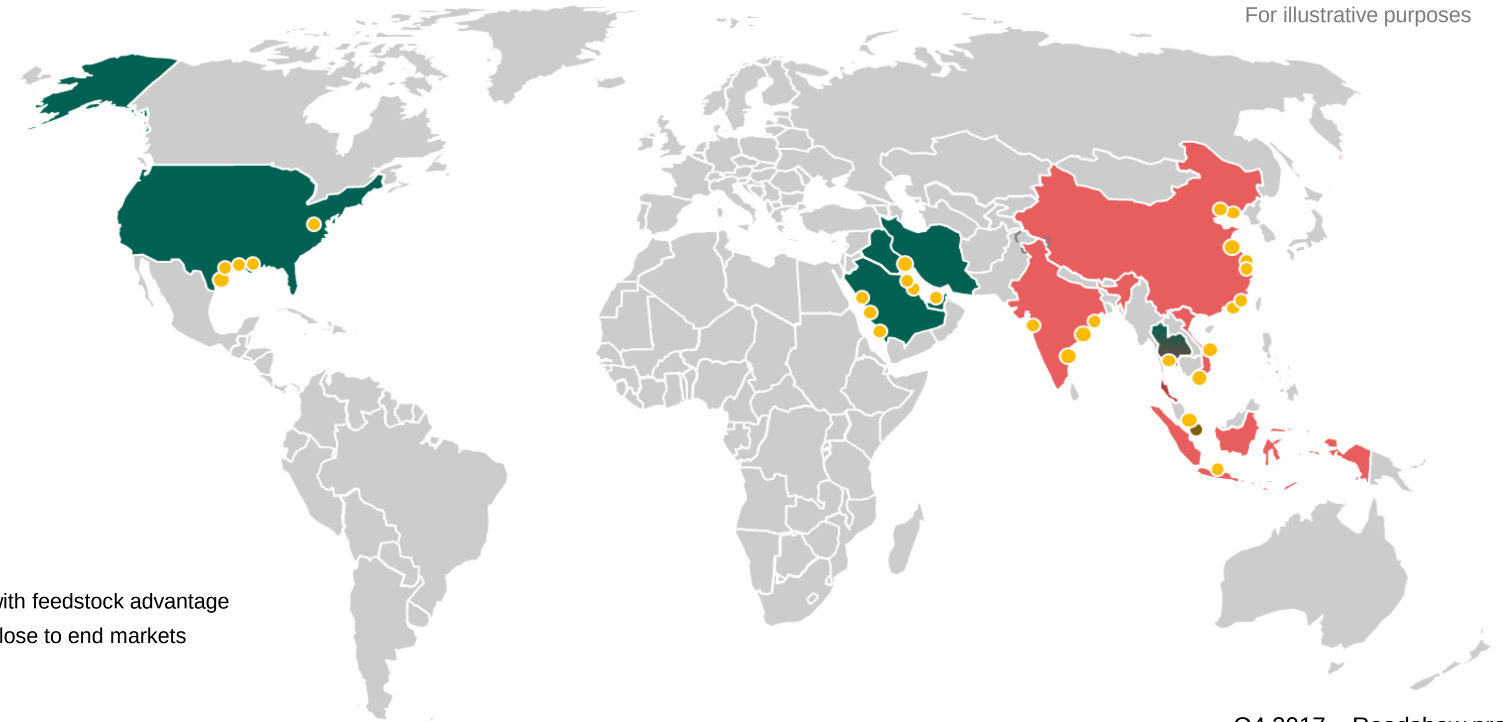
Regional imbalances of chemicals will continue to increase



# Developments of **industrial complexes**

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

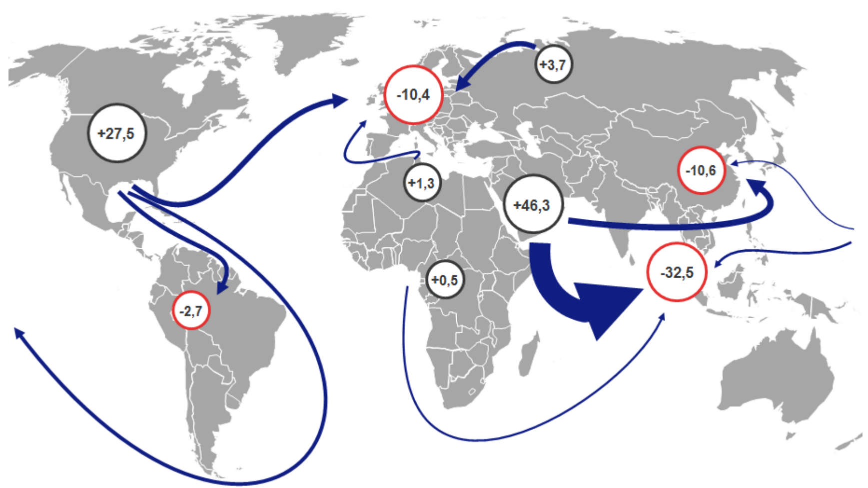
For illustrative purposes



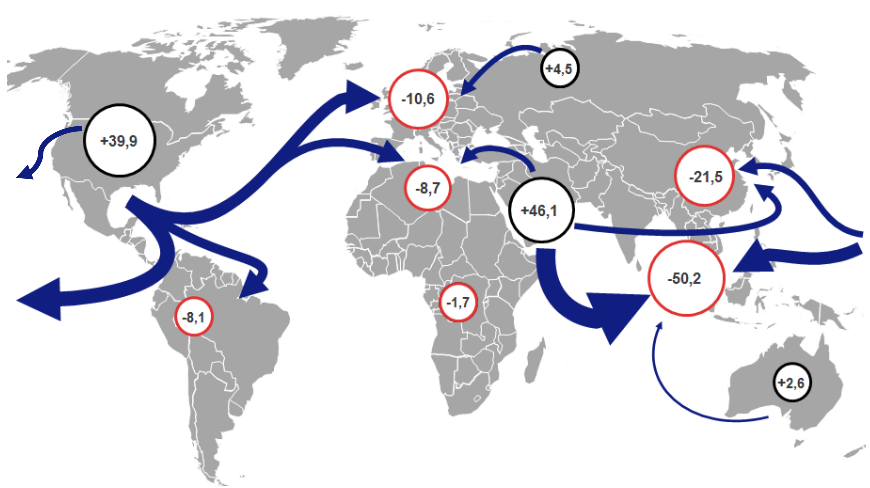
Locations with feedstock advantage
Locations close to end markets

# Increasing need for **LPG infrastructure**

**2015: global LPG trade 84 mln tons**




**2030: Global LPG trade 110 mln tons**

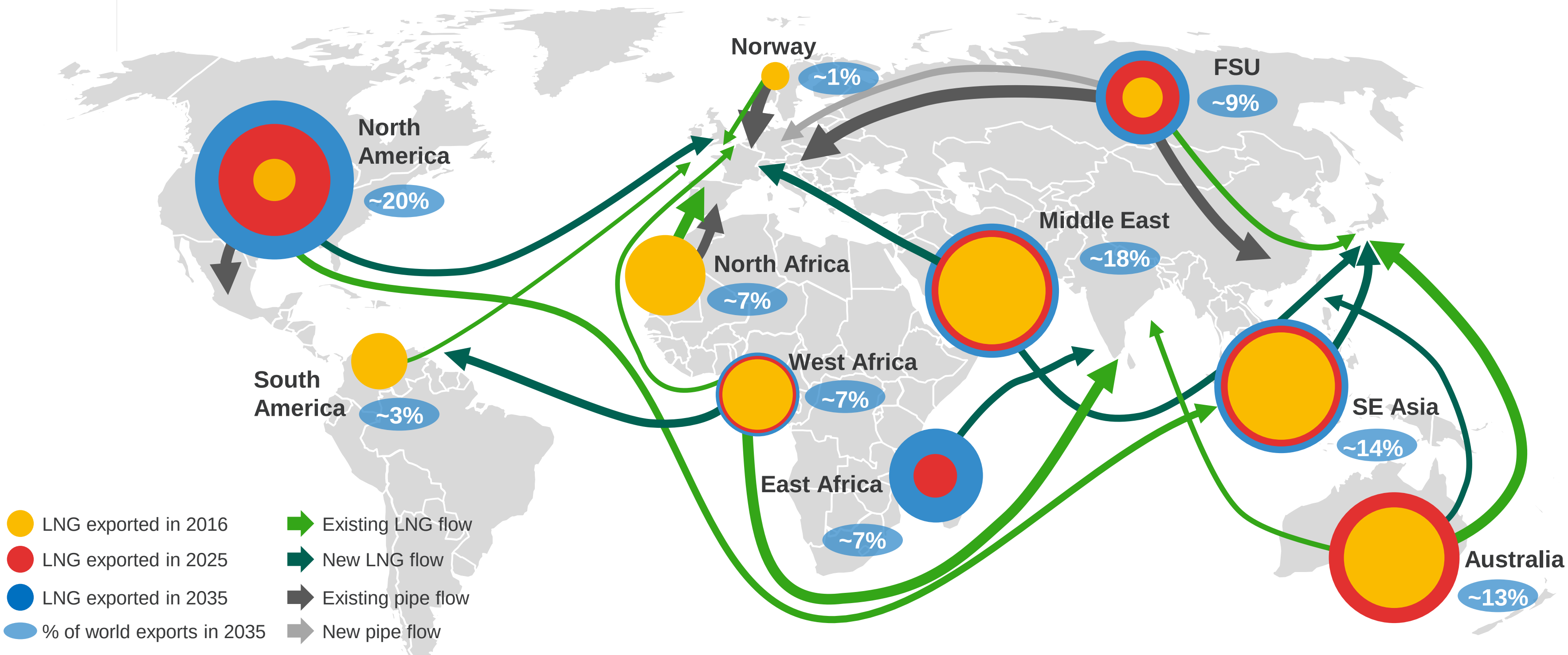



- Growing imbalances will result in increasing trade flows
- The strong increase in global LPG trade will result in the need for more infrastructure in demand regions, as well as supply regions

*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**

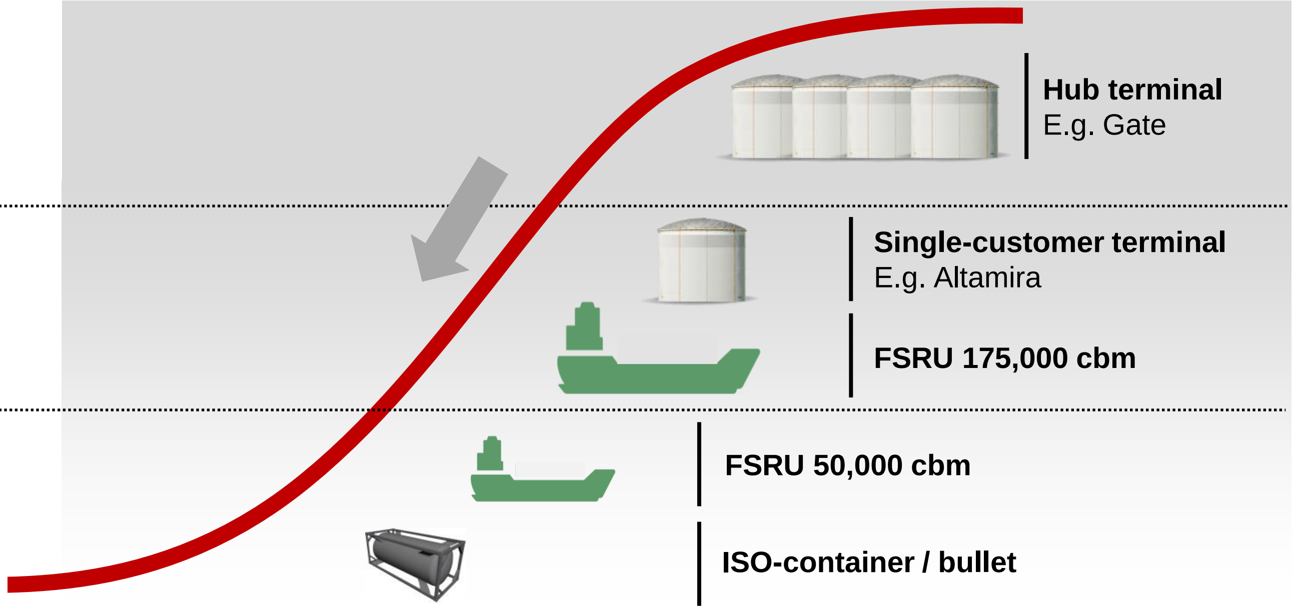
**Drivers**
Various hinterland markets
LNG trading
Break bulk distribution
Transport / bunkering

**Growth markets**

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

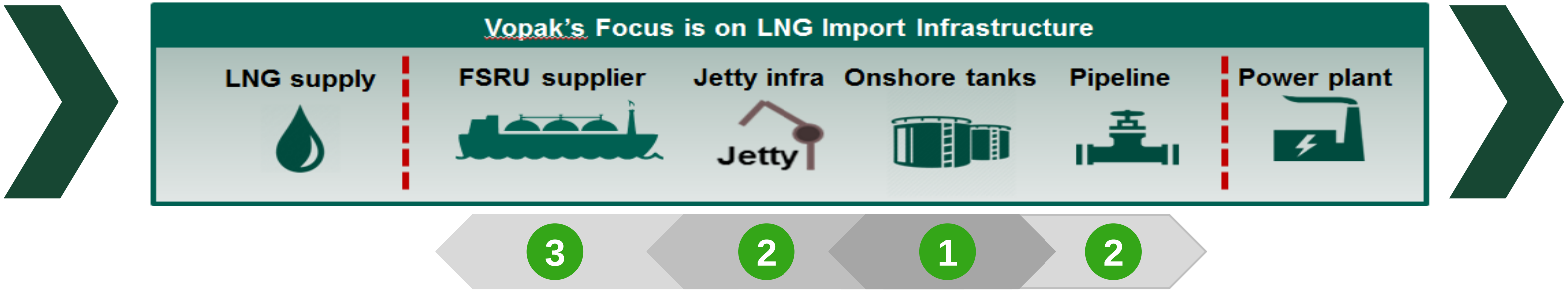
**Emerging markets / small islands**

**Drivers**
Bunker market
Industrial
LNG-to-power



# 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

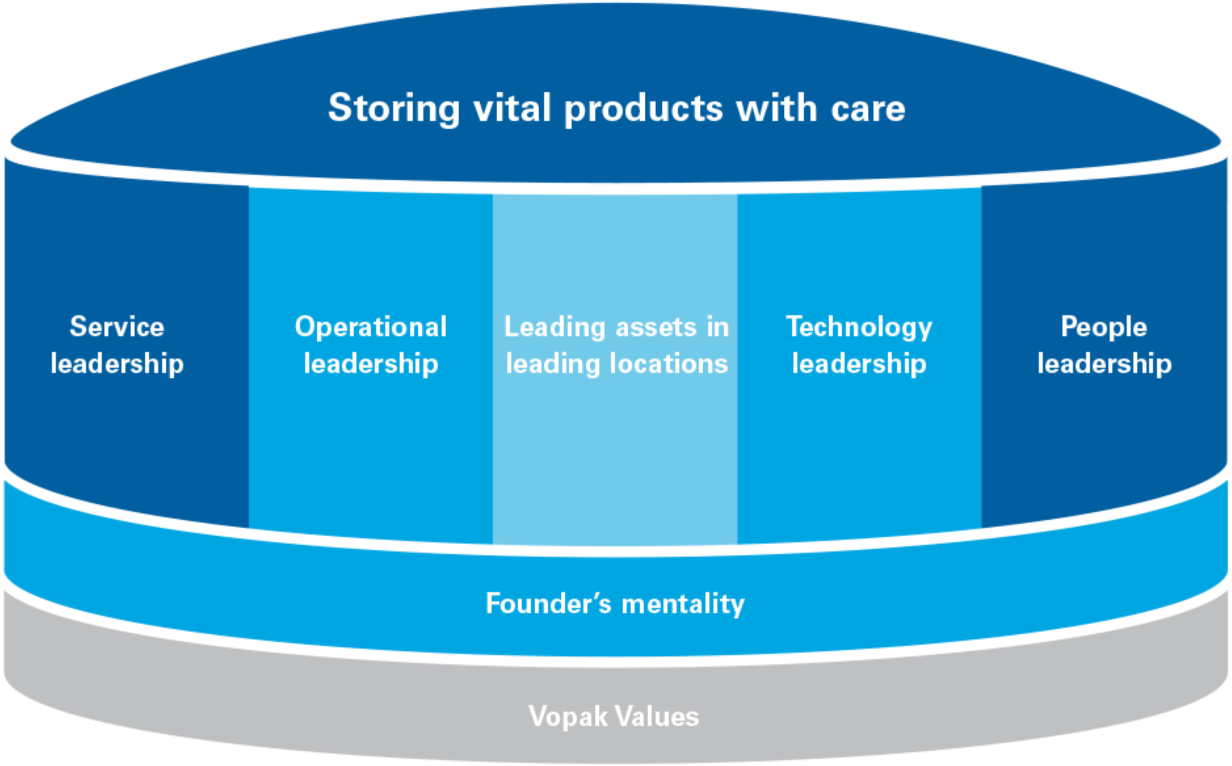
- Vopak LNG aims to capture the FSRU market momentum on a project-to-project basis by investigating a joint venture or acquisition

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

# **Strategy** execution

Vopak

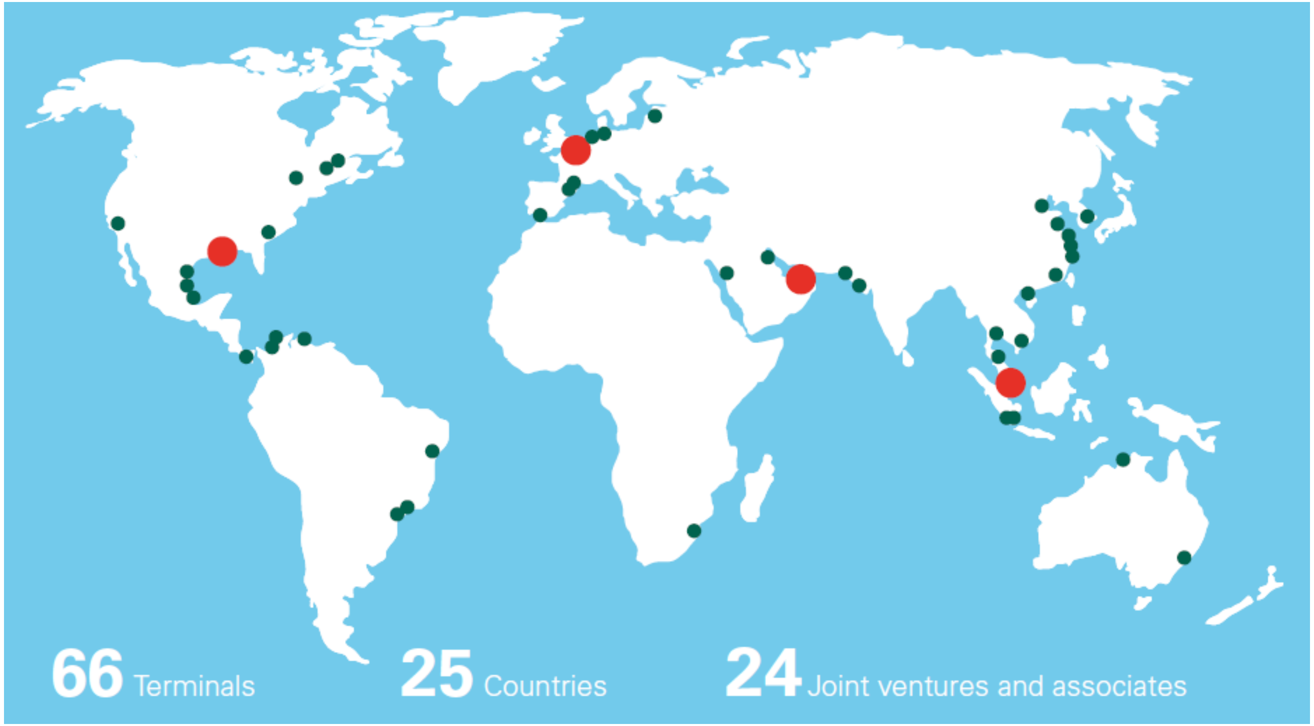
# Leadership in five areas



# **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**
- Savanah
- Altamira
- Vera Cruz

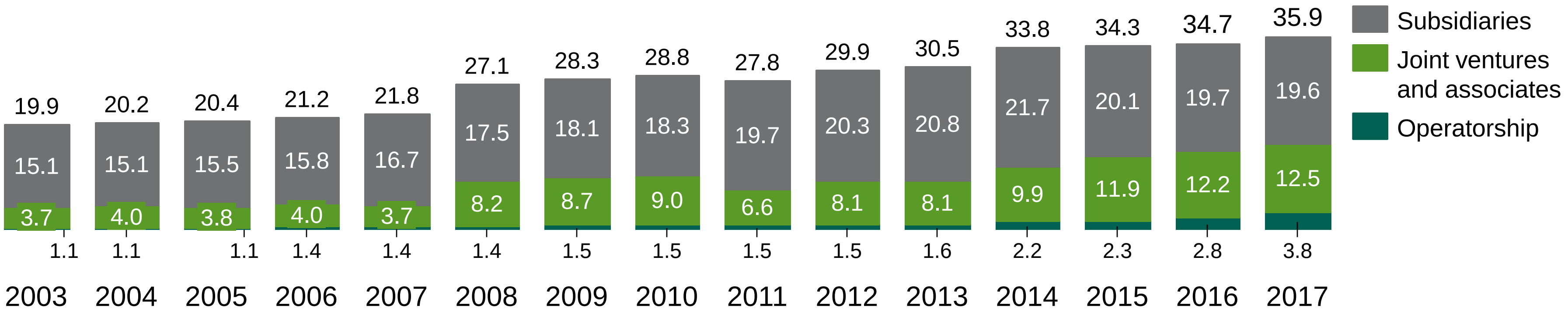



- Karachi
- Kandla
- Rayong
- Ho Chi Mihn City
- Kertih
- Pengerang
- **Singapore**
- Jakarta
- Merak
- Sydney
- Darwin
- Al Jubail

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

# **Storage capacity** developments

In million cbm between 2003 – 2017



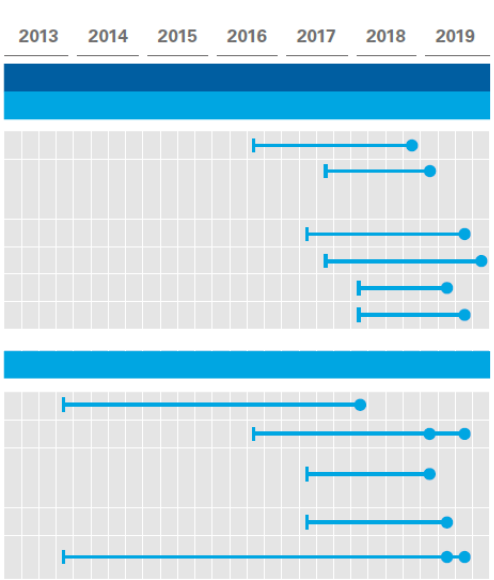

## Joint venture **partnerships**

- 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**.

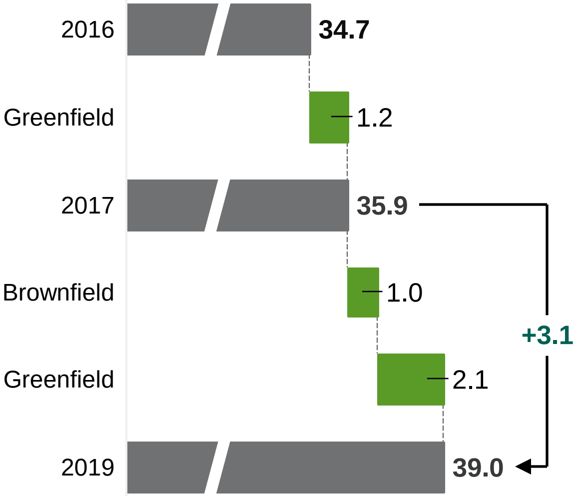
# **Growth projects** under development

| 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

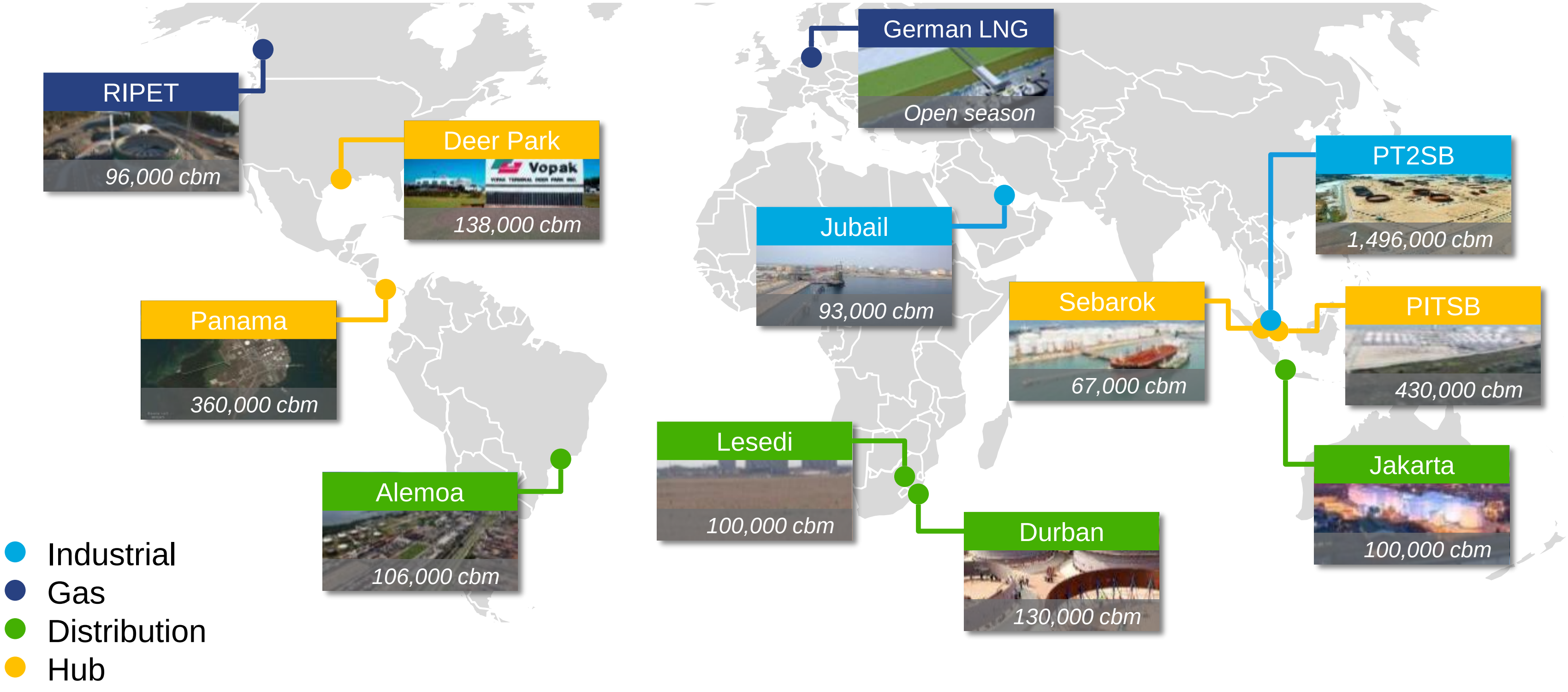
## Storage capacity developments
In million cbm




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

3.1 million cbm under development



# 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

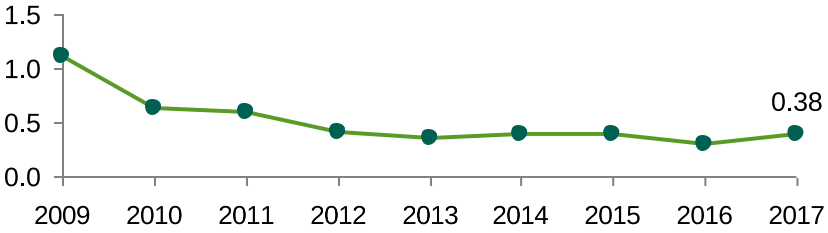
3. **Efficiency**
   - Active monitoring of assets
   - Optimized sustaining capex programs
   - Reducing Vopak's cost of operations

# **Safety** performance

Process safety and occupational health and safety is our top priority

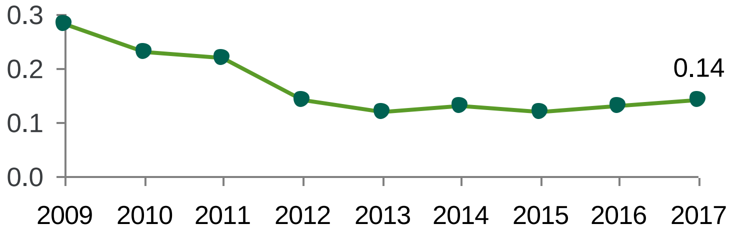
## Total Injury Rate (TIR)

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)

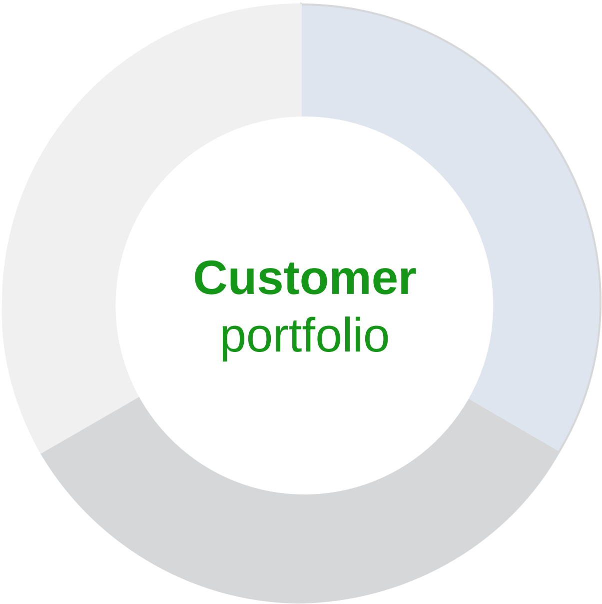
Tier 1 and Tier 2 incidents per 200,000 hours worked by own employees and contractors (excluding greenfield projects)

# **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

### **Regional** customers

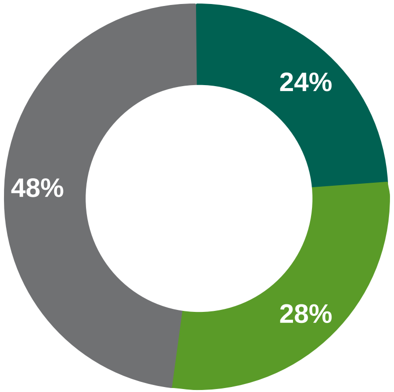
- Active in a specific region at more than one Vopak location
- Can be the largest customer within a division
- Regional marketing

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

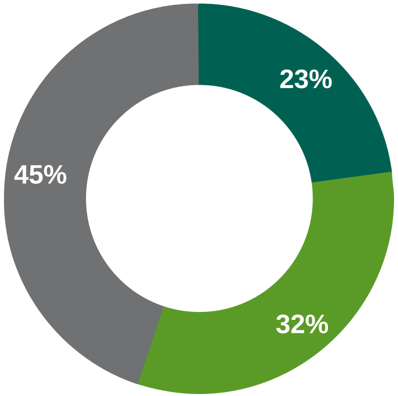
# Contract durations

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

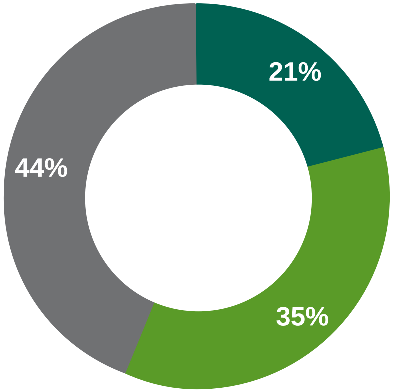
## Contract position FY2015
In percent of revenues




## Contract position FY2016
In percent of revenues




## Contract position FY2017
In percent of revenues

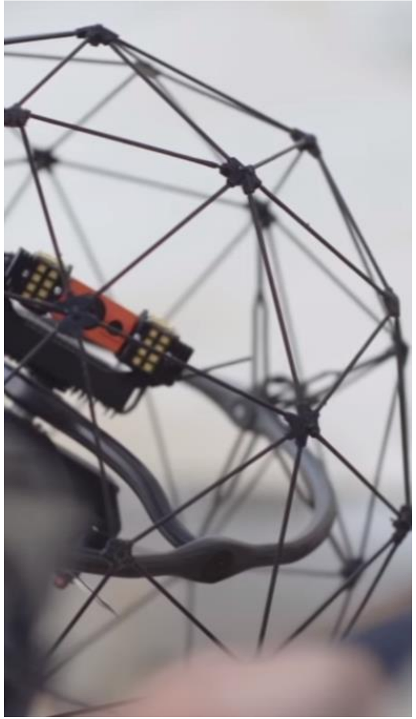



<1 year  1-3 year  > 3 year

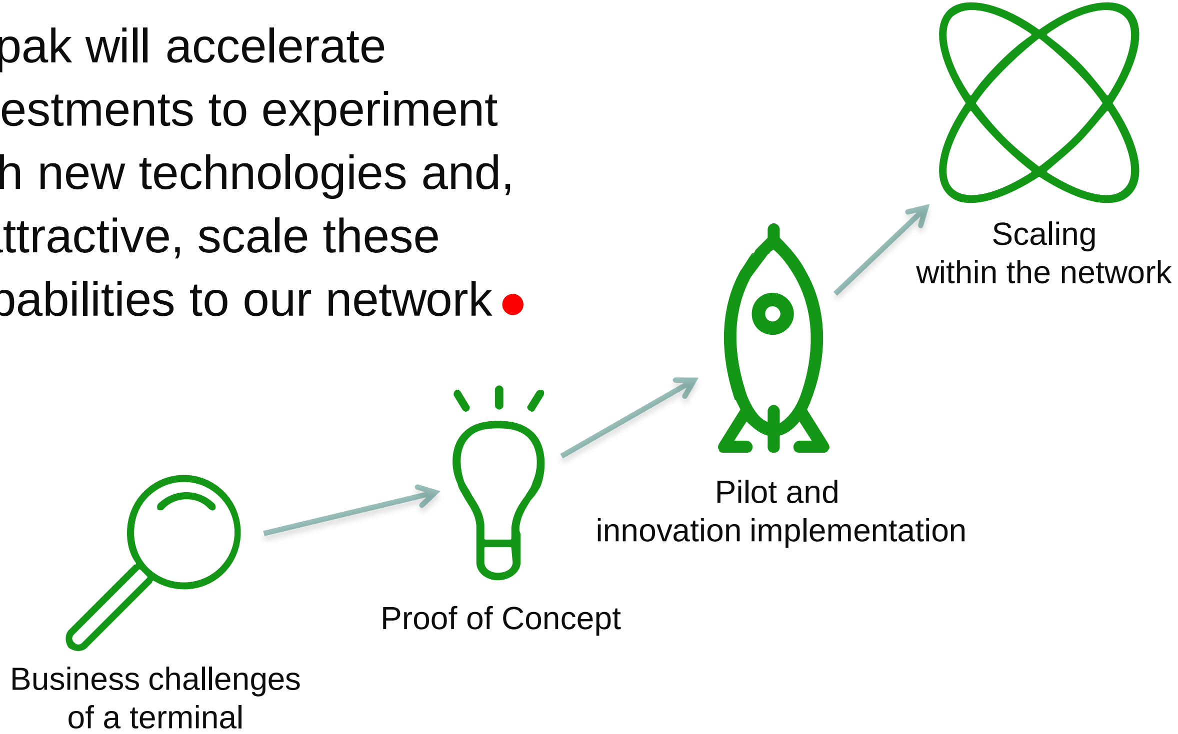
Note: Subsidiaries only. Contract duration based on original contract duration.

# 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

**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

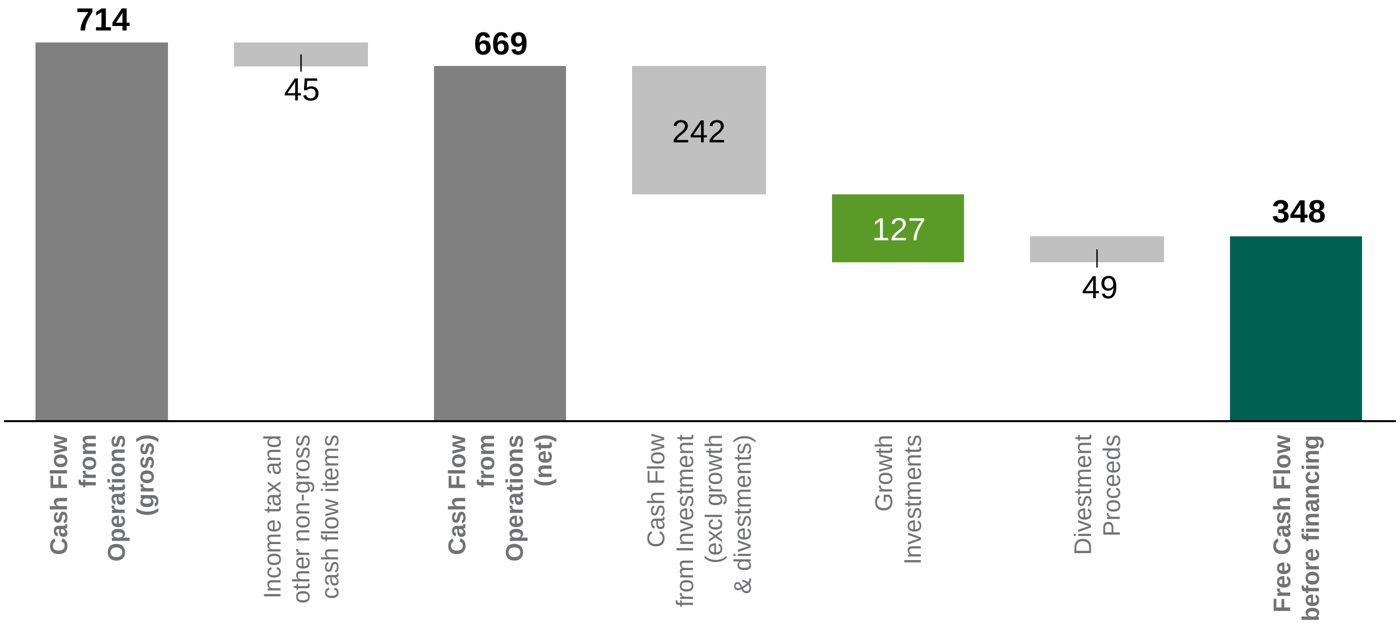
3 **Disciplined growth**
Network expanded from 21.8 (2007) to 35.9 million cbm*

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

* As per 31 December 2017 with 3.1 million cbm under construction

# Cash flow overview 2017

Solid operational cash flow result in healthy free cash flow generation

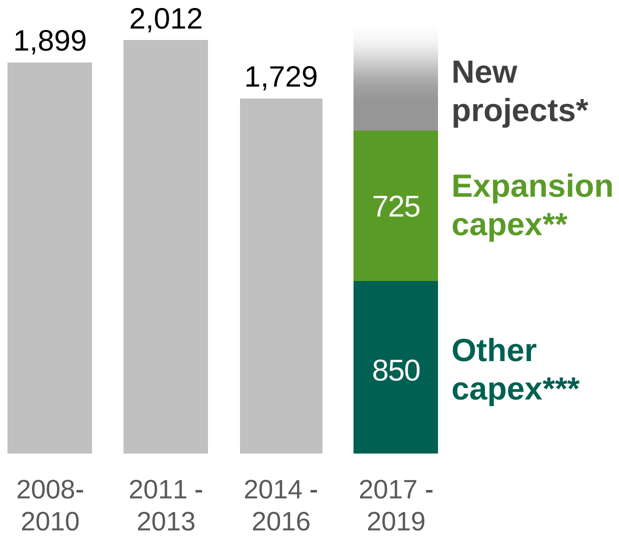



Figures in EUR million

# Investment phasing

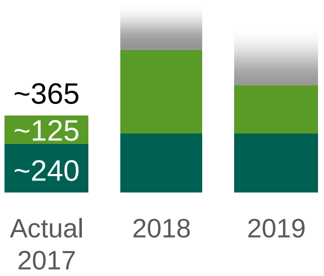
## Investments 2008-2019

In EUR million




## Investments 2017-2019

In EUR million




## Expansion capex increase

~**EUR 175 million** additional expansion capex compared to FY 2016 outlook:

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

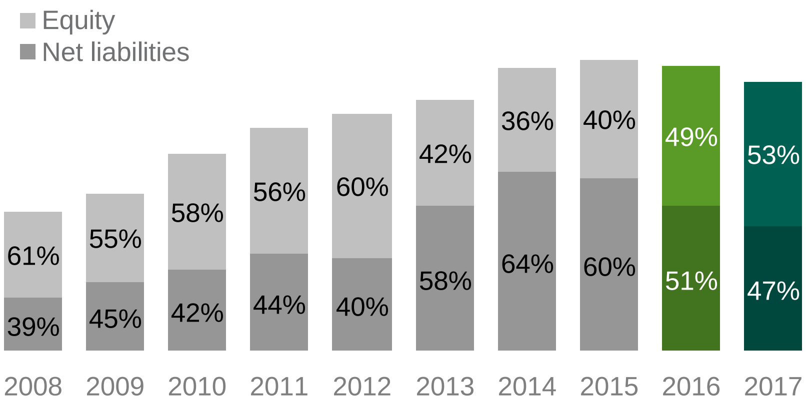
Note: Includes all announcements project year-to-date. Other new announcements might increase future expansion capex.
* For illustration purposes only
** Total approved expansion capex related to 3.1 million cbm under development is ~ EUR 2,5 billion
*** Forecasted service, maintenance, compliance and IT capex up to and including 2019

# Financial flexibility

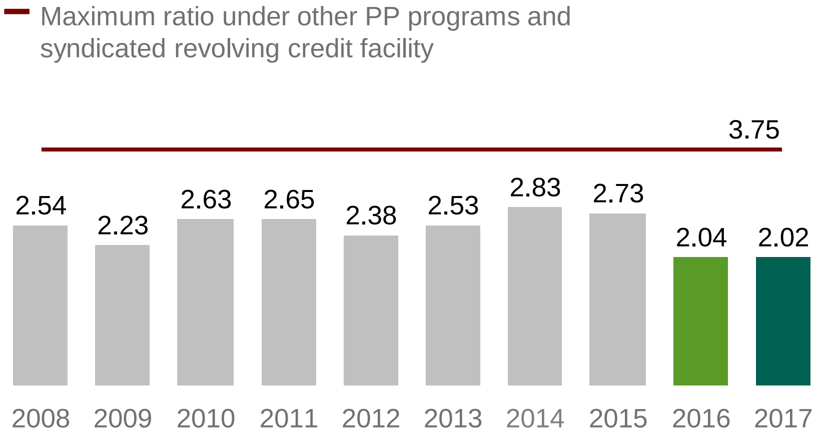
The solid operational cash flow generation, strong balance sheet and sufficient financial flexibility, provides an excellent platform to continue our capital disciplined growth journey

## 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 ~4.7 billion
(31 December 2017)

### Private placement program

USD: 1.6 billion
JPY: 20 billion

### Syndicated Revolving Credit Facility

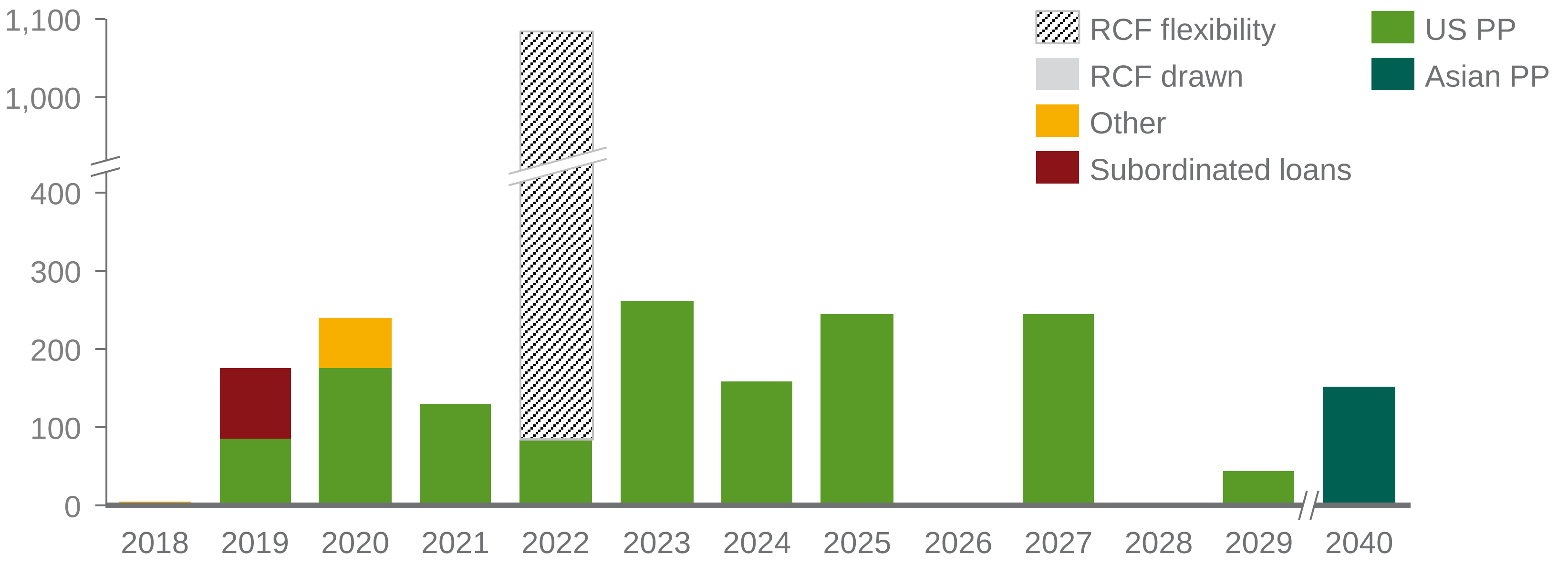

EUR 1.0 billion
15 participating banks
duration until June 2022, undrawn as per 31 December 2017

### Equity(-like)

Subordinated loans:
USD 105 million

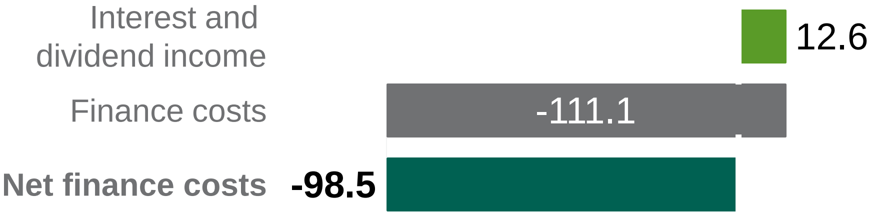
# Debt repayment schedule

## Debt repayment schedule
In EUR million

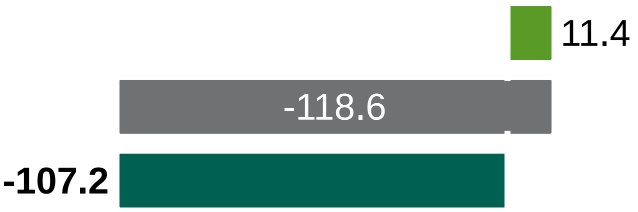


# Net finance costs

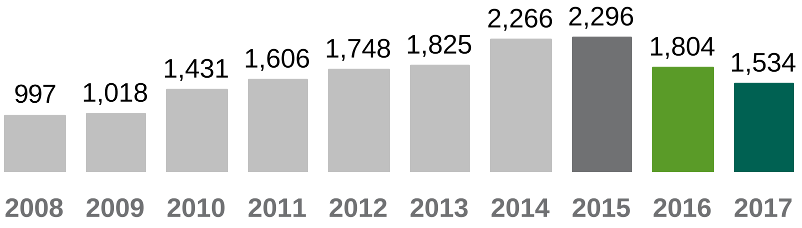
## Net finance costs 2017
In EUR million



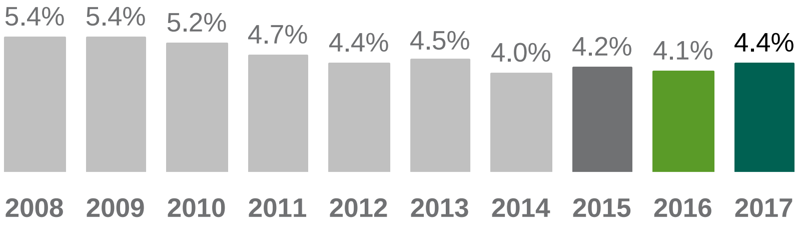

## Net finance costs 2016
In EUR million




## Net interest bearing debt
In EUR million




## Average interest rate (after hedging)
In percent

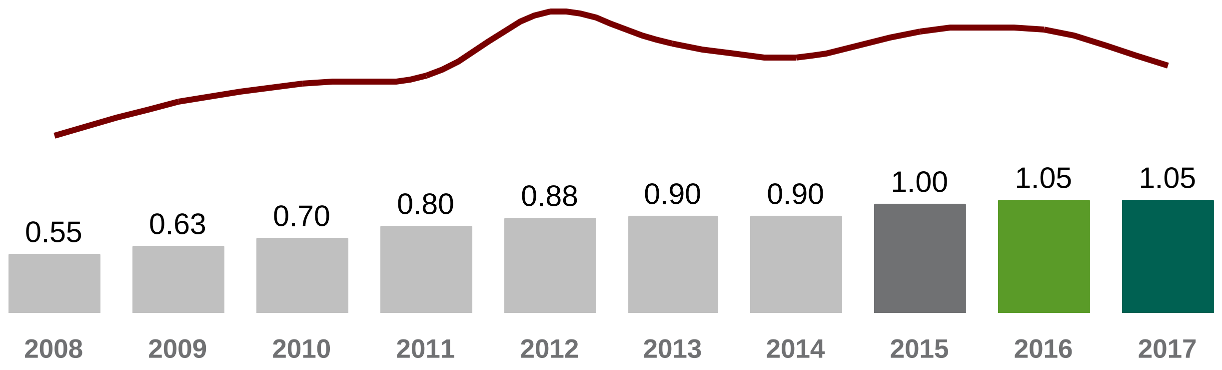



Excluding exceptional items

# Continued cash **dividend**

## Dividend and EPS*

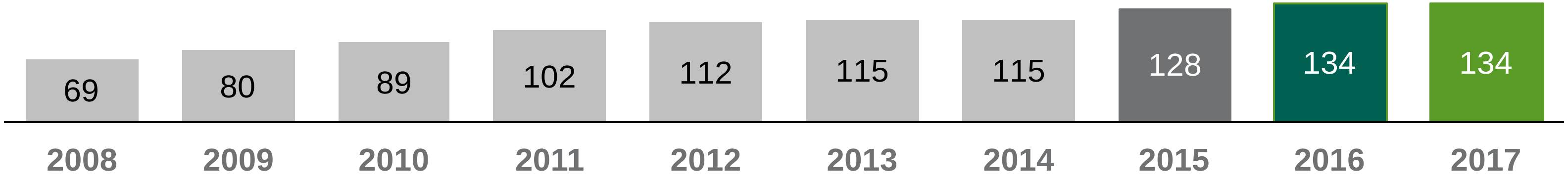
In EUR




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

## Total dividend

In million EUR



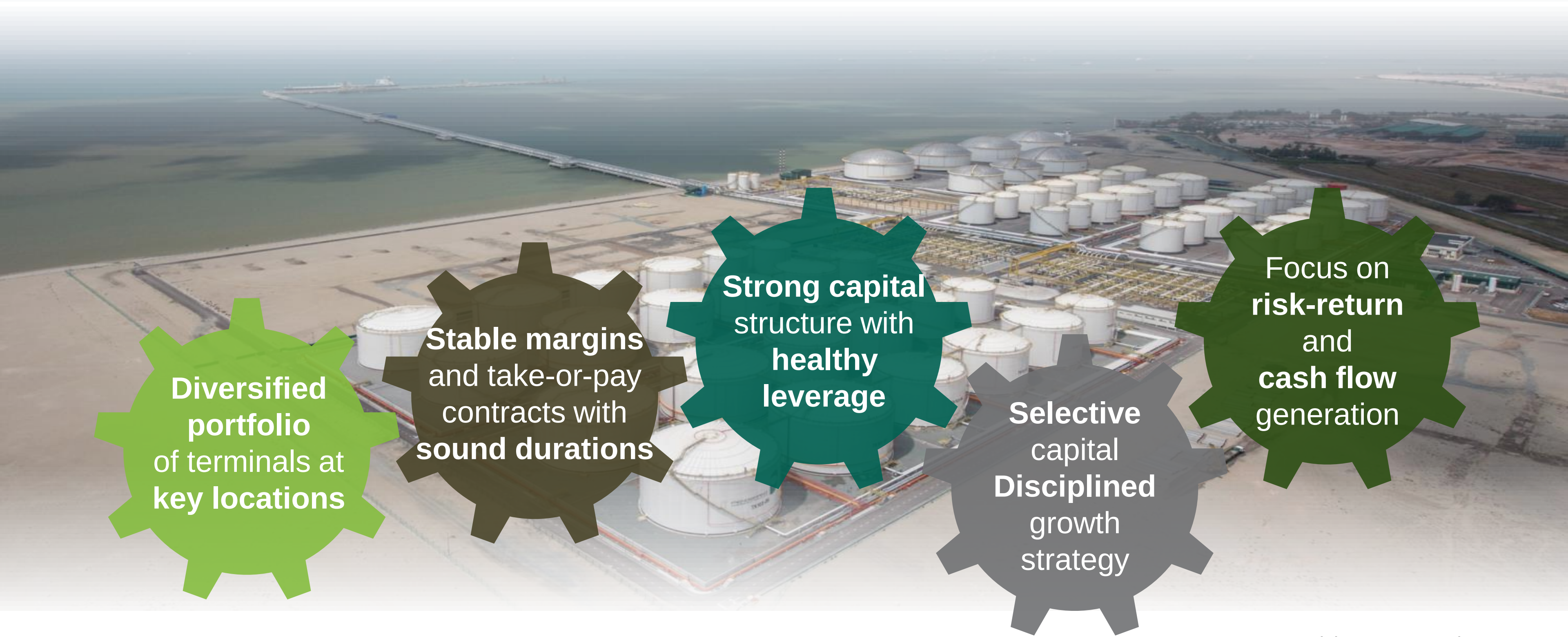

*Excluding exceptional items; attributable to holders of ordinary shares; and also adjusted for 1:2 share split effectuated 17 May 2010
**NOTE**: due to the retrospective application of the Revised IAS 19, Equity and Liabilities for 2012 have been restated.

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

# **Business** performance

# Long-term value creation

Key elements supporting our business model



# Progress on strategic direction

Vopak

The strategic direction is set towards disciplined growth and productivity improvement

- Capture growth in the 2017-2019 period
- Spend maximum EUR 750 million on sustaining and service improvement capex for the period 2017-2019
- Invest EUR 100 million in new technology, innovation programs and replacing IT systems
- Drive further productivity and reduce the cost base with at least EUR 25 million by 2019

✓ New projects in South Africa, Canada, Brazil, Malaysia

✓ EUR 212 million sustaining and service capex in 2017

✓ In-house developed Terminal Management Software operational in Savannah, cybersecurity controls implemented

✓ Efficiency program is well underway

# **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 **2019** EBITDA** | … | … | … | … | … |

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

# **Product-market** update

## Diversified portfolio across different product-market segments

### Oil products

- Fuel oil: uncertain short-term outlook
- Oil hubs: Soft short-term markets with solid long-term underlying demand drivers
- Fuel import-distribution market: Solid growth in major markets with structural deficits

### Vegoils & biofuels

- US and EU policy changes in the biofuels markets creates volatility
- Increasing biofuels flows towards the Netherlands

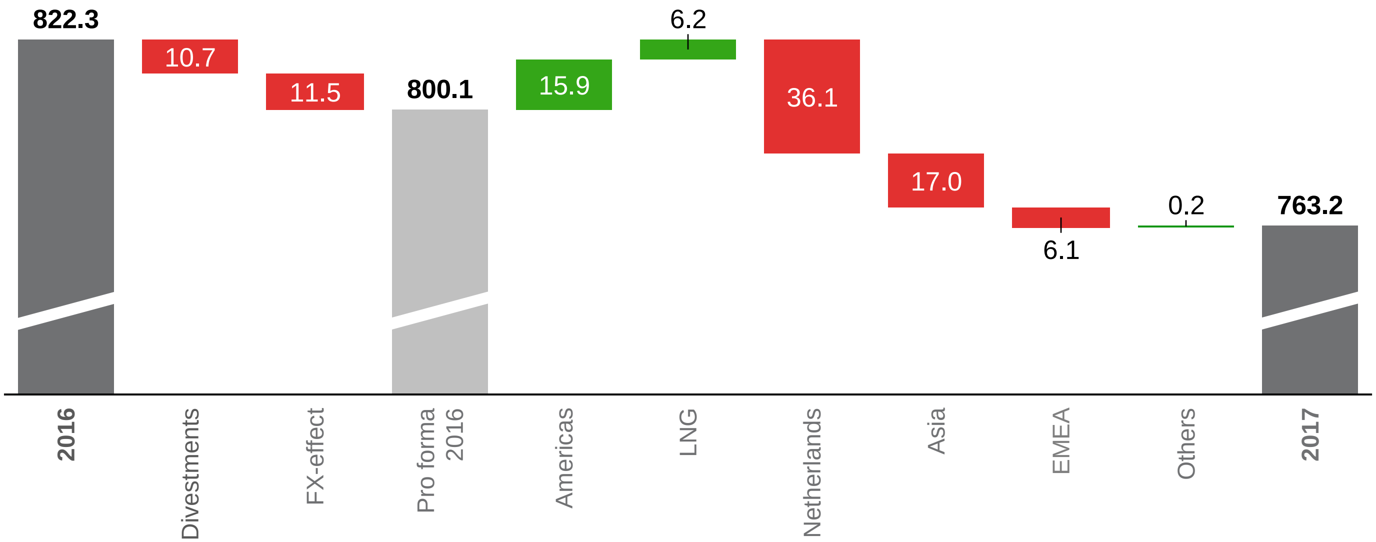
### Chemicals

- Strong underlying demand for chemicals
- Positive investment climate petrochemical industry

### Gases

- Robust growth in global LNG supply and demand
- Growing demand in LPG for residential consumption

# EBITDA development 2017

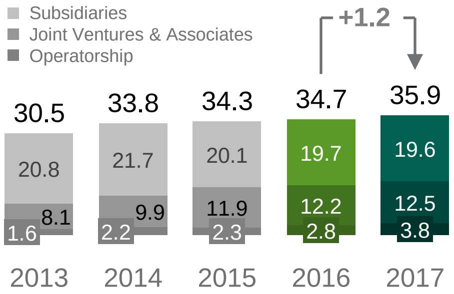



EBITDA -excluding exceptional items- decreased 7%, adjusted for the divestments and FX-effects, the **pro forma EBITDA decreased by 4%**

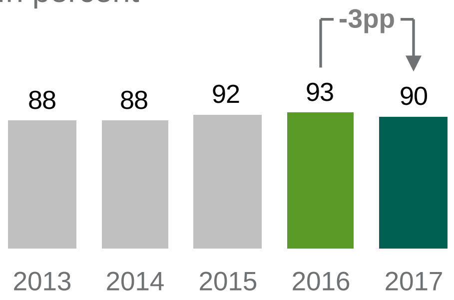
Figures in EUR million, excluding exceptional items
including net result from joint ventures and associates

# Key figures developments

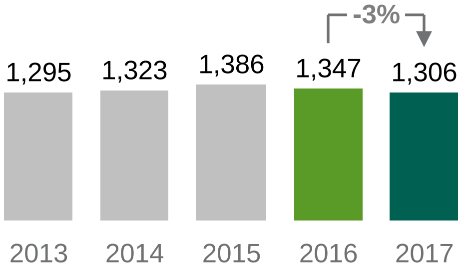
## Terminal network
In million cbm



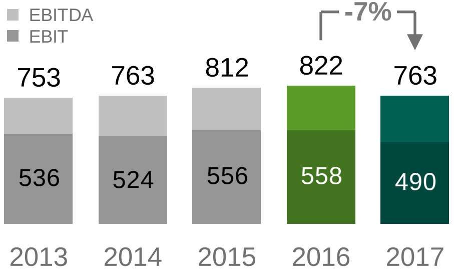

## Occupancy rate*
In percent



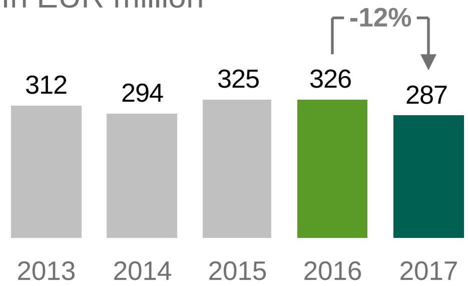

## Revenues*
In EUR million



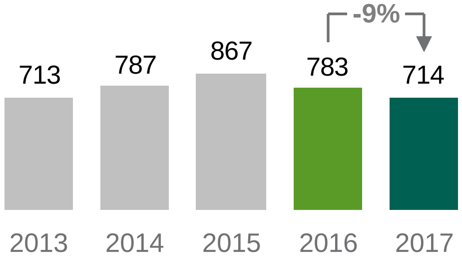

## EBIT & EBITDA**
In EUR million




## Net profit***
In EUR million




## Operating Cash Flow (gross)
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

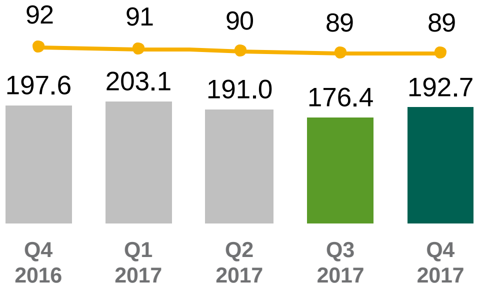
# Q4 vs Q3 EBITDA


Q4 results stronger than expected

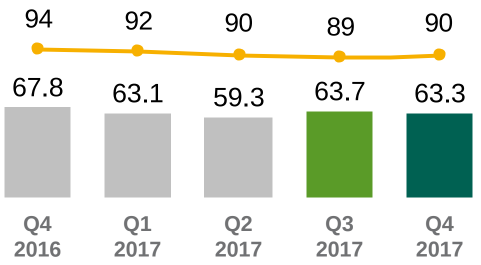
Figures in EUR million, excluding exceptional items
including net result from joint ventures and associates

# Quarterly segmented EBITDA

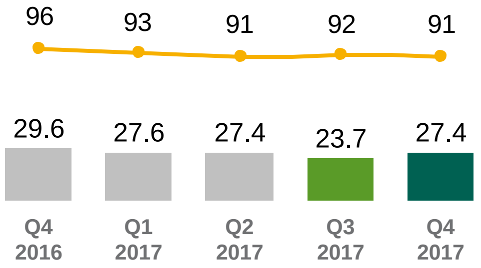
## Vopak Group
In EUR million



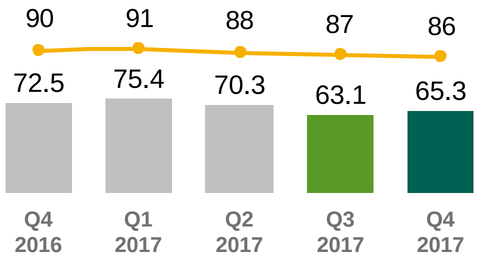

## Netherlands
In EUR million



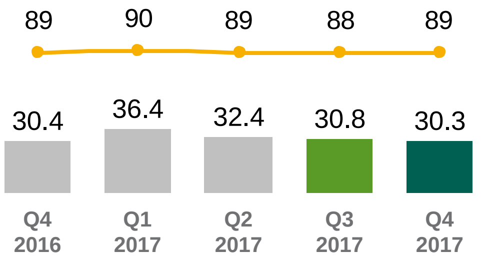

## EMEA
In EUR million



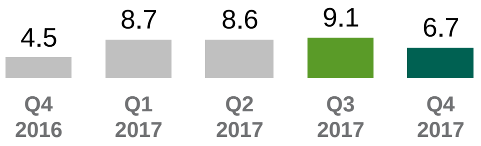

## Asia
In EUR million




## Americas
In EUR million



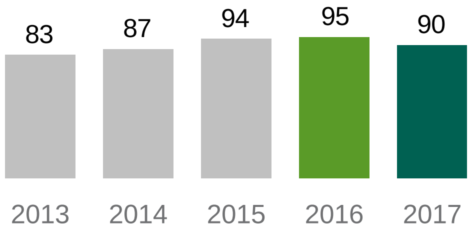

## LNG
In EUR million



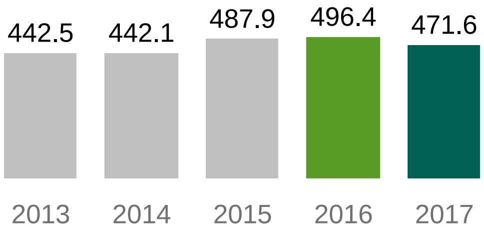

Occupancy rate for subsidiaries only
EBITDA including net result from joint ventures and associates and excluding exceptional items

# Netherlands developments

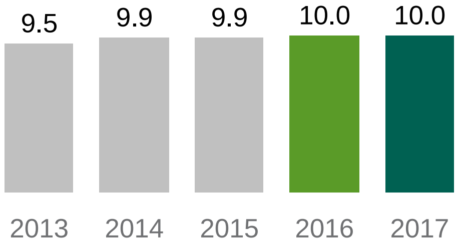
## Occupancy rate*
In percent



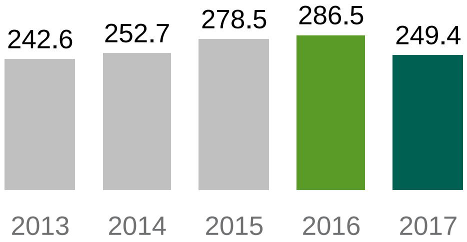

## Revenues*
In EUR million



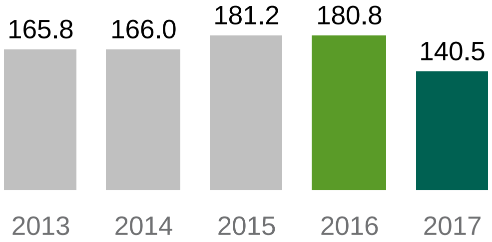

## Storage capacity
In million cbm




## EBITDA**
In EUR million



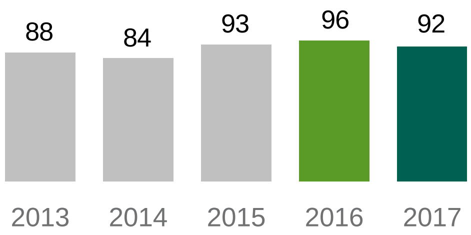

## EBIT**
In EUR million



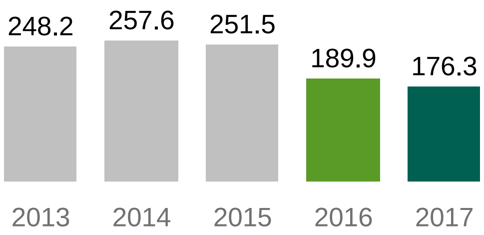

* Subsidiaries only
** EBIT(DA) including net result from joint ventures and associates and excluding exceptional items

# EMEA developments

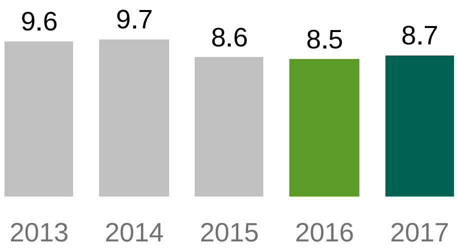
**Occupancy rate***
In percent



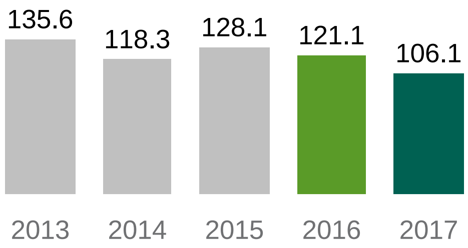

**Revenues***
In EUR million



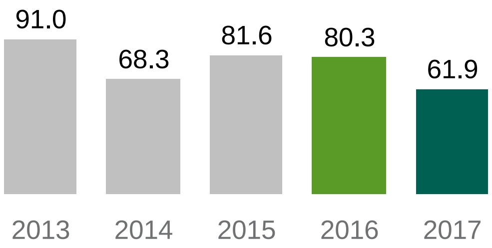

**Storage capacity**
In million cbm




**EBITDA****
In EUR million



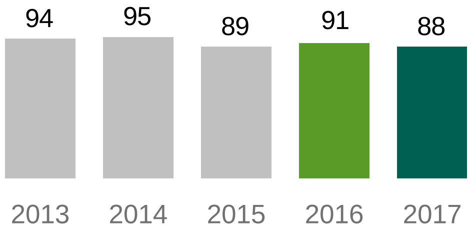

**EBIT****
In EUR million



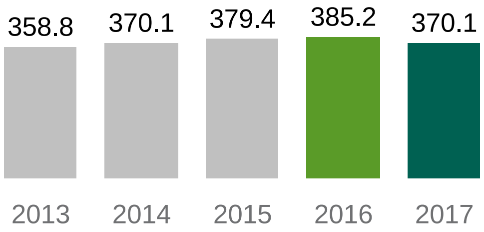

* Subsidiaries only
** EBIT(DA) including net result from joint ventures and associates and excluding exceptional items

# Asia developments

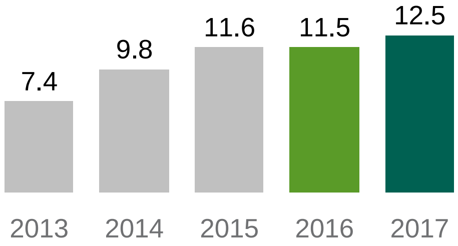
**Occupancy rate***
In percent



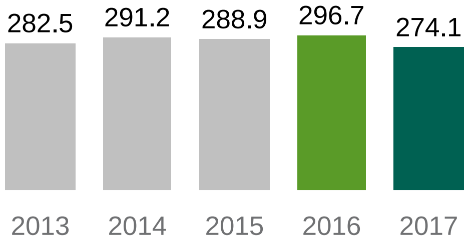

**Revenues***
In EUR million



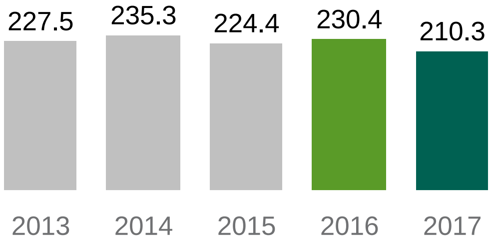

**Storage capacity**
In million cbm




**EBITDA****
In EUR million



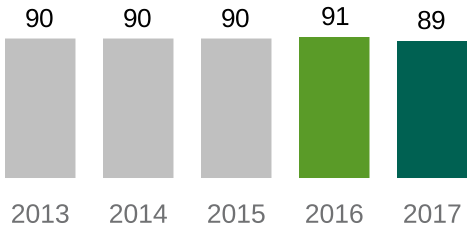

**EBIT****
In EUR million



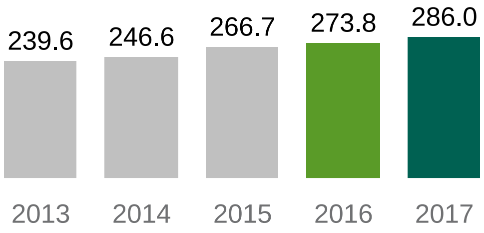

* Subsidiaries only
** EBIT(DA) including net result from joint ventures and associates and excluding exceptional items

# Americas developments

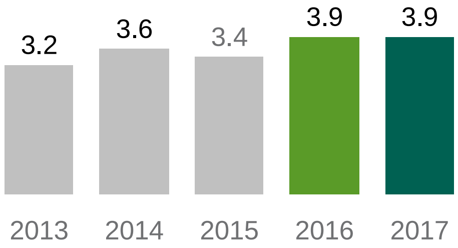
**Occupancy rate***
In percent



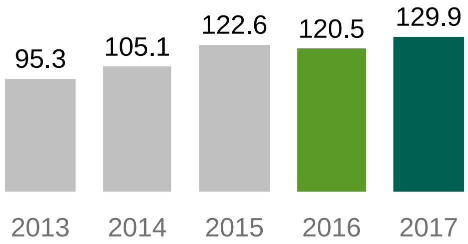

**Revenues***
In EUR million



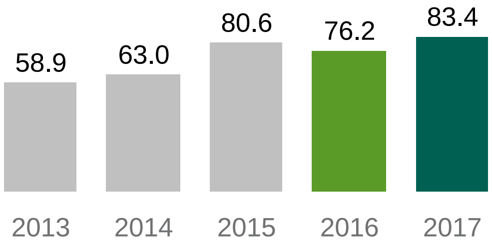

**Storage capacity**
In million cbm




**EBITDA****
In EUR million



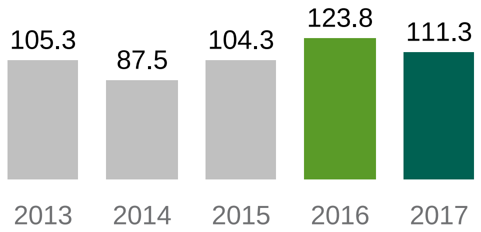

**EBIT****
In EUR million



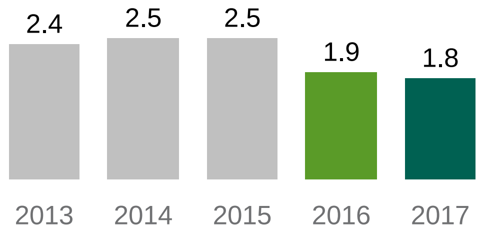

* Subsidiaries only
** EBIT(DA) including net result from joint ventures and associates and excluding exceptional items

# JV & Associates developments

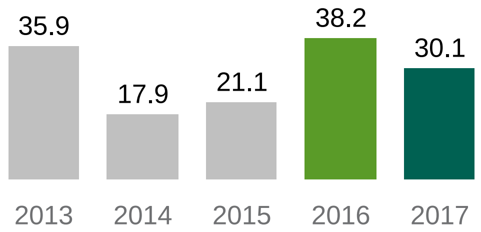
**Net result JVs and associates***
In EUR million



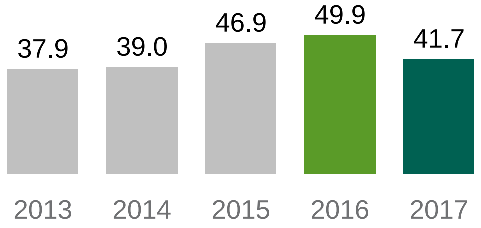

**Netherlands***
In EUR million



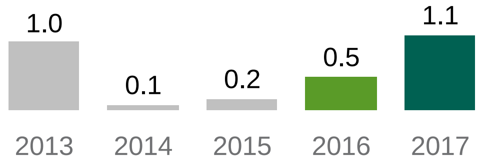

**EMEA***
In EUR million



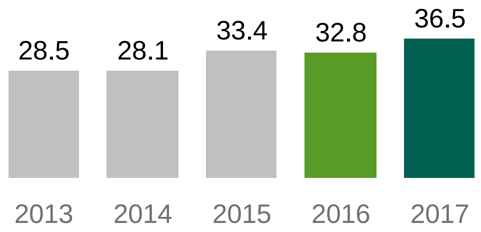

**Asia***
In EUR million




**Americas***
In EUR million




**LNG***
In EUR million



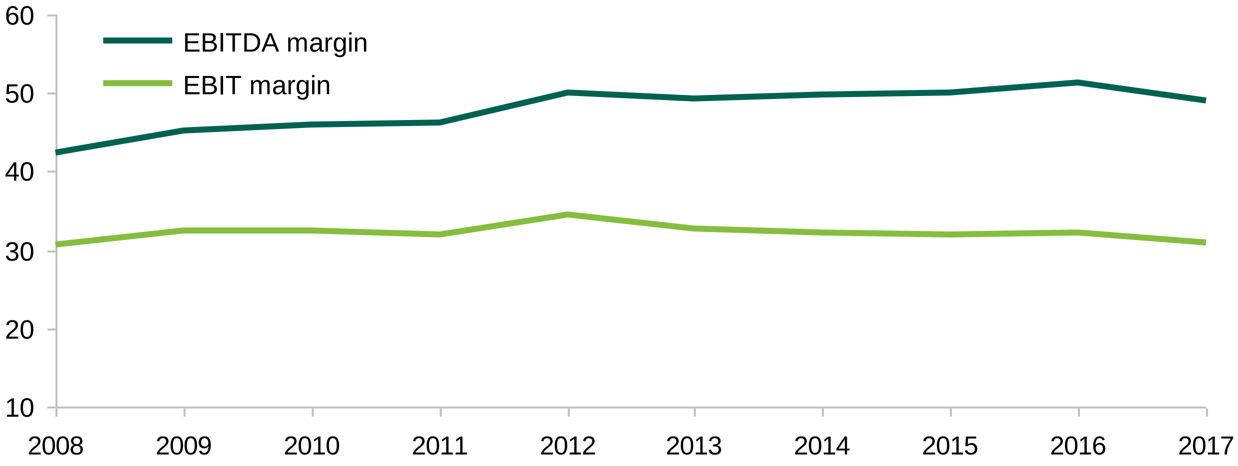

* Excluding exceptional items

# **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

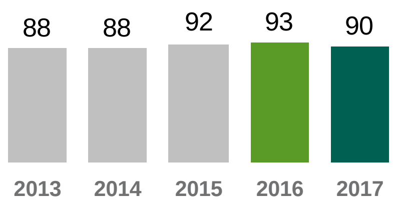



*EBIT(DA) margins excluding exceptional items and excluding net result from joint ventures and associates

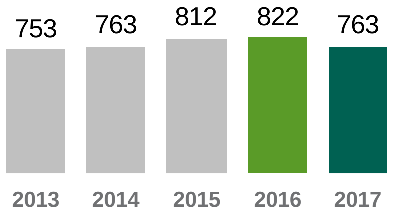
# Non-IFRS **proportionate information**

IFRS **BASED**

**Occupancy rate**
In percent

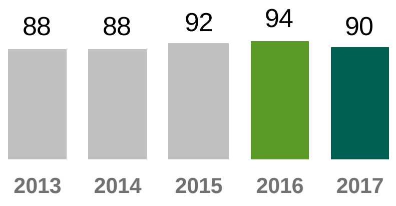



**EBITDA***
In EUR million

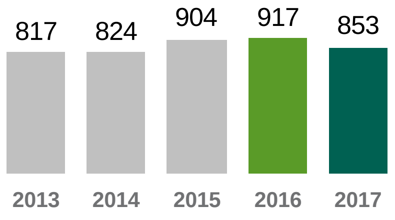



NON-IFRS **PROPORTIONATE**

**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

## Outlook, strategic priorities 2017-2019 and other topics

# Looking ahead
# 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
- The current 3.1 million cbm expansion program has a high commercial coverage and will contribute to our EBITDA in 2019. In conjunction with the current cost program for 2019, we believe the results of Vopak have the potential to significantly improve in 2019, subject to market conditions and currency exchange movements

# Strategic priorities 2017-2019

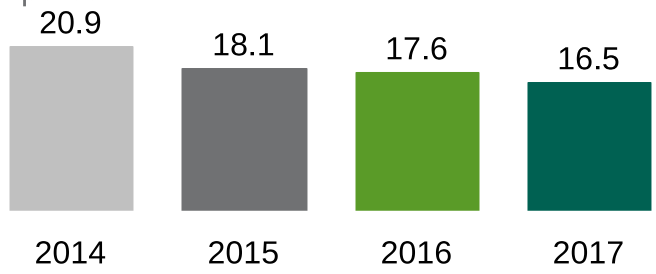
Disciplined growth and productivity improvement

| | |
|---|---|
| **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

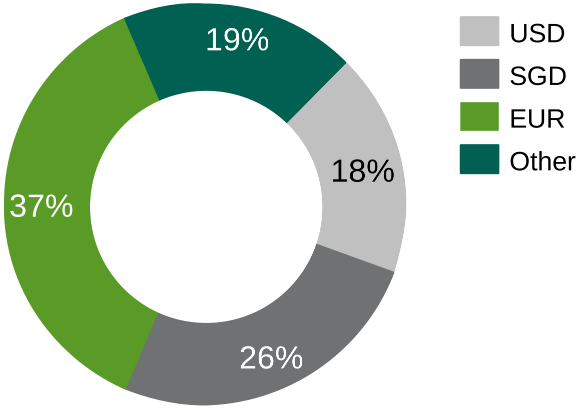
## Effective tax rate

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


## Q4 2017 – Roadshow presentation

Royal Vopak