

21 AUGUST 2015 – ANALYST PRESENTATION

HY1 2015 results.



Highlights

HY1 2015.



Results HY1 2015

Terminal

Network *

32.7 ↓

In million cbm

Occupancy

Rate **

91% ↑

Average

EBITDA ***

408 ↑

In EUR million

Cash flows

Operating ****

363 →

In EUR million

* Terminal network is defined as the total available storage capacity (jointly) operated by the Group at the end of the reporting period, being storage capacity for subsidiaries, joint ventures, associates (with the exception of Maasvlakte Olie Terminal in the Netherlands which is based on the attributable capacity, being 1,085,786 cbm), and other (equity) interests, and including currently out of service capacity due to maintenance and inspection programs"; ** Subsidiaries only; *** EBITDA (Earnings Before Interest Depreciation and Amortization) excludes exceptionals and includes net result of joint ventures and associates. **** Cash flow from operating activities on a gross basis

Topics influencing HY1 2015 results



Geographical differences



Currency effects

Product developments HY1 2015



Oil

Structural imbalances, product price volatility and the current contango market supported an attractive trading environment.

This development resulted in a robust demand for storage capacity at hubs and deficit markets on a global level.



Chemicals

An encouraging chemicals industry, with feedstock flexibility playing a major role in market sentiment.

Overall healthy demand for chemicals driven by growth, impacted by the economic slowdown in Asia and China.



Biofuels

Biofuels demand coming purely from mandates as low crude oil prices removed incentive for discretionary blending.

Vegoils

Growth in the vegoils market slowed down due to lower supply growth in palm oil and rapeseed / sunflower oil.



LNG

Increase in supply capacity put pressure on LNG prices in both the Atlantic and Pacific.

Significant increase in global LNG production capacity is under construction and about to come online in the next 5 to 7 years.

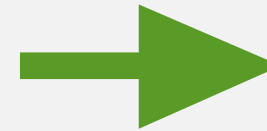
Topics influencing HY2 2015 results



Strategy
execution.



Our strategic framework



Growth
leadership

Operational
leadership

Customer
leadership

Our Sustainability Foundation

Excellent People | Environmental Care | Health and Safety | Responsible Partner

Strategy execution

**Strategic
Growth**

4

categories

**Divestment
Program**

15

terminals

Reduce *
Capex

100

EUR million

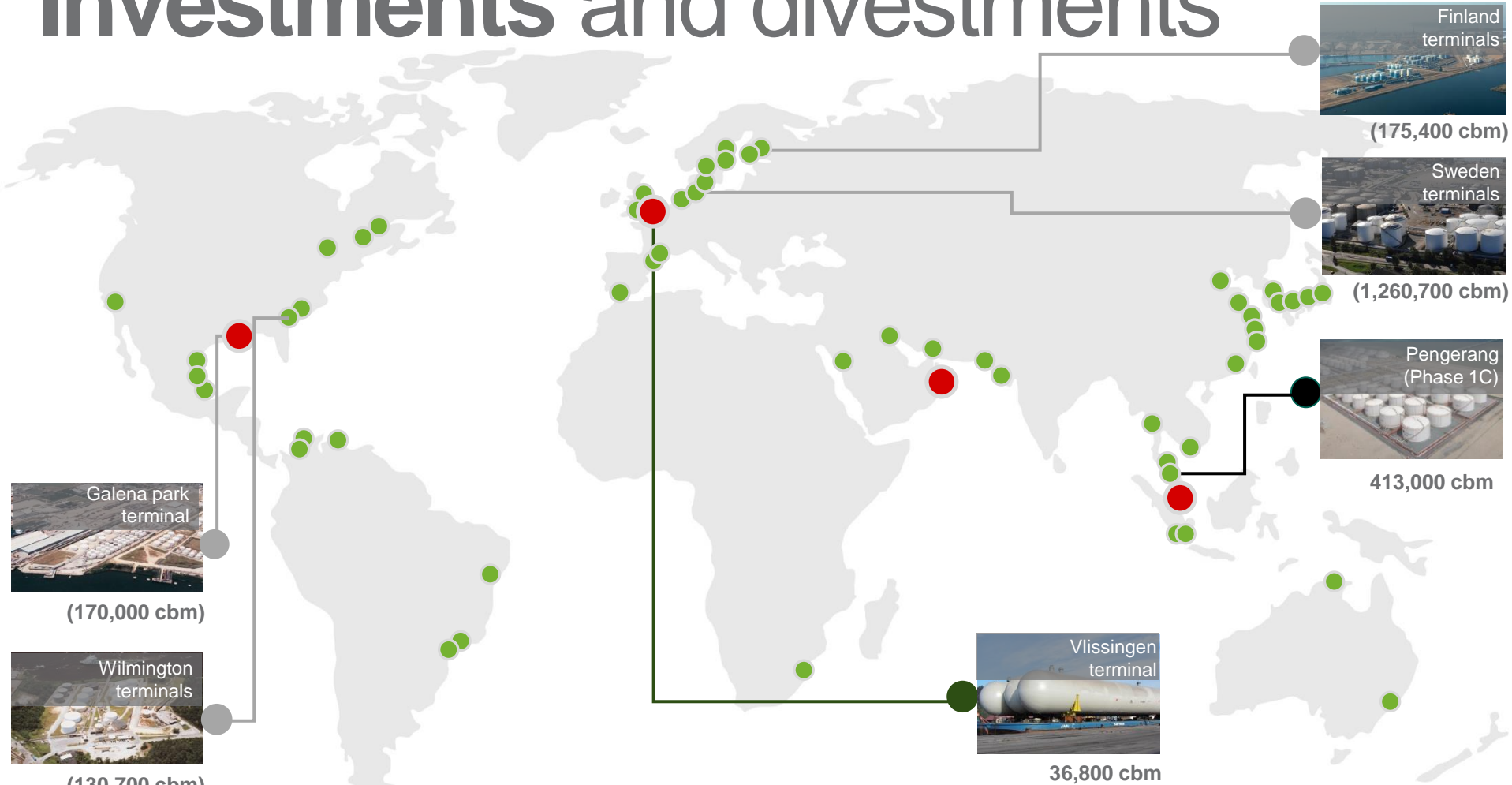
Reduce *
Cost base

30

EUR million

* Up to and including 2016

Investments and divestments



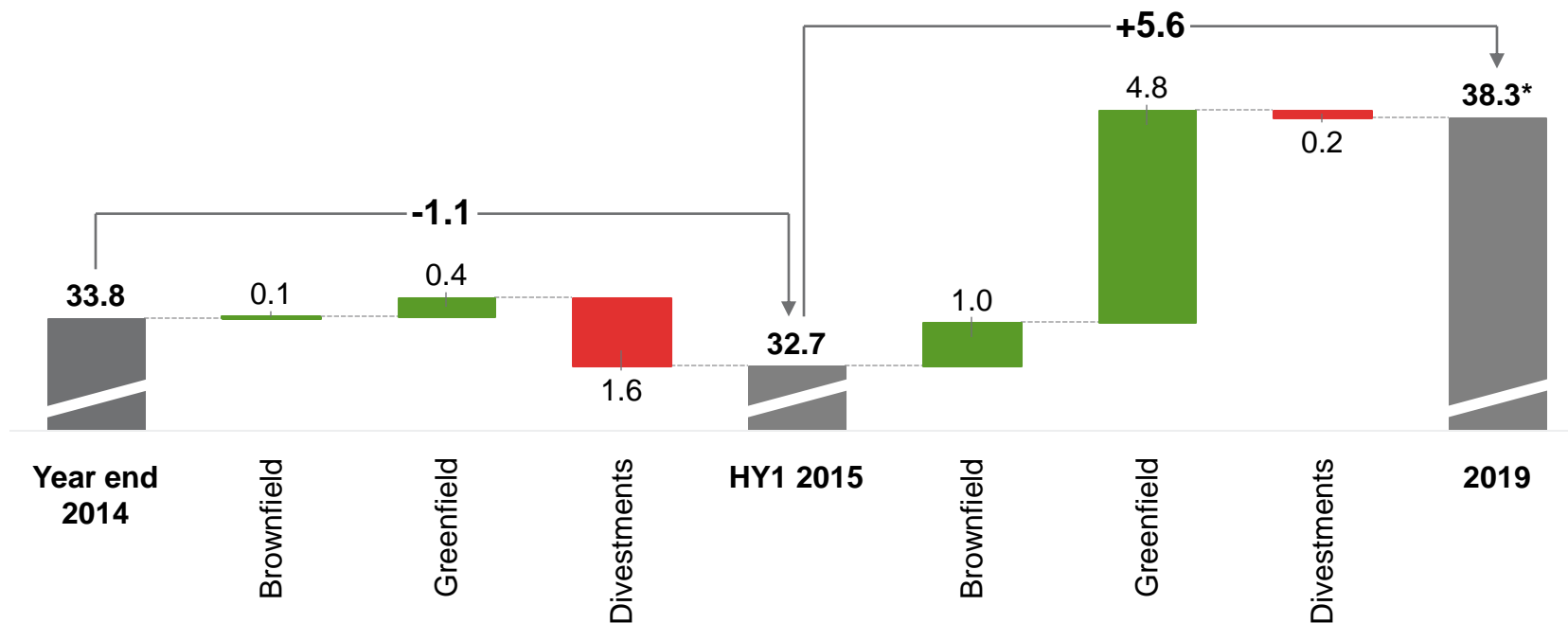
Note: This is only a selection of projects.

● Oil
 ● Chemicals
 ● Industrial
 ● Gasses
 ● Divestments

Storage capacity developments

Storage capacity developments

In million cbm; commissioned and under development



Note: Including only projects under development estimated to be commissioned in the period up to and including 2019. * Includes the announced divestment.

Execution of the business



Safety

Committed to improving our personal and process safety



Efficiency

Continuous focus on cost management and capital efficiency



Service improvement

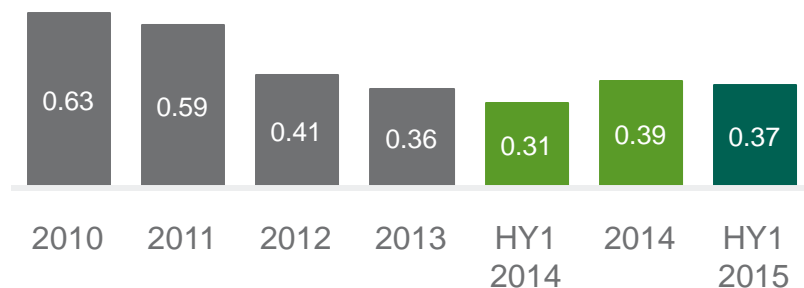
Always working on service improvements for our customers

Operational excellence is core to Vopak's customer service offering

Safety performance

Total injury rate (TIR)

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



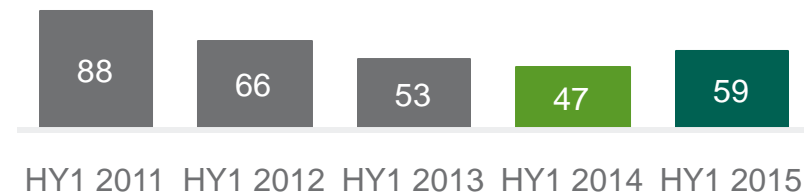
Lost time injury rate (LTIR)

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



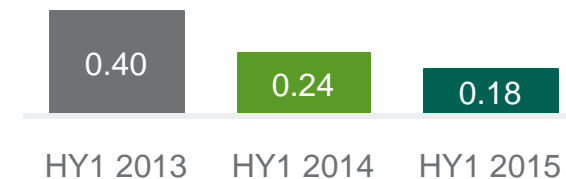
Process incidents

incidents



Process safety event rate (PSER)

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



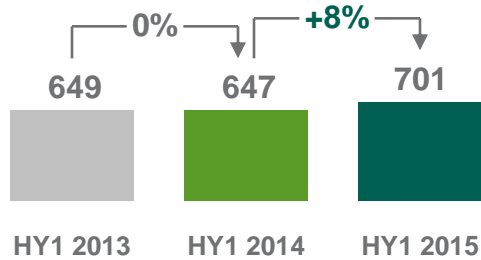
Business performance ●



HY1 2015 summary

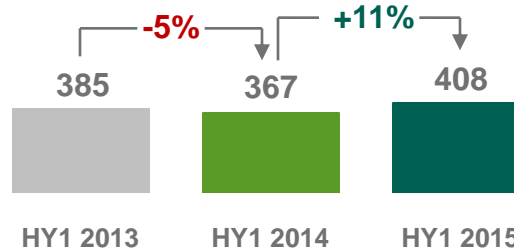
Revenues

In EUR million



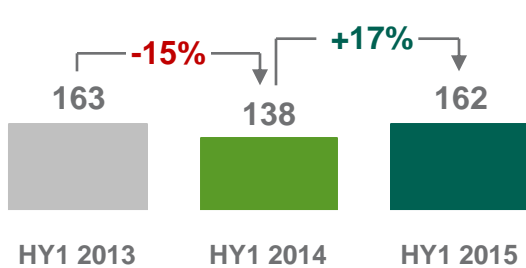
EBITDA*

In EUR million



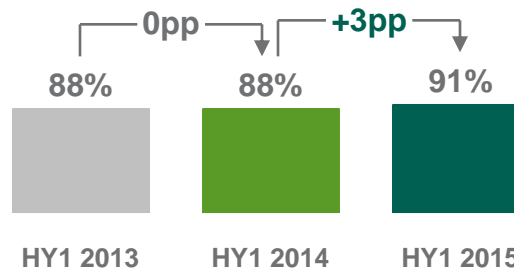
Net profit**

In EUR million



Occupancy rate***

In percent

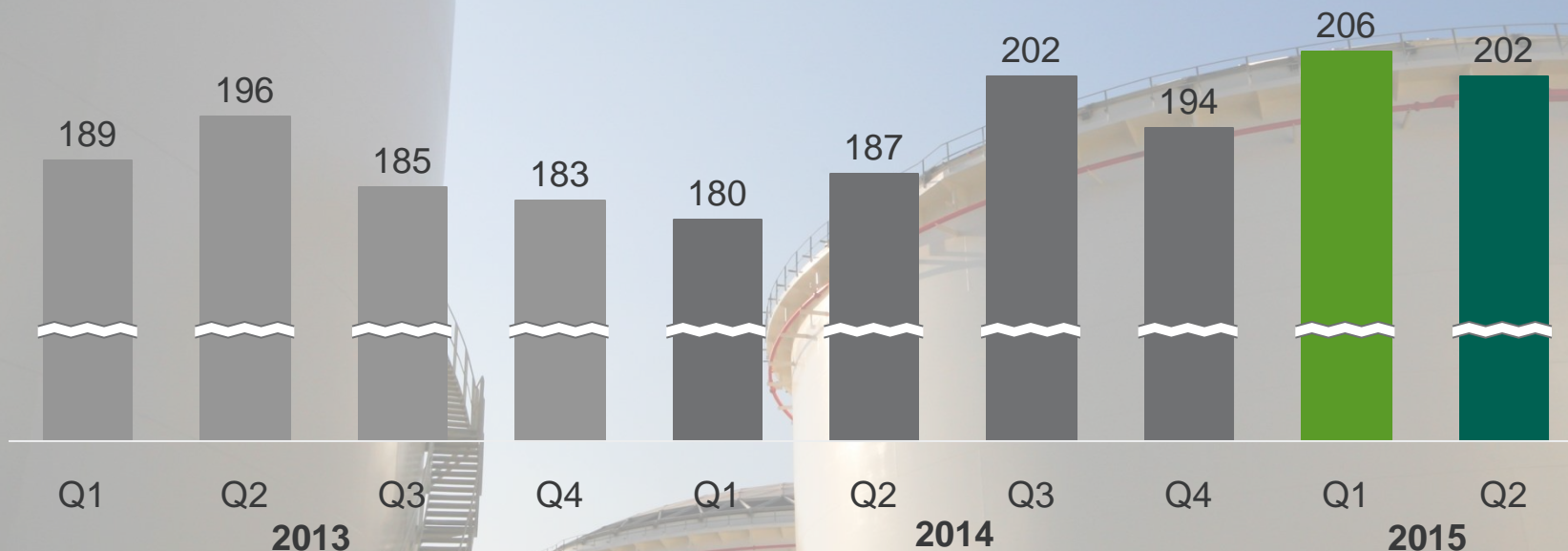


* Excluding exceptional items; including net result from joint ventures and associates; ** Net profit attributable to holders of ordinary shares -excluding exceptional items- ;
*** Subsidiaries only.

EBITDA development

EBITDA development

In EUR million

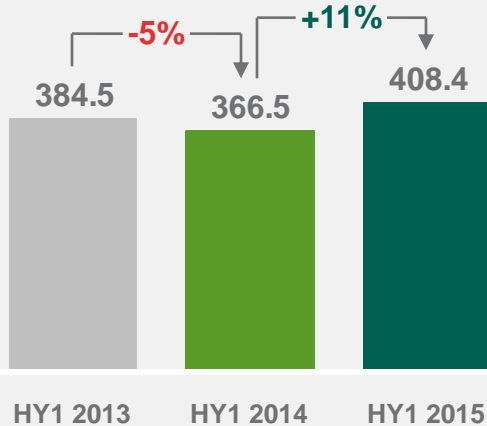


Vopak reconfirms its outlook for 2015 to realize an EBITDA -excluding exceptional items- that exceeds the full year 2014 result (EUR 763 million)

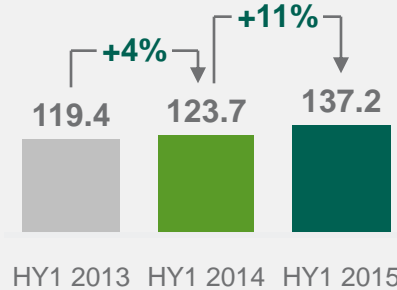
Note: EBITDA in EUR million excluding exceptional items and including joint ventures and associates

EBITDA per division

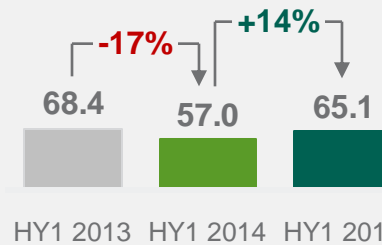
EBITDA*



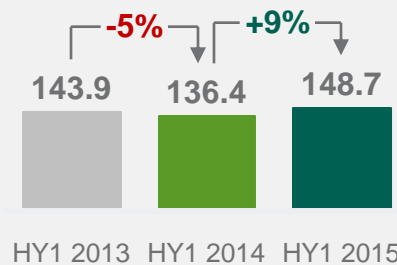
Netherlands



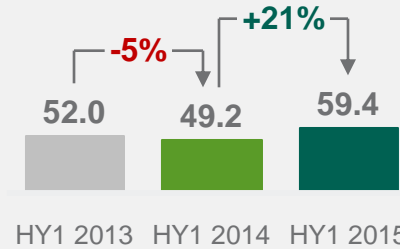
EMEA



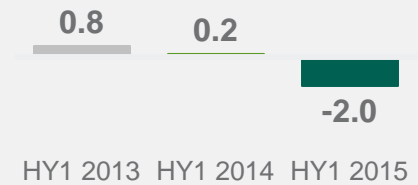
Asia



Americas

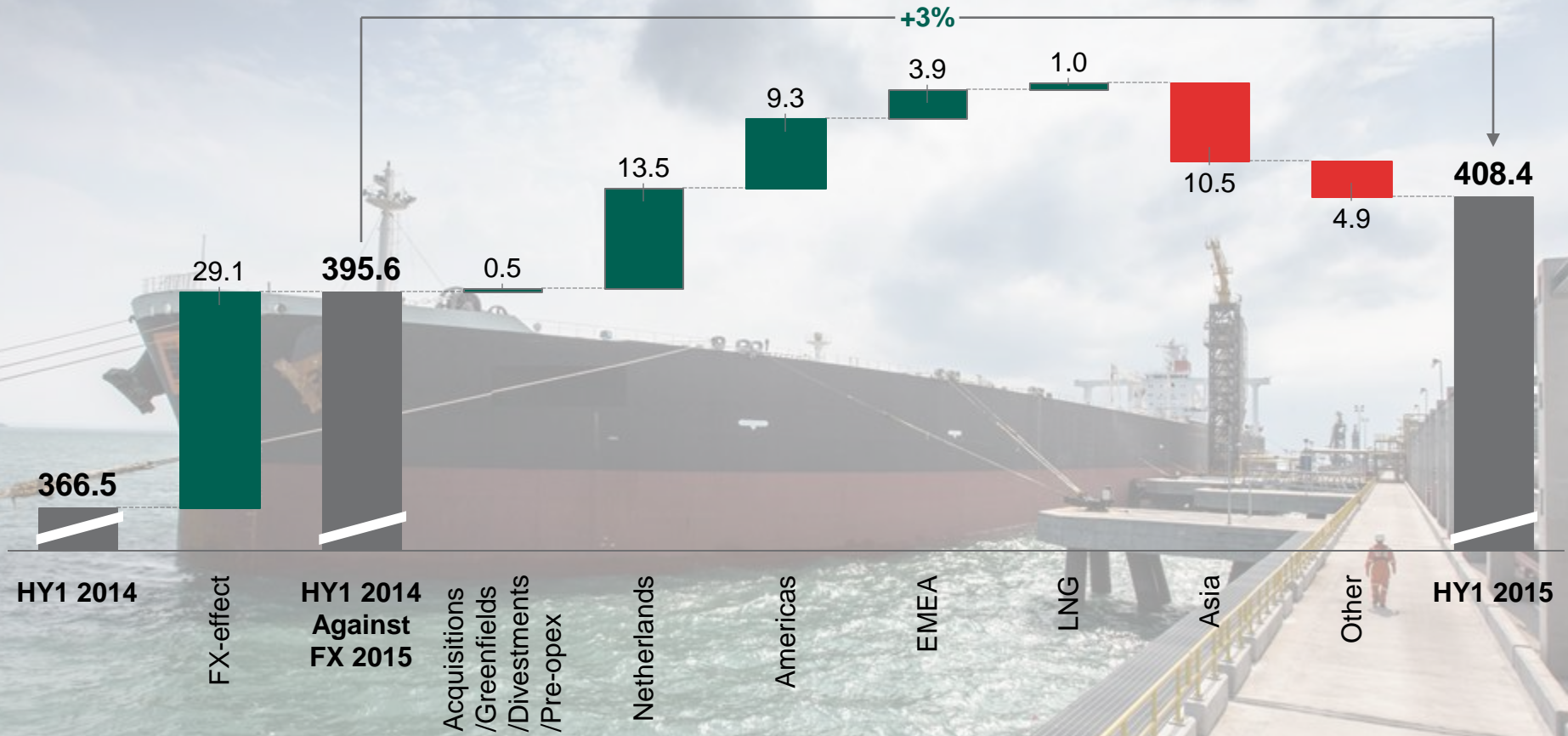


Non-allocated



Note: EBITDA in EUR million excluding exceptional items and including joint ventures and associates

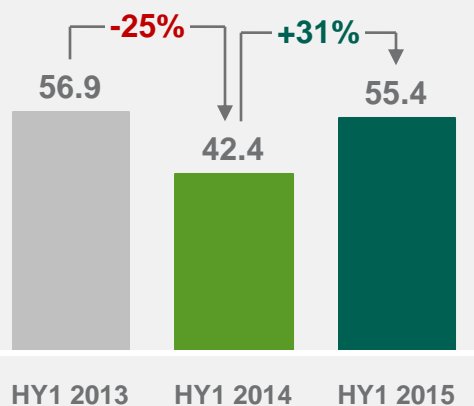
EBITDA analysis



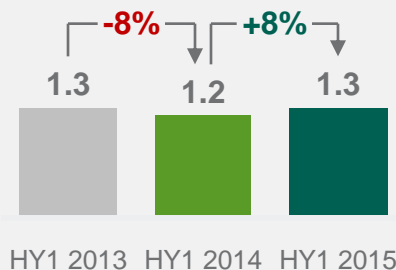
Note: EBITDA in EUR million excluding exceptional items and including joint ventures and associates

HY1 2015 net result of joint ventures

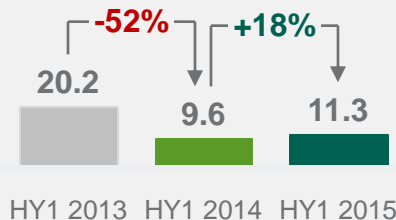
EBITDA*



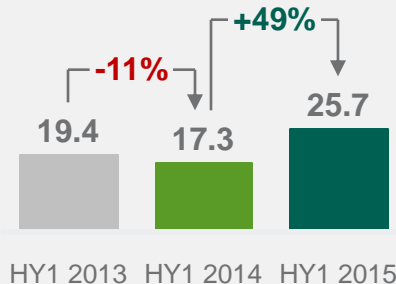
Netherlands



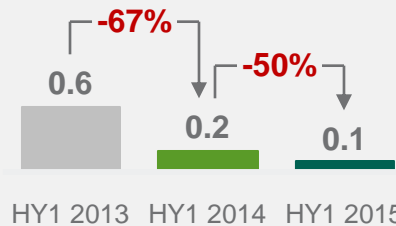
EMEA



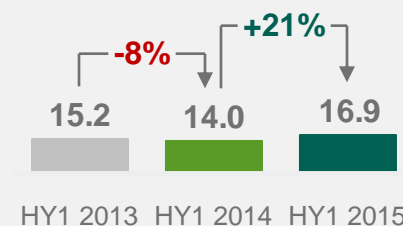
Asia



Americas



Global LNG



Note: Amounts in EUR million; based on IFRS equity accounting *Excluding exceptional items

HY1 2015 EBIT

HY1 2015

In EUR million

HY1 2014

In EUR million

Delta

In EUR million

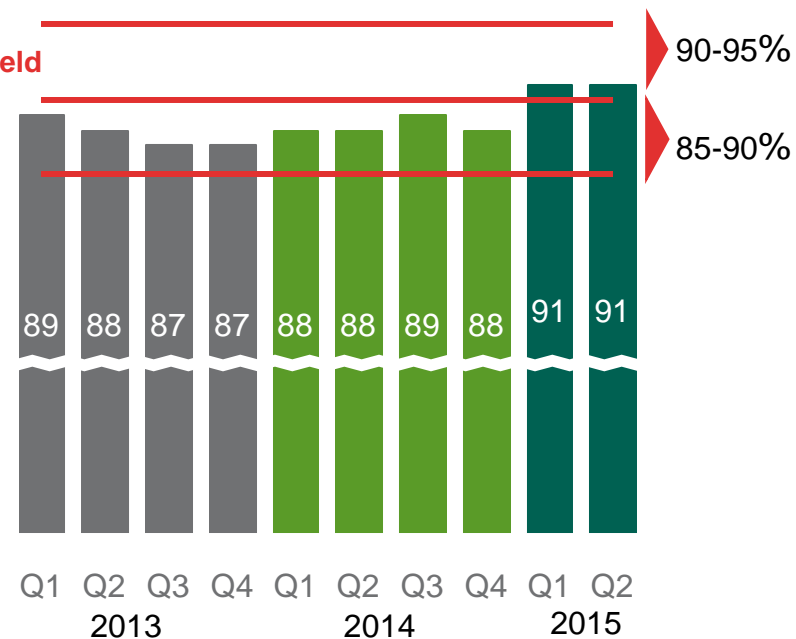
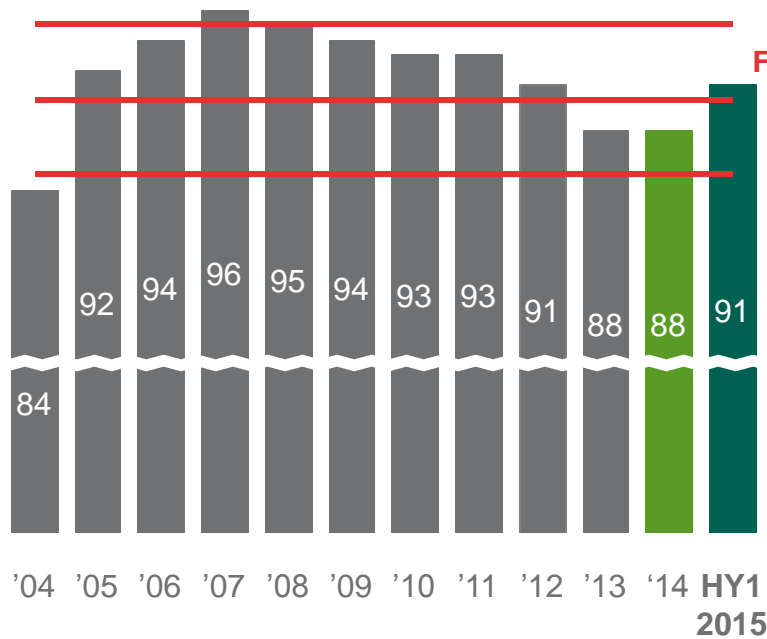
Group operating profit	229.3	193.6	+ 35.7 (18%)
Net result joint ventures Incl. exceptional items	-55.4	-42.4	+ 13.0 (31%)
EBIT incl. exceptional items	284.7	236.0	+ 48.7 (21%)
Exceptional gain/loss	3.1	-15.3	
EBIT excl. exceptional items	281.6	251.3	+ 30.3 (12%)
Net profit excl. exceptional items*	162.4	138.3	
Earnings per share excl. exceptional items	1.27	1.08	+ 0.19 (18%)

* Net profit attributable to holders of ordinary shares.

Occupancy rate developments

Occupancy rate

In percent

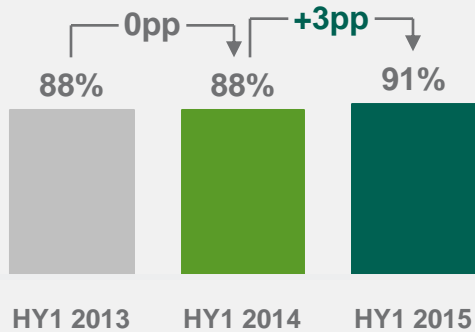


Overall healthy demand for our services

Note: Subsidiaries only.

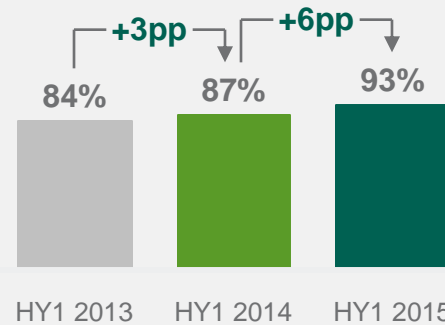
Occupancy rate per division

Occupancy rate

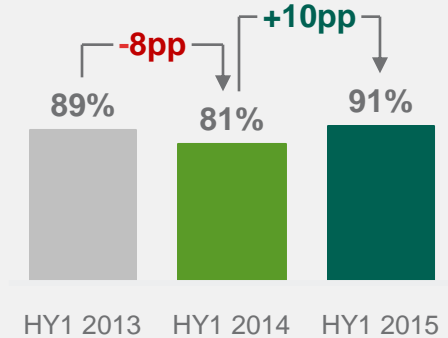


Note: Subsidiaries only.

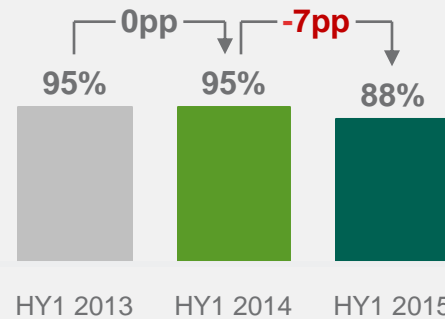
Netherlands



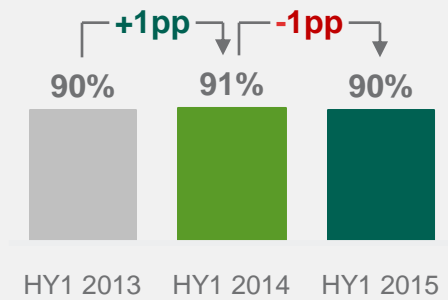
EMEA



Asia



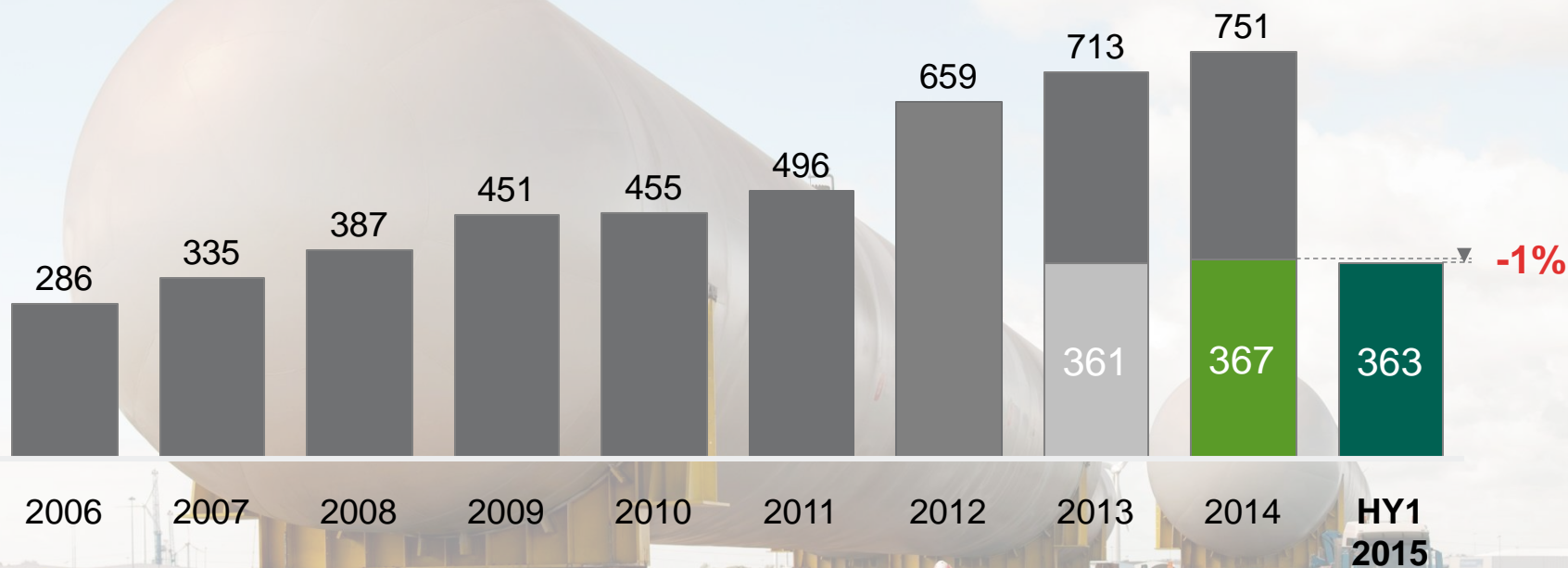
Americas



Cash flow developments

Cash flow from operating activities (gross)

In EUR million



Undiminished focus on free cash flow generation

Financial ratio's HY1 2015

CFROGA*

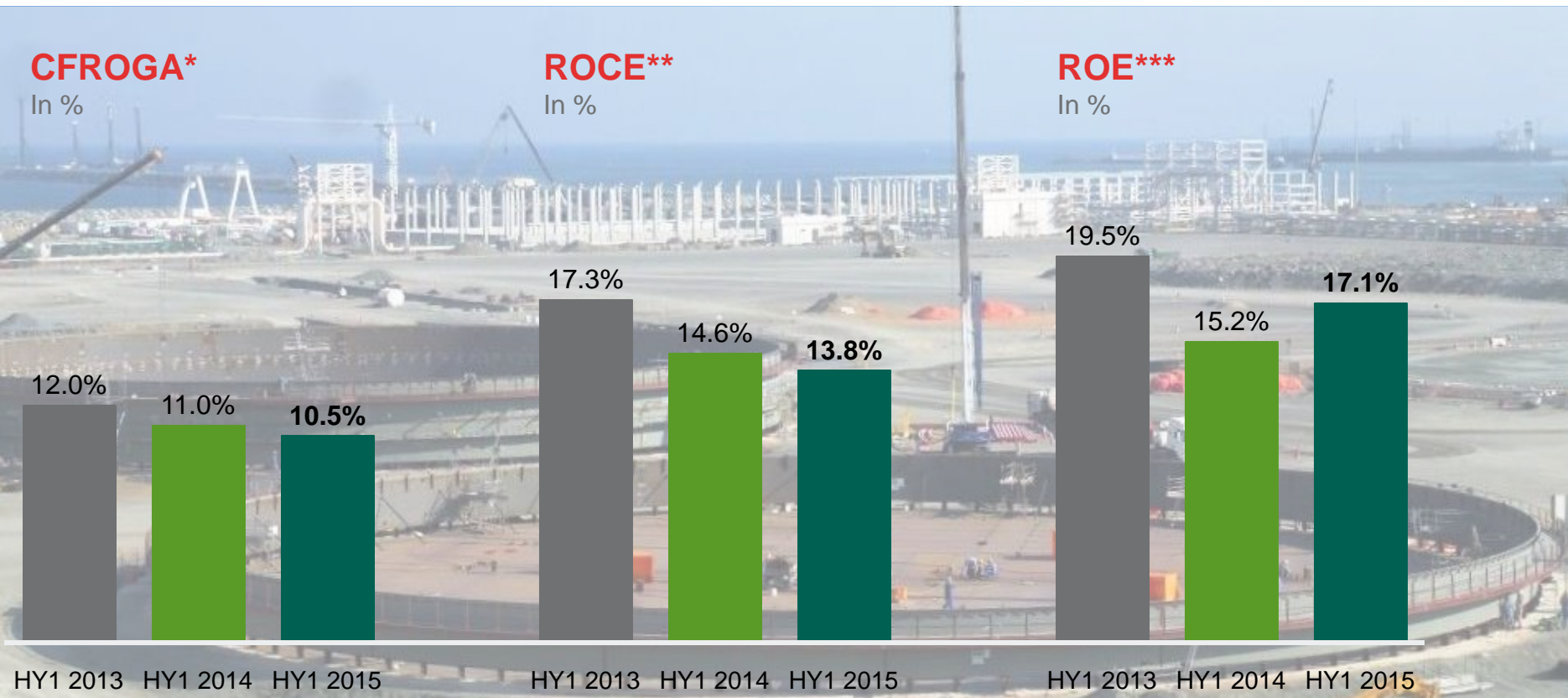
In %

ROCE**

In %

ROE***

In %

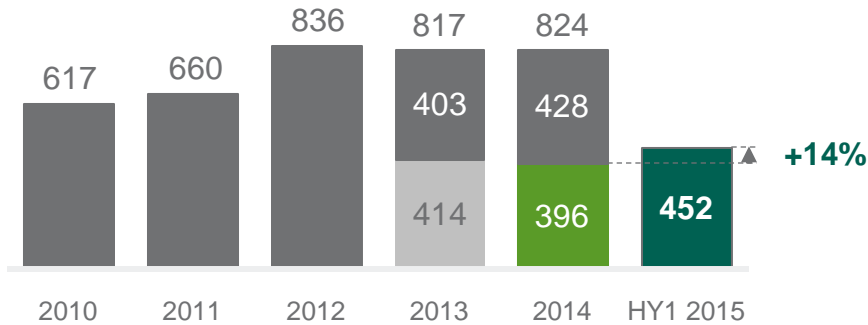


* CFROGA is defined as the EBITDA -excl. exceptional items- minus the statutory income tax charge on EBIT divided by the average historical investment (gross assets). ** ROCE is defined as EBIT excluding exceptionals as percentage of the capital employed. *** ROE is defined as Net Profit excluding exceptionals as percentage of the Equity excluding financing preference shares and Non-controlling Interest.

Non-IFRS proportional information

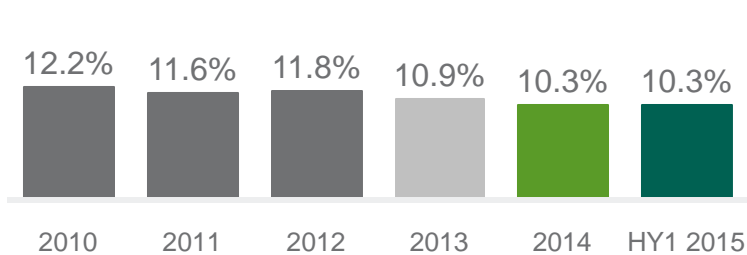
Proportionate EBITDA

In EUR million



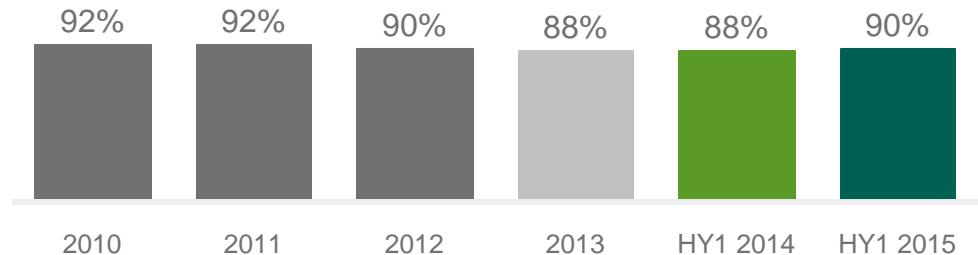
Cash Flow Return on Gross Assets

In %



Occupancy rate subsidiaries and joint ventures

In %



* EBITDA in EUR million excluding exceptional items

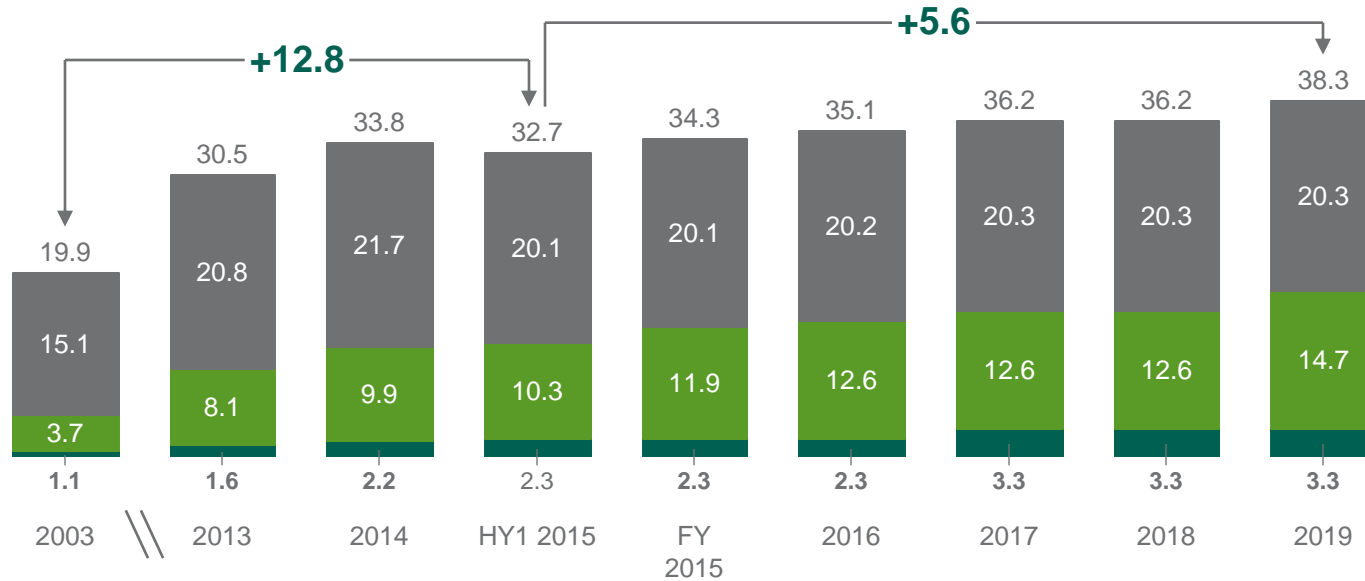
Selective growth.



Selective growth opportunities

Storage capacity

In million cbm



Subsidiaries
 Joint ventures and associates
 Only acting as operator

Note: Including only announced projects under development estimated to be commissioned for the period HY1 2015 – 2019 and the announced divestment.

Divestments



(170,000 cbm)



(130,700 cbm)



(175,400 cbm)



(1,260,700 cbm)

Realized divestments 2015

Number of
terminals

9

Number of
plots of land

2

Total net cash
proceeds

299*

EUR million

Storage
capacity

1.8

million cbm

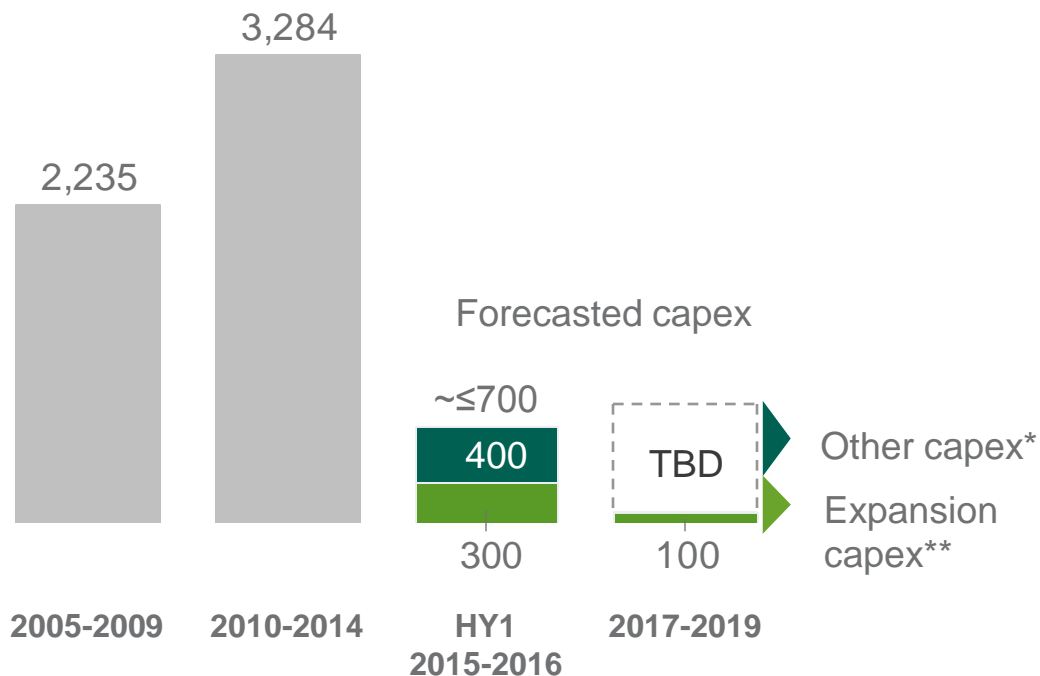
The proceeds from divestments will be used for **selective growth opportunities** and to support a **consistent continuation** of our dividend policy

Note: including the divestment of Finland as per July 2015. *Excluding cash outflows for tax

Selective capital disciplined growth

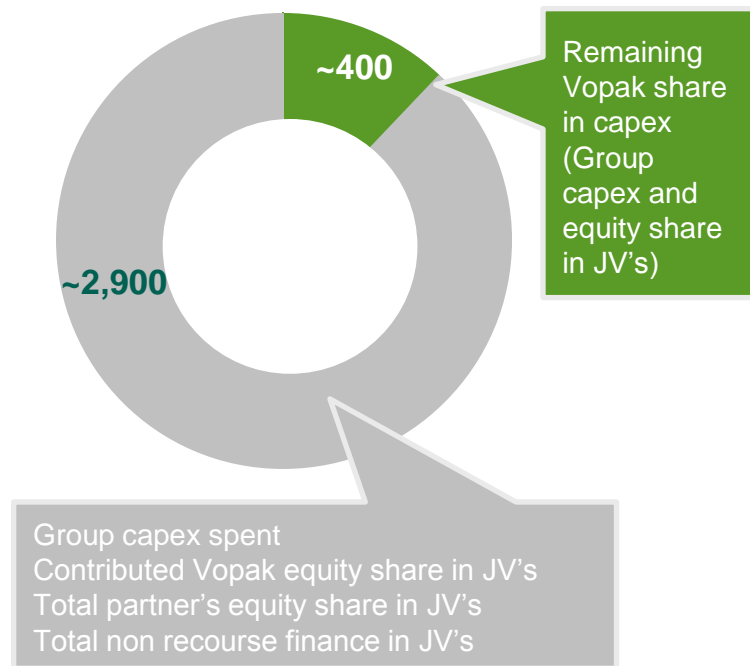
Total investments 2005-2019

In EUR million



Expansion capex**

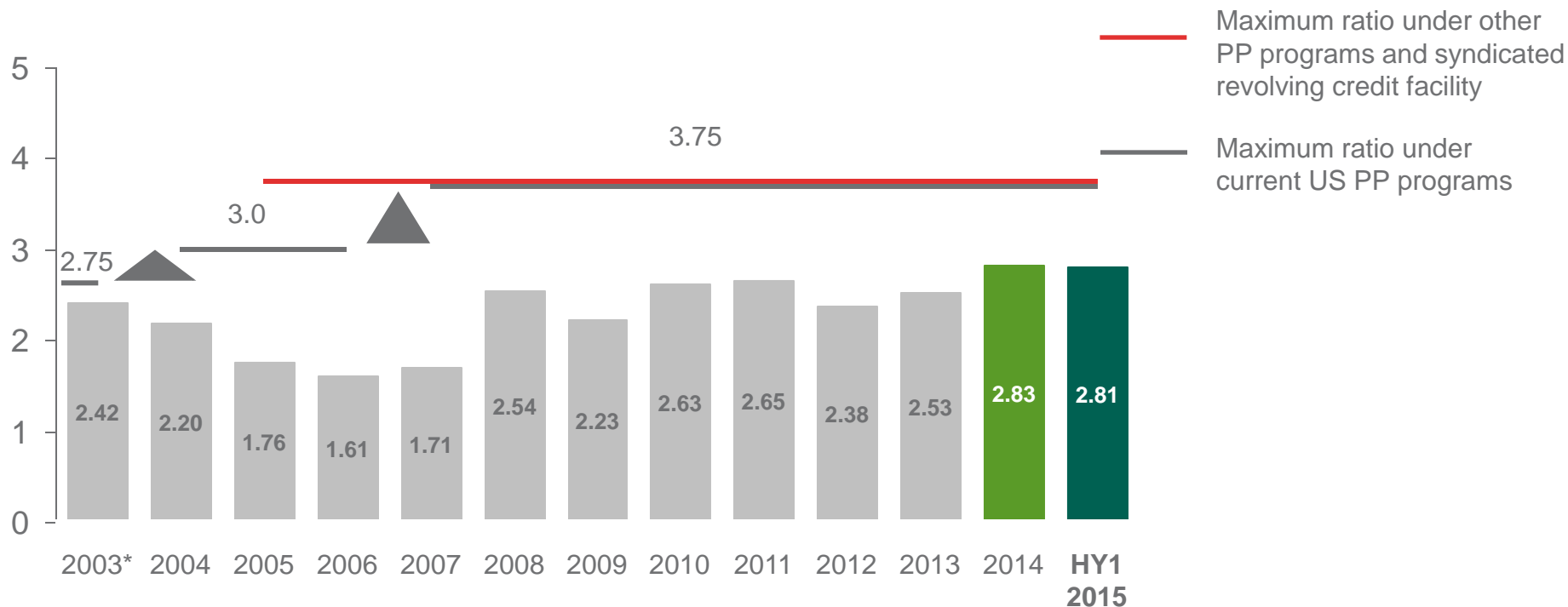
In EUR million; 100% = EUR 3,300 million



Note: Total approved expansion capex related to 5.8 million cbm under development is ~EUR 3,300 million; * Forecasted Sustaining and Improvement Capex up to and including 2016 ** Total approved expansion capex related to 5.8 million cbm under development in the period HY1 2015 up to and including 2019.

Selective capital disciplined growth

Senior net debt : EBITDA ratio



Note: For certain projects in joint ventures, additional limited guarantees have been provided, affecting the Senior net debt : EBITDA; * Based on Dutch GAAP.

Looking
ahead. ●



Outlook assumptions

~X% Share of EBITDA*

Oil products



45-50%

~0 - 5 years

Contract
duration

Chemicals



20-25%

~1 - 5 years

Industrial terminals & other pipeline connected infra



20-25%

~5 - 15 years

Biofuels & veg oils



5-7.5%

~0 - 3 years

LNG



2.5% - 5%

~10 - 20 years

2014

Different demand
drivers

Steady

Solid

Mixed

Solid

2015

Different demand
drivers

Steady

Solid

Mixed

Solid

- Major Hubs supporting intercontinental product flows
- Import/distr. in major markets with structural deficits
- Other infra

Note: Width of the boxes does not represent actual percentages; company estimates; * Excluding exceptional items, including net result from joint ventures and associates.

Outlook elements

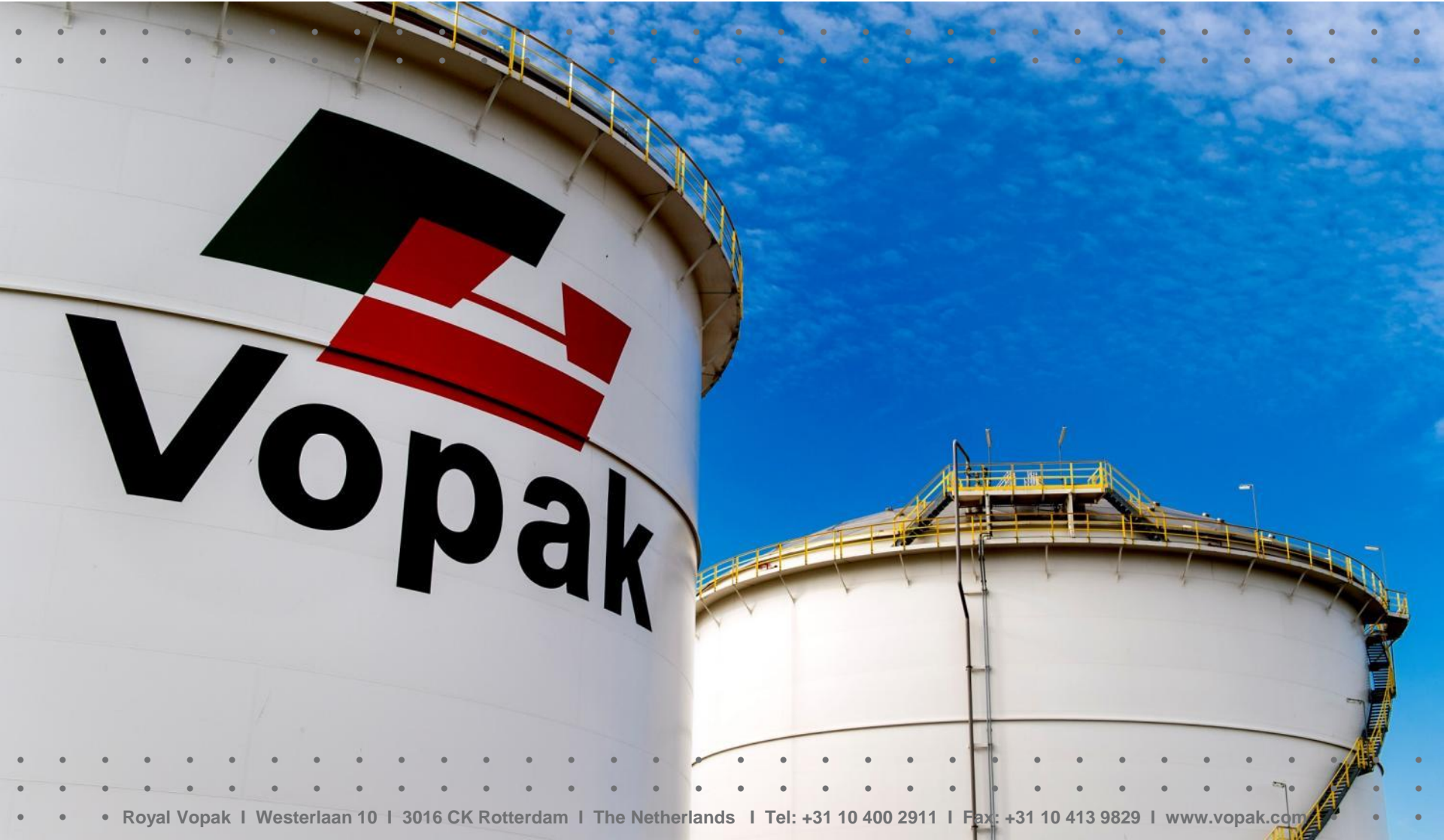


Vopak reconfirms its outlook for 2015 to realize an EBITDA -excluding exceptional items- that exceeds the full year 2014 result (EUR 763 million), whereby we currently expect that the EBITDA -excluding exceptional items- of the second half of the year will not be higher than the EBITDA of the first six months of 2015 due to the impact of divestments and the more challenging business circumstances in Asia.

Questions & answers ●



” We have built
our company
over 400 years on
trust and reliability



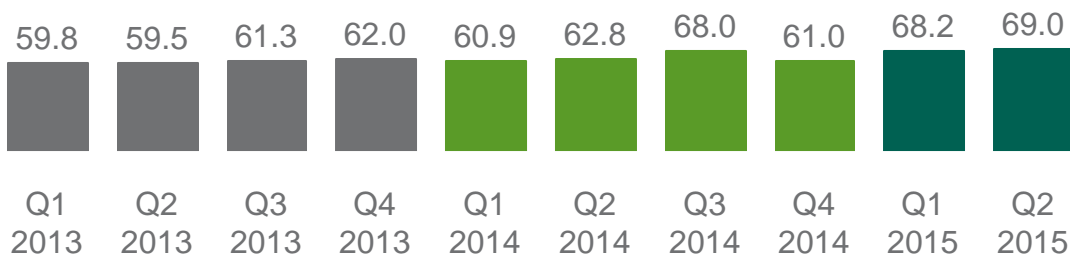
Appendix.



Divisional results: Netherlands

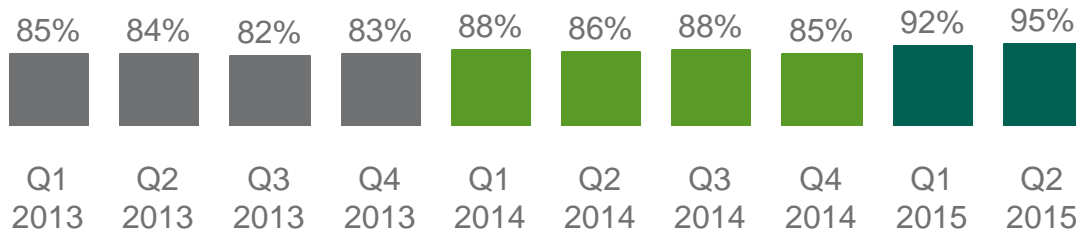
EBITDA*

In EUR million



Occupancy rate**

In percent



Storage capacity

In million cbm

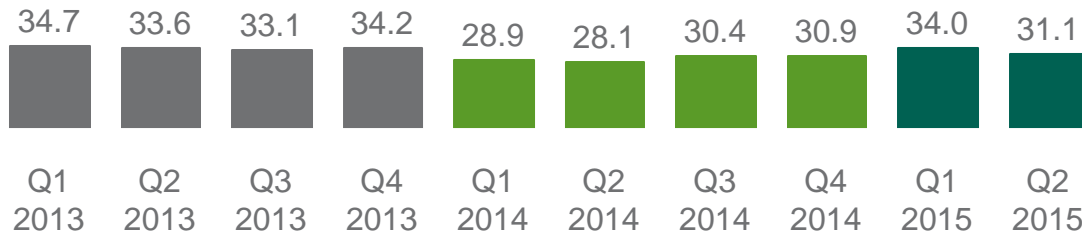


* Including net result from joint ventures and associates; excluding exceptional items; ** Subsidiaries only.

Divisional results: EMEA

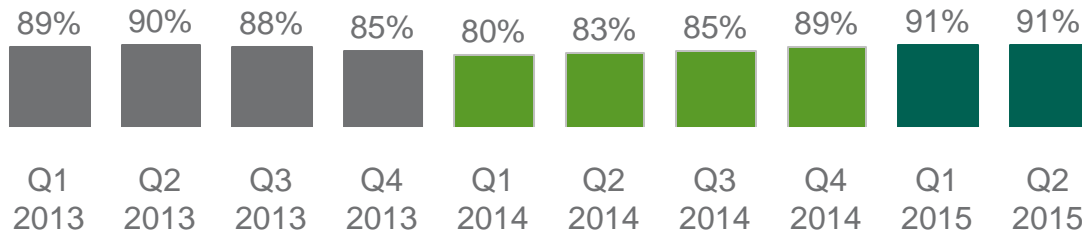
EBITDA*

In EUR million



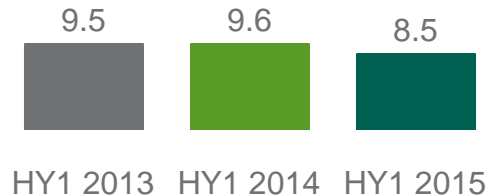
Occupancy rate**

In percent



Storage capacity

In million cbm



* Including net result from joint ventures and associates; excluding exceptional items; ** Subsidiaries only.

Divisional results: Asia

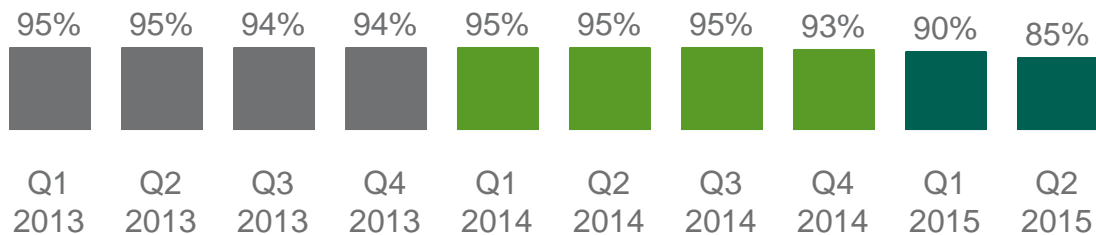
EBITDA*

In EUR million



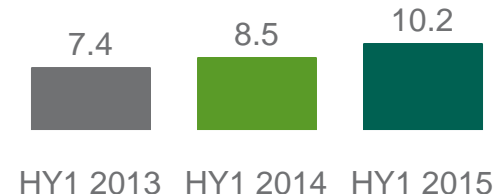
Occupancy rate**

In percent



Storage capacity

In million cbm



* Including net result from joint ventures and associates; excluding exceptional items; ** Subsidiaries only.

Divisional results: Americas

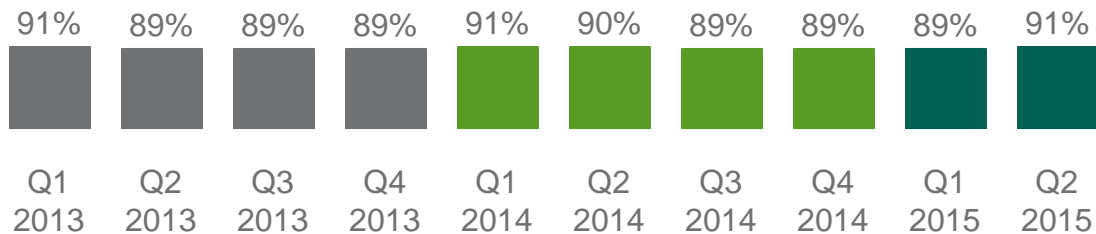
EBITDA*

In EUR million



Occupancy rate**

In percent



Storage capacity

In million cbm



* Including net result from joint ventures and associates; excluding exceptional items; ** Subsidiaries only.

Vopak's capital structure

Ordinary shares



Listed on Euronext
Market capitalization:
EUR 6.1 billion as per
3 August, 2015.

Private placement program*



USD: 2.0 billion
SGD: 225 million and
JPY: 20 billion
Average remaining
duration ~ 8 years

Syndicated revolving credit facility*



EUR 1.0 billion
15 banks participating
Duration until
February 2018
EUR 150 million drawn

Equity(-like)*



Subordinated loans
Subordinated USPP
loans: USD 102.9
million

Preference shares
Cancelled as per
January 2015
(EUR 44 million)

Debt repayment schedule

Debt repayment schedule

In EUR million

