



HALF YEAR 2016 RESULTS

ROYAL VOPAK

ANALYST PRESENTATION – AUGUST 19, 2016



FORWARD-LOOKING STATEMENTS

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.



Eelco Hoekstra

CHAIRMAN OF THE EXECUTIVE BOARD
AND CEO

ROYAL VOPAK

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HY1 2016 REVIEW

- Completion of **divested terminals** impact financial results
- **Revenues** amounted to EUR 679.9 million, 3% lower than the first six months of 2015. Adjusted for divestments, revenue increased by 4%.
- **EBITDA -excluding exceptional items-** increased by 3% to EUR 420.9 million. Adjusted for divestments, EBITDA increased by 7%.
- **Total worldwide storage capacity** decreased by 0.7 million cbm to 33.6 million cbm compared to year-end 2015
- Overall **occupancy rate** continues to be well-above the 90% level, in line with previous outlooks, supported by all divisions
- Key indicators related to **personal safety** improved owing to a decrease in the number of related incidents

TOPICS HY1 2016



Portfolio optimization

- Divestments
- Greenfield projects and acquisitions
- Brownfield expansions



Geopolitical and economic events

- Faded business circumstances and changing product flows Vopak E.O.S.
- OPEC: non-agreement oil supply
- China's transition to a service-driven economy
- Iran returning to the world energy market



Safety legislations

- Stringent safety regulations mainly in China

HY1 2016 BUSINESS HIGHLIGHTS

SOLID FINANCIAL RESULTS, REVENUES DOWN DUE TO DIVESTMENTS

Terminal network*
In million cbm

33.6 ↓ **-2%**
vs. FY 2015

Revenues**
In EUR million

680 ↓ **-3%**
vs. HY1 2015

Occupancy rate**
In percent

94 ↑ **+3pp**
vs. HY1 2015

EBITDA***
In EUR million

421 ↑ **+3%**
vs. HY1 2015

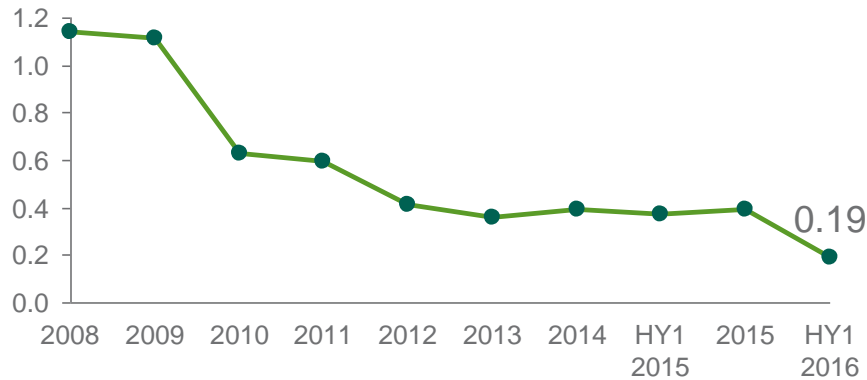
* Terminal network is defined as the total available storage capacity (jointly) operated by the Group at the end of the reporting period, being storage capacity for subsidiaries, joint ventures, associates (with the exception of Maasvlakte Olie Terminal in The Netherlands which is based on the attributable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



KEY SAFETY INDICATORS

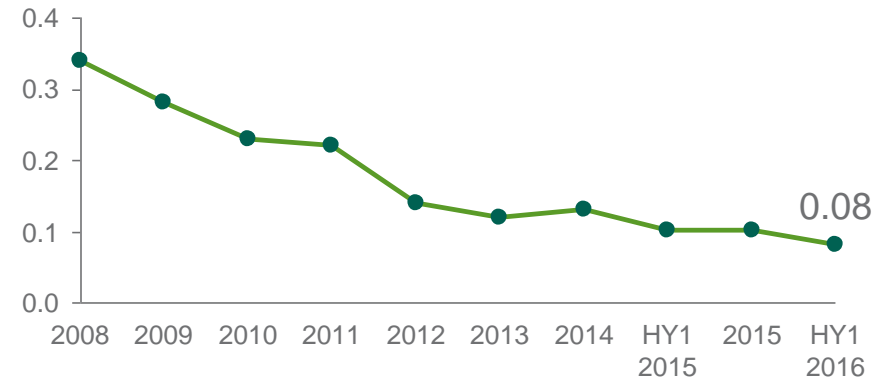
Total injury rate (TIR)

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



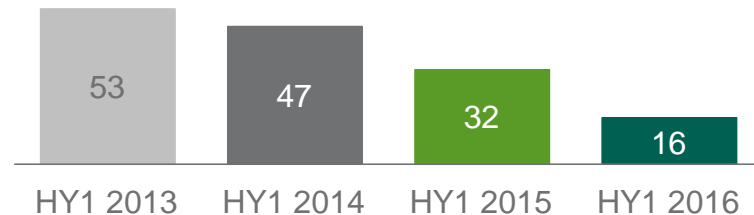
Lost time injury rate (LTIR)

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



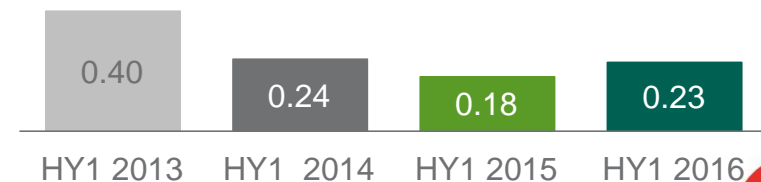
Total injury cases (TIC)

API RP 754 Tier 1 and Tier 2 incidents for 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)



PRODUCT DEVELOPMENTS HY1 2016

Crude oil & oil products



- Volatile market dominated by uncertainty, driven by geopolitical and environmental events
- Continued oversupply of refined products and contango, mainly in the crude oil market



LNG

- Increases in LNG supply due to new plants ramping up in Australia and the US
- Continued push for more short-term trading and volume flexibility

Chemicals & gases



- Naphtha based industries (Asia and Europe) more competitive as a result of lower oil price
- Oversupplied market due to healthy operating rates but tapering demand



Vegoils & biofuels

- Impact El Nino on palm oil yields has resulted in stockpiling at terminals
- Stable biofuels market in EU as well as Americas; growth expected in Indonesia due to subsidies

BUSINESS ENVIRONMENT HY1 2016



- Favorable market circumstances in the oil, chemical, vegoil and biofuels segment supporting healthy occupancy rates
- LPG market dynamics somewhat more challenging due to the low price levels
- Strong demand for road fuels and stable bunker fuel markets supporting refineries
- Steady chemicals demand from key end-markets supported by improving industrial production and growing auto market in the Middle East
- Oversupply middle distillates persists due to weaker economic growth and high utilization rates
- Sustained low fuel oil prices and recovering shipping markets supports bunkering activities
- Healthy chemicals demand, supported by positive developments US economy
- Deficit markets such as Mexico and Brazil continue to be effected by lack of competitiveness local refineries, resulting in more imports



FOCUS AT EXISTING TERMINALS

OPERATIONAL LEADERSHIP

1. Safety

- Maximizing operational safety
- Minimizing environmental impact

2. Effectiveness

- 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



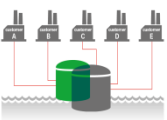
FOCUS ON BUSINESS DEVELOPMENT

VOPAK'S TERMINAL PORTFOLIO

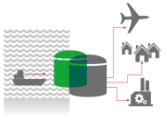
Major hubs



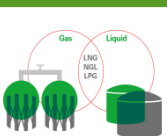
Industrial terminals



Distribution terminals



Gas markets



New operations in Bahia Las Minas, Panama

- Clean petroleum products and marine fuels
- Operatorship: 509,000 cbm - Q3 2016
- Greenfield: 360,000 cbm - Q4 2018



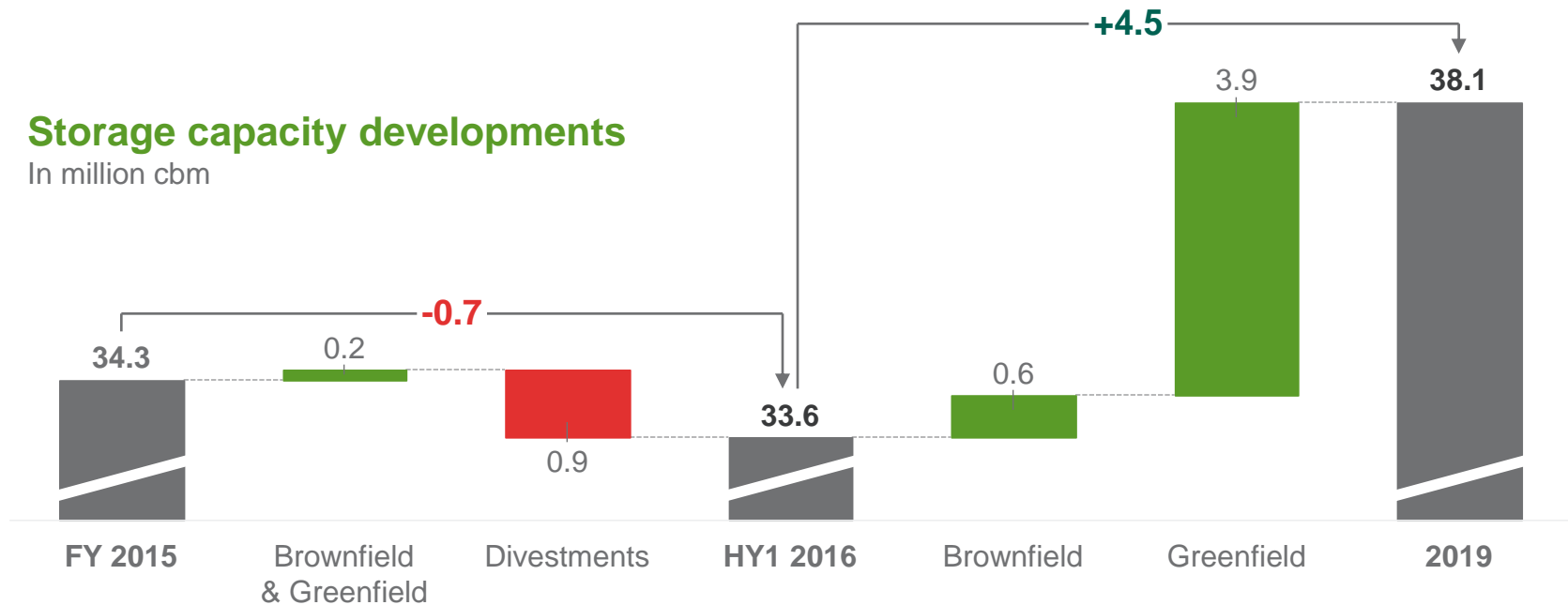
Intention to expand at Deer Park in Houston, US

- Chemical products
- Brownfield: 130,000 cbm

Note: details of the intended expansion at Vopak Terminal Deer Park in Houston are not yet included in the projects under development overview.

STORAGE CAPACITY DEVELOPMENT

NET DECREASE VS. YEAR-END DUE TO DIVESTMENT
UK ASSETS AND JV NIPPON VOPAK



Note: 'storage capacity' is defined as the total available storage capacity (jointly) operated by the Group at the end of the reporting period, being storage capacity for subsidiaries, joint ventures, associates (with the exception of Maasvlakte Olie Terminal in The Netherlands, which is based on the attributable capacity, being 1,085,786 cbm), and other (equity) interests and operatorships, and including currently out of service capacity due to maintenance and inspection programs.



Jack de Kreij

VICE-CHAIRMAN OF THE EXECUTIVE BOARD
AND CFO

ROYAL VOPAK

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KEY TOPICS

- **OUTLOOK FY 2016**
- **KEY FIGURES HY1 2016**
- **CAPITAL MANAGEMENT**
- **GROWTH OPPORTUNITIES**
- **STRATEGIC PRIORITIES**



OUTLOOK 2016



Note: for illustration purposes only

“Vopak’s positive business developments and the overall market circumstances in the first half year, leading to an overall occupancy rate of 94%, provide a healthy basis for the full year 2016 performance, whilst taking into account the missing contribution from the divested terminals and the adverse foreign exchange rate effects”.

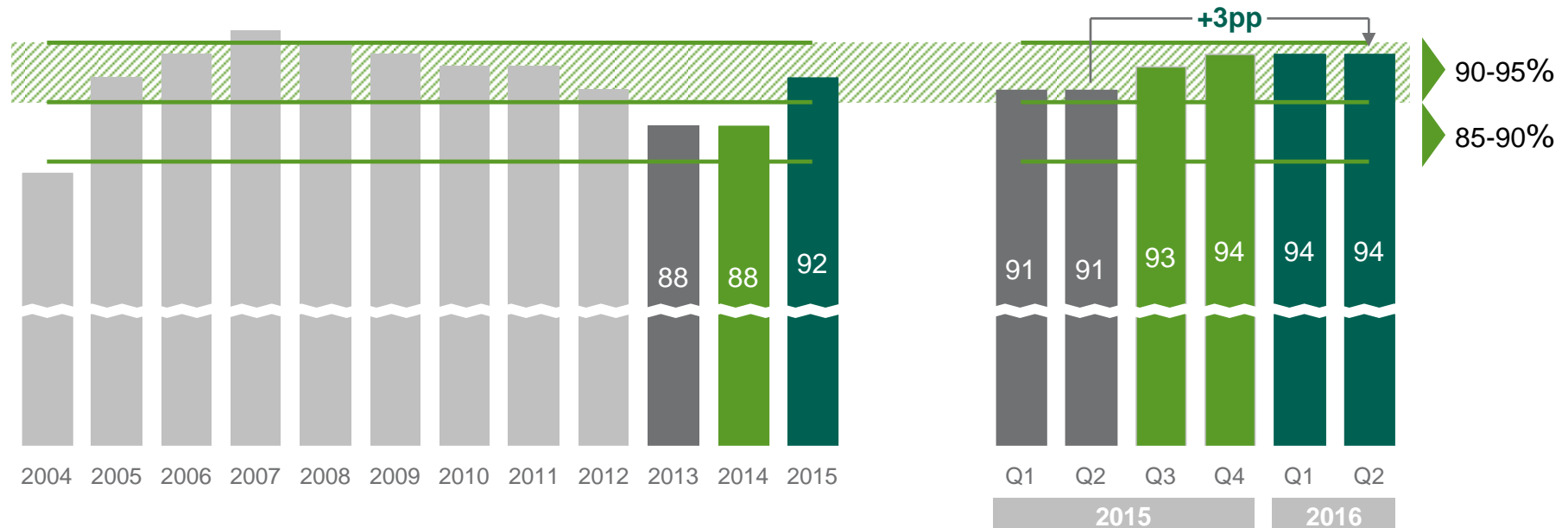


HY1 2016 OCCUPANCY RATE EXCEEDS 90%

FROM 91% IN HY1 2015 TO 94% IN HY1 2016

Occupancy rate*

In percent

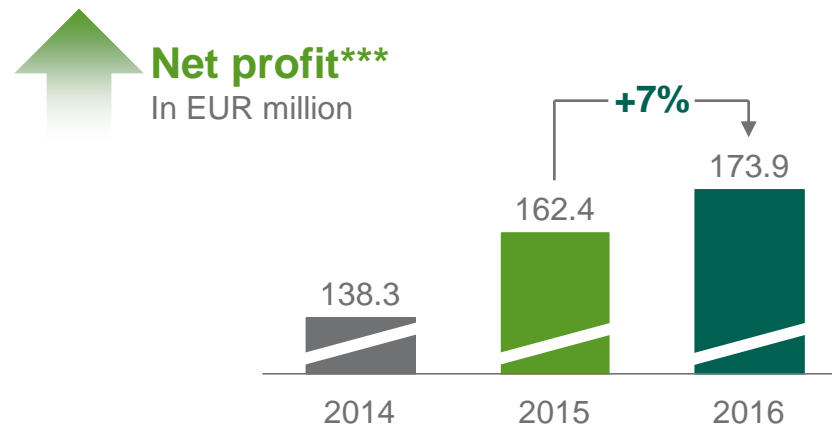
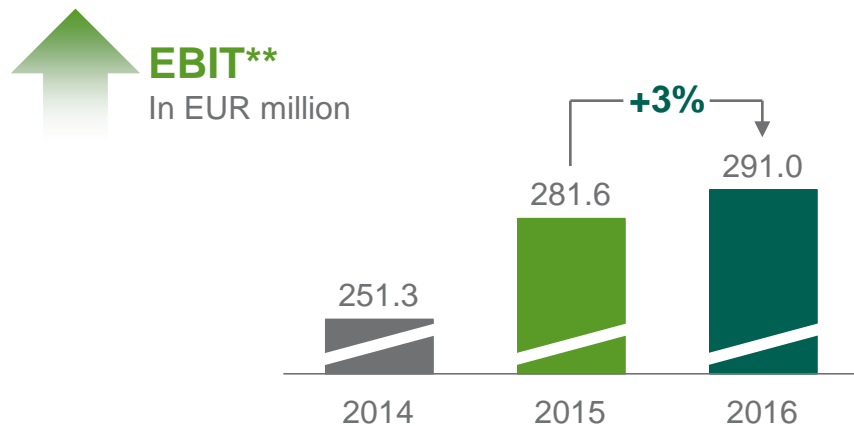
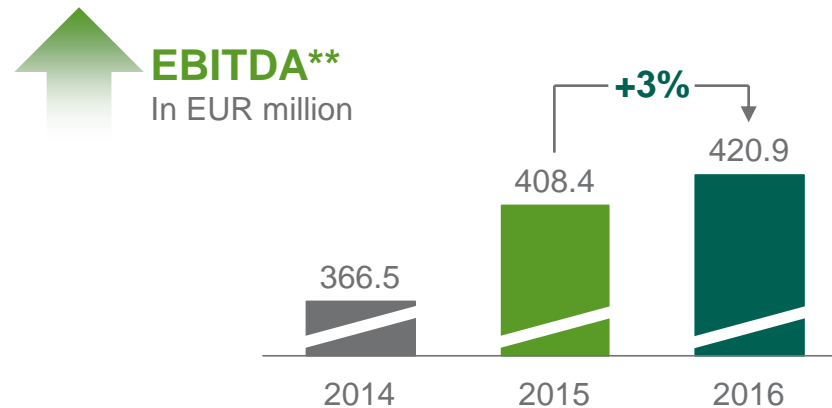
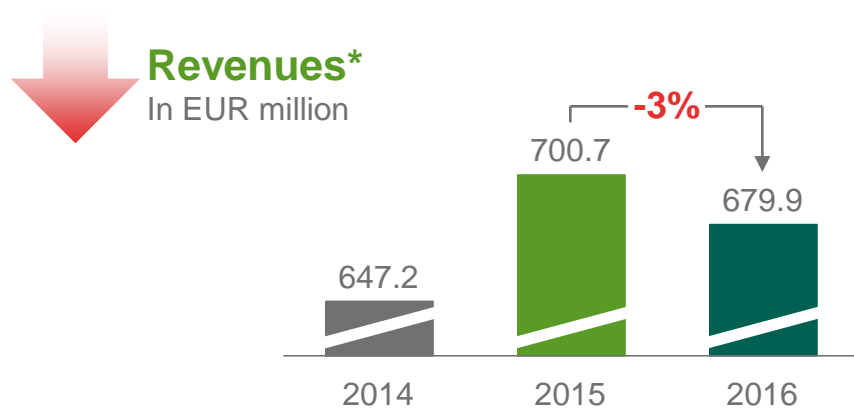


*Subsidiaries only



HY1 2016 KEY FIGURES

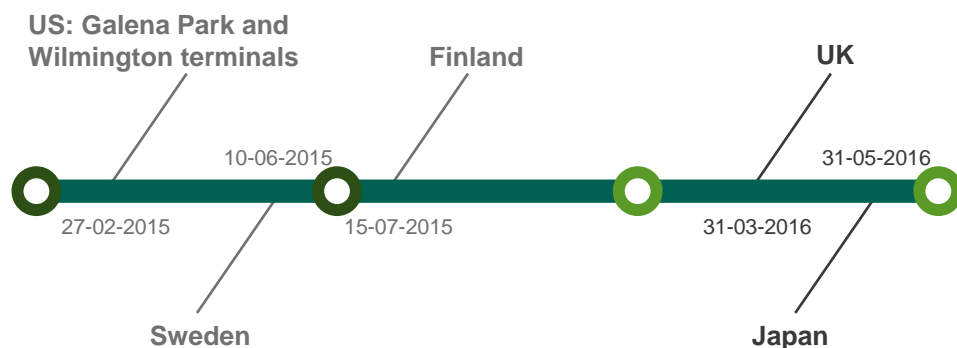
SOLID RESULTS SUPPORTED BY HEALTHY OCCUPANCY RATES



*Revenue figures include subsidiaries only; **Excluding exceptional items; including net result from joint ventures and associates;
***Net profit attributable to holders of ordinary shares –excluding exceptional items-

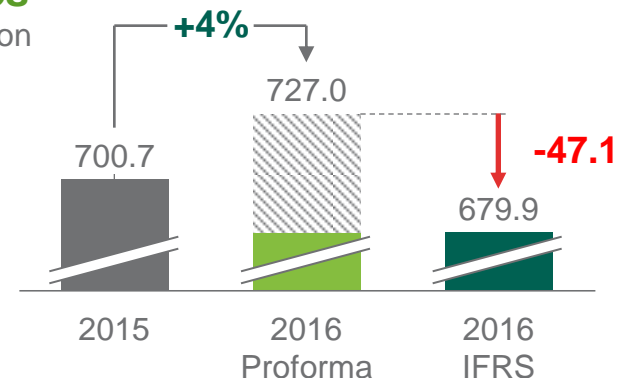
IMPACT DIVESTMENTS HY1 2016 RESULTS

PROFORMA RESULTS INCLUDING THE DIVESTMENTS



Revenues**

In EUR million



Number of terminals

17

Storage capacity

2.6

million cbm

Total cash proceeds*

756

EUR million

Note: above depicted timeline includes the main divestments and is for illustration purposes only

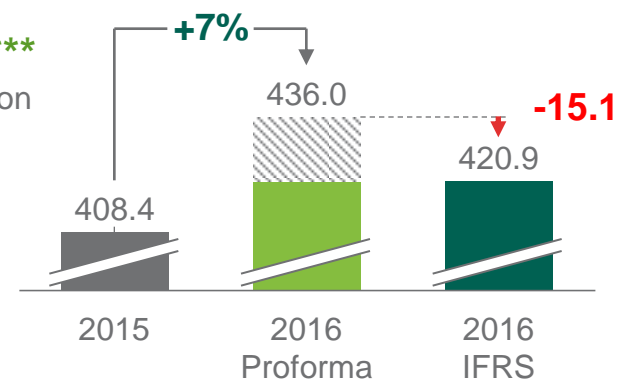
*Excluding cash outflows for tax

**Revenue figures include subsidiaries only;

***Excluding exceptional items; including net result from joint ventures and associates;

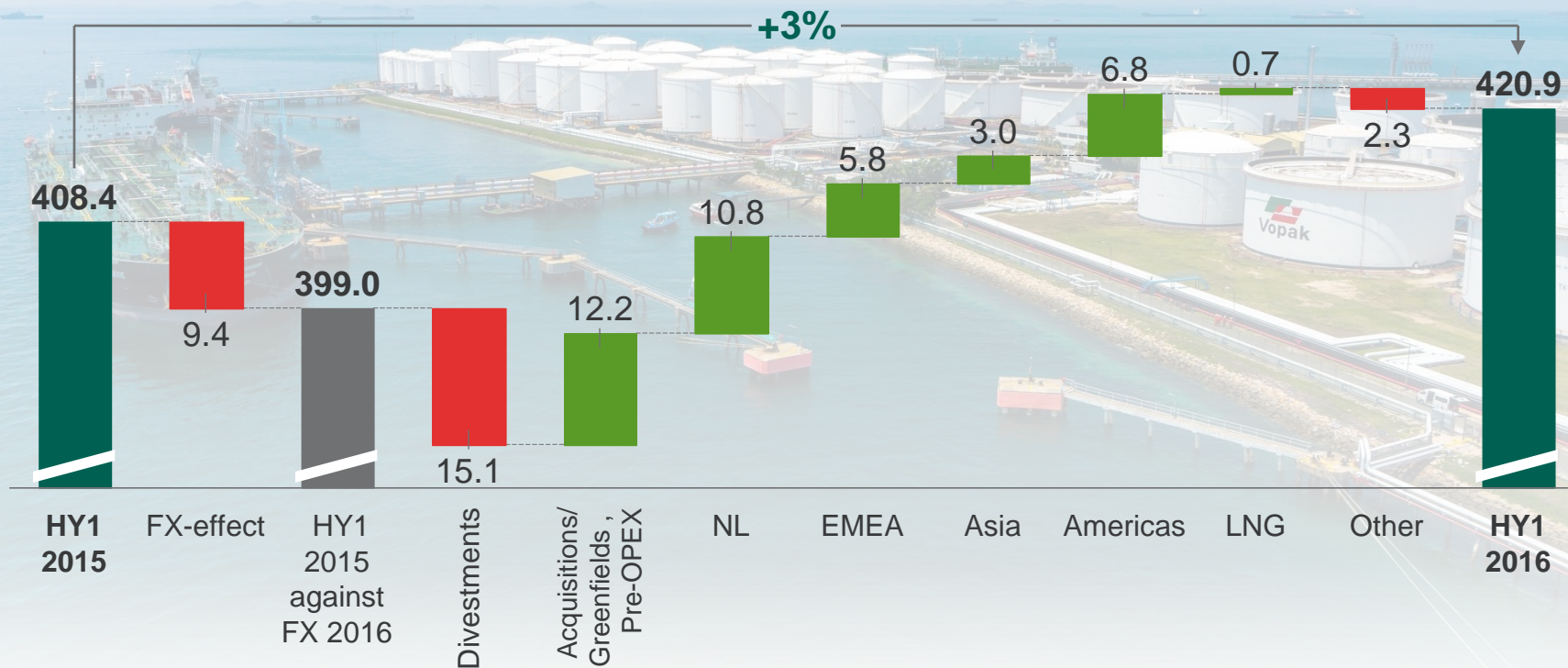
EBITDA***

In EUR million



HY1 2016 EBITDA ANALYSIS

WELL-DIVERSIFIED PORTFOLIO SUPPORTING EBITDA INCREASE



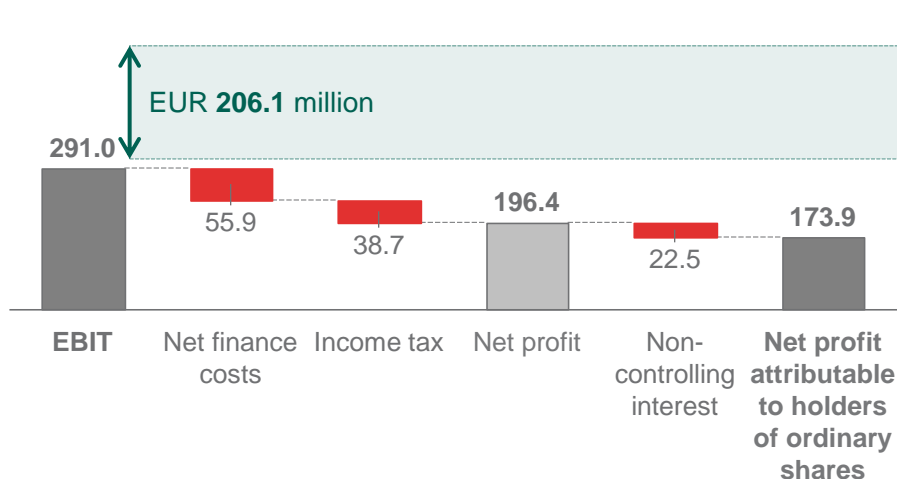
Note: EBITDA in EUR million, excluding exceptional items; including net result from joint ventures and associates.

HY1 2016 EXCEPTIONAL ITEMS

Consolidated statement of income -excluding exceptional items-

In EUR million

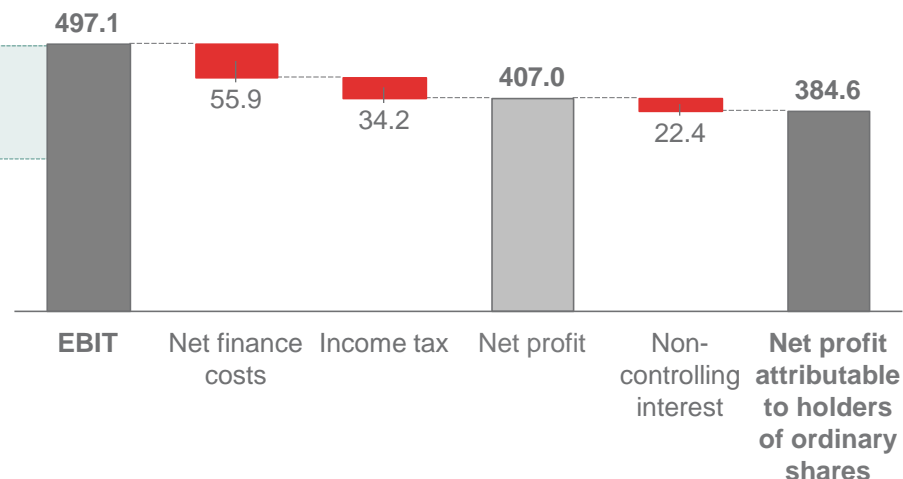
EPS
1.36



Consolidated statement of income -including exceptional items-

In EUR million

EPS
3.02



Exceptional items

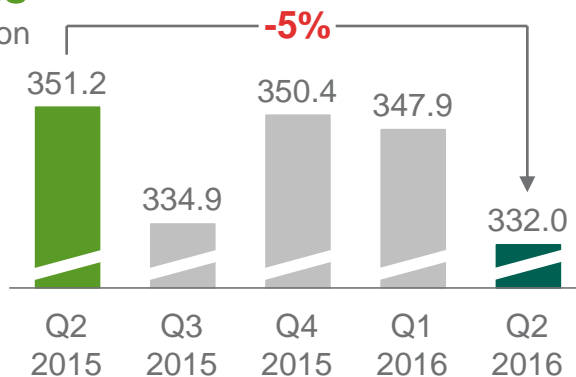
In EUR millions

	HY1 2016
Gain on sale of UK terminals	282.8
Impairments joint ventures	- 49.1
Claim provision	- 15.0
Other	- 12.6
Total before income tax	206.1
Income tax	4.5
Total effect on net profit	210.6

Q2 2016 KEY FIGURES -EXCLUDING EXCEPTIONAL ITEMS-

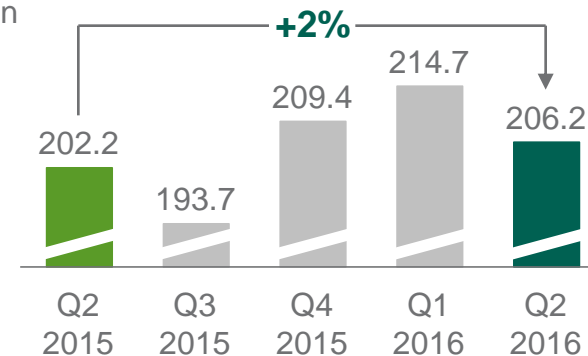
Revenues*

In EUR million



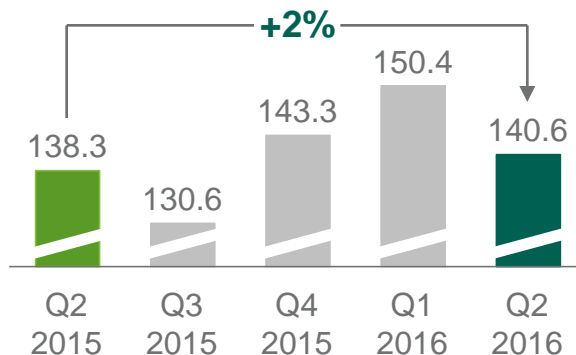
EBITDA**

In EUR million



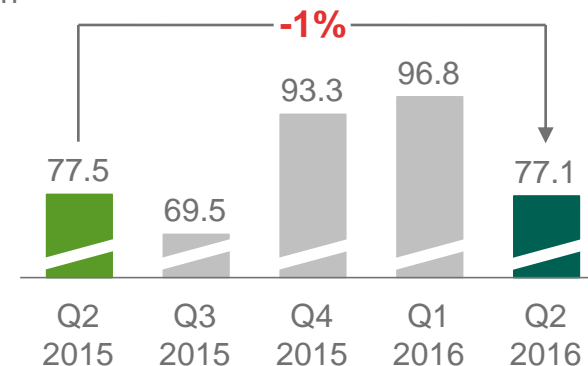
EBIT**

In EUR million



Net profit***

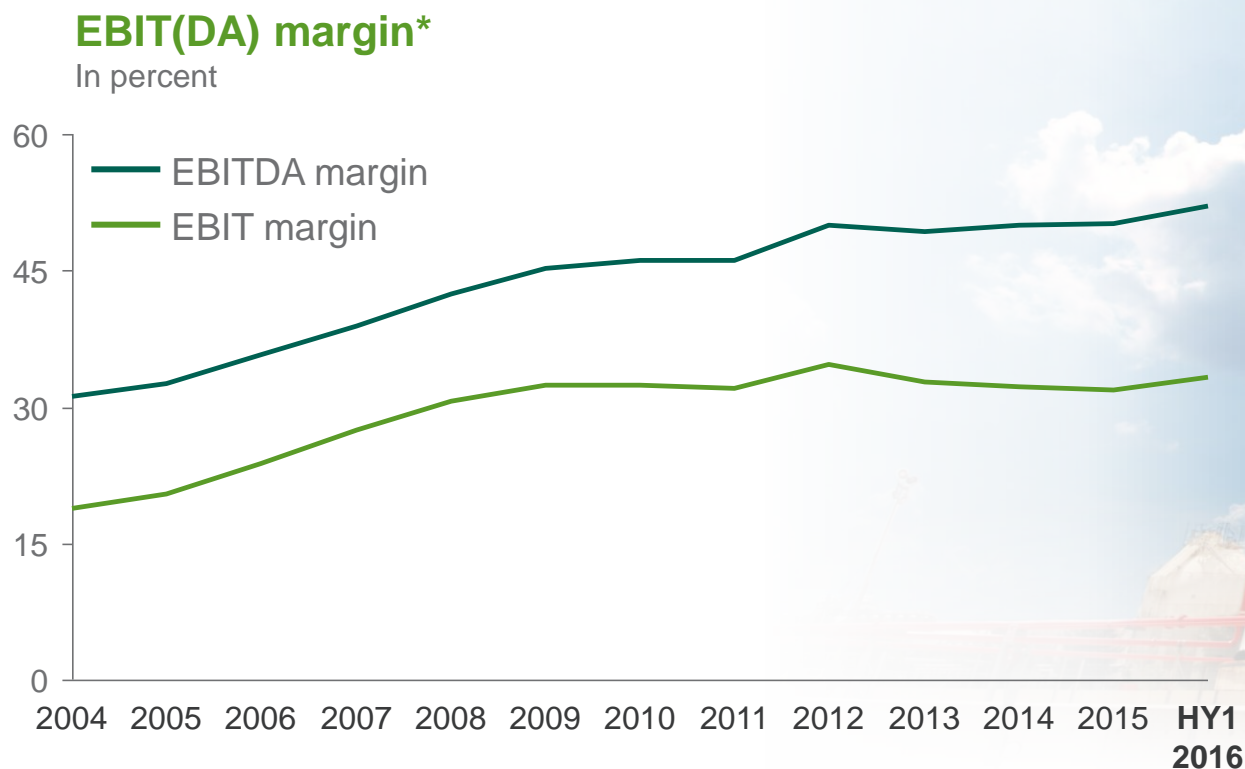
In EUR million



*Revenue figures include subsidiaries only; ** Including net result from joint ventures and associates; ***Attributable to holders of ordinary shares

MARGIN DEVELOPMENTS

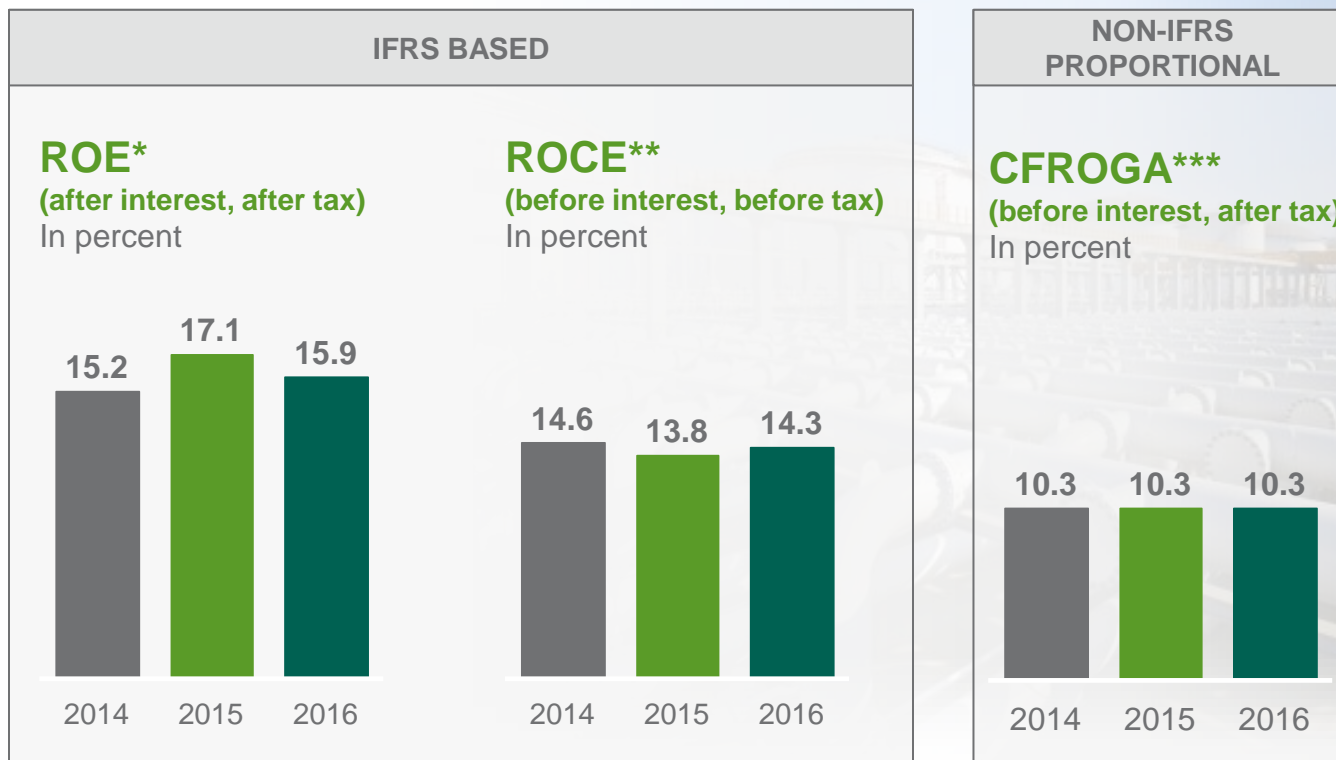
BALANCED RISK-RETURN PROFILE AND FOCUS ON COST COMPETITIVENESS



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

HY1 2016 RETURN INDICATORS

FOCUS ON FREE CASH FLOW AND PROFITABLE GROWTH

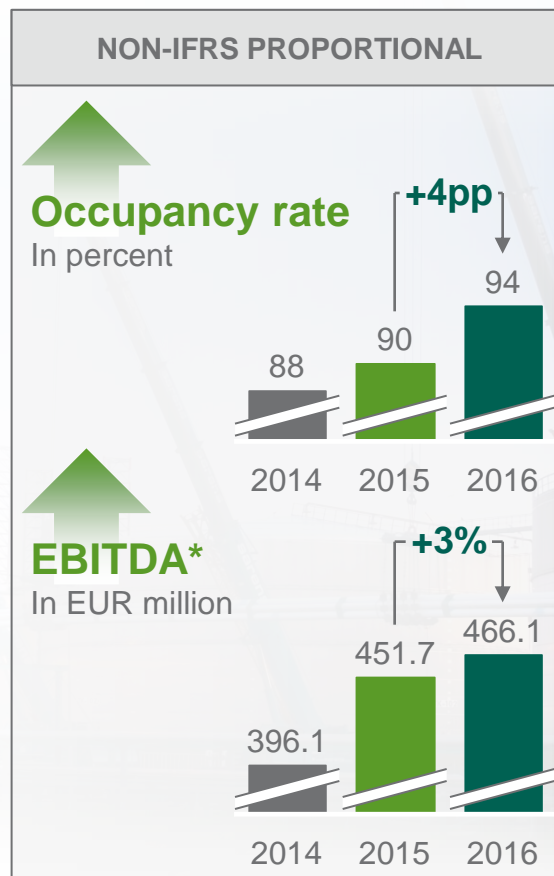
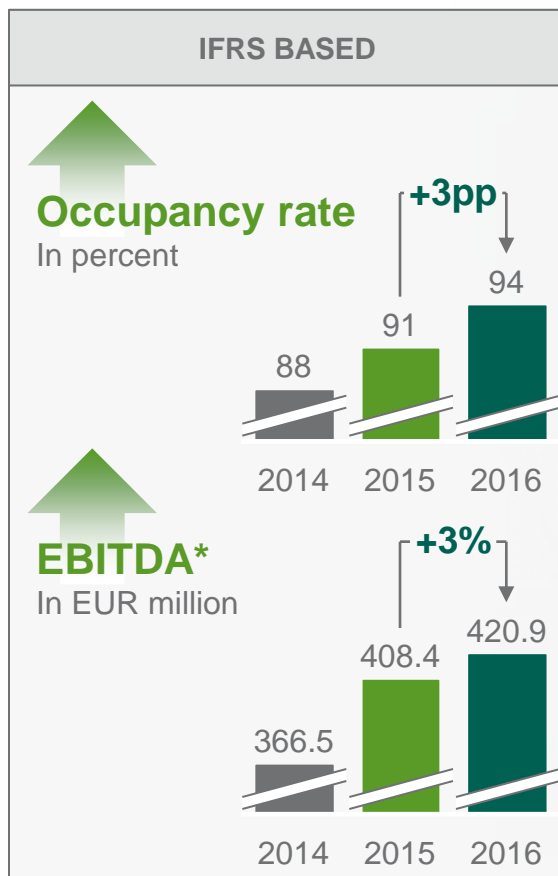


* Return on Equity is defined as the net profit excluding exceptionals as a percentage of the equity excluding non-controlling interest

** Return on Capital Employed is defined as EBIT excluding exceptionals as percentage of the capital employed

*** CFROGA is defined as EBITDA minus the statutory income tax charge on EBIT divided by the average historical investment (gross assets)

HY1 2016 IFRS VS. NON-IFRS PROPORTIONATE INFORMATION



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

* EBITDA in EUR million excluding exceptional items



DISCIPLINED SELECTIVE GROWTH

INVESTMENTS AND DIVESTMENTS



- Divestments
- Acquisition / greenfield
- Brownfield
- Operatorship

Note: This is only a selection of projects

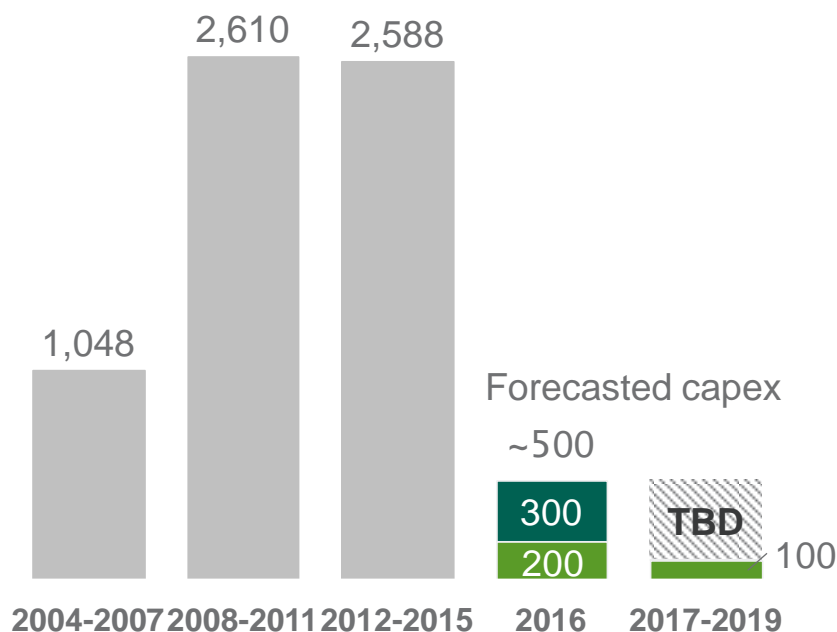


VALUE CREATION

DISCIPLINED CAPITAL ALLOCATION

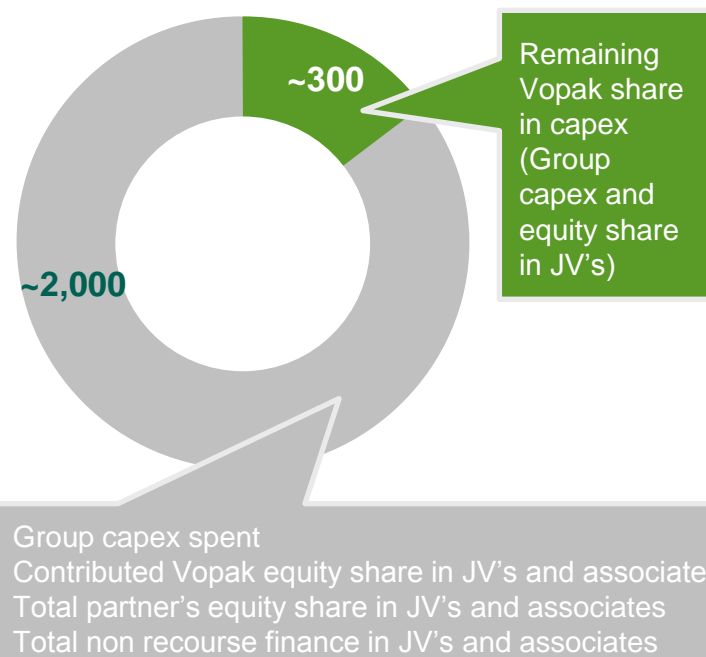
Total investments 2004-2019

In EUR million



Expansion capex**

In EUR million; 100% = EUR 2,300 million



Note: Includes all project announcements year to date. New announcements might increase future expansion capex.

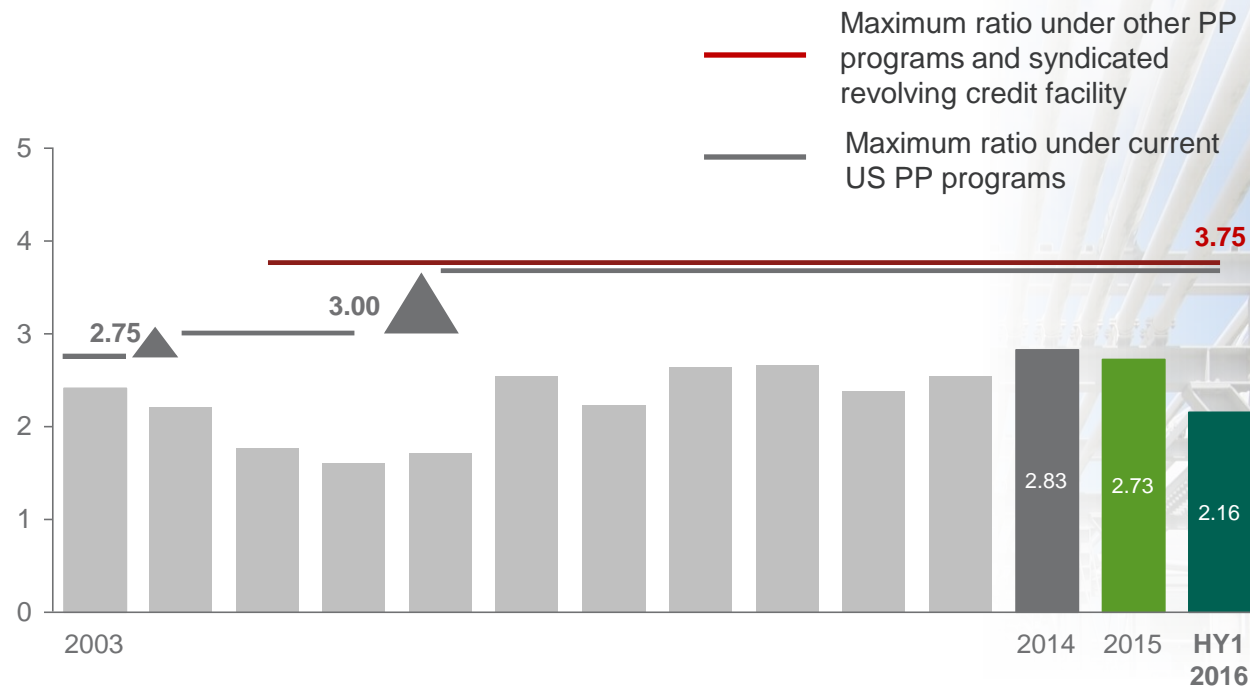
* Forecasted sustaining and improvement capex up to and including 2016

** Total approved expansion capex related to 4.5 million cbm under development is ~2,300 million in the years 2016 up to and including 2019.

HEADROOM FOR GROWTH

MAINTAINING A SOLID FINANCIAL POSITION

Senior net debt : EBITDA ratio



- ✓ Redemption of private placement loans
- ✓ Renewed RCF

Note: the 2003 figures are based on Dutch GAAP.

For certain projects in joint ventures, additional limited guarantees have been provided, affecting the Senior net debt : EBITDA;

STATUS STRATEGIC PRIORITIES

EXECUTION ON TRACK

Strategic Growth

4

4

terminal types

Reduce Sustaining capex

100

100

EUR million

✓ Enhance capital and organizational efficiency

✓ Sharpen focus on free cash flow generation

✓ Reduce sustaining & improvement capex program and cost base

Divestment Program

15

terminals (approx.)

Reduce Cost base

30

EUR million



KEY TAKE AWAYS

- **HY1 2016 RESULTS** PROVIDE A HEALTHY BASIS FOR THE FULL YEAR 2016 PERFORMANCE
- **ROBUST EBITDA MARGIN DEVELOPMENTS**, SUPPORTED BY BALANCED RISK-RETURN PROFILE AND CONTINUOUS FOCUS ON COST COMPETITIVENESS
- **SOLID FINANCIAL POSITION AND FLEXIBILITY** TO CAPTURE PROFITABLE SELECTIVE GROWTH OPPORTUNITIES
- **ON TRACK** WITH THE EXECUTION OF STRATEGIC PRIORITIES



QUESTIONS

AND ANSWERS

ROYAL VOPAK

ANALYST PRESENTATION – AUGUST 19, 2016



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APPENDIX

ROYAL VOPAK

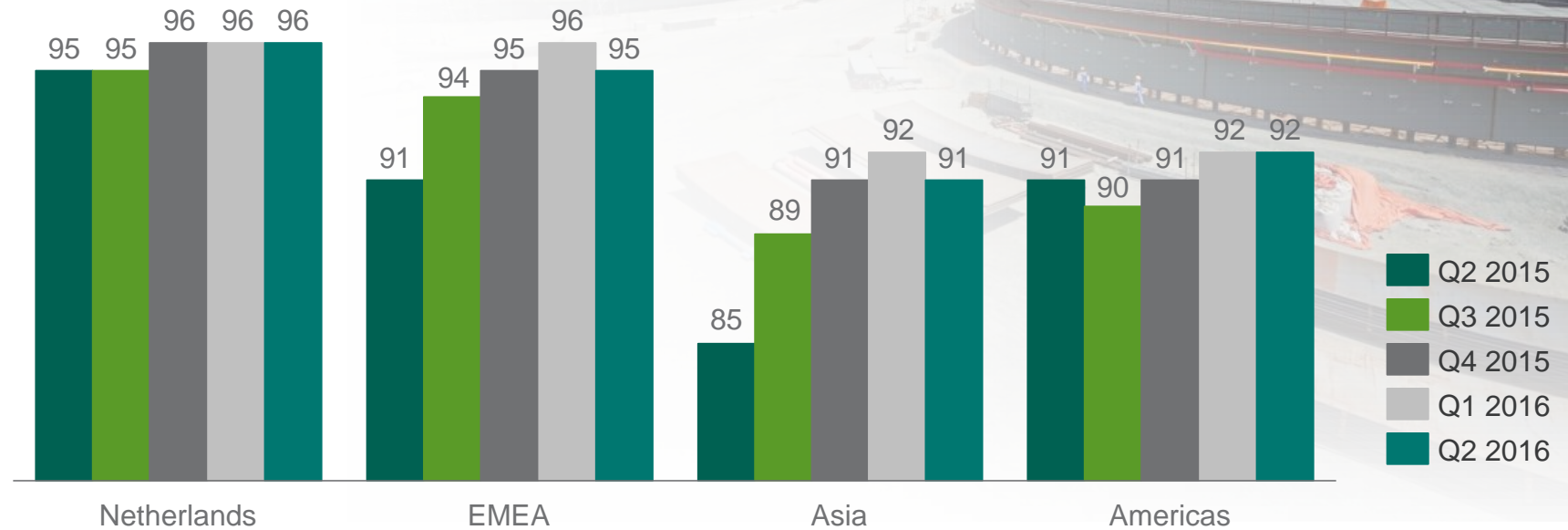
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OCCUPANCY RATE DEVELOPMENTS PER DIVISION

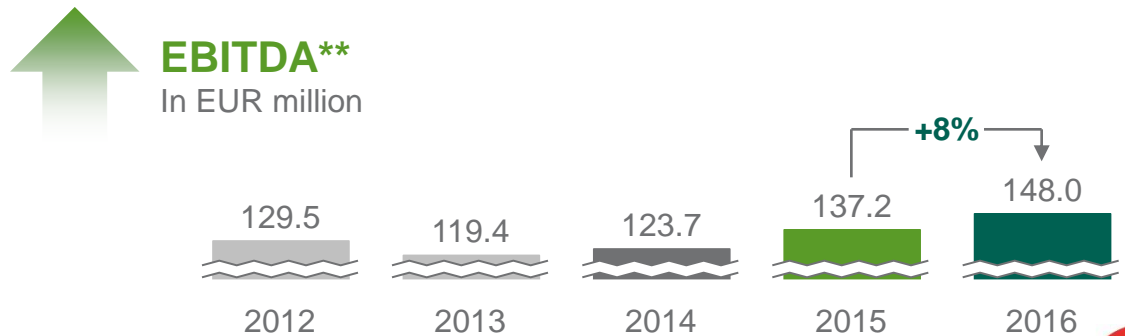
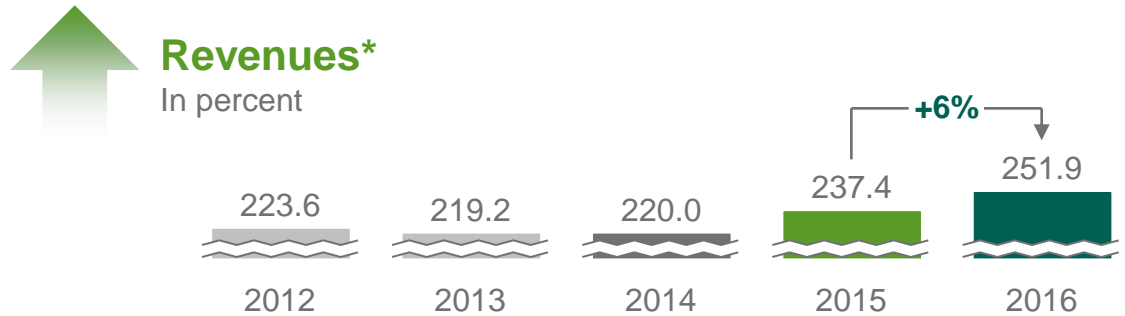
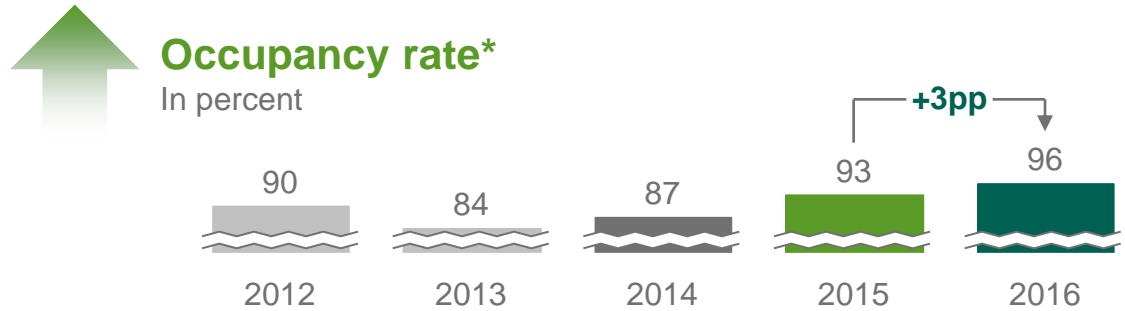
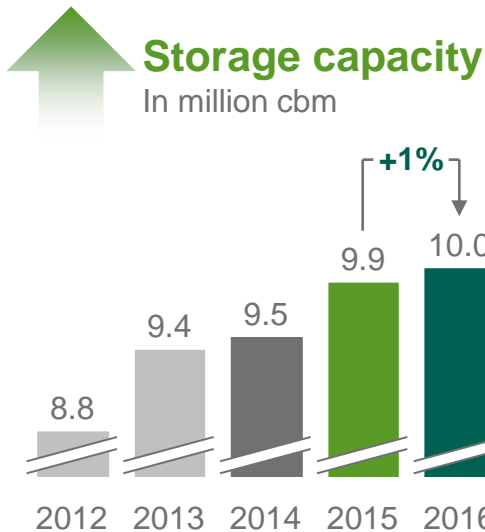
Occupancy rates

In percent



Note: occupancy rates include subsidiaries only

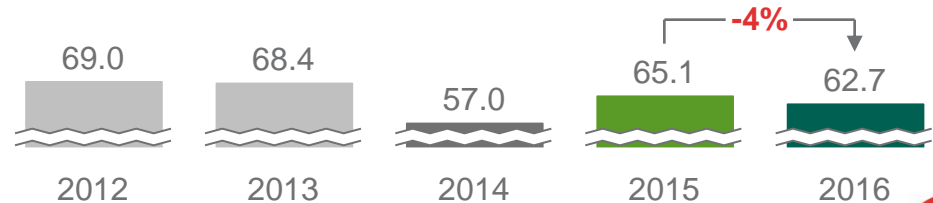
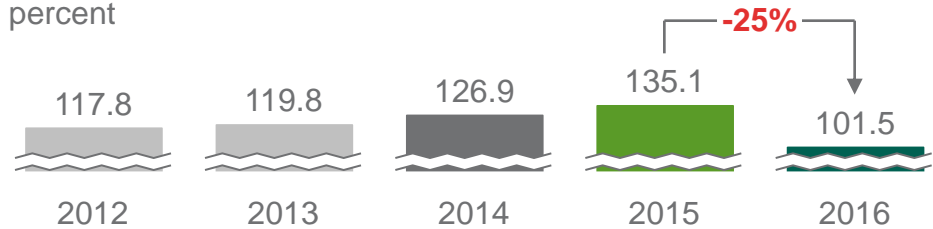
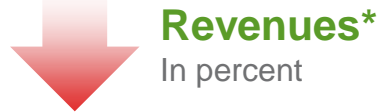
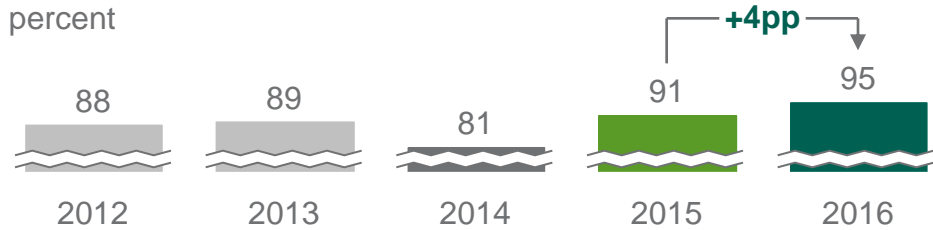
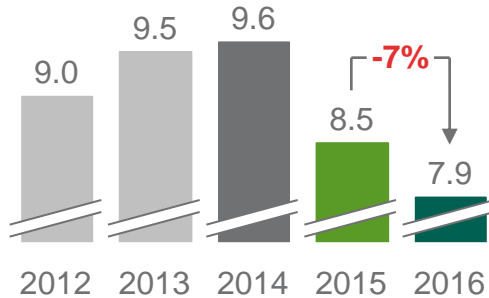
HY1 2016 NETHERLANDS DEVELOPMENT



* Subsidiaries only;

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

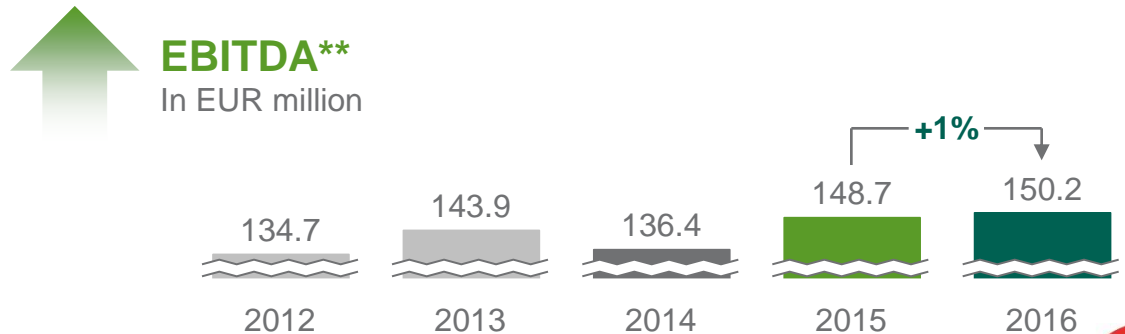
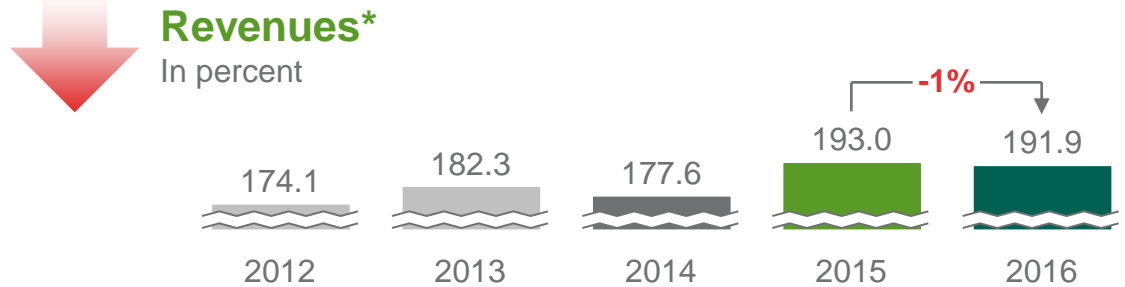
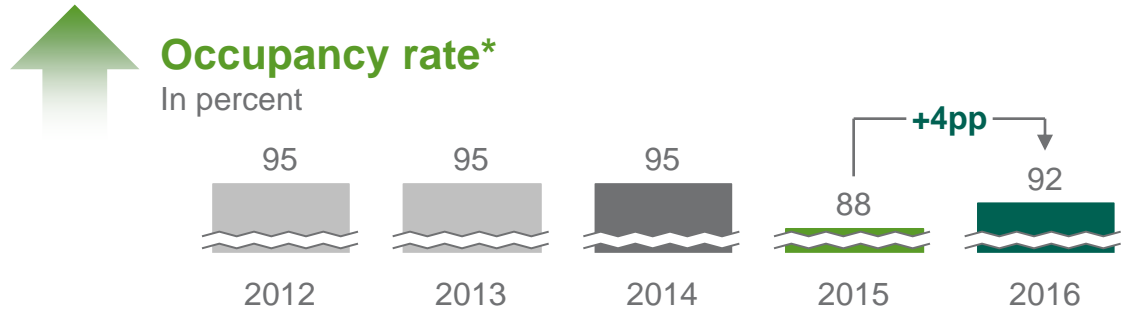
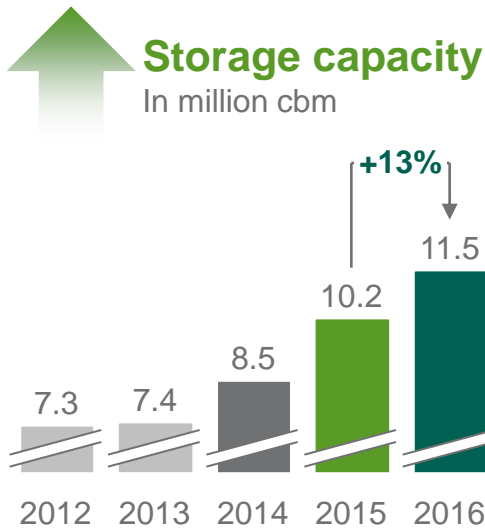
HY1 2016 EMEA DEVELOPMENT



*Subsidiaries only;

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

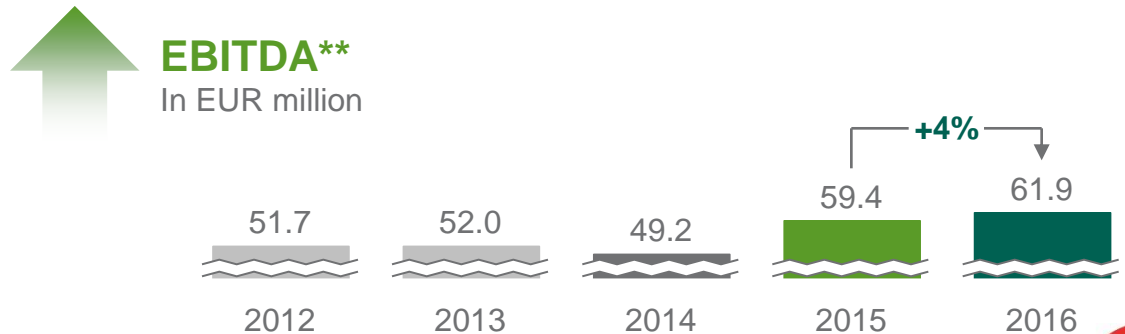
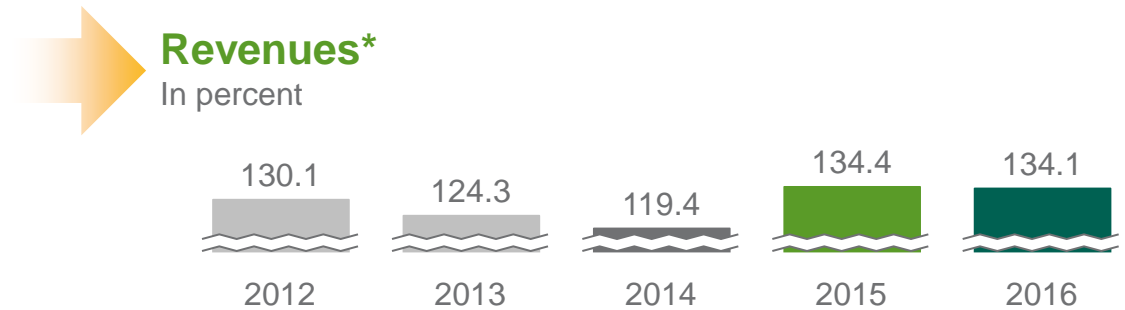
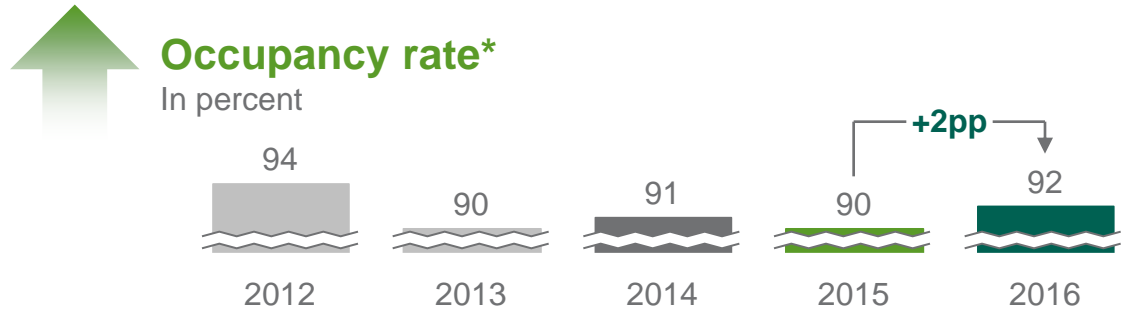
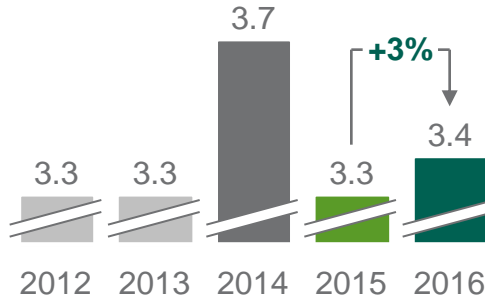
HY1 2016 ASIA DEVELOPMENT



*Subsidiaries only;

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

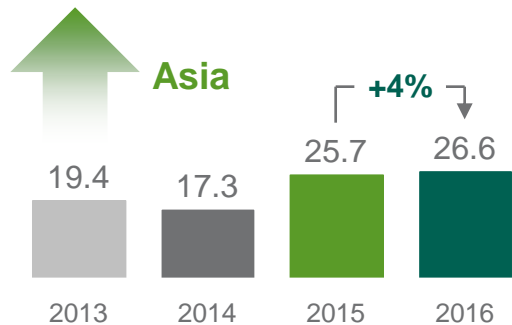
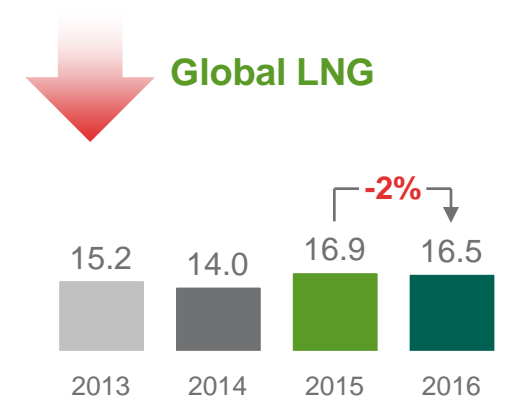
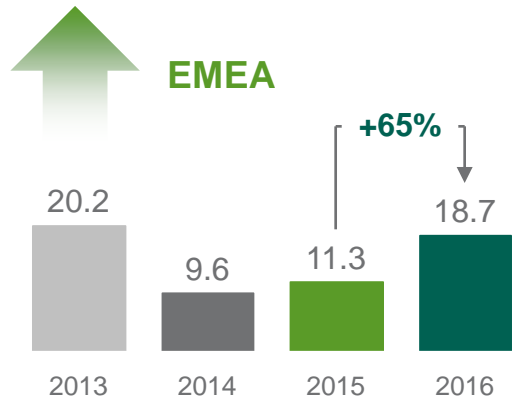
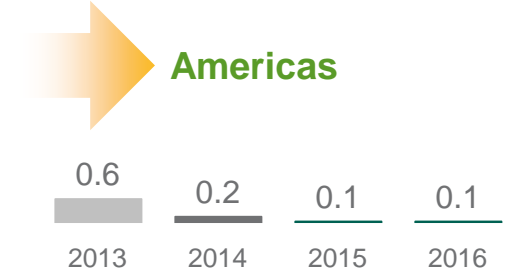
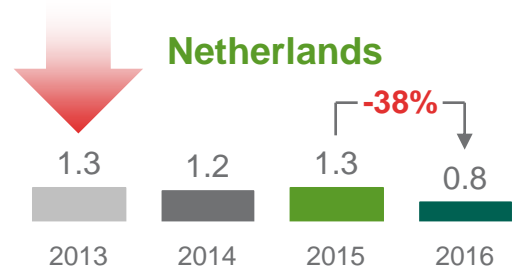
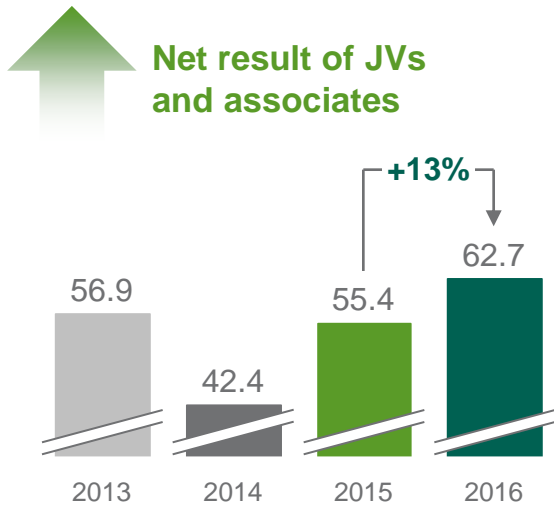
HY1 2016 AMERICAS DEVELOPMENT



*Subsidiaries only;

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

HY1 2016 NET RESULT OF JVS AND ASSOCIATES

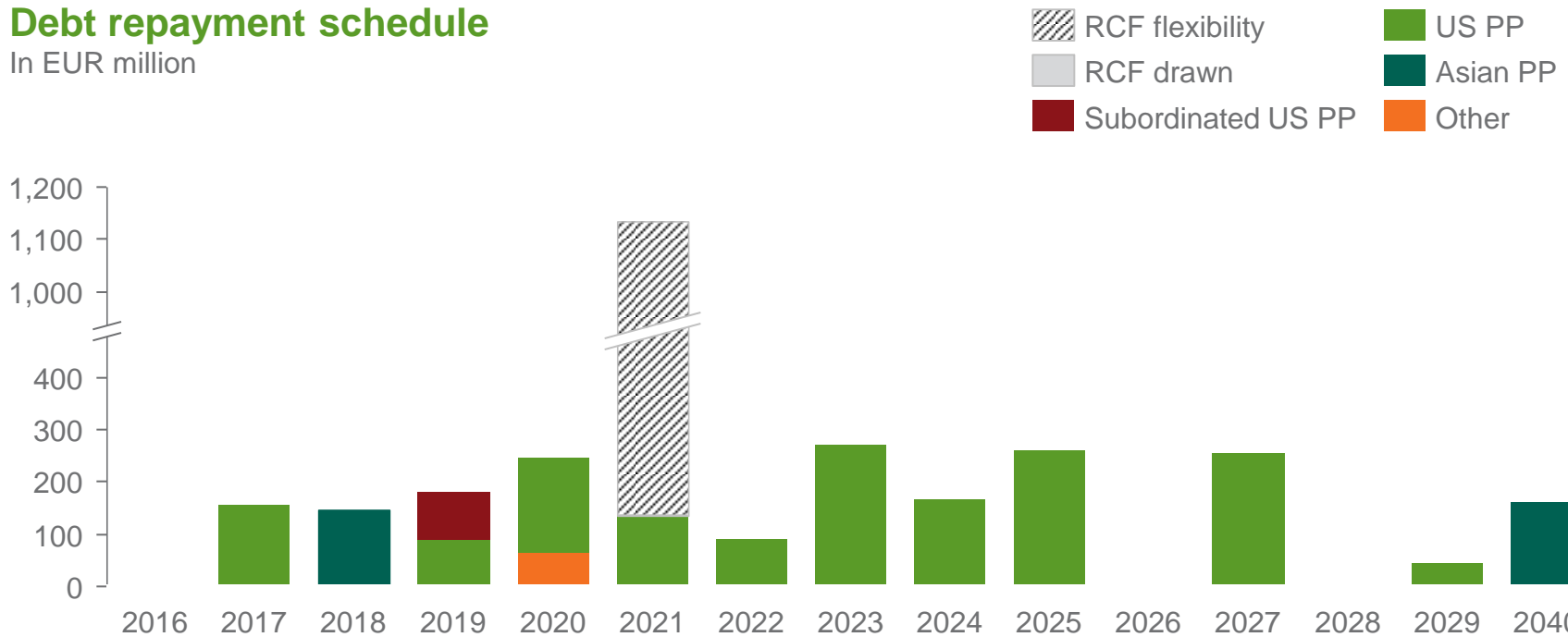


Note: Amounts in EUR million; excluding exceptional items.

EXTERNAL FINANCING

Debt repayment schedule

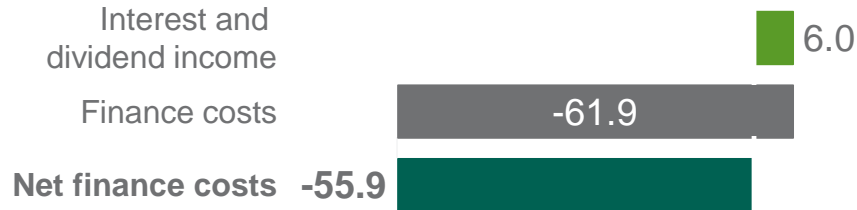
In EUR million



NET FINANCE COSTS

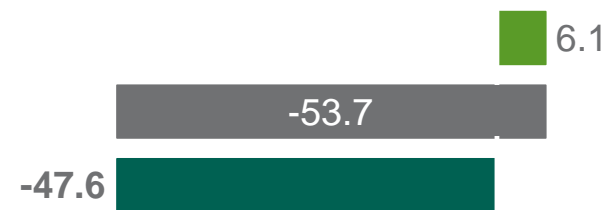
Net finance costs HY 2016

In EUR million



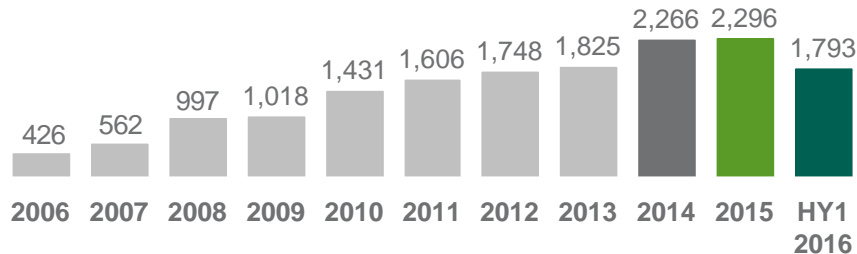
Net finance costs HY 2015

In EUR million



Net interest bearing debt

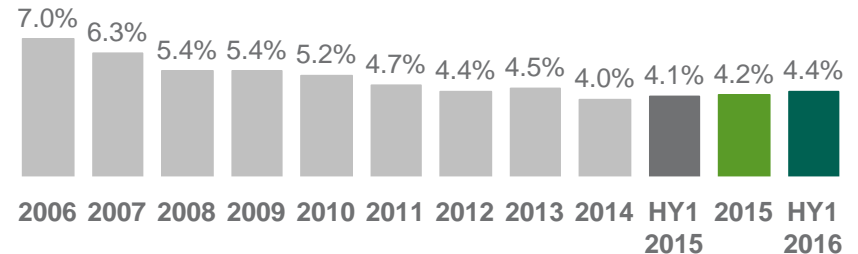
In EUR million



Average interest rate

(after hedging)

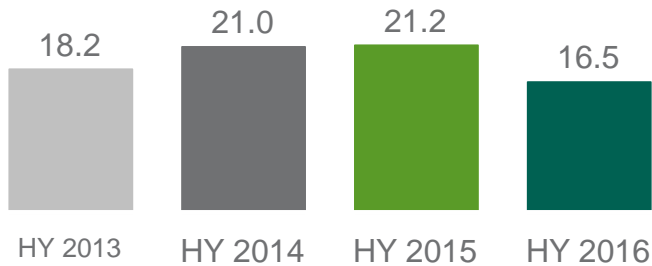
In percent



OTHER TOPICS

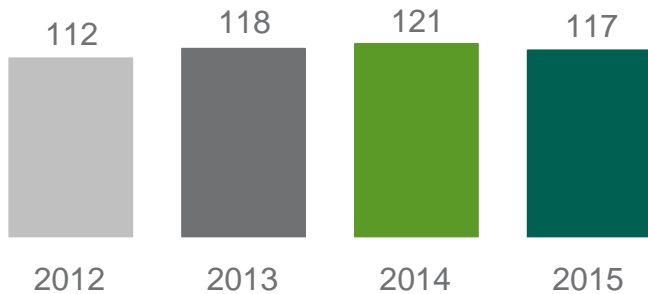
Effective tax rate*

In percent



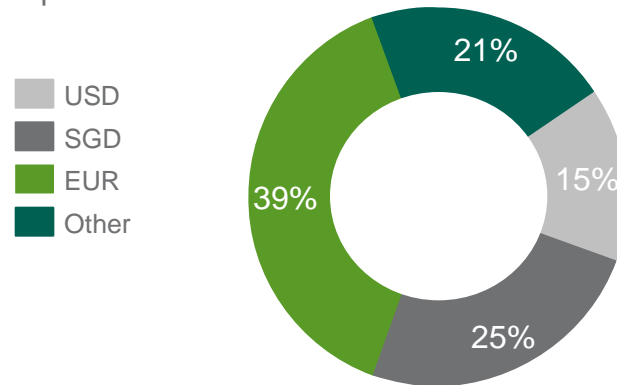
Funding level Dutch pension fund

In percent



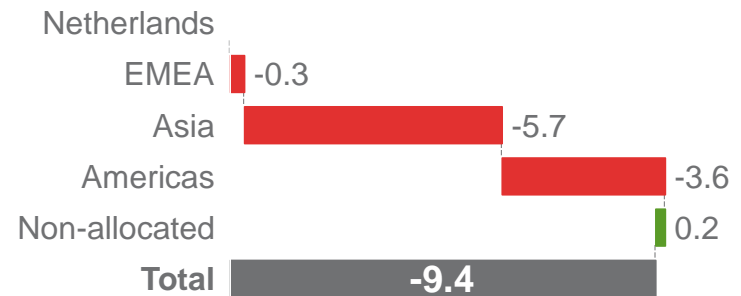
HY 2016 EBITDA* transactional currencies

In percent



FX translation-effect on HY 2016 EBITDA*

In EUR million



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