Analyst Meeting Singapore
November 2007

Professionals in liquid bulk logistics

Vopak

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Jack de Kreij

Member of the Executive Board

Chief Financial Officer

Vopak's transformation process since 2002

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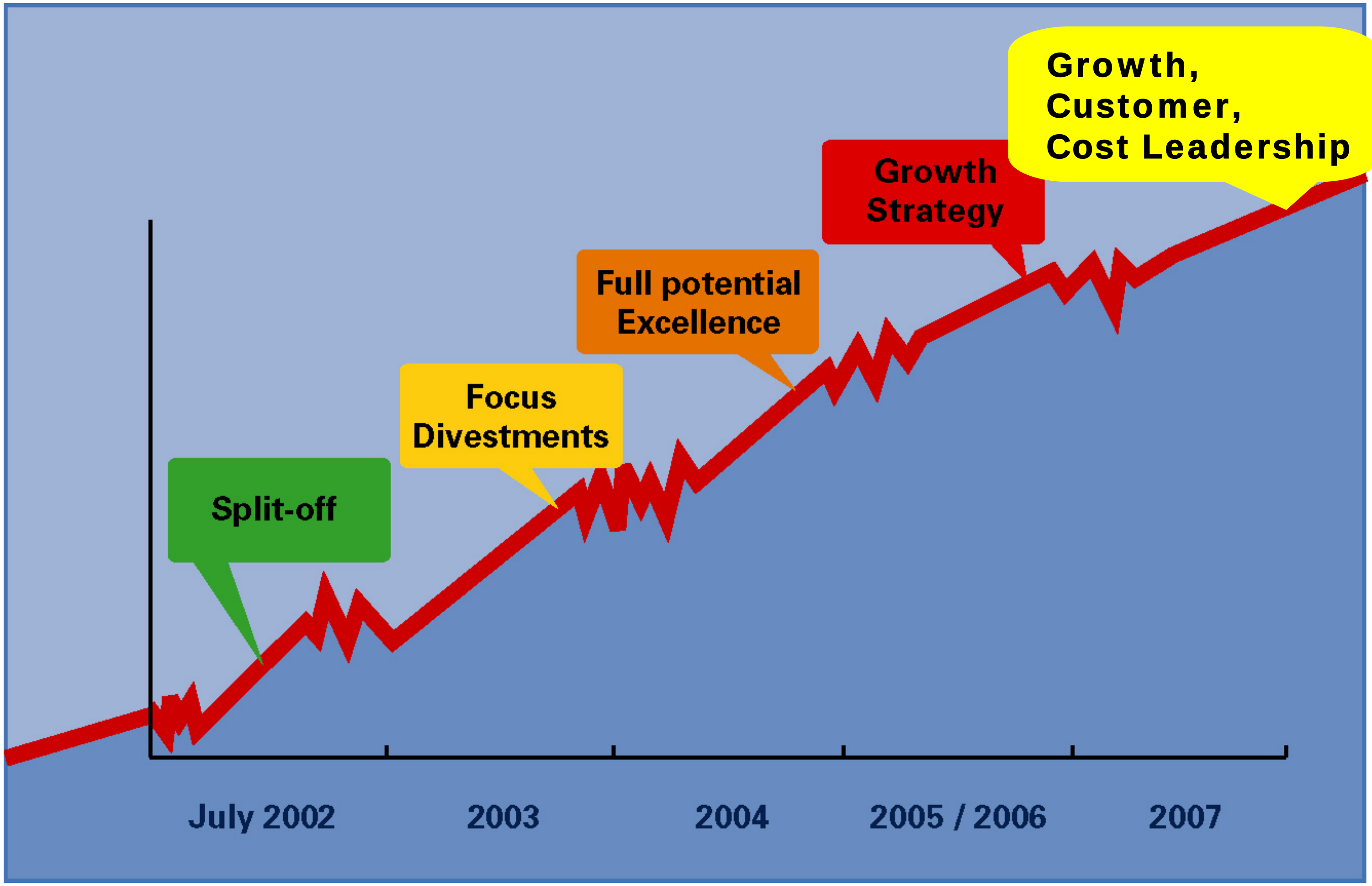
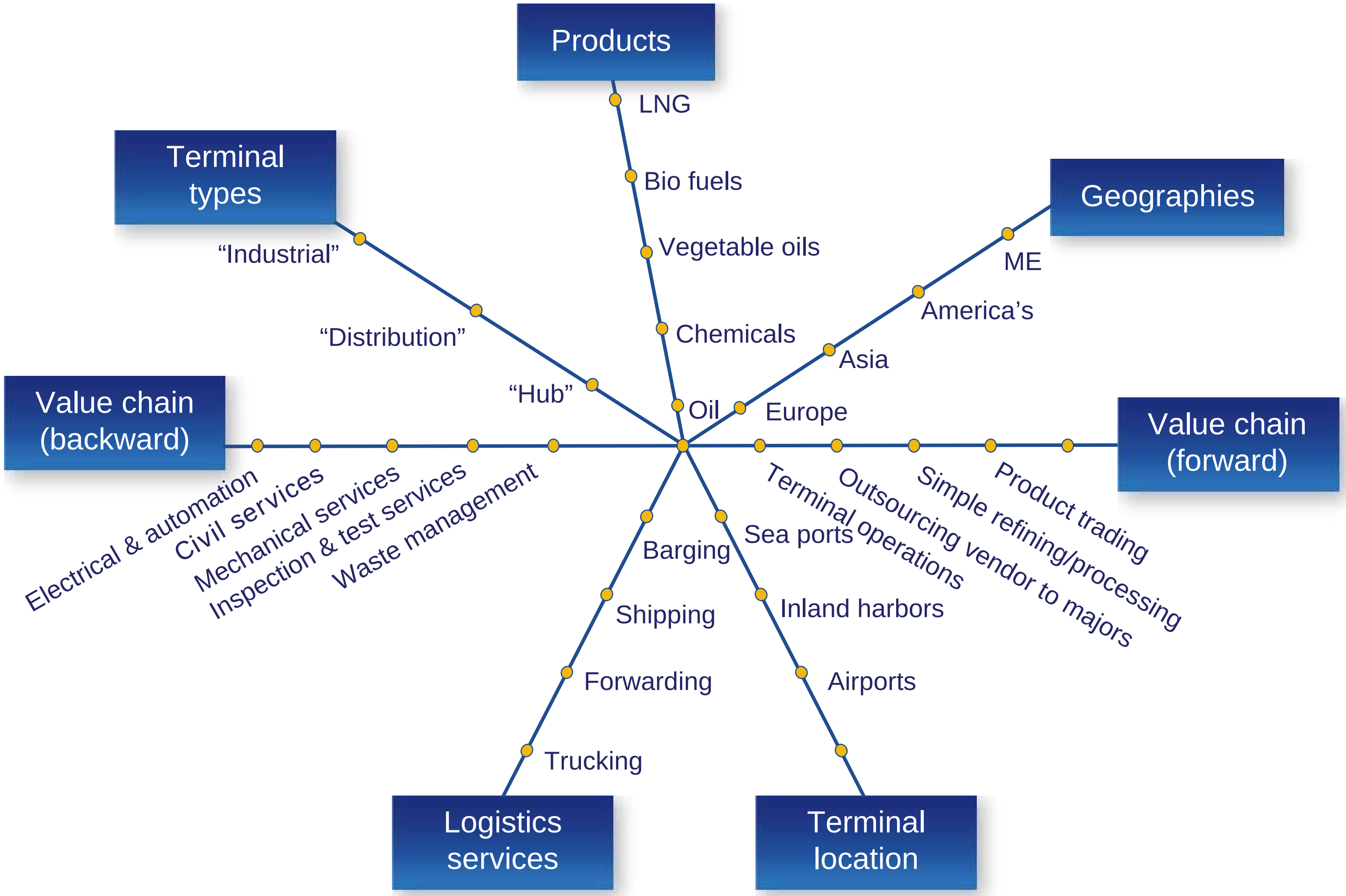
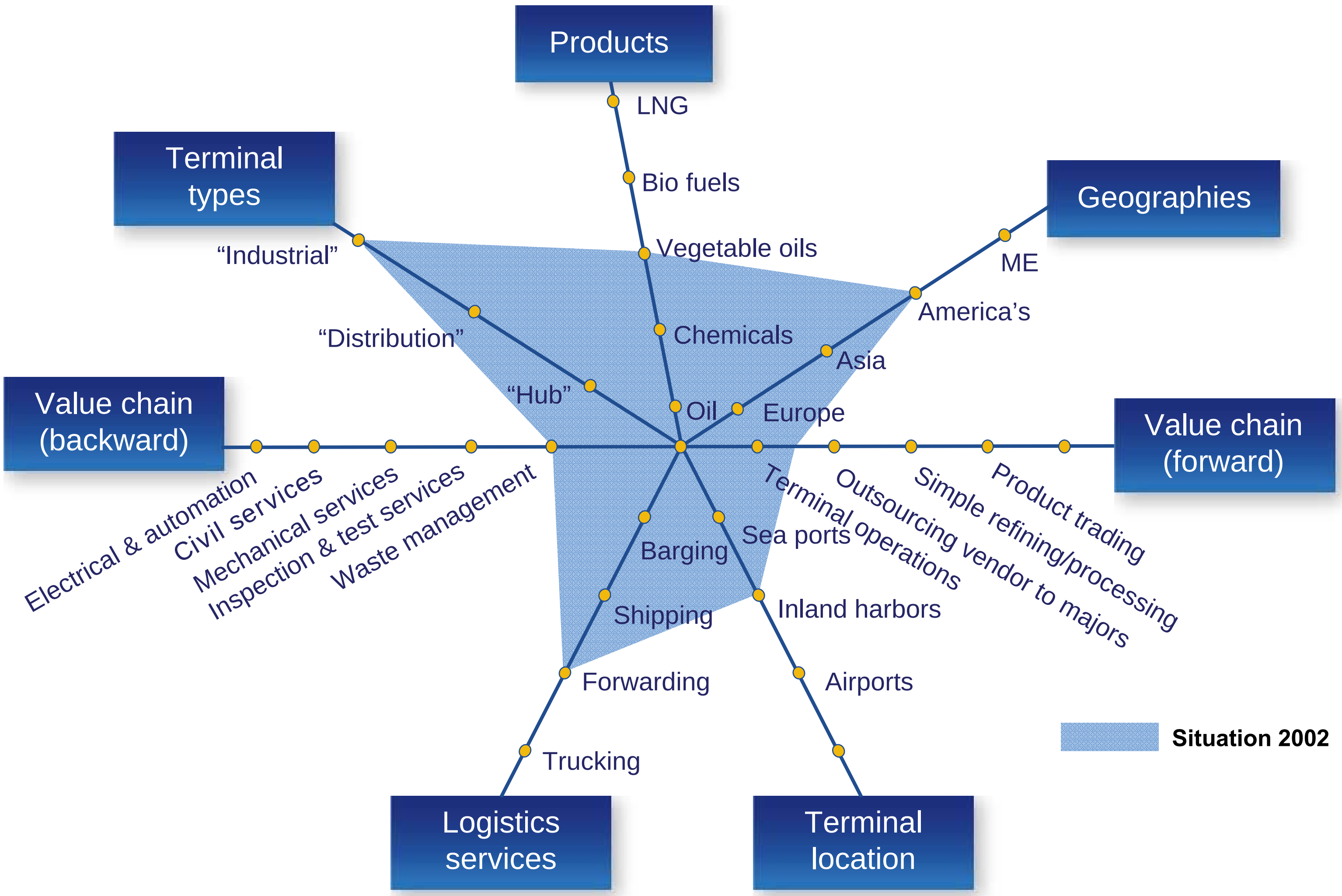
Vopak's transformation process



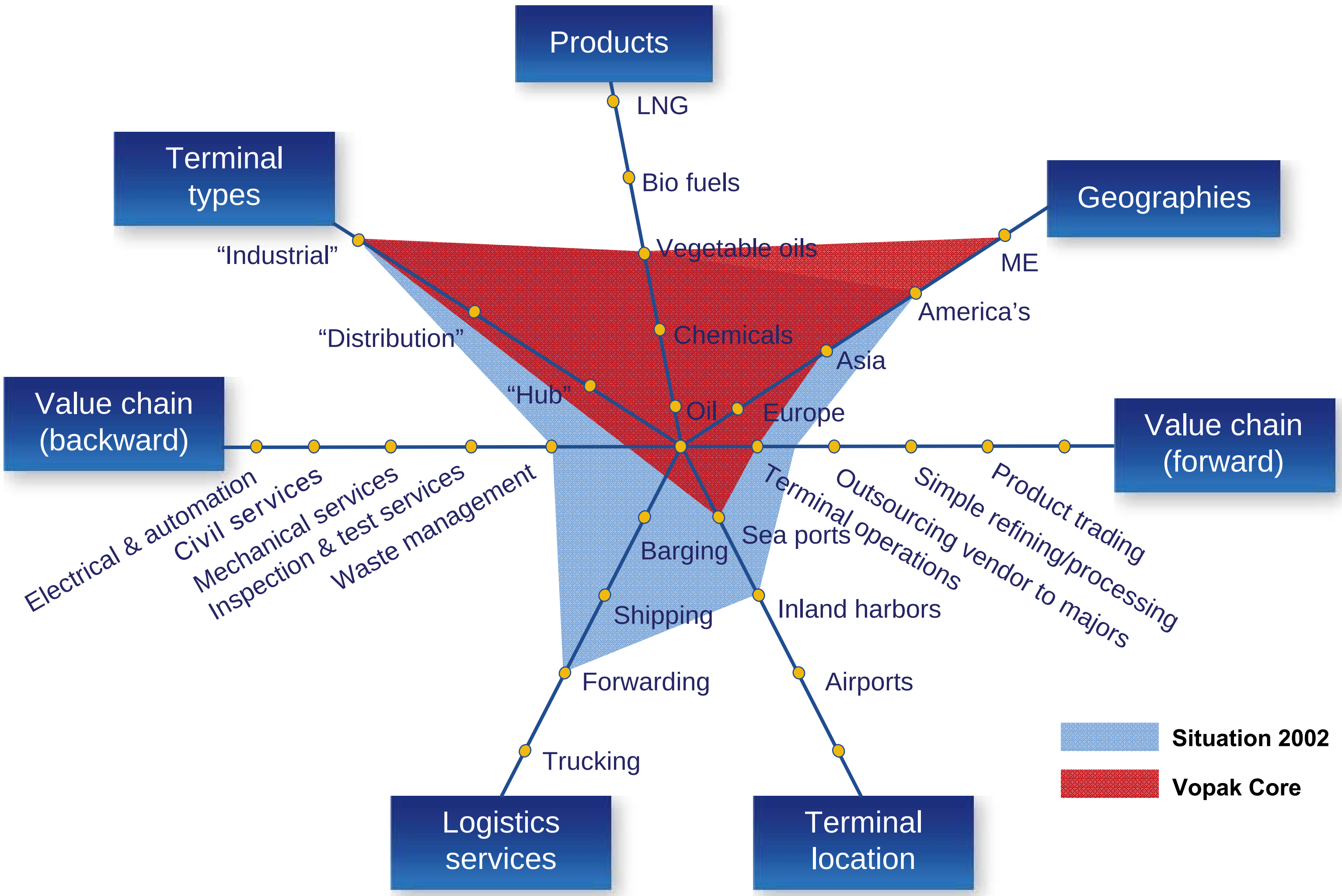
Many choices made…



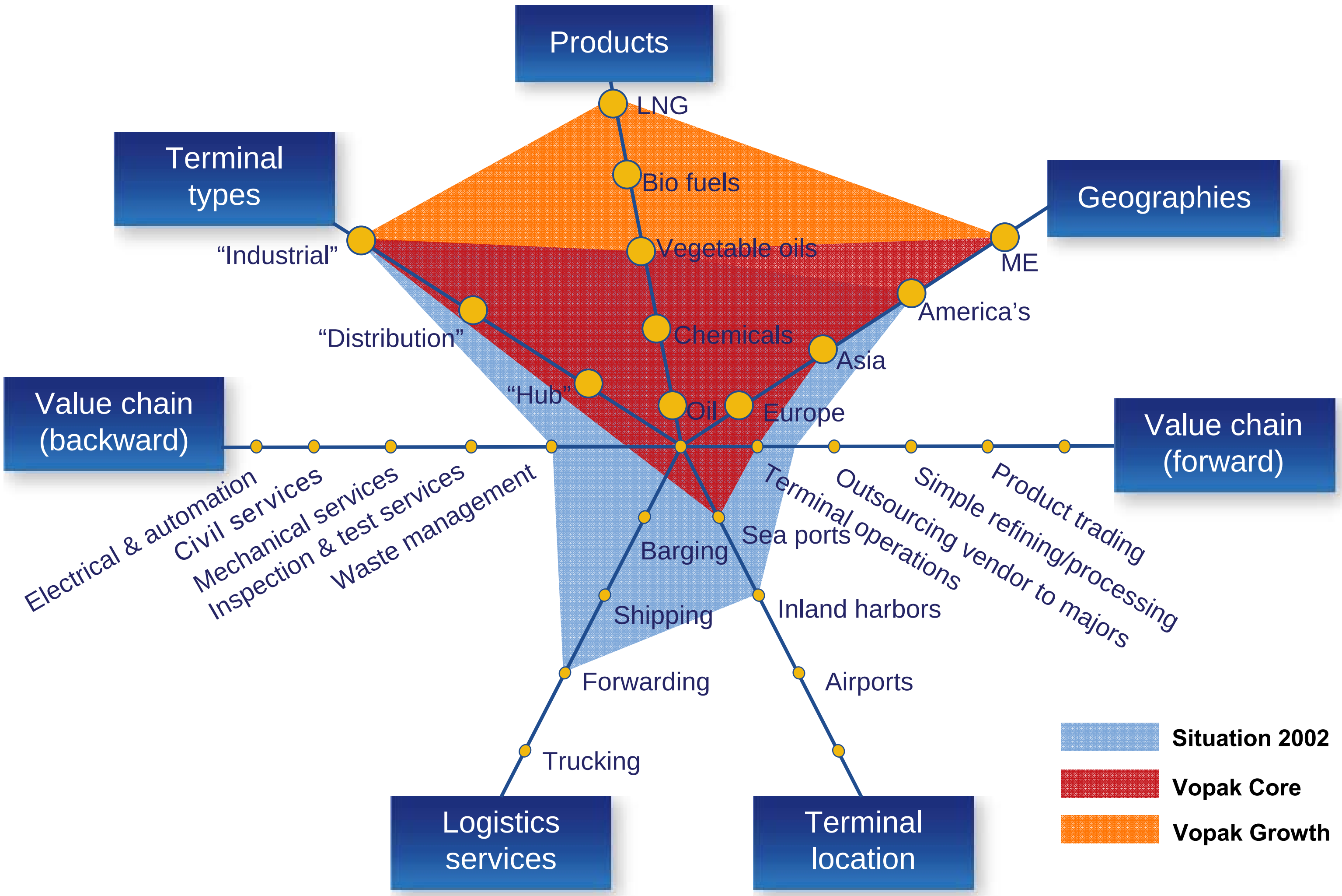
Focus after split-off (July 2002)



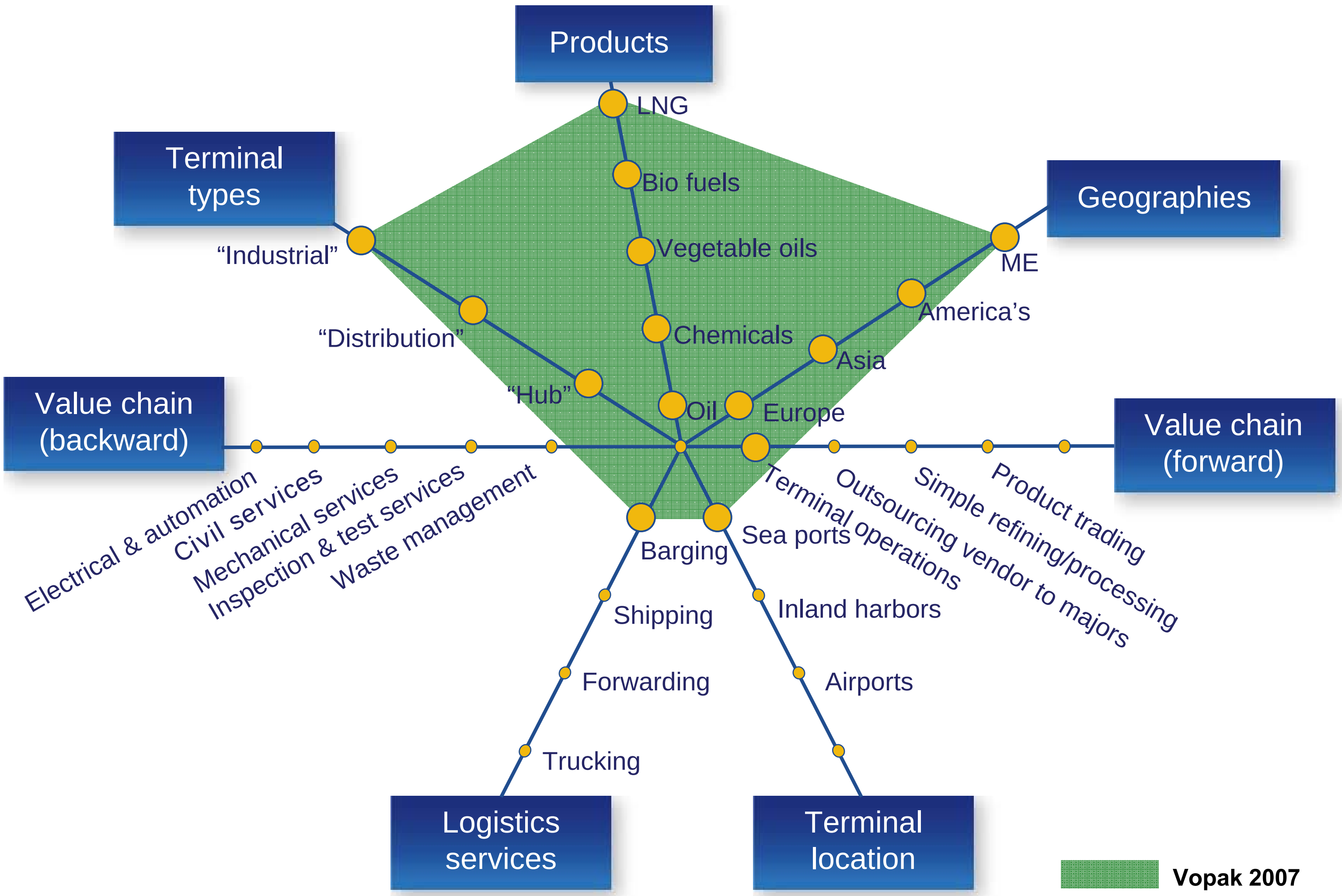
Clear choices in 2003



Growth and excellence focus (2005)



Accelerating growth strategy (2007)



Vopak's challenge

The challenge is facilitating the product flows:

LOCATION

- Hinterland connections
- Deep water access
- Permit structure
- Land availability
- Port importance/ speciality
- Competitive situation

INFRASTRUCTURE

- Tanks sizes
- Jetty capacity
- Truck/rail loading stations
- Capacity to blend
- Automation level

MEETING DIFFERENT CLIENT NEEDS

- Flexibility
- Speedy ship turnaround
- High SHE standards
- Availability of services: blending, heating, etc.
- Hinterland connections: river, road, rail

…resulting in different EBITDA margins.

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Different needs of different clients

	CHEMICAL PRODUCER IMPORT	CHEMICAL PRODUCER EXPORT	PETROLEUM PRODUCT PRODUCER IMPORT	PETROLEUM PRODUCT TRADER
LOCATION	Deep water Hinterland connections	Deep water One-one connection	Deep water Hinterland Water connections	Size of trade market (hubs only) Other players using same infrastructure (swaps)
INFRASTRUCTURE	Tank size: small-medium Truck/rail loading	Tank size: small-medium Barge/rail unloading capacity	Tank size: Large Barge capacity	Tank size: medium-large
CLIENT NEEDS	High SHEQ standards Flexibility in services Customer service level agreements	High SHEQ standards Fast ship turnaround	SHEQ standards Blending services Fast ship turnaround	SHEQ standards Blending services Flexibility in services

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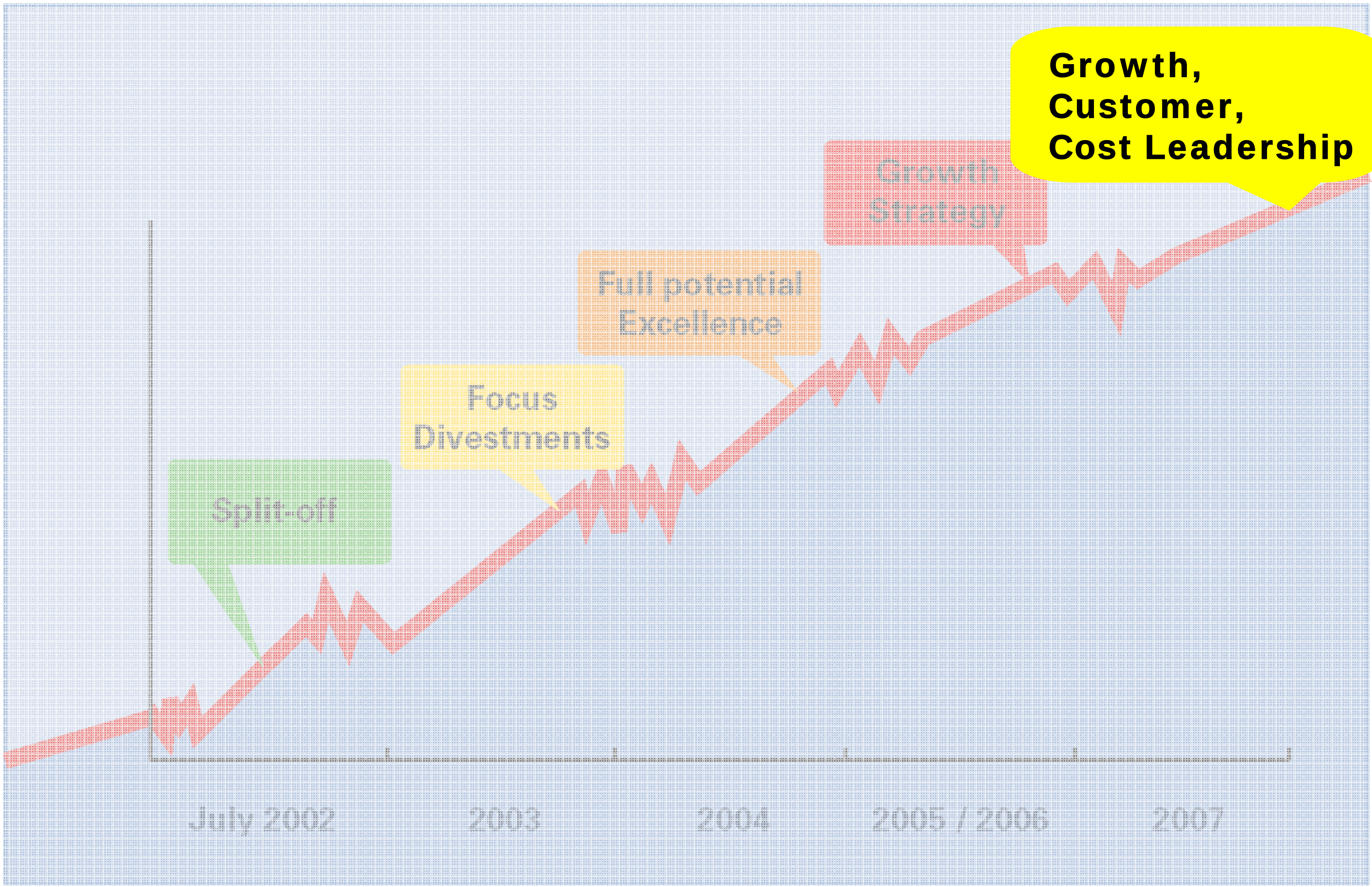
Vopak's transformation process



Vopak performance

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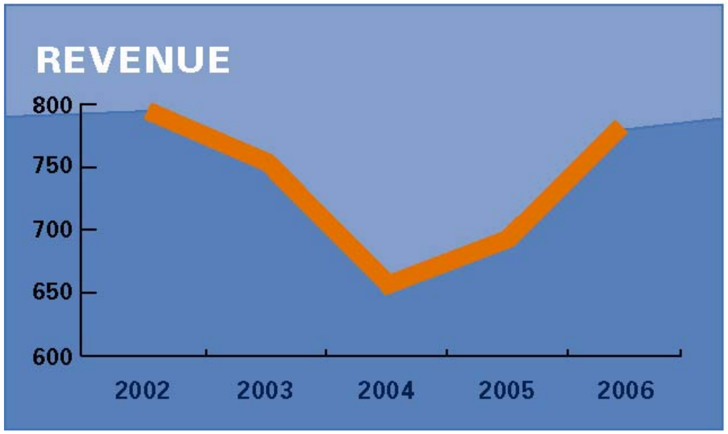
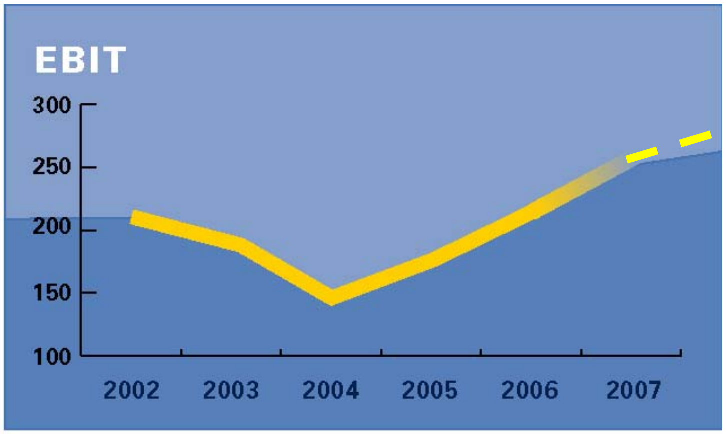
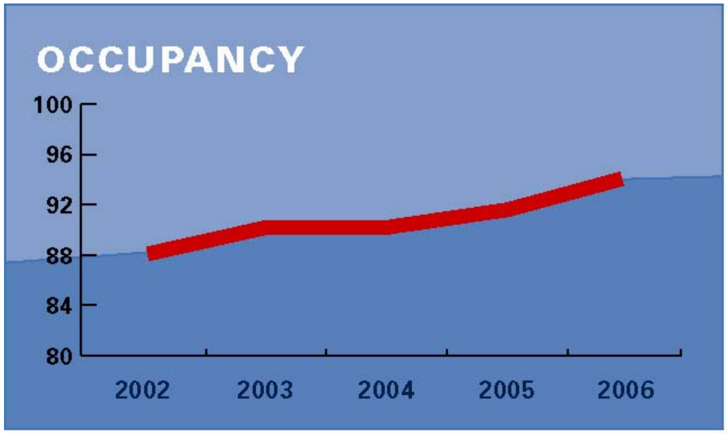
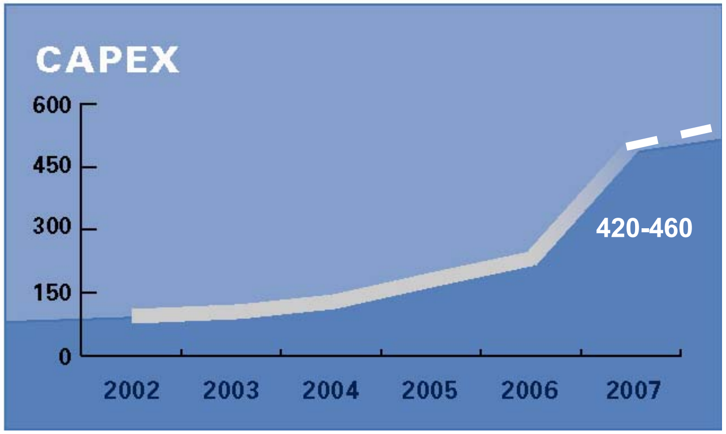
Robust Vopak performance



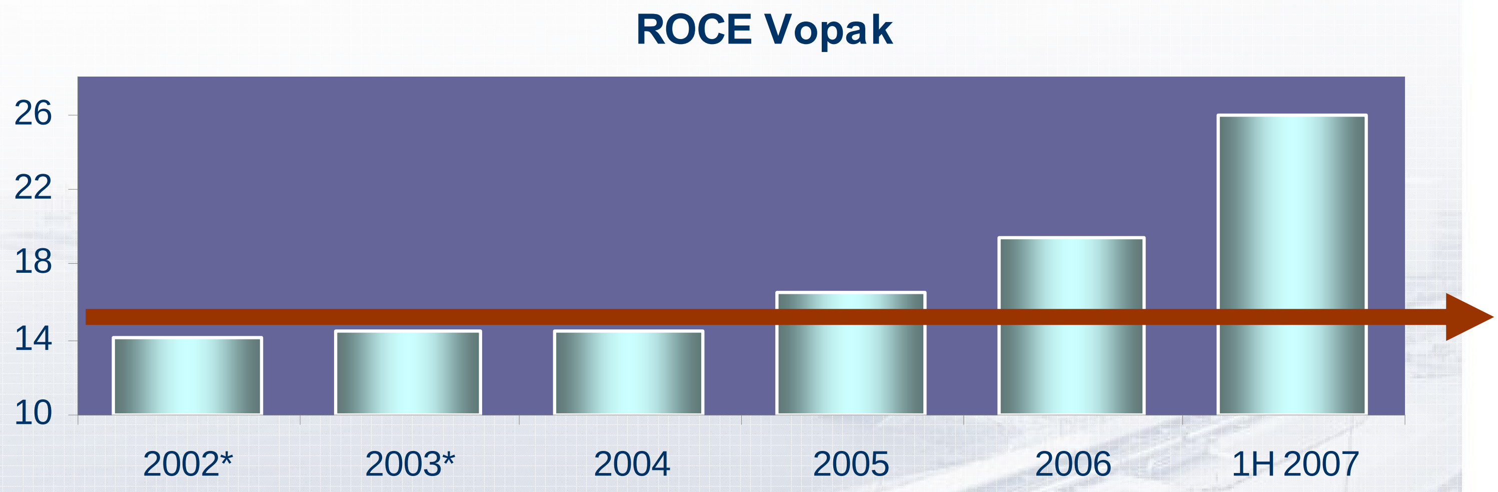






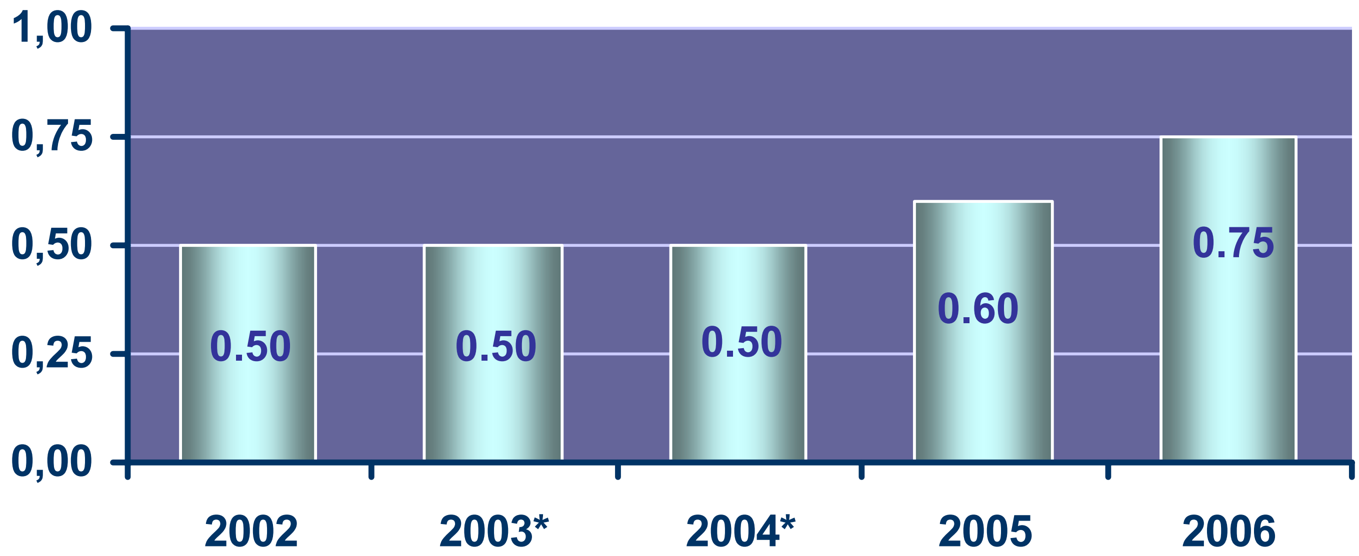
Note: 2002 & 2003 based on Dutch GAAP

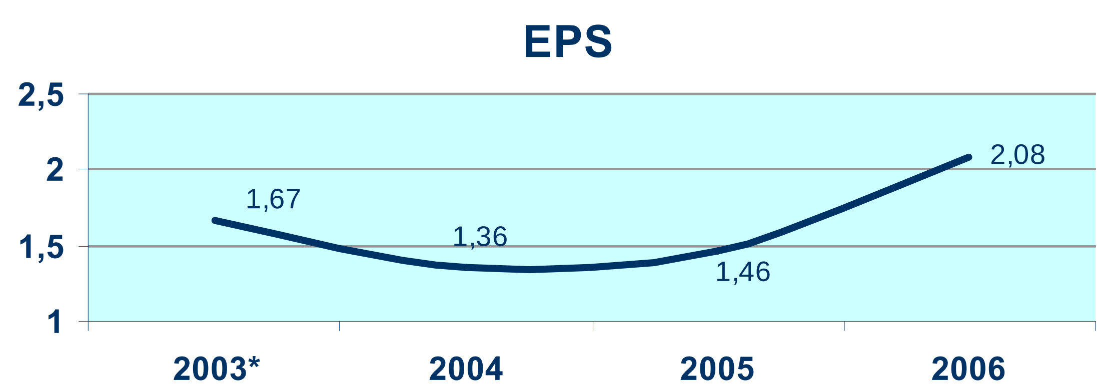
ROCE*



* ROCE = EBIT/Capital employed

Dividend distribution
2006: 36% of EPS





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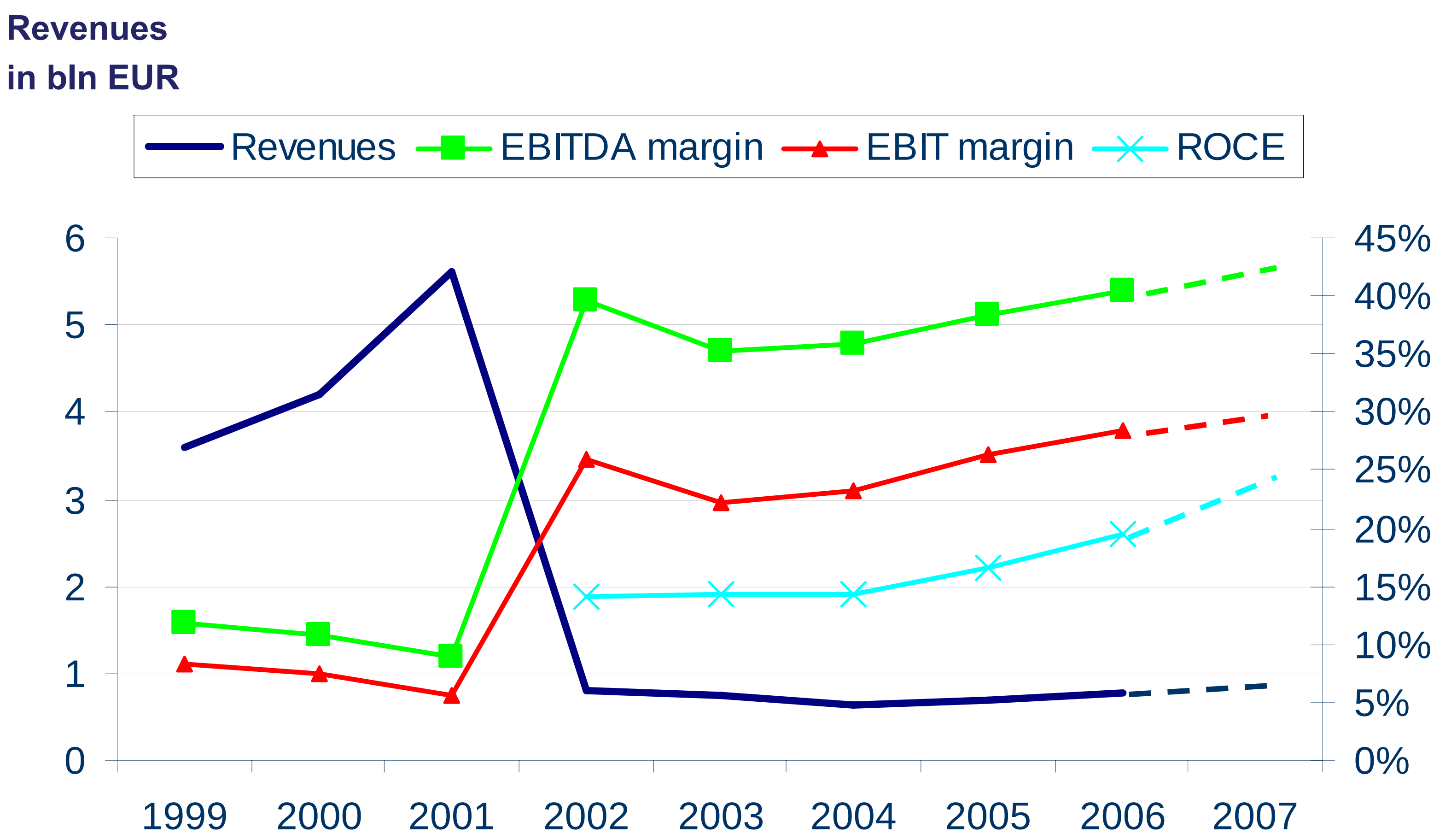
** Optional in cash or ordinary shares*

EBIT improvements

	2003-2007	Beyond 2007
GROWTH		
MARGIN IMPROVEMENTS		
UTILISATION		

Vopak has now completed a successful ‘shrink to grow’ revitalization



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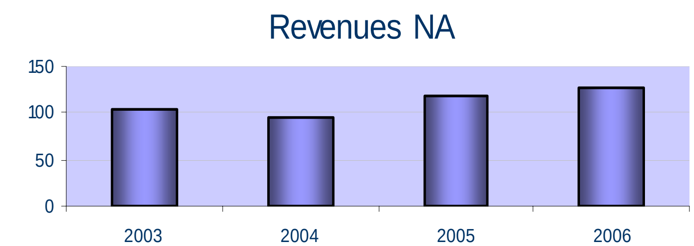
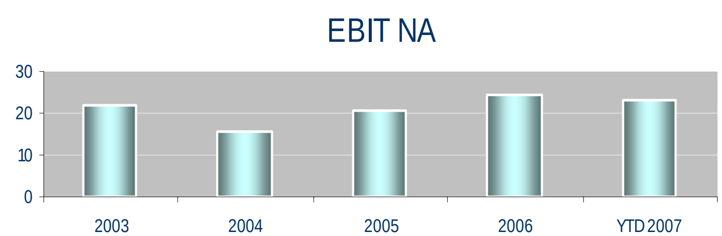
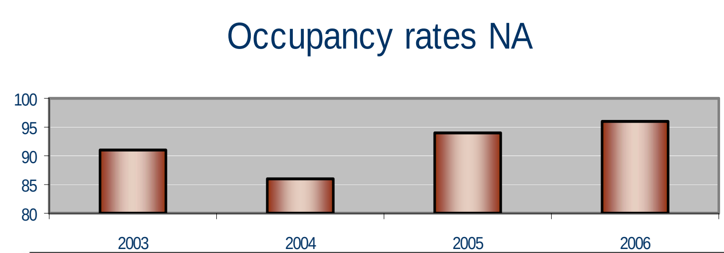
North America & CEMEA

	2003-2007	Beyond 2007
GROWTH		
MARGIN IMPROVEMENTS		
UTILISATION		

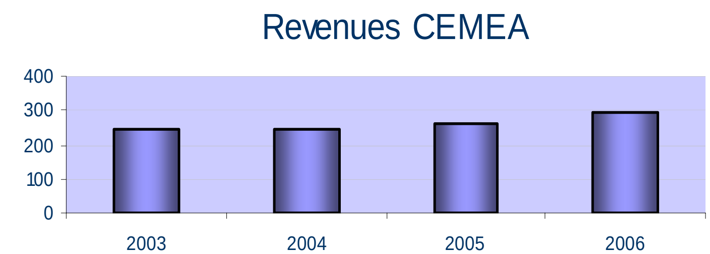
North America

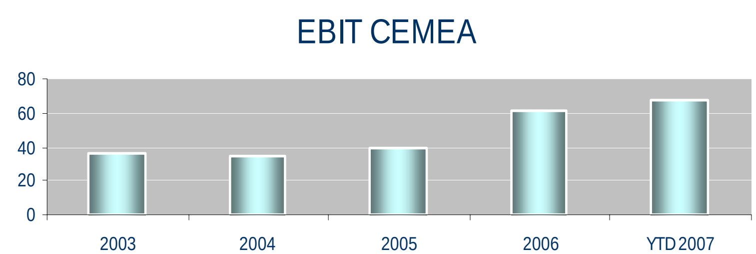


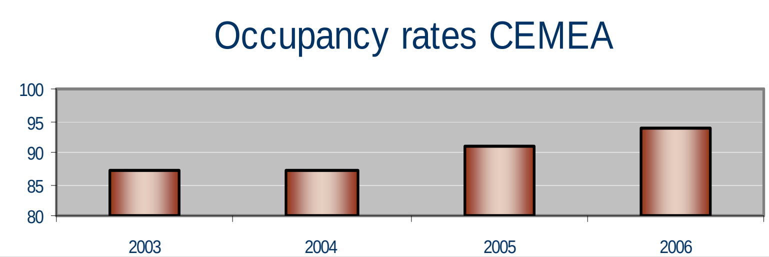




CEMEA







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CAPEX

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Focus on growth

Capacity to increase by 3.2M cbm by the end of 2009

2006 Capacity	21.224.300 cbm
YTD 2007 New capacity on stream	270.240 cbm
YTD 2007 Divestments	266.000 cbm
YTD 2007 Capacity	**21.228.540 cbm**

Capacity coming on stream:

2007	**0.8M cbm**
2008	**1.5M cbm**
2009	**0.9M cbm**

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Projects completed YTD 2007

		cbm	2007
Sydney	100%	75,000	
Lanshan	41,7%	30,000	
Ulsan	49%	10,000	
Vlaardingen	100%	3,000	
ACS Antwerp	100%	11,270	
Darwin	100%	10,870	
Zhangjiagang	100%	124,600	
Other		5,500	
TOTAL YTD 2007		**270,240**	

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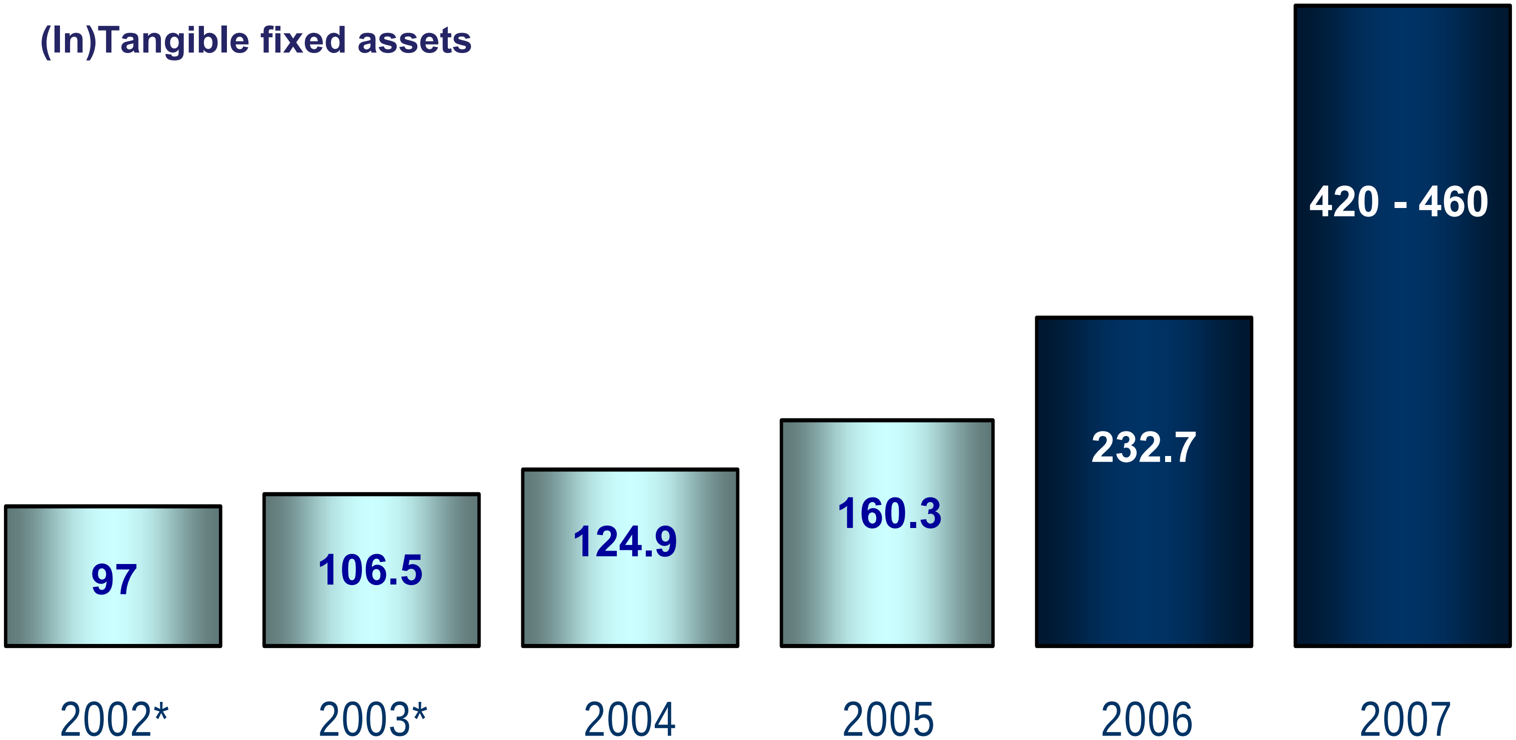
Overview of announced major projects

		cbm	2007	2008	2009
Investment projects					
Completed YTD07		270,240			
Fujairah	30%	380,000			
Europoort	100%	440,000			
Banyan Phase 2	69.5%	165,000			
Banyan Phase 3	69.5%	320,000			
Banyan Phase 4	69.5%	397,500			
Sebarok	69.5%	216,000			
Left Bank	100%	100,000			
Jakarta	49%	450,000			
Other projects < 100K		661,260			
Total: 3.2 M cbm in 2007, 2008 and 2009					

Intermediate start of operations, Europoort: 200.000 cbm ready in 2007, Jakarta 250.000 cbm in 2009.

CAPEX 2002 – 2006 & Outlook 2007**

(In)Tangible fixed assets



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** based on Dutch GAAP*
***including Maintenance and SHE CAPEX*

Why does typical CAPEX investment per cbm* differ?

Low end: €150 / cbm	High end: €800 / cbm
• Multipurpose	• Dedicated
• Carbon steel	• Stainless steel
• Large size of tanks (40,000 cbm)	• Small size of tanks (500 cbm)
• No pre-investments	• Considerable pre-investments
• Commodities	• Speciality chemicals
• Low wage countries	• High wage countries
• Project scope mainly limited to tank pit	• Project scope also includes land, jetties, buildings, etc..

** excluding LNG*

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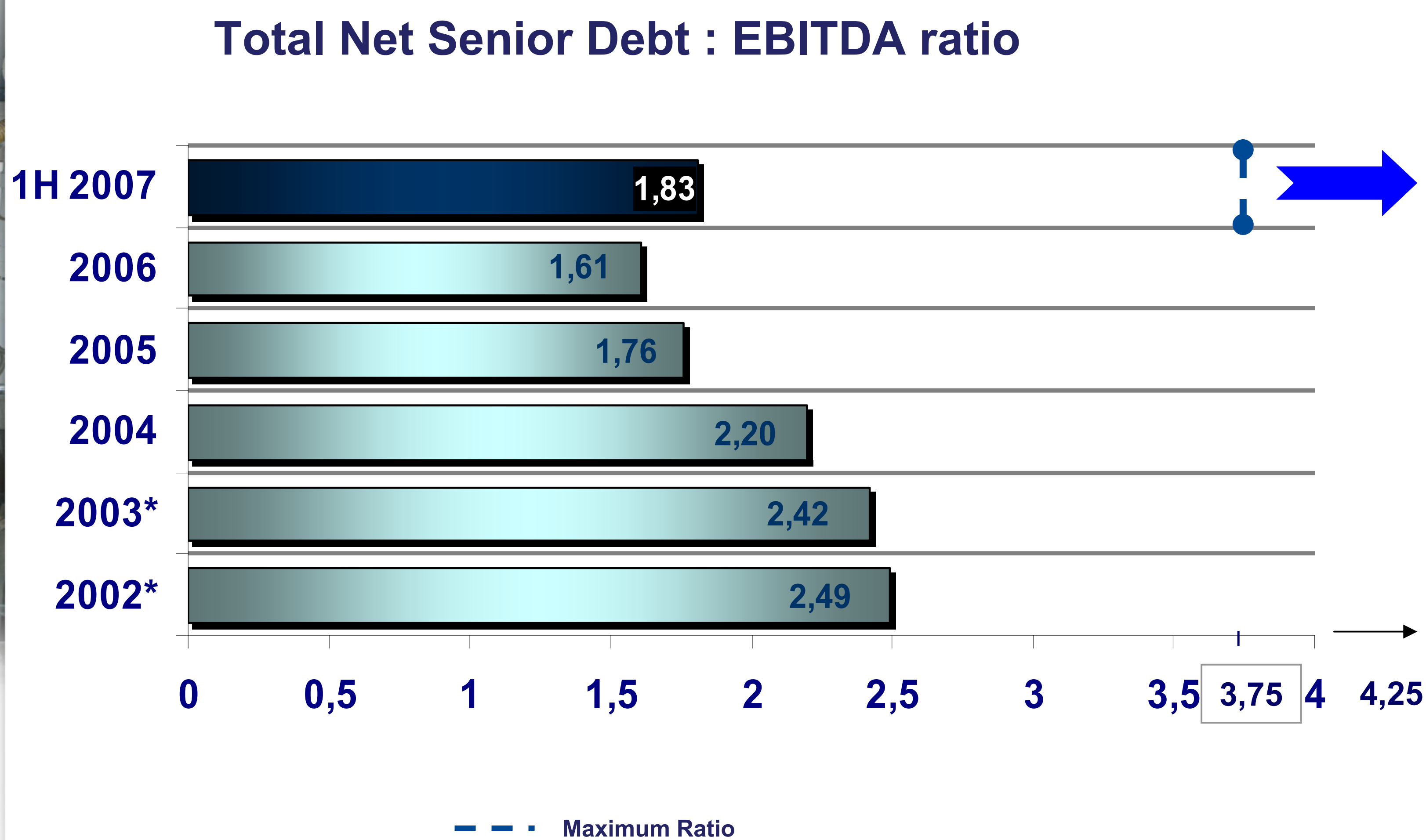
Strategic Finance: Sufficient Flexibility



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** based on Dutch GAAP*

Overview of US PP terms and RCF

Covenant/ Term	US PP 2001	US PP 2007	New RCF
Maximum Net Debt / EBITDA	3.75x	3.75x	3.75x
Additional headroom When financed with subordinated debt		Up to 4.25	> 3.75
EBITDA / Net Interest Payable	4.0x	3.5x	3.5x
Amount	USD 396 mln	USD 375 mln	EUR 1 bln

Asia from a financial perspective

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Employees:
537

Occupancy rate 1H 2007:
97%

Revenues Asia FY06:
EUR 121.4 mln

EBIT Asia FY06:
EUR 74.9 mln

Vopak's footprint in Asia

- Subsidaries
  - Singapore
    - 4 terminals
    - Includes Lanshan (China)
  - Australia
    - Sydney+Darwin
  - China Zhangjiagang
  - Vietnam

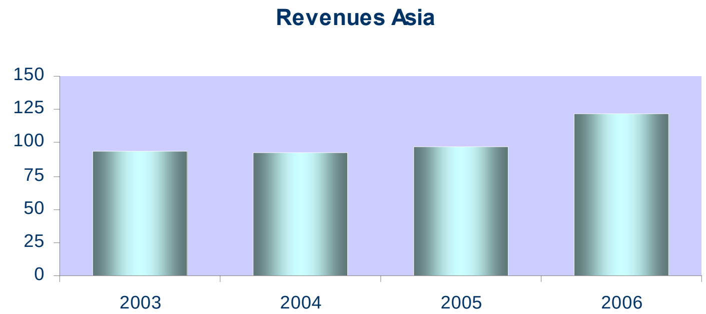
- Joint Ventures
  - China 5 other locations
  - Japan
  - Korea
  - Malaysia
  - Pakistan
  - Thailand

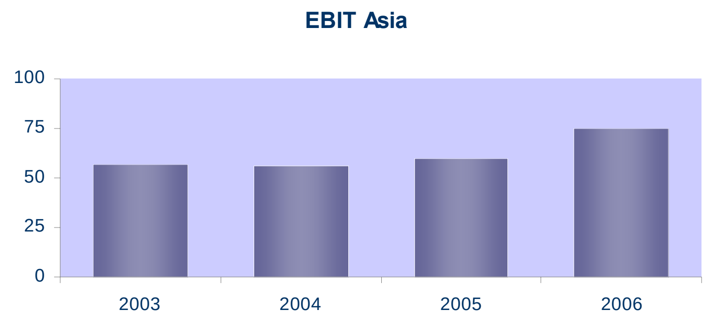
Tax rates in Asia:

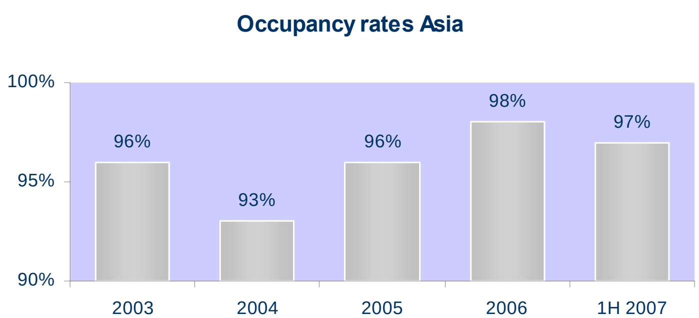
Singapore	**18%**
China*	**25%**
Japan	**30%**
Korea	**25%**
Pakistan	**35%**
Vietnam	**28%**
Thailand	**30%**
Malaysia	**28%**
Indonesia	**30%**
Australia	**30%**

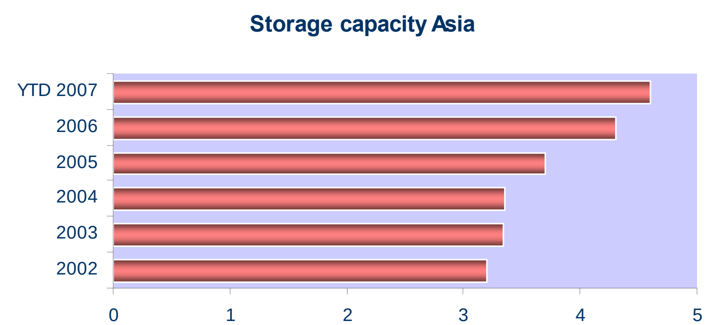
** From January 1, 2008*

Asia at a glance









2002 & 2003 are based on Dutch GAAP

Terminals in Asia

EBIT contribution: +/- 55%

Industrial terminals

EBIT contribution: +/- 45%

Hub/import/export terminals

YTD September 2007 EBIT Asia

EUR 58.9M

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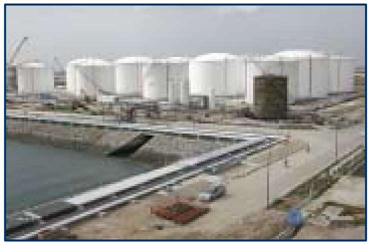
Full focus on growth



Zhangjiagang Terminal

Banyan Terminal

Darwin Terminal

Artist impression of Vopak Jakarta Terminal

3.2M cbm

	2007	2008	2009
All divisions	0.8M	1.5M	0.9M
Of which Asia	0.5M	0.7M	0.7M

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Outlook

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Outlook

2007

- **Vopak will add more than 3.2 million cbm in storage capacity worldwide during 2007, 2008 and 2009; Vopak expects total capital expenditure for 2007 of between EUR 420 and 460 million, including investments for maintenance, safety and the environment.**

- **Barring unforeseen circumstances and taking into account the cost of implementing strategic initiatives, Vopak expects group operating profit excluding exceptional items to increase by at least 20% compared with 2006 (2006: EUR 220.9 million).**

Unforeseen circumstances include, but are not limited to, exceptional income and expense items, unexpected economic, political and foreign exchange developments, and possible changes to IFRS reporting rules.

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Why outlook 2007 is not equal to 2 x 1H 07?

Tallin, Estonia: stagnation in the flow of products from Russia
Negative US $ translation effect due to strong Euro
Intensification of excellence and growth projects
Divestments
Timing indexation clause

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Outlook Summary

EUR (mln)	FY 2005	FY 2006	Outlook FY 2007	Guidance: 5 year plan (2011)	Guidance: Long-term
EBITDA*	253.5	309.8		475-550	
EBIT**	179.7	220.9	at least **20%** higher		
CAPEX	160.3	232	420-460		
ROCE	16.5%	19.4%			Around **16%**

Bearing in mind substantial investments in greenfield projects/ expansions

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** EBITDA includes joint ventures & associates results*
***excluding exceptional items*

Forward-looking statement

This presentation contains statements of a forward-looking nature, based on currently available plans and forecasts. Given the dynamics of the markets and the environments of the 30 countries in which Vopak renders logistics services, the company cannot guarantee the accuracy and completeness of such statements.

Unforeseen circumstances include, but are not limited to, exceptional income and expense items, unexpected economic, political and foreign exchange developments, and possible changes to IFRS reporting rules.

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.

The world of Vopak

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