

Analyst Meeting Singapore
November 2007

*Professionals in
liquid bulk logistics*

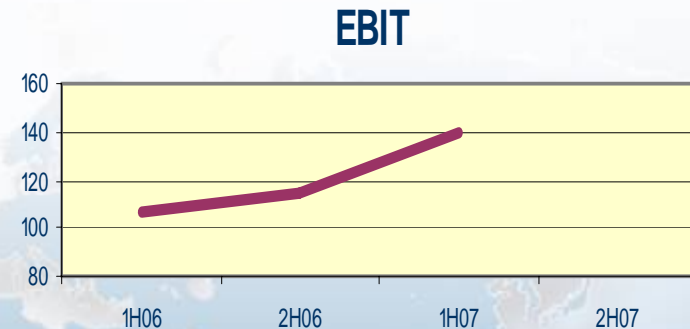
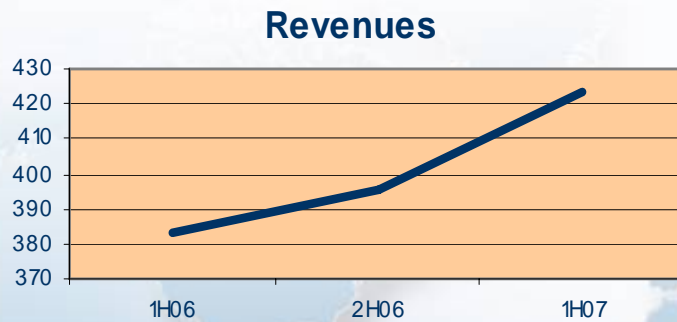




Introduction



Vopak performs well, capacity increase



Capacity additions



Market environment





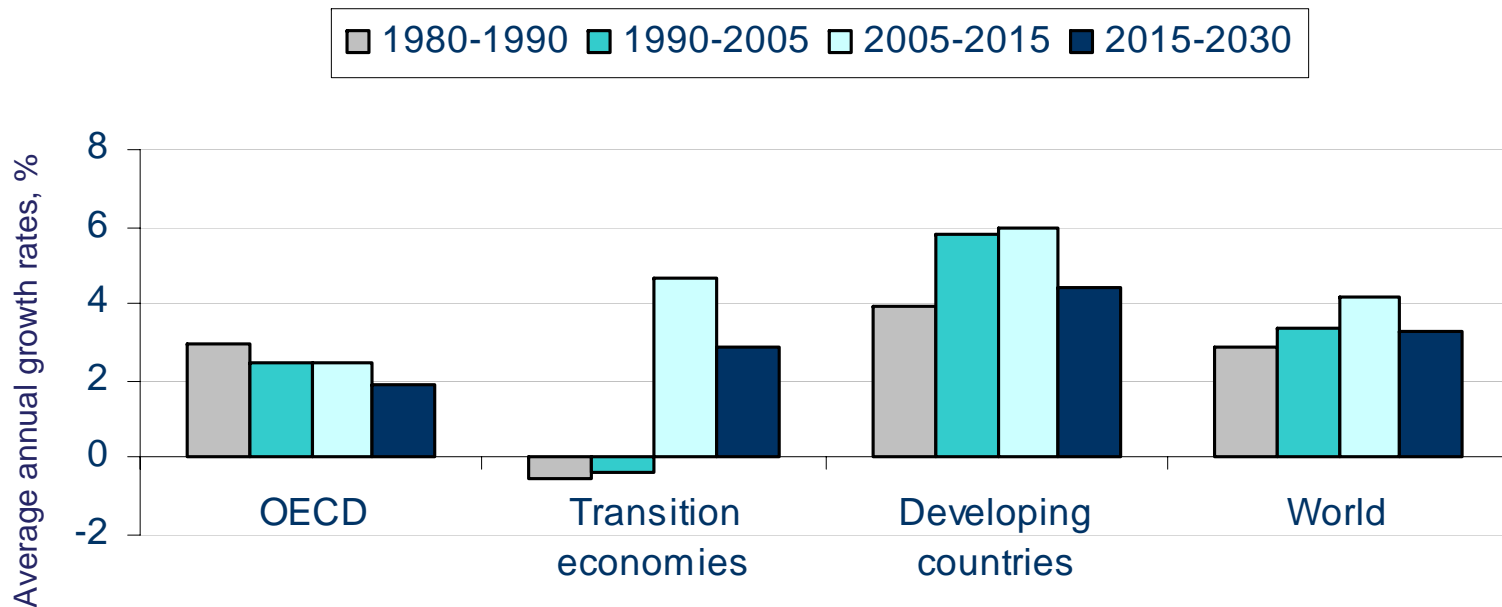
ONLY VERBAL : **Markets continue to be favourable**

- Growth in economies
 - Possible slowdown in US, high oil price and currency change is not (yet) effecting the world energy trade
- Current expectation that changes might have only relative small effect on Asia emerging markets
- Imbalances, still becoming bigger
- Biodiesel, Bio-ethanol seems structural, some discussion on bio-diesel (first phase technology)
- LNG, booming market, Gate terminal is finalising discussion with customers
- Backwardation: Vopak less dependent, some lower throughput

World GDP to grow 3.6% per year

Developing countries to set the pace of economic growth

World Real GDP Growth in the Reference Scenario

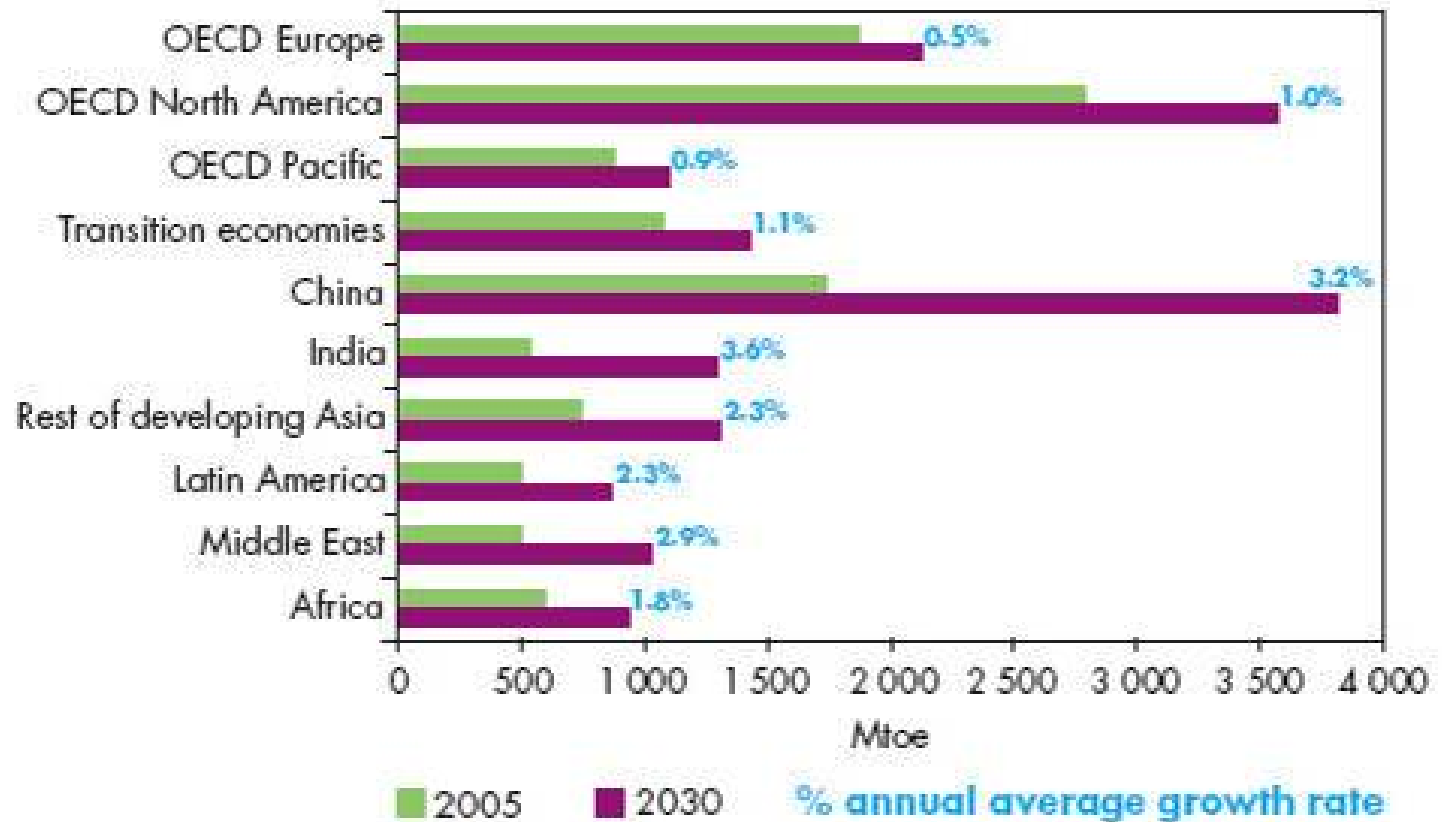


OECD: North America, Europe, Pacific
Transition economies: Russia
Developing countries: Asia, Middle East, Africa, Latin America

Source: IEA

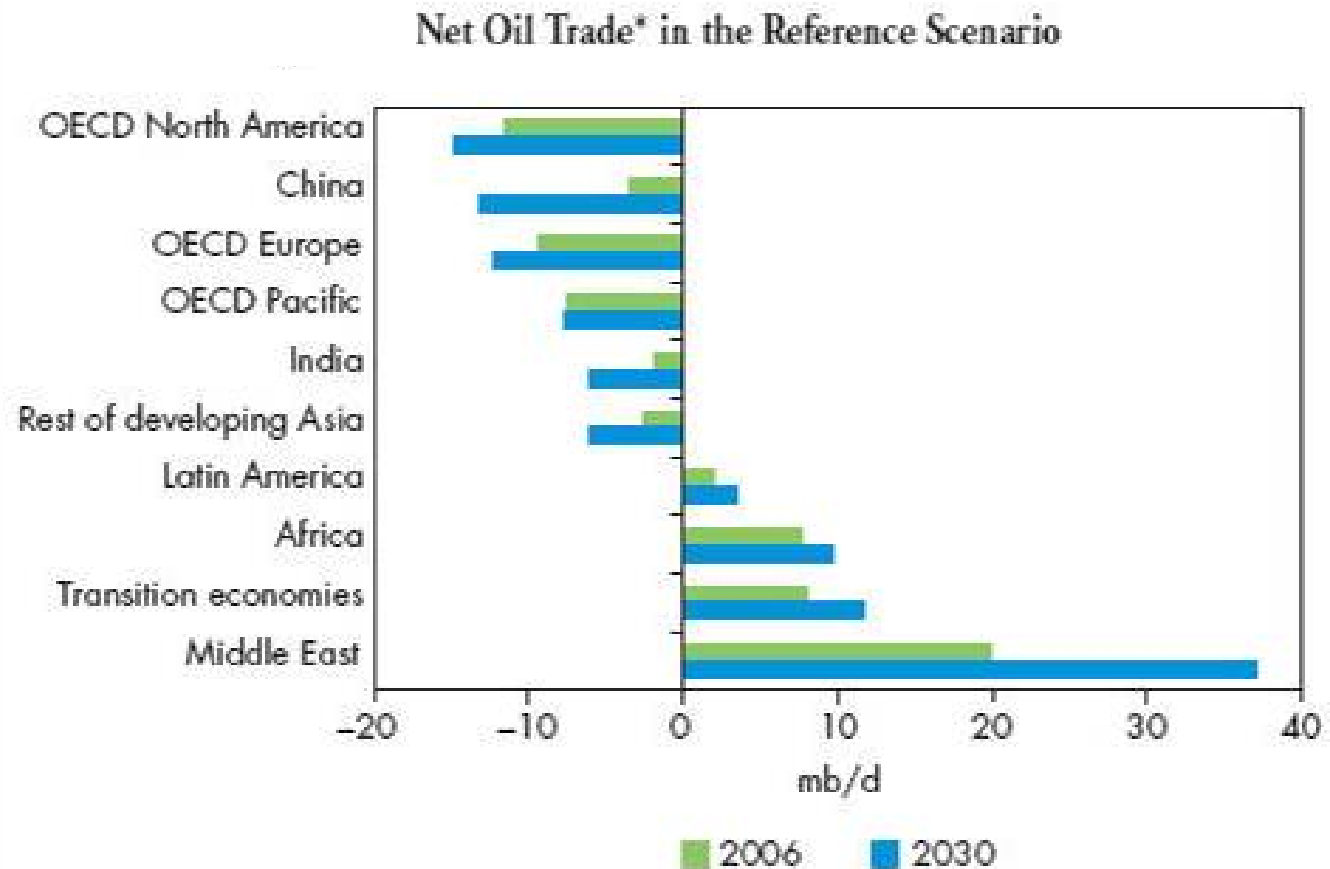
Developing countries to contribute around 74% of the increase in global energy consumption between 2005 and 2030

Primary Energy Demand by Region in the Reference Scenario



The biggest increase in net oil exports: the Middle East

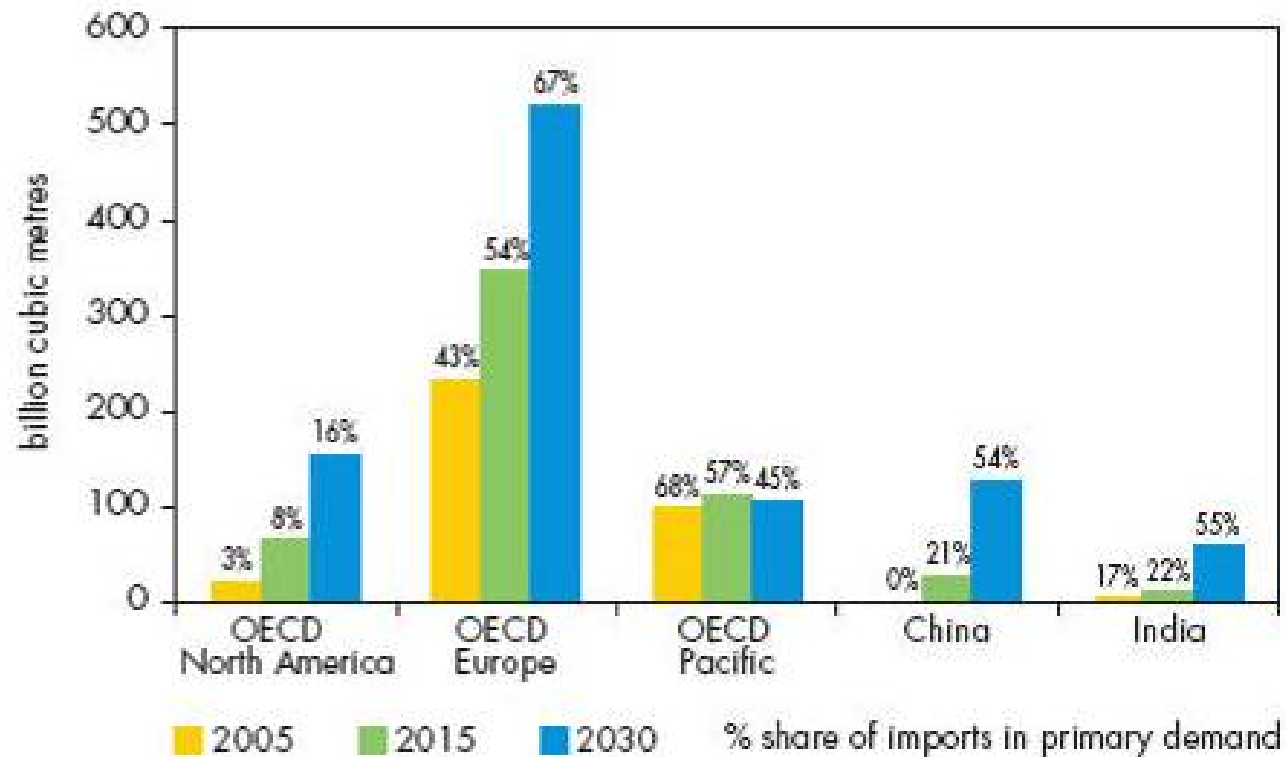
The biggest increase in net oil imports: China



*Trade between WEO regions only. Negative figures indicate net imports.

LNG accounts for 84% of the increase in total inter-regional gas trade

Net Imports of Natural Gas by Major Region
in the Reference Scenario



Competition

- **Independent trading companies buy/build terminals**
- **Financial institutions buy terminals especially USA & Europe**
- **Independent storage companies are also investing in capacity**

Vopak's strategy



Strategic Focus Vopak



Growth Leadership

Pursue and strengthen leadership in key locations

Invest in partnerships with strategic customers

Customer Leadership

Attain service excellence across the network

Become preferred provider for strategic accounts

Cost Efficient Operations

Attain low cost position compared to key competitors

Develop superior ability to withstand all economic conditions

Excellence

Set new standards in commercial operational and financial excellence

Leadership Enablers

Align structure with strategy and improve supply of human capital



Growth





ONLY VERBAL

Focuss on growth is delivering

It is not so much about will we develop a projects, it is more about priority setting. Analysis last year showed us more then a hundred opportunities around the world. Those have been prioritised, and we ensured that only the top priority project are being pursued.

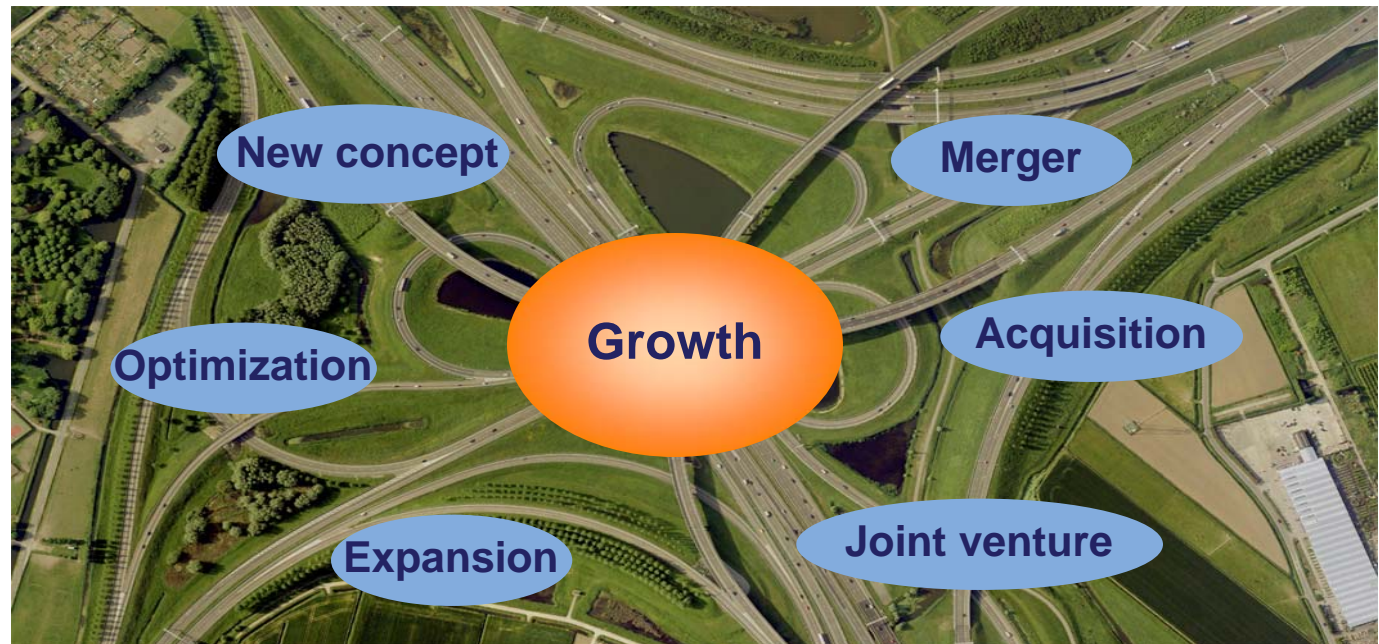
Prioritisation takes into account:

1. Projects at existing sites, in strategic ports
2. Development of new terminals in all strategic ports in the world
3. Pursue acquisitions and mergers (when it will add value)

Furthermore pursue business development adjacent to core model:
Apply similar business model to LNG, develop a first project to proof the concept of a multicustomer independent operated terminal

Growth leadership

		Product / Service	
		Existing	New
Market	Existing	Market penetration	Product development
	New	Market development	Diversification



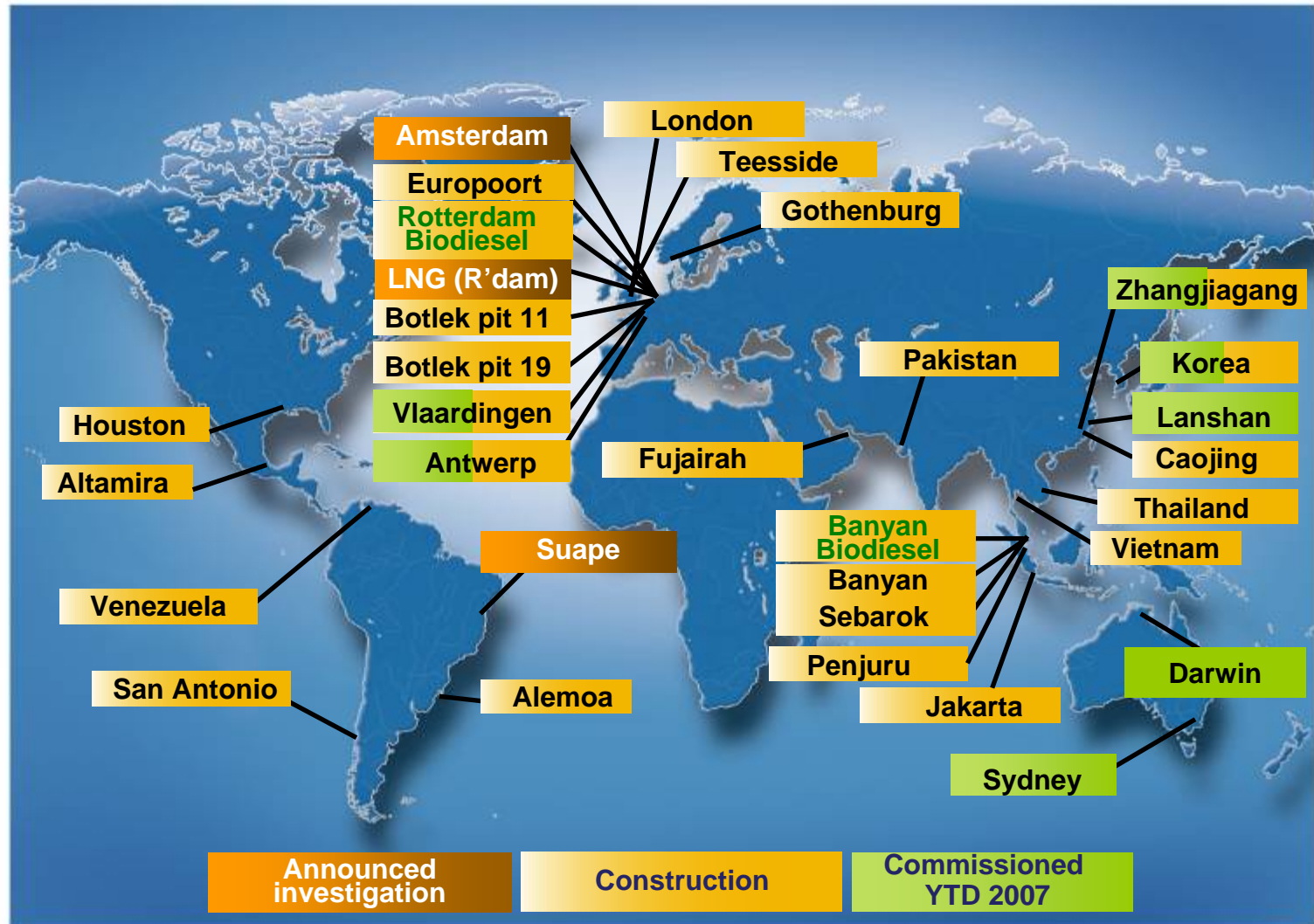


Market penetration: Most projects



Vopak Terminal Linkeroever in Antwerp Belgium

Market penetration: ...many more...



Market development: China, Vietnam and Indonesia



Vopak China – Zhangjiagang Terminal



New service development: LNG



Strategic Initiatives





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Accelerated growth – Demands new Vopak

- A strategic program of several initiatives has been launched this year to support the acceleration in growth and to support the continuous improvement focusing on:
 - Customers
 - Operational Efficiency
 - People, recruitment and communication
- This is a project that will run over several years, to create a fundamental change in the way we operate and assure lasting effects:
 - Development 2007-2008
 - Global Implementation 2008-2009
 - Improvement & Monitoring 2009 onwards

Strategic Initiatives



Growth Leadership

Pursue and strengthen leadership in key locations

Standard design practices

Customer Leadership

Customer Metrics

Become preferred provider for strategic accounts (KAM)

Improve key customer service processes

Cost Efficient Operations

Benchmark operational process with best available technology

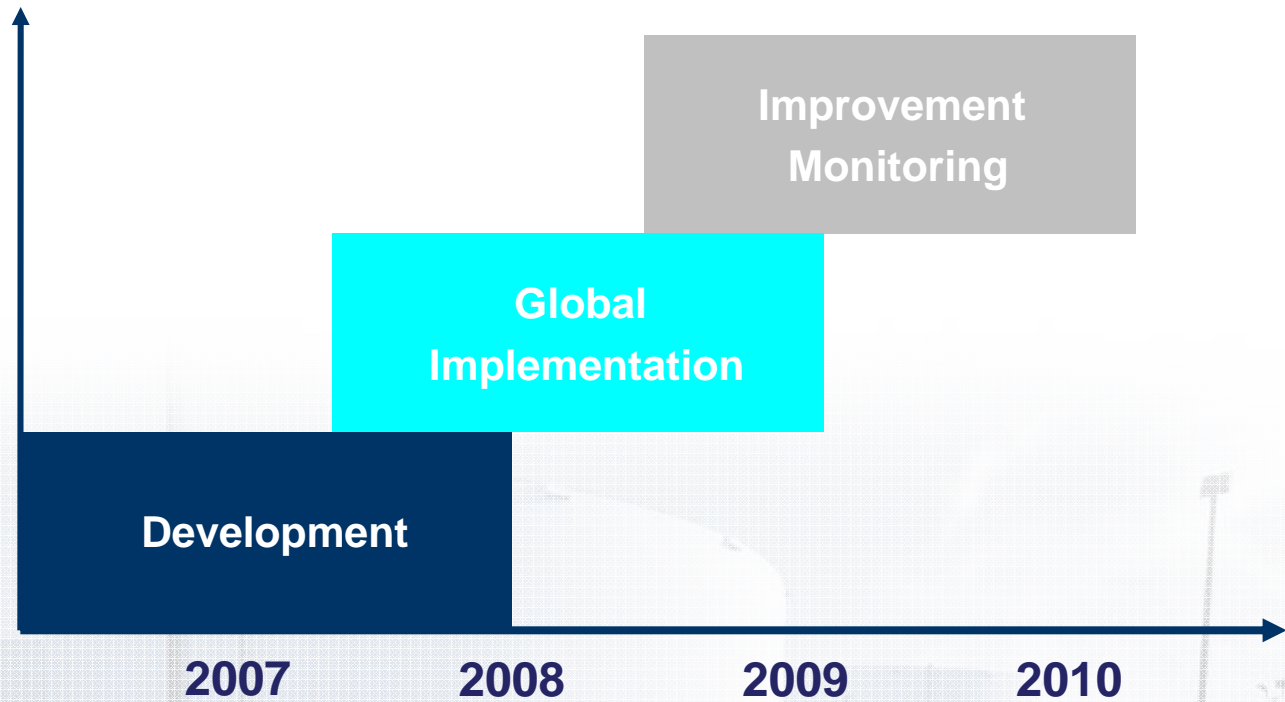
Develop a preventive maintenance schedule (risk based)

Excellence

Set new standards in commercial operational and financial excellence

Leadership Enablers
Recruitment of high quality people
& Branding

Strategic Initiatives



Why are we in Asia today?





ONLY VERBAL

- The Vopak organization is currently in an exiting stage of the development of the company
- All our people are energized by the many prospects around us
- The strategy is clearly understood and now it is all about implementation and execution
- The Asian region is an example with regards to growth so therefore I 'm very pleased to welcome you hear today and offer you some more in depth insights in the developments in and around Vopak.



Why Asia today?



- **Singapore is the fastest growing market**
- **Supporting many emerging markets in Asia**
- **Illustrative of our leadership role**
 - **Hub terminal(s)**
 - **Industrial terminal**
 - **Import/export facilities**

The world of Vopak

The image features a central world map with colored dots indicating Vopak's presence across six continents: North America, Latin America, Europe, Africa, Middle East, and Asia. A legend in the bottom-left corner of the map area identifies the dots: a red dot for 'Hub terminal', an orange dot for 'Export/Import Distribution terminal', and a green dot for 'Industrial terminal'. The map is surrounded by a grid of 120 small images, each showing a different Vopak facility, such as storage tanks, processing plants, and port infrastructure. On the right side of the collage, there is a larger, vertical photograph of a worker on a platform next to a massive white storage tank, with the Vopak logo overlaid in the bottom right corner.

www.vopak.com