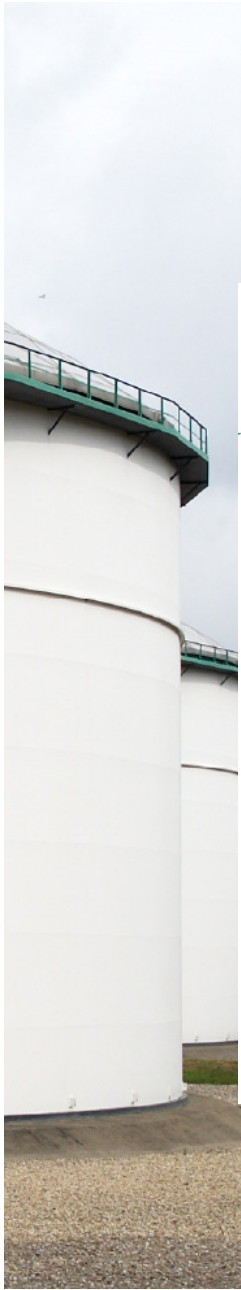


WELCOME

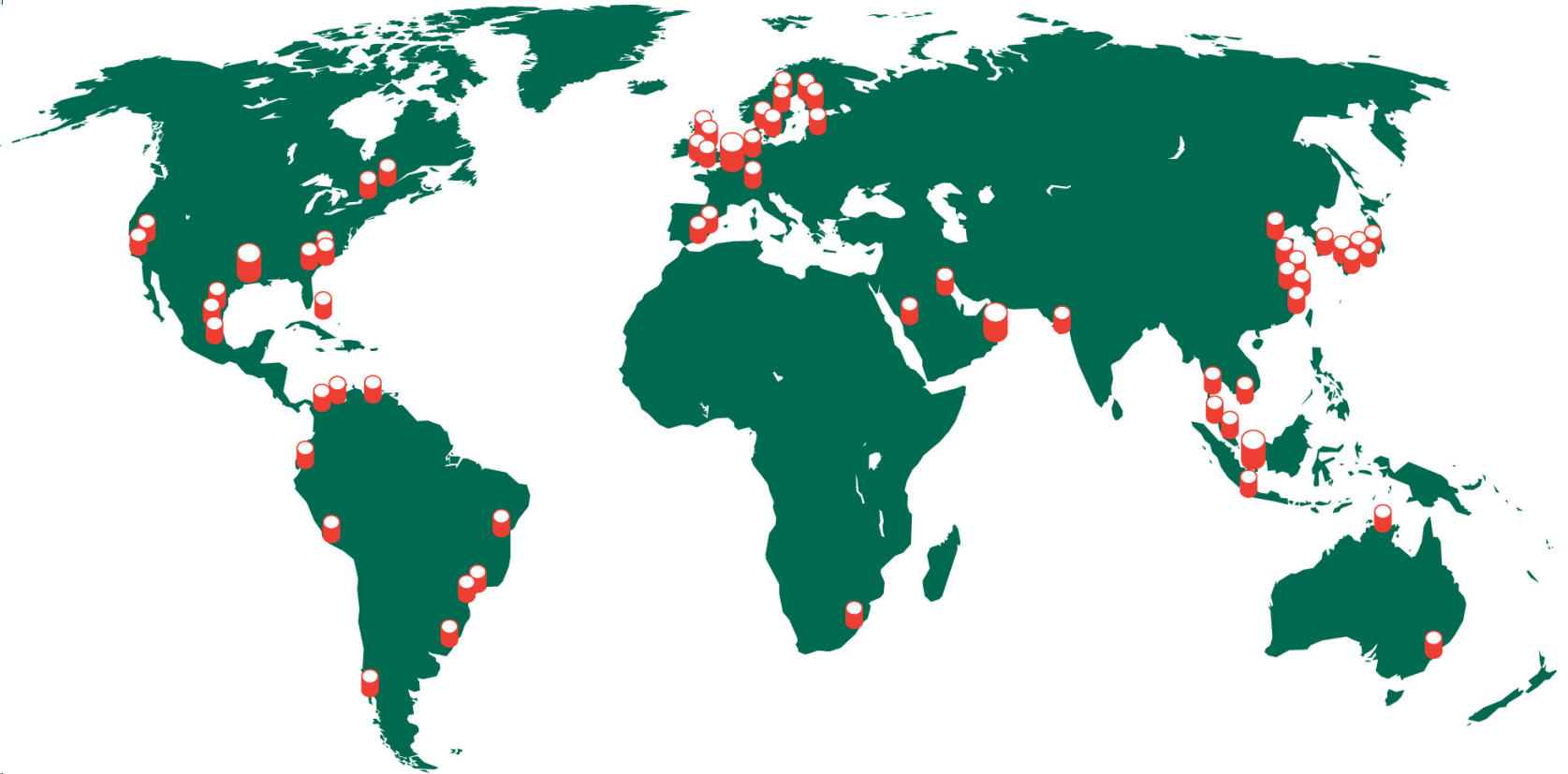


**John Paul Broeders**  
**Chairman of the Executive Board**

*Analyst Meeting 3 July 2009*



# The world of Vopak



—  
Analyst Meeting 2009

—  
3/7/2009

—  
2

# Vopak Update



Strategy update

---

Position in current environment

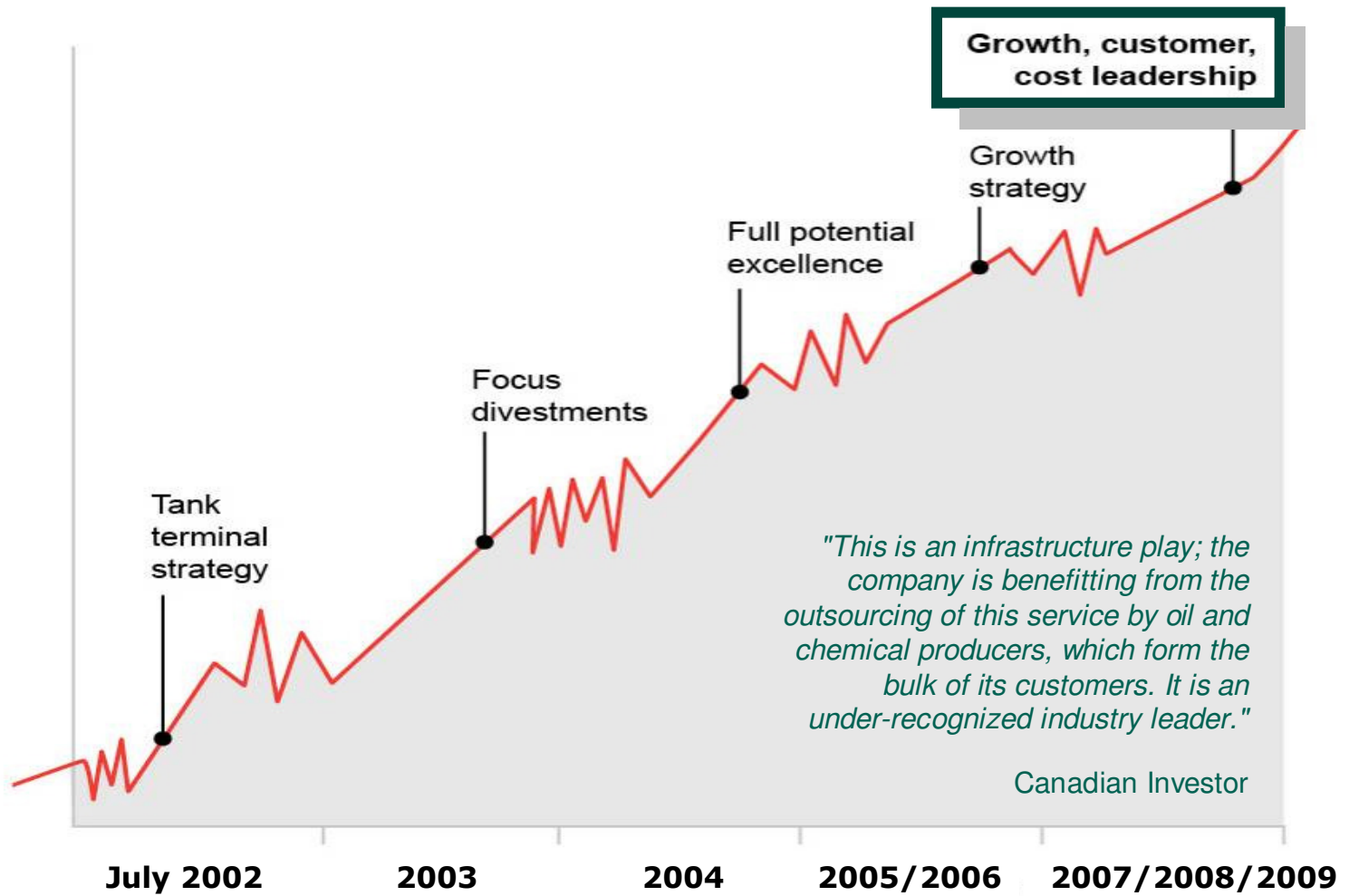
---

Developments since Q1 2009

---

Outlook

# Vopak transformation process



# Strategic focus Vopak



## ACCELERATED COMPANY GROWTH

Pursue and strengthen leadership in key locations

Invest in partnerships with strategic customers

## EXCELLENT CUSTOMER SERVICE

Attain service excellence across the network

Become preferred provider for strategic accounts

## MAXIMUM OPERATIONAL EFFICIENCY

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

# Drivers of structural growth in demand remain

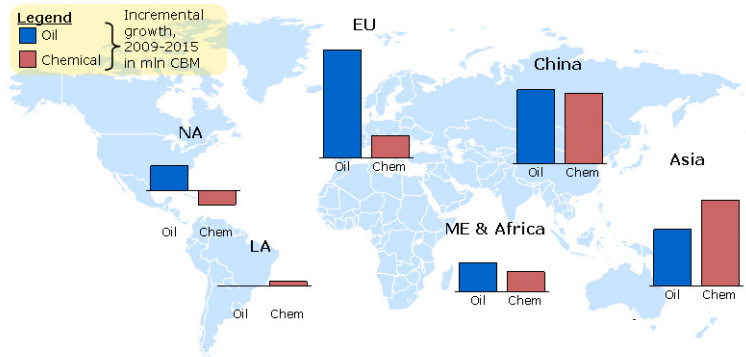
Countries setting individual specifications for products

Liberalization of previously closed economies

Increasing geographical imbalances

Growing demand for environmentally friendlier fuels

The long-term outlook for independent oil/chemical storage is still positive





# Market developments summarized

## Oil:

- Product differentiation
- Increasing geographical imbalance between demand and supply
- Liberalization of new markets
- High oil price – high feedstock costs
- New oil giant players

## Chemicals:

- Increasing demand for storage
- Robust growth in developing markets
- Build-up of new petrochemical complexes in Asia and Middle East



Emerging economies

## LNG:

- More focus on LNG solutions as energy source
- Global LNG demand at 11% in 2007

## Biofuels:

- Government requirements

 = Multiple Terminal Locations  
 = Terminal

# Vopak Update



Strategy update

---

Position in current environment

---

Developments since Q1 2009

---

Outlook



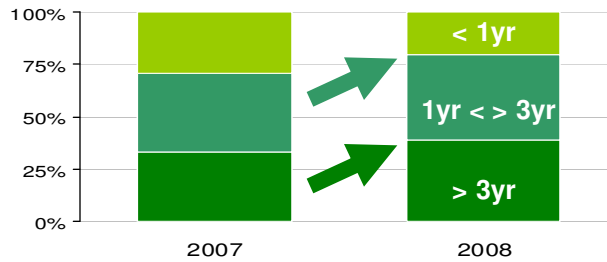
# Important differences with previous cycles



## Biofuel storage



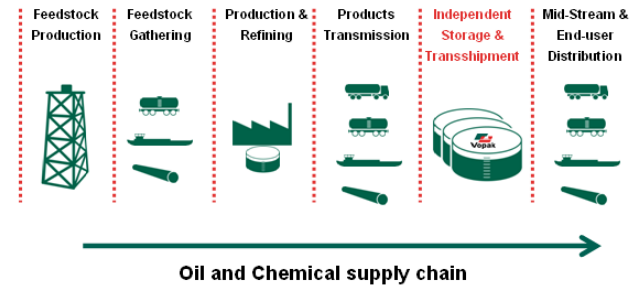
## Increased contract durations



## Industrial terminals



## Changed customer base and role in supply chain





# EBIT breakdown 2008



**Oil**  
~ 50%

## Biofuels and vegoils

~ 15%



## Industrial terminals

~ 15%



## Chemicals

Remaining ~ 20% with various mitigating factors:

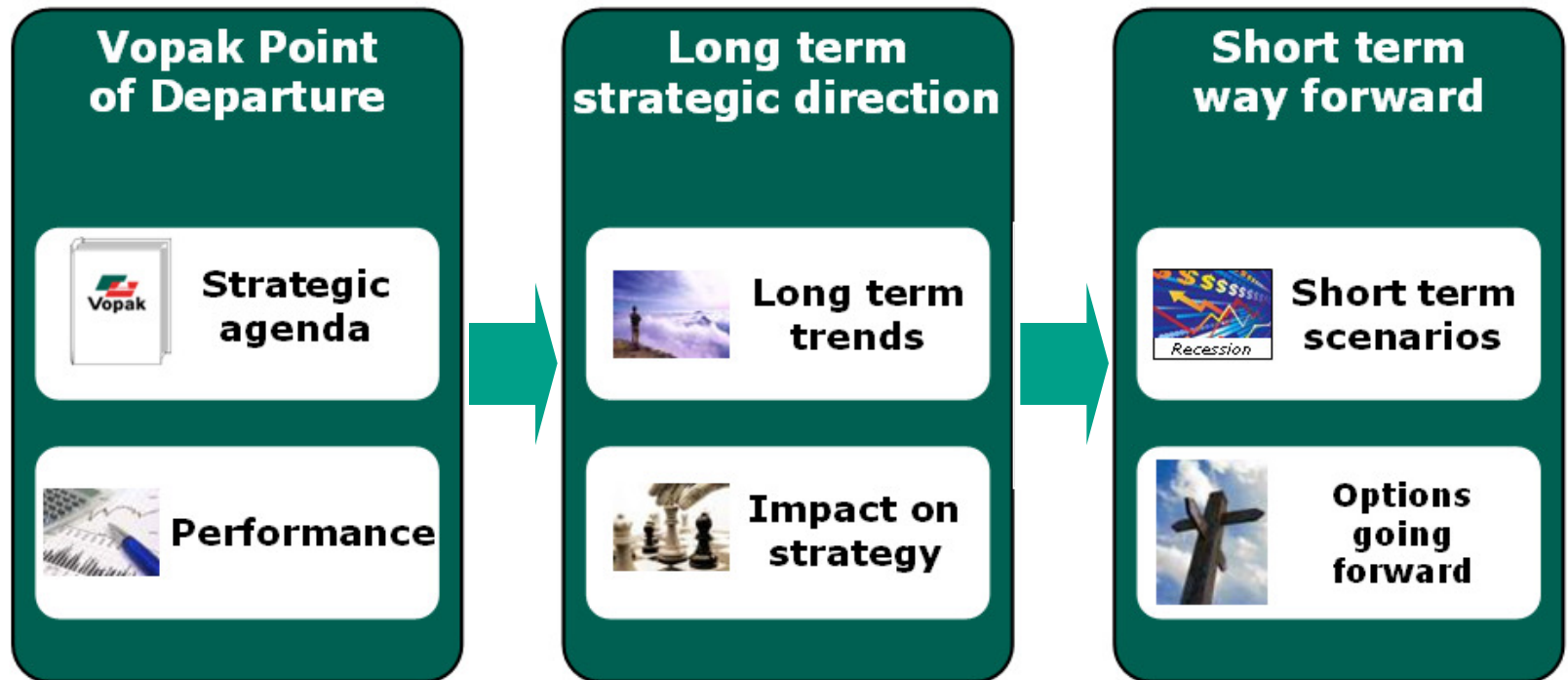
- Contract structure
- Contract durations
- Geographical spread






# Preparation for an economic downturn

*Approach by Vopak*






# Various long-term scenarios analyzed




## Oil

Demand patterns  
Trade flow patterns  
Customer trends

▼  
**Scenarios**



-  **Evolutionary**
-  **Liberalization**
-  **Alternative energy sources**



## Chemical

Demand patterns  
Trade flow patterns  
Customer trends

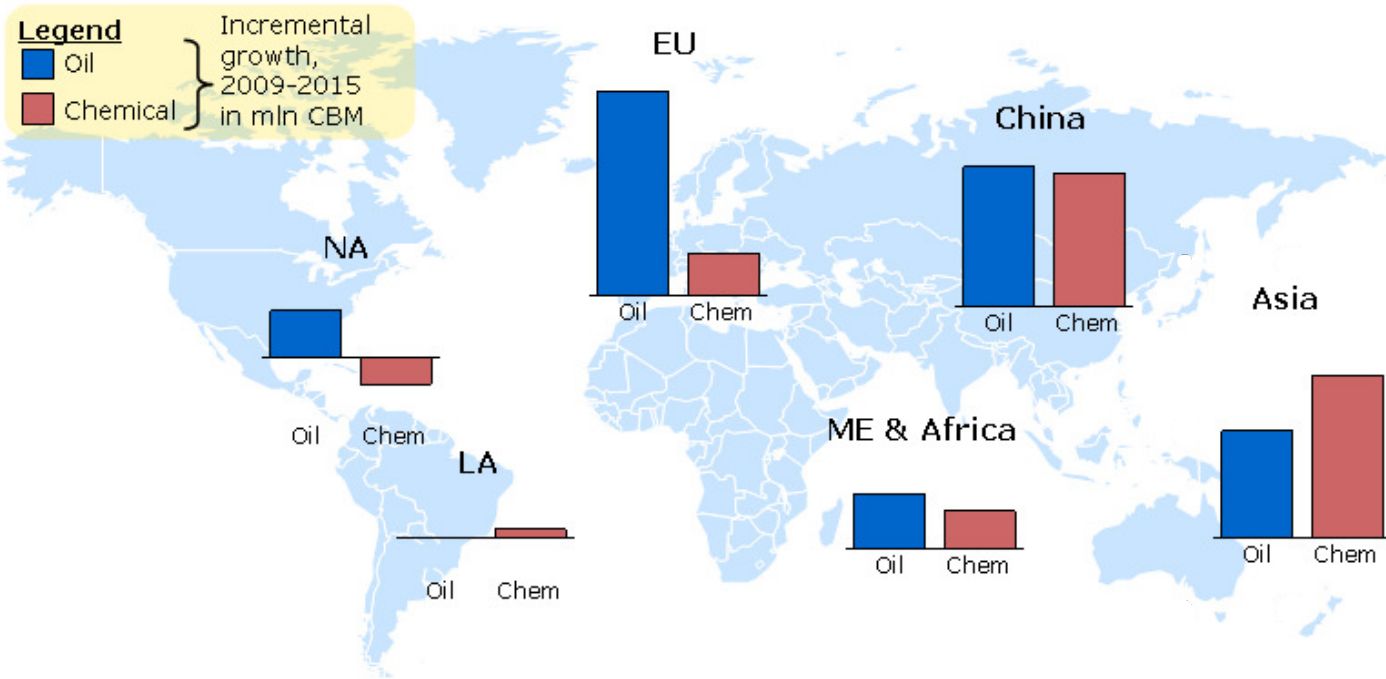
▼  
**Scenarios**

-  **Evolutionary**
-  **Supply chain revision**



# Most likely scenario

The long-term outlook for independent oil/chemical storage is still positive



# Path forward: Need to balance four dimensions



Most likely  
**recession**  
scenario?



How much to  
**invest?**



How much  
**cost**  
reduction?



How much  
**external**  
funding?

# Various initiatives supporting robustness

## EXCELLENT CUSTOMER SERVICE

- Focus on service and quality

## MAXIMUM OPERATIONAL EFFICIENCY

- Operational efficiency improvement
- Global procurement

## Scenario planning

### Continuous improvement



Learning organisation

Benchmarking

Sharing knowledge

## COMPANY GROWTH

- Prioritizing new investments

### Leadership

Value Creator

Business operator

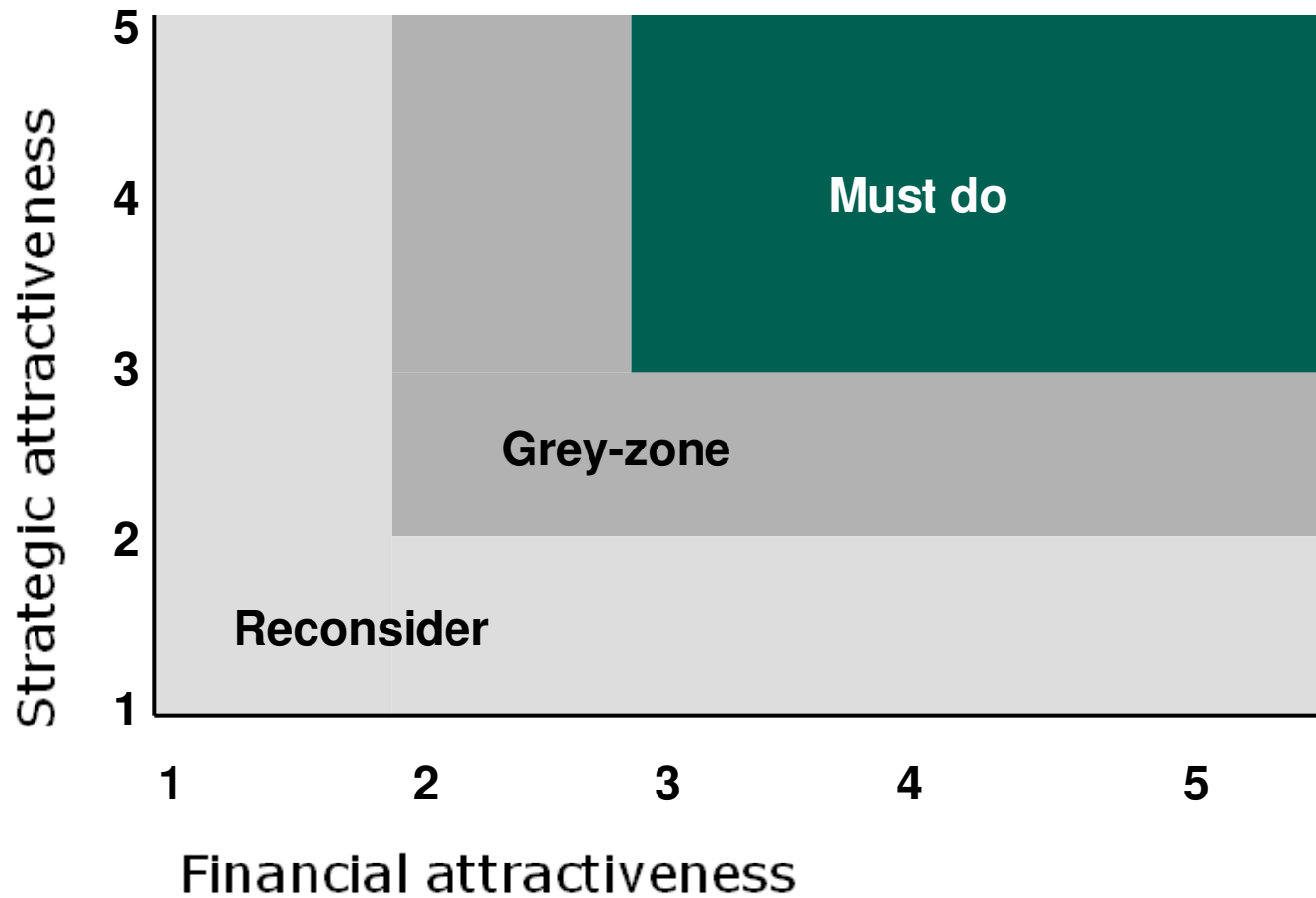
People developer

### Toolbox



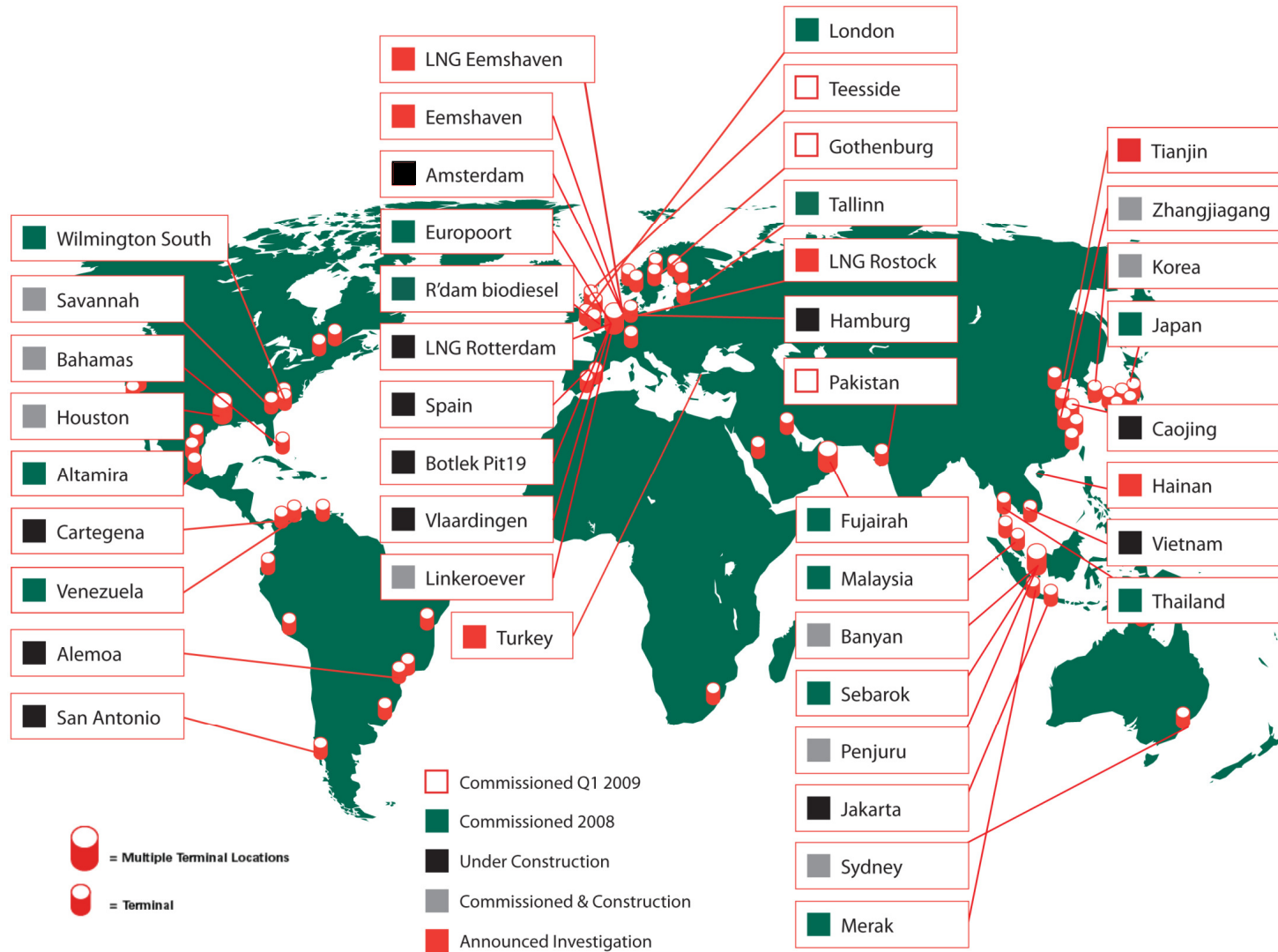


## Buckets: Which projects to execute?





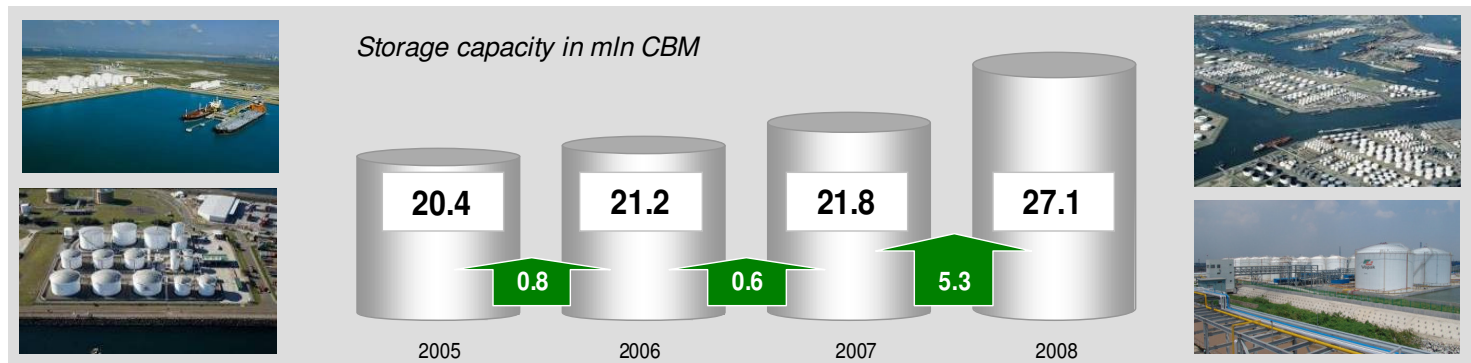
# The growth of Vopak: Projects in progress





# Growth continues with 2.8 mln CBM *under construction at strategic locations*

<b>YE 2007 storage capacity</b>	<b>21.8 mln CBM</b>
Storage capacity increase in 2008	5.3 mln CBM
<b>YE 2008 storage capacity</b>	<b>27.1 mln CBM</b>
Storage capacity increase in Q1 2009	0.3 mln CBM
<b>Q1 2009 storage capacity</b>	<b>27.4 mln CBM</b>
Remaining 2008 till 2011 (incl. Gate and Westpoort phase 1)	2.8 mln CBM
<b>Total</b>	<b>30.2 mln CBM</b>



Analyst Meeting 2009

3/7/2009

18

# Projects commissioned in Q1 2009



**Tallinn, Estland**  
**Product: Oil**  
**Capacity: 111,000 cbm**



**Gothenburg, Sweden**  
**Product: Oil**  
**Capacity: 60,000 cbm**



**Teesside, UK**  
**Product: Chemicals**  
**Capacity: 40,000 cbm**

# Vopak Update



Strategy update

---

Position in current environment

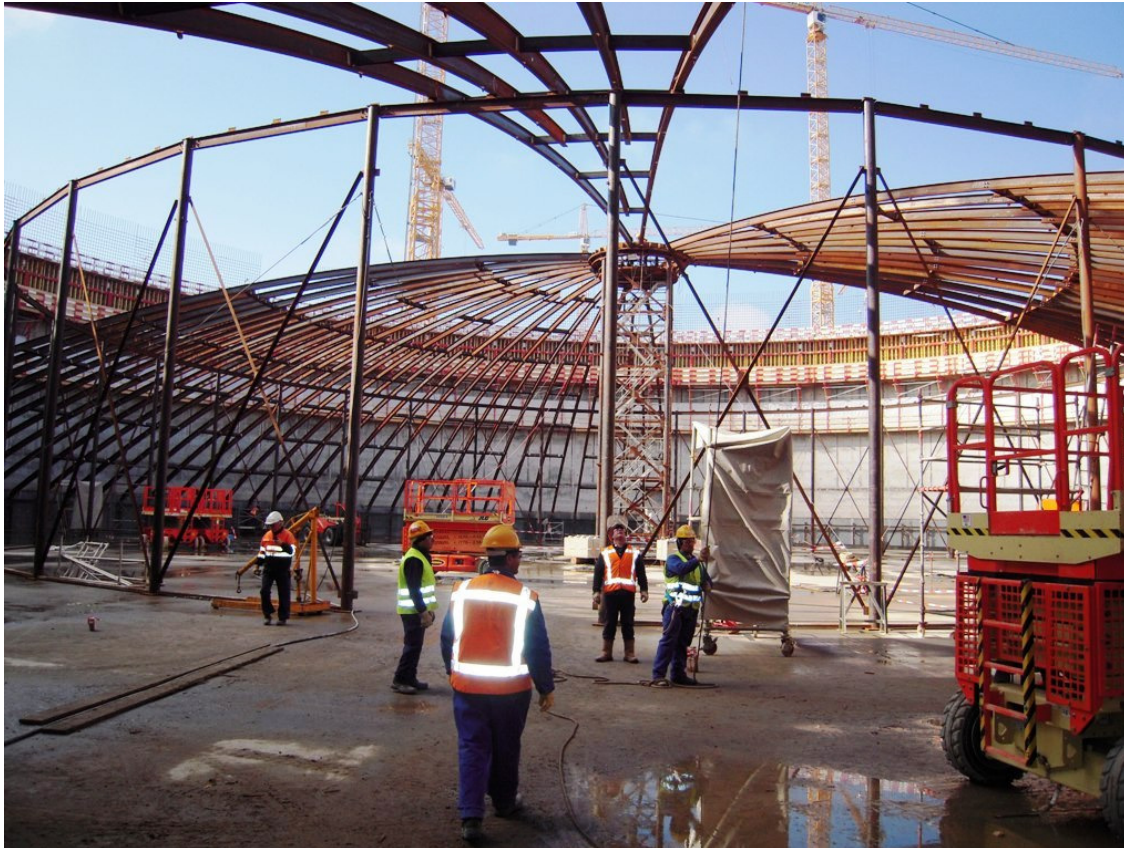
---

Developments since Q1 2009

---

Outlook

# Gate terminal: Project financing in place



**July 2008**

**Gate (9 bcm):**  
EUR 745 mln senior  
project financing  
agreement

20 years

**March 2009**

**Gate (12 bcm):**  
Additional EUR 136  
mln senior project  
financing agreement

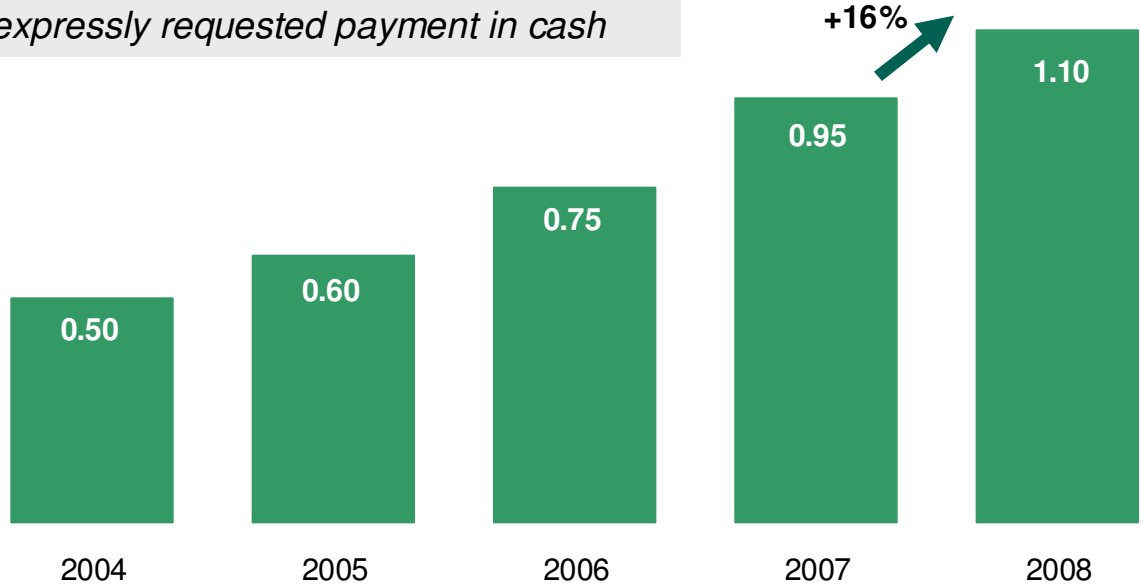
20 years



# Shareholders support the growth strategy

**Dividend 2008: EUR 1.10 per ordinary share**

*Paid in stock unless a shareholder expressly requested payment in cash*



**73% of shareholders opted for stock dividend instead of cash-dividend**

**..... supporting Vopak's growth strategy**



# Amsterdam Westpoort (Phase1)

- Phase 1; 620,000 cbm, total planned storage capacity of 1.1 mln cbm
- 20 above-ground storage tanks, 11 x 40.000 cbm & 9 x 20.000 cbm
- A facility for blending (mixing) products and components
- Seven berths at two finger piers and a quay wall



# Vopak Update



Strategy update

---

Position in current environment

---

Developments since Q1 2009

---

Outlook



***“Confidence in the future!”***





# 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 32 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.

THANK YOU



- [www.vopak.com](http://www.vopak.com)