HY1 2015 – ROADSHOW PRESENTATION

The world of Vopak.

Vopak

Forward-looking **Statement.**

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 EBITDA outlook does not represent a forecast or any expectation of future results or financial performance.

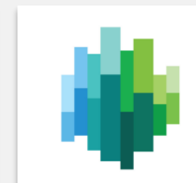
Statements of a forward-looking nature issued by the company must always be assessed in the context of the events, risks and uncertainties of the markets and environments in which Vopak operates. These factors could lead to actual results being materially different from those expected, and Vopak does not undertake to publicly update or revise any of these forward-looking statements.

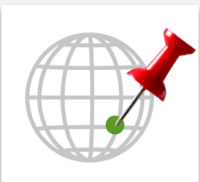
General introduction.

Vopak at a glance

Building on an impressive history of almost 400 years

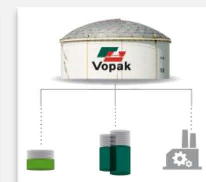
Listed at the Euronext AEX Market cap of EUR 4.9 billion*





World's largest independent tank terminal operator: 72 terminals in 26 countries

Track record developing new terminals in new markets



Share price from EUR 7.8 in 2004 to EUR 38.00 in 2015*

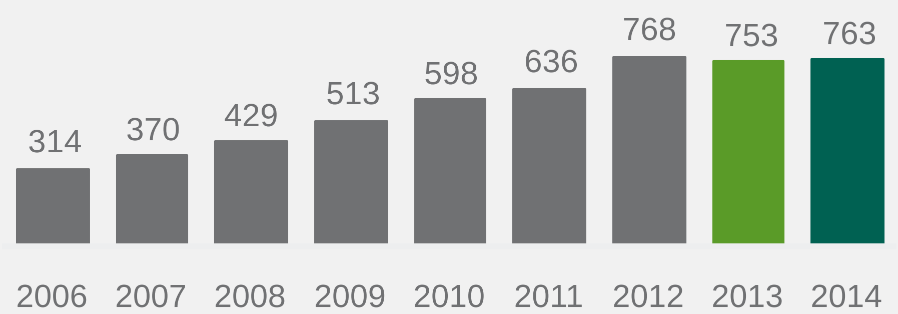
Thorough analysis of future flows and imbalances

Market leader in independent storage of oil, chemicals and gas with a capacity of 32.5* million cbm

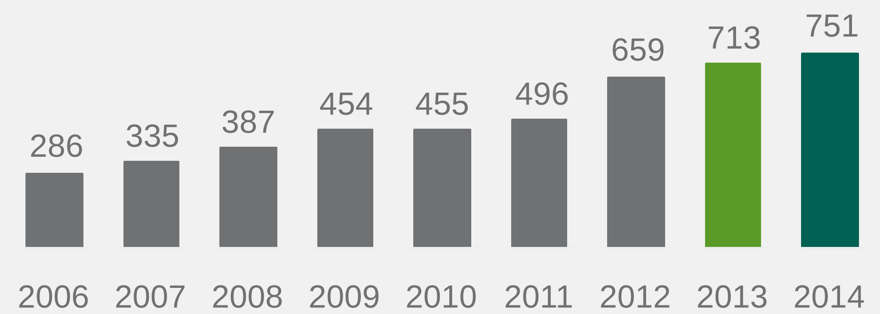
* As per 21 August 2015

Financial development

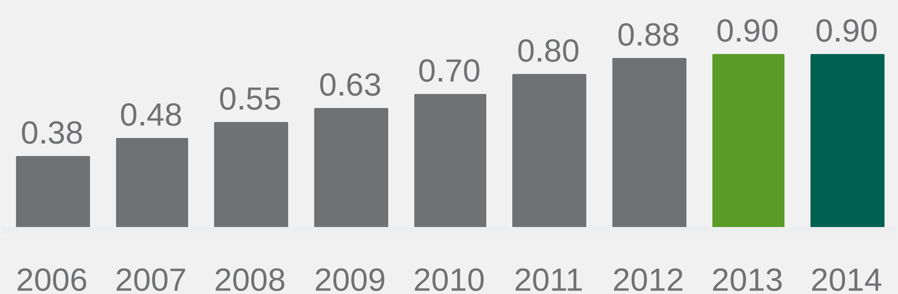
EBITDA development
In EUR million



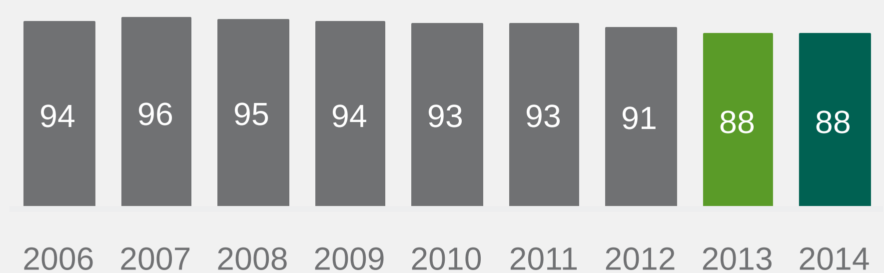
Cash flow from operating activities (gross)
In EUR million



Dividend
In EUR



Occupancy rate
In percent



Investment thesis

- ✓ Increasing global flows require storage infrastructure
- ✓ Diversified portfolio with presence at prime locations
- ✓ Stable margins and long-term take-or-pay contracts
- ✓ Strong capital structure with balanced leverage
- ✓ Disciplined capital allocation with strict investment criteria
- ✓ Focus on cash flow generation

Unique combination of **robust cash flow**,
consistent dividend and **growth opportunities**

Vopak's ambition

- Presence at **prime locations**
- Safety and **service**
- Strong link **supply chain**
- **Value creation**
- Our **values**

Solid leadership position in the global independent tank **storage market**

Strategic Framework

Growth leadership

Operational leadership

Customer leadership

Our Sustainability Foundation

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

Business review

Strategic Growth
4
categories

Divestment Program
15
terminals

Reduce * Capex
100
EUR million

Reduce * Cost base
30
EUR million

* Up to and including 2016

Priorities for cash

1. **Debt servicing**
   EUR 2.3 billion, remaining maturity 8 years, average interest 4.2%
2. **Dividend**
   EUR 0.8b paid to shareholders in the last 10 years
3. **Disciplined growth**
   Network expanded from 20 to 32.5 million cbm*
4. **Capital optimization**
   Create further flexibility for growth

* As per 21 August with 5.8 million cbm under construction up to and including 2019

Business challenges

Strategic

Operational

Competitive environment

Changing flows

People with the right skills

Expansion projects

Geopolitics

Legislation

Capital constraints

Reputation

Compliance

Financial

Discussions with investors

Market dynamics

- Asia market dynamics

- Overcapacity and pricing
- Impact contango

Projects

- Projects under development

- Ramp-up of new capacity

Governance

- Governing Joint Ventures

Network alignment

- Divestment program

Market trends

Trends driving storage demand

Population

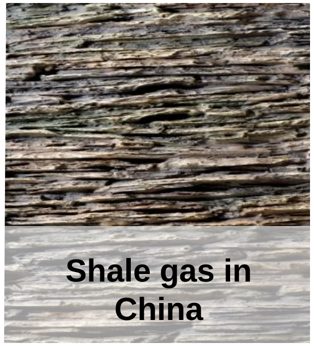
15-35%

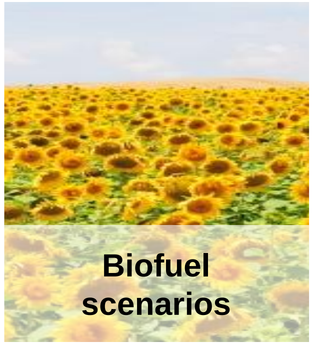
GDP

70-170%

Energy demand

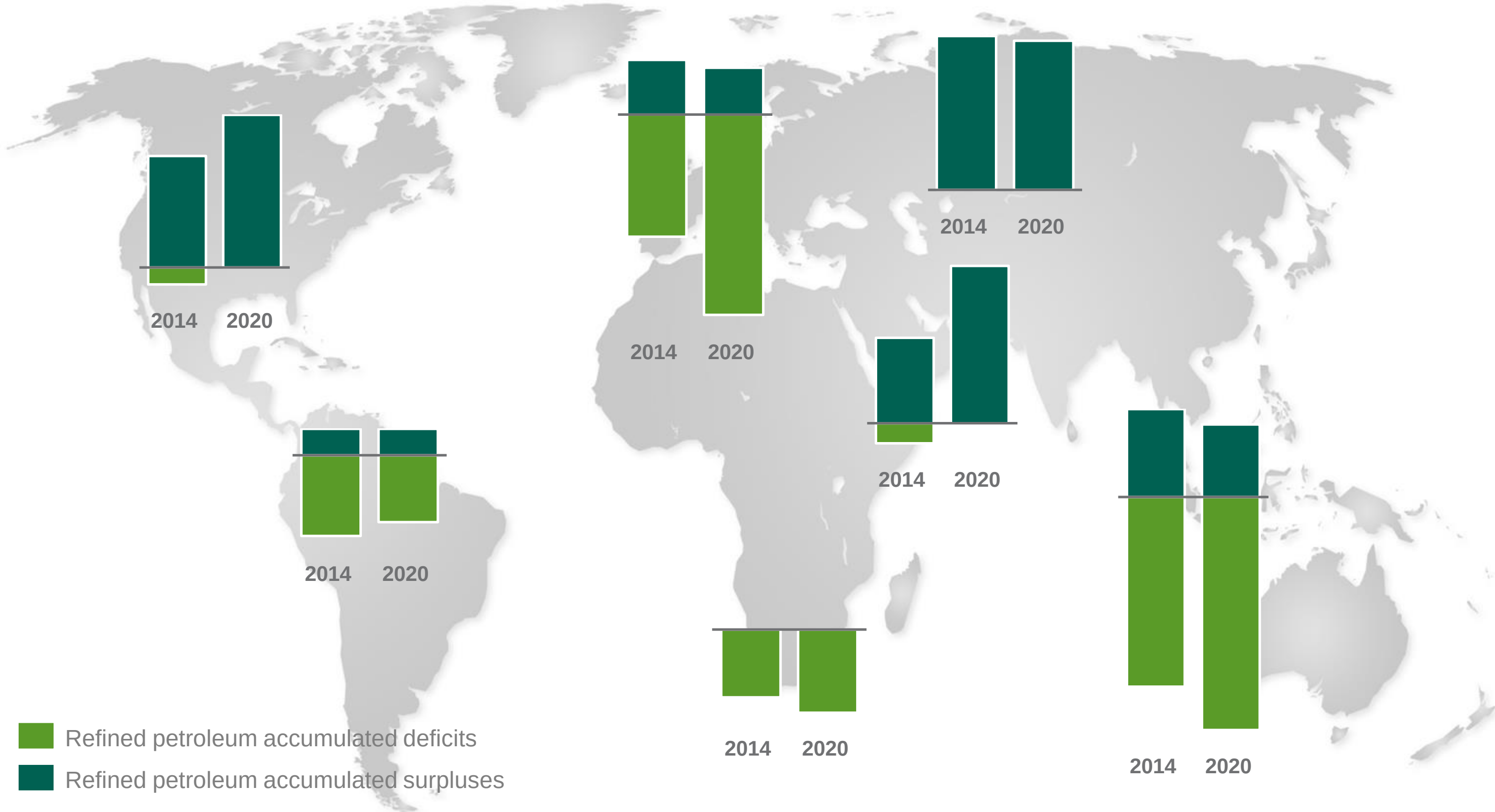
15-55%





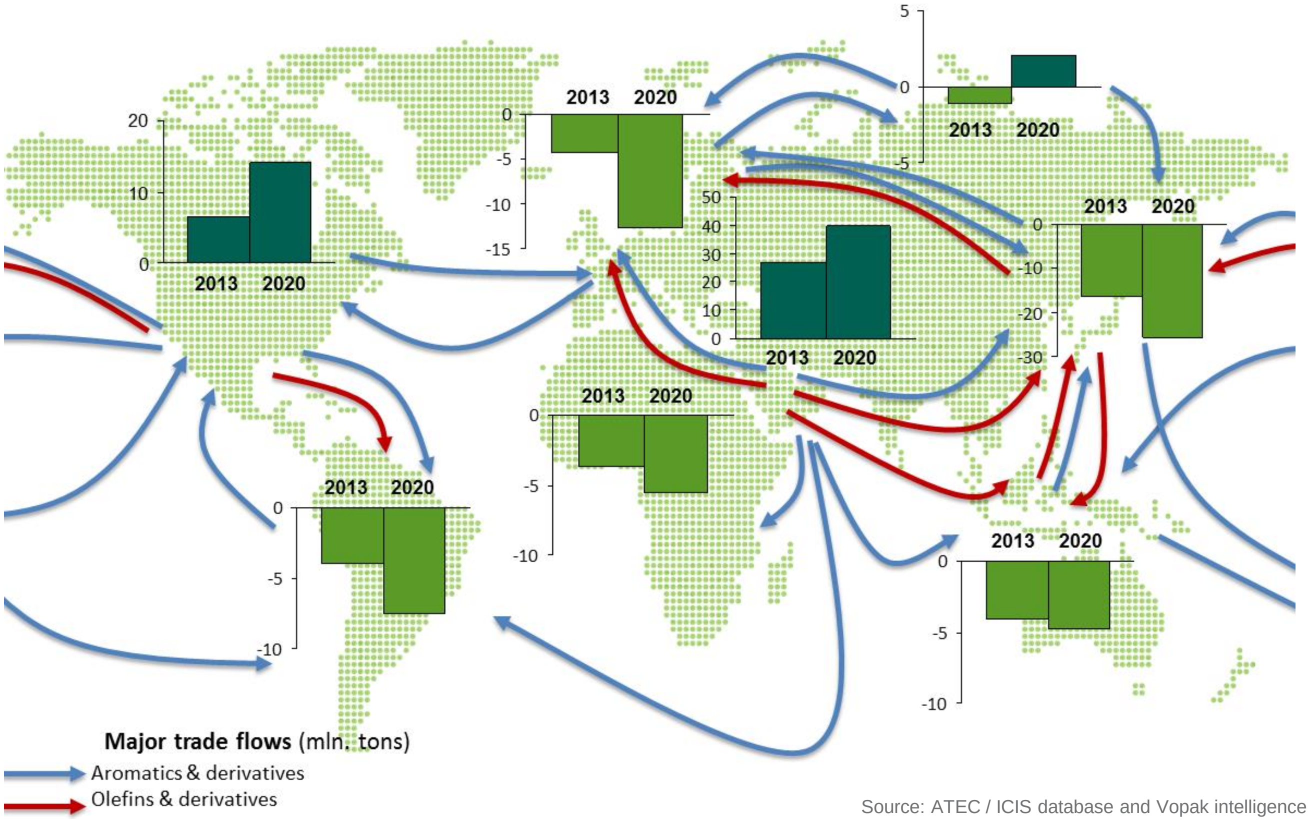
Source: UN (2015); World bank (2013); IMF (2013); IEA (2014); Shell (2014) and various other sources.

Structural imbalances



Increasing trade expected to **continue**

Imbalances continue to develop



Source: ATEC / ICIS database and Vopak intelligence

US and Middle East **export**, Asia and Europe **import**

Product developments

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

A 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.

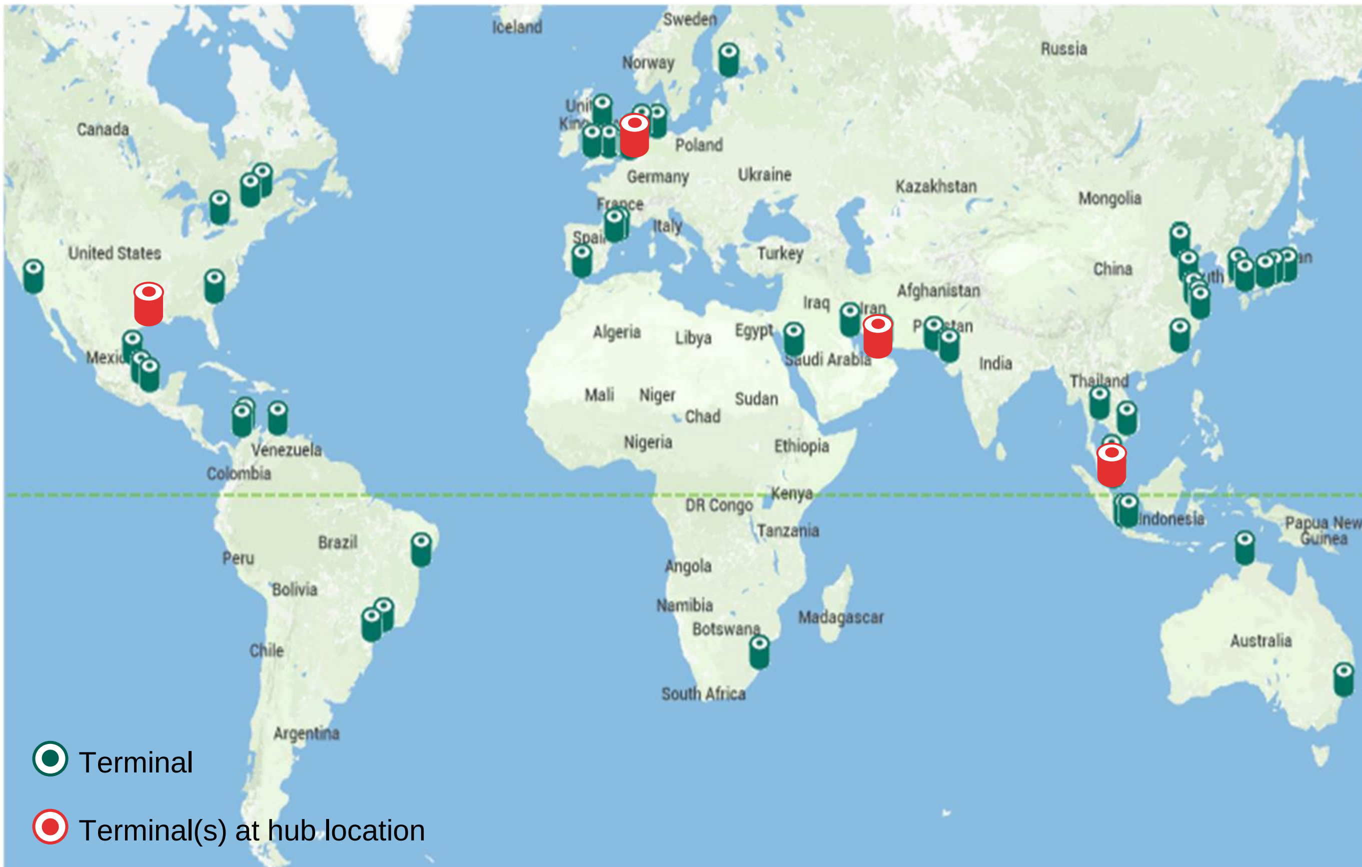
Significant increase in global LNG production capacity is under construction and about to come online in the next 5 to 7 years.


Strategy execution
Growth leadership.

Global presence

London Hamburg Talinn Amsterdam **Rotterdam*** Antwerp Ningbo Lanshan Tianjin

Teesside
Windmill
Tarragona
Barcelona
Algeciras
Quebec
Hamilton
Montreal
Long Beach
Los Angeles
Houston*
Savanah
Altamira
Vera Cruz
Coatzacoalcos
Barranquilla
Cartagena



Zhangjiagang
Ulsan
Karachi
Nagoya
Moji
Yokohama
Kobe
Kawasaki
Kandla
Rayong
Ho Chi Mihn City
Kertih
Pengerang
Singapore*
Jakarta
Merak
Sydney

Puerto Cabello Paranaque Alemoa Rocio Durban Yanbu Al Jubail **Fujairah*** Darwin

Return requirements for investments

I — Footprint in emerging markets
- First-mover advantage

II — Optimization growth opportunities
- Option value

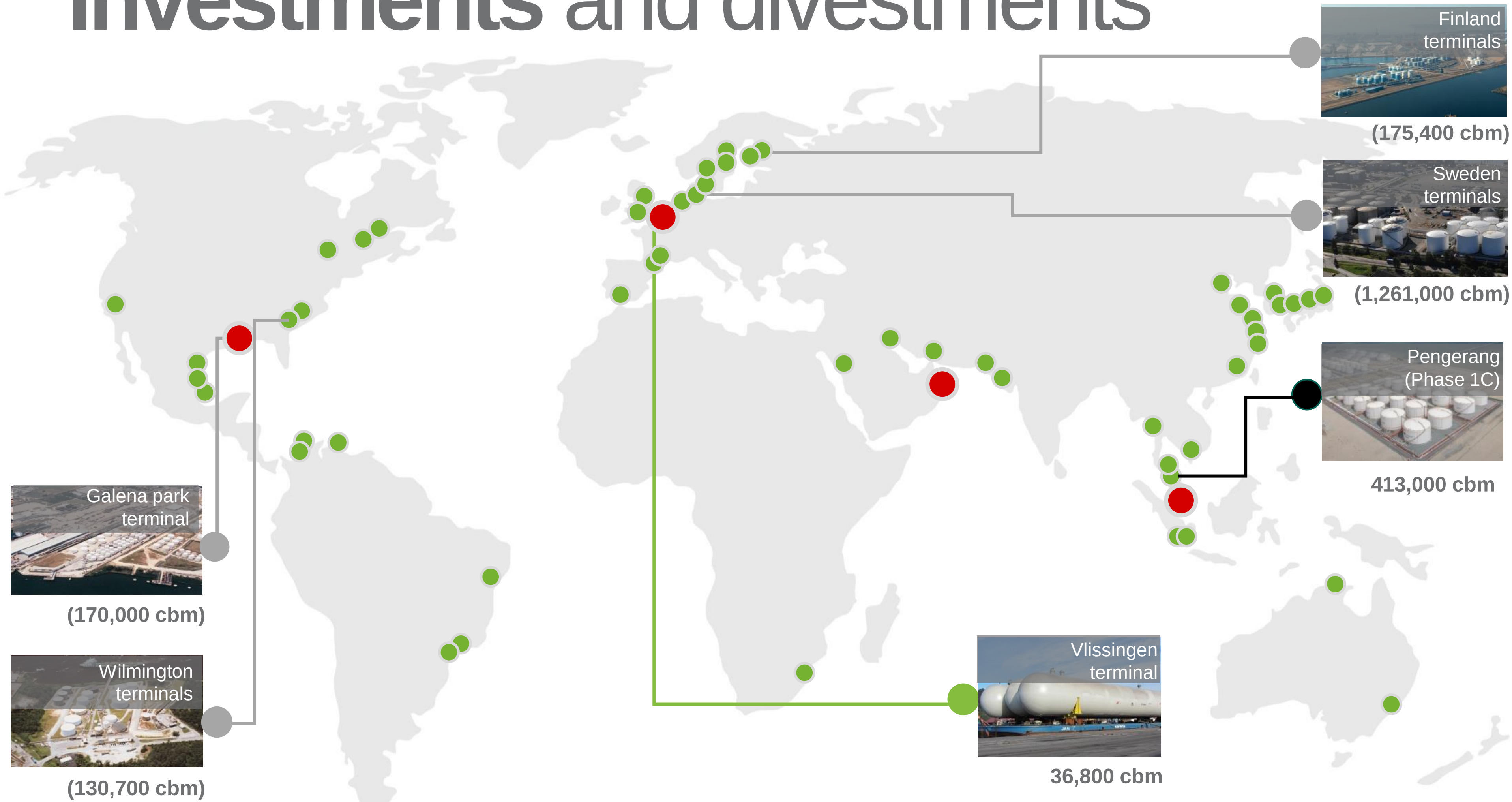
VI — Contribution from key accounts
- Growth along with key accounts

III — Mitigating downward risks
- Strategic alliances

V — Local WACC
- Pay-back period
- Project NPV / IRR
- Equity IRR

IV — Commercial coverage on projects
- Contracted infrastructure
- Launching Customers
- MoUs/LoIs

Investments and divestments



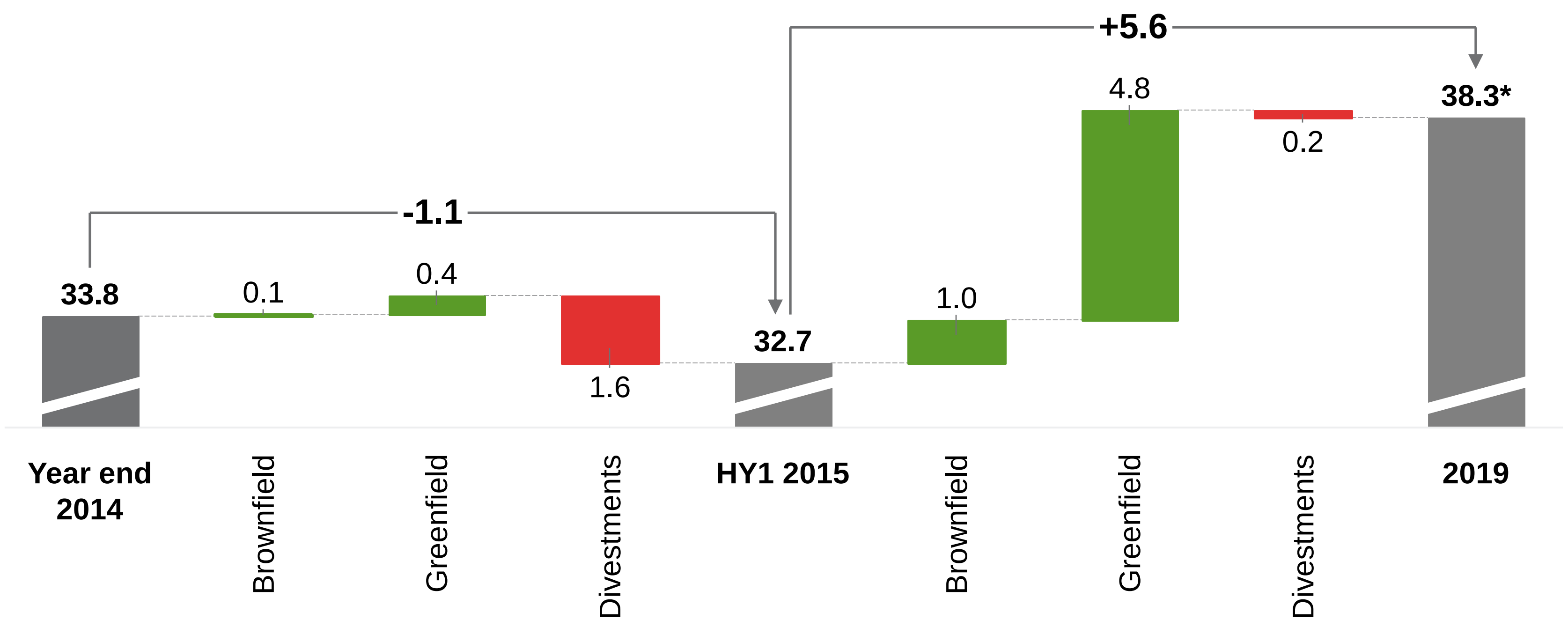
Oil • Chemicals • Industrial • Gasses • Divestments

Note: This is only a selection of projects.

Storage capacity developments

Storage capacity developments

In million cbm; commissioned and under development

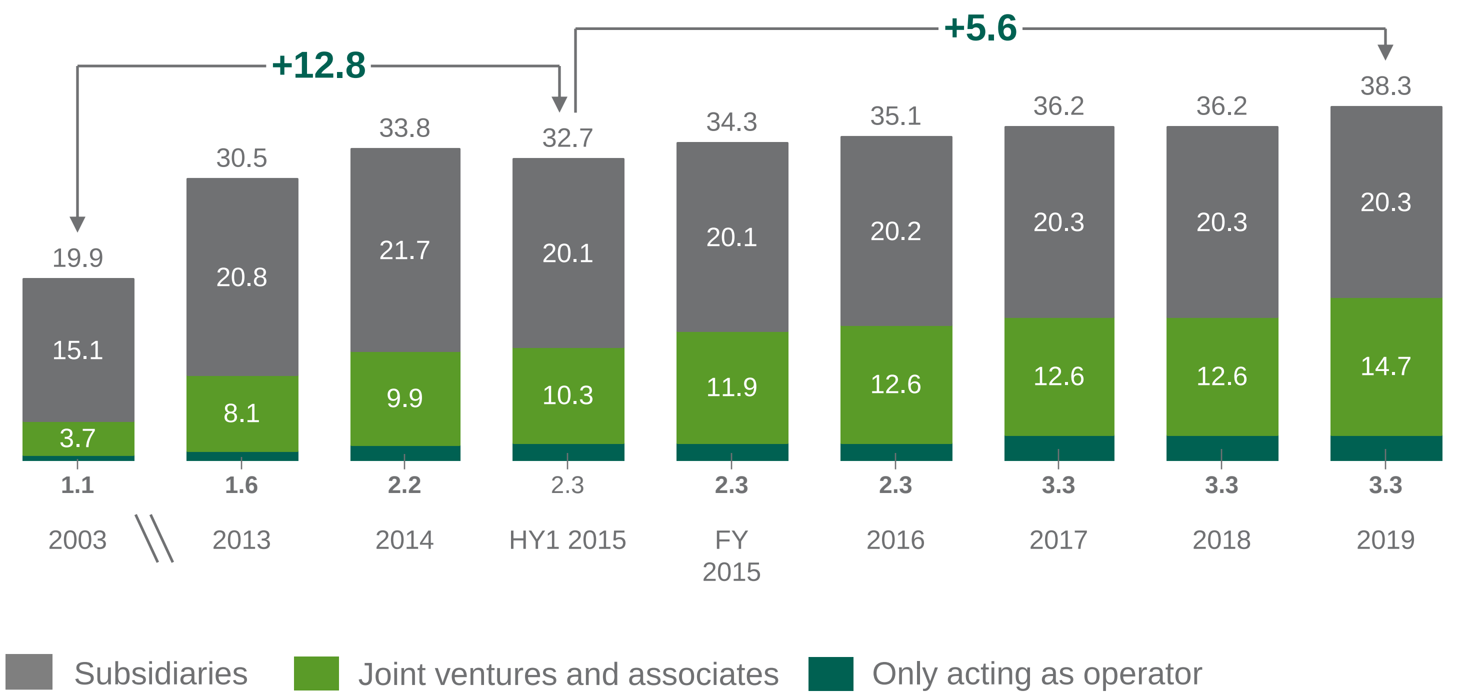


Note: Including only projects under development estimated to be commissioned in the period up to and including 2019. * Includes the announced divestment.

Selective growth opportunities

Storage capacity

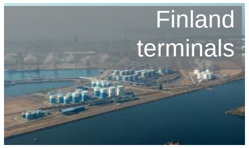
In million cbm



Divestments

(170,000 cbm)

(130,700 cbm)



(175,400 cbm)

(1,260,700 cbm)

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

Realized divestments 2015

Number of **terminals**

9

Number of **plots of land**

2

Total net cash **proceeds**

299*

EUR million

Storage **capacity**

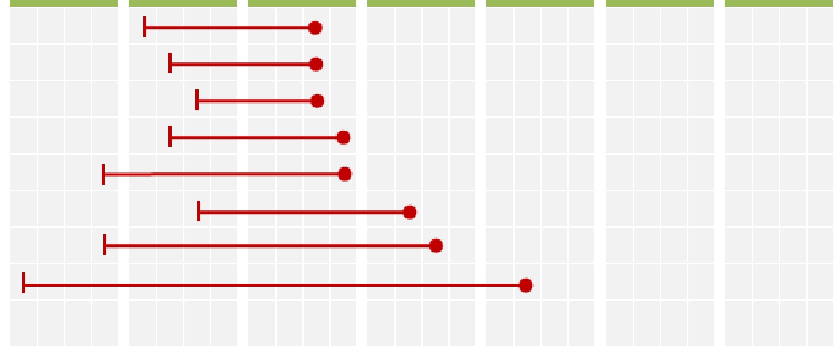
1.8

million cbm

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

Storage capacity under development

Country	Terminal	Vopak's ownership	Products	Capacity (cbm)	2013	2014	2015	2016	2017	2018	2019
Existing terminals											
South Africa	Durban	70%	Oil products	64.000							
Belgium	Antwerp (Eurotank)	100%	Chemicals	40.000							
China	Lingang	50%	Chemicals	40.000							
Germany	Hamburg	100%	Oil products	65.000							
Singapore	Banyan	55.6%	LPG	75.800							
South Africa	Durban	70%	Oil products	60.200							
UAE	Fujairah	33.3%	Oil products	478.000							
Brazil	Alemoa	100%	Chemicals	51.000							
Various	at various terminals		Various	59.600							



start construction

expected to be commissioned

Storage capacity under development

Country	Terminal	Vopak's ownership	Products	Capacity (cbm)	2013	2014	2015	2016	2017	2018	2019
New terminals											
China	Hainan	49%	Oil products	1.350.000							
China	Dongguan	50%	Chemicals	153.000							
Saudi Arabia	Jubail	25%	Chemicals	220.000							
Singapore	Banyan Cavern Storage Services	n.a.1	Oil products	990.000							
Malaysia	(PT2SB) Pengerang	25%	products/LP G	2.100.000							
UK	Thames Oilport	100%	Oil products				Under review				

Under construction in the period up to and including 2019: 5.8 million CBM

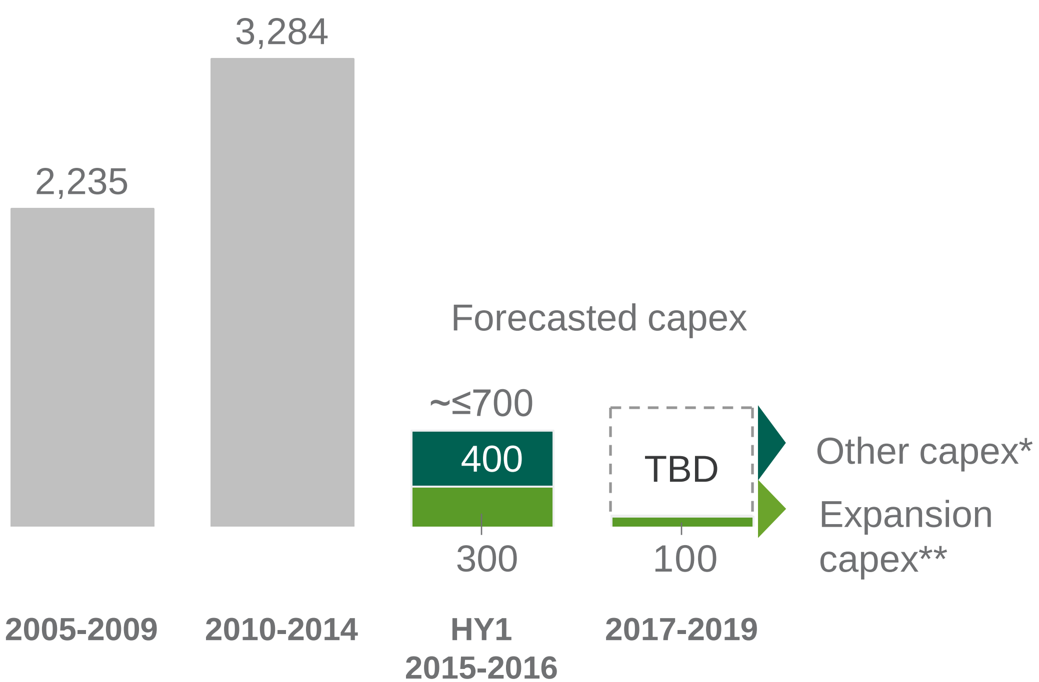
| start construction

● expected to be commissioned

Selective capital disciplined growth

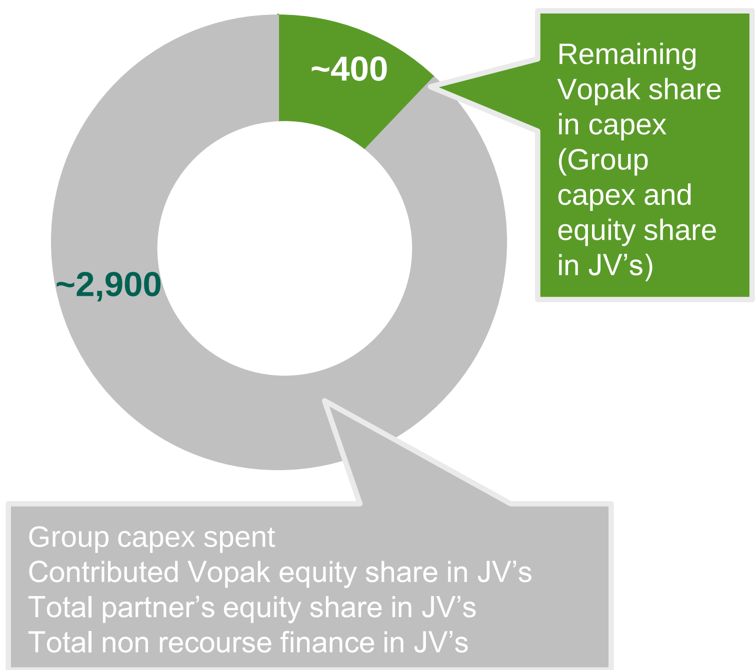
Total investments 2005-2019

In EUR million



Expansion capex**

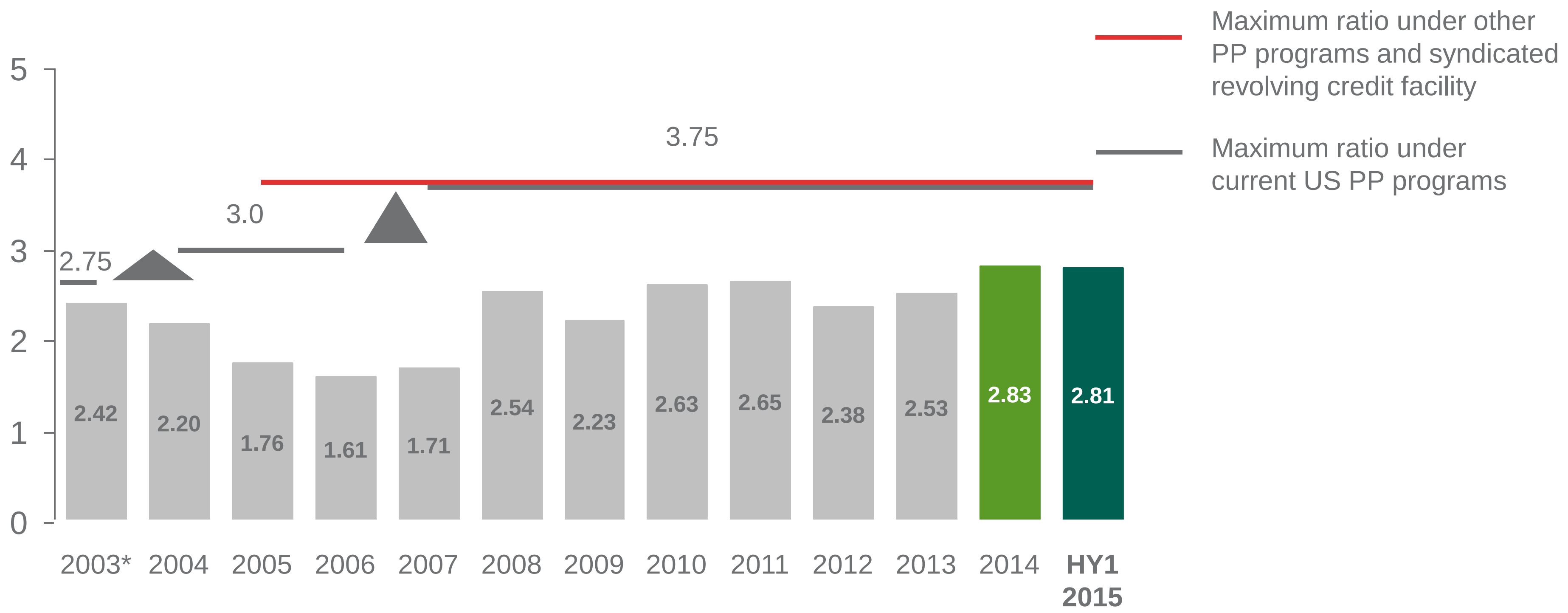
In EUR million; 100% = EUR 3,300 million



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.

Capital structure

Ordinary shares

Listed on Euronext
Market capitalization: EUR 4.9 billion as per 21 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

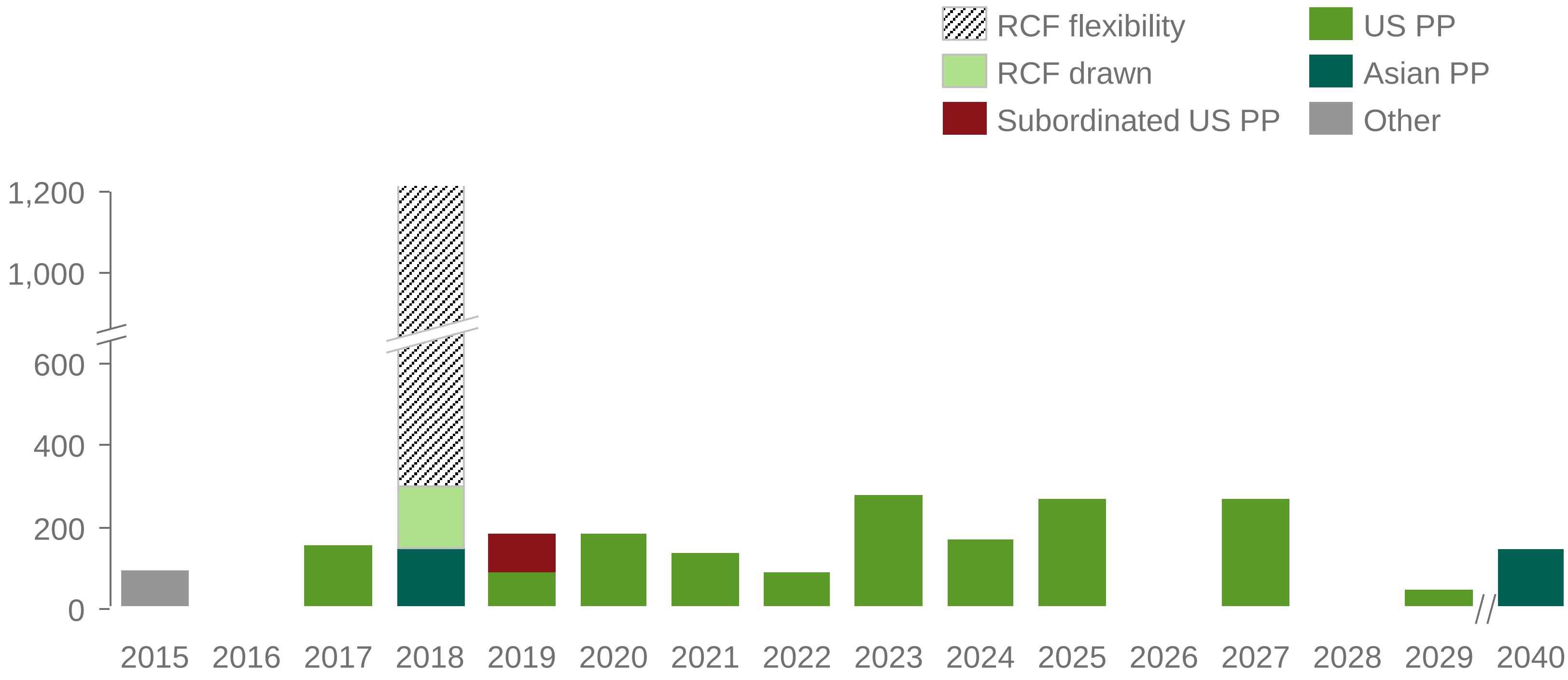
Equity(-like)*

Subordinated loans
Subordinated USPP loans: USD 102.9 million

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

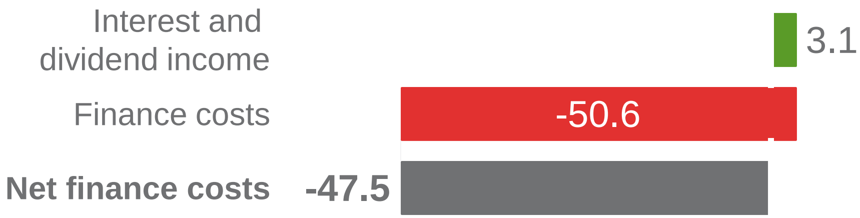
Debt repayment schedule

Debt repayment schedule
In EUR million



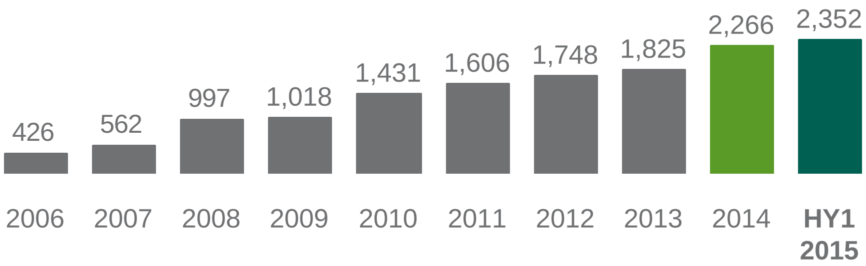
Net finance costs

Net finance costs HY1 2014
In EUR million

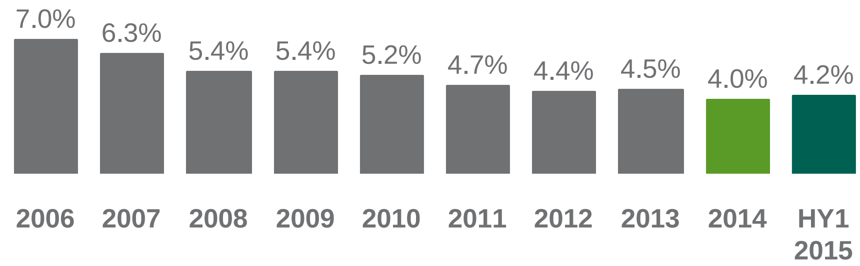


Net finance costs HY1 2015
In EUR million

Net interest bearing debt
In EUR million

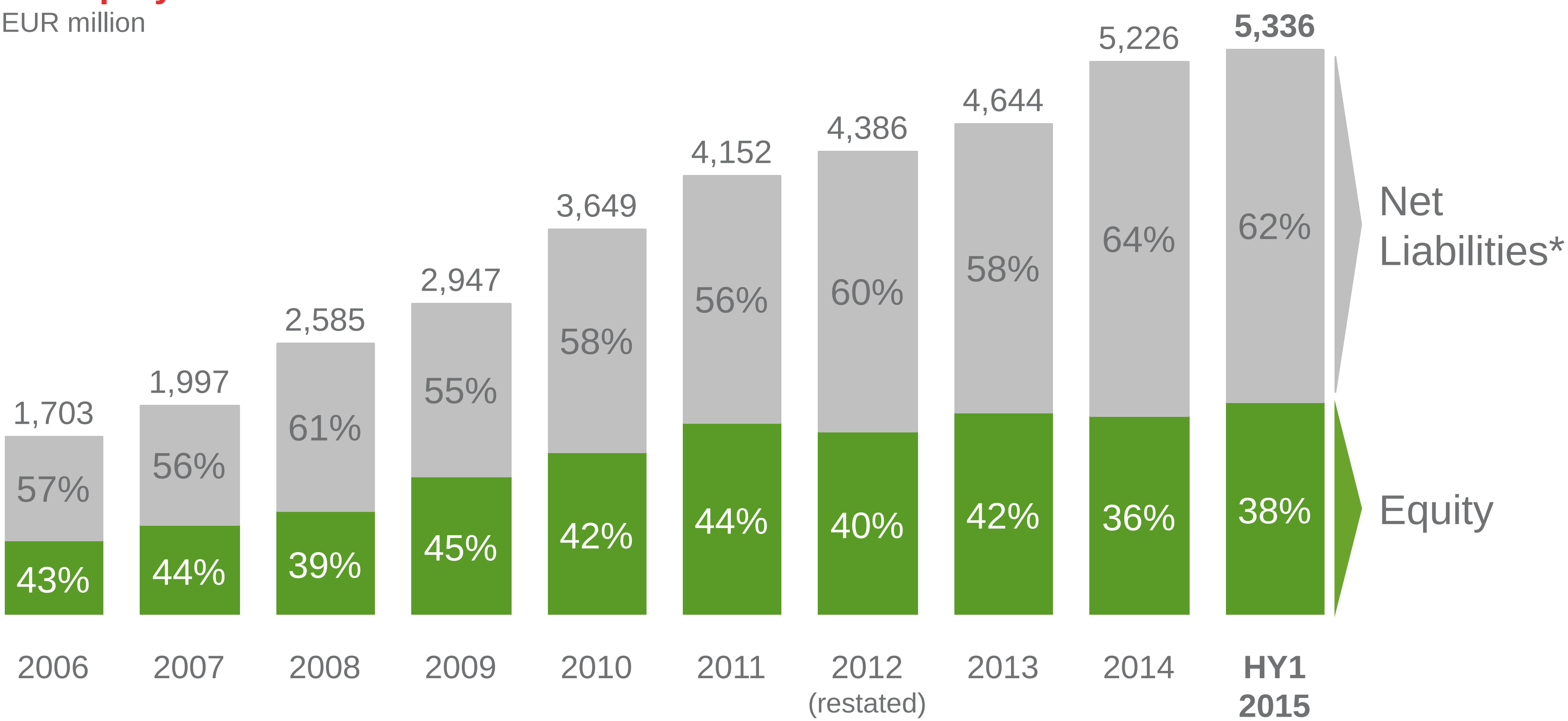


Average interest rate
In percent



Solvency ratio

Total equity and liabilities
In EUR million

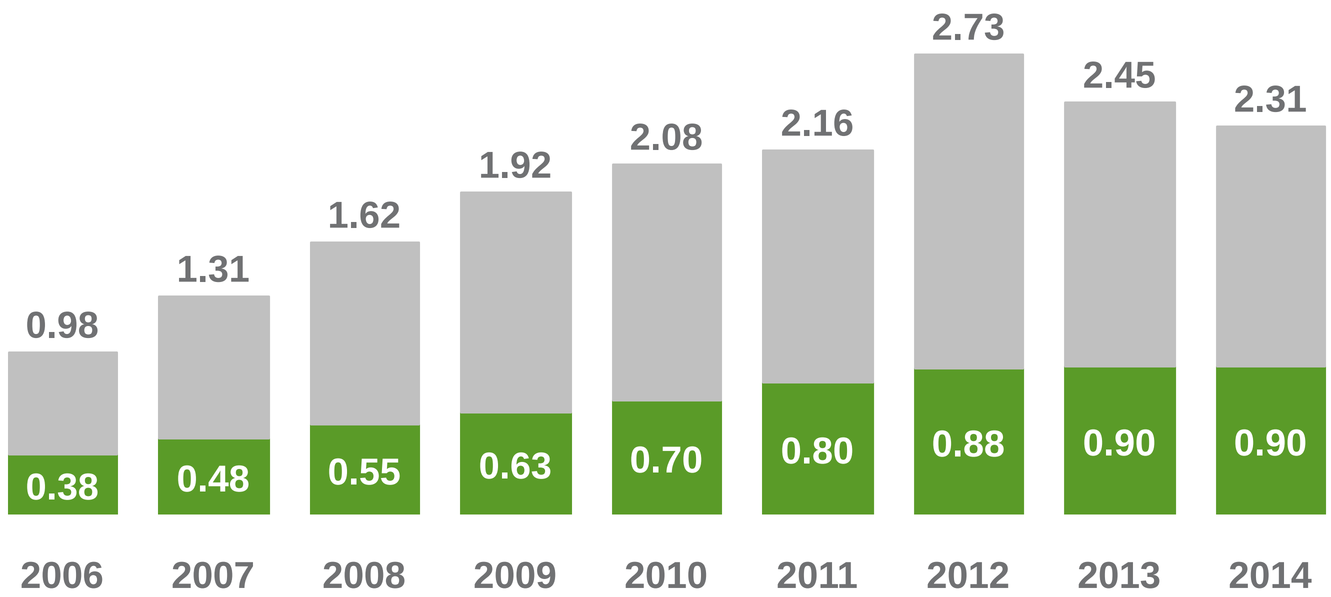


* Cash and cash equivalents are subtracted from Liabilities; Note: Due to the retrospective application of the Revised IAS 19, Equity and Liabilities for 2012 have been restated.

Dividend growth

Dividend and EPS 2006-2014**

In EUR



Dividend policy:
Barring exceptional circumstances, the intention is to pay an annual cash dividend of 25-50% of the net profit

Pay-out ratio 39%

Excluding exceptional items; historical figures adjusted for 1:2 share split effectuated 17 May 2010.

Strategy execution

Operational leadership.

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

Sustainability

Excellent people

Have the right people and create an agile and solution driven culture

Safety and Health

Provide a healthy and safe workplace for our employees and contractors

Environmental care

Be energy and water efficient and reduce emissions and waste

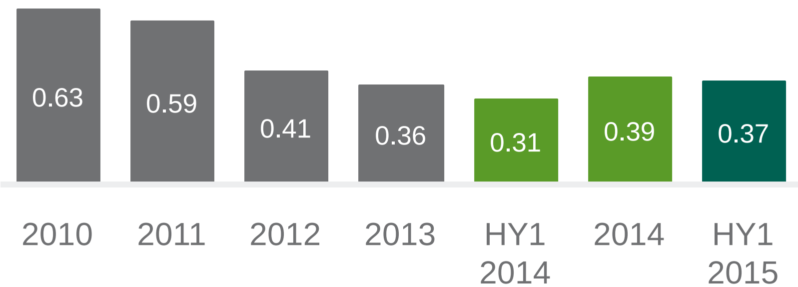
Responsible partner

Be a responsible partner for our stakeholders

Safety performance

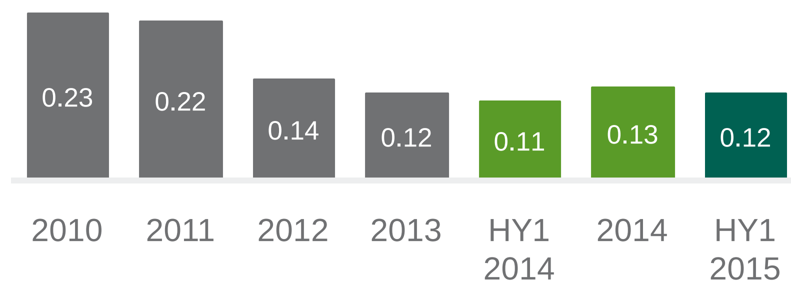
Total injury rate (TIR)

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



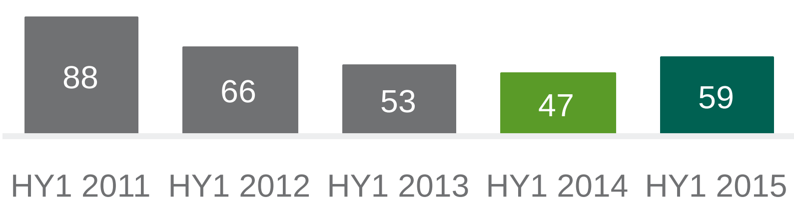
Lost time injury rate (LTIR)

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



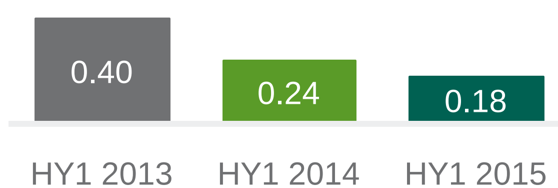
Process incidents

incidents



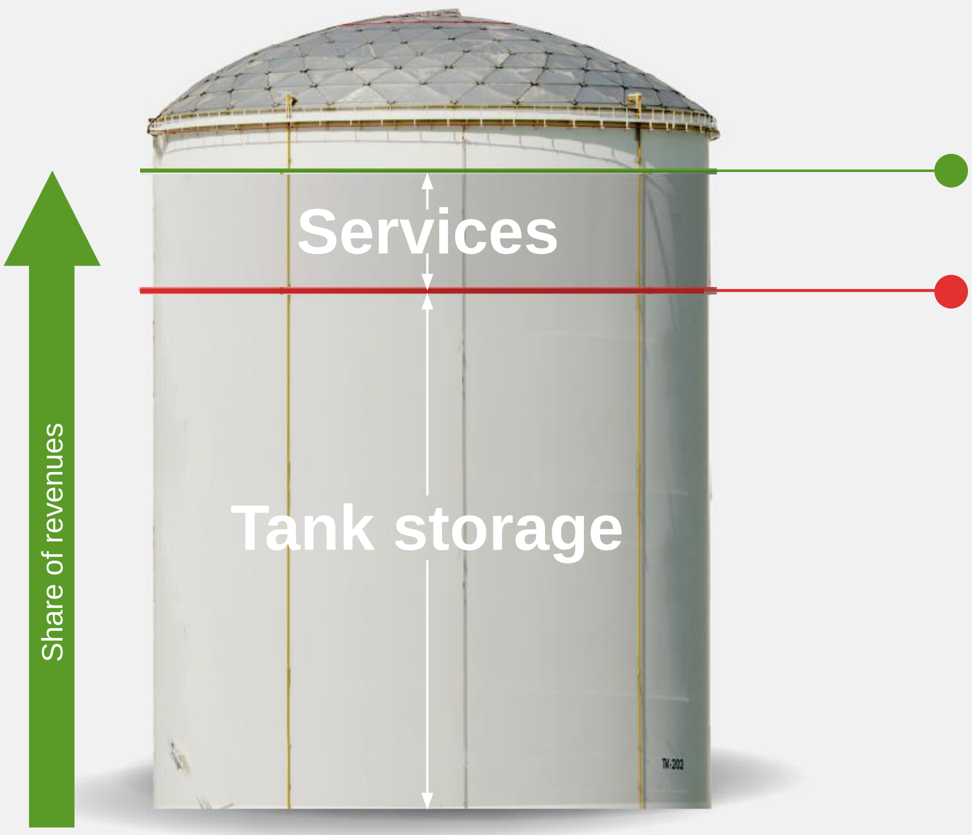
Process safety event rate (PSER)

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




Strategy execution
Customer leadership.

Business model



- Blending nitrogen
- Adding / cooling
- Heating / unloading of ships / railcars / trucks
- Loading
- Excess througput fees
- Monthly invoicing in arrears

- Fixed rental fees for capacity
- Fixed number of throughputs per year
- Vopak does not own the product
- Monthly invoicing in advance

Note: general overview of business model. Can vary per terminal.

Global, regional and local clients

Global clients

Active at multiple Vopak locations around the world.

Current turnover and future potential define Vopak's global network account approach.

Regional clients

Active in more than one Vopak location on a regional level.

Can be the largest clients at a division.

Regional marketing

Local clients

Active in one Vopak location.

Can be largest clients at a specific Vopak location

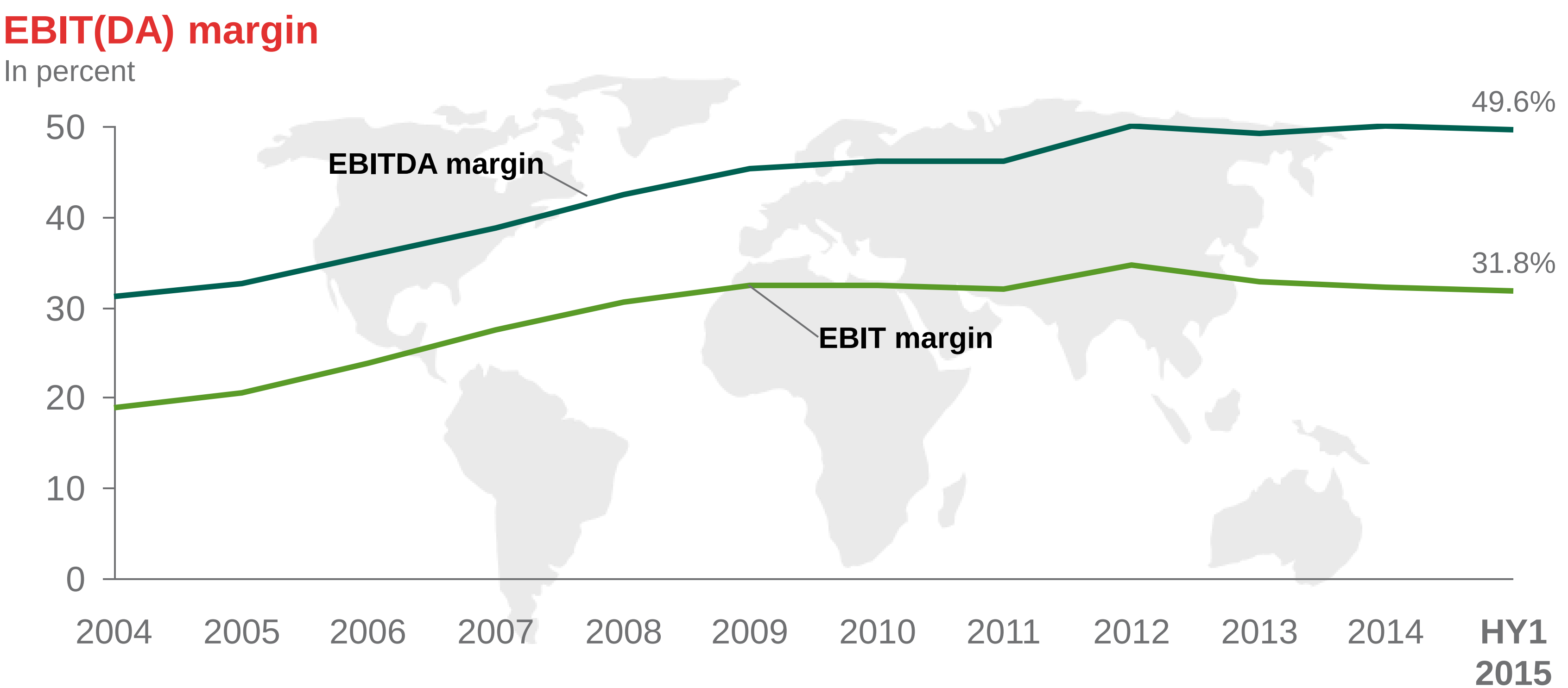
Local sales approach.

Market share according to definition

	Oil storage market In million cbm	Non oil storage market* In million cbm	Total storage market In million cbm
Primary competition	137.8	36.2	174.0
Secondary competition	90.0	10.8	100.8
Vopak	19.4	12.5	31.9
Total	247.2	59.5	306.7
Vopak share As a % of world market	**8%**	**21%**	**10%**
As a % of primary storage market**	**12%**	**26%**	**16%**

* Non-oil includes chemicals, vegoils, biofuels and gasses; ** Defined as the primary competition plus Vopak's Storage Capacity. Note: In million cbm per August 2015; excluding storage market for LNG. Source: Vopak own research.

EBIT(DA) margin development

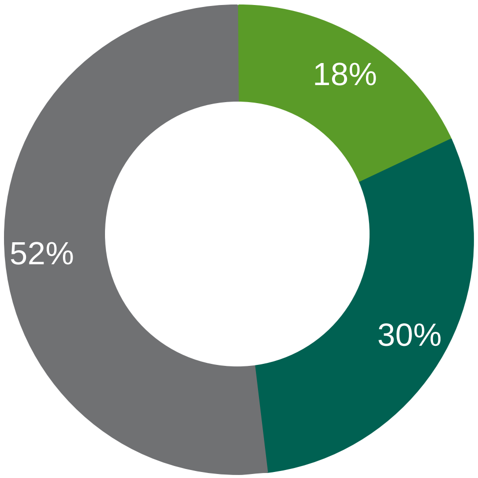


Focus on creating more value from our core assets

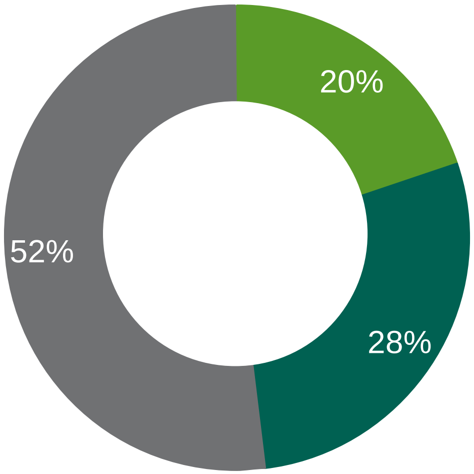
Note: Excluding exceptional items; excluding net result from joint ventures and associates.

Contract duration

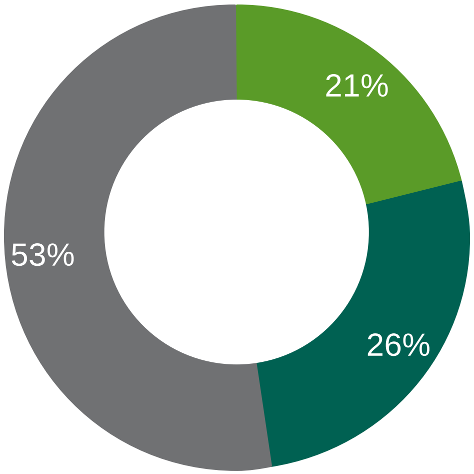
Contract position 2012
In percent of revenues



Contract position 2013
In percent of revenues



Contract position 2014
In percent of revenues



<1 year 1-3 year > 3 year

Balanced contract portfolio

Note: Based on original contract duration; Subsidiaries only.

Business performance.

Results HY1 2015

Terminal
Network *
32.7
In million cbm

EBITDA***
408
In EUR million

Occupancy
Rate **
91%
Average

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

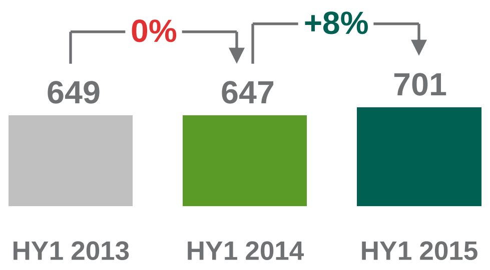
Topics influencing HY1 2015 results

Geographical differences

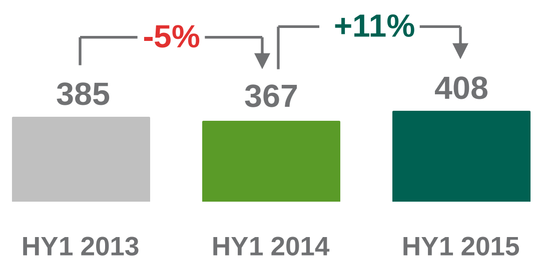
Currency effects

HY1 2015 summary

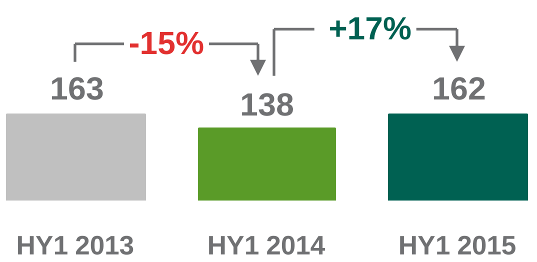
Revenues
In EUR million



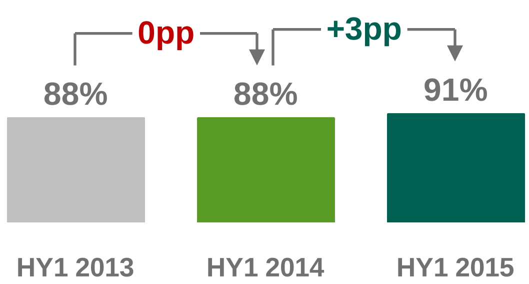
EBITDA*
In EUR million



Net profit**
In EUR million



Occupancy rate***
In percent



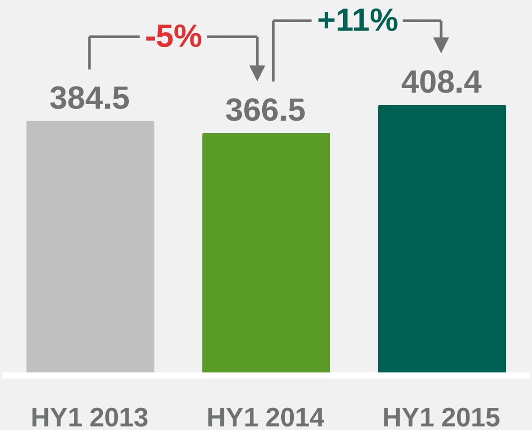
* Excluding exceptional items; including net result from joint ventures and associates; ** Net profit attributable to holders of ordinary shares -excluding exceptional items- ;
*** Subsidiaries only.

EBITDA development

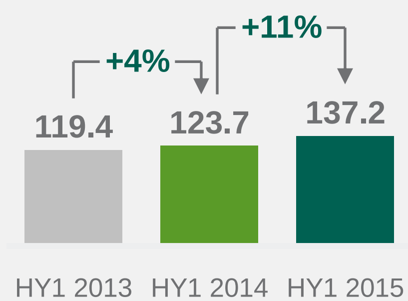
Note: EBITDA in EUR million excluding exceptional items and including joint ventures and associates

EBITDA per division

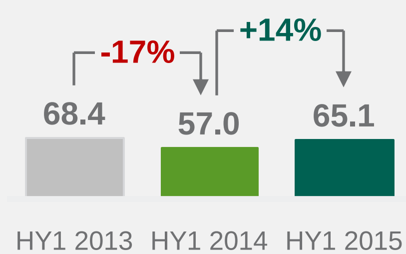
EBITDA*



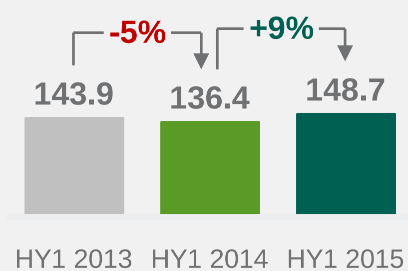
Netherlands



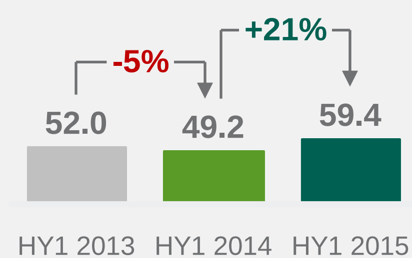
EMEA



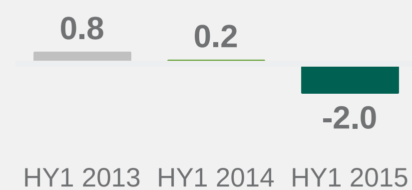
Asia



Americas

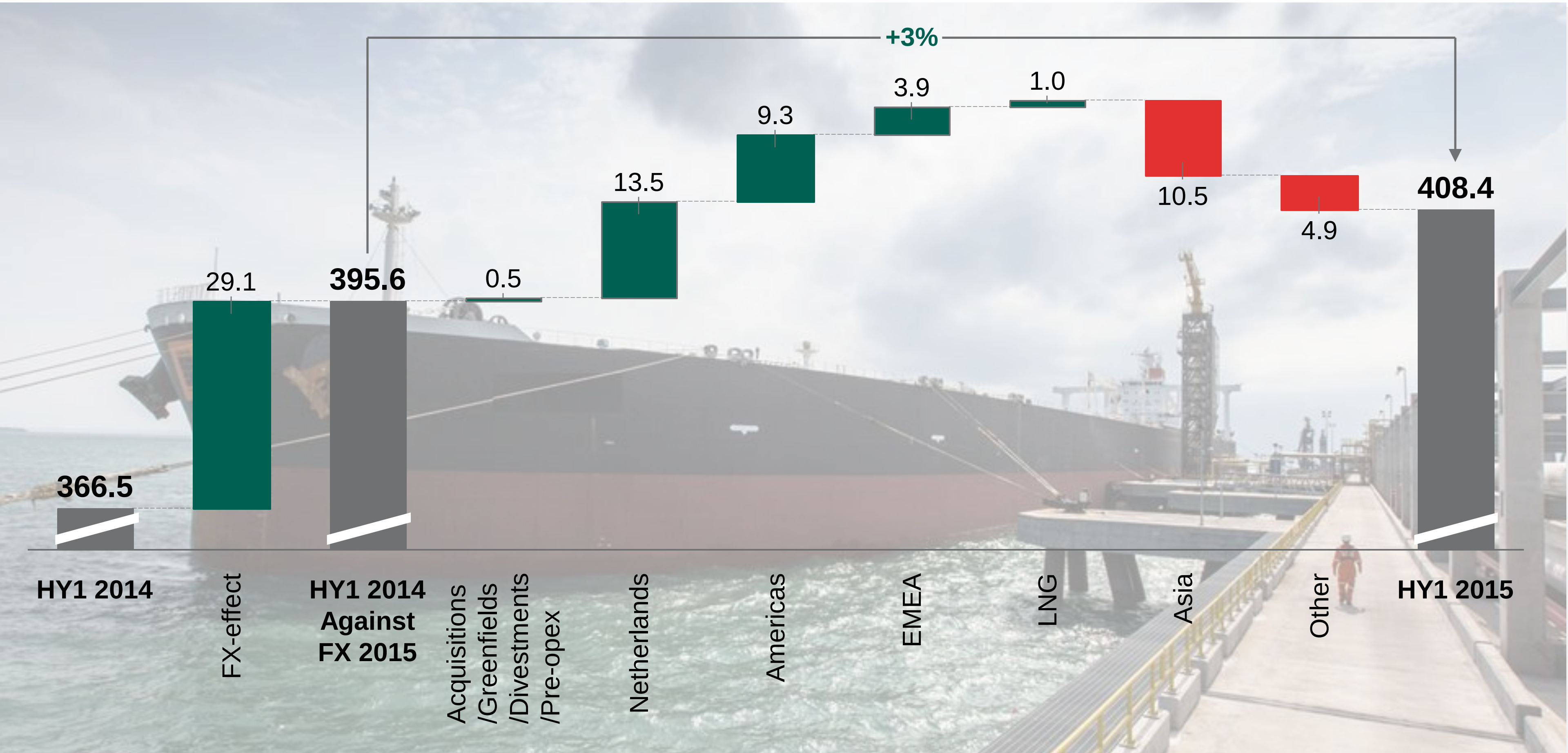


Non-allocated



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

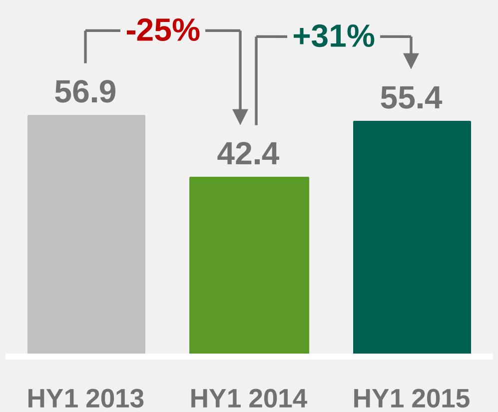
EBITDA analysis



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

HY1 2015 net result of joint ventures

EBITDA*



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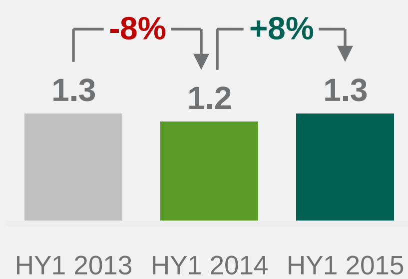
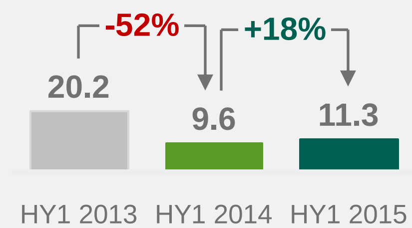


EMEA



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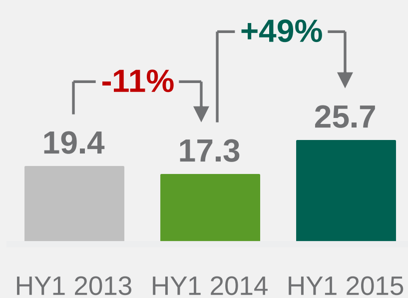
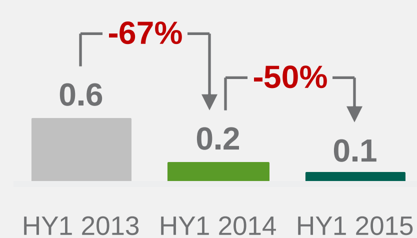
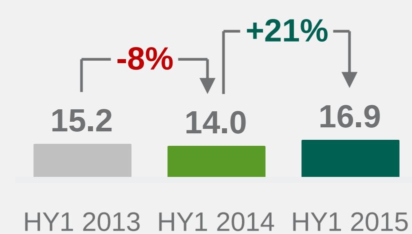


Americas



Global LNG



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

HY1 2015 EBIT

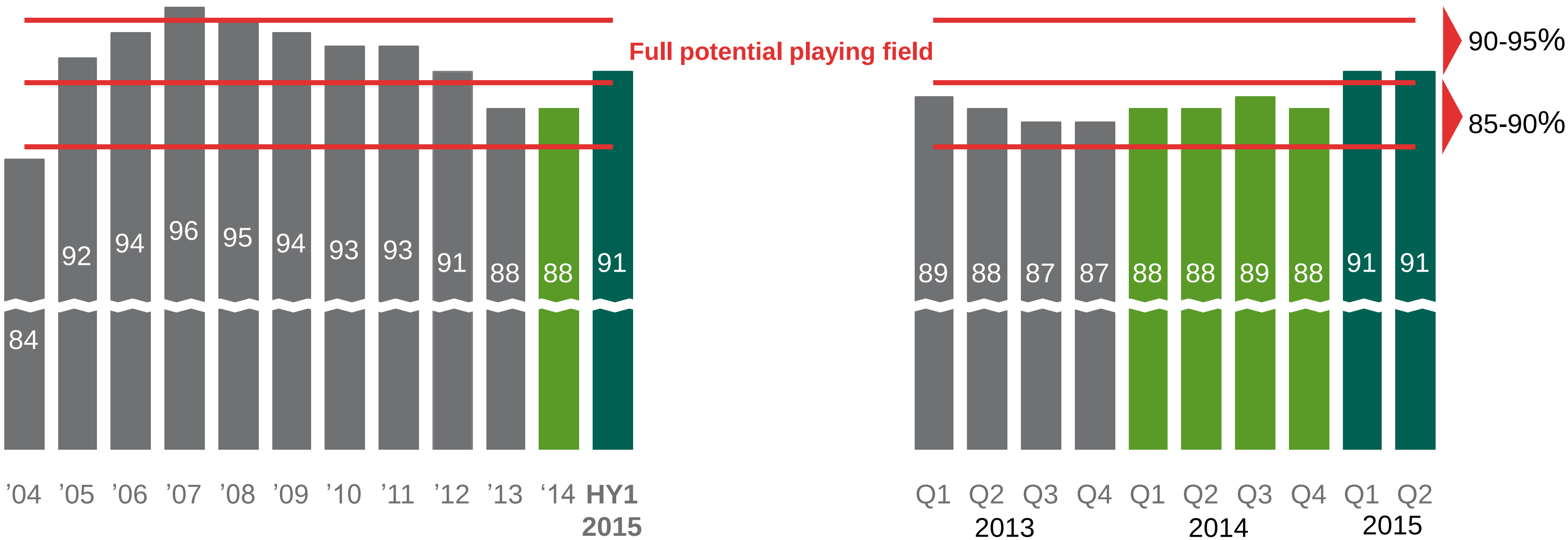
	HY1 2015 In EUR million	HY1 2014 In EUR million	Delta In EUR million
Group operating profit	**229.3**	**193.6**	**+ 35.7** (18%)
Net result joint ventures Incl. exceptional items	55.4	42.4	+ 13.0 (31%)
EBIT incl. exceptional items	**284.7**	**236.0**	**+ 48.7** (21%)
Exceptional gain/loss	3.1	-15.3	
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

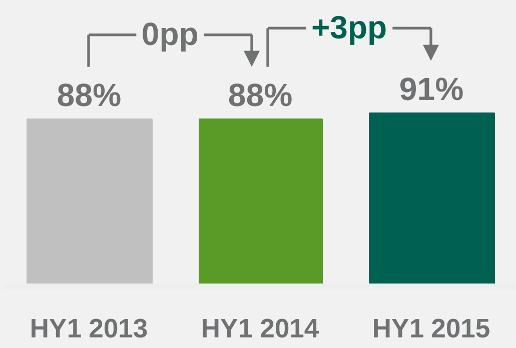


Overall **healthy demand** for our services

Note: Subsidiaries only.

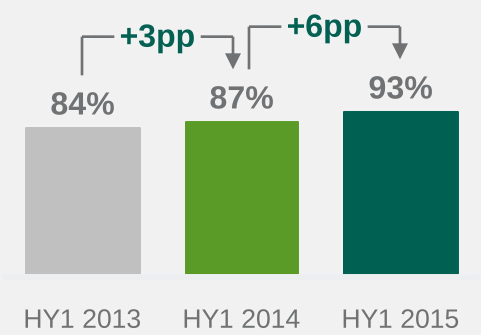
Occupancy rate per division

Occupancy rate

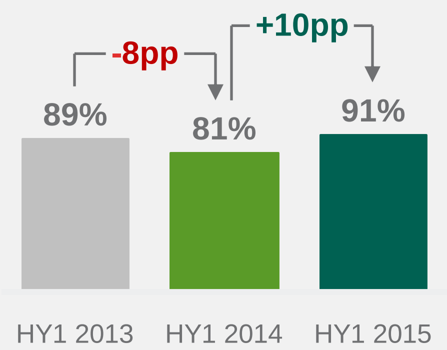


Note: Subsidiaries only.

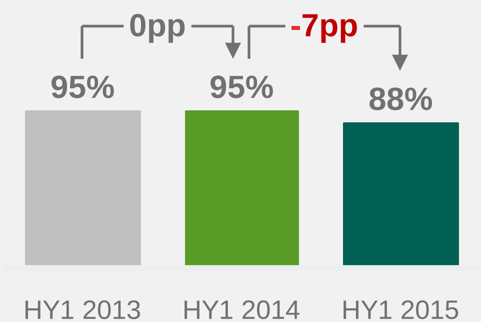
Netherlands



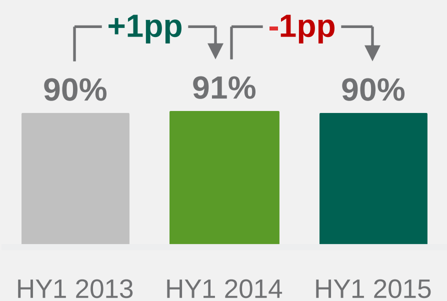
EMEA



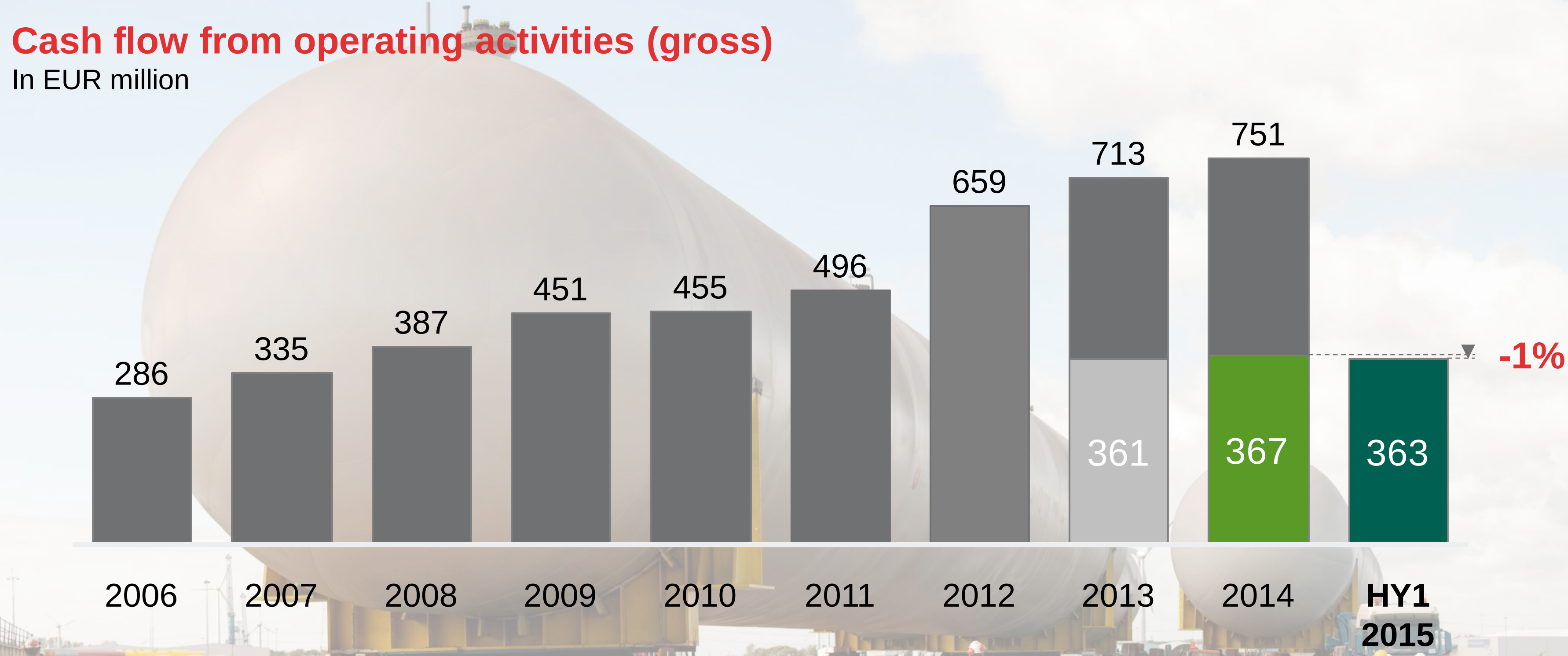
Asia



Americas

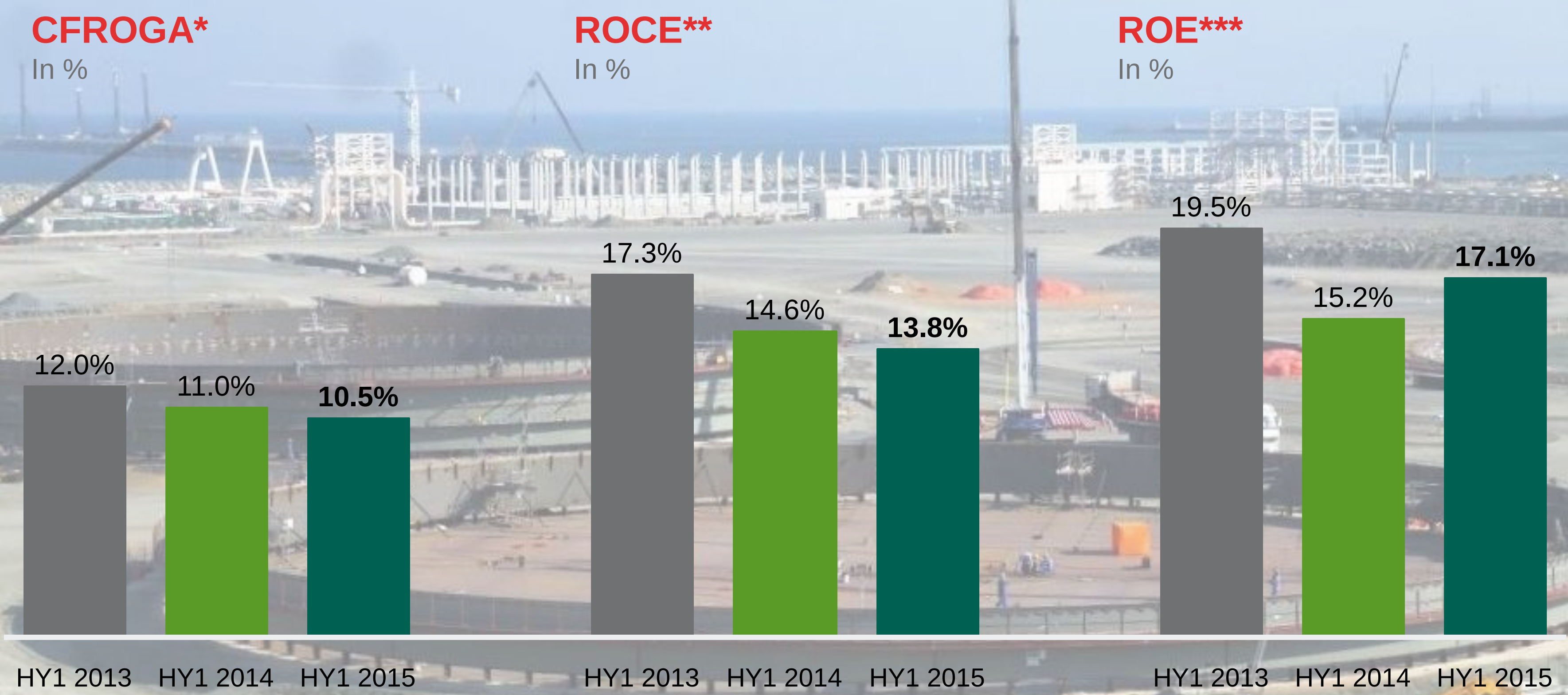


Cash flow developments



Undiminished focus on free cash flow generation

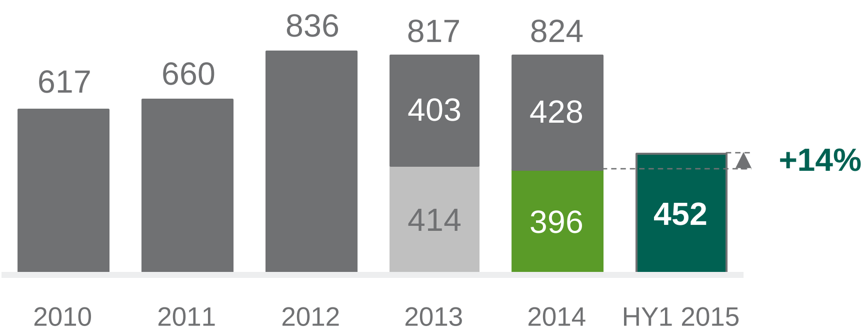
Financial ratio's HY1 2015



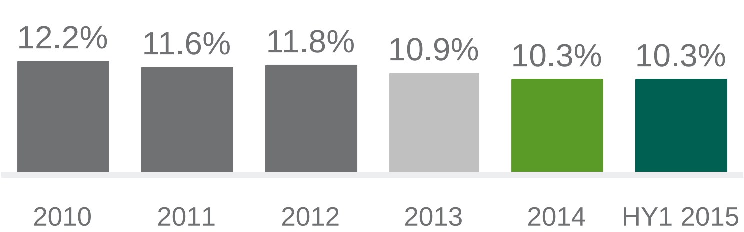
* CFROGA is defined as the EBITDA -excl. exceptional items- minus the statutory income tax charge on EBIT divided by the average historical investment (gross assets). ** ROCE is defined as EBIT excluding exceptionals as percentage of the capital employed . *** ROE is defined as Net Profit excluding exceptionals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

Non-IFRS proportional information

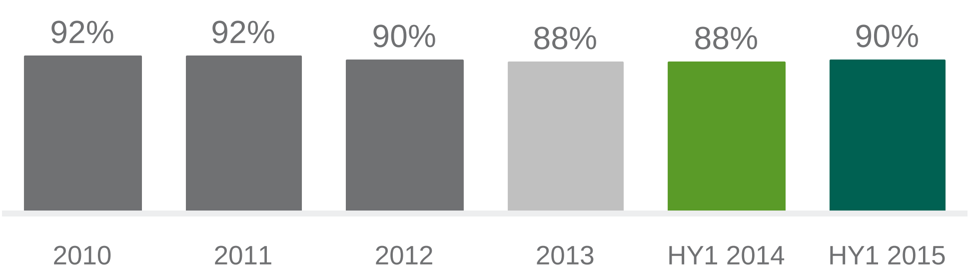
Proportionate EBITDA
In EUR million



Cash Flow Return on Gross Assets
In %



Occupancy rate subsidiaries and joint ventures
In %

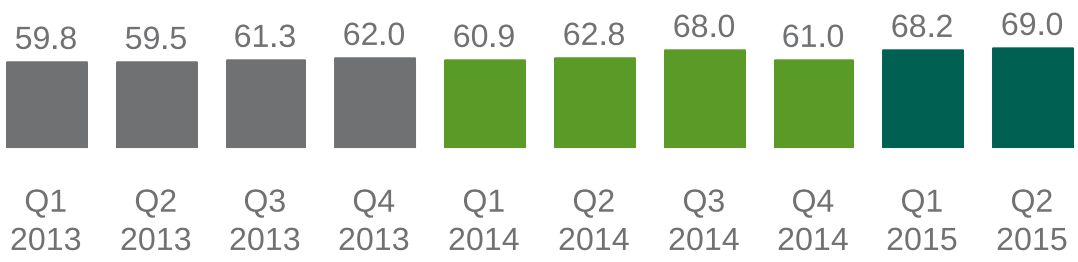


* EBITDA in EUR million excluding exceptional items

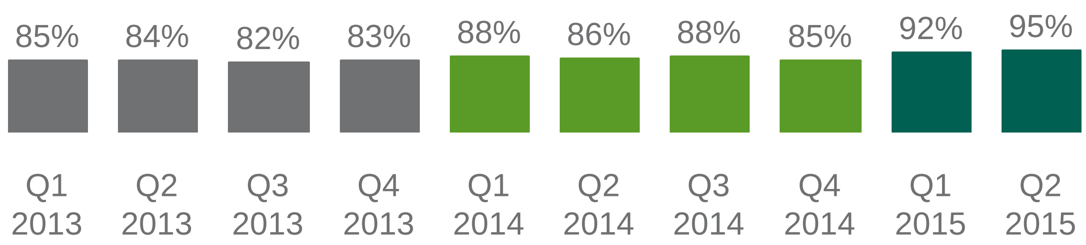
Divisional results.

Netherlands

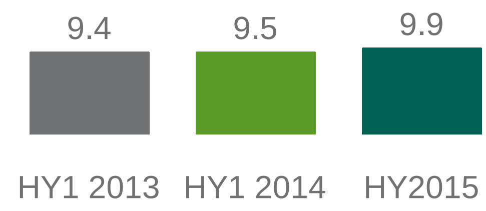
EBITDA*
In EUR million



Occupancy rate**
In percent



Storage capacity
In million cbm

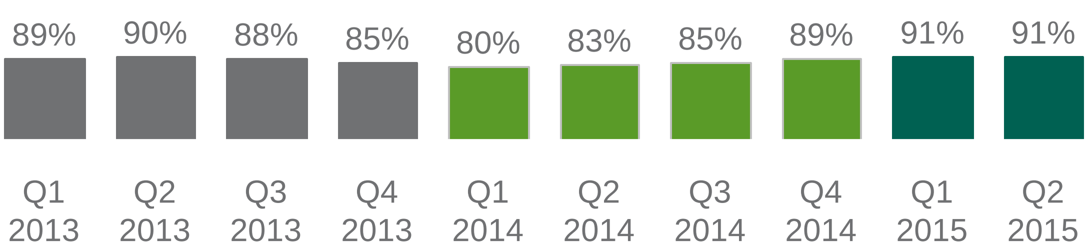


* Including net result from joint ventures and associates; excluding exceptional items; ** Subsidiaries only.

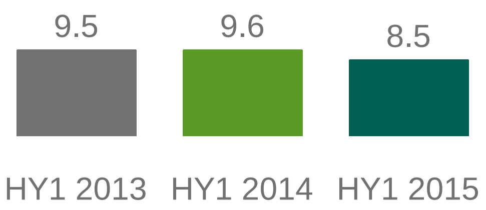
EMEA

EBITDA*
In EUR million

Occupancy rate**
In percent



Storage capacity
In million cbm

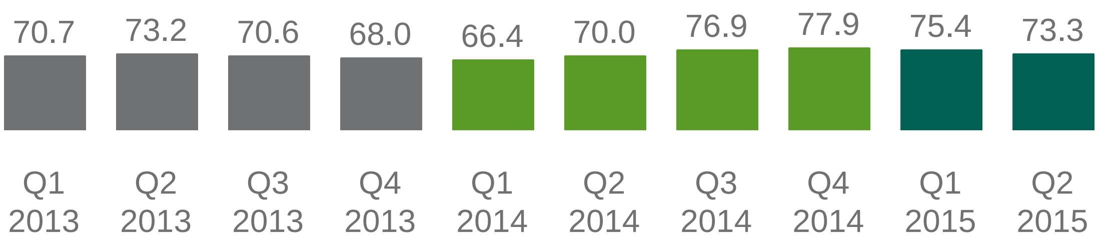


* Including net result from joint ventures and associates; excluding exceptional items; ** Subsidiaries only.

Asia

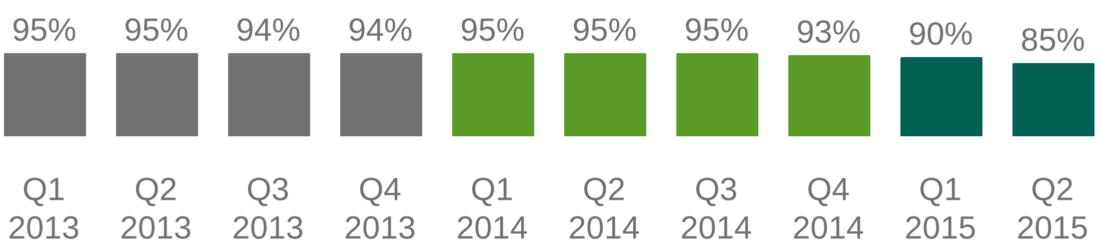
EBITDA*

In EUR million



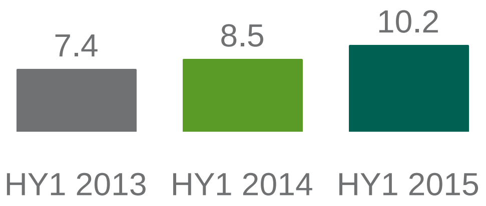
Occupancy rate**

In percent



Storage capacity

In million cbm



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

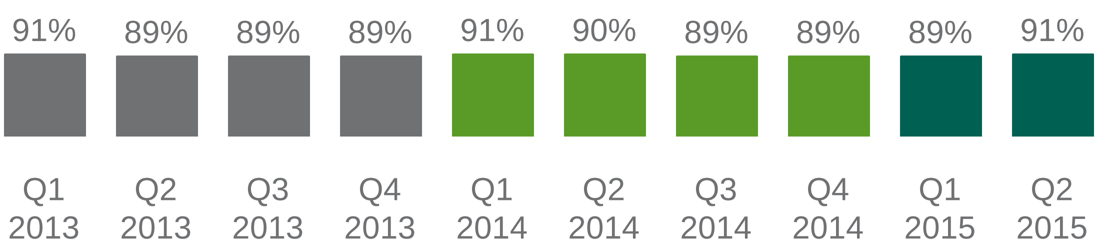
Americas

EBITDA*

In EUR million

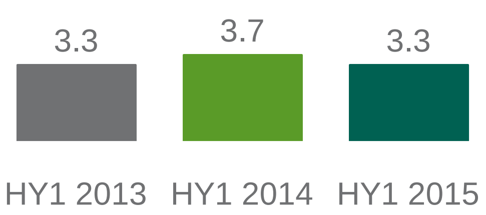
Occupancy rate**

In percent



Storage capacity

In million cbm



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

Looking ahead.

Topics influencing HY2 2015

Outlook assumptions

~x% Share of EBITDA*

	Oil products	Chemicals	Industrial terminals & other pipeline connected infra	Biofuels & vegoils	LNG
					
	45-50%	20-25%	20-25%	5-7.5%	2.5% - 5%
Contract duration	~0 - 5 years	~1 - 5 years	~5 - 15 years	~0 - 3 years	~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

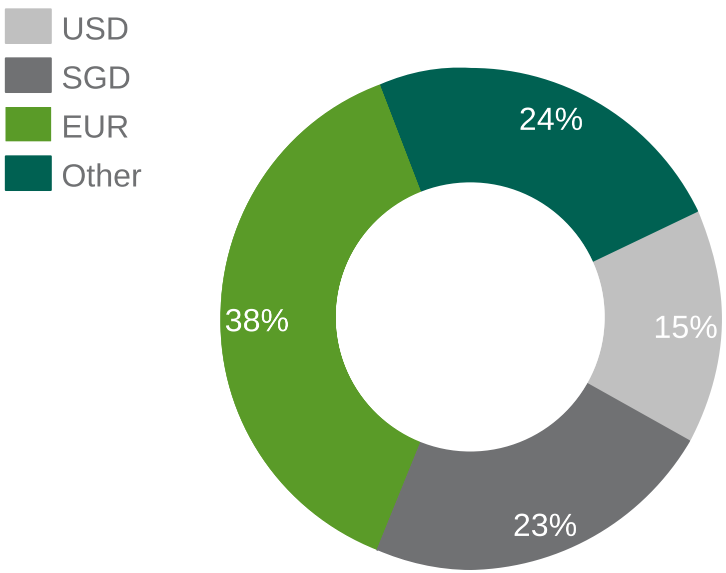
Vopak reconfirms its outlook for 2015 to realize an EBITDA -excluding exceptional items- that exceeds the full year 2014 result (EUR 763 million), whereby we currently expect that the EBITDA -excluding exceptional items- of the second half of the year will not be higher than the EBITDA of the first six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

Other topics.

FX translation effects

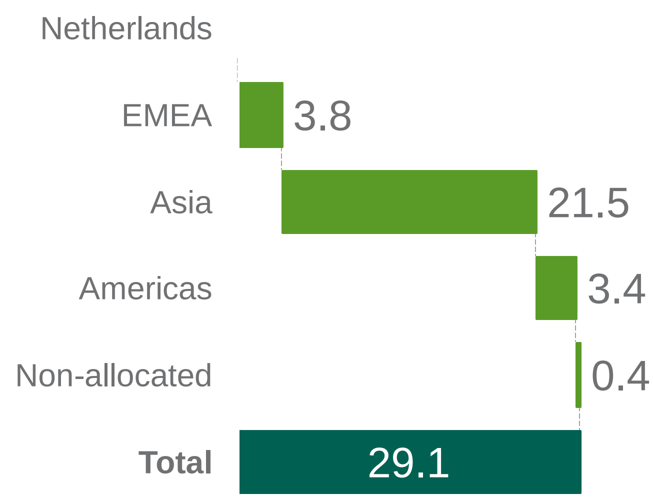
HY1 2015 EBITDA transactional currencies

In percent



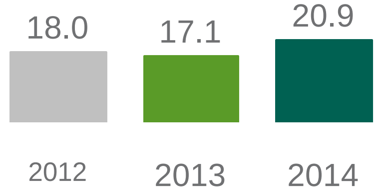
FX translation-effect on HY1 2015 EBITDA

In EUR million



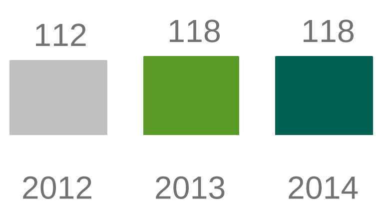
Other topics

Effective tax rate*
In percent



* Excluding exceptional items.

Pension cover ratio
In percent



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

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