

2 July 2014



Strategic priorities & Financial update

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.

Background of Business review.



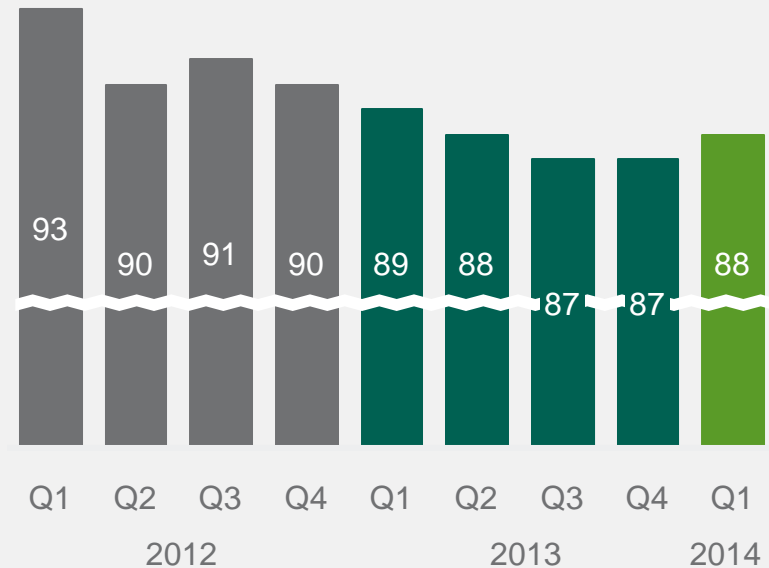
Marine Loading arms with destination Al Jubail, Saudi Arabia for the PCQ2 projects are loaded onto a vessel next to Vopak Terminal Vlaardingen.

Ambition

Vopak's outlook 2014 no longer fully aligned with longer-term ambitions



* Only acting as operator; Vopak Terminals Singapore (in which Vopak holds 69.5%) has a 45% interest in a joint service company.



'The timing of new profitable expansion projects has become less apparent'

'Price and capacity trends observed at our existing terminals softened'

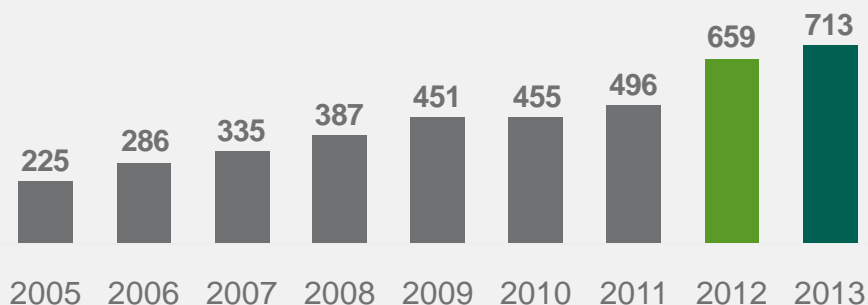
Historical Perspective.



Financial developments

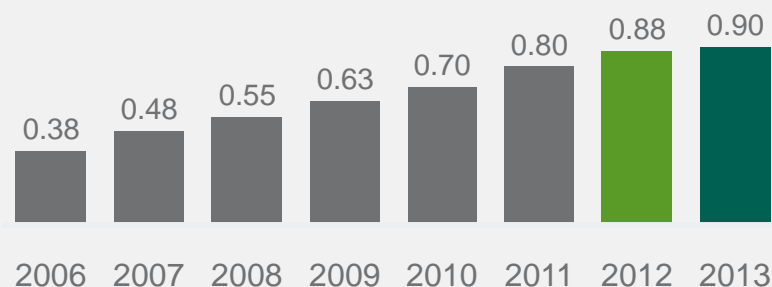
Cash flow from operating activities (gross)*

In EUR million



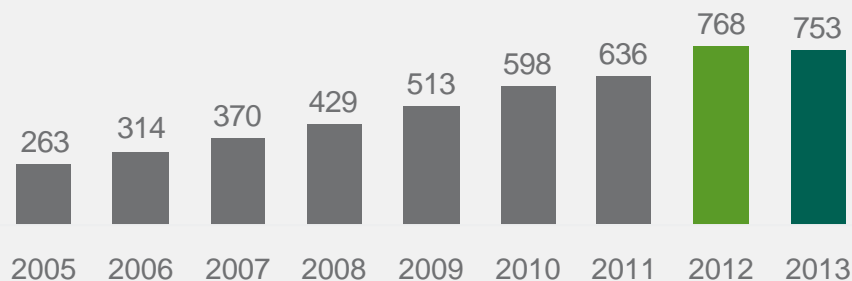
Dividend development per share

In EUR



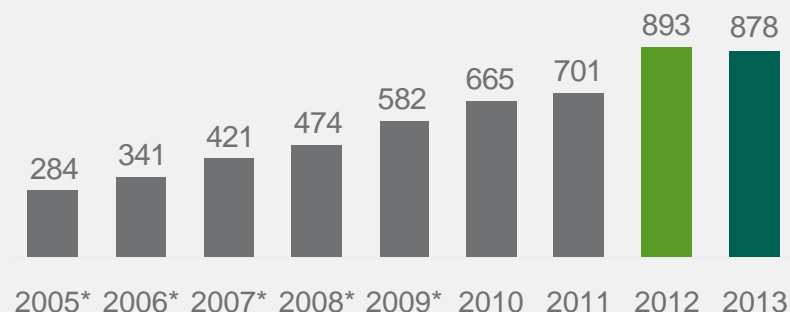
EBITDA development*

In EUR million



Proportionate EBITDA development

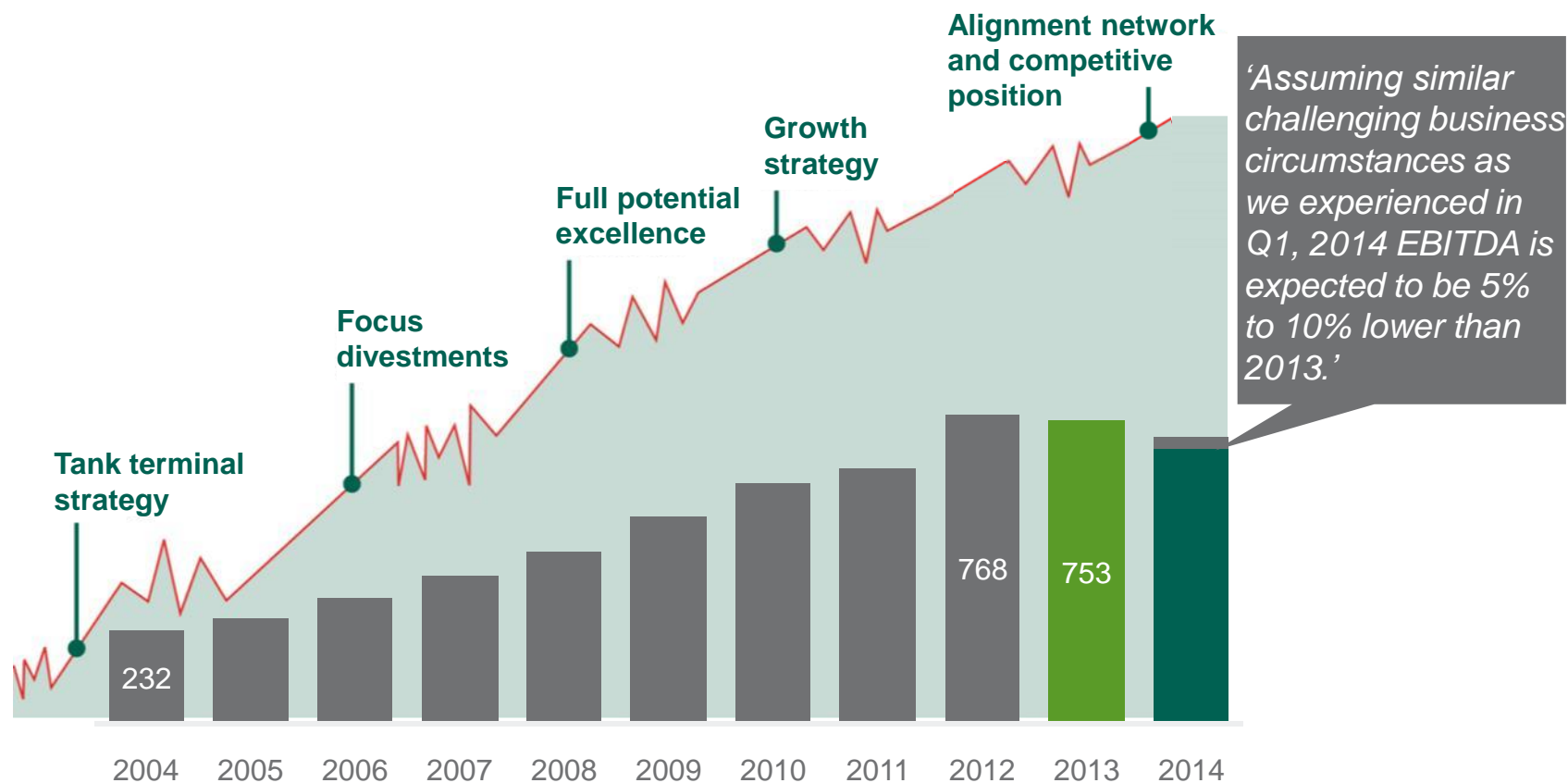
In EUR million



* Based on IFRS equity method incl. net result joint ventures; Note: (Proportionate) EBITDA excluding exceptionals

Strategic value creation in the last 10 years

Focused on growing a well-diversified global network



Note: graph for illustration purposes only.

New market dynamics.



New headers at manifold terminal Pengerang (Malaysia)

New market dynamics

Different consequences for different product-market combinations

Incremental supply of storage capacity



Legislative and geopolitical developments



Outcome

Business review.



New build LPG bullet loaded for transport to Vopak Terminal Vlissingen

Business review

Value creation options in terminal portfolio and execution

Overall Strategy



Terminal Portfolio Criteria



Execution of its business

Cash flow

Cash flow is the net amount of cash and cash equivalents entering and leaving a company. It is the difference between a company's incoming and outgoing cash and cash equivalents over a period of time. It is a key indicator of a company's liquidity and financial health.

Financial update

Overall strategy

Aligning the execution of the strategy

Growth Leadership



Operational Excellence



Customer Leadership



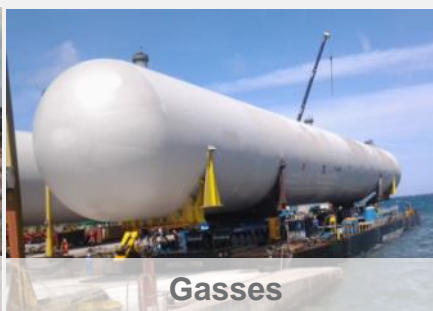
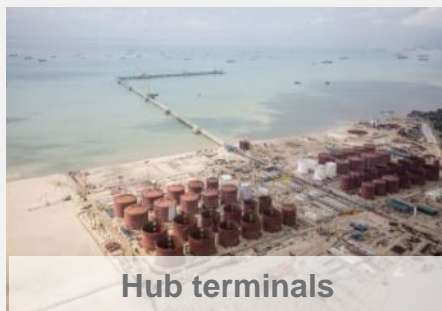
- Vopak will sharpen its focus on increasing cash flow generation throughout the company and on improving its capital efficiency, supporting cash flow return and EPS objectives

Our Sustainability Foundation

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

Terminal portfolio criteria

Updated criteria for existing terminals and new activities

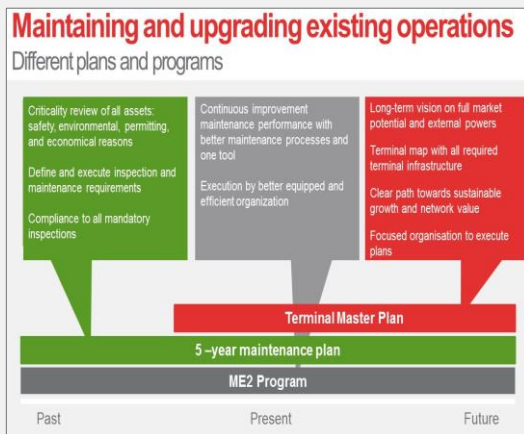


- Vopak will initiate a divestment program of around 15 primarily smaller terminals, currently contributing around 4% to its overall EBITDA

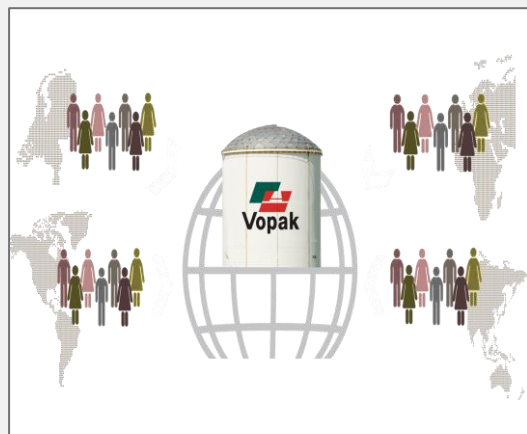
Execution of its business

Benefit from increased understanding and know-how

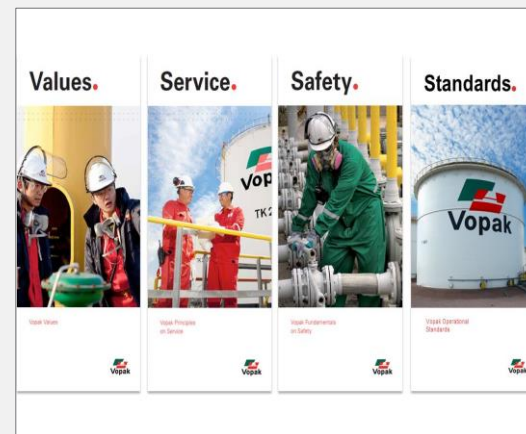
Sustaining & improvement capex approach



Professionalization organization



Standards and procedures



- Vopak aims to reduce its sustaining & improvement capex program from the earlier indicated maximum € 800 million to approximately € 700 million until 2016
- Vopak expects to structurally reduce its current cost base with approximately € 30 million from 2016 through productivity and organizational efficiency enhancements

Financial update 2016

On the basis of current market insights

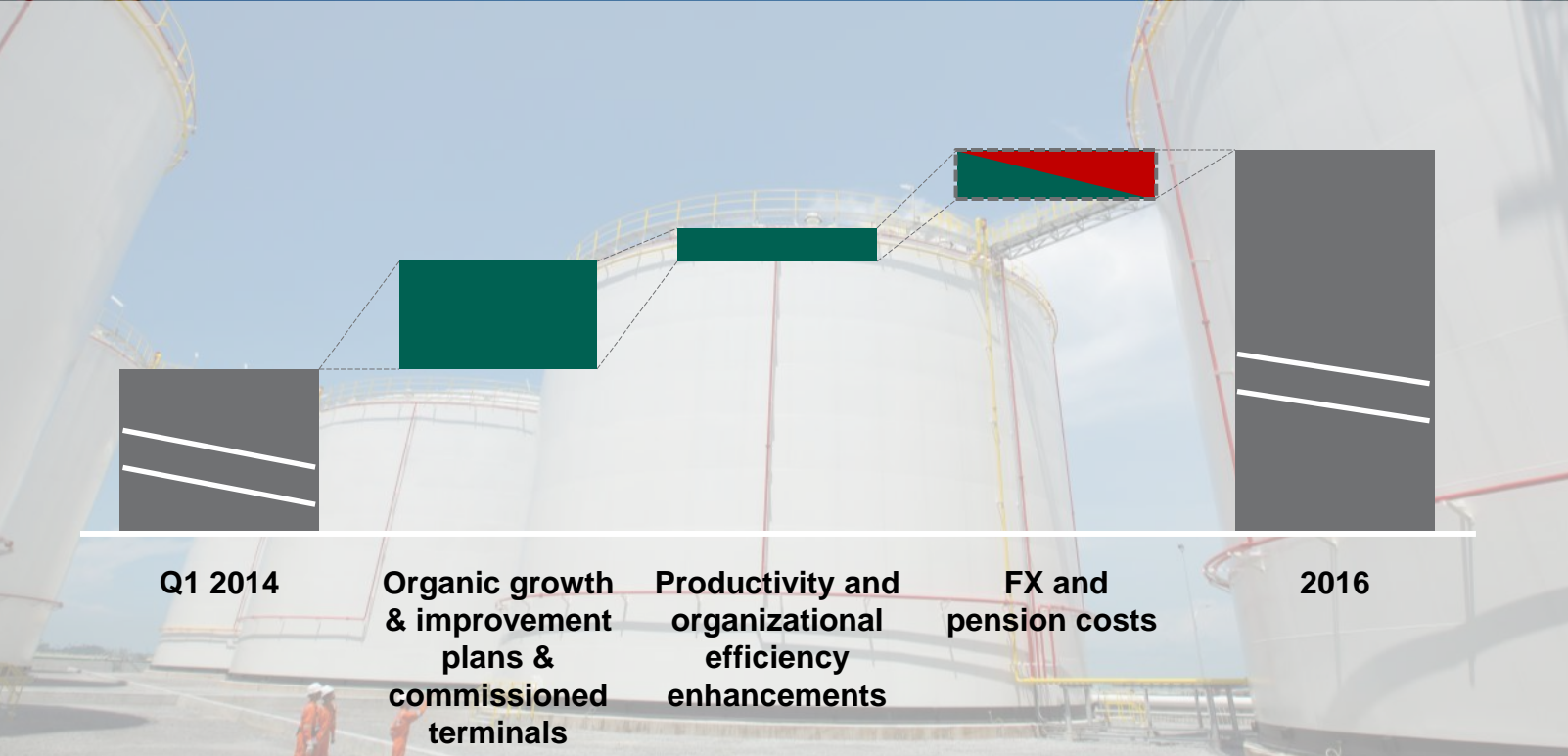
*‘With the shifting emphasis in its strategy execution Vopak will sharpen its focus on **increasing free cash flow generation** throughout the company and on improving its capital efficiency, to support cash flow return and EPS objectives’.*

‘Vopak expects, on the basis of current market insights, to realize an EBITDA exceeding the 2012 results of € 768 million latest in 2016’.

‘The expected proceeds from identified divestments and cash flow improvements will be used for selective growth opportunities and to support a consistent continuation of our dividend policy’.

Financial update 2016

On the basis of current market insights



Note: graph for illustration purposes only.

Questions & answers.



Manifold of Vopak Terminal Westport(Netherlands)

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

