

WELCOME



Strategy & Main Business Developments

Capital Markets Day, 11 November 2011

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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 31 countries in which Vopak provides 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.





Global mega trends drive Vopak's markets



- **Population growth, mainly non-OECD**

- **GDP growth, mainly non-OECD**

- **Increasing need transport and mobility**

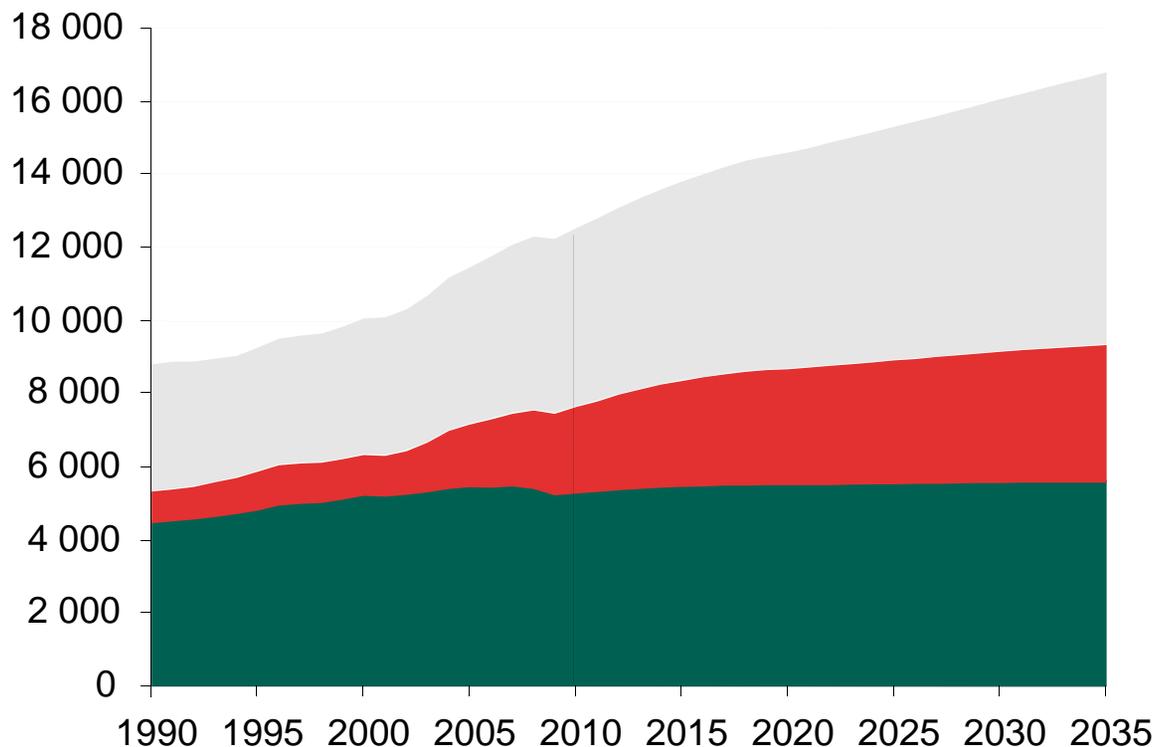
- **Increasing energy need**



Global energy use grows by 36% to 2035, mainly driven by non-OECD countries

- OECD
- China
- Rest of world

World primary energy demand by region in IEA New Policies Scenario
In Mtoe



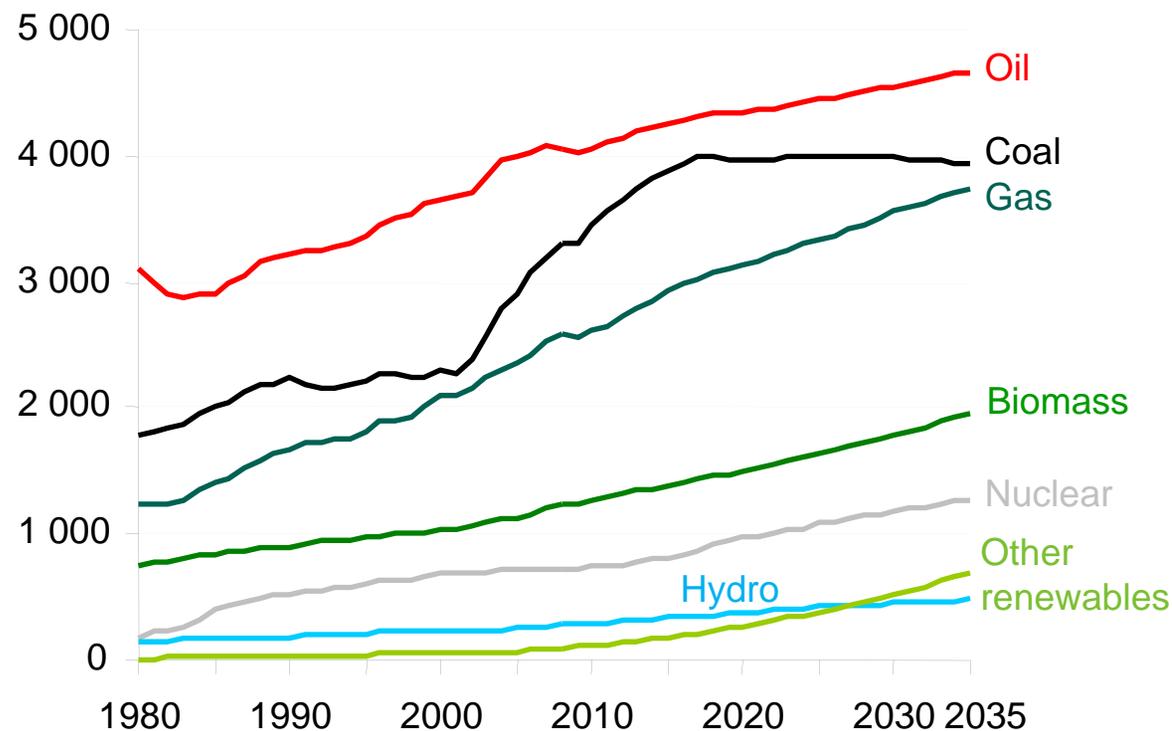
- Global energy use grows by 36%
- With non-OECD countries – led by China, where demand surges by 75% – accounting for almost all of the increase

Source: IEA WEO 2010



While renewables grow fossil fuels remain dominant in energy mix in the coming years

World primary energy demand by fuel in IEA New Policies Scenario
In Mtoe



- Global primary energy demand grows with natural gas rising the most in absolute terms
- Fossil fuels remain dominant, even if announced policies are implemented

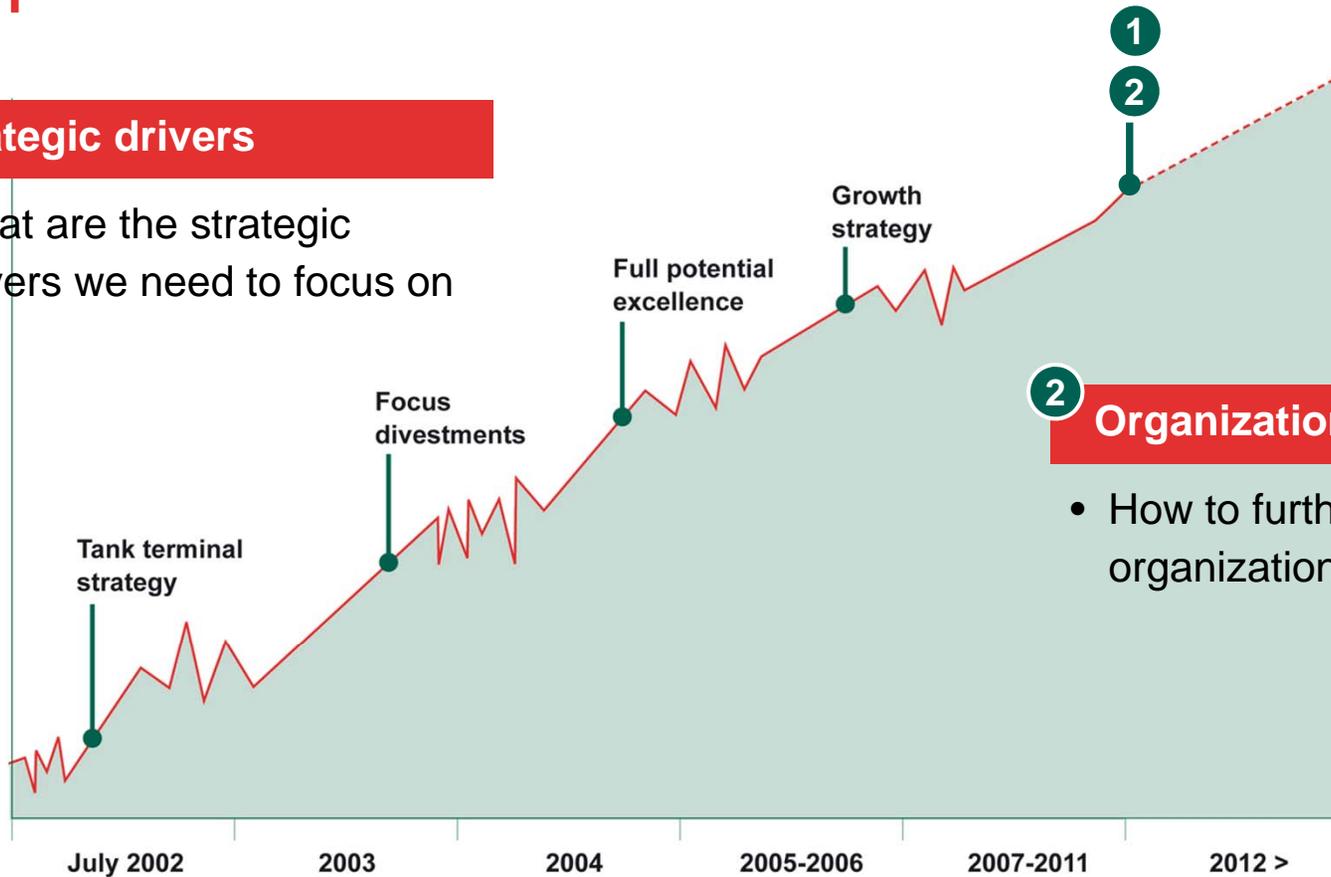
Source: IEA WEO 2010



Clear strategy and organization to capture opportunities

1 Strategic drivers

- What are the strategic drivers we need to focus on



2 Organization

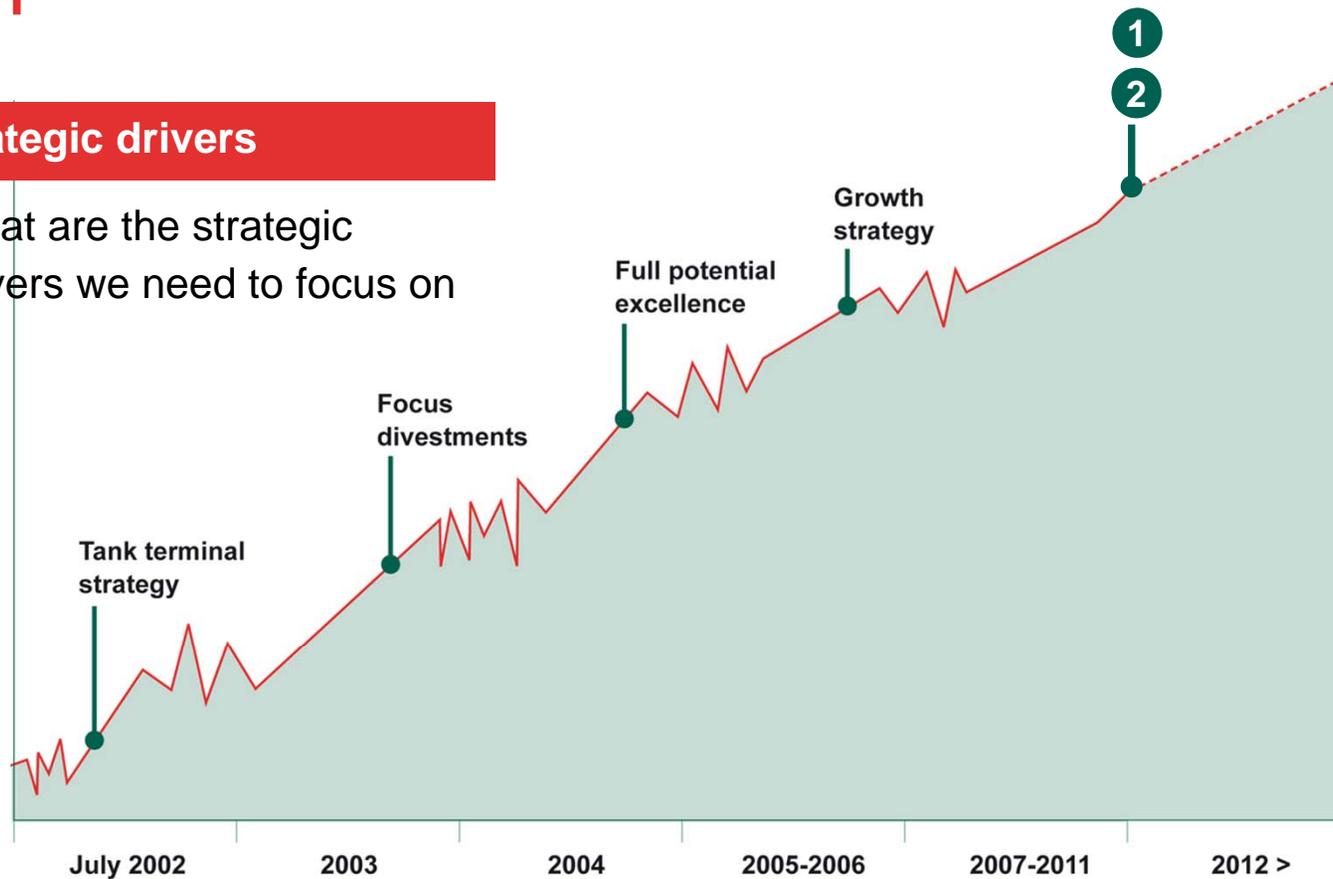
- How to further optimize the organization



Clear strategy and organization to capture opportunities

1 Strategic drivers

- What are the strategic drivers we need to focus on





Right strategy to execute

A Growth Leadership

Our ability to find or identify the right location for our terminals

B Operational Excellence

Our ability to construct, operate and maintain our terminals to deliver our service at competitive costs

C Customer Leadership

Our ability to create a relationship with our customers

Our Foundation

- Safety, Health and Environment
- Our People



A Growth leadership: global trends

Feedstock advantages



- Middle East production
- Shale gas developments (e.g. US)
- Tight oil developments (e.g. US)

Emerging markets



- BRIC countries (Brazil; Russia; India and China)
- West-Africa

Widen scope of products

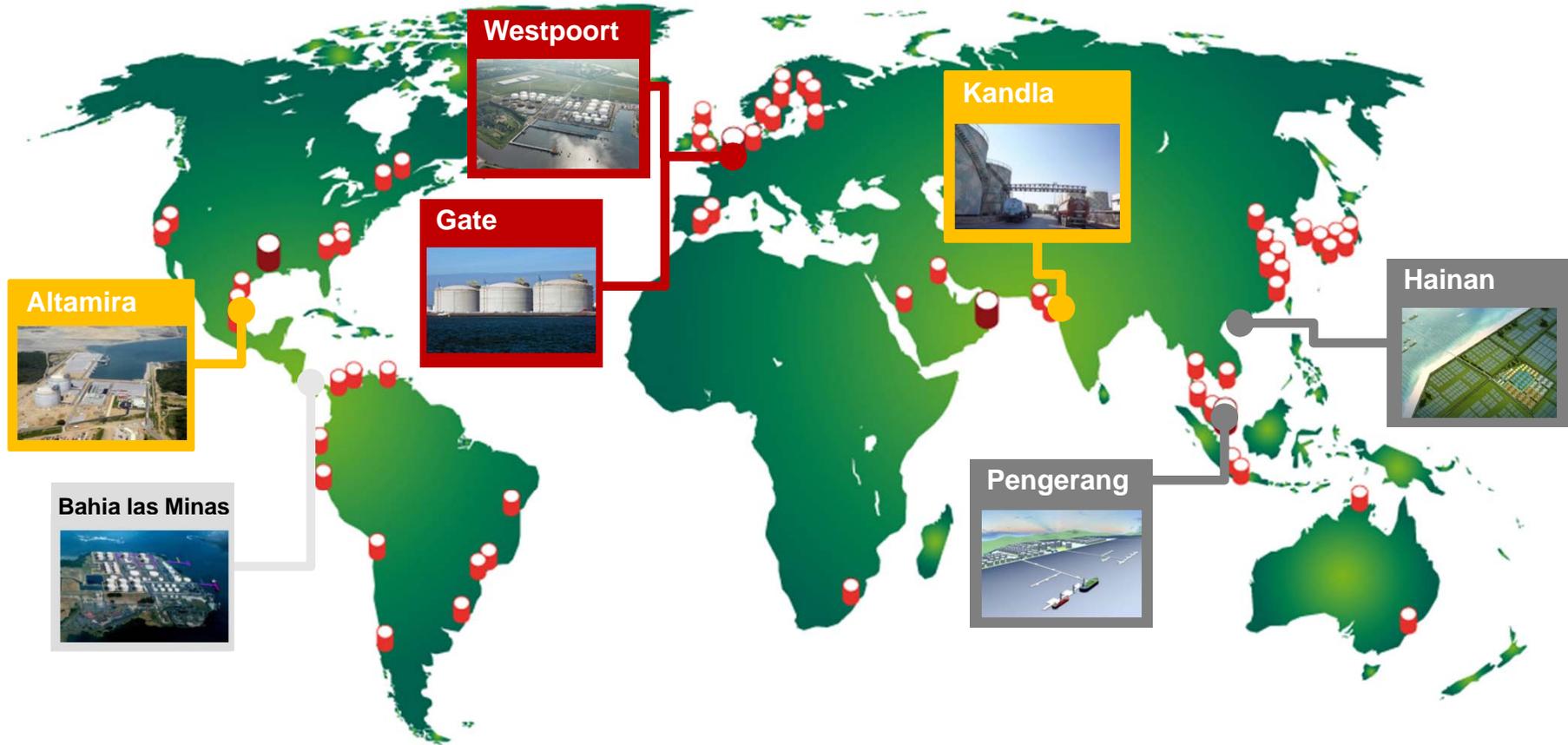


- Crude oil market
- Gas market (i.e. LNG import terminals)



A Vopak is well positioned to benefit from global trends

- Commissioned
- Acquired
- Under construction
- Under study





B Competing on a local level requires Operational Excellence

Westpoort, Netherlands



- High level of automation
- Low emissions

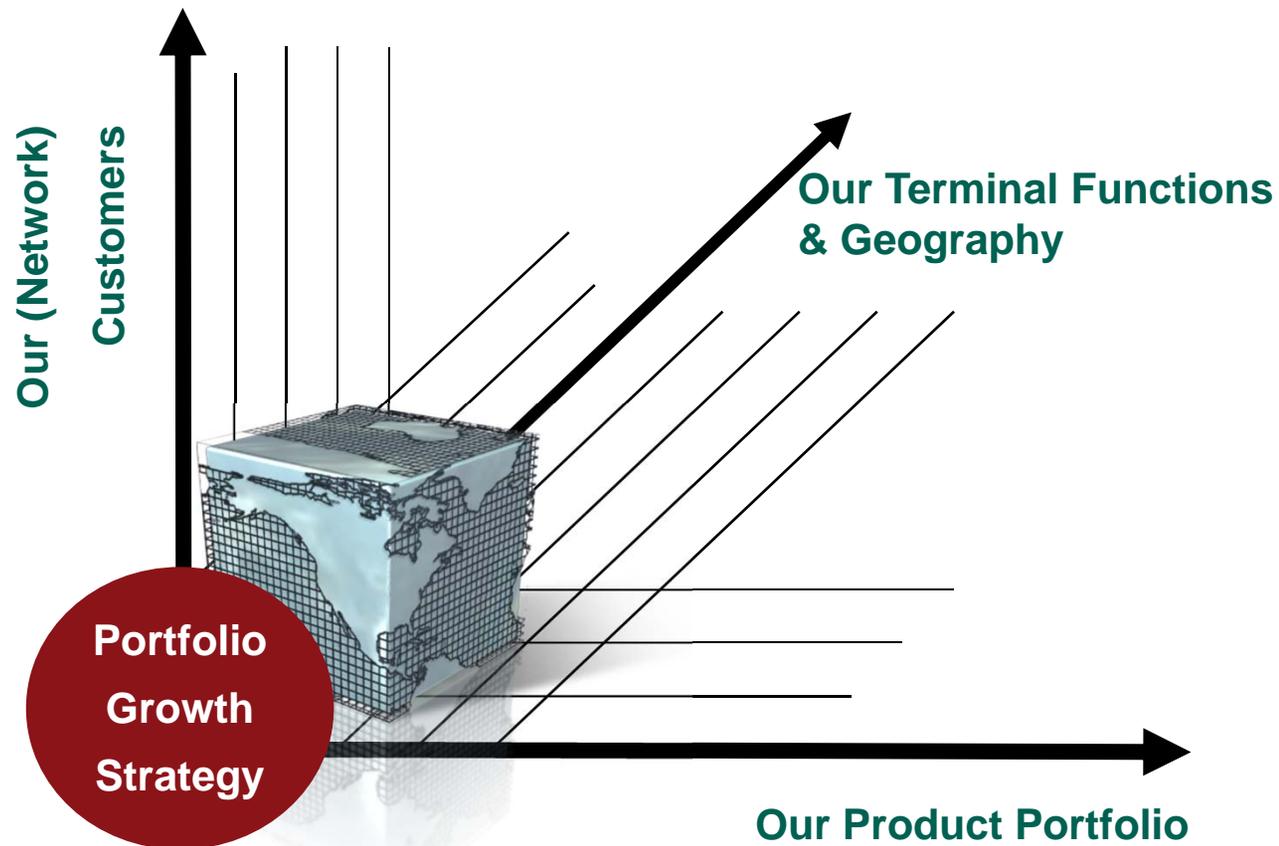
Pengerang, Malaysia



- Scale diversity (including deep-water access and VLCC capabilities)



C Adding dimensions to our successful commercial model





Clear strategy and organization to capture opportunities





Further optimizing the organization (1)



- **Clear roles and responsibilities on global, divisional and local level**

- **Standardization on topics that matter**

- **Culture**



Further optimizing the organization (2)

Current situation

- The existing divisions Vopak Chemicals EMEA and Vopak Oil EMEA



New situation

- The future divisions Vopak Netherlands and Vopak EMEA as of 1 January 2012

We remain well positioned to realize an EBITDA of between EUR 725-800 million in 2013

