



DECEMBER 2014 CAPITAL MARKETS DAY

HUBS AT THE CENTER



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.

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.

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Various sources are used in this presentation including among others: Wood MacKenzie, IEA, IHS and Vopak intelligence

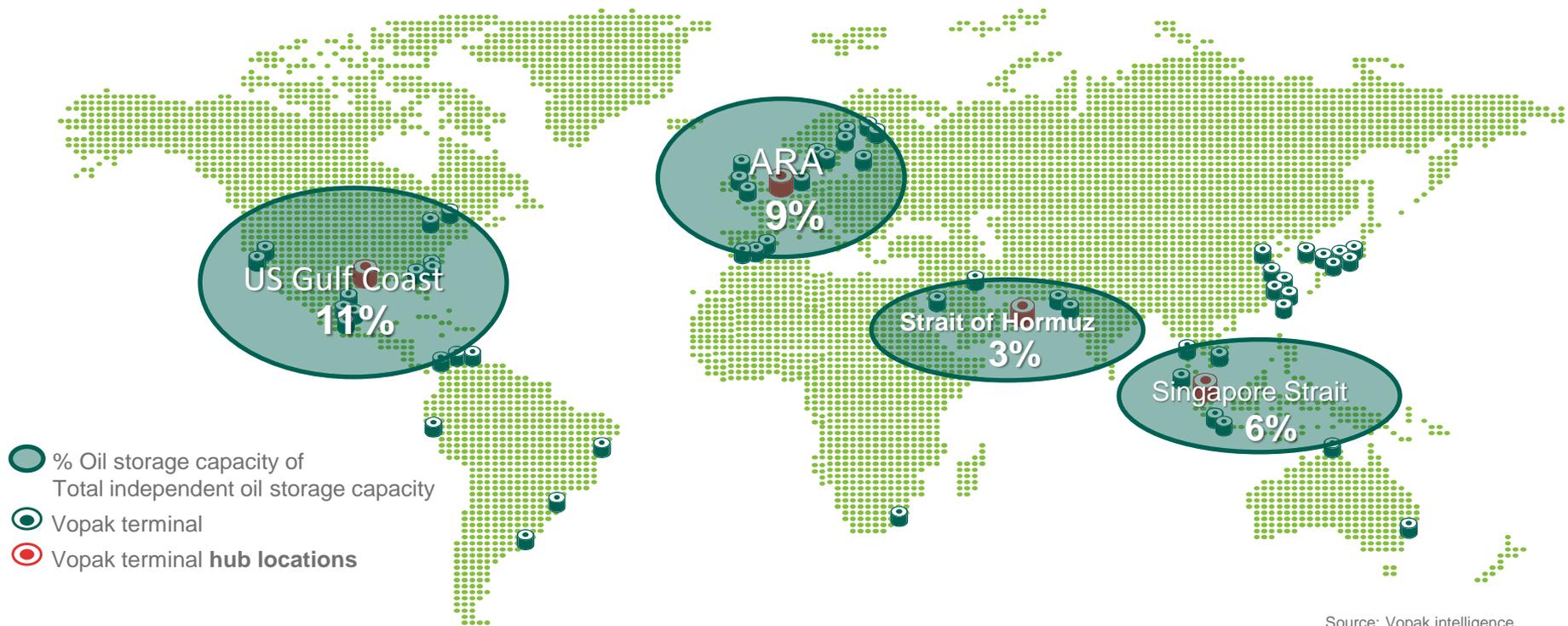
HUB DYNAMICS ●



Pengerang, Malaysia

HUBS ARE THE BACKBONE FOR LIQUID TRADE

AROUND 1/3 OF THIRD-PARTY OIL STORAGE LOCATED IN GLOBAL OIL HUBS



Source: Vopak intelligence

More than half of Vopaks' revenue is generated at Hub locations

WHAT IS A HUB?

RESILIENT FUNDAMENTALS FOR HUBS SERVING A PHYSICAL MARKET



VOPAK WELL ESTABLISHED AT HUB LOCATIONS

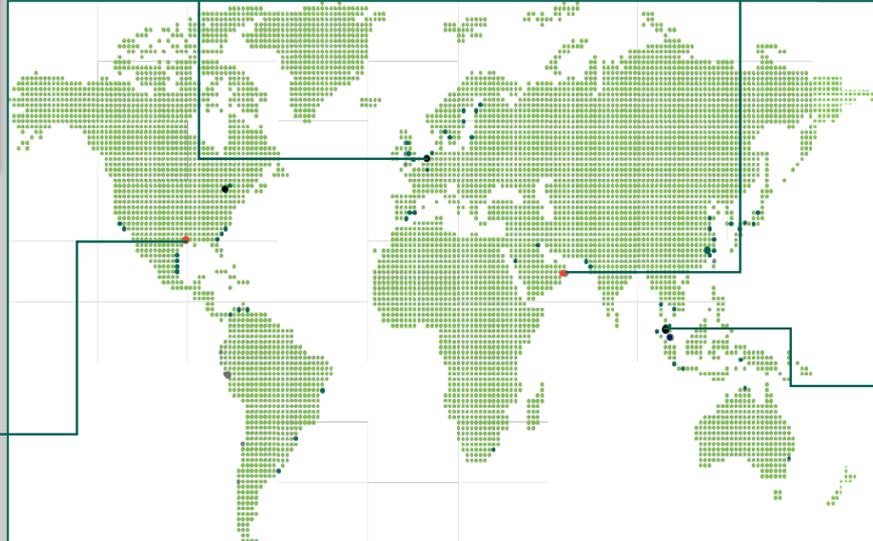
24 TERMINALS IN DIFFERENT PRODUCT MARKETS WITH 19 MILLION CBM

ARA region

All product groups

13 terminals

11 million cbm



Strait of Hormuz

Oil products

1 terminal

2.1 million cbm

US Gulf Coast

Chemicals & oil

2 terminals

1.3 million cbm

Singapore Straits

All product groups

6 terminals

4.5 million cbm

DEMAND

DRIVERS ●



Deer Park, Houston

FUNDAMENTALS CONTINUE GROWTH PATH

MORE GLOBAL AND REGIONAL FLOWS NEEDED DUE TO IMBALANCES

Feedstock



- Growth in production in North America divert crude flows to Asia
- Chemical industry in search for flexible feedstock

Refinery supply & Conversion



- Restructuring and consolidation in Europe, Japan and Australia
- High margins in US
- Export capacity in the Middle East becomes operational

Demand



- Non OECD continues to drive growth
- Growth in demand for transport fuels outpaces growth in alternatives

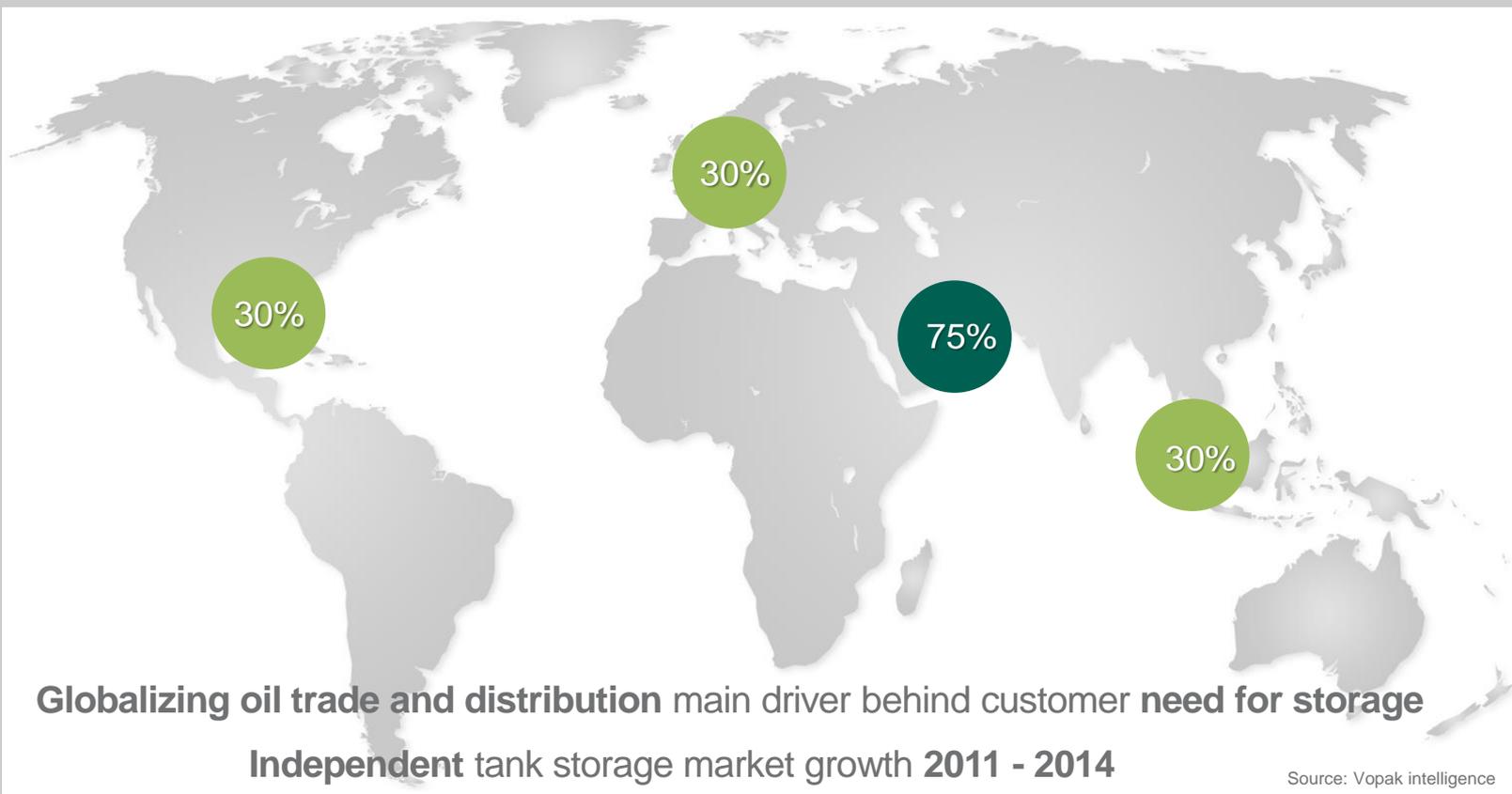
Trade flows



- Distance between refining and end markets is increasing
- Growth in global but also regional trade volumes

GROWTH IN HUB STORAGE CAPACITY

NEW EXPANSIONS HAVE MADE THE MARKETPLACE MORE COMPETITIVE



CRUDE OIL MARKETS: SIX KEY ELEMENTS

1 Light tight oil

The shale revolution in the US has **increased the production of light tight oil** and changed crude flows around the globe

2 OPEC production

Growth in OPEC production is concentrated in Iraq with uncertainty on exports from countries like Libya and Iran

3 Demand in asia

Demand in non-OECD has exceeded OECD whereas **China and India are the key growth centers**

4 Refinery runs

OECD **refinery runs** in Japan, Australia & Europe decrease (incl. closures) whereas East of Suez and North America increase runs

5 Inter-regional trade

Inter-regional trade in crude is increasingly focused at supplying the large deficit markets in Asia

6 Infra-structure

With the growth in inter-regional trade in crude there is an increased need for **large scale infrastructure**

FUEL OIL MARKETS: SIX KEY ELEMENTS

1

Bunker demand

Solid fuel oil bunker market with growth in asia and the impact of ECA in Europe and North-America

2

Inland demand

Growth in the Middle East whereas **global demand decreases** with 20% to 200 million ton in 2025

3

Production

Refinery upgrades in the FSU and closures in NWE, med and OECD Asia are key drivers of decreasing supply

4

Key supplier

Russian fuel oil exports are hard to estimate

5

Inter-regional trade

Inter-regional trade in fuel oil will **decrease** with less FSU and European exports whereas North American volumes will grow

6

Commodity

Fuel oil **continues to be a large globally traded commodity** with a volume exceeding 100 million ton in 2025

CPP MARKETS: SIX KEY ELEMENTS

1 Rapid growth Tight oil

Tight oil revolution in North America: USGC is expected to take over the role of FSU as largest exporter of clean petroleum products by 2015

2 Refinery landscape

2015 -2020 next wave of closures: upgrades and new build refineries in Asia, ME and India lead to closures of uncompetitive refineries in OECD Europe and Asia

3 Demand growth

Economic and population growth in non-OECD is engine for CPP demand growth. Impact of alternatives is limited: 10% of global CPP demand growth between 2013-2025

4 Fuel specs

Reduction of # of fuel specs: increasingly stringent fuel specifications in developing countries leads to reduced number of grades

5 Fuel subsidies

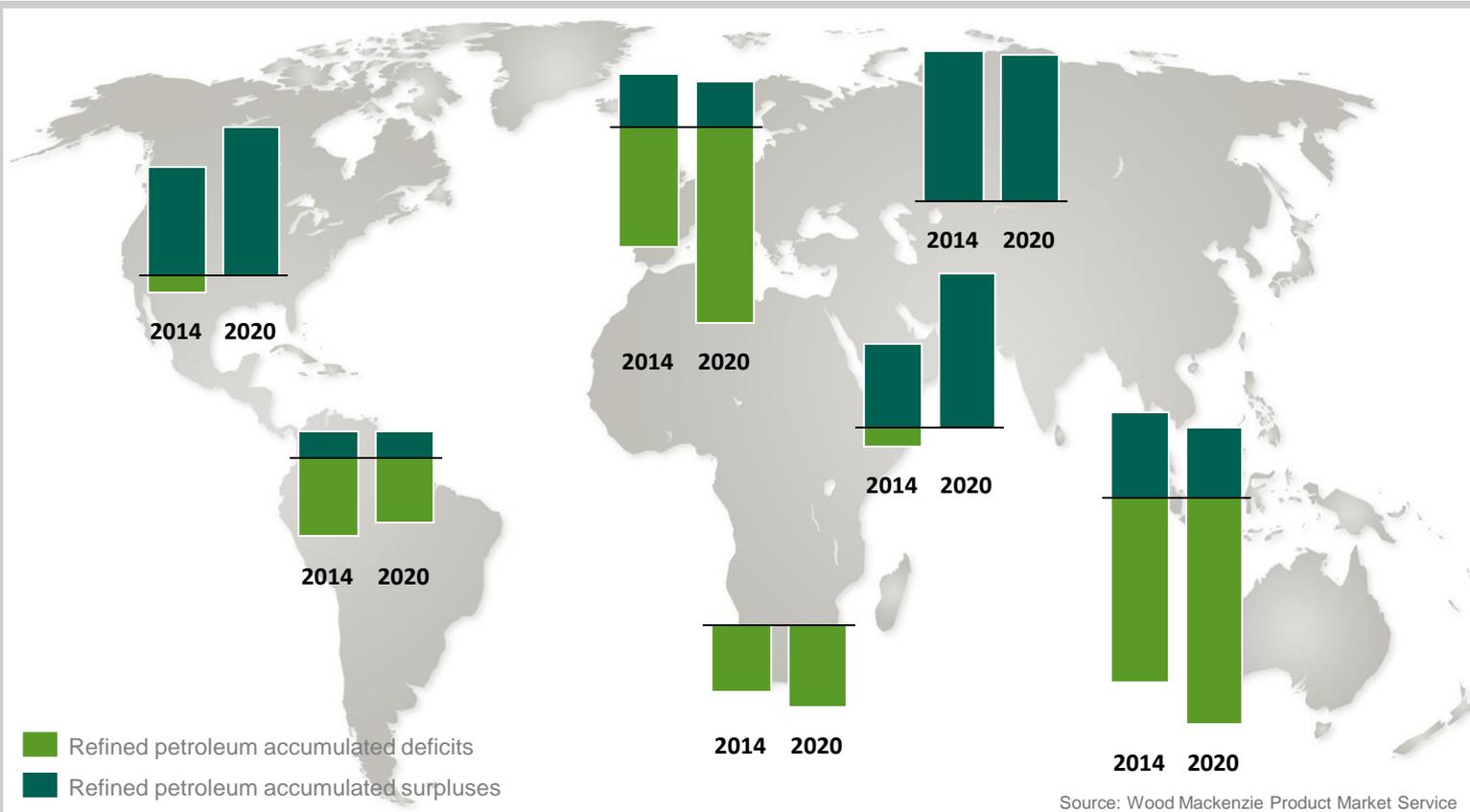
Emerging markets are likely to open up: governments are under financial pressure to step away from expensive fuel subsidies and are pushing through price reforms

6 Interregional trade

Trading the shorts: increasing # of 'deficit markets' due to rising demand in emerging markets and closures in OECD Europe and Asia. Shift in parties delivering the 'shorts'

IMBALANCES CONTINUE TO DEVELOP

INCREASING TRADE EXPECTED TO CONTINUE



CHEMICALS: SIX KEY ELEMENTS

1 Growth in demand for chemicals

Chemicals / plastic consumption in India / China at 10-30 kg per person vs. EU 90 kg, US 100 kg and Japan 110 kg

2 Increased NGL / shale gas in us

Significant development in US on NGL availability at **low costs**

3 Drive for downstream specialties in Middle East

Job creation, and value add production drives major petchem complexes (Sadara, Petrorabigh)

4 China's drive for self sufficiency

7 major integrated locations (refinery & cracker) announced at national level

5 FURTHER development of integrated complexes

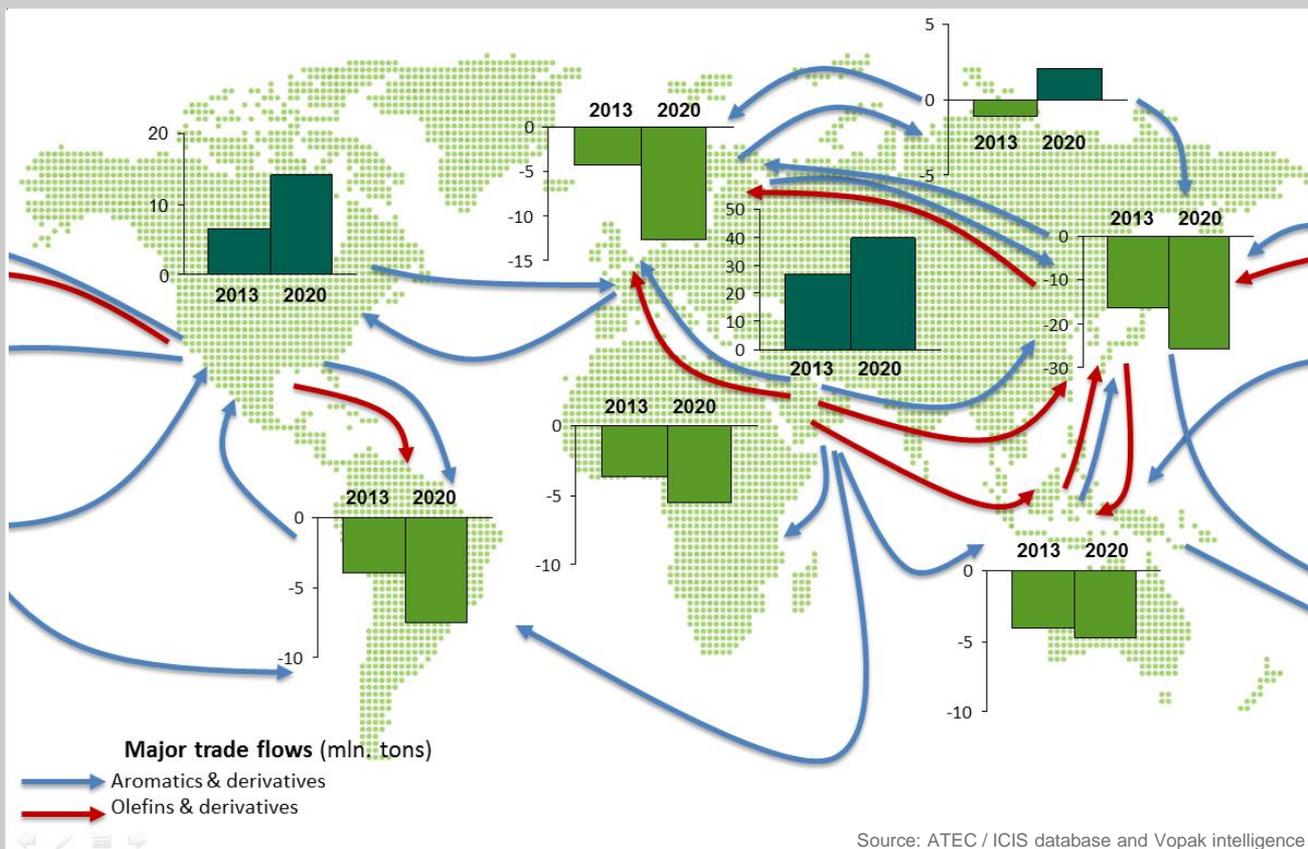
Fully integrated sites are developed to achieve **scale and efficiency**. About 40 sites world wide

6 GREATER USE OF CHEMICALS AS SUBSTITUTE

Greater portion of plastics in construction, automotive, packaging industries

IMBALANCES CONTINUE TO DEVELOP

US AND MIDDLE EAST EXPORT; ASIA AND EUROPE IMPORT



GASES: SIX KEY ELEMENTS

1 Supply driven

LPG is a byproduct of oil & gas winning, it is a supply driven product that needs to find a home.

2 Shale gas boom US

The shale development turns the US **from importer to largest exporting country**.

3 Less flaring

Kyoto protocol demand less flaring of hydrocarbons at winning sites therefore more LPG available for the market, example is Russia

4 Domestic demand

Approximately **50% of LPG used for heating and cooking**, growing because it is relative clean and easy transportable in bottles (india, indonesia).

5 Ethylene crackers

Ethylene crackers are the swing demand. At the right price ethylene crackers switch from naphtha to LPG

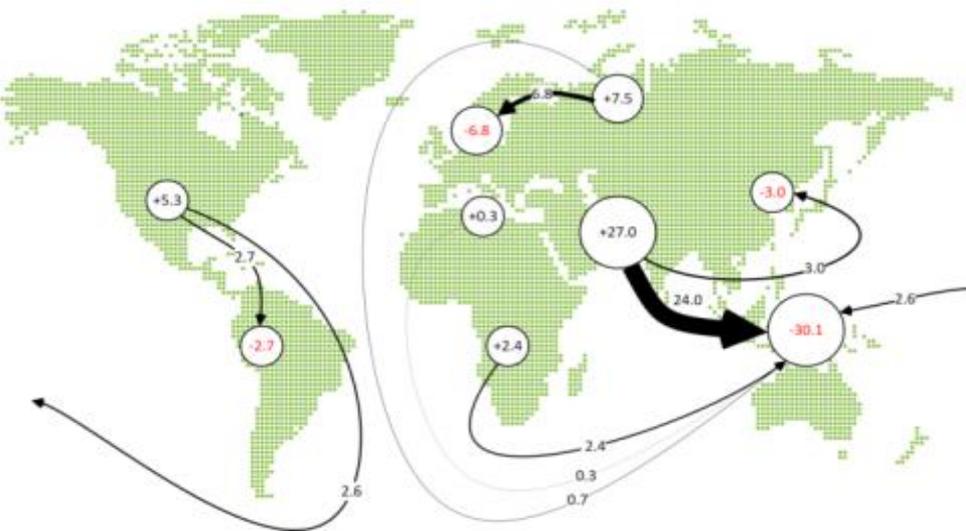
6 Global trade

Global trade needs more logistic infrastructure as more LPG comes from natural gas production. Vopak expects marine trade to grow from 66 mta in 2012 to 97 mta in 2020

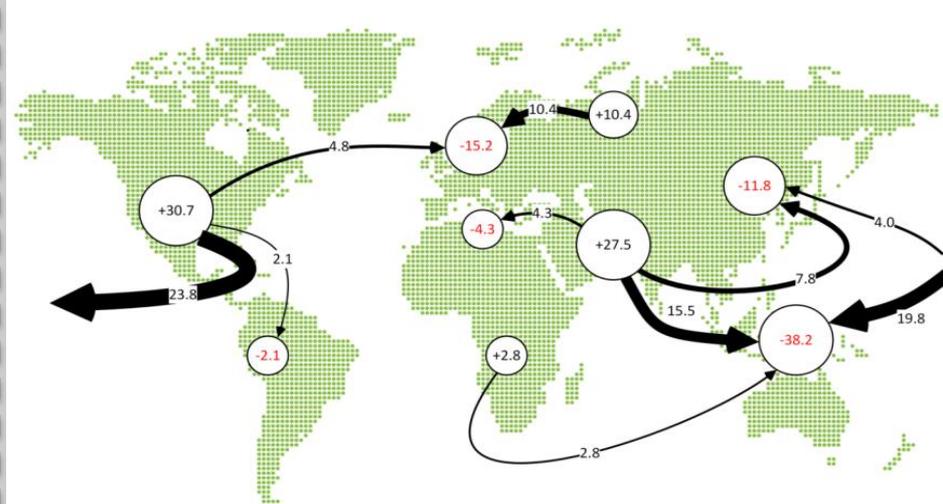
IMBALANCES IN GASES CONTINUE TO DEVELOP

MIDDLE EAST AND US MAIN CONTRIBUTOR TO DEVELOPMENTS

2012 global net international trade ~66 mtpa
Net inter-regional ~42 mtpa



2020 global net international trade ~97 mtpa
Net inter-regional ~71 mtpa



- US to take over Middle East as main LPG supplier for Asia; extension of the Panama canal allows for reduced travelling times
- Middle East to consume more LPG for local petrochemical industry; surplus increases only slightly
- All numbers in mtpa

Source: Wood Mackenzie, Worldbank, Argus and Vopak intelligence

NETWORK ALIGNMENT



CHANGING CUSTOMER PORTFOLIO AT HUBS

CONSOLIDATION IN MARKET PLAYERS

Impact of legal changes

(Dodd-Frank Act, European Basel III/CRD IV and MIFID II)

Increased transparency of oil and commodity trade

(technological developments and globalizing energy markets)

In this changing landscape it is key to understand the drivers and focus at the most **successful customers for the future**

FLEXIBILITY AND SERVICE IMPROVEMENTS

COMPETITIVE EDGE AND LONG-TERM VALUE CREATION

1

Changing customer demand

(Safety, pump speeds, demurrage reduction, blending systems, stock control)

2

Changing environmental requirements

(Safety and legislative requirements, vapor emissions, soil)

3

Changing products and ships

(Viscosity, sulphur content, ship sizes)

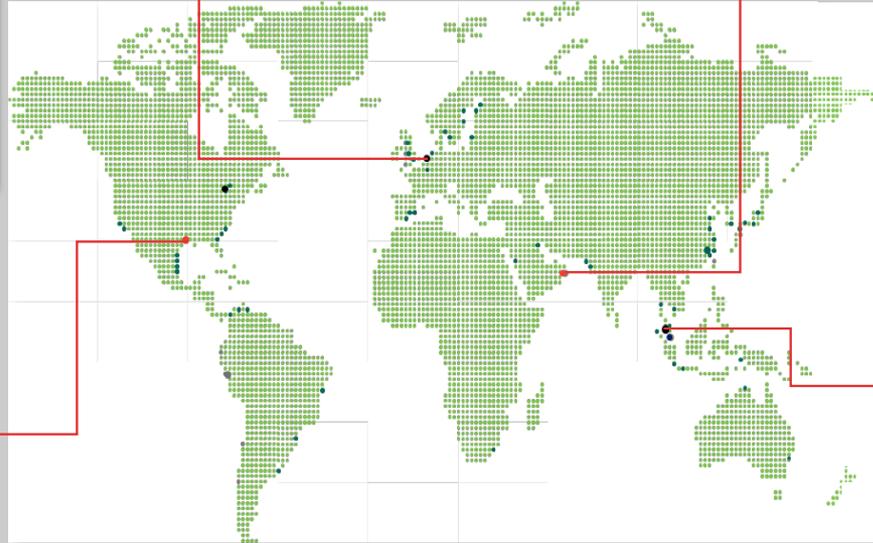
In this changing landscape it is key to understand the developments and the timing to **optimize capex programs**

ENHANCING MARKET LEADERSHIP

EXPANSION AND IMPROVEMENT AT HUB LOCATIONS (2012-2014)

Ara region

- Midex expansion
- Westpoort phase 2/3
- Westpoort service improvement
- Vlissingen presto
- Eurotank 185/190
- LBBR



Fujairah

- Phase 6
- Phase 7
- OTB pipeline connections

Us gulf coast

- Rail track expansion
- Acquired land position

Singapore straits

- Banyan chemicals
- Penjuru phase 3
- Singapore ammonia
- Pengerang phase 1a-1c
- Banyan lpg

SUMMARY



All hub locations will maintain their importance

- Combination of several demand drivers
- Growing imbalances and changing flows
- Impact US and Middle East developments significant



Vopak analyzes and acts upon market developments

- Increasing competitive landscape
- Connecting with the best customers
- Awareness of current and future requirements



Vopak enhances its market position at hub locations

- 24 terminals in different product markets
- Capital disciplined improvements and expansion investments
- Land available for further selective growth

QUESTIONS AND ANSWERS.



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

