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.

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.

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

- Refining Centers
- Storage and Blending capabilities
- Trading Liquidity
- Shipping Connections
- Strategic Location
- Pricing Center
- Intra & inter Regional imbalances
- Changing product Specifications

CMD 2014
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
FUNDAMENTALS CONTINUE GROWTH PATH
MORE GLOBAL AND REGIONAL FLOWS NEEDED DUE TO IMBALANCES

<table>
<thead>
<tr>
<th>Feedstock</th>
<th>Refinery supply &amp; Conversion</th>
<th>Demand</th>
<th>Trade flows</th>
</tr>
</thead>
<tbody>
<tr>
<td>● Growth in production in North America divert crude flows to Asia</td>
<td>● Restructuring and consolidation in Europe, Japan and Australia</td>
<td>● Non OECD continues to drive growth</td>
<td>● Distance between refining and end markets is increasing</td>
</tr>
<tr>
<td>● Chemical industry in search for flexible feedstock</td>
<td>● High margins in US</td>
<td>● Growth in demand for transport fuels outpaces growth in alternatives</td>
<td>● Growth in global but also regional trade volumes</td>
</tr>
</tbody>
</table>
Globalizing oil trade and distribution main driver behind customer need for storage

Independent tank storage market growth 2011 - 2014

Source: Vopak intelligence
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

<table>
<thead>
<tr>
<th></th>
<th>Demand Drivers</th>
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<tbody>
<tr>
<td>1</td>
<td>Bunker demand</td>
<td>2</td>
<td>Inland demand</td>
<td>3</td>
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<tr>
<td><strong>Solid fuel oil bunker</strong> market with growth in Asia and the impact of ECA in Europe and North-America</td>
<td>Growth in the Middle East whereas <strong>global demand decreases</strong> with 20% to 200 million ton in 2025</td>
<td><strong>Refinery upgrades</strong> in the FSU and closures in NWE, med and OECD Asia are key drivers of decreasing supply</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Key supplier</td>
<td>5</td>
<td>Inter-regional trade</td>
<td>6</td>
</tr>
<tr>
<td><strong>Russian fuel oil</strong> exports are hard to estimate</td>
<td>Inter-regional trade in fuel oil will <strong>decrease</strong> with less FSU and European exports whereas North American volumes will grow</td>
<td><strong>Fuel oil continues to be a large globally traded commodity</strong> with a volume exceeding 100 million ton in 2025</td>
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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

Refined petroleum accumulated surpluses
Refined petroleum accumulated deficits

Source: Wood Mackenzie Product Market Service
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, Petroramgh)

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

Source: ATEC / ICIS database and Vopak intelligence
**GASES: SIX KEY ELEMENTS**

<table>
<thead>
<tr>
<th></th>
<th>Supply driven</th>
<th>Shale gas boom US</th>
<th>Less flaring</th>
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<tbody>
<tr>
<td>1</td>
<td>LPG is a byproduct of oil &amp; gas winning, it is a supply driven product that needs to find a home.</td>
<td>The shale development turns the US from importer to largest exporting country.</td>
<td>Kyoto protocol demand less flaring of hydrocarbons at winning sites therefore more LPG available for the market, example is Russia</td>
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<tr>
<td>2</td>
<td></td>
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<thead>
<tr>
<th></th>
<th>Domestic demand</th>
<th>Ethylene crackers</th>
<th>Global trade</th>
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<tbody>
<tr>
<td>4</td>
<td>Approximately 50% of LPG used for heating and cooking, growing because it is relative clean and easy transportable in bottles (india, indonesia).</td>
<td>Ethylene crackers are the swing demand. At the right price ethylene crackers switch from naphtha to LPG</td>
<td>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</td>
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</tbody>
</table>
IMBALANCES IN GASES CONTINUE TO DEVELOP
MIDDLE EAST AND US MAIN CONTRIBUTOR TO DEVELOPMENTS

<table>
<thead>
<tr>
<th>Year</th>
<th>Global Net International Trade (~mtpa)</th>
<th>Inter-Regional (~mtpa)</th>
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<tbody>
<tr>
<td>2012</td>
<td>~66</td>
<td>~42</td>
</tr>
<tr>
<td>2020</td>
<td>~97</td>
<td>~71</td>
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</table>

- 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.

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

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</table>
| **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) |
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

Us gulf coast
- Rail track expansion
- Acquired land position

Fujairah
- Phase 6
- Phase 7
- OTB pipeline connections

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