

23 April 2014

Annual General Meeting of Shareholders



Vopak

TK 2107



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.

Vopak’s EBITDA ambition 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.

Strategy execution and results. ●



Results in 2013

Storage capacity*



Storage capacity grew to 30.5 million cbm (2012: 29.9 million)

Occupancy rate**



The occupancy rate was 88% (2012: 91%)

EBITDA***



EBITDA amounted to EUR 753 million (2012: EUR 768 million)

Performance in line with the earlier indicated outlook of around EUR 750 million EBITDA

* Storage capacity 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.

Topics influencing results 2013

Capacity expansions



Regulations



Currency effects and pensions



Product developments in 2013

Oil products



The activities at hubs are robust with growth in deficit markets due to refinery closures (OECD) and economic growth (non-OECD)

Growth in trade continues to widen from crude towards refined products

LNG



LNG trade develops with more short-term contracts and more players

The price differentials across regions remained substantial in 2013

Chemical products



Significant changes in global chemical industry due to feedstock advantages

Repositioning of European chemical industry

Biofuels & vegoils



Biofuels demand grew further

Vegoils demand grew steadily through growth in population

Flows into Europe in 2013 have been impacted by increased import duties

Vopak's strategy

Disciplined execution at existing terminals and in new projects

Growth Leadership



Our ability to identify and secure the right location for our terminals

Operational Excellence



Our ability to construct, own, operate and maintain our terminals to deliver our services at competitive costs in local markets

Customer Leadership



Our ability to create long-term sustainable relations with customers and maintain healthy occupancy levels against attractive rates

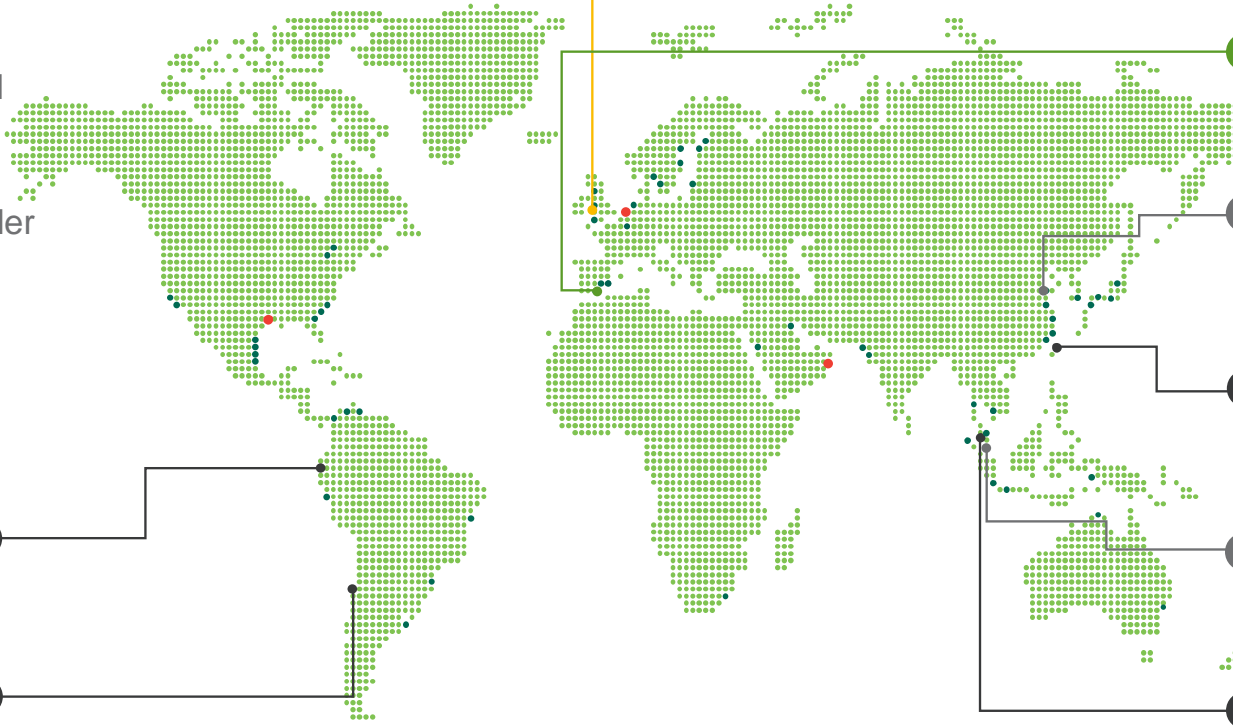
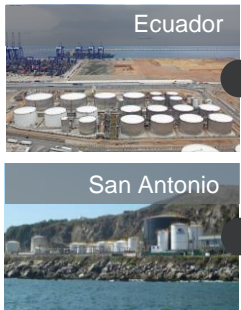
Our Sustainability Foundation

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

Further alignment of Vopak's terminal network

With markets dynamics

- Acquired
- Commissioned
- Divestment
- Brownfield under construction



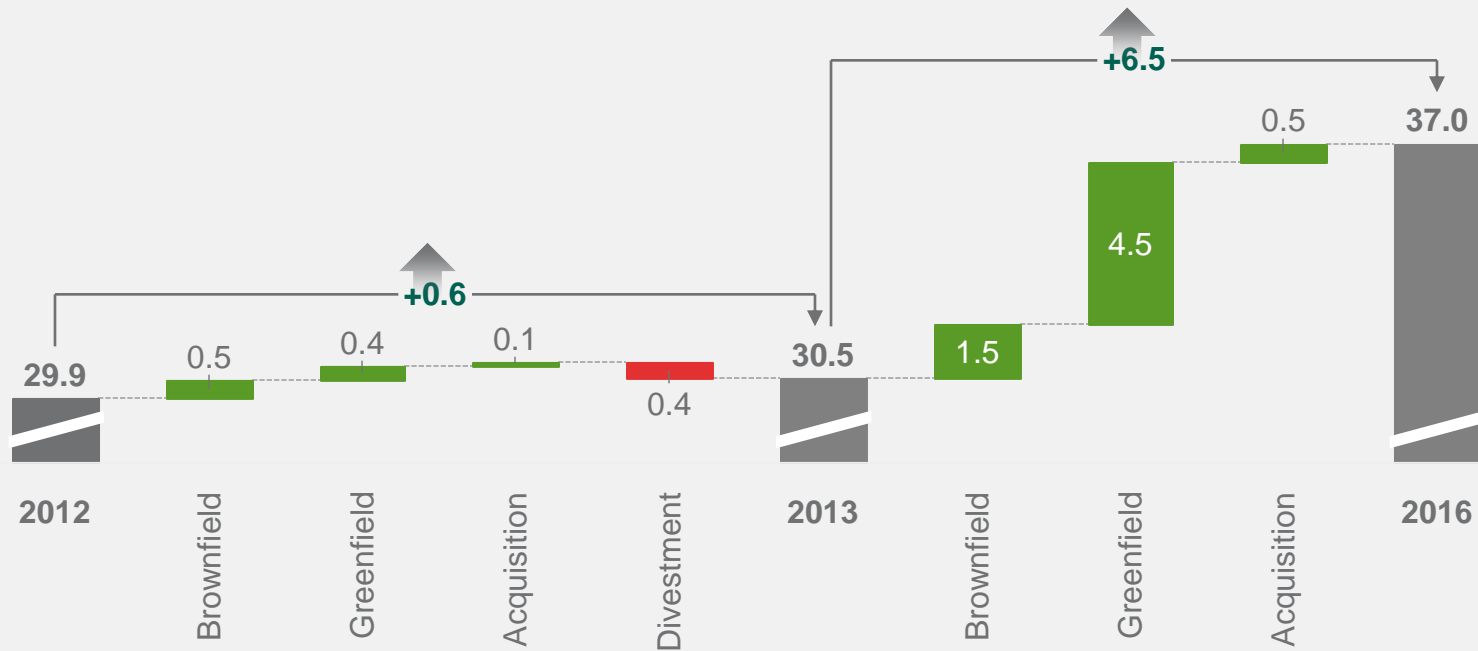
Note: This is only a selection of projects.

Storage capacity developments

Split by brownfield, greenfield, acquisition, and divestment

Storage capacity developments

In million cbm; commissioned and under development



Note: Including only projects under development estimated to be commissioned for the period 2014-2016.

Frontline execution and competitive position

Vopak's customer service offering important driver for rates

Safety



Ambition is to be as good as our leading customers

Cost efficiency



Continuous focus on cost management contributes to healthy EBITDA margin

Service improvement



Logistics efficiency and service improvements for our customers

Safety

We improved our processes and employees' safety

Total injury rate (TIR)

Total injuries per million hours worked by own employees



The lost time injury rate (LTIR)

Total injuries leading to lost time per million hours worked by own employees and contractors



Process incidents

incidents

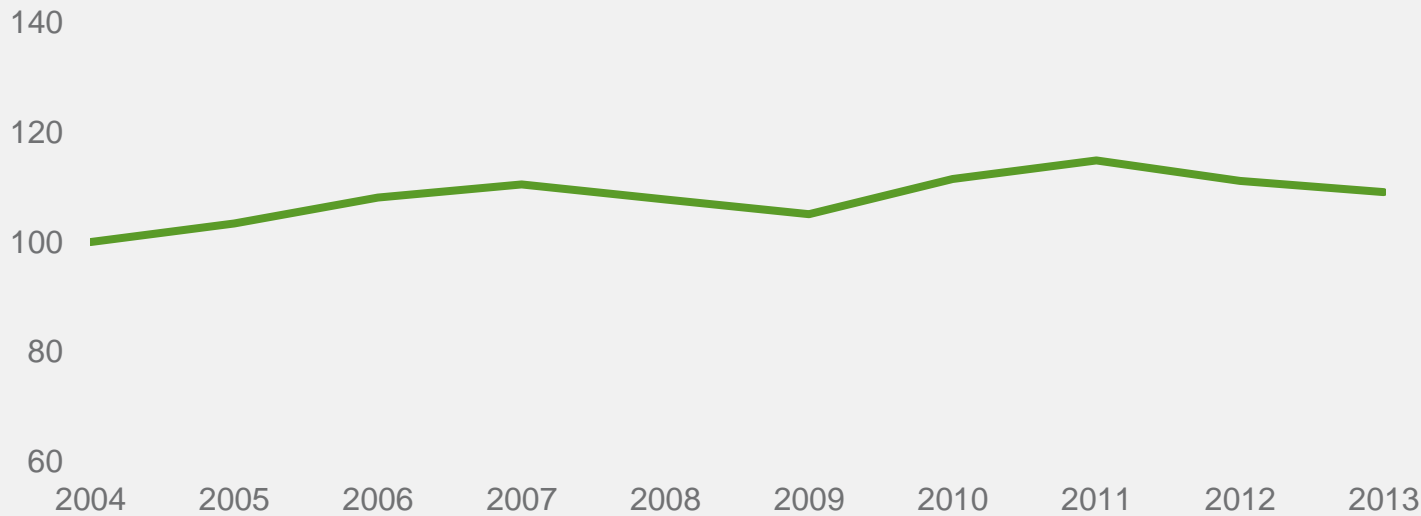


Cost efficiency

We managed our cost base without compromising safety and service

Group operational expenses per cbm per year

Index 2004 = 100



Continuous focus on cost management contributes to healthy EBIT margins

Note: Subsidiaries only; operational expenses excluding depreciation and exceptional items; based on storage capacity excluding out of service capacity .

Service improvements

We invested in infrastructure that add value to our customers

Upgrading jetty infrastructure

We improved jetty capacity at our terminals in Hamburg (Germany), Antwerp (Belgium), Caojing (China) and Banyan (Singapore).

Debottlenecking & pipeline connections

We enhanced our service delivery at Westpoort terminal (the Netherlands), invested in fuel oil pipelines at Sebarok terminal (Singapore) and connected the VHFL terminal with the port's general infrastructure in Fujairah (UAE).

Automation improvements

We developed automation blue prints for upgrading systems at several terminals in order to operate more efficient.

Note: The examples are for illustration purposes and do not cover all service improvements performed.

Vopak's focus in 2014

Alignment network



Terminal portfolio management

Sustaining capex programs

Capital disciplined growth

Competitive position



Safety

Cost efficiency

Service improvement

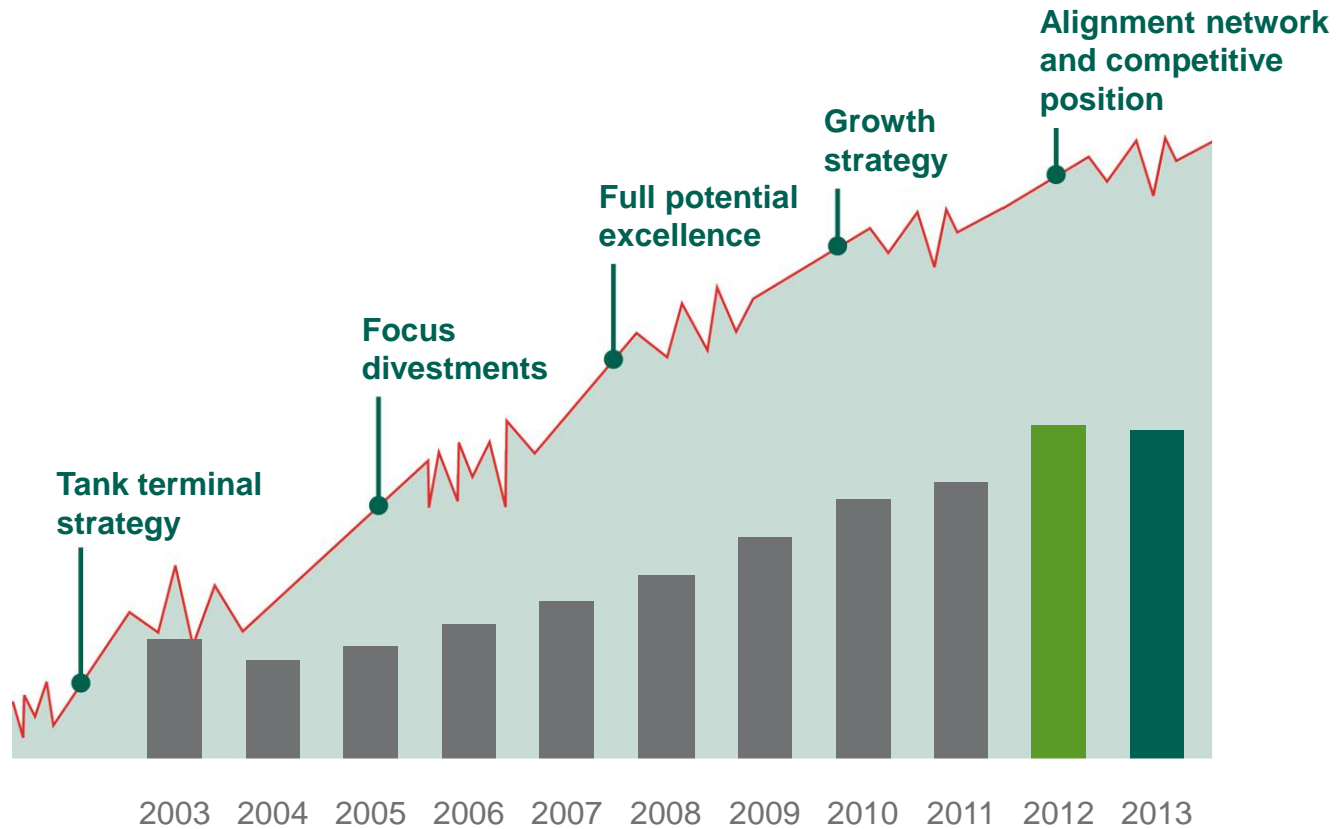
Business

performance 2013 ●



Strategic value creation

Value creation through capital disciplined growth and strong cash flow focus



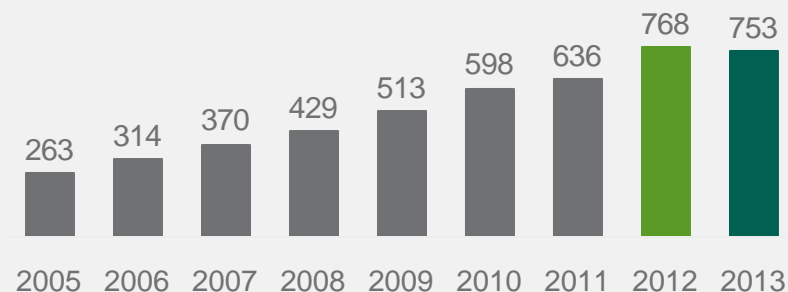
Note: graph for illustration purposes only.

EBITDA development

Value creation through capital disciplined growth and strong cash flow focus

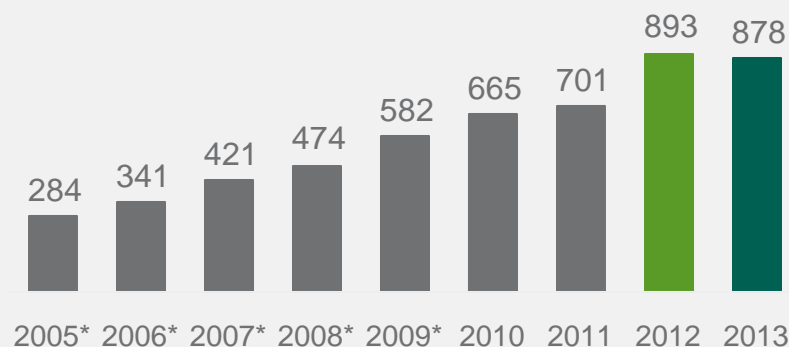
EBITDA development

In EUR million



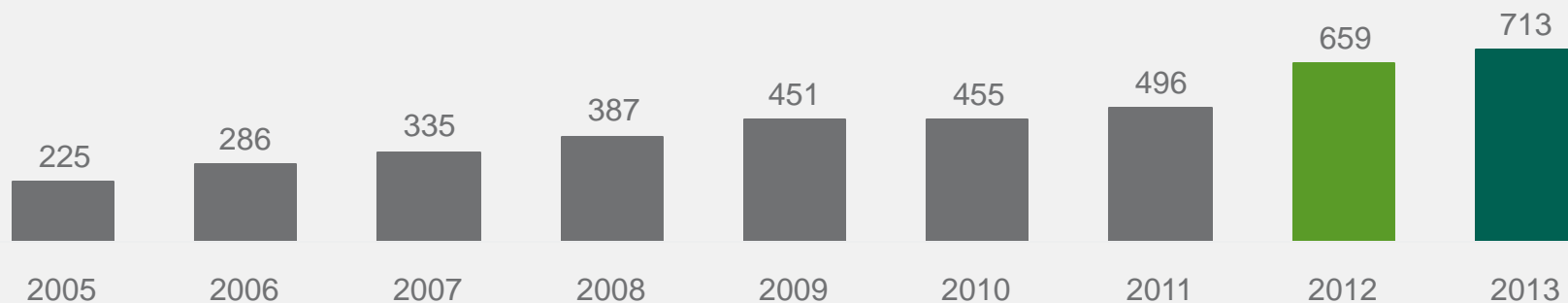
Proportionate EBITDA development

In EUR million



Cash flow from operating activities (gross)

In EUR million



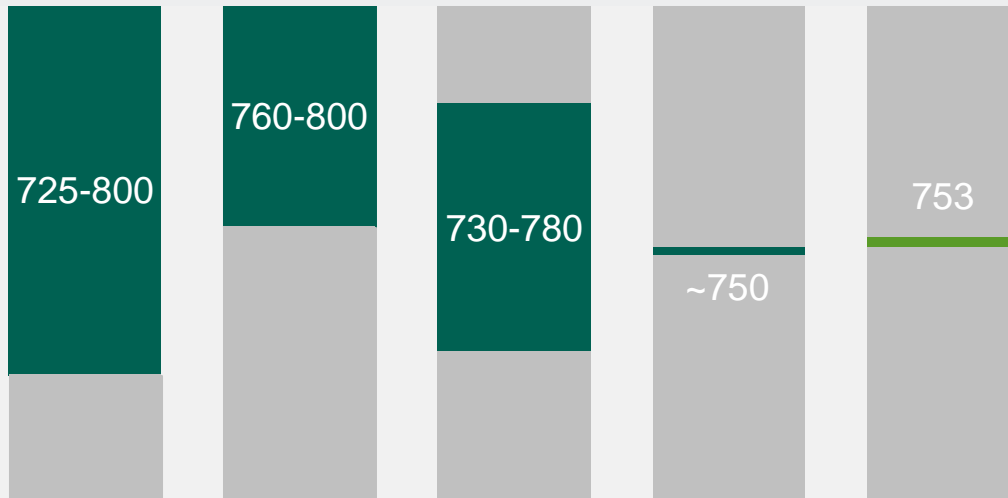
Note: EBITDA excluding exceptional; * Proportionate EBITDA including exceptional.

Outlook and result 2013

Vopak EBITDA of 753 million in line with outlook

2013 EBITDA outlook

In EUR million



Capacity
expansions



Regulations



Currency
effects and
pensions

Q4 2010 –
Q1 2012

Q1 2013*

Q2 2013 –
Q3 2013

Q3 2013

Actual
2013

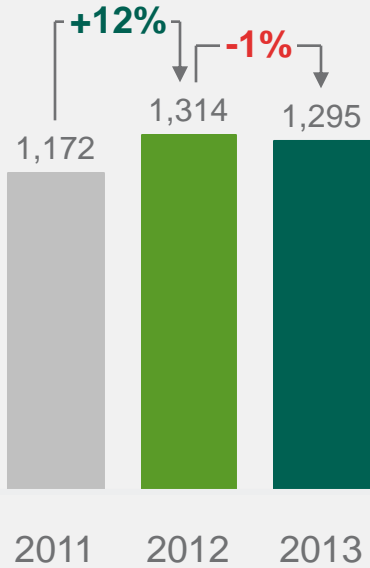
Note: Excluding exceptional items; including net result from joint ventures and associates, at constant currencies; * With an EBITDA of EUR 768.4 million (restated, due to the retrospective application of the Revised IAS 19) in 2012, Vopak already achieved its initial 2013 outlook of EUR 725-800 million EBITDA in 2012.

Financial performance 2013

EBITDA slightly lower compared to 2012

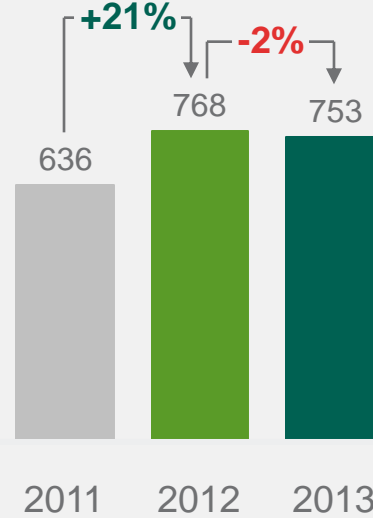
Revenues

In EUR million



EBITDA*

In EUR million



EBITDA (adjusted for FX)*

In EUR million



Note: EBITDA exclude exceptionals and include net result of joint ventures and associates. Due to the retrospective application of the Revised IAS 19, EBITDA for 2012 has been restated.

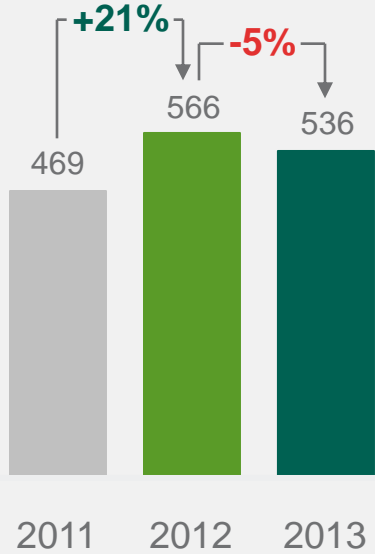
* EBITDA 2013 adjusted for adverse currency translation effects (EUR 20.0 million).

Financial performance 2013

Higher depreciation and finance cost weighed on EPS

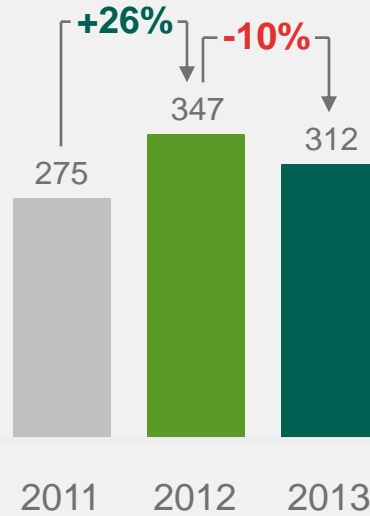
EBIT

In EUR million



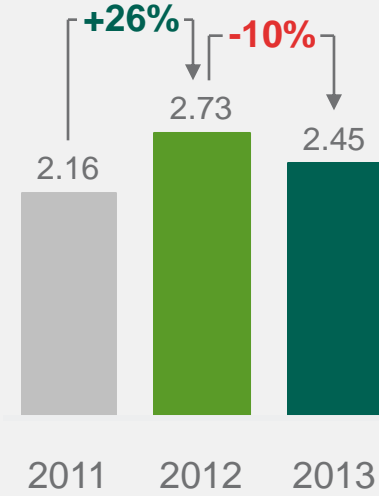
Net profit*

In EUR million



Earnings per share*

In EUR



Note: Numbers exclude exceptionals and include net result of joint ventures and associates. Due to the retrospective application of the Revised IAS 19, Numbers for 2012 have been restated.

* Attributable to holders of ordinary shares.

Future financial performance

Occupancy rates and capacity expansion remain critical drivers

Past

2006 – 2012

2013

Near future

2014 - 2016

Post 2016

>2016

Occupancy improvements

Full potential in the range of 90-95%

88%

Upward potential?

Operational efficiency gains



Capacity expansion



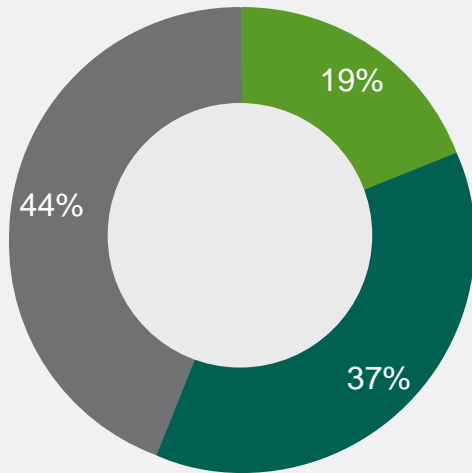
Note: Tickmarks for illustration purposes only.

Original contract duration

Robust contract portfolio with 80% contracts exceeding 1 year period

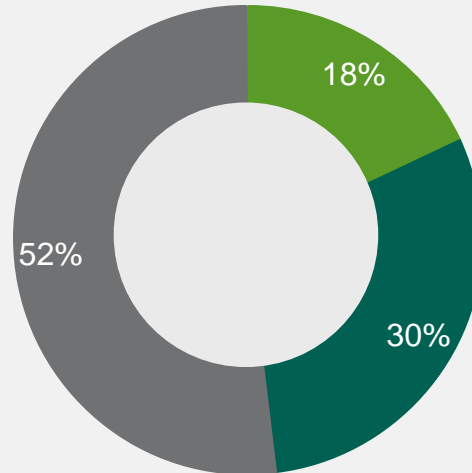
Contract position 2011

In percent of revenues



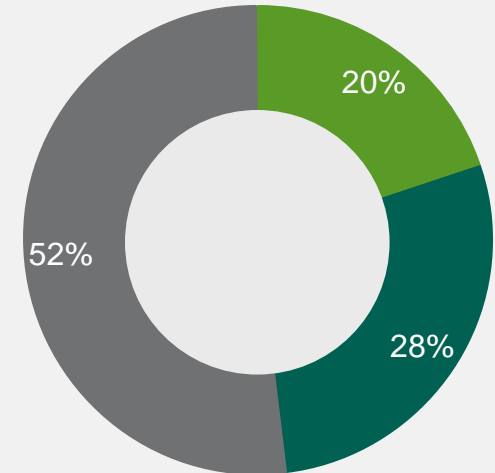
Contract position 2012

In percent of revenues



Contract position 2013

In percent of revenues



■ ≤ 1 year ■ 1-3 year ■ > 3 year

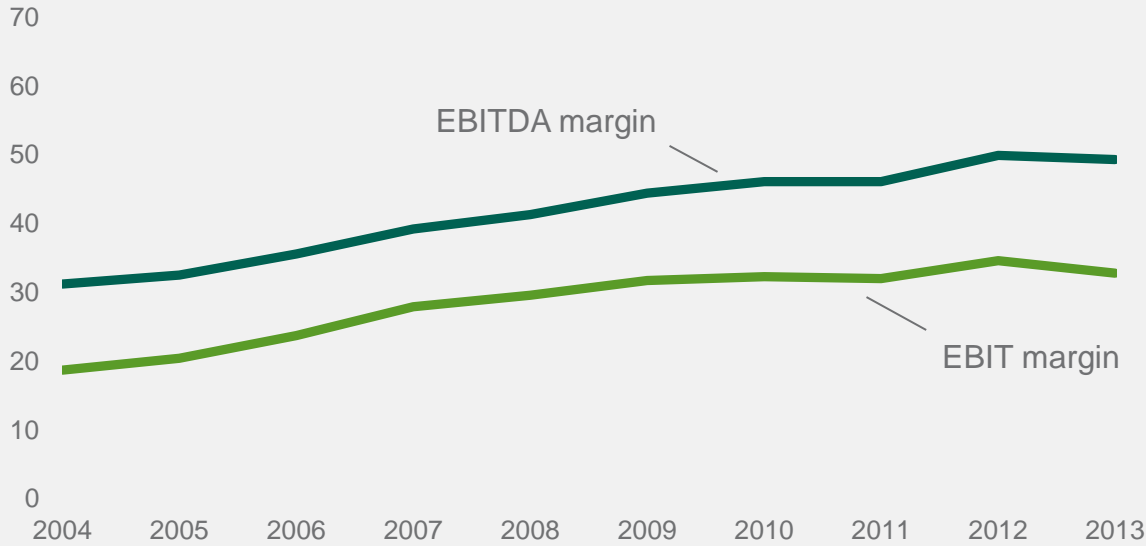
Note: Based on original contract duration; Subsidiaries only.

EBIT(DA) margin development

Capital disciplined growth strategy requires strong focus on margins

EBIT(DA) margin

In percent



Alignment network



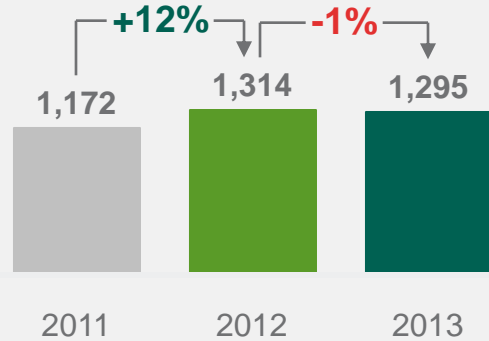
Competitive position

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

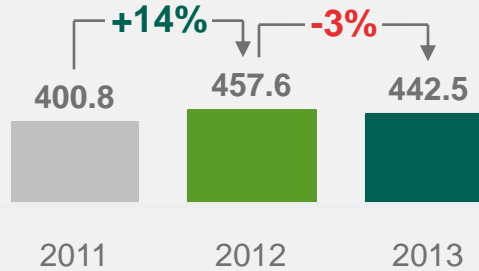
Revenues

Slightly lower compared to 2012

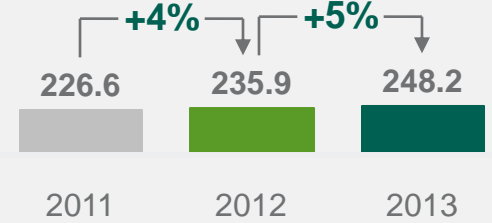
Revenues



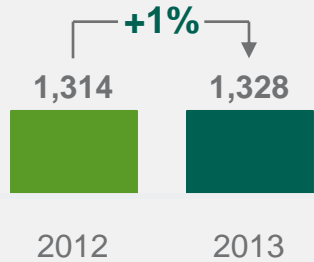
Netherlands



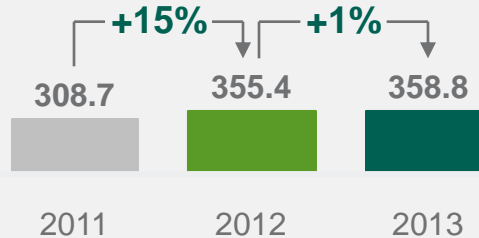
EMEA



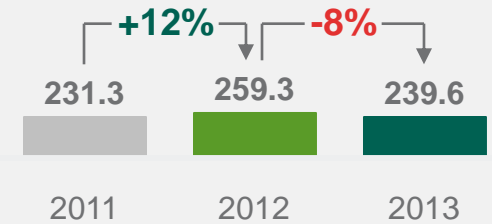
Revenues (adjusted for FX)*



Asia



Americas

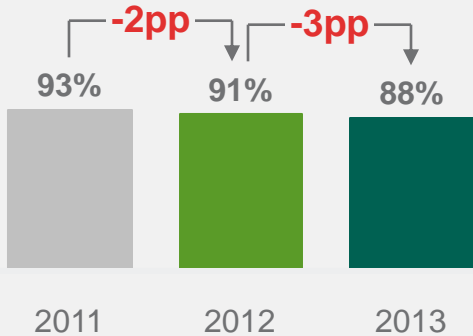


Note: Revenues in EUR million excluding exceptional items; Due to the retrospective application of the Revised IAS 19, Revenue 2012 figures have been restated; * Revenues of 2013 adjusted for adverse currency effects of EUR 32.7 million.

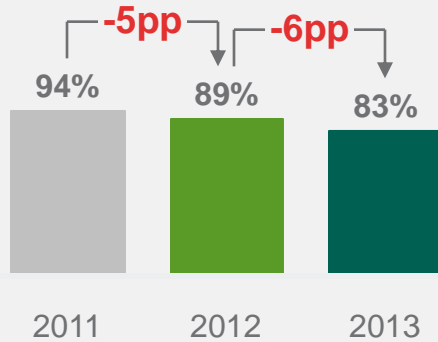
Occupancy rate

2013 below 2012; EMEA and Asia stable

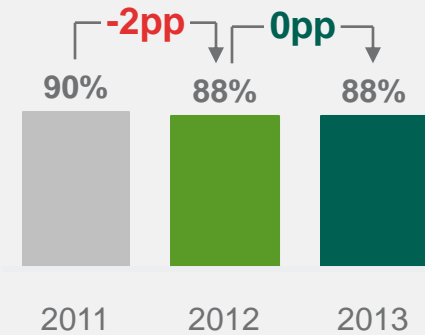
Occupancy rate



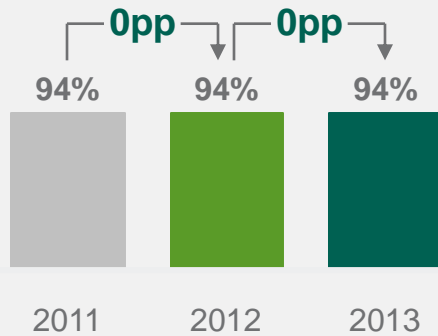
Netherlands



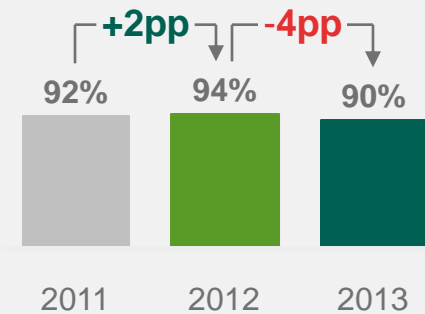
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Asia



Americas

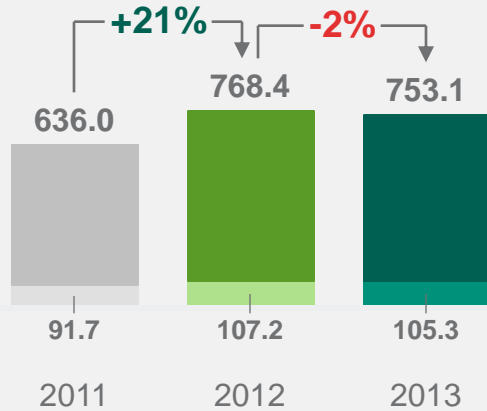


Note: Subsidiaries only.

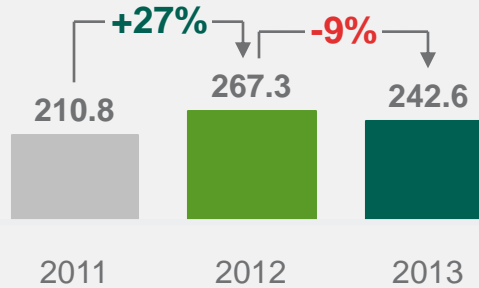
EBITDA

Slightly lower compared to 2012

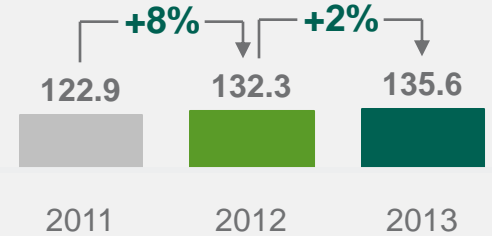
EBITDA



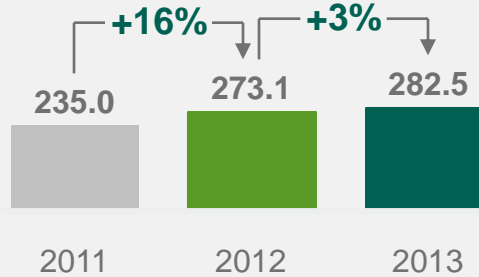
Netherlands



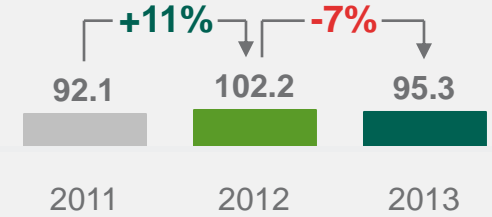
EMEA



Asia



Americas



Note: EBITDA in EUR million excluding exceptional items and including joint ventures and associates; Due to the retrospective application of the Revised IAS 19, EBITDA 2012 figures have been restated.

EBIT

Higher depreciation affected EBIT development

2012

In EUR million

2013

In EUR million

Delta

In percent

	2012 In EUR million	2013 In EUR million	Delta In percent
Operating profit	443.6	411.1	-8%
Net result joint ventures incl. exceptional items	97.1	122.7	26%
EBIT incl. exceptional items	540.7	533.8	-1%
Exceptional gain (loss)	25.0	2.5	
EBIT excl. exceptional items	565.7	536.3	-5%
Net profit excl. exceptional items*	347.0	311.9	-10%

Note: Due to the retrospective application of the Revised IAS 19, EBIT(DA) for 2012 has been restated; *Attributable to holders of ordinary shares.

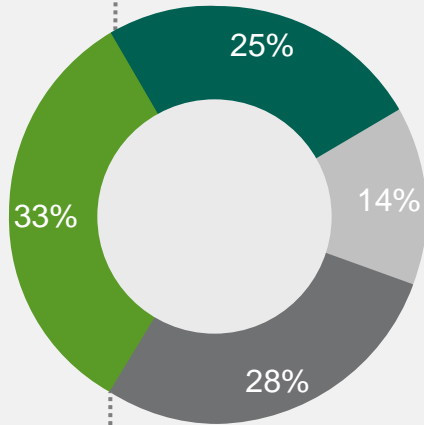
FX translation effects

Adverse translation effects of EUR 15.2 million in 2013

2013 EBIT transactional currencies

In percent

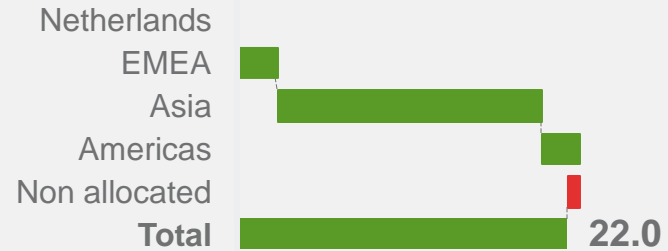
- USD
- SGD
- EUR
- Other



Note: Excluding exceptional items.

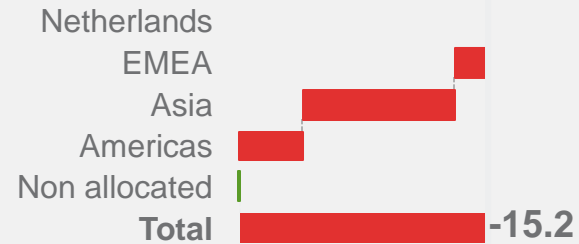
FX translation-effect on 2012 EBIT

In EUR million



FX translation-effect on 2013 EBIT

In EUR million

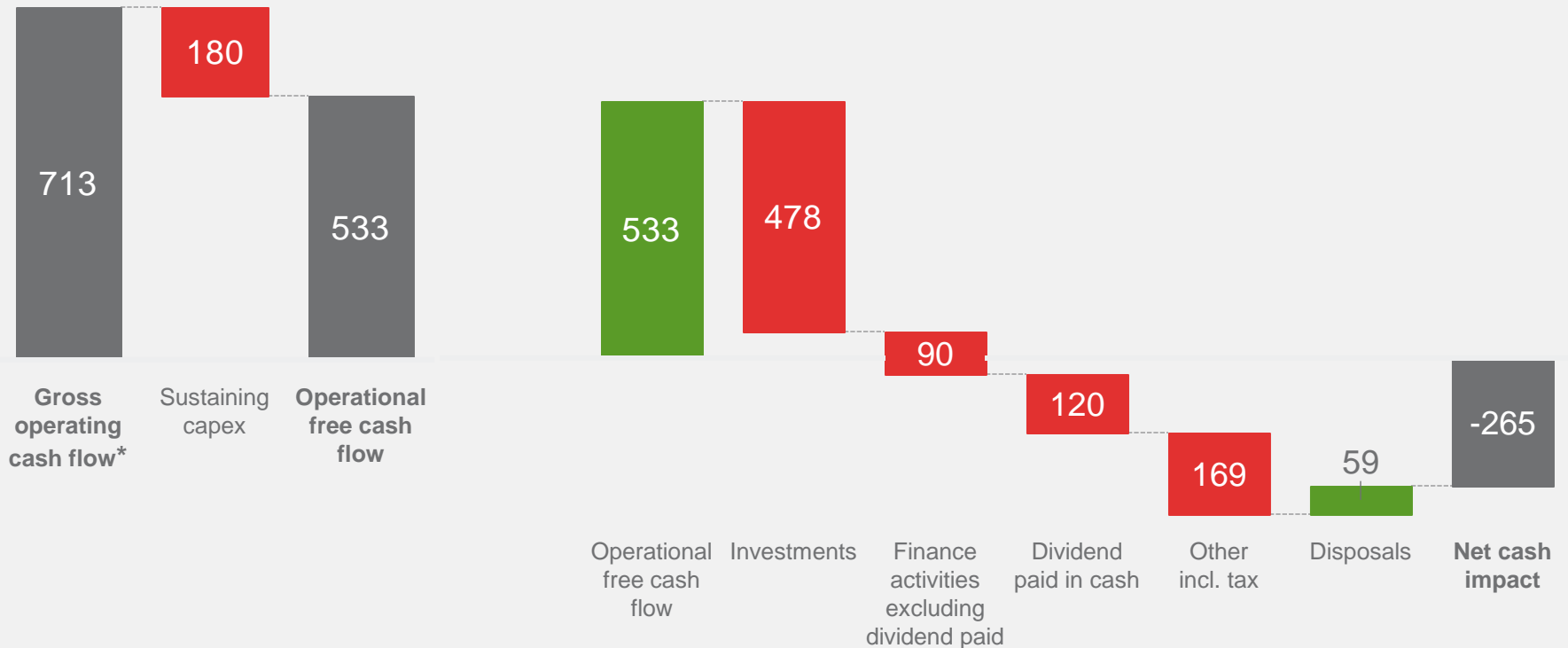


Strong focus on cash flow (improvements)

Operating cash flow important source while continuing our growth strategy

Consolidated statement of cash flows

In EUR million



Capital disciplined growth.

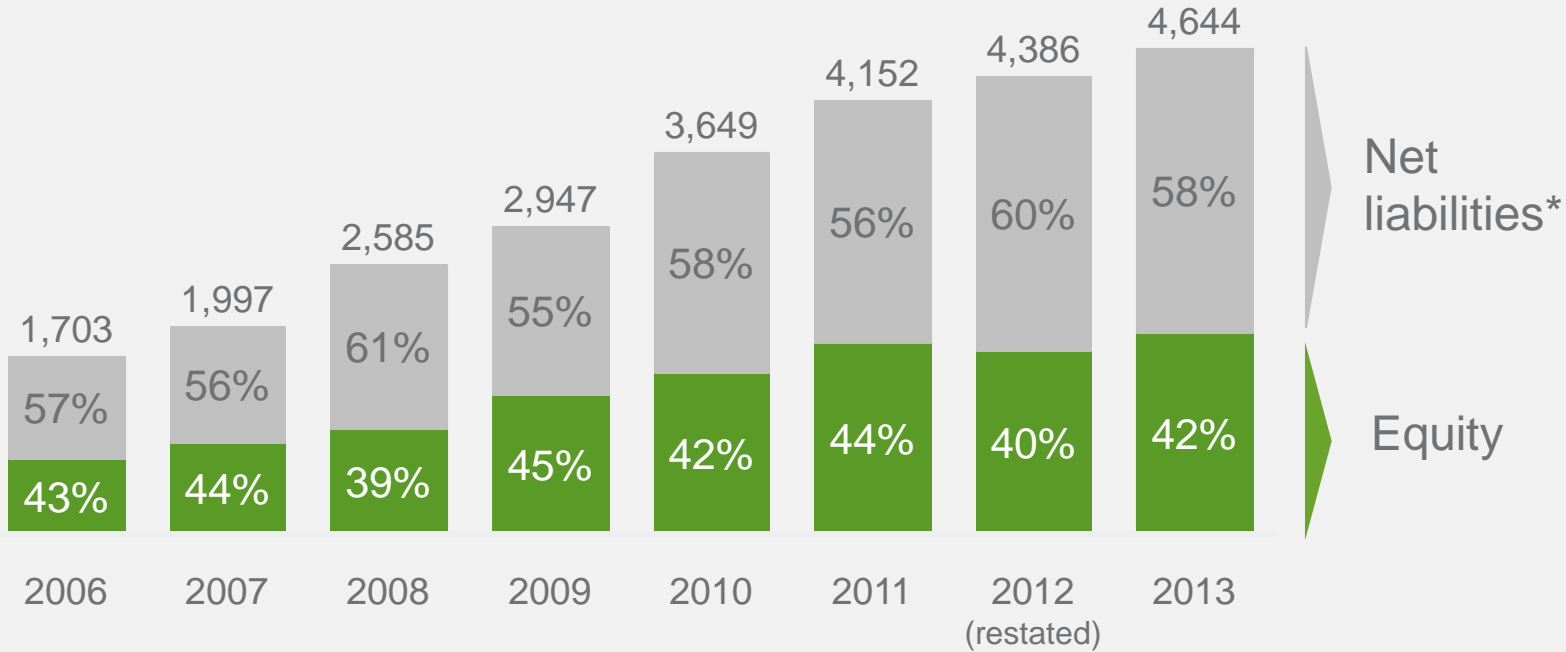


Capital disciplined consideration

Stable 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.

Vopak's growth strategy

New strategic alliances and expansions at existing locations

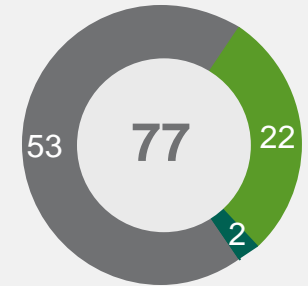
Storage capacity

In million cbm



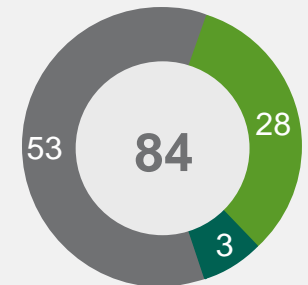
Terminals as per Q1 2014

In #



Terminals as per 2017

In #



Subsidiaries
 Joint ventures and associates
 Only acting as operator

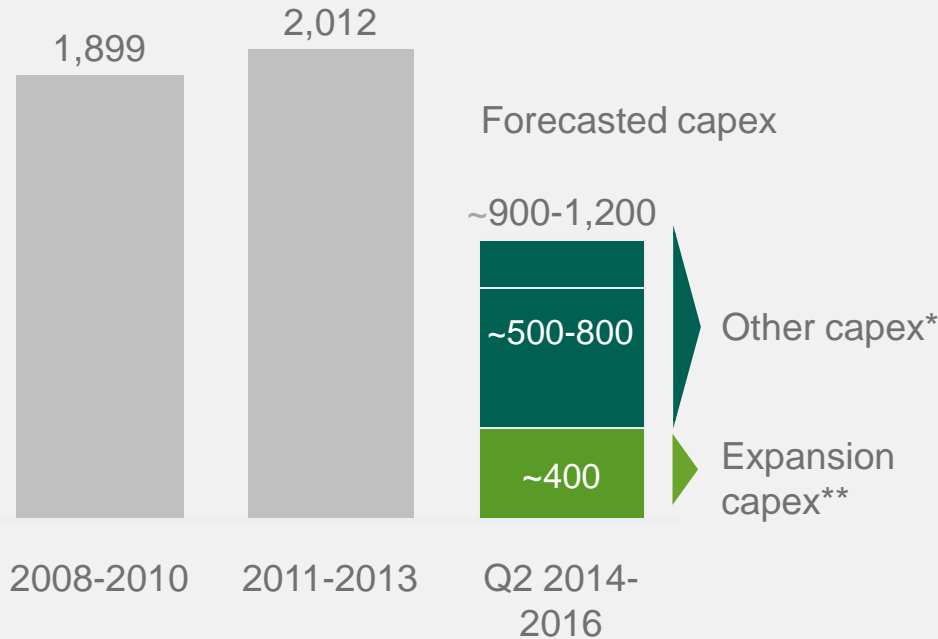
Note: Including only announced projects under development estimated to be commissioned for the period 2014-2017. The number of terminals for 2017 is indicative and based on these announced projects under current circumstances.

Capital disciplined growth

Total investments and approved expansion capex

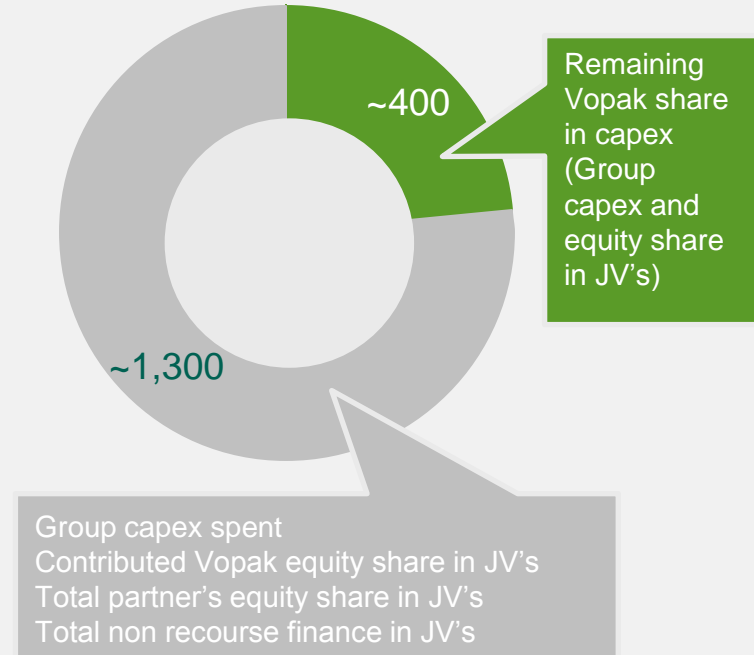
Total investments 2008-2016

In EUR million



Expansion capex**

In EUR million; 100% = EUR 1,700 million

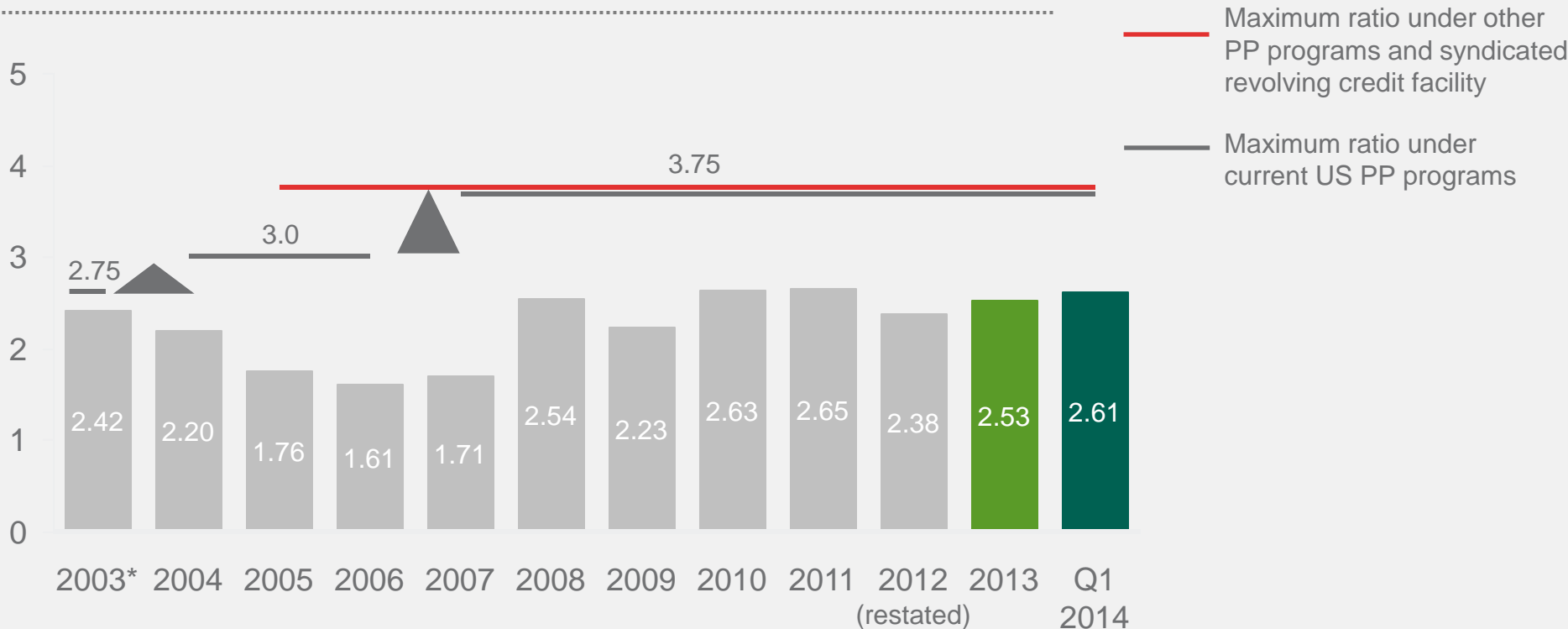


Note: Total approved expansion capex related to 7.5 million cbm under development is ~EUR 1,700 million; * Forecasted Sustaining and Improvement Capex; ** Total approved expansion capex related to 7.5 million cbm under development in the years Q2 2014 up to and including 2016.

Capital disciplined growth

Vopak aims to retain a solid capital structure

Senior net debt : EBITDA ratio



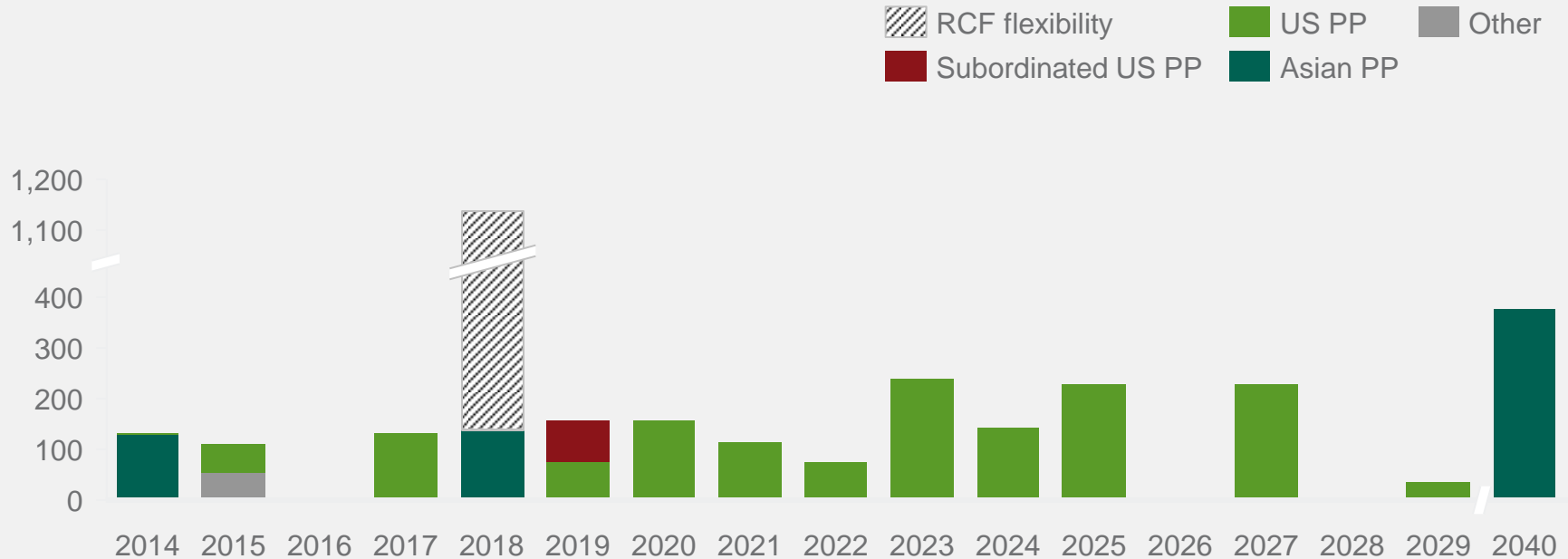
Note: due to the retrospective application of the Revised IAS 19, EBITDA for 2012 has been restated. For certain projects in joint ventures, additional limited guarantees have been provided, affecting the Senior net debt : EBITDA; * Based on Dutch GAAP.

Balanced debt repayment schedule

Average remaining maturity 9 years; average interest rate 4.5%

Debt repayment schedule*

In EUR million



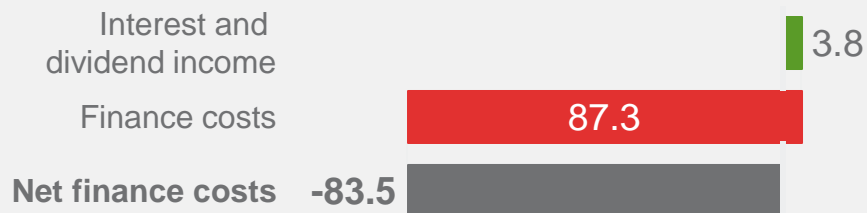
* As of 31 December 2013, the facility was fully available, maturity date 2 February 2018.

Net Finance costs aligned with growth

Higher net financing costs weighed on 2013 EPS

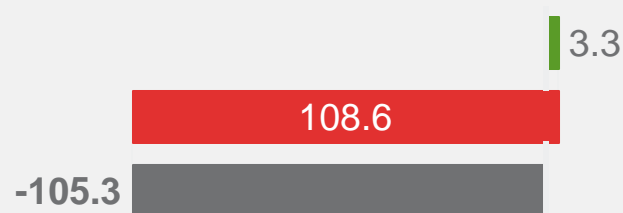
Net finance costs 2012

In EUR million



Net finance costs 2013

In EUR million



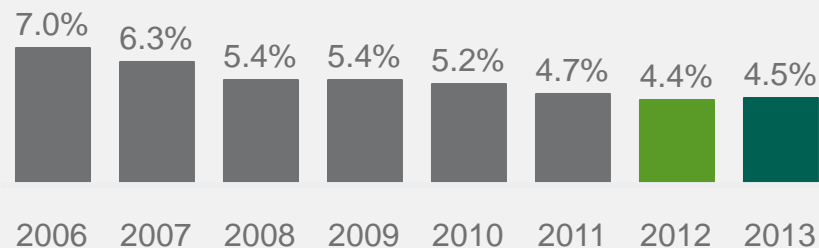
Net interest bearing debt

In EUR million



Average interest rate

In percent

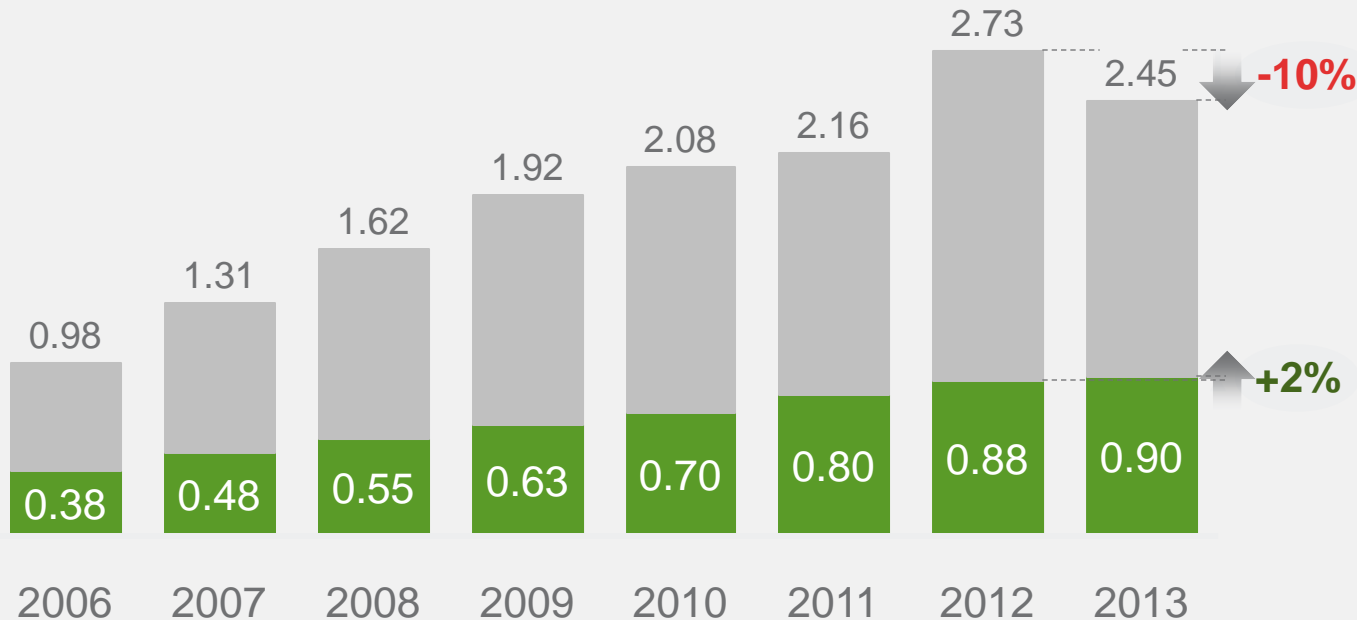


Proposed 2013 dividend

EUR 0.90 per ordinary share (pay-out ratio: 37%)

Dividend and EPS 2006-2013**

In EUR



Dividend policy:

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

Note: due to the retrospective application of the Revised IAS 19, EBITDA for 2012 has been restated ;* Excluding exceptional items; attributable to holders of ordinary shares; ** Excluding exceptional items; historical figures adjusted for 1:2 share split effectuated 17 May 2010.

Vopak's capital structure

Vopak continues to explore various equity-like alternatives

Ordinary shares*



Listed on Euronext
Market capitalization:
EUR 5.2 billion

Private placement Programs*



USD: 2.0 billion
SGD: 435 million and
JPY: 20 billion
Average remaining
duration ~ 9 years

Syndicated revolving credit facility*



EUR 1.0 billion
15 banks participating
Duration until
2 February 2018
No drawdowns
outstanding

Equity(-like)



Preference shares*
Preference Shares 2009
Not listed
EUR 44 million

Subordinated loans*
Subordinated USPP
loans: USD 109.5
million

* As per 31 March 2014.

Q1 2014

Trading update.

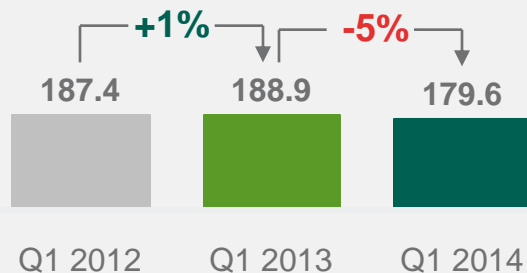


Q1 2014 summary

EBIT(DA) affected by adverse currency effects and continuous challenging market circumstances, mainly in the EMEA region

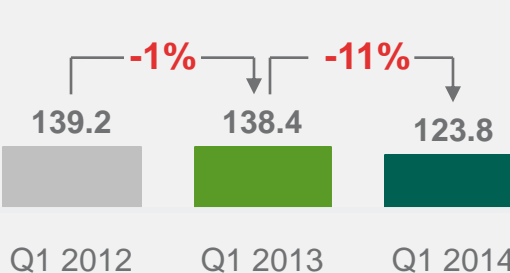
EBITDA*

In EUR million



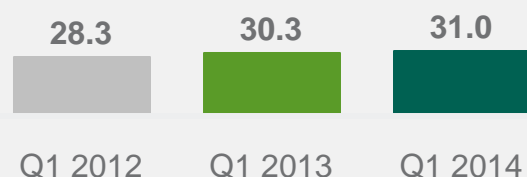
EBIT*

In EUR million



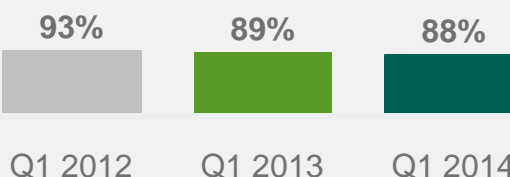
Storage capacity

In million cbm



Occupancy rate**

In percent



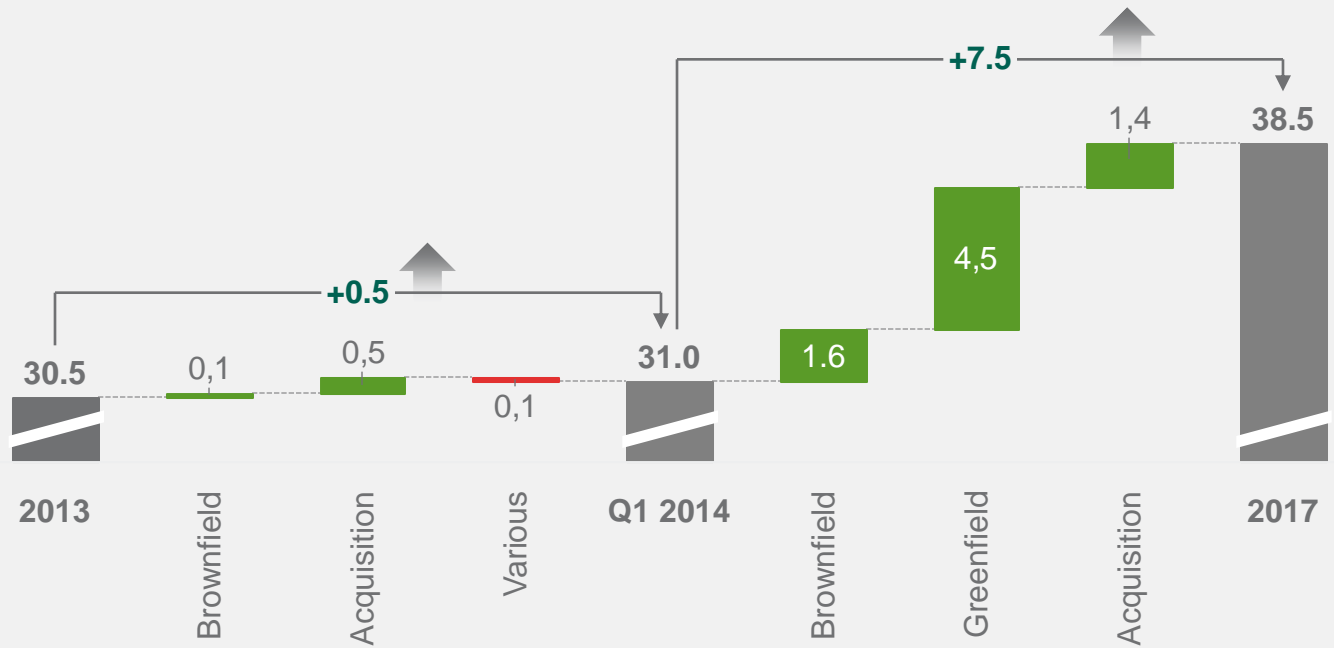
* Excluding exceptional items; including net result from joint ventures and associates; Due to the retrospective application of the Revised IAS 19, EBIT(DA) 2012 figures have been restated; ** Subsidiaries only.

Storage capacity developments

Split by brownfield, greenfield, acquisition, and divestment

Storage capacity developments

In million cbm; commissioned and under development

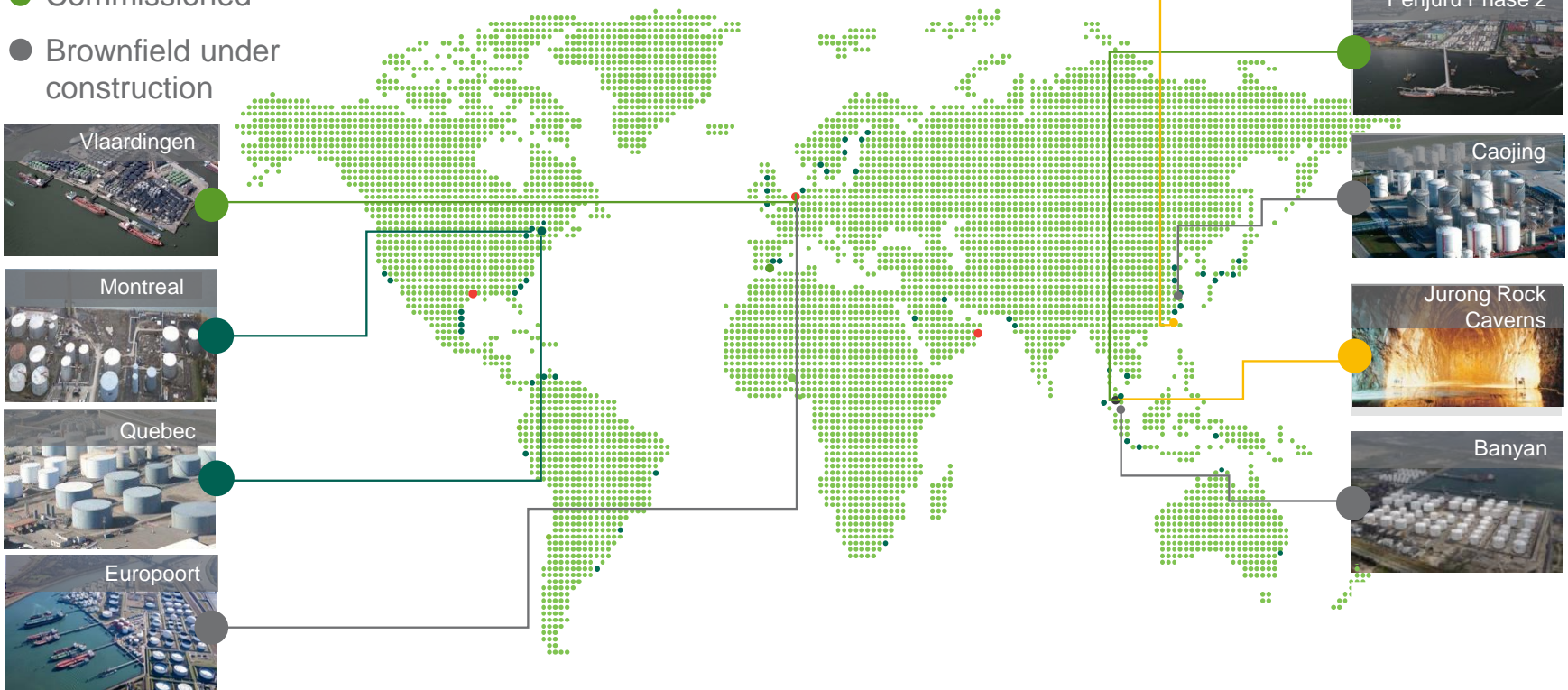
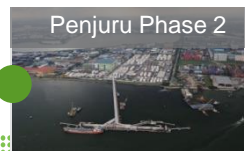


Note: Including only projects under development estimated to be commissioned for the period Q2 2014 -2017.

Further alignment of Vopak's terminal network Q1

With markets dynamics

- Announced
- Acquired
- Commissioned
- Brownfield under construction

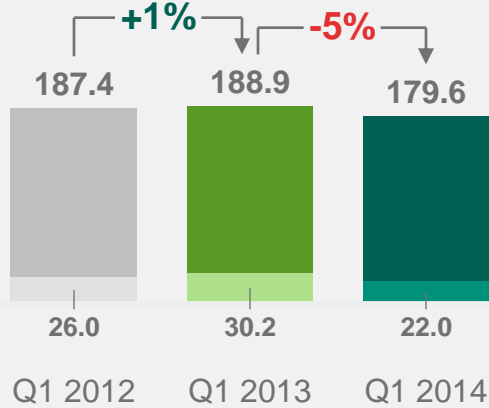


Note: This is only a selection of projects.

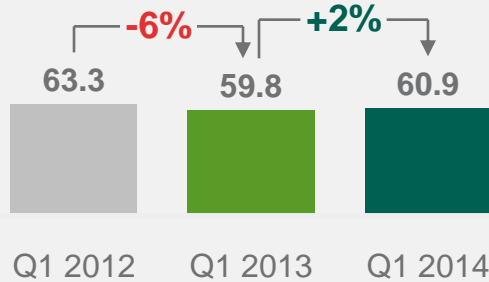
EBITDA

Adverse currency effects in Asia and Americas combined with challenging market circumstances, mainly in the EMEA region

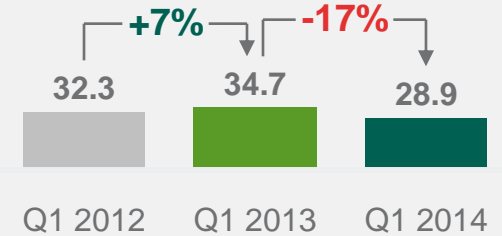
EBITDA*



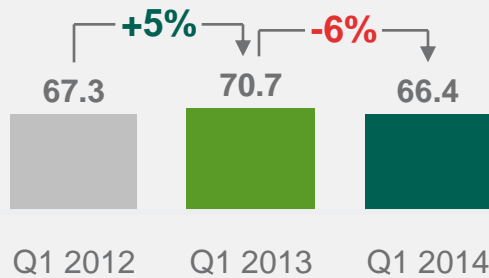
Netherlands



EMEA



Asia



Americas

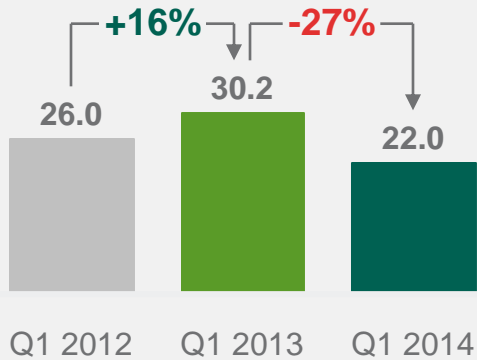


Note: EBITDA in EUR million excluding exceptional items and including joint ventures and associates; Due to the retrospective application of the Revised IAS 19, EBITDA 2012 figures have been restated.

Net result of joint ventures

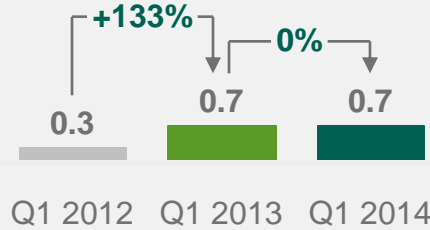
Difficult business environment in Estonia

Net result of joint ventures

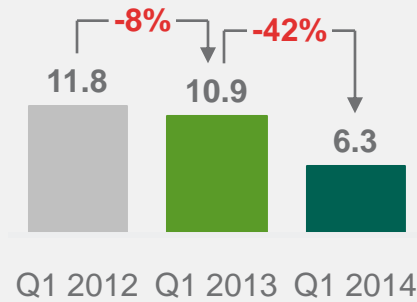


Note: Amounts in EUR million; including associates; excluding exceptional items.

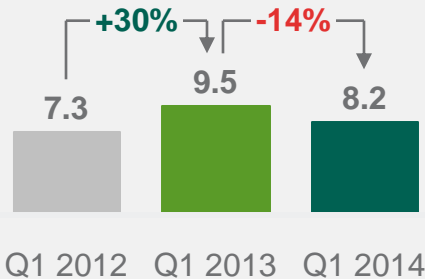
Netherlands



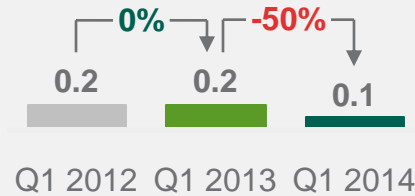
EMEA



Asia



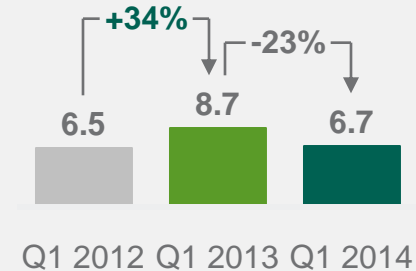
Americas



Joint venture divestments

- Mejillones Terminal, Chile
19 December 2013
- Terminal San Antonio, Chile
19 December 2013
- Terminal Guayaquil, Ecuador
19 December 2013
- Xiamen, China
11 July 2013

Global LNG

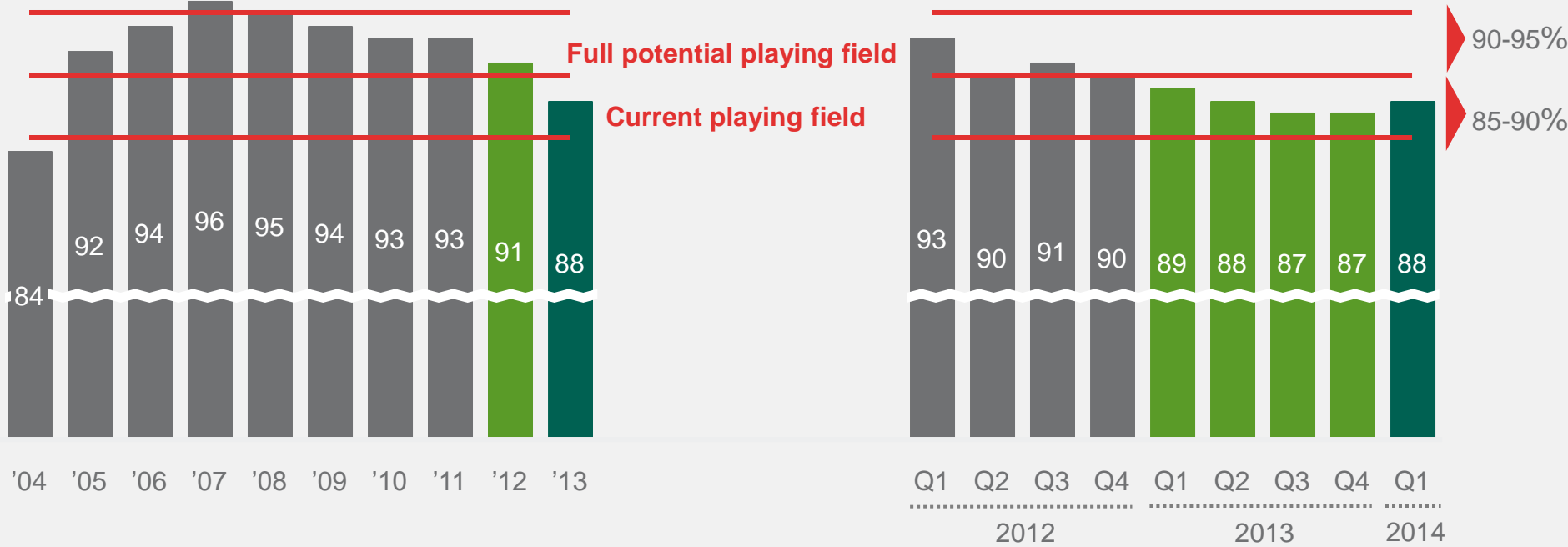


Occupancy rate developments

Higher rate compared to Q4 2013 but lower than Q1 2013

Occupancy rate

In percent

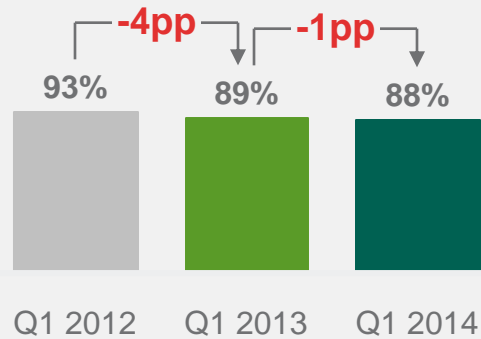


Note: Subsidiaries only.

Occupancy rate

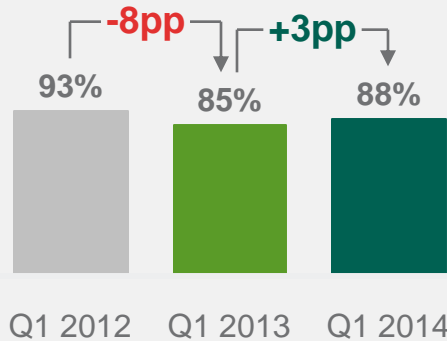
Asia and Americas stable, EMEA region challenging

Occupancy rate

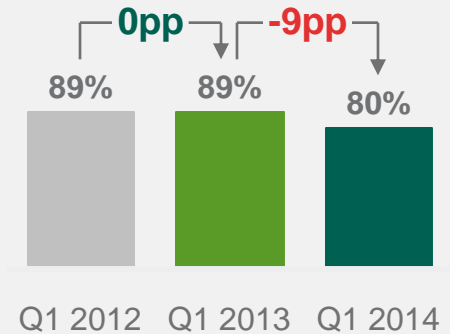


Note: Subsidiaries only.

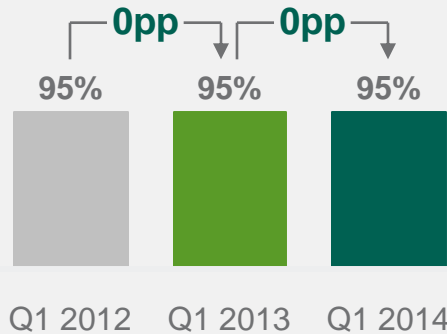
Netherlands



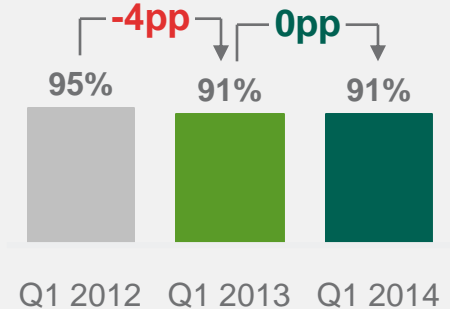
EMEA



Asia



Americas



Looking ahead.



EBITDA outlook and ambition

‘Assuming similar challenging business circumstances as we experienced in Q1, 2014 EBITDA is expected to be 5% to 10% lower than 2013.’

‘review of the performance of our current terminals and exploring their potential for adding value to our global terminal portfolio.’

‘focus on optimizing net cash flows from operations and disciplined capital allocation.’

‘We will provide an update on our longer-term EBITDA ambition in the second half year of 2014.’

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

