23 April 2014

Q1 Trading 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.

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.

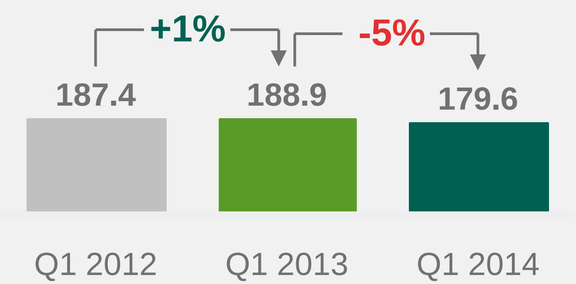
Business performance.

Pengerang terminal phase 1a consisting of 25 tanks with a total storage capacity of 432,000 cbm for clean petroleum products

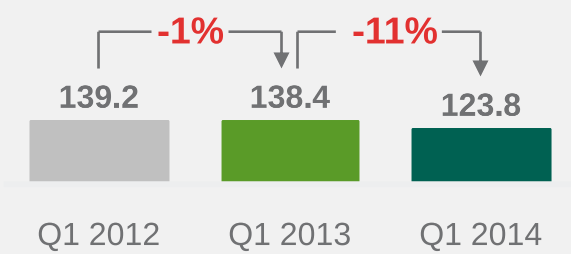
Q1 2014 summary

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

EBITDA*
In EUR million

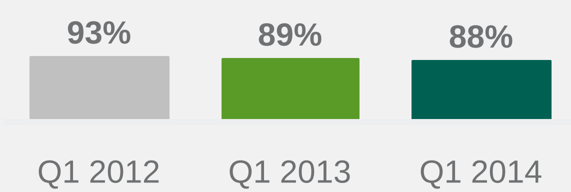


EBIT*
In EUR million



Storage capacity
In million cbm

Occupancy rate**
In percent

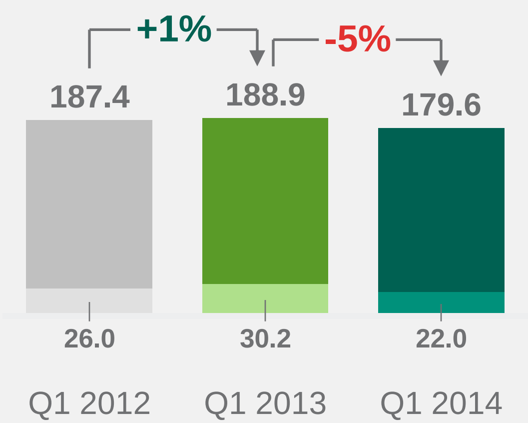


* Excluding exceptional items; including net result from joint ventures and associates; Due to the retrospective application of the Revised IAS 19, EBIT(DA) 2012 figures have been restated; ** Subsidiaries only.

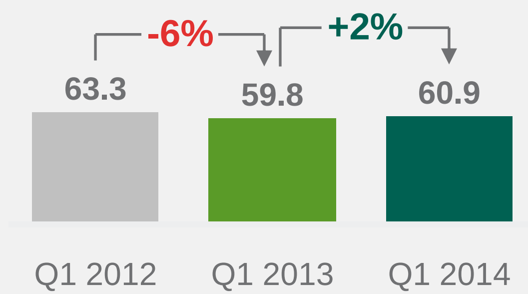
EBITDA

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

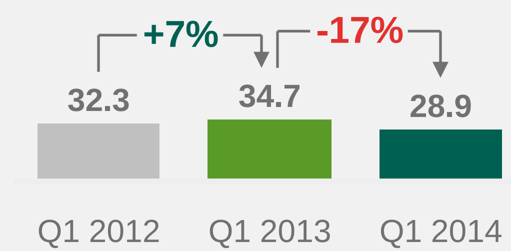
EBITDA*



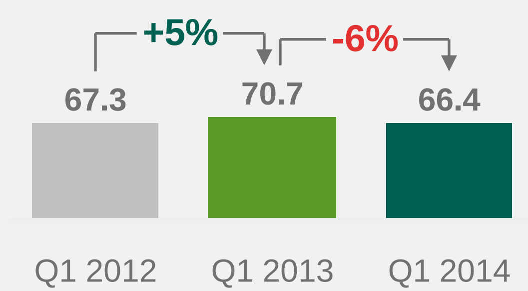
Netherlands



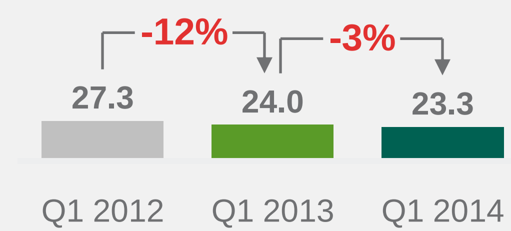
EMEA



Asia



Americas

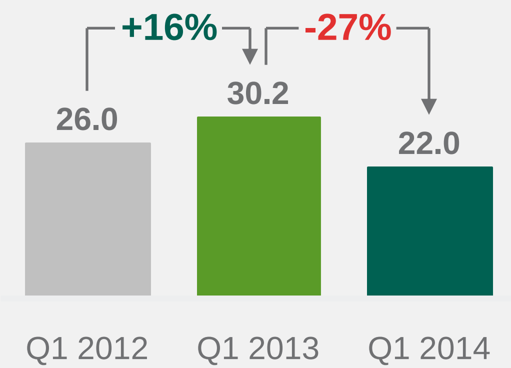


Note: EBITDA in EUR million excluding exceptional items and including joint ventures and associates; Due to the retrospective application of the Revised IAS 19, EBITDA 2012 figures have been restated.

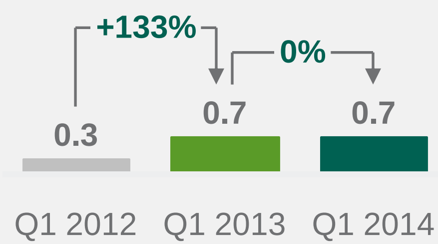
Net result of joint ventures

Difficult business environment in Estonia

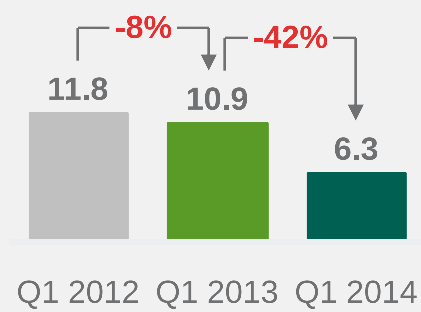
Net result of joint ventures



Netherlands



EMEA



Joint venture divestments

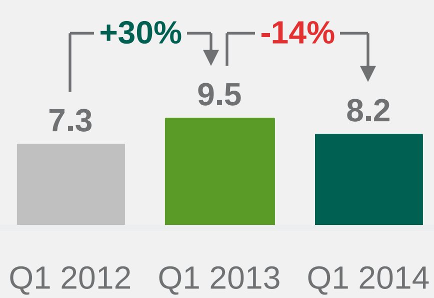
Mejillones Terminal, Chile
19 December 2013

Terminal San Antonio, Chile
19 December 2013

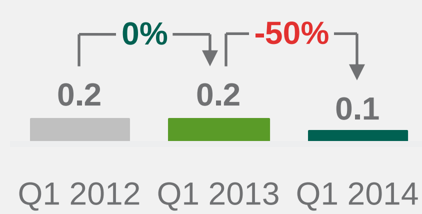
Terminal Guayaguil, Ecuador
19 December 2013

Xiamen, China
11 July 2013

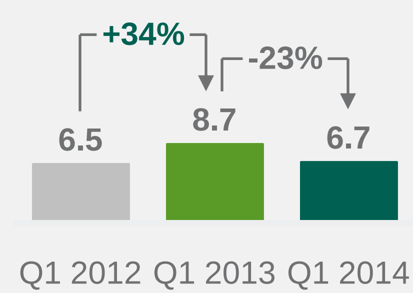
Asia



Americas



Global LNG

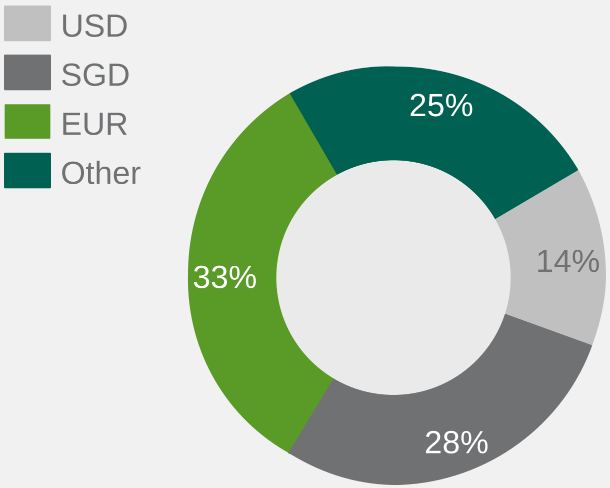


Note: Amounts in EUR million; including associates; excluding exceptional items.

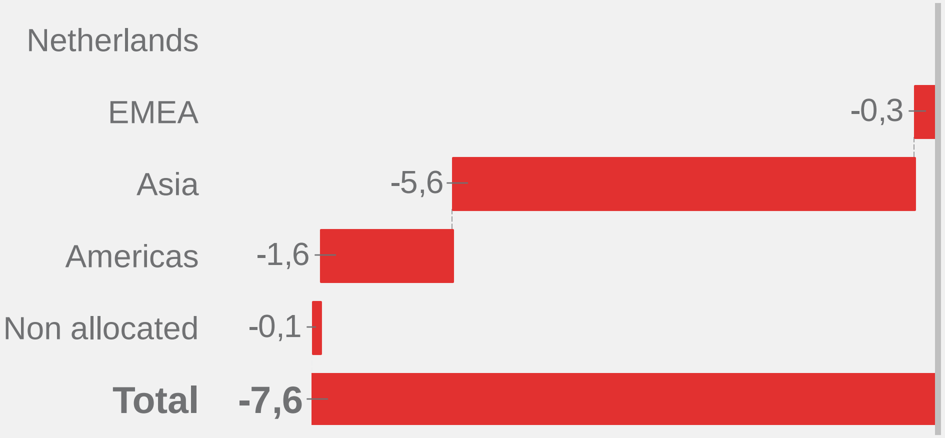
FX translation effects

Adverse translation effects of EUR 7.6 million in Q1 2014

2013 EBITDA transactional currencies
In percent



FX translation-effect on Q1 2014 EBITDA
In EUR million



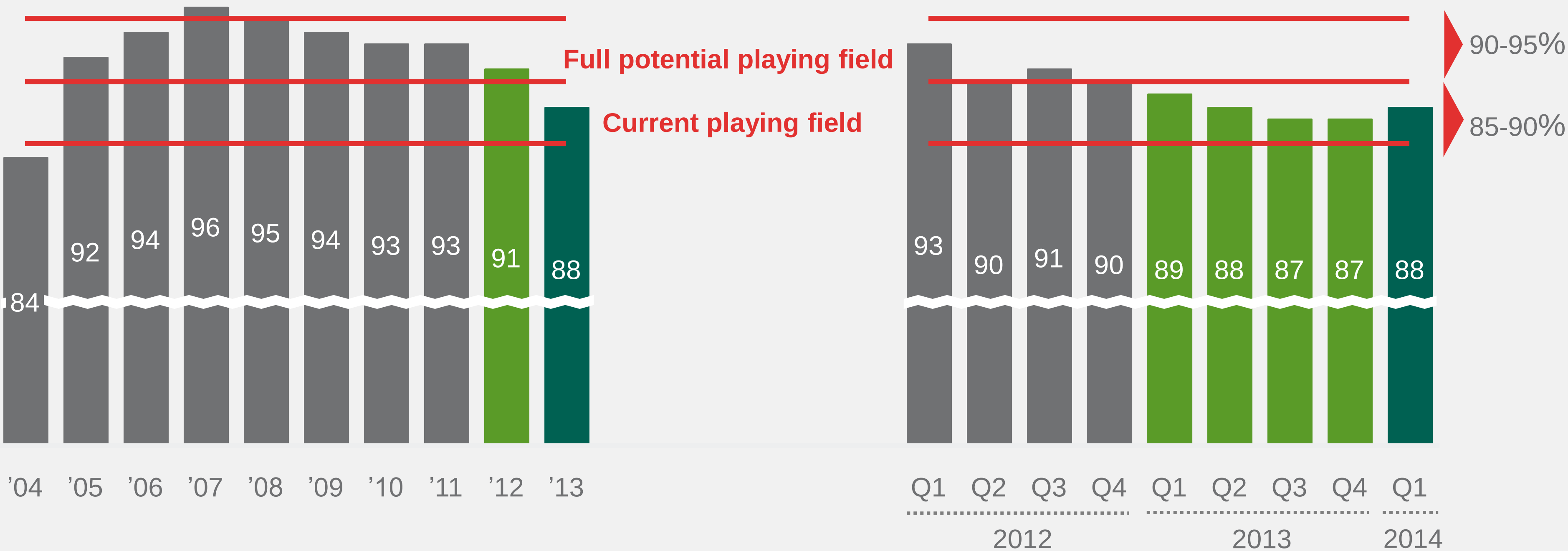
Note: Excluding exceptional items.

Occupancy rate developments

Higher rate compared to Q4 2013 but lower than Q1 2013

Occupancy rate

In percent

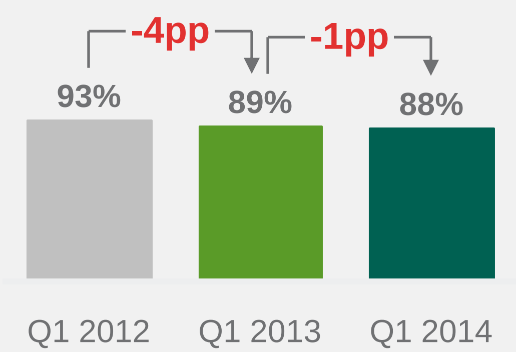


Note: Subsidiaries only.

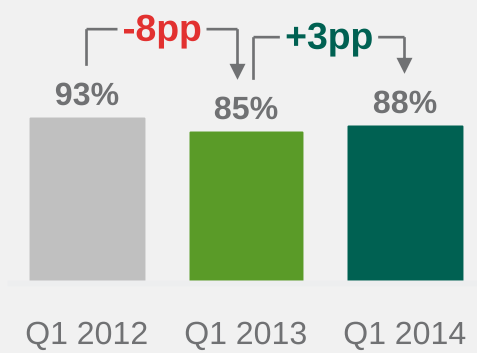
Occupancy rate

Asia and Americas stable, EMEA region challenging

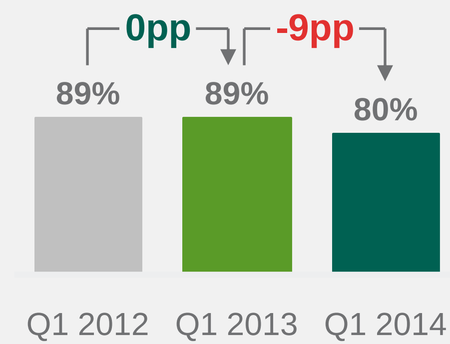
Occupancy rate



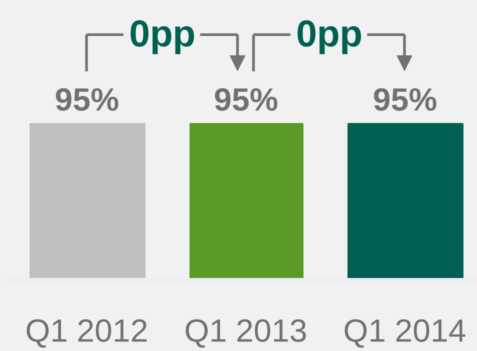
Netherlands



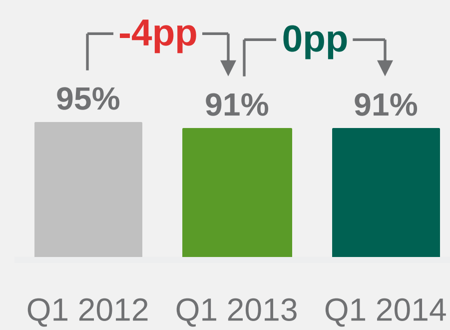
EMEA



Asia



Americas



Note: Subsidiaries only.

Divisional **results.**

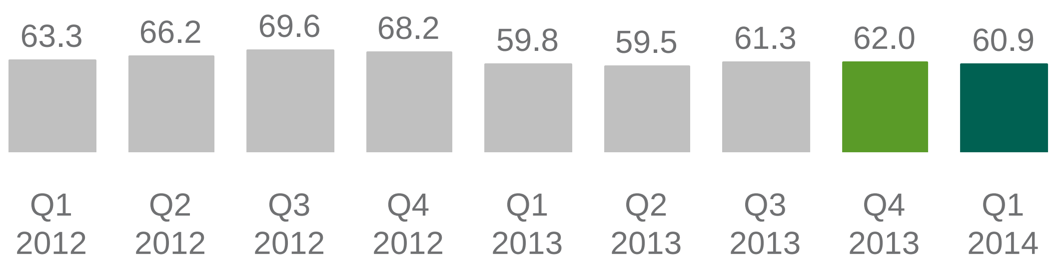
An operator at the Banyan terminal (Singapore)

Netherlands

Challenges remain

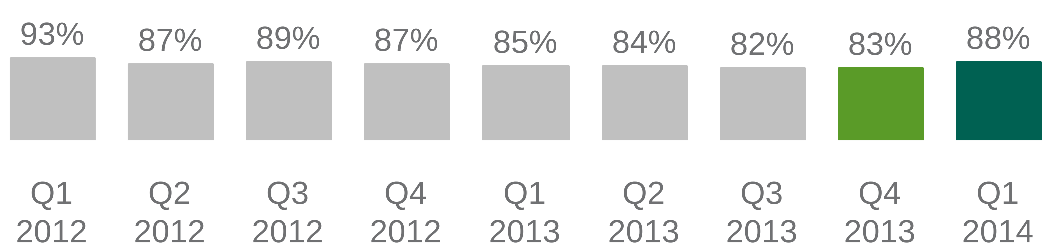
EBITDA*

In EUR million



Occupancy rate**

In percent



Storage capacity

In million cbm

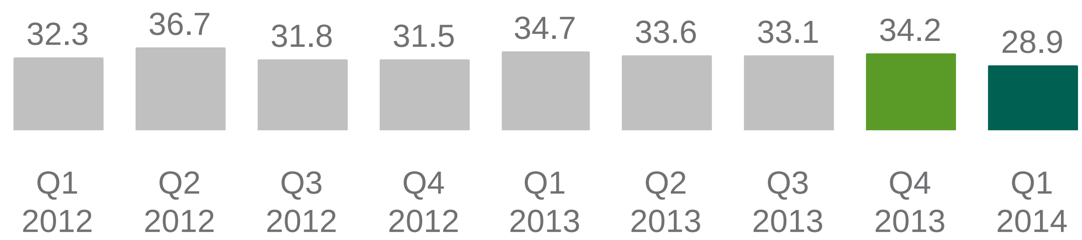
Note: Due to the retrospective application of the Revised IAS 19, EBIT for 2012 has been restated; * Including net result from joint ventures and associates; excluding exceptional items; ** Subsidiaries only.

EMEA

Challenging business circumstances

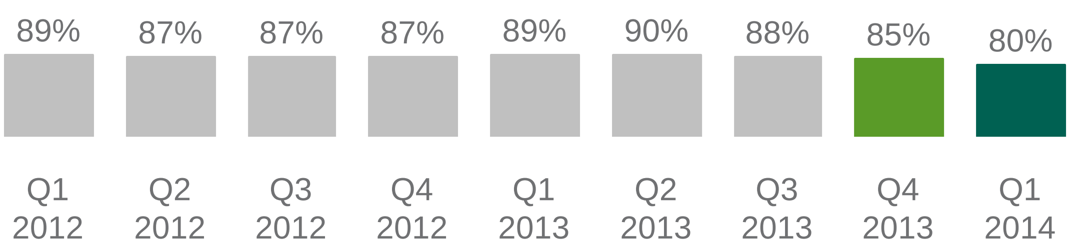
EBITDA*

In EUR million



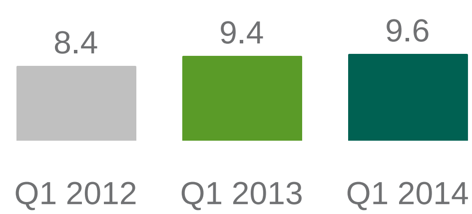
Occupancy rate**

In percent



Storage capacity

In million cbm



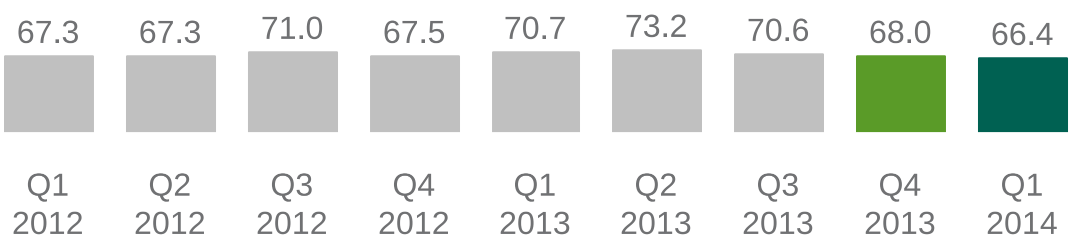
Note: Due to the retrospective application of the Revised IAS 19, EBIT for 2012 has been restated; * Including net result from joint ventures and associates; excluding exceptional items; ** Subsidiaries only.

Asia

Steady performance offset by adverse currency effects

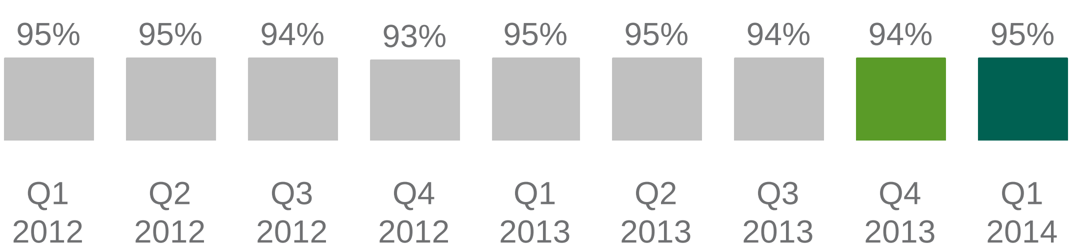
EBITDA*

In EUR million



Occupancy rate**

In percent



Storage capacity

In million cbm

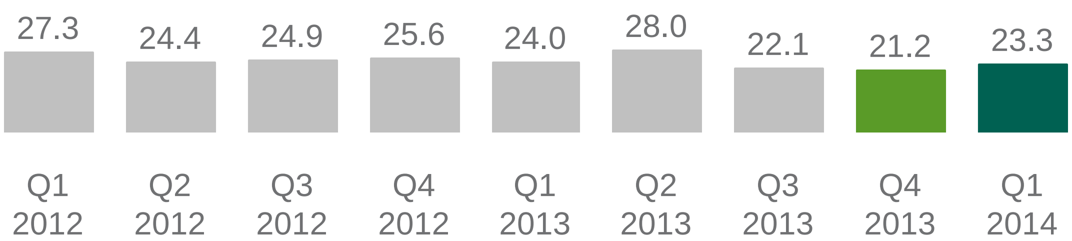
Note: Due to the retrospective application of the Revised IAS 19, EBIT for 2012 has been restated; * Including net result from joint ventures and associates; excluding exceptional items;
** Subsidiaries only.

Americas

Steady performance offset by adverse currency effects

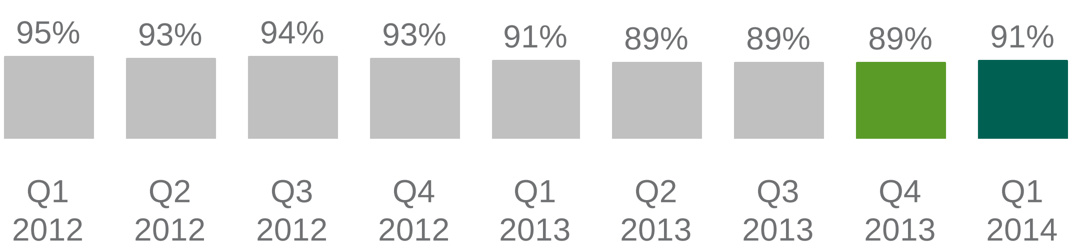
EBITDA*

In EUR million



Occupancy rate**

In percent



Storage capacity

In million cbm

Note: Due to the retrospective application of the Revised IAS 19, EBIT for 2012 has been restated; * Including net result from joint ventures and associates; excluding exceptional items; ** Subsidiaries only; *** Q1 2014 includes the recently acquired Canterm terminals at 27 March 2014.

Capital
disciplined growth

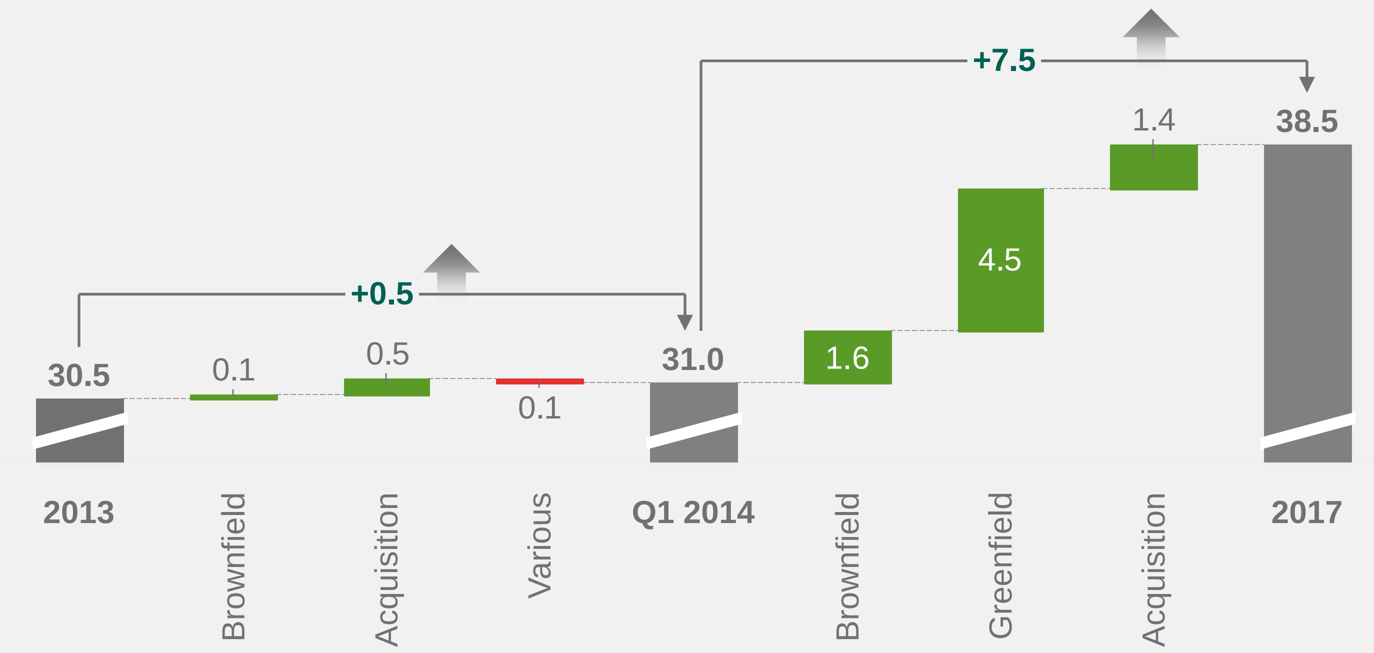
Construction of ammonia tank at Banyan terminal (Singapore)

Storage capacity developments

Split by brownfield, greenfield, acquisition, and divestment

Storage capacity developments

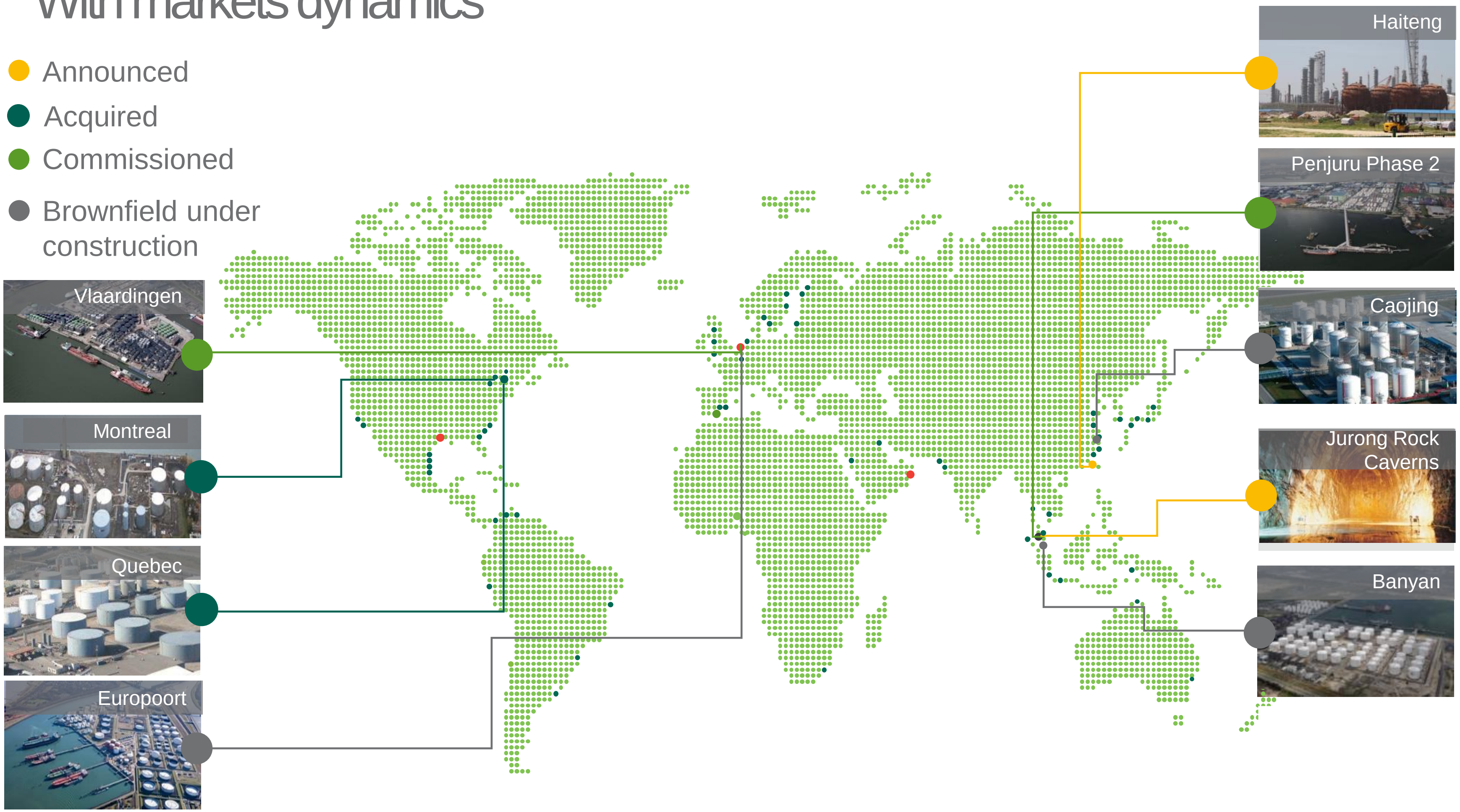
In million cbm; commissioned and under development



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



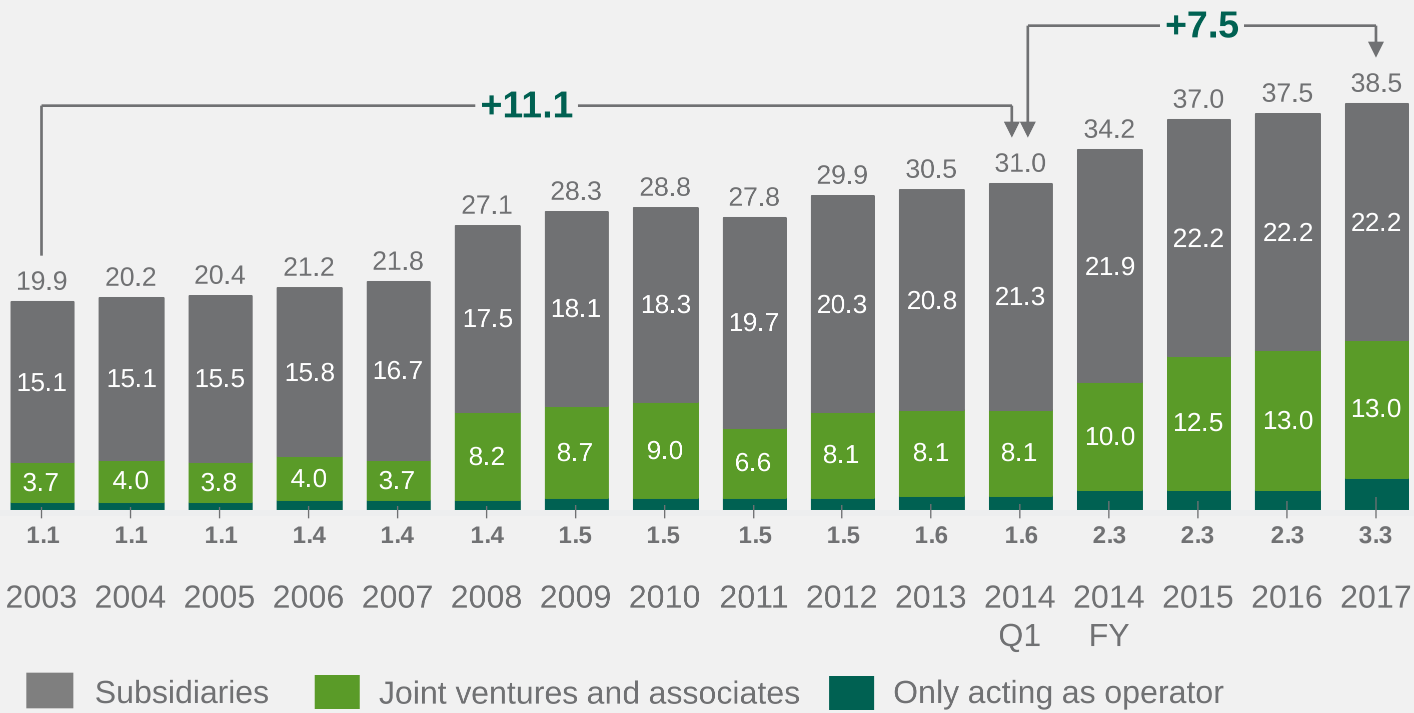
Note: This is only a selection of projects.

Vopak's growth strategy

New strategic alliances and expansions at existing locations

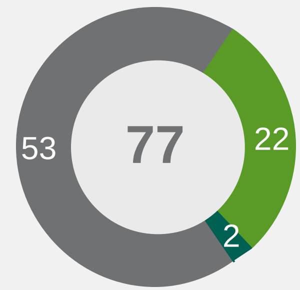
Storage capacity

In million cbm



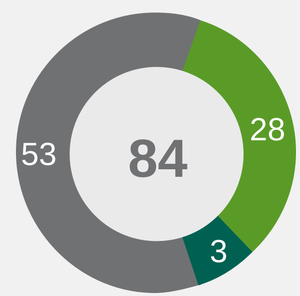
Terminals as per Q1 2014

In #



Terminals as per 2017

In #



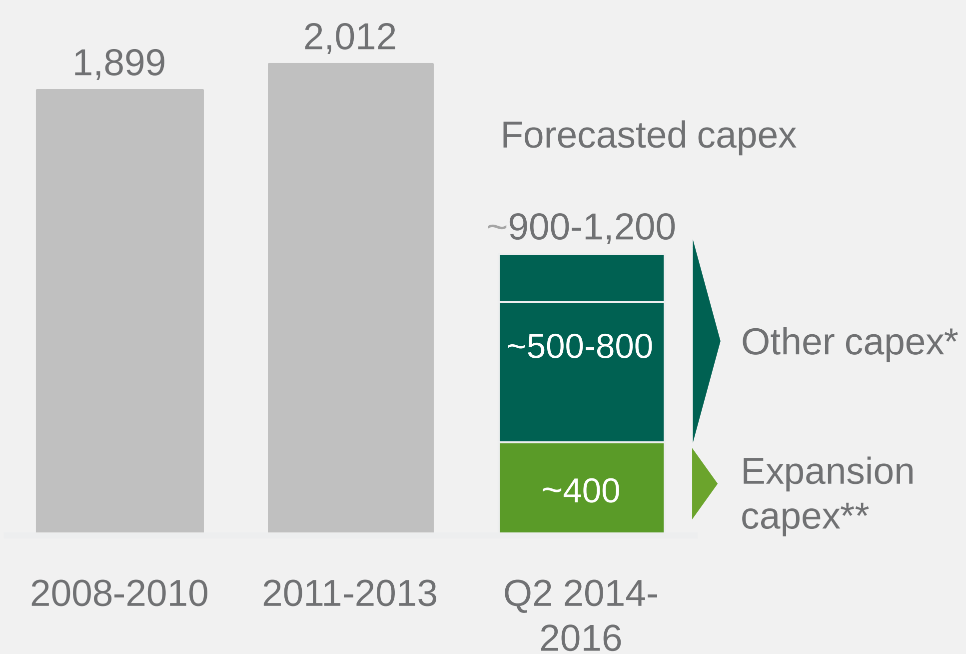
Note: Including only announced projects under development estimated to be commissioned for the period 2014-2017. The number of terminals for 2017 is indicative and based on these announced projects under current circumstances.

Capital disciplined growth

Total investments and approved expansion capex as per Q1

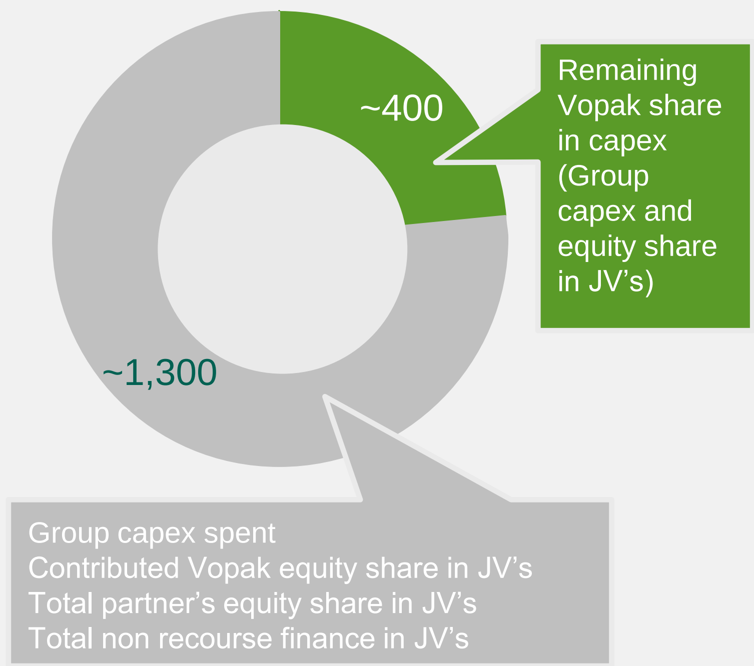
Total investments 2008-2016

In EUR million



Expansion capex**

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

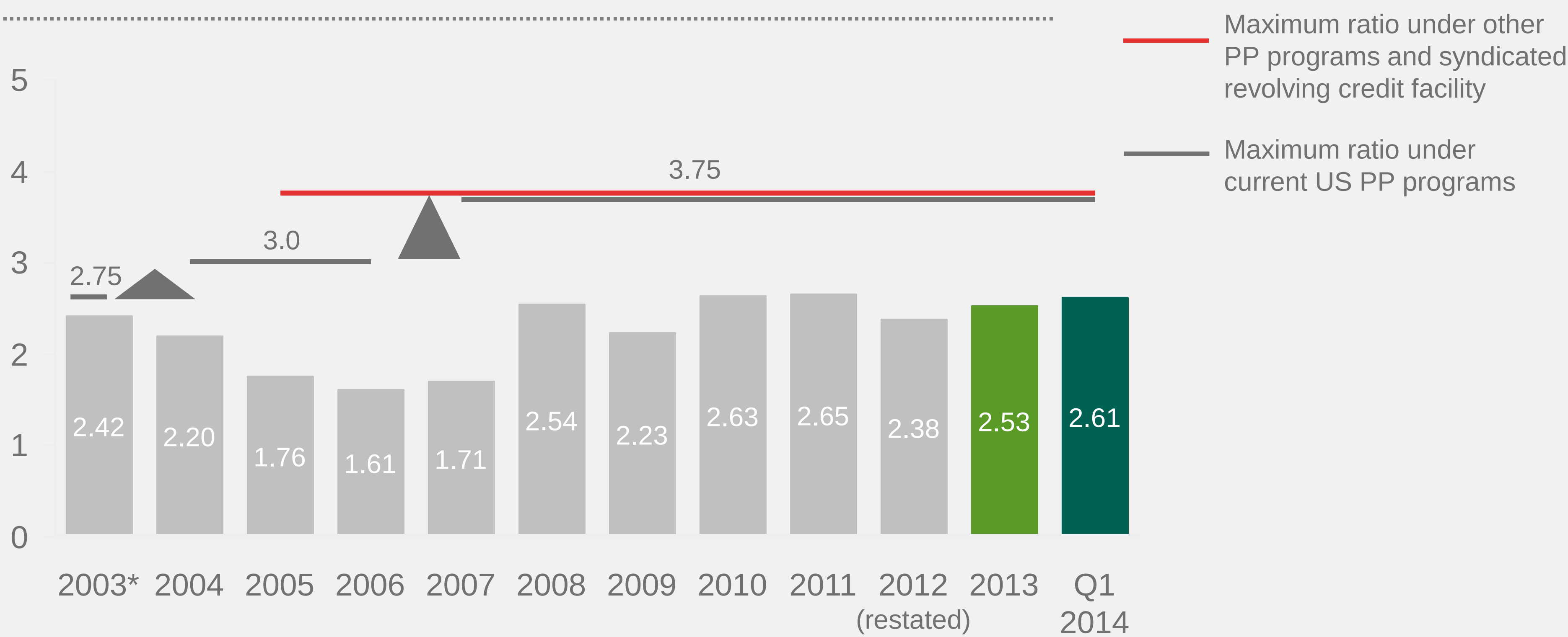


Note: Total approved expansion capex related to 7.5 million cbm under development is ~EUR 1,700 million; * Forecasted Sustaining and Improvement Capex; ** Total approved expansion capex related to 7.5 million cbm under development in the years Q2 2014 up to and including 2016.

Capital disciplined growth

Vopak retains 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.

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.

Business environment

Removal of old tanks at Vlaardingen terminal (Netherlands)

Outlook assumptions

Overall business climate unchanged except in oil products

	Oil products	Chemicals	Industrial terminals	Biofuels & vegoils	LNG
					
	~60-65%	~17.5-20%	~7.5-10%	~5-7.5%	~2.5-5%
2013	Robust	Steady	Solid	Mixed	Solid
2014	Steady	Steady	Solid	Mixed	Solid

Note: Width of the boxes does not represent actual percentages; company estimates; * Excluding exceptional items ;including net result from joint ventures and associates.

EBITDA outlook and ambition

'Assuming similar challenging business circumstances as we experienced in Q1,

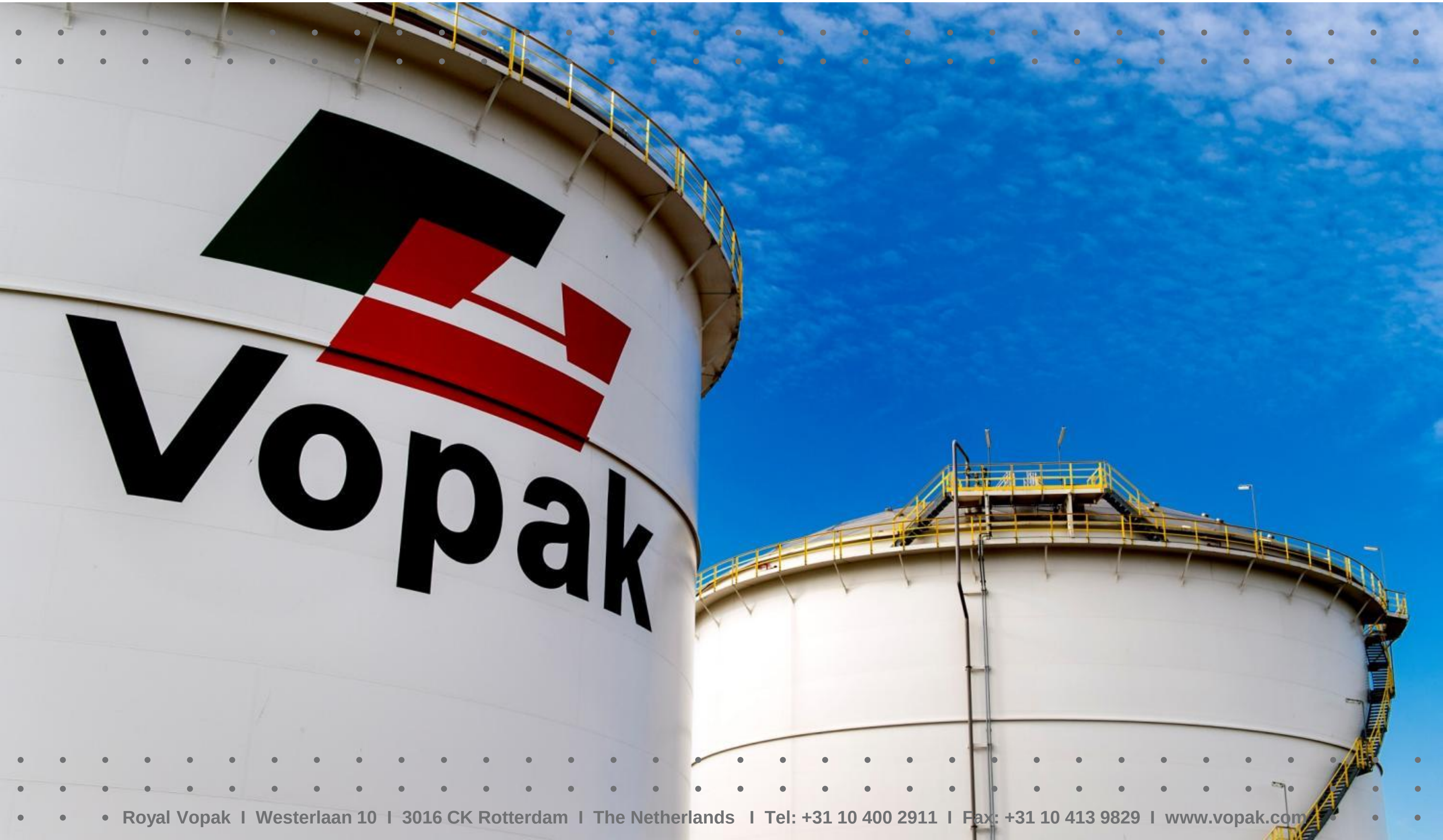
2014 EBITDA is expected to be 5% to 10% lower than 2013.'

'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



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