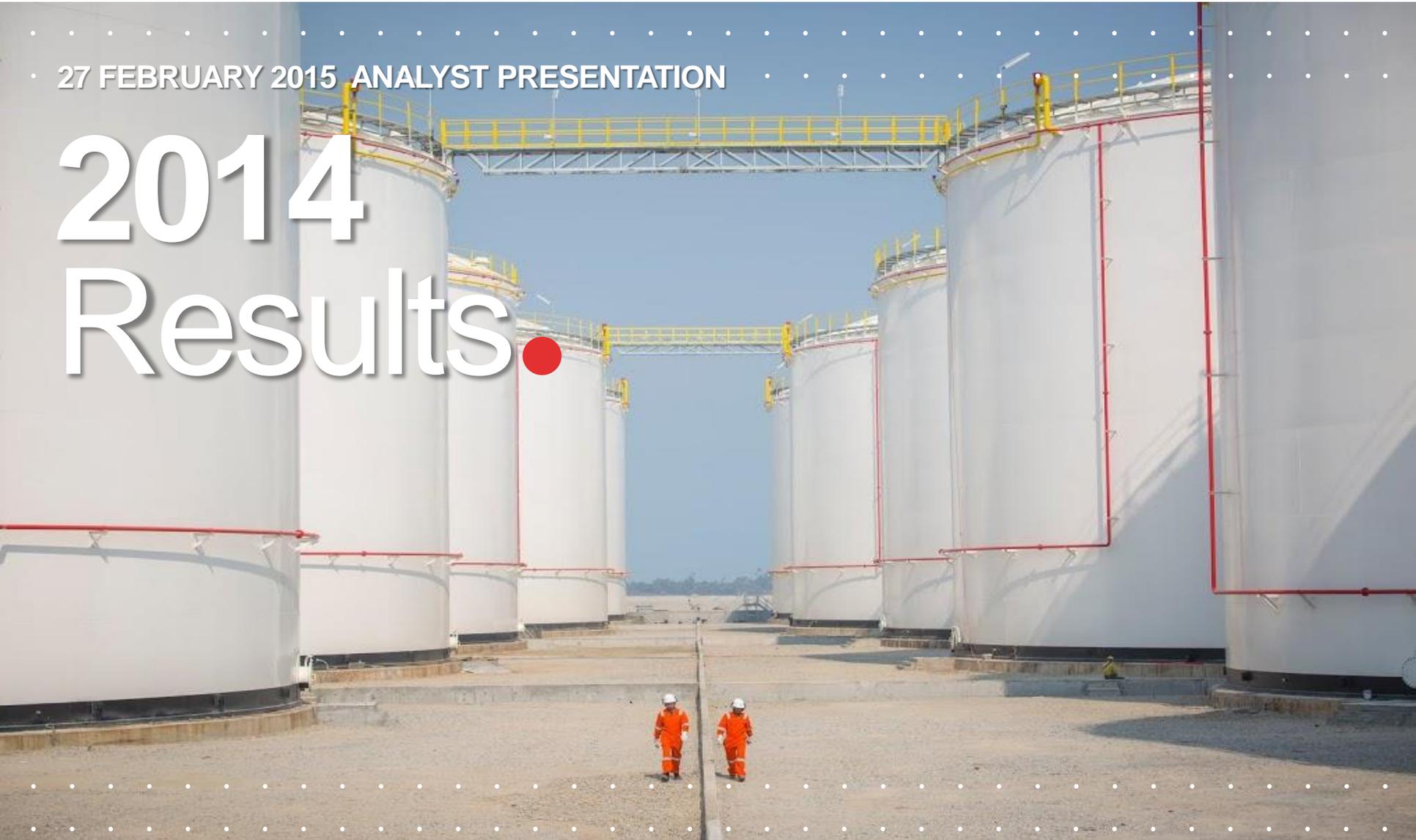


**FY 2014**

27 FEBRUARY 2015 ANALYST PRESENTATION

# 2014 Results



# 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 outlook 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.

# Connecting flows.



# Vopak's ambition



Presence at prime locations

Safety and service

Strong link supply chain

Value creation

Our values

**Solid leadership position in the global independent tank storage market**

# Our strategic framework



## Our Sustainability Foundation

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

# Strategy execution

Strategic Growth

4

categories

Divestment Program

15

terminals

Reduce \* Capex

100

EUR million

Reduce \* Cost base

30

EUR million

\* Up to and including 2016

# Product developments 2014



**Oil** production exceeds demand resulting in price reduction. Lower oil prices and interest rates, contango decreases cost of holding stock

Customer interest increased to take positions.



**Chemicals:** North America is investing in petrochemicals benefiting from prolonged advantaged feedstock positions

Rationalization and consolidation of production capacity in Europe and North East Asia as a result of higher cost and lagging demand

Production growth in China and Middle-East continues



**Biofuels** demand is stable in mature markets and growing in non-OECD countries. Duties limit flows into EU. Intra EU at stable levels

**Vegoils** demand grew steadily due to growth in population and wealth level



**LNG** trade grew with more short-term contracts and a larger diversity of players

Asian and European LNG prices decreased yet small price differentials across regions remained  
Arbitration has closed

# Topics influencing 2014 results



**Capacity expansions**

**Geopolitics and regulation**

**Oil price volatility**

**Currency effects**

# Results 2014

## Terminal Network \*

33.8 ↑

**33.8**

In million cbm

## Occupancy Rate \*\*

88% →

**88%**

Average

## EBITDA

Excl. ex items \*\*\* ↑

**763**

In EUR million

## Cash flows

Operating \*\*\*\* ↑

**703**

In EUR million

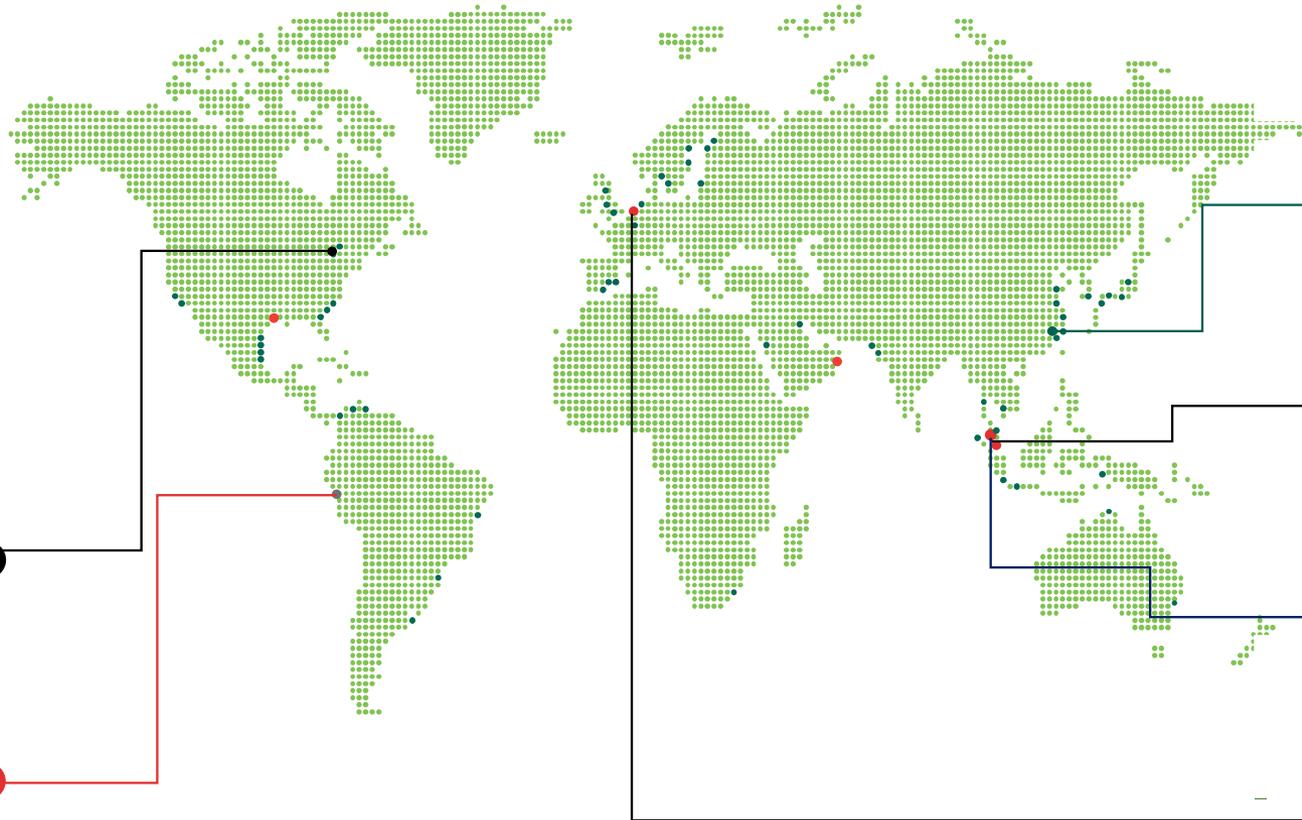
\* Terminal network is defined as the total available storage capacity (jointly) operated by the Group at the end of the reporting period, being storage capacity for subsidiaries, joint ventures, associates (with the exception of Maasvlakte Oil Terminal in the Netherlands which is based on the attributable 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 exceptional and includes net result of joint ventures and associates. \*\*\*\* Cash flow from operating activities on a net basis.

# Strategy in execution.



# Investments and divestments

- Oil
- Chemicals
- Industrial
- Gasses
- Divestments



Canterm (Import terminal)

509,000 cbm



Peru\*

(180,000 cbm)



Haiteng (Industrial terminal)

890,000 cbm



Banyan rock cavern

480,000 cbm



Pengerang (Hub location)

871,000 cbm



Europoort (Hub location)

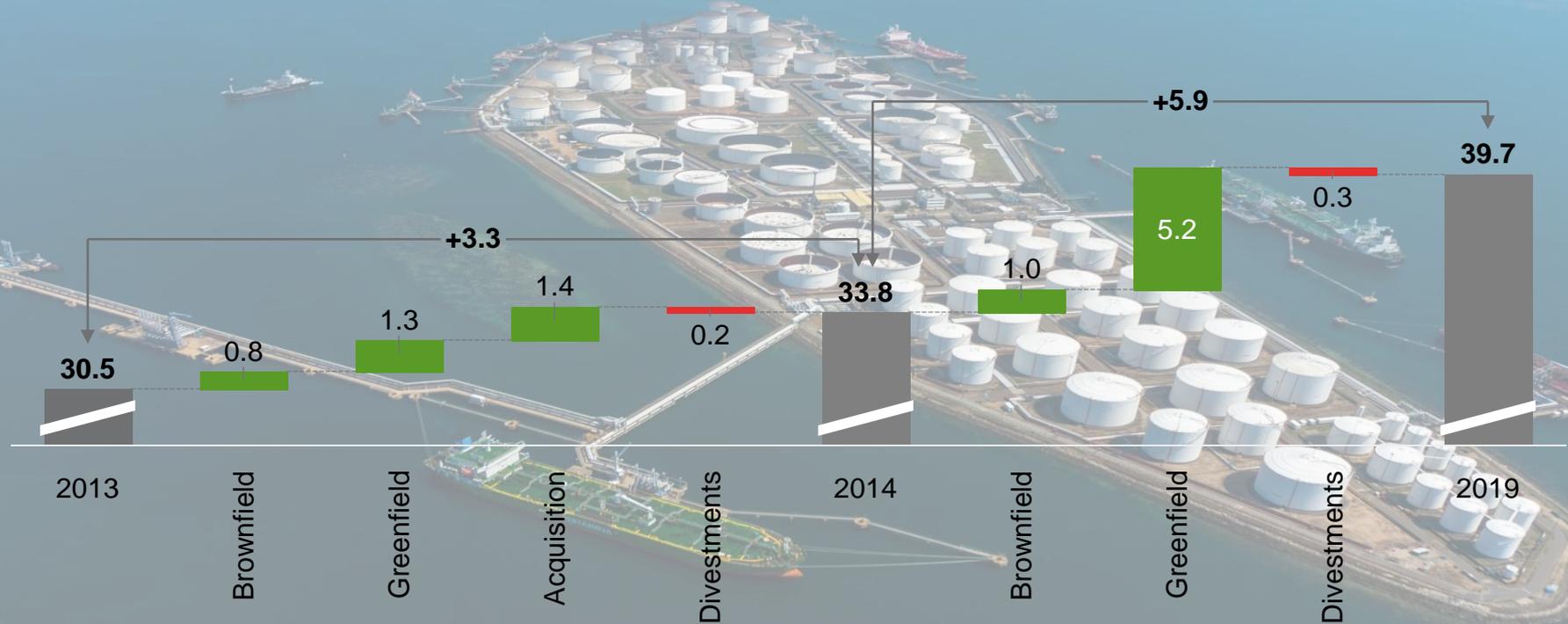
400,000 cbm

Note: This is only a selection of projects. \* Vopak has decided not to participate in the tender for the next concession period.

# Storage capacity developments

## Storage capacity developments

In million cbm; commissioned and under development



Note: Including only projects under development estimated to be commissioned for the period FY 2014-2019 and excluding the to be realized divestments as announced in the business review 2014.

# Safety performance

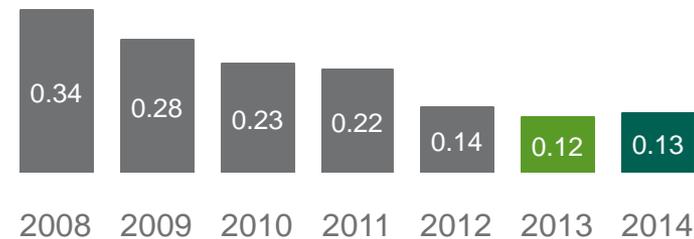
## Total injury rate (TIR)

Total injuries per 200,000 hours worked by own employees and contractors



## Lost time injury rate (LTIR)

Total injuries leading to lost time per 200,000 hours worked by own employees and contractors



## Process incidents

# API RP 754 Tier 1 and Tier 2 incidents



## Process safety events rate (PSER)

Tier 1 and Tier 2 incidents per 200,000 hours worked by own employees and contractors (excluding greenfield projects)



Note: safety performance is reported in line with the Vopak's sustainability scope

# Service improvements

## Jetty upgrades

Sebarok, Singapore

## Manifold expansion

Westpoort, Netherlands

## Truck management

Lanshan, China

## New rail loading spots

Savannah, US

## Port pipeline connections

Fujairah, UAE

## Vapour combustion

ACS, Belgium

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

# Efficiency enhancements

Sustaining & improvement capex reduction

Organizational productivity enhancements

Leverage on standards and procedures



# Key topics



- We are grateful towards our employees, customers and all stakeholders for their continued trust in our company
- Our dedicated staff has delivered solid results under dynamic business circumstances



- We will continue with the execution of our strategy, focus on further aligning of our network and on improving our safe service delivery



- We aim for increasing free cash flow generation supporting the value creation ambitions

# Business performance



# Key topics

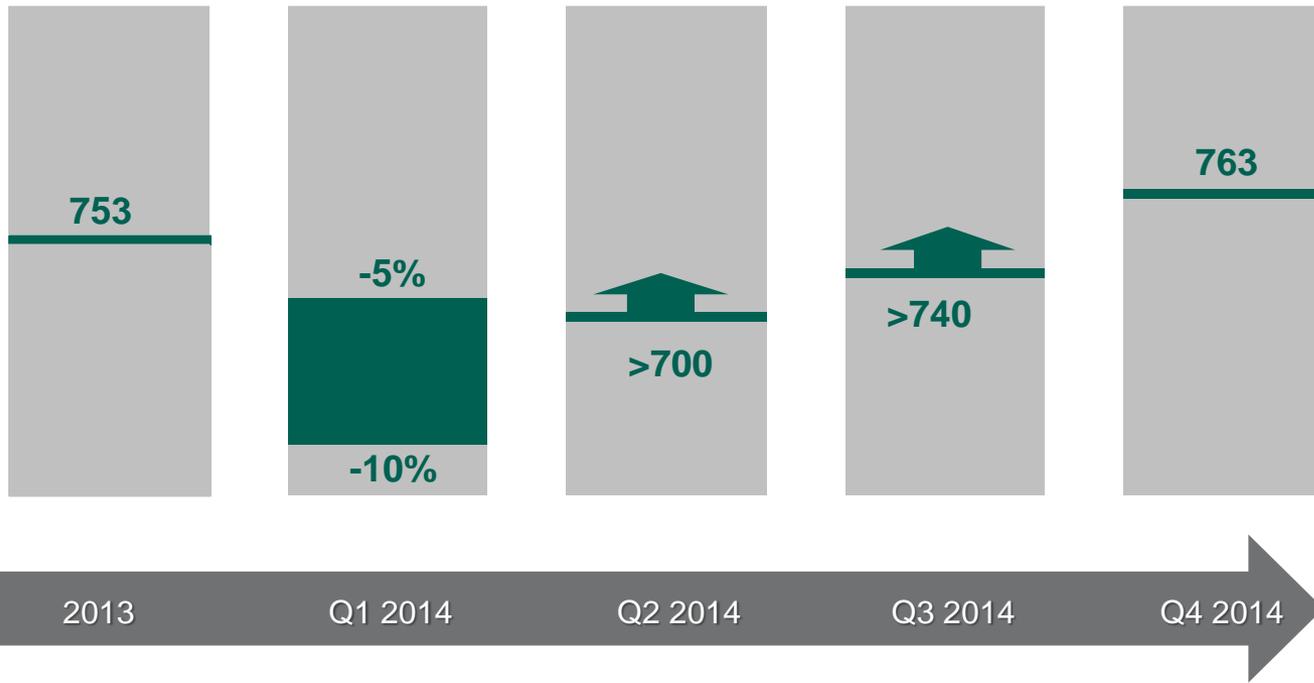


- 2014 EBITDA ended at high-end of expectations

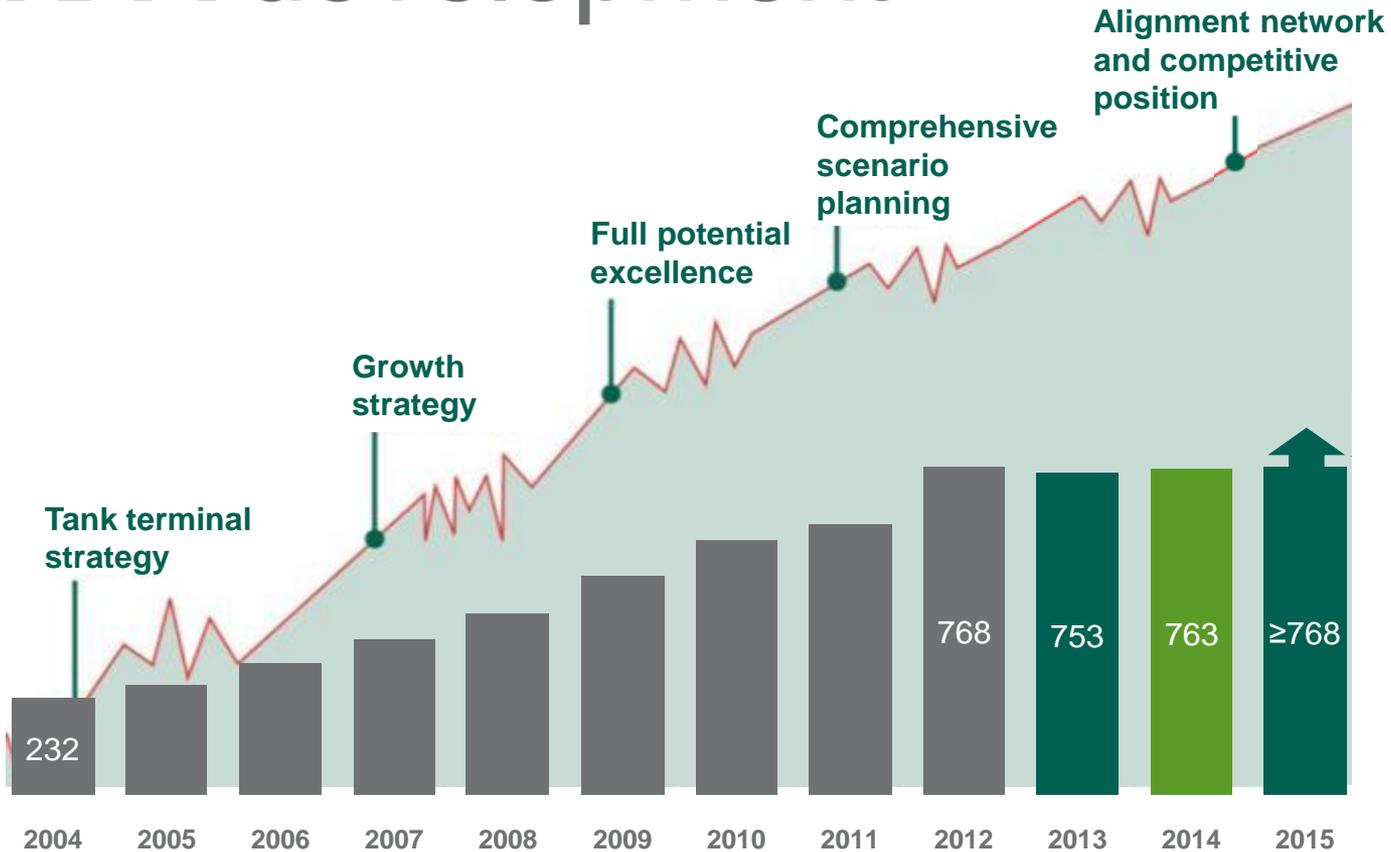


- Strategic focus and actions on track
  - Encouraging business developments
  - Vopak well positioned to further improve risk-return profile

# Outlook development 2014



# EBITDA development

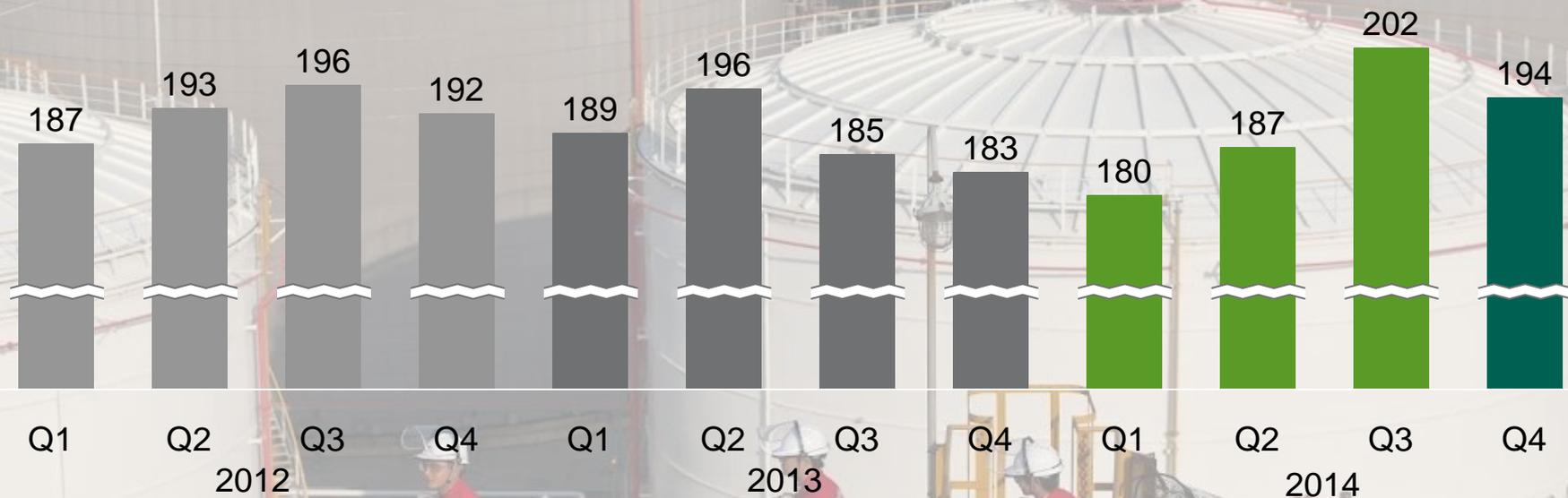


Focus on Free cash flow generation

# EBITDA development

## EBITDA development

In EUR million



**Q4 result lower than Q3 result as previously announced**

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.

# Q4 2014 summary

## EBITDA\*

In EUR million



## EBIT\*

In EUR million



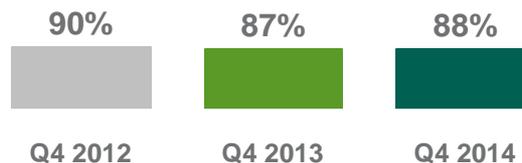
## Net profit\*\*

In EUR million



## Occupancy rate\*\*\*

In percent



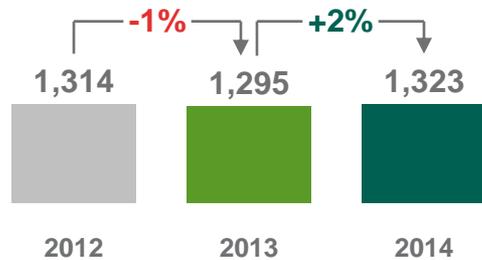
\* Excluding exceptional items; including net result from joint ventures and associates; \*\* Net profit attributable to holders of ordinary shares -excluding exceptional items-;

\*\*\* Subsidiaries only.

# 2014 summary

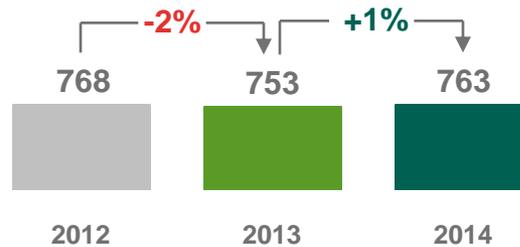
## Revenues

In EUR million



## EBITDA\*

In EUR million



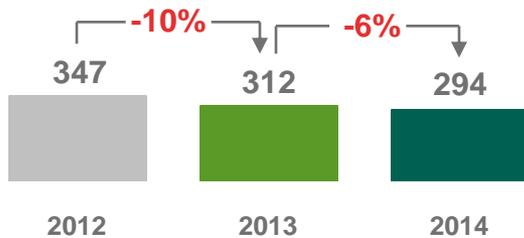
## EBIT\*

In EUR million



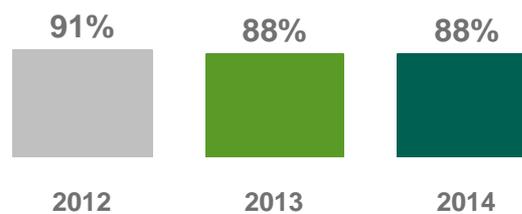
## Net profit\*\*

In EUR million



## Occupancy rate\*\*\*

In percent



## Storage capacity

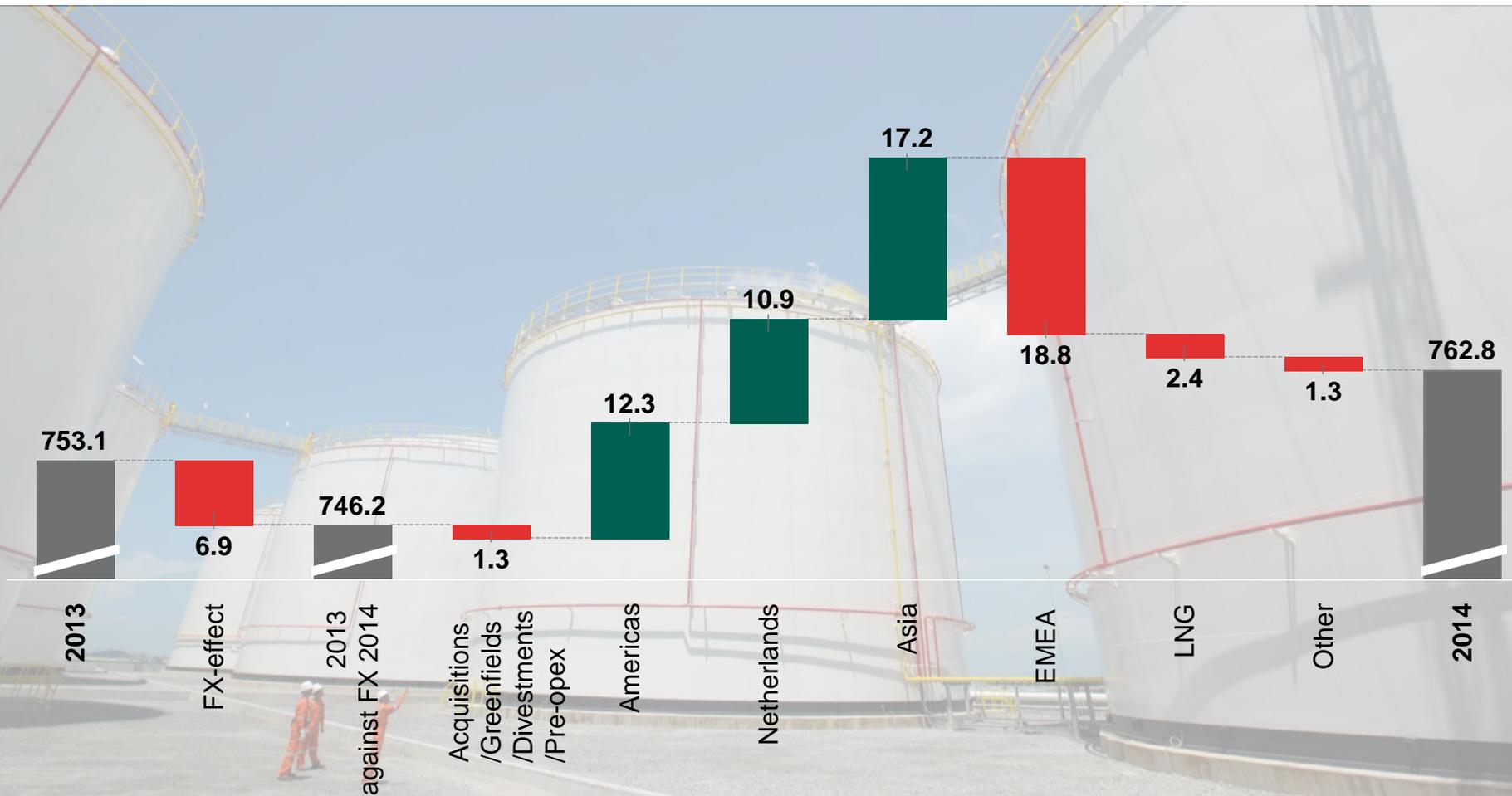
In million cbm



\* Excluding exceptional items; including net result from joint ventures and associates; \*\* Net profit attributable to holders of ordinary shares -excluding exceptional items-;

\*\*\* Subsidiaries only.

# 2014 EBITDA analysis



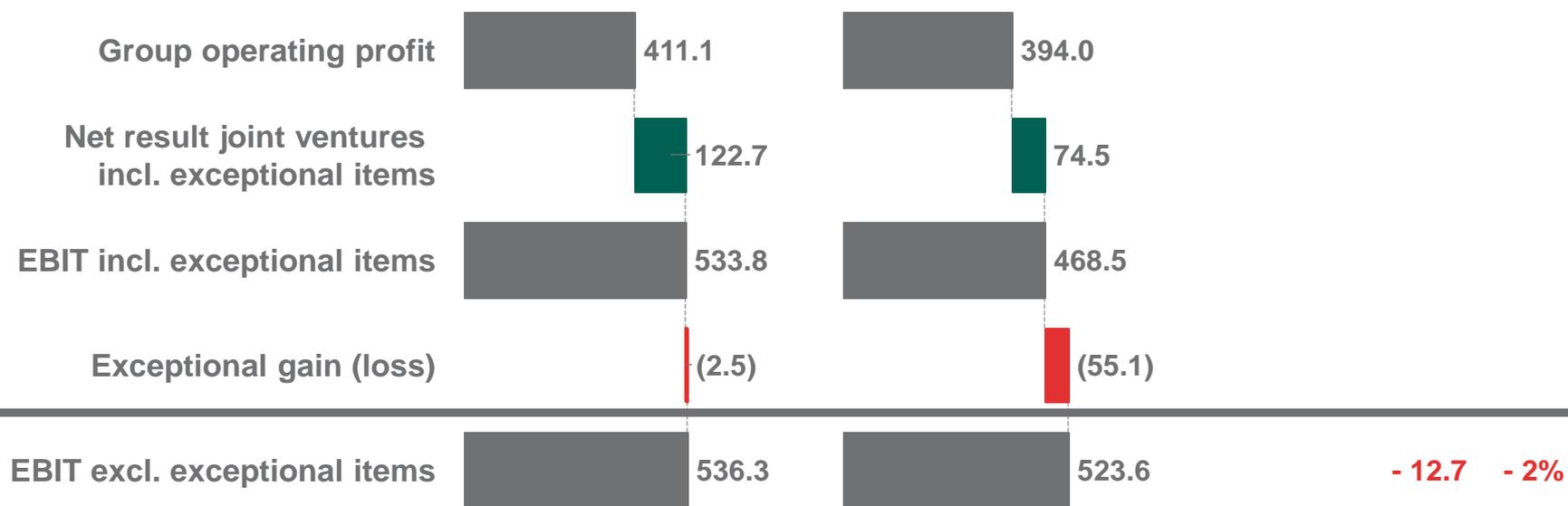
# 2014 EBIT

**2013**

In EUR million

**2014**

In EUR million

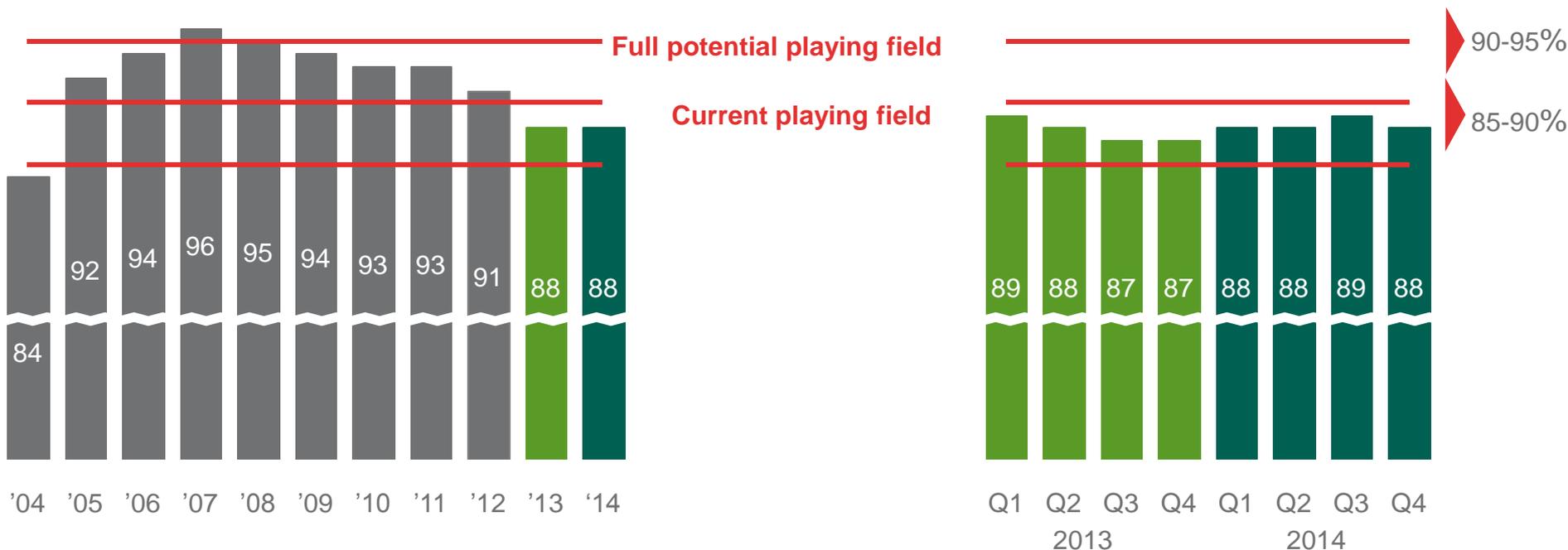


**Exceptional losses** following the actions of the business review

# Occupancy rate developments

## Occupancy rate

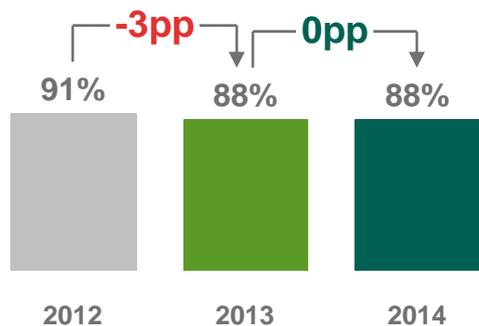
In percent



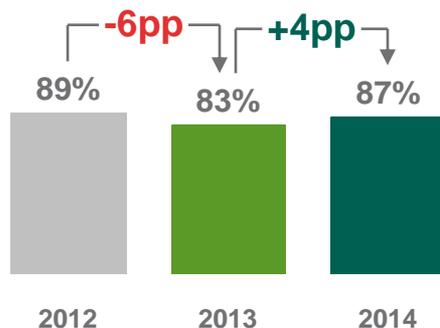
Note: Subsidiaries only.

# Occupancy rate per division

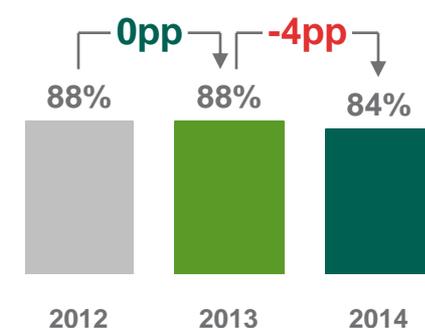
## Occupancy rate



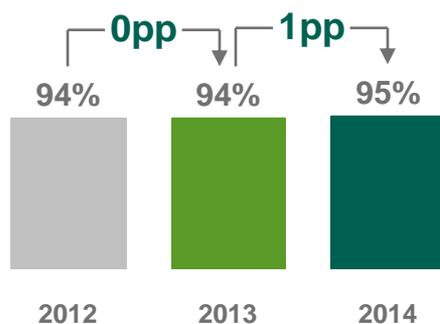
## Netherlands



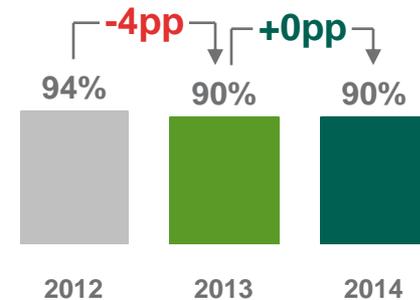
## EMEA



## Asia



## Americas

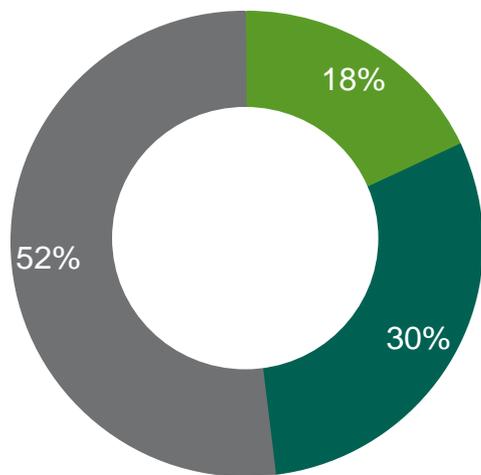


Note: Subsidiaries only.

# Original contract duration

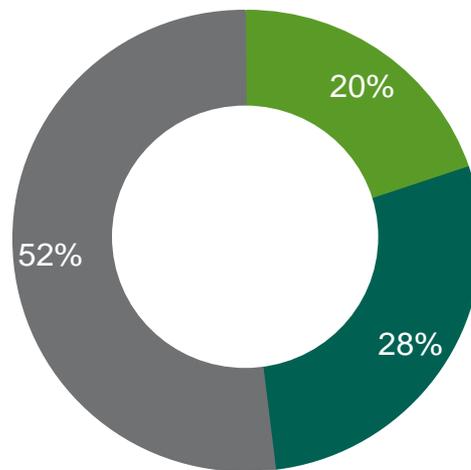
## Contract position 2012

In percent of revenues



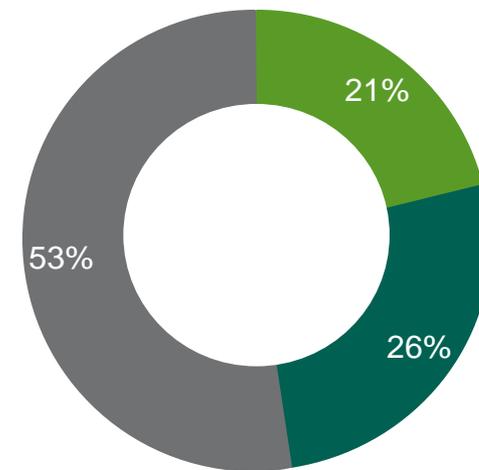
## Contract position 2013

In percent of revenues



## Contract position 2014

In percent of revenues



■ < 1 year  
 ■ 1-3 year  
 ■ > 3 year

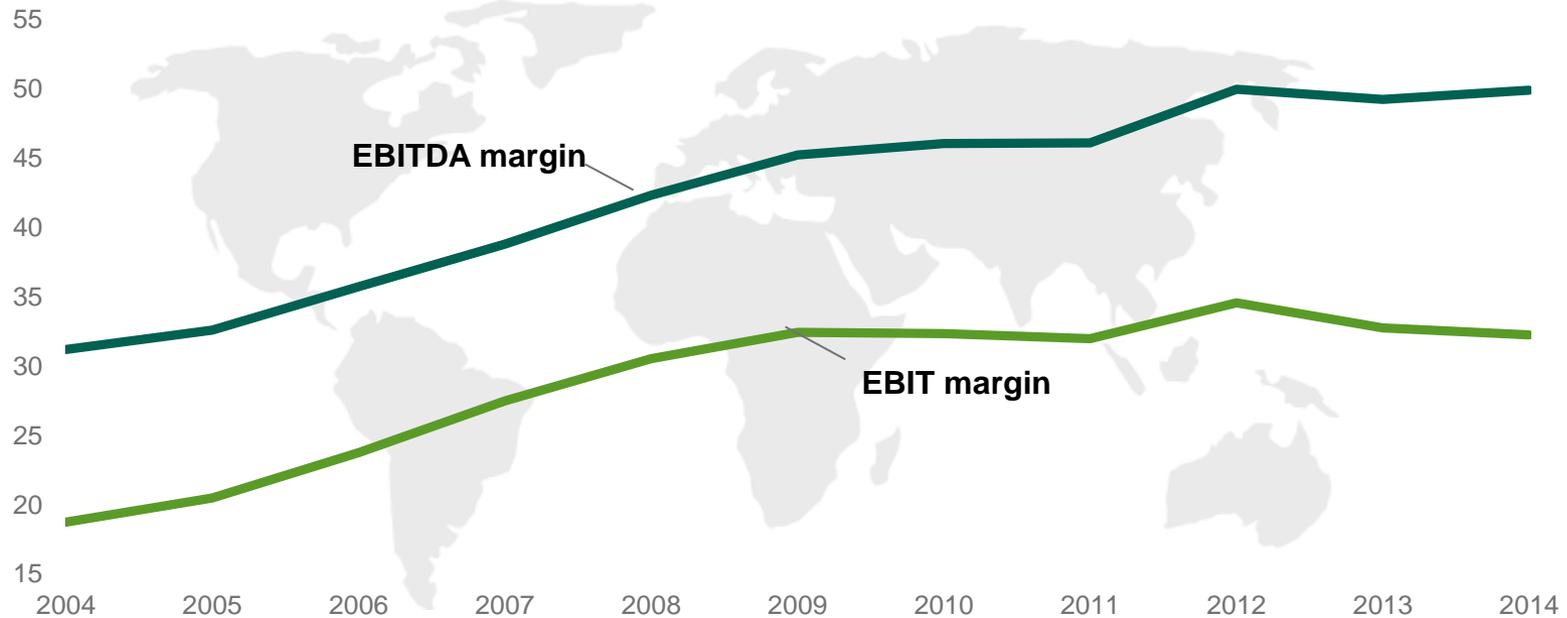
## Balanced contract portfolio

Note: Based on original contract duration; Subsidiaries only.

# EBIT(DA) margin development

## EBIT(DA) margin

In percent



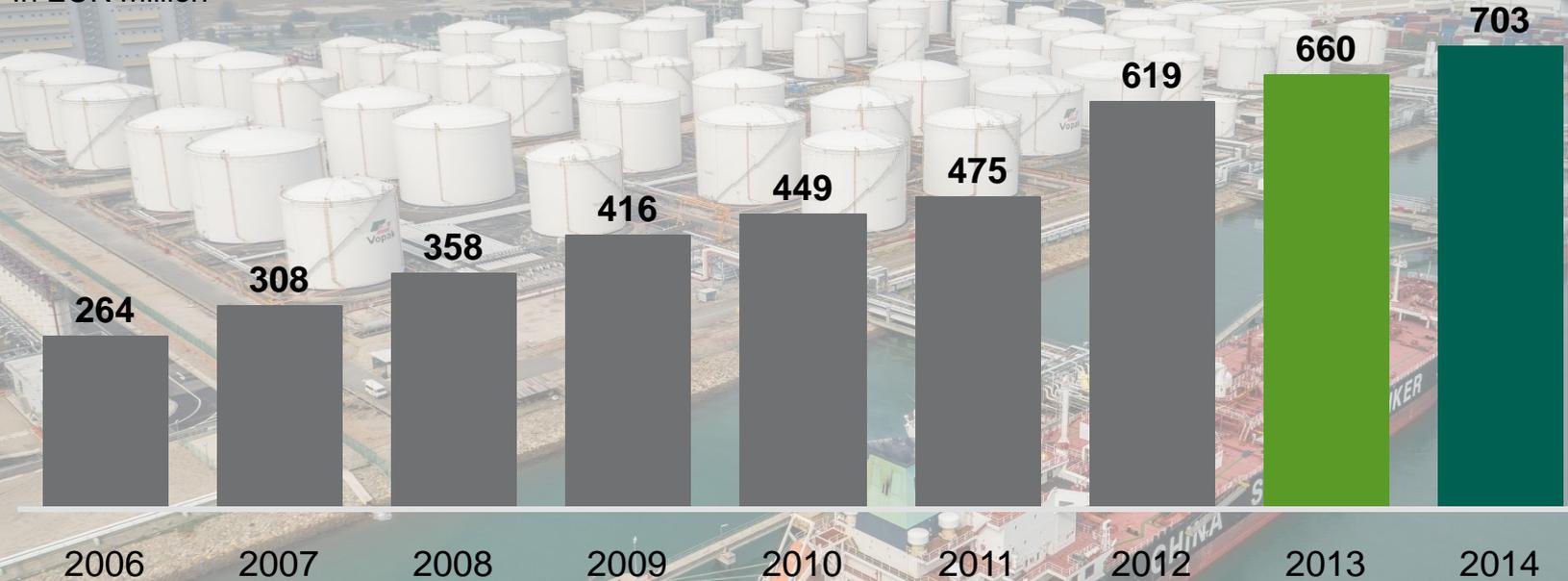
Focus on creating more value from our core assets

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

# Cash flow developments

## Cash flow from operating activities (net)

In EUR million

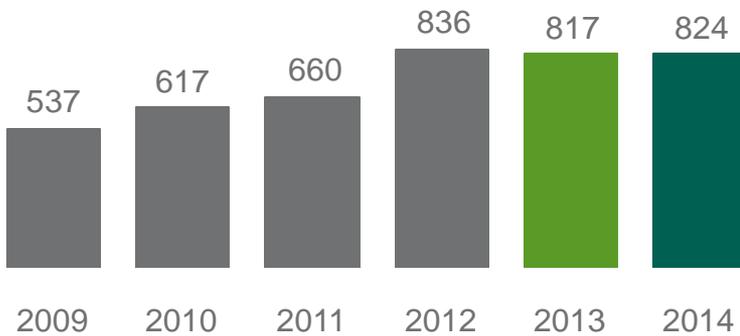


Focus on Free cash flow generation

# Non-IFRS proportional information

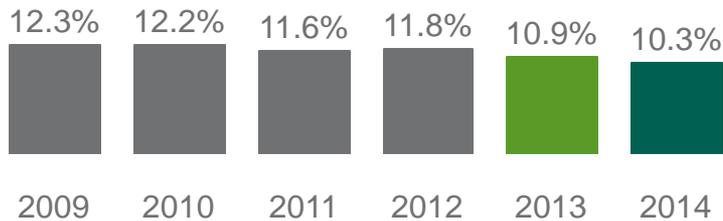
## Proportionate EBITDA\*

In EUR million



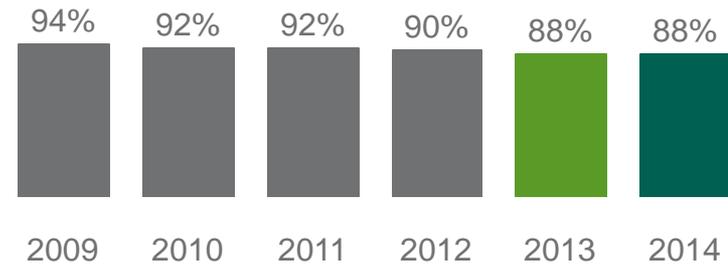
## Cash Flow Return on Gross Assets

In %



## Occupancy rate subsidiaries and joint ventures

In %

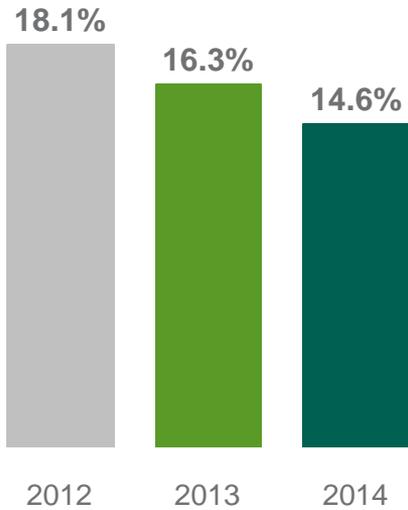


\* EBITDA in EUR million excluding exceptional items

# Financial ratio's 2014

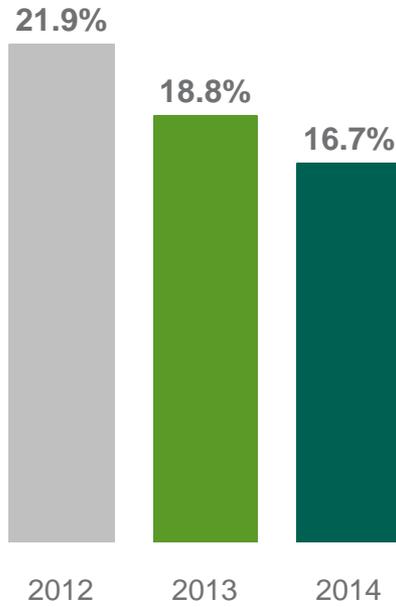
## ROCE\*

In %



## ROE\*\*

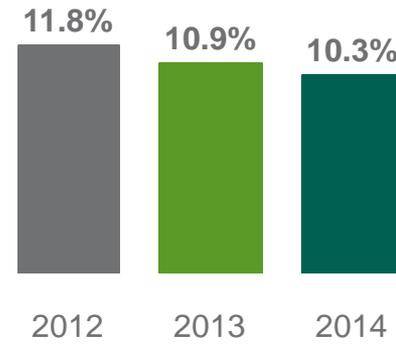
In %



## Non-IFRS Proportional information

## CFROGA\*\*\*

In %



### Focus on Free cash flow and improving capital efficiency

\* ROCE is defined as EBIT-excluding exceptional items- as percentage of the capital employed . \*\* ROE is defined as Net Profit excluding exceptionals as percentage of the Equity excluding financing preference shares and Non-controlling Interest . \*\*\* CFROGA is defined as EBITDA minus the statutory income tax charge on EBIT divided by the average historical investment (gross assets).

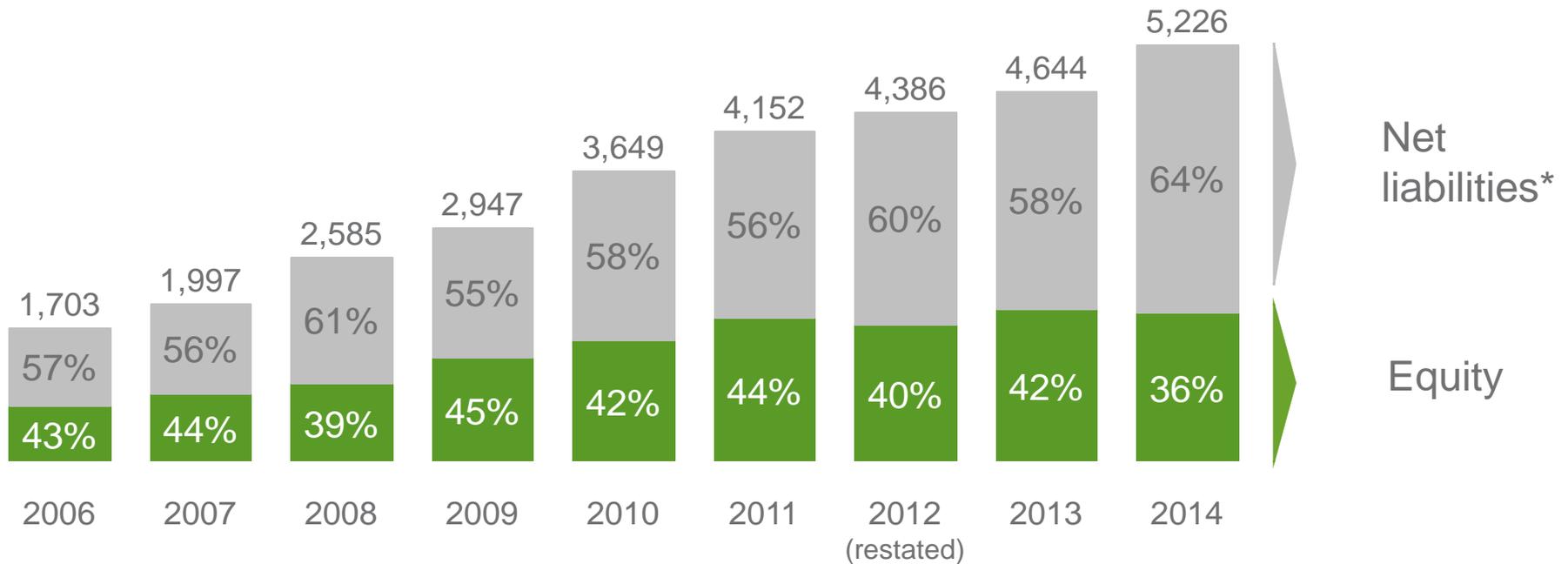
# Selective growth.



# Solvency ratio

## Total equity and liabilities

In EUR million



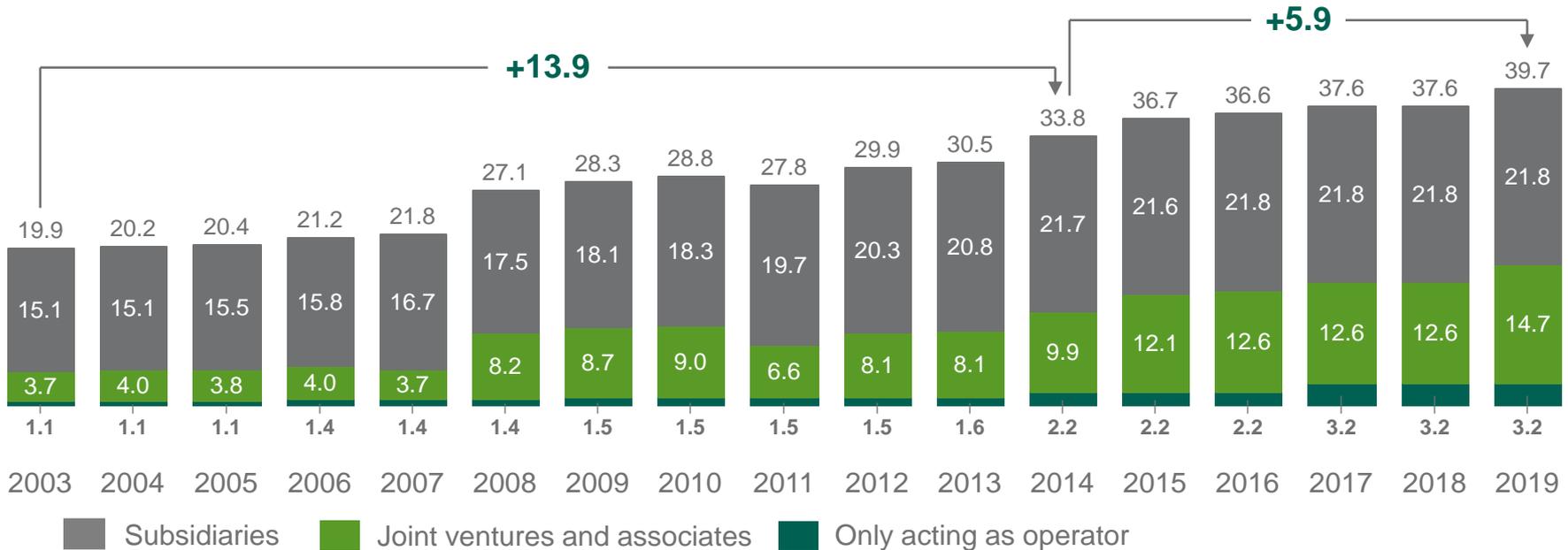
Over EUR 100 million equity adjustments for pensions

\* 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.

# Selective growth opportunities

## Storage capacity

In million cbm



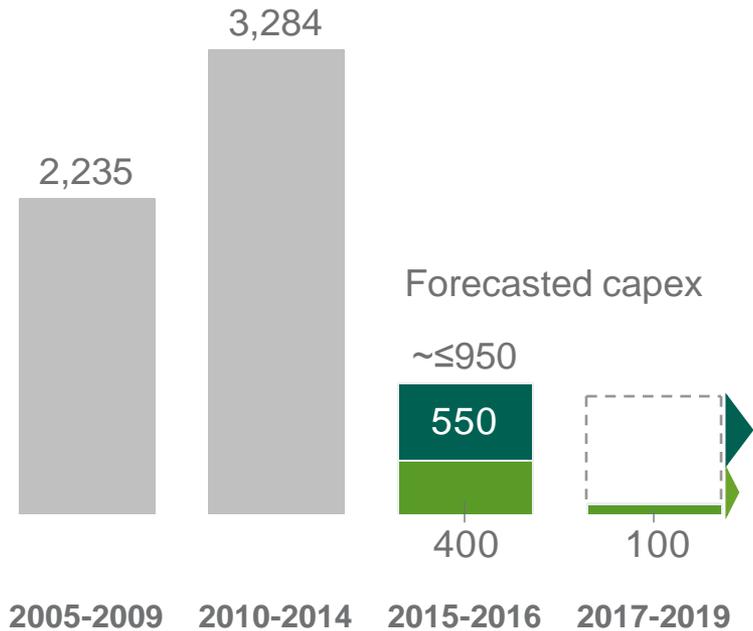
Vopak well positioned to further improve risk-return profile

Note: Including only announced projects under development estimated to be commissioned for the period 2015-2019 and excluding the to be realized divestments as announced in the business review 2014.

# Selective capital disciplined growth

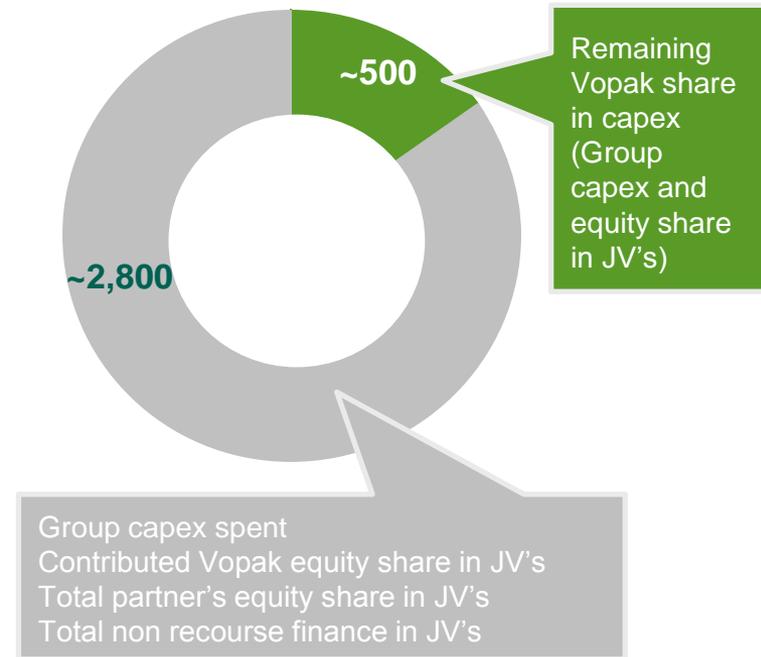
## Total investments 2005-2019

In EUR million



## Expansion capex\*\*

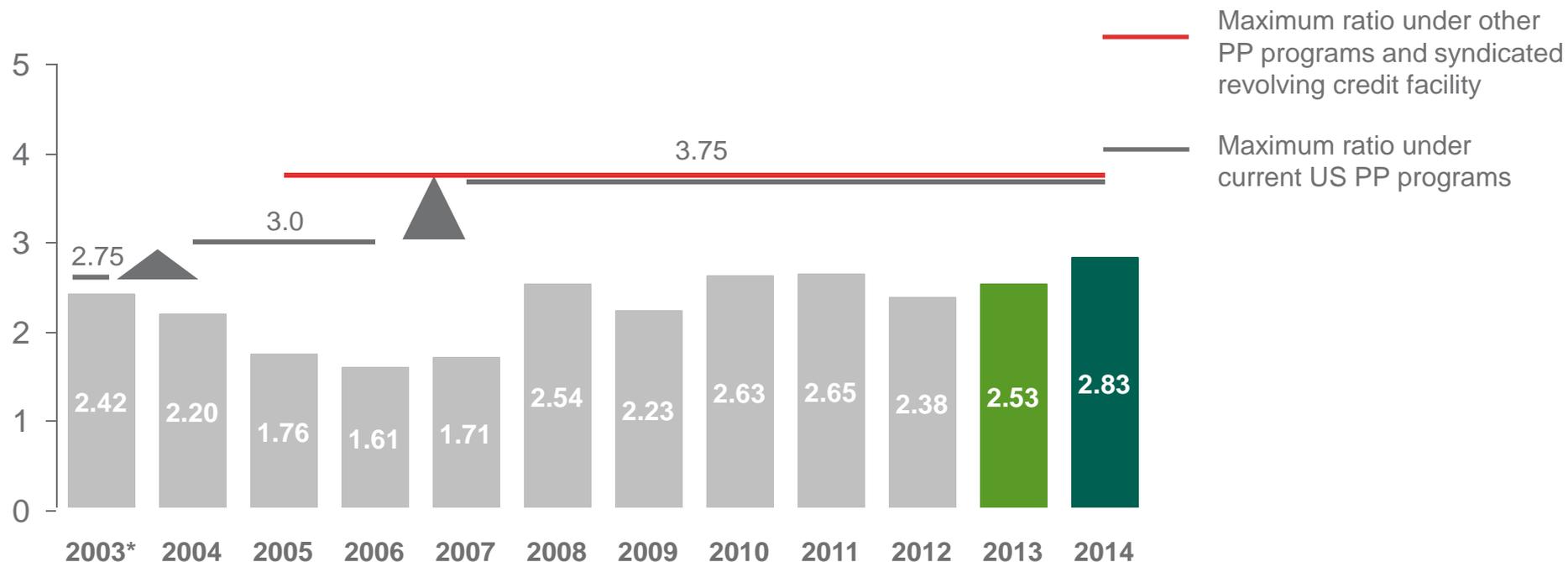
In EUR million; 100% = EUR 3,300 million



Note: Total approved expansion capex related to 6.2 million cbm under development is –EUR 3,300 million; \* Forecasted Sustaining and Improvement Capex up to and including 2016 \*\* Total approved expansion capex related to 6.2 million cbm under development in the years 2015 up to and including 2019.

# Selective capital disciplined growth

## Senior net debt : EBITDA ratio

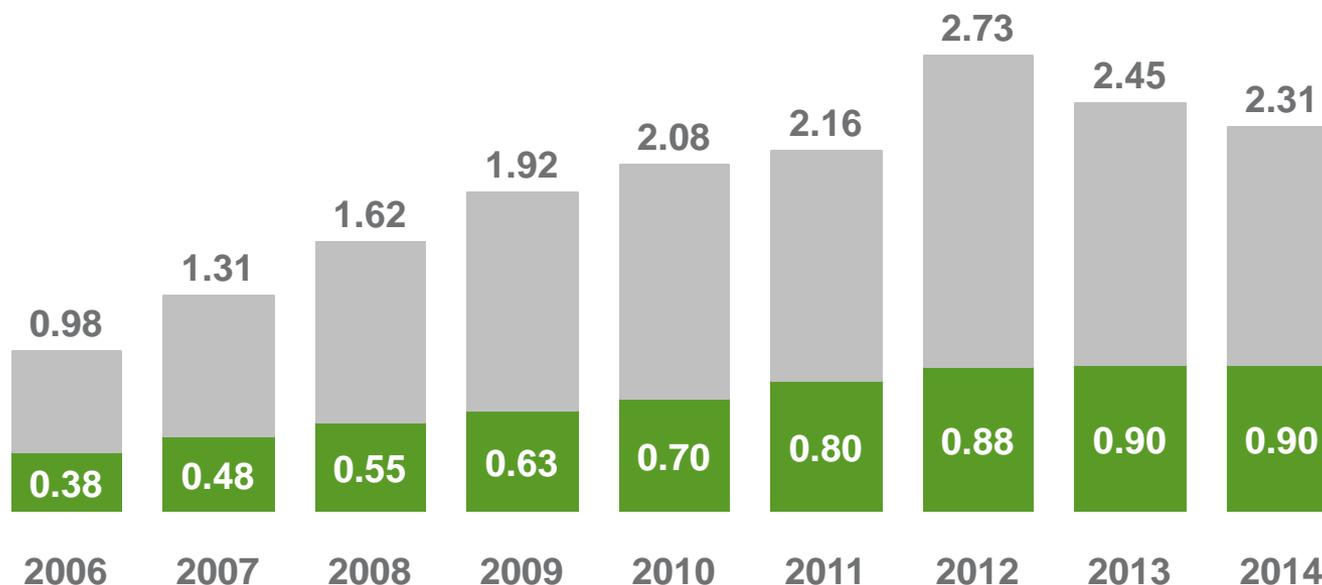


Note: due to the retrospective application of the Revised IAS 19, EBITDA for 2012 has been restated. For certain projects in joint ventures, additional limited guarantees have been provided, affecting the Senior net debt : EBITDA; \* Based on Dutch GAAP.

# Proposed 2014 dividend

## Dividend and EPS 2006-2014\*\*

In EUR



## Dividend policy:

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

## Pay-out ratio 39%

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

## Ordinary shares



Listed on Euronext  
Market capitalization:  
EUR 6.2 billion as per  
February 2015

## Private placement program\*



USD: 2.0 billion  
SGD: 225 million and  
JPY: 20 billion  
Average remaining  
duration ~ 8 years

## Syndicated revolving credit facility\*



EUR 1.0 billion  
15 banks participating  
Duration until  
2 February 2018  
Eur 250 million drawn

## Equity(-like)\*



**Subordinated loans**  
Subordinated USPP  
loans: USD 105.3  
million

**Preference shares**  
Cancelled as per  
1 January 2015  
EUR 44 million

\* As per 31 December 2014

# Looking ahead.



# Results FY 2014

## Terminal Network \*

33.8 ↑

**33.8**

In million cbm

## Occupancy Rate \*\*

88% →

Average

## EBITDA

Excl. ex items \*\*\* ↑

**763**

In EUR million

## Cash flows

Operating \*\*\*\* ↑

**703**

In EUR million

\* Terminal network 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 exceptional and includes net result of joint ventures and associates. \*\*\*\* Cash flow from operating activities on a net basis

# Outlook assumptions

~X% Share of EBITDA\*

## Oil products



~50%

~0 - 5 years

Contract duration

2014

Different demand drivers

2015

Different demand drivers

## Chemicals



~20%

~1 - 5 years

Steady

Steady

## Industrial terminals & other pipeline connected infra



15% - 20%

~5 - 15 years

Solid

Solid

## Biofuels & vegoils



7.5% - 10%

~0 - 3 years

Mixed

Mixed

## LNG



2.5% - 5%

~10 - 20 years

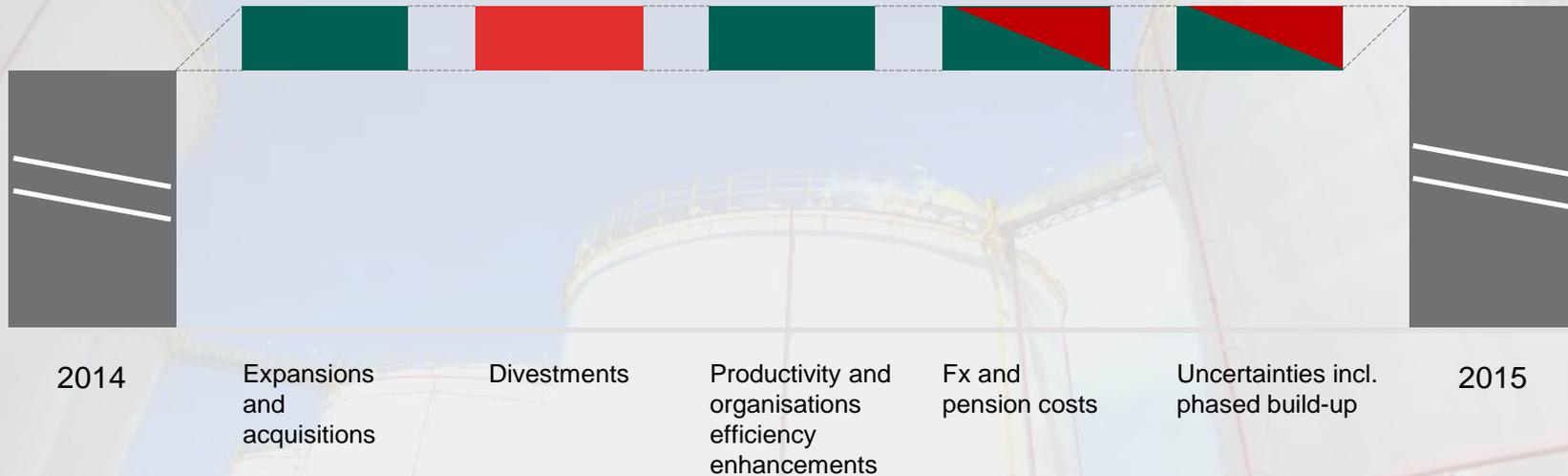
Solid

Solid

- Major Hubs supporting intercontinental product flows
- Import/distr. in major markets with structural deficits
- Other infra

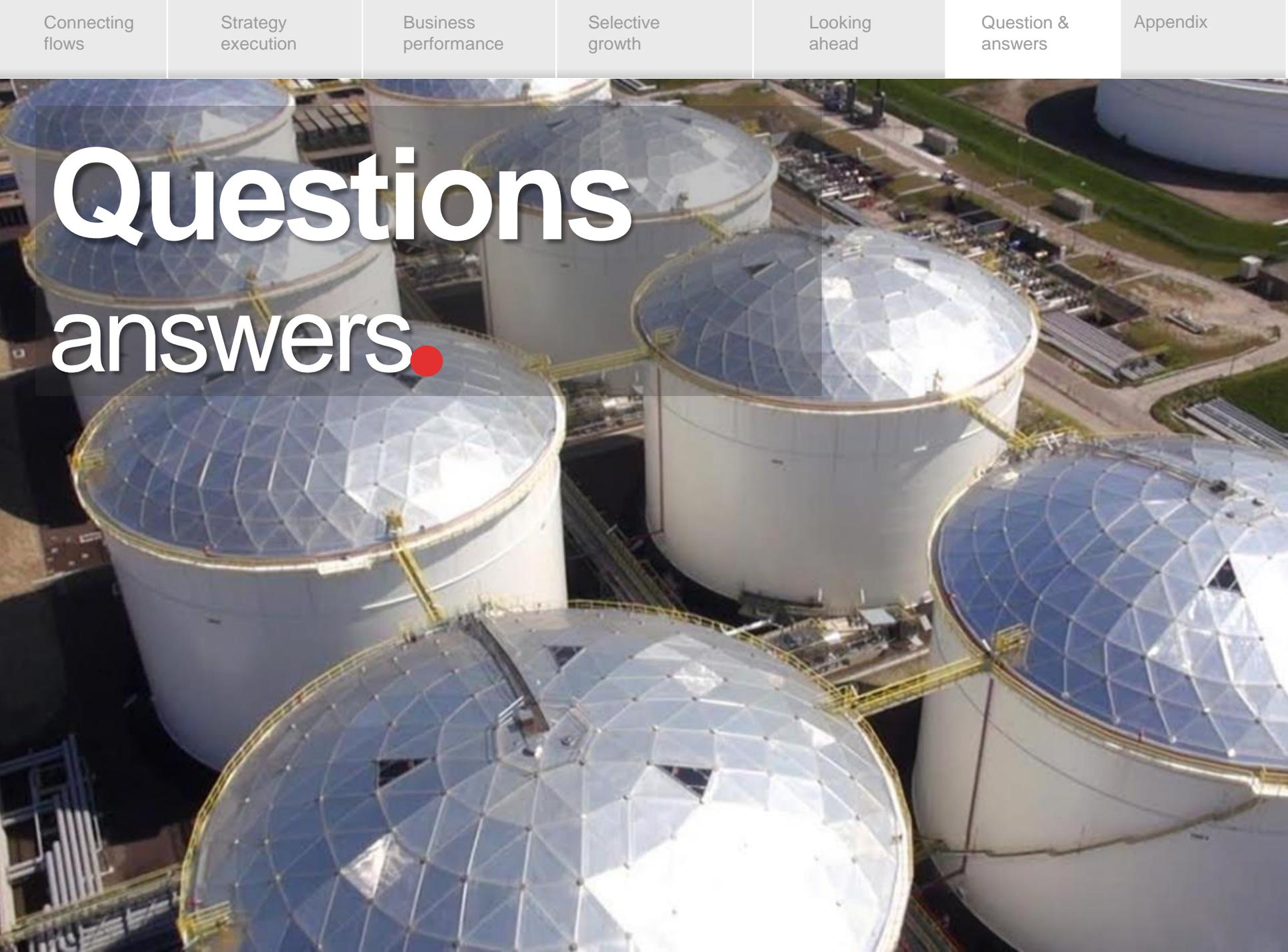
Note: Width of the boxes does not represent actual percentages; company estimates; \* Excluding exceptional items ;including net result from joint ventures and associates.

# Outlook elements



*Following Vopak's 2014 EBITDA of EUR 763 million we expect, on the basis of current market insights, to realize an EBITDA -excluding exceptional items- that exceeds the 2012 results of EUR 768 million in 2015, instead of 2016, as previously announced.*

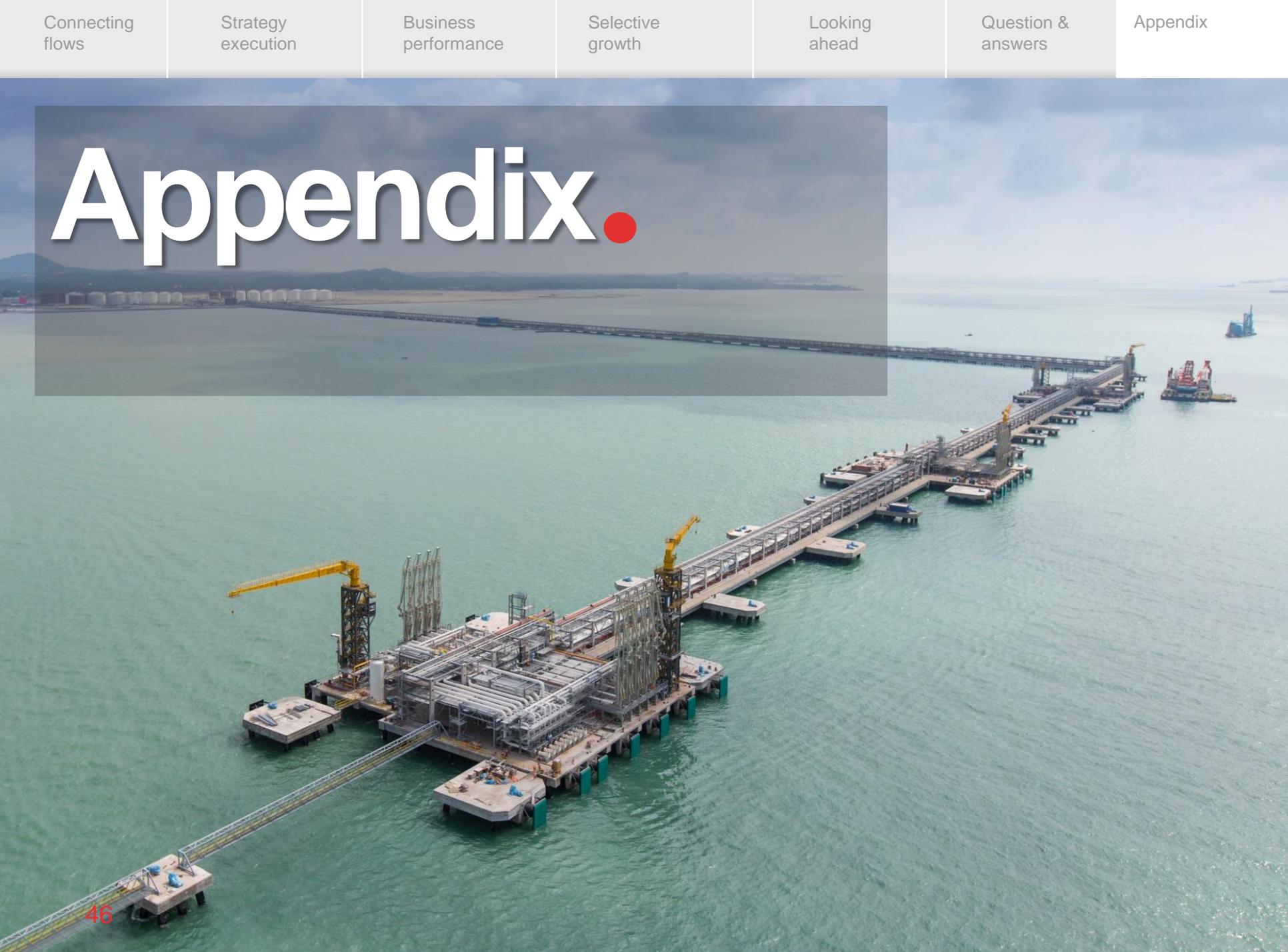
# Questions answers.

An aerial photograph of an industrial facility featuring several large, white cylindrical storage tanks. Each tank is topped with a blue, geodesic dome structure. The tanks are interconnected by a network of yellow pipes and walkways. In the background, there are various industrial buildings, parking lots with vehicles, and a green area that appears to be a sports field or a landscaped area. The overall scene is brightly lit, suggesting a clear day.

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

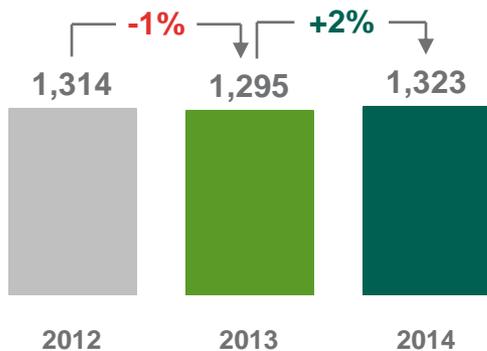


# Appendix.

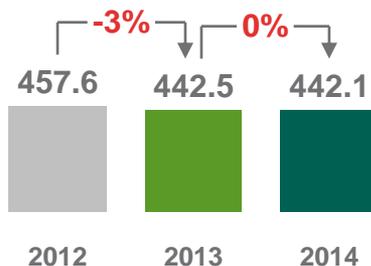


# 2014 Revenues per division

## Revenues



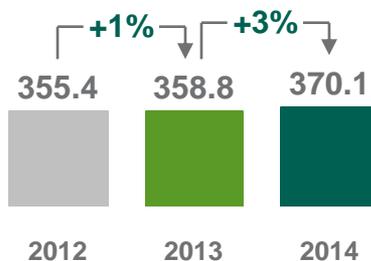
## Netherlands



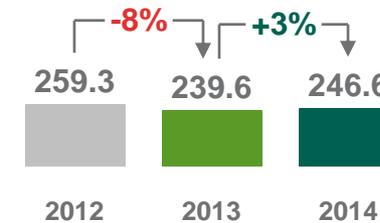
## EMEA



## Asia



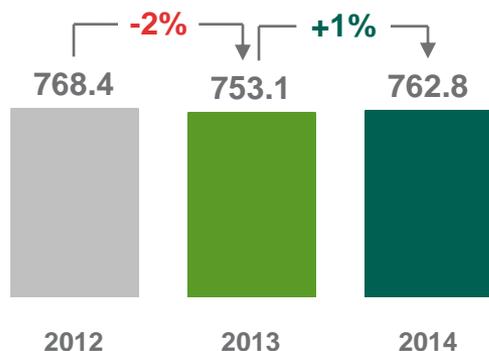
## Americas



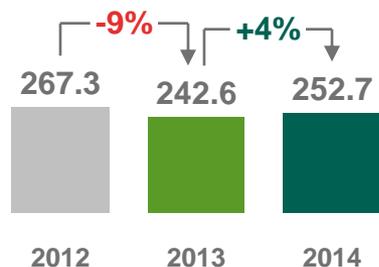
Note: Revenues in EUR million.

# 2014 EBITDA per division

## EBITDA\*



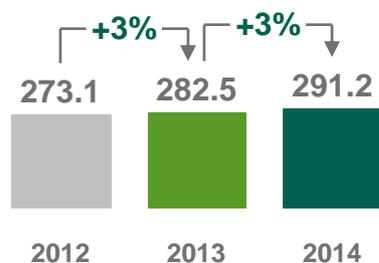
## Netherlands



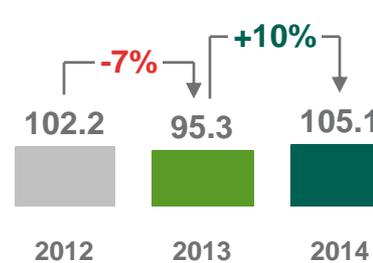
## EMEA



## Asia



## Americas



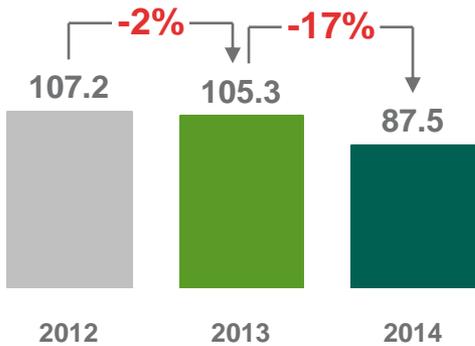
## Non-allocated



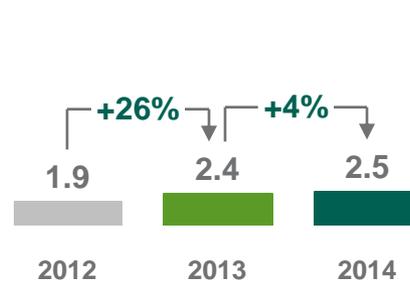
Note: EBITDA in EUR million excluding exceptional items and including net result of joint ventures and associates; Due to the retrospective application of the Revised IAS 19, EBITDA 2012 figures have been restated.

# 2014 net result of joint ventures

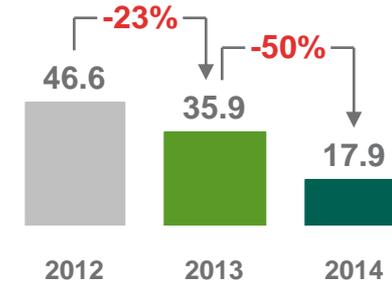
## Net result of joint ventures



## Netherlands



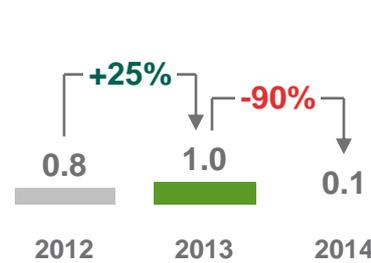
## EMEA



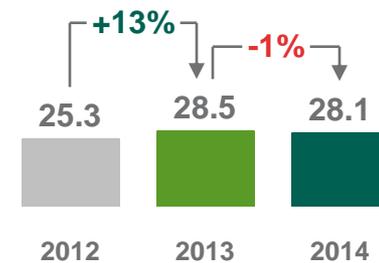
## Asia



## Americas



## Global LNG

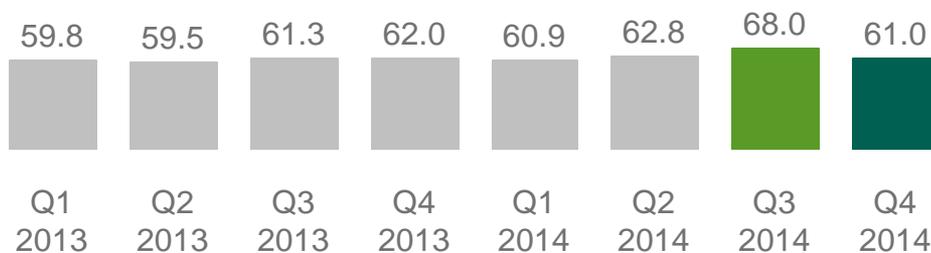


Note: Amounts in EUR million; including associates; excluding exceptional items.

# Netherlands

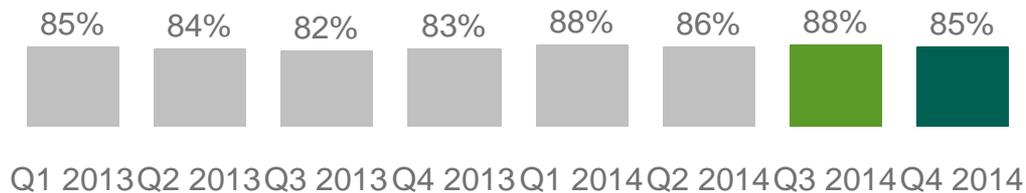
## EBITDA\*

In EUR million



## Occupancy rate\*\*

In percent



## Storage capacity

In million cbm



\* Including net result from joint ventures and associates; excluding exceptional items; \*\* Subsidiaries only.

# EMEA

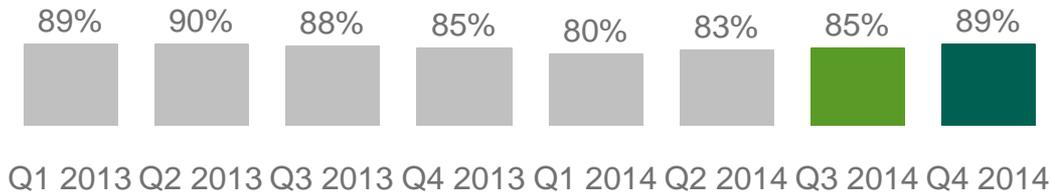
## EBITDA\*

In EUR million



## Occupancy rate\*\*

In percent



## Storage capacity

In million cbm

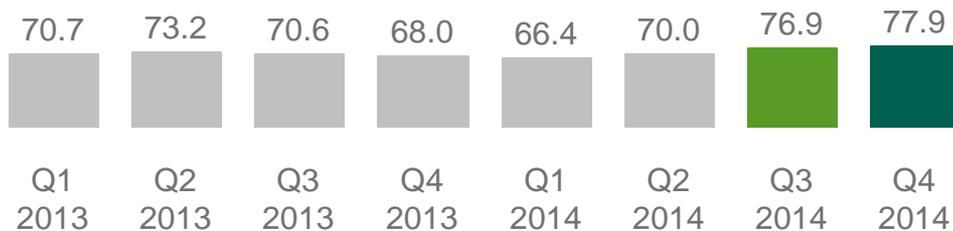


\* Including net result from joint ventures and associates; excluding exceptional items; \*\* Subsidiaries only.

# Asia

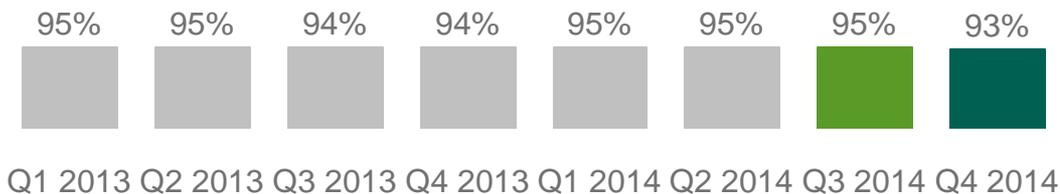
## EBITDA\*

In EUR million



## Occupancy rate\*\*

In percent



## Storage capacity

In million cbm



\* Including net result from joint ventures and associates; excluding exceptional items; \*\* Subsidiaries only.

# Americas

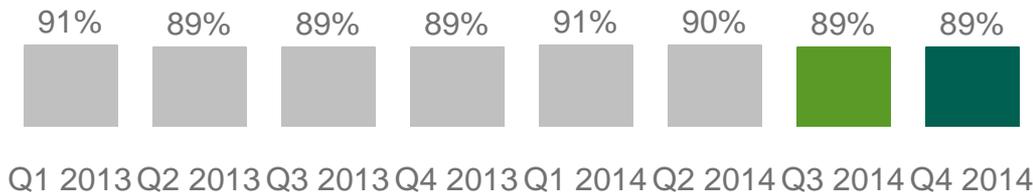
## EBITDA\*

In EUR million



## Occupancy rate\*\*

In percent



## Storage capacity

In million cbm

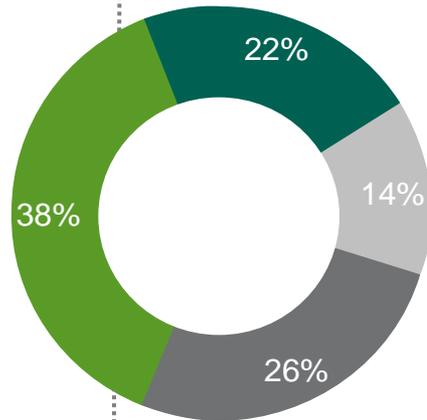


\* Including net result from joint ventures and associates; excluding exceptional items; \*\* Subsidiaries only.

# FX translation effects

## 2014 EBITDA transactional currencies

In percent



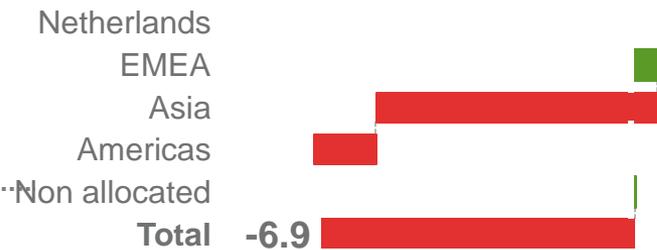
## FX translation-effect on 2013 EBITDA

In EUR million



## FX translation-effect on 2014 EBITDA

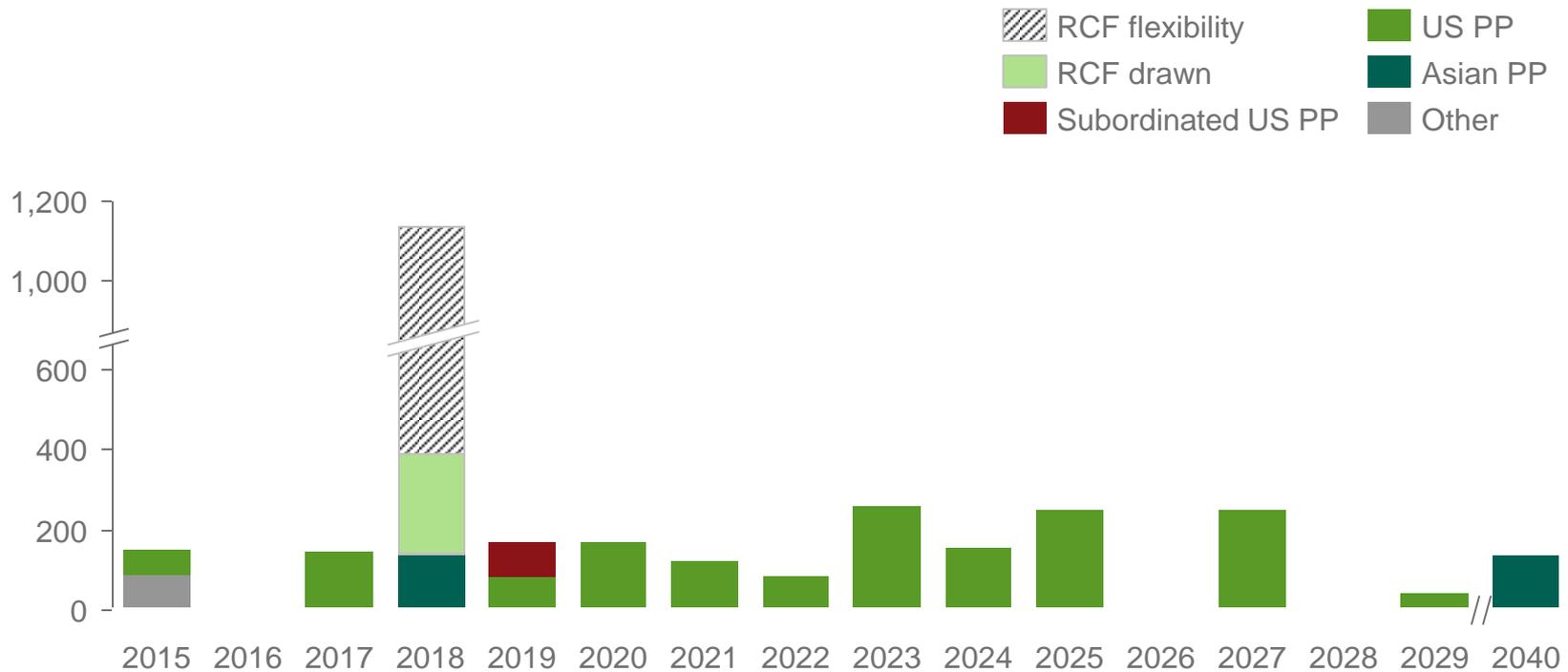
In EUR million



# Debt repayment schedule

## Debt repayment schedule

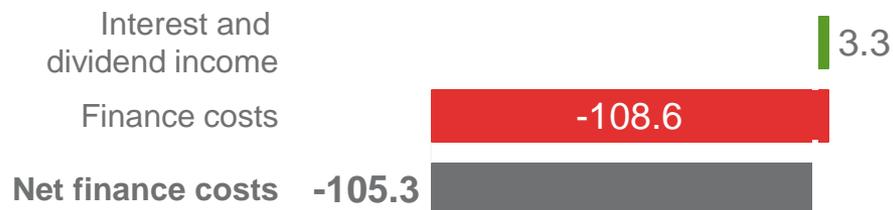
In EUR million



# Net finance costs

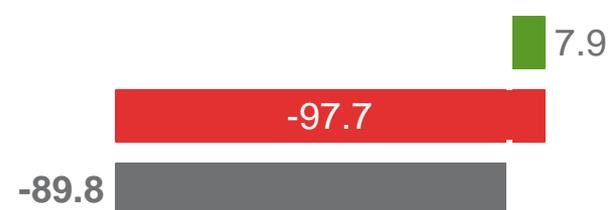
## Net finance costs 2013

In EUR million



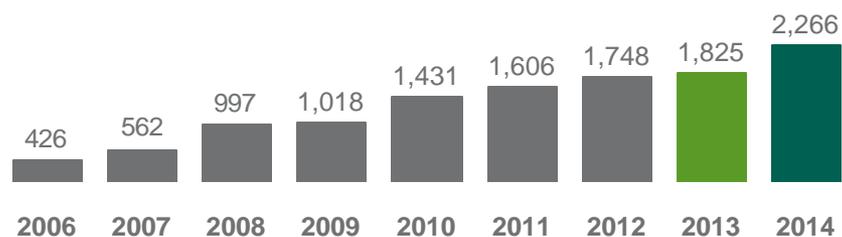
## Net finance costs 2014

In EUR million



## Net interest bearing debt

In EUR million



## Average interest rate

In percent

