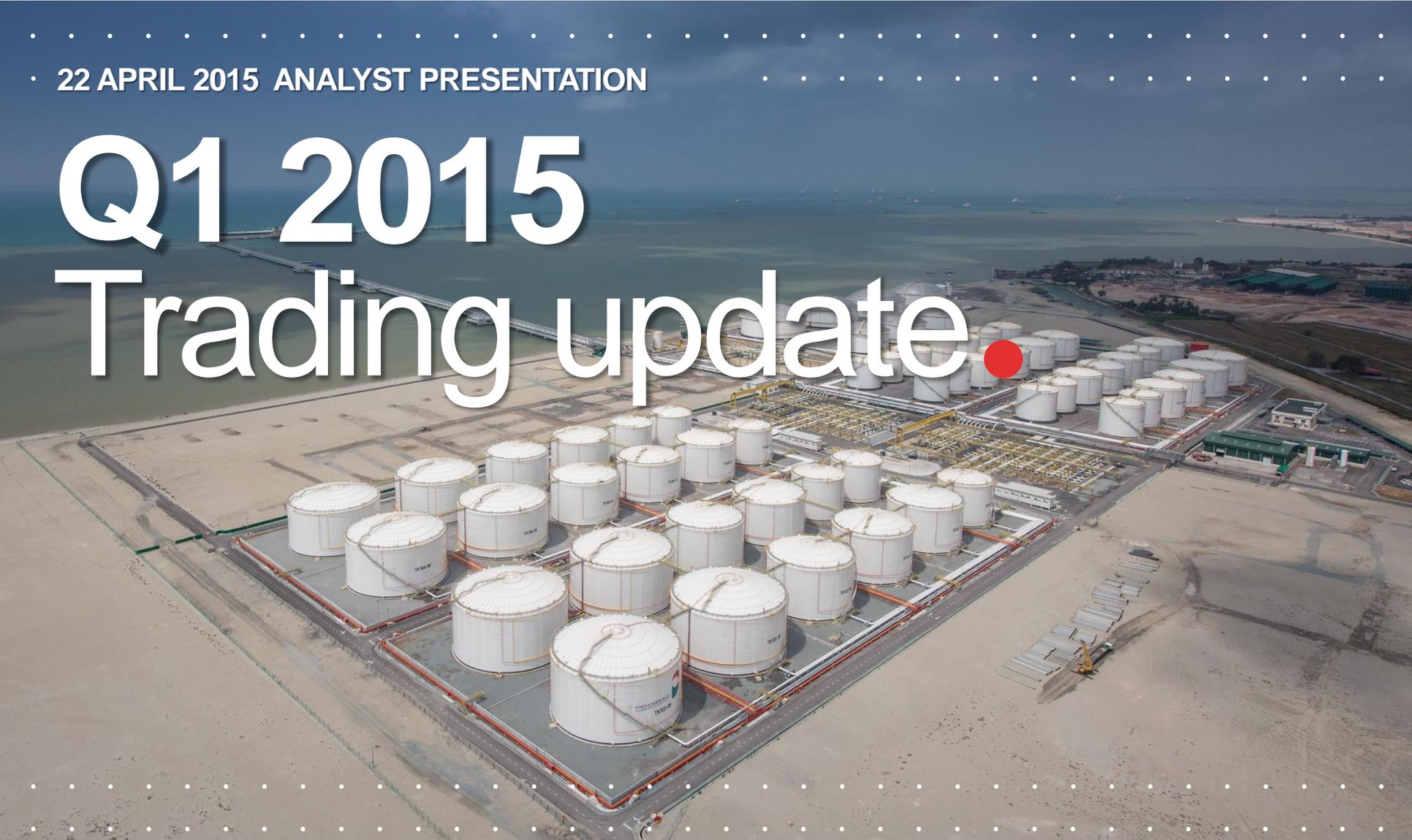


Q1 2015

22 APRIL 2015 ANALYST PRESENTATION

# Q1 2015 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.

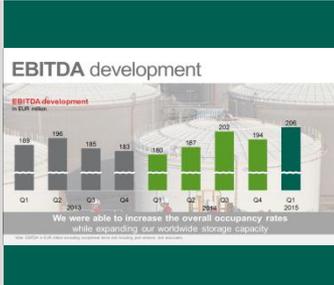
Vopak’s EBITDA outlook does not represent a forecast or any expectation of future results or financial performance.

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.

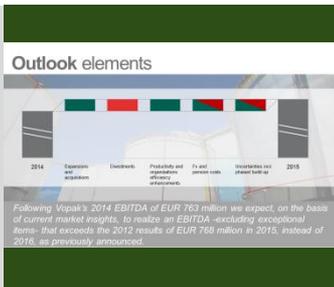
# Business performance



# Key topics



- In Q1 2015, we delivered improved financial results against a background of a competitive and dynamic business environment



- In line with our previous outlook and based on current market insights, Vopak expects to realize an EBITDA -excluding exceptional items- in excess of EUR 768 million in 2015



- We are on track in executing our updated strategy as announced on July 2<sup>nd</sup> 2014

# Q1 2015 summary

## EBITDA\*

In EUR million



## EBIT\*

In EUR million



## Net profit\*\*

In EUR million



## Occupancy rate\*\*\*

In percent

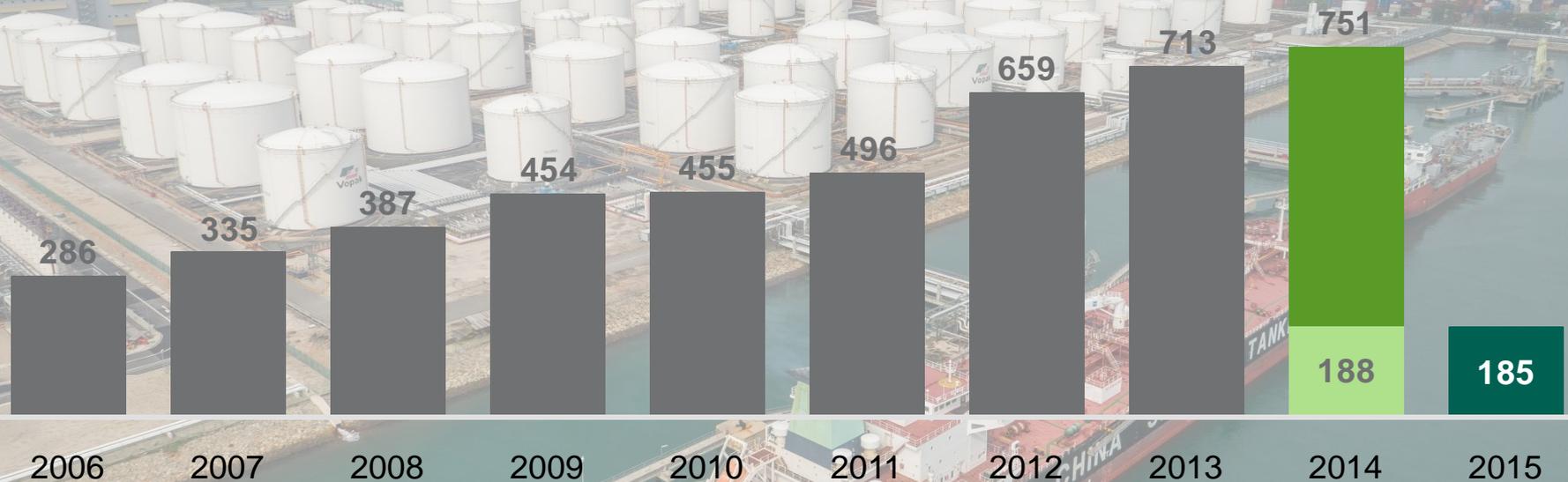


\* Excluding exceptional items; including net result from joint ventures and associates; \*\* Net profit attributable to holders of ordinary shares -excluding exceptional items- ;  
 \*\*\* Subsidiaries only.

# Cash flow developments

## Cash flow from operating activities (gross)

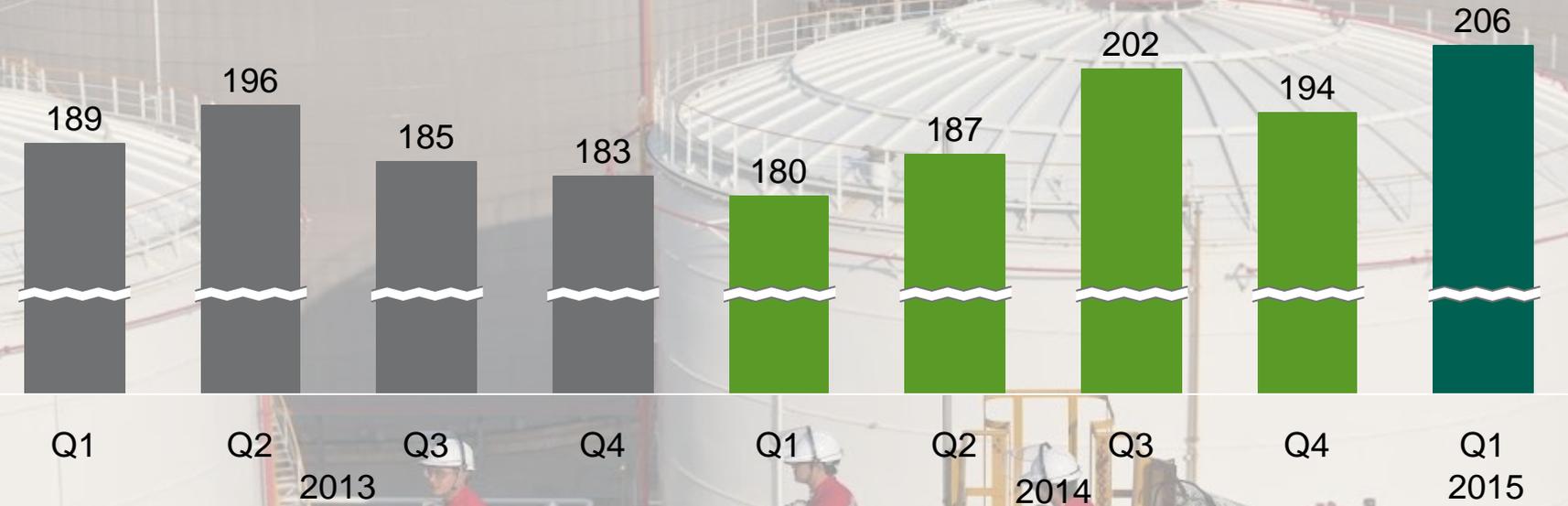
In EUR million



Increasing free cash flow | Improving capital efficiency | Enhancing risk-return profile

# EBITDA development

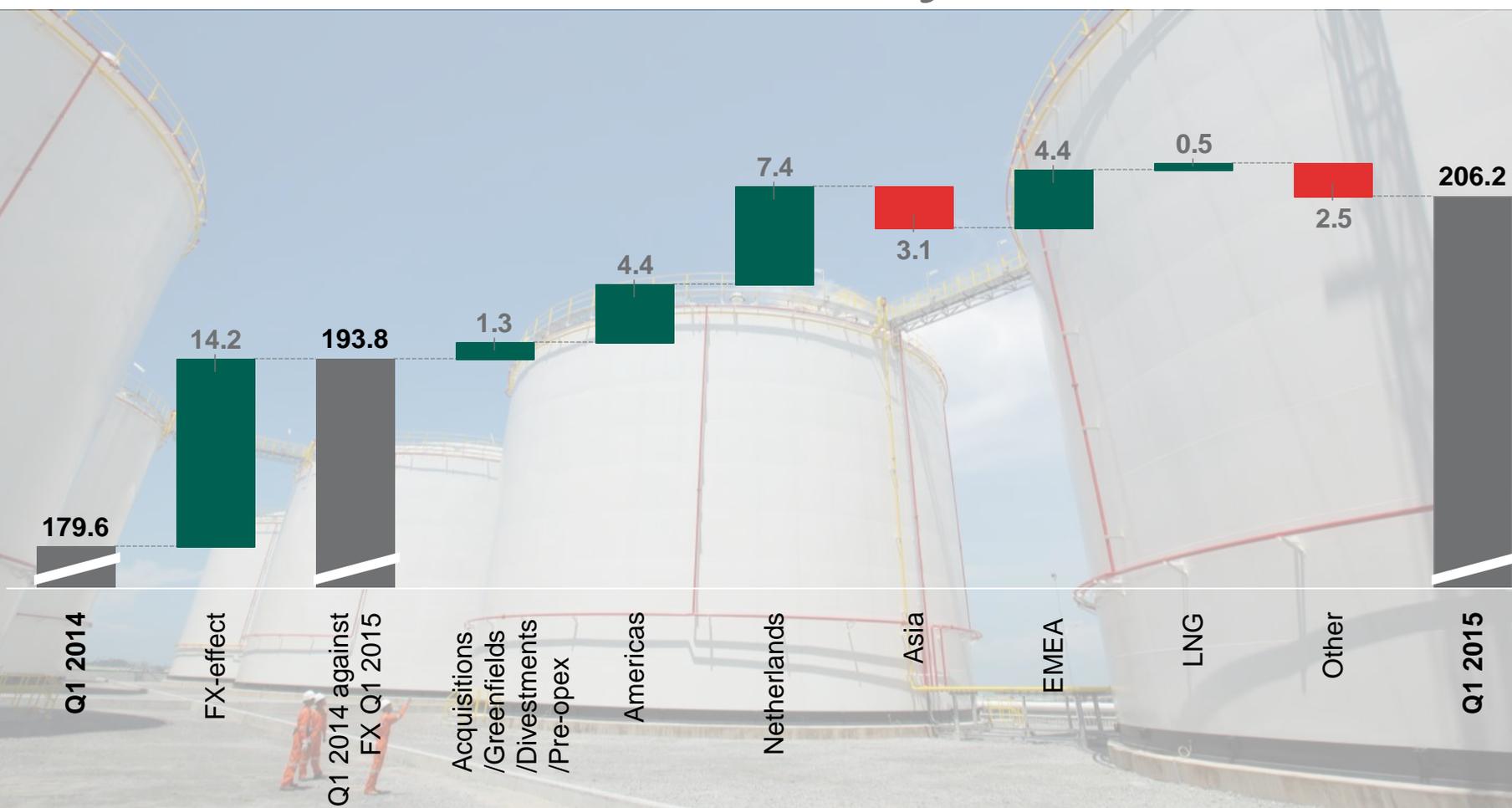
**EBITDA development**  
In EUR million



**While expanding our worldwide storage capacity we were able to increase the overall occupancy rates**

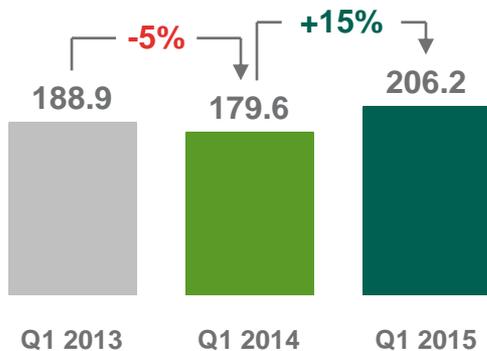
Note: EBITDA in EUR million excluding exceptional items and including joint ventures and associates.

# Q1 2015 EBITDA analysis

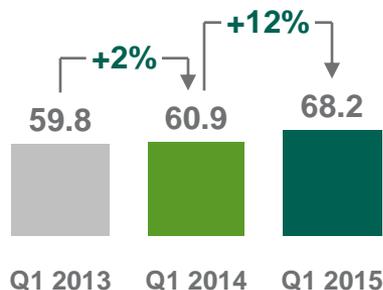


# Q1 2015 EBITDA per division

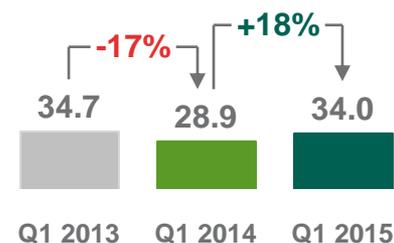
## EBITDA\*



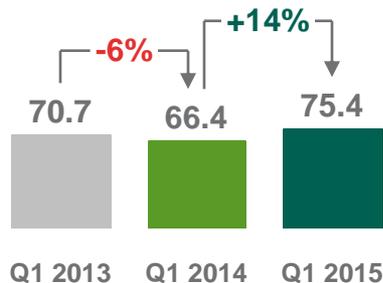
## Netherlands



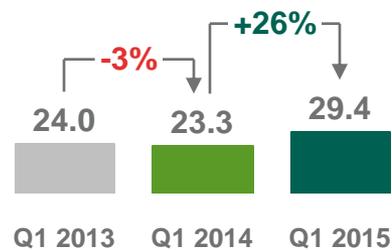
## EMEA



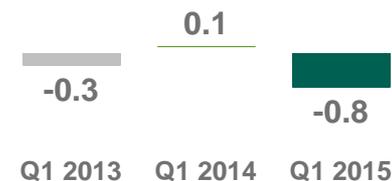
## Asia



## Americas



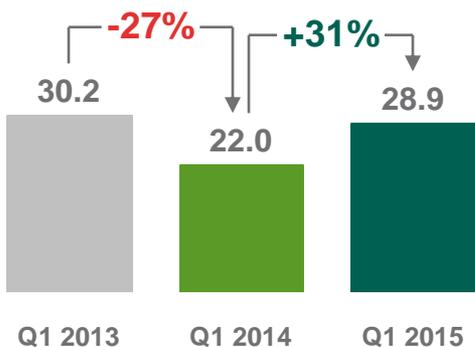
## Non-allocated



Note: EBITDA in EUR million excluding exceptional items and including net result of joint ventures and associates.

# Q1 2015 net result of joint ventures

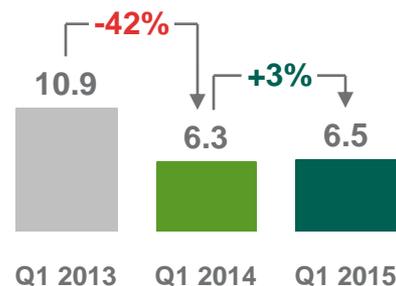
## Net result of joint ventures



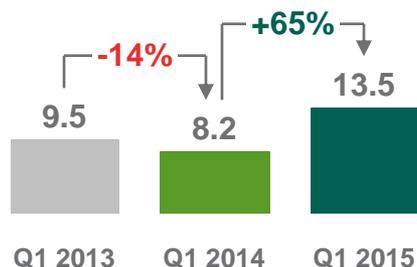
## Netherlands



## EMEA



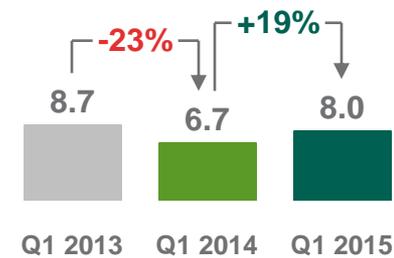
## Asia



## Americas



## Global LNG

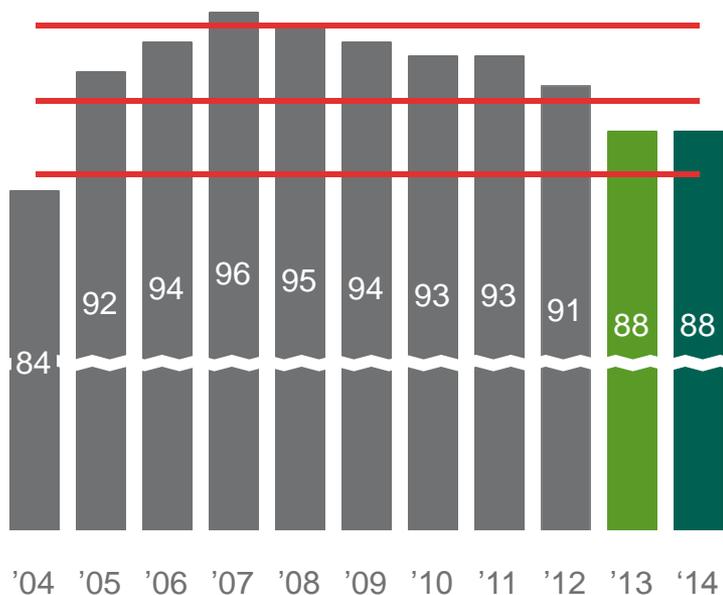


Note: Amounts in EUR million; including associates; excluding exceptional items.

# Occupancy rate developments

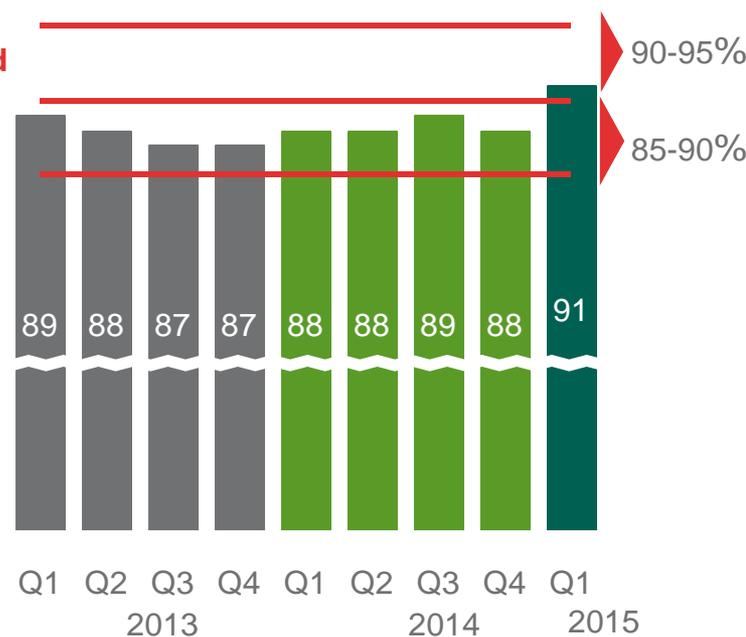
## Occupancy rate

In percent



Full potential playing field

Current playing field

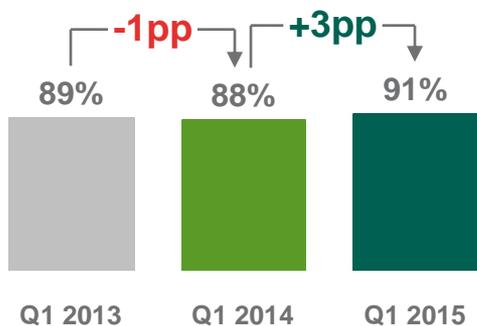


Challenging competitive and dynamic business environment remains

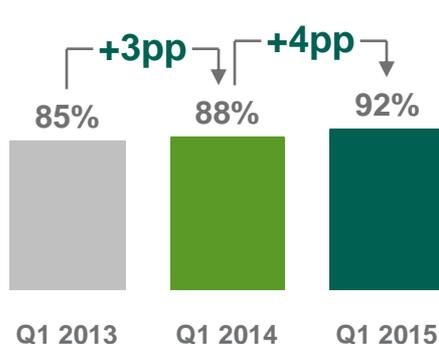
Note: Subsidiaries only.

# Occupancy rate per division

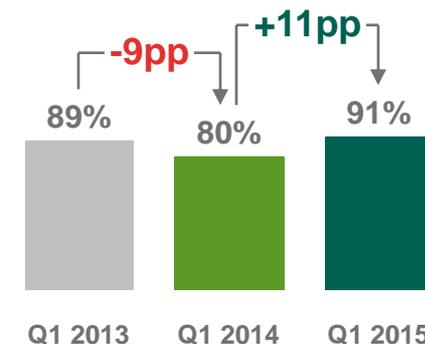
## Occupancy rate



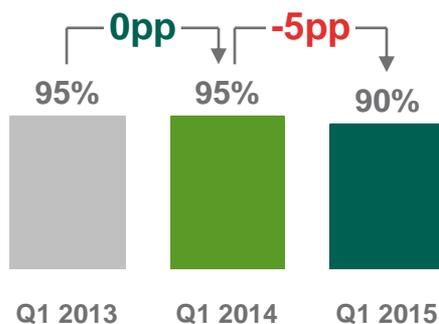
## Netherlands



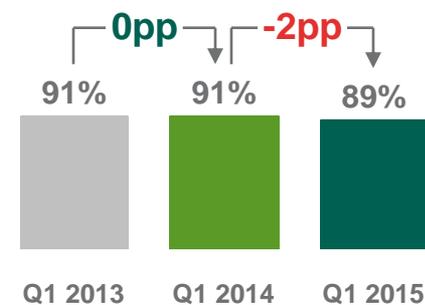
## EMEA



## Asia



## Americas

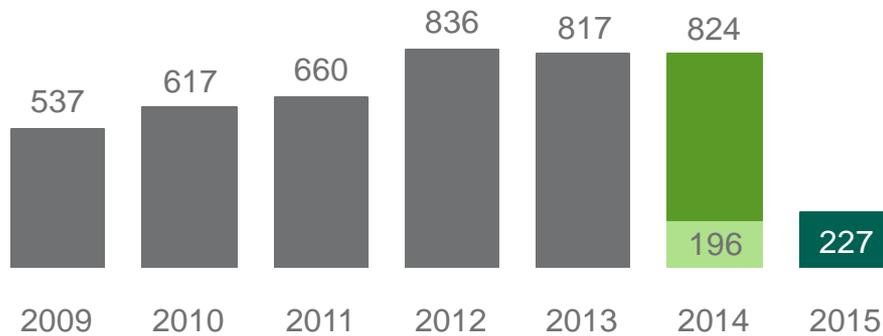


Note: Subsidiaries only.

# Non-IFRS proportional information

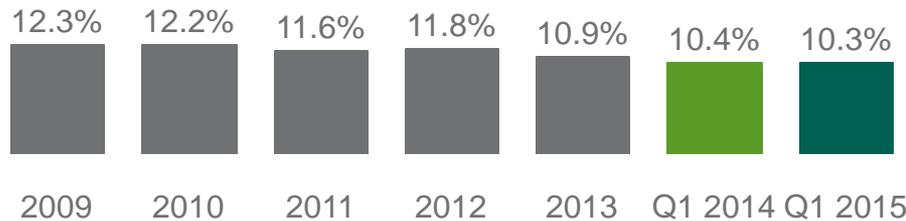
## Proportionate EBITDA\*

In EUR million



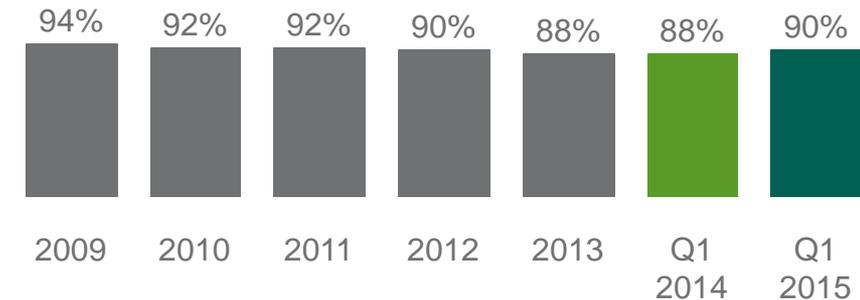
## Cash Flow Return on Gross Assets

In percent



## Occupancy rate subsidiaries and joint ventures

In percent



\* EBITDA in EUR million excluding exceptional items

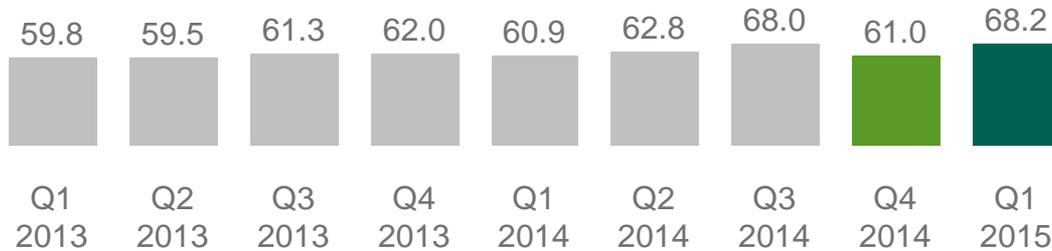
# Divisional results ●



# Netherlands

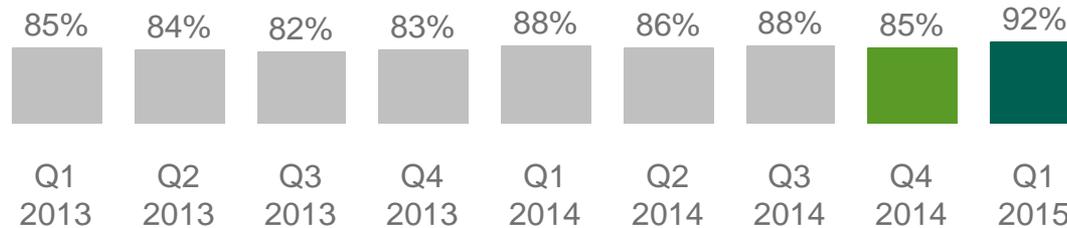
## EBITDA\*

In EUR million



## Occupancy rate\*\*

In percent



## Storage capacity

In million cbm

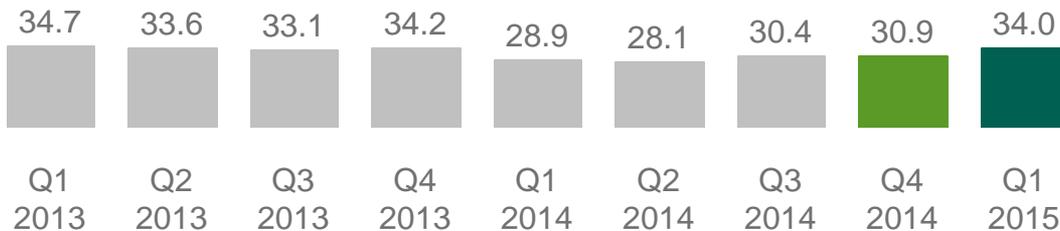


\* Including net result from joint ventures and associates; excluding exceptional items; \*\* Subsidiaries only.

# EMEA

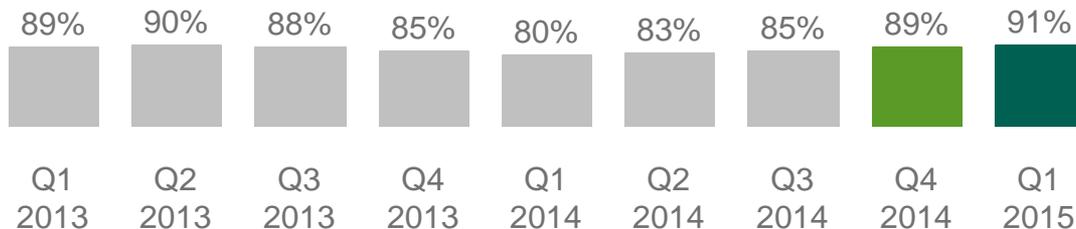
## EBITDA\*

In EUR million



## Occupancy rate\*\*

In percent



## Storage capacity

In million cbm

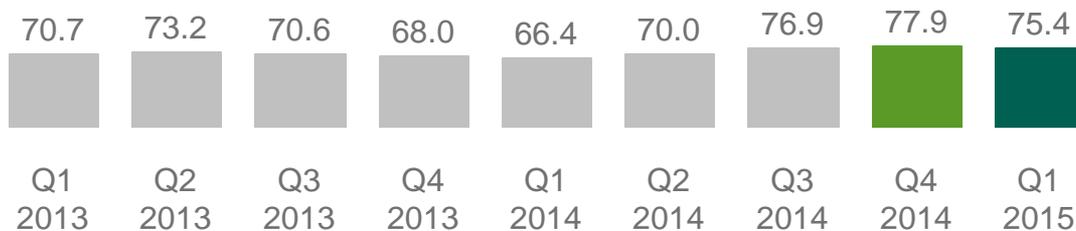


\* Including net result from joint ventures and associates; excluding exceptional items; \*\* Subsidiaries only.

# Asia

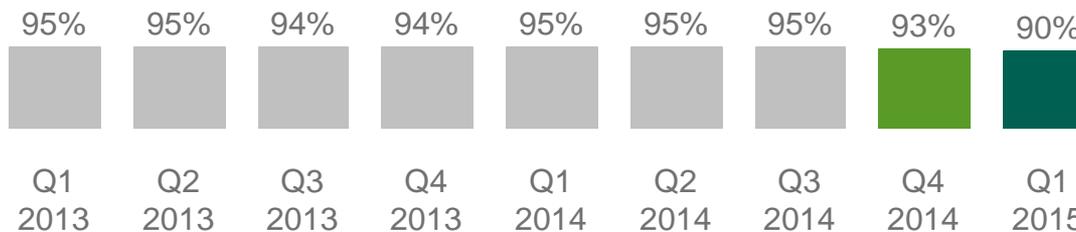
## EBITDA\*

In EUR million



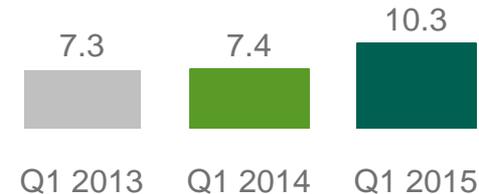
## Occupancy rate\*\*

In percent



## Storage capacity

In million cbm

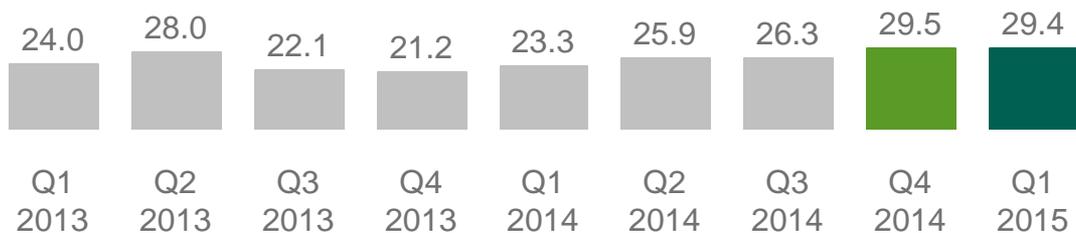


\* Including net result from joint ventures and associates; excluding exceptional items; \*\* Subsidiaries only.

# Americas

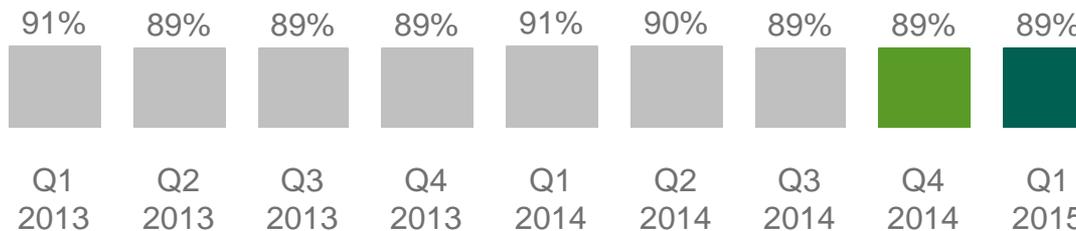
## EBITDA\*

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.

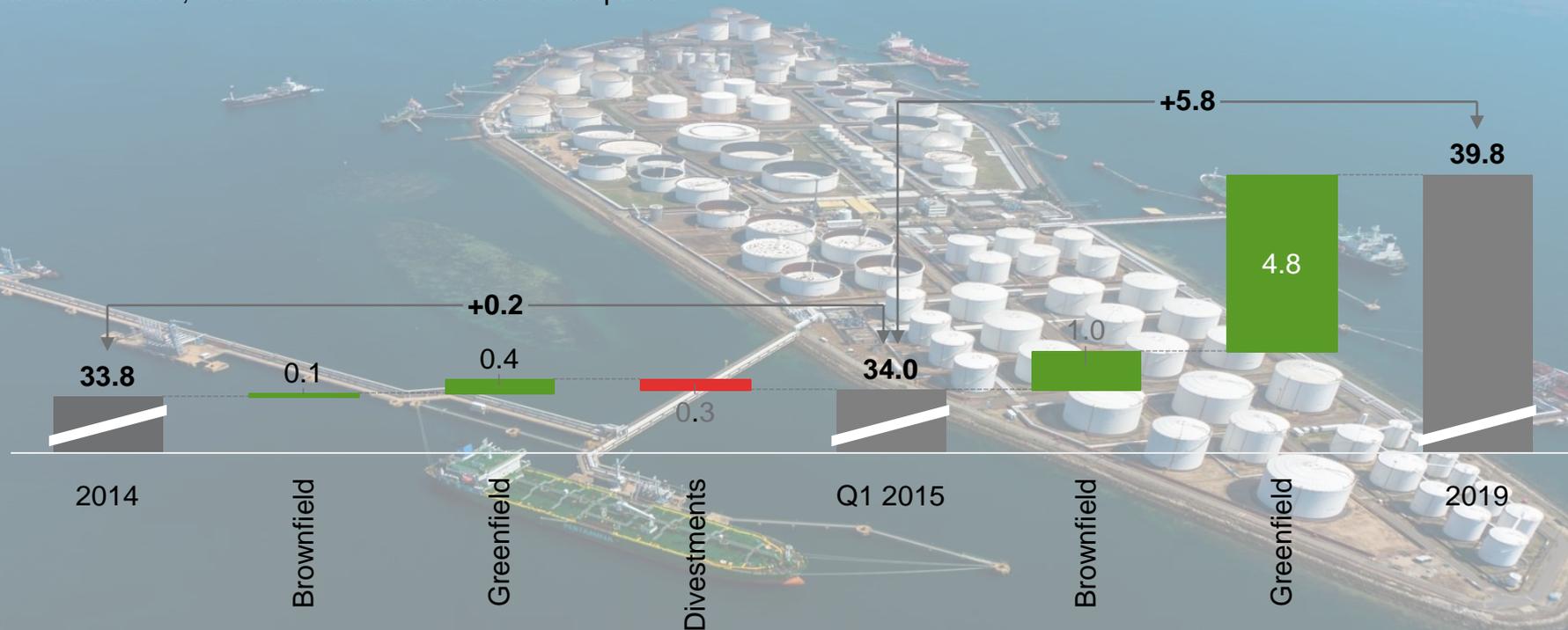
# Selective growth.



# Storage capacity developments

## Storage capacity developments

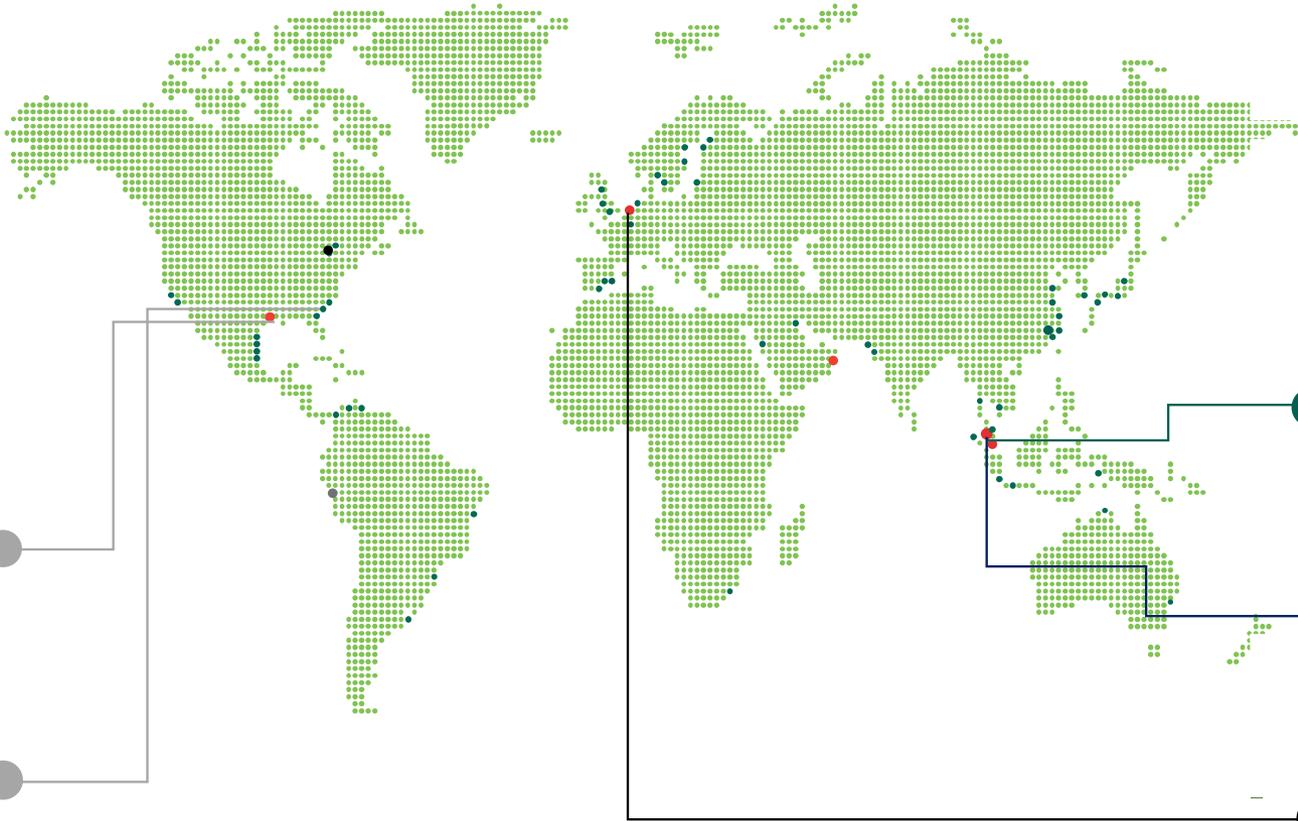
In million cbm; commissioned and under development



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.

# Investments and divestments

- Oil
- Chemicals
- Industrial
- Gasses
- Divestments



Galena park  
  
 (170,000 cbm)

Wilmington terminals  
  
 (130,700 cbm)

Pengerang (Industrial terminal)  
  
 2,100,000 cbm

Pengerang (Hub location)  
  
 413,000 cbm

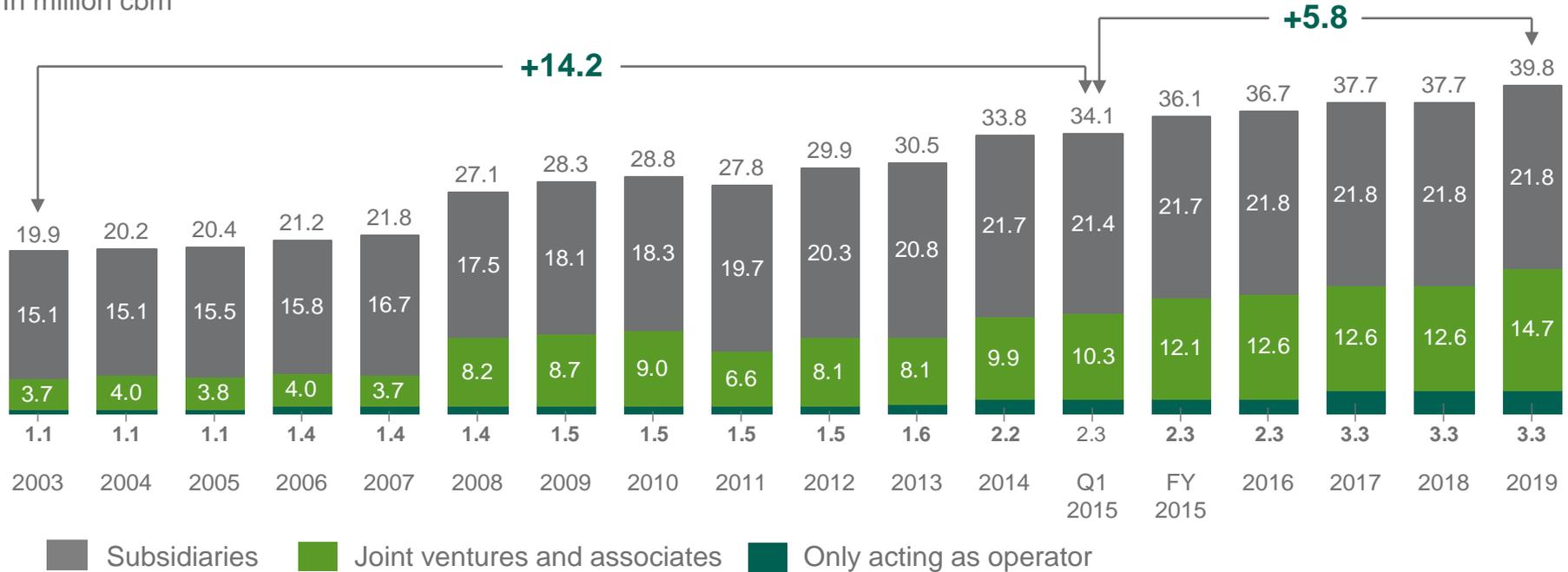
Europoort (Hub location)  
  
 400,000 cbm

Note: This is only a selection of projects.

# Selective growth opportunities

## Storage capacity

In million cbm

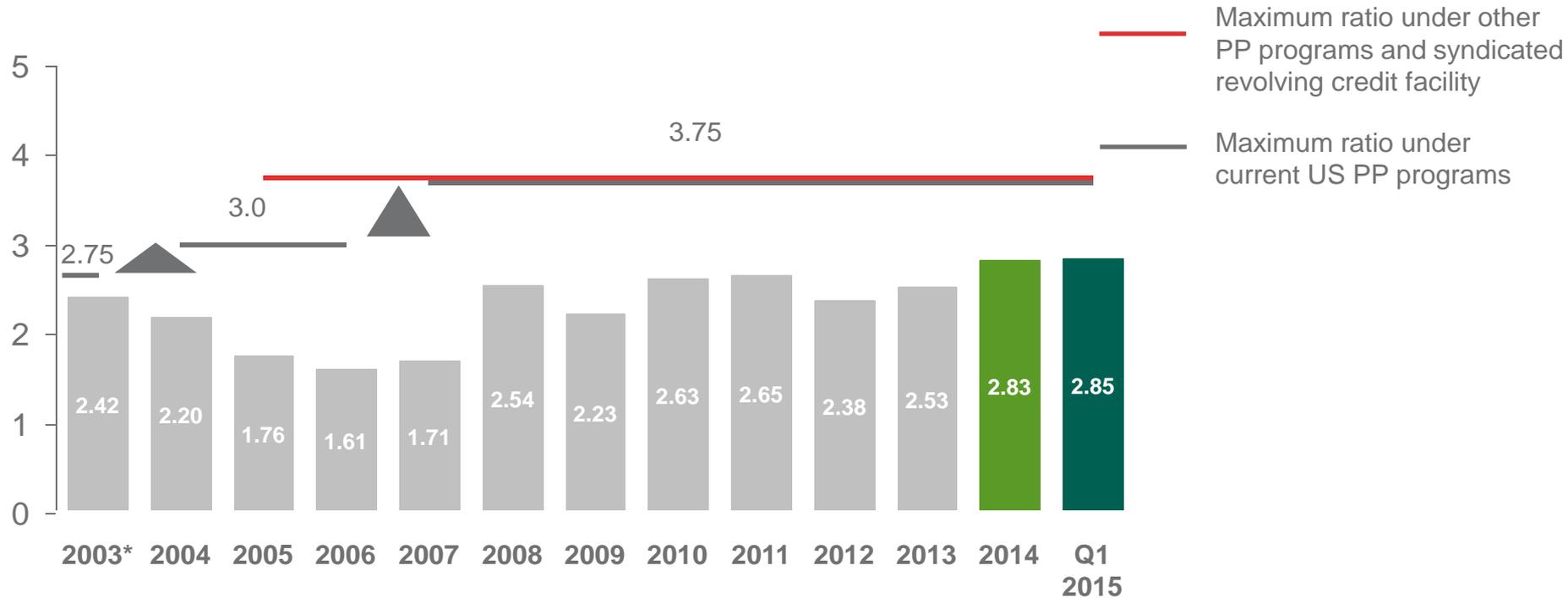


Vopak well positioned to further improve risk-return profile

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

## Senior net debt : EBITDA ratio



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

## Ordinary shares



Listed on Euronext  
Market capitalization:  
EUR 6.6 billion as per  
April 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 101.8  
million

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

\* As per 31 March 2015

# Looking ahead.



# Subsequent events

- On 1 April 2015, Vopak increased its share in the LNG joint venture Gate Terminal, the Netherlands, from 47.6% to 50.0%.
- On 6 April 2015, the main customer of our associate, Vopak Terminal Haiteng in China, experienced an incident at their production facility. This incident may affect the business performance of the terminal, however the nature and extent of this is currently unknown.
- On 7 April 2015, Vopak received an ultimatum from the labor unions in the Netherlands. Following Vopak's response, the unions have suspended actions in anticipation of consulting their members.

# 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



*In line with our previous outlook and based on current market insights, Vopak expects to realize an EBITDA -excluding exceptional items- in excess of EUR 768 million.*

# Questions answers ●



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

