

Q1 2015

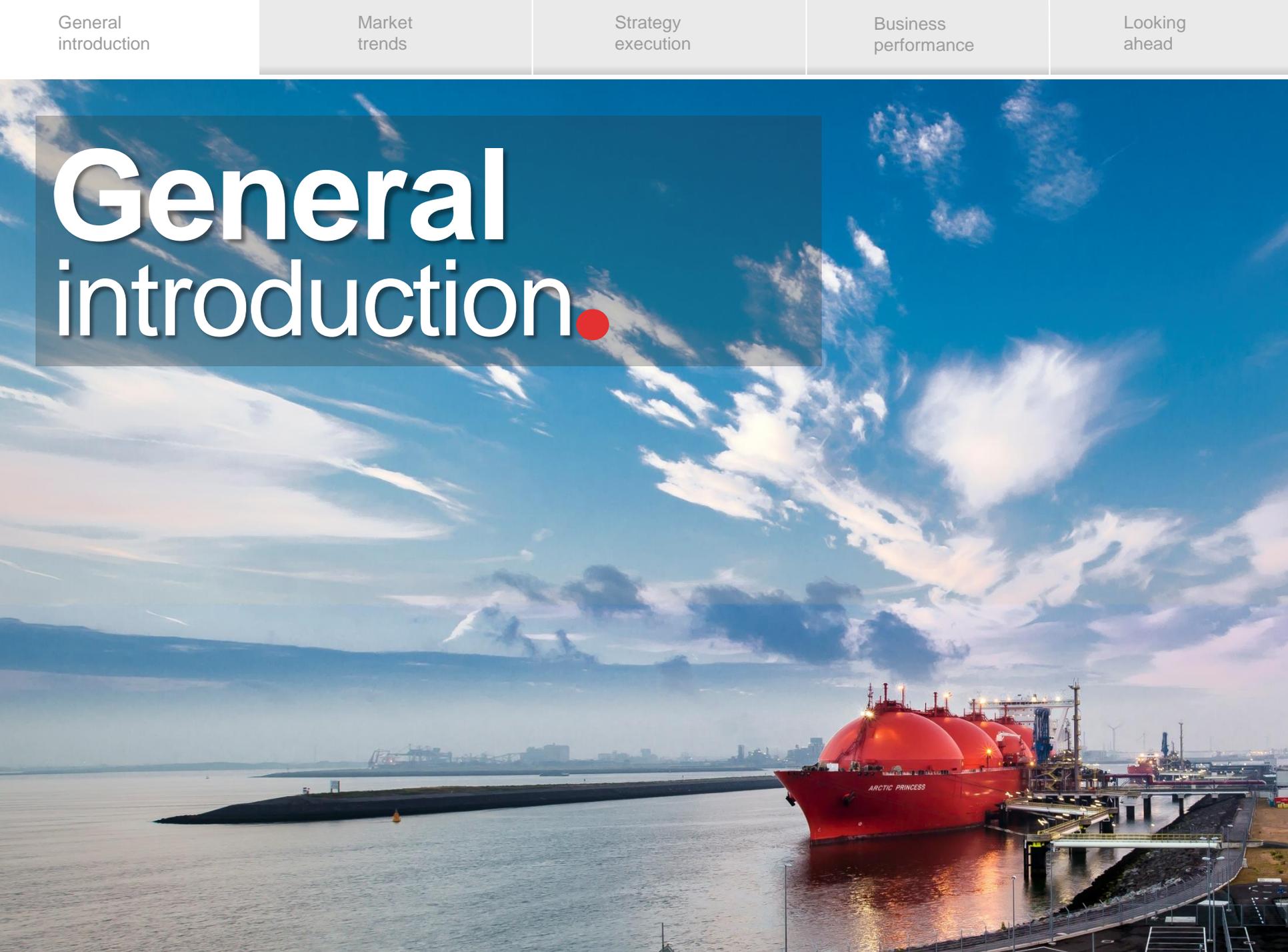
ROADSHOW PRESENTATION

# The world of Vopak.





# General introduction.



# Vopak at a glance



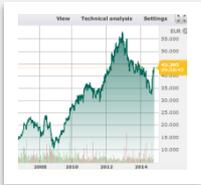
**Building on an impressive history of almost 400 years**

**Listed at the Euronext AEX  
Market cap of EUR 6.4 billion\***



**World's largest independent tank terminal operator:  
78 terminals in 28 countries**

**Track record developing  
new terminals in new  
markets**



**Share price from EUR 7.8 in  
2004 to EUR 50.0 in 2015\***

**Thorough analysis of future  
flows and imbalances**



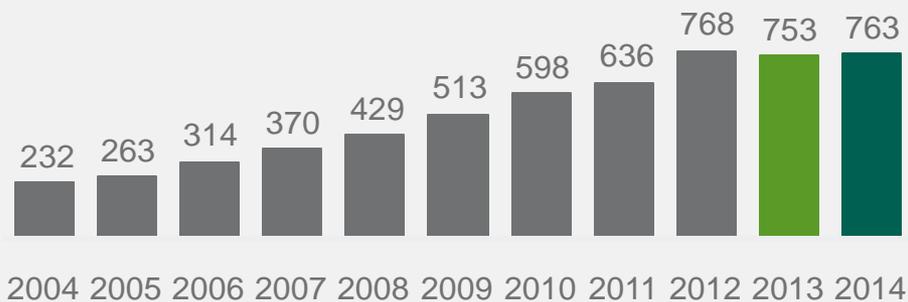
**Market leader in independent storage of oil, chemicals and gas with a capacity of 34 million cbm**

\* As per 21 April 2015

# Financial development and indicators

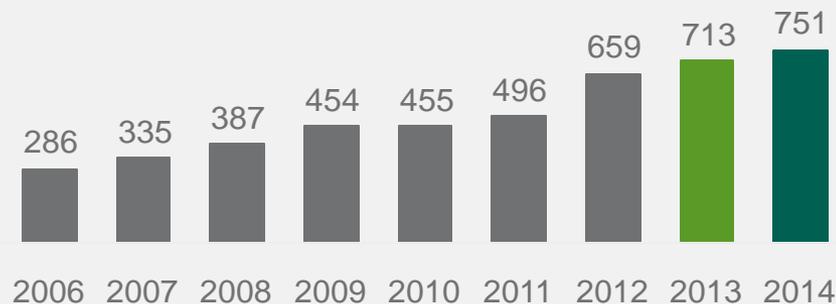
## EBITDA development

In EUR million



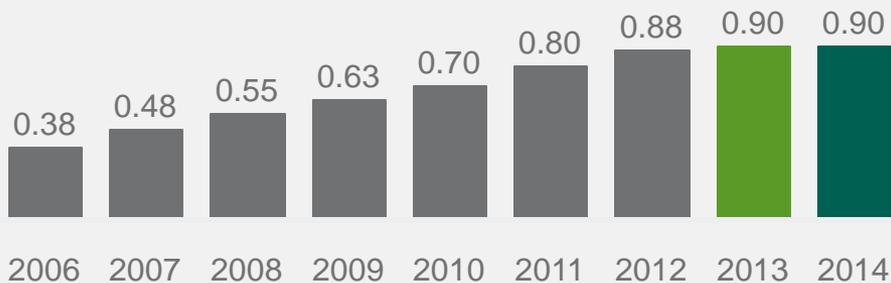
## Cash flow from operating activities (gross)

In EUR million



## Dividend

In EUR



## Occupancy rate

In percent



# Investment thesis



Increasing global flows require storage infrastructure



Diversified portfolio with presence at prime locations



Stable margins and long-term take-or-pay contracts



Strong capital structure with balanced leverage



Disciplined capital allocation with strict investment criteria



Focus on cash flow generation

**Unique combination of robust cash flow,  
consistent dividend and growth opportunities**

# 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

# Priorities for cash

1

## Debt servicing

EUR 2.0 billion, remaining maturity 8 years, average interest 4.0%

2

## Dividend

EUR 0.8b paid to shareholders in the last 10 years

3

## Disciplined growth

Network expended from 20 to 34 million cbm\*

4

## Capital optimization

Create further flexibility for growth

\* With almost 6 million cbm under construction

# Business challenges

## Strategic

Increasing competition  
Changing flows



## Operational

People with the right skills  
Expansion projects



Geopolitics  
Legislation



Capital constraints  
Reputation

## Compliance

## Financial

# Discussions from investor meetings

## Market dynamics

- Overcapacity and pricing pressure
- Impact contango and backwardation

## Governance

- Governing Joint Ventures

## Projects

- Projects under development
- Ramp-up of new capacity

## Network alignment

- Divestment program

# Market trends.



# Trends driving storage demand

## Population

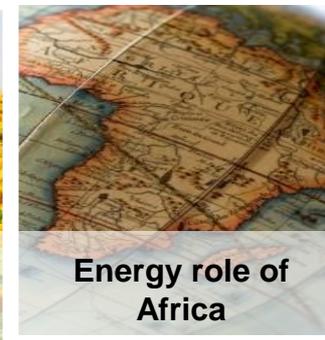
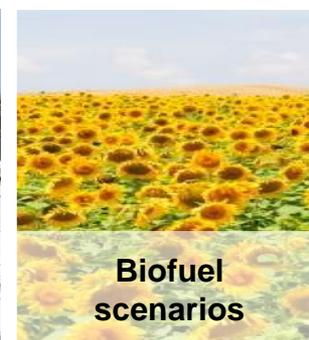
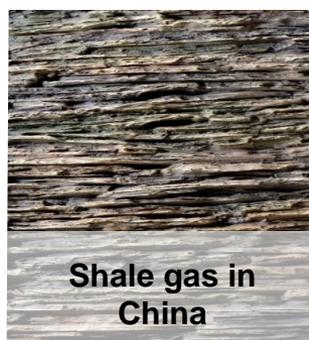
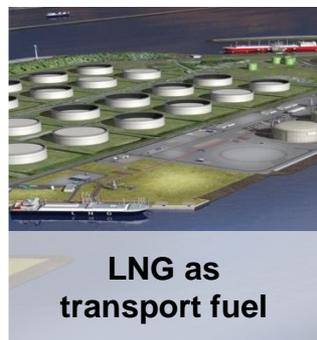
↑ 15-35%

## GDP

↑ 70-170%

## Energy demand

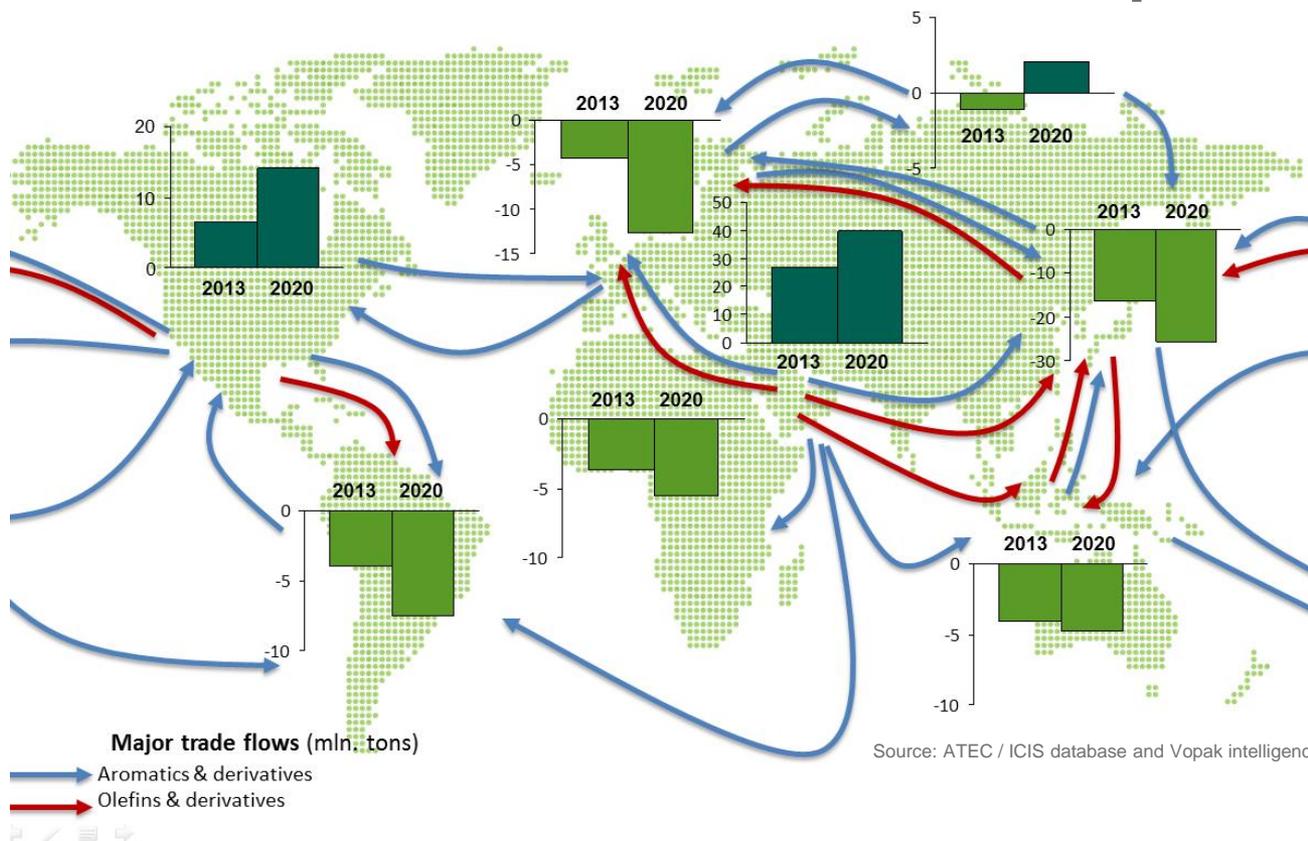
↑ 15-55%



Source: UN (2013); World bank (2013); IMF (2013); IEA (2012); Shell (2013) and various other sources.



# Imbalances continue to develop



## US and Middle East export; Asia and Europe import

# 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

# Selective capital discipline growth.



# Global presence

Gothenburg  
 Malmö  
 Sodertalje  
 Gavle  
 Kotka  
 Hamina  
 Tallinn  
**Rotterdam**  
 Antwerp  
 Shanghai  
 Ningbo  
 Hamburg  
 London  
 Teesside  
 Windmill  
 Tarragona  
 Barcelona  
 Algeciras  
 Quebec  
 Hamilton  
 Montreal  
 Long Beach  
 Los Angeles  
**Houston**  
 Savannah  
 Altamira  
 Vera Cruz  
 Coatzacoalcos  
 Barranquilla  
 Cartagena

Puerto Cabello  
 Paranagua  
 Alemoa  
 Rocio  
 Durban  
 Yanbu  
 Al Jubail  
**Fujairah**  
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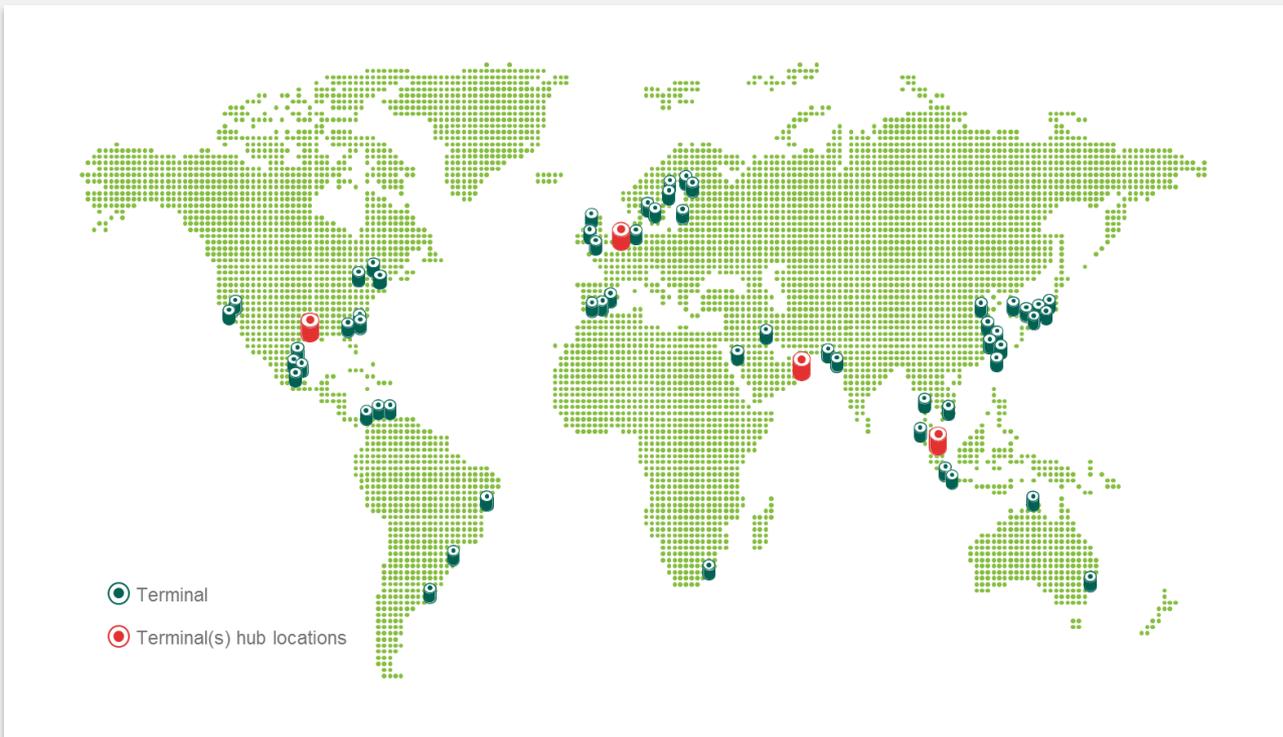
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 Al Jubail  
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 Darwin



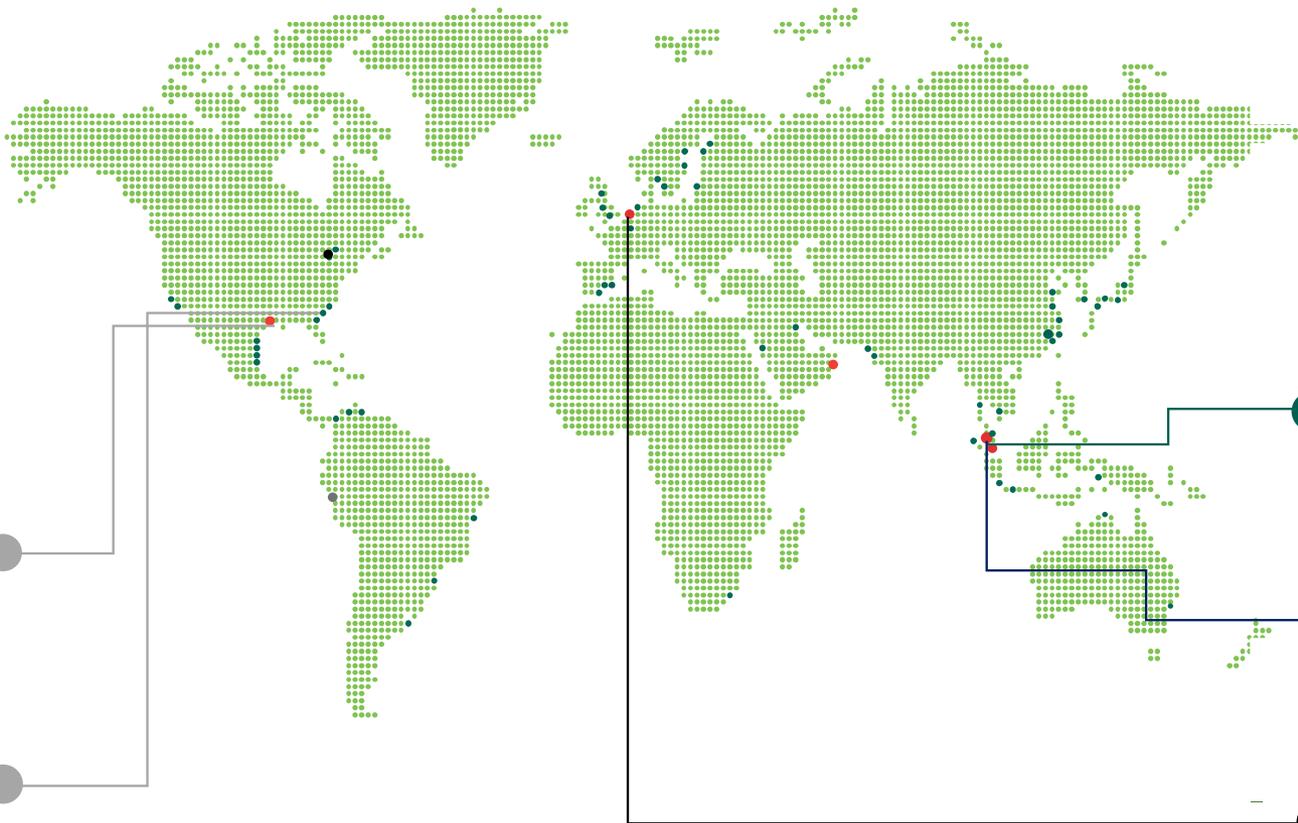
Zhangjiagang  
 Tianjin  
 Ulsan  
 Karachi  
 Nagoya  
 Moji  
 Yokohama  
 Kobe  
 Kawasaki  
 Kandla  
 Rayong  
 Ho Chi Mihn City  
 Kertih  
 Pengerang  
**Singapore**  
 Jakarta  
 Merak  
 Sydney

# Return requirements for investment



# 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

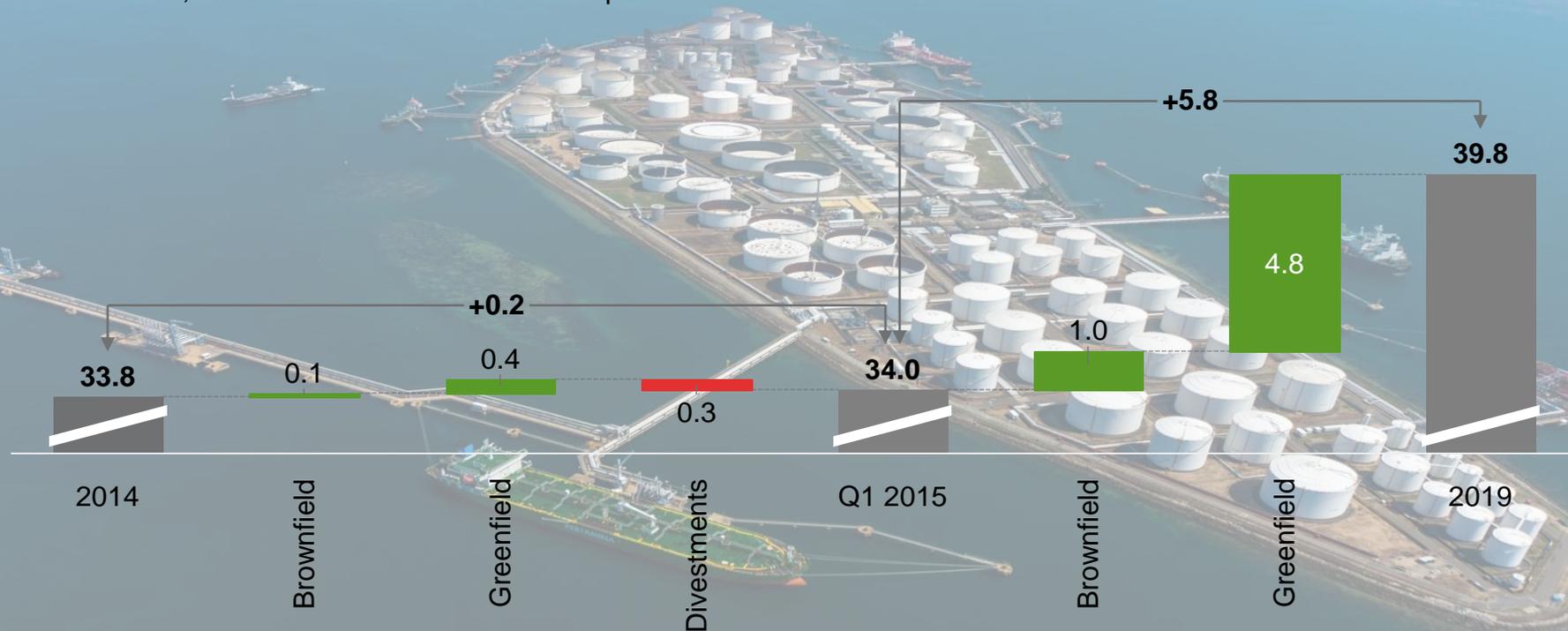
Europoort (Hub location)  
  
 400,000 cbm

Note: This is only a selection of projects.

# Storage capacity developments

## Storage capacity developments

In million cbm; commissioned and under development

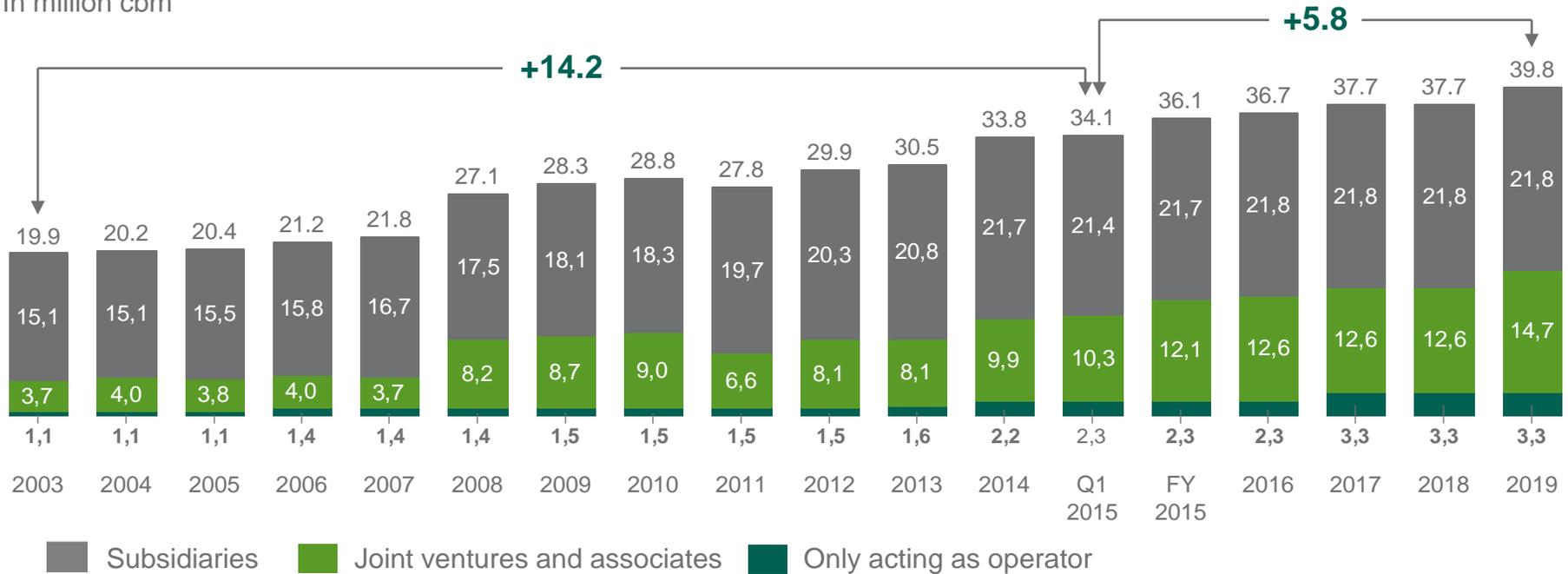


Note: Including only projects under development estimated to be commissioned for the period FY 2014-2019 and excluding the to be realized divestments as announced in the business review 2014.

# 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.

# Storage capacity under construction

Country	Terminal	Vopak's ownership	Products	Capacity (cbm)	2013	2014	2015	2016	2017	2017	2017
<b>Existing terminals</b>											
Netherlands	Vlissingen	100%	LPG	13.100			●				
Canada	Canterm	100%	Oil products	22.500			●				
South Africa	Durban	70%	Oil products	64.000			●				
Belgium	Antwerp (Eurotank)	100%	Chemicals	40.000			●				
Germany	Hamburg	100%	Oil products	65.000			●				
China	Lingang	50%	Chemicals	40.000				●			
Brazil	Alemao	100%	Chemicals	37.000				●			
Singapore	Banyan	55.6%	LPG	80.000			●				
South Africa	Durban	70%	Oil products	60.200				●			
UAE	Fujairah	33.3%	Oil products	478.000				●			
Various	Small expansions at various terminals		Various	42.100							

| start construction  
● expected to be commissioned

# Storage capacity under construction

Country	Terminal	Vopak's ownership	Products	Capacity (cbm)	2013	2014	2015	2016	2017	2018	2019
<b>New terminals</b>											
China	Dongguan	50%	Chemicals	153.000			●				
China	Hainan	49%	Oil products	1.350.000			●				
Saudi Arabia	Jubail	25%	Chemicals	220.000			●				
Singapore	Banyan Cavern Storage Services	n.a.1	Oil products	990.000					●		
Malaysia	Pengerang	25%	Chemicals/oil products/LPG	2.100.000							●
UK	Thames Oilport	100%	Oil products								●

Under review

**Under construction in the period up to and including 2017: 5.8 million CBM**

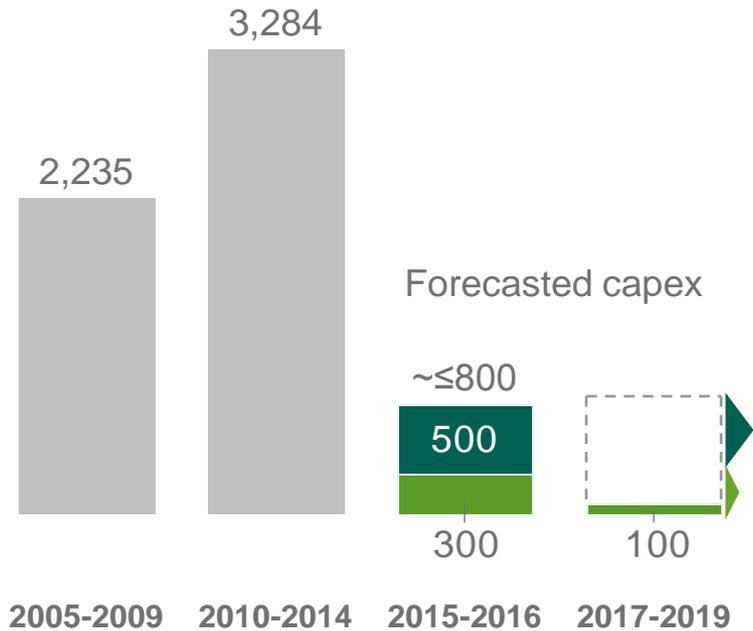
- | start construction
- expected to be commissioned

1. Only acting as operator; Vopak Terminals Singapore (in which Vopak holds 69.5%) has a 45% interest in a joint service company.

# Selective capital disciplined growth

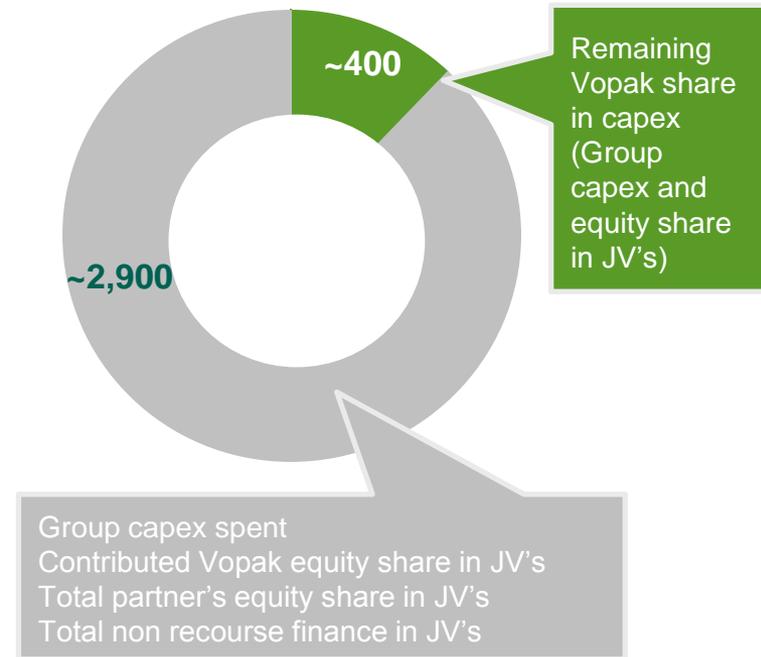
## Total investments 2005-2019

In EUR million



## Expansion capex\*\*

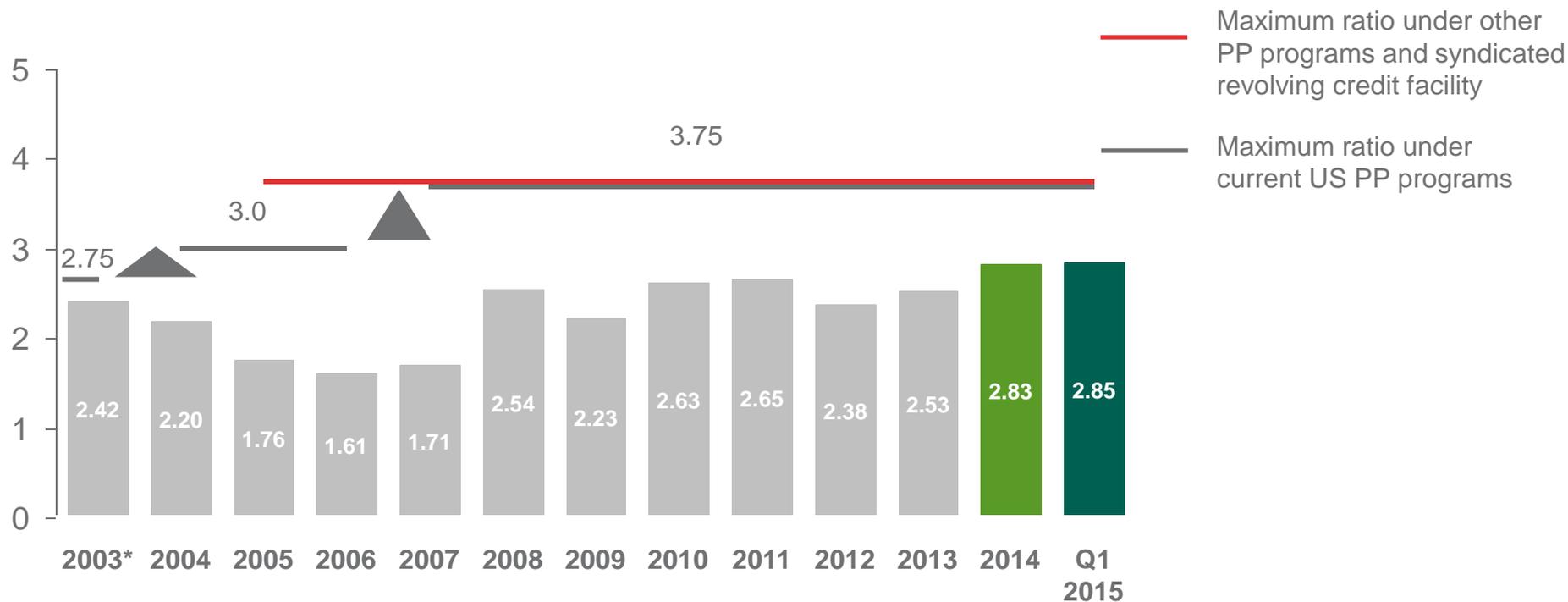
In EUR million; 100% = EUR 3,300 million



Note: Total approved expansion capex related to 5.8million cbm under development is ~EUR 3,300 million; \* Forecasted Sustaining and Improvement Capex up to and including 2016 \*\* Total approved expansion capex related to 5.8 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.

# Vopak's capital structure

## Ordinary shares



Listed on Euronext  
Market capitalization:  
EUR 6.4 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

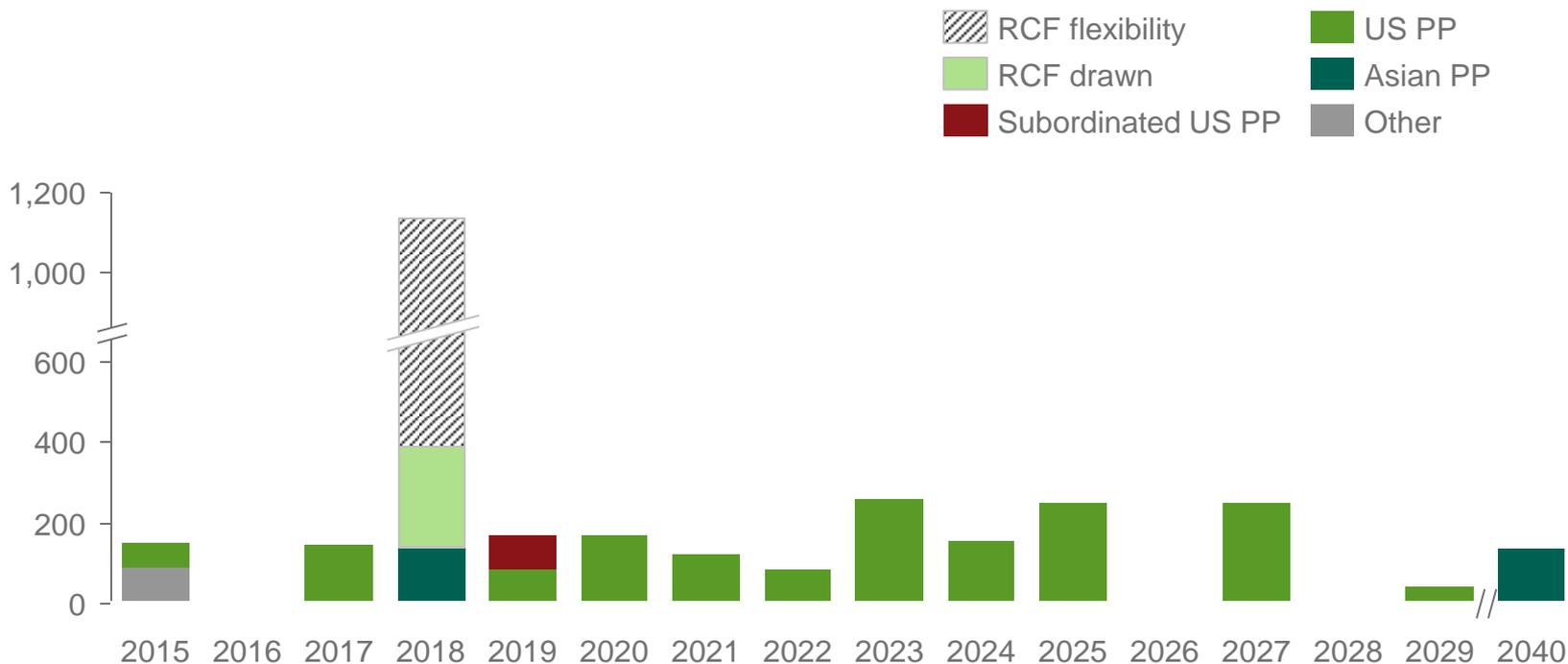
**Preference shares**  
Cancelled as per  
1 January 2015  
EUR 44 million

\* As per 30 March 2015

# Debt repayment schedule

## Debt repayment schedule

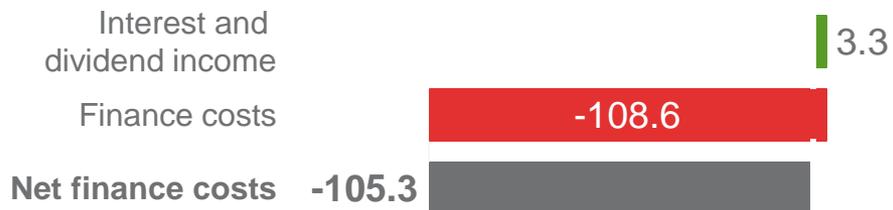
In EUR million



# Net finance costs

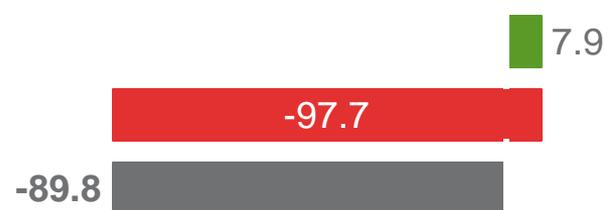
## Net finance costs 2013

In EUR million



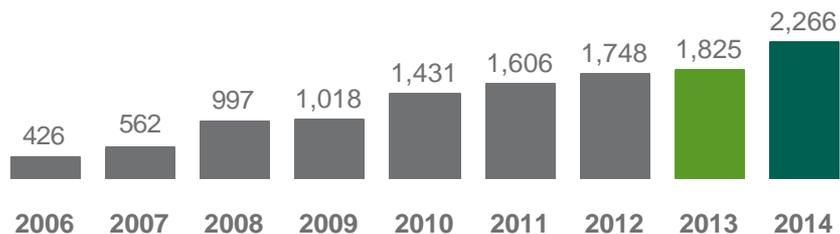
## Net finance costs 2014

In EUR million



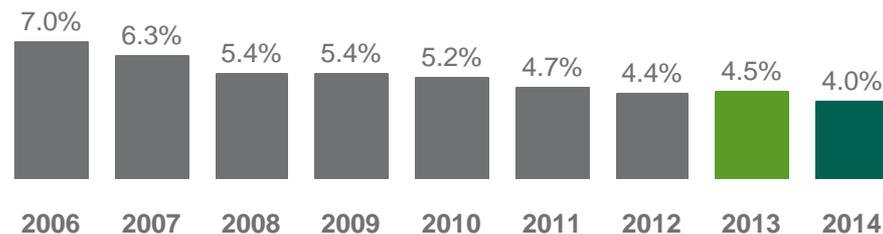
## Net interest bearing debt

In EUR million



## Average interest rate

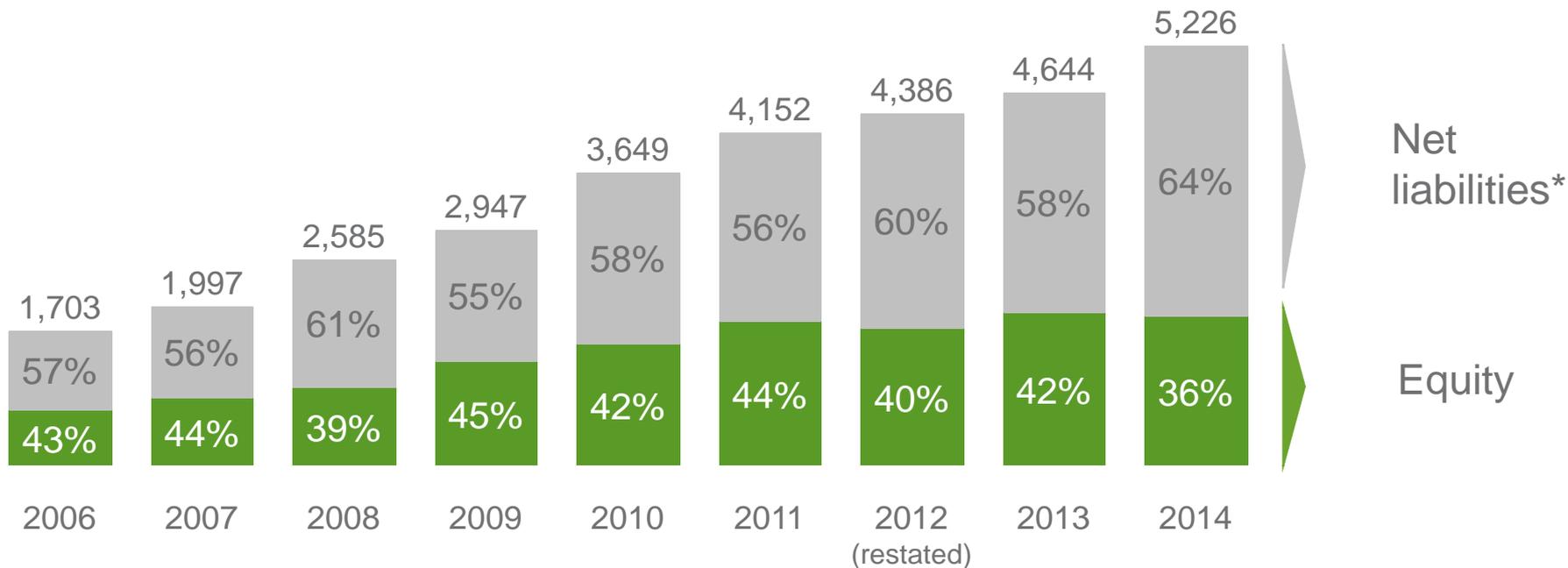
In percent



# Solvency ratio

## Total equity and liabilities

In EUR million



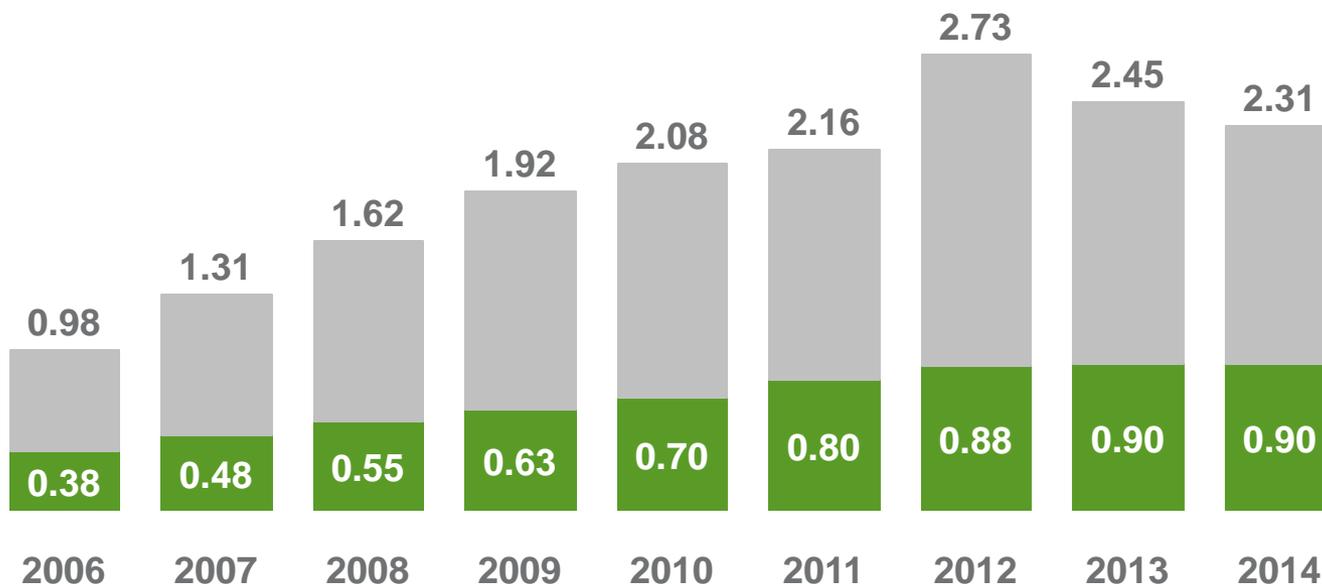
Over EUR 100 million equity adjustments for pensions

\* 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.

# 2014 dividend

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

In EUR



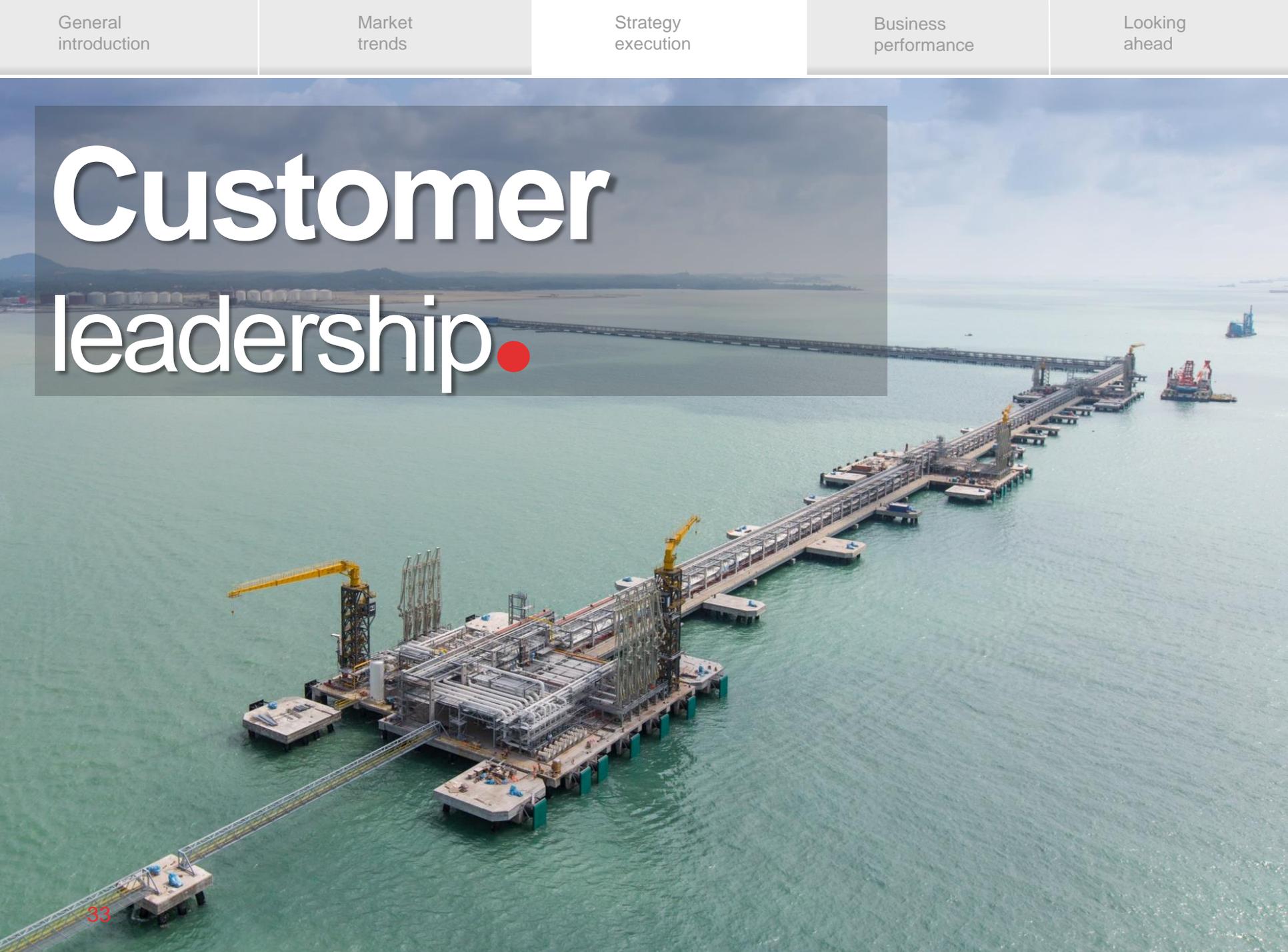
### Dividend policy:

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

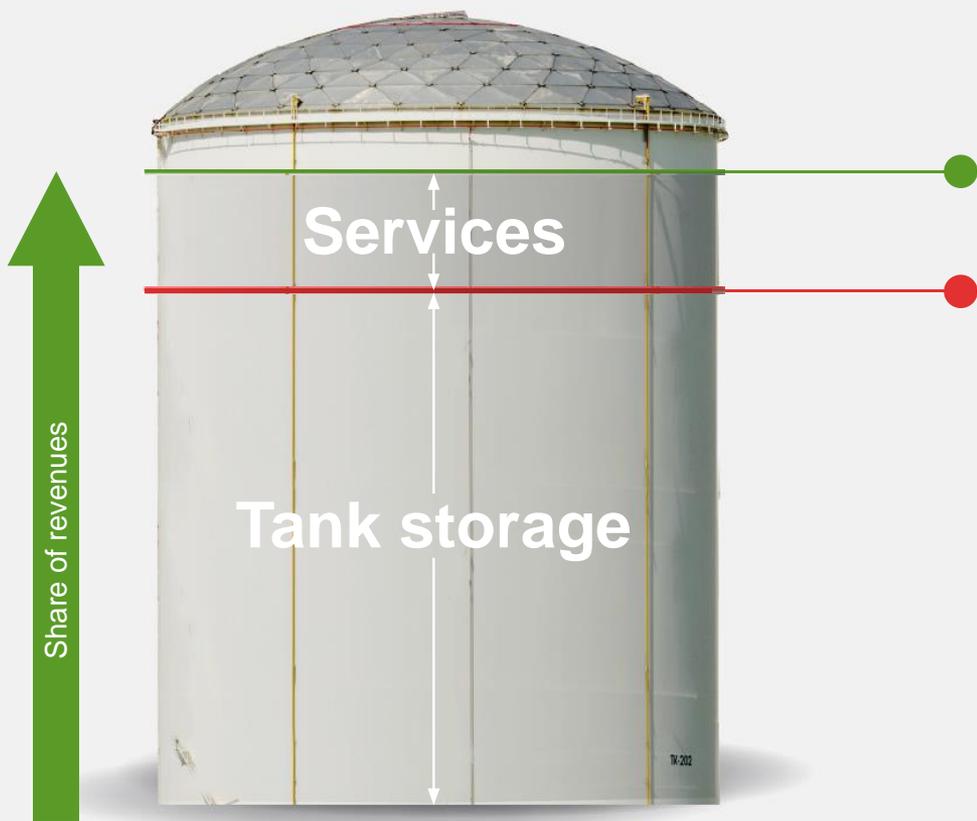
**Pay-out ratio 39%**

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.

# Customer leadership.



# Vopak's business model



- Blending nitrogen
  - Adding / cooling
  - Heating / unloading of ships / railcars / trucks
  - Loading
  - Excess throughput fees
  - Monthly invoicing in arrears
- 
- Fixed rental fees for capacity
  - Fixed number of throughputs per year
  - Vopak does not own the product
  - Monthly invoicing in advance

Note: general overview of business model. Can vary per terminal.

# Global, regional and local clients

## Global clients



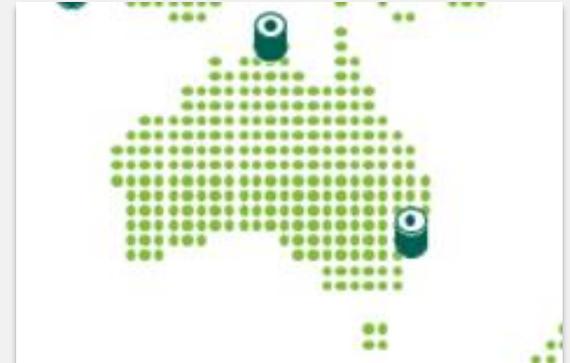
Active at multiple Vopak locations around the world  
Current turnover and future potential define Vopak's global network account approach

## Regional clients



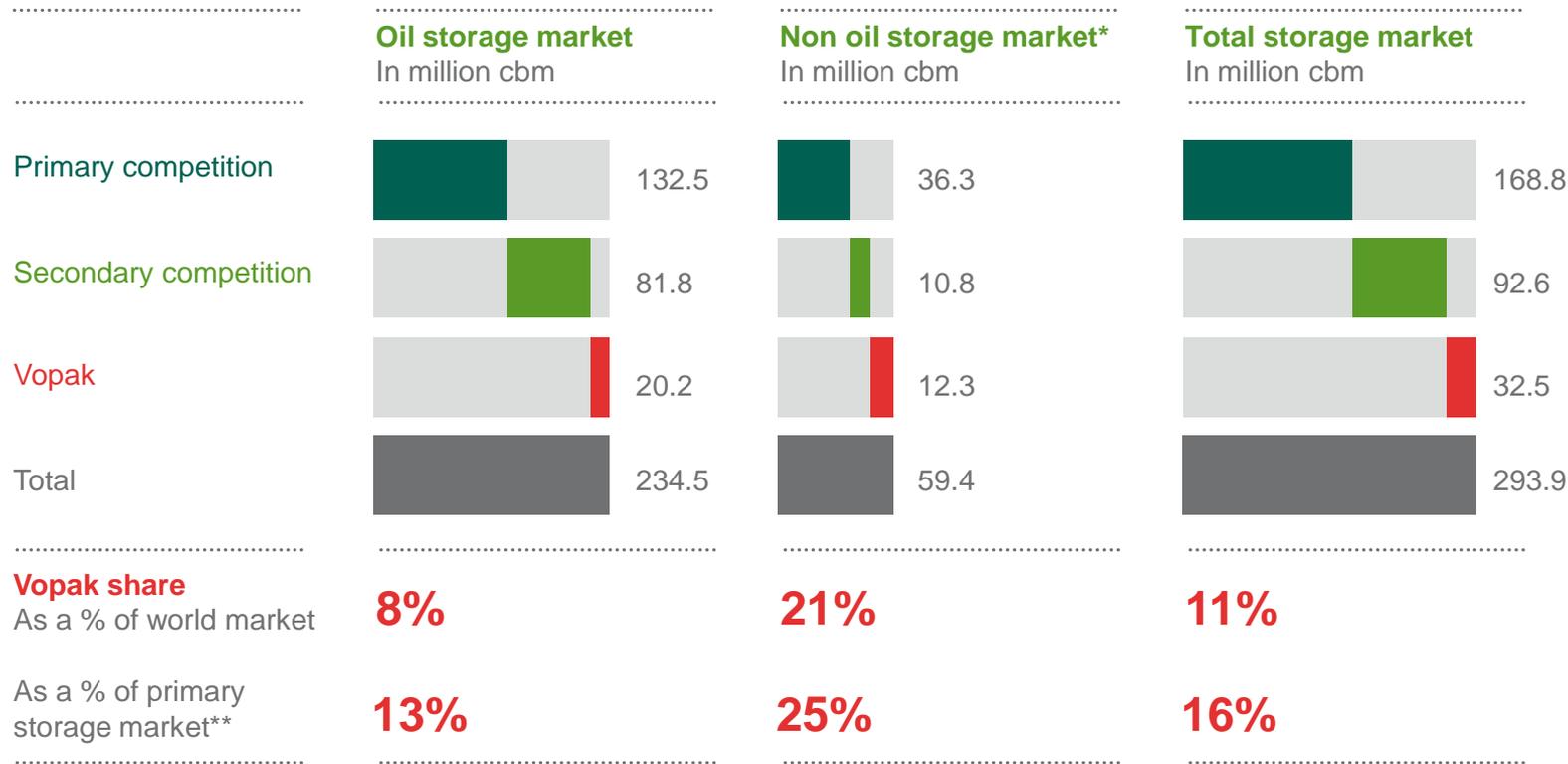
Active in more than one Vopak location on regional level  
Can be largest clients at a division  
Regional marketing

## Local clients



Active in one Vopak location  
Can be largest clients at a specific Vopak location  
Local sales approach

# Market share according to definition

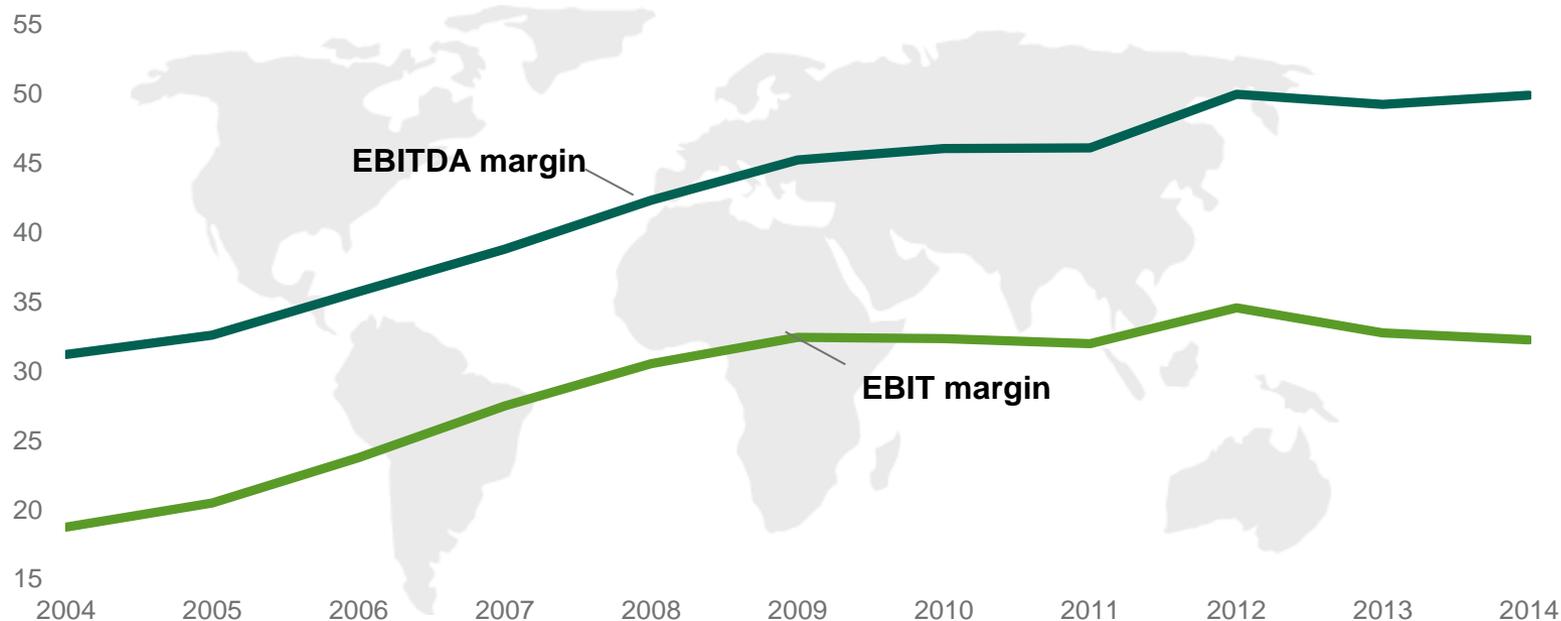


\* Non-oil includes chemicals, vegoils, biofuels and gasses; \*\* Defined as the primary competition plus Vopak's Storage Capacity. Note: In million cbm per 31 December 2014; excluding storage market for LNG. Source: Vopak own research.

# EBIT(DA) margin development

## EBIT(DA) margin

In percent



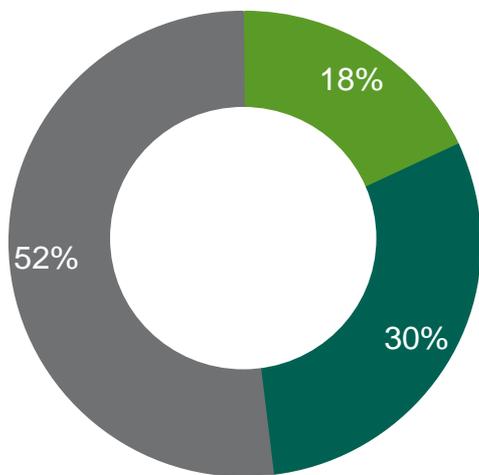
Focus on creating more value from our core assets

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

# Original contract duration

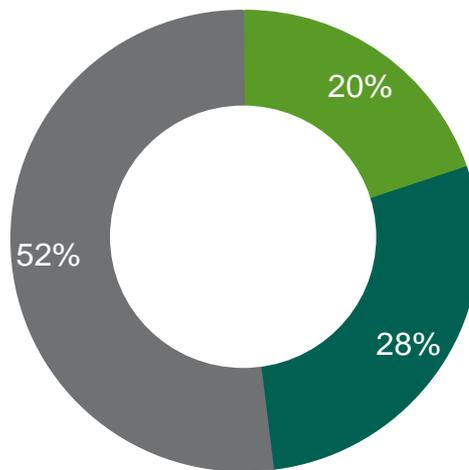
## Contract position 2012

In percent of revenues



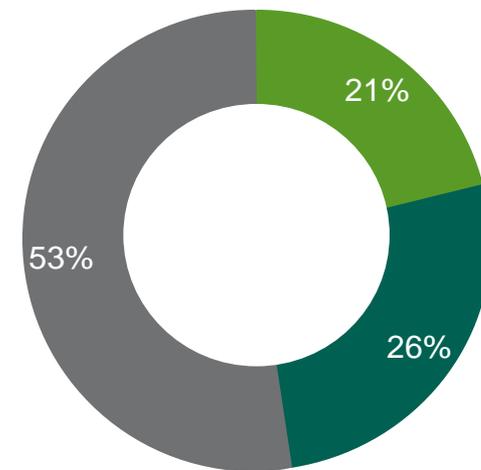
## Contract position 2013

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.

# Operational excellence.

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 green spaces. The overall scene depicts a complex and well-maintained industrial site.

# Sustainability

## Excellent people

## Safety and Health

## Environmental care

## Responsible partner



Have the right people and create an agile and solution driven culture

Provide a healthy and safe workplace for our employees and contractors

Be energy and water efficient and reduce emissions and waste

Be a responsible partner for our stakeholders

# 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



# Business performance



# 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

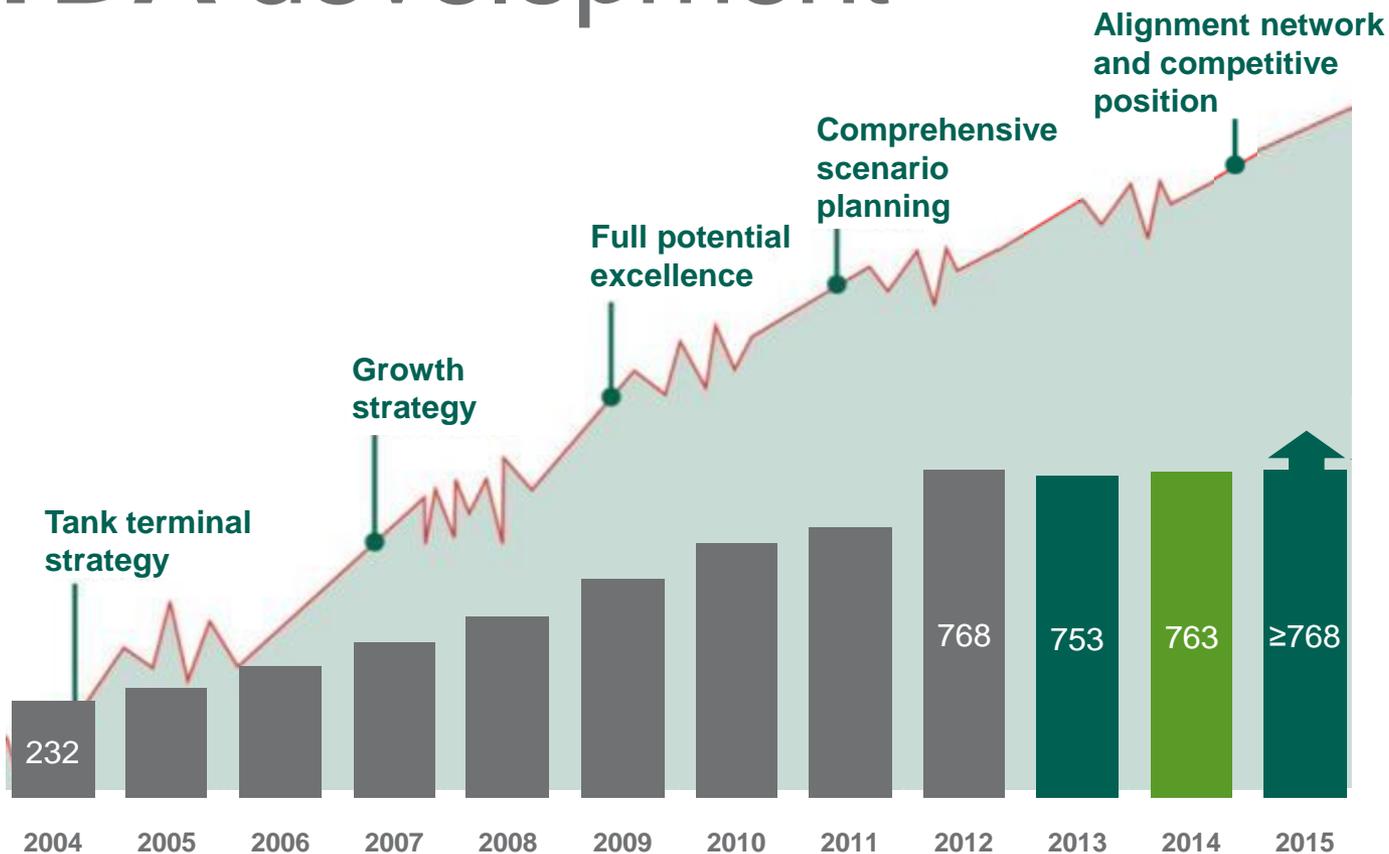
Operating \*\*\*\* ↑

**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 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.

# EBITDA development

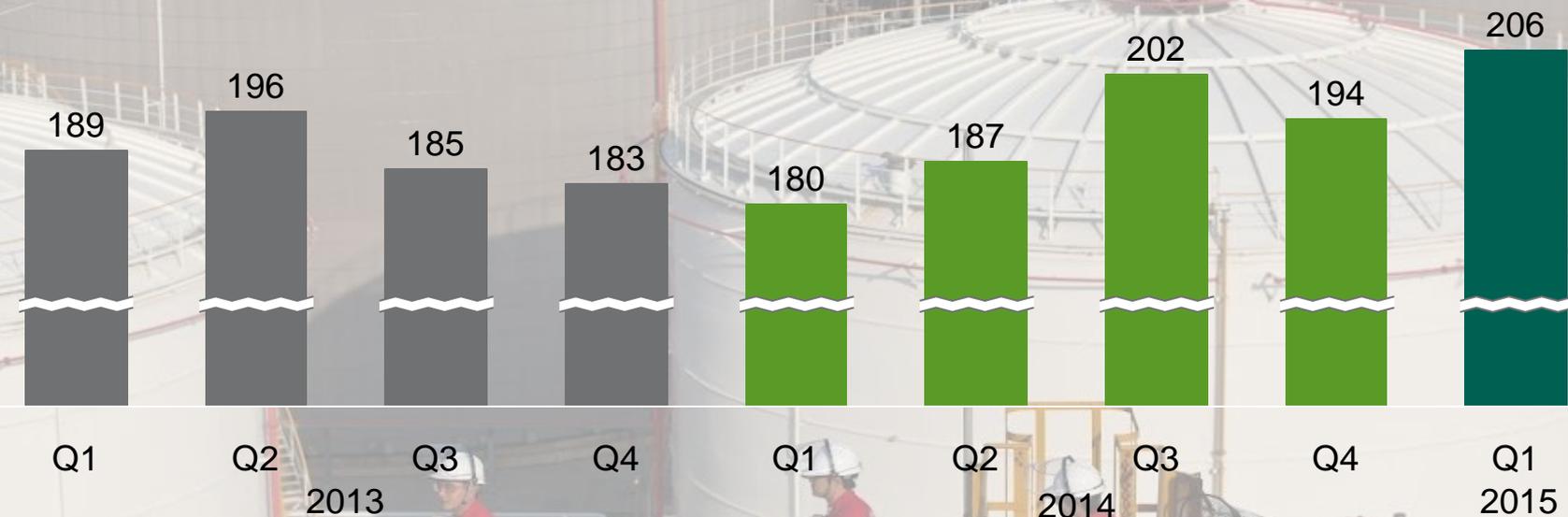


Focus on Free cash flow generation

# 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 summary

## EBITDA\*

In EUR million



## EBIT\*

In EUR million



## Net profit\*\*

In EUR million



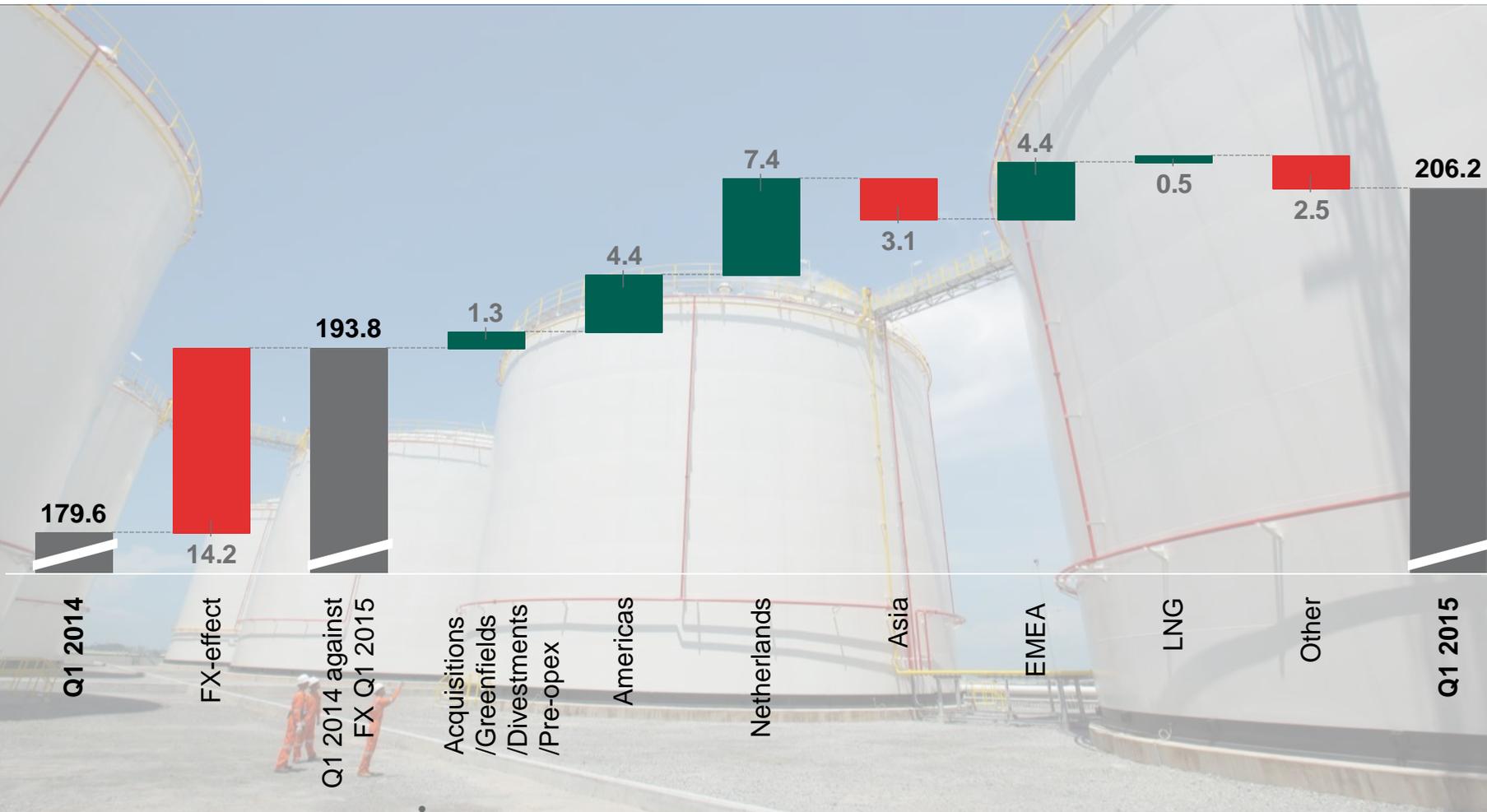
## Occupancy rate\*\*\*

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.

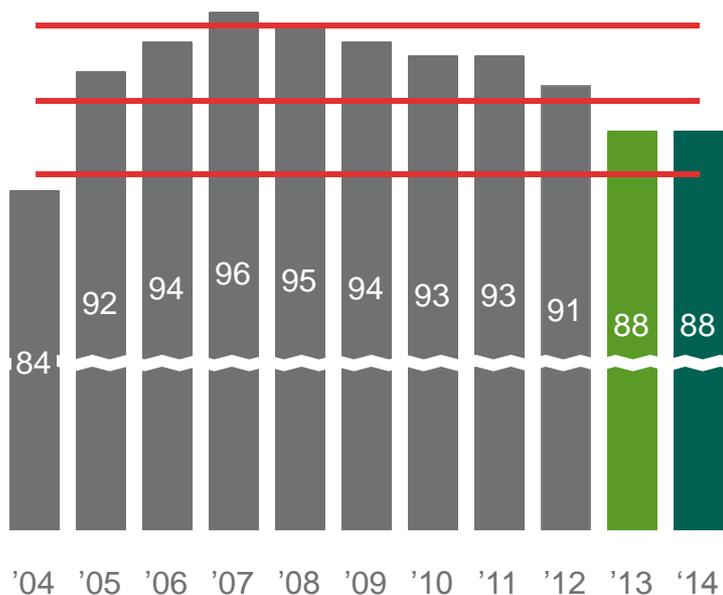
# Q1 2015 EBITDA analysis



# Occupancy rate developments

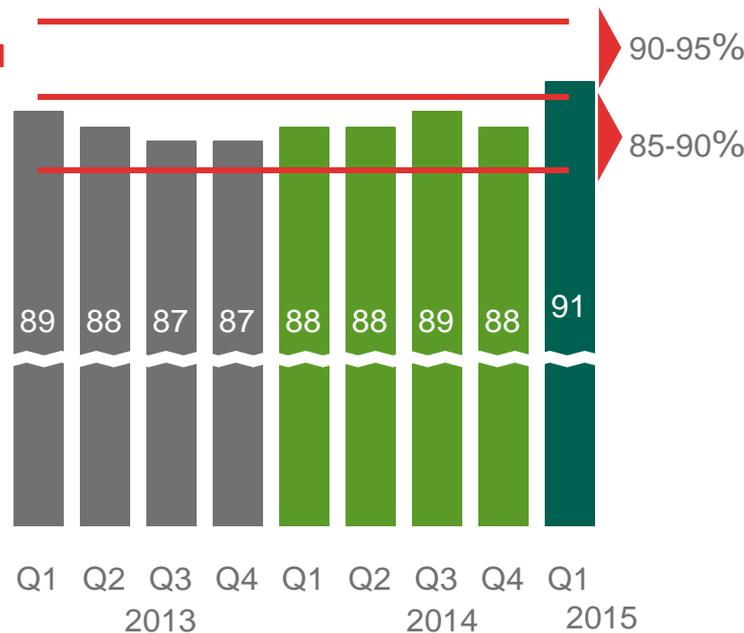
## Occupancy rate

In percent



Full potential playing field

Current playing field



90-95%

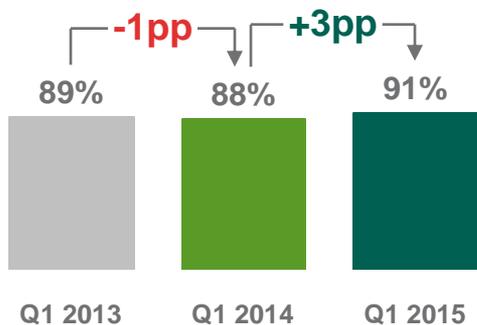
85-90%

Challenging competitive and dynamic business environment remains

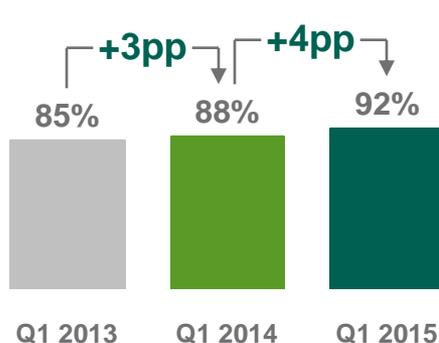
Note: Subsidiaries only.

# Occupancy rate per division

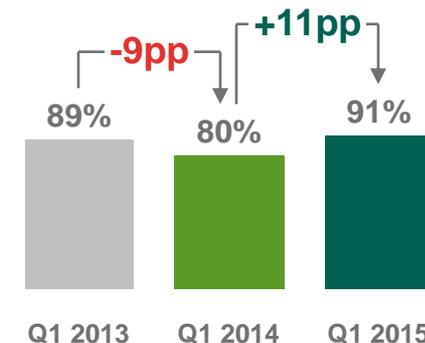
## Occupancy rate



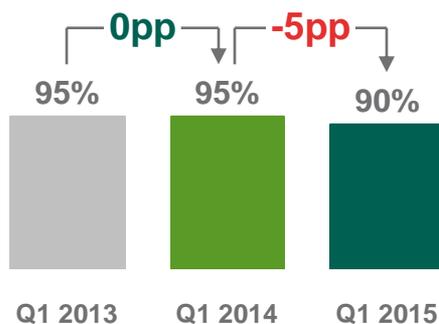
## Netherlands



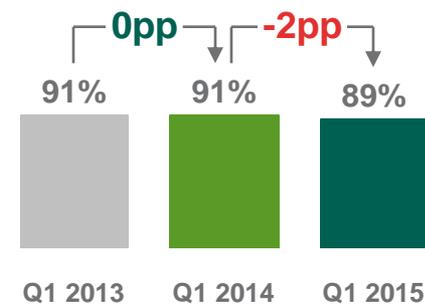
## EMEA



## Asia



## Americas

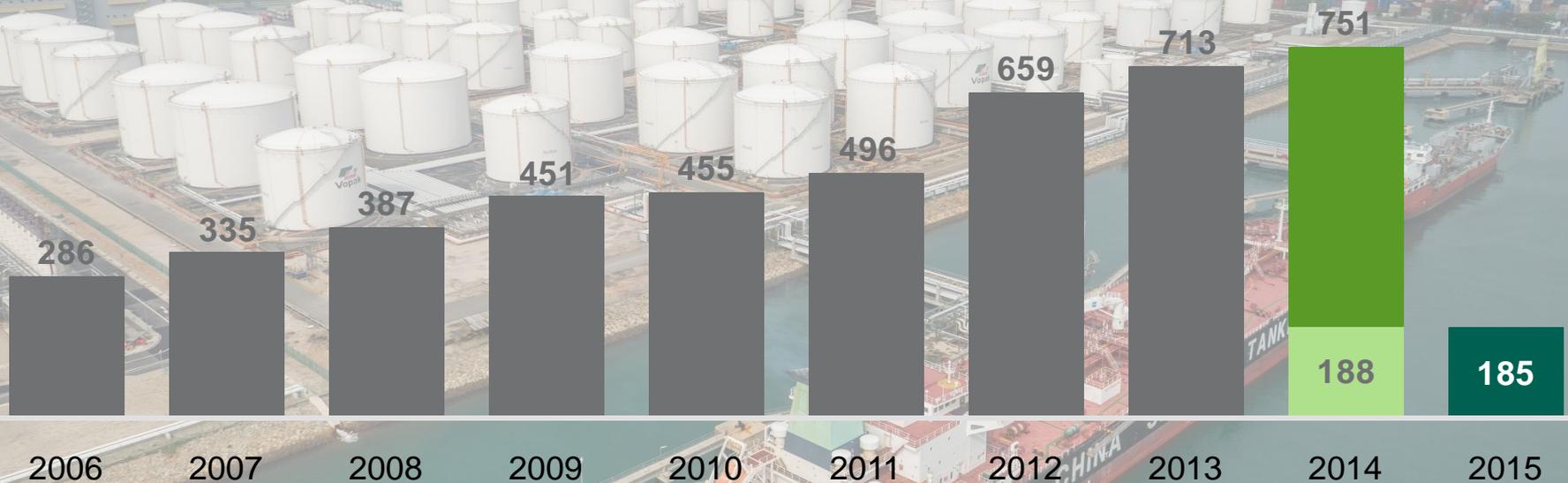


Note: Subsidiaries only.

# Cash flow developments

## Cash flow from operating activities (gross)

In EUR million

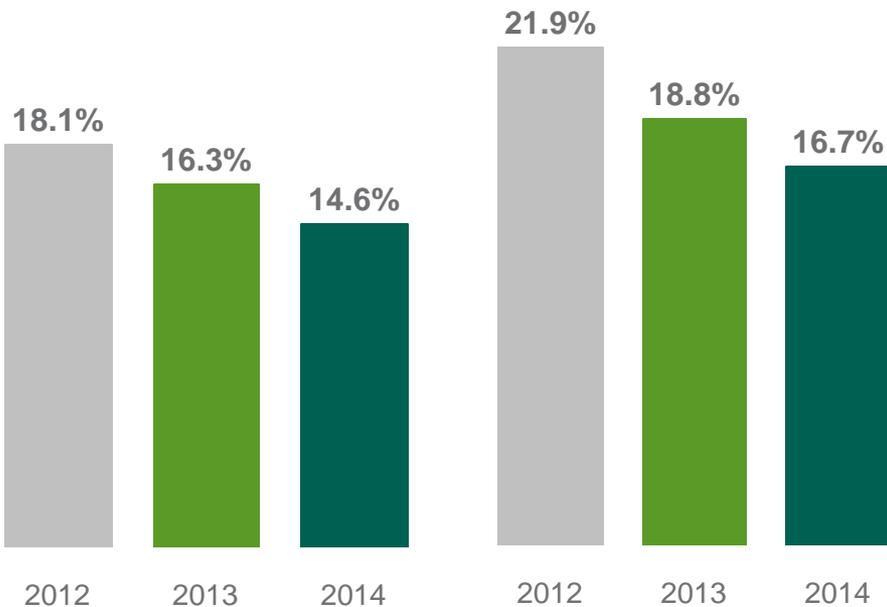


Increasing free cash flow | Improving capital efficiency | Enhancing risk-return profile

# Financial ratio's 2014

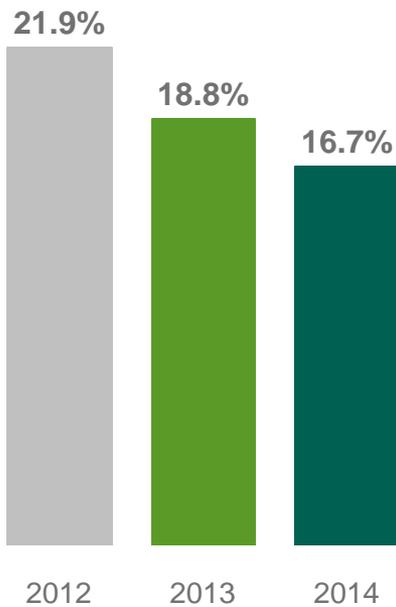
## ROCE\*

In %



## ROE\*\*

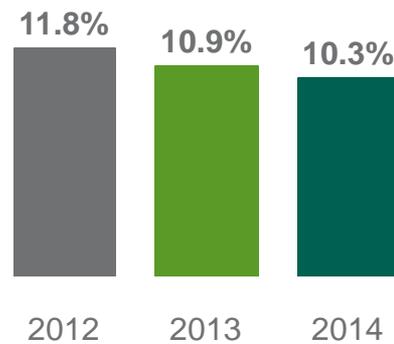
In %



## Non-IFRS Proportional information

## CFROGA\*\*\*

In %



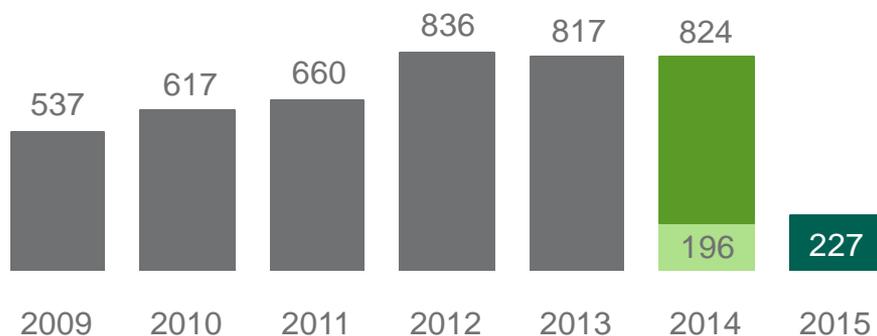
## Focus on Free cash flow and improving capital efficiency

\* 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).

# Non-IFRS proportional information

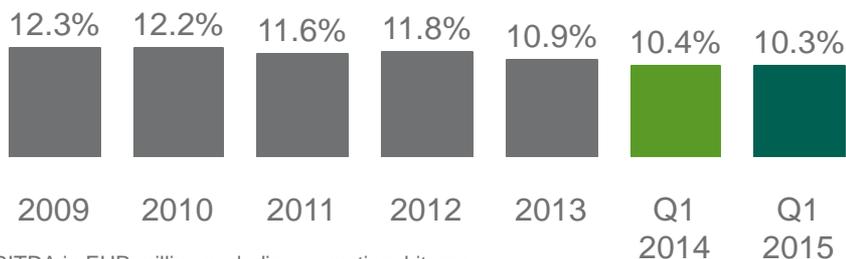
## Proportionate EBITDA\*

In EUR million



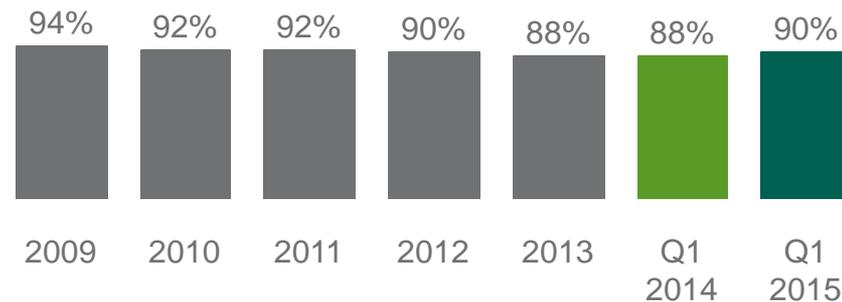
## Cash Flow Return on Gross Assets

In %



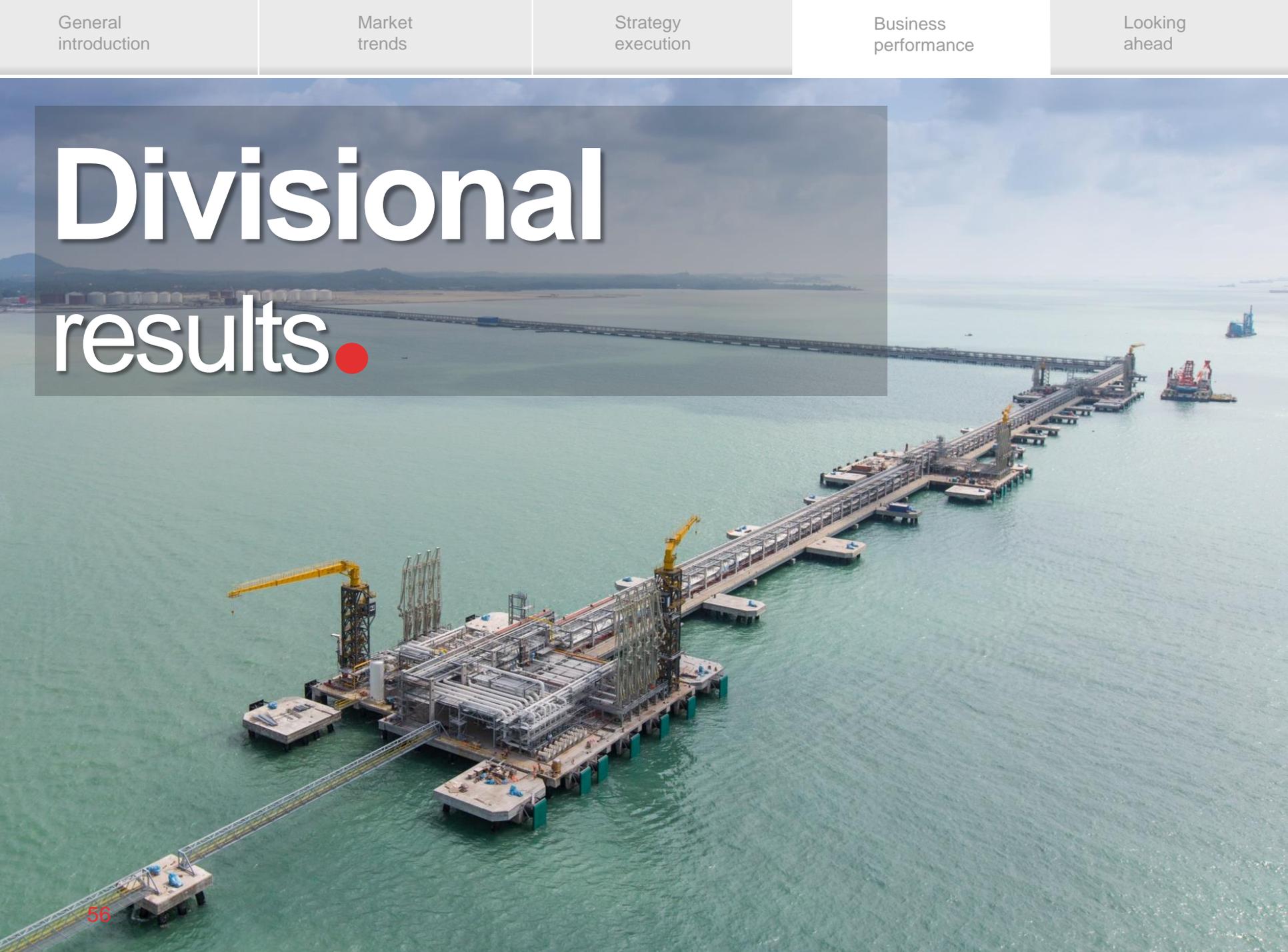
## Occupancy rate subsidiaries and joint ventures

In %



\* EBITDA in EUR million excluding exceptional items

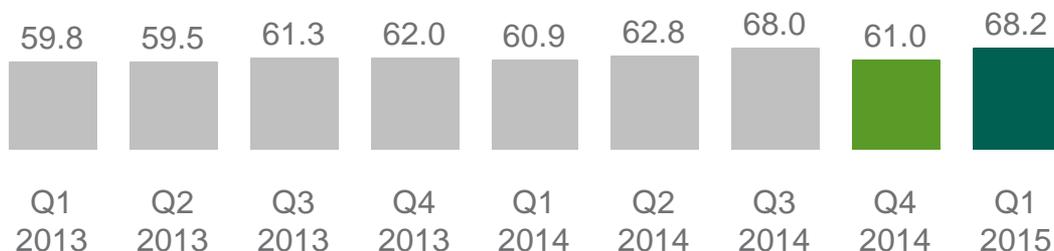
# Divisional results.



# Netherlands

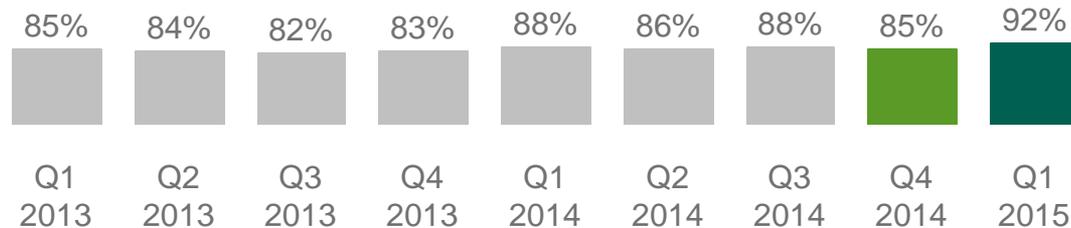
## EBITDA\*

In EUR million



## Occupancy rate\*\*

In percent



## Storage capacity

In million cbm

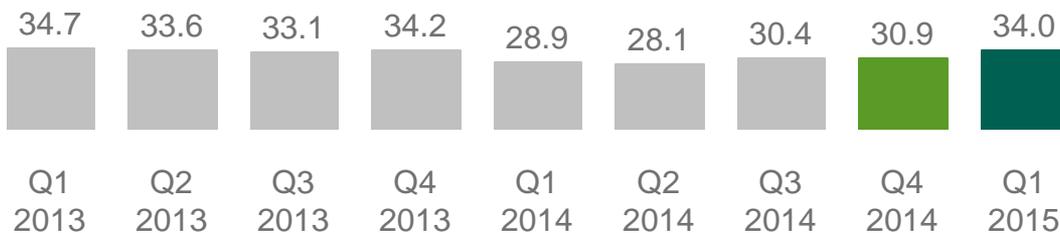


\* Including net result from joint ventures and associates; excluding exceptional items; \*\* Subsidiaries only.

# EMEA

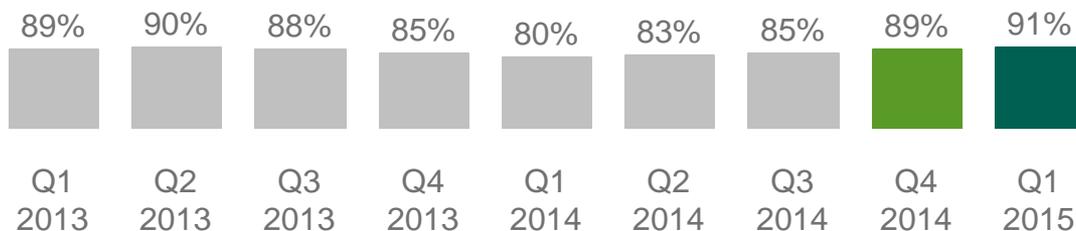
## EBITDA\*

In EUR million



## Occupancy rate\*\*

In percent



## Storage capacity

In million cbm

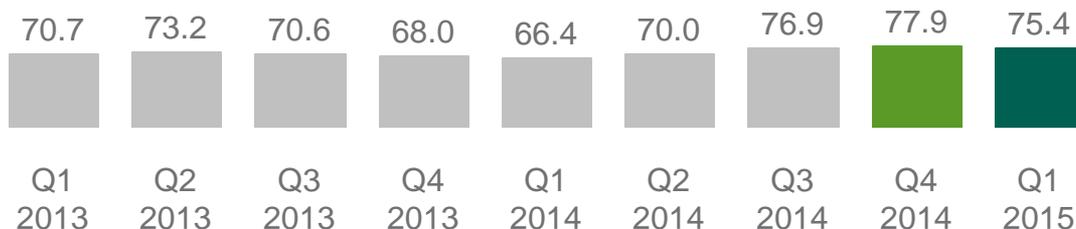


\* Including net result from joint ventures and associates; excluding exceptional items; \*\* Subsidiaries only.

# Asia

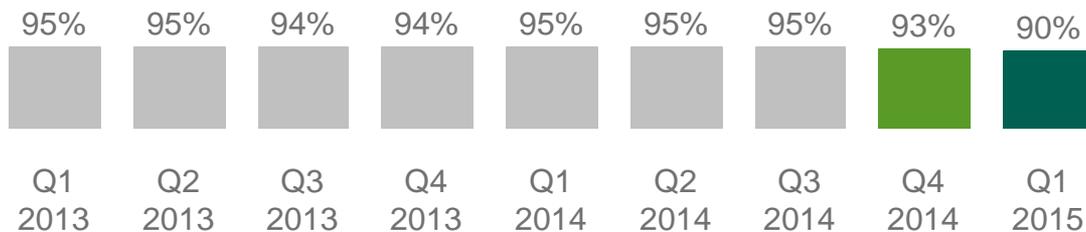
## EBITDA\*

In EUR million



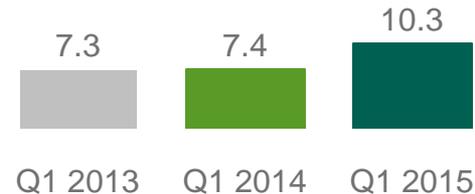
## Occupancy rate\*\*

In percent



## Storage capacity

In million cbm

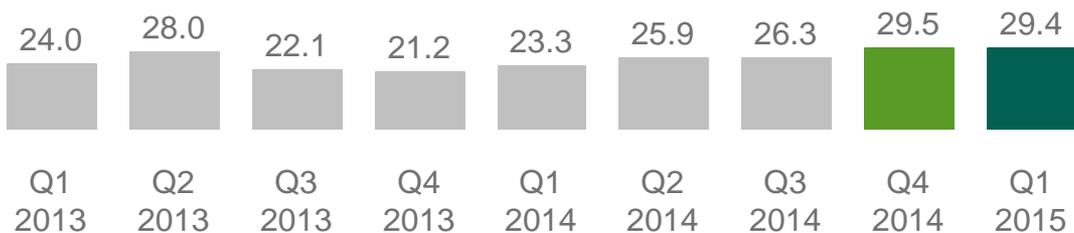


\* Including net result from joint ventures and associates; excluding exceptional items; \*\* Subsidiaries only.

# Americas

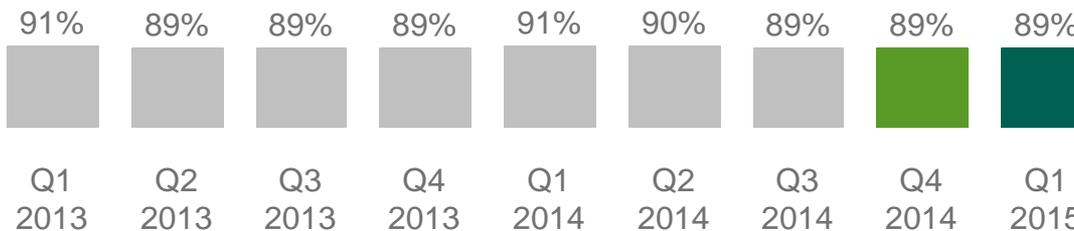
## EBITDA\*

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.

# Looking ahead.



# Outlook assumptions

~X% Share of EBITDA\*

## Oil products



~50%

Contract duration ~0 - 5 years

## Chemicals



~20%

Contract duration ~1 - 5 years

## Industrial terminals & other pipeline connected infra



15% - 20%

Contract duration ~5 - 15 years

## Biofuels & vegoils



7.5% - 10%

Contract duration ~0 - 3 years

## LNG



2.5% - 5%

Contract duration ~10 - 20 years

Contract duration

2014

Different demand drivers

Steady

Solid

Mixed

Solid

2015

Different demand drivers

Steady

Solid

Mixed

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.*

# Other topics ●

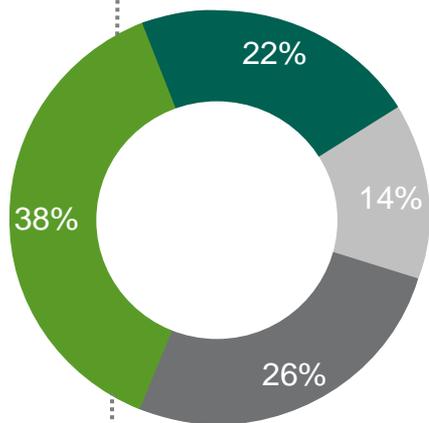


# FX translation effects

## 2014 EBITDA transactional currencies

In percent

- USD
- SGD
- EUR
- Other



## FX translation-effect on 2013 EBITDA

In EUR million



## FX translation-effect on 2014 EBITDA

In EUR million



# Other topics

## Effective tax rate\*

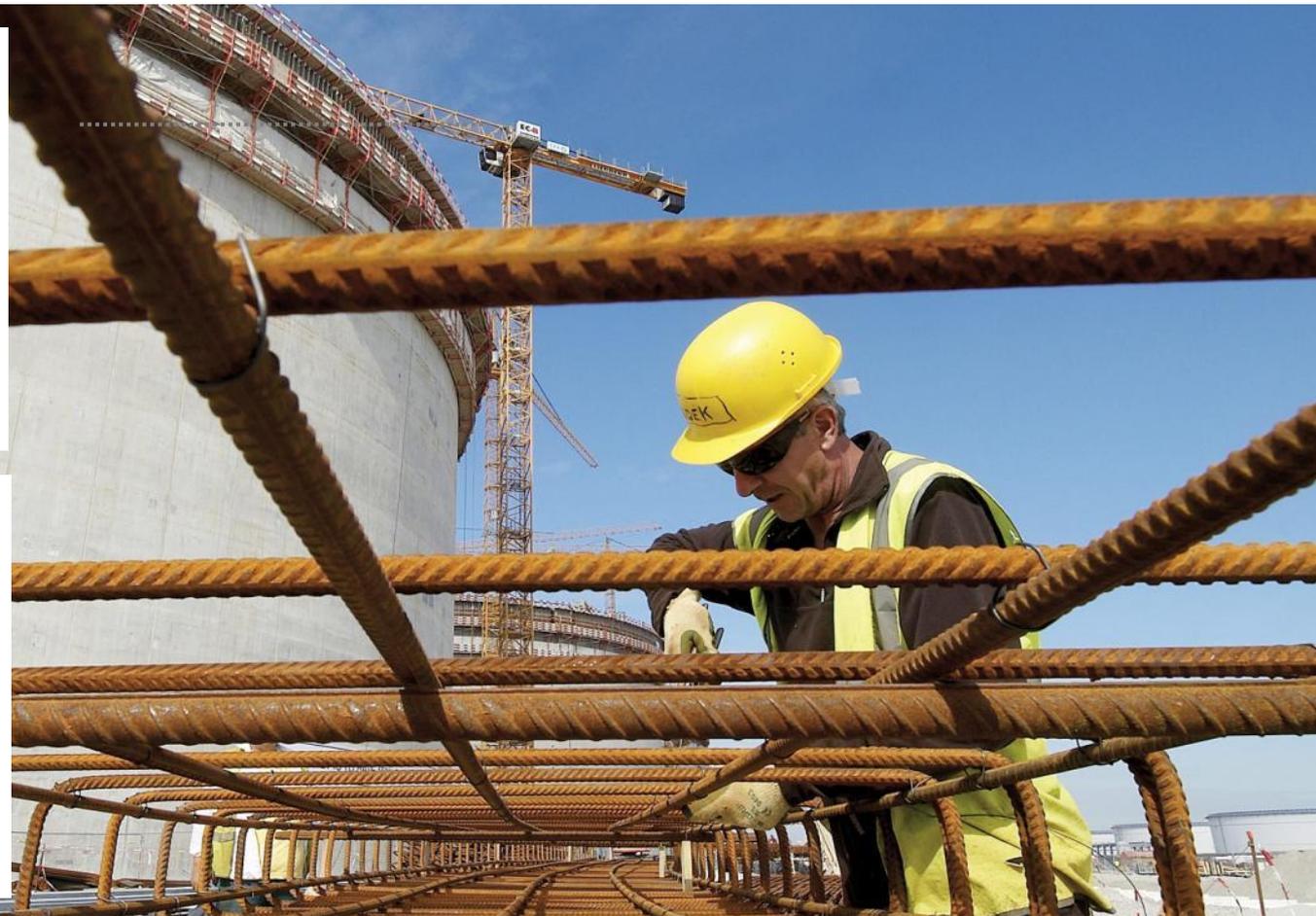
In percent



\* Excluding exceptional items.

## Pension cover ratio

In percent



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

