



FULL YEAR 2015 RESULTS

ROYAL VOPAK

ANALYST PRESENTATION – FEBRUARY 26, 2016

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 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.



Eelco Hoekstra

CHAIRMAN OF THE EXECUTIVE BOARD
AND CEO

ROYAL VOPAK

ANALYST PRESENTATION – FEBRUARY 26, 2016



KEY TOPICS

- ❑ **400 YEARS OF HISTORY**
- ❑ **SUSTAINABILITY AT THE CORE**
- ❑ **BUSINESS ENVIRONMENT**
- ❑ **STRATEGY EXECUTION**
- ❑ **PERFORMANCE 2015**
- ❑ **OUTLOOK 2016**

In the future, as in the past 400 years,
we continue to adapt to new realities,
aim to maintain our relevance in society
and aspire to be recognized as
reliable by our stakeholders.



VOPAK'S AMBITION

OPERATING A GLOBAL NETWORK OF TERMINALS



**Strategic
locations**
along major
trade routes

**Safe,
efficient
and clean**
services

Strong and
reliable link in
the **value
chain**

Ability to
innovate and
**stay
relevant**

Operating
according to
our **core
values**



SUSTAINABILITY AT THE CORE

STAYING HEALTHY AND FIT FOR THE FUTURE

Health and safety



.....
Provide a healthy and safe
workplace for our
employees and contractors

Environmental care



.....
Be energy and water
efficient and reduce
emissions and waste

Responsible partner



.....
Be a responsible partner
for our stakeholders

Excellent people



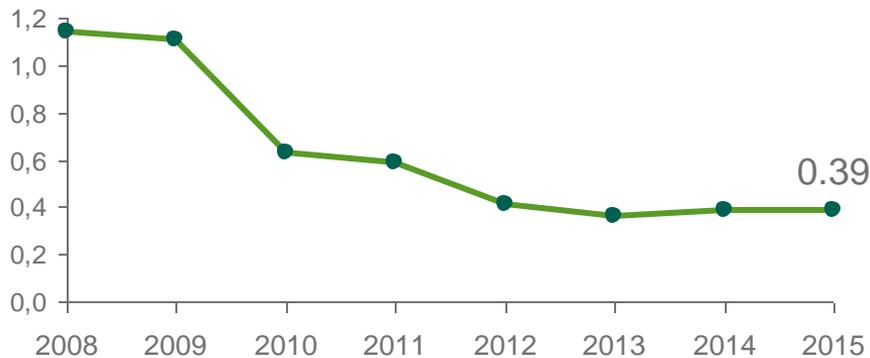
.....
Have the best people
and create an agile and
solution driven culture



COMMITMENT TO SAFETY

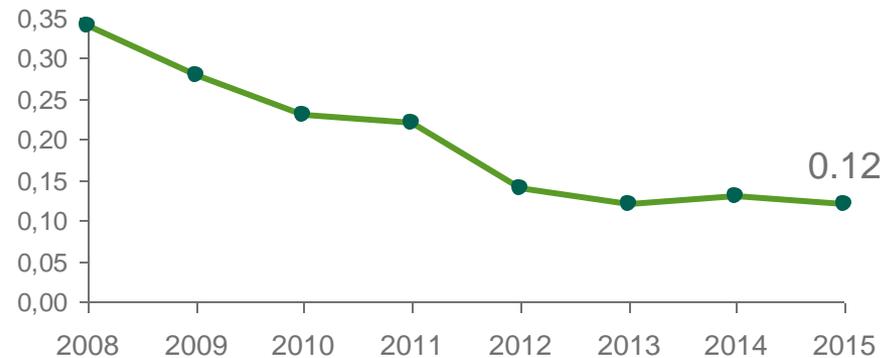
Total injury rate (TIR)

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



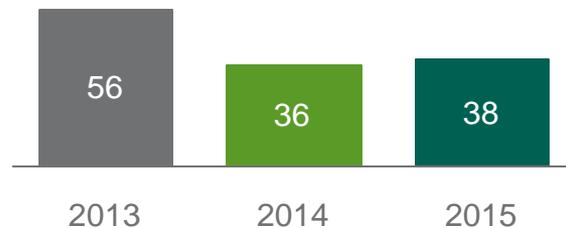
Lost time injury rate (LTIR)

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)





TOPICS INFLUENCING 2015

OPERATING IN A COMPLEX ENVIRONMENT



DEVELOPMENTS PER PRODUCT GROUP

OVERALL SOLID DEMAND FOR STORAGE



Oil products

- Lower oil price environment
- Oversupply refined products and contango mainly in the crude oil market



LNG

- Increase in LNG supply
- More short-term and spot trading
- Increased destination and volume flexibility



Chemicals and gases

- High integration and lower feedstock costs have narrowed the competitive gap between regions



Vegoils and biofuels

- Demand for vegoils supported by macro-economics
- Limited discretionary blending of biofuels as a result of lower oil price environment

MARKET DYNAMICS

GLOBAL IMBALANCES CONTINUE TO DEVELOP



- Favorable trading dynamics supporting oil storage
- Oversupply in NWE, high Russian exports and reduced bunker demand result in increased fuel oil volumes to Asia
- Steady demand in the chemicals and gases market



- Strong demand for road fuels and stable bunker fuel markets supporting refineries
- Healthy demand from chemical end-markets such as packaging, automotive and coatings



- Uncertainty China impacts hubs (Singapore and Pengerang)
- Oversupply of refined products needs storage
- Slower growth in the end-markets such as Indonesia, India and Vietnam



- Oil producing countries impacted by the lower oil price environment
- In Latin America, exchange rate deteriorating putting pressure on import volumes

EXECUTION OF THE STRATEGY

HIGHLIGHTS OF 2015

Growth leadership



- Optimization of the terminal portfolio through the:
 - divestment program;
 - commissioning of new terminals;
 - capacity expansions at existing terminals;
 - Storage agreement Sadara in Jubail.

Operational leadership



- Focus on safety and the prevention of incidents ('My Learning Operations')
- Upgrading the integrity of our assets and service offerings through a systematic capital expenditure approach ('ME2' - global maintenance management system)

Customer leadership



- Service improvement initiatives*:
 - modernized port information systems (Deer Park, Americas);
 - new rail (un)loading station (Vlaardingen, NL);
 - new pipeline connections to customers (Banyan, Asia and Laurens haven, NL).

*Note: these are a few examples of the service improvement initiatives that materialized in 2015

BUSINESS HIGHLIGHTS

SOLID FINANCIAL RESULTS ALIGNED WITH OUTLOOK

Terminal
Network *

34.3

In million cbm



EBITDA ***

812

In EUR million



Occupancy
Rate **

92

In percent



Cash flows
Operating ****

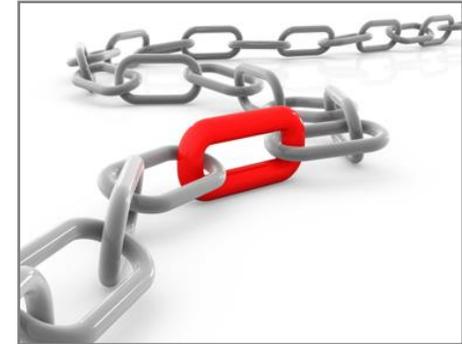
867

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, Tax, Depreciation and Amortization) excluding exceptional items and including net result of joint ventures and associates. **** Cash flows from operating activities (gross)

OUTLOOK 2016



We expect 2016 occupancy rates of our global terminal network to exceed 90%, supported by:

- *our diversified portfolio both geographically and in different product groups (oil, chemicals and gas)*
- *healthy contract coverage*
- *strong supply chain positions*

This provides a solid basis for 2016 whilst taking into account the reduced contribution of divested terminals.



Jack de Kreij

VICE-CHAIRMAN OF THE EXECUTIVE BOARD
AND CFO

ROYAL VOPAK

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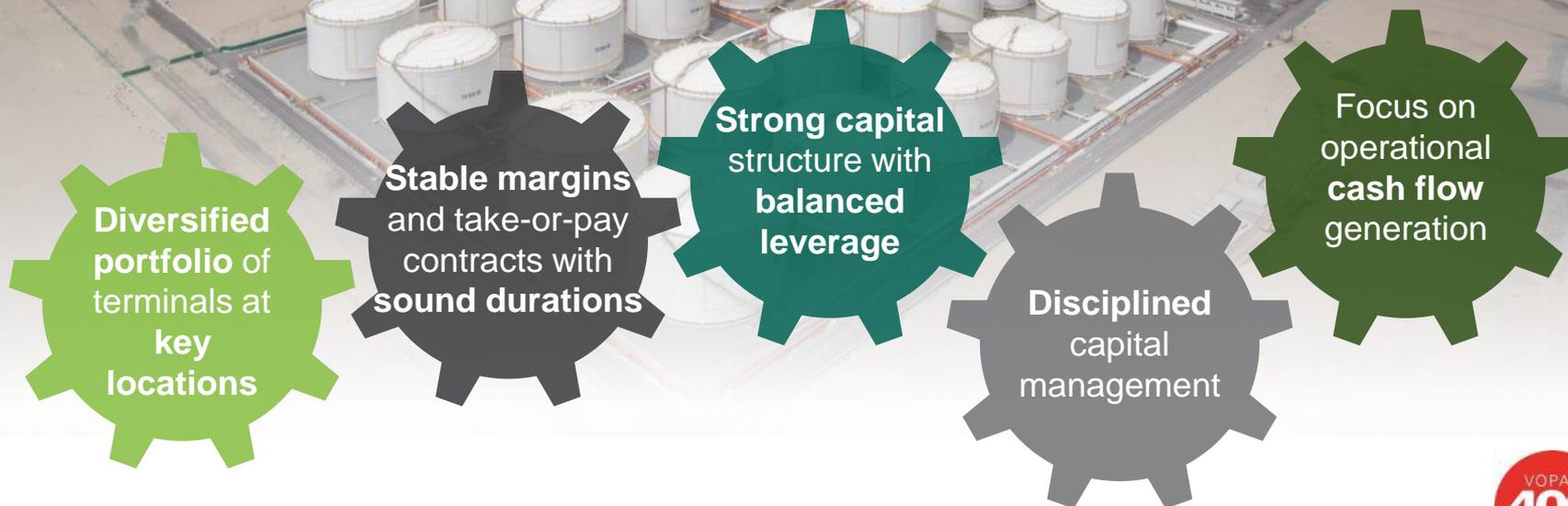


KEY TOPICS

- ❑ **LONG-TERM VALUE CREATION**
- ❑ **KEY DEMAND DRIVERS**
- ❑ **BUSINESS DEVELOPMENTS**
- ❑ **CAPITAL MANAGEMENT**
- ❑ **FINANCIAL RESULTS 2015**
- ❑ **PRIORITIES FOR 2016**

LONG-TERM VALUE CREATION

KEY ELEMENTS SUPPORTING OUR BUSINESS MODEL

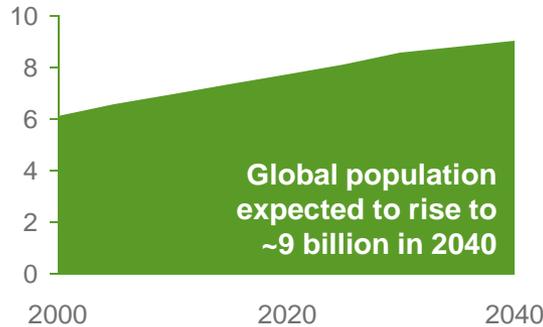


MEGA TRENDS

WORLD ENERGY DEMAND CONTINUES TO INCREASE

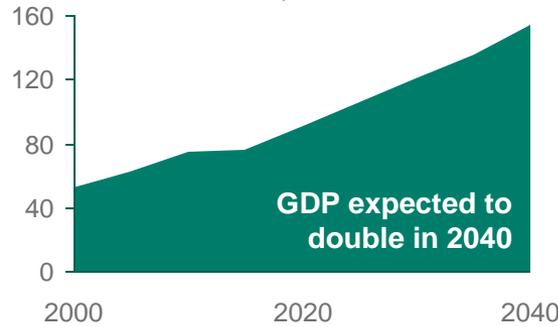
Population

In billion



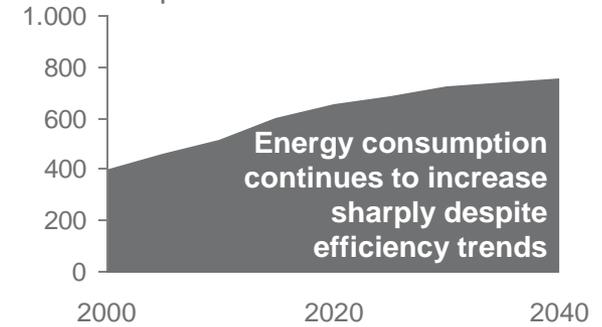
GDP

In trillion 2010\$



Energy demand

In quadrillion BTUs



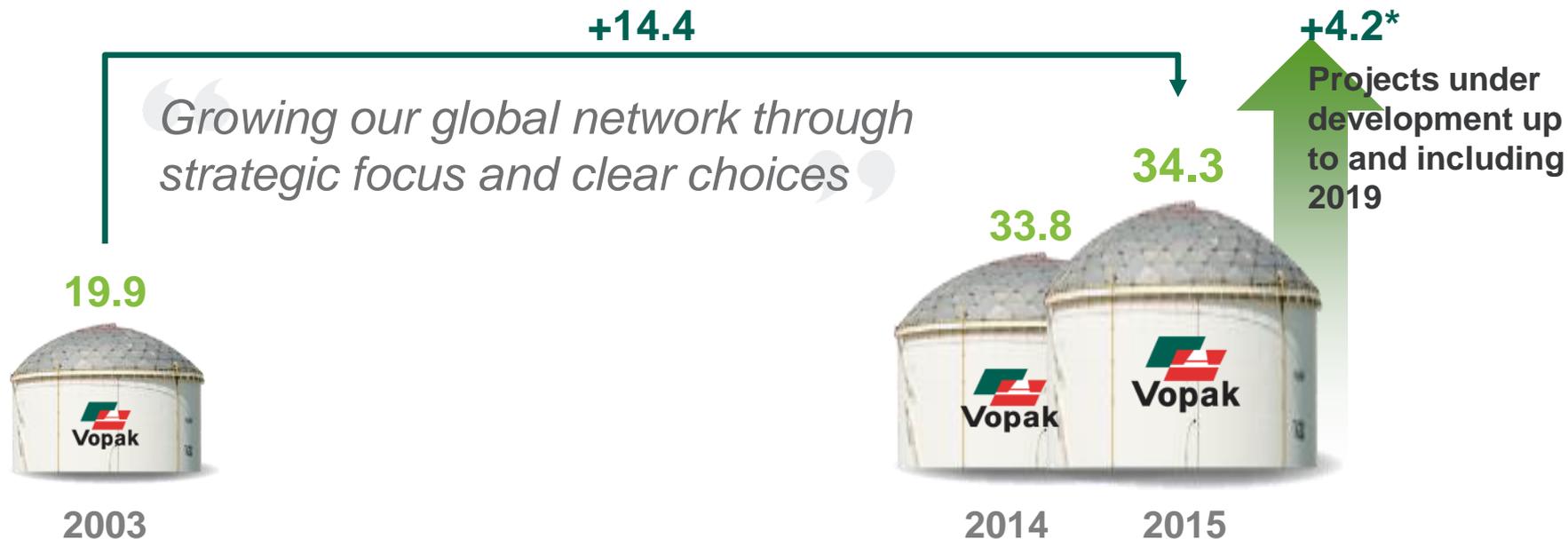
Note: figures and growth scenarios based on research by various institutions such as the World Bank, IMF and IEA

STORAGE CAPACITY DEVELOPMENTS

FOCUS ON SELECTIVE DISCIPLINED GROWTH

Storage capacity

In million cbm



*Including the announced projects under development estimated to be commissioned up to and including 2019, however excluding the announced divestment of the UK assets (to be completed in Q1 2016) and the other to be realized divestments as stipulated in the business review July 2014

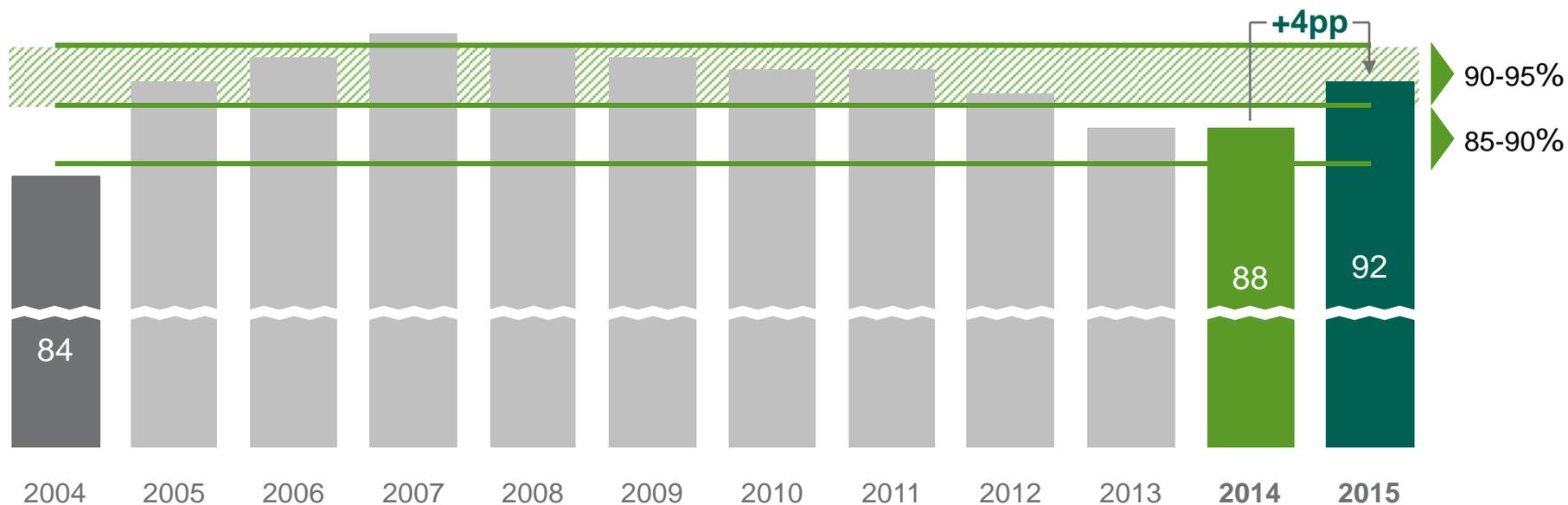


ENDURING DEMAND FOR STORAGE

CONTINUE OPERATING AT HEALTHY OCCUPANCY RATES

Occupancy rate

In percent



Note: Subsidiaries only

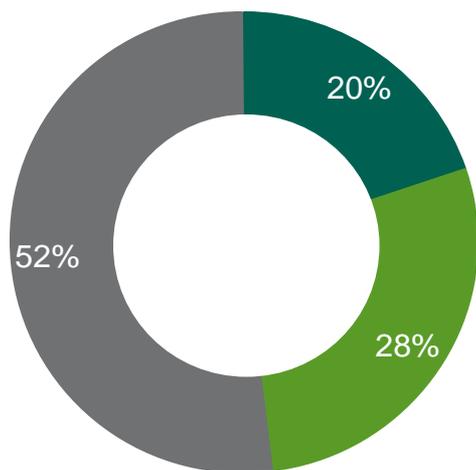




SOUND CONTRACT DURATIONS

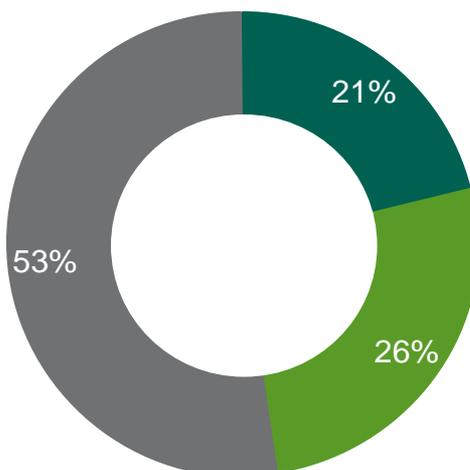
Contract position FY2013

In percent of revenues



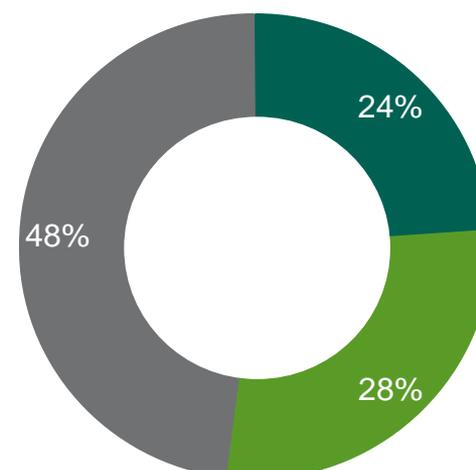
Contract position FY2014

In percent of revenues



Contract position FY2015

In percent of revenues



< 1 year 1-3 year > 3 year

Note: Based on original contract duration; Subsidiaries only



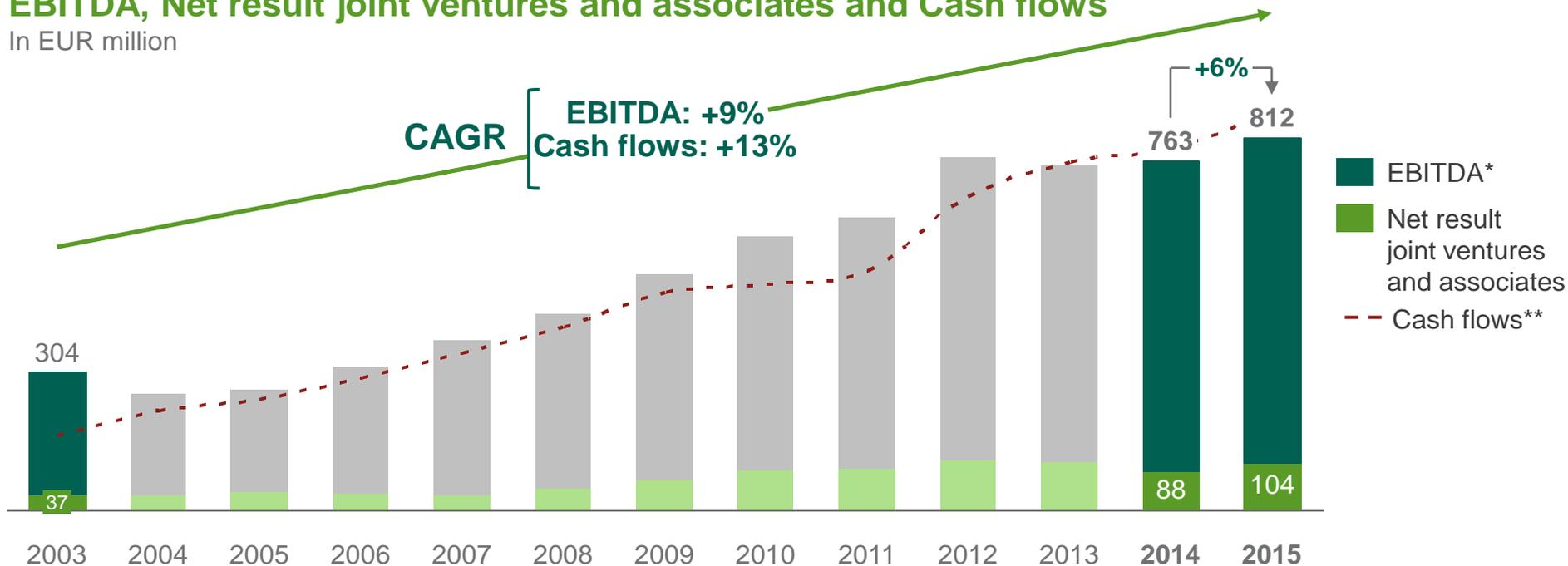


ROBUST BUSINESS MODEL

SOUND CONTRACTS, EFFECTIVE SUPPLY CHAIN
POSITIONING AND STRONG CASH FLOW FOCUS

EBITDA, Net result joint ventures and associates and Cash flows

In EUR million



Note: the 2003 figures are based on Dutch GAAP

*Group operating profit before depreciation and amortization (EBITDA) –excluding exceptional items– and excluding net result joint ventures and associates;

**Cash flows from operating activities (gross). The cash outflow from dividends paid to non-controlling interests is included as a cash flow from financing activities as per 2015 (2014: cash flows from operating activities). The comparative figures were accordingly adjusted.

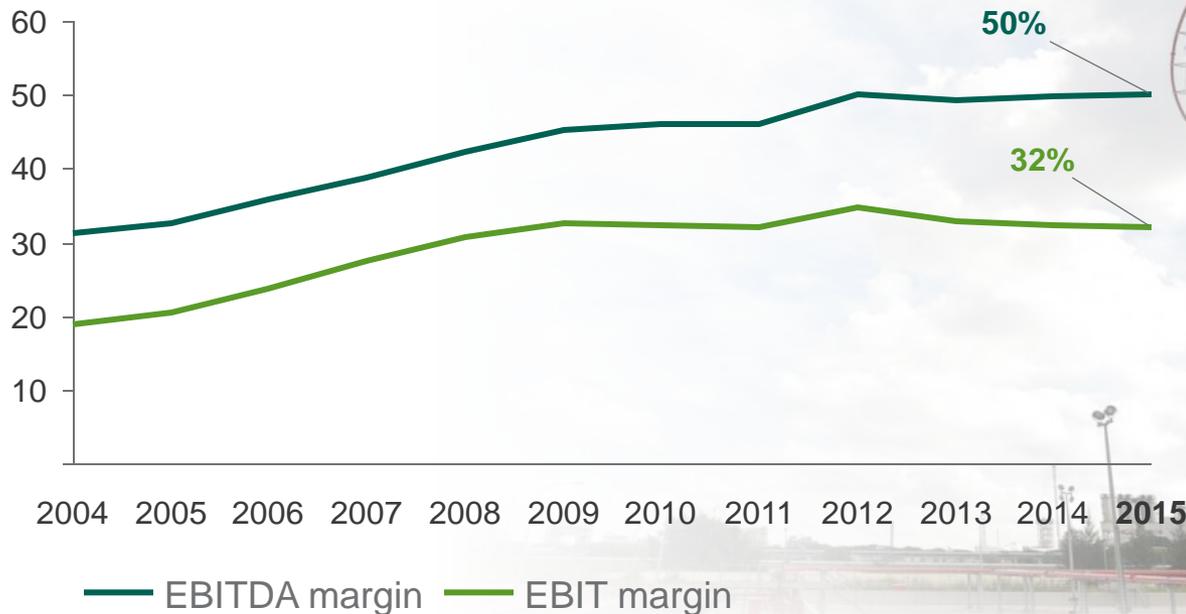


STABLE MARGIN DEVELOPMENTS

BALANCED RISK-RETURN PROFILE AND CONTINUOUS FOCUS ON COST COMPETITIVENESS

EBIT(DA) margins*

In percent



*EBIT(DA) margins excluding exceptional items and excluding net result from joint ventures and associates

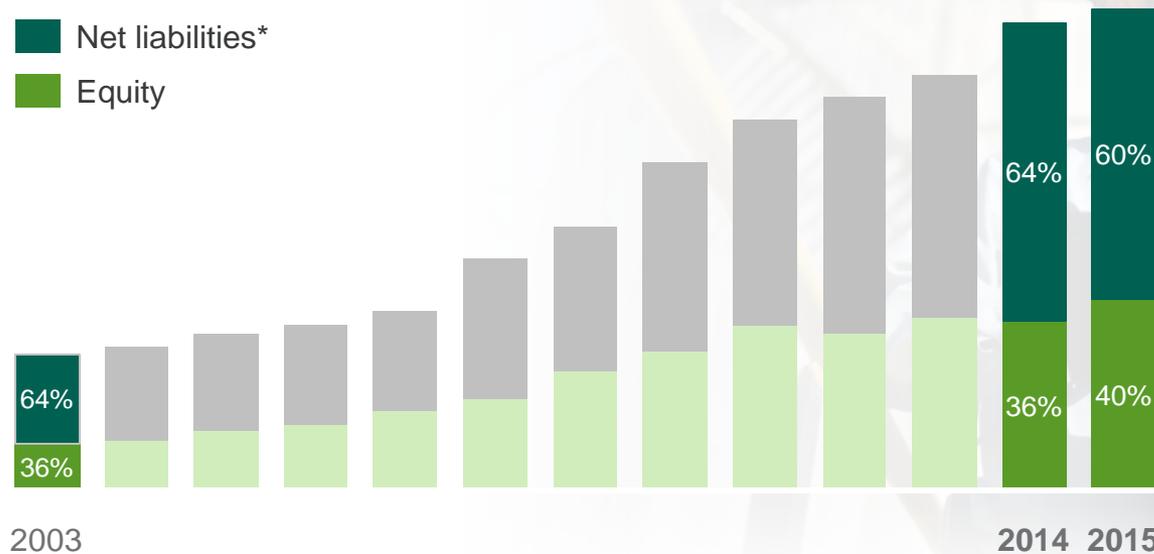
SOLID FINANCIAL POSITION

MAINTAINING A CONSISTENT SOLVENCY WHILST GROWING OUR GLOBAL NETWORK

Total equity and net liabilities

In EUR million

- Net liabilities*
- Equity



Note: the 2003 figures are based on Dutch GAAP. In addition, due to the retrospective application of the Revised IAS 19, Equity and Liabilities for 2012 have been restated.
* Cash and cash equivalents are subtracted from Liabilities.

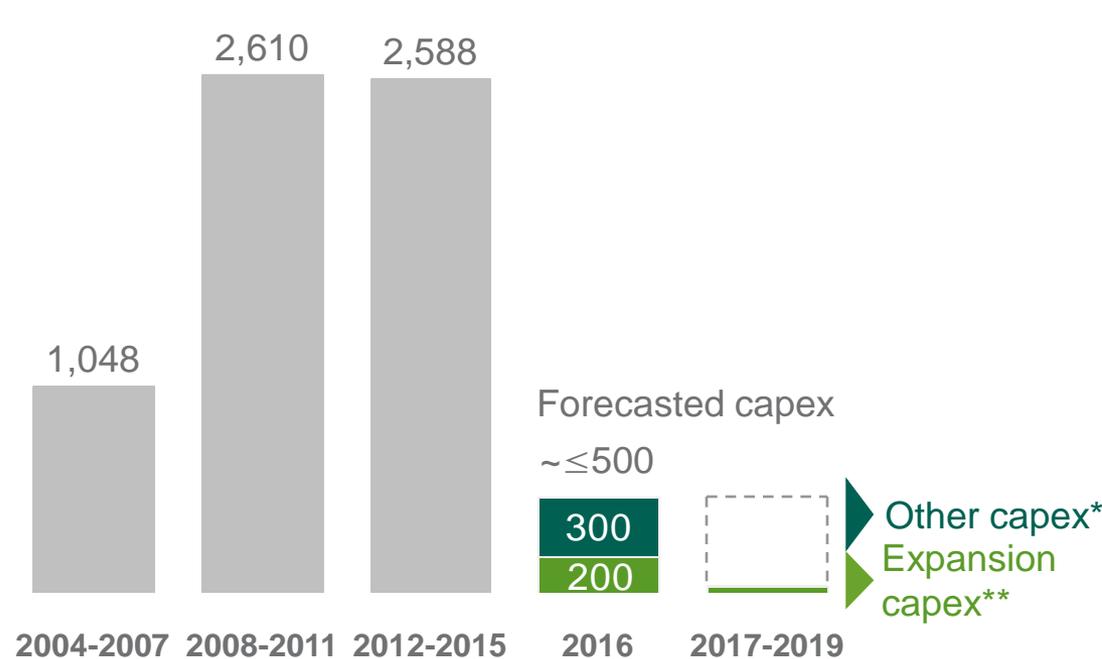


DISCIPLINED GROWTH

SELECTIVE CAPITAL ALLOCATION

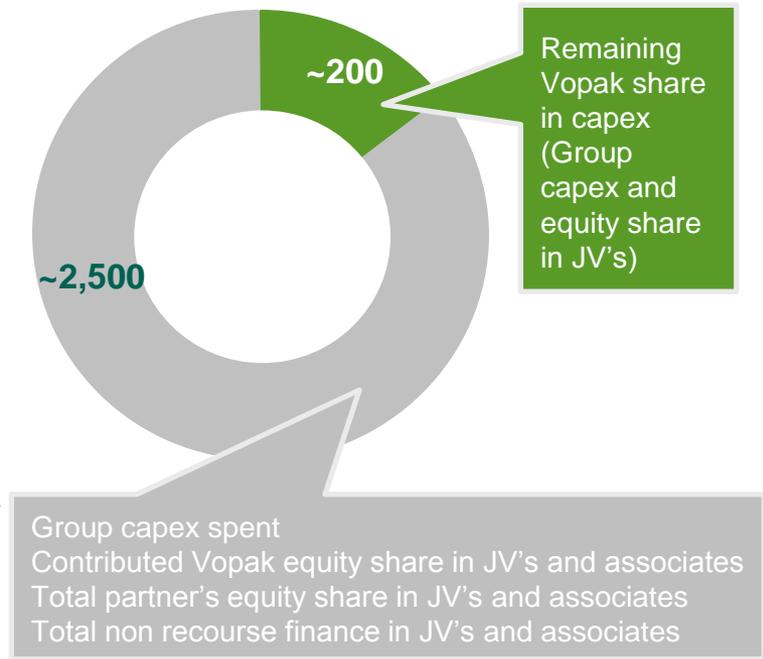
Total investments 2004-2019

In EUR million



Expansion capex**

In EUR million; 100% = EUR 2,700 million



* Forecasted sustaining and improvement capex up to and including 2016

** Total approved expansion capex related to 4.2 million cbm under development is ~2,700 million in the years 2016 up to and including 2019.

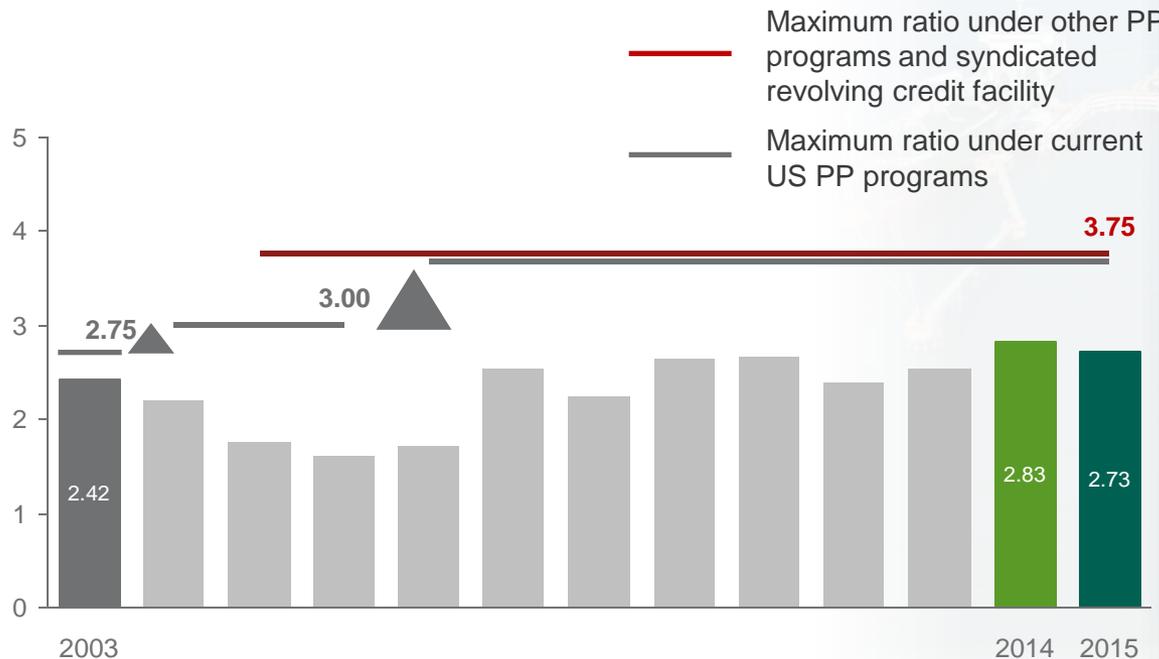




DISCIPLINED CAPITAL MANAGEMENT

MAINTAINING A SOLID FINANCIAL POSITION

Senior net debt : EBITDA ratio



Note: the 2003 figures are based on Dutch GAAP.

For certain projects in joint ventures, additional limited guarantees have been provided, affecting the Senior net debt : EBITDA;



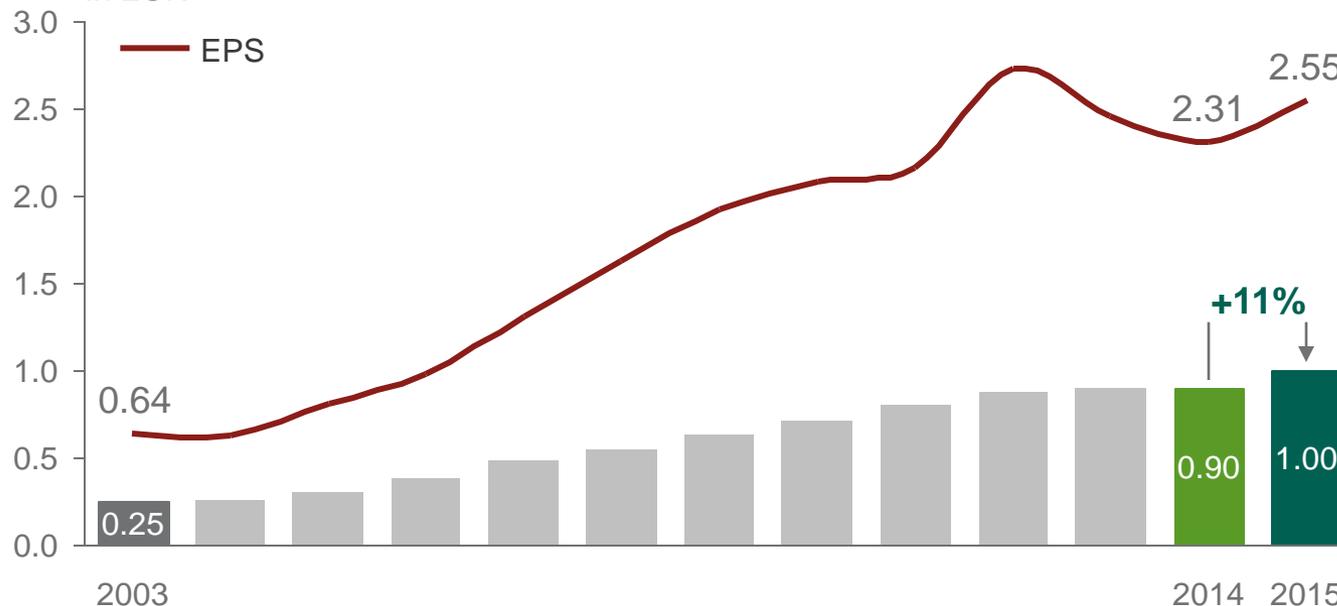


STABLE DIVIDEND GROWTH

PROPOSED DIVIDEND INCREASED WITH 11% TO EUR 1.00 PER SHARE

Dividend and EPS* 2003-2015

In EUR



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

EUR 0.9 billion paid out to shareholders in cash in the last 12 years

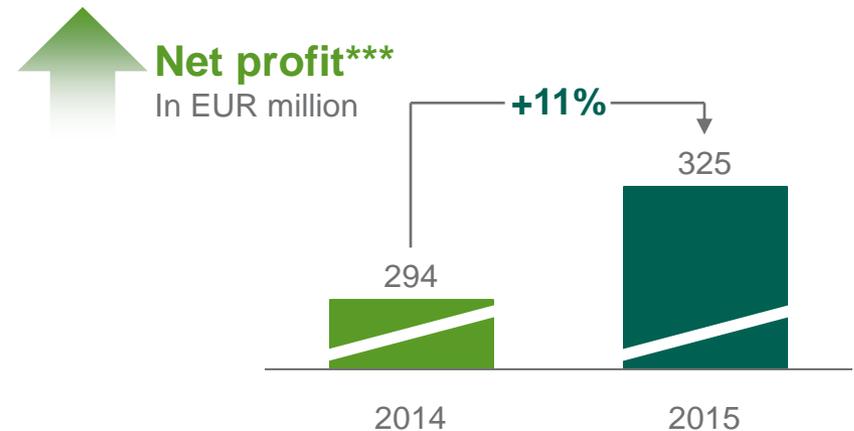
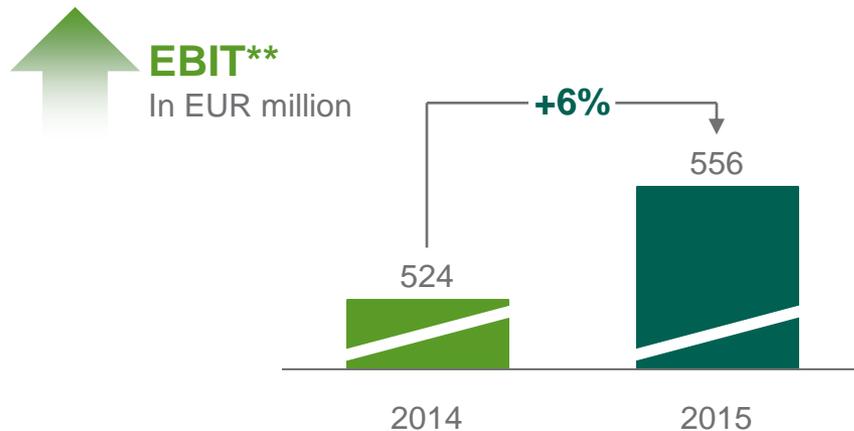
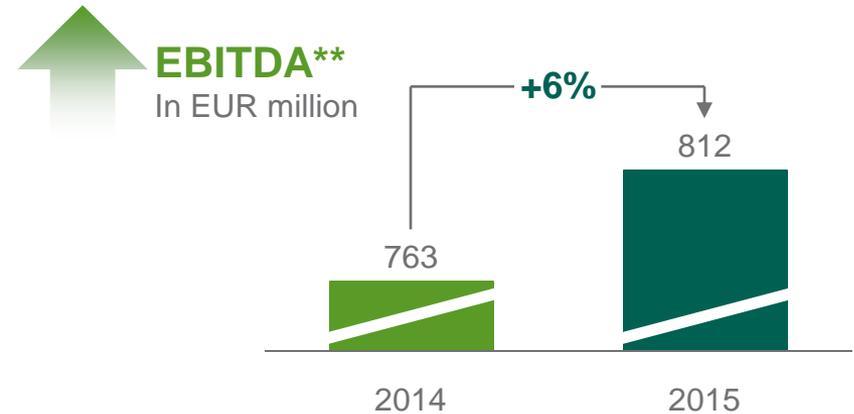
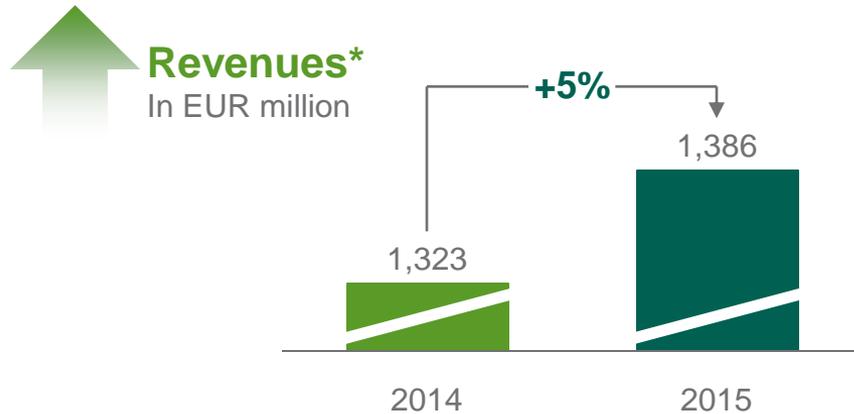
Note: the 2003 figures are based on Dutch GAAP. In addition, due to the retrospective application of the Revised IAS 19, Equity and Liabilities for 2012 have been restated.
* Excluding exceptional items; attributable to holders of ordinary shares; and also adjusted for 1:2 share split effectuated 17 May 2010





FY 2015 KEY FIGURES

SOLID RESULTS SUPPORTED BY HEALTHY OCCUPANCY RATES



*Revenue figures include subsidiaries only; **Excluding exceptional items; including net result from joint ventures and associates; ***Net profit attributable to holders of ordinary shares –excluding exceptional items-



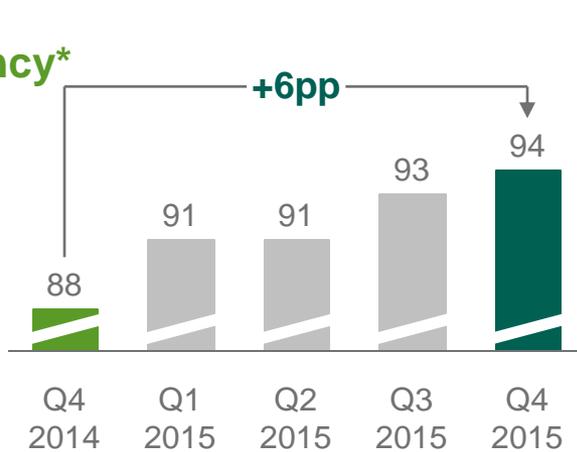


Q4 2015 KEY FIGURES

ALIGNED WITH 2015 OUTLOOK

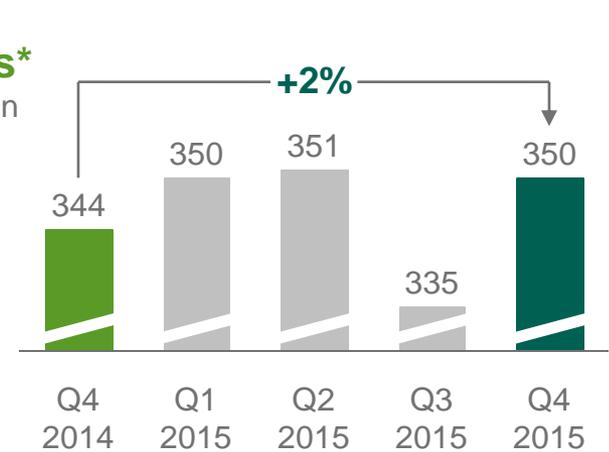
Occupancy*

In percent



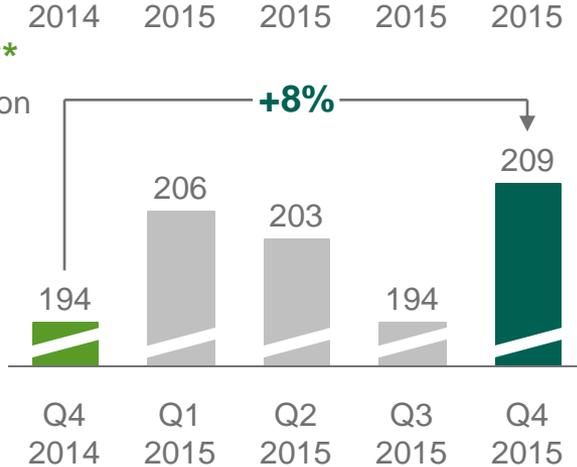
Revenues*

In EUR million



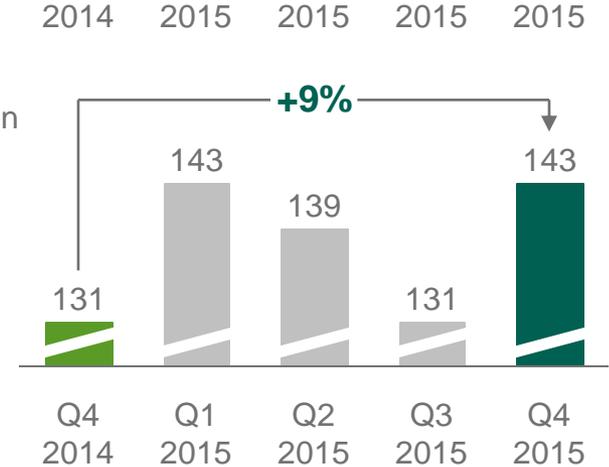
EBITDA**

In EUR million



EBIT***

In EUR million



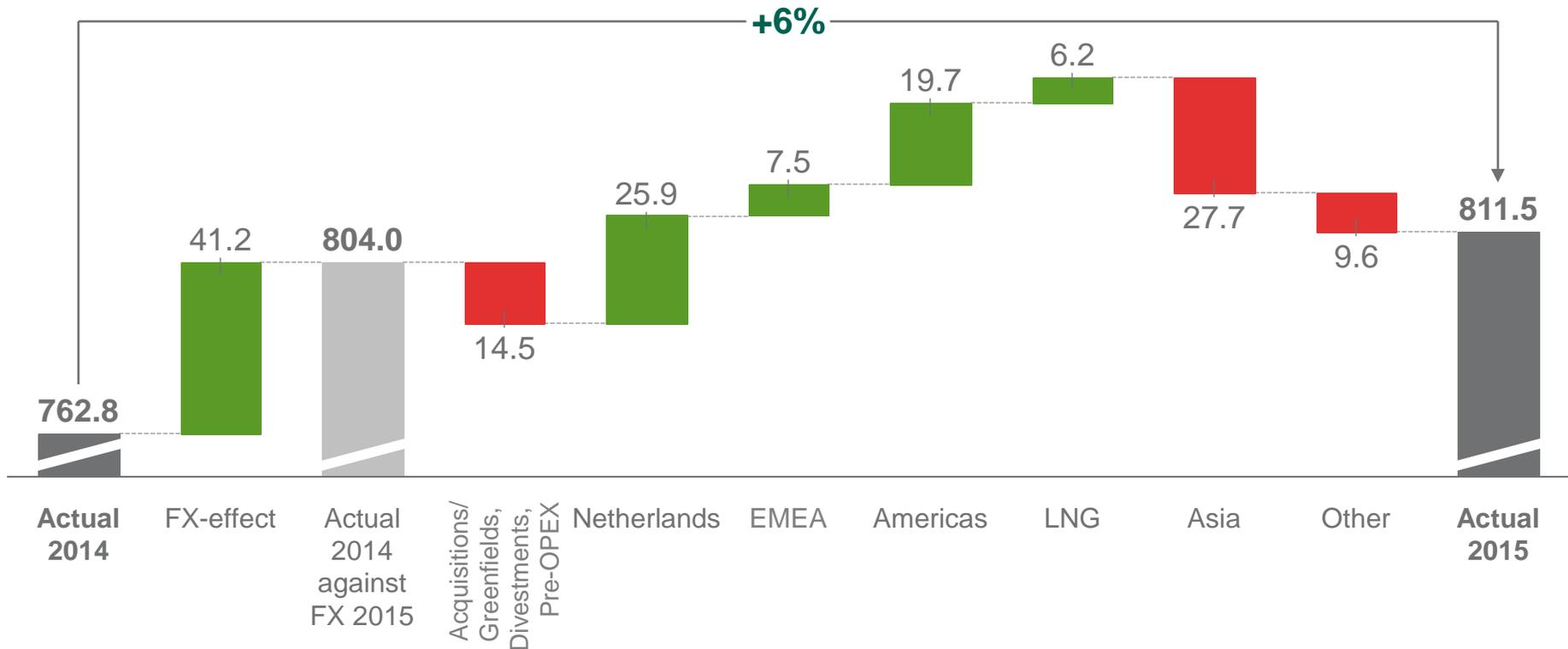
*Occupancy rates and revenue figures include subsidiaries only; **Excluding exceptional items; including net result from joint ventures and associates





FY 2015 EBITDA ANALYSIS

WELL-DIVERSIFIED PORTFOLIO SUPPORTING EBITDA INCREASE



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





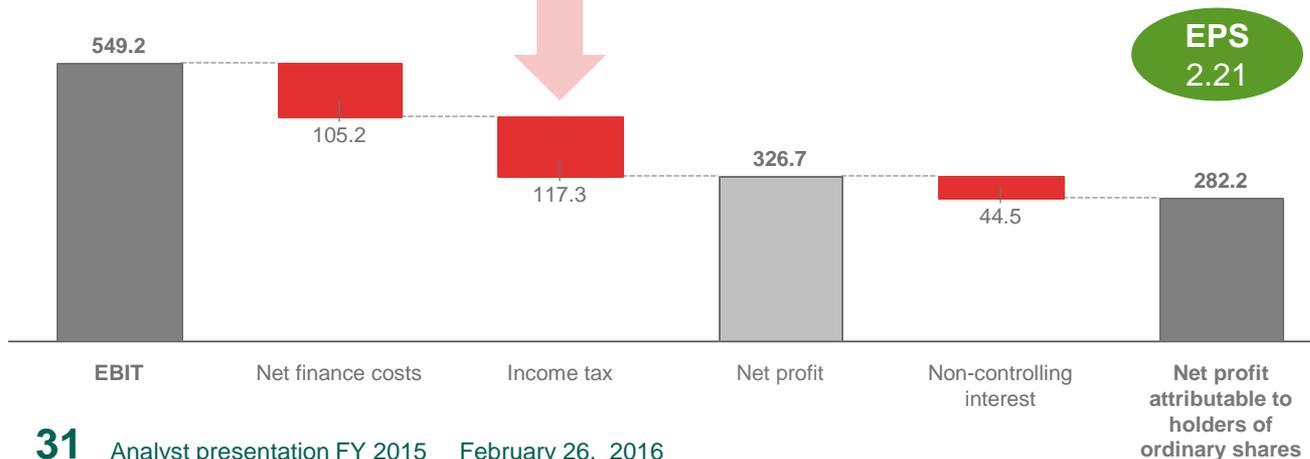
FY 2015 EXCEPTIONAL TAX ITEMS

Consolidated statement of income **-excluding** exceptional items-
In EUR million



Mainly impact tax charge relating to the divestment of the US terminals

Consolidated statement of income **-including** exceptional items-
In EUR million



Note: the exceptional items comprise of several gains and losses. For a detailed overview of all exceptional items, we refer to note 2.2 of the Consolidated Financial Statements in the Annual Report 2015.

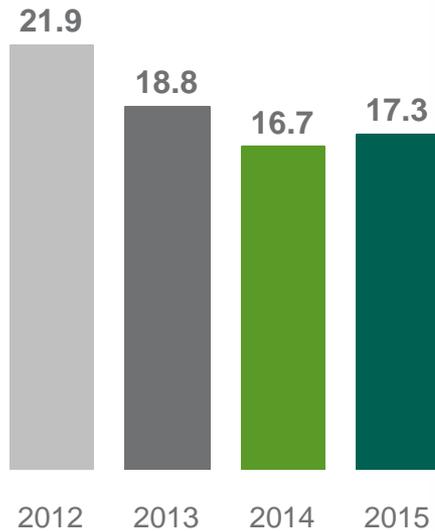


FY2015 RETURN INDICATORS

FOCUS ON FREE CASH FLOW AND CAPITAL EFFICIENCY

ROE*

In percent



Non-IFRS Proportional information

CFROGA** (after tax)

In percent



* Return on equity is defined as the net profit excluding exceptionals as a 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)

FY 2015 NON-IFRS PROPORTIONAL INFORMATION



* EBITDA in EUR million excluding exceptional items

** CFROGA is defined as EBITDA minus the statutory income tax charge on EBIT divided by the average historical investment (gross assets)

PRIORITIES FOR 2016

EXECUTION OF THE BUSINESS REVIEW

VOPAK SETS STRATEGIC PRIORITIES AND PROVIDES FINANCIAL UPDATE

02 July 2014

Vopak publishes today the outcome of the business review announced at the Capital Markets Day held in December 2013 and referred to in the Q1 2014 Trading Update. The business review focused on the status and timing of all projects under consideration, the further alignment of Vopak's global network, and areas to increase efficiency.

- Vopak will maintain its strategic orientation based on growth leadership, operational excellence and customer leadership. Vopak has updated its portfolio criteria for existing terminals and new projects and will enhance its capital and organizational efficiency.
- Vopak will **sharpen its focus on increasing free cash flow generation** throughout the company and on improving its capital efficiency, supporting cash flow return and EPS objectives;
- Vopak will initiate a **divestment program of around 15 primarily smaller terminals** currently contributing around 4% to its overall EBITDA;
- Vopak aims to **reduce its sustaining and improvement capex program** from the earlier indicated maximum EUR 800 million to approximately EUR 700 million until 2016;
- Vopak expects to structurally **reduce its current cost base** with approximately EUR 30 million from 2016 through productivity and organizational efficiency enhancements;
- Vopak expects, on the basis of current market insights, to **realize an EBITDA –excluding exceptional items- exceeding the 2012 results of EUR 768 million latest in 2016**

OUTLOOK 2016

FULLY ALIGNED WITH THE STRATEGIC PRIORITIES



We expect 2016 occupancy rates of our global terminal network to exceed 90%, supported by:

- *our diversified portfolio both geographically and in different product groups (oil, chemicals and gas)*
- *healthy contract coverage*
- *strong supply chain positions*

This provides a solid basis for 2016 whilst taking into account the reduced contribution of divested terminals.

QUARTERLY UPDATES

THE FIRST AND THIRD QUARTER 'TRADING UPDATES' WILL BE REPLACED BY 'INTERIM UPDATES'

- The interim updates will be focused on the main events and developments for the period aligned with the long-term value creation strategy of the company
- The half-year and full-year financial press releases will remain unchanged compared to prior year



QUESTIONS & ANSWERS

ROYAL VOPAK

ANALYST PRESENTATION – FEBRUARY 26, 2016



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APPENDIX

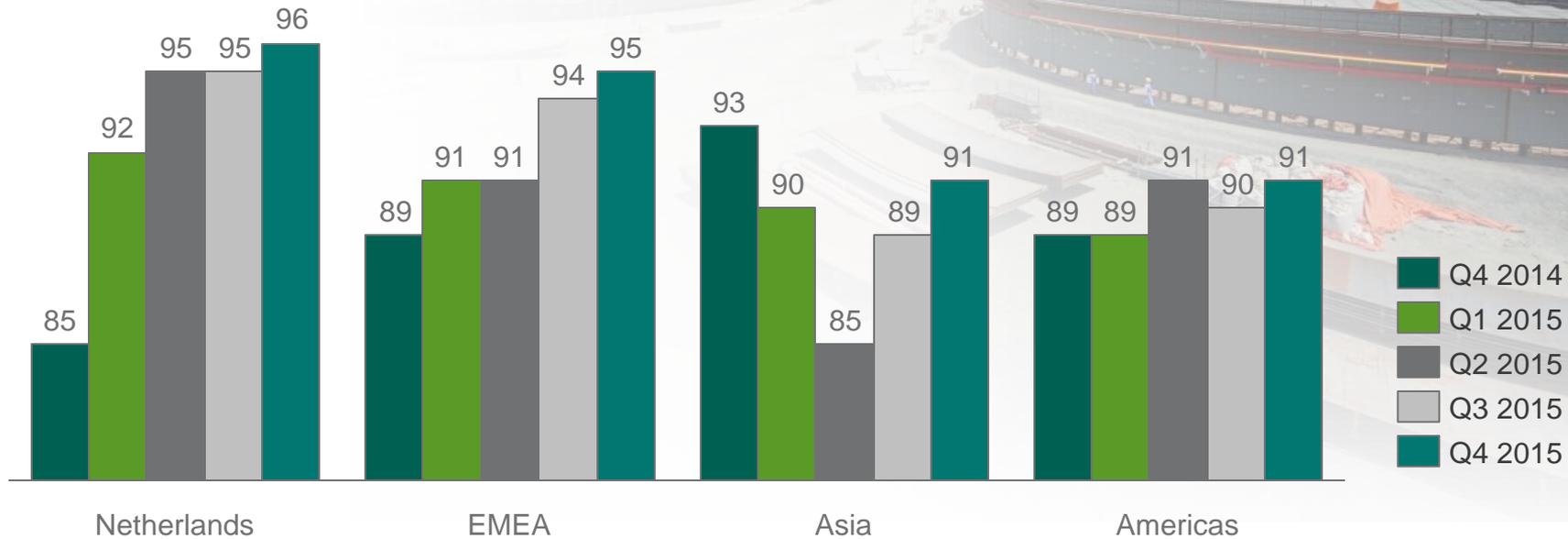
ROYAL VOPAK

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OCCUPANCY RATE DEVELOPMENTS PER DIVISION

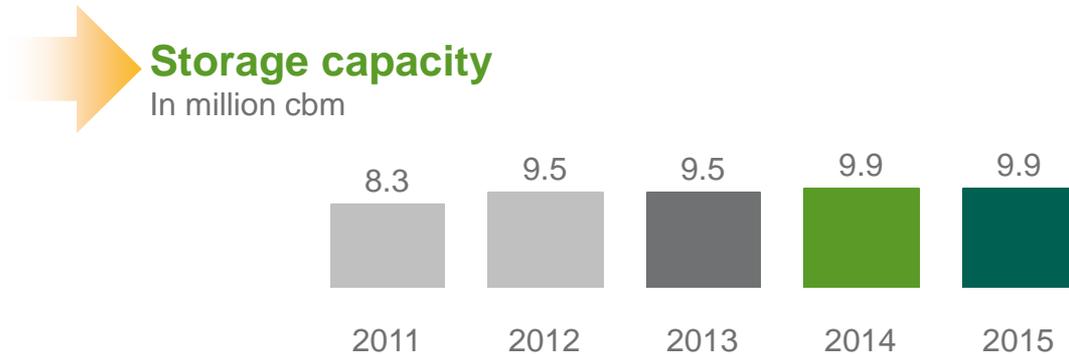
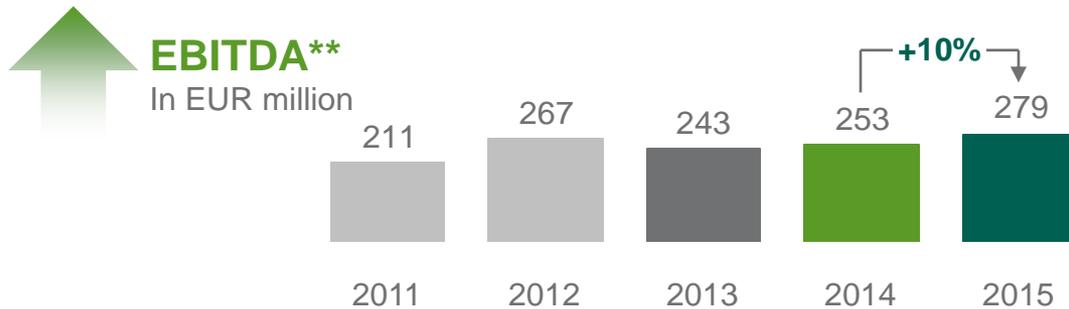
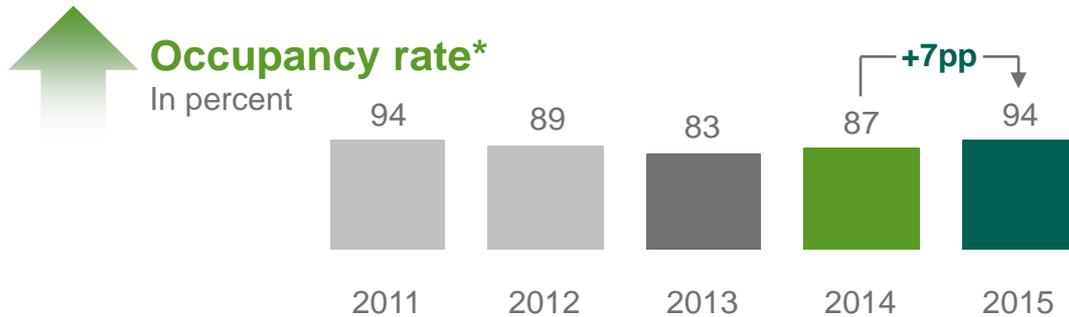
STEADY PERFORMANCE IN THE NETHERLANDS, EMEA AND AMERICAS IN 2015, PICK UP ASIA IN H2 2015

Occupancy rates
In percent



Note: occupancy rates include subsidiaries only

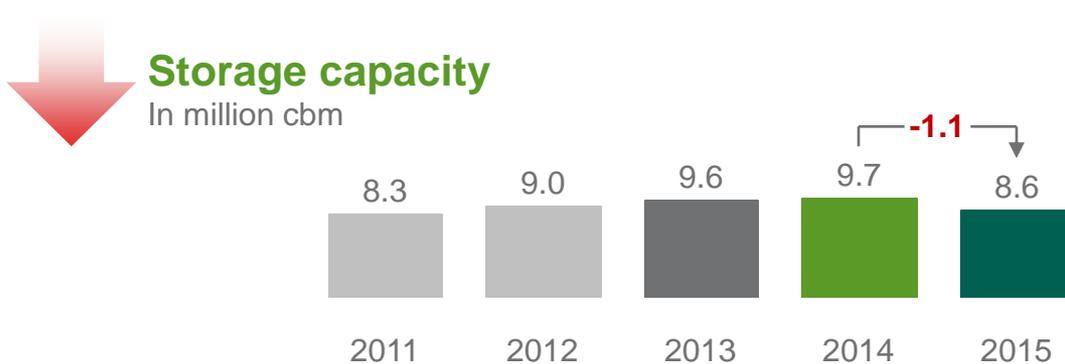
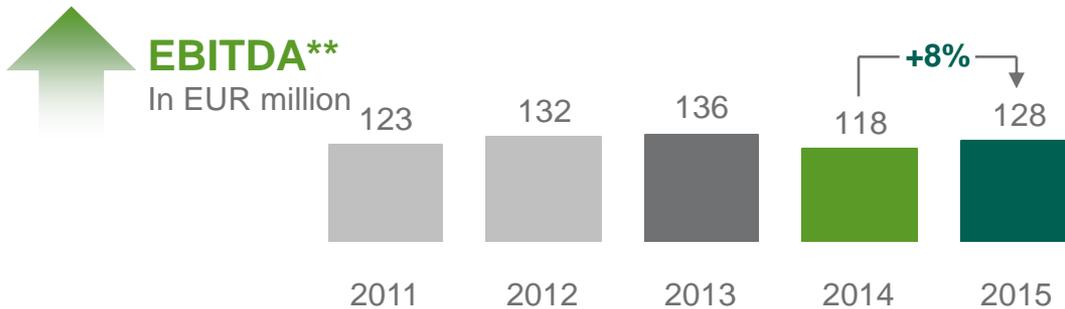
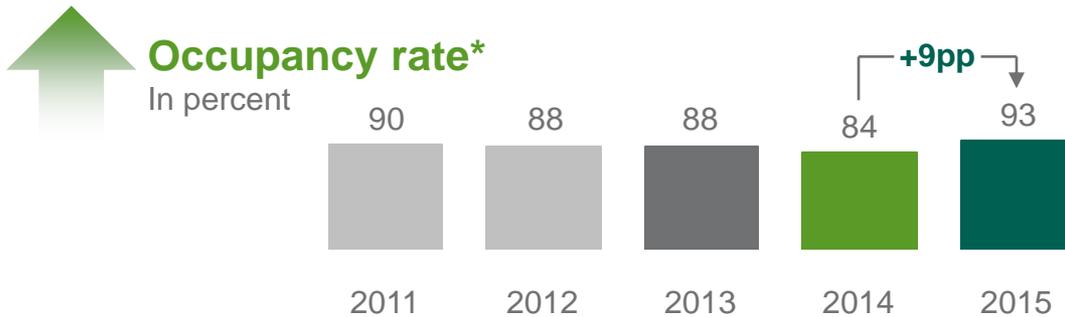
FY 2015 NETHERLANDS DEVELOPMENT



- Favorable trading dynamics supporting oil storage
- Oversupply in NWE, high Russian exports and reduced bunker demand result in increased fuel oil volumes to Asia
- Steady demand in the chemicals and gases market

* Subsidiaries only; **EBITDA including net result from joint ventures and associates; excluding exceptional items;

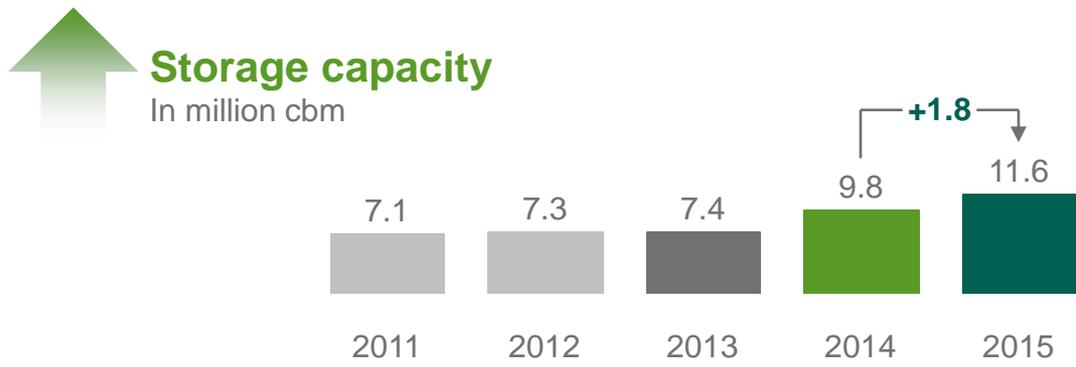
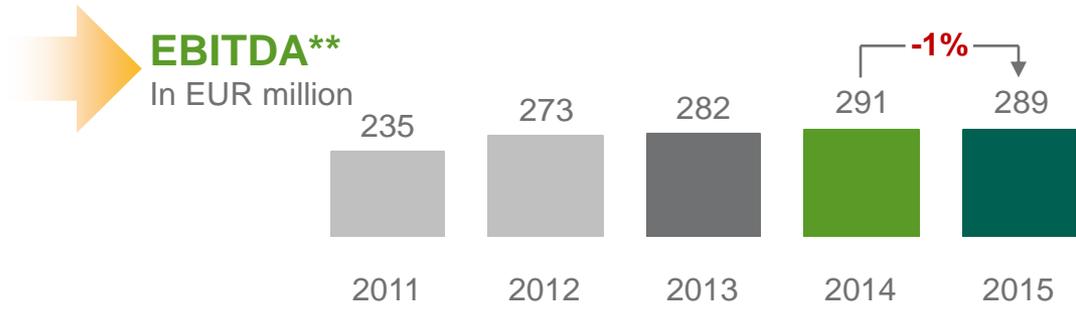
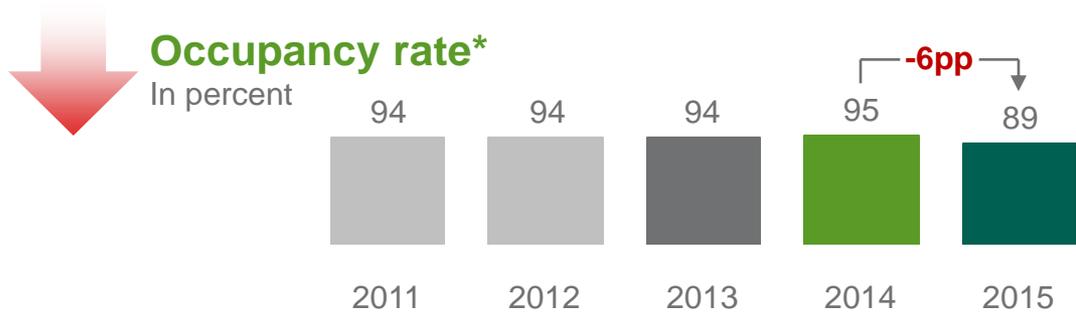
FY 2015 EMEA DEVELOPMENT



- Strong demand for road fuels and stable bunker fuel markets supporting refineries
- Healthy demand from chemical end-markets such as packaging, automotive and coatings

* Subsidiaries only; **EBITDA including net result from joint ventures and associates; excluding exceptional items;

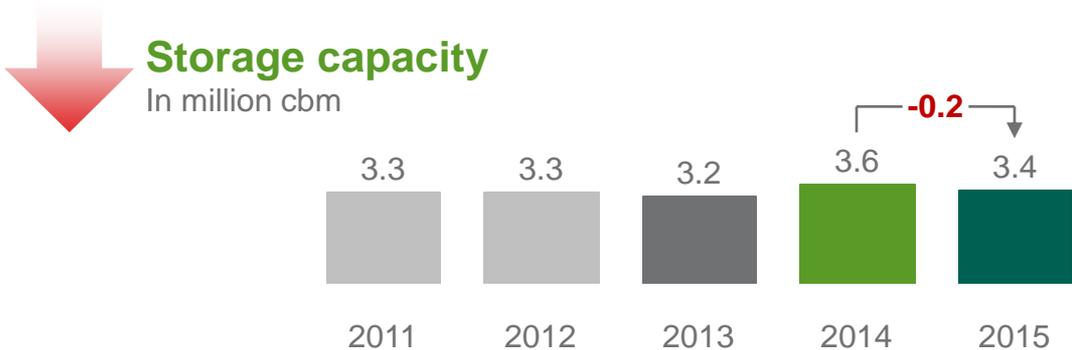
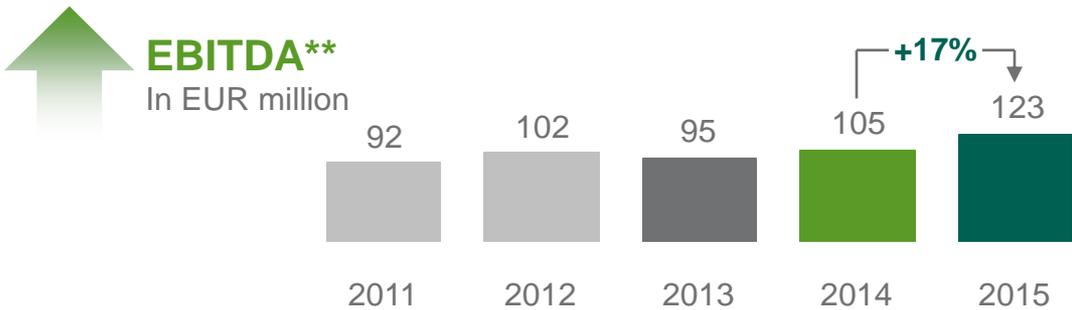
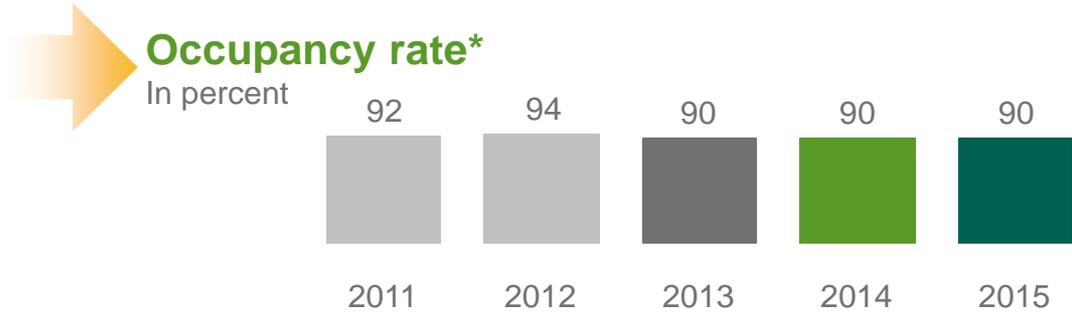
FY 2015 ASIA DEVELOPMENT



- Uncertainty China impacts hubs (Singapore and Pengerang)
- Oversupply of refined products needs storage
- Slower growth in the end-markets such as Indonesia, India and Vietnam

* Subsidiaries only; **EBITDA including net result from joint ventures and associates; excluding exceptional items;

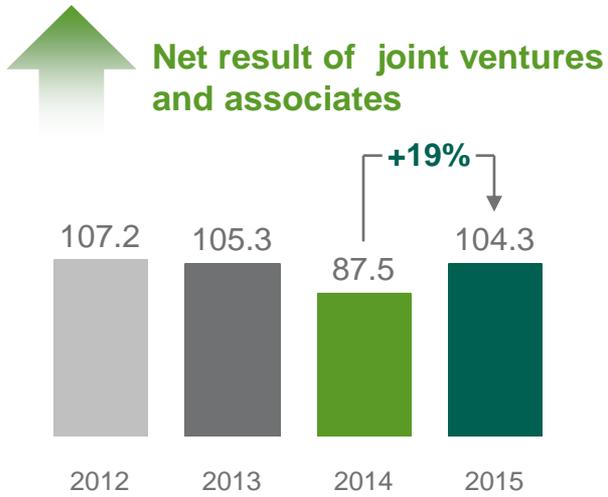
FY 2015 AMERICAS DEVELOPMENT



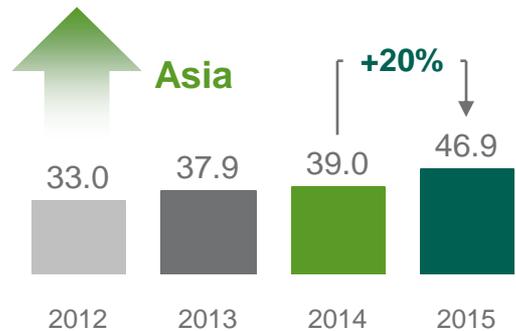
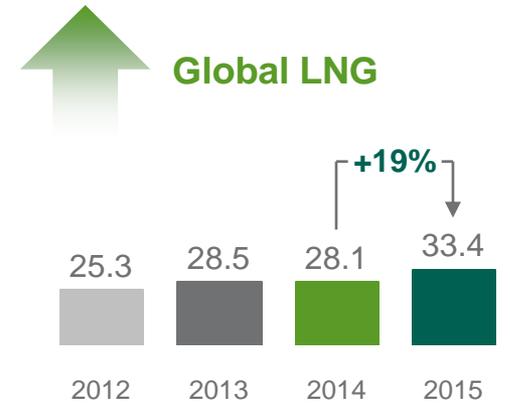
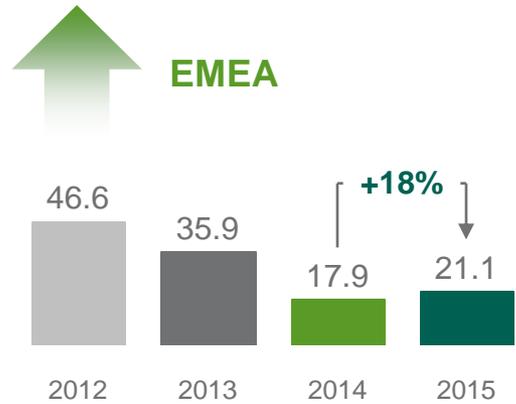
- Oil producing countries impacted by the lower oil price environment
- In Latin America, exchange rate deteriorating putting pressure on import volumes

* Subsidiaries only; **EBITDA including net result from joint ventures and associates; excluding exceptional items;

FY 2015 NET RESULT OF JOINT VENTURES AND ASSOCIATES

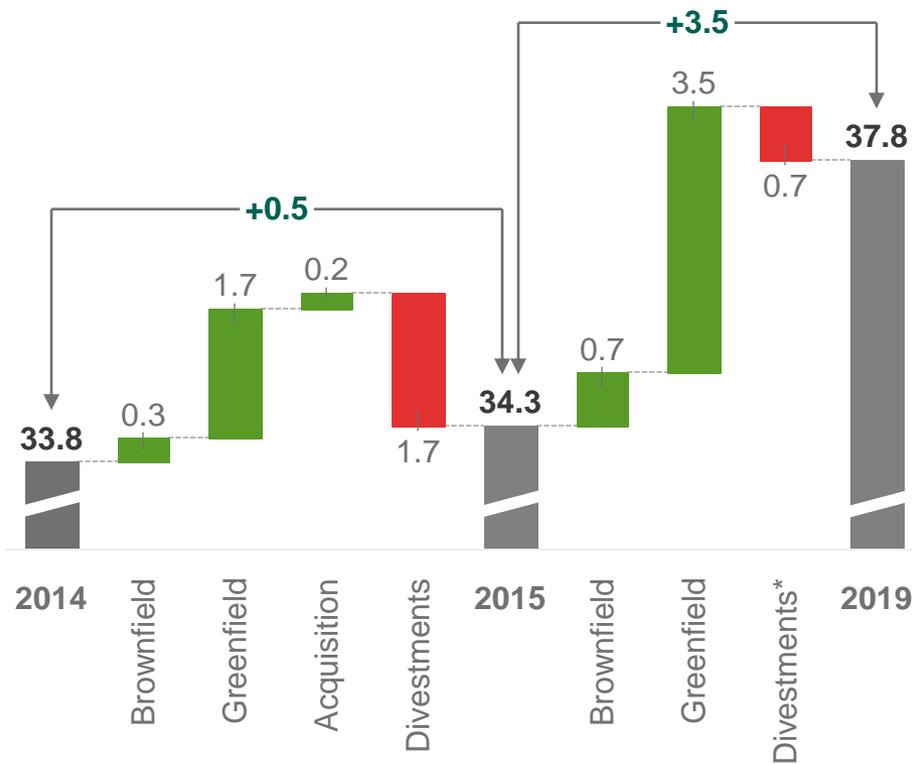


Note: Amounts in EUR million; excluding exceptional items.



SELECTIVE GROWTH OPPORTUNITIES

STORAGE CAPACITY DEVELOPMENTS 2014-2019



Country	Terminal	Vopak's ownership	Products	Capacity (cbm)	2013	2014	2015	2016	2017	2018	2019
Existing terminals											
Belgium	Antwerp (Eurotank)	100%	Chemicals	30,000							
Singapore	Banyan	55.6%	LPG	75,800							
UAE	Fujairah	33.3%	Oil products	478,000							
South Africa	Durban	70%	Oil products	60,200							
Brazil	Alemoa	100%	Chemicals	14,000							
New terminals											
Saudi Arabia	Jubail	25%	Chemicals	413,000							
Singapore	Banyan Cavern Storage Services	n.a. ¹	Oil products	990,000							
Malaysia	PT2SB (Pengerang)	29.7%	Chemicals/oil products/LPG	2,100,000							
Divestments											
UK	UK Terminals	100%	Chemicals/oil products	- 696,600							
UK	Thames Oilport	33.3%	Oil products	-							

Net change for the period up to and including 2019: 3.5 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.

Note: 'storage capacity' is defined as the total available storage capacity (jointly) operated by the Group at the end of the reporting period, being storage capacity for subsidiaries, joint ventures, associates (with the exception of Maasvlakte Olie Terminal in The Netherlands, which is based on the attributable capacity, being 1,085,786 cbm), and other (equity) interests, and including currently out of service capacity due to maintenance and inspection programs.

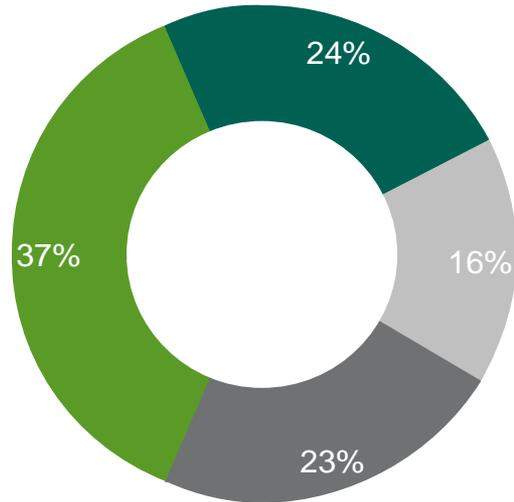
Note: in million cbm; * Announced divestment of the UK assets to be completed in Q1 2016



FX TRANSLATION EFFECTS

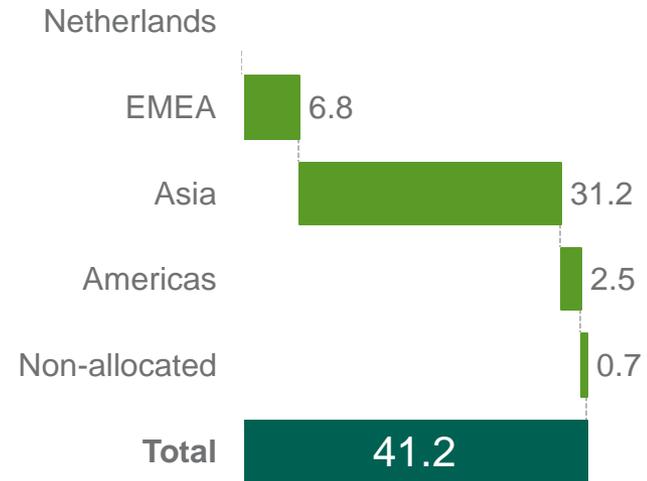
2015 EBITDA* transactional currencies

In percent



FX translation-effect on 2015 EBITDA*

In EUR million

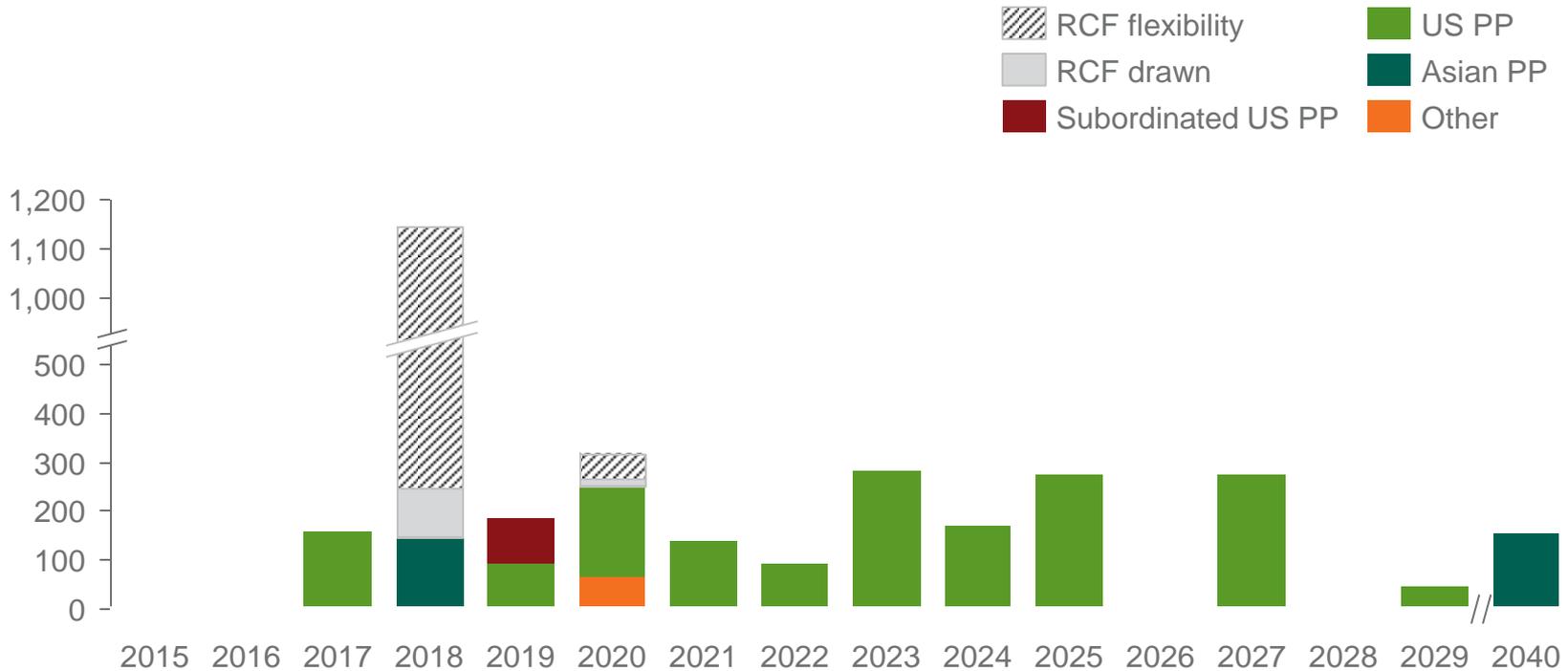


* Excluding exceptional items

DEBT REPAYMENT SCHEDULE

Debt repayment schedule

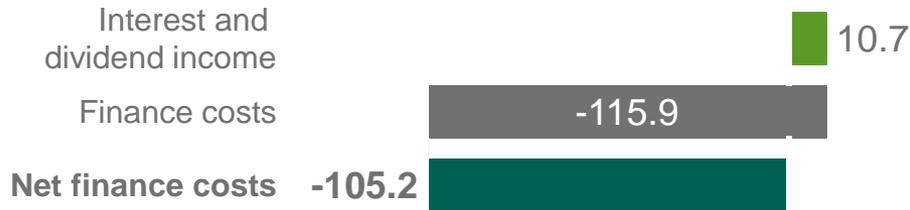
In EUR million



NET FINANCE COSTS

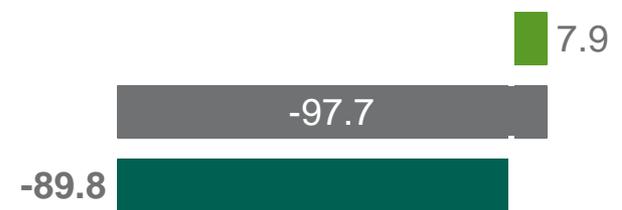
Net finance costs 2015

In EUR million



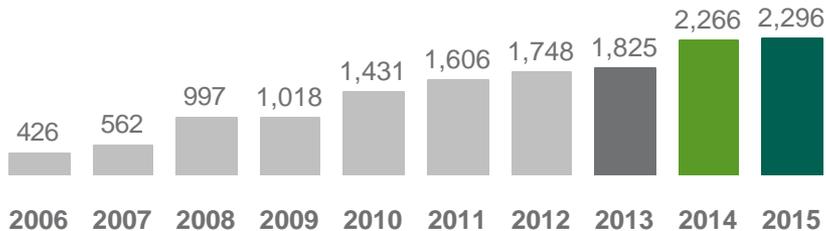
Net finance costs 2014

In EUR million



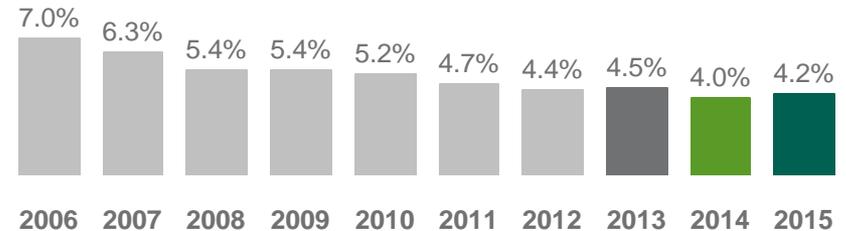
Net interest bearing debt

In EUR million



Average interest rate

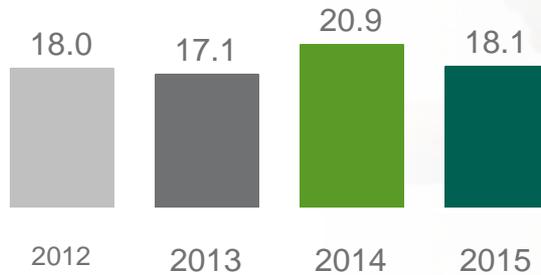
In percent



OTHER TOPICS

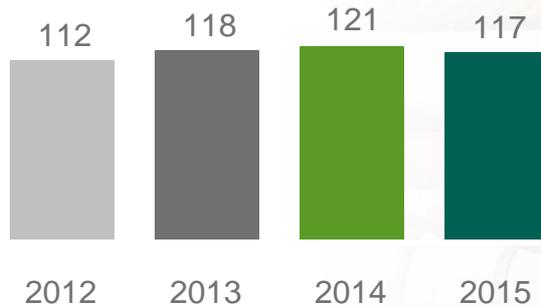
Effective tax rate*

In percent



Funding level Dutch pension fund

In percent



* Excluding exceptional items