



INTERIM UPDATE

Q3 2016 RESULTS

ROYAL VOPAK

JACK DE KREIJ, VICE-CHAIRMAN & CFO

ANALYST PRESENTATION – NOVEMBER 7, 2016

A large white industrial storage tank with the Vopak logo and the identification number 'TK0401' printed on its side. The tank is situated in an industrial facility with a complex network of pipes and valves in the background.

Vopak

TK0401

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.



Q3 2016 INTERIM UPDATE

KEY TOPICS

- **YTD Q3 2016 BUSINESS HIGHLIGHTS**
- **Q3 2016 KEY FIGURES**
- **UPDATE STATUS PROJECTS**
- **FY 2016 OUTLOOK**

YTD Q3 2016 BUSINESS HIGHLIGHTS

SOLID FINANCIAL RESULTS, REVENUES DOWN DUE TO DIVESTMENTS

Terminal network^{*}

34.6 ↑ **+1%**
vs. FY 2015
In million cbm

Revenues^{**}

1,008.1 ↓ **-3%**
vs. YTD
Q3 2015
In EUR million

Adj. Revenues^{**}

991.0 ↑ **+4%**
vs. YTD
Q3 2015
In EUR million

Occupancy rate^{**}

94 ↑ **+2pp**
vs. YTD
Q3 2015
In percent

EBITDA^{***}

624.7 ↑ **+4%**
vs. YTD
Q3 2015
In EUR million

Adj. EBITDA^{***}

614.2 ↑ **+8%**
vs. YTD
Q3 2015
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 operatorships, 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).

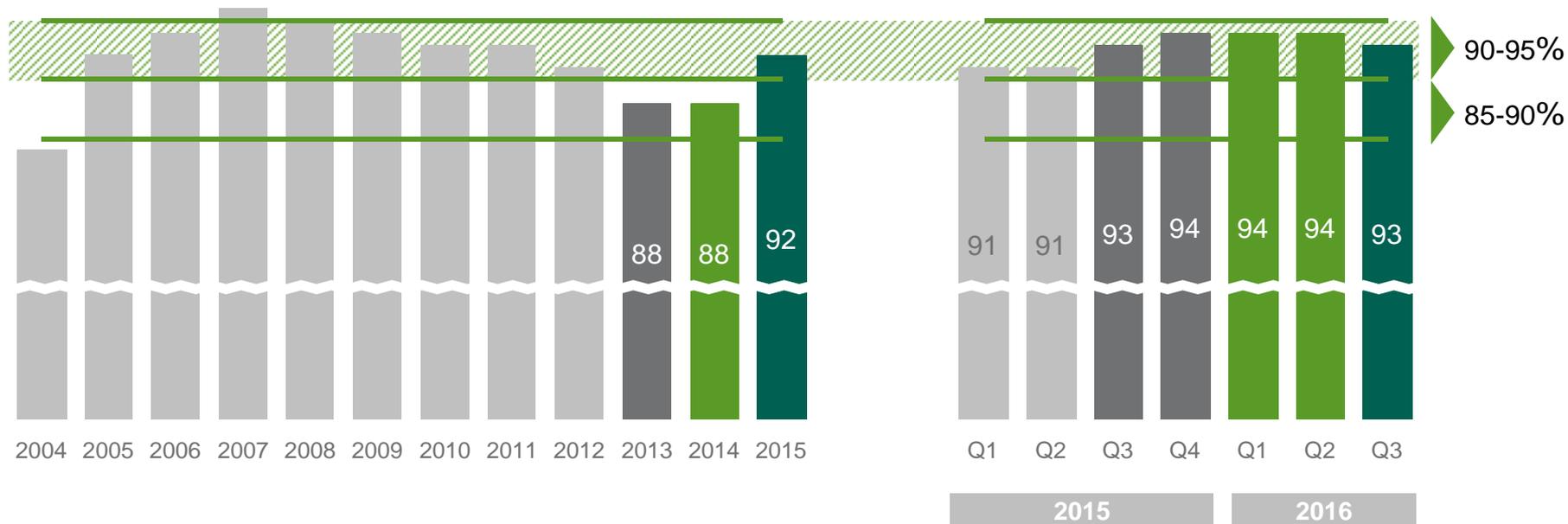


OCCUPANCY RATE DEVELOPMENTS

OCCUPANCY IN Q3 ABOVE 90%, IN LINE WITH FY OUTLOOK

Occupancy rate*

In percent

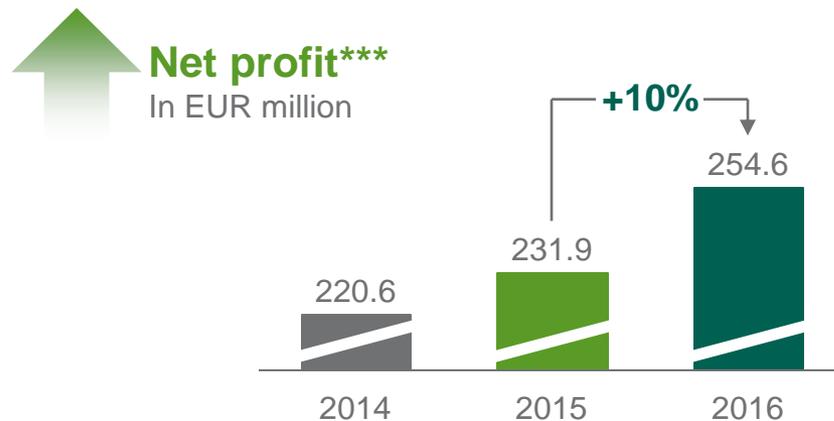
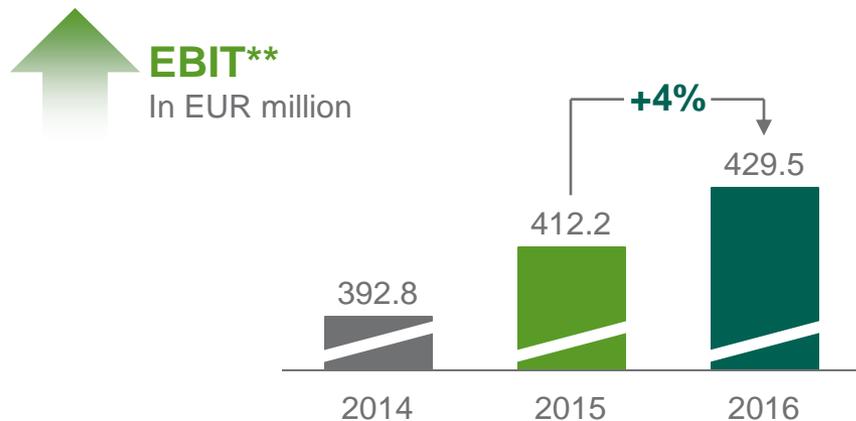
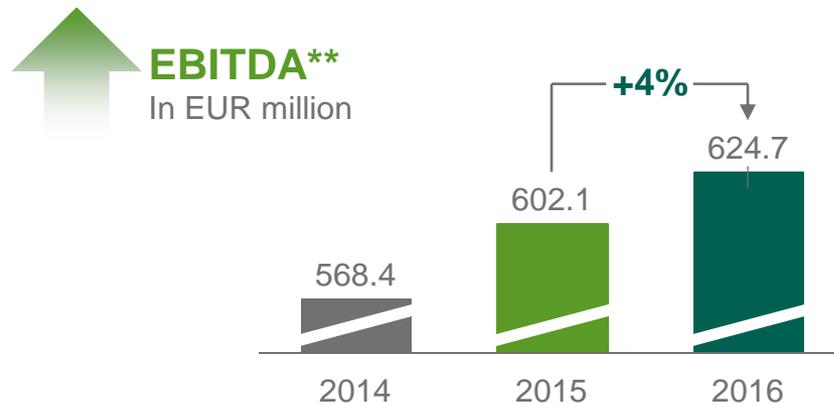
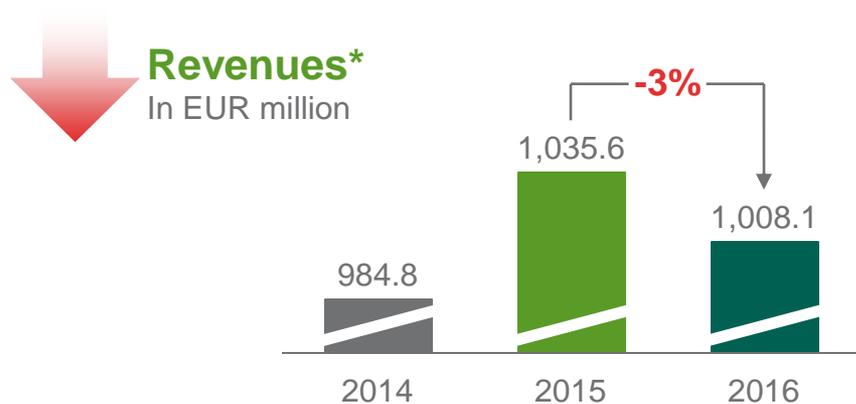


*Subsidiaries only



YTD Q3 2016 KEY FIGURES -EXCLUDING EXCEPTIONAL ITEMS-

SOLID RESULTS SUPPORTED BY HEALTHY OCCUPANCY RATES

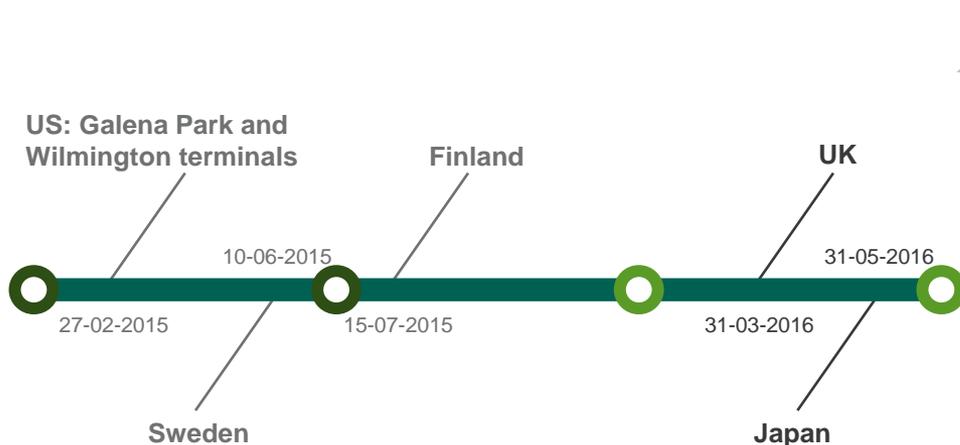


*Revenue figures include subsidiaries only; **Excluding exceptional items; including net result from joint ventures and associates;
***Net profit attributable to holders of ordinary shares -excluding exceptional items-



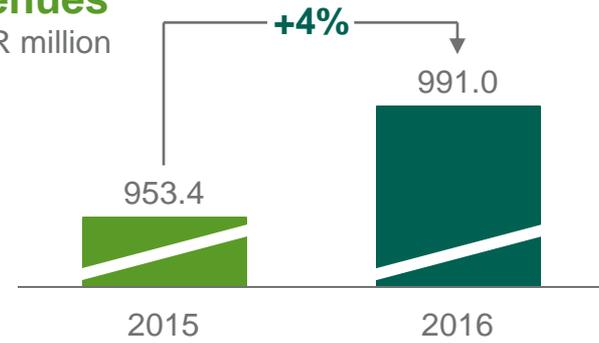
YTD Q3 2016 KEY FIGURES -EXCLUDING EXCEPTIONAL ITEMS-

ADJUSTED FOR THE DIVESTMENTS IN 2015 AND EARLY 2016



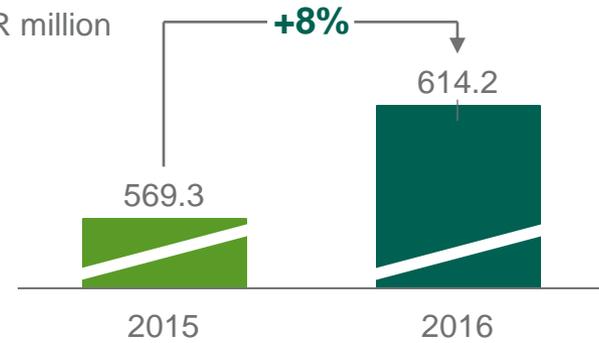
Revenues**

In EUR million



EBITDA***

In EUR million



<p>Number of terminals</p> <p>17</p>	<p>Storage capacity</p> <p>2.6 million cbm</p>	<p>Total cash proceeds*</p> <p>756 EUR million</p>
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Note: above depicted timeline includes the main divestments and is for illustration purposes only

*Excluding cash outflows for tax;

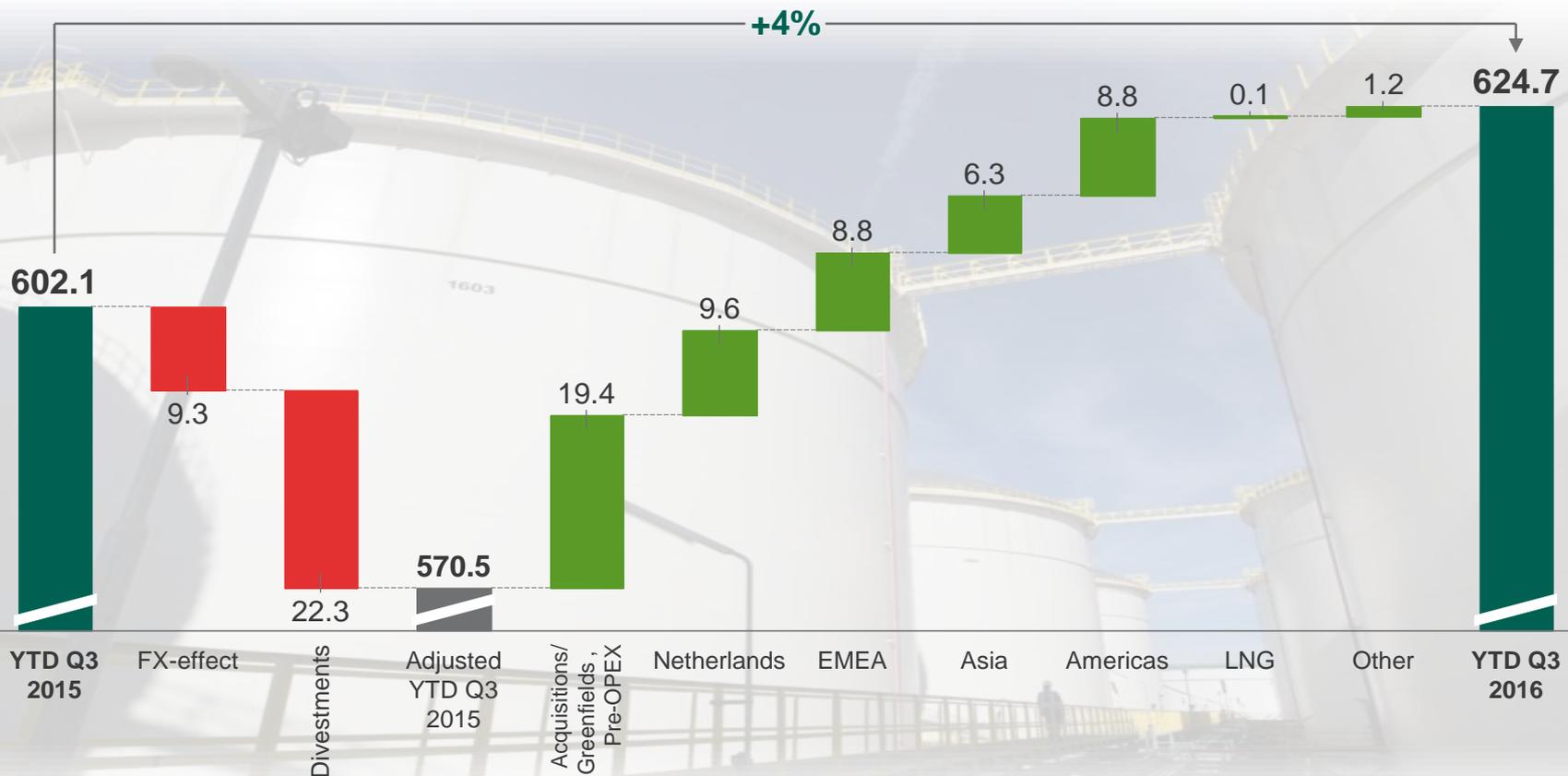
**Revenue figures include subsidiaries only;

***Excluding exceptional items; including net result from joint ventures and associates





YTD Q3 2016 EBITDA ANALYSIS



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

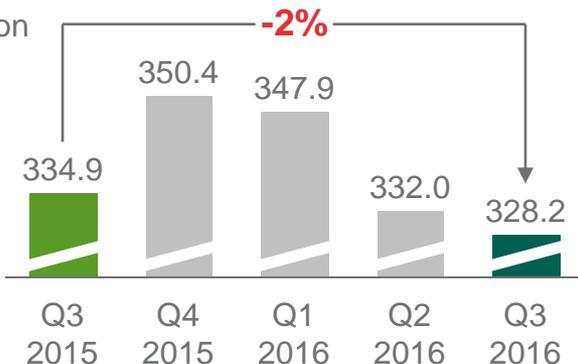




Q3 2016 KEY FIGURES -EXCLUDING EXCEPTIONAL ITEMS-

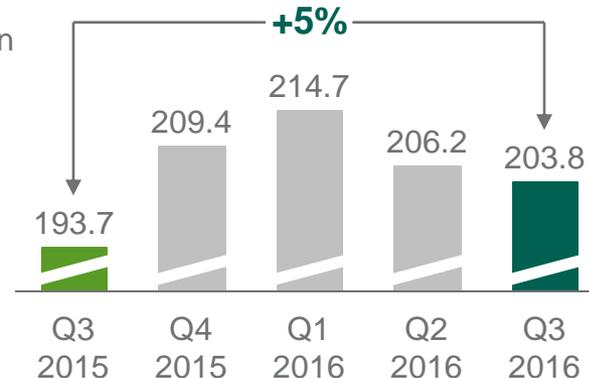
Revenues*

In EUR million



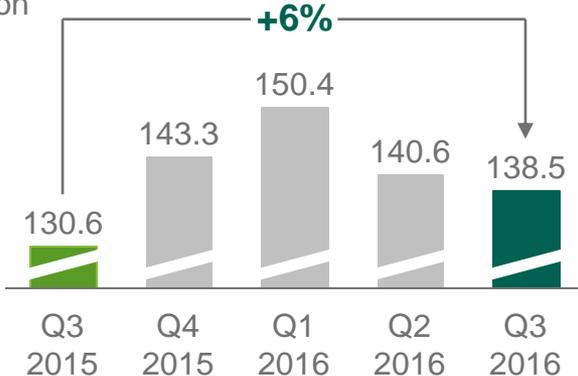
EBITDA**

In EUR million



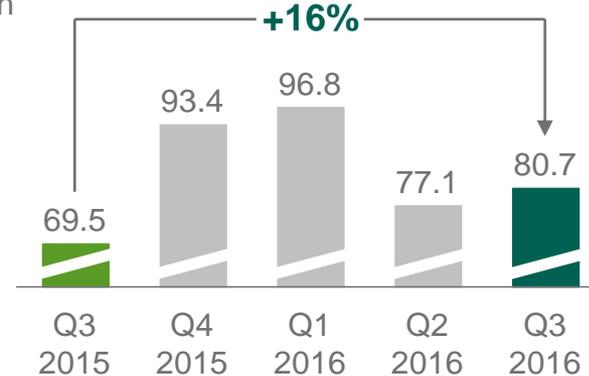
EBIT**

In EUR million



Net profit***

In EUR million



*Revenue figures include subsidiaries only; ** Including net result from joint ventures and associates; ***Attributable to holders of ordinary shares



UPDATE STATUS PROJECTS



Houston – Deer Park Brownfield (139k cbm)

Contracting ongoing, expected to start construction end-2016 / early 2017.
Commissioning expected in Q4 2018.

Panama – Bahia Las Minas (509k + 306k cbm)

Operatorship of the Chevron assets (509k cbm) started per 1 Sep. 2016.
Greenfield capacity (360k cbm) expected to be completed end-2018.



Note: abovementioned projects are a selection of the current projects under construction.
Please refer to page 13 of the HY1 2016 report for the latest announced storage capacity developments for the period up to and including 2019.

OUTLOOK 2016



Note: for illustration purposes only

“Vopak expects to complete a solid financial year with 2016 EBITDA exceeding 2015 EBITDA (EUR 812 million), implying that the full year divestment effects of approximately EUR 35 million and the negative FX results of approximately EUR 10 million have been compensated by positive business developments”.



QUESTIONS

AND ANSWERS

ROYAL VOPAK

ANALYST PRESENTATION – NOVEMBER 7, 2016

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YEARS



APPENDIX

ROYAL VOPAK

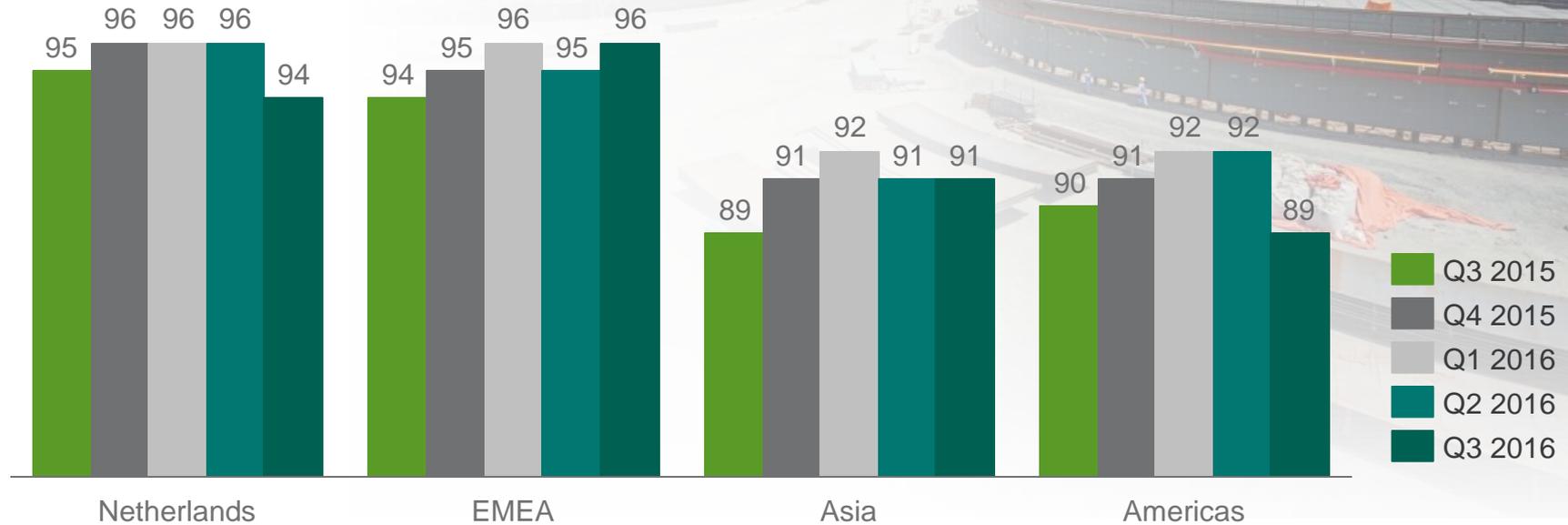
ANALYST PRESENTATION – NOVEMBER 7, 2016



OCCUPANCY RATE DEVELOPMENTS PER DIVISION

Occupancy rates

In percent



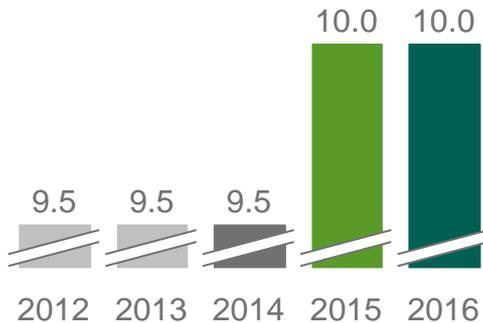
Note: occupancy rates include subsidiaries only

YTD Q3 2016 NETHERLANDS DEVELOPMENT



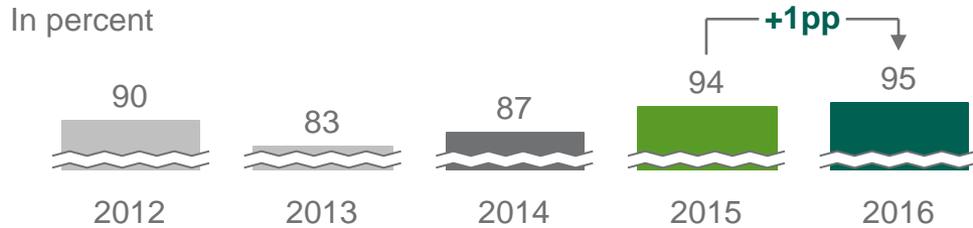
Storage capacity

In million cbm



Occupancy rate*

In percent



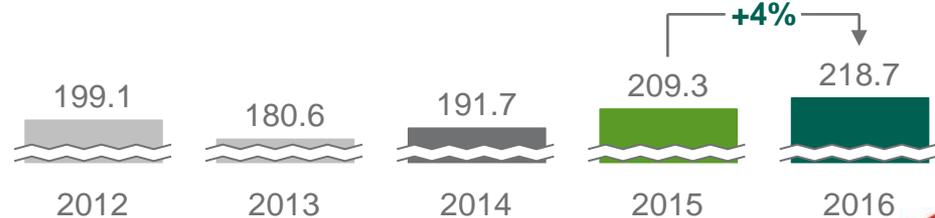
Revenues*

In percent



EBITDA**

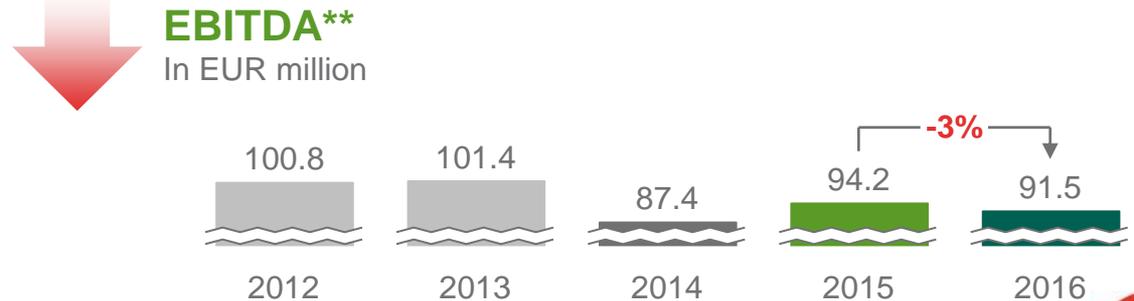
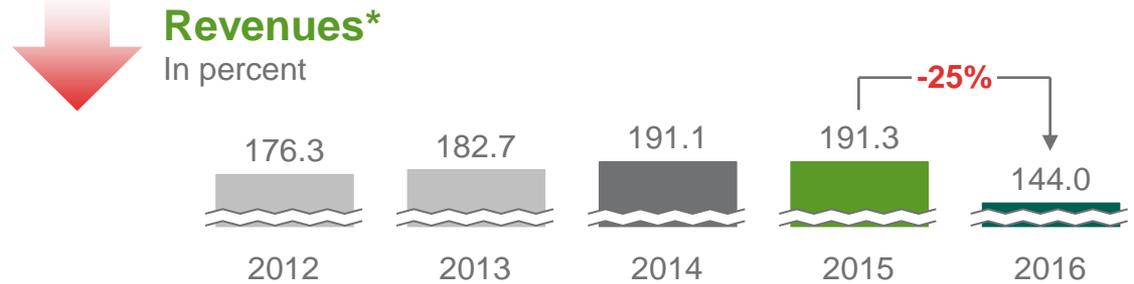
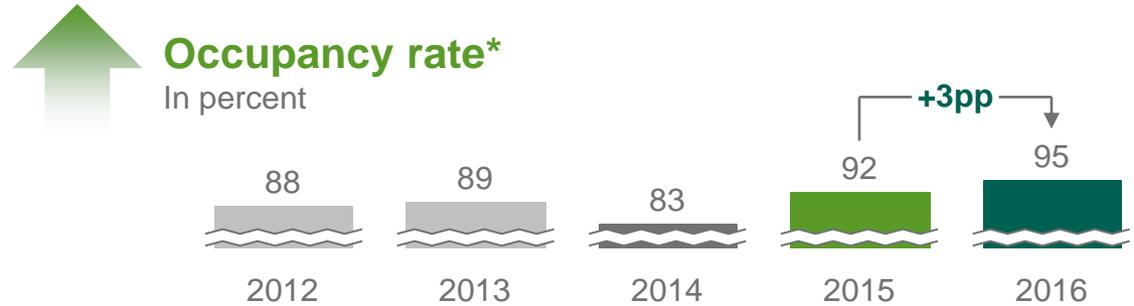
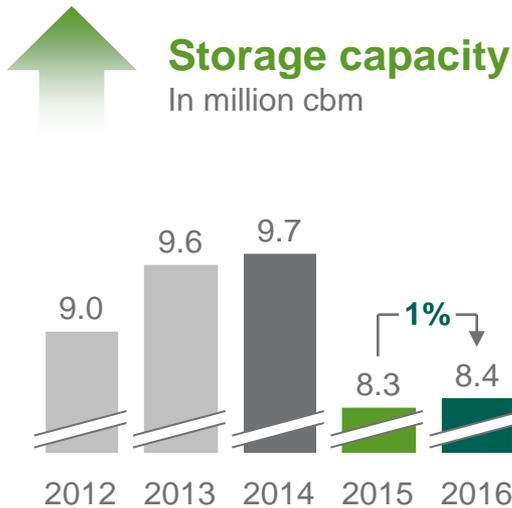
In EUR million



* Subsidiaries only;

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

YTD Q3 2016 EMEA DEVELOPMENT



*Subsidiaries only;

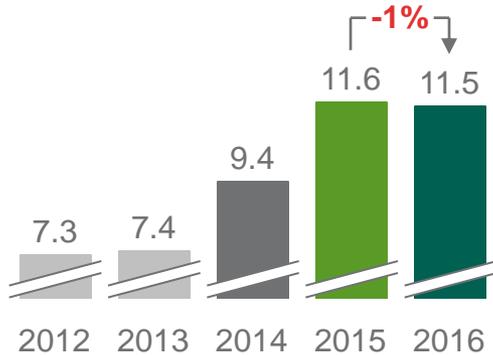
**EBITDA including net result from joint ventures and associates; excluding exceptional items;

YTD Q3 2016 ASIA DEVELOPMENT



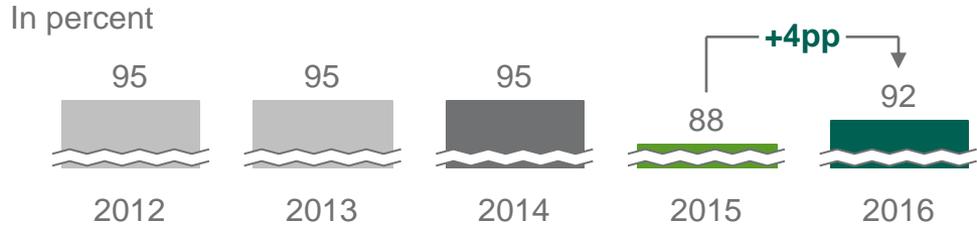
Storage capacity

In million cbm



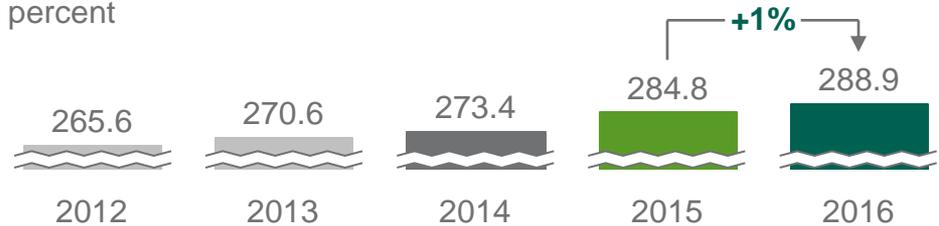
Occupancy rate*

In percent



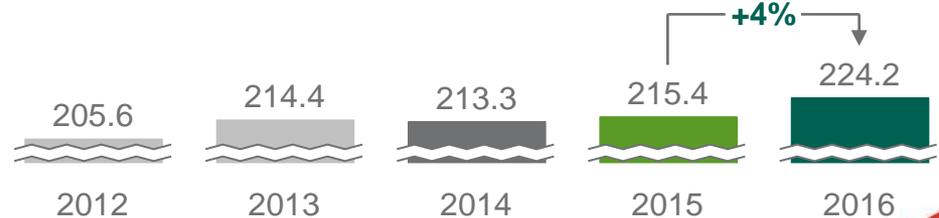
Revenues*

In percent



EBITDA**

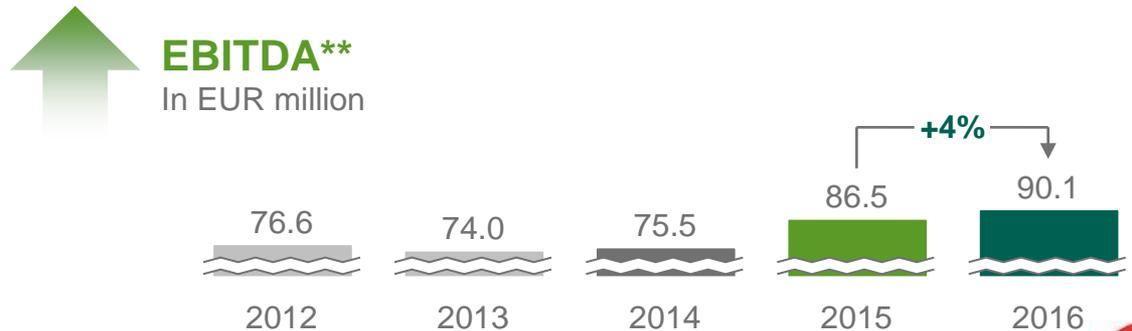
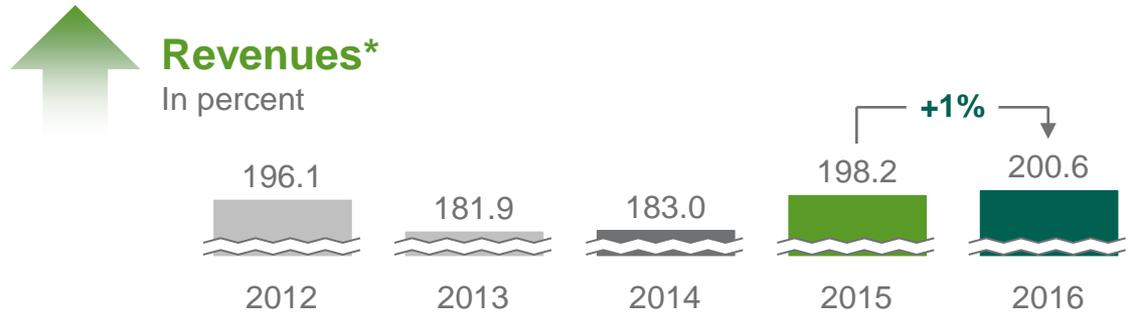
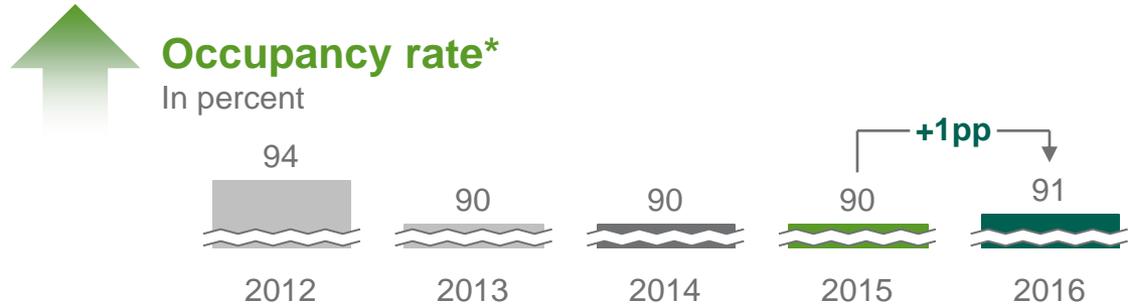
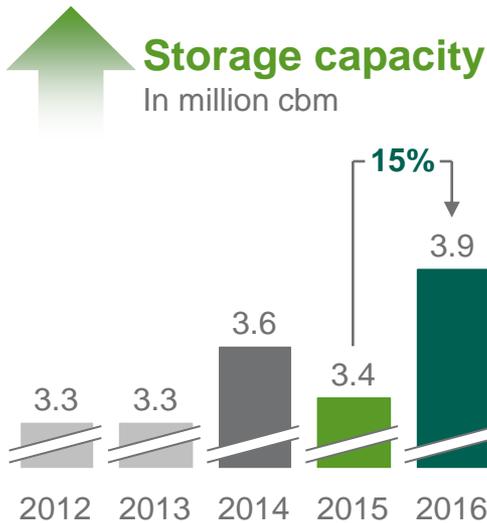
In EUR million



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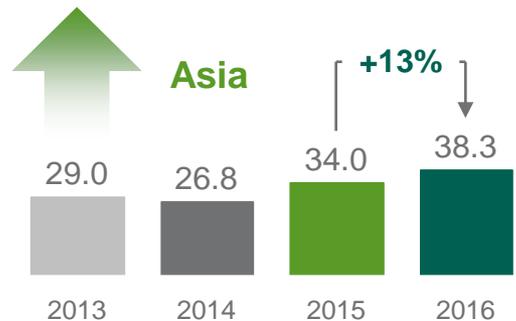
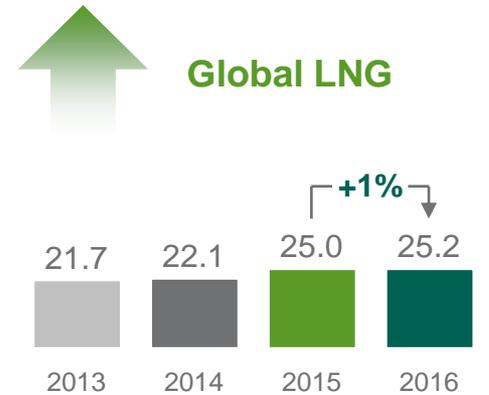
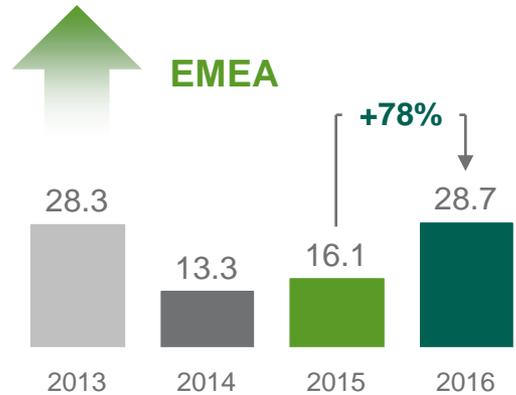
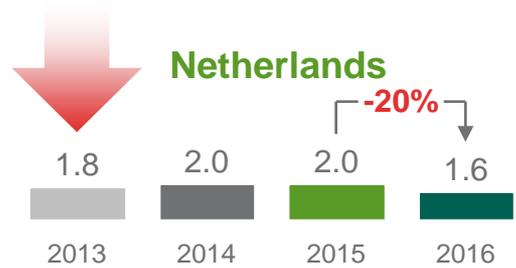
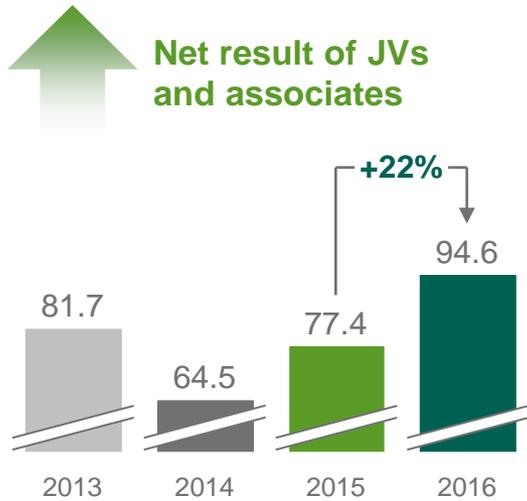
YTD Q3 2016 AMERICAS DEVELOPMENT



*Subsidiaries only;

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

YTD Q3 2016 NET RESULT OF JVS AND ASSOCIATES



Note: Amounts in EUR million; excluding exceptional items.





INTERIM UPDATE

Q3 2016 RESULTS

ROYAL VOPAK

JACK DE KREIJ, VICE-CHAIRMAN & CFO

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A large white industrial storage tank with the Vopak logo and the identification number "TK0401" printed on its side. The tank is situated in an industrial facility with a complex network of pipes and other equipment visible in the background.

Vopak

TK0401