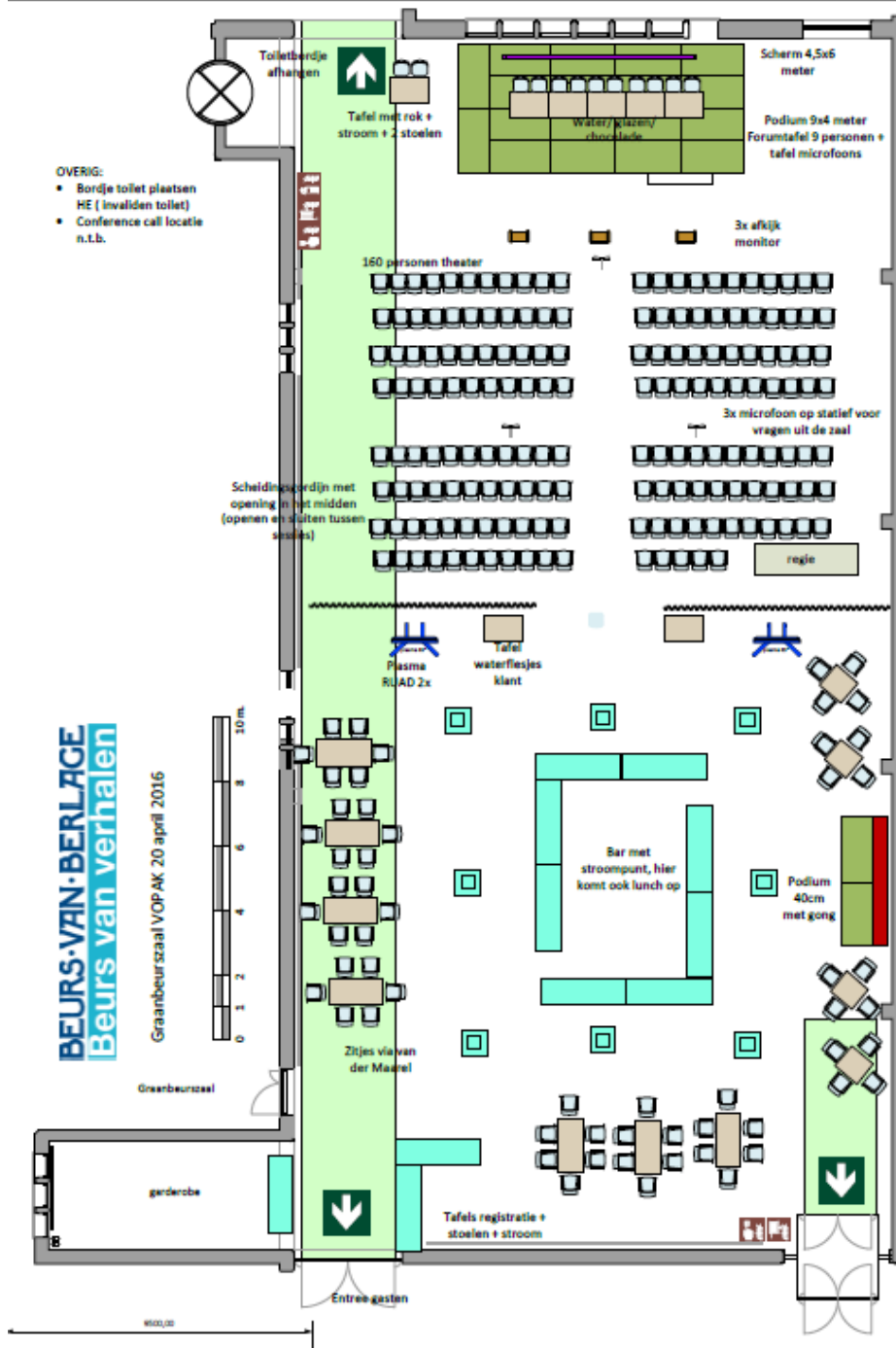


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van Koninklijke Vopak N.V.
woensdag 20 april 2016



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ANNUAL GENERAL MEETING OF SHAREHOLDERS

ROYAL VOPAK

AGM PRESENTATION – APRIL 20, 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

AGM 2016 PRESENTATION – APRIL 20, 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

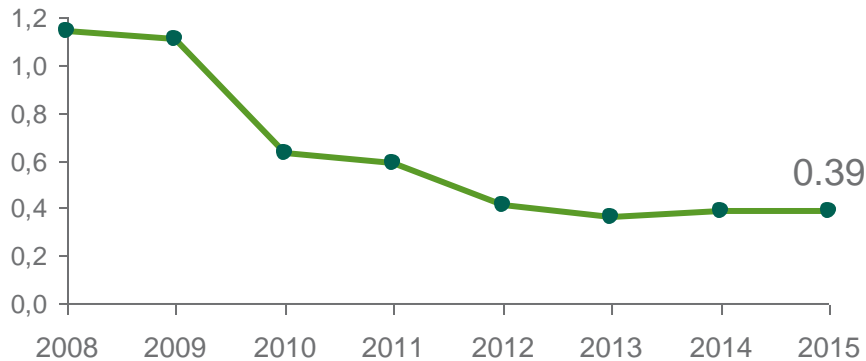




COMMITMENT TO SAFETY

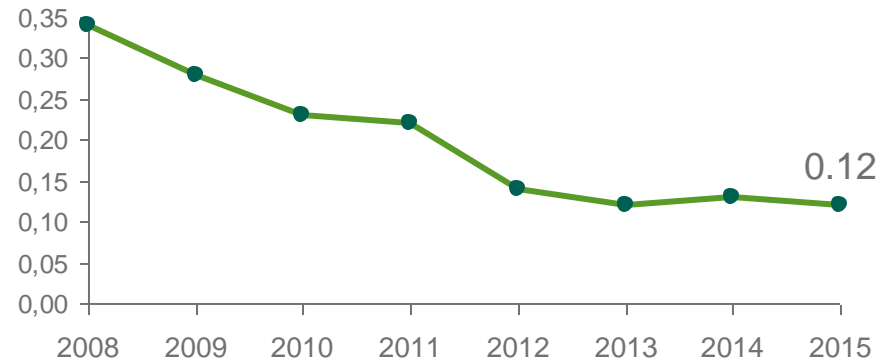
Total injury rate (TIR)

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



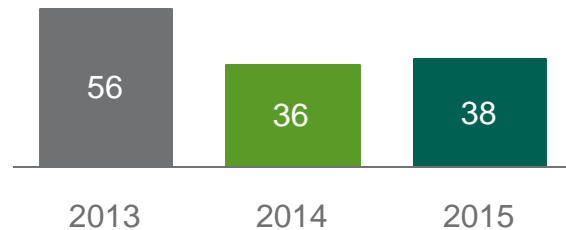
Lost time injury rate (LTIR)

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



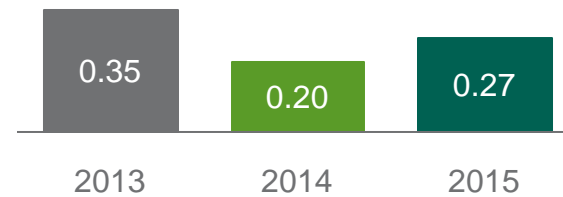
Process incidents

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



*Note: above depicted overview of terminals represents the situation per year-end 2015

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

FY 2015 PERFORMANCE

BUSINESS HIGHLIGHTS IN LINE WITH OUTLOOK

**Terminal
Network ***

34.3 ↑

In million cbm

**Occupancy
Rate ****

92 ↑

In percent

EBITDA ***

812 ↑

In EUR million

**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 (MOT) 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)



Jack de Kreij

VICE-CHAIRMAN OF THE EXECUTIVE BOARD
AND CFO

ROYAL VOPAK

AGM 2016 PRESENTATION – APRIL 20, 2016



LONG-TERM VALUE CREATION

KEY ELEMENTS SUPPORTING OUR BUSINESS MODEL



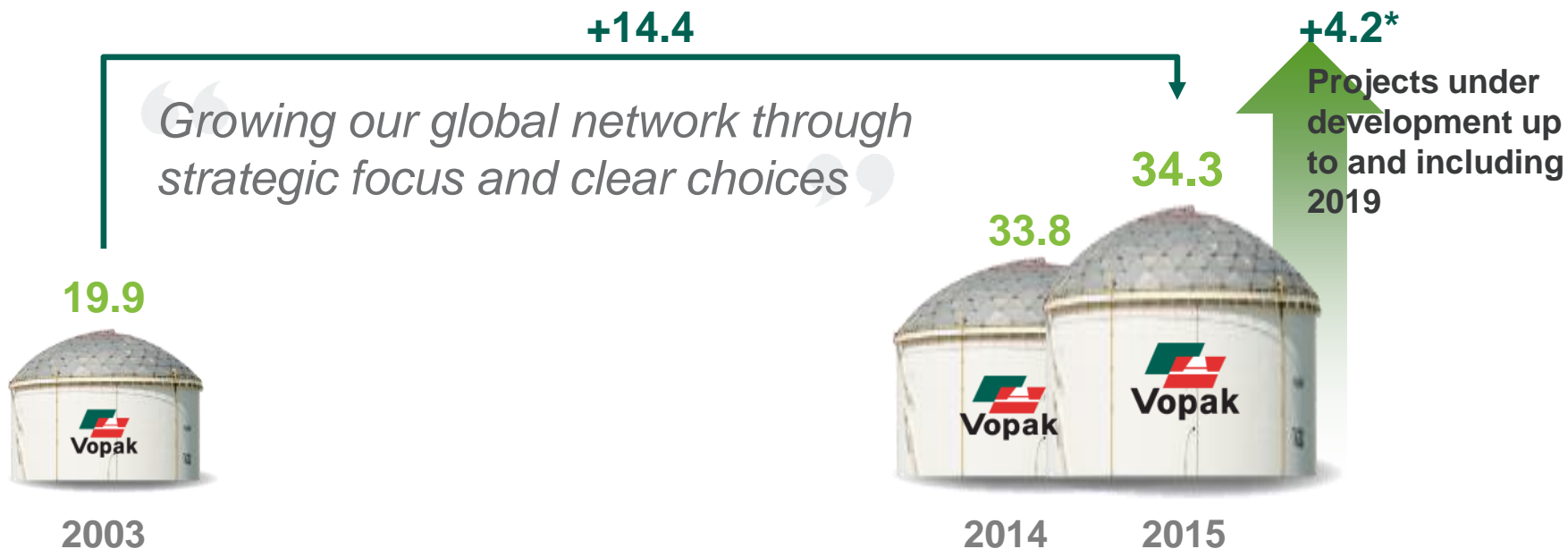


STORAGE CAPACITY DEVELOPMENTS

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 of July 2014

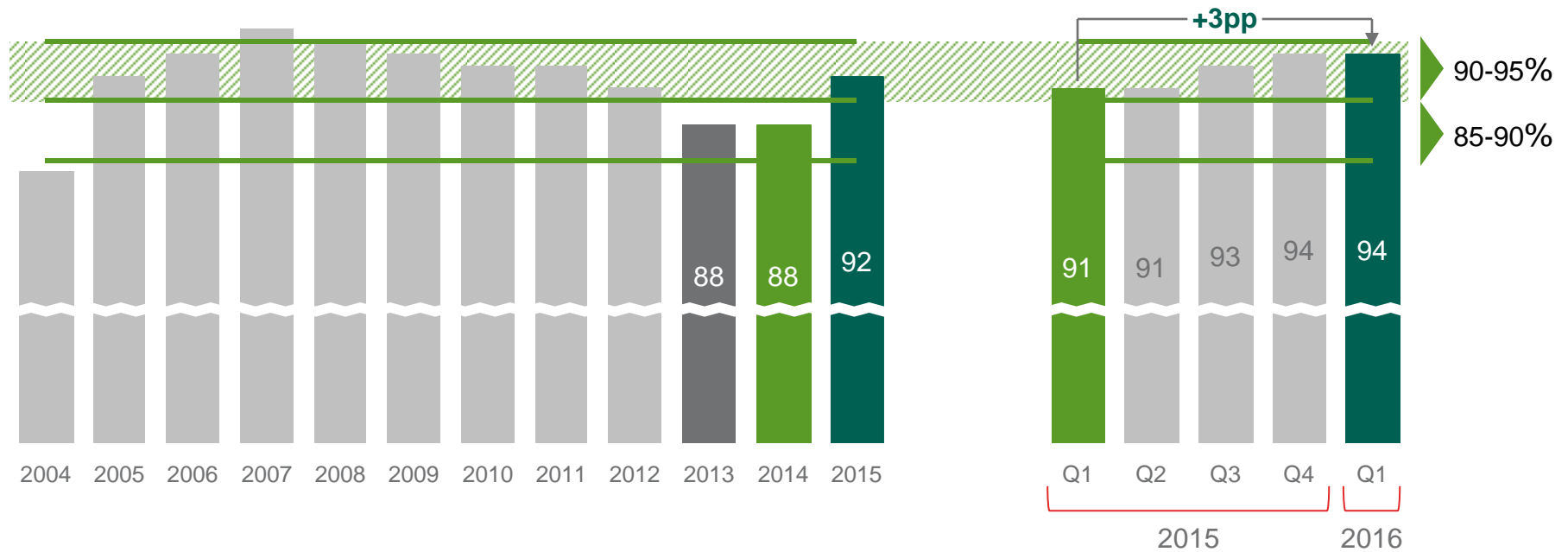




Q1 2016 OCCUPANCY RATE EXCEEDS 90%

ALIGNED WITH 2016 OUTLOOK

Occupancy rate



Note: Subsidiaries only

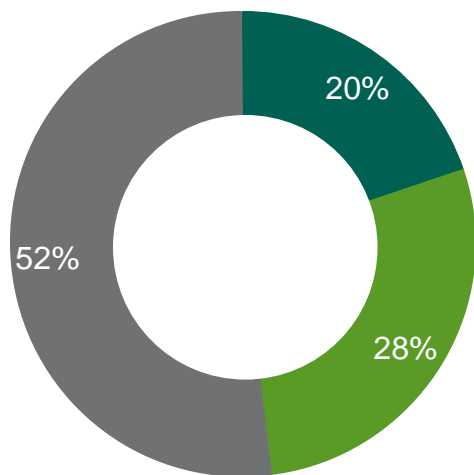




SOUND CONTRACT DURATIONS

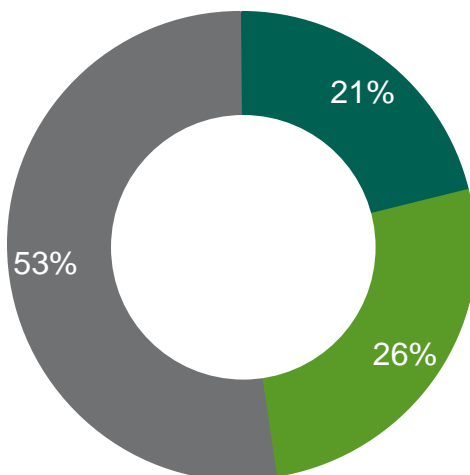
Contract position FY2013

In percent of revenues



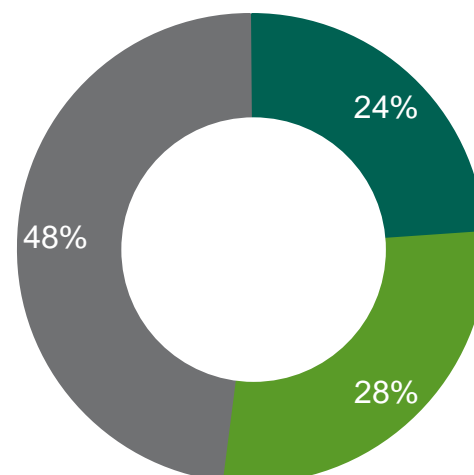
Contract position FY2014

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



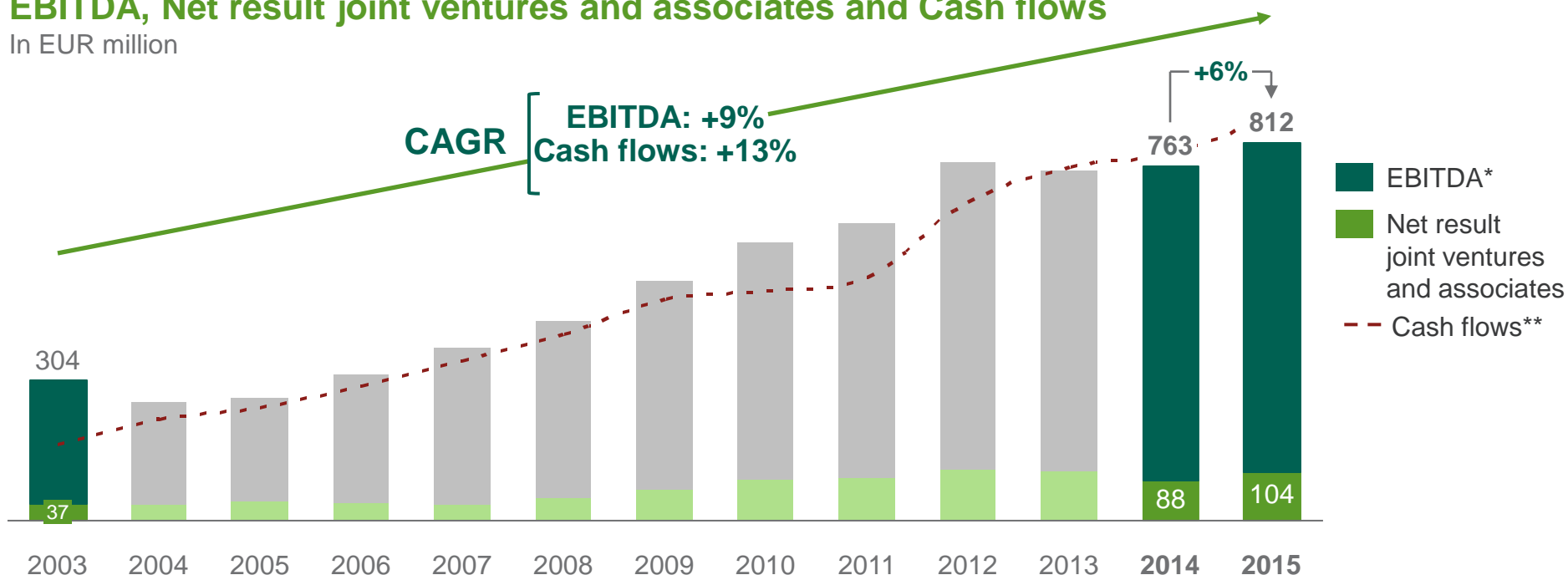


ROBUST BUSINESS MODEL

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.



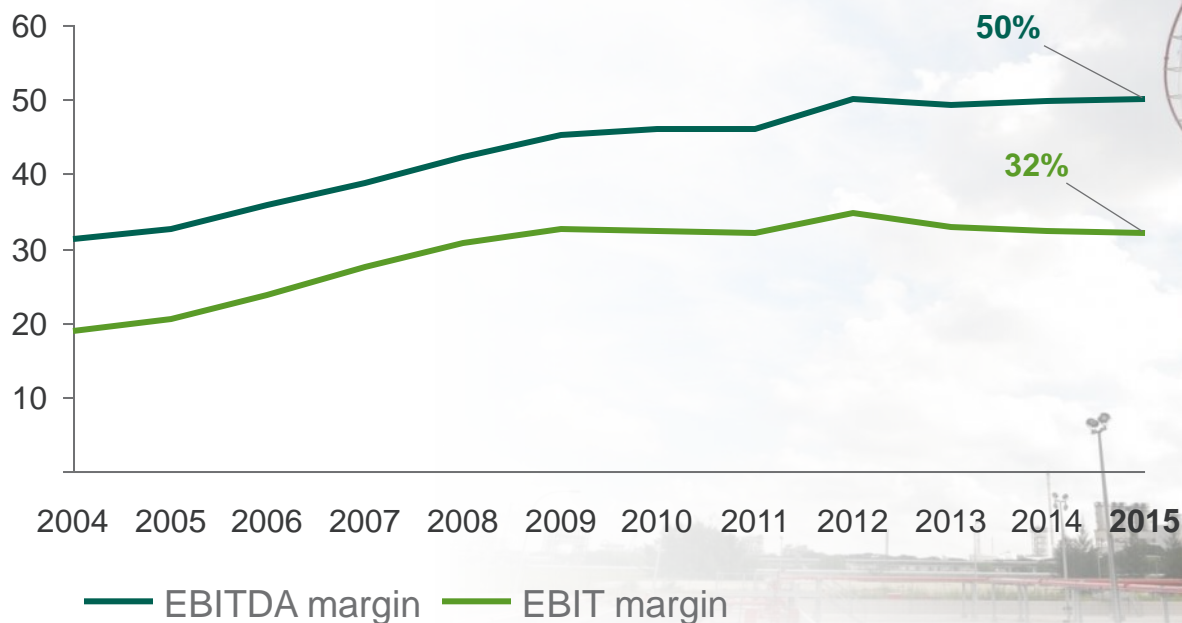


STABLE MARGIN DEVELOPMENTS

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

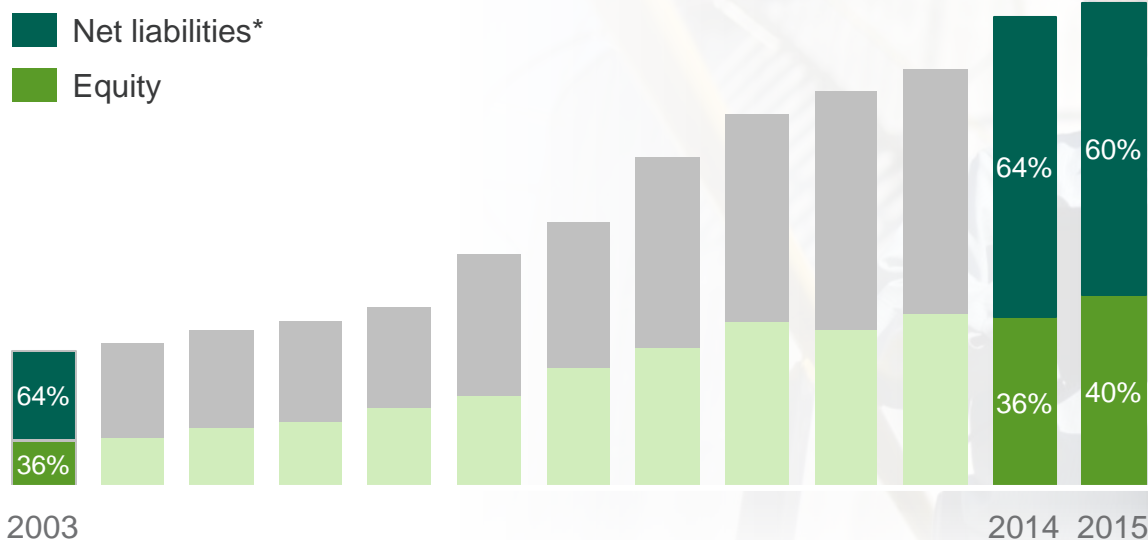




SOLID FINANCIAL POSITION

MAINTAINING A CONSISTENT SOLVENCY WHILST GROWING OUR GLOBAL NETWORK

Total equity and net liabilities proportion



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.

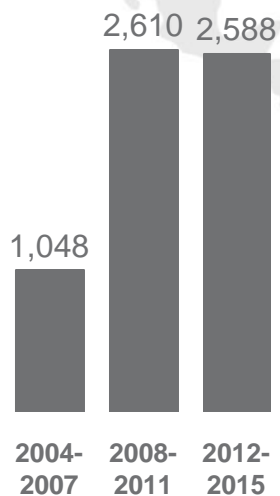


SELECTIVE CAPITAL ALLOCATION

DISCIPLINED GROWTH STRATEGY

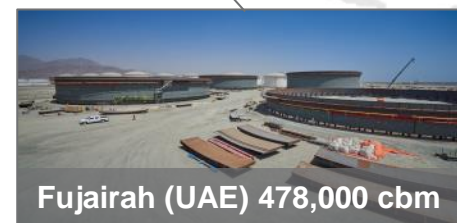
Total investments

In EUR million



Forecasted capex
~ ≤ 500

300 Other capex*
200 Expansion capex**



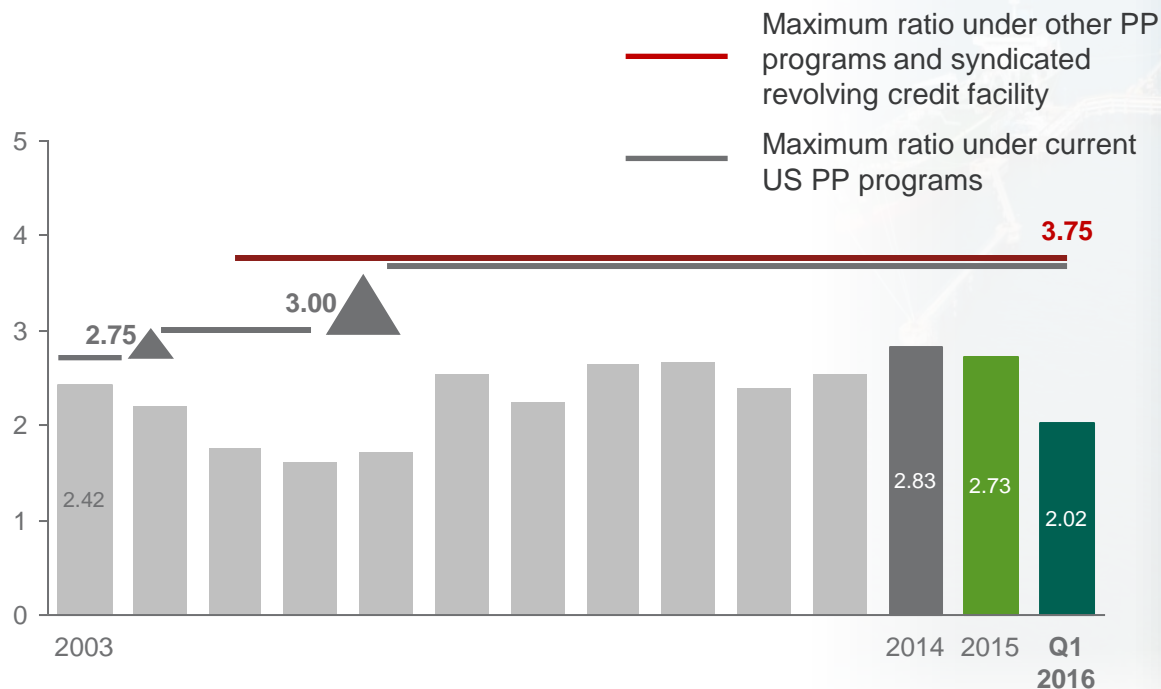
Note: above depicted terminals are a selection of the projects under construction. Total approved expansion capex related to 4.2 million cbm under development is ~2,700 million.
* Forecasted sustaining and improvement capex up to and including 2016



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.



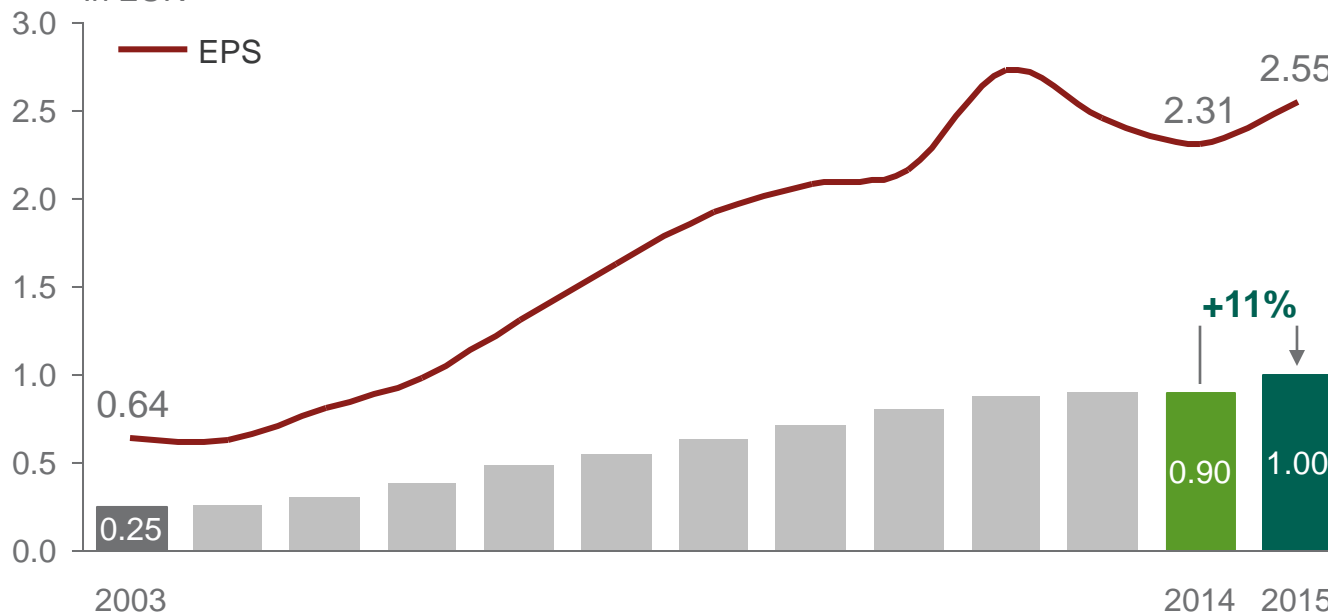


STABLE DIVIDEND GROWTH

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

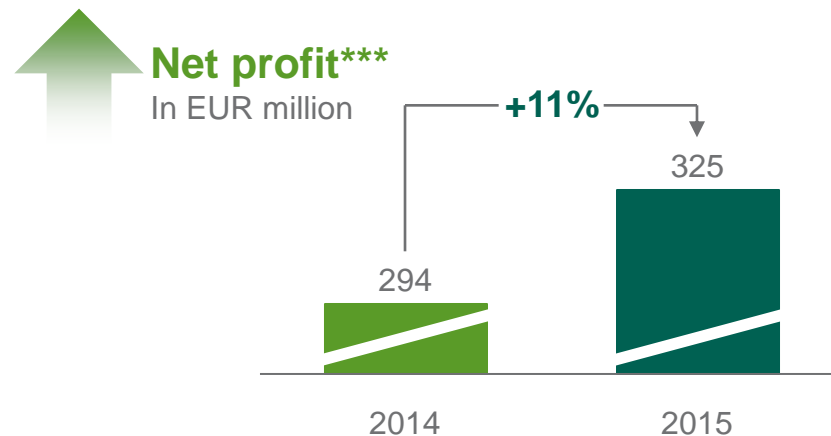
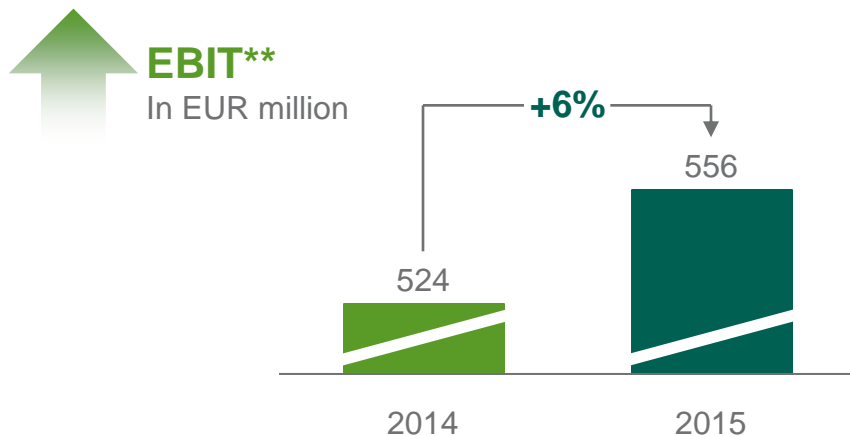
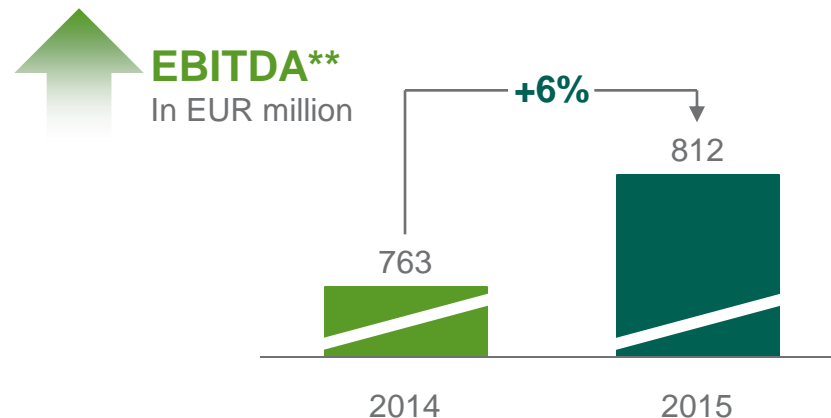
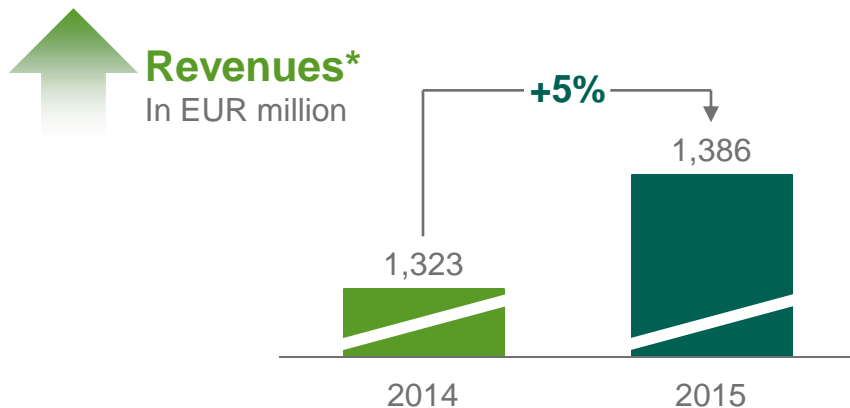
Note: the 2003 figures are based on Dutch GAAP. In addition, due to the retrospective application of the Revised IAS 19, Equity and Liabilities for 2012 have been restated.
 * Excluding exceptional items; attributable to holders of ordinary shares; and also adjusted for 1:2 share split effectuated 17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



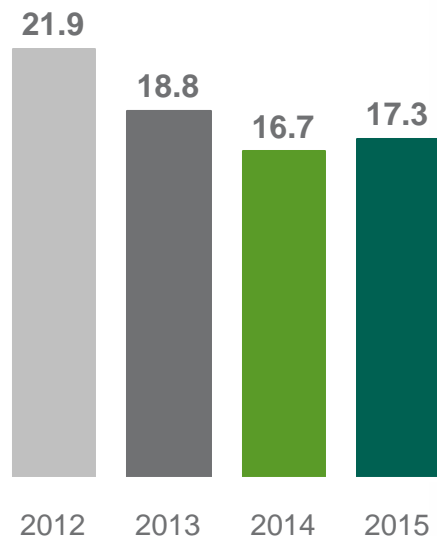


FY 2015 RETURN INDICATORS

FOCUS ON FREE CASH FLOW AND CAPITAL EFFICIENCY

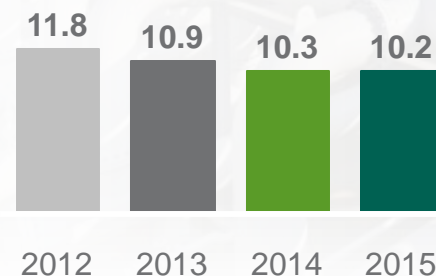
ROE*

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)



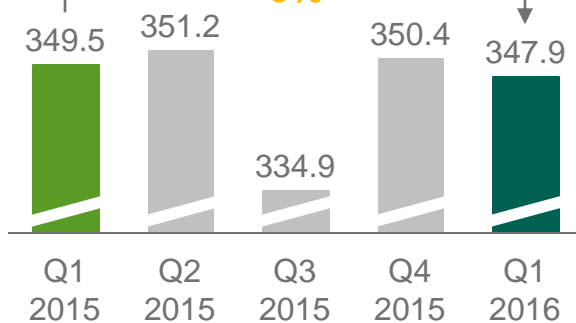


INTERIM UPDATE

Q1 2016 RESULTS ALIGNED WITH 2016 OUTLOOK

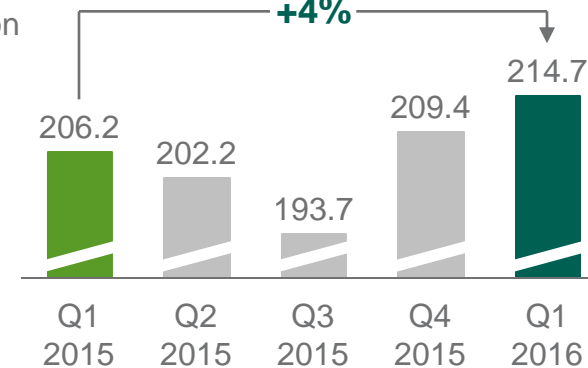
Revenues*

In EUR million



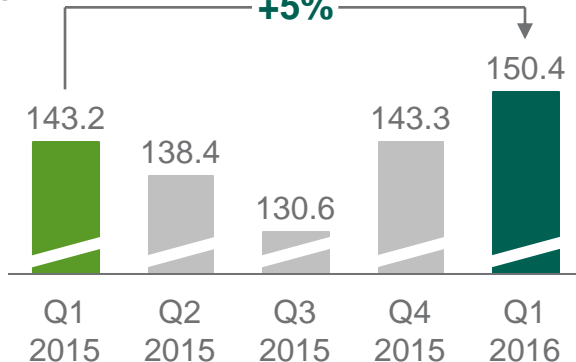
EBITDA**

In EUR million



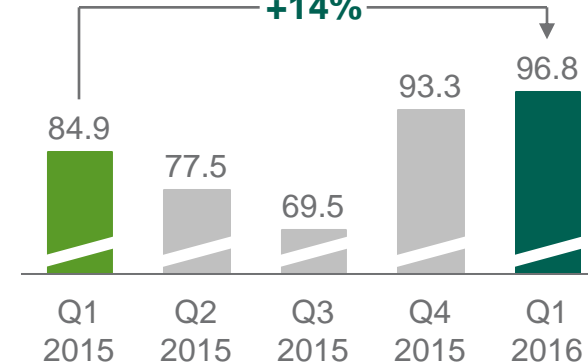
EBIT**

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



SALE OF THE UK ASSETS

STRENGTHENING VOPAK'S FLEXIBILITY TO EXECUTE ITS SELECTIVE CAPITAL DISCIPLINED GROWTH STRATEGY

❑ 3 WHOLLY-OWNED TERMINALS

London, Teeside and Windmill

(~700,000 cbm, <4% FY2015 EBITDA*)

❑ VOPAK HOLDING UK

Comprising Vopak's 33.3% investment in the joint venture development project Thames Oilport

❑ GROSS CASH INFLOW: ~EUR 410 million

❑ TOTAL EXCEPTIONAL GAIN: ~EUR 283 million



* EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) excluding exceptional items and including net result of joint ventures and associates

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 reiterate our outlook for 2016 and expect the occupancy rate of our global network to exceed 90%. This provides a solid basis for the current reporting year, **whilst taking into account the reduced contribution of the divested terminals.***



QUESTIONS & ANSWERS

ROYAL VOPAK

AGM 2016 PRESENTATION – APRIL 20, 2016





ANNUAL GENERAL MEETING OF SHAREHOLDERS

ROYAL VOPAK

AGM PRESENTATION – APRIL 20, 2016

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