



INTERIM UPDATE

Q1 2016 RESULTS

ROYAL VOPAK

JACK DE KREIJ, VICE-CHAIRMAN & CFO

20 APRIL 2016 – ANALYST PRESENTATION



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.

KEY TOPICS

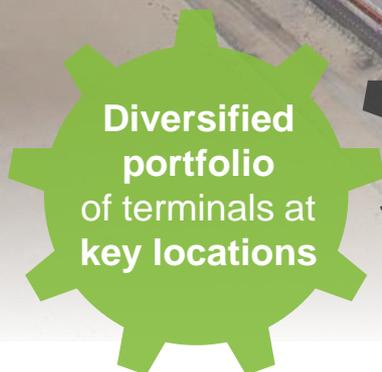
INTERIM UPDATE Q1 2016

- ❑ **LONG-TERM VALUE CREATION**
- ❑ **BUSINESS HIGHLIGHTS**
- ❑ **Q1 2016 KEY FIGURES**
- ❑ **OUTLOOK 2016**



LONG-TERM VALUE CREATION

KEY ELEMENTS SUPPORTING OUR BUSINESS MODEL

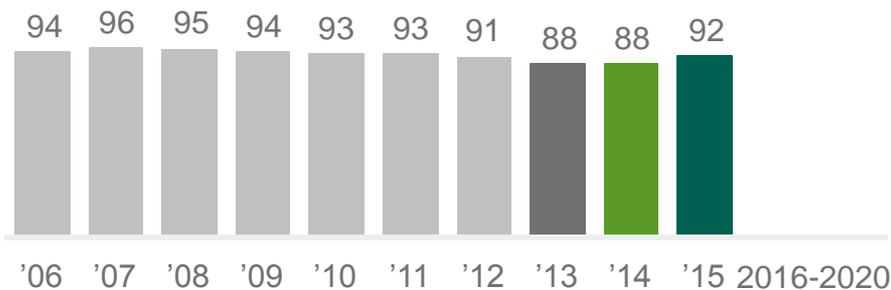




FY FINANCIAL DEVELOPMENT

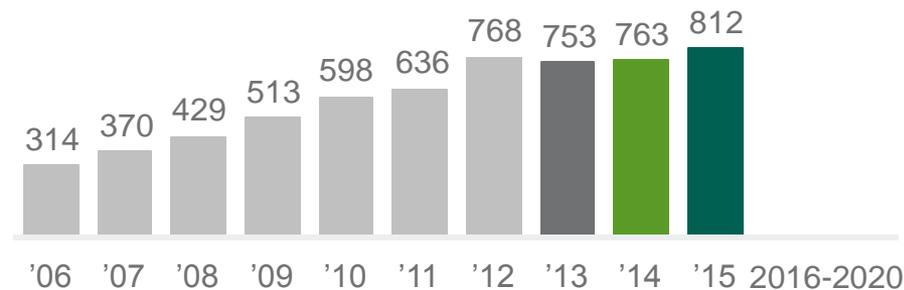
Occupancy rate*

In percent



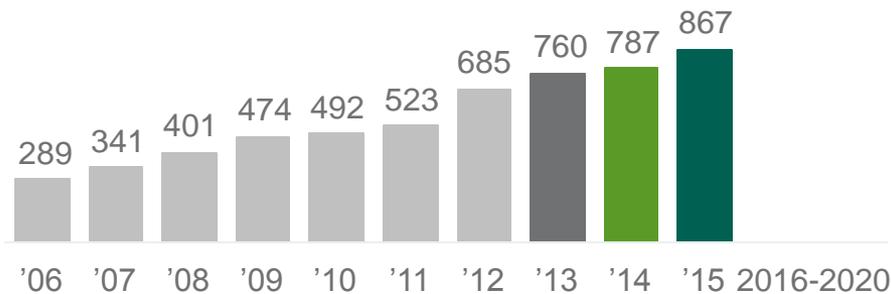
EBITDA**

In EUR million



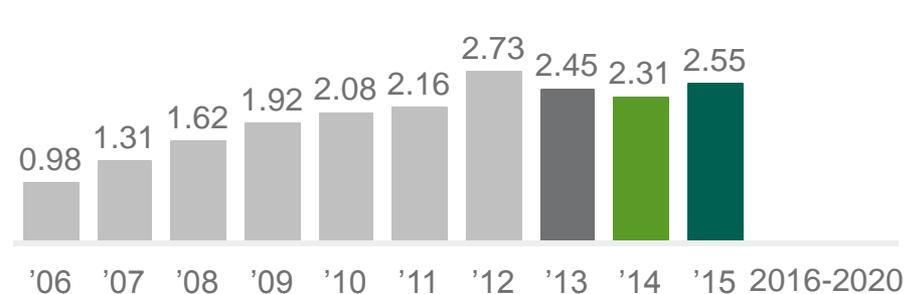
Cash flow from operating activities (gross)

In EUR million



Earnings per ordinary share***

In EUR



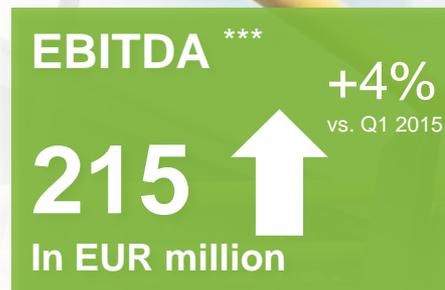
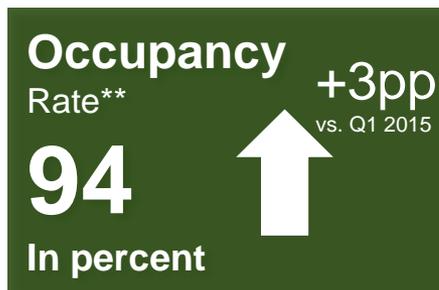
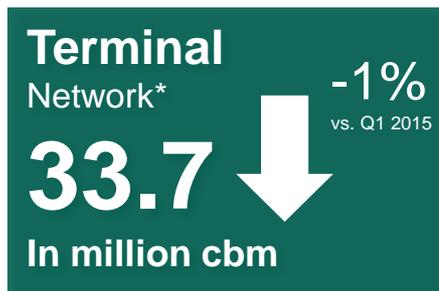
*Subsidiaries only; ** EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) excluding exceptional items and including net result of joint ventures and associates. **** (Diluted) Earnings excluding exceptional items





Q1 2016 BUSINESS HIGHLIGHTS

RESULTS FULLY ALIGNED WITH THE OUTLOOK



The 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.

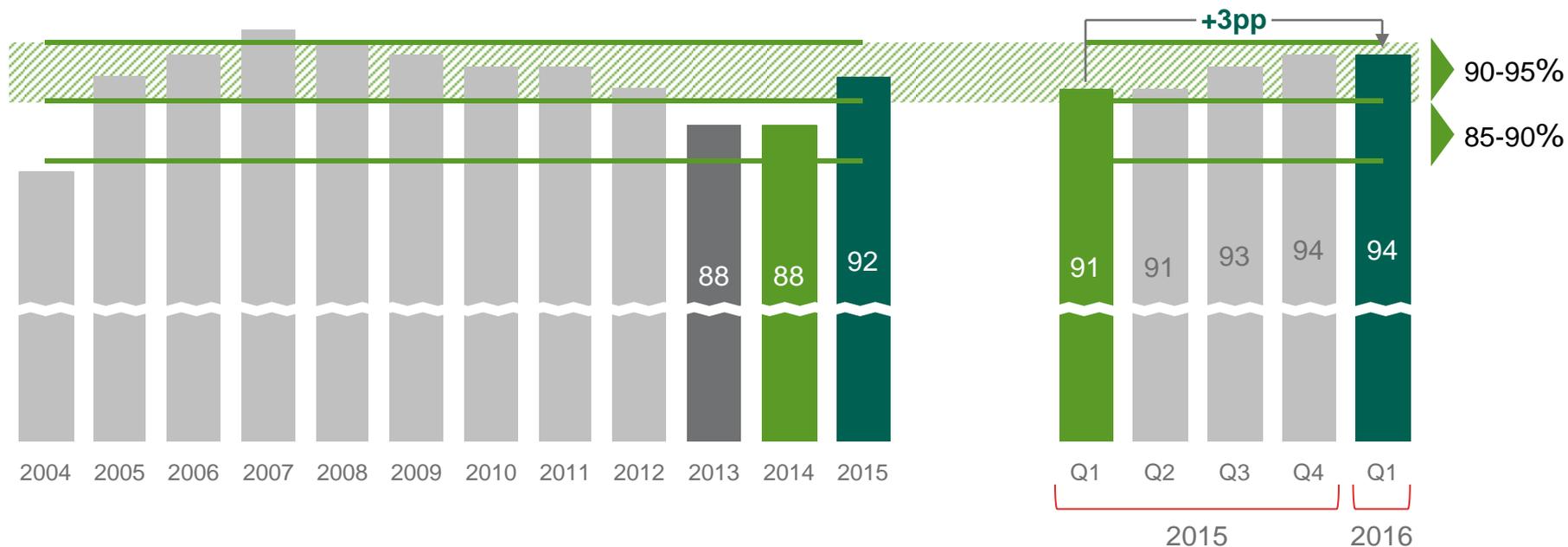




Q1 2016 OCCUPANCY RATE EXCEEDS 90%

ALIGNED WITH 2016 OUTLOOK

Occupancy rate*



*Subsidiaries only



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

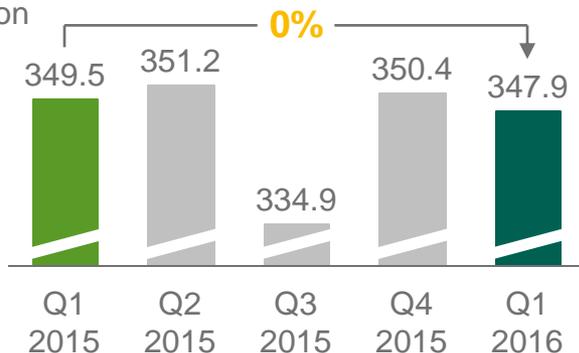


Q1 2016 KEY FIGURES - EXCLUDING EXCEPTIONAL ITEMS -

ROBUST FINANCIAL RESULTS

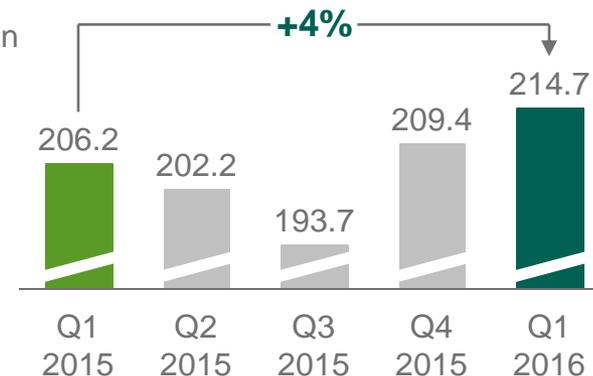
Revenues*

In EUR million



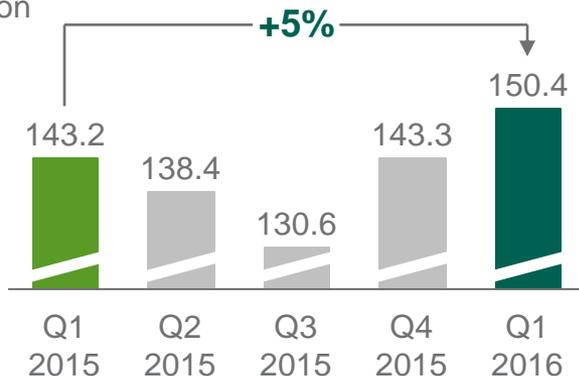
EBITDA**

In EUR million



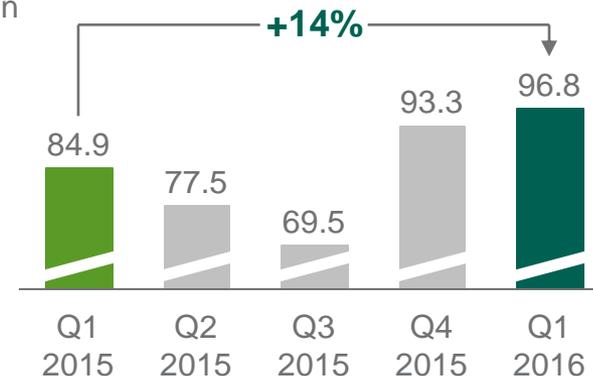
EBIT**

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



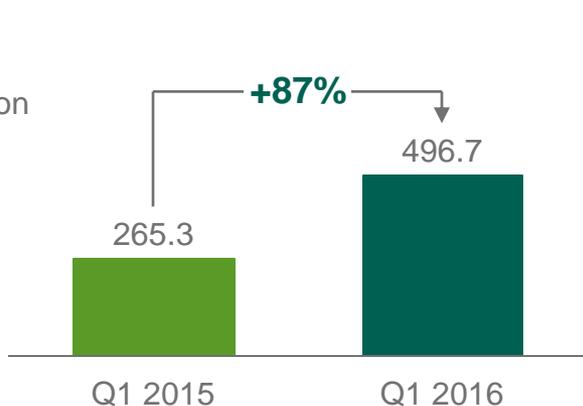


Q1 2016 KEY FIGURES -INCLUDING EXCEPTIONAL ITEMS-

SUPPORTED BY THE DIVESTMENT OF THE UK ASSETS

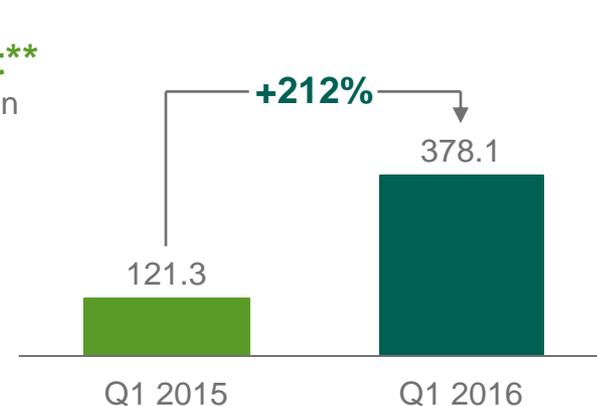
EBITDA*

In EUR million



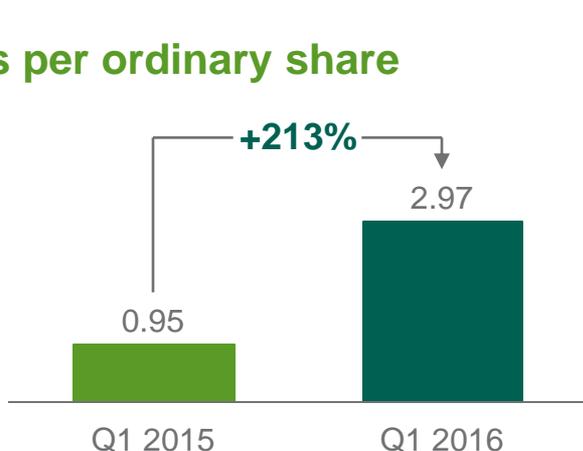
Net profit**

In EUR million

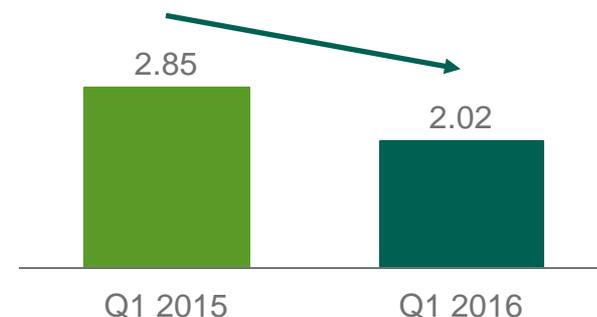


Earnings per ordinary share

In EUR



Senior net debt : EBITDA



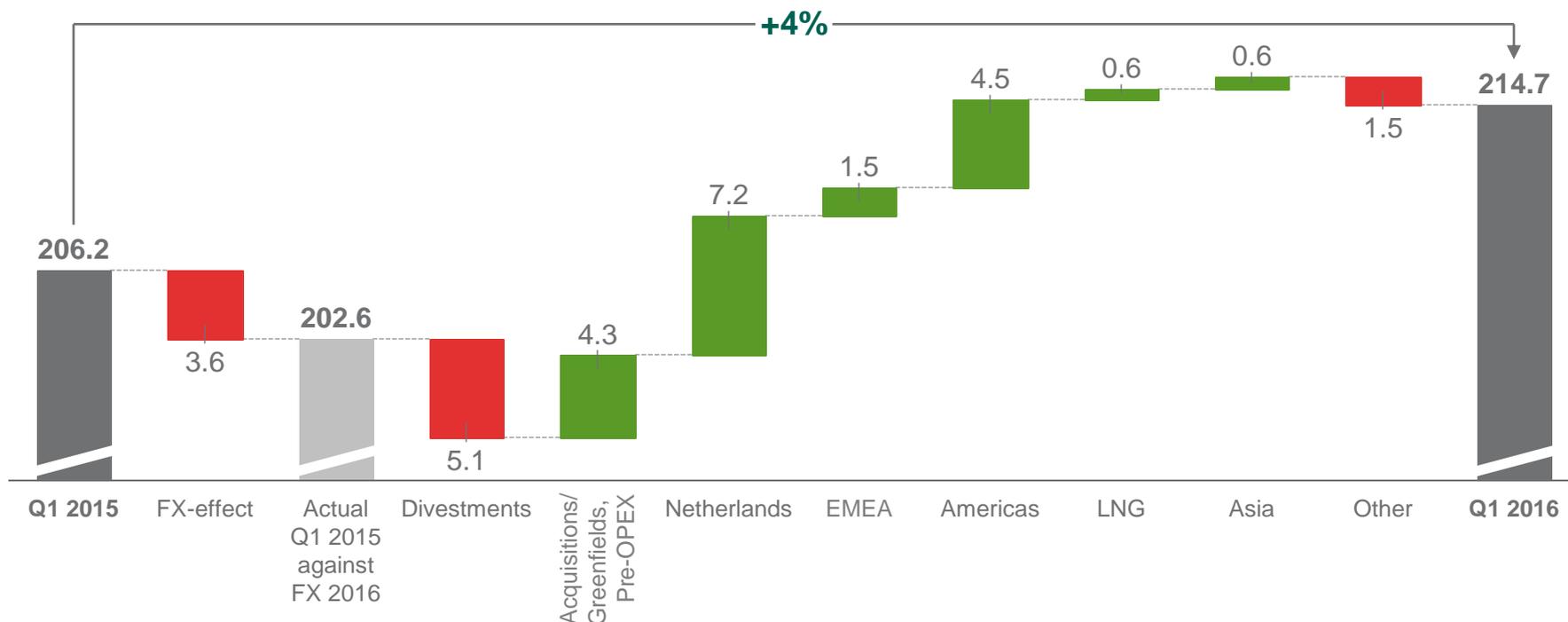
* Including net result from joint ventures and associates; **Attributable to holders of ordinary shares





Q1 2016 EBITDA ANALYSIS

INCREASE SUPPORTED BY HEALTHY OCCUPANCY RATES,
WHILST THE DIVESTMENTS HAD A DOWNWARD EFFECT



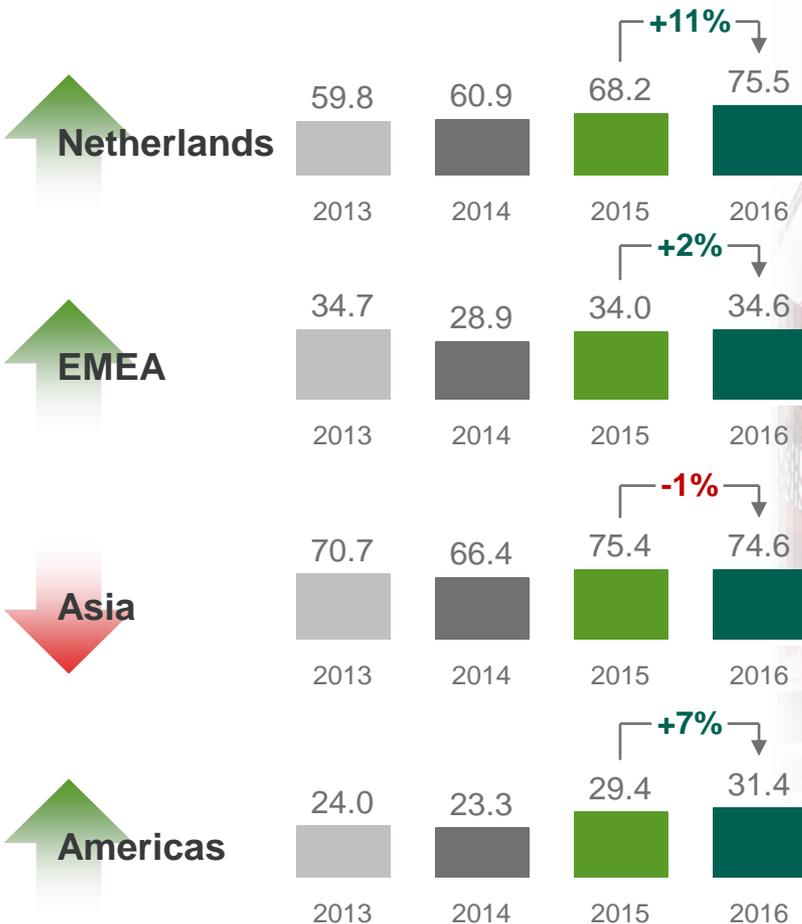
Note: Figures in EUR million, excluding exceptional items; including net result from joint ventures and associates.





SEGMENTATION

Q1 2016 EBITDA* PER DIVISION



*In EUR million, excluding exceptional items; including net result from joint ventures and associates;



OUTLOOK 2016



*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 AND ANSWERS

ROYAL VOPAK

JACK DE KREIJ, VICE-CHAIRMAN & CFO

20 APRIL 2016 – ANALYST PRESENTATION





APPENDIX

Q1 2016 RESULTS

ROYAL VOPAK

20 APRIL 2016 – ANALYST PRESENTATION

VOPAK
400
YEARS
1616 - 2016

A large red oval banner is attached to a white industrial storage tank. The banner features the text "VOPAK" at the top, "400" in large white numerals in the center, "YEARS" below it, and "1616 - 2016" at the bottom. The background of the slide shows a blue sky with white clouds and a yellow metal structure.

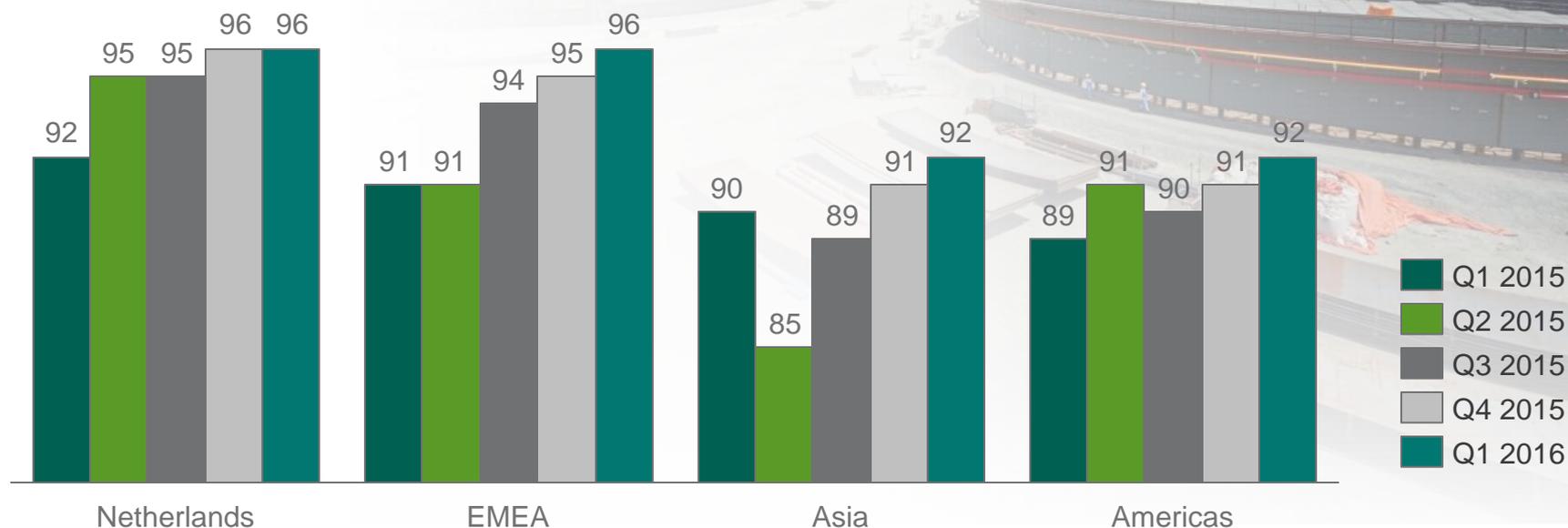


OCCUPANCY RATE DEVELOPMENTS PER DIVISION

HEALTHY OCCUPANCY LEVELS IN ALL DIVISIONS

Occupancy rates

In percent

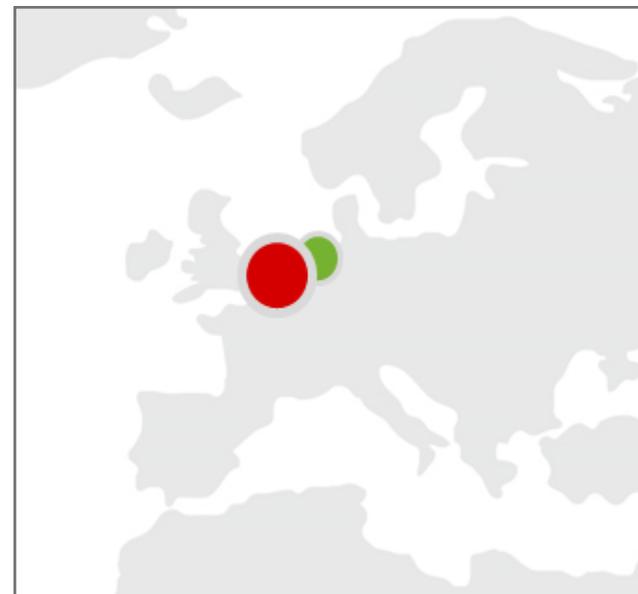
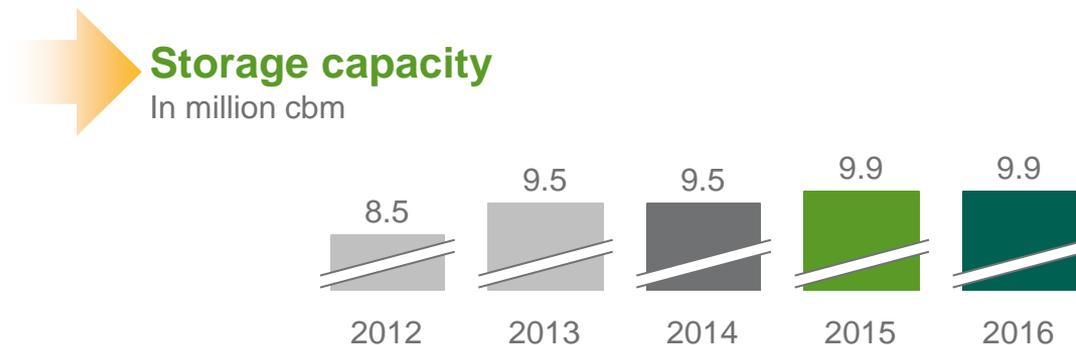
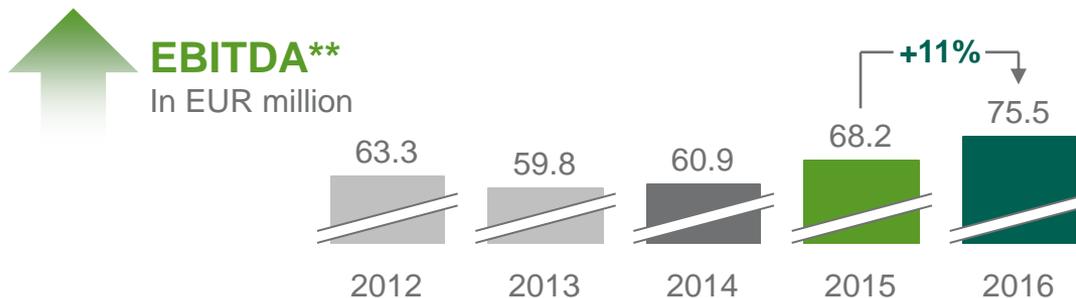
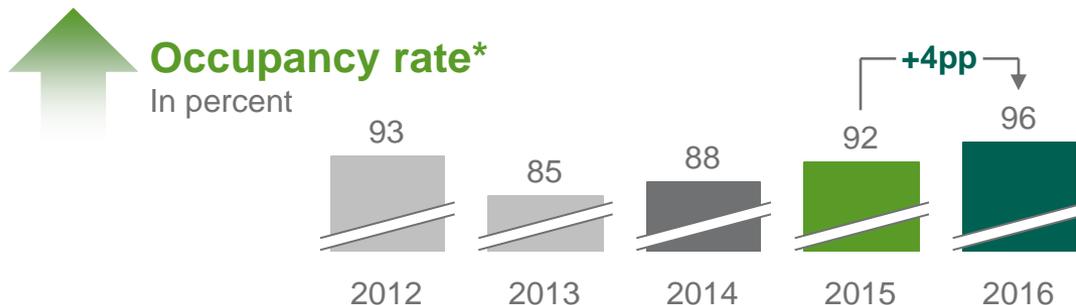


Note: occupancy rates include subsidiaries only





Q1 2016 NETHERLANDS DEVELOPMENT

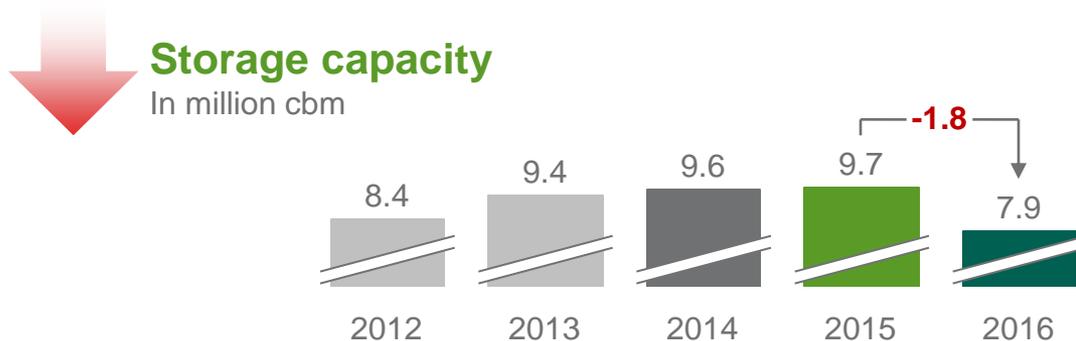
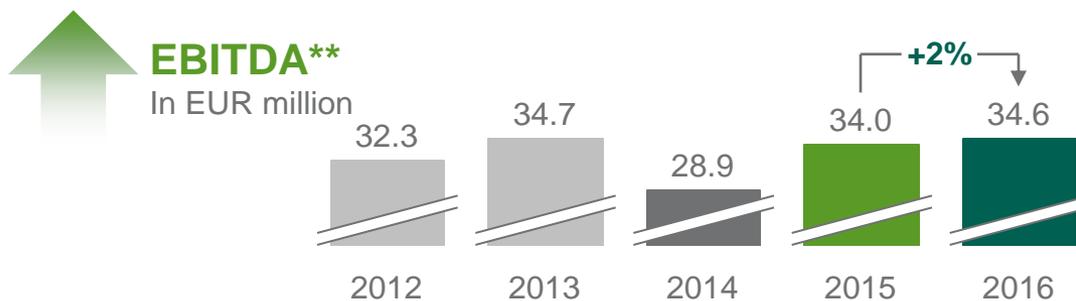
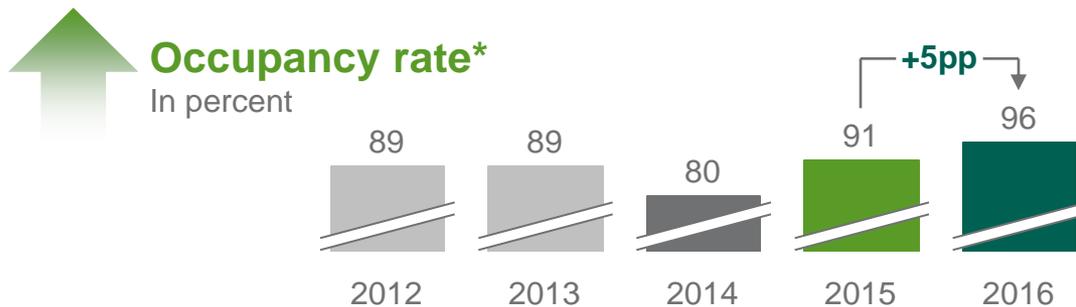


* Subsidiaries only; **EBITDA including net result from joint ventures and associates; excluding exceptional items;





Q1 2016 EMEA DEVELOPMENT

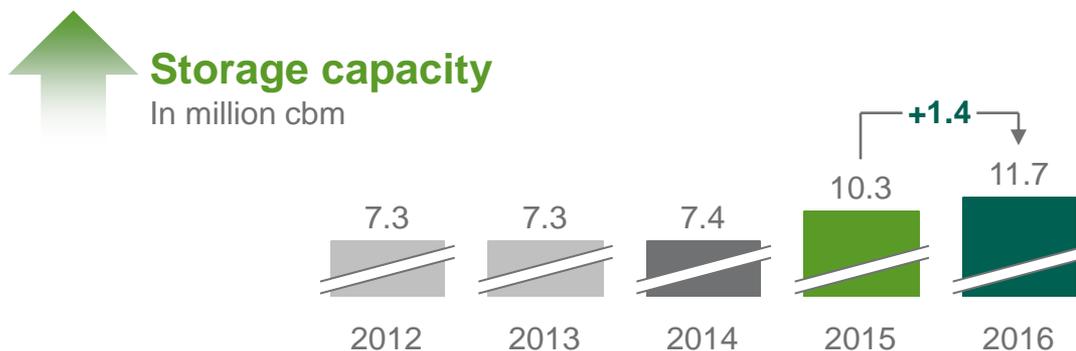
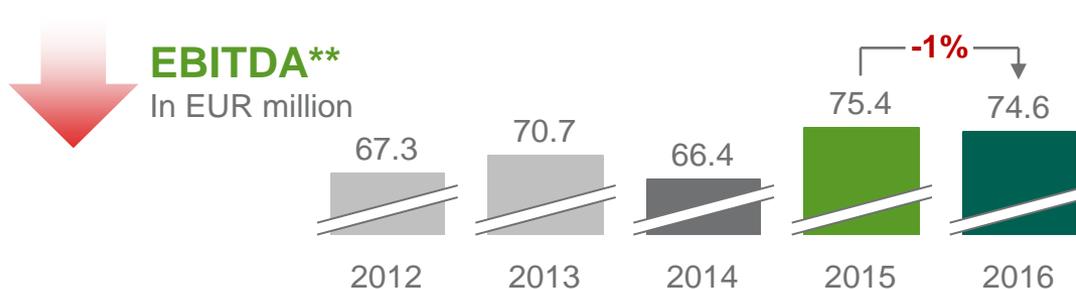
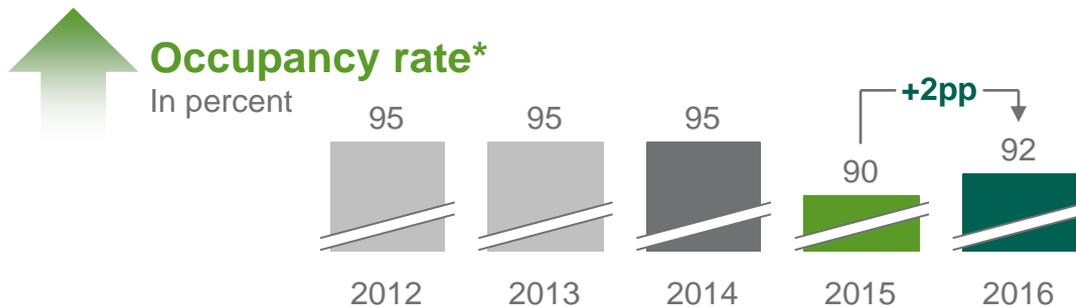


* Subsidiaries only; **EBITDA including net result from joint ventures and associates; excluding exceptional items;





Q1 2016 ASIA DEVELOPMENT



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

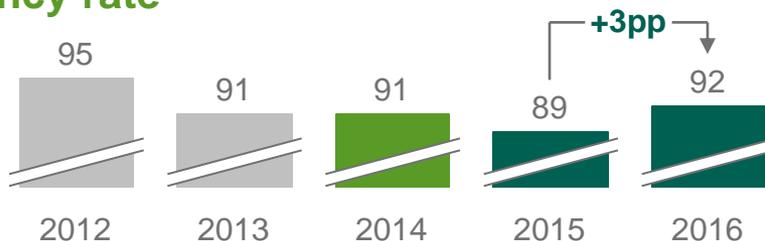




Q1 2016 AMERICAS DEVELOPMENT

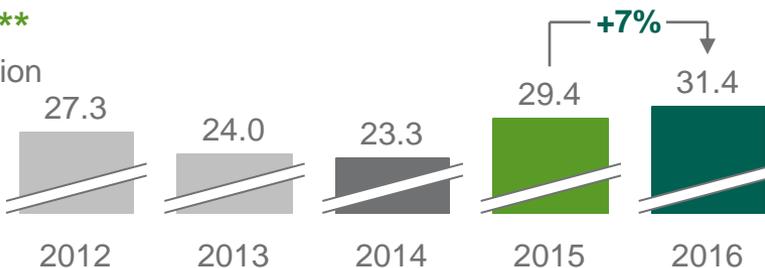
Occupancy rate*

In percent



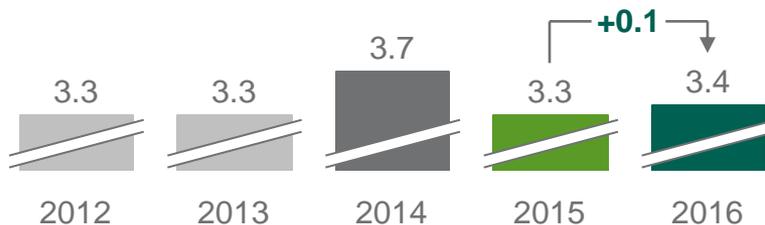
EBITDA**

In EUR million



Storage capacity

In million cbm



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





Q1 2016 NET RESULT JOINT VENTURES & ASSOCIATES

