



Jack de Kreij

Vice-Chairman of the
Executive Board and
CFO of Royal Vopak

Interim Update Q3 2017 Results

Analyst presentation - 6 November 2017



Forward-looking statement



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.

YTD Q3 2017 key figures



Terminal network

In million cbm

+4% vs. YTD Q3 '16

35.9

Occupancy rate*

In percent

-4pp vs. YTD Q3 '16

90

- Occupancy rate of 90% is supported by **sound business drivers** in all the **product-market** segments throughout our network, whereby the difference with the high 2016 occupancy rate of 94% is primarily due to a **presently less favorable oil market structure**

Revenues*

In EUR million

-3% vs. YTD Q3 '16

981

EBITDA**

In EUR million

-9% vs. YTD Q3 '16

571

- EBITDA decreased 9% to EUR 571 million caused by a lower occupancy rate, **in line with our previous guidance** of a 5-10% lower 2017 EBITDA. Adjusted for the divestments early 2016, the pro forma EBITDA decreased by 7%

* Occupancy rate and revenues figures include subsidiaries only

** Including net result from joint ventures and associates and excluding exceptional items

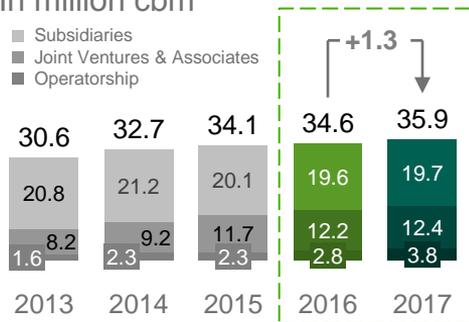
YTD Q3 Developments



Terminal network

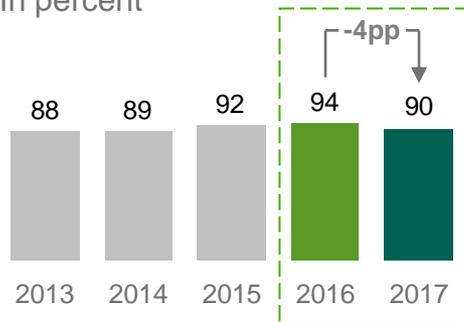
In million cbm

- Subsidiaries
- Joint Ventures & Associates
- Operatorship



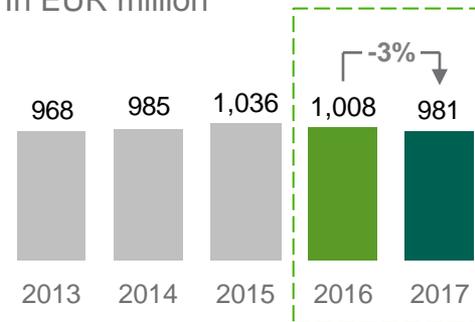
Occupancy rate*

In percent



Revenues*

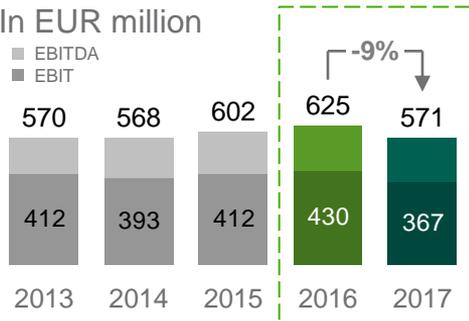
In EUR million



EBIT & EBITDA**

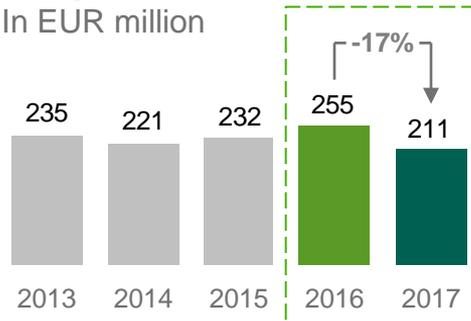
In EUR million

- EBITDA
- EBIT

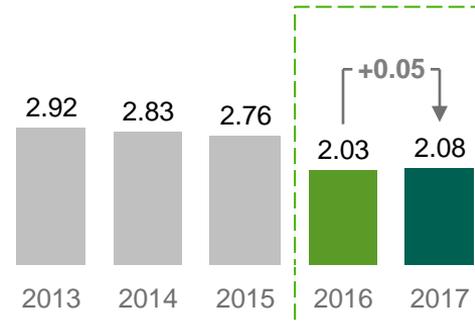


Net profit***

In EUR million



Senior Net Debt : EBITDA****



* Occupancy rate and revenues figures include subsidiaries only

** Including net result from joint ventures and associates excluding exceptional items

*** Attributable to holders of ordinary shares excluding exceptional items

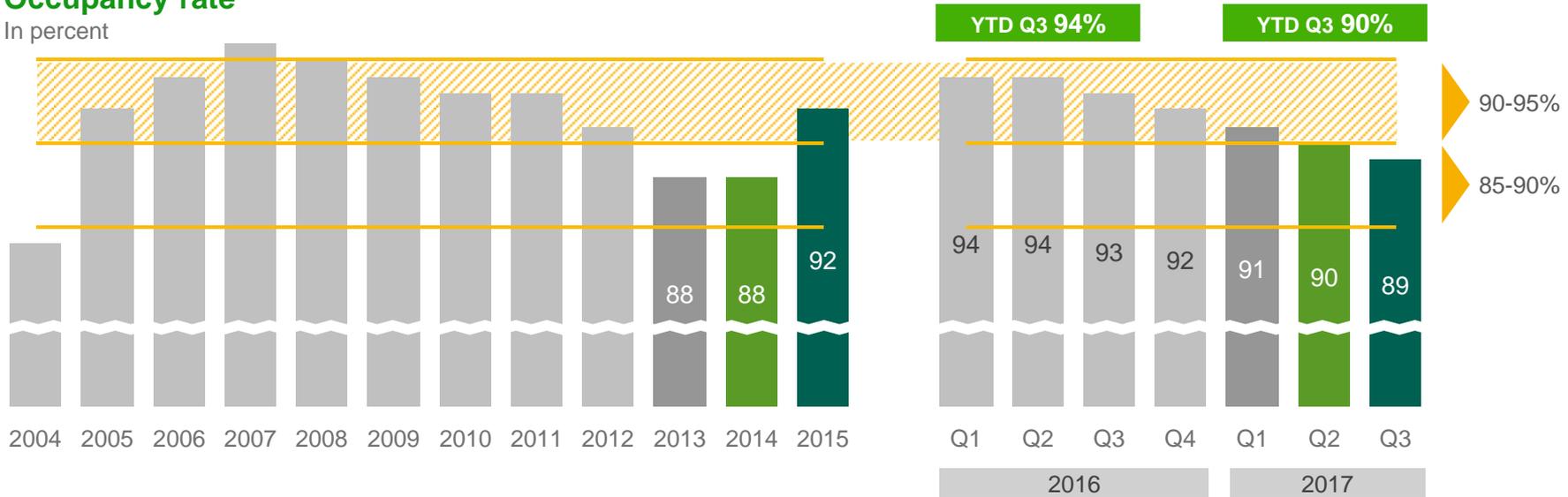
**** For certain projects in joint ventures, additional limited guarantees have been provided, which are included in the Senior net debt : EBITDA

Occupancy rate developments



Occupancy rate*

In percent



Occupancy rate of 90% is supported by **sound business drivers** in all the **product-market** segments throughout our network, whereby the difference with the high 2016 occupancy rate of 94% is primarily due to a **presently less favorable oil market structure**

* occupancy rate figures include subsidiaries only

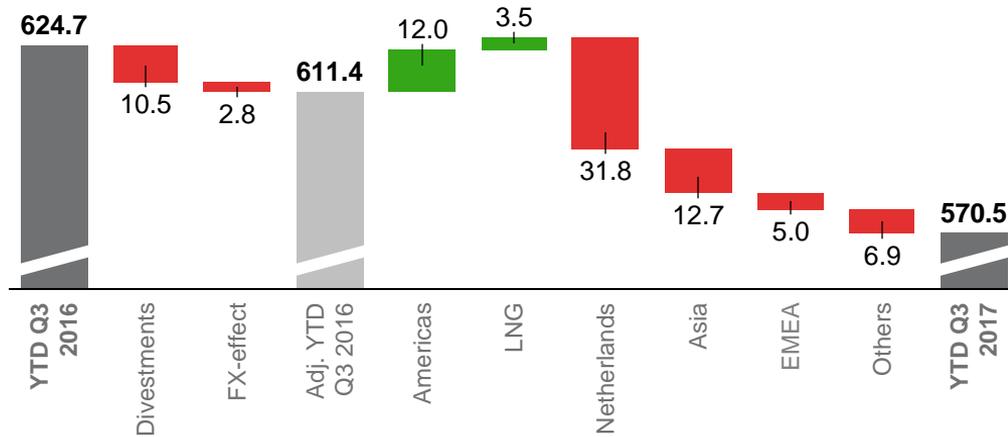
Well-balanced global portfolio



Share of 2014 EBITDA*	~50%	~20%	15 - 20%	7.5 - 10%	2.5 - 5%
Share of 2015 EBITDA*	45 - 50%	20 - 25%	20 - 25%	5 - 7.5%	2.5 - 5%
Share of 2016 EBITDA*	40 - 45%	20 - 25%	20 - 25%	5 - 7.5%	3 - 5%
Share of 2017-2019 EBITDA*

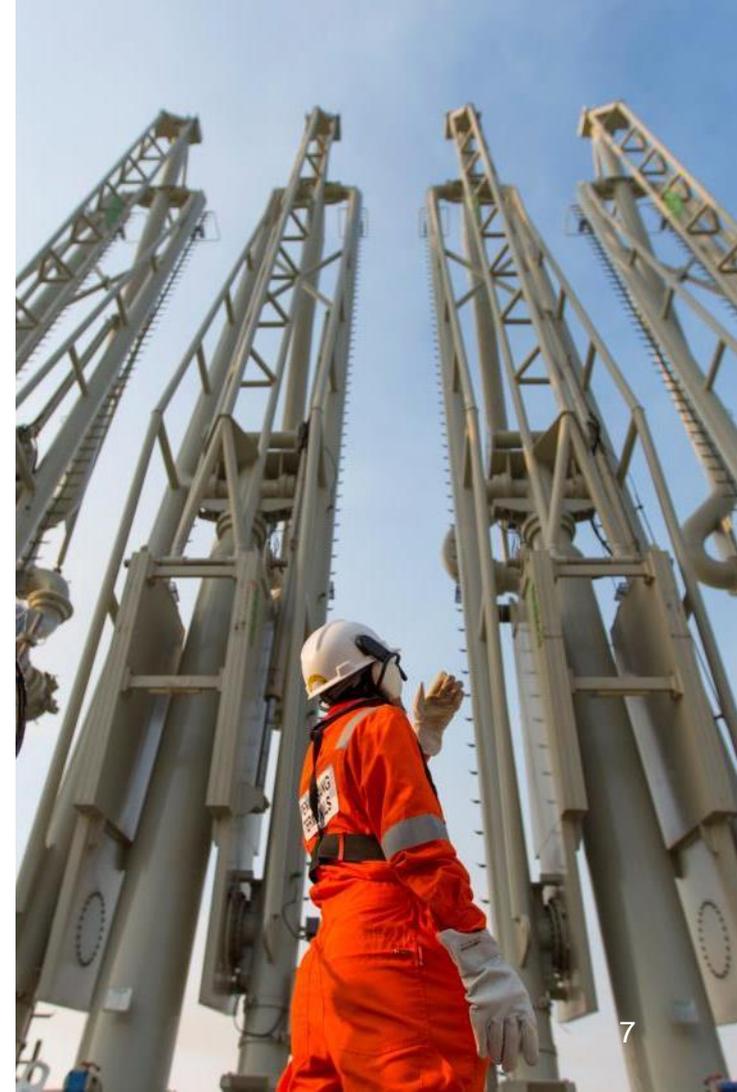
* EBITDA including net result from joint ventures and associates and excluding exceptional items

YTD Q3 2017 EBITDA analysis



EBITDA -excluding exceptional items- decreased 9%, adjusted for the divestments early 2016, the **pro forma EBITDA decreased by 7%**

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

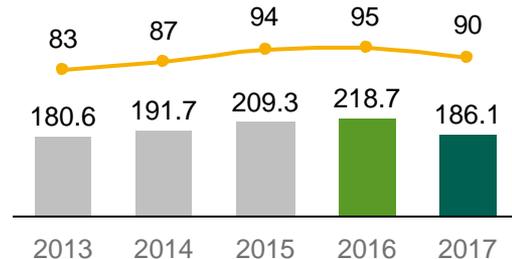


YTD Q3 Segmented EBITDA



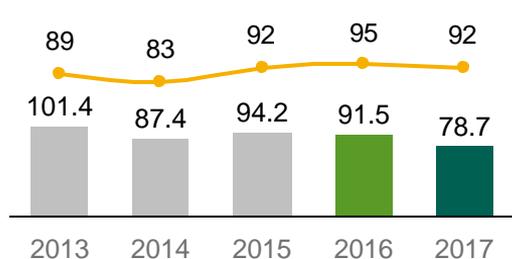
Netherlands

In EUR million



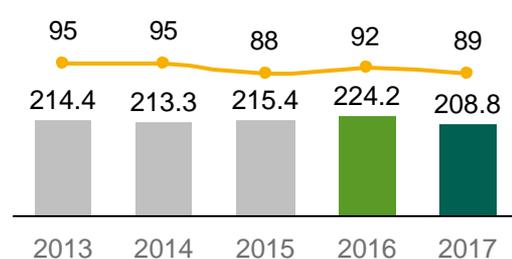
EMEA

In EUR million



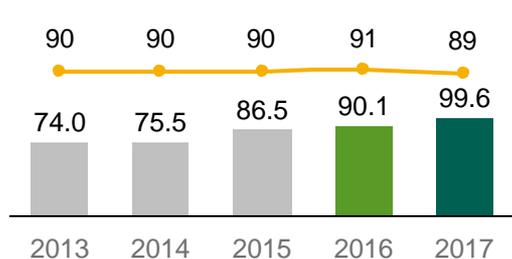
Asia

In EUR million



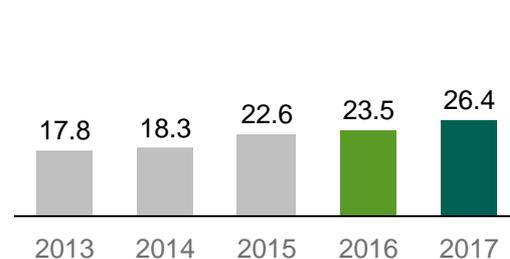
Americas

In EUR million



LNG

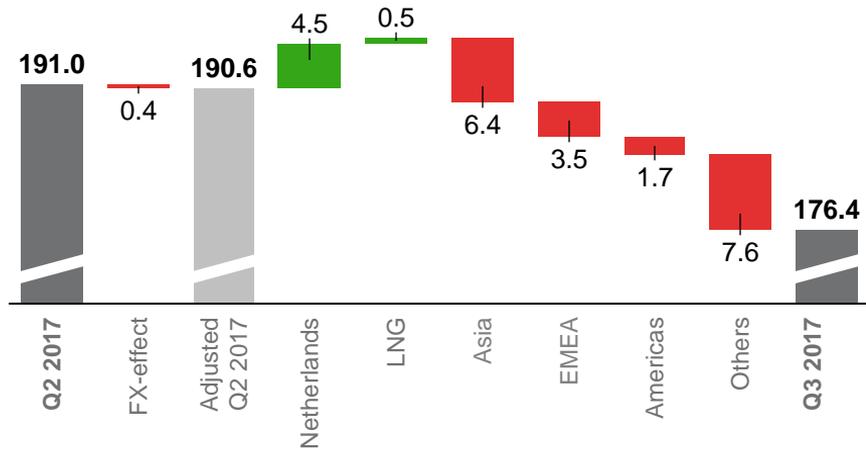
In EUR million



- Netherlands
 - Fuel Oil Market
 - Chemical capacity out of service
 - Cleaning and innovation costs
- EMEA
 - Divestments
- Asia
 - Singapore Fuel Oil Market
 - Missing contribution Haiteng
- Americas
 - Sound chemical performance
 - Growth in Brazil
- LNG
 - Reducing financing expenses

Occupancy rate for subsidiaries only
EBITDA including net result from joint ventures and associates and excluding exceptional items

Q3 2017 vs Q2 2017 EBITDA analysis



- | | |
|-------------|---------------------------|
| Netherlands | • Less operating expenses |
| Asia | • Singapore revenues |
| EMEA | • Costs related to growth |
| Others | • Impact Jetty damage |

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



Further aligning the global network



Vopak Terminal Eemshaven

- Change in ownership in Vopak Terminal Eemshaven, Vopak will retain 10% of the shares and continue to manage and operate the terminal
- Vopak Terminal Eemshaven comprises 11 tanks with a storage capacity of 684,000 cbm for gasoil and gasoline

Cash Proceeds*

in EUR million

29.0

Exceptional Gain

in EUR million

24.6

* Excluding cash outflows for tax

Divestments and change of ownership

US: Galena Park and
Wilmington terminals

Finland

Japan



Cash Proceeds*

2015-2017
in EUR million

~ 800

Exceptional Gain

2015-2017
in EUR million

~ 390

Above depicted timeline includes the main divestments and is for illustration purposes only
* Excluding cash outflows for tax

Subsequent Q3 2017 event

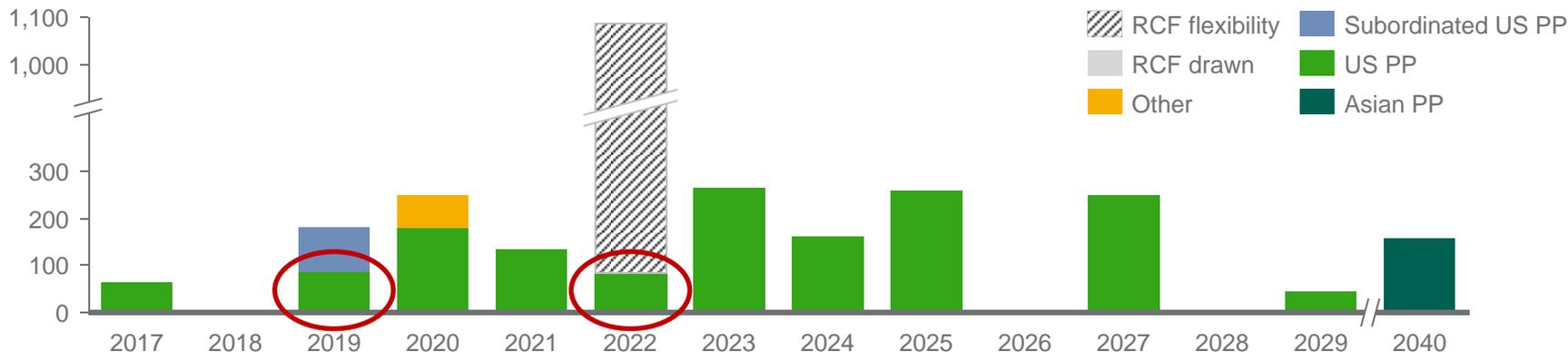


Vopak has decided to voluntarily prepay the **remaining USD 200 million on the USPP 2007 loans** (maturity dates in 2019 and 2022), including accrued interest and make-whole amount.

The early repayment will further optimize Vopak's long-term financial flexibility and positively impact its future financing expenses

Debt repayment schedule

in EUR million; before prepayment



Key messages



OUTLOOK 2017

LOOKING AHEAD

- Taking into account the current market dynamics, missing contributions from the divested terminals early 2016 and additional costs related to investments in growth and technology, we expect the **2017 EBITDA -excluding exceptional items- to be around 10% less** than the 2016 EBITDA of EUR 822 million
- The majority of the **current projects under construction** (3.2 million cbm), backed by commercial storage contracts, will start to contribute positively in the course of 2019
- The successful realization of the **efficiency program** in the 2017-2019 period will help reduce Vopak's future cost base with at least EUR 25 million
- Vopak will continue its **disciplined long-term growth journey**, while maintaining on average a Cash Flow Return On Gross Assets (CFROGA) after tax between 9-11% for the total portfolio, supported by a strong balance sheet, financial flexibility and solid operational cash flow generation

Other events

The Supervisory Board of Vopak will nominate **Gerard Paulides** to be appointed as Chief Financial Officer and member of the Executive Board effective 1 February 2018

An Extraordinary Shareholders Meeting is called for on Friday 15 December 2017



Vopak will host an Analyst Day on 12 December 2017 for its sell-side analysts to provide an update on the oil market and to highlight the key developments per product-market segment including chemicals, gases and LNG

Vopak will organize its next Capital Markets Day in HY2 2018.



The world's leading independent
tank storage company building
on an impressive history of more
than 400 years

**Questions
& answers.**





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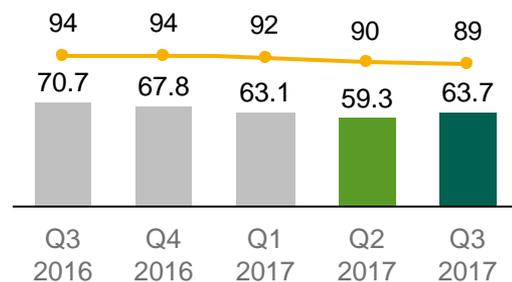


Quarterly Segmented EBITDA



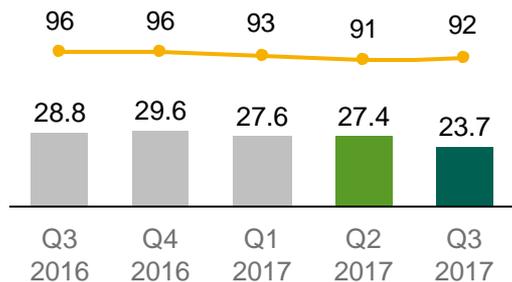
Netherlands

In EUR million



EMEA

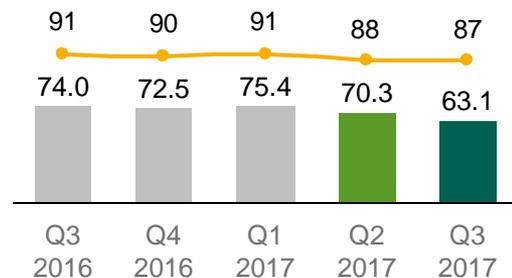
In EUR million



- Netherlands
 - Fuel Oil Market
 - Chemical capacity out of service
 - Cleaning and innovation costs
- EMEA
 - Costs related to growth
- Asia
 - Singapore Fuel Oil Market
- Americas
 - Strong chemical performance

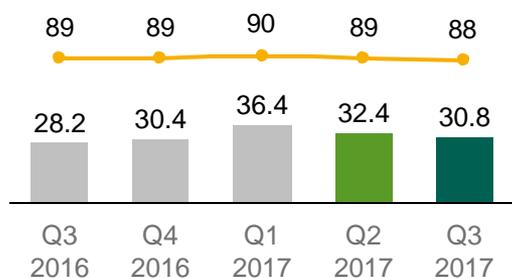
Asia

In EUR million



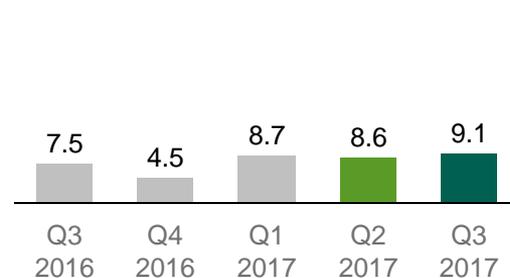
Americas

In EUR million



LNG

In EUR million



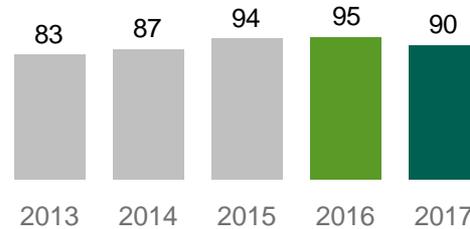
Occupancy rate for subsidiaries only
EBITDA including net result from joint ventures and associates and excluding exceptional items

YTD Q3 Netherlands developments



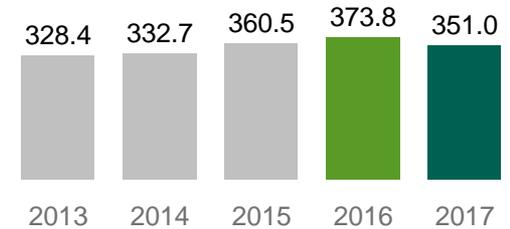
Occupancy rate*

In percent



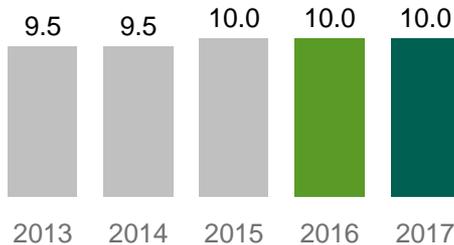
Revenues*

In EUR million



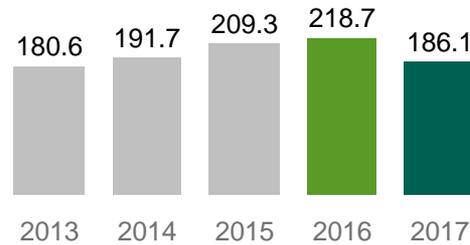
Storage capacity

In million cbm



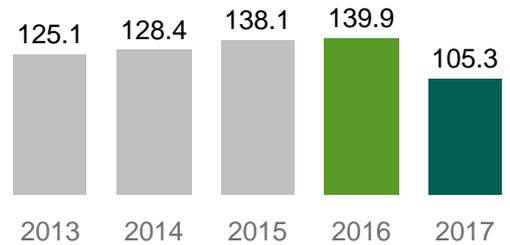
EBITDA**

In EUR million



EBIT**

In EUR million



* Subsidiaries only

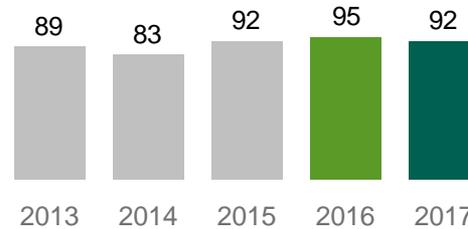
** EBIT(DA) including net result from joint ventures and associates and excluding exceptional items

YTD Q3 EMEA developments



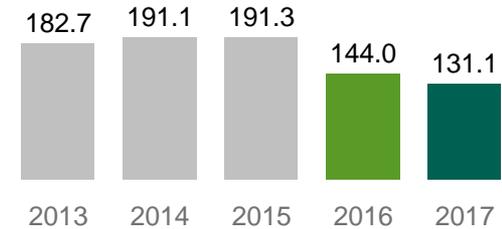
Occupancy rate*

In percent



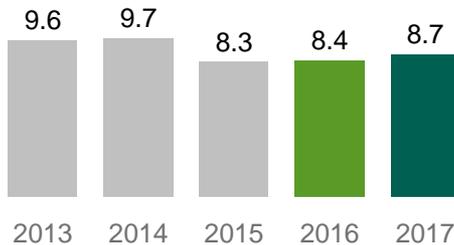
Revenues*

In EUR million



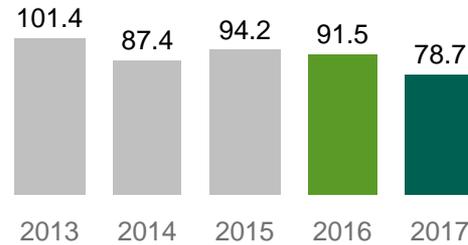
Storage capacity

In million cbm



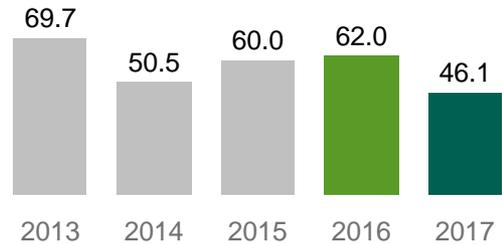
EBITDA**

In EUR million



EBIT**

In EUR million



* Subsidiaries only

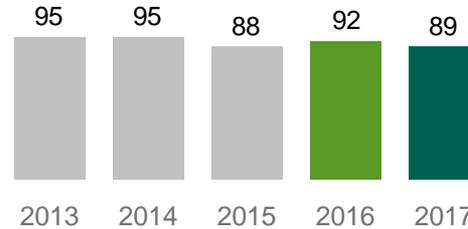
** EBIT(DA) including net result from joint ventures and associates and excluding exceptional items

YTD Q3 Asia developments



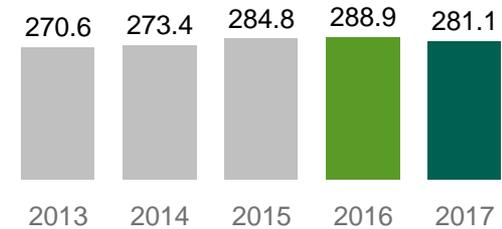
Occupancy rate*

In percent



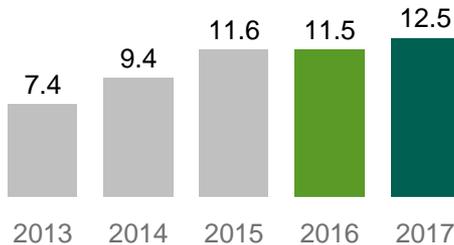
Revenues*

In EUR million



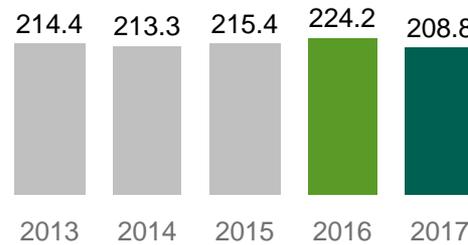
Storage capacity

In million cbm



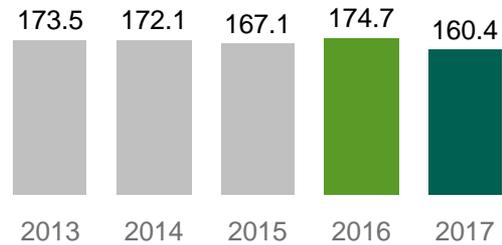
EBITDA**

In EUR million



EBIT**

In EUR million



* Subsidiaries only

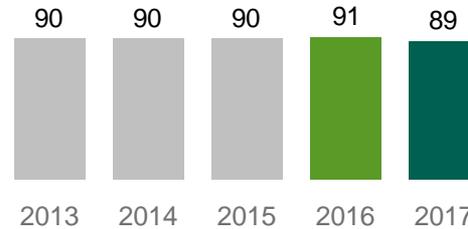
** EBIT(DA) including net result from joint ventures and associates and excluding exceptional items

YTD Q3 Americas developments



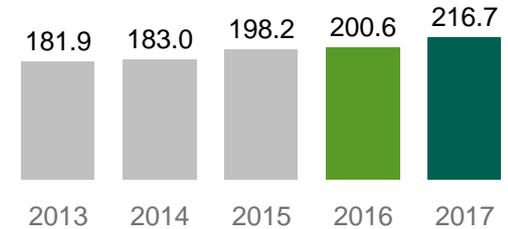
Occupancy rate*

In percent



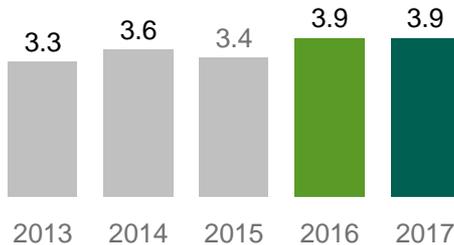
Revenues*

In EUR million



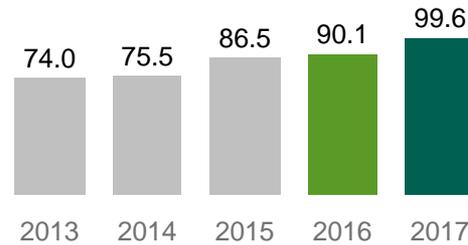
Storage capacity

In million cbm



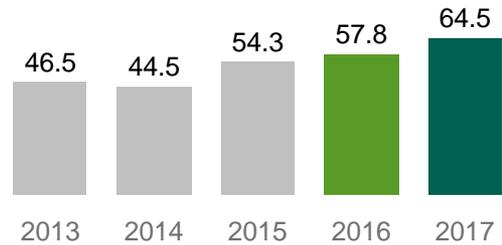
EBITDA**

In EUR million



EBIT**

In EUR million



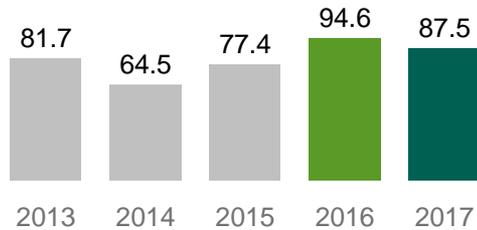
* Subsidiaries only

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

YTD Q3 JVs & associates developments

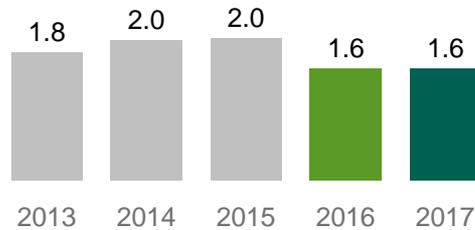
Net result JVs and associates*

In EUR million



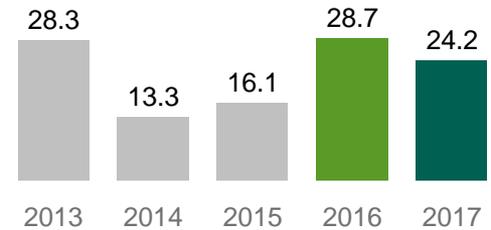
Netherlands*

In EUR million



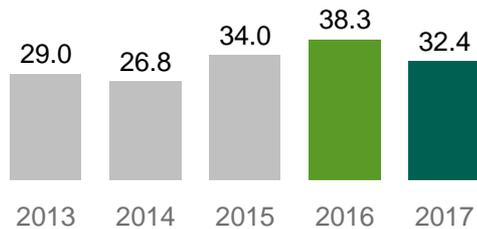
EMEA*

In EUR million



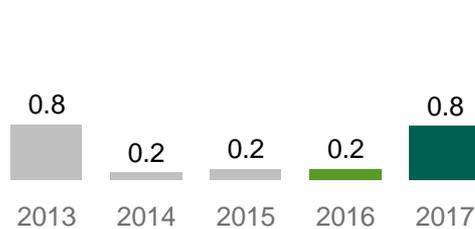
Asia*

In EUR million



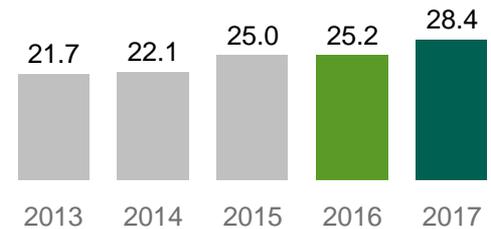
Americas*

In EUR million



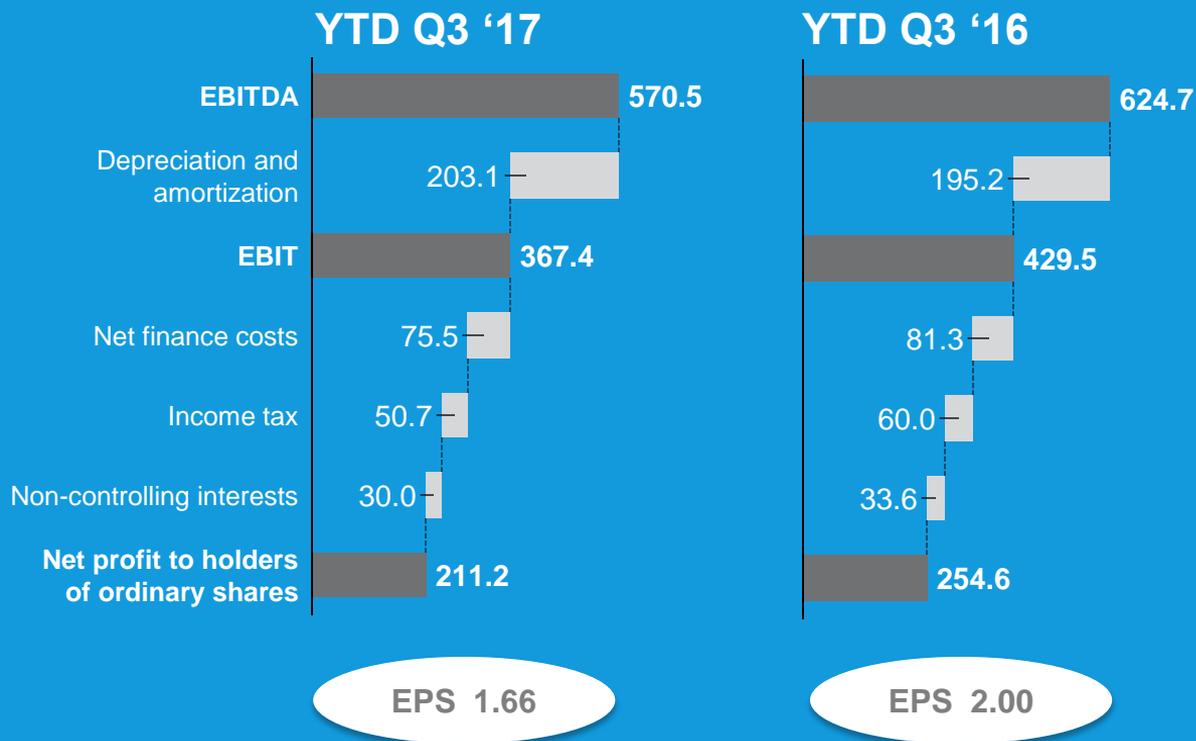
LNG*

In EUR million



* Excluding exceptional items

EBITDA to Net profit analysis



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

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6 November 2017
Analyst presentation

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