



DECEMBER 2014

CAPITAL MARKETS DAY

INDUSTRIAL TERMINALS



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.

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.

Various sources are used in this presentation including among others: Wood MacKenzie, IEA, IHS and Vopak intelligence

INTRODUCTION. ●



Caojing, China

INTRODUCTION: NETWORK CONTRIBUTION

~X% Share of EBITDA*

	Oil products	Chemicals	Industrial terminals & other pipeline Connected infra	Biofuels & vegoils	LNG
					
	~50%	~20%	15% - 20%	7.5% - 10%	2.5% - 5%
Contract Duration	~0 - 5 years	~1 - 5 years	~5 - 15 years	~0 - 3 years	~10 - 20 years
2013	Robust	Steady	Solid	Mixed	Solid
2014	Different demand drivers	Steady	Solid	Mixed	Solid

Note: width of the boxes does not represent actual percentages; company estimates; * excluding exceptional items; including net result from joint ventures and associates.

KEY DEVELOPMENTS IN THE GLOBAL INDUSTRY

INDUSTRIAL TERMINALS ARE NEEDED

By 2025 global chemical industry is expected to expand significantly.

Production capacity expansions are preferred to be developed at integrated complexes.

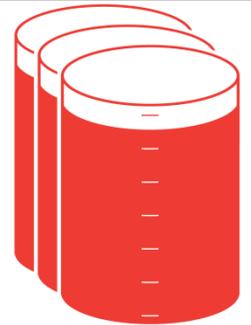
Such integrated sites have refinery-crackers-derivative plants connected to each other.

Single/centralized industrial terminal to handle feedstock and plant run-downs is the most efficient way of handling liquid logistics in an integrated complex.

- 40% increase in ethylene cracking capacity to meet chemical derivatives demand of growing/emerging economies.

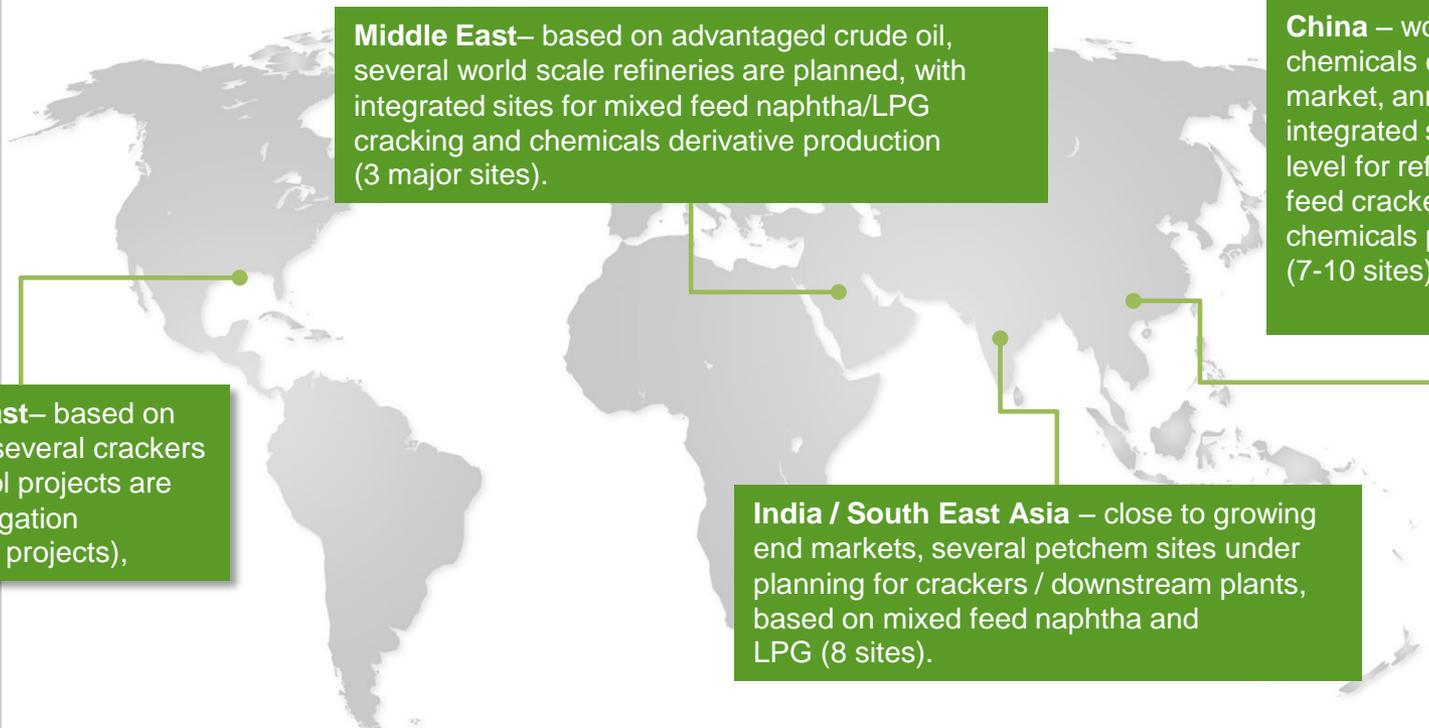
- Driven by feedstock advantage - shale gas, lpg, naphtha, or
- Driven by proximity to end markets.
- Driven by integration with adjacent refineries.

- Utilities – energy, gases, water.
- Logistics – oil / chemical bulk terminals, solids handling, trucking, rail, jetties, scarce land.



KEY DEVELOPMENTS IN THE GLOBAL INDUSTRY

SEVERAL INTEGRATED SITES BEING CONSIDERED WORLDWIDE



Middle East– based on advantaged crude oil, several world scale refineries are planned, with integrated sites for mixed feed naphtha/LPG cracking and chemicals derivative production (3 major sites).

China – worlds largest chemicals consuming market, announced seven integrated sites at national level for refinery – mixed feed crackers and chemicals plants (7-10 sites).

US Gulf Coast– based on shale gas – several crackers and methanol projects are under investigation (about 15-20 projects),

India / South East Asia – close to growing end markets, several petchem sites under planning for crackers / downstream plants, based on mixed feed naphtha and LPG (8 sites).

Choice of locations depends on two key factors

- Proximity to feedstock – US Gulf Coast, Middle East
- Proximity to end markets – China, South East Asia, India

VOPAK'S

BUSINESS

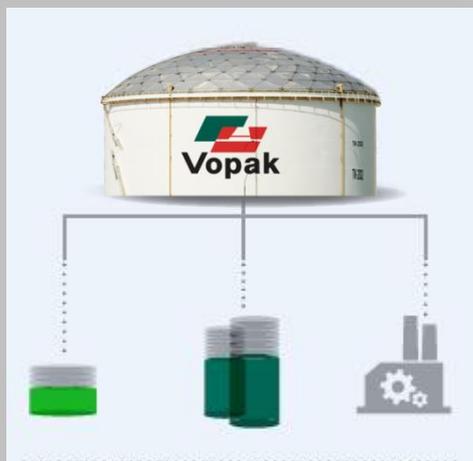


Teesside, United Kingdom

VOPAK OPERATES THREE TYPES OF TERMINALS

HUB, IMPORT/EXPORT AND INDUSTRIAL TERMINALS

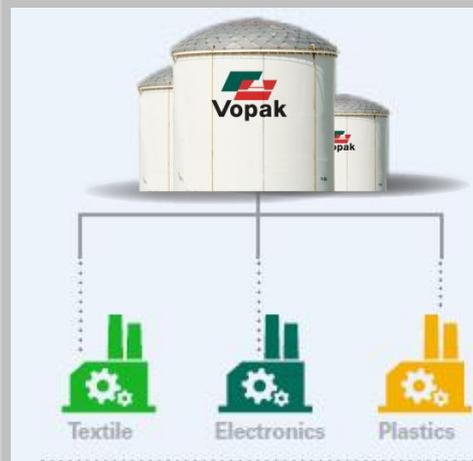
Hub



Example: Vopak Terminal Europoort (NL)

- Import, distribution and export at a global meeting point for trade.

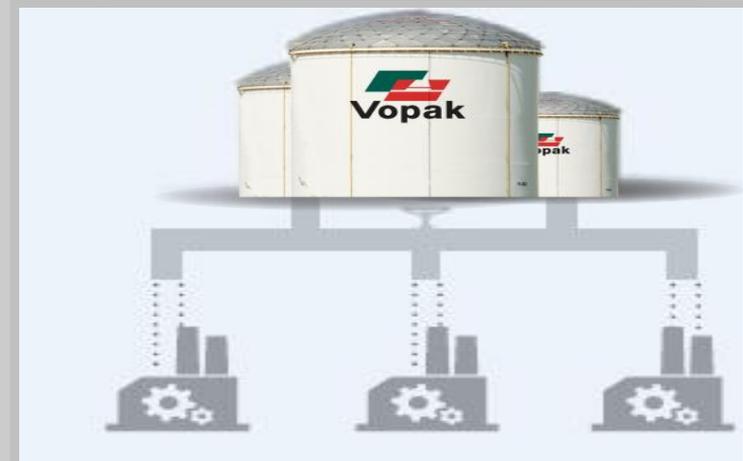
Import / export



Example: Vopak Terminal London (UK)

- Imports and exports for end-users in a specific region.

Industrial

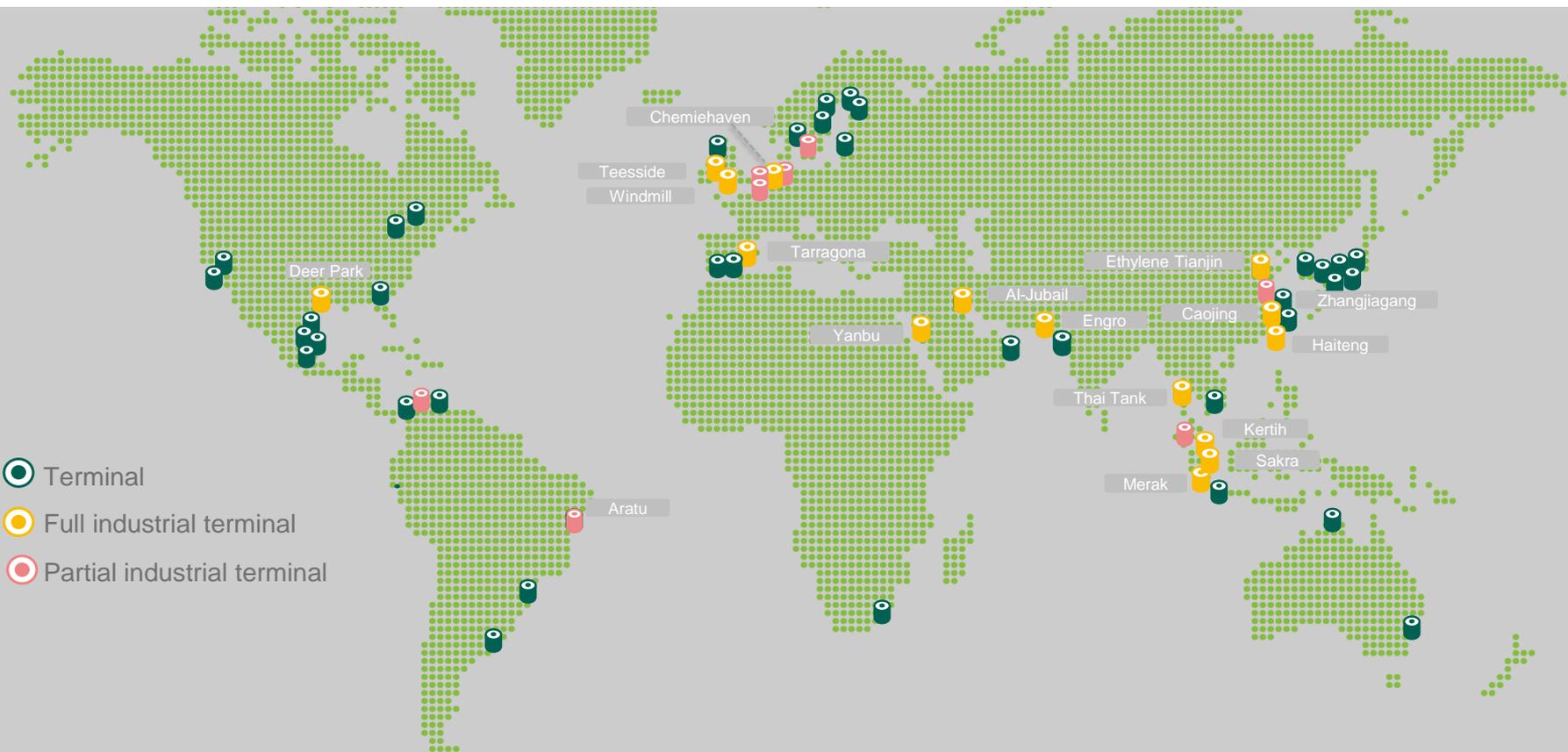


Example: Vopak Terminal Sakra (Singapore)

- Logistical center integrated via pipelines serving petrochemical facilities within an industrial complex.

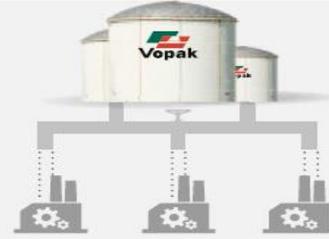
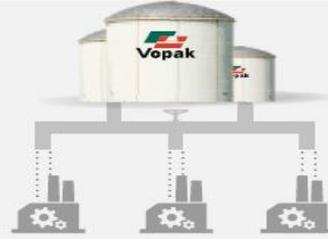
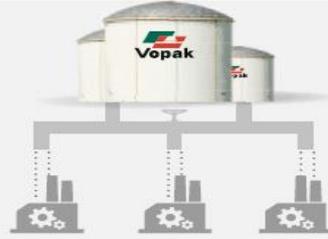
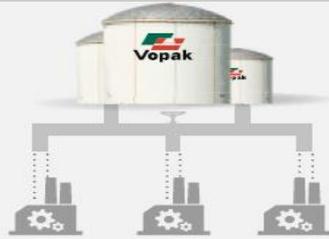
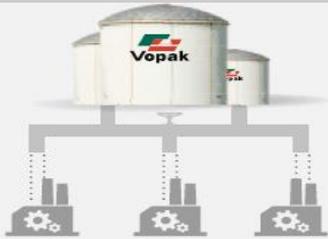
SCALE OF INTEGRATION INDUSTRIAL TERMINALS

FULL INDUSTRIAL TERMINALS CONCENTRATED IN ASIA AND CHINA



VOPAK IS WELL POSITIONED

THE LARGEST & MOST EXPERIENCED IN INDUSTRIAL TERMINALLING



Vopak currently operates **15-20 industrial** terminals worldwide with more than **40 years of experience**.

Vopak currently serves all **chemical majors, majority of national oil & chemical companies**, several regional players and traders from around the world.

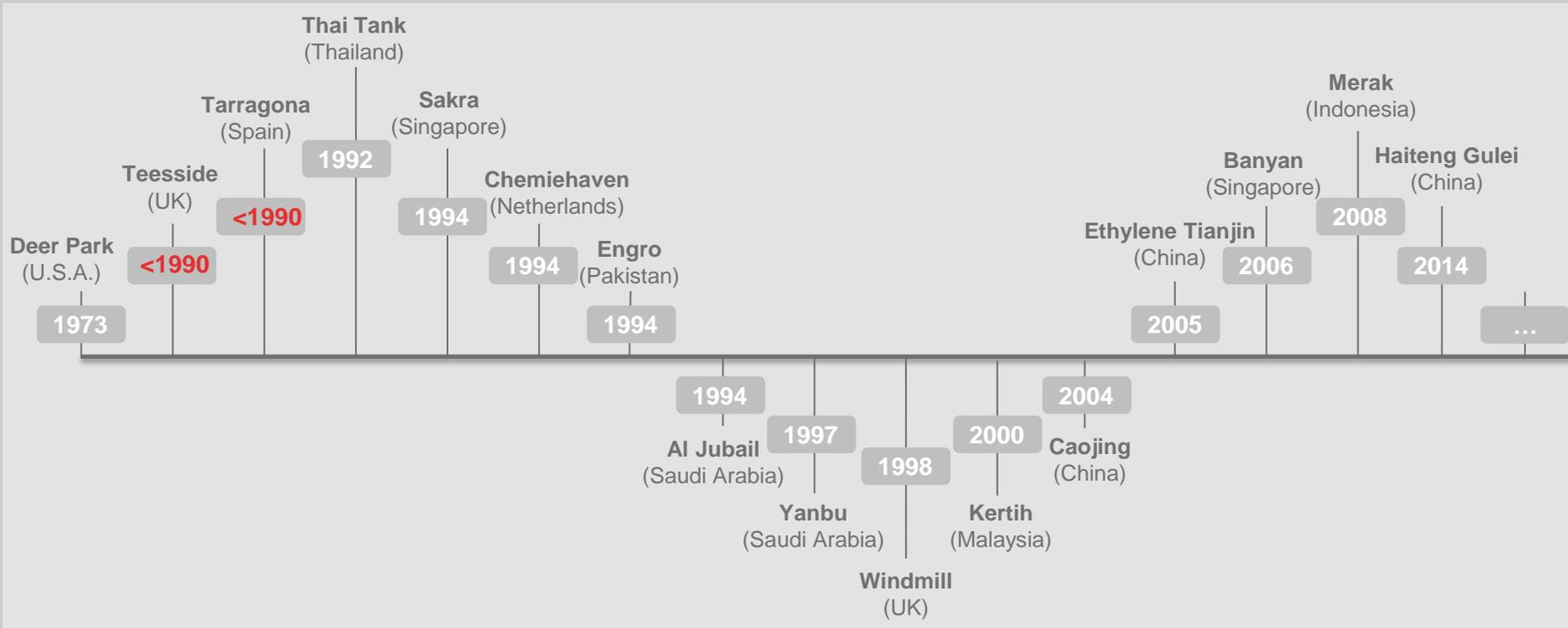
Relationship with such customers is based on **long-term contractual agreements**.

Vopak currently has **8 major joint ventures at industrial terminals and several long-term strategic alliances and partners** which includes port authorities and chemical park developers.

Vopak is recognized for: develop project, setup an organization, smoothly commission to support plant start-ups, invest, sign long-term contracts, safety and sustainability focus.

EXPERIENCE WITH INDUSTRIAL TERMINALS

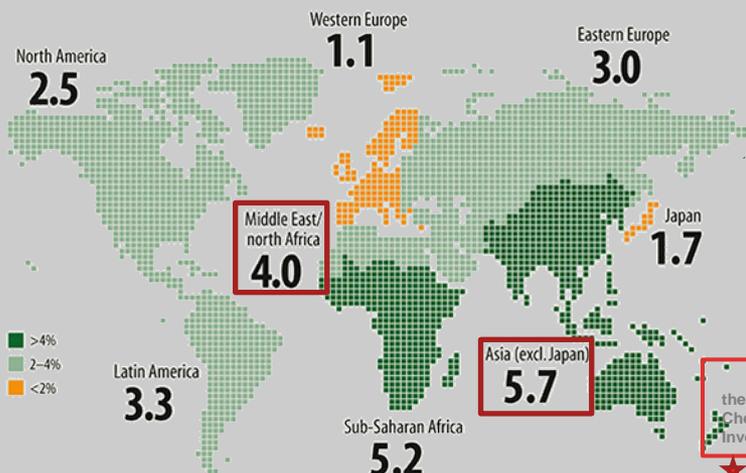
FIRST INDUSTRIAL TERMINAL DATES BACK TO 1973



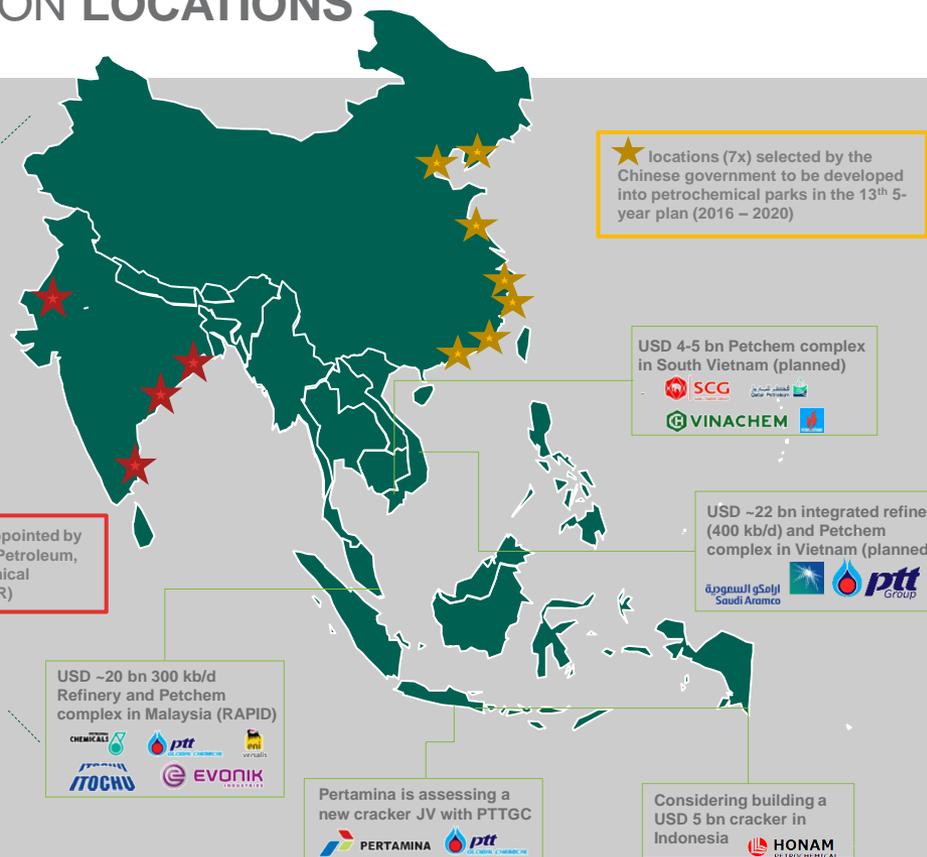
We are the leading independent operator of industrial terminals

FOCUS IS ON FAST-GROWING ECONOMIES AND (NEW) INTEGRATED PRODUCTION LOCATIONS

World GDP growth 2014 (in %)



Source left chart: the Economist, January 2014.
Data source right chart: McKinsey & Company, September 2014; Indian Ministry of Chemicals and Fertilizers, August 2014; Vopak intelligence.



Organization of the market plays an important role

BUT ALSO ON MATURE ECONOMIES

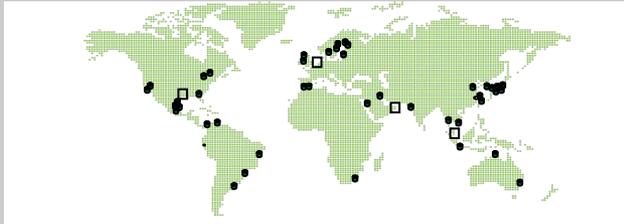


Existing chemical clusters in North America and Europe developed over time

- Original terminal infrastructure might no longer be most efficient
- Need to retrofit / reshape terminals to include industrial (pipeline) elements
- Vopak uses Terminal Master Plans for long term planning and retrofitting

KNOWING WHERE TO INVEST IS CRUCIAL

VOPAK'S MULTI-ANGLE APPROACH



Global business intelligence network



Key account management



Interaction with port authorities to develop petrochemical parks



Diligent market studies & opportunity assessment

STRATEGIC

BUSINES RATIONALE



Terquimsa Tarragona, Spain

THE CASE OF THE INDUSTRIAL TERMINAL

INDUSTRIAL TERMINALS HAVE A ROBUST RISK RETURN PROFILE

1**Reduction of capital expenditure**

- Build customer-tailored infrastructure (design optimization)

2**Economies of scale and competitive cost position**

- Sharing resources and common facilities

3**Supply chain**

- Increased efficiency via pooling of feedstock / comingled storage – lower operational costs

4**Long-term contracts**

- Stability and guarantee of business

5**JV structure**

- Lasting commitment from the JV-partner

6**Doing things 'the Vopak way'**

- In charge of operations, Vopak standards

7**High barriers to entry for competitors & newcomers**

EXAMPLES.



VOPAK TERMINAL SAKRA

JURONG ISLAND, SINGAPORE



VOPAK TERMINAL SAKRA

SERVES MORE THAN 20 PRODUCTION PLANTS

- Operational since 1994
- On average 850 vessels, 10.000 trucks and 50.000 drums per year

- More than 30 different products handled. Such as Benzene, ADN, HMD, Nitric Acid, VAM, Acetic, Methanol, MMA, MTBE, various acrylates , Ammonia etc.
- Joint venture Vopak 69.5% - PSA Corp. 30.5%

- 71 tanks, 3 jetties, 7 truck bays, 3 drumming lines, warehouse
- 2.4 million metric tons throughput per year
- 280.500 cbm of industrial storage for liquid chemicals

THAI TANK TERMINAL

MAP TA PHUT INDUSTRIAL ESTATE, THAILAND



THAI TANK TERMINAL

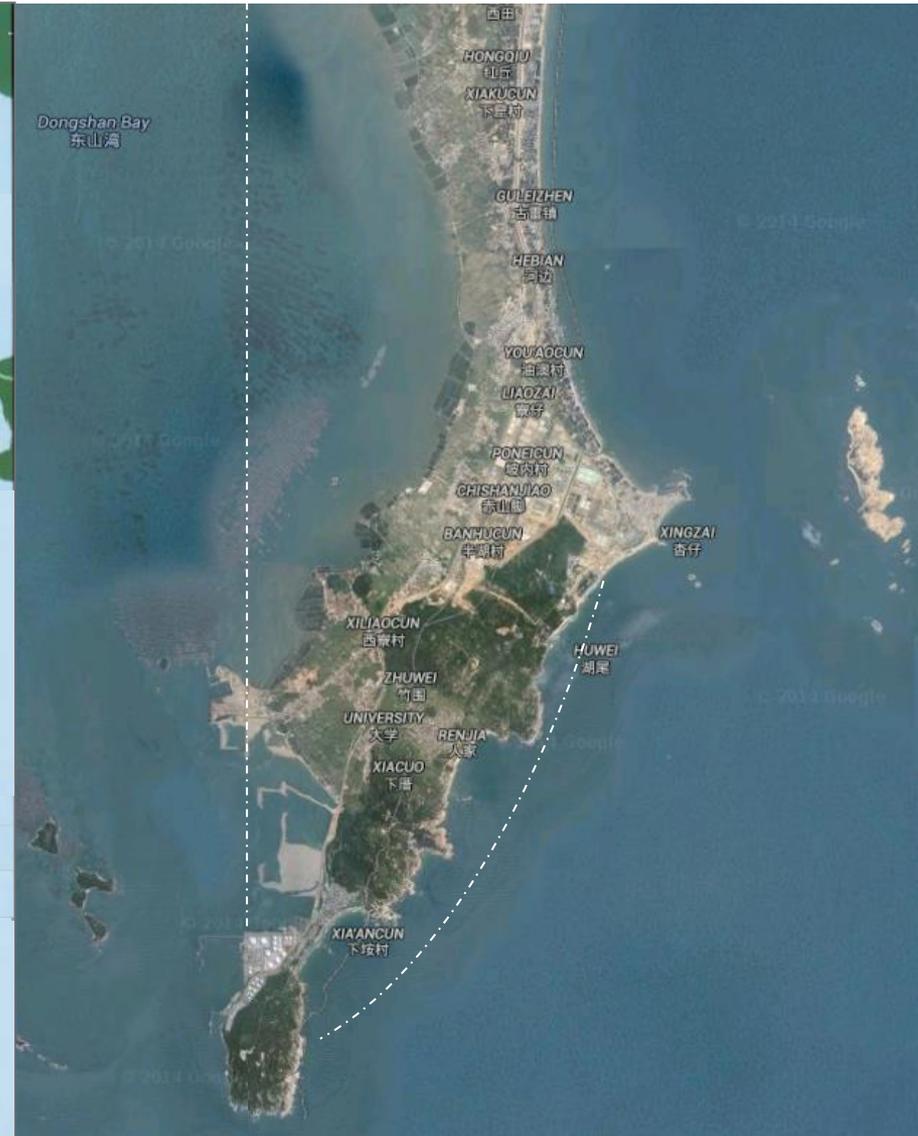
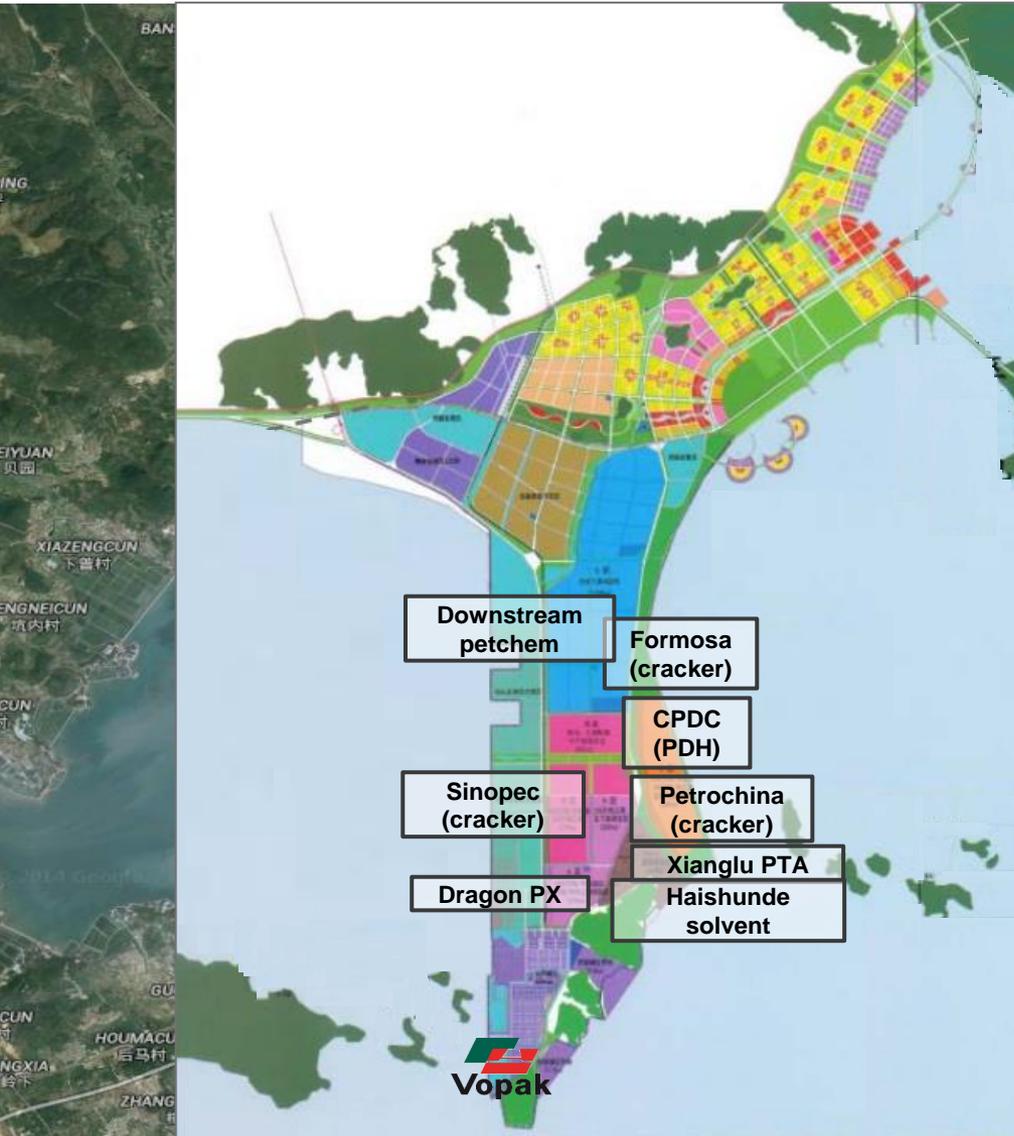
3.9 MILLION METRIC TONS THROUGHPUT PER YEAR

- 713.000 cbm storage for liquid chemicals
- Serves more than 10 production plants – both feedstock and product output

- Joint venture with PTT Chemical
- Operational since 1992

- Wide range of products handled
- Ethylene, Phenol, Propylene Oxide, Acrylonitrile, Aromatics, Solvents, Alcohols, Methanol, MEG, EDC, VCM, Condensate, Naphtha, etc.

HAITENG TERMINAL



HAITENG TERMINAL

14 MILLION METRIC TONS THROUGHPUT PER YEAR

Nominated by the central government as one of 7 Petrochemical bases in China

- 56 square km area dedicated petrochemical Industry
- 5 jetties, up to 150.000 k DWT vessels
- 26 tanks including 3 LPG, 896.000 cbm storage capacity

- Vopak completed the acquisition in September 2014
- Joint venture Xiang Lu (PTA producer) 70% - Vopak 30%
- Wide range of products handled
- Xylenes, LPG, Acetic Acid, Benzene, Caustic Soda, Naphtha, Condensate oil

GOING FORWARD. ●



Chemiehaven, Netherlands

INDUSTRIAL TERMINALS IN VOPAK'S STRATEGY

VOPAK'S UPDATED PORTFOLIO CRITERIA



HUB TERMINALS

Major hubs, supporting intercontinental products flows



GASES

Terminals facilitating growth in global gas markets



DISTRIBUTION TERMINALS

Import distribution terminals in major markets with structural deficits



INDUSTRIAL TERMINALS

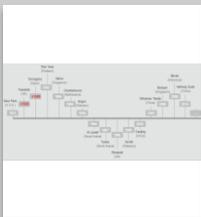
Industrial and chemicals terminals, in the Americas, the Middle East and Asia

SUMMARY



Industrial terminals provide solid contribution to Vopak's network

- Unique combination of long-term contracts and efficient operations



Opportunities to leverage on experience and proven track record

- Vopak serves all chemical majors, majority of national oil & chemical companies, several regional players and traders from around the world



Focus on both existing as well as on emerging locations

- We are exploring opportunities to further grow using the industrial terminalling concept and leveraging on Vopak's Operational Excellence

QUESTIONS AND ANSWERS



Deer Park, Houston

” We have built our company
over 400 years on trust
and reliability

