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.
INTRODUCTION: NETWORK CONTRIBUTION

<table>
<thead>
<tr>
<th></th>
<th>Oil products</th>
<th>Chemicals</th>
<th>Industrial terminals &amp; other pipeline</th>
<th>Connected infra</th>
<th>Biofuels &amp; vegoils</th>
<th>LNG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share of EBITDA* (%)</td>
<td>~50%</td>
<td>~20%</td>
<td>15% - 20%</td>
<td>~5 - 15 years</td>
<td>7.5% - 10%</td>
<td>2.5% - 5%</td>
</tr>
<tr>
<td>Contract Duration</td>
<td>~0 - 5 years</td>
<td>~1 - 5 years</td>
<td>~5 - 15 years</td>
<td></td>
<td>~0 - 3 years</td>
<td>~10 - 20 years</td>
</tr>
</tbody>
</table>

2013

- Robust
- Stable demand drivers

2014

- Steady
- Stable

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

<table>
<thead>
<tr>
<th>Key Development</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>By 2025 global chemical industry is expected to expand significantly.</td>
<td>• 40% increase in ethylene cracking capacity to meet chemical derivatives demand of growing/emerging economies.</td>
</tr>
<tr>
<td>Production capacity expansions are preferred to be developed at integrated complexes.</td>
<td>• Driven by feedstock advantage - shale gas, lpg, naphtha, or</td>
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<td></td>
<td>• Driven by proximity to end markets.</td>
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<tr>
<td></td>
<td>• Driven by integration with adjacent refineries.</td>
</tr>
<tr>
<td>Such integrated sites have refinery-crackers-derivative plants connected to each other.</td>
<td>• Utilities – energy, gases, water.</td>
</tr>
<tr>
<td></td>
<td>• Logistics – oil / chemical bulk terminals, solids handling, trucking, rail, jetties, scarce land.</td>
</tr>
<tr>
<td>Single/centralized industrial terminal to handle feedstock and plant run-downs is the most efficient way of handling liquid logistics in an integrated complex.</td>
<td></td>
</tr>
</tbody>
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By 2025, the global chemical industry is expected to expand significantly. Production capacity expansions are preferred to be developed at integrated complexes. Such integrated sites, which have refinery-crackers-derivative plants connected to each other, are needed. Single/centralized industrial terminals are the most efficient way of handling liquid logistics in an integrated complex.
**KEY DEVELOPMENTS IN THE GLOBAL INDUSTRY**

**SEVERAL INTEGRATED SITES BEING CONSIDERED WORLDWIDE**

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

**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).

**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).

**China** – worlds largest chemicals consuming market, announced seven integrated sites at national level for refinery – mixed feed crackers and chemicals plants (7-10 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 OPERATES THREE TYPES OF TERMINALS

**HUB, IMPORT/EXPORT AND INDUSTRIAL TERMINALS**

<table>
<thead>
<tr>
<th>Hub</th>
<th>Import / export</th>
<th>Industrial</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image" alt="Vopak Terminal Europoort (NL)" /></td>
<td><img src="image" alt="Example: Vopak Terminal London (UK)" /></td>
<td><img src="image" alt="Example: Vopak Terminal Sakra (Singapore)" /></td>
</tr>
</tbody>
</table>

- **Hub**
  - Import, distribution and export at a global meeting point for trade.
  - Example: Vopak Terminal Europoort (NL)

- **Import / export**
  - Imports and exports for end-users in a specific region.
  - Example: Vopak Terminal London (UK)

- **Industrial**
  - Logistical center integrated via pipelines serving petrochemical facilities within an industrial complex.
  - Example: Vopak Terminal Sakra (Singapore)
SCALE OF INTEGRATION INDUSTRIAL TERMINALS

FULL INDUSTRIAL TERMINALS CONCENTRATED IN ASIA AND CHINA

- Terminal
- Full industrial terminal
- Partial industrial terminal
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

Organization of the market plays an important role

World GDP growth 2014 (in %)

- North America: 2.5%
- Latin America: 3.3%
- Middle East/ North Africa: 4.0%
- Sub-Saharan Africa: 5.2%
- Asia (excl. Japan): 5.7%
- Japan: 1.7%
- Eastern Europe: 3.0%
- Western Europe: 1.1%

Locations (7x) selected by the Chinese government to be developed into petrochemical parks in the 13th 5-year plan (2016 – 2020)

USD 4-5 bn Petchem complex in South Vietnam (planned)

USD ~22 bn integrated refinery (400 kb/d) and Petchem complex in Vietnam (planned)

Pertamina is assessing a new cracker JV with PTTGC USD ~20 bn 300 kb/d Refinery and Petchem complex in Malaysia (RAPID)

Considering building an USD 5 bn cracker in Indonesia

* At market exchange rates

Source left chart: The Economist, January 2014.
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
STRICTEGIC
BUSINES RATIONALE

Terquimsa Tarragona, Spain
THE CASE OF THE INDUSTRIAL TERMINAL

INDUSTRIAL TERMINALS HAVE A ROBUST RISK RETURN PROFILE

<table>
<thead>
<tr>
<th></th>
<th>Strategic Business Rationale</th>
</tr>
</thead>
</table>
| 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** |
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

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

Downstream petchem
Formosa (cracker)
CPDC (PDH)
Sinopec (cracker)
Petrochina (cracker)
Dragon PX
Xianglu PTA
Haishunde solvent
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.
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
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.