



THE RISE OF AN OIL HUB FUJAIRAH.

502

396M³

FORWARD-LOOKING STATEMENTS.

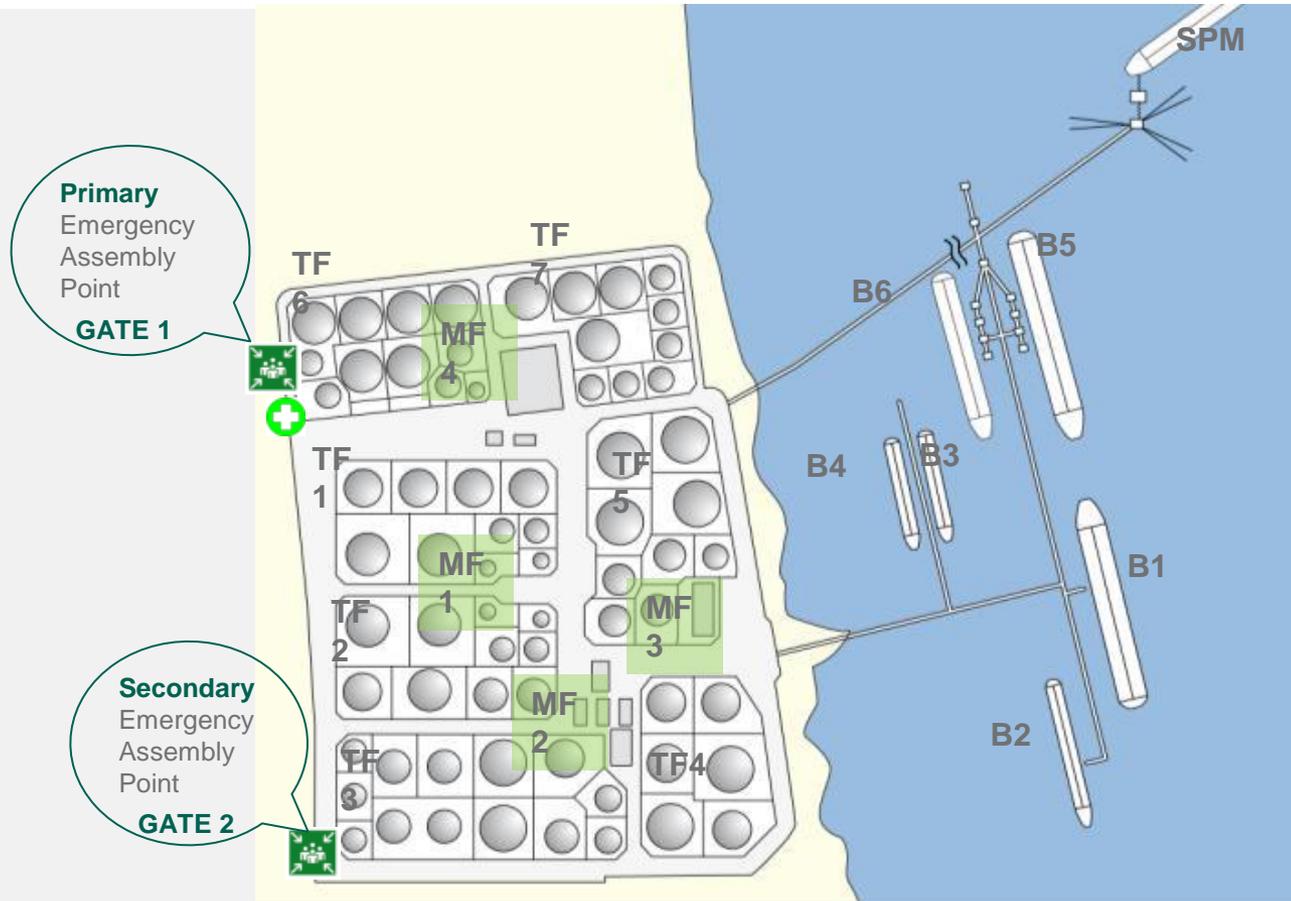
This presentation contains 'forward-looking statements', based on currently available plans and forecasts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, and Vopak cannot guarantee 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.

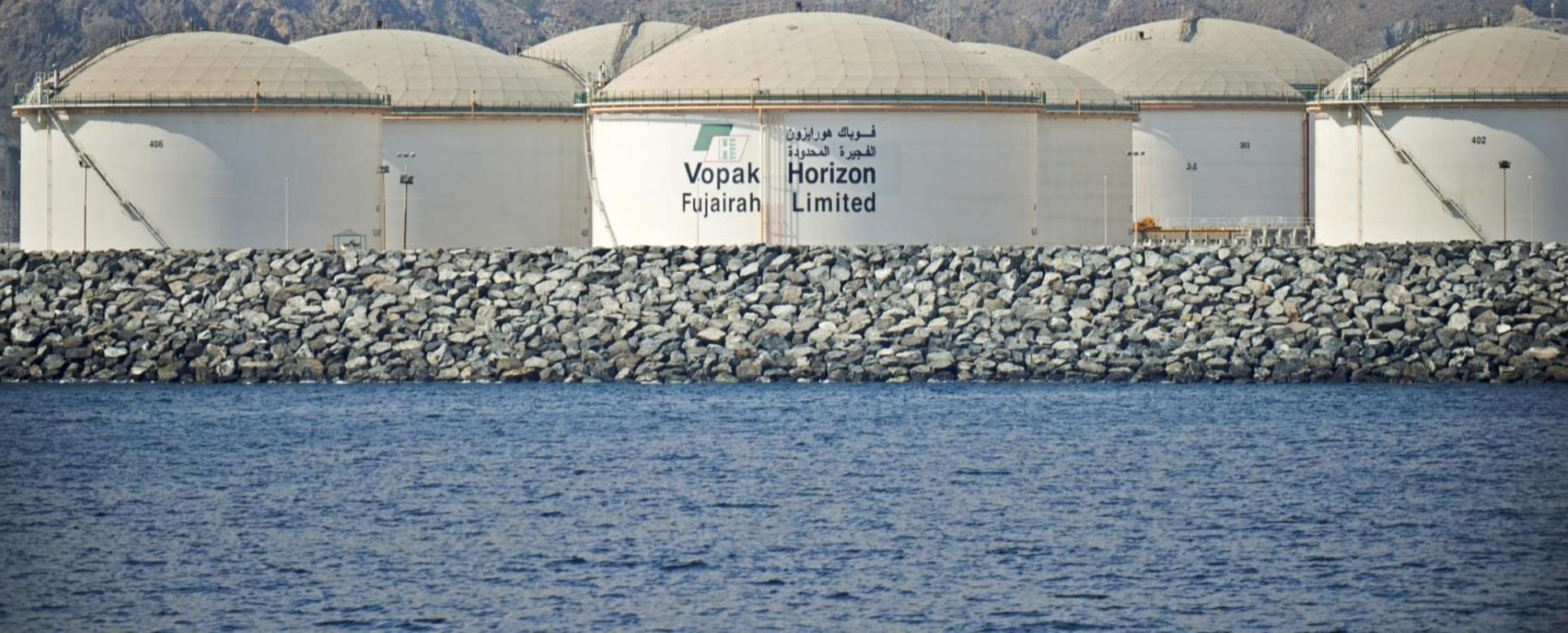
Various sources are used in this presentation including among others: Wood MacKenzie, IEA, IHS and Vopak intelligence

SAFETY FIRST



FUJAIRAH

CREATING A MARKET. ●



FUJAIRAH

STRATEGIC LOCATION OUTSIDE THE GULF



- Outside the Strait of Hormuz
- Attractive shipping advantages
- Deep draft
- Multiple products and customers
- Politically stable

OUR MARKETS

KEY ROLE IN OIL SUPPLY CHAIN



Light distillates

(gasoline & blend components)

- Deficit in gasoline,
- I.E. Iraq, Pakistan, UAE and Saudi Arabia
- Make/break bulk, blending

Middle distillates

(diesel, gasoil, kerosene)

- Contango / backwardation play dependent on prospects of gasoline

Heavy distillates

(fuel oil & blend components)

- Strong regional demand for power generation e.g. Pakistan
- Bunkering Fujairah anchorage
- Make/break bulk, blending, bunker barges

FUJAIRAH

HOW WE STARTED.



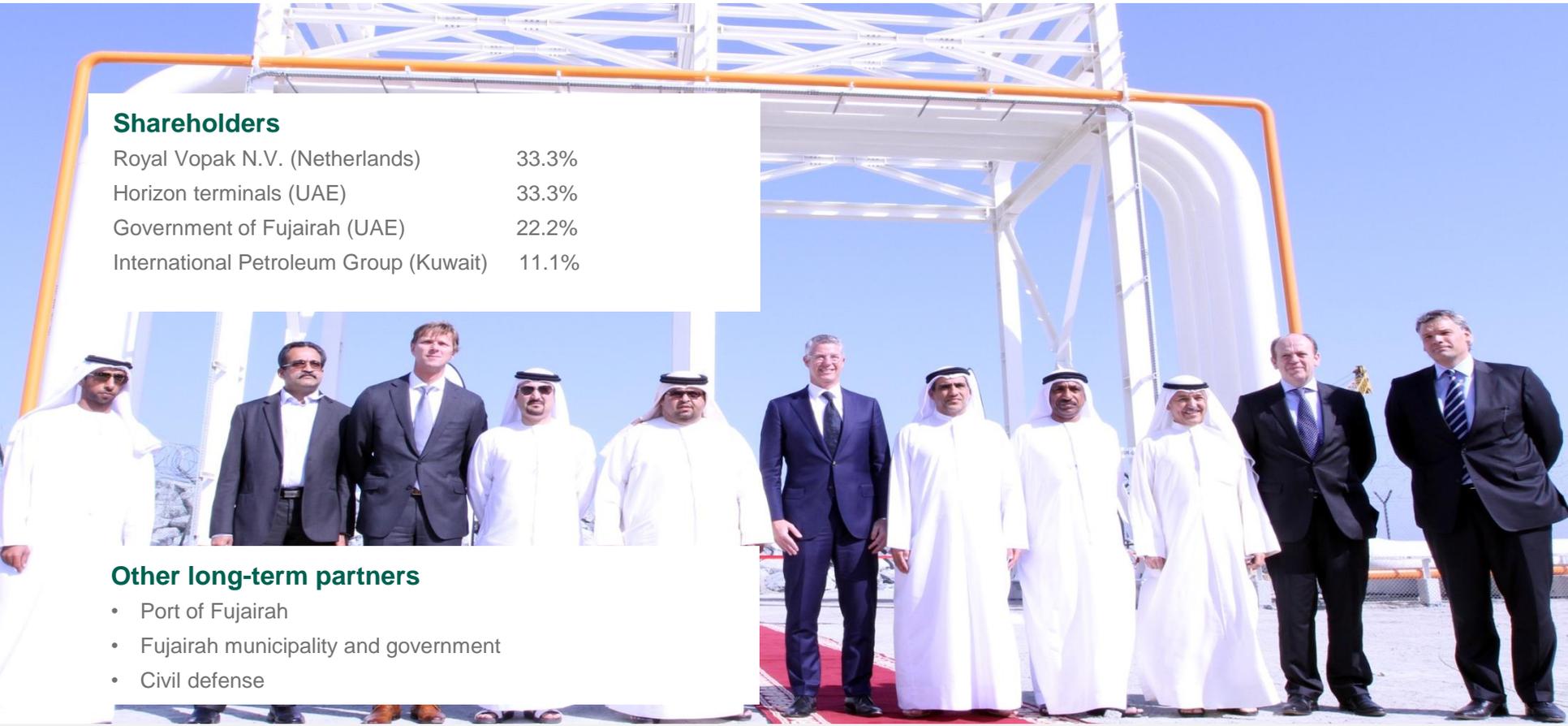
STRONG LONG-TERM PARTNERSHIPS

Shareholders

| | |
|--|-------|
| Royal Vopak N.V. (Netherlands) | 33.3% |
| Horizon terminals (UAE) | 33.3% |
| Government of Fujairah (UAE) | 22.2% |
| International Petroleum Group (Kuwait) | 11.1% |

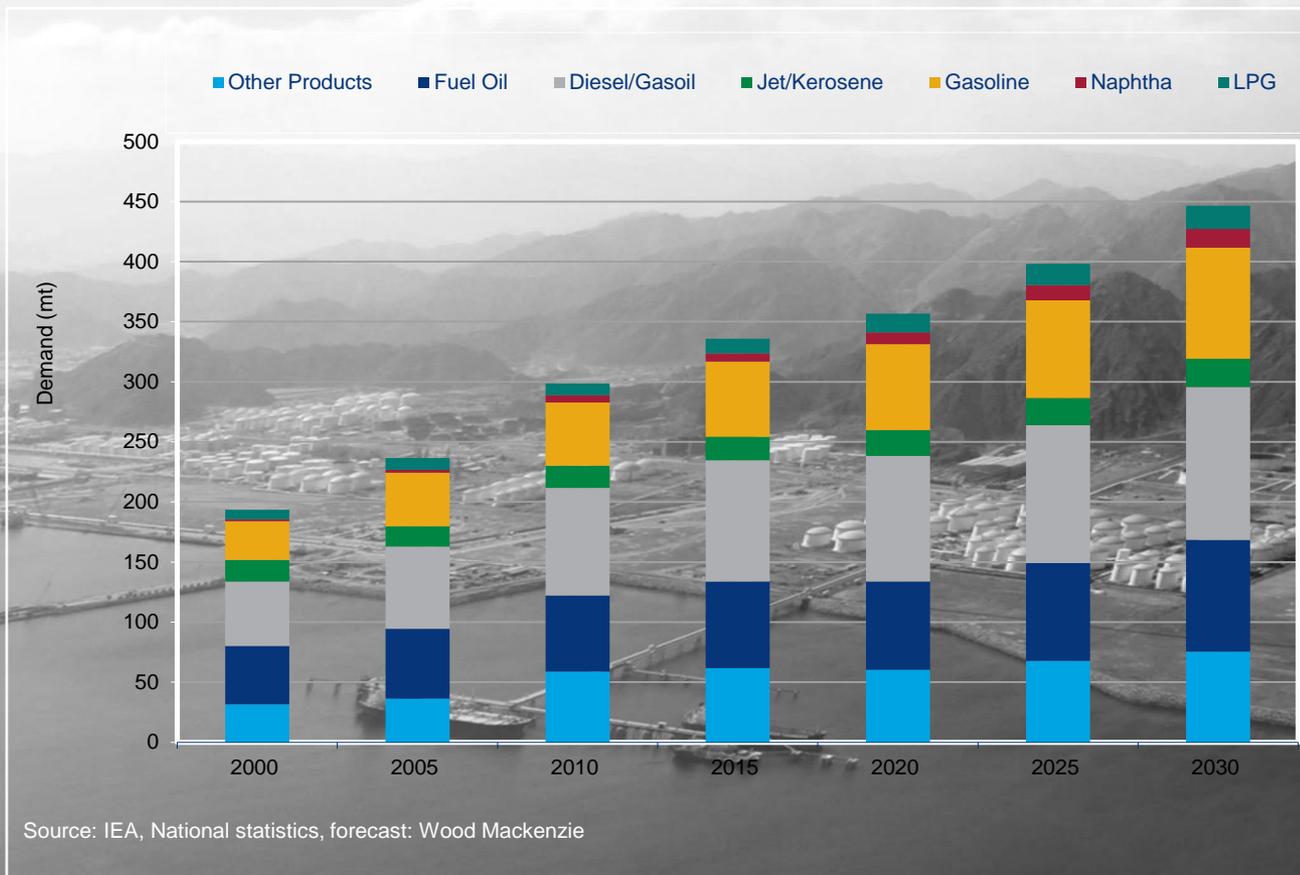
Other long-term partners

- Port of Fujairah
- Fujairah municipality and government
- Civil defense



DEMAND IN THE MIDDLE EAST

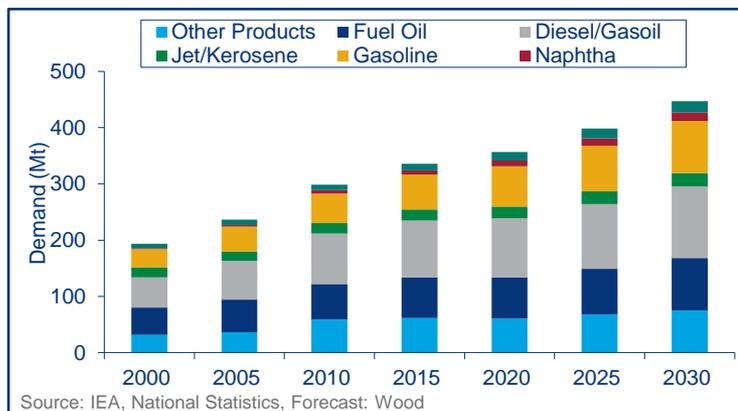
INCREASING FLOWS IN THE NEXT DECADES



REQUIREMENTS FOR A PHYSICAL OIL MARKET

LIQUIDITY AS A PREREQUISITE

Demand in the Middle East



Excellent infrastructure



Solid customer portfolio

International oil companies

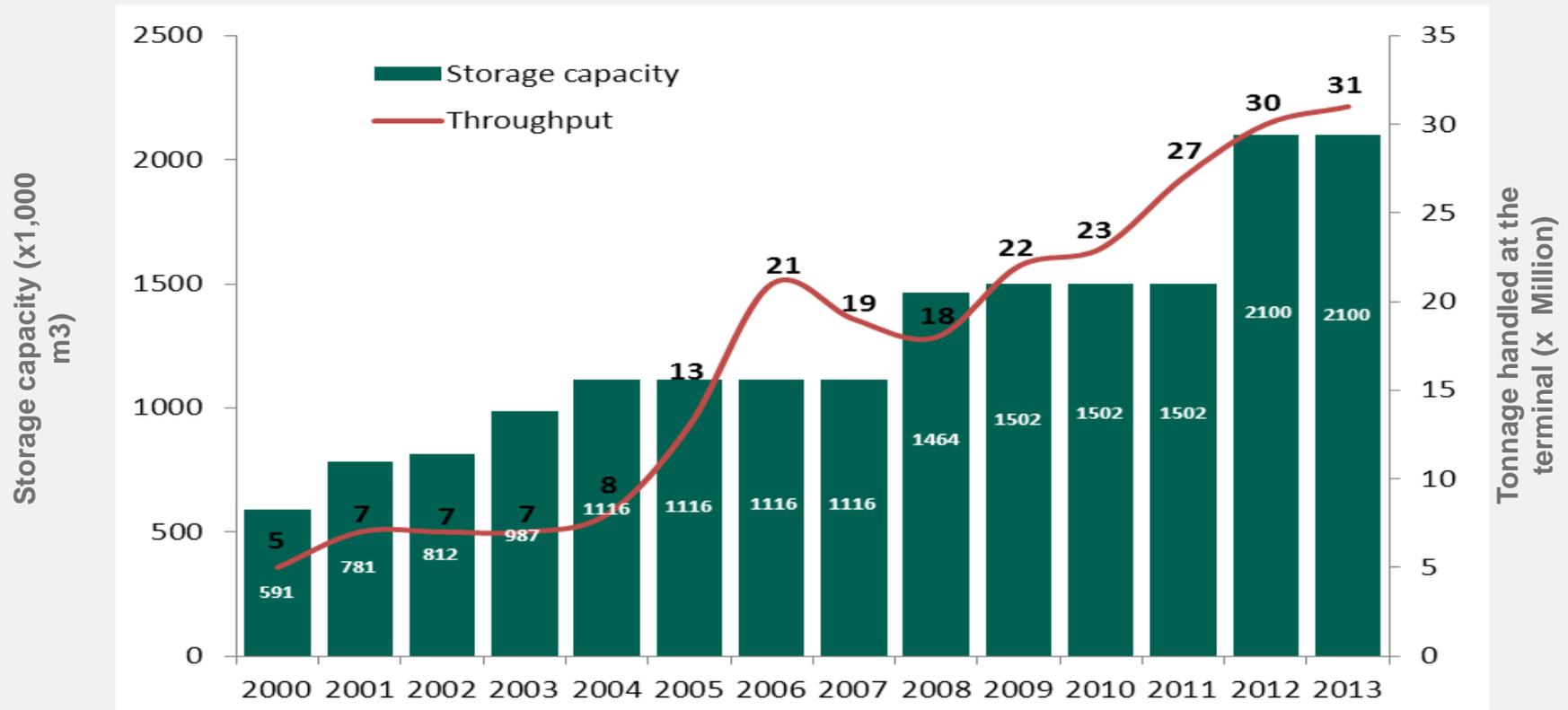
National oil companies

Global traders

Value adding services in customers supply chain

CAPACITY GROWTH AND TONNAGE HANDLED

VOPAK HORIZON FUJAIRAH LTD.



OPTION VALUE AND PHASING

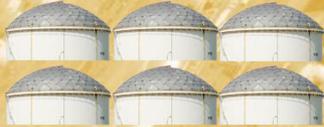
Opportunities for future growth

- Black Pearl phase 7
- Land for expansion (approx. 45 hectares)
- More jetties further into the sea
- Port jetties (under construction and planned)



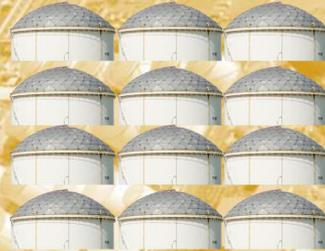
TANK STORAGE DEVELOPMENTS IN FUJAIRAH

2011



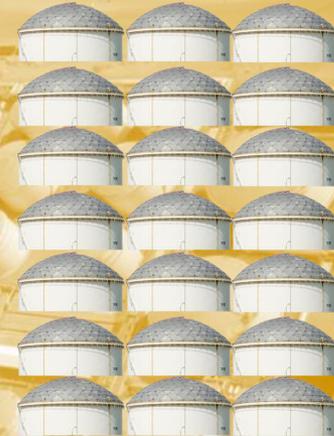
2.8 mln cbm
3 terminals

2013



4.7 mln cbm
7 terminals

2015



7.4 mln cbm
10 terminals

FUJAIRAH

THE VHFL FACTOR. ●

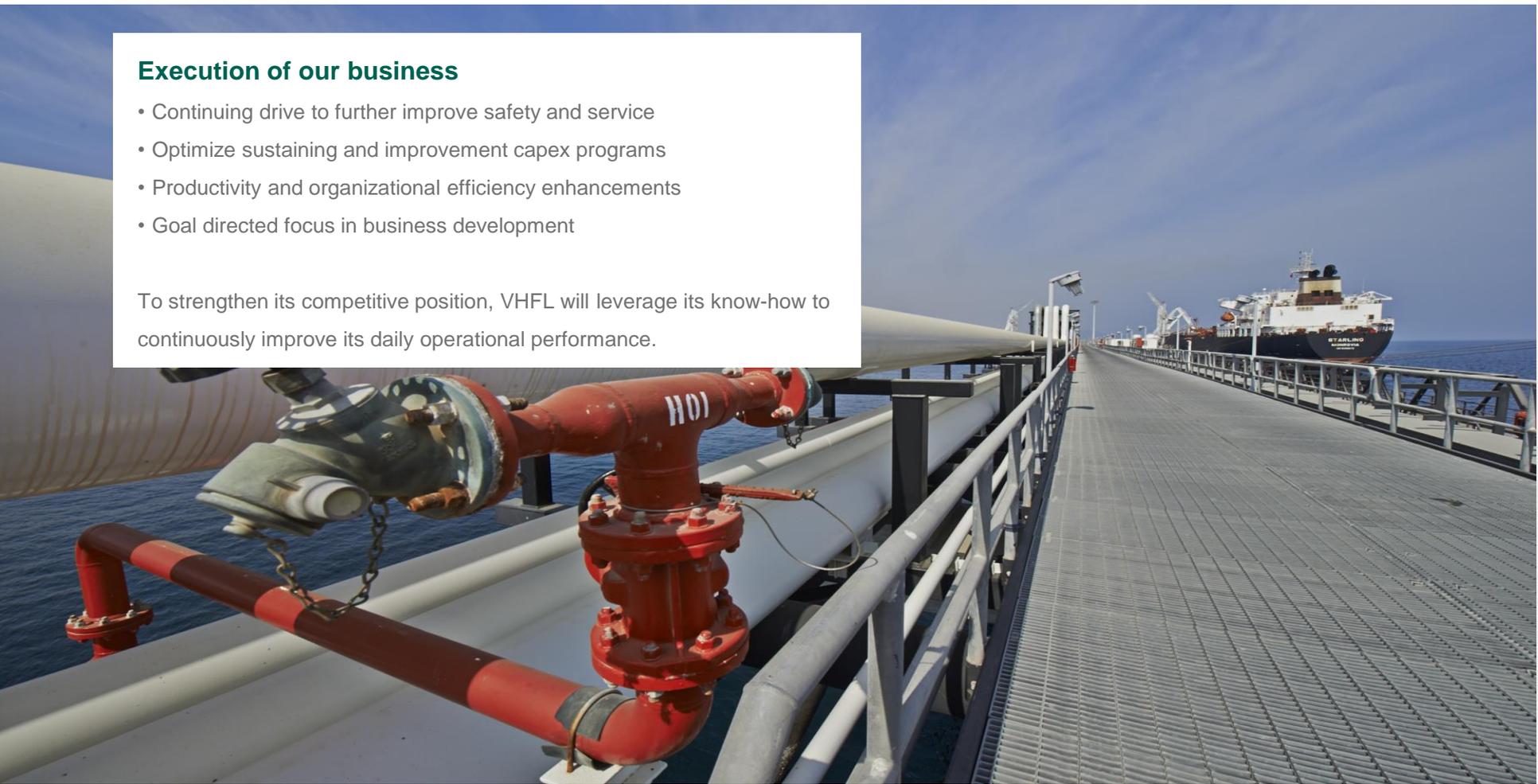


VOPAK AND VHFL

Execution of our business

- Continuing drive to further improve safety and service
- Optimize sustaining and improvement capex programs
- Productivity and organizational efficiency enhancements
- Goal directed focus in business development

To strengthen its competitive position, VHFL will leverage its know-how to continuously improve its daily operational performance.

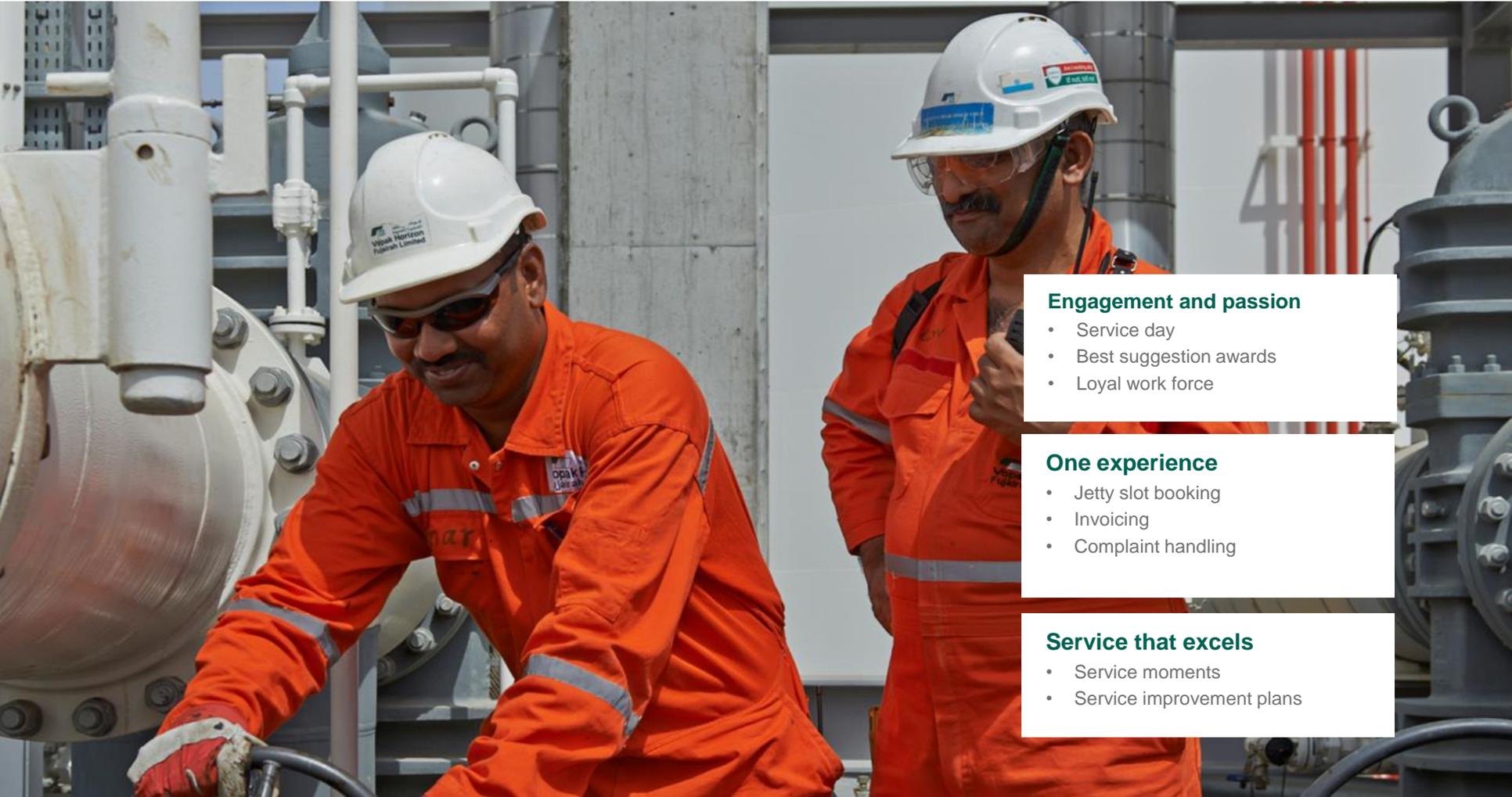


CONTINUING DRIVE TO FURTHER IMPROVE SAFETY

- Implement the highest standards for SHE, Operations and Maintenance
- Several awards received on safety performance
- A healthy and sustainable working environment
- Be a role model in safety and operational excellence
- Continuous strive towards zero incidents
- 7 years without LTI
- SWIFT: vessel idle time < 3.8 hours



CONTINUING DRIVE TO FURTHER IMPROVE SERVICE



Engagement and passion

- Service day
- Best suggestion awards
- Loyal work force

One experience

- Jetty slot booking
- Invoicing
- Complaint handling

Service that excels

- Service moments
- Service improvement plans

SERVICE AND PRODUCTIVITY IMPROVEMENTS

- Excellent customer planning: we own and operate our own jetties and SPM
- Full operational availability : low maintenance and down time
- State of the art product blending: flexible infrastructure
- Serving customer needs: tanks in different sizes
- More options for product distribution: pipe line connection to the port of Fujairah
- Serving the market place : pipe line connection to other terminals

ORGANIZATIONAL EFFICIENCY

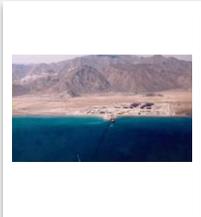


FOCUS IN BUSINESS DEVELOPMENT

Possible future opportunities for Fujairah

1. New Fujairah refinery: industrial terminalling
2. Bio fuels production plant: industrial terminalling
3. Bitumen refinery: industrial terminalling
4. Pipeline connections: service improvements
5. Gases

SUMMARY



Vopak created a terminal and a market



The VHFL factor: staying ahead of competition



Opportunities for enhancing market leadership

QUESTIONS AND ANSWERS.



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

