

WELCOME



Biofuels storage and handling update

Capital Markets Day, 11 November 2011

Casper Pieper, Global Director Biofuels & Vegetable oils





Forward-looking statement

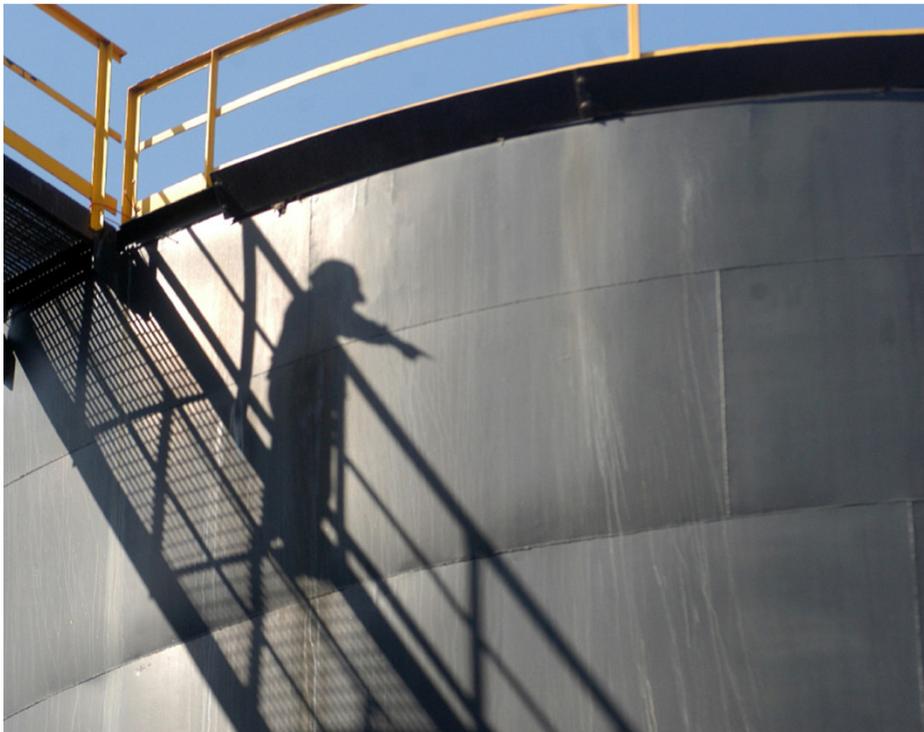
This presentation contains statements of a forward-looking nature, based on currently available plans and forecasts. Given the dynamics of the markets and the environments of the 31 countries in which Vopak provides logistics services, the company cannot guarantee the accuracy and completeness of such statements.

Unforeseen circumstances include, but are not limited to, exceptional income and expense items, unexpected economic, political and foreign exchange developments, and possible 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.



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Why biofuels?

The drivers did not change

Decrease dependency on fossil fuels



Concern over the environment



New prospects for agricultural sector



Increasing demand for transport fuel





Biofuels - strong growth in a new market

Setting the scene

Two key products:

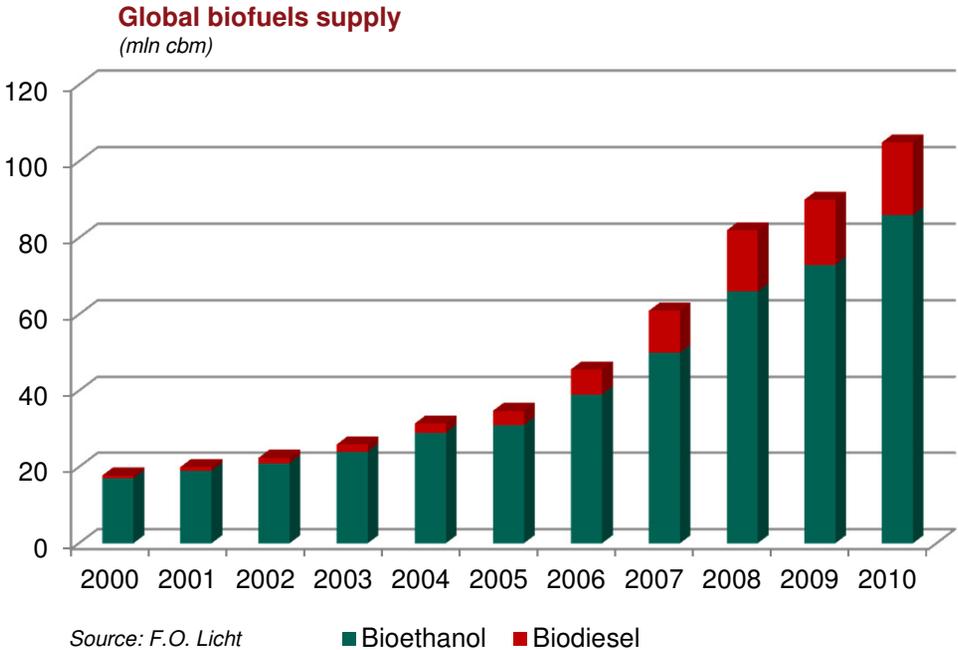
- 1. Bioethanol
- 2. Biodiesel

Three main drivers for global flows:

- 1. Supply & demand balance
- 2. Weather & annual harvest
- 3. Politics; mandates, taxes, subsidies

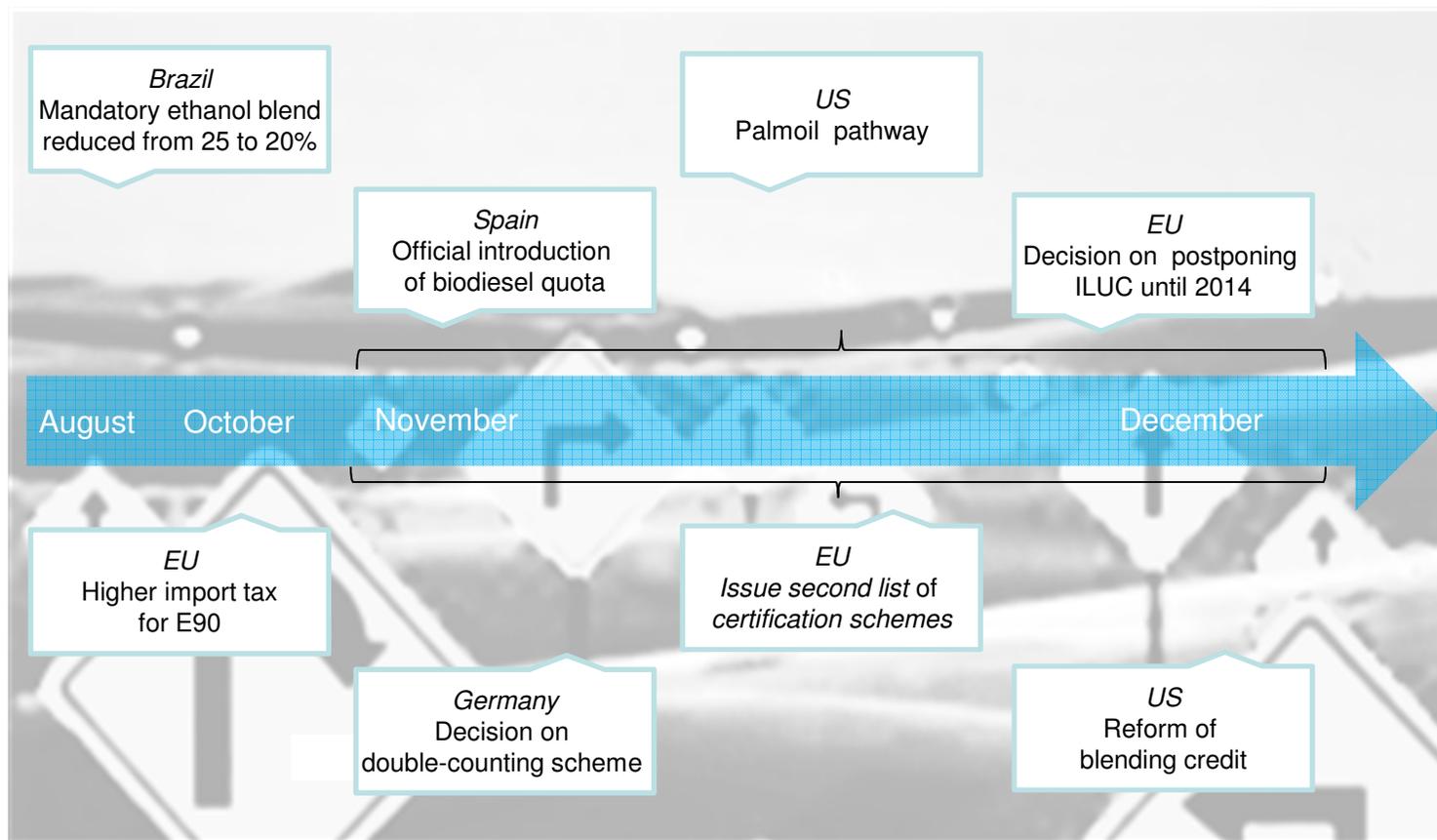
Four main production & consumption areas:

- 1. Europe
- 2. United States
- 3. Brazil
- 4. Rest of the world





Policies – driver for demand and uncertainty



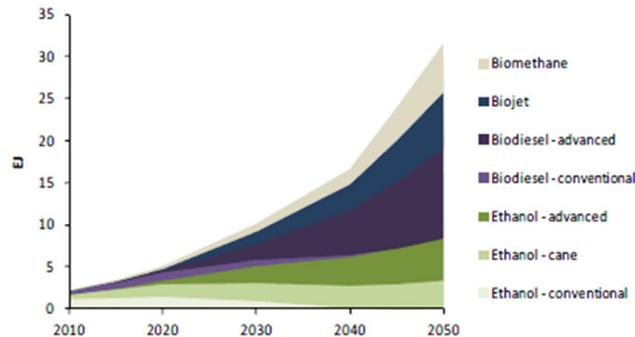


Biofuels expected to double to 200 mln MT's by 2025

Different institutes agree on trend

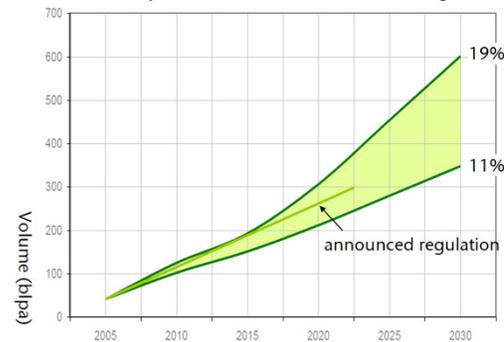
IEA outlook

2011 Clean energy progress report



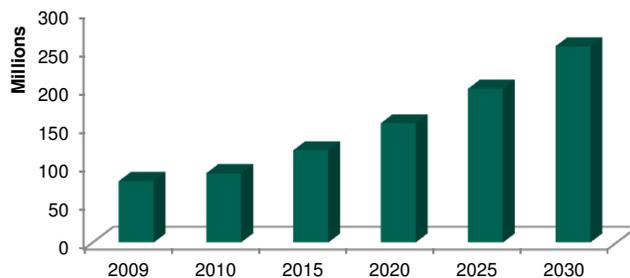
BP outlook

McKinsey / BP biofuels analysis



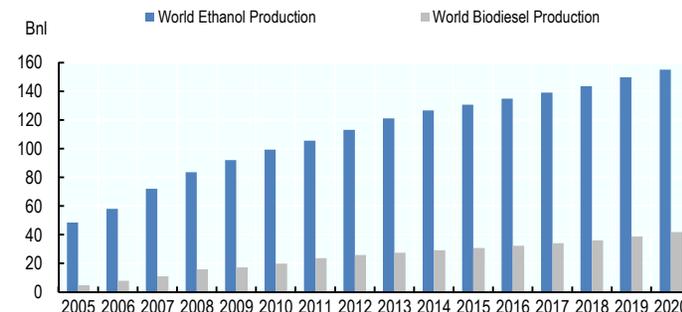
Opec outlook

World Oil 2010 report



FAO – OECD outlook

2011 Agricultural outlook 2011-2020





Also our customers agree

CEO Petrobras, October 2011

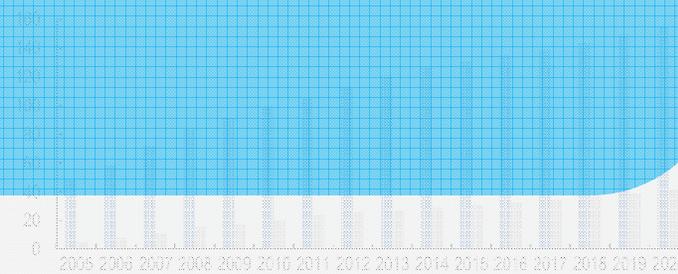
“10-15% of global oil demand will be met by biofuels over the next 20 years.”

CEO BP Biofuels, October 2011

“Biofuels are becoming more competitive compared with oil.....the EU and US could both be using 20% blends by 2030.”

CEO ADM, November 2011

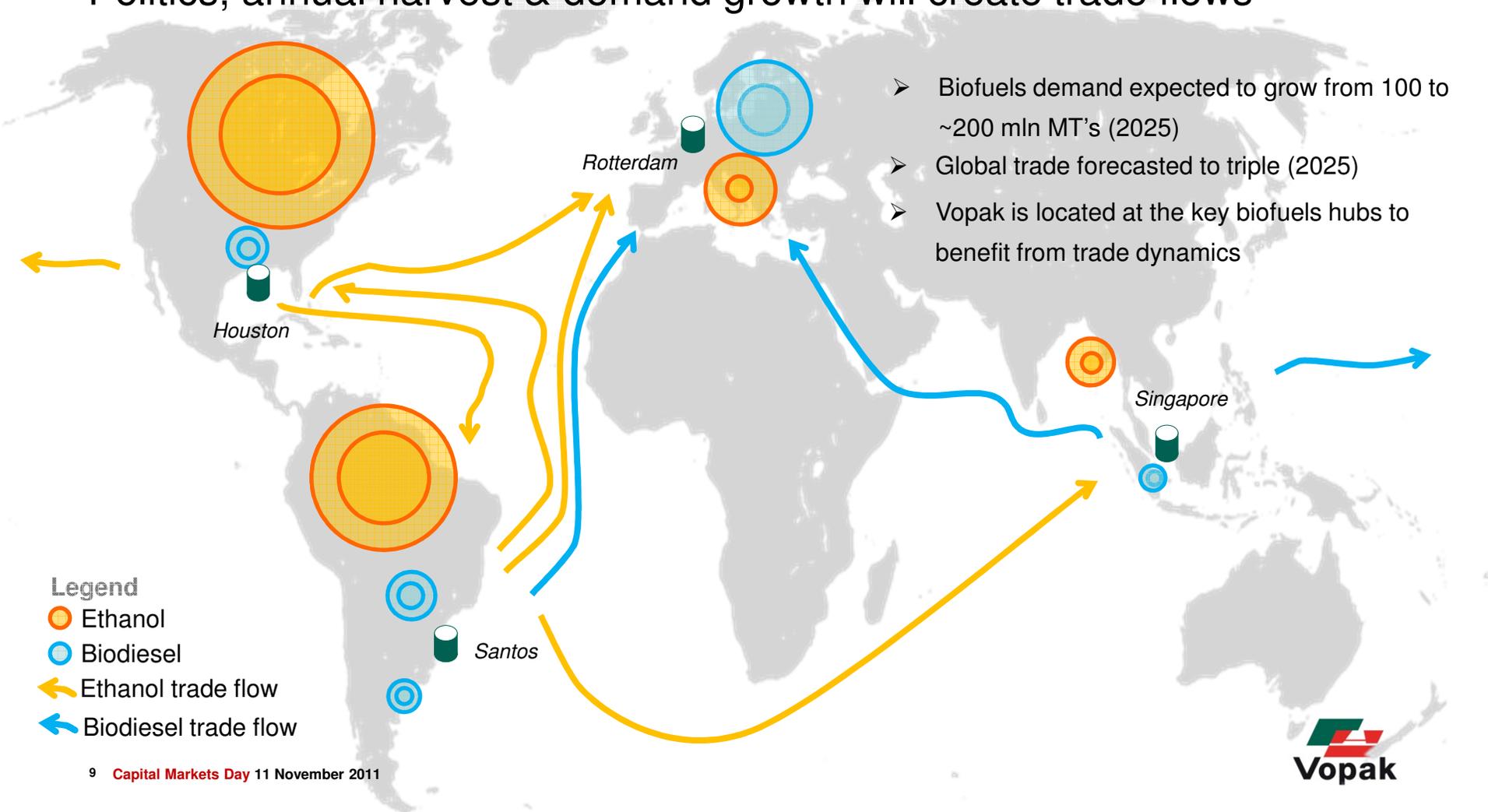
“The demand for biofuels should continue to grow in both North and South America in 2012.”





Outlook - balanced markets

Politics, annual harvest & demand growth will create trade flows





Vopak is well positioned to cope with uncertainties

With diversified customer portfolio and flexible terminals





Conclusions

1. Analysis shows Ethanol and Biodiesel consumption will at least double.
It is forecasted to account for a global volume of over > 200 mln MT's by 2025. Politics, annual harvest and demand growth will lead to increased flows between US-Brazil-Europe-Asia.
2. The mandates are very clear.
The mid and long term objectives for adding biofuels in order to reduce greenhouse gas emission and increase the usage of renewable sources are not under debate!
3. Changing policies can cause uncertainty and will create a dynamic market.
4. Vopak is well positioned in the biofuels market.
We have the right customer portfolio and flexible terminals to manage volatility.
Vopak is focussing on market analysis and continuing to enhance its customer relations.

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



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