

# WELCOME



**Vopak Asia: Continuous growth**  
**Capital Markets Day, 10 December 2013**  
**Patrick van der Voort, Division President Asia**



# 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.

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# Patrick van der Voort

## President, Vopak Asia



### Name

Patrick van der Voort

### Age

45

### Education

Patrick holds a doctoral degree from Erasmus University in Rotterdam.

### Career

Patrick van der Voort joined Vopak in 2008 and has been President of Vopak Asia since October 2010. He has 20 years of experience in logistics, shipping and supply chain management.

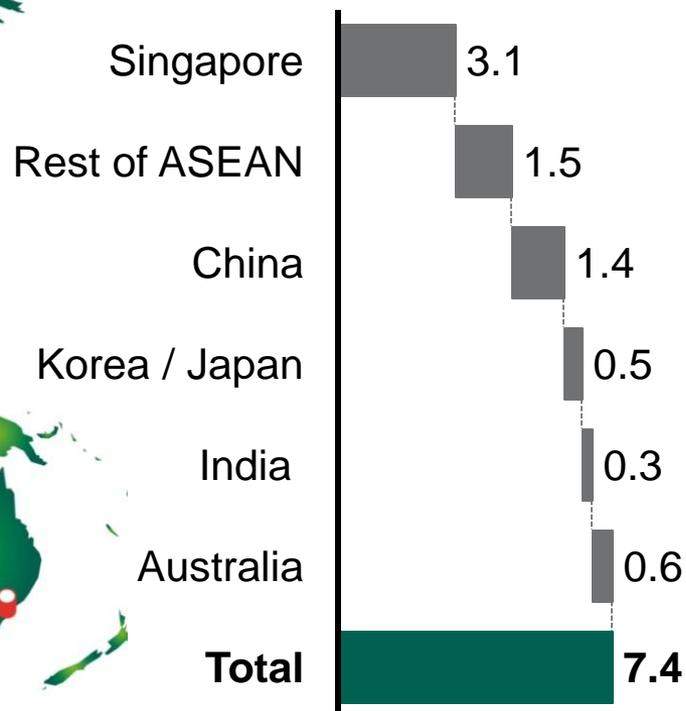
# Vopak Asia

## Healthy demand for storage services



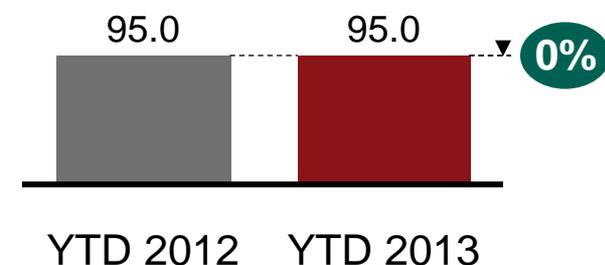
### Storage Capacity

In million cbm



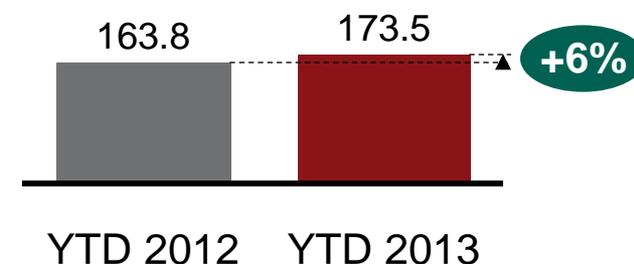
### Occupancy rate\*

In percent



### EBIT\*\*

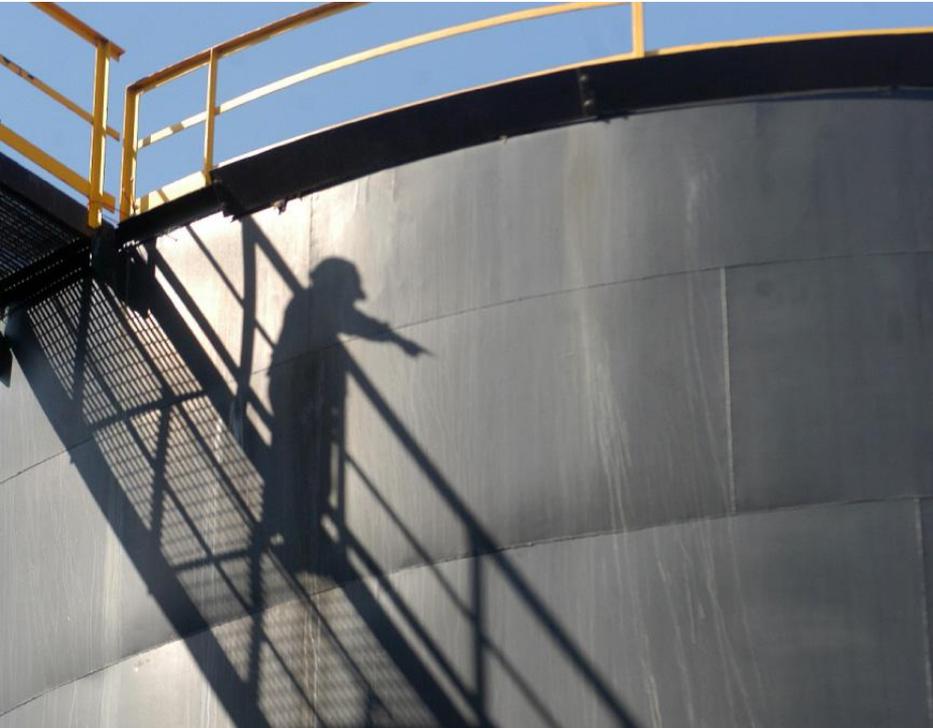
In EUR million



\* Subsidiaries only; \*\* Including net result from joint ventures and associates; excluding exceptional items.  
 Note: Due to the retrospective application of the Revised IAS 19, EBIT for 2012 has been restated.



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## Asia market environment

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Strategy and growth opportunities

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Role of strategic partnerships in Asia

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# Solid long-term trends driving Asia demand

## Increase in energy and chemical consumption

**Rising population**



**Growing economy**



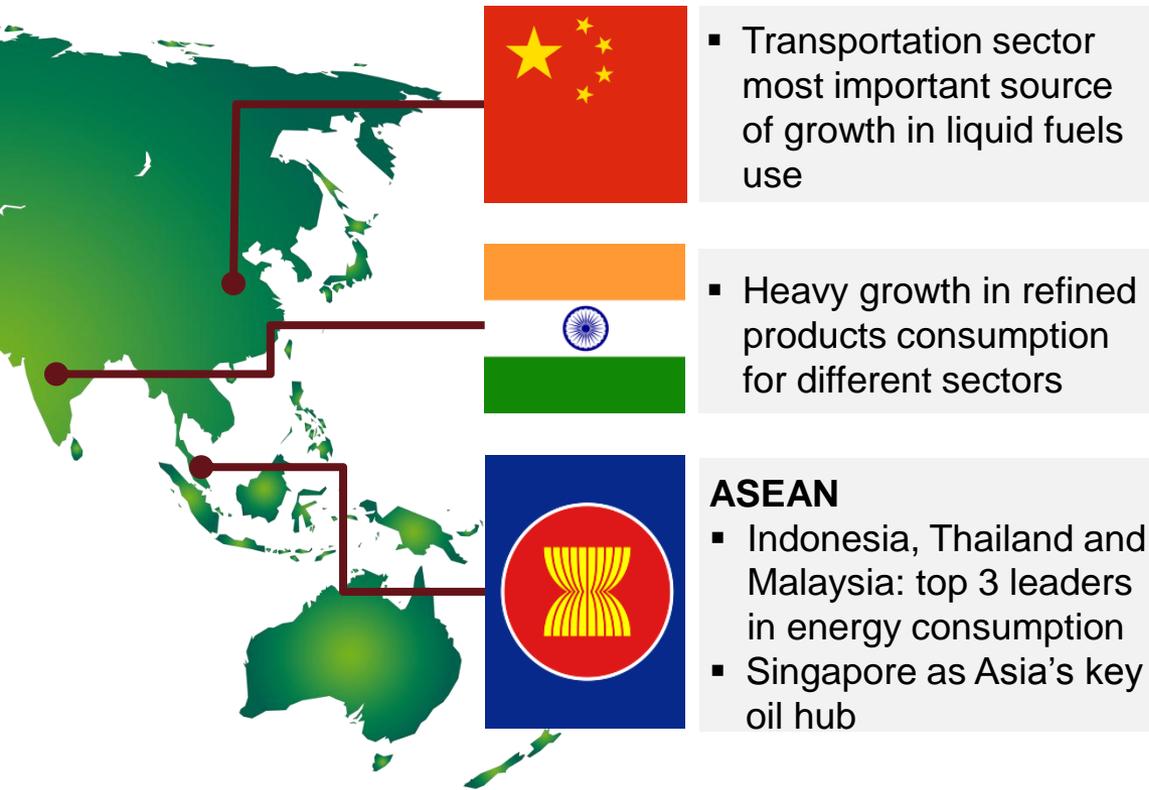
**Rising middle class**



**Increase in energy and chemical consumption in Asia**

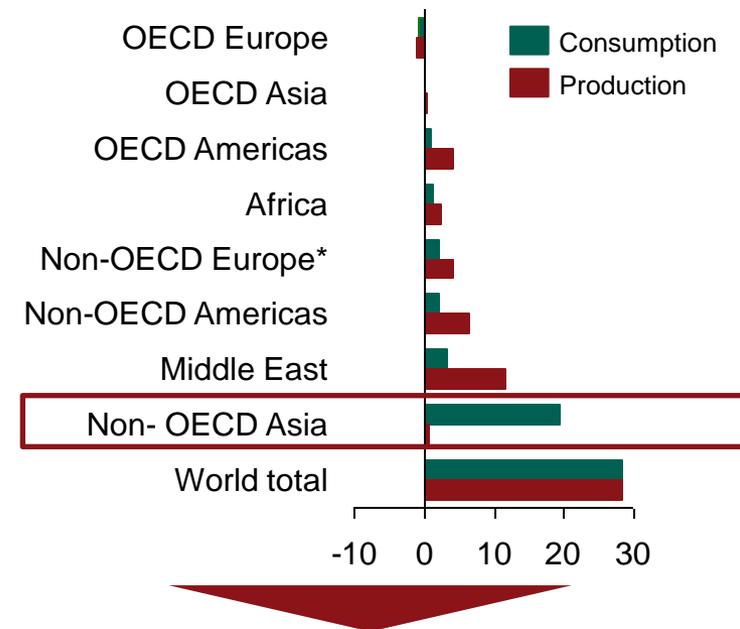
# Oil demand in Asia

Non-OECD Asia largest source of growth, with China and India leading



## World liquids consumption and production 2010-2040

In million bpd

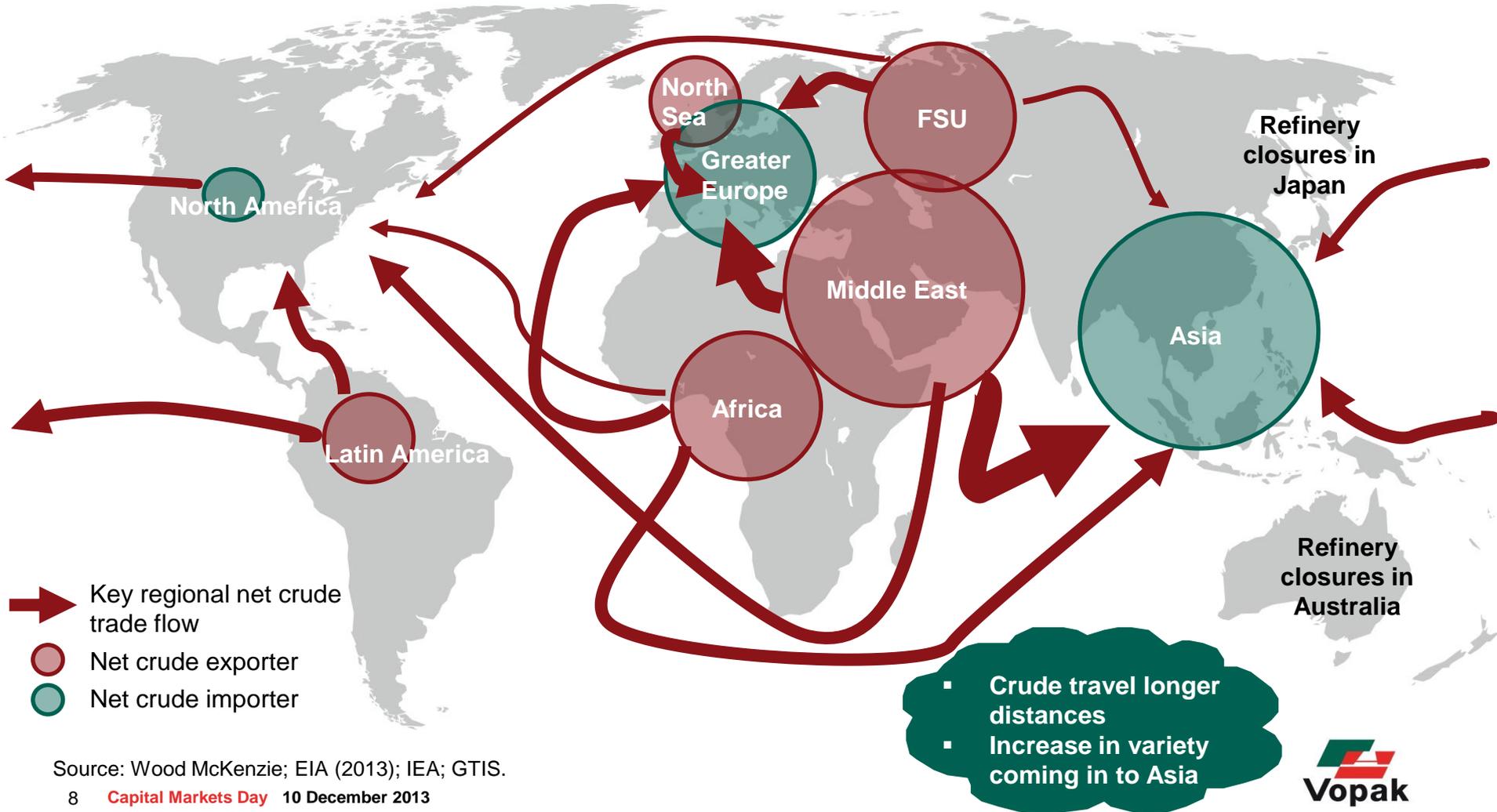


- Asia oil imports 66% higher by 2035
- ASEAN to become 4<sup>th</sup> largest oil importer by 2035

\* Including Eurasia.  
Source: EIA (2013).

# Supply landscape on crude oil

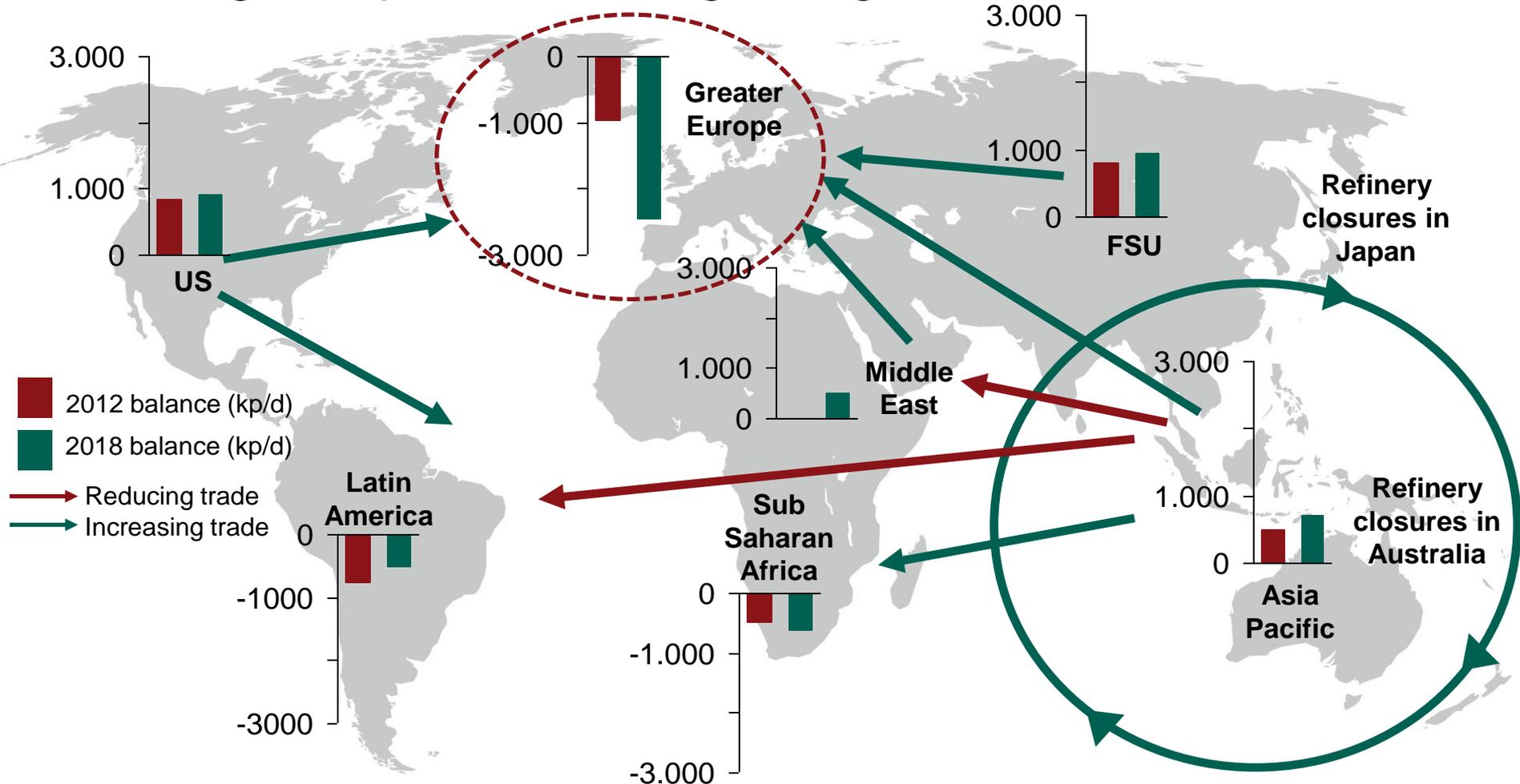
New crude oil supplies from North America and Brazil; traditional supplies for Americas and Middle East will flow to Asia



Source: Wood McKenzie; EIA (2013); IEA; GTIS.

# Supply landscape on diesel and gasoil

Increasing flows from North America and the Middle East covering European deficits; growing intra-Asia movements

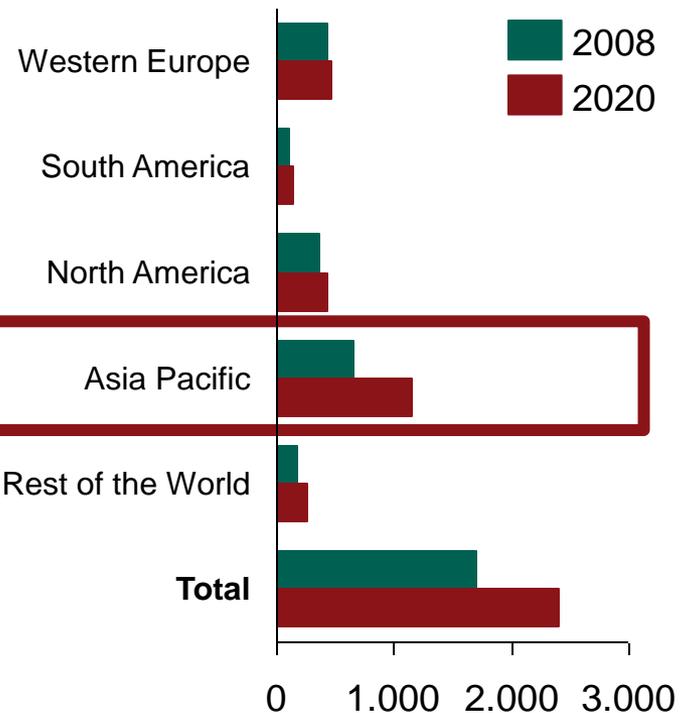


Source: Wood McKenzie; IEA; GTIS.

# Petrochemicals demand in Asia

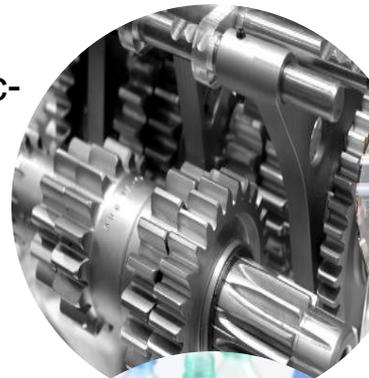
Asia-Pacific chemicals demand estimated to rise with annual growth rate of 5% till 2020; China and India leading the pack

**World Chemicals Demand 2008-2020**  
In billion



## Top Petrochemical demand drivers

Manufacturing



Automotive



Plastics

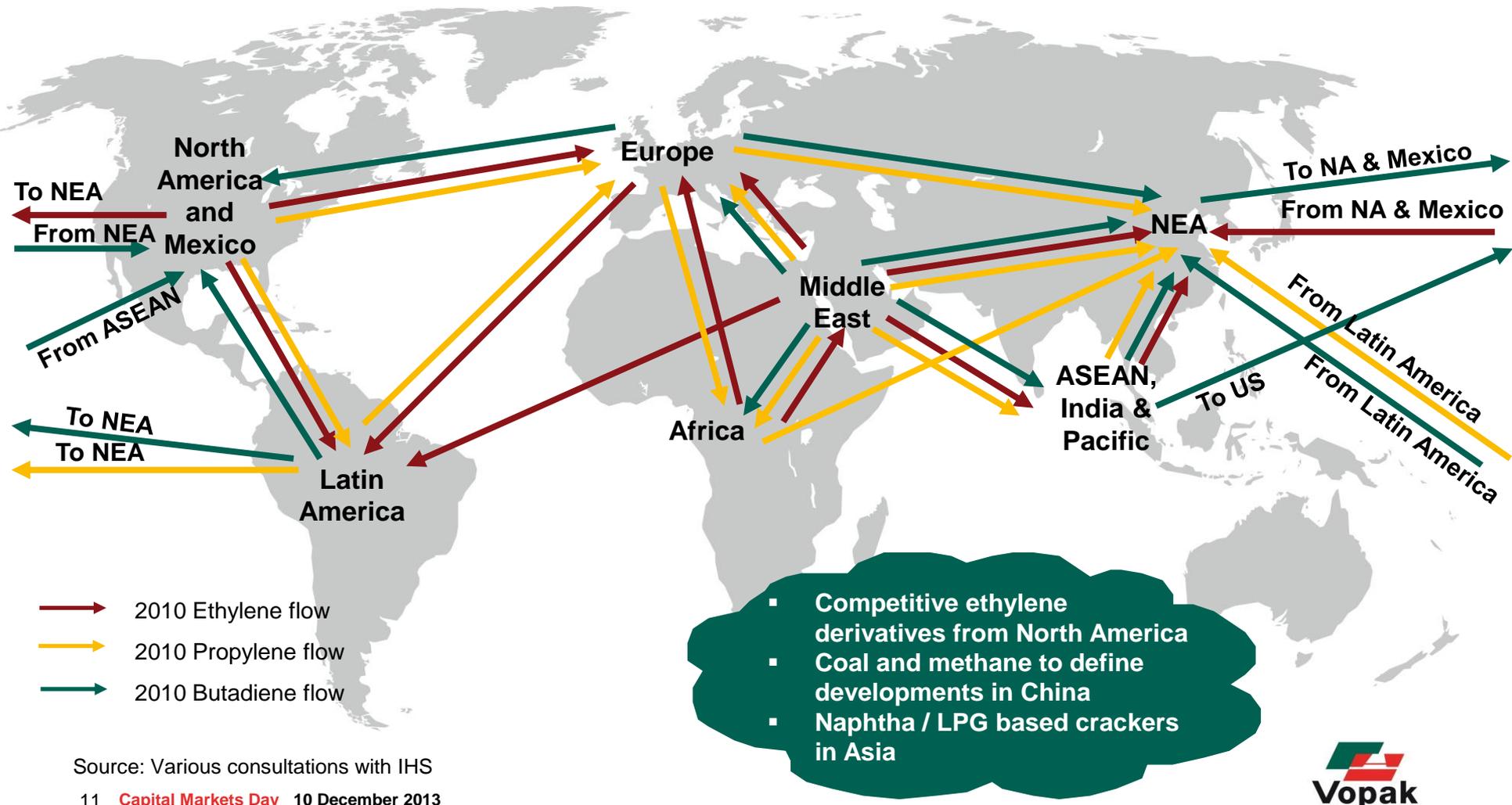


Construction

Source: BASF; OPEC (2013).

# Supply landscape on petrochemicals

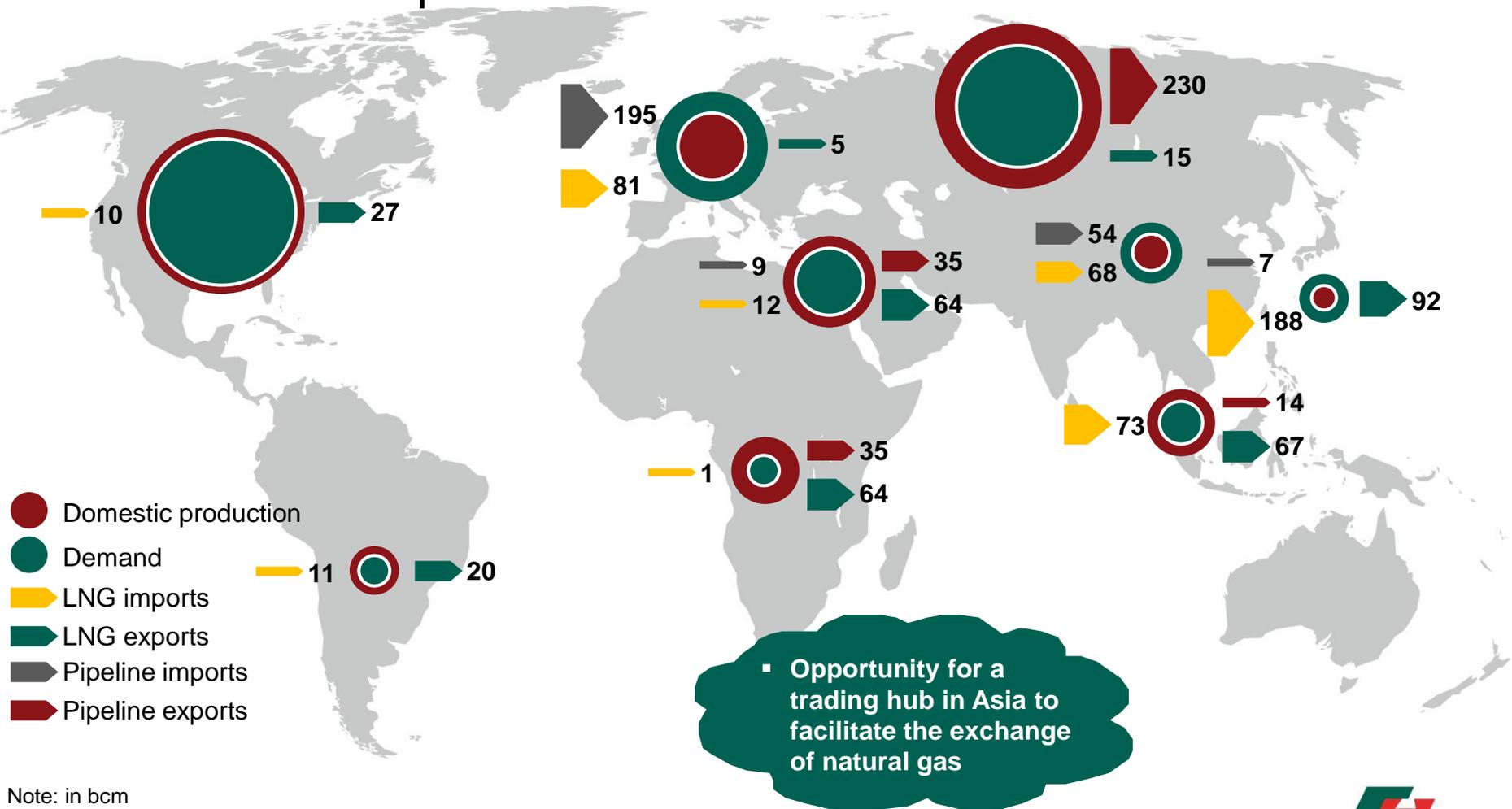
Asia-Pacific major importer of olefins, driven primarily by growth in China



Source: Various consultations with IHS

# LNG in Asia: Fastest growing gas market

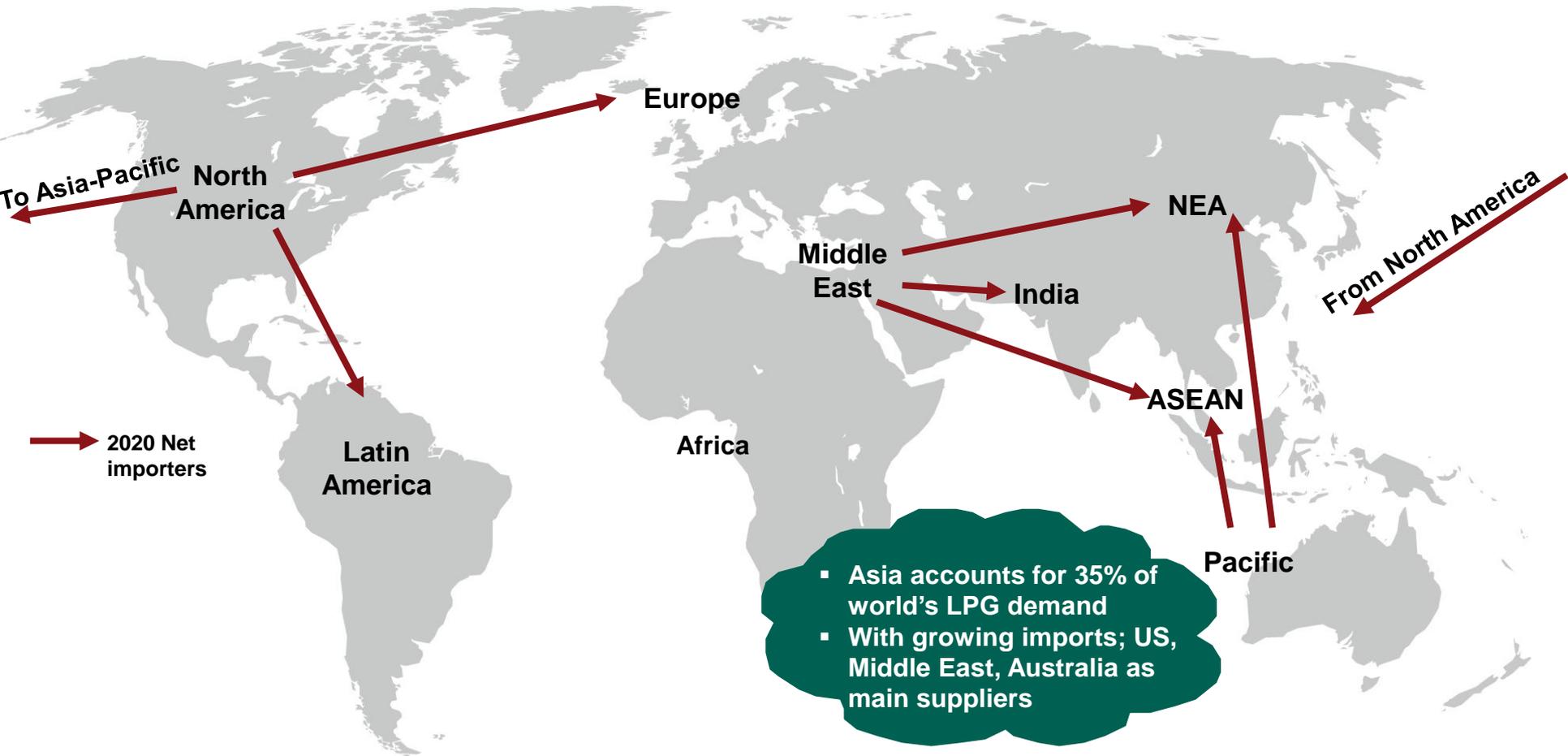
Growing demand and limited pipeline infrastructure further drive need for LNG import terminals



Note: in bcm  
 Source: IEA (2013).

# LPG in Asia

New LPG supplies 'pushed' to Asia resulting in opportunities for competitive alternative feedstock to naphtha



Source: World LPG Market Outlook, IHS (2012); Statistical Review of Global LPG (2011).

# Landscape on vegetable oils and biofuels

Food use driving vegetable demand, with Malaysia and Indonesia as main suppliers

**Food use driving vegetable oil demand in Asia**



- 3/4 of global demand expansion is expected in developing countries, Asia weighing most
- China and India top vegetable oil consumers in Asia, with China leading

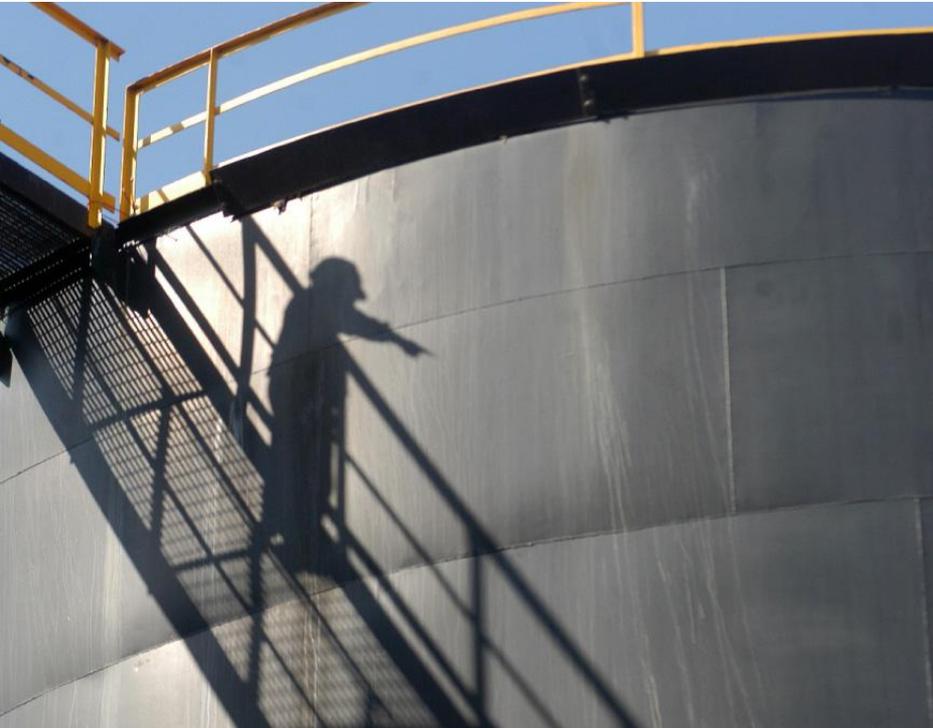
**Malaysia and Indonesia main suppliers in Asia**



- Palm oil output in Malaysia and Indonesia is expected to expand by almost 45%
- Expected rising biodiesel production in Thailand, Malaysia and Indonesia



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Asia market environment

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**Strategy and growth opportunities**

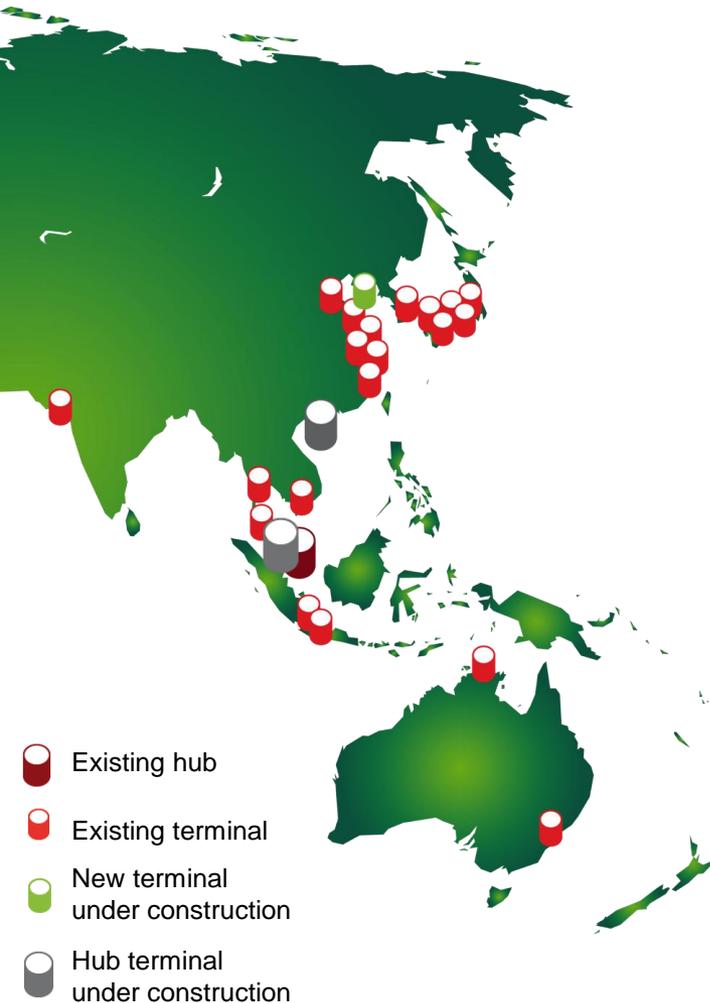
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Role of strategic partnerships in Asia

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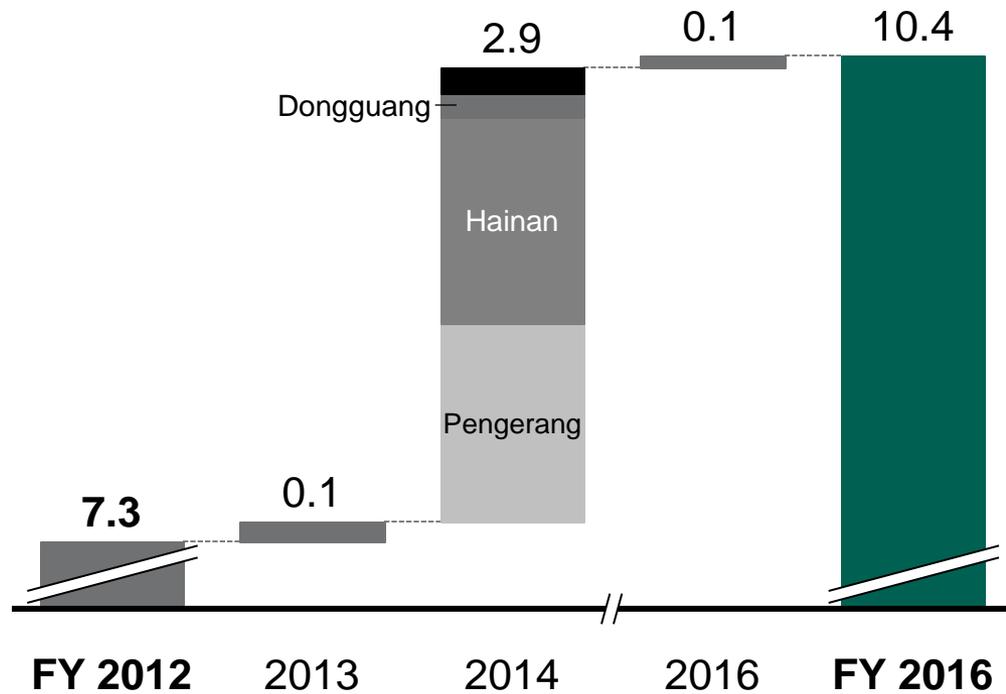
# Well-established terminal network in Asia

25 terminals in 10 countries (7 million cbm of storage)



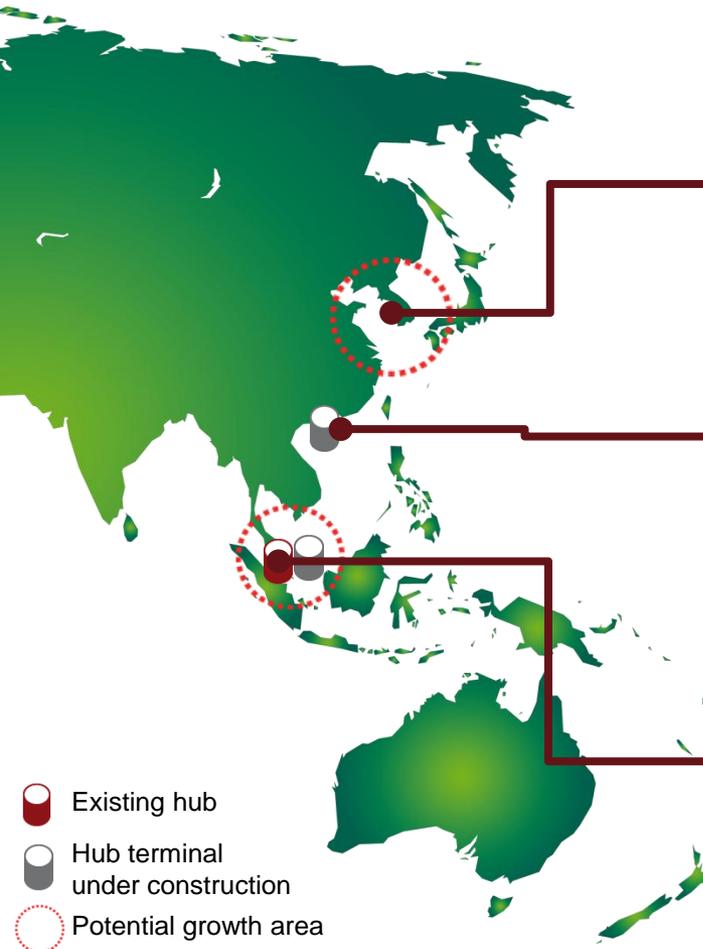
## Storage Capacity developments

In million cbm under construction



# Growth opportunities: Hub strategy

Existing footprint, under construction and potential opportunities



## Northeast Asia: oil and chemicals

- Potential creation of Northeast Asia hub to facilitate (crude) oil, ethylene and its derivatives flows



## Hainan (China): crude oil

- Terminal (1.35 million cbm) will serve as an oil transshipment hub at crossroads major shipping lanes from Middle East and Africa to Far East



## Straits Hub (Singapore and Pengerang): (crude) oil, chemicals, LPG, LNG

- Singapore oil and LPG trading hub
- Pengerang (Malaysia) development to support vibrant oil trading in region
- First independent crude terminal in ASEAN (1.3 million cbm), with potential to establish an LNG hub terminal

# Growth opportunities: Industrial terminals

## Under construction and potential opportunities



### Current and potential expansions

- Banyan (Singapore): recently commissioned 100,200 cbm with additional 10,000 cbm in 2014
- Zhangjiagang (China): 46,800 cbm expected to be commissioned in Q1 2014
- Caojing (China): 52,400 cbm expected to be commissioned in Q2 2014

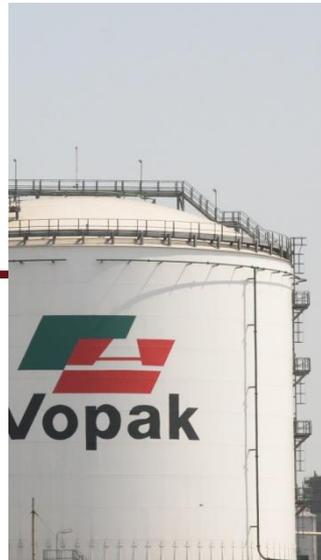
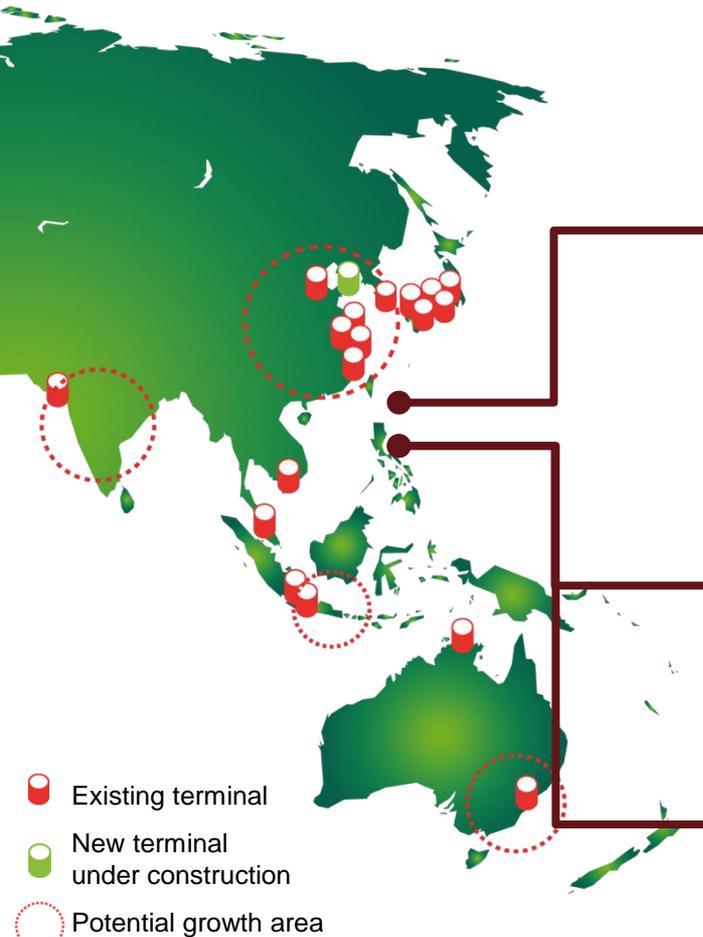


### Potential new locations

- Pengerang (Malaysia) to possibly service RAPID industrial complex
- Efforts around expected new refinery / petrochemical complexes in Vietnam, Indonesia and India

# Growth opportunities: Import and distribution

## Under construction and potential opportunities



### Current and potential expansions

- Tianjin phase 2 (China): 240,000 cbm for LPG recently commissioned
- Lanshan (China): 40,000 cbm for chemicals expected to be commissioned in Q4 2013
- Penjuru (Singapore): 47,000 cbm for chemicals expected to be commissioned in Q1 2014
- Zhangjiagang (China): 46,800 cbm for chemicals expected to be commissioned in Q1 2014
- Sydney (Australia): 21,000 cbm for bitumen expected to be commissioned in Q1 2014
- Potential expansions in ASEAN and India

### New terminal: Dongguan (China)

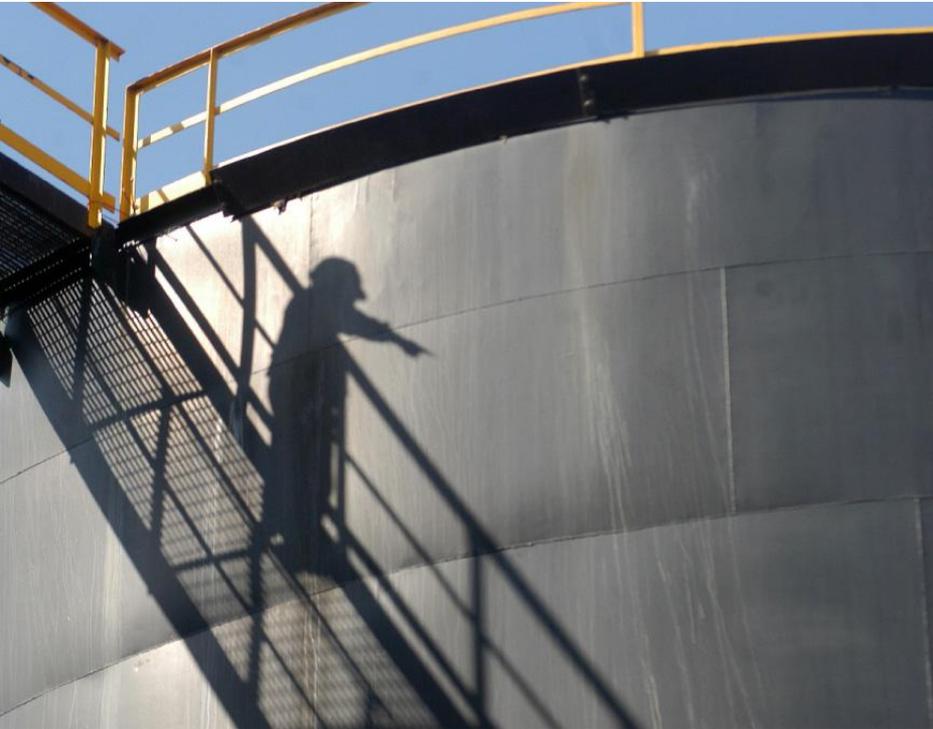
- 153,000 cbm for chemicals expected to be commissioned in Q2 2014

### Potential new locations

- Growing import requirements in India, China and Indonesia
- Growing import requirements in Australia due to refinery closures
- LNG demand growth might create opportunities



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Asia market environment

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Strategy and growth opportunities

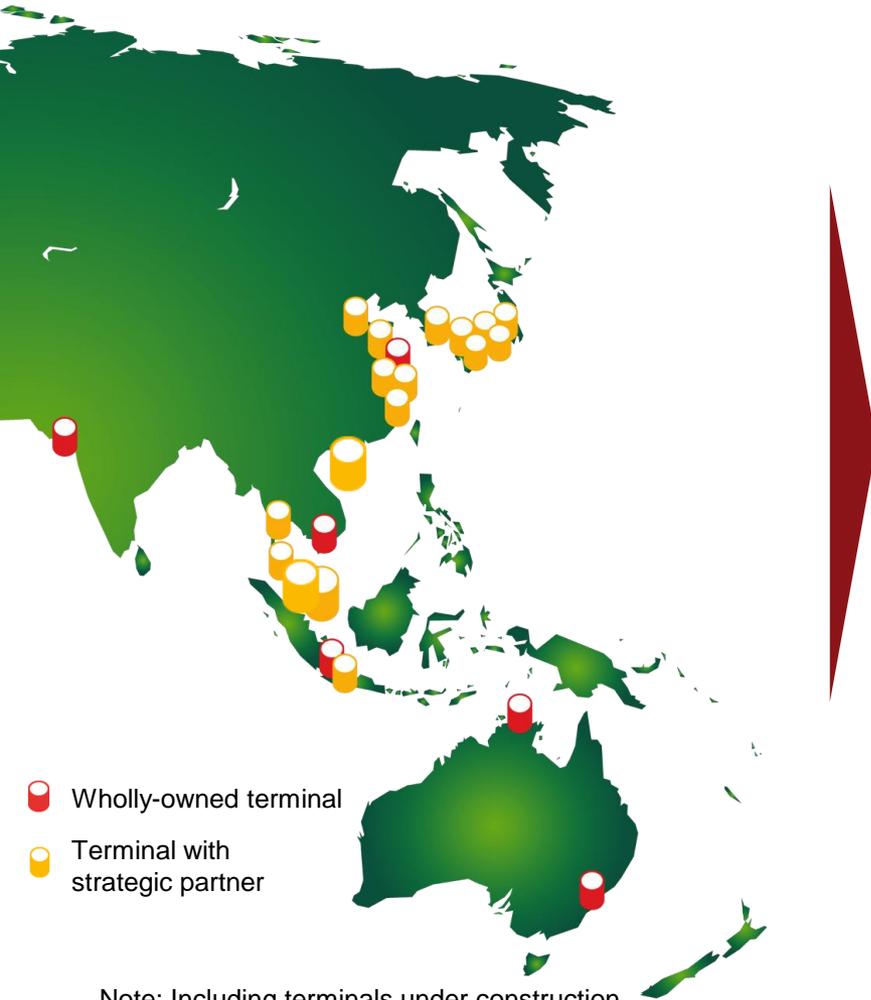
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**Role of strategic partnerships in Asia**

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# Strategic alliances support growth strategy

Over 75% of Asia terminals are with strategic partners



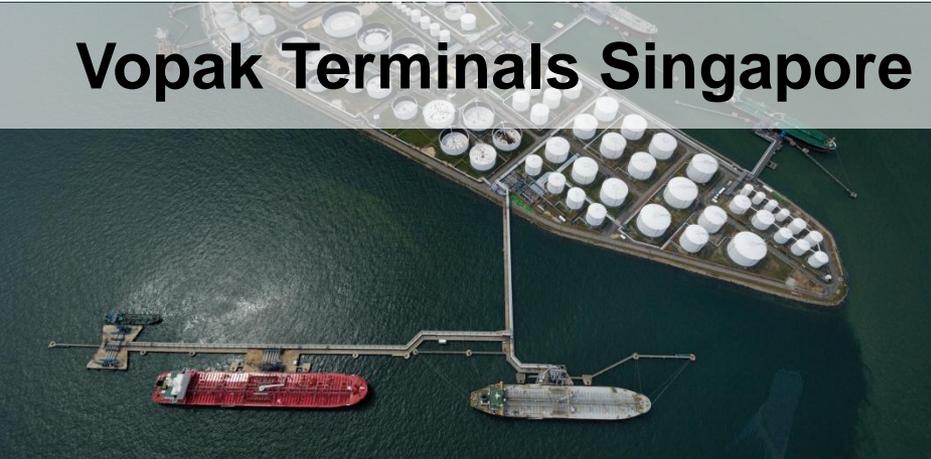
Note: Including terminals under construction.

- Asia is a diverse region with many different languages and cultures
- Strategic partnerships are typically formed with established local partners and/or governmental-owned entities for easier market entry and penetration, and to reduce risks
- In some jurisdictions cooperation with a local partner is required due to, for instance, foreign ownership restrictions
- Relationship with strategic partnerships as a gateway to further potential cooperation

# Some prominent partnerships in Asia

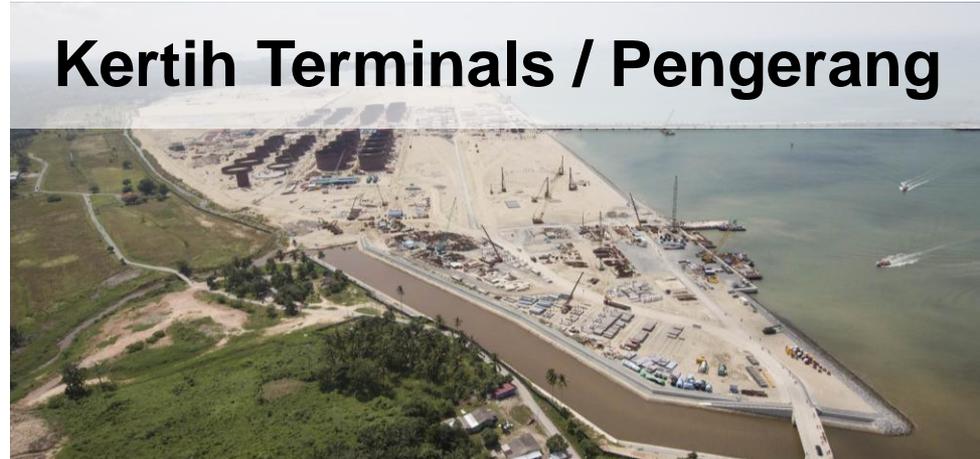
## Singapore and Malaysia

### Vopak Terminals Singapore



- Over 30 years of partnership across four terminals in Singapore
- PSA is one of the world's largest port operators, wholly-owned by Temasek Holdings, the Singapore government's investment company

### Kertih Terminals / Pengerang



- The three parties first collaborated in Kertih Terminals more than 10 years ago
- Petronas is Malaysia's national oil company
- Dialog is a listed and established engineering company
- Three parties cooperate again in Pengerang development

# Vopak Asia growth strategy

Supported by a well-established portfolio of existing terminals and growth opportunities

## Growing imbalances



- Demand growth, shifting trade flows and energy mix will drive future growth opportunities

## Growth in Asia



- Asia remains the growth engine with China, India and ASEAN being key growth areas

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



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