

Press Release.

Interim Update Q1 2017

Rotterdam, the Netherlands, 19 April 2017

In EUR millions	Q1 2017	Q4 2016	Q1 2016 Δ	Q1-Q1
Revenues	341.8	338.8	347.9	- 2%
Results -excluding exceptional items-				
Group operating profit before depreciation and amortization (EBITDA)	203.1	197.6	214.7	- 5%
Group operating profit (EBIT)	135.4	128.9	150.4	- 10%
Net profit attributable to holders of ordinary shares	76.5	71.5	96.8	- 21%
Earnings per ordinary share (in EUR)	0.60	0.56	0.76	- 21%
Results -including exceptional items-				
Group operating profit before depreciation and amortization (EBITDA)	203.1	192.8	496.7	- 59%
Group operating profit (EBIT)	135.4	124.1	432.4	- 69%
Net profit attributable to holders of ordinary shares	76.5	67.6	378.1	- 80%
Earnings per ordinary share (in EUR)	0.60	0.53	2.97	- 80%
Occupancy rate subsidiaries	91%	92%	94%	- 3pp
Storage capacity end of period (in million cbm)	35.7	34.7	33.7	6%
Cash Flow Return On Gross Assets (CFROGA)	9.9%	10.0%	10.8%	- 0.9pp
Senior net debt : EBITDA	1.98	2.04	2.02	

Highlights for Q1 2017 -excluding exceptional items-:

- Vopak's Q1 2017 financial results improved compared to the previous quarter supported by favourable exchange rate effects. Compared to Q1 2016 the financial results decreased, mainly due to divestments and the somewhat lower occupancy rates.
- EBITDA increased with 3% to EUR 203 million compared to previous quarter and decreased by 5% compared to Q1 2016, mainly due to the divestment of the UK terminals and slightly lower revenues of the Netherlands division.
- EBIT increased with 5% to EUR 135 million compared to previous quarter and decreased by 10% compared to Q1 2016 also due to additional depreciation for projects commissioned in the course of 2016.
- Net profit attributable to holders of ordinary shares increased with 7% to EUR 77 million compared to previous quarter and decreased by 21% compared to Q1 2016 also due to positive one-off tax items in Q1 2016.
- Vopak's worldwide storage capacity on a 100% basis was 35.7 million cbm, which is 1.0 million higher than the capacity at year-end 2016. This increase primarily relates to the new operatorship of storage caverns in Singapore.

Exceptional items Q1 2017:

- There were no exceptional items in the first quarter of 2017. The exceptional profit in the first quarter of 2016 related mainly to the divestment of the UK assets.

Looking ahead:

- As previously stated in the full year 2016 disclosure in February 2017, Vopak believes it will be able to continue its long-term growth journey and positive EPS development while maintaining a Cash Flow Return On Gross Assets after tax (CFROGA) between 9% and 11. During the period 2017-2019, Vopak anticipates volatility in energy, commodity, financial markets and unpredictable geopolitical developments.
- The Q1 financial performance is in line with our outlook for 2017. We reiterate our confidence to achieve an average occupancy rate of at least 90% and expect that 2017 EBITDA will not exceed the 2016 EBITDA as a result of additional costs due to investments in growth and technology, somewhat lower occupancy rates and the missed contributions from the divested terminals.

Q1 2017 events:

- On 17 February, Vopak and its partner Reatile announced that they will expand their activities in South Africa. In line with previous expansions this investment aims to enhance Vopak's infrastructure to help meet South Africa's increasing demand for petroleum products. It will improve the security of fuel supply by facilitating the import of cleaner fuels into South Africa. The expansion comprises two projects; a) a new 100,000 cbm inland terminal in the Gauteng province (Johannesburg) connected to Vopak Terminal Durban via the Transnet Multi Product Pipeline and b) an expansion of Vopak Terminal Durban with 130,000 cbm.
- On 8 March 2017, Vopak announced that during the Annual General Meeting to be held on 19 April 2017, it will be proposed to appoint Mrs. Hanne B. Sørensen as member of the Supervisory Board as per that date.

Other:

- On 21 December 2016, Vopak and Exmar signed an agreement on the acquisition of the FSRU business of Exmar by Vopak and the possible cooperation between Vopak and Exmar in future projects. The agreement on the acquisition envisages the transfer in stages of Exmar's participation in FSRU assets, FSRU projects under development and a corresponding part of the Exmar organization. The finalization of the transaction is still ongoing and subject to consent and cooperation of multiple stakeholders, including current partners in the FSRUs and customary approval from authorities. Subsequently, the ultimate scope of the transaction is dependent on the outcome of this process.

Other financial information:

Segmentation

In EUR millions	Revenues			Result of joint ventures and associates			EBITDA		
	Q1 2017	Q4 2016	Q1 2016	Q1 2017	Q4 2016	Q1 2016	Q1 2017	Q4 2016	Q1 2016
Netherlands	119.2	122.6	126.4	0.4	0.3	0.4	63.1	67.8	75.5
Europe, Middle East & Africa	44.6	45.9	58.5	8.7	9.5	8.8	27.6	29.6	34.6
Asia	99.5	96.3	94.8	11.9	11.6	14.1	75.4	72.5	74.6
<i>of which Singapore</i>	71.7	70.0	67.9	0.3	0.1	0.2	52.8	50.4	49.4
<i>of which China</i>	7.1	6.9	7.6	4.7	4.6	6.0	6.7	5.8	8.1
Americas	78.1	73.2	68.0	0.2	0.2	–	36.4	30.4	31.4
<i>of which United States</i>	45.1	44.1	43.4	0.1	0.2	–	22.0	22.0	19.8
LNG	–	–	–	9.4	7.6	8.3	8.7	4.5	7.7
Global functions, corporate activities and others	0.4	0.8	0.2	0.1	–	0.1	-8.1	-7.2	-9.1
Total excluding exceptional items	341.8	338.8	347.9	30.7	29.2	31.7	203.1	197.6	214.7
Currency translation effect	–	2.8	6.3	–	0.3	0.5	–	2.4	3.8
At comparable rates	341.8	341.6	354.2	30.7	29.5	32.2	203.1	200.0	218.5

Occupancy rate subsidiaries

In percentage	Q1 2017	Q4 2016	Q1 2016
Netherlands	92%	94%	96%
Europe, Middle East & Africa	93%	96%	96%
Asia	91%	90%	92%
Americas	90%	89%	92%
Vopak	91%	92%	94%

Financial calendar

19 April 2017	Publication of 2017 first-quarter interim update
19 April 2017	Annual General Meeting
21 April 2017	Ex-dividend quotation
24 April 2017	Dividend record date
26 April 2017	Dividend payment date
18 August 2017	Publication of 2017 half-year results
6 November 2017	Publication of 2017 third-quarter interim update
16 February 2018	Publication of 2017 full-year results

This press release contains inside information as meant in clause 7 of the Market Abuse Regulation. The content of this report has not been audited or reviewed by an external auditor.

Profile Vopak

Royal Vopak is the world's leading independent tank storage company. We operate a global network of terminals located at strategic locations along major trade routes. With a 400-year history and a strong focus on safety and sustainability, we ensure efficient, safe and clean storage and handling of bulk liquid products and gases for our customers. By doing so, we enable the delivery of products that are vital to our economy and daily lives, ranging from oil, chemicals, gases and LNG to biofuels and vegoils. Vopak is listed on the Euronext Amsterdam stock exchange and is headquartered in Rotterdam, the Netherlands. Including our joint ventures and associates, we employ an international workforce of over 5,500 people. As of 19 April 2017, Vopak operates 67 terminals in 25 countries with a combined storage capacity of 35.7 million cbm, with another 2.8 million cbm under development, to be added before the end of 2019.

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The analysts' presentation will be given via an on-demand audio webcast on Vopak's corporate website www.vopak.com, starting at 8.45 AM CET on 19 April 2017.