Press Release

Interim Update Q1 2019

Rotterdam, the Netherlands, 17 April 2019

In EUR millions	Q1 2019	pro forma Q1 2019 *	Q4 2018	Q1 2018	pro forma Q1'19 -'18
Revenues	324.6	324.6	317.0	316.2	3%
Results -excluding exceptional items-					
Group operating profit before depreciation and amortization (EBITDA)	214.6	202.4	180.7	190.2	6%
Group operating profit (EBIT)	137.0	133.8	110.6	122.9	9%
Net profit attributable to holders of ordinary shares	83.3	85.2	78.8	73.0	17%
Earnings per ordinary share (in EUR)	0.65	0.67	0.62	0.57	18%
Results -including exceptional items-					
Group operating profit before depreciation and amortization (EBITDA)	215.7	203.5	183.0	190.2	7%
Group operating profit (EBIT)	138.1	134.9	110.8	122.9	10%
Net profit attributable to holders of ordinary shares	84.4	86.3	80.4	73.0	18%
Earnings per ordinary share (in EUR)	0.66	0.68	0.63	0.57	19%
Cash Flow from operating activities (gross) ytd	158.8	141.6		144.4	
Cash Flow from investing and divesting activities ytd	-180.0	-180.0		-71.4	
Additional performance measures					
Occupancy rate subsidiaries	86%		85%	87%	
Storage capacity end of period (in million cbm)	37.9		37.0	35.9	
Return on Capital Employed (ROCE) **	12.6%	12.6%	10.8%	12.3%	
Average capital employed	4,250.7	4,250.7	4,095.5	3,981.8	
Net interest-bearing debt	2,454.1	1,883.8	1,825.0	1,453.1	
Senior net debt : EBITDA (frozen GAAP)	2.58	2.58	2.49	1.99	

Highlights for Q1 2019 -excluding exceptional items-:

- EBITDA of EUR 215 million (Q1 2018: EUR 190 million) increased by EUR 25 million, including positive IFRS 16 effects of EUR 12 million, increased contributions from joint ventures and positive currency translation effects
- Occupancy rate of 86% (Q1 2018: 87%) reflected ongoing market conditions at oil hub terminals whereas other product-market segments remained solid
- EBIT of EUR 137 million (Q1 2018: EUR 123 million). Adjusted for positive currency translation effects of EUR 4 million and IFRS 16 effects of EUR 3 million, EBIT increased by EUR 7 million
- Return on Capital Employed of 12.6% (Q1 2018: 12.3 %)
- Net profit attributable to holders of ordinary shares of EUR 83 million (Q1 2018: EUR 73 million) resulting in earnings per ordinary share (EPS) of EUR 0.65 (Q1 2018: EUR 0.57), reflecting strong results from joint ventures.

- The associate industrial terminal PT2SB in Malaysia commissioned additional capacity of 718,000 cbm, bringing the total commissioned capacity to 1,460,000 cbm
- The greenfield terminal Bahia Las Minas in Panama commissioned an initial capacity of 120,000 cbm. The remaining capacity of 240,000 cbm will be commissioned before the end of 2019.

- Vopak's strategic review and testing of the market value has been successfully completed. Early April, Vopak reached agreement on the sale of the terminals in Algeciras, Amsterdam and Hamburg and completed the divestment of its ownership in the terminal in Tallinn.

Exceptional items 2019:

- There were no material exceptional items in Q1 2019.

* Pro forma excludes the IFRS 16 effects to allow comparison of the results to prior year

** ROCE definition has been applied consistently for all periods presented and is not affected by the application of IFRS 16.

Looking ahead:

- Vopak's expansion program will add 3.2 million cbm in 2018 and 2019. At the end of Q1 2019, 1.9 million cbm was commissioned and 1.3 million cbm is expected to be delivered in the remainder of 2019
- The sale of Algeciras, Amsterdam and Hamburg, with a combined capacity of 2.3 million cbm, is expected to be completed in the second half of 2019
- Growth investments amount to approximately EUR 1 billion for the period 2017-2019
- Vopak is well positioned to grow its global terminal portfolio in line with long-term market developments and targets 1 to 3 industrial terminal opportunities and 1 to 3 gas investment opportunities in 2019-2020.

Subsequent events:

- On 3 April 2019, Vopak completed the divestment of its 50% share in the Estonian terminal Vopak E.O.S. resulting in an exceptional gain of EUR 16.8 million, which will be fully recognized in EBITDA in the second quarter of 2019. This divestment is the outcome of the earlier announced strategic review
- On 5 April 2019, Vopak reached an agreement with First State Investments on the sale of the terminals in Algeciras, Amsterdam and Hamburg, subject to certain customary closing conditions. The transaction value of the terminals is EUR 723 million and the total expected exceptional gain before taxation will be around EUR 200 million, to be recorded upon completion, expected in the second half of 2019. These terminals were classified as held for sale as at 31 March 2019.

Q1 2019 events:

- On 23 January 2019, Vopak acquired an additional share of 15% in the associate Engro Elengy Terminal (LNG Division), bringing the total share in this joint venture to 44%. This LNG import facility consists of an LNG jetty and high-pressure gas pipeline and holds a 15 year Floating Storage and Regasification Unit (FSRU) time charter
- On 25 January 2019, Vopak acquired an additional 35% share in Vopak Terminal Ningbo (China & North Asia division), bringing the total share in this chemicals terminal to 85%. By means of this transaction, Vopak obtained control over the terminal and the interest held in the terminal was at that date classified as a subsidiary
- On 13 February 2019, Vopak announced that it will expand its terminal in Vietnam (China & North Asia division) with 20,000 cbm for the storage and handling of chemicals
- On 13 February 2019, Vopak announced the expansion of its terminal in Veracruz in Mexico with 110,000 cbm for the storage and handling of clean petroleum products. Mexico is a deficit market which has opened
- On 13 February 2019, Vopak together with its partners Whitehelm Capital and Groningen Seaports announced their intention to jointly invest in a 27 MW solar park.

Other accounting topics - application of new lease accounting standard:

On 1 January 2019, Vopak started to apply IFRS 16 'Leases'. In order to allow comparison of the 2019 results with previous years Vopak provides on a voluntary basis *'pro forma excluding IFRS 16 effects results'*, where the cash expenditures for the period for the former operating leases are recognized as operating expenses while the depreciation on the right of use assets and the interest expenses on the lease liabilities are eliminated, resulting in an accounting treatment similar (but not equal) to the lease accounting treatment in previous years.

For an overview of the (estimated) effects of the initial application of IFRS 16 'Leases' as per 2019, reference is made to note 9.10 of the 2018 Consolidated Financial Statements in the annual report 2018.

Segment financial information:

Statement of income quarterly	Revenues			Result of joint ventures and associates				EBITDA				Group operating profit (EBIT)			
In EUR millions	Q1 2019	Q4 2018	Q1 2018	Q1 2019	pro forma Q1 2019	Q4 2018	Q1 2018	Q1 2019	pro forma Q1 2019	Q4 2018	Q1 2018	Q1 2019	pro forma Q1 2019	Q4 2018	Q1 2018
Europe & Africa	153.8	158.2	158.9	0.6	0.6	0.7	0.5	78.4	73.6	70.3	80.8	36.7	35.5	31.3	42.8
of which Netherlands	*110.6*	*112.0*	*114.6*	*0.1*	*0.1*	*0.3*	*0.1*	*58.9*	*55.7*	*57.5*	*61.7*	*29.8*	*29.0*	*29.5*	*35.0*
Asia & Middle East	84.5	79.1	80.2	19.3	19.8	10.7	9.6	81.9	77.5	65.9	64.0	66.0	64.5	52.4	51.1
of which Singapore	*66.6*	*61.1*	*62.1*	*0.2*	*0.2*	*0.1*	*0.2*	*50.3*	*46.8*	*41.6*	*45.8*	*38.6*	*37.1*	*31.4*	*36.4*
China & North Asia	10.5	8.3	8.4	8.8	8.8	14.5	5.6	15.3	15.1	19.0	8.9	12.4	12.4	16.6	6.8
Americas	75.6	71.1	68.4	0.3	0.3	0.2	0.3	38.1	35.9	28.5	32.2	24.9	24.3	16.9	21.0
of which United States	*47.3*	*44.4*	*41.2*	*0.2*	*0.2*	*0.3*	*0.1*	*24.5*	*23.1*	*19.8*	*20.3*	*17.2*	*16.8*	*13.3*	*14.5*
LNG	–	–	–	10.6	10.8	10.5	9.4	9.7	9.8	10.2	8.3	9.7	9.8	10.2	8.3
Global functions, corporate activities and others	0.2	0.3	0.3	0.1	–	–	–	- 8.8	- 9.5	- 13.2	- 4.0	- 12.7	- 12.7	- 16.8	- 7.1
Total excluding exceptional items	**324.6**	**317.0**	**316.2**	**39.7**	**40.3**	**36.6**	**25.4**	**214.6**	**202.4**	**180.7**	**190.2**	**137.0**	**133.8**	**110.6**	**122.9**
Exceptional items:															
Europe & Africa												–	–	–	–
Asia & Middle East												–	–	- 4.6	–
China & North Asia												1.1	1.1	4.8	–
Americas												–	–	–	–
LNG												–	–	–	–
Global functions, corporate activities and others												–	–	–	–
Total including exceptional items												**138.1**	**134.9**	**110.8**	**122.9**
Net finance costs												- 23.7	- 18.1	- 24.7	- 21.2
Income Tax												- 20.0	- 20.4	3.0	- 18.8
Net profit												**94.4**	**96.4**	**89.1**	**82.9**
Non-controlling interests												- 10.0	- 10.1	- 8.7	- 9.9
Net profit holders of ordinary shares												**84.4**	**86.3**	**80.4**	**73.0**

Occupancy rate subsidiaries				
In percentage	Q1 2019		Q4 2018	Q1 2018
Europe & Africa	82%		85%	86%
Asia & Middle East	92%		85%	89%
China & North Asia	83%		73%	77%
Americas	89%		89%	90%
Vopak	**86%**		**85%**	**87%**

Non-IFRS proportionate segment financial information:

Segment information	Revenues		EBITDA			Group operating profit (EBIT)		
In EUR millions	Q1 2019	Q1 2018	Q1 2019	pro forma Q1 2019	Q1 2018	Q1 2019	pro forma Q1 2019	Q1 2018
Europe & Africa	158.2	163.0	78.8	73.8	80.6	36.7	35.5	42.6
of which Netherlands	*111.4*	*115.4*	*59.4*	*56.1*	*62.0*	*30.1*	*29.2*	*35.2*
Asia & Middle East	109.4	91.4	82.4	77.1	59.9	59.8	57.5	42.7
of which Singapore	*46.7*	*43.4*	*34.8*	*32.4*	*31.7*	*26.7*	*25.7*	*25.2*
China & North Asia	32.2	26.2	23.6	23.2	16.4	15.3	15.3	9.0
Americas	76.0	68.9	37.9	35.7	32.1	24.6	24.0	20.8
of which United States	*47.3*	*41.2*	*- 24.2*	*22.9*	*20.0*	*16.9*	*16.6*	*14.2*
LNG	40.3	29.0	26.3	24.4	22.5	19.1	18.4	16.5
Global functions, corporate activities and others	0.2	0.3	- 8.9	- 8.9	- 4.1	- 12.7	- 12.1	- 7.1
Total excluding exceptional items	**416.3**	**378.8**	**240.1**	**225.3**	**207.4**	**142.8**	**138.6**	**124.5**
Occupancy rate subsidiaries, joint ventures and associates						84%		84%
Net interest-bearing debt						3,349.7	2,670.3	2,277.9

Financial calendar

17 April 2019	Annual General Meeting
23 April 2019	Ex-dividend quotation
24 April 2019	Dividend record date
26 April 2019	Dividend payment date
31 July 2019	Publication of 2019 half-year results
04 November 2019	Publication of 2019 third-quarter interim update
12 February 2020	Publication of 2019 annual results

About Royal 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 over 400 years of history and a strong focus on safety and sustainability, we ensure safe, clean and efficient 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 chemicals, oils, 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 5,700 people. As of 17 April 2019, Vopak operates 68 terminals in 24 countries with a combined storage capacity of 36.8 million cbm, with currently another 1.5 million cbm of capacity growth under development.

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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 CEST on 17 April 2019.