

Press Release.

Interim Update YTD Q3 2017

Rotterdam, the Netherlands, 6 November 2017

Q3 2017	Q2 2017	Q3 2016	Δ Q3-Q3	In EUR millions	YTD Q3 2017	YTD Q3 2016	Δ
312.1	327.5	328.2	- 5%	Revenues	981.4	1,008.1	- 3%
Results -excluding exceptional items-							
176.4	191.0	203.8	- 13%	Group operating profit before depreciation and amortization (EBITDA)	570.5	624.7	- 9%
109.3	122.7	138.5	- 21%	Group operating profit (EBIT)	367.4	429.5	- 14%
60.8	73.9	80.7	- 25%	Net profit attributable to holders of ordinary shares	211.2	254.6	- 17%
0.48	0.58	0.64	- 25%	Earnings per ordinary share (in EUR)	1.66	2.00	- 17%
Results -including exceptional items-							
202.4	188.9	203.4	0%	Group operating profit before depreciation and amortization (EBITDA)	594.4	830.4	- 28%
135.3	120.6	138.1	- 2%	Group operating profit (EBIT)	391.3	635.2	- 38%
86.8	72.3	81.8	6%	Net profit attributable to holders of ordinary shares	235.6	466.4	- 49%
0.68	0.57	0.64	6%	Earnings per ordinary share (in EUR)	1.85	3.66	- 49%
89%	90%	93%	- 4pp	Occupancy rate subsidiaries	90%	94%	- 4pp
35.9	35.9	34.6	4%	Storage capacity end of period (in million cbm)	35.9	34.6	4%
2.08	2.20	2.03		Senior net debt : EBITDA	2.08	2.03	
8.9%	9.5%	10.7%	- 1.8pp	Cash Flow Return On Gross Assets (CFROGA)	9.5%	10.8%	- 1.3pp

Highlights for YTD Q3 2017 -excluding exceptional items-:

- EBITDA decreased 9% to EUR 571 million caused by a lower occupancy rate, in line with our previous guidance of a 5-10% lower 2017 EBITDA. Adjusted for the divestments early 2016, the pro forma EBITDA decreased by 7%
- Occupancy rate of 90% is supported by sound business drivers in all the product-market segments throughout our network, whereby the difference with the high 2016 occupancy rate of 94% is primarily due to a presently less favorable oil market structure
- EBITDA in Q3 decreased 8% to EUR 176 million compared to the previous quarter, mainly driven by lower revenues in Asia and higher other expenses, among others related to a jetty damage in Singapore, while revenues in the Netherlands remained stable
- Announced total capacity of new growth projects amounts to 861,900 cbm.

Exceptional items YTD Q3 2017:

- Total exceptional gain before taxation amounts to EUR 23.9 million, which mainly relates to the partial divestment of Vopak Terminal Eemshaven. The large exceptional profit in the first nine months of 2016 related mainly to the divestment of the UK assets.

Looking ahead:

- Taking into account the current market dynamics, missing contributions from the divested terminals early 2016 and additional costs related to investments in growth and technology, we expect the 2017 EBITDA -excluding exceptional items- to be around 10% less than the 2016 EBITDA of EUR 822 million
- The majority of the current projects under construction (3.2 million cbm), backed by commercial storage contracts, will start to contribute positively in the course of 2019
- The successful realization of the efficiency program in the 2017-2019 period will help reduce Vopak's future cost base with at least EUR 25 million
- Vopak will continue its disciplined long-term growth journey, while maintaining on average a Cash Flow Return On Gross Assets (CFROGA) after tax between 9-11% for the total portfolio, supported by a strong balance sheet, financial flexibility and solid operational cash flow generation.

Q3 2017 events:

- On 12 July 2017, it was announced that Gasunie LNG Holding B.V., Oiltanking GmbH and Vopak LNG Holding B.V. have acquired the approval under the EU Merger Regulation to establish a joint venture for owning and operating a liquefied natural gas (LNG) terminal in northern Germany. This decision is a milestone within the feasibility study the companies are currently conducting
- On 18 August 2017, it was announced that Vopak and its joint venture partners have the intention to expand their independent storage terminal (PITSB) in Pengerang, Johor in southern Malaysia. PITSB will be expanded with 430,000 cbm to a total capacity of 1.7 million cbm. The expansion is expected to be commissioned in Q1 2019
- On 18 August 2017, Vopak announced that it will further expand its wholly-owned terminal in Alemoa which is located in the Port of Santos (Brazil), Latin America's largest port. This expansion is in addition to the expansion announced on 19 April 2017. The expansion will add another 44,900 cbm to Vopak's Alemoa Terminal. The total capacity of the terminal after the expansion will be 279,900 cbm. The investment is underpinned by long-term customer contracts and is expected to be commissioned in Q2 2019
- On 28 September 2017, Whitehelm Capital and Vopak announced a change in ownership in Vopak Terminal Eemshaven, a joint venture terminal in the Netherlands. Whitehelm Capital acquired 90% of the shares in the company from Vopak and its partner. Vopak will retain 10% of the shares and will continue to manage and operate the terminal. The total exceptional gain on this transaction amounted to EUR 24.6 million and the cash proceeds for Vopak were EUR 29.0 million
- In Q3 2017, the decommissioning of Vopak Terminal Tianjin (38,000 cbm) was started. This smaller joint venture terminal is located at the port of Tianjin, China. Economic circumstances affecting the terminal led to the decision of management to decommission this terminal. The financial effects of this decommissioning were already recognized in 2016 as an exceptional item.

Subsequent events:

- Vopak has decided to voluntarily prepay the remaining USD 200 million on the USPP 2007 loans (maturity dates in 2019 and 2022), including accrued interest and make-whole amount. The early repayment will further optimize Vopak's long-term financial flexibility and positively impact its future financing expenses.

Other:

- On 18 August 2017, Vopak announced that it has taken decisions to further streamline the divisional structure. Effective per 1 January 2018, this will result in a situation where the Group will comprise of five divisions instead of the current six. The five divisions will be Europe & Africa, Asia & Middle East, China & North Asia, Americas and LNG
- On 17 October 2017, it was announced that the Supervisory Board of Vopak will nominate Gerard Paulides to be appointed as Chief Financial Officer and member of the Executive Board for a period of four years, effective 1 February 2018. The nomination is subject to the approval of the General Shareholders Meeting. An Extraordinary Shareholders Meeting is called for on Friday 15 December 2017. For further details, reference is made to the following page on Vopak's website: [Shareholders' Meetings](#).

Other financial information:

Segmentation year-to-date

In EUR millions	Revenues		Depreciation and amortization		Result of joint ventures and associates		Group operating profit (EBIT)	
	YTD Q3 2017	YTD Q3 2016	YTD Q3 2017	YTD Q3 2016	YTD Q3 2017	YTD Q3 2016	YTD Q3 2017	YTD Q3 2016
Netherlands	351.0	373.8	80.8	78.8	1.6	1.6	105.3	139.9
Europe, Middle East & Africa	131.1	144.0	32.6	29.5	24.2	28.7	46.1	62.0
Asia	281.1	288.9	48.4	49.5	32.4	38.3	160.4	174.7
<i>of which Singapore</i>	201.0	208.9	30.5	31.2	0.7	0.5	114.2	122.1
<i>of which China</i>	20.4	22.1	6.7	7.2	10.0	15.4	9.1	15.3
Americas	216.7	200.6	35.1	32.3	0.8	0.3	64.5	57.8
<i>of which United States</i>	126.6	127.3	18.8	18.4	0.5	0.3	42.5	40.6
LNG	-	-	-	-	28.4	25.2	26.4	23.5
Global functions, corporate activities and others	1.5	0.8	6.2	5.1	0.1	0.5	-35.3*	-28.4
Total excluding exceptional items	981.4	1,008.1	203.1	195.2	87.5	94.6	367.4	429.5
<i>Exceptional items</i>							23.9	205.7
Total including exceptional items							391.3	635.2
Net finance costs							-75.5	-81.3
Income Tax							-50.2	-53.9
Net profit							265.6	500.0
Non-controlling interests							-30.0	-33.6
Net profit holders of ordinary shares							235.6	466.4

Segmentation quarterly

In EUR millions	Revenues			Depreciation and amortization			Result of joint ventures and associates			Group operating profit (EBIT)		
	Q3 2017	Q2 2017	Q3 2016	Q3 2017	Q2 2017	Q3 2016	Q3 2017	Q2 2017	Q3 2016	Q3 2017	Q2 2017	Q3 2016
Netherlands	115.6	116.2	121.9	27.5	27.1	26.3	0.7	0.5	0.8	36.2	32.2	44.4
Europe, Middle East & Africa	42.1	44.4	42.5	10.9	11.0	10.0	6.6	8.9	10.0	12.8	16.4	18.8
Asia	87.0	94.6	97.0	15.5	16.3	16.6	9.0	11.5	11.7	47.6	54.0	57.4
<i>of which Singapore</i>	61.5	67.9	70.7	9.8	10.4	10.6	0.2	0.2	0.2	33.3	38.4	40.8
<i>of which China</i>	6.4	6.9	7.1	2.1	2.3	2.4	1.3	4.0	4.6	1.5	3.3	4.9
Americas	66.8	71.8	66.5	11.2	11.8	10.8	0.3	0.3	0.2	19.6	20.6	17.4
<i>of which United States</i>	38.8	42.7	41.4	6.0	6.4	6.1	0.2	0.2	0.2	13.1	13.8	12.4
LNG	-	-	-	-	-	-	9.6	9.4	8.7	9.1	8.6	7.5
Global functions, corporate activities and others	0.6	0.5	0.3	2.0	2.1	1.6	-0.1	0.1	0.5	-16.0*	-9.1	-7.0
Total excluding exceptional items	312.1	327.5	328.2	67.1	68.3	65.3	26.1	30.7	31.9	109.3	122.7	138.5
<i>Exceptional items:</i>										26.0	-2.1	-0.4
Total including exceptional items										135.3	120.6	138.1
Net finance costs										-23.2	-26.5	-25.4
Income Tax										-16.9	-11.7	-19.7
Net profit										95.2	82.4	93.0
Non-controlling interests										-8.4	-10.1	-11.2
Net profit holders of ordinary shares										86.8	72.3	81.8

Occupancy rate subsidiaries

In percentage	YTD Q3 2017	YTD Q3 2016	Q3 2017	Q2 2017	Q3 2016
Netherlands	90%	95%	89%	90%	94%
Europe, Middle East & Africa	92%	95%	92%	91%	96%
Asia	89%	92%	87%	88%	91%
Americas	89%	91%	88%	89%	89%
Vopak	90%	94%	89%	90%	93%

*Higher other expenses in 'Global functions, corporate activities and others', among others related due to a jetty damage in Singapore.

Financial calendar

12 December 2017	Analyst Day
15 December 2017	Extraordinary Shareholders Meeting
16 February 2018	Publication of 2017 full-year results
18 April 2018	Publication of 2018 first-quarter interim update
18 April 2018	Annual General Meeting
20 April 2018	Ex-dividend quotation
23 April 2018	Dividend record date
25 April 2018	Dividend payment date
17 August 2018	Publication of 2018 half-year results
05 November 2018	Publication of 2018 third-quarter interim update
14 February 2019	Publication of 2018 full-year results

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 over 400 years of 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 6 November 2017, Vopak operates 66 terminals in 25 countries with a combined storage capacity of 35.9 million cbm, with another 3.2 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 10.00 AM CET on 6 November 2017.

Vopak will host an Analyst Day on 12 December 2017 for its sell-side analysts at the Vopak head office in Rotterdam, the Netherlands. This half-day event is intended to provide an update on the oil market and to highlight the key developments per product-market segment including chemicals, gases and LNG. The key messages of this event will be shared through a separate press release and the presentations will also be made available on Vopak's website, both scheduled for 7:00 AM CET on 12 December 2017. In addition, Vopak will organize its next Capital Markets Day in HY2 2018.

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.