



Vopak's growth aspirations

IR Analyst day - July 4, 2006

Jack de Kreij, CFO

Today's program

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|---------------|--|
| 10.00 – 10.45 | Opening
Jack de Kreij (CFO) |
| 10.45 – 12.30 | Bio fuels and Vopak
Hans de Willigen (Commercial Manager CEMEA – Rotterdam)
Hari Dattatreya (Director Sales & Marketing OEMEA) |
| 12.30 – 13.30 | Lunch |
| 13.30 – 14.30 | Developments within division OEMEA
Rob Nijst (Division President OEMEA) |
| 15.00 – 16.00 | Conducted tour at Vopak Terminal Europoort |
| 16.30 – 17.15 | Developments within division CEMEA
Kees van Seventer (Division President CEMEA) |



Today's agenda

- **Growth objective**
- **Growth strategy**
- **Growth plans**
- **Outlook**

Vopak's financial growth objective



Today's agenda

- Growth objective
- **Growth strategy**
- Growth plans
- Outlook

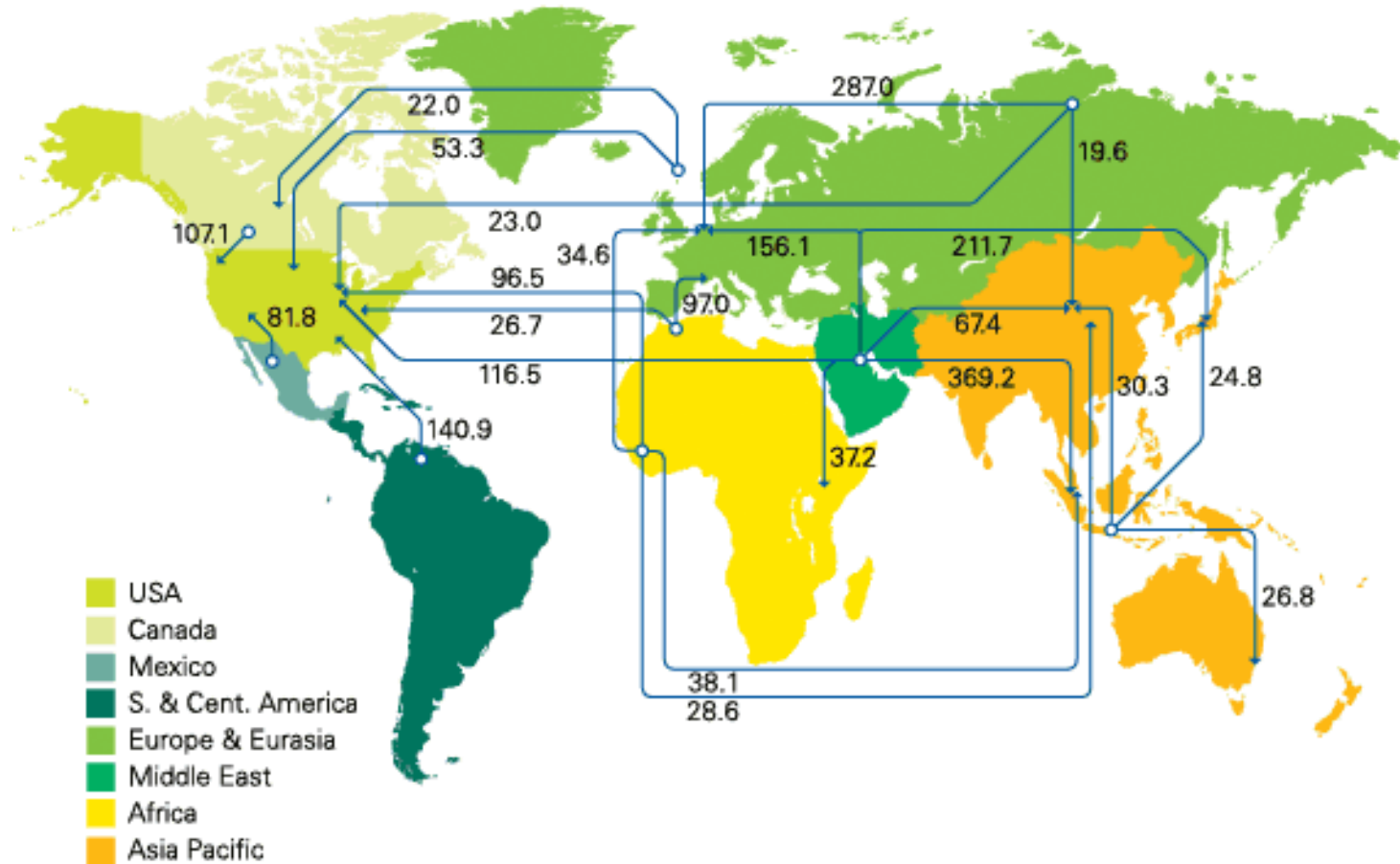


Vopak's growth strategy

Value Driver	Vopak's Response
Increasing imbalances	<ul style="list-style-type: none">• Expansion of existing strategic locations
Economic growth resulting in more demand	<ul style="list-style-type: none">• Greenfield operations• Industrial Terminals
Diversification of products	<ul style="list-style-type: none">• Offering additional blending services• Bio-fuel growth strategy
Increase of energy usage	LNG feasibility study
Rationalisation of port infrastructure	Roll out of Darwin; integrated multi-user concept
Integration of storage and "simple" technical processing units	Integrated "industrial terminal" like solutions

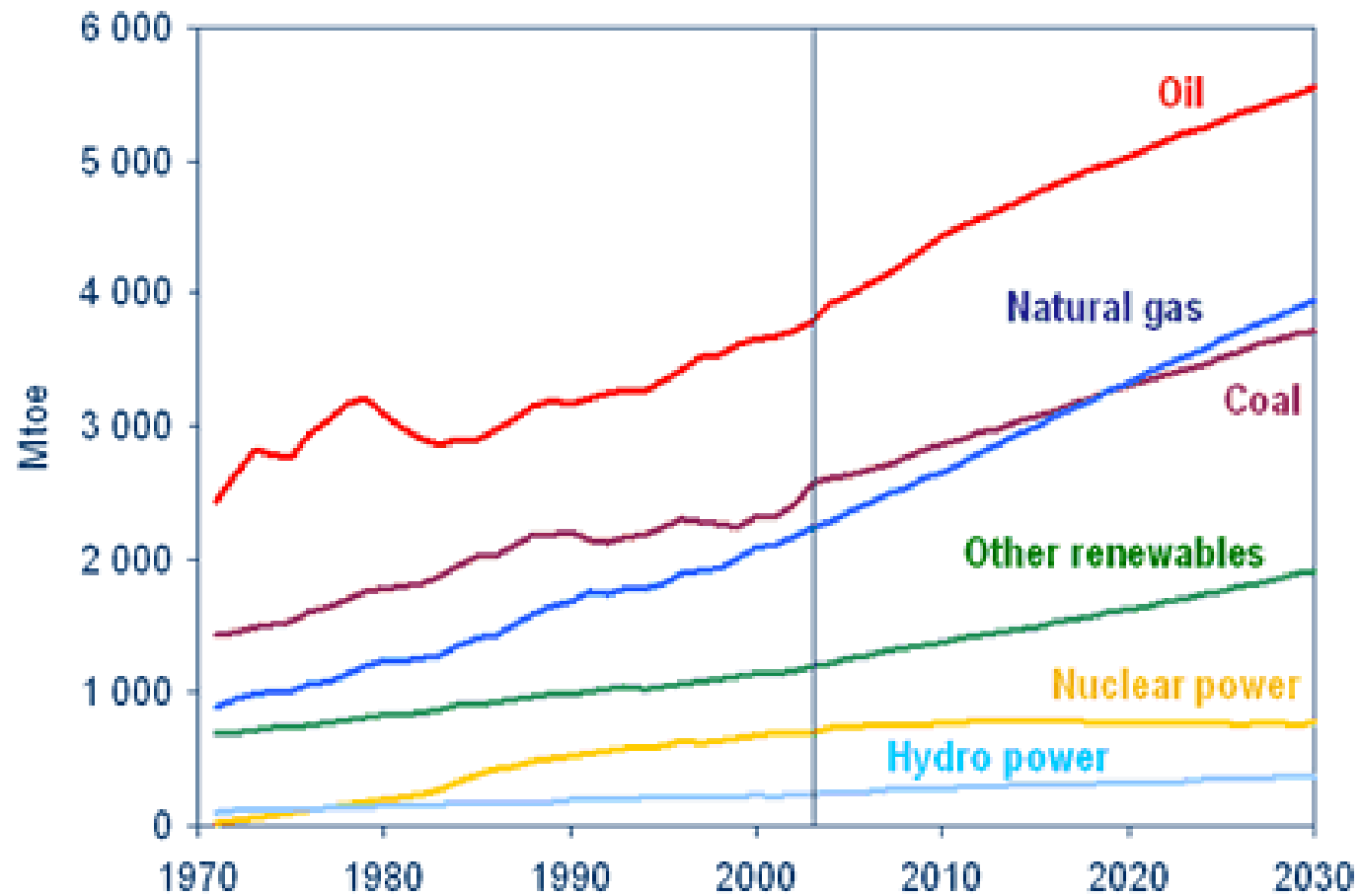
Imbalances: Major oil trade flows

Trade flows worldwide (million tonnes)



Source: BP, Statistical review of world energy 2006

World primary energy demand

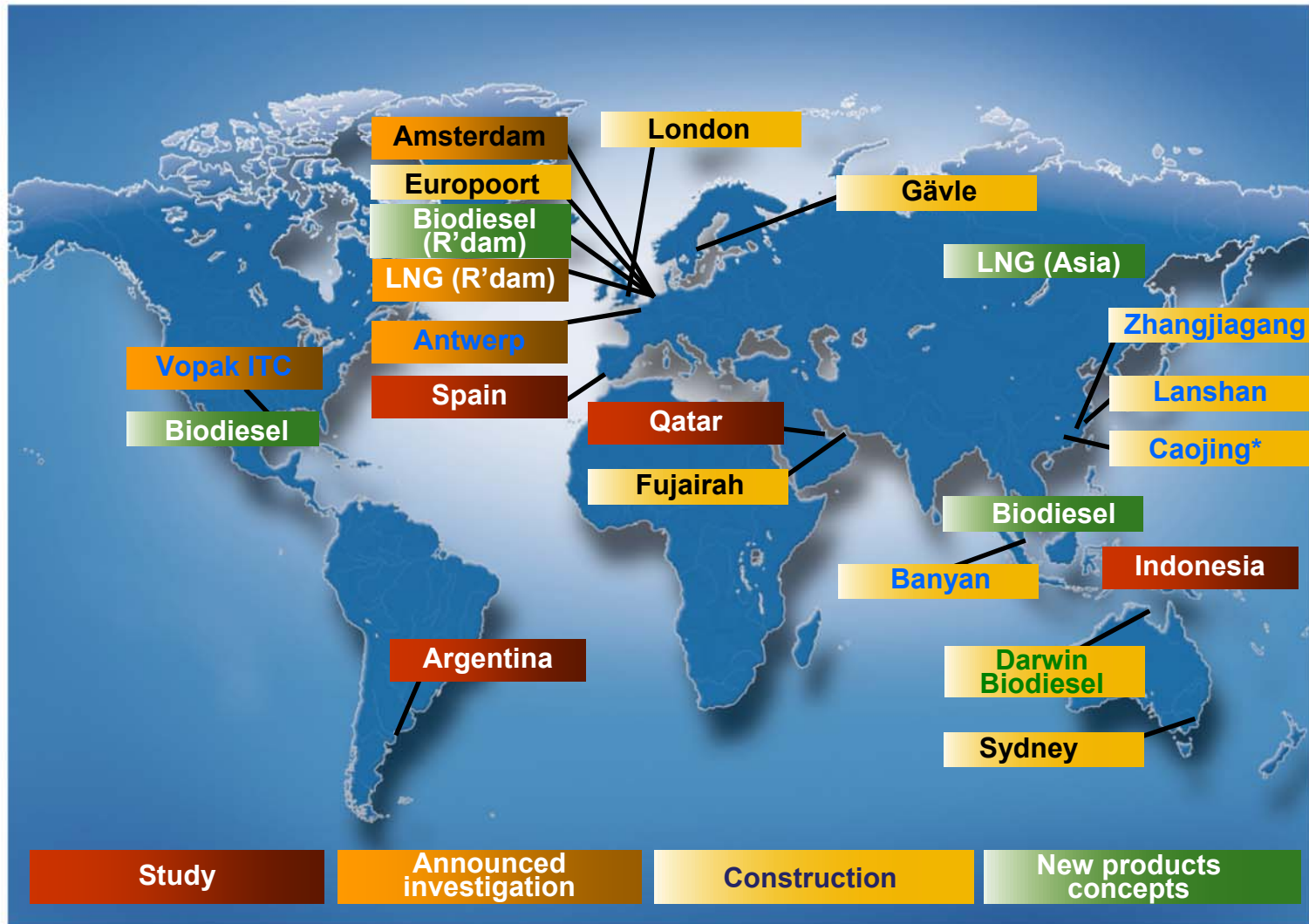


Source: World Energy outlook 2005 (reference scenario)

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Building for future growth



* Phase 1 in operation

Growth through ...

Greenfields

Expansions

Acquisitions

- Group companies vs joint ventures?
- Industrial terminal vs hub terminal?
- Region?

- Market multiples between 7 -13 x EBITDA?

Summary of announced “expansions”

	2006	2007	≥2008
Group companies investments	406,500	840,000	-
Group companies announced plans	-	-	820,000
Joint ventures & associates	172,000	360,000	-
Total	578,500	1,200,000	820,000

LNG (Rotterdam)

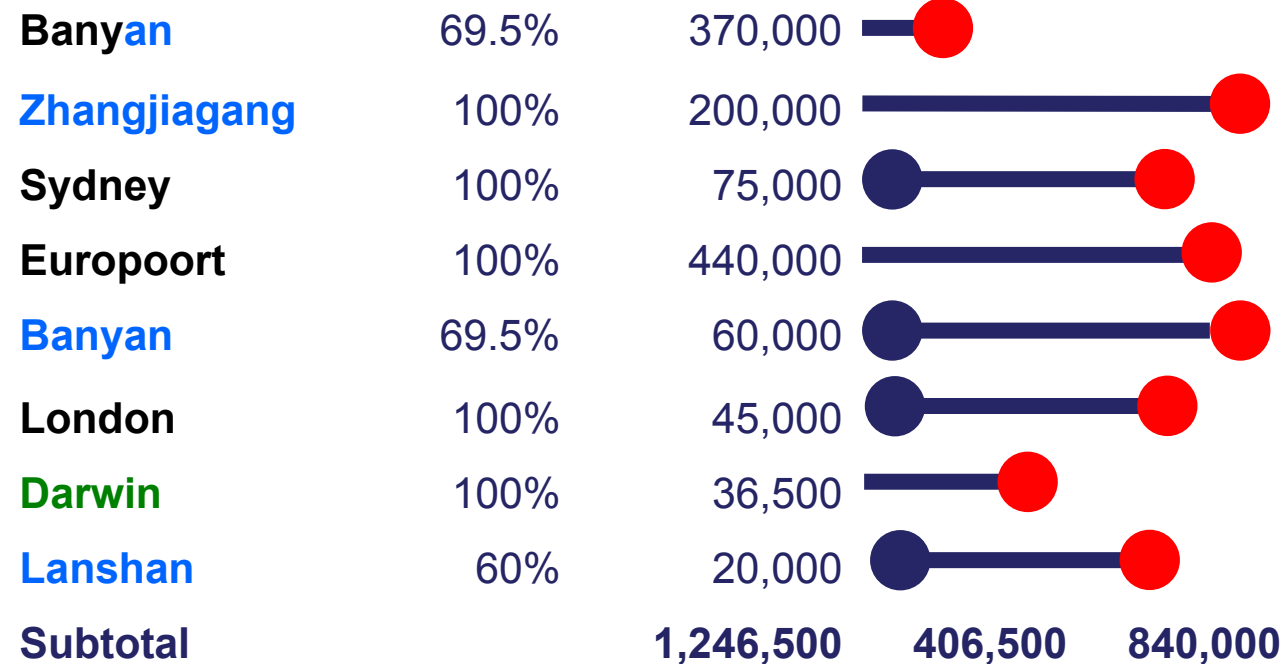
Throughput capacity 8 to 12 bcm



Overview current announced major projects (1)

cbm 2006 2007 ≥ 2008

Group companies "investments in progress"

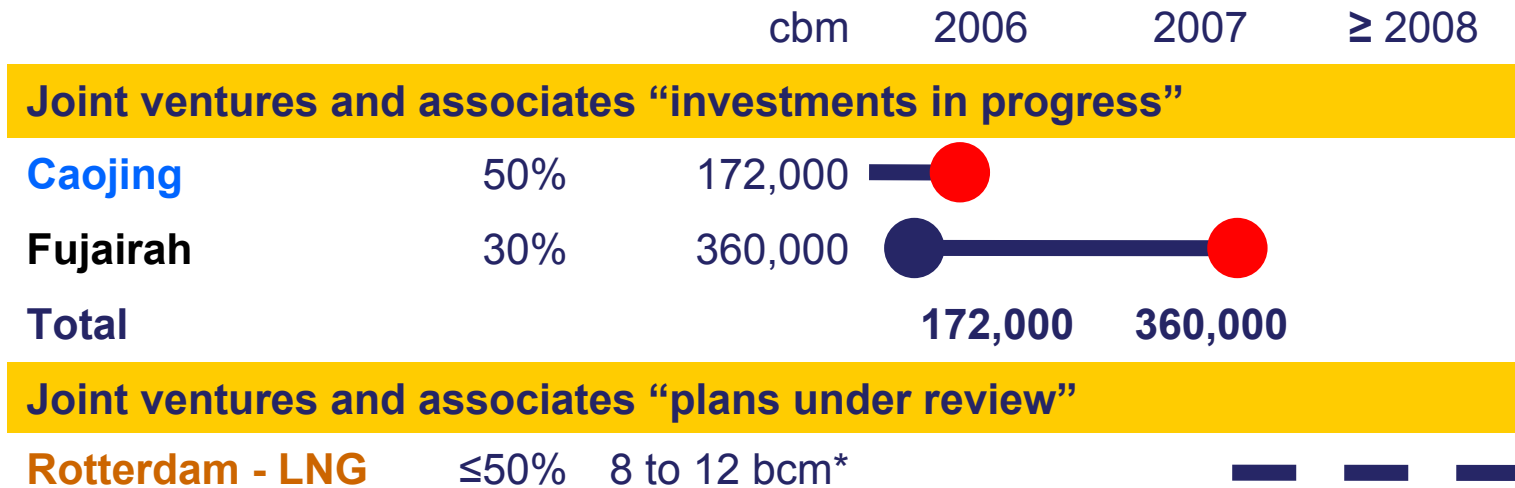


Group companies "plans under review"



Status: July 4, 2006

Overview current announced major projects (2)



* Throughput capacity



Oil

Chemicals

Biodiesel

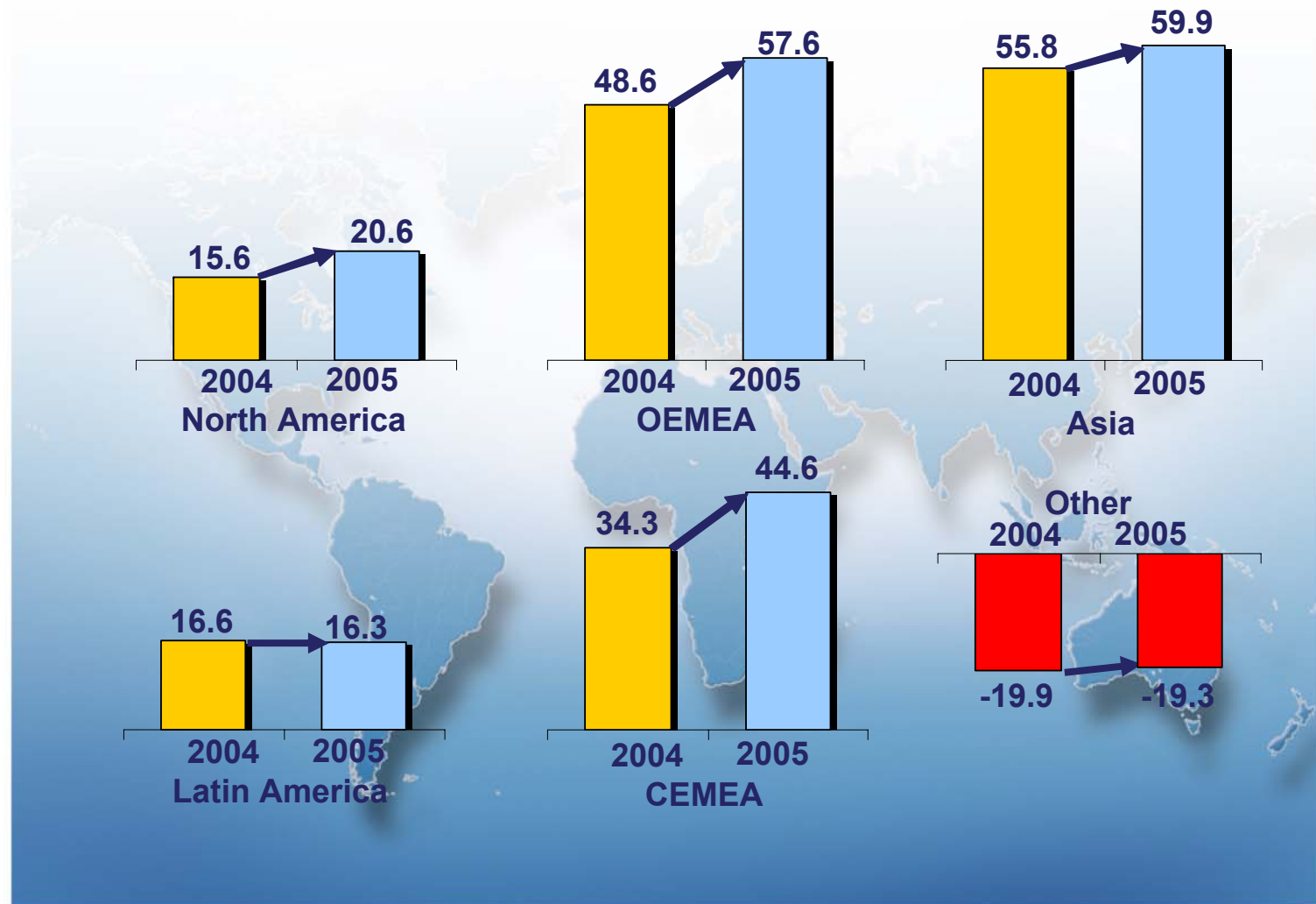
LNG



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2005: € 28.7 mln increase in EBIT



EBIT excluding exceptional items



Summary outlook

	2005	2006 and beyond
EBITDA (mln)	253.5	Growth to 275-350
EBIT* (mln)	179.7	Around 200 (2006)
EPS	1.46	an improvement of around 10% per annum on average over the coming years
CAPEX (mln)	160.3	±250 (2006)
ROCE	16.5%	Around 16%



* Excluding exceptional items



Illustration expansion impact

2005	For illustration purpose only		
EBIT			
EUR 170.7 m*			
Avg. Capital employed	Avg. capital employed	ROCE	EBIT
EUR 1,033.3m	1,250	16% →	200
	1,500	16% →	240
	1,750	16% →	280
	2,000	16% →	320
ROCE			
16,5%			

* Including exceptional items



Forward-looking statement

This presentation contains forward-looking statements. These statements are based on currently available plans and projections. In view of the dynamics of the markets and environments of our service-oriented storage and handling activities in 29 countries we cannot give representations as to the accuracy and completeness of such statements. The forward-looking statements must always be considered in the light of events, risks and uncertainties in the markets and environments, in which Vopak operates. These factors could cause actual results to differ materially.