



Welcome

Rotterdam July 4, 2006



Oil EMEA Growth developments



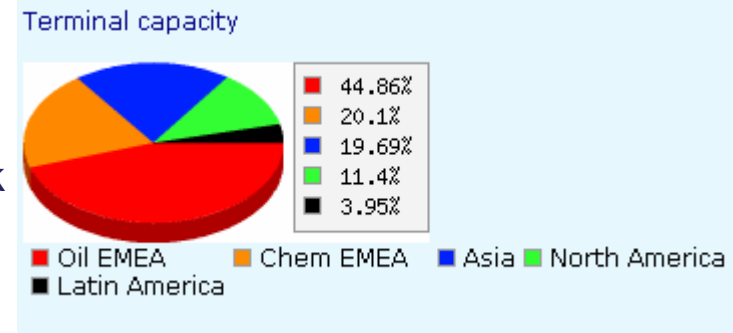
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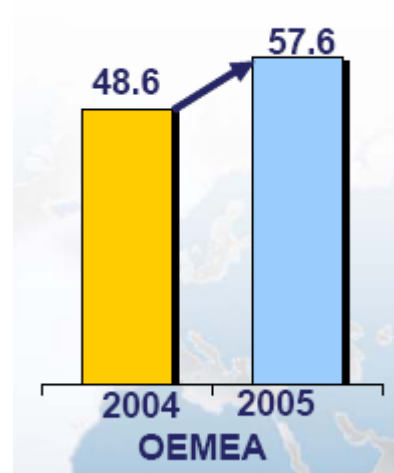
- **Vopak Oil EMEA**
- Oil Market Developments
- Regional tank storage requirements/opportunities
- Excellence and Growth Projects Vopak Oil EMEA

Vopak Oil EMEA

- One of the five divisions within Vopak
- Largest independent supplier of tank storage services for crude oil and mineral products in Europe and the Middle East
- Largest ship agent in Amsterdam – Rotterdam -- Antwerp



2005: €9 mln increase in EBIT



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Market Developments (1)

- Growing geographical imbalances of Petroleum Products
- Product differentiation
 - Increased requirement for low sulphur levels in products like Gasoline, Diesel and Fuel Oil
 - Introduction of “new” products like Bio Fuels (Ethanol, Biodiesel etc.) and GTL based products

...lead to an increased need for (hub) terminals for the transportation and blending of products

Market Developments (2) - Hubs

- Growing imbalances → 4-Hubs at Vopak Oil Rotterdam:
 - Jet Fuel: Vopak Oil Rotterdam
 - Fuel Oil: Vopak Oil Rotterdam
 - Nafta: Vopak Oil Rotterdam
 - Independent Crude storage: Vopak Oil Rotterdam

Vopak Oil Rotterdam is focused at reinforcing and accelerating growth of the 4 Hubs

- Gasoil/Diesel: handled through various ports in the ARA
- Gasoline: Amsterdam is the key Hub



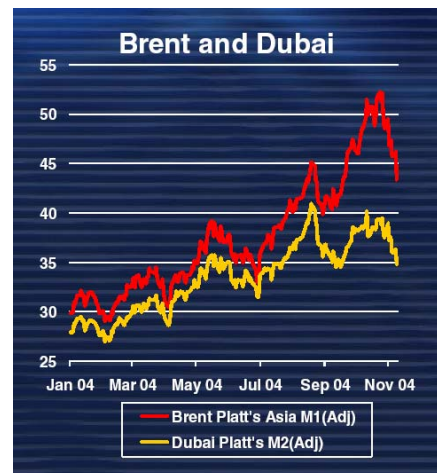
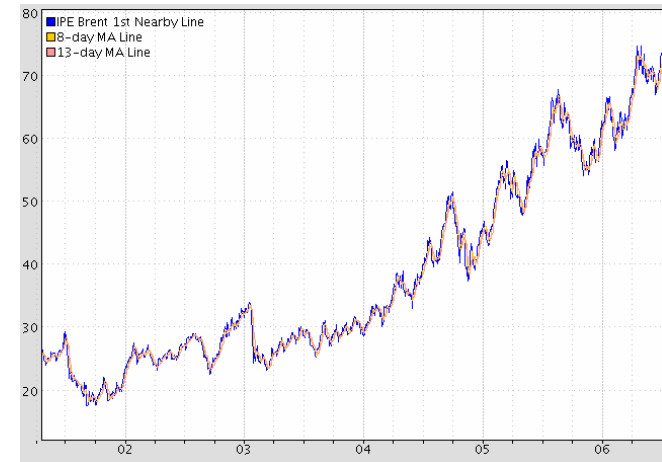
Market Developments (3)

- Strong believe by market parties that:
 - Crude and product prices will stay at high levels
 - Product imbalances will further increase
 - Refineries in Europe will not embark on a large scale investment projects
 - Access to tank storage is key for trading
- This leads to customers that are willing to commit to long term contracts to secure access to tank storage capacity



Market developments - Crude

- Contango market since 2004
- Price volatility
- Sweet Sour spread



...lead to an increased need for crude oil storage and blending

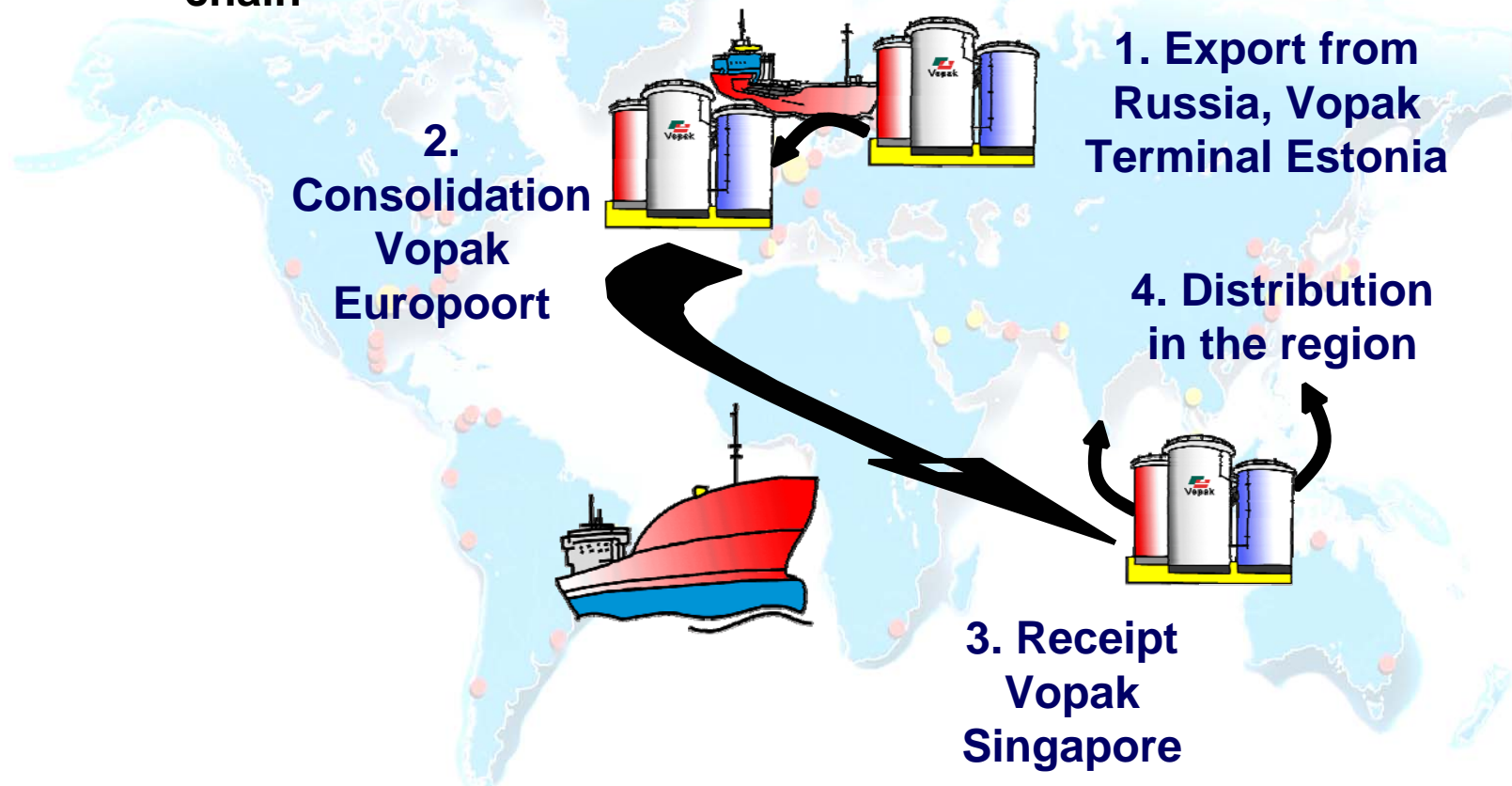


Market Developments - Fuel Oil (1)

- The Fuel Oil market is characterized by the following trends:
 - Increased interregional trade
 - Growing bunker markets
 - Consolidation of volumes
 - Environmental awareness and legislation
 - Need for product segregation
 - Synergy between bunker and transshipment market
- This leads to increasing importance of blending and demand for fuel oil hub terminal services

Market Developments - Fuel Oil (2)

Example Fuel Oil: Well positioned in the global supply chain



Market Developments – Gasoil/Diesel

- Growth of middle distillates demand in many regions while Middle East strengthens its role as supplier
 - Demand for diesel increases in NWE due to dieselification
 - Demand for heating oil is declining in NWE due to use of natural gas
- Product differentiation:
 - Tightening sulphur specifications (10 ppm)
 - Biodiesel and possibly GTL diesel supplies increase



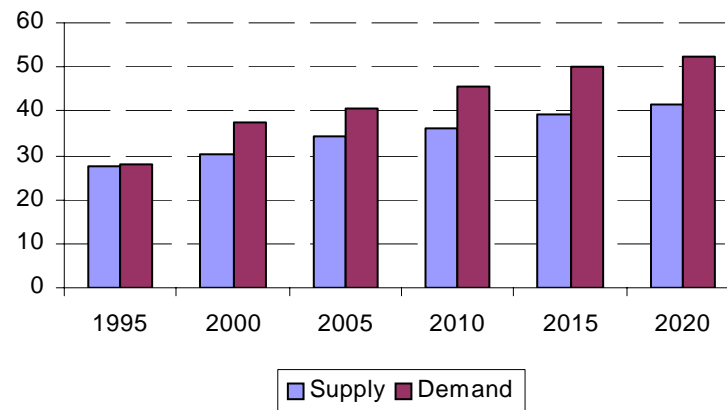
...lead to an increased need for blending and product segregation



Market Developments - Jet Fuel

- Increase of geographic imbalances in the jet fuel market:
 - Increase in jet fuel demand for air travel leads to a deficit in North West Europe
 - Reliance on Middle Eastern imports is likely to continue
- Need to secure the jet fuel supply chain

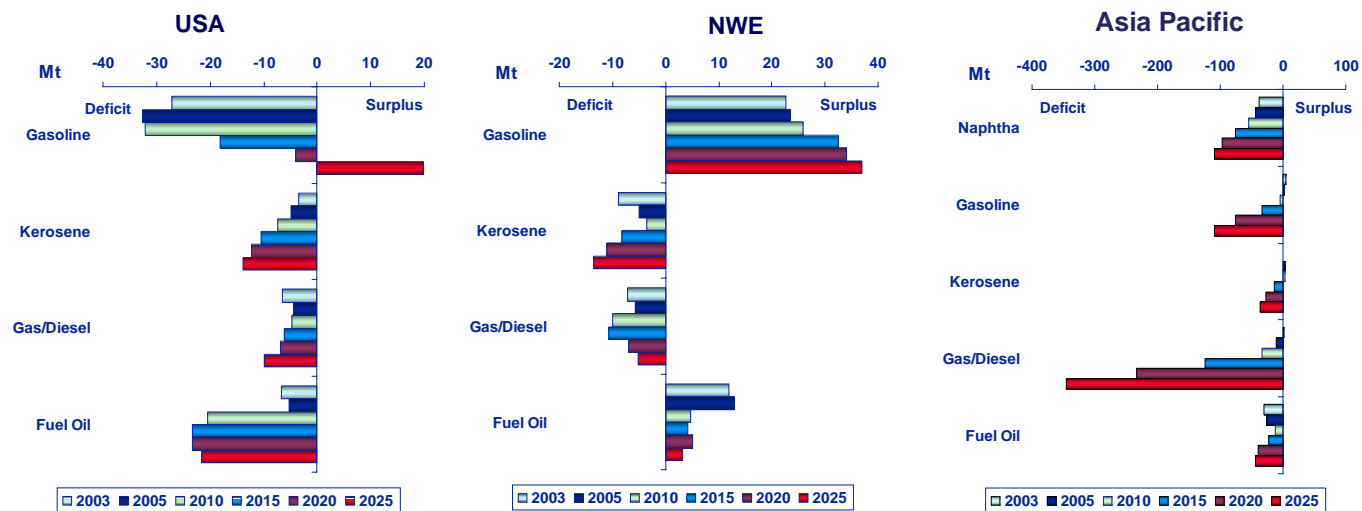
North West Europe Jet/Kero balance



...lead to an increased need for jet fuel hub terminal services

Market Developments - Gasoline

- Gasoline exports from Europe (surplus) to the US (deficit) are increasing
- In the longer term the US is expected to become more balanced, however the emerging Asian deficit will then take up the European gasoline exports
- Tightening product specifications



...lead to an increased need for gasoline blending and hub terminal services



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Regional tank storage requirements

- Increased need for capacity at hub terminal locations
- Increased need for blending of products/components
- Increased need for product segregation
- Increased need for storage and handling of biofuels and GTL products





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Vopak's strategy

Value Driver	Vopak's Response
Increasing imbalances	<ul style="list-style-type: none">• Offering capacity at hub locations:<ul style="list-style-type: none">– Expansion of existing strategic locations– Greenfield operations
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• Offering product segregated systems• Bio-fuel growth strategy



Increasing and tightening regional tank storage requirements	<ul style="list-style-type: none">• Delivering quality services safely and at customer requirements• Operational Excellence• Growth at existing and new locations
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Optimization and Growth Vopak Oil EMEA

Optimise existing capacity	Expansion existing terminals	M&A	New terminal locations (planned)	New concepts (planned)
Rotterdam; Gävle;	Rotterdam; Fujairah;		Amsterdam;	Biodiesel in Rotterdam

Vopak Oil EMEA Growth projects

- The terminal network of Vopak is already well positioned and will further expand to meet the growing demand by the Petroleum Industry
- Fuel Oil:
 - Rotterdam – additional capacity (2007)
 - Fujairah – additional capacity (2007)
- Clean Petroleum Products:
 - Rotterdam – additional capacity (2006/2007)
 - Amsterdam – planned new capacity (2008)
 - Fujairah – additional capacity (2007)
 - Gävle – conversion capacity (2006)
- Biofuels:
 - Rotterdam Botlek Noord – Biodiesel plant (2007)



Expansion - Rotterdam

Expansion comprises:

- 240,000 cbm new capacity for the storage of fuel oil
- New finger pier with 4 extra berths
- Operational mid 2007
- 300,000 cbm new capacity for the storage of jet fuel (200,000 new building and 100,000 conversion)

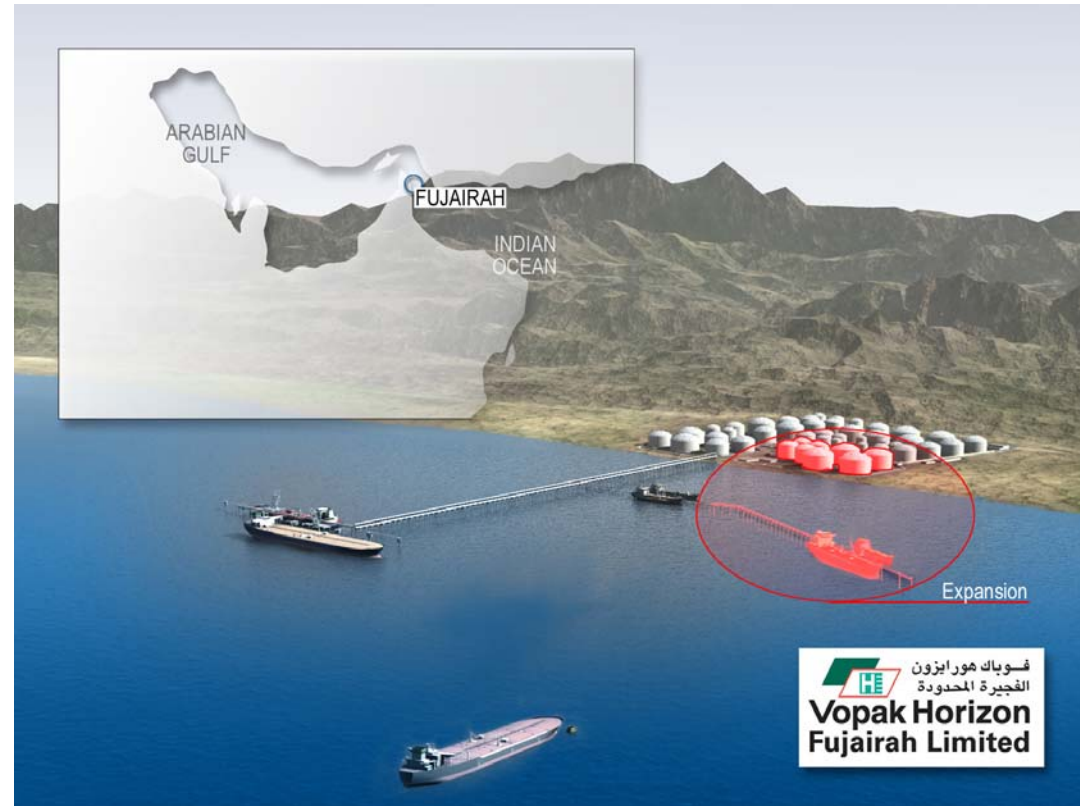
This investment is anticipated to increase overall Vopak performance and will strengthen the position of the terminal as the key North-West European fuel-oil hub as well as jet fuel hub!



Expansion - Fujairah

- 8 new tanks with a total capacity of 360,000 cbm
- 2 extra berths
- Planning: Q3 2007

**World's second
bunker port**



New-build project – Amsterdam (planned)

Phase 1

- Total 720.000 CBM, 26 tanks
- 2 Jetties
 - 2 sea vessels
 - 4 barges or 1 coaster & 3 barges



Phase 1

Phase 2

- Total 1.100.000 CBM, 39 tanks
- 2 Jetties:
 - 2 sea vessels
 - 1 sea vessel & 2 barges or 1 sea vessel & 1 barge & 1 coaster
 - 1 Quay for 2 barges
 - “Insteekhaven” for 4 barges



Expansion - Gävle

- In Sweden, Vopak is currently engaged in an investment program at its Gävle terminal for a conglomerate of jet fuel suppliers to supply Stockholm International Airport.
 - Conversion of 108.000 cbm dedicated for jet fuel

