Vopak’s performance
Many things have changed…

- High oil prices
- Financial crisis
- Inflation: Wage costs
- Inflation: Construction costs
- Inflation: Wage costs
- Scarcity of land
- Growth of our competitors

SPEED IS CRUCIAL!
Vopak: financial flexibility

USPP programmes & RCF

Private equity less active...

More M&A opportunities for Vopak...
High oil prices

No direct correlation between Vopak and oil prices...

More demand for blending...

Increased demand for tank storage in the insecure times...
Dealing with inflation...

- Automation...
- Process efficiency...
- Design standards for new terminals...
- Standardization of service processes...
Challenge: availability of land

Port Authority strives for a balance between tank storage, container storage and production in its ports…

New areas: emerging markets…

Lack of sufficient investment in oil winning & refining infrastructure…

First mover advantages…

Vopak has still many opportunities to seize…

“Big will not beat small anymore. It will be the fast beating the slow.”

Rupert Murdoch
Competition is learning fast…

Vopak’s expected growth by the end of 2011 > 6M cbm (incl. LNG). Many projects in the pipeline…

Source: companies’ websites and reports, incl. inland capacity
IT’S ABOUT COMPANY GROWTH

• Focus on the right locations.
• Identify strategic growth opportunities.
• Grow smart:
  • Prioritise do’s and don'ts.
  • Time to execute ↓.
  • Development costs ↓.
  • Hiring, education, retention.

Terminal of the future
Standardization
Vopak’s way
Current Growth Projects

- Amsterdam
- Europoort
- Rotterdam
- Biodiesel
- LIIG (R’dam)
- Spain
- Botlek pit19
- Vlaardingen
- Antwerp
- London
- Teesside
- Gothenburg
- Tallinn
- Zhangjiagang
- Korea
- Caojing
- Thailand
- Vietnam
- Bahamas
- Houston
- Altamira
- Venezuela
- Suape
- Fujairah
- Malaysia
- Banyan
- Sebarok
- Penjuru
- Jakarta
- Sydney

Announced investigation
Construction
Commissioned in Q1 2008

Vopak
Vopak Terminal Linkeroever (Left Bank)
Vopak Terminal Bahamas
New service development: LNG

LNG storage & process

LNG channel
Expected Growth (up to 2011)

Total expected market growth up to 2011: 37M cbm

Largest Growers (excl. Vopak)
- Sinochem 3.380.000 CBM
- Oiltanking 3.009.000 CBM
- Vitol 2.034.000 CBM
- Jurong Rock Cavern (New) 1.470.000 CBM
- Titan Petrochemical 1.400.000 CBM
- Stolt 1.329.000 CBM
- Horizon 1.187.000 CBM
- KIC Group 1.000.000 CBM
- Chemoil 500.000 CBM
- Sea Tank 530.000 CBM
Competitor Growth by Location

- Sinochem (China) 3,380,000
  - Zhuhai 1,320,000
  - Zhoushan 960,000
  - Tianjin 950,000
  - Yangzhou 150,000

- Oiltanking 3,009,000
  - Asia
    - Yeosu (Korea) 850,000
    - Merak (Indo.) 600,000
    - Nanjing (China) 78,000
  - Europe
    - Marseille 800,000
    - Amsterdam 350,000
  - Other
    - Vila Velha (Brazil) 57,000
    - Sohar (Oman) 274,000
Competitor Growth by Location

- Vitol 2,034,000
  - Rotterdam 734,000
  - Amsterdam 800,000
  - Fujairah 500,000

- Jurong Cavern 1,470,000
  - Singapore 1,470,000

- Titan, China 1,400,000
  - Quanzhou 1,400,000

- Stolt 1,329,000
  - Tianjin (China) 800,000
  - Ningbo (China) 204,000
  - Tembusu (Singapore) 325,000
Competitor Growth by Location

- Horizon 1,187,000
  - Middle East & Africa
    - Tangiers (Morocco) 500,000
    - Yanbu (Saudi Arabia) 160,000
    - Djibouti (Djibouti) 132,000
    - Jebel Ali (UAE) 13,960
  - Asia
    - Jurong (Singapore) 250,000
    - Ulsan (Korea) 131,750
- KIC Group 1,000,000
  - Pontian (Malaysia) 1,000,000
Competitor Growth by Location

- Sea-tank (France) 530,000
  - Marseille 420,000
  - Rouen 110,000
- Chemoil 500,000
  - Fujairah (UAE) 500,000
Expected Growth North America (up to 2011)

Total expected market growth up to 2011: 1,600,000 cbm

Largest Growers (excl. Vopak)
- Kinder Morgan (Houston & Port Amboy) 284,000 CBM
- LBC (Bayport and Baton Rouge) 313,000 CBM
- Magellan 268,000 CBM
- IMTT (Baton Rouge) 95,000 CBM
- Others (LA) 656,000 CBM
TOMORROW IS APPROACHING FAST
IT'S ABOUT ALL THREE

COMPANY GROWTH

OPERATIONAL EFFICIENCY

CUSTOMER EXCELLENCE
STRATEGIC INITIATIVES

EXCELLENT CUSTOMER SERVICE
- KAM
- Customer Metrics
- CRM

MAXIMUM OPERATIONAL EFFICIENCY
- Operational Efficiency Improvements
- Terminal of the Future

ACCELERATED COMPANY GROWTH
- Growth Opportunities
- Blueprint Automation
- Repeatable Formula

EXCELLENCE
- SHE
- Portfolio Rationalisation
- Vopak Way

LEADERSHIP ENABLERS
- Organization
- Leadership Resourcing
- ICT Realignment

Support Tools
- Business Intelligence
- Communication & Branding
Outlook Reaffirmed!

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<tr>
<td>EBITDA*</td>
<td>309.8</td>
<td>388.8</td>
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<td>25.1%</td>
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* EBITDA includes joint ventures & associates results
**excluding exceptional items

Outlook FY 2008:
- A minimum increase of 10%

Guidance:
- Updated to 2009 / 2010

Around 16%

Bearing in mind substantial investments in greenfield projects/ expansions
Thank you!