

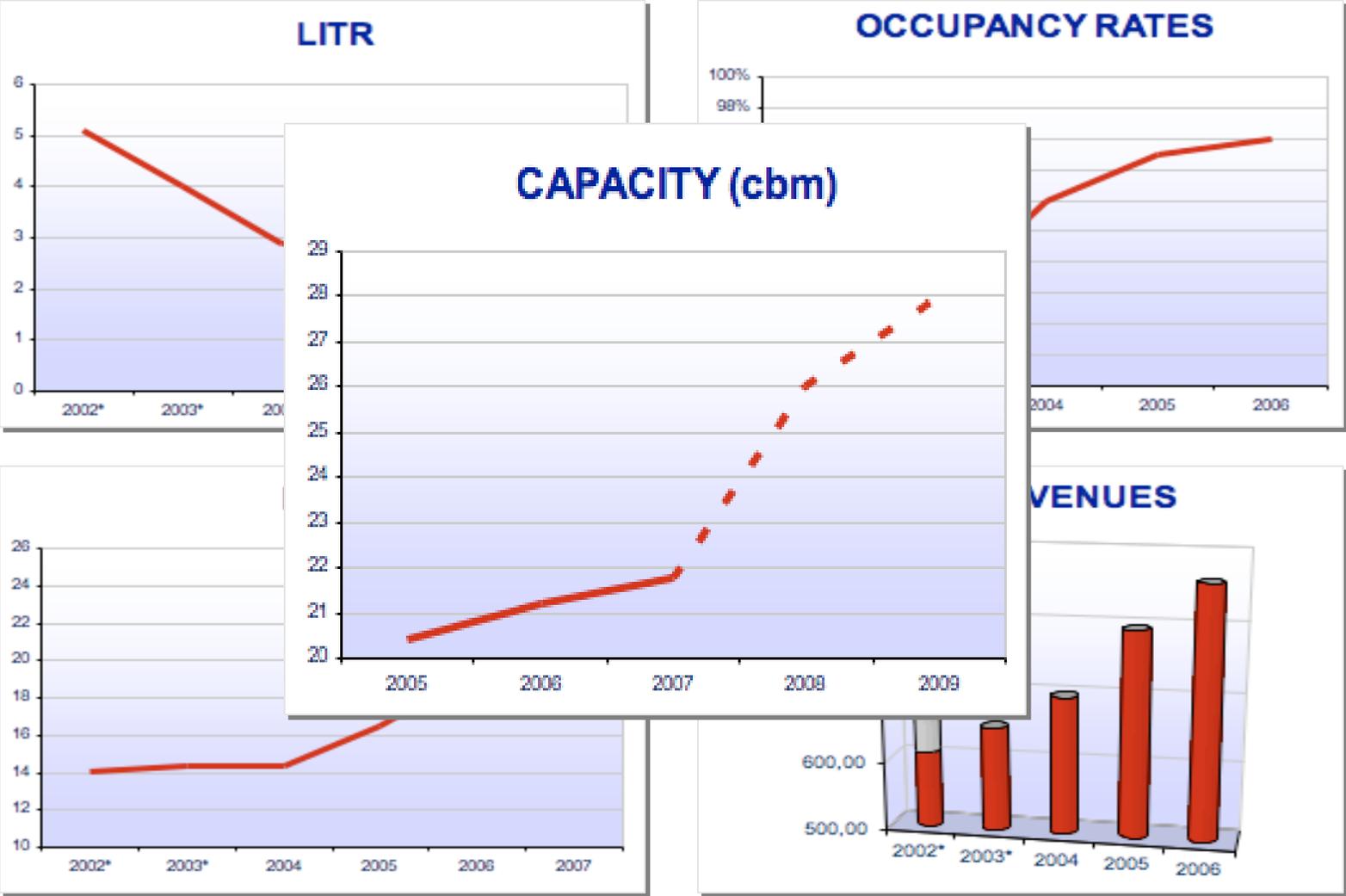


**ANALYST MEETING**  
**ANTWERP**  
**JULY 10, 2008**

# The world of Vopak



# Vopak's performance



# Many things have changed...

High oil prices

Scarcity of land

Financial crisis

Inflation:  
Construction costs

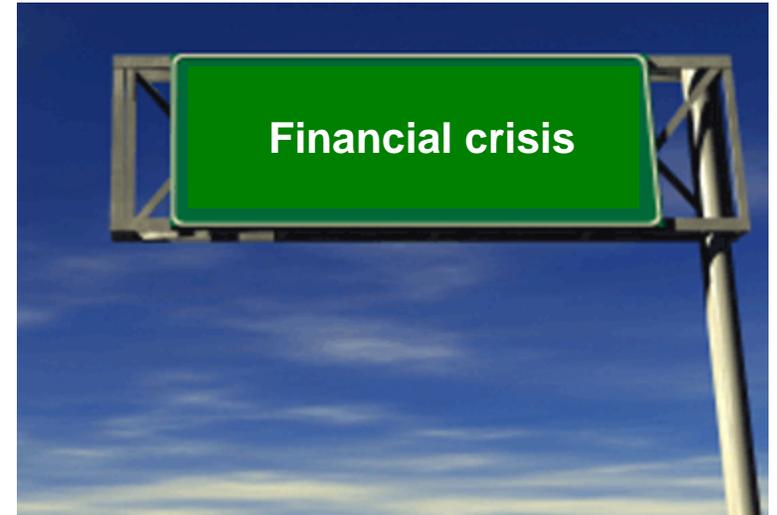
Inflation:  
Wage costs

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...**

**Inflation:  
Wage costs**

**Inflation:  
Construction costs**

# Challenge: availability of land

Scarcity of land

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

New areas: emerging markets...

First mover advantages...

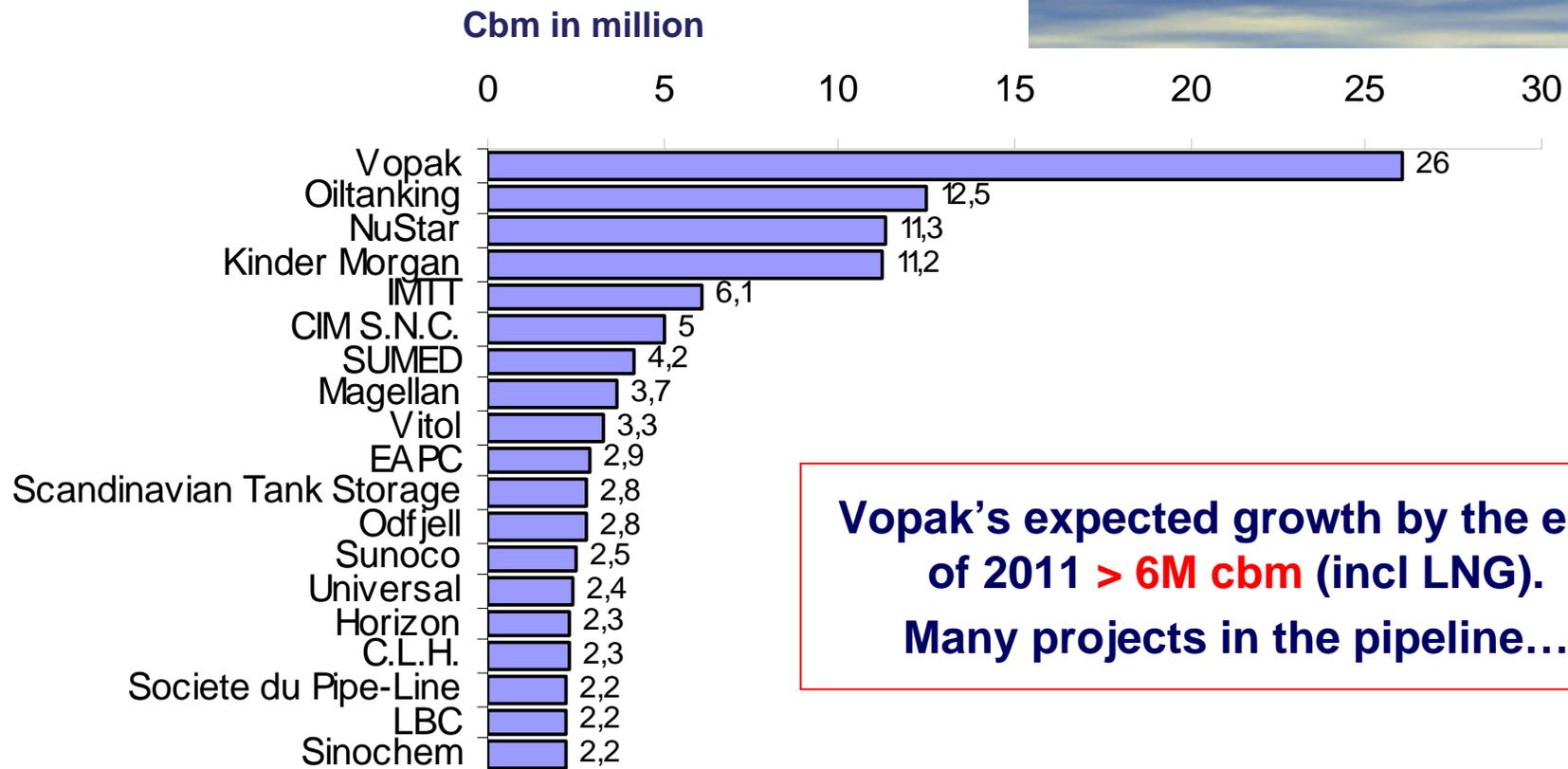
Lack of sufficient investment in oil winning & refining infrastructure...

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...**

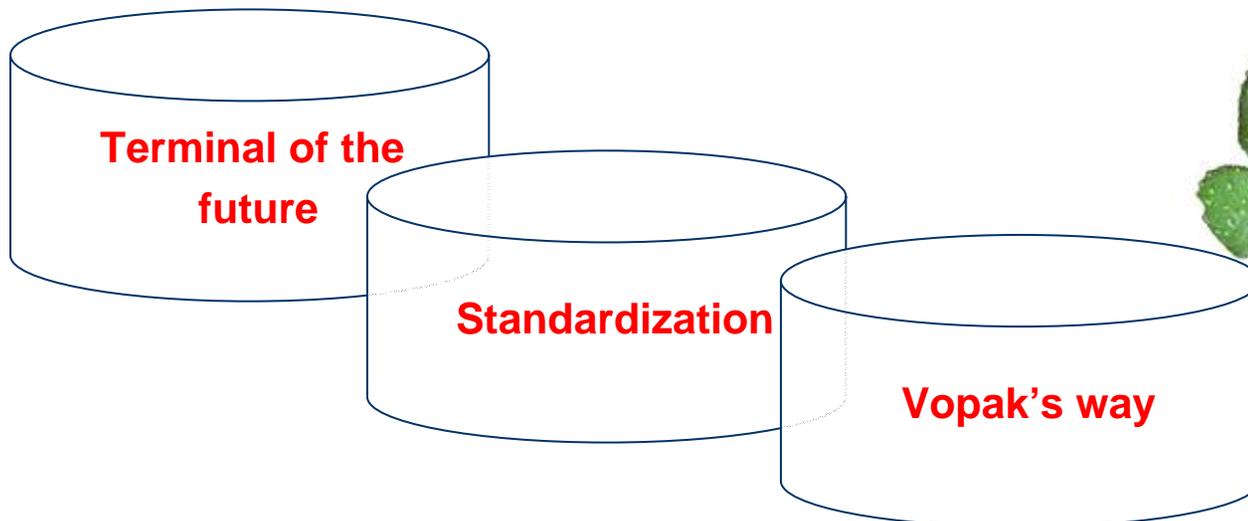
Source: companies' websites and reports, incl. inland capacity



# 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.

accelerated  
company  
growth



# Current Growth Projects



# Vopak Terminal Linkeroever (Left Bank)



# Vopak Terminal Bahamas



# Vopak EOS



# 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



# 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



• <b>Sea-tank (France)</b>	<b>530.000</b>
• <b>Marseille</b>	<b>420.000</b>
• <b>Rouen</b>	<b>110.000</b>
• <b>Chemoil</b>	<b>500.000</b>
• <b>Fujairah (UAE)</b>	<b>500.000</b>

# 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**

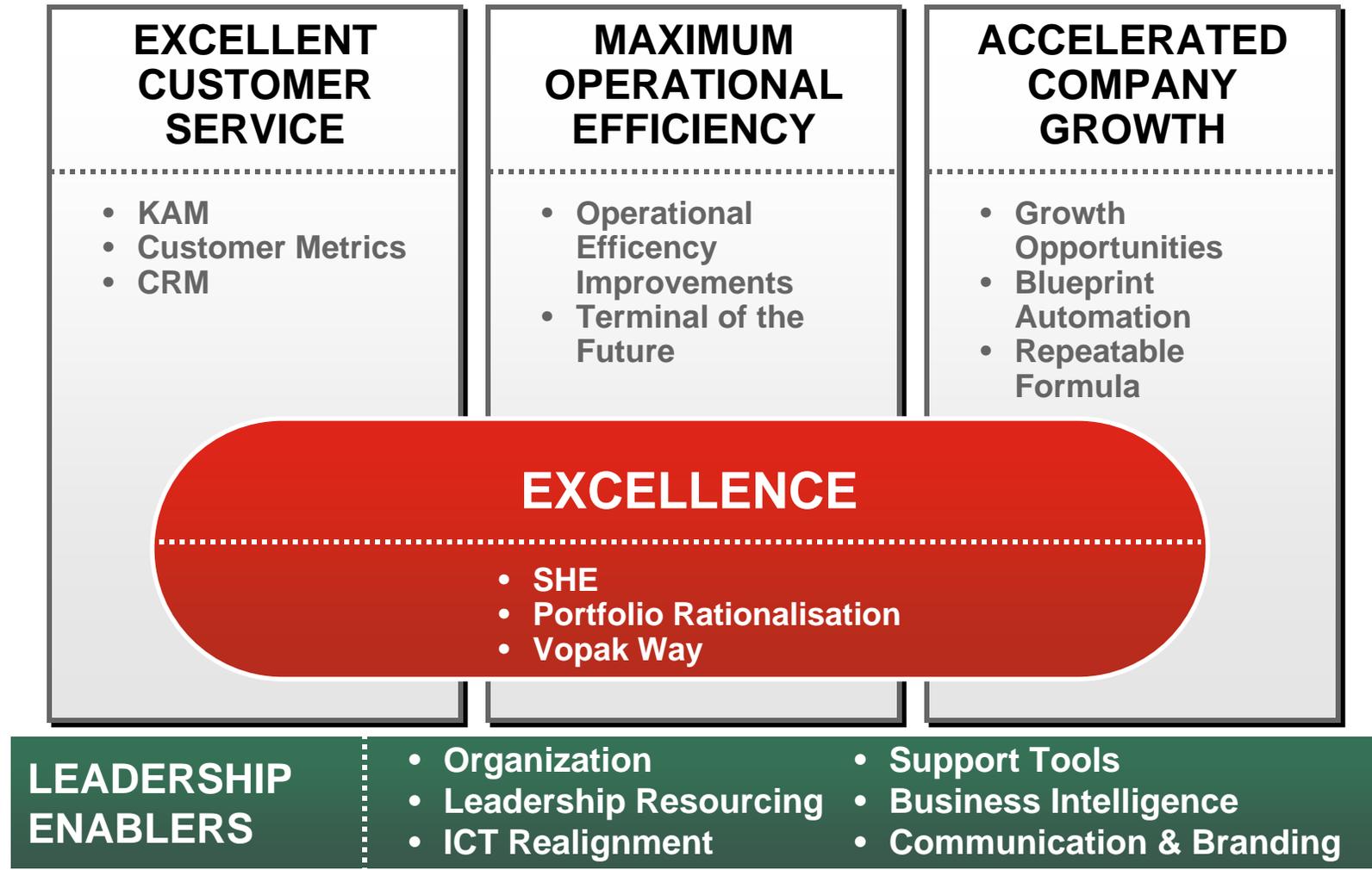
**COMPANY  
GROWTH**

**OPERATIONAL  
EFFICIENCY**

**CUSTOMER  
EXCELLENCE**



# STRATEGIC INITIATIVES



# Outlook Reaffirmed!

EUR (mln)	Outlook		Guidance		
	FY 2006	FY 2007	FY 2008	5 year plan (2011)	Long-term
EBITDA*	309.8	388.8		475-550	
EBIT**	220.9	272.9	a minimum increase of 10%		
ROCE	19.4%	25.1%			Around 16%

**Updated to 2009 / 2010**



Bearing in mind substantial investments in greenfield projects/ expansions

\* EBITDA includes joint ventures & associates results  
 \*\*excluding exceptional items



Thank you!