

WELCOME



Jack de Kreij
Member of the Executive Board
and Chief Financial Officer

Analyst Meeting 3 July 2009

Sustainable Value Growth

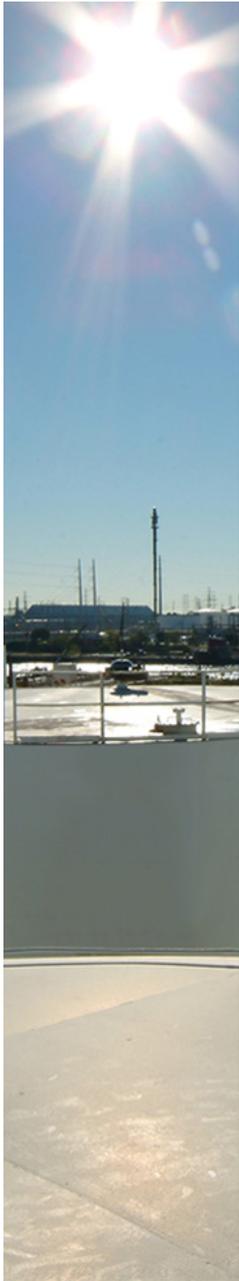


Introduction

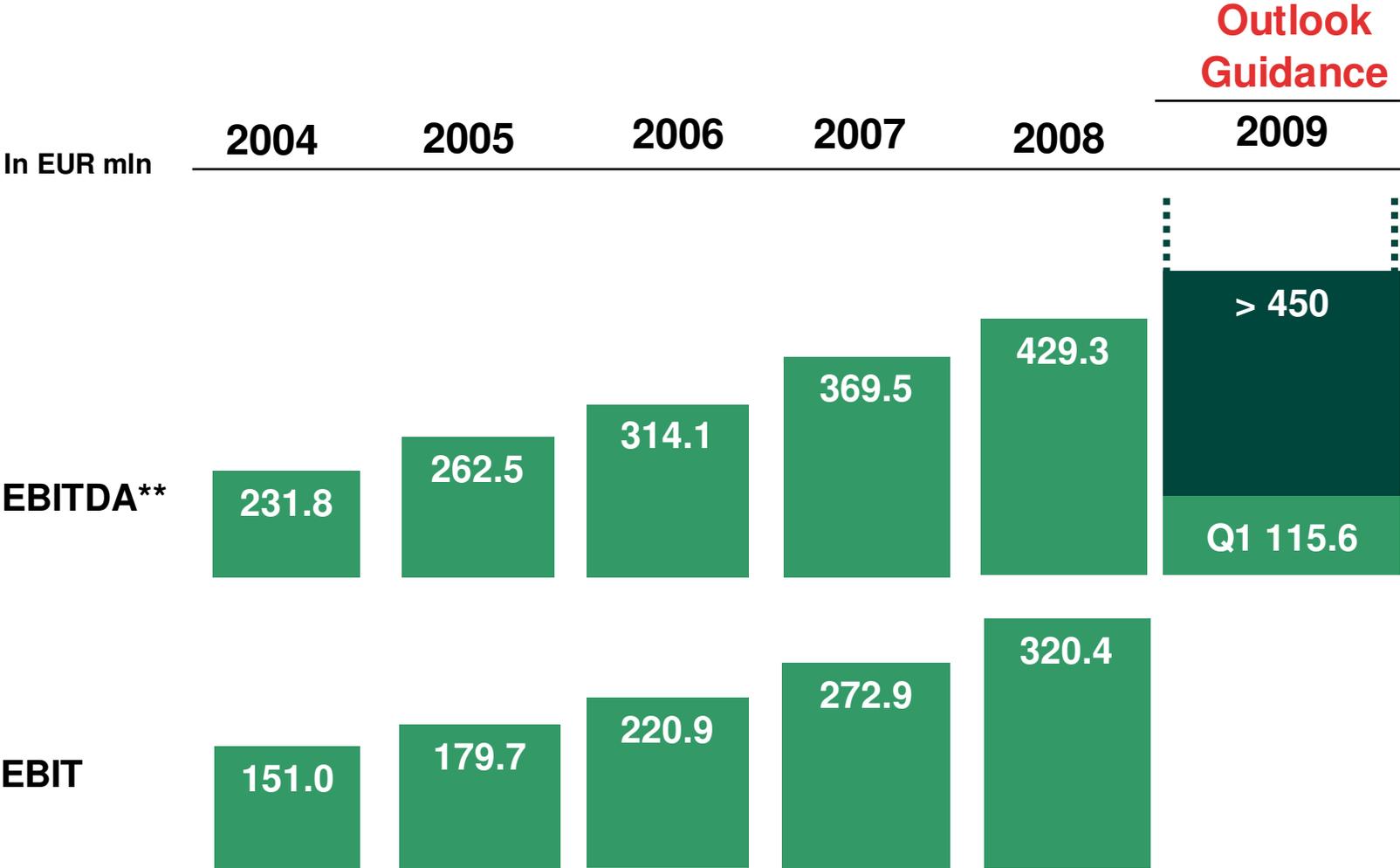
Sustainable Value Growth – Status July 2009

Financing

Outlook



Results of Vopak Transformation Process



* Excluding exceptional items

** EBITDA includes joint ventures & associates results



Vopak's challenge

The challenge is to facilitate the current and future product flows:

LOCATION	INFRASTRUCTURE	MEETING DIFFERENT CLIENT NEEDS
<ul style="list-style-type: none">- Hinterland connections- Deep water access- Permit structure- Land availability- Port importance/specialty- Competitive situation	<ul style="list-style-type: none">- Tanks sizes- Jetty capacity- Truck/rail loading stations- Capacity to blend- Automation level	<ul style="list-style-type: none">- Flexibility- Speedy ship turnaround- High SHE standards- Availability of services: blending, heating, etc.- Hinterland connections: river, road, rail

Wide variety in required handling, level of throughput and operational automation

Sustainable Value Growth



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“The excellence mindset”

1. Maintaining the right balance between growth and flawless execution

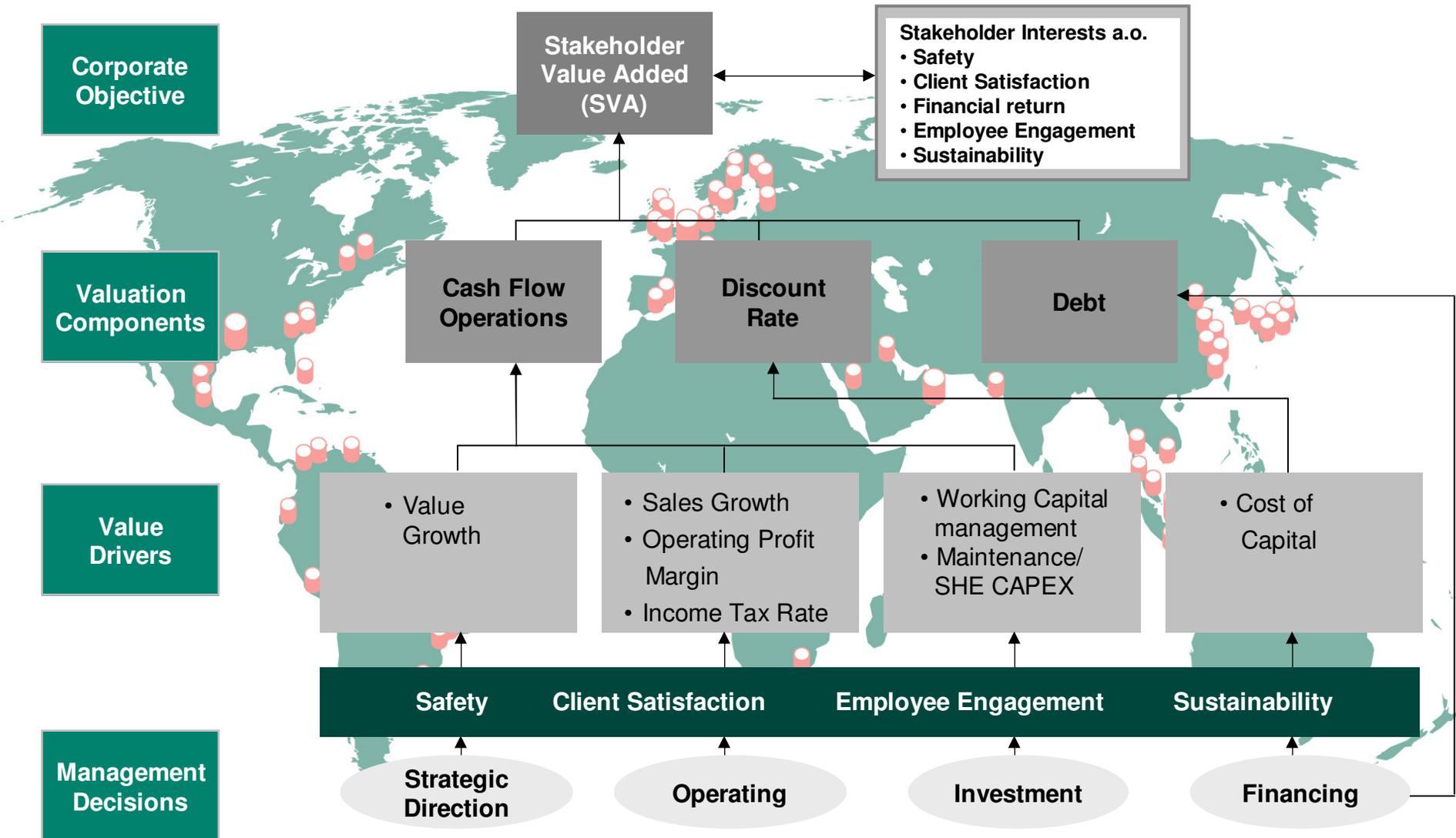
2. Identifying and multiplying talent

3. Closely monitoring and measuring business performance

4. Recognizing standardization and technology as a strategic asset

5. Emphasizing continuous renewal

Focus on: Sustainable Value Growth

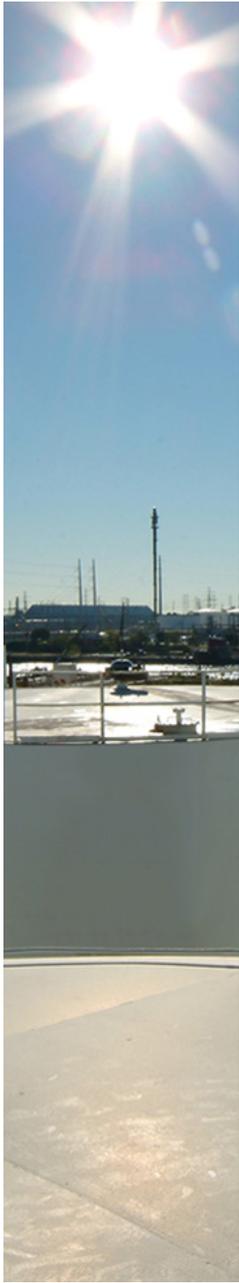


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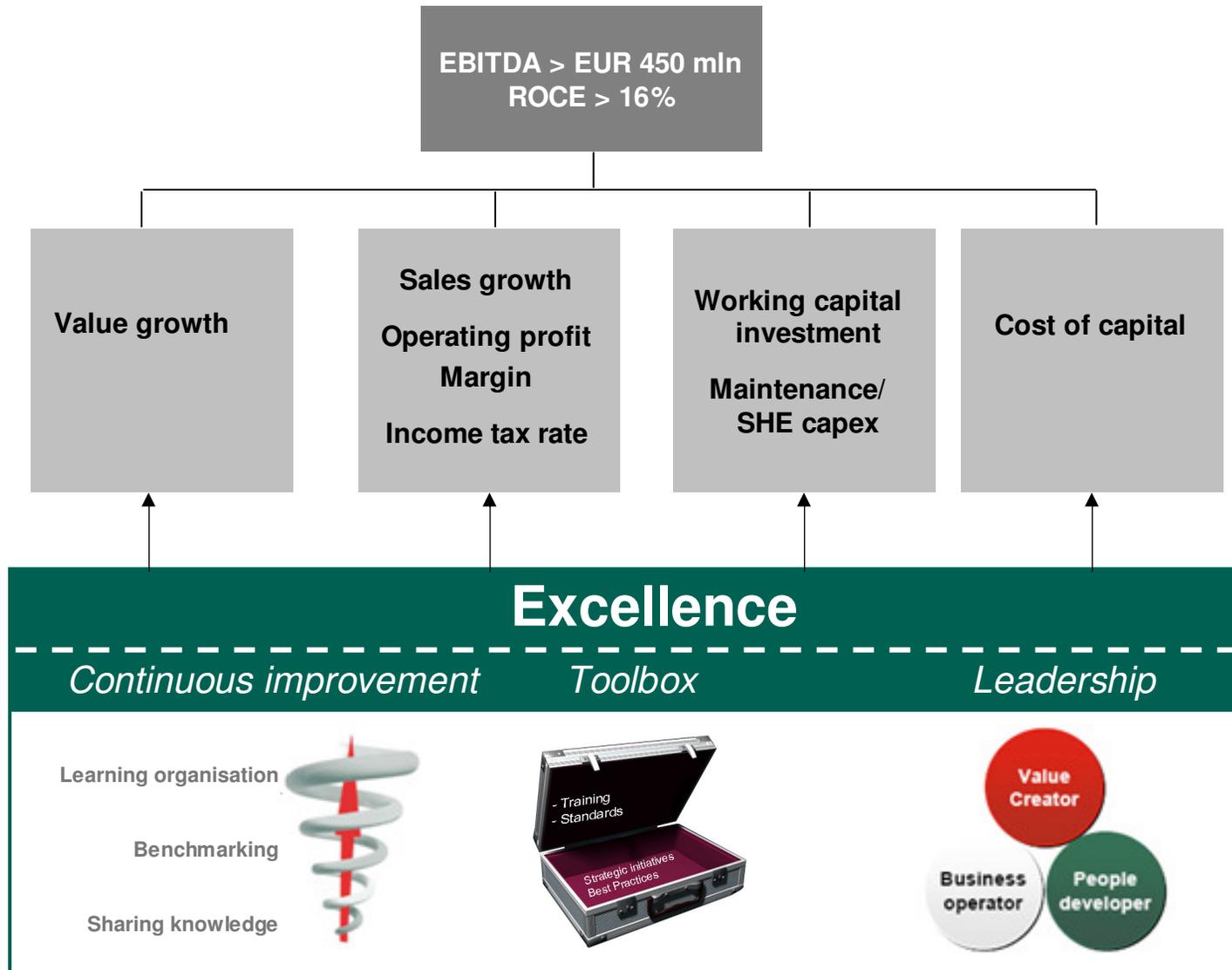
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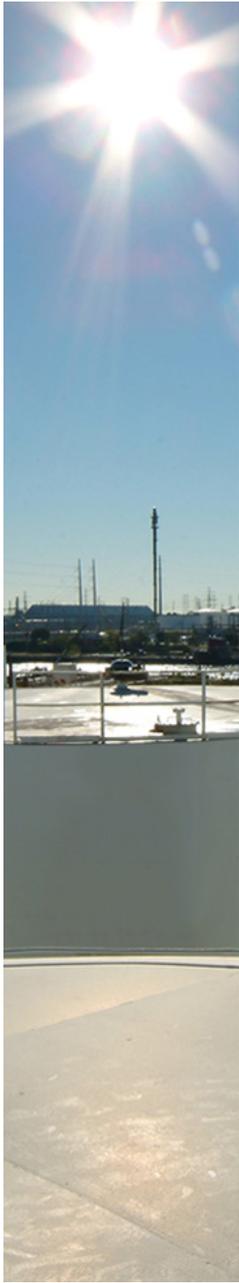
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Sustainable Value Growth: Status July 2009



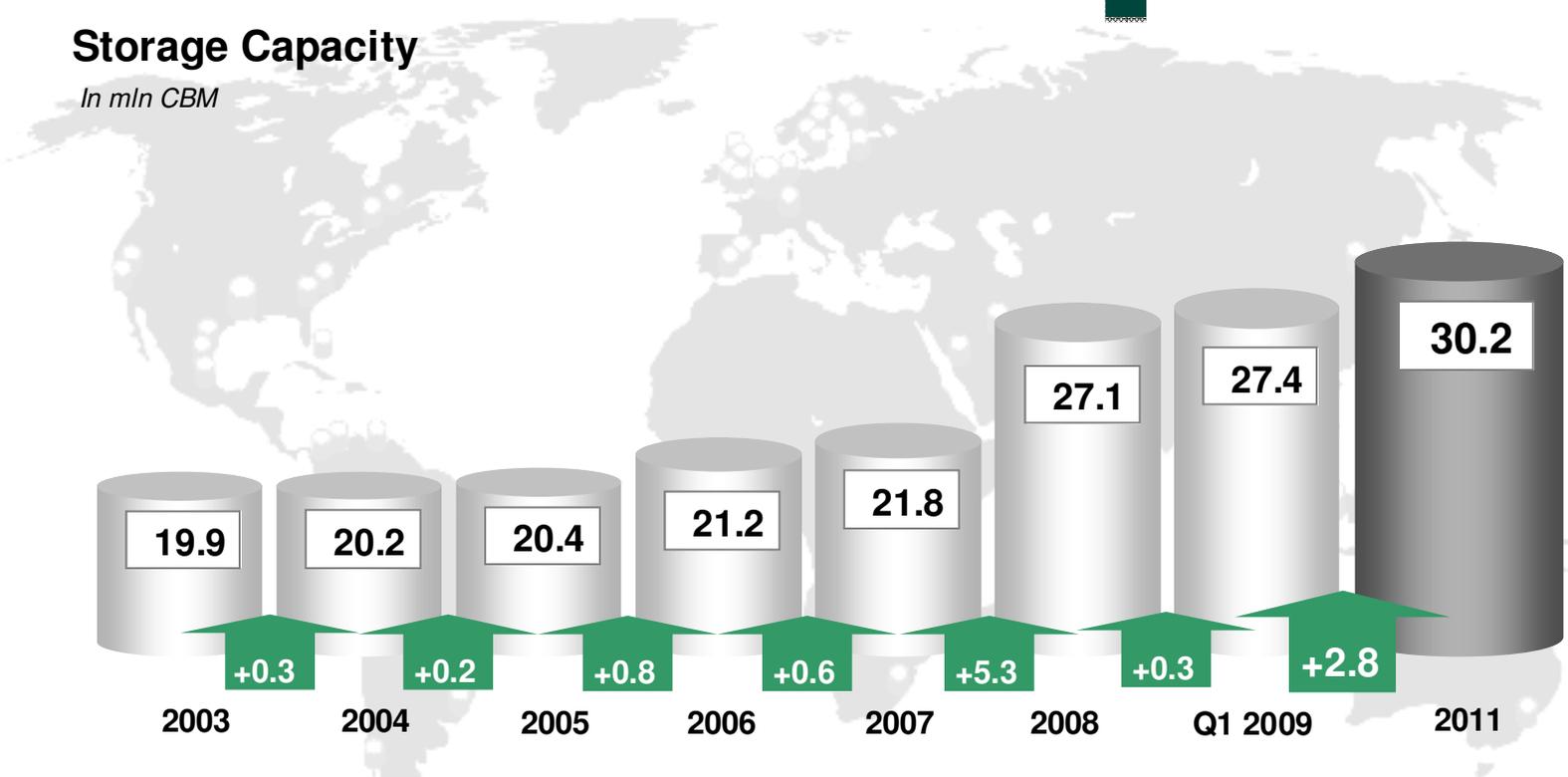


The growth of storage capacity continues



Storage Capacity

In mln CBM



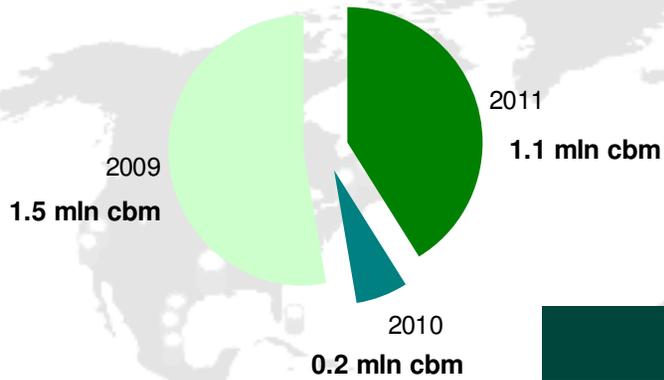
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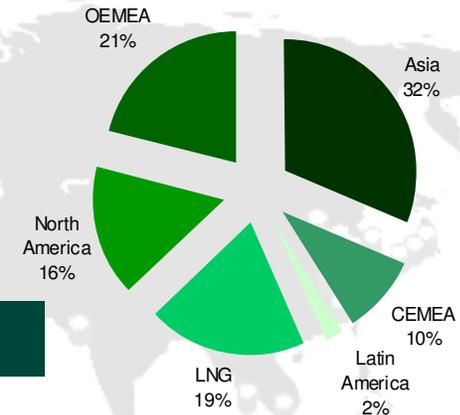
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Characteristics of remaining 2.8 mln cbm projects under construction

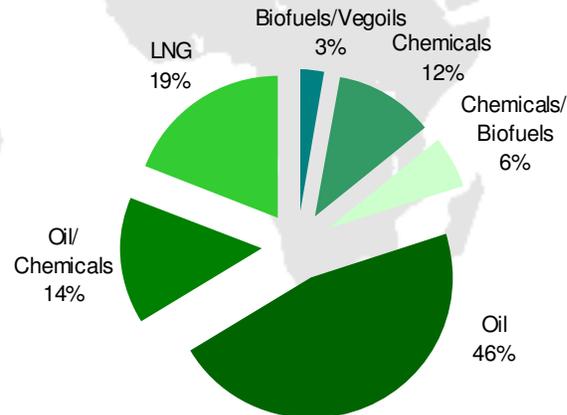
Year of commission



Per region

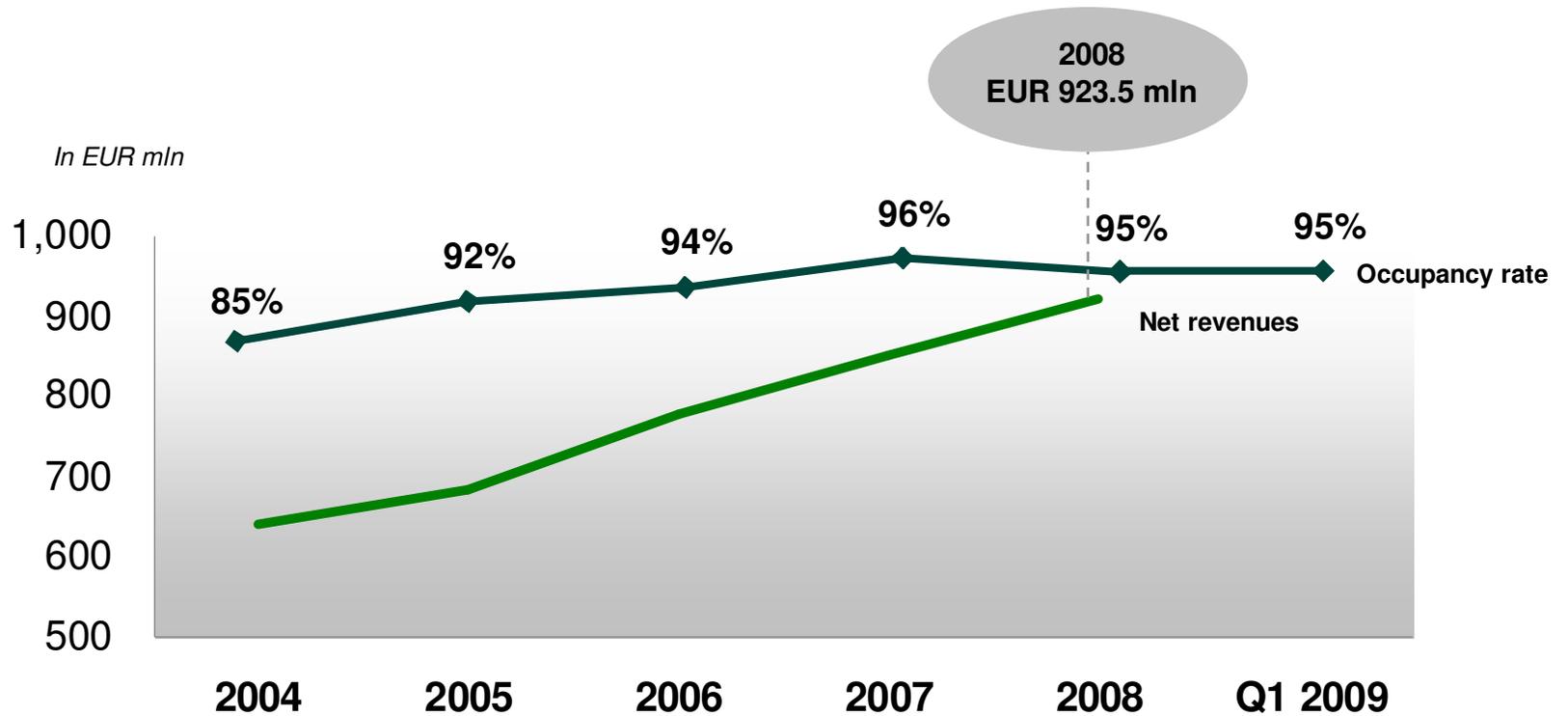
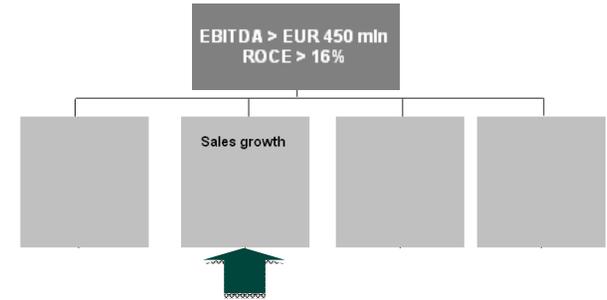


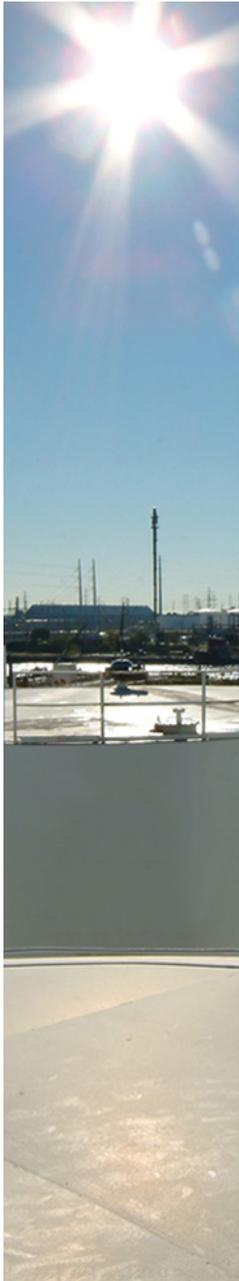
Per product



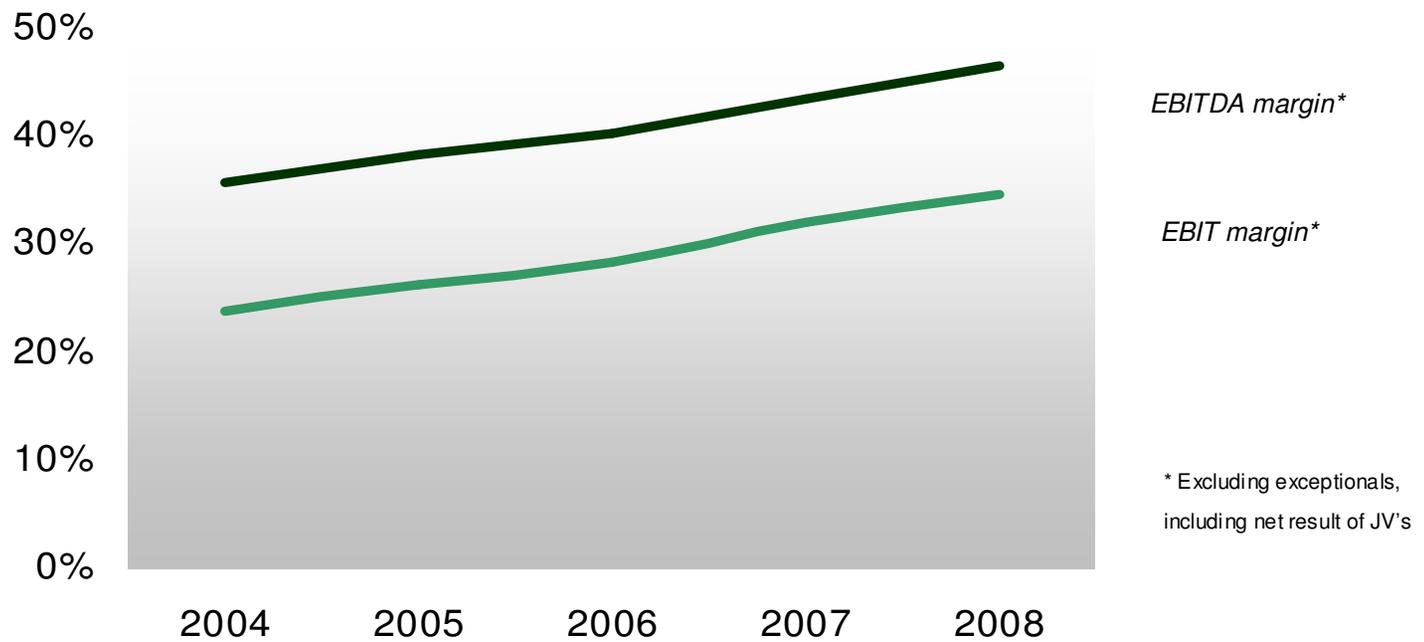
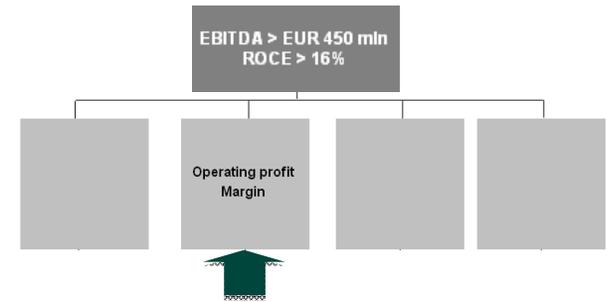


Robust sales growth and stable occupancy rates



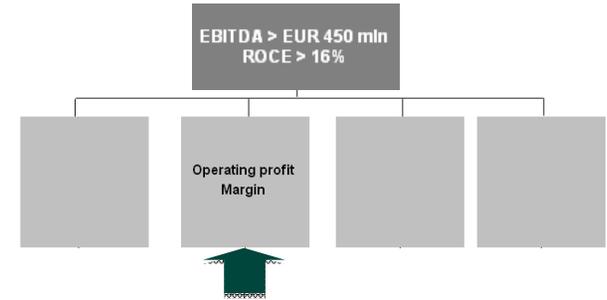


Stable EBIT(DA) margins



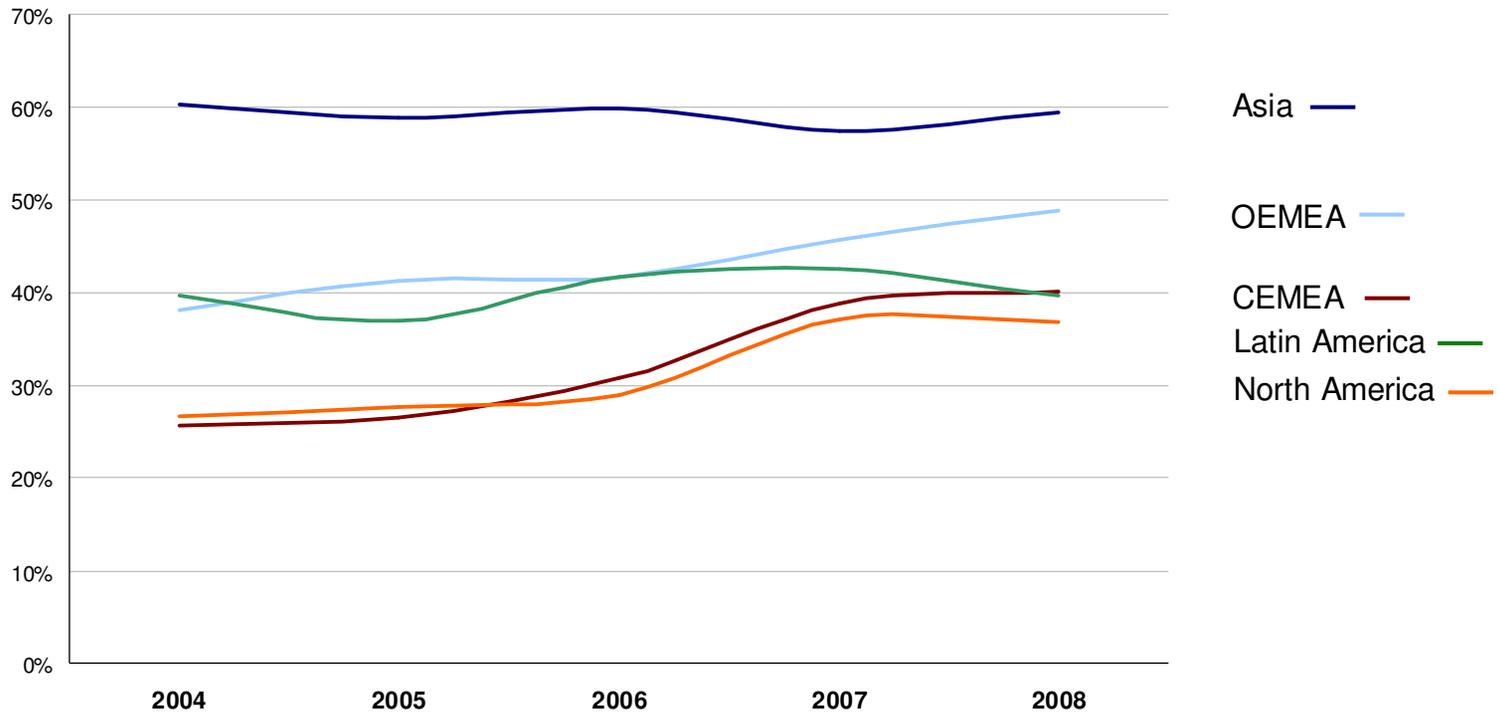


Meeting different challenges



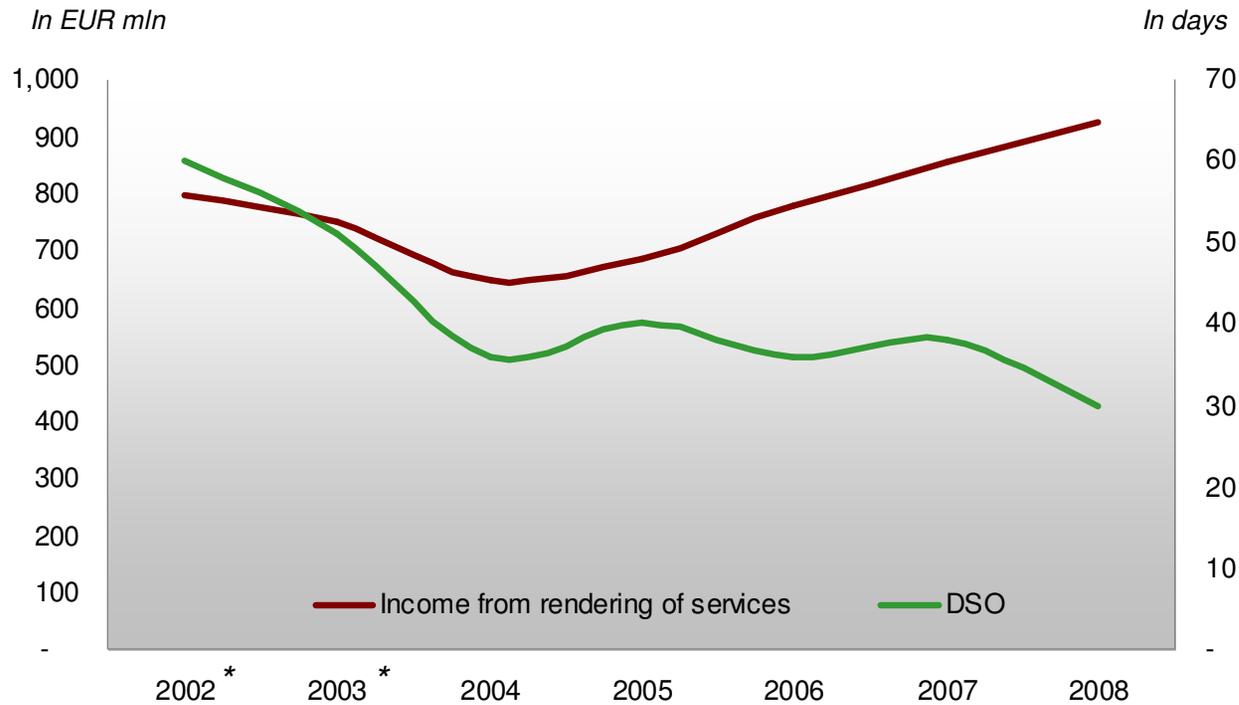
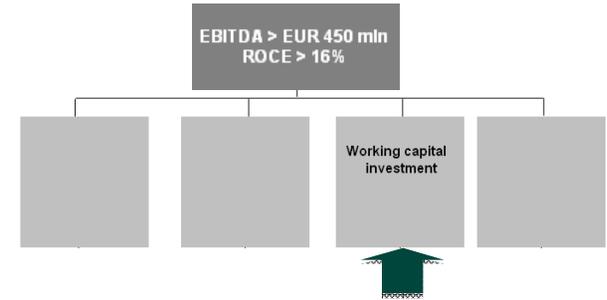
EBITDA Margins

(excluding Joint Ventures and Associates)





Strong focus on: Working Capital management



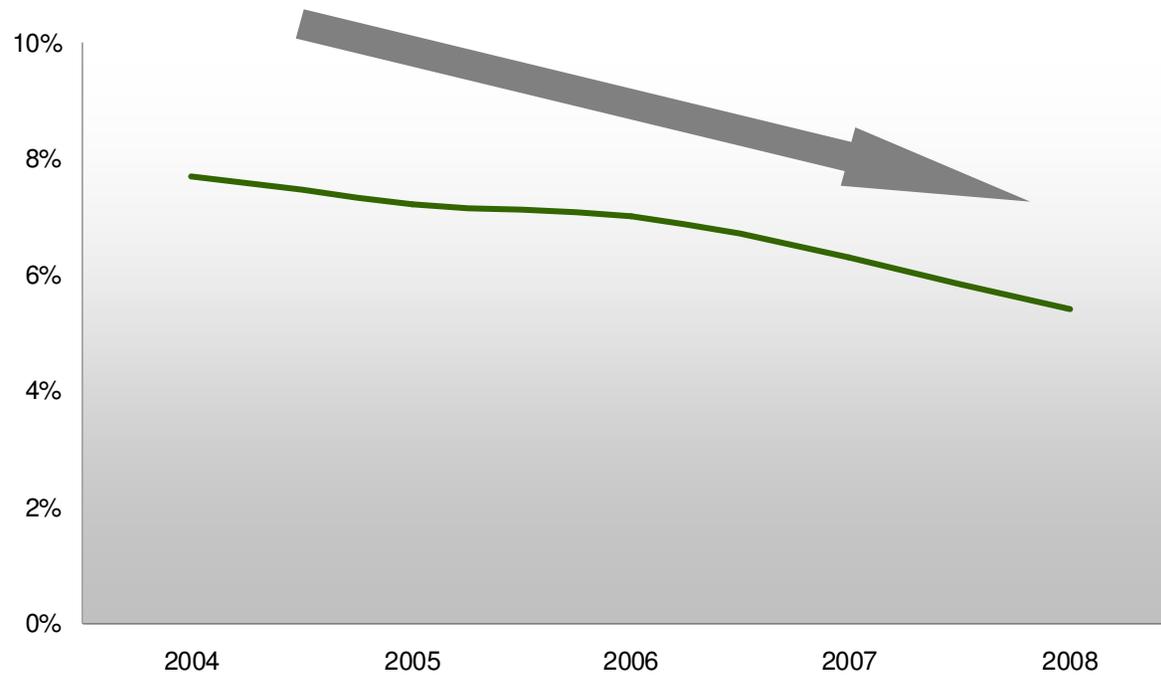
* Based on Dutch GAAP



Average interest rate decreased

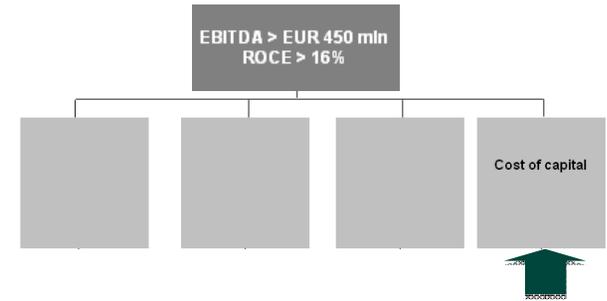


Average interest rate

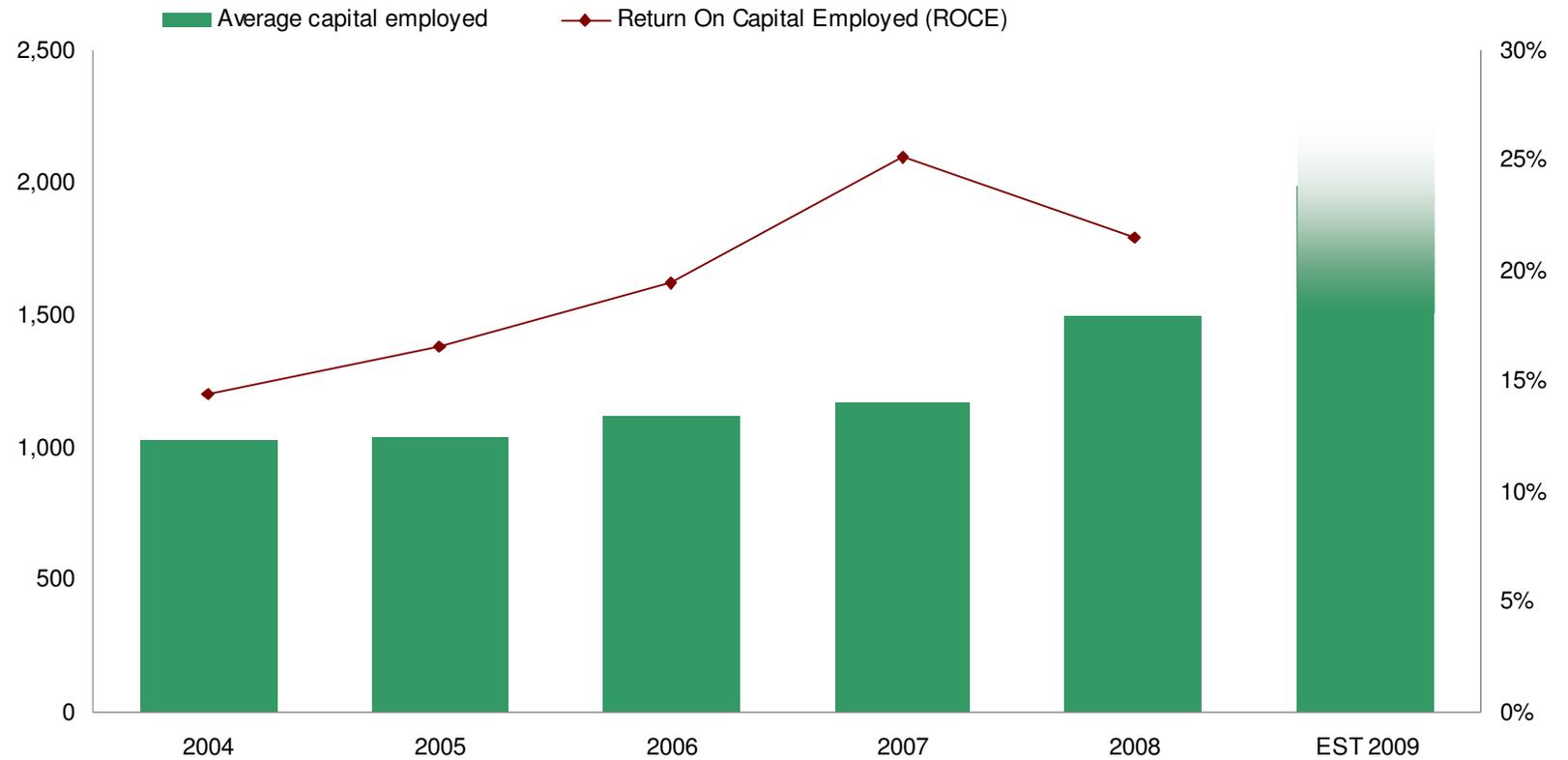




Average Capital Employed increasing



In EUR mln

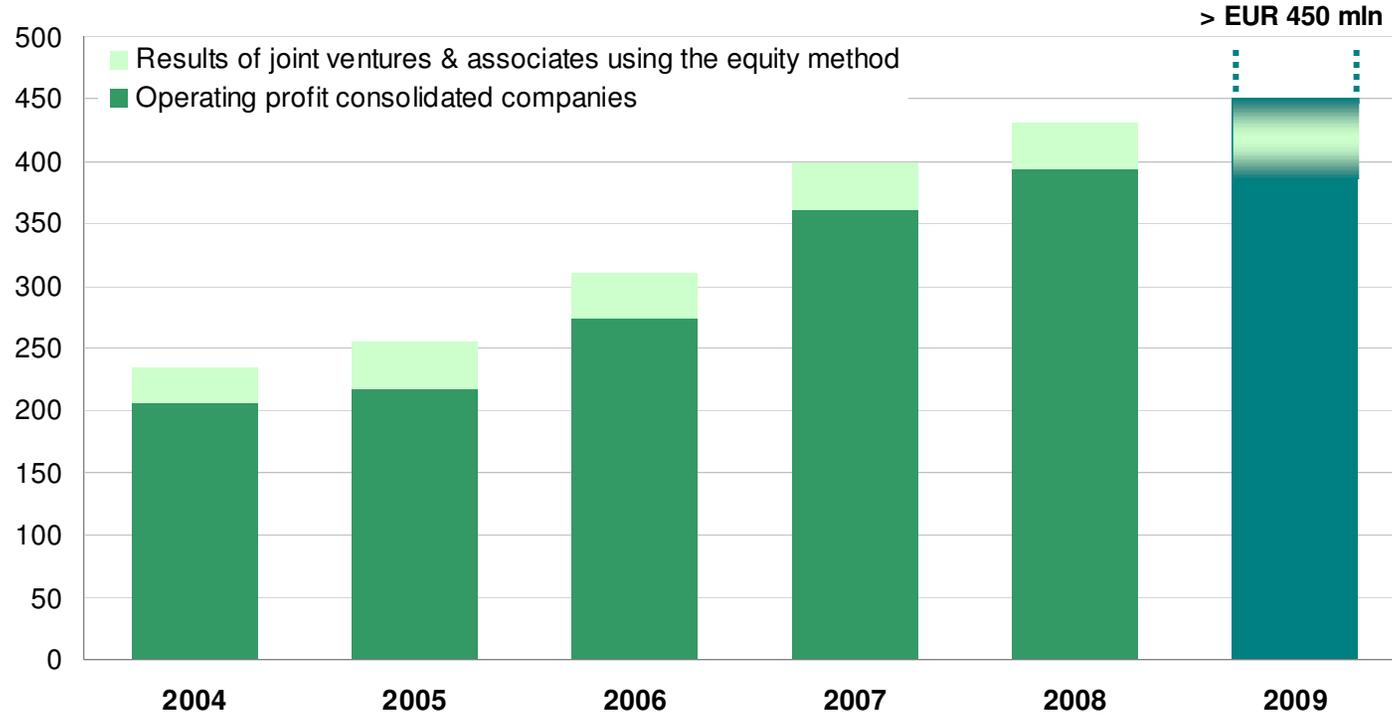




EBITDA developments



In EUR mln



Sustainable strategic alliances

< 5 yrs

GATE
Eemshaven LNG
Vopak EOS
Vopak Terminal Bahamas
PT Jakarta Tank Terminal



5 – 10 yrs

Vopak Terminal Tianjin
Shandong Lanshan
Vopak Ecuador
Vopak Shanghai
Nippon Vopak
Kertih Terminals



10 – 25 yrs

Terquimsa
Vopak Horizon
Sabtank
Xiamen Paktank
Terminal Ningbo
Thai Tank Terminal
Engro Vopak
Vopak Terminals Korea
Uniao - Vopak Brasterminais



> 25 yrs

Maasvlakte Olie Terminal
Vopak Terminal Singapore



Sustainable Value Growth



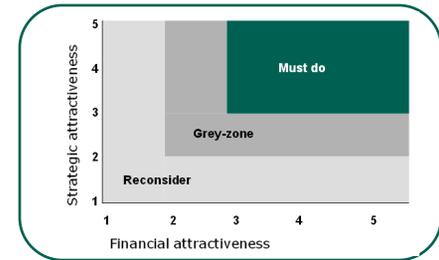
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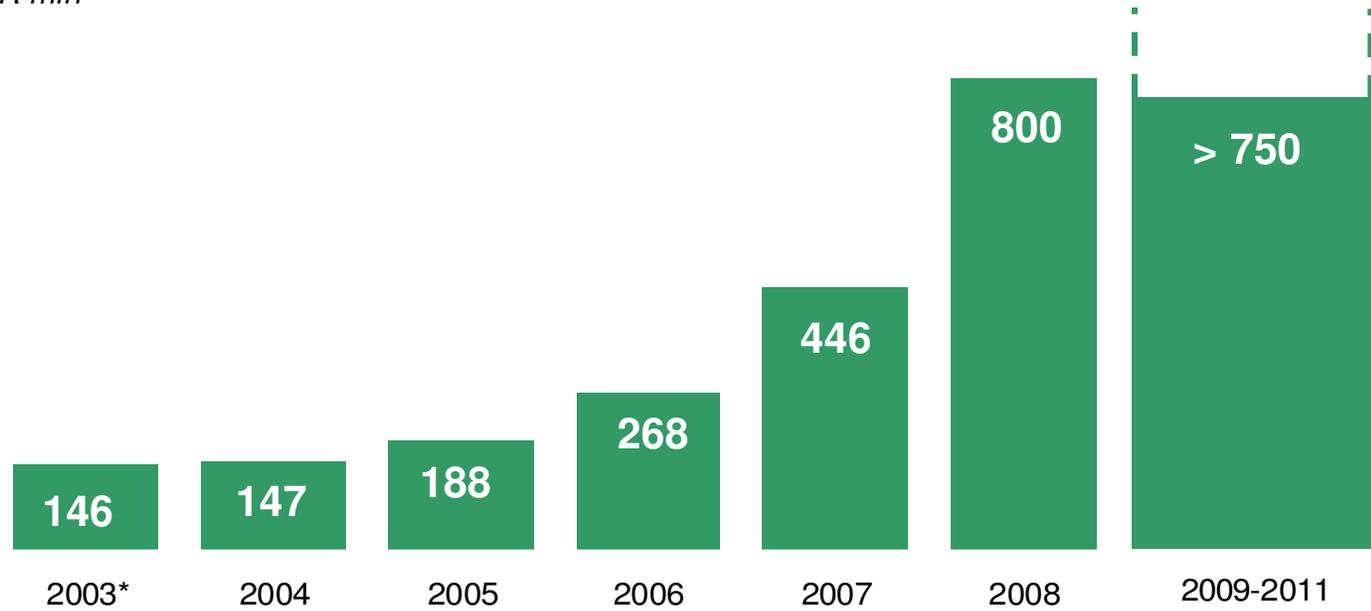
Financing

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Total investments



In EUR mln



* Based on Dutch GAAP



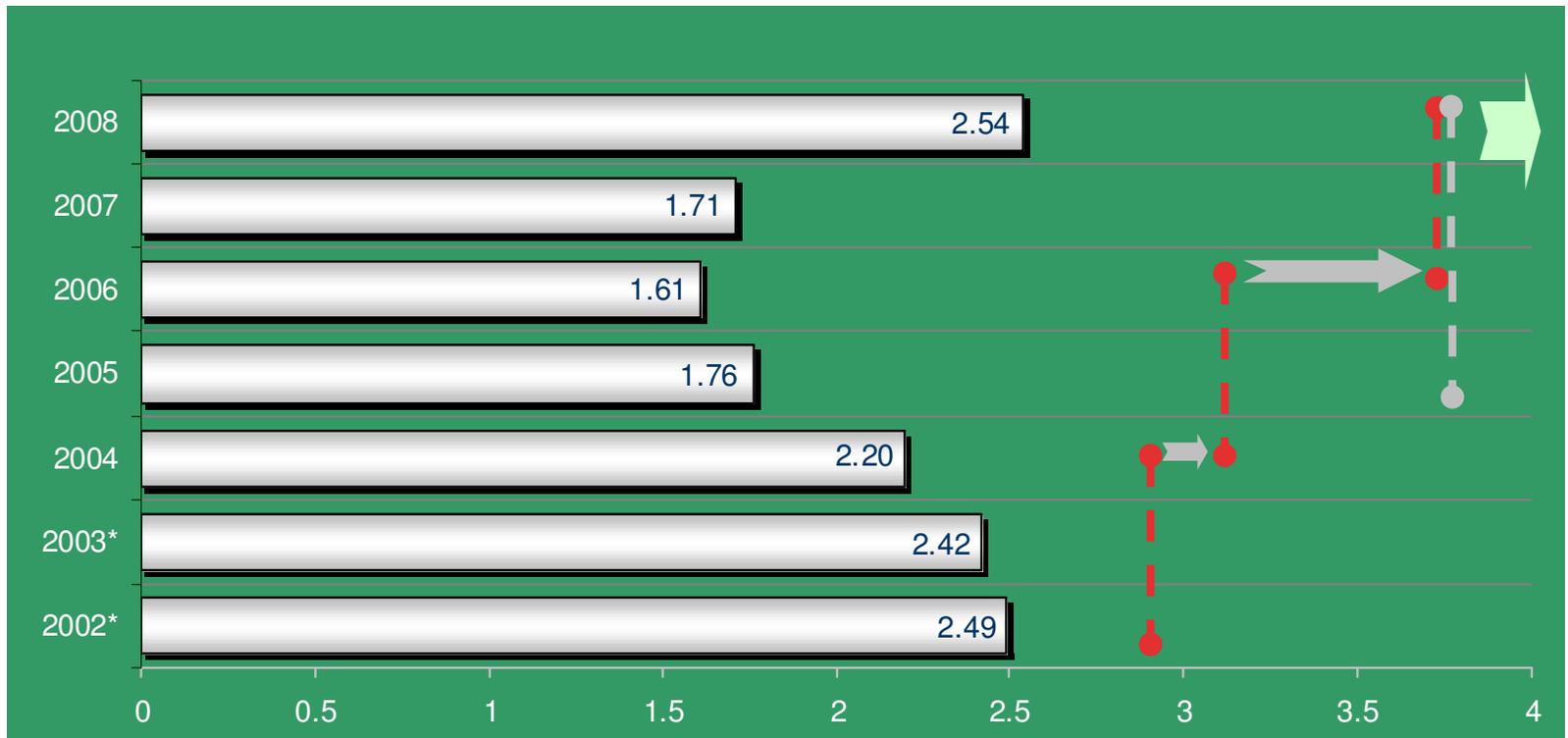
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Strategic finance

Net debt : EBITDA ratio



--- Maximum Ratio under US PP

--- Maximum Ratio under other loans and syndicated revolving credit facility

* Based on Dutch GAAP

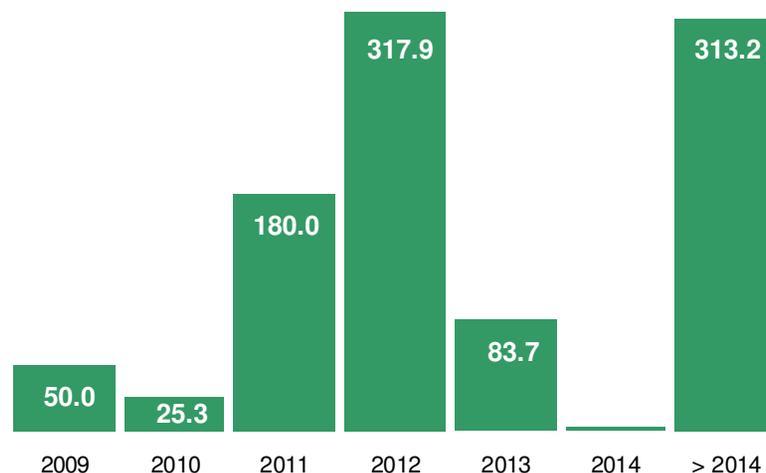


Sufficient headroom to continue growth strategy



- Total financing program around EUR 1.5 bln
- No major debt refinancing until 2012

Debt repayment schedule (in EUR mln)



Ample financing sources of recent date

Facility	Maturity	In use YE 2008	Closed
USPP 2001	Majority 10 years	EUR 282.1 mln	March 2007 (amended)
USPP 2007	8/10/12/15 years	EUR 267.2 mln	May 2007
RCF	5 years + 1 + 1	EUR 301.5 mln (total facility EUR 1.0 bln)	July/August 2007
2007/2008/2009	Various joint ventures project financing		2007 / 2008 / 2009

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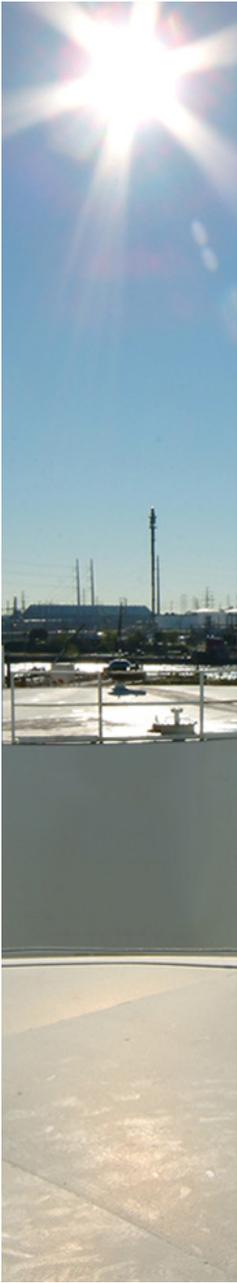


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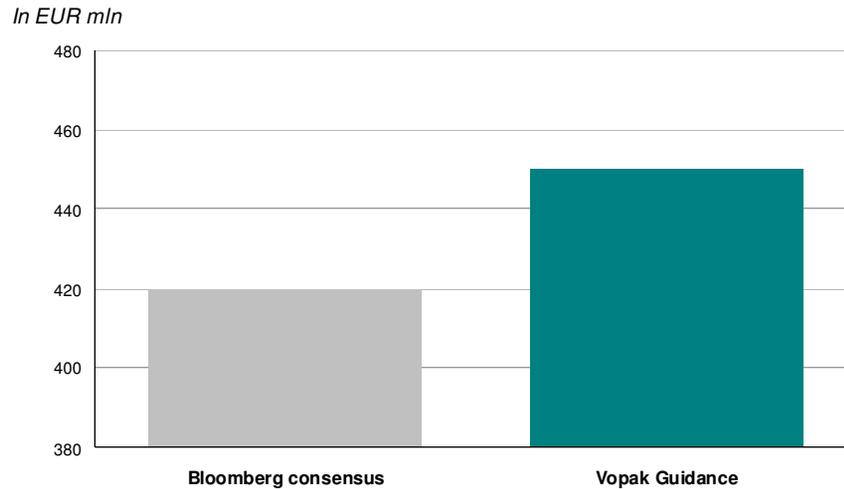
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Outlook

Different treatment of net result from JV's and Associates



FY - 2008 and Q1 - 2009

“For 2009, Vopak expects an EBITDA of at least EUR 450 mln, ...”

FY - 2007

“...expects to achieve its guidance for 2011, ... , one or two years earlier”

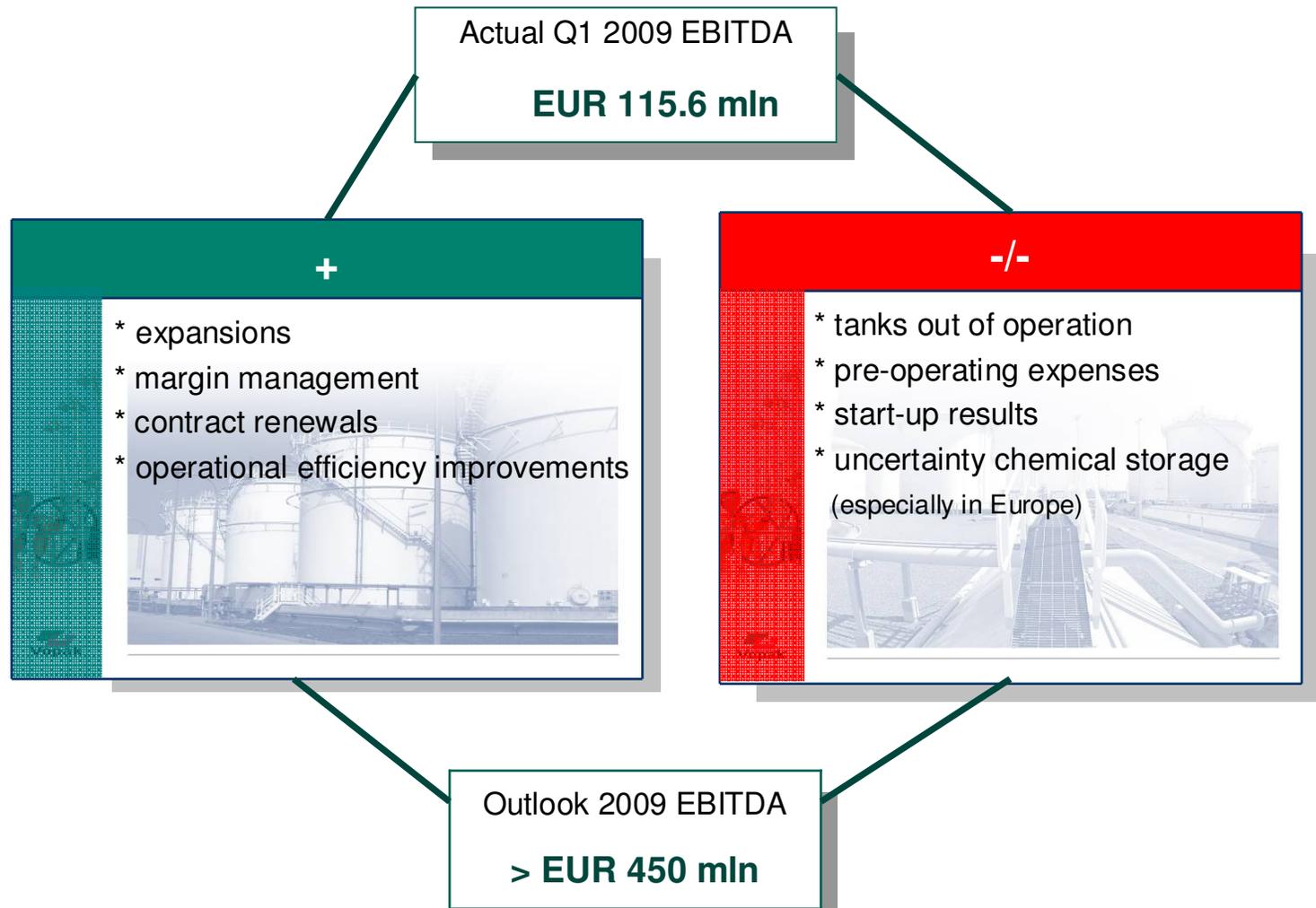
FY - 2006

“...increasing its long term guidance ... (EBITDA) between EUR 475 mln and EUR 550 mln in five years' time (was between EUR 275-350 mln)”

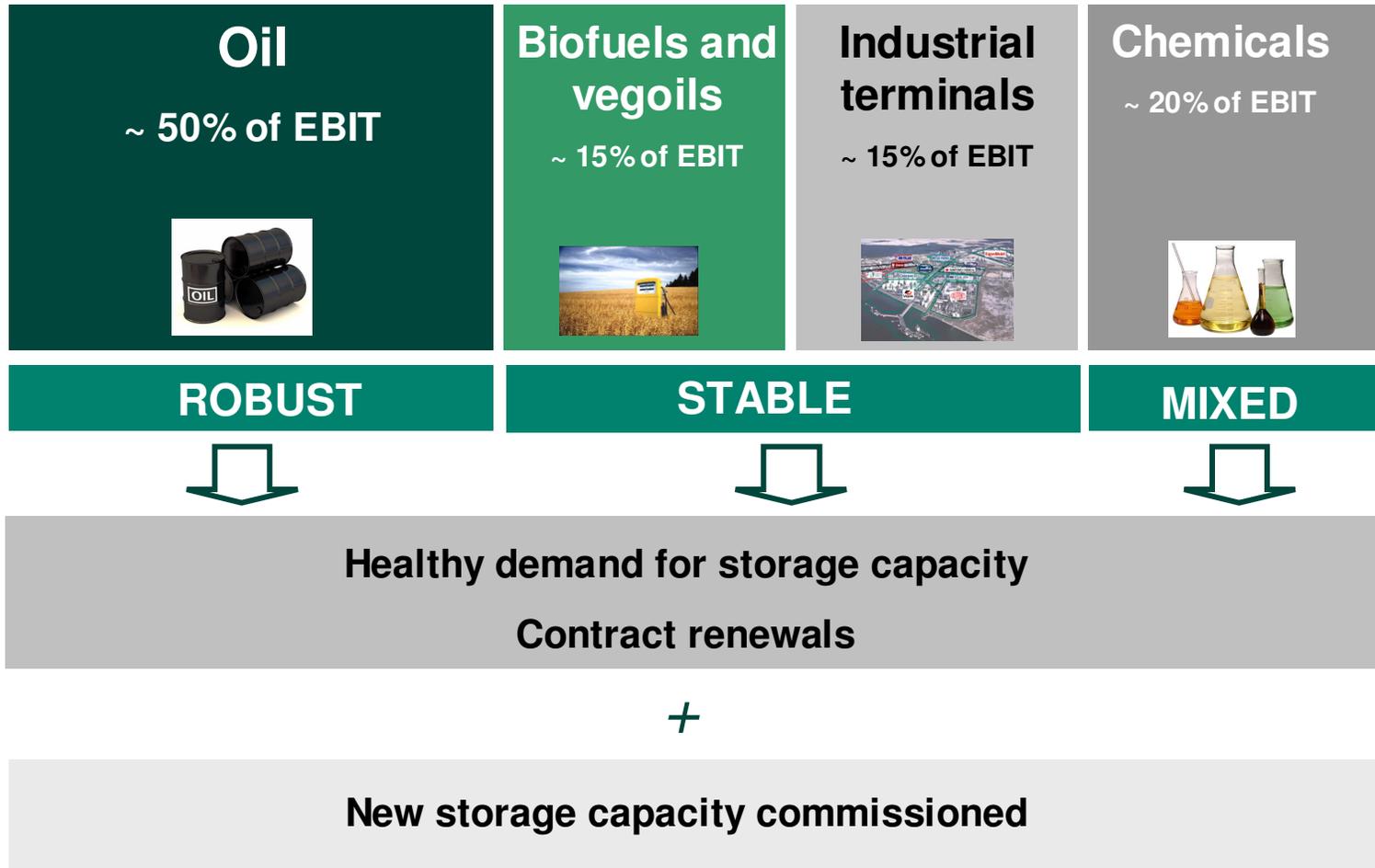




Reconciling Q1 with FY09 outlook



Outlook Assumptions





Forward-looking statement

This presentation contains statements of a forward-looking nature, based on currently available plans and forecasts. Given the dynamics of the markets and the environments of the 32 countries in which Vopak renders logistics services, the company cannot guarantee the accuracy and completeness of such statements.

Unforeseen circumstances include, but are not limited to, exceptional income and expense items, unexpected economic, political and foreign exchange developments, and possible changes to IFRS reporting rules.

Statements of a forward-looking nature issued by the company must always be assessed in the context of the events, risks and uncertainties of the markets and environments in which Vopak operates. These factors could lead to actual results being materially different from those expected.

THANK YOU



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