John Paul Broeders
Chairman of the Executive Board

Analyst Meeting 3 July 2009
The world of Vopak
Vopak Update

Strategy update

Position in current environment

Developments since Q1 2009

Outlook
Vopak transformation process

"This is an infrastructure play; the company is benefitting from the outsourcing of this service by oil and chemical producers, which form the bulk of its customers. It is an under-recognized industry leader."

Canadian Investor
Strategic focus Vopak

**ACCELERATED COMPANY GROWTH**
- Pursue and strengthen leadership in key locations
- Invest in partnerships with strategic customers

**EXCELLENT CUSTOMER SERVICE**
- Attain service excellence across the network
- Become preferred provider for strategic accounts

**MAXIMUM OPERATIONAL EFFICIENCY**
- Attain low cost position compared to key competitors
- Develop superior ability to withstand all economic conditions

**EXCELLENCE**
Set new standards in commercial, operational and financial excellence

**LEADERSHIP ENABLERS**
Align structure with strategy and improve supply of human capital
Drivers of structural growth in demand remain

Countries setting individual specifications for products

Liberalization of previously closed economies

Increasing geographical imbalances

Growing demand for environmentally friendlier fuels
Market developments summarized

Oil:
- Product differentiation
- Increasing geographical imbalance between demand and supply
- Liberalization of new markets
- High oil price – high feedstock costs
- New oil giant players

Chemicals:
- Increasing demand for storage
- Robust growth in developing markets
- Build-up of new petrochemical complexes in Asia and Middle East

LNG:
- More focus on LNG solutions as energy source
- Global LNG demand at 11% in 2007

Biofuels:
- Government requirements
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Important differences with previous cycles

Biofuel storage

Industrial terminals

Increased contract durations

Changed customer base and role in supply chain

Oil and Chemical supply chain
EBIT breakdown 2008

Oil
~ 50%

Biofuels and vegoils
~ 15%

Industrial terminals
~ 15%

Chemicals

Remaining ~ 20% with various mitigating factors:
- Contract structure
- Contract durations
- Geographical spread
Preparation for an economic downturn

Approach by Vopak

Vopak Point of Departure

- Strategic agenda
- Performance

Long term strategic direction

- Long term trends
- Impact on strategy

Short term way forward

- Short term scenarios
- Options going forward
Various long-term scenarios analyzed

Oil
- Demand patterns
- Trade flow patterns
- Customer trends

Chemical
- Demand patterns
- Trade flow patterns
- Customer trends

Scenarios
- Evolutionary
- Liberalization
- Alternative energy sources

Evolutionary

Supply chain revision
Most likely scenario

The long-term outlook for independent oil/chemical storage is still positive
Path forward: Need to balance four dimensions

- Most likely recession scenario?
- How much to invest?
- How much cost reduction?
- How much external funding?
Various initiatives supporting robustness

EXCELLENT CUSTOMER SERVICE
- Focus on service and quality

MAXIMUM OPERATIONAL EFFICIENCY
- Operational efficiency improvement
- Global procurement

COMPANY GROWTH
- Prioritizing new investments

Scenario planning

Continuous improvement
- Learning organisation
- Benchmarking
- Sharing knowledge

Leadership
- Value Creator
- Business operator
- People developer

Toolbox

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3/7/2009
15
Buckets: Which projects to execute?

- **Must do**
- **Grey-zone**
- **Reconsider**
The growth of Vopak: Projects in progress
Growth continues with 2.8 mln CBM
*under construction at strategic locations*

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<tr>
<td>YE 2007 storage capacity</td>
<td>21.8 mln CBM</td>
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<tr>
<td>Storage capacity increase in 2008</td>
<td>5.3 mln CBM</td>
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<tr>
<td>YE 2008 storage capacity</td>
<td>27.1 mln CBM</td>
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<tr>
<td>Storage capacity increase in Q1 2009</td>
<td>0.3 mln CBM</td>
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<td>Q1 2009 storage capacity</td>
<td>27.4 mln CBM</td>
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<tr>
<td>Remaining 2008 till 2011 (incl. Gate and Westpoort phase 1)</td>
<td>2.8 mln CBM</td>
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<td><strong>Total</strong></td>
<td><strong>30.2 mln CBM</strong></td>
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Projects commissioned in Q1 2009

- Tallinn, Estland
  Product: Oil
  Capacity: 111,000 cbm

- Gothenburg, Sweden
  Product: Oil
  Capacity: 60,000 cbm

- Teesside, UK
  Product: Chemicals
  Capacity: 40,000 cbm
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Gate terminal: Project financing in place

July 2008

Gate (9 bcm):
EUR 745 mln senior project financing agreement
20 years

March 2009

Gate (12 bcm):
Additional EUR 136 mln senior project financing agreement
20 years
Shareholders support the growth strategy

Dividend 2008: EUR 1.10 per ordinary share

Paid in stock unless a shareholder expressly requested payment in cash

+16%

73% of shareholders opted for stock dividend instead of cash-dividend

......... supporting Vopak’s growth strategy
Amsterdam Westpoort (Phase1)

- Phase 1; 620,000 cbm, total planned storage capacity of 1.1 mln cbm
- 20 above-ground storage tanks, 11 x 40,000 cbm & 9 x 20,000 cbm
- A facility for blending (mixing) products and components
- Seven berths at two finger piers and a quay wall
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Outlook
“Confidence in the future!”
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