Vopak Half Year 2020 financial results

Analyst presentation – 29 July 2020

Vopak

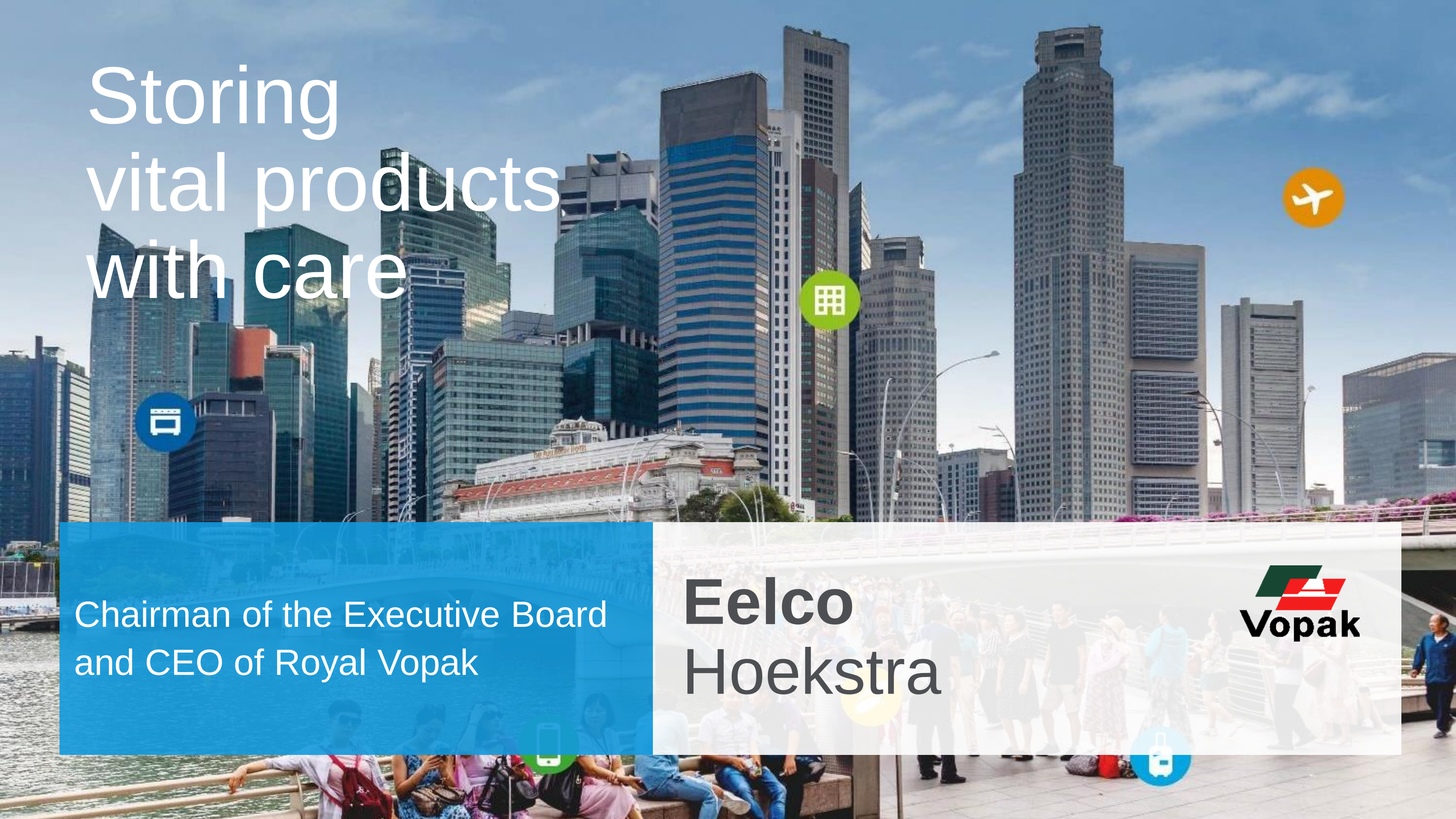
Forward-looking statement

This presentation contains ‘forward-looking statements’, based on currently available plans and forecasts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, and Vopak cannot guarantee the accuracy and completeness of forward-looking statements.

These risks and uncertainties include, but are not limited to, factors affecting the realization of ambitions and financial expectations, developments regarding the potential capital raising, exceptional income and expense items, operational developments and trading conditions, economic, political and foreign exchange developments and changes to IFRS reporting rules.

Vopak’s outlook does not represent a forecast or any expectation of future results or financial performance.

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, and Vopak does not undertake to publicly update or revise any of these forward-looking statements.



Storing vital products with care

Chairman of the Executive Board and CEO of Royal Vopak

Eelco Hoekstra

Vopak

HY1 2020 Key messages

Vopak

- Prudent COVID-19 response - all 66 terminals operational
- Good financial performance and improved occupancy rates
- Continue to invest in 2020 and 2021 with confidence
- Execution of our strategy progressed well – good progress in LNG & industrial terminals

EBITDA*
In EUR million

403

EPS*
In EUR

1.31

Occupancy rate
In percent

subsidiaries only **86**

Proportional **88**

Terminal network
In million cbm

Growth program 2020-2022 **1.5**

Today **34.4**

* Including net result from joint ventures and associates and excluding exceptional items

COVID-19 update

We are in control and our governance structures are functioning well.
We continuously monitor the developments and remain alert.

- We will manage this crisis to the best of our ability to ensure we protect our people and support society by storing vital products with care.
- All terminals are operational to serve our customers. If and where possible, we do not procrastinate and keep an attitude of business as usual.
- Our attention is on the short-term delivery and protection of the long term value.
- We continue to manage our performance in line with our original business plan and unchanged strategy despite growth projects delay and remaining uncertainty.

Value creation and short-term performance

Continue the course set in previous years

Strategic Objectives

- Deliver strategic **portfolio transformation**
- Pursue opportunities in **new energies**
- Deliver Vopak's **digital transformation**

Delivering Performance

- Grow EBITDA over time and replace the EBITDA from divested terminals
- Operate terminal portfolio with occupancy rate between 85% and 95%
- Generate portfolio return of capital employed between 10% and 15%

HY1 2020 Influencing Developments

- COVID-19 and market conditions in oil and chemicals
- Cost management
- Operational capacity and growth project delivery

Business environment update

Long-term sustainable portfolio, well positioned for opportunities

Chemicals

Stable storage, lagging throughput

- Demand for chemicals varies for durable and non-durable products
- Feedstock price differential impact global supply and trade flows

Oil products

Benefit from contango and IMO 2020

- Oil hubs: strong storage demand driven by contango oil markets
- Fuel oil: IMO capacity rented out
- Import-distribution markets: Solid throughputs despite lockdowns

Gas

Resilient infrastructure demand

- Access to LNG regasification is key in supply driven market with low LNG price
- Lockdowns spur residential LPG demand; Petrochemical players favor naphtha cracking over LPG

New energies

Momentum in opportunities

- Significant global growth in renewable energies
- Exploring hydrogen and ammonia possibilities with our partners

Storing vital products with care

Global Director Commercial & Business Development of Royal Vopak

Michiel Gilsing

Well-balanced global portfolio

Gas markets update

Gas terminals	Industrial terminals	Chemical terminals	Oil terminals	
5-20 years	5-20 years	0-5 years	0-5 years	Typical contract duration per product / terminal category
10-15%	25-30%	25-30%	35-40%	*Share of proportionate revenues 2019**

Americas	Asia & Middle East	China & North Asia	Europe & Africa	LNG	
					
~20%	~25%	~10%	~35%	~10%	*Share of proportionate revenues 2019**

*Joint ventures, associates and subsidiaries with non-controlling interests are consolidated based on the economic ownership interests of the Group in these entities.

Key messages

Gas markets update

- Resilient storage and handling demand for LNG and LPG despite COVID-19
- Vopak's global gas network is underpinned by long-term take-or-pay contracts
- Vopak has a unique portfolio of LNG and gas storage infrastructure combined with a proven track-record of safe, sustainable and reliable operations
- Growth projects and developments for LNG and gas terminals are on track, however COVID-19 may affect the speed of developments of some growth projects
- Strong global gas market fundamentals are supported by short-term resilience in gas infrastructure demand

Gas markets developments

Resilient storage demand in LNG and LPG despite COVID-19

HY1 2020 – LNG developments

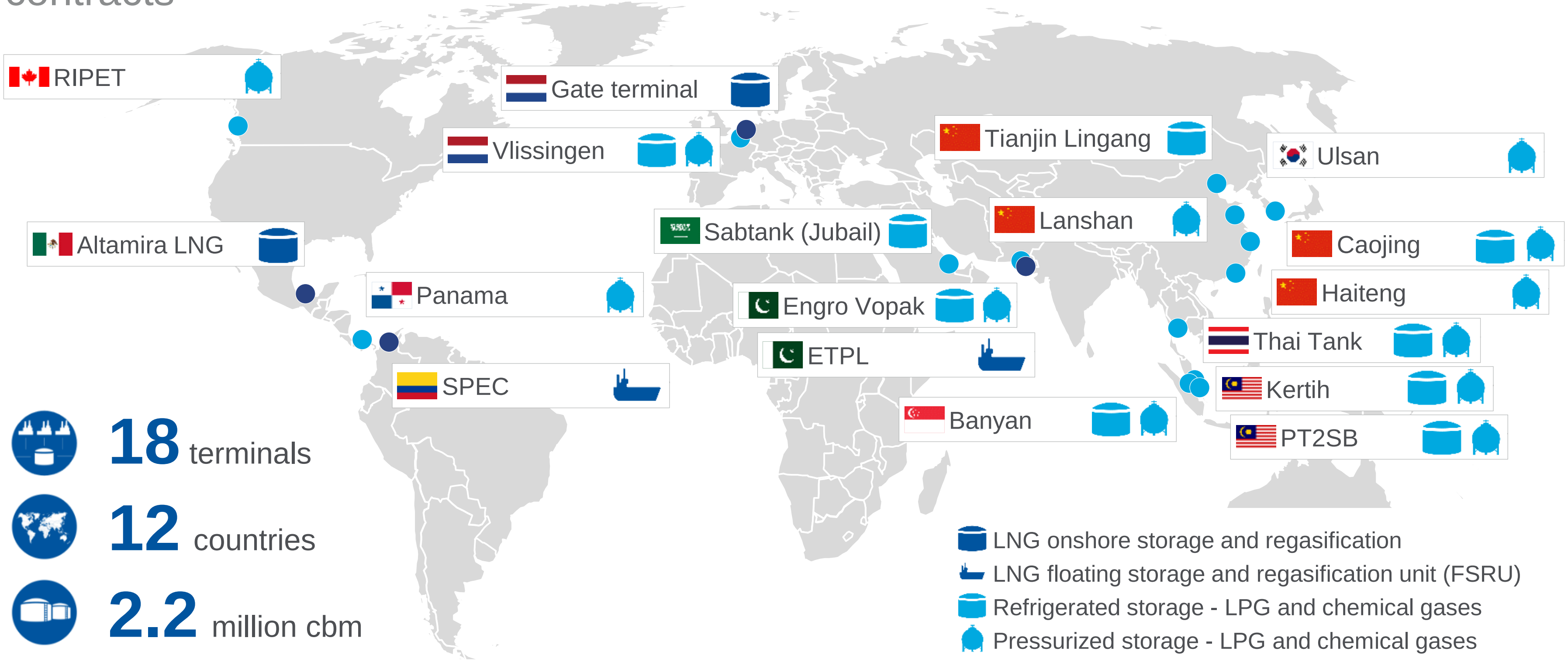
- LNG demand reduced and oversupply deepens as lockdowns caused a reduction in industrial and power consumption, the main use of LNG
- Spot and oil-linked LNG prices dropped, global arbitrage opportunities closed and liquefaction FIDs are postponed beyond 2020
- Low LNG prices have resulted in increased levels of coal-to-gas switching and high gas inventories in the EU

HY1 2020 – LPG developments

- Residential LPG demand surged amid lockdowns
- COVID-19 related medical demand (including personal protective equipment) supported LPG intake from propane dehydrogenation (PDH) plants
- Price-sensitive LPG demand for cracking has been reduced as naphtha has been the preferred feedstock due to low crude prices and weak gasoline demand

Vopak's global gas footprint

LNG and chemical gases revenues underpinned by long-term take-or-pay contracts



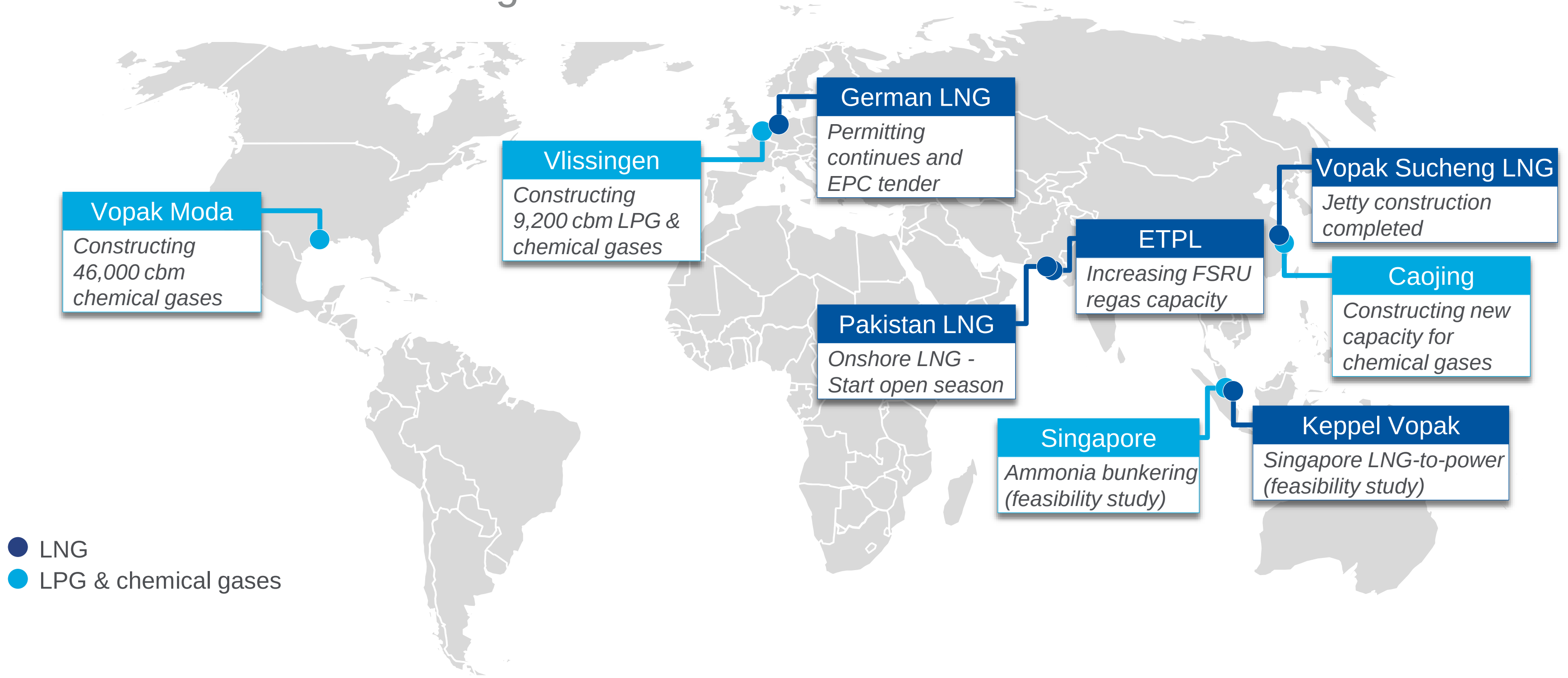
18 terminals

12 countries

2.2 million cbm

Growth developments in gas are on track

Focus on growth in LNG regasification, LPG import/export and industrial use of LPG and chemical gases



Gas markets outlook

Strong global gas market fundamentals supported by short-term resilience in infrastructure demand

LNG market outlook

- In a supply driven market with a low LNG price, access to regasification terminals is key
- In the short-term, global arbitrage is closed and less LNG (spot) cargoes are expected to come to Europe
- Future LNG demand growth is based on strong fundamentals and the best positioned alternative during the energy transition

LPG market outlook

- LPG production growth is linked to oil demand and price recovery
- Normalized naphtha prices will improve competitiveness of LPG as cracking feedstock
- Growing LPG imbalances and trade require supporting infrastructure globally in the medium to long-term


Storing
vital products
with care
Global Chemicals Director
of Royal Vopak
Ismail
Mahmud
Vopak

Well-balanced global portfolio

Industrial terminals and chemical products market update

	Gas terminals	Industrial terminals	Chemical terminals	Oil terminals
Typical contract duration per product / terminal category	5-20 years	5-20 years	0-5 years	0-5 years
*Share of proportionate revenues 2019**	10-15%	25-30%	25-30%	35-40%

	Americas	Asia & Middle East	China & North Asia	Europe & Africa	LNG
					
*Share of proportionate revenues 2019**	~20%	~25%	~10%	~35%	~10%

*Joint ventures, associates and subsidiaries with non-controlling interests are consolidated based on the economic ownership interests of the Group in these entities.

Key messages

Industrial terminals and chemical products market update

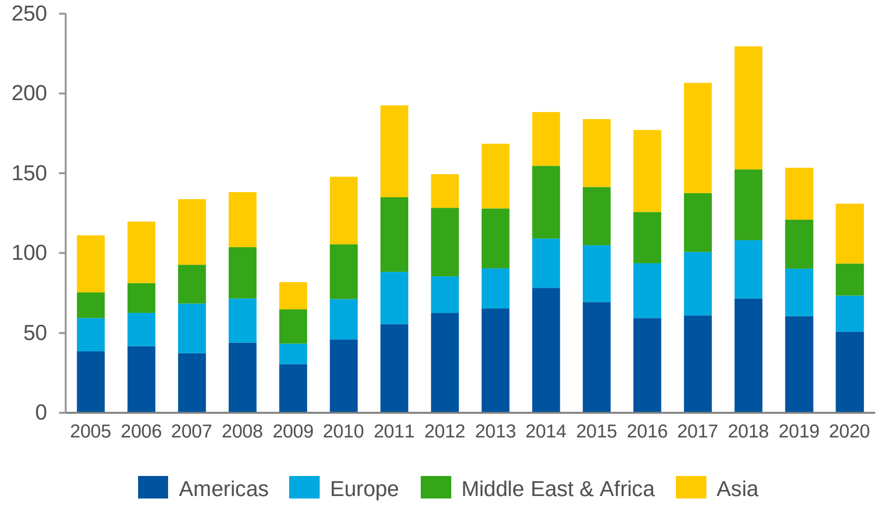
- Chemical capacity build up, combined with Covid-19 demand destruction and low oil prices impacted chemical industry margins and trade flows
- End market demand for chemicals varies widely between durable and consumable goods mainly affected by change in behavior
- Tank storage demand for chemicals and industrial terminals is stable although throughput activity levels have come down
- Short-term, chemical industry margins are expected to remain depressed as markets are well supplied. Demand for storage expected to remain stable, throughputs lagging
- Medium to long-term, trade flows are expected to recover as growing demand absorbs new capacity. Vopak industrial terminal developments supported by customer demand

Well supplied chemical markets

COVID-19 demand destruction led to further length in chemical markets

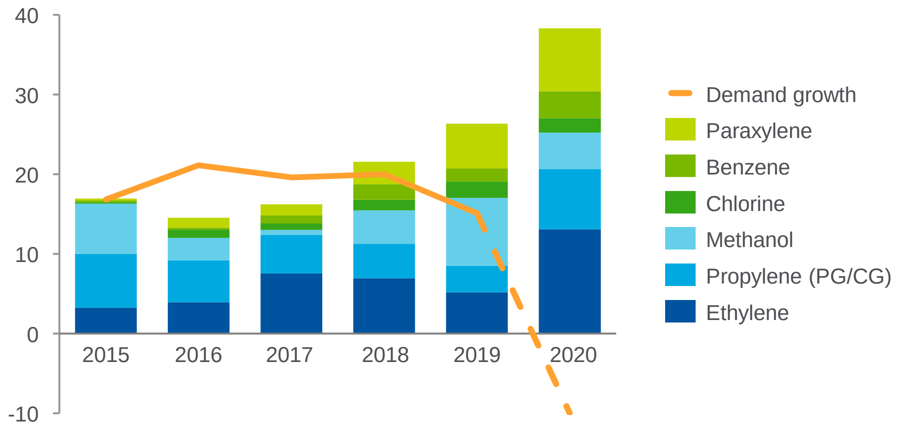
Global base chemicals cash earnings

In US$ billion



Global base chemical capacity growth by market

In million ton



Source: IHS Markit, Vopak analyses

End markets developments

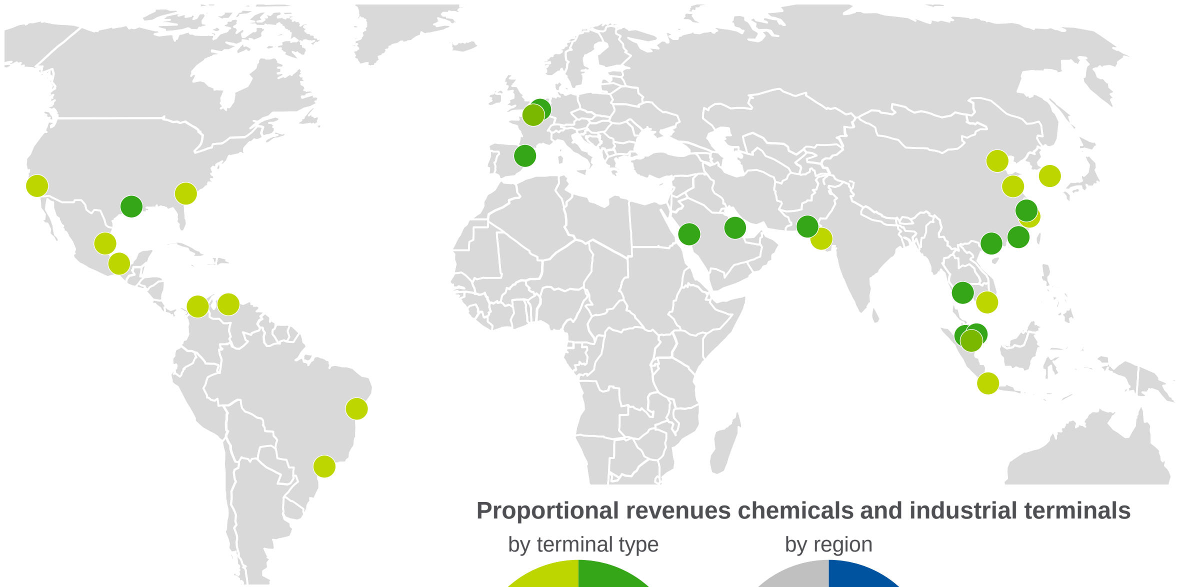
Changing consumer behavior: more consumables, less durable goods

	Durable goods					Consumable goods			
End markets	Construction	Automotive	Textiles	Electronics	Agriculture	Packaging	Consumer products	Home & personal care	Healthcare
Size of end markets	●	●	◕	◑	◕	●	◑	◑	◔
HY1 2020 demand trend	↓	↓	↓	↓	→	↑	↑	↑	↑

Typical chemicals products	Construction	Automotive	Textiles	Electronics	Agriculture	Packaging	Consumer products	Home & personal care	Healthcare
Alpha Olefins		●				●		●	
Ammonia					●		●		
Base oils		●							
Benzene	●	●	●	●		●		●	
Caustic Soda						●		●	
Glycols						●	●		
Isocyanates	●	●					●		
Methanol	●	●							
Oxo-alcohols							●		●
Xylenes			●			●	●		

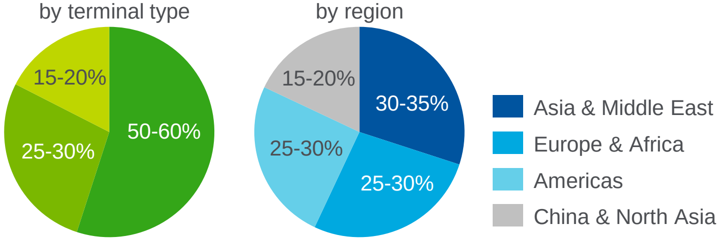
Vopak's global chemicals footprint

Balanced portfolio with stable demand for storage but lower activity in HY1

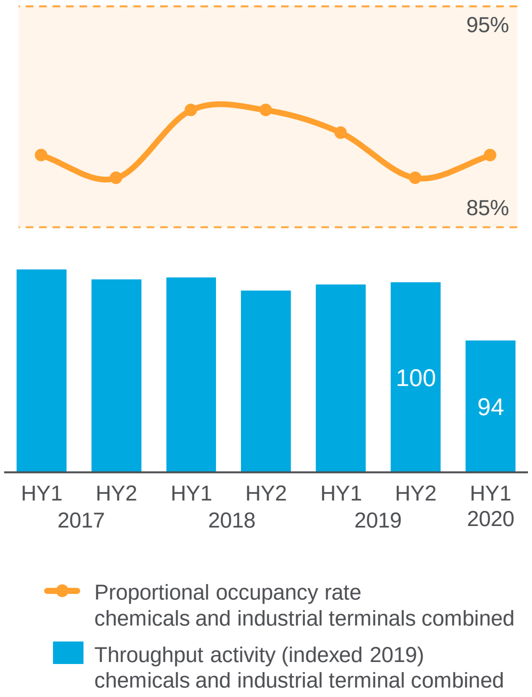


- Industrial terminals
- Chemicals hub terminals
- Chemicals distribution terminals

Proportional revenues chemicals and industrial terminals



Occupancy rate and throughput



Outlook chemical markets and Vopak performance

Outlook chemical markets

- Chemical demand seem to have bottomed in Q2
- Short-term, chemical industry margins are expected to remain depressed as markets are well supplied
- It will take time for markets to balance as demand has to absorb new production capacity coming on stream over next 18 months
- Medium to long-term, chemical demand, margins and trade flows are expected to recover

Outlook Vopak performance

- Demand for storage is expected to remain stable in the short-term
- Healthy customer portfolio and contract structure will allow Vopak to ride the downturn successfully
- Majority of revenues is take-or-pay, lower customer activity could impact ancillary and throughput revenues
- Vopak’s new industrial terminal developments are fully supported by customer demand

Storing vital products with care

Global Oil Director
of Royal Vopak

Hari
Dattatreya

Vopak

Well-balanced global portfolio

Oil markets update

Gas terminals	Industrial terminals	Chemical terminals	Oil terminals	
5-20 years	5-20 years	0-5 years	0-5 years	Typical contract duration per product / terminal category
10-15%	25-30%	25-30%	35-40%	*Share of proportionate revenues 2019**

Americas	Asia & Middle East	China & North Asia	Europe & Africa	LNG	
~20%	~25%	~10%	~35%	~10%	*Share of proportionate revenues 2019**

*Joint ventures, associates and subsidiaries with non-controlling interests are consolidated based on the economic ownership interests of the Group in these entities.

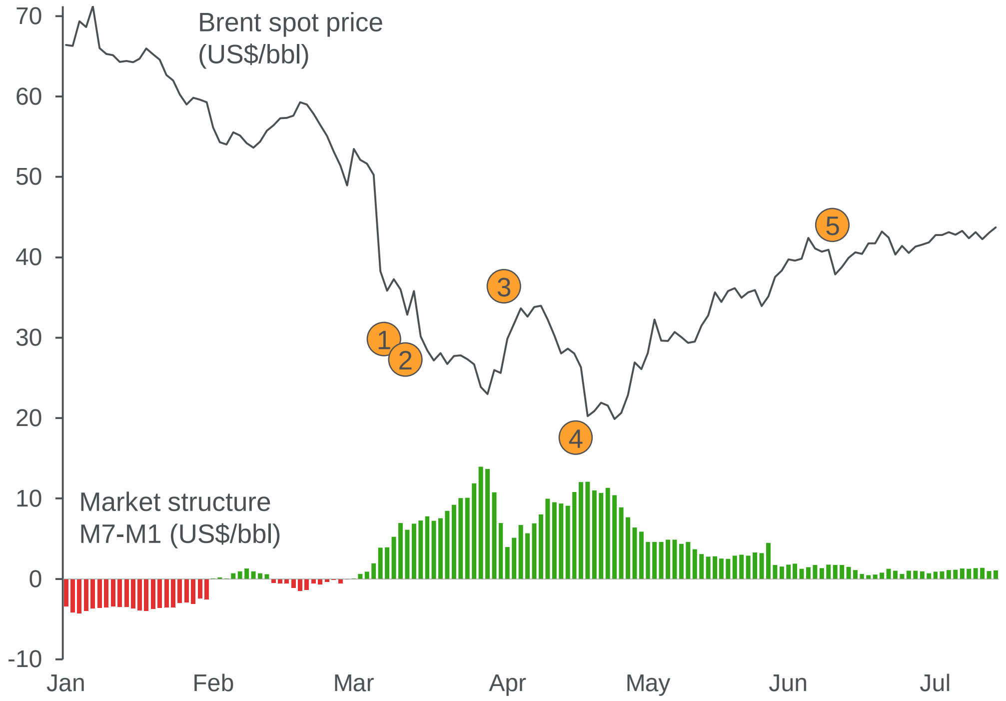
Key messages

Oil markets update

- 2020: an unprecedented year for oil markets with high volatility in price, supply and demand
- Vopak oil terminals in the hubs Rotterdam, Fujairah and Singapore Straits are logistic, trading and refining centers with sustainable storage demand that was boosted by a positive market environment
- Vopak oil distribution terminals that are located in large deficit markets have, so far, seen relatively limited impact of COVID-19 on throughputs
- After the drop in supply and demand during the second quarter, oil market fundamentals have turned more positive for the period 2021-2022
- Oil markets are expected to remain volatile in 2021-2022, supporting demand for tank storage

Oil price and market structure 2020

An unprecedented year in terms of events and volatility



- 2020 started with OPEC+ and geopolitics as key drivers for oil price
- COVID-19 added a new factor
- Events
  1. KSA announcement (March 8)
  2. COVID-19 declared pandemic (March 11)
  3. President Trump tweet OPEC+ deal (April 2)
  4. Negative WTI settlement (April 20)
  5. OPEC+ extends cuts (June 6)
- Sustained recovery and continued volatility

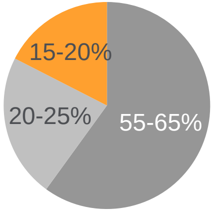
Source: ICE Brent futures, Vopak analyses

Oil storage: global capacity & Vopak network

Market leader in oil hubs and presence in key distribution markets

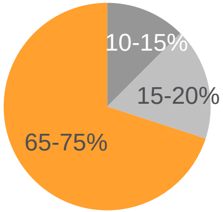
Global **crude** storage capacity*

800-900 m cbm

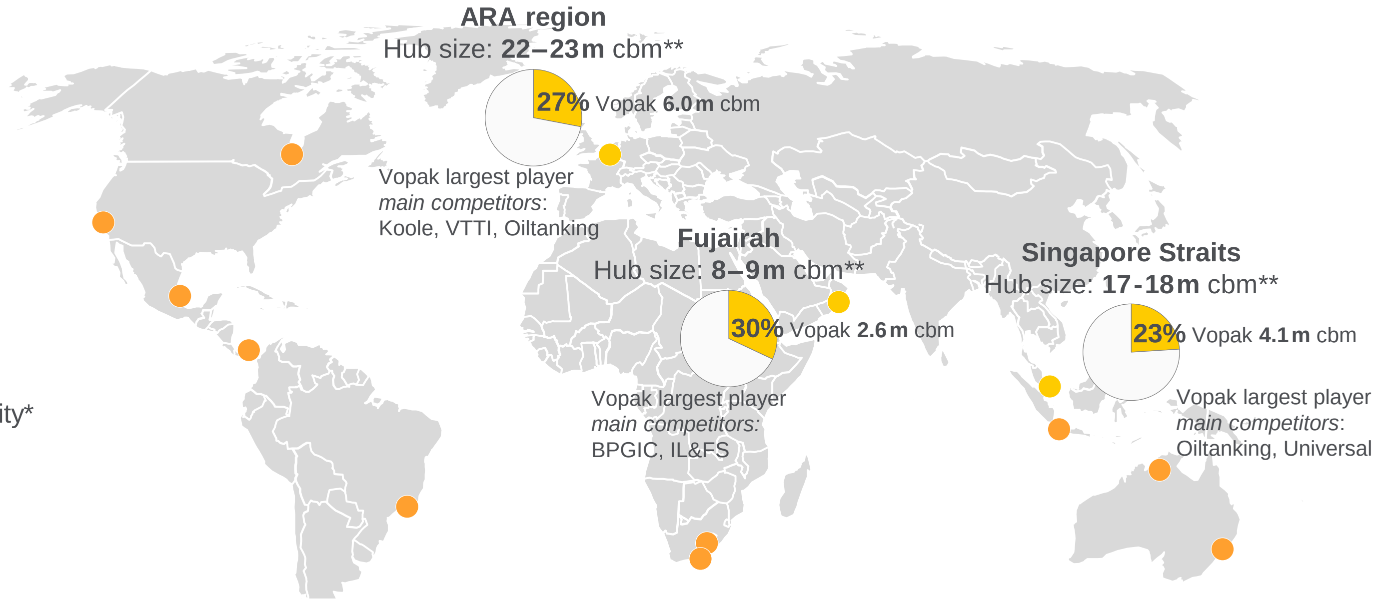


Global **oil products** storage capacity*

500-600 m cbm



- Commercial storage (primairy & secondary)
- Refinery storage
- Strategic and exploration & production storage



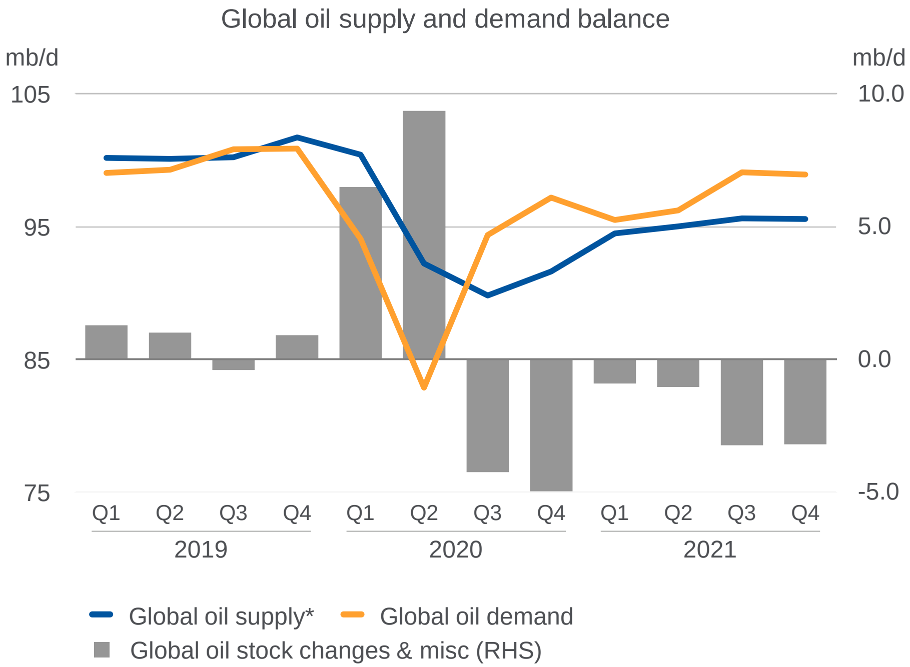
- Vopak oil hub terminal
- Vopak oil distribution terminal
- Vopak market share at hub location
- Competitors

* *Vopak analyses - range due to non-transparency and different definitions between sources*

** *Vopak analyses - based on commercial storage capacity*

Crude supply/demand outlook

Oil market fundamentals look positive post COVID-19



- Biggest drop in oil demand ever seen
- Massive stock building as a result
- Supply response will catch up with demand
- Stock draws expected to start in Q3 2020 initially impacting floating storage

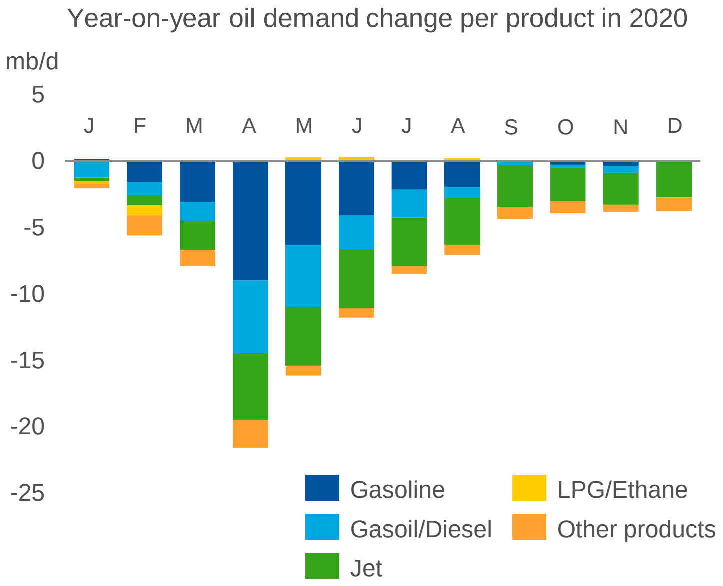
* Assumes 100% compliance with OPEC+ deal

Source: IEA OMR July 2020, Vopak analyses

Oil product demand outlook

Volatility expected in the period 2021-2022 - drives demand for tank storage

- Main uncertainty on product demand is COVID-19
- Impact COVID-19 differs per product group:
  - Middle distillate demand is most impacted, with diesel bouncing back and jet expected to see the longest term impact
  - Fast recovery in gasoline demand
  - Impact on marine fuels relatively limited
- Market volatility, due to COVID-19 and crude supply, in the period 2021-2022 is expected to drive demand for tank storage.



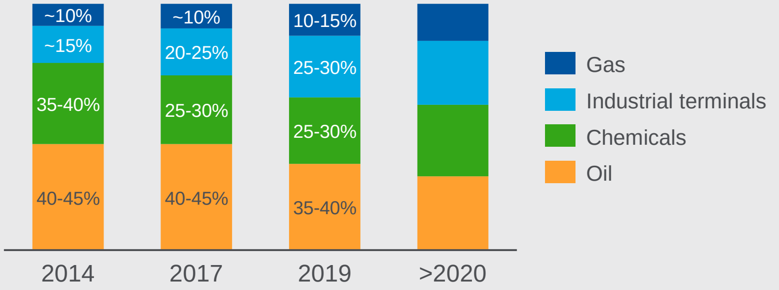
Source: IEA OMR July 2020, Vopak analyses

Well-diversified portfolio

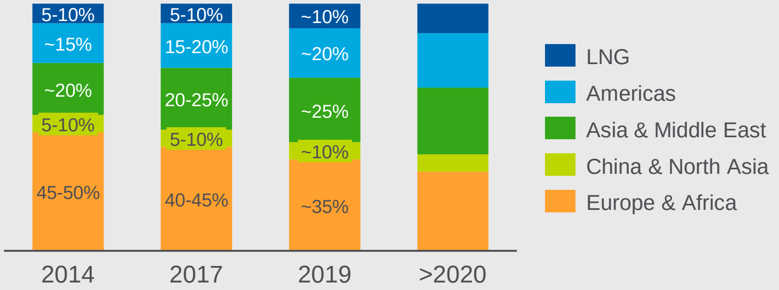
Irreplaceable and unique global asset footprint serving all liquid product value chains

- World's leading independent tank storage company
- 23 countries, 66 terminals, 300+ jetties
- Diversified customer base including all major chemical producers and global oil & gas companies
- >80% take-or-pay cash flows with multi-year commercial contracts
- Safe, reliable and efficient operator
- Very well positioned to further grow and shift towards a more sustainable and digital world

Proportional revenue per product



Proportional revenue per division



Note: keeping market conditionals equal and only taking announced projects into account

Storing vital products with care

Member of the Executive Board and CFO of Royal Vopak

Gerard Paulides

Vopak

Summary financial performance

- Financial framework and priorities for cash are **unchanged**
- EBITDA – post divestments – increased by EUR 18 million reflecting growth, contango oil markets, lower chemical throughputs and IMO 2020 converted capacity
- Earnings per share (EPS) of **EUR 1.31**
- Continued capital allocation to **growth investments** with attractive investment multiples in line with financial framework
- Balance sheet flexibility will be further strengthened with the **USD 500 million** equivalent US Private Placement program

Financial framework unchanged

Performance delivery and protecting value

- Clear financial framework to support strategy
  - Balanced portfolio management with focus on strong operational cash flow generation with a disciplined capital investment approach
  - Aimed towards a strong investment case
    - Return on capital employed (ROCE) between 10% and 15%
    - Long-term senior net debt to EBITDA ratio between 2.5 and 3.0
    - Annual stable to rising cash dividend in balance with a management view on a payout ratio range of 25-75% of net profit

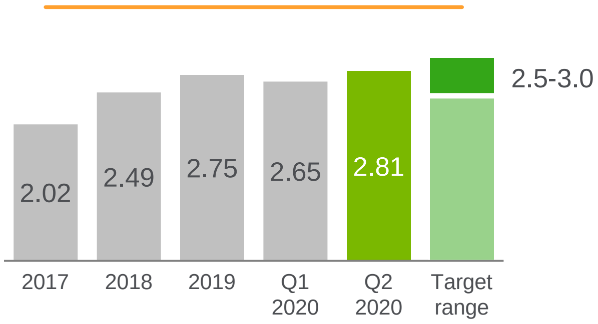
Robust balance sheet

The balance sheet flexibility further strengthened with USD 500 million equivalent US Private Placement Notes Program

Senior net debt : EBITDA ratio

for debt covenant

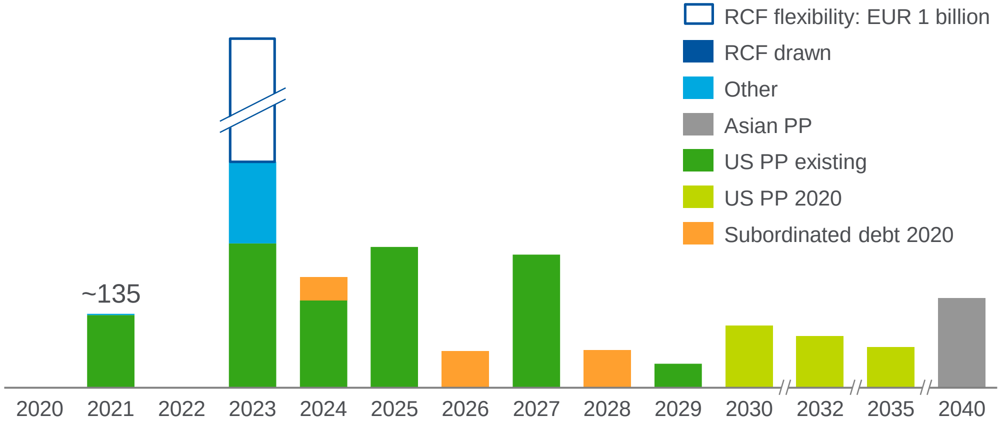
— Maximum ratio under private placements programs and syndicated revolving credit facility: 3.75



Debt repayment schedule

In EUR million

Including new VTS financing and new 2020 US PP program (proceeds available end 2020) and maximum RCF flexibility in case 2020 US PP proceeds are used to repay short-term debt and current RCF drawings



In July 2020, Vopak signed agreements for a new debt issuance in the US Private Placement market
In July 2020, Vopak Terminals Singapore completed its refinancing consisting of a term loan and a revolving credit facility

Capital disciplined growth

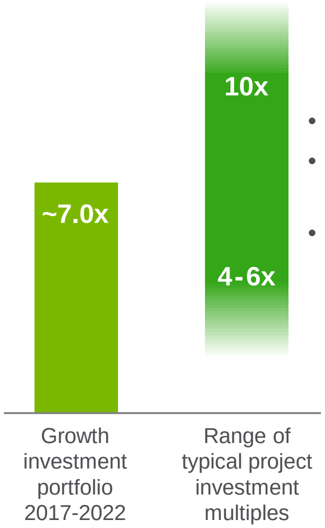
Value creation from attractive growth projects – investments of EUR 300-500 million for 2020 – and shareholder distributions

Priorities for cash

1. **Debt servicing**
   HY1 2020 average interest 3.1%
2. **Growth opportunities**
   Value accretive growth
3. **Shareholder dividend**
   Stable to rising cash dividend
4. **Capital optimization**
   Efficient robust capital structure

Growth investment multiples

Invested capital / normalized projected EBITDA*



- Acquisitions
- Greenfield development
- Brownfield expansions

Senior net debt : EBITDA ratio scenarios

2.0-2.5 | 2.5-3.0 | 3.0-3.5

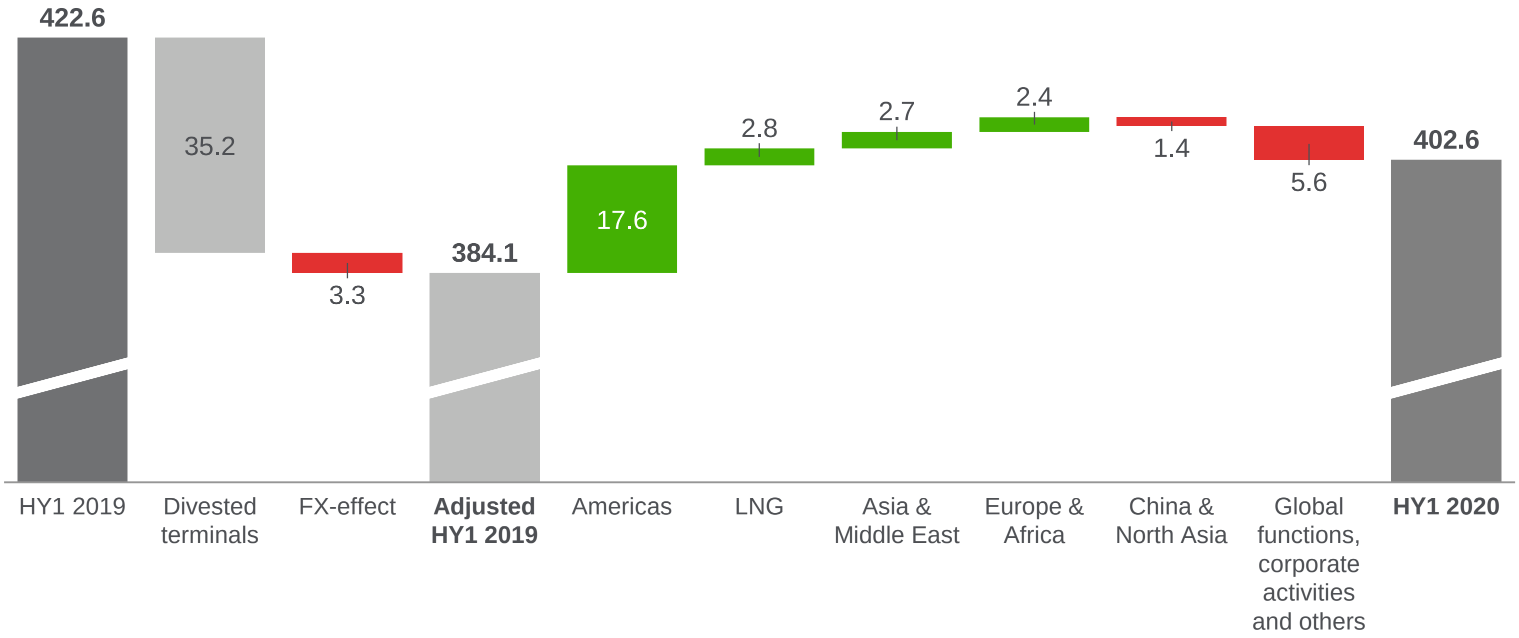
Strategic considerations

- Timing of growth opportunities
- Shareholder distributions

* Invested capital reflects growth capex at subsidiaries and equity injections for JV's and associates
Normalized projected EBITDA reflects Vopak's EBITDA contribution in normalized operating and market conditions

HY1 2020 vs HY1 2019 EBITDA

EBITDA - post divestments - increased by EUR 18 million reflecting growth, contango oil markets, chemical throughputs and IMO 2020 converted capacity

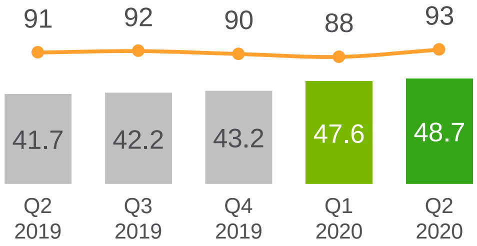


Figures in EUR million, excluding exceptional items including net result from joint ventures and associates

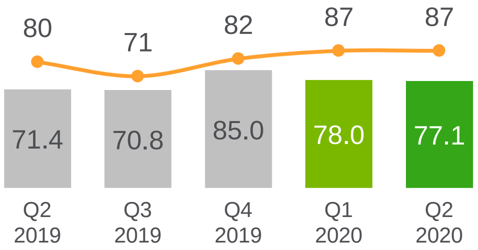
Divisional performance

Americas reflect growth projects; Asia & Middle East and Europe & Africa maintenance, contango and chemical throughput; China shows more demand

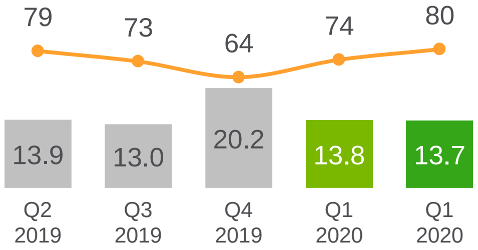
Americas



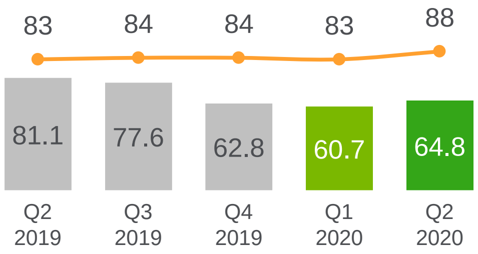
Asia & Middle East



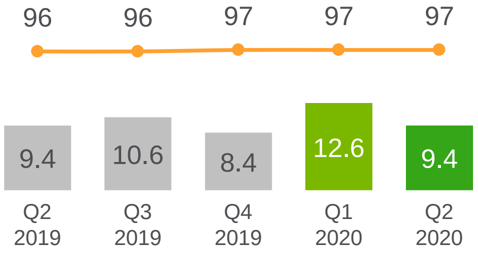
China & North Asia



Europe & Africa



LNG

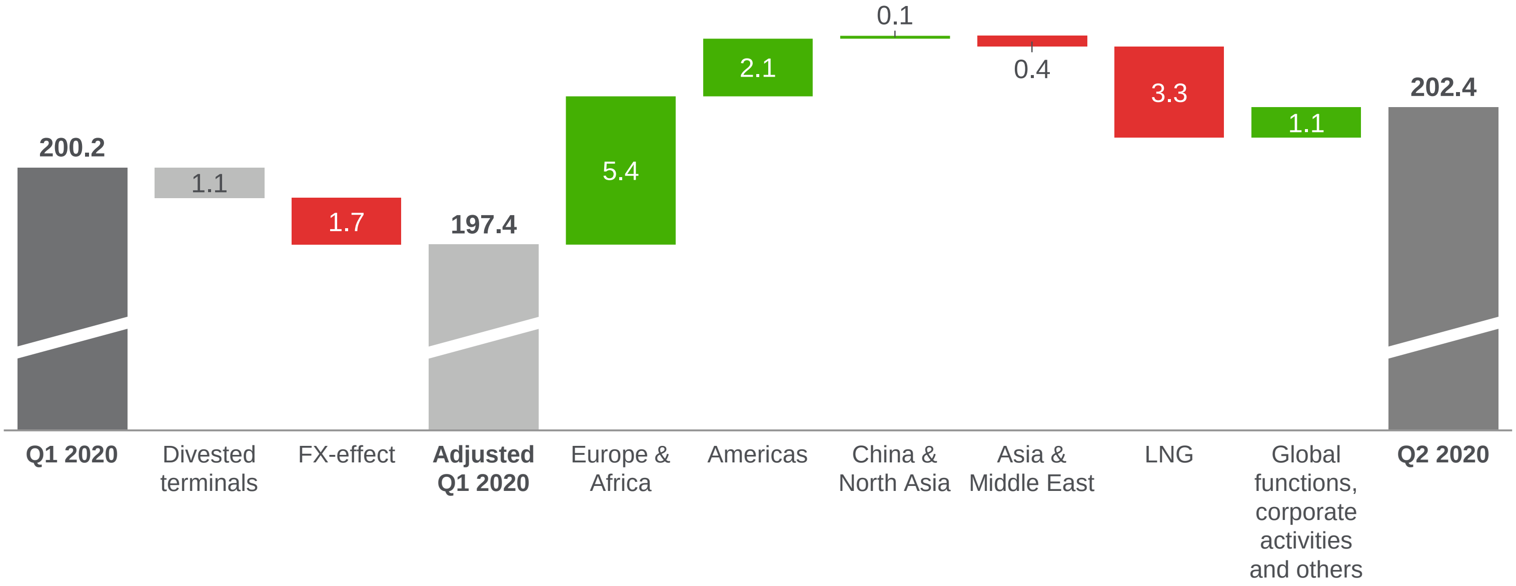


Occupancy rate (in percent) for subsidiaries only, with the exception of LNG

EBITDA (in EUR million) excluding exceptional items and including net result from joint ventures and associates and currency effects

Q2 2020 vs Q1 2020 EBITDA

Resilient performance influenced by contango, out-of-service capacity and lower chemical throughput levels



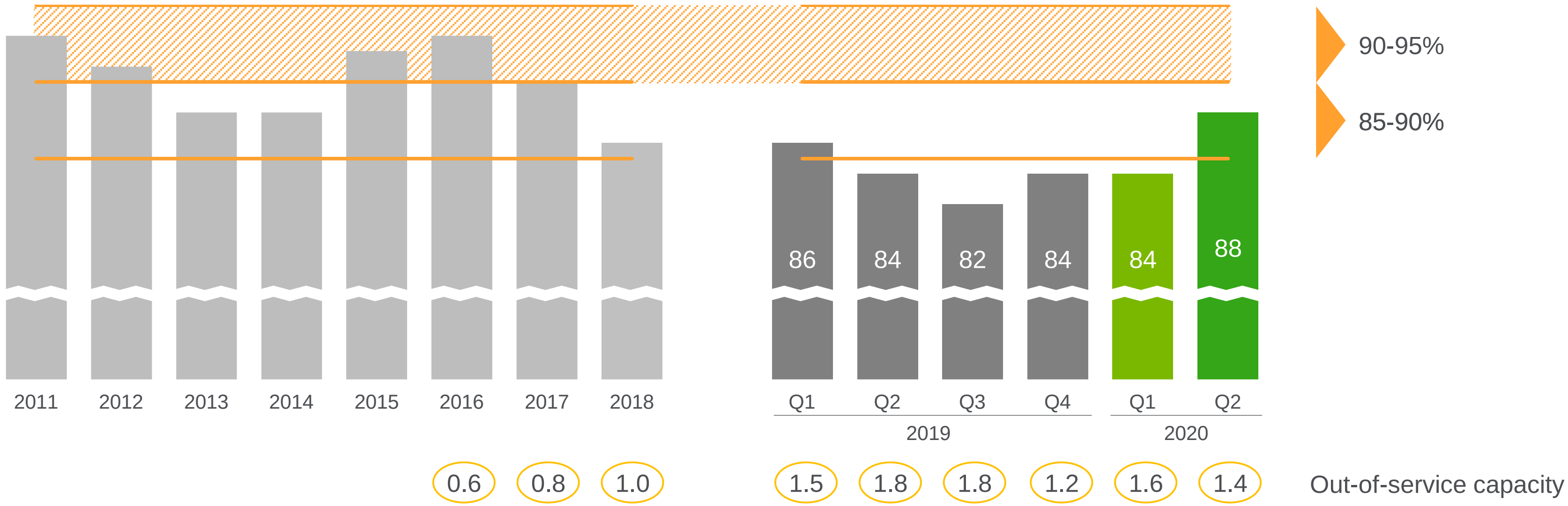
Figures in EUR million, excluding exceptional items including net result from joint ventures and associates

Occupancy rate developments

Occupancy rate trends up following support from contango oil markets;
Out-of-service capacity reduced, though behind schedule due to work restrictions

Subsidiary occupancy rate and out-of-service capacity

In percent



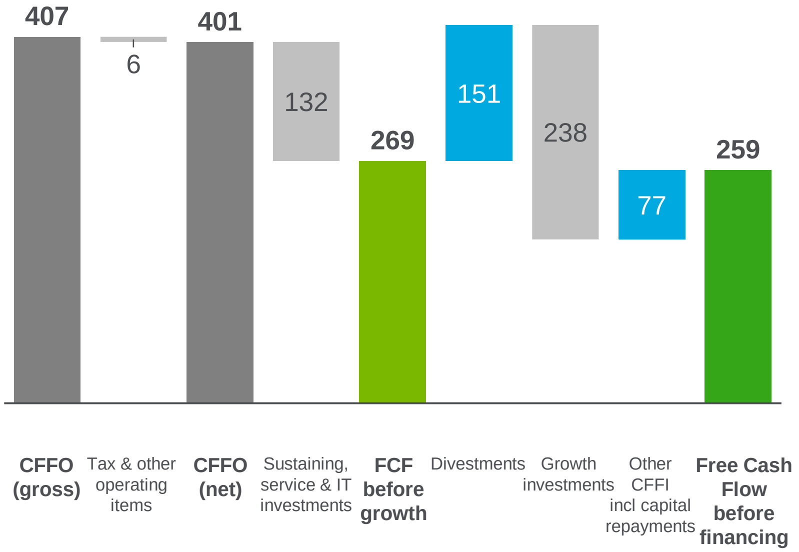
Occupancy rate (in percent) for subsidiaries only
Out-of-service capacity (in million cbm) for subsidiaries only, not corrected for divestments

Cash flow overview

Cash momentum driven by divestment and capital repayment

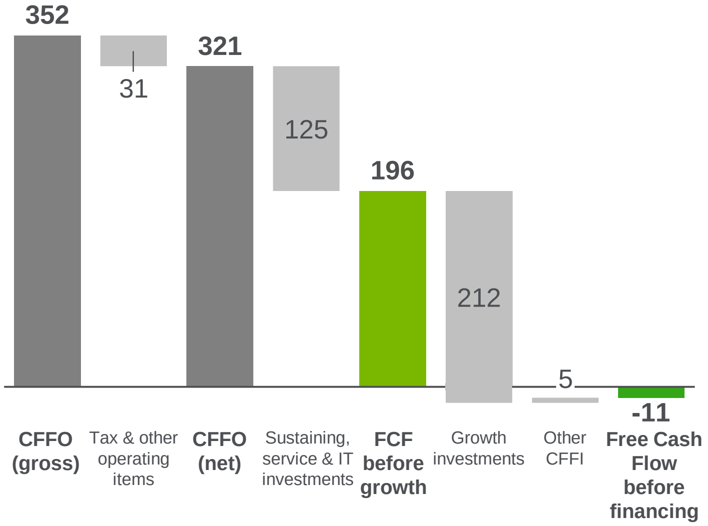
HY1 2020

In EUR million



HY1 2019

In EUR million



Non-IFRS proportional information

Proportional consolidated information provides transparency considering increase joint venture contribution relative to subsidiaries

IFRS **BASED**

EBITDA
In EUR million

Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
208	202	205	200	202

Occupancy rate
In percent – subsidiaries only

Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
84	82	84	84	88

Q2 2020 occupancy per division
In percent – subsidiaries only

Americas	Asia & Middle East	China & North Asia	Europe & Africa	LNG
93	87	80	88	n/a

NON-IFRS **PROPORTIONAL**

EBITDA
In EUR million

Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
239	232	270	241	246

Occupancy rate
In percent

Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
84	84	85	86	90

Q2 2020 occupancy per division
In percent

Americas	Asia & Middle East	China & North Asia	Europe & Africa	LNG
93	92	89	88	97

Summary financial performance

- Financial framework and priorities for cash are **unchanged**
- EBITDA – post divestments – increased by EUR 18 million reflecting growth, contango oil markets, lower chemical throughputs and IMO 2020 converted capacity
- Earnings per share (EPS) of **EUR 1.31**
- Continued capital allocation to **growth investments** with attractive investment multiples in line with financial framework
- Balance sheet flexibility will be further strengthened with the **USD 500 million** equivalent US Private Placement program

Looking ahead

- We aim to grow EBITDA over time with new contributions from growth projects, further cost and revenue management to replace the EBITDA from divested terminals, subject to general market conditions and currency exchange movements
- We will continue to invest in growth of our global terminal portfolio with growth investment for 2020 that could amount up to EUR 500 million
- Cost management continues in 2020 to compensate at least for annual inflation and operating expenses will be further managed this year with the aim to be at some EUR 600 million in 2020
- We are prepared to respond to different economic scenarios focused on revenues, costs and cash flows to deliver performance and protect long-term value

HY1 2020 Key messages

- Prudent COVID-19 response - all 66 terminals operational
- Good financial performance and improved occupancy rates
- Continue to invest in 2020 and 2021 with confidence
- Execution of our strategy progressed well – good progress in LNG & industrial terminals

EBITDA*
In EUR million

403

EPS*
In EUR

1.31

Occupancy rate
In percent

subsidiaries only **86**

Proportional **88**

Terminal network
In million cbm

Growth program 2020-2022 **1.5**

Today **34.4**

* Including net result from joint ventures and associates and excluding exceptional items


Storing
vital products
with care
Vopak Half Year 2020
financial results
Questions &
Answers
Vopak

For more information please contact:

Investor Relations contact:
Laurens de Graaf, Head of Investor Relations
Telephone: +31 (0)10 400 2776
e-mail: investor.relations@vopak.com

Media contact:
Liesbeth Lans, Manager External Communications
Telephone: +31 (0)10 400 2777
e-mail: global.communication@vopak.com

Royal Vopak
Westerlaan 10
3016 CK Rotterdam
The Netherlands
www.vopak.com

Upcoming events:

Publication of Q3 2020 interim update
06 November 2020

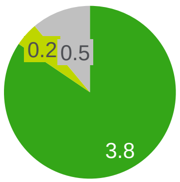
Publication of 2020 annual results
17 February 2021

Publication of Q1 2021 interim update
21 April 2021

Annual General Meeting
21 April 2021

Americas developments

Storage capacity
In million cbm

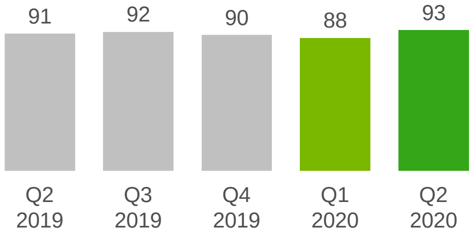


Total Q2 2020
4.5 million cbm

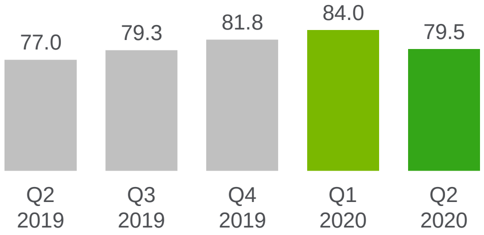
- Subsidiaries
- Joint ventures & associates
- Operatorships

19 Terminals (6 countries)

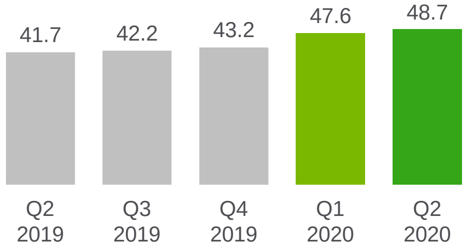
Occupancy rate*
In percent



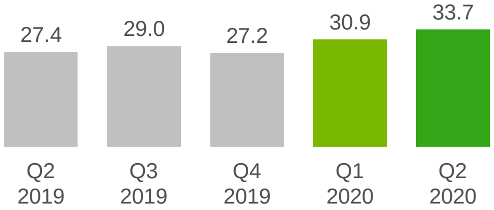
Revenues*
In EUR million



EBITDA**
In EUR million



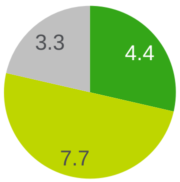
EBIT**
In EUR million



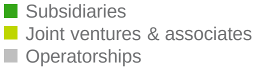
* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

Asia & Middle East developments

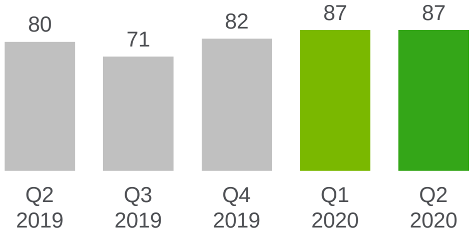
Storage capacity
In million cbm



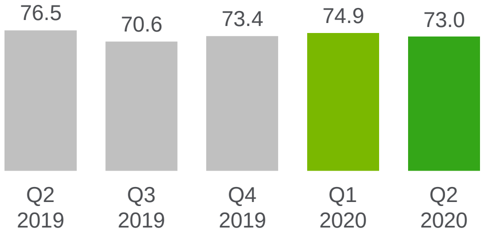
Total Q2 2020
15.4 million cbm



Occupancy rate*
In percent

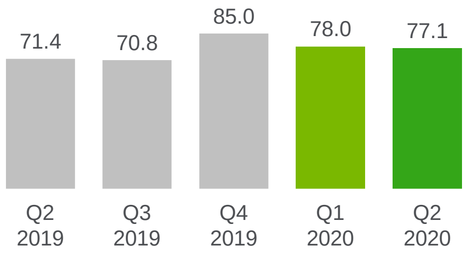


Revenues*
In EUR million

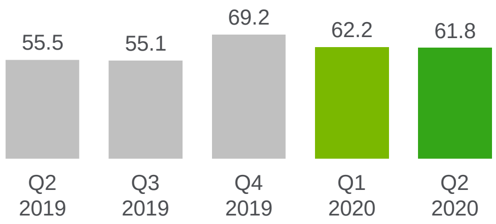


19 Terminals (9 countries)

EBITDA**
In EUR million



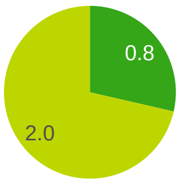
EBIT**
In EUR million



* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

China & North Asia developments

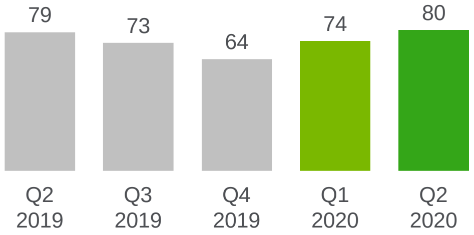
Storage capacity
In million cbm



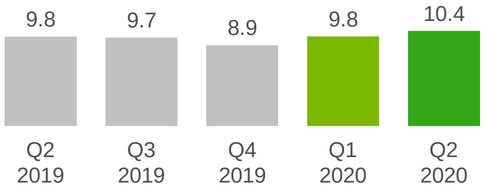
Total Q2 2020
2.8 million cbm

- Subsidiaries
- Joint ventures & associates
- Operatorships

Occupancy rate*
In percent

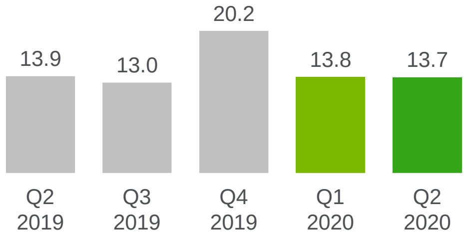


Revenues*
In EUR million

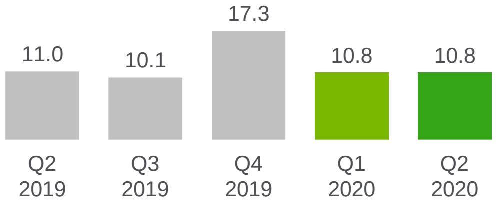


8 Terminals (3 countries)

EBITDA**
In EUR million



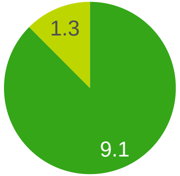
EBIT**
In EUR million



* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

Europe & Africa developments

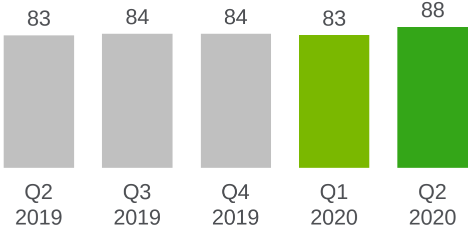
Storage capacity
In million cbm



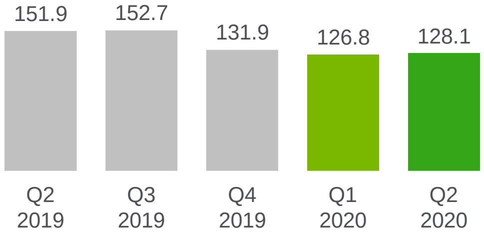
Total Q2 2020
10.4 million cbm

- Subsidiaries
- Joint ventures & associates
- Operatorships

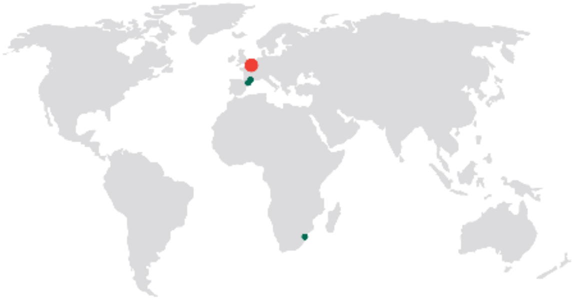
Occupancy rate*
In percent



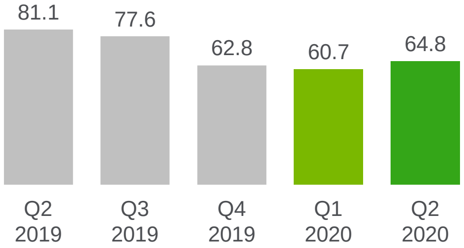
Revenues*
In EUR million



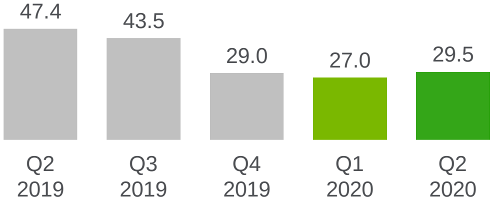
15 Terminals (4 countries)



EBITDA**
In EUR million



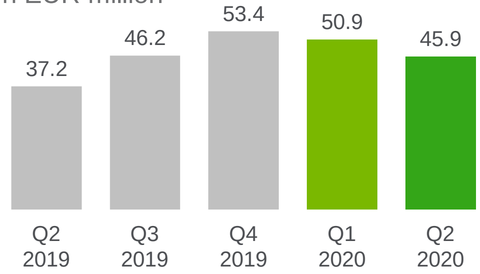
EBIT**
In EUR million



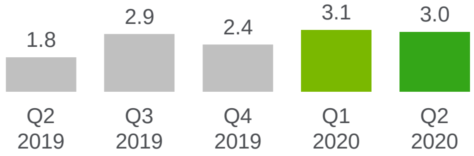
* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

JVs & associates developments

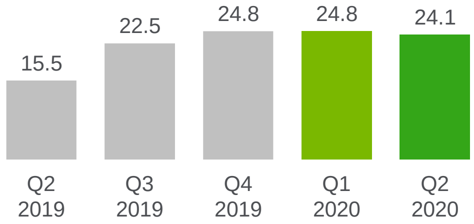
Net result JVs and associates*
In EUR million



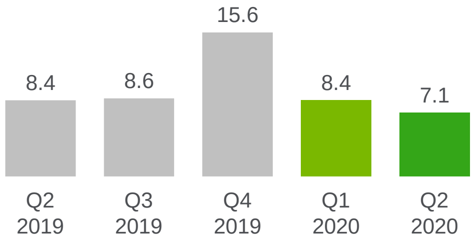
Americas*
In EUR million



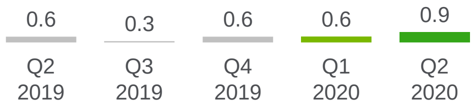
Asia & Middle East*
In EUR million



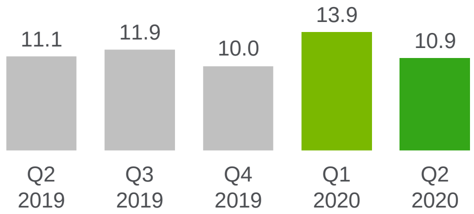
China & North Asia*
In EUR million



Europe & Africa*
In EUR million



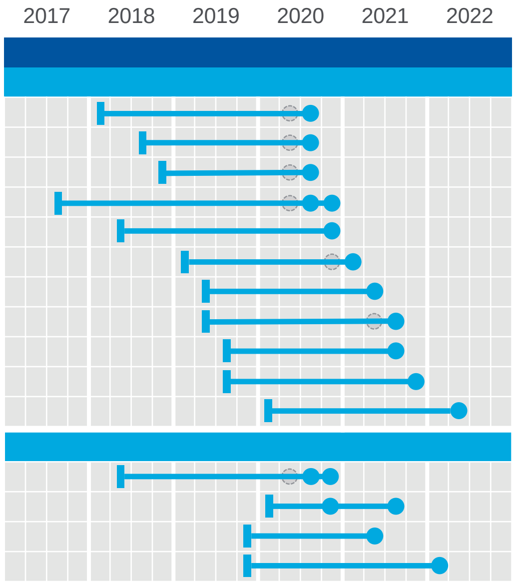
LNG*
In EUR million



* Excluding exceptional items

Project timelines

Country	Terminal	Vopak's ownership	Products	Capacity (cbm)
Growth projects				
Existing terminals				
Indonesia	Jakarta	49%	Oil products	100,000
Indonesia	Merak	95%	Chemicals	50,000
Netherlands	Vlissingen	100%	LPG & chemical gases	9,200
South Africa	Durban	70%	Oil products	130,000
Netherlands	Rotterdam - Botlek	100%	Chemicals	63,000
Mexico	Veracruz	100%	Oil products	79,000
United States	Deer Park	100%	Chemicals	33,000
Australia	Sydney	100%	Oil products	105,000
Belgium	Antwerp - Linkeroever	100%	Chemicals	50,000
Mexico	Altamira	100%	Chemicals	40,000
China	Shanghai - Caojing Terminal	50%	Industrial terminal	65,000
New terminals				
South Africa	Lesedi	70%	Oil products	100,000
United States	Vopak Moda Houston	50%	Chemical gases	46,000
China	Qinzhou	51%	Industrial terminal	290,000
United States	Corpus Christi	100%	Industrial terminal	130,000

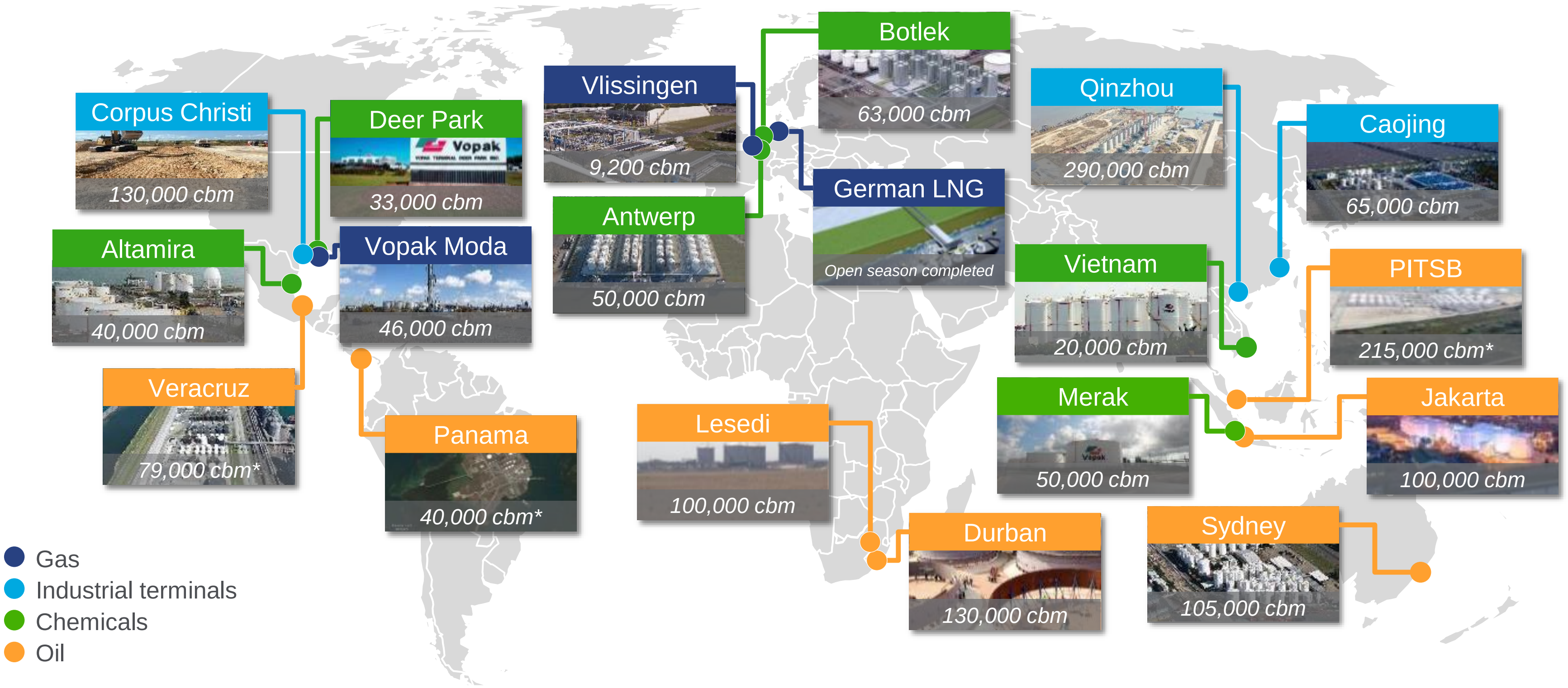


start construction
expected to be commissioned
expected commissioning at start of 2020

Indicative overview, timing may change due to delays of projects under construction relating to COVID-19 pandemic

Portfolio developments

Growth program of 1.5 million cbm in 2020-2022



* Remaining capacity, partly commissioned in 2019