

First Quarter 2006



April 28, 2006

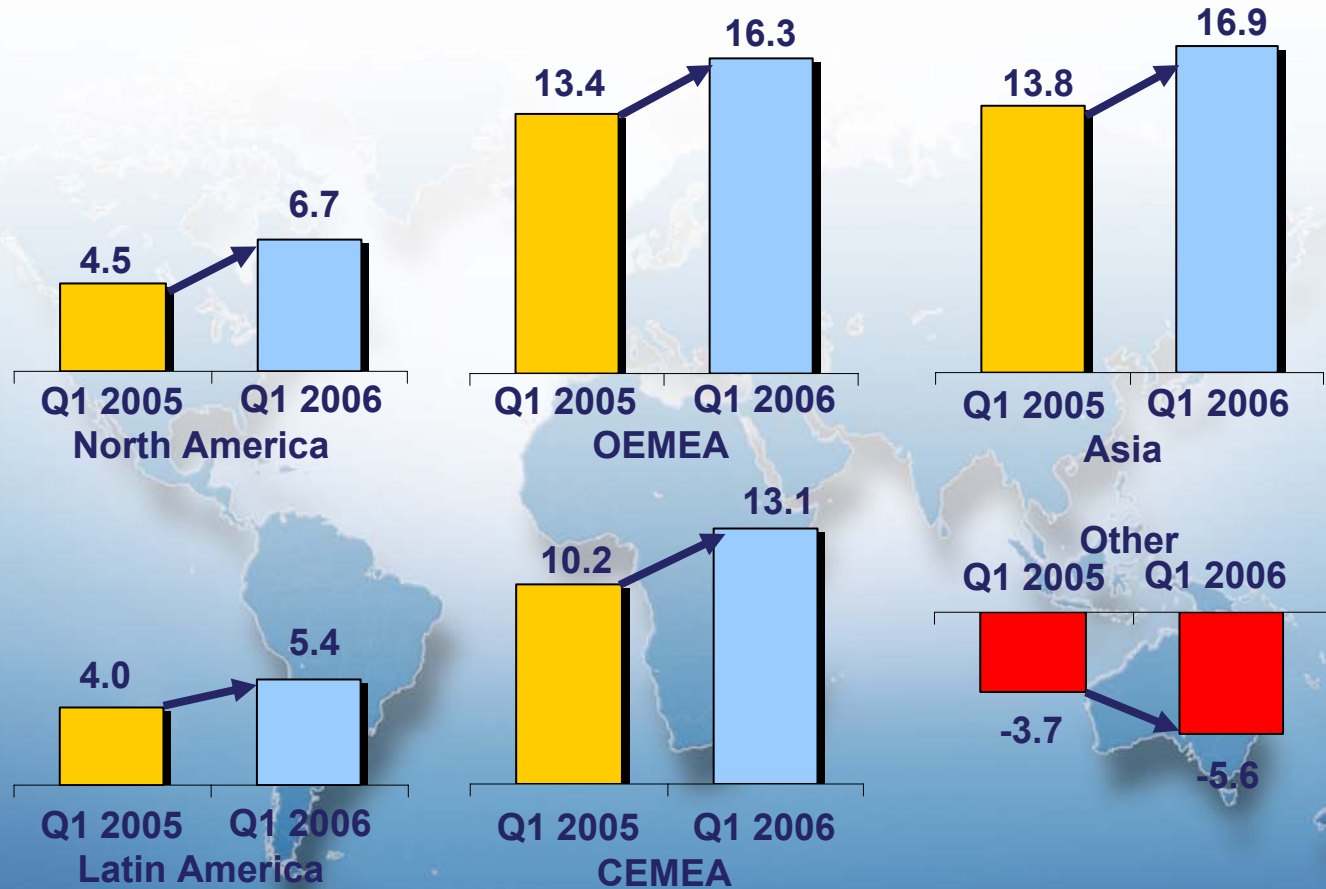
Today's agenda

- **Business performance Q1 2006**
- Recent developments
- Outlook

First quarter 2006: 39% EBIT increase

EUR (mln)	Q1 2006	Q1 2005	Δ%
Operating profit excluding exceptional items	52.8	42.2	25.1
Exceptional items	-	-4.3	
Operating profit (EBIT)	52.8	37.9	39.3

Q1 2006: EBIT increase in all divisions

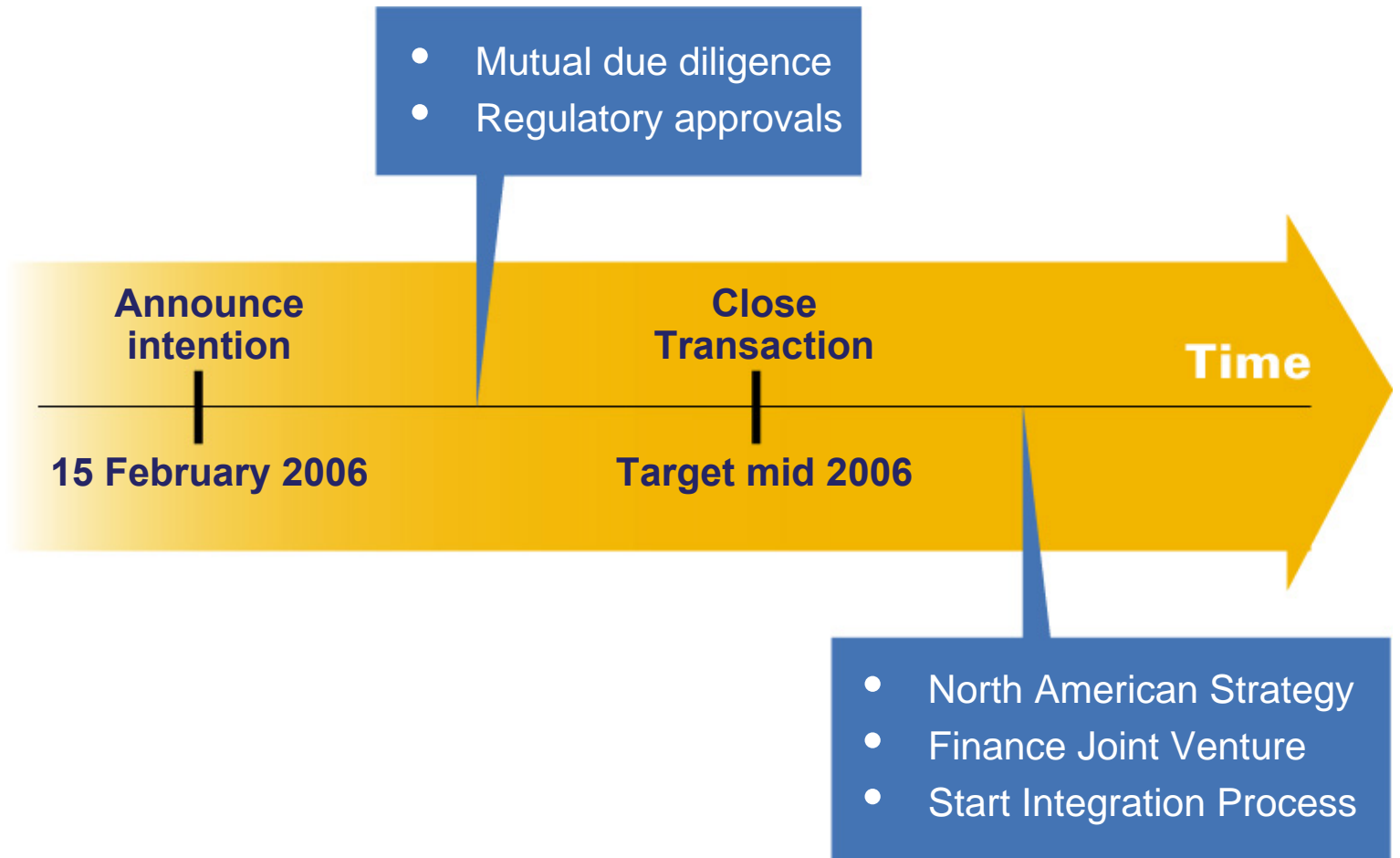


EBIT excluding exceptional items

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Status Vopak ITC



Vopak ITC – Main principles

- Strong and strengthened position in Houston
- North American growth strategy
- Integrated part of network
- CEO and chairman by Vopak



Vopak Terminal Deer Park and ITC Houston Terminal - 2.4 million cbm



Dutch Pension Fund

To strengthen the financial position of Vopak's Dutch pension fund, the company will make a net one-off contribution of EUR 30 million, in order to increase the investments of the pension fund in securities. Vopak expects this to produce a long-term reduction in its contributions to the fund and simultaneously improve the security for current and former employees. Vopak expects this transaction to result in a marginal positive effect on the operating profit and net profit, over the coming years.

New terminals & expansions



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Outlook (1)

Coming years (March 10, 2006)

Barring unforeseen circumstances, Vopak is well positioned to realise an improvement in earnings per ordinary share of around 10% per annum on average over the coming years.

2006 (April 27, 2006)

Barring unforeseen circumstances, Vopak expects to achieve a group operating profit of around EUR 200 million excluding exceptional items for the whole of 2006 (2005: EUR 179.7 million).

Excluded from this outlook are the financial and reporting impacts of the merger of the North American activities in the Vopak ITC joint venture, which is subject to antitrust clearance.

Possible unforeseen circumstances relate to, amongst others, exceptional income and expenses, unexpected economic, political and currency developments, and possible changes in the IFRS reporting principles.

Outlook (2)

	2005	2006 and beyond
EBITDA (mln)	253.5	Growth to 275-350
EBIT* (mln)	179.7	Around 200 (2006)
EPS	1.46	an improvement of around 10% per annum on average over the coming years
CAPEX (mln)	160.3	±250 (2006)
ROCE	16.5%	Around 16%

Forward-looking statement

This document contains forward-looking statements. These statements are based on currently available plans and projections. In view of the dynamics of the markets and environments of our service-oriented storage and handling activities in 29 countries we cannot give representations as to the accuracy and completeness of such statements. The forward-looking statements must always be considered in the light of events, risks and uncertainties in the markets and environments, in which Vopak operates. These factors could cause actual results to differ materially.