



RELEVANT & RELIABLE

ROYAL VOPAK

EELCO HOEKSTRA, CHAIRMAN & CEO

16 JUNE 2016

Vopak employee witnessing the commissioning of the Vlissingen LPG expansion project

FORWARD LOOKING STATEMENTS



The presentations contain '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.

SUMMARY

KEY TOPICS



- **Looking back at 400 years of history**
 - Historic overview
 - Value creation journey

- **Strategic pillars – what we believe in and why**
 - Growth, operational and customer leadership
 - Fit for the future

- **Looking forward with confidence**
 - Mega trends impacting economies and end-markets relevant to Vopak
 - Changing market dynamics – outlook oil, chemicals and gas flows



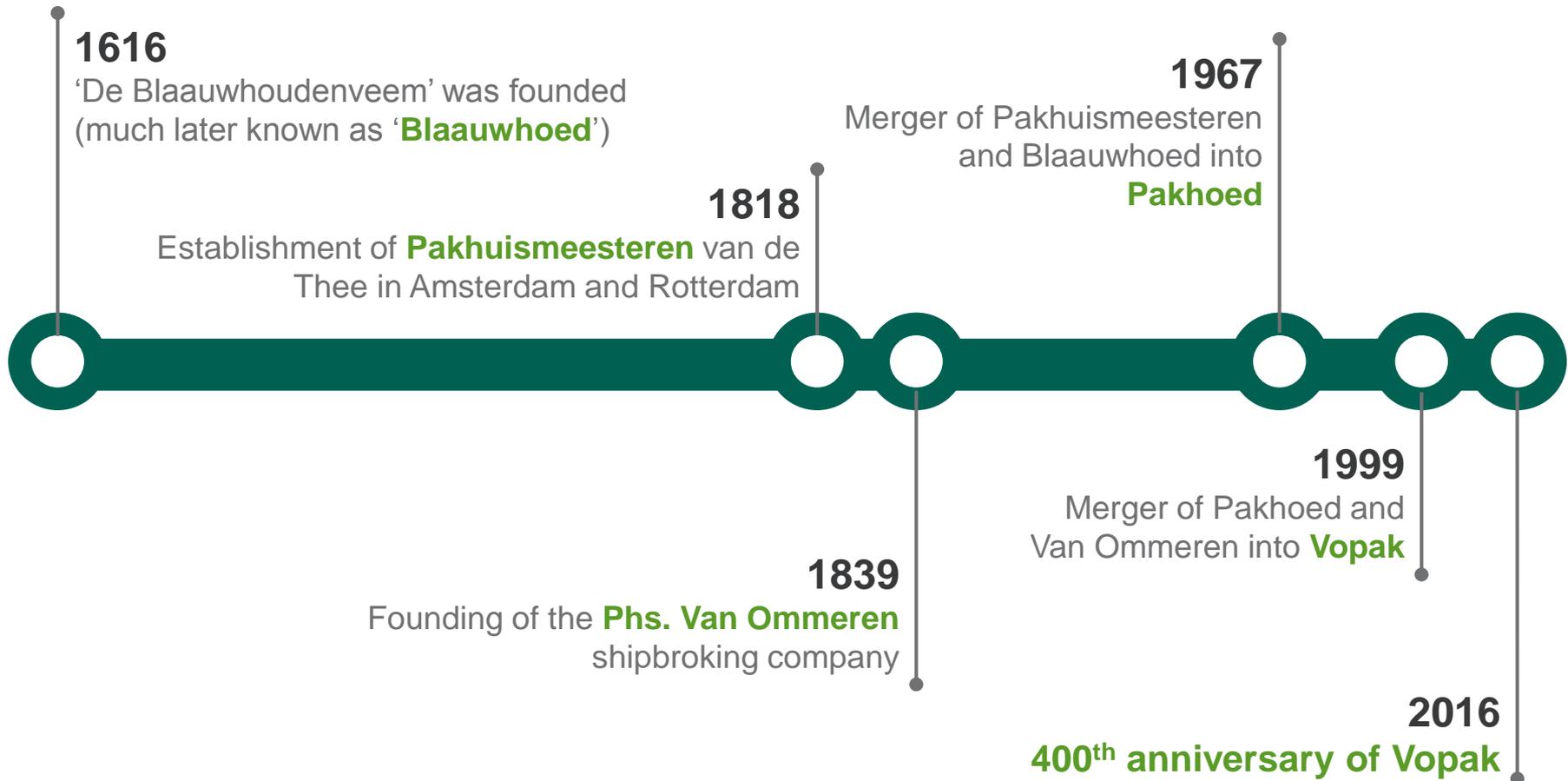
LOOKING BACK

400 YEARS OF EXPERIENCE



HISTORIC OVERVIEW

VOPAK AND ITS MAIN PRECURSORS

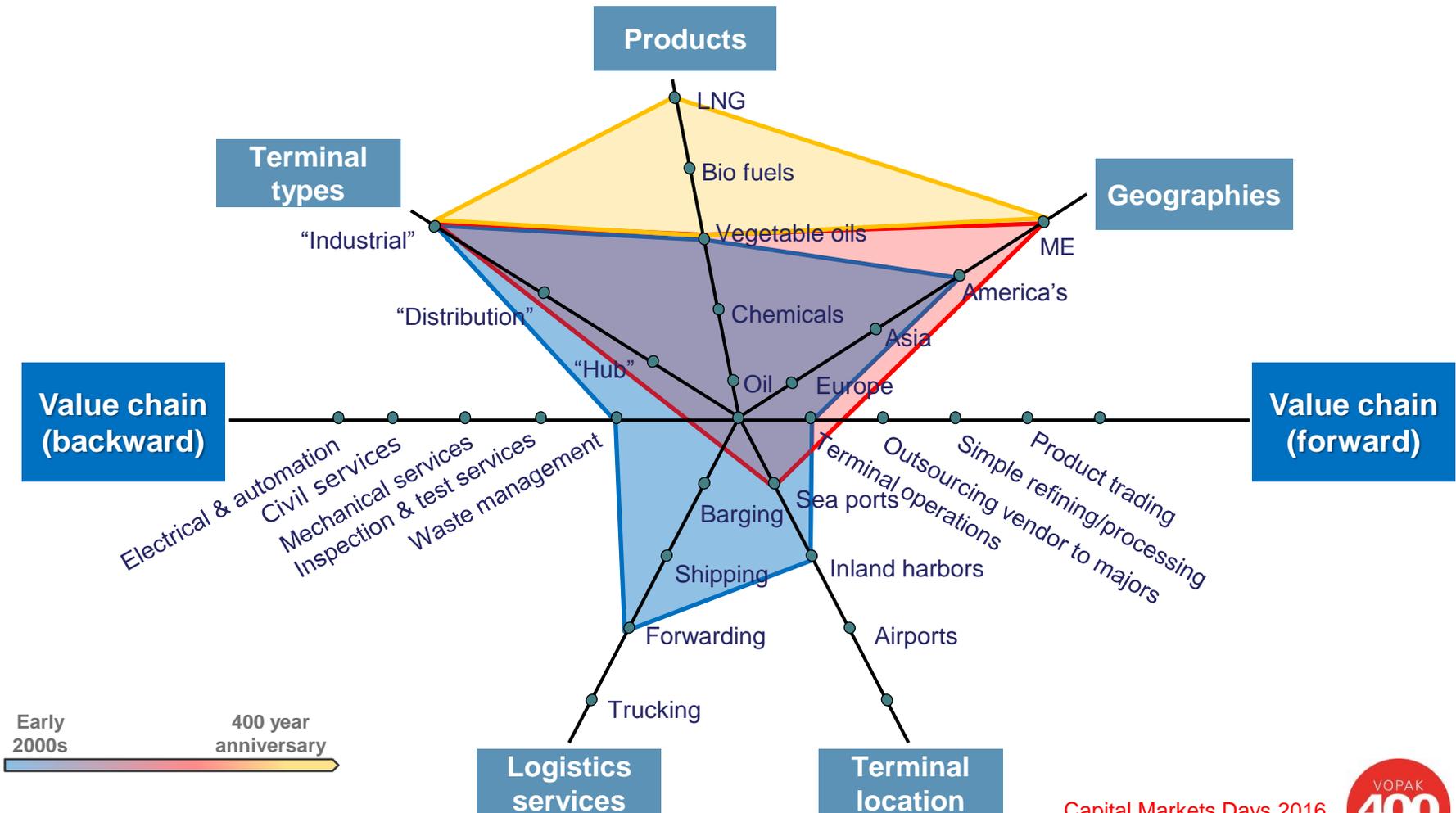


NOTE: above mentioned timeline is a selection of our history. We invite you to look at the full timeline on our website (www.vopak.com)



VALUE CREATION JOURNEY

SUPPORTED BY CLEAR CHOICES AND FOCUS



Capital Markets Days 2016



STRATEGIC PILLARS

STRIVING TO BE THE PARTNER OF CHOICE



Growth leadership



- Organizational alignment
- Divestment program
- Selective growth via the four strategic terminal types

Operational leadership



- Safety and sustainability
- Front line execution
- Operational efficiency

Customer leadership



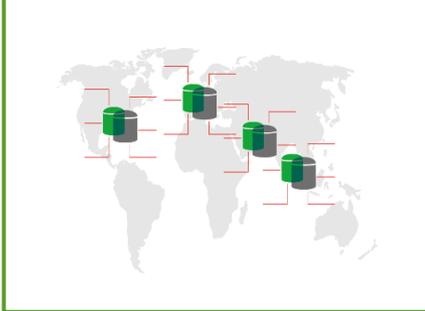
- Market intelligence
- Key account management
- General terms and conditions

GROWTH LEADERSHIP

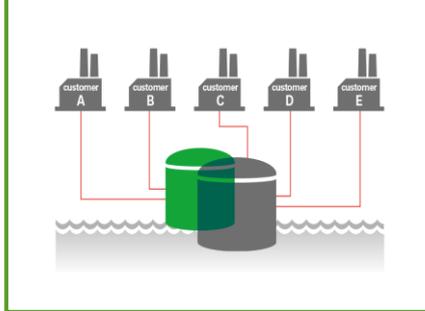
TERMINAL PORTFOLIO CRITERIA



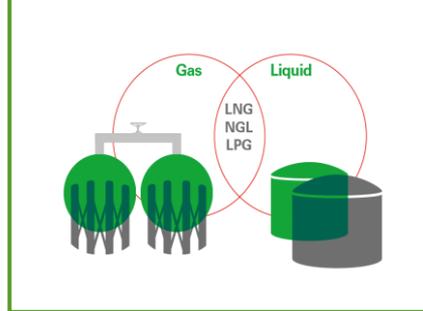
Major hubs



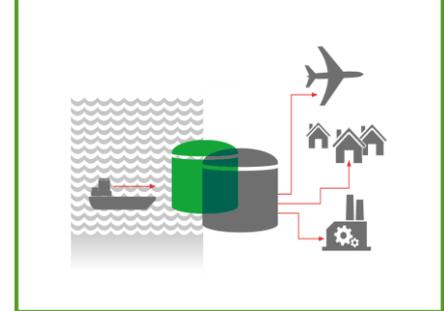
Industrial terminals



Gas terminals



Distribution terminals



Fujairah 7



JCSSC PCQ2



Vlissingen



Durban Fuel 2 / 3

OPERATIONAL LEADERSHIP

WHAT WE BELIEVE IN



1. Safety

- Minimizing process and personal incidents
- Reducing the cost to society and environment

2. Effectiveness

- Maximizing operational productivity
- Reducing the cost of our customers value chain

3. Efficiency

- Active monitoring of assets
- Optimized sustaining capex programs
- Reducing Vopak's cost of operations



OPERATIONAL LEADERSHIP

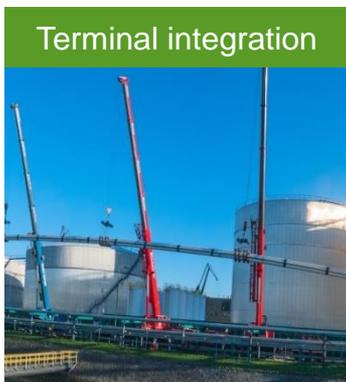
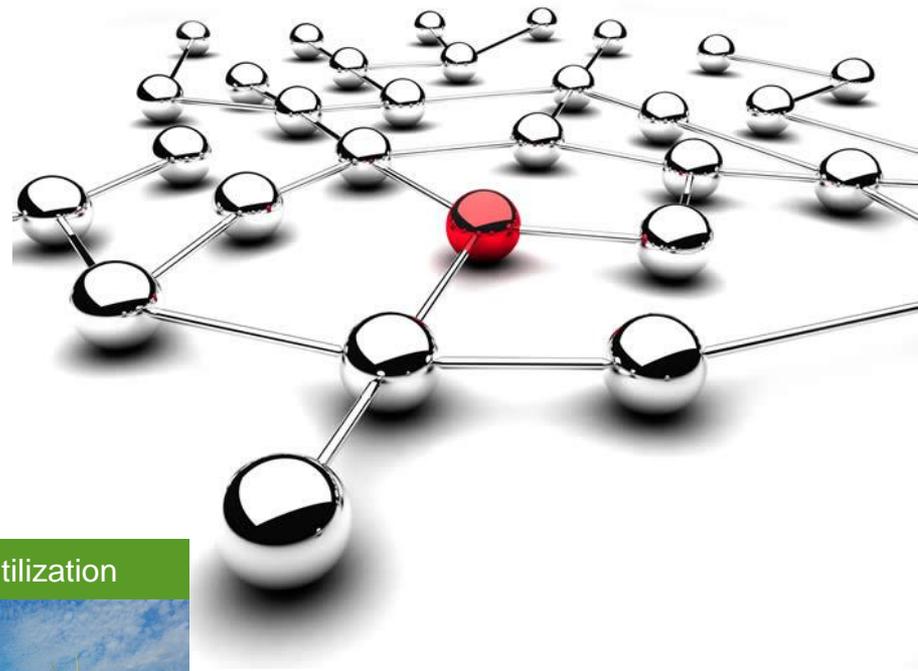
EXAMPLES FROM THE NETHERLANDS



Dedicated systems
Europoort, Rotterdam



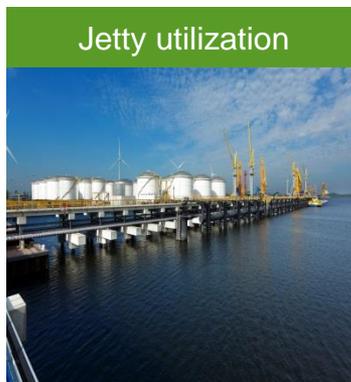
LNG break bulk
GATE, Rotterdam



Pipeline connection
Botlek-TTR, Rotterdam



New loading station
Vlaardingen



Flow meters
Westpoort, Amsterdam



CUSTOMER LEADERSHIP

EFFECTIVENESS OF OUR SERVICES



Customers



Transparency
and real time information

Solutions



Dedicated customer solutions
and personalized service

Network



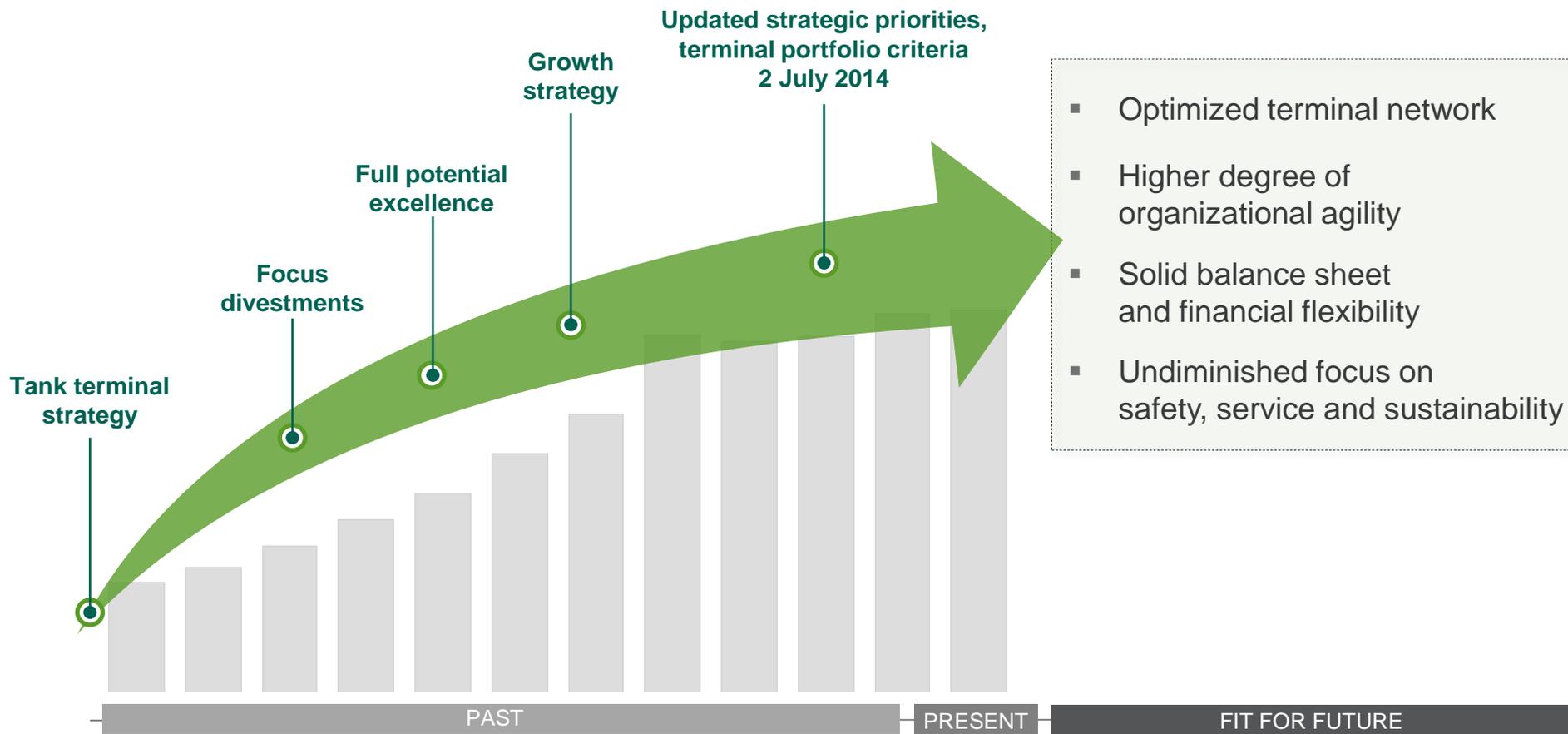
First time right

Service



FIT FOR THE FUTURE

PERFORMANCE, AMBITION AND POTENTIAL



MEGA TRENDS

INFLUENCING THE ECONOMIC EVOLUTION OF THE WORLD



Industrialization and urbanization in emerging economies



Changing demographics



Disruptive technologies



Geopolitical developments and global trade



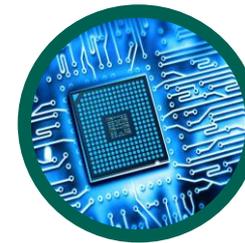
Sustainability and climate

IMPACT ON END-MARKETS

FUTURE GROWTH IN THREE AREAS



Trends



Energy



- Power generation sector to be the largest segment of energy demand by 2035
- Within the energy mix, gas will grow the most
- Majority of growth will take place in China and India

Manufacturing



- Demand growth in the Construction and Automotive sector, with material balance shifting towards the use of more plastics
- Increase in demand for plastic resins

Food & Agriculture

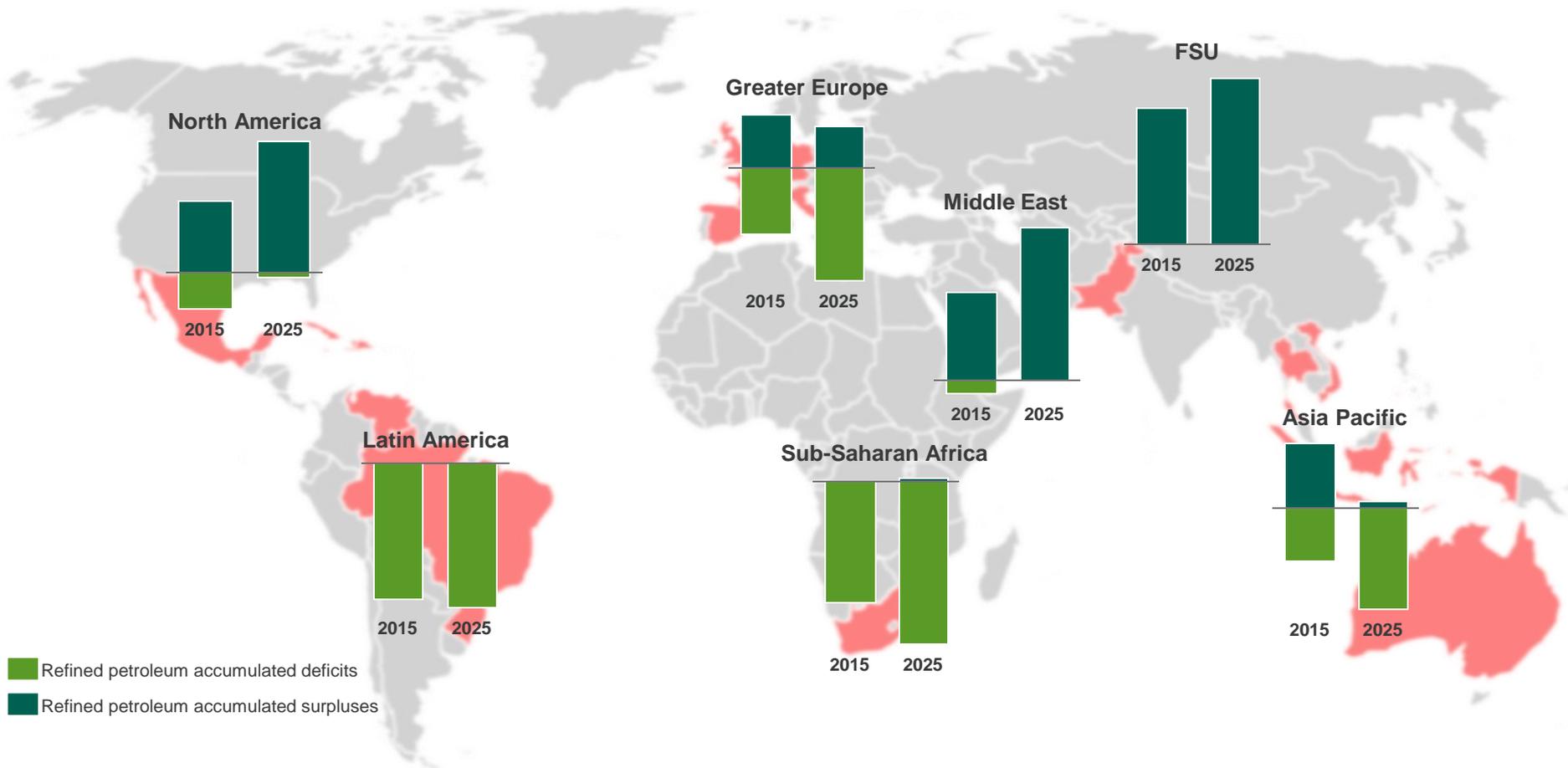


- Growth driven by increasing population and wealth levels
- Most GDP impact in Asia where diets will 'shift' towards Westernized diets
- Demand will grow in the East, supply growth will be in the West

End Markets

REFINED PRODUCTS OUTLOOK

IMBALANCES EXPECTED TO INCREASE



NOTE: Countries that are indicated red have shorts that increase with more than 2.5 million tons or have structural logistics constraints

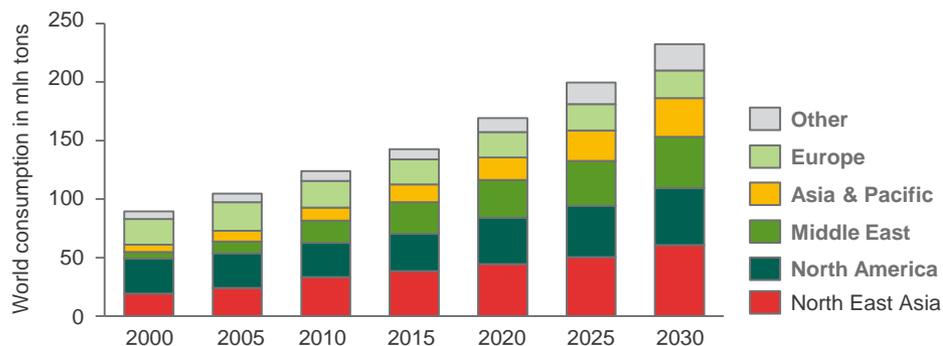
SOURCE: Wood Mackenzie product markets long-term outlook H2 2015

CHEMICALS OUTLOOK 2030

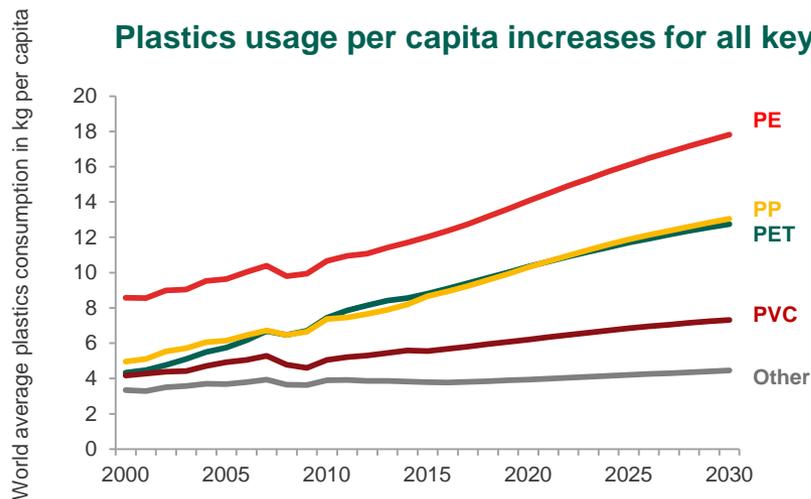
STRONG GROWTH ETHYLENE CAPACITY



Ethylene Capacity Growth



Plastics usage per capita increases for all key polymers

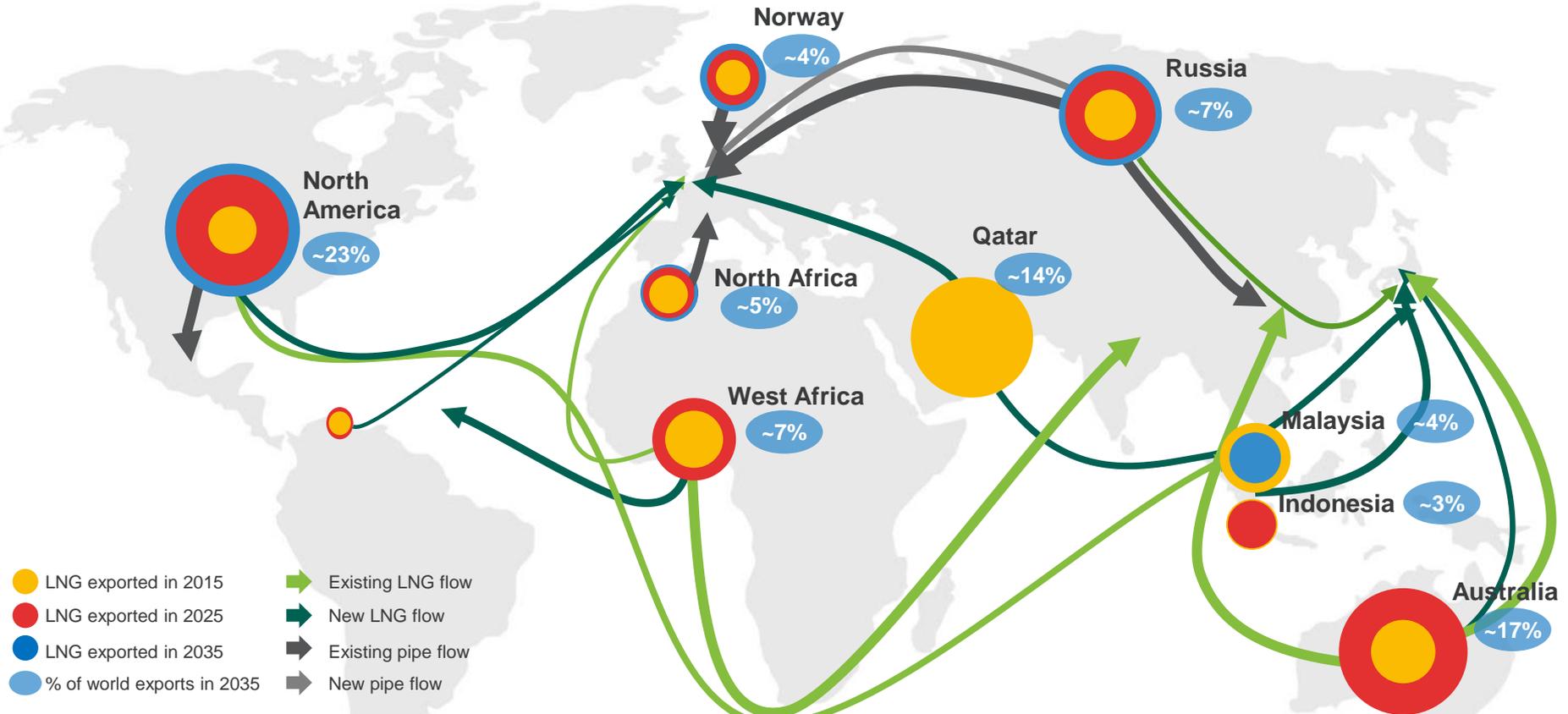


LlondeBasell's La Porte, Texas, plant – one of the many (future) petrochemical expansions in the U.S.

NOTE: PET includes PET resins and fibers; Other includes PS, EPS, ABS, PC. SOURCE: IHS 2015

THE CHANGING WORLD OF LNG

REBALANCING OF THE MARKET



NOTE: The size of the circles depicts the supply forecasts for 2015, 2025 and 2035 for the largest LNG exporters. The sequence of concentric circles represents the growth dynamic of the exporter. Existing exporters that are forecast to expand (such as Australia and the US) have yellow circles (2015) within red and/or blue circles. Existing exporters that are forecast to decline (such as Malaysia or Indonesia) have blue (2035) or red (2025) circles surrounded by yellow (2015). New exporters with no 2015 exports are shown as red circles surrounded by blue.

SOURCE: ICIS (2015) & MJMEnergy/Interfax (2015)

VOPAK'S LNG STRATEGY

REVIEWING ADDITIONAL SERVICE OFFERINGS



Mature markets

Drivers

- Inland gas markets
- LNG trading
- Break bulk distribution
- Transport / bunkering

Growth markets

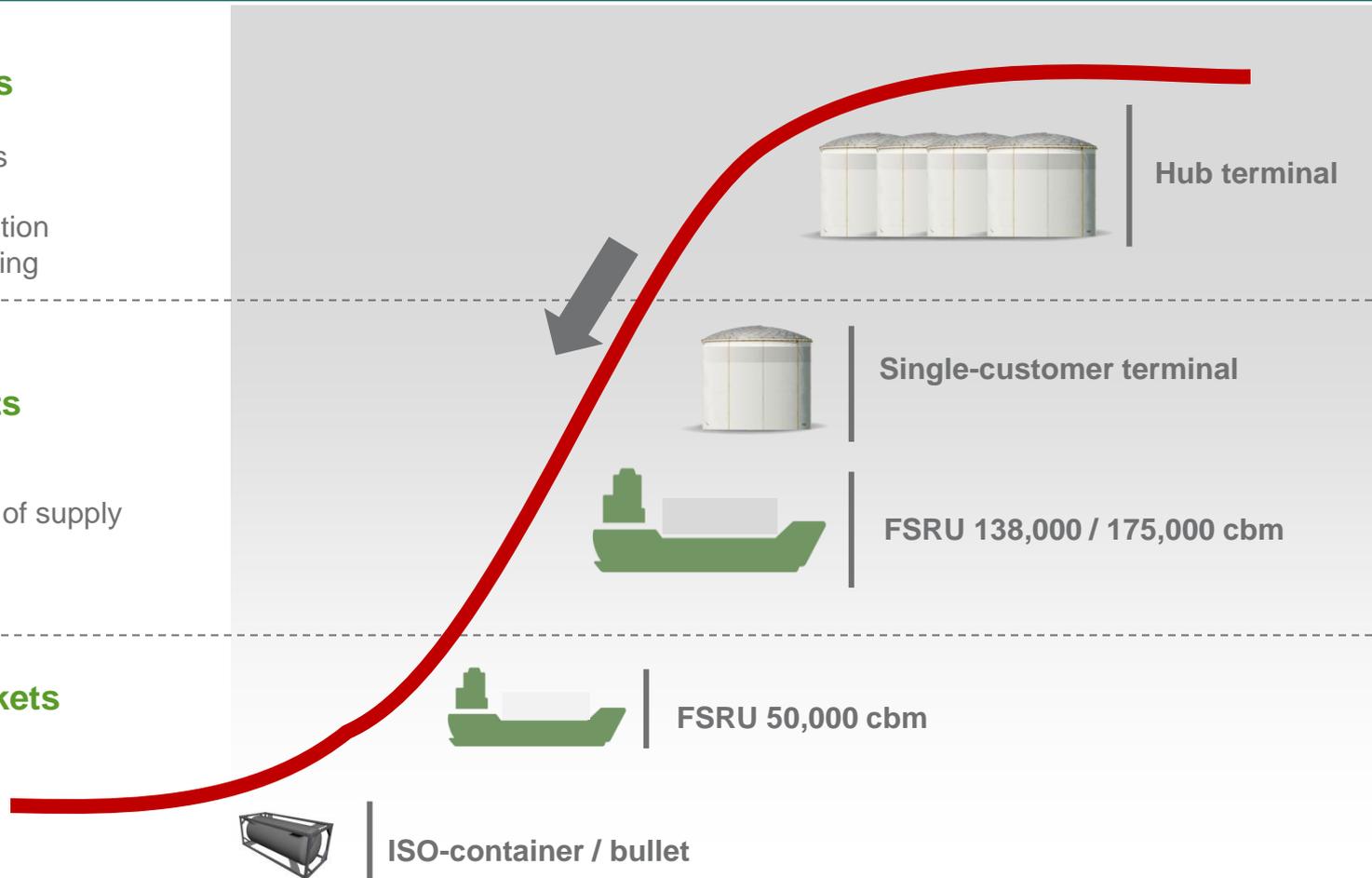
Drivers

- LNG-to-power
- Political – security of supply
- Industrial

Emerging markets

Drivers

- Bunker market
- Industrial
- LNG-to-power



KEY TAKE AWAYS

FIT FOR THE FUTURE



- Vopak's extensive history shows ability to stay relevant and open-minded towards changes in society
- Our strategic pillars continue to be key value drivers
- Well-positioned to continue to create value at existing locations and capture future growth opportunities
- Continuing to be aware of mega trends and future flow developments regarding all major liquid commodities
- Vopak sees significant need for infrastructure in the next decade

QUESTIONS AND ANSWERS

