



VALUE CREATION JOINT VENTURE PARTNERSHIPS

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SIGNING CEREMONY
SHAREHOLDERS AGREEMENT

BETWEEN
PRPC UTILITIES AND FACILITIES SDN BHD
AND
DIALOG EQUITY (TWO) SDN BHD
AND
VOPAK TERNATUAL PENERANG BHD



Various ceremonies with partners in Jubail, Durban, Rotterdam and Pengerang

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



▪ **Selective disciplined growth and partnership structures**

- Historical and geographical overview joint ventures
- Sustainable partnerships and project under construction

▪ **Financial overview joint ventures**

- Financial results and dividend distribution
- Capital management

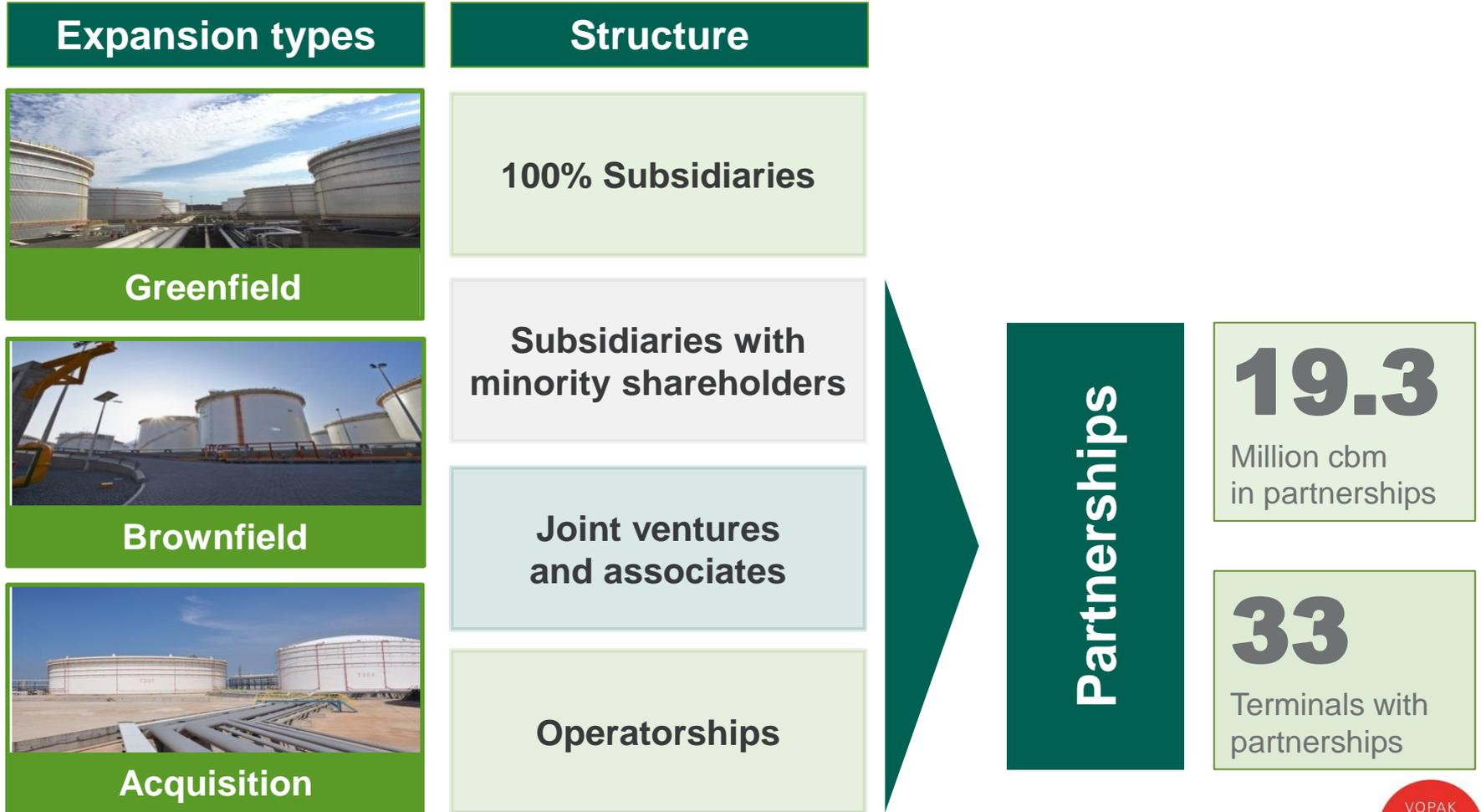
▪ **Projects under construction**

- Strategic consideration for JV concepts in the future



SELECTIVE DISCIPLINED GROWTH

PARTNERSHIP STRUCTURES



(JOINT VENTURE) PARTNERSHIPS

A CONSCIOUS STRATEGIC CHOICE



Access to new markets and networks



Compliance with local jurisdictions



Future options and growth opportunities



Competitive advantages



Combination of skills, sharing local specialized resource

***Supporting a balanced risk-return profile
and selective growth opportunities***

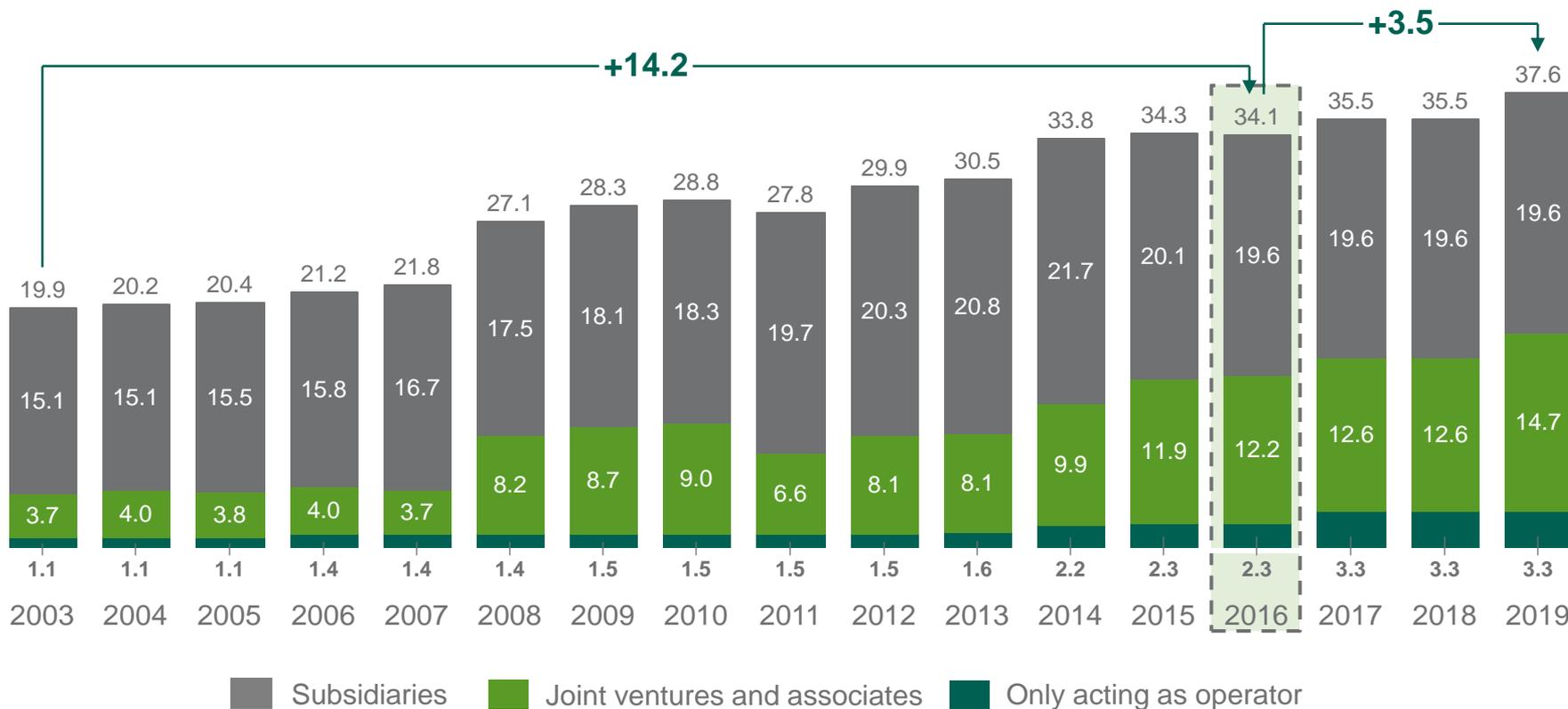
STORAGE CAPACITY

DEVELOPMENTS 2003–2019



Storage capacity

In million cbm



GEOGRAPHIC OVERVIEW

PARTNERSHIPS EAST OF SUEZ



4.7
Million cbm
in partnerships

**Vopak press release
2 July 2014:** *"In the light of the changing energy petrochemical landscape and continuing economic shift from West to East, Vopak has updated its terminal network and business development activities"*

- Hub locations
- Subsidiaries with 100% ownership
- Terminals with partnerships

14.6
Million cbm
in partnerships

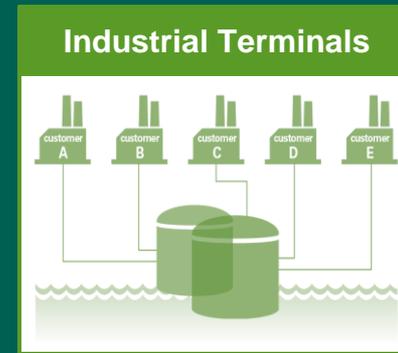
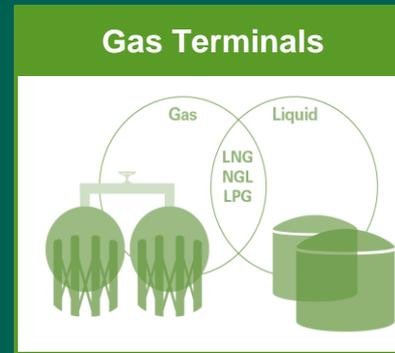
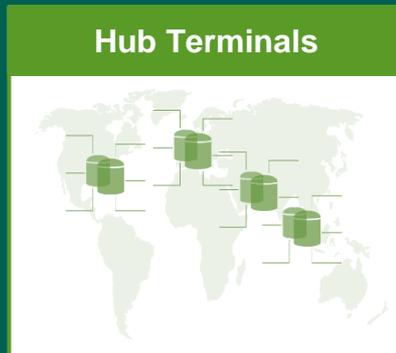


STRATEGIC PARTNERSHIPS

AROUND 50% OF NETWORK WITH PARTNERS



Strategic terminal Types



Capacity with partnerships



- Partnerships via subsidiaries with minority interest
- Partnerships via joint ventures



SUSTAINABLE PARTNERSHIPS

JOINT VENTURES



<5 years partnerships

6 – 10 years partnerships

11-15 years partnerships

16-20 years partnerships

>20 years partnerships



PROJECTS UNDER CONSTRUCTION

ALMOST ALL PROJECT WITH STRATEGIC PARTNERS



Country	Terminal	Vopak's ownership	Products	Capacity (cbm)	2013	2014	2015	2016	2017	2018	2019
Existing terminals											
Belgium	Antwerp (Eurotank)	100%	Chemicals	30,000							
Singapore	Banyan	55.6%	LPG	75,800							
UAE	Fujairah	33.3%	Oil products	478,000							
South Africa	Durban	70%	Oil products	60,200							
Brazil	Alemao	100%	Chemicals	14,000							
New terminals											
Saudi Arabia	Jubail	25%	Chemicals	413,000							
Singapore	Banyan Cavern Storage Services	n.a.1	Oil products	990,000							
Malaysia	(PT2SB) Pengerang	29.7%	Chemicals/oil products/LPG	2,100,000							

Under construction in the period up to and including 2019: 4.2 million CBM

- | start construction
 - expected to be commissioned
- 1 Only acting as operator

Note: 'storage capacity' is defined as the total available storage capacity (jointly) operated by the Group at the end of the reporting period, being storage capacity for subsidiaries, joint ventures, associates (with the exception of Maasvlakte Olie Terminal in The Netherlands, which is based on the attributable capacity, being 1,085,786 cbm), and other (equity) interests, and including currently out of service capacity due to maintenance and inspection programs.

Capital Markets Days 2016



OUR AMBITION

TO BE RECOGNIZED AS THE PARTNER OF CHOICE



**Design
knowledge**

**Operational
knowledge**

**Safety
culture**

**Strong
business
values**

**Long-term
experience**

**Financial
viable
company**

**Excellent
reputation**

**Commercial
contact with
all majors**

**Global
presence**

**Sustainability
driven**

**Reliability
in joint
ventures**

**Focus on
value
creation**



FINANCIAL OVERVIEW

JOINT VENTURES



- ✓ Net profit and dividend distribution
- ✓ Contribution from joint ventures
- ✓ Proportionate financial overview
- ✓ Project financing



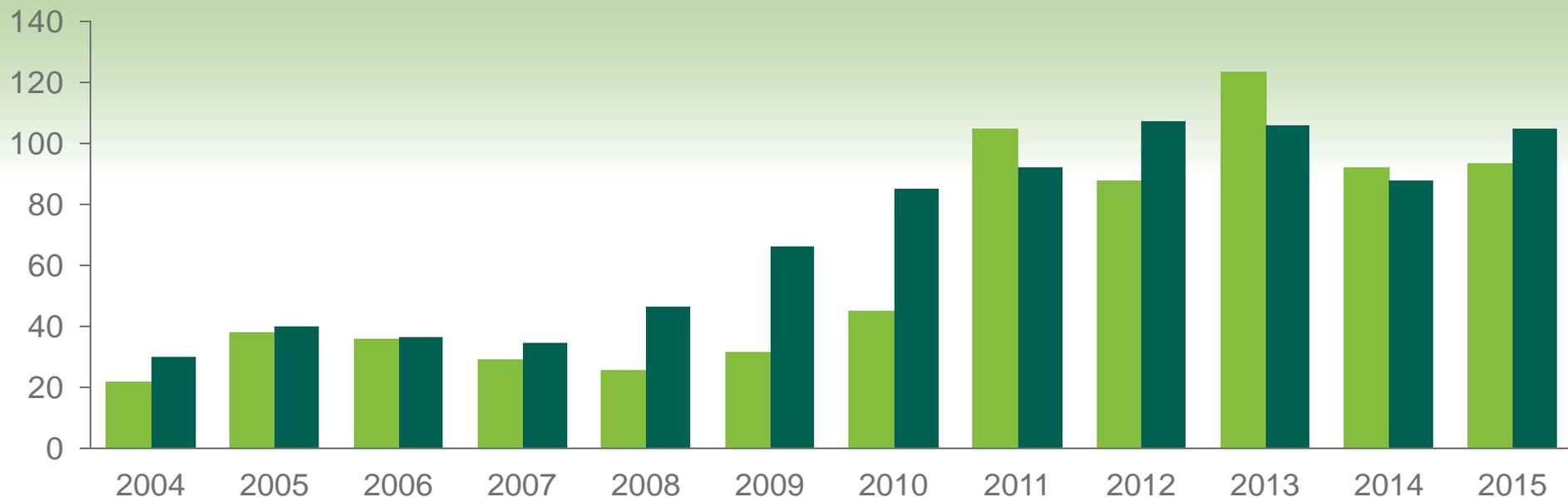
NET RESULT AND DIVIDEND

FOCUS ON FREE CASH FLOW GENERATION



In Million EUR

✓ Total pay-out of net profit on average 90% over the last 12 years



 Dividend received

 Net profit joint ventures and associated excl. exceptional items

PROPORTIONATE EBITDA

CONTRIBUTION JOINT VENTURES & ASSOCIATES



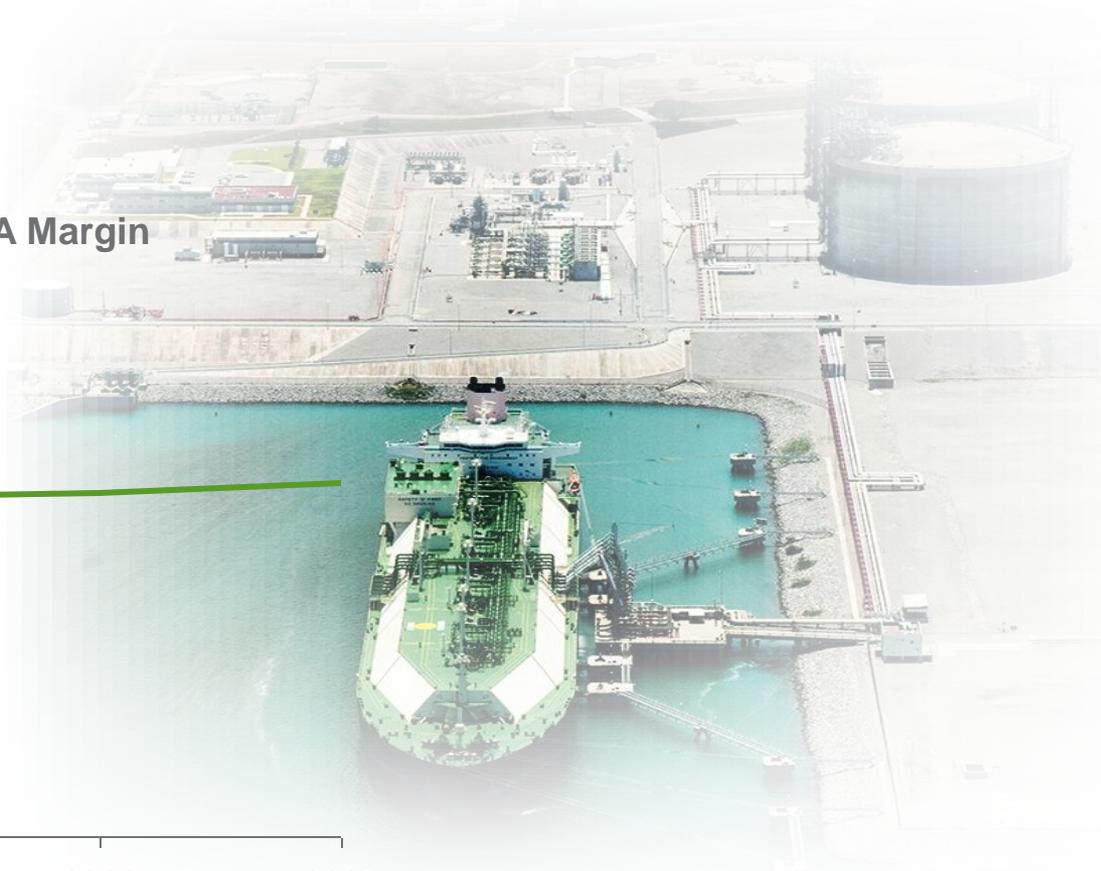
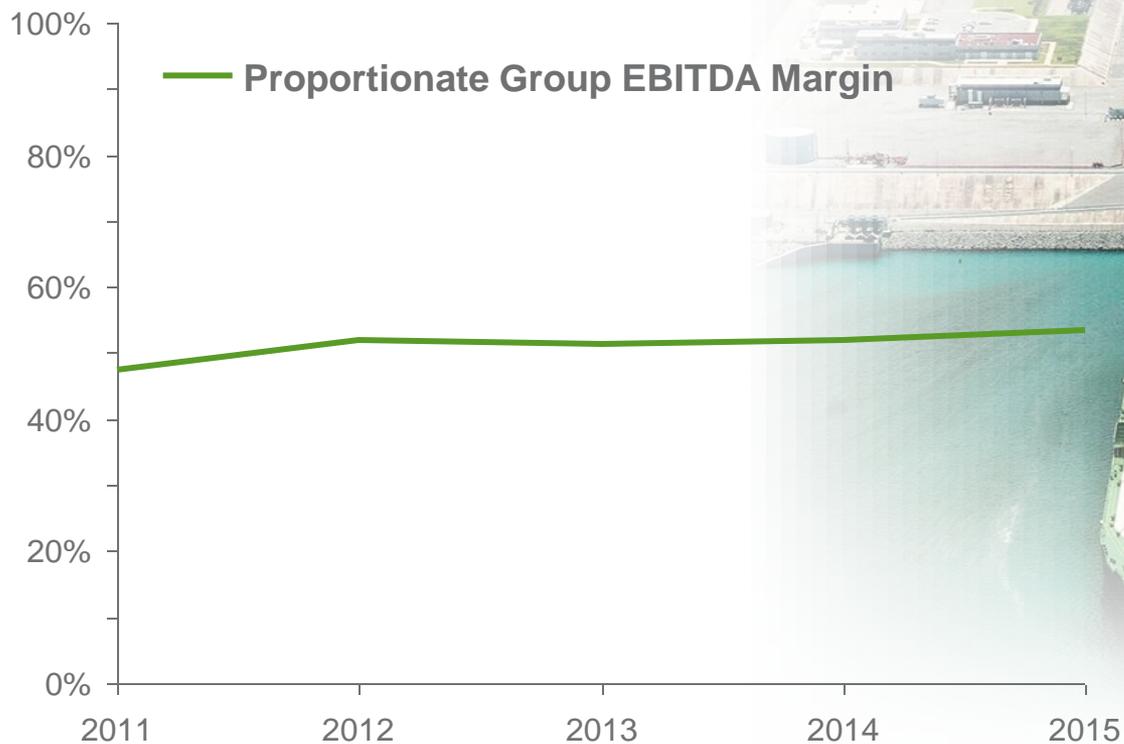
In Million EUR



- Proportionate EBITDA result joint ventures & associates
- Proportionate EBITDA subsidiaries excl. minority interest

PERFORMANCE

PROPORTIONATE EBITDA MARGIN



PROJECT FINANCING EXAMPLES



2008/2009
Gate Terminal



2010
Vopak Horizon Fujairah



2011
Vopak Terminal Eemshaven



2011
Terminal de LNG Altamira



2013
Pengerang



2014
LBBR



2015
Jakarta Tank Terminal



2016
JCSSC - PCQ2

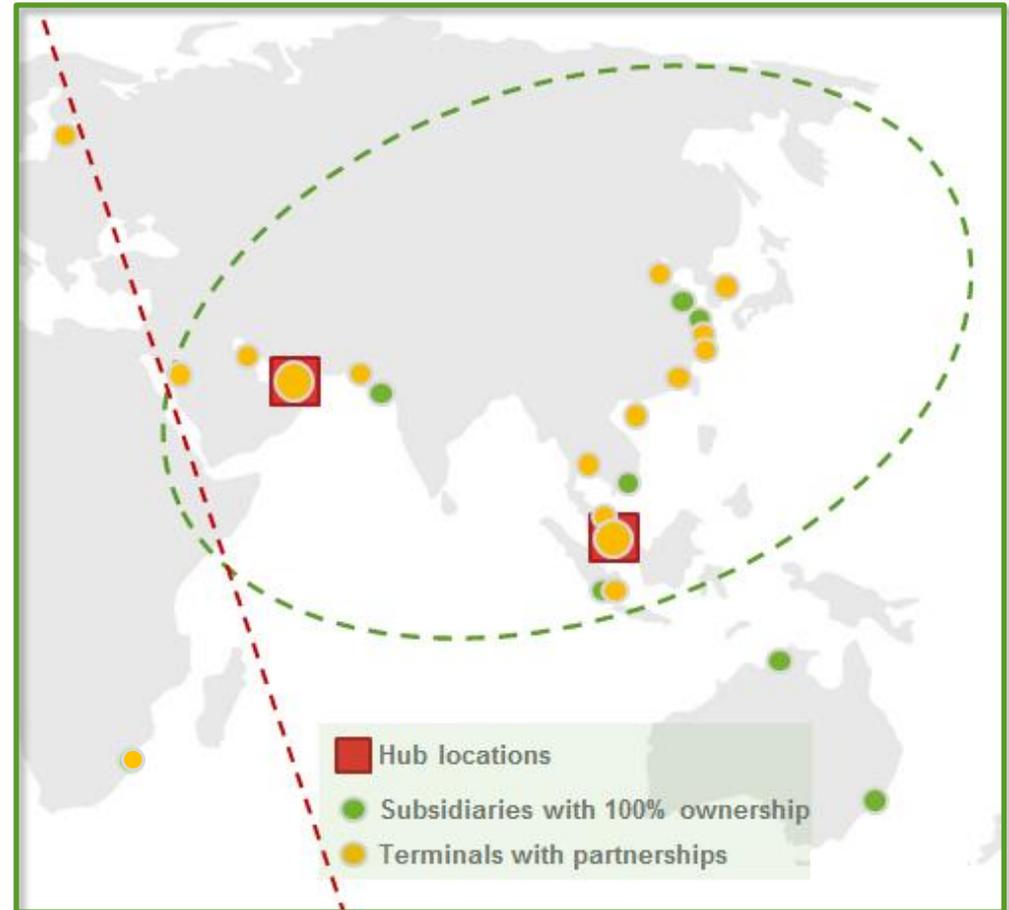


* Undisclosed

STRATEGIC USAGE OF JOINT VENTURE CONCEPTS IN THE FUTURE



As a function of megatrends, growth regions, terminal types and partnerships, Vopak is well-positioned to further leverage on the joint venture concept for disciplined selective growth.



KEY

TAKE AWAYS



- **Joint venture strategy is an active part of Vopak's value creation journey**
- **Joint ventures provide options for growth**
- **Vopak is well-positioned as reliable and knowledgeable partner**
- **Vopak actively works with JV partners to effectively manage risks and opportunities**



QUESTIONS AND ANSWERS



APPENDIX

IFRS VS. PROPORTIONATE



Statement of income

In EUR millions	2015				2014			
	IFRS figures	Exclusion exceptional items	Effects proportionate consolidation	Proportionate consolidated	IFRS figures	Exclusion exceptional items	Effects proportionate consolidation	Proportionate consolidated
Revenues	1,386.0	–	292.8	1,678.8	1,322.5	- 6.5	247.3	1,576.3
Net operating expenses	- 631.1	47.7	- 95.9	- 774.7	- 648.9	4.8	- 99.0	- 752.7
Results of joint ventures and associates using the equity method	54.0	- 50.3	- 104.3	–	74.5	- 13.0	- 87.5	–
Impairment	- 3.7	- 3.7	–	–	- 40.4	- 40.4	–	–
Group operating profit before depreciation and amortization (EBITDA)	805.2	- 6.3	92.6	904.1	707.7	- 55.1	60.8	823.6
Depreciation and amortization	- 256.0	–	- 69.2	- 325.2	- 239.2	–	- 54.2	- 293.4
Group operating profit (EBIT)	549.2	- 6.3	23.4	578.9	468.5	- 55.1	6.6	530.2
Net finance costs	- 105.2	- 2.3	- 42.4	- 145.3	- 89.8	0.2	- 32.2	- 122.2
Income tax	- 117.3	- 35.3	- 26.3	- 108.3	- 83.1	7.7	- 19.7	- 110.5
Net profit	326.7	- 43.9	- 45.3	325.3	295.6	- 47.2	- 45.3	297.5
Non-controlling interests	- 44.5	0.8	45.3	–	- 45.2	0.1	45.3	–
Net profit owners of parent	282.2	- 43.1	–	325.3	250.4	- 47.1	–	297.5

APPENDIX

IFRS VS. PROPORTIONATE



Statement of financial position

In EUR millions	31-Dec-15			31-Dec-14		
	IFRS figures	Effects proportionate consolidation	Proportionate consolidated	IFRS figures	Effects proportionate consolidation	Proportionate consolidated
Non-current assets (excl. joint ventures and associates)	3,787.8	2,016.2	5,804.0	3,872.7	1,789.5	5,662.2
Joint ventures and associates	1,068.1	- 1,068.1	–	942.2	- 942.2	–
Current assets	641.3	205.1	846.4	593.5	266.4	859.9
Total assets	5,497.2	1,153.2	6,650.4	5,408.4	1,113.7	6,522.1
Non-current liabilities	2,761.6	982.2	3,743.8	2,775.3	1,096.6	3,871.9
Current liabilities	575.2	322.0	897.2	730.3	161.7	892.0
Total liabilities	3,336.8	1,304.2	4,641.0	3,505.6	1,258.3	4,763.9
Equity attributable to owners of parent	2,009.4	–	2,009.4	1,758.2	–	1,758.2
Non-controlling interests	151.0	- 151.0	–	144.6	- 144.6	–
Total equity	2,160.4	- 151.0	2,009.4	1,902.8	- 144.6	1,758.2
Other information			2015			2014
EBITDA margin -excluding exceptional items-			53.4%			51.8%
Cash Flow Return On Gross Assets (CFROGA)			10.2%			10.3%
Occupancy rate subsidiaries, joint ventures and associates			92%			88%