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Bahía Las Minas - Panama

Americas - Dynamic markets with opportunities

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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.

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Key messages



- Dynamic markets in the Americas: the shale revolution in North America and deregulating fuel import markets in Latin America
- Vopak Americas has a strong performance in the (industrial) chemical markets
- Growth projects in the Americas are fully aligned with Vopak's strategy
- Vopak Americas is well-positioned to capture further growth at existing locations and growth opportunities resulting from regional and intercontinental trade flows

Vopak Americas at a glance



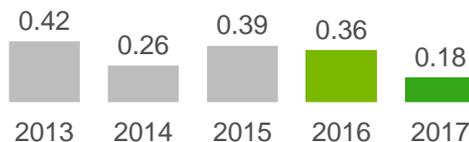
Continued strong performance in (industrial) chemical markets

18 Terminals (3.9 million cbm)



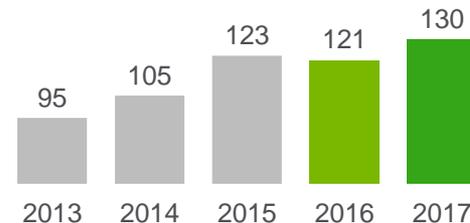
Total Injury Rate (TIR)

Number of injuries per 200,000 hours worked (own personnel)



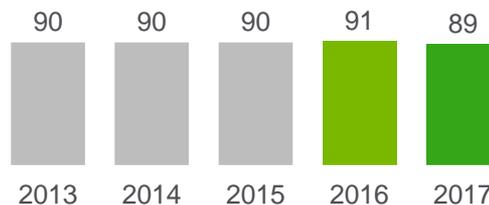
EBITDA*

In EUR million



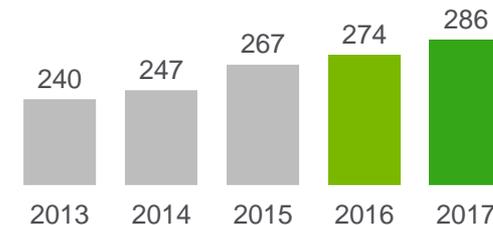
Occupancy rate**

In percent



Revenues**

In EUR million

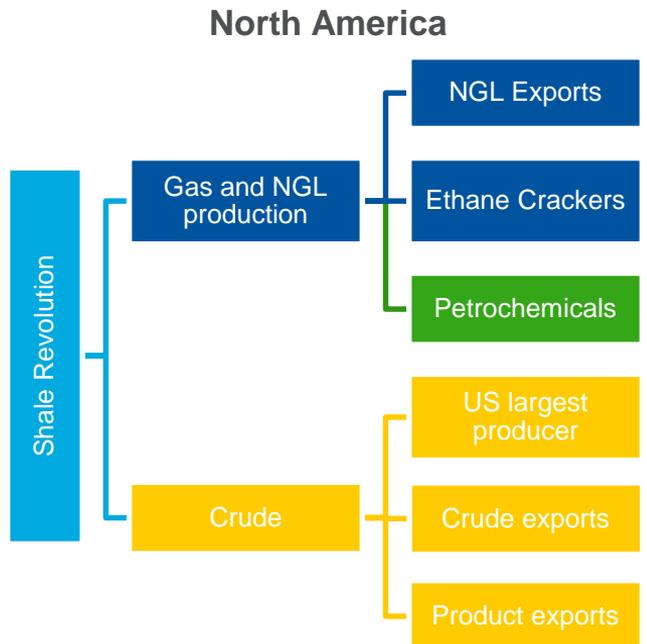


* Including net result from joint ventures and associates and excluding exceptional items

** Occupancy rate and revenues include subsidiaries only

Market dynamics in the Americas

Shale revolution in North America and deregulating markets in Latin America



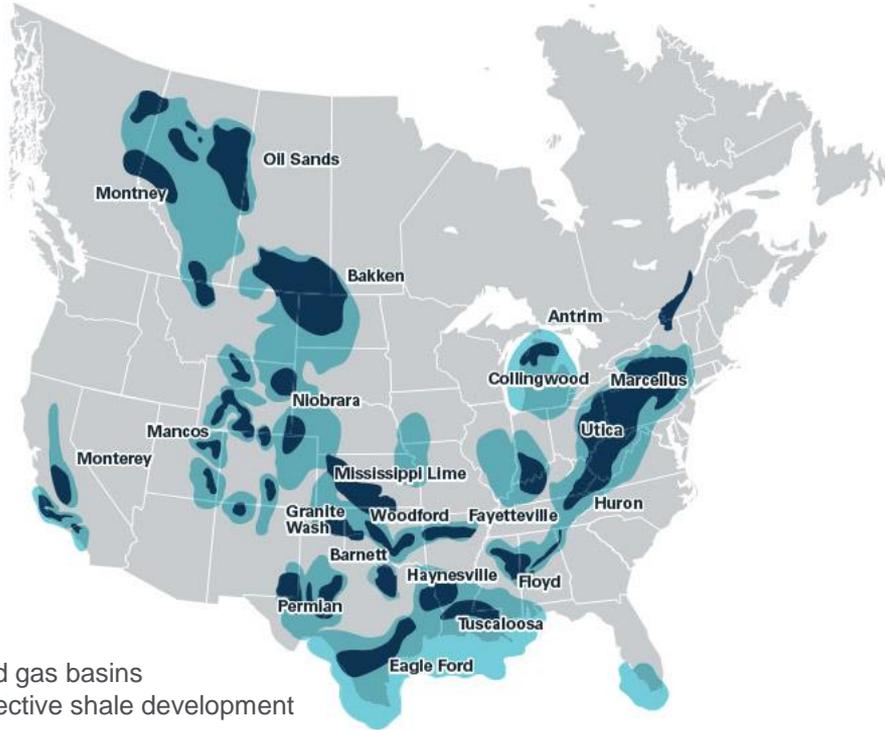
Latin America

Structurally deficit
petrochemicals and
fuel markets

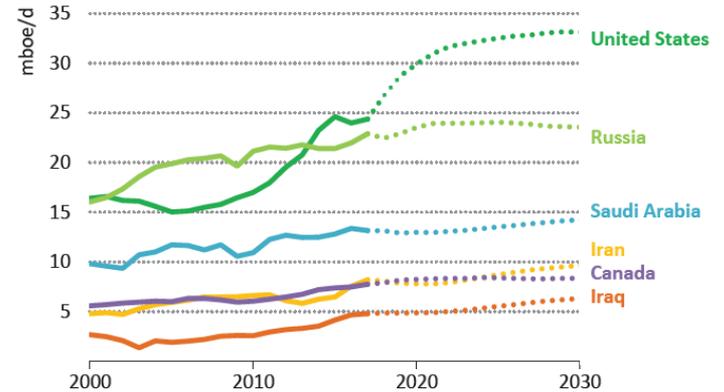
Deregulation allows fuel
import opportunities

The shale revolution

The rise in US oil and gas production strengthened its oil and gas industry



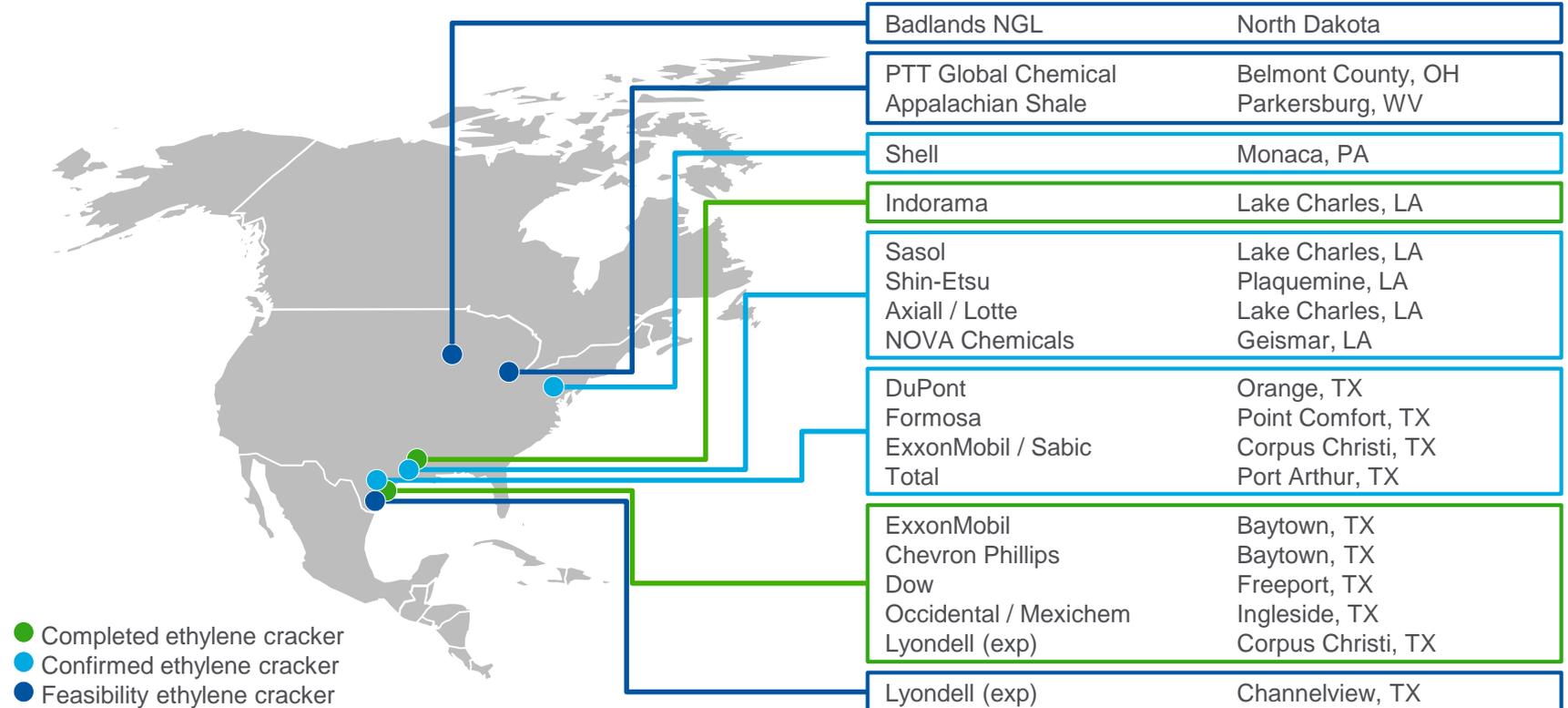
Oil and gas production in the World Energy Outlook New Policies Scenario



Natural gas as a cheap feedstock



Nine new world-scale ethylene crackers are currently under development

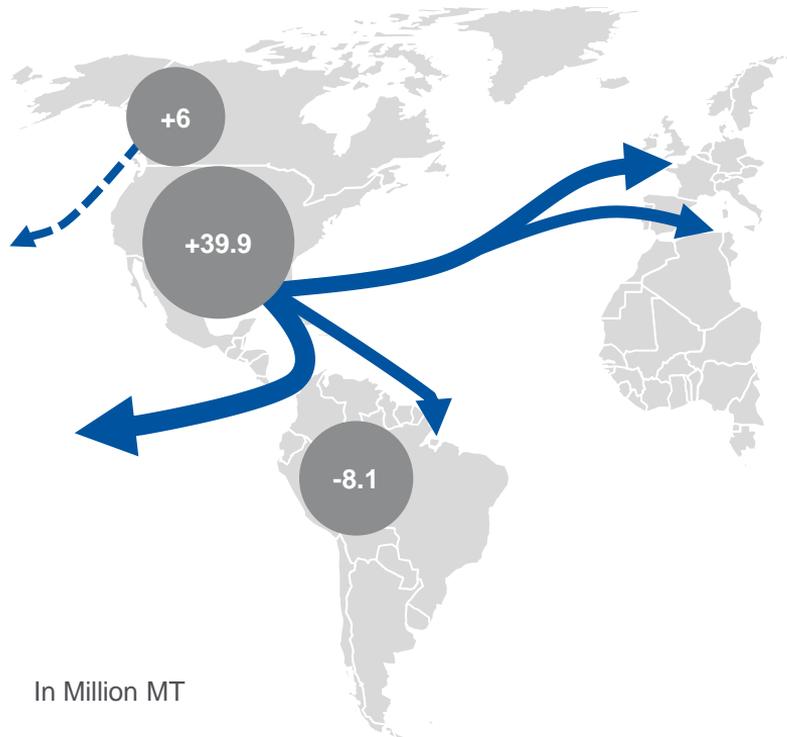


LPG surplus in North America

US Gulf Coast continues to be the most important area for LPG exports

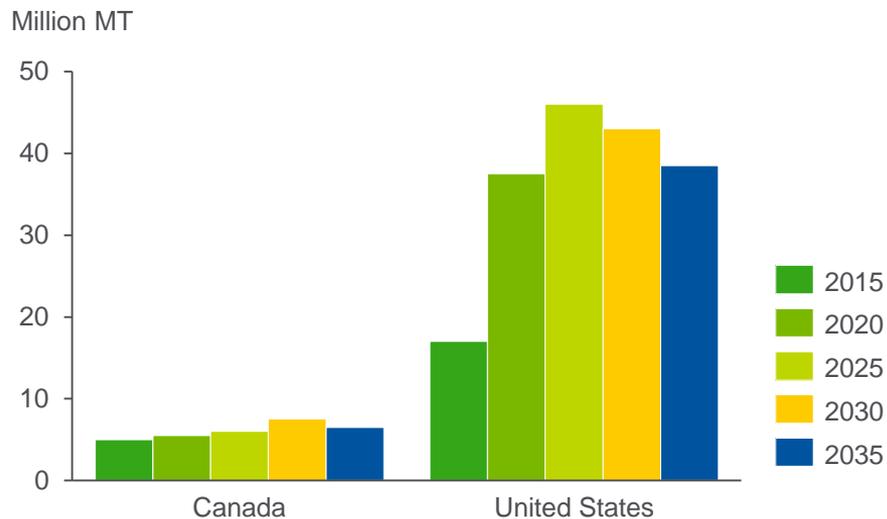


LPG imbalances



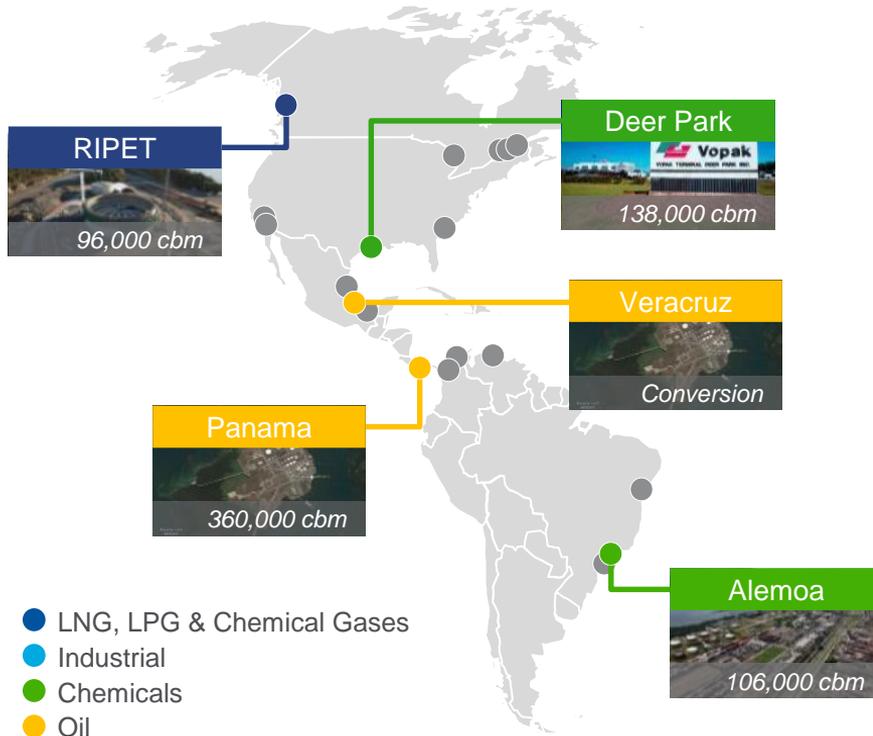
In Million MT

LPG export from North America



Growth projects in the Americas

Expansion and conversion projects in line with Vopak strategy



- **RIPET:** First propane export facility in Western Canada
- **Deer Park:** Growth of the chemical footprint in Houston
- **Veracruz:** Tank conversion to capture the opening fuels market
- **Panama:** Bunker hub strategically located along major shipping routes
- **Alemoa:** Growing ethanol exports and facilitating fuel imports

Canada - RIPET

First propane export facility in Western Canada

- Propane export terminal designed to ship 1.2 million tonnes of propane per annum
- Opens up market access for Western Canadian propane producers to Asia, a premium market for propane
- Prince Rupert is North America's deepest natural port with quick access to open water and existing rail infrastructure

Capacity

**96,000
CBM**

Timing

**Q2
2019**



Panama - Bunker hub

Strategic location along major shipping routes

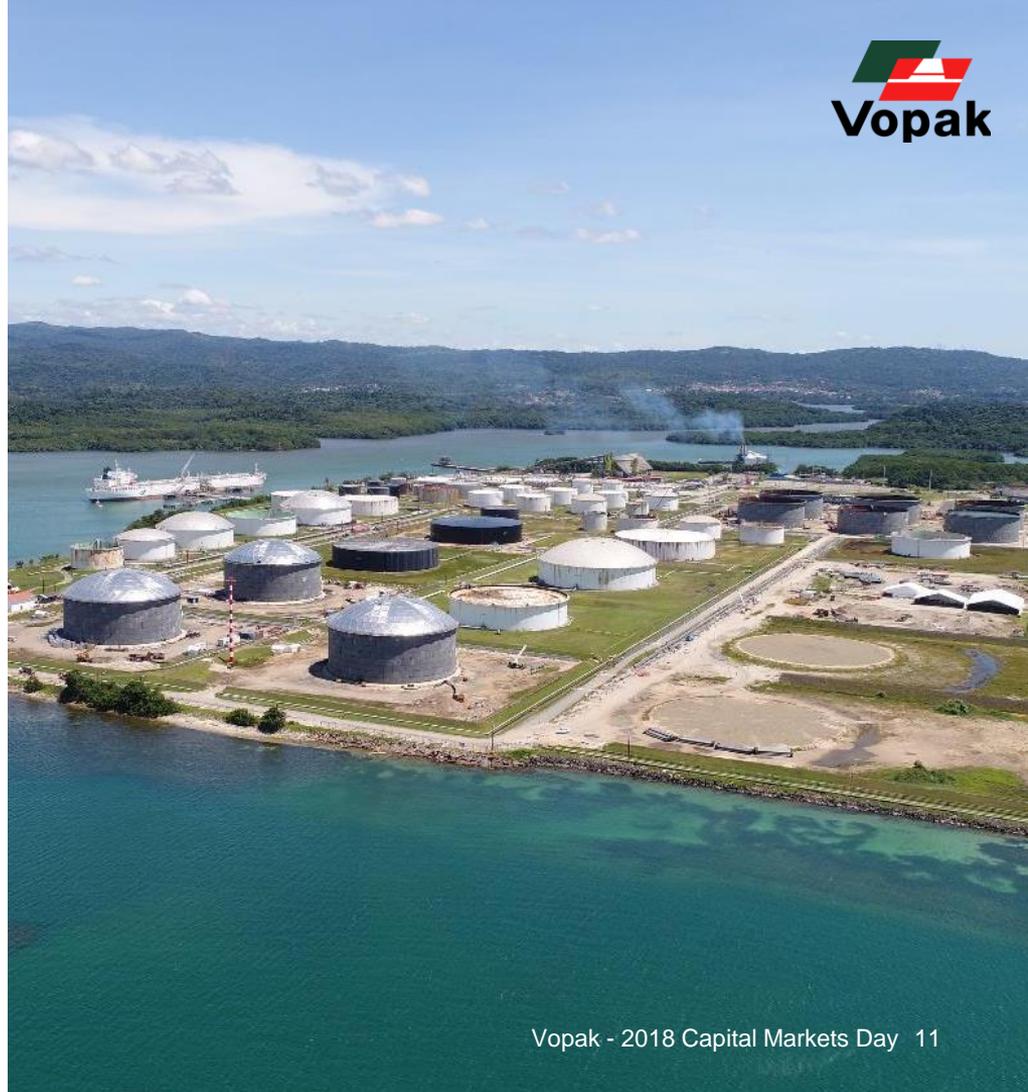
- Operatorship of Chevron's storage capacity (509k cbm) and new independent storage capacity (360k cbm) with jetty infrastructure
- Strategically located at the crossroads of international trade and transportation routes
- Serving increasing bunkering needs and international refined products markets in the Panama region

Capacity

**360,000
CBM**

Timing

**Q1-Q3
2019**



US - Deer Park

Growth of the chemical footprint in Houston

- Expansion of our chemical position in a global hub location
- Brownfield expansion project within the existing terminal boundaries
- Capacity is fully rented out with long-term contract coverage
- Continuous focus on data of the operations leading to further service improvement

Capacity

**138,000
CBM**

Timing

**Q4
2018**



Brazil - Alemoa

Growing ethanol exports and facilitating fuel imports

- Brownfield expansion to serve the ethanol export market and the fuels import market
- The Alemoa terminal is recognized for its consistency in services and logistics solutions
- The investment is supported by multi-year customer contracts

Capacity

**106,000
CBM**

Timing

**Q3
2019**



Mexico - Veracruz

Tank conversion to capture the opening fuels market

- Mexico is a large fuel deficit market and is expected to continue to grow
- The Veracruz area is the key location to development fuel distribution to the regional market
- Vopak Mexico obtained the first regulatory authorization for independent storage and handling of petroleum products
- Strong customer interest based on first mover advantage



Growth opportunities

Vopak Americas is well positioned to capture further growth



- Brownfield expansions at existing locations
- Industrial terminal opportunities resulting from new petrochemical complexes in North America
- Export opportunities in the US Gulf Coast arising from the abundance of oil and gas products
- Fuel import terminal opportunities resulting from deregulations and structural deficit markets in Latin America

Key messages



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- Vopak Americas has a strong performance in the (industrial) chemical markets
- Growth projects in the Americas are fully aligned with Vopak's strategy
- Vopak Americas is well-positioned to capture further growth at existing locations and growth opportunities resulting from regional and intercontinental trade flows

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Presented by: Boudewijn Siemons

Questions & Answers

