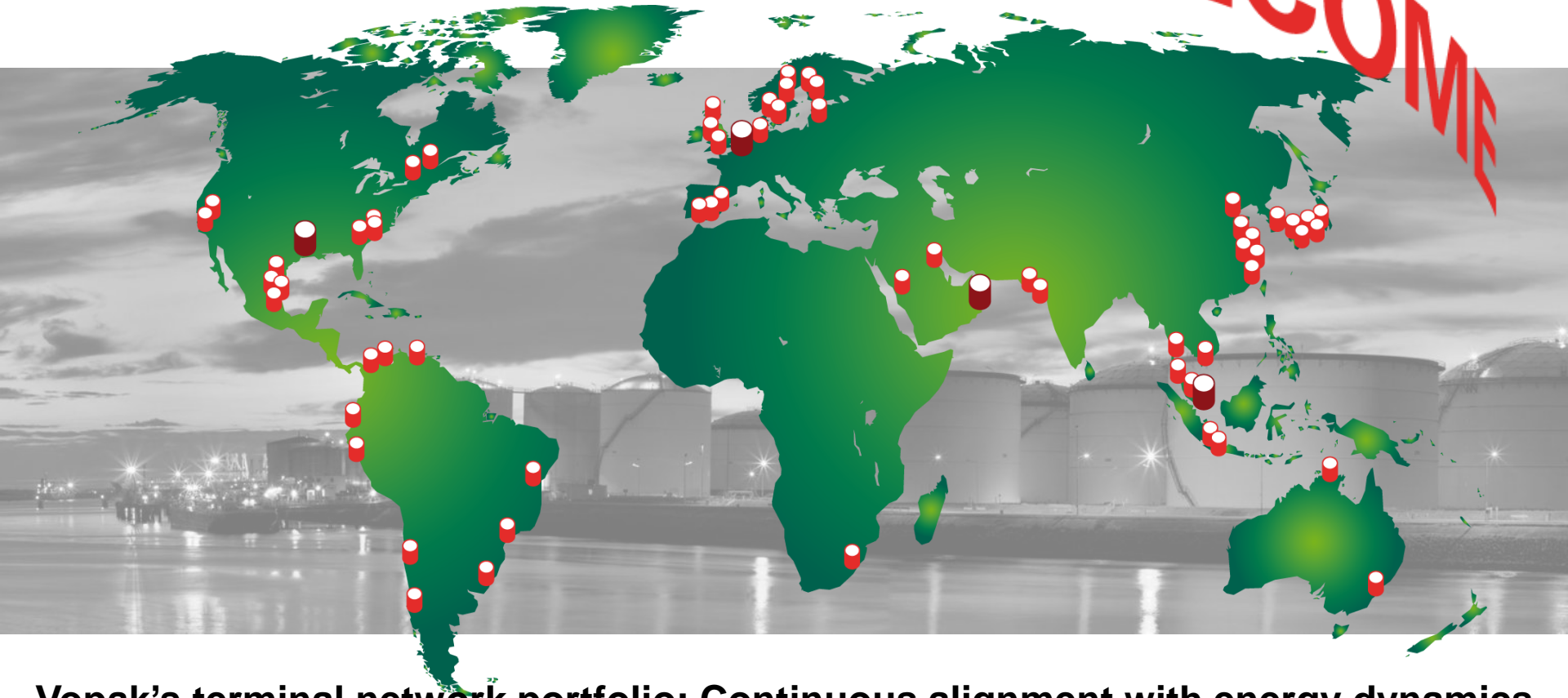


# WELCOME



**Vopak's terminal network portfolio: Continuous alignment with energy dynamics**

**Capital Markets Day, 10 December 2013**

**Eelco Hoekstra, Chairman of the Executive Board and CEO**



# Forward-looking statements

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.

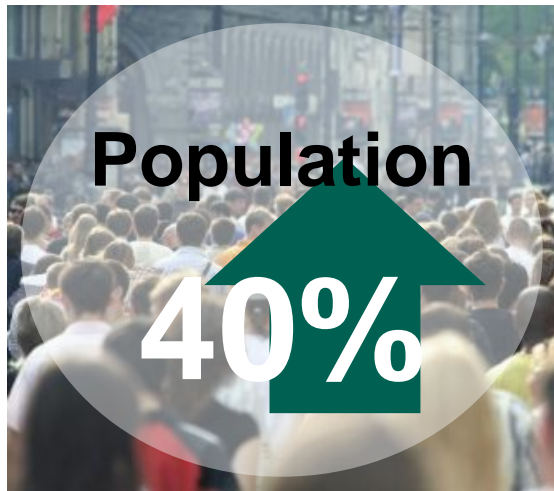
These risks and uncertainties include, but are not limited to, factors affecting the realization of ambitions and financial expectations, developments regarding the potential capital raising, exceptional income and expense items, operational developments and trading conditions, economic, political and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

Vopak’s EBITDA ambition 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.

# Growing trade imbalance over the last 25 years

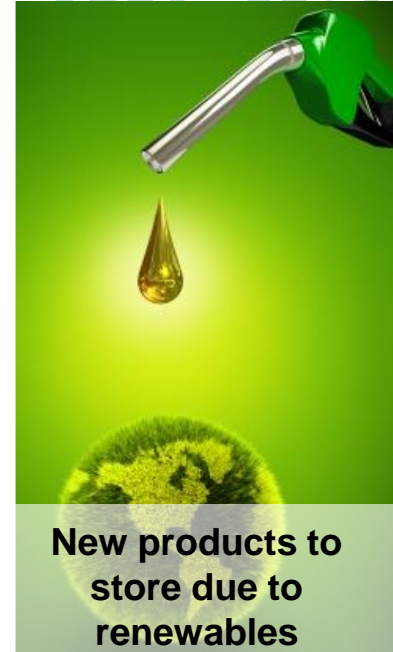
Main drivers for growth



Source: UN (2013); World bank (2013); BP (2013); IHS Chemicals.

# Increased storage demand over the last decades

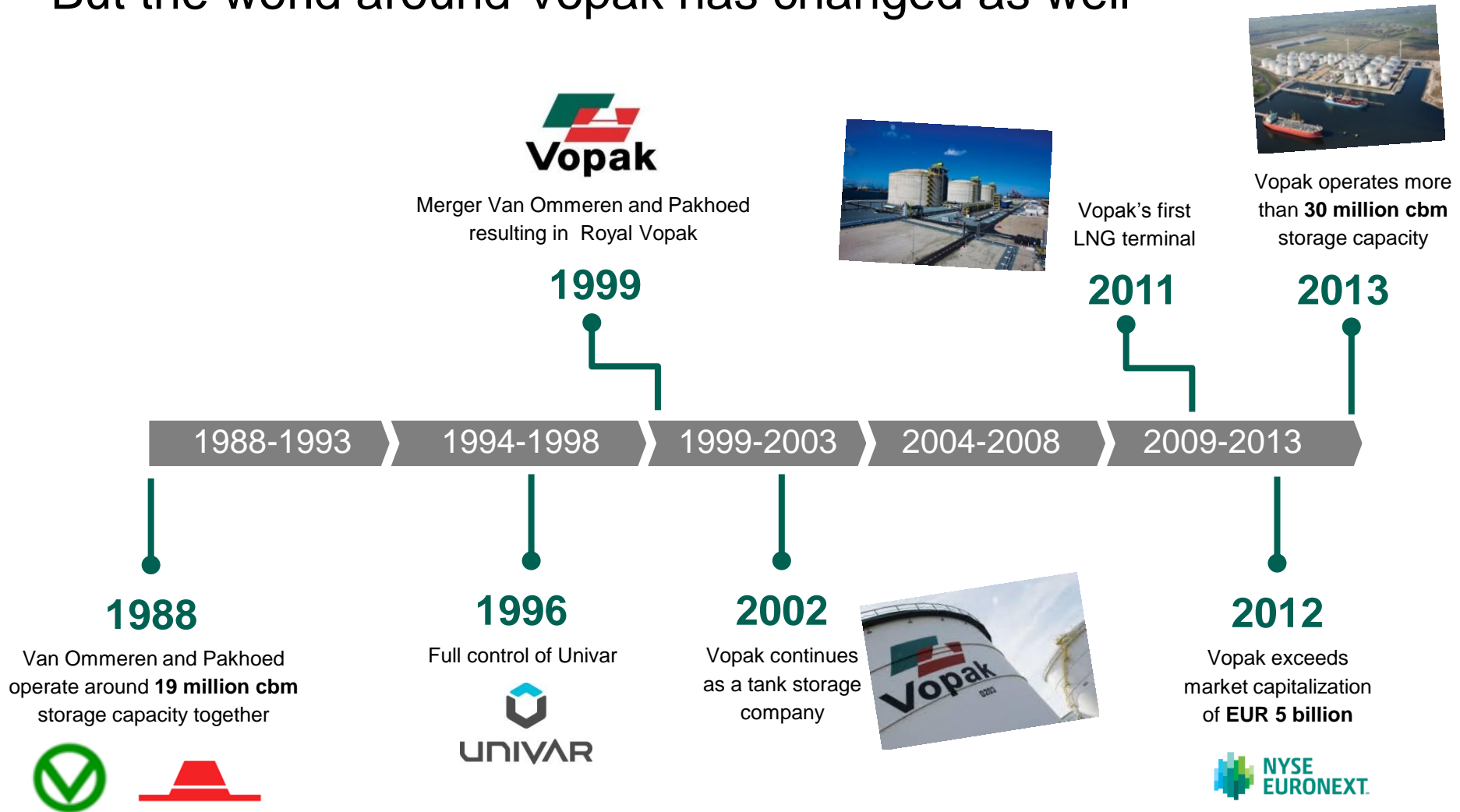
Main global drivers for Vopak's growth strategy in the past



**Increasing focus on sustainability and safety**

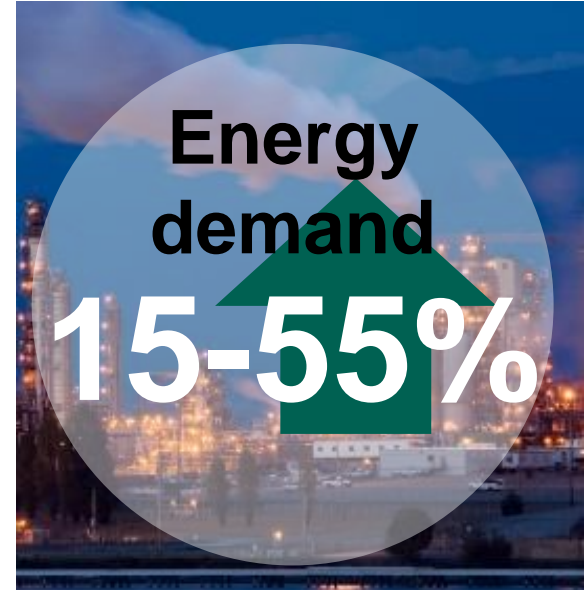
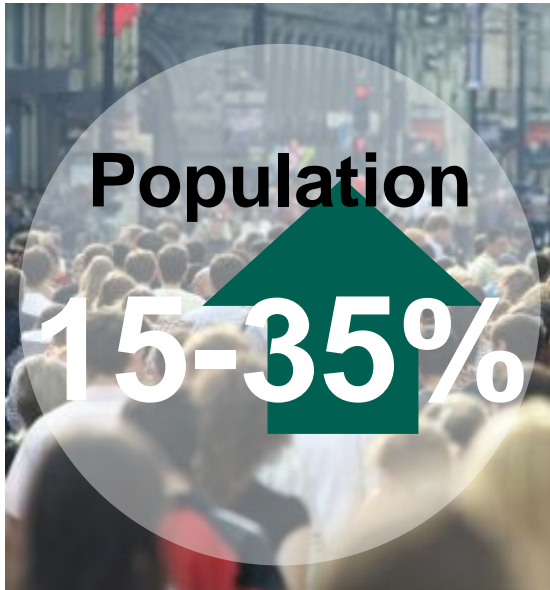
# Vopak's milestones over the last decades

But the world around Vopak has changed as well



# Mega trends that drive storage demand

Different growth scenarios projected for 2035 by different institutions



Source: UN (2013); World bank (2013); IMF (2013); IEA (2012); Shell (2013) and various other sources.

# Key global features as driver for change

On which Vopak should anticipate in the next decades



**A further Eastern shift  
in the international  
system?**



**Further globalization  
or away from 'the  
world is flat'?**



**Different economic  
growth paths**



**Different energy  
demand growth and  
trade paths**



**The role of  
renewables in the  
energy mix?**

# Questions arising on the business

Vopak has analyzed and quantified the boundaries





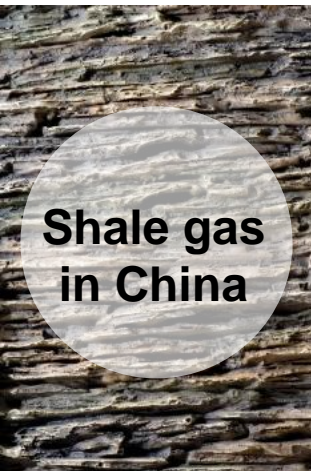
# Outcome of quantified scenarios (1)

Vopak has analyzed and quantified the boundaries



- In 2015, new emission regulations in North America and Northwest Europe will come into force that is expected to change the bunker fuel mix
- Depending on regulation and gas prices, LNG is a competitive compliant bunker fuel, however, at a very early stage of adoption

- Additional infrastructure is required, however, timing is uncertain
- In the long term, there are opportunities to establish a network of small scale LNG facilities



- China has the largest shale gas deposits in the world and energy demand is growing at a fast pace
- There are several factors that impact the speed of shale gas development
- Today, the Chinese government forbids the use of natural gas to produce chemicals

- Today, Vopak takes advantages from Chinese chemical imports with no impact from Chinese shale gas
- Vopak needs to monitor its potential implications in the long term

# Outcome of quantified scenarios (2)

Vopak has analyzed and quantified the boundaries



## European refining

- In Europe, depending on GDP and other developments, few closures are still expected; Mediterranean area may face the next wave of closures
- However, today, the majority of refineries in Europe are required on a global level

- Further potential changes in the refinery landscape are expected to change oil flows, and accordingly storage requirements



## Biofuel scenarios

- Local demand is considered to be relatively stable (60%)
- Import and export is considered to be more volatile (40%)
- Subsidies or tax exemptions are expected not be leading for the future

- Biofuels offer Vopak an upward business with a limited downside



## Energy role of Africa

- The scale of the African economy is expected to take off after 2030
- Oil is dominant in energy mix (~30%), with limited energy infrastructure
- Growth is not divided equally over the continent: 'pockets of growth'

- Vopak could achieve market leadership in Africa, however, currently it is not considered a game changer

# Changing business circumstances

Challenging business situation for specific product-market combinations

## Changing flows due to economic reasons



- Structural changes in certain product-market combinations
- The current backwardation does not stimulate storage demand

## Changing flows due to political reasons



- International sanctions that impose restrictions on Iranian activities
- Uncertainty biofuel market due to regulation

## Additional capacity by competition



- Capacity being built by competitors in amongst others ARA and Estonia

# Vopak's strategy

Disciplined execution of continuous alignment of terminal network portfolio with energy dynamics

## Growth Leadership

Our ability to find or identify the right location for our terminals

## Operational Excellence

Our ability to construct, own, operate and maintain our terminals to deliver our services at competitive costs in local markets

## Customer Leadership

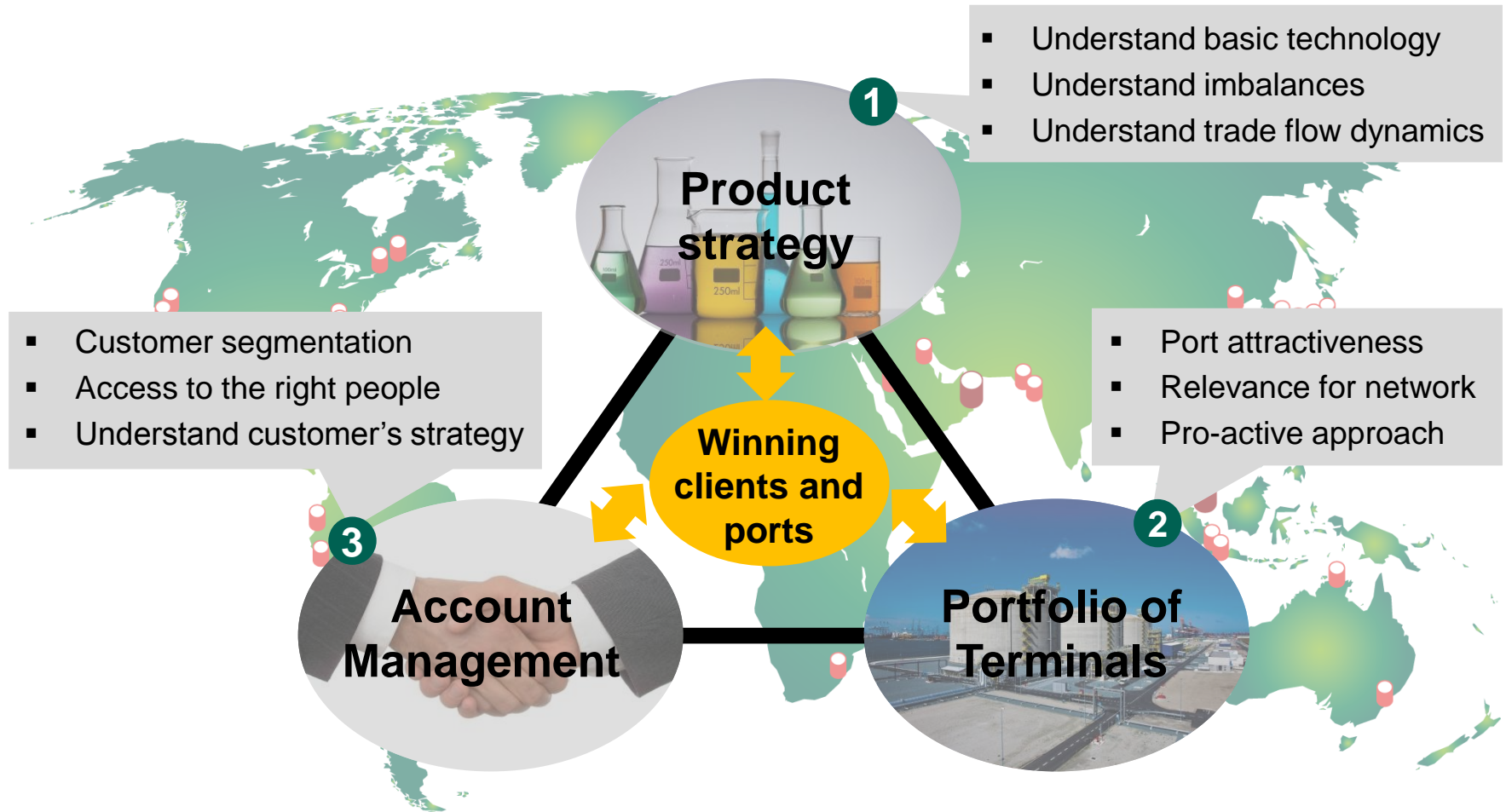
Our ability to create long-term sustainable relations with customers and healthy occupancy rates of terminals against attractive rates

## Our Sustainability Foundation

- Excellent People
- Safety and Health
- Environmental Care
- Responsible Partner

# Further align Vopak's global terminal network

Serving markets from a product perspective



# Further align Vopak's global terminal network

Greenfield, brownfield, acquisition and divestment



**Vopak project management**

# Frontline execution and competitive position

Focus on safety, cost efficiency and service improvements

## Safety



- Ambition is to be as good as our leading customers

## Cost efficiency



- Continuous focus on cost management contributes to healthy EBIT margin

## Service improvements



- Logistic efficiency and service improvements for our customers (e.g. jetty capacity expansions)

# Vopak's capital disciplined growth strategy to EBITDA ambition of EUR 1 billion

It has become unlikely that Vopak  
will reach this ambition  
already in 2016



Note: Excluding exceptional items; including net result from joint ventures and associates.



**“We have built  
our company  
over 400 years on  
trust and reliability.”**



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