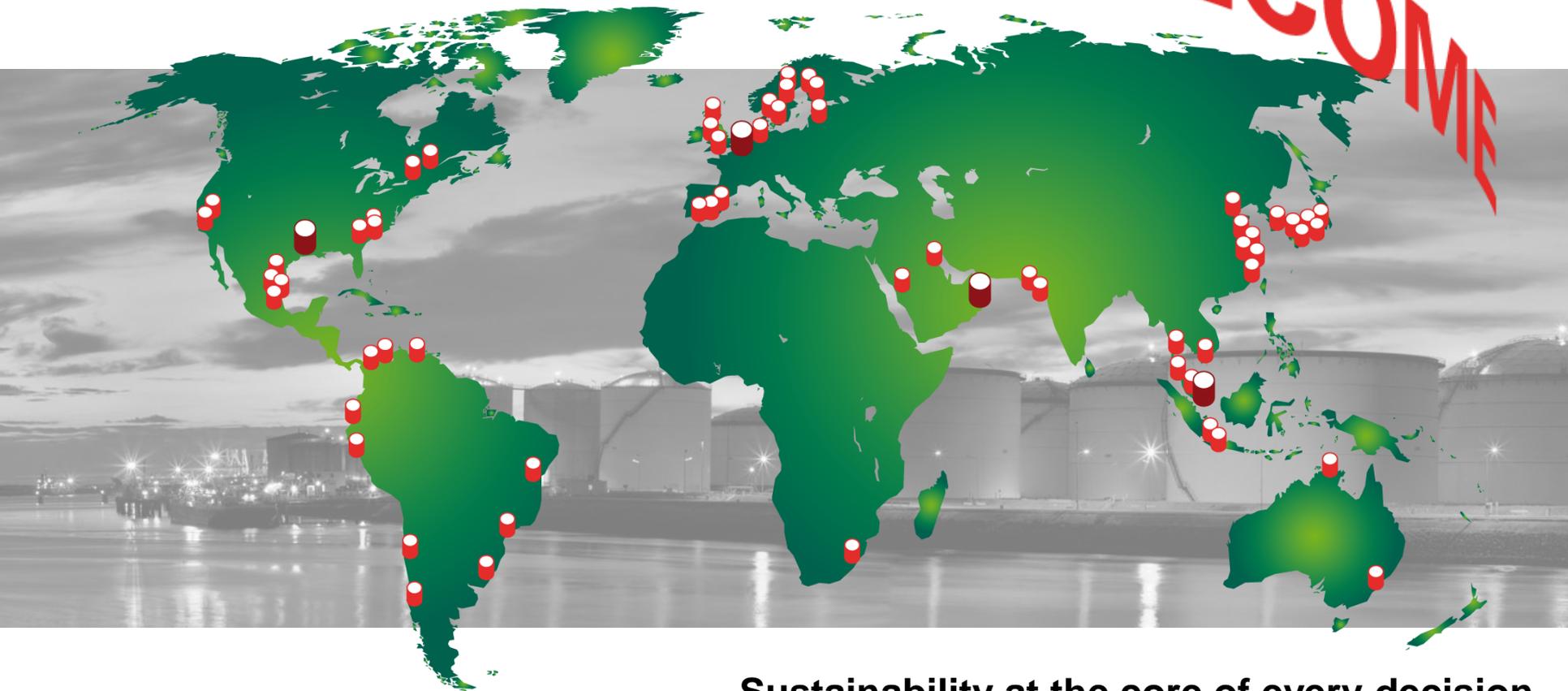


# WELCOME



**Sustainability at the core of every decision**

**Capital Markets Day, 10 December 2013**

**Frits Eulerink, Member of the Executive Board and COO**



# 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.

# Vopak's strategy

Disciplined execution existing business and new projects

## 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



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# People, Planet and Profit

We take responsibility

## People

### Micro level

- Employee engagement score at the higher end of the benchmark

### Macro level

- Being a vital part of a supply chain which provides essential products for people all around the world



## Planet

### Micro level

- Vopak reduced emissions to the environment (soil, water, gas emissions, odors and noise)

### Macro level

- Vopak's LNG and biofuels strategy

## Profit

### Micro level

- Solid EBITDA margins

### Macro level

- Contribution to an efficient economy

# Sustainability

## The core of every decision

### Past

### Present and future



#### Excellent people

- Individual education programs on local level

- Full skill map on every level
- Overview of required competencies at detail level
- E-learning tools



#### Safety

- In 2008/2009 Vopak way: introduction of minimum standards on safety, processes, maintenance, environment etc.

- Ambition is to be as good as our leading customers
- Continuation of behavioural safety training, program development focused on safety and exposure prevention



#### Environmental care

- Reactive response
- Identification of impact of Vopak's activities, process and surroundings

- Proactive environmental care



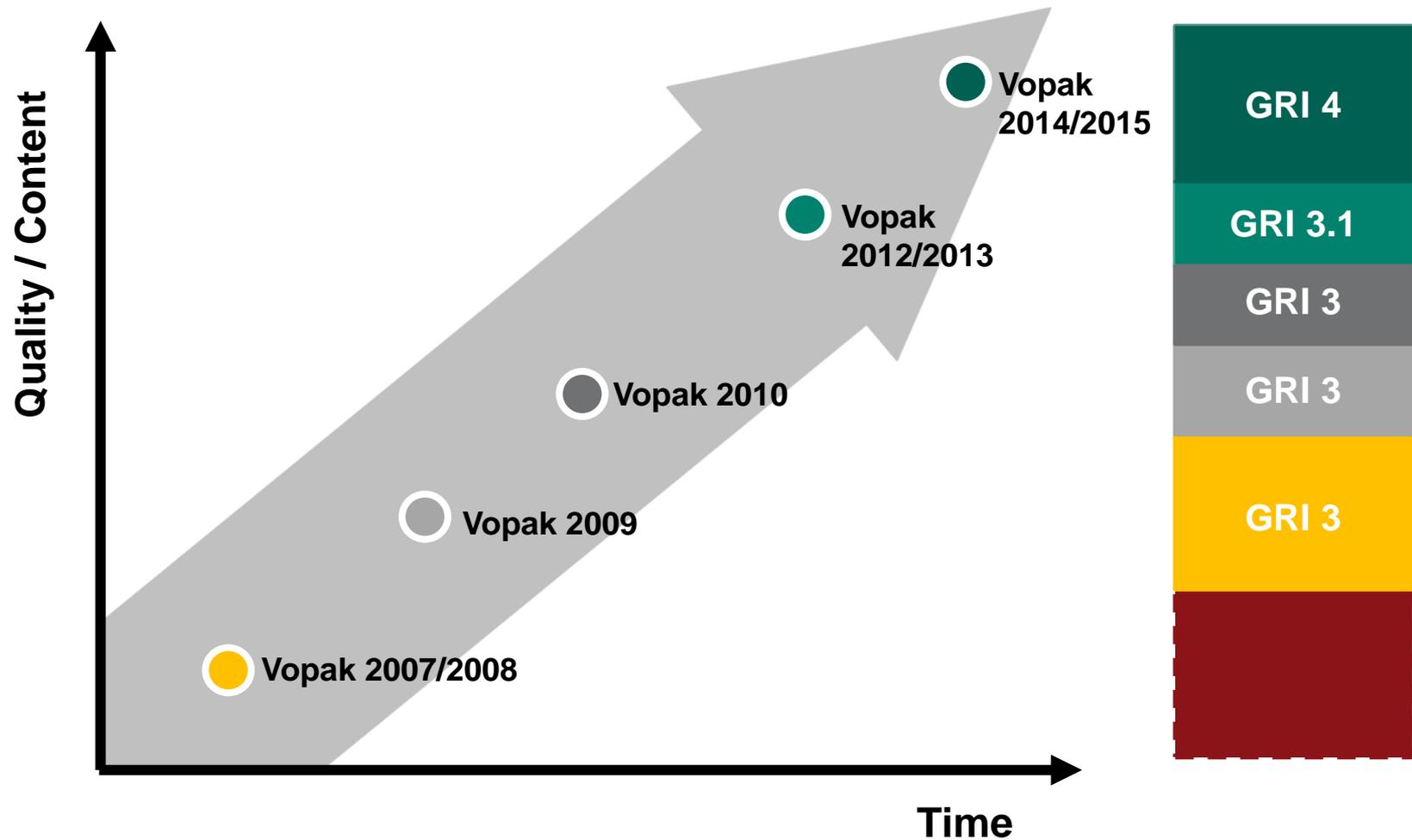
#### Responsible partner

- Primary focus on local initiatives (e.g. community involvement, philanthropic and labor practice)

- Proactive stakeholder engagement mapping
- Materiality matrix

# Sustainability reporting

GRI reporting improved

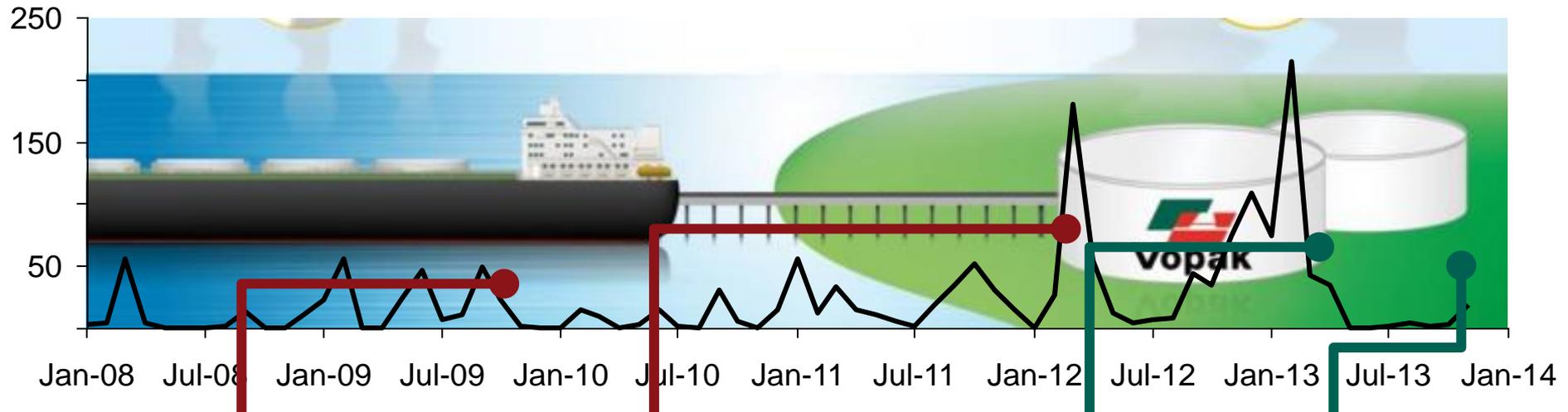


# Odor complaints Rotterdam Europoort

What does being a responsible partner for our stakeholders mean

## Odor complaints

In #



### Situation past

- Odor complaints
- Several measures

### Situation deteriorates

- Increasing odor complaints due to change in customer requirements

### Short-term solution

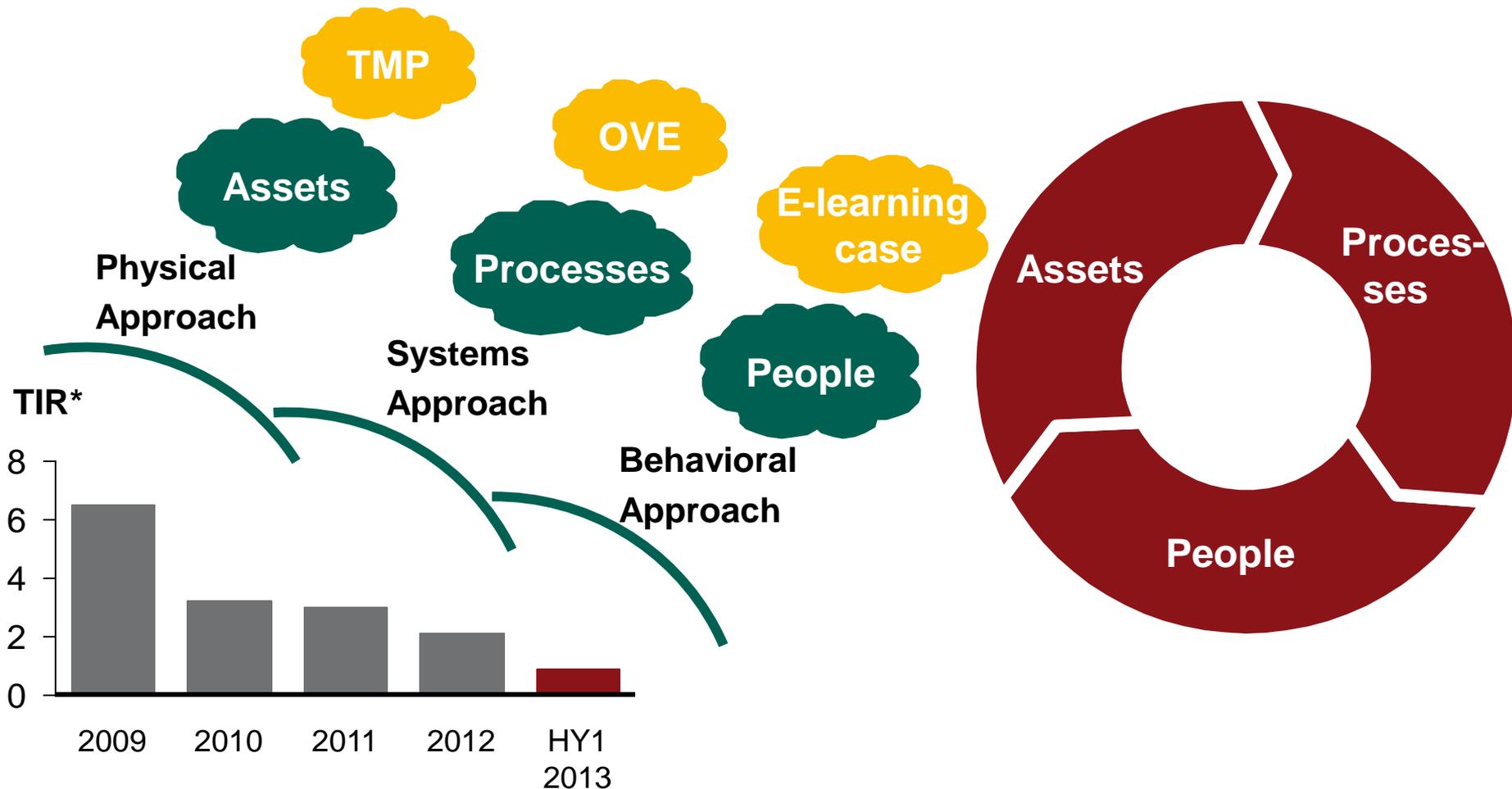
- Most effective short-term measures implemented

### Long-term solution

- Long-term solutions to control odor emissions
- Investments during 2014 and 2015

# Vopak safety results

Where are we?



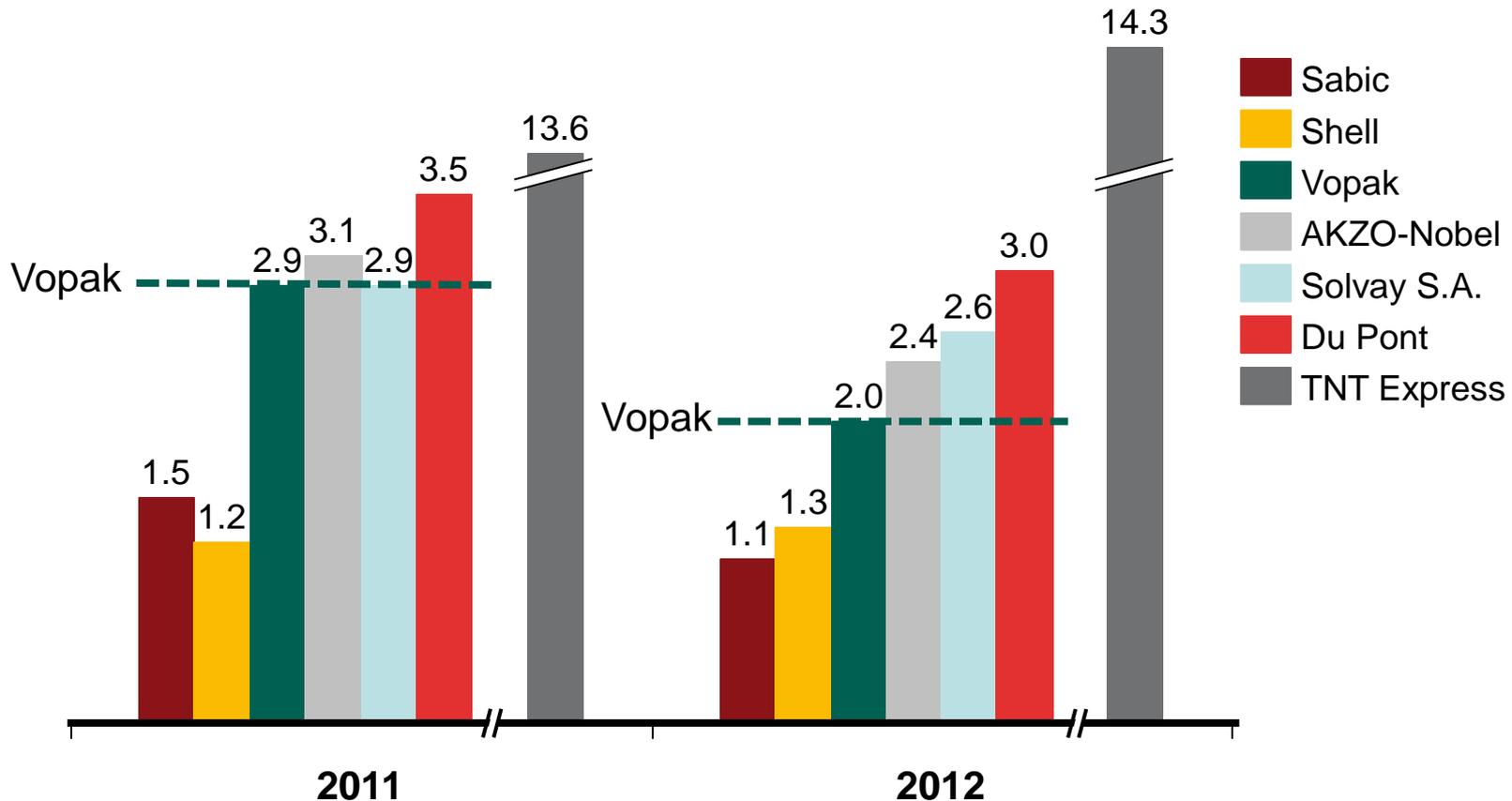
\* Total Injury Rate (TIR): Total injuries per million hours worked by own employees and contractors.

# Safety benchmark

To be as good as our leading customers

## Total Injury Rate

Total injuries per million hours worked by employees per company





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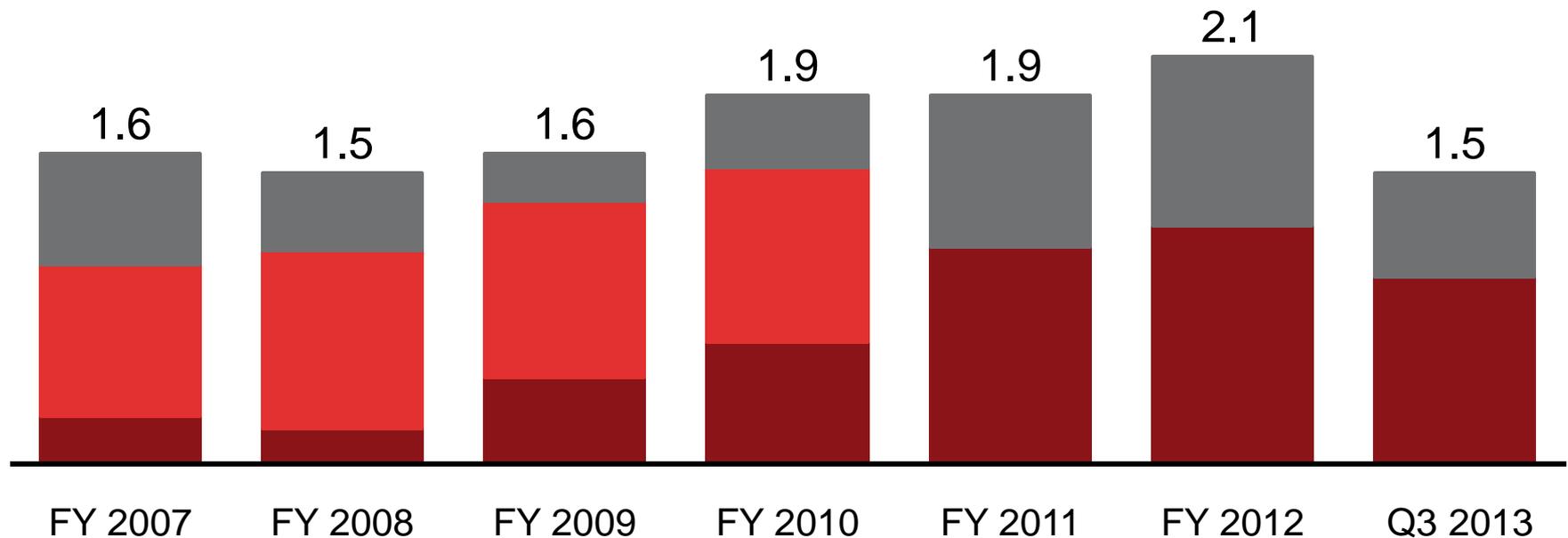
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# Scale of expansion projects is growing

Proportion of largest Capex projects in total Capex

**Total Expansion Capex (2007-2013)**  
In billion EUR

Other total Capex  
Total Capex Gate terminal  
Total Capex 3 largest projects\*



\* For FY 2007-2010, three largest projects (excluding Gate terminal).

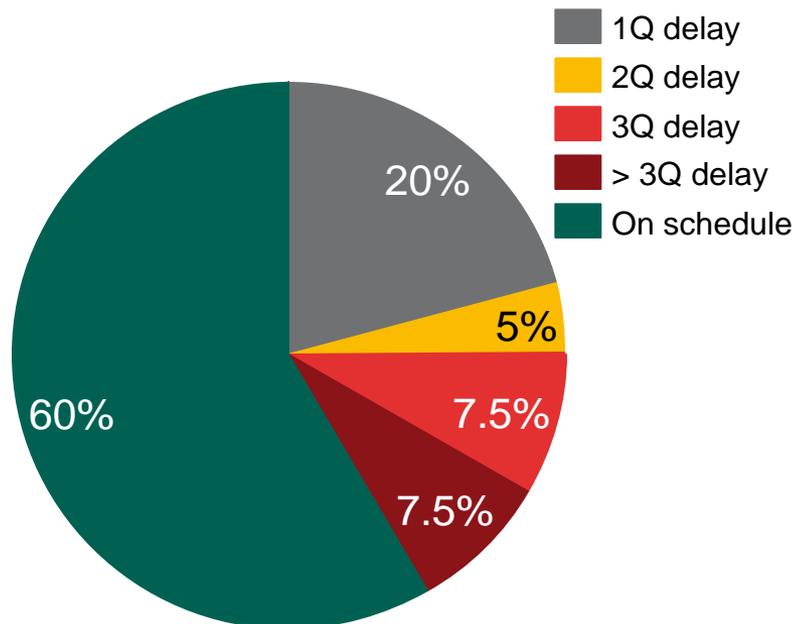
Note: The total investment for Vopak and partners in expansion projects at that time under construction.

# Project management and execution

## On-time delivery

### Project delivery\*

In percent



\* Timeframe projects announced as of HY1 2012; delay in commissioning; n = 24.

# Project management and execution

## Main root causes for deviation plans

### Main root causes in case of delay and cost overruns

#### Permits / scope changes



#### Dongguan

- Land permit delay
- Takeaway: risk assessment of permit process

#### Third-party involvement



#### Aratu

- Contractor default
- Takeaway: financial screening / potential overstretch of contractors

#### Markets

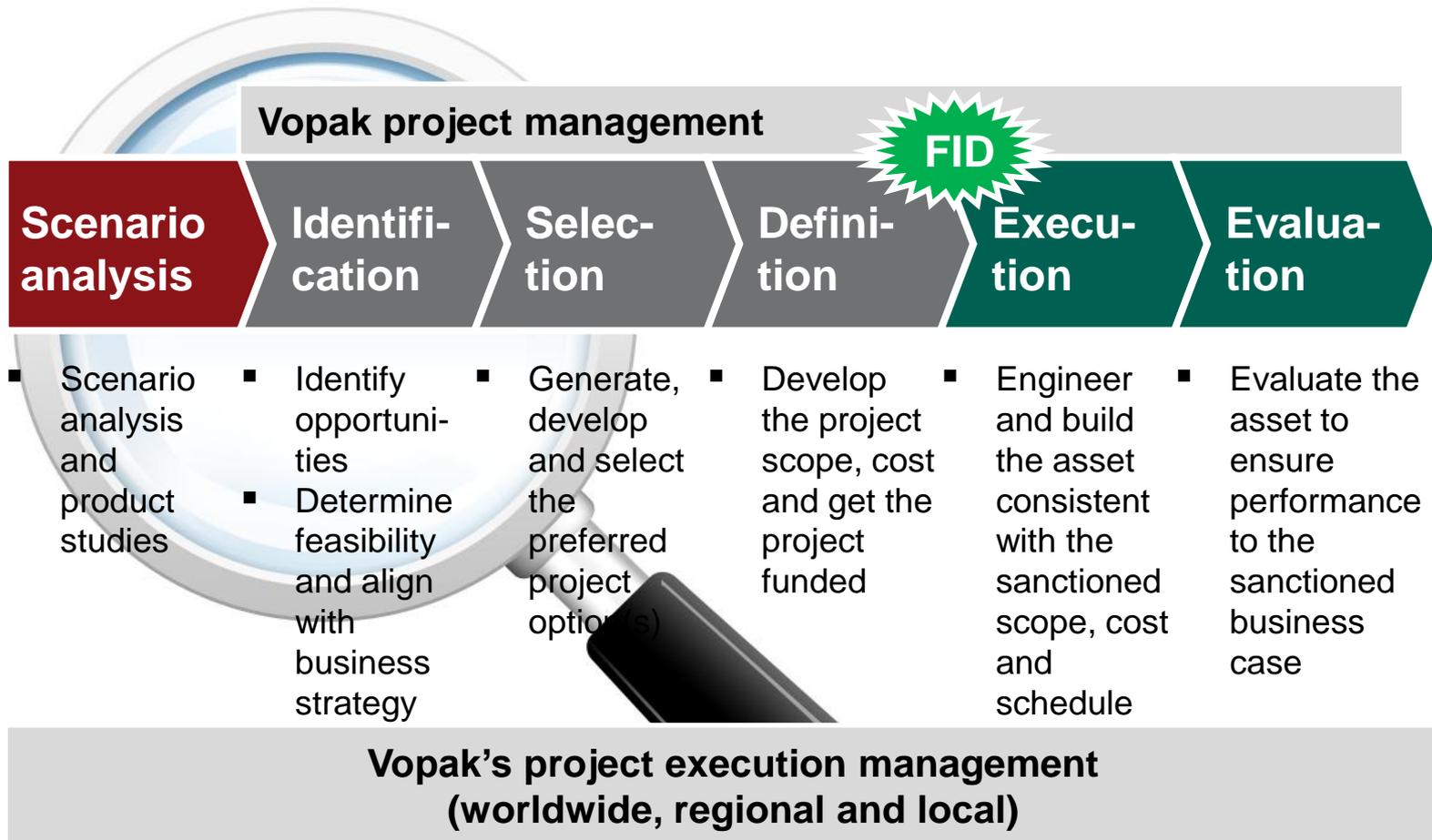


#### Westpoort

- Changing product flows
- More diesel imports than gasoline exports

# Expansion projects

## Vopak's project management



# Vopak's project execution management

## Worldwide, regional and local

Local



Regional



Worldwide



Operating company

Execution

Division

Governance

Global

Best practices



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# Maintaining and upgrading existing operations

## Different plans and programs

- Criticality review of all assets: safety, environmental, permitting, and economical reasons
- Define and execute inspection and maintenance requirements
- Compliance to all mandatory inspections

- Continuous improvement maintenance performance with better maintenance processes and one tool
- Execution by better equipped and efficient organization

- Long-term vision on full market potential and external powers
- Terminal map with all required terminal infrastructure
- Clear path towards sustainable growth and network value
- Focused organisation to execute plans

Terminal Master Plan

5 –year maintenance plan

ME2 Program

Past

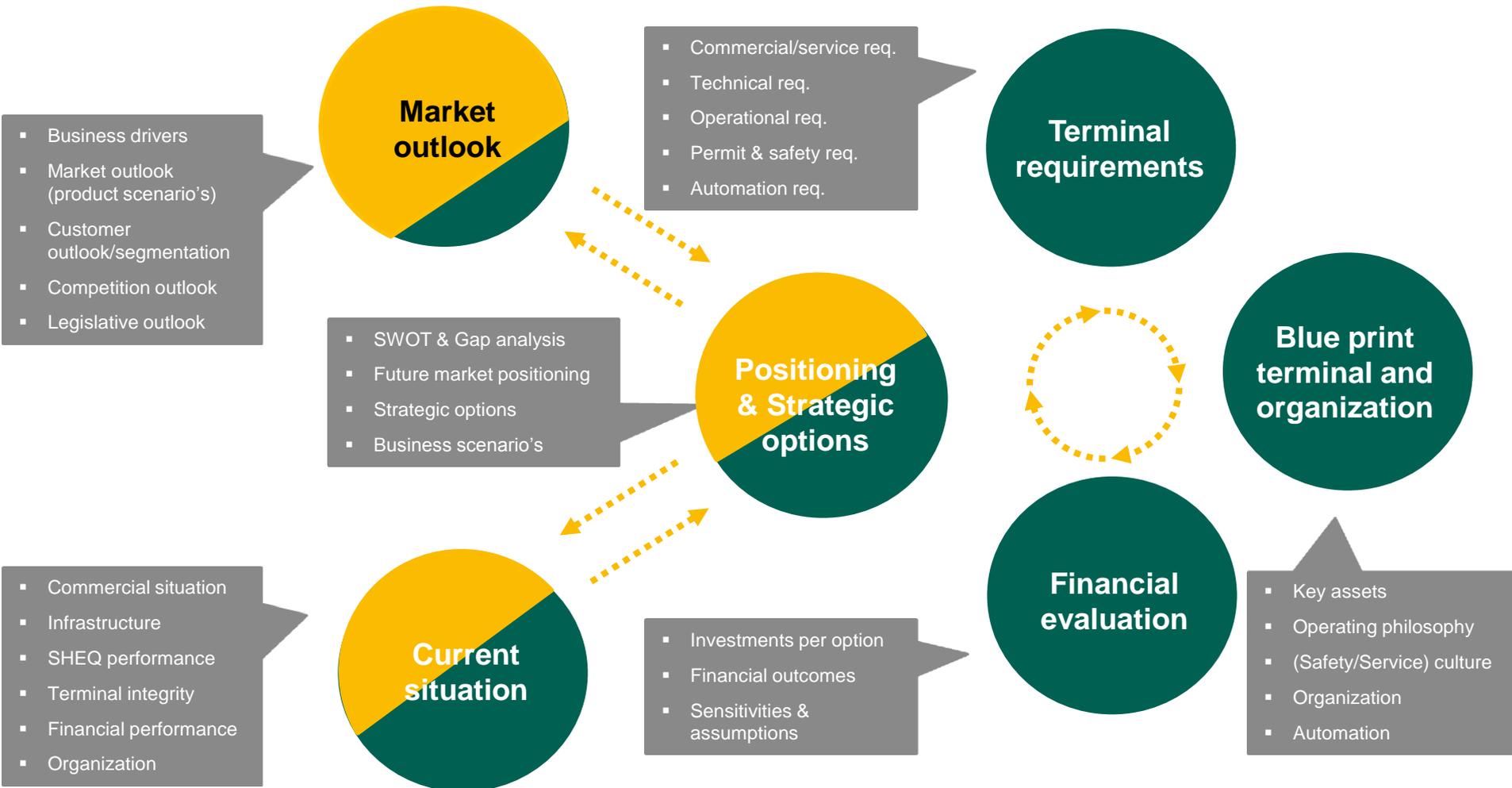
Present

Future

# Roadmap Terminal Master Plan

## To align with future client needs

Commercial vision



# Terminal Master Plan

Involvement stakeholders on global, division and local level

## Local



## Operating company

- Prepare TMP's and incorporate feedback, input and advices from global and divisions
- Forwarding TMP proposals to division

## Regional



## Division

- TMP approval of proposals from operating companies
- Input, advice and feedback to operating company from the operational, commercial and financial departments
- Forwarding positive decisions to global

## Global



## EB / global departments

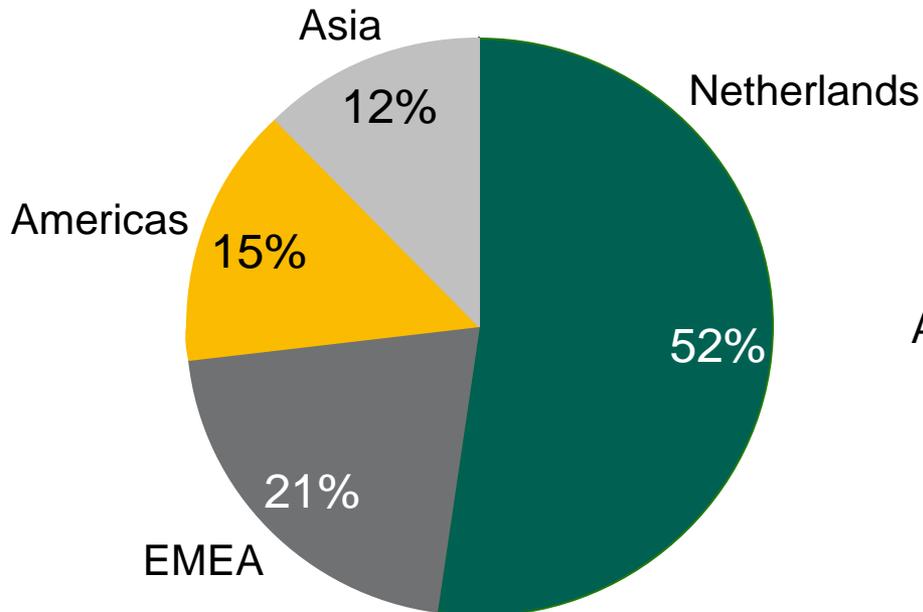
- TMP approval by EB
- Input and advice to both division and operating company from the global operational, commercial and financial departments

# Terminal Master Plan Update

Further improving Vopak's top 16 largest upgrading terminals

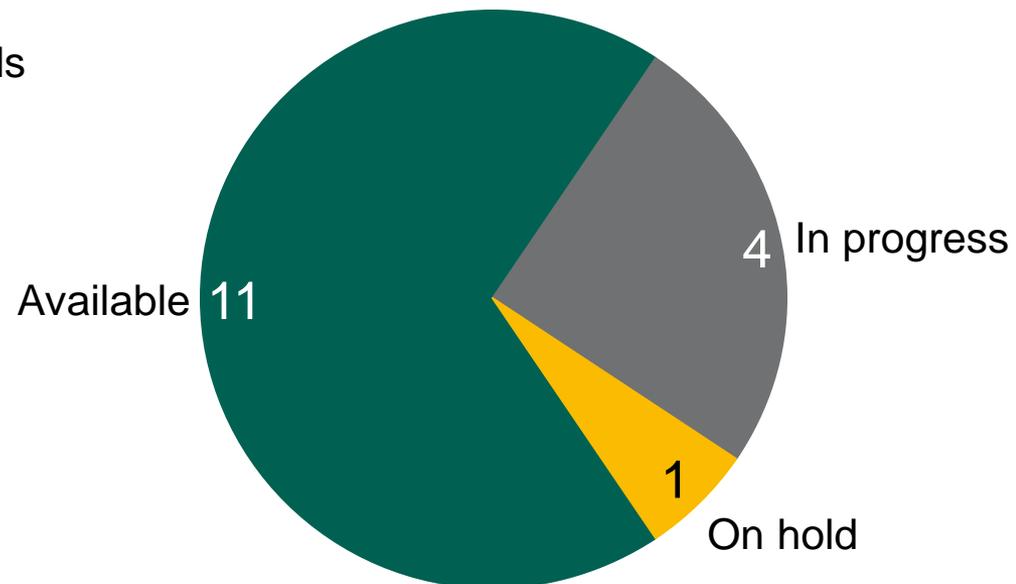
## TMP per division

100% = 10.4 million cbm



## TMP update (16 terminals)

In #





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# Frontline execution

Improve safety, efficiency and service at every level

## Safety/Sustainability



- Ambition is to be as good as our leading customers

## Cost efficiency



- Local competitive position
- Cost management
- OEI/Lean
- Process improvement
- Proper Sourcing and Procurement

## Service improvements



- Improve Service quality index
- Improve Net Promoter Score
- More KPI management

# Operational excellence challenges

Increasing stakeholder expectations

**1** Local leading service proposition



Increasing stakeholder expectations



**3** Safety and sustainability at the core

**2** Cost efficiency

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



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