Royal Vopak
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The Netherlands

Vopak

Press release

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Vopak's 2011 Group operating profit -excluding exceptional result of EUR 116 million- increases 5% to EUR 469 million

Rotterdam, the Netherlands, 29 February 2012

In EUR millions	2011	2010	Δ
Revenues	**1,171.9**	1,106.3	6%
Group operating profit before depreciation and amortization (EBITDA)	**752.1**	594.9	26%
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**636.0**	598.2	6%
Group operating profit (EBIT)	**585.5**	442.0	32%
Group operating profit (EBIT) -excluding exceptional items-	**469.4**	445.3	5%
Net profit attributable to holders of ordinary shares	**392.4**	261.9	50%
Net profit attributable to holders of ordinary shares -excluding exceptional items-	**275.4**	264.8	4%
Earnings per ordinary share *(in EUR)*	**3.08**	2.06	50%
Earnings per ordinary share -excluding exceptional items- *(in EUR)*	**2.16**	2.08	4%
(Proposed) dividend per ordinary share *(in EUR)*	**0.80**	0.70	14%
Occupancy rate	**93%**	93%	-
Worldwide storage capacity (in million cubic meters - cbm)	**27.8**	28.8	- 3%

Highlights for 2011 -excluding exceptional items-:

- **Group operating profit before depreciation and amortization (EBITDA) increased 6% to EUR 636.0 million (2010: EUR 598.2 million), which is in line with the earlier indicated outlook of EUR 600-640 million.**
- **Group operating profit (EBIT) rose 5% to EUR 469.4 million (2010: EUR 445.3 million).**
- **Net profit attributable to holders of ordinary shares increased 4% to EUR 275.4 million (2010: EUR 264.8 million) and earnings per ordinary share (EPS) increased 4% to EUR 2.16 (2010: EUR 2.08).**
- **As growth projects (2.5 million cbm) were offset by divestments (3.5 million cbm), Vopak's worldwide storage capacity declined during 2011 by 1.0 million cbm to 27.8 million cbm.**

A dividend of EUR 0.80 (2010: EUR 0.70) per ordinary share, payable in cash, will be proposed to the Annual General Meeting of Shareholders.

Outlook:

- **Projects under construction will add 6.0 million cbm of storage capacity in the years up to and including 2014. The total investment for Vopak and partners in expansion projects involves capital expenditure of some EUR 1.9 billion, of which Vopak's total remaining cash spend will be some EUR 0.5 billion.**
- **Vopak expects to realize a higher Group operating profit before depreciation and amortization (EBITDA) in 2012 and an EBITDA between EUR 725-800 million in 2013 (2011: EUR 636.0 million).**

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Eelco Hoekstra, Chairman of the Executive Board of Royal Vopak:
"2011 has been a year of global uncertainties resulting from the financial crisis in the western world. With the disciplined execution of our strategy, Vopak was and still is well positioned to mitigate the impact of those uncertainties while identifying new business opportunities. In 2011, Vopak entered the natural gas market with the opening of Gate terminal in the Netherlands and the acquisition of the Altamira LNG Terminal in Mexico. Vopak also established a first footprint in India by acquiring a terminal in the port of Kandla and started operations at the new Vopak Terminal Amsterdam Westpoort.

In order to strengthen our competitive position, we will remain focused on offering reliable services to our customers based on a safety-focused culture and efficient operations. We will continue to concentrate on our core activities, while maintaining a long-term entrepreneurial view on future opportunities. The expected growth of global energy use and the increasing geographical imbalance between production and (industrial) consumption continue to drive the need for storage of liquid oil, gas and chemical products. In order to meet the increased need, Vopak will continue to operate and invest in strategically located seaports which play a key role in facilitating these product flows. Based on its growth strategy, Vopak expects to realize a higher Group operating profit before depreciation and amortization (EBITDA) in 2012 and an EBITDA between EUR 725-800 million in 2013."

Sustainability
Personal and process safety are important aspects of Vopak's operational excellence program. The safety of own employees, measured as the number of injuries per million hours worked ('Total Injury Rate' - TIR), decreased to 3.0 (2010: 3.2). The lost time injury rate (LTIR) for own employees and contractors improved to 1.1 (2010: 1.3). Achieving structural improvements in personal and process safety is and remains to be a top priority. Despite this further improved score on personal safety, unfortunately there was a fatal incident in 2011. During cleaning activities in a storage tank, one of our employees in China lost his life. This incident is one of the reasons to emphasize even more clearly in the coming year how important it is to apply the safety standards in full. The number of process incidents, however, increased from 133 in 2010 to 154 in 2011. Vopak therefore also pays considerable attention to continuous improvements in process safety at its terminals.

Developments in Vopak's key markets
Oil
The geographical imbalances between production and consumption have fueled the need for physical transportation of bulk liquid oil products, to a large extent independently of crude oil prices and the more speculative trading environment. Bulk liquid oil storage services fulfill an essential role in the supply chain of Vopak's customers, including large oil majors and national oil companies, with whom we cooperate in long-term business relationships. The increasing geographical imbalances lead to an increasing demand for services at strategically positioned (hub) terminals, such as Rotterdam (the Netherlands), Fujairah (UAE), Tallinn (Estonia), and Singapore, which are critical to the success of the network strategy for crude oil and oil products. The increased focus of the major oil companies on upstream activities and related possible closures and divestments of less efficient refineries will further impact the need for physical transportation and storage of crude oil and oil products. This has been reinforced by the increasing import demand from a large number of emerging countries, including China, India and Brazil.

Chemicals
The demand for the storage and handling of chemicals in 2011 was encouraging. The investments in the large-scale production of chemicals in the Middle East and China, in combination with the growth in consumption in large parts of Asia and Latin America, have had a permanent effect on the worldwide logistics flows of chemical products. Vopak's worldwide tank terminal network, combined with our agility, provide us with an excellent position to seize these new opportunities.

Biofuels
Vopak's varying experiences in the market for the storage of biofuels continued in the first six months of 2011. Due to the continuing uncertainty about tax incentives and lack of clarity on cross-border regulations, in particular in Europe and North America, the market players have reconsidered their position in the biofuels market. In the second half of 2011, we experienced some

positive signs, including the implementation of the first European Certification schemes for biodiesel products. However, the uncertainties on subsidies and potential new developments in legislation remain. Despite the current uncertainties, governments and customers across the world have formulated binding long-term objectives for the use of biofuels. Vopak will continue to focus on the key developments in this relative young market segment. The products are usually stored at existing terminals, and the tanks used can often be interchanged for the storage of certain chemicals or vegetable oils.

The challenge for Vopak is to proactively turn these key market developments into customer-specific solutions in strategically positioned seaports across the world. Our long-term business success in this respect is whether we are able to:

- meet different customer needs by increasing flexibility, offering fast ship turnaround times, setting high quality and safety standards, and offering specific services, such as blending;
- offer the highest quality infrastructure and a wide array of tank types and sizes, jetty capacity, truck and rail loading stations and blending capacity; and
- offer deep-water access, hinterland connections, land availability, and operating permits for handling bulk liquid products.

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Storage capacity developments

In February 2011, Vopak sold its 20% equity stake in BORCO (Bahamas), resulting in a reduction of the total storage capacity by 3.4 million cbm. Furthermore, the Ipswich terminal (UK) was partly returned to the port authorities and partly sold. During 2011 new capacity was commissioned at MOT (the Netherlands), Europoort (the Netherlands), Barcelona (Spain), Vlaardingen (the Netherlands), Caojing (China) and Aratu (Brazil). These expansions increased the capacity in total by 769,600 cbm in 2011. The capacity further increased in 2011 by 1,721,600 cbm due to the acquisitions of the Altamira LNG terminal in Mexico and the Kandla Terminal in India and the opening of the new Vopak Terminal Amsterdam Westpoort phase 1 and Gate terminal, both in the Netherlands.

Since the end of 2010, following the specific 2011 storage capacity developments, our worldwide capacity decreased by 1.0 million cbm from 28.8 million cbm to 27.8 million cbm by the end of December 2011. All projects currently under construction will add 6.0 million cbm of storage capacity in the period up to and including 2014.

Capacity changes (100% basis, in million cbm)					
End 2010	Divested 2011	Added 2011	**End 2011**	Under construction	**End 2014**
28.8	- 3.5	2.5	**27.8**	6.0	**33.8**

A large part of the capacity growth is related to meeting storage demand resulting from the positive oil and gas market developments. Vopak's focus is on growing in selected strategic locations. Although Vopak's estimated total market share in global independent tank storage decreased from 11.1% in 2010 to 10.6% in 2011, based on the announced expansions, Vopak is well positioned in strategic key locations.

Subsequent Events

- In January 2012, Vopak decided to expand its storage capacity at Vopak Terminal Europoort (the Netherlands) for middle distillates by 400,000 cbm. After completion of the expansion in the first half year of 2014, the total storage capacity will be 3.9 million cbm. The expansion consists of 8 new tanks of 50,000 cbm each and meets the structural growing demand for tank storage of various petroleum products in Northwest Europe.
- On 2 February 2012, Vopak reached agreement with 14 of the 15 lenders of the EUR 1.2 billion senior unsecured multicurrency revolving credit facility about the extension of the facility with one additional year. With this addition the remaining maturity of four years has been extended to a remaining maturity of 5 years for an amount of EUR 1.1 billion. A second mutual option period of one year extension will be applicable towards the end of 2012. With this agreement the maturity date of EUR 1.1 billion of the original revolving credit facility of EUR 1.2 billion has been postponed from 2 February 2016 to 2 February 2017. At year-end 2011, EUR 100 million was drawn under this facility.

Outlook

Projects under construction will add 6.0 million cbm of storage capacity in the years up to and including 2014 and result in a total storage capacity of 33.8 million cbm. The total investment for Vopak and partners in these projects involves capital expenditure of some EUR 1.9 billion, of which Vopak's total remaining cash spend will be some EUR 0.5 billion. Some significant expansion projects like Fujairah (UAE), Vopak Terminal Amsterdam Westpoort phase 2 (the Netherlands), and Eemshaven (the Netherlands) will be commissioned during 2012.

Vopak expects the market for storage and handling of oil products to remain robust, and an encouraging market for chemical storage services. The mixed developments in the market for storage and handling of biofuels are expected to continue throughout 2012. The market for storage and regasification of LNG is expected to remain solid.

Based on its growth strategy, Vopak expects to realize a higher Group operating profit before depreciation and amortization (EBITDA) in 2012 and an EBITDA between EUR 725-800 million in 2013 (2011: EUR 636.0 million).

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Financial performance

Revenues

In 2011, Vopak generated revenues of EUR 1,171.9 million, a 6% increase compared with 2010 (EUR 1,106.3 million), including a currency translation gain of EUR 2.1 million. The increase of revenues came mainly from an increase in storage capacity of subsidiaries. The average occupancy rate remained at the same level as last year (93%). Revenues from contracts with original durations of longer than 1 year accounted for 81% of total revenues (2010: 81%).

Group operating profit

Group operating profit -excluding exceptional items- rose by 5% to EUR 469.4 million (2010: EUR 445.3 million), including a currency translation gain of EUR 2.6 million.

The growth of Group operating profit is attributed to increased results in the divisions Asia, Latin America, Oil Europe, Middle East & Africa and the global LNG activities, partly offset by lower results by the divisions Chemicals Europe, Middle East & Africa and North America. Operating costs not allocated to the divisions adjusted for exceptional items amounted to EUR 31.5 million and were lower compared to last year (2010: EUR 33.2 million).

The reported Group operating profit includes the net result of joint ventures and associates. The net result of joint ventures and associates -excluding exceptional items- rose by 8% to EUR 91.7 million (2010: EUR 85.0 million). The growth is mainly due to the new LNG joint ventures (results of LNG joint ventures EUR 9.9 million), partly offset by the sale of our 20% equity stake in BORCO (Bahamas).

During 2011, a total exceptional gain of EUR 116.1 million was recognized (exceptional loss 2010: EUR 3.3 million). This is mainly due to the sale of Vopak's 20% equity stake in BORCO (Bahamas; EUR 111.5 million).

Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items- and including the net result of joint ventures and associates rose by 6% to EUR 636.0 million (2010: EUR 598.2 million).

Increased capital requirements because of investments in new storage capacity caused capital employed to increase and accordingly ROCE -excluding exceptional items- to decrease slightly to 18.6% (2010: 18.8%).

Net finance costs

The net finance costs amounted to EUR 78.6 million (2010: EUR 68.4 million). The increase is mainly attributable to the exceptional loss of EUR 5.0 million as result of the sale of the Buckeye Class B units, which were received as part of the consideration for the sale of our 20% equity stake in BORCO (Bahamas). Other negative effects, such as the full annual impact in 2011 of the Asian Private Placements drawn in 2010 and a higher interest component on hedges, could be partly offset by lower interest due to partial repayment on the US Private Placement 2001, higher interest income as result of the cash proceeds from the sale of our 20% equity stake in BORCO (Bahamas) and higher capitalized interest on projects during construction.

The interest-bearing loans amounted to EUR 1,538.6 million at year-end 2011 versus EUR 1,579.2 million at year-end 2010. The average interest rate over the period was 4.7% (2010: 5.2%).The fixed-to-floating ratio of the long-term interest-bearing loans, including interest rate swaps, amounted to 84% versus 16% at 31 December 2011 (31 December 2010: 91% versus 9%).

Income tax

The income tax expense for 2011 amounted to EUR 71.3 million (2010: EUR 72.8 million). The effective tax rate decreased from 19.5% for 2010 to 14.1% for 2011, mainly as a result of the book gain on the sale of our 20% equity stake in BORCO (Bahamas), of which EUR 108.5 million is exempted from taxes.

Excluding exceptional items, the effective tax rate for 2011 amounted to 19.5%.

Net profit attributable to holders of ordinary shares
Net profit attributable to shareholders -excluding exceptional items- rose by 4% to EUR 283.6 million (2010: EUR 273.0 million). Of this profit EUR 8.2 million is attributable to the holders of financing preference shares (2010: EUR 8.2 million). Net profit attributable to holders of ordinary shares -excluding exceptional items- rose by 4% to EUR 275.4 million (2010: EUR 264.8 million).

Earnings per ordinary share -excluding exceptional items- grew by 4% to EUR 2.16 (2010: EUR 2.08). Earnings per ordinary share -including exceptional items- increased 50% to EUR 3.08 (2010: EUR 2.06)

Non-current assets
Total non-current assets increased to EUR 3,845.2 million (31 December 2010: EUR 3,370.5 million). In 2011 total investments amounted to EUR 710.9 million (2010: EUR 564.7 million), of which EUR 479.2 million was invested in property, plant and equipment (2010: EUR 456.5 million). The remainder included primarily investments in joint ventures of EUR 37.5 million (2010: EUR 42.5 million), the acquisition of a 60% interest (joint management control) in the Altamira LNG terminal in Mexico (EUR 55.9 million) and in the 100% acquisition of the terminal in Kandla (India) of EUR 44.0 million.

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Of the investments in property plant and equipment EUR 198.6 million was invested in expansions at existing terminals (2010: EUR 131.2 million) and the purchase of two strategically located sites for expansion near the existing Deer Park facility (North America). Please see the details of storage capacity developments in *Appendix 1*.

Equity attributable to owners of parent
The equity attributable to owners of parent rose by EUR 275.9 million to EUR 1,729.3 million (31 December 2010: EUR 1,453.4 million). The increase mainly came from the addition of the net profit for the year less a dividend payment in cash of EUR 97.3 million. A detailed overview can be found in the Consolidated Statement of Changes in Equity in *Appendix 3d*.

Net interest-bearing debt
The cash flow effects of the investment program was partly offset by the cash proceeds from the sale of Vopak's 20% equity stake in BORCO (Bahamas), amounting to USD 291 million. The net interest-bearing debt rose to EUR 1,605.6 million (31 December 2010: EUR 1,431.4 million). The Net debt : EBITDA ratio increased to 2.65 (2010: 2.63), which is well below the maximum agreed upon covenants with lenders.

During 2011, the revolving credit facility of EUR 1.0 billion, which was fully available at 31 December 2010, was replaced in February 2011 by a new unsecured multicurrency revolving credit facility of EUR 1.2 billion, which has a maturity of 5 years with two mutual extension options of one year each. At year-end 2011, EUR 1.1 billion of this facility is available for funding flexibility to execute our business ambitions. At year-end 2011, EUR 100 million was drawn under this facility.

As per 31 December 2011, EUR 1,318.4 million was drawn under Private Placement programs with an average remaining term of 11 years. A further EUR 119.2 million was funded by banks with an average remaining term of 2.3 years.

During 2012, regular repayments of long-term loans will amount to EUR 17.1 million.

Dividend proposal
Barring exceptional circumstances, the principle underlying Vopak's dividend policy is the intention to pay an annual cash dividend of 25% to 40% of the net profit -excluding exceptional items- attributable to holders of ordinary shares.

A dividend of EUR 0.80 per ordinary share, an increase of 14% (2010: EUR 0.70), payable in cash, will be proposed to the Annual General Meeting of Shareholders of 25 April 2012. Adjusted for exceptional items, the payout is 37% of earnings per ordinary share (2010: 34%).

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Key figures

	2011	2010	Δ
Sustainability data			
Total Injury Rate (TIR) per million hours worked own personnel	**3.0**	3.2	
Lost Time Injury Rate (LTIR) per million hours worked own personnel and contractors	**1.1**	1.3	
Number of process incidents	**154**	133	
Results *(in EUR millions)*			
Revenues	**1,171.9**	1,106.3	6%
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**636.0**	598.2	6%
Group operating profit (EBIT)	**585.5**	442.0	32%
Group operating profit (EBIT) -excluding exceptional items-	**469.4**	445.3	5%
Net profit attributable to owners of parent	**400.6**	270.1	48%
Net profit attributable to owners of parent -excluding exceptional items-	**283.6**	273.0	4%
Net profit attributable to holders of ordinary shares	**392.4**	261.9	50%
Net profit attributable to holders of ordinary shares -excluding exceptional items-	**275.4**	264.8	4%
Cash flows from operating activities (net)	**406.4**	385.2	6%
Investments *(in EUR millions)*			
Total investments	**710.9**	564.7	26%
Average gross capital employed	**4,145.2**	3,802.6	9%
Average capital employed	**2,528.0**	2,368.6	7%
Capital and financing *(in EUR millions)*			
Equity attributable to owners of parent	**1,729.3**	1,453.4	19%
Net interest-bearing debt	**1,605.6**	1,431.4	12%
Ratios			
Return on capital employed (ROCE)	**23.2%**	18.7%	4.5pp
Return on capital employed (ROCE) -excluding exceptional items-	**18.6%**	18.8%	- 0.2pp
Net debt : EBITDA	**2.65**	2.63	
Interest cover (EBITDA : net finance costs)	**7.9**	8.2	
Key figures per ordinary share *(in EUR)*			
(Diluted) earnings	**3.08**	2.06	50%
(Diluted) earnings -excluding exceptional items-	**2.16**	2.08	4%
(Proposed) dividend	**0.80**	0.70	14%
Company data			
Number of employees at year-end of subsidiaries	**3,921**	3,763	4%
Number of employees at year-end including joint ventures	**5,901**	5,756	3%
Storage capacity subsidiaries at year-end (in million cbm)	**19.7**	18.3	8%
Storage capacity including joint ventures at 100% at year-end (in million cbm)	**27.8**	28.8	- 3%
Occupancy rate (average rented storage capacity in %)	**93%**	93%	-
Estimated market share global independent tank storage at year-end	**10.6%**	11.1%	- 0.5pp
Contracts > 3 years (in % of revenues)	**44%**	45%	- 1pp
Contracts > 1 year (in % of revenues)	**81%**	81%	-
Number of shares outstanding			
Weighted average	**127,251,388**	127,296,101	
Weighted average, diluted	**127,251,388**	127,296,101	
Total including treasury shares	**127,835,430**	127,835,430	
Treasury shares	**548,207**	660,000	
Financing preference shares	**41,400,000**	41,400,000	
Exchange rates *(per EUR 1.00)*			
Average US dollar	**1.39**	1.33	
US dollar at year-end	**1.29**	1.34	
Average Singapore dollar	**1.75**	1.81	
Singapore dollar at year-end	**1.68**	1.71	

Annual report and financial statements
The annual report and financial statements prepared by the Executive Board and to be presented to the Annual General Meeting of 25 April 2012 for adoption will be published on Vopak's website (www.vopak.com) on 29 February 2012. The printed version of the report will be available from early April.

This press release is based on the financial statements. The financial statements will be published in accordance with statutory provisions. The auditor has issued an unqualified auditors' report on the financial statements.

Forward-looking statements
This document contains statements of a forward-looking nature, based on currently available plans and forecasts. Given the dynamics of the markets and the environments of the 31 countries in which Vopak renders logistics services, the company cannot guarantee the accuracy and completeness of forward-looking statements.

Unforeseen circumstances include, but are not limited to, exceptional income and expense items, unexpected economic, political and foreign exchange developments, and possible changes to IFRS reporting rules.

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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.

Financial calendar

29 February 2012	Publication of 2011 annual results
25 April 2012	Publication of 2012 first-quarter results in the form of a trading update
25 April 2012	Annual General Meeting of Shareholders
27 April 2012	Ex-dividend quotation
02 May 2012	Dividend record date
03 May 2012	Dividend payment date
24 August 2012	Publication of 2012 half-year results
12 November 2012	Publication of 2012 third-quarter results in the form of a trading update
01 March 2013	Publication of 2012 annual results
24 April 2013	Publication of 2013 first-quarter results in the form of a trading update
24 April 2013	Annual General Meeting of Shareholders
26 April 2013	Ex-dividend quotation
30 April 2013	Dividend record date
02 May 2013	Dividend payment date
23 August 2013	Publication of 2013 half-year results
08 November 2013	Publication of 2013 third-quarter results in the form of a trading update

Profile
Royal Vopak is the world's largest independent tank storage service provider, specializing in the storage and handling of bulk liquid chemicals, gases and oil products. Vopak operates 84 terminals with a storage capacity of 27.9 million cbm in 31 countries. These terminals are strategically located for users along the major shipping routes. The majority of its customers are companies operating in the chemical and oil industries, for which Vopak stores a large variety of products destined for a wide range of industries.

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The analysts' presentation will be given in an on-demand video broadcast on Vopak's corporate website www.vopak.com starting at 11.00 a.m. CET on 29 February 2012.

Press photos of Vopak's Executive Board, new terminals and activities can be downloaded from http://www.vopak.com/media-downloads/media-downloads.html.

Appendices

1. Storage capacity developments
2. Notes on the results by division
3. Condensed consolidated financial statements
    a. Consolidated Statement of Income
    b. Consolidated Statement of Comprehensive Income
    c. Condensed Consolidated Statement of Financial Position
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    e. Consolidated Statement of Cash Flows
    f. Segmentation
4. Vopak consolidated, including proportionate consolidation of joint ventures in tank storage activities
5. Vopak key results second half year

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Appendix 1 - Storage capacity developments

Capacity changes (100% basis, in million cbm)					
End 2010	Divested 2011	Added 2011	**End 2011**	Under construction	**End 2014**
28.8	- 3.5	2.5	**27.8**	6.0	**33.8**

In February 2011, Vopak sold its 20% equity stake in BORCO (Bahamas), resulting in a reduction of the total storage capacity by 3.4 million cbm. Furthermore, the Ipswich terminal (UK) was partly returned to the port authorities and partly sold. During 2011, new capacity was commissioned at MOT (the Netherlands), Europoort (the Netherlands), Barcelona (Spain), Vlaardingen (the Netherlands), Caojing (China) and Aratu (Brazil). These expansions increased the capacity in total by 769,600 cbm in 2011. The capacity further increased in 2011 by 1,721,600 cbm due to the acquisitions of the Altamira LNG terminal in Mexico and the Kandla Terminal in India and the opening of the new Vopak Terminal Amsterdam Westpoort phase 1 and Gate terminal, both in the Netherlands.

Since the end of 2010 our worldwide capacity decreased by 1.0 million cbm from 28.8 million cbm to 27.8 million cbm by the end of December 2011. For the joint ventures, 100% of the storage capacity is included.

Capacity developments 2011			
Country	**Terminal**	**Products**	**Capacity (cbm)**
Expansions			
The Netherlands	MOT	Oil products	360,000
The Netherlands	Europoort	Oil products	160,000
Spain	Barcelona	Oil products	155,200
The Netherlands	Vlaardingen	Vegetable oils/biofuels	38,100
China	Caojing	Chemicals	30,000
Brazil	Aratu	Chemicals	26,300
New terminals			
The Netherlands	Amsterdam Westpoort phase 1	Oil products	620,000
The Netherlands	Gate Rotterdam; 12 billion cbm transmission capacity p.a.	LNG	540,000
Mexico	Altamira; 7.4 billion cbm transmission capacity p.a.	LNG	300,000
India	Kandla	Chemicals/vegetable oils	261,600
Divestments			
Bahamas	Bahamas	Oil products	- 3,400,000
UK	Ipswich	Oil products	- 56,000
Others			
Various	Net change at various terminals including decommissioning	Various	14,200
Net total capacity decrease 2011:			**- 1.0 million cbm**

In 2011, various new projects were announced. The new terminal in Tianjin (China) with an initial chemical storage capacity of 95,300 cbm will be expanded with 240,000 cbm of additional capacity dedicated to the storage of LPG. On 18 January 2012 the chemical storage capacity of this terminal was commissioned, the additional capacity for the storage of LPG is expected to be delivered in May 2013.

Furthermore three new terminals for the storage of oil products will be built in respectively Eemshaven (the Netherlands), Hainan (China), and Pengerang (Malaysia). New expansions at existing terminals are under construction in, among others, Fujairah (UAE), Vopak Terminal Amsterdam Westpoort phase 2 (the Netherlands), Europoort (Rotterdam, the Netherlands), and

Banyan (Singapore). All projects under construction at year-end 2011 will add 6.0 million cbm of storage capacity in the period up to and including 2014.

Projects under construction for the period up to and including 2014			
Country	**Terminal**	**Products**	**Capacity planned (cbm)**
Existing terminals			
UAE	Fujairah	Oil products	606,000
The Netherlands	Amsterdam Westpoort phase 2	Oil products	570,000
The Netherlands	Europoort	Oil products	400,000
Singapore	Banyan	Chemicals	100,200
China	Zhangjiagang	Chemicals	55,600
The Netherlands	Chemiehaven - Rotterdam	Chemicals	20,000
China	Caojing	Chemicals	16,000
Mexico	Altamira	Chemicals	15,800
Thailand	Map Ta Phut	Chemicals	15,000
Belgium	ACS - Antwerp	Chemicals	7,500
New terminals			
China	Hainan	Oil products	1,350,000
Malaysia	Pengerang	Oil products	1,278,000
The Netherlands	Eemshaven	Oil products	660,000
Spain	Algeciras	Oil products	403,000
China	Tianjin	Chemicals and LPG	335,300 *
China	Dongguan	Chemicals	153,000
Total capacity expansion in the period up to and including 2014:			**6.0 million cbm**

* Of which the chemical storage capacity (95,300 cbm) was commissioned on 18 January 2012.

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Developments and studies for growth

Vopak's strategy is aimed at growth, operational excellence and customer leadership. In our analysis of growth opportunities, we explore different expansion possibilities. Our growth plans consist of capacity expansions in existing locations, but we also look for locations where our services would be needed in the future and for new business concepts which fit our strategy. This is often supported by keen interest from our customers. Therefore, we are currently investigating various expansion opportunities, both at existing terminals and at new locations.

In addition to the projects under construction, these opportunities, among others, include possibilities for oil storage terminals in Bahia Las Minas (Panama) and on Bioko Island (Equatorial Guinea), a terminal in Perth Amboy (New Jersey, US), a LPG terminal in West-Java (Indonesia), and a LNG terminal in Fos-sur-Mer (France).

Appendix 2 - Notes on the results by division

Chemicals Europe, Middle East & Africa (CEMEA) – *"Encouraging demand for chemical storage services"*

In EUR millions	2011	2010	Δ
Revenues	**328.9**	325.1	1%
Group operating profit before depreciation and amortization (EBITDA)	**134.2**	137.5	- 2%
Group operating profit (EBIT)	**86.1**	91.1	- 5%
Group operating profit (EBIT) -excluding exceptional items-	**87.8**	90.6	- 3%
Average gross capital employed	**1,036.6**	983.0	5%
Average capital employed	**570.9**	554.4	3%
Return On Capital Employed (ROCE) -excluding exceptional items-	**15.4%**	16.3%	- 0.9pp
Occupancy rate	**90%**	89%	1pp
Storage capacity end of period (in million cbm)	**4.3**	4.2	2%

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The revenues increased to EUR 328.9 million (2010: EUR 325.1 million), despite an average capacity reduction of 82,000 cbm and a currency translation loss on revenues of EUR 1.0 million. The occupancy rate increased to 90% in 2011 (2010: 89%). Demand for biofuel storage slightly improved during the second half year of 2011 due to the implementation of the first European certification schemes for biodiesel products. The revenues for the second half year of 2011 amounted to EUR 169.9 million versus EUR 159.0 million in the first half year of 2011.

Group operating profit -excluding exceptional items- decreased 3% to EUR 87.8 million (2010: EUR 90.6 million), mainly because of increased depreciation due to capacity additions and higher personnel and pre-operating expenses. The currency translation loss on Group operating profit was EUR 0.4 million. The result of joint ventures and associates improved as a result of capacity expansion for oil products in Spain in September 2011.

At the end of 2011, additional capacity of 38,100 cbm for the storage of vegetable oils and biofuels was commissioned. Additional capacity of 20,000 cbm and 7,500 cbm for the storage of chemicals is currently under construction, at Chemiehaven (Rotterdam, the Netherlands) and ACS (Antwerp, Belgium) respectively.

Oil Europe, Middle East & Africa (OEMEA) – *"Robust market conditions in the storage and handling of oil products and 1.2 million cbm added to the network"*

In EUR millions	2011	2010	Δ
Revenues	**298.5**	278.1	7%
Group operating profit before depreciation and amortization (EBITDA)	**216.9**	185.7	17%
Group operating profit (EBIT)	**180.4**	155.8	16%
Group operating profit (EBIT) -excluding exceptional items-	**161.4**	156.4	3%
Average gross capital employed	**919.8**	775.3	19%
Average capital employed	**576.5**	463.9	24%
Return On Capital Employed (ROCE) -excluding exceptional items-	**28.0%**	33.7%	- 5.7pp
Occupancy rate	**94%**	95%	- 1pp
Storage capacity end of period (in million cbm)	**12.3**	11.1	11%

Revenues increased to EUR 298.5 million (2010: EUR 278.1 million), including a currency translation gain of EUR 1.8 million, mainly driven by overall robust market conditions for the storage and handling of oil products and capacity additions. During 2011, additional capacity of 520,000 cbm was added to existing terminals, of which 400,000 cbm in the second half year. The new terminal Vopak Terminal Amsterdam Westpoort phase 1 (620,000 cbm) was commissioned in October 2011. The occupancy rate (94%) was 1 percentage point lower compared to last year (2010: average 95%) mainly as result of the intensified maintenance program during the first half of the year.

Group operating profit -excluding exceptional items- improved by 3% to EUR 161.4 million (2010: EUR 156.4 million). The higher revenues and strong results of joint ventures and associates, especially caused by high throughputs during the first half year, were partly offset by higher expenses. The increase in the expenses was due to higher depreciation, higher pre-operating expenses for projects and higher pension costs for the defined benefit plans. The currency translation loss on Group operating profit was EUR 0.2 million.

Significant capacity additions (in total 2.6 million cbm) are under construction at Vopak Terminal Amsterdam Westpoort phase 2 (the Netherlands), Eemshaven (the Netherlands), Europoort (the Netherlands), Algeciras (Spain) and Fujairah (UAE).

Asia – *"Continuous growth in Asia"*

In EUR millions	**2011**	**2010**	Δ
Revenues	**308.7**	272.5	13%
Group operating profit before depreciation and amortization (EBITDA)	**235.0**	213.7	10%
Group operating profit (EBIT)	**185.3**	165.7	12%
Group operating profit (EBIT) -excluding exceptional items-	**185.3**	165.7	12%
Average gross capital employed	**1,446.3**	1,324.3	9%
Average capital employed	**968.1**	908.6	7%
Return On Capital Employed (ROCE) -excluding exceptional items-	**19.1%**	18.2%	0.9pp
Occupancy rate	**94%**	92%	2pp
Storage capacity end of period (in million cbm)	**7.1**	6.8	4%

Revenues rose by 13% to EUR 308.7 million, including a positive currency translation effect of EUR 9.5 million. Other main contributions came from the full year effect of capacity additions in 2010 in, among others, Zhangjiagang (China) and Banyan (Singapore), and increased utilization of storage capacity for chemicals in Singapore. In Singapore, the occupancy rates in petroleum storage remained close to full capacity, while middle distillates and gasoline saw lower throughputs partly due to the price volatility in a backwardated market. Economic uncertainty and a weaker market has resulted in reduced production for some industrial customers in Q4 2011 and lower throughput levels. In 2011, the occupancy rate of 94% was higher than in 2010 (92%).

Asia also benefited from enhanced economies of scale resulting in an increase of the Group operating profit -excluding exceptional items- by 12% to EUR 185.3 million, including a currency translation gain of EUR 5.4 million.

In 2011, Vopak acquired 100% of the shares of the Indian company CRL Terminals Pvt. Ltd. The company operates 261,600 cbm for the storage of chemicals and vegetable oil products and is located in Kandla, one of the busiest ports in India. With this acquisition Vopak has established a first footprint in a growing market. In China, 30,000 cbm was commissioned in 2011 at Caojing. At year-end 2011 a total capacity of 3.3 million cbm was under construction, including the initial capacity (95,300 cbm) of the new terminal in Tianjin (commissioned on 18 January 2012), and two major projects for the storage of crude oil and oil products in Hainan (China) and Pengerang (Malaysia).

North America – *"Encouraging finish in a transition year"*

In EUR millions	**2011**	**2010**	Δ
Revenues	**137.7**	138.3	-
Group operating profit before depreciation and amortization (EBITDA)	**163.0**	59.3	175%
Group operating profit (EBIT)	**145.3**	43.8	232%
Group operating profit (EBIT) -excluding exceptional items-	**33.8**	46.0	- 27%
Average gross capital employed	**437.3**	451.6	- 3%
Average capital employed	**234.2**	275.0	- 15%
Return On Capital Employed (ROCE) -excluding exceptional items-	**14.4%**	16.7%	- 2.3pp
Occupancy rate	**93%**	94%	- 1pp
Storage capacity end of period (in million cbm)	**2.3**	5.7	- 60%

Revenues slightly decreased to EUR 137.7 million, mainly due to a currency translation loss of EUR 6.1 million. Excluding the currency translation loss revenues improved by 4%, despite an average lower occupancy rate and the restrictions in rail car handlings at the Deer Park facility as a consequence of a dispute with our neighboring competitor. The average occupancy rate in North America decreased to 93% in 2011 (2010: 94%).

For the division, 2011 was a year of transition that started with the sale of its 20% equity stake in BORCO (Bahamas; 3.4 million cbm) and ended with the purchase of two strategically located sites for expansion near the existing Deer Park terminal. The sale of Vopak's 20% equity stake in BORCO (Bahamas) generated an after-tax profit of EUR 106.9 million and a cash proceed of USD 291 million.

Group operating profit -excluding exceptional items- declined by 27% to EUR 33.8 million (2010: EUR 46.0 million). However, corrected for a lower result joint ventures and associates caused by the sale of Vopak's 20% equity stake in BORCO (Bahamas) in 2011, the negative impact as a consequence of the rail car handling dispute, and the negative currency translation effect (EUR 1.6 million), Group operating profit -excluding exceptional items- increased slightly compared to 2010.

Latin America – *"Healthy demand for chemicals and palm oil"*

In EUR millions	**2011**	**2010**	Δ
Revenues	**93.6**	88.2	6%
Group operating profit before depreciation and amortization (EBITDA)	**32.6**	39.3	- 17%
Group operating profit (EBIT)	**20.2**	28.5	- 29%
Group operating profit (EBIT) -excluding exceptional items-	**28.2**	25.7	10%
Average gross capital employed	**245.4**	218.9	12%
Average capital employed	**164.3**	148.7	10%
Return On Capital Employed (ROCE) -excluding exceptional items-	**17.1%**	17.3%	- 0.2pp
Occupancy rate	**89%**	90%	- 1pp
Storage capacity end of period (in million cbm)	**1.0**	1.0	-

Revenues improved by 6% to EUR 93.6 million as a result of storage capacity expansions and include a currency translation loss of EUR 2.0 million. The growth is primarily the result of capacity expansions in Aratu (Brazil). The average occupancy rate declined by 1 percentage point to 89%.

Group operating profit -excluding exceptional items- rose by 10% to EUR 28.2 million, despite a currency translation loss of EUR 0.7 million. Besides the higher revenues, cost savings also contributed to an improved result.

In Aratu (Brazil) 26,300 cbm of storage capacity was commissioned in October 2011. New capacity of 15,800 cbm is under construction in Altamira (Mexico).

Non-allocated

In EUR millions	2011	2010
Group operating profit (EBIT) -excluding exceptional items- :		
Global LNG activities	**4.4**	-5.9
Operating costs	**-31.5**	-33.2
Non-allocated	**-27.1**	-39.1

The global LNG activities, which are part of 'non-allocated', consist of the joint venture results of Gate terminal (the Netherlands) and Altamira LNG Terminal (Mexico) and project costs with regard to our global LNG developments and studies. Gate terminal has been in operation since 1 September 2011 and Altamira LNG Terminal was acquired by Vopak and Enagas on 13 September 2011. Both terminals are joint ventures and the joint venture result 2011 was positively influenced (EUR 3.3 million) by Vopak's share in one-offs at Gate terminal, mainly due to the tax incentive valuation (governmental grant) which was conditionally linked to the timely completion of the terminal.

Pro forma results new division structure Netherlands and Europe, Middle East & Africa (EMEA)

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In line with Vopak's geographical divisional structure and driven by the growth of the storage capacity in Europe, Middle East and Africa region, the existing divisions Chemicals Europe, Middle East & Africa (CEMEA) and Oil Europe, Middle East & Africa (OEMEA) have been organized into Netherlands and Europe, Middle East & Africa (EMEA) divisions as of 1 January 2012. Below the results by divisions are shown based on the pro forma results based on the new structure.

Netherlands

In EUR millions	2011	2010	Δ
Revenues	**400.8**	386.4	4%
Group operating profit before depreciation and amortization (EBITDA)	**212.0**	205.6	3%
Group operating profit (EBIT)	**157.4**	157.1	-
Group operating profit (EBIT) -excluding exceptional items-	**156.3**	157.2	- 1%
Average gross capital employed	**1,168.1**	1,026.7	14%
Average capital employed	**610.2**	513.8	19%
Return On Capital Employed (ROCE) -excluding exceptional items-	**25.6%**	30.6%	- 5.0pp
Occupancy rate	**94%**	95%	- 1pp
Storage capacity end of period (in million cbm)	**8.3**	7.1	17%

Europe, Middle East & Africa (EMEA)

In EUR millions	2011	2010	Δ
Revenues	**226.6**	216.8	5%
Group operating profit before depreciation and amortization (EBITDA)	**139.1**	117.6	18%
Group operating profit (EBIT)	**109.1**	89.8	21%
Group operating profit (EBIT) -excluding exceptional items-	**92.9**	89.8	3%
Average gross capital employed	**788.3**	731.6	8%
Average capital employed	**537.2**	504.5	6%
Return On Capital Employed (ROCE) -excluding exceptional items-	**17.3%**	17.8%	- 0.5pp
Occupancy rate	**90%**	89%	1pp
Storage capacity end of period (in million cbm)	**8.3**	8.2	1%

A historical overview (2007-2011) of the pro forma results of the new division structure Netherlands and EMEA will be published on Vopak's website (http://www.vopak.com/financial-reporting/key-financial-results.html) on 29 February 2012.

Appendix 3 - Condensed consolidated financial statements

3a - Consolidated Statement of Income

In EUR millions		2011		2010
Revenues	1,171.9		1,106.3	
Other operating income	13.2		8.5	
Total operating income		1,185.1		1,114.8
Personnel expenses	319.2		293.5	
Depreciation, amortization and impairment	178.0		151.5	
Other operating expenses	322.8		311.2	
Total operating expenses		820.0		756.2
Operating profit		365.1		358.6
Result of joint ventures and associates using the equity method		220.4		83.4
Group operating profit (EBIT)		585.5		442.0
Interest and dividend income	7.3		4.6	
Finance costs	- 85.9		- 73.0	
Net finance costs		- 78.6		- 68.4
Profit before income tax		506.9		373.6
Income tax		- 71.3		- 72.8
Net profit		435.6		300.8
Attributable to:				
Holders of ordinary shares	392.4		261.9	
Holders of financing preference shares	8.2		8.2	
Attributable to owners of parent		400.6		270.1
Non-controlling interests		35.0		30.7
Net profit		435.6		300.8
Basic earnings per ordinary share		3.08		2.06
Diluted earnings per ordinary share		3.08		2.06

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3b - Consolidated Statement of Comprehensive Income

In EUR millions		2011		2010
Net profit		**435.6**		**300.8**
Exchange differences and effective portion of hedges on net investments in foreign activities	**19.6**		48.7	
Use of exchange differences and effective portion of hedges on net investments in foreign activities	**0.6**		0.2	
Effective portion of changes in fair value of cash flow hedges	**- 22.2**		- 1.5	
Use of effective portion of cash flow hedges to statement of income	**- 1.0**		- 0.6	
Effective portion of changes in fair value of cash flow hedges joint ventures	**- 25.2**		- 11.5	
Use of effective portion of cash flow hedges joint ventures	**2.6**		-	
Other comprehensive income, net of tax		**- 25.6**		**35.3**
Total comprehensive income		**410.0**		**336.1**
Attributable to:				
Holders of ordinary shares	**362.6**		282.5	
Holders of financing preference shares	**8.2**		8.2	
Attributable to owners of parent		370.8		**290.7**
Non-controlling interests		**39.2**		45.4
Total comprehensive income		**410.0**		**336.1**

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3c - Condensed Consolidated Statement of Financial Position

In EUR millions	31/12/11		31/12/10	
Assets				
Intangible assets	**72.6**		53.9	
Property, plant and equipment	**2,904.5**		2,546.1	
Financial assets	**607.8**		615.7	
Deferred taxes	**30.9**		6.4	
Derivative financial instruments	**18.2**		3.3	
Pensions and other employee benefits	**178.9**		114.1	
Other non-current assets	**32.3**		31.0	
Total non-current assets		**3,845.2**		**3,370.5**
Trade and other receivables	**237.4**		216.0	
Financial assets	**37.4**		5.3	
Prepayments	**29.0**		24.9	
Derivative financial instruments	**2.4**		28.5	
Cash and cash equivalents	**88.7**		181.8	
Assets held for sale	**-**		3.9	
Pensions and other employee benefits	**0.1**		0.1	
Total current assets		**395.0**		**460.5**
Total assets		**4,240.2**		**3,831.0**
Equity				
Equity attributable to owners of parent	**1,729.3**		1,453.4	
Non-controlling interests	**108.5**		96.7	
Total equity		**1,837.8**		**1,550.1**
Liabilities				
Interest-bearing loans	**1,521.5**		1,388.5	
Derivative financial instruments	**37.6**		9.2	
Pensions and other employee benefits	**34.7**		37.6	
Deferred taxes	**248.1**		204.0	
Other provisions	**21.4**		22.9	
Total non-current liabilities		**1,863.3**		**1,662.2**
Bank overdrafts	**155.7**		34.0	
Interest-bearing loans	**17.1**		190.7	
Derivative financial instruments	**16.4**		31.8	
Trade and other payables	**273.5**		306.1	
Taxes payable	**57.0**		38.7	
Pensions and other employee benefits	**2.0**		2.5	
Other provisions	**17.4**		14.9	
Total current liabilities		**539.1**		**618.7**
Total liabilities		**2,402.4**		**2,280.9**
Total equity and liabilities		**4,240.2**		**3,831.0**

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3d - Consolidated Statement of Changes in Equity

In EUR millions	Issued capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
	Equity attributable to owners of parent							
Balance at 1 January 2010	**84.6**	**281.2**	**- 5.7**	**- 15.4**	**907.5**	**1,252.2**	**80.6**	**1,332.8**
Total comprehensive income	**-**	**-**	**-**	**19.5**	**271.2**	**290.7**	**45.4**	**336.1**
Dividend paid in cash					- 82.4	- 82.4	- 36.4	- 118.8
Repurchase own shares			- 9.2			- 9.2		- 9.2
Non-controlling interest movement due to acquisition							7.1	7.1
Measurement of equity-settled share-based payment arrangements					2.1	2.1		2.1
Total transactions with owners	**-**	**-**	**- 9.2**	**-**	**- 80.3**	**- 89.5**	**- 29.3**	**- 118.8**
Balance at 31 December 2010	**84.6**	**281.2**	**- 14.9**	**4.1**	**1,098.4**	**1,453.4**	**96.7**	**1,550.1**
Total comprehensive income	**-**	**-**	**-**	**- 30.0**	**400.8**	**370.8**	**39.2**	**410.0**
Dividend paid in cash					- 97.3	- 97.3	- 27.4	- 124.7
Measurement of equity-settled share-based payment arrangements					2.4	2.4		2.4
Vested shares under equity-settled share-based payment arrangements			1.9		- 1.9	-		-
Total transactions with owners	**-**	**-**	**1.9**	**-**	**- 96.8**	**- 94.9**	**- 27.4**	**- 122.3**
Balance at 31 December 2011	**84.6**	**281.2**	**- 13.0**	**- 25.9**	**1,402.4**	**1,729.3**	**108.5**	**1,837.8**

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3e - Consolidated Statement of Cash Flows

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In EUR millions	2011	2011	2010	2010
Cash flows from operating activities (gross)	**495.8**		**455.1**	
Interest received	**6.6**		3.7	
Dividend received	**0.7**		0.9	
Finance costs paid	**- 69.2**		- 70.0	
Settlement of derivative financial instruments (interest rate swaps)	**0.6**		6.7	
Income tax paid	**- 28.1**		- 11.2	
Cash flows from operating activities (net)		**406.4**		**385.2**
Intangible assets	**- 11.1**		- 11.9	
Property, plant and equipment	**- 479.2**		- 456.5	
Joint ventures and associates	**- 37.5**		- 42.5	
Loans granted	**- 82.5**		- 8.8	
Other non-current assets	**- 0.7**		- 2.2	
Acquisition of subsidiaries including goodwill	**- 44.0**		- 32.9	
Acquisition of joint ventures	**- 55.9**		- 9.9	
Total investments		**- 710.9**		**- 564.7**
Intangible assets	**0.1**		0.4	
Property, plant and equipment	**3.1**		-	
Joint ventures and associates	**214.1**		-	
Loans granted	**54.5**		12.4	
Subsidiaries	**5.6**		-	
Assets held for sale	**3.9**		-	
Total disposals		**281.3**		**12.8**
Cash flows from investing activities (excluding derivatives)		**- 429.6**		**- 551.9**
Settlement of derivatives (net investments hedges)		**- 13.1**		- 53.0
Cash flows from investing activities (including derivatives)		**- 442.7**		**- 604.9**
Repayment of interest-bearing loans	**-**		- 143.5	
Proceeds from interest-bearing loans	**95.4**		451.5	
Dividend paid in cash	**- 89.1**		- 79.6	
Dividend paid on financing preference shares	**- 8.2**		- 2.8	
Repurchase own shares	**-**		- 9.2	
Movements in short-term financing	**- 179.5**		- 27.7	
Cash flows from financing activities		**- 181.4**		**188.7**
Net cash flows		**- 217.7**		**- 31.0**
Exchange differences		**- 3.0**		6.0
Net change in cash and cash equivalents due to (de)consolidations		**5.9**		0.2
Net change in cash and cash equivalents (including bank overdrafts)		**- 214.8**		**- 24.8**
Net cash and cash equivalents (including bank overdrafts) at 1 January		**147.8**		**172.6**
Net cash and cash equivalents (including bank overdrafts) at 31 December		**- 67.0**		**147.8**

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3f - Segmentation

Revenues

In EUR millions	2011	2010	Δ
Chemicals Europe, Middle East & Africa	**328.9**	325.1	1%
Oil Europe, Middle East & Africa	**298.5**	278.1	7%
Total Europe, Middle East & Africa	**627.4**	603.2	4%
of which the Netherlands	***400.8***	*386.4*	*4%*
of which EMEA	***226.6***	*216.8*	*5%*
Asia	**308.7**	272.5	13%
of which Singapore	***217.6***	*195.7*	*11%*
North America	**137.7**	138.3	-
Latin America	**93.6**	88.2	6%
Non-allocated	**4.5**	4.1	10%
of which global LNG activitities	***2.1***	*1.5*	*40%*
Total	**1,171.9**	**1,106.3**	**6%**

Result of joint ventures and associates

In EUR millions	2011	2010	Δ
Chemicals Europe, Middle East & Africa	**2.1**	1.5	40%
Oil Europe, Middle East & Africa	**48.1**	46.1	4%
Total Europe, Middle East & Africa	**50.2**	47.6	5%
of which the Netherlands	***1.5***	*2.3*	*- 35%*
of which EMEA	***48.7***	*45.3*	*8%*
Asia	**29.6**	29.7	-
of which Singapore	***-***	*-*	*-*
North America	**1.2**	8.6	- 86%
Latin America	**0.8**	1.1	- 27%
Non-allocated	**9.9**	- 2.0	
of which global LNG activitities	***9.9***	*- 2.0*	
Result of joint ventures and associates -excluding exceptional items-	**91.7**	**85.0**	**8%**
Exceptional items:			
Oil Europe, Middle East & Africa	**20.8**	- 0.6	
North America	**111.5**	-	
Latin America	**- 2.4**	-	
Non-allocated	**- 1.2**	- 1.0	
Result of joint ventures and associates	**220.4**	**83.4**	**164%**

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Group operating profit

In EUR millions	2011	2010	Δ
Chemicals Europe, Middle East & Africa	**87.8**	90.6	- 3%
Oil Europe, Middle East & Africa	**161.4**	156.4	3%
Total Europe, Middle East & Africa	**249.2**	247.0	1%
of which the Netherlands	***156.3***	*157.2*	*- 1%*
of which EMEA	***92.9***	*89.8*	*3%*
Asia	**185.3**	165.7	12%
of which Singapore	***133.8***	*115.6*	*16%*
North America	**33.8**	46.0	- 27%
Latin America	**28.2**	25.7	10%
Non-allocated	**- 27.1**	- 39.1	- 31%
of which global LNG activitities	***4.4***	*- 5.9*	
Group operating profit -excluding exceptional items-	**469.4**	**445.3**	**5%**
Exceptional items:			
Chemicals Europe, Middle East & Africa	**- 1.7**	0.5	
Oil Europe, Middle East & Africa	**19.0**	- 0.6	
North America	**111.5**	- 2.2	
Latin America	**- 8.0**	2.8	
Non-allocated	**- 4.7**	- 3.8	
Group operating profit (EBIT)	**585.5**	**442.0**	**32%**

Total assets

In EUR millions	31-12-11	31-12-10
Chemicals Europe, Middle East & Africa	**822.7**	772.3
Oil Europe, Middle East & Africa	**1,150.7**	961.1
Total Europe, Middle East & Africa	**1,973.4**	1,733.4
of which the Netherlands	***1,084.6***	*969.8*
of which EMEA	***888.8***	*763.6*
Asia	**1,246.6**	1,102.6
of which Singapore	***539.1***	*497.9*
North America	**367.7**	402.8
Latin America	**250.9**	276.4
Non-allocated	**401.6**	315.8
of which global LNG activitities	***107.0***	*33.9*
Total	**4,240.2**	**3,831.0**

Appendix 4 - Vopak consolidated including proportionate consolidation of joint ventures in tank storage activities *

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In EUR millions	**2011**	**2010**
Statement of income		
Revenues	**1,452.0**	1,365.3
Group operating profit before depreciation and amortization (EBITDA)	**807.8**	661.9
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**701.4**	665.2
Group operating profit (EBIT)	**598.8**	470.4
Group operating profit (EBIT) -excluding exceptional items-	**492.4**	473.7
Net profit attributable to owners of parent	**400.6**	270.1
Net profit attributable to owners of parent -excluding exceptional items-	**283.6**	273.0
Net profit attributable to holders of ordinary shares	**392.4**	261.9
Net profit attributable to holders of ordinary shares -excluding exceptional items-	**275.4**	264.8
Statement of financial position		
Non-current assets	**4,586.5**	3,862.2
Current assets	**515.9**	566.6
Total assets	**5,102.4**	**4,428.8**
Non-current liabilities	**2,553.8**	2,152.1
Current liabilities	**710.8**	726.6
Total liabilities	**3,264.6**	**2,878.7**
Total equity	**1,837.8**	**1,550.1**
Financial ratios		
Interest cover	**7.6**	8.6
Net debt : EBITDA	**3.11**	2.80

** unaudited and also not reviewed by external auditor*

Appendix 5 - Vopak key results second half year *

In EUR millions	HY2 2011	HY2 2010	Δ
Revenues	**610.8**	562.4	9%
Group operating profit before depreciation and amortization (EBITDA)	**339.3**	297.7	14%
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**340.7**	300.9	13%
Group operating profit (EBIT)	**250.1**	219.1	14%
Group operating profit (EBIT) -excluding exceptional items-	**251.5**	222.3	13%
Net profit attributable to holders of ordinary shares	**152.8**	130.1	17%
Net profit attributable to holders of ordinary shares -excluding exceptional items-	**151.9**	132.4	15%
Earnings per ordinary share *(in EUR)*	**1.20**	1.02	18%
Earnings per ordinary share -excluding exceptional items- *(in EUR)*	**1.19**	1.04	14%
Occupancy rate	**94%**	92%	2pp

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Main announcements second half year 2011

- In July 2011, Vopak entered the fast growing Indian market through the acquisition of 100% of the shares in CRL Terminals Pvt. Ltd in the Port of Kandla from a domestic operator. The terminal is one of India's largest independent storage facilities for chemicals and vegetable oils and consists of two sites with a total capacity of 261,600 cbm.
- In August 2011, Vopak announced the completion of the sale of the Buckeye Class B units and Buckeye LP units. The total monetized value of the sale of all units, including dividend received, amounts to USD 101 million. The sale of Vopak's 20% equity stake in BORCO (Bahamas) generated total cash proceeds of USD 291 million. The total after-tax profit on the sale of the 20% equity stake in BORCO, including the discount and selling expenses on the Buckeye Class B units, amounts to EUR 106.9 million. This is reported as an exceptional result in the first half year 2011.
- In September 2011, the joint venture of Vopak (60%) and Enagas (40%) successfully completed the acquisition of the LNG storage and regasification terminal in Altamira (Mexico). The jointly controlled entity has acquired 100% of the shares in the terminal from Shell (50%), Total (25%) and Mitsui & Co LTD. (25%) for USD 408 million.
- In September 2011, Gate terminal was officially opened by Her Majesty Queen Beatrix of the Netherlands. Gate terminal, a joint venture between Vopak (42,5%) and Nederlandse Gasunie (42,5%), is located on the Maasvlakte in Rotterdam and is the first LNG import terminal in the Netherlands. The terminal will have an initial annual throughput capacity of 12 billion cubic meters per year (bcma) and can be increased to 16 bcma in the future.
- In October 2011, Vopak Terminal Amsterdam Westpoort (the Netherlands) was officially opened. The terminal has an initial storage capacity of 620,000 cbm and facilitates the growing demand for storage capacity for oil products. After completion of additional storage capacity of 570,000 cbm in phases up to the second quarter of 2012, the storage capacity will increase to nearly 1.2 million cbm.
- In December 2011, in addition to the regular annual pension contribution, Vopak made an additional contribution in the amount of EUR 50 million to the Dutch pension fund. EUR 40 million of this contribution is to strengthen the financial position of the pension fund and the remaining EUR 10 million for granting an increase of 1.5% to the pensions of participants, former employees, and pensioners as at 1 January 2012.

* *unaudited and also not reviewed by external auditor*