Royal Vopak
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The Netherlands

Vopak

Press release

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Vopak's 2012 Group operating profit -excluding exceptional items- increases 19% to EUR 560.9 million

Rotterdam, the Netherlands, 1 March 2013

In EUR millions	**2012**	**2011**	Δ
Revenues	**1,313.9**	1,171.9	12%
Group operating profit before depreciation and amortization (EBITDA)	**738.6**	752.1	- 2%
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**763.6**	636.0	20%
Group operating profit (EBIT)	**535.9**	585.5	- 8%
Group operating profit (EBIT) -excluding exceptional items-	**560.9**	469.4	19%
Net profit attributable to holders of ordinary shares	**321.5**	392.4	- 18%
Net profit attributable to holders of ordinary shares -excluding exceptional items-	**343.6**	275.4	25%
Earnings per ordinary share *(in EUR)*	**2.52**	3.08	- 18%
Earnings per ordinary share -excluding exceptional items- *(in EUR)*	**2.70**	2.16	25%
(Proposed) dividend per ordinary share *(in EUR)*	**0.88**	0.80	10%
Occupancy rate	**91%**	93%	- 2pp
Worldwide storage capacity (in million cubic meters - cbm)	**29.9**	27.8	8%

Note: 2011 Group operating profit included an exceptional result of EUR 116.1 million, mainly due to the sale of Vopak's 20% equity stake in BORCO (Bahamas).

Highlights for 2012 -excluding exceptional items-:

- **Group operating profit before depreciation and amortization (EBITDA) increased 20% to EUR 763.6 million (2011: EUR 636.0 million). As a result, Vopak already achieved the earlier indicated 2013 outlook of EUR 725-800 million EBITDA in 2012.**
- **Group operating profit (EBIT) rose 19% to EUR 560.9 million (2011: EUR 469.4 million).**
- **Net profit attributable to holders of ordinary shares increased 25% to EUR 343.6 million (2011: EUR 275.4 million) and earnings per ordinary share (EPS) increased 25% to EUR 2.70 (2011: EUR 2.16).**
- **Vopak's worldwide storage capacity increased during 2012 by 2.1 million cbm to 29.9 million cbm.**

A dividend of EUR 0.88 (2011: EUR 0.80) per ordinary share, payable in cash, will be proposed to the Annual General Meeting of Shareholders.

Outlook:

- **Taking into account the 20% EBITDA growth in 2012, the modest planned capacity expansions in 2013, no material changes in product outlook assumptions resulting in an expected average occupancy rate of around 90%, higher pension charges, and the negative foreign exchange developments year to date, Vopak expects a relatively limited EBITDA growth for 2013. The long-term financing activities completed in 2012 will weigh on EPS development due to higher net financing costs.**
- **Projects under construction will add 5.2 million cbm of storage capacity in the years up to and including 2015. The total investment for Vopak and partners in expansion projects involves capital expenditure of some EUR 2.1 billion, of which Vopak's total remaining cash spend will be some EUR 0.6 billion.**

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Eelco Hoekstra, Chairman of the Executive Board and CEO of Royal Vopak:

"Vopak successfully grew in size and earnings in 2012, and we are proud to have achieved this given the slowdown of the global economy. With regards to sustainability, we improved our process and own employee safety results in 2012 compared to previous years. However, we regrettably experienced two contractor fatalities. With an EBITDA growth of 20% resulting in an EBITDA of EUR 763.6 million, Vopak already achieved its 2013 outlook of EUR 725-800 million EBITDA in 2012. This was mainly due to the successful execution of profitable expansion projects, our continuous focus on operational efficiency and service improvements, while benefiting from a positive currency translation effect.

Following the disciplined execution of our growth strategy, we commissioned the second phase at Vopak Terminal Amsterdam Westpoort (the Netherlands), the sixth phase at our terminal in Fujairah (UAE), the first phase of the new Vopak Tianjin Lingang terminal (China), the new Vopak Eemshaven terminal (the Netherlands), and several other expansion projects in 2012, adding 2.1 million cbm to our global terminal network. In addition, we are excited about last year's strategic joint acquisition of the assets of the former Coryton refinery in the UK, aimed at creating a state-of-the-art import and distribution terminal for oil products.

Although the uncertainty of economic recovery is likely to continue to dictate the agenda for the coming year, we remain confident in the long-term outlook for our business. The development of the global economy will require additional movement of hydrocarbons, chemicals and vegetable oils. We believe we are well positioned to continue creating value by providing our services globally in the most safe, sustainable and efficient manner. At the same time, we realize we face several short-term challenges on the road towards our long-term objectives, such as the prolonged backwardated oil market and the effects of a stronger euro. We will focus our efforts on the areas we can influence to direct our own future.

Taking into account the 20% EBITDA growth in 2012, the modest planned capacity expansions in 2013, no material changes in product outlook assumptions resulting in an expected average occupancy rate of around 90%, higher pension charges, and the negative foreign exchange developments year to date, Vopak expects a relatively limited EBITDA growth for 2013. The long-term financing activities completed in 2012 will weigh on EPS development due to higher net financing costs.

Vopak will mark 400 years of existence in 2016. Based on current projects under construction and potential opportunities for further expansion of Vopak's network of terminals, it is our ambition to realize an EBITDA of EUR 1 billion in 2016. In order to achieve this ambition, the approval and successful execution of additional profitable expansion projects are required."

Sustainability

To Vopak, sustainability means generating added value for all its stakeholders without causing unacceptable human suffering or negative social and environmental impact. We are committed to improve our personal and process safety and to minimize our energy and water consumption and emissions to soil, air and surface water. We are also determined to minimize any negative impact on communities living close to our operations, while maximizing the positive impact wherever possible. Vopak's online Sustainability Report 2012 covers all relevant objectives and achievements and is available at http://www.vopak.com/sustainability.

Regrettably, there were two contractor fatalities in 2012. With regard to personal and process safety, however, the safety of own employees, measured as the number of injuries per million hours worked (Total Injury Rate - TIR), improved to 2.1 (2011: 3.0). The Lost Time Injury Rate (LTIR) for own employees and contractors improved to 0.7 (2011: 1.1). Achieving structural improvements in personal safety is and remains a top priority. Vopak also continues to pay considerable attention to continuous improvements in process safety at its terminals. The number of process incidents decreased from 154 in 2011 to 127 in 2012.

Key market developments

In 2012, Vopak continued to focus on the structural trends that underline the healthy demand for storage and handling of bulk liquid products. Our challenge is to proactively translate key market developments into customer-specific solutions in strategically-positioned seaports across the world. The geographic and product-related challenges and considerations can be summarized as follows:

Oil
Despite some lower occupancy rates in certain locations, overall demand for oil storage services remained robust in 2012. Developments in non-conventional resources, especially in North America, are reshaping the refining and chemical industry and trade flows. Global oil demand is expected to grow in 2013 by 1.0% to 90.7 million barrels per day, with OECD countries showing a decline of 0.7% versus growth of 2.6% in non-OECD countries. As demand is expected to grow, non-OECD countries will be more dependent on imports of crude oil and will seek multiple sources. The impact of US tight oil has not only strengthened US exports and trade, but also diverted crude imports from locations such as West Africa to other markets.

Changes to the global refinery landscape are expected to further drive inter-regional and intra-regional trade in crude oil and refined products. Key factors include the development of new export refineries east of the Suez Canal; unconventional oil and the subsequent strengthening of US Gulf Coast refining; and the consolidation of refinery capacity in OECD countries, with announced refinery closures in the UK, Australia, Germany and Italy.

The expected growth in trade of crude oil and refined products supports demand for storage in the long term, whereby customers face currently less favorable market conditions resulting from the prolonged backwardated market. In the key oil hubs, storage capacity is rented out at healthy rates and long-term contracts reflect the structural need of our customers. However, storage capacity in secondary locations is more challenged.

The growth of Vopak’s global network of oil terminals will continue in the next two years, with new hub terminals commissioned in Spain (Algeciras, 2013), China (Hainan, 2014) and Malaysia (Pengerang, 2014). These will provide our customers with a competitive position and flexible trade options. In addition, we continue to explore investment opportunities in potential new hub locations, such as Panama and West Africa, and in structural import or export areas.

Chemicals
In global and strategic ports, Vopak is a market leader. In 2012, all our hub locations worldwide operated at healthy occupancy levels and contributed to our customers' supply chain efficiency objectives. Our industrial terminals performed well and although some of our plant-related customers had shutdowns during the year, all facilities operated safely and served the chemical sites at customer demand levels. During the year we experienced reduced chemical volumes at some of our European distribution terminals, especially in the first half, mainly due to lower demand in key sectors of the automotive and construction markets. Our US sites increased their volumes over the year, while our major Asian sites remained at healthy levels.

The global chemicals market is characterized by a number of major developments. In North America, the central theme is a strong drive to develop and monetize shale gas. This has prompted several chemical majors to invest in new world-scale crackers. These petrochemical plants will enjoy a significant competitive advantage over the rest of the world; since, apart from the Middle East, feedstock costs will be the lowest in the world. In Asia, demand for chemical products is expected to increase in the long term, keeping the Asian markets as net importers. China will continue its relentless efforts to expand production capacity and narrow the import gap, but under current market conditions will remain an importer for the foreseeable future.

As low-cost ethane in the Middle East becomes fully utilized, the region is expected to see its feedstock portfolio broadening and new cracker investments will shift to naphtha. A strong drive to create jobs in the Middle East is expected to see downstream specialization with new investments in more complex chemical plants. Vopak is well positioned to further explore new opportunities related to industrial chemical terminals in that region. Europe has not seen significant production capacity growth in recent years, but in absolute terms, after China, it is still the world's largest consuming market for chemicals. Since most cracking in Europe is based on naphtha as feedstock, cracker economics are under pressure stimulating further rationalization, and accordingly players are looking for higher-value derivatives to sustain site economics or increase efficiency.

Biofuels
Although we experienced some improvements in the market for the storage and handling of biofuel products in 2012, the market for biofuels continues to be very dynamic. The global biofuels market is expected to expand. Brazil will increase its ethanol blend in gasoline from 20% to 25% and ethanol supply is forecast to improve in 2013. The US has announced it will stick to its Renewable Fuels Standard (RFS 2) regulation, which will lead to increased demand for Brazilian ethanol

imports. In Europe, ethanol supply is forecast to grow, resulting in increasing intra-European flows that can be facilitated by Vopak's terminal network. Uncertainties in the market include proposals to change existing legislation and nations pursuing different strategies to support their local industries.

Vegetable oils

Driven mainly by a growing population and rising wealth in the non-OECD countries, the market for vegetable oils (18 main oils and fats) is forecast to grow. Of the total market, 40% of supply is exported, creating opportunities for Vopak. The supply of seed oil (soya, sunflower and rape) is expected to decrease, affecting export countries such as Argentina (soya oil), Russia and the Ukraine (sunflower oil). This decline is being compensated by strong growth in palm oil supply, further strengthening the export positions of Malaysia and Indonesia, which account for 90% of global palm oil exports. International and regional vegetable oil producers, traders and processing companies are expanding their footprint and are a good fit with Vopak's high quality standards and global terminal network.

LNG

The focus on clean, safe and reliable energy sources has led to 2.1% growth in the global consumption of natural gas - faster than any other fossil fuel. Moreover, the growth of unconventional sources such as shale gas has resulted in a sharp increase in availability particularly in the US, reducing gas prices in the US and increasing demand.

This rising demand and price differentials across markets have also led to increased LNG trade - the share of LNG in natural gas trade has grown by 32%. Despite the increased volatility across markets, LNG trade has been constrained by a lack of sufficient liquefaction capacity, leading to high prices in the Far East, with Europe acting as the market of last resort. The market outlook is expected to improve with the announcement of several liquefaction projects in locations including Australia (potentially 80 million tonnes per annum), in Africa (Angola and Mozambique); and in the US, which has significant export potential due to the growth of shale gas. This will help drive up demand for LNG and boost trade.

Vopak builds on these developments in two ways. We develop new independent, open-access LNG import terminals in attractive gas markets along LNG trade flows, and we acquire existing LNG terminals, all operated as independent open-access terminals. Our joint venture project portfolio approach allows us to team up with the best-aligned partners, underpinned by long-term commercial contracts. Overall, our approach has positioned Vopak as a credible partner in the LNG business.

Storage capacity developments

During 2012, our worldwide storage capacity increased by 2.1 million cbm to a total of 29.9 million cbm as at end-2012. New terminals were commissioned in Tianjin (China) and Eemshaven (the Netherlands). The terminal in Tianjin, which has been in operation since 18 January 2012, has storage capacity of 95,300 cbm dedicated to the storage of chemicals. This terminal will be expanded by 240,000 cbm for the storage of LPG, expected to be commissioned in 2013. The terminal in Eemshaven began operations on 2 September 2012 and has an initial capacity of 660,000 cbm for the storage of strategic reserves of liquid oil products for European governments. In addition to the acquisition of rock caverns in Gothenburg (Sweden), new capacity was commissioned at existing terminals including Fujairah (UAE) and Amsterdam Westpoort (the Netherlands).

All projects currently under construction will add 5.2 million cbm of storage capacity in the period up to and including 2015. For 2013, we will add 1.4 million cbm based on projects under construction, compared to 2.1 million cbm in 2012. For the joint ventures, 100% of the storage capacity is included.

Capacity changes (100% basis, in million cbm)				
End 2011	Added 2012	**End 2012**	Under construction	**End 2015**
27.8	2.1	**29.9**	5.2	**35.1**

Vopak's focus is on growing in selected strategic locations. Vopak's estimated total market share in global independent tank storage decreased from 10.6% in 2011 to 10.2% in 2012. Vopak closely monitors the storage capacity under construction by our competition. 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 operation. Based on the announced expansions, Vopak remains well positioned in strategic key locations.

Subsequent event

- On 1 February 2013, Vopak reached agreement with all lenders of the EUR 1.2 billion senior unsecured multicurrency revolving credit facility regarding extension of the facility. With this agreement, the amount of the facility has been reduced to EUR 1.0 billion and the maturity date has been extended until 2 February 2018. At year-end 2012, the facility was fully available.

Looking ahead

Projects under construction will add 5.2 million cbm of storage capacity in the years up to and including 2015 and result in total storage capacity of 35.1 million cbm. Some projects, such as the new terminal in Algeciras (Spain) for the storage of oil products (403,000 cbm), Thames Oilport (UK) for the storage of oil products (500,000 cbm), the expansion in Tianjin (China) for the storage of LPG (240,000 cbm), and the expansion of Banyan (Singapore) by 100,200 cbm for the storage of chemical products, will be commissioned during 2013. However, the majority of the capacity under construction will be commissioned in 2014. The total investment for Vopak and partners of the capacity under construction involves capital expenditure of some EUR 2.1 billion, of which Vopak's total remaining cash spend will be some EUR 0.6 billion.

A solid capital structure supports Vopak's objective to create long-term shareholder value fully aligned with the requirements of its other capital providers. Vopak maintains a robust financial position through disciplined investment decisions, effective working capital management, long-term funding with diversified maturities and a balanced dividend policy. Vopak is currently reviewing additional fit for purpose equity(-like) alternatives to support the continued effective and efficient financing of the future growth we aim for. The alternatives include, amongst others, (listed) fixed yield equity, equity-like and other (debt) capital instruments. The long-term objective is to maintain a solid capital structure, while providing sufficient flexible access to the capital markets to fund the growth strategy.

Except for Europe, where we have a variety of experiences in certain product-market combinations, Vopak expects demand for oil storage services to remain robust and demand for chemical storage services to be steady. Although we experienced some improvements in the market for the storage and handling of biofuel products in 2012, the market for biofuels continues to be very dynamic. The mixed developments in the market for storage and handling of biofuels are therefore expected to continue throughout 2013. The market for storage and regasification of LNG is expected to remain solid.

Taking into account the 20% EBITDA growth in 2012, the modest planned capacity expansions in 2013, no material changes in product outlook assumptions resulting in an expected average occupancy rate of around 90%, higher pension charges, and the negative foreign exchange developments year to date, Vopak expects a relatively limited EBITDA growth for 2013. The long-term financing activities completed in 2012 will weigh on EPS development due to higher net financing costs.

Vopak will mark 400 years of existence in 2016. Based on current projects under construction and potential opportunities for further expansion of Vopak's network of terminals, it is our ambition to realize an EBITDA of EUR 1 billion in 2016. In order to achieve this ambition, the approval and successful execution of additional profitable expansion projects are required.

Financial performance

Revenues
In 2012, Vopak generated revenues of EUR 1,313.9 million, a 12% increase compared with 2011 (EUR 1,171.9 million), including a currency translation gain of EUR 43.8 million. The increase in revenues came primarily from capacity expansions in the Netherlands (0.6 million cbm), partly offset by lower occupancy rates. The average occupancy rate was 91% (2011: 93%). Revenues from contracts with original durations of longer than 1 year accounted for 82% of total revenues (2011: 81%).

Group operating profit
Group operating profit -excluding exceptional items- rose by 19% to EUR 560.9 million (2011: EUR 469.4 million), including a currency translation gain of EUR 22.0 million.

The growth in Group operating profit is attributable to increased results in all divisions, except for Latin America. Operating costs not allocated to the divisions adjusted for exceptional items amounted to EUR 31.0 million and were lower than last year (2011: EUR 31.5 million).

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The reported Group operating profit includes the net result of joint ventures and associates, based on IFRS equity accounting. The net result of joint ventures and associates -excluding exceptional items- rose by 17% to EUR 107.2 million (2011: EUR 91.7 million). This growth is mainly due to the full year operation of the LNG joint ventures (results from LNG joint ventures amounted to EUR 25.3 million compared to EUR 9.9 million in 2011).

During 2012, a total exceptional loss of EUR 25.0 million was recognized due to impairments (exceptional gain 2011: EUR 116.1 million, mainly due to the sale of Vopak's 20% equity stake in BORCO, Bahamas).

Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items- and including the net result of joint ventures and associates rose by 20% to EUR 763.6 million (2011: EUR 636.0 million).

Increased capital requirements due to investments in new storage capacity caused capital employed to increase and accordingly ROCE -excluding exceptional items- to decline slightly to 18.0% (2011: 18.6%).

Net finance costs
Net finance costs amounted to EUR 83.5 million (2011: EUR 78.6 million, including an exceptional loss of EUR 5.0 million as a 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). The increase -excluding exceptional items- is mainly due to lower capitalized interest on projects during construction and lower interest income, offset by somewhat lower interest expenses due to repayment of high yield interest-bearing debt in 2011.

The interest-bearing loans amounted to EUR 2,183.2 million at end-2012 versus EUR 1,538.6 million at end-2011. The average interest rate over the reporting period was 4.4% (2011: 4.7%).The fixed-to-floating ratio of the long-term interest-bearing loans, including interest rate swaps, amounted to 91% versus 9% at 31 December 2012 (31 December 2011: 84% versus 16%).

Income tax
The income tax expense for 2012 amounted to EUR 82.9 million (2011: EUR 71.3 million). The effective tax rate for 2012 was 18.3% (2011: 14.1%). In 2011, the book gain on the sale of our 20% equity stake in BORCO (Bahamas), of which EUR 108.5 million was exempted for tax purposes, had a positive impact on the effective tax rate. The effective tax rate -excluding exceptional items- for 2012 was 17.9% versus 19.5% for 2011.

Net profit attributable to holders of ordinary shares
Net profit attributable to shareholders -excluding exceptional items- rose by 24% to EUR 351.8 million (2011: EUR 283.6 million). Of this profit, EUR 8.2 million is attributable to the holders of financing preference shares (2011: EUR 8.2 million). Net profit attributable to holders of ordinary shares -excluding exceptional items- rose by 25% to EUR 343.6 million (2011: EUR 275.4 million).

Earnings per ordinary share -excluding exceptional items- grew by 25% to EUR 2.70 (2011: EUR 2.16). Earnings per ordinary share -including exceptional items- decreased by 18% to EUR 2.52 (2011: EUR 3.08).

Non-current assets
Total non-current assets increased to EUR 4,222.9 million (31 December 2011: EUR 3,845.2 million). In 2012, total investments amounted to EUR 643.0 million (2011: EUR 710.9 million), of which EUR 448.8 million was invested in property, plant and equipment (2011: EUR 479.2 million). The remainder included primarily investments in joint ventures of EUR 99.3 million (2011: EUR 37.5 million), the acquisition of our 33.3% equity share in the former Coryton refinery in the UK (EUR 55.4 million) and the acquisition of an additional 2.5% equity share in Gate terminal (EUR 10.3 million). The investment amount of 2011 includes the acquisition of a 60% interest (joint management control) in the Altamira LNG terminal in Mexico (EUR 55.9 million) and the 100% acquisition of the terminal in Kandla (India) of EUR 44.0 million.

Of the investments in property plant and equipment, EUR 194.4 million was invested in expansions at existing terminals (2011: EUR 198.6 million). Please see the details of storage capacity developments in *Enclosure 1*.

Equity attributable to owners of parent
The equity attributable to owners of parent rose by EUR 110.3 million to EUR 1,839.6 million (31 December 2011: EUR 1,729.3 million). The increase came mainly from the addition of the net profit for the year less a dividend payment in cash of EUR 110.1 million and a distribution of EUR 33.0 million from the share premium for the financing preference shares. A detailed overview can be found in the Consolidated Statement of Changes in Equity in *Enclosure 3d*.

Net interest-bearing debt
As result of the investment program, net interest-bearing debt rose to EUR 1,747.5 million (31 December 2011: EUR 1,605.6 million). The Senior net debt : EBITDA ratio decreased to 2.39 (2011: 2.65). The Total net debt : EBITDA ratio declined to 2.50 (2011: 2.65). Both ratios are well below the maximum agreed in covenants with lenders.

During the fourth quarter of 2012, Vopak issued a new Notes program in the US Private Placement (USPP) market for a total amount of approximately USD 1 billion in various currencies. The new issue consists of a senior tranche of approximately USD 900 million and a subordinated tranche of approximately USD 100 million.

The senior Notes program consists of various tranches with maturities ranging from 10.5 to 14.5 years and an average annual interest rate of 3.94%. The subordinated Notes program has a maturity of 7 years and an average annual interest rate of 4.99%. The majority of the Notes are denominated in US dollars.

The program further aligned the maturity profile of the outstanding debt with Vopak's long-term growth strategy and will provide maximum flexibility under the EUR 1.2 billion revolving credit facility (RCF), which was fully available on 31 December 2012.

As per 31 December 2012, EUR 2,040.4 million was issued under Private Placement programs with an average remaining term of 10 years. A further EUR 124.2 million was funded by banks with an average remaining term of 1.3 years.

During 2013, regular repayments of long-term loans will amount to EUR 99.4 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 0.88 per ordinary share, an increase of 10% (2011: EUR 0.80), payable in cash, will be proposed to the Annual General Meeting of Shareholders on 24 April 2013. Adjusted for exceptional items, the payout is 33% of earnings per ordinary share (2011: 37%).

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Key figures

	2012	2011	Δ
Sustainability data			
Total Injury Rate (TIR) per million hours worked own personnel	**2.1**	3.0	
Lost Time Injury Rate (LTIR) per million hours worked own personnel and contractors	**0.7**	1.1	
Number of process incidents	**127**	154	
Results *(in EUR millions)*			
Revenues	**1,313.9**	1,171.9	12%
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**763.6**	636.0	20%
Group operating profit (EBIT)	**535.9**	585.5	- 8%
Group operating profit (EBIT) -excluding exceptional items-	**560.9**	469.4	19%
Net profit attributable to owners of parent	**329.7**	400.6	- 18%
Net profit attributable to owners of parent -excluding exceptional items-	**351.8**	283.6	24%
Net profit attributable to holders of ordinary shares	**321.5**	392.4	- 18%
Net profit attributable to holders of ordinary shares -excluding exceptional items-	**343.6**	275.4	25%
Cash flows from operating activities (net)	**547.6**	406.4	35%
Investments *(in EUR millions)*			
Total investments	**643.0**	710.9	- 10%
Average gross capital employed	**5,010.4**	4,145.2	21%
Average capital employed	**3,124.8**	2,528.0	24%
Capital and financing *(in EUR millions)*			
Equity attributable to owners of parent	**1,839.6**	1,729.3	6%
Net interest-bearing debt	**1,747.5**	1,605.6	9%
Ratios			
Return on capital employed (ROCE)	**17.1%**	23.2%	- 6.1pp
Return on capital employed (ROCE) -excluding exceptional items-	**18.0%**	18.6%	- 0.6pp
Senior net debt : EBITDA	**2.39**	2.65	
Total net debt : EBITDA	**2.50**	2.65	
Interest cover (EBITDA : net finance costs)	**8.7**	7.9	
Key figures per ordinary share *(in EUR)*			
(Diluted) earnings	**2.52**	3.08	- 18%
(Diluted) earnings -excluding exceptional items-	**2.70**	2.16	25%
(Proposed) dividend	**0.88**	0.80	10%
Company data			
Number of employees at year-end of subsidiaries	**3,932**	3,921	-
Number of employees at year-end including joint ventures	**6,099**	5,901	3%
Storage capacity subsidiaries at year-end (in million cbm)	**20.3**	19.7	3%
Storage capacity including joint ventures at 100% at year-end (in million cbm)	**29.9**	27.8	8%
Occupancy rate (average rented storage capacity in %)	**91%**	93%	- 2pp
Estimated market share global independent tank storage at year-end	**10.2%**	10.6%	- 0.4pp
Contracts > 3 years (in % of revenues)	**52%**	44%	8pp
Contracts > 1 year (in % of revenues)	**82%**	81%	1pp
Number of shares outstanding			
Weighted average	**127,360,846**	127,251,388	
Weighted average, diluted	**127,360,846**	127,251,388	
Total including treasury shares	**127,835,430**	127,835,430	
Treasury shares	**430,804**	548,207	
Financing preference shares	**41,400,000**	41,400,000	
Exchange rates *(per EUR 1.00)*			
Average US dollar	**1.29**	1.39	
US dollar at year-end	**1.32**	1.29	
Average Singapore dollar	**1.61**	1.75	
Singapore dollar at year-end	**1.61**	1.68	

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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 on 24 April 2013 for adoption will be published on Vopak's website (www.vopak.com) on 1 March 2013. This year, the 2012 Annual Report will be distributed on-line and in English only.

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.

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

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
28 February 2014	Publication of 2013 annual results
23 April 2014	Publication of 2014 first-quarter results in the form of a trading update
23 April 2014	Annual General Meeting of Shareholders
25 April 2014	Ex-dividend quotation
29 April 2014	Dividend record date
05 May 2014	Dividend payment date
22 August 2014	Publication of 2014 half-year results
10 November 2014	Publication of 2014 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 nearly 30 million cbm in 31 countries. These terminals are strategically located for users along the major shipping routes. The majority of Vopak's 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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Website : www.vopak.com

The analysts' presentation will be available in an on-demand video broadcast on Vopak's corporate website www.vopak.com starting at 11.00 a.m. CET on 1 March 2013.

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

Enclosures:
1. Growth perspective
2. Notes on the results by division
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    a. Consolidated statement of income
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    c. Condensed consolidated statement of financial position
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    f. Segmentation
4. Vopak consolidated, including proportionate consolidation of joint ventures in tank storage activities
5. Vopak key results fourth quarter 2012

Enclosure 1: Growth perspective *

During 2012, our worldwide storage capacity increased by 2.1 million cbm to a total of 29.9 million cbm at end-2012. New terminals were commissioned in Tianjin (China) and Eemshaven (the Netherlands). In addition to the acquisition of rock caverns in Gothenburg (Sweden), new capacity was commissioned at existing terminals including Fujairah (UAE) and Amsterdam Westpoort (the Netherlands). For the joint ventures, 100% of the storage capacity is included.

Capacity developments 2012					
Country	**Terminal**	**Vopak's ownership**	**Products**	**Capacity (cbm)**	**Commissioned**
Existing terminals					
Netherlands	Amsterdam Westpoort (phase 2a)	100%	Oil products	220,000	Q1 2012
China	Zhangjiagang	100%	Chemicals	55,600	Q1 2012
Thailand	Map Tha Phut	49%	Chemicals	15,000	Q1 2012
Belgium	Antwerp	100%	Chemicals	7,500	Q1 2012
UAE	Fujairah	33.33%	Oil products	611,000	Q2 2012
Netherlands	Amsterdam Westpoort (phase 2b)	100%	Oil products	362,000	Q2 2012
Mexico	Altamira	100%	Chemicals	15,800	Q2 2012
Netherlands	Vlaardingen	100%	Vegetable oils	- 52,000	Q2 2012
Brazil	Ilha Barnabé	100%	Chemicals	- 47,500	Q3 2012
China	Caojing	50%	Chemicals	16,000	Q4 2012
	Net change at various terminals including decommissioning		Various	45,200	
New terminals					
China	Tianjin	50%	Chemicals	95,300	Q1 2012
Netherlands	Eemshaven	50%	Oil products	660,000	Q3 2012
Acquistion					
Sweden	Gothenburg **	100%	Oil products	60,000	Q1 2012
Net total capacity increase 2012:				**2.1 million cbm**	

** Rock caverns already under Vopak's operational control (change of ow nership).

New projects were announced in 2012. After the joint acquisition of the assets of the former Coryton refinery in the UK, the former refinery will be redeveloped into a state-of-the-art import and distribution terminal for oil products with an initial capacity of around 500,000 cbm, to be named Thames Oilport. In Jubail (Saudi Arabia), a new facility will be constructed with an initial capacity of approximately 250,000 cbm to serve the expansion of the petrochemical and downstream industries. In addition, Vopak and Gasunie have signed an agreement with Royal Dutch Shell as launching customer for the LNG Break Bulk terminal in Rotterdam. In the fourth quarter of 2012, Vopak decided to expand its storage capacity by 236,900 cbm: in Penjuru (Singapore) by 47,000 cbm for chemicals, in Caojing (China) by 52,400 cbm for chemicals, in Durban (South Africa) by 51,500 cbm for oil products, in Alemoa (Brazil) by 37,000 cbm for chemicals, and at various other terminals by 49,000 cbm.

In addition, three new terminals for the storage of oil products will be built in Algeciras (Spain), Hainan (China) and Pengerang (Malaysia), and a terminal for the storage of chemicals will be constructed in Dongguan (China). New expansions at existing terminals are under construction at locations including Europoort (Rotterdam, the Netherlands), Tianjin (China), Vlaardingen (the Netherlands) and Banyan (Singapore). All projects under construction at year-end 2012 will add 5.2 million cbm of storage capacity in the period up to and including 2015.

* *unaudited and also not reviewed by external auditor*

Announced expansion plans for the period up to and including 2015					
Country	**Terminal**	**Vopak's ownership**	**Products**	**Capacity (cbm)**	**Expected to be commissioned**
Existing terminals					
Singapore	Banyan	69.5%	Chemicals	100,200	Q1 2013
Netherlands	Chemiehaven - Rotterdam	100%	Chemicals	20,000	Q1 2013
Spain	Terquimsa, Barcelona	50%	Chemicals	18,800	Q2 2013
China	Tianjin (phase 2)	50%	LPG	240,000	Q3 2013
China	Lanshan	41.7%	Chemicals	40,000	Q3 2013
Australia	Sydney	100%	Bitumen	21,000	Q4 2013
Singapore	Penjuru	69.5%	Chemicals	47,000	Q1 2014
Brazil	Aratu	100%	Chemicals	15,300	Q1 2014
Netherlands	Europoort	100%	Oil products	400,000	Q2 2014
Netherlands	Vlaardingen	100%	Vegetable oils/ biodiesel	140,000	Q3 2013-Q2 2014
China	Caojing	50%	Chemicals	52,400	Q2 2014
South Africa	Durban	70%	Oil products	51,500	Q1 2015
Brazil	Alemoa	100%	Chemicals	37,000	Q3 2015
	Small expansions at various terminals		Various	49,000	
New terminals					
Spain	Algeciras	80%	Oil products	403,000	Q1 2013
China	Hainan	49%	Oil products	1,350,000	Q1 2014
Malaysia	Pengerang	44%	Oil products	1,284,000	Q1 2014-Q4 2014
China	Dongguan	50%	Chemicals	153,000	Q2 2014
Saudi Arabia	Jubail	25%	Chemicals	250,000	Q1 2015
Acquistion					
UK	Thames Oilport (Assets former Coryton refinery)	33.33%	Oil products	500,000	Q3 2013
Under construction in the period up to and including 2015:				**5.2 million cbm**	

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Developments and studies for growth

We are currently investigating various expansion opportunities, both at existing terminals and at new locations for Vopak. These opportunities include possibilities for oil storage terminals in Bahia Las Minas (Panama) and on Bioko Island (Equatorial Guinea), in Perth Amboy (New Jersey, US) and LNG storage possibilities in several locations.

Enclosure 2: Notes on the results by division

Netherlands – *Opening of new storage capacity in Amsterdam and Eemshaven*

In EUR millions	**2012**	**2011**	**Δ**
Revenues	**457.6**	400.8	14%
Group operating profit before depreciation and amortization (EBITDA)	**261.4**	211.9	23%
Group operating profit (EBIT)	**189.4**	157.4	20%
Group operating profit (EBIT) -excluding exceptional items-	**192.9**	156.3	23%
Average gross capital employed	**1,510.8**	1,168.1	29%
Average capital employed	**901.8**	610.2	48%
Return On Capital Employed (ROCE) -excluding exceptional items-	**21.4%**	25.6%	- 4.2pp
Occupancy rate	**89%**	94%	- 5pp
Storage capacity end of period (in million cbm)	**9.5**	8.3	14%

In the Netherlands division, revenues increased by 14% to EUR 457.6 million (2011: EUR 400.8 million), mainly due to the start-up of the new terminal Amsterdam Westpoort in Q4 2011 and further expansion of this terminal in the first half of 2012. The occupancy rate decreased to 89% in 2012 (2011: 94%), due to lower demand for crude oil and gasoil storage capacity.

Group operating profit -excluding exceptional items- increased by 23% to EUR 192.9 million (2011: EUR 156.3 million). The increase is primarily attributable to capacity additions and enhanced benefits from economies of scale.

During 2012, additional storage capacity of 582,000 cbm for oil products was commissioned at Amsterdam Westpoort. At Vlaardingen, 52,000 cbm storage capacity was taken out of use. In September 2012, the joint venture Vopak Terminal Eemshaven B.V. (in which Vopak's share is 50%) started operating with 660,000 cbm. Additional capacity of 400,000 cbm for the storage of oil products and 140,000 cbm for vegetable oils and biodiesel is currently under construction at Europoort (Rotterdam) and Vlaardingen respectively.

Europe, Middle East & Africa (EMEA) – *Opening of new storage capacity in Fujairah (UAE)*

In EUR millions	**2012**	**2011**	**Δ**
Revenues	**235.9**	226.6	4%
Group operating profit before depreciation and amortization (EBITDA)	**126.6**	139.2	- 9%
Group operating profit (EBIT)	**91.2**	109.1	- 16%
Group operating profit (EBIT) -excluding exceptional items-	**96.8**	92.9	4%
Average gross capital employed	**925.1**	788.3	17%
Average capital employed	**607.0**	537.2	13%
Return On Capital Employed (ROCE) -excluding exceptional items-	**15.9%**	17.3%	- 1.4pp
Occupancy rate	**88%**	90%	- 2pp
Storage capacity end of period (in million cbm)	**9.0**	8.3	8%

In the EMEA division, revenues increased by 4% to EUR 235.9 million (2011: EUR 226.6 million), including a currency translation gain of EUR 4.3 million. The increase was primarily driven by high throughputs in the UK due to the closure of some UK-based refineries and high throughputs of fuel oil and base oil at the terminal in Hamburg (Germany), partly offset by pressure on the business activities in Belgium and Sweden. The occupancy rate (88%) was 2 percentage points lower than last year (2011: 90%).

Group operating profit -excluding exceptional items- improved by 4% to EUR 96.8 million (2011: EUR 92.9 million), including a currency translation gain of EUR 2.6 million. The higher revenues were partly offset by higher expenses. The increase in expenses was mainly due to higher depreciation and higher personnel expenses. In 2012, Vopak EMEA's net result from joint ventures declined by EUR 2.1 million.

Additional storage capacity of 611,000 cbm for oil products was commissioned during 2012 at our existing terminal in Fujairah (UAE). New terminals are under construction in Algeciras (Spain) and Jubail (Saudi Arabia) with a total capacity of 653,000 cbm.

Asia – *Continuous growth in Asia*

In EUR millions	**2012**	**2011**	Δ
Revenues	**355.4**	308.7	15%
Group operating profit before depreciation and amortization (EBITDA)	**258.9**	235.0	10%
Group operating profit (EBIT)	**202.8**	185.3	9%
Group operating profit (EBIT) -excluding exceptional items-	**217.0**	185.3	17%
Average gross capital employed	**1,688.7**	1,446.3	17%
Average capital employed	**1,068.4**	968.1	10%
Return On Capital Employed (ROCE) -excluding exceptional items-	**20.3%**	19.1%	1.2pp
Occupancy rate	**94%**	94%	-
Storage capacity end of period (in million cbm)	**7.3**	7.1	3%

In the Asia division, revenues increased by 15% to EUR 355.4 million (2011: EUR 308.7 million), including a currency translation gain of EUR 27.4 million. The capacity expansion in Zhangjiagang (China) in Q1 2012 and the acquisition of the terminal in India in 2011 contributed to the higher revenues. Other contributions came from more business activities in key locations. In 2012, the occupancy rate was unchanged from that in 2011 (94%).

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Group operating profit -excluding exceptional items- rose by 17% to EUR 217.0 million (2011: EUR 185.3 million), including a currency translation gain of EUR 17.7 million.

In Asia, new chemical storage capacity at existing terminals was commissioned in 2012 in Zhangjiagang (China, 55,600 cbm), Caojing (China, 16,000 cbm), and in Map Tha Put (Thailand, 15,000 cbm). Furthermore, the new terminal in Tianjin (China), with an initial capacity of 95,300 cbm for the storage of chemicals, was commissioned in January 2012. This terminal will be expanded by 240,000 cbm for the storage of LPG, expected to be commissioned in 2013.

Total capacity under construction at end-2012 amounted to 3.3 million cbm. Major projects are new terminals for the storage of crude oil and oil products in Hainan (China, 1,350,000 cbm) and Pengerang (Malaysia, 1,284,000 cbm), a new terminal for the storage of chemicals in Dongguan (China, 153,000 cbm) and the expansion of capacity in Singapore by 147,200 cbm (Banyan and Penjuru) for the storage of chemical products.

North America – *Robust occupancy rates*

In EUR millions	**2012**	**2011**	Δ
Revenues	**158.4**	137.7	15%
Group operating profit before depreciation and amortization (EBITDA)	**56.7**	163.0	- 65%
Group operating profit (EBIT)	**35.3**	145.3	- 76%
Group operating profit (EBIT) -excluding exceptional items-	**37.0**	33.8	9%
Average gross capital employed	**465.0**	437.3	6%
Average capital employed	**254.9**	234.2	9%
Return On Capital Employed (ROCE) -excluding exceptional items-	**14.5%**	14.4%	0.1pp
Occupancy rate	**96%**	93%	3pp
Storage capacity end of period (in million cbm)	**2.3**	2.3	-

In the North America division, revenues increased by 15% to EUR 158.4 million, mainly due to a currency translation gain of EUR 11.3 million and higher occupancy rates, as a result of positive market circumstances at the Gulf Coast terminals. The average occupancy rate in North America increased to 96% in 2012 (2011: 93%).

Group operating profit -excluding exceptional items- increased by 9% to EUR 37.0 million (2011: EUR 33.8 million), including a currency translation gain of EUR 2.5 million. However, corrected for a lower net result from joint ventures and associates caused by the sale of Vopak's 20% equity stake in BORCO (Bahamas) in 2011 and the currency translation gain, Group operating profit -excluding exceptional items- increased by 5%.

Latin America – *Indexation offset by higher costs*

In EUR millions	2012	2011	Δ
Revenues	**100.9**	93.6	8%
Group operating profit before depreciation and amortization (EBITDA)	**42.3**	32.6	30%
Group operating profit (EBIT)	**27.6**	20.2	37%
Group operating profit (EBIT) -excluding exceptional items-	**27.6**	28.2	- 2%
Average gross capital employed	**282.2**	245.4	15%
Average capital employed	**189.3**	164.3	15%
Return On Capital Employed (ROCE) -excluding exceptional items-	**14.6%**	17.1%	- 2.5pp
Occupancy rate	**88%**	89%	- 1pp
Storage capacity end of period (in million cbm)	**1.0**	1.0	-

In the Latin America division, despite a capacity reduction due to expiry of the concession of the Ilha Barnabé terminal (Brazil) on 19 August 2012, revenues improved by 8% to EUR 100.9 million, driven by indexation. The currency translation gain amounted to EUR 0.8 million. The average occupancy rate declined by 1 percentage point to 88%.

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Group operating profit -excluding exceptional items- decreased by 2% to EUR 27.6 million and there was no currency translation effect. The main reasons for the lower Group operating profit were higher costs, driven by high inflation in the region and increased depreciation driven by capacity expansion.

In Altamira (Mexico), 15,800 cbm of storage capacity was commissioned in the second quarter of 2012. New capacity of 15,300 cbm and 37,000 cbm is under construction in Aratu and Alemoa respectively, both in Brazil.

Non-allocated

In EUR millions	2012	2011
Group operating profit (EBIT) -excluding exceptional items- :		
Global LNG activities	**20.6**	4.4
Operating costs	**-31.0**	-31.5
Non-allocated	**-10.4**	-27.1

The global LNG activities consist of the joint venture results of Gate terminal (the Netherlands) and Altamira LNG Terminal (Mexico) and project costs relating to our global LNG project studies. The better results in 2012 are the result of the full-year operations of the joint ventures Gate terminal (in operation since 1 September 2011) and Altamira LNG Terminal (acquired on 13 September 2011). In 2011, the joint venture result was positively influenced (EUR 3.3 million) by Vopak's share in one-offs at Gate terminal, mainly due to the tax incentive valuation (government grant) which was conditionally linked to the timely completion of the terminal.

Enclosure 3: Condensed consolidated financial statements

3a - Consolidated statement of income

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In EUR millions		**2012**		**2011**
Revenues	**1,313.9**		1,171.9	
Other operating income	**12.2**		13.2	
Total operating income		**1,326.1**		**1,185.1**
Personnel expenses	**329.0**		319.2	
Depreciation, amortization and impairment	**217.6**		178.0	
Other operating expenses	**340.7**		322.8	
Total operating expenses		**887.3**		**820.0**
Operating profit		**438.8**		**365.1**
Result of joint ventures and associates using the equity method		**97.1**		220.4
Group operating profit (EBIT)		**535.9**		**585.5**
Interest and dividend income	**3.8**		7.3	
Finance costs	**- 87.3**		- 85.9	
Net finance costs		**- 83.5**		**- 78.6**
Profit before income tax		**452.4**		**506.9**
Income tax		**- 82.9**		- 71.3
Net profit		**369.5**		**435.6**
Non-controlling interests		**- 39.8**		- 35.0
Net profit owners of parent		**329.7**		**400.6**
Net profit holders of financing preference shares		**- 8.2**		- 8.2
Net profit holders of ordinary shares		**321.5**		**392.4**
Basic earnings per ordinary share (in EUR)		**2.52**		**3.08**
Diluted earnings per ordinary share (in EUR)		**2.52**		**3.08**

Excluding exceptional items *	2012	2011
Operating profit	**453.7**	**377.7**
Result of joint ventures and associates using the equity method	**107.2**	**91.7**
Group operating profit (EBIT)	**560.9**	**469.4**
Net finance costs	**- 83.5**	**- 73.6**
Profit before income tax	**477.4**	**395.8**
Income tax	**- 85.5**	**- 77.2**
Net profit	**391.9**	**318.6**
Non-controlling interests	**- 40.1**	**- 35.0**
Net profit owners of parent	**351.8**	**283.6**
Net profit holders of financing preference shares	**- 8.2**	**- 8.2**
Net profit holders of ordinary shares	**343.6**	**275.4**
Basic earnings per ordinary share (in EUR)	**2.70**	**2.16**
Diluted earnings per ordinary share (in EUR)	**2.70**	**2.16**

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3b - Consolidated statement of comprehensive income

In EUR millions		**2012**		**2011**
Net profit		**369.5**		**435.6**
Exchange differences and effective portion of hedges on net investments in foreign activities	**- 8.1**		19.6	
Use of exchange differences and effective portion of hedges on net investments in foreign activities	**-**		0.6	
Effective portion of changes in fair value of cash flow hedges	**- 45.9**		- 22.2	
Use of effective portion of cash flow hedges to statement of income	**0.2**		- 1.0	
Effective portion of changes in fair value of cash flow hedges joint ventures	**- 19.5**		- 25.2	
Use of effective portion of cash flow hedges joint ventures	**-**		2.6	
Other comprehensive income, net of tax		**- 73.3**		**- 25.6**
Total comprehensive income		**296.2**		**410.0**
Attributable to:				
Holders of ordinary shares	**244.3**		362.6	
Holders of financing preference shares	**8.2**		8.2	
Attributable to owners of parent		**252.5**		**370.8**
Non-controlling interests		**43.7**		39.2
Total comprehensive income		**296.2**		**410.0**

3c - Condensed consolidated statement of financial position

In EUR millions	31-12-12		31-12-11	
Assets				
Intangible assets	**67.8**		72.6	
Property, plant and equipment	**3,126.6**		2,904.5	
Financial assets	**759.3**		607.8	
Deferred taxes	**33.5**		30.9	
Derivative financial instruments	**2.6**		18.2	
Pensions and other employee benefits	**201.8**		178.9	
Other non-current assets	**31.3**		32.3	
Total non-current assets		**4,222.9**		**3,845.2**
Trade and other receivables	**276.6**		237.4	
Financial assets	**18.2**		37.4	
Prepayments	**23.5**		29.0	
Derivative financial instruments	**1.4**		2.4	
Cash and cash equivalents	**452.0**		88.7	
Assets held for sale	**27.0**		-	
Pensions and other employee benefits	**-**		0.1	
Total current assets		**798.7**		**395.0**
Total assets		**5,021.6**		**4,240.2**
Equity				
Equity attributable to owners of parent	**1,839.6**		1,729.3	
Non-controlling interests	**128.8**		108.5	
Total equity		**1,968.4**		**1,837.8**
Liabilities				
Interest-bearing loans	**2,083.8**		1,521.5	
Derivative financial instruments	**121.4**		37.6	
Pensions and other employee benefits	**32.7**		34.7	
Deferred taxes	**260.3**		248.1	
Other provisions	**23.3**		21.4	
Total non-current liabilities		**2,521.5**		**1,863.3**
Bank overdrafts	**16.3**		155.7	
Interest-bearing loans	**99.4**		17.1	
Derivative financial instruments	**2.6**		16.4	
Trade and other payables	**337.0**		273.5	
Taxes payable	**57.8**		57.0	
Pensions and other employee benefits	**1.7**		2.0	
Other provisions	**16.9**		17.4	
Total current liabilities		**531.7**		**539.1**
Total liabilities		**3,053.2**		**2,402.4**
Total equity and liabilities		**5,021.6**		**4,240.2**

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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 2011	**84.6**	**281.2**	**- 14.9**	**4.1**	**1,098.4**	**1,453.4**	**96.7**	**1,550.1**
Net profit					400.6	400.6	35.0	435.6
Other comprehensive income, net of tax				- 30.0	0.2	- 29.8	4.2	- 25.6
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**
Net profit					329.7	329.7	39.8	369.5
Other comprehensive income, net of tax				- 77.8	0.6	- 77.2	3.9	- 73.3
Total comprehensive income	**-**	**-**	**-**	**- 77.8**	**330.3**	**252.5**	**43.7**	**296.2**
Dividend paid in cash					- 110.1	- 110.1	- 25.9	- 136.0
Result sale of non-controlling interest subsidiary				1.3		1.3	2.5	3.8
Capital reduction		- 33.0				- 33.0		- 33.0
Measurement of equity-settled share-based payment arrangements					- 0.4	- 0.4		- 0.4
Vested shares under equity-settled share-based payment arrangements			1.8		- 1.8	-		-
Total transactions with owners	**-**	**- 33.0**	**1.8**	**1.3**	**- 112.3**	**- 142.2**	**- 23.4**	**- 165.6**
Balance at 31 December 2012	**84.6**	**248.2**	**- 11.2**	**- 102.4**	**1,620.4**	**1,839.6**	**128.8**	**1,968.4**

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3e - Consolidated statement of cash flows

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		2012		2011
In EUR millions				
Cash flows from operating activities (gross)	**659.3**		**495.8**	
Interest received	**3.6**		6.6	
Dividend received	**0.2**		0.7	
Finance costs paid	**- 73.8**		- 69.2	
Settlement of derivative financial instruments (interest rate swaps)	**2.4**		0.6	
Income tax paid	**- 44.1**		- 28.1	
Cash flows from operating activities (net)		**547.6**		**406.4**
Intangible assets	**- 8.9**		- 11.1	
Property, plant and equipment	**- 448.8**		- 479.2	
Joint ventures and associates	**- 99.3**		- 37.5	
Loans granted	**- 20.0**		- 82.5	
Other non-current assets	**- 0.3**		- 0.7	
Acquisition of subsidiaries including goodwill	**-**		- 44.0	
Acquisition of joint ventures	**- 65.7**		- 55.9	
Total investments		**- 643.0**		**- 710.9**
Intangible assets	**0.2**		0.1	
Property, plant and equipment	**2.5**		3.1	
Joint ventures and associates	**-**		214.1	
Loans granted	**31.3**		54.5	
Subsidiaries	**-**		5.6	
Assets held for sale	**-**		3.9	
Total disposals		**34.0**		**281.3**
Cash flows from investing activities (excluding derivatives)		**- 609.0**		**- 429.6**
Settlement of derivatives (net investments hedges)		**- 9.9**		- 13.1
Cash flows from investing activities (including derivatives)		**- 618.9**		**- 442.7**
Repayment of interest-bearing loans	**- 377.1**		-	
Proceeds from interest-bearing loans	**1,073.6**		95.4	
Disposal non-controlling interests	**3.8**		-	
Dividend paid in cash	**- 101.9**		- 89.1	
Dividend paid on financing preference shares	**- 8.2**		- 8.2	
Proceeds and repayments in short-term financing	**- 16.7**		- 179.5	
Cash flows from financing activities		**573.5**		**- 181.4**
Net cash flows		**502.2**		**- 217.7**
Exchange differences		**0.5**		- 3.0
Net change in cash and cash equivalents due to (de)consolidations		**-**		5.9
Net change in cash and cash equivalents (including bank overdrafts)		**502.7**		**- 214.8**
Net cash and cash equivalents (including bank overdrafts) at 1 January		**- 67.0**		**147.8**
Net cash and cash equivalents (including bank overdrafts) at 31 December		**435.7**		**- 67.0**

3f - Segmentation

Revenues

In EUR millions	2012	2011	Δ
Netherlands	**457.6**	400.8	14%
Europe, Middle East & Africa	**235.9**	226.6	4%
Asia	**355.4**	308.7	15%
of which Singapore	***244.8***	*217.6*	*13%*
North America	**158.4**	137.7	15%
Latin America	**100.9**	93.6	8%
Non-allocated	**5.7**	4.5	27%
of which global LNG activitities	***3.4***	*2.1*	*62%*
Total	**1,313.9**	**1,171.9**	**12%**

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Result of joint ventures and associates

In EUR millions	2012	2011	Δ
Netherlands	**1.9**	1.5	27%
Europe, Middle East & Africa	**46.6**	48.7	- 4%
Asia	**33.0**	29.6	11%
North America	**-**	1.2	- 100%
Latin America	**0.8**	0.8	-
Non-allocated	**24.9**	9.9	
of which global LNG activitities	***25.3***	*9.9*	
Result of joint ventures and associates -excluding exceptional items-	**107.2**	**91.7**	**17%**
Exceptional items:			
Europe, Middle East & Africa	**-**	20.8	
Asia	**- 10.1**	-	
North America	**-**	111.5	
Latin America	**-**	- 2.4	
Non-allocated	**-**	- 1.2	
Result of joint ventures and associates	**97.1**	**220.4**	**- 56%**

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Group operating profit

In EUR millions	2012	2011	Δ
Netherlands	**192.9**	156.3	23%
Europe, Middle East & Africa	**96.8**	92.9	4%
Asia	**217.0**	185.3	17%
of which Singapore	***151.7***	*133.8*	*13%*
North America	**37.0**	33.8	9%
Latin America	**27.6**	28.2	- 2%
Non-allocated	**- 10.4**	- 27.1	- 62%
of which global LNG activitities	***20.6***	*4.4*	
Group operating profit -excluding exceptional items-	**560.9**	**469.4**	**19%**
Exceptional items:			
Netherlands	**- 3.5**	1.1	
Europe, Middle East & Africa	**- 5.6**	16.2	
Asia	**- 14.2**	-	
North America	**- 1.7**	111.5	
Latin America	**-**	- 8.0	
Non-allocated	**-**	- 4.7	
Group operating profit (EBIT)	**535.9**	**585.5**	**- 8%**

Total assets

In EUR millions	31-12-12	31-12-11
Netherlands	**1,180.7**	1,084.6
Europe, Middle East & Africa	**1,087.7**	888.8
Asia	**1,418.1**	1,246.6
of which Singapore	***619.3***	*539.1*
North America	**356.2**	367.7
Latin America	**243.1**	250.9
Non-allocated	**735.8**	401.6
of which global LNG activitities	***119.3***	*107.0*
Total	**5,021.6**	**4,240.2**

Enclosure 4: Vopak consolidated including proportionate consolidation of joint ventures in tank storage activities *

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In EUR millions	2012	2011
Statement of income		
Revenues	**1,676.9**	1,452.0
Group operating profit before depreciation and amortization (EBITDA)	**859.6**	807.8
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**888.1**	701.4
Group operating profit (EBIT)	**597.1**	598.8
Group operating profit (EBIT) -excluding exceptional items-	**625.5**	492.4
Net profit attributable to owners of parent	**329.7**	400.6
Net profit attributable to owners of parent -excluding exceptional items-	**351.8**	283.6
Net profit attributable to holders of ordinary shares	**321.5**	392.4
Net profit attributable to holders of ordinary shares -excluding exceptional items-	**343.6**	275.4
Statement of financial position		
Non-current assets	**5,038.7**	4,586.5
Current assets	**986.3**	515.9
Total assets	**6,025.0**	**5,102.4**
Non-current liabilities	**3,314.0**	2,553.8
Current liabilities	**742.6**	710.8
Total liabilities	**4,056.6**	**3,264.6**
Total equity	**1,968.4**	**1,837.8**
Financial ratios		
Interest cover	**7.5**	7.6
Net debt : EBITDA	**2.56**	3.11

** unaudited and also not reviewed by external auditor*

Enclosure 5: Vopak key results fourth quarter 2012 *

In EUR millions	Q4 2012	Q4 2011	Δ
Revenues	**331.7**	318.3	4%
Group operating profit before depreciation and amortization (EBITDA)	**165.8**	175.8	- 6%
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**190.8**	177.2	8%
Group operating profit (EBIT)	**112.0**	128.8	- 13%
Group operating profit (EBIT) -excluding exceptional items-	**137.0**	130.2	5%

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Group operating profit

In EUR millions	Q4 2012	Q4 2011	Δ
Netherlands	**47.9**	46.2	4%
Europe, Middle East & Africa	**22.1**	23.3	- 5%
Asia	**53.2**	46.7	14%
of which Singapore	***37.5***	*33.8*	*11%*
North America	**8.7**	8.9	- 2%
Latin America	**7.6**	7.5	1%
Non-allocated	**- 2.5**	- 2.4	4%
of which global LNG activitities	***4.3***	*5.2*	- 17%
Group operating profit -excluding exceptional items-	**137.0**	**130.2**	**5%**

Occupancy rate

	Q4 2012	Q4 2011	Δ
Netherlands	**87%**	95%	- 8pp
Europe, Middle East & Africa	**87%**	91%	- 4pp
Asia	**93%**	95%	- 2pp
North America	**95%**	96%	- 1pp
Latin America	**88%**	89%	- 1pp
Vopak	**90%**	**94%**	**- 4pp**

Main announcements fourth quarter 2012

- On 25 October 2012, Vopak announced that it would issue a new Notes program in the US Private Placement market for a total amount of approximately USD 1 billion in various currencies. The new issue consists of a senior tranche of approximately USD 900 million and a subordinated tranche of approximately USD 100 million.
- On 14 November 2012, Vopak announced that Vopak and Sabic had decided to invest jointly in a new terminal in King Fahd Industrial Port at Jubail, Saudi Arabia, to serve the expansion of the petrochemical and downstream industries. For this purpose, the partners have established a joint venture, the Jubail Chemical Storage and Service Company (JCSSC), in which Sabic holds 75% and Vopak 25%. The new facility will have an initial storage capacity of approximately 250,000 cbm after completion in early 2015.
- In December 2012, Vopak sold a 30% non-controlling interest in Vopak Terminal Durban to Reatile Chemicals (Pty) Limited. With Reatile, Vopak Terminal Durban gains a shareholder that contributes extensive local business experience required to enable further growth.
- In the fourth quarter of 2012, Vopak decided to expand its storage capacity by 236,900 cbm: in Penjuru (Singapore) by 47,000 cbm for chemicals, in Caojing (China) by 52,400 cbm for chemicals, in Durban (South Africa) by 51,500 cbm for oil products, in Alemoa (Brazil) by 37,000 cbm for chemicals, and at various other terminals by 49,000 cbm.

* *unaudited and also not reviewed by external auditor*