Royal Vopak
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The Netherlands

Press release

Vopak: Q1 2013 Group operating profit -excluding exceptional items- in line with Q1 2012

Rotterdam, the Netherlands, 24 April 2013

Highlights first quarter 2013:

In EUR millions	**Q1 2013**	**restated * Q1 2012**	**Δ**
Group operating profit before depreciation and amortization (EBITDA)	**191.2**	187.4	2%
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**188.9**	187.4	1%
Group operating profit (EBIT)	**140.7**	139.2	1%
Group operating profit (EBIT) -excluding exceptional items-	**138.4**	139.2	- 1%
Occupancy rate	**89%**	93%	- 4pp
Storage capacity (in million cbm)	**30.3**	28.3	7%

* As from 1 January 2013, the Group applies Revised IAS 19 (Employee benefits) in its financial statements. This has been applied retrospectively starting from 1 January 2012 (see also Section 'Change in accounting standards related to pensions').

- **First quarter Group operating profit -excluding exceptional items- amounted to EUR 138.4 million (Q1 2012 restated: EUR 139.2 million).**
- **During the first quarter of 2013 storage capacity (including 100% for joint ventures and associates) increased by 0.4 million cbm to a total of 30.3 million cbm.**

Outlook (excluding exceptional items):

- **Following the 20% EBITDA growth in 2012, and taking into account the modest capacity expansions coming on stream in 2013, no material changes in product outlook assumptions resulting in an expected average occupancy rate of around 90%, and higher pension charges (a total increase of approximately EUR 19 million for defined benefit and defined contribution plans), Vopak expects to realize an EBITDA at constant currencies of between EUR 760-800 million in 2013. As already disclosed at the time of FY 2012 results, the long-term financing activities completed in 2012 are expected to weigh on EPS development due to higher net financing costs.**
- **Projects under construction are expected to add 4.9 million cbm of storage capacity in the years 2013 up to and including 2015. The total investment for Vopak and partners in expansion projects involves capital expenditure of approximately EUR 1.9 billion, of which Vopak's total remaining cash spend is expected to be approximately EUR 0.5 billion. The completion of these expansion projects is expected to result in a worldwide storage capacity of approximately 35.2 million cbm as per the end of 2015.**

Eelco Hoekstra, Chairman of the Executive Board and CEO of Royal Vopak:
"I am pleased to see an overall healthy demand for storage services in our global network. However, the first quarter of 2013 demonstrated the relatively weaker European economy. In the Netherlands, we continue to see lower demand for crude oil and gasoil storage. Outside Europe, I am positive about the market environment, considering amongst others the optimism in the chemical sector in North America fuelled by the shale gas developments. Also in Asia and the Middle East, we are witnessing strong storage demand due to the fact that energy is fundamental to economic growth and improved living standards.

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I am very pleased with the recent opening of Vopak Terminal Algeciras (Spain) within our worldwide network of strategically located tank storage terminals. This is part of a portfolio of more than 20 expansion projects that Vopak is constructing worldwide today.

Following the strong results in 2012, we reached an EBITDA -excluding exceptional items- of EUR 188.9 million in the first quarter of 2013; 1% higher compared to the same period in 2012 (restated). During the first quarter of 2013, the profitable expansion projects in 2012 were largely offset by higher pension costs and lower demand for crude and gasoil storage in the Netherlands.

We remain confident in the long-term outlook for our business. 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, among other factors, the identification, approval and successful and timely execution of additional profitable expansion projects, our continued ability to manage our cost base and a continuation of the price and capacity trends observed at our existing terminals are required. While we continue to have a range of potential projects under consideration, we remain committed to the capital disciplined execution of our strategy."

Change in accounting standards related to pensions (excluding exceptional items)
As from 1 January 2013, the Group applies Revised IAS 19 (Employee benefits) in its financial statements. This standard has been applied retrospectively starting from 1 January 2012. Accordingly, the comparative information regarding the three-month period ended 31 March 2012 has been restated. Due to the application of the Revised IAS 19, the Group operating profit (EBIT) and the Group operating profit before depreciation and amortization (EBITDA) for the first quarter 2012 have been restated both by EUR 1.2 million from EUR 138.0 million to EUR 139.2 million and from EUR 186.2 million to EUR 187.4 million respectively. The EBITDA and EBIT for 2012 have been restated both by EUR 4.8 million from EUR 763.6 million to EUR 768.4 million and from EUR 560.9 million to EUR 565.7 million respectively.

Group operating profit
Group operating profit -excluding exceptional items- amounted to EUR 138.4 million, which was EUR 0.8 million lower compared to the first quarter of 2012 (EUR 139.2 million). This included a currency translation loss of EUR 0.4 million. The main reasons for the decrease were a lower average occupancy rate and higher pension costs, partly compensated by profitable capacity expansions. The net result of joint ventures and associates ('net result of joint ventures') -excluding exceptional items-, which is included in the reported EBIT based on IFRS equity accounting, rose by 16% to EUR 30.2 million (Q1 2012: EUR 26.0 million).

For the twelve-month period ended on 31 March 2013, Vopak's worldwide storage capacity increased by 2.0 million cbm from 28.3 million cbm as per the end of March 2012 to 30.3 million cbm per the end of March 2013.

The occupancy rate for Vopak's subsidiaries (i.e. excluding joint ventures) was 89% in the first quarter of 2013. This occupancy rate decreased compared to the first quarter of 2012 (93%), mainly due to the unfavorable market conditions for crude and gasoil storage in the Netherlands division.

Financial position
Vopak retains a solid capital structure, with a healthy balance between equity and debt funding sources and a robust cashflow generation. The Senior net debt : EBITDA ratio moved from 2.38 as at 31 December 2012 to 2.35 as at 31 March 2013. This provides financial headroom to complete the storage capacity expansions currently under construction and to support the identification of new growth opportunities.

Developments and studies for growth
A large part of Vopak's future success will be the disciplined execution of our growth strategy. The expected growth of global energy use and the increasing geographical imbalance between production and (industrial) consumption continue to require additional movement of energy, chemicals and vegetable oils. Infrastructure investments in the energy and petrochemical sector are expected to rise significantly in the coming decades. It is Vopak's ambition to benefit from these developments.

We believe that we are well positioned to continue creating value by providing our services globally in the most safe, sustainable and efficient manner for our clients. Vopak expects to upgrade or expand existing terminals as well as to invest in new terminals in selected product-market combinations. We will continue focusing on expansion projects as part of the current oil hub strategy in regions and locations such as the Middle East, Singapore, Pengerang (Malaysia), and Rotterdam (Netherlands). Vopak believes that it is well positioned to further explore new opportunities related to industrial chemical terminals in regions like the Middle East. The optimism in the petrochemical sector in North America - fuelled by the shale gas developments - might also trigger new storage investments in Houston (US). Vopak continues to analyse these key market and product developments in a broad range of liquids. The product-market combinations resulting from these analyses will continue to create opportunities in our product portfolio. In addition, LNG might play an increasing role in our network.

Review by division for the first quarter of 2013

Netherlands
The Group operating profit of the Netherlands division decreased by 10% to EUR 41.8 million (Q1 2012: EUR 46.5 million). The decrease was mainly caused by higher pension costs (EUR 3.5 million) and a lower average occupancy rate over the first quarter of 2013 (85% versus 93% in Q1 2012), which was partly compensated by new storage capacity that came on stream after the first quarter in 2012. The lower average occupancy rate was primarily due to the unfavorable market conditions for crude and gasoil storage. The backwardated crude oil and gasoil markets put further downward pressure on the demand for storage of those products, while we experienced a robust demand for the storage of other oil products and for specialty chemicals.

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EMEA
The EMEA division achieved an operating profit of EUR 25.6 million (Q1 2012: EUR 24.1 million), which represents an increase of 6%. The results include a negative currency translation effect of EUR 0.2 million. Overall, the average occupancy rate was at the same level as last year (Q1 2013: 89%). The division’s share in the net result of joint ventures decreased, mainly caused by lower results in Estonia where we faced a challenging market situation due to the opening of a new Russian terminal in the Gulf of Finland. On 25 March, the new oil terminal in Algeciras (Spain) was opened.

Asia
The operating profit -excluding exceptional items- of the Asia division rose by 7% to EUR 57.1 million (Q1 2012: EUR 53.6 million). This included a currency translation gain of EUR 0.4 million. The improved result was mainly fuelled by capacity expansions in China and Singapore and a better performance in India. The average occupancy rate was at the same level as last year (Q1 2013: 95%). In March 2013, we made major progress to sell our minority share in the joint venture Xiamen Paktank Company Ltd. (China). As a result, our interest in the joint venture has been reclassified from Joint ventures and associates to Assets held for sale and an impairment of EUR 6.8 million has been reversed, which is reported as an exceptional gain.

North America
In the North America division the first quarter operating profit decreased by 12% to EUR 9.7 million (Q1 2012: EUR 11.0 million, including the settlement of an insurance claim of EUR 1.2 million), mainly due to reduced activities at the terminal in Los Angeles and partly compensated by higher activities at the terminals on the Gulf Coast. The results include a currency translation loss of EUR 0.1 million. The average occupancy rate decreased to 93% (Q1 2012: 97%).

Latin America
In the Latin America division the first quarter result -excluding exceptional items- declined to EUR 5.2 million (Q1 2012: EUR 7.4 million), including a currency translation loss of EUR 0.7 million. The occupancy rate decreased by 5 percent points to 85%, mainly as a result of lower activities in Brazil. During the first quarter of 2013 two exceptional items affected the operating result. A restructuring provision of EUR 2.2 million has been made for the restructuring of the Latin America division into the Americas division. Furthermore, with respect to the project in Bahía Las Minas (Panama), we have taken an impairment of EUR 2.3 million on pre-engineering costs due to a scope change.

Non-allocated
Business activities not allocated to a specific geographic segment are reported under Non-allocated. These primarily include the global LNG activities and global operating costs not allocated to the divisions, as shown in the following table. Global operating costs not allocated to the divisions amounted to EUR 8.4 million (Q1 2012: EUR 8.4 million).

In EUR millions	Q1 2013	restated Q1 2012	Δ
Group operating profit (EBIT) -excluding exceptional items- :			
Global LNG activities	**7.4**	5.0	2.4
Global operating costs	**- 8.4**	- 8.4	-
Non-allocated	**- 1.0**	- 3.4	2.4

The global LNG activities consist of the joint venture results of Gate terminal (the Netherlands) and Altamira LNG Terminal (Mexico) and project costs with regard to our LNG project studies. The net result of joint ventures for Q1 2013 included a one-off positive tax adjustment of EUR 2.4 million in Altamira (Mexico).

Capacity changes (including 100% basis for joint ventures, in million cbm)

Capacity end 2012	Develop-ments Q1 2013	Capacity end Q1 2013	Under construction	Capacity end 2015
29.9	**0.4**	**30.3**	**4.9**	**35.2**

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Main events first quarter 2013

- On 1 February 2013, Vopak reached agreement with all 15 lenders of the EUR 1.2 billion senior unsecured multicurrency revolving credit facility about the extension of the facility. The amount of the facility has been reduced to EUR 1.0 billion and the maturity date has been prolonged until 2 February 2018. On 31 March 2013, the facility was fully available.
- On 25 March 2013, in Algeciras (Spain) a new terminal was inaugurated. The terminal, named Vopak Terminal Algeciras, is designed for a wide variety of oil products and has an initial storage capacity of 403,000 cbm, comprising 22 tanks and a jetty for sea-going vessels (max 225,000 dwt). Algeciras is strategically located on the Strait of Gibraltar and is a partnership of Vopak (80%) and Vilma Oil (20%).
- In the first quarter of 2013, Vopak decided to expand its storage capacity in Zhangjiagang (China) by 46,800 cbm for chemicals. The additional storage capacity is expected to be commissioned in the first quarter of 2014. Moreover, we made an acquisition of additional rock caverns (100,000 cbm) in Gothenburg (Sweden) for the storage of oil products, which is expected to be commissioned, after maintenance, in the second quarter of 2013. This acquisition will have limited impact both from an investment and earnings perspective. This capacity in Gothenburg (Sweden) has been rented out for a long-term period.
- In March, Vopak decided that the existing North America and Latin America divisions will be merged into an Americas division as of 1 May 2013, motivated by a desire to further simplify the divisional structure and to combine the capabilities to capture growth opportunities in the region.

Subsequent events

- In April 2013, Vopak reached a satisfactory resolution of its lawsuit with Intercontinental Terminals Company (ITC) and Mitsui & Co. (U.S.A.), Inc. The settlement enables Vopak's Deer Park Terminal in Houston to continue its current and foreseen operations in a sufficiently flexible manner for the long term. Vopak has agreed with ITC on the operational procedures around the use of the rail track that connects the Deer Park terminal with the main lead rail track. The court case will be withdrawn as a consequence of the settlement reached.
- On 23 April 2013, Vopak decided to expand its storage capacity in Vlissingen (Netherlands) by 36,800 cbm for LPG and chemical gases. The additional storage capacity is expected to be commissioned in the fourth quarter of 2014.

Update on equity-like alternatives

As communicated in its FY 2012 results release of 1 March 2013, Vopak continues to review various equity-like alternatives, including (listed) fixed yield equity, to support the effective and efficient financing of its future growth plans. In line with its strategy, Vopak aims to execute its internal and external growth plans, while maintaining a balance between debt and equity funding that it considers healthy.

Financial calendar

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

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Profile
Royal Vopak is the world's largest independent liquid bulk tank storage service provider by capacity, specialized in storing and handling of oil products, liquid chemicals, gases, biofuels and vegetable oils. Vopak operates 85 terminals with a storage capacity of more than 30 million cbm in 31 countries. The terminals are strategically located for users and the major shipping routes. The majority of its customers are active in the chemical and oil business; the products we store on their behalf are used in a broad range of related industries.

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The analysts' conference call can be viewed via an on-demand webcast on Vopak's corporate website www.vopak.com starting at 8.45 a.m. CET on 24 April 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. Capacity developments and expansion plans
2. Breakdown of group operating profit
3. Breakdown of net result of joint ventures
4. Breakdown of occupancy rate (subsidiaries, i.e. excluding joint ventures)
5. Vopak consolidated including proportionate consolidation of joint ventures in tank storage activities
6. Financial covenant
7. Exchange rates

Enclosure 1: Capacity developments and expansion plans *

Our worldwide storage capacity (including 100% of joint ventures capacity) increased by 0.4 million cbm to a total of 30.3 million cbm as per the end of March 2013. During the first quarter of 2013, new storage capacity was commissioned at Banyan (Singapore) and Algeciras (Spain). In the first quarter of 2013, Vopak decided to expand its storage capacity in Zhangjiagang (China) by 46,800 cbm for chemicals. Moreover, we made an acquisition of additional rock caverns (100,000 cbm) in Gothenburg (Sweden) for the storage of oil products, which is expected to be commissioned, after maintenance, in the second quarter of 2013. This acquisition will have limited impact both from an investment and earnings perspective. This capacity has been rented out for a long-term period. On 23 April 2013, Vopak decided to expand its storage capacity in Vlissingen (Netherlands) by 36,800 cbm for LPG and chemical gases. Due to a difficult marine construction environment in Hainan (China), the project in Hainan (China) has experienced a construction delay. All projects currently under construction are expected to add 4.9 million cbm of storage capacity in the period up to and including 2015.

Capacity developments during first quarter 2013					
Country	**Terminal**	**Vopak's ownership**	**Products**	**Capacity (cbm)**	**Commissioned**
Existing terminals					
Singapore	Banyan	69.5%	Chemicals	50,000	Q1 2013
	Net change at various terminals including decommissioning		Various	-54,800	
New terminals					
Spain	Algeciras	80%	Oil products	403,000	Q1 2013
Net total capacity increase Q1 2013:				**0.4 million cbm**	

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	50,200	Q2 2013
Netherlands	Chemiehaven	100%	Chemicals	20,000	Q2 2013
Spain	Terquimsa, Barcelona	50%	Chemicals	18,800	Q3 2013
China	Tianjin (phase 2)	50%	LPG	240,000	Q3 2013
Australia	Sydney	100%	Bitumen	21,000	Q4 2013
China	Lanshan	41.7%	Chemicals	40,000	Q1 2014
Singapore	Penjuru	69.5%	Chemicals	47,000	Q1 2014
Brazil	Aratu	100%	Chemicals	15,300	Q1 2014
China	Zhangjiagang	100%	Chemicals	46,800	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
Netherlands	Vlissingen	100%	LPG	36,800	Q4 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					
Malaysia	Pengerang	44%	Oil products	1,284,000	Q1 2014-Q4 2014
China	Dongguan	50%	Chemicals	153,000	Q2 2014
China	Hainan	49%	Oil products	1,350,000	Q3 2014
Saudi Arabia	Jubail	25%	Chemicals	250,000	Q1 2015
Acquistion					
Sweden	Gothenburg	100%	Oil products	100,000	Q2 2013
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:				**4.9 million cbm**	

* *unaudited and also not reviewed by external auditor*

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Developments and studies for growth
Vopak is 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.

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Enclosure 2: Breakdown of group operating profit *

In EUR millions	**Q1 2013**	**restated Q1 2012**	**Δ**
Netherlands	**41.8**	46.5	- 10%
Europe, Middle East & Africa	**25.6**	24.1	6%
Asia	**57.1**	53.6	7%
North America	**9.7**	11.0	- 12%
Latin America	**5.2**	7.4	- 30%
Non-allocated	**- 1.0**	- 3.4	
of which global LNG activitities	***7.4***	*5.0*	
Group operating profit (EBIT) -excluding exceptional items-	**138.4**	**139.2**	**- 1%**
Exceptional items	**2.3**	-	
Group operating profit (EBIT)	**140.7**	**139.2**	**1%**
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**188.9**	**187.4**	**1%**

Enclosure 3: Breakdown of net result of joint ventures *

In EUR millions	**Q1 2013**	**Q1 2012**	**Δ**
Netherlands	**0.6**	0.3	100%
Europe, Middle East & Africa	**10.9**	11.8	- 8%
Asia	**9.6**	7.3	32%
Latin America	**0.2**	0.2	-
Non-allocated	**8.9**	6.4	39%
of which global LNG activities	***8.7***	*6.5*	*34%*
Result of joint ventures -excluding exceptional items-	**30.2**	**26.0**	**16%**
Exceptional items:			
Asia	**6.8**	-	
Result of joint ventures	**37.0**	**26.0**	**42%**

* *unaudited and also not reviewed by external auditor*

Enclosure 4: Breakdown of occupancy rate (subsidiaries, i.e. excluding joint ventures) *

	Q1 2013	Q1 2012	Δ
Netherlands	**85%**	93%	- 8pp
Europe, Middle East & Africa	**89%**	89%	-
Asia	**95%**	95%	-
North America	**93%**	97%	- 4pp
Latin America	**85%**	90%	- 5pp
Vopak	**89%**	**93%**	**- 4pp**

Enclosure 5: Vopak consolidated including proportionate consolidation of joint ventures in tank storage activities *

In EUR millions	Q1 2013	restated Q1 2012
Statement of income		
Group operating profit before depreciation and amortization (EBITDA)	**219.4**	217.7
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**217.1**	217.7
Group operating profit (EBIT)	**153.7**	155.0
Group operating profit (EBIT) -excluding exceptional items-	**151.4**	155.0
Financial ratio		
Senior net debt : EBITDA	**2.62**	2.57

Enclosure 6: Financial covenant *

	31 Mar 2013	restated 31 Dec 2012
Senior net debt : EBITDA	**2.35**	2.38

Enclosure 7: Exchange rates *

In EUR	31 Mar 2013	31 Mar 2012
Average US dollar	**1.32**	1.31
Average Singapore dollar	**1.63**	1.66

* *unaudited and also not reviewed by external auditor*

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Forward-looking statements

This document contains “forward-looking statements”, based on currently available plans and forecasts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, and Vopak cannot guarantee the accuracy and completeness of forward-looking statements.

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

Statements of a forward-looking nature issued by the company must always be assessed in the context of the events, risks and uncertainties of the markets and environments in which Vopak operates. These factors could lead to actual results being materially different from those expected, and Vopak does not undertake to publicly update or revise any of these forward-looking statements.

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