Royal Vopak
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The Netherlands

Press release

Vopak: Q1 2012 Group operating profit -excluding exceptional items- increases 26% to EUR 138 million

P R E S S

Rotterdam, the Netherlands, 25 April 2012

Highlights first quarter 2012:

In EUR millions	**Q1 2012**	**Q1 2011**	Δ
Group operating profit before depreciation and amortization (EBITDA)	**186.2**	275.9	- 33%
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**186.2**	148.1	26%
Group operating profit (EBIT)	**138.0**	237.3	- 42%
Group operating profit (EBIT) -excluding exceptional items-	**138.0**	109.5	26%
Occupancy rate	**93%**	92%	1pp
Worldwide storage capacity (in million cbm)	**28.3**	25.3	12%

- **First quarter Group operating profit -excluding exceptional items- amounted to EUR 138.0 million (Q1 2011: EUR 109.5 million).**
- **During the first quarter of 2012 worldwide storage capacity increased by 0.5 million cubic meters (cbm) to a total of 28.3 million cbm.**

Outlook:
- **Projects under construction will add 5.6 million cbm of storage capacity in the years 2012 up to and including 2014. The total investment for Vopak and partners in expansion projects involves capital expenditure of some EUR 1.6 billion, of which Vopak's total remaining cash spend will be some EUR 0.4 billion. The completion of these expansion projects will result in a worldwide storage capacity of 33.9 million cbm as per end of 2014.**
- **Vopak expects to realize a Group operating profit before depreciation and amortization (EBITDA) between EUR 725-800 million in 2013, whereby the possibility that Vopak reaches the lower end of the 2013 outlook range in 2012 cannot be excluded.**

Eelco Hoekstra, Chairman of the Executive Board and CEO of Royal Vopak:
"In line with the developments in the second half year of 2011, Vopak experienced a continued strong demand for storage services, resulting from the structural interregional trade of oil products. The current demand for the storage of chemicals is healthy, considering amongst others the optimism in the chemical sector in North America and increasing consumption of petrochemicals in Asia. Despite the fact that the biofuel product flows remain unpredictable, we have seen improvements in the market for the storage and handling of biofuel products.

Following the strong results in the second half year of 2011, we are pleased to report further improved first quarter results in 2012. We reached an EBITDA -excluding exceptional items- of EUR 186.2 million in the first quarter of 2012, an increase of 26% compared to the same period in 2011. Besides a currency translation gain, the improved results are fuelled by profitable strategic capacity expansions of the Vopak terminal network at key locations.

In a dynamic and challenging global economy, Vopak closely monitors the business implications of the increasing rationalization of the refining sector in the Atlantic basin, the economic uncertainty in Europe, the storage capacity under construction by our competition and the turbulent developments in the financial markets.

Overall, Vopak believes that it continues to be well positioned in this positive, but challenging, market environment. Given that the economic parameters seem to be subject to continuous change, we maintain the previously indicated 2013 outlook of EBITDA of between EUR 725-800 million, whereby the possibility that Vopak reaches the lower end of the 2013 outlook range in 2012 cannot be excluded."

Group operating profit

Group operating profit -excluding exceptional items- amounted to EUR 138.0 million, which is 26% higher than the first quarter of 2011 (EUR 109.5 million). This includes a currency translation gain of EUR 3.5 million. The net result of joint ventures -excluding exceptional items-, which is included in the reported EBIT, rose by 24% to EUR 26.0 million (Q1 2011: EUR 21.0 million).

The main drivers of the growth in Group operating profit are the profitable capacity expansions. In a twelve-month period, worldwide storage capacity increased by 3.0 million cbm from 25.3 million cbm as per the end of March 2011 to 28.3 million cbm per the end of March 2012.

The occupancy rate for Vopak was 93% in the first quarter of 2012, well within the 90-95% range aimed for. This is an increase compared to the occupancy in the first quarter of 2011 (92%), mainly as result of a higher occupancy rate in North America.

Financial position

The positive development of the result led to a reduced Net debt : EBITDA ratio from 2.65 per 31 December 2011 to 2.43 per 31 March 2012, providing financial headroom to complete the storage capacity expansions currently under construction and to support the realization of identified potential growth opportunities.

Review by division for the first quarter of 2012 (excluding exceptional items)

Since 1 January 2012 the divisions Chemicals Europe, Middle East & Africa (CEMEA) and Oil Europe, Middle East & Africa (OEMEA) have been organized into the Netherlands and the Europe, Middle East & Africa (EMEA) divisions. The comparable figures have been adjusted accordingly.

The Group operating profit of the **Netherlands** division increased by 37% to EUR 45.9 million (Q1 2011: EUR 33.5 million). The increase is caused mainly by new capacity, which came on stream in 2011 after the first quarter (1,140,000 cbm) and during the first quarter of 2012 (220,000 cbm). The average occupancy rate over the first quarter of 2012 was 93%, which was slightly higher than last year (Q1 2011: 92%).

The **EMEA** division achieved an operating profit of EUR 24.1 million (Q1 2011: EUR 22.4 million), which is an increase of 8%. The results include a positive currency translation effect of EUR 0.2 million. Overall, the average occupancy rate was at the same level as last year; in the UK we have experienced high throughputs due to the closure of some UK-based refineries.

The operating profit of the **Asia** division rose by 13% to EUR 53.6 million (Q1 2011: EUR 47.4 million), partly as result of a currency translation gain of EUR 3.0 million. The capacity expansions in China and India during last year and at the beginning of the first quarter of 2012 supported the growth.

In the division **North America** the first quarter operating profit increased by 8% to EUR 10.6 million (Q1 2011: EUR 9.8 million). The results include a currency translation gain of EUR 0.3 million. The results for the first quarter of 2011 included the positive result of our 20% equity stake in BORCO (Bahamas) of EUR 1.2 million until divestment date. Excluding this result, the first quarter operating profit increased by 23% compared to last year. The better results were driven by higher occupancy rates, as a result of improvements in the markets for biofuel products and chemicals, and the settlement of an insurance claim of EUR 1.2 million.

In the **Latin America** division operating profit remained stable at EUR 7.4 million, including a currency translation gain of EUR 0.1 million (Q1 2011: EUR 7.3 million).

Business activities not allocated to a specific geographic segment are reported under **Non-allocated**. These include primarily the global LNG activities and global operating costs not allocated to the divisions, as shown in the table below. Global operating costs not allocated to the divisions amounted to EUR 8.6 million (Q1 2011: EUR 8.9 million).

In EUR millions	**Q1 2012**	**Q1 2011**	Δ
Group operating profit (EBIT) -excluding exceptional items- :			
Global LNG activities	**5.0**	- 2.0	7.0
Global operating costs	**- 8.6**	- 8.9	0.3
Non-allocated	**- 3.6**	- 10.9	7.3

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.
Gate terminal (Gas Access To Europe) has been in operation since 1 September 2011. The Altamira LNG Terminal was acquired by Vopak and Enagas on 13 September 2011.

Capacity changes (100% basis, in million cbm)

Capacity end 2011	**Develop ments Q1 2012**	**Capacity end Q1 2012**	**Under construction**	**Capacity end 2014**
27.8	**0.5**	**28.3**	**5.6**	**33.9**

Main events first quarter 2012

- 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 by one additional year. With this addition the remaining maturity of 4 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 1 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.
- On 18 January 2012, a new terminal was commissioned in Tianjin (China), which has a storage capacity of 95,300 cbm dedicated for the storage of chemicals. This terminal will be expanded by 240,000 cbm for the storage of LPG. The additional capacity for the storage of LPG is expected to be commissioned in 2013.

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.

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Financial calendar

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 liquid and gaseous chemical and oil products. Vopak operates 84 terminals with a storage capacity of more than 28 million cbm in 31 countries. The terminals are strategically located for users and 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.

For more information

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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 25 April 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.

Enclosures:

1. Growth perspective
2. Breakdown of group operating profit
3. Breakdown of occupancy rate
4. Vopak consolidated including proportionate consolidation of joint ventures in tank storage activities
5. Exchange rates

Enclosure 1: Growth perspective

Our worldwide storage capacity increased by 0.5 million cbm to a total of 28.3 million cbm as per end of March 2012. During the first quarter of 2012, new storage capacity was commissioned at, among others, Amsterdam Westpoort (phase 2a) and Tianjin (China). All projects currently under construction will add 5.6 million cbm of storage capacity in the period up to and including 2014.

Capacity developments Q1 2012			
Expansions existing terminals			
Country	**Terminal**	**Products**	**Capacity (cbm)**
Netherlands	Amsterdam Westpoort (phase 2a)	Oil products	220,000
China	Zhangjiagang	Chemicals	55,600
Thailand	Map Ta Phut	Chemicals	15,000
Belgium	Antwerp	Chemicals	7,500
Various	Net change at various terminals including decommissioning	Various	11,600
New terminals			
China	Tianjin	Chemicals	95,300
Acquisition			
Sweden	Gothenburg *	Oil products	60,000
Net total capacity increase Q1 2012:			**0.5 million cbm**

* Rock caverns were already under Vopak's operational control (change of ownership).

Announced expansion plans for the period up to and including 2014			
Existing terminals			
Country	**Terminal**	**Products**	**Capacity planned (cbm)**
UAE	Fujairah	Oil products	606,000
Netherlands	Amsterdam Westpoort (phase 2b)	Oil products	350,000
Netherlands	Europoort	Oil products	400,000
China	Tianjin (phase 2)	LPG	240,000
Singapore	Banyan	Chemicals	100,200
Netherlands	Chemiehaven - Rotterdam	Chemicals	20,000
China	Caojing	Chemicals	16,000
Mexico	Altamira	Chemicals	15,800
New terminals			
China	Hainan	Oil products	1,350,000
Malaysia	Pengerang	Oil products	1,278,000
Netherlands	Eemshaven	Oil products	660,000
Spain	Algeciras	Oil products	403,000
China	Dongguan	Chemicals	153,000
Under construction in the period up to and including 2014:			**5.6 million cbm**

Developments and studies for growth

Currently we are investigating various expansion opportunities, both at existing terminals and at new locations for Vopak. These studies include, amongst others, possibilities for oil storage terminals in Bahia Las Minas (Panama) and on Bioko Island (Equatorial Guinea), a terminal in Perth Amboy (New Jersey, USA), an LPG terminal in West-Java (Indonesia), and an LNG terminal in Fos-sur-Mer (France).

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Enclosure 2: Breakdown of group operating profit *

In EUR millions	Q1 2012	Q1 2011	Δ
Netherlands	**45.9**	33.5	37%
Europe, Middle East & Africa	**24.1**	22.4	8%
Asia	**53.6**	47.4	13%
North America	**10.6**	9.8	8%
Latin America	**7.4**	7.3	1%
Non-allocated	**- 3.6**	- 10.9	
of which global LNG activitities	***5.0***	*- 2.0*	
Group operating profit (EBIT) -excluding exceptional items-	**138.0**	**109.5**	**26%**
Exceptional items	**-**	127.8	
Group operating profit (EBIT)	**138.0**	**237.3**	**- 42%**
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**186.2**	**148.1**	**26%**

Enclosure 3: Breakdown of occupancy rate *

	Q1 2012	Q1 2011	Δ
Netherlands	**93%**	92%	1pp
Europe, Middle East & Africa	**89%**	89%	-
Asia	**95%**	94%	1pp
North America	**97%**	91%	6pp
Latin America	**90%**	91%	- 1pp
Vopak	**93%**	**92%**	**1pp**

* *unaudited and also not reviewed by external auditor*

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

In EUR millions	**Q1 2012**	**Q1 2011**
Statement of income		
Group operating profit before depreciation and amortization (EBITDA)	**216.5**	279.2
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**216.5**	164.9
Group operating profit (EBIT)	**153.8**	231.2
Group operating profit (EBIT) -excluding exceptional items-	**153.8**	116.9
Financial ratio		
Net debt : EBITDA	**2.55**	2.31

Enclosure 5: Exchange rates *

In EUR	**31 March 2012**	**31 March 2011**
Average US dollar	**1.31**	1.37
Average Singapore dollar	**1.66**	1.75

* *unaudited and also not reviewed by external auditor*