Royal Vopak
Westerlaan 10
3016 CK Rotterdam
The Netherlands

Press release

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Vopak: HY1 2013 Group operating profit -excluding exceptional items- in line with HY1 2012

Rotterdam, the Netherlands, 23 August 2013

Highlights for HY1 2013:

In EUR millions	**HY1 2013**	**restated * HY1 2012**	Δ
Revenues	**648.8**	648.1	0%
Group operating profit before depreciation and amortization (EBITDA)	**383.0**	380.1	1%
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**384.5**	380.1	1%
Group operating profit (EBIT)	**278.8**	282.3	- 1%
Group operating profit (EBIT) -excluding exceptional items-	**280.3**	282.3	- 1%
Net profit attributable to holders of ordinary shares	**162.3**	171.1	- 5%
Net profit attributable to holders of ordinary shares -excluding exceptional items-	**162.5**	171.1	- 5%
Earnings per ordinary share *(in EUR)*	**1.27**	1.34	- 5%
Earnings per ordinary share -excluding exceptional items- *(in EUR)*	**1.28**	1.34	- 4%
Occupancy rate	**88%**	91%	- 3pp
Worldwide Storage Capacity (in million cbm)	**30.4**	29.2	4%

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

- **HY1 2013 Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items- amounted to EUR 384.5 million (HY1 2012: EUR 380.1 million).**
- **HY1 2013 Group operating profit (EBIT) -excluding exceptional items- amounted to EUR 280.3 million (HY1 2012: EUR 282.3 million).**
- **Net profit attributable to holders of ordinary shares -excluding exceptional items- decreased by 5% to EUR 162.5 million (HY1 2012: EUR 171.1 million).**
- **The senior net debt : EBITDA ratio was 2.44 on 30 June 2013 (31 December 2012: 2.38).**
- **During the first half year of 2013, Storage Capacity increased by 0.5 million cbm to a total of 30.4 million cbm.**

Outlook (excluding exceptional items):

- For the remainder of 2013, Vopak expects similar market circumstances as in the first half year of 2013. As a result, Vopak expects an EBITDA -excluding exceptional items- at constant currencies of between EUR 730-780 million for the full year 2013.
- Projects under construction are expected to add 4.6 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 approximately EUR 1.7 billion, of which Vopak's total remaining cash spend is expected to be approximately EUR 0.4 billion. The completion of these expansion projects is expected to result in a worldwide Storage Capacity of approximately 35.0 million cbm by the end of 2015.

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

"The first half year of 2013 was characterized by an overall healthy demand for our storage services throughout our terminal network in North America, Asia and the Middle East. However, we continued to see a challenging crude oil and gasoil storage market affecting the Rotterdam area (Netherlands), as well as uncertainty in the biofuel market. We realized an EBITDA -excluding exceptional items- of EUR 384.5 million in the first half year of 2013, which is in line with the same period in 2012 and included a number of positive non-recurring items during the first half year of 2013. For the remainder of 2013, we expect similar market circumstances as in the first half year of 2013 and we expect to reach an EBITDA -excluding exceptional items- at constant currencies of between EUR 730-780 million for the full year 2013.

We remain confident in the long-term outlook for our business. We keep focusing on improving our frontline execution and our competitive position in order to continue providing our services in the safest, most sustainable and efficient manner for our clients. In addition, the dynamics we experience in energy markets drive our continuous effort to further align Vopak's terminal network with long-term market developments. Vopak seeks to further improve its global network by upgrading and expanding its existing terminal infrastructure to best serve current client needs, as well as investing in new terminals in selected product-market combinations. Over the last six months, we have added new capacity in, among other locations, Banyan (Singapore) and Algericas (Spain). During the same period, we have also recently divested two relatively small terminals, one in the Netherlands and a joint venture in China, as part of the continuous drive to further align our terminal network with long-term market developments.

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 -excluding exceptional items- 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 operational efficiency 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 growth strategy."

Change in accounting standards related to pensions (excluding exceptional items)

As from 1 January 2013, the Group applies the revised IAS 19 (Employee benefits) IFRS standard in its financial statements. This standard has been applied retrospectively starting from 1 January 2012. Accordingly, the comparative information regarding the six-month period ended 30 June 2012 has been restated. Due to the application of the revised IAS 19 IFRS standard, Group operating profit (EBIT) and Group operating profit before depreciation and amortization (EBITDA) for the first half year 2012 have both been restated by EUR 2.4 million (EBIT from EUR 279.9 million to EUR 282.3 million; EBITDA from EUR 377.7 million to EUR 380.1 million). The EBIT and EBITDA for the full year 2012 have both been restated by EUR 4.8 million (EBIT from EUR 560.9 million to EUR 565.7 million; EBITDA from EUR 763.6 million to EUR 768.4 million).

Business highlights HY1 2013:

- In HY1 2013, Group operating profit -excluding exceptional items- of EUR 280.3 million was in line with the same period in 2012 (HY1 2012: EUR 282.3 million). The positive contribution of expansion projects commissioned in HY2 2012 and HY1 2013 and a number of positive non-recurring items during HY1 2013 (EUR 11.5 million) were offset by several factors, the main ones being lower demand for crude oil, gasoil and biofuel storage in the Netherlands, higher pension costs compared to HY1 2012 due to the application of a lower discount rate, and the expiration and non-renewal of a major fuel oil contract in Los Angeles (U.S.). The occupancy rate decreased from 91% in the first half year of 2012 to 88% in the first half year of 2013, mainly attributable to the Netherlands division.
- On 1 February 2013, Vopak reached agreement with all 15 lenders of its EUR 1.2 billion senior unsecured multicurrency revolving credit facility about the extension of such facility. The amount of the facility has been reduced to EUR 1.0 billion and the maturity date has been extended until 2 February 2018. As at 30 June 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 cubic meters, comprising 22 tanks and a jetty for sea-going vessels (max 225,000 dwt). The Algeciras terminal is strategically located in the Strait of

- Gibraltar and is a partnership of Vopak (80%) and Vilma Oil (20%). The terminal had a start-up delay related to permit issues.
- In April 2013, Vopak reached a settlement 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 future operations in a sufficiently flexible manner for the foreseeable future. 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.
- A dividend of EUR 0.88 in cash per ordinary share, which represented an increase of 10% compared to the EUR 0.80 in prior year, has been paid after approval by the Annual General Meeting of Shareholders held on 24 April 2013.
- On 1 May 2013, Vopak merged the North America and Latin America divisions into an Americas division, in order to further simplify the divisional structure and to enhance further its capability to capture growth opportunities in the region.
- In the first half year of 2013, Vopak decided to expand its capacity in Zhangjiagang (China) and Vlissingen (Netherlands) by respectively 46,800 cbm (for chemicals) and 36,800 cbm (for LPG and chemical gases), all expected to be completed in 2014. Furthermore, Vopak acquired additional rock caverns in Gothenburg (Sweden) for the storage of oil products (100,000 cbm).
- The oil terminal at Amsterdam Petroleumhaven in the Netherlands (75,000 cbm) was divested at the end of May 2013, as part of the continuous drive to further align our terminal network with long-term market developments.

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Subsequent events:
- On 11 July 2013, Vopak divested its 40%-equity interest in Xiamen Paktank Company Ltd. in China (206,500 cbm).
- On 15 July 2013, Vopak and Magellan Midstream announced that they are jointly assessing the development of a deep water storage and handling facility in the Houston Gulf Coast area (U.S.), which would be located on land currently owned by Vopak in Deer Park, Texas.
- On 19 July 2013, Vopak announced that the completion of its review of various potential equity-like capital raising alternatives to support its future growth plans and proposed to its shareholders to vote, at an Extraordinary General Meeting of Shareholders to be held on 17 September 2013, on the creation of a new class of listed cumulative finance preference shares (the 'C shares').
- On 31 July 2013, Vopak increased its equity stake in Gate terminal B.V. (Netherlands) from 45% to 47.5%.

Other:
- At the Annual General Meeting of Shareholders on 24 April 2013 Mr R.G.M. Zwitserloot was reappointed as a member of the Supervisory Board for a term of 4 years.

Storage Capacity developments

Since the end of December 2012, our worldwide capacity has increased by 0.5 million cbm to a total of 30.4 million cbm as of the end of June 2013. During HY1 2013, new capacity was commissioned at Banyan (Singapore), Chemiehaven Rotterdam (Netherlands) and Terquimsa (Spain). Additionally, in Algeciras (Spain) a new terminal, dedicated to the storage of oil products was commissioned. The terminal Amsterdam Petroleumhaven (Netherlands) was divested at the end of May 2013, and Vopak acquired additional rock caverns in Gothenburg (Sweden) for the storage of oil products.

All projects currently under construction are expected to add 4.6 million cbm Storage Capacity in the period up to and including 2015.

Storage Capacity changes (in million cbm)

Capacity HY1 2012	Added HY2 2012	Capacity end 2012	Added HY1 2013	Capacity HY1 2013	Under construction	Capacity end 2015
29.2	0.7	29.9	0.5	30.4	4.6	35.0

Results HY1 2013

Revenues

In the first six months of 2013, Vopak's revenues amounted to EUR 648.8 million, in line with the first six months of 2012 (EUR 648.1 million). The positive contribution of expansion projects commissioned in HY2 2012 and HY1 2013 were offset by a lower demand for crude oil, gasoil and biofuel storage in the Netherlands, resulting in a total average occupancy rate of 88% in HY1 2013 versus 91% in HY1 2012. Other main factors affecting revenues negatively were a negative currency translation effect of EUR 4.9 million and the cessation of operations of the terminal in Ilha Barnabé (Brazil) as of 19 August 2012 following the non-renewal of the expired concession agreement.

Group operating profit
Group operating profit -excluding exceptional items- in HY1 2013 amounted to EUR 280.3 million, including a negative currency translation effect of EUR 1.6 million, and was in line with HY1 2012 (EUR 282.3 million). The positive contribution of expansion projects commissioned in HY2 2012 and HY1 2013 and a number of positive non-recurring items during HY1 2013 (EUR 11.5 million) were offset by several factors, the main ones being lower demand for crude oil, gasoil and biofuel storage in the Netherlands, higher pension costs compared to HY1 2012 due to the application of a lower discount rate, and the expiration and non-renewal of a major fuel oil contract in Los Angeles (U.S.).

The net result of joint ventures and associates -excluding exceptional items-, which is included in the reported EBIT based on equity accounting, amounted to EUR 56.9 million (HY1 2012: EUR 56.6 million). The decrease in the result of the joint venture in Estonia was compensated by non-recurring items, the main ones being a one-off positive tax adjustment of EUR 2.4 million in Altamira LNG (Mexico) and payment of a termination fee due to a revised contract at Caojing in China (EUR 1.9 million).

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Net profit attributable to owners of parent
Net profit for the first half year of 2013 amounted to EUR 186.9 million, representing a EUR 8.1 million or 4% decline when compared to the first half year of 2012. Excluding exceptional items, the net profit for the first half year of 2013 declined by EUR 7.9 million or 4% to EUR 187.1 million (HY1 2012: EUR 195.0 million). The decrease includes the effect of higher net finance costs (HY1 2013: EUR 52.9 million; HY1 2012: EUR 41.3 million), mainly due to higher average net interest-bearing debt as a result of the approximately USD 1.0 billion U.S. Private Placements completed during the last quarter of 2012.

Net profit attributable to holders of ordinary shares -excluding exceptional items- decreased by 5% to EUR 162.5 million (HY1 2012: 171.1 million). The earnings per ordinary share -excluding exceptional items- decreased by 4% to EUR 1.28 (HY1 2012: EUR 1.34).

Results HY1 2013 by division

	Occupancy rate (only subsidiaries)					
	2013			**2012**		
	Q1	**Q2**	**HY1**	**Q1**	**Q2**	**HY1**
Netherlands	85%	84%	**84%**	93%	87%	**90%**
Europe, Middle East & Africa	89%	90%	**89%**	89%	87%	**88%**
Asia	95%	95%	**95%**	95%	95%	**95%**
Americas	91%	89%	**90%**	95%	93%	**94%**
Total	**89%**	**88%**	**88%**	**93%**	**90%**	**91%**

	Group operating profit (EBIT) *					
	2013			**2012 restated**		
In EUR millions	**Q1**	**Q2**	**HY1**	**Q1**	**Q2**	**HY1**
Netherlands	41.8	41.1	**82.9**	46.5	48.9	**95.4**
Europe, Middle East & Africa	25.6	22.5	**48.1**	24.1	28.2	**52.3**
Asia	57.1	59.3	**116.4**	53.6	53.6	**107.2**
Americas	14.9	18.7	**33.6**	18.4	14.9	**33.3**
Non-allocated	- 1.0	0.3	**- 0.7**	- 3.4	- 2.5	**- 5.9**
of which global LNG activities	*7.4*	*5.1*	***12.5***	*5.0*	*5.7*	***10.7***
Total	**138.4**	**141.9**	**280.3**	**139.2**	**143.1**	**282.3**

** excluding exceptional items*

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Netherlands
Revenues of the Netherlands division decreased by 2% in HY1 2013 to EUR 219.2 million (HY1 2012: EUR 223.6 million). The positive contribution of the 2012 expansion at the Amsterdam Westpoort terminal was more than offset by lower demand for crude oil, gasoil and biofuel storage, which accordingly resulted in a 6 percent point lower occupancy rate compared to HY1 2012.

Group operating profit -excluding exceptional items- decreased by 13% to EUR 82.9 million in HY1 2013, when compared with the HY1 2012 results of EUR 95.4 million. Besides a lower occupancy rate, the Group operating profit was negatively impacted by higher pension costs, due to a lower discount rate compared to the one applied in HY1 2012, and costs related to stench issues in Europoort (Rotterdam).

EMEA
Revenues in the EMEA (Europe, Middle East & Africa) division increased by 2% to EUR 119.8 million (HY1 2012: EUR 117.8 million), including a negative currency translation effect of EUR 1.1 million. The increase was primarily driven by higher throughputs at the London terminal (UK) and by the new capacity added in Algeciras (Spain), although the increase was limited due to a start-up delay related to permit issues in Algeciras. The occupancy rate for the first half of 2013 increased by 1 percent point compared to the first half year of 2012 to 89%.

Group operating profit -excluding exceptional items- decreased by 8% to EUR 48.1 million (HY1 2012: EUR 52.3 million). The lower Group operating profit -excluding exceptional items- in HY1 2013 was influenced by a negative currency translation effect of EUR 0.6 million and a lower result from the joint venture in Estonia, where we faced a challenging market situation due to competition from a new Russian terminal in the Gulf of Finland.

Asia
In the Asia division, revenues in HY1 2013 increased by 5% to EUR 182.3 million (HY1 2012: EUR 174.1 million), including a negative currency translation effect of EUR 0.5 million. The increase in revenues was mainly due to capacity expansion at the Banyan terminal in Singapore. The occupancy rate in HY1 2013 (95%) remained unchanged compared to the same period last year.

The increased Storage Capacity and positive one-offs within the net result of joint ventures led to a 9% higher Group operating profit -excluding exceptionals- of EUR 116.4 million in HY1 2013 (HY1 2012: EUR 107.2 million).

Americas
As of 1 May 2013 the former divisions North America and Latin America have been merged into one single division named Americas. The HY1 2013 results are reported according to the new structure and the comparative period figures for segmentation disclosures are restated accordingly.

In the Americas division, revenues in HY1 2013 amounted to EUR 124.3 million, a decrease of 4% compared with HY1 2012 (EUR 130.1 million), primarily caused by a negative currency translation effect of EUR 3.3 million, the expiration and non-renewal of a major fuel oil contract in Los Angeles (U.S.) and the effect of the cessation of operations of the terminal in Ilha Barnabé (Brazil) as of 19 August 2012 following the non-renewal of the concession agreement. The occupancy rate decreased from 94% in the first half of 2012 to 90% in the first half of 2013.

Group operating profit -excluding exceptional items- rose by 1% to EUR 33.6 million (HY1 2012: EUR 33.3 million), which includes a negative currency translation effect of EUR 1.1 million. The negative effects in Los Angeles and Ilha Barnabé were more than offset by better results of the Gulf Coast terminals and lower division costs.

Non-allocated (including global LNG activities)
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 any of the divisions, as shown in 'Key Figures by Division'.

The global LNG activities consist of the joint venture results of Gate terminal (Netherlands) and Altamira LNG Terminal (Mexico) and costs related to our LNG project studies. Group operating profit -excluding exceptional items- from global LNG activities increased by EUR 1.8 million from EUR 10.7 million in the same period of 2012 to EUR 12.5 million in the first six-month period of

2013. The net result of the LNG joint ventures for HY1 2013 included a one-off positive tax adjustment of EUR 2.4 million.

The global operating costs decreased by EUR 3.4 million from EUR 16.6 million in the same period of 2012 to EUR 13.2 million in the first six-month period of 2013, despite higher pension costs for defined benefit plans due to a lower discount rate in 2013 compared to the one applied in 2012. This is mainly caused by a release of certain liabilities for our long-term incentive plans, as we do currently not expect these to be awarded. The total accumulated expense recognized as of 31 December 2012 of EUR 4.2 million has been reversed in the interim financial statements as of 30 June 2013, of which EUR 2.5 million is accounted for under global operating costs.

Looking ahead

For the remainder of 2013, Vopak expects similar market circumstances as in the first half year of 2013. We expect the market for storage and handling of oil products to remain robust, and a steady market for chemical storage services. However, we expect a continuation of the current challenging crude oil and gasoil storage market affecting Rotterdam (Netherlands). We continue to experience uncertainty in the biofuel market especially in Vlaardingen (Netherlands), which may result in mixed developments. The market for storage and regasification of LNG is expected to remain solid.

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As a result, Vopak expects an EBITDA -excluding exceptional items- at constant currencies of between EUR 730-780 million in 2013.

Looking ahead, Vopak believes that the growth of global energy use and the increasing geographical imbalances between production and (industrial) consumption continues to require additional movement of energy, chemicals and vegetable oils. As a result, Vopak expects infrastructure investments in the energy and petrochemical sector to rise significantly in the coming decades. Vopak believes it is well positioned to play a key role in these developments and expects to continue to create value by providing its services in the most safe, sustainable and efficient manner for its clients, through the continuous drive to further align our terminal network with the long-term market developments. Therefore, we remain confident in the long-term outlook for our business.

Projects under construction are expected to add 4.6 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 approximately EUR 1.7 billion, of which Vopak’s total remaining cash spend is expected to be approximately EUR 0.4 billion. The completion of these expansion projects should result in a worldwide Storage Capacity of approximately 35.0 million cbm by the end of 2015. The total capital expenditure for sustaining and improving Vopak’s current assets is expected to be in a range of EUR 0.6-0.8 billion in the years up to and including 2015.

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 -excluding exceptional items- 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 operational efficiency 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 growth strategy.

First Half Year Report 2013
A complete overview of the HY1 2013 results is included in the Vopak first half year report 2013, and is available on our corporate website www.vopak.com.

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.

Vopak's ambition 2016 does not represent a forecast or any expectation of future results or financial performance.

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

Financial calendar

17 September 2013	Extraordinary General Meeting of Shareholders
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 liquid bulk tank storage service provider by capacity, specializing in the storage and handling of liquid chemicals, gasses and oil products. The company operates 83 terminals with a combined Storage Capacity of more than 30 million cubic meters in 31 countries. Vopak's terminals are strategically located for users along the major shipping routes. The majority of its customers are companies operating in the chemical and oil industries, for which Vopak stores a large variety of products destined for a wide range of industries.

For more information

Royal Vopak
Global Communication & Investor Relations
Gerbert van Genderen Stort
Telephone : +31 (0)10 4002786
E-mail : global.communication@vopak.com
Website : www.vopak.com

The analysts' presentation will be given in an on-demand video broadcast on our corporate website www.vopak.com starting at 11:00 AM CET on 23 August 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.

Key figures

	HY1 2013	restated HY1 2012	Δ
Sustainability data *			
Total Injury Rate (TIR) per million hours worked own personnel	**0.9**	2.5	
Lost Time Injury Rate (LTIR) per million hours worked own personnel and contractors	**0.5**	0.6	
Number of process incidents	**53**	66	
Results *(in EUR millions)* #			
Revenues	**648.8**	648.1	0%
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**384.5**	380.1	1%
Group operating profit (EBIT) -excluding exceptional items-	**280.3**	282.3	- 1%
Group operating profit (EBIT)	**278.8**	282.3	- 1%
Net profit attributable to owners of parent	**165.1**	175.2	- 6%
Net profit attributable to owners of parent -excluding exceptional items-	**165.3**	175.2	- 6%
Net profit attributable to holders of ordinary shares	**162.3**	171.1	- 5%
Net profit attributable to holders of ordinary shares -excluding exceptional items-	**162.5**	171.1	- 5%
Cash flows from operating activities (net)	**289.7**	242.5	19%
Investments *(in EUR millions)* #			
Total investments	**322.6**	296.6	9%
Average gross capital employed	**5,404.5**	4,841.5	12%
Average capital employed	**3,235.4**	3,055.8	6%
Capital and financing *(in EUR millions)* #			
Equity attributable to owners of parent	**1,704.7**	1,614.9	6%
Net interest-bearing debt	**1,916.3**	1,793.4	7%
Ratios *			
Return on capital employed (ROCE)	**17.2%**	18.5%	- 1.3pp
Return on capital employed (ROCE) -excluding exceptional items-	**17.3%**	18.5%	- 1.2pp
Senior net debt : EBITDA	**2.44**	2.69	
Interest cover (EBITDA : net finance costs)	**8.4**	8.9	
Key figures per ordinary share *(in EUR)* #			
(Diluted) earnings	**1.27**	1.34	- 5%
(Diluted) earnings -excluding exceptional items-	**1.28**	1.34	- 4%
Other company data *			
Number of employees at the end of the period of subsidiaries	**4,039**	3,928	3%
Number of employees at the end of the period including joint ventures	**6,143**	6,014	2%
Storage capacity at the end of the period of subsidiaries (in million cbm)	**20.8**	20.4	2%
Storage Capacity at the end of the period (in million cbm)	**30.4**	29.2	4%
Occupancy rate (average rented storage capacity in %)	**88%**	91%	- 3pp
Number of shares outstanding #			
Weighted average	**127,413,884**	127,316,254	
Weighted average, diluted	**127,413,884**	127,316,254	
Total including treasury shares	**127,835,430**	127,835,430	
Treasury shares	**402,401**	430,793	
Financing preference shares	**41,400,000**	41,400,000	
Exchange rates *(in EUR)* #			
Average US dollar	**1.31**	1.30	
US dollar at the end of the period	**1.30**	1.27	
Average Singapore dollar	**1.63**	1.64	
Singapore dollar at the end of the period	**1.65**	1.60	

** unaudited.*
 # unaudited; HY1 2013 reviewed and HY1 2012 not reviewed by external auditor.

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Key Figures by Division [#]

Netherlands

In EUR millions	**HY1 2013**	restated HY1 2012	Δ
Revenues *	**219.2**	223.6	- 2%
Group operating profit before depreciation and amortization (EBITDA)	**119.4**	129.5	- 8%
Group operating profit (EBIT)	**82.9**	95.4	- 13%
Group operating profit (EBIT) -excluding exceptional items-	**82.9**	95.4	- 13%
Average gross capital employed	**1,596.5**	1,461.2	9%
Average capital employed	**946.2**	865.4	9%
Return On Capital Employed (ROCE) -excluding exceptional items-	**17.5%**	22.0%	- 4.5pp
Occupancy rate *	**84%**	90%	- 6pp
Storage Capacity end of period (in million cbm)	**9.4**	8.8	7%

Europe, Middle East & Africa (EMEA)

In EUR millions	**HY1 2013**	restated HY1 2012	Δ
Revenues *	**119.8**	117.8	2%
Group operating profit before depreciation and amortization (EBITDA)	**68.4**	69.0	- 1%
Group operating profit (EBIT)	**48.1**	52.3	- 8%
Group operating profit (EBIT) -excluding exceptional items-	**48.1**	52.3	- 8%
Average gross capital employed	**1,165.1**	871.3	34%
Average capital employed	**716.7**	586.7	22%
Return On Capital Employed (ROCE) -excluding exceptional items-	**13.4%**	17.8%	- 4.4pp
Occupancy rate *	**89%**	88%	1pp
Storage Capacity end of period (in million cbm)	**9.5**	9.0	6%

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Asia

In EUR millions	**HY1 2013**	restated HY1 2012	Δ
Revenues *	**182.3**	174.1	5%
Group operating profit before depreciation and amortization (EBITDA)	**151.1**	134.7	12%
Group operating profit (EBIT)	**123.6**	107.2	15%
Group operating profit (EBIT) -excluding exceptional items-	**116.4**	107.2	9%
Average gross capital employed	**1,767.5**	1,636.8	8%
Average capital employed	**1,047.2**	1,058.5	- 1%
Return On Capital Employed (ROCE) -excluding exceptional items-	**22.2%**	20.3%	1.9pp
Occupancy rate *	**95%**	95%	-
Storage Capacity end of period (in million cbm)	**7.4**	7.3	1%

Americas

In EUR millions	**HY1 2013**	restated HY1 2012	Δ
Revenues *	**124.3**	130.1	- 4%
Group operating profit before depreciation and amortization (EBITDA)	**43.3**	51.7	- 16%
Group operating profit (EBIT)	**24.9**	33.3	- 25%
Group operating profit (EBIT) -excluding exceptional items-	**33.6**	33.3	1%
Average gross capital employed	**759.2**	744.1	2%
Average capital employed	**437.9**	444.3	- 1%
Return On Capital Employed (ROCE) -excluding exceptional items-	**15.4%**	15.0%	0.4pp
Occupancy rate *	**90%**	94%	- 4pp
Storage Capacity end of period (in million cbm)	**3.3**	3.3	-

Non-allocated

In EUR millions	**HY1 2013**	restated HY1 2012
Group operating profit (EBIT) -excluding exceptional items- :		
Global LNG activities	**12.5**	10.7
Global operating costs	**-13.2**	-16.6
Non-allocated	**-0.7**	-5.9

[#] *unaudited; HY1 2013 reviewed and HY1 2012 not reviewed by external auditor; * subsidiaries only.*

Note: 'Storage Capacity' is defined as the total available capacity of storage of the Group offered to the market at the end of the reporting period, being storage capacity for subsidiaries, joint ventures, associates (with the exception of Maasvlakte Olie Terminal in the Netherlands which is based on the attributable capacity, being 1,085,786 cbm), and other equity interests, and including currently out of service capacity due to maintenance and inspection programs.