Royal Vopak
Westerlaan 10
3016 CK Rotterdam
The Netherlands

Vopak

Press release

P R E S S

Vopak: Q3 2013 Group operating profit -excluding exceptional items- amounts to EUR 132 million

Rotterdam, the Netherlands, 6 November 2013

Highlights for the third quarter of 2013:

In EUR millions	Q3 2013	restated * Q3 2012	Δ	YTD 2013	restated * YTD 2012	Δ
Group operating profit before depreciation and amortization (EBITDA)	**185.7**	196.3	- 5%	**568.7**	576.4	- 1%
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**185.6**	196.3	- 5%	**570.1**	576.4	- 1%
Group operating profit (EBIT)	**131.9**	145.2	- 9%	**410.7**	427.5	- 4%
Group operating profit (EBIT) -excluding exceptional items-	**131.8**	145.2	- 9%	**412.1**	427.5	- 4%
Occupancy rate	**87%**	91%	- 4pp	**88%**	91%	- 3pp
Worldwide Storage Capacity (in million cbm)				**30.6**	29.9	2%

* 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').

- **Third quarter Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items- decreased by 5% to EUR 185.6 million (Q3 2012: EUR 196.3 million). Adjusted for adverse currency translation effects (EUR 9.3 million) the decrease was 1%.**

- **Third quarter Group operating profit -excluding exceptional items- decreased by 9% to EUR 131.8 million (Q3 2012: EUR 145.2 million). Adjusted for adverse currency translation effects (EUR 7.2 million) the decrease was 4%.**

- **Year to date Group operating profit -excluding exceptional items- decreased by 4% to EUR 412.1 million (YTD 2012: EUR 427.5 million). Adjusted for adverse currency translation effects (EUR 8.7 million) the decrease was 2%.**

Outlook (excluding exceptional items):

- Vopak continues to expect to realize an EBITDA within its earlier communicated EBITDA outlook range of between EUR 730-780 million for the full year 2013, whereby, as a result of amongst others continued adverse currency developments, some higher (business development) costs and comparable occupancy rates, the fourth quarter 2013 EBITDA will most likely not exceed the third quarter 2013 EBITDA level.
- Projects under construction are expected to add 4.3 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 1.5 billion, of which Vopak's total remaining cash spend is expected to be approximately EUR 0.3 billion. The completion of these expansion projects is expected to result in a worldwide Storage Capacity of approximately 34.9 million cbm by the end of 2015.

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

"Following the 11% cumulative average EBITDA growth in the last 10 years, resulting in a reported record 2012 EBITDA -excluding exceptional items- of EUR 768 million, we are facing some challenges to further increase our financial performance in 2013. Besides the modest capacity expansion in 2013, we are experiencing amongst others adverse currency translation effects, higher pension charges and a continued challenging market situation for specific European

P R E S S

product-market combinations in Rotterdam (Netherlands) and Estonia. Besides these challenges, other flows and related demand for our storage services in this region however remain stable, while we see an overall healthy demand for storage services in Asia and the Middle East. In the Americas, the positive developments at amongst others the U.S. Gulf Coast were, unfortunately, largely offset by lower results in Los Angeles (U.S.) and Brazil.

In the third quarter of 2013, we realized an EBITDA -excluding exceptional items- of EUR 186 million. This is nearly EUR 11 million lower than the same period in 2012, primarily due to adverse currency translation effects of around EUR 9 million. Although the recent currency developments had an adverse impact on Vopak's reported earnings, Vopak continues to expect to realize an EBITDA within its earlier communicated EBITDA outlook range of between EUR 730-780 million for the full year 2013.

Vopak will have modest capacity expansions in 2013. In the third quarter of 2013, Vopak has added new LPG storage capacity at Vopak Terminal Tianjin Lingang (China), and divested its 40%-equity interest in Xiamen Paktank Company Ltd. in China, as part of the continuous drive to further align our terminal network with long-term market developments.

Vopak will mark its 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 nine-month period ended 30 September 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 nine-month period 2012 have both been restated by EUR 3.6 million (EBIT from EUR 423.9 million to EUR 427.5 million; EBITDA from EUR 572.8 million to EUR 576.4 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).

Group operating profit

Group operating profit -excluding exceptional items- for the third quarter of 2013 decreased by EUR 13.4 million (9%) to EUR 131.8 million (Q3 2012: EUR 145.2 million), including a negative currency translation effect of EUR 7.2 million and EUR 4.3 million higher pension costs compared to Q3 2012 due to the application of a lower discount rate. The occupancy rate in the third quarter of 2013 amounted to 87% and was slightly lower compared to Q2 2013 (88%) and 4 percent points lower compared to the third quarter of 2012 (91%). The decrease compared to 2012 is mainly due to the lower demand for crude oil, gasoil and biofuel storage in the Netherlands, and a lower occupancy rate in Los Angeles (U.S.). In the twelve-month period as per the end of Q3 2013, worldwide Storage Capacity slightly increased from 29.9 million cbm to 30.6 million cbm.

No substantial exceptional items were recognized in Q3 2013 and Q3 2012. The net result of joint ventures -excluding exceptional items- for the third quarter of 2013, which is included in the reported EBIT based on equity accounting, decreased by 6% to EUR 24.8 million (Q3 2012: EUR 26.4 million), mainly due to a lower result from the joint venture in Estonia.

Year to date the group operating profit amounted to EUR 410.7 million; a decline of 4% compared with the same period in 2012 (YTD 2012: EUR 427.5 million). Excluding exceptional items, year to date group operating profit decreased by EUR 15.4 million (4%) to EUR 412.1 million (YTD 2012: EUR 427.5 million). The negative effects of the challenging market conditions, the currency translation loss (YTD 2013: EUR 8.7 million), and the pension costs (YTD 2013: EUR 13.3 million) were partly offset by a number of non-recurring items (a net positive impact of EUR 9.3 million), the main ones being a release of certain liabilities for our long-term incentive plans and a one-off positive tax adjustment in Altamira LNG (Mexico). Year to date the occupancy rate for 2013 amounted to 88% (YTD 2012: 91%).

P
R
E
S
S

Financial position
Vopak aims to retain 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 2.44 as at 30 June 2013 to 2.50 as at 30 September 2013. This provides financial headroom to complete the storage capacity expansions currently under construction and to support the identification of new growth opportunities.

Review by division for the third quarter of 2013 (excluding exceptional items)

Netherlands
Group operating profit -excluding exceptional items- of the Netherlands division decreased by EUR 9.2 million (18%) to EUR 42.2 million in Q3 2013, when compared to the Q3 2012 results of EUR 51.4 million. The demand for oil storage in the Netherlands remained robust for the structural oil supply and demand imbalances. However, the situation for crude oil and gasoil storage for the trading markets remained challenging, resulting in less demand for storage capacity. The storage market for chemicals continued to be steady, whilst the storage market for biofuel remained uncertain as a result of anti-dumping duties for products from Argentina and Indonesia. The lower demand for crude oil, gasoil and biofuel storage resulted in an occupancy rate of 82% (Q3 2012: 89%). 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 Q3 2012.

EMEA
Group operating profit -excluding exceptional items- of the EMEA (Europe, Middle East & Africa) division decreased by 4% to EUR 21.6 million in Q3 2013 (Q3 2012: EUR 22.4 million) due to a negative currency translation effect of EUR 0.9 million. The lower result from joint ventures, mainly due to a lower result from the joint venture in Estonia, were compensated by lower pre-operating expenses and the contribution of the new terminal in Algeciras (Spain), which has been in operation since the end of March 2013. The total occupancy rate for Q3 2013 increased by 1 percent point compared to Q3 2012 to 88%.

Asia
Group operating profit -excluding exceptional items- of the Asia division in Q3 2013 slightly increased by EUR 0.5 million from EUR 56.6 million in Q3 2012 to EUR 57.1 million in Q3 2013, mainly due to storage capacity expansions at Banyan (Singapore) and Tianjin (China), and included a negative currency translation effect of EUR 4.8 million. The occupancy rate in Q3 2013 (94%) remained unchanged compared to the same period last year, demonstrating the healthy demand for storage services in Asia.

Americas
In the Americas division, Group operating profit -excluding exceptional items- in Q3 2013 amounted to EUR 12.9 million. This is a decrease of EUR 3.3 million (20%) compared to EUR 16.2 million in Q3 2012, mainly due to a negative currency translation effect (EUR 1.5 million) and negative non-recurring items. The positive developments at the Gulf Coast (U.S.) and Venezuela were largely offset by the downside in Los Angeles (U.S.) and Brazil. The occupancy rate decreased from 94% in Q3 2012 to 89% in Q3 2013.

Non-allocated (including global LNG activities)
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 any of the divisions, as shown in the table below.

In EUR millions	**Q3 2013**	restated **Q3 2012**	**Δ**	**YTD 2013**	restated **YTD 2012**	**Δ**
Group operating profit (EBIT) -excluding exceptional items- :						
Global LNG activities	**5.3**	5.6	- 0.3	**17.8**	16.3	1.5
Global operating costs	**- 7.3**	- 7.0	- 0.3	**- 20.5**	- 23.6	3.1
Non-allocated	**- 2.0**	**- 1.4**	**- 0.6**	**- 2.7**	**- 7.3**	**4.6**

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 amounted to EUR 5.3 million in the third quarter of 2013 (Q3 2012: EUR 5.6 million).

Global operating costs not allocated to the divisions amounted for the third quarter of 2013 to EUR 7.3 million (Q3 2012: EUR 7.0 million).

Storage Capacity developments

During Q3 2013 Vopak divested its 40%-equity interest in Xiamen Paktank Company Ltd. in China (206,500 cbm). In Tianjin (China) new capacity was commissioned for the storage of LPG (240,000 cbm). These movements, together with those reported in previous quarters, resulted in a total Storage Capacity of 30.6 million cbm at the end of Q3 2013.

All projects currently under construction are expected to add 4.3 million cbm Storage Capacity in the period up to and including 2015. The total investment for Vopak and partners in expansion projects involves capital expenditure of approximately EUR 1.5 billion, of which Vopak's total remaining cash spend is expected to be approximately EUR 0.3 billion. The completion of these expansion projects is expected to result in a worldwide Storage Capacity of approximately 34.9 million cbm by the end of 2015.

End Q3 2012	Added	**End 2012**	Divested	Added	**End Q3 2013**	Under construction/ development	**End 2015**
29.9	-	**29.9**	- 0.3	1.0	**30.6**	4.3	**34.9**

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.

Main events third quarter 2013

- 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 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 on the creation of a new class of listed cumulative finance preference shares (the 'C-shares'). In the EGM of 17 September 2013, the shareholders authorized Vopak's Executive Board, subject to approval of the Supervisory Board, to launch the offering of the cumulative preference C-shares. The authorization is given up to and including 21 March 2014. Thereafter, the period may be extended subject to approval at the (Annual) General Meeting of Shareholders.
- On 31 July 2013, Vopak increased its equity stake in Gate terminal B.V. (Netherlands) from 45% to 47.5%.

Subsequent events

- On 5 November 2013, as a result of new legislation on mandatory audit firm rotation, the Executive Board advised the Supervisory Board to select and nominate Deloitte for appointment as the company's auditor with effect from the 2015 financial year at the April 2014 Annual General Meeting of Shareholders. The Supervisory Board supports this selection and nomination which follows from a competitive tender process that Vopak has conducted. Vopak's current auditor, PwC, remains in place for the audits of the 2013 and 2014 financial years, as decided by the Annual Meeting of Shareholders of 24 April 2013.

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

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.

P R E S S

Financial calendar
On 10 December 2013, Vopak will be hosting a Capital Markets Day in Amsterdam (the Netherlands), including several presentations by Vopak's Executive Board members and senior executives. The presentations will be available on the same date at www.vopak.com. As of today, the programme is available on the website.

The financial calendar for 2014 is as follows:

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
20 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 oil products, liquid chemicals and gasses. 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 wider 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 audio webcast on our corporate website www.vopak.com starting at 10:00 AM CET on 6 November 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. Breakdown of Group operating profit
3. Breakdown of net result of joint ventures
4. Breakdown of occupancy rate (subsidiaries only)
5. Vopak consolidated including proportionate consolidation of joint ventures in tank storage activities
6. Financial position
7. Exchange rates

PRESS

Enclosure 1: Growth perspective *

Since the end of December 2012, our worldwide Storage Capacity has increased by 0.7 million cbm to a total of 30.6 million cbm as per the end of September 2013. New capacity was commissioned at, amongst others, Banyan (Singapore), Chemiehaven - Rotterdam (Netherlands), Terquimsa (Spain) and Tianjin (China). In Algeciras (Spain) a new terminal was commissioned, dedicated to the storage of oil products. Furthermore, Vopak acquired additional rock caverns in Gothenburg (Sweden) and divested its oil terminal Amsterdam Petroleumhaven in the Netherlands and its 40%-equity interest in Xiamen Paktank Company Ltd. in China, as part of the continuous drive to further align our terminal network with long-term developments. All projects currently under construction are expected to add 4.3 million cbm Storage Capacity in the period up to and including 2015.

Storage Capacity developments YTD 2013

Country	Terminal	Vopak's ownership	Products	Capacity (cbm)	Commissioned
Existing terminals					
Singapore	Banyan	69.5%	Chemicals	50,000	Q1 2013
Singapore	Banyan	69.5%	Chemicals	50,200	Q2 2013
Netherlands	Chemiehaven - Rotterdam	100%	Chemicals	20,000	Q2 2013
Spain	Terquimsa, Barcelona	50%	Chemicals	18,800	Q2 2013
China	Tianjin (phase 2)	50%	LPG	240,000	Q3 2013
Others	Net change at various terminals including decommissioning		Various	80,200	
New terminals					
Spain	Algeciras	80%	Oil products	403,000	Q1 2013
Acquistion					
Sweden	Gothenburg	100%	Oil products	100,000	Q2 2013
Divestment					
Netherlands	Amsterdam Petroleumhaven	100%	Oil products	- 75,000	Q2 2013
China	Xiamen	40%	Oil products	- 206,500	Q3 2013
Net total capacity increase 2013:				**0.7 million cbm**	

Announced expansion plans (Storage Capacity) for the period up to and including 2015

Country	Terminal	Vopak's ownership	Products	Capacity (cbm)	Expected to be commissioned
Existing terminals					
China	Lanshan	41.7%	Chemicals	40,000	Q4 2013
Australia	Sydney	100%	Bitumen	21,000	Q1 2014
Singapore	Penjuru	69.5%	Chemicals	47,000	Q1 2014
China	Zhangjiagang	100%	Chemicals	46,800	Q1 2014
Brazil	Aratu	100%	Chemicals	15,300	Q2 2014
Netherlands	Europoort	100%	Oil products	400,000	Q2 2014
Netherlands	Vlaardingen	100%	Vegetable oils/ biodiesel	140,000	Q4 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	55,500	Q1 2015
Brazil	Alemoa	100%	Chemicals	37,000	Q3 2015
Others	Small expansions at various terminals		Various	36,500	
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	140,000	Q1 2015
Acquistion					
UK	Thames Oilport (Assets former Coryton refinery)	33.33%	Oil products	500,000	Q4 2013-Q1 2014
Under construction in the period up to and including 2015:				**4.3 million cbm**	

* *unaudited and also not reviewed by external auditor*

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.

Developments and studies for growth
At present, we are investigating various expansion opportunities, both at existing terminals and at new locations for Vopak. These opportunities include, amongst others, possibilities for oil storage terminals in Bahia Las Minas (Panama), in West Africa, in Perth Amboy (New Jersey, US) and LNG-storage possibilities at several locations, including Pengerang LNG (Malaysia). In addition, Vopak and Magellan Midstream are jointly assessing the development of a deep water storage and handling facility in the Houston Gulf Coast area.

Enclosure 2: Breakdown of Group operating profit *

In EUR millions	**Q3 2013**	**restated Q3 2012**	Δ
Netherlands	**42.2**	51.4	- 18%
Europe, Middle East & Africa	**21.6**	22.4	- 4%
Asia	**57.1**	56.6	1%
Americas	**12.9**	16.2	- 20%
Non-allocated	**- 2.0**	- 1.4	
of which LNG	***5.3***	*5.6*	
Group operating profit (EBIT) -excluding exceptional items-	**131.8**	**145.2**	**- 9%**
Exceptional items	**0.1**	-	
Group operating profit (EBIT)	**131.9**	**145.2**	**- 9%**
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**185.6**	**196.3**	**- 5%**

In EUR millions	**YTD 2013**	**restated YTD 2012**	Δ
Netherlands	**125.1**	146.8	- 15%
Europe, Middle East & Africa	**69.7**	74.7	- 7%
Asia	**173.5**	163.8	6%
Americas	**46.5**	49.5	- 6%
Non-allocated	**- 2.7**	- 7.3	
of which LNG	***17.8***	*16.3*	
Group operating profit (EBIT) -excluding exceptional items-	**412.1**	**427.5**	**- 4%**
Exceptional items:			
Asia	**7.3**	-	
Americas	**- 8.7**	-	
Group operating profit (EBIT)	**410.7**	**427.5**	**- 4%**
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**570.1**	**576.4**	**- 1%**

* *unaudited and also not reviewed by external auditor*

Enclosure 3: Breakdown of net result of joint ventures *

In EUR millions	**Q3 2013**	**Q3 2012**	**Δ**
Netherlands	**0.5**	0.5	-
Europe, Middle East & Africa	**8.1**	9.9	- 18%
Asia	**9.6**	9.1	5%
Americas	**0.2**	0.3	- 33%
Non-allocated	**6.4**	6.6	
of which LNG	***6.5***	*6.7*	
Result joint ventures -excluding exceptional items-	**24.8**	**26.4**	**- 6%**
Exceptional items	**- 0.1**	-	
Result joint ventures	**24.7**	**26.4**	**- 6%**

P
R
E
S
S

In EUR millions	**YTD 2013**	**YTD 2012**	**Δ**
Netherlands	**1.8**	1.1	64%
Europe, Middle East & Africa	**28.3**	36.2	- 22%
Asia	**29.0**	24.9	16%
Americas	**0.8**	0.9	- 11%
Non-allocated	**21.8**	19.9	
of which LNG	***21.7***	*20.2*	
Result joint ventures -excluding exceptional items-	**81.7**	**83.0**	**- 2%**
Exceptional items:			
Asia	**10.8**	-	
Result joint ventures	**92.5**	**83.0**	**11%**

* *unaudited and also not reviewed by external auditor*

P
R
E
S
S

Enclosure 4: Breakdown of occupancy rate (subsidiaries only) *

	Q3 2013	Q3 2012	Δ
Netherlands	**82%**	89%	- 7pp
Europe, Middle East & Africa	**88%**	87%	1pp
Asia	**94%**	94%	-
Americas	**89%**	94%	- 5pp
Vopak	**87%**	**91%**	**- 4pp**

	YTD 2013	YTD 2012	Δ
Netherlands	**83%**	90%	- 7pp
Europe, Middle East & Africa	**89%**	88%	1pp
Asia	**95%**	95%	-
Americas	**90%**	94%	- 4pp
Vopak	**88%**	**91%**	**- 3pp**

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

In EUR millions	YTD 2013	restated YTD 2012
Statement of income		
Group operating profit before depreciation and amortization (EBITDA)	**663.4**	668.5
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**663.5**	668.5
Group operating profit (EBIT)	**459.5**	475.4
Group operating profit (EBIT) -excluding exceptional items-	**459.6**	475.4
Financial ratio		
Senior net debt : EBITDA	**2.86**	2.67

Enclosure 6: Financial position *

	30 Sep 2013	restated 31 Dec 2012
Senior net debt : EBITDA	**2.50**	2.38

Enclosure 7: Exchange rates *

In EUR	30 Sep 2013	30 Sep 2012
Average US dollar	**1.32**	1.28
Average Singapore dollar	**1.65**	1.61

* *unaudited and also not reviewed by external auditor*