Royal Vopak
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The Netherlands

Press release

Vopak reports on Q3 2014

Rotterdam, the Netherlands, 11 November 2014

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Highlights for the third quarter of 2014:

In EUR millions	Q3 2014	Q3 2013	Δ	YTD 2014	YTD 2013	Δ
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	201.9	185.6	9%	568.4	570.1	- 0%
Group operating profit before depreciation and amortization (EBITDA)	169.3	185.7	- 9%	520.5	568.7	- 8%
Group operating profit (EBIT) -excluding exceptional items-	141.5	131.8	7%	392.8	412.1	- 5%
Group operating profit (EBIT)	108.9	131.9	- 17%	344.9	410.7	- 16%
Earnings per ordinary share -excluding exceptional items- (in EUR)	0.65	0.56	16%	1.73	1.84	- 6%
Earnings per ordinary share (in EUR)	0.40	0.58	- 31%	1.39	1.85	- 25%
Occupancy rate subsidiaries	89%	87%	2pp	89%	88%	1pp
Other information on proportionate basis						
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	215.7	204.7	5%	611.8	618.8	- 1%

- **EBITDA -excluding exceptional items- increased by 9% to EUR 202 million (Q3 2013: EUR 186 million).**
- **EBIT -excluding exceptional items- increased by 7% to EUR 142 million (Q3 2013: EUR 132 million).**
- **Earnings per share -excluding exceptional items- increased by 16% to EUR 0.65 (Q3 2013: EUR 0.56). Earnings per share -excluding exceptional items- year to date decreased by 6%.**
- **Year to date EBITDA -excluding exceptional items- amounts to EUR 568 million and is in line with 2013 results (YTD 2013: EUR 570 million).**
- **Year to date net cash flow from operating activities increased by 13% to EUR 467 million (YTD 2013: EUR 415 million).**

Exceptional items:

- **During Q3 2014, exceptional losses of EUR 33 million (Q3 2013: nil) were recognized due to impairments (EUR 29 million) and organizational alignments (EUR 4 million), following the actions taken after the business review publication on 2 July 2014.**

Outlook -excluding exceptional items- :

- **Whilst we expect our Q4 result to be lower than our Q3 result we raise our outlook and expect EBITDA -excluding exceptional items- for the year 2014 to exceed EUR 740 million.**
- **New projects could initially weigh on the results due to the impact of full operating expenses and a possible phased build up of revenues. Projects under development add 5.0 million cbm of storage capacity in the period up to and including 2017.**
- **The total investment for Vopak and partners in expansion projects under construction is approximately EUR 1.7 billion, of which Vopak's total remaining cash spend is around EUR 0.2 billion.**

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

"Although the increase of the Q3 Group Operating Profit and EBITDA -excluding exceptional items- is encouraging, our business climate remains challenging and competitive. Most of our terminals operated in robust product market environments and continued to generate steady results. The higher Q3 result was amongst others caused by new projects such as the acquisition of Canterm and expansions at Penjuru and Lanshan. We also note cyclical developments like the softening of the euro and a contango situation in the oil price, which supported the demand for crude storage in Rotterdam. We experienced better performance of our hub terminals in Singapore and Houston. Geopolitical uncertainties continue to make it difficult to predict economic developments and the impact on our future results.

The outcome of our business review as announced on 2 July 2014 provides a clear guidance for the execution of our strategy. The alignment of our organization is diligently executed around the world. We focus on enhancing the risk return profile of our global network through maximum attention to safety and customer service while lowering our overall cost base and increasing our free cash flow generation. The announced divestment program of around 15 primarily smaller terminals has started and with respect to the sustaining & improvement capital expenditure reduction plans, we notice encouraging progress. We sharpened the focus in our business development activities and allocate capital only to the defined strategic terminal portfolio criteria.

We are well positioned to strengthen our global terminal network to long-term market trends along the major trade routes, facilitating trade flows within regions and across continents. Yet, we are realistic about the challenges of the current business climate. We will maintain our strategic focus on generating increased net results and free cash flow, while creating long-term value for our stakeholders."

Business highlights Q3 2014

- On 2 July 2014, Vopak published the outcome of the business review. The business review focused on the status and timing of all projects under consideration, the further alignment of Vopak's global network, and areas to increase efficiency. Vopak will maintain its strategic orientation based on growth leadership, operational excellence and customer leadership. Vopak has updated its terminal portfolio criteria for existing terminals and new projects and will enhance its capital and organizational efficiency.
- On 3 July 2014, Gasunie and Vopak announced that their joint venture, Gate terminal, took the final investment decision to add LNG break bulk infrastructure and services to the terminal. The new facility in the port of Rotterdam is expected to boost the use of liquefied natural gas (LNG) as a transportation fuel in the Netherlands and Northwest Europe.
- On 19 August 2014, the Supervisory Board approved the proposal of the Executive Board to cancel and repurchase the outstanding financing preference shares of EUR 44 million at 2 January 2015.
- On 2 September 2014, the concession for the terminal in Peru ended, Vopak decided not to participate in the tender for the next concession period. The terminal was handed back to Petroperu.
- On 29 September 2014, Vopak announced it has obtained all regulatory approvals and finalized registrations for the Equity Transfer Agreement with Xianglu Petrochemical (Zhangzhou) Co., Ltd. (Xianglu) in Fujian province, China, as announced on 10 March 2014. The agreement comprises Vopak's acquisition of a 30% equity interest in Zhangzhou Gulei Haiteng Jetty Investment Management Company Limited (Haiteng).

Results Q3 2014

Revenues

In the third quarter of 2014, Vopak generated revenues of EUR 337.6 million, an increase of EUR 18.1 million or 6% compared to EUR 319.5 million in Q3 2013. The positive contribution of expansion projects commissioned since Q3 2013, including the acquisition of Canterm, Canada, at the end of Q1 2014 and a positive currency translation effect of EUR 1.4 million, were partly offset by the effect of divestments (EUR 3.7 million). The average occupancy rate for Vopak's subsidiaries (i.e. excluding joint ventures and associates) was 89%, versus 87% in Q3 2013.

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Group operating profit
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items- and including the net result of joint ventures and associates, increased by EUR 16.3 million or 9% to EUR 201.9 million from EUR 185.6 million in Q3 2013. This includes a positive currency translation effect of EUR 1.0 million. The better results were mainly due to capacity expansions including the effects of the acquisition of Canterm, Canada, which were partly offset by completed divestments in 2013 and a lower result from joint ventures and associates.

The net result of joint ventures and associates -excluding exceptional items-, which is included in the reported EBIT(DA) based on IFRS equity accounting, decreased by EUR 2.7 million or 11% to EUR 22.1 million from EUR 24.8 million in Q3 2013. The decrease was mainly caused by lower results at our joint venture in Estonia due to the continued difficult business environment.

Depreciation and amortization charges increased by EUR 6.6 million or 12% to EUR 60.4 million from EUR 53.8 million in Q3 2013. The higher charges were mainly related to expansion projects that became operational since the end of Q3 2013, and the acquisition of Canterm, Canada.

Group operating profit (EBIT) -excluding exceptional items- increased by EUR 9.7 million or 7% EUR to 141.5 million from EUR 131.8 million in Q3 2013, including a positive currency translation effect of EUR 0.8 million.

The occupancy rate in the third quarter of 2014 amounted to 89% and was slightly higher compared to Q3 2013 (87%). In the twelve-month period as per the end of Q3 2014, worldwide storage capacity increased from 30.6 million cbm to 33.0 million cbm.

During Q3 2014, exceptional losses of EUR 32.6 million were recognized due to impairments (EUR 28.6 million) and organizational alignments (EUR 4.0 million). No exceptional items were recognized in Q3 2013. Including exceptional items, EBIT amounted to EUR 108.9 million in Q3 2014, a decrease of EUR 23.0 million or 17% compared to EUR 131.9 million in Q3 2013.

Year to date the EBIT amounted to EUR 344.9 million, a decline of 16% compared with the same period in 2013 (YTD 2013: EUR 410.7 million). Year to date EBIT -excluding exceptional items- decreased by EUR 19.3 million (5%) to EUR 392.8 million (YTD 2013: EUR 412.1 million). This was the result of a negative currency translation effect of EUR 10.0 million and non-recurring items of EUR 9.3 million in 2013. Year to date occupancy rate for 2014 amounted to 89% (YTD 2013: 88%).

Financial position
Vopak retains a solid capital structure, with a healthy balance between equity and debt funding sources and a robust cash flow generation. The Senior net debt : EBITDA ratio at 30 September 2014 amounted to 2.92 (unchanged compared to 30 June 2014). This provides financial headroom to complete the storage capacity expansions currently under construction and to support selective growth opportunities in line with the terminal portfolio criteria, outlined in the strategic update of 2 July 2014.

Results Q3 2014 by division

Netherlands
Group operating profit -excluding exceptional items- of the Netherlands division increased by EUR 4.2 million (10%) to EUR 46.4 million (Q3 2013: EUR 42.2 million). This result was mainly driven by short-term spot contracts for crude oil in Europoort and temporary excess throughput revenues for gasoline at the Westpoort terminal in Amsterdam. Overall, the tank storage market remains strongly competitive and challenging with pressure on pricing, our contract portfolio and occupancy rates in some product market combinations. We noticed reduced activities in the fuel oil and fuel ethanol market and a continued weak market for the storage of biodiesel, whereas the storage market for chemicals continued to be steady. As a result of short-term spot activities, the occupancy rate increased to 88% (Q3 2013: 82%).

EMEA
Group operating profit -excluding exceptional items- of the EMEA (Europe, Middle East & Africa) division decreased by EUR 3.8 million (18%) to EUR 17.8 million (Q3 2013: EUR 21.6 million). The business circumstances in EMEA region remain challenging. Main factors for the decrease were a lower result from the joint venture in Estonia due to the continued difficult business environment, and lower result from the Swedish terminals due to reduced occupancies rates. This was partly compensated by better results of the terminal in Algeciras, compared to the start up in 2013 and by high throughputs in Hamburg and London. The occupancy rate decreased to 85% (Q3 2013: 88%).

Exceptional losses of EUR 10.2 million were recognized for impairments for cancelled business development projects in Turkey (EUR 9.5 million) and for organizational alignments (EUR 0.7 million).

Asia
Group operating profit -excluding exceptional items- of the Asia division increased by EUR 5.4 million (9%) to EUR 62.5 million (Q3 2013: EUR 57.1 million).
The increase is mainly due to storage capacity expansions in Singapore and a positive currency translation effect of EUR 0.6 million, which was partly offset by start-up costs of the new joint venture terminal in Pengerang (Malaysia). The occupancy rate increased to 95% (Q3 2013: 94%), which demonstrated the continued healthy environment for storage services in Asia.

Exceptional losses of EUR 16.1 million were recognized in Q3 2014, due to an impairment of a new terminal in Dongguan (China). This terminal recently came into operation and faces a timing effect due to slower industrial developments in the region than expected.

Americas
In the Americas division, Group operating profit -excluding exceptional items- increased by EUR 2.6 million (20%) to EUR 15.5 million (Q3 2013: EUR 12.9 million). The Gulf Coast continued to show a healthy demand for storage capacity, whereas in Mexico and Brazil the demand is softening. The occupancy rate was at the same level as in Q3 2013 (89%).

Exceptional losses of EUR 4.4 million were recognized, because of organizational alignments and an impairment.

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.

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 1.6 million (30%) to EUR 6.9 million (Q3 2013: EUR 5.3 million). This was mainly the result of lower pre-operating expenses.

Global operating costs not allocated to the divisions increased by EUR 0.3 million (4%) to EUR 7.6 million (Q3 2013: EUR 7.3 million). Cost savings were exceeded by expected costs of the long-term incentive plan (Q3 2013: no costs).

Exceptional losses of EUR 1.8 million were recognized for organizational alignments (EUR 0.7 million) and for an impairment due to the scope change of IT-projects (EUR 1.1 million).

Storage capacity developments

During Q3 2014, Vopak finalized the acquisition of a 30% equity interest in the industrial terminal Vopak Terminal Haiteng (China) with a storage capacity of 890,000 cbm and stopped the activities in Peru. These movements, together with those reported in previous quarters, resulted in a total storage capacity of 33.0 million cbm at the end of Q3 2014.

All projects under construction are expected to add 5.0 million cbm storage capacity in the period up to and including 2017.

In CBM millions	End Q3 2013	Added Q4 2013	End 2013	Added 2014	End Q3 2014	Under development	End 2017
Subsidiaries	20.9	- 0.1	20.8	0.5	21.3	0.9	22.2
Joint ventures and associates	8.1	-	8.1	1.4	9.5	3.1	12.6
Operatorships	1.6	-	1.6	0.6	2.2	1.0	3.2
Total capacity	**30.6**	**- 0.1**	**30.5**	**2.5**	**33.0**	**5.0**	**38.0**

Subsequent events

- LNG Terminal Altamira, Mexico (Royal Vopak (60%) and Enagas S.A. (40%)) received an official letter from the Comisión Nacional del Agua. This government agency assesses a substantial amount for presumed non-compliance with certain reporting requirements and alleged environmental contamination of seawater used as heating water during a defined period prior to the acquisition of the terminal by the current joint venture partners. Vopak and Enagas have notified the previous owners of the terminal under the share purchase agreement in relation to any liability that might be established and are taking appropriate measures in best interest of its stakeholders. Based on the technical design of this LNG regasification terminal, Vopak and Enagas consider the allegation related to the environmental contamination of the heating water to be unfounded as the water is nowhere in the terminal in contact with LNG or other substances and therefore cannot be contaminated.
- On 29 October 2014, Vopak announced changes in the composition of the Supervisory Board. Mr. M. van der Vorm has decided to step down as member of the Supervisory Board. An Extraordinary Shareholders Meeting will be held on 18 December 2014 in which it will be proposed to appoint Mr. M.F. Groot as member of Vopak's Supervisory Board as per that date.
- On 30 October 2014, Gate terminal (main shareholders Royal Vopak and Gasunie) announced that it has signed a financing agreement, with among other the European Investment Bank, supporting the funding of the expansion of the LNG Break Bulk infrastructure and services at its terminal in the Port of Rotterdam.

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.

Financial calendar

On 10 and 11 December 2014, Vopak is hosting an Analyst Day in Dubai and Fujairah (UAE), including several presentations by Vopak's Executive Board members and senior executives. Presentations will become available on the same date at www.vopak.com.

The financial calendar for the remainder of 2014 is as follows:

10 December 2014 Analyst Day
11 December 2014 Analyst Day

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18 December 2014 Extraordinary General Meeting

The financial calendar for 2015 is as follows:

27 February 2015	Publication of 2014 annual results
22 April 2015	Publication of 2015 first-quarter results trading update
22 April 2015	Annual General Meeting
22 April 2015	Financial market update
24 April 2015	Ex-dividend quotation
27 April 2015	Dividend record date
29 April 2015	Dividend payment date
21 August 2015	Publication of 2015 half-year results
06 November 2015	Publication of 2015 third-quarter trading update

Profile

Royal Vopak is the world's largest independent liquid bulk tank storage service provider by capacity, specialized in the storage and handling of oil products, liquid chemicals and gasses. As per 11 November 2014, the company operates 80 terminals in 28 countries with a combined storage capacity of 33.5 million cbm, with another 4.5 million cbm under development, to be added by 2017. Vopak's mission is to ensure safe, reliable and effective storage and handling of bulk liquid products at key marine locations that are critical to its customers around the world. The majority of its customers are companies operating in the oil, chemicals and gas sector, 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' presentation will be given in an on-demand audio webcast on our corporate website www.vopak.com starting at 10.00 AM CET on 11 November 2014.

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. Key results third quarter
3. Breakdown by division
4. Financial position
5. Exchange rates
6. Non-IFRS proportionate financial information

Enclosure 1: Growth perspective *

Since the end of December 2013, our worldwide storage capacity has increased by 2.5 million cbm to a total of 33.0 million cbm as per end of September 2014. During the third quarter of 2014 the activities in Peru stopped at 2 September 2014 and at the end of Q3 2014, Vopak finalized the acquisition of a 30% equity interest in the industrial terminal Vopak Terminal Haiteng (China) with a storage capacity of 890,000 cbm. All projects currently under construction as per end Q3 are expected to add 5.0 million cbm storage capacity in the period up to and including 2017.

Storage capacity developments YTD Q3 2014					
Country	**Terminal**	**Vopak's ownership**	**Products**	**Capacity (cbm)**	**Commissioned**
Existing terminals					
China	Lanshan	41.7%	Chemicals	40,000	Q1 2014
Singapore	Penjuru	69.5%	Chemicals	47,000	Q1 2014
Netherlands	Vlaardingen	100%	Vegetable oils/ biodiesel	83,000	Q1 2014-Q2 2014
Australia	Sydney	100%	Bitumen	21,000	Q2 2014
China	Zhangjiagang	100%	Chemicals	46,800	Q2 2014
China	Caojing	50%	Chemicals	52,400	Q2 2014
Saudi Arabia	SabTank	n.a. [1]	Chemicals	150,000	Q2 2014-Q3 2014
Various	Net change at various terminals including decommissioning		Various	- 82,000	Q1 2014-Q3 2014
New terminals					
Malaysia	Pengerang	44.1%	Oil products	432,000	Q2 2014
Singapore	Banyan Cavern Storage Services	n.a. [2]	Oil products	480,000	Q2 2014
Acquistion					
Canada	Canterm	100%	Oil products	509,000	Q1 2014
China	Haiteng	30%	Chemicals	890,000	Q3 2014
Divestment					
Peru	Callao	100% [3]	Oil products	- 180,000	Q3 2014
Net total storage capacity increase YTD Q3 2014:				**2.5 million cbm**	

[1] Only acting as operator; Vopak has a 10% interest in a joint service company.
[2] Only acting as operator; VopakTerminals Singapore (in which Vopak holds 69.5%) has a 45% interest in a joint service company.
[3] Vopak has decided not to participate in the tender for the next concession period. The terminal was handed over to Petroperu.

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.

* *unaudited and also not reviewed by external auditor*

Announced expansion plans (storage capacity) for the period up to and including 2017

Country	Terminal	Vopak's ownership	Products	Capacity (cbm)	Expected to be commissioned
Existing terminals					
Netherlands	Europoort	100%	Oil products	400,000	Q4 2014
Brazil	Aratu	100%	Chemicals	15,300	Q4 2014
Netherlands	Vlissingen	100%	LPG	36,800	Q4 2014
Canada	Canterm	100%	Oil products	72,000	Q4 2014-Q2 2015
South Africa	Durban	70%	Oil products	64,000	Q3 2015
Belgium	Antwerp (Eurotank)	100%	Chemicals	40,000	Q3 2015
Germany	Hamburg	100%	Oil products	65,000	Q3 2015
China	Lingang	50%	Chemicals	40,000	Q3 2015
Brazil	Alemoa	100%	Chemicals	51,000	Q2 2015-Q2 2016
Singapore	Banyan	55.6% [1]	LPG	80,000	Q2 2016
South Africa	Durban	70%	Oil products	60,200	Q2 2016
UAE	Fujairah	33.3%	Oil products	478,000	Q3 2016
Various	Small expansions at various terminals		Various	34,000	
New terminals					
China	Dongguan	50%	Chemicals	153,000	Q4 2014
Malaysia	Pengerang	44.1%	Oil products	852,000	Q4 2014-Q1 2015
China	Hainan	49%	Oil products	1,350,000	Q2 2015
Saudi Arabia	Jubail	25%	Chemicals	220,000	Q4 2015
Singapore	Banyan Cavern Storage Services	n.a. [2]	Oil products	990,000	Q1 2017
UK	Thames Oilport (Assets former Coryton refinery)	33.3%	Oil products	-	under review
Under construction in the period up to and including 2017:				**5.0**	**million cbm**

[1] As result of participation by a third party in the project, Vopak's ownership percentage dropped from 69.5% to 55.6%.
[2] Only acting as operator; Vopak Terminals Singapore (in which Vopak holds 69.5%) has a 45% interest in a joint service company.

Selective growth: developments and studies for growth
Vopak has updated its portfolio criteria for existing terminals and new projects. Under the new criteria, we are investigating selective growth opportunities.

* *unaudited and also not reviewed by external auditor*

Enclosure 2: Key results third quarter *

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Highlights

In EUR millions	Q3 2014	Q3 2013	Δ	YTD 2014	YTD 2013	Δ
Revenues	337.6	319.5	6%	984.8	968.3	2%
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	201.9	185.6	9%	568.4	570.1	- 0%
Group operating profit before depreciation and amortization (EBITDA)	169.3	185.7	- 9%	520.5	568.7	- 8%
Group operating profit (EBIT) -excluding exceptional items-	141.5	131.8	7%	392.8	412.1	- 5%
Group operating profit (EBIT)	108.9	131.9	- 17%	344.9	410.7	- 16%
Net profit attributable to holders of ordinary shares -excluding exceptional items-	82.3	72.6	13%	220.5	235.0	- 6%
Net profit attributable to holders of ordinary shares	51.8	73.0	- 29%	177.8	235.3	- 24%
Net cash flows from operating activities	167.7	125.4	34%	467.2	415.1	13%
Earnings per ordinary share -excluding exceptional items- (in EUR)	0.65	0.56	16%	1.73	1.84	- 6%
Earnings per ordinary share (in EUR)	0.40	0.58	- 31%	1.39	1.85	- 25%
EBITDA margin excluding result of joint ventures and associates -excluding exceptional items-				50.4%	49.6%	0.8pp
Cash Flow Return On Gross Assets (CFROGA)				11.1%	11.8%	- 0.7pp
Return On Capital Employed (ROCE)				14.9%	16.8%	- 1.9pp
Return On Equity (ROE)				16.4%	18.9%	- 2.5pp
Occupancy rate subsidiaries	89%	87%	2pp	89%	88%	1pp
Storage capacity end of period (in million cbm)				33.0	30.6	8%

Group operating profit

In EUR millions	Q3 2014	Q3 2013	Δ	YTD 2014	YTD 2013	Δ
Netherlands	46.4	42.2	10%	128.4	125.1	3%
Europe, Middle East & Africa	17.8	21.6	- 18%	50.5	69.7	- 28%
Asia	62.5	57.1	9%	172.1	173.5	- 1%
Americas	15.5	12.9	20%	44.5	46.5	- 4%
Non-allocated	- 0.7	- 2.0		- 2.7	- 2.7	
of which global LNG activities	*6.9*	*5.3*	*30%*	*18.3*	*17.8*	*3%*
Total -excluding exceptional items-	**141.5**	**131.8**	**7%**	**392.8**	**412.1**	**- 5%**
Exceptional items:						
Netherlands	- 0.1	-		- 4.0	-	
Europe, Middle East & Africa	- 10.2	-		- 10.2	-	
Asia	- 16.1	0.1		- 17.0	7.3	
Americas	- 4.4	-		- 7.8	- 8.7	
Non-allocated	- 1.8	-		- 8.9	-	
Total -including exceptional items-	**108.9**	**131.9**	**- 17%**	**344.9**	**410.7**	**- 16%**

Result joint ventures

In EUR millions	Q3 2014	Q3 2013	Δ	YTD 2014	YTD 2013	Δ
Netherlands	0.8	0.5	60%	2.0	1.8	11%
Europe, Middle East & Africa	3.7	8.1	- 54%	13.3	28.3	- 53%
Asia	9.5	9.6	- 1%	26.8	29.0	- 8%
Americas	-	0.2		0.2	0.8	- 75%
Non-allocated	8.1	6.4	27%	22.2	21.8	2%
of which global LNG activities	*8.1*	*6.5*	*25%*	*22.1*	*21.7*	*2%*
Total -excluding exceptional items-	**22.1**	**24.8**	**- 11%**	**64.5**	**81.7**	**- 21%**
Exceptional items:						
Asia	- 16.1	- 0.1		- 16.1	10.8	
Total -including exceptional items-	**6.0**	**24.7**	**- 76%**	**48.4**	**92.5**	**- 48%**

* *unaudited and also not reviewed by external auditor*

Enclosure 3: Breakdown by division *

Netherlands

In EUR millions	Q3 2014	Q3 2013	Δ	YTD 2014	YTD 2013	Δ
Revenues	112.7	109.1	3%	332.7	328.4	1%
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	68.0	61.2	11%	191.7	180.6	6%
Group operating profit before depreciation and amortization (EBITDA)	67.9	61.2	11%	187.7	180.6	4%
Group operating profit (EBIT) -excluding exceptional items-	46.4	42.2	10%	128.4	125.1	3%
Group operating profit (EBIT)	46.3	42.2	10%	124.4	125.1	- 1%
Occupancy rate subsidiaries	88%	82%	6pp	87%	83%	4pp
Storage capacity end of period (in million cbm)				9.5	9.5	-

Europe, Middle East & Africa (EMEA)

In EUR millions	Q3 2014	Q3 2013	Δ	YTD 2014	YTD 2013	Δ
Revenues	64.2	62.9	2%	191.1	182.7	5%
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	30.4	33.0	- 8%	87.4	101.4	- 14%
Group operating profit before depreciation and amortization (EBITDA)	20.2	33.0	- 39%	77.2	101.4	- 24%
Group operating profit (EBIT) -excluding exceptional items-	17.8	21.6	- 18%	50.5	69.7	- 28%
Group operating profit (EBIT)	7.6	21.6	- 65%	40.3	69.7	- 42%
Occupancy rate subsidiaries	85%	88%	- 3pp	83%	89%	- 6pp
Storage capacity end of period (in million cbm)				9.7	9.6	1%

Asia

In EUR millions	Q3 2014	Q3 2013	Δ	YTD 2014	YTD 2013	Δ
Revenues	95.8	88.3	8%	273.4	270.6	1%
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	76.9	70.6	9%	213.3	214.4	- 1%
Group operating profit before depreciation and amortization (EBITDA)	60.8	70.6	- 14%	196.3	221.7	- 11%
Group operating profit (EBIT) -excluding exceptional items-	62.5	57.1	9%	172.1	173.5	- 1%
Group operating profit (EBIT)	46.4	57.2	- 19%	155.1	180.8	- 14%
Occupancy rate subsidiaries	95%	94%	1pp	95%	95%	-
Storage capacity end of period (in million cbm)				9.4	7.4	27%

Americas

In EUR millions	Q3 2014	Q3 2013	Δ	YTD 2014	YTD 2013	Δ
Revenues	63.6	57.6	10%	183.0	181.9	1%
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	26.3	22.1	19%	75.5	74.0	2%
Group operating profit before depreciation and amortization (EBITDA)	21.9	22.1	- 1%	67.7	65.3	4%
Group operating profit (EBIT) -excluding exceptional items-	15.5	12.9	20%	44.5	46.5	- 4%
Group operating profit (EBIT)	11.1	12.9	- 14%	36.7	37.8	- 3%
Occupancy rate subsidiaries	89%	89%	-	90%	90%	-
Storage capacity end of period (in million cbm)				3.6	3.3	9%

Non-allocated

In EUR millions	Q3 2014	Q3 2013	Δ	YTD 2014	YTD 2013	Δ
Group operating profit (EBIT) :						
Global LNG activities	6.9	5.3	30%	18.3	17.8	3%
Global operating costs	- 7.6	- 7.3	4%	- 21.0	- 20.5	2%
Non-allocated	**- 0.7**	**- 2.0**		**- 2.7**	**- 2.7**	

* *unaudited and also not reviewed by external auditor*

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Enclosure 4: Financial position *

	30/Sep/14	30/Sep/13
Senior net debt : EBITDA	2.92	2.50

Enclosure 5: Exchange rates *

In EUR	30/Sep/14	30/Sep/13
Average US dollar	1.36	1.32
Average Singapore dollar	1.70	1.65

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* *unaudited and also not reviewed by external auditor*

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Enclosure 6: Non-IFRS proportionate financial information *

Basis for preparation

Following requests of multiple investors to provide additional operational performance insights on a comparable basis for subsidiaries and joint ventures & associates Vopak provides Non-IFRS proportionate financial information -excluding exceptional items-. In this disclosure the joint ventures and associates and the subsidiaries with non-controlling interests are consolidated based on the economic ownership interests of the Group in these entities.
In the tables below we provide the proportionate financial information for the statement of income and the segment information for each of our reportable segments. Where applicable we show a reconciliation with our IFRS figures in order to create comparability with the proportionate information. Other information is based on the same principles as applied for the proportionate financial information.

Statement of income

	YTD 2014				YTD 2013			
In EUR millions	IFRS figures	Exclusion of exceptional items	Effects of proportionate consolidation	Proportionate consolidated	IFRS figures	Exclusion of exceptional items	Effects of proportionate consolidation	Proportionate consolidated
Group operating profit (EBIT)	**344.9**	**- 47.9**	**4.6**	**397.4**	**410.7**	**- 1.4**	**11.1**	**423.2**
Net finance costs	- 69.4	-	- 24.3	- 93.7	- 79.2	-	- 26.3	- 105.5
Income tax	- 62.6	5.1	- 13.0	- 80.7	- 60.2	2.5	- 15.6	- 78.3
Net profit	**212.9**	**- 42.8**	**- 32.7**	**223.0**	**271.3**	**1.1**	**- 30.8**	**239.4**
Non-controlling interests	- 32.7	-	32.7	-	- 31.7	- 0.9	30.8	-
Net profit owners of parent	**180.2**	**- 42.8**	**-**	**223.0**	**239.6**	**0.2**	**-**	**239.4**

Other information

	YTD 2014	YTD 2013
Group operating profit before depreciation and amortization (EBITDA) in EUR millions	611.8	618.8
EBITDA margin	52.2%	52.0%
Cash Flow Return On Gross Assets (CFROGA)	10.4%	11.0%
Occupancy rate subsidiaries and joint ventures	88%	88%

Definition of CFROGA

In order to assess the performance trend of its operations the company is calculating, amongst others, the *'Cash Flow Return on Gross Assets'* (CFROGA). CFROGA is defined as EBITDA minus the statutory income tax charge on EBIT divided by the average historical investment (gross assets).

Cash Flows are determined based on EBITDA from which consequently the statutory income tax charges are subtracted. For all quarters, except Q4, the year to date cash flows are annualized.

Gross Assets are based on the carrying amount of non-current assets, excluding loans granted, and are grossed up by means of adding back the accumulated depreciation, amortization and impairment. Subsequently the net trade working capital (trade debtors minus trade creditors) is added. Balances related to assets under construction are excluded from the gross assets. The average historical investment is based on the quarter-end balances in the measurement period relevant to the quarter to which the CFROGA relates.

Segment information -excluding exceptional items-

	Revenues		EBITDA		Group operating profit	
In EUR millions	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Netherlands	342.9	338.2	195.7	184.6	130.7	127.4
Europe, Middle East & Africa	251.9	273.5	105.1	124.2	53.1	77.4
Asia	293.4	286.1	192.0	192.7	145.3	147.5
Americas	184.4	185.5	75.9	74.8	44.7	46.9
Non-allocated	91.7	91.3	43.1	42.5	23.6	24.0
of which global LNG activities	*90.0*	*89.9*	*59.8*	*59.7*	*44.1*	*43.9*
Total	**1,164.3**	**1,174.6**	**611.8**	**618.8**	**397.4**	**423.2**

* *unaudited and also not reviewed by external auditor*