Royal Vopak
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Press release

Vopak: Q3 2012 Group operating profit -excluding exceptional items- increases 19% to EUR 144 million

Rotterdam, the Netherlands, 12 November 2012

Highlights for the third quarter of 2012:

In EUR millions	Q3 2012	Q3 2011	Δ	YTD 2012	YTD 2011	Δ
Group operating profit before depreciation and amortization (EBITDA)	**195.1**	163.5	19%	**572.8**	576.3	- 1%
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**195.1**	163.5	19%	**572.8**	458.8	25%
Group operating profit (EBIT)	**144.0**	121.3	19%	**423.9**	456.7	- 7%
Group operating profit (EBIT) -excluding exceptional items-	**144.0**	121.3	19%	**423.9**	339.2	25%
Occupancy rate	**91%**	93%	- 2pp	**91%**	93%	- 2pp
Worldwide storage capacity (in million cbm)				**29.9**	27.2	10%

Note: YTD 2011 Group operating profit included an exceptional result of EUR 117.5 million, mainly due to the sale of Vopak's 20% equity stake in BORCO (Bahamas)

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- **Third quarter group operating profit -excluding exceptional items- rose by 19% to EUR 144.0 million (Q3 2011: EUR 121.3 million).**
- **Year to date group operating profit -excluding exceptional items- increased by 25% to EUR 423.9 million (YTD 2011: EUR 339.2 million).**
- **During the third quarter of 2012 worldwide storage capacity increased by 0.7 million cbm to a total of 29.9 million cbm.**

Outlook:

- **Projects under construction (including Thames Oil Port) will add 4.7 million cbm of storage capacity in the years up to and including 2014. The total investment for Vopak and partners in expansion projects under construction involves capital expenditure of some EUR 1.5 billion, of which Vopak's total remaining cash spend will be some EUR 0.4 billion.**
- **Vopak remains on track to achieve its 2013 outlook of EUR 725-800 million Group operating profit before depreciation and amortization (EBITDA) in 2012 (2011: EUR 636 million).**

Eelco Hoekstra, Chairman of the Executive Board and CEO of Royal Vopak:
"The healthy demand for tank storage services at our strategically located terminals and our capacity expansions led to an increased EBITDA excluding exceptional items of EUR 195.1 million in the third quarter of 2012. Despite some lower occupancy rates in certain locations, the overall demand for oil storage services remains robust and for chemical storage services relatively steady. Although we have experienced some improvements in the market for the storage and handling of biofuel products in 2012, the flows continue to be unpredictable. Vopak continuously monitors the business consequences resulting from the economic turbulence.

Following the expected growth of global energy and chemical use and the increasing geographical imbalance between production and (industrial) consumption, Vopak continues to explore opportunities to further execute its focused strategy at both existing and new locations for a broad range of products. In the third quarter of 2012, we have completed the joint acquisition of the assets of the former Coryton refinery in the UK with the objective to create a state-of-the-art import and distribution terminal for oil products. In addition, we are proud to have commissioned on time and within budget a new storage terminal for strategic oil reserves in Eemshaven (the Netherlands).

With a year-to-date EBITDA of EUR 572.8 million, Vopak remains on track to achieve its 2013 outlook of EUR 725-800 million EBITDA in 2012. Based on the current projects under construction and the potential opportunities for further expansion of Vopak's network of terminals, it is our ambition to realize an EBITDA of EUR 1 billion in 2016. In this landmark year, we will celebrate our history of 400 years of entrepreneurship."

Group operating profit

Group operating profit -excluding exceptional items- for the third quarter of 2012 increased by 19% to EUR 144.0 million (Q3 2011: EUR 121.3 million), mainly due to new storage capacity, lower pre-operating expenses and a currency translation gain of EUR 7.2 million. No exceptional items were recognized in Q3 2011 and Q3 2012. In the twelve-month period as per the end of Q3 2012, worldwide capacity increased from 27.2 million cbm to 29.9 million cbm. The occupancy rate for Vopak was 91% in the third quarter of 2012. This is a slight decrease compared to the occupancy rate in the third quarter of 2011 (93%) and a slight increase compared to the second quarter of 2012 (90%).

Year to date the group operating profit amounted to EUR 423.9 million, a decline of 7% compared with the same period in 2011 (YTD 2011: EUR 456.7 million). The 2011 year to date operating profit included an exceptional gain of EUR 117.5 million, primarily due to the sale of Vopak's 20% equity stake in BORCO (Bahamas). Excluding exceptional items, year to date group operating profit rose by 25% to EUR 423.9 million (YTD 2011: EUR 339.2 million), including a currency translation gain of EUR 17.1 million. In addition to the positive currency translation effect, the improved results were fuelled by profitable strategic capacity expansions and the continued attention to client-focused efficiency improvements.
Year to date the occupancy rate for 2012 amounted to 91%, which is a slight decrease compared to the year to date occupancy rate in 2011 (93%).
The net result of joint ventures -excluding exceptional items-, which based on IFRS equity accounting is included in the reported group operating profit, rose by 24% to EUR 83.0 million (YTD 2011: EUR 66.9 million).

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Financial position

The third quarter results led to a Net debt : EBITDA ratio of 2.55 per the end of September 2012 (2.70 per 30 June 2012), providing 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 2012 (excluding exceptional items)

Netherlands

The operating profit for the third quarter of 2012 of the Netherlands division increased by 21% to EUR 50.8 million (Q3 2011: EUR 41.9 million), particularly through capacity expansions. The main change resulted from the phased commissioning of the new terminal Amsterdam Westpoort from 620,000 cbm in Q4 2011 to 1,202,000 cbm in Q2 2012. The occupancy rate for the third quarter of 2012 decreased to 89% (Q3 2011: 95%), primarily due to the lower refinery utilization rates in the port of Rotterdam and a backwardated gasoil market which resulted in a lower demand for crude oil and gas oil storage services compared to the same period last year.

EMEA

The operating profit of the EMEA (Europe, Middle East & Africa) division declined by 6% to EUR 22.4 million (Q3 2011: EUR 23.9 million), including a currency translation gain of EUR 1.2 million. The decline is mainly due to a lower net result of joint ventures and a lower result in Sweden, which was partly compensated by high throughputs in the UK due to the closure of some UK-based refineries. The overall economic situation in Europe resulted in lower demand for storage capacity, resulting in a decrease in occupancy rates for the third quarter of 2012 to 87% (Q3 2011: 91%).

Asia

In the Asian division the operating profit for the third quarter of 2012 rose by 26% to EUR 56.6 million (Q3 2011: EUR 45.0 million), including a currency translation gain of EUR 5.3 million, particularly as a result of higher occupancy rates in Singapore and new storage capacity in China. The demand for storage at the hub terminals remains strong, with high occupancy rates in Singapore and Korea. However, the petrochemical downstream industry is hampered by the global economic situation and credit tightening policies in key markets of China and India. The occupancy rate for the third quarter of 2012 increased by 2 percentage points to 94% (Q3 2011: 92%).

North America
The operating profit of the North America division for the third quarter of 2012 increased by EUR 0.5 million to EUR 8.5 million (Q3 2011: EUR 8.0 million), including a currency translation gain of EUR 1.0 million partly compensating for the relatively higher operating costs. The occupancy rate for the third quarter amounted to 96% (Q3 2011: 93%), as a result of positive market circumstances for biofuels and chemicals.

Latin America
In the Latin America division the operating profit increased by 4% to EUR 7.3 million (Q3 2011: EUR 7.0 million). The cessation of operations of the terminal in Ilha Barnabé in Brazil as of 19 August 2012 had a negative effect on the third quarterly operating profit of EUR 0.5 million compared to Q3 2011, which was compensated primarily by higher throughputs of vegetable oil products at the Andean terminals and the increased occupancy rate of the terminal network in Latin America from 85% in Q3 2011 to 88% in Q3 2012.

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 the divisions, as shown in the table below. Global operating costs not allocated to the divisions amounted for the third quarter of 2012 to EUR 7.2 million (Q3 2011: EUR 7.3 million).

In EUR millions	**Q3 2012**	**Q3 2011**	Δ	**YTD 2012**	**YTD 2011**	Δ
Group operating profit (EBIT) -excluding exceptional items- :						
Global LNG activities	**5.6**	2.8	2.8	**16.3**	- 0.8	17.1
Global operating costs	**- 7.2**	- 7.3	0.1	**- 24.2**	- 23.9	- 0.3
Non-allocated	**- 1.6**	- 4.5	2.9	**- 7.9**	- 24.7	16.8

The global LNG activities consist of the joint venture results of Gate terminal (the Netherlands) and Altamira LNG Terminal (Mexico) and costs with regard to our LNG project studies.
Gate terminal (Gas Access To Europe) has been in operation since 1 September 2011 and the Altamira LNG Terminal was acquired by Vopak and Enagas on 13 September 2011. The Q3 2011 operating profit of the LNG activities was positively influenced (EUR 3.3 million) by Vopak's share in one-offs at Gate terminal, mainly due to the tax incentive valuation (governmental grant) which was conditionally linked to the timely completion of the terminal.

Capacity changes (100% basis, in million cbm)
During Q3 2012, in total 0.7 million cbm were completed at mainly Eemshaven (the Netherlands), resulting in a total capacity of 29.9 million cbm at the end of Q3 2012.

End Q3 2011	Added	**End 2011**	Added	**End Q3 2012**	Under construction/ development	**End 2014**
27.2	0.6	**27.8**	2.1	**29.9**	4.7	**34.6**

Main events third quarter 2012
- On 11 July 2012, Vopak announced that it has sold a 30% non-controlling interest in Vopak Terminal Durban (South Africa) to Reatile Chemicals (Pty) Limited. Reatile Chemicals is part of the Reatile Group, a South African company with three main industrial focus areas: mining services, energy and petrochemicals. Since 2009, Vopak and Reatile have been jointly developing growth opportunities in South Africa. With Reatile, Vopak Terminal Durban has gained a shareholder which contributes extensive local business experience required to enable further growth. The transaction is subject to approval by local authorities.
- On 23 August 2012, Vopak and Gasunie announced that the companies have signed an agreement with Royal Dutch Shell as launching customer for their LNG Break Bulk terminal in Rotterdam (the Netherlands) that is planned to be operational by the end of 2014.
- Vopak Terminal Eemshaven started operations on 2 September 2012 and was officially inaugurated on 3 October 2012. This new storage facility, which stores strategic oil reserves for the Netherlands and other EU member states, is a joint venture of Vopak and its partner NIBC

European Infrastructure Fund (NEIF) in which both companies are 50% shareholder. Vopak operates the new terminal, which has an initial storage capacity of 660,000 cbm. This capacity has been rented out for a long-term period. The total storage capacity of the terminal can be expanded to up to 2.76 million cbm in the future.

- On 28 September 2012 Vopak, Greenergy and Shell UK Limited completed the purchase of the assets of the former Coryton refinery with PwC, administrator of Petroplus Refining & Marketing Limited. The three companies plan to develop and invest in this facility - to be named Thames Oil Port - to create a state-of-the-art import and distribution terminal for oil products to be managed by Vopak. The initial storage capacity will be around 500,000 cbm, with the potential to expand to up to 1 million cbm in later stages. The initial storage capacity is expected to be taken in operation in the second half year of 2013.

Subsequent events:

- On 25 October 2012, Vopak announced that it will issue a new Notes Program in the US Private Placement market for a total amount of approximately USD 1 billion in various currencies. The new issue consists of a senior tranche of approximately USD 900 million and a subordinated tranche of approximately USD 100 million.

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Forward-looking statements
This document contains statements of a forward-looking nature, based on currently available plans and forecasts. Given the dynamics of the markets and the environments of the 31 countries in which Vopak renders logistics services, the company cannot guarantee the accuracy and completeness of such statements.

Unforeseen circumstances include, but are not limited to, exceptional income and expense items, unexpected economic, political and foreign exchange developments, and possible changes to IFRS reporting rules.

Statements of a forward-looking nature issued by the company must always be assessed in the context of the events, risks and uncertainties of the markets and environments in which Vopak operates. These factors could lead to actual results being materially different from those expected.

Financial calendar

01 March 2013	Publication of 2012 annual results
13 March 2013	Formal announcement Annual General Meeting of Shareholders
27 March 2013	Record date Annual General Meeting of Shareholders
24 April 2013	Publication of 2013 first-quarter results in the form of a trading update
24 April 2013	Annual General Meeting of Shareholders
26 April 2013	Ex-dividend quotation
30 April 2013	Dividend record date
02 May 2013	Dividend payment date
23 August 2013	Publication of 2013 first-half year results
08 November 2013	Publication of 2013 third-quarter results in the form of a trading update

On 7 December 2012, Vopak is hosting a Capital Markets Day including several presentations by Vopak board members and senior executives. The presentations can be downloaded on the same date at www.vopak.com. In addition to the presentations a visit to Gate terminal - the first import terminal for liquefied gas (LNG) in the Netherlands - will be organized. The programme is available on the website.

Profile
Royal Vopak is the world's largest independent tank storage service provider, specializing in the storage and handling of bulk liquid chemicals, gasses and oil products.
Vopak operates 84 terminals with a storage capacity of nearly 30 million cbm in 31 countries. These 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.

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The analysts' presentation will be given in an on-demand audio webcast on our corporate website www.vopak.com from 10.00 a.m. on 12 November 2012.

Press photos of Vopak's Executive Board, new terminals and activities can be downloaded from http://www.vopak.com/media-downloads/media-downloads.html.

Enclosures:
1. Growth perspective
2. Breakdown of Group operating profit
3. Breakdown of occupancy rate
4. Vopak consolidated including proportionate consolidation of joint ventures in tank storage activities
5. Financial position
6. Exchange rates

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Enclosure 1: Growth perspective *

During the year 2012 our worldwide capacity increased by 2.1 million cbm to a total of 29.9 million cbm as per end of September 2012. The new terminal Vopak Terminal Eemshaven started operations on 2 September 2012 and was officially inaugurated on 3 October 2012. In addition, Vopak decided to expand its storage capacity for chemicals at Vopak Brazil - Aratu Terminal by 15,300 cbm. All projects currently under construction and the development of the former assets of the Coryton refinery into Thames Oil Port will add 4.7 million cbm storage capacity in the period up to and including 2014. For the joint ventures, 100% of the storage capacity is included.

Capacity developments YTD 2012					
Country	**Terminal**	**Vopak's ownership**	**Products**	**Capacity (cbm)**	**Commissioned**
Existing terminals					
Netherlands	Amsterdam Westpoort (phase 2a)	100%	Oil products	220,000	Q1 2012
China	Zhangjiagang	100%	Chemicals	55,600	Q1 2012
Thailand	Map Tha Phut	49%	Chemicals	15,000	Q1 2012
Belgium	Antwerp	100%	Chemicals	7,500	Q1 2012
UAE	Fujairah	33.33%	Oil products	611,000	Q2 2012
Netherlands	Amsterdam Westpoort (phase 2b)	100%	Oil products	362,000	Q2 2012
Mexico	Altamira	100%	Chemicals	15,800	Q2 2012
Netherlands	Vlaardingen	100%	Vegetable oils	- 52,000	Q2 2012
Brazil	Ilha Barnabé	100%	Chemicals	- 47,500	Q3 2012
	Net change at various terminals including decommissioning		Various	50,000	
New terminals					
China	Tianjin	50%	Chemicals	95,300	Q1 2012
Netherlands	Eemshaven	50%	Oil products	660,000	Q3 2012
Acquistion					
Sweden	Gothenburg **	100%	Oil products	60,000	Q1 2012
Net total capacity increase 2012:				**2.1 million cbm**	

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

Announced expansion plans for the period up to and including 2014					
Country	**Terminal**	**Vopak's ownership**	**Products**	**Capacity (cbm)**	**Expected to be commissioned**
Existing terminals					
Netherlands	Chemiehaven - Rotterdam	100%	Chemicals	20,000	Q4 2012
China	Caojing	50%	Chemicals	16,000	Q4 2012
Singapore	Banyan	69.5%	Chemicals	100,200	Q1 2013
Spain	Terquimsa	50%	Chemicals	18,800	Q2 2013
China	Tianjin (phase 2)	50%	LPG	240,000	Q3 2013
China	Lanshan	41.7%	Chemicals	40,000	Q3 2013
Australia	Sydney	100%	Bitumen	21,000	Q4 2013
Brazil	Aratu	100%	Chemicals	15,300	Q1 2014
Netherlands	Europoort	100%	Oil products	400,000	Q2 2014
Netherlands	Vlaardingen	100%	Vegetable oils/ biodiesel	140,000	Q3 2013-Q2 2014
New terminals					
Spain	Algeciras	80%	Oil products	403,000	Q1 2013
China	Hainan	49%	Oil products	1,350,000	Q1 2014
Malaysia	Pengerang	44%	Oil products	1,284,000	Q1 2014-Q4 2014
China	Dongguan	50%	Chemicals	153,000	Q2 2014
Acquistion					
UK	Assets former Coryton refinery,under development	33.33%	Oil products	500,000	Q3 2013
Under construction in the period up to and including 2014:				**4.7 million cbm**	

* *unaudited and also not reviewed by external auditor*

Developments and studies for growth
Currently 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), on Bioko Island (Equatorial Guinea), in Perth Amboy (New Jersey, US) and LNG-storage possibilities in several locations.

Enclosure 2: Breakdown of Group operating profit *

In EUR millions	**Q3 2012**	**Q3 2011**	Δ
Netherlands	**50.8**	41.9	21%
Europe, Middle East & Africa	**22.4**	23.9	- 6%
Asia	**56.6**	45.0	26%
North America	**8.5**	8.0	6%
Latin America	**7.3**	7.0	4%
Non-allocated	**- 1.6**	- 4.5	
of which LNG	***5.6***	*2.8*	
Group operating profit (EBIT) -excluding exceptional items-	**144.0**	**121.3**	**19%**
Exceptional items	**-**	-	
Group operating profit (EBIT)	**144.0**	**121.3**	**19%**
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**195.1**	**163.5**	**19%**

In EUR millions	**YTD 2012**	**YTD 2011**	Δ
Netherlands	**145.0**	110.1	32%
Europe, Middle East & Africa	**74.7**	69.6	7%
Asia	**163.8**	138.6	18%
North America	**28.3**	24.9	14%
Latin America	**20.0**	20.7	- 3%
Non-allocated	**- 7.9**	- 24.7	
of which LNG	***16.3***	*- 0.8*	
Group operating profit (EBIT) -excluding exceptional items-	**423.9**	**339.2**	**25%**
Exceptional items	**-**	117.5	
Group operating profit (EBIT)	**423.9**	**456.7**	**- 7%**
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**572.8**	**458.8**	**25%**

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* *unaudited and also not reviewed by external auditor*

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Enclosure 3: Breakdown of occupancy rate *

	Q3 2012	Q3 2011	Δ
Netherlands	**89%**	95%	- 6pp
Europe, Middle East & Africa	**87%**	91%	- 4pp
Asia	**94%**	92%	2pp
North America	**96%**	93%	3pp
Latin America	**88%**	85%	3pp
Vopak	**91%**	**93%**	**- 2pp**

	YTD 2012	YTD 2011	Δ
Netherlands	**90%**	94%	- 4pp
Europe, Middle East & Africa	**88%**	90%	- 2pp
Asia	**95%**	94%	1pp
North America	**96%**	92%	4pp
Latin America	**88%**	90%	- 2pp
Vopak	**91%**	**93%**	**- 2pp**

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

In EUR millions	YTD 2012	YTD 2011
Statement of income		
Group operating profit before depreciation and amortization (EBITDA)	**664.9**	610.5
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**664.9**	506.5
Group operating profit (EBIT)	**471.8**	462.5
Group operating profit (EBIT) -excluding exceptional items-	**471.8**	358.5
Financial ratio		
Net debt : EBITDA	**2.68**	3.02

Enclosure 5: Financial position *

	30 September 2012	31 December 2011
Net debt : EBITDA ratio	**2.55**	2.65

Enclosure 6: Exchange rates *

In EUR	30 September 2012	30 September 2011
Average US dollar	**1.28**	1.41
Average Singapore dollar	**1.61**	1.75

* *unaudited and also not reviewed by external auditor*