Royal Vopak
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3016 CK Rotterdam
The Netherlands

Press release

Vopak reports on HY1 2014

Rotterdam, the Netherlands, 20 August 2014

Highlights for the first half year of 2014 -excluding exceptional items- :

In EUR millions	HY1 2014	HY1 2013	Δ
Revenues	647.2	648.8	- 0%
Group operating profit before depreciation and amortization (EBITDA)	366.5	384.5	- 5%
Group operating profit (EBIT)	251.3	280.3	- 10%
Net profit attributable to holders of ordinary shares	138.3	162.5	- 15%
Cash flows from operating activities *	299.5	289.7	3%
Earnings per ordinary share (in EUR)	1.08	1.28	- 16%
EBITDA margin excluding result of joint ventures and associates	49.4%	49.6%	- 0.2pp
Return On Capital Employed (ROCE)	14.6%	17.3%	- 2.7pp
Return On Equity (ROE)	15.2%	19.5%	- 4.3pp
Occupancy rate subsidiaries	88%	88%	-
Storage capacity end of period (in million cbm)	32.1	30.4	6%
Other information on proportionate basis			
Group operating profit before depreciation and amortization (EBITDA)	396.1	414.1	- 4%
Cash Flow Return On Gross Assets (CFROGA) **	10.3%	11.1%	- 0.8pp
Occupancy rate subsidiaries and joint ventures	88%	88%	-

* *On a net basis.*

** *For the definition of CFROGA reference is made to the enclosure to this press release.*

- **EBITDA -excluding exceptional items- decreased by 5% to EUR 367 million (HY1 2013: EUR 385 million). Adjusted for adverse currency translation effects of EUR 14 million and a number of non-recurring items recognized in HY1 2013 of EUR 11.5 million, the EBITDA increased by EUR 7.9 million.**
- **EBIT -excluding exceptional items- decreased by 10% to EUR 251 million (HY1 2013: EUR 280 million). Adjusted for adverse currency effects (EUR 11 million) the decrease was 6%, mainly due to higher depreciation costs.**
- **Net profit attributable to holders of ordinary shares -excluding exceptional items- decreased by 15% to EUR 138 million (HY1 2013: EUR 163 million).**
- **The senior net debt : EBITDA ratio was 2.92 on 30 June 2014 (31 December 2013: 2.53).**
- **During the first half year of 2014, storage capacity (including 100% for joint ventures and associates) increased by 1.6 million cbm to a total of 32.1 million cbm.**

Outlook -excluding exceptional items- :

- **We expect no material changes in our business climate during the second half of the year and as a result we anticipate our EBITDA -excluding exceptional items- for the year 2014 will exceed EUR 700 million, versus the earlier indicated decline of 5% to 10% of the 2013 EBITDA (EUR 753 million).**
- **Vopak expects, on the basis of current market insights, to realize an EBITDA -excluding exceptional items- exceeding the 2012 results of EUR 768 million latest in 2016.**
- **Projects under development add 6.3 million cbm of storage capacity in the years up to and including 2017. The total investment for Vopak and partners in expansion projects is approximately EUR 1.7 billion, of which Vopak's total remaining cash spend is approximately EUR 0.3 billion.**

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<u>Eelco Hoekstra, Chairman of the Executive Board and CEO of Royal Vopak:</u>

"The first half year of 2014 was characterized by stable demand for our storage services throughout our terminal network in North America, Asia and the Middle East, and continued uncertain market circumstances for some product market combinations in Europe. We worked hard to deliver projects under development, safely and within time and budget. We are excited about the commissioning of the first phase of the new greenfield Pengerang terminal in Malaysia in June. This terminal fits Vopak's long-term strategic orientation, is fully aligned with future market requirements and offers Vopak excellent opportunities for growth going forward. In July, we announced the investment in Netherlands' first small scale LNG distribution facilities at the Gate terminal in Rotterdam, together with our partner Gasunie, the Port of Rotterdam and the launching customer Shell.

We conducted a diligent business review defining the course for our future, of which the results were announced in July. Vopak reiterated its strategic orientation, yet embarked on an alignment of the strategy execution with the current challenges and opportunities. We updated our terminal portfolio criteria for existing terminals and business development activities to enhance capital and organizational efficiencies. We are confident on the roadmap set out and are on track with the step-by-step implementation towards realizing our objectives.

We expect no material changes in our business climate during the second half of the year and as a result we anticipate our EBITDA -excluding exceptional items- for the year 2014 will exceed EUR 700 million, versus the earlier indicated decline of 5% to 10% of the 2013 EBITDA (EUR 753 million).

We are proud of our company and continue to strive for the high quality of our daily operations and our customers' satisfaction, with an ongoing strong focus on service and safety. Following our business review and defined course we will create more value from our core assets and core capabilities and generate long-term robust free cash flow against a balanced risk-return profile for all our stakeholders."

Business highlights:

- In HY1 2014, Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items- decreased by EUR 18.0 million or 5% to EUR 366.5 million from EUR 384.5 million in HY1 2013. Adjusted for adverse currency translation effects of EUR 14.4 million, the decrease of the EBITDA -excluding exceptional items- was 1%, mainly due to lower joint venture and operating results in the EMEA region. The occupancy rate was on the same level as in HY1 2013 (88%).
- On 15 January 2014, Vopak announced the signing of a 15-year operating contract by JTC Corporation with Banyan Caverns Storage Services Pte Ltd, a consortium formed by Vopak Terminals Singapore (45%), Geostock SAS (35%) and Jurong Consultants Pte Ltd (20%) for the first phase of Jurong Rock Caverns (JRC) in Jurong Island, Singapore.
- On 10 March 2014, Vopak announced it has signed an Equity Transfer Agreement with Xianglu Petrochemical (Zhangzhou) Co., Ltd. (Xianglu) in Fujian province, China. The agreement comprises Vopak's acquisition of a 30% equity interest in Zhangzhou Gulei Haiteng Jetty Investment Management Company Limited (Haiteng). The closing of this acquisition is subject to regulatory approvals and registrations and is expected to be finalized in Q3 2014.
- On 27 March 2014, Vopak announced the acquisition of Canterm Canadian terminals Inc., a company with two distribution terminals for the storage and handling of refined products in Montreal and Quebec City, Canada. With the acquisition, Vopak Canada's storage capacity increased with 509,000 cbm to 712,000 cbm, while strengthening Vopak's presence in all strategic distribution market locations in eastern Canada.
- On 16 April 2014, Vopak announced that Vopak E.O.S., the Estonian joint venture has informed its stakeholders by a press release about the initiative to re-align the organization as a response to changes of the marketplace over the last few years as Vopak E.O.S. is affected by a difficult business environment.
- A dividend of EUR 0.90 in cash per ordinary share, which represented an increase of 2% compared to the EUR 0.88 in prior year, has been paid after approval by the Annual General Meeting of Shareholders held on 23 April 2014.
- On 26 June 2014, Pengerang Independent Terminals Sdn Bhd (PITSB), an independent oil storage terminal located within the Pengerang Integrated Petroleum Complex and built on 150 acres of reclaimed sea-bed land, has officially begun operations following the successful start-up and commissioning of Phase 1A (432,000 cbm) in April this year.

Other:

- At the Annual General Meeting of Shareholders on 23 April 2014, Mr E.M. Hoekstra and Mr F. Eulderink were reappointed as Executive Board members, whilst Mr C.J. van den Driest was reappointed as a member of the Supervisory Board. All appointments are for a term of 4 years.

Subsequent events:

- On 2 July 2014, Vopak published the outcome of its business review.
- On 3 July 2014, Vopak and Gasunie announced that their joint venture, Gate terminal, has taken 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. Construction is scheduled to start this year; commissioning is scheduled for HY1 2016.
- 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.

Storage Capacity developments

Since the end of December 2013, our worldwide capacity has increased by 1.6 million cbm to a total of 32.1 million cbm as per the end of June 2014. New capacity was commissioned at, amongst others, Vlaardingen (Netherlands) and Caojing, Zhangjiagang, and Lanshan (all in China). In Pengerang (Malaysia) the first phase of a new terminal was commissioned, dedicated to the storage of oil products. The joint service company Banyan Cavern Storage Services started the operation of 480,000 cbm for the storage of oil products. The acquisition of Montreal East and Quebec terminals in Canada was completed on 27 March 2014 and the integration process is proceeding according to plan.

	End HY1 2013	Added HY2 2013	End 2013	Added HY1 2014	End HY1 2014	Under development	End 2017
Subsidiaries	20.8	–	20.8	0.6	21.4	0.7	22.1
Joint ventures and associates	8.1	–	8.1	0.5	8.6	4.5	13.1
Operatorships	1.5	0.1	1.6	0.5	2.1	1.1	3.2
Total capacity	**30.4**	**0.1**	**30.5**	**1.6**	**32.1**	**6.3**	**38.4**

Results HY1 2014

Revenues

In the first six months of 2014, Vopak's revenues amounted to EUR 647.2 million, which was in line with the first six months of 2013 (EUR 648.8 million). The positive contribution of expansion projects commissioned in HY2 2013 and HY1 2014, and the acquisition of Canterm at the end of Q1 2014 were offset by a negative currency translation effect of EUR 20.9 million, and the effect of divestments in the course of 2013 (EUR 6.8 million). The average occupancy rate for Vopak's subsidiaries (i.e. excluding joint ventures and associates) in HY1 2014 (88%) remained unchanged compared to the same period last year.

Group operating profit

Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items- and including the net result of joint ventures and associates, decreased by EUR 18.0 million or 5% to EUR 366.5 million from EUR 384.5 million in HY1 2013. Adjusted for adverse currency translation effects of EUR 14.4 million and a number of non-recurring items recognized in HY1 2013 (EUR 11.5 million of which EUR 5.6 million recognized as net result of joint ventures and associates), the EBITDA -excluding exceptional items- increased by EUR 7.9 million. The better results were due to capacity expansions including the effects of the acquisition of Canterm, which were partly offset by a lower result from joint ventures and associates and the divestments of 2013.

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 14.5 million or 25% to EUR 42.4 million (HY1 2013: EUR 56.9 million). Besides positive non-recurring items recognized in HY1 2013 (in total EUR 5.6 million), and negative currency translation effects of EUR 2.3 million, this was mainly due to the difficult business environment at the terminal in Estonia resulting from competition of new Russian facilities.

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Depreciation and amortization charges amounted to EUR 115.2 million, which was EUR 11.0 million higher compared to the first half year of 2013 (EUR 104.2 million), including a positive currency translation effect of EUR 3.2 million. The higher charges were primarily related to expansion projects that became operational during 2013 and during HY1 2014, such as capacity expansions in the Netherlands as well as in Asia and the acquisition of 2 terminals in Canada.

Group operating profit (EBIT) -excluding exceptional items- amounted to EUR 251.3 million; a decrease of EUR 29.0 million, or 10% compared to EUR 280.3 million in the same period of 2013. This decrease included a negative currency translation effect of EUR 11.2 million.

During HY1 2014, a total exceptional loss of EUR 15.3 million was recognized due to impairments of projects (in HY1 2013 an exceptional loss of EUR 1.5 million). Including exceptional items, group operating profit amounted to EUR 236.0 million in HY1 2014, a decrease of EUR 42.8 million or 15% compared to EUR 278.8 million in HY1 2013.

Net profit attributable to owners of parent

In the first six-month period of 2014 net profit attributable to owners of parent, excluding exceptional items, decreased by EUR 25.4 million or 15% to EUR 139.9 million from EUR 165.3 million in the same period of 2013. Of this net profit, EUR 1.6 million was attributable to the holders of financing preference shares compared with EUR 2.8 million in the first six-month period of 2013. The lower attribution to the holders of financing preference shares was caused by the payment of EUR 33.0 million (30%) from the share premium to the financing preference shareholders at 2 January 2014.

Net profit attributable to holders of ordinary shares -excluding exceptional items- decreased by EUR 24.2 million or 15% to EUR 138.3 million from EUR 162.5 million in the first six-month period of 2013.

Earnings per ordinary share -excluding exceptional items- decreased by 16% to EUR 1.08 (HY1 2013: EUR 1.28). The weighted average number of outstanding ordinary shares was 127,494,821 for HY1 2014 (HY1 2013: 127,413,884). Including exceptional items, the earnings per ordinary share decreased by 22% to EUR 0.99 (HY1 2013: EUR 1.27).

Cash flows

The net cash flows from operating activities increased from EUR 289.7 million in HY1 2013 to EUR 299.5 million in HY1 2014. The cash outflow from investing activities (excluding derivatives) increased from EUR 310.7 million in HY1 2013 to EUR 345.2 million in HY1 2014, primarily due to our acquisition in Canada.

The cash inflow from financing activities amounted to EUR 12.3 million (HY1 2013: outflow of EUR 203.7 million). The drawdown of standby bank loans of EUR 162.0 million were mainly offset by a dividend payment of EUR 120.5 million and a paid share premium on the financing preference shares of EUR 33.0 million. The dividend payment consists of a distribution of dividend on the preference shares of EUR 5.7 million and a dividend in cash on the ordinary shares of EUR 114.8 million (EUR 0.90 per ordinary share).

Review by Division (excluding exceptional items)

Netherlands

In EUR millions	HY1 2014	HY1 2013	Δ
Revenues	220.0	219.2	0%
Group operating profit before depreciation and amortization (EBITDA)	123.7	119.4	4%
Group operating profit (EBIT)	82.0	82.9	- 1%
Average gross capital employed	1,735.1	1,596.5	9%
Average capital employed	1,018.3	946.2	8%
Occupancy rate subsidiaries	87%	84%	3pp
Storage capacity end of period (in million cbm)	9.5	9.4	1%

Revenues of the Netherlands division amounted to EUR 220.0 million in HY1 2014 and was in line with HY1 2013 (EUR 219.2 million). The decrease in revenues due to the divestment of Vopak Terminal Amsterdam Petroleumhaven was more than offset by higher throughput revenues for gasoline at the Westpoort terminal and a higher demand for crude oil storage. The average occupancy rate for the division increased by 3 percentage point to 87% from 84% in HY1 2013.

Group operating profit -excluding exceptional items- decreased by 1% to EUR 82.0 million in HY1 2014, when compared with the HY1 2013 results of EUR 82.9 million. The decrease is primarily caused by higher depreciation charges, which are partly compensated by lower costs for energy & utilities and lower personnel expenses.

Storage Capacity in the Netherlands amounted to 9.5 million cbm at 30 June 2014 versus 9.4 million cbm at 30 June 2013. During 2014 additional capacity was taken into operation at Vlaardingen (83,000 cbm), whilst at the Botlek terminal 74,000 cbm for the storage of fuel oil was taken out of operation. Additional capacity of 0.4 million cbm in total is currently under construction.

Europe, Middle East & Africa (EMEA)

In EUR millions	HY1 2014	HY1 2013	Δ
Revenues	126.9	119.8	6%
Group operating profit before depreciation and amortization (EBITDA)	57.0	68.4	- 17%
Group operating profit (EBIT)	32.7	48.1	- 32%
Average gross capital employed	1,291.8	1,165.1	11%
Average capital employed	824.1	716.7	15%
Occupancy rate subsidiaries	81%	89%	- 8pp
Storage capacity end of period (in million cbm)	9.6	9.5	1%

Revenues in the EMEA (Europe, Middle East & Africa) division increased by EUR 7.1 million or 6% to EUR 126.9 million (HY1 2013: EUR 119.8 million), including a negative currency translation effect of EUR 0.8 million. The increase was primarily driven by the terminal in Algeciras (Spain), which was facing some start-up issues in 2013, and partly offset by lower revenues in Sweden. The occupancy rate for the first half of 2014 decreased by 8 percentage point compared to the first half year of 2013 to 81%. The decrease is mainly caused by a lower occupancy rate in Sweden.

Group operating profit -excluding exceptional items- decreased by 32% to EUR 32.7 million (HY1 2013: EUR 48.1 million), including a negative currency translation effect of EUR 0.4 million. Main factors of the decrease are a lower result from the joint venture in Estonia, where we continued to face a difficult business environment, lower result from our Swedish terminals due to reduced occupancies rates, and higher pre-operating expenses. This was partly compensated by better results of the terminal in Algeciras.

Additional capacity of 1.0 million cbm in total is currently under construction.

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Asia

In EUR millions	HY1 2014	HY1 2013	Δ
Revenues	177.6	182.3	- 3%
Group operating profit before depreciation and amortization (EBITDA)	136.4	143.9	- 5%
Group operating profit (EBIT)	109.6	116.4	- 6%
Average gross capital employed	1,753.1	1,767.5	- 1%
Average capital employed	1,052.8	1,047.2	1%
Occupancy rate subsidiaries	95%	95%	-
Storage capacity end of period (in million cbm)	8.5	7.4	15%

In the Asia division, revenues in HY1 2014 decreased by EUR 4.7 million or 3% to EUR 177.6 million (HY1 2013: EUR 182.3 million), mainly due to negative currency translation effects of EUR 12.4 million. Excluding currency translation effects the revenues increased by 4%, which is mainly due to capacity expansions in Singapore. The occupancy rate in HY1 2014 (95%) remained unchanged compared to the same period last year.

Group operating profit -excluding exceptional items- decreased by EUR 6.8 million or 6% to EUR 109.6 million (HY1 2013: EUR 116.4 million). The decrease is mainly due to a negative currency translation effect of 8.6 million and positive one-offs in the same period of last year of EUR 2.5 million. Excluding these effects the Group operating profit -excluding exceptional items- increased by EUR 4.3 million. The positive effects of the capacity expansions were partly offset by higher pre-operating expenses and the divestments in 2013.

In the first half of 2014, Storage Capacity was expanded by 1.1 million cbm. In Pengerang (Malaysia) the first phase (432,000 cbm) of a new terminal for the storage of oil products was commissioned on 26 June 2014 and in Banyan (Singapore), Banyan Cavern Storage Services started the operation of 480,000 cbm for JTC. The other commissioned projects were mainly in China.

Additional capacity of 3.5 million cbm in total is currently under construction.

Americas

In EUR millions	HY1 2014	HY1 2013	Δ
Revenues	119.4	124.3	- 4%
Group operating profit before depreciation and amortization (EBITDA)	49.2	52.0	- 5%
Group operating profit (EBIT)	29.0	33.6	- 14%
Average gross capital employed	826.1	759.2	9%
Average capital employed	451.1	437.9	3%
Occupancy rate subsidiaries	91%	90%	1pp
Storage capacity end of period (in million cbm)	3.7	3.3	12%

In the Americas division, revenues in HY1 2014 amounted to EUR 119.4 million, a decrease of 4% compared with HY1 2013 (EUR 124.3 million), primarily caused by a negative currency translation effect of EUR 7.7 million.

The occupancy rate slightly increased from 90% in the first half of 2013 to 91% in the first half of 2014.

Group operating profit -excluding exceptional items- decreased by 14% to EUR 29.0 million (HY1 2013: EUR 33.6 million), which includes a negative currency translation effect of EUR 2.1 million.

Due to the acquisition of Canterm, the capacity within the Americas division increased in 2014 by 0.5 million cbm. The activities in Peru (180,000 cbm) will stop in the third quarter of 2014. For economic reasons Vopak decided not to participate in the tender process for prolongation of the concession.

Additional capacity of 0.2 million cbm in total is currently under construction.

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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 the table below.

In EUR millions	HY1 2014	HY1 2013	Δ
Group operating profit (EBIT) :			
Global LNG activities	11.4	12.5	- 9%
Global operating costs	- 13.4	- 13.2	2%
Non-allocated	**- 2.0**	**- 0.7**	

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 decreased by EUR 1.1 million from EUR 12.5 million in the same period of 2013. The lower result is primarily caused by a lower aggregate result from our joint ventures as a result of a one-off positive tax adjustment of EUR 2.4 million in HY1 2013.

The global operating costs increased by EUR 0.2 million from EUR 13.2 million in the same period of 2013 to EUR 13.4 million in the first six-month period of 2014. However, the global operating costs are impacted by the accounting for the long-term incentive plans. The figures of HY1 2013 included a gain of EUR 2.5 million relating to the reversal of our accrual for the longer incentive plan and in HY1 2014 the global operating costs were positively impacted by EUR 1.7 million due to the allocation to the divisions of the costs of the discretionair awarded long-term incentive plan, for which an accrual was made at central level at the end of last year. Adjusted for these items, our global operating costs decreased by EUR 0.6 million.

Looking ahead
We expect no material changes in our business climate during the second half of the year and as a result we anticipate our EBITDA -excluding exceptional items- for the year 2014 will exceed EUR 700 million, versus the earlier indicated decline of 5% to 10% of the 2013 EBITDA (EUR 753 million).

With the shifting emphasis in its strategy execution, Vopak will sharpen its focus on increasing free cash flow generation throughout the company and on improving its capital efficiency, to support cash flow return and EPS objectives. The expected proceeds from identified divestments and cash flow improvements will be used for selective growth opportunities and to support a consistent continuation of our dividend policy.

Vopak expects, on the basis of current market insights, to realize an EBITDA -excluding exceptional items- exceeding the 2012 results of EUR 768 million latest in 2016.

Vopak aims to reduce its sustaining and improvement capex program from the earlier indicated maximum of EUR 800 million to approximately EUR 700 million until 2016, through leveraging the increased understanding of technical integrity of its terminal assets.

Vopak expects to structurally reduce its current cost base with approximately EUR 30 million from 2016 through productivity and organizational efficiency enhancements, at the expense of one-off and exceptional costs in 2014 and 2015.

First Half Year Report 2014
A complete overview of the HY1 2014 results is included in the Vopak first half year report 2014, 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.

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

10 November 2014	Publication of 2014 third-quarter results trading update
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
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

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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 20 August 2014, the company operates 79 terminals in 29 countries with a combined storage capacity of more than 32 million cbm, with another 6.3 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.

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The analysts' presentation can be viewed via an on-demand webcast on Vopak's corporate website www.vopak.com starting at 11.00 a.m. CET on 20 August 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. Key figures
2. Consolidated Statement of Income
3. Key results second quarter 2014
4. Non-IFRS proportionate financial information

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1. Key figures

	HY1 2014	HY1 2013	Δ
Sustainability data #			
Total Injury Rate (TIR) per 200,000 hours worked own personnel and contractors	0.31	0.29	
Lost Time Injury Rate (LTIR) per 200,000 hours worked own personnel and contractors	0.11	0.09	
Process Safety Event Rate (PSER)	0.24	0.40	
Results (in EUR millions) ##			
Revenues	647.2	648.8	-
Group operating profit before depreciation and amortization (EBITDA)	351.2	383.0	- 8%
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	366.5	384.5	- 5%
Group operating profit (EBIT)	236.0	278.8	- 15%
Group operating profit (EBIT) -excluding exceptional items-	251.3	280.3	- 10%
Net profit attributable to owners of parent	127.6	165.1	- 23%
Net profit attributable to owners of parent -excluding exceptional items-	139.9	165.3	- 15%
Net profit attributable to holders of ordinary shares	126.0	162.3	- 22%
Net profit attributable to holders of ordinary shares -excluding exceptional items-	138.3	162.5	- 15%
Cash flows from operating activities (net)	299.5	289.7	3%
Capital employed (in EUR millions) ##			
Total investments	361.6	322.6	12%
Average gross capital employed	5,722.9	5,404.5	6%
Average capital employed	3,438.8	3,235.4	6%
Capital and financing (in EUR millions) ##			
Equity attributable to owners of parent	1,772.6	1,704.7	4%
Net interest-bearing debt	2,044.8	1,916.3	7%
Ratios (excluding exceptional items) #			
EBITDA margin excluding result of joint ventures and associates	49.4%	49.6%	- 0.2pp
Return On Capital Employed (ROCE)	14.6%	17.3%	- 2.7pp
Return On Equity (ROE)	15.2%	19.5%	- 4.3pp
Senior net debt : EBITDA	2.92	2.44	
Interest cover (EBITDA : net finance costs)	7.5	8.4	
Key figures per ordinary share (in EUR) ##			
(Diluted) earnings	0.99	1.27	- 22%
(Diluted) earnings -excluding exceptional items-	1.08	1.28	- 16%
Company data #			
Number of employees end of period subsidiaries	4,045	4,039	-
Number of employees end of period joint ventures	2,140	2,104	2%
Storage capacity end of period subsidiaries (in million cbm)	21.4	20.8	3%
Storage capacity end of period joint ventures (in million cbm)	8.6	8.1	6%
Storage capacity end of period operatorships (in million cbm)	2.1	1.5	40%
Occupancy rate subsidiaries (average rented storage capacity in %)	88%	88%	-
Information on proportionate basis */#			
Group operating profit before depreciation and amortization (EBITDA)	396.1	414.1	- 4%
Cash Flow Return On Gross Assets (CFROGA) **	10.3%	11.1%	- 0.8pp
Occupancy rate subsidiaries and joint ventures	88%	88%	-
Number of shares outstanding ##			
(Diluted) weighted average	127,494,821	127,413,884	
Total including treasury shares	127,835,430	127,835,430	
Treasury shares	308,536	402,401	
Financing preference shares	41,400,000	41,400,000	
Exchange rates (per EUR 1.00) ##			
Average US dollar	1.37	1.31	
US dollar end of period	1.37	1.30	
Average Singapore dollar	1.73	1.63	
Singapore dollar end of period	1.71	1.65	

* *Vopak provides Non-IFRS proportionate financial information, for further details we refer to the enclosure to this release.*

** *For the definition of CFROGA reference is made to the enclosure to this press release.*

\# *unaudited/ ## unaudited; HY1 2013 reviewed and HY1 2014 not reviewed by external auditor.*

2. Consolidated Statement of Income *

In EUR millions	HY1 2014	HY1 2013
Revenues	647.2	648.8
Other operating income	8.2	12.1
Total operating income	**655.4**	**660.9**
Personnel expenses	164.2	165.8 [3]
Depreciation, amortization and impairment	130.5 [1]	110.7 [4]
Other operating expenses	167.1	173.4 [5]
Total operating expenses	**461.8**	**449.9**
Operating profit	**193.6**	**211.0**
Results of joint ventures and associates using the equity method	42.4	67.8 [6]
Group operating profit (EBIT)	**236.0**	**278.8**
Interest and dividend income	3.1	1.8
Finance costs	- 50.6	- 54.7
Net finance costs	**- 47.5**	**- 52.9**
Profit before income tax	**188.5**	**225.9**
Income tax	- 39.8 [2]	- 39.0 [7]
Net profit	**148.7**	**186.9**
Non-controlling interests	- 21.1	- 21.8 [8]
Net profit owners of parent	**127.6**	**165.1**
Net profit holders of financing preference shares	- 1.6	- 2.8
Net profit holders of ordinary shares	**126.0**	**162.3**
Basic earnings per ordinary share (in EUR)	**0.99**	**1.27**
Diluted earnings per ordinary share (in EUR)	**0.99**	**1.27**

[1] *including exceptional items of EUR - 15.3 million*
[2] *including exceptional items of EUR 3.0 million*
[3] *including exceptional items of EUR - 1.6 million*
[4] *including exceptional items of EUR - 6.5 million*
[5] *including exceptional items of EUR - 4.3 million*
[6] *including exceptional items of EUR 10.9 million*
[7] *including exceptional items of EUR 2.5 million*
[8] *including exceptional items of EUR -1.2 million*

Consolidated Statement of Income excluding exceptional items

In EUR millions	HY1 2014	HY1 2013
Operating profit	**208.9**	**223.4**
Results of joint ventures and associates using the equity method	42.4	56.9
Group operating profit (EBIT)	**251.3**	**280.3**
Net finance costs	- 47.5	- 52.9
Profit before income tax	**203.8**	**227.4**
Income tax	- 42.8	- 41.5
Net profit	**161.0**	**185.9**
Non-controlling interests	- 21.1	- 20.6
Net profit owners of parent	**139.9**	**165.3**
Net profit holders of financing preference shares	- 1.6	- 2.8
Net profit holders of ordinary shares	**138.3**	**162.5**
Basic earnings per ordinary share (in EUR)	**1.08**	**1.28**
Diluted earnings per ordinary share (in EUR)	**1.08**	**1.28**

** unaudited; HY1 2013 reviewed and HY1 2014 not reviewed by external auditor.*

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3. Key results second quarter 2014 *

In EUR millions	HY1 2014	Q2 2014	Q1 2014	Δ	Q2 2013	Δ
Group operating profit before depreciation and amortization (EBITDA)	351.2	171.6	179.6	- 4%	191.8	- 11%
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	366.5	186.9	179.6	4%	195.6	- 4%
Group operating profit (EBIT)	236.0	112.2	123.8	- 9%	138.1	- 19%
Group operating profit (EBIT) -excluding exceptional items-	251.3	127.5	123.8	3%	141.9	- 10%

Group operating profit

In EUR millions	HY1 2014	Q2 2014	Q1 2014	Δ	Q2 2013	Δ
Netherlands	82.0	41.6	40.4	3%	41.1	1%
Europe, Middle East & Africa	32.7	15.8	16.9	- 7%	22.5	- 30%
Asia	109.6	56.5	53.1	6%	59.3	- 5%
of which Singapore	*77.2*	*38.4*	*38.8*	- 1%	*38.5*	- 0%
Americas	29.0	14.8	14.2	4%	18.7	- 21%
of which United States	*16.6*	*8.0*	*8.6*	- 7%	*11.4*	- 30%
Non-allocated	- 2.0	- 1.2	- 0.8		0.3	
of which global LNG activities	*11.4*	*6.0*	*5.4*	11%	*5.1*	18%
Total -excluding exceptional items-	**251.3**	**127.5**	**123.8**	**3%**	**141.9**	**- 10%**
Exceptional items:						
Netherlands	- 3.9	- 3.9	–	–	–	
Europe, Middle East & Africa	–	–	–	–	–	
Asia	- 0.9	- 0.9	–	–	0.4	
Americas	- 3.4	- 3.4	–	–	- 4.2	
Non-allocated	- 7.1	- 7.1	–	–	–	
Total -including exceptional items-	**236.0**	**112.2**	**123.8**	- 9%	**138.1**	**- 19%**

Occupancy rate subsidiaries

	HY1 2014	Q2 2014	Q1 2014	Δ	Q2 2013	Δ
Netherlands	87%	86%	88%	- 2pp	84%	2pp
Europe, Middle East & Africa	81%	83%	80%	3pp	90%	- 7pp
Asia	95%	95%	95%	-	95%	-
Americas	91%	90%	91%	- 1pp	89%	1pp
Total	**88%**	**88%**	**88%**	-	**88%**	-

** unaudited and not reviewed by external auditor.*

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4. 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, the statement of financial position, 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.

Proportionate information

Statement of income

	HY1 2014				HY1 2013			
In EUR millions	IFRS Figures	Exclusion of exceptional items	Effects of proportio-nate con-solidation	Pro-portionate con-solidated	IFRS Figures	Exclusion of exceptional items	Effects of proportio-nate con-solidation	Pro-portionate con-solidated
Revenues	647.2	–	121.3	768.5	648.8	–	138.9	787.7
Operating expenses	- 323.1	–	- 49.3	- 372.4	- 327.1	- 5.9	- 52.4	- 373.6
Results of joint ventures and associates using the equity method	42.4	–	- 42.4	–	67.8	10.9	- 56.9	–
Group operating profit before depreciation and amortization (EBITDA)	**366.5**	**–**	**29.6**	**396.1**	**389.5**	**5.0**	**29.6**	**414.1**
Depreciation, amortization and impairment	- 130.5	- 15.3	- 25.6	- 140.8	- 110.7	- 6.5	- 24.6	- 128.8
Group operating profit (EBIT)	**236.0**	**- 15.3**	**4.0**	**255.3**	**278.8**	**- 1.5**	**5.0**	**285.3**
Net finance costs	- 47.5	–	- 16.1	- 63.6	- 52.9	–	- 16.6	- 69.5
Income tax	- 39.8	3.0	- 9.0	- 51.8	- 39.0	2.5	- 9.0	- 50.5
Net profit	**148.7**	**- 12.3**	**- 21.1**	**139.9**	**186.9**	**1.0**	**- 20.6**	**165.3**
Non-controlling interests	- 21.1	–	21.1	–	- 21.8	- 1.2	20.6	–
Net profit owners of parent	**127.6**	**- 12.3**	**–**	**139.9**	**165.1**	**- 0.2**	**–**	**165.3**

Statement of financial position

In EUR millions	30-Jun-14				31-Dec-13			
Non-current assets (excl. joint ventures and associates)	3,702.7		1,565.6	5,268.3	3,450.0		1,515.8	4,965.8
Joint ventures and associates	789.4		- 789.4	–	811.5		- 811.5	–
Current assets	544.1		244.8	788.9	561.5		269.6	831.1
Total assets	**5,036.2**		**1,021.0**	**6,057.2**	**4,823.0**		**973.9**	**5,796.9**
Non-current liabilities	2,328.5		954.2	3,282.7	2,320.0		869.5	3,189.5
Current liabilities	800.3		201.6	1,001.9	575.5		222.4	797.9
Total liabilities	**3,128.8**		**1,155.8**	**4,284.6**	**2,895.5**		**1,091.9**	**3,987.4**
Equity attributable to owners of parent	1,772.6		–	1,772.6	1,809.5		–	1,809.5
Non-controlling interests	134.8		- 134.8	–	118.0		- 118.0	–
Total equity	**1,907.4**		**- 134.8**	**1,772.6**	**1,927.5**		**- 118.0**	**1,809.5**

Other information

In EUR millions	HY1 2014	HY1 2013
EBITDA margin -excluding exceptional items-	51.3%	51.7%
Cash Flow Return On Gross Assets (CFROGA) **	10.3%	11.1%
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	HY1 2014	HY1 2013	HY1 2014	HY1 2013	HY1 2014	HY1 2013
Netherlands	226.6	225.9	126.4	122.0	83.4	84.4
Europe, Middle East & Africa	170.3	184.6	69.0	84.2	34.8	53.9
Asia	190.1	191.8	122.4	128.8	92.2	98.5
of which Singapore	*87.1*	*85.3*	*65.1*	*64.9*	*53.7*	*53.5*
Americas	120.4	126.7	49.4	52.5	29.1	33.9
of which United States	*68.9*	*73.5*	*27.5*	*30.8*	*16.6*	*20.3*
Non-allocated	61.1	58.7	28.9	26.6	15.8	14.6
of which global LNG activities	*59.9*	*57.7*	*39.4*	*37.5*	*28.9*	*27.4*
Total	**768.5**	**787.7**	**396.1**	**414.1**	**255.3**	**285.3**

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** unaudited and not reviewed by external auditor*