Royal Vopak
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The Netherlands

Press release

Vopak: Q1 2014 EBITDA amounts to EUR 180 million

Rotterdam, the Netherlands, 23 April 2014

In EUR millions	Q1 2014	Q1 2013	Δ
Revenues	318.0	321.5	- 1%
Group operating profit before depreciation and amortization (EBITDA)	179.6	191.2	- 6%
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	179.6	188.9	- 5%
Group operating profit (EBIT)	123.8	140.7	- 12%
Group operating profit (EBIT) -excluding exceptional items-	123.8	138.4	- 11%
Net profit attributable to holders of ordinary shares	68.2	82.2	- 17%
Net profit attributable to holders of ordinary shares -excluding exceptional items-	68.2	79.9	- 15%
Earnings per ordinary share *(in EUR)*	0.54	0.65	- 17%
Earnings per ordinary share -excluding exceptional items- *(in EUR)*	0.54	0.63	- 14%
EBITDA margin excluding result of joint ventures and associates -excluding exceptional items-	48.9%	48.5%	0.4pp
Occupancy rate	88%	89%	- 1pp
Worldwide storage capacity (in million cubic meters - cbm)	31.0	30.3	2%

Highlights first quarter 2014 –excluding exceptional items- :

- **EBITDA decreased by 5% to EUR 180 million (Q1 2013: EUR 189 million). Adjusted for adverse currency effects (EUR 8 million), EBITDA decreased by 1%, mainly due to lower joint venture and operating results in the EMEA region.**
- **EBIT decreased by 11% to EUR 124 million (Q1 2013: EUR 138 million). Adjusted for adverse currency effects (EUR 6 million) the decrease was 7%, mainly due to lower revenues combined with higher depreciation costs.**
- **Net profit decreased by 15% to EUR 68 million (Q1 2013: EUR 80 million) and EPS decreased by 14% to EUR 0.54 (Q1 2013: EUR 0.63).**
- **During the first quarter of 2014 storage capacity (including 100% for joint ventures and associates) increased by 0.5 million cbm to a total of 31.0 million cbm.**

Outlook -excluding exceptional items- :

- **Assuming similar challenging business circumstances as we experienced in Q1, 2014 EBITDA is expected to be 5% to 10% lower than 2013 (EUR 753 million). We will provide an update on our longer-term EBITDA ambition in the second half year of 2014, following among others a review of the performance of our current terminals and exploring their potential for adding long-term value to our global terminal portfolio. In addition, we intensify our continuous focus on increasing efficiencies while improving service and safety.**
- **Projects under development add 7.5 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 0.4 billion.**

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

"After the publication of the FY 2013 results, we have not seen major improvements in our business climate as we continue to face challenges, mainly in the EMEA region. We experience stable occupancy rates in Asia and the Americas and a solid performance of our LNG business. Our Net Profit development in the first quarter of 2014 is negatively affected by lower revenues, decreased results from participations and increased depreciation resulting from among others our recent expansion projects.

In the first quarter of 2014, we realized an EBITDA -excluding exceptional items- of EUR 180 million. This is a 5% decrease compared to the same period in 2013 (EUR 189 million) and a 1% decrease when excluding adverse currency translation effects of EUR 8 million. In the remainder of 2014, we expect that some projects, which are planned to be commissioned, will weigh on the earnings per share development. This is caused by a phased build-up in the commercial occupancy of these projects. Assuming similar challenging business circumstances as we experienced in Q1, 2014 EBITDA is expected to be 5% to 10% lower than 2013 (EUR 753 million).

Although the current development of our financial performance can be explained by market challenges and uncertainties, it is not in line with our long-term ambitions. In 2014, as previously announced, Vopak has started a diligent review of the status and timing of all projects under consideration while accelerating the focus on further alignment of its global network with the current and future market developments. This includes among others reviewing the performance of our current terminals and exploring their potential for adding long-term value to our global terminal portfolio. In addition, we intensify our continuous focus on increasing efficiencies while improving service and safety. We will provide an update on our longer-term EBITDA ambition in the second half year of 2014.

Overall, we remain confident that our terminal network provides a solid foundation for future performance. In the long run, we see growing imbalances in the world between supply and demand of energy products and chemicals, increasing global trade, the necessity for excellent supply chain solutions and the need for safe and reliable storage. We were pleased to announce new investments in China and Canada during the first quarter of 2014.These investments follow our strategy to further optimize our global terminal network in line with our forecasts for the long-term developments of product flows.

We will continue to navigate our company through the current challenging business environment by maintaining our focus on optimizing net cash flows from operations and disciplined capital allocation."

Business highlights Q1 2014

- In Q1 2014, Group operating profit before depreciation and amortization -excluding exceptional items- decreased by EUR 9.3 million or 5% to EUR 179.6 million from EUR 188.9 million in Q1 2013. Adjusted for adverse currency translation effects of EUR 7.6 million, the decrease of the EBITDA -excluding exceptional items- was 1%, mainly due to lower joint venture and operating results in the EMEA region.
- 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%; in which Vopak holds 69.5%), 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 2014.
- On 27 March 2014, Vopak announced the acquisition of 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.

Capacity changes (on 100% basis, in million cbm)

	End 2013	Develop-ments Q1 2014	End Q1 2014	Under develop-ment	End 2017
Subsidiaries	20.8	0.5	21.3	0.9	22.2
Joint ventures and associates	8.1	-	8.1	4.9	13.0
Operatorships	1.6	-	1.6	1.7	3.3
Total capacity	**30.5**	**0.5**	**31.0**	**7.5**	**38.5**

Results Q1 2014

Revenues
In the first quarter of 2014, Vopak generated revenues of EUR 318.0 million, a decrease of EUR 3.5 million or 1% compared to EUR 321.5 in Q1 2013. The positive contributions of expansion projects were offset by a negative currency translation effect of EUR 11.2 million, divestments in 2013 and a lower occupancy rate for Vopak's subsidiaries (i.e. excluding joint ventures) of 88% versus 89% in Q1 2013. The decrease in occupancy rate was mainly due to unfavourable market conditions for the storage of oil products in Sweden.

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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, decreased by EUR 9.3 million or 5% to EUR 179.6 million from EUR 188.9 million in Q1 2013. Adjusted for adverse currency translation effects of EUR 7.6 million, the decrease is 1%. The main reasons for the decrease were lower results 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 8.2 million or 27% to EUR 22.0 million (Q1 2013: EUR 30.2 million). Besides negative currency translation effects of EUR 1.1 million, this was mainly due to the difficult business environment at the terminal in Estonia resulting from competition of new Russian facilities.

Depreciation and amortization charges amounted to EUR 55.8 million, which was EUR 5.3 million higher compared to the first quarter of 2013 (EUR 50.5 million), including a positive currency translation effect of EUR 1.7 million. The higher depreciation is partly due to the new terminal in Algeciras (Spain), which was opened at the end of the comparable period of previous year.

Group operating profit (EBIT) -excluding exceptional items- amounted to EUR 123.8 million, which was
EUR 14.6 million or 11% lower compared to the first quarter of 2013 (EUR 138.4 million). Adjusted for adverse currency translation effects of EUR 5.9 million, the decrease of the EBIT -excluding exceptional items- was 7%.

For the twelve-month period ended on 31 March 2014, Vopak's worldwide storage capacity increased by 0.7 million cbm from 30.3 million cbm as per the end of March 2013 to 31.0 million cbm per the end of March 2014.

Net profit attributable to holders of ordinary shares
The net profit attributable to holders of ordinary shares -excluding exceptional items- amounted to EUR 68.2 million, a decrease of EUR 11.7 million or 15% compared to EUR 79.9 million in the first quarter of 2013. Earnings per ordinary share -excluding exceptional items- amounted to EUR 0.54, a decrease of 14% compared to EUR 0.63 in the first quarter of 2013.

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 net interest-bearing debt increased to EUR 1,882.3 million (31 December 2013: EUR 1,824.7 million). The Senior net debt : EBITDA ratio moved from 2.53 as at 31 December 2013 to 2.61 as at 31 March 2014. Senior net debt comprises among others net interest-bearing debt and credit replacement guarantees for some joint venture projects. Credit replacement guarantees will be influenced by future commissioning and development of commercial coverage of these projects. The current ratio provides sufficient financial headroom to complete the storage capacity expansions currently under development.

Results Q1 2014 by division

Netherlands (9.5 million CBM): ***"Challenges remain"***
In the Netherland division, revenues amounted to EUR 109.9 million and were slightly lower than the first quarter of 2013 (EUR 110.8 million). The occupancy rate increased from 85% in Q1 2013 to 88% in Q1 2014. The higher occupancy rates did not result in higher revenues due to the change in product-mix and average slightly lower storage rates for certain product groups.

Group operating profit -excluding exceptional items- of the Netherlands division decreased by 3% to EUR 40.4 million (Q1 2013: EUR 41.8 million). The decrease was mainly caused by higher depreciation charges.

EMEA (9.6 million CBM): ***"Challenging business circumstances"***
In the EMEA division, revenues increased by EUR 4.6 million or 8% to EUR 63.0 million from EUR 58.4 million in the first quarter of 2013, including a currency translation loss of EUR 0.6 million. The increase was primarily driven by the terminal in Algeciras (Spain), which was opened at the end of the comparable period of previous year. The occupancy rate decreased from 89% in Q1 2013 to 80% in Q1 2014, mainly due to unrented capacity in Sweden.

Group operating profit -excluding exceptional items- of the EMEA division declined by EUR 8.7 million or 34% from EUR 25.6 in Q1 2013 to EUR 16.9 million in Q1 2014. The results include a negative currency translation effect of EUR 0.2 million. The decline was mainly due to a lower result of the joint venture in Estonia because of a difficult business environment and increased competition from new Russian facilities and challenges at other locations.

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Asia (7.4 million CBM): ***"Steady performance offset by adverse currency translation effects"***
In the Asia division, revenues decreased by EUR 3.0 million or 3% to EUR 86.7 million from EUR 89.7 million in the first quarter of 2013, including an adverse currency translation effect of EUR 6.7 million. The average occupancy rate was equal to last year (Q1 2014: 95%).

Group operating profit -excluding exceptional items- of the Asia division declined by EUR 4.0 million or 7% to EUR 53.1 million (Q1 2013: EUR 57.1 million). This included a currency translation loss of EUR 4.6 million. The contribution of the capacity expansions were offset by the effects of the divestments done in the second half of 2013, higher pre-operating expenses and lower result of the terminal in Zhangjiagang due to less spot business.

Americas (3.7 million CBM): ***"Steady performance offset by adverse currency translation effects"***
In the Americas division, revenues in Q1 2014 amounted to EUR 56.9 million, a decrease of EUR 4.2 million or 7% compared with EUR 61.1 million in the first quarter of 2013. The decrease is caused by adverse currency translation effects of EUR 3.9 million, and the divestment of the terminal in San Antonio (Chile) in the second half of 2013. The occupancy rate was equal to last year (Q1 2014: 91%).

Group operating profit -excluding exceptional items- decreased by EUR 0.7 million or 5% to EUR 14.2 million (Q1 2013: EUR 14.9 million). The decrease is caused by negative currency translation effects of EUR 1.0 million.

Non-allocated (including LNG activities): ***"Solid performance LNG taking into account a one-off in 2013"***
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. Global operating costs not allocated to the divisions amounted to EUR 6.2 million (Q1 2013: EUR 8.4 million).

The global LNG activities consist of the joint venture results of Gate terminal (the Netherlands) and LNG Terminal Altamira (Mexico) and project costs with regard to our LNG feasibility studies. The net result of joint ventures for Q1 2014 amounted to EUR 6.7 million (Q1 2013: EUR 8.7 million, including a one-off positive tax adjustment of EUR 2.4 million at LNG terminal Altamira, Mexico).

Subsequent events

- On 12 April 2014, Pengerang Independent Terminals Sdn Bhd (PITSB) announced the arrival of its first product by vessel to its independent crude oil and petroleum products storage facility at Pengerang. Phase 1 of Pengerang Terminal covers 150 acres of reclaimed sea-bed land with initial storage capacity of approximately 1.3 million cbm. It is owned by PITSB, a joint venture among Dialog Group Berhad, Royal Vopak and State Secretary, Johor (Incorporated). Phase 1A was completed last month and it consists of 25 tanks with a total storage capacity of 432,000 cbm for clean petroleum products.

- On 16 April 2014, Vopak announced that Vopak E.O.S., the joint venture in Tallinn, Estonia in which it holds a 50% participation, 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 previously announced in Vopak's recent press releases (HY1 2013, Q3 2013 Trading update, and FY 2013), the Vopak E.O.S. joint venture results are affected by a difficult business environment.

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.

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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

23 April 2014	Annual General Meeting
25 April 2014	Ex-dividend quotation
29 April 2014	Dividend record date
02 May 2014	Dividend payment date
20 August 2014	Publication of 2014 half-year results
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

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 23 April 2014, the company operates 79 terminals in 29 countries with a combined storage capacity of more than 31 million cbm, with another 6.6 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' conference call can be viewed via an on-demand webcast on Vopak's corporate website www.vopak.com starting at 8.45 a.m. CET on 23 April 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. Capacity developments and expansion plans
2. Key figures by division
3. Breakdown of group operating profit before depreciation and amortization (EBITDA)
4. Breakdown of net result of joint ventures
5. Vopak consolidated including proportionate consolidation of joint ventures in tank storage activities
6. Financial covenant
7. Exchange rates

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Enclosure 1: Capacity developments and expansion plans *

Our worldwide storage capacity (including 100% of joint ventures capacity) increased by 0.5 million cbm to a total of 31.0 million cbm as per the end of March 2014. During the first quarter of 2014, new storage capacity was acquired in Canada and storage capacity was decommissioned at Botlek (the Netherlands), Hamburg (Germany) and Sydney A (Australia). In the first quarter of 2014, Vopak acquired a 30% equity interest in a joint venture in Haiteng (China), expected closing in HY2 2014. All projects at 31 March 2014 under development are expected to add 7.5 million cbm of storage capacity in the period up to and including 2017.

Storage capacity developments Q1 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	52,000	Q1 2014
Various	Net change at various terminals including decommissioning		Various	- 120,600	Q1 2014
Acquistion					
Canada	Canterm	100%	Oil products	509,000	Q1 2014
Net total storage capacity increase Q1 2014:				**0.5 million cbm**	

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Announced expansion plans (storage capacity) for the period Q2 2014 up to and including 2017					
Country	**Terminal**	**Vopak's ownership**	**Products**	**Capacity (cbm)**	**Expected to be commissioned**
Existing terminals					
China	Zhangjiagang	100%	Chemicals	46,800	Q2 2014
Australia	Sydney	100%	Bitumen	21,000	Q2 2014
Netherlands	Vlaardingen	100%	Vegetable oils/ biodiesel	40,000	Q2 2014
China	Caojing	50%	Chemicals	52,400	Q2 2014
Saudi Arabia	SabTank	n.a.[1]	Chemicals	150,000	Q2 2014-Q4 2014
Netherlands	Europoort	100%	Oil products	400,000	Q3 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	Q2 2015
Belgium	Antwerp (Eurotank)	100%	Chemicals	40,000	Q3 2015
Germany	Hamburg	100%	Oil products	65,000	Q4 2015
Brazil	Alemoa	100%	Chemicals	37,000	Q2 2015-Q4 2015
Singapore	Banyan	69.5%	LPG	80,000	Q2 2016
UAE	Fujairah	33.3%	Oil products	478,000	Q3 2016
Various	Small expansions at various terminals		Various	51,500	
New terminals					
Singapore	Banyan Cavern Storage Services	n.a.[2]	Oil products	480,000	Q2 2014
Malaysia	Pengerang	44%	Oil products	1,284,000	Q2 2014-Q1 2015
China	Dongguan	50%	Chemicals	153,000	Q3 2014
China	Hainan	49%	Oil products	1,350,000	HY1 2015
Saudi Arabia	Jubail	25%	Chemicals	220,000	Q2 2015
Singapore	Banyan Cavern Storage Services	n.a.[2]	Oil products	990,000	Q1 2017
Acquistion					
UK	Thames Oilport (Assets former Coryton refinery)	33.3%	Oil products	500,000	under review
China	Haiteng	30%	Chemicals	890,000	HY2 2014
Under construction in the period up to and including 2017:				**7.5 million cbm**	

[1] Only acting as operator; Vopak has a 10% interest in a joint service company.
[2] Only acting as operator; Vopak Terminals Singapore (in which Vopak holds 69.5%) has a 45% interest in a joint service company.

Note: 'Storage capacity' is defined as the total available storage capacity (jointly) operated by the Group 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*

Developments and studies for growth
At present, we are investigating various expansion opportunities, both at existing terminals and at new locations for Vopak. These opportunities include, among others, possibilities for oil storage terminals in Bahía Las Minas (Panama), West Africa and LNG-storage possibilities in several locations, including Pengerang (Malaysia).

Enclosure 2: Key figures by division *

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Netherlands

In EUR millions	Q1 2014	Q1 2013	Δ
Revenues	109.9	110.8	- 1%
Group operating profit before depreciation & amortization (EBITDA)	60.9	59.8	2%
Group operating profit before depreciation & amortization (EBITDA) -excluding exceptional items-	60.9	59.8	2%
Group operating profit (EBIT)	40.4	41.8	- 3%
Group operating profit (EBIT) -excluding exceptional items-	40.4	41.8	- 3%
Occupancy rate	88%	85%	3pp
Storage capacity end of period (in million cbm)	9.5	9.5	-

Europe, Middle East & Africa

In EUR millions	Q1 2014	Q1 2013	Δ
Revenues	63.0	58.4	8%
Group operating profit before depreciation & amortization (EBITDA)	28.9	34.7	- 17%
Group operating profit before depreciation & amortization (EBITDA) -excluding exceptional items-	28.9	34.7	- 17%
Group operating profit (EBIT)	16.9	25.6	- 34%
Group operating profit (EBIT) -excluding exceptional items-	16.9	25.6	- 34%
Occupancy rate	80%	89%	- 9pp
Storage capacity end of period (in million cbm)	9.6	9.4	2%

Asia

In EUR millions	Q1 2014	Q1 2013	Δ
Revenues	86.7	89.7	- 3%
Group operating profit before depreciation & amortization (EBITDA)	66.4	77.5	- 14%
Group operating profit before depreciation & amortization (EBITDA) -excluding exceptional items-	66.4	70.7	- 6%
Group operating profit (EBIT)	53.1	63.9	- 17%
Group operating profit (EBIT) -excluding exceptional items-	53.1	57.1	- 7%
Occupancy rate	95%	95%	-
Storage capacity end of period (in million cbm)	7.4	7.3	1%

Americas

In EUR millions	Q1 2014	Q1 2013	Δ
Revenues	56.9	61.1	- 7%
Group operating profit before depreciation & amortization (EBITDA)	23.3	19.5	19%
Group operating profit before depreciation & amortization (EBITDA) -excluding exceptional items-	23.3	24.0	- 3%
Group operating profit (EBIT)	14.2	10.4	37%
Group operating profit (EBIT) -excluding exceptional items-	14.2	14.9	- 5%
Occupancy rate	91%	91%	-
Storage capacity end of period (in million cbm)	3.7	3.3	12%

Non-allocated

In EUR millions	Q1 2014	Q1 2013	Δ
Group operating profit (EBIT) -excluding exceptional items-:			
Global LNG activities	5.4	7.4	- 27%
Global operating costs	- 6.2	- 8.4	
Non-allocated	- 0.8	- 1.0	

** unaudited and also not reviewed by external auditor*

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Enclosure 3: Breakdown of group operating profit before depreciation and amortization (EBITDA) *

In EUR millions	Q1 2014	Q1 2013	Δ
Netherlands	60.9	59.8	2%
Europe, Middle East & Africa	28.9	34.7	- 17%
Asia	66.4	70.7	- 6%
Americas	23.3	24.0	- 3%
Non-allocated	0.1	- 0.3	
of which global LNG activities	*5.4*	*7.4*	*- 27%*
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**179.6**	**188.9**	- 5%
Exceptional items:			
Asia	-	6.8	
Americas	-	- 4.5	
Group operating profit before depreciation and amortization (EBITDA)	**179.6**	**191.2**	- 6%

Enclosure 4: Breakdown of net result of joint ventures *

In EUR millions	Q1 2014	Q1 2013	Δ
Netherlands	0.7	0.7	-
Europe, Middle East & Africa	6.3	10.9	- 42%
Asia	8.2	9.5	- 14%
Americas	0.1	0.2	- 50%
Non-allocated	6.7	8.9	- 25%
of which global LNG activities	*6.7*	*8.7*	*- 23%*
Result of joint ventures -excluding exceptional items-	**22.0**	**30.2**	- 27%
Exceptional items:			
Asia	-	6.8	
Result of joint ventures	**22.0**	**37.0**	- 41%

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

In EUR millions	Q1 2014	Q1 2013	Δ
Statement of income			
Group operating profit before depreciation and amortization (EBITDA)	212.1	219.4	- 3%
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	212.1	217.1	- 2%
Group operating profit (EBIT)	141.5	153.7	- 8%
Group operating profit (EBIT) -excluding exceptional items-	141.5	151.4	- 7%
Financial ratio			
Senior net debt : EBITDA	2.98	2.62	

** unaudited and also not reviewed by external auditor*

Enclosure 6: Financial covenant *

	31/Mar/14	31/Mar/13
Senior net debt : EBITDA	2.61	2.35

Enclosure 7: Exchange rates *

In EUR	31/Mar/14	31/Mar/13
Average US dollar	1.37	1.32
Average Singapore dollar	1.74	1.63

** unaudited and also not reviewed by external auditor*

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