Royal Vopak
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Vopak

Press release

Vopak 2013 EBITDA of EUR 753 million in line with outlook

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Rotterdam, the Netherlands, 28 February 2014

In EUR millions	**2013**	**restated * 2012**	**Δ**
Revenues	**1,295.2**	1,313.9	- 1%
Group operating profit before depreciation and amortization (EBITDA)	**750.6**	743.4	1%
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**753.1**	768.4	- 2%
Group operating profit (EBIT)	**533.8**	540.7	- 1%
Group operating profit (EBIT) -excluding exceptional items-	**536.3**	565.7	- 5%
Net profit attributable to holders of ordinary shares	**312.7**	324.9	- 4%
Net profit attributable to holders of ordinary shares -excluding exceptional items-	**311.9**	347.0	- 10%
Earnings per ordinary share *(in EUR)*	**2.45**	2.55	- 4%
Earnings per ordinary share -excluding exceptional items- *(in EUR)*	**2.45**	2.73	- 10%
(Proposed) dividend per ordinary share *(in EUR)*	**0.90**	0.88	2%
Occupancy rate	**88%**	91%	- 3pp
Worldwide storage capacity (in million cubic meters - cbm)	**30.5**	29.9	2%

* As of 1 January 2013, the Group applies the revised IAS 19 (Employee benefits) IFRS standard in its financial statements. This standard has to be applied retrospectively starting from 1 January 2012 (see also Section ‘Change in accounting standards related to pensions’).

Highlights for 2013 -excluding exceptional items-:

- **Group operating profit before depreciation and amortization (EBITDA) decreased by 2% to EUR 753 million (2012: EUR 768 million), in line with the earlier indicated outlook of around EUR 750 million. Adjusted for adverse currency translation effects (EUR 20 million), EBITDA increased by 1%.**

- **Group operating profit (EBIT) decreased by 5% to EUR 536 million (2012: EUR 566 million). Adjusted for adverse currency translation effects (EUR 15 million) the decrease was 3%. The decrease in EBIT(DA) also included higher pension costs compared to 2012, mainly due to a lower applicable discount rate (EUR 17 million).**

- **Net profit attributable to holders of ordinary shares decreased by 10% to EUR 312 million (2012: EUR 347 million) and earnings per ordinary share (EPS) also decreased by 10% to EUR 2.45 (2012: EUR 2.73).**

- **As a result of growth projects (1.0 million cbm), partly offset by divestments (0.4 million cbm), Vopak’s worldwide storage capacity increased during 2013 by 0.6 million cbm to 30.5 million cbm.**

A dividend of EUR 0.90 (2012: EUR 0.88) per ordinary share, payable in cash, will be proposed to the Annual General Meeting (AGM) on 23 April 2014.

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Outlook -excluding exceptional items-:

- Also for 2014, Vopak deems it challenging to exceed its record EBITDA achieved in the financial year 2012 (EUR 768 million). The increased depreciation is expected to weigh on the EPS development.
- Projects under development are expected to add 6.5 million cbm of storage capacity in the years up to and including 2016. The total investment for Vopak and partners in expansion projects involves capital expenditure of some EUR 1.8 billion, of which Vopak's total remaining cash spend will be some EUR 0.4 billion. The completion of these expansion projects is expected to result in a worldwide storage capacity of approximately 37.0 million cbm by the end of 2016.

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

"I am convinced that Vopak is a stronger company than a year ago. But for the first time in ten years, Vopak did not grow its earnings. In the storage sector, we saw continued increased competition due to capacity expansions in certain markets. Additionally, some major construction projects will take longer than anticipated to finalize. We were also adversely affected by changing regulations on biofuels, by the appreciation of the euro against the US dollar and Asian currencies, and by higher pension charges. As a result, we did not realize our ambition to exceed our record 2012 financial results. In line with our revised outlook, the EBITDA for 2013 of EUR 753 million, ended up slightly lower compared to EUR 768 million in 2012.

Yet, all in all, we maintained a very solid earnings profile and continued to make significant progress in essential areas such as safety, service delivery and market knowledge. This enabled us to support our leading position in the global market. The strength of our operating model was re-affirmed in many of our product-market combinations. Our performance in biofuels was mixed. But we saw a steady performance in chemicals across all regions. We had a solid performance in industrial terminals and LNG. And our performance in oil storage business was robust, except for the Netherlands and Los Angeles (US), where we experienced a more volatile demand.

Our strategy over 2013 focused on two priorities. First, we continued to align Vopak's terminal network with long-term developments in the energy and chemicals markets. Accordingly, over the past year we divested a number of terminals, including in Xiamen (China), in Chile and in Ecuador. We also added new capacity in Banyan (Singapore), in Algeciras (Spain) and in Tianjin (China), among other locations. Second, we kept focusing on improving our competitive position in order to provide our clients with the safest, most sustainable and most cost efficient services. This contributed to the healthy EBITDA margins. To further improve service, we upgraded our terminals in several locations, by adding additional jetties and removing bottlenecks in our infrastructure. On safety, the strong improvement of Vopak's 2013 overall results was, to our deep regret, tarnished by a contractor fatality in China.

Looking ahead, we will stick to our main priorities within our strategy. We will continue aligning our global terminal network with market dynamics and we will further strengthen our competitive position by improving the service at the terminals. We expect that the current business climate will remain largely unchanged in 2014, with continuing regional divergences. Therefore, exceeding the record EBITDA of 2012 will also remain a challenge in 2014. But we remain confident in the long-term outlook for our business. In addition to our 30 million cubic metres of storage capacity, we are developing another 6.5 million cbm. And, while we keep looking at value-added divestments, we see plenty of opportunities for further profitable expansions."

Change in accounting standards related to pensions -excluding exceptional items-

As from 1 January 2013, the Group applies the revised IAS 19 (Employee benefits) IFRS standard in its financial statements. This standard has been applied retrospectively starting from 1 January 2012. Accordingly, the comparative information regarding 2012 has been restated. Due to the application of the revised IAS 19 IFRS standard, Group operating profit (EBIT) and Group operating profit before depreciation and amortization (EBITDA) for the full year 2012 have both been restated by EUR 4.8 million (EBIT from EUR 560.9 million to EUR 565.7 million; EBITDA from EUR 763.6 million to EUR 768.4 million).

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Sustainability
For Vopak, sustainability means generating added value for all its stakeholders without causing human suffering or negative social and environmental impact. We are committed to improving our personal and process safety and to minimizing our energy and water consumption and emissions to soil, air and surface water. We are also determined to minimize any negative impact on communities living close to our operations, while maximizing the positive contribution wherever possible. We report on our progress in Vopak's Sustainability Report and have done so for the past five years. Vopak's online Sustainability Report 2013 covers all relevant objectives and achievements, and is available at http://globalreporting.vopak.com/2013/sustainabilityreport.

In 2013, regrettably, there was one contractor fatality in Dongguan (China). A steel plate hit a contractor during construction works. With regard to personal and process safety, however, the safety of own employees, measured as the number of injuries per million hours worked (total injury rate - TIR), improved to 1.9 (2012: 2.1). The lost time injury rate (LTIR) for own employees and contractors improved to 0.6 (2012: 0.7). The number of process incidents decreased to 94 in 2013 (2012: 127). Achieving structural improvements in personal and process safety is and remains a top priority.

Developments in Vopak's key markets
In 2013, the storage market showed a steady performance for chemicals across the regions, a solid performance for industrial terminals and LNG, a mixed performance for biofuels and vegetable oils and a robust performance for oil products, except for lower demand for crude oil and gasoil in the Netherlands, and a lower occupancy rate in Los Angeles (US).

Vopak's online Annual Report 2013 covers all relevant developments in Vopak's key markets and is available at http://globalreporting.vopak.com/2013/annualreport.

Storage capacity changes (100% basis, in million cbm)
In 2013, our worldwide storage capacity increased by 0.6 million cbm to a total of 30.5 million cbm at year-end. New capacity at existing terminals was commissioned at, among others, Banyan (Singapore), Vlaardingen (Netherlands), Chemiehaven Rotterdam (Netherlands), Terquimsa (Spain) and Tianjin (China). In Algeciras (Spain), a new terminal was commissioned for the storage of oil products. In Gothenburg (Sweden), Vopak acquired additional rock caverns. Furthermore, as part of the alignment of our terminal network with long-term market developments, Vopak divested its 100% equity interest in the terminals Amsterdam Petroleumhaven (Netherlands), Pasir Gudang (Malaysia) and San Antonio (Chile); its 40% equity interest in Xiamen Paktank Company Ltd. (China), and its 50% equity interests in Mejillones (Chile) and Guayaquil (Ecuador).

All projects currently under development are expected to add 6.5 million cbm of storage capacity in the period up to and including 2016.

End 2012	Divested	Added	**End 2013**	Under construction/ development	**End 2016**
29.9	- 0.4	1.0	**30.5**	6.5	**37.0**

A large part of the capacity growth is related to meeting storage demand resulting from positive developments in the oil and natural gas markets and growing imbalances. Vopak's focus is on growing in selected strategic locations. Vopak's estimated total market share in global independent tank storage slightly increased from 10.2% in 2012 to 10.5% in 2013. Based on the announced expansions Vopak is well positioned in strategic key locations to further strengthen its leading position.

Subsequent Events
On 15 January 2014, JTC Corporation announced the signing of a 15-year operating contract 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.

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Update on cumulative preference C-shares

In line with its capital disciplined growth strategy, Vopak aims to retain a solid capital structure, with a healthy balance between equity and debt funding sources, a robust cash flow generation, and a continued flexible access to the financial markets.
In the EGM of 17 September 2013, the shareholders approved authorization of the Executive Board, subject to approval of the Supervisory Board, to create cumulative preference C-shares and provide a mandate to issue cumulative preference C-shares and to distribute a stock dividend only if and when cumulative preference C-shares are issued. The mandate was given up to and including 21 March 2014. As stipulated during our EGM, Vopak will only offer the C-shares if and when this makes sense in terms of timing and size of the funding needs to support our growth strategy, and in terms of the relative attractiveness of this financial instrument compared to other alternatives.

At the upcoming AGM, Vopak will not request the shareholders to prolong the mandate given to the Executive Board. Vopak continues to explore various equity-like alternatives to support the effective and efficient financing of its future growth plans and the timing thereof.

Looking ahead

Looking ahead, we will maintain our capital-disciplined and balanced risk-return-growth strategy and focus on further alignment of our terminal network with market dynamics.

We expect the regional divergence of our business climate to continue. In Europe, we anticipate a continuing testing economic climate and a highly competitive market environment in certain product-market combinations. For the Americas, we see positive market developments and various opportunities in the US Gulf Coast area, characterized by a competitive investment environment. In Asia and the Middle East, we foresee a continuing healthy demand for our storage services throughout our existing terminal network, which offers us interesting opportunities to further expand our position.

Projects under development are expected to add 6.5 million cbm of storage capacity in the years up to and including 2016, resulting in a total storage capacity of approximately 37.0 million cbm by the end of 2016. The total investment for Vopak and partners of the projects under development involves capital expenditure of some EUR 1.8 billion, of which Vopak’s total remaining cash spend will be some EUR 0.4 billion. For certain projects in joint ventures, additional limited guarantees have been provided, affecting the Senior net debt : EBITDA. The total capital expenditure for sustaining and improving Vopak’s assets is expected to be in a range of EUR 0.6-0.8 billion in the years up to and including 2016.

For 2014, Vopak continues its undiminished focus on successfully executing the capital-disciplined growth strategy while striving for further efficiency improvements. However, as we have no indication that significant positive general market changes will occur in the near future, we also deem it challenging to exceed the EBITDA -excluding exceptional items- record of the financial year 2012 (EUR 768 million) in 2014. This outlook takes into account factors such as the negative EBITDA impact of recent divestments and the implications of a phased introduction of new storage capacity expansions, including a forecasted delay in positive contribution from certain new joint venture terminal projects in our Asia division. The increased depreciation is expected to weigh on the EPS development.

Looking beyond 2014, several longer-term global developments are expected to result in the need for more terminal infrastructure in strategic locations in our industry. These developments include the forecasted global population growth from seven billion to nine billion people; the growing middle class and energy and chemical demand in Asia; and the ongoing mismatch between where energy is produced and where it is consumed. All these developments result in potential opportunities for Vopak.

We therefore remain confident in the outlook for our business. We remain focused on improving our service delivery and competitive position to continue providing the safest, most sustainable and efficient services for our clients.

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Based on current projects under construction and potential opportunities for further expansion of Vopak's network of terminals, it remains our ambition to grow our financial results and realize an EBITDA -excluding exceptional items- of EUR 1 billion. In order to achieve this ambition, factors including the identification and successful and timely execution of additional profitable expansion projects, and the continuation of operational efficiency at our existing terminals are required.

Following a thorough analysis of these strategic value drivers, it has become unlikely that Vopak will reach the EBITDA ambition of EUR 1 billion in 2016 as explained during our Capital Markets Day held in December 2013, since among others, following our capital-disciplined growth strategy, no major growth projects have been announced during the last 1.5 years, except the expansion of the crude oil capacity at Vopak Horizon Fujairah Ltd. Potential additional, yet to be approved capacity expansions are only expected to provide meaningful EBITDA contributions beyond 2016, due to the project development periods for new storage capacity.

Our strategic direction is well defined and supported by a focused execution, but the timing of new profitable expansion projects has become less apparent. We will diligently review the status and timing of all new projects under consideration and provide a further update on this EBITDA ambition in the second half of 2014.

Financial performance

Revenues
In 2013, Vopak generated revenues of EUR 1,295.2 million, a decrease of EUR 18.7 million or 1% compared to EUR 1,313.9 million in 2012. The positive contribution of expansion projects during 2012 and 2013 were offset by a negative currency translation effect of EUR 32.7 million, a lower demand for crude oil, gasoil and biofuel storage in the Netherlands, and a lower occupancy rate in Los Angeles (US) resulting in a total average occupancy rate of 88% versus 91% in 2012.

Other factors affecting revenues negatively were the discontinuation of operations of the terminal in Ilha Barnabé (Brazil) as of 19 August 2012 following the non-renewal of the expired concession agreement, and the sale of the terminal Amsterdam Petroleumhaven (Netherlands) in May 2013.

Revenues from contracts with original durations of longer than one year accounted for 80% of total revenues (2012: 82%).

Personnel expenses
In 2013, personnel expenses -excluding exceptional items- amounted to EUR 330.3 million; an increase of EUR 6.1 million or 2% above personnel expenses of EUR 324.2 million in 2012, including a positive currency translation effect of EUR 6.7 million. The higher expenses, including the above-mentioned currency translation effect, were primarily due to a combination of regular salary increases and a higher number of employees (EUR 3.8 million), and higher pension costs mainly due to lower discount rates (EUR 16.5 million). These effects were partly offset by higher capitalized personnel expenses with respect to projects under construction (EUR 13.3 million).

The Group employed more people as a result of expanding storage capacity, employing an average of 4,454 employees (2012: 4,314), excluding joint ventures and associates. This comprises 4,022 own employees (2012: 3,920) and 432 temporary employees (2012: 394). The capitalized personnel expenses amounted to EUR 37.2 million in 2013 versus EUR 23.9 million in 2012. The increase was due to the intensified capital expenditure program, especially in the Netherlands.

For the restructuring of the former Latin America and North America divisions into the Americas division, a restructuring provision of EUR 2.2 million was recognized as an exceptional item, of which EUR 1.2 million was recognized under personnel expenses. No exceptional items were recognized in the same period in 2012.

Including exceptional items, total personnel expenses increased by EUR 7.3 million or 2% to EUR 331.5 million in 2013 from EUR 324.2 million in 2012.

Depreciation, amortization and impairment

Depreciation of fixed assets amounted to EUR 208.5 million in 2013, an increase of EUR 14.5 million or 7% compared to EUR 194.0 million in 2012. Amortization of intangible assets amounted to EUR 8.3 million in 2013; a decrease of EUR 0.4 million compared to EUR 8.7 million in 2012. The increased depreciation and amortization charges were primarily related to expansion projects that became operational in 2012 or during 2013, such as the additional storage capacity at Amsterdam Westpoort terminal (Netherlands), commissioned in the first and second quarter of 2012 (EUR 1.2 million) and the new terminal in Algeciras (Spain), commissioned in the first quarter of 2013 (EUR 6.2 million). Other causes included higher capital expenditures for maintenance, improvements and safety and health at existing terminals and a positive currency translation effect of EUR 4.8 million.

During 2013, impairments were recognized for a total amount of EUR 21.4 million compared to EUR 14.9 million in 2012. In 2013, the Americas division recognized an impairment of EUR 10.8 million for a project in Perth Amboy (New Jersey, US) as there is currently insufficient economic viability due to the changed market circumstances in North America as a result of the unconventional oil and gas developments. Moreover, an impairment of EUR 2.3 million was recognized on pre-engineering costs due to a scope change of the project in Bahía Las Minas (Panama). In Asia, due to the postponement of an expansion project of the terminal in Vietnam, an impairment was taken of EUR 6.8 million. In the Netherlands, an impairment was recognized for the obsolescence of certain assets (EUR 1.5 million).

In 2012, impairments were recognized for certain capacity that was taken out of use in Asia (EUR 4.1 million), the Netherlands (EUR 3.5 million) and Americas (EUR 1.7 million). Furthermore, an impairment of EUR 5.6 million was recognized for a development project in Yalova, Turkey.

Other operating expenses

In 2013, other operating expenses -excluding exceptional items- amounted to EUR 337.2 million; a decrease of EUR 3.5 million or 1% compared to operating expenses of EUR 340.7 million in 2012, including a positive currency translation effect of EUR 8.3 million. This, including the above-mentioned currency translation effect, was primarily the result of decreased advisory fees (EUR 6.6 million), maintenance expenses (EUR 4.1 million) and environmental costs (EUR 4.0 million). These factors were partially offset by, among other factors, increased energy and utilities expenses (EUR 1.4 million), higher operating leases (EUR 2.4 million), and higher third-party services.

In 2013, exceptional items were recognized for the restructuring of the Americas division (EUR 1.0 million) and a provision for demolishing terminal Site A in Sydney (Australia) (EUR 3.4 million). The decision to demolish this terminal (34,800 cbm) was driven by the weak market outlook for chemicals in this region and the focus on attractive growth opportunities in the oil market segment. In 2012, there were no exceptional items.

The Group's other operating expenses -including exceptional items- for 2013 amounted to EUR 341.6 million in 2013 compared to EUR 340.7 million in 2012.

Result of joint ventures and associates

In 2013, the result of joint ventures and associates -excluding exceptional items- amounted to EUR 105.3 million; a decrease of EUR 1.9 million or 2% compared to EUR 107.2 million in 2012. Positive items offset decreased results for the joint venture in Estonia. The main items were a positive tax adjustment of EUR 1.7 million at Altamira LNG Terminal (Mexico) and a partial termination fee due to amendment of a contract in Caojing (China) of EUR 1.8 million. The 2013 results also included a currency translation loss of EUR 2.1 million.

In 2013, the Asia division recognized a reversal of an impairment of EUR 7.3 million, recorded as an exceptional item, on its 40% equity interest in Xiamen Paktank Company Ltd. (China). The reversal was taken due to the agreement with one of the Group's joint venture partners to buy Vopak's equity interest in this joint venture. This transaction was closed in July 2013. Other divestments were the sale of our 50% equity interests in joint ventures in Chile and Ecuador in the last quarter of 2013, resulting in a total gain of EUR 6.4 million. Furthermore, a settlement was reached with one of the Group's customers in Malaysia, resulting in a cancellation fee that led to an exceptional gain of EUR 3.7 million.

In 2012, the Asia division recognized an impairment of EUR 10.1 million on its 49% equity interest in PT Jakarta Tank Terminal (Indonesia).

In 2013, the result of joint ventures and associates -including exceptional items- amounted to EUR 122.7 million compared to EUR 97.1 million in 2012.

Group operating profit
In 2013, group operating profit -excluding exceptional items- amounted to EUR 536.3 million; a decrease of EUR 29.4 million, or 5% compared to EUR 565.7 million in 2012. In addition to the reasons mentioned above, this decrease included a currency translation loss of EUR 15.2 million. During 2013, a total exceptional loss of EUR 2.5 million was recognized under group operating profit (in 2012 an exceptional loss of EUR 25.0 million due to impairments).

Including exceptional items, group operating profit amounted to EUR 533.8 million in 2013, a decrease of EUR 6.9 million or 1% compared to EUR 540.7 million in 2012.

Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items- and including the net result of joint ventures and associates, decreased by EUR 15.3 million or 2% to EUR 753.1 million from EUR 768.4 million in 2012. This is including an adverse currency translation effect of EUR 20.0 million.

Increased capital requirements because of investments in new storage capacity caused capital employed to increase and accordingly ROCE -excluding exceptional items- to decrease to 16.3% (2012: 18.1%).

Net finance costs
In 2013, the Group's net finance costs -excluding exceptional items- amounted to EUR 102.3 million, an increase of EUR 18.8 million or 23% compared to 2012 (EUR 83.5 million). The increase was mainly due to the impact of a new Notes program in the US private placement market of approximately USD 1.0 billion issued at the end of 2012. The proceeds were partly used to repay the amount outstanding under the revolving credit facility in 2012 and partly to finance the capital expenditure program in 2013. Interest-bearing borrowings amounted to EUR 1,996.0 million at year-end 2013 versus EUR 2,183.2 million at year-end 2012. The average interest rate over the reporting period was 4.5% (2012: 4.4%). The fixed-to-floating ratio of the long-term interest-bearing borrowings, including interest rate swaps, amounted to 92% versus 8% at 31 December 2013 as compared to 91% versus 9% at 31 December 2012.

The capitalized interest for the years 2013 and 2012 amounted to EUR 8.0 million and EUR 6.1 million, respectively.

In 2013, an exceptional loss of EUR 3.0 million was recognized as a result of professional services related to the potential creation of a new class of listed cumulative preference C-shares. There were no exceptional items in 2012.

Group's net finance costs -including exceptional items- amounted to EUR 105.3 million in 2013 compared to EUR 83.5 million in 2012.

Income tax
Income tax expenses -excluding exceptional items- for 2013 amounted to EUR 74.1 million, a decrease of EUR 12.8 million or 15% compared to EUR 86.9 million in 2012. The effective tax rate -excluding exceptional items- for 2013 was 17.1% compared to 18.0% in 2012.

The tax effect of exceptional items for Group companies resulted in a tax benefit of EUR 6.5 million in 2013 compared to EUR 2.6 million in 2012. Income tax expenses -including exceptional items- for 2013 amounted to EUR 67.6 million, a decrease of EUR 16.7 million compared to

EUR 84.3 million in 2012. The effective tax rate -including exceptional items- for 2013 was 15.8% compared to 18.4% in 2012.

Net profit attributable to holders of ordinary shares
In 2013, net profit attributable to owners of parent -excluding exceptional items- amounted to EUR 317.7 million, a decrease of EUR 37.5 million or 11% compared to EUR 355.2 million in 2012. Of this net profit, EUR 5.8 million was attributable to the holders of financing preference shares compared to EUR 8.2 million in 2012.

Net profit attributable to holders of ordinary shares -excluding exceptional items- amounted to EUR 311.9 million, a decrease of EUR 35.1 million or 10% compared to EUR 347.0 million in 2012. Earnings per ordinary share -excluding exceptional items- amounted to EUR 2.45, a decrease of 10% compared to EUR 2.73 in 2012.

Net profit attributable to holders of ordinary shares -including exceptional items- amounted to EUR 312.7 million, a decrease of EUR 12.2 million or 4% compared to EUR 324.9 million in 2012. Earnings per ordinary shares -including exceptional items- amounted to EUR 2.45, a decrease of 4% compared to EUR 2.55 in 2012.

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Non-current assets
Total non-current assets increased to EUR 4,261.5 million (31 December 2012: EUR 4,039.3 million). In 2013 total investments amounted to EUR 658.1 million (2012: EUR 643.0 million), of which EUR 541.4 million was invested in property, plant and equipment (2012: EUR 448.8 million). The remainder primarily included investments in joint ventures of EUR 82.4 million (2012: EUR 99.3 million) and the acquisition of an additional 2.5% equity share in Gate terminal in the Netherlands (EUR 7.8 million). The investment amount in 2012 includes the acquisition of our 33.3% equity share in Thames Oilport in the UK and the acquisition of an additional 2.5% equity share in Gate terminal (in total EUR 65.7 million).

Of the investments in property, plant and equipment, EUR 223.8 million was invested in expansions at existing terminals (2012: EUR 194.4 million). Please see the details of storage capacity developments in *Enclosure 1*.

Equity attributable to owners of parent
The equity attributable to owners of parent rose by EUR 185.7 million to EUR 1,809.5 million (31 December 2012: EUR 1,623.8 million). The increase mainly came from the addition of the net profit for the year and actuarial gains on defined benefit plans; partly offset by dividend payments in cash of EUR 120.3 million, a distribution of EUR 33.0 million from the share premium for the financing preference shares, and exchange rate differences. A detailed overview can be found in the Consolidated Statement of Changes in Equity in *Enclosure 3d*.

Net interest-bearing debt
As a result of the investment program the net interest-bearing debt rose to EUR 1,824.7 million (31 December 2012: EUR 1,747.5 million). The Senior net debt : EBITDA ratio moved from 2.38 as at 31 December 2012 to 2.53 as at 31 December 2013; well below the maximum agreed upon covenants with lenders.

As per 31 December 2013, EUR 1,894.9 million was drawn under private placement programs with an average remaining term of 9.1 years. A further EUR 80.5 million was funded by banks with an average remaining term of 1.7 years.

At the start of 2013, Vopak reached agreement with all lenders to extend the EUR 1.2 billion senior unsecured multicurrency revolving credit facility. With this agreement, the amount of the facility was reduced to EUR 1.0 billion and the maturity date has been extended until 2 February 2018. At year-end 2013 and year-end 2012, the facility was fully available.

During 2014, regular repayments of long-term loans will amount to EUR 123.2 million.

Dividend proposal

Barring exceptional circumstances, the principle underlying Vopak's dividend policy for ordinary shares is to pay an annual cash dividend of 25% to 50% of the net profit -excluding exceptional items- attributable to holders of ordinary shares. During 2013, the maximum pay-out to holders of ordinary shares was increased from 40% to 50%; this amendment was explained to shareholders during the Extraordinary General Meeting held on 17 September 2013. The net profit -excluding exceptional items-, which is the basis for dividend payments, may be adjusted for the financial effects of one-off events such as changes in accounting policies, acquisitions or reorganizations. A dividend of EUR 0.90 per ordinary share (2012: EUR 0.88), payable in cash, will be proposed to the Annual General Meeting of 23 April 2014. Adjusted for exceptional items, the payout is 37% of earnings per ordinary share (2012: 32%).

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Key figures

	2013	restated 2012	Δ
Sustainability data			
Total Injury Rate (TIR) per million hours worked own personnel	**1.9**	2.1	
Lost Time Injury Rate (LTIR) per million hours worked own personnel and contractors	**0.6**	0.7	
Number of process incidents	**94**	127	
Results *(in EUR millions)*			
Revenues	**1,295.2**	1,313.9	- 1%
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**753.1**	768.4	- 2%
Group operating profit (EBIT)	**533.8**	540.7	- 1%
Group operating profit (EBIT) -excluding exceptional items-	**536.3**	565.7	- 5%
Net profit attributable to owners of parent	**318.5**	333.1	- 4%
Net profit attributable to owners of parent -excluding exceptional items-	**317.7**	355.2	- 11%
Net profit attributable to holders of ordinary shares	**312.7**	324.9	- 4%
Net profit attributable to holders of ordinary shares -excluding exceptional items-	**311.9**	347.0	- 10%
Cash flows from operating activities (net)	**550.5**	547.6	1%
Investments *(in EUR millions)*			
Total investments	**658.1**	643.0	2%
Average gross capital employed	**5,465.5**	5,010.4	9%
Average capital employed	**3,286.6**	3,124.8	5%
Capital and financing *(in EUR millions)*			
Equity attributable to owners of parent	**1,809.5**	1,623.8	11%
Net interest-bearing debt	**1,824.7**	1,747.5	4%
Ratios			
Return on capital employed (ROCE)	**16.2%**	17.3%	- 1.1pp
Return on capital employed (ROCE) -excluding exceptional items-	**16.3%**	18.1%	- 1.8pp
Senior net debt : EBITDA	**2.53**	2.38	
Interest cover (EBITDA : net finance costs)	**7.4**	8.8	
Key figures per ordinary share *(in EUR)*			
(Diluted) earnings	**2.45**	2.55	- 4%
(Diluted) earnings -excluding exceptional items-	**2.45**	2.73	- 10%
(Proposed) dividend	**0.90**	0.88	2%
Company data			
Number of employees at year-end of subsidiaries	**4,010**	3,932	2%
Number of employees at year-end including joint ventures	**6,174**	6,099	1%
Storage capacity subsidiaries at year-end (in million cbm)	**20.8**	20.3	2%
Storage capacity including joint ventures at 100% at year-end (in million cbm)	**30.5**	29.9	2%
Occupancy rate (average rented storage capacity in %)	**88%**	91%	- 3pp
Estimated market share global independent tank storage at year-end	**10.5%**	10.2%	0.3pp
Contracts > 3 years (in % of revenues)	**52%**	52%	-
Contracts > 1 year (in % of revenues)	**80%**	82%	- 2pp
Number of shares outstanding			
Weighted average	**127,423,536**	127,360,846	
Weighted average, diluted	**127,423,536**	127,360,846	
Total including treasury shares	**127,835,430**	127,835,430	
Treasury shares	**402,400**	430,804	
Financing preference shares	**41,400,000**	41,400,000	
Exchange rates *(per EUR 1.00)*			
Average US dollar	**1.33**	1.29	
US dollar at year-end	**1.38**	1.32	
Average Singapore dollar	**1.66**	1.61	
Singapore dollar at year-end	**1.74**	1.61	

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Annual report and financial statements

The annual report and financial statements prepared by the Executive Board and to be presented to the Annual General Meeting of 23 April 2014 for adoption are published on-line on Vopak's website (www.vopak.com) on 28 February 2014.

This press release is based on the financial statements. The financial statements are published in accordance with statutory provisions. The auditor has issued an unqualified auditors' report on the financial statements.

Forward-looking statements

This document contains 'forward-looking statements' based on currently available plans and forecasts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, and Vopak cannot guarantee the accuracy and completeness of forward-looking statements.

These risks and uncertainties include, but are not limited to, factors affecting the realization of ambitions and financial expectations, developments regarding the potential capital raising, exceptional income and expense items, operational developments and trading conditions, economic, political and foreign exchange developments and changes to IFRS reporting rules.

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

Statements of a forward-looking nature issued by the company must always be assessed in the context of the events, risks and uncertainties of the markets and environments in which Vopak operates. These factors could lead to actual results being materially different from those expected, and Vopak does not undertake to publicly update or revise any of these forward-looking statements.

Financial calendar

28 February 2014	Publication of 2013 annual results
23 April 2014	Publication of 2014 first-quarter results trading update
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 results trading update

Profile

Royal Vopak is the world's largest independent liquid bulk tank storage service provider by capacity, specializing in the storage and handling of oil products, liquid chemicals and gases. The company operates 77 terminals with a combined storage capacity of more than 30 million cubic meters in 29 countries. Vopak's terminals are strategically located for users along the major shipping routes. The majority of its customers are companies operating in the chemical and oil industries, for which Vopak stores a large variety of products destined for a wider range of industries.

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For more information

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The analysts' presentation will be given in an on-demand video webcast on Vopak's corporate website www.vopak.com, starting at 11:00 AM CET on 28 February 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. Notes on the results by division
3. Condensed consolidated financial statements
    a. Consolidated Statement of Income
    b. Consolidated Statement of Comprehensive Income
    c. Condensed Consolidated Statement of Financial Position
    d. Consolidated Statement of Changes in Equity
    e. Consolidated Statement of Cash Flows
    f. Segmentation
4. Vopak consolidated, including proportionate consolidation of joint ventures in tank storage activities
5. Vopak key results fourth quarter

Enclosure 1: Growth perspective *

Storage capacity developments 2013					
Country	**Terminal**	**Vopak's ownership**	**Products**	**Capacity (cbm)**	**Commissioned**
Existing terminals					
Singapore	Banyan	69.5%	Chemicals	50,000	Q1 2013
Singapore	Banyan	69.5%	Chemicals	50,200	Q2 2013
Netherlands	Chemiehaven - Rotterdam	100%	Chemicals	20,000	Q2 2013
Spain	Terquimsa, Barcelona	50%	Chemicals	18,800	Q2 2013
China	Tianjin (phase 2)	50%	LPG	240,000	Q3 2013
Netherlands	Vlaardingen	100%	Vegetable oils/ biodiesel	48,000	Q4 2013
Saudi Arabia	SabTank	n.a.[1]	Chemicals	128,200	Q4 2013
Various	Net change at various terminals including decommissioning		Various	- 108,700	
New terminals					
Spain	Algeciras	80%	Oil products	403,000	Q1 2013
Acquistion					
Sweden	Gothenburg	100%	Oil products	100,000	Q2 2013
Divestment					
Netherlands	Amsterdam Petroleumhaven	100%	Oil products	- 75,000	Q2 2013
China	Xiamen	40%	Oil products	- 206,500	Q3 2013
Malaysia	Pasir Gudang	100%	Chemicals	- 20,200	Q4 2013
Chile	San Antonio	100%	Various	- 21,600	Q4 2013
Chile	Mejillones	50%	Chemicals	- 10,000	Q4 2013
Ecuador	Guayaquil	50%	Various	- 19,400	Q4 2013
Net total storage capacity increase 2013:				**0.6 million cbm**	

[1] Only acting as operator; Vopak has a 10% 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.

During 2013, our worldwide storage capacity increased by 0.6 million cbm to a total of 30.5 million cbm at year-end. New capacity at existing terminals was commissioned at, among others, Banyan (Singapore), Vlaardingen (Netherlands), Chemiehaven Rotterdam (Netherlands), Terquimsa (Spain) and Tianjin (China). In Algeciras (Spain) a new terminal was commissioned, dedicated to the storage of oil products. In Gothenburg (Sweden), Vopak acquired additional rock caverns. Furthermore, as part of the continuous drive to further align our terminal network with long-term market developments, Vopak divested its 100% equity interest in the terminals Amsterdam Petroleumhaven (Netherlands), Pasir Gudang (Malaysia) and San Antonio (Chile); its 40% equity interest in Xiamen Paktank Company Ltd. (China) and its 50% equity interests in Mejillones (Chile) and Guayaquil (Ecuador). Furthermore, we closed operations at Vopak Terminal South Wilmington (50,900 cbm) in the US.

** unaudited and also not reviewed by external auditor*

Announced expansion plans (storage capacity) for the period up to and including 2016					
Country	**Terminal**	**Vopak's ownership**	**Products**	**Capacity (cbm)**	**Expected to be commissioned**
Existing terminals					
China	Lanshan	41.7%	Chemicals	40,000	Q1 2014
Singapore	Penjuru	69.5%	Chemicals	47,000	Q1 2014
China	Zhangjiagang	100%	Chemicals	46,800	Q1 2014
Australia	Sydney	100%	Bitumen	21,000	Q2 2014
Netherlands	Europoort	100%	Oil products	400,000	Q2 2014
Netherlands	Vlaardingen	100%	Vegetable oils/ biodiesel	92,000	Q1 2014-Q2 2014
China	Caojing	50%	Chemicals	52,400	Q2 2014
Brazil	Aratu	100%	Chemicals	15,300	Q3 2014
Netherlands	Vlissingen	100%	LPG	36,800	Q4 2014
South Africa	Durban	70%	Oil products	64,000	Q2 2015
Germany	Hamburg	100%	Oil products	65,000	Q3 2015
Belgium	Antwerp (Eurotank)	100%	Chemicals	40,000	Q3 2015
Brazil	Alemoa	100%	Chemicals	37,000	Q4 2015
Singapore	Banyan	69.5%	LPG	80,000	Q1 2016
UAE	Fujairah	33.3%	Oil products	478,000	Q3 2016
Various	Small expansions at various terminals		Various	36,500	
New terminals					
Singapore	Jurong Island (JTC)	n.a.[1]	Oil products	1,470,000	Q1 2014-Q3 2014
Malaysia	Pengerang	44%	Oil products	1,284,000	Q1 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
Acquistion					
UK	Thames Oilport (Assets former Coryton refinery)	33.3%	Oil products	500,000	under review
Under construction in the period up to and including 2016:				**6.5 million cbm**	

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

In 2013, new projects were announced. In the first quarter of 2013, Vopak decided to expand its storage capacity in Zhangjiagang (China) by 46,800 cbm. Moreover, we acquired additional rock caverns (100,000 cbm) in Gothenburg (Sweden), which was commissioned in the second quarter of 2013. Also in the second quarter of 2013, Vopak decided to expand its storage capacity in Vlissingen (Netherlands) by 36,800 cbm for LPG and chemical gases. In the fourth quarter of 2013, Vopak decided to construct Southeast Asia’s first independent import LPG facility at the Banyan terminal (Singapore), with an initial capacity of 80,000 cbm. Furthermore, the seventh phase of expansion was announced in Fujairah (UAE), adding 478,000 cbm of storage capacity for crude oil. Also in the fourth quarter of 2013, Vopak decided to upgrade and expand its terminals in Hamburg (Germany) and Antwerp (Belgium), respectively by 65,000 cbm and 40,000 cbm. The redevelopment project of the former Coryton refinery in the UK into an import and distribution terminal for oil products (Thames Oilport) is experiencing delays and is currently under review. In Jubail (Saudi Arabia), a new facility will be constructed with an initial capacity of approximately 220,000 cbm to serve the expansion of the petrochemical and downstream industries.

Due to a difficult marine construction environment in Hainan (China), the project has experienced an additional construction delay; currently expected to be commissioned in the first half year of 2015. All projects currently under development are expected to add 6.5 million cbm storage capacity in the period up to and including 2016.

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) and West Africa and LNG-storage possibilities in several locations, including Pengerang (Malaysia).

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Enclosure 2: Notes on the results by division

Netherlands – *"Challenging market circumstances for certain products"*

In EUR millions	**2013**	restated 2012	Δ
Revenues	**442.5**	457.6	- 3%
Group operating profit before depreciation and amortization (EBITDA)	**241.1**	263.8	- 9%
Group operating profit (EBIT)	**164.3**	191.8	- 14%
Group operating profit (EBIT) -excluding exceptional items-	**165.8**	195.3	- 15%
Average gross capital employed	**1,616.3**	1,510.9	7%
Average capital employed	**949.8**	901.9	5%
Return On Capital Employed (ROCE) -excluding exceptional items-	**17.5%**	21.7%	- 4.2pp
Occupancy rate	**83%**	89%	- 6pp
Storage capacity end of period (in million cbm)	**9.5**	9.5	-

In the Netherlands division, revenues decreased by EUR 15.1 million or 3% to EUR 442.5 million from EUR 457.6 million in 2012. The positive contribution of the expansion at the terminal Amsterdam Westpoort (582,000 cbm) in 2012 was offset by lower demand for crude oil, gasoil and biofuel storage, which accordingly resulted in an occupancy rate falling six percent points from 89% in 2012 to 83% in 2013.

Group operating profit -excluding exceptional items- decreased by EUR 29.5 million or 15% to EUR 165.8 million from EUR 195.3 million in 2012. The decrease was primarily attributable to a lower occupancy rate, higher pension costs due to a lower discount rate compared to 2012, costs to prevent stench issues at Rotterdam Europoort terminal and higher depreciation costs. During 2013 and 2012, exceptional items of respectively EUR 1.5 million and EUR 3.5 million were recognized due to impairments for the obsolescence of property, plant and equipment.

The Netherlands' group operating profit -including exceptional items- was EUR 164.3 million compared to EUR 191.8 million in 2012.

During 2013, additional capacity commissioned (68,000 cbm) was offset by the divestment of the Amsterdam Petroleumhaven terminal (75,000 cbm). Additional storage capacity is under construction at Rotterdam Europoort terminal for jet fuel (400,000 cbm), at Vlaardingen for vegetable oils and biodiesel (92,000 cbm, phase 2), and at Vlissingen for LPG (36,800 cbm).

Europe, Middle East & Africa (EMEA) – *"Opening of new storage capacity in Algeciras (Spain)"*

In EUR millions	**2013**	restated 2012	Δ
Revenues	**248.2**	235.9	5%
Group operating profit before depreciation and amortization (EBITDA)	**135.6**	126.7	7%
Group operating profit (EBIT)	**91.0**	91.3	-
Group operating profit (EBIT) -excluding exceptional items-	**91.0**	96.9	- 6%
Average gross capital employed	**1,203.5**	925.1	30%
Average capital employed	**759.9**	607.0	25%
Return On Capital Employed (ROCE) -excluding exceptional items-	**12.0%**	16.0%	- 4.0pp
Occupancy rate	**88%**	88%	-
Storage capacity end of period (in million cbm)	**9.6**	9.0	7%

In the EMEA division, revenues increased by EUR 12.3 million or 5% to EUR 248.2 million from EUR 235.9 million in 2012, including a currency translation loss of EUR 4.7 million. The increase was primarily driven by the new capacity in Algeciras (Spain) and higher throughputs in the UK. In 2013, the occupancy rate remained stable compared to 2012 (88%).

Group operating profit -excluding exceptional items- decreased by EUR 5.9 million or 6% to EUR 91.0 million from EUR 96.9 million in 2012 and included a currency translation loss of EUR 2.1 million. In 2013, higher revenues were partly offset by higher expenses. The increase in expenses was primarily due to higher depreciation and operating expenses as result of new storage capacity. The contribution from Vopak's share of net results from joint ventures and associates declined by EUR 10.7 million or 23% to EUR 35.9 million in 2013 from EUR 46.6 million in 2012. The decrease was primarily due to the decreased results from the joint venture in Estonia, where the overall competitive situation is still challenging. There were no exceptional items in 2013. In 2012, an impairment was recognized for the goodwill related to a development project in Turkey (EUR 5.6 million).

EMEA's group operating profit -including exceptional items- was EUR 91.0 million in 2013 compared to EUR 91.3 million in 2012.

A new terminal is under construction in Jubail (Saudi Arabia) with a total capacity of 220,000 cbm. In Fujairah (UAE), the seventh phase of expansion was announced, adding 478,000 cbm of storage capacity for crude oil. Furthermore, additional storage capacity is currently under construction in London in the UK (Thames Oilport), Durban (South Africa), Hamburg (Germany) and Antwerp (Belgium); adding 500,000 cbm, 64,000 cbm, 65,000 cbm and 40,000 cbm, respectively.

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Asia – *"Continuous growth"*

In EUR millions	**2013**	**restated 2012**	Δ
Revenues	**358.8**	355.4	1%
Group operating profit before depreciation and amortization (EBITDA)	**289.0**	258.9	12%
Group operating profit (EBIT)	**234.0**	202.8	15%
Group operating profit (EBIT) -excluding exceptional items-	**227.5**	217.0	5%
Average gross capital employed	**1,749.0**	1,688.7	4%
Average capital employed	**1,033.2**	1,068.4	- 3%
Return On Capital Employed (ROCE) -excluding exceptional items-	**22.0%**	20.3%	1.7pp
Occupancy rate	**94%**	94%	-
Storage capacity end of period (in million cbm)	**7.4**	7.3	1%

In the Asia division, revenues increased by EUR 3.4 million or 1% to EUR 358.8 million from EUR 355.4 million in 2012, including a currency translation loss of EUR 15.7 million. The increase in revenues was mainly due to capacity expansion at the Banyan terminal in Singapore. In 2013, the occupancy rate remained stable compared to 2012 (94%).

Asia's Group operating profit -excluding exceptional items- increased by EUR 10.5 million or 5% to EUR 227.5 million from EUR 217.0 million in 2012, including a currency translation loss of EUR 9.3 million. The increase was primarily due to higher revenues, as described above, combined with new storage capacity at the joint venture in Tianjin (China; 240,000 cbm) for the storage of LPG and positive non-recurring items related to the result of joint ventures and associates of EUR 2.4 million. This included the partial termination fee due to an amended contract in Caojing (China).

In 2013, positive exceptional items were recognized related to joint ventures and associates for the reversal of an impairment of the Vopak's 40% equity interest in Xiamen Paktank Company Ltd (China) due to its sale in July 2013 (EUR 7.3 million), and the cancellation of a contract with one of the customers of the joint venture in Malaysia (Vopak's share EUR 3.7 million). Negative exceptional items offset the results, such as an impairment of EUR 6.8 million due to the postponement of an expansion project of the terminal in Vietnam, and the provision for demolishing the terminal Sydney Site A (34,800 cbm) in Australia (EUR 3.4 million), driven by the weak market outlook for chemicals in this region and the poor configuration of the terminal's infrastructure. A gain (EUR 5.7 million) was realized on the sale of the terminal Pasir Gudang (Malaysia), which was divested during November 2013. In 2012, the Asia division recognized an impairment of

EUR 10.1 million for its 49% equity interest in PT Jakarta Tank Terminal (Indonesia), and an impairment of EUR 4.1 million for the obsolescence of property, plant and equipment of the Sydney Site A assets (Australia).

Asia’s Group operating profit -including exceptional items- was EUR 234.0 million in 2013 compared to EUR 202.8 million in 2012.

Total storage capacity under development at year-end 2013 amounted to 4.5 million cbm. Large projects currently under development are new terminals for the storage of crude oil in Hainan (China; 1,350,000 cbm), for crude oil and oil products in Pengerang (Malaysia; 1,284,000 cbm), and for chemicals in Dongguan (China; 153,000 cbm). In Singapore, the first Southeast Asian LPG storage facility is under construction with an initial storage capacity of 80,000 cbm. Furthermore, Banyan Caverns Storage Services Pte Ltd, a consortium formed by Vopak Terminals Singapore (45%), Geostock SAS (35%) and JURONG Consultants Pte Ltd (20%), was awarded the contract to operate the first phase of Jurong Rock Caverns (JRC) in Jurong Island (Singapore; 1,470,000 cbm).

Americas – *“Positive developments at the US Gulf Coast, with downside in Los Angeles (US) and Brazil”*

In EUR millions	**2013**	**restated 2012**	**Δ**
Revenues	**239.6**	259.3	- 8%
Group operating profit before depreciation and amortization (EBITDA)	**87.8**	100.5	- 13%
Group operating profit (EBIT)	**51.4**	64.4	- 20%
Group operating profit (EBIT) -excluding exceptional items-	**58.9**	66.1	- 11%
Average gross capital employed	**758.1**	747.2	1%
Average capital employed	**432.7**	444.2	- 3%
Return On Capital Employed (ROCE) -excluding exceptional items-	**13.6%**	14.9%	- 1.3pp
Occupancy rate	**90%**	94%	- 4pp
Storage capacity end of period (in million cbm)	**3.2**	3.3	- 3%

In the Americas division, revenues decreased by EUR 19.7 million or 8% to EUR 239.6 million from EUR 259.3 million in 2012. This decrease was primarily the result of a currency translation loss of EUR 12.4 million, the expiration and non-renewal of a major fuel oil contract in Los Angeles (US), and the effect of discontinuing operations at the Ilha Barnabé terminal (Brazil) as of 19 August 2012, due to the non-renewal of the concession agreement. The average occupancy rate in Americas decreased by four percent points from 94% in 2012 to 90% in 2013.

Americas’ Group operating profit -excluding exceptional items- decreased by EUR 7.2 million or 11% to EUR 58.9 million in 2013 from EUR 66.1 million in 2012, including a currency translation loss of EUR 3.9 million. Decreased results in Los Angeles (US) and Brazil were partly offset by increased results of the US Gulf Coast terminals and lower division costs.

In 2013, impairments with a total amount of EUR 13.1 million were recognized for a scope change of the project in Bahía Las Minas (Panama) and the project Perth Amboy (New Jersey, US). The economic viability of the latter project is currently insufficient due to the changed market circumstances in North America as a result of the unconventional oil and gas developments. Furthermore, the restructuring of the former Latin America and North America divisions into the Americas division resulted in a restructuring provision of EUR 2.2 million. During the last quarter of 2013, the terminals in Chile and Ecuador were divested, resulting in a total gain of EUR 7.8 million. In 2012, impairments of EUR 1.7 million were recognized for the obsolescence of assets.

Group operating profit -including exceptional items- was EUR 51.4 million in 2013 compared to EUR 64.4 million in 2012.

In 2013, we closed operations at Vopak Terminal South Wilmington (50,900 cbm) in the US. New storage capacity of 52,300 cbm is under construction in Brazil at the Aratu and Alemoa terminals.

Non-allocated

In EUR millions	2013	restated 2012
Group operating profit (EBIT) -excluding exceptional items- :		
Global LNG activities	**23.6**	20.6
Global operating costs	**-30.5**	-30.2
Non-allocated	**-6.9**	-9.6

Group operating profit -excluding exceptional items- for the Global LNG activities increased to EUR 23.6 million in 2013 from EUR 20.6 million in 2012. The increased results for the period were partly due to a positive tax adjustment of EUR 1.7 million at the joint venture Altamira LNG Terminal (Mexico). The global LNG activities consist of the joint venture results of Gate terminal in the Netherlands and Altamira LNG Terminal in Mexico, as well as project costs relating to the Group's global LNG project studies. These include Pengerang LNG (Malaysia), plans to build a LNG break bulk terminal in Rotterdam (Netherlands), a feasibility study with Vopak partner Royal Dutch Shell to develop the Fos Faster LNG Terminal at Fos-sur-Mer (Marseille; France) and feasibility studies for satellite terminals such as in Gothenburg (Sweden).

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Operating costs slightly increased to EUR 30.5 million in 2013 from EUR 30.2 million in 2012.

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Enclosure 3: Condensed consolidated financial statements

3a - Consolidated Statement of Income

In EUR millions	**2013**	**restated 2012**
Revenues	1,295.2	1,313.9
Other operating income	27.2	12.2
Total operating income	**1,322.4**	**1,326.1**
Personnel expenses	331.5	324.2
Depreciation, amortization and impairment	238.2	217.6
Other operating expenses	341.6	340.7
Total operating expenses	**911.3**	**882.5**
Operating profit	**411.1**	**443.6**
Result of joint ventures and associates using the equity method	122.7	97.1
Group operating profit (EBIT)	**533.8**	**540.7**
Interest and dividend income	3.3	3.8
Finance costs	- 108.6	- 87.3
Net finance costs	**- 105.3**	**- 83.5**
Profit before income tax	**428.5**	**457.2**
Income tax	- 67.6	- 84.3
Net profit	**360.9**	**372.9**
Non-controlling interests	- 42.4	- 39.8
Net profit owners of parent	**318.5**	**333.1**
Net profit holders of financing preference shares	- 5.8	- 8.2
Net profit holders of ordinary shares	**312.7**	**324.9**
Basic earnings per ordinary share (in EUR)	**2.45**	**2.55**
Diluted earnings per ordinary share (in EUR)	**2.45**	**2.55**
Excluding exceptional items *		
Operating profit	**431.0**	**458.5**
Result of joint ventures and associates using the equity method	105.3	107.2
Group operating profit (EBIT)	**536.3**	**565.7**
Net finance costs	- 102.3	- 83.5
Profit before income tax	**434.0**	**482.2**
Income tax	- 74.1	- 86.9
Net profit	**359.9**	**395.3**
Non-controlling interests	- 42.2	- 40.1
Net profit owners of parent	**317.7**	**355.2**
Net profit holders of financing preference shares	- 5.8	- 8.2
Net profit holders of ordinary shares	**311.9**	**347.0**
Basic earnings per ordinary share (in EUR)	**2.45**	**2.73**
Diluted earnings per ordinary share (in EUR)	**2.45**	**2.73**

** voluntary disclosure*

3b - Consolidated Statement of Comprehensive Income

In EUR millions	2013	restated 2012
Net profit	**360.9**	**372.9**
Exchange differences and effective portion of hedges on net investments in foreign activities	**- 73.2**	- 8.1
Use of exchange differences and effective portion of hedges on net investments in foreign activities	**- 0.9**	-
Effective portion of changes in fair value of cash flow hedges	**22.8**	- 45.9
Effective portion of changes in fair value of cash flow hedges joint ventures	**24.3**	- 19.5
Use of effective portion of cash flow hedges to statement of income	**2.5**	0.2
Other comprehensive income to be reclassified to statement of income in subsequent periods	**- 24.5**	**- 73.3**
Remeasurements of defined benefit plans	**34.7**	- 149.0
Other comprehensive income not being reclassified to statement of income in subsequent periods	**34.7**	**- 149.0**
Other comprehensive income, net of tax	**10.2**	**- 222.3**
Total comprehensive income	**371.1**	**150.6**
Attributable to:		
Holders of ordinary shares	**333.6**	98.7
Holders of financing preference shares	**5.8**	8.2
Owners of parent	**339.4**	**106.9**
Non-controlling interests	**31.7**	43.7
Total comprehensive income	**371.1**	**150.6**

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3c - Condensed Consolidated Statement of Financial Position

In EUR millions	31 December 2013	restated 31 December 2012	restated 1 January 2012
Assets			
Intangible assets	67.6	67.8	72.6
Property, plant and equipment	3,306.9	3,126.6	2,904.5
Financial assets	825.5	759.3	607.8
Deferred taxes	20.2	51.7	30.9
Derivative financial instruments	12.9	2.6	18.2
Pensions and other employee benefits	-	-	123.2
Other non-current assets	28.4	31.3	32.3
Total non-current assets	**4,261.5**	**4,039.3**	**3,789.5**
Trade and other receivables	312.2	276.6	237.4
Financial assets	12.9	18.2	37.4
Prepayments	22.8	23.5	29.0
Derivative financial instruments	9.0	1.4	2.4
Cash and cash equivalents	178.7	452.0	88.7
Assets held for sale	25.9	27.0	-
Pensions and other employee benefits	-	-	0.1
Total current assets	**561.5**	**798.7**	**395.0**
Total assets	**4,823.0**	**4,838.0**	**4,184.5**
Equity			
Equity attributable to owners of parent	1,809.5	1,623.8	1,659.1
Non-controlling interests	118.0	128.8	108.5
Total equity	**1,927.5**	**1,752.6**	**1,767.6**
Liabilities			
Interest-bearing loans	1,872.8	2,083.8	1,521.5
Derivative financial instruments	158.5	121.4	37.6
Pensions and other employee benefits	64.0	122.7	76.1
Deferred taxes	202.2	202.5	221.2
Provisions	22.5	23.3	21.4
Total non-current liabilities	**2,320.0**	**2,553.7**	**1,877.8**
Bank overdrafts	7.4	16.3	155.7
Interest-bearing loans	123.2	99.4	17.1
Derivative financial instruments	8.1	2.6	16.4
Trade and other payables	367.7	337.0	273.5
Taxes payable	51.2	57.8	57.0
Pensions and other employee benefits	2.3	1.7	2.0
Provisions	15.6	16.9	17.4
Total current liabilities	**575.5**	**531.7**	**539.1**
Total liabilities	**2,895.5**	**3,085.4**	**2,416.9**
Total equity and liabilities	**4,823.0**	**4,838.0**	**4,184.5**

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3d - Consolidated Statement of Changes in Equity

In EUR millions	Issued capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
	Equity attributable to owners of parent							
Balance at 31 December 2011	**84.6**	**281.2**	**- 13.0**	**- 25.9**	**1,402.4**	**1,729.3**	**108.5**	**1,837.8**
First time adoption IAS 19 revised	-	-	-	-	- 70.2	- 70.2	-	- 70.2
Balance at 1 January 2012 restated	**84.6**	**281.2**	**- 13.0**	**- 25.9**	**1,332.2**	**1,659.1**	**108.5**	**1,767.6**
Net profit					333.1	333.1	39.8	372.9
Other comprehensive income, net of tax				- 77.8	- 148.4	- 226.2	3.9	- 222.3
Total comprehensive income	**-**	**-**	**-**	**- 77.8**	**184.7**	**106.9**	**43.7**	**150.6**
Dividend paid in cash					- 110.1	- 110.1	- 25.9	- 136.0
Result sale non-controlling interest subsidiary				1.3		1.3	2.5	3.8
Capital reduction		- 33.0				- 33.0		- 33.0
Measurement of equity-settled share-based payment arrangements					- 0.4	- 0.4		- 0.4
Vested shares under equity-settled share-based payment arrangements			1.8		- 1.8	-		-
Total transactions with owners	**-**	**- 33.0**	**1.8**	**1.3**	**- 112.3**	**- 142.2**	**- 23.4**	**- 165.6**
Balance at 31 December 2012 restated	**84.6**	**248.2**	**- 11.2**	**- 102.4**	**1,404.6**	**1,623.8**	**128.8**	**1,752.6**
Net profit					318.5	318.5	42.4	360.9
Other comprehensive income, net of tax				- 14.0	34.9	20.9	- 10.7	10.2
Total comprehensive income	**-**	**-**	**-**	**- 14.0**	**353.4**	**339.4**	**31.7**	**371.1**
Dividend paid in cash					- 120.3	- 120.3	- 47.1	- 167.4
Capital injection						-	4.6	4.6
Capital reduction		- 33.0				- 33.0		- 33.0
Measurement of equity-settled share-based payment arrangements					- 0.4	- 0.4		- 0.4
Vested shares under equity-settled share-based payment arrangements			0.4		- 0.4	-		-
Total transactions with owners	**-**	**- 33.0**	**0.4**	**-**	**- 121.1**	**- 153.7**	**- 42.5**	**- 196.2**
Balance at 31 December 2013	**84.6**	**215.2**	**- 10.8**	**- 116.4**	**1,636.9**	**1,809.5**	**118.0**	**1,927.5**

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3e - Consolidated Statement of Cash Flows

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In EUR millions		2013		restated 2012
Cash flows from operating activities (gross)	**713.2**		**659.3**	
Interest received	**3.3**		3.6	
Dividend received	**-**		0.2	
Finance costs paid	**- 105.2**		- 73.8	
Settlement of derivative financial instruments (interest rate swaps)	**- 4.6**		2.4	
Income tax paid	**- 56.2**		- 44.1	
Cash flows from operating activities (net)		**550.5**		**547.6**
Intangible assets	**- 11.2**		- 8.9	
Property, plant and equipment	**- 541.4**		- 448.8	
Joint ventures and associates	**- 82.4**		- 99.3	
Loans granted	**- 15.1**		- 20.0	
Other non-current assets	**- 0.2**		- 0.3	
Acquisition of joint ventures	**- 7.8**		- 65.7	
Total investments		**- 658.1**		**- 643.0**
Intangible assets	**0.2**		0.2	
Property, plant and equipment	**4.9**		2.5	
Joint ventures and associates	**7.7**		-	
Loans granted	**18.0**		31.3	
Assets held for sale	**28.2**		-	
Total disposals		**59.0**		**34.0**
Cash flows from investing activities (excluding derivatives)		**- 599.1**		**- 609.0**
Settlement of derivatives (net investments hedges)		**2.5**		- 9.9
Cash flows from investing activities (including derivatives)		**- 596.6**		**- 618.9**
Repayment of interest-bearing loans	**- 0.5**		- 377.1	
Proceeds from interest-bearing loans	**37.4**		1,073.6	
Disposal non-controlling interests	**-**		3.8	
Dividend paid in cash	**- 112.1**		- 101.9	
Paid share premium financing preference shares	**- 33.0**		-	
Dividend paid on financing preference shares	**- 8.2**		- 8.2	
Proceeds and repayments in short-term financing	**- 93.7**		- 16.7	
Cash flows from financing activities		**- 210.1**		**573.5**
Net cash flows		**- 256.2**		**502.2**
Exchange differences		**- 4.6**		0.5
Net change in cash and cash equivalents due to assets held for sale		**- 3.6**		-
Net change in cash and cash equivalents (including bank overdrafts)		**- 264.4**		**502.7**
Net cash and cash equivalents (including bank overdrafts) at 1 January		**435.7**		**- 67.0**
Net cash and cash equivalents (including bank overdrafts) at 31 December		**171.3**		**435.7**

3f - Segmentation

Revenues

In EUR millions	2013	restated 2012	Δ
Netherlands	**442.5**	457.6	- 3%
Europe, Middle East & Africa	**248.2**	235.9	5%
Asia	**358.8**	355.4	1%
of which Singapore	***245.6***	*244.8*	*0%*
Americas	**239.6**	259.3	- 8%
of which United States	***140.4***	*146.9*	*- 4%*
Non-allocated	**6.1**	5.7	7%
of which global LNG activities	***4.1***	*3.4*	*21%*
Total	**1,295.2**	**1,313.9**	**- 1%**

Result of joint ventures and associates

In EUR millions	2013	restated 2012	Δ
Netherlands	**2.4**	1.9	26%
Europe, Middle East & Africa	**35.9**	46.6	- 23%
Asia	**37.9**	33.0	15%
Americas	**1.0**	0.8	25%
Non-allocated	**28.1**	24.9	13%
of which global LNG activities	***28.5***	*25.3*	*13%*
Result of joint ventures and associates -excluding exceptional items-	**105.3**	**107.2**	**- 2%**
Exceptional items:			
Asia	**11.0**	- 10.1	
Americas	**6.4**	-	
Result of joint ventures and associates	**122.7**	**97.1**	**26%**

Depreciation, amortization & impairment

In EUR millions	2013	restated 2012	Δ
Netherlands	**76.8**	72.0	7%
Europe, Middle East & Africa	**44.6**	35.4	26%
Asia	**55.0**	56.1	- 2%
of which Singapore	***32.7***	*32.2*	*2%*
Americas	**36.4**	36.1	1%
of which United States	***20.9***	*20.0*	*4%*
Non-allocated	**4.0**	3.1	29%
Depreciation and amortization	**216.8**	**202.7**	**7%**
Impairment:			
Netherlands	**1.5**	3.5	
Europe, Middle East & Africa	**-**	5.6	
Asia	**6.8**	4.1	
Americas	**13.1**	1.7	
Depreciation, amortization and impairment	**238.2**	**217.6**	**9%**

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Group operating profit

In EUR millions	2013	restated 2012	Δ
Netherlands	**165.8**	195.3	- 15%
Europe, Middle East & Africa	**91.0**	96.9	- 6%
Asia	**227.5**	217.0	5%
of which Singapore	***151.9***	*151.7*	*0%*
Americas	**58.9**	66.1	- 11%
of which United States	***36.9***	*33.7*	*9%*
Non-allocated	**- 6.9**	- 9.6	- 28%
of which global LNG activities	***23.6***	*20.6*	*15%*
Group operating profit -excluding exceptional items-	**536.3**	**565.7**	**- 5%**
Exceptional items:			
Netherlands	**- 1.5**	- 3.5	
Europe, Middle East & Africa	**-**	- 5.6	
Asia	**6.5**	- 14.2	
Americas	**- 7.5**	- 1.7	
Group operating profit (EBIT)	**533.8**	**540.7**	**- 1%**

Total assets

In EUR millions	31 Dec 2013	restated 31 Dec 2012
Netherlands	**1,334.5**	1,180.7
Europe, Middle East & Africa	**1,130.5**	1,084.5
Asia	**1,394.3**	1,418.1
of which Singapore	***567.7***	*619.3*
Americas	**614.2**	599.3
of which United States	***339.0***	*335.1*
Non-allocated	**349.5**	555.4
of which global LNG activities	***152.1***	*119.3*
Total	**4,823.0**	**4,838.0**

Total liabilities

In EUR millions	31 Dec 2013	restated 31 Dec 2012
Netherlands	**124.3**	82.4
Europe, Middle East & Africa	**205.7**	208.5
Asia	**260.6**	314.7
of which Singapore	***199.5***	*263.9*
Americas	**132.5**	152.5
of which United States	***97.9***	*108.0*
Non-allocated	**2,172.4**	2,327.3
of which global LNG activities	***6.2***	*5.7*
Total	**2,895.5**	**3,085.4**

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

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In EUR millions	2013	restated 2012
Statement of income		
Revenues	**1,650.3**	1,676.9
Group operating profit before depreciation and amortization (EBITDA)	**876.7**	864.4
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**878.0**	892.9
Group operating profit (EBIT)	**598.4**	601.9
Group operating profit (EBIT) -excluding exceptional items-	**599.7**	630.3
Statement of financial position		
Non-current assets	**5,178.4**	4,855.1
Current assets	**758.2**	986.3
Total assets	**5,936.6**	**5,841.4**
Non-current liabilities	**3,199.7**	3,346.2
Current liabilities	**809.4**	742.6
Total liabilities	**4,009.1**	**4,088.8**
Total equity	**1,927.5**	**1,752.6**
Financial ratios		
Senior net debt : EBITDA	**2.94**	2.55
Interest cover	**6.4**	7.6

** unaudited and also not reviewed by external auditor*

Enclosure 5: Vopak key results fourth quarter *

In EUR millions	**Q4 2013**	**restated Q4 2012**	Δ
Group operating profit before depreciation and amortization (EBITDA)	**181.9**	167.0	9%
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**183.0**	192.0	- 5%
Group operating profit (EBIT)	**123.1**	113.2	9%
Group operating profit (EBIT) -excluding exceptional items-	**124.2**	138.2	- 10%

Group operating profit

In EUR millions	**Q4 2013**	**restated Q4 2012**	Δ
Netherlands	**40.7**	48.5	- 16%
Europe, Middle East & Africa	**21.3**	22.2	- 4%
Asia	**54.0**	53.2	2%
of which Singapore	***37.1***	*37.5*	*- 1%*
Americas	**12.4**	16.6	- 25%
of which United States	***7.7***	*8.3*	*- 7%*
Non-allocated	**- 4.2**	- 2.3	83%
of which global LNG activities	***5.8***	*4.3*	*35%*
Group operating profit -excluding exceptional items-	**124.2**	**138.2**	**- 10%**
Exceptional items:			
Netherlands	**- 1.5**	- 3.5	
Europe, Middle East & Africa	**-**	- 5.6	
Asia	**- 0.8**	- 14.2	
Americas	**1.2**	- 1.7	
Group operating profit (EBIT)	**123.1**	**113.2**	**9%**

Occupancy rate

	Q4 2013	**restated Q4 2012**	Δ
Netherlands	**83%**	87%	- 4pp
Europe, Middle East & Africa	**85%**	87%	- 2pp
Asia	**94%**	93%	1pp
Americas	**89%**	93%	- 4pp
Vopak	**87%**	**90%**	**- 3pp**

Main events fourth quarter 2013

- On 5 November 2013, as a result of new legislation on mandatory audit firm rotation, the Executive Board advised the Supervisory Board to select and nominate Deloitte for appointment as the company's auditor with effect from the 2015 financial year, subject to approval by the Annual General Meeting on 23 April 2014. The Supervisory Board supports this selection and nomination, which follows from a competitive tender process Vopak conducted. Vopak's current auditor, PwC, remains in place for the audits of the 2013 and 2014 financial years, as decided by the Annual Meeting on 24 April 2013.
- On 27 November 2013, Vopak divested its 100% equity interest in Vopak Terminals Pasir Gudang in Malaysia (20,200 cbm).

** unaudited and also not reviewed by external auditor*

- On 9 December 2013, Vopak announced it will invest in Southeast Asia's first independent import Liquefied Petroleum Gas (LPG) facility in Singapore. The LPG facility will be located in its Banyan terminal at Jurong Island, with an initial capacity of 80,000 cbm.
- On 10 December 2013, Vopak hosted its annual Capital Markets Day at the NYSE Euronext Amsterdam and provided an update on its long-term market developments and EBITDA ambition.
- On 19 December 2013, Vopak divested its 50% equity interest in Vopak Oxiquim-Mejillones Terminal (10,000 cbm) in Chile, its 100% equity interest in Vopak Terminal San Antonio (21,600 cbm) in Chile, and its 50% equity interest in Vopak Terminal Ecuador (19,400 cbm).
- On 30 December 2013, Vopak announced the seventh phase of expansion at Vopak Horizon Fujairah Limited, adding 478,000 cbm of storage capacity for crude oil. For this extra capacity, Vopak Horizon Fujairah has signed a long-term contract with a customer.
- In the fourth quarter of 2013, Vopak decided to expand its storage capacity at existing locations by 105,000 cbm. The closure of local refineries in Germany has increased demand for gas oil. To meet this demand, Vopak is upgrading its Hamburg terminal (Germany) and increasing capacity by 65,000 cbm. In Antwerp at Eurotank (Belgium), Vopak will upgrade and expand its chemical storage capacity by 40,000 cbm, as certain imports into Europe increase due to expected structural supply-chain developments in relevant product-market combinations. Both expansions are covered by storage contracts.

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