Royal Vopak
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Vopak

Press release

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Vopak: 2010 Group operating profit -excluding exceptional items- increases 16% to EUR 445 million

Rotterdam, 11 March 2011

In EUR millions	**2010**	**2009**	**Δ**
Revenues	**1,106.3**	1,001.1	**11%**
Group operating profit before depreciation and amortization (EBITDA)	**594.9**	519.2	**15%**
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**598.2**	513.4	**17%**
Group operating profit (EBIT)	**442.0**	391.1	**13%**
Group operating profit (EBIT) -excluding exceptional items-	**445.3**	385.3	**16%**
Net profit attributable to holders of ordinary shares	**261.9**	247.6	**6%**
Net profit attributable to holders of ordinary shares -excluding exceptional items-	**264.8**	242.7	**9%**
Earnings per ordinary share *(in EUR)* *	**2.06**	1.96	**5%**
Earnings per ordinary share -excluding exceptional items- *(in EUR)* *	**2.08**	1.92	**8%**
(Proposed) dividend *	**0.70**	0.625	**12%**
Occupancy rate	**93%**	94%	**-1%**
Worldwide storage capacity (in million cbm)	**28.8**	28.3	**2%**

Highlights for 2010 -excluding exceptional items-:

- **Group operating profit before depreciation and amortization (EBITDA) increases 17% to EUR 598.2 million (2009: EUR 513.4 million) in line with the earlier indicated outlook.**
- **Group operating profit (EBIT) rises 16% to EUR 445.3 million (2009: EUR 385.3 million).**
- **Net profit attributable to holders of ordinary shares increases 9% to EUR 264.8 million (2009: EUR 242.7 million) and earnings per ordinary share (EPS) are up by 8% to EUR 2.08 (2009: EUR 1.92 *).**
- **Vopak's worldwide storage capacity expands further during 2010 by 0.5 million cubic meters (cbm) to 28.8 million cbm.**

A dividend of EUR 0.70 (2009: EUR 0.625 *) per ordinary share, payable in cash, will be proposed to the Annual General Meeting of Shareholders.

Outlook:

- **Projects under construction will add 4.5 million cbm of storage capacity in the years 2011 and 2012. The total investment for Vopak and partners in expansion projects involves capital expenditure of some EUR 1.9 billion, of which Vopak's total remaining cash spend will be some EUR 0.4 billion. Following the divestment of Vopak Terminal Bahamas (3.4 million cbm) in 2011, the completion of these expansion projects will result in a worldwide storage capacity of 29.9 million cbm as per end of 2012.**
- **For 2011 Vopak expects Group operating profit before depreciation and amortization (EBITDA) to grow by around 5%.**
- **Based on its growth strategy Vopak is well positioned to realize a Group operating profit before depreciation and amortization (EBITDA) of between EUR 725-800 million in 2013.**

** 2009 adjusted for 1:2 share split effectuated May 17, 2010*

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

"In 2010, we continued in making good progress in the implementation of our three-pillar strategy. Growth, customer service and operational excellence remain the overall guidance for the way forward for our company. To serve our customers now and in the future our ambition is to further develop our global network of terminals at key locations. We will continue to improve our competitive position. In this process it is considered important that we secure an efficient and agile organization. Based on our growth strategy Vopak is well positioned to realize a Group operating profit before depreciation and amortization (EBITDA) between EUR 725-800 million in 2013."

Sustainability

Personnel and process safety are important aspects of Vopak's operational excellence efforts. The safety of employees, measured as the number of injuries per million hours worked ('Total Injury Rate' - TIR), further improved to 3.2 (2009: 6.5). The lost time injury rate (LTIR) for employees and contractors improved to 1.3 (2009: 1.4). Achieving structural improvements in personnel safety is and remains a top priority. Vopak also pays considerable attention to continuous improvements in process safety at its terminals. The number of process incidents as an indicator for process safety in Vopak's terminals further decreased from 141 in 2009 to 133 in 2010.

Market developments

Oil

The geographical imbalances between production and consumption have continued to reinforce the need for physical transportation of bulk liquid products, to a large extent independently of crude oil prices and the more speculative trading environment. Bulk liquid storage services fulfill an essential role in the supply chain of Vopak's customers, including large oil majors and national oil companies, with whom we cooperate in long-term relationships. The increasing geographical imbalances lead to an increasing demand for services at strategically positioned (hub) terminals, such as Rotterdam, Fujairah, Tallinn and Singapore, which are critical to the success of the network strategy for oil products. The increased focus of the major oil companies on upstream activities and related possible closures and divestments of less efficient refineries will further impact the need for physical transportation of oil products.

Chemicals

The demand for storage and handling of chemicals showed further signs of recovery in 2010. Chemical volumes have recovered to pre-crisis levels, except for some remote locations. We experience a stable business environment in the Americas and an encouraging market in Asia in volumes and new projects, while in Europe we note that the demand for storage of chemicals has improved. Following last year's lower demand for chemical products due to the economic turbulence, some major chemical producers decreased their output and started to redesign their supply chains. Where chemical volumes have decreased, alternative products such as oil products have been stored at some of Vopak's chemicals terminals. Besides a structural recovery of the world economy, the investments in the chemical industry in the Middle East and consumption growth in Asia will have a lasting impact on the global logistics flows of chemical products. Vopak's worldwide tank terminal network is very well positioned to address these new opportunities.

Biofuels

In 2010 Vopak had mixed experiences in the market for storage of biofuels. Market participants reviewed their position in the biofuels market following uncertainties concerning the various biofuels regulations, especially in Europe and North America. Biofuels are a relatively young product group and the products are typically stored at existing terminals replacing chemicals or vegetable oils.

The challenge for Vopak is to proactively turn these developments into customer-specific solutions at strategically positioned locations across the world. This is a combination of:

- meeting different customer needs by increasing flexibility, offering fast ship turnaround, setting high quality and safety standards, and offering specific services, such as blending;
- offering the highest quality infrastructure and a wide array of tank types and sizes, jetty capacity, truck and rail loading stations and blending capacity; and
- offering deep-water access, hinterland connections, land availability, and operating permits for handling a variety of oil products and chemicals.

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Storage capacity developments

Our expansion program resulted in a growth of the worldwide storage capacity by 0.5 million cbm in 2010. The largest project was the commissioning of Vopak Terminal Jakarta (250,000 cbm), the first independent oil storage terminal in Jakarta (Indonesia).

In 2010, various new projects have been announced. Storage capacity for oil products will be expanded at the existing terminal in Fujairah (UAE), at the terminal already under construction in Amsterdam Westpoort (the Netherlands), and at the new terminal under construction in Algeciras (Spain). One of the larger projects under construction is Gate terminal, the first Dutch LNG terminal, which is well on its way to be completed on time and within budget. All projects currently under construction will add 4.5 million cbm of storage capacity in the period up to and including 2012.

Capacity changes (100% basis, in million cbm)						
Capacity end 2009	Added 2010	Capacity end 2010	Announced divestment	Capacity as per 11 March 2011	Under construction	Capacity end 2012
28.3	0.5	28.8	-3.4	25.4	4.5	29.9

In 2010 Vopak's estimated market share in global independent tank storage decreased from 11.6% in 2009 to 11.1%. A large part of the capacity growth is in China, where the oil market is not easily accessible for non-Chinese independent tank storage companies. Vopak's focus is on growing in selected strategic locations.

Subsequent events

- As per 1 January 2011 Mr Eelco Hoekstra commenced his activities as the new Chairman of the Executive Board. In carrying out his tasks and responsibilities, Eelco Hoekstra is supported by the current Executive Board members of Vopak: Jack de Kreij (Vice-chairman and CFO) and Frits Eulderink (COO).
- Vopak and its partner NIBC European Infrastructure Fund (NEIF) have established a 50-50 joint venture to build and operate a new storage terminal for oil products in the port of Eemshaven, the Netherlands. The terminal shall provide services to European governments for the storage of their strategic reserves of liquid oil products. Vopak will operate the new terminal that has an initial storage capacity of 660,000 cubic meters. This capacity has already been rented-out for a long-term period and is expected to be commissioned in the third quarter of 2012.
- Vopak successfully closed a new EUR 1.2 billion senior unsecured multicurrency revolving credit facility with a syndicate of 14 international relationship banks. This new facility replaced the revolving credit facility (RCF) of EUR 1.0 billion which was concluded in August 2007. The new RCF is fully available for drawdown and will have an initial maturity of five years with two extension options of one year each. On March 7th Vopak reached agreement with Industrial and Commercial Bank of China (ICBC) to include them as Mandated Lead Arranger.
- Vopak has sold its 20% equity stake in the 3.4 million cbm Bahamas Oil Refining Company International Limited (BORCO, also operating as Vopak Terminal Bahamas) to Buckeye Partners, L.P. (Buckeye). The sale of Vopak's 20% equity stake in BORCO generated an after-tax profit of over USD 150 million and will be recognized in the first quarter of 2011.
- Vopak announced the nomination of Mr Simon Lam Chun Kai (1947) as member of the Supervisory Board as from 27 April 2011. The nomination of Mr Lam follows the decision to increase the number of Supervisory Board members from five to six. Mr Lam's extensive knowledge of and senior management experience in the Asian petrochemical industry complement those of the current members of the Supervisory Board.

Outlook

Projects under construction will add 4.5 million cbm of storage capacity in the years 2011 and 2012. The total investment for Vopak and partners in these projects involves capital expenditure of some EUR 1.9 billion, of which EUR 0.9 billion is related to Gate terminal (the Netherlands). Vopak's total remaining cash spend will be some EUR 0.4 billion. Following the divestment of Vopak Terminal Bahamas (3.4 million cbm) in 2011, the completion of these expansion projects will result in a worldwide storage capacity of 29.9 million cbm as per end of 2012.

Vopak expects the market for storage and handling of oil products to remain robust and is well positioned to support its customers for storage and handling of chemicals in the next stage of economic recovery and supply chain redesign. The mixed developments in the market for storage and handling of biofuels are expected to continue throughout 2011.
Some significant expansion projects like Amsterdam Westpoort (the Netherlands) and Gate terminal (the Netherlands) will be commissioned in the second half of 2011. Furthermore, we have planned for higher out-of-service levels at some of our terminals. Taking into account these developments and the divestment of our 20% equity stake in Vopak Terminal Bahamas, Vopak expects Group operating profit before depreciation and amortization (EBITDA) to grow by around 5% in 2011, whereby it should be noted that the pre-operating expenses related to the above-mentioned capacity additions will negatively affect the results in the first half of 2011.

Based on its growth strategy Vopak is well positioned to realize a Group operating profit before depreciation and amortization (EBITDA) of between EUR 725-800 million in 2013. The 4.5 million cbm of storage capacity coming on stream in the period up to and including 2012 will fully contribute to the 2013 results.

Financial performance

Revenues
In 2010, Vopak generated revenues of EUR 1,106.3 million, an 11% increase on 2009 (EUR 1,001.1 million), including a currency translation gain of EUR 50.6 million. The increase in revenues came from a combination of increased capacity and an increase in revenue per cubic meter of storage capacity as a result of positive rate adjustments, partly offset by a somewhat lower occupancy rate (2010: average 93%; 2009: average 94%). Revenues from contracts with original durations longer than 1 year account for 81% of total revenues (2009: 83%).

Group operating profit
Group operating profit rose by 13% to EUR 442.0 million (2009: EUR 391.1 million), including a currency translation gain of EUR 26.2 million. Adjusted for exceptional items group operating profit rose by 16% to EUR 445.3 million (2009: EUR 385.3 million). The growth is attributed to better results by the Asia and Oil Europe, Middle East & Africa divisions, whilst the results for the Chemicals Europe, Middle East & Africa, Latin America and North America divisions were similar compared to last year.

Group operating profit before depreciation and amortization (EBITDA) excluding exceptional items and including the net result of joint ventures rose by 17% to EUR 598.2 million (2009: EUR 513.4 million).

Increased capital requirements because of investments in new storage capacity caused ROCE, excluding exceptional items, to decrease to 18.8% (2009: 19.9%).

Exceptional items made a negative contribution of EUR 3.3 million to the Group operating profit (exceptional items 2009: EUR 5.8 million positive) mainly as a result of a discontinued project in North America (EUR 2.2 million). Further exceptional items in 2010 mainly relate to impairments for joint ventures (EUR 1.6 million).

Operating costs not allocated to the divisions adjusted for exceptional items amounted to EUR 39.1 million and were equal to last year.

Net finance costs
The net finance costs amounted to EUR 68.4 million (2009: EUR 45.7 million). The increase is mainly caused by higher net interest expenses due to a higher amount of interest-bearing loans as a result of the investment program. The interest-bearing loans amounted to EUR 1,579.2 million at year-end 2010 versus EUR 1,190.3 million at year-end 2009. The average interest rate over the period was 5.2% (2009: 5.4%). The fixed-to-floating ratio of the long-term interest-bearing loans, including interest rate swaps, amounted to 91% versus 9% per 31 December 2010 (31 December 2009: 93% versus 7%).

Income tax
The income tax expense for 2010 amounted to EUR 72.8 million (2009: EUR 68.9 million). The effective tax rate for 2010 was 19.5% (2009: 19.9%). The biggest change in the composition of the effective tax rate for 2010 relates to the change in the weighted average statutory tax rate compared to last year.

Net profit attributable to holders of ordinary shares
Net profit attributable to shareholders -excluding exceptional items- rose by 11% to EUR 273.0 million (2009: EUR 246.3 million). Of this profit EUR 8.2 million is attributable to the holders of financing preference shares (2009: EUR 3.6 million). The increase of the profit attributable to the holders of financing preference shares is due to the new cumulative financing preference share program concluded on 31 August 2009 (extension by EUR 84 million with a higher dividend percentage of 7.45%, previously 4.73%).
Net profit attributable to holders of ordinary shares -excluding exceptional items- rose by 9% to EUR 264.8 million (2009: EUR 242.7 million).

Earnings per ordinary share -excluding exceptional items- grew by 8% to EUR 2.08 (2009: EUR 1.92, taking into account the 1:2 split of shares in 2010). Earnings per ordinary share -including exceptional items- increased 5% to EUR 2.06 (2009: EUR 1.96).

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Non-current assets
Total non-current assets increased to EUR 3,370.5 million (31 December 2009: EUR 2,730.0 million). In 2010 total investments amounted to EUR 564.7 million (2009: EUR 534.8 million), of which EUR 456.5 million was invested in property, plant and equipment (2009: EUR 455.4 million). The remainder included primarily investments in joint ventures of EUR 42.5 million (2009: EUR 36.3 million) and in acquisitions of subsidiaries of EUR 32.9 million (2009: EUR 1.2 million). The acquisitions consist of an 80% interest in a company which holds a concession in the port of Algeciras (Spain) and a 79% interest in the former State Street terminal in Perth Amboy, New Jersey (USA) for which a development plan is being made.

Of the investments in property, plant and equipment EUR 131.2 million was invested in expansions at existing terminals (2009: EUR 173.9 million). Please see the details of storage capacity developments in Appendix 1.

Shareholders' equity
Shareholders' equity rose by EUR 201.2 million to EUR 1,453.4 million (31 December 2009: EUR 1,252.2 million). The increase mainly came from the addition of the net profit for the year less a dividend payment in cash of EUR 82.4 million. A detailed overview can be found in the Consolidated Statement of Changes in Equity in Appendix 3d.

Net interest-bearing debt
As a result of the investment program, net interest-bearing debt rose to EUR 1,431.4 million (31 December 2009: EUR 1,017.7 million). The Net debt : EBITDA ratio increased to 2.63 (2009: 2.23), which is well below the maximum ratio agreed with lenders.

During 2010 Vopak issued two new senior unsecured debt programs on the Asian private placement market of respectively SGD 225 million (EUR 125 million) and JPY 20 billion (EUR 184 million). The revolving credit facility of EUR 1.0 billion, which was fully available at 31 December 2010, has been replaced in February 2011 by a new unsecured multicurrency revolving credit facility of EUR 1.2 billion.

The new financing arrangements facilitate a continuous balanced and well-spread debt maturity profile at appropriate terms and conditions that match Vopak's solid credit quality, whilst securing the funding flexibility necessary to execute our business ambitions.

As per 31 December 2010, EUR 1,020.1 million was drawn under US Private Placement programs with an average remaining term of 7.8 years. A further EUR 253.8 million was drawn under the SGD Private Placement program with an average remaining term of 5.4 years. The JPY Private Placement amounts to EUR 184.1 million and has a remaining term of nearly 30 years. The new revolving credit facility of EUR 1.2 billion concluded in 2011 has a maturity of 5 years with two extension options of one year each.

During 2011, regular repayments of long-term loans will amount to EUR 190.7 million. Thereafter the level of regular payments will reduce (EUR 16.0 million in 2012).

Dividend proposal
Barring exceptional circumstances, the principle underlying Vopak's dividend policy is the intention to pay an annual cash dividend of 25% to 40% of the net profit excluding exceptional items attributable to holders of ordinary shares.

A dividend of EUR 0.70 per ordinary share, an increase of 12% (2009: EUR 0.625, when taking into account the share split in 2010), payable in cash, will be proposed to the Annual General Meeting of Shareholders of 27 April 2011. Adjusted for exceptional items, the payout is 34% of earnings per ordinary share (2009: 33%), which is in line with the above-mentioned dividend policy.

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Key figures

	2010	2009	Δ
Sustainability data			
Total Injury Rate per million hours worked (TIR) own personnel	**3.2**	6.5	
Lost Time Injury Rate per million hours worked (LTIR) own personnel and contractors	**1.3**	1.4	
Number of process incidents	**133**	141	
Results *(in EUR millions)*			
Revenues	**1,106.3**	1,001.1	11%
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**598.2**	513.4	17%
Group operating profit (EBIT) -excluding exceptional items-	**445.3**	385.3	16%
Group operating profit (EBIT)	**442.0**	391.1	13%
Net profit attributable to shareholders	**270.1**	251.2	8%
Net profit attributable to holders of ordinary shares	**261.9**	247.6	6%
Net profit attributable to holders of ordinary shares -excluding exceptional items-	**264.8**	242.7	9%
Cash flows from operating activities (net)	**385.2**	370.3	4%
Investments *(in EUR millions)*			
Total investments	**564.7**	534.8	6%
Average gross capital employed	**3,802.6**	3,153.0	21%
Average capital employed	**2,368.6**	1,936.3	22%
Capital and financing *(in EUR millions)*			
Shareholders' equity	**1,453.4**	1,252.2	16%
Net interest-bearing debt	**1,431.4**	1,017.7	41%
Ratios			
Return on capital employed (ROCE)	**18.7%**	20.2%	- 1.5%
Return on capital employed (ROCE) -excluding exceptional items-	**18.8%**	19.9%	- 1.1%
Net debt : EBITDA	**2.63**	2.23	
Interest cover (EBITDA : net finance costs)	**8.2**	10.4	
Key figures per ordinary share *(in EUR)* *			
(Diluted) earnings per ordinary share	**2.06**	1.96	5%
(Diluted) earnings per ordinary share -excluding exceptional items-	**2.08**	1.92	8%
Other company data			
Number of employees at year-end in subsidiaries	**3,763**	3,707	2%
Number of employees at year-end including joint ventures	**5,756**	5,341	8%
Storage capacity including joint ventures at 100% at year-end (in million cbm)	**28.8**	28.3	2%
Storage capacity in subsidiaries at year-end (in million cbm)	**18.3**	18.1	1%
Occupancy rate (average rented storage capacity in %)	**93%**	94%	- 1%
Estimated market share global independent tank storage at year-end	**11.1%**	11.6%	- 0.5%
Contracts > 3 years (in % of revenues)	**45%**	43%	2%
Contracts > 1 year (in % of revenues)	**81%**	83%	- 2%
Number of shares outstanding *			
Weighted average	**127,296,101**	126,388,446	
Weighted average, diluted	**127,296,101**	126,388,446	
Total including treasury shares at year-end	**127,835,430**	127,835,430	
Treasury shares	**660,000**	360,000	
Financing preference shares	**41,400,000**	41,400,000	
Exchange rates *(in EUR)*			
Average US dollar	**1.33**	1.39	
US dollar at year-end	**1.34**	1.43	
Average Singapore dollar	**1.81**	2.02	
Singapore dollar at year-end	**1.71**	2.01	

** 2009 adjusted for 1:2 share split effectuated May 17, 2010*

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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 27 April 2011 for adoption will be published on Vopak's website (www.vopak.com) on 11 March 2011. The printed version of the report will be available from early April.

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

Forward-looking statements
This document contains statements of a forward-looking nature, based on currently available plans and forecasts. Given the dynamics of the markets and the environments of the 30 countries in which Vopak renders logistics services, the company cannot guarantee the accuracy and completeness of forward-looking statements.

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

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

Financial calendar

11 March 2011	Publication of 2010 annual results
16 March 2011	Formal announcement Annual General Meeting of Shareholders
30 March 2011	Record date Annual General Meeting of Shareholders
27 April 2011	Publication of 2011 first-quarter results in the form of a trading update
27 April 2011	Annual General Meeting of Shareholders
29 April 2011	Ex-dividend quotation
03 May 2011	Dividend record date
04 May 2011	Dividend payment date
24 August 2011	Publication of 2011 first-half year results
09 November 2011	Publication of 2011 third-quarter results in the form of a trading update
29 February 2012	Publication of 2011 annual results
25 April 2012	Publication of 2012 first-quarter results in the form of a trading update
25 April 2012	Annual General Meeting of Shareholders
27 April 2012	Ex-dividend quotation
02 May 2012	Dividend record date
03 May 2012	Dividend payment date
24 August 2012	Publication of 2012 first-half year results
09 November 2012	Publication of 2012 third-quarter results in the form of a trading update

Profile
Royal Vopak is the world's largest independent tank storage service provider, specializing in the storage and handling of liquid and gaseous chemical and oil products. Vopak operates 80 terminals with a storage capacity of more than 25 million cbm in 30 countries. The terminals are strategically located for users and the major shipping routes. The majority of its customers are companies operating in the chemical and oil industries, for which Vopak stores a large variety of products destined for a wide range of industries.

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The analysts' presentation will be given in an on-demand video broadcast on Vopak's corporate website www.vopak.com starting at 11.00 a.m. CET on 11 March 2011.

Press photos of Vopak's Executive Board, new terminals and activities can be downloaded from http://www.vopak.com/press/142_460.php.

Appendix

1. Storage capacity developments
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 proportional consolidation of joint ventures in tank storage activities
5. Vopak key results second half year

Appendix 1 - Storage capacity developments

Capacity changes (100% basis, in million cbm)						
Capacity end 2009	Added 2010	Capacity end 2010	Announced divestment	Capacity as per 11 March 2011	Under construction	Capacity end 2012
28.3	0.5	28.8	-3.4	25.4	4.5	29.9

Our expansion program resulted in a growth of worldwide storage capacity by 0.5 million cbm in 2010. With the commissioning of 250,000 cbm at Vopak Terminal Jakarta the first independent oil storage terminal in Jakarta, Indonesia was inaugurated. Furthermore, storage capacity has been commissioned at Zhangjiagang (China), Tallinn (Estonia) and Alemoa (Brazil). Based on an agreement with the Hamburg Port Authority in 2007, almost all storage capacity at the Waltershof site in Hamburg (Germany) is now decommissioned and partially rebuilt at another site of Vopak in Hamburg.

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Expansions 2010			
Existing terminals			
Country	**Terminal**	**Products**	**Capacity added (cbm)**
China	Zhangjiagang	Chemicals	190,000
Estonia	Tallinn	Oil products	75,000
Brazil	Alemoa	Chemicals	38,600
Sweden	Gothenburg	Oil products	20,000
Germany	Hamburg	Chemicals	8,900
Mexico	Coatzacoalcos	Chemicals	8,400
Singapore	Banyan	Chemicals	7,500
China	Ningbo	Chemicals	5,500
China	Lanshan	Chemicals	3,700
Germany	Waltershof	Chemicals	-99,400
Various	Net change at various terminals including decommissioning	Various	-38,300
New terminals			
Indonesia	Jakarta	Oil products	250,000
Chile	Mejillones	Chemicals	10,000
Net total capacity increase 2010:			**0.5 million cbm**

In 2010, various new projects have been announced. Storage capacity for oil products will be expanded at the existing terminal in Fujairah (UAE), at the terminal already under construction in Amsterdam (the Netherlands), and at the new terminal under construction in Algeciras (Spain). Furthermore two new terminals for storage of chemicals will be built in Dongguan and Tianjin (both China). New brownfield expansions are approved at our terminals Altamira (Mexico) and Zhangjiagang (China). All projects currently under construction will add 4.5 million cbm of storage capacity in the period up to and including 2012.

Announced expansion plans for the period up to and including 2012			
Existing terminals			
Country	**Terminal**	**Products**	**Capacity planned (cbm)**
UAE	Fujairah	Oil products	606,000
The Netherlands	MOT	Oil products	360,000
The Netherlands	Europoort	Oil products	160,000
Spain	Barcelona	Oil products	155,200
China	Zhangjiagang	Chemicals	55,600
The Netherlands	Vlaardingen	Vegetable oils/biofuels	38,100
China	Caojing	Chemicals	30,000
Brazil	Aratu	Chemicals	26,300
Mexico	Altamira	Chemicals	15,800
New terminals			
The Netherlands	Amsterdam Westpoort	Oil products	1,190,000
The Netherlands	Eemshaven	Oil products	660,000
The Netherlands	Gate Rotterdam; 12 billion cbm throughput capacity p.a.	LNG	540,000
Spain	Algeciras	Oil products	403,000
China	Dongguan	Chemicals	153,000
China	Tianjin	Chemicals	95,300
Under construction in the period up to and including 2012:			**4.5 million cbm**

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Developments and studies for growth
We are currently investigating various expansion opportunities, both at existing terminals and at new locations. These studies, amongst others, include possibilities for an oil storage terminal in Hainan (China), a terminal in Perth Amboy, New Jersey (US), an LPG terminal in West-Java (Indonesia), an LNG terminal in Fos-sur-Mer (France), and a terminal for oil products in Pengerang, Johor (Malaysia).

Appendix 2 - Notes on the results by division

Chemicals Europe, Middle East & Africa (CEMEA) – *"Increased customer activity offset by lower demand for storage of biofuels"*

In EUR millions	**2010**	**2009**	**Δ**
Revenues	**325.1**	312.7	4%
Group operating profit before depreciation and amortization (EBITDA)	**137.5**	131.4	5%
Group operating profit (EBIT)	**91.1**	92.1	-1%
Group operating profit -excluding exceptional items-	**90.6**	91.2	-1%
Average gross capital employed	**983.0**	865.6	14%
Average capital employed	**554.4**	481.3	15%
Return On Capital Employed (ROCE)	**16.4%**	19.1%	- 2.7%
Storage capacity (in million cbm, end of period)	**4.2**	4.3	- 2%
Occupancy rate	**89%**	93%	- 4%

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The revenues increased to EUR 325.1 million. Increased customer activity and capacity expansions in 2009 in the Netherlands compensated for the lower occupancy rate. The occupancy rate decreased to 89% in 2010 (2009: 93%), mainly due to challenges in the European biofuel market. Chemical volumes have recovered to pre-crisis levels, except for some remote locations. The currency translation gain on revenues was EUR 3.9 million.

Group operating profit decreased 1% to EUR 90.6 million, mainly because of increased depreciation due to capacity additions. The currency translation gain on operating profit was EUR 1.4 million.

In Barcelona (Spain) 155,200 cbm is under construction for oil products. Furthermore major replacement and improvement projects are underway in Vlaardingen (the Netherlands) and Teesside (UK).

Oil Europe, Middle East & Africa (OEMEA) – *"Increasing geographical imbalances drive demand for tank storage"*

In EUR millions	**2010**	**2009**	**Δ**
Revenues	**278.1**	269.5	3%
Group operating profit before depreciation and amortization (EBITDA)	**181.5**	166.6	9%
Group operating profit (EBIT)	**151.6**	140.7	8%
Group operating profit -excluding exceptional items-	**152.2**	135.3	12%
Average gross capital employed	**763.5**	677.5	13%
Average capital employed	**452.1**	407.8	11%
Return On Capital Employed (ROCE)	**33.5%**	34.5%	- 1.0%
Storage capacity (in million cbm, end of period)	**11.0**	11.0	0%
Occupancy rate	**95%**	95%	0%

Revenues increased to EUR 278.1 million, including a currency translation gain of EUR 3.0 million, mainly driven by overall robust market conditions for the storage and handling of oil products and despite the divestments of Vopak Terminal Basle (Switzerland) in 2009 and the closure of the Walterhof site in Hamburg (Germany) in 2010. The occupancy rate remained stable at 95%.

Improved revenues, strong results of the joint ventures and strict margin management led to a 12% higher group operating profit of EUR 152.2 million. The currency translation gain on operating profit was EUR 2.1 million.

New storage capacity was inaugurated in Tallinn (Estonia) and our terminal in Gothenburg (Sweden) is undergoing refurbishments. Significant capacity additions are being constructed in Amsterdam Westpoort (the Netherlands), Algeciras (Spain) and Fujairah (UAE). Recently we have also announced together with our partner NIBC European Infrastructure Fund (NEIF) that we will construct a 660,000 cbm terminal for strategic storage of oil products in Eemshaven (the Netherlands).

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Asia – *"Increasing consumption in Asia offers Vopak a robust growth perspective"*

In EUR millions	**2010**	**2009**	**Δ**
Revenues	**272.5**	206.2	32%
Group operating profit before depreciation and amortization (EBITDA)	**217.9**	164.2	33%
Group operating profit (EBIT)	**169.9**	124.6	36%
Group operating profit -excluding exceptional items-	**169.9**	127.5	33%
Average gross capital employed	**1,336.1**	1,048.3	27%
Average capital employed	**920.4**	717.1	28%
Return On Capital Employed (ROCE)	**18.5%**	17.4%	1.1%
Storage capacity (in million cbm, end of period)	**6.9**	6.4	8%
Occupancy rate	**92%**	93%	- 1%

Revenues rose by 32% to EUR 272.5 million, including a positive currency translation effect of EUR 27.6 million. Other main contributions came from storage capacity additions in Singapore in 2009 and increased revenues per cubic meter. In 2010 the occupancy rate was lower than in 2009 (93%). In certain local markets, such as Indonesia, it has proved to be challenging to fully market new capacity.

Increased storage capacity, higher revenues and enhanced economies of scale benefits lead to a 33% higher group operating profit of EUR 169.9 million, including a currency translation gain of EUR 17.4 million.

In 2010 the new terminal in Jakarta of 250,000 cbm was inaugurated. In Zhangjiagang (China) 190,000 cbm was commissioned, while another 55,600 cbm is under construction. In China we started the construction of new terminals for storage and handling of chemicals in Dongguan (153,000 cbm) and Tianjin (95,300 cbm).

North America – *"Stable results in turbulent year"*

In EUR millions	**2010**	**2009**	**Δ**
Revenues	**138.3**	131.7	5%
Group operating profit before depreciation and amortization (EBITDA)	**59.3**	59.1	0%
Group operating profit (EBIT)	**43.8**	46.1	- 5%
Group operating profit -excluding exceptional items-	**46.0**	46.1	0%
Average gross capital employed	**451.6**	396.0	14%
Average capital employed	**275.0**	242.3	13%
Return On Capital Employed (ROCE)	**15.9%**	19.0%	- 3.1%
Storage capacity (in million cbm, end of period)	**5.7**	5.7	0%
Occupancy rate	**94%**	96%	- 2%

Revenues increased to EUR 138.3 million mainly driven by a currency translation gain of EUR 7.8 million. The occupancy rate in North America decreased to 94% in 2010 (2009: 96%) as the market for storage and handling of biofuels, and especially biodiesel, shrank. For part of our customer base the biodiesel market lost much of its attractiveness as government incentives failed to materialize.

Group operating profit remained stable at EUR 46.0 million, including a currency translation gain of EUR 2.6 million which was offset mainly by increased depreciation.

Currently no major capacity expansions are under construction in North America. Vopak has announced that it has sold its 20% equity stake in the 3.4 million cbm Bahamas Oil Refining Company International Limited (BORCO, also operating as Vopak Terminal Bahamas) to Buckeye Partners, L.P. (Buckeye). The sale of Vopak's 20% equity stake in BORCO generated an after-tax profit of over USD 150 million and will be recognized in the first quarter of 2011.

Latin America – *"Continuing steady performance"*

In EUR millions	**2010**	**2009**	**Δ**
Revenues	**88.2**	77.9	13%
Group operating profit before depreciation and amortization (EBITDA)	**39.3**	32.1	22%
Group operating profit (EBIT)	**28.5**	24.3	17%
Group operating profit -excluding exceptional items-	**25.7**	24.3	6%
Average gross capital employed	**218.9**	153.0	43%
Average capital employed	**148.7**	99.9	49%
Return On Capital Employed (ROCE)	**19.1%**	24.3%	- 5.2%
Storage capacity (in million cbm, end of period)	**1.0**	0.9	11%
Occupancy rate	**90%**	88%	2%

Revenues improved with 13% to EUR 88.2 million as a result of storage capacity expansions and include a currency translation gain of EUR 8.4 million. The cautious growth seen in various markets in 2009, while the world economy was stagnant, continued in 2010, most notably in the markets for biofuels and vegetable oils. Vopak Chile has been affected by the earthquake in February 2010. Fortunately there were no accidents with personal injuries. However, the foundations of a number of tanks, which are directly adjacent to the harbor, were severely damaged.

Group operating profit rose by 6% to 25.7 million, including a currency translation gain of EUR 3.2 million.

In Alemoa (Brazil) some 38,600 cbm of storage capacity was commissioned and in Mejillones (Chile) a new joint venture terminal of 10,000 cbm for storage and handling of chemicals commenced operations. New capacity is being constructed in Aratu (Brazil) and Altamira (Mexico).

Appendix 3 - Condensed consolidated financial statements

3a - Consolidated Statement of Income

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In EUR millions		**2010**		**2009**
Revenues	**1,106.3**		1,001.1	
Other operating income	**8.5**		20.9	
Total operating income		**1,114.8**		**1,022.0**
Personnel expenses	**293.5**		274.4	
Depreciation, amortization and impairment	**151.5**		131.1	
Other operating expenses	**311.2**		285.9	
Total operating expenses		**756.2**		**691.4**
Operating profit		**358.6**		**330.6**
Result of joint ventures, using the equity method		**83.4**		**60.5**
Group operating profit (EBIT)		**442.0**		**391.1**
Interest and dividend income	**4.6**		6.7	
Finance costs	**- 73.0**		- 52.4	
Net finance costs		**- 68.4**		**- 45.7**
Profit before income tax		**373.6**		**345.4**
Income tax		**- 72.8**		**- 68.9**
Net profit		**300.8**		**276.5**
Attributable to:				
Holders of ordinary shares	**261.9**		247.6	
Holders of financing preference shares	**8.2**		3.6	
Non-controlling interests	**30.7**		25.3	
Net profit		**300.8**		**276.5**
Basic earnings per ordinary share		**2.06**		**1.96**
Diluted earnings per ordinary share		**2.06**		**1.96**

3b - Consolidated Statement of Comprehensive Income

In EUR millions		**2010**		**2009**
Net profit		**300.8**		**276.5**
Exchange differences and effective portion of hedges on net investments in foreign activities	**48.7**		6.6	
Use of exchange differences and effective portion of hedges on net investments in foreign activities	**0.2**		- 0.6	
Effective portion of changes in fair value of cash flow hedges	**- 1.5**		- 1.2	
Use of effective portion of cash flow hedges to statement of income	**- 0.6**		1.2	
Effective portion of changes in fair value of cash flow hedges joint ventures	**- 11.5**		0.2	
Other comprehensive income for the period, net of tax		**35.3**		**6.2**
Total comprehensive income for the year		**336.1**		**282.7**
Attributable to:				
Holders of ordinary shares	**282.5**		253.9	
Holders of financing preference shares	**8.2**		3.6	
Total comprehensive income attributable to owners of parent		**290.7**		**257.5**
Non-controlling interests		**45.4**		**25.2**
Total comprehensive income for the year		**336.1**		**282.7**

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3c - Condensed Consolidated Statement of Financial Position

In EUR millions		31/12/10		31/12/09
Assets				
Intangible assets	**53.9**		41.0	
Property, plant and equipment	**2,546.1**		2,050.7	
Financial assets	**615.7**		496.7	
Deferred taxes	**6.4**		5.6	
Derivative financial instruments	**3.3**		9.3	
Pensions and other employee benefits	**114.1**		98.0	
Other non-current assets	**31.0**		28.7	
Total non-current assets		**3,370.5**		**2,730.0**
Trade and other receivables	**216.0**		182.2	
Loans granted	**5.3**		11.0	
Prepayments	**24.9**		20.9	
Derivative financial instruments	**28.5**		2.5	
Cash and cash equivalents	**181.8**		189.4	
Assets held for sale	**3.9**		-	
Pensions and other employee benefits	**0.1**		-	
Total current assets		**460.5**		**406.0**
Total assets		**3,831.0**		**3,136.0**
Equity				
Shareholders' equity	**1,453.4**		1,252.2	
Non-controlling interests	**96.7**		80.6	
Total equity		**1,550.1**		**1,332.8**
Liabilities				
Interest-bearing loans	**1,388.5**		1,165.2	
Derivative financial instruments	**9.2**		19.8	
Pensions and other employee benefits	**37.6**		43.6	
Deferred taxes	**204.0**		161.5	
Other provisions	**22.9**		22.0	
Total non-current liabilities		**1,662.2**		**1,412.1**
Bank overdrafts	**34.0**		16.8	
Interest-bearing loans	**190.7**		25.1	
Derivative financial instruments	**31.8**		18.1	
Trade and other payables	**306.1**		280.8	
Taxes payable	**38.7**		25.3	
Pensions and other employee benefits	**2.5**		2.9	
Other provisions	**14.9**		22.1	
Total current liabilities		**618.7**		**391.1**
Total liabilities		**2,280.9**		**1,803.2**
Total equity and liabilities		**3,831.0**		**3,136.0**

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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 1 January 2009	**81.9**	**165.2**	**- 3.3**	**- 21.2**	**710.4**	**933.0**	**76.0**	**1,009.0**
Comprehensive income for the year	**-**	**-**	**-**	**5.8**	**251.7**	**257.5**	**25.2**	**282.7**
Issuance new shares	7.2	132.1				139.3		139.3
Dividend paid in cash					- 20.5	- 20.5	- 20.6	- 41.1
Dividend paid in stock		- 14.6			- 35.4	- 50.0		- 50.0
Repurchase own shares			- 2.9			- 2.9		- 2.9
Withdrawal financing preference shares	- 4.5	- 1.5				- 6.0		- 6.0
Measurement of equity-settled share-based payment arrangements					1.3	1.3		1.3
Issued to option holders			0.5			0.5		0.5
Total transactions with owners	**2.7**	**116.0**	**- 2.4**	**-**	**- 54.6**	**61.7**	**- 20.6**	**41.1**
Balance at 31 December 2009	**84.6**	**281.2**	**- 5.7**	**- 15.4**	**907.5**	**1,252.2**	**80.6**	**1,332.8**
Comprehensive income for the year	**-**	**-**	**-**	**19.5**	**271.2**	**290.7**	**45.4**	**336.1**
Dividend paid in cash					- 82.4	- 82.4	- 36.4	- 118.8
Repurchase own shares			- 9.2			- 9.2		- 9.2
Non-controlling interest movement due to acquisition							7.1	7.1
Measurement of equity-settled share-based payment arrangements					2.1	2.1		2.1
Total transactions with owners	**-**	**-**	**- 9.2**	**-**	**- 80.3**	**- 89.5**	**- 29.3**	**- 118.8**
Balance at 31 December 2010	**84.6**	**281.2**	**- 14.9**	**4.1**	**1,098.4**	**1,453.4**	**96.7**	**1,550.1**

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3e - Consolidated Statement of Cash Flows

In EUR millions		2010		2009
Cash flows from operating activities (gross)	**455.1**		**450.6**	
Interest received	**3.7**		6.3	
Dividend received	**0.9**		0.4	
Finance costs paid	**- 70.0**		- 45.5	
Settlement of derivative financial instruments (interest rate swaps)	**6.7**		-	
Income tax paid	**- 11.2**		- 41.5	
Cash flows from operating activities (net)		**385.2**		**370.3**
Intangible assets	**- 11.9**		- 5.8	
Property, plant and equipment	**- 456.5**		- 455.4	
Joint ventures	**- 42.5**		- 36.3	
Loans granted	**- 8.8**		- 21.4	
Other non-current assets	**- 2.2**		- 7.5	
Acquisition of joint ventures	**- 9.9**		- 7.2	
Acquisition of subsidiaries including goodwill	**- 32.9**		- 1.2	
Total investments		**- 564.7**		**- 534.8**
Intangible assets	**0.4**		-	
Property, plant and equipment	**-**		12.4	
Loans granted	**12.4**		75.2	
Assets held for sale	**-**		16.3	
Total disposals		**12.8**		**103.9**
Cash flows from investing activities (excluding derivatives)		**- 551.9**		**- 430.9**
Settlement of derivatives (net investment hedges)		**- 53.0**		3.0
Cash flows from investing activities (including derivatives)		**- 604.9**		**- 427.9**
Repayment of interest-bearing loans	**- 143.5**		- 485.7	
Proceeds from interest-bearing loans	**451.5**		727.7	
Withdrawal financing preference shares	**-**		- 6.0	
Issuance financing preference shares	**-**		89.2	
Dividend paid in cash	**- 79.6**		- 18.5	
Dividend paid on financing preference shares	**- 2.8**		- 2.0	
Repurchase of own shares	**- 9.2**		- 2.9	
Options exercised	**-**		0.5	
Movements in short-term financing	**- 27.7**		- 48.1	
Cash flows from financing activities		**188.7**		**254.2**
Net cash flows		**- 31.0**		**196.6**
Exchange differences		**6.0**		0.5
Net change in cash and cash equivalents due to (de)consolidations		**0.2**		0.1
Net change in cash and cash equivalents (including bank overdrafts)		**- 24.8**		**197.2**
Net cash and cash equivalents (including bank overdrafts) at 1 January		**172.6**		**- 24.6**
Net cash and cash equivalents (including bank overdrafts) at 31 December		**147.8**		**172.6**

3f - Segmentation

Revenues

In EUR millions	**2010**	**2009**	Δ
Chemicals Europe, Middle East & Africa	325.1	312.7	4%
of which the Netherlands	*179.0*	*174.9*	*2%*
Oil Europe, Middle East & Africa	278.1	269.5	3%
of which the Netherlands	*204.4*	*190.5*	*7%*
Asia	272.5	206.2	32%
of which Singapore	*195.7*	*151.1*	*30%*
North America	138.3	131.7	5%
Latin America	88.2	77.9	13%
Non-allocated	4.1	3.1	
Revenues	**1,106.3**	**1,001.1**	**11%**

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Result of joint ventures

In EUR millions	**2010**	**2009**	Δ
Chemicals Europe, Middle East & Africa	1.5	1.8	- 17%
of which the Netherlands	*0.3*	-	
Oil Europe, Middle East & Africa	41.9	32.1	31%
of which the Netherlands	*1.9*	*2.2*	*- 14%*
Asia	33.9	28.8	18%
of which Singapore	-	-	
North America	8.6	3.6	139%
Latin America	1.1	0.7	57%
Non-allocated	- 2.0	- 0.9	
Result of joint ventures -excluding exceptional items-	**85.0**	**66.1**	**29%**
Exceptional items:			
Oil Europe, Middle East & Africa	- 0.6	-	
Asia	-	- 3.1	
Non-allocated	- 1.0	- 2.5	
	- 1.6	**- 5.6**	
Result of joint ventures	**83.4**	**60.5**	**38%**

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Group operating profit

In EUR millions	2010	2009	Δ
Chemicals Europe, Middle East & Africa	90.6	91.2	- 1%
of which the Netherlands	*50.6*	*52.9*	*- 4%*
Oil Europe, Middle East & Africa	152.2	135.3	12%
of which the Netherlands	*100.7*	*88.7*	*14%*
Asia	169.9	127.5	33%
of which Singapore	*115.6*	*84.1*	*37%*
North America	46.0	46.1	
Latin America	25.7	24.3	6%
Non-allocated	- 39.1	- 39.1	
Group operating profit -excluding exceptional items-	**445.3**	**385.3**	**16%**
Exceptional items:			
Chemicals Europe, Middle East and Africa	0.5	0.9	
Oil Europe, Middle East and Africa	- 0.6	5.4	
Asia	-	- 2.9	
North America	- 2.2	-	
Latin America	2.8	-	
Non-allocated	- 3.8	2.4	
	- 3.3	**5.8**	
Group operating profit (EBIT)	**442.0**	**391.1**	**13%**

Total assets

In EUR millions	31/12/10	31/12/09
Chemicals Europe, Middle East & Africa	772.3	691.5
of which the Netherlands	*413.8*	*368.4*
Oil Europe, Middle East & Africa	948.8	685.1
of which the Netherlands	*565.9*	*425.2*
Asia	1,114.9	948.6
of which Singapore	*497.9*	*443.5*
North America	402.8	300.1
Latin America	276.4	178.9
Non-allocated	315.8	331.8
Total assets	**3,831.0**	**3,136.0**

Appendix 4 - Vopak consolidated including proportional consolidation of joint ventures in tank storage activities *

In EUR millions	**2010**	**2009**
Statement of income		
Revenues	**1,365.3**	1,220.5
Group operating profit before depreciation and amortization (EBITDA)	**661.9**	582.0
Group operating profit (EBIT)	**470.4**	419.8
Net profit attributable to shareholders	**270.1**	251.2
Net profit attributable to holders of ordinary shares	**261.9**	247.6
Statement of financial position at 31 December		
Non-current assets	**3,862.2**	3,091.5
Current assets	**566.6**	477.9
Total assets	**4,428.8**	**3,569.4**
Non-current liabilities	**2,152.1**	1,758.7
Current liabilities	**726.6**	477.9
Total liabilities	**2,878.7**	**2,236.6**
Total equity	**1,550.1**	**1,332.8**
Financial ratios		
Interest cover	**8.6**	10.0
Net debt : EBITDA	**2.80**	2.26

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** unaudited and also not reviewed by external auditor*

Appendix 5 - Vopak key results second half year *

In EUR millions	**HY2 2010**	**HY2 2009**	**Δ**
Revenues	**562.4**	509.0	10%
Group operating profit before depreciation and amortization (EBITDA)	**297.7**	273.2	9%
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**300.9**	267.5	12%
Group operating profit (EBIT)	**219.1**	206.8	6%
Group operating profit (EBIT) -excluding exceptional items-	**222.3**	201.1	11%
Net profit attributable to holders of ordinary shares	**130.1**	133.8	- 3%
Net profit attributable to holders of ordinary shares -excluding exceptional items-	**132.4**	127.8	4%
Earnings per ordinary share *(in EUR)* **	**1.02**	1.05	- 3%
Earnings per ordinary share -excluding exceptional items- *(in EUR)* **	**1.04**	1.005	3%
Occupancy rate	**92%**	93%	- 1%

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Main announcements second half year 2010

- Eelco Hoekstra succeeded John Paul Broeders as Chairman of the Executive Board on 1 January 2011. Eelco Hoekstra is supported by the current Executive Board members of Vopak: Jack de Kreij (CFO and Vice-chairman of the Executive Board) and Frits Eulderink (COO).
- In November Vopak successfully concluded a second senior unsecured Notes Issuance in the Asian Private Placement market. The SGD 225 million Notes, in which 7 Asian institutional investors are participating, have a 'bullet maturity' of 7.2 years and a fixed interest rate of 4%. In December Vopak successfully concluded a new senior unsecured JPY Private Placement in the Asian market. The Private Placement with a total value of JPY 20 billion has been concluded with a single Asian investor and has a 'bullet maturity' of 30 years and a fixed coupon. The proceeds of both will be used to fund Vopak's Global Growth Strategy.

* *unaudited and also not reviewed by external auditor*
** *2009 adjusted for 1:2 share split effectuated May 17, 2010*