Royal Vopak
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Vopak

Press release

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Vopak: 2009 Group operating profit -excluding exceptional items- increases 20% to EUR 385 million

Rotterdam, 12 March 2010

In EUR millions	**2009**	**2008**	**Δ%**
Revenues	**1,001.1**	923.5	**8**
Group operating profit before depreciation and amortization (EBITDA)	**519.2**	431.1	**20**
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**513.4**	429.3	**20**
Group operating profit (EBIT)	**391.1**	322.2	**21**
Group operating profit (EBIT) -excluding exceptional items-	**385.3**	320.4	**20**
Net profit attributable to holders of ordinary shares	**247.6**	212.0	**17**
Net profit attributable to holders of ordinary shares -excluding exceptional items-	**242.7**	202.1	**20**
Earnings per ordinary share *(in EUR)*	**3.92**	3.40	**15**
Earnings per ordinary share -excluding exceptional items- *(in EUR)*	**3.84**	3.24	**19**
Occupancy rate	**94%**	95%	

Highlights for 2009 -excluding exceptional items-:

- **Group operating profit before amortization and depreciation (EBITDA) increases 20% to EUR 513.4 million in line with the earlier indicated outlook.**
- **Group operating profit rises 20% to EUR 385.3 million (2008: EUR 320.4 million).**
- **Net profit attributable to holders of ordinary shares increases 20% to EUR 242.7 million (2008: EUR 202.1 million) and earnings per ordinary share (EPS) are up by 19% to EUR 3.84 (2008: EUR 3.24).**
- **Vopak's worldwide storage capacity expands further during 2009 by 1.2 million cubic meters (cbm) to 28.3 million cbm.**

A dividend of EUR 1.25 (2008: EUR 1.10) per ordinary share, payable in cash, will be proposed to the Annual General Meeting of Shareholders.

Outlook:

- **Projects under construction will add 3.0 million cbm of storage capacity in the years 2010, 2011 and 2012. The total investment for Vopak and partners in these projects involves capital expenditure of some EUR 1.6 billion, of which Vopak's total remaining cash spend will be some EUR 0.4 billion.**
- **For 2010 Vopak expects Group operating profit before depreciation and amortization (EBITDA) to grow between 5-10%. Although the expected EBITDA growth will contribute positively to the EPS development in 2010, the completed long-term financing activities in 2009 will weigh on the EPS development due to the increase in outstanding shares and higher financing costs.**
- **Based on its growth strategy Vopak is well positioned to realize a Group operating profit before depreciation and amortization (EBITDA) between EUR 625-700 million in 2012.**

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John Paul Broeders, Chairman of the Executive Board of Royal Vopak:

"In the economic turbulence of 2009 we experienced a healthy demand for tank storage services. We achieved encouraging results and continue to realize our growth ambitions. A significant part of our tank storage network facilitates the transportation of refined oil products, which is characterized by robust demand for tank storage services and to a large extent independent from the more speculative trading environment. The demand for storage of chemical products is however more volatile. Especially in Europe, where demand for chemicals storage decreased, we have focused on storing alternative products such as biofuels and oil products at some of our chemicals terminals.

The structural geographical imbalance between the production and consumption of oil and chemical products, the increasing variety of specifications, the demand for environmentally friendlier fuels and the liberalization of previously closed economies continue to lead to increasing demand for tank storage. This encourages us to look for further expansion opportunities to facilitate the worldwide and regional logistic flows of oil and chemical products. Therefore we have extended our financial capabilities and flexibility through new financing programs.

Based on our growth strategy Vopak is well positioned to realize a Group operating profit before depreciation and amortization (EBITDA) between EUR 625-700 million in 2012."

Sustainability

Personnel and process safety are important aspects of Vopak's operational excellence efforts. After many years of improvements in the safety of employees, Vopak has not been able to continue this positive trend in 2009. The safety of employees, measured as the number of accidents relative to hours worked ('Total Injury Rate' - TIR), came in at 6.5 (2008: 5.8). Although lost time injury rates (LTIR) for own personnel and contractors combined improved to 1.4 (2008: 1.7), sadly, there was one fatal accident involving a contractor's employee. Achieving structural improvements in personnel safety is and remains to be a top priority.

Vopak also pays considerable attention to continuous improvements in process safety at its terminals. The number of spills during loading and unloading of products as an indicator for process safety in Vopak's terminals further decreased from 103 in 2008 to 71 in 2009.

Market developments

In 2009 Vopak continued to respond actively to the ongoing structural developments in the bulk liquid storage market, which are characterized by a number of factors:

- Geographical imbalances in production and consumption are increasing due to new, world-scale oil and bulk chemical production capacity being built in locations such as the Middle East and Singapore for export to the rest of the world.
- Liberalization of some previously closed economies, such as in Indonesia, which are raising restrictions and opening up local markets to world trade.
- More and more countries and states are setting individual specifications for products such as motor fuels. This creates a need for blending services and separate storage of these products as well as the storage of special fuel components.
- A growing demand for environmentally friendlier fuels.

The geographical imbalances between production and consumption have continued to enforce the added value of tank storage services. Vopak's storage services meet the need for physical transportation of bulk liquid products, to a large extent independent 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 among others large oil majors and national oil companies, with whom we cooperate in long-term relations. The increasing geographical imbalances lead to an increasing demand for services at strategically positioned (hub) terminals, such as Rotterdam, the Bahamas, Fujairah, Estonia, and Singapore which are critical in 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 shape the oil storage market.

Following lower demand due to the economic turbulence, some major chemical producers have decreased their output and have started to redesign their supply chains. This had an impact on the throughput levels of certain chemical products at some of Vopak's terminals, especially in the European chemicals segment in the first quarter of 2009. The decrease in chemical production and throughput has led to requests for more flexibility by shorter term contracts by some of Vopak's customers. Where chemical volumes decreased, alternative products such as biofuels and oil products are stored at some of Vopak's chemicals terminals. Combined with the large component of fixed rental fees and the long-term nature of contracts this mitigated the negative impact on Vopak's earnings. Accordingly the market for chemicals in Europe is considered volatile, but the prospects are excellent for storage of chemicals in China, encouraging for Asia and stable in Latin and North America. Besides a structural recovery of the world economy the investments in the chemicals market in the Middle East will have a lasting impact on the global logistics flows of chemical products. Vopak's worldwide tank terminal network provides an excellent position to address these new opportunities.

The growing demand for environmentally friendlier fuels remains a contributing factor to the increasing demand for tank storage. Whereas the sources of supply of biofuels changed during 2009, the structural demand for biofuels is developing favorably based on various official regulations.

Vopak's leading market position and strong relationships with customers, generally allows good visibility on the expected demand for tank storage services. The challenge is to proactively translate market developments into storage services for customers. Vopak therefore increased efforts in offering the highest quality of infrastructure, developing terminals at strategic locations with deep-water access and improving operational efficiency.

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Storage capacity developments
Vopak's expansion program led to growth in worldwide storage capacity by 1.2 million cubic meters (cbm), to reach a total of 28.3 million cbm as per year-end 2009. During 2009, new storage capacity was commissioned in, among others, Singapore, the Bahamas, Rotterdam Botlek (the Netherlands), Tallinn (Estonia), Antwerp (Belgium), Teesside (UK) and Vlaardingen (the Netherlands). Furthermore, a terminal of 345,600 cbm of storage capacity in Basle (Switzerland) has been divested. This river-based inland terminal had a limited strategic fit with Vopak's global network strategy.

Capacity changes (100% basis, in million cbm)

Capacity at year-end 2008	Added in 2009	Divested in 2009	Capacity at year-end 2009	Under construction	Capacity at year-end 2012
27.1	1.5	- 0.3	28.3	3.0	31.3

A total of 3.0 million cbm of storage capacity under construction will be added in the years 2010, 2011 and 2012. Major projects include expansion at existing terminals like Maasvlakte Oil Terminal (MOT) in Rotterdam (the Netherlands) of 360,000 cbm, Zhangjiagang (China) 177,000 cbm, Barcelona (Spain) 155,000 cbm and Europoort (the Netherlands) 160,000 cbm. New terminals are under construction in Amsterdam Westpoort (the Netherlands) 1,190,000 cbm, Gate (LNG, Rotterdam, the Netherlands) 540,000 cbm and Jakarta (Indonesia) 250,000 cbm. Further details of the storage capacity developments can be found in Appendix 1.

In 2009 Vopak's estimated market share in global independent tank storage decreased from 12.0% in 2008 to 11.6%. 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.

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Notes to the consolidated financial statements

Revenues

In 2009, Vopak generated revenues of EUR 1,001.1 million, an 8% increase on 2008 (EUR 923.5 million), including a currency translation gain of EUR 3.3 million. Adjusted for deconsolidations in 2008, all divisions contributed positively to the increase in revenues, which was caused by a combination of increased capacity at existing terminals, development of new terminals and an increase in revenue per cubic meter of storage capacity as a result of positive rate adjustments. Revenues increased despite the effects of deconsolidations (Vopak Barging and Pakterminal) and divestments (Hemiksem) in 2008. Contracts with original durations longer than 1 year account for 83% of the contract portfolio (2008: 80%).

Group operating profit

In EUR millions	**2009**	**2008**	**Δ%**
Group operating profit including exceptional items	**391.1**	322.2	**21**
-/- Exceptional items	**5.8**	1.8	
Group operating profit excluding exceptional items	**385.3**	320.4	**20**

Group operating profit rose by 21% to EUR 391.1 million (2008: EUR 322.2 million), including a currency translation gain of EUR 2.3 million. Adjusted for exceptional items group operating profit rose by 20% to EUR 385.3 million (2008: EUR 320.4 million). This improvement is the result of the continued strategic focus of all divisions on growth in storage capacity at existing terminals, the development of new terminals, the additional demand of customers and improvements in operational efficiency.

Group operating profit before depreciation and amortization (EBITDA) including the net result of joint ventures and associates and excluding exceptional items rose by 20% to EUR 513.4 million (2008: EUR 429.3 million).

Increased capital requirements because of investments in new storage capacity caused ROCE, excluding exceptional items, to decrease to 20.2% (2008: 21.6%). Earnings per share rose, thanks to the significant improvement in group operating profit as well as favorable variable interest rates.

Exceptional items recognized in 2009 totaling EUR 5.8 million partly relate to impairment charges for Vopak's interests in the joint venture in Xiamen (China) and in the real estate joint venture for the redevelopment of a former Vopak office location in Rotterdam, the Netherlands. Further exceptional items in 2009 relate to profits on the sale of land (UK) and the terminal in Basle (Switzerland).

Operating costs not allocated to the divisions and adjusted for exceptional items amounted to EUR 39.1 million (2008: EUR 29.3 million). The increase is mainly due to higher pension costs, certain project-related charges and higher expenses following a negative indemnity resulting from Vopak's captive reinsurance company, which carries part of the insured risks.

Net finance costs

The net finance costs amounted to EUR 45.7 million (2008: EUR 37.6 million). The increase is mainly caused by higher net interest expenses due to higher interest-bearing loans necessary to finance the expansion program. The average interest rate over the period remained 5.4%.
The fixed-to-floating ratio of the long-term interest-bearing loans, including interest rate swaps, amounted to 93% versus 7% per 31 December 2009 (31 December 2008: 61% versus 39%).

Income tax

The income tax expense for 2009 amounted to EUR 68.9 million (2008: EUR 54.9 million). The effective tax rate for 2009 was 19.9% (2008: 19.3%). The effective tax rate for 2008 included an exceptional item with an effective tax rate impact of 2.9%. No exceptional tax items have been recognized for 2009. The decrease of the effective tax rate -excluding exceptional items- in 2008 (22.2%), to the effective tax rate for 2009 (19.9%) includes the effect of the release of deferred tax liabilities in Singapore due to a tax rate reduction and a larger share of earnings before taxation eligible for participation exemption.

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Net profit attributable to holders of ordinary shares
Net profit attributable to holders of ordinary shares -excluding exceptional items- rose by 20% to EUR 242.7 million (2008: EUR 202.1 million). Net profit rose as a result of the higher group operating profit, partly offset by higher financing costs in the period.

Earnings per ordinary share -excluding exceptional items- grew by 19% to EUR 3.84 (2008: EUR 3.24). During 2009, Vopak increased the number of shares outstanding after the issue of 73% of the 2008 dividend in stock, renewed its cumulative financing preference share program and concluded in August and December respectively a SGD 210 million Private Placement and a USD 680 million Private Placement with fixed interest rates. These financing activities provide a solid basis to enable a successful execution of Vopak's growth strategy in the coming years, but will besides the increase in the outstanding shares also result in higher financing costs.

Although the EPS development in 2010 will be positively affected by the expected EBITDA growth the financial consequences of these long-term focused financing activities will weigh on the EPS development.

Non-current assets
Total non-current assets increased to EUR 2,730.0 million (31 December 2008: EUR 2,278.6 million). In 2009, total investments amounted to EUR 534.8 million, of which EUR 455.4 million was invested in property, plant and equipment and the remainder included primarily investments in joint ventures and associates (2008: EUR 799.8 million, of which EUR 456.0 million was invested in property, plant and equipment). Of the investments in property plant and equipment EUR 173.9 million was invested in expansions at existing terminals (2008: EUR 268.8 million). Please refer to the details of storage capacity developments in Appendix 1 for further details of the commissioned and approved growth plans.

Shareholders' equity
Shareholders' equity rose by EUR 319.2 million to EUR 1,252.2 million (31 December 2008: EUR 933.0 million). The increase mainly came from the addition of the net profit for the year and the issuance of new shares, less a dividend payment in cash of EUR 20.5 million. A detailed overview can be found in the Consolidated Statement of Changes in Equity (Appendix 3d).

Interest-bearing loans
As a result of the investment program, net interest-bearing debt rose to EUR 1,017.7 million (31 December 2008: EUR 996.7 million). The Net debt : EBITDA ratio decreased to 2.23 (2008: 2.54), which is well below the maximum ratio agreed with lenders.

In 2009, Vopak issued two new senior unsecured debt programs: a US Private placement of USD 680 million and an Asian Private Placement of SGD 210 million. The programs further enhanced the maturity profile of the outstanding debt and provide sufficient flexibility under the current revolving credit facility to enable the refinancing of the regular repayments under the existing private placement programs up to and including 2011.

As per 31 December 2009, EUR 983.4 million was drawn under US Private Placement programs with an average remaining term of 8.8 years. A further EUR 103 million was drawn under the Asian Private Placement program with an average remaining term of 4.7 years. The revolving credit facility of EUR 1.0 billion, with a remaining term of 2.5 years, is fully available. During 2010, regular repayments of long-term loans will be limited to EUR 25.1 million.

Pensions
Over 2009 the Vopak pension schemes have shown a mild recovery from the decrease of the plan assets values in 2008. The local cover ratio of the Dutch pension scheme, covering 83% of Vopak's pension obligations, increased in 2009 from 97% to approximately 108%. This increase was mainly caused by the positive return of almost 11% and the increased and one-off contribution in the recovery plan. Based on the strategic asset allocation in 2010, as decided on by the trustees of the Dutch pension scheme, the required cover ratio amounts to approximately 113%.

With a cover ratio of 108%, the Dutch pension scheme is well ahead of expectations in the recovery plan. This cover ratio includes the effect of a decision by the trustees of the pension scheme to set aside a provision equaling 2% of pension obligations in respect of the expected increase in future life expectancy based on recent figures from the Dutch Central Bureau of Statistics.

Based on the financial agreement between Vopak and the Dutch pension scheme, the contribution for 2010 to the Dutch pension scheme remains the maximum of 30% of total salaries. The financial agreement or recovery plan no longer holds obligations for one-off contributions. Based on the situation at the end of 2009, the trustees of the pension scheme have decided to grant no indexations as per 1 January 2010.

The other Vopak pension schemes have shown a comparable recovery in 2009 from the decrease of the plan assets value in 2008.

Under IFRS the adverse developments in 2008 have led to an increase of the expense for defined benefit plans in 2009 with EUR 13.7 million to EUR 19.0 million. This increase is a direct effect of the lower value of plan assets at the end of 2008 combined with a higher amortization of unrecognized actuarial losses. The expected pension costs for defined benefit plans in 2010 amount to EUR 9.8 million.

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 1.25 per ordinary share, an increase of 14% (2008: EUR 1.10), payable in cash, will be proposed to the Annual General Meeting of Shareholders of 27 April 2010. Adjusted for exceptional items, the payout is 33% of earnings per ordinary share (2008: 34%).

Share split

It will be proposed to the Annual General Meeting of Shareholders of 27 April 2010 to approve a share split in a 1:2 ratio. Considerations underlying this proposal are various requests, notably from retail shareholders.

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Key figures

	2009	2008	Δ%
Sustainability data			
Total Injury Rate own personnel (TIR) (per million hours worked)	6.5	5.8	
Lost Time Injury Rate own personnel and contractors (LTIR) (per million hours worked)	1.4	1.7	
Number of spills	71	103	
Results *(in EUR millions)*			
Revenues	**1,001.1**	923.5	**8**
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**513.4**	429.3	**20**
Group operating profit (EBIT) -excluding exceptional items-	**385.3**	320.4	**20**
Group operating profit (EBIT)	**391.1**	322.2	**21**
Net profit attributable to shareholders	**251.2**	213.2	**18**
Net profit attributable to holders of ordinary shares	**247.6**	212.0	**17**
Cash flow from operating activities (net)	**373.3**	316.7	
Investments *(in EUR millions)*			
Total investments	**543.8**	799.8	**- 32**
Average gross capital employed	**3,153.0**	2,572.2	**23**
Average capital employed	**1,936.3**	1,497.6	**29**
Capital and financing *(in EUR millions)*			
Shareholders' equity	**1,252.2**	933.0	**34**
Interest-bearing loans	**1,190.3**	972.1	**22**
Net interest-bearing debt	**1,017.7**	996.7	**2**
Ratios			
Return on capital employed (ROCE)	**20.2%**	21.5%	
Return on capital employed (ROCE) -excluding exceptional items-	**20.2%**	21.6%	
Net debt : EBITDA	**2.23**	2.54	
Interest cover (EBITDA : net finance costs)	**10.4**	10.9	
Key figures per ordinary share *(in EUR)*			
(Diluted) earnings per ordinary share	**3.92**	3.40	**15**
(Diluted) earnings per ordinary share -excluding exceptional items-	**3.84**	3.24	**19**
Other company data			
Number of employees at the end of the period in subsidiaries	**3,707**	3,669	**1**
Number of employees at the end of the period including joint ventures	**5,341**	5,243	**2**
Storage capacity including joint ventures at the end of the period *(100% basis, in million cbm)*	**28.3**	27.1	**4**
Storage capacity in subsidiaries at the end of the period *(in million cbm)*	**18.1**	17.5	**3**
Occupancy rate subsidiaries	**94%**	95%	**- 1**
Estimated market share global independent tank storage	**11.6%**	12.0%	
Contracts > 3 years (as a % of income)	**43%**	39%	
Contracts > 1 year (as a % of income)	**83%**	80%	
Number of shares outstanding			
Weighted average	**63,194,223**	62,331,686	
Weighted average, diluted	**63,194,223**	62,347,028	
Total including treasury shares	**63,917,715**	62,450,656	
Treasury shares	**180,000**	120,000	
Number of financing preference shares	**20,700,000**	19,451,000	
Exchange rates *(in EUR)*			
Average US dollar	**1.39**	1.47	
US dollar at the end of the period	**1.43**	1.40	
Average Singapore dollar	**2.02**	2.08	
Singapore dollar at the end of the period	**2.01**	2.00	

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 2010 for adoption will be published on Vopak's website (www.vopak.com) on 12 March 2010. 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 31 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.

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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

27 April 2010	Publication of 2010 first-quarter results in the form of a trading update
27 April 2010	Annual General Meeting of Shareholders
29 April 2010	Ex-dividend quotation
03 May 2010	Dividend record date
04 May 2010	Dividend payable
27 August 2010	Publication of 2010 first half-year results
12 November 2010	Publication of 2010 third-quarter results in the form of a trading update
10 March 2011	Publication of 2010 annual results
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
23 August 2011	Publication of 2011 first-half year results
10 November 2011	Publication of 2011 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 79 terminals with a storage capacity of more than 28 million cbm in 31 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 12 March 2010.
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
5. Vopak key results second half year 2009

Appendix 1 - Storage capacity developments

Capacity changes (100% basis, in million cbm)

Capacity end 2008	Added 2009	Divested 2009	Capacity end 2009	Under construction	Capacity end 2012
27.1	1.5	- 0.3	28.3	3.0	31.3

The largest fully commissioned projects in 2009 were in Singapore (457,000 cbm, Banyan and Penjuru), Rotterdam (156,000 cbm, Botlek), Bahamas (412,900 cbm), Saudi Arabia (Yanbu 125,000 cbm) and Estonia (111,000 cbm, Vopak E.O.S.).

Expansions 2009			
Existing terminals			
Country	**Terminal**	**Products**	**Capacity added (cbm)**
Bahamas	Bahamas	Oil products	412,900
Singapore	Banyan phase 4	Oil products and chemicals	392,000
Netherlands	Rotterdam (Botlek)	Chemicals and biofuels	156,000
Saudi Arabia	Yanbu	Chemicals	125,000
Estonia	Vopak E.O.S., Tallinn	Oil products	111,000
Australia	Sydney	Chemicals	78,100
Netherlands	Vlaardingen	Biofuels and vegetable oils	75,000
Singapore	Penjuru	Oil products and chemicals	65,000
Sweden	Gothenburg	Oil products	60,000
UK	Teesside	Biofuels	40,000
Vietnam	Ho Chi Minh City	Chemicals	40,000
Belgium	Antwerp Left Bank, phase 1b	Oil products and chemicals	40,000
Colombia	Cartagena	Chemicals	17,750
Pakistan	Engro Vopak, Port Qasim	Chemicals	13,400
USA	Savannah	Chemicals	12,700
China	Caojin	Chemicals	6,500
USA	Galena Park	Chemicals and biofuels	5,000
Spain	Barcelona	Chemicals	5,000
Various	Net change at various terminals including decommissioning	Various	- 37,950
Switzerland	Basle	Oil products and Chemical	- 345,600
Net total capacity increase 2009: 1.2 million cbm			

In Amsterdam Vopak is building a new terminal for the storage and blending of gasoline and other clean oil products. Construction of the first phase of 620,000 cbm has started in the second half of 2009 and today Vopak announced that the investment decision for the second phase of 570,000 cbm has been taken. After completion of the construction in 2012 the total storage capacity of this terminal will be 1,190,000 cbm.

Announced expansion plans for the period to 2012			
Existing terminals			
Country	**Terminal**	**Products**	**Capacity planned (cbm)**
Netherlands	MOT	Oil products	360,000
China	Zhangjiagang	Chemicals	177,300
Netherlands	Europoort	Oil products	160,000
Spain	Barcelona	Oil products	155,200
Brazil	Alemoa	Chemicals	37,200
China	Coajin	Chemicals	30,000
Brazil	Aratu	Chemicals	26,300
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
New terminals			
Netherlands	Amsterdam Westpoort	Oil products	1,190,000
Netherlands	Gate Rotterdam; 12 billion cbm transmission capacity p.a.	LNG	540,000
Indonesia	Jakarta	Oil products	250,000
Chili	Mejillones	Chemicals	10,000
Under construction in the period to 2012: 3.0 million cbm			

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Developments and studies for growth

Vopak's strategy is aimed at growth leadership, customer leadership and operational efficiency leadership. In the analysis of growth opportunities we explore different expansion possibilities. Vopak's growth plans consist of capacity expansions in existing locations, but also look for locations where services would be needed and for new business concepts which fit Vopak's strategy. This is often supported by keen interest from customers. Currently various expansion opportunities are investigated, both at existing terminals and at new locations.

These studies among other include possibilities for an oil terminal in Hainan (China) and an LNG terminal in Fos-sur-Mer (France), and a joint feasibility study into a storage terminal for oil products in Pengerang, Johor (southern Malaysia). Vopak's current and available long-term financing facilities provide a healthy basis for further growth.

Appendix 2 - Notes on the results by division

Chemicals Europe, Middle East & Africa (CEMEA) – *"Despite drop in demand of chemical products a stable operating profit was realized."*

In EUR millions	**2009**	**2008**	**Δ%**
Revenues	**312.7**	313.1	0
Group operating profit before depreciation and amortization (EBITDA)	**131.4**	128.2	2
Group operating profit (EBIT)	**92.1**	94.1	- 2
Group operating profit -excluding exceptional items-	**91.2**	89.7	2
Average gross capital employed	**865.6**	726.7	19
Average capital employed	**481.3**	377.5	27
Return On Capital Employed (ROCE)	**19.1%**	24.9%	
Storage capacity (in million cbm, end of period)	**4.3**	4.0	
Occupancy rate	**93%**	96%	

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The revenues decreased slightly to EUR 312.7 million. Positive contributions to the revenues came from capacity additions at for example Leftbank (Antwerp), Botlek (the Netherlands) and Teesside (UK), offset by the effects of the divestment of Hemiksem and deconsolidation of Vopak Barging in 2008. The currency translation loss on revenues was EUR 4.8 million. Capacity additions and tight cost control contributed to the operating profit improvement of 2% to EUR 91.2 million. The currency translation loss on operating profit was EUR 1.7 million.

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

In EUR millions	**2009**	**2008**	**Δ%**
Revenues	**269.5**	251.7	7
Group operating profit before depreciation and amortization (EBITDA)	**166.6**	136.4	22
Group operating profit (EBIT)	**140.7**	113.2	24
Group operating profit -excluding exceptional items-	**135.3**	108.1	25
Average gross capital employed	**677.5**	571.5	19
Average capital employed	**407.8**	311.8	31
Return On Capital Employed (ROCE)	**34.5%**	36.3%	
Storage capacity (in million cbm, end of period)	**11.0**	11.1	
Occupancy rate	**95%**	95%	

Revenues increased by 7% to EUR 269.5 million, including a currency translation loss of EUR 2.1 million, mainly as a result of rate adjustments and storage capacity additions. Despite the divesture of Basle terminal (Switzerland), storage capacity additions and improved rates together with strong results of the joint venture in Vopak E.O.S. in Tallinn (Estonia) and the existing joint venture in Fujairah led to an improved operating profit of 25% to EUR 135.3 million. The currency translation effect on operating profit was neutral.

Asia – *"Increasing consumption in Asia offers Vopak a splendid perspective."*

In EUR millions	**2009**	**2008**	**Δ%**
Revenues	**206.2**	166.3	24
Group operating profit before depreciation and amortization (EBITDA)	**164.2**	121.9	35
Group operating profit (EBIT)	**124.6**	91.2	37
Group operating profit -excluding exceptional items-	**127.5**	95.5	34
Average gross capital employed	**1,048.3**	811.7	29
Average capital employed	**717.1**	550.9	30
Return On Capital Employed (ROCE)	**17.4%**	16.5%	
Storage capacity (in million cbm, end of period)	**6.4**	5.8	
Occupancy rate	**93%**	94%	

Revenues rose by 24% to EUR 206.2 million, including a positive currency translation effect of EUR 3.3 million. The main contributions came from storage capacity additions at the terminals Banyan and Penjuru (Singapore) and Sydney (Australia) and improved rates at Sebarok (Singapore). Together with tight cost control this has led to an improvement in group operating profit of 34% to EUR 127.5 million, including a currency translation gain of EUR 2.2 million.

North America – *"Good results realized in turbulent year."*

In EUR millions	**2009**	**2008**	**Δ%**
Revenues	**131.7**	118.2	11
Group operating profit before depreciation and amortization (EBITDA)	**59.1**	45.5	30
Group operating profit (EBIT)	**46.1**	34.4	34
Group operating profit -excluding exceptional items-	**46.1**	34.4	34
Average gross capital employed	**396.0**	329.6	20
Average capital employed	**242.3**	191.2	27
Return On Capital Employed (ROCE)	**19.0%**	18.0%	
Storage capacity (in million cbm, end of period)	**5.7**	5.3	
Occupancy rate	**96%**	95%	

Revenues increased to EUR 131.7 million, including a currency translation gain of EUR 5.9 million, mainly due to improved rates and the full year effect of capacity added in 2008. Group operating profit rose by 34% to EUR 46.1 million, including a currency translation gain of EUR 1.6 million. Besides the contribution of rate improvements and the full year effect of storage capacity added in consolidated companies in 2008, the operating profit has improved thanks to the full-year effect of the acquisition of Vopak Terminal Bahamas in 2008.

Latin America – *〞The chemicals market is growing again and we are anticipating to this.〞*

In EUR millions	**2009**	**2008**	**Δ%**
Revenues	**77.9**	69.9	11
Group operating profit before depreciation and amortization (EBITDA)	**32.1**	29.0	11
Group operating profit (EBIT)	**24.3**	22.0	10
Group operating profit -excluding exceptional items-	**24.3**	22.0	10
Average gross capital employed	**153.0**	131.6	16
Average capital employed	**99.9**	86.3	16
Return On Capital Employed (ROCE)	**24.3%**	25.5%	
Storage capacity (in million cbm, end of period)	**0.9**	0.9	
Occupancy rate	**88%**	91%	

Revenues improved with 11% to EUR 77.9 million as a result of improved rates and storage capacity expansions at Cartagena (Colombia) and include a currency translation gain of EUR 1.0 million. Operating profit rose by 10% to 24.3 million, including a currency translation gain of EUR 0.2 million.

Appendix 3 - Condensed consolidated financial statements

3a - Consolidated Statement of Income

In EUR millions		2009		2008
Revenues	**1,001.1**		923.5	
Other operating income	**20.9**		15.8	
Total operating income		**1,022.0**		**939.3**
Personnel expenses	**274.4**		250.8	
Depreciation, amortization and impairment	**131.1**		109.9	
Other operating expenses	**285.9**		294.8	
Total operating expenses		**691.4**		**655.5**
Operating profit		**330.6**		**283.8**
Result of joint ventures and associates, using the equity method		**60.5**		**38.4**
Group operating profit (EBIT)		**391.1**		**322.2**
Interest and dividend income	**6.7**		8.5	
Finance costs	**- 52.4**		- 46.1	
Net finance costs		**- 45.7**		**- 37.6**
Profit before income tax		**345.4**		**284.6**
Income tax		**- 68.9**		**- 54.9**
Net profit		**276.5**		**229.7**
Attributable to:				
Holders of ordinary shares	**247.6**		212.0	
Holders of financing preference shares	**3.6**		1.2	
Non-controlling interests	**25.3**		16.5	
Net profit		**276.5**		**229.7**
Earnings per ordinary share		**3.92**		**3.40**
Diluted earnings per ordinary share		**3.92**		**3.40**

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3b - Consolidated Statement of Comprehensive Income

In EUR millions		**2009**		**2008**
Net profit		**276.5**		**229.7**
Exchange differences and effective portion of hedges on net investments in foreign activities	**6.6**		- 2.0	
Use of exchange differences and effective portion of hedges on net investments in foreign activities	**- 0.6**		0.7	
Effective portion of changes in fair value of cash flow hedges	**- 1.2**		- 3.9	
Use of effective portion of cash flow hedges to statement of income	**1.2**		1.6	
Effective portion of changes in fair value of cash flow hedges joint ventures	**0.2**		- 18.4	
Other comprehensive income for the period, net of tax		**6.2**		**- 22.0**
Total comprehensive income for the year		**282.7**		**207.7**
Attributable to:				
Holders of ordinary shares	**253.9**		186.8	
Holders of financing preference shares	**3.6**		1.2	
Total comprehensive income attributable to shareholders		**257.5**		**188.0**
Non-controlling interests		**25.2**		**19.7**
Total comprehensive income for the year		**282.7**		**207.7**

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3c - Condensed Consolidated Statement of Financial Position

In EUR millions	31/12/09		31/12/08	
Assets				
Intangible assets	**41.0**		38.8	
Property, plant and equipment	**2,050.7**		1,693.0	
Financial assets	**496.7**		432.6	
Deferred taxes	**5.6**		6.6	
Derivative financial instruments	**9.3**		2.6	
Pensions and other employee benefits	**98.0**		81.9	
Other non-current assets	**28.7**		23.1	
Total non-current assets		**2,730.0**		**2,278.6**
Trade and other receivables	**182.2**		189.7	
Loans granted	**11.0**		66.9	
Prepayments	**20.9**		19.0	
Derivative financial instruments	**2.5**		30.8	
Cash and cash equivalents	**189.4**		49.3	
Total current assets		**406.0**		**355.7**
Total assets		**3,136.0**		**2,634.3**
Equity				
Shareholders' equity	**1,252.2**		933.0	
Non-controlling interests	**80.6**		76.0	
Total equity		**1,332.8**		**1,009.0**
Liabilities				
Interest-bearing loans	**1,165.2**		922.1	
Derivative financial instruments	**19.8**		23.8	
Pensions and other employee benefits	**43.6**		47.9	
Deferred taxes	**161.5**		126.4	
Other provisions	**22.0**		20.7	
Total non-current liabilities		**1,412.1**		**1,140.9**
Bank overdrafts	**16.8**		73.9	
Interest-bearing loans	**25.1**		50.0	
Derivative financial instruments	**18.1**		3.7	
Trade and other payables	**280.8**		321.0	
Taxes payable	**25.3**		17.6	
Pensions and other employee benefits	**2.9**		2.6	
Other provisions	**22.1**		15.6	
Total current liabilities		**391.1**		**484.4**
Total liabilities		**1,803.2**		**1,625.3**
Total equity and liabilities		**3,136.0**		**2,634.3**

3d - Consolidated Statement of Changes in Equity

In EUR millions	Equity attributable to owners of parent						Non-controlling interests	Total equity
	Issued capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total		
Balance at 1 January 2008	**81.9**	**165.2**	**- 0.9**	**10.9**	**550.9**	**808.0**	**70.2**	**878.2**
Total comprehensive income for the year				**- 32.1**	**220.1**	**188.0**	**19.7**	**207.7**
Dividend paid in cash					- 61.0	- 61.0	- 14.0	- 75.0
Repurchase of own shares			- 2.8			- 2.8		- 2.8
Measurement of equity-settled share-based payment arrangements					0.4	0.4		0.4
Issued to option holders			0.4			0.4		0.4
Changes in non-controlling interest due to acquisitions and divestments							0.1	0.1
Total transactions with owners	-	-	**- 2.4**	**-**	**- 60.6**	**- 63.0**	**- 13.9**	**- 76.9**
Balance at 1 January 2009	**81.9**	**165.2**	**-3.3**	**-21.2**	**710.7**	**933.0**	**76.0**	**1,009.0**
Total comprehensive income for the year				**5.8**	**251.7**	**257.5**	**25.2**	**282.7**
Issuance of 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 of own shares			- 2.9			- 2.9		- 2.9
Withdrawal of 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**

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3e - Consolidated statement of cash flows

In EUR millions	**2009**		2008	
Cash flows from operating activities (gross)	**453.6**		386.9	
Interest received	**6.3**		8.2	
Dividend received	**0.4**		0.3	
Net finance costs paid	**- 45.5**		- 41.6	
Income tax paid	**- 41.5**		- 37.1	
Cash flows from operating activities (net)		**373.3**		**316.7**
Intangible assets	**- 5.8**		- 5.7	
Property, plant and equipment	**- 455.4**		- 456.0	
Joint ventures and associates	**- 36.3**		- 40.4	
Loans granted	**- 21.4**		- 109.1	
Other non-current assets	**- 7.5**		- 1.7	
Acquisition of subsidiaries including goodwill	**- 1.2**		- 59.1	
Acquisition of joint ventures and associates	**- 7.2**		- 127.8	
Total investments		**- 534.8**		**- 799.8**
Intangible assets	-		0.2	
Property, plant and equipment	**12.4**		2.6	
Joint ventures and associates	**-**		3.4	
Loans granted	**75.2**		66.9	
Subsidiaries	**-**		0.2	
Assets held for sale	**16.3**		44.1	
Total disposals		**103.9**		**117.4**
Cash flows from investing activities		**- 430.9**		**- 682.4**
Repayment of interest-bearing loans	**- 485.7**		- 149.4	
Proceeds from interest-bearing loans	**727.7**		503.8	
Withdrawal financing preference shares	**- 6.0**		-	
Issue financing preference shares	**89.2**		-	
Share premium paid to holders of financing preference shares	**-**		- 13.0	
Dividend paid in cash	**- 18.5**		- 59.2	
Dividend paid on financing preference shares	**- 2.0**		- 1.8	
Repurchase of own shares	**- 2.9**		- 2.8	
Options exercised	**0.5**		0.4	
Movements in short-term financing	**- 48.1**		- 45.4	
Cash flows from financing activities		**254.2**		**232.6**
Net cash flows		**196.6**		**- 133.1**
Exchange differences		**0.5**		1.3
Net change in cash and cash equivalents due to (de)consolidations		**0.1**		- 2.4
Reclassifications to held for sale		**-**		- 0.7
Net change in cash and cash equivalents (including bank overdrafts)		**197.2**		**- 134.9**
Net cash and cash equivalents (including bank overdrafts) at 1 January		**- 24.6**		**110.3**
Net cash and cash equivalents (including bank overdrafts) at 31 December		**172.6**		**- 24.6**

3f - Segmentation

Revenues

In EUR millions	**2009**	**2008**	**Δ%**
Chemicals Europe, Middle East & Africa	312.7	313.1	-
of which the Netherlands	*174.9*	*175.1*	-
Oil Europe, Middle East & Africa	269.5	251.7	7
of which the Netherlands	*190.5*	*170.8*	*12*
Asia	206.2	166.3	24
of which Singapore	*151.1*	*121.0*	*25*
North America	131.7	118.2	11
Latin America	77.9	69.9	11
Non-allocated	3.1	4.3	
Revenues	**1,001.1**	**923.5**	**8**

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Result of joint ventures and associates

In EUR millions	**2009**	**2008**	**Δ%**
Chemicals Europe, Middle East & Africa	1.8	2.3	- 22
of which the Netherlands	-	*0.2*	*- 100*
Oil Europe, Middle East & Africa	32.1	13.3	141
of which the Netherlands	*2.2*	*3.3*	*- 33*
Asia	28.8	27.7	4
of which Singapore	-	-	-
North America	3.6	2.1	71
Latin America	0.7	1.3	- 46
Non-allocated	- 0.9	- 0.8	
Result of joint ventures and associates -excluding exceptional items-	**66.1**	**45.9**	**44**
Exceptional items:			
Asia	- 3.1	- 4.7	
Non-allocated	- 2.5	- 2.8	
Result of joint ventures and associates	**60.5**	**38.4**	**58**

Group operating profit

In EUR millions	2009	2008	∆%
Chemicals Europe, Middle East & Africa	91.2	89.7	2
of which the Netherlands	*52.9*	*51.1*	*4*
Oil Europe, Middle East & Africa	135.3	108.1	25
of which the Netherlands	*94.1*	*84.7*	*11*
Asia	127.5	95.5	34
of which Singapore	*84.1*	*57.7*	*46*
North America	46.1	34.4	34
Latin America	24.3	22.0	10
Non-allocated	- 39.1	- 29.3	
Group operating profit -excluding exceptional items-	**385.3**	**320.4**	**20**
Exceptional items:			
Chemicals Europe, Middle East and Africa	0.9	4.4	
Oil Europe, Middle East and Africa	5.4	5.1	
Asia	- 2.9	- 4.3	
Non-allocated	2.4	- 3.4	
	5.8	**1.8**	
Group operating profit (EBIT)	**391.1**	**322.2**	**21**

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Total assets

In EUR millions	31/12/09	31/12/08
Chemicals Europe, Middle East & Africa	691.5	632.3
of which the Netherlands	*368.4*	*322.9*
Oil Europe, Middle East & Africa	685.1	568.9
of which the Netherlands	*425.2*	*343.3*
Asia	948.6	844.0
of which Singapore	*443.5*	*421.6*
North America	300.1	288.5
Latin America	178.9	123.2
Non-allocated	331.8	177.4
Total assets	**3,136.0**	**2,634.3**

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

In EUR millions	**2009**	**2008**
Statement of income		
Revenues	**1,220.5**	1,067.9
Operating profit before depreciation and amortization (EBITDA)	**582.0**	474.0
Group operating profit (EBIT)	**419.8**	337.5
Net profit attributable to shareholders	**251.2**	213.2
Net profit attributable to holders of ordinary shares	**247.6**	212.0
Statement of financial position		
Non-current assets	**3,091.5**	2,598.1
Current assets	**477.9**	370.3
Total assets	**3,569.4**	**2,968.4**
Non-current liabilities	**1,758.7**	1,401.0
Current liabilities	**477.9**	558.4
Total liabilities	**2,236.6**	**1,959.4**
Total equity	**1,332.8**	**1,009.0**
Financial ratios		
Interest cover	**10.0**	9.9
Net debt : EBITDA	**2.26**	2.70

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** unaudited and also not reviewed by external auditor*

Appendix 5 - Vopak key results second half year 2009*

In EUR millions	HY2 2009	HY2 2008	Δ%
Revenues	**509.0**	469.6	**8**
Group operating profit before depreciation and amortization (EBITDA)	**273.2**	212.3	**29**
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**267.5**	220.2	**22**
Group operating profit (EBIT)	**206.8**	155.7	**33**
Group operating profit (EBIT) -excluding exceptional items-	**201.1**	163.6	**23**
Net profit attributable to holders of ordinary shares	**133.8**	105.1	**27**
Net profit attributable to holders of ordinary shares -excluding exceptional items-	**127.8**	103.2	**24**
Earnings per ordinary share *(in EUR)*	**2.10**	1.69	**24**
Earnings per ordinary share -excluding exceptional items- *(in EUR)*	**2.01**	1.65	**22**
Occupancy rate	**93%**	95%	

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Main announcements second half year 2009

- Vopak reached agreement with a group of existing investors on their participation in a renewed financing preference shares program of EUR 110 million. The proceeds of the renewed program will be used to finance the further expansion of the company.
- Vopak issued a new senior unsecured Notes Program in the US Private Placement market for a total amount of USD 680 million. Furthermore Vopak successfully concluded a new Singapore Dollar 210 million senior unsecured Notes Issuance in the Asian Private Placement market. The programs further enhance the maturity profile of the outstanding debt and provide sufficient flexibility under the current revolving credit facility to enable the refinancing of the regular repayments under the existing private placement programs up to and including 2011.
- Vopak has reached agreement on the sale of its terminal in Basle, Switzerland. The terminal in Basle has a storage capacity of 345,600 cubic meters (cbm) and was 100%-owned by Vopak.
- The Vopak Supervisory Board will nominate Mr. Frits Eulderink for appointment to Vopak's Executive Board for a period of four years during the Annual General Meeting of Shareholders to be held on 27 April 2010. The intention is that as of this date Mr. Eulderink will succeed Mr. Frans de Koning as member of the Executive Board, whose term runs to the close of the Annual General Meeting of Shareholders of 2010.

** unaudited and also not reviewed by external auditor*