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Press release

P R E S S

Vopak: Q1 2009 Group operating profit* up 8% to EUR 85.6 million

Rotterdam, the Netherlands, 21 April 2009

Highlights first quarter 2009:

In EUR millions	**Q1 2009**	Q1 2008	**Δ**
Group operating profit (EBIT)	**91.2**	79.2	**+15%**
Group operating profit excluding exceptional items	**85.6**	79.2	**+8%**
Group operating profit before depreciation and amortization including joint ventures and associates, excluding exceptional items (EBITDA)	**115.6**	105.5	**+10%**
Occupancy rate	**95%**	96%	**-1**

- **Q1 2009 group operating profit (EBIT) up 15% to EUR 91.2 million**
- **Completion of projects under construction is on schedule. In Q1 2009 0.3 million cbm storage capacity was added to our worldwide network**
- **Gate terminal, the joint venture between Nederlandse Gasunie and Vopak, signed an agreement for a new financing facility of EUR 136 million, related to the expansion of the first Dutch Liquefied Natural Gas (LNG) import and regasification terminal**

Outlook (unchanged):

- **For 2009, Vopak continues to expect a group operating profit before depreciation and amortization (EBITDA) of at least EUR 450 million, in line with the earlier indicated outlook**
- **Projects under construction will add 2.5 million cbm of storage capacity in the years 2009 to 2011. These expansions are based largely on rental contracts already entered into. The total investment for Vopak and partners in these projects will involve capital expenditure of some EUR 1.5 billion. For Vopak this means net capital expenditure related to these expansions of some EUR 0.2 billion for 2009 to 2011.**

John Paul Broeders, Chairman of the Executive Board of Royal Vopak:
"We report an 8% higher operating profit excluding exceptional items in the first quarter of 2009. This result is fully in line with our outlook for 2009. Although, as expected, the chemicals activities in our European division continued to see some decrease in throughput, resulting in a lower operating profit, the commercial occupancy rate remained strong. All our other divisions across the world showed healthy operating profit increases supported by fairly stable occupancy rates in Q1 2009.

Our ongoing growth strategy resulted in newly commissioned storage capacity of nearly 0.3 million cbm in a number of locations, among which in Estonia, Sweden and the UK, in this quarter. Until 2011 a further 2.2 million cbm of capacity is expected to come on stream. One of the larger projects under construction is Gate terminal, the first Dutch LNG terminal. We are pleased that Gate terminal was able to sign an additional financing agreement this year, despite the currently complex global financing climate. Based on the first quarter 2009 results, our portfolio of activities, the growth program and the continued robust demand for our services, especially in the oil activities, we reconfirm our outlook of an EBITDA of at least EUR 450 million for 2009."

* Excluding exceptional items

Group operating profit

Group operating profit excluding exceptional items for the first quarter of 2009 increased 8% to EUR 85.6 million (Q1 2008: EUR 79.2 million). This includes a positive currency translation effect of EUR 1.0 million. Including exceptional items of EUR 5.6 million the growth in group operating profit was 15%. Asia, and especially China, showed a particular strong performance this quarter.

The rise in operating profit was supported by high activity levels in our oil terminals, in a market environment with strong trading flows in oil and further increasing geographical imbalances. New capacity commissioned in 2008 and the first quarter of 2009 contributed to growth. The Q1 2009 occupancy rate was 95% (Q1 2008: 96%).

Review by division of first quarter 2009 (excluding exceptional items)

In Q1 2009 operating profit of the **CEMEA** division (Chemicals Europe, Middle East & Africa) decreased to EUR 17.7 million (Q1 2008: EUR 23.1 million). This decrease is mainly the effect of divestments, higher pension costs, lower throughput-related services income, and a currency translation loss (of EUR 0.9 million). However, the occupancy rate in CEMEA remained strong. Capacity increases were realized at the Belgian Left Bank terminal, where 20,000 cbm in new capacity was commissioned, and in Teesside in the UK where 40,000 cbm of new capacity was added during the first quarter.

Operating profit of the **OEMEA** division (Oil Europe, Middle East & Africa) increased 21% to EUR 31.5 million (Q1 2008: EUR 26.0 million). Total capacity expansion in OEMEA in Q1 2009 was 171,000 cbm, and included the commissioning of an additional 111,000 cbm in the Vopak E.O.S. joint venture in Estonia and 60,000 cbm in Gothenburg, Sweden, for storage of various oil products. Demand for our services remained very strong at all main OEMEA terminals.

Operating profit of the **Asia** division rose by 31% to EUR 30.6 million (Q1 2008: EUR 23.4 million), including a currency translation gain of EUR 0.9 million. Asia benefited from capacity additions commissioned in 2008 and positive developments in China. In Q1 2009, almost 60,000 cbm of new capacity was commissioned in Asia. Expansions were realised at the terminals in Singapore (Banyan; 30,300 cbm and Penjuru; 15,000 cbm), and Pakistan (Engro Vopak; 13,400 cbm).

In **North America**, first quarter operating profit increased 52% to EUR 11.4 million (Q1 2008: EUR 7.5 million), largely as a result of the full year contribution of our participation in the Bahamas terminal, leading to 3.0 million cbm extra capacity in the course of 2008. The currency translation effect in Q1 2009 was EUR 1.1 million positive. In Savannah 12,700 cbm of capacity was added.

The **Latin America** division reported a 21% rise in operating profit to EUR 6.4 million (Q1 2008: EUR 5.3 million). In the first quarter of 2009 no new storage capacity was added to the Latin American network yet. The currency effect was neutral.

Expenses not allocated to the divisions amounted to EUR 12.0 million (Q1 2008: EUR 6.1 million). The increase in these expenses is due to higher pension costs, certain project-related charges and higher expenses following a negative indemnity result in Vopak's captive reinsurance company which carries part of the insured risks.

In Q1 2009 an exceptional gain of EUR 5.6 million (Q1 2008: none) was booked, mainly relating to gains on divestments.

Capacity changes (100% basis, in million cbm)

Capacity end 2008		Added Q1 2009		Capacity end Q1 2009	Under construction		Capacity end 2011
27.1		**0.3**		**27.4**	**2.2**		**29.6**

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Vopak finalizes repurchases of shares for long-term incentive program

On 13 March 2009 it was announced that Vopak would repurchase Vopak shares to a maximum of 95,000 shares to cover future obligations in relation to the long-term incentive plan for the Executive Board and senior management. The share 'buy-backs' which started as from the date of announcement were finalized on 20 April 2009.

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 32 countries in which Vopak provides logistics services, the company cannot guarantee the accuracy and completeness of such 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 in the markets and environments in which Vopak operates. These factors could lead to actual results being materially different from those expected.

Financial calendar

23 April 2009	Annual General Meeting
27 April 2009	Ex-dividend quotation
29 April 2009	Dividend record date
14 May 2009	Publication conversion rate for stock dividend
15 May 2009	Dividend payable
28 August 2009	Publication of 2009 first half year results
11 November 2009	Publication of 2009 third quarter results in the form of a trading update
12 March 2010	Publication of 2009 annual results
27 April 2010	Publication of 2010 first quarter results in the form of a trading update
27 April 2010	Annual General Meeting
29 April 2010	Ex-dividend quotation
03 May 2010	Dividend record date
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

Profile

Royal Vopak is the world's largest independent tank terminal operator specializing in the storage and handling of liquid and gaseous chemical and oil products. On request, Vopak can provide complementary logistics services for customers at its terminals.

Vopak operates 80 terminals with a storage capacity of more than 27 million cbm in 32 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.

For more information

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Enclosures:

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2. Breakdown of Group operating profit
3. Exchange rates in euros

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1. Growth perspective*

Achieved in Q1 2009	Approved plans and projects under construction	Developments/studies
Optimizing existing capacity		
• Decommissioning, -26,400 cbm	• Relocating the Vopak DUPEG Terminal to the nearby Vopak Terminal Hamburg (Germany)	
Expansion at existing terminals		
• Gothenburg (Sweden) 60,000 cbm additional capacity for petroleum products • Teesside (UK) expansion of 40,000 cbm partly for biofuels • In Banyan a part of phase 4 was commissioned, 30,300 cbm for oil and chemical products • Left Bank, Antwerp (Belgium) a part of phase 1b was commissioned 20,000 cbm storage capacity for chemical products • Expanding the Penjuru (Singapore) terminal by 15,000 cbm as part of a larger project • In Savannah (US) 12,700 cbm for oil products	• Expansions in 2009 and 2010 in Australia, Belgium, Brazil, Colombia, Netherlands, Singapore, Spain, US and Vietnam, in total around 1.0 million cbm	• Various investigations and studies
Acquisitions, mergers and joint ventures		
• Joint venture Vopak E.O.S. (Estonia) adds 111,000 cbm for oil products • Joint Venture Engro Vopak (Pakistan) increased capacity with 13,400 cbm	• Expansion of Vopak Terminal Bahamas by 429,000 cbm in 2009	
New terminals at new locations		
	• Jakarta (Indonesia): oil terminal of 250,000 cbm in 2009	• Amsterdam (Netherlands): Environmental Impact Report submitted • Various studies, including oil terminals in Eemshaven (Netherlands) and Hainan and Tianjin (China) and a chemical terminal in Turkey
Development of concepts for new products		
	• Gate terminal LNG project in Rotterdam (Netherlands), hand-over of 12 billion cbm transmission capacity and 540,000 cbm storage capacity in H2 2011	• Study into expansion of Gate terminal by 180,000 cbm and LNG terminal in the Eemshaven (Netherlands) • Study into LNG terminal in Rostock (Germany)
Total net capacity increase in first quarter 2009: 276,000 cbm. This increases worldwide capacity to 27.4 million cbm	**Above projects will add further capacity of more than 2.2 million cbm in the next few years**	

**This list provides only an indication of the expansion efforts within the network and is not exhaustive*

2. Breakdown of Group operating profit *

In EUR millions	**Q1 2009**	**Q1 2008**	**Δ**
Chemicals Europe, Middle East & Africa	**17.7**	23.1	**-/- 23%**
Oil Europe, Middle East & Africa	**31.5**	26.0	**+21%**
Asia	**30.6**	23.4	**+31%**
North America	**11.4**	7.5	**+52%**
Latin America	**6.4**	5.3	**+21%**
Non-allocated	**-12.0**	- 6.1	
Group operating profit, excluding exceptional items	**85.6**	79.2	**+8%**
Exceptional items	**5.6**	-	
Group operating profit (EBIT)	**91.2**	**79.2**	**+15%**
Group operating profit before depreciation and amortization including joint ventures and associates, excluding exceptional items (EBITDA)	***115.6***	*105.5*	***+10%***

** These figures have not been audited.*

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3. Exchange rates in euros	**Q1 2009**	**Q1 2008**
Average US dollar	**1.31**	1.50
Average Singapore dollar	**1.97**	2.11