Koninklijke Vopak N.V. (Royal Vopak)
Westerlaan 10
3016 CK Rotterdam
The Netherlands

Press release

P
R
E
S
S

Vopak: Growth continues, in Q1 Group operating profit up 15% to EUR 79.2 million

Rotterdam, 22 April 2008

Highlights first quarter 2008

- **Group operating profit first quarter 2008:**

In EUR millions	**Q1 2008**	**Q1 2007**	**Δ%**
Group operating profit	79.2	69.0	+ 15%
Group operating profit excluding exceptional items	79.2	67.6	+ 17%

- **Vopak expects a minimum increase of 10% of the group operating profit, excluding exceptional items, in 2008 (2007: EUR 272.9 million).**
- **785,000 cbm additional nett storage capacity commissioned worldwide**
- **A new project is started in Vlaardingen (Netherlands), the terminal will be expanded with 60,000 cbm in 2009, globally Vopak will add more then 2.7 million cbm storage capacity during 2008 to 2010**
- **The acquisition of a terminal at the Bahamas and the finalisation of the merger with EOS terminal are expected to be concluded in the second quarter**

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

"The operating profit for the first quarter creates a sound basis for the remainder of this year. I expect our group operating profit, excluding exceptional items, to grow with at least 10%.This quarter, we commissioned new storage capacity totalling 785,000 cbm in many places, including a number of projects for oil products at the Sebarok (Singapore) and Rotterdam (Netherlands) terminals, as well as our joint venture in Fujairah (UAE).

We recently added one new 60,000-cbm expansion, effective 2009, at the Vlaardingen terminal to our project list to satisfy the demand for additional capacity for biofuels, among other things.

Despite the economic slowdown in a number of regions, Vopak still sees strong interest in the use of our infrastructure. Accordingly, we remain committed to our growth strategy.

Group operating profit
Group operating profit for the first quarter of 2008 increased 15% to EUR 79.2 million (Q1 2007: EUR 69.0 million, including exceptional items of EUR 1.4 million), including a currency translation loss of EUR 2.4 million.

Following the trend of previous quarters, the first quarter of 2008 showed high occupancy rates and a rise in group operating profit, compared with the same period for last year, due to improved margins and new capacity commissioned especially during 2007.

Review by division of first quarter 2008 (excluding exceptional items)

As in the preceding quarters, the **CEMEA** division (Chemicals Europe, Middle East & Africa) expanded capacity and improved its margins, increasing the operating profit for the first quarter of 2008 by 14% to EUR 23.1 million (Q1 2007: EUR 20.3 million), including a currency translation loss of EUR 0.5 million. At the London terminal, the first 20,000 cbm in new capacity was commissioned, with additional 25,000 cbm being taken into use this summer. Storage capacity of 60,000 cbm will be added to the Vlaardingen terminal in 2009.

Operating profit of the **OEMEA** division (Oil Europe, Middle East & Africa) increased 19% to reach EUR 26.0 million (Q1 2007: EUR 21.9 million). Vopak achieved a further increase in storage capacity and higher margins. The 200,000 cbm capacity expansion at the Europoort terminal (Rotterdam) and the 380,000 cbm additional capacity at the Fujairah terminal (UAE) to allow for the storage of various oil products were commissioned this quarter.

Operating profit of the **Asia** division rose by 22% to EUR 23.4 million (Q1 2007: EUR 19.2 million), despite a currency translation loss of EUR 1.0 million. The increase is mainly due to the commissioning of new capacity in the previous quarters. This quarter, expansions at the terminals in China (Zhangjiagang, 12,500 cbm), Korea (Ulsan, 5,000 cbm), Singapore (Sebarok, 125,000 cbm) and Thailand (Map Tha Put, 10,000 cbm) were commissioned.

P
R
E
S
S

In **North America**, first quarter operating profit grew 4% to EUR 7.5 million (Q1 2007: EUR 7.2 million), including a currency translation loss of EUR 0.8 million. As in the preceding quarters, margins continued to show a further increase.

The **Latin America** division reported a 4% rise in operating profit to EUR 5.3 million (Q1 2007: EUR 5.1 million), despite a currency translation loss of EUR 0.2 million. A higher occupancy rate contributed to the increase. New storage capacity was commissioned in Mexico (Altamira, 30,000 cbm) and Venezuela (20,000 cbm).

Expenses not allocated to the divisions amounted to EUR 6.1 million (Q1 2007: EUR 6.1 million). Apart from head-office expenses, the figure includes research costs relating to projects. Preparations for the construction of the new LNG Gate terminal on the Maasvlakte, close to Rotterdam, are in full swing. Gate terminal is a joint venture of Vopak, Nederlandse Gasunie and the terminal’s future customers, Dong Energy, OMV/Econgas and Essent.

P
R
E
S
S

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 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

24 April 2008	Annual General Meeting
28 April 2008	Ex-dividend quotation
30 April 2008	Record date
2 May 2008	Dividend payable
28 August 2008	Publication of 2008 first half-year results
7 November 2008	Publication of 2008 third quarter results in the form of a trading update

Profile

Royal Vopak is the world's largest independent tank terminal operator specialising 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 74 terminals with a storage capacity of more than 22 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.

For more information

Royal Vopak
Corporate Communication & Investor Relations
Telephone : 010-4002777
E-mail : corporate.communication@vopak.com
Website : www.vopak.com

Enclosures:

1. Vopak's growth perspective
2. Breakdown of Group operating profit
3. Exchange rates in euros

PRESS

1. Vopak's growth perspective

Realised in Q1 2008	Approved plans and under construction	Developments/studies
Optimising existing capacity		
• Minor optimation and decommissioning projects, 17,500 cbm decrease	• Relocation of Vopak DUPEG Terminal to nearby Vopak Hamburg Terminal (Germany) • Transfer of Hemiksem terminal (Belgium) in 2008	
Expansion at existing terminals		
• Rotterdam (Netherlands): additional capacity of 200,000 cbm and a jetty for oil products • Fujairah (UAE): additional 380,000 cbm for oil products • Sebarok (Singapore): 125,000 cbm for oil products (first phase) • Delivery of part of the expansion at the Zhangjiagang terminal (China), 12,500 cbm • Local projects mainly for chemical products, among them Korea, Mexico, Thailand, Venezuela, UK, 85,000 cbm in total, in 2008	• Sebarok (Singapore): 91,000 cbm for oil products in 2008 (second phase) • Banyan (Singapore): phase 3 completion in 2008, 320,000 cbm in total • Further expansion at the Zhangjiagang terminal (China) in 2008, 72,000 cbm in total • Local projects mainly for chemical products, among them Chile, China, Korea, Netherlands, Singapore, Vietnam, UK, US, 160,000 cbm in total, in 2008 • Expansions in Australia, Belgium, Brazil, Netherlands, Pakistan, Singapore, Spain and Sweden in 2009, 920,000 cbm in total	• Various investigations and studies
Acquisitions, mergers and joint ventures		
		• Acquisition Joint venture with EOS terminals in Estonia • Acquisition of terminal in Suape (Brazil) • Joint venture with respect to Vopak Terminal Bahamas (20%)
New terminals at new locations		
	• Antwerp (Belgium): chemicals terminal on Linkeroever (left bank), 100,000 cbm in 2008 • Jakarta (Indonesia): 250,000 cbm oil terminal in 2009	• Amsterdam (Netherlands): Environmental Impact Report submitted • Various studies
Development of concepts for new products		
	• Teesside (UK): additional 40,000 cbm for biofuels, among other products, in 2008 • LNG Gate terminal, Rotterdam (Netherlands), delivery in second half of 2011 of 9 bcma* through-put capacity and 540,000 cbm storage capacity	• Study into 180,000-cbm expansion at LNG Gate terminal and LNG terminal at Eemshaven (Netherlands) • Study into new LNG terminal in Rostock (Germany)
Total net capacity increase in first quarter 2008: 785,000 cbm	**Above projects, together with the delivered capacity, to add further capacity of some 2.7 million cbm over the next few years; new LNG terminal with capacity of 0.5 million cbm; capacity of 103,000 cbm to be sold**	**Vopak Terminal Bahamas has storage capacity of 3 million cbm**

* bcma = billion cubic metres of gas throughput a year

2. Breakdown of Group operating profit*

In EUR millions	Q1 08	Q1 07	∆%
Chemicals Europe, Middle East & Africa	**23.1**	**20.3**	**14**
Oil Europe, Middle East & Africa	**26.0**	**21.9**	**19**
Asia	**23.4**	**19.2**	**22**
North America	**7.5**	**7.2**	**4**
Latin America	**5.3**	**5.1**	**4**
Non-allocated	**- 6.1**	**- 6.1**	
Group operating profit from core activities, excluding exceptional items	**79.2**	**67.6**	**17**
Non-core activities	**-**	**-**	
Group operating profit, excluding exceptional items	**79.2**	**67.6**	**17**
Exceptional items Oil Europe, Middle East & Africa	**-**	**1.4**	
Group operating result (EBIT)	**79.2**	**69.0**	**15**

** These figures have not been audited.*

P
R
E
S
S

3. Exchange rates in euros

	Q1 08	Q1 07
Average US dollar	**1.50**	**1.31**
Average Singapore dollar	**2.11**	**2.01**