Royal Vopak
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Press release

Vopak: Q1 2010 group operating profit excluding exceptional items up 28% to EUR 110 million

Rotterdam, the Netherlands, 27 April 2010

Highlights first quarter 2010:

In EUR millions	Q1 2010	Q1 2009	Δ%
Group operating profit (EBIT)	**109.6**	91.2	+20
Group operating profit -excluding exceptional items-	**109.7**	85.6	+28
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**145.4**	115.6	+26
Occupancy rate (in %)	**93%**	95%	
Storage capacity (in million cbm; end of period)	**28.4**	27.4	

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- **First quarter group operating profit excluding exceptional items rises 28% to EUR 109.7 million (Q1 2009: EUR 85.6 million).**

Outlook:
- **Projects under construction will add 3.6 million cubic meters (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 1.7 billion, of which Vopak's total remaining cash spend will be some EUR 0.3 billion.**
- **For 2010 Vopak expects group operating profit before depreciation and amortization (EBITDA) of at least EUR 560 million. Although the expected EBITDA growth will contribute positively to the Earnings Per Share (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.**

John Paul Broeders, Chairman of the Executive Board of Royal Vopak:
"Our tank terminals fulfill a strategic role in the supply chains of our customers. Our strategically located tank terminal infrastructure supports the physical transportation of the required bulk liquid products to the right markets. The healthy demand for tank storage services, our capacity expansions and efficiency improvement programs led to an increased EBITDA of EUR 145 million in the first quarter of 2010. We experience a robust demand for oil storage services, based on the world-wide imbalances between production and consumption and the increasing number of specifications of oil products. Following higher output of the chemical industry, the global flows of chemical products revived from the sharp drop early last year. Besides the already encouraging market circumstances in Asia, we also notice the first signs of structural recovery of the European chemicals market.

Our total worldwide storage capacity has increased to 28.4 million cubic meters. The execution of the expansion plans that are currently under construction is progressing well. Furthermore, a capacity expansion of 606,000 cubic meters in Fujairah was recently announced, while our projects pipeline remains encouraging."

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Group operating profit
Group operating profit rose by 20% in the first quarter to EUR 109.6 million (Q1 2009: EUR 91.2 million). Excluding exceptional items, group operating profit rose by 28% to EUR 109.7 million (Q1 2009: EUR 85.6 million). All divisions contributed to this increase, which results from a combination of improved market circumstances, storage capacity expansions and efficiency improvement programs. In a twelve months period worldwide capacity increased by 1.0 million cbm from 27.4 million cbm as per the end of March 2009 to 28.4 million cbm per the end of March 2010. Capacity added during and after the first quarter of 2009 has a positive contribution when comparing the results of the first quarter of 2009 to results of the first quarter of 2010.

The occupancy rate was 93% in the first quarter of 2010. This is a slight decrease compared to the occupancy in the first quarter of 2009 (95%). In the first quarter of 2010 we had an increased outage of tanks in certain locations as a result of an intensified tank inspection program, as well as lower initial occupancy rates for some of the recently commissioned new tank capacity for storage of chemical and biofuels products in Asia and Europe.

Financial position
The positive development of the results led to a reduced Net debt : EBITDA ratio from 2.23 per 31 December 2009 to 2.19 per the end of March 2010.

Review by division for the first quarter of 2010 (excluding exceptional items)

The operating profit of the **CEMEA** (Chemicals Europe, Middle East & Africa) division improved by 43% to EUR 25.3 million (Q1 2009: EUR 17.7 million), including a positive currency translation impact of EUR 0.3 million. This increase partly comes from additional capacity, amongst others at Vopak Terminal Botlek (Netherlands). Furthermore, CEMEA experienced an improved business environment compared to the first quarter of 2009, resulting from the recovering output of chemical production facilities.

OEMEA (Oil Europe, Middle East & Africa) achieved an operating profit of EUR 36.6 million (Q1 2009: EUR 31.5 million), which is an increase of 16%. The results include a negative currency translation effect of EUR 0.3 million. The improved results are driven by a robust demand for tank storage of oil products, efficiency improvements and by capacity increases.

The operating profit of the **Asia** division rose by 23% to EUR 37.7 million (Q1 2009: EUR 30.6 million), partly supported by new capacity which has come on stream. The operating result for Asia includes a currency translation gain of EUR 1.0 million.

In the division **North America** the first quarter operating profit increased by 17% to EUR 13.3 million (Q1 2009: EUR 11.4 million), including a currency translation loss of EUR 0.5 million. This increase is supported by improved business, efficiency improvements, and additional capacity, amongst others at Vopak Terminal Bahamas, leading to a higher result from joint ventures and associates.

In the **Latin America** division operating profit improved by 14% to EUR 7.3 million (Q1 2009: EUR 6.4 million), also resulting from better economies of scale following a number of previous capacity additions. There was a positive currency translation effect of EUR 0.5 million. Vopak Chile has been affected by the earthquake. 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.

Operating costs not allocated to the divisions amounted to EUR 10.5 million (Q1 2009: EUR 12.0 million). Next to head-office expenses, such as personnel costs, these expenses also include the project costs with regard to our LNG developments and studies to pursue further strategically attractive growth opportunities.

Capacity changes (100% basis, in million cbm)

Capacity end 2009	Added Q1 2010	Capacity end Q1 2010	Under construction	Capacity end 2012
28.3	0.1	28.4	3.6	32.0

Main events first quarter 2010

- Vopak has decided to expand its storage terminal for oil products in the Port of Amsterdam on which construction started in 2009. The 620,000 cbm of storage capacity provided by phase 1, which is already under construction, will be increased by a further 570,000 cbm. After the phased completion of the terminal between 2011 and 2012, total storage capacity will be approximately 1.2 million cbm.

Main events after 31 March 2010

- On 12 April 2010 the first independent import and distribution terminal for oil products in Jakarta, Indonesia has been opened. Vopak Terminal Jakarta has a total storage capacity of 250,800 cbm and is a Joint Venture between Vopak and PT AKR Corporindo Tbk.
- Vopak Horizon Fujairah has decided to expand its terminal in the United Arab Emirates by 606,000 cbm to meet market demand. The total storage capacity of Vopak Horizon Fujairah will be more than 2.1 million cbm after completion of the expansion in the first quarter of 2012.

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.

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	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
11 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
24 August 2011	Publication of 2011 first-half year results
11 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 bulk liquid chemicals, gasses and oil products.
Vopak operates 80 terminals with a storage capacity of more than 28 million cbm in 31 countries. The terminals are strategically located for users along the major shipping routes. The majority of its customers are companies operating in the chemical and oil industries, for which Vopak stores a large variety of products destined for a wide range of industries.

For more information
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The analysts' conference call can be viewed via an on-demand webcast on Vopak's corporate website www.vopak.com starting at 9.00 a.m. CET on 27 April 2010.
Press photos of Vopak's Executive Board, new terminals and activities can be downloaded from http://www.vopak.com/press/142_460.php.

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Enclosures:

1. Growth perspective
2. Breakdown of group operating profit
3. Exchange rates

Enclosure 1: Growth perspective

Our expansion program led to a growth of worldwide storage capacity by 0.1 million cbm in the first quarter of 2010 to a total of 28.4 million cbm as per the end of March 2010. Since the end of March 2009 worldwide capacity increased by 1.0 million cbm from 27.4 million cbm to 28.4 million cbm per the end of March 2010.

Expansions first quarter 2010			
Existing terminals			
Country	**Terminal**	**Products**	**Capacity added (cbm)**
China	Lanshan	Chemicals	3,700
Brazil	Alemoa	Chemicals	32,700
China	Zhangjiagang	Chemicals	74,500
Various	Net change at various terminals including decommissioning	Various	-13,600
Net total capacity increase Q1 2010: 0.1 million cbm			

All projects currently under construction will add 3.6 million cbm of storage capacity in the period to 2012.

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Announced expansion plans for the period to 2012			
Existing terminals			
Country	**Terminal**	**Products**	**Capacity planned (cbm)**
U.A.E.	Fujairah	Oil products	606,000
Netherlands	MOT	Oil products	360,000
China	Zhangjiagang	Chemicals	114,700
Netherlands	Europoort	Oil products	160,000
Spain	Barcelona	Oil products	155,200
Estonia	Tallinn	Oil products	75,000
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
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
Chile	Mejillones	Chemicals	10,000
Under construction in the period to 2012: 3.6 million cbm			

Developments and studies for growth
Currently we are investigating various expansion opportunities, both at existing terminals and at new locations for Vopak. These studies include among others possibilities for an oil terminal in Hainan (China), an LNG terminal in Fos-sur-Mer (France), and a joint feasibility study into a storage terminal for oil products in Pengerang, Johor (Malaysia).

Enclosure 2: Breakdown of group operating profit *

In EUR millions	Q1 2010	Q1 2009	Δ%
Chemicals Europe, Middle East & Africa	25.3	17.7	+ 43
Oil Europe, Middle East & Africa	36.6	31.5	+ 16
Asia	37.7	30.6	+ 23
North America	13.3	11.4	+ 17
Latin America	7.3	6.4	+ 14
Non-allocated	- 10.5	- 12.0	
Group operating profit -excluding exceptional items-	**109.7**	**85.6**	+ 28
Exceptional items	- 0.1	5.6	
Group operating profit (EBIT)	**109.6**	**91.2**	+ 20
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**145.4**	**115.6**	+ 26

* *unaudited and also not reviewed by external auditor*

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Enclosure 3: Exchange rates

In EUR	31 March 2010	31 March 2009
Average US dollar	**1.38**	1.31
Average Singapore dollar	**1.94**	1.97