Royal Vopak
Westerlaan 10
3016 CK Rotterdam
The Netherlands

Vopak

Press release

Vopak: Q1 2011 EBIT of EUR 110 mln, excluding exceptional gains of EUR 128 mln

Rotterdam, the Netherlands, 27 April 2011

P R E S S

Highlights first quarter 2011:

In EUR millions	Q1 2011	Q1 2010	Δ
Group operating profit (EBIT)	**237.3**	109.6	117%
Group operating profit (EBIT) -excluding exceptional items-	**109.5**	109.7	0%
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**148.1**	145.4	2%
Occupancy rate (in %)	**92%**	93%	- 1%
Storage capacity (in million cbm; end of period)	**25.3**	28.4	- 3.1

- **First quarter group operating profit excluding exceptional items amounted to EUR 109.5 million (Q1 2010: EUR 109.7 million)**
- **During the first quarter of 2011 an exceptional result of EUR 111.5 million was recognized as a result of the sale of Vopak's 20% equity stake in Vopak Terminal Bahamas**

Outlook (changed):

- **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 0.3 billion. The completion of these expansion projects will result in a worldwide storage capacity of 29.8 million cbm as per end of 2012.**
- **For 2011 Vopak expects a Group operating profit before depreciation and amortization (EBITDA) of between EUR 600 - 640 million (2010: EUR 598.2 million), assuming no further appreciation of the Euro against applicable other currencies.**
- **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.**

Eelco Hoekstra, Chairman of the Executive Board of Royal Vopak:

"The healthy demand for tank storage services and our capacity expansions led to an EBITDA excluding exceptionals of EUR 148 million in the first quarter of 2011. Amongst others the sale of Vopak Terminal Bahamas in the first quarter contributed to a total exceptional gain of EUR 128 mln. Our strategically located tank terminal infrastructure supports the physical transportation of the required bulk liquid products to the right markets. We are experiencing a robust demand for oil storage services and the developments in the demand for storage of chemicals are encouraging. However the regulatory uncertainties in the biofuels segment results amongst others in volatility of demand and shorter duration of contracts reflected by lower occupancy rates at certain terminals, which is adversely affecting the growth of our current results. We expect an EBITDA for 2011 of between EUR 600 mln and EUR 640 mln. With the current outlook for 2011 and 4.5 million cbm of storage capacity under construction we remain well positioned to realize an EBITDA of between EUR 725-800 million in 2013."

P
R
E
S
S

Group operating profit (EBIT)
Group operating profit -excluding exceptional items- amounted to EUR 109.5 million (Q1 2010: EUR 109.7 million) including a currency translation gain of EUR 5.1 million. The net result of joint ventures, which is included in the reported EBIT, rose by 20% to EUR 21.0 million (Q1 2010: EUR 17.5 million).

During the first quarter of 2011 a total exceptional result of EUR 127.8 million was recognized, which is mainly due to the sale of Vopak's 20% equity stake in Vopak Terminal Bahamas (EUR 111.5 million) and the release of a tax provision related to the distribution of the results of our joint venture in Estonia.

Consistent with our expectations for the first quarter of 2011, we had a planned increase in out of service of tanks at certain locations resulting from an intensified tank inspection program (OEMEA and North America), as well as lower occupancy rates/throughputs for vegoil and biodiesel products (CEMEA and North America) and higher pre-operating expenses. Also it should be noted that the results in the first half of the year will be negatively affected by pre-operating expenses related to new storage capacity that will be commissioned in the second half of 2011.

The occupancy rate for Vopak was 92% in the first quarter of 2011. This is a slight decrease compared to the occupancy in the first quarter of 2010 (93%).

Financial position
The first quarter results and the sale of our equity stake in Vopak Terminal Bahamas led to a reduction in Net debt : EBITDA ratio from 2.63 per 31 December 2010 to 2.18 per the end of March 2011, providing financial headroom to complete the storage capacity expansions currently under construction and to support the identification of new growth opportunities.

Review by division for the first quarter of 2011 (excluding exceptional items)

The operating profit of the **CEMEA** (Chemicals Europe, Middle East & Africa) division reduced by 21% to EUR 20.1 million (Q1 2010: EUR 25.3 million), including a currency translation gain of EUR 0.3 million. The occupancy rate in the first quarter of 2011 decreased to 88% (Q1 2010: 90%). The decline in the results was mainly caused by a lower occupancy rate and lower throughputs for vegoil and biodiesel at the Dutch terminals and lower throughput of fuels in the UK. Although we noticed a healthy level of enquiries for chemicals, most tankage coming available when storage contracts for vegoils and biofuels expire, does not immediately match the infrastructure requirements of other (chemical) products. As part of the further optimization of our strategic global tank terminal network we divested our Ipswich terminal in the UK (56,000 cbm) during the first quarter. The divestment resulted in a book profit of EUR 0.4 million.

OEMEA (Oil Europe, Middle East & Africa) achieved an operating profit of EUR 35.8 million (Q1 2010: EUR 37.6 million), which is a decrease of 5%. The results include a positive currency translation effect of EUR 0.3 million. The occupancy rate in the first quarter of 2011 decreased to 93% from 95% in the first quarter of 2010. The decrease in the results is mainly caused by an intensified maintenance and inspection program at our terminals in the Netherlands (on average a 3% higher level of storage capacity out of service compared to last year) and the demolition of the Waltershof terminal in Hamburg (Germany) during last year (94.000 cbm less capacity compared to Q1 2010), which were partly offset by better results of the joint ventures.

The operating profit of the **Asia** division rose by 29% to EUR 47.4 million (Q1 2010: EUR 36.7 million), partly supported by the results generated by new storage capacity (which has come on stream in Singapore and China during last year) and higher occupancy rates. The occupancy rate in the first quarter of 2011 increased to 94% (Q1 2010: 92%).The operating result for Asia includes a currency translation gain of EUR 4.0 million.

In the **North America** division the first quarter operating profit decreased by 26% to EUR 9.8 million (Q1 2010: EUR 13.3 million), including a currency translation gain of EUR 0.2 million. The occupancy rate in the first quarter of 2011 decreased to 91% from 96% in the first quarter of 2010. The decrease in the result was mainly caused by restrictions in rail car handling at our Deer Park facility as a consequence of a dispute with our neighboring competitor, the divestment of Vopak Terminal Bahamas, an intensified maintenance program (on average a 2% higher level of storage capacity out of service compared to last year), and the continued uncertainties in the market for storage and handling of biodiesel.

In the **Latin America** division operating profit remained stable at EUR 7.3 million, including a currency translation gain of EUR 0.5 million which was offset by higher business development costs. The occupancy rate in the first quarter of 2011 remained stable at 91% (Q1 2010: 91%).

Operating costs **not allocated** to the divisions amounted to EUR 10.9 million (Q1 2010: EUR 10.5 million). Next to headoffice 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. Costs associated with specific regional or project related business development activities and pre-operating expenses are reported in results of the respective divisions.

Capacity changes (100% basis, in million cbm)

Capacity end 2010	Developments Q1 2011	Capacity end Q1 2011	Under construction	Capacity end 2012
28.8	**- 3.5**	**25.3**	**4.5**	**29.8**

PRESS

Main events first quarter 2011

- 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 15 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 has an initial maturity of five years with two extension options of one year each.
- 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.
- 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.

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 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 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 79 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.

For more information
Royal Vopak
Corporate Communication & Investor Relations
Arno Schikker
Telephone : +31 (0)10 4002777
E-mail : corporate.communication@vopak.com
Website : www.vopak.com

The analysts' conference call can be viewed via an on-demand webcast on Vopak's corporate website www.vopak.com starting at 8.45 a.m. CET on 27 April 2011.

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

Enclosures:
1. Growth perspective
2. Breakdown of group operating profit
3. Breakdown of occupancy rate
4. Financial position
5. Exchange rates

Enclosure 1: Growth perspective

The divestment of Vopak Terminal Bahamas and the sale of Vopak Terminal Ipswich are the main factors that reduced our worldwide storage capacity by 3.5 million cbm to a total of 25.3 million cbm as per the end of March 2011. Our expansion program will lead to a growth of worldwide storage capacity by 4.5 million cbm in the period up to and including 2012.

Capacity developments 2011 (100% basis)			
Divestments			
Bahamas	Bahamas	Oil products	- 3,400,000
UK	Ipswich	Oil products	- 56,000
Others			
Various	Net change at various terminals including decommissioning	Various	- 22,000
Net total capacity decrease 2011:			**3.5 million cbm**

Announced expansion plans for the period up to and including 2012 (100% basis)			
Existing terminals			
Country	**Terminal**	**Products**	**Capacity planned (cbm)**
UAE	Fujairah	Oil products	606,000
Netherlands	MOT	Oil products	360,000
Netherlands	Europoort	Oil products	160,000
Spain	Barcelona	Oil products	155,200
China	Zhangjiagang	Chemicals	55,600
Netherlands	Vlaardingen	Vegetable oils / biofuels	38,100
China	Coajin	Chemicals	30,000
Brazil	Aratu	Chemicals	26,300
Sweden	Gothenburg	Oil products	20,000
Mexico	Altamira	Chemicals	15,800
Thailand	Map Tha Phut	Chemicals	15,000
New terminals			
Netherlands	Amsterdam Westpoort	Oil products	1,190,000
Netherlands	Eemshaven	Oil products	660,000
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**

P
R
E
S
S

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).

PRESS

Enclosure 2: Breakdown of group operating profit *

In EUR millions	Q1 2011	Q1 2010	Δ
Chemicals Europe, Middle East & Africa	20.1	25.3	- 21%
Oil Europe, Middle East & Africa	35.8	37.6	- 5%
Asia	47.4	36.7	+ 29%
North America	9.8	13.3	- 26%
Latin America	7.3	7.3	0%
Non-allocated	- 10.9	- 10.5	
Group operating profit -excluding exceptional items-	**109.5**	**109.7**	0%
Exceptional items	127.8	- 0.1	
Group operating profit (EBIT)	**237.3**	**109.6**	+ 117%
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**148.1**	**145.4**	+ 2%

Enclosure 3: Breakdown of occupancy rate *

	Q1 2011	Q1 2010	Δ
Chemicals Europe, Middle East & Africa	88%	90%	- 2%
Oil Europe, Middle East & Africa	93%	95%	- 2%
Asia	94%	92%	+ 2%
North America	91%	96%	- 5%
Latin America	91%	91%	-
Vopak group occupancy rate	**92%**	**93%**	- 1%

Enclosure 4: Financial position *

	31 March 2011	31 December 2010
Net debt : EBITDA ratio	**2.18**	2.63

Enclosure 5: Exchange rates *

In EUR	31 March 2011	31 March 2010
Average US dollar	**1.37**	1.38
Average Singapore dollar	**1.75**	1.94

** unaudited and also not reviewed by external auditor*