Royal Vopak
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The Netherlands

Press release

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Vopak: First half 2010 Group operating profit increases 21% to EUR 223 million

Rotterdam, 27 August 2010

In EUR millions	**HY1 2010**	**HY1 2009**	**Δ%**
Revenues	**543.9**	492.1	**+ 11**
Group operating profit before depreciation and amortization (EBITDA)	**297.2**	246.0	**+ 21**
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**297.3**	245.9	**+ 21**
Group operating profit (EBIT)	**222.9**	184.3	**+ 21**
Group operating profit (EBIT) -excluding exceptional items-	**223.0**	184.2	**+ 21**
Net profit attributable to holders of ordinary shares	**131.8**	113.8	**+ 16**
Net profit attributable to holders of ordinary shares -excluding exceptional items-	**132.4**	114.9	**+ 15**
Earnings per ordinary share *(in EUR)*	**1.04**	0.91	**+ 14**
Earnings per ordinary share -excluding exceptional items- *(in EUR)*	**1.04**	0.92	**+ 13**
Occupancy rate	**93%**	95%	

Highlights for first half 2010 -excluding exceptional items-:

- **Group operating profit before depreciation and amortization grows by 21% to EUR 297.3 million (HY1 2009: EUR 245.9 million)**
- **Group operating profit rises 21% to EUR 223.0 million (HY1 2009: EUR 184.2 million)**
- **Net profit attributable to holders of ordinary shares increases 15% to EUR 132.4 million (HY1 2009: EUR 114.9 million)**
- **Earnings per ordinary share up by 13% to EUR 1.04 (HY1 2009: EUR 0.92)**
- **Vopak's worldwide storage capacity has expanded further during the first half year by 0.3 million cubic meters (cbm) to 28.6 million cubic metres**

Outlook:

- **Projects under construction will add 4.0 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 around EUR 1.9 billion, of which Vopak's total remaining cash spend will be around EUR 0.5 billion.**
- **For 2010 Vopak expects a Group operating profit before depreciation and amortization (EBITDA) of at least EUR 585 million (previously: EUR 560 million).**
- **Based on its growth strategy and the positive developments in 2010 Vopak could potentially achieve its 2012 guidance of EUR 625-700 million Group operating profit before depreciation and amortization one year earlier.**

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

"Our network of strategically located tank terminals provides our customers with the connecting infrastructure, essential for the physical transportation of the required bulk liquid products to the right markets. We experience a robust demand for storage of oil products, based on the worldwide imbalances between production and consumption and the increasing number of product specifications. In chemicals we experience a stable business environment in the Americas and an encouraging market in Asia in volumes and new projects, while in Europe we note that the demand for storage has improved. In 2010 we have announced 1.8 million cbm of additional expansion projects, including a new greenfield project for storage and handling of oil products in Algeciras (Spain). While we are buiding new capacity, the number of additional business opportunities is promising.

Based on the healthy demand for our services and the expansion of our network we have updated our outlook for 2010 and could potentially achieve our 2012 EBITDA guidance one year earlier."

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Business highlights first half 2010

- In the first half year of 2010, Vopak continued to experience a healthy demand for tank storage services, resulting in a robust occupancy rate of 93% (HY1 2009: 95%). Group operating profit -excluding exceptional items- increased 21%, from EUR 184.2 million in HY1 2009 to EUR 223.0 million in HY1 2010.
- In the first half year of 2010 Vopak's worldwide storage capacity grew by 0.3 million cbm to 28.6 million cbm in total. Vopak Terminal Jakarta, the first independent import and distribution terminal for oil products in Jakarta, Indonesia, was officially opened on 12 April 2010.
- Vopak announced the final investment decisions to build new tank terminals or to expand existing capacity at the following locations:
  - Expansion of the terminal for the storage of oil products already under construction in Amsterdam Westpoort (Netherlands) with another 570,000 cbm.
  - Expansion of the existing terminal in Fujairah (U.A.E.) with 606,000 cbm for the storage of oil products.
  - Construction of a new terminal for the storage of oil products in Algeciras (Spain), with an initial capacity of 403,000 cbm.
  - Construction of a new terminal for the storage of chemical products in Dongguan (China) of 153,000 cbm.
  - Construction of a new terminal for the storage of chemical products in Tianjin (China) of 95,300 cbm.

In addition the following formal transactions have been published:

- At the Annual General Meeting of Shareholders on 27 April 2010, a resolution was adopted, amongst others, to amend the articles of association of the company to allow for a 1:2 split of all share classes. The share split came into effect on Monday 17 May 2010 after close of trading.
- Vopak has purchased 300,000 of its own shares in the period from 28 April 2010 until 10 June 2010 at an average share price of EUR 30.66. These shares are intended to cover future obligations, as a result of the Long Term Incentive Plan for the Executive Board and senior management.

Storage capacity developments

Our expansion program resulted in a growth of worldwide storage capacity by 0.3 million cbm in the first half of 2010, to a total of 28.6 million cbm. Since the end of June 2009, worldwide capacity increased from 27.9 million cbm to 28.6 million cbm per the end of June 2010. In this period 1.0 million cbm was added to the network at various locations, while a terminal of 345,600 cbm in Basle (Switzerland) was divested in 2009. Based on an agreement with the Hamburg Port Authority in 2007, almost all storage capacity at the Waltershof site in Hamburg (Germany) is now decommisioned and partially rebuilt at another site of Vopak in Hamburg. With the commissioning of 250,000 cbm at Vopak Terminal Jakarta the first independent oil storage terminal in Jakarta, Indonesia was inaugurated. Furthermore, storage capacity has been commissioned at Zhangjiagang (China), Alemoa (Brazil) and Banyan (Singapore).

In the first half year of 2010, various new projects have been announced. Storage capacity for oil products will be expanded at the existing terminal in Fujairah (U.A.E.), at the terminal already under construction in Amsterdam (Netherlands), and the construction of a new terminal in Algeciras (Spain). Furthermore two new terminals for storage of chemicals will be built in Dongguan and Tianjin (both China). One of the larger projects under construction is Gate terminal, the first Dutch LNG terminal, which is well on its way to be completed on time and within budget. All projects currently under construction, will add 4.0 million cbm of storage capacity in the period until the end of 2012.

Storage capacity changes (100% basis, in million cbm)

Capacity HY1 2009	Added HY2 2009	Capacity end 2009	Added HY1 2010	Capacity end HY1 2010	Under construction	Capacity end 2012
27.9	0.4	28.3	0.3	28.6	4.0	32.6

Results HY1 2010
In the first six months of 2010, Vopak's revenues were EUR 543.9 million, an increase of 11% compared with the first half of 2009 (EUR 492.1 million), including a positive currency translation effect of EUR 17.3 million. Group operating profit rose by 21.0% to EUR 222.9 million (HY1 2009: EUR 184.3 million), of which EUR 8.2 million was caused by currency translation. Besides the currency translation effect, the improved results were driven by new capacity coming on stream, a higher revenue per cbm and operational efficiency improvements, partly offset by a slower take up of new capacity at certain terminals.

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Results HY1 2010 by division
In HY1 2010, **CEMEA** (Chemicals Europe, Middle East & Africa) revenues increased by 7% to EUR 163.1 million, mainly driven by capacity expansions in the Netherlands in 2009. Indexation of contract rates and improvement of throughput levels compensated for the lower average occupancy rate. The occupancy rate decreased from 96% in HY1 2009 to 90% in HY1 2010. While the occupancy rate at CEMEA is not yet back at pre-crisis levels, the activities showed an encouraging recovery in the past months. The currency translation effect on revenues was EUR 1.7 million positive for the reporting period. CEMEA operating profit -excluding exceptional items- improved to EUR 49.9 million in HY1 2010, compared with the HY1 2009 result of EUR 40.3 million, mainly as a result of capacity additions, tariff improvements, higher throughput-related services income, and a currency translation gain of EUR 0.6 million. Storage capacity in CEMEA remained more or less stable at 4.3 million cbm during the first half year 2010.

Revenues of the **OEMEA** division rose by 5% to EUR 139.1 million (HY1 2009: EUR 132.8 million), driven by overall robust market conditions for storage and handling of oil products. Positive currency translation effects had an impact of EUR 1.4 million on the OEMEA revenues in HY1 2010. The occupancy rate remained stable at 95%. Operating profit -excluding exceptional items- increased 16% to EUR 75.4 million (HY1 2009: EUR 65.1 million). Improved revenues, higher result of the joint ventures and reduced operating expenses, contributed to the increase in operating profit. The currency translation effect in the HY1 2010 operating result was EUR 0.4 million positive. In April 2010 Vopak acquired 80% of the shares in the Spanish company Alpetrol, enabling the development of a liquid bulk storage terminal (initial capacity 403,000 cbm) in the port of Algeciras, Spain. Furthermore, Vopak Horizon Fujairah commenced construction of phase VI (606,000 cbm).

In **Asia** revenues in HY1 2010 rose by 27% to EUR 127.3 million, fueled by large capacity additions in among others Singapore in 2009 and a significant positive currency translation effect on revenues of EUR 9.6 million. In the first half 2010, the occupancy rate was with 92% lower than in the same period last year (HY1 2009: 95%). In certain local markets, such as Indonesia, it has proved challenging to fully market new capacity. Increased storage capacity, higher revenues and enhanced economies of scale benefits led to a 22% better operating profit of EUR 78.7 million. Especially the four Singapore terminals had a significant contribution to this profit improvement. Operating profit -excluding exceptional items- of the Asia division includes a currency translation gain of EUR 5.8 million. In the first half of 2010 the new 250,000 cbm Jakarta terminal (Indonesia) was inaugurated, while in Zhangjiagang (China) 74,500 cbm was commissioned, together with a further 7,500 cbm in Banyan (Singapore).

In our **North America** division, revenues for the first half year amounted to EUR 69.0 million, up 1% compared with HY1 2009 (EUR 68.1 million), and primarily driven by a favorable currency translation effect of EUR 1.1 million. The occupancy rate in the first half of 2010 was stable at 96%. Operating profit -excluding exceptional items- rose 12% to EUR 25.3 million (HY1 2009: EUR 22.6 million). This increase is largely attributable to Vopak Terminal Bahamas. The currency translation effect is positive with EUR 0.3 million impact on the operating profit. In the first half of 2010, no additional capacity was commissioned within the division North America.

In **Latin America** revenues showed an 16% rise to EUR 43.5 million (HY1 2009: EUR 37.4 million), which is primarily the result of capacity expansions in Brazil (Alemoa) and Colombia (Cartagena), as well as EUR 3.5 million favorable exchange rate variances. The occupancy rate in Latin America improved to 91% for the first half compared with 89% in the same period last year. Fueled by the added earnings capability of the commissioned expansion projects, the Group operating profit -excluding exceptional items- improved to EUR 14.4 million in HY1 2010, 21% better than the same period of the previous year (HY1 2009: EUR 11.9 million). The impact of foreign exchange accounted for EUR 1.4 million of the improvement. At Alemoa (Brazil) 38,600 cbm of extra capacity was inaugurated in the first quarter.

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First Half Year Report 2010
A complete overview of the HY1 2010 results is included in the Vopak first half year report 2010, and is available on the corporate website www.vopak.com.

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 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 of the markets and environments in which Vopak operates. These factors could lead to actual results being materially different from those expected.

Financial calendar

12 November 2010	Publication of 2010 third-quarter results in the form of a trading update
11 March 2011	Publication of 2010 annual results
16 March 2011	Formal announcement Annual General Meeting of Shareholders
30 March 2011	Record date Annual General Meeting of Shareholders
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
04 May 2011	Dividend record 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

On November 11, 2010 an Extraordinary Meeting of Shareholders will be held in respect to the nomination of Mr. E. Hoekstra as member of the Executive Board of Vopak. A formal announcement of this meeting including the agenda and the explanatory notes thereof will be published in due time.

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 28.6 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' presentation will be given in an on-demand video broadcast on our corporate website www.vopak.com from 11.00 a.m. on 27 August 2010.
Press photos of Vopak's Executive Board, new terminals and activities can be downloaded from http://www.vopak.com/press/142_460.php.

Key figures *

	HY1 2010	HY1 2009	Δ%
Sustainability data			
Total Injury Rate own personnel and contractors (TIR) (per million hours worked)	**3.7**	5.9	
Lost Time Injury Rate own personnel and contractors (LTIR) (per million hours worked)	**1.8**	1.7	
Number of spills	**41**	44	
Results *(in EUR millions)*			
Revenues	**543.9**	492.1	**+ 11**
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**297.3**	245.9	**+ 21**
Group operating profit (EBIT) -excluding exceptional items-	**223.0**	184.2	**+ 21**
Group operating profit (EBIT)	**222.9**	184.3	**+ 21**
Net profit attributable to shareholders	**135.9**	114.4	**+ 19**
Net profit attributable to holders of ordinary shares	**131.8**	113.8	**+ 16**
Cash flow from operating activities (net)	**129.1**	128.2	**+ 1**
Investments *(in EUR millions)*			
Total investments	**263.0**	219.7	**+ 20**
Average gross capital employed	**3,679.9**	3,046.9	**+ 21**
Average capital employed	**2,302.2**	1,867.9	**+ 23**
Capital and financing *(in EUR millions)*			
Shareholders' equity	**1,320.3**	1,031.4	**+ 28**
Interest-bearing loans	**1,439.4**	1,060.7	**+ 36**
Net interest-bearing debt	**1,426.2**	1,086.3	**+ 31**
Ratios			
Return on capital employed (ROCE)	**19.4%**	19.7%	
Return on capital employed (ROCE) -excluding exceptional items-	**19.4%**	19.7%	
Net debt : EBITDA	**2.70**	2.55	
Interest cover (EBITDA : net finance costs)	**10.1**	10.8	
Key figures per ordinary share *(in EUR)*			
(Diluted) earnings per ordinary share	**1.04**	0.91	**+ 14**
(Diluted) earnings per ordinary share -excluding exceptional items-	**1.04**	0.92	**+ 13**
Other company data			
Number of employees at the end of the period in subsidiaries	**3,727**	3,691	**+ 1**
Number of employees at the end of the period including joint ventures	**5,670**	5,307	**+ 7**
Storage capacity at the end of the period including joint ventures *(100% basis, in million cbm)*	**28.6**	27.9	**+ 3**
Storage capacity at the end of the period in subsidiaries *(in million cbm)*	**18.1**	18.3	**- 1**
Occupancy rate subsidiaries	**93%**	95%	**- 2**
Number of shares outstanding			
Weighted average	**127,418,773**	125,320,740	
Weighted average, diluted	**127,418,773**	125,337,484	
Total including treasury shares	**127,835,430**	127,835,430	
Treasury shares	**660,000**	410,000	
Number of financing preference shares	**41,400,000**	38,902,000	
Exchange rates *(in EUR)*			
Average US dollar	**1.33**	1.33	
US dollar at the end of the period	**1.22**	1.40	
Average Singapore dollar	**1.85**	1.99	
Singapore dollar at the end of the period	**1.71**	2.03	

** unaudited and also not reviewed by external auditor*

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Key Figures by Division *

Chemicals Europe, Middle East & Africa (CEMEA)

In EUR millions	HY1 2010	HY1 2009	Δ%
Revenues	163.1	152.0	+ 7.3
Group operating profit before depreciation and amortization (EBITDA)	71.8	59.0	+ 21.7
Group operating profit (EBIT)	49.9	40.5	+ 23.2
Group operating profit -excluding exceptional items-	49.9	40.3	+ 23.8
Average gross capital employed	974.5	813.6	+ 19.8
Average capital employed	557.5	439.9	+ 26.7
Return On Capital Employed (ROCE)	17.9%	18.4%	
Storage capacity (in million cbm, end of period)	4.3	4.2	
Occupancy rate	90%	96%	

Oil Europe, Middle East & Africa (OEMEA)

In EUR millions	HY1 2010	HY1 2009	Δ%
Revenues	139.1	132.8	+ 4.7
Group operating profit before depreciation and amortization (EBITDA)	90.1	77.6	+ 16.1
Group operating profit (EBIT)	75.4	65.1	+ 15.8
Group operating profit -excluding exceptional items-	75.4	65.1	+ 15.8
Average gross capital employed	734.8	659.9	+ 11.4
Average capital employed	441.5	399.6	+ 10.5
Return On Capital Employed (ROCE)	34.2%	32.6%	
Storage capacity (in million cbm, end of period)	10.9	11.2	
Occupancy rate	95%	95%	

Asia

In EUR millions	HY1 2010	HY1 2009	Δ%
Revenues	127.3	100.2	+ 27.0
Group operating profit before depreciation and amortization (EBITDA)	102.5	81.3	+ 26.1
Group operating profit (EBIT)	78.6	62.0	+ 26.8
Group operating profit -excluding exceptional items-	78.7	64.5	+ 22.0
Average gross capital employed	1,279.5	1,015.4	+ 26.0
Average capital employed	884.4	696.1	+ 27.1
Return On Capital Employed (ROCE)	17.8%	17.8%	
Storage capacity (in million cbm, end of period)	6.8	6.3	
Occupancy rate	92%	95%	

North America

In EUR millions	HY1 2010	HY1 2009	Δ%
Revenues	69.0	68.1	+ 1.3
Group operating profit before depreciation and amortization (EBITDA)	32.7	28.9	+ 13.1
Group operating profit (EBIT)	25.3	22.6	+ 11.9
Group operating profit -excluding exceptional items-	25.3	22.6	+ 11.9
Average gross capital employed	440.0	401.6	+ 9.6
Average capital employed	267.2	246.1	+ 8.6
Return On Capital Employed (ROCE)	18.9%	18.3%	
Storage capacity (in million cbm, end of period)	5.7	5.3	
Occupancy rate	96%	96%	

Latin America

In EUR millions	HY1 2010	HY1 2009	Δ%
Revenues	43.5	37.4	+ 16.3
Group operating profit before depreciation and amortization (EBITDA)	22.4	15.6	+ 43.6
Group operating profit (EBIT)	17.2	11.9	+ 44.5
Group operating profit -excluding exceptional items-	14.4	11.9	+ 21.0
Average gross capital employed	207.9	143.4	+ 45.0
Average capital employed	141.7	93.9	+ 50.9
Return On Capital Employed (ROCE)	24.3%	25.4%	
Storage capacity (in million cbm, end of period)	0.9	0.9	
Occupancy rate	91%	89%	

** unaudited and also not reviewed by external auditor*