Royal Vopak
Westerlaan 10
3016 CK Rotterdam
The Netherlands

Press release

P
R
E
S
S

Vopak: First half 2009 Group operating profit -excluding exceptional items- increases 17.5% to EUR 184 million

Rotterdam, 28 August 2009

In EUR millions	**HY1 2009**	**HY1 2008**	**Δ%**
Revenues	**492.1**	453.9	**+ 8.4**
Group operating profit before depreciation and amortization (EBITDA)	**246.0**	218.8	**+ 12.4**
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**245.9**	209.1	**+ 17.6**
Group operating profit (EBIT)	**184.3**	166.5	**+ 10.7**
Group operating profit (EBIT) -excluding exceptional items-	**184.2**	156.8	**+ 17.5**
Net profit attributable to holders of ordinary shares	**113.8**	106.9	**+ 6.5**
Net profit attributable to holders of ordinary shares -excluding exceptional items-	**114.9**	98.9	**+ 16.2**
Earnings per ordinary share *(in EUR)*	**1.82**	1.71	**+ 6.4**
Earnings per ordinary share -excluding exceptional items- *(in EUR)*	**1.83**	1.59	**+ 15.1**
Occupancy rate (%)	**95**	95	

Highlights for first half 2009 -excluding exceptional items-:

- **Group operating profit rises 17.5% to EUR 184.2 million (HY1 2008: EUR 156.8 million)**
- **Net profit attributable to holders of ordinary shares increases 16.2% to EUR 114.9 million (HY1 2008: EUR 98.9 million)**
- **Earnings per ordinary share up by 15.1% to EUR 1.83 (HY1 2008: EUR 1.59)**
- **Vopak's worldwide storage capacity has expanded further during the first half year by 0.8 million cubic metres (cbm) to 27.9 million cubic metres**

Outlook:

- **For 2009, Vopak expects to achieve a Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items- of around EUR 495 million. This is an increase of the previous 2009 outlook (EBITDA of at least EUR 450 million)**
- **Projects under construction will add 2.8 million cbm of storage capacity in the period to 2011. The total investment for Vopak and partners in these projects will involve capital expenditure of some EUR 1.6 billion, of which Vopak's total remaining cash spend will be some EUR 0.4 billion**

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

"In the first half of 2009 we vigorously kept pursuing our strategic goals. Our drive remains to realize continuous improvements in operational efficiency, quality, customer service and growth. As a result of Vopak's leadership strategy, we will continue to grow capacity in key locations around the world. Vopak's total global terminal network offers close to 28 million cubic metres storage capacity, following an increase of more than 0.8 million cubic metres in six month's time. During the first half of 2009, a number of large new projects came on stream on schedule. All these efforts and the robust demand for our storage services, especially in the oil business, led to a significant rise in our half-year Group operating profit. Although we have seen a difficult chemicals market, this has not had a material effect on our overall business up to now. Decreases in throughput in some of our chemical storage activities earlier in the year have meanwhile stabilized. However, it is too early to draw positive conclusions as to the structural recovery of the chemicals market. Given our encouraging results so far and Vopak's growth prospects for the rest of the year we have raised our 2009 outlook."

Main announcements first half 2009

- In HY1 2009 Vopak's expansion program led to a growth of worldwide storage capacity by 0.8 million cbm to in total 27.9 million cbm. Large projects came on stream in existing terminals in Singapore (more than 400,000 cbm), Rotterdam Botlek (over 150,000 cbm) and Estonia (more than 100,000 cbm).
- Vopak announced the final investment decision to build a new storage terminal for oil products in the Port of Amsterdam. Site preparation for the construction of the first phase of 620,000 cbm has meanwhile started.
- Gate LNG terminal, the joint venture between Nederlandse Gasunie and Vopak, signed an agreement for an additional financing facility of EUR 136.0 million related to the expansion of the first Dutch LNG import and regasification terminal currently under construction.
- Shareholders representing 73% of the issued ordinary shares had their 2008 dividend distributed in the form of ordinary shares. Following this, the number of issued ordinary shares of Vopak increased with 1,467,059 to a total of 63,917,715 as from 15 May 2009.

Main announcements after 30 June 2009

- To explore and pursue further opportunities in LNG, Vopak and Shell announced a joint venture for developing a liquefied natural gas (LNG) terminal at Fos-sur-Mer, France.
- Vopak signed a Memorandum of Understanding (MoU) with Dialog Group Berhad from Malaysia to jointly study the feasibility of an independent storage terminal for oil products in Pengerang, Johor in southern Malaysia for an initial 1.4 million cbm.
- Vopak reached agreement with a group of existing investors on their participation in a renewed cumulative financing preference shares program of EUR 110 million. The proceeds of the renewed program will be used to finance the further expansion of the company.
  In connection with this transaction, an Extraordinary General Meeting of Shareholders was convened on 27 August 2009 in which the proposed changes to the existing cumulative financing preference shares program with effect from 31 August 2009 were approved.

New capacity expansions

Our expansion program led to a growth of our worldwide storage capacity by 0.8 million cbm to a total of 27.9 million cbm as per 30 June 2009. Compared with the capacity end of June 2008 (26.4 million cbm), this represents a growth of 6%.

We have agreed to increase our entitlement in the Maasvlakte Oil Terminal (MOT) in Rotterdam by 360,000 cbm, for which MOT will construct additional capacity. Also, other capacity expansions have been agreed upon. An additional 160,000 cbm will be constructed at our Vopak Terminal Europoort in Rotterdam (the Netherlands) and in Zhangjiagang (China) a further capacity increase of 102,000 cbm is planned.
All projects currently under construction will add 2.8 million cbm of storage capacity in the period to 2011. Of the 2.8 million cbm currently under construction 800,000 cbm of capacity will come on stream in the second half of 2009, in among others Vopak Terminal Bahamas (370,000 cbm) and a greenfield terminal in Indonesia (250,000 cbm).

Capacity changes (100% basis, in million cbm)

Capacity end 2008	Added HY1 2009	Capacity end HY1 2009	Under construction	Capacity end 2011
27.1	**0.8**	**27.9**	**2.8**	**30.7**

Results HY1 2009

Group operating profit -excluding exceptional items- increased 17.5%, to EUR 184.2 million (HY1 2008: EUR 156.8 million).

Exceptional items in the first half of 2009 consisted of in total a net gain of EUR 0.1 million (HY1 2008: gain of EUR 9.7 million), mainly due to benefits on the sale of land and additional impairments of in total EUR 5.8 million which were recognized for Vopak's interests in the joint venture in Xiamen (China) and in the real estate joint venture which is to redevelop a former Vopak office location in Rotterdam, the Netherlands.

P
R
E
S
S

Results HY1 2009 by division
In HY1 2009 **CEMEA** (Chemicals Europe, Middle East & Africa) revenues decreased by 5% to EUR 152.0 million, mainly as a result of the divestment of Vopak Barging Europe. Indexation of contract rates and capacity expansions more than compensated for lower throughput levels for some of our chemical customers in the region. The first half 2009 occupancy rate at CEMEA was still strong at 96%. CEMEA operating profit -excluding exceptional items- amounted to EUR 40.3 million in HY1 2009, compared with the HY1 2008 result of EUR 44.8 million. The reported lower throughputs in the CEMEA division in the first quarter period of 2009 stabilized in the second quarter period of 2009. Q2 2009 CEMEA operating profit -excluding exceptional items- was EUR 22.6 million, an increase of 28% compared with the EUR 17.7 million result of the first quarter of 2009. Storage capacity in CEMEA is 4.2 million cbm as per 30 June 2009.

OEMEA (Oil Europe, Middle East & Africa) revenues rose by 5% to EUR 132.8 million, driven by a continued robust demand for tank storage of oil products and capacity increases. Throughput levels were rather high, especially in Rotterdam (the Netherlands) and Sweden. The occupancy rate remained stable at 95%. Operating profit -excluding exceptional items- increased 27% to EUR 65.1 million (HY1 2008: EUR 51.1 million, excluding EUR 5.2 million exceptional income). Joint ventures, among which Vopak E.O.S. and Vopak Horizon Fujairah, also contributed significantly to this increase. OEMEA realized a further expansion of its storage capacity in HY1 2009, especially in the Vopak E.O.S. joint venture in Estonia. Storage capacity in OEMEA is 11.2 million cbm as per 30 June 2009.

In **Asia** revenues rose by 29% to EUR 100.2 million in HY1 2009, fuelled by large capacity additions in among others Singapore and high activity levels in for example China. The first half 2009 occupancy rate was 95% (HY1 2008: 96%). Increased storage capacity and a good focus on cost savings, as well as economies of scale benefits led to a 39% better operating profit -excluding exceptional items- of EUR 64.5 million. Year-on-year capacity increased with more than 1 million cbm via expansions realized at the terminals. Storage capacity in Asia is 6.3 million cbm as per 30 June 2009.

In our **North America** division, revenues for the first half were up 22% to EUR 68.1 million mainly driven by rate indexation and a favorable currency translation effect. The occupancy rate in the first half of 2009 was stable at 96%. Operating profit -excluding exceptional items- rose 35% to EUR 22.6 million (HY1 2008: EUR 16.8 million). Vopak Terminal Bahamas, which was jointly acquired in Q2 2008, generated a higher contribution to the HY1 2009 operating profit. In Savannah, a capacity increase of almost 8,000 cbm was realized in HY1 2009. Storage capacity in North America is 5.3 million cbm as per 30 June 2009.

In **Latin America** revenues showed a 12% rise to EUR 37.4 million partly as a result of contractual rate increases and some expansion of capacity. The divisional occupancy rate dropped to 89% for the first half compared with 91% in the first half of the previous year. Operating profit -excluding exceptional items- came in at EUR 11.9 million in HY1 2009, 14% better than the same period of the previous year. In HY1 2009 storage capacity expansions for in total almost 20,000 cbm were realized in Chile, Colombia and Peru. Storage capacity in Latin America is 0.9 million cbm as per 30 June 2009.

First Half Year Report 2009
A complete overview of the HY1 2009 results is included in the Vopak first half year report 2009 and is available on the corporate website www.vopak.com.

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 32 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 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 of Shareholders
29 April 2010	Ex-dividend quotation
3 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, 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 80 terminals with a storage capacity of close to 28 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

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

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 28 August 2009. 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 2009	HY1 2008	Δ%
Sustainability data			
Total Injury Rate (TIR) (per million hours worked)	**7.8**	6.7	
Number of spills	**44**	58	
Results *(in EUR millions)*			
Revenues	**492.1**	453.9	**+ 8.4**
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**245.9**	209.1	**+ 17.6**
Group operating profit (EBIT) -excluding exceptional items-	**184.2**	156.8	**+ 17.5**
Group operating profit (EBIT)	**184.3**	166.5	**+ 10.7**
Net profit attributable to shareholders	**114.4**	107.5	**+ 6.4**
Net profit attributable to holders of ordinary shares	**113.8**	106.9	**+ 6.5**
Cash flow from operating activities (net)	**128.2**	153.7	**- 16.6**
Investments *(in EUR millions)*			
Total investments	**219.7**	375.3	**- 41.5**
Average capital employed	**1,867.9**	1,375.9	**+ 35.8**
Capital and financing *(in EUR millions)*			
Shareholders' equity	**1,031.4**	848.3	**+ 21.6**
Net interest-bearing debt	**1,086.3**	756.7	**+ 43.6**
Ratios			
Return on capital employed (ROCE)	**19.7**	24.2	
Return on capital employed (ROCE) -excluding exceptional items-	**19.9**	23.2	
Net debt : EBITDA	**2.55**	2.22	
Interest cover (EBITDA : net finance costs)	**10.8**	9.2	
Key figures per ordinary share *(in EUR)*			
(Diluted) earnings per ordinary share	**1.82**	1.71	**+ 6.4**
(Diluted) earnings per ordinary share -excluding exceptional items-	**1.83**	1.59	**+ 15.1**
Other company data			
Number of employees at the end of the period in subsidiaries	**3,691**	3,536	
Number of employees at the end of the period including joint ventures	**5,307**	4,859	
Storage capacity including joint ventures at the end of the period *(in million cbm)*	**27.9**	26.4	
Storage capacity in subsidiaries at the end of the period *(in million cbm)*	**18.3**	17.1	
Occupancy rate subsidiaries *(in %)*	**95**	95	
Number of ordinary shares outstanding			
Weighted average	**62,660,370**	62,332,727	
Weighted average, diluted	**62,688,742**	62,374,451	
Total including treasury shares	**63,917,715**	62,450,656	
Treasury shares	**205,000**	120,000	
Number of financing preference shares	**19,451,000**	19,451,000	
Exchange rates *(in EUR)*			
Average US dollar	**1.33**	1.53	
US dollar at the end of the period	**1.40**	1.58	
Average Singapore dollar	**1.99**	2.12	
Singapore dollar at the end of the period	**2.03**	2.14	

** unaudited and also not reviewed by external auditor*

P
R
E
S
S

P
R
E
S
S

Key Figures by Division

Chemicals Europe, Middle East & Africa (CEMEA)

In EUR millions	**HY1 2009**	**HY1 2008**	**Δ%**
Revenues	**152.0**	159.5	- 4.7
Group operating profit before depreciation and amortization (EBITDA)	**59.0**	65.3	- 9.6
Group operating profit (EBIT)	**40.5**	49.3	- 17.8
Group operating profit -excluding exceptional items-	**40.3**	44.8	- 10.0
Average gross capital employed	**813.6**	701.6	+ 16.0
Average capital employed	**439.9**	362.0	+ 21.5
Return On Capital Employed (ROCE)	**18.4%**	27.2%	
Storage capacity (in million cbm, end of period)	**4.2**	4.1	
Occupancy rate (%)	**96**	95	

Oil Europe, Middle East & Africa (OEMEA)

In EUR millions	**HY1 2009**	**HY1 2008**	**Δ%**
Revenues	**132.8**	126.0	+ 5.4
Group operating profit before depreciation and amortization (EBITDA)	**77.6**	68.5	+ 13.3
Group operating profit (EBIT)	**65.1**	56.3	+ 15.6
Group operating profit -excluding exceptional items-	**65.1**	51.1	+ 27.4
Average gross capital employed	**659.9**	552.0	+ 19.5
Average capital employed	**399.6**	283.8	+ 40.8
Return On Capital Employed (ROCE)	**32.6%**	39.7%	
Storage capacity (in million cbm, end of period)	**11.2**	11.0	
Occupancy rate (%)	**95**	95	

Asia

In EUR millions	**HY1 2009**	**HY1 2008**	**Δ%**
Revenues	**100.2**	77.6	+ 29.1
Group operating profit before depreciation and amortization (EBITDA)	**81.3**	60.5	+ 34.4
Group operating profit (EBIT)	**62.0**	46.3	+ 33.9
Group operating profit -excluding exceptional items-	**64.5**	46.3	+ 39.3
Average gross capital employed	**1,015.4**	754.7	+ 34.5
Average capital employed	**696.1**	522.5	+ 33.2
Return On Capital Employed (ROCE)	**17.8%**	17.7%	
Storage capacity (in million cbm, end of period)	**6.3**	5.2	
Occupancy rate (%)	**95**	96	

North America

In EUR millions	**HY1 2009**	**HY1 2008**	**Δ%**
Revenues	**68.1**	56.0	+ 21.6
Group operating profit before depreciation and amortization (EBITDA)	**28.9**	22.0	+ 31.4
Group operating profit (EBIT)	**22.6**	16.8	+ 34.5
Group operating profit -excluding exceptional items-	**22.6**	16.8	+ 34.5
Average gross capital employed	**401.6**	288.9	+ 39.0
Average capital employed	**246.1**	157.2	+ 56.6
Return On Capital Employed (ROCE)	**18.3%**	21.4%	
Storage capacity (in million cbm, end of period)	**5.3**	5.3	
Occupancy rate (%)	**96**	96	

Latin America

In EUR millions	**HY1 2009**	**HY1 2008**	**Δ%**
Revenues	**37.4**	33.4	+ 12.0
Group operating profit before depreciation and amortization (EBITDA)	**15.6**	13.7	+ 13.9
Group operating profit (EBIT)	**11.9**	10.4	+ 14.4
Group operating profit -excluding exceptional items-	**11.9**	10.4	+ 14.4
Average gross capital employed	**143.4**	124.4	+ 15.3
Average capital employed	**93.9**	81.0	+ 15.9
Return On Capital Employed (ROCE)	**25.4%**	25.6%	
Storage capacity (in million cbm, end of period)	**0.9**	0.9	
Occupancy rate (%)	**89**	91	