

Vopak: Q3 group operating profit up 31% on same period of previous year

Rotterdam, the Netherlands, 3 November 2006

- All divisions contribute to 31% increase in group operating profit
- During 2006 Vopak added 567,800 cbm storage capacity
- In 2007 and 2008 Vopak will add more then 1.6 million cbm to its global storage capacity

Q3 2006	Q3 2005	Δ%	In EUR millions	YTD 2006	YTD 2005	Δ%
57.7	44.1	31%	Group operating profit	161.0	124.8	29%
57.5	45.6	26%	Group operating profit excluding exceptional items	164.3	130.6	26%

John Paul Broeders, Chairman of the Executive Board of Koninklijke Vopak N.V. (Royal Vopak):

"Our Excellence & Growth strategy is producing good results. I'm proud of the way Vopak's employees are carrying out the improvements.

We are seeing the demand for storage capacity growing globally because of more use of oil products and chemicals, and through an increase in the demand for biofuels.

Vopak is responding to this demand by creating more storage capacity. Over 1,6 million cbm additional storage capacity is currently under construction at various locations around the world. In 2007 and 2008 this capacity will gradually be commissioned bringing the total capacity in the Vopak network up to 22.5 million cbm."

Group operating profit

Vopak's group operating profit for the third quarter of 2006 at EUR 57.7 million represents an increase of 31% (Q3 2005: EUR 44.1 million).

The growth of the group operating profit in the third quarter compared to previous quarters this year is also higher as a result of higher occupancy rate and improved margins.

At EUR 161.0 million, Vopak's group operating profit for the first three quarters of 2006 is 29% above the same period of the previous year (YTD 2005: EUR 124.8 million).

Outlook

Barring unforeseen circumstances, Vopak expects to achieve a group operating profit of around EUR 220 million, excluding exceptional items, for the whole of 2006 (2005: EUR 179.7 million).

Review of operations in the third quarter of 2006 by division (excluding exceptional items)

As in the first two quarters of 2006, the **CEMEA** division (Chemicals Europe, Middle East & Africa) increased its occupancy rate and margins further, lifting the operating profit for the third quarter by 36% to EUR 17.6 million (Q3 2005: EUR 12.9 million). An expansion of 34,000 cbm in the capacity of the Botlek terminal, Rotterdam (Netherlands), recently got underway. Mid-2007 the new tanks for the storage of biofuels and other products will become operational.

Operating profit of the **OEMEA** division (Oil Europe, Middle East and Africa) grew 13% in the third quarter to EUR 17.8 million (Q3 2005: EUR 15.7 million). Vopak achieved a further increase in throughput and occupancy rate, as well as in margins. The expansions for various types of oil products at the Europoort (Rotterdam, Netherlands) and Fujairah (UAE) terminals are progressing according to plan, and will be phased into operation during 2007.

Operating profit of the **Asia** division rose by 31% to EUR 18.8 million (Q3 2005: EUR 14.4 million). The increase is mainly due to new terminals coming on stream for chemicals in Banyan (Singapore) and for oil products in Darwin (Australia), as well as to the additional capacity for chemicals at the Caojing terminal (China). In the third quarter of 2006, Vopak announced expansions of the terminal capacities in Singapore: for chemicals and biofuels at Banyan (165,000 cbm, commissioning at year-end 2007) and for oil products at Sebarok (216,000 cbm, commissioning in 2008). A majority equity interest was also acquired in a terminal in Ho Chi Minh City (Vietnam). In addition, the third quarter saw a start on the further expansion of 40,000 cbm in storage capacity for chemicals at Caojing terminal (China), with commissioning scheduled for 2008.

In **North America**, operating profit grew 15% in the third quarter to reach EUR 6.2 million (Q3 2005: EUR 5.4 million). Similar to 2005, occupancy rate and margins both improved further. The division successfully carried out the restructuring of Logistic Services that had been previously announced.

As in the first two quarters of 2006, the **Latin America** division improved its performance, with operating profit climbing 8% in the third quarter to reach EUR 4.1 million (Q3 2005: EUR 3.8 million). The start of an expansion project in Altimira (Mexico) was announced. Completion of this project, in October 2008, will mean an increase in the storage capacity for chemicals of 31,700 cbm, equal to roughly half the current capacity of 62,600 cbm. In addition in 2007, the Puerto Cabello terminal (Venezuela) will be expanded by 20,000 cbm for the storage of oil products.

The non-allocated expense of EUR 6.8 million (Q3 2005: EUR 6.8 million) includes research costs for projects as well as head-office expenses. The projects include the Gate terminal project, a joint venture with N.V. Nederlandse Gasunie for the development of an LNG terminal on the Maasvlakte, near Rotterdam. The project is proceeding according to plan and Vopak expects to take a final investment decision by mid-2007.

Forward-looking statements

This press release 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 or 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

9 March 2007	Publication of 2006 annual results
26 April 2007	Publication of 2007 first quarter results in the form of a trading update
26 April 2007	Annual General Meeting of Shareholders
31 August 2007	Publication of 2007 half-year results
2 November 2007	Publication of 2007 third quarter results in the form of a trading update

Profile Vopak

Royal Vopak (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 logistic services for customers at its terminals. Vopak operates 75 terminals with a storage capacity of more than 20 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: +31 (0)10 4002777
E-mail: corporate.communication@vopak.com
Website: www.vopak.com

Enclosures:

1. Breakdown of group operating profit
2. Exchange rates (in EUR)
3. Vopak's growth perspective

1. Breakdown of group operating profit *

<i>In EUR millions</i>	Q3 06	Q3 05	Δ%
Chemicals Europe, Middle East & Africa	17.6	12.9	36.4
Oil Europe, Middle East & Africa	17.8	15.7	13.4
Asia	18.8	14.4	30.6
North America	6.2	5.4	14.8
Latin America	4.1	3.8	7.9
Non-allocated	-6.8	-6.8	0.0
Group operating profit core activities excluding exceptional items	57.7	45.4	27.1
Non-core activities	-0.2	0.2	
Group operating profit excluding exceptional items	57.5	45.6	26.1
Exceptional items:			
- North America	-	-0.3	
- Chemicals Europe, Middle East & Africa	-	-0.3	
- Non-allocated	0.2	-	
- Non-core activities	-	-0.9	
	0.2	-1.5	
Group operating profit (EBIT)	57.7	44.1	30.8

<i>In EUR millions</i>	YTD 06	YTD 05	Δ%
Chemicals Europe, Middle East & Africa	45.0	33.8	33.1
Oil Europe, Middle East & Africa	49.5	43.4	14.1
Asia	55.7	43.1	29.2
North America	18.3	14.8	23.6
Latin America	14.5	11.3	28.3
Non-allocated	-18.5	-17.9	-3.4
Group operating profit core activities excluding exceptional items	164.5	128.5	28.0
Non-core activities	-0.2	2.1	
Group operating profit excluding exceptional items	164.3	130.6	25.8
Exceptional items:			
- North America	-	-0.3	
- Chemicals Europe, Middle East & Africa	-	-3.7	
- Non-allocated	-3.3	0.4	
- Non-core activities	-	-2.2	
	-3.3	-5.8	43.1
Group operating profit (EBIT)	161.0	124.8	29.0

* these figures have not been audited

2. Exchange rates (in EUR)

	30 Sep 2006	30 Sep 2005
Average US dollar	1.25	1.26
Average Singapore dollar	1.99	2.09

3. Vopak's growth perspective

Completed in 2006	Approved construction	Developments/studies *
Optimising existing capacity		
<ul style="list-style-type: none"> Improved infrastructure at Hamilton (Canada) and other terminals Additional jetty in Sebarok (Singapore) Conversion of tanks at Europoort (Netherlands) to jetfuel 	<ul style="list-style-type: none"> Conversion of tanks in Malmö and Gävle (Sweden) Decommissioning Westwego terminal (minus 123,400 cbm) 	<ul style="list-style-type: none"> Integration of Vopak DUPEG Terminal with nearby Vopak Terminal Hamburg (Germany)
Expansion at existing terminals		
<ul style="list-style-type: none"> Various local projects completed in Vlaardingen (Netherlands) and Alemoa (Brazil) The nett increase in capacity is approx. 800 cbm, including decrease of capacity at other terminals 	<ul style="list-style-type: none"> Sydney (Australia): Site B terminal, 74,000 cbm Rotterdam (Netherlands): construction of additional 440,000 cbm for oil products and of a jetty Fujairah (UAE): additional 360,000 cbm for oil products Sebarok (Singapore): 216,000 cbm for oil products Various local projects, including 45,000 cbm in London (UK); 60,000 cbm in Banyan (Singapore); 20,000 cbm in Lanshan and 40,000 cbm in Caojing (China); 31,700 cbm in Altamira (Mexico); 20,000 cbm in Puerto Cabello (Venezuela) and 34,000 cbm in Botlek (Netherlands) 	<ul style="list-style-type: none"> Studies into several capacity expansions
Acquisitions, mergers and joint ventures		
<ul style="list-style-type: none"> Acquisition in Vietnam (8,200 cbm) 		
New terminals at new sites		
<ul style="list-style-type: none"> Banyan (Singapore): 371,200 cbm on stream since 12 April Caojing (China): first phase completed in June with the addition of 187,600 cbm (total current capacity 279,400 cbm) 	<ul style="list-style-type: none"> Zhangjiagang (China): new chemical terminal (185,000 cbm) 	<ul style="list-style-type: none"> Antwerp (Belgium): development of terminal on left bank of the river Scheldt Amsterdam (Netherlands): work commenced on environmental impact report for a new terminal Various studies
Development of concepts for new products		
	<ul style="list-style-type: none"> Darwin (Australia): additional capacity of 35,000 cbm for biodiesel and other products, commissioning at year-end 2006 Botlek Noord terminal (Netherlands): conversion for biodiesel co-siting Banyan (Singapore): 105,000 cbm for biodiesel 	<ul style="list-style-type: none"> LNG project - Gate terminal (Vopak and N.V. Nederlandse Gasunie joint venture): heads of agreement signed with various customers Study into feasibility of storage capacity for biodiesel plants at various locations
Total capacity increase in 2006 year-to-date: 567,800 cbm	Capacity to be commissioned during the remainder of 2006: 35,000 cbm. New capacity to be commissioned in 2007 and 2008: 1,630,700 cbm	

* Developments/studies: The list provides only an indication of the expansion efforts within the network and is not exhaustive.