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Vopak

Press release

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Vopak: Q3 2008 group operating profit excluding exceptional items up 18% to EUR 80.8 million

Rotterdam, 5 November 2008

Q3 2008	Q3 2007	**Δ%**	***In EUR millions***	**YTD 2008**	YTD 2007	**Δ%**
81.8	**73.7**	**+ 11**	**Group operating profit**	**248.3**	**223.0**	**+ 11**
80.8	**68.6**	**+ 18**	**Group operating profit excluding exceptional items**	**237.6**	**208.0**	**+ 14**

<u>Highlights for the third quarter of 2008:</u>

- **Group operating profit excluding exceptional items rises 18% this quarter to EUR 80.8 million (Q3 2007: EUR 68.6 million)**
- **Worldwide capacity increases by 0.2 million this quarter to 26.6 million cubic metres (cbm) as a result of acquisitions in Asia and North America and expansion projects commissioned**
- **E.ON Ruhrgas becomes the fourth customer to join the Rotterdam LNG project of Gate terminal, a joint venture with the Gasunie**
- **Gate terminal enters into project financing of EUR 745 million**

<u>Outlook:</u>

- **Vopak currently has a total of 2.6 million cbm in expansion projects under construction, thus increasing its current worldwide storage capacity to 29.2 million cbm by 2011**
- **Taking the relevant commercial, operational and financial developments into account, Vopak expects the 2008 group operating profit excluding exceptional items to be at least EUR 310 million (2007: EUR 272.9 million)**
- **Vopak maintains the expectation to achieve the estimated indicator for 2011 of group operating profit before depreciation and amortisation (EBITDA) of EUR 475-550 million per year one or two years earlier.**

<u>John Paul Broeders, Chairman of the Executive Board of Royal Vopak:</u>

“In line with previous quarters, group operating profit improved. Many structural factors determine demand for storage and transhipment of liquid products, including a greater number of product specifications and the increasing distance between the places of production and use of oil products and bulk chemicals. These are factors with a positive effect on Vopak’s further worldwide development and which we do not expect to change significantly in the near future.

We already refinanced the company in 2007 to support the growth strategy.

Our stable customer portfolio with generally long-term contracts is a healthy basis for our successful operations. Consequently, I remain very confident about the long-term performance of the business. Vopak remains committed to its strategy based on the three pillars, namely growth, customer-focus and effective cost management. We are closely monitoring current financial market developments and the expected slow-down in economic growth and are, of course, alert to any ensuing opportunities and threats, so that we can take decisive action as appropriate.”

Group operating profit
Group operating profit rose by 11% in the third quarter to EUR 81.8 million (Q3 2007: EUR 73.7 million). This figure incorporates an exceptional item of EUR 1.0 million that includes among other the sale of Cosco Vopak Logistics in China. Excluding exceptional items, group operating profit rose by 18% to EUR 80.8 million (Q3 2007: EUR 68.6 million). This rise is in line with earlier quarters as a result of a combination of improved margins and increased storage capacity. All divisions contributed to the improvement in the result.

Review by division for the third quarter of 2008 (excluding exceptional items)

Operating profit of the **CEMEA** (Chemicals Europe, Middle East & Africa) division improved, in line with previous quarters, by 5% to EUR 22.8 million (Q3 2007: EUR 21.7 million), including an adverse currency translation effect of EUR 0.7 million. The Hemiksem terminal was transferred to the purchaser following completion of the relocation of customers to the new Linkeroever terminal in Antwerp.

The **OEMEA** (Oil Europe, Middle East & Africa) division achieved higher operating profit of EUR 27.9 million (Q3 2007: EUR 20.1 million), an increase of 39%. The improvement came mainly from an increase in storage capacity at various terminals.

Operating profit of the **Asia** division rose by 22% to EUR 24.2 million (Q3 2007: EUR 19.9 million), mainly as a result of growth in capacity in recent quarters. The result includes an adverse currency translation effect of EUR 0.6 million. At the Banyan terminal in Singapore, the first storage tanks of expansion phase 3 (80,600 cbm) were commissioned. Storage capacity at the Penjuru terminal in Singapore was also expanded by 22,000 cbm. A 95% interest was acquired in a terminal in Merak (Indonesia) with storage capacity of 76,900 cbm. In Japan, the Nippon Vopak joint venture acquired two terminals with a combined capacity of 84,700 cbm.

In **North America**, third quarter operating profit grew by 9% to EUR 8.4 million (Q3 2007: EUR 7.7 million), including an adverse currency translation effect of EUR 0.7 million. An enhanced portfolio of activities and a positive result from the Vopak Terminal Bahamas created the improvement. Hurricane Ike caused only limited damage to the two terminals in Houston. The Galena Park Terminal in Houston brought 9,600 cbm of new storage capacity on stream for bio-fuels, while a terminal (capacity 49,700 cbm) was acquired in Wilmington (North Carolina).

The **Latin America** division achieved a 5% better result of EUR 5.8 million (Q3 2007: EUR 5.5 million), including an adverse currency translation effect of EUR 0.1 million. The increase came mainly from a different mix of storage products and improved margins. The terminal in Barranquilla (Colombia) was expanded by 6,500 cbm of storage capacity.

Expenses not allocated to the divisions amounted to EUR 7.9 million (Q3 2007: EUR 6.5 million). As well as head-office expenses, this figure includes costs related to the strategic initiatives that Vopak is undertaking to improve its service to customers and operational efficiency. These expenses also include the cost of studies for certain projects, including the expansion of LNG activities. During the third quarter, Gate terminal BV, the joint venture with the Gasunie that is constructing an LNG receiving terminal on the Maasvlakte in Rotterdam, gained its fourth customer. Gate terminal BV also entered into project financing of EUR 745 million.

Capacity changes (100% basis, in million cbm)

Capacity at start of 2008		Added H1 2008	Added Q3 2008	Sold Q3 2008		Capacity at Q3 2008	Under construction		Capacity 2011
21.8		4.6	0.3	- 0.1		26,6	2.6		29.2

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Events since 30 September 2008 - Pensionfund
Of all Vopak's pension obligations, which are in the form of defined benefit plans, some 85 % are related to (former) Dutch employees. These are administered by the Dutch pension fund, named "Stichting Vopak Pensioenfonds Nederland". This fund's coverage ratio was 116% at the end of September. As a result of developments on the financial market, the coverage ratio fell substantially during October to around 104%, which is below the level of 105% set by the Dutch government. The Dutch central bank has been notified of this in accordance with the regulations of the Dutch Pension Act. If the same situation persists on 31 December, Vopak will be obliged to increase the pension fund's index-linked pension benefits reserve by means of a one-off contribution of up to EUR 10 million and an increase in the pension contributions due in 2009 by up to EUR 9.5 million. Under IFRS rules, the possible one-off contribution in 2008 and increased contributions will not have an effect on Vopak's income statement.

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 provides 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

13 March 2009	Publication of 2008 annual results
21 April 2009	Publication of 2009 first quarter results in the form of a trading update
23 April 2009	Annual General Meeting of Shareholders
27 April 2009	Ex-dividend quotation
29 April 2009	Dividend record date
4 May 2009	Dividend payable
28 August 2009	Publication of 2009 first half year results
13 November 2009	Publication of 2009 third quarter results in the form of a trading update

Profile Vopak
Royal Vopak (Koninklijke Vopak N.V.) 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 more than 26 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.

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

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Enclosure 1: Growth perspective*

Achieved in 3Q 2008	Approved plans and projects under construction	Developments/studies
Optimising existing capacity		
• Minor improvements and decommissioning, -40,500 cbm, including Vlaardingen (Netherlands) to make space for expansion • Transfer of the terminal in Hemiksem (Belgium) -103,000 cbm	• Relocating the Vopak DUPEG Terminal to the nearby Vopak Terminal Hamburg (Germany)	
Expansion at existing terminals		
• Rotterdam (The Netherlands): 200,000 cbm additional capacity and an oil jetty • Fujairah (UAE): 380,000 cbm for oil products • Sebarok (Singapore): 223,000 cbm for oil products • Expanding the Zhangjiagang (China) terminal by 84,900 cbm • In Banyan, the first tanks of phase 3 came on steam, 80,600 cbm • Local projects in 2008, mainly for chemical products, including China, Colombia, Korea, Mexico, the Netherlands, Singapore, Thailand, UK, USA and Venezuela, in total 204,000 cbm	• Banyan (Singapore): phase 3 on stream in 2008 with a total of 239,400 cbm • Local projects in 2008, mainly for chemical products, including Australia, Chile, Korea and USA, in total 128,000 cbm • Expansions in 2009 and 2010 in Australia, Belgium, Brazil, Colombia, the Netherlands, Pakistan, Singapore, Spain, Sweden and Vietnam, in total more than 1.0 million cbm	• Various investigations and studies
Acquisitions, mergers and joint ventures		
• Joint venture (50% from 30 July 2008) with E.O.S. terminals in Estonia adding 435,000 cbm • Vopak Terminal Bahamas joint venture (20%), 3,000,000 cbm storage capacity • Purchase of 5 chemical terminals in Indonesia, Japan, Malaysia and USA, in total 231,900 cbm	• Expansion of Vopak Terminal Bahamas by 290,000 cbm • Expansion of Vopak E.O.S. by 200,000 cbm	• Purchase of terminal in Suape (Brazil)
New terminals at new locations		
• Antwerp (Belgium): chemicals terminal on Linkeroever, 100,000 cbm	• Jakarta (Indonesia): oil terminal of 250,000 cbm in 2009	• Amsterdam (Netherlands): Environmental Impact Report submitted • Various studies, including oil terminals in Eemshaven (The Netherlands) and Hainan (China)
Development of concepts for new products		
	• Teesside (UK) expansion of 40,000 cbm including biofuels in 2008 • Gate terminal LNG project in Rotterdam (Netherlands), hand-over of 12 billion cbm transmission capacity and 540,000 cbm storage capacity in H2 2011	• Study into expansion of LNG Gate terminal by 180,000 cbm and LNG terminal in the Eemshaven (Netherlands) • Study into LNG terminal in Rostock (Germany)
A net total of 4,795,900 cbm of new capacity brought on stream during 2008, increasing worldwide capacity to 26.6 million cbm	**The above projects result in a further net increase of some 2.1 million cbm in capacity and an LNG terminal of 0.5 million cbm in the next few years**	
In total, Vopak will add more than 7 million cbm storage capacity to its worldwide network in the period 2008 to 2011		

** This list provides only an indication of the expansion efforts within the network and is not exhaustive*

Enclosure 2: Breakdown of group operating profit *

In EUR millions	**Q3 08**	**Q3 07**	**∆%**
Chemicals Europe, Middle East & Africa	22.8	21.7	+ 5
Oil Europe, Middle East & Africa	27.9	20.1	+ 39
Asia	24.2	19.9	+ 22
North America	8.4	7.7	+ 9
Latin America	5.8	5.5	+ 5
Non-allocated	- 7.9	- 6.5	- 22
Group operating profit on core activities excluding exceptional items	**81.2**	**68.4**	**+ 19**
Non-core activities	- 0.4	0.2	
Group operating profit excluding exceptional items	**80.8**	**68.6**	**+ 18**
Exceptional items:			
- Chemicals Europe, Middle East & Africa	0.6	5.1	
- Asia	0.4	-	
Group operating profit (EBIT)	**81.8**	**73.7**	**+ 11**

In EUR millions	**YTD 08**	**YTD 07**	**∆%**
Chemicals Europe, Middle East & Africa	67.6	64.2	+ 5
Oil Europe, Middle East & Africa	79.0	63.9	+ 24
Asia	70.5	58.9	+ 20
North America	25.2	23.2	+ 9
Latin America	16.2	16.0	+ 1
Non-allocated	- 20.5	- 18.5	- 11
Group operating profit on core activities excluding exceptional items	**238.0**	**207.7**	**+ 15**
Non-core activities	- 0.4	0.3	
Group operating profit excluding exceptional items	**237.6**	**208.0**	**+ 14**
Exceptional items:			
- Chemicals Europe, Middle East & Africa	5.1	4.2	
- Oil Europe, Middle East & Africa	5.2	1.4	
- Asia	0.4	-	
- North America	-	2.8	
- Non-core activities	-	6.6	
Group operating profit (EBIT)	**248.3**	**223.0**	**+ 11**

* *unaudited*

Enclosure 3: Exchange rates

In EUR	**30 Sep 2008**	**30 Sep 2007**
Average US dollar	**1.52**	**1.34**
Average Singapore dollar	**2.11**	**2.05**

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