

## Vopak: Q3 2009 group operating profit excluding exceptional items up 29% to EUR 104 million

Rotterdam, the Netherlands, 12 November 2009

### Highlights third quarter 2009:

<i>In EUR millions</i>	Q3 2009	Q3 2008	Δ%	YTD 2009	YTD 2008	Δ%
<b>Group operating profit (EBIT)</b>	<b>104.3</b>	81.8	+27.5	<b>288.6</b>	248.3	+16.2
<b>Group operating profit –excluding exceptional items–</b>	<b>104.2</b>	80.8	+29.0	<b>288.4</b>	237.6	+21.4
<b>Group operating profit before depreciation and amortization (EBITDA) –excl. exceptional items–</b>	<b>137.1</b>	107.6	+27.4	<b>382.9</b>	316.7	+20.9
<b>Occupancy rate (in %)</b>	<b>93%</b>	94%		<b>94%</b>	95%	
<b>Storage capacity (in million cbm; end of period)</b>	<b>28.0</b>	26.6				

- **Third quarter group operating profit excluding exceptional items rises 29.0% to EUR 104.2 million (Q3 2008: EUR 80.8 million).**

### Outlook:

- **For 2009, Vopak expects to achieve a group operating profit before depreciation and amortization (EBITDA) –excluding exceptional items– of at least EUR 510 million. This is an increase of the previous 2009 outlook (EBITDA of around EUR 495 million).**
- **Projects under construction will add 2.9 million cubic metres (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 1.5 billion, of which Vopak’s total remaining cash spend will be some EUR 0.3 billion.**

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

*“Although in Q3 2009 the overall occupancy rate was slightly down to 93%, EBITDA for the period increased to EUR 137 million due to effective cost management and expansions realized. Demand for our services in the oil segment remained strong. The chemicals (throughput) activities showed a light recovery. We consider it too early, especially for Europe, to conclude whether the recovery of the chemicals market is sustainable or not.*

*Our total worldwide storage capacity has increased to 28 million cbm. The execution of the new expansion plans that are currently under construction is progressing well. Furthermore, capacity expansions at two terminals in Spain and Sweden were approved, while our projects pipeline remains encouraging. For that reason, we have extended our financial capabilities and flexibility through new financing programs.*

*We keep working hard on the implementation of our strategy, with a special focus on flawless execution through high customer service levels, efficient cost management and growth. Based on our year-to-date performance and healthy demand for our services, we are confident about 2009 and therefore we upgraded our outlook for the year.”*

### Group operating profit

Group operating profit rose by 27% in the third quarter to EUR 104.3 million (Q3 2008: EUR 81.8 million). Excluding exceptional items, group operating profit rose by 29% to EUR 104.2 million (Q3 2008: EUR 80.8 million). All divisions contributed to this improvement, which is a result of a combination of storage capacity expansions and efficiency improvement programs. In a year's time worldwide capacity increased by 1.4 million cbm from 26.6 million cubic metres (cbm) as per the end of September 2008 to 28.0 million cbm per the end of the third quarter of 2009.

The occupancy rate was 93% in Q3 2009. This is a slight decrease compared to the occupancy in Q3 2008 (94%). In Q3 2009 we had an increased outage of tanks in certain locations as a result of an intensified tank inspection programme, as well as lower initial occupancy rates for some of the recently commissioned new tank capacity for storage of chemical and biofuels products in Asia and Europe.

### Financial position

Following the positive results development in Q3 2009, and taking into account the financial headroom improvement as a result of the recently renewed cumulative financing preference shares program, Net Debt/EBITDA reduced from 2.55 per 30 June 2009 to 2.11 per the end of September 2009. The financial flexibility was further enhanced due to the successful closing of an Asian private placement program in the third quarter of 2009.

The cover ratio for the Dutch pension fund improved from approximately 104% at the end of June 2009 to approximately 110% at the end of September 2009.

### Review by division for the third quarter of 2009 (excluding exceptional items)

Operating profit of the **CEMEA** (Chemicals Europe, Middle East & Africa) division improved by 16% to EUR 26.4 million (Q3 2008: EUR 22.8 million), including a negative currency translation impact of EUR 0.3 million. Normalised for one-off additional income of EUR 2.6 million in Q3 2009 the increase was 4%. At Vlaardingen, the Netherlands another 54,000 cbm was commissioned in the course of the third quarter. Next to this, CEMEA also benefitted from a number of other capacity expansions, such as those at the terminals in Teesside, UK and Botlek, Rotterdam in the Netherlands that have come on stream since the beginning of this year.

**OEMEA** (Oil Europe, Middle East & Africa) achieved an operating profit of EUR 35.9 million (Q3 2008: EUR 27.9 million), an increase of 29%, mainly driven by a higher result from joint ventures and associates. The Q3 2009 currency translation effect was neutral. For the remainder of the year OEMEA capacity and occupancy levels are expected to be somewhat affected by a couple of planned refurbishment, expansion and maintenance projects at some of our terminals, as a result of which it is foreseen that more tank capacity will be out of operation.

Operating profit of the **Asia** division rose by 31% to EUR 31.6 million (Q3 2008: EUR 24.2 million), partly supported by the full year effect of new capacity which has come on stream during the past 12 months and by the successful implementation of various cost rationalization programs. The operating result for Asia includes a currency translation gain of EUR 0.5 million. In Q3 2009 an additional 40,000 cbm of capacity was inaugurated in Vietnam.

In **North America**, third quarter operating profit increased by 55% to EUR 13.0 million (Q3 2008: EUR 8.4 million), including a currency translation gain of EUR 0.3 million. The increase is furthermore supported by improved business and effective cost management, and the full year contribution of additional capacity, a.o. at Vopak Terminal Bahamas, leading to a higher result from joint ventures and associates. North America also enjoyed a relatively high occupancy rate during the quarter. However, at the US terminals a number of tanks are scheduled to go out of service for maintenance and inspections in the coming period.

The **Latin America** division achieved a 7% better result of EUR 6.2 million (Q3 2008: EUR 5.8 million), also resulting from better economies of scale following a number of previous capacity additions in Mexico, Venezuela and Chile. There was hardly any currency translation effect in Q3 2009. A further expansion of 11,000 cbm in Colombia (Cartagena) is operational since this quarter.

Expenses not allocated to the divisions amounted to EUR 8.9 million (Q3 2008: EUR 8.3 million). Next to head-office expenses, such as personnel costs including higher pension charges, these expenses also include the project costs with regard to our LNG developments and studies to pursue further global terminal network expansion opportunities.

## Capacity changes (100% basis, in million cbm)

Capacity end 2008	Added HY1 2009	Added Q3 2009	Capacity end Q3 2009	Under construction	Capacity end 2011
27.1	0.8	0.1	28.0	2.9	30.9

### Main events third quarter 2009

- To pursue further opportunities in LNG, Vopak and Shell announced a joint venture to investigate the feasibility of 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. The proposed changes to the existing cumulative financing preference shares program were approved with effect from 31 August 2009 in an Extraordinary General Meeting of Shareholders held on 27 August 2009.
- A SGD 210 million Private Placement Notes Issuance was successfully concluded in Asia.
- On 30 September 2009 Gasunie and Vopak announced they jointly investigate the feasibility of developing a distribution hub for handling and temporary storage of CO<sub>2</sub> in the Rotterdam area in the Netherlands.

### Main events after 30 September 2009

- Vopak successfully concluded a USD 680 million US PP Notes program on 4 November 2009.

### Outlook

Given the continued strong demand for our services, the sound year-to-date results and the progress in our expansion strategy, we raised our outlook for the year from an expected group operating profit before depreciation and amortization (EBITDA) –excluding exceptional items– of around EUR 495 million to an expected group operating profit before depreciation and amortization (EBITDA) –excluding exceptional items– of at least EUR 510 million.

### 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 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 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**

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**Enclosures:**

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2. Breakdown of group operating profit
3. Exchange rates

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## Enclosure 1: Growth perspective

Our expansion program year-to-date 2009 led to a growth of worldwide storage capacity by 0.9 million cubic metres (cbm) to a total of 28.0 million cbm as per the end of September 2009.

<b>Expansions first nine months 2009</b>			
<b>Existing terminals</b>			
<b>Country</b>	<b>Terminal</b>	<b>Products</b>	<b>Capacity added (cbm)</b>
Singapore	Banyan phase 4	Oil products and chemicals	392,000
Singapore	Penjuru	Oil products and chemicals	25,000
Netherlands	Rotterdam (Botlek)	Chemicals and biofuels	156,000
Estonia	Vopak E.O.S., Tallinn	Oil products	111,000
Sweden	Gothenburg	Oil products	54,000
UK	Teesside	Biofuels	40,000
Pakistan	Engro Vopak, Port Qasim	Chemicals	13,000
Belgium	Antwerp Left Bank, phase 1b	Oil products and chemicals	40,000
Colombia	Cartagena	Chemicals	16,000
Netherlands	Vlaardingen	Biofuels and vegetable oils	74,000
Vietnam	Ho Chi Minh City	Chemicals	40,000
USA	Galena Park	Chemicals and biofuels	5,000
Spain	Barcelona	Chemicals	5,000
Various	Net change at various terminals including decommissioning	Various	6,000

**Net total capacity increase YTD 2009: 0.9 million cbm, of which 0.1 million cbm in Q3 2009**

All projects currently under construction will add 2.9 million cbm of storage capacity in the period to 2011. Of the 2.9 million cbm currently under construction almost 800,000 cbm of capacity is expected to come on stream in the fourth quarter of 2009, in among others Vopak Terminal Bahamas (443,000 cbm) and a greenfield terminal in Indonesia (250,000 cbm).

<b>Announced expansion plans for the period to 2011</b>			
<b>Existing terminals</b>			
<b>Country</b>	<b>Terminal</b>	<b>Products</b>	<b>Capacity planned (cbm)</b>
Brazil	Alemoa	Oil products and chemicals	37,000
Bahamas	Bahamas	Oil products	443,000
Singapore	Penjuru	Chemicals	40,000
Spain	Tarragona	Chemicals	14,000
China	Lanshan	Chemicals	4,000
Singapore	Banyan phase 4	Chemicals	7,000
Australia	Sydney	Oil products	75,000
China	Zhangjiagang	Chemicals	177,000
China	Caojin	Chemicals	16,000
Netherlands	Rotterdam Europoort phase 8	Oil products	160,000
Netherlands	Rotterdam MOT	Oil products	360,000
Spain	Barcelona	Oil products	155,000
Sweden	Gothenburg	Oil products	20,000
<b>New terminals</b>			
Indonesia	Jakarta	Oil products	250,000
Netherlands	Amsterdam Westpoort phase 1	Oil products (2011)	620,000
Netherlands	Gate Rotterdam; 12 billion cbm transmission capacity p.a.	LNG (2011)	540,000

**Under construction in the period to 2011: 2.9 million cbm**

### Developments and studies for growth

Currently we are investigating various expansion opportunities, both at existing terminals and at new locations. These studies among others include possibilities for an oil terminal in Hainan (China), an LNG terminal in Fos-sur-Mer (France), and a joint feasibility study into a storage terminal for oil products in Pengerang, Johor (Southern Malaysia).

**Enclosure 2: Breakdown of group operating profit \***

<i>In EUR millions</i>	<b>Q3 2009</b>	<b>Q3 2008</b>	<b>Δ%</b>
Chemicals Europe, Middle East & Africa	26.4	22.8	+15.8
Oil Europe, Middle East & Africa	35.9	27.9	+28.7
Asia	31.6	24.2	+30.6
North America	13.0	8.4	+54.8
Latin America	6.2	5.8	+6.9
Non-allocated	- 8.9	- 8.3	
<b>Group operating profit -excluding exceptional items-</b>	<b>104.2</b>	<b>80.8</b>	<b>+29.0</b>
Exceptional items:			
- Chemicals Europe, Middle East & Africa	-	0.6	
- Asia	0.1	0.4	
<b>Group operating profit (EBIT)</b>	<b>104.3</b>	<b>81.8</b>	<b>+27.5</b>
<b>Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-</b>	<b>137.1</b>	<b>107.6</b>	<b>+27.4</b>
<i>In EUR millions</i>	<b>YTD 2009</b>	<b>YTD 2008</b>	<b>Δ%</b>
Chemicals Europe, Middle East & Africa	66.7	67.6	-1.3
Oil Europe, Middle East & Africa	101.0	79.0	+27.8
Asia	96.1	70.5	+36.3
North America	35.6	25.2	+41.3
Latin America	18.1	16.2	+11.7
Non-allocated	- 29.1	- 20.9	
<b>Group operating profit -excluding exceptional items-</b>	<b>288.4</b>	<b>237.6</b>	<b>+21.4</b>
Exceptional items:			
- Chemicals Europe, Middle East & Africa	0.2	5.1	
- Oil Europe, Middle East & Africa	-	5.2	
- Asia	- 2.5	0.4	
- Non-allocated	2.5	-	
<b>Group operating profit (EBIT)</b>	<b>288.6</b>	<b>248.3</b>	<b>+16.2</b>
<b>Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-</b>	<b>382.9</b>	<b>316.7</b>	<b>+20.9</b>

\* unaudited and also not reviewed by external auditor

**Enclosure 3: Exchange rates**

<i>In EUR</i>	<b>30 Sep 2009</b>	<b>30 Sep 2008</b>
Average US dollar	<b>1.37</b>	1.52
Average Singapore dollar	<b>2.01</b>	2.11

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