Royal Vopak
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Press release

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Vopak: Q3 2010 Group operating profit -excluding exceptional items- increases 10% to EUR 115 million

Rotterdam, 12 November 2010

Highlights for the third quarter 2010:

In EUR millions	Q3 2010	Q3 2009	Δ%	YTD 2010	YTD 2009	Δ%
Group operating profit before depreciation and amortization (EBITDA)	**153.8**	137.2	**+ 12**	**451.0**	383.1	**+ 18**
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**154.8**	137.1	**+ 13**	**452.1**	382.9	**+ 18**
Group operating profit (EBIT)	**113.8**	104.3	**+ 9**	**336.7**	288.6	**+ 17**
Group operating profit (EBIT) -excluding exceptional items-	**114.8**	104.2	**+ 10**	**337.8**	288.4	**+ 17**
Occupancy rate	**92%**	93%		**93%**	94%	
Capacity (in million cbm; end of period)	**28.7**	28.0				

- **Third quarter group operating profit -excluding exceptional items- rises 10% to EUR 114.8 million (Q3 2009: EUR 104.2 million)**
- **Year to date group operating profit -excluding exceptional items- increases 17% to EUR 337.8 million (YTD 2009: EUR 288.4 million)**
- **Eelco Hoekstra has been appointed as member of the Executive Board at the Extraordinary Meeting of Shareholders of 11 November 2010 and has been appointed by the Supervisory Board as Chairman of the Executive Board as per 1 January 2011.**

Outlook:

- **Projects under construction will add 3.9 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 0.4 billion.**
- **For 2010, Vopak expects a group operating profit before depreciation and amortization (EBITDA) of at least EUR 585 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 (EBITDA) one year earlier.**

<u>John Paul Broeders, Chairman of the Executive Board of Royal Vopak:</u>
"The strategic role of our tank terminal infrastructure in the supply chains of our customers results in a healthy demand for our services. We keep working hard on the further implementation of our strategy, with a focus on continuous improvements in safety, operational efficiency, customer service and growth. We experience a continued robust demand for our oil storage services and a comparable level of activities in the chemicals sector to those of the third quarter of 2009. The overall occupancy rate was slightly down to 92%, which was primarily due to a lagging demand for biofuel storage and new capacity coming on stream for chemical storage.

Our total worldwide capacity has increased to 28.7 million cbm. The execution of expansion projects under construction is progressing well and will add 3.9 million cbm to our tank terminal network in the period up to and including 2012. Whilst we are building new capacity, the number of additional business opportunities is encouraging."

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Group operating profit
Group operating profit rose by 9% in the third quarter to EUR 113.8 million (Q3 2009: EUR 104.3 million). Excluding exceptional items, group operating profit rose by 10% to EUR 114.8 million (Q3 2009: EUR 104.2 million), mainly as result of a positive currency translation effect of EUR 9.7 million. In a twelve-month period worldwide capacity increased by 0.7 million cbm from 28.0 million cbm as per the end of September 2009 to 28.7 million cbm per the end of September 2010. Capacity added during and after the third quarter of 2009 has a positive contribution when comparing the results of the third quarter of 2010 to results of the third quarter of 2009.

Year to date the group operating profit is EUR 336.7 million, an increase of 17% compared with same period of 2009 (EUR 288.6 million), including a positive currency translation effect of EUR 17.5 million. Excluding exceptional items, group operating profit year to date 2010, increased by 17% to EUR 337.8 million (YTD 2009: EUR 288.4 million). Besides the currency translation effect, the improved results were driven by new capacity coming on stream and higher revenue per cbm, partly offset by a slower take up of new capacity at certain terminals.

Financial position
The positive developments of the results led to a reduced Net debt : EBITDA ratio from 2.70 per 30 June 2010 to 2.50 per end of September 2010, partly as a result of currency effects.

Review by division for the third quarter of 2010 (excluding exceptional items)

The operating profit of the **CEMEA** (Chemicals Europe, Middle East & Africa) division for the third quarter of 2010 was EUR 22.3 million. This was impacted by negative one-offs of EUR 2.0 million (mainly caused by an addition to an environmental provision), whilst the operating profit of the third quarter of 2009 (EUR 26.4 million) included a one-off additional income of EUR 2.6 million. Excluding the effects of the one-offs the operating profit for the third quarter 2010 was 2% higher compared to the same period of last year, including a positive currency translation effect of EUR 0.4 million.

OEMEA (Oil Europe, Middle East & Africa) achieved an operating profit of EUR 41.0 million (Q3 2009: EUR 35.9 million), an increase of 14% driven by overall robust market conditions for storage and handling of oil products, a higher result of joint ventures and associates and despite decommissioning storage capacity in Germany. The results include a positive currency translation effect of EUR 1.1 million.

In **Asia** the operating profit in the third quarter of 2010 rose by 38% to EUR 43.7 million (Q3 2009: EUR 31.6 million), mainly as the result of higher throughput and tariff increases in Singapore, capacity expansion, and a significant positive currency translation effect of EUR 5.9 million.

In our **North America** division the operating profit for the third quarter decreased by EUR 2.9 million to EUR 10.1 million compared to the third quarter 2009 (EUR 13.0 million), despite a positive currency translation effect of EUR 1.4 million. The decline is mainly caused by unfavorable market conditions for biofuels.

In **Latin America** the operating profit showed a 6% rise to EUR 6.6 million (Q3 2009: EUR 6.2 million), which is primarily the result of favorable currency translation effects (EUR 1.0 million).

Operating costs not allocated to the divisions amounted to EUR 8.9 million (Q3 2009: EUR 8.9 million). Next to head-office expenses, such as personnel costs, these expenses also include the project costs with regard to our LNG developments and studies to pursue further strategically attractive growth opportunities.

Capacity changes (100% basis, in million cbm)

Capacity end Q3 2009	Added	**Capacity end 2009**	Added	**Capacity end Q3 2010**	Under construction	**Capacity end 2012**
28.0	0.3	**28.3**	0.4	**28.7**	3.9	**32.6**

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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

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

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 more than 28 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' conference call can be viewed via an on-demand webcast on Vopak's corporate website www.vopak.com starting at 10.00 a.m. CET on 12 November 2010.
Press photos of Vopak's Executive Board, new terminals and activities can be downloaded from http://www.vopak.com/press/142_460.php.

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

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Enclosure 1: Growth perspective

Our expansion program led to a growth of worldwide storage capacity by 0.1 million cbm in the third quarter of 2010 to a total of 28.7 million cbm as per the end of September 2010. Since the end of September 2009 our worldwide capacity increased by 0.7 million cbm from 28.0 million cbm to 28.7 million cbm per the end of September 2010.

Expansions first nine months 2010			
Existing terminals			
Country	**Terminal**	**Products**	**Capacity added (cbm)**
China	Zhangjiagang	Chemicals	190,000
Brazil	Alemoa	Chemicals	38,600
Singapore	Banyan	Chemicals	7,500
Mexico	Coatzacoalcos	Chemicals	8,400
China	Lanshan	Chemicals	3,700
Germany	Waltershof	Chemicals	-99,400
Various	Net change at various terminals including decommissioning	Various	-29,400
New terminals			
Indonesia	Jakarta	Oil products	250,000
Net total capacity increase YTD Q3 2010:			**0.4 million cbm**

All projects currently under construction will add 3.9 million cbm of storage capacity in the period up to and including 2012.

Announced expansion plans for the period up to and including 2012			
Existing terminals			
Country	**Terminal**	**Products**	**Capacity planned (cbm)**
U.A.E.	Fujairah	Oil products	606,000
Netherlands	MOT	Oil products	360,000
Netherlands	Europoort	Oil products	160,000
Spain	Barcelona	Oil products	155,200
Estonia	Tallinn	Oil products	75,000
Netherlands	Vlaardingen	Vegetable oils/biofuels	38,100
China	Coajing	Chemicals	30,000
Brazil	Aratu	Chemicals	26,300
Sweden	Gothenburg	Oil products	20,000
Korea	Ulsan	Chemicals	13,500
Germany	Hamburg	Chemicals	8,900
China	Ningbo	Chemicals	5,500
New terminals			
Netherlands	Amsterdam Westpoort	Oil products	1,190,000
Netherlands	Gate Rotterdam; 12 billion cbm transmission capacity p.a.	LNG	540,000
Spain	Algeciras	Oil products	403,000
China	Dongguan	Chemicals	153,000
China	Tianjin	Chemicals	95,300
Chile	Mejillones	Chemicals	10,000
Under construction in the period up to and including 2012:			**3.9 million cbm**

Developments and studies for growth

We are currently 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 feasibility study with a joint venture partner, into a storage terminal for oil products in Pengerang, Johor (Malaysia).

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Enclosure 2: Breakdown of group operating profit *

In EUR millions	**Q3 2010**	**Q3 2009**	**∆%**
Chemicals Europe, Middle East & Africa	**22.3**	26.4	- 16
Oil Europe, Middle East & Africa	**41.0**	35.9	+ 14
Asia	**43.7**	31.6	+ 38
North America	**10.1**	13.0	- 22
Latin America	**6.6**	6.2	+ 6
Non-allocated	**- 8.9**	- 8.9	
Group operating profit -excluding exceptional items-	**114.8**	**104.2**	+ 10
Exceptional items:			
Asia		0.1	
Non-allocated	- 1.0		
Group operating profit (EBIT)	**113.8**	**104.3**	+ 9
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**154.8**	**137.1**	+ 13

In EUR millions	**YTD 2010**	**YTD 2009**	**∆%**
Chemicals Europe, Middle East & Africa	**72.2**	66.7	+ 8
Oil Europe, Middle East & Africa	**116.4**	101.0	+ 15
Asia	**122.4**	96.1	+ 27
North America	**35.4**	35.6	- 1
Latin America	**21.0**	18.1	+ 16
Non-allocated	**- 29.6**	- 29.1	
Group operating profit -excluding exceptional items-	**337.8**	288.4	+ 17
Exceptional items:			
Chemicals Europe, Middle East & Africa		0.2	
Asia	**- 0.1**	- 2.5	
Latin America	**2.8**		
Non-allocated	**- 3.8**	2.5	
Group operating profit (EBIT)	**336.7**	288.6	+ 17
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**452.1**	382.9	+ 18

* *unaudited and also not reviewed by external auditor*

Enclosure 3: Exchange rates

In EUR	**30 September 2010**	**30 September 2009**
Average US dollar	**1.32**	1.37
Average Singapore dollar	**1.82**	2.01