

## **Vopak strengthens the position of the Dutch pension fund**

Rotterdam, the Netherlands, 16 December 2011

In addition to the regular annual pension contribution, Vopak has decided to make an additional contribution in the amount of EUR 50 million to the Dutch pension fund in 2011. EUR 40 million of this contribution is to strengthen the financial position of the pension fund and the remaining EUR 10 million for granting an increase of 1.5% to the pensions of (former) participants and pensioners as per 1 January 2012.

**P  
R  
E  
S  
S**

The additional contribution of EUR 40 million increases the cover ratio of the pension fund by approximately 6% points. The recovery of the minimal required cover ratio for the pension fund, which was – as anticipated – within the regulatory term based on the cover ratio of 98% at the end of November 2011, will be accelerated. In the event of a cover ratio exceeding 140%, the additional contribution of EUR 40 million flows back to Vopak through premium reductions.

Although under the financial agreement there is no obligation to make any additional contributions, Vopak has taken this decision based on the following considerations:

- the recovery of the pension fund lagging behind compared to the recovery plan submitted to the Dutch Central Bank;
- the lack of indexation to the pensions of (former) participants and pensioners in the last three years based on the financial agreement between Vopak and the pension fund;
- the realization of an exceptional after-tax profit of EUR 106.9 million in the first quarter of 2011 due to the sale of Vopak's 20% equity stake in BORCO (Bahamas).

This additional contribution will have no effect on Vopak's group operating profit in 2011 under IAS19. No rights can be derived from this decision in the future.

### **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 83 terminals with a storage capacity of more than 27 million cbm in 31 countries. These 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**

Royal Vopak  
Corporate Communication & Investor Relations  
Arno Schikker  
Telephone : +31 (0)10 4002777  
E-mail : [corporate.communication@vopak.com](mailto:corporate.communication@vopak.com)  
Website : [www.vopak.com](http://www.vopak.com)