Press Release.

Vopak reports on 2014

Rotterdam, the Netherlands, 27 February 2015

In EUR millions	2014	2013	Δ
Revenues	1,322.5	1,295.2	2%
Results -excluding exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	762.8	753.1	1%
Group operating profit (EBIT)	523.6	536.3	- 2%
Net profit attributable to holders of ordinary shares	294.2	311.9	- 6%
Earnings per ordinary share (in EUR)	2.31	2.45	- 6%
Results -including exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	707.7	750.6	- 6%
Group operating profit (EBIT)	468.5	533.8	- 12%
Net profit attributable to holders of ordinary shares	247.1	312.7	- 21%
Earnings per ordinary share (in EUR)	1.94	2.45	- 21%
Cash flows from operating activities (net)	702.8	660.3	6%
(Proposed) dividend per ordinary share (in EUR)	0.90	0.90	–
Occupancy rate subsidiaries	88%	88%	–
Storage capacity end of period (in million cbm)	33.8	30.5	11%

Highlights for the year 2014 -excluding exceptional items-:

- **EBITDA increased by 1% to EUR 763 million (2013: EUR 753 million), in line with the earlier indicated outlook to exceed EUR 740 million.**
- **EBIT decreased by 2% to EUR 524 million (2013: EUR 536 million).**
- **Net profit attributable to holders of ordinary shares decreased also by 6% to EUR 294 million (2013: EUR 312 million) and earnings per ordinary share (EPS) also decreased by 6% to EUR 2.31 (2013: EUR 2.45).**
- **Vopak's worldwide storage capacity increased during 2014 on a 100% basis by 3.3 million cbm to 33.8 million cbm.**

A dividend of EUR 0.90 (2013: EUR 0.90) per ordinary share, payable in cash, will be proposed to the Annual General Meeting on 22 April 2015.

Exceptional items:

- **During 2014, a net exceptional loss before interest and tax, of EUR 55 million (2013: EUR 3 million) was recognized, due to, among others, impairments (EUR 53 million) and organizational alignments as a result of the actions arising from the business review as reported on 2 July 2014.**

Outlook -excluding exceptional items-:

- **Following Vopak's 2014 EBITDA of EUR 763 million we expect, on the basis of current market insights, to realize an EBITDA -excluding exceptional items- that exceeds the 2012 results of EUR 768 million in 2015, instead of 2016, as previously announced.**
- **Vopak operates 33.8 million cbm of storage capacity, with another 6.2 million cbm under development, to be added in the period up to an including 2019. The total investment for Vopak and partners in expansion projects involves capital expenditure of some EUR 3.3 billion, of which Vopak's total remaining cash spend will amount to approximately EUR 0.5 billion.**

Press Release.

Eelco Hoekstra, Chairman of the Executive Board and CEO of Royal Vopak:

"In 2014, our dedicated staff delivered solid financial results under dynamic market circumstances.

We continued our strong safety performance, improved our service levels for our customers and we made progress in reducing our operational costs through various efficiency initiatives.

We were particularly proud of the acquisition of the Canterm terminals in Canada, the acquisition of a 30% equity interest in the Haiteng terminal in China and the conclusion of the shareholder agreement with partners PETRONAS and Dialog to jointly develop an industrial terminal in Pengerang, Malaysia, towards 2019.

The year remained challenging with additional storage capacity added by competitors in specific product-market combinations and continued geopolitical uncertainty. However, in Q4 we noticed a continuation of some positive developments such as short-term business opportunities related to the developments in oil prices and favorable foreign exchange rate movements compared to our initial estimates made during the first half of the year 2014.

Looking ahead towards 2015 and beyond, we will continue to execute our strategy, which we updated in 2014, by further aligning our global terminal network and by improving our safe service delivery for our customers. We will continue adapting ourselves to structural changes in global product flows resulting from growing imbalances, we will focus on further improving Vopak's competitive position, and we will aim to increase free cash flow generation to support the value creation ambitions throughout the company.

We are determined and energized to achieve these long-term goals safely, diligently and with discipline."

Sustainability

Vopak stores energy and chemical products that are crucial to people's lives, yet could endanger their health and the environment, if stored or handled inappropriately. Our role and responsibility is to provide safe, efficient and clean liquid bulk storage and handling services. Our ambition is to be a strong link in our customers' global value chains and a leader in our industry. By maximizing operational safety and minimizing our environmental footprint. By sharing best practices and training our people. By maintaining an open dialogue with our stakeholders, as a responsible member of the communities in which we operate. We report on our sustainability progress in our combined Annual Report 2014 which is available at http://www.vopak.com/investors/reports-and-presentations.

With regard to personal and process safety, we have adopted the American Petroleum Institute Recommend Practice guidelines (API RP 754) to report on our safety performance. The safety indicator for our own employees and contractors, measured as the number of injuries per 200,000 hours worked (total injury rate, TIR), slightly increased to 0.39 (2013: 0.36). The lost time injury rate indicator (LTIR) for our own employees and contractors slightly increased to 0.13 (2013: 0.12). The number of process incidents measured in the Process Safety Events Rate (PSER) decreased to 0.20 (2013: 0.35). Achieving continuous improvements in personal and process safety is and remains our top priority.

Developments in Vopak's key markets

In 2014, the storage market showed a steady performance for chemicals across the regions, a solid performance for industrial terminals and LNG, a mixed performance for biofuels and vegetable oils, and an improved performance for oil products in the second half of 2014.

For a comprehensive overview of relevant developments in Vopak's key markets, we refer to Vopak's combined Annual Report 2014 at http://www.vopak.com/investors/reports-and-presentations.

Storage capacity developments

In 2014, our worldwide storage capacity increased by 3.3 million cbm to a total of 33.8 million cbm at year-end. New capacity was commissioned at, among others, Vlaardingen and Europoort (both in the Netherlands), and Caojing, Zhangjiagang, and Lanshan (all in China). In Pengerang (Malaysia) the first and second phase of the new terminal was commissioned, dedicated to the storage of oil products. The joint service company Banyan Cavern Storage Services started its operations at the initial 480,000 cbm cavern, for the storage of oil products in Singapore. The service company SabTank expanded its operations with an additional 150,000 cbm storage capacity for chemicals in Saudi Arabia. During 2014, Vopak acquired the two Canterm terminals in Montreal East and Quebec in Canada (total capacity: 509,000 cbm), took a 30% equity interest in the industrial terminal Vopak Terminal Haiteng (China) with a storage capacity of 890,000 cbm, and ceased the activities in Peru (180,000 cbm), all in line with our strategic priorities.

All projects currently under development are expected to add 6.2 million cbm of storage capacity to our global network (on a 100% basis) in the period up to and including 2019.

	End 2013	Net change	End 2014	Under development	Divestment *	End 2019 **
Subsidiaries	20.8	0.9	21.7	0.4	- 0.3	21.8
Joint ventures and associates	8.1	1.8	9.9	4.8	–	14.7
Operatorships	1.6	0.6	2.2	1.0	–	3.2
Total capacity	**30.5**	**3.3**	**33.8**	**6.2**	**- 0.3**	**39.7**

* *Announced divestments in the US*

** *Total capacity includes divestments to be realized as announced at 2 July 2014*

Our worldwide market share has slightly increased from 10.5% to 11.1%. Yet, we primarily focus on strengthening our relative market share and competitive position in each strategic located port in accordance with our terminal portfolio criteria.

Vopak has updated its portfolio criteria for existing terminals and new projects. Under the new criteria, we are investigating selective growth opportunities and will execute the announced divestments of around 15 terminals.

Subsequent Events

- On 5 January 2015, Vopak announced that it has received confirmation from the Rotterdam District Court that no opposition has been filed against the cancellation of all outstanding financing preference shares. The cancellation of all 41.4 million outstanding financing preference shares amounting to EUR 44.0 million, as announced in Vopak's press release of 20 August 2014, took effect on 1 January 2015.
- On 22 January 2015, Vopak announced that it has sold its land position in Turkey. This plot of land was already classified as 'held for sale' in prior reporting periods. The divestment is part of the divestment program, as announced on 2 July 2014.
- On 10 February 2015, Vopak announced that it has entered into a binding agreement to sell three wholly owned terminals and a plot of land in the United States. This is in line with Vopak's strategic priorities, as announced on 2 July 2014. The terminals involved are: Vopak Terminal North Wilmington and Vopak Terminal South Wilmington, both located in the state of North Carolina, and Vopak Terminal Galena Park, located in the state of Texas. The plot of land is located in Perth Amboy in the state of New Jersey. The completion of this divestment is subject to certain customary closing conditions and is expected to be finalized before the end of Q1 2015.

Looking ahead

Looking towards 2015, we will continue to focus on free cash flow improvements while executing our strategy as updated in 2014 by further aligning our global terminal network and by improving our service delivery to our customers. We will continue adapting ourselves to structural changes in global product flows resulting from growing imbalances between areas of production and consumption. We will focus on further improving our competitive position, and will aim to increase free cash flow generation to support our value creation ambitions throughout the company and to further enhance the risk-return profile of our global portfolio.

We expect the regional divergence of our business climate to continue. In Europe, we expect a stable economy with limited growth and a continuing competitive market environment in certain product-market combinations. For the Americas, we see positive market developments and opportunities in the US Gulf Coast area and a competitive landscape in some Latin American countries. In Asia and the Middle East, we foresee a continuing demand for our storage services throughout our terminal network, resulting in interesting opportunities to further expand our footprint.

Looking beyond 2015, longer-term global developments are expected to result in the need for more terminal infrastructure at strategic locations around the world. These developments include the forecasted global population growth from seven billion to nine billion people in 2050, the growing middle class and overall energy and chemical demand growth in Asia, and the growing imbalance between production and consumption areas. We are well positioned to leverage these developments and therefore remain confident in the long-term outlook for our company.

Projects under development are expected to add 6.2 million cbm of storage capacity in the years up to and including 2019. The total investment for Vopak and partners of the projects under development involves capital expenditure of some EUR 3.3 billion, of which Vopak's total remaining cash spend will amount to approximately EUR 0.5 billion. For certain projects in joint ventures, additional limited guarantees have been provided during construction and after completion, which depending on commercial occupancy levels could affect the Senior net debt : EBITDA ratio.

Financial performance

Revenues

In 2014, Vopak generated revenues of EUR 1,322.5 million, an increase of EUR 27.3 million or 2% compared to EUR 1,295.2 million in 2013. The main positive contributory factors are the expansion projects in Singapore during 2013 and 2014, the better performance of the terminal in Algeciras (Spain) compared with the 2013 period, following its start-up, and the acquisition of Canterm (Canada) at the end of Q1 2014. These positive developments were partly offset by pressures on pricing in some product-market combinations in Europe, the effect of divestments in the course of 2013, the non-renewal of the expired concession in Peru in 2014, and an adverse currency translation effect of EUR 10.7 million. The average occupancy rate for Vopak's subsidiaries (i.e. excluding joint ventures and associates) in 2014 remained the same as in 2013 (88%).

Expenses

Personnel expenses

In 2014, personnel expenses -excluding exceptional items- amounted to EUR 336.2 million, an increase of EUR 5.9 million, or 2% compared to personnel expenses of EUR 330.3 million in 2013. The higher expenses were primarily due to regular salary increases and the accrual for long-term incentive plans, partly offset by lower salary costs resulting from a decrease in the number of employees and a positive currency translation effect of EUR 2.0 million.

In 2014, Vopak employed an average of 4,362 employees (2013: 4,454), excluding joint ventures and associates. This comprises 3,988 own employees (2013: 4,022) and 374 temporary employees (2013: 432). As the organizational alignment started in the second half of 2014, the financial effect on the result of 2014 was limited.

The total net exceptional costs recognized as personnel expenses amounted to EUR 4.0 million (2013: EUR1.2 million) and primarily relates to organizational alignments.

Including exceptional items, total personnel expenses increased by EUR 8.7 million or 3% to EUR 340.2 million in 2014 from EUR 331.5 million in 2013.

Other operating expenses

In 2014, other operating expenses -excluding exceptional items- amounted to EUR 340.5 million, an increase of EUR 3.4 million or 1% compared to EUR 337.1 million in 2013. This increase includes the effect of acquisitions minus divestments, which was offset by positive currency translation effects of EUR 3.0 million.

The exceptional gain in 2014 of EUR 5.4 million (2013: exceptional loss of EUR 4.5 million) primarily relates to the demolition provision in Australia.

The Group´s other operating expenses -including exceptional items- for 2014 amounted to EUR 335.1 million compared to EUR 341.6 million in 2013.

Result of joint ventures and associates

In 2014, the result of joint ventures and associates -excluding exceptional items- amounted to EUR 87.5 million, a decrease of EUR 17.8 million or 17% compared to EUR 105.3 million in 2013. The decrease was mainly caused by the lower result at our joint venture in Estonia, due to the ongoing difficult business environment, and positive one-off items recognized in 2013 of EUR 6.2 million. The 2014 results also included an adverse currency translation effect of EUR 1.1 million.

In 2014, Vopak Terminal Dongguan (China) was impaired by EUR 16.1 million. This terminal faces a significant timing effect in revenues due to slower than expected industrial developments in the region. In December 2014, the Dutch real estate joint ventures (part of Non-allocated) sold real estate to a third party resulting in a reversal of impairments of EUR 3.8 million.

In 2013, a total exceptional gain was recognized of EUR 17.4 million.

In 2014, the result of joint ventures and associates -including exceptional items- amounted to EUR 74.5 million compared to EUR 122.7 million in 2013.

Group operating profit before depreciation and amortization

Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items- and including the net result of joint ventures and associates, increased by EUR 9.7 million or 1% to EUR 762.8 million from EUR 753.1 million in 2013. This included an adverse currency translation effect of EUR 6.9 million.

ROCE -excluding exceptional items- decreased to 14.6% (2013: 16.3%). This is primarily due to a timing effect of investments in new storage capacity and their contribution to the results, combined with lower results of joint ventures and associates in the EMEA division.

Cash flows from operating activities and working capital

Cash inflow from operating activities amounted to EUR 702.8 million in 2014 (2013: EUR 660.3 million). This increase was primarily due to a higher Group operating profit before depreciation and amortization of the subsidiaries (EUR 24.3 million), an improvement of working capital (EUR 19.0 million) and lower distributed dividends to non-controlling interests (EUR 11.1 million), partly offset by a lower dividend inflow from joint ventures and associates (EUR 31.2 million).

Strategic investments and divestments

Cash flows from investing activities

Total non-current assets increased to EUR 4,814.9 million (31 December 2013: EUR 4,261.5 million). In 2014, total investments amounted to EUR 705.6 million (2013: EUR 658.1 million), of which EUR 505.5 million was invested in property, plant and equipment (2013: EUR 541.4 million). The remainder primarily included the acquisition of Canterm (Canada) of EUR 78.4 million, the acquisition of a 30% equity interest in Vopak Terminal Haiteng (EUR 49.9 million), and investments in joint ventures of EUR 40.2 million (2013: EUR 82.4 million).

Of the investments in property, plant and equipment, EUR 232.0 million was invested in expansions at existing terminals (2013: EUR 223.8 million).

According to the strategic review, the Group will reduce the sustaining and improvement capex amount for the period mid-2014 up to and including 2016 from EUR 800 million to EUR 700 million. The total sustaining and improvement capex for 2014 amounted to EUR 249.7 million (2013: 262.7 million).

Divestments

Progress has been made with regard to the announced divestment program of around 15 primarily smaller terminals. During 2014, the Wilmington and Galena Park terminals and a plot of land in Perth Amboy (all in the US) were reclassified as ‘held for sale’ following a substantiated assessment of the Group's management, in December 2014, to successfully divest these assets in the H1 2015 period. On 10 February 2015, Vopak announced that it has entered into a binding sale and purchase agreement. Furthermore, the assets held for sale also contained a plot of land in Yalova (Turkey), which was sold in January 2015 at the carrying amount.

On 2 September 2014, the concession for the terminal in Peru ended. Vopak decided not to participate in the tender for the next concession period. The terminal was handed back to Petroperu. The financial effects of this event were limited as the fixed assets were fully depreciated.

Depreciation and amortization

Depreciation of property, plant and equipment amounted to EUR 230.2 million in 2014, an increase of EUR 21.7 million or 10% compared to EUR 208.5 million in 2013. Amortization of intangible assets amounted to EUR 9.0 million in 2014, an increase of EUR 0.7 million compared to EUR 8.3 million in 2013. The increased depreciation and amortization charges were primarily related to expansion projects and other capital expenditures in the Netherlands division (EUR 9.9 million).

Impairments

In 2014, total impairments amounted to EUR 52.7 million. The Group has completed its business review of the expansion projects under consideration. This review has led to the cancellation of several projects, which resulted in an impairment of the related project costs for the amount of EUR 22.4 million. Furthermore, we recognized an impairment charge with respect to our operations in Sweden and the plot of land in Turkey, based on the estimated fair values, for a total amount of EUR 17.2 million.

As reflected under result of joint ventures and associates an impairment was also recognized for Vopak Terminal Dongguan in China (EUR 16.1 million).

During 2013, impairments were recognized for a total net amount of EUR 14.1 million.

Capital structure

Equity
The cancellation of all 41.4 million outstanding financing preference shares with a remaining amount of EUR 44.0 million, as announced in Vopak's press release of 20 August 2014, was effected as at 1 January 2015. The financing preference shares were classified as a liability as at 31 December 2014.

The equity attributable to holders of ordinary shares decreased by EUR 51.3 million to EUR 1,758.2 million (31 December 2013: EUR 1,809.5 million). The decrease mainly resulted from dividend payments in cash of EUR 120.5 million, the actuarial gains and losses on defined benefit plans (EUR 114.4 million) and unrealized fair value movements from cash flow hedges (EUR 68.3 million), partially offset by the addition of the net profit for the year.

Net debt
As a result of the investment program and currency translation effects (EUR 215.2 million), the net interest-bearing debt rose to EUR 2,266.3 million (31 December 2013: EUR 1,824.7 million). The Senior net debt : EBITDA ratio moved from 2.53 as at 31 December 2013 to 2.83 as at 31 December 2014, below the maximum agreed ratios in the covenants with the lenders.

As per 31 December 2014, EUR 1,980.7 million was drawn under private placement programs with an average remaining term of 8.9 years and EUR 250.0 million was drawn under the EUR 1.0 billion senior unsecured multi-currency revolving facility, which matures on 2 February 2018.

Furthermore, EUR 87.4 million was funded by banks, with an average remaining term of 0.7 year and EUR 68.9 million of daily revocable short-term borrowings, used for daily liquidity management, was outstanding as at 31 December 2014.

During 2015, regular repayments of long-term loans will amount to EUR 152.5 million.

Net finance costs
In 2014, the Group´s net finance costs -excluding exceptional items- amounted to EUR 90.0 million, a decrease of EUR 12.3 million or 12% compared to 2013 (EUR 102.3 million). The decrease resulted from, among others, the replacement of interest-bearing long-term debt by interest-bearing debt with a lower interest rate (EUR 2.4 million), positive exchange rate differences on interest derivatives (EUR 4.9 million) and a higher income on finance lease (EUR 3.8 million).

Interest-bearing loans amounted to EUR 2,336.0 million at 31 December 2014 versus EUR 1,996.0 million at year-end 2013. The average interest rate over the reporting period was 4.0% (2013: 4.5%). The fixed-to-floating ratio of the long-term interest-bearing loans, including interest rate swaps, amounted to 84% versus 16% at 31 December 2014, compared to 92% versus 8% at 31 December 2013.

Cash flows from financing activities
Cash flows from financing activities was a net cash outflow of EUR 49.1 million (2013: net cash outflow of EUR 319.9 million). The amount consisted mainly of interest payments, dividend payments (EUR 120.5 million), paid share premium on financing preference shares and the repayment of the current portion of interest-bearing loans. This was partly offset by usage from the revolving credit facility and short-term borrowings.

Income taxes

Income tax expenses -excluding exceptional items- for 2014 amounted to EUR 90.8 million, an increase of EUR 16.7 million or 23% compared to EUR 74.1 million in 2013. The effective tax rate -excluding exceptional items- for 2014 was 20.9% compared to 17.1% in 2013. The tax effect of exceptional items for subsidiaries resulted in a tax benefit of EUR 7.7 million in 2014 compared to

EUR 6.5 million in 2013. Income tax expenses -including exceptional items- for 2014 amounted to EUR 83.1 million, an increase of EUR 15.5 million compared to EUR 67.6 million in 2013. The effective tax rate -including exceptional items- for 2014 was 21.9% compared to 15.8% in 2013. The higher effective tax rate was mainly caused by a lower net result (after tax) of joint ventures as a percentage of the total profit before tax.

Net profit attributable to holders of ordinary shares

In 2014, net profit attributable to owners of parent -excluding exceptional items- amounted to EUR 297.5 million, a decrease of EUR 20.2 million or 6% compared to EUR 317.7 million in 2013. Of this net profit, EUR 3.3 million was attributable to holders of financing preference shares compared to EUR 5.8 million in 2013.

Net profit attributable to holders of ordinary shares -excluding exceptional items- amounted to EUR 294.2 million, a decrease of EUR 17.7 million or 6% compared to EUR 311.9 million in 2013. Earnings per ordinary share -excluding exceptional items- amounted to EUR 2.31, a decrease of 6% compared to EUR 2.45 in 2013.

Net profit attributable to holders of ordinary shares -including exceptional items- amounted to EUR 247.1 million, a decrease of EUR 65.6 million or 21% compared to EUR 312.7 million in 2013. Earnings per ordinary share -including exceptional items- amounted to EUR 1.94, a decrease of 21% compared to EUR 2.45 in 2013.

Dividend proposal

Barring exceptional circumstances, the principle underlying Vopak´s dividend policy for ordinary shares is to pay an annual cash dividend of 25% to 50% of the net profit -excluding exceptional items- attributable to holders of ordinary shares. The net profit -excluding exceptional items-, which is the basis for dividend payments, may be adjusted for the financial effects of one-off events such as changes in accounting policies, acquisitions or reorganizations. A dividend of EUR 0.90 per ordinary share (2013: EUR 0.90), payable in cash, will be proposed to the AGM of 22 April 2015. Adjusted for exceptional items, the payout ratio is 39% of earnings per ordinary share (2013: 37%).

Combined Annual report 2014 and financial statements

The combined Annual Report 2014 (annual report combined with sustainability report) and financial statements, prepared by the Executive Board and to be presented to the Annual General Meeting of 22 April 2015 for adoption, are published on Vopak's website (http://www.vopak.com/investors/reports-and-presentations) on 27 February 2015.

This press release is based on the financial statements. The financial statements are published in accordance with statutory provisions. The auditor has issued an unqualified auditor's report on the financial statements.

Forward-looking statements

This document contains 'forward-looking statements' based on currently available plans and forecasts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, and Vopak cannot guarantee the accuracy and completeness of forward-looking statements.

These risks and uncertainties include, but are not limited to, factors affecting the realization of ambitions and financial expectations, developments regarding the potential capital raising, exceptional income and expense items, operational developments and trading conditions, economic, political and foreign exchange developments and 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, and Vopak does not undertake to publicly update or revise any of these forward-looking statements.

Financial calendar

27 February 2015	Publication of 2014 annual results
22 April 2015	Publication of 2015 first-quarter results trading update
22 April 2015	Annual General Meeting
22 April 2015	Financial market update
24 April 2015	Ex-dividend quotation
27 April 2015	Dividend record date
29 April 2015	Dividend payment date
21 August 2015	Publication of 2015 half-year results
06 November 2015	Publication of 2015 third-quarter results trading update

Profile Vopak

Royal Vopak is the world's largest independent tank storage company by capacity, specialized in the storage and handling of oil products, liquid chemicals and gasses. As per 27 February 2015, Vopak operates 80 terminals in 28 countries with a combined storage capacity of 33.8 million cbm, with another 6.2 million cbm under development, to be added by 2019. Vopak's mission is to ensure safe, reliable and effective storage and handling of bulk liquid products at key marine locations that are critical to its customers around the world. The majority of its customers are companies operating in the oil, chemicals and gas sector, for which Vopak stores a large variety of products destined for a wide range of industries. Vopak's strategic focus is on four categories of terminals: Major hubs, supporting intercontinental product flows; Terminals facilitating growth in global gas markets; Import and distribution terminals in major markets with structural deficits; Industrial and chemicals terminals in the Americas, the Middle East and Asia.

For more information

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The analysts' presentation will be given in an on-demand video webcast on Vopak's corporate website www.vopak.com, starting at 10:30 AM CET on 27 February 2015.

Enclosures:

1. Key figures
2. Growth perspective
3. Notes to the results by division
4. Condensed consolidated financial statements
    a. Consolidated Statement of Income
    b. Consolidated Statement of Comprehensive Income
    c. Condensed Consolidated Statement of Financial Position
    d. Consolidated Statement of Changes in Equity
    e. Consolidated Statement of Cash Flows
    f. Segmentation
5. Non-IFRS proportionate financial information
6. Vopak key results fourth quarter

Enclosure 1: Key figures

	2014	2013	Δ
Sustainability data			
Total Injury Rate (TIR) per 200,000 hours worked own personnel and contractors	0.39	0.36	
Lost Time Injury Rate (LTIR) per 200,000 hours worked own personnel and contractors	0.13	0.12	
Process Safety Events Rate (PSER)	0.20	0.35	
Results (in EUR millions)			
Revenues	1,322.5	1,295.2	2%
Revenues -excluding exceptional items-	1,329.0	1,295.2	3%
Group operating profit before depreciation and amortization (EBITDA)	707.7	750.6	- 6%
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Net profit attributable to owners of parent	250.4	318.5	- 21%
Net profit attributable to owners of parent -excluding exceptional items-	297.5	317.7	- 6%
Net profit attributable to holders of ordinary shares	247.1	312.7	- 21%
Net profit attributable to holders of ordinary shares -excluding exceptional items-	294.2	311.9	- 6%
Cash flows from operating activities (net)	702.8	660.3	6%
Capital employed (in EUR millions)			
Total investments	705.6	658.1	7%
Average gross capital employed	5,935.0	5,465.5	9%
Average capital employed	3,593.5	3,286.6	9%
Capital and financing (in EUR millions)			
Equity attributable to owners of parent	1,758.2	1,809.5	- 3%
Net interest-bearing debt	2,266.3	1,824.7	24%
Ratios (excluding exceptional items)			
EBITDA margin excluding result of joint ventures and associates	49.9%	49.3%	0.6pp
Cash Flow Return On Gross Assets (CFROGA) *	10.9%	11.7%	- 0.8pp
Return On Capital Employed (ROCE)	14.6%	16.3%	- 1.7pp
Return On Equity (ROE)	16.7%	18.8%	- 2.1pp
Senior net debt : EBITDA	2.83	2.53	
Interest cover (EBITDA : net finance costs)	8.9	7.4	
Key figures per ordinary share (in EUR)			
(Diluted) earnings	1.94	2.45	- 21%
(Diluted) earnings -excluding exceptional items-	2.31	2.45	- 6%
(Proposed) dividend	0.90	0.90	–
Company data			
Number of employees end of period subsidiaries	3,860	4,010	- 4%
Number of employees end of period joint ventures and associates	2,232	2,164	3%
Storage capacity end of period subsidiaries (in million cbm)	21.7	20.8	4%
Storage capacity end of period joint ventures and associates (in million cbm)	9.9	8.1	22%
Storage capacity end of period operatorships (in million cbm)	2.2	1.6	38%
Occupancy rate subsidiaries (average rented storage capacity in %)	88%	88%	–
Estimated market share global independent tank storage at year-end	11.1%	10.5%	0.6pp
Contracts > 3 years (in % of revenues)	53%	52%	1pp
Contracts > 1 year (in % of revenues)	79%	80%	- 1pp
Information on proportionate basis			
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	823.6	817.2	1%
Cash Flow Return On Gross Assets (CFROGA) *	10.3%	10.9%	- 0.6pp
Occupancy rate subsidiaries, joint ventures and associates	88%	88%	–
Number of shares outstanding			
(Diluted) weighted average	127,515,368	127,423,536	
Total including treasury shares	127,835,430	127,835,430	
Treasury shares	210,000	402,400	
Financing preference shares	–	41,400,000	
Exchange rates (per EUR 1.00)			
Average US dollar	1.33	1.33	
US dollar end of period	1.21	1.38	
Average Singapore dollar	1.68	1.66	
Singapore dollar end of period	1.60	1.74	

** For the definition of CFROGA reference is made to enclosure 5 of this press release*

Press Release.

Enclosure 2a: Growth perspective *

Storage capacity developments 2014					
Country	**Terminal**	**Vopak's ownership**	**Products**	**Capacity (cbm)**	**Commissioned**
Existing terminals					
China	Lanshan	41.7%	Chemicals	40,000	Q1 2014
Singapore	Penjuru	69.5%	Chemicals	47,000	Q1 2014
Netherlands	Vlaardingen	100%	Vegetable oils/biodiesel	88,000	Q1 2014-Q2 2014
Australia	Sydney	100%	Bitumen	21,000	Q2 2014
China	Zhangjiagang	100%	Chemicals	46,800	Q2 2014
China	Caojing	50%	Chemicals	52,400	Q2 2014
Saudi Arabia	SabTank	n.a. [1]	Chemicals	150,000	Q2 2014-Q3 2014
Netherlands	Europoort	100%	Oil products	400,000	Q4 2014
Brazil	Aratu	100%	Chemicals	6,400	Q4 2014
Canada	Canterm	100%	Oil products	23,800	Q4 2014
Various	Net change at various terminals including decommissioning		Various	- 108,200	Q1 2014-Q4 2014
New terminals					
Malaysia	Pengerang	44.1%	Oil products	871,000	Q2 2014-Q4 2014
Singapore	Banyan Cavern Storage Services	n.a. [2]	Oil products	480,000	Q2 2014
Acquisition					
Canada	Canterm	100%	Oil products	509,000	Q1 2014
China	Haiteng	30%	Chemicals	890,000	Q3 2014
Divestment					
Peru	Callao	100% [3]	Oil products	- 180,000	Q3 2014
Net total storage capacity increase 2014:				**3.3**	**million cbm**

[1] Only acting as operator; Vopak has a 10% interest in a joint service company.
[2] Only acting as operator; Vopak Terminals Singapore (in which Vopak holds 69.5%) has a 45% interest in a joint service company.
[3] Vopak has decided not to participate in the tender for the next concession period. The terminal was handed over to Petroperu.

Note: 'storage capacity' is defined as the total available storage capacity (jointly) operated by the Group at the end of the reporting period, being storage capacity for subsidiaries, joint ventures, associates (with the exception of Maasvlakte Olie Terminal in the Netherlands, which is based on the attributable capacity, being 1,085,786 cbm), and other (equity) interests, and including currently out of service capacity due to maintenance and inspection programs.

** unaudited and also not reviewed by external auditor*

Press Release.

Enclosure 2b: Growth perspective *

Announced storage capacity developments for the period up to and including 2019					
Country	Terminal	Vopak's ownership	Products	Capacity (cbm)	Expected to be commissioned
Existing terminals					
Brazil	Aratu	100%	Chemicals	8,900	Q1 2015
Netherlands	Vlissingen	100%	LPG	36,800	Q1 2015-Q2 2015
Canada	Canterm	100%	Oil products	48,200	Q1 2015-Q2 2015
South Africa	Durban	70%	Oil products	64,000	Q3 2015
Belgium	Antwerp (Eurotank)	100%	Chemicals	40,000	Q3 2015
Germany	Hamburg	100%	Oil products	65,000	Q3 2015
China	Lingang	50%	Chemicals	40,000	Q3 2015
Brazil	Alemoa	100%	Chemicals	51,000	Q2 2015-Q2 2016
Singapore	Banyan	55.6% [1]	LPG	80,000	Q2 2016
South Africa	Durban	70%	Oil products	60,200	Q2 2016
UAE	Fujairah	33.3%	Oil products	478,000	Q3 2016
Various	Small expansions at various terminals		Various	34,000	
New terminals					
Malaysia	Pengerang	44.1%	Oil products	413,000	Q1 2015
China	Dongguan	50%	Chemicals	153,000	Q2 2015
China	Hainan	49%	Oil products	1,350,000	Q2 2015
Saudi Arabia	Jubail	25%	Chemicals	220,000	Q4 2015
Singapore	Banyan Cavern Storage Services	n.a. [2]	Oil products	990,000	Q1 2017
Malaysia	Pengerang	25%	Chemicals/oil products/LPG	2,100,000	Q1 2019
UK	Thames Oilport (assets former Coryton refinery)	33.3%	Oil products	–	under review
Divestment					
US	Galena Park	100%	Chemicals	- 170,000	Q1 2015
	Wilmington	100%	Chemicals	- 130,700	Q1 2015
Total development in the period up to and including 2019:				**5.9 million cbm**	

[1] As result of participation by a third party in the project, Vopak's ownership percentage dropped from 69.5% to 55.6%.
[2] Only acting as operator; Vopak Terminals Singapore (in which Vopak holds 69.5%) has a 45% interest in a joint service company.

** unaudited and also not reviewed by external auditor*

Enclosure 3: Notes to the results by division

Netherlands

In EUR millions	2014	2013	Δ
Revenues	442.1	442.5	- 0%
Group operating profit before depreciation and amortization (EBITDA)	247.7	241.1	3%
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	252.7	242.6	4%
Group operating profit (EBIT)	161.0	164.3	- 2%
Group operating profit (EBIT) -excluding exceptional items-	166.0	165.8	0%
Average gross capital employed	1,792.0	1,616.3	11%
Average capital employed	1,054.6	949.8	11%
Occupancy rate subsidiaries	87%	83%	4pp
Storage capacity end of period (in million cbm)	9.9	9.5	4%

Revenues of the Netherlands division amounted to EUR 442.1 million and was in line with 2013 (EUR 442.5 million). In 2014, the tank storage market was highly competitive and challenging with pressure on pricing and our contract portfolio in certain product-market combinations. We noticed stable activities in the fuel oil and fuel ethanol market and a continuing weak market for the storage of biodiesel, whereas the storage market for chemicals continued to be steady. In the second half of 2014 we were able to rent out capacity on a spot basis due to the contango situation of selected oil products, and subsequently increased the occupancy to 87% (2013: 83%).

Group operating profit -excluding exceptional items- amounted to EUR 166.0 million (2013: EUR 165.8 million). The depreciation charge increased by EUR 9.9 million due to the investment program, which was offset by cost savings.

During 2014 exceptional items of EUR 5.0 million were recognized due to impairments for obsolescence of property, plant and equipment (2013: EUR 1.5 million) and organizational alignment costs. The Netherlands' group operating profit -including exceptional items- was EUR 161.0 million compared to EUR 164.3 million in 2013.

Total storage capacity under development at year-end 2014 amounted to 40,800 cbm.

Europe, Middle East & Africa (EMEA)

In EUR millions	2014	2013	Δ
Revenues	257.6	248.2	4%
Group operating profit before depreciation and amortization (EBITDA)	98.4	135.6	- 27%
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	118.3	135.6	- 13%
Group operating profit (EBIT)	48.4	91.0	- 47%
Group operating profit (EBIT) -excluding exceptional items-	68.3	91.0	- 25%
Average gross capital employed	1,308.3	1,203.5	9%
Average capital employed	827.8	759.9	9%
Occupancy rate subsidiaries	84%	88%	- 4pp
Storage capacity end of period (in million cbm)	9.7	9.6	1%

In the EMEA division, revenues increased by EUR 9.4 million or 4% to EUR 257.6 million from EUR 248.2 million in 2013. This was primarily due to higher revenues from the terminal in Algeciras (Spain) compared to 2013, which was the start-up year, partly offset by lower revenues at the Swedish terminals due to reduced occupancy rates. The occupancy rate decreased to 84% (2013: 88%).

Group operating profit -excluding exceptional items- decreased by EUR 22.7 million or 25% to EUR 68.3 million from EUR 91.0 million in 2013 and included a currency translation gain of EUR 0.6 million. The business circumstances in the EMEA region remained challenging. The main factors for the decrease were a lower result from the joint venture in Estonia due to the continuing difficult business environment, and lower results from the Swedish terminals due to reduced occupancy rates.

In 2014, higher revenues were more than offset by higher expenses. The increase in expenses was primarily due to higher depreciation and operating expenses as a result of the full year effect of new storage capacity added in 2013. The contribution from Vopak's share of net results from joint ventures and associates declined by EUR 18.0 million or 50% to EUR 17.9 million in 2014 from EUR 35.9 million in 2013.

Exceptional losses of EUR 19.9 million were recognized for impairments for among others a cancelled business development project in Turkey (EUR 6.9 million), the impairment of the activities in Sweden (EUR 10.3 million) and for organizational alignments (EUR 0.6 million). There were no exceptional items in 2013. EMEA's group operating profit -including exceptional items- was EUR 48.4 million in 2014 compared to EUR 91.0 million in 2013.

Total storage capacity under development at year-end 2014 amounted to 940,400 million cbm.

Asia

In EUR millions	2014	2013	Δ
Revenues	370.1	358.8	3%
Group operating profit before depreciation and amortization (EBITDA)	279.6	289.0	- 3%
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	291.2	282.5	3%
Group operating profit (EBIT)	223.7	234.0	- 4%
Group operating profit (EBIT) -excluding exceptional items-	235.3	227.5	3%
Average gross capital employed	1,860.0	1,749.0	6%
Average capital employed	1,145.0	1,033.2	11%
Occupancy rate subsidiaries	95%	94%	1pp
Storage capacity end of period (in million cbm)	9.8	7.4	32%

In the Asia division, revenues increased by EUR 11.3 million or 3% to EUR 370.1 million from EUR 358.8 million in 2013, including a currency translation loss of EUR 7.1 million. The increase is mainly due to storage capacity expansions in Singapore and high throughputs in Sydney B (Australia), partly offset by the divestments in 2013 (EUR 6.4 million) and lower business activities at the terminal in Zhangjiagang (China). The occupancy rate slightly increased to 95% (2013: 94%), which demonstrates the continuing healthy demand for storage services in Asia.

Group operating profit -excluding exceptional items- increased by EUR 7.8 million or 3% to EUR 235.3 million from EUR 227.5 million in 2013, including a currency translation loss of EUR 5.0 million. The increase was primarily due to higher revenues, partly offset by start-up costs of the new joint venture terminal in Pengerang (Malaysia).

A net exceptional loss of EUR 11.6 million was recognized in 2014, primarily due to an impairment of Vopak Terminal Dongguan (China). This terminal faces a timing effect due to slower than expected industrial developments in the region. In 2013, a net exceptional gain of EUR 6.5 million was recognized.

Group operating profit -including exceptional items- was EUR 223.7 million in 2014 compared to EUR 234.0 million in 2013.

Total storage capacity under development at year-end 2014 amounted to 5,137,800 cbm.

Americas

In EUR millions	2014	2013	Δ
Revenues	246.6	239.6	3%
Group operating profit before depreciation and amortization (EBITDA)	93.4	87.8	6%
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	105.1	95.3	10%
Group operating profit (EBIT)	51.3	51.4	- 0%
Group operating profit (EBIT) -excluding exceptional items-	63.0	58.9	7%
Average gross capital employed	867.8	758.1	14%
Average capital employed	487.0	432.7	13%
Occupancy rate subsidiaries	90%	90%	–
Storage capacity end of period (in million cbm)	3.6	3.2	13%

In the Americas division, revenues increased by EUR 7.0 million or 3% to EUR 246.6 million from EUR 239.6 million in 2013. The capacity expansions in Venezuela and Brazil, the better performance of Los Angeles (US) and the terminals acquired in Canada contributed to the higher revenues. This was partly offset by the effect of the ceased operations in Peru, the closure of the South Wilmington terminal, the sale of the terminal in Chile in 2013 and a currency translation loss of EUR 3.7 million. The occupancy rate was at the same level as in 2013 (90%).

Group operating profit -excluding exceptional items- increased by EUR 4.1 million or 7% to EUR 63.0 million in 2014 from EUR 58.9 million in 2013, including an adverse currency translation effect of EUR 0.9 million. The increase primarily resulted from higher revenues.

In 2014, a net exceptional loss of EUR 11.7 million was recognized, among others, due to organizational alignments, an impairment due to a scope change at Deer Park and a change in the estimate of the applicable foreign exchange rate for the operations in Venezuela. In 2013 a net exceptional loss was recognized of EUR 7.5 million.

Group operating profit -including exceptional items- was EUR 51.3 million in 2014 compared to EUR 51.4 million in 2013.

Total storage capacity under development at year-end 2014 amounted to 113,100 cbm.

Non-allocated

In EUR millions	2014	2013	Δ
Group operating profit (EBIT) -excluding exceptional items- :			
Global LNG activities	23.0	23.6	- 3%
Global operating costs	- 32.0	- 30.5	5%
Non-allocated	**- 9.0**	**- 6.9**	

Business activities not allocated to a specific geographic segment are reported under Non-allocated. These include primarily the global LNG activities and global operating costs not-allocated to any of the divisions.

The global LNG activities consist of the joint venture results of Gate terminal (Netherlands) and Altamira - TLA terminal (Mexico) and costs related to our LNG project studies. Group operating profit -excluding exceptional items- from global LNG activities slightly decreased to EUR 23.0 million in 2014 from EUR 23.6 million in 2013. The lower result is primarily caused by a lower aggregate result from our joint ventures as result of a non-recurring positive tax adjustment of EUR 1.7 million in 2013.

In 2014, a net exceptional loss of EUR 9.1 million was recognized as a result of impairment of projects.

Global operating costs not allocated to the divisions increased to EUR 32.0 million in 2014 from EUR 30.5 million in 2013. Cost savings were exceeded by expected costs of the long-term incentive plan.

A net exceptional gain of EUR 2.2 million was recognized as a result of a reversal of an impairment, for organizational alignments and for an impairment due to the scope change of IT-projects.

Enclosure 4: Condensed consolidated financial statements

4a - Consolidated Statement of Income

In EUR millions	2014	2013
Revenues	1,322.5	1,295.2
Other operating income	26.4	27.2
Total operating income	**1,348.9**	**1,322.4**
Personnel expenses	340.2	331.5
Depreciation and amortization	239.2	216.8
Impairment	40.4	21.4
Other operating expenses	335.1	341.6
Total operating expenses	**954.9**	**911.3**
Operating profit	**394.0**	**411.1**
Results of joint ventures and associates using the equity method	74.5	122.7
Group operating profit (EBIT)	**468.5**	**533.8**
Interest and dividend income	7.9	3.3
Finance costs	- 97.7	- 108.6
Net finance costs	**- 89.8**	**- 105.3**
Profit before income tax	**378.7**	**428.5**
Income tax	- 83.1	- 67.6
Net profit	**295.6**	**360.9**
Non-controlling interests	- 45.2	- 42.4
Net profit owners of parent	**250.4**	**318.5**
Net profit holders of financing preference shares	- 3.3	- 5.8
Net profit holders of ordinary shares	**247.1**	**312.7**
Basic earnings per ordinary share (in EUR)	**1.94**	**2.45**
Diluted earnings per ordinary share (in EUR)	**1.94**	**2.45**

Consolidated Statement of Income excluding exceptional items *

In EUR millions	2014	2013
Operating profit	**436.1**	**431.0**
Results of joint ventures and associates using the equity method	87.5	105.3
Group operating profit (EBIT)	**523.6**	**536.3**
Net finance costs	- 90.0	- 102.3
Profit before income tax	**433.6**	**434.0**
Income tax	- 90.8	- 74.1
Net profit	**342.8**	**359.9**
Non-controlling interests	- 45.3	- 42.2
Net profit owners of parent	**297.5**	**317.7**
Net profit holders of financing preference shares	- 3.3	- 5.8
Net profit holders of ordinary shares	**294.2**	**311.9**
Basic earnings per ordinary share (in EUR)	**2.31**	**2.45**
Diluted earnings per ordinary share (in EUR)	**2.31**	**2.45**

** voluntary disclosure*

4b - Consolidated Statement of Comprehensive Income

In EUR millions	2014	2013
Net profit	**295.6**	**360.9**
Exchange differences and effective portion of hedges on net investments in foreign activities	54.3	- 73.2
Use of exchange differences and effective portion of hedges on net investments in foreign activities	–	- 0.9
Effective portion of changes in fair value of cash flow hedges	- 44.1	22.8
Effective portion of changes in fair value of cash flow hedges joint ventures	- 23.9	24.3
Use of effective portion of cash flow hedges to statement of income	- 0.7	2.5
Use of effective portion of cash flow hedges joint ventures	0.3	–
Other comprehensive income to be reclassified to statement of income in subsequent periods	**- 14.1**	**- 24.5**
Remeasurement of defined benefit plans	- 114.4	34.7
Other comprehensive income not being reclassified to statement of income in subsequent periods	**- 114.4**	**34.7**
Other comprehensive income, net of tax	**- 128.5**	**10.2**
Total comprehensive income	**167.1**	**371.1**
Attributable to:		
Holders of ordinary shares	106.3	333.6
Holders of financing preference shares	3.3	5.8
Owners of parent	**109.6**	**339.4**
Non-controlling interests	57.5	31.7
Total comprehensive income	**167.1**	**371.1**

4c - Condensed Consolidated Statement of Financial Position

In EUR millions	31-Dec-14	31-Dec-13
ASSETS		
Intangible assets	91.5	67.6
Property, plant and equipment	3,622.4	3,306.9
Financial assets	1,000.9	825.5
Deferred taxes	52.7	20.2
Derivative financial instruments	19.4	12.9
Other non-current assets	28.0	28.4
Total non-current assets	**4,814.9**	**4,261.5**
Trade and other receivables	263.9	312.2
Financial assets	10.8	12.9
Prepayments	27.1	22.8
Derivative financial instruments	8.1	9.0
Cash and cash equivalents	182.0	178.7
Assets held for sale	101.6	25.9
Total current assets	**593.5**	**561.5**
Total assets	**5,408.4**	**4,823.0**
EQUITY		
Equity attributable to owners of parent	1,758.2	1,809.5
Non-controlling interests	144.6	118.0
Total equity	**1,902.8**	**1,927.5**
LIABILITIES		
Interest-bearing loans	2,183.5	1,872.8
Derivative financial instruments	125.8	158.5
Pensions and other employee benefits	216.3	64.0
Deferred taxes	223.0	202.2
Provisions	19.0	22.5
Other non-current liabilities	7.7	–
Total non-current liabilities	**2,775.3**	**2,320.0**
Bank overdrafts and short-term borrowings	112.3	7.4
Interest-bearing loans	152.5	123.2
Derivative financial instruments	10.2	8.1
Trade and other payables	374.7	367.7
Taxes payable	56.7	51.2
Pensions and other employee benefits	1.7	2.3
Provisions	20.2	15.6
Liabilities related to assets held for sale	2.0	–
Total current liabilities	**730.3**	**575.5**
Total liabilities	**3,505.6**	**2,895.5**
Total equity and liabilities	**5,408.4**	**4,823.0**

4d - Consolidated Statement of Changes in Equity

In EUR millions	Issued capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
	Equity attributable to owners of parent							
Balance at 31 December 2012	**84.6**	**248.2**	**- 11.2**	**- 102.4**	**1,404.6**	**1,623.8**	**128.8**	**1,752.6**
Net profit	–	–	–	–	318.5	318.5	42.4	360.9
Other comprehensive income, net of tax	–	–	–	- 13.8	34.7	20.9	- 10.7	10.2
Total comprehensive income	**–**	**–**	**–**	**- 13.8**	**353.2**	**339.4**	**31.7**	**371.1**
Dividend paid in cash	–	–	–	–	- 120.3	- 120.3	- 47.1	- 167.4
Capital injection	–	–	–	–	–	–	4.6	4.6
Capital reduction	–	- 33.0	–	–	–	- 33.0	–	- 33.0
Release revaluation reserve	–	–	–	- 0.2	0.2	–	–	–
Measurement of equity-settled share-based payment arrangements	–	–	–	–	- 0.4	- 0.4	–	- 0.4
Vested shares under equity-settled share-based payment arrangements	–	–	0.4	–	- 0.4	–	–	–
Total transactions with owners	**–**	**- 33.0**	**0.4**	**- 0.2**	**- 120.9**	**- 153.7**	**- 42.5**	**- 196.2**
Balance at 31 December 2013	**84.6**	**215.2**	**- 10.8**	**- 116.4**	**1,636.9**	**1,809.5**	**118.0**	**1,927.5**
Net profit	–	–	–	–	250.4	250.4	45.2	295.6
Other comprehensive income, net of tax	–	–	–	- 26.4	- 114.4	- 140.8	12.3	- 128.5
Total comprehensive income	**–**	**–**	**–**	**- 26.4**	**136.0**	**109.6**	**57.5**	**167.1**
Dividend paid in cash	–	–	–	–	- 120.5	- 120.5	- 36.0	- 156.5
Capital injection	–	–	–	–	–	–	5.6	5.6
Capital reduction	- 20.7	- 22.6	–	–	- 0.7	- 44.0	–	- 44.0
Acquisition non-controlling interest subsidiaries	–	–	–	–	- 2.4	- 2.4	- 0.5	- 2.9
Sale treasury shares	–	1.8	2.9	–	–	4.7	–	4.7
Release revaluation reserve	–	–	–	- 0.2	0.2	–	–	–
Measurement of equity-settled share-based payment arrangements	–	–	–	–	1.0	1.0	–	1.0
Vested shares under equity-settled share-based payment arrangements	–	–	1.4	–	- 1.1	0.3	–	0.3
Total transactions with owners	**- 20.7**	**- 20.8**	**4.3**	**- 0.2**	**- 123.5**	**- 160.9**	**- 30.9**	**- 191.8**
Balance at 31 December 2014	**63.9**	**194.4**	**- 6.5**	**- 143.0**	**1,649.4**	**1,758.2**	**144.6**	**1,902.8**

4e - Consolidated Statement of Cash Flows

In EUR millions	2014	2013
Cash flows from operating activities (gross)	**750.6**	**713.2**
Interest received	3.5	3.3
Dividend received	0.5	–
Income tax paid	- 51.8	- 56.2
Cash flows from operating activities (net)	**702.8**	**660.3**
Investments:		
Intangible assets	- 13.2	- 11.2
Property, plant and equipment	- 505.5	- 541.4
Joint ventures and associates	- 40.2	- 82.4
Loans granted	- 14.6	- 15.1
Other non-current assets	- 1.5	- 0.2
Acquisitions of subsidiaries including goodwill	- 78.4	–
Acquisitions of joint ventures and associates	- 52.2	- 7.8
Total investments	**- 705.6**	**- 658.1**
Disposals:		
Intangible assets	0.1	0.2
Property, plant and equipment	7.0	4.9
Joint ventures and associates	–	7.7
Loans granted	10.1	18.0
Finance lease receivable	5.3	–
Subsidiaries	–	28.2
Total disposals	**22.5**	**59.0**
Cash flows from investing activities (excluding derivatives)	**- 683.1**	**- 599.1**
Settlement of derivatives (net investment hedges)	- 10.9	2.5
Cash flows from investing activities (including derivatives)	**- 694.0**	**- 596.6**
Financing:		
Repayment of interest-bearing loans	- 3.2	- 0.5
Proceeds from interest-bearing loans	249.3	37.4
Finance costs paid	- 87.1	- 105.2
Settlement of derivative financial instruments	2.0	- 4.6
Dividend paid in cash	- 114.8	- 112.1
Paid share premium financing preference shares	- 33.0	- 33.0
Dividend paid on financing preference shares	- 5.7	- 8.2
Sale treasury shares	5.0	–
Proceeds and repayments in short-term financing	- 61.6	- 93.7
Cash flows from financing activities	**- 49.1**	**- 319.9**
Net cash flows	**- 40.3**	**- 256.2**
Exchange differences	7.6	- 4.6
Net change in cash and cash equivalents due to assets held for sale	–	- 3.6
Net change in cash and cash equivalents (including bank overdrafts)	**- 32.7**	**- 264.4**
Net cash and cash equivalents (including bank overdrafts) at 1 January	**171.3**	**435.7**
Net cash and cash equivalents (including bank overdrafts) at 31 December	**138.6**	**171.3**

4f - Segmentation

Statement of income

In EUR millions	Revenues 2014	Revenues 2013	Depreciation and amortization 2014	Depreciation and amortization 2013	Result of joint ventures and associates 2014	Result of joint ventures and associates 2013	Group operating profit 2014	Group operating profit 2013
Netherlands	442.1	442.5	86.7	76.8	2.5	2.4	166.0	165.8
Europe, Middle East & Africa	257.6	248.2	50.0	44.6	17.9	35.9	68.3	91.0
Asia	370.1	358.8	55.9	55.0	22.2	48.9	235.3	227.5
of which Singapore	*258.8*	*245.6*	*34.4*	*32.7*	–	–	*160.4*	*151.9*
Americas	246.6	239.6	42.1	36.4	0.1	7.4	63.0	58.9
of which United States	*145.9*	*140.4*	*23.1*	*20.9*	–	–	*37.1*	*36.9*
Non-allocated	6.1	6.1	4.5	4.0	31.8	28.1	- 9.0	- 6.9
of which global LNG activities	*3.9*	*4.1*	*0.1*	–	*28.1*	*28.5*	*23.0*	*23.6*
Total [1]	**1,322.5**	**1,295.2**	**239.2**	**216.8**	**74.5**	**122.7**	**523.6**	**536.3**
Exceptional items:								
Netherlands							- 5.0	- 1.5
Europe, Middle East & Africa							- 19.9	–
Asia							- 11.6	6.5
Americas							- 11.7	- 7.5
Non-allocated							- 6.9	–
Total including exceptional items							**468.5**	**533.8**
Reconciliation consolidated net profit								
Group operating profit							468.5	533.8
Net finance costs							- 89.8	- 105.3
Profit before income tax							**378.7**	**428.5**
Income tax							- 83.1	- 67.6
Net profit							**295.6**	**360.9**

1. Group operating profit excluding exceptional items

Statement of financial position

In EUR millions	Total assets 31-Dec-14	Total assets 31-Dec-13	Total liabilities 31-Dec-14	Total liabilities 31-Dec-13
Netherlands	1,431.9	1,334.5	100.8	124.3
Europe, Middle East & Africa	1,191.3	1,130.5	204.5	205.7
Asia	1,674.3	1,394.3	293.9	260.6
of which Singapore	*689.7*	*567.7*	*235.9*	*199.5*
Americas	801.9	614.2	176.2	132.5
of which United States	*392.4*	*339.0*	*123.8*	*97.9*
Non-allocated	309.0	349.5	2,730.2	2,172.4
of which global LNG activities	*119.4*	*152.1*	*5.1*	*6.2*
Total	**5,408.4**	**4,823.0**	**3,505.6**	**2,895.5**

Enclosure 5: Non-IFRS proportionate financial information *

Basis for preparation

Vopak provides Non-IFRS proportionate financial information -excluding exceptional items- in response to requests by multiple investors to provide additional operational performance insights on a comparable basis for subsidiaries, joint ventures and associates. In this disclosure, the joint ventures and associates and the subsidiaries with non-controlling interests are consolidated based on the economic ownership interests of the Group in these entities. Where applicable, we show a reconciliation with our IFRS figures in order to create comparability with the proportionate information. Other information is based on the same principles as applied for the proportionate financial information.

Statement of income

	2014				2013			
In EUR millions	IFRS figures	Exclusion exceptional items	Effects proportionate consolidation	Proportionate consolidated	IFRS figures	Exclusion exceptional items	Effects proportionate consolidation	Proportionate consolidated
Revenues	1,322.5	- 6.5	240.8	1,569.8	1,295.2	–	272.6	1,567.8
Net operating expenses	- 648.9	4.8	- 92.5	- 746.2	- 645.9	1.5	- 103.2	- 750.6
Results of joint ventures and associates using the equity method	74.5	- 13.0	- 87.5	–	122.7	17.4	- 105.3	–
Impairment	- 40.4	- 40.4	–	–	- 21.4	- 21.4	–	–
Group operating profit before depreciation and amortization (EBITDA)	**707.7**	**- 55.1**	**60.8**	**823.6**	**750.6**	**- 2.5**	**64.1**	**817.2**
Depreciation and amortization	- 239.2	–	- 54.2	- 293.4	- 216.8	–	- 49.7	- 266.5
Group operating profit (EBIT)	**468.5**	**- 55.1**	**6.6**	**530.2**	**533.8**	**- 2.5**	**14.4**	**550.7**
Net finance costs	- 89.8	0.2	- 32.2	- 122.2	- 105.3	- 3.0	- 34.4	- 136.7
Income tax	- 83.1	7.7	- 19.7	- 110.5	- 67.6	6.5	- 22.2	- 96.3
Net profit	**295.6**	**- 47.2**	**- 45.3**	**297.5**	**360.9**	**1.0**	**- 42.2**	**317.7**
Non-controlling interests	- 45.2	0.1	45.3	–	- 42.4	- 0.2	42.2	–
Net profit owners of parent	**250.4**	**- 47.1**	**–**	**297.5**	**318.5**	**0.8**	**0.0**	**317.7**

Statement of financial position

In EUR millions	31-Dec-14			31-Dec-13		
Non-current assets (excl. joint ventures and associates)	3,872.7	1,789.5	5,662.2	3,450.0	1,515.8	4,965.8
Joint ventures and associates	942.2	- 942.2	–	811.5	- 811.5	–
Current assets	593.5	266.4	859.9	561.5	269.6	831.1
Total assets	**5,408.4**	**1,113.7**	**6,522.1**	**4,823.0**	**973.9**	**5,796.9**
Non-current liabilities	2,775.3	1,096.6	3,871.9	2,320.0	869.5	3,189.5
Current liabilities	730.3	161.7	892.0	575.5	222.4	797.9
Total liabilities	**3,505.6**	**1,258.3**	**4,763.9**	**2,895.5**	**1,091.9**	**3,987.4**
Equity attributable to owners of parent	1,758.2	–	1,758.2	1,809.5	–	1,809.5
Non-controlling interests	144.6	- 144.6	–	118.0	- 118.0	–
Total equity	**1,902.8**	**- 144.6**	**1,758.2**	**1,927.5**	**- 118.0**	**1,809.5**

Other information

	2014	2013
EBITDA margin -excluding exceptional items-	51.8%	51.5%
Cash Flow Return On Gross Assets (CFROGA)	10.3%	10.9%
Occupancy rate subsidiaries, joint ventures and associates	88%	88%

** unaudited and also not reviewed by external auditor*

Definition of CFROGA
In order to assess the performance trend of its operations the company calculates, among others, the 'Cash Flow Return on Gross Assets' (CFROGA). CFROGA is defined as EBITDA minus the statutory income tax charge on EBIT divided by the average historical investment (gross assets).

Cash Flows are determined based on EBITDA from which the statutory income tax charges are subtracted. For all quarters, except Q4, the year-to-date cash flows are annualized.

Gross Assets are based on the carrying amount of non-current assets, excluding loans granted, and are grossed up by means of adding back the accumulated depreciation, amortization and impairments. The net trade working capital (trade debtors minus trade creditors) is subsequently added. Balances related to assets under construction are excluded from the gross assets. The average historical investment is based on the quarter-end balances in the measurement period relevant to the quarter to which the CFROGA relates.

Segment information -excluding exceptional items-

	Revenues		EBITDA		Group operating profit	
In EUR millions	2014	2013	2014	2013	2014	2013
Netherlands	455.7	456.0	258.1	248.0	169.1	168.9
Europe, Middle East & Africa	340.1	365.2	142.1	165.2	71.6	100.4
Asia	403.9	379.9	264.3	252.3	199.2	192.2
of which Singapore	*181.8*	*170.7*	*135.5*	*128.5*	*111.6*	*105.7*
Americas	248.3	244.1	105.4	96.2	63.0	59.3
of which United States	*145.9*	*140.4*	*60.2*	*57.8*	*37.1*	*37.0*
Non-allocated	121.8	122.6	53.7	55.5	27.3	29.9
of which global LNG activities	*119.6*	*120.7*	*79.7*	*80.5*	*58.6*	*59.6*
Total	**1,569.8**	**1,567.8**	**823.6**	**817.2**	**530.2**	**550.7**

Net interest-bearing debt

In EUR millions	31-Dec-14	31-Dec-13
Non-current portion of interest-bearing loans	3,099.0	2,608.7
Current portion of interest-bearing loans	193.7	208.0
Total interest-bearing loans	**3,292.7**	**2,816.7**
Short-term borrowings	72.6	6.4
Bank overdrafts	43.4	4.0
Cash and cash equivalents	- 320.3	- 329.4
Net interest-bearing debt	**3,088.4**	**2,497.7**

** unaudited and also not reviewed by external auditor*

Enclosure 6: Vopak key results fourth quarter

Highlights

In EUR millions	Q4 2014	Q4 2013	Δ
Group operating profit before depreciation and amortization (EBITDA)	187.2	181.9	3%
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	194.4	183.0	6%
Group operating profit (EBIT)	123.6	123.1	0%
Group operating profit (EBIT) -excluding exceptional items-	130.8	124.2	5%

Occupancy rate subsidiaries

In percentage	Q4 2014	Q4 2013	Δ
Netherlands	85%	83%	2pp
Europe, Middle East & Africa	89%	85%	4pp
Asia	93%	94%	- 1pp
Americas	89%	89%	-
Total	**88%**	**87%**	**1pp**

Statement of income

	Result of joint ventures and associates		Group operating profit	
In EUR millions	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Netherlands	0.5	0.6	37.6	40.7
Europe, Middle East & Africa	4.6	7.6	17.8	21.3
Asia	12.2	9.0	63.2	54.0
of which Singapore	–	–	*40.5*	*37.1*
Americas	- 0.1	0.2	18.5	12.4
of which United States	–	–	*11.0*	*7.7*
Non-allocated	5.8	6.2	- 6.3	- 4.2
of which global LNG activities	*6.0*	*6.9*	*4.7*	*5.8*
Total excluding exceptional items	**23.0**	**23.6**	**130.8**	**124.2**
Exceptional items:				
Netherlands	–	–	- 1.0	- 1.5
Europe, Middle East & Africa	–	–	- 9.8	–
Asia	- 0.7	0.2	5.5	- 0.8
Americas	–	6.4	- 3.8	1.2
Non-allocated	3.8	–	1.9	–
Total including exceptional items	**26.1**	**30.2**	**123.6**	**123.1**

Main events fourth quarter 2014

- On 15 October 2014, LNG Terminal Altamira, Mexico (Royal Vopak (60%) and Enagas S.A. (40%) received an official letter from the Comisión Nacional del Agua. This government agency assesses a substantial amount for presumed non-compliance with certain reporting requirements and alleged environmental contamination of seawater used as heating water for the regasification process during a defined period prior to the acquisition of the terminal by the current joint venture partners.

- On 30 October 2014, Gate terminal (main shareholders Royal Vopak and Gasunie) announced that it has signed a financing agreement, with among others the European Investment Bank, supporting the funding of the expansion of the LNG Break Bulk infrastructure and services at its terminal in the Port of Rotterdam.

- On 9 December 2014, Vopak hosted its Capital Markets Days for sell-side analysts in the United Arab Emirates. The update featured presentations on developments in the Middle East region, the global industrial terminals and hub locations, and Vopak's value creation ambitions.

- On 18 December 2014, an Extraordinary Shareholders Meeting appointed Mr. M.F. Groot as member of Vopak's Supervisory Board as per that date. He succeeds Mr. M. van der Vorm, who has decided to step down. Vopak is very grateful to Mr. Van der Vorm for his valuable contribution to the company since 2000.

- On 19 December 2014, Petroliam Nasional Berhad (PETRONAS), Dialog Group Berhad (Dialog) and Vopak announced that they have decided to develop and operate an industrial terminal in Pengerang, Johor, Malaysia. The industrial terminal will serve the world scale PETRONAS Refinery and Petrochemicals Integrated Development (RAPID) project and will have a total storage capacity of up to 2.1 million cbm for the storage of crude, refined products, petrochemical products and Liquefied Petroleum Gas (LPG). Vopak will have a 25% share.