Press Release.

Vopak

Vopak reports on HY1 2015

Rotterdam, The Netherlands, 21 August 2015

In EUR millions	HY1 2015	HY1 2014	Δ
Revenues	700.7	647.2	8%
Results -excluding exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	408.4	366.5	11%
Group operating profit (EBIT)	281.6	251.3	12%
Net profit attributable to holders of ordinary shares	162.4	138.3	17%
Earnings per ordinary share (in EUR)	1.27	1.08	18%
Results -including exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	411.5	351.2	17%
Group operating profit (EBIT)	284.7	236.0	21%
Net profit attributable to holders of ordinary shares	143.0	126.0	13%
Earnings per ordinary share (in EUR)	1.12	0.99	13%
Cash flows from operating activities (gross)	363.1	367.0	- 1%
Occupancy rate subsidiaries	91%	88%	3pp
Storage capacity end of period (in million cbm)	32.7	32.1	2%

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Highlights for HY1 2015 -excluding exceptional items-:

- **EBITDA increased by 11% to EUR 408 million (HY1 2014: EUR 367 million), primarily due to higher occupancy rates and positive currency translation effects.**
- **EBIT increased by 12% to EUR 282 million (HY1 2014: EUR 251 million).**
- **Net profit attributable to holders of ordinary shares increased by 17% to EUR 162 million (HY1 2014: EUR 138 million).**
- **Vopak divested seven terminals and two plots of land and consequently its worldwide storage capacity on a 100% basis decreased by 1.1 million cbm to 32.7 million cbm compared to year-end 2014.**

Exceptional items for HY1 2015:

- **Total exceptional gain before taxation amounts to EUR 3 million, which comprises several gains and losses.**

Outlook for FY 2015:

- **Vopak reconfirms its outlook for 2015 to realize an EBITDA -excluding exceptional items- that exceeds the full year 2014 result (EUR 763 million), whereby we currently expect that the EBITDA -excluding exceptional items- of the second half of the year will not be higher than the EBITDA of the first six months of 2015 due to the impact of divestments and the more challenging business circumstances in Asia.**

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

"In the first half of 2015 we are encouraged by a solid financial performance with improved overall results. This performance was supported by healthy demand for our services, mainly in Europe and the Americas, and positive foreign currency exchange rate developments. In Asia, we experienced the effects of the slowdown of economic growth in China and an overall challenging competitive business environment.

We are on track with the execution of our strategy as communicated on 2 July 2014. As part of the divestment program, we completed the divestment of terminals and land positions in the United States, Turkey, Sweden and Finland and will continue to align our global terminal network with the long-term trends in the energy, chemicals and gas markets.

Going forward, we keep our undiminished focus on free cash flow generation through among others further optimization of our capital expenditures and cost levels, while never compromising on safety and service. The Asia division is expected to contribute less in the remainder of the year due to challenging business circumstances and the initially delayed positive contribution of our new joint venture terminals in China.

Vopak expects for 2015 to realize an EBITDA -excluding exceptional items- that exceeds the full year 2014 result."

Business and other highlights:

- In HY1 2015, group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items- increased by EUR 41.9 million (11%) to EUR 408.4 million from EUR 366.5 million in HY1 2014. Excluding the positive currency translation effect of EUR 29.1 million, the increase amounts to 12.8 million, mainly due to higher operating results in all regions except for Asia. The average occupancy rate (91%) increased compared to HY1 2014 (88%).
- On 5 January 2015, Vopak 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 took effect on 1 January 2015.
- On 22 January 2015, Vopak completed the divestment of its land position in Turkey. This plot of land was already classified as 'held for sale' in prior reporting periods.
- On 27 February 2015, Vopak completed the divestment of three wholly owned terminals and a plot of land in the United States. This divestment is in line with Vopak's strategic priorities, as announced on 2 July 2014. The terminals, with a combined capacity of 300,700 cbm, were 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 was located in Perth Amboy, New Jersey.
- On 30 March 2015, Gate Terminal (main shareholders Gasunie and Royal Vopak) announced the ceremonial start of the construction activities for the new LNG break bulk infrastructure at its site at the Maasvlakte in Rotterdam.
- A dividend of EUR 0.90 per ordinary share with a nominal value of EUR 0.50 was paid in cash on 29 April 2015 after approval by the Annual General Meeting of Shareholders held on 22 April 2015.
- On 10 June, 2015, Vopak divested all four terminals in Sweden, consisting of Vopak Terminal Gothenburg, Vopak Terminal Gävle, Vopak Terminal Malmö and Vopak Terminal Södertälje. The combined operational capacity of these terminals was 1.3 million cbm.
- On 25 June 2015, Vopak and its partners have concluded that 403 acres of land at the former Coryton refinery in the UK will not be required by the joint venture and decided to offer this land for sale. The options for an import and distribution terminal on the remaining land continue to be under review.

Other:

- At the Annual General Meeting of Shareholders on 22 April 2015, Mr. A. van Rossum was reappointed as a member of the Supervisory Board for a term of two years, and Mr. C.K. Lam was reappointed as a member of the Supervisory Board for a term of four years.

Subsequent events:

- On 13 July 2015, Vopak announced it received a non-binding offer on all of its UK assets. Based on this interest currently exploratory meetings are taking place. As the outcome of these meetings is unknown, no further details are disclosed.
- On 15 July 2015, Vopak completed the divestment of the Finnish entity Vopak Chemicals Logistics Finland Oy. The divested entity consists of two terminals: Vopak Terminal Mussalo and Vopak Terminal Hamina with a combined capacity of 175,400 cbm. The net cash proceeds were approximately EUR 43 million and the exceptional gain on divestment was approximately EUR 18 million.

Storage capacity developments HY1 2015
Since the end of December 2014, our worldwide capacity has decreased by 1.1 million cbm following our divestment program, to a total of 32.7 million cbm as per the end of HY1 2015.

In the first half year of 2015, Vopak commissioned phase 1C (413,000 cbm) of Pengerang Independent Terminals (Malaysia), commissioned six pressurized storage bullets (36,800 cbm) in Vlissingen (The Netherlands), commissioned additional capacity (48,200 cbm) in Montreal East (Canada) and finalized the divestment of three terminals in the United States (300,700 cbm) and the four terminals in Sweden (1,260,700 cbm). These, and some other smaller capacity developments, resulted in a total storage capacity of 32.7 million cbm at the end of HY1 2015.

All projects currently under development will add once completed 5.8 million cbm of storage capacity to our global network (on a 100% basis) in the period up to and including 2019.
The announced divestment of Finland will reduce the storage capacity by 0.2 million cbm.

	End HY1 2014	Net change HY2 2014	End 2014	Net change HY1 2015	End HY1 2015	Under de-velopment	End 2019 *
Subsidiaries	21.4	0.3	21.7	- 1.6	20.1	0.2	20.3
Joint ventures and associates	8.6	1.3	9.9	0.4	10.3	4.4	14.7
Operatorships	2.1	0.1	2.2	0.1	2.3	1.0	3.3
Total capacity	**32.1**	**1.7**	**33.8**	**- 1.1**	**32.7**	**5.6**	**38.3**

* The announced, but not yet completed divestments are not deducted.

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Financial performance HY1 2015

Revenues
In the first half year of 2015, Vopak's revenues amounted to EUR 700.7 million, which was EUR 53.5 million (8%) higher than the first six months of 2014 (EUR 647.2 million). Excluding the positive currency translation effect of EUR 39.8 million, the increase amounts to EUR 13.7 million. The increase in revenues was mainly driven by a higher average occupancy rate due to the positive sentiment in the market for oil products, primarily in The Netherlands.
The divestments had a EUR 8.9 million downward effect on the revenues. The average occupancy rate for Vopak's subsidiaries (i.e. excluding joint ventures and associates) for the first six months of 2015 increased to 91% compared to 88% in the first half year of 2014.

For the 12-months period ending on 30 June 2015, Vopak's worldwide storage capacity increased with 0.6 million cbm from 32.1 million cbm per the end of June 2014 to 32.7 million cbm per the end of June 2015.

Group operating profit
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items- and including the net result of joint ventures and associates, increased by EUR 41.9 million (11%) to EUR 408.4 million (HY1 2014: EUR 366.5 million). Excluding the positive currency translation effect of EUR 29.1 million, the increase amounts to EUR 12.8 million. Besides the increase in revenues, higher results of joint ventures and associates of EUR 6.4 million contributed to the improved performance. These positive effects were partially offset by higher operating costs, primarily due to higher pension expenses as a result of a lower discount rate applied for the year. The net effect of the divestments was limited.

The net result of joint ventures and associates -excluding exceptional items-, which is included in the reported EBIT(DA) based on IFRS equity accounting, increased by EUR 13.0 million or 31% to EUR 55.4 million (HY1 2014: EUR 42.4 million). Excluding the positive currency translation effect of EUR 6.6 million, the increase amounts to EUR 6.4 million. This increase was mainly due to the improved performance of the terminals in Fujairah and Shanghai and the higher contribution from associates.

Depreciation and amortization charges amounted to EUR 126.8 million, which was EUR 11.6 million (10%) higher compared to the first half year of 2014 (EUR 115.2 million). Excluding the adverse currency translation effect of EUR 6.0 million, the increase amounts to EUR 5.6 million. The higher depreciation is mainly due to the newly commissioned capacity at subsidiaries, primarily in The Netherlands, in the second half of 2014 and the acquisition of the terminals in Montreal East and Quebec City (Canada) at the end of the first quarter of 2014.

These effects were partially offset by the divestment of our three terminals in the United States and the cessation of depreciation due to the held for sale classification of our Swedish terminals as per March 2015.

Group operating profit (EBIT) -excluding exceptional items- amounted to EUR 281.6 million, an increase of EUR 30.3 million (12%) compared to EUR 251.3 million in the same period of 2014. Excluding the positive currency translation effect of EUR 23.1 million, the increase amounts to EUR 7.2 million.

During HY1 2015, a total exceptional gain before taxation of EUR 3.1 million (HY1 2014: an exceptional loss of EUR 15.3 million) was recognized primarily due to impairments of projects (EUR 40.1 million), movements in the provisions for legal claims (loss of EUR 17.3 million) and gains on divestment of terminals (EUR 60.5 million). Including exceptional items, group operating profit amounted to EUR 284.7 million in HY1 2015, which is an increase of EUR 48.7 million (21%), compared to EUR 236.0 million in HY1 2014.

Net profit attributable to holders of ordinary shares
In the first six-month period of 2015 the net profit attributable to holders of ordinary shares -excluding exceptional items- increased by EUR 24.1 million (17%) to EUR 162.4 million from EUR 138.3 million in the same period of 2014.

Net profit attributable to holders of ordinary shares -including exceptional items- amounted to EUR 143.0 million, an increase of EUR 17.0 million or 13% compared to EUR 126.0 million in the first half of 2014.

Earnings per ordinary share -excluding exceptional items- increased by 18% to EUR 1.27 (HY1 2014: EUR 1.08). The weighted average number of outstanding ordinary shares was 127,625,428 for HY1 2015 (HY1 2014: 127,494,821). Including exceptional items, the earnings per ordinary share increased by 13% to EUR 1.12 (HY1 2014: EUR 0.99).

Gross cash flows from operating activities
The gross cash flows from operating activities for the first half year of 2015 of EUR 363.1 million were in line with prior year (HY1 2014: EUR 367.0 million).

Strategic investments and divestments

Investments and divestments
Total non-current assets increased with EUR 147.1 million to EUR 4,962.0 million (31 December 2014: EUR 4,814.9 million). In the first half year of 2015, total investments amounted to EUR 257.8 million (HY1 2014: EUR 361.6 million), of which EUR 179.8 million was invested in property, plant and equipment (HY1 2014: EUR 250.6 million). The remainder primarily relates to investments in joint ventures of EUR 62.4 million (HY1 2014: EUR 13.6 million) including the acquisition of an additional 2.4% share in our joint venture Gate Terminal for EUR 10.6 million.

Of the investments in property, plant and equipment, EUR 71.6 million was invested in expansions at existing terminals (HY1 2014: EUR 113.7 million).

In the first half year of 2015, Vopak completed the divestment of three terminals and a plot of land in the United States, a land position in Turkey and four terminals in Sweden. The divestment of these terminals and plots of land led to a net exceptional gain (after tax) of EUR 37.9 million.

Our two terminals in Finland were classified as held for sale per the end of June 2015 and we completed the divestment on 15 July 2015, after the reporting period.

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 the first half year of 2015 amounted to EUR 88.7 million (HY1 2014: EUR 125.4 million).

Impairments
Vopak recognized an impairment on the book value of its equity participation in the joint venture Thames Oilport of EUR 40.2 million. A substantial part of this impairment relates to the planned demolition of the assets on the land for sale. The other part relates to the value in use of the entity, which was below the remaining carrying value of the assets.

Cash flows from investing and divesting activities
The cash out flows from investing activities for the first half year of 2015 of EUR 31.7 million decreased with EUR 311.1 million (91%) compared to prior year (HY1 2014: cash outflow of EUR 342.8 million).

This decrease is for the larger part caused by the total net cash proceeds from the divestment of three terminals and a plot of land in the United States, a land position in Turkey and four terminals in Sweden, in the first half year of 2015, for the amount of EUR 255.5 million before tax.

Capital Structure

Equity
The cancellation of all 41.4 million outstanding financing preference shares with a remaining amount of EUR 44.0 million was effectuated 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 increased by EUR 121.8 million to EUR 1,880.0 million (31 December 2014: EUR 1,758.2 million). The increase mainly resulted from the addition of the net profit for the period of EUR 143.0 million, the net actuarial gains on defined benefit plans of EUR 48.9 million and other items of other comprehensive income of EUR 46.7 million, partially offset by dividend payments in cash of EUR 118.1 million (EUR 0.90 per ordinary share with a nominal value of EUR 0.50).

Net debt
The net interest-bearing debt increased with EUR 85.4 million to EUR 2,351.7 million (31 December 2014: EUR 2,266.3 million). This increase is mainly due to net repayments of the external borrowings with EUR 115.4 million, a decrease of the cash and cash equivalents of EUR 37.7 million and an adverse currency translation effect of EUR 161.6 million.

The Senior net debt : EBITDA ratio was 2.81 as at 30 June 2015 and in line with previous period (31 December 2014: 2.83), well below the maximum agreed ratios in the covenants with the lenders. During the remainder of 2015, regular repayments of long-term loans will amount to EUR 93.3 million.

Net finance costs
In the first half of 2015, the Group´s net finance costs -excluding exceptional items- amounted to EUR 47.6, which is in line with the first half year of 2014 (EUR 47.5 million).

The average interest rate over the reporting period was 4.19% (HY1 2014: 4.22%).
The fixed-to-floating ratio of the long-term interest-bearing loans, including interest rate swaps, amounted to 91% versus 9% at 30 June 2015, compared to 92% versus 8% at 31 December 2014.

Cash flows from financing activities
The cash outflow from financing activities amounted to EUR 313.9 million (HY1 2014: outflow of EUR 30.5 million). This increase in the cash outflows from financing activities of EUR 283.4 million was primarily caused by the partial repayment of the revolving credit facility for the amount of EUR 100.1 million and a net repayment of external borrowings of EUR 15.5 million, whilst in prior year additional borrowings were drawn for the amount of EUR 164.7 million.

Income taxes

Income tax expense -excluding exceptional items- for the first half year of 2015 amounted to EUR 49.6 million, an increase of EUR 6.8 million or 16% compared with EUR 42.8 million in the same period of 2014. The effective tax rate -excluding exceptional items- for the first half year of 2015 increased slightly to 21.2% compared to 21.0% for the first half year of 2014.

The tax effect of exceptional items for group companies resulted in a tax charge of EUR 22.5 million compared to a tax benefit of EUR 3.0 million in HY1 2014. Income tax expense -including exceptional items- for the first half year of 2015 amounted to EUR 72.1 million, an increase of EUR 32.3 million or 81% compared with EUR 39.8 million in the same period of 2014. The effective tax rate -including exceptional- items for the first half year of 2015 was 30.4% compared to 21.1% in HY1 2014. The increase in the effective tax rate is primarily caused by the tax effect on the gain on the divestment of the three terminals and a plot of land in the United States and the impairment recognized on our interest in the joint venture Thames Oilport.

Results HY1 2015 by division

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Netherlands

In EUR millions	HY1 2015	HY1 2014	Δ
Revenues	237.4	220.0	8%
Results -excluding exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	137.2	123.7	11%
Group operating profit (EBIT)	90.1	82.0	10%
Results -including exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	137.2	119.8	15%
Group operating profit (EBIT)	90.1	78.1	15%
Average gross capital employed	2,012.5	1,735.1	16%
Average capital employed	1,211.2	1,018.3	19%
Occupancy rate subsidiaries	93%	87%	6pp
Storage capacity end of period (in million cbm)	9.9	9.5	4%

Revenues of the Netherlands division amounted to EUR 237.4 million for the first half year of 2015, which was an increase of EUR 17.4 million (8%) to compared to the same period prior year (EUR 220.0 million). This increase was due to the current positive sentiment in the storage market for oil products, which led to a higher occupancy combined with the contribution of the newly commissioned capacity at Vlissingen and Europoort. The average occupancy rate for the division increased by 6 percentage points to 93% from 87% in HY1 2014.

Group operating profit -excluding exceptional items- increased by EUR 8.1 million (10%) to EUR 90.1 million (HY1 2014: EUR 82.0 million). This increase was mainly caused by higher revenues and partially offset by higher depreciation expenses and higher pension costs.

No additional capacity is currently being constructed.

Europe, Middle East & Africa (EMEA)

In EUR millions	HY1 2015	HY1 2014	Δ
Revenues	135.1	126.9	6%
Results -excluding exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	65.1	57.0	14%
Group operating profit (EBIT)	41.6	32.7	27%
Results -including exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	9.4	57.0	- 84%
Group operating profit (EBIT)	-14.1	32.7	- 143%
Average gross capital employed	1,312.7	1,291.8	2%
Average capital employed	844.7	824.1	2%
Occupancy rate subsidiaries	91%	81%	10pp
Storage capacity end of period (in million cbm)	8.5	9.6	- 11%

Revenues in the EMEA (Europe, Middle East & Africa) division increased by EUR 8.2 million (6%) to EUR 135.1 million (HY1 2014: EUR 126.9 million). Excluding the positive currency translation effect of EUR 4.2 million, the increase amounts to EUR 4.0 million. The increase was for the larger part driven by an improved occupancy rate of the Swedish terminals, which were divested at the end of the first half year of 2015. The average occupancy rate for the division increased by 10 percentage points to 91% from 81% in HY1 2014.

Group operating profit -excluding exceptional items- increased by EUR 8.9 million (27%) to EUR 41.6 million (HY1 2014: EUR 32.7 million). Excluding a positive currency translation effect of EUR 3.2 million, the increase amounts to EUR 5.7 million. This increase was mainly caused by the higher revenues.

Additional capacity of 1.0 million cbm in total is currently under construction. The divestment of Finland in July will reduce the total capacity with 0.2 million cbm.

Asia

In EUR millions	HY1 2015	HY1 2014	Δ
Revenues	193.0	177.6	9%
Results -excluding exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	148.7	136.4	9%
Group operating profit (EBIT)	116.1	109.6	6%
Results -including exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	148.7	135.5	10%
Group operating profit (EBIT)	116.1	108.7	7%
Average gross capital employed	2,265.7	1,753.1	29%
Average capital employed	1,399.8	1,052.8	33%
Occupancy rate subsidiaries	88%	95%	- 7pp
Storage capacity end of period (in million cbm)	10.2	8.5	20%

In the Asia division, the revenues for the first half year of 2015 increased by EUR 15.4 million (9%) to EUR 193.0 million (HY1 2014: EUR 177.6 million). Excluding the positive currency translation effect of EUR 24.9 million, the revenues decreased by EUR 9.5 million. This decrease in revenues was mainly caused by lower occupancy rates in China and Singapore, primarily due to a competitive and dynamic spot market and changes in the product mix. The incident at the production facility of one of the customers of our associate Vopak Terminal Haiteng is still under investigation. The startup date is currently unknown resulting in uncertainties which might impact the development of the results going forward. The average occupancy rate for the division decreased by 7 percentage points to 88% from 95% in HY1 2014.

Group operating profit -excluding exceptional items- increased by EUR 6.5 million (6%) to EUR 116.1 million (HY1 2014: EUR 109.6 million). Excluding the positive currency translation effect of EUR 17.7 million, the group operating profit -excluding exceptional items- decreased by EUR 11.2 million. This decrease was mainly caused by the lower revenues.

Additional capacity of 4.7 million cbm in total is currently under construction.

Americas

In EUR millions	HY1 2015	HY1 2014	Δ
Revenues	134.4	119.4	13%
Results -excluding exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	59.4	49.2	21%
Group operating profit (EBIT)	38.0	29.0	31%
Results -including exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	118.1	45.8	158%
Group operating profit (EBIT)	96.7	25.6	278%
Average gross capital employed	926.9	826.1	12%
Average capital employed	534.5	451.1	18%
Occupancy rate subsidiaries	90%	91%	- 1pp
Storage capacity end of period (in million cbm)	3.3	3.7	- 11%

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In the Americas division, revenues in the first half year of 2015 amounted to EUR 134.4 million, an increase of EUR 15.0 million (13%) compared to HY1 2014 (EUR 119.4 million). Excluding the positive currency translation effect of EUR 10.7 million, the increase amounts to EUR 4.3 million. This increase was mainly due to the improved performance of our terminals in the United States and the contribution by the terminals Montreal East and Quebec City (both in Canada), which were acquired at the end of Q1 2014. These effects were partially offset by the divestments.
The average occupancy rate for the division slightly decreased by 1 percentage point to 90% from 91% in HY1 2014. This decrease is primarily caused by our Latin American terminals, which are experiencing unfavorable economic conditions, resulting in lower imports and throughputs.

Group operating profit -excluding exceptional items- increased by EUR 9.0 million (31%) to EUR 38.0 million (HY1 2014: EUR 29.0 million). Excluding the positive currency translation effect of EUR 1.7 million, the increase amounts to EUR 7.3 million. The increase was mainly caused by higher revenues, lower operating expenses due to the divestments, which were partially offset by higher expenses due to the contribution of the two Canadian terminals which were acquired at the end of Q1 2014.

Additional capacity of 0.1 million cbm in total is currently under construction.

Non-allocated (including global LNG activities)

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, as shown in the table below.

In EUR millions	HY1 2015	HY1 2014	Δ
Group operating profit (EBIT) :			
Global LNG activities	14.6	11.4	28%
Global operating costs	- 18.8	- 13.4	40%
Non-allocated	**- 4.2**	**- 2.0**	

The global LNG activities consist of the joint venture results of Gate Terminal (The Netherlands) and Altamira LNG Terminal (Mexico) and costs related to our LNG project studies. Group operating profit -excluding exceptional items- from global LNG activities amounts to EUR 14.6 million, which is an increase of EUR 3.2 million (28%) compared to prior year (HY1 2014: EUR 11.4 million). The higher result is primarily caused by a positive foreign currency translation of EUR 1.2 million and a higher aggregate result from our joint ventures, which includes a higher result from Gate Terminal due the increase of our participation in the terminal with 2.4%.

The global operating costs increased by EUR 5.4 million (40%) from EUR 13.4 million in the same period of 2014 to EUR 18.8 million in the first six-month period of 2015. This increase was among others caused by higher pension expenses and increased expenses in relation to the long-term incentive plans.

HY1 2015 Report
A complete overview of the HY1 2015 results is included in Vopak's first half year 2015 report, and is available on our corporate website http://www.vopak.com

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.

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Financial calendar

6 November 2015	Publication of 2015 third-quarter results trading update
26 February 2016	Publication of 2015 annual results
20 April 2016	Publication of 2016 first-quarter results trading update
20 April 2016	Annual General Meeting of Shareholders
22 April 2016	Ex-dividend quotation
25 April 2016	Dividend record date
28 April 2016	Dividend payment date
16-17 June 2016	Analyst days
19 August 2016	Publication of 2016 half-year results
7 November 2016	Publication of 2016 third-quarter results trading update

Profile
Royal Vopak is the world's largest independent liquid bulk tank storage service provider by capacity, specialized in the storage and handling of oil products, liquid chemicals and gasses. As per 21 August 2015, the company operates 72 terminals in 26 countries with a combined storage capacity of more than 32.5 cbm, with another 5.8 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.

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The analysts' presentation can be viewed via an on-demand webcast on Vopak's corporate website http://www.vopak.com starting at 11.00 a.m. CET on 21 August 2015.

Auditor's involvement
The content of this press release has not been audited or reviewed by an external auditor.

Enclosures:
1. Key figures
2. Growth perspective
3. Consolidated Statement of Income
4. Key results first and second quarter 2015
5. Non-IFRS proportionate financial information
6. Editor's note: Dutch translation of quote

1. Key figures

	HY1 2015	HY1 2014	Δ
Sustainability data			
Total Injury Rate (TIR) per 200,000 hours worked own personnel and contractors	0.37	0.31	
Lost Time Injury Rate (LTIR) per 200,000 hours worked own personnel and contractors	0.12	0.11	
Process Safety Event Rate (PSER)	0.18	0.24	
Results (in EUR millions)			
Revenues	700.7	647.2	8%
Group operating profit before depreciation and amortization (EBITDA)	411.5	351.2	17%
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	408.4	366.5	11%
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Group operating profit (EBIT) -excluding exceptional items-	281.6	251.3	12%
Net profit attributable to holders of ordinary shares	143.0	126.0	13%
Net profit attributable to holders of ordinary shares -excluding exceptional items-	162.4	138.3	17%
Cash flows from operating activities (gross)	363.1	367.0	- 1%
Capital employed (in EUR millions)			
Total investments	257.8	361.6	- 29%
Average gross capital employed	6,635.2	5,722.9	16%
Average capital employed	4,083.7	3,438.8	19%
Capital and financing (in EUR millions)			
Equity attributable to owners of parent	1,880.0	1,772.6	6%
Net interest-bearing debt	2,351.7	2,044.8	15%
Ratios (excluding exceptional items)			
EBITDA margin excluding result of joint ventures and associates	49.6%	49.4%	0.1pp
Cash Flow Return On Gross Assets (CFROGA) **	10.5%	11.0%	- 0.5pp
Return On Capital Employed (ROCE)	13.8%	14.6%	- 0.8pp
Return On Equity (ROE)	17.1%	15.2%	1.9pp
Senior net debt : EBITDA	2.81	2.92	
Interest cover (EBITDA : net finance costs)	9.1	7.5	
Key figures per ordinary share (in EUR)			
(Diluted) earnings	1.12	0.99	13%
(Diluted) earnings -excluding exceptional items-	1.27	1.08	18%
Company data			
Number of employees end of period subsidiaries	3,720	4,045	- 8%
Number of employees end of period joint ventures and associates	2,246	2,140	5%
Storage capacity end of period subsidiaries (in million cbm)	20.1	21.4	- 6%
Storage capacity end of period joint ventures and associates (in million cbm)	10.3	8.6	20%
Storage capacity end of period operatorships (in million cbm)	2.3	2.1	10%
Occupancy rate subsidiaries (average rented storage capacity in %)	91%	88%	3pp
Information on proportionate basis *			
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	451.7	396.1	14%
Cash Flow Return On Gross Assets (CFROGA) **	10.3%	10.3%	–
Occupancy rate subsidiaries and joint ventures	90%	88%	2pp
Number of shares outstanding			
(Diluted) weighted average	127,625,428	127,494,821	
Total including treasury shares	127,835,430	127,835,430	
Treasury shares	210,000	308,536	
Financing preference shares	–	41,400,000	
Exchange rates (per EUR 1.00)			
Average US dollar	1.12	1.37	
US dollar end of period	1.11	1.37	
Average Singapore dollar	1.51	1.73	
Singapore dollar end of period	1.50	1.71	

* *Vopak provides Non-IFRS proportionate financial information, for further details we refer to the enclosure to this release.*

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

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2. Growth perspective

Storage capacity developments HY1 2015					
Country	**Terminal**	**Vopak's ownership**	**Products**	**Capacity (cbm)**	**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
Various	Net change at various terminals including decommissioning		Various	- 43,600	
New terminals					
Malaysia	PITSB phase 1C (Pengerang)	44.1%	Oil products	413,000	Q1 2015
Divestments					
US	Galena Park	100%	Chemicals	- 170,000	Q1 2015
	Wilmington	100%	Chemicals	- 130,700	Q1 2015
Sweden	Vopak Sweden AB	100%	Oil	- 1,260,700	Q2 2015
Net change total storage capacity HY1 2015:				**- 1.1**	**million cbm**

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					
South Africa	Durban	70%	Oil products	64,000	Q3 2015
Belgium	Antwerp (Eurotank)	100%	Chemicals	40,000	Q3 2015
China	Lingang	50%	Chemicals	40,000	Q3 2015
Germany	Hamburg	100%	Oil products	65,000	Q4 2015
Singapore	Banyan	55.6%	LPG	75,800	Q4 2015
South Africa	Durban	70%	Oil products	60,200	Q2 2016
UAE	Fujairah	33.3%	Oil products	478,000	Q3 2016
Brazil	Alemoa	100%	Chemicals	51,000	Q2 2017
Various	Small expansions at various terminals		Various	59,600	
New terminals					
China	Hainan	49%	Oil products	1,350,000	Q3 2015
China	Dongguan	50%	Chemicals	153,000	Q4 2015
Saudi Arabia	Jubail	25%	Chemicals	220,000	Q1 2016
Singapore	Banyan Cavern Storage Services	n.a. [1]	Oil products	990,000	Q1 2017
Malaysia	PT2SB (Pengerang)	25%	Chemicals/oil products/LPG	2,100,000	Q3 2019
UK	Thames Oilport (assets former Coryton refinery)	33.3%	Oil products	–	under review
Divestment					
Finland	Vopak Chemicals Logistics Finland	100%	Chemicals/oil products	- 175,400	Q3 2015
Total development in the period up to and including 2019:				**5.6**	**million cbm**

[1] Only acting as operator; Vopak Terminals Singapore (in which Vopak holds 69.5%) has a 45% interest in a joint service company.

3. Consolidated Statement of Income

In EUR millions	HY1 2015	HY1 2014
Revenues	700.7	647.2
Other operating income	73.0	8.2
Total operating income	**773.7**	**655.4**
Personnel expenses	182.8	164.2
Depreciation and amortization	126.8	115.2
Impairment	- 2.1	15.3
Other operating expenses	196.8	167.1
Total operating expenses	**504.3**	**461.8**
Operating profit	**269.4**	**193.6**
Results of joint ventures and associates using the equity method	15.3	42.4
Group operating profit	**284.7**	**236.0**
Interest and dividend income	6.1	3.1
Finance costs	- 53.7	- 50.6
Net finance costs	**- 47.6**	**- 47.5**
Profit before income tax	**237.1**	**188.5**
Income tax	- 72.1	- 39.8
Net profit	**165.0**	**148.7**
Non-controlling interests	- 22.0	- 21.1
Net profit owners of parent	**143.0**	**127.6**
Net profit holders of financing preference shares	–	- 1.6
Net profit holders of ordinary shares	**143.0**	**126.0**
Basic earnings per ordinary share (in EUR)	**1.12**	**0.99**
Diluted earnings per ordinary share (in EUR)	**1.12**	**0.99**

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Consolidated Statement of Income excluding exceptional items (Non-IFRS measure)

In EUR millions	HY1 2015	HY1 2014
Operating profit	**226.2**	**208.9**
Results of joint ventures and associates using the equity method	55.4	42.4
Group operating profit (EBIT)	**281.6**	**251.3**
Net finance costs	- 47.6	- 47.5
Profit before income tax	**234.0**	**203.8**
Income tax	- 49.6	- 42.8
Net profit	**184.4**	**161.0**
Non-controlling interests	- 22.0	- 21.1
Net profit owners of parent	**162.4**	**139.9**
Net profit holders of financing preference shares	–	- 1.6
Net profit holders of ordinary shares	**162.4**	**138.3**
Basic earnings per ordinary share (in EUR)	**1.27**	**1.08**
Diluted earnings per ordinary share (in EUR)	**1.27**	**1.08**

4. Key results first and second quarter 2015

In EUR millions	HY1 2015	Q2 2015	Q1 2015	Δ	Q2 2014	Δ
Results -excluding exceptional items-						
Group operating profit before depreciation and amortization (EBITDA)	408.4	202.2	206.2	- 2%	186.9	8%
Group operating profit (EBIT)	281.6	138.3	143.3	- 3%	127.5	8%
Results -including exceptional items-						
Group operating profit before depreciation and amortization (EBITDA)	411.5	146.2	265.3	- 45%	171.6	- 15%
Group operating profit (EBIT)	284.7	82.3	202.4	- 59%	112.2	- 27%

Group operating profit

In EUR millions	HY1 2015	Q2 2015	Q1 2015	Δ	Q2 2014	Δ
Netherlands	90.1	45.1	45.0	0%	41.6	8%
Europe, Middle East & Africa	41.6	19.8	21.8	- 9%	15.8	25%
Asia	116.1	56.8	59.3	- 4%	56.5	1%
of which Singapore	*78.0*	*39.3*	*38.7*	2%	*38.4*	*2%*
Americas	38.0	18.8	19.2	- 2%	14.8	27%
of which United States	*27.6*	*13.4*	*14.2*	- 6%	*8.0*	*68%*
Non-allocated	- 4.2	- 2.2	- 2.0		- 1.2	
of which global LNG activities	*14.6*	*7.6*	*7.0*	9%	*6.0*	*27%*
Total -excluding exceptional items-	**281.6**	**138.3**	**143.3**	**-3%**	**127.5**	**8%**
Exceptional items:						
Netherlands	–	–	–	–	- 3.9	
Europe, Middle East & Africa	- 55.7	- 55.7	–	–	–	
Asia	–	–	–	–	- 0.9	
Americas	58.7	- 0.4	59.1	–	- 3.4	
Non-allocated	0.1	0.1	–	–	- 7.1	
Total -including exceptional items-	**284.7**	**82.3**	**202.4**	- 59%	**112.2**	**- 27%**

Occupancy rate subsidiaries

	HY1 2015	Q2 2015	Q1 2015	Δ	Q2 2014	Δ
Netherlands	93%	95%	92%	3pp	86%	9pp
Europe, Middle East & Africa	91%	91%	91%	–	83%	8pp
Asia	88%	85%	90%	- 5pp	95%	- 10pp
Americas	90%	91%	89%	2pp	90%	1pp
Total	**91%**	**91%**	**91%**	**–**	**88%**	**3pp**

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

	HY1 2015				HY1 2014			
In EUR millions	IFRS Figures	Exclusion exceptional items	Effects proportionate consolidation	Proportionate consolidated	IFRS Figures	Exclusion exceptional items	Effects proportionate consolidation	Proportionate consolidated
Revenues	700.7	–	152.7	853.4	647.2	–	121.3	768.5
Net operating expenses	- 306.6	41.1	- 54.0	- 401.7	- 323.1	–	- 49.3	- 372.4
Results of joint ventures and associates using the equity method	15.3	- 40.1	- 55.4	–	42.4	–	- 42.4	–
Impairment	2.1	2.1	–	–	- 15.3	- 15.3	–	–
Group operating profit before depreciation and amortization (EBITDA)	**411.5**	**3.1**	**43.3**	**451.7**	**351.2**	**- 15.3**	**29.6**	**396.1**
Depreciation and amortization	- 126.8	–	- 33.1	- 159.9	- 115.2	–	- 25.6	- 140.8
Group operating profit (EBIT)	**284.7**	**3.1**	**10.2**	**291.8**	**236.0**	**- 15.3**	**4.0**	**255.3**
Net finance costs	- 47.6	–	- 19.8	- 67.4	- 47.5	–	- 16.1	- 63.6
Income tax	- 72.1	- 22.5	- 12.4	- 62.0	- 39.8	3.0	- 9.0	- 51.8
Net profit	**165.0**	**- 19.4**	**- 22.0**	**162.4**	**148.7**	**- 12.3**	**- 21.1**	**139.9**
Non-controlling interests	- 22.0	–	22.0	–	- 21.1	–	21.1	–
Net profit owners of parent	**143.0**	**- 19.4**	**–**	**162.4**	**127.6**	**- 12.3**	**–**	**139.9**

Statement of financial position

	30-Jun-15			31-Dec-14		
In EUR millions	IFRS Figures	Effects proportionate consolidation	Proportionate consolidated	IFRS Figures	Effects proportionate consolidation	Proportionate consolidated
Non-current assets (excluding joint ventures and associates)	3,944.1	1,920.0	5,864.1	3,872.7	1,789.5	5,662.2
Joint ventures and associates	1,017.9	- 1,017.9	–	942.2	- 942.2	–
Current assets	537.2	294.9	832.1	593.5	266.4	859.9
Total assets	**5,499.2**	**1,197.0**	**6,696.2**	**5,408.4**	**1,113.7**	**6,522.1**
Non-current liabilities	2,729.0	1,158.5	3,887.5	2,775.3	1,096.6	3,871.9
Current liabilities	737.2	191.5	928.7	730.3	161.7	892.0
Total liabilities	**3,466.2**	**1,350.0**	**4,816.2**	**3,505.6**	**1,258.3**	**4,763.9**
Equity attributable to owners of parent	1,880.0	–	1,880.0	1,758.2	–	1,758.2
Non-controlling interests	153.0	- 153.0	–	144.6	- 144.6	–
Total equity	**2,033.0**	**- 153.0**	**1,880.0**	**1,902.8**	**- 144.6**	**1,758.2**

Other information

	HY1 2015	HY1 2014
EBITDA margin -excluding exceptional items-	52.6%	51.3%
Cash Flow Return On Gross Assets (CFROGA) *	10.3%	10.3%
Occupancy rate subsidiaries, joint ventures and associates	90%	88%

*** 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	HY1 2015	HY1 2014	HY1 2015	HY1 2014	HY1 2015	HY1 2014
Netherlands	244.1	226.6	139.9	126.4	91.6	83.4
Europe, Middle East & Africa	182.3	170.3	77.7	69.0	43.6	34.8
Asia	230.6	190.1	146.1	122.4	104.2	92.2
of which Singapore	*94.5*	*87.1*	*68.0*	*65.1*	*54.3*	*53.7*
Americas	135.3	120.4	59.6	49.4	38.0	29.1
of which United States	*84.7*	*68.9*	*39.8*	*27.5*	*27.6*	*16.6*
Non-allocated	61.1	61.1	28.4	28.9	14.4	15.8
of which global LNG activities	*60.3*	*59.9*	*45.0*	*39.4*	*33.3*	*28.9*
Total	**853.4**	**768.5**	**451.7**	**396.1**	**291.8**	**255.3**

Net interest-bearing debt

In EUR millions	30-Jun-15	31-Dec-14
Non-current portion of interest-bearing loans	3,195.8	3,099.0
Current portion of interest-bearing loans	135.2	193.7
Total interest-bearing loans	**3,331.0**	**3,292.7**
Short-term borrowings	131.2	72.6
Bank overdrafts	61.2	43.4
Cash and cash equivalents	- 314.3	- 320.3
Net interest-bearing debt	**3,209.1**	**3,088.4**

6. Editor's note: Dutch translation of quote

Eelco Hoekstra, Voorzitter Raad van Bestuur en CEO van de Koninklijke Vopak:

"In de eerste helft van 2015 zien we bemoedigende solide financiële prestaties met verbeterde resultaten over de gehele linie. Deze prestatie werd ondersteund door een gezonde vraag naar onze diensten, voornamelijk in Europa en Amerika en positieve wisselkoersontwikkelingen. In Azië, ervaren we de effecten van de vertraging van de economische groei in China en een uitdagend en concurrerend ondernemingsklimaat.

We liggen op schema met de uitvoering van onze strategie zoals gecommuniceerd op 2 juli 2014. Als onderdeel van het desinvesteringsprogramma verkochten we terminals en grondposities in de Verenigde Staten, Turkije, Zweden en Finland en gaan we door om ons wereldwijde terminalnetwerk aan te laten sluiten op de langetermijntrends in de markt voor energie, chemicaliën en gas.

In de komende periode blijft onze onverminderde focus liggen op het genereren van vrije kasstromen door middel van, onder andere, verdere optimalisatie van onze kapitaaluitgaven en kostenniveaus, zonder concessies te doen ten aanzien van veiligheid en service.
De divisie Azië zal naar verwachting minder bijdragen in de rest van het jaar als gevolg van de uitdagende marktomstandigheden en de aanvankelijk vertraagde positieve bijdrage van onze nieuwe joint venture terminals in China.

Vopak verwacht voor het jaar 2015 een EBITDA -exclusief bijzondere posten- te realiseren die het resultaat van 2014 zal overschrijden".