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Press Release.

Vopak

Vopak reports on YTD Q3 2015

Rotterdam, the Netherlands, 6 November 2015

In EUR millions	YTD Q3 2015	YTD Q3 2014	Δ
Revenues	1,035.6	984.8	5%
Results -excluding exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	602.1	568.4	6%
Group operating profit (EBIT)	412.2	392.8	5%
Net profit attributable to holders of ordinary shares	231.9	220.6	5%
Earnings per ordinary share (in EUR)	1.82	1.73	5%
Results -including exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	617.9	520.5	19%
Group operating profit (EBIT)	428.0	344.9	24%
Net profit attributable to holders of ordinary shares	225.5	177.8	27%
Earnings per ordinary share (in EUR)	1.77	1.39	27%
Cash flows from operating activities (gross)	548.9	557.3	- 2%
Occupancy rate subsidiaries	92%	89%	3pp
Storage capacity end of period (in million cbm)	34.1	33.0	3%

Highlights for YTD Q3 2015 -excluding exceptional items-:

- **EBITDA increased by 6% to EUR 602 million (Q3 2014: EUR 568 million), primarily due to higher occupancy rates and positive currency translation effects.**
- **EBIT increased by 5% to EUR 412 million (Q3 2014: EUR 393 million).**
- **Net profit attributable to holders of ordinary shares increased by 5% to EUR 232 million (Q3 2014: EUR 221 million).**
- **Vopak's worldwide storage capacity increased by 0.3 million cbm to 34.1 million cbm compared to year-end 2014.**

Exceptional items YTD Q3 2015:

- **Total exceptional gain before taxation amounts to EUR 15.8 million, which comprises several gains and losses.**

Outlook for FY 2015:

- **We expect Q4 EBITDA -excluding exceptional items- to be in line with Q3 (EUR 194 million).**

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

"Our Q3 performance is aligned with the expected business developments for the second half of 2015 and the corresponding outlook as disclosed in our HY1 2015 reporting. Q3 was characterized by continued slow growth in advanced economies while dynamics in emerging-markets further weakened and contango in the oil markets persisted. In this business environment, *Vopak succeeded to improve its commercial occupancy to 93% for the quarter.This reflects a healthy demand for storage in the majority of our terminals in all divisions even though we faced continued challenging economic and business developments at specific terminals in China and Singapore.*

The financial effects of the realized divestments in the first half of 2015 and the initial negative financial contribution from the start up of new terminals mainly explains the lower results in this quarter compared to the previous two quarters. Looking forward, we remain cautious on the supply and demand scenarios for specific terminals supporting the Chinese distribution market.

We will maintain our strategic focus on managing and expanding a well-diversified global network of terminals leveraging on a robust demand for storage supported by imbalances, long-term contracts and effective supply chain positioning. We will continue to create long-term value for our stakeholders by disciplined allocation of capital against a balanced risk-return profile."

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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 by minimizing our environmental footprint. By sharing best practices and by training our people. By maintaining an open dialogue with our stakeholders, as a responsible member of the communities in which we operate.

Business highlights YTD Q3 2015

- 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 divested its land position in Turkey.
- On 27 February 2015, Vopak divested three wholly owned terminals and a plot of land in the United States. 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 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.
- 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 divested 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.

Subsequent events

- On 8 October 2015, a fatal accident at the Kawasaki site of our joint venture Nippon Vopak in Japan, took place whereby an operator lost his life during tank operations. We are deeply saddened by this tragic accident. Local authorities were informed and investigations on the root cause started.

- On 2 November 2015, Vopak's associate Jubail Chemicals Storage and Services Company (JCSSC) announced that it has entered into two agreements with Sadara Chemical Company for the provision of liquid product storage and handling services at the King Fahd Industrial Port in Jubail, Kingdom of Saudi Arabia. As part of these agreements Vopak's associate JCSSC will acquire, as per 30 November 2015, a tank farm of 348,000 cbm for approximately SR 1.76 billion (USD 470 million). This 348,000 cbm tank farm supplements the 220,000 cbm port terminal and related port facilities that are under construction.

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.

Financial performance YTD Q3 2015

Operating performance

Revenues

For the first nine months of 2015, Vopak's revenues amounted to EUR 1.035.6 million, which was EUR 50.8 million (5%) higher than the first nine months of 2014 (EUR 984.8 million). Excluding the positive currency translation effect of EUR 48.2 million, the increase amounts to EUR 2.6 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. This was for a large extent offset by a decrease in revenues in China and Singapore due to lower occupancy rates, mainly due to a competitive and dynamic spot market and changes in the product mix.

The average occupancy rate for Vopak's subsidiaries (i.e. excluding joint ventures and associates) for the first nine months of 2015 increased to 92% compared to 89% in the same period of 2014.

For the 12-months period ending on 30 September 2015, Vopak's worldwide storage capacity increased with 1.1 million cbm from 33.0 million cbm per the end of September 2014 to 34.1 million cbm per the end of September 2015.

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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 33.7 million (6%) to EUR 602.1 million (Q3 2014: EUR 568.4 million). Excluding the positive currency translation effect of EUR 36.3 million, the decrease amounts to EUR 2.6 million including the financial implications of divestments and the initial negative contribution from the start up of new terminals. Besides the increase in revenues, the higher results of joint ventures and associates contributed positively. These 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 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 12.9 million or 20% to EUR 77.4 million (Q3 2014: EUR 64.5 million). Excluding the positive currency translation effect of EUR 9.1 million, the increase amounts to EUR 3.8 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 189.9 million, which was EUR 14.3 million (8%) higher compared to the first nine months of 2014 (EUR 175.6 million). Excluding the adverse currency translation effect of EUR 7.5 million, the increase amounts to EUR 6.8 million. The higher depreciation is for a large part caused by the newly commissioned capacity in The Netherlands, in the second half of 2014. This effect was partially offset by the lower depreciation due to divestments.

Group operating profit (EBIT) -excluding exceptional items- amounted to EUR 412.2 million, an increase of EUR 19.4 million (5%) compared to EUR 392.8 million in the same period of 2014. Excluding the positive currency translation effect of EUR 28.8 million, the decrease amounts to EUR 9.4 million.

During the first nine months of 2015, a total exceptional gain before taxation of EUR 15.8 million (Q3 2014: an exceptional loss of EUR 47.9 million) was recognized primarily due to gains on divestment of terminals (EUR 76.6 million), impairments of projects (EUR 41.5 million) and movements in the provisions for legal claims (loss of EUR 17.3 million) .

Including exceptional items, group operating profit amounted to EUR 428.0 million for the first nine-months of 2015, which is an increase of EUR 83.1 million (24%), compared to EUR 344.9 million in the same period of 2014.

Net profit attributable to holders of ordinary shares

In the first nine-month period of 2015 the net profit attributable to holders of ordinary shares -excluding exceptional items- increased by EUR 11.3 million (5%) to EUR 231.9 million from EUR 220.6 million in the same period of 2014.

Net profit attributable to holders of ordinary shares -including exceptional items- amounted to EUR 225.5 million, an increase of EUR 47.7 million or 27% compared to EUR 177.8 million in the first nine months of 2014.

Gross cash flows from operating activities
The gross cash flows from operating activities for the first nine months of 2015 of EUR 548.9 million are comparable to prior year (Q3 2014: EUR 557.3 million).

Investments and divestments
The divestment of the terminals and plots of land led to a net exceptional gain (after tax) of EUR 55.4 million. Of the investments in property, plant and equipment, EUR 92.2 million was invested in expansions at existing terminals (Q3 2014: EUR 177.5 million). The total sustaining and improvement capex for the first nine months of 2015 amounted to EUR 133.8 million (Q3 2014: EUR 185.4 million).

Net debt
The net interest-bearing debt decreased with EUR 52.3 million to EUR 2,214.0 million (31 December 2014: EUR 2,266.3 million).

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The Senior net debt : EBITDA ratio decreased to 2.76 as at 30 September 2015 (31 December 2014: 2.83), well below the maximum agreed ratios in the covenants with the lenders. During the remainder of 2015 there will be no repayments of long-term loans.

Results YTD Q3 2015 by division

Netherlands

Group operating profit -excluding exceptional items- increased by EUR 9.7 million (8%) to EUR 138.1 million (Q3 2014: EUR 128.4 million). This increase was mainly caused by higher revenues 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 in the period 2014-2015. This effect was partially offset by higher depreciation expenses and higher pension costs.

The average occupancy rate for the division increased by 7 percentage points to 94% for the first nine-months of 2015 from 87% in the same period of 2014.

Europe, Middle East & Africa (EMEA)

Group operating profit -excluding exceptional items- increased by EUR 9.5 million (19%) to EUR 60.0 million (Q3 2014: EUR 50.5 million). Excluding a positive currency translation effect of EUR 4.6 million, the increase amounts to EUR 4.9 million. This increase was for a large extent caused by improved results of the Swedish terminals, due to better occupancy rates, which were divested at the end of the first half year of 2015.

The average occupancy rate for the division increased by 9 percentage points to 92% for the first nine-months of 2015 from 83% in the same period of 2014.

Asia

Group operating profit -excluding exceptional items- decreased by EUR 5.0 million (3%) to EUR 167.1 million (Q3 2014: EUR 172.1 million). Excluding the positive currency translation effect of EUR 22.3 million, the group operating profit -excluding exceptional items- decreased by EUR 27.3 million. This decrease was mainly due to lower revenues, primarily caused by lower occupancy rates in China and Singapore.
The consequences of the incident at the production facility of the customer of our associate industrial terminal Vopak Terminal Haiteng, as disclosed in Q2 2015, are still under investigation. The restart date is currently still unknown but not expected before mid 2016.

The average occupancy rate for the division decreased by 7 percentage points for the first nine-months of 2015 to 88% from 95% in the same period of 2014.

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Americas

Group operating profit -excluding exceptional items- increased by EUR 9.8 million (22%) to EUR 54.3 million (Q3 2014: EUR 44.5 million). Excluding the positive currency translation effect of EUR 1.1 million, the increase amounts to EUR 8.7 million. The increase was mainly caused by higher revenues, mainly due to the improved performance of our terminals in the United States. The effect of the divestments was limited.

The average occupancy rate for the division of 90% for the first nine-months of 2015 was equal to that of the same period of 2014.

Non-allocated (including LNG activities)

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

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 22.6 million, which is an increase of EUR 4.3 million (23%) compared to prior year (Q3 2014: EUR 18.3 million). The higher result is primarily caused by a positive foreign currency translation of EUR 1.7 million and a higher 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% per 1 April 2015.

The global operating costs increased by EUR 8.9 million (42%) from EUR 21.0 million in the same period of 2014 to EUR 29.9 million in the first nine-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.

Storage capacity developments YTD Q3 2015

Since the end of December 2014, our worldwide capacity has increased by 0.3 million cbm, to a total of 34.1 million cbm as per the end of Q3 2015.

In the first nine months 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) and commissioned additional capacity (48,200 cbm) in Montreal East (Canada). Furthermore, we commissioned our joint venture oil terminal in Hainan in China (1,350,000 cbm). In addition, we finalized the divestment of three terminals in the United States (300,700 cbm), four terminals in Sweden (1,260,700 cbm) and two terminals in Finland (175,400 cbm). These, and some other smaller capacity developments, resulted in a total storage capacity of 34.1 million cbm at the end of Q3 2015.

All projects currently under development will add once completed 4.6 million cbm of storage capacity to our global network (on a 100% basis) in the period up to and including 2019.

	End Q3 2014	Net change Q4 2014	End 2014	Net change YTD 2015	End Q3 2015	Under development	End 2019 *
Subsidiaries	21.3	0.4	21.7	- 1.6	20.1	0.3	20.4
Joint ventures and associates	9.5	0.4	9.9	1.8	11.7	3.3	15.0
Operatorships	2.2	–	2.2	0.1	2.3	1.0	3.3
Total capacity	**33.0**	**0.8**	**33.8**	**0.3**	**34.1**	**4.6**	**38.7**

** Announced but not yet completed divestments are not deducted.*

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

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

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Profile Vopak

Royal Vopak is the world's leading independent tank storage provider for the oil and chemical industry. As per 6 November 2015, Vopak operates 73 terminals in 26 countries with a combined storage capacity of 34.1 million cbm, with another 4.6 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.

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The analysts' presentation will be given in an on-demand audio webcast on Vopak's corporate website www.vopak.com, starting at 10:00 AM CET on 6 November 2015.

Auditor's involvement

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

Enclosures:

1. Growth perspective YTD Q3 2015
2. Key results third quarter 2015
3. Financial covenant
4. Exchange rates
5. Breakdown by division
6. Non-IFRS proportionate financial information

Enclosure 1: Growth perspective YTD Q3 2015

Storage capacity developments YTD Q3 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
South Africa	Durban	70%	Oil products	34,000	Q3 2015
China	Lingang	50%	Chemicals	40,000	Q3 2015
Various	Net change at various terminals including decommissioning		Various	55,900	
New terminals					
Malaysia	PITSB phase 1C (Pengerang)	44.1%	Oil products	413,000	Q1 2015
China	Hainan	49%	Oil products	1,350,000	Q3 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
Finland	Vopak Chemicals Logistics Finland	100%	Chemicals/oil products	- 175,400	Q3 2015
Net change total storage capacity YTD Q3 2015:				**0.3**	**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					
Belgium	Antwerp (Eurotank)	100%	Chemicals	40,000	Q4 2015
Germany	Hamburg	100%	Oil products	65,000	Q4 2015
South Africa	Durban	70%	Oil products	30,000	Q4 2015
Singapore	Banyan	55.6%	LPG	75,800	Q4 2015
UAE	Fujairah	33.3%	Oil products	478,000	Q3 2016
South Africa	Durban	70%	Oil products	60,200	Q4 2016
Brazil	Alemoa	100%	Chemicals	51,000	Q2 2017
Various	Small expansions at various terminals		Various	19,600	
New terminals					
Saudi Arabia	Jubail phase 1A	25%	Chemicals	348,000	Q4 2015
China	Dongguan	50%	Chemicals	153,000	Q1 2016
Saudi Arabia	Jubail phase 1B	25%	Chemicals	220,000	Q2 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
Total development in the period up to and including 2019:				**4.6**	**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.

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.

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Enclosure 2: Key results third quarter 2015

Highlights

In EUR millions	Q3 2015	Q3 2014	Δ
Revenues	334.9	337.6	- 1%
Results -excluding exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	193.7	201.9	- 4%
Group operating profit (EBIT)	130.6	141.5	- 8%
Results -including exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	206.4	169.3	22%
Group operating profit (EBIT)	143.3	108.9	32%

Occupancy rate subsidiaries

In percentage	Q3 2015	Q3 2014	Δ
Netherlands	95%	88%	7pp
Europe, Middle East & Africa	94%	85%	9pp
Asia	89%	95%	- 6pp
Americas	90%	89%	1pp
Total	**93%**	**89%**	**4pp**

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	Revenues		Depreciation and amortization		Result of joint ventures and associates		Group operating profit	
In EUR millions	Q3 2015	Q3 2014	Q3 2015	Q3 2014	Q3 2015	Q3 2014	Q3 2015	Q3 2014
Netherlands	123.1	112.7	24.1	21.6	0.7	0.8	48.0	46.4
Europe, Middle East & Africa	56.2	64.2	10.8	12.6	4.8	3.7	18.4	17.8
Asia	91.8	95.8	15.7	14.4	8.2	9.5	51.0	62.5
of which Singapore	*64.6*	*67.1*	*- 9.7*	*- 8.9*	*0.3*	*0.1*	*36.9*	*42.8*
Americas	63.8	63.6	10.8	10.8	0.1	–	16.3	15.5
of which United States	*40.7*	*36.4*	*- 6.2*	*- 5.9*	*–*	*–*	*11.8*	*9.6*
Non-allocated	–	1.3	1.7	1.0	8.2	8.1	- 3.1	- 0.7
of which global LNG activities	*–*	*0.8*	*–*	*–*	*8.1*	*8.1*	*8.0*	*6.9*
Total excluding exceptional items	**334.9**	**337.6**	**63.1**	**60.4**	**22.0**	**22.1**	**130.6**	**141.5**
Exceptional items :								
Netherlands					–	–	- 2.8	- 0.1
Europe, Middle East & Africa					- 0.3	–	15.1	- 10.2
Asia					–	- 16.1	–	- 16.1
Americas					–	–	0.4	- 4.4
Non-allocated					–	–	–	- 1.8
Total including exceptional items					**21.7**	**6.0**	**143.3**	**108.9**

Enclosure 3: Financial covenant

	30-Sep-15	30-Sep-14
Senior net debt : EBITDA	2.76	2.92

Enclosure 4: Exchange rates

In EUR	30-Sep-15	30-Sep-14
Average US dollar	1.12	1.36
Average Singapore dollar	1.52	1.70

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Enclosure 5: Breakdown by division

Netherlands

In EUR millions	YTD Q3 2015	YTD Q3 2014	Δ
Revenues	360.5	332.7	8%
Results -excluding exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	209.3	191.7	9%
Group operating profit (EBIT)	138.1	128.4	8%
Results -including exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	206.5	187.7	10%
Group operating profit (EBIT)	135.3	124.4	9%
Occupancy rate subsidiaries	94%	87%	7pp
Storage capacity end of period (in million cbm)	10.0	9.5	5%

Europe, Middle East & Africa (EMEA)

In EUR millions	YTD Q3 2015	YTD Q3 2014	Δ
Revenues	191.3	191.1	0%
Results -excluding exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	94.2	87.4	8%
Group operating profit (EBIT)	60.0	50.5	19%
Results -including exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	53.6	77.2	- 31%
Group operating profit (EBIT)	19.4	40.3	- 52%
Occupancy rate subsidiaries	92%	83%	9pp
Storage capacity end of period (in million cbm)	8.3	9.7	- 14%

Asia

In EUR millions	YTD Q3 2015	YTD Q3 2014	Δ
Revenues	284.8	273.4	4%
Results -excluding exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	215.4	213.3	1%
Group operating profit (EBIT)	167.1	172.1	- 3%
Results -including exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	215.4	196.3	10%
Group operating profit (EBIT)	167.1	155.1	8%
Occupancy rate subsidiaries	88%	95%	- 7pp
Storage capacity end of period (in million cbm)	11.6	9.4	23%

Americas

In EUR millions	YTD Q3 2015	YTD Q3 2014	Δ
Revenues	198.2	183.0	8%
Results -excluding exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	86.5	75.5	15%
Group operating profit (EBIT)	54.3	44.5	22%
Results -including exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	145.6	67.7	115%
Group operating profit (EBIT)	113.4	36.7	209%
Occupancy rate subsidiaries	90%	90%	–
Storage capacity end of period (in million cbm)	3.4	3.6	- 6%

Non-allocated

In EUR millions	YTD Q3 2015	YTD Q3 2014	Δ
Group operating profit (EBIT) :			
Global LNG activities	22.6	18.3	23%
Global operating costs	- 29.9	- 21.0	42%
Non-allocated	**- 7.3**	**- 2.7**	

Enclosure 6: 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.

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).

P R E S S

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.

Statement of income

	YTD Q3 2015				YTD Q3 2014			
In EUR millions	IFRS figures	Exclusion exceptional items	Effects proportio-nate con-solidation	Pro-portionate con-solidated	IFRS figures	Exclusion exceptional items	Effects proportio-nate con-solidation	Pro-portionate con-solidated
Group operating profit (EBIT)	**428.0**	**15.8**	**17.9**	**430.1**	**344.9**	**- 47.9**	**4.6**	**397.4**
Net finance costs	- 77.8	–	- 31.6	- 109.4	- 69.4	–	- 24.3	- 93.7
Income tax	- 92.4	- 22.2	- 18.6	- 88.8	- 62.6	5.1	- 13.0	- 80.7
Net profit	**257.8**	**- 6.4**	**- 32.3**	**231.9**	**212.9**	**- 42.8**	**- 32.7**	**223.0**
Non-controlling interests	- 32.3	–	32.3	–	- 32.7	–	32.7	–
Net profit owners of parent	**225.5**	**- 6.4**	**–**	**231.9**	**180.2**	**- 42.8**	**–**	**223.0**

Other information

	YTD Q3 2015	YTD Q3 2014
EBITDA margin -excluding exceptional items-	52.9%	52.2%
Cash Flow Return On Gross Assets (CFROGA)	10.2%	10.4%
Occupancy rate subsidiaries, joint ventures and associates	91%	88%

Segment information -excluding exceptional items-

	Revenues		EBITDA		Group operating profit	
In EUR millions	YTD Q3 2015	YTD Q3 2014	YTD Q3 2015	YTD Q3 2014	YTD Q3 2015	YTD Q3 2014
Netherlands	370.6	342.9	213.3	195.7	140.4	130.7
Europe, Middle East & Africa	258.0	251.9	112.9	105.1	62.4	53.1
Asia	339.5	293.4	214.0	192.0	151.5	145.3
of which Singapore	*139.9*	*134.2*	*100.3*	*101.3*	*80.0*	*83.7*
Americas	199.5	184.4	86.7	75.9	54.3	44.7
of which United States	*125.5*	*105.3*	*57.7*	*42.9*	*39.4*	*26.2*
Non-allocated	91.2	91.7	43.1	43.1	21.5	23.6
of which global LNG activities	*90.3*	*90.0*	*69.0*	*59.8*	*51.3*	*44.1*
Total	**1,258.8**	**1,164.3**	**670.0**	**611.8**	**430.1**	**397.4**