

Interim Update YTD Q1 2016

Rotterdam, the Netherlands, 20 April 2016

In EUR millions	Q1 2016	Q1 2015	Δ
Revenues	347.9	349.5	0%
<i>Results -excluding exceptional items-</i>			
Group operating profit before depreciation and amortization (EBITDA)	214.7	206.2	4%
Group operating profit (EBIT)	150.4	143.3	5%
Net profit attributable to holders of ordinary shares	96.8	84.9	14%
Earnings per ordinary share (in EUR)	0.76	0.67	13%
<i>Results -including exceptional items-</i>			
Group operating profit before depreciation and amortization (EBITDA)	496.7	265.3	87%
Group operating profit (EBIT)	432.4	202.4	114%
Net profit attributable to holders of ordinary shares	378.1	121.3	212%
Earnings per ordinary share (in EUR)	2.97	0.95	213%
Cash flows from operating activities (gross)	163.2	185.3	- 12%
Occupancy rate subsidiaries	94%	91%	3pp
Storage capacity end of period (in million cbm)	33.7	34.0	- 1%
Senior net debt : EBITDA	2.02	2.85	

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Highlights for YTD Q1 2016 -excluding exceptional items-:

- EBITDA increased by 4% to EUR 215 million (Q1 2015: EUR 206 million), to a large extent resulting from higher occupancy rates, whilst the 2015 divestments had a downward effect.
- EBIT increased by 5% to EUR 150 million (Q1 2015: EUR 143 million).
- Net profit attributable to holders of ordinary shares increased by 14% to EUR 97 million (Q1 2015: EUR 85 million).
- Vopak's worldwide storage capacity decreased by 0.6 million cbm to 33.7 million cbm compared to year-end 2015.

Exceptional items YTD Q1 2016:

- Total exceptional gain before taxation amounts to EUR 282 million, which mainly relates to the EUR 283 million gain on the divestment of the UK assets.

Business environment

During the first quarter of 2016, Vopak was able to deliver a robust performance as a result of sound market fundamentals for storage demand and infrastructure services, in line with the outlook for 2016.

We reiterate our outlook for 2016 and expect the occupancy rate of our global network to exceed 90%. This provides a solid basis for the current reporting year, whilst taking into account the reduced contribution of the divested terminals.

Q1 2016 events

- In the first quarter of 2016, Vopak completed the earlier announced divestment of all of its UK assets to Macquarie Capital and Greenergy. The divestment comprised the three wholly-owned terminals: Vopak Terminal London, Vopak Terminal Teesside and Vopak Terminal Windmill and Vopak's 33.3% investment in the joint venture Thames Oilport (former Coryton refinery). This divestment resulted in a total gross cash inflow of approximately EUR 410 million and a total pre-tax exceptional gain of EUR 283 million. The tax effects of this transaction are minimal.
- On 22 February 2016, the associate Jubail Chemicals Storage and Services Company (JCSSC) entered into a non-recourse project financing. As a consequence, the initial proportionate shareholder loan from Vopak of approximately EUR 86 million was repaid during the first quarter of 2016.

Other events

- On 26 February 2016, Vopak announced that Mr C.K. Lam decided to step down as member of the Supervisory Board of Vopak as per 25 February 2016. Mr Lam's decision follows his assessment of a potential future conflict of interest with respect to a new position.
- During the Annual General Meeting on 20 April 2016 it will be proposed to appoint Mr B.J. Noteboom as member of Vopak's Supervisory Board as per that date. Mr Noteboom was previously CEO of Randstad Holding NV and currently member of the Supervisory Boards of Wolters Kluwer, Aegon and Koninklijke Ahold.

Other financial information

Segmentation

In EUR millions	Revenues		Result joint ventures and associates		EBITDA		EBIT	
	Q1 2016	Q1 2015	Q1 2016	Q1 2015	Q1 2016	Q1 2015	Q1 2016	Q1 2015
Netherlands	126.4	117.6	0.4	0.7	75.5	68.2	49.4	45.0
Europe, Middle East & Africa	58.5	68.3	8.8	6.5	34.6	34.0	25.2	21.8
Asia	94.8	95.6	14.1	13.5	74.6	75.4	58.3	59.3
Americas	68.0	67.6	–	–	31.4	29.4	20.7	19.2
Non-allocated	0.2	0.4	8.4	8.2	- 1.4	- 0.8	- 3.2	- 2.0
of which Global LNG	–	–	8.3	8.0	7.7	7.0	7.7	7.0
Total excluding exceptional items	347.9	349.5	31.7	28.9	214.7	206.2	150.4	143.3
Currency translation effect		- 5.8		- 0.4		- 3.6		- 2.8
At comparable rates	347.9	343.7	31.7	28.5	214.7	202.6	150.4	140.5

Occupancy rate subsidiaries

In percentage	Q1 2016	Q1 2015
Netherlands	96%	92%
Europe, Middle East & Africa	96%	91%
Asia	92%	90%
Americas	92%	89%
Vopak	94%	91%

Financial calendar

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 interim update
17 February 2017	Publication of 2016 annual results
19 April 2017	Publication of 2017 first-quarter interim update

Profile Vopak

Royal Vopak is the world's leading independent tank storage provider for the oil and chemical industry. As per 20 April 2016, Vopak operates 71 terminals in 25 countries with a combined storage capacity of 33.7 million cbm, with another 4.1 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 via an on-demand audio webcast on Vopak's corporate website www.vopak.com, starting at 08:45 AM CET on 20 April 2016.