

Press Release.



Interim Update YTD Q3 2016

Rotterdam, the Netherlands, 7 November 2016

In EUR millions	YTD Q3 2016	YTD Q3 2015	Δ
Revenues	1,008.1	1,035.6	- 3%
Revenues adjusted for divestments	991.0	953.4	4%
<i>Results -excluding exceptional items-</i>			
Group operating profit before depreciation and amortization (EBITDA)	624.7	602.1	4%
Group operating profit (EBIT)	429.5	412.2	4%
Net profit attributable to holders of ordinary shares	254.6	231.9	10%
Earnings per ordinary share (in EUR)	2.00	1.82	10%
<i>Results -including exceptional items-</i>			
Group operating profit before depreciation and amortization (EBITDA)	830.4	617.9	34%
Group operating profit (EBIT)	635.2	428.0	48%
Net profit attributable to holders of ordinary shares	466.4	225.5	107%
Earnings per ordinary share (in EUR)	3.66	1.77	107%
Cash flows from operating activities (gross)	547.0	579.2	- 6%
Occupancy rate subsidiaries	94%	92%	2pp
Storage capacity end of period (in million cbm)	34.6	34.1	1%
Senior net debt : EBITDA	2.03	2.76	

Highlights for YTD Q3 2016 -excluding exceptional items-:

- EBITDA increased by 4% to EUR 625 million (YTD Q3 2015: EUR 602 million), to a large extent resulting from higher occupancy rates. Adjusted for the divestments in 2015 and early 2016, EBITDA increased by 8%.
- EBIT increased by 4% to EUR 430 million (YTD Q3 2015: EUR 412 million).
- Net profit attributable to holders of ordinary shares increased by 10% to EUR 255 million (YTD Q3 2015: EUR 232 million).
- Vopak's worldwide storage capacity on a 100% basis increased by 0.3 million cbm to 34.6 million cbm compared to year-end 2015.

Exceptional items YTD Q3 2016:

- Total exceptional gain before taxation amounts to EUR 206 million, which mainly relates to items reported in HY1 2016 and comprises of EUR 283 million gain on the divestment of the UK assets, an impairment in the EMEA division of EUR 44 million and impairments and increases in provisions of EUR 26 million in the Asia division. The exceptional items recognized in Q3 are immaterial.

Outlook for FY 2016 -excluding exceptional items-:

- Vopak expects to complete a solid financial year with 2016 EBITDA exceeding 2015 EBITDA (EUR 812 million), implying that the full year divestment effects of approximately EUR 35 million and the negative FX results of approximately EUR 10 million have been compensated by positive business developments.

Q3 2016 events:

- On 1 September 2016, Vopak started to operate for Chevron its existing 509,000 cbm terminal, in Panama. Chevron continues to be the owner of the terminal. In addition, Vopak has started development of a first phase 360,000 cbm independent oil terminal, owned by Vopak, at Bahia Las Minas, at the same location. A long-term contract has already been signed for part of this new capacity.
- On 2 September 2016, Vopak and Exmar announced exploratory discussions on floating LNG storage and regasification. Exploratory discussions are still ongoing.

Subsequent events:

- On 21 October 2016, Vopak completed the divestment of its 50% ownership in its terminal development project in Dongguan, China. The limited positive financial consequences will be recognized in Q4.

Other financial information:

Segmentation year-to-date

In EUR millions	Revenues		Result joint ventures and associates		EBITDA		EBIT	
	YTD Q3 2016	YTD Q3 2015	YTD Q3 2016	YTD Q3 2015	YTD Q3 2016	YTD Q3 2015	YTD Q3 2016	YTD Q3 2015
Netherlands	373.8	360.5	1.6	2.0	218.7	209.3	139.9	138.1
Europe, Middle East & Africa	144.0	191.3	28.7	16.1	91.5	94.2	62.0	60.0
Asia	288.9	284.8	38.3	34.0	224.2	215.4	174.7	167.1
Americas	200.6	198.2	0.3	0.2	90.1	86.5	57.8	54.3
LNG	–	–	25.2	25.0	23.5	22.6	23.5	22.6
Global functions, corporate activities and others	0.8	0.8	0.5	0.1	- 23.3	- 25.9	- 28.4	- 29.9
Total excluding exceptional items	1,008.1	1,035.6	94.6	77.4	624.7	602.1	429.5	412.2
Currency translation effect		- 13.7		- 2.1		- 9.3		- 7.4
At comparable rates	1,008.1	1,021.9	94.6	75.3	624.7	592.8	429.5	404.8

Segmentation quarterly

In EUR millions	Revenues		Result joint ventures and associates		EBITDA		EBIT	
	Q3 2016	Q3 2015	Q3 2016	Q3 2015	Q3 2016	Q3 2015	Q3 2016	Q3 2015
Netherlands	121.9	123.1	0.8	0.7	70.7	72.1	44.4	48.0
Europe, Middle East & Africa	42.5	56.2	10.0	4.8	28.8	29.1	18.8	18.4
Asia	97.0	91.8	11.7	8.3	74.0	66.7	57.4	51.0
Americas	66.5	63.8	0.2	0.1	28.2	27.1	17.4	16.3
LNG	–	–	8.7	8.1	7.5	7.9	7.5	7.9
Global functions, corporate activities and others	0.3	–	0.5	–	- 5.4	- 9.2	- 7.0	- 11.0
Total excluding exceptional items	328.2	334.9	31.9	22.0	203.8	193.7	138.5	130.6
Net finance costs and income tax							- 46.6	- 50.8
Net profit							91.9	79.8
Non-controlling interests							- 11.2	- 10.3
Net profit holders of ordinary shares							80.7	69.5

Occupancy rate subsidiaries

In percentage	YTD Q3 2016	YTD Q3 2015	Q3 2016	Q3 2015
	Netherlands	95%	94%	94%
Europe, Middle East & Africa	95%	92%	96%	94%
Asia	92%	88%	91%	89%
Americas	91%	90%	89%	90%
Vopak	94%	92%	93%	93%

Financial calendar

17 February 2017	Publication of 2016 annual results
19 April 2017	Publication of 2017 first-quarter interim update
19 April 2017	Annual General Meeting
21 April 2017	Ex-dividend quotation
24 April 2017	Dividend record date
26 April 2017	Dividend payment date
18 August 2017	Publication of 2017 half-year results
06 November 2017	Publication of 2017 third-quarter interim update

Profile Vopak

Royal Vopak is the world's leading independent tank storage provider for the oil and chemical industry. As per 7 November 2016, Vopak operates 67 terminals in 25 countries with a combined storage capacity of 34.6 million cbm, with another 3.5 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 10:00 AM CET on 7 November 2016.

This press release contains inside information as meant in clause 7 of the Market Abuse Regulation.