Storing vital products **with care.**

Royal Vopak

Q1 2017 Roadshow Presentation

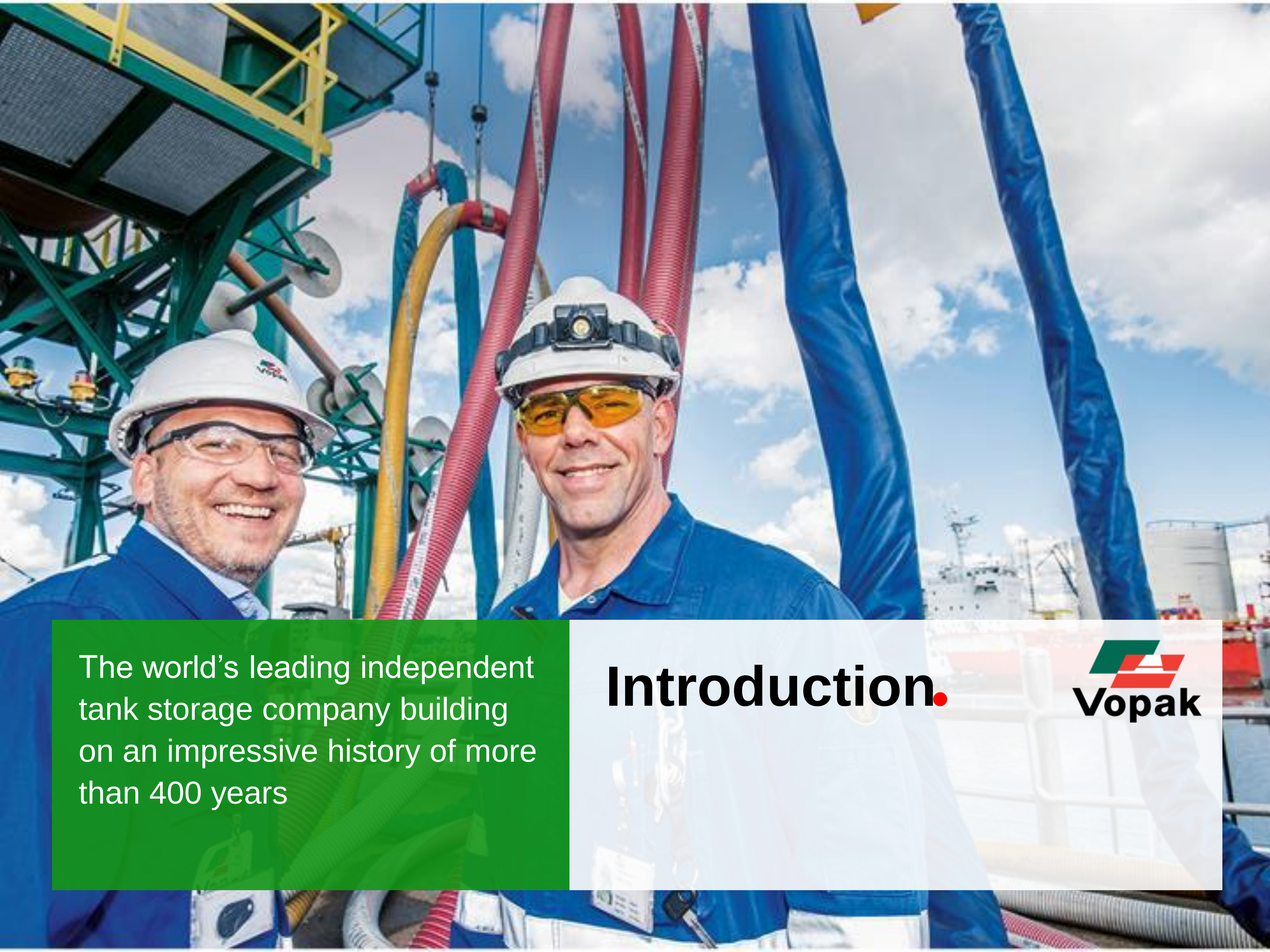
Forward-looking statement

This presentation 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.

Vopak’s outlook does not represent a forecast or any expectation of future results or financial performance.

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.



The world's leading independent tank storage company building on an impressive history of more than 400 years

Introduction.

Vopak

Vopak at a glance

Number of terminals*

67

Number of countries*

25

Market capitalization*
In EUR billion

5.3

FY2016 Revenues**
In EUR million

1,347

Compared to 2015

-3%

Storage capacity*
In million cbm

35.7

Number of employees
Per year-end 2016 (in FTE)

5,672

85% 15%

FY2016 EBITDA***
In EUR million

822

Compared to 2015

+1%

FY2016 Net profit****
In EUR million

326

*As per 19 April 2017
**Subsidiaries only
*** Excluding exceptional items and including net result of joint ventures and associates
**** Excluding exceptional items; attributable to holders of ordinary shares

Four centuries of history

1616
'De Blaauwhoudenveem' was founded (much later known as '**Blaauwhoed**')

1818
Establishment of **Pakhuismeesteren** van de Thee in Amsterdam and Rotterdam

1967
Merger of Pakhuismeesteren and Blaauwhoed into **Pakhoed**

1839
Founding of the **Phs. Van Ommeren** shipbroking company

1999
Merger of Pakhoed and Van Ommeren into **Vopak**

2016
400th anniversary of Vopak

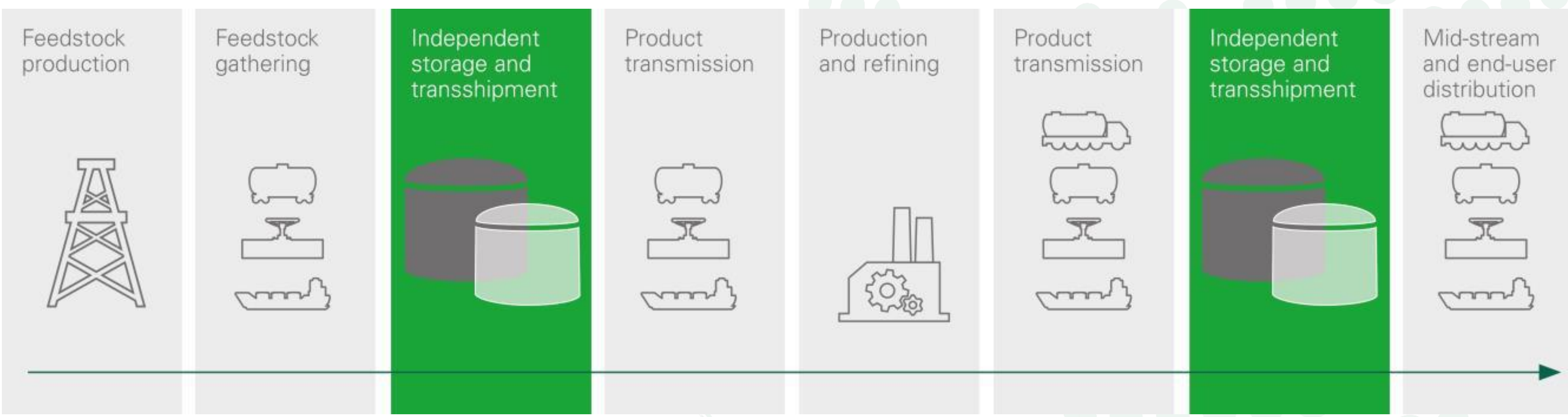
NOTE: above mentioned timeline is a selection of our history. We invite you to look at the full timeline on our website (www.vopak.com)

Who we are

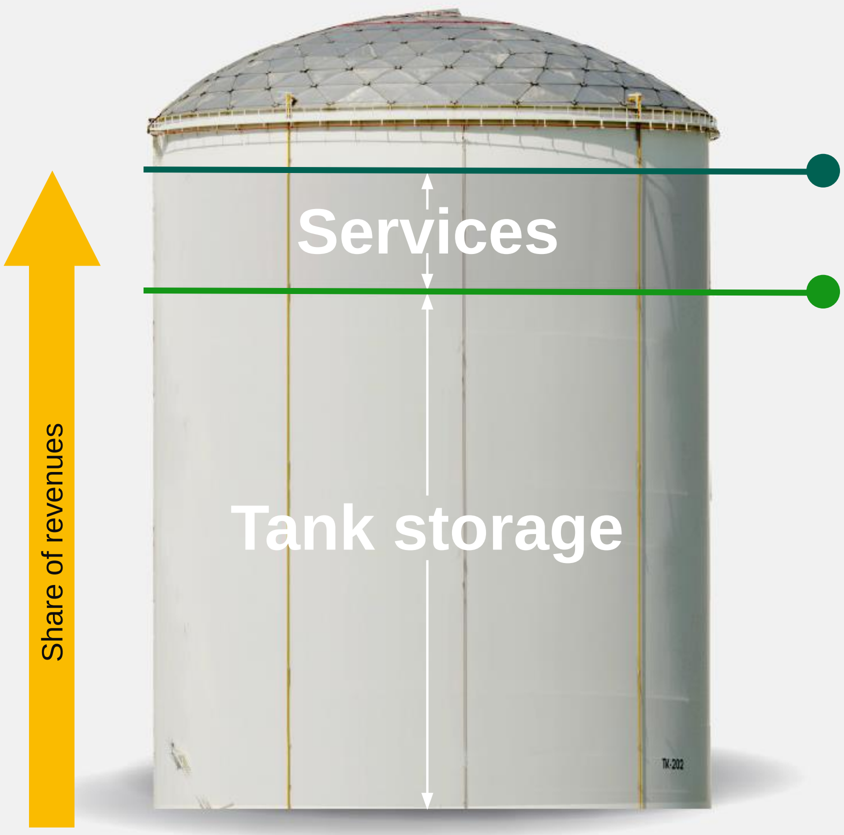
We ensure safe, efficient and clean storage of products that are needed to meet the basic needs of people. This is what our stakeholders value us for.

We store vital products with care.

Vopak in the supply chain



Business model



- Blending
- Heating / cooling
- Additional handling services related to loading / unloading
- Excess throughput fees
- Administrative support
- Monthly invoicing in arrears

- Fixed rental fees for rented capacity (per cbm)
- Fixed number of throughputs per year
- **Vopak does not own the product**
- Monthly invoicing in advance

The **occupancy rate** is the commercial rented-out portion of the full base capacity

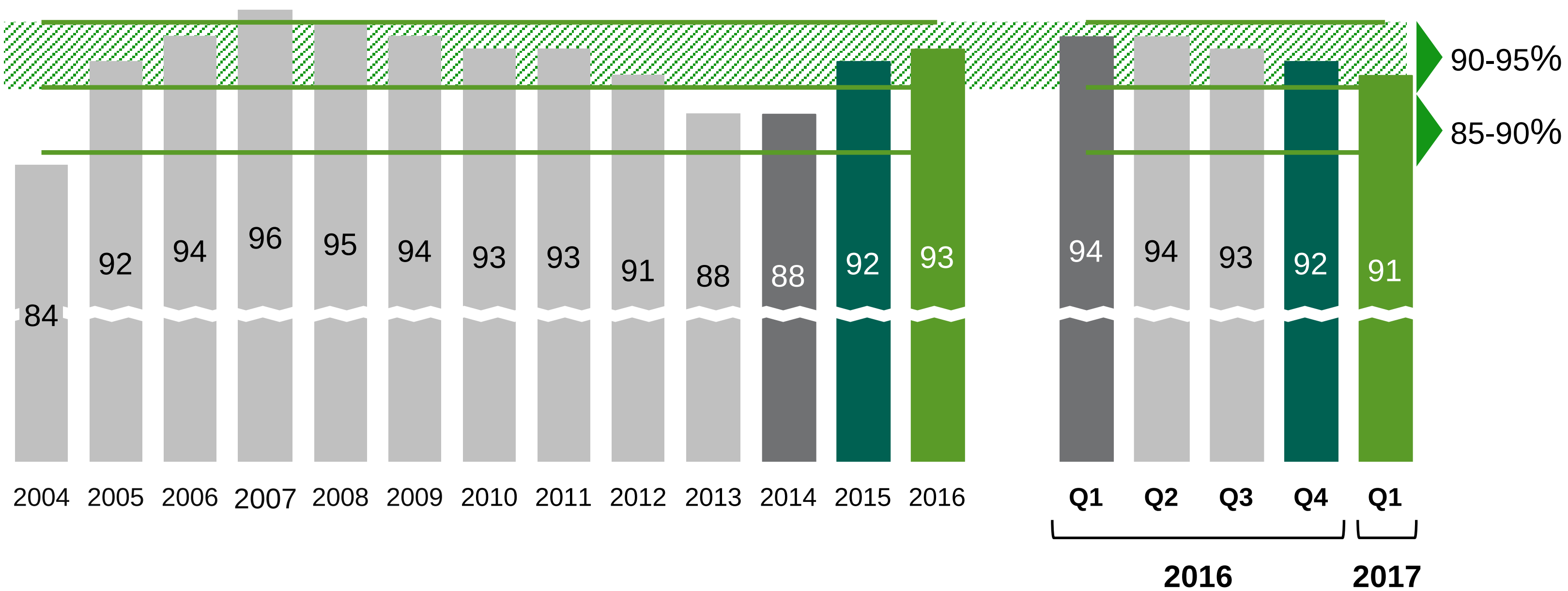
NOTE: general overview of Vopak's business model. This can very per terminal.

Occupancy rate developments

Vopak is confident that it will achieve an average occupancy rate of at least 90% in 2017

Occupancy rate*

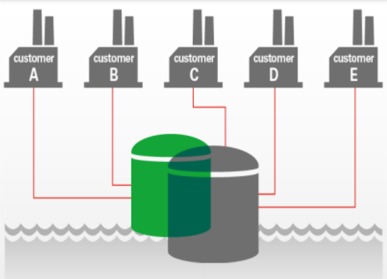
In percent



*Subsidiaries only

Strategic terminal types

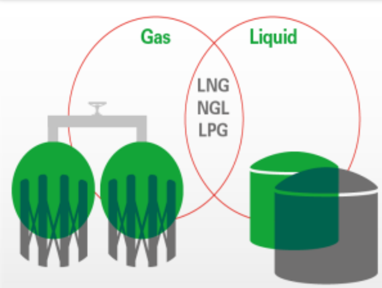
Industrial terminals



Industrial terminals in the Americas, the Middle East and Asia

Petrochemical customers are increasingly interested in contracting storage and handling services that are integrated in their industrial processes but executed by specialists like us.

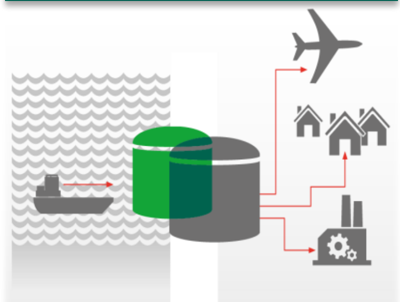
Gas terminals



Terminals facilitating growth in global gas markets

Based on the shale gas developments in North America, the global growth in LNG liquefaction and the diversification of energy and feedstock in the Middle East, we observe increasing demand for storage and handling services of LNG, LPG and various industrial gases.

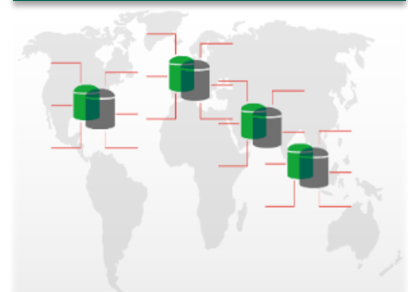
Distribution terminals



Import and distribution terminals in major markets with structural deficits

The capacity for refining and petrochemical production is expected to disappear in certain energy consuming countries. These countries will continue to have a high demand for energy and chemicals. However, they lack competitive production capabilities.

Hub terminals



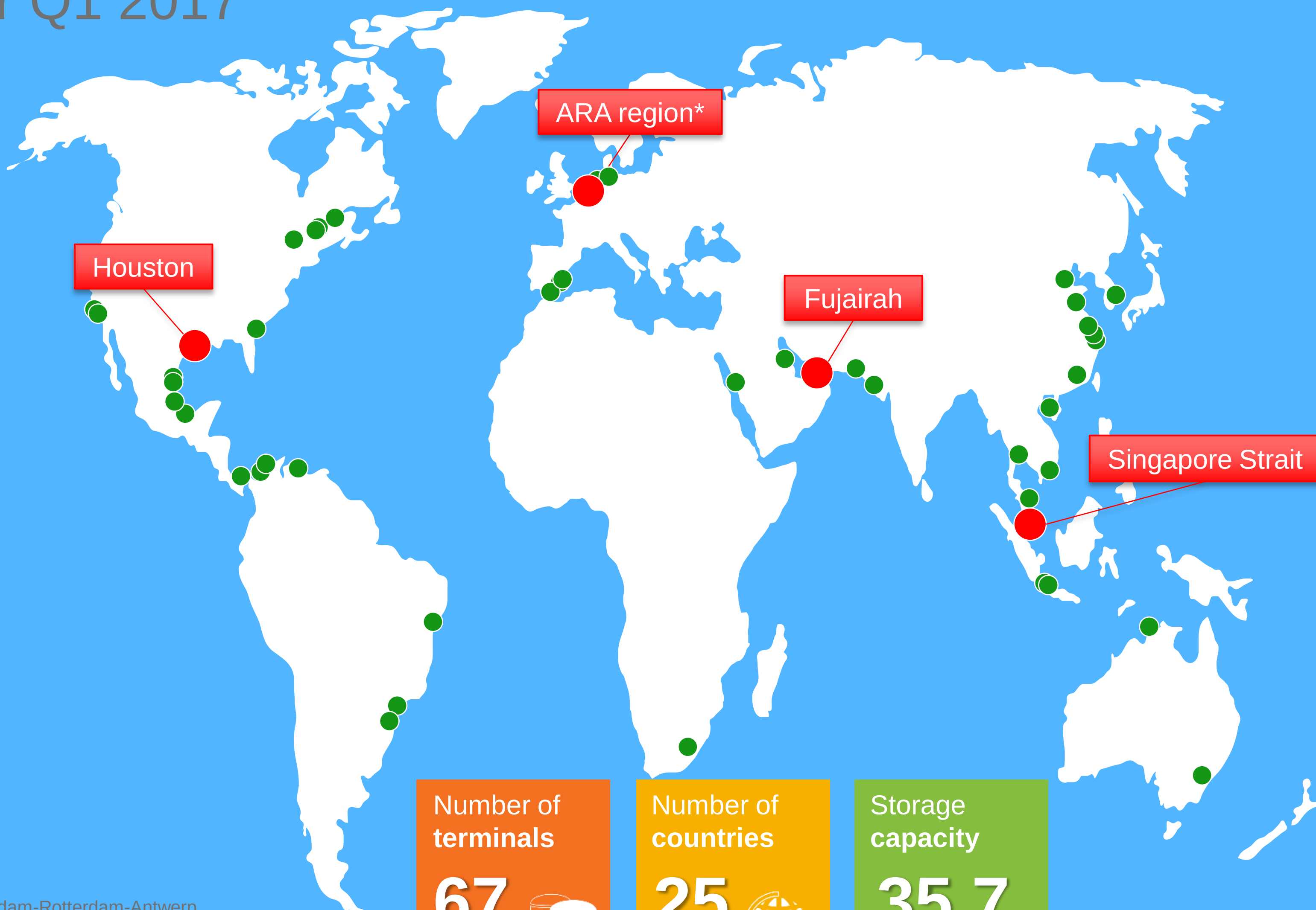
Major hubs, supporting intercontinental product flows

Major hubs are terminals along major shipping routes, where many suppliers and customers are active and where efficient supply chain management processes are of utmost importance. Major hubs in our network are: Houston, the ARA* region, Fujairah and the Singapore Strait.

*Amsterdam-Rotterdam-Antwerp

Global presence

Per Q1 2017



Number of terminals
67

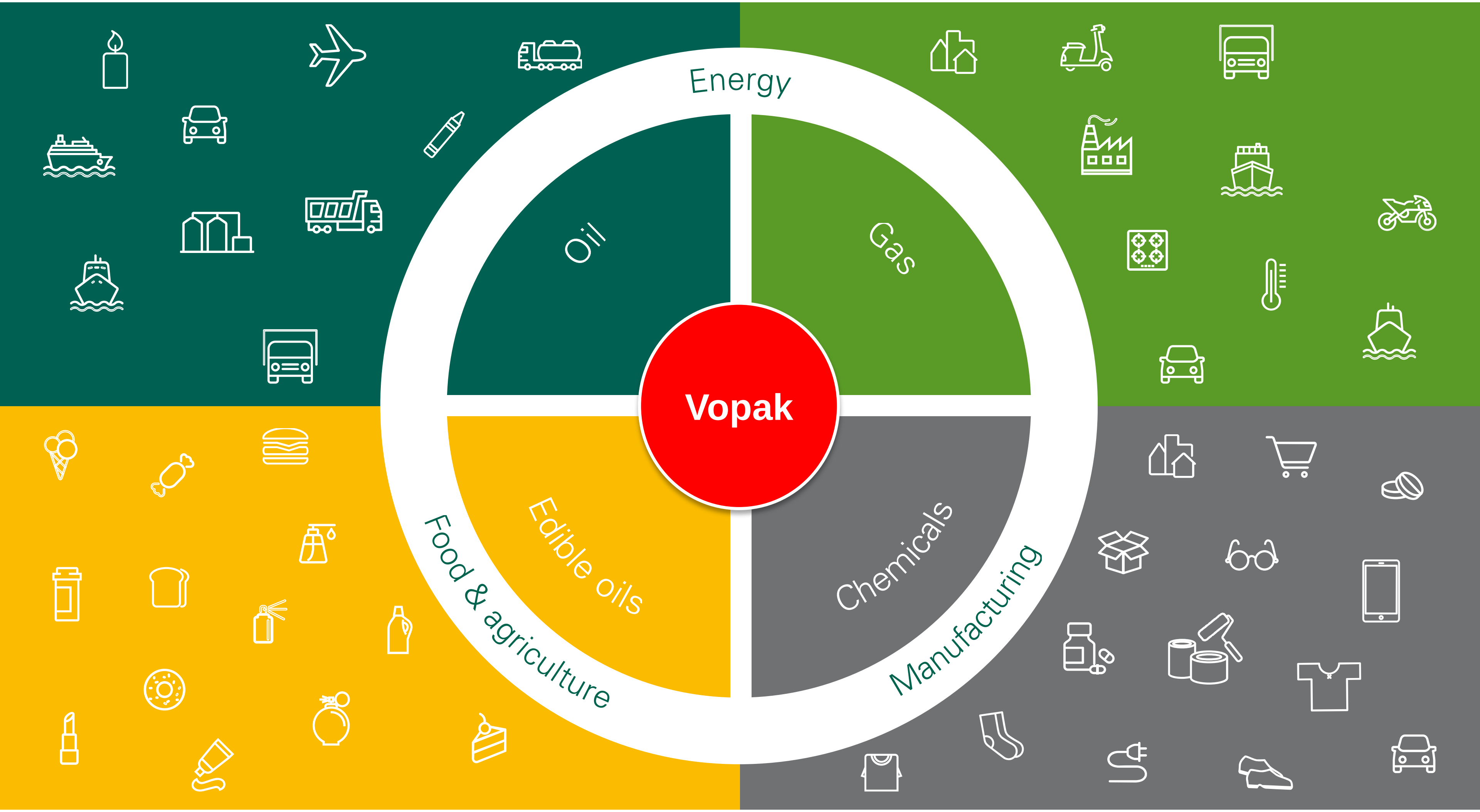
Number of countries
25

Storage capacity
35.7
In million cbm

*Amsterdam-Rotterdam-Antwerp

● = Hub location ● = Vopak terminal

Diversified product-market mix

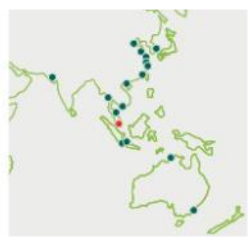


Well-balanced global portfolio

	Oil products	Chemical products	Industrial terminals	Vegoils & biofuels	Gas products	
	0-5 years	0-5 years	5-20 years	0-3 years	10-20 years	*Typical contract duration per product / terminal category*
	40-45%	20-25%	20-25%	5-7.5%	3-5%	*Share of EBITDA**

	Netherlands	EMEA	Asia	Americas	LNG
FY 2016 EBITDA*	EUR 286.5 million	EUR 121.1 million	EUR 296.7 million	EUR 120.5 million	EUR 28.0 million

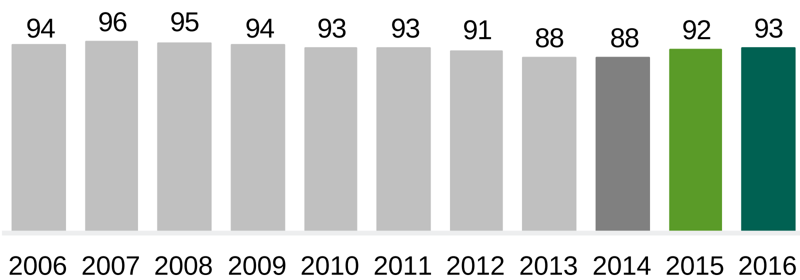




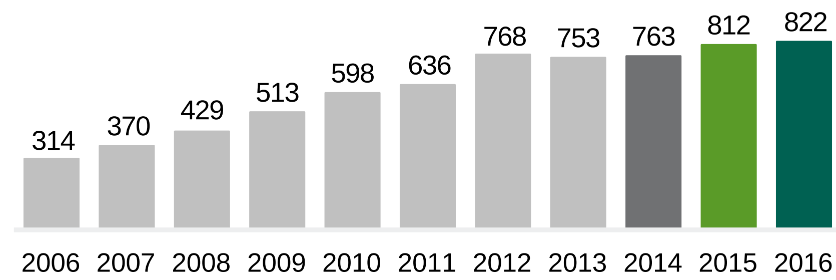
*Excluding exceptional items; including net result of joint ventures

Key developments

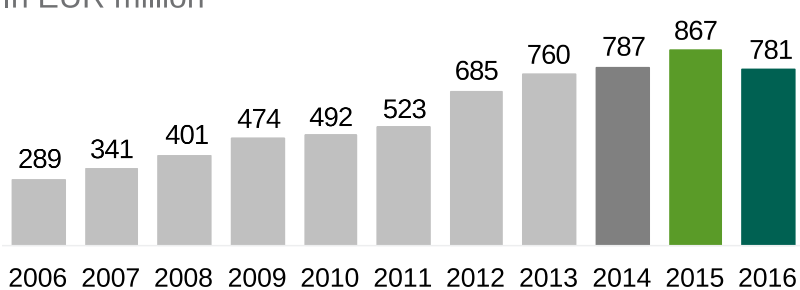
Occupancy rate*
In percent



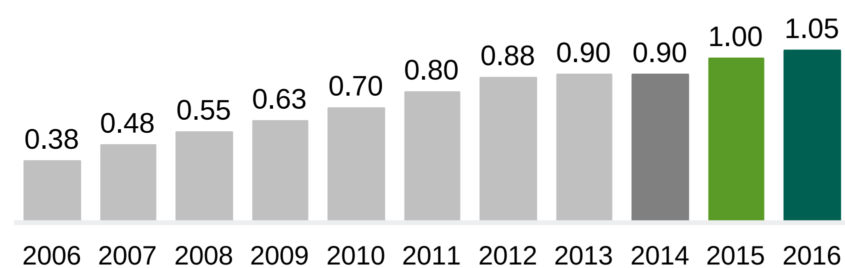
EBITDA development**
In EUR million



Cash flow from operating activities (gross)
In EUR million



Dividend
In EUR per ordinary share



*Subsidiaries
**Excluding exceptional items; including net result of joint ventures

Business challenges

Strategic

Competitive environment

Shifting energy landscape and product flows

Operational

Safety and service

Assure 2016

Productivity through technology

Compliance

Geopolitical and environmental issues

Legislation

Financial

Cash flow generation

Capital management

Discussions with investors

Economic & market dynamics

- Slowdown emerging growth
- Developments oil and commodity prices

Projects

- Projects under construction and business development
- Strategic considerations for disciplined capital allocation

Governance

- Strategic partnerships and long-term value creation

Network alignment

- Portfolio optimization

Why invest in Vopak

- **Independent** global storage and service provider active in all continents and all product groups
- **Market leader** in safety and service standards with a strong focus on sustainability
- **Strategic locations** with land available in emerging markets
- **New projects** under construction and a full funnel of business development plans, supported by **long-term demand drivers**
- **Capital disciplined** with strict investment criteria
- **Robust cash flow generation** against a balanced risk-return profile with consistent dividend growth/distribution to shareholders

As the world population is growing and becoming more affluent, demand for vital products like energy, chemicals and food are increasing

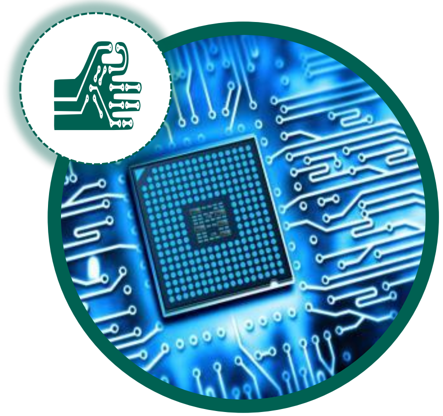
Demand drivers.

Megatrends

Influencing global demand and supply

Industrialization and urbanization in emerging economies

Changing demographics



Disruptive technologies

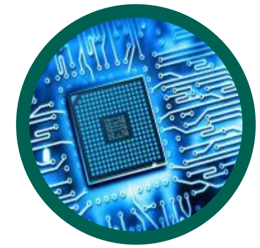
Geopolitical developments and global trade

Sustainability and climate

Impact on end markets

Energy, Manufacturing and Food & Agriculture

Trends

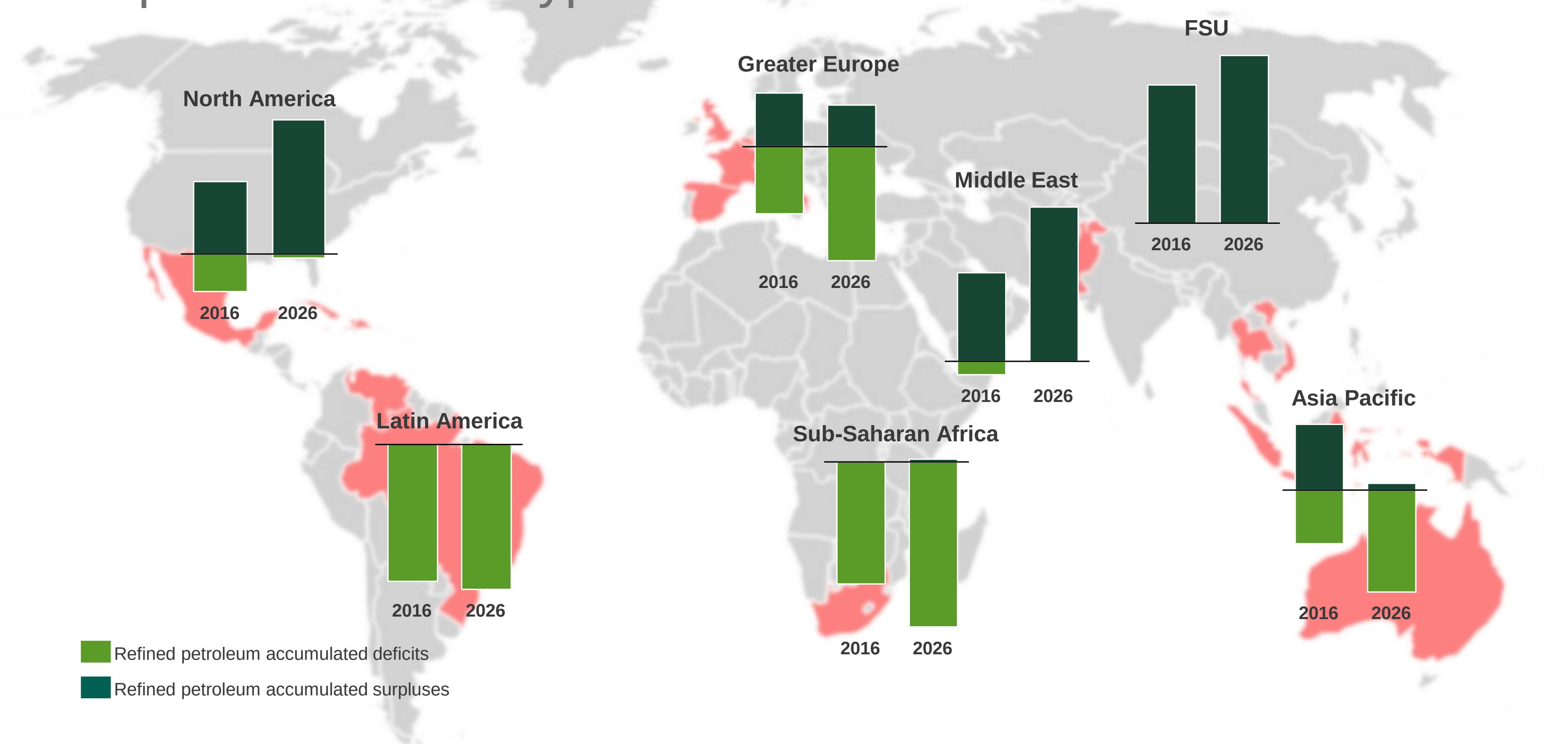


End Markets

ENERGY	MANUFACTURING	FOOD & AGRICULTURE
▪ Power generation sector to be the largest segment of energy demand by 2035 ▪ Within the energy mix, gas will grow the most ▪ Majority of growth will take place in China and India	▪ Demand growth in the Construction and Automotive sector, with material balance shifting towards the use of more plastics ▪ Increase in demand for plastic resins	▪ Growth driven by increasing population and wealth levels ▪ Most GDP impact in Asia where diets will 'shift' towards Westernized diets ▪ Demand will grow in the East, supply growth will be in the West

Imbalances of petroleum products

Growing need for efficient hub functions and import/distribution type facilities

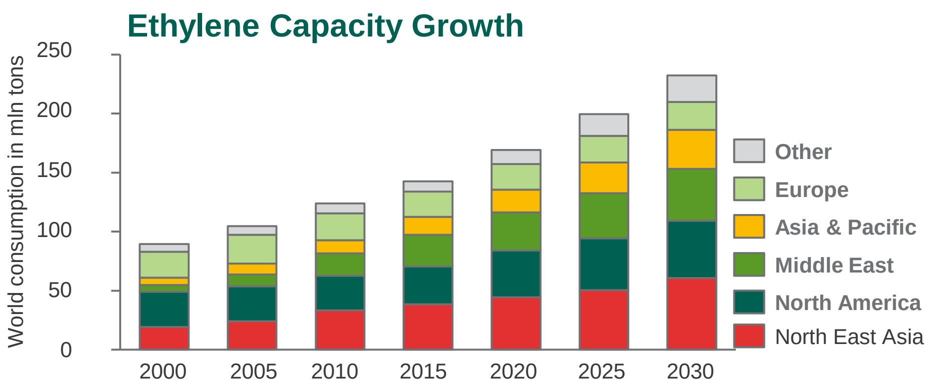


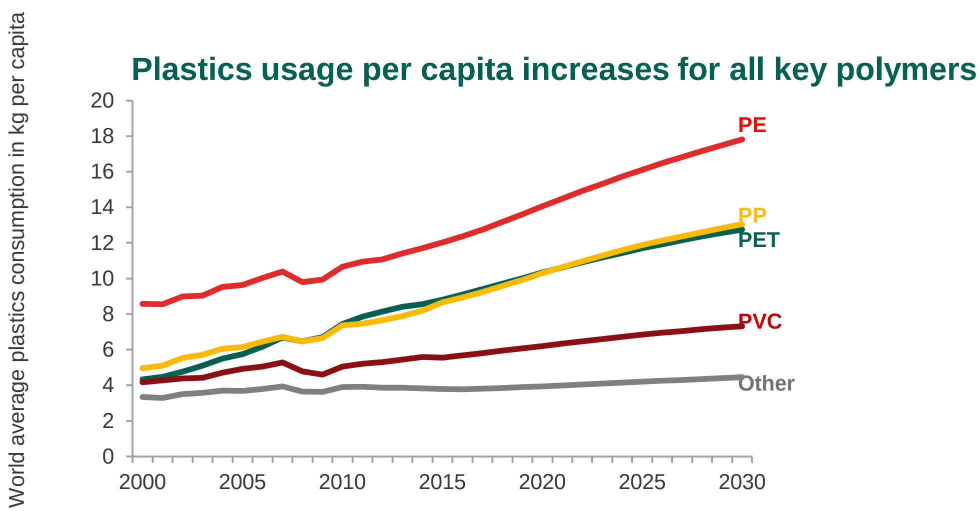
NOTE: Countries highlighted in red have shorts that increase with more than 2.5 million tons or have structural logistics constraints

SOURCE: Wood Mackenzie product markets long-term outlook 2016

Chemicals outlook

Increasing global demand for plastics





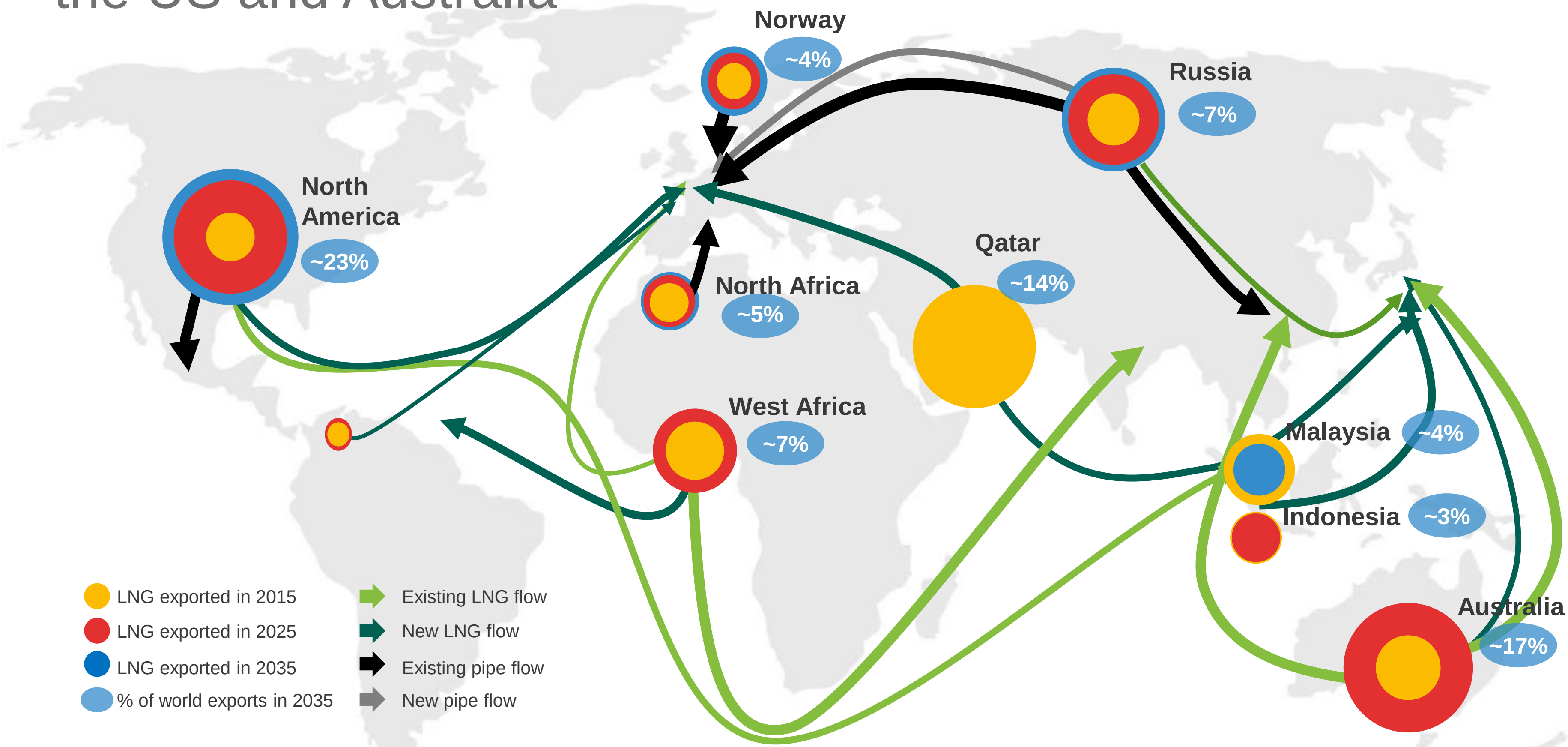
LlondellBasell's La Porte, Texas, plant – one of the many (future) petrochemical expansions in the U.S.

NOTE: PET includes PET resins and fibers; Other includes PS, EPS, ABS, PC. **SOURCE**: IHS 2015

Rebalancing of the LNG market

Vopak

A new wave of supply expected, predominately coming from the US and Australia



NOTE: The size of the circles depicts the supply forecasts for 2015, 2025 and 2035 for the largest LNG exporters. The sequence of concentric circles represents the growth dynamic of the exporter. Existing exporters that are forecast to expand (such as Australia and the US) have yellow circles (2015) within red and/or blue circles. Existing exporters that are forecast to decline (such as Malaysia or Indonesia) have blue (2035) or red (2025) circles surrounded by yellow (2015). New exporters with no 2015 exports are shown as red circles surrounded by blue

SOURCE: ICIS (2015) & MJMEnergy/Interfax (2015)

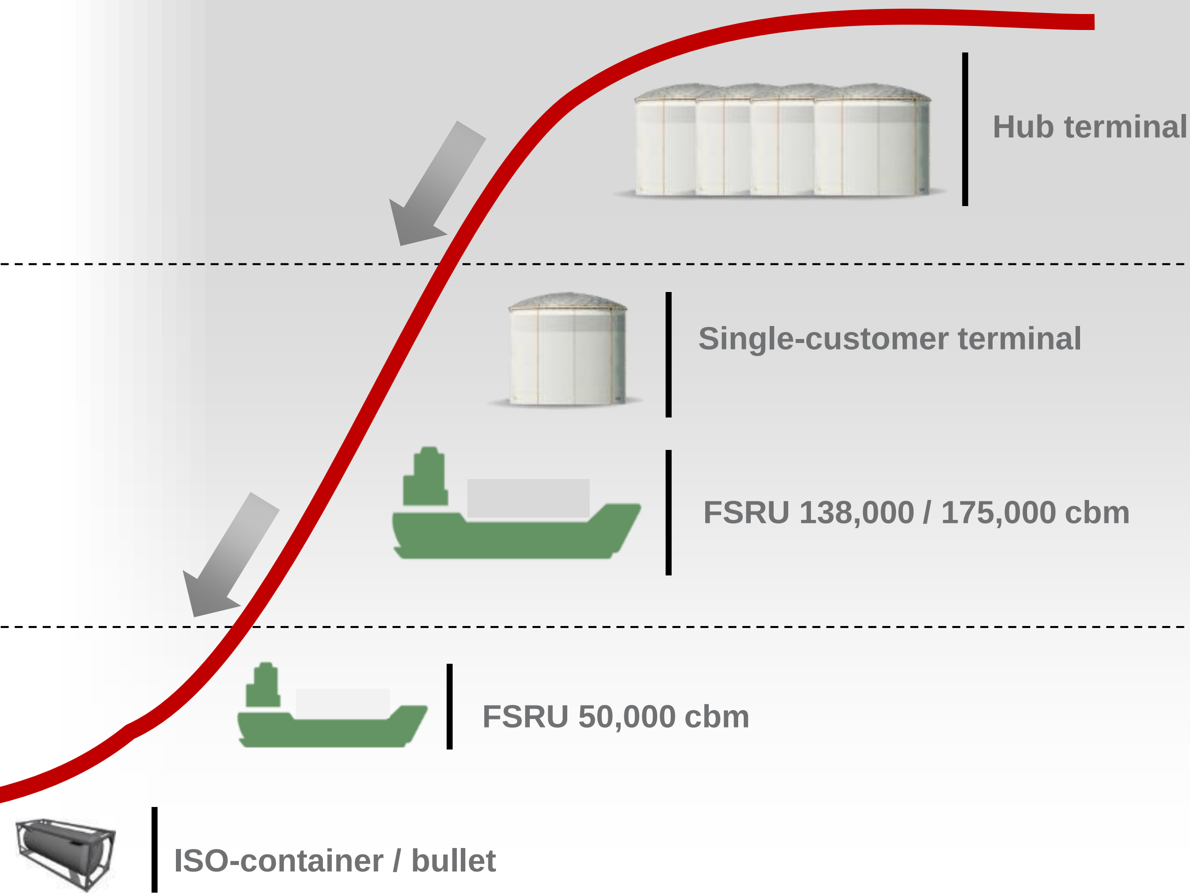
Vopak's LNG strategy

LNG is received, stored, reloaded or regasified

Mature markets
Drivers
Inland gas markets
LNG trading
Break-bulk distribution
Transport / bunkering

Growth markets
Drivers
LNG-to-power
Political – security of supply
Industrial

Emerging markets
Drivers
Bunker market
Industrial
LNG-to-power



Our success depends on our ability to show leadership in five key areas

Strategy execution.

Vopak

Leadership in five areas

Storing vital products with care.

Leading assets in leading locations

Operational leadership

Service leadership

Technology leadership

People leadership

Founders mentality

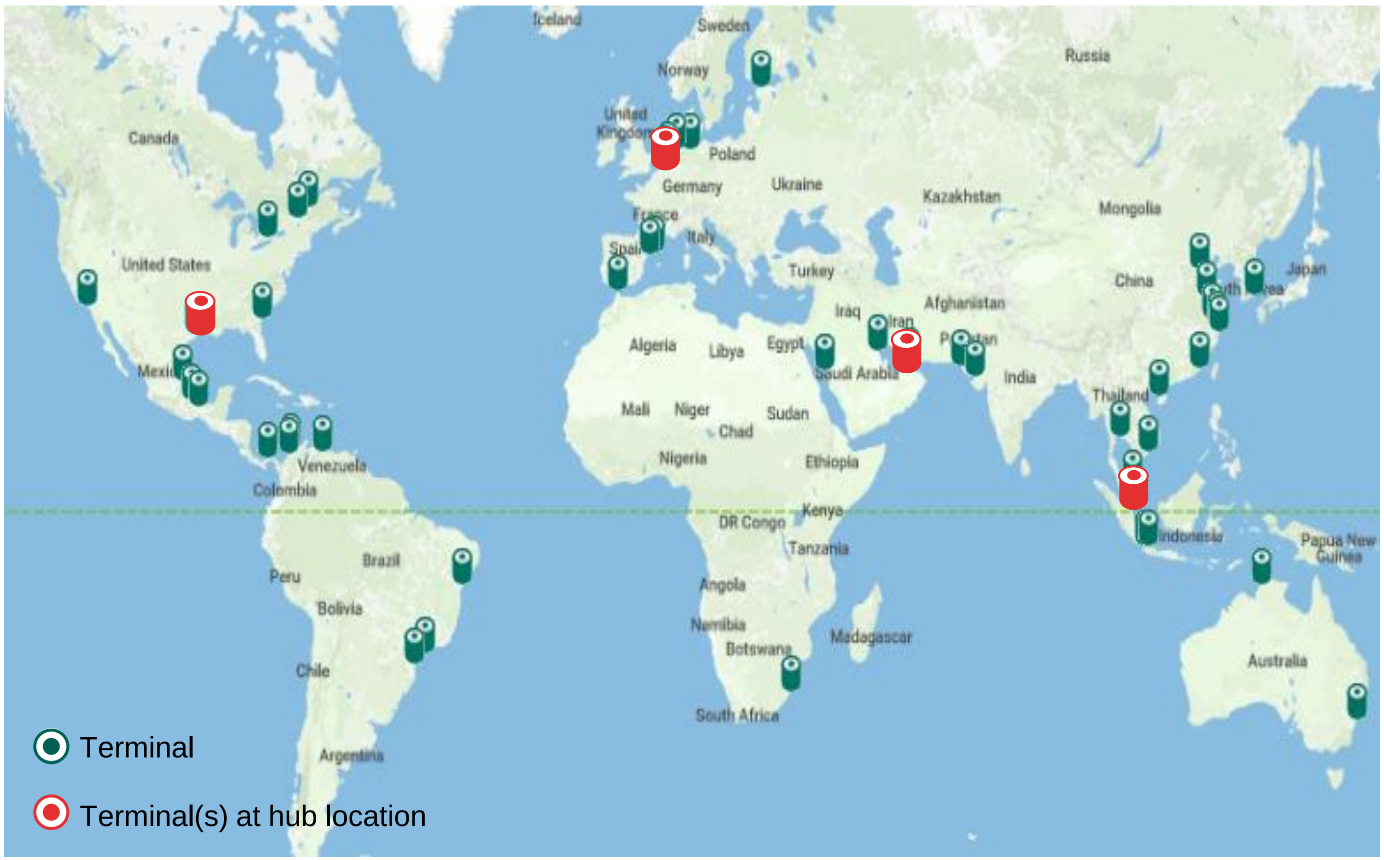
Vopak Values

Leading assets in leading locations

67 terminals in 25 countries*

Hamburg Talinn Amsterdam **Rotterdam** Antwerp Yangpu Ningbo Haiteng Lanshan Tianjin Zhangjiagang

Tarragona
Barcelona
Algeciras
Quebec
Hamilton
Montreal
Long Beach
Los Angeles
Houston
Savanah
Altamira
Vera Cruz



Karachi
Kandla
Rayong
Ho Chi Mihn City
Kertih
Pengerang
Singapore
Jakarta
Merak
Sydney
Darwin
Al Jubail

Coatzacoalcos Bahia Las Minas Cartagena Puerto Cabello Paranaque Alemoa Rocio Durban **Fujairah** Yanbu

*As per 19 April 2017

Storage capacity developments

In million cbm between 2003 – Q1 2017

Joint venture **partnerships**

- Access to new markets and networks
- Compliance with local jurisdictions
- Future options and growth opportunities
- Competitive advantages
- Combination of skills, sharing local specialized resource

Supporting a balanced risk-return profile and selective **growth opportunities**

Return requirements for investments

Vopak

1 Footprint in emerging markets

First-mover advantage

2 Optimization growth opportunities

Option value

3 Mitigating downward risks

Strategic partnerships

4 Commercial coverage on projects

Contracted infrastructure
Launching customers
MoUs/LoIs

5 Local WACC

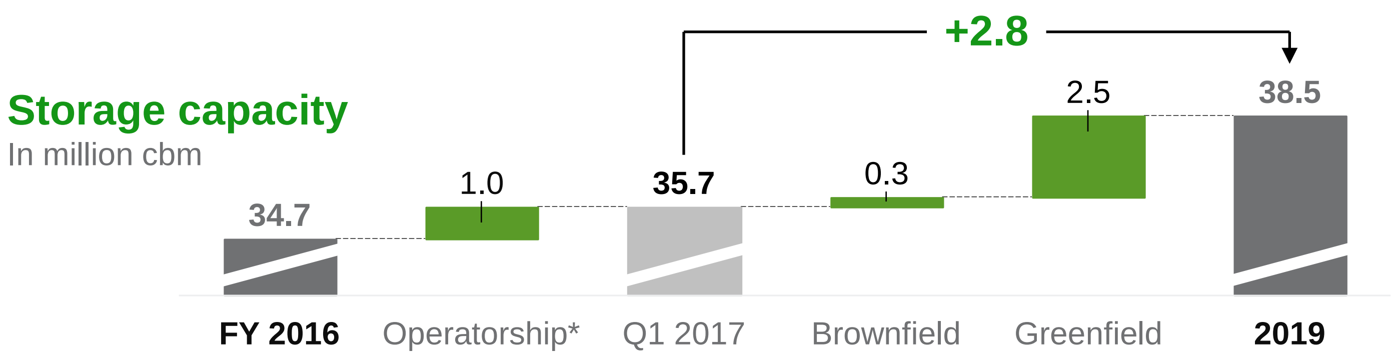
Pay-back period
Project NPV / IRR
Equity IRR

6 Contribution from key accounts

Growth along with key accounts

New projects under construction

2.8 million cbm currently under construction



Country	Terminal	Vopak's ownership	Products	Capacity (cbm)	Expected
Announced storage capacity developments for the period up to and including 2019					
Existing terminals					
China	Caojing	50%	Chemicals	24.000	Q3 2017-Q4 2017
United States	Deer Park	100%	Chemicals	138.000	Q1 2019
South Africa	Durban	70%	Oil products	130.000	Q2 2019
Alemoa	Area 6	100%	Chemicals	61.000	Q1 2019
New terminals					
Saudi Arabia	Chemtank Jubail	25%	Chemicals	377.000	Q2 2017-Q4 2017
Panama	Panama Atlantic	100%	Oil products	360.000	Q1 2019
South Africa	Lesedi	70%	Oil products	100.000	Q2 2019
Malaysia	PT2SB (Pengerang)	29.7%	Chemicals/oil products/LPG	1.650.000	Q2 2019-Q3 2019
Net change for the period up to and including 2019:				**2.8 million cbm**	

*Brownfield expansion Vopak Singapore JTC – Jurong Rock Caverns for which Vopak only acts as the operator

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 1,090,861 cbm), and other (equity) interests and operatorships, and including currently out of service capacity due to maintenance and inspection programs.

Operational leadership

The right people, high quality assets and robust repeatable processes

1. **Safety**
   - Maximizing operational safety
   - Minimizing environmental impact

2. **Service**
   - Maximizing operational productivity
   - Reducing the cost of our customers value chain

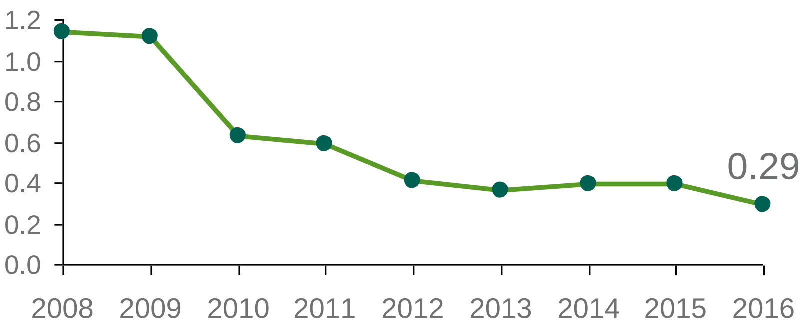
3. **Efficiency**
   - Active monitoring of assets
   - Optimized sustaining capex programs
   - Reducing Vopak's cost of operations

Safety performance

Process safety and occupational health and safety is our top priority

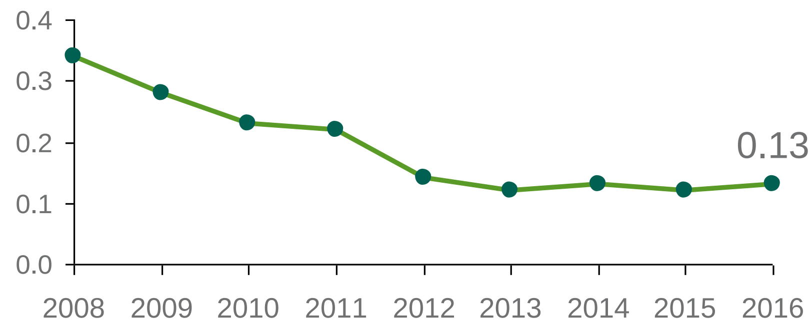
Total Injury Rate (TIR)

Total injuries per 200,000 hours worked by own employees and contractors



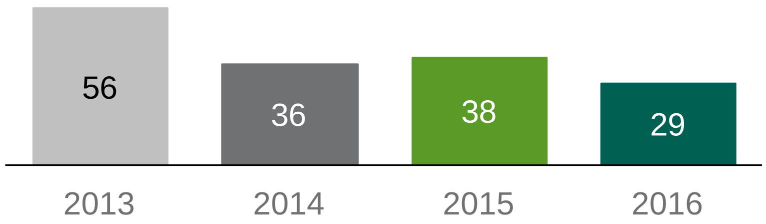
Lost Time Injury Rate (LTIR)

Total injuries leading to lost time per 200,000 hours worked by own employees and contractors



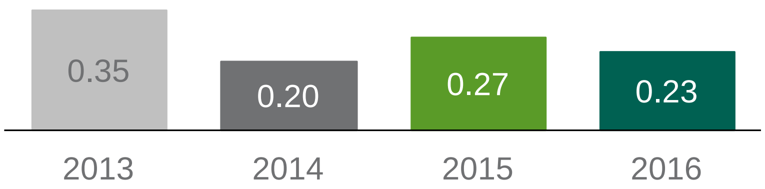
Total Process Events

Combined number of Tier 1 and Tier 2 process related events



Process Safety Events Rate (PSER)

Tier 1 and Tier 2 incidents per 200,000 hours worked by own employees and contractors (excluding greenfield projects)



Service leadership

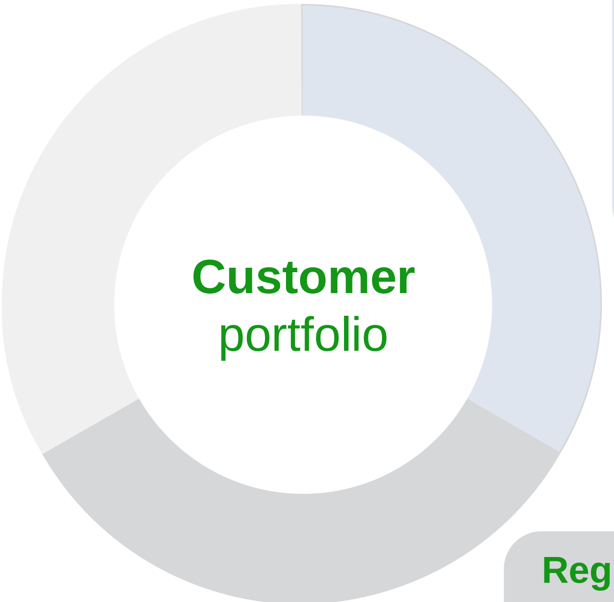
Based on a thorough understanding of specific customer needs combined with our in-depth knowledge of markets, products and operational expertise

Global customers

- Active at multiple Vopak locations around the world
- Current turnover and future potential define Vopak's global network account approach

Local customers

- Active at one Vopak location
- Can be largest customers at a specific Vopak location
- Local sales approach



Wide range of customers active in the production, purchasing and/or marketing of liquid products.

Regional customers

- Active in a specific region at more than one Vopak location
- Can be the largest customer within a division
- Regional marketing

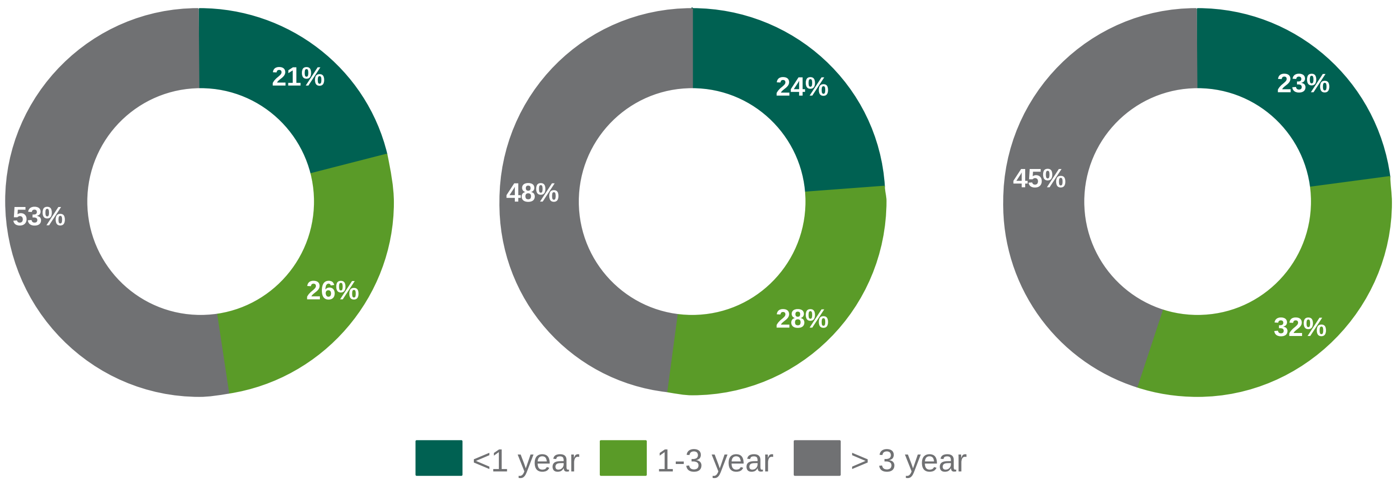
Contract durations

A well-balanced global portfolio supported by a diversified customer base with different underlying demand drivers

Contract position FY2014
In percent of revenues

Contract position FY2015
In percent of revenues

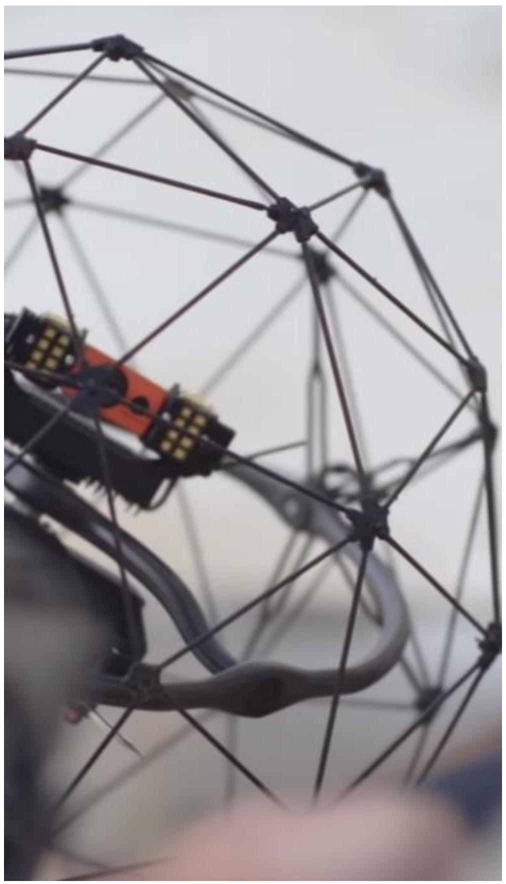
Contract position FY2016
In percent of revenues



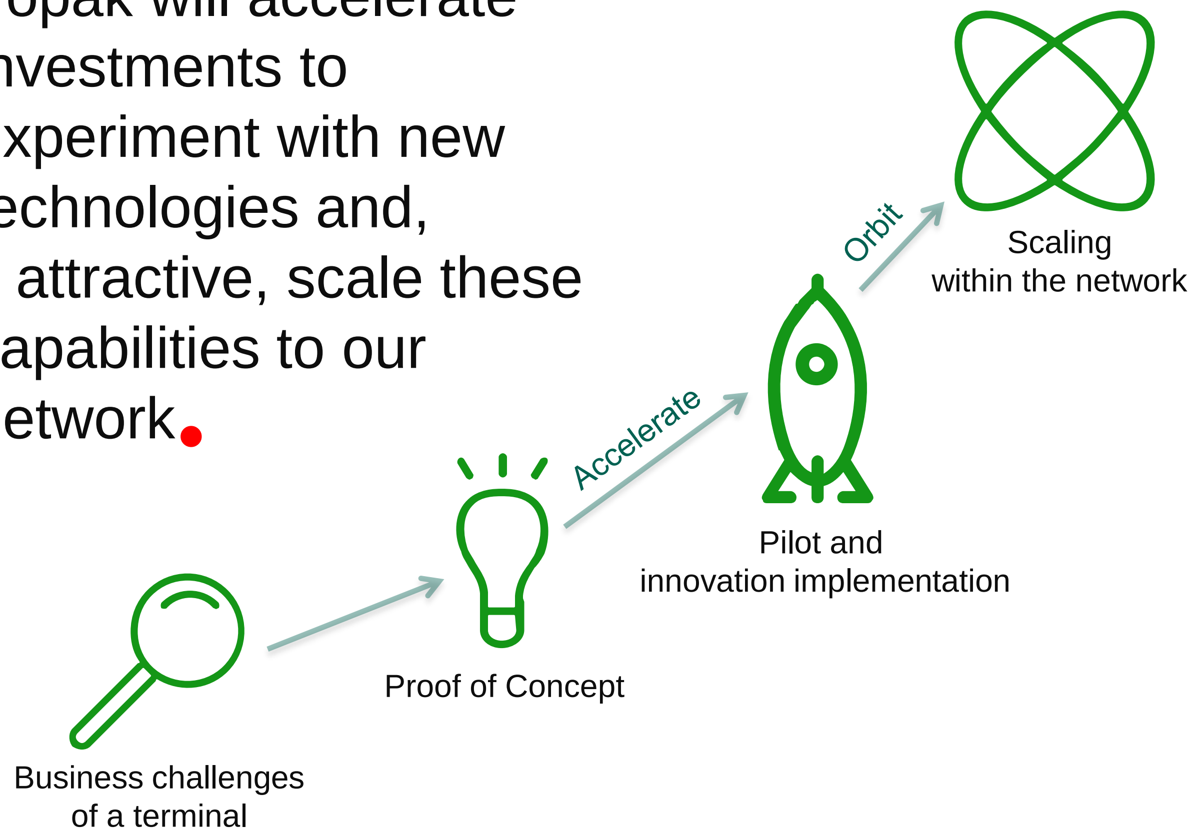
NOTE: Subsidiaries only . Contract duration based on original contract duration;.

Technology leadership

Eliminating human error, further improving our safety performance and increasing the productivity of our terminals



Vopak will accelerate investments to experiment with new technologies and, if attractive, scale these capabilities to our network.



People leadership

We aim to inspire and challenge our people without losing sight of our strong competences and core values

Disciplined capital allocation, maintaining a balanced risk-return profile, and consistent dividend policy

Capital management.

Vopak

Vopak

Priorities for cash

1

Debt servicing

EUR 2.1 billion, remaining maturity 7 years, average interest 4.1%

2

Dividend

EUR 0.9 billion paid to shareholders in the last 12 years

3

Disciplined growth

Network expanded from 19.9 to 35.7 million cbm*

4

Capital optimization

Create further flexibility for growth

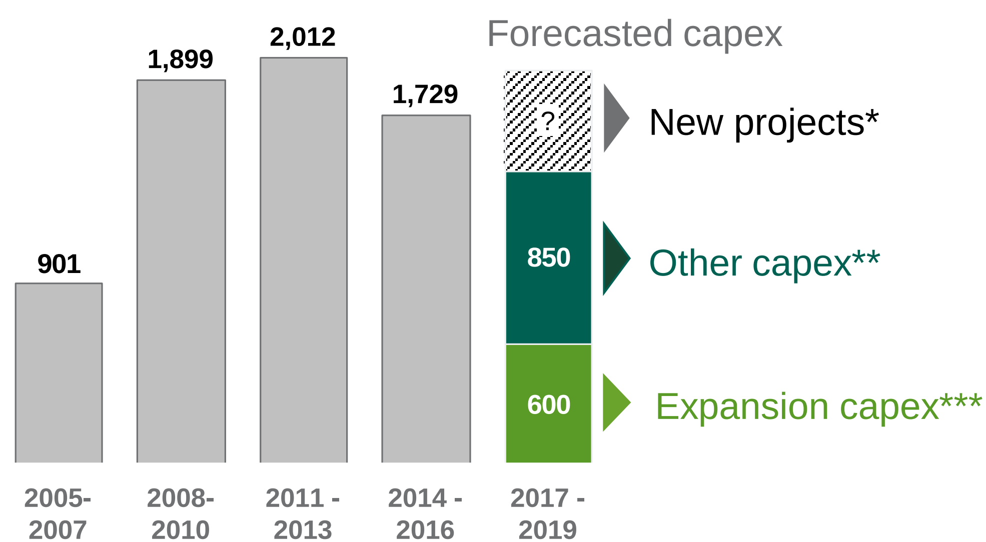
* As per 19 April 2017 with 2.8 million cbm under construction, to be added by 2019

Value creation

Vopak well-positioned to take several investment decisions in the 2017-2019 period

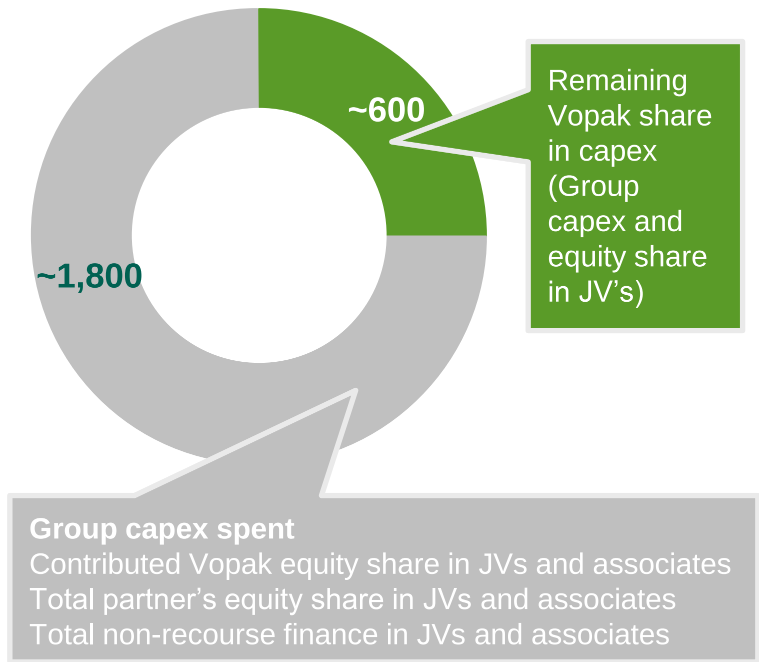
Total investments 2005-2019

In EUR million



Expansion capex**

In EUR million; 100% = EUR ~2,400 million

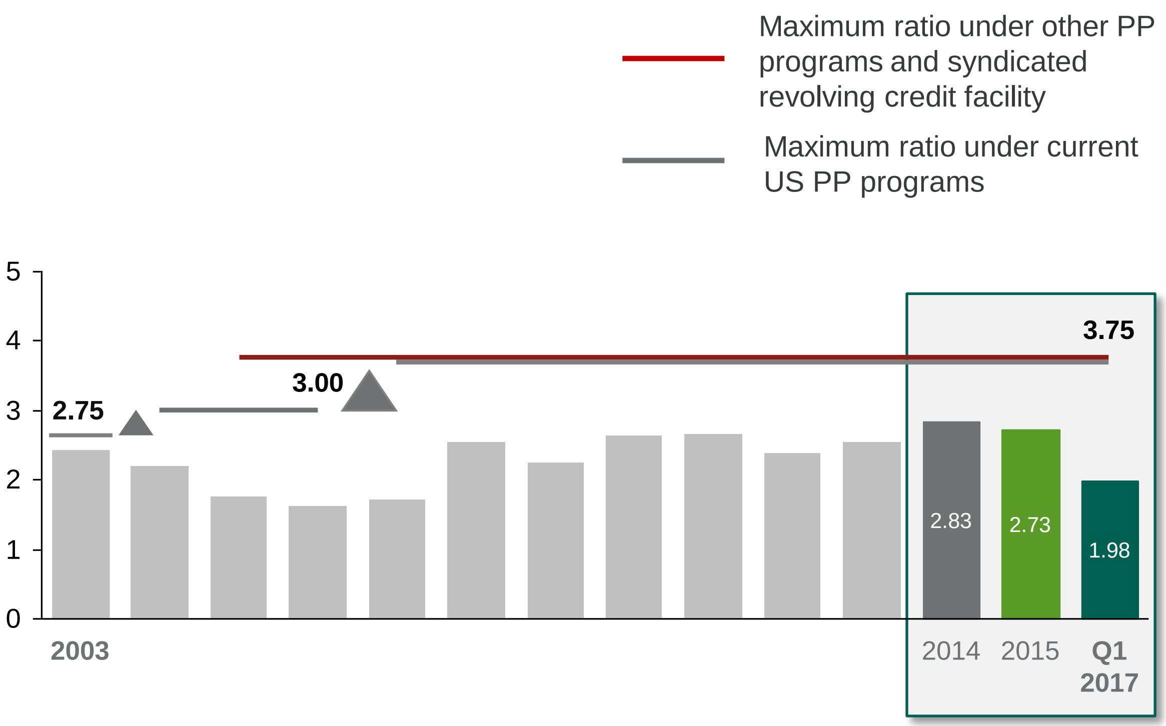


Note: Includes all project announcements year-to-date. Other new announcements might increase future expansion capex.
* For illustration purposes only
** Forecasted sustaining and improvement capex, technology and innovation investments up to and including 2019.
*** Total approved expansion capex related to 2.8 million cbm under development is ~2,400 million in the years 2017 up to and including 2019.

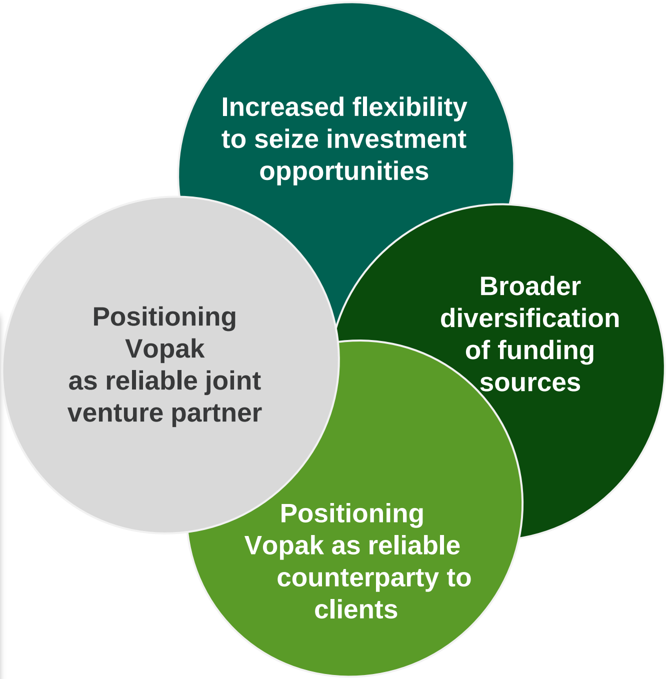
Headroom

Financial flexibility to support growth

Senior net debt : EBITDA ratio



Strong investment grade company



NOTE: the 2003 figures are based on Dutch GAAP.
For certain projects in joint ventures, additional limited guarantees have been provided, affecting the Senior net debt : EBITDA;

Capital structure

Financial flexibility to support growth

Ordinary shares

Listed on Euronext
Market capitalization: EUR ~5.3 billion as per 19 April 2017

Private placement program

USD: 1.8 billion
JPY: 20 billion
Average remaining duration ~ 7 years

Syndicated Revolving Credit Facility

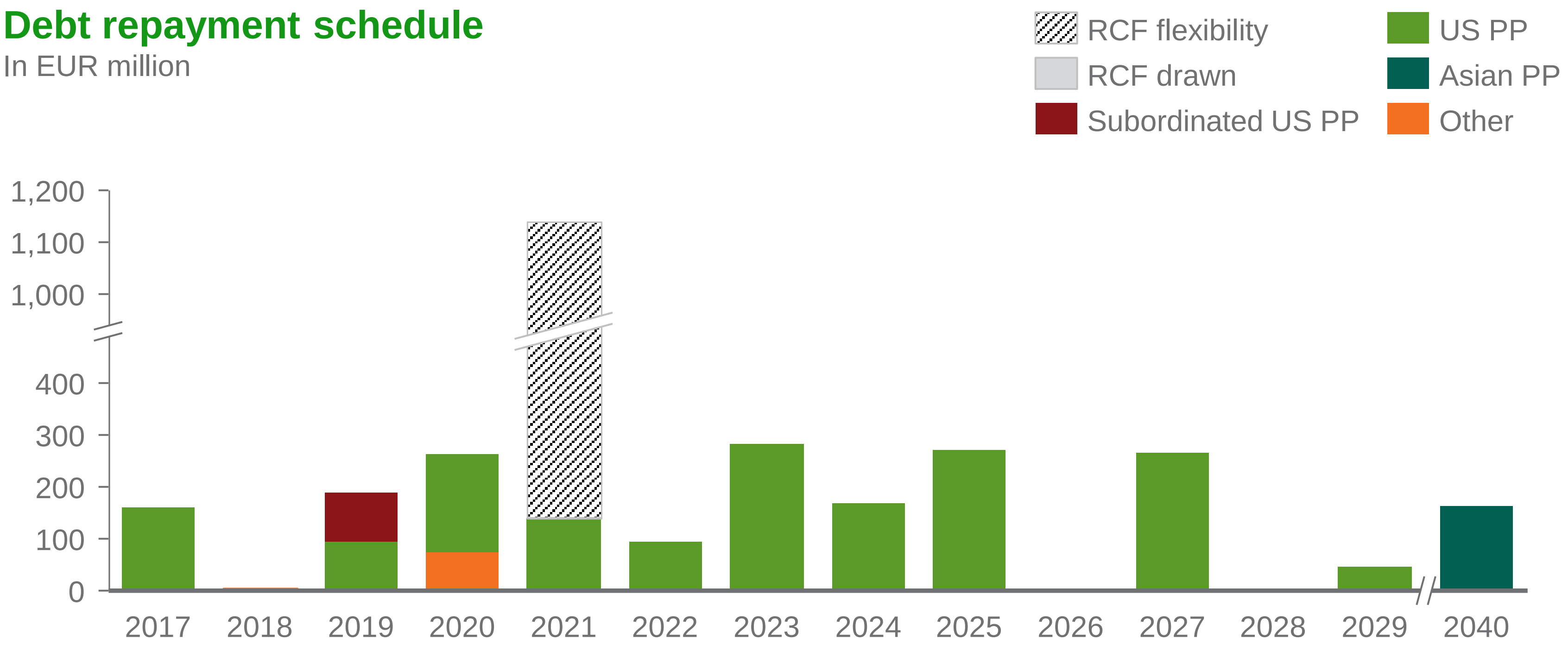
EUR 1.0 billion
15 banks participating
duration until June 2021, undrawn as per 31 March, 2017

Equity(-like)

Subordinated USPP loans:
USD 102 million

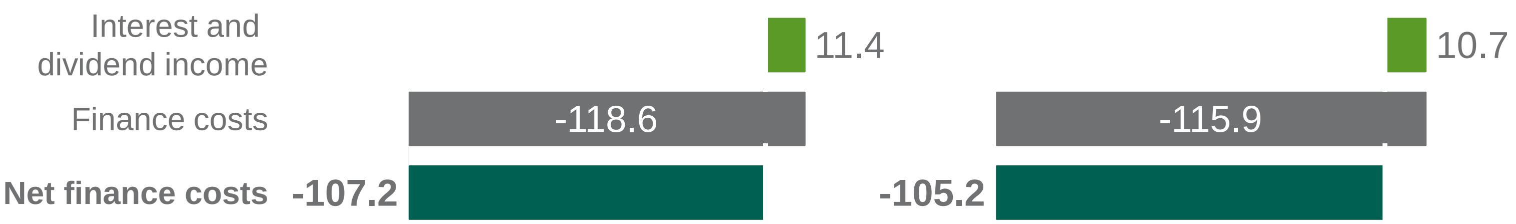
Debt repayment schedule

Debt repayment schedule
In EUR million

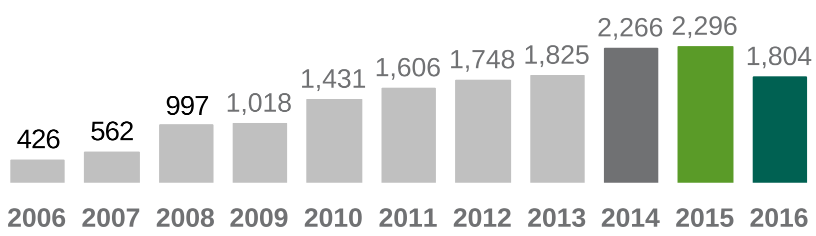


Net finance costs

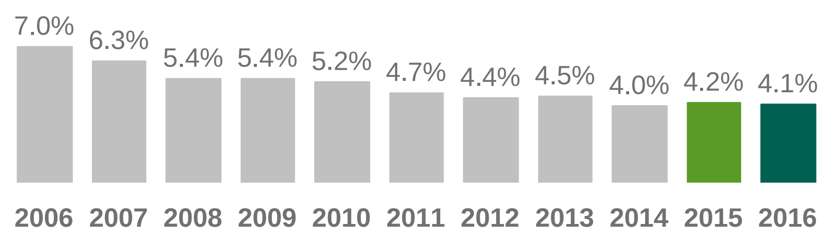
Net finance costs 2016
In EUR million



Net interest bearing debt
In EUR million



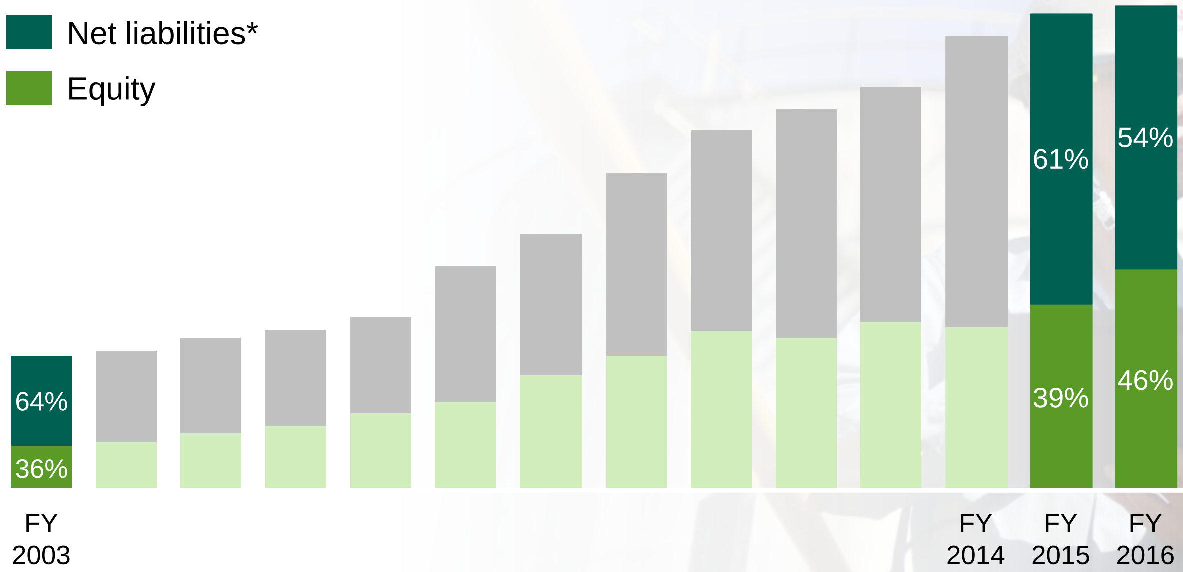
Average interest rate (after hedging)
In percent



Solid financial position

Maintaining a consistent solvency while growing our global network

Total equity and net liabilities



* Cash and cash equivalents are subtracted from Liabilities.
NOTE: the 2003 figures are based on Dutch GAAP. In addition, due to the retrospective application of the Revised IAS 19, Equity and Liabilities for 2012 have been restated.

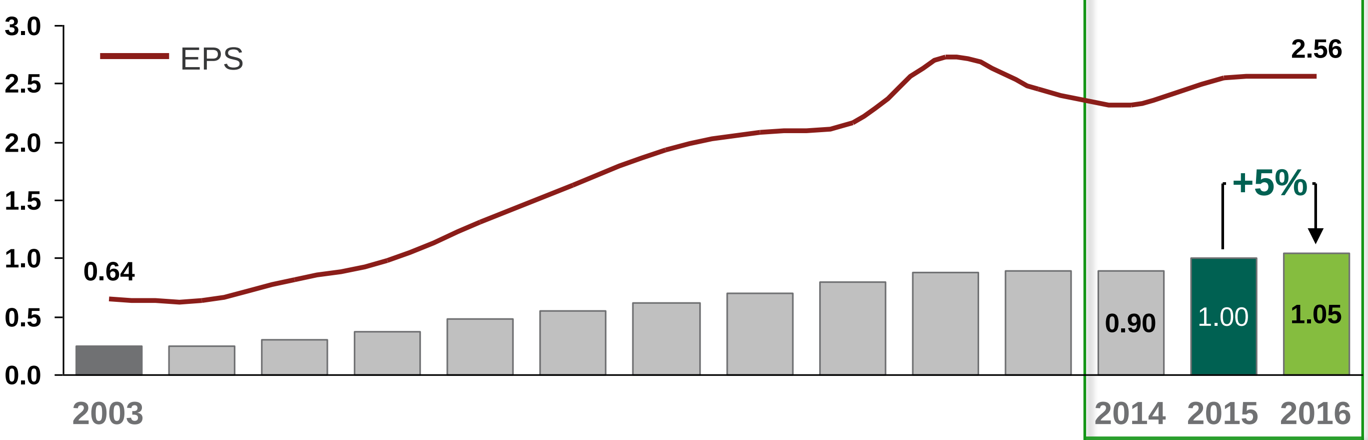
Vopak

Stable dividend growth

Increase dividend with 5% to EUR 1.05 per share

Dividend and EPS* 2003-2016

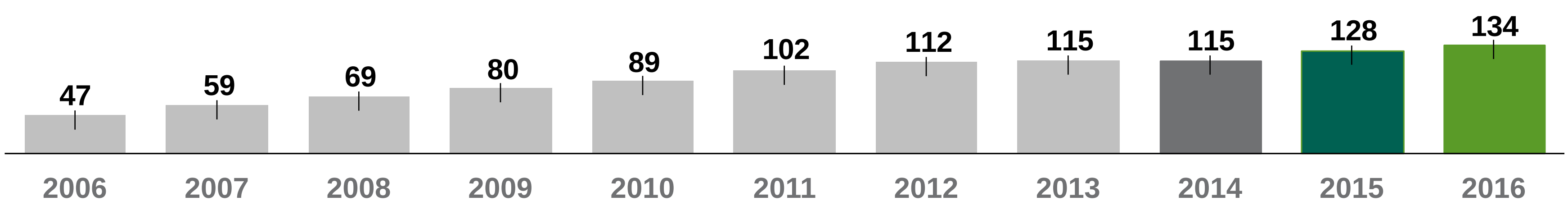
In EUR



BARRING EXCEPTIONAL CIRCUMSTANCES, THE INTENTION IS TO PAY AN ANNUAL **CASH DIVIDEND OF 25-50% OF THE NET PROFIT***

Total dividend

In million EUR



*Excluding exceptional items; attributable to holders of ordinary shares; and also adjusted for 1:2 share split effectuated 17 May 2010

NOTE: the 2003 figures are based on Dutch GAAP. In addition, due to the retrospective application of the Revised IAS 19, Equity and Liabilities for 2012 have been restated.

Long-term value creation, robust cash flow generation and margin management

Business performance.

Long-term value creation

Key elements supporting our business model

Diversified portfolio of terminals at **key locations**

Stable margins and take-or-pay contracts with **sound durations**

Strong capital structure with **healthy leverage**

Selective capital **Disciplined** growth strategy

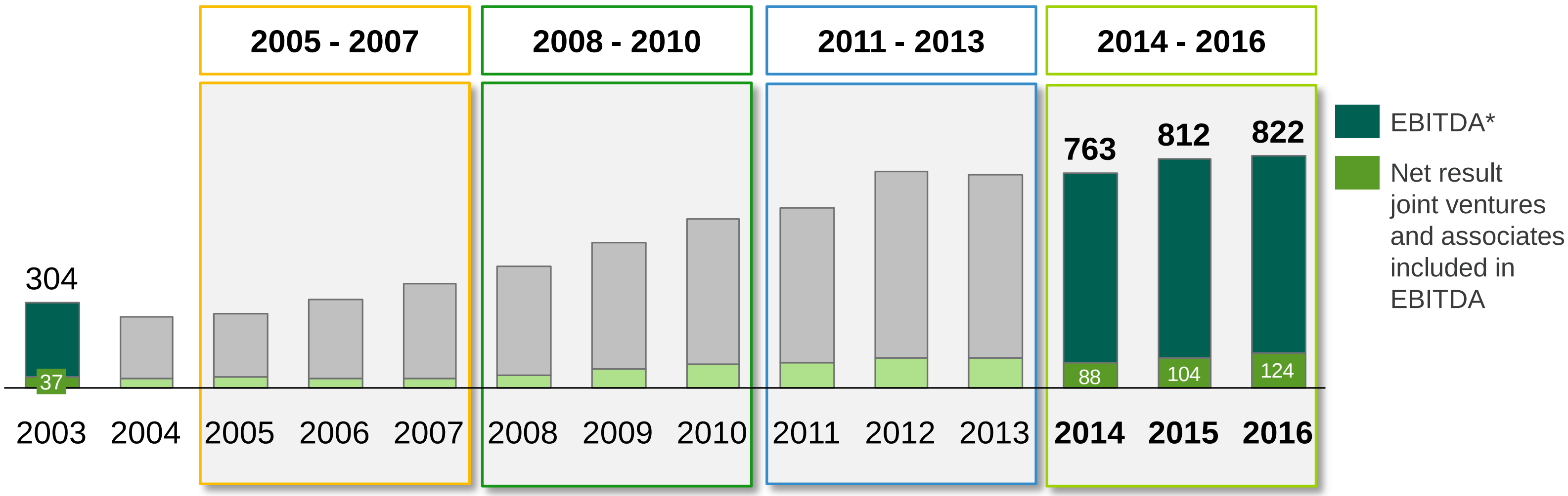
Focus on **risk-return** and **cash flow** generation

Robust business results

Capital disciplined, step-by-step EBITDA growth

EBITDA and Net result joint ventures and associates

In EUR million

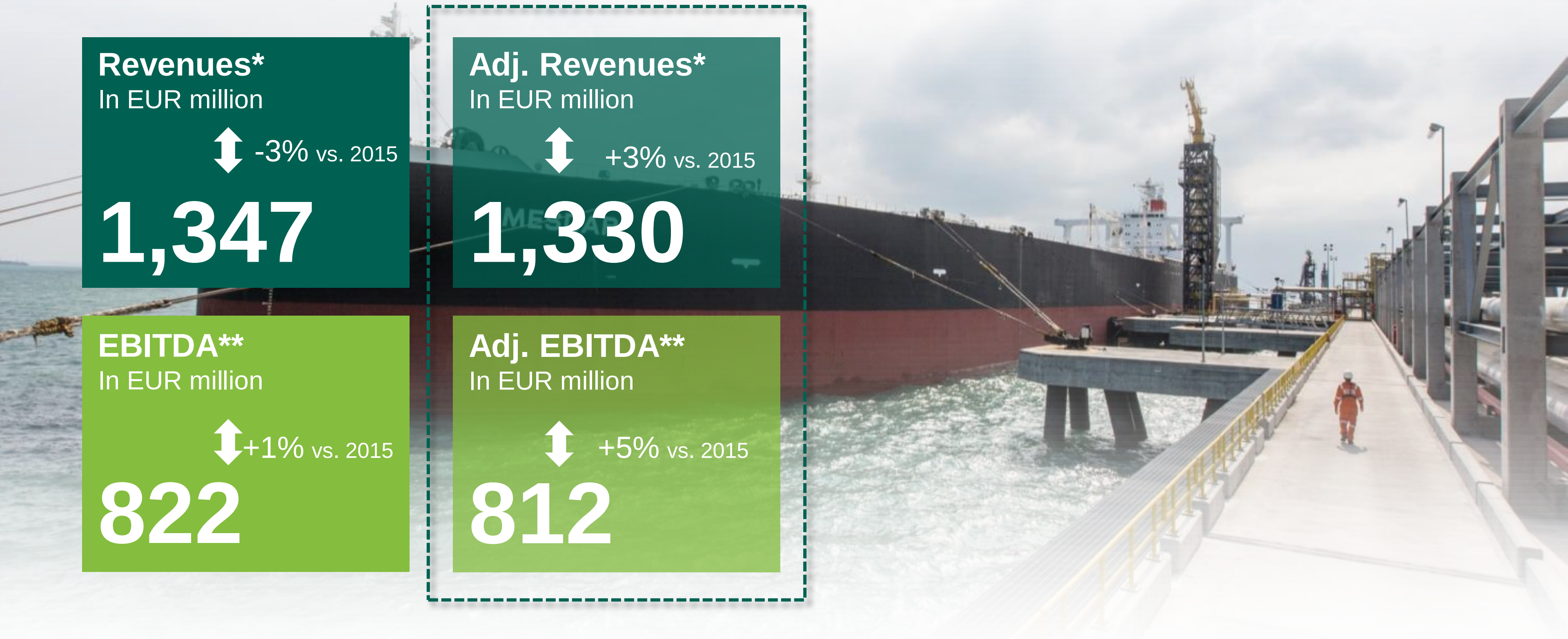


	2005 - 2007	2008 - 2010	2011 - 2013	2014 - 2016
AVG. EBITDA	**EUR 315m**	**EUR 514m**	**EUR 719m**	**EUR 798m**
AVG. EPS	**EUR 1.03**	**EUR 1.87**	**EUR 2.45**	**EUR 2.47**
AVG. DIVIDEND	**EUR 0.41**	**EUR 0.66**	**EUR 0.86**	**EUR 1.00**
EOP NET DEBT / EBITDA RATIO	**1.71**	**2.63**	**2.53**	**2.04**

NOTE: the 2003 figures are based on Dutch GAAP
*Group operating profit before depreciation and amortization (EBITDA) –excluding exceptional items– and excluding net result joint ventures and associates;

FY 2016 financial highlights

Results impacted by divestments but fully compensated thanks to higher occupancy rate supported by healthy demand drivers



Revenues*
In EUR million
-3% vs. 2015
1,347

Adj. Revenues*
In EUR million
+3% vs. 2015
1,330

EBITDA**
In EUR million
+1% vs. 2015
822

Adj. EBITDA**
In EUR million
+5% vs. 2015
812

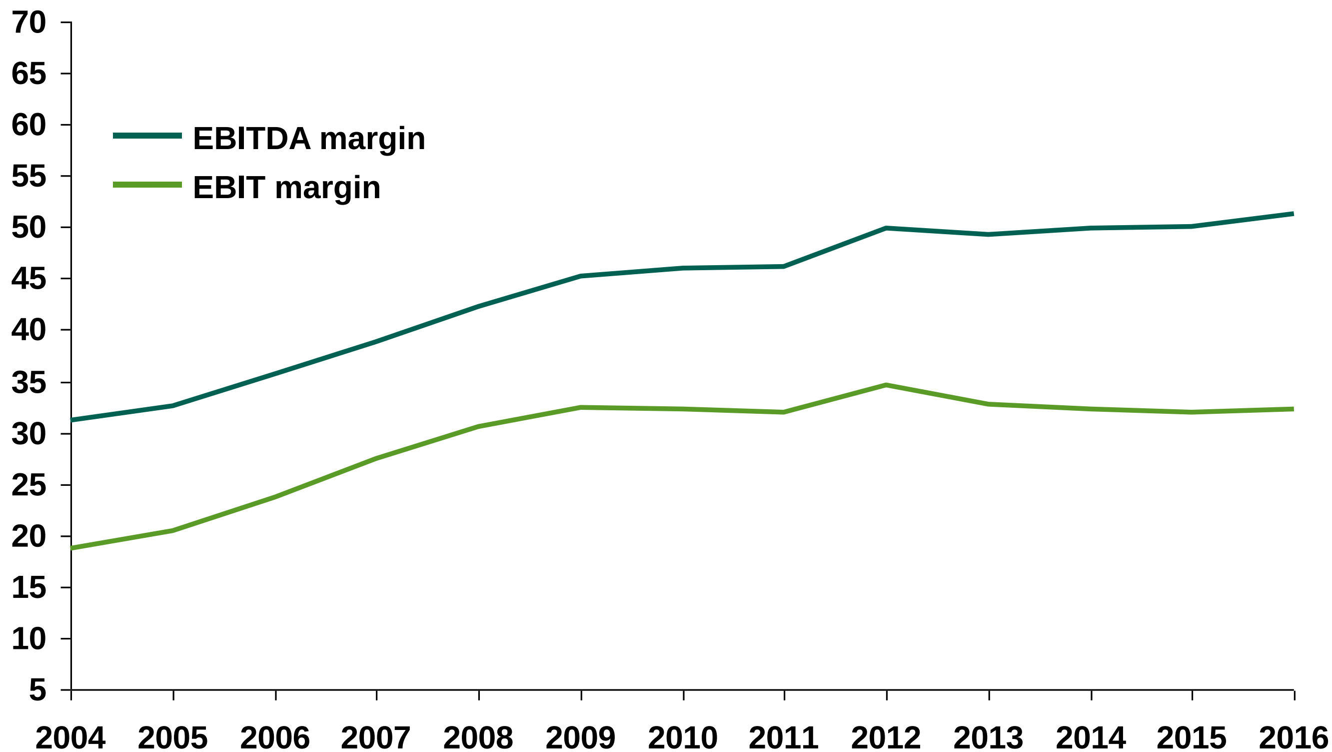
* Subsidiaries only;
** EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) excluding exceptional items and including net result of joint ventures and associates

Margin developments

Maintaining solid margins

EBIT(DA) margin*

In percent



OCCUPANCY RATE **DEVELOPMENT**

MARGIN **MANAGEMENT**

CAPACITY **EXPANSIONS**

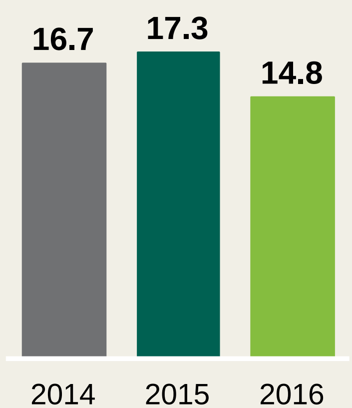
*EBIT(DA) margins excluding exceptional items and excluding net result from joint ventures and associates

FY 2016 return indicators

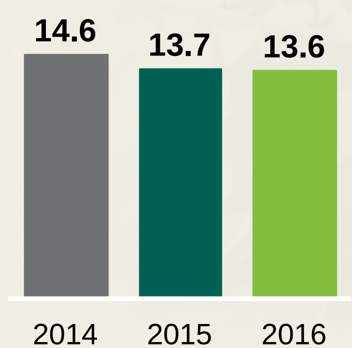
Focus on cash flow and capital disciplined growth

IFRS BASED

ROE*
(after interest, after tax)
In percent

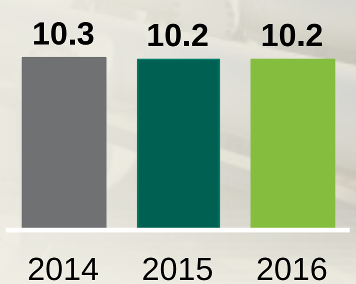


ROCE**
(before interest, before tax)
In percent



NON-IFRS PROPORTIONAL

CFROGA***
(before interest, after tax)
In percent



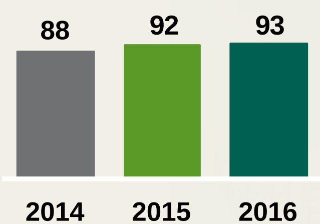
* Return on Equity is defined as the net profit excluding exceptionals as a percentage of the equity excluding non-controlling interest
** Return on Capital Employed is defined as EBIT excluding exceptionals as percentage of the capital employed
*** CFROGA is defined as EBITDA minus the statutory income tax charge on EBIT divided by the average historical investment (gross assets)

Non-IFRS proportionate information

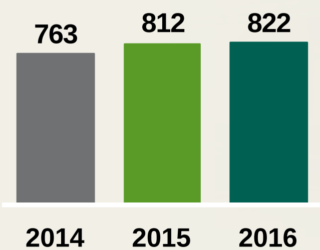
FY 2016 key figures

IFRS BASED

Occupancy rate
In percent

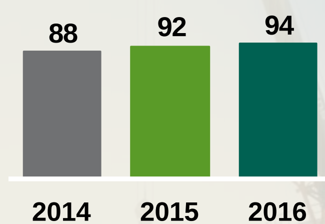


EBITDA*
In EUR million

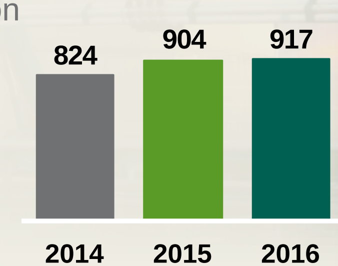


NON-IFRS PROPORTIONAL

Occupancy rate
In percent



EBITDA*
In EUR million



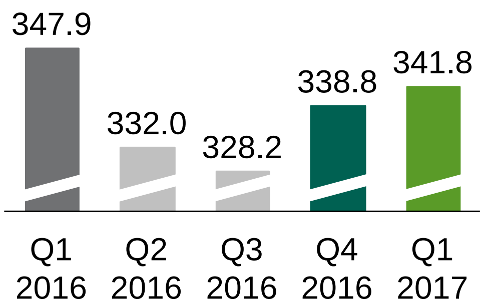
Note: In the non-IFRS proportionate financial information -excluding exceptional items- , the JVs and associates and the subsidiaries with non-controlling interests are consolidated based on the economic ownership interests of the Group in these entities.

* EBITDA in EUR million excluding exceptional items

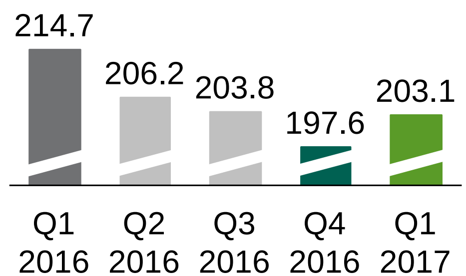
Q1 2017 key figures -excluding exceptional items-

Positive developments in Q1 2017 compared to the previous quarter, while results are lower compared to Q1 2016

Revenues*
In EUR million



EBITDA**
In EUR million

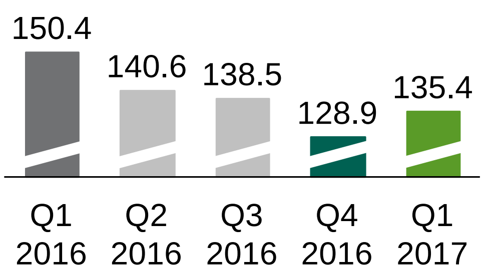


Terminal network
In million cbm

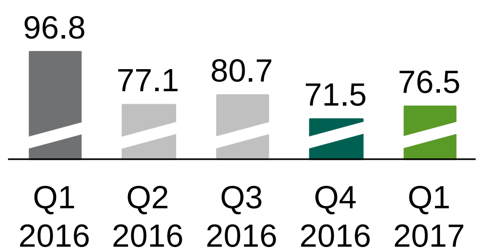
+3% vs. Q4 16

35.7

EBIT**
In EUR million



Net profit***
In EUR million



Occupancy rate
In percent

-1pp vs. Q4 16 -3pp vs. Q1 16

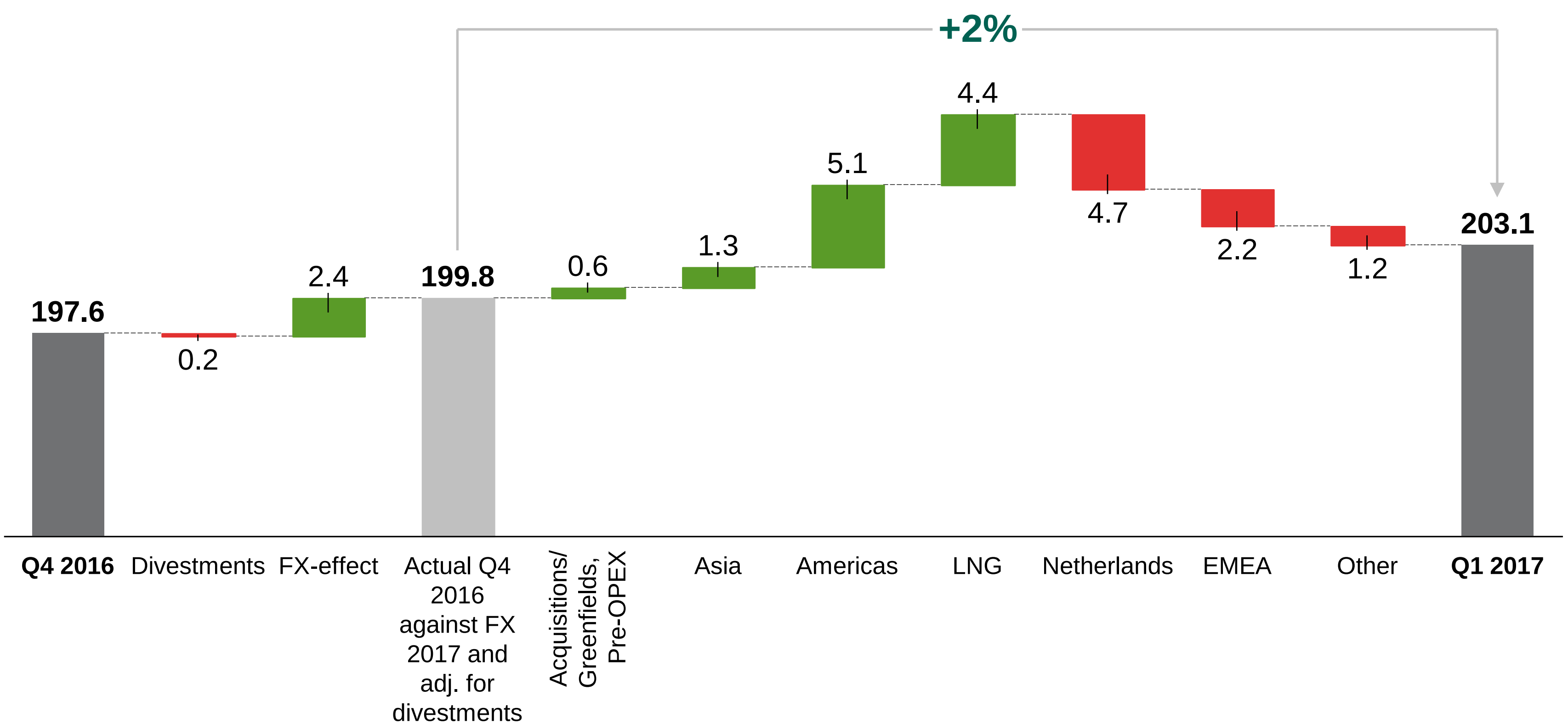
91

*Revenue figures include subsidiaries only; ** Including net result from joint ventures and associates; ***Attributable to holders of ordinary shares

Q1-Q4 EBITDA analysis

Vopak

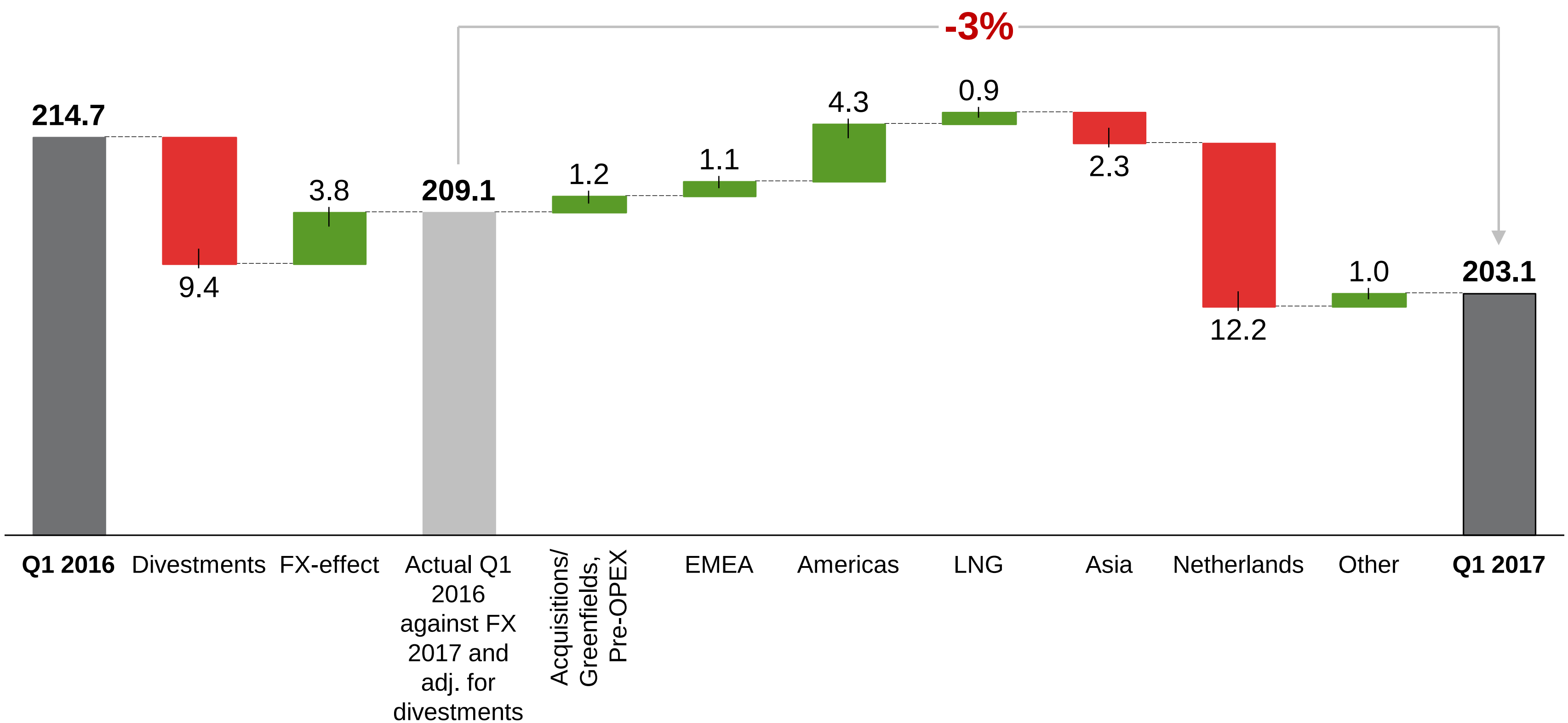
Improved results in Asia, the Americas and LNG offset mainly by the Netherlands



NOTE: Figures in EUR million, excluding exceptional items; including net result from joint ventures and associates.

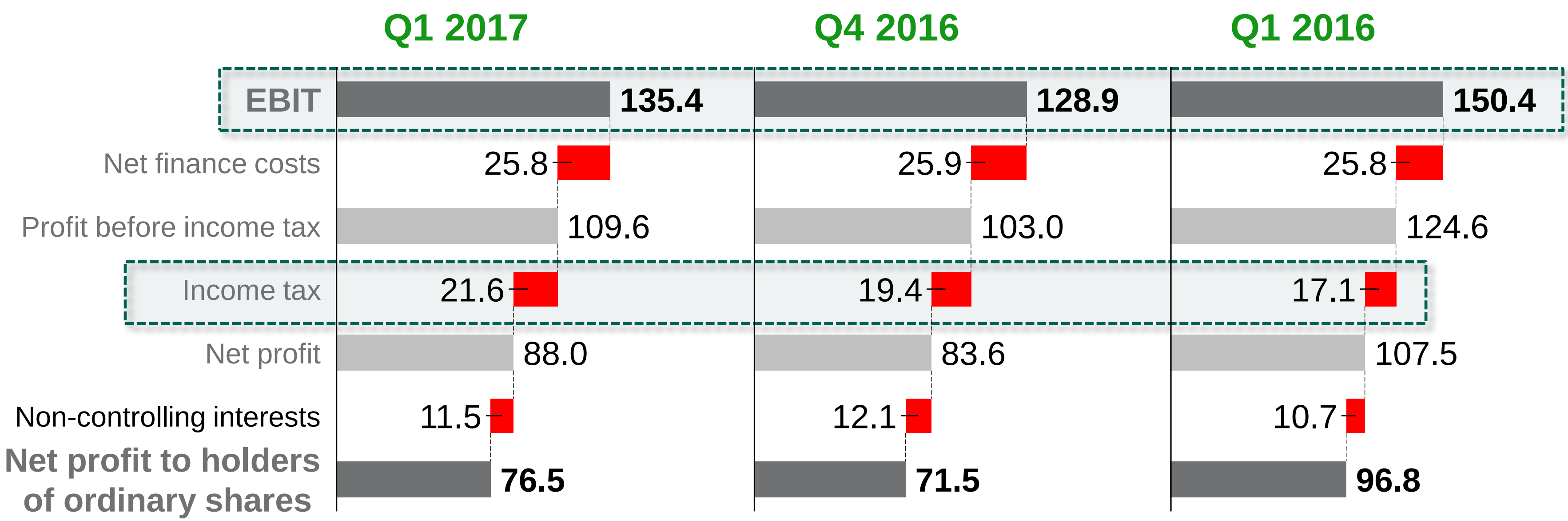
Q1-Q1 EBITDA analysis

Improved results in EMEA, the Americas and LNG more than offset by mainly the Netherlands



NOTE: Figures in EUR million, excluding exceptional items; including net result from joint ventures and associates.

EBIT to Net profit analysis



1. **EBIT Q1 2017:** EUR 6.5 EUR million higher (+5%) compared the previous quarter owing to favorable foreign currency translation effects and EUR 15.0 million lower (-10%) compared to Q1 2016 due to divestments and lower occupancy rates

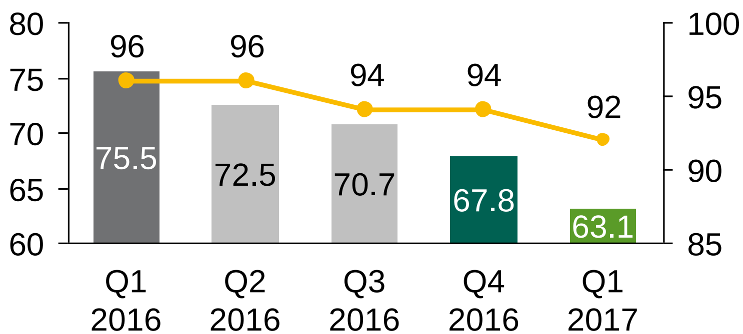
2. **Income tax Q1 2017:** EUR 2.2 EUR million higher (+11%) compared to the previous quarter as a result of variations in profitable income and EUR 4.5 million higher (+26%) compared to Q1 2016 mainly due a positive one-off effect in Q1 2016

Segmentation

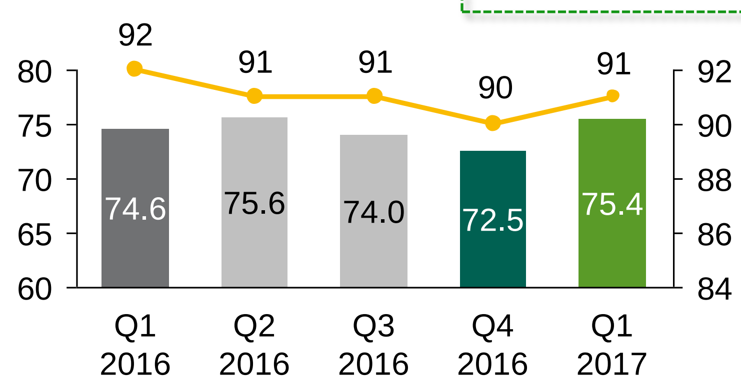
Occupancy and EBITDA development per division

Occupancy rate*
EBITDA**

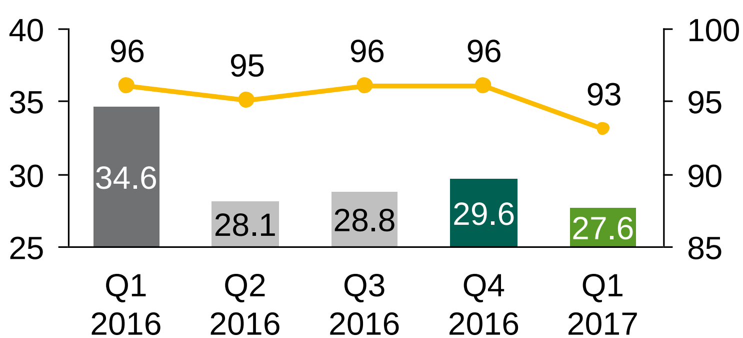
Netherlands



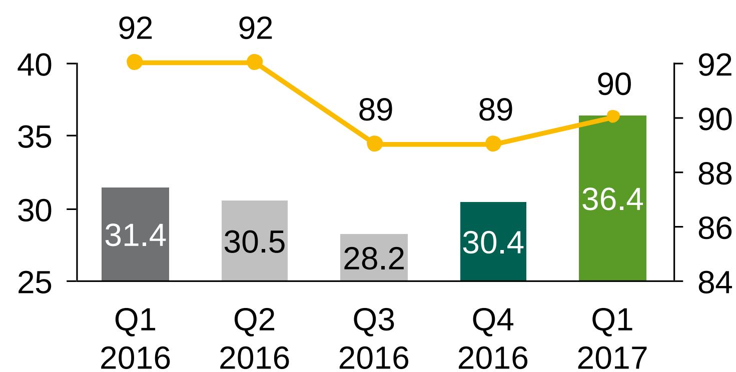
Asia



EMEA



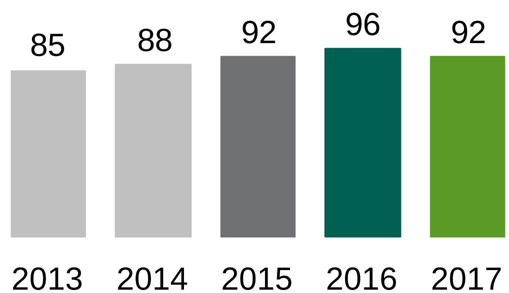
Americas



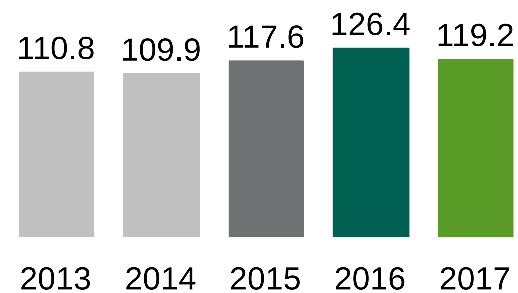
*Occupancy rate in percent for Subsidiaries only
**In EUR million, excluding exceptional items; Including net result from joint ventures and associates;

Q1 2017 Netherlands developments

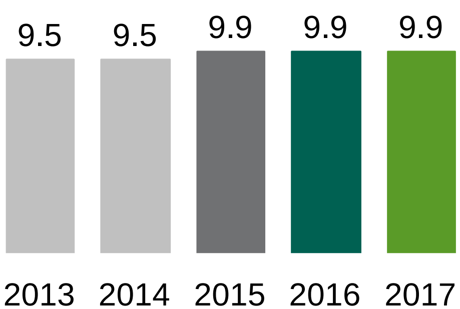
Occupancy rate*
In percent



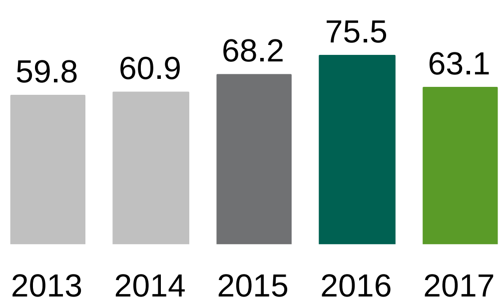
Revenues*
In EUR million



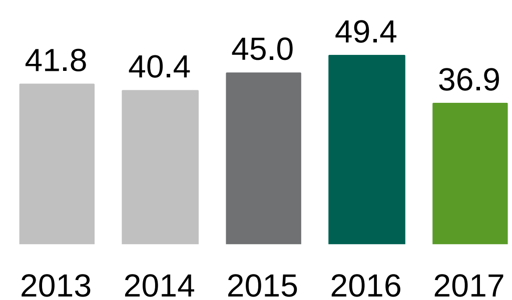
Storage capacity
In million cbm



EBITDA**
In EUR million



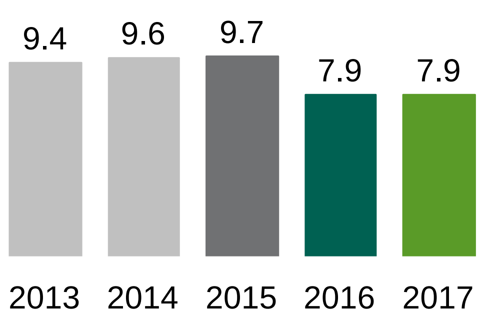
EBIT**
In EUR million



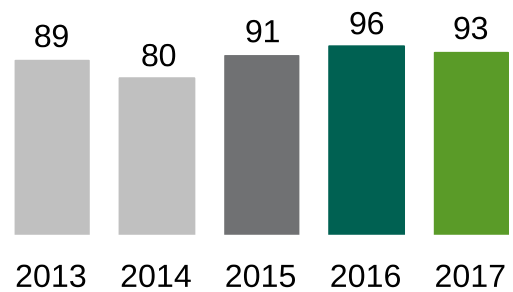
* Subsidiaries only;
**EBITDA including net result from joint ventures and associates; excluding exceptional items;

Q1 2017 EMEA developments

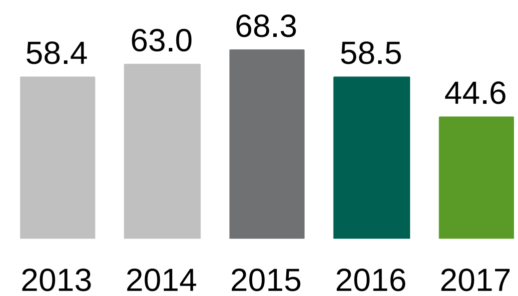
Storage capacity
In million cbm



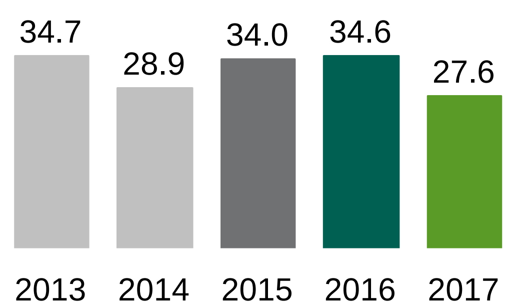
Occupancy rate*
In percent



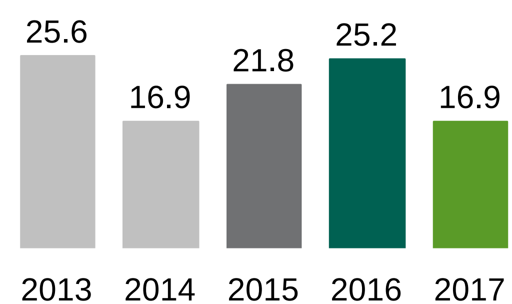
Revenues*
In EUR million



EBITDA**
In EUR million



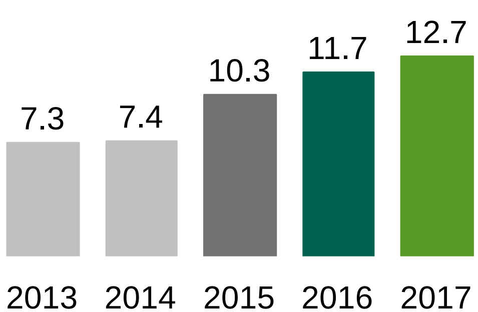
EBIT**
In EUR million



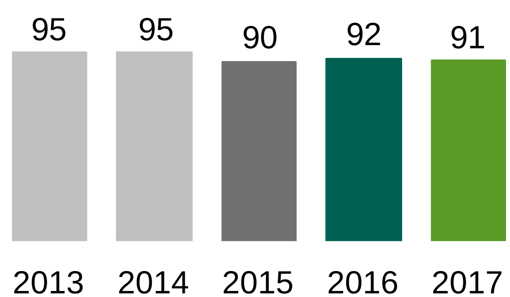
*Subsidiaries only;
**EBITDA including net result from joint ventures and associates; excluding exceptional items;

Q1 2017 Asia developments

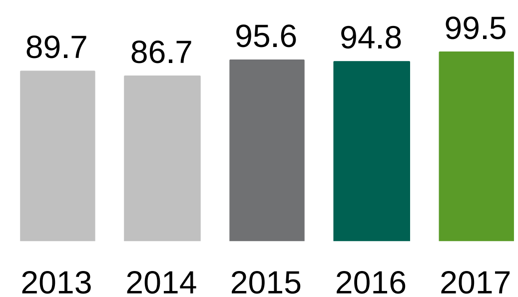
Storage capacity
In million cbm



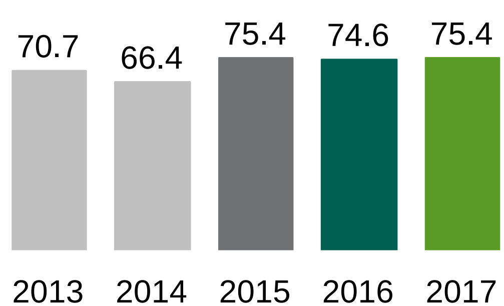
Occupancy rate*
In percent



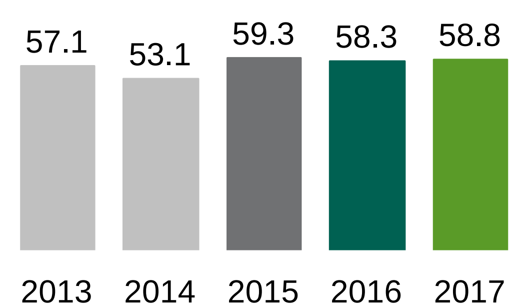
Revenues*
In EUR million



EBITDA**
In EUR million



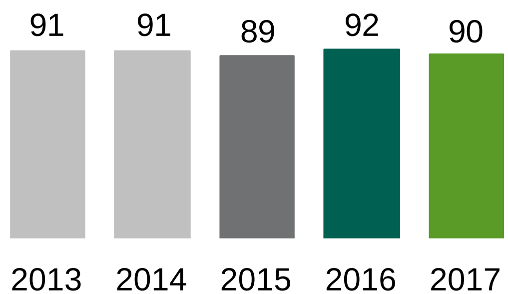
EBIT**
In EUR million



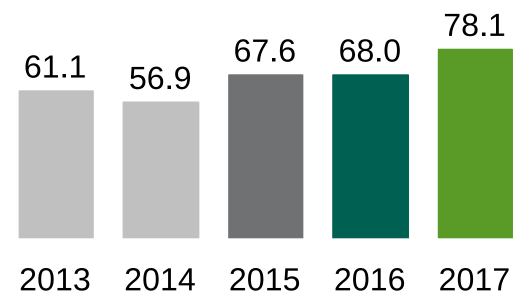
*Subsidiaries only;
**EBITDA including net result from joint ventures and associates; excluding exceptional items;

Q1 2017 **Americas** developments

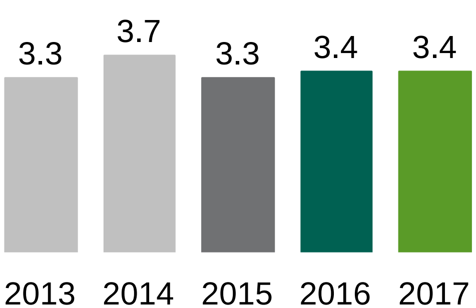
Occupancy rate*
In percent



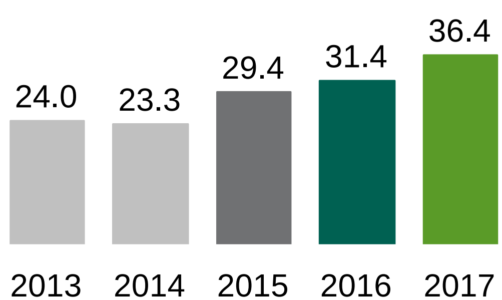
Revenues*
In EUR million



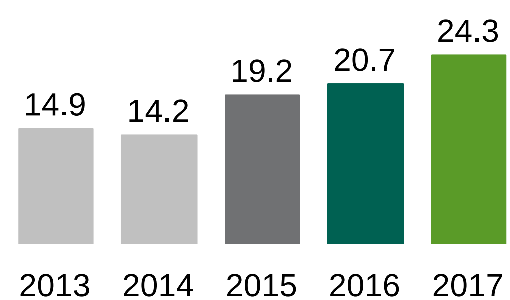
Storage capacity
In million cbm



EBITDA**
In EUR million



EBIT**
In EUR million

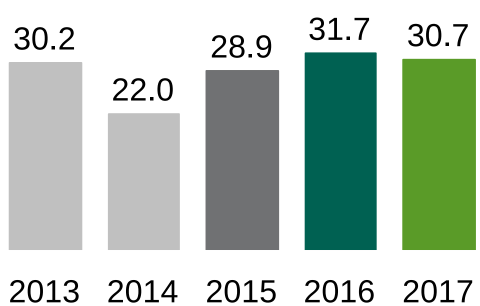


*Subsidiaries only;
**EBITDA including net result from joint ventures and associates; excluding exceptional items;

Q1 2017 JVs and associates

Net result JVs and associates

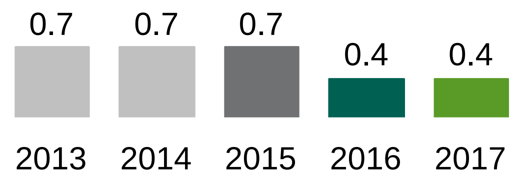
In EUR million



Note: excluding exceptional items

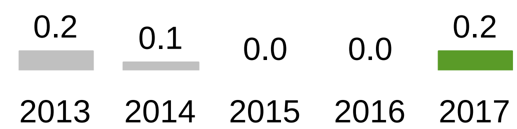
Netherlands

In EUR million



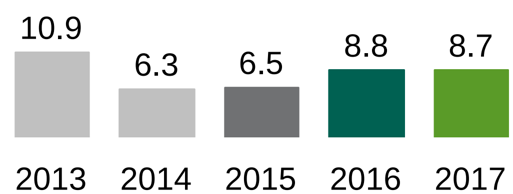
Americas

In EUR million



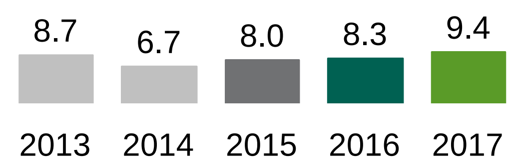
EMEA

In EUR million



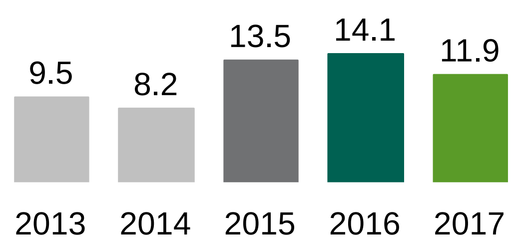
LNG

In EUR million



Asia

In EUR million



Outlook 2017, strategic priorities 2017-2019 and other topics

Looking ahead and other topics.

Vopak

Looking ahead

Continue long-term growth journey

- **Vopak believes it will be able to continue its long-term growth journey and positive EPS development while maintaining a Cash Flow Return On Gross Assets after tax (CFROGA) between 9% and 11%.** During the period 2017-2019, Vopak anticipates volatility in energy, commodity, financial markets and unpredictable geopolitical developments.

- The Q1 financial performance is in line with our outlook 2017. We reiterate our confidence to achieve an average occupancy rate of **at least 90%** and expect that **2017 EBITDA will not exceed the 2016 EBITDA** as a result of additional costs due to investments in growth and technology, somewhat lower occupancy rates and the missed contributions from the divested terminals.

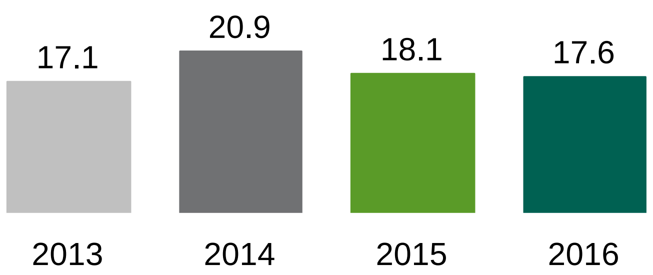
Strategic priorities 2017-2019

Disciplined growth and productivity improvement

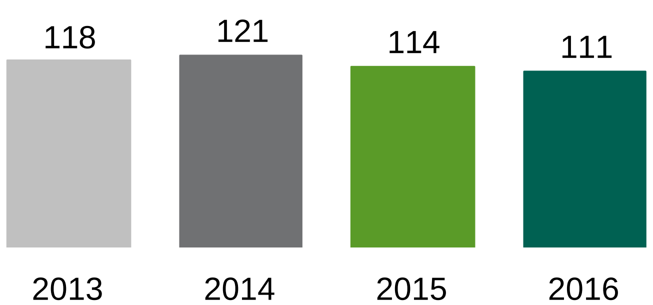
Growth	Vopak is well-positioned to take several investment decisions in the 2017-2019 period to capture growth.
Capex	In addition to growth capex and in line with the previous 2014-2016 capex program, Vopak aims to spend a maximum of approximately EUR 750 million on sustaining and service improvement capex for the period 2017-2019.
Productivity	To support margin developments, Vopak aims to drive further productivity through organizational and operational efficiency resulting, among others, in a reduction of the cost base with at least EUR 25 million by 2019.
IT and innovation	Vopak has decided to invest approximately EUR 100 million in the period 2017-2019 in new technology and innovation programs as well as replacing its IT systems.

Other topics

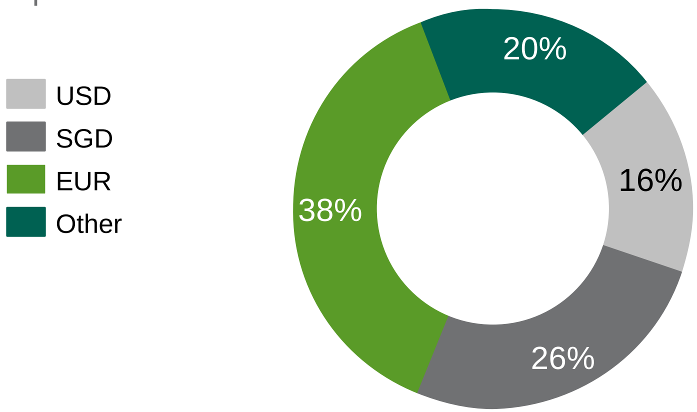
Effective tax rate*
In percent



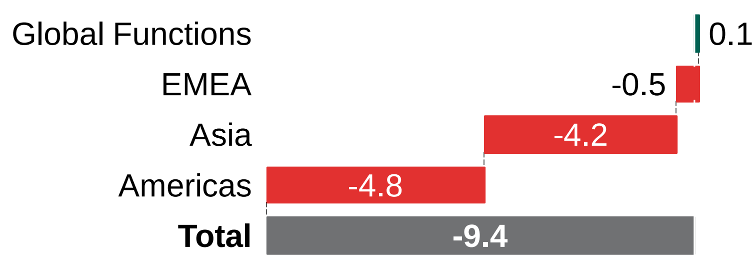
Funding level Dutch pension fund
In percent



2016 EBITDA* transactional currencies
In percent



FX translation-effect on 2016 EBITDA*
In EUR million



*EBITDA including net result from joint ventures and associates, excluding exceptional items;

Storing vital products **with care.**

Royal Vopak

Q1 2017 Roadshow Presentation