



Storing vital products with care.



Royal Vopak

HY1 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 at a glance



Number of terminals*

67



Number of countries*

25



Market capitalization*
In EUR billion

4.8



FY2016 Revenues**
In EUR million

1,347

↓ Compared to 2015

-3%

Storage capacity*
In million cbm

35.9



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

5,672



FY2016 EBITDA***
In EUR million

822

↑ Compared to 2015

+1%

FY2016 Net profit****
In EUR million

326



* As per 18 August 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



1999

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

1839

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



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)

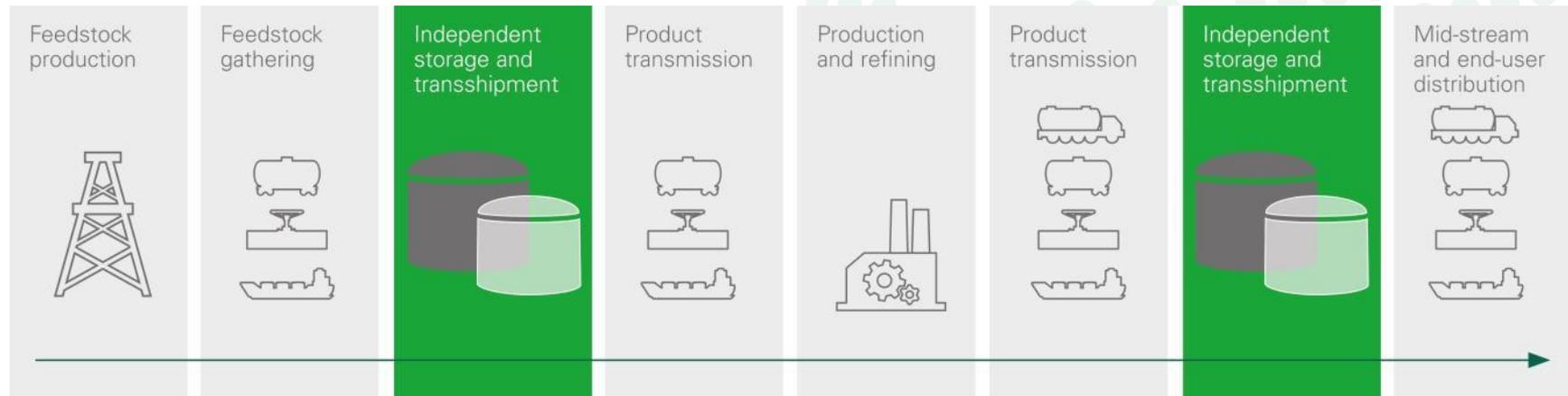


Who we are

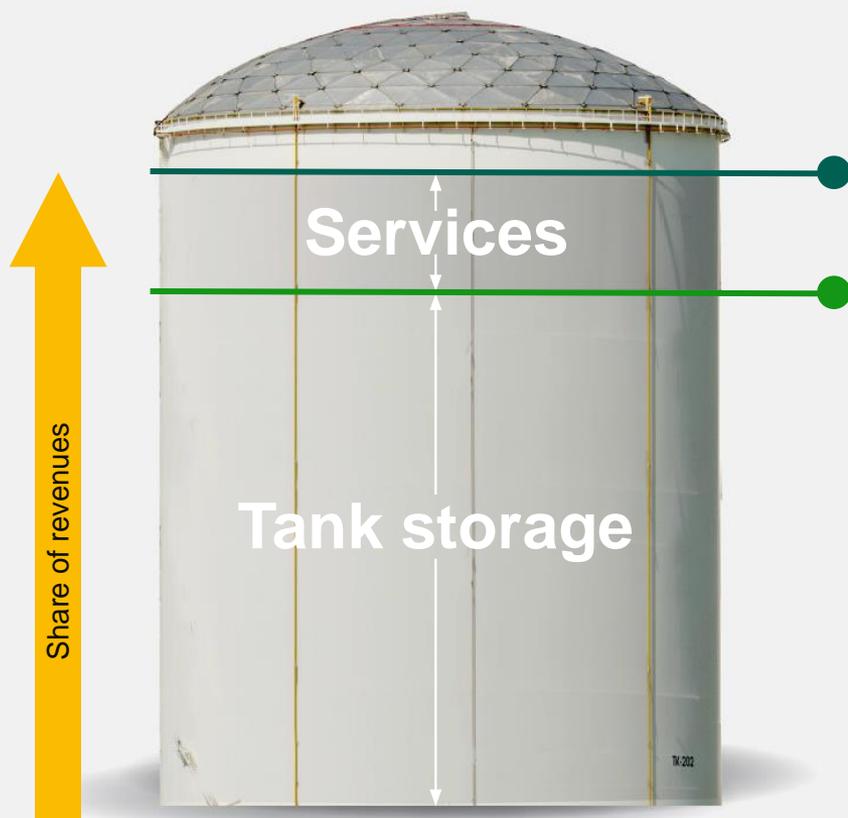
We ensure safe, efficient and clean storage of products that are needed to meet the basic needs of people. This is what our stakeholders value us for.

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 vary per terminal.

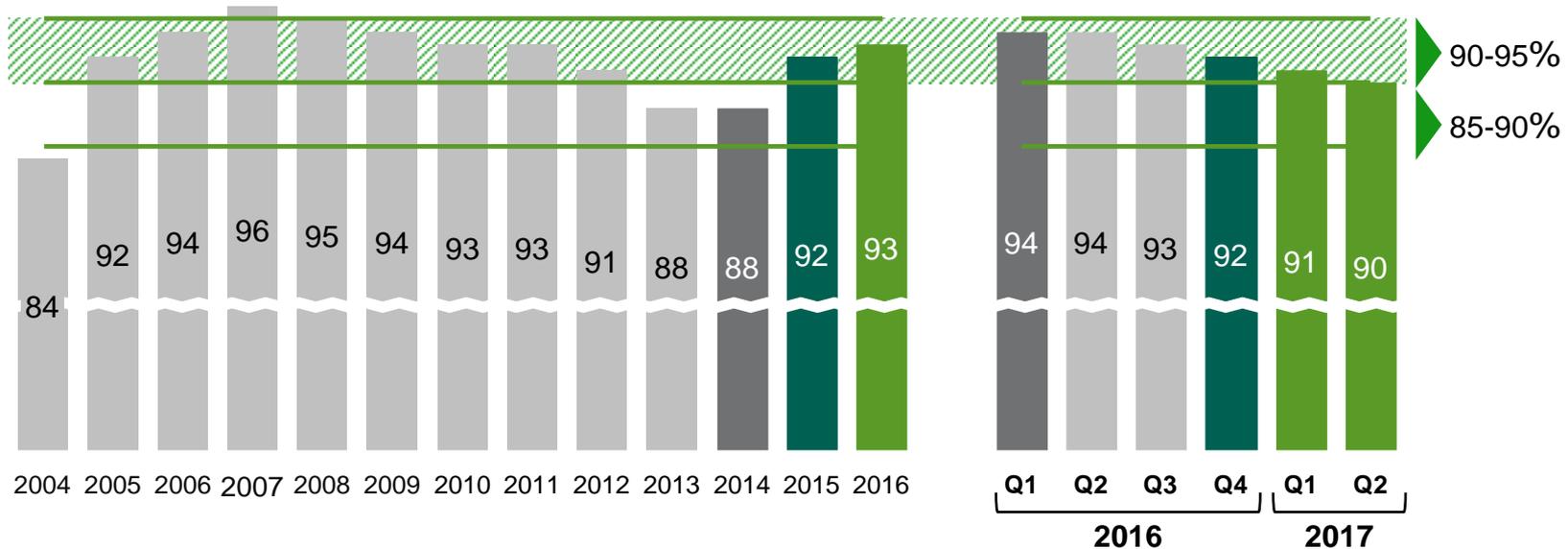


Occupancy rate developments

Vopak expects to realize an average occupancy rate of around 90% in 2017

Occupancy rate*

In percent

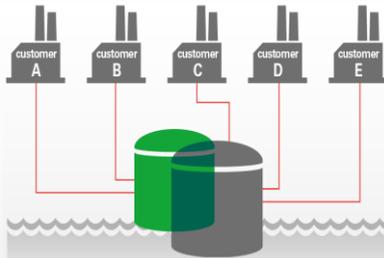


*Subsidiaries only

Strategic terminal types



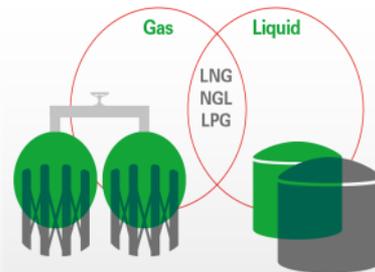
Industrial terminals



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.

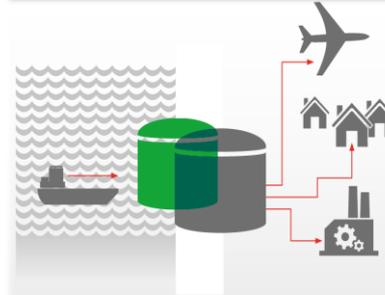
Gas terminals



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.

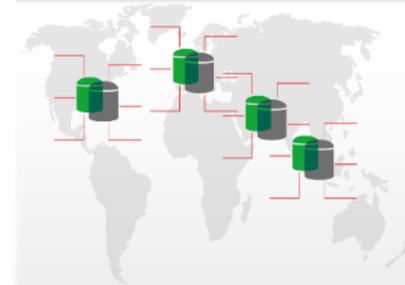
Distribution terminals



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



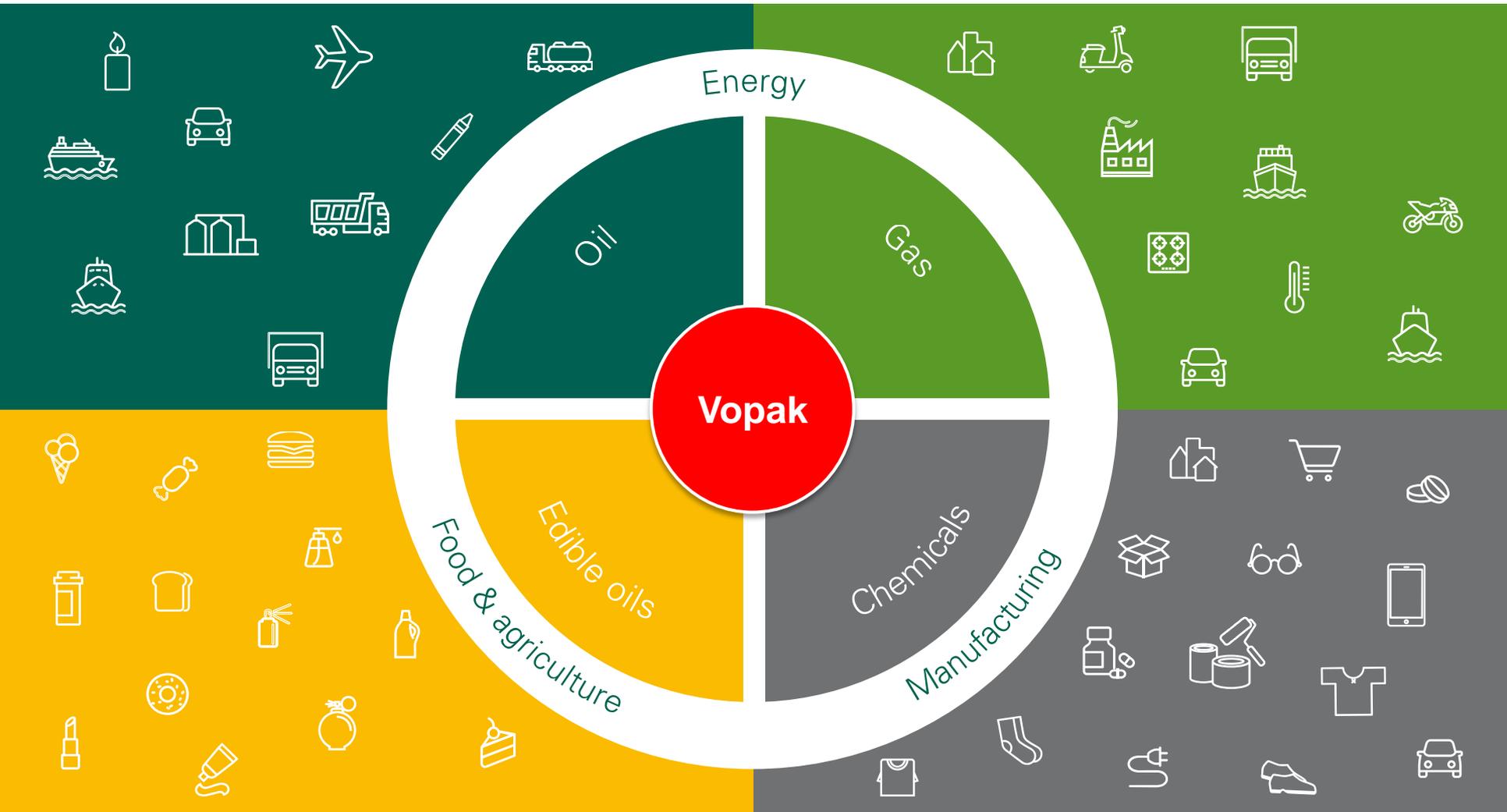
Global presence

Per Q2 2017





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

FY 2016 EBITDA*
EUR 286.5 million



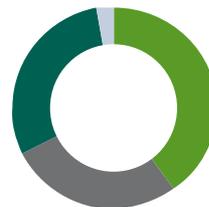
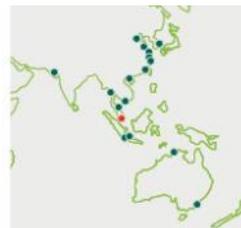
EMEA

FY 2016 EBITDA*
EUR 121.1 million



Asia

FY 2016 EBITDA*
EUR 296.7 million



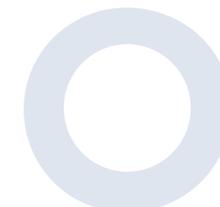
Americas

FY 2016 EBITDA*
EUR 120.5 million



LNG

FY 2016 EBITDA*
EUR 28.0 million



■ Oil products
■ Chemical products
■ Industrial terminals
■ Vegoils & biofuels
■ Gas products

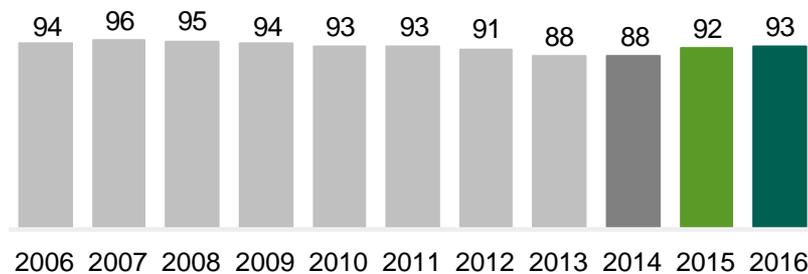
*Excluding exceptional items; including net result of joint ventures



Key developments

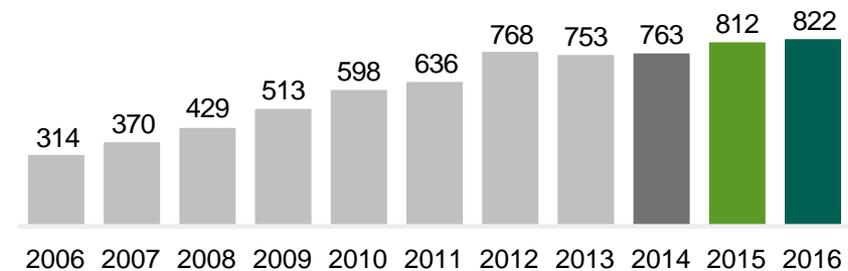
Occupancy rate*

In percent



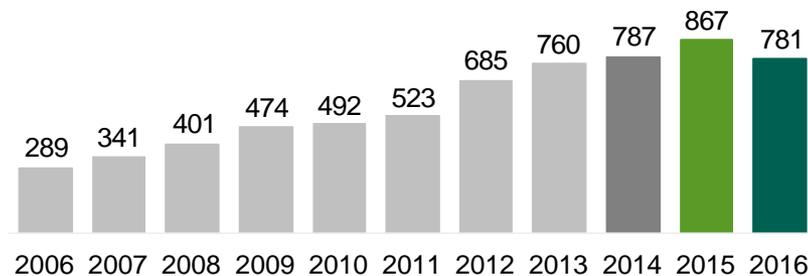
EBITDA development**

In EUR million



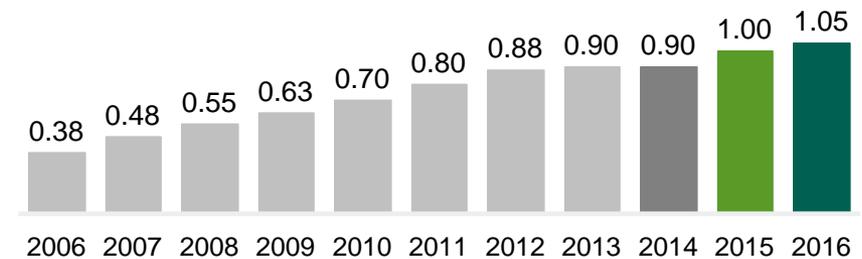
Cash flow from operating activities (gross)

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 sustainability
Service
Cost competitiveness



Compliance

Geopolitical and
environmental issues
Trade policies
and legislation



Financial

Cash flow generation
Capital management





Discussions with investors

Economic & market dynamics

- Geographical differences and variations per product-market group
- Supply and demand commodities

Governance

- Strategic partnerships and long-term value creation

Projects

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

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

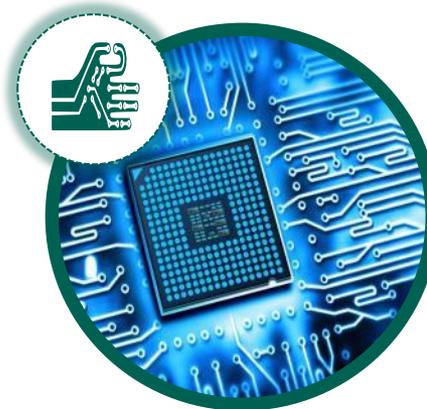
Influencing global demand and supply



Industrialization and urbanization in emerging economies



Changing demographics



Disruptive technologies



Geopolitical developments and global trade

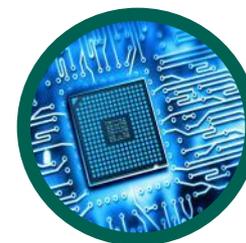


Sustainability and climate

Impact on end markets

Energy, Manufacturing and Food & Agriculture

Trends



ENERGY



- 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

MANUFACTURING



- Demand growth in the Construction and Automotive sector, with material balance shifting towards the use of more plastics
- Increase in demand for plastic resins

FOOD & AGRICULTURE



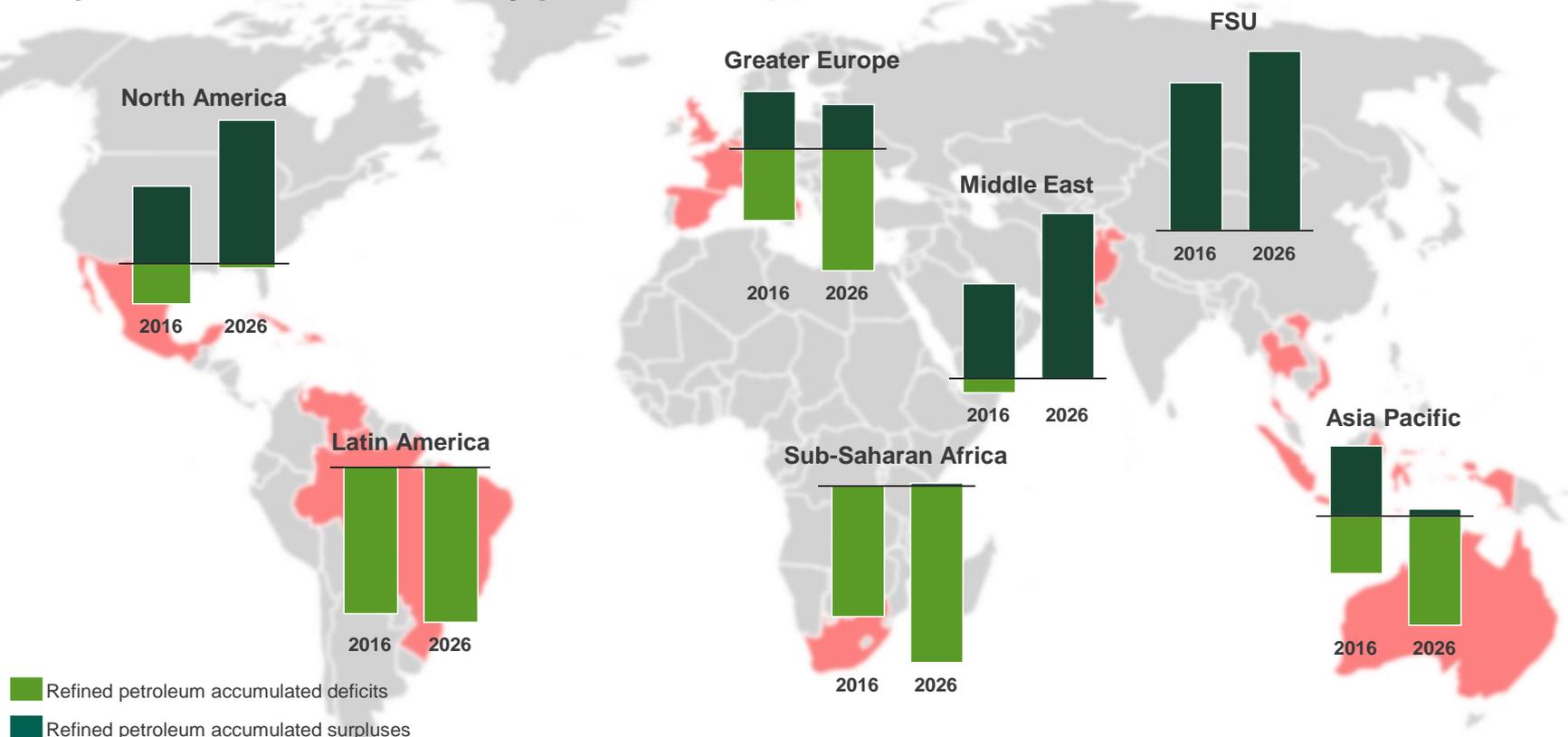
- Growth driven by increasing population and wealth levels
- Most GDP impact in Asia where diets will 'shift' towards Westernized diets
- Demand will grow in the East, supply growth will be in the West

End Markets



Imbalances of petroleum products

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



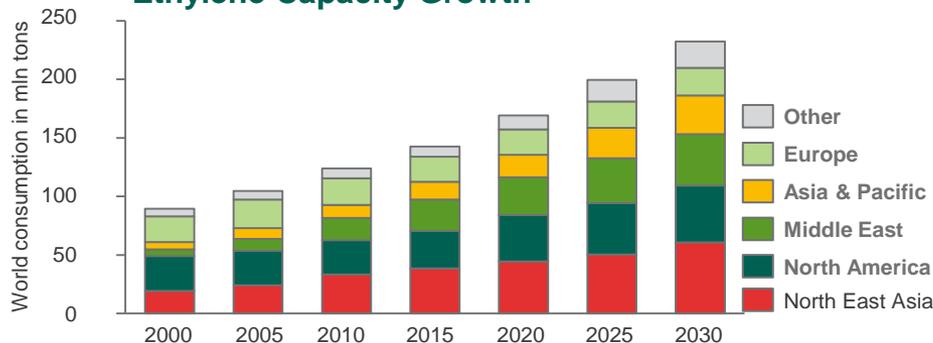
NOTE: Countries highlighted in red have shorts that increase with more than 2.5 million tons or have structural logistics constraints

SOURCE: Wood Mackenzie product markets long-term outlook 2016

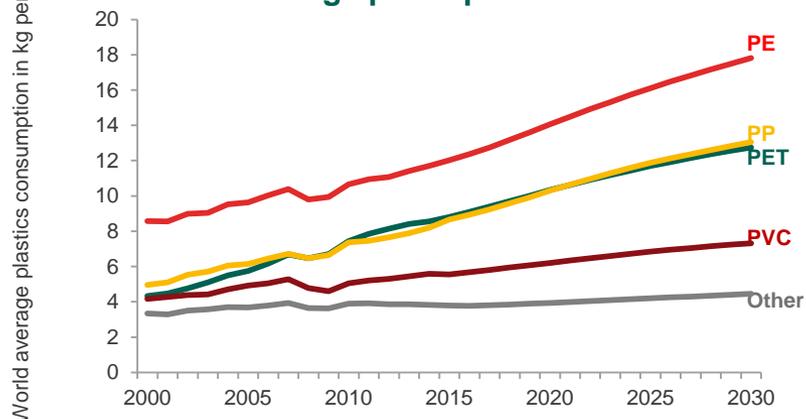
Chemicals outlook

Increasing global demand for plastics

Ethylene Capacity Growth



Plastics usage per capita increases for all key polymers

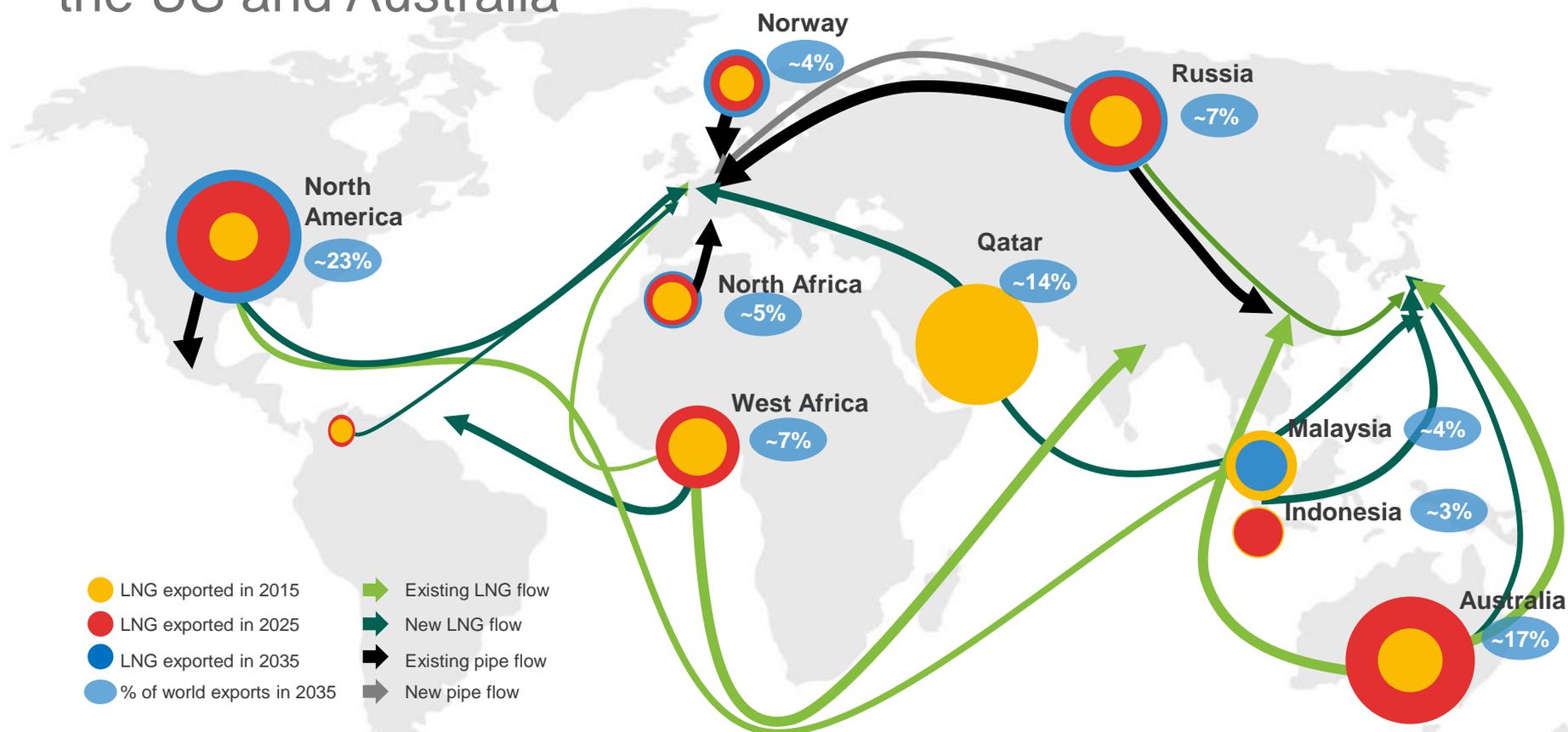


LlondellBasell's La Porte, Texas, plant – one of the many (future) petrochemical expansions in the U.S.

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

Rebalancing of the LNG market

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



Hub terminal

Growth markets

Drivers

LNG-to-power
Political – security of supply
Industrial



Single-customer terminal



FSRU 138,000 / 175,000 cbm

Emerging markets

Drivers

Bunker market
Industrial
LNG-to-power



FSRU 50,000 cbm



ISO-container / bullet



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

**Strategy
execution.**





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*



*As per 18 August 2017



Storage capacity developments

In million cbm between 2003 – HY1 2017



Joint venture partnerships



Access to new markets and networks



Compliance with local jurisdictions



Future options and growth opportunities



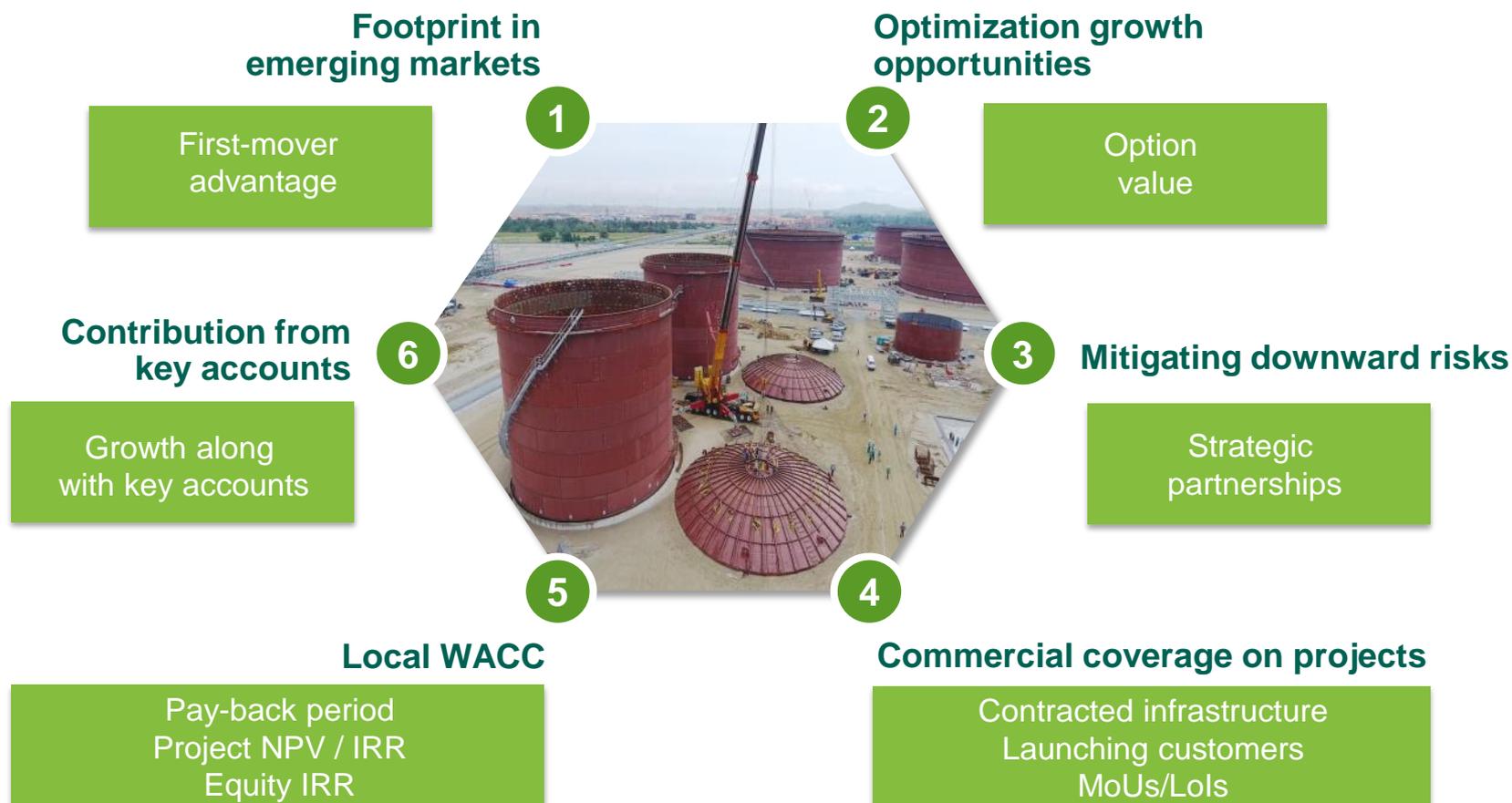
Competitive advantages



Combination of skills, sharing local specialized resource

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

Return requirements for investments





New projects under construction

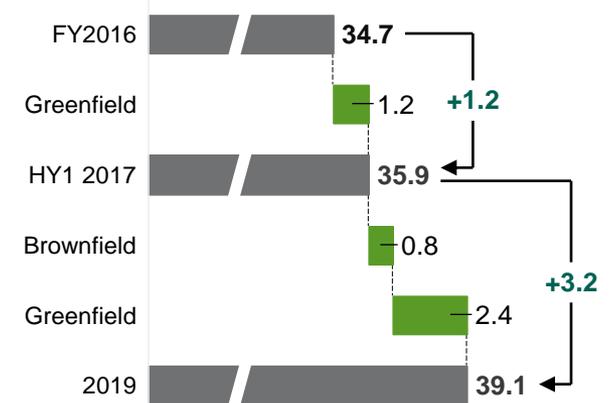
3.2 million cbm currently under construction

The timely completion of the current projects under construction, of which, most are backed by commercial storage contracts will contribute to the aimed for EBITDA growth and positive EPS development in the 2017-2019 period

Announced storage capacity developments for the period up to and including 2019					
Country	Terminal	Vopak's ownership	Products	Capacity (cbm)	Expected
Existing terminals					
China	Caojing	50%	Chemicals	24,000	Q3 2017-Q4 2017
United States	Deer Park	100%	Chemicals	138,000	Q1 2019
Malaysia	Pengerang Independent Terminals (PITSB)	44%	Oil products	430,000	Q1 2019
Brazil	Alemoa	100%	Chemicals	106,000	Q2 2019
South Africa	Durban	70%	Oil products	130,000	Q2 2019
New terminals					
Saudi Arabia	Chemtank Jubail	25%	Chemicals	145,000	Q3 2017-Q4 2017
Canada	Ridley Island Propane Export Terminal	30%	LPG	96,000	Q1 2019
Panama	Panama Atlantic	100%	Oil products	360,000	Q2 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:				3.2 million cbm	
Total Storage capacity up to and including 2019				39.1 million cbm	

Storage capacity developments

In million cbm



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

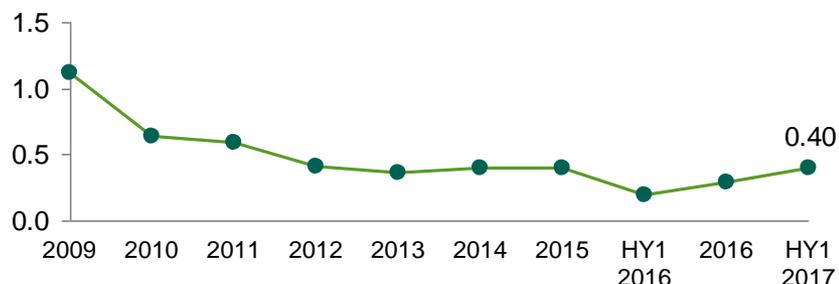


Safety performance

Process safety and occupational health and safety is our top priority

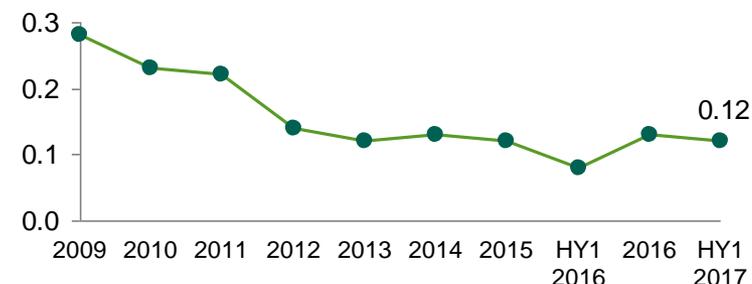
Total Injury Rate (TIR)

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



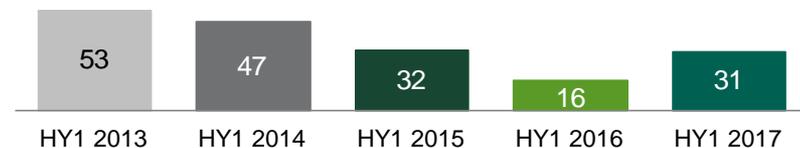
Lost Time Injury Rate (LTIR)

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



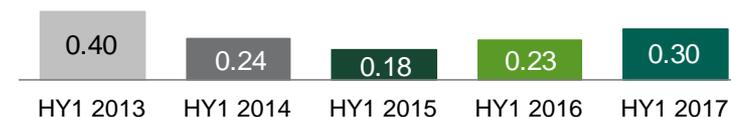
Total Injury Count (TIC)

Total injuries of own employees and contractors



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

Local customers

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

Customer portfolio

Global customers

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

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

Regional customers

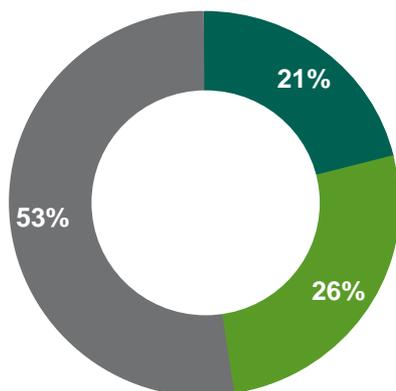
- Active in a specific region at more than one Vopak location
- Can be the largest customer within a division
- Regional marketing



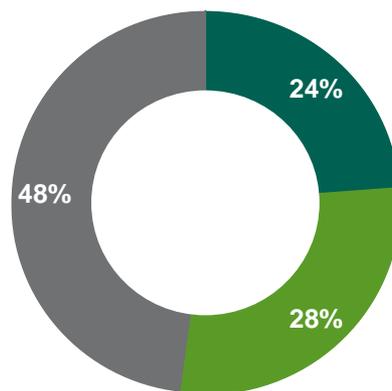
Contract durations

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

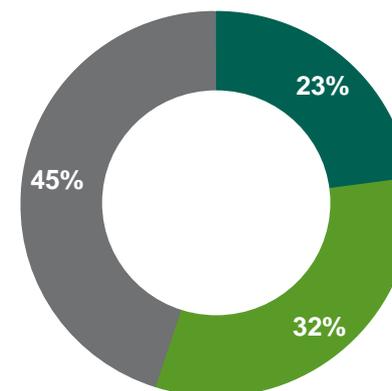
Contract position FY2014
In percent of revenues



Contract position FY2015
In percent of revenues



Contract position FY2016
In percent of revenues

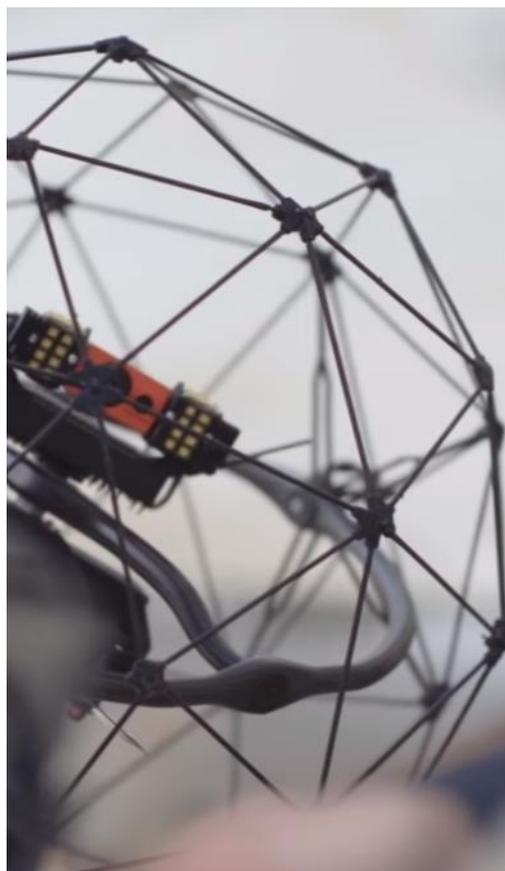


■ <1 year ■ 1-3 year ■ > 3 year

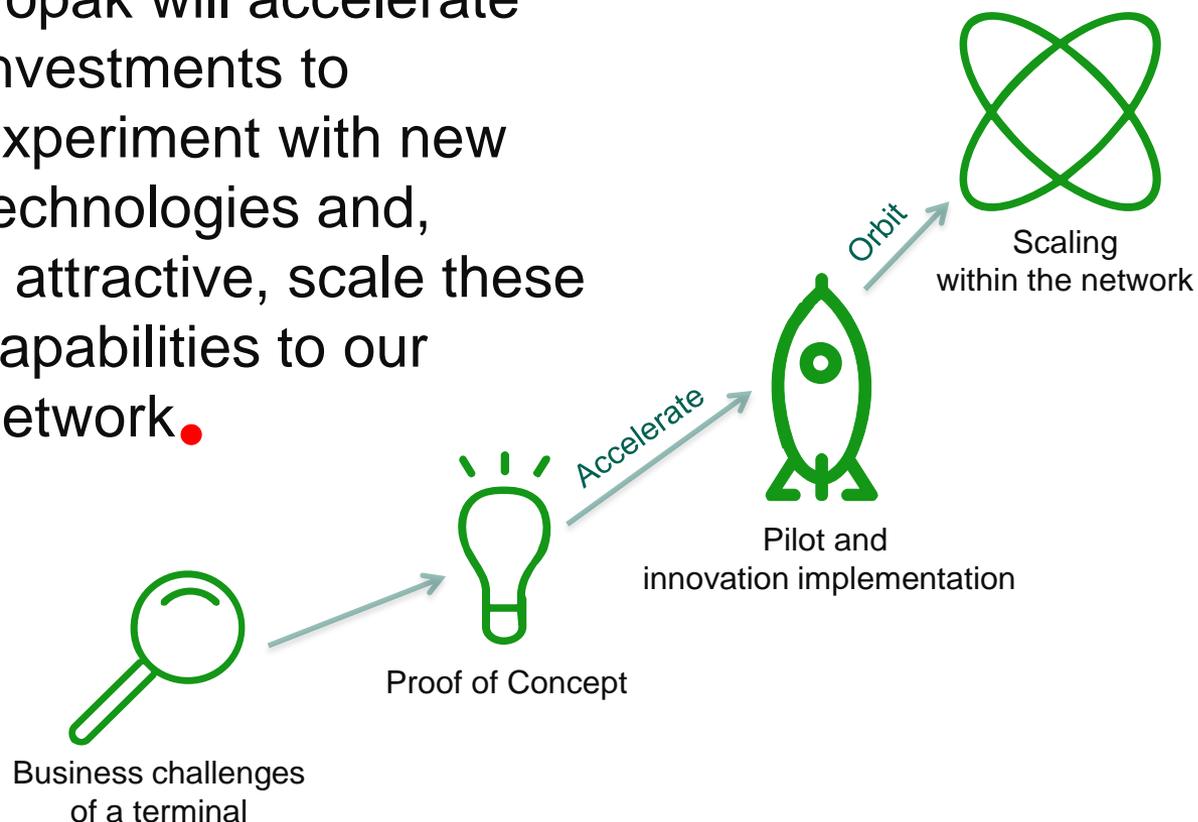
NOTE: Subsidiaries only . Contract duration based on original contract duration;

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.**



Priorities for cash

1

Debt servicing

EUR 1.8 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 35.9 million cbm*

4

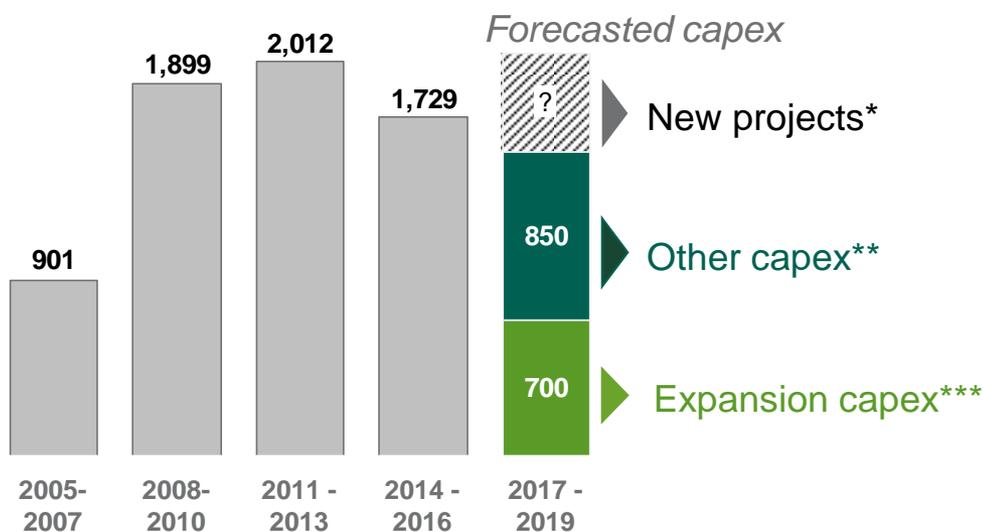
Capital optimization

Create further flexibility for growth

Capital commitments

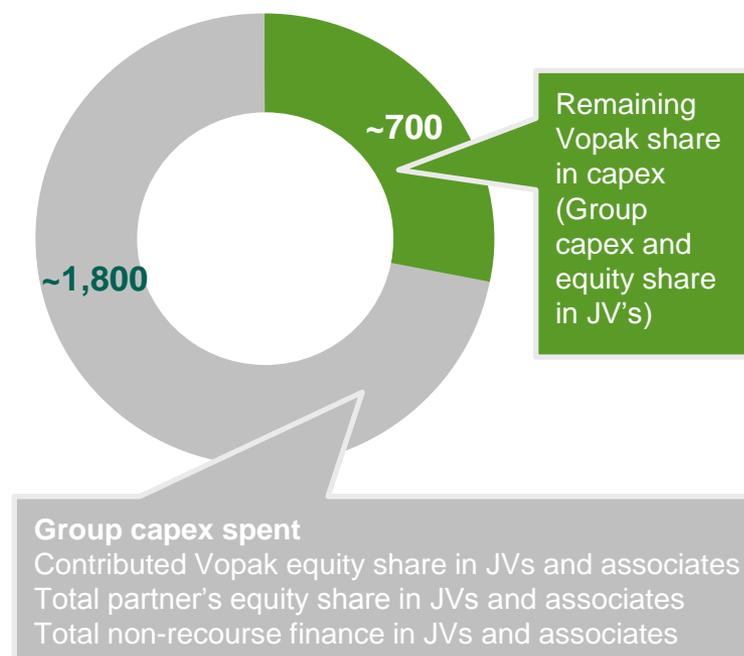
Total investments 2005-2019

In EUR million



Expansion capex**

In EUR million; 100% = EUR ~2,500 million



Note: Includes all project announcements year-to-date. Other new announcements might increase future expansion capex.

* For illustration purposes only

** Forecasted service, maintenance, compliance and IT capex up to and including 2019

*** Total approved expansion capex related to 3.2 million cbm under development is ~2,500 million

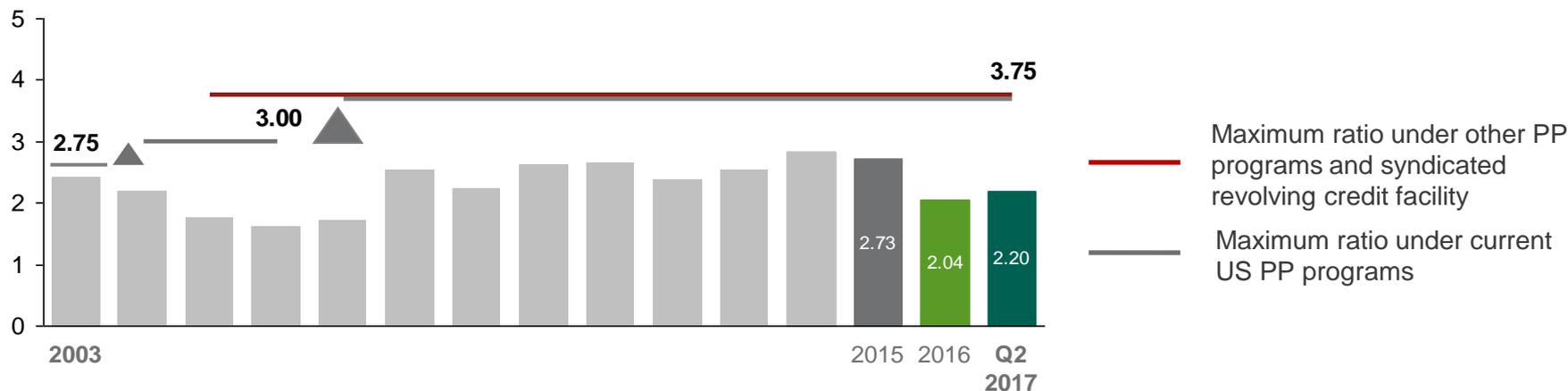


Financial flexibility

Supporting Vopak's long-term capital disciplined growth strategy

"The solid operational cash flow generation, strong balance sheet and sufficient financial flexibility, provides an excellent platform to continue our long-term focused capital disciplined growth journey"

Senior net debt : EBITDA ratio



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 ~4.8 billion as
per 18 August 2017

Private placement program



USD: 1.7 billion
JPY: 20 billion
Average remaining
duration ~ 7 years

Syndicated Revolving Credit Facility



EUR 1.0 billion
15 banks
participating
duration until June
2022, undrawn as
per 30 June, 2017

Equity(-like)



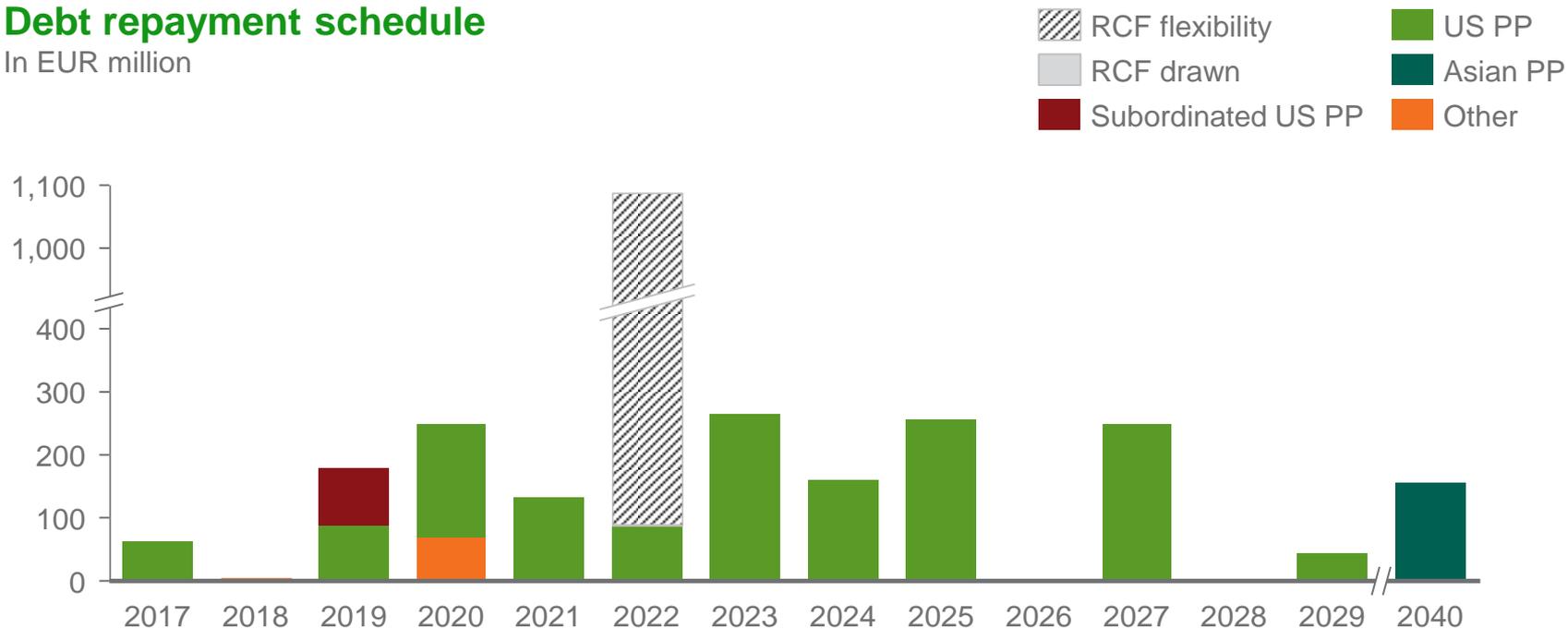
Subordinated USPP
loans:
USD 104 million



Debt repayment schedule

Debt repayment schedule

In EUR million





Net finance costs

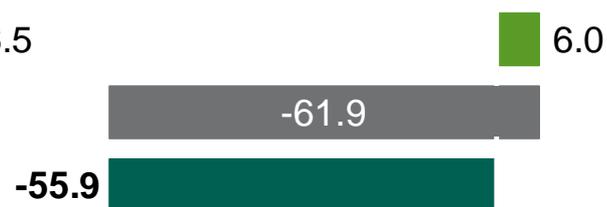
Net finance costs HY 2017

In EUR million



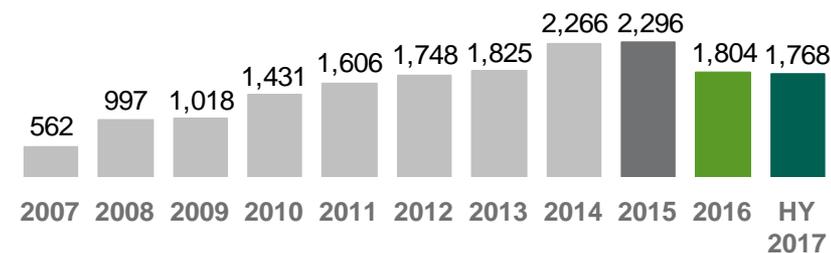
Net finance costs HY 2016

In EUR million



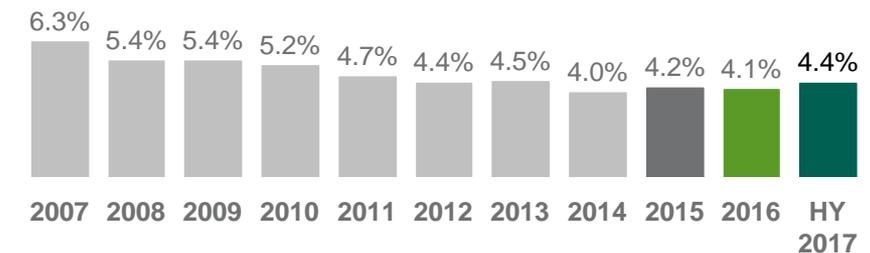
Net interest bearing debt

In EUR million



Average interest rate (after hedging)

In percent

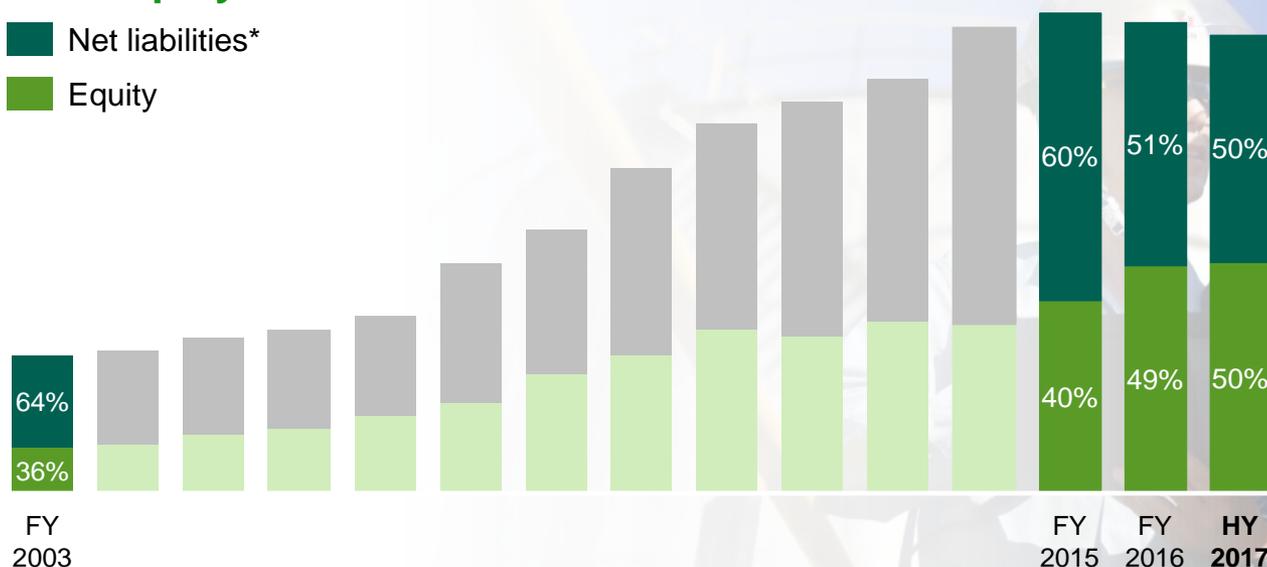


Solid financial position

Maintaining a consistent solvency while growing our global network

Total equity and net liabilities

Net liabilities*
Equity



* 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.

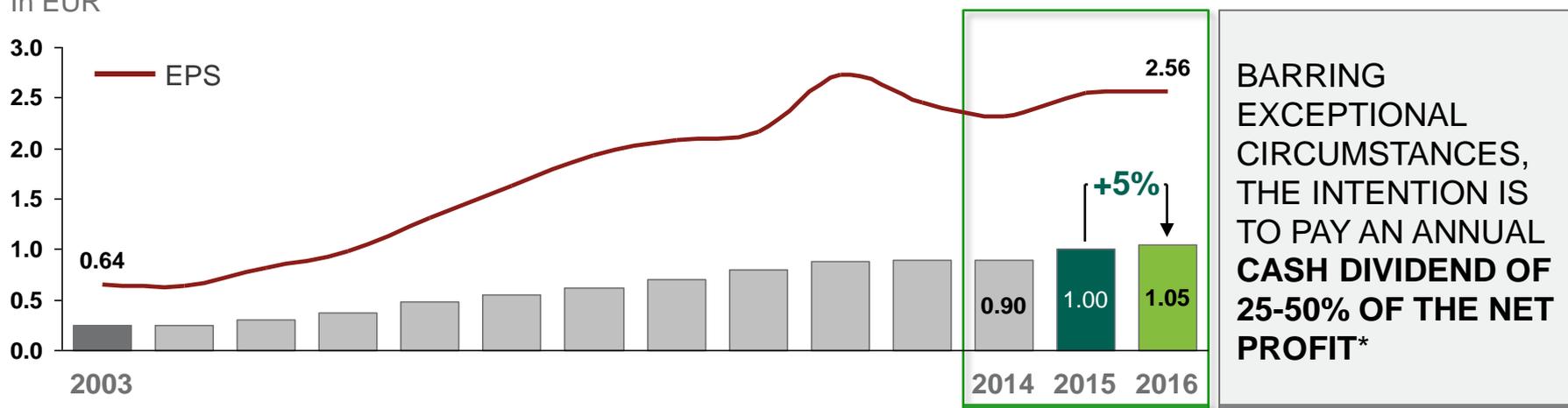


Stable dividend growth

Increase dividend with 5% to EUR 1.05 per share

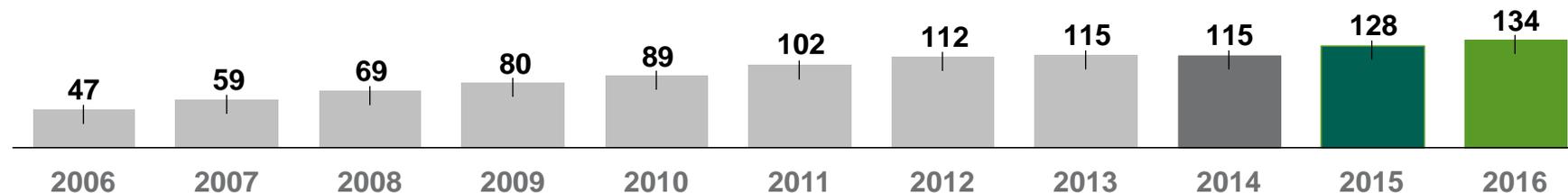
Dividend and EPS* 2003-2016

In EUR



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.



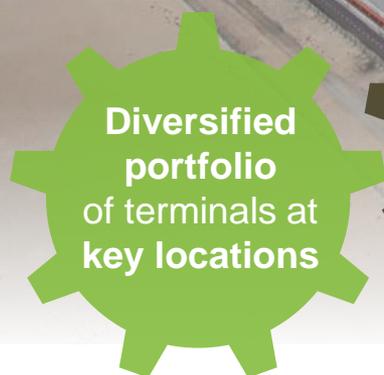
Long-term value creation, robust cash flow generation and margin management

Business performance.



Long-term value creation

Key elements supporting our business model

A green gear-shaped icon with a white outline, containing text.

**Diversified
portfolio
of terminals at
key locations**

A dark green gear-shaped icon with a white outline, containing text.

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

A teal gear-shaped icon with a white outline, containing text.

**Strong capital
structure with
healthy
leverage**

A grey gear-shaped icon with a white outline, containing text.

**Selective
capital
Disciplined
growth
strategy**

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

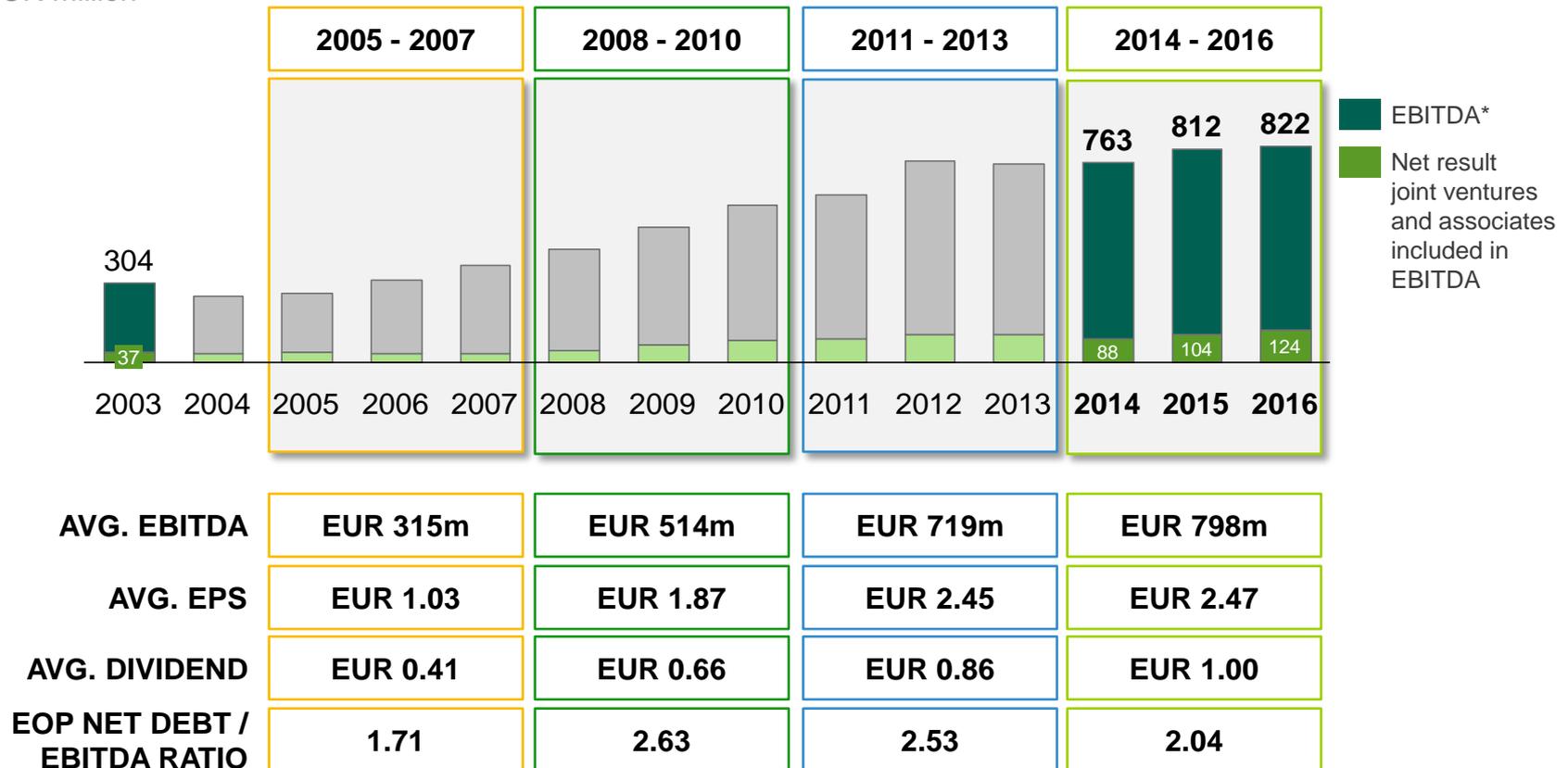


Robust business results

Capital disciplined, step-by-step EBITDA growth

EBITDA and Net result joint ventures and associates

In EUR million



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;

Key figures HY1 2017



Terminal network
In million cbm

+7% vs. HY1 16

35.9

Revenues*
In EUR million

-2% vs. HY1 16

669

Occupancy rate*
In percent

-3pp vs. HY1 16

91

EBITDA**
In EUR million

-6% vs. HY1 16

394

*Revenue and occupancy figures include subsidiaries only

** Including net result from joint ventures and associates excluding exceptional items



Events and topics in HY1



Growth projects

Successful FID new projects and announcement of feasibility study

- Total capacity announced new growth projects H1Y: 387,000 cbm
- Intention to expand Pengerang in Malaysia with 430,000 cbm for CPP
- Further expansion Alemoa terminal in Brazil with 44,900 cbm

Cost competitiveness

In line with the 2017-2019 strategic direction we want to strengthen our competitive position

- Capital investments, operating costs, service offering
- Efficiency program to save at least EUR 25 million by 2019 well underway
- Continue focusing on safety and sustainability performance

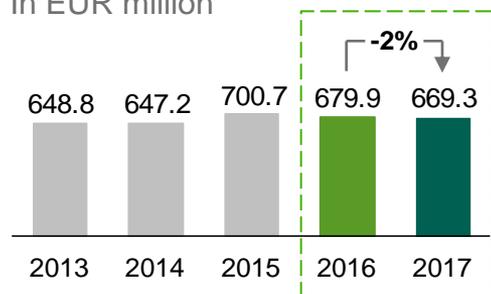


HY1 2017 key figures -excluding exceptional items-



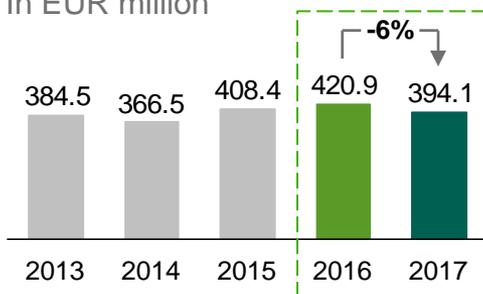
Revenues*

In EUR million



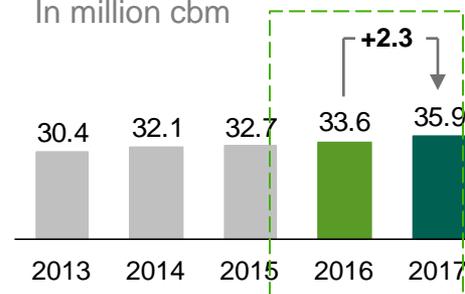
EBITDA**

In EUR million



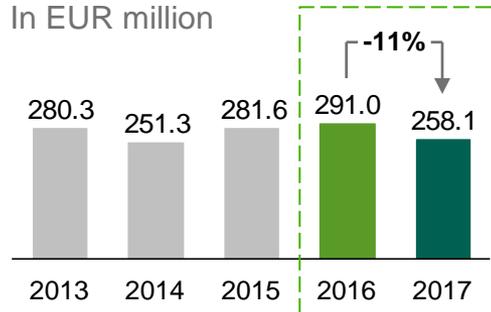
Terminal network

In million cbm



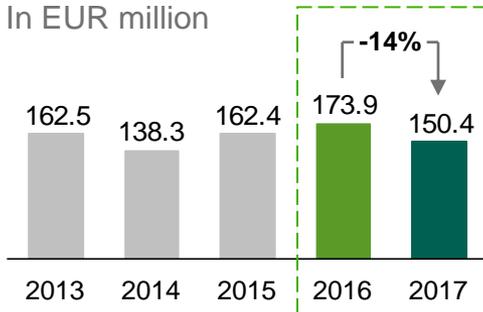
EBIT**

In EUR million



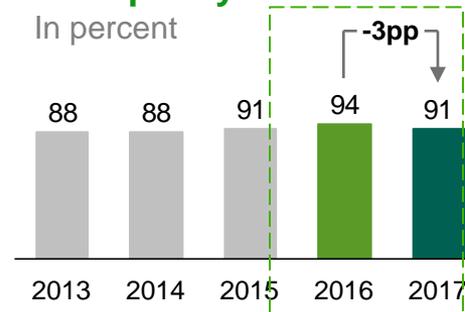
Net profit***

In EUR million



Occupancy rate*

In percent



* Revenue and occupancy figures include subsidiaries only

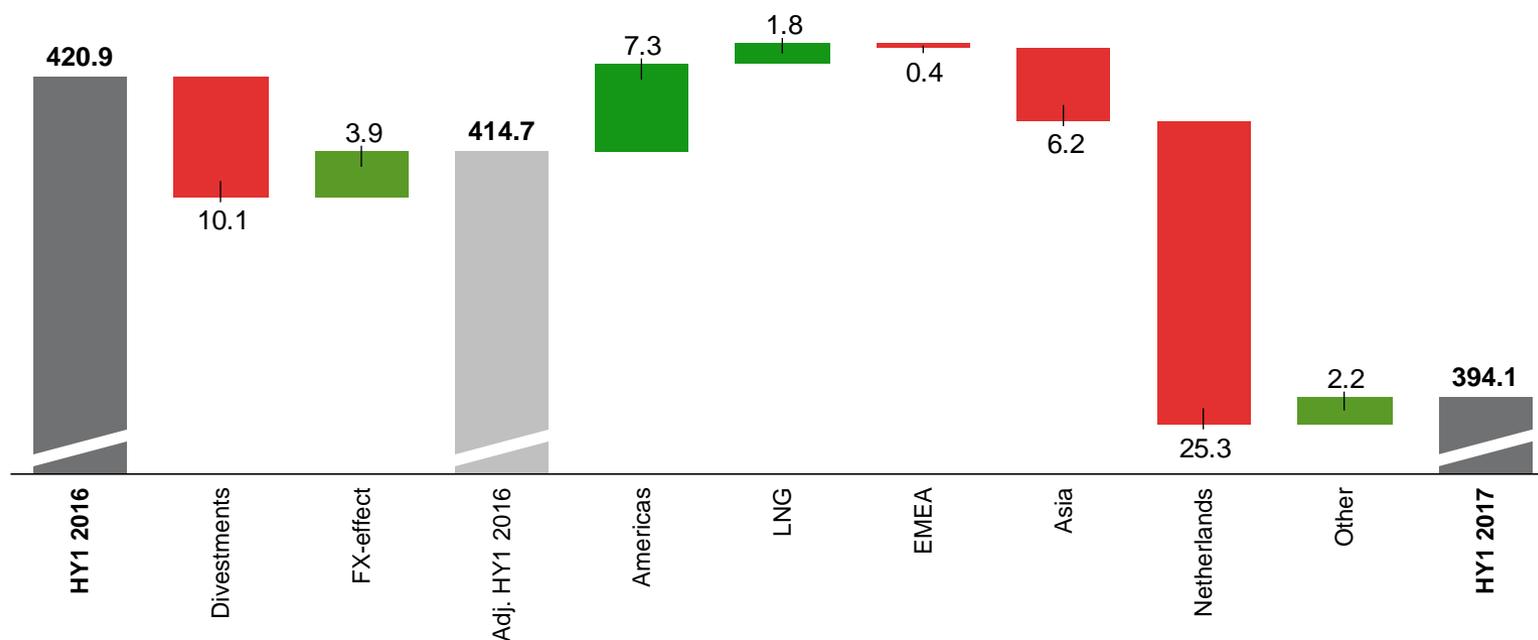
** Including net result from joint ventures and associates excluding exceptional items

*** Attributable to holders of ordinary shares excluding exceptional items



HY1 EBITDA analysis

Adjusted for the divestments completed early 2016, the pro forma EBITDA decreased by 4%



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

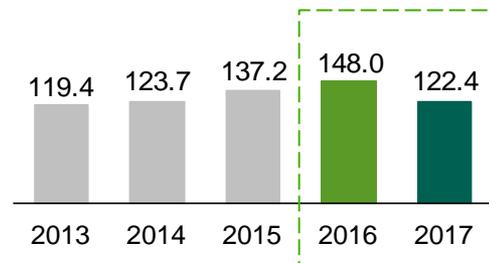


HY1 2017 Segmented EBITDA

EBITDA development per division

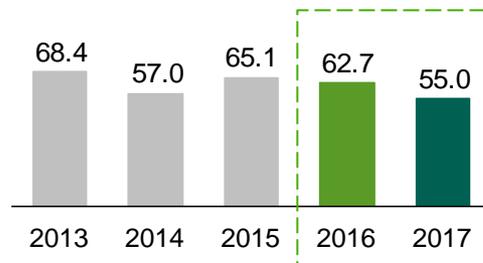
Netherlands

In EUR million



EMEA

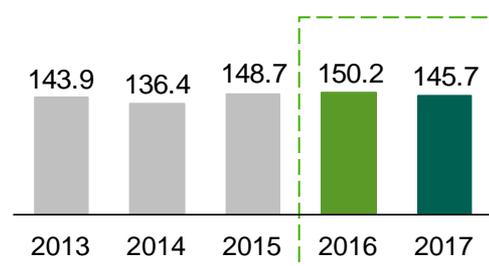
In EUR million



Results in the Netherlands are below expectations, the results for EMEA, Asia and LNG are in line with outlook, while the Americas results are above expectations

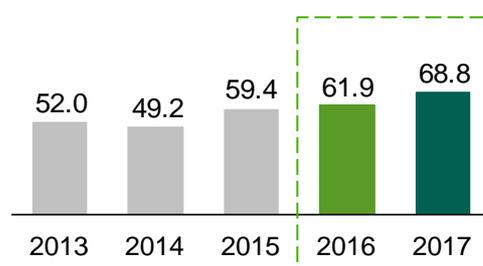
Asia

In EUR million



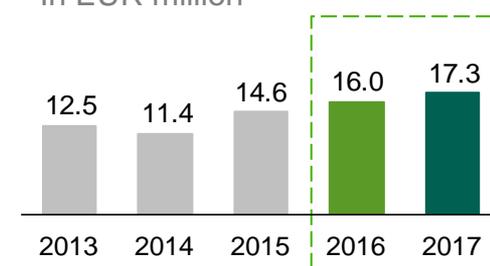
Americas

In EUR million



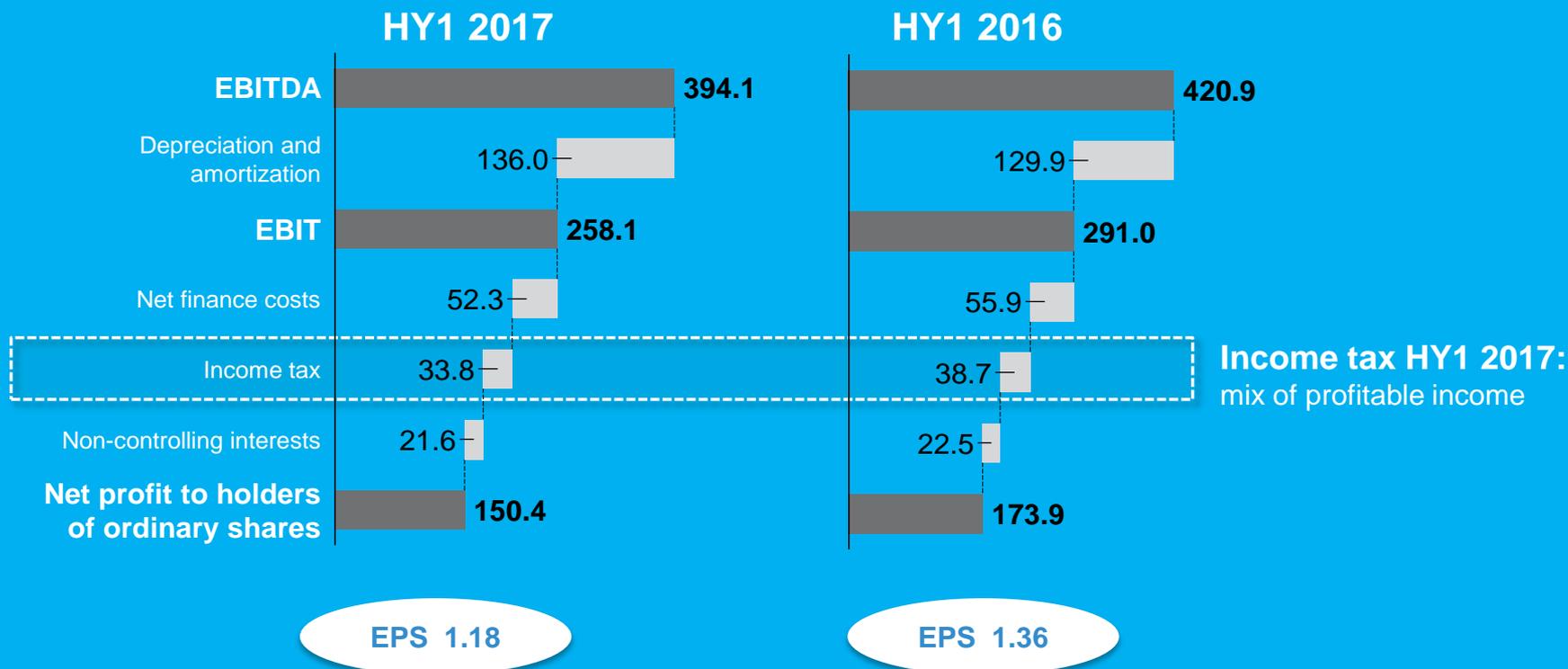
LNG

In EUR million



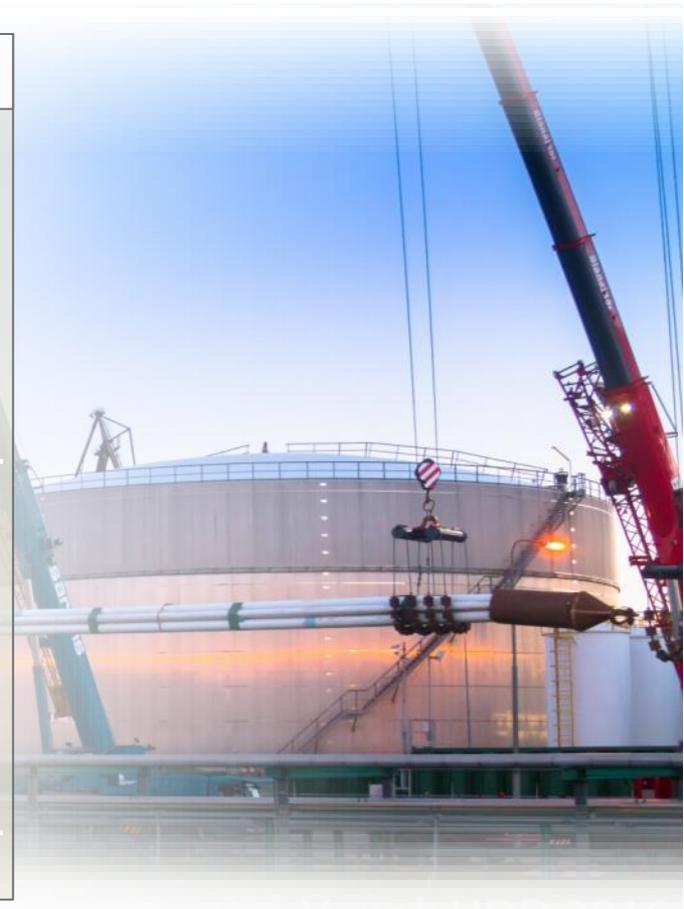
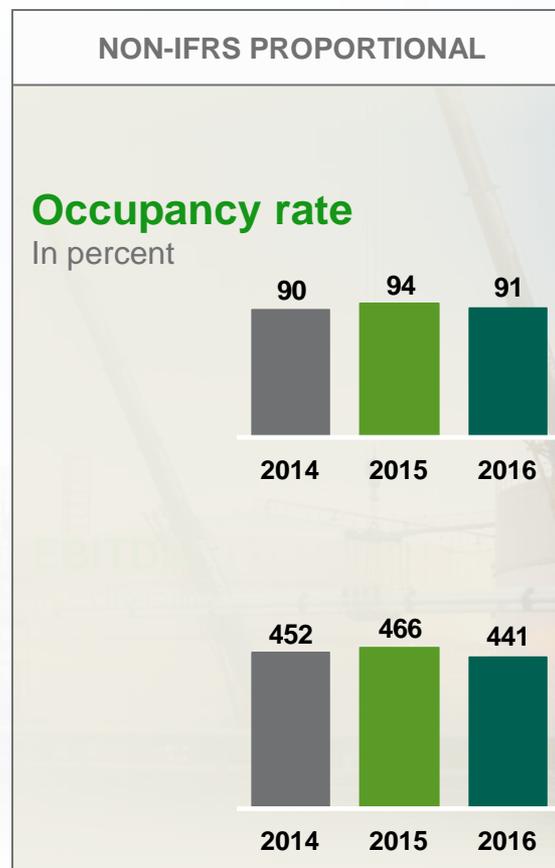
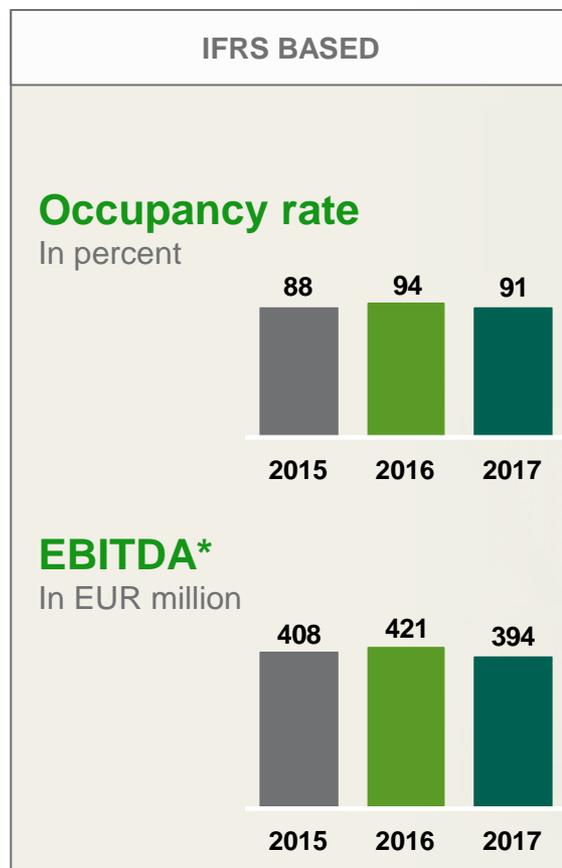


EBITDA to Net profit analysis



Non-IFRS proportionate information

HY 2017 key figures



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.

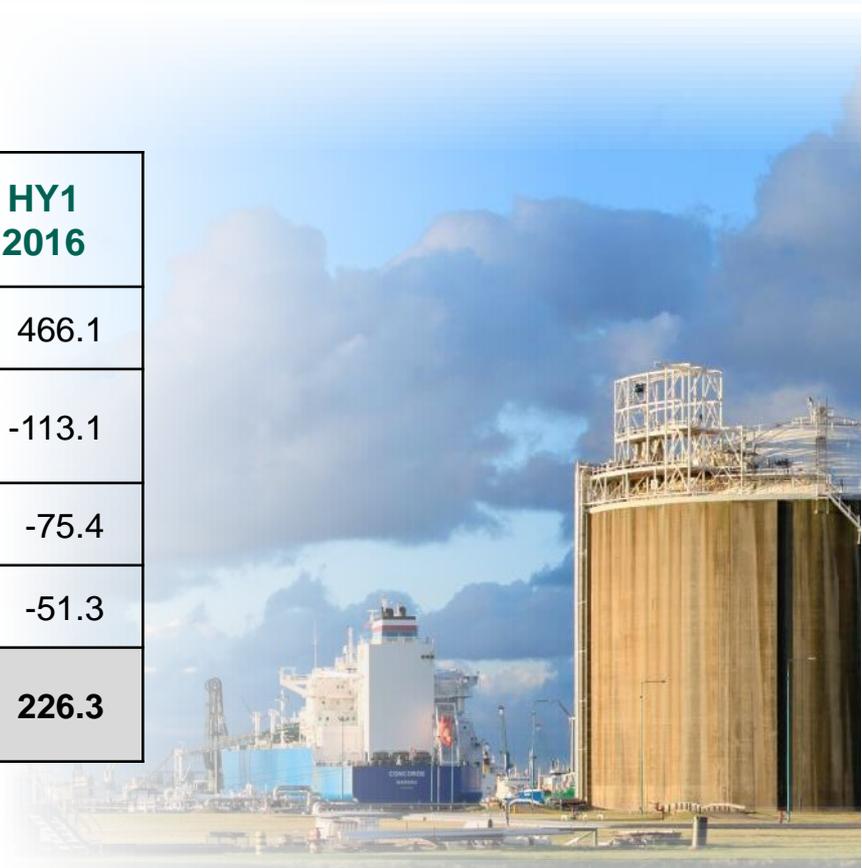
* EBITDA in EUR million excluding exceptional items

Non-IFRS proportionate Free Cash Flow



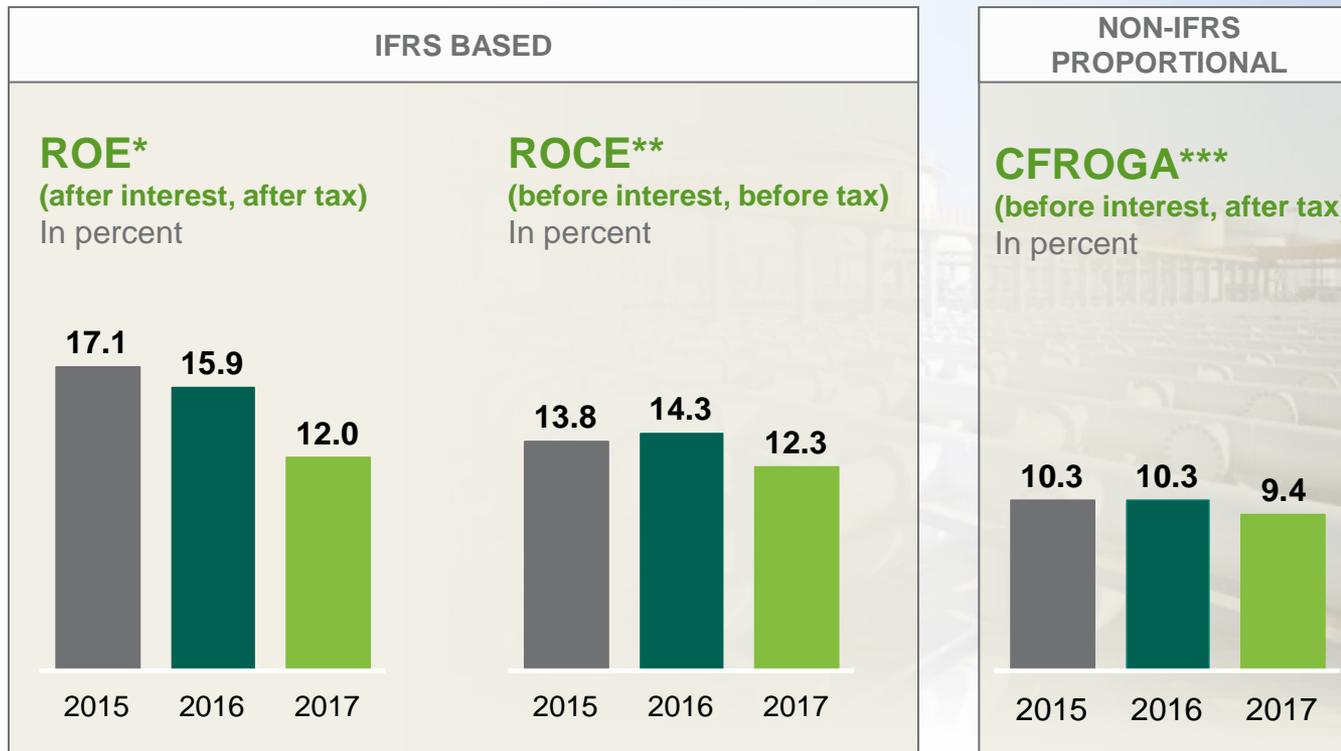
Proportionate Free Cash Flow -excluding expansion capex-
is in line with previous year

Proportionate consolidated	HY1 2017	HY1 2016
EBITDA	440.9	466.1
Service, maintenance, compliance and IT capex	-100.3	-113.1
Finance costs	-70.4	-75.4
Income tax	-48.0	-51.3
Free Cash Flow -excluding expansion capex-	222.2	226.3



HY 2017 return indicators

Focus on cash flow and capital disciplined growth



* 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)

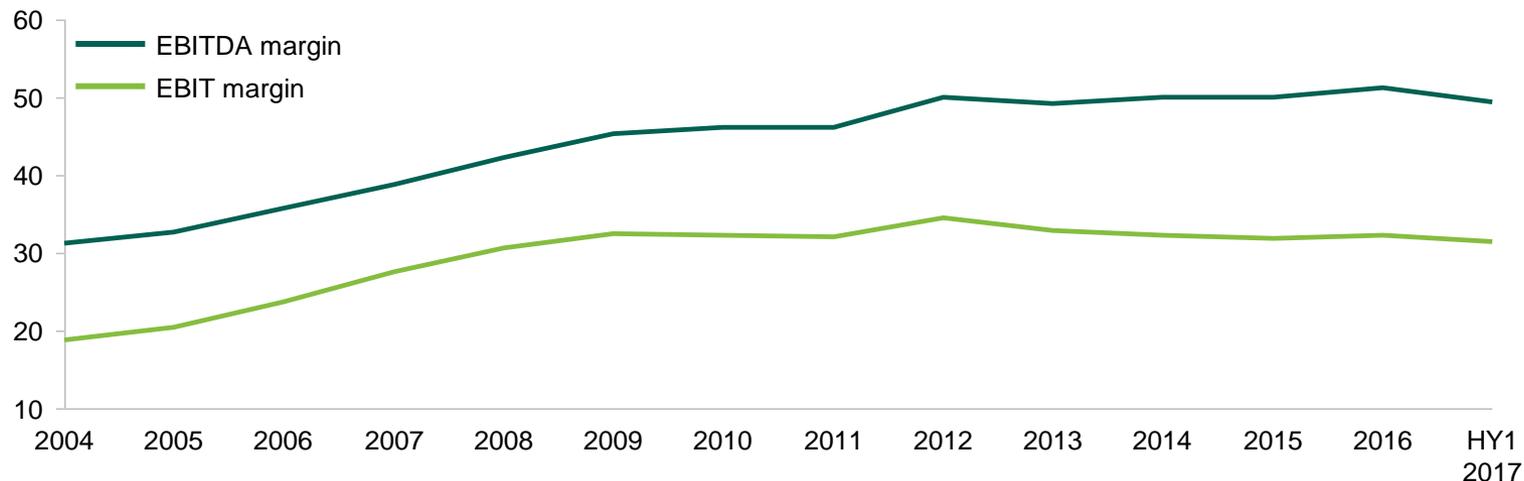


Margin developments

Maintaining solid margins further supported by the efficiency program to reduce Vopak's future cost base with EUR 25 million well under way

EBIT(DA) margin*

In percent



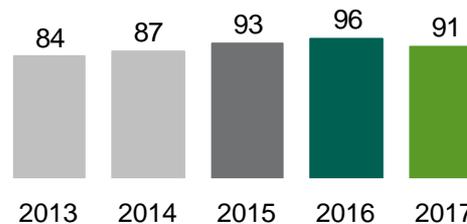
*EBIT(DA) margins excluding exceptional items and excluding net result from joint ventures and associates

HY1 2017 Netherlands developments



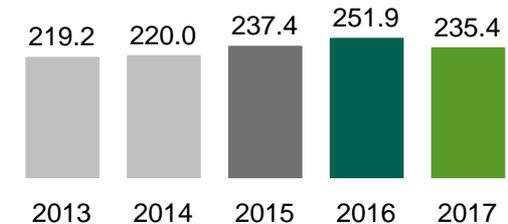
Occupancy rate*

In percent



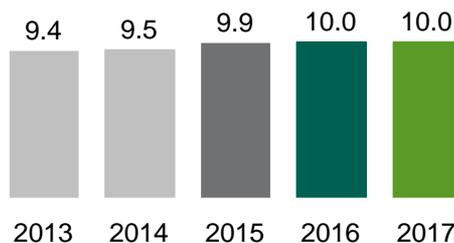
Revenues*

In EUR million



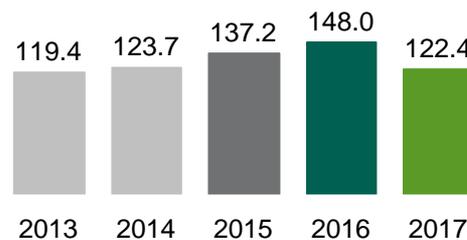
Storage capacity

In million cbm



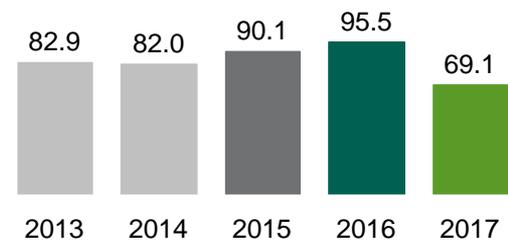
EBITDA**

In EUR million



EBIT**

In EUR million



* Subsidiaries only;

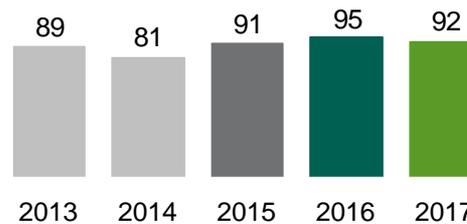
**EBITDA including net result from joint ventures and associates; excluding exceptional items;

HY1 2017 EMEA developments



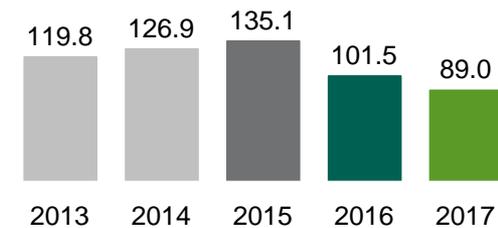
Occupancy rate*

In percent



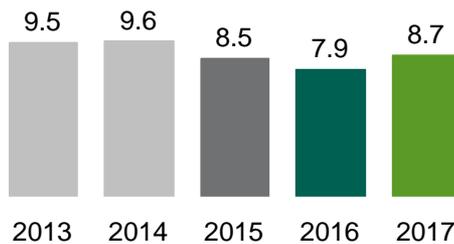
Revenues*

In EUR million



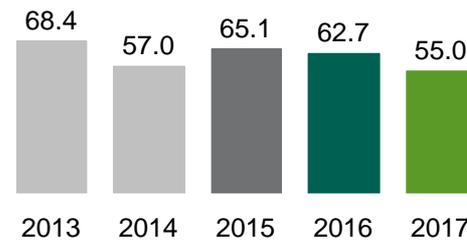
Storage capacity

In million cbm



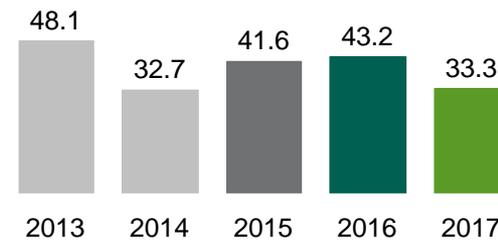
EBITDA**

In EUR million



EBIT**

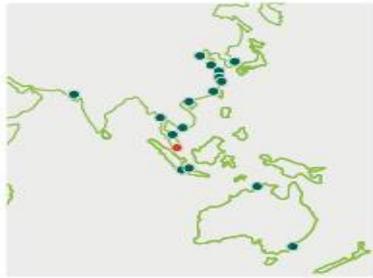
In EUR million



* Subsidiaries only;

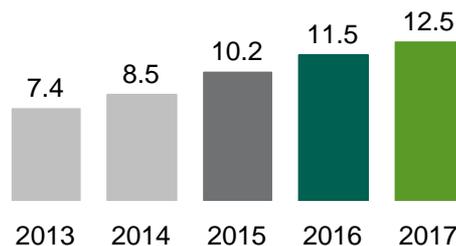
**EBITDA including net result from joint ventures and associates; excluding exceptional items;

HY1 2017 Asia developments



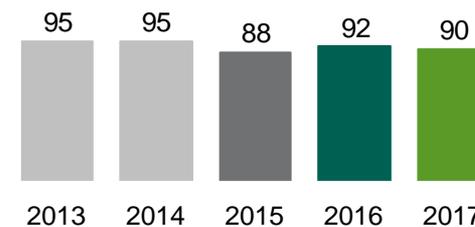
Storage capacity

In million cbm



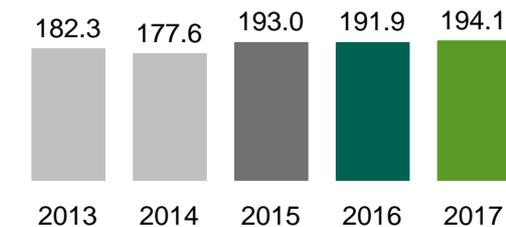
Occupancy rate*

In percent



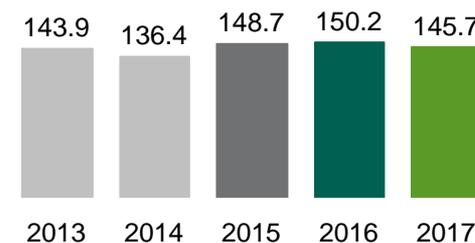
Revenues*

In EUR million



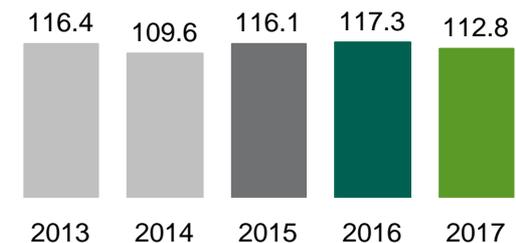
EBITDA**

In EUR million



EBIT**

In EUR million



* Subsidiaries only;

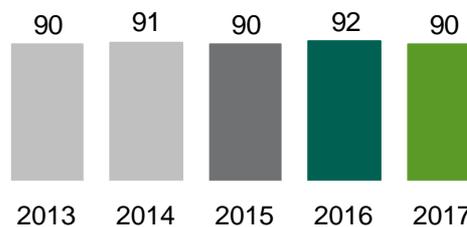
**EBITDA including net result from joint ventures and associates; excluding exceptional items;

HY1 2017 Americas developments



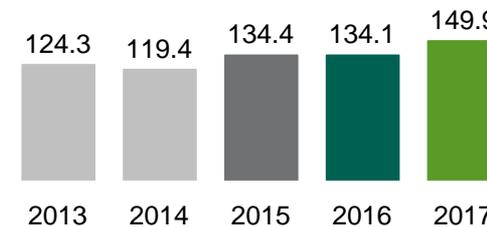
Occupancy rate*

In percent



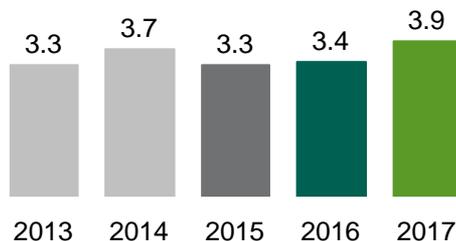
Revenues*

In EUR million



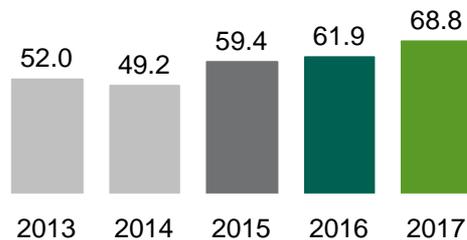
Storage capacity

In million cbm



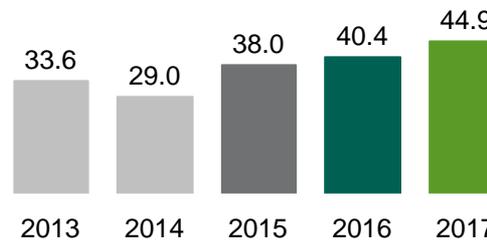
EBITDA**

In EUR million



EBIT**

In EUR million



* Subsidiaries only;

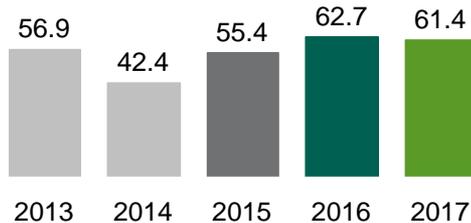
**EBITDA including net result from joint ventures and associates; excluding exceptional items;

HY1 2017 JVs and associates



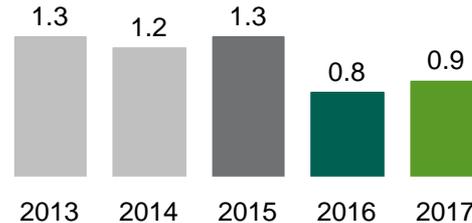
Net result JVs and associates*

In EUR million



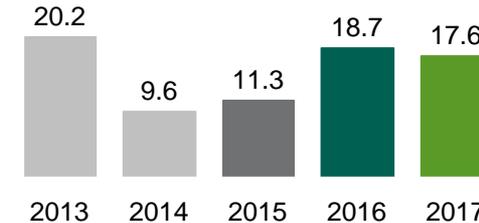
Netherlands*

In EUR million



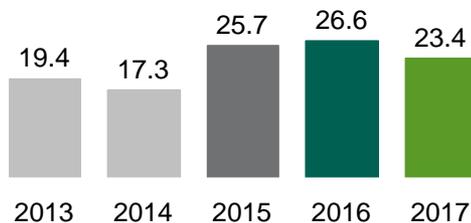
EMEA*

In EUR million



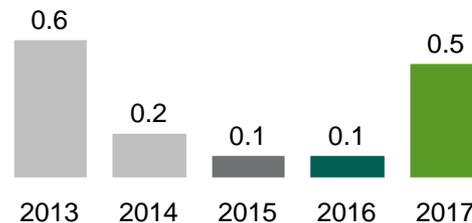
Asia*

In EUR million



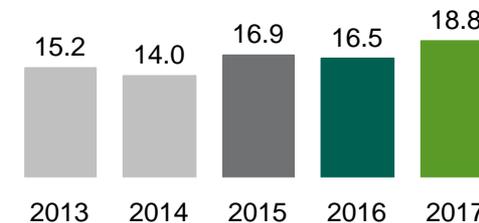
Americas*

In EUR million



LNG*

In EUR million



* excluding exceptional items;



Outlook 2017, strategic priorities
2017-2019 and other topics

**Looking ahead
and other topics.**

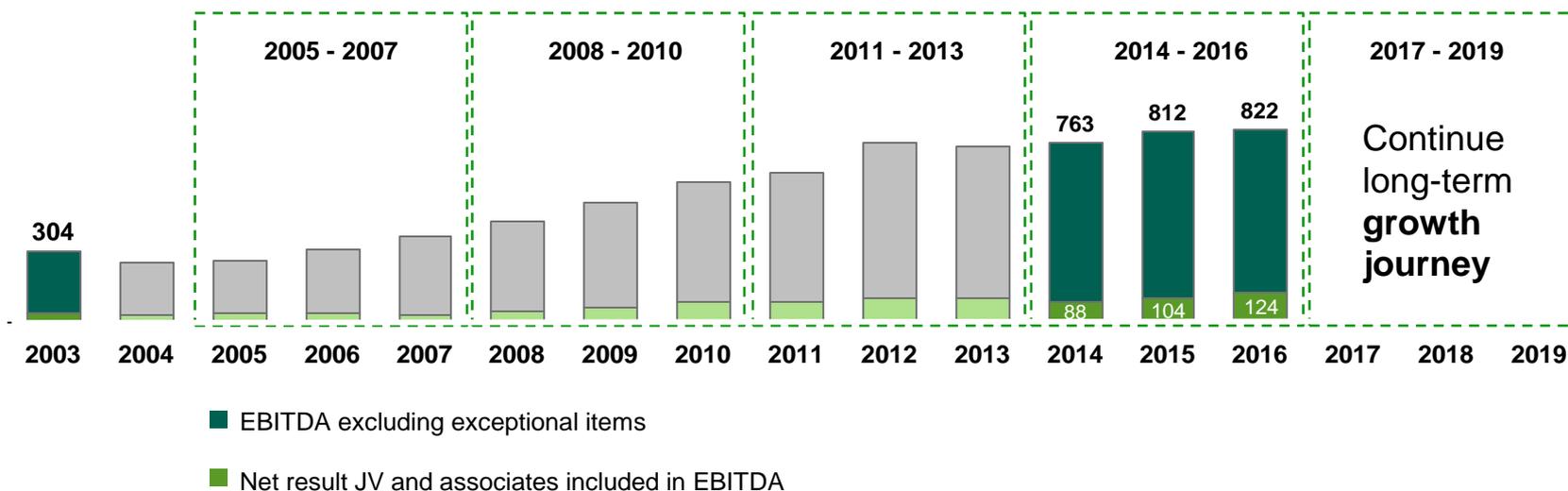




Looking ahead

Continue long-term growth journey

“Supported by solid operational cash flow generation, a strong balance sheet and sufficient financial flexibility, Vopak will continue its capital disciplined long-term growth journey, while maintaining on average a Cash Flow Return On Gross Assets after tax (CFROGA) between 9-11% for the total portfolio in the period 2017-2019”





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.

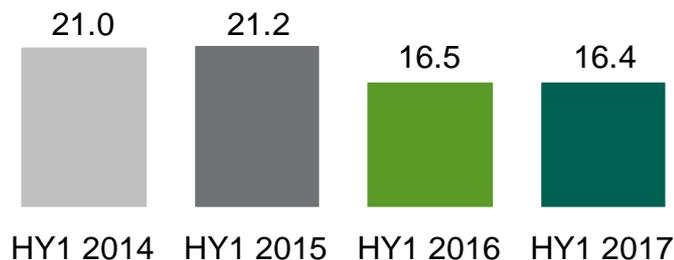
IT and innovation

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

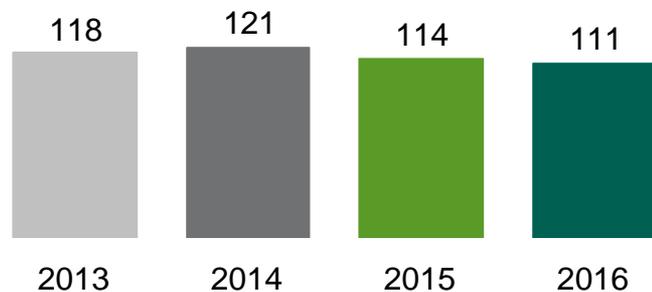
Effective tax rate*

In percent



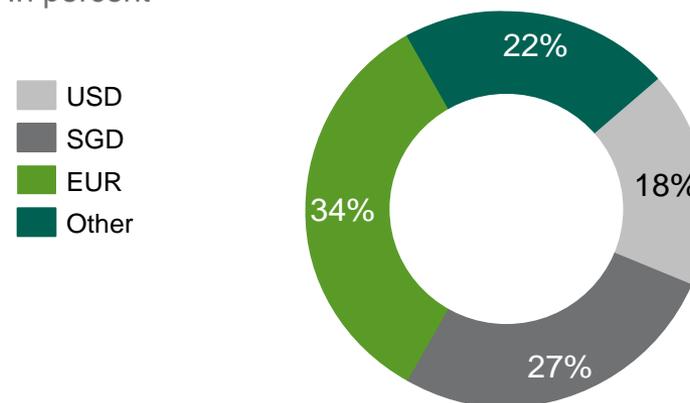
Funding level Dutch pension fund

In percent



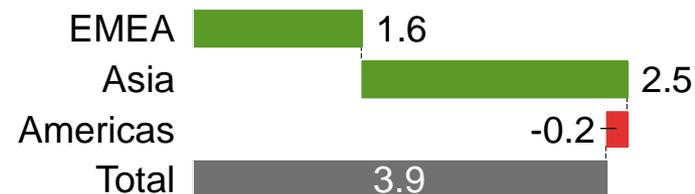
2017 EBITDA* transactional currencies

In percent



FX translation-effect on 2017 EBITDA*

In EUR million



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



Storing vital products with care.



Royal Vopak

HY1 2017 Roadshow Presentation