

**WELCOME**



**Q3 2012 Trading update**

**12 November 2012**





# Forward-looking statement

This document contains statements of a forward-looking nature, based on currently available plans and forecasts. Given the dynamics of the markets and the environments of the 31 countries in which Vopak renders logistics services, the company cannot guarantee the accuracy and completeness of forward-looking statements.

Unforeseen circumstances include, but are not limited to, exceptional income and expense items, unexpected economic, political and foreign exchange developments, and possible changes to IFRS reporting rules.

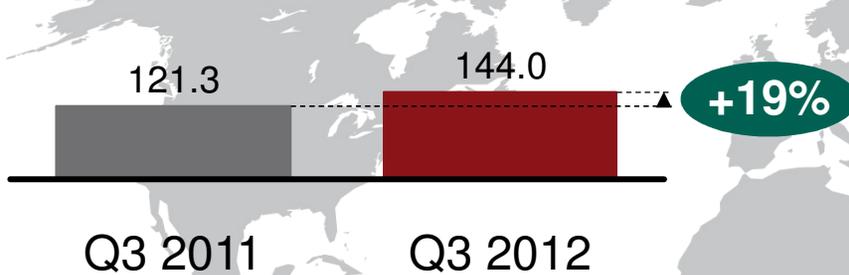
Statements of a forward-looking nature issued by the company must always be assessed in the context of the events, risks and uncertainties of the markets and environments in which Vopak operates. These factors could lead to actual results being materially different from those expected.



# Q3 2012 Summary

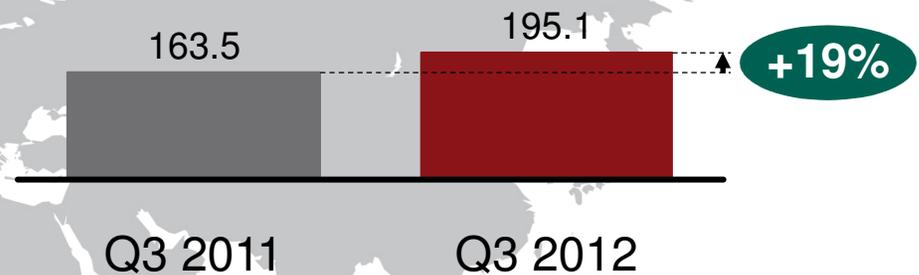
## EBIT\*

In million EUR



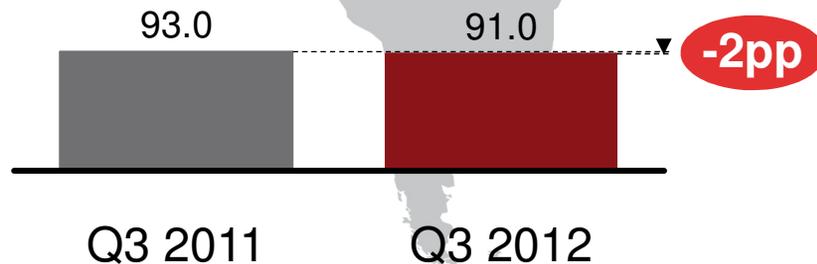
## EBITDA\*

In million EUR



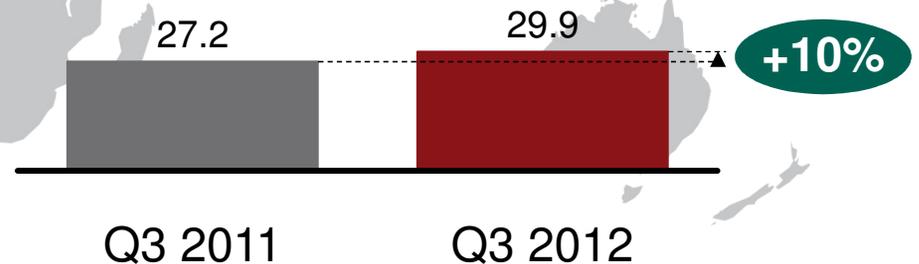
## Occupancy rate

In percent



## Storage capacity

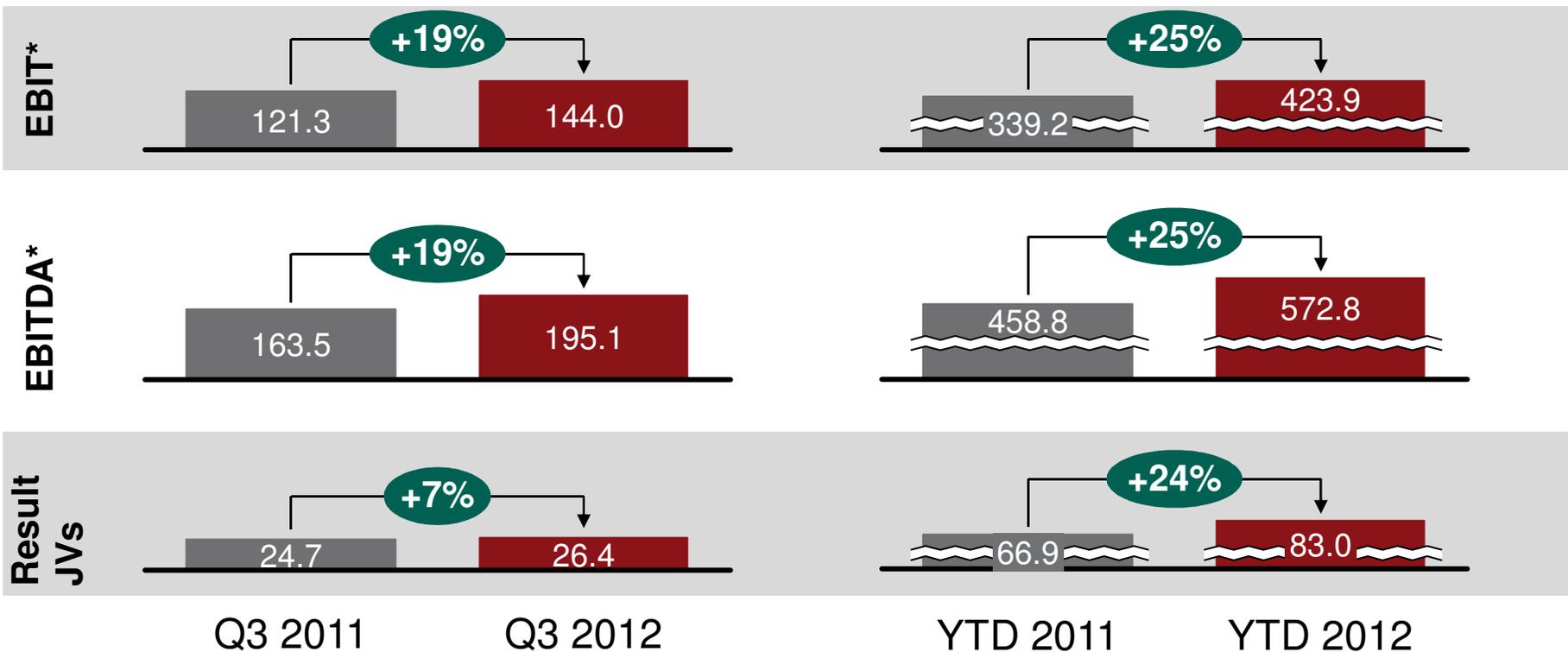
In mln cbm



\* Including net result from Joint Ventures; excluding exceptional items.



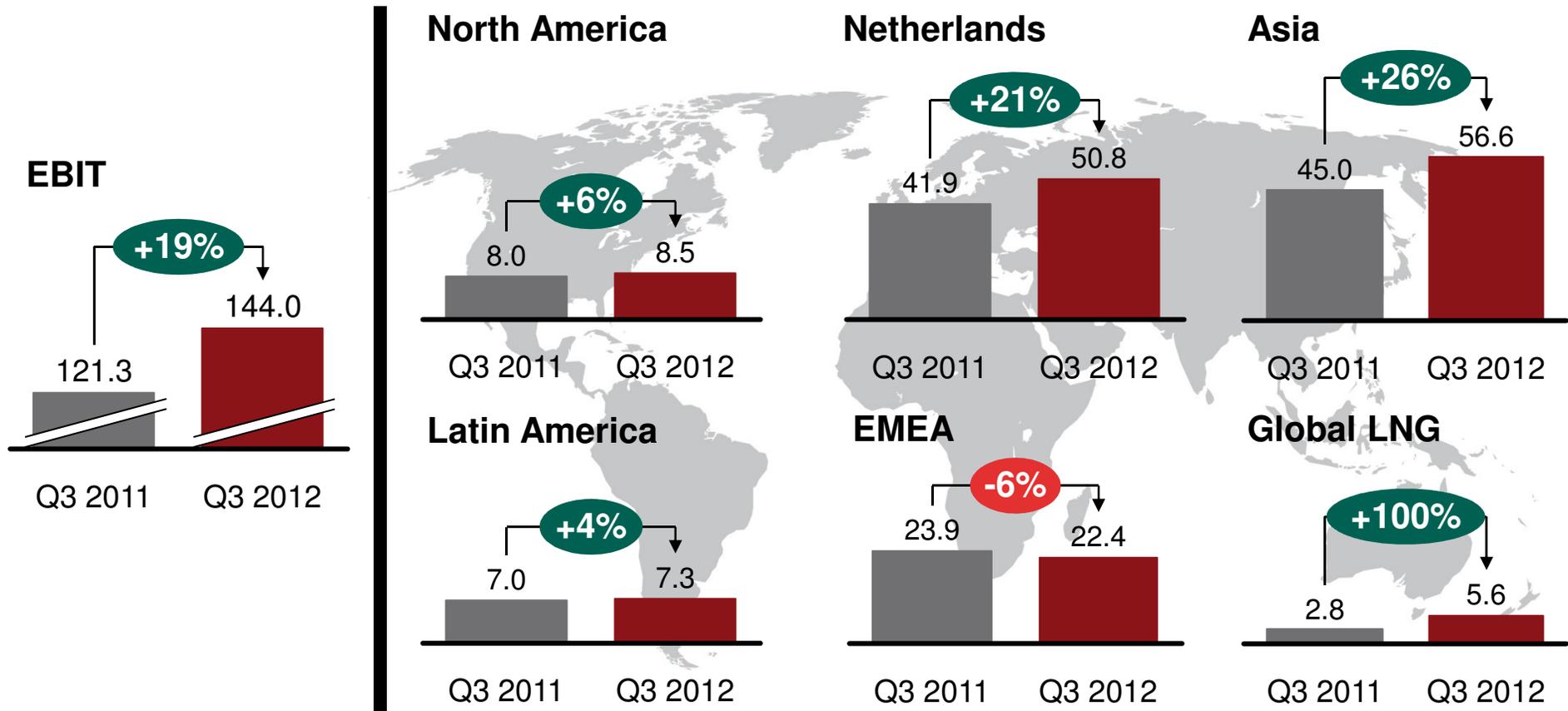
# EBIT(DA) and net result of Joint Venture developments



\* Including net result from Joint Ventures.  
 Note: in EUR million; excluding exceptional items.



# Except from EMEA, all regions contribute to the 19% EBIT increase



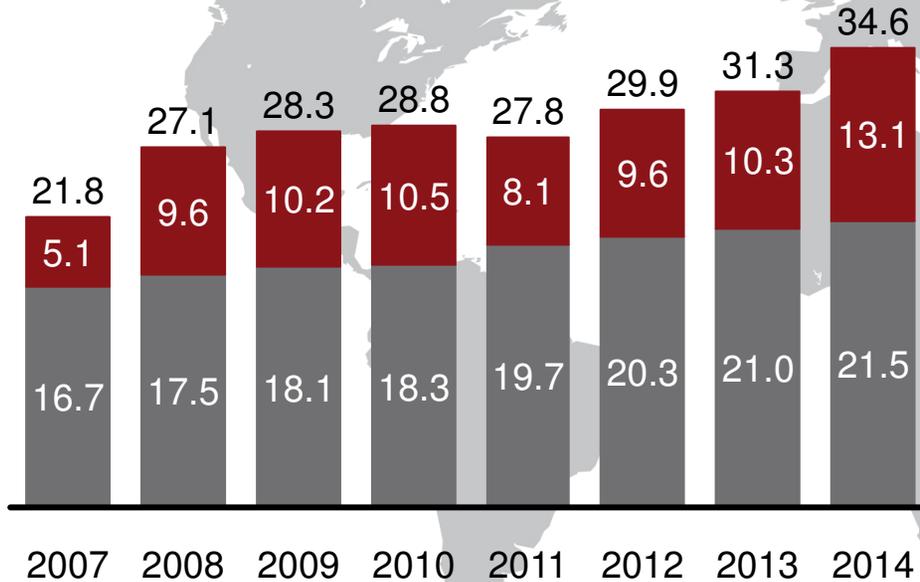
Note: EBIT in EUR million; excluding exceptional items; including net result from Joint Ventures



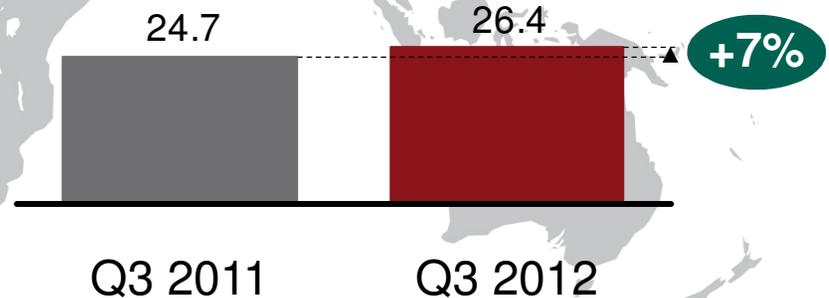
# Strategic alliances support Vopak's growth strategy

**Storage capacity\***  
In mln cbm

■ Subsidiaries  
■ Joint Ventures



**Net result from Joint Ventures\*\***  
In mln EUR



\* For the Joint Ventures 100% of the storage capacity is included; including projects under constructions for the period Q4 2012-2014.

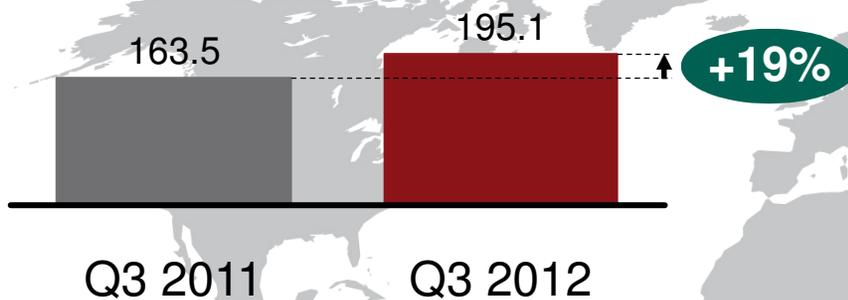
\*\* Excluding exceptional items.



## IFRS equity accounting

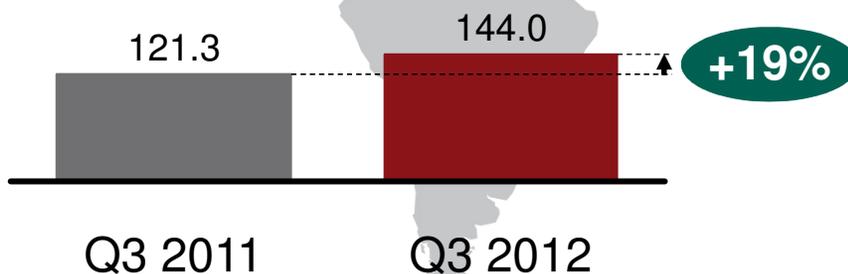
### EBITDA

Subsidiaries and net result from Joint Ventures



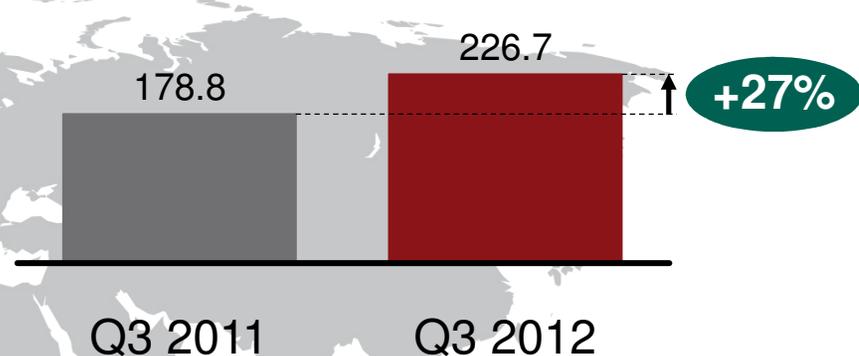
### EBIT

Subsidiaries and net result from Joint Ventures

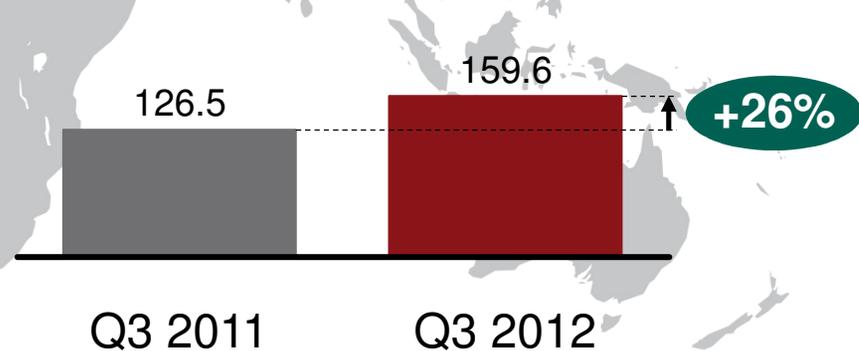


## Proportionate consolidation\*

### EBITDA



### EBIT



\* Vopak consolidated including proportional consolidation of joint ventures in tank storage activities.

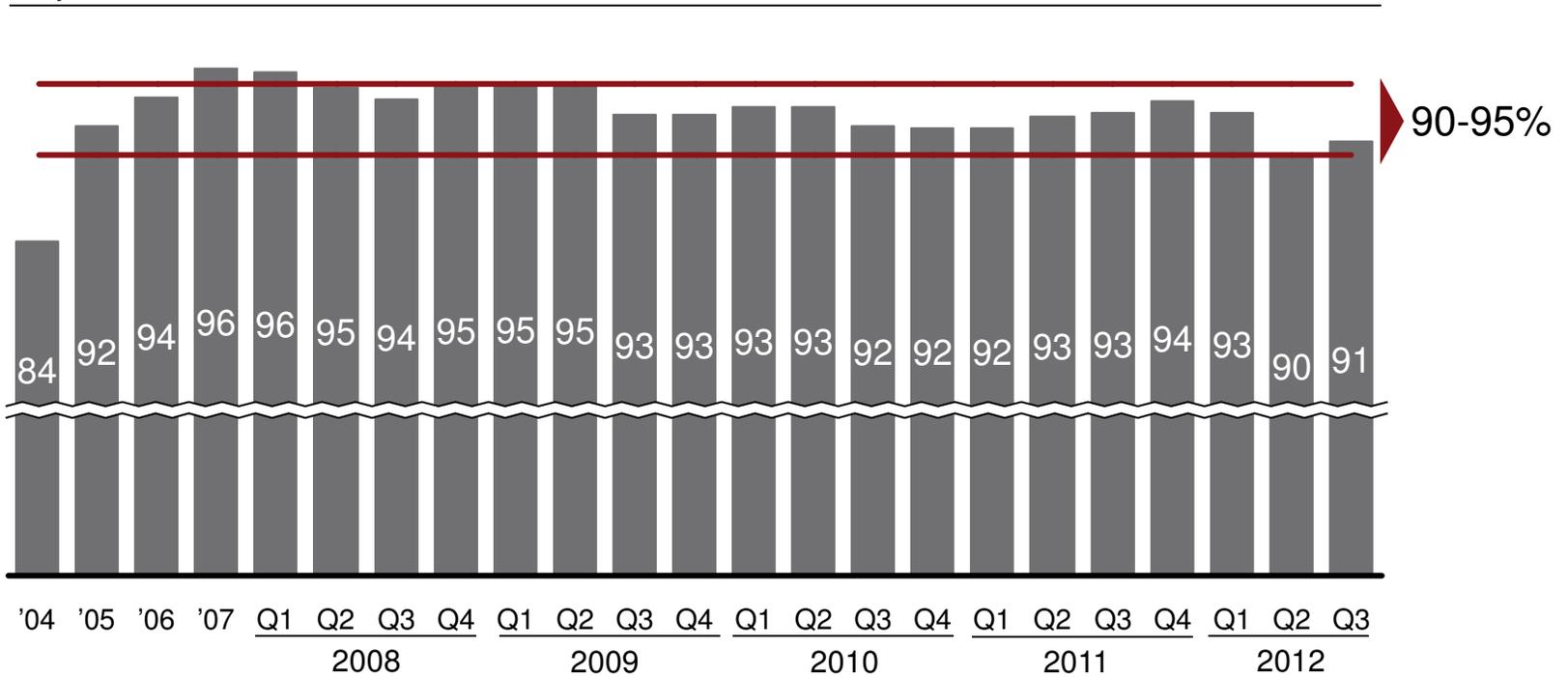
Note: In million EUR; Excluding exceptional items.



# Healthy occupancy rates between 90-95%



**Occupancy rate**  
In percent



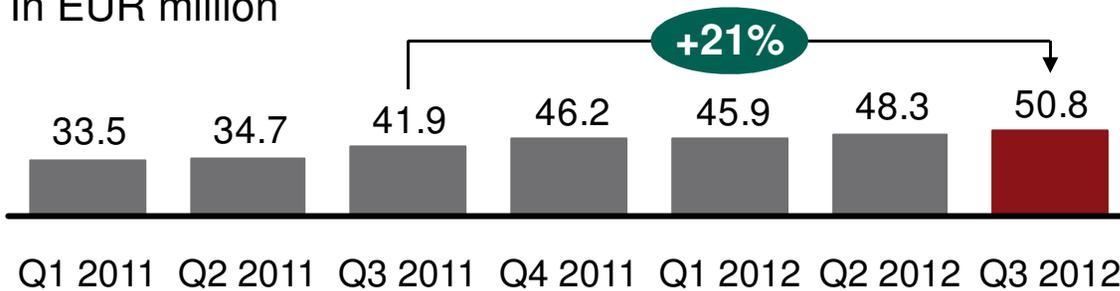


# Netherlands

- New oil storage capacity on stream in Eemshaven
- Lower occupancy rates in crude and gasoil storage

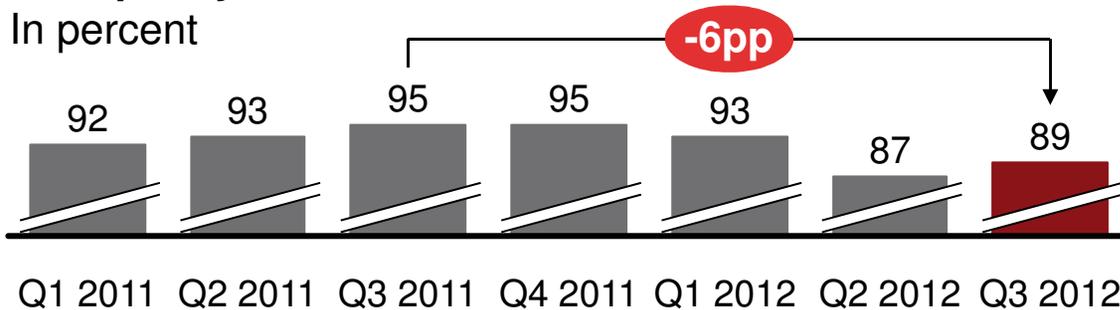
## EBIT\*

In EUR million



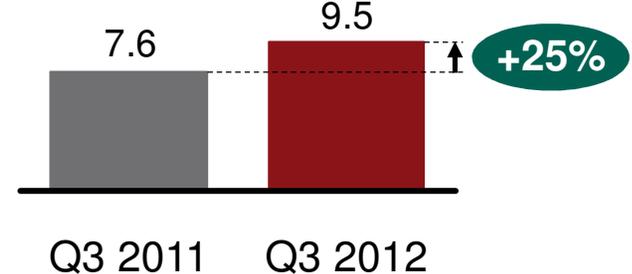
## Occupancy rate

In percent



## Storage capacity

In mln cbm



\* Including net result from Joint Ventures; excluding exceptional items.

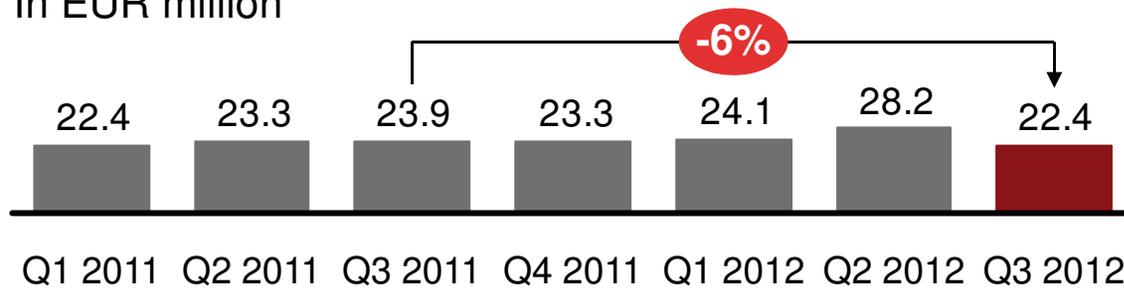


# EMEA

- Lower net result joint ventures and lower result in Sweden
- Higher throughputs in the UK

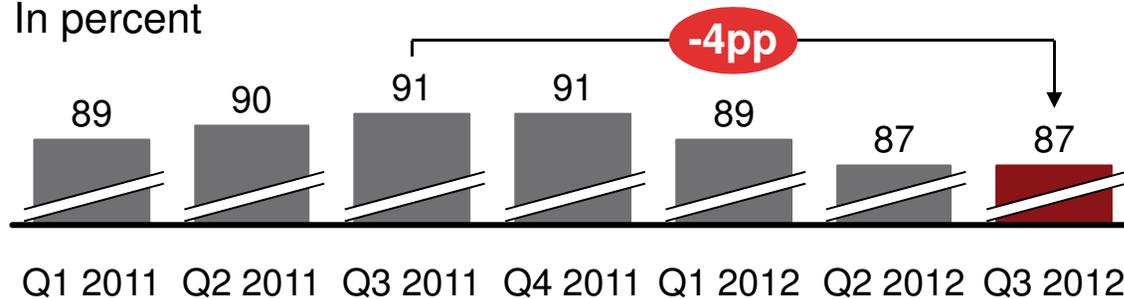
## EBIT\*

In EUR million



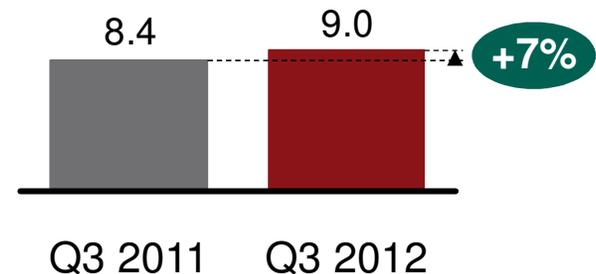
## Occupancy rate

In percent



## Storage capacity

In mln cbm



\* Including net result from Joint Ventures; excluding exceptional items.

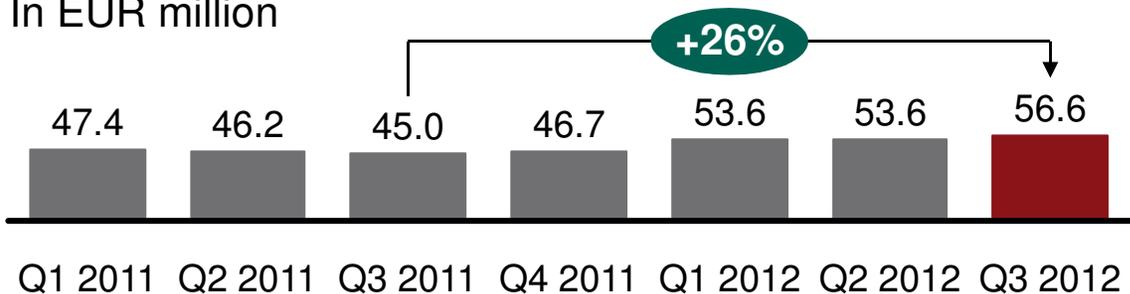


# Asia

- Strong storage demand for the hub terminals
- Currency translation gain of EUR 5.3 million on EBIT

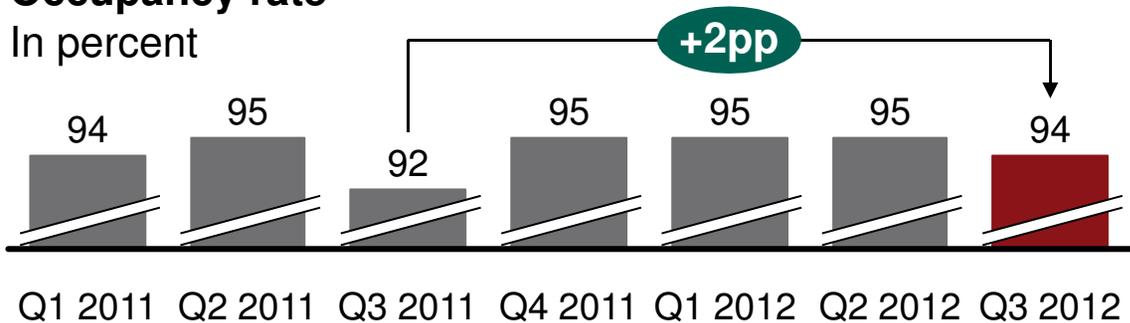
## EBIT\*

In EUR million



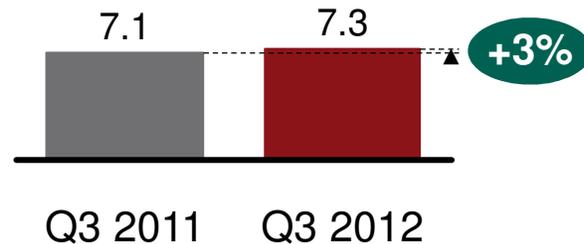
## Occupancy rate

In percent



## Storage capacity

In mln cbm



\* Including net result from Joint Ventures; excluding exceptional items.

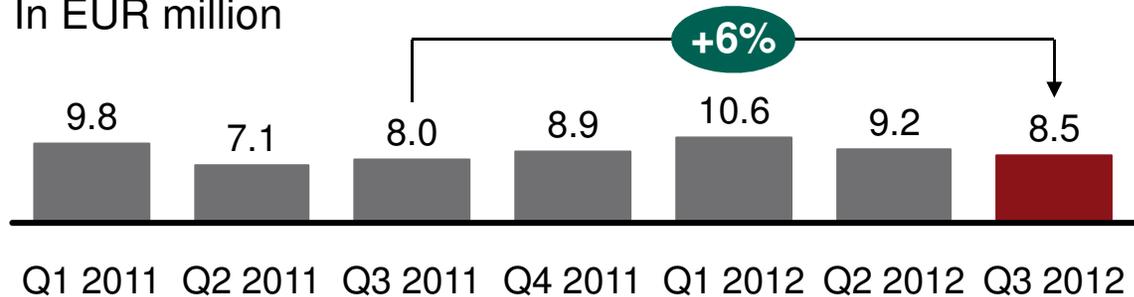


# North America

- Higher occupancy rates
- Relatively higher operating costs

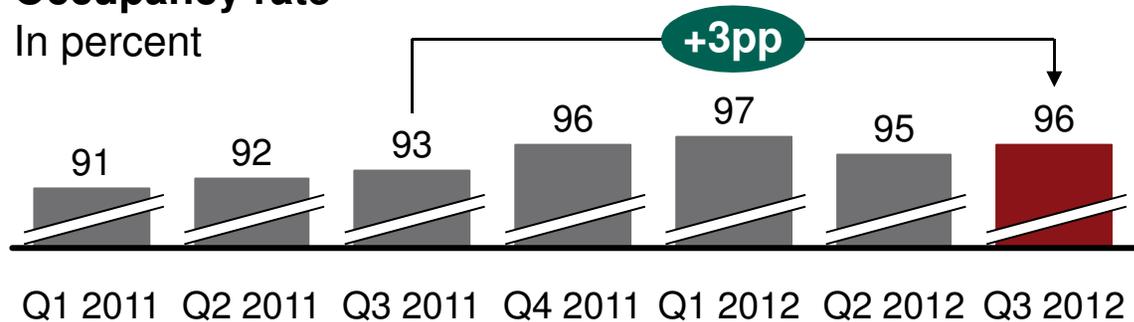
## EBIT\*

In EUR million



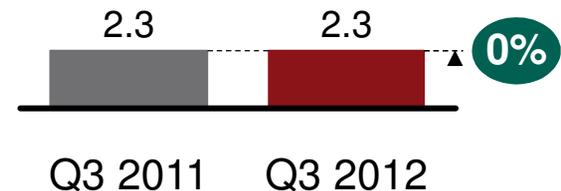
## Occupancy rate

In percent



## Storage capacity

In mln cbm



\* Including net result from Joint Ventures; excluding exceptional items.



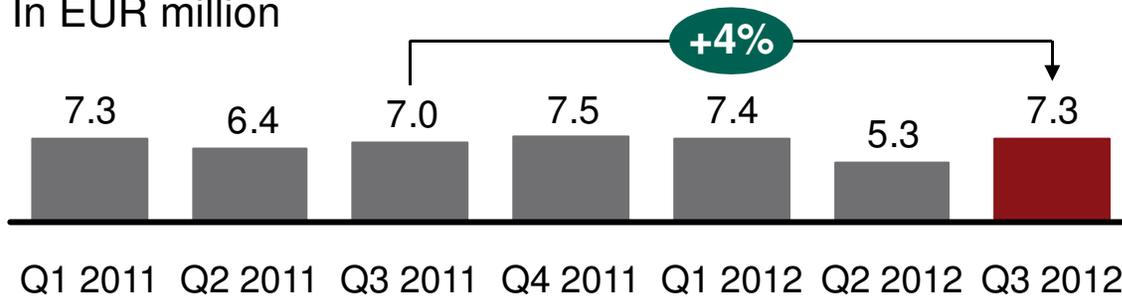
# Latin America

- Higher occupancy rates
- Ceased operation of the terminal in Ilha Barnabé in Brazil



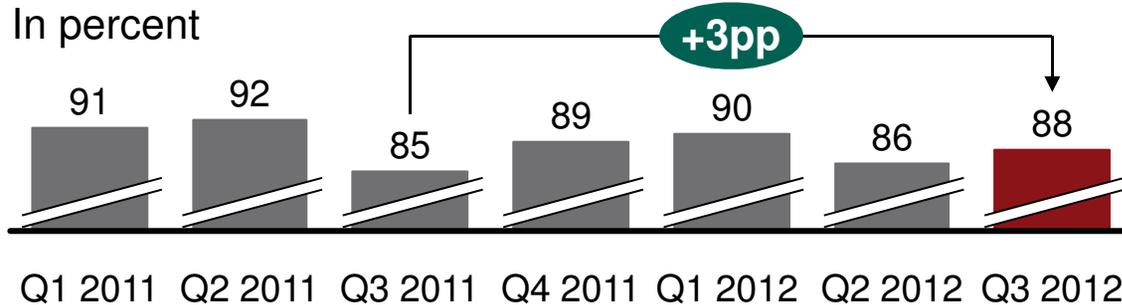
## EBIT\*

In EUR million



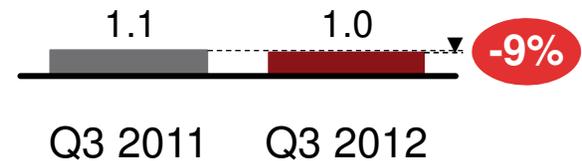
## Occupancy rate

In percent



## Storage capacity

In mln cbm



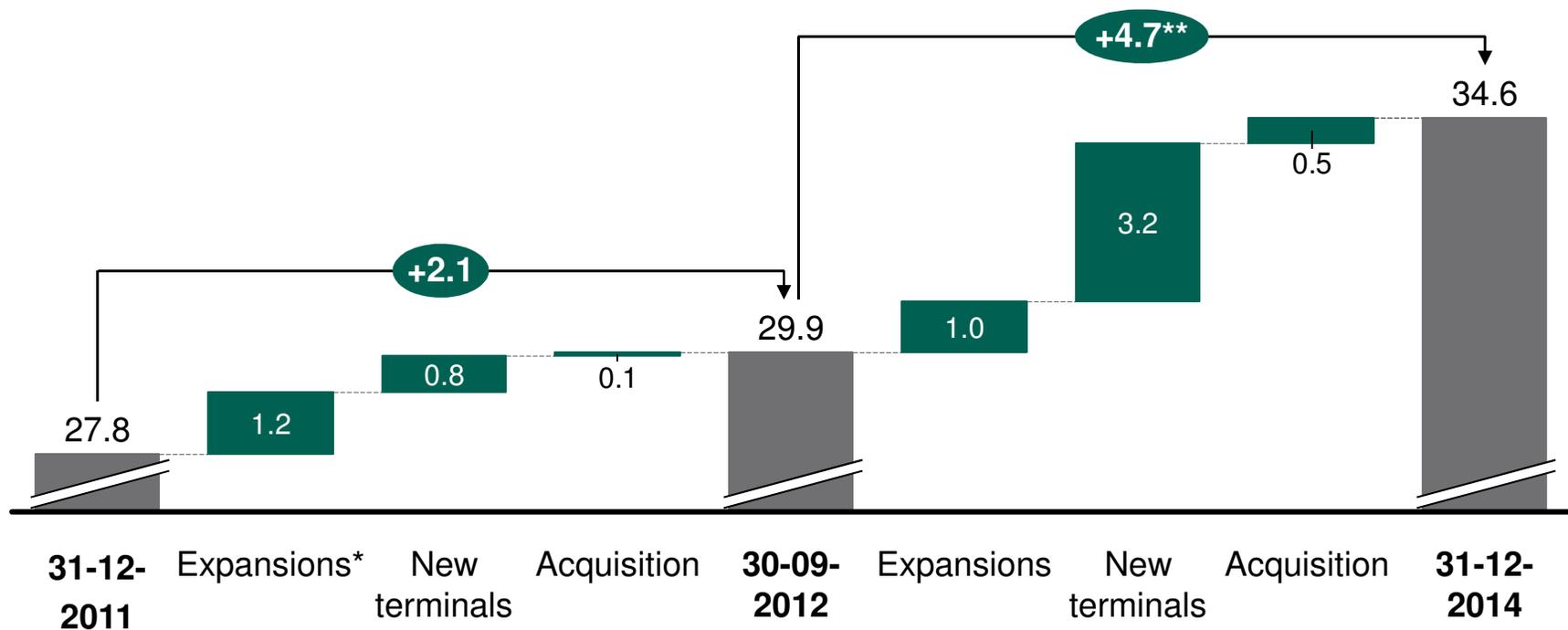
\* Including net result from Joint Ventures; excluding exceptional items.



# Capacity growth under construction

## Capacity developments

In mln cbm



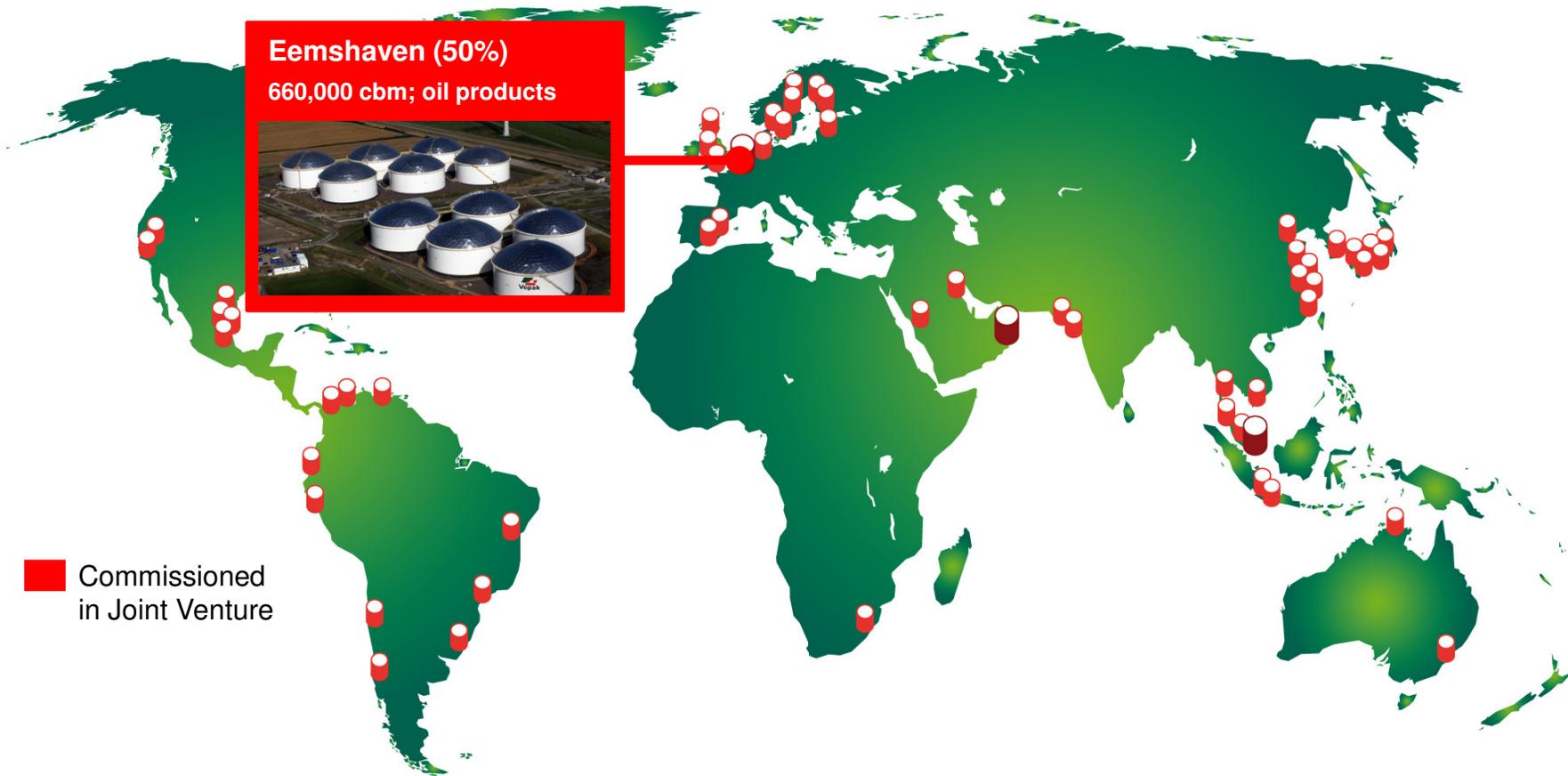
\* Including net change at various terminals (including decommissioning).

\*\* Including the acquisition of the assets of the former Coryton refinery (UK) by means of a strategic consortium.



# Projects commissioned Q3 2012

Storage capacity increases by 0.7 million cbm

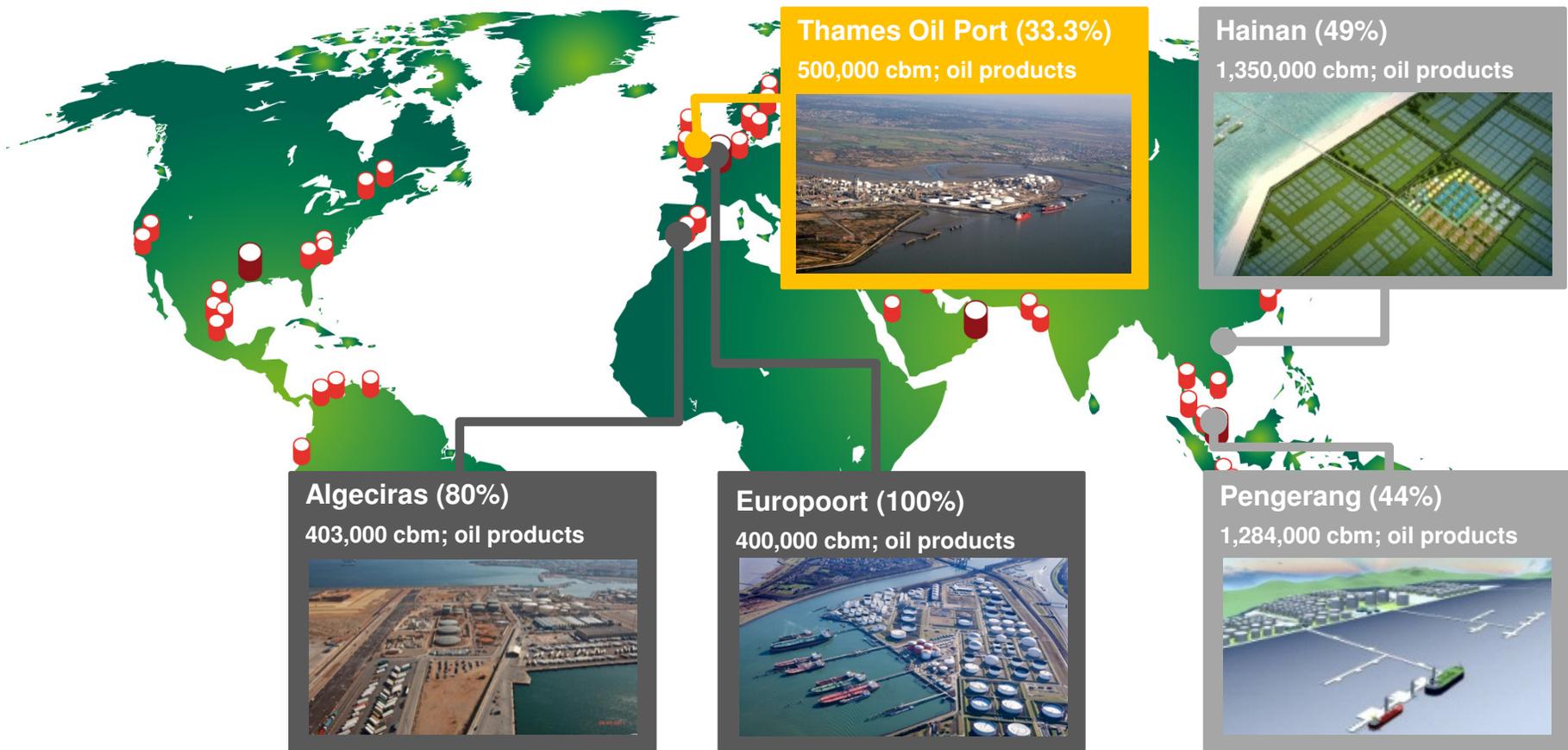




# Various projects under construction

Total storage capacity under construction 4.7 million cbm

- Under construction
- Under construction (Joint Venture)
- Acquired (Joint Venture)

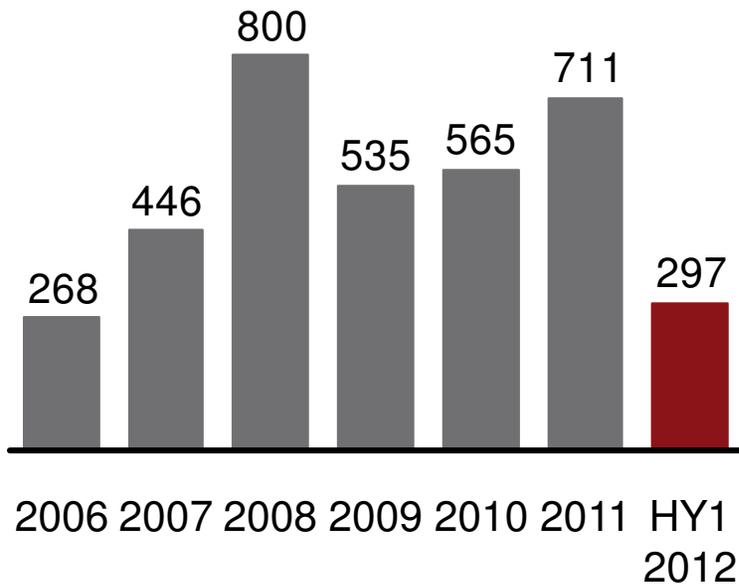


Note: Above examples not representative of all projects under construction.

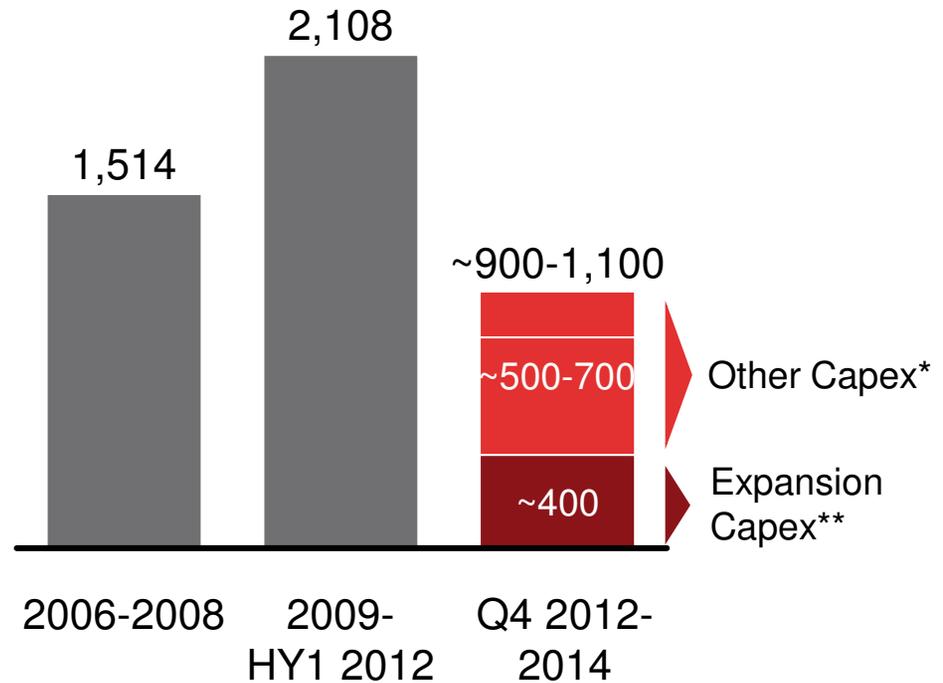


# Capital disciplined growth: Total investments

**Total investments 2006-HY1 2012**  
In million EUR



**Total Investments 2006-2014**  
In million EUR



\* Sustaining and Improvement Capex.

\*\* Including remaining equity share in Joint Ventures; excluding our part of Capex related to the upgrading of the assets of the former Coryton refinery into Thames Oil Port (UK).

Note: Total Capex related to 4.2 mln cbm under construction is ~EUR 1.5 bln.



## A new US PP Notes Program of USD 1 billion

- Reconfirmation of Vopak's access to capital markets
- 37 Institutional investors, of which 10 new investors
- Repay outstanding debt and for other general corporate purposes



### **A senior tranche of ~USD 900 million\***

- Maturities ranging from 10.5 to 14.5 years
- An average annual interest rate of 3.94%

### **A subordinated tranche of ~USD 100 million\***

- Maturity of 7 years
- An average annual interest rate of 4.99%

\* The majority of the Notes is denominated in USD.

Note: The proceeds of the new US PP will be made available towards the end of 2012.

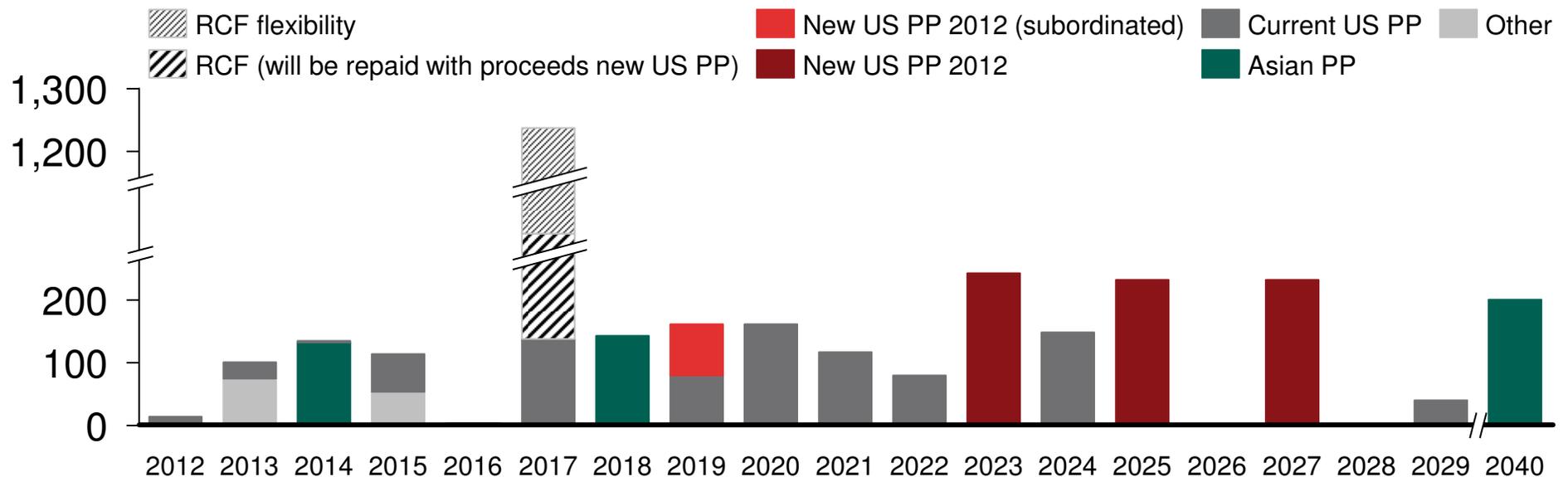


# Balanced debt repayment schedule

- New US PP will further align the maturity profile of the outstanding debt
- Syndicated Revolving Credit Facility provides flexibility in financing

## Debt repayment schedule\*

In mln EUR



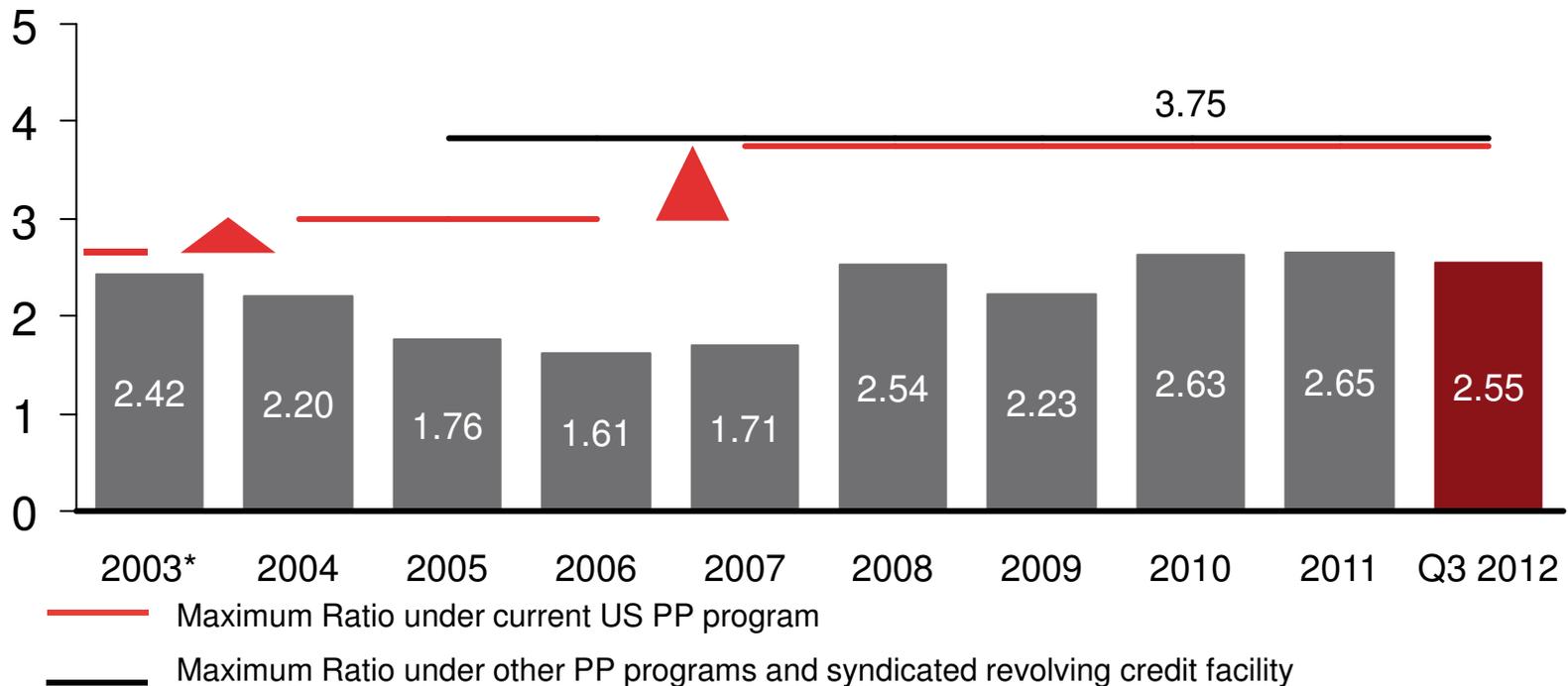
\* As of 30 September 2012, including new US PP.

Note: The proceeds of the new US PP will be made available towards the end of 2012.



# Capital disciplined growth: Strategic finance

## Net senior debt : EBITDA ratio



\* Based on Dutch GAAP.



# Outlook assumptions

~x% Share of EBIT

	Oil products	Chemicals	Industrial terminals	Biofuels & Vegoils	LNG
2011	 ~60%	 ~17.5-20%	 ~12.5%	 ~7.5-10%	 <1%
2012	~60% <b>Robust</b>	~17.5-20% <b>Mixed</b>	~10% <b>Solid</b>	~7.5% <b>Mixed</b>	~2.5-5% <b>Solid</b>

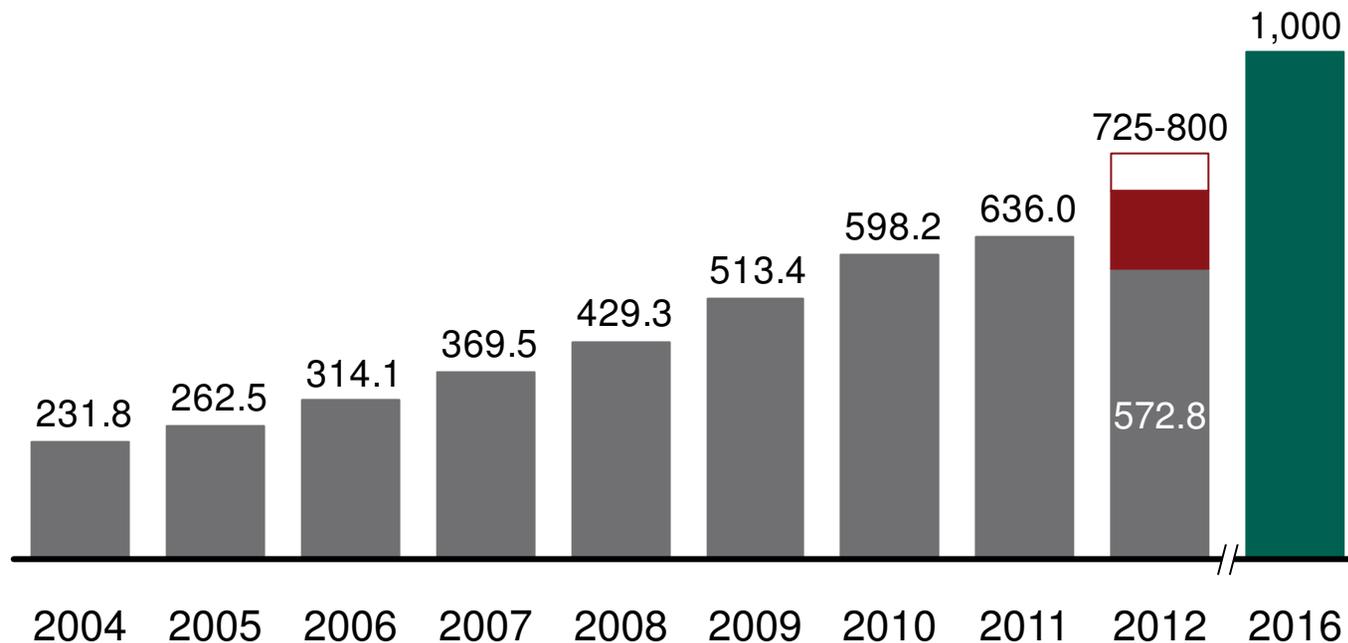
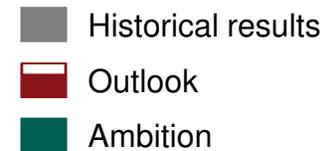
Note: width of the boxes do not represent actual percentages.



# Vopak remains on track to achieve its 2013 outlook of EUR 725-800 million EBITDA in 2012

## EBITDA Development and outlook

In EUR mln



It is Vopak's ambition to realize an EBITDA of EUR 1 billion in 2016

Note: Excluding exceptional items; including net result from Joint Ventures.

**“We have built  
our company  
over 400 years on  
trust and reliability.”**



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