

WELCOME



Q3 2013 Trading Update

6 November 2013





Forward-looking statements

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 EBITDA ambition 2016 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.

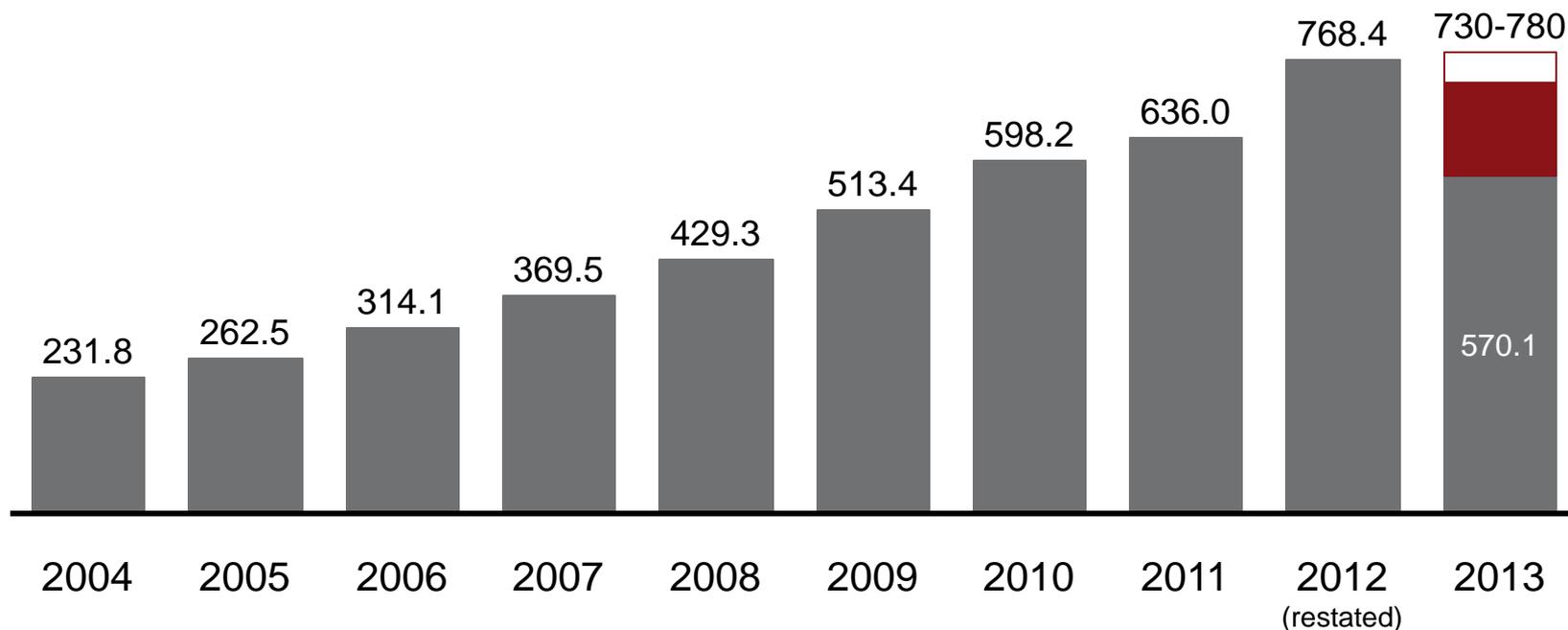
2013 EBITDA* outlook

Vopak continues to expect to realize an EBITDA within its earlier communicated EBITDA outlook range of between EUR 730-780 million

EBITDA* development and outlook 2013

In EUR mln

■ Historical results
■ Outlook



Following the 11% cumulative average EBITDA growth in the last 10 years, resulting in a reported record 2012 EBITDA* of EUR 768 million, we are facing some challenges to further increase our financial performance in 2013

* Excluding exceptional items; including net result from joint ventures and associates, at constant currencies.

Note: Due to the retrospective application of the Revised IAS 19, EBITDA for 2012 has been restated.

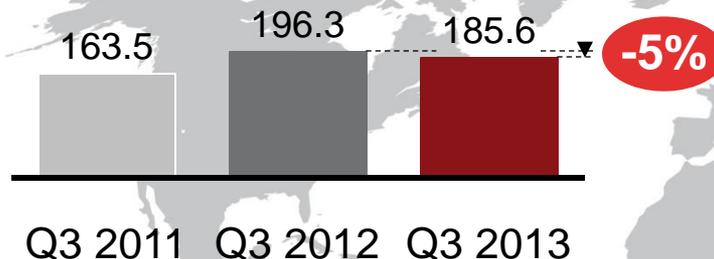
Q3 2013 Summary (1)

Recent currency developments and higher pension costs negatively affected EBIT(DA) development



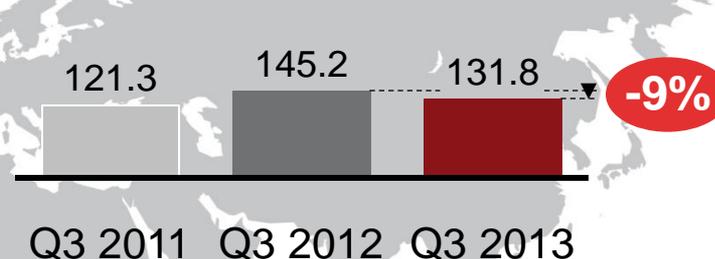
EBITDA

In million EUR



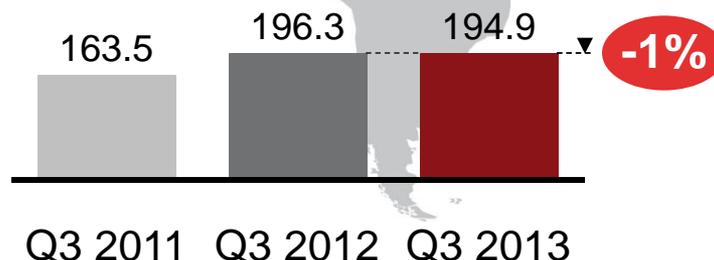
EBIT

In million EUR



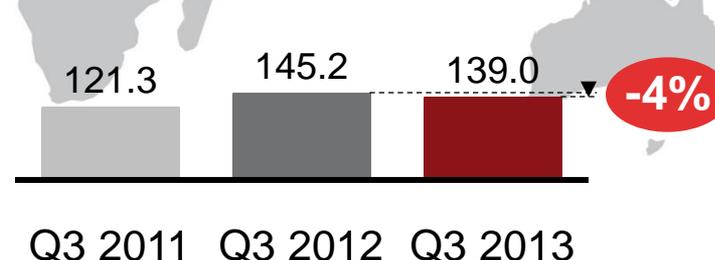
EBITDA (adjusted for FX)*

In million EUR



EBIT (adjusted for FX)*

In million EUR



* EBITDA and EBIT adjusted for adverse currency translation effects (respectively EUR 9.3 million and EUR 7.2 million); EBIT Q3 2013 included EUR 4.3 million higher pension costs compared to Q3 2012 due to the application of a lower discount rate. Note: EBITDA (Earnings Before Interest Depreciation and Amortization) and EBIT exclude exceptionals and include net result of joint ventures and associates. Due to the retrospective application of the Revised IAS 19, EBIT(DA) for 2012 has been restated.

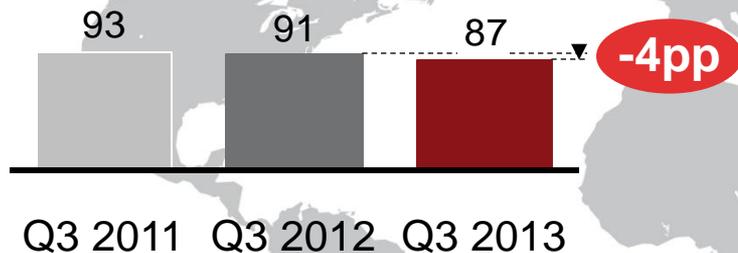
Q3 2013 Summary (2)

Occupancy rate decreased, whereas worldwide Storage Capacity slightly increased



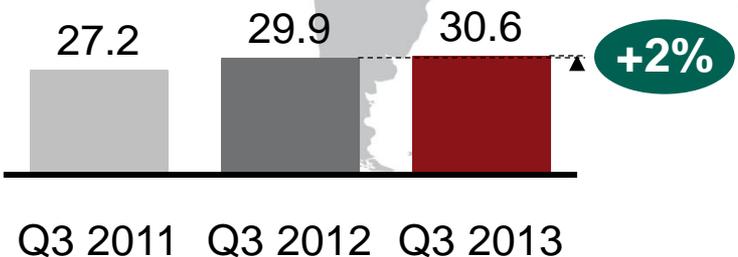
Occupancy rate*

In percent



Storage Capacity**

In mln cbm



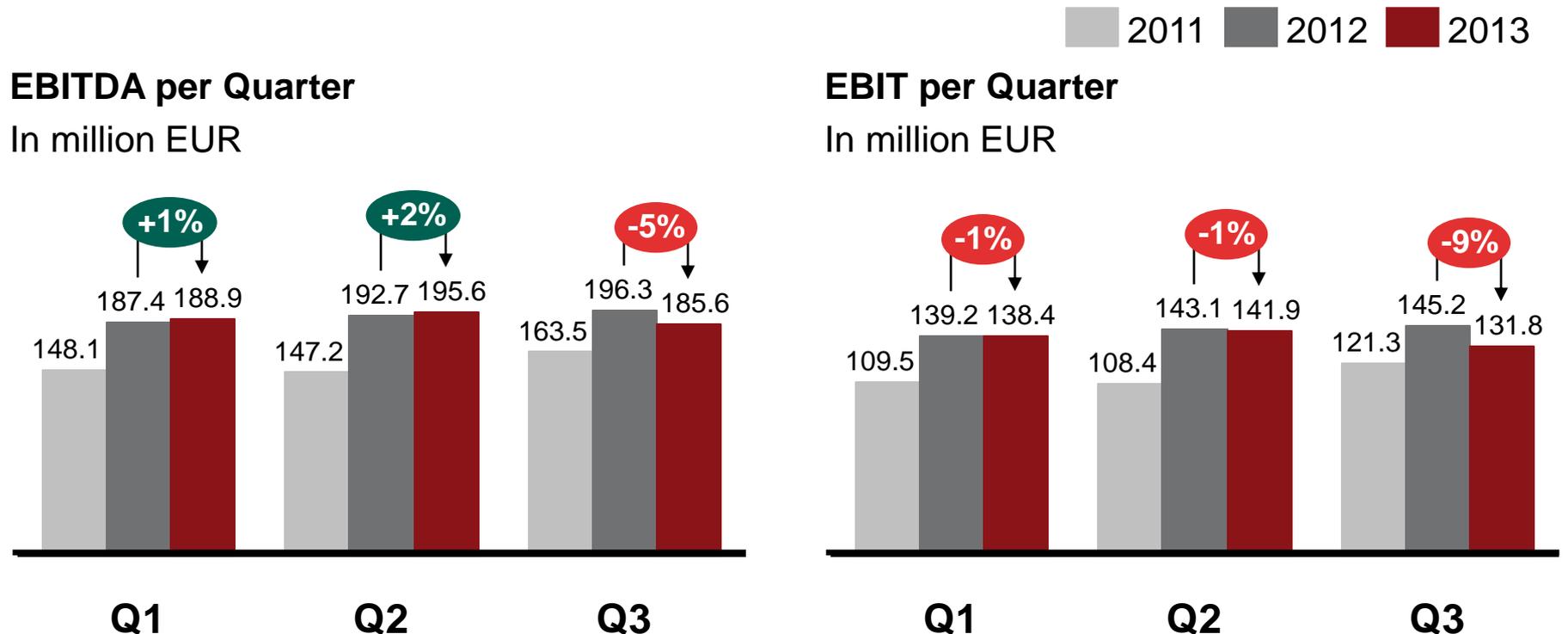
- Lower demand for crude oil, gasoil and biofuel storage in Netherlands
- A lower storage demand in Los Angeles (U.S.)

- Expansion amongst others in Banyan (Singapore), Algericas (Spain) and Tianjin (China)
- Partly offset by divestments: Petroleumhaven (Amsterdam) and Xiamen (China)

* Subsidiaries only; ** 'Storage Capacity' is defined as the total available capacity of storage of the Group offered to the market 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 1,085,786 cbm), and other equity interests, and including currently out of service capacity due to maintenance and inspection programs.

Quarterly EBIT(DA) development

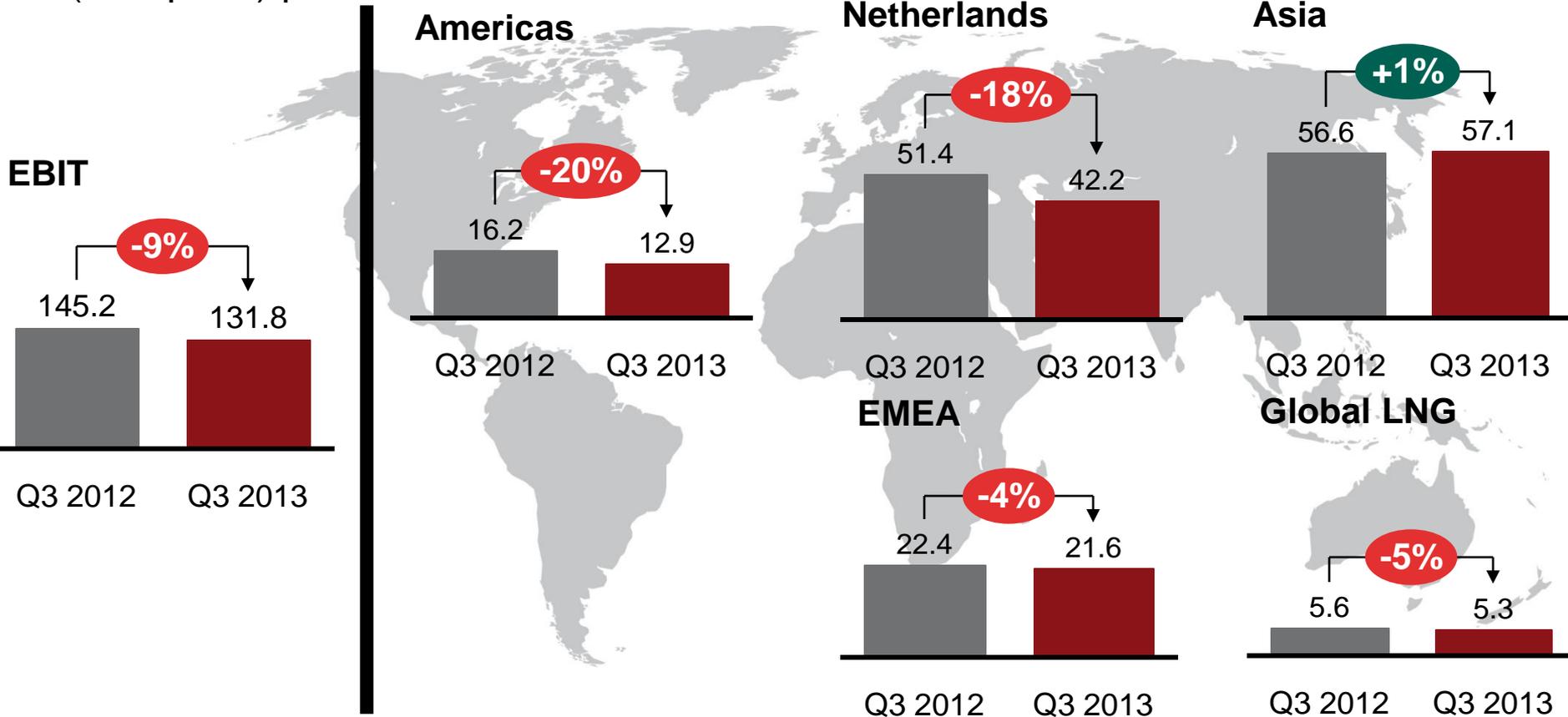
Recent currency developments and higher pension costs negatively affected EBIT(DA) development



Note: In million EUR; including net result from joint ventures and associates; excluding exceptional items; Due to the retrospective application of the Revised IAS 19, EBIT for 2012 has been restated.

EBIT Q3 2013 decreased by EUR 13.4 million

Primary due to adverse translation effects (EUR 7.2 million), higher pension charges (EUR 4.3 million) and a continued challenging market situation for specific (European) product-market combinations

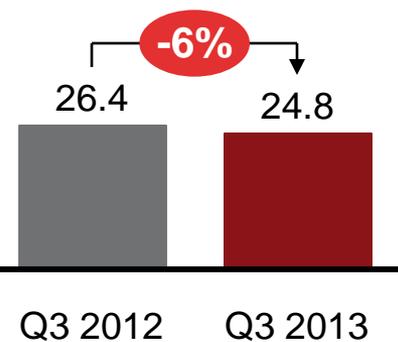


Note: EBIT in EUR million; excluding exceptional items; including net result from joint ventures and associates. Due to the retrospective application of the Revised IAS 19, EBIT for 2012 has been restated.

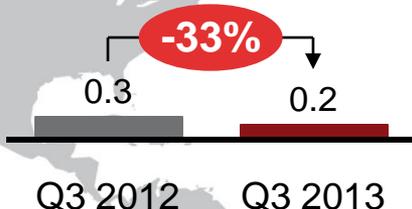
Net result of joint ventures decreased by 6%

Mainly due to a lower result from the joint venture in Estonia

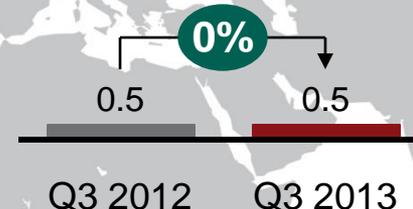
Net result of JVs



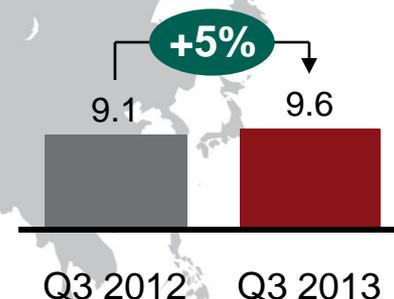
Americas



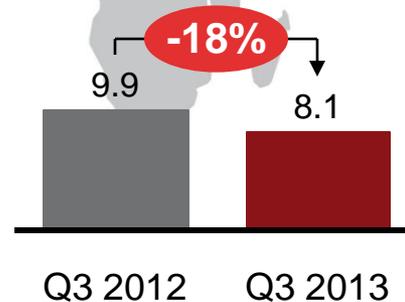
Netherlands



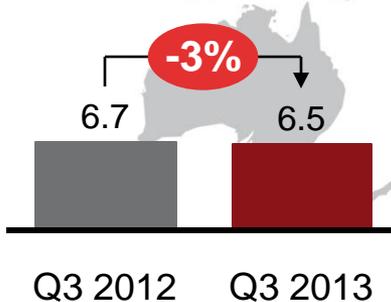
Asia



EMEA



Global LNG



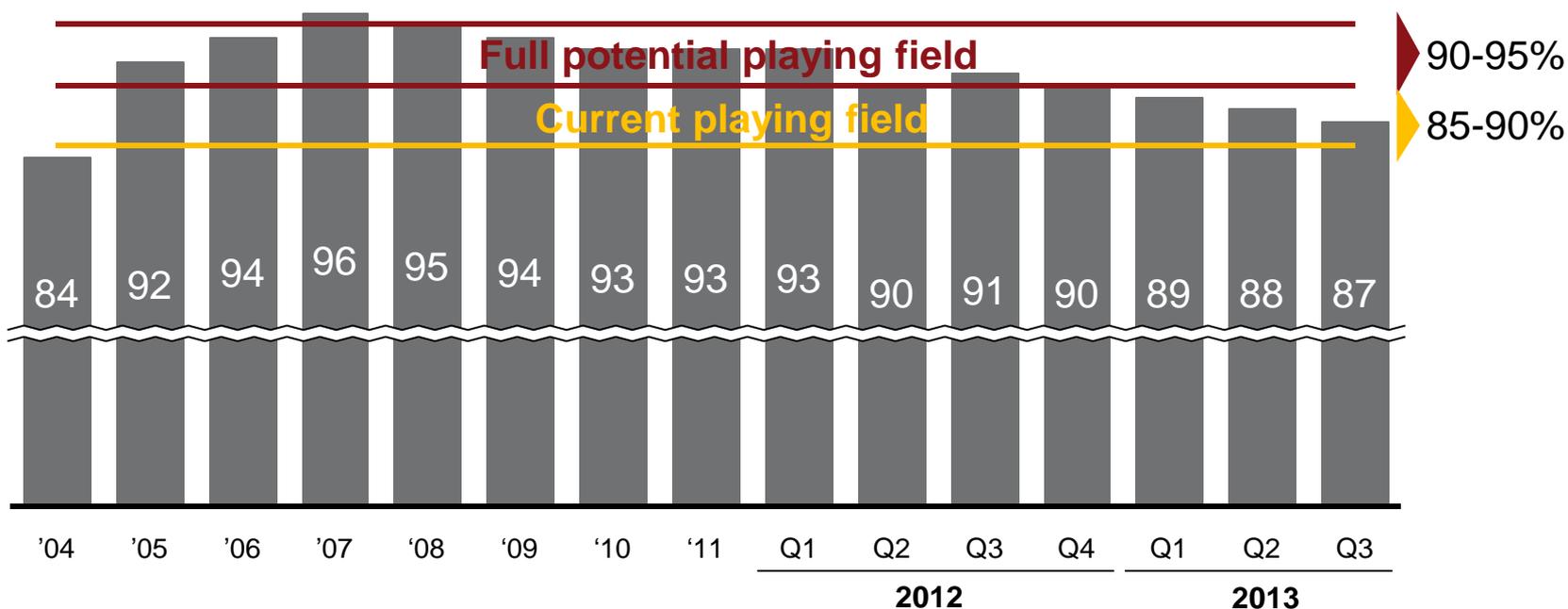
Note: Net result joint ventures and associates in EUR million; Excluding exceptional items.

Occupancy rate development

Decreased occupancy rate mainly due to lower demand for crude oil, gasoil and biofuel storage in Netherlands and lower storage demand in Los Angeles (U.S.)

Occupancy rate

In percent



Note: Subsidiaries only.

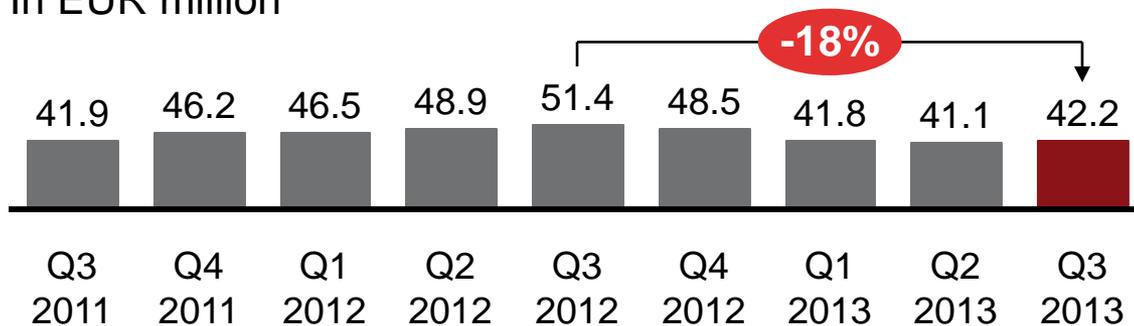
Netherlands

- Higher pension costs
- Lower occupancy rates in crude, gasoil and biofuel storage
- Storage demand for other oil products and chemicals respectively robust and steady



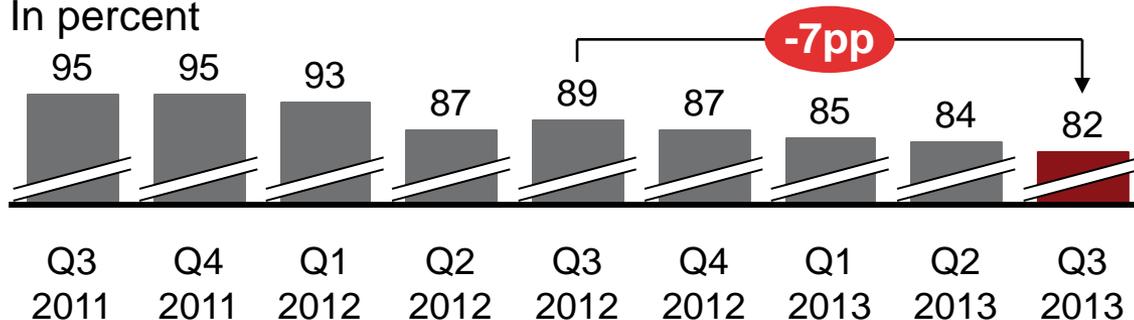
EBIT*

In EUR million



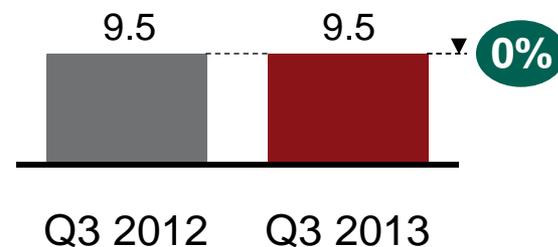
Occupancy rate**

In percent



Storage Capacity

In mln cbm



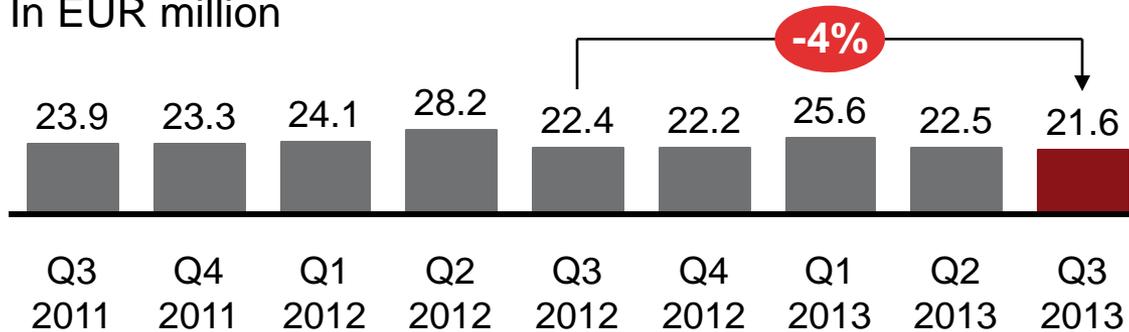
* Including net result from joint ventures and associates; excluding exceptional items; ** Subsidiaries only.
 Note: Due to the retrospective application of the Revised IAS 19, EBIT for 2012 has been restated.

EMEA

- New oil terminal in Algeciras (Spain) was opened in Q1 2013 (start-up delay)
- Lower result from the joint venture in Estonia
- Negative currency translation effect of EUR 0.9 million

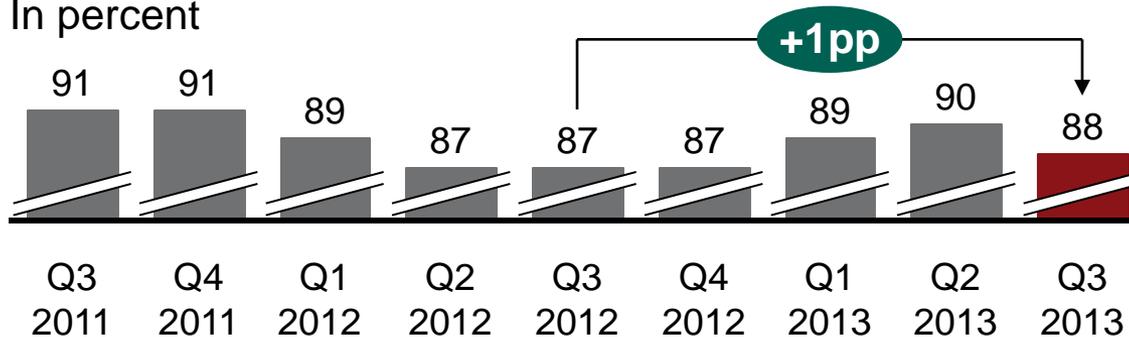
EBIT*

In EUR million



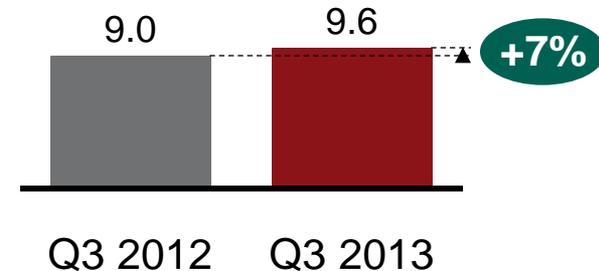
Occupancy rate**

In percent



Storage Capacity

In mln cbm

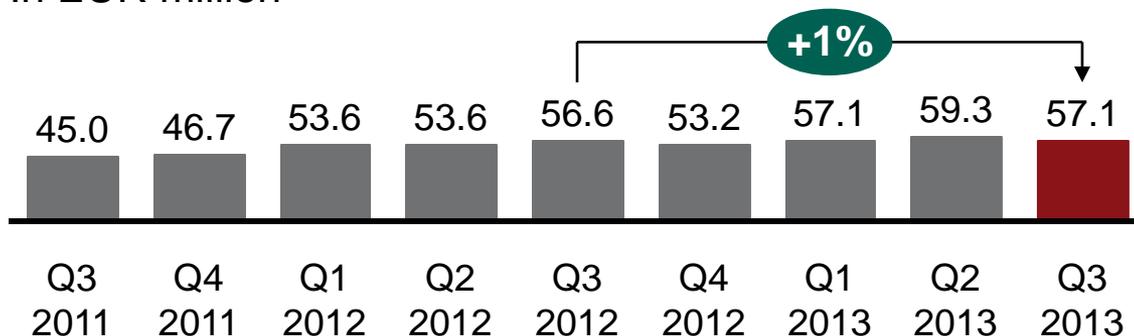


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 Note: Due to the retrospective application of the Revised IAS 19, EBIT for 2012 has been restated.

Asia

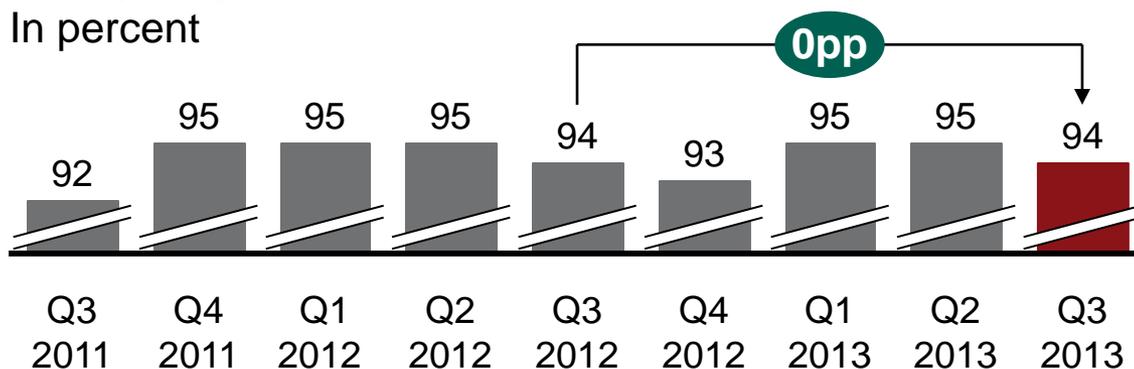
- Additional storage capacity in Banyan (Singapore) and Tianjin (China), divestment Xiamen (China)
- Healthy demand for storage services in Asia
- Negative currency translation effect of EUR 4.8 million **EBIT***

In EUR million



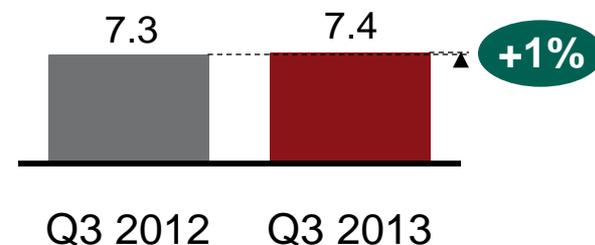
Occupancy rate**

In percent



Storage Capacity

In mln cbm



* Including net result from joint ventures and associates; excluding exceptional items; ** Subsidiaries only.
 Note: Due to the retrospective application of the Revised IAS 19, EBIT for 2012 has been restated.

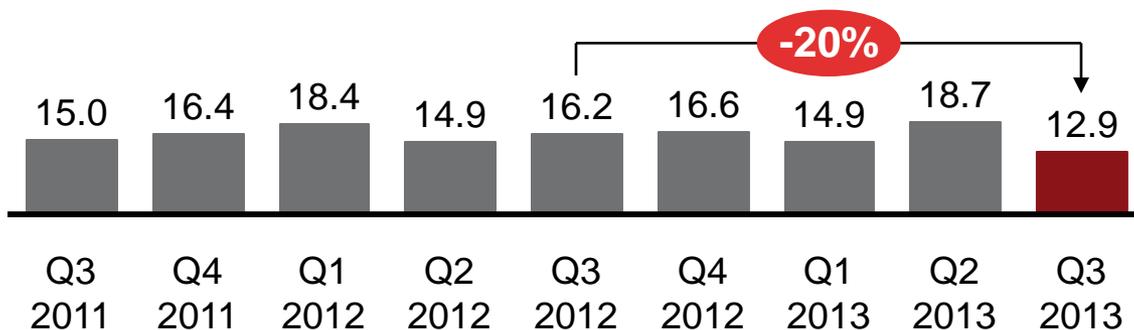
Americas

- Positive developments at the Gulf Coast (U.S.) and Venezuela
- Downside in Los Angeles (U.S.) and Brazil
- Negative currency translation effect of EUR 1.5 million



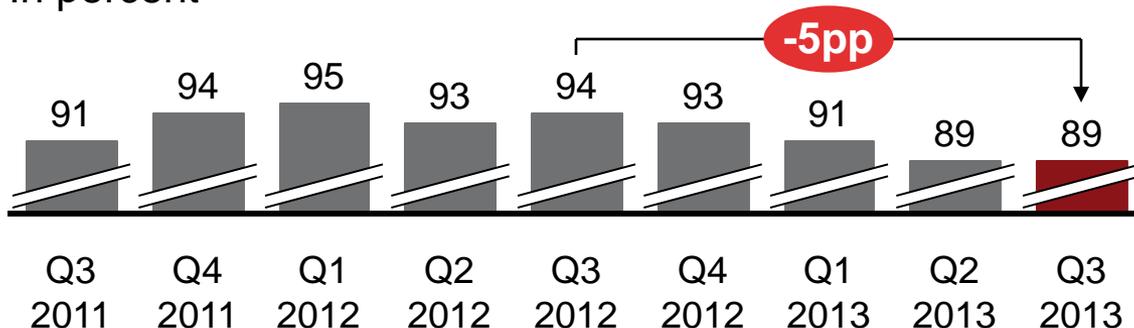
EBIT*

In EUR million



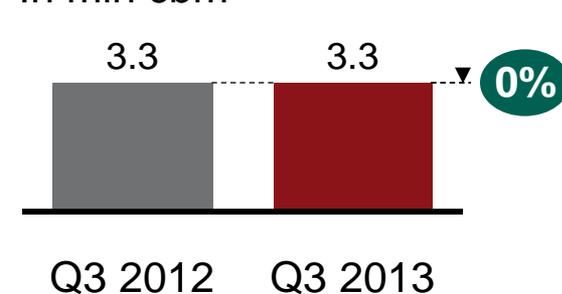
Occupancy rate**

In percent



Storage Capacity

In mln cbm



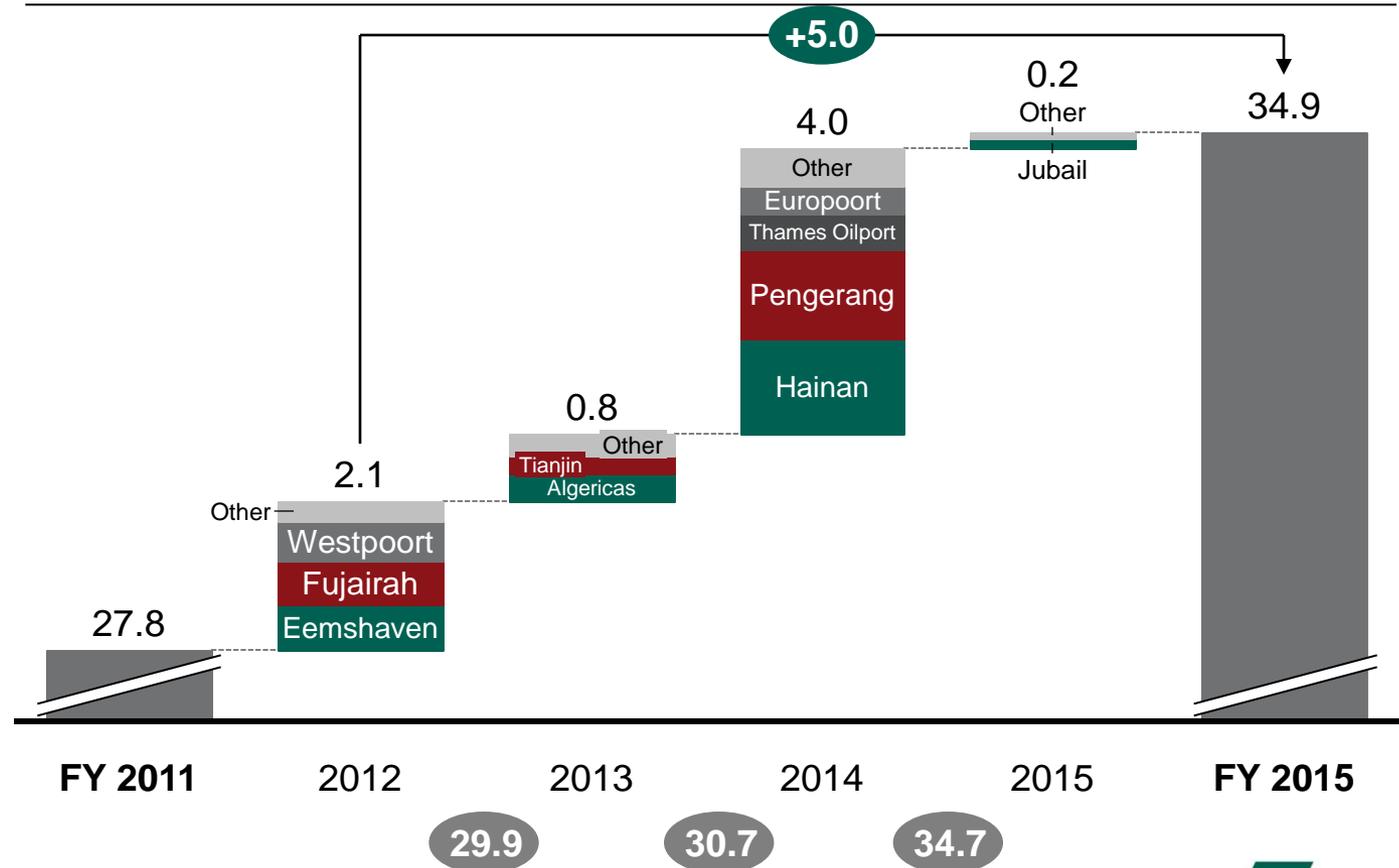
* Including net result from joint ventures and associates; excluding exceptional items; ** Subsidiaries only.
 Note: Due to the retrospective application of the Revised IAS 19, EBIT for 2012 has been restated.

Storage Capacity growth under construction

Several additional expansion opportunities currently under study to continue Vopak's capital-disciplined growth strategy

Storage Capacity developments under construction

In mln cbm



Note: Including only projects under construction estimated to be commissioned for the period Q4 2013-2015.

Storage Capacity changes in Q3 2013



Various projects under construction

4.3 million cbm total Storage Capacity under construction

Europoort (100%)
400,000 cbm; oil products



Thames Oilport (33.3%)
500,000 cbm; oil products



Hainan (49%)
1,350,000 cbm; oil products



Jubail (25%)
140,000 cbm; chemicals



Pengerang (44%)
1,284,000 cbm; oil products



- Under construction
- Under construction (joint ventures and associates)
- Acquired (joint venture)

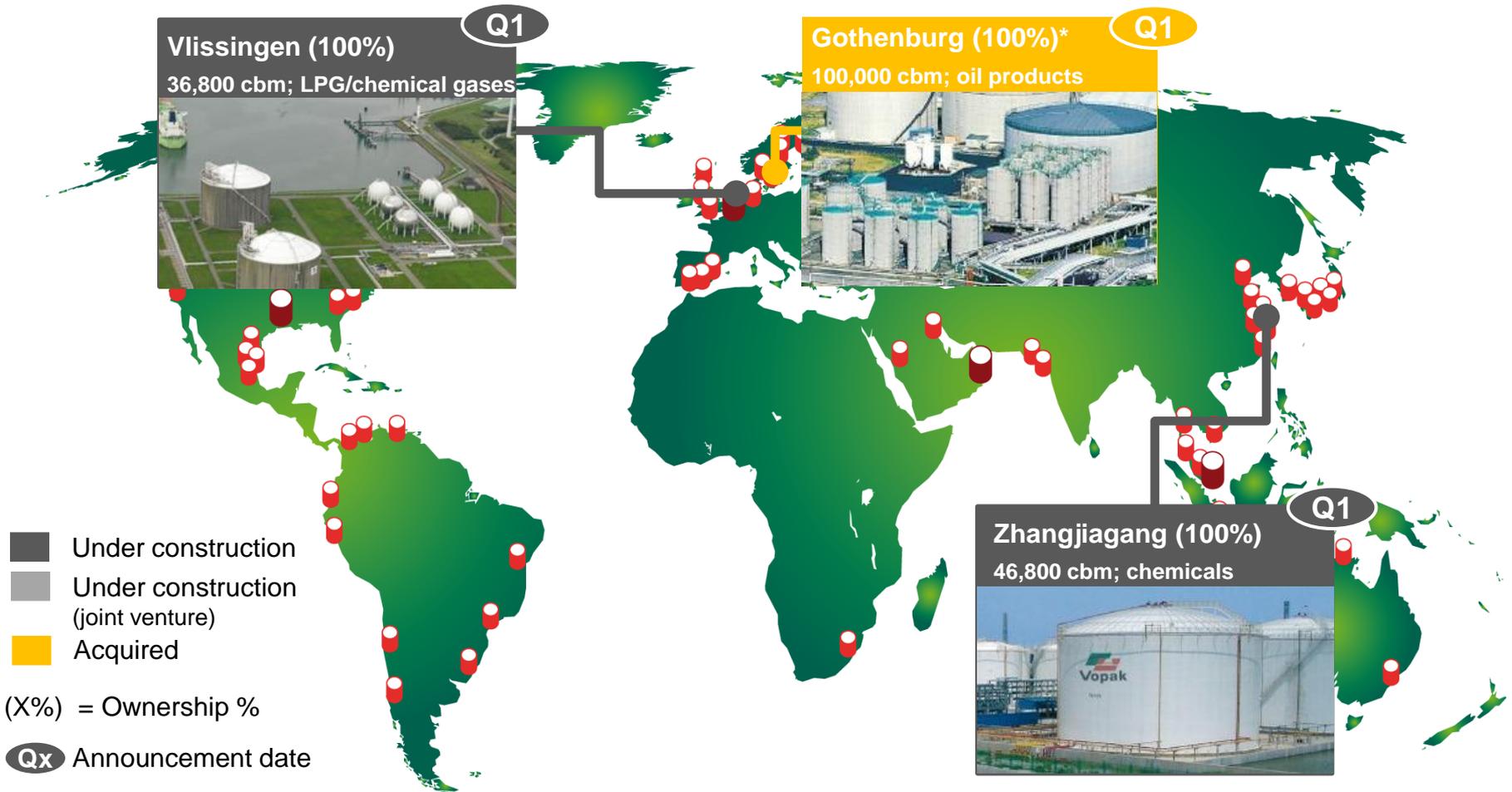
(X%) = Ownership %

Note: This is only a selection of projects; expected to be commissioned in the years 2013 up to and including 2015.



New projects announced in 2013

Storage Capacity announced: 0.2 million cbm



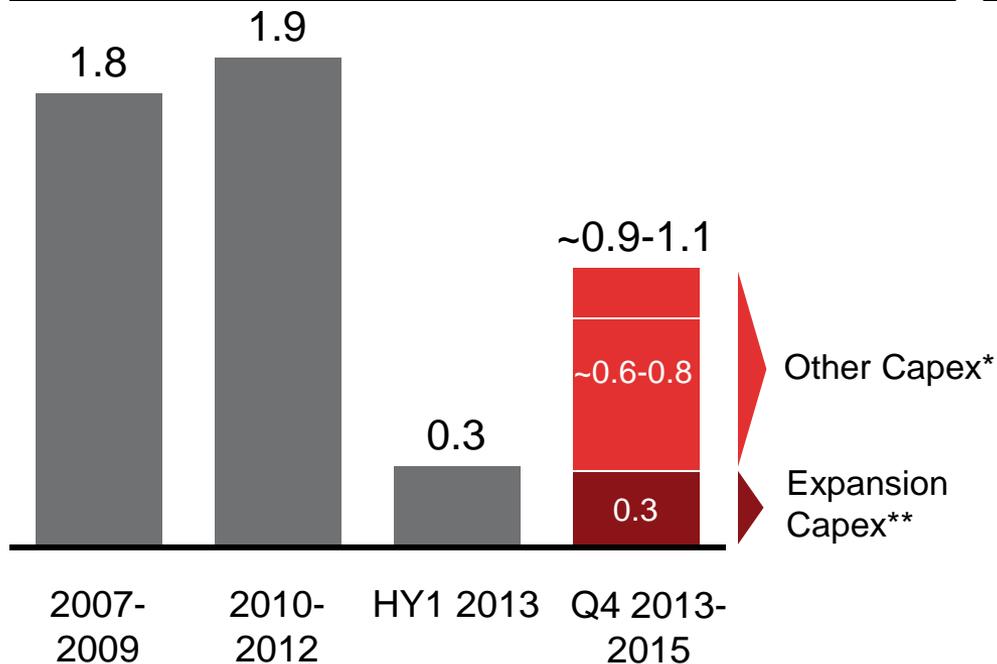
* Acquisition of additional rock caverns is commissioned in the second quarter of 2013. This acquisition will have limited impact both from an investment and earnings perspective.

Capital disciplined growth

Total investments

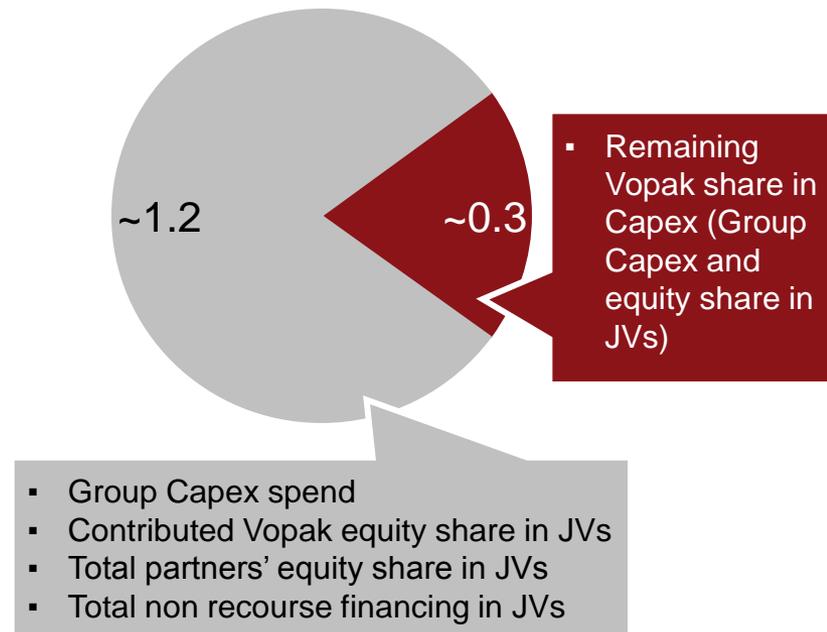
Total Investments 2007-2015

In billion EUR



Expansion Capex**

In billion EUR mln; 100% = EUR 1.5 billion



* Sustaining and Improvement Capex.

** At 30 September 2013; Total Expansion Capex related to 4.3 million cbm under construction in the years 2013 up to and including 2015.

Note: Total Expansion Capex related to 4.3 million cbm under construction is ~EUR 1.5 bln.

Capital disciplined growth

Vopak aims to retain a solid capital structure, with a healthy balance between equity and debt funding sources and a robust cashflow generation

Access to Capital Markets



US Private Placements

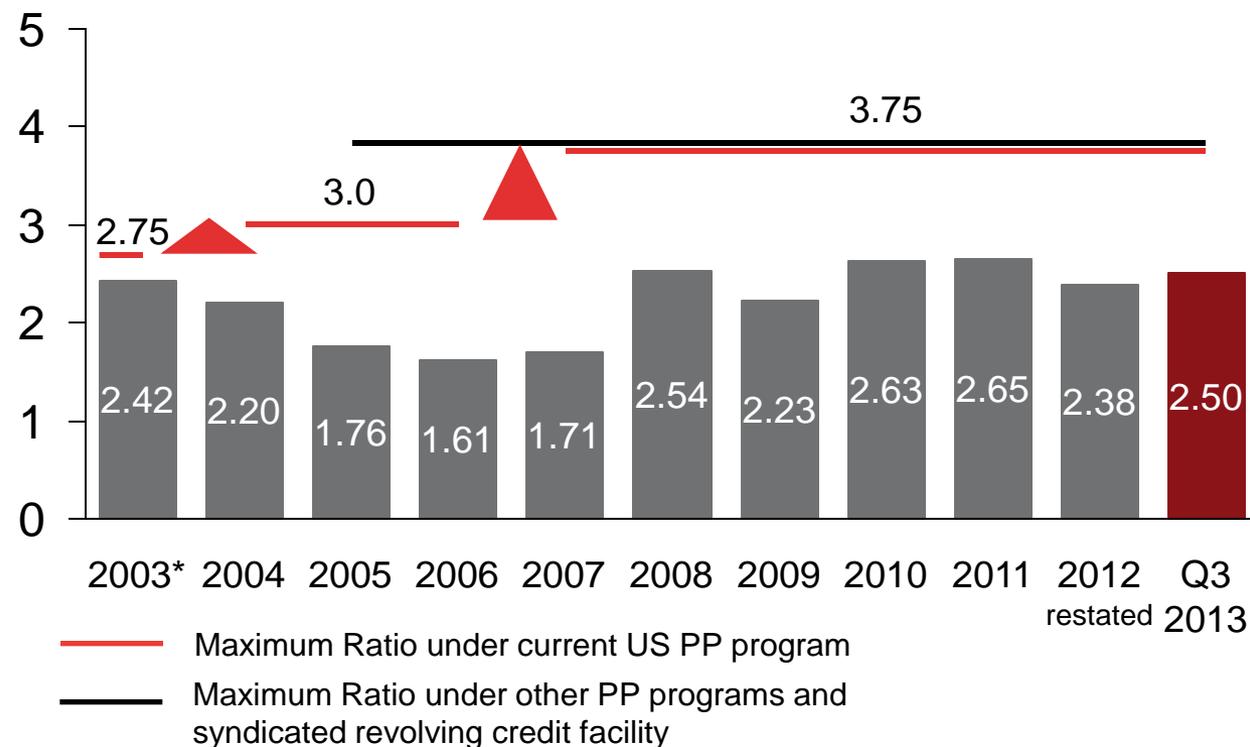


SGD and JPY Private Placements



Syndicated Revolving Credit Facility

Net senior debt : EBITDA ratio

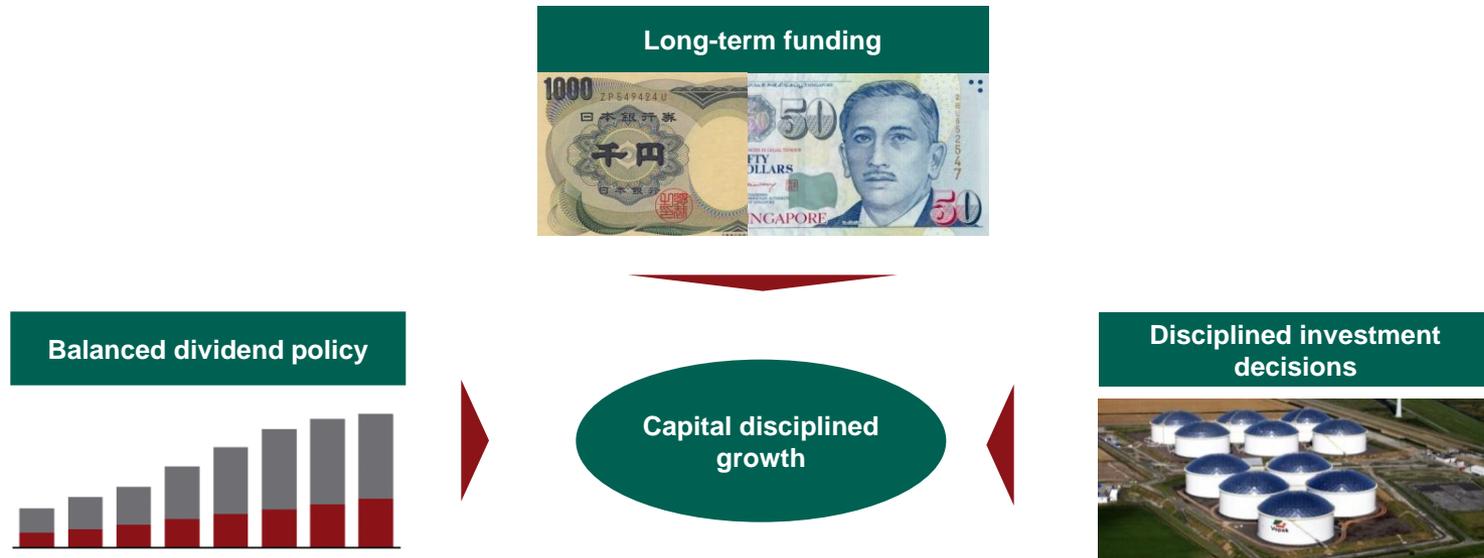


* Based on Dutch GAAP.

Note: Due to the retrospective application of the Revised IAS 19, EBITDA for 2012 has been restated.

Update on cumulative preference C-shares

- In the EGM of 17 September 2013, the shareholders authorized Vopak's Executive Board, subject to approval of the Supervisory Board, to launch the offering of the cumulative preference C-shares. The authorization is given up to and including 21 March 2014.
- Thereafter, the period may be extended subject to approval at the (Annual) General Meeting of Shareholders.



The long-term objective is to maintain a solid capital structure, while providing sufficient flexible access to capital markets to fund the growth strategy.

Outlook assumptions 2013

Overall healthy demand for our storage services

~x% Share of EBIT*

	Oil products	Chemicals	Industrial terminals	Biofuels & Vegoils	LNG
2012					
	~60%	~17.5-20%	~10-12.5%	~7.5-10%	~2.5-5%
	Robust	Mixed	Solid	Mixed	Solid
2013	~60-65%	~17.5-20%	~7.5-10%	~5-7.5%	~2.5-5%
	Robust **	Steady	Solid	Mixed**	Solid

* Excluding exceptional items; including net result from joint ventures and associates.

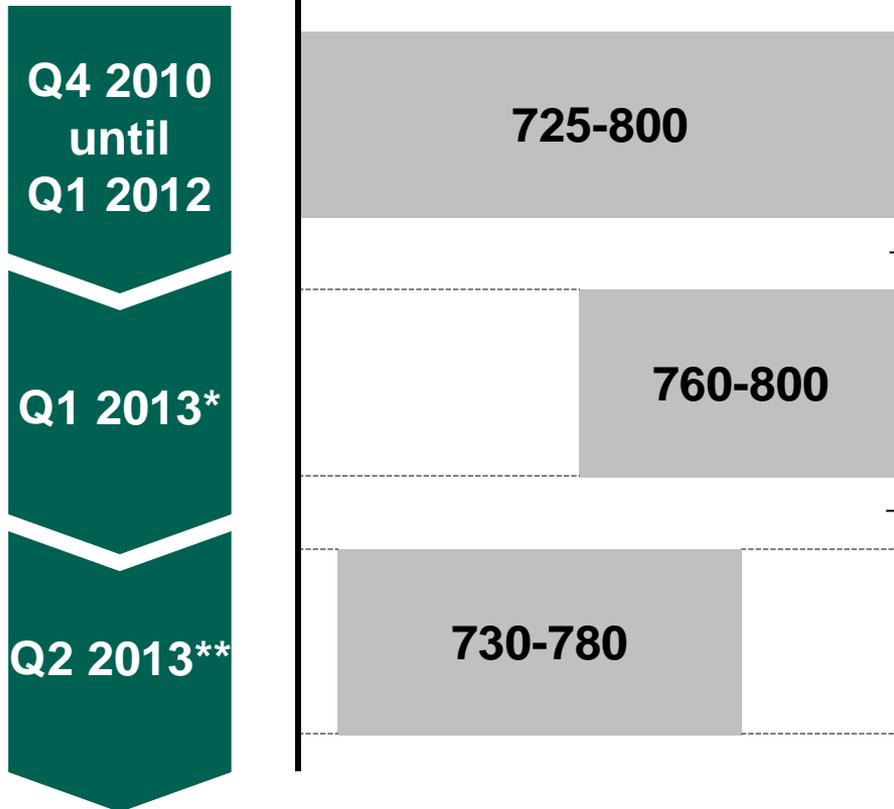
** However, lower demand for crude oil, gasoil and biofuel storage in Netherlands and lower storage demand in Los Angeles (U.S.).

Note: width of the boxes does not represent actual percentages; company estimates.

2013 EBITDA outlook

From a historical perspective

2013 EBITDA outlook
In EUR million



Rationale for update

- First announcement 2013 outlook statement and Vopak continues to be well positioned in positive market environment
- Expected average occupancy rate of around 90% and a lower result from the joint venture in Estonia
- Adverse foreign exchange developments and higher pension charges
- Lower demand for crude oil, gasoil and biofuel storage in Netherlands and lower storage demand in Los Angeles (U.S.)
- Adverse foreign exchange developments and higher pension charges

* With an EBITDA of EUR 768.4 million (restated, due to the retrospective application of the Revised IAS 19) in 2012, Vopak already achieved its initial 2013 outlook of EUR 725-800 million EBITDA in 2012.

** As communicated on 6 November 2013, as a result of amongst others continued adverse currency developments, some higher (business development) costs and comparable occupancy rates, the fourth quarter 2013 EBITDA will most likely not exceed the third quarter 2013 EBITDA level.

Note: Excluding exceptional items; including net result from joint ventures and associates, at constant currencies.

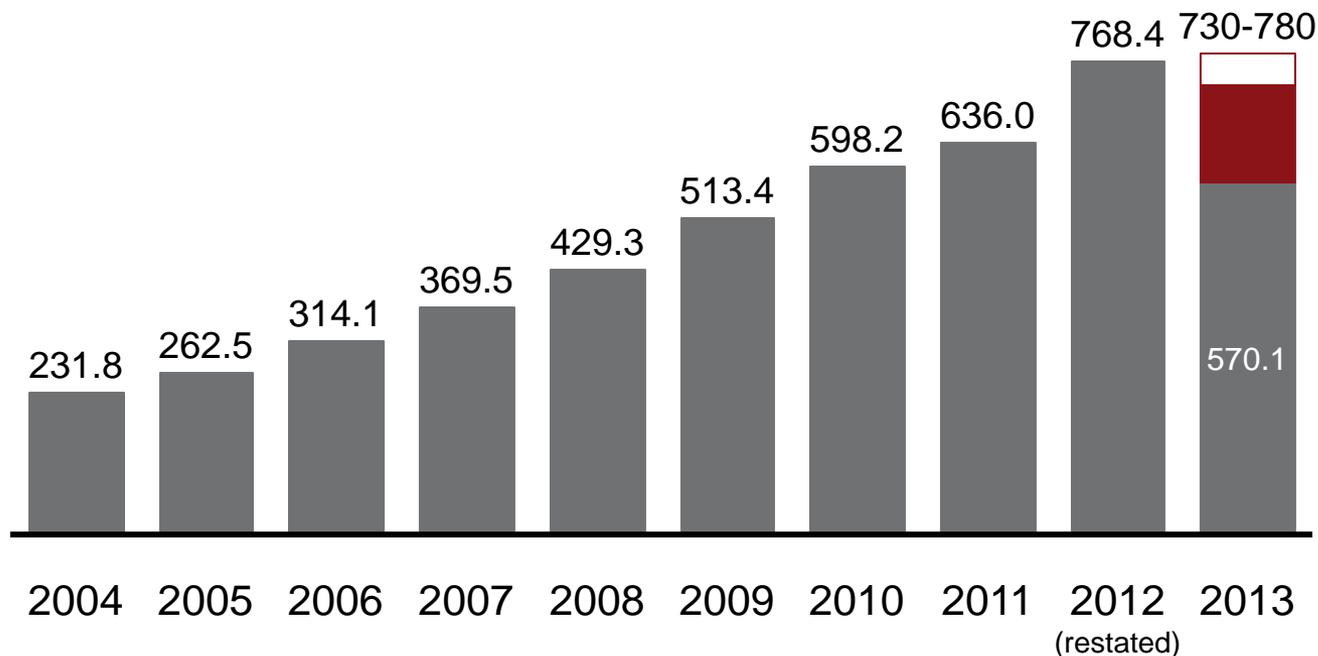
2013 EBITDA* outlook

Vopak continues to expect to realize an EBITDA within its earlier communicated EBITDA outlook range of between EUR 730-780 million

EBITDA* development and outlook 2013

In EUR mln

■ Historical results
■ Outlook



- As a result of amongst others continued adverse currency developments, some higher (business development) costs and comparable occupancy rates, the fourth quarter 2013 EBITDA will most likely not exceed the third quarter 2013 EBITDA level.

Following the 11% cumulative average EBITDA growth in the last 10 years, resulting in a reported record 2012 EBITDA* of EUR 768 million, we are facing some challenges to further increase our financial performance in 2013

* Excluding exceptional items; including net result from joint ventures and associates, at constant currencies.

Note: Due to the retrospective application of the Revised IAS 19, EBITDA for 2012 has been restated.

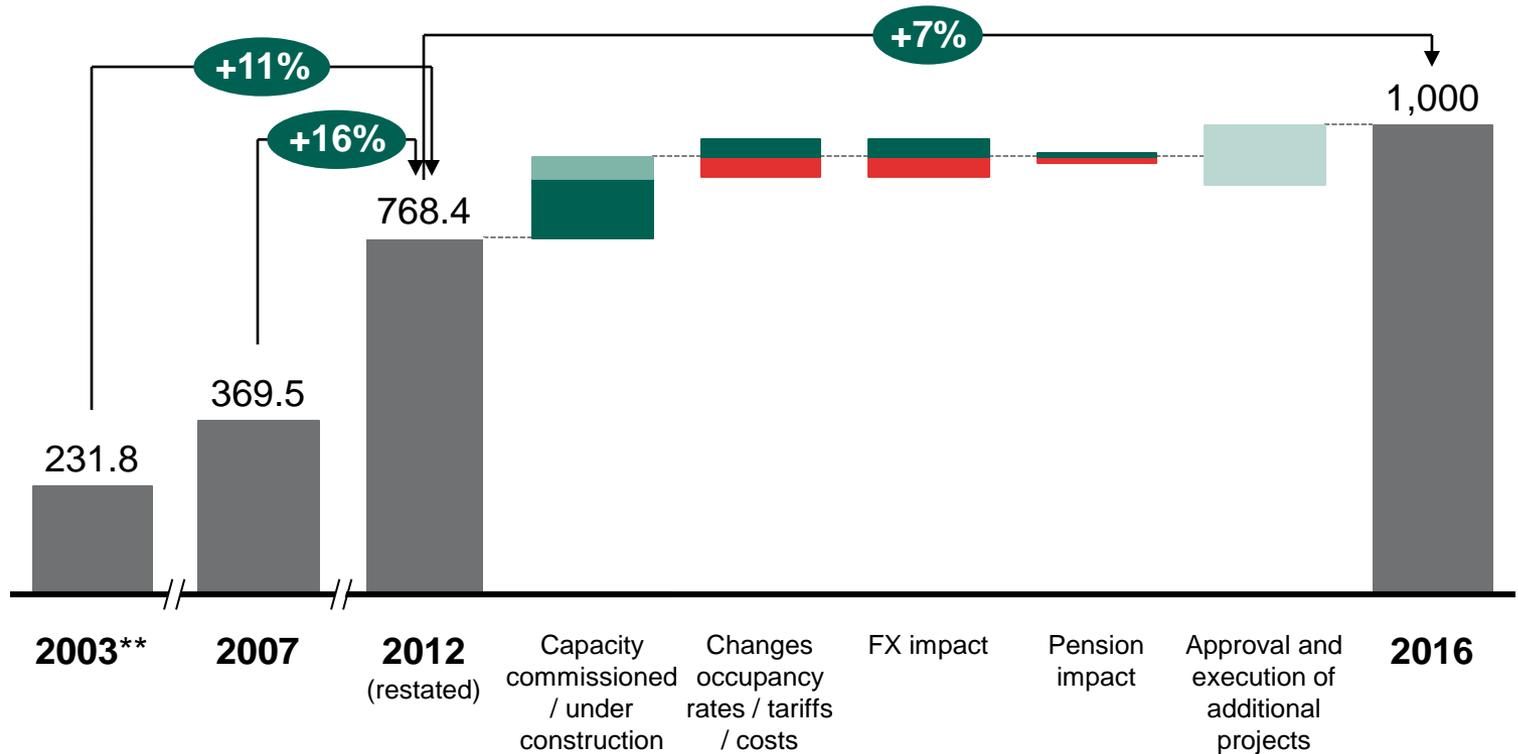
EBITDA* ambition 2016

Capacity expansions main driver of EBITDA* growth ambition

EBITDA* ambition 2016

In EUR mln

x% CAGR



* Excluding exceptional items; including net result from joint ventures and associates, at constant currencies.

** Based on Dutch GAAP.

Note 1: Graph is for illustration purposes only; size of the bars do not represent actual figures. The ambition does not represent a forecast or an expectation of future results or financial performance.

Note 2: Due to the application of the Revised IAS 19, EBITDA for 2012 has been restated.

Note 3: In order to achieve this ambition, among other factors, the identification, approval and successful and timely execution of additional profitable expansion projects, our continued ability to manage our cost base and a continuation of the operational efficiency at our existing terminals are required. While we continue to have a range of potential projects under consideration, we remain committed to the capital-disciplined execution of our growth strategy.

Vopak Capital Markets Day 10 December 2013

Time	Topic	Description	Speaker
9:00	Registration Capital Markets Day	▪ Openbare Beurs, NYSE Euronext Amsterdam (Netherlands)	
9:30	Welcome	▪ Mercury room, NYSE Euronext Amsterdam (Netherlands)	
9:40	Strategy and main developments	▪ Vopak's global terminal network portfolio: Continuous alignment with energy dynamics	Eelco Hoekstra <i>Chairman of the Executive Board and CEO</i>
10:10	Operational considerations	▪ Sustainability at the core of every decision ▪ Update on operational excellence	Frits Eulderink <i>Member of the Executive Board and COO</i>
10:40	Strategic Finance considerations	▪ Vopak's global terminal network portfolio: Strategic value creation	Jack de Kreij <i>Vice-chairman of the Executive Board and CFO</i>
11:10	Q&A		
11:45	Walking lunch	▪ Openbare Beurs, NYSE Euronext Amsterdam (Netherlands)	
12:20	Update on Vopak Netherlands	▪ Chemical and oil market developments ▪ Alignment assets in Rotterdam as part of terminal master plan	Jan Bert Schutrops <i>Division president Netherlands</i>
12:50	Update on Vopak Americas	▪ US oil and gas export scenario's ▪ Are there any opportunities for Vopak?	Dick Richelle <i>Division president Americas</i>
13:20	Update on Vopak Asia	▪ Continuous growth in Asia	Patrick van der Voort <i>Division president Asia</i>
13:50	Q&A		
14:20	Drinks	▪ Openbare Beurs, NYSE Euronext Amsterdam (Netherlands)	

At the Vopak Capital Markets Day the standard Vopak Investor Relations Policy is applicable (<http://www.vopak.com/shareholders/bilateral-contact-with-shareholders.html>). The presentations can be downloaded from the Vopak website (www.vopak.com) prior to the opening of the Amsterdam Stock Exchange at 10 December 2013.

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



Royal Vopak

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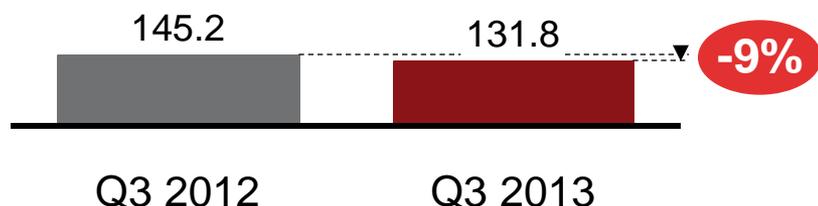
www.vopak.com



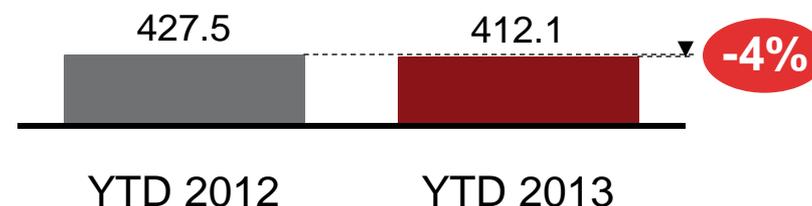
Appendix

Pro-forma IFRS Q3 2013 EBIT results reported in Q3 Trading Update press release

Q3 EBIT

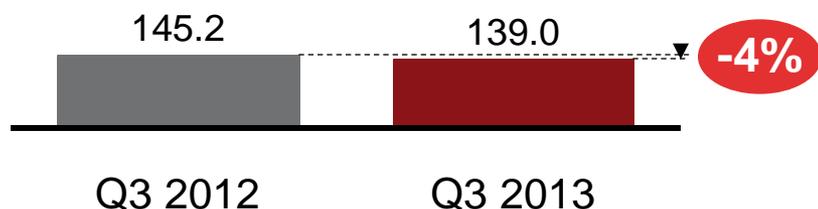


YTD EBIT



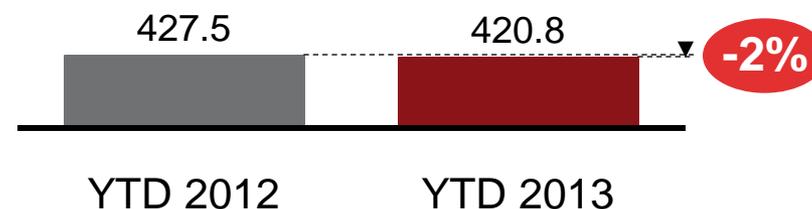
Q3 EBIT

adjusted for FX (EUR 7.2 million)*



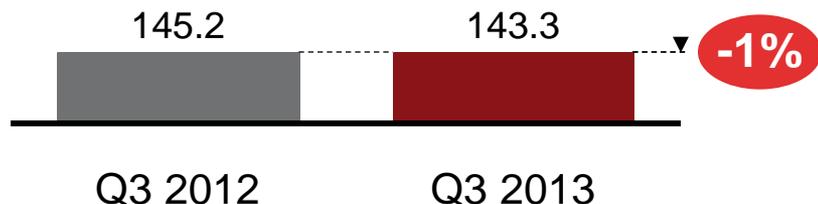
YTD EBIT

adjusted for FX (EUR 8.7 million)*



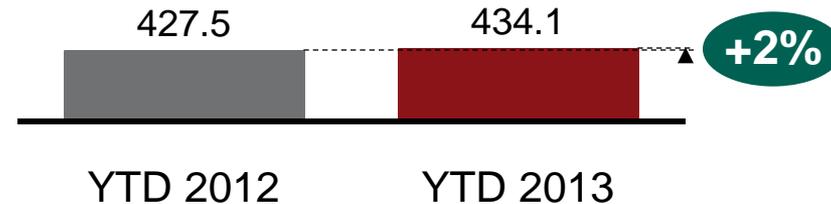
Q3 EBIT

adjusted for FX and pension cost (EUR 4.3 million)**



YTD EBIT

adjusted for FX and pension cost (EUR 13.3 million)**



* EBIT Q3 2013 and YTD 2013 adjusted for adverse currency translation effects.

** EBIT Q3 2013 and YTD 2013 adjusted for adverse currency translation effects and higher pension costs compared to respectively Q3 2012 and YTD 2013 due to the application of a lower discount rate.

Note: EBIT in million EUR; Excluding exceptional items; including net result from joint ventures and associates. Due to the retrospective application of the Revised IAS 19, EBIT for 2012 has been restated.