



THE WORLD OF VOPAK

COMPANY UPDATE

ROYAL VOPAK

Q3 2015 – ROADSHOW PRESENTATION



GENERAL

INTRODUCTION

ROYAL VOPAK

Q3 2015 – ROADSHOW PRESENTATION

VOPAK AT A GLANCE



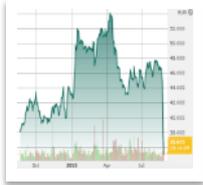
Building on an impressive history of almost 400 years

**Listed at the Euronext AEX
Market cap of EUR 5.0 billion***



**World's largest independent tank terminal operator:
73 terminals in 26 countries**

Track record developing new terminals in new markets



Share price from EUR 7.8 in 2004 to EUR 38.50 in 2015*

Thorough analysis of future flows and imbalances



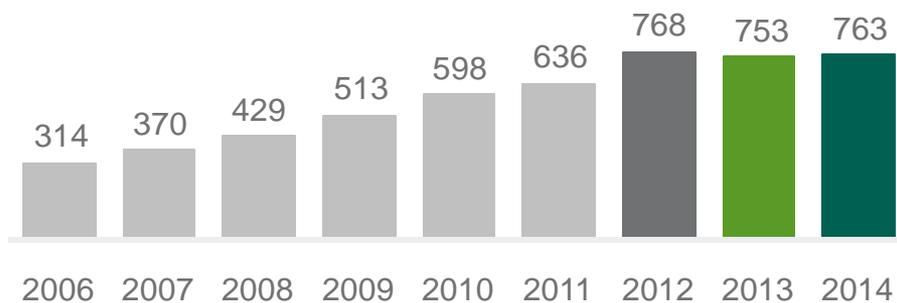
Market leader in independent storage of oil, chemicals and gas with a capacity of 34.1* million cbm

* As per 6 November 2015

FINANCIAL DEVELOPMENT

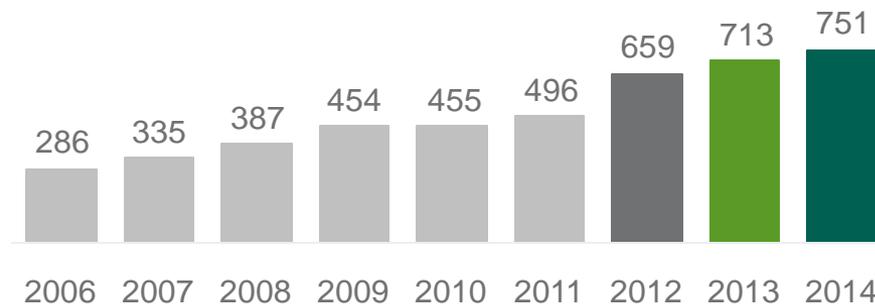
EBITDA development

In EUR million



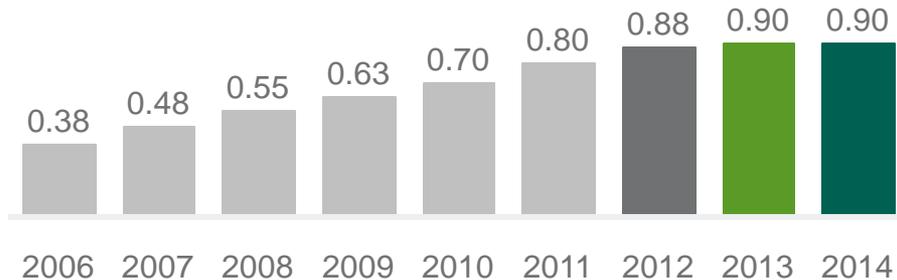
Cash flow from operating activities (gross)

In EUR million



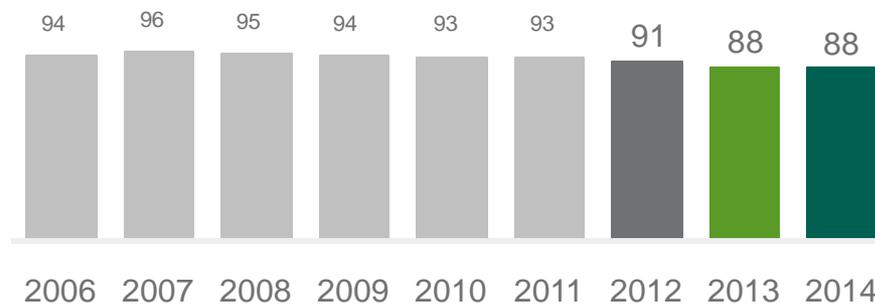
Dividend

In EUR



Occupancy rate

In percent



INVESTMENT THESIS



Increasing global flows require storage infrastructure



Diversified portfolio with presence at prime locations



Stable margins and long-term take-or-pay contracts



Strong capital structure with balanced leverage



Disciplined capital allocation with strict investment criteria



Focus on cash flow generation

Unique combination of **robust cash flow**,
consistent dividend and **growth opportunities**

VOPAK'S AMBITION



Presence at prime locations

Safety and service

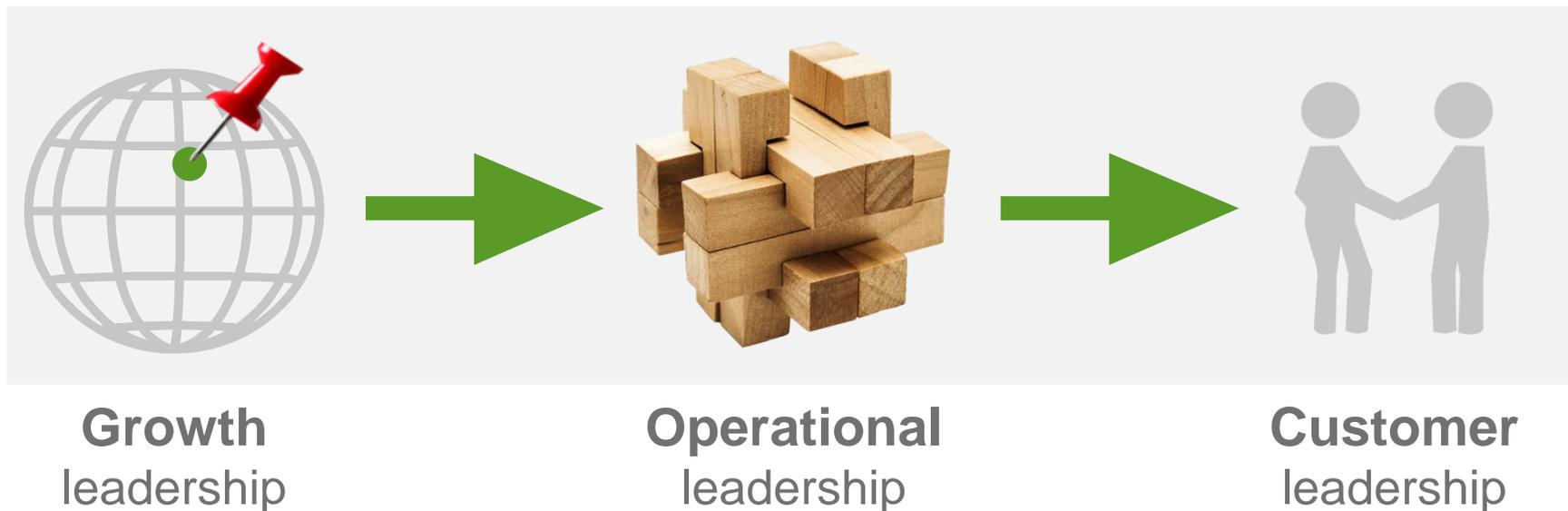
Strong link supply chain

Value creation

Our values

Solid leadership position in the global independent tank storage market

STRATEGIC FRAMEWORK



Our Sustainability Foundation

Health and safety | Environmental care | Responsible partner | Excellent people

BUSINESS REVIEW

Strategic Growth

4

categories

Divestment Program

15

terminals

Reduce * Capex

100

EUR million

Reduce * Cost base

30

EUR million

* Up to and including 2016

PRIORITIES FOR CASH

1

Debt servicing

EUR 2.3 billion, remaining maturity 8 years, average interest 4.2%

2

Dividend

EUR 0.8b paid to shareholders in the last 10 years

3

Disciplined growth

Network expanded from 20 to 34.1 million cbm*

4

Capital optimization

Create further flexibility for growth

* As per 6 November with 4.6 million cbm under construction up to and including 2019

BUSINESS CHALLENGES

Strategic

Competitive environment
Changing flows



Operational

People with the right skills
Expansion projects



Geopolitics
Legislation



Capital constraints
Reputation

Compliance

Financial

DISCUSSIONS WITH INVESTORS

Market dynamics

- Asia market dynamics
- Overcapacity and pricing
- Impact contango

Governance

- Governing Joint Ventures

Projects

- Projects under development
- Ramp-up of new capacity

Network alignment

- Divestment program

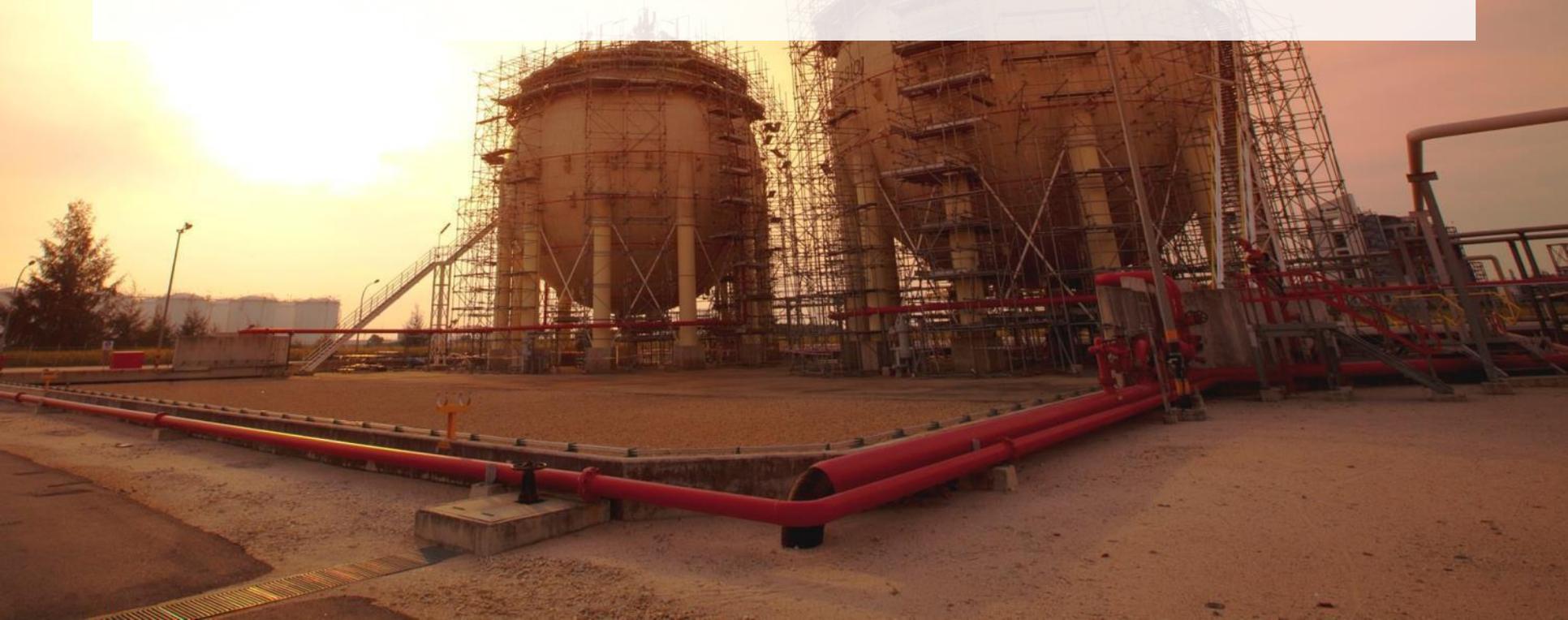


MARKET

TRENDS

ROYAL VOPAK

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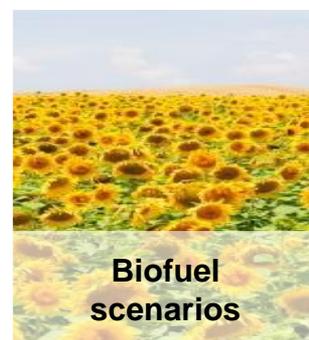
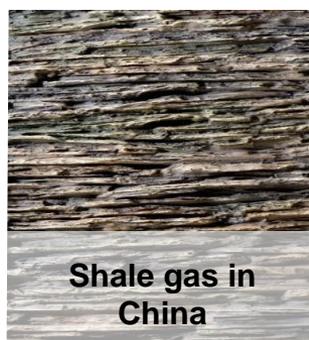


MEGA TRENDS DRIVING STORAGE DEMAND

Population

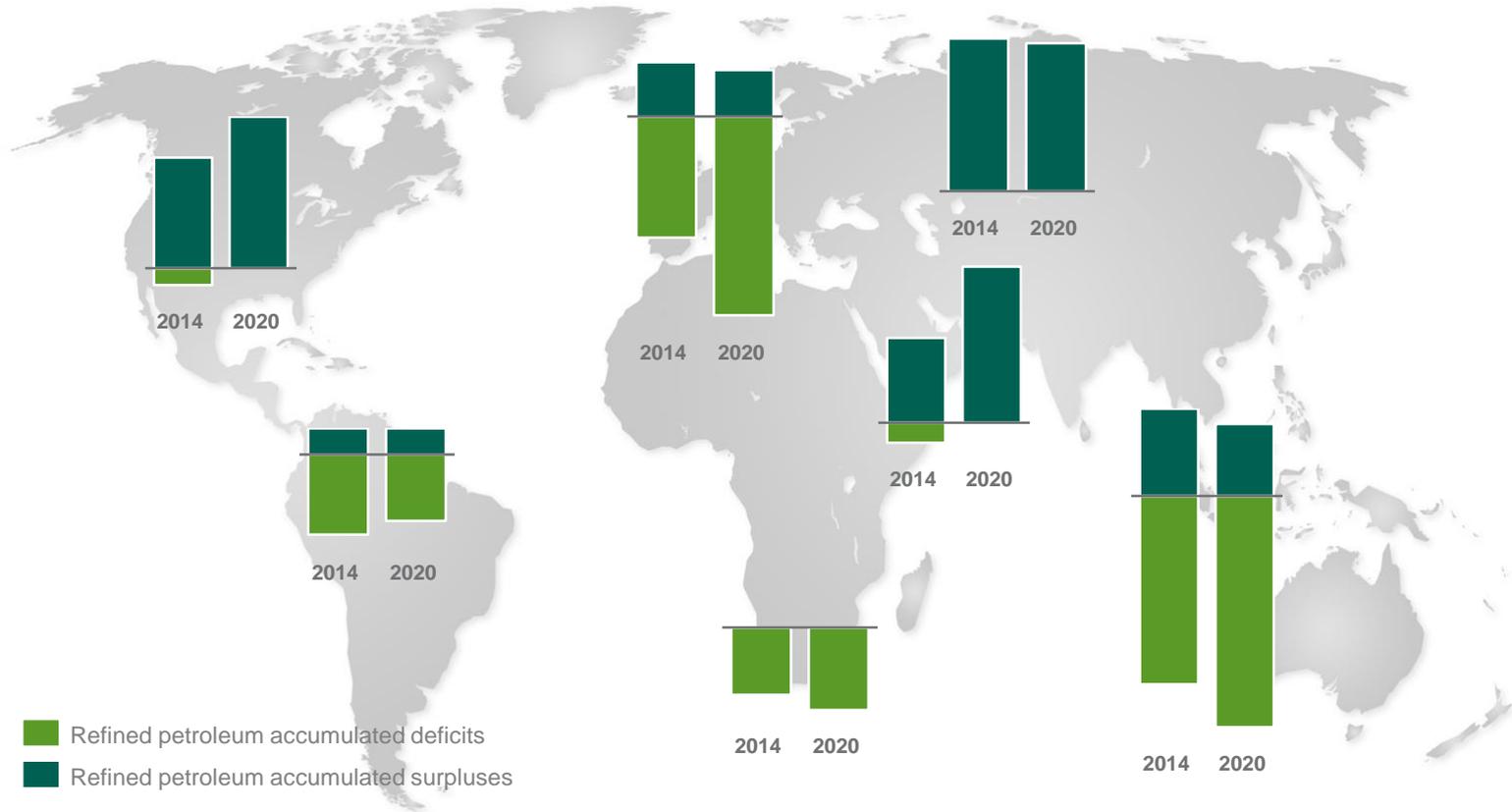
GDP

Energy demand



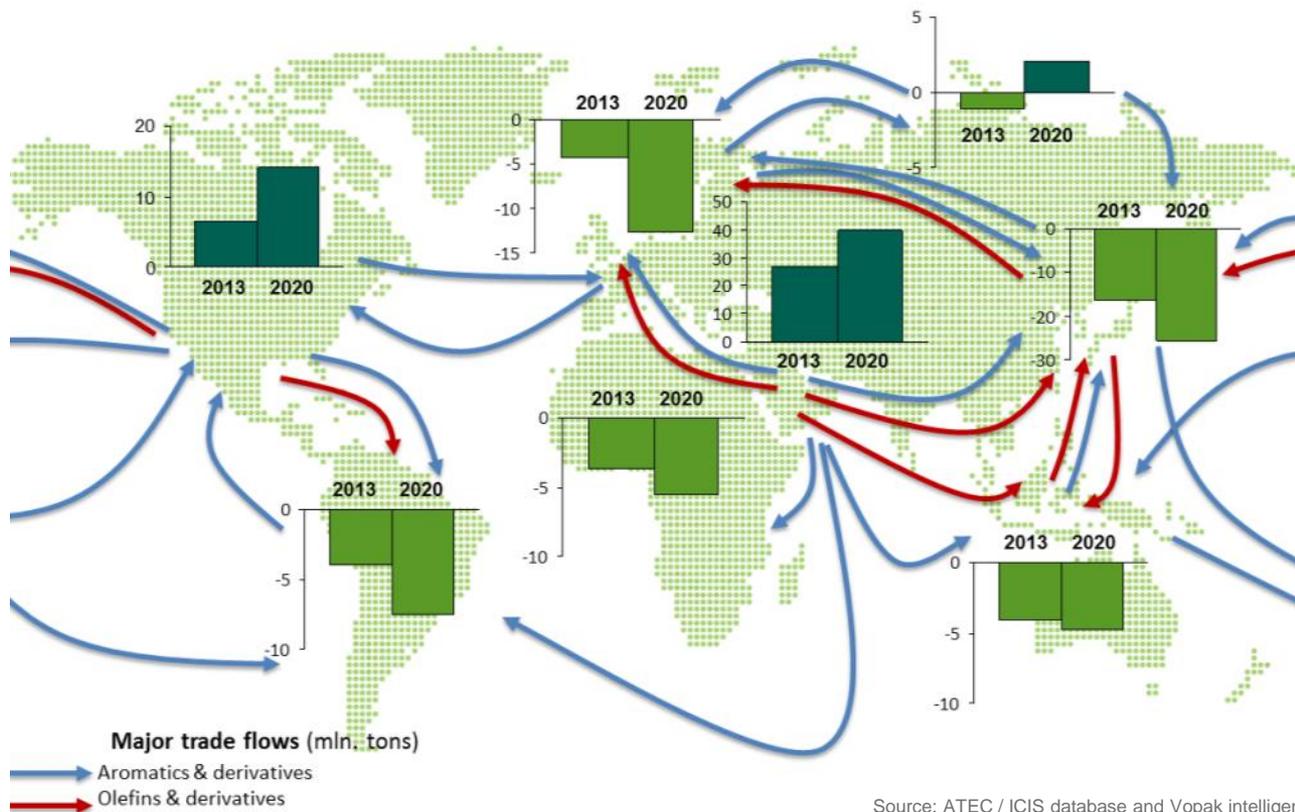
Source: UN (2015); World bank (2013); IMF (2013); IEA (2014); Shell (2014) and various other sources. 'Different growth scenarios projected for 2035 by different institutions'

STRUCTURAL IMBALANCES



Increasing trade expected to continue

IMBALANCES CONTINUE TO DEVELOP



US and Middle East **export**, Asia and Europe **import**

PRODUCT DEVELOPMENTS



Oil

Structural imbalances, product price volatility and the current contango market supported an attractive trading environment.

This development resulted in a robust demand for storage capacity at hubs and deficit markets on a global level.

Chemicals

A encouraging chemicals industry, with feedstock flexibility playing a major role in market sentiment.

Overall healthy demand for chemicals driven by growth, impacted by the economic slowdown in Asia and China.

Biofuels

Biofuels demand coming purely from mandates as low crude oil prices removed incentive for discretionary blending.

Vegoils

Growth in the vegoils market slowed down due to lower supply growth in palm oil and rapeseed / sunflower oil.

LNG

Increase in supply capacity put pressure on LNG prices in both the Atlantic and Pacific.

Significant increase in global LNG production capacity is under construction and about to come online in the next 5 to 7 years.



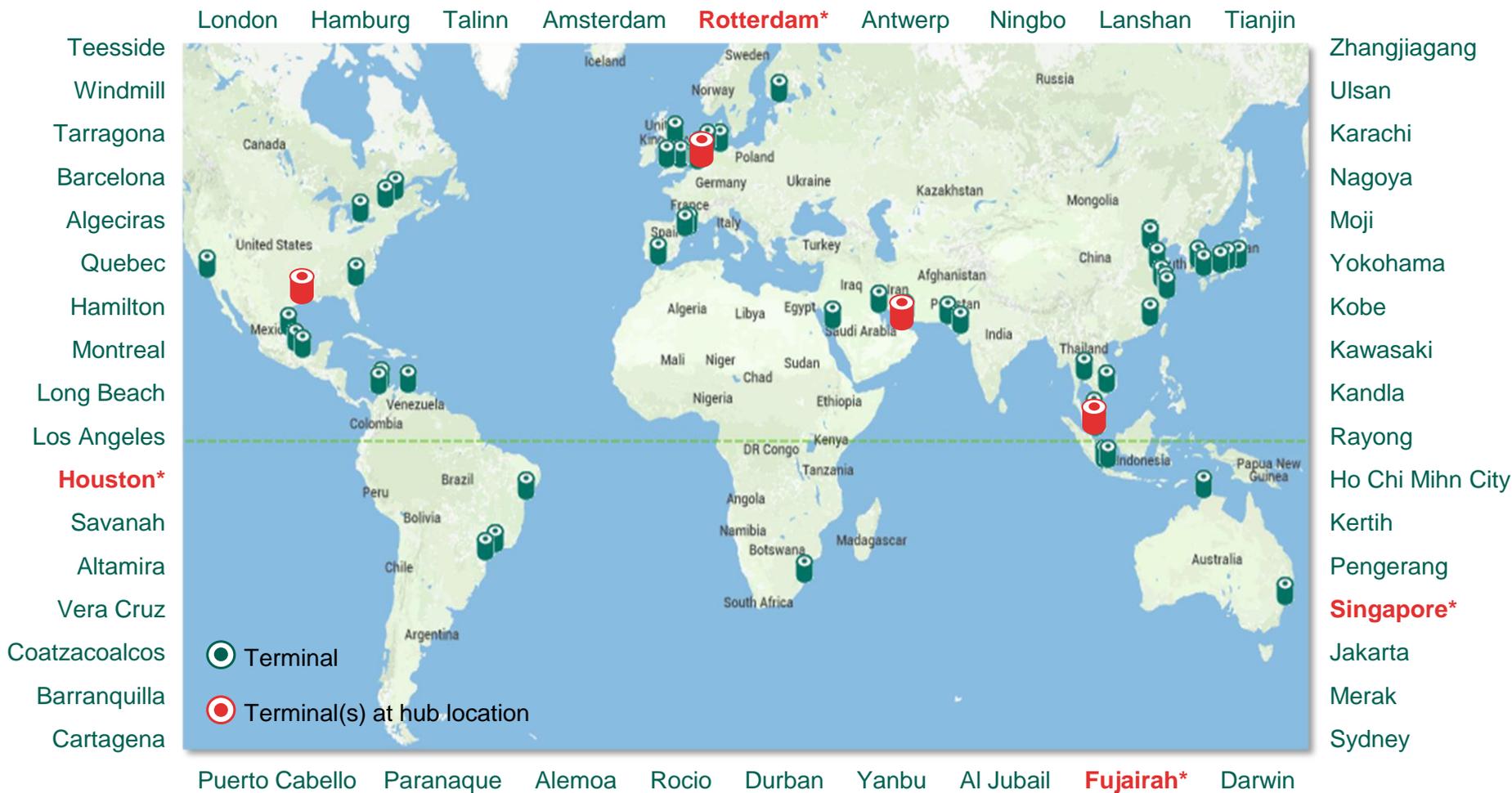
STRATEGY EXECUTION

GROWTH LEADERSHIP

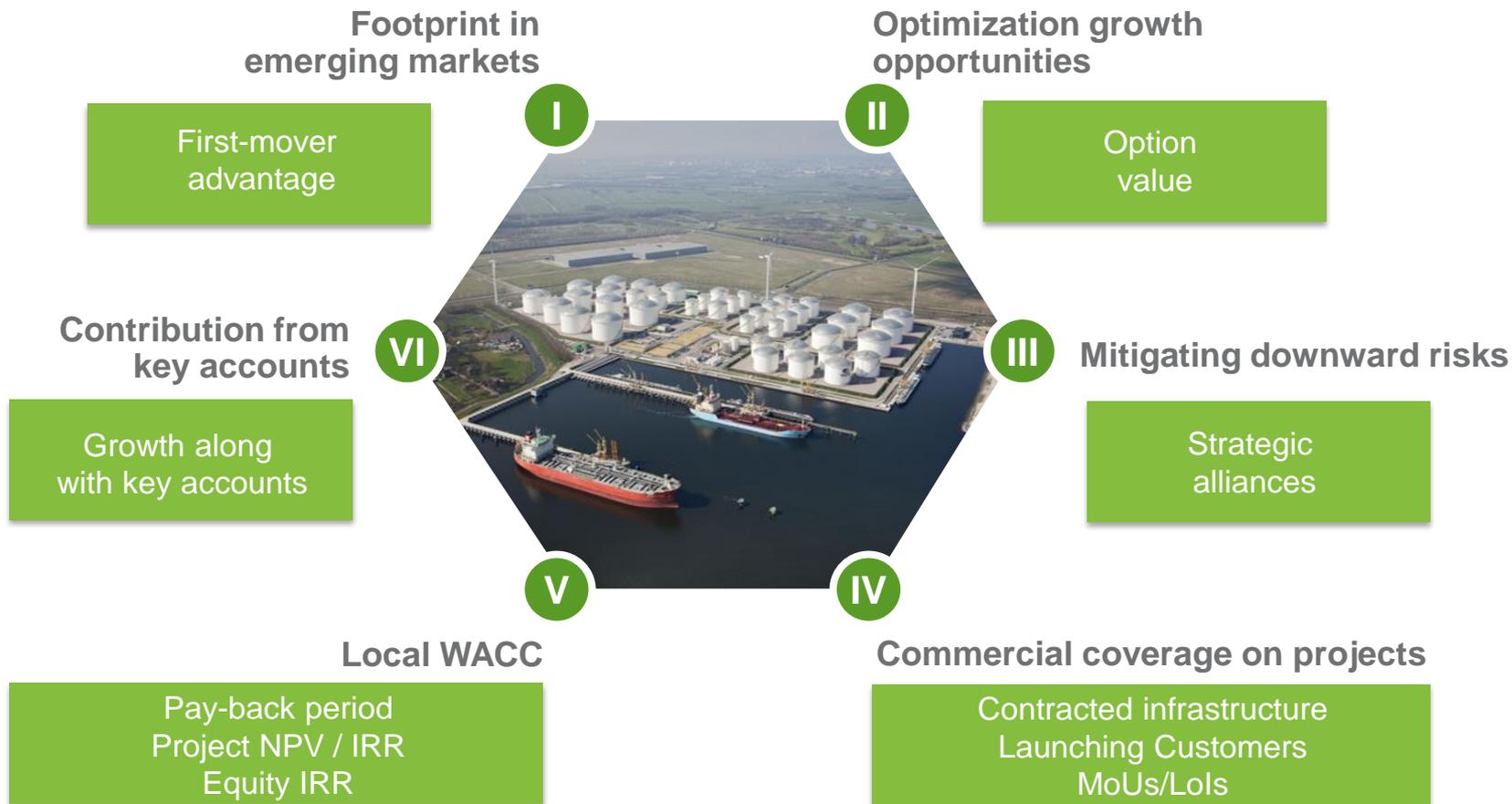
ROYAL VOPAK

Q3 2015 – ROADSHOW PRESENTATION

GLOBAL PRESENCE



RETURN REQUIREMENTS FOR INVESTMENTS



REALIZED INVESTMENTS AND DIVESTMENTS IN 2015

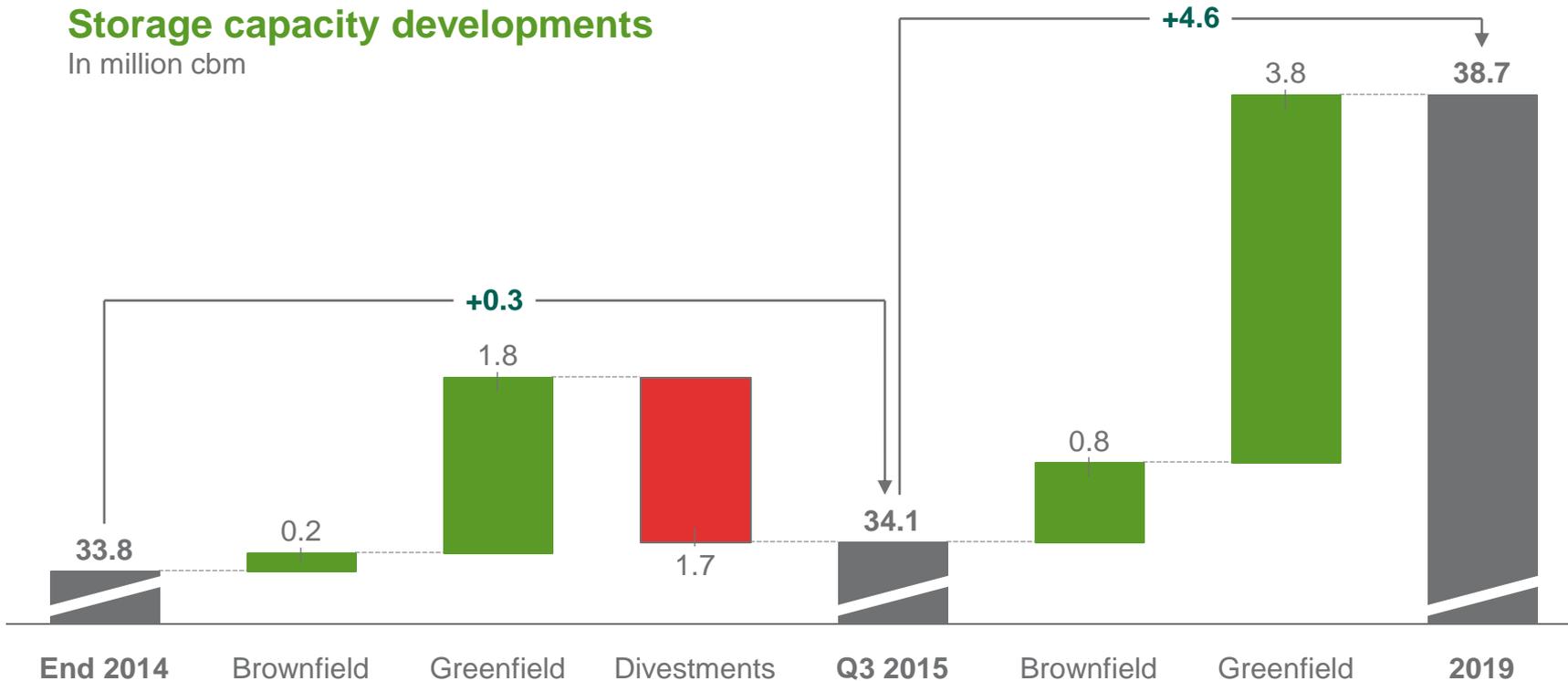


Note: This is only a selection of projects realized YTD 2015.

SELECTIVE GROWTH OPPORTUNITIES

Storage capacity developments

In million cbm



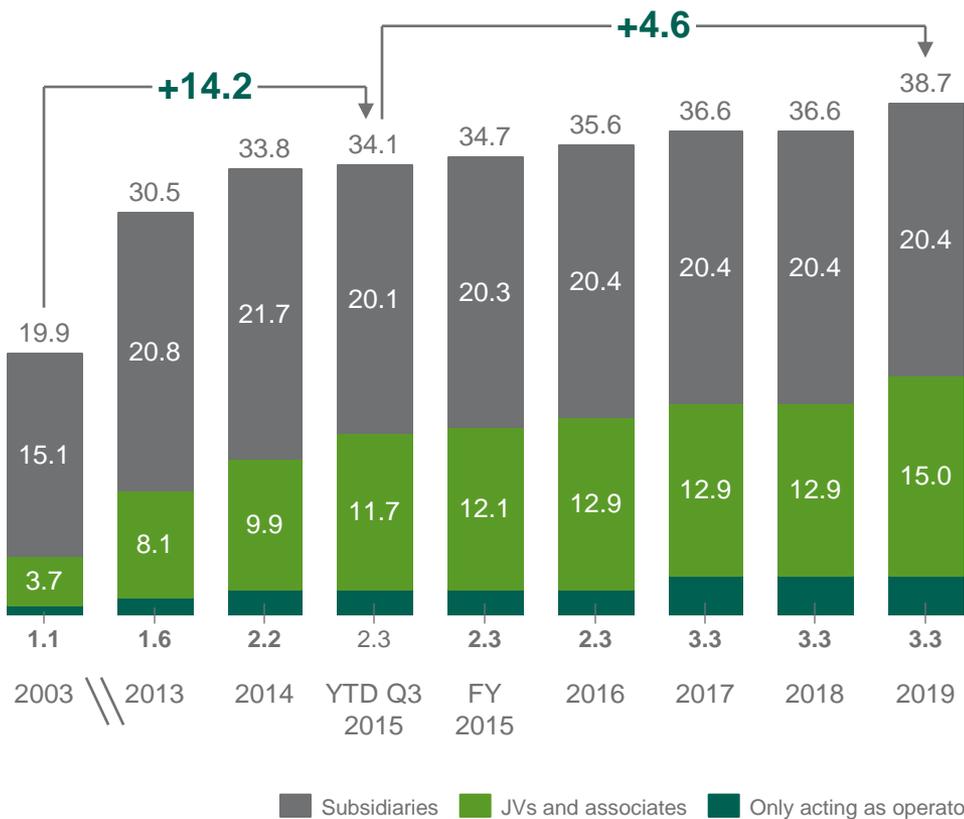
Effective and sound strategic orientation supported by **disciplined** capital allocation

Note: Including only projects under development estimated to be commissioned for the period FY 2014-2019

SELECTIVE GROWTH OPPORTUNITIES

Storage capacity developments

In million cbm



Note: Including only announced projects under development estimated to be commissioned for the period Q3 2015 – 2019 and the announced divestment.

REALIZED DIVESTMENTS 2015

Number of terminals

9

Number of plots of land

2

Total net cash proceeds

297*

EUR million

Storage capacity

1.7

million cbm



*Excluding cash outflows for tax

PROJECTS UNDER CONSTRUCTION

Country	Terminal	Vopak's ownership	Products	Capacity (cbm)	2013	2014	2015	2016	2017	2018	2019
Existing terminals											
South Africa	Durban	70%	Oil products	30.000			●				
Belgium	Antwerp (Eurotank)	100%	Chemicals	40.000			●				
Germany	Hamburg	100%	Oil products	65.000			●				
Singapore	Banyan	55.6%	LPG	75.800			●				
UAE	Fujairah	33.3%	Oil products	478.000				●			
South Africa	Durban	70%	Oil products	60.200				●			
Brazil	Alemoa	100%	Chemicals	51.000					●		
Various	Small expansions at various terminals		Various	19.600							
New terminals											
China	Dongguan	50%	Chemicals	153.000				●			
Saudi Arabia	Jubail 1a	25%	Chemicals	348.000			●				
Saudi Arabia	Jubail 1b	25%	Chemicals	220.000				●			
Singapore	Banyan Cavern Storage Services	n.a.1	Oil products	990.000					●		
Malaysia	(PT2SB) Pengerang	25%	Chemicals/oil products/LPG	2.100.000							●
UK	Thames Oilport	100%	Oil products								●

Under construction in the period up to and including 2019: 4.6 million CBM

- | start construction
- expected to be commissioned

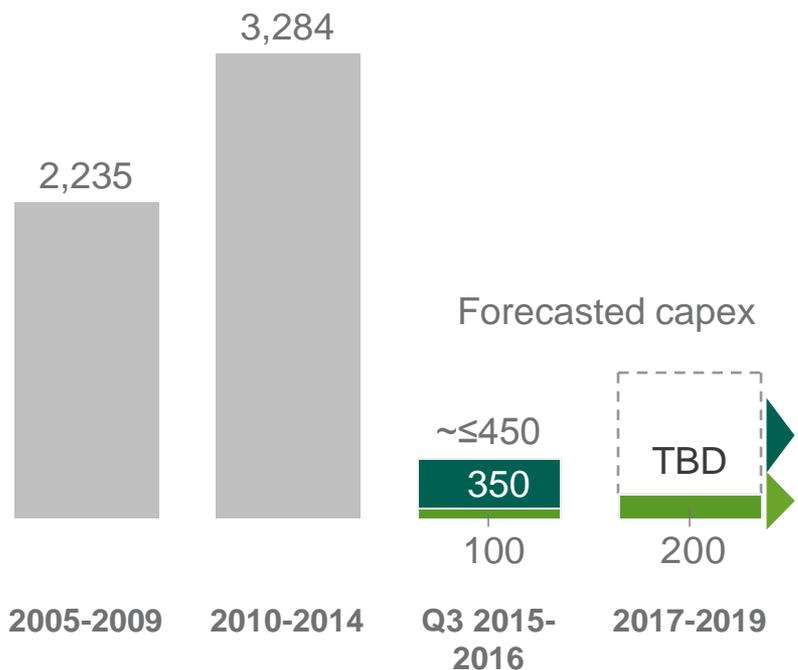
- Projects under construction significantly pre-contracted and contributing from the start
- Balanced risk-return profile and return on investment focus

Note: Including only projects under development estimated to be commissioned for the period Q3 2015-2019

SELECTIVE CAPITAL DISCIPLINED GROWTH

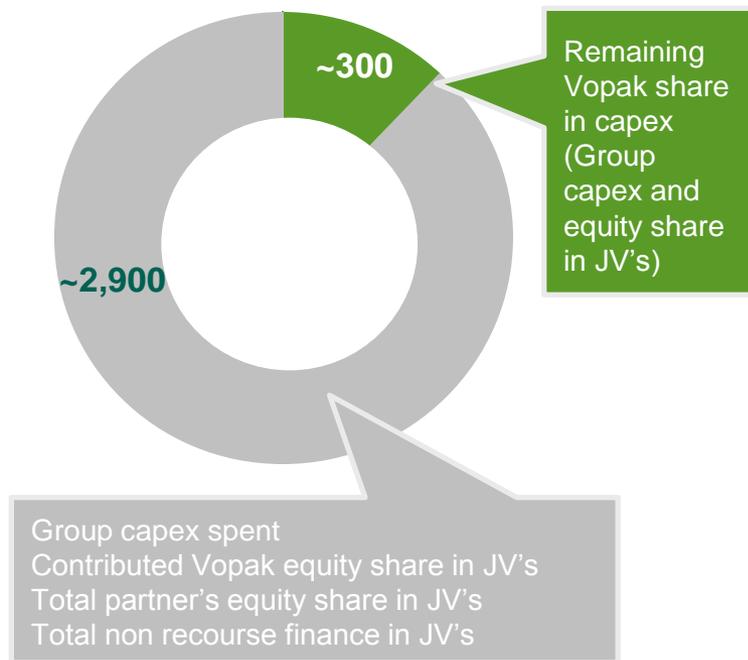
Total investments 2005-2019

In EUR million



Expansion capex**

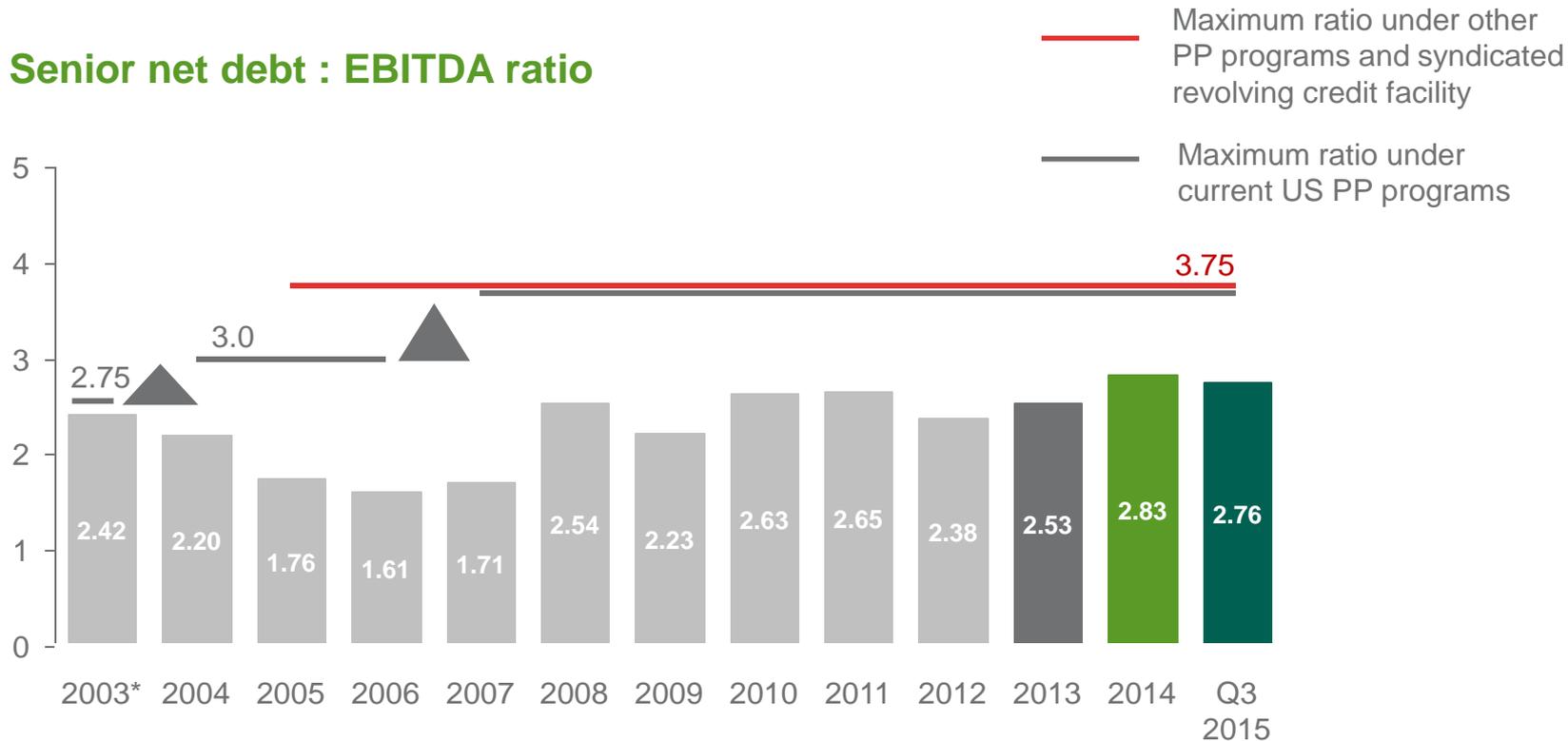
In EUR million; 100% = EUR 3,200 million



Note: Total approved expansion capex related to 4.6 million cbm under development is ~EUR 3,200 million; * Forecasted Sustaining and Improvement Capex up to and including 2016
 ** Total approved expansion capex related to 4.6 million cbm under development in the period Q3 2015 up to and including 2019.

SELECTIVE CAPITAL DISCIPLINED GROWTH

Senior net debt : EBITDA ratio



- Investment grade funding supported by a robust balance sheet
- Headroom provides flexibility to capture new opportunities

For certain projects in joint ventures, additional limited guarantees have been provided, affecting the Senior net debt : EBITDA; *Based on Dutch GAAP.

CAPITAL STRUCTURE

Ordinary shares



Listed on Euronext
Market capitalization:
EUR 5.0 billion as per
6 November, 2015.

Private placement program*



USD: 2.0 billion
SGD: 225 million and
JPY: 20 billion
Average remaining
duration ~ 8 years

Syndicated revolving credit facility*



EUR 1.0 billion
15 banks participating
duration until
February 2018
EUR 100 million drawn

Equity(-like)*



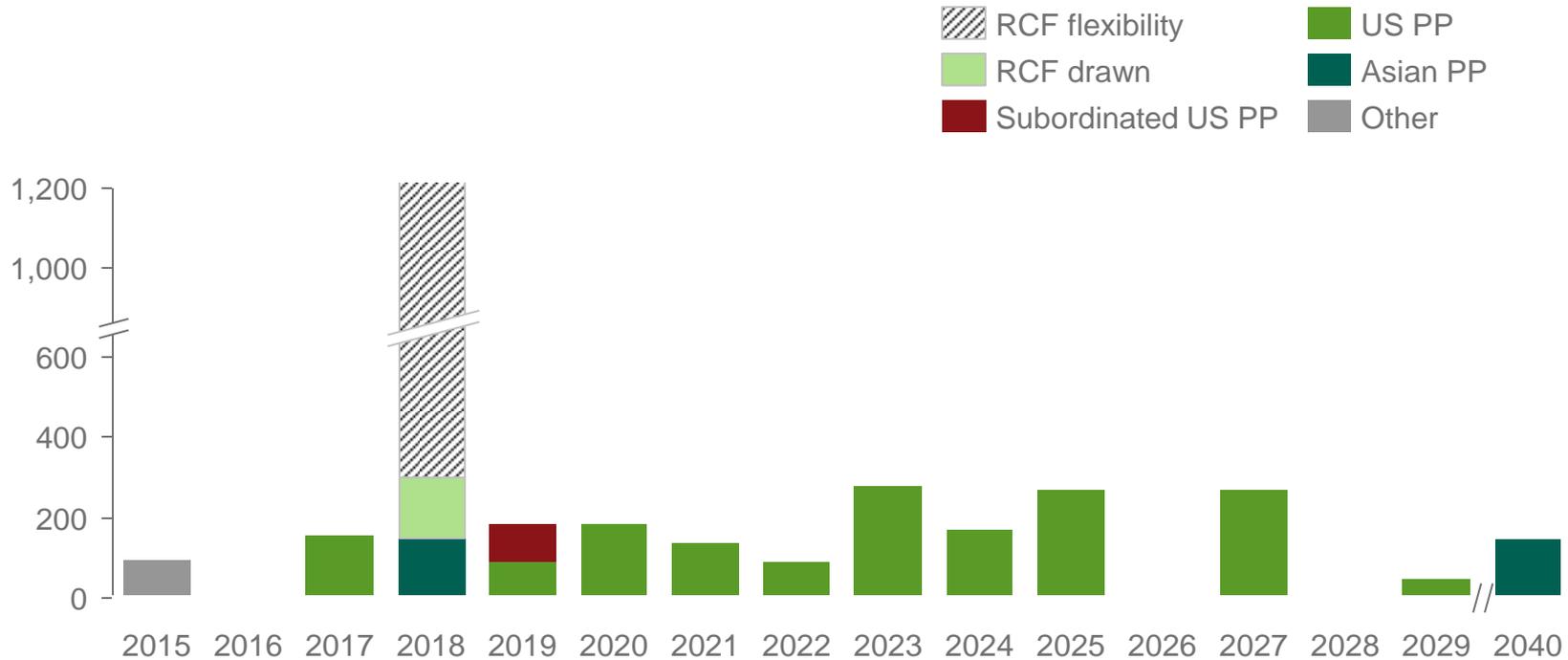
Subordinated loans
Subordinated USPP
loans: USD 92 million

Preference shares
Cancelled as per
January 2015
(EUR 44 million)

DEBT REPAYMENT SCHEDULE

Debt repayment schedule

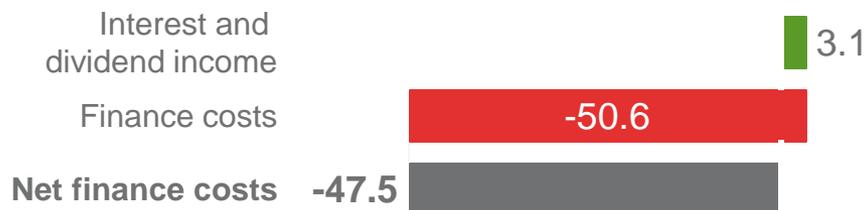
In EUR million



NET FINANCE COSTS

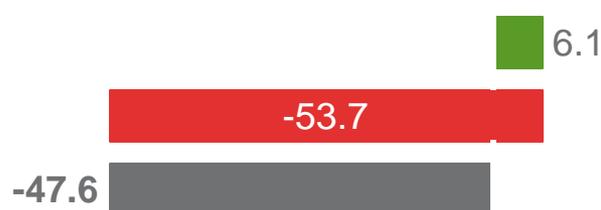
Net finance costs HY1 2014

In EUR million



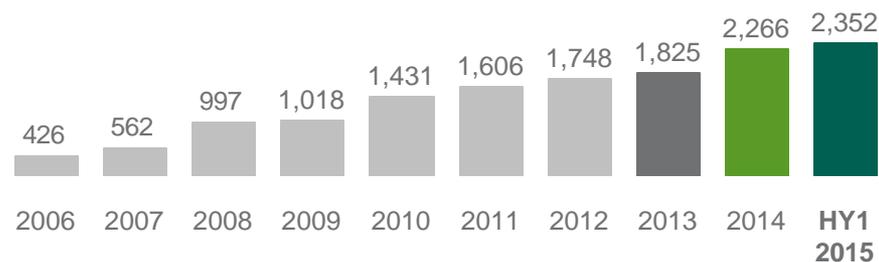
Net finance costs HY1 2015

In EUR million



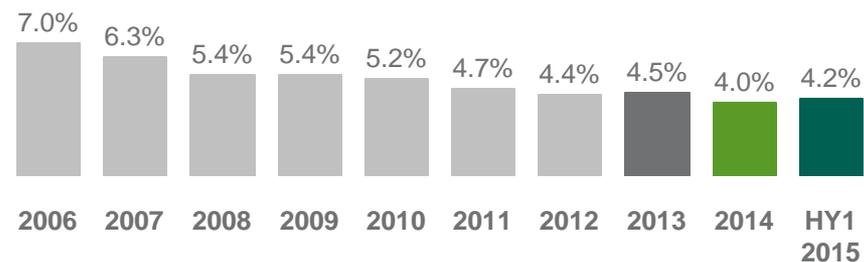
Net interest bearing debt

In EUR million



Average interest rate

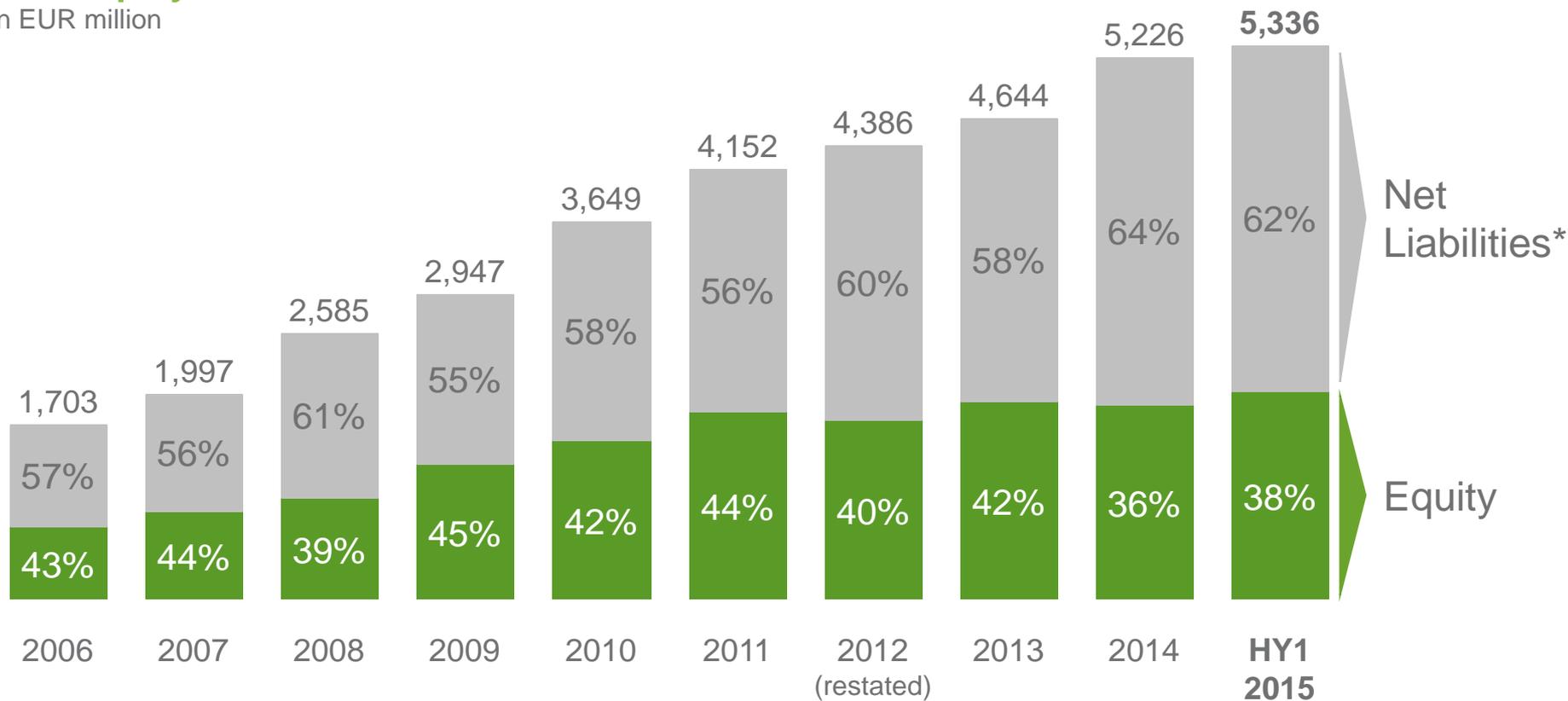
In percent



SOLVENCY RATIO

Total equity and liabilities

In EUR million

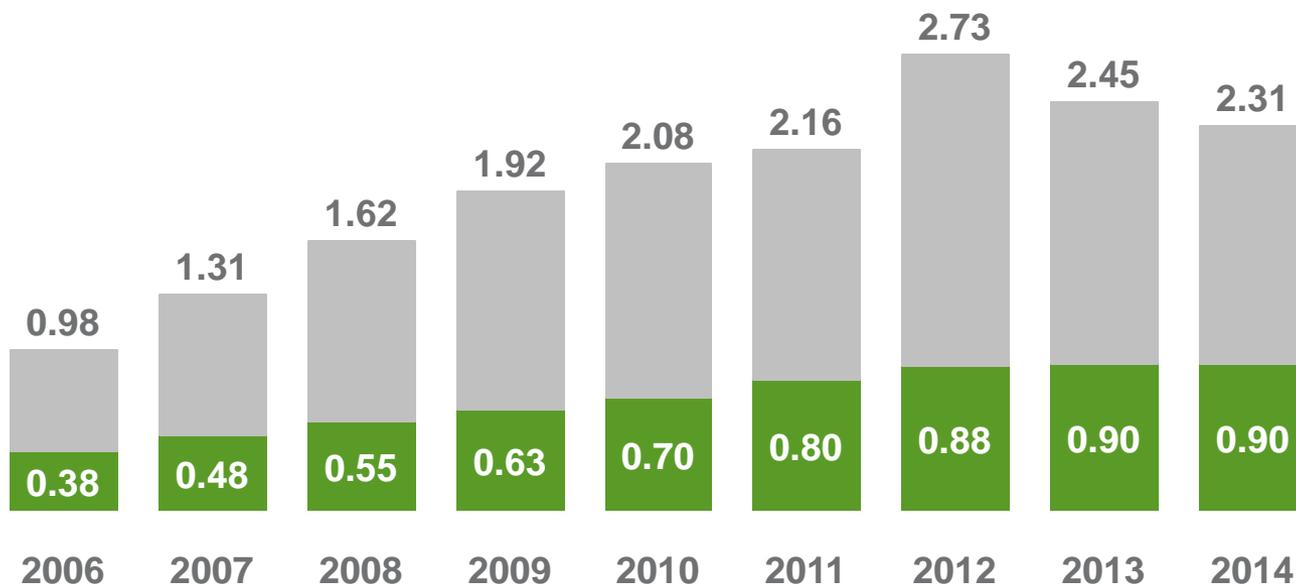


* Cash and cash equivalents are subtracted from Liabilities; Note: Due to the retrospective application of the Revised IAS 19, Equity and Liabilities for 2012 have been restated.

DIVIDEND GROWTH

Dividend and EPS 2006-2014**

In EUR



Dividend policy:
Barring exceptional circumstances, the intention is to pay an annual cash dividend of 25-50% of the net profit

Pay-out ratio 39%

Excluding exceptional items; historical figures adjusted for 1:2 share split effectuated 17 May 2010.



STRATEGY EXECUTION

OPERATIONAL LEADERSHIP

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0200

EXECUTION OF THE BUSINESS



Safety

Committed to improving our personal and process safety



Efficiency

Continuous focus on cost management and capital efficiency



Service improvement

Always working on service improvements for our customers

Operational excellence is core to Vopak's customer service offering

SUSTAINABILITY

Health and safety

Environmental care

Responsible partner

Excellent people



Provide a healthy and safe workplace for our employees and contractors

Be energy and water efficient and reduce emissions and waste

Be a responsible partner for our stakeholders

Have the right people and create an agile and solution driven culture

SAFETY PERFORMANCE

Total injury rate (TIR)

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



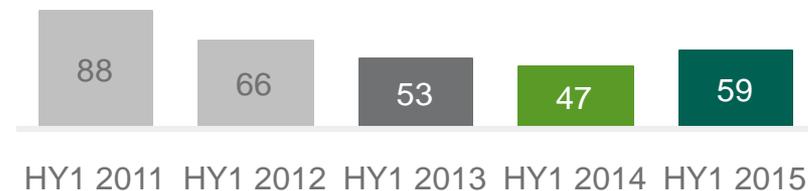
Lost time injury rate (LTIR)

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



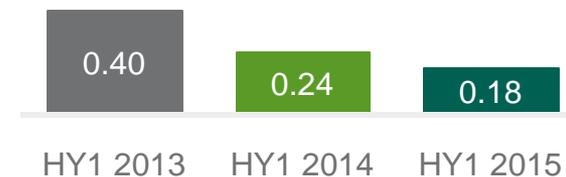
Process incidents

incidents



Process safety event rate (PSER)

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





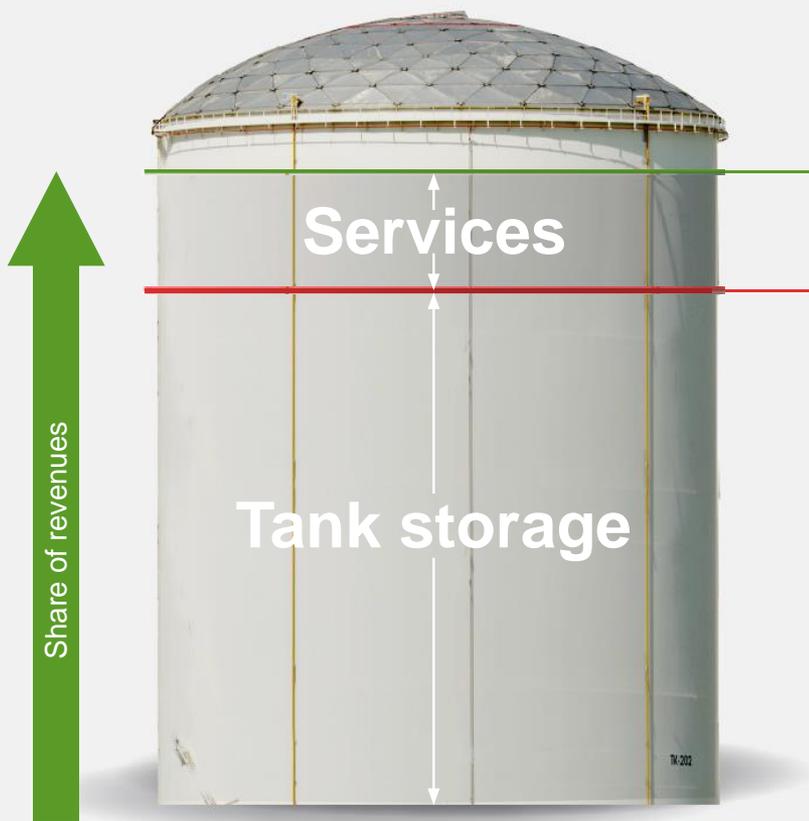
STRATEGY EXECUTION

CUSTOMER LEADERSHIP

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Q3 2015 – ROADSHOW PRESENTATION

BUSINESS MODEL



- Blending nitrogen
 - Adding / cooling
 - Heating / unloading of ships / railcars / trucks
 - Loading
 - Excess throughput fees
 - Monthly invoicing in arrears
-
- Fixed rental fees for capacity
 - Fixed number of throughputs per year
 - Vopak does not own the product
 - Monthly invoicing in advance

Note: general overview of business model. Can vary per terminal.

GLOBAL, REGIONAL AND LOCAL CLIENTS

Global clients



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

Regional clients



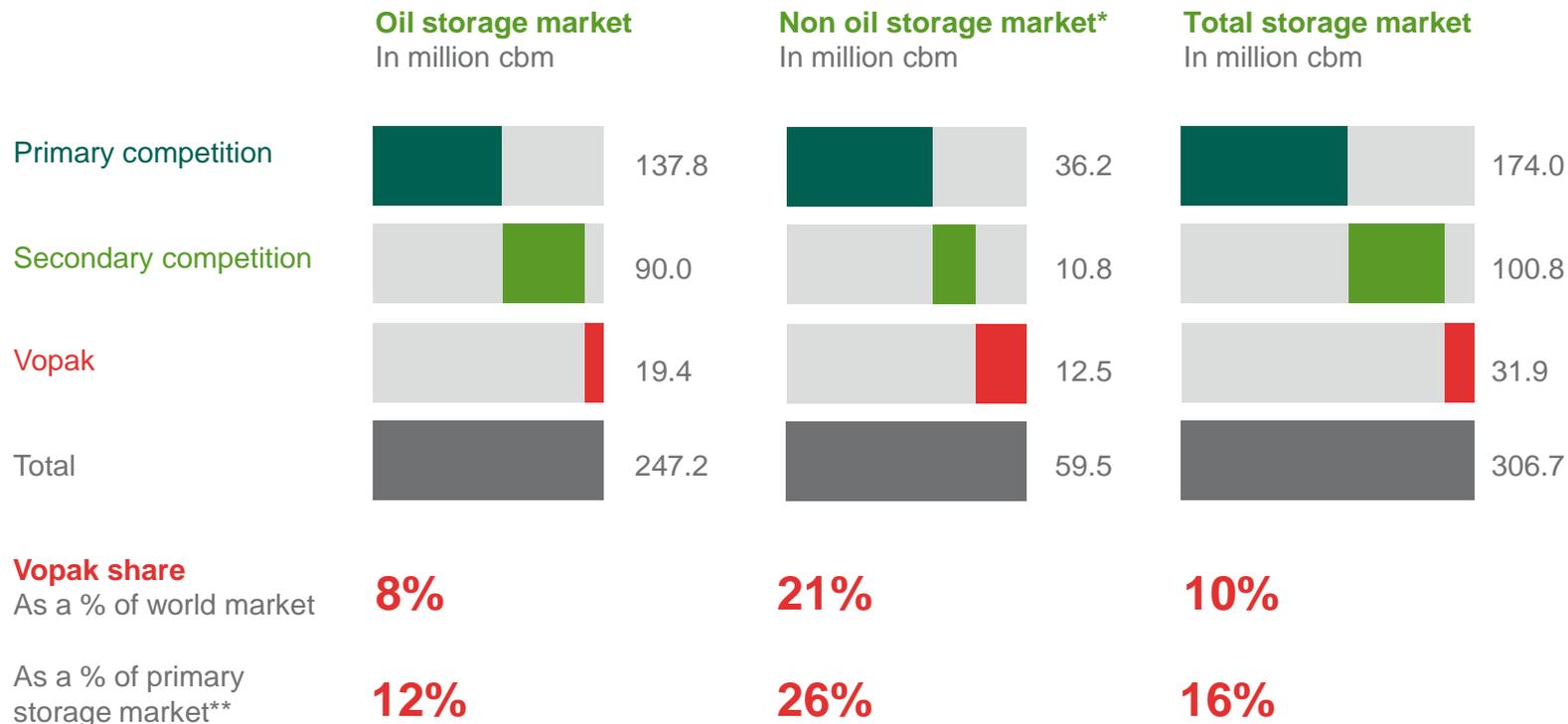
Active in more than one Vopak location on a regional level.
 Can be the largest clients at a division.
 Regional marketing

Local clients



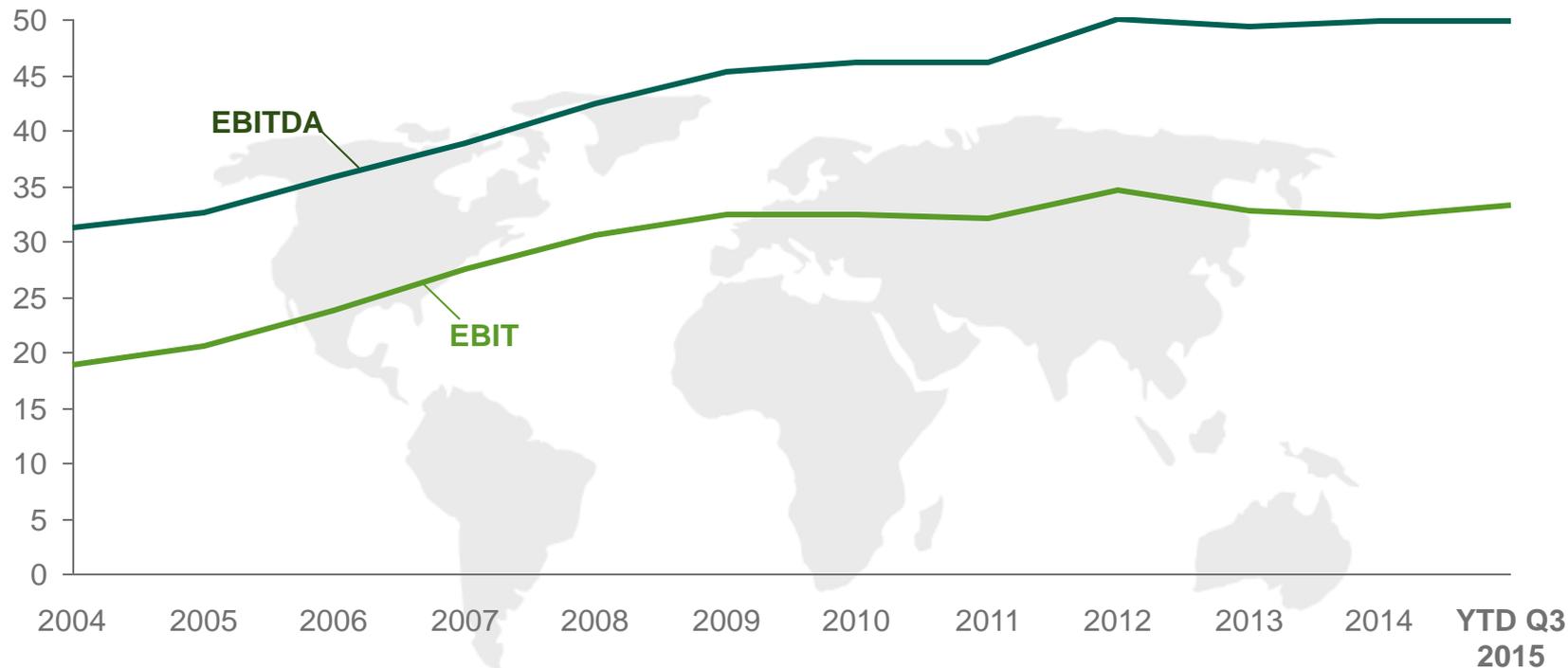
Active in one Vopak location.
 Can be largest clients at a specific Vopak location
 Local sales approach.

MARKET SHARE ACCORDING TO DEFINITION



* Non-oil includes chemicals, vegoils, biofuels and gasses; ** Defined as the primary competition plus Vopak's Storage Capacity. Note: In million cbm per August 2015; excluding storage market for LNG. Source: Vopak own research.

EBIT(DA) MARGIN DEVELOPMENT



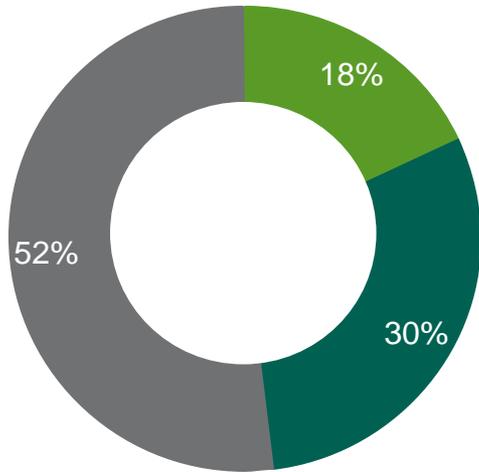
- Strategic priorities are supporting the **steady margin developments**
- Vopak continues to be well-positioned in order to increase **cash flow generation** and meet **EPS improvement objectives**

Note: Figures In percent, excluding exceptional items; excluding net result from joint ventures and associates.

CONTRACT DURATION

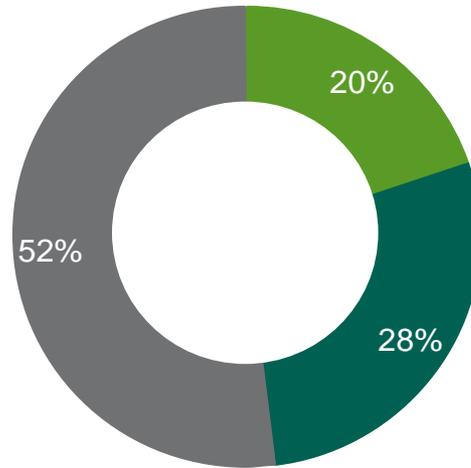
Contract position 2012

In percent of revenues



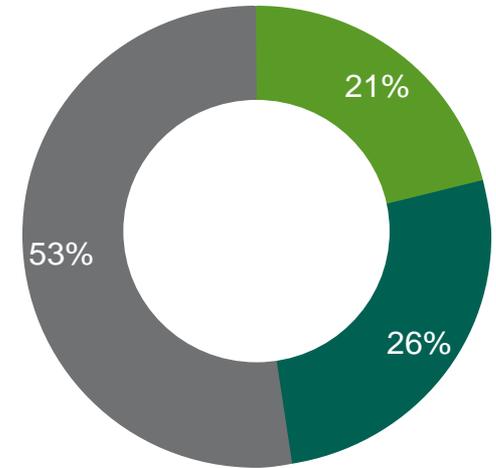
Contract position 2013

In percent of revenues



Contract position 2014

In percent of revenues



■ < 1 year
 ■ 1-3 year
 ■ > 3 year

Balanced contract portfolio

Note: Based on original contract duration; Subsidiaries only.



BUSINESS PERFORMANCE

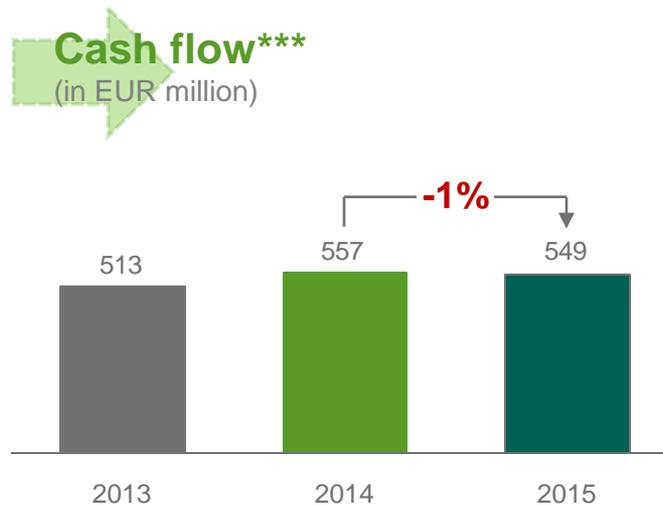
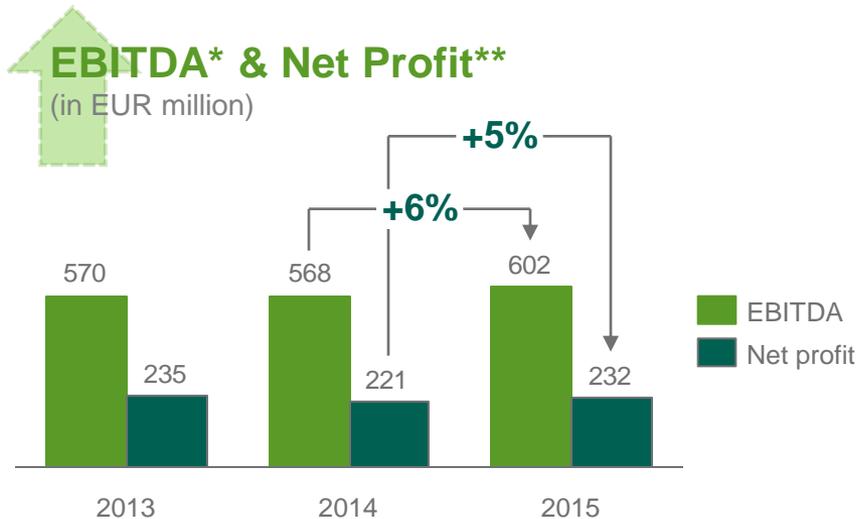
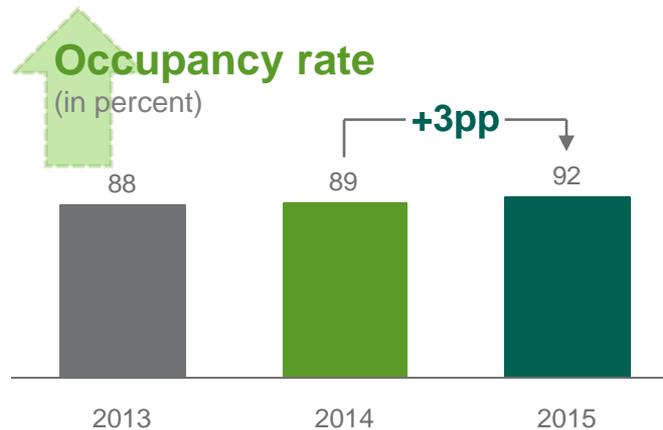
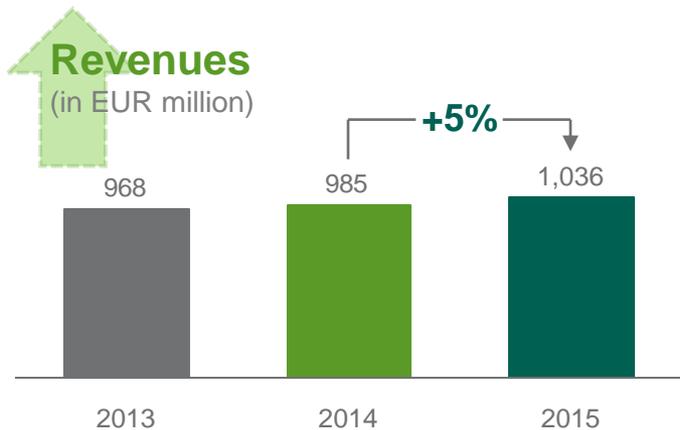
Q3 2015 UPDATE

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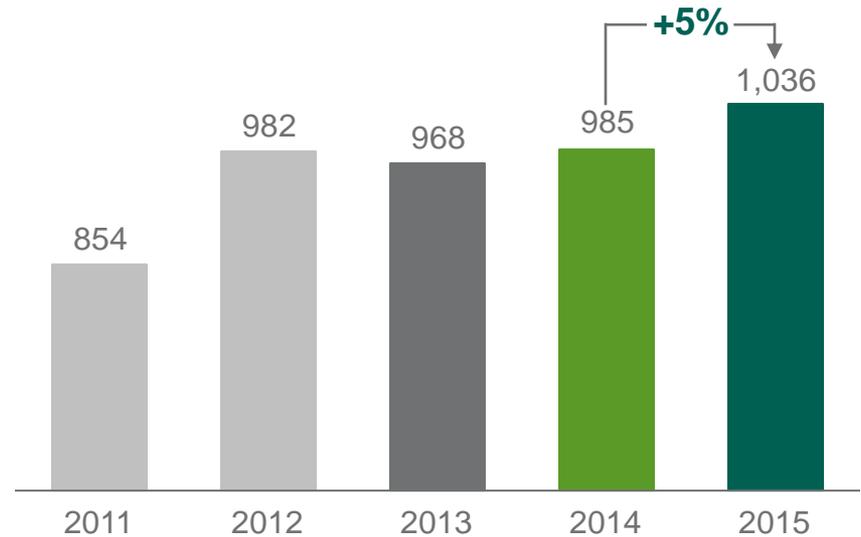
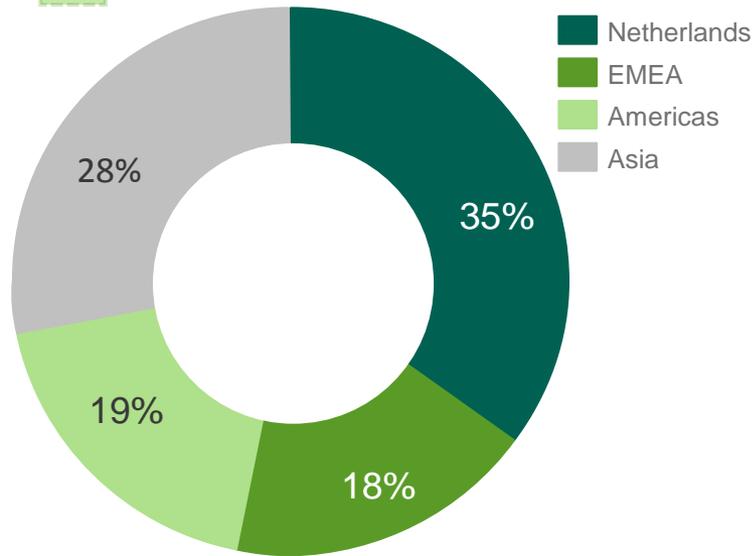
YTD Q3 BUSINESS HIGHLIGHTS



*Excluding exceptional items; including net result from joint ventures and associates; ** Net profit attributable to holders of ordinary shares -excluding exceptional items-

YTD Q3 REVENUES BY DIVISION

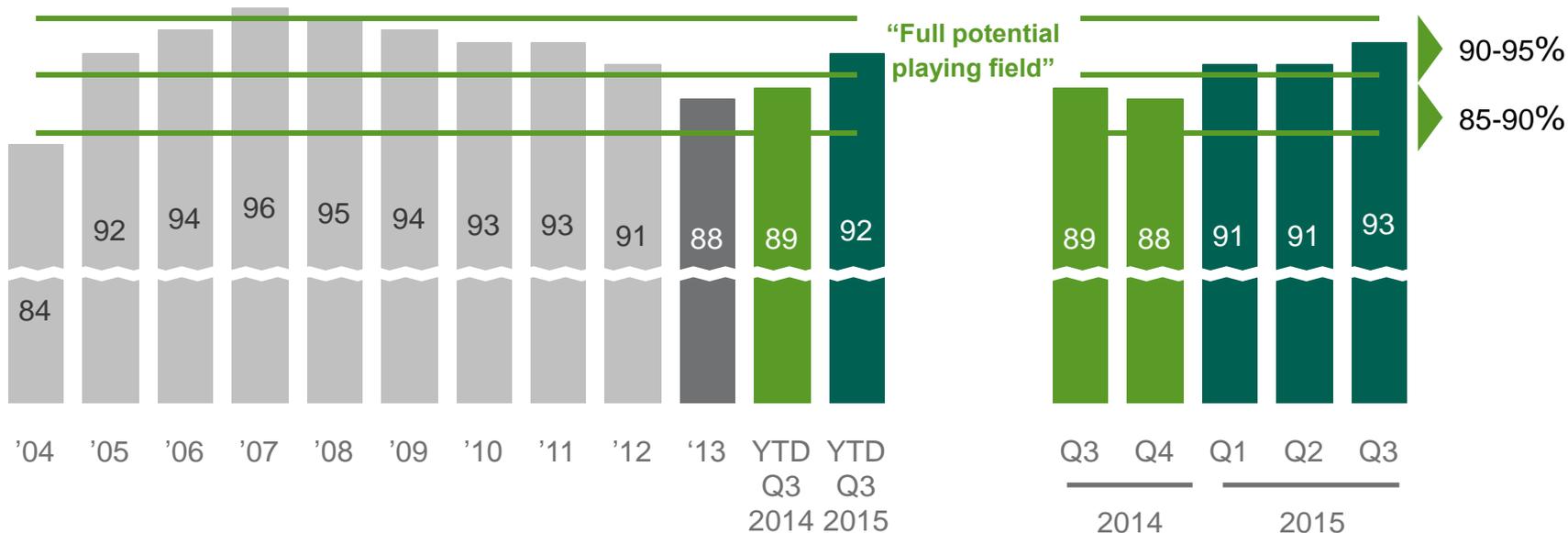
↑ EUR 1,036 million (+5%)



- Favourable foreign currency effect thanks to our **well-diversified, global portfolio**
- Driven by a higher average occupancy rate as a result of a **robust demand for storage**, supported by the positive market sentiment for oil products
- Continued challenging economic and business developments at specific terminals in China and Singapore

OCCUPANCY RATE DEVELOPMENTS

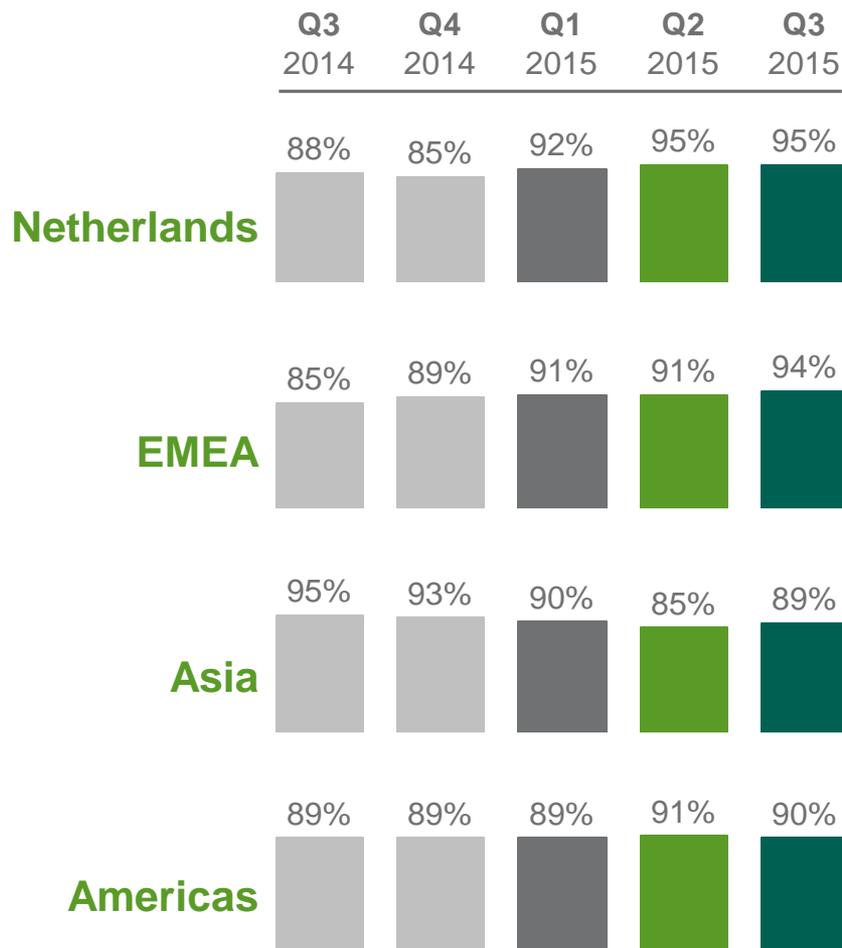
92% commercial occupancy (+3pp)



- Robust demand even though facing continued challenges at specific locations
- Effectively managing changes to flows in certain product-market-combinations

Note: Subsidiaries only.

OCCUPANCY RATE DEVELOPMENTS PER DIVISION

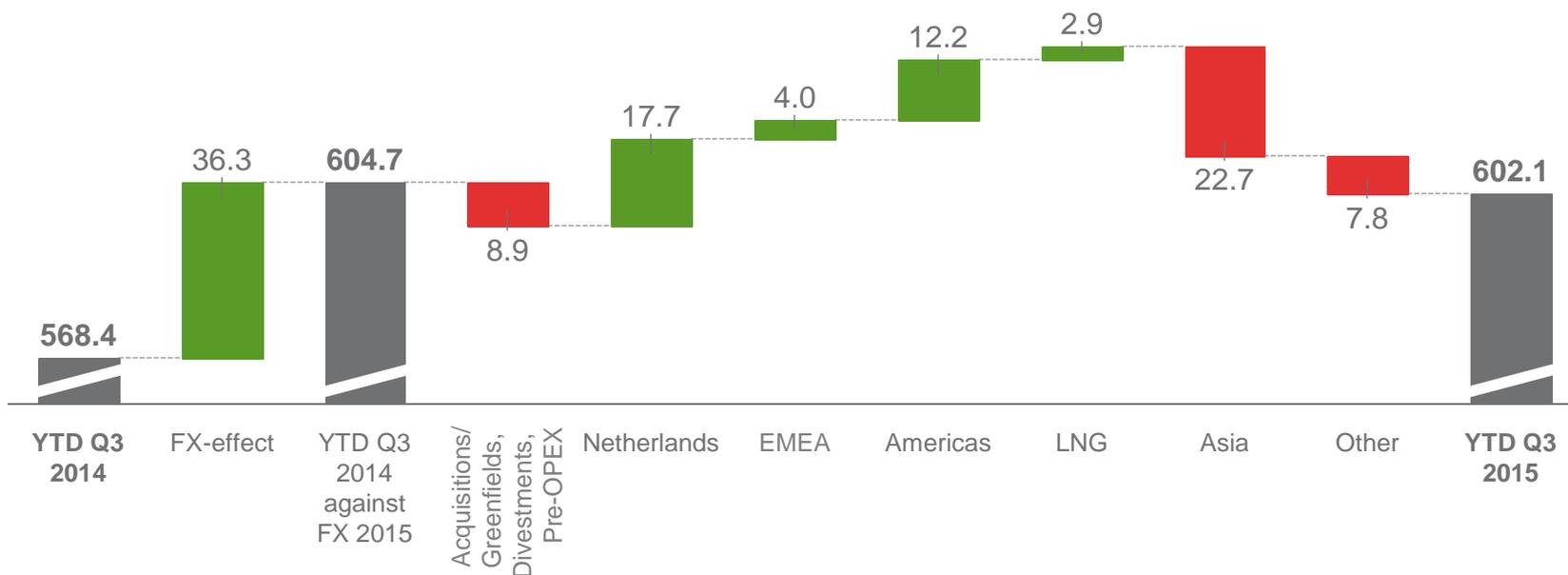


- Netherlands and EMEA operate in the full potential playing field
- Americas continue to show stable performance
- Improved occupancy rate Asia



Note: occupancy rates in percentages and include subsidiaries only.

YTD Q3 2015 EBITDA ANALYSIS



- Excluding FX, strong performance Netherlands, EMEA and Americas balanced out by the lower contribution from Asia
- Financial effects of the realized divestments and initial negative contribution from new projects
- Other (operating) costs mainly increased due to higher pension expenses



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

YTD Q3 2015 EBITDA DEVELOPMENT

↑ EUR 602 million (+6%)



27 joint ventures & 3 associates
(11.7 million cbm = 34% of total capacity)

Net result (EUR 77 million) by division:

Division	Percentage
Asia	44%
Netherlands	32%
LNG	21%
EMEA	3%

Legend: ■ Netherlands ■ EMEA ■ Asia ■ LNG

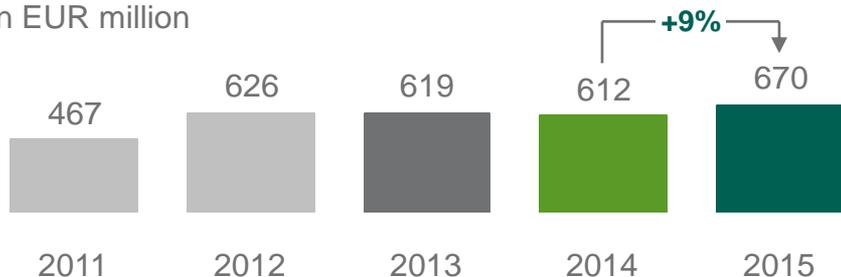
- Robust demand for storage in the majority of our terminals in all divisions
- Challenging economic and business developments at specific terminals in China and Singapore

*Group operating profit before depreciation and amortization (EBITDA) –excluding exceptional items– excluding net result joint ventures

YTD Q3 2015 NON-IFRS PROPORTIONAL INFORMATION

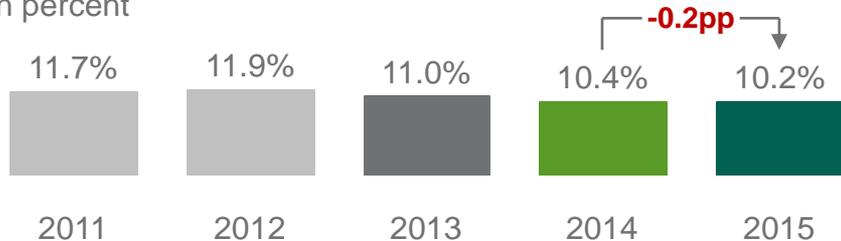
Proportionate EBITDA*

In EUR million



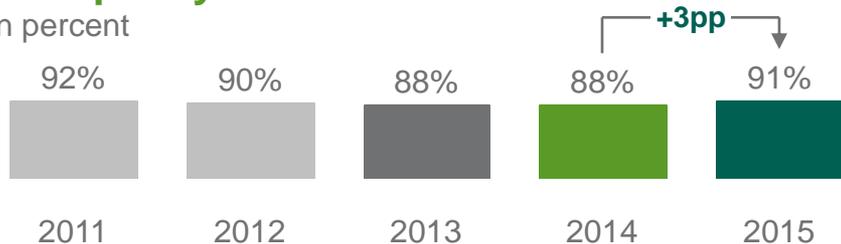
Cash Flow Return on Gross Assets**

In percent



Occupancy rate

In percent

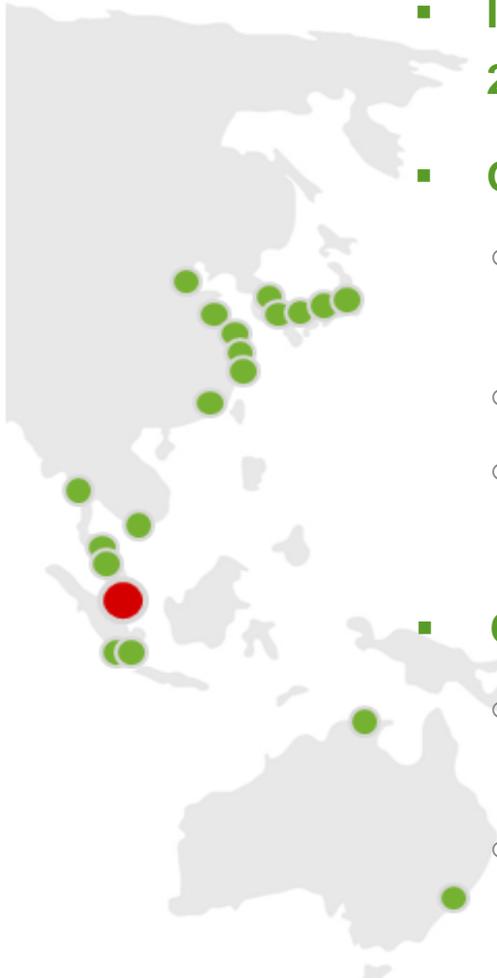


- Large greenfields commissioned
- Balanced risk-return profile
- CFROGA (after tax) exceeding 10%



* EBITDA in EUR million excluding exceptional items; ** CFROGA is defined as EBITDA minus the statutory income tax charge on EBIT divided by the average historical investment (gross assets).

Q3 ASIA DYNAMICS IN PERSPECTIVE



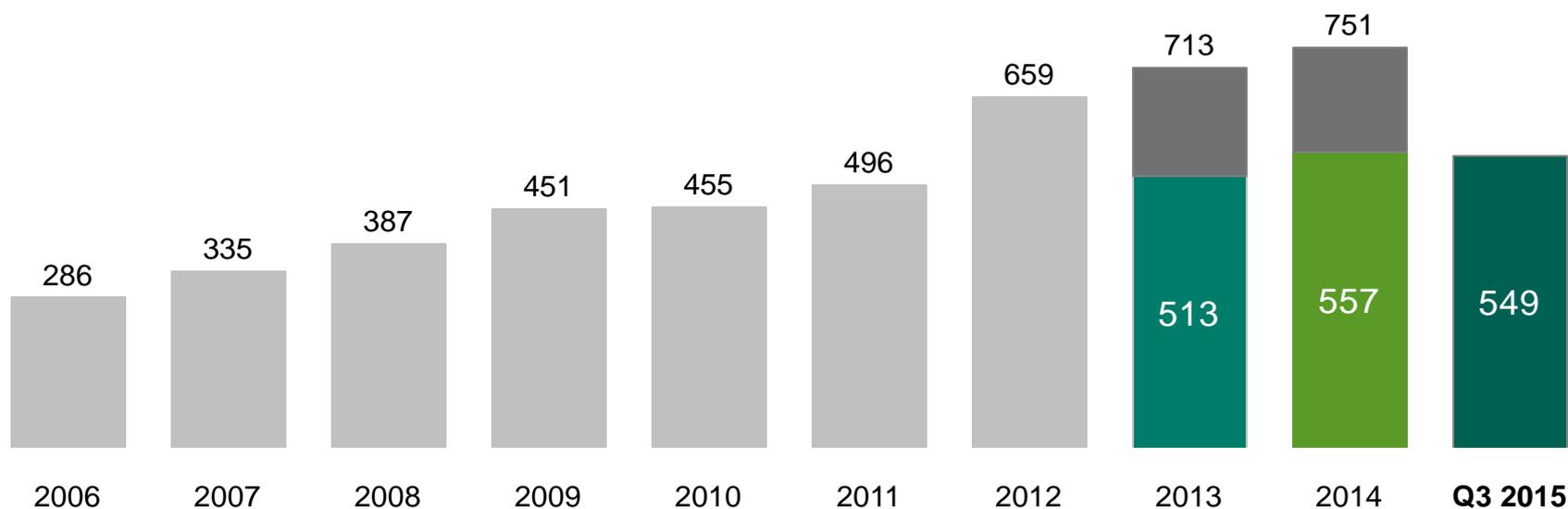
- **Improved occupancy rate, from 85% in Q2 to 89% in Q3, in 2015***
- **Oil products – solid drivers in an uncertain world**
 - **High utilization rates refineries** and increased crude demand for strategic storage and teapot refiners
 - **Diesel surplus** in Asian markets
 - **Additional capacity added** in the greater Singapore region currently absorbed by cyclical factors
- **Chemicals – shifting gears in the economic model**
 - **Production volumes and imports still high** due to lower feedstock costs and internal consumption demand
 - **Production in North China substituting** some growth of imports affecting Singapore as well
 - **Additional capacity** by competition results in more options for customers

* Asia division accounting for Subsidiaries only

CASH FLOW DEVELOPMENT

Cash flow from operating activities (gross)

In EUR million



Undiminished focus on free cash flow generation



BUSINESS PERFORMANCE

DIVISIONAL RESULTS

ROYAL VOPAK

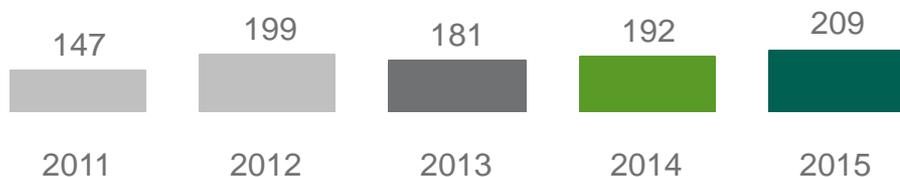
Q3 2015 – ROADSHOW PRESENTATION



YTD Q3 2015 NETHERLANDS DEVELOPMENT

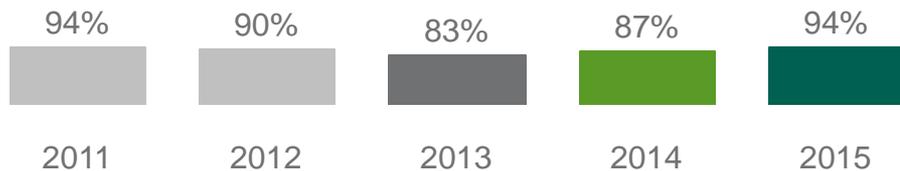
EBITDA*

In EUR million



Occupancy rate**

In percent



Storage capacity

In million cbm



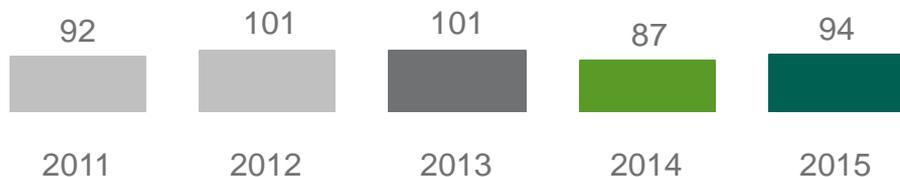
- High demand for storage in oil market
- Commissioning bullets Vlissingen

Including net result from joint ventures and associates; excluding exceptional items;
** Subsidiaries only.

YTD Q3 2015 EMEA DEVELOPMENT

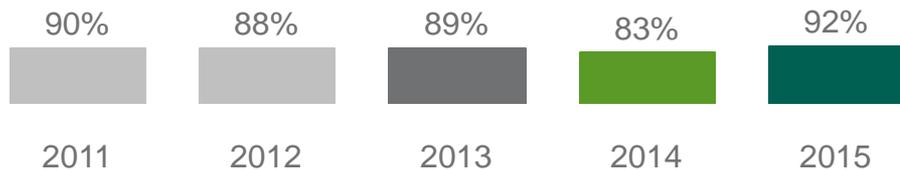
EBITDA*

In EUR million



Occupancy rate**

In percent



Storage capacity

In million cbm



- Increased activity level in all products
- Divestments fully reflected

Including net result from joint ventures and associates; excluding exceptional items;
** Subsidiaries only.

YTD Q3 2015 ASIA DEVELOPMENT

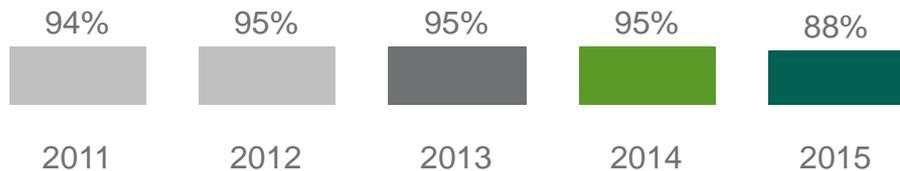
EBITDA*

In EUR million



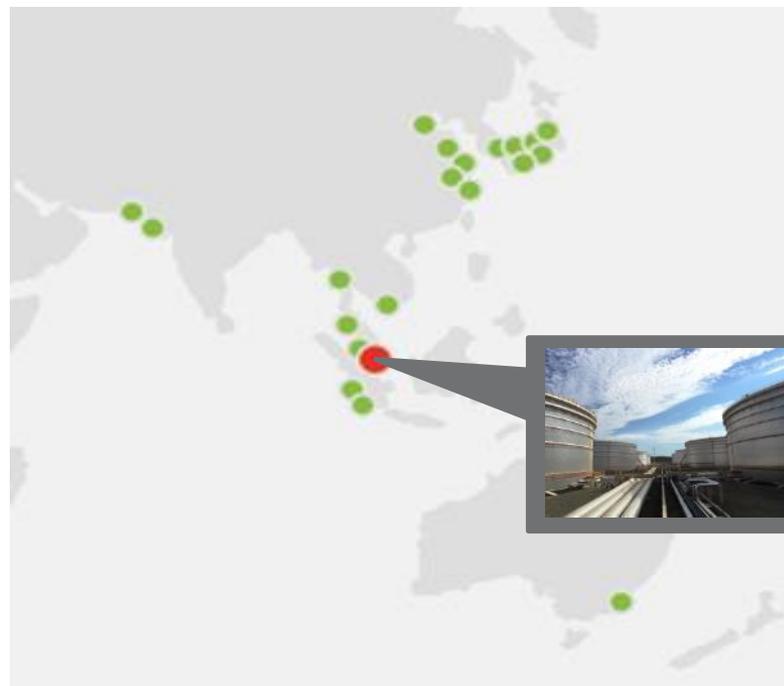
Occupancy rate**

In percent



Storage capacity

In million cbm



- Positive FX effects
- Start-up costs fully reflected
- Demand and supply impact occupancy

Including net result from joint ventures and associates; excluding exceptional items;
 ** Subsidiaries only.

YTD Q3 2015 AMERICAS DEVELOPMENT

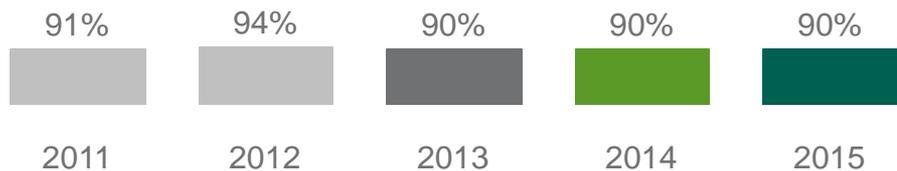
EBITDA*

In EUR million



Occupancy rate**

In percent



Storage capacity

In million cbm



- High activity level in North Americas
- Brazil market continued to be volatile
- Divestments fully reflected

Including net result from joint ventures and associates; excluding exceptional items;
 ** Subsidiaries only.

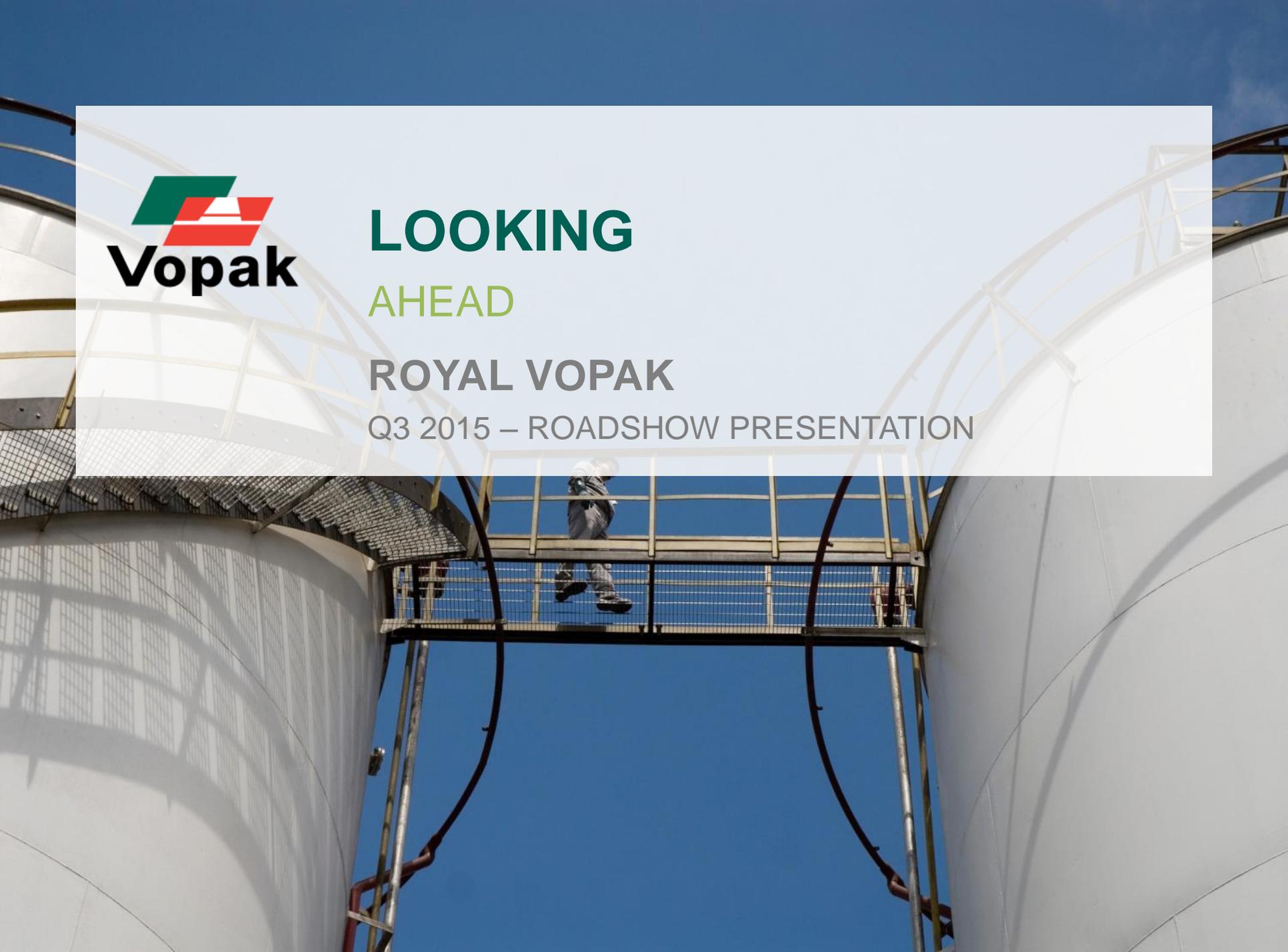


LOOKING

AHEAD

ROYAL VOPAK

Q3 2015 – ROADSHOW PRESENTATION



2015 OUTLOOK ASSUMPTIONS

Oil products	Chemical products	Industrial & pipeline connected	Vegoils & biofuels	Gas products
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Share of EBITDA*

45-50%	20-25%	20-25%	5-7.5%	2.5-5%
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Contract duration

~0 - 5 years	~1 - 5 years	~5 - 15 years	~0 - 3 years	~10 - 20 years
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2014	Different demand drivers	Steady	Solid	Mixed	Solid
2015	Different demand drivers	Steady	Solid	Mixed	Solid

- Robust demand for storage supported by imbalances, long-term contracts and effective supply-chain positioning

Note: Width of the boxes does not represent actual percentages; company estimates; * Excluding exceptional items ;including net result from joint ventures and associates.

2015 EBITDA OUTLOOK



We expect Q4 EBITDA -excluding exceptional items- to be in line with Q3 (EUR 194 million)



OTHER

TOPICS

ROYAL VOPAK

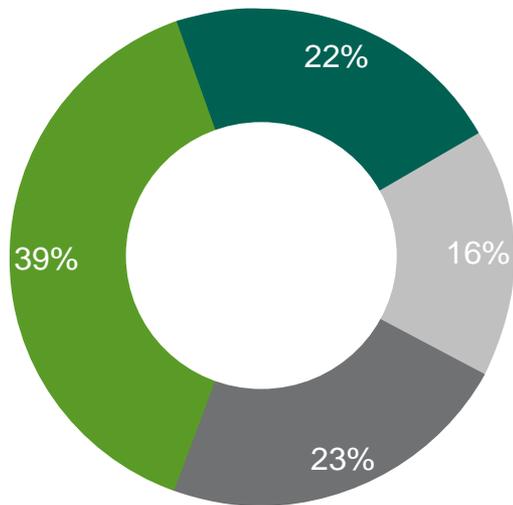
Q3 2015 – ROADSHOW PRESENTATION



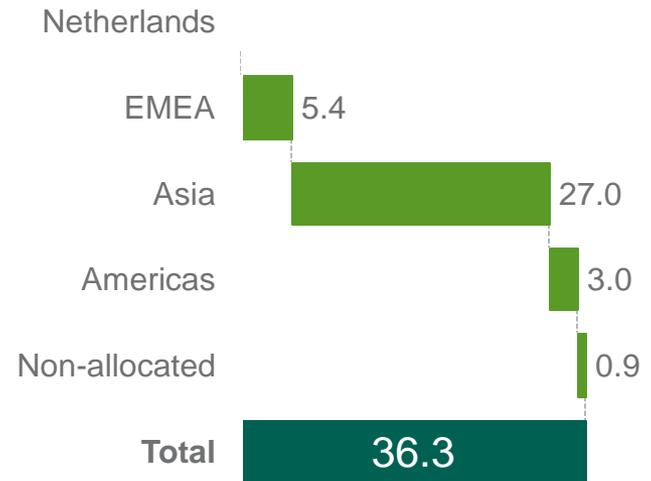
FX TRANSLATION EFFECTS

YTD Q3 2015 EBITDA transactional currencies
In percent

- USD
- SGD
- EUR
- Other



FX translation-effect on YTD Q3 2015 EBITDA
In EUR million



OTHER TOPICS

Effective tax rate*

In percent



* Excluding exceptional items.

Pension cover ratio

In percent





THE WORLD OF VOPAK

COMPANY UPDATE

ROYAL VOPAK

Q3 2015 – ROADSHOW PRESENTATION