

**WELCOME**



**HY1 2013 results – analyst presentation**

**23 August 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.

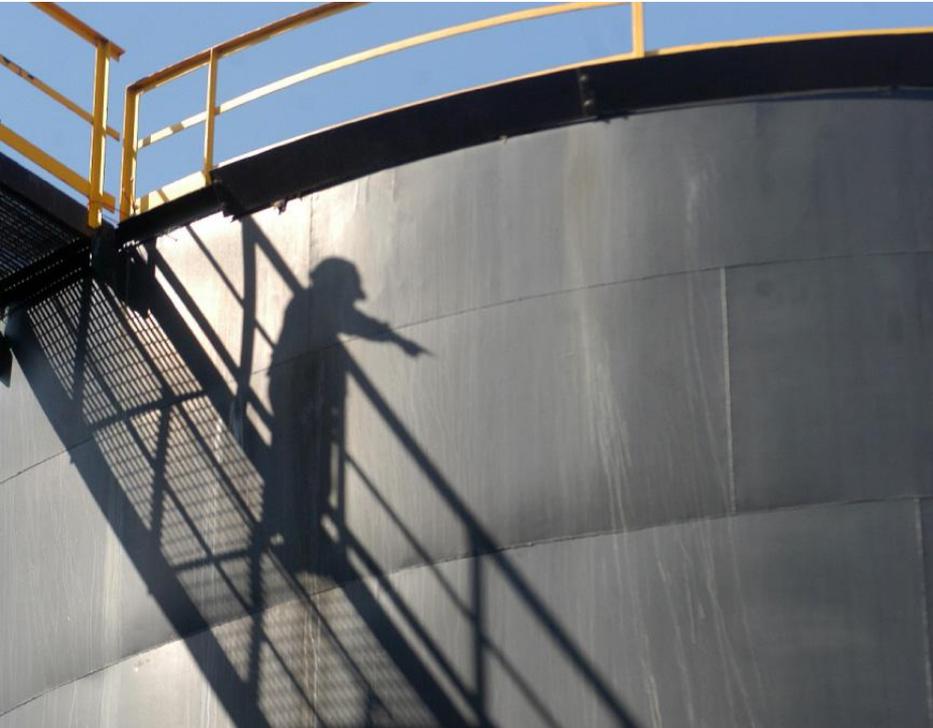
These risks and uncertainties include, but are not limited to, factors affecting the realization of ambitions and financial expectations, developments regarding the potential capital raising, exceptional income and expense items, operational developments and trading conditions, economic, political and foreign exchange developments and changes to IFRS reporting rules.

Vopak’s 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.



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# HY1 2013 EBITDA in line with HY1 2012

## Storage Capacity\*



- Since the end of December 2012, Vopak's worldwide capacity increased by 0.5 million cbm to 30.4 million cbm

## Occupancy rate\*\*



- The occupancy rate was 88% in HY1 2013 versus 91% in HY1 2012

## EBITDA\*\*\*



- EBITDA -excluding exceptional items- increased 1% to EUR 384.5 million

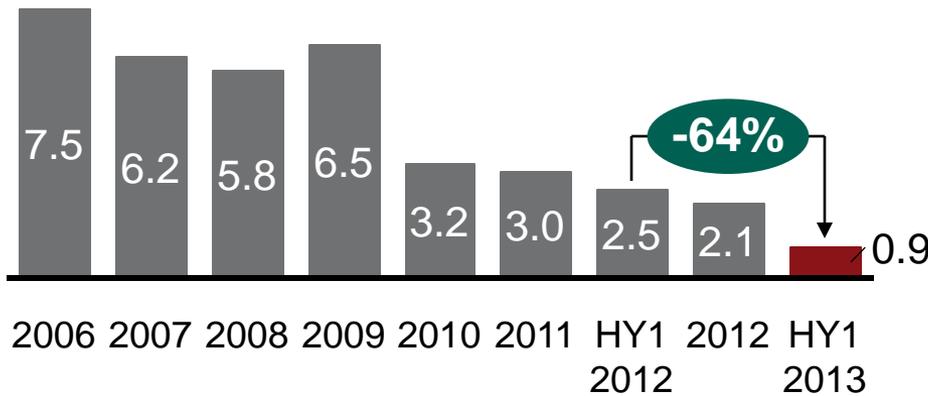
\* 'Storage Capacity' is defined as the total available capacity of storage of the Group offered to the market at the end of the reporting period, being storage capacity for subsidiaries, joint ventures, associates (with the exception of Maasvlakte Olie Terminal in the Netherlands which is based on the attributable capacity, being 1,085,786 cbm), and other equity interests, and including currently out of service capacity due to maintenance and inspection programs; \*\* Subsidiaries only; \*\*\* EBITDA (Earnings Before Interest Depreciation and Amortization) excludes exceptionals and includes net result of joint ventures and associates

# Safety and Health

We improved our process and personal safety results

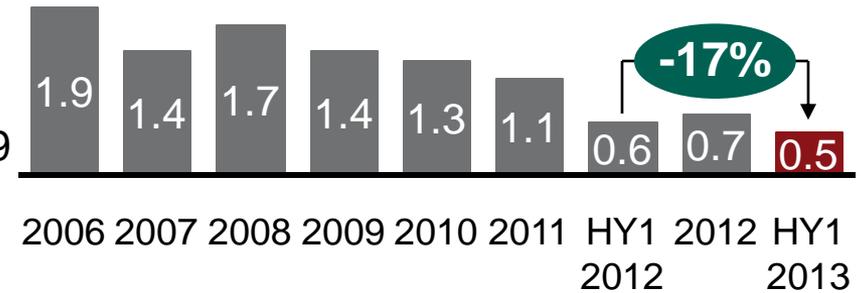
## Total Injury Rate

Total injuries per million hours worked by own employees



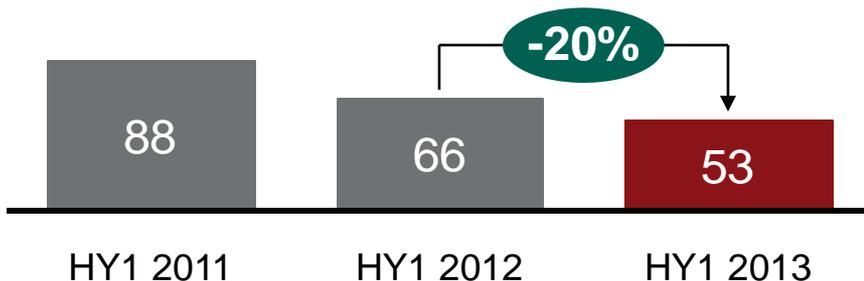
## The Lost Time Injury Rate (LTIR)

Total injuries leading to lost time per million hours worked by own employees and contractors



## Process Incidents

Number of incidents



# FY 2013 EBITDA outlook

Updated from EUR 760-800 million to EUR 730-780 million

Start-up delay  
Algeciras (Spain)



Crude and gasoil  
storage in Rotterdam



Non-renewal major fuel  
oil contract in L.A. (U.S.)



Uncertainty biofuel  
markets (Vlaardingen)

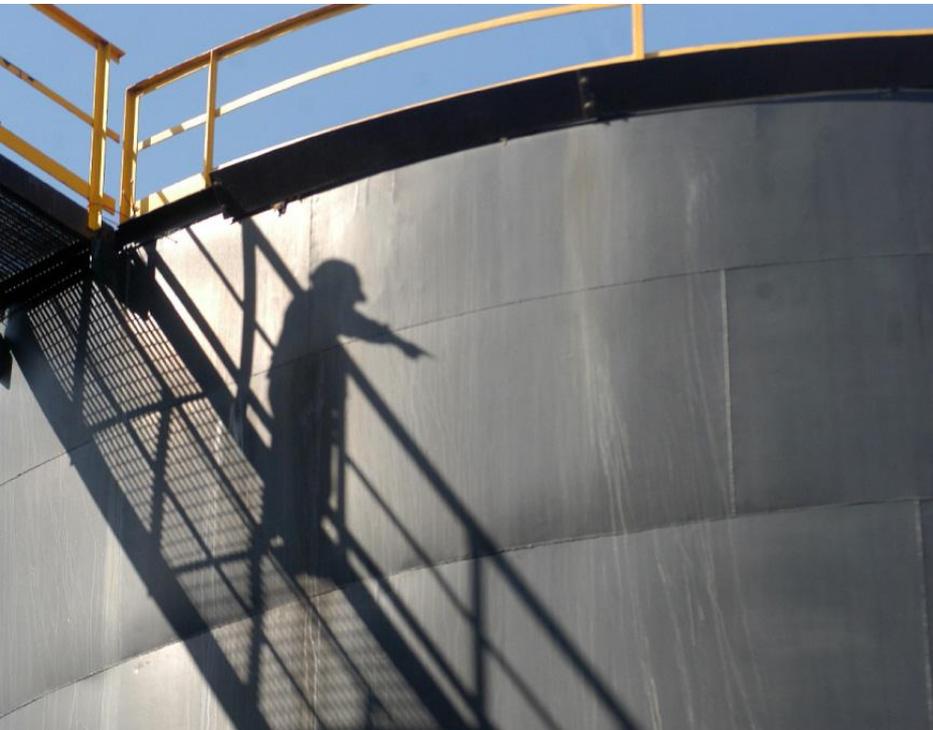


**Main reasons for updated FY 2013 EBITDA outlook**

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



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# Energy and chemical product trends

## Drivers Vopak's worldwide growth projects

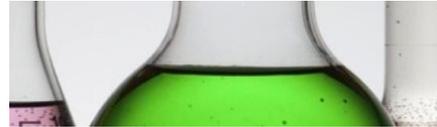
### Oil products



### LNG



### Chemical products



### Biofuels & Vegoils



#### Current

- In 2013 global oil demand expected to grow
- Challenging crude oil and gasoil storage market affecting Rotterdam (Netherlands)

- LNG trade constrained by lack of liquefaction capacity (high prices in Far East; Europe acting as the market of last resort)

- Steady chemicals storage demand across the regions

- Global biofuels market growing further but at a slower pace in 2013
- Higher U.S. exports are expected
- Limited imports to EU are expected

#### Long-term trends

- Non-OECD expected to be more dependent on crude imports
- Changes in the global refinery landscape are expected to further drive inter-regional and intra-regional trade

- Increasing demand and gas price differentials across markets drive LNG trade imbalances
- LNG trade is expected to grow rapidly in the next few decades, as a result of several new liquefaction projects
- Growth of unconventional sources

- North America more competitive due to abundant shale gas
- Middle East is expected to create downstream specialization
- Asian markets are expected to remain net importers
- EU cracker economics are under pressure

- The global biofuel market and trade imbalances are expected to grow
- Growing population and rising wealth in non-OECD are expected to result in a growth in vegetable oil trade imbalances

# Vopak's strategy

Disciplined execution existing business and new projects

## Growth Leadership

Our ability to find or identify the right location for our terminals

## Operational Excellence

Our ability to construct, own, operate and maintain our terminals to deliver our services at competitive costs in local markets

## Customer Leadership

Our ability to create long-term sustainable relations with customers and healthy occupancy rates of terminals against attractive rates

## Our Sustainability Foundation

- Excellent People
- Safety and Health
- Environmental Care
- Responsible Partner

# Execution of strategy

Improving our frontline execution and our competitive position

**Safety**



**Sustainability**



**Efficiency**



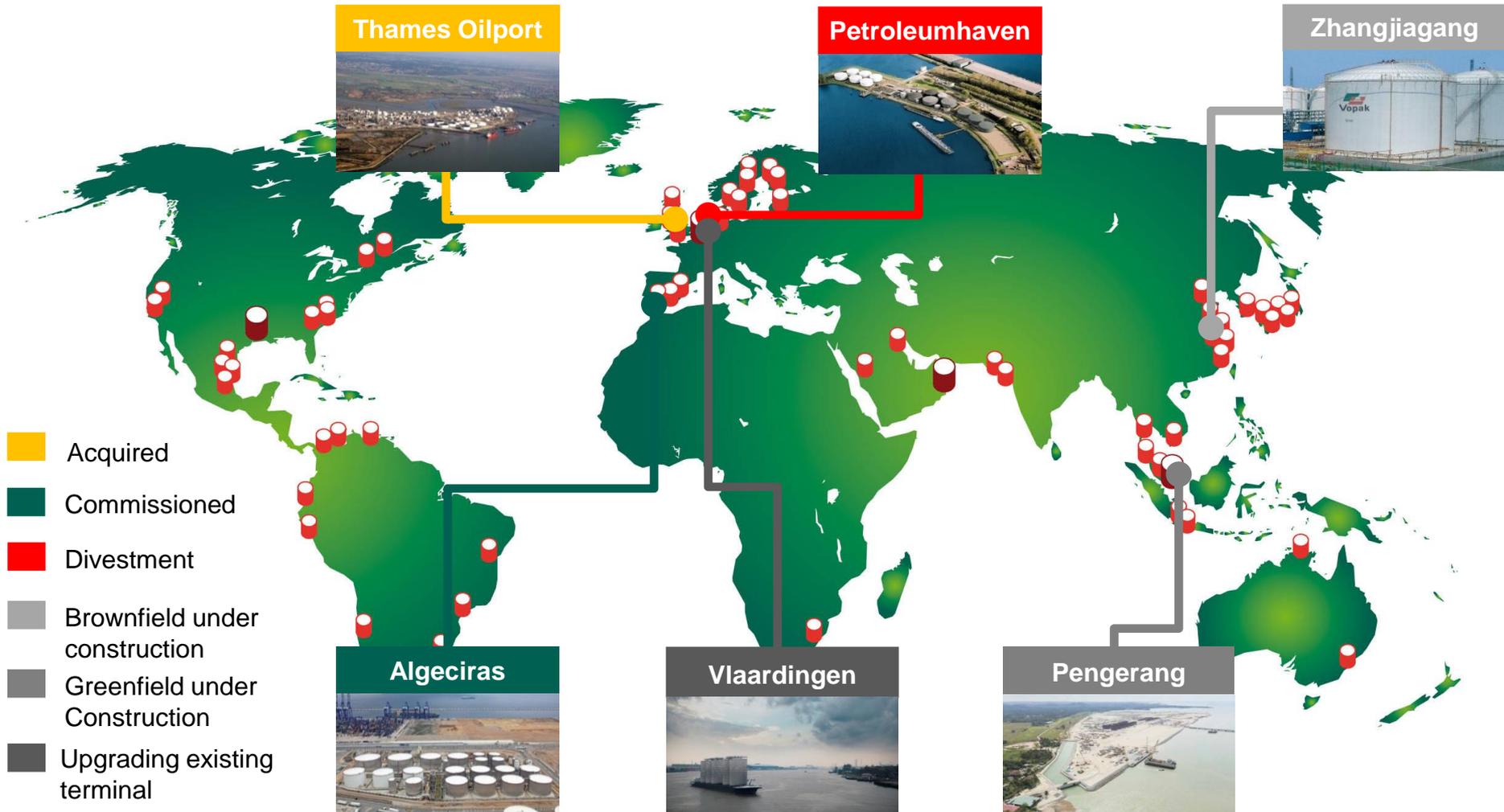
**Service**



**Focus on Frontline Execution**

# Execution of strategy

Further align Vopak's terminal network with energy markets dynamics



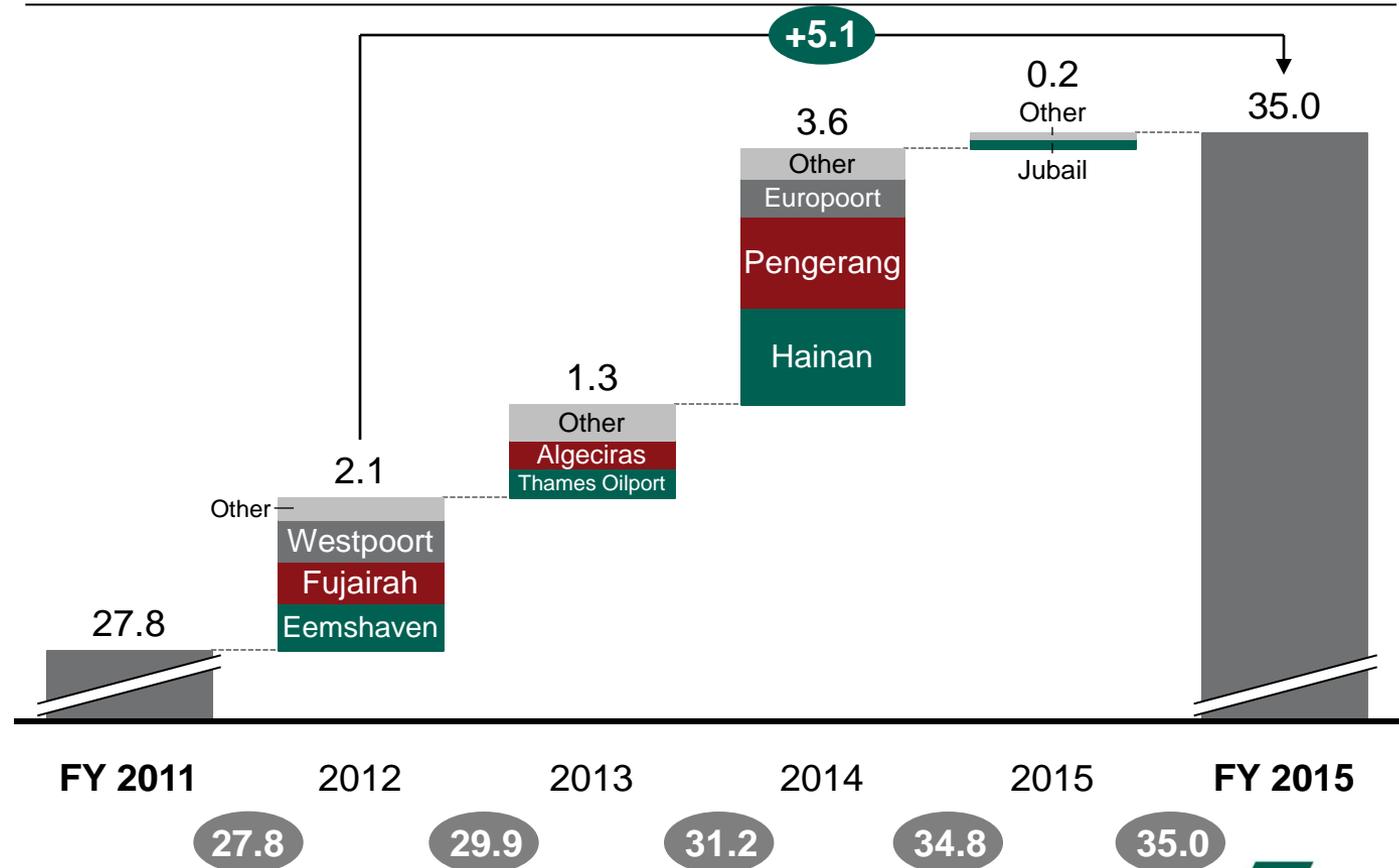
Note: This is only a selection of terminal projects.

# 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



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

**The year of 400 years of  
entrepreneurship**

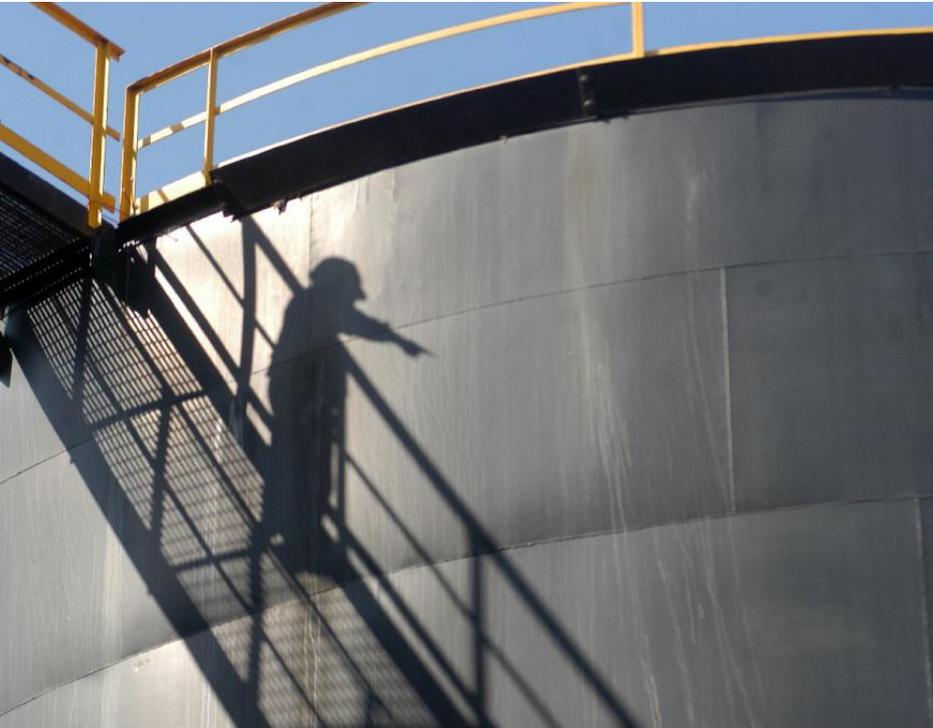


Note 1: Excluding exceptional items; including net result from joint ventures and associates, at constant currencies.

Note 2: 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.



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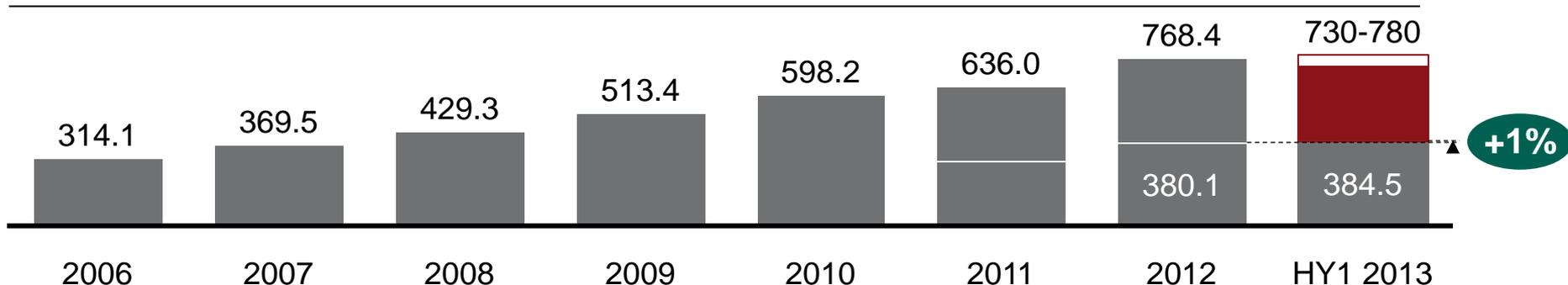
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# HY1 2013 EBITDA in line with HY1 2012

2013 EBITDA outlook updated from EUR 760-800 million to EUR 730-780 million

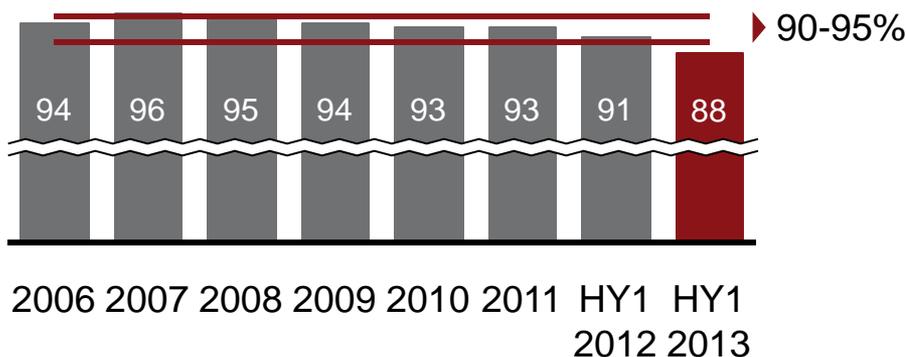
## EBITDA development\*

In EUR mln



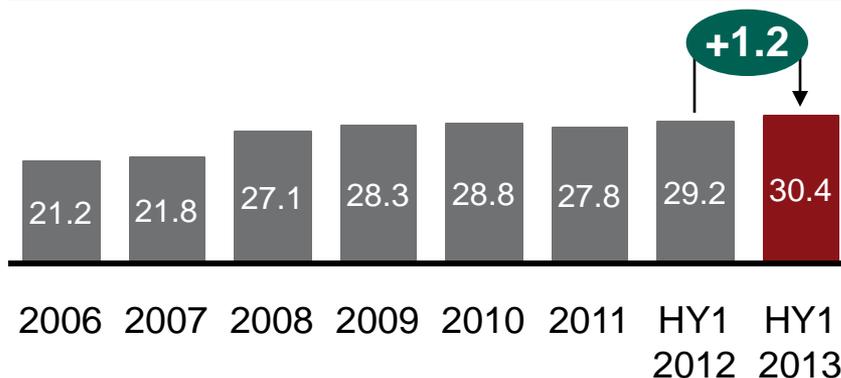
## Occupancy rate\*\*

In percent



## Storage Capacity

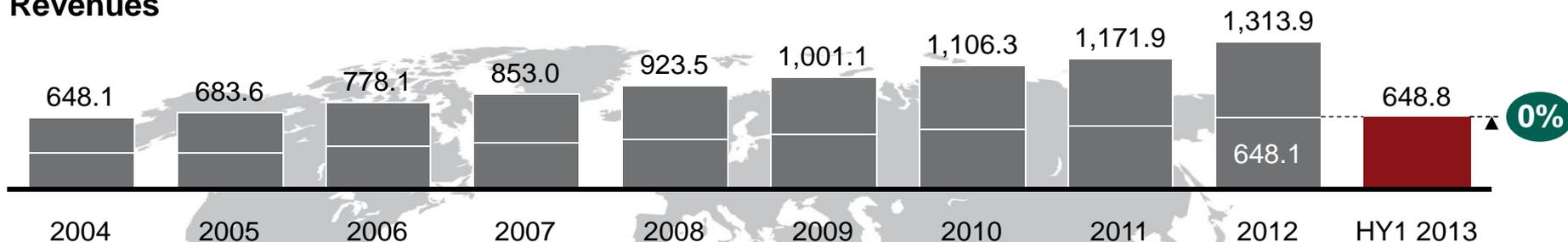
In mln cbm



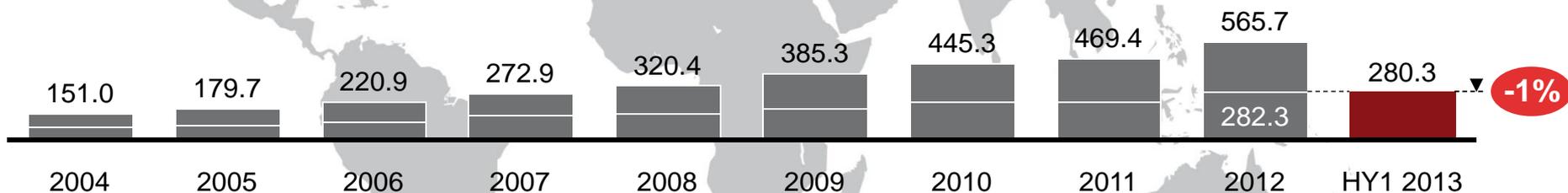
\* Excluding exceptional items; including net result of joint ventures and associates; \*\* Subsidiaries only.  
 Note: Due to the retrospective application of the Revised IAS 19, EBITDA for 2012 has been restated.

# Revenue, EBIT and Net profit developments

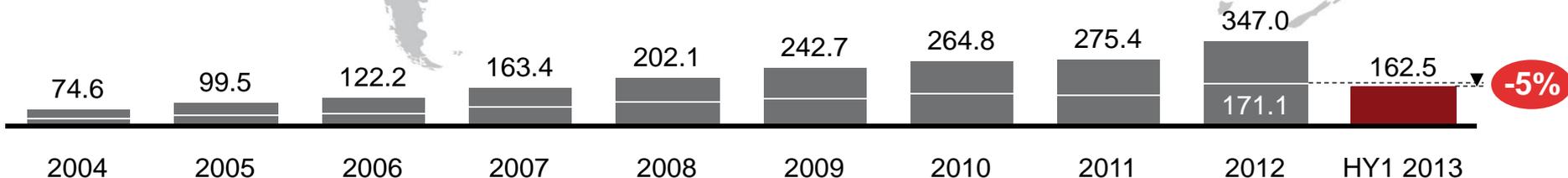
## Revenues



## EBIT\*



## Net profit\*\*



\* Including net result from joint ventures and associates; \*\* Attributable to holders of ordinary shares; including net result from joint ventures and associates.

Note 1: Due to the retrospective application of the Revised IAS 19, EBIT for 2012 has been restated.

Note 2: Excluding exceptional items; in EUR millions.

# Energy and chemical product markets

## Current outlook assumptions and future trends

~x% Share of EBIT\*

|                | Oil products   | Chemicals  | Industrial terminals   | Biofuels & Vegoils   | LNG   |
|----------------|--|--|--|--|---|
| Current (2013) |   |   |  |   |    |
|                | ~60-65%  | ~17.5-20%  | ~7.5-10%   | ~5-7.5%  | ~2.5-5%   |
|                | <b>Robust</b> **   | <b>Steady</b>  | <b>Solid</b>   | <b>Mixed**</b>   | <b>Solid</b>  |
| Trends         | <ul style="list-style-type: none"> <li>• Non-OECD will be more dependent on crude imports</li> <li>• Changes in the global refinery landscape are expected to further drive inter-regional and intra-regional trade</li> </ul> | <ul style="list-style-type: none"> <li>• North America more competitive due to abundant shale gas</li> <li>• Middle East is expected to create downstream specialization</li> <li>• Asian markets are expected to remain net importers</li> <li>• EU cracker economics are under pressure</li> </ul> |  | <ul style="list-style-type: none"> <li>• The global biofuel and vegetable oil markets and trade imbalances are expected to grow</li> </ul> | <ul style="list-style-type: none"> <li>• Increasing demand and gas price differentials across markets drive LNG trade imbalances</li> </ul> |

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

\*\* We expect a continuation of the current challenging crude oil and gasoil storage market affecting the Rotterdam area (Netherlands), as well as continued uncertainty in the biofuel market.

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

# Key drivers for EBITDA growth

Expansion projects main driver for further EBITDA growth

|   | Past    |   | Near Past |      | Present | Future          |
|---|---------|---|-----------|------|---------|-----------------|
|   | 2003-06 | 2007-09                                       | 2010-2011 | 2012 | 2013    | 2014 >          |
| <b>Occupancy improvements</b><br>       | ✓✓✓     | Full potential playing field between 90 - 95% |           |      | 85-90 % | Well positioned |
| <b>Operational efficiency gains</b><br> | ✓✓      | ✓✓✓   | ✓✓        | ✓    | ✓       | ✓               |
| <b>Capacity expansion</b><br>         | ✓       | ✓✓✓   | ✓         | ✓✓✓  | ✓       | ✓✓✓             |

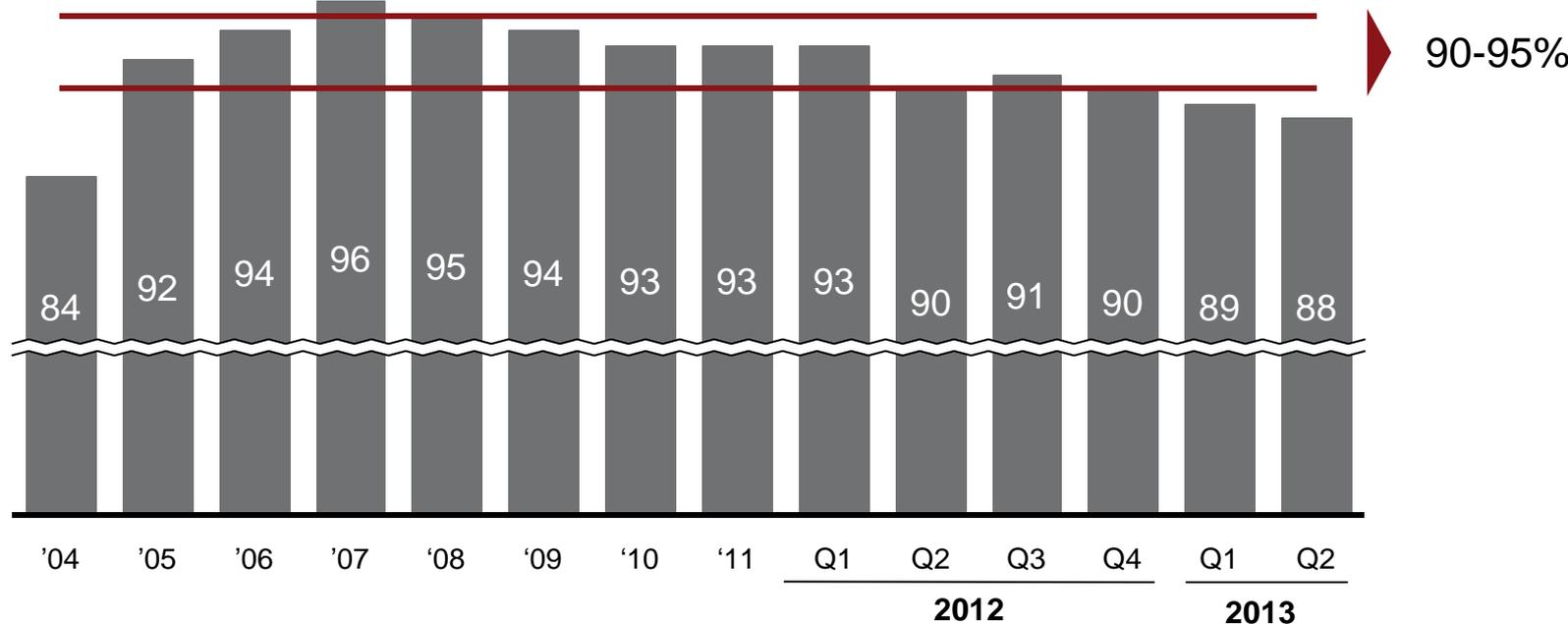
Note: Tickmarks for illustration purposes only.

# Occupancy rate development

Decreased occupancy rate mainly due to challenging crude oil and gasoil storage in Rotterdam (Netherlands)



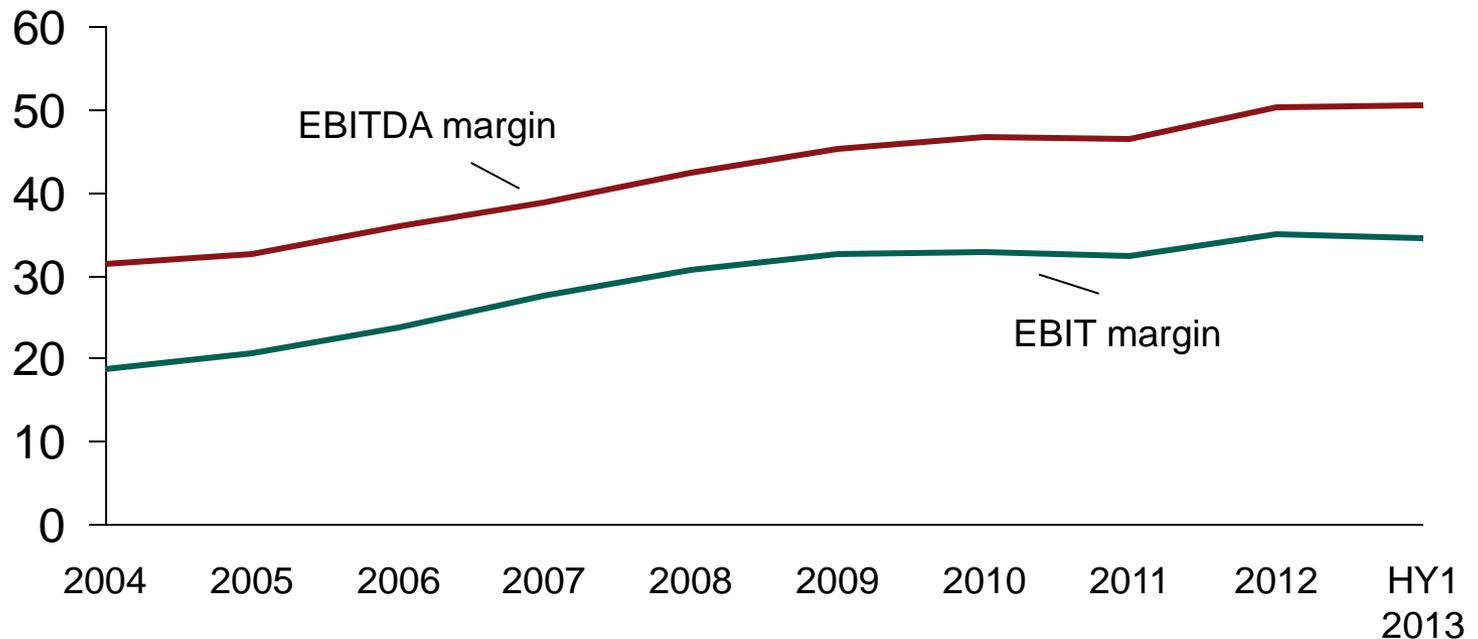
**Occupancy rate**  
In percent



Note: Subsidiaries only.

# Vopak is well positioned to maintain healthy EBIT(DA) margins

## EBIT(DA) margin\* In percent



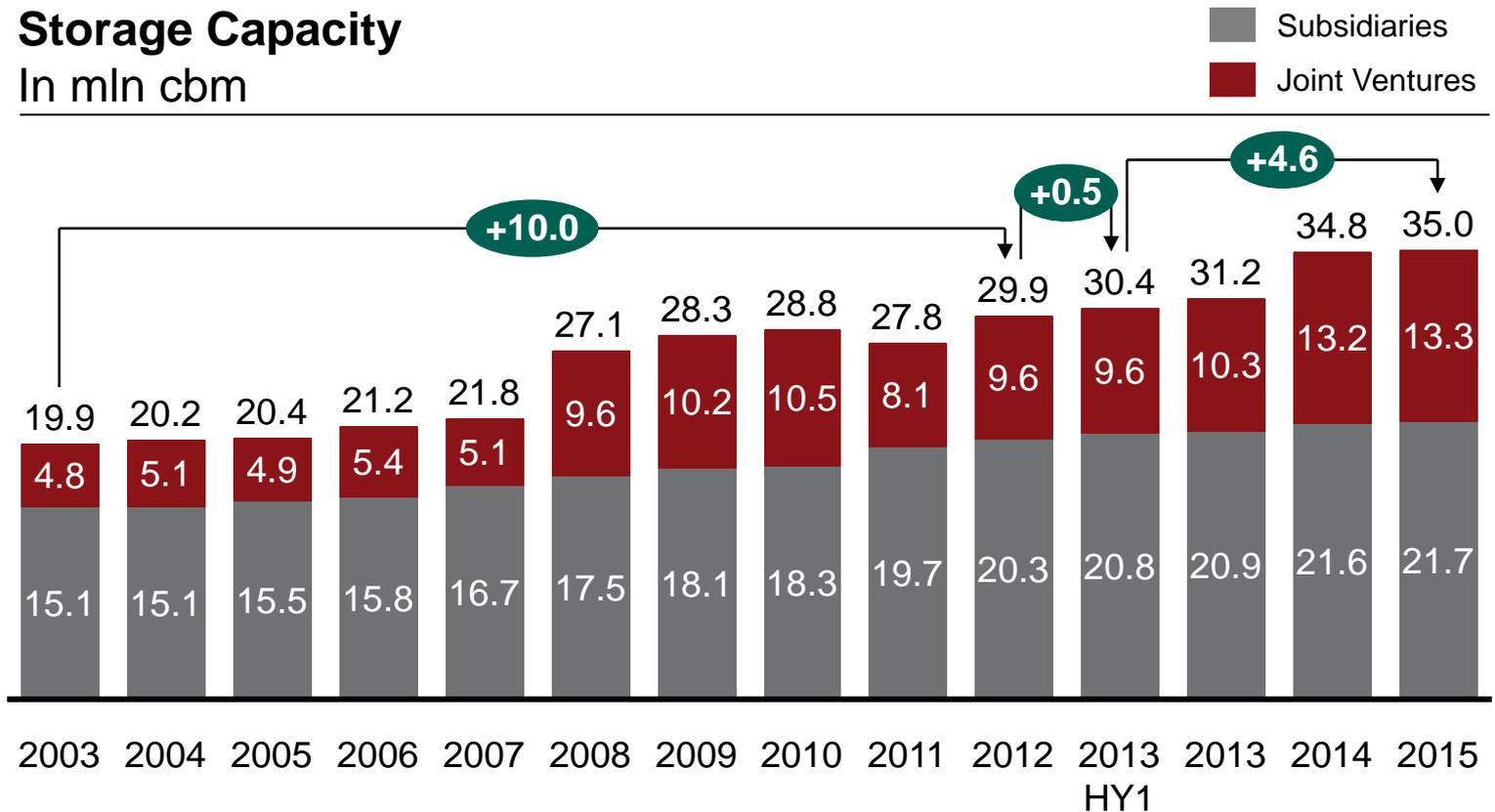
**Continued focus on logistic efficiency improvements for our clients supports healthy EBIT(DA) margins**

\* EBIT(DA) divided by revenues; Excluding exceptional items; excluding net result from joint ventures and associates.  
Note: Due to the retrospective application of the Revised IAS 19, EBIT(DA) margin for 2012 has been restated.

# Development of Storage Capacity



**Storage Capacity**  
In mln cbm



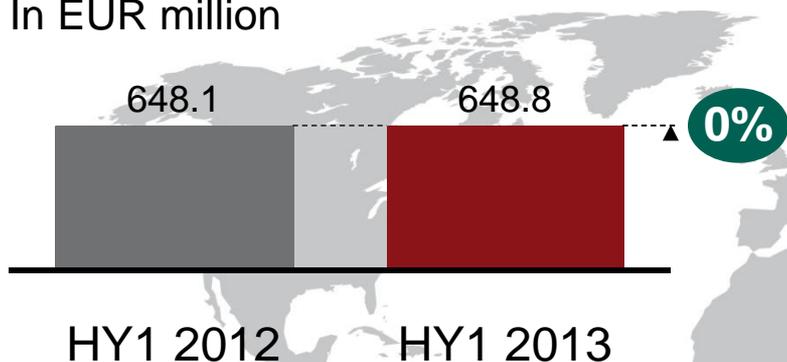
Note: Including only projects under construction estimated to be commissioned for the period Q3 2013-2015.

# EBIT HY1 2013 in line with HY1 2012

Q4 2012: Approximately USD 1.0 billion U.S. PP completed

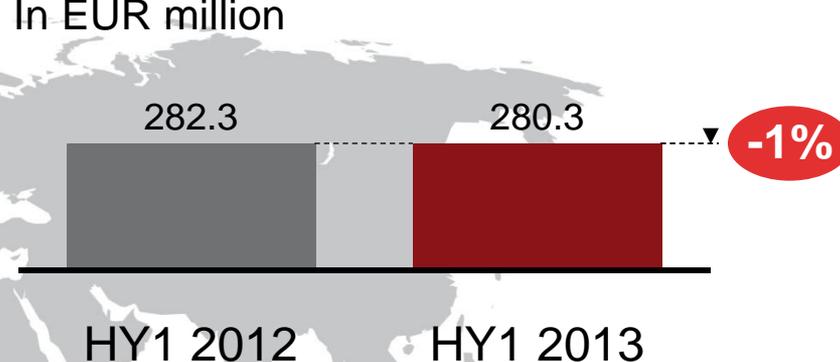
## Revenues

In EUR million



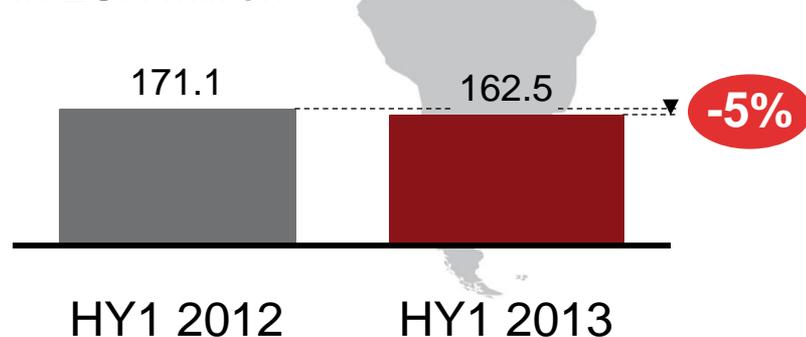
## EBIT\*

In EUR million



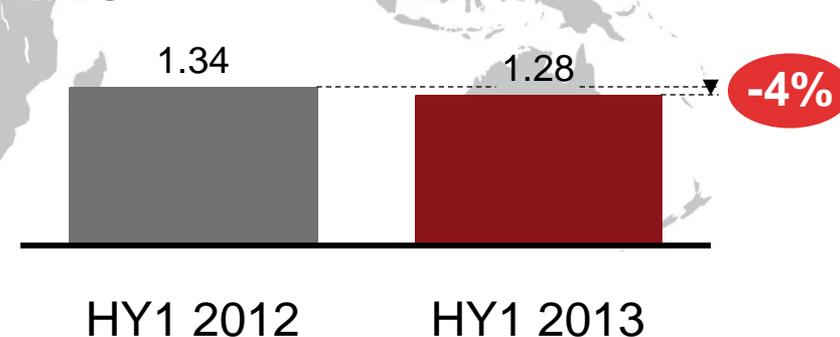
## Net profit\*\*

In EUR million



## Earnings per share\*\*

In EUR



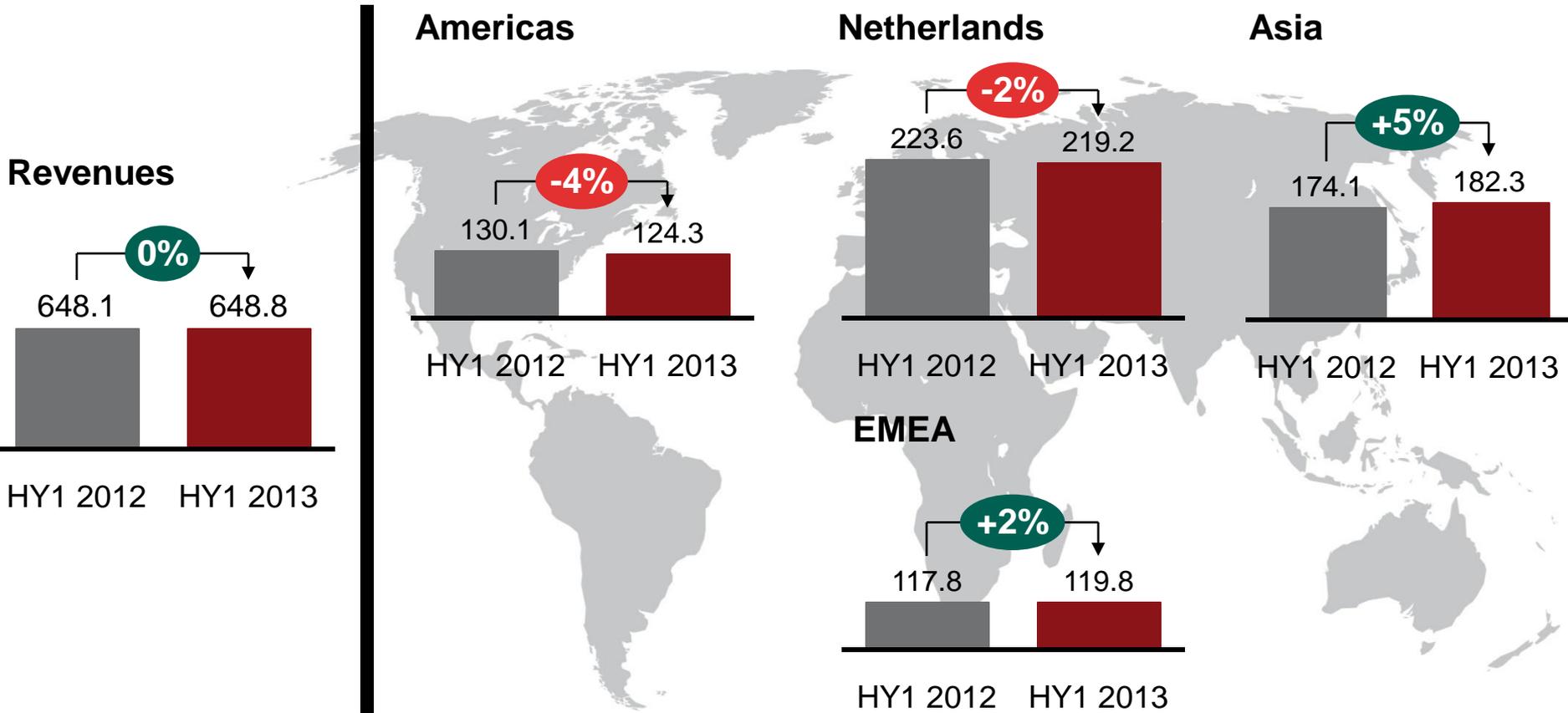
\* Including net result from joint ventures and associates.

\*\* Attributable to holders of ordinary shares; including net result from joint ventures and associates.

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

# Revenue developments

The lower revenue contributions from the Netherlands and Americas were largely offset by revenue growth in Asia and EMEA



Note: Revenues in EUR millions.

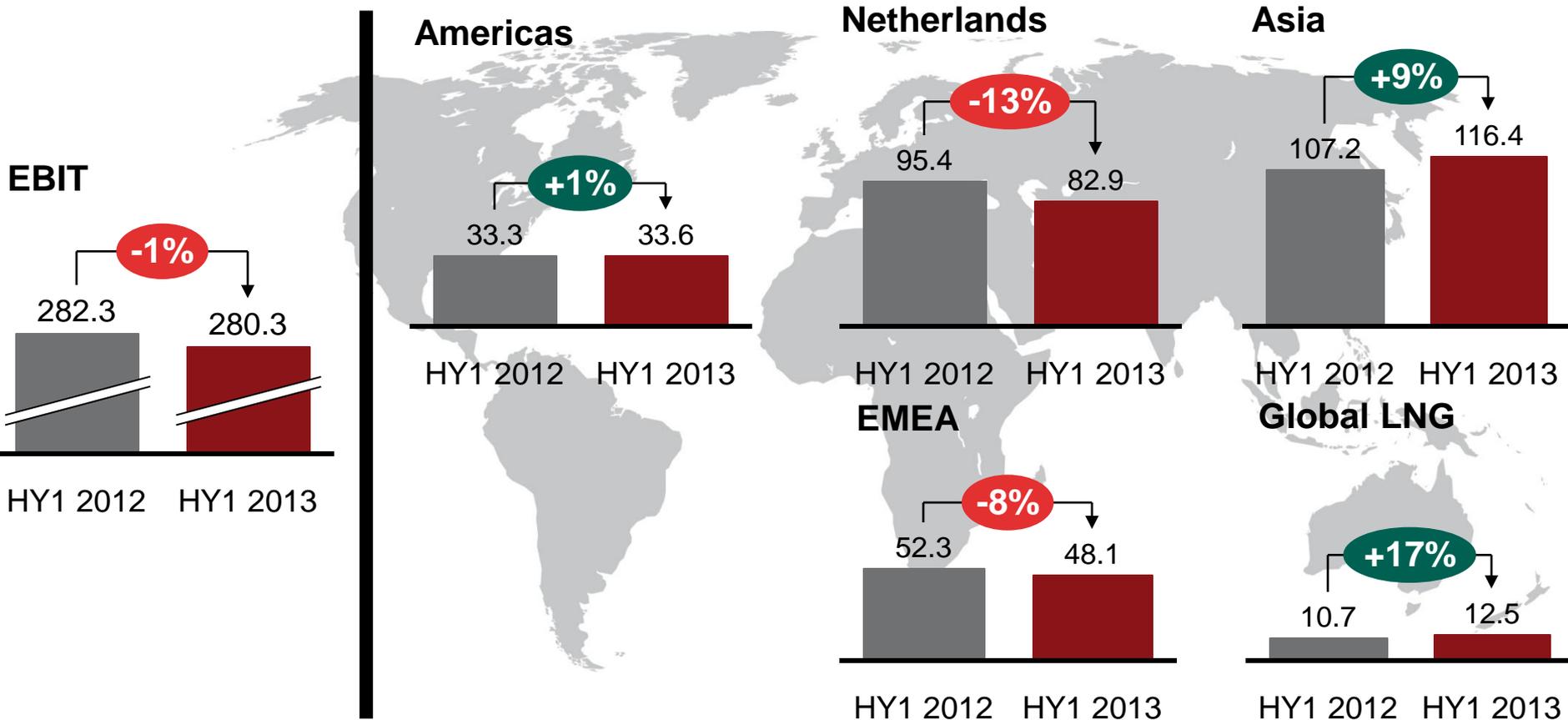
# EBIT\* decreased by 1% to EUR 280.3 million

|   | <b>HY1 2012</b><br>In EUR mln | <b>HY1 2013</b><br>In EUR mln | <b>Delta</b><br>In percent |
|---|-------------------------------|-------------------------------|----------------------------|
| <b>Operating profit</b>                     | 225.7                         | 211.0                         | -7%                        |
| Net result joint ventures                   | 56.6                          | 67.8                          | 20%                        |
| <b>EBIT incl. exceptional items</b>         | 282.3                         | 278.8                         | -1%                        |
| Exceptional gain (loss)                     | 0.0                           | (1.5)                         |                            |
| <b>EBIT excl. exceptional items</b>         | 282.3                         | 280.3                         | -1%                        |
| <b>Net profit excl. exceptional items**</b> | 171.1                         | 162.5                         | -5%                        |

\* Excluding exceptional items

\*\* Attributable to holders of ordinary shares.

# EBIT HY1 2013 in line with HY1 2012

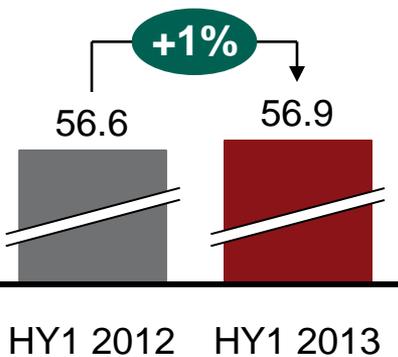


Note: EBIT in EUR million; excluding exceptional items; including net result from joint ventures and associates.

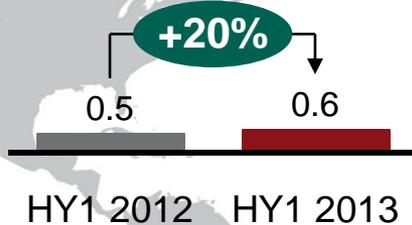
# Net result of joint ventures increased by 1%

Increase from Asia and Global LNG, decrease from EMEA

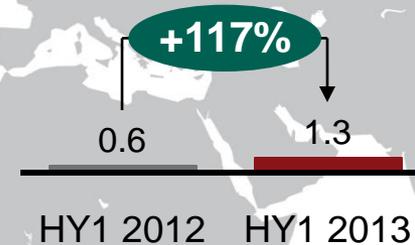
## Net result of JVs



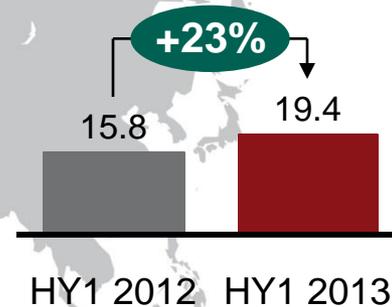
## Americas



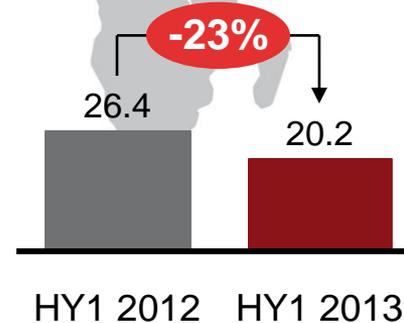
## Netherlands



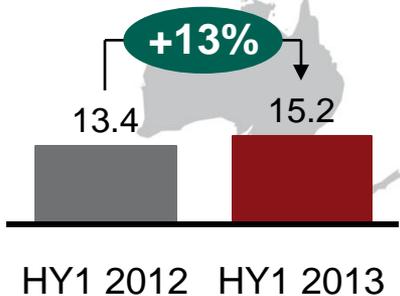
## Asia



## EMEA



## Global LNG



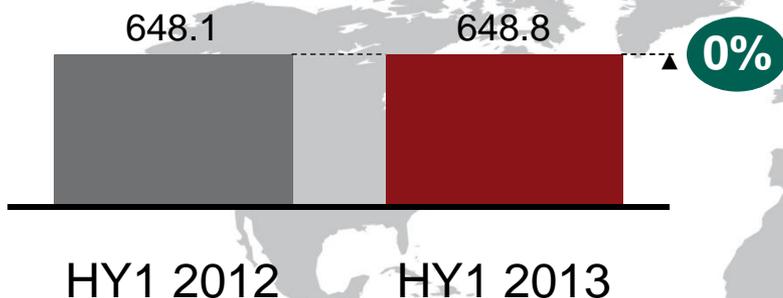
Note: Net result joint ventures and associates in EUR million; Excluding exceptional items.

# IFRS equity accounting versus proportionate consolidation

## IFRS equity accounting

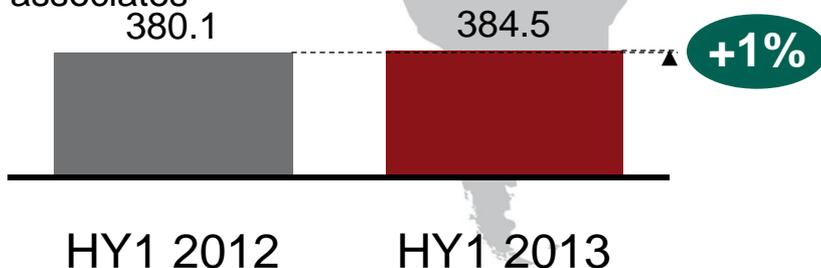
### Revenues

Subsidiaries



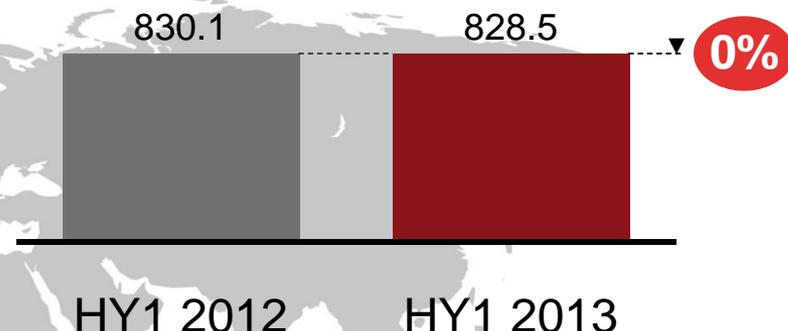
### EBITDA

Subsidiaries and net result from joint ventures and associates

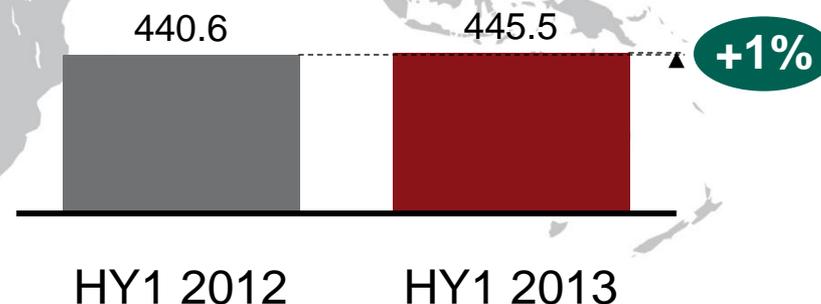


## Proportionate consolidation\*

### Revenues



### EBITDA



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

Note 1: In EUR million; Excluding exceptional items.

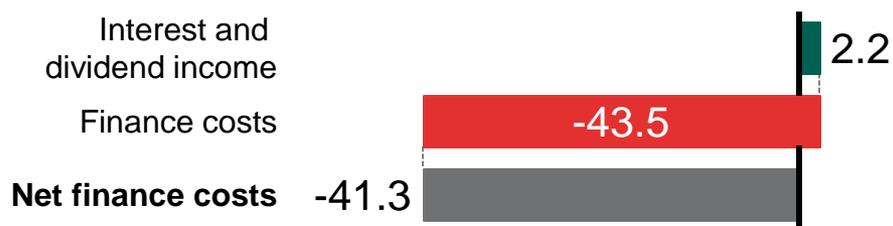
Note 2: Due to the retrospective application of the Revised IAS 19, EBITDA and EBIT for HY1 2012 have been restated.

# Net finance costs aligned with funding of growth

Q4 2012: Approximately USD 1.0 billion U.S. PP completed

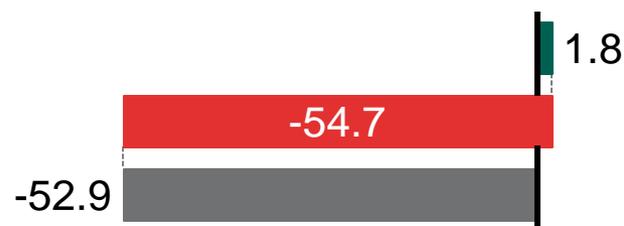
## Net finance costs HY1 2012

In EUR mln



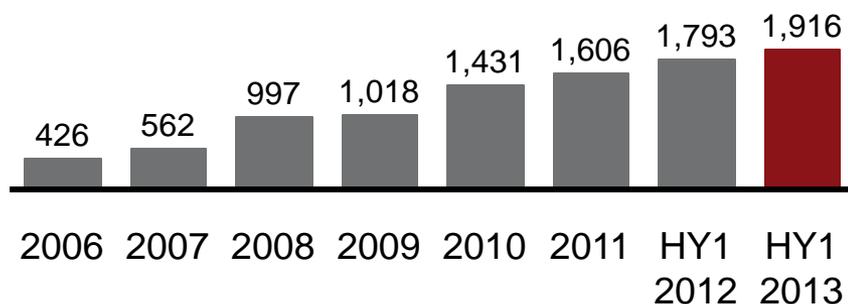
## Net finance costs HY1 2013

In EUR mln



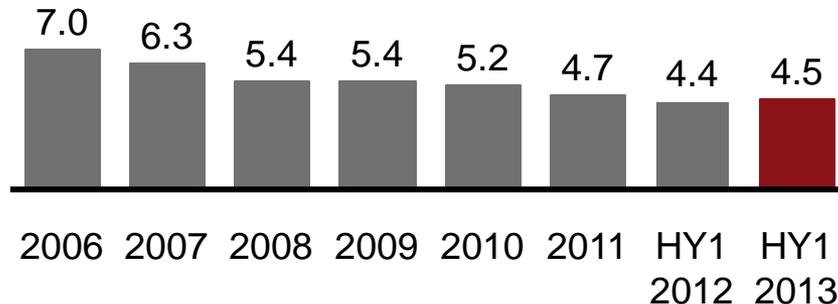
## Net interest bearing debt

In EUR mln



## Average interest rate

In percent

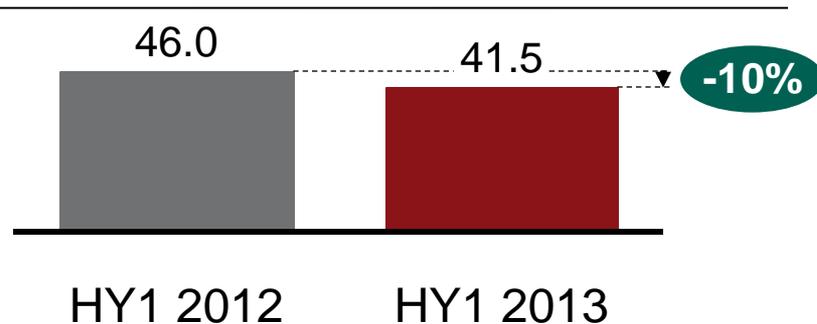


# Effective tax rate HY1 2013



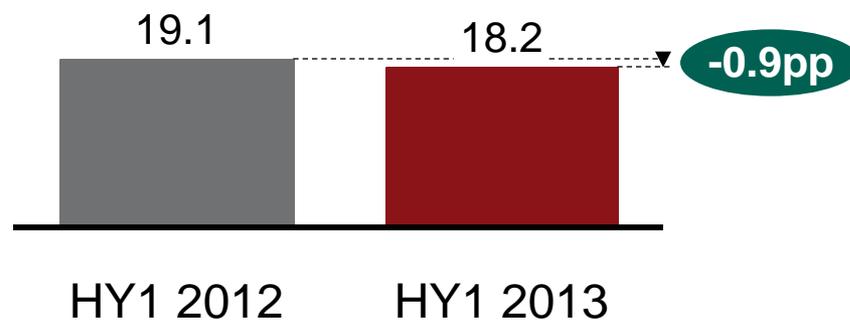
## Income tax expense

In EUR mln



## Effective tax rate

In percent

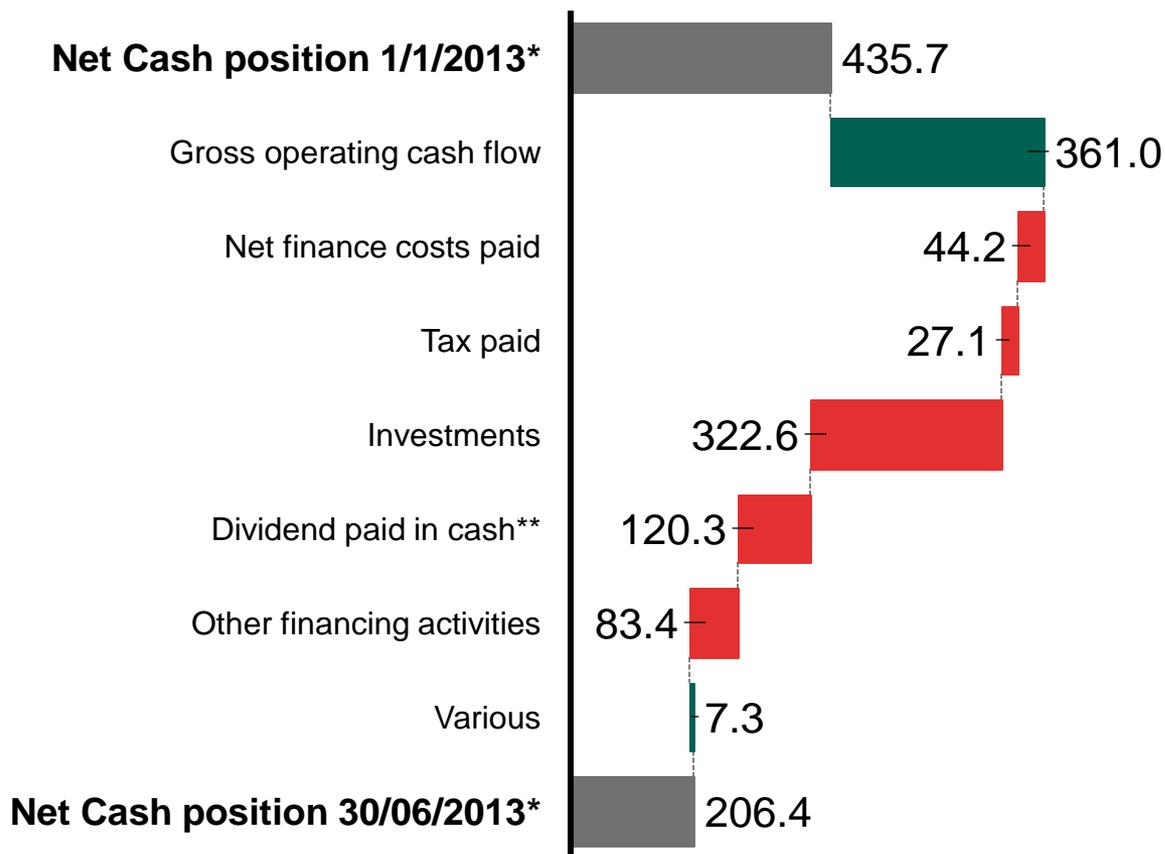


Note: Excluding exceptional items.

# Sources and uses of cash in HY1 2013

## Consolidated Statement of Cash Flows

In EUR mln



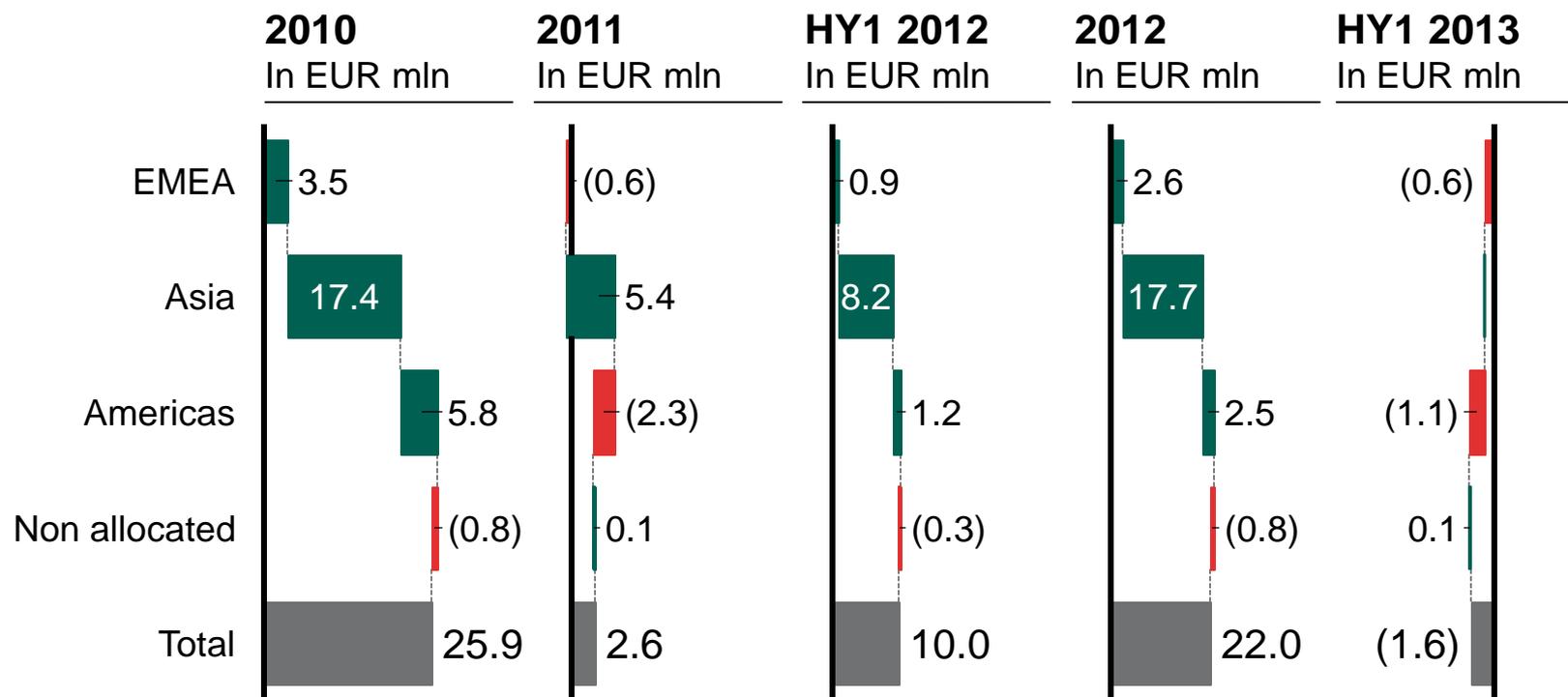
\* Including bank overdrafts.

\*\* Including dividend paid in cash on financing preference shares.



# FX translation-effect on EBIT

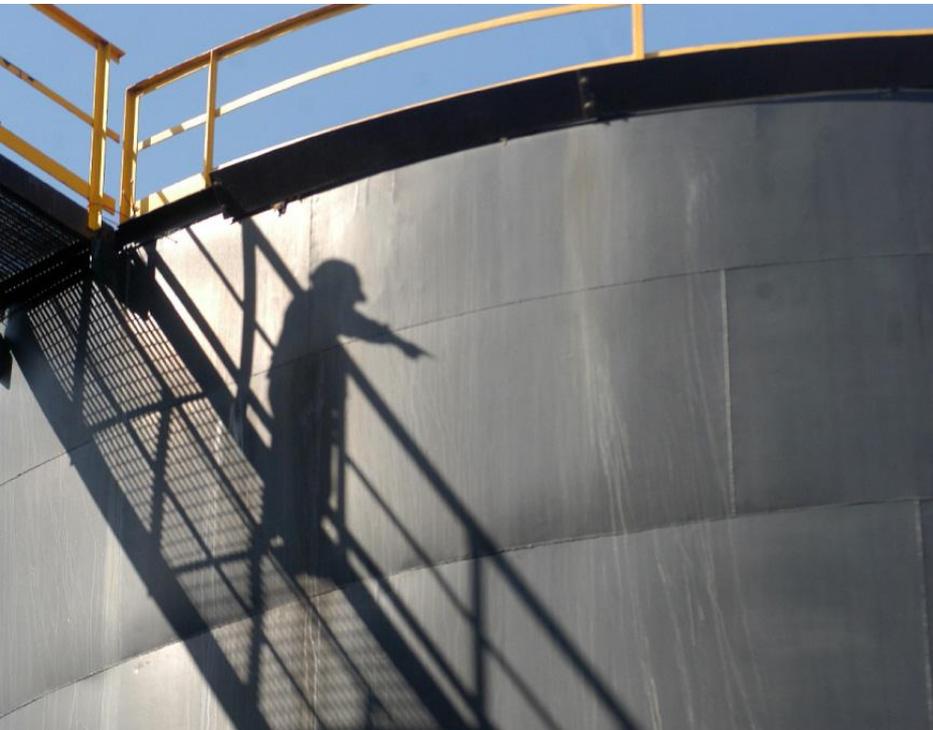
## Negative currency translation effect



Note: Excluding exceptional items; foreign exchange rate effect arising from the translation of the results of foreign currency operations; end of reporting period compared to prior year period.



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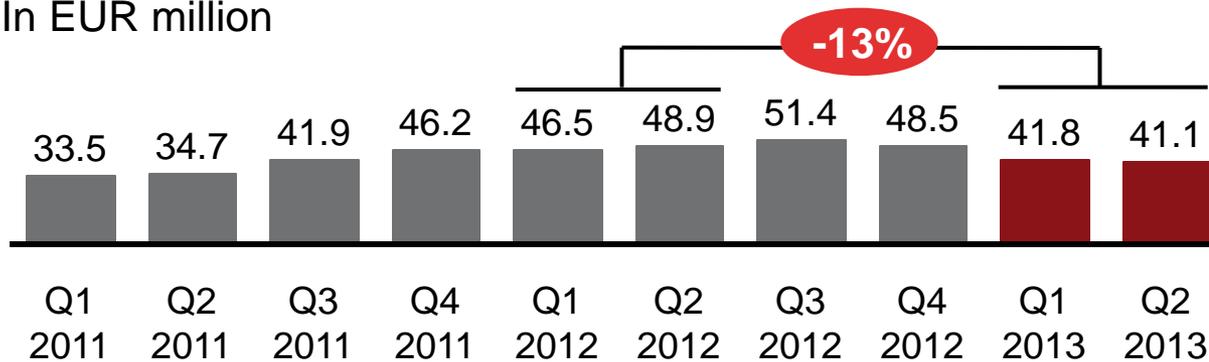
# Netherlands

- Higher pension costs and lower occupancy rates in crude, gasoil and biofuel storage
- New storage capacity for oil products in Amsterdam Westpoort and Eemshaven



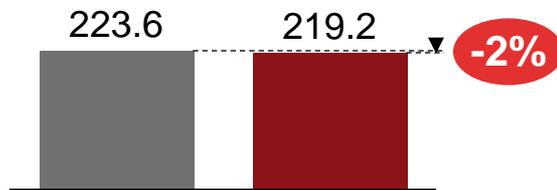
## EBIT\*

In EUR million



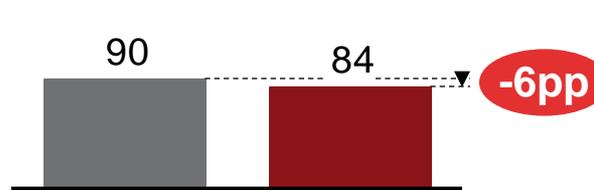
## Revenues

In EUR million



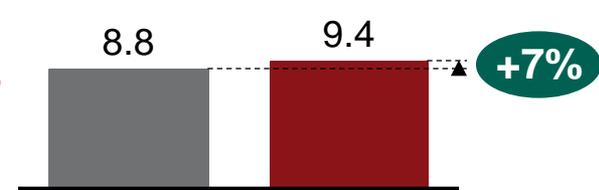
## Occupancy rate\*\*

In percent



## Storage Capacity

In mln cbm



HY1 2012 HY1 2013

HY1 2012 HY1 2013

HY1 2012 HY1 2013

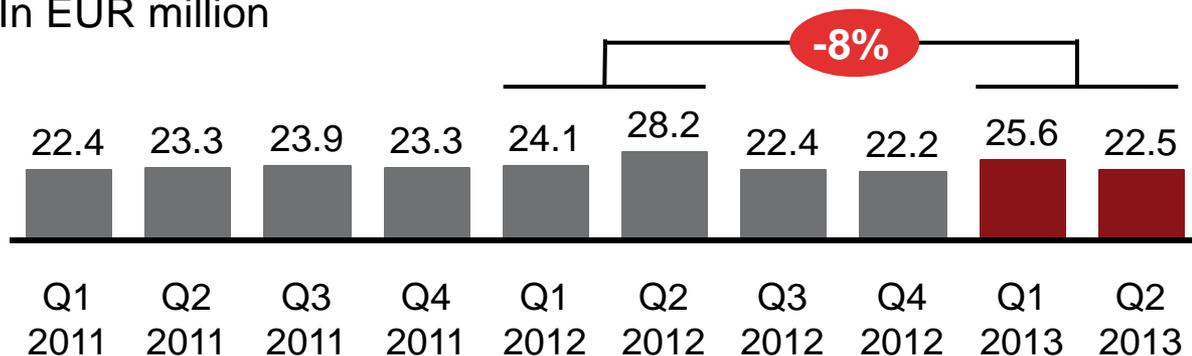
\* Including net result from joint ventures and associates; excluding exceptional items; \*\* Subsidiaries only.  
 Note: Due to the retrospective application of the Revised IAS 19, EBIT for 2012 has been restated.

# EMEA

- New oil terminal in Algeciras (Spain) was opened
- Lower results in Estonia
- Higher throughputs in the UK

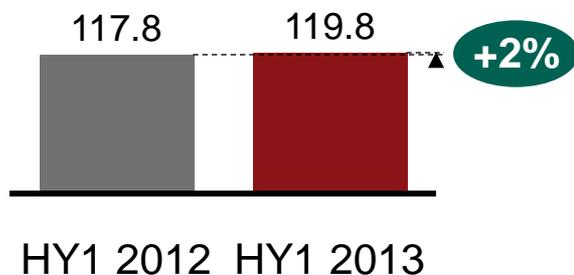
## EBIT\*

In EUR million



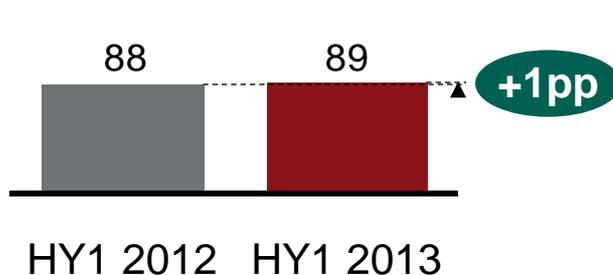
## Revenues

In EUR million



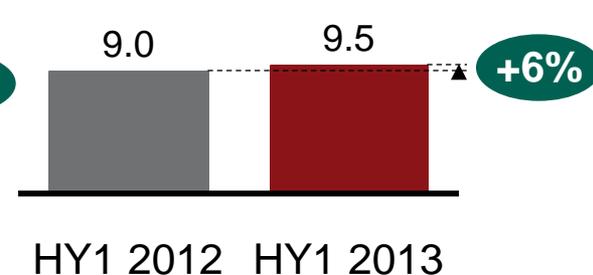
## Occupancy rate\*\*

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.

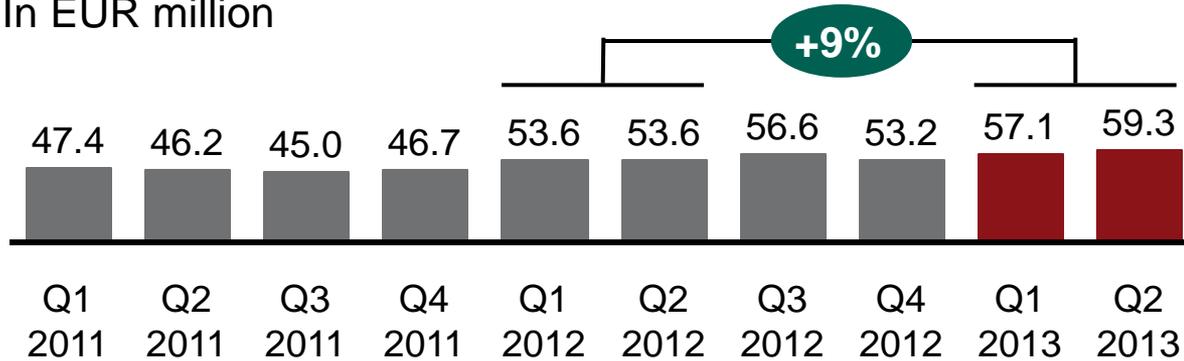
# Asia

- Additional chemical storage capacity in Banyan
- Stable occupancy rate



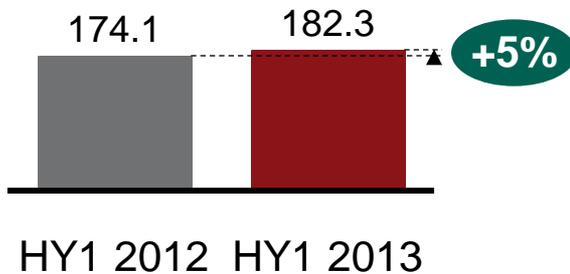
## EBIT\*

In EUR million



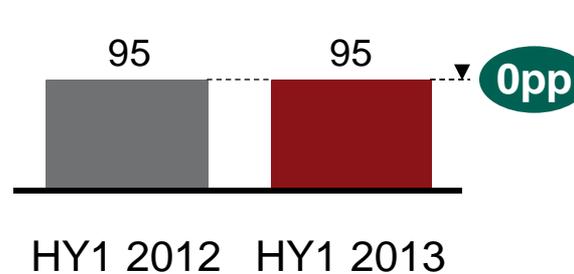
## Revenues

In EUR million



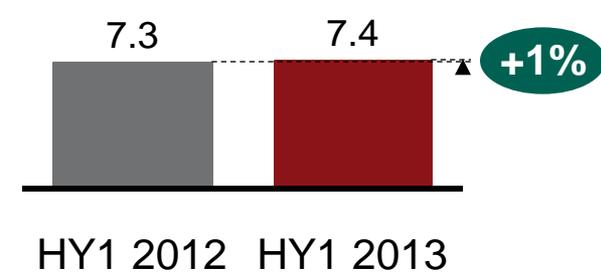
## Occupancy rate\*\*

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.

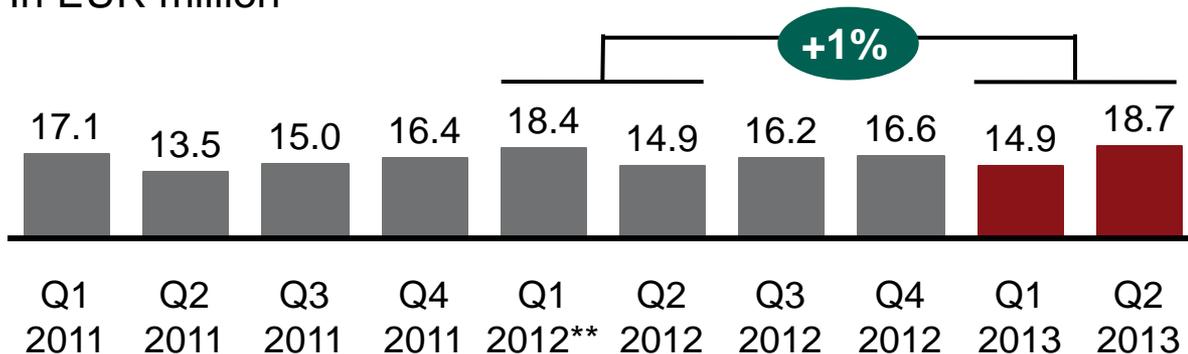
# Americas

- Lower revenues due to Los Angeles and Ilha Barnabé
- Higher activities at the Gulf Coast terminals
- Negative currency translation effect of EUR 1.1 million in EBIT



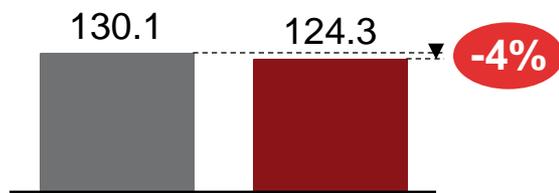
## EBIT\*

In EUR million



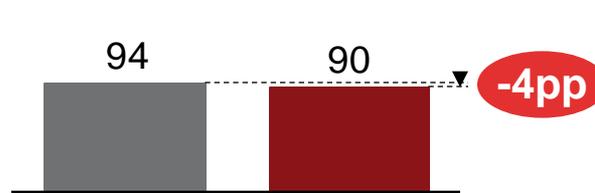
## Revenues

In EUR million



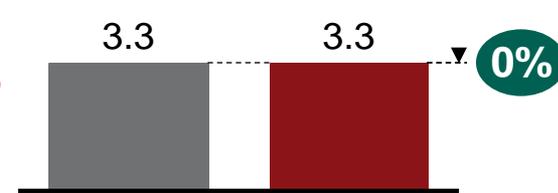
## Occupancy rate\*\*\*

In percent



## Storage capacity

In mln cbm



HY1 2012 HY1 2013

HY1 2012 HY1 2013

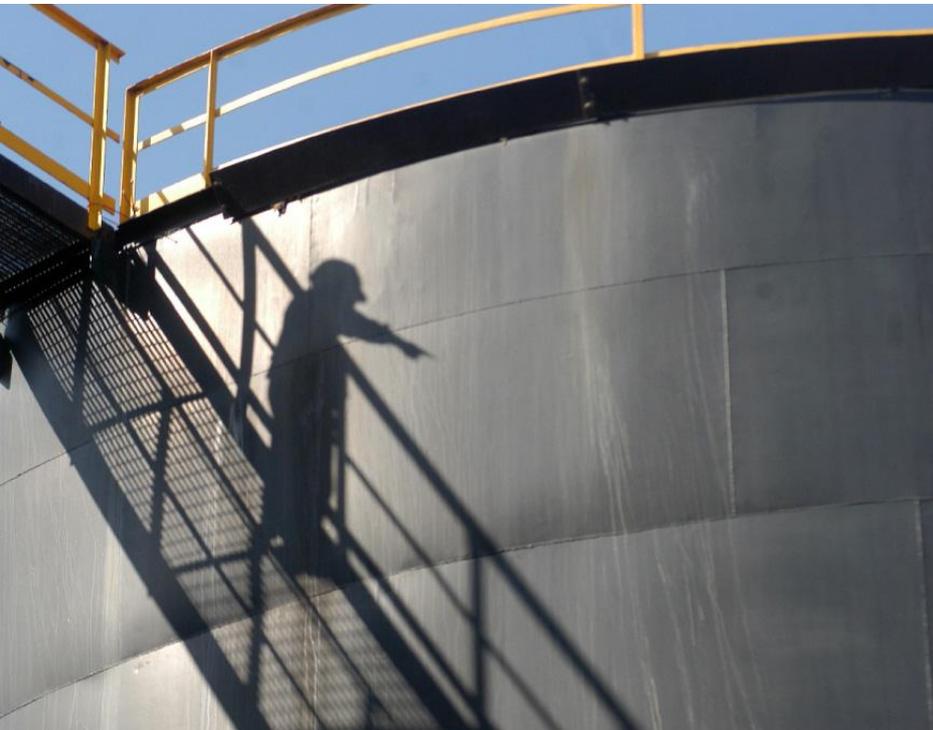
HY1 2012 HY1 2013

\* Including net result from joint ventures and associates; excluding exceptional items; \*\* Including the settlement of an insurance claim of EUR 1.2 million; \*\*\* Subsidiaries only.

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



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**Capital disciplined growth**

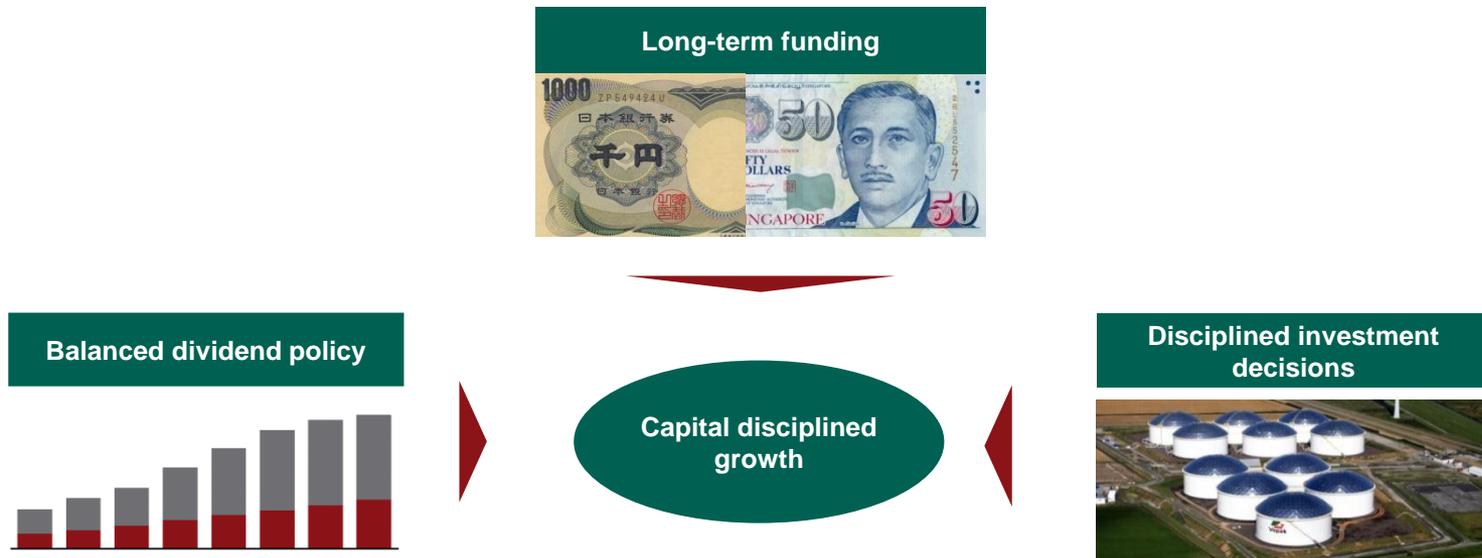
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Looking ahead

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# Capital disciplined growth

- Vopak announced 19 July 2013 that it has completed its review of various potential equity-like capital raising alternatives to support its future growth plans.
- Vopak proposes that its shareholders, on an EGM on 17 September 2013, vote on the issuance of a new class of listed preference shares, which are to offer a fixed annual dividend (the “C shares”), which would contribute to the funding of selected growth and investment opportunities in a timely, effective and capital-disciplined way.
- The long-term objective is to maintain a solid capital structure, while providing sufficient flexible access to capital markets to fund the growth strategy.



# Vopak's capital structure

## Enabling flexible access to capital markets

### Ordinary Shares\*



- Listed on Euronext
- Market cap: 5.8 EUR billion

### Preference Shares\*



- Preference Shares 2009
  - Not listed
  - EUR 77 million

### Private Placement Programs\*



- USD: 2.1 billion
- SGD: 435 million
- JPY: 20 billion
- Average remaining duration ~ 10 years

#### Sub Loans USPP

- USD 107.5 million

### Syndicated Revolving Credit Facility\*



- EUR 1.0 billion
- 15 banks participating
- Duration until 2 February 2018
- Currently no drawdowns outstanding

### C shares

- New source in capital structure

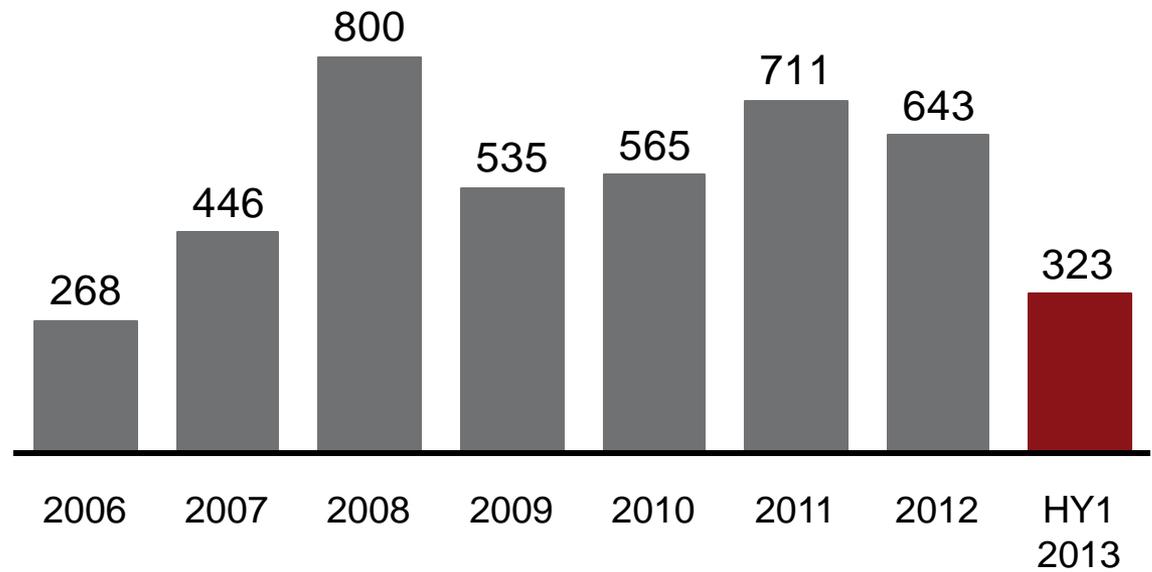
\* As per 30 June 2013.

# Capital disciplined growth

## Total investments



**Total investments 2006-HY1 2013**  
In million EUR

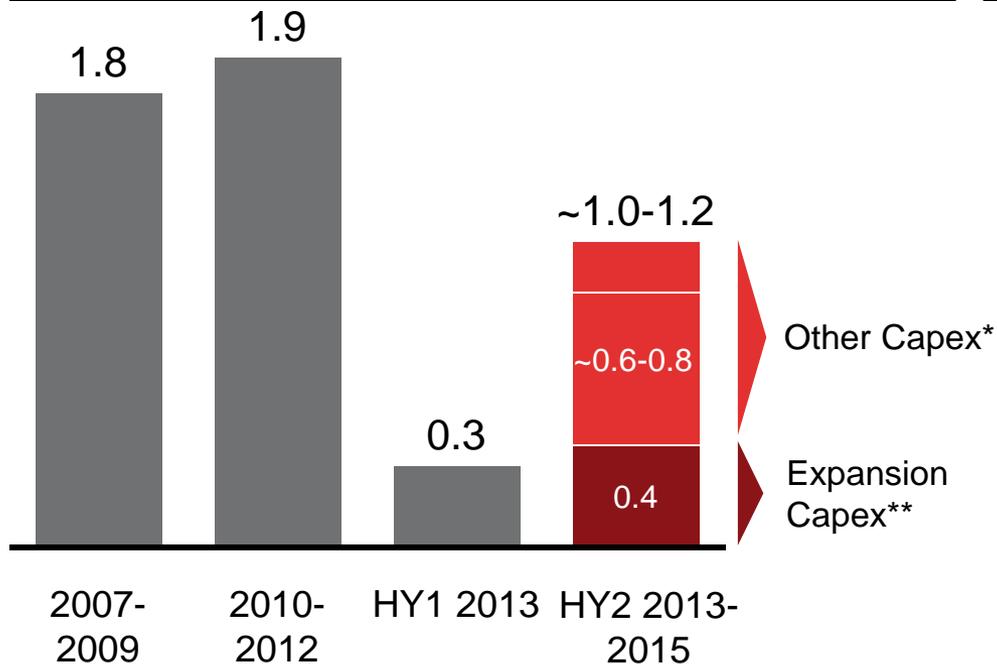


# Capital disciplined growth

## Total investments

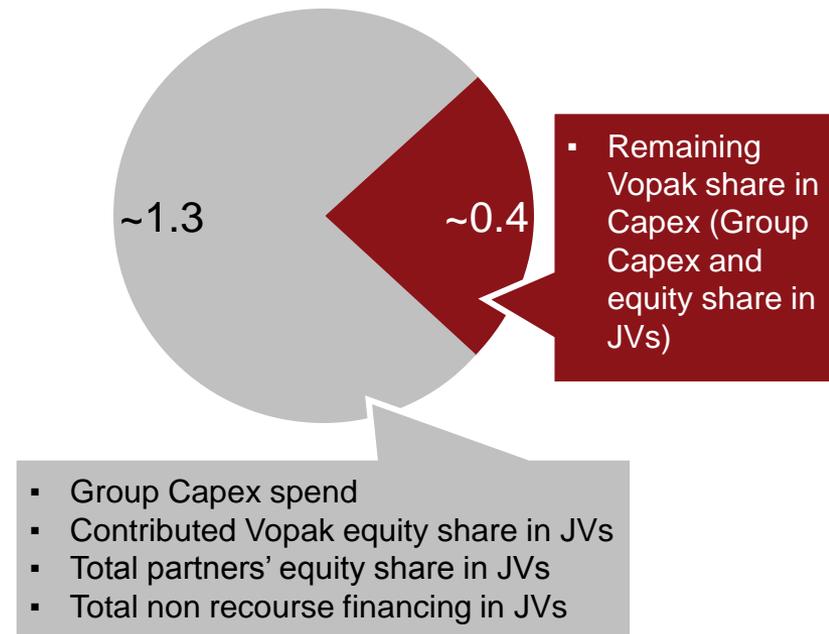
### Total Investments 2007-2015

In billion EUR



### Expansion Capex\*\*

In billion EUR mln; 100% = EUR 1.7 billion



\* Sustaining and Improvement Capex.

\*\* At 30 June 2013; Total Expansion Capex related to 4.6 million cbm under construction in the years 2013 up to and including 2015.

Note: Total Expansion Capex related to 4.6 million cbm under construction is ~EUR 1.7 bln.

# Capital disciplined growth

Balanced leverage provides financial headroom to complete the storage capacity expansions currently under construction and to support the identification of new growth opportunities

## Access to Capital Markets



US Private Placements

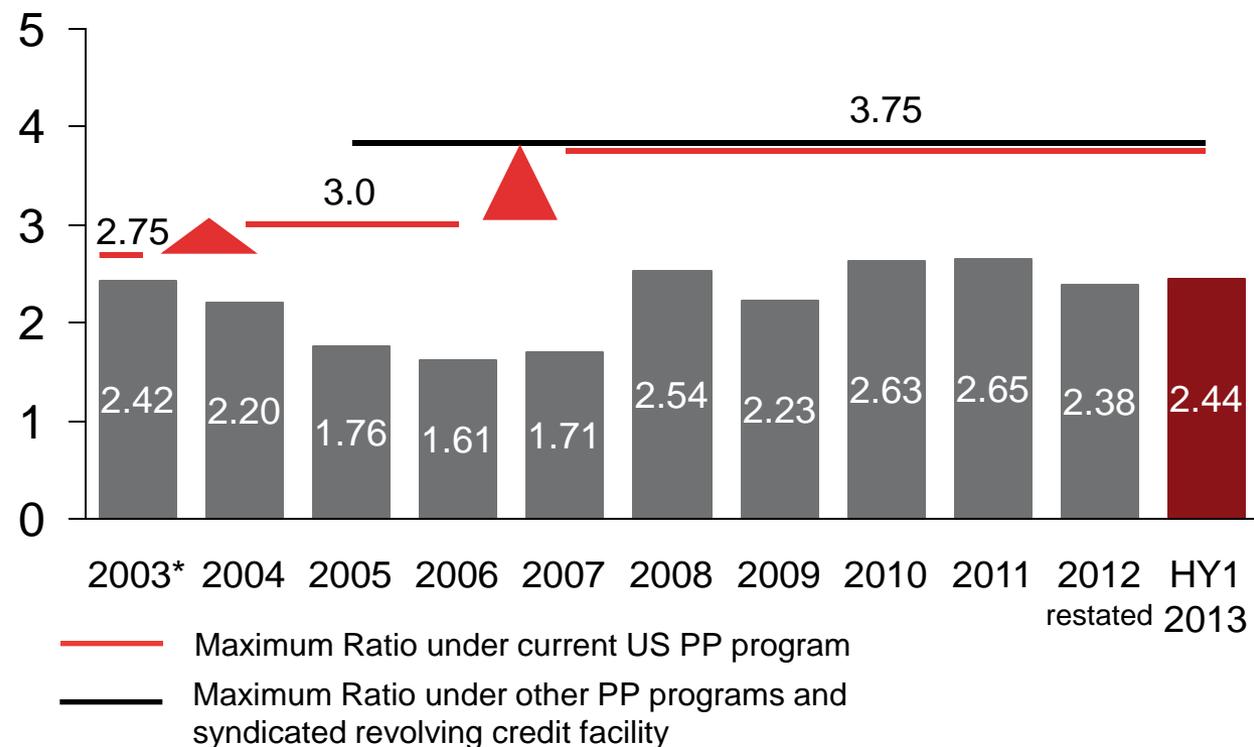


SGD and JPY Private Placements



Syndicated Revolving Credit Facility

## Net senior debt : EBITDA ratio

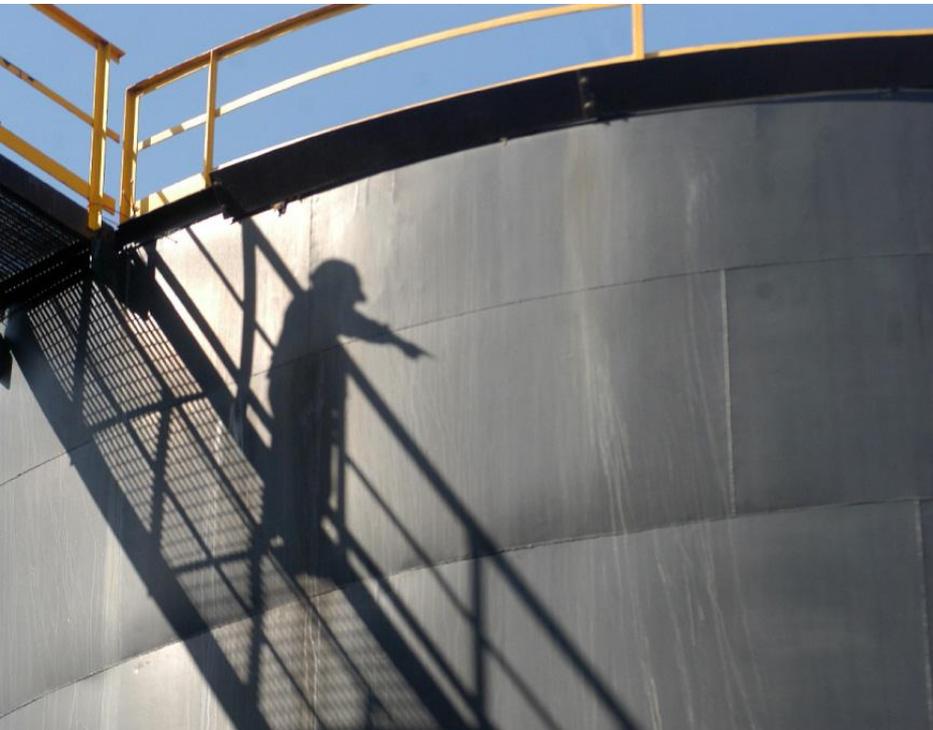


\* Based on Dutch GAAP.

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



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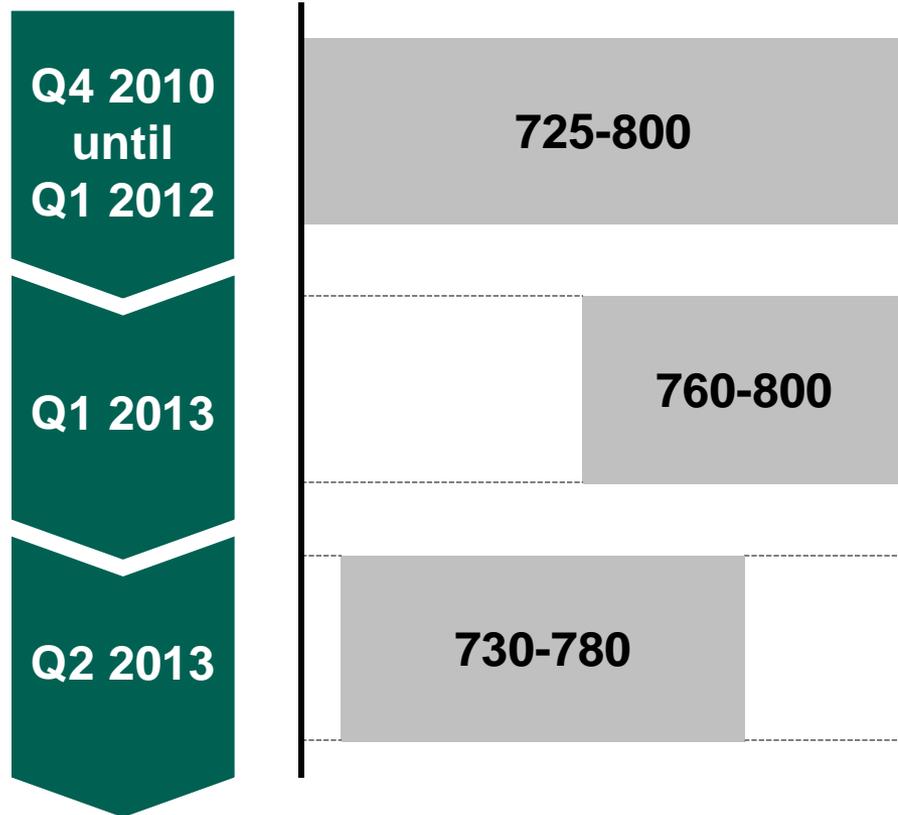
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# 2013 EBITDA outlook

From a historical perspective

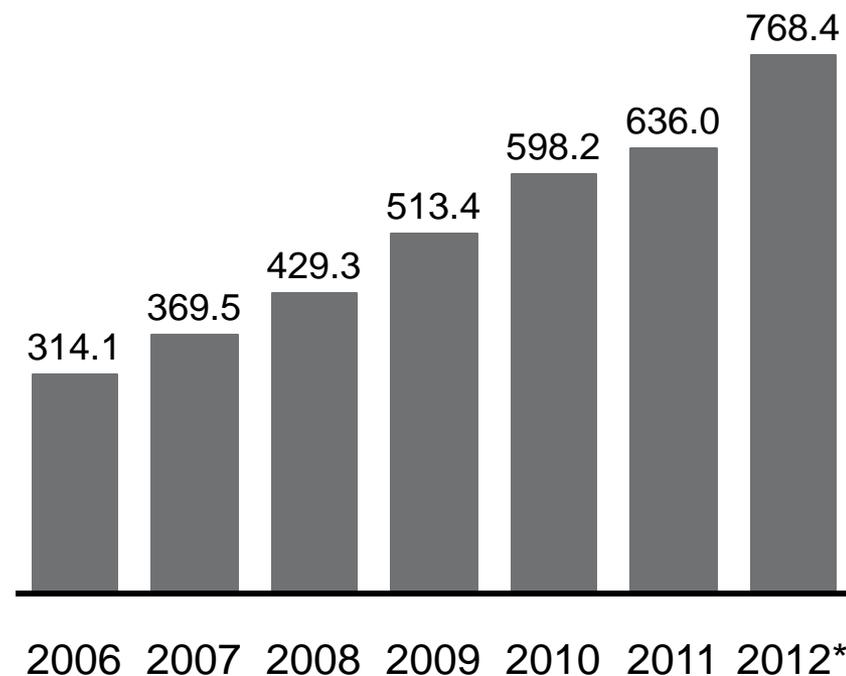
## 2013 EBITDA outlook

In EUR million



## Historical EBITDA development

In EUR million



\* 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.

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

# Outlook assumptions 2013

## 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%   |
|      | <b>Robust</b>   | <b>Mixed</b>  | <b>Solid</b>   | <b>Mixed</b>  | <b>Solid</b>  |
| 2013 | ~60-65%   | ~17.5-20%   | ~7.5-10%   | ~5-7.5%   | ~2.5-5%   |
|      | <b>Robust</b>   | <b>Steady</b>   | <b>Solid</b>   | <b>Mixed**</b>  | <b>Solid</b>  |

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

\*\* However, we expect a continuation of the current challenging crude oil and gasoil storage market affecting the Rotterdam area (Netherlands), as well as continued uncertainty in the biofuel market.

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

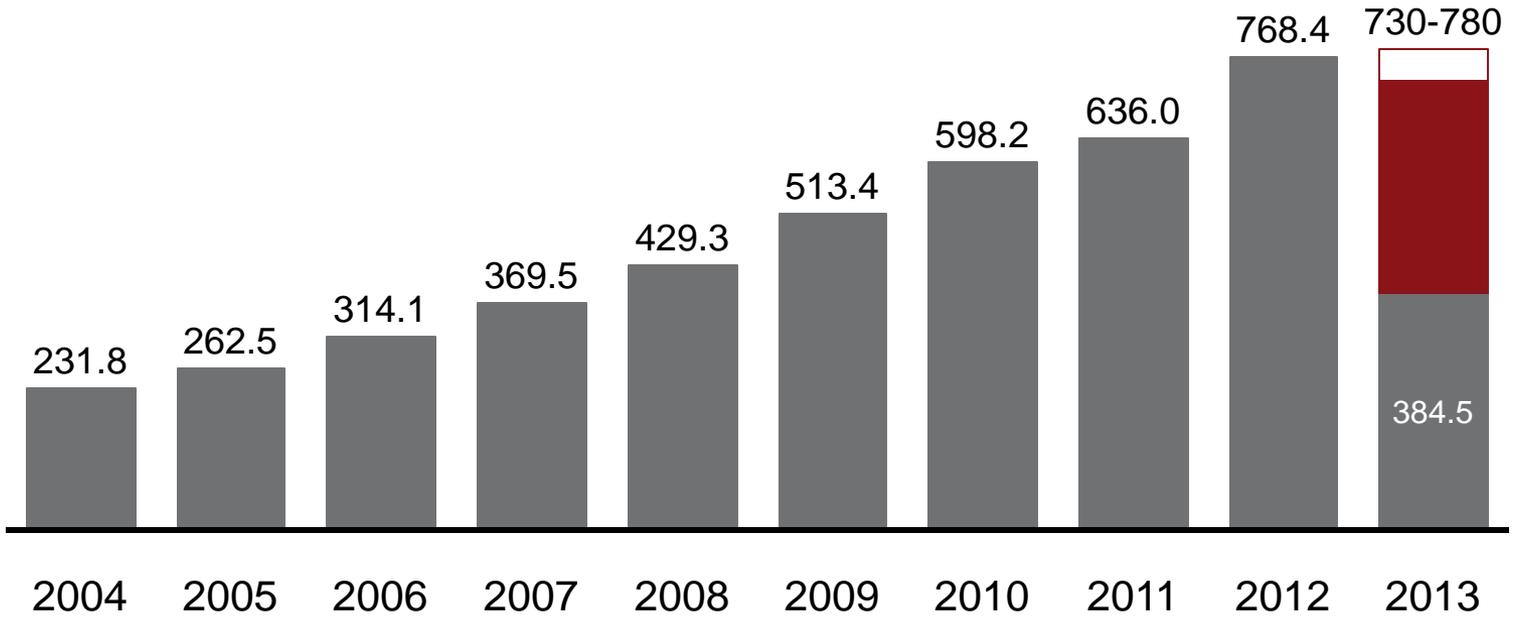
# 2013 EBITDA\* outlook: EUR 730-780 million in 2013

For the remainder of 2013, Vopak expects similar market circumstances as in the first half year of 2013

## EBITDA\* development and outlook 2013

In EUR mln

■ Historical results  
■ Outlook



\* 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.

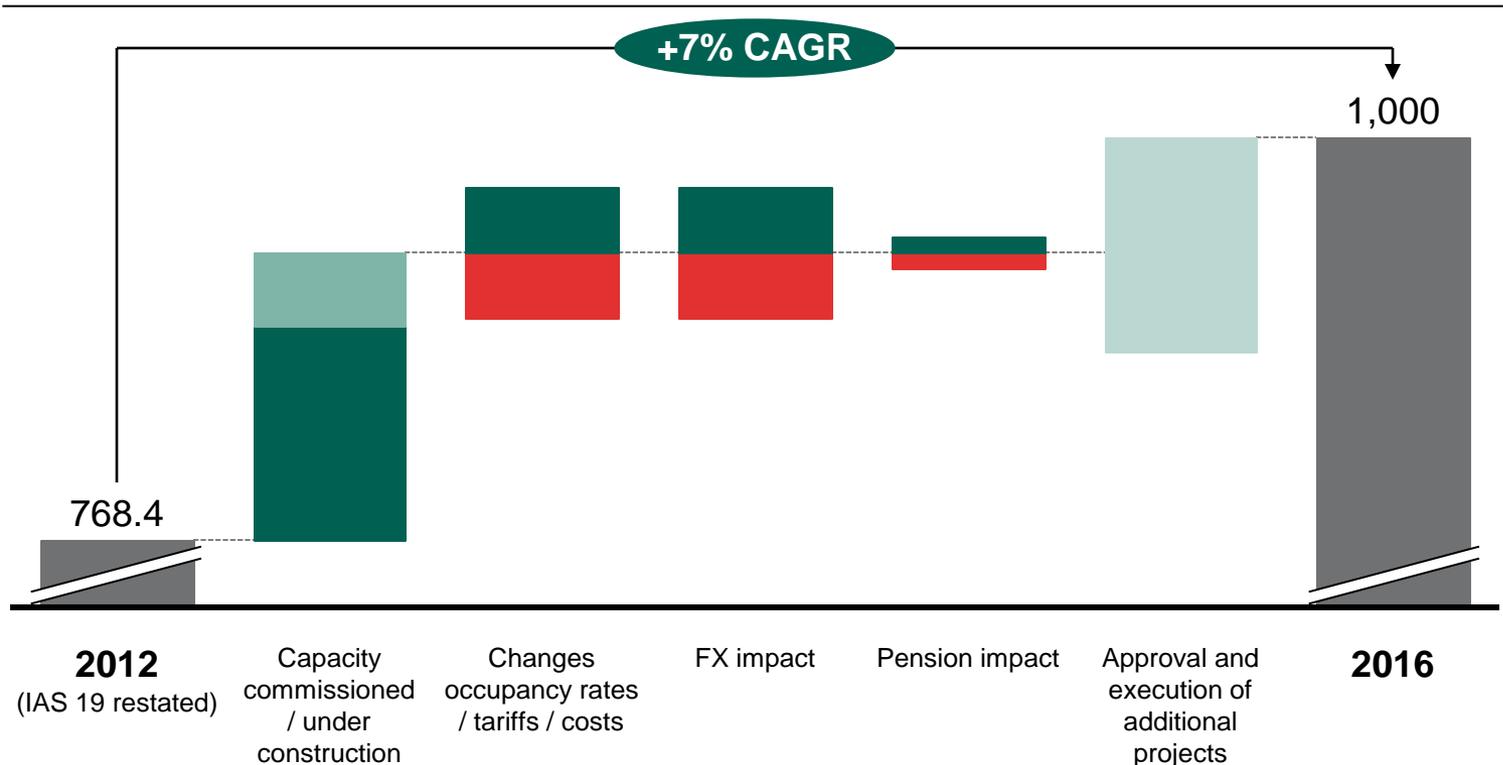


# Ambition 2016

Capacity expansions main driver of EBITDA\* growth ambition

## EBITDA\* ambition 2016

In EUR mln



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

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.

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



**Royal Vopak**

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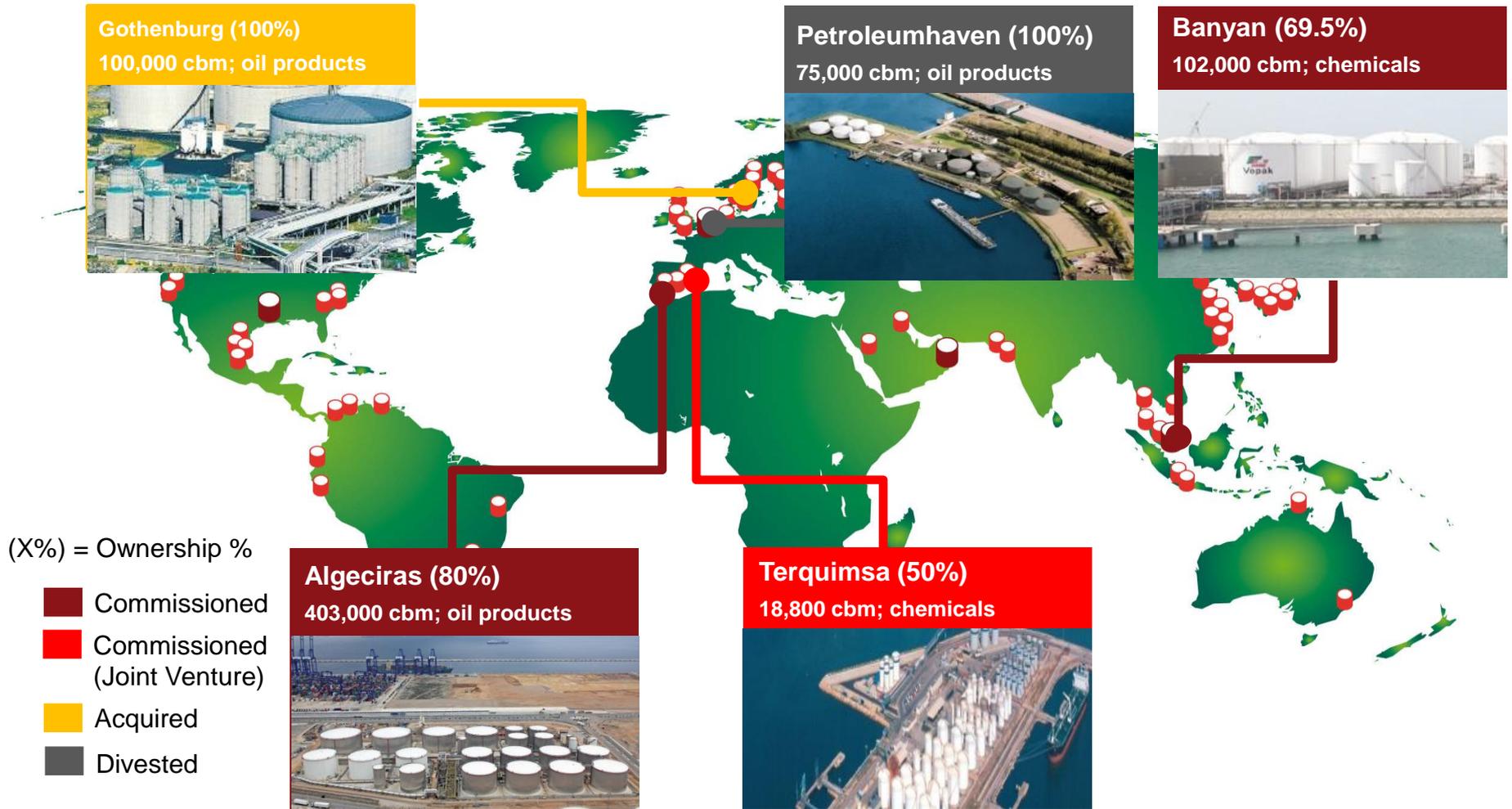
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[www.vopak.com](http://www.vopak.com)



# Storage Capacity changes in HY1 2013

Storage Capacity increased by 0.5 million cbm



Note: This is only a selection of projects.

# Various projects under construction

4.6 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 Venture 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.

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