

# WELCOME



**Roadshow presentation**

**HY1 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.



# Contents



---

## General introduction

---

Business environment

---

Strategy and growth projects

---

Business performance

---

Capital disciplined growth

---

Looking ahead

---

# Vopak and storage since 1616

## Almost four centuries of history



Merger Van Ommeren and Pakhoed resulting in Royal Vopak

1999

First Vopak LNG terminal

2011



Vopak's oldest terminal (Vlaardingen) was founded

1929



First ever dedicated oil storage container

1860

Pakhuismeesteren

1818



1996  
Full control of Univar

2002

Vopak continues as a tank storage company

1967

Merger Blauwhoed and Pakhuismeesteren in to Pakhoed



1839

Van Ommeren



1616

Blauwhoed



# The world of Vopak



# 84 Terminals in 31 countries



And a number of terminals under construction.

Note: As of 30 June 2013.

# Vopak key figures

Revenues 2012 In € million

1,313.9

↑ Compared to 2011

+12%

Number of employees

31 December 2012

6,099



Total Storage Capacity

In million cbm

30 June 2013



Number of terminals

30 June 2013

84



EBIT 2012<sup>1</sup> In € million

560.9

↑ Compared to 2011

+19%

Total Injury Rate (TIR)

Per million hours worked  
own personnel

0.9



Number of countries

31



Market capitalization

In € billion at year end 2012

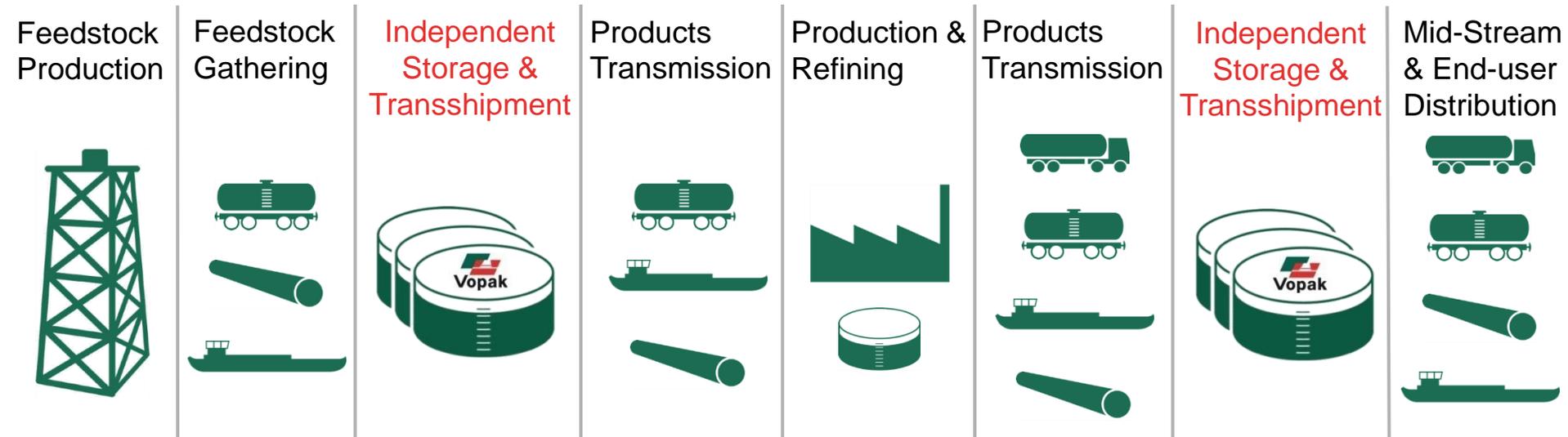
6.8



1. Excluding exceptional items;  
including net result from joint ventures & associates

Note: '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; \*\*\* Excluding exceptional items, including net result from joint ventures and associates

# Vopak's role in the supply chain



Energy and Chemical supply chain

# Requirement for independent storage

## Rationale for our clients

### Non-core activity



- Our clients focus their capital on their core activities

### Economies of scale



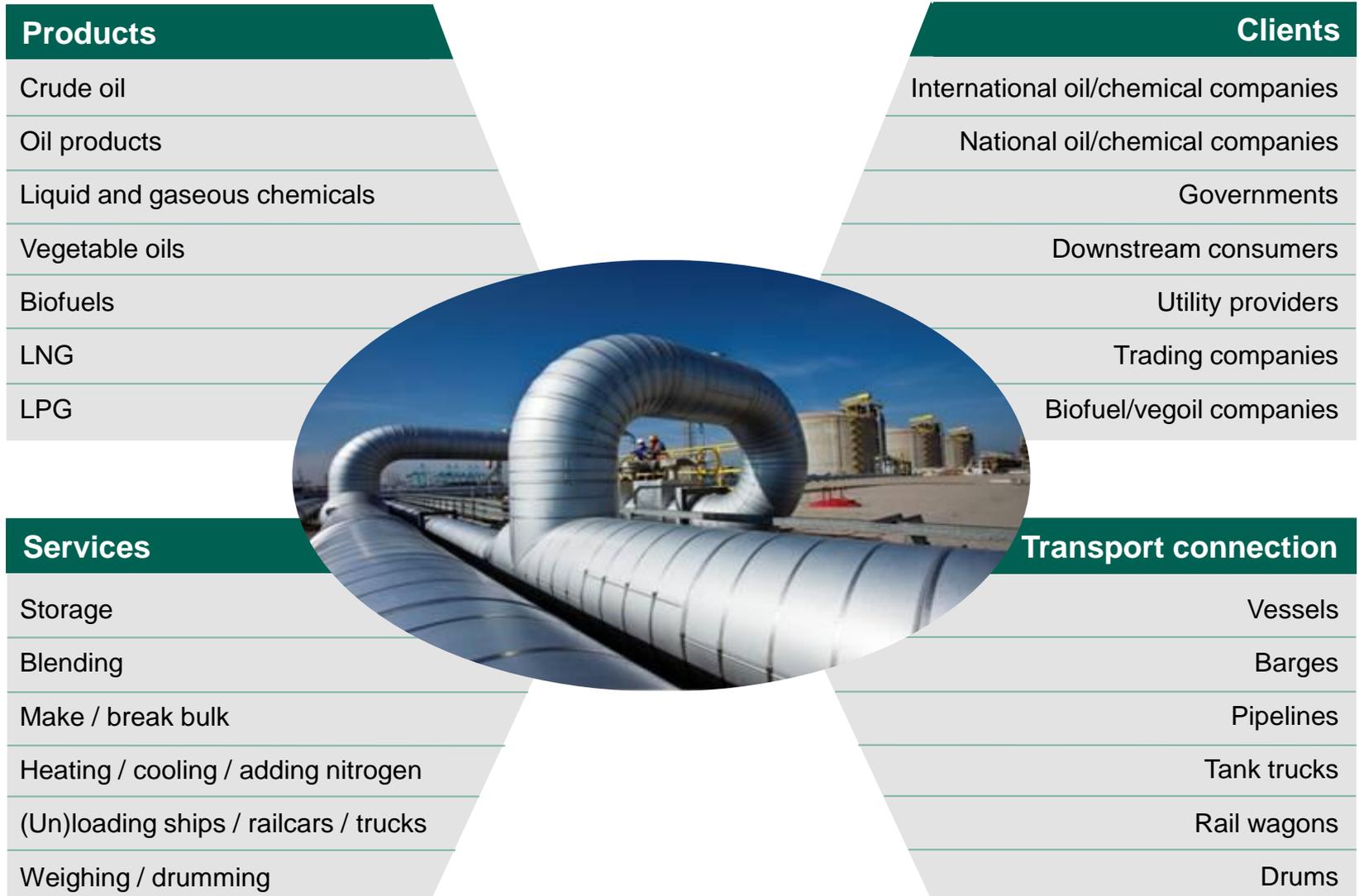
- Economies of scale make storage at Vopak attractive

### Flexibility



- Independent storage gives flexibility

# Vopak business model



# Strategic logistic functions of tank terminals

## Three types of terminals

### Hub



- Vital link for incoming and outgoing flows of oil and chemicals
- **Example**  
Rotterdam Europoort

### Import / Export



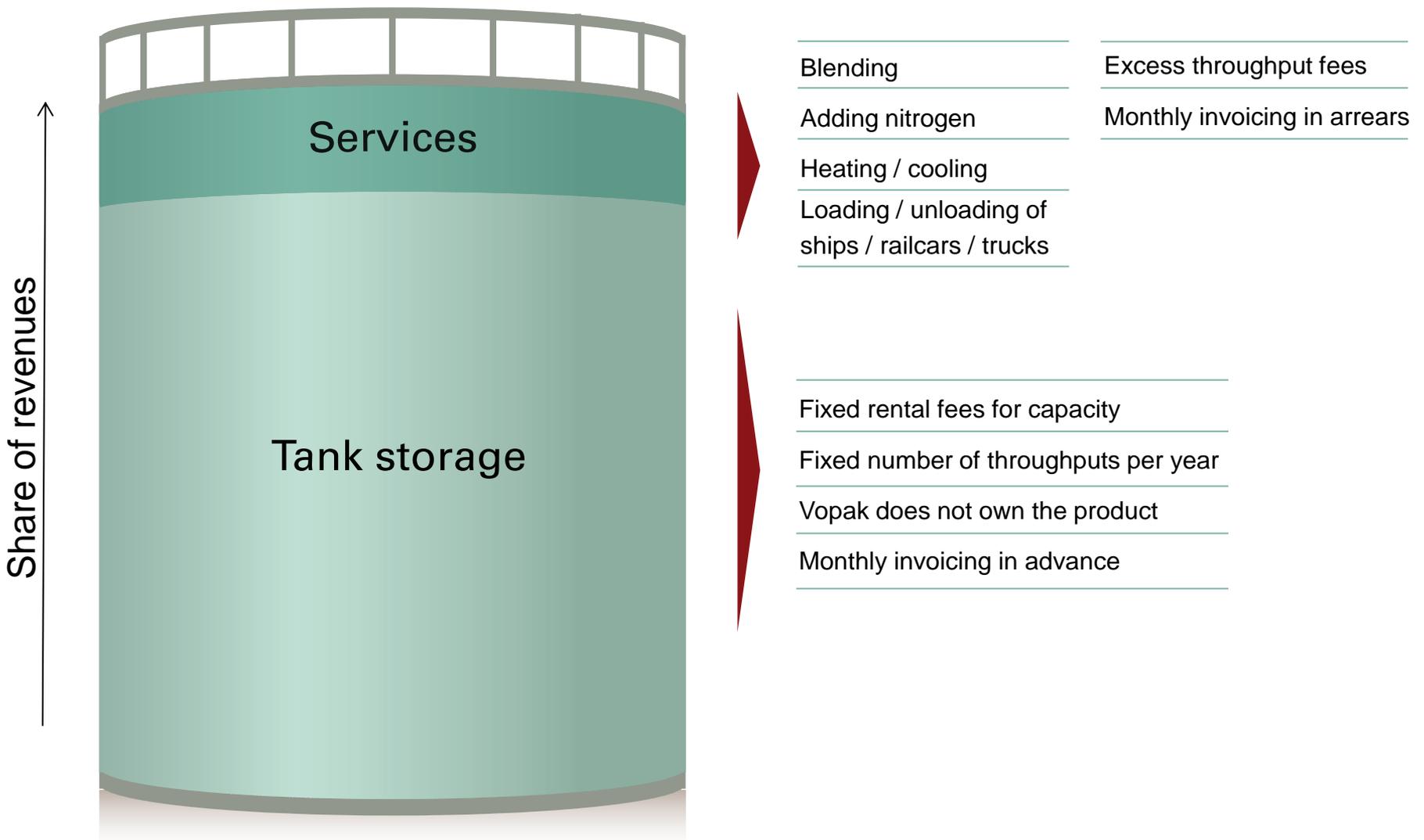
- Storage of products that are exported or transferred to end users
- **Example**  
Vopak Terminal London

### Industrial



- Complete integration in an industrial park and in the production process
- **Example**  
Sakra Terminal Singapore

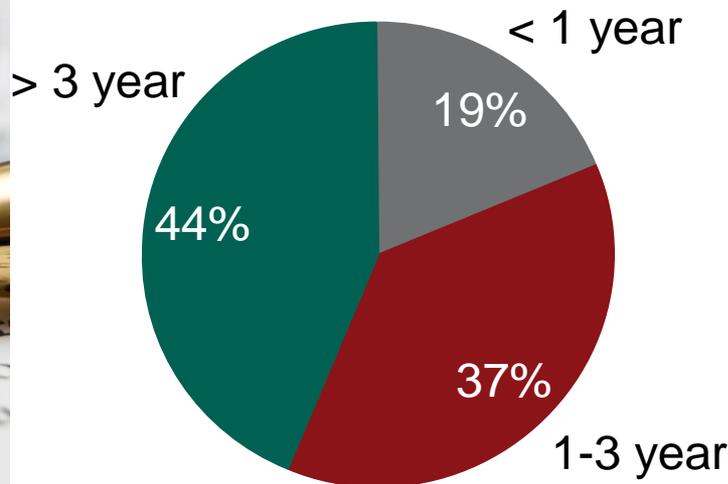
# Vopak's business model



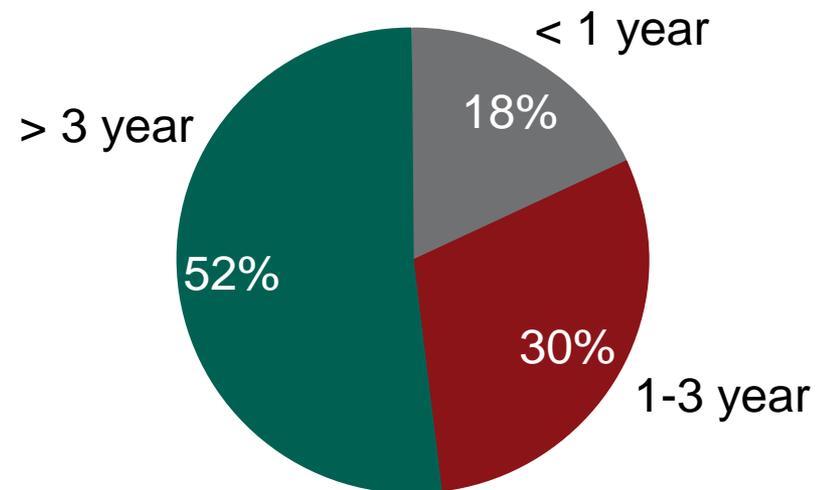
Note: general overview of business model. Can vary per terminal.

# Original duration of over 80% of contract portfolio exceeds a 1 year period

**Contract position 2011**  
In percent of revenues



**Contract position 2012**  
In percent of revenues



Note: Based on original contract duration; subsidiaries only; Contracts with an original duration not exceeding one-year term includes evergreen contracts, which are generally automatically renewed.



# Contents



---

General introduction

---

**Business environment**

---

Strategy and growth projects

---

Business performance

---

Capital disciplined growth

---

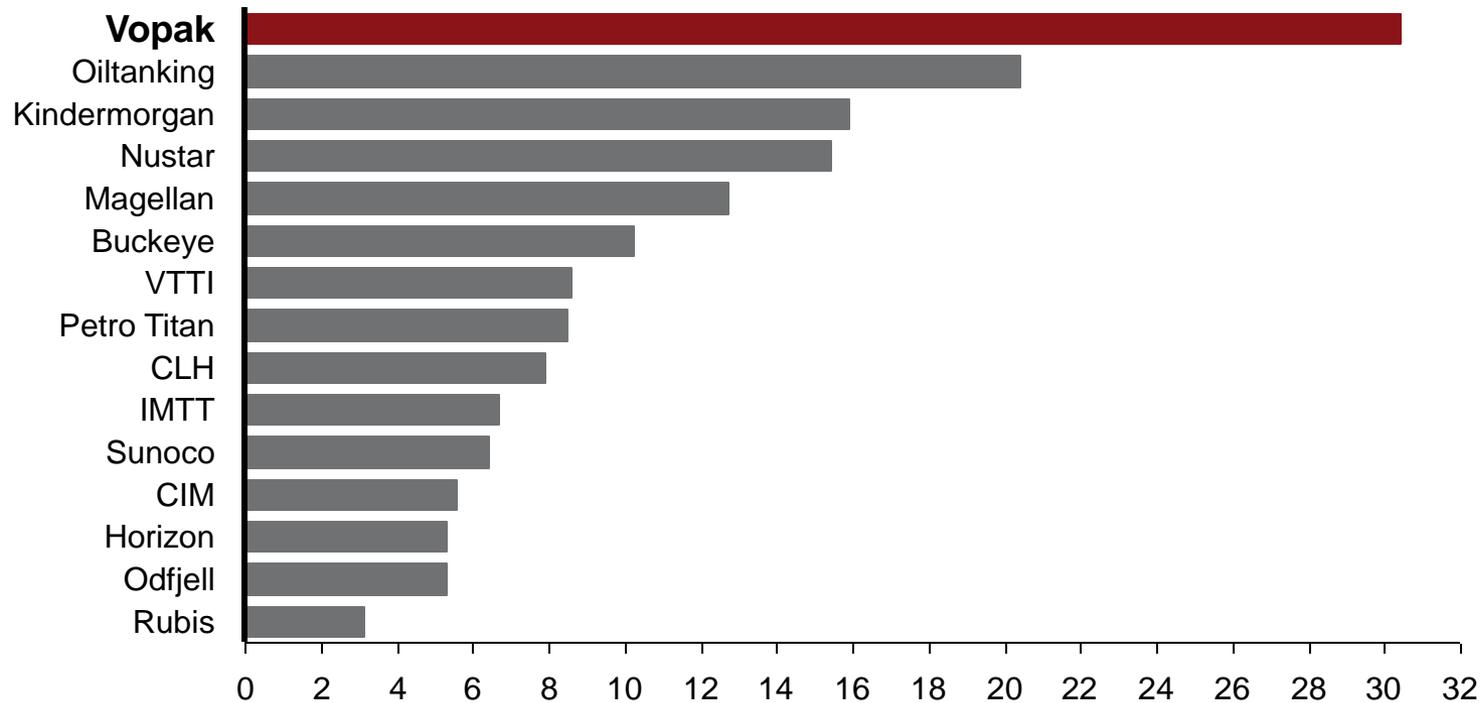
Looking ahead

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# Vopak: Global market leader

## Storage Capacity as per 30 June 2013

In mln cbm



Note: Including inland capacity.  
Source: Vopak; company websites.

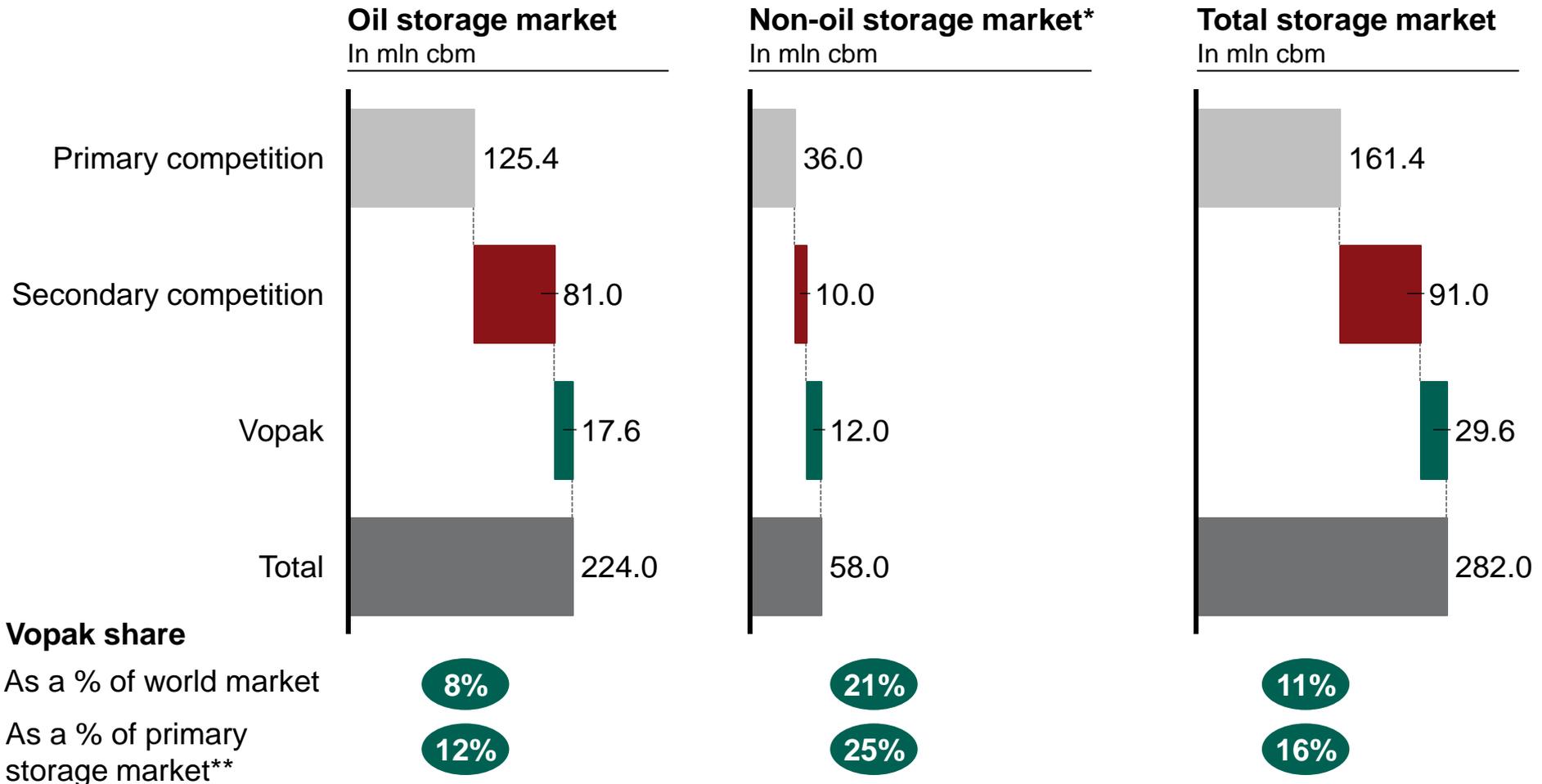
# Vopak competitive environment

Market share definition: non-captive marine tank storage for liquid oil and chemical products

Primary competition	Secondary competition	Captive storage*
		
Independent competition renting only to third parties	Partly using their capacity for storing own products	Producers & traders only using their capacity for storing their own products

\* Not considered as competition

# 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 mln cbm per 30 June 2013; excluding storage market for LNG.

Source: Vopak own research.

# Solid long-term trends

Growing energy demand and supply and demand imbalances

## Growing energy demand



- Growing energy demand by over one-third to 2035, mainly from non-OECD countries

## Growing imbalances



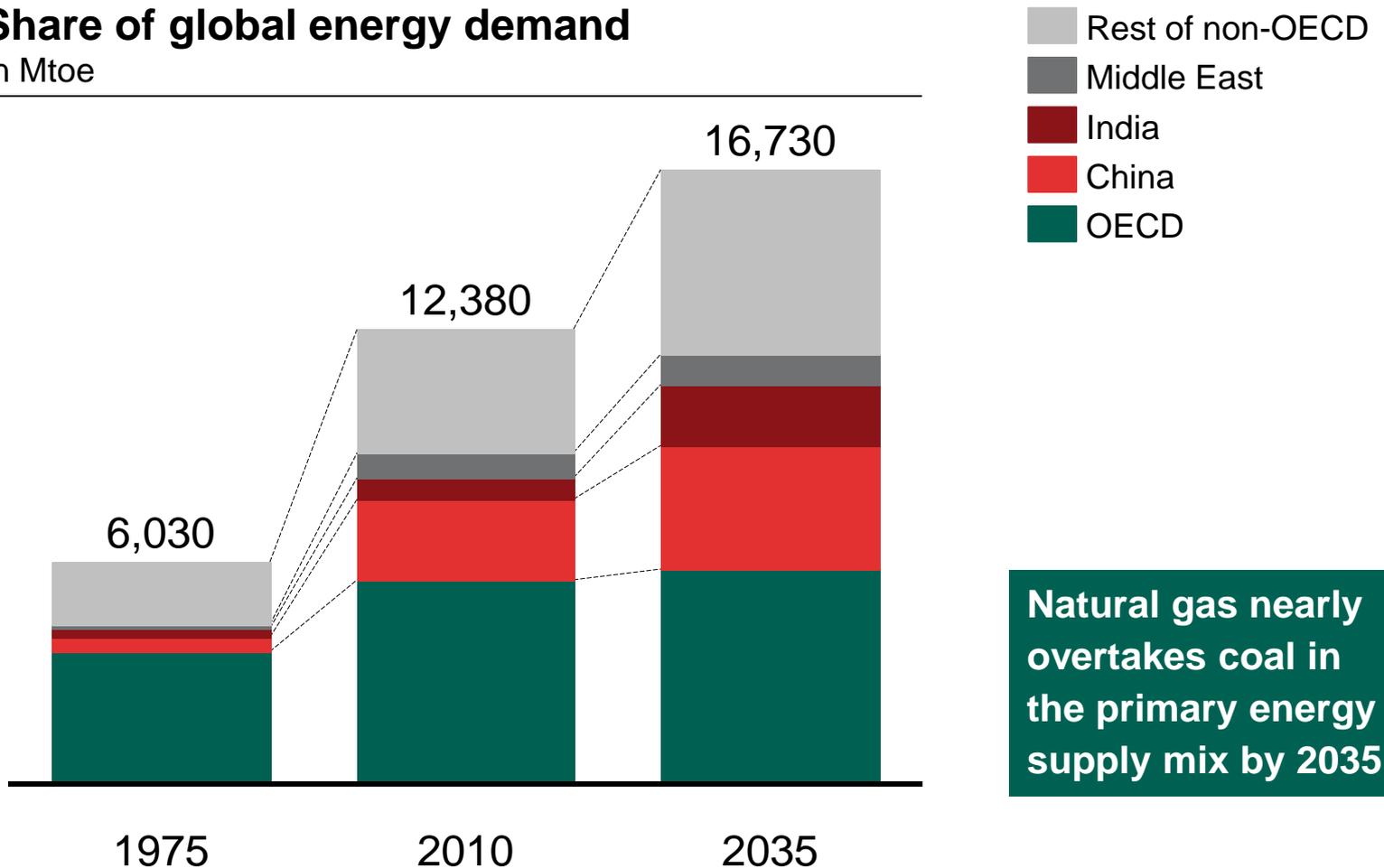
- Growing supply and demand imbalances require additional tank storage infrastructure

Source: IEA World Energy Outlook 2012.

# Growing energy demand by over one-third to 2035, mainly from non-OECD countries

## Share of global energy demand

In Mtoe



Source: IEA World Energy Outlook 2012.

# Energy and chemical product trends

## Drivers Vopak's worldwide growth projects

### Oil products



#### Current

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

#### 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

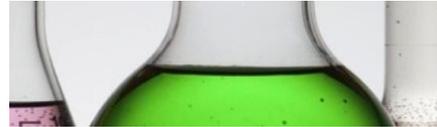
### LNG



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

- 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

### Chemical products



- Steady chemicals storage demand across the regions

- 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

### Biofuels & Vegoils



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

- 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

# Questions arising on the business



**US oil and gas  
export scenarios**



**LNG as  
transport fuel**



**Shale gas in  
China**



**European refining  
& petrochemical**



**Renewables  
scenarios**



**Energy role of  
Africa**



# Contents



---

General introduction

---

Business environment

---

**Strategy and growth projects**

---

Business performance

---

Capital disciplined growth

---

Looking ahead

---

# 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

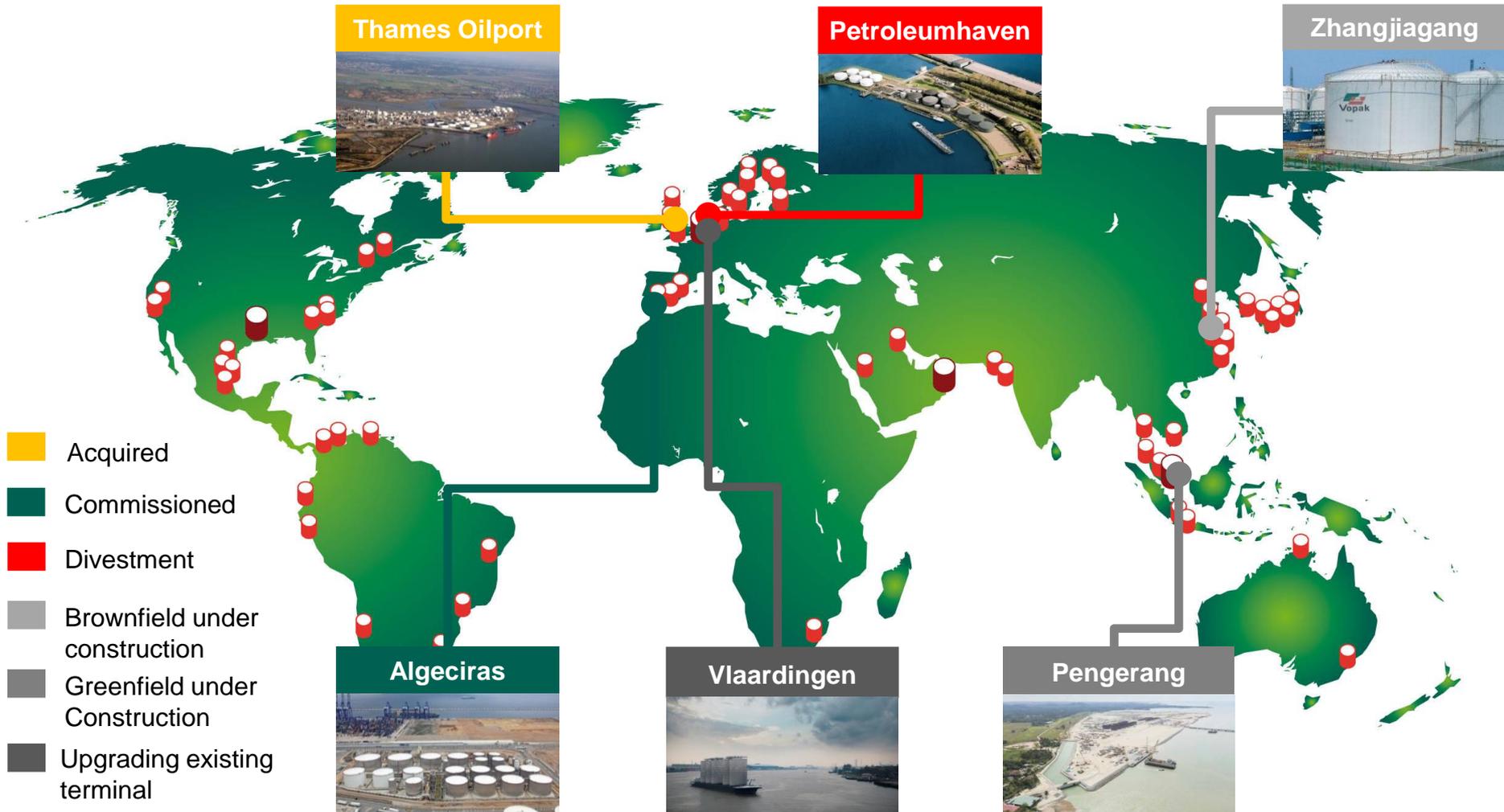
## Our Sustainability Foundation

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

Growth Leadership	Operational Excellence	Customer Leadership
A		

# Execution of strategy

Further align Vopak's terminal network with energy markets dynamics



Note: This is only a selection of terminal projects.

# Disciplined capital investments

## Different concepts for different purposes

### Type of investment

- Greenfield
- Brownfield
- Acquisition

### Different concepts for different purposes

- Launching Customers
- Contracted infrastructure
- No firm commercial contracts (e.g. MoU's)

### Full potential evaluation matrix

- Local WACC
- Pay-back period
- Project NPV / IRR
- Equity IRR



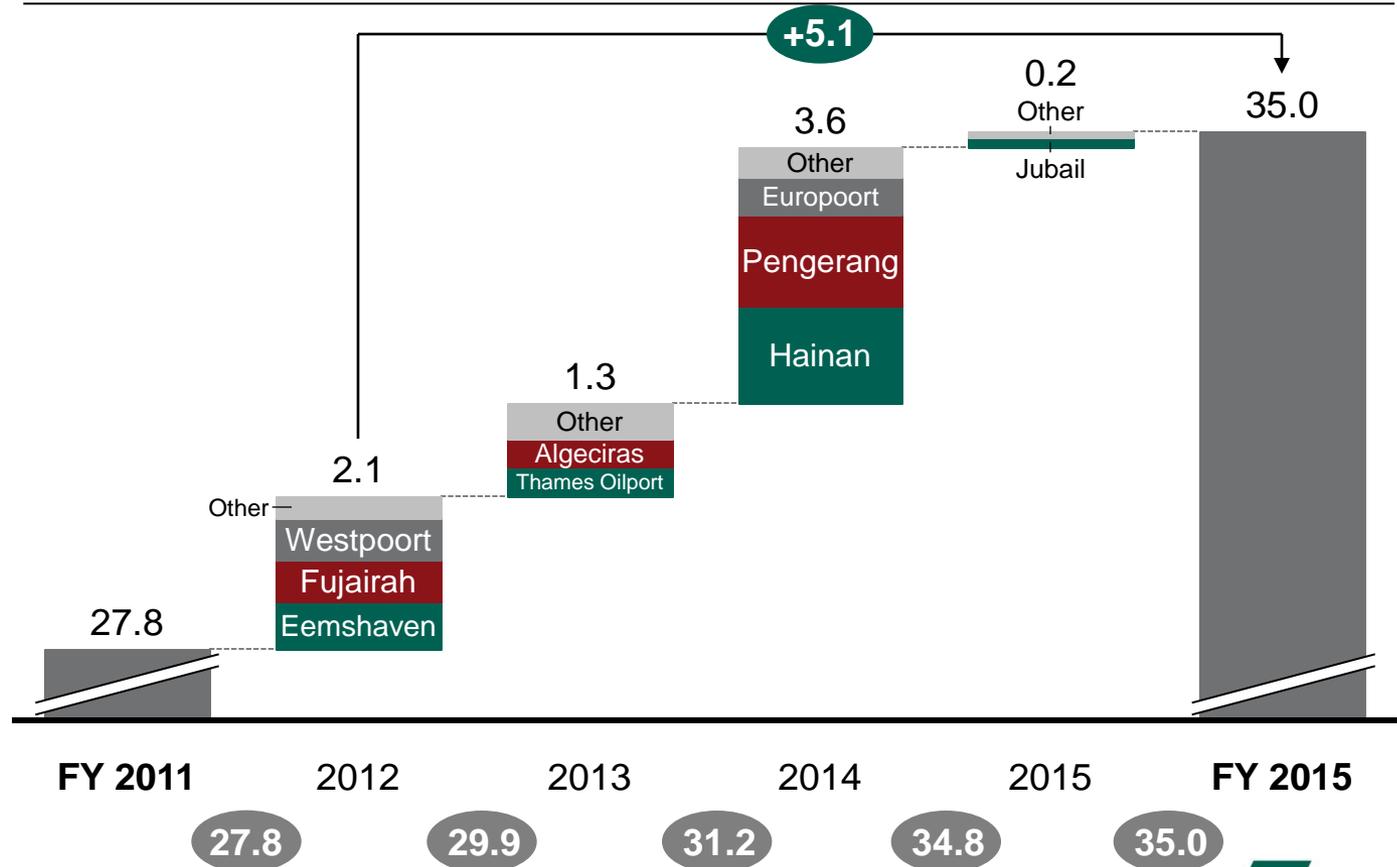
Where relevant, team up with joint venture partners

# 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



# Projects commissioned in 2012

## Storage Capacity increased by 2.1 million cbm

Growth Leadership	Operational Excellence	Customer Leadership
A		

**A'dam Westpoort 2 (100%)**  
582,000 cbm; oil products

**Gothenburg (100%)**  
60,000 cbm; oil products

**Tianjin Lingang (50%)**  
95,300 cbm; chemicals

**Eemshaven (50%)**  
660,000 cbm; oil products

**Fujairah (33.3%)**  
611,000 cbm; oil products

**Zhangjiagang (100%)**  
55,600 cbm; chemicals

■ Commissioned  
■ Commissioned (joint venture)  
■ Acquired  
 (X%) = Ownership %

Note: This is only a selection of projects.



Growth Leadership	Operational Excellence	Customer Leadership
A		

# Capacity changes in HY1 2013

Storage Capacity increased by 0.5 million cbm

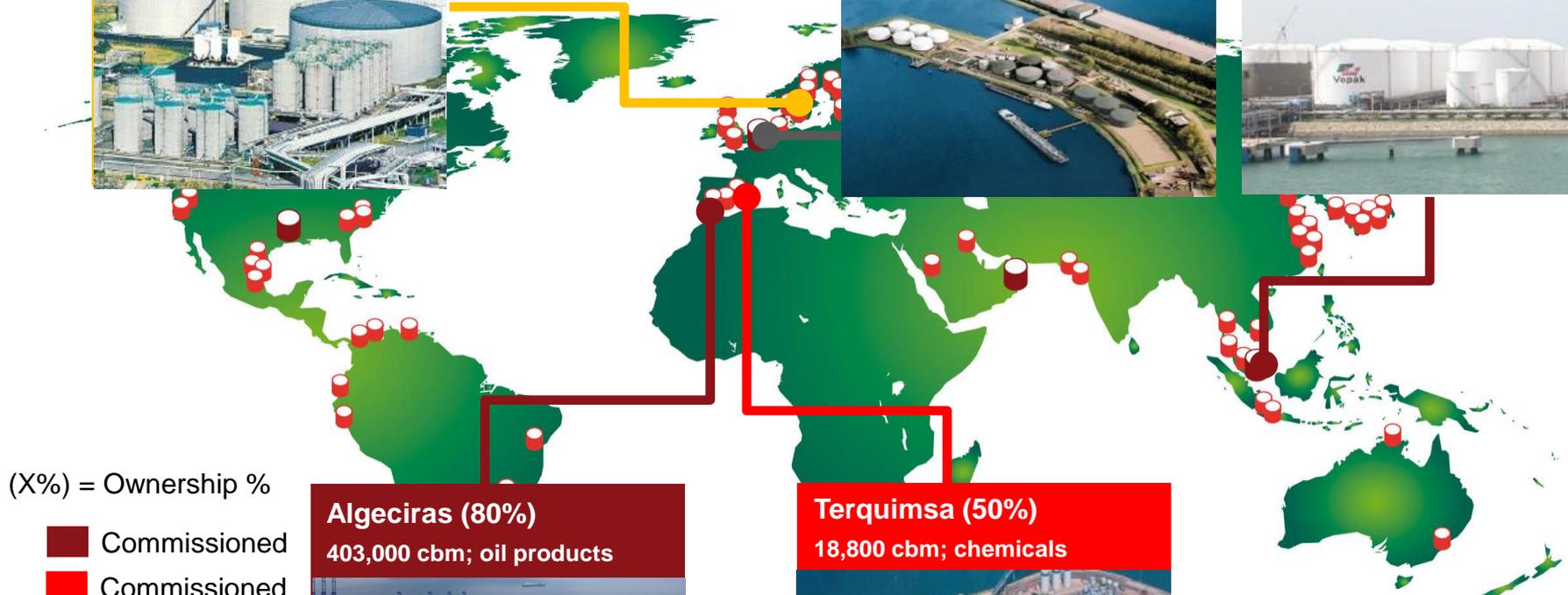
**Gothenburg (100%)**  
100,000 cbm; oil products

**Petroleumhaven (100%)**  
75,000 cbm; oil products

**Banyan (69.5%)**  
102,000 cbm; chemicals

**Algeiras (80%)**  
403,000 cbm; oil products

**Terquimsa (50%)**  
18,800 cbm; chemicals



- (X%) = Ownership %
- Commissioned
  - Commissioned (Joint Venture)
  - Acquired
  - Divested

Note: This is only a selection of projects.



# Various projects under construction

4.6 million cbm total Storage Capacity under construction

Growth Leadership	Operational Excellence	Customer Leadership
A		

**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.



Growth Leadership	Operational Excellence	Customer Leadership
A		

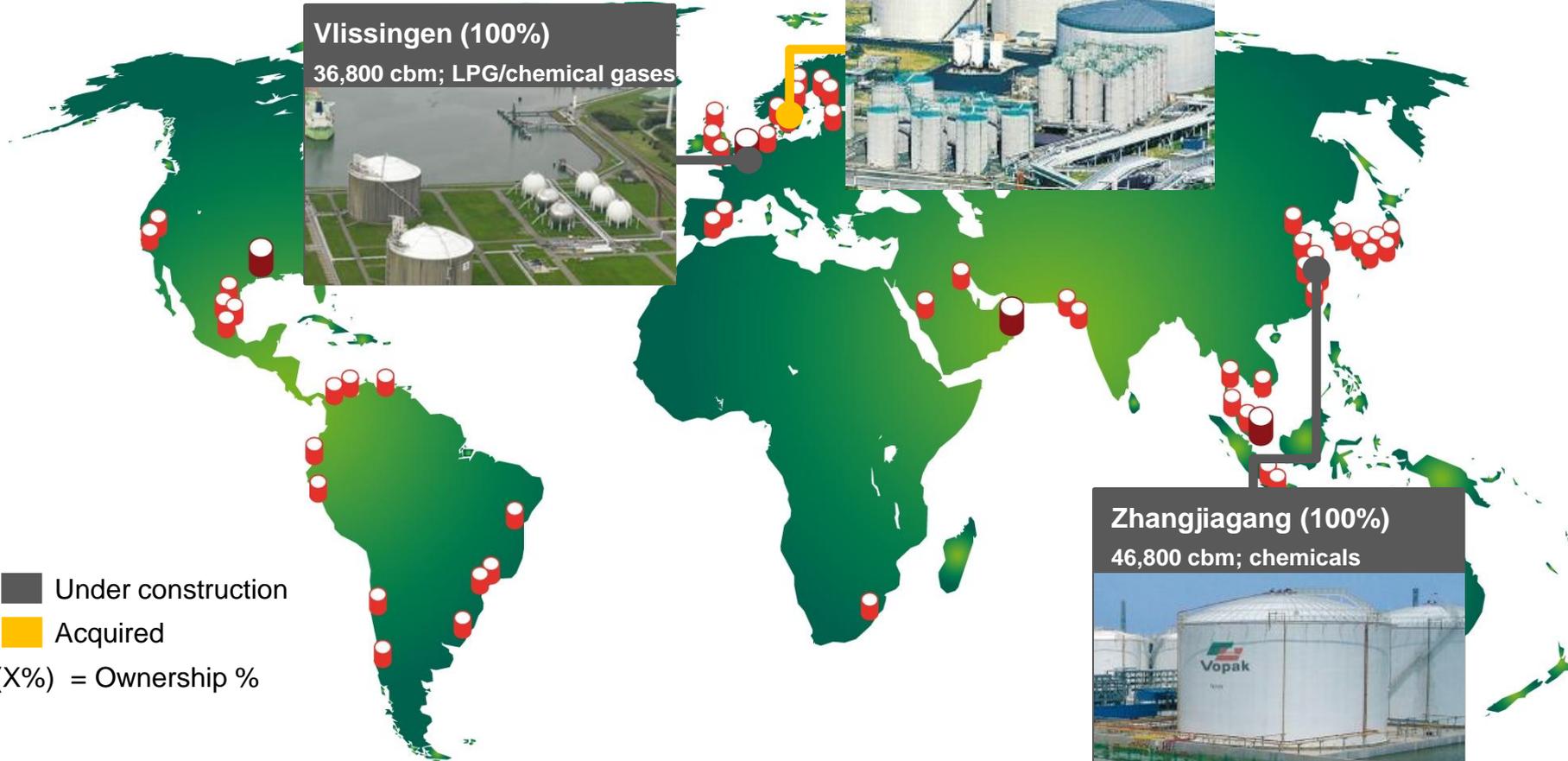
# New projects announced in 2013

Storage Capacity announced: 0.2 million cbm

**Vlissingen (100%)**  
36,800 cbm; LPG/chemical gases

**Gothenburg (100%)\***  
100,000 cbm; oil products

**Zhangjiagang (100%)**  
46,800 cbm; chemicals



Under construction  
 Acquired  
 (X%) = Ownership %

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



# Storage Capacity under construction (1)

Growth Leadership	Operational Excellence	Customer Leadership
A		

Country	Terminal	Vopak's ownership	Products	Capacity (cbm)	2010	2011	2012	2013	2014	2015
<b>Existing terminals</b>										
China	Tianjin (phase 2)	50%	LPG	240,000						
China	Lanshan	41.7%	Chemicals	40,000						
Australia	Sydney	100%	Bitumen	21,000						
Singapore	Penjuru	69.5%	Chemicals	47,000						
China	Zhangjiagang	100%	Chemicals	46,800						
Brazil	Aratu	100%	Chemicals	15,300						
Netherlands	Europoort	100%	Oil products	400,000						
Netherlands	Vlaardingen	100%	Vegetable oils/ biodiesel	140,000						
China	Caojing	50%	Chemicals	52,400						
Netherlands	Vlissingen	100%	LPG	36,800						
South Africa	Durban	70%	Oil products	51,500						
Brazil	Alemoa	100%	Chemicals	37,000						
Various	Small expansions at various terminals		Various	47,600						

-  start construction
-  expected to be commissioned

# Storage Capacity under construction (2)

Growth Leadership	Operational Excellence	Customer Leadership
A		

Country	Terminal	Vopak's ownership	Products	Capacity (cbm)	2010	2011	2012	2013	2014	2015
<b>New terminals</b>										
Malaysia	Pengerang	44%	Oil products	1,284,000						
China	Dongguan	50%	Chemicals	153,000						
China	Hainan	49%	Oil products	1,350,000						
Saudi Arabia	Jubail	25%	Chemicals	140,000						
<b>Acquisition under development</b>										
UK	Thames Oilport (Assets former Coryton refinery)	33.33%	Oil products	500,000						

Under construction in the period up to and including 2015:

4.6 million cbm

-  start construction
-  expected to be commissioned

Growth Leadership	Operational Excellence	Customer Leadership
	B	

# Execution of strategy

Improving our frontline execution and our competitive position

## Safety



## Sustainability



## Efficiency



## Service

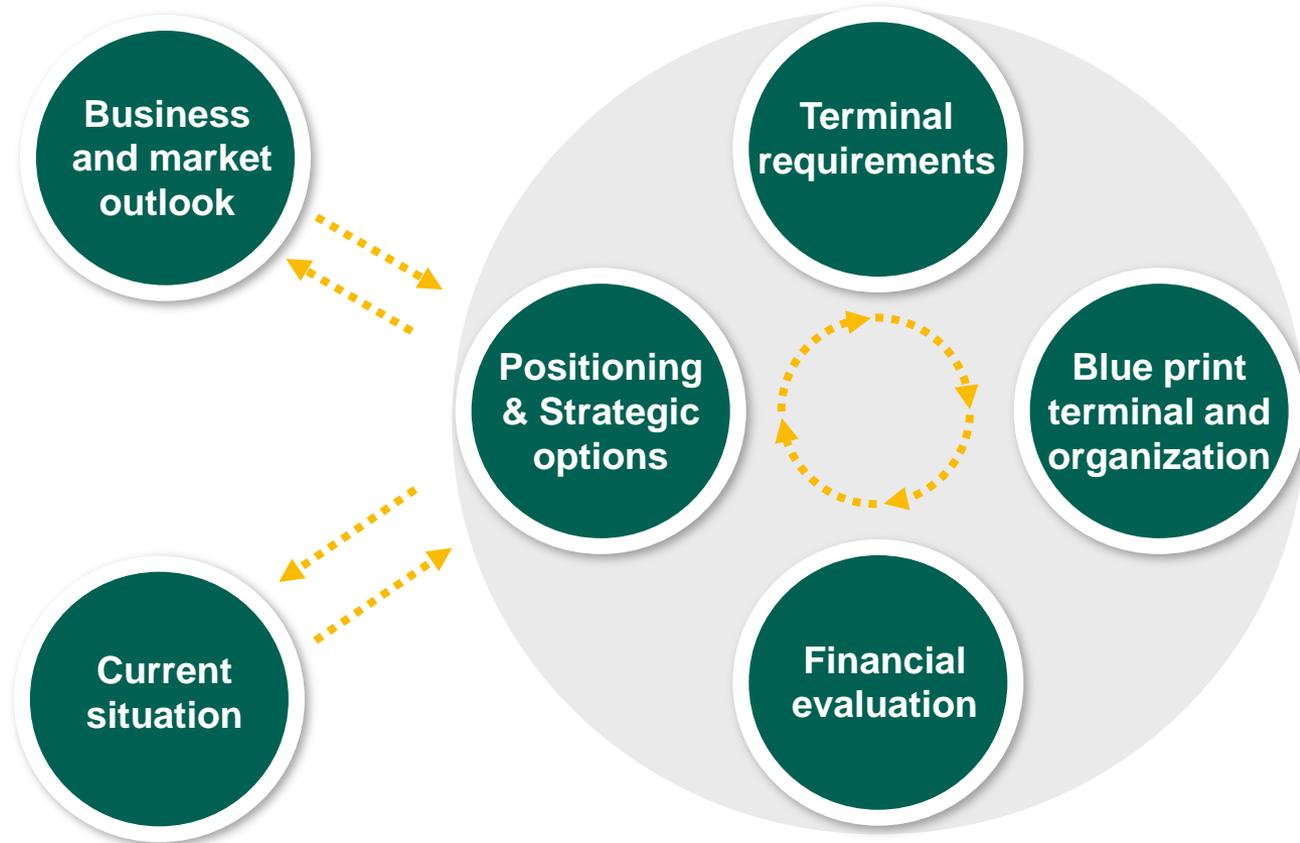


**Focus on Frontline Execution**

Growth Leadership	Operational Excellence	Customer Leadership
	B	

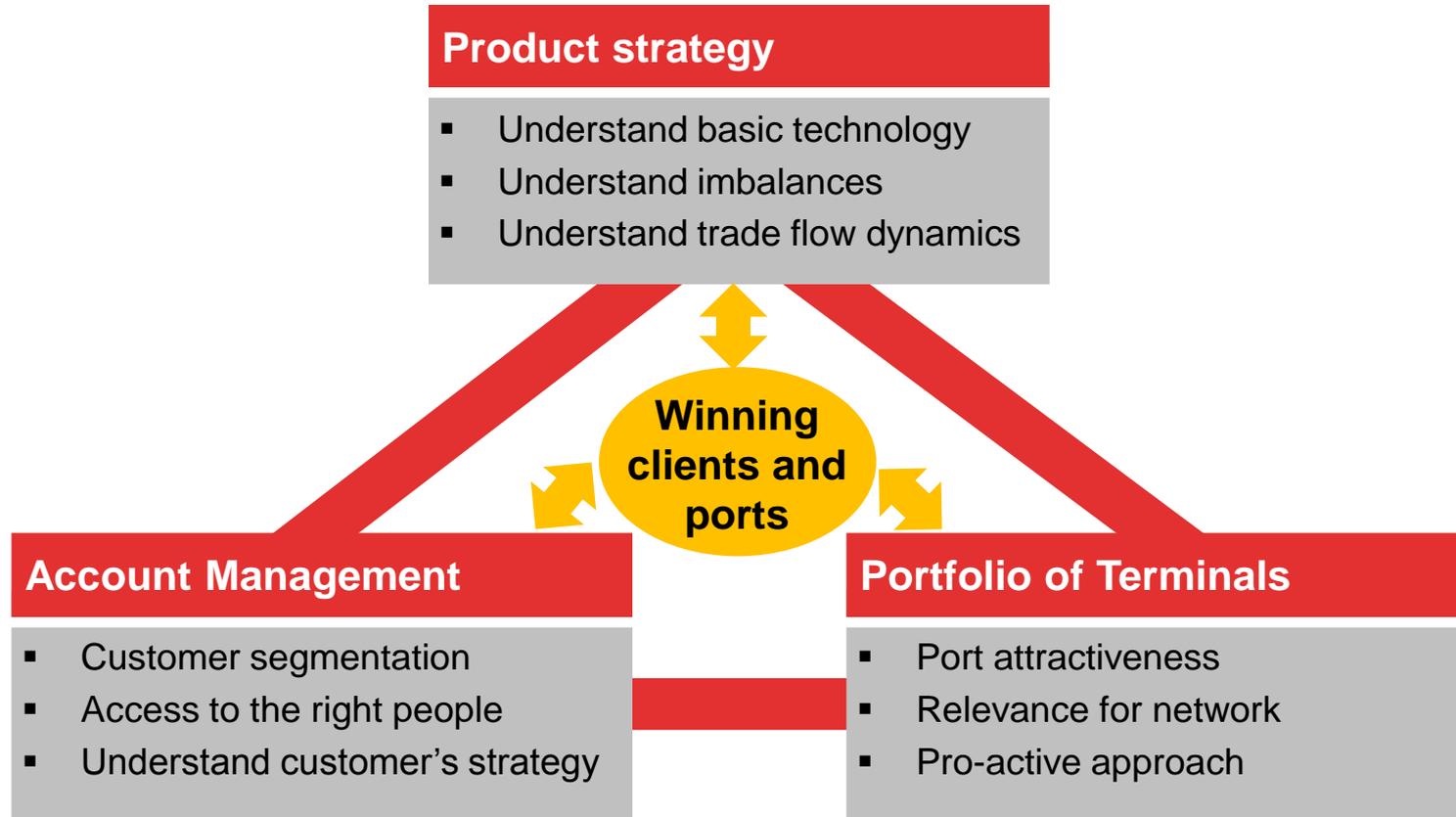
# Roadmap Terminal Master Plan

Disciplined capital investments for existing business



# Serving markets from a product perspective

Growth Leadership	Operational Excellence	Customer Leadership
		C



# Vopak's commercial organization

## Global, regional and local

Growth Leadership	Operational Excellence	Customer Leadership
		C

### Global



### Regional



### Local



### Global sales & marketing

- Global Network Account Directors
- Global Product Directors
- Business analysis

### Division

- Business developers
- Commercial directors
- Business analysis

### Operating company

- Commercial manager
- Sales managers
- Customer service

# Global, regional and local clients

Each client segment represents about 1/3 of Vopak's revenue

## Global clients



## Regional clients



## Local clients



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

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

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

# Sustainability

The core of every decision

Growth Leadership	Operational Excellence	Customer Leadership

## Excellent people



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

## Safety and Health



Provide a healthy and safe workplace for our employees and contractors

## Environmental care



Be energy and water efficient and reduce emissions and waste

## Responsible partner



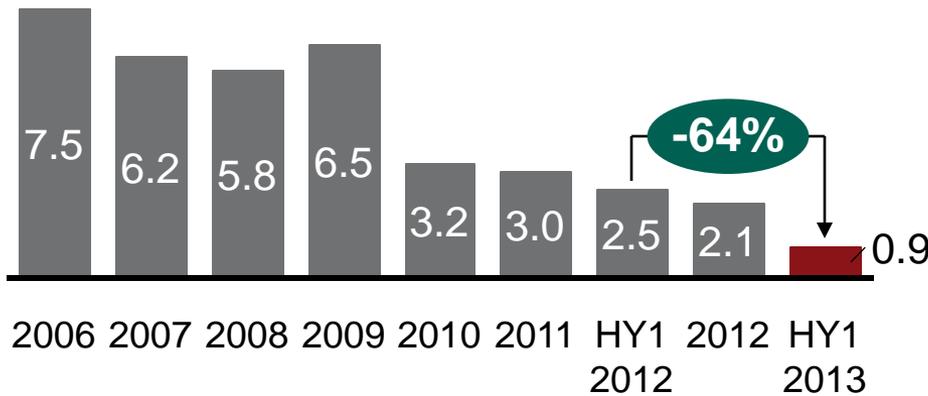
Be a responsible partner for our stakeholders

# Safety and Health

We improved our process and personal safety results

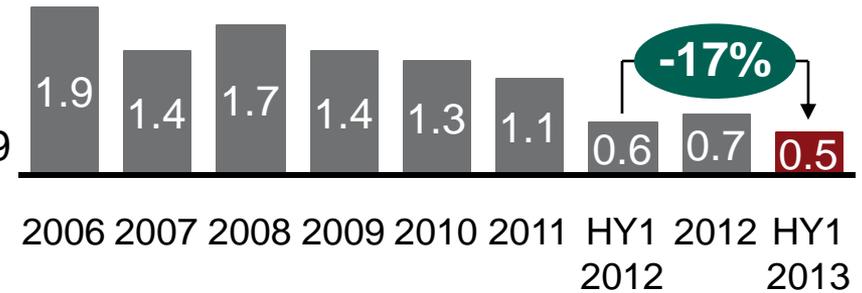
## Total Injury Rate

Total injuries per million hours worked by own employees



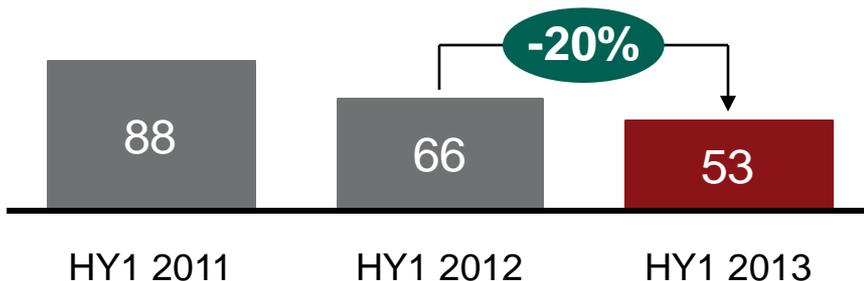
## The Lost Time Injury Rate (LTIR)

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.)



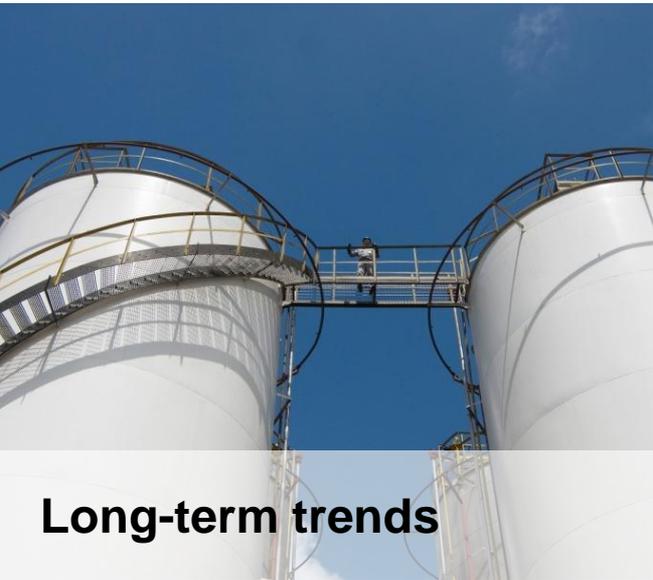
Uncertainty biofuel  
markets (Vlaardingen)



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

Note: EBITDA (Earnings Before Interest Depreciation and Amortization) excludes exceptionals and includes net result of joint ventures and associates; at constant currencies.

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



**Long-term trends**



**Focused strategy and disciplined execution**



**Aligned organization**

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.



# Contents



---

General introduction

---

Business environment

---

Strategy and growth projects

---

**Business performance**

---

Capital disciplined growth

---

Looking ahead

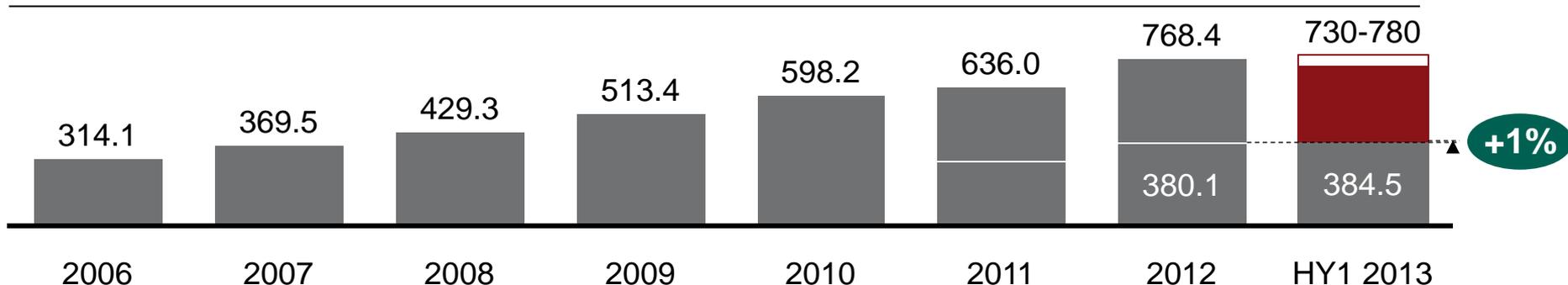
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# HY1 2013 EBITDA in line with HY1 2012

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

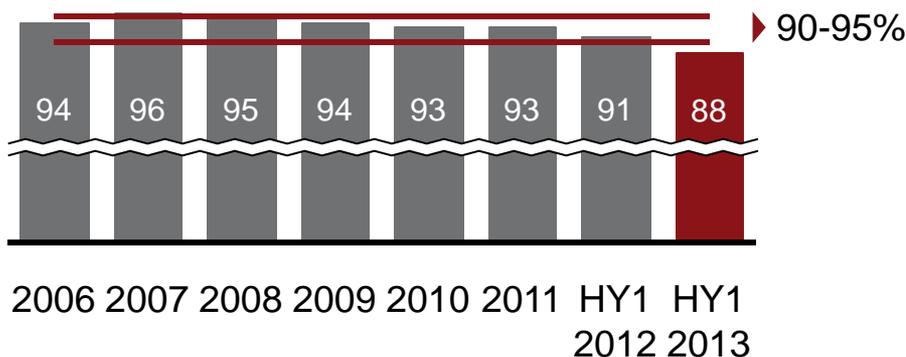
## EBITDA development\*

In EUR mln



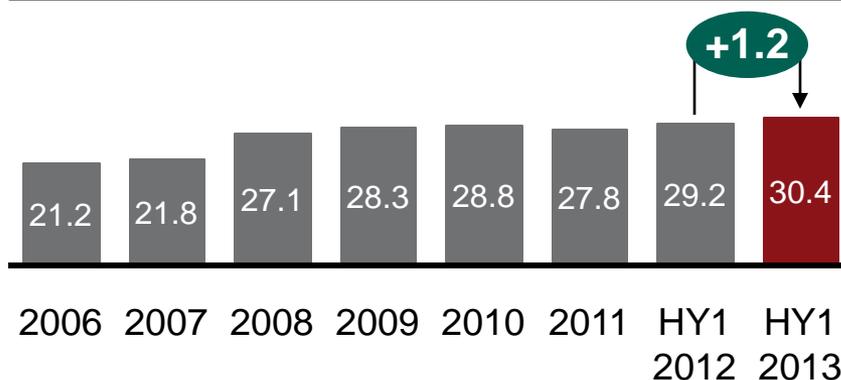
## Occupancy rate\*\*

In percent



## Storage Capacity

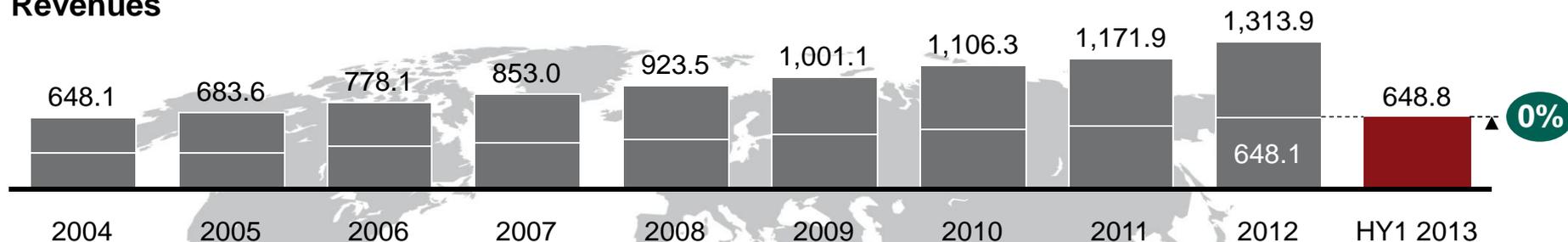
In mln cbm



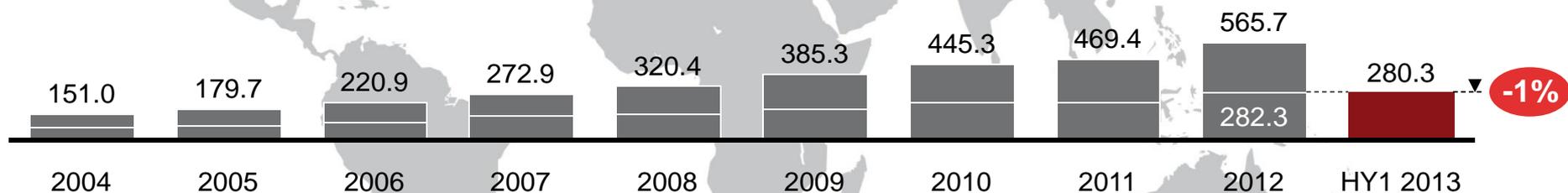
\* Excluding exceptional items; including net result of joint ventures and associates; \*\* Subsidiaries only.  
 Note: Due to the retrospective application of the Revised IAS 19, EBITDA for 2012 has been restated.

# Revenue, EBIT and Net profit developments

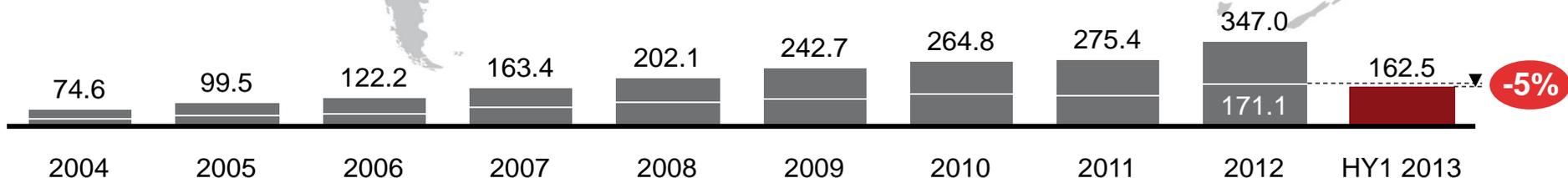
## Revenues



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

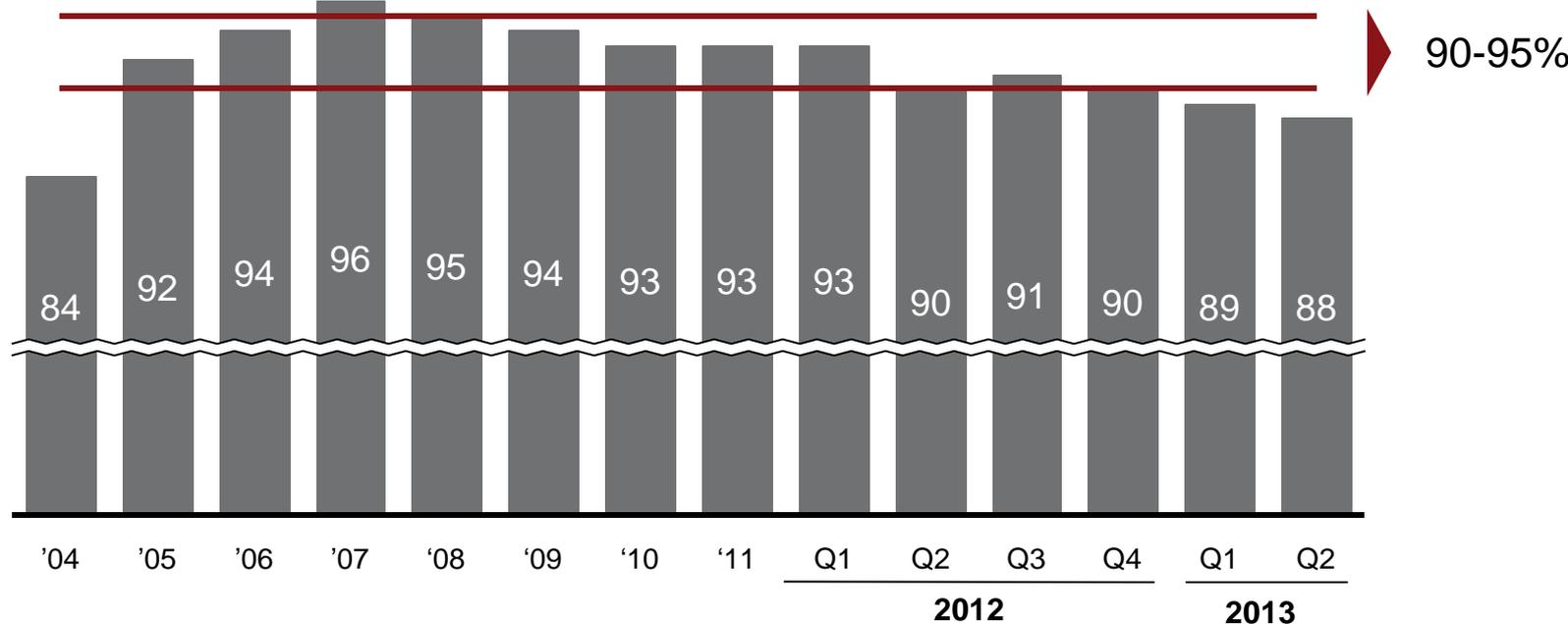
	Past		Near Past		Present	Future
	2003-06	2007-09	2010-2011	2012	2013	2014 >
<b>Occupancy improvements</b> 	✓✓✓	Full potential playing field between 90 - 95%			85-90 %	Well positioned
<b>Operational efficiency gains</b> 	✓✓	✓✓✓	✓✓	✓	✓	✓
<b>Capacity expansion</b> 	✓	✓✓✓	✓	✓✓✓	✓	✓✓✓

Note: Tickmarks for illustration purposes only.

# Occupancy rate development

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

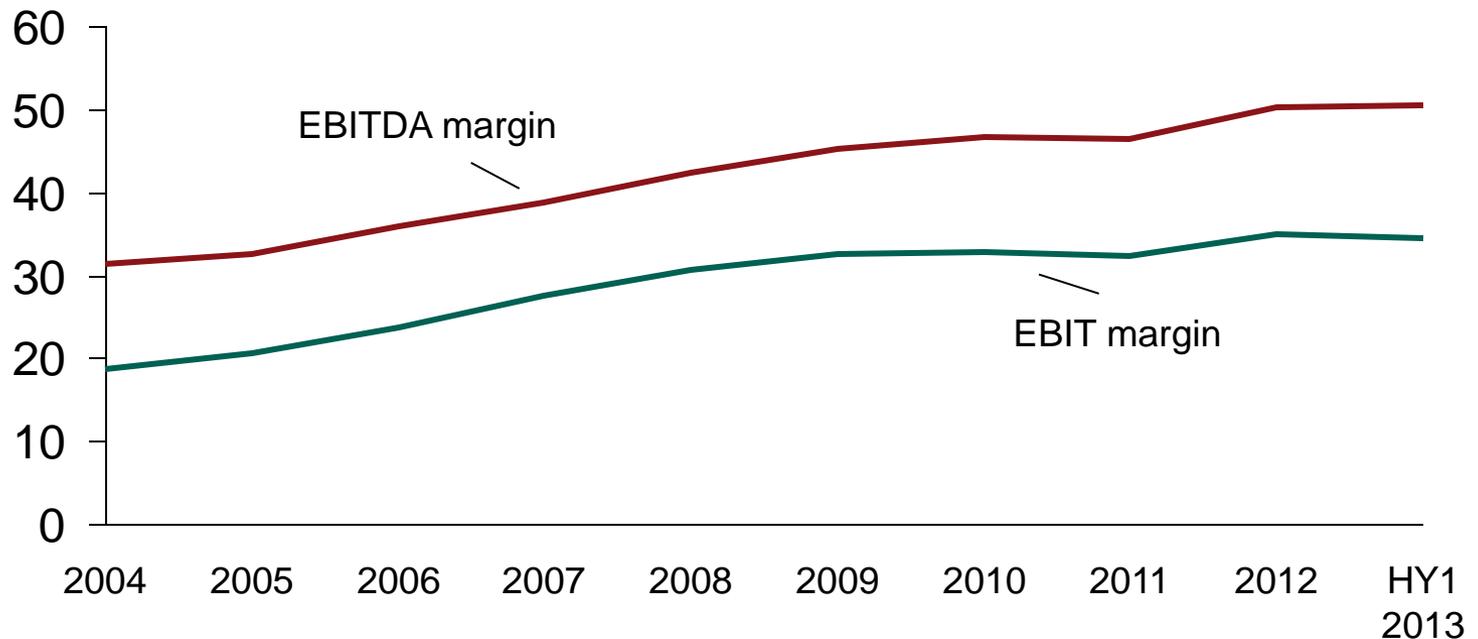
**Occupancy rate**  
In percent



Note: Subsidiaries only.

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

## EBIT(DA) margin\* In percent



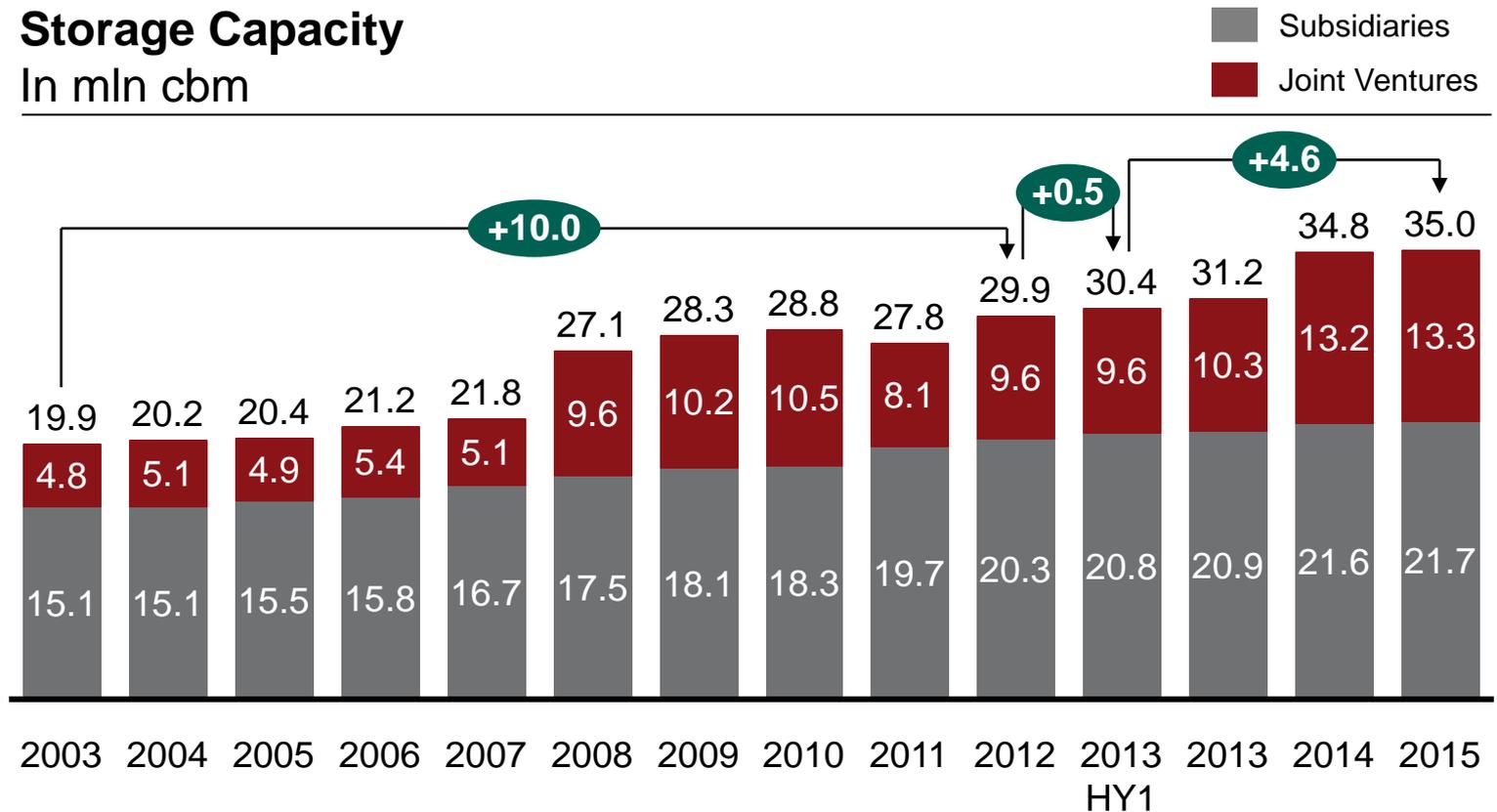
**Continued focus on logistic efficiency improvements for our clients supports healthy EBIT(DA) margins**

\* 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



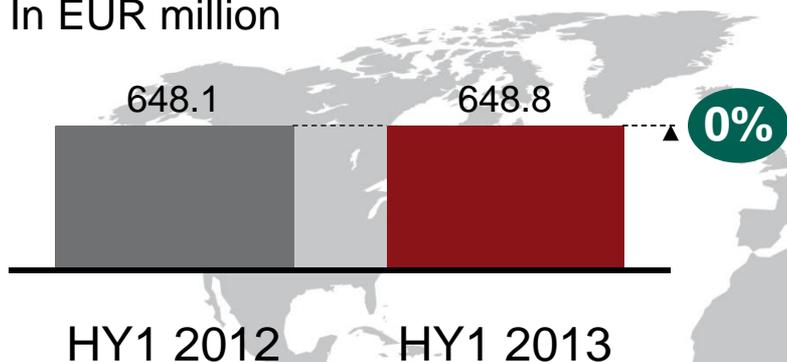
Note: Including only projects under construction estimated to be commissioned for the period Q3 2013-2015.

# EBIT HY1 2013 in line with HY1 2012

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

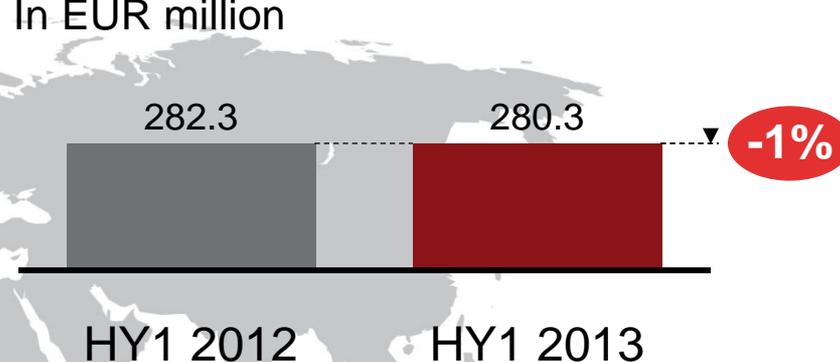
## Revenues

In EUR million



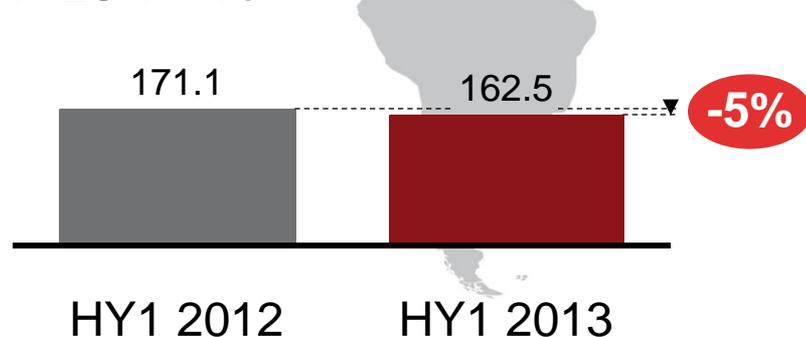
## EBIT\*

In EUR million



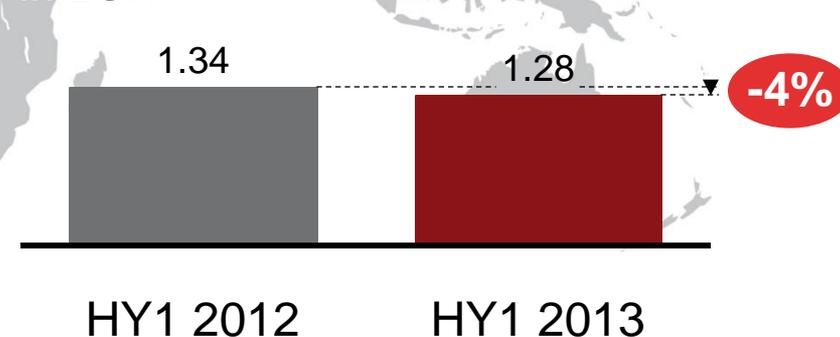
## Net profit\*\*

In EUR million



## Earnings per share\*\*

In EUR



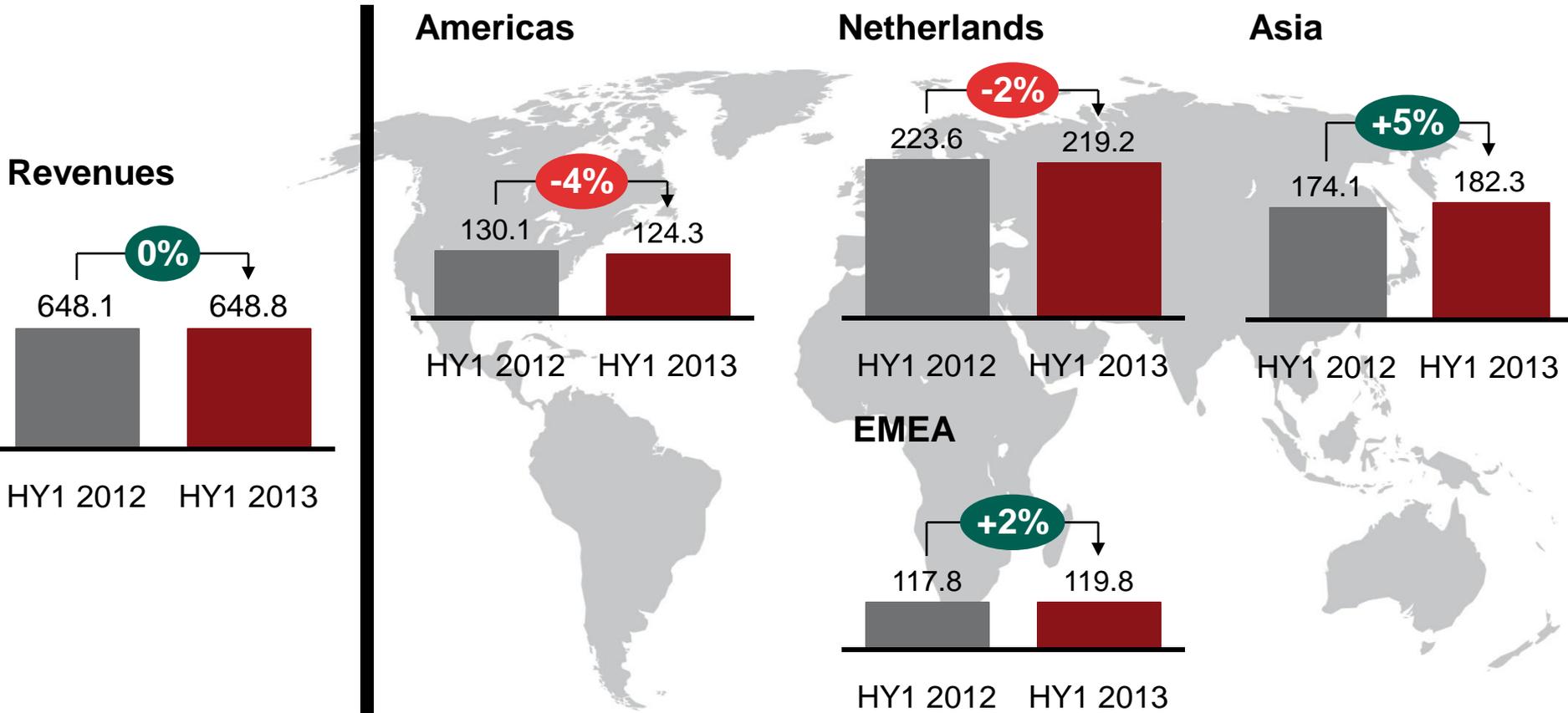
\* Including net result from joint ventures and associates.

\*\* 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.

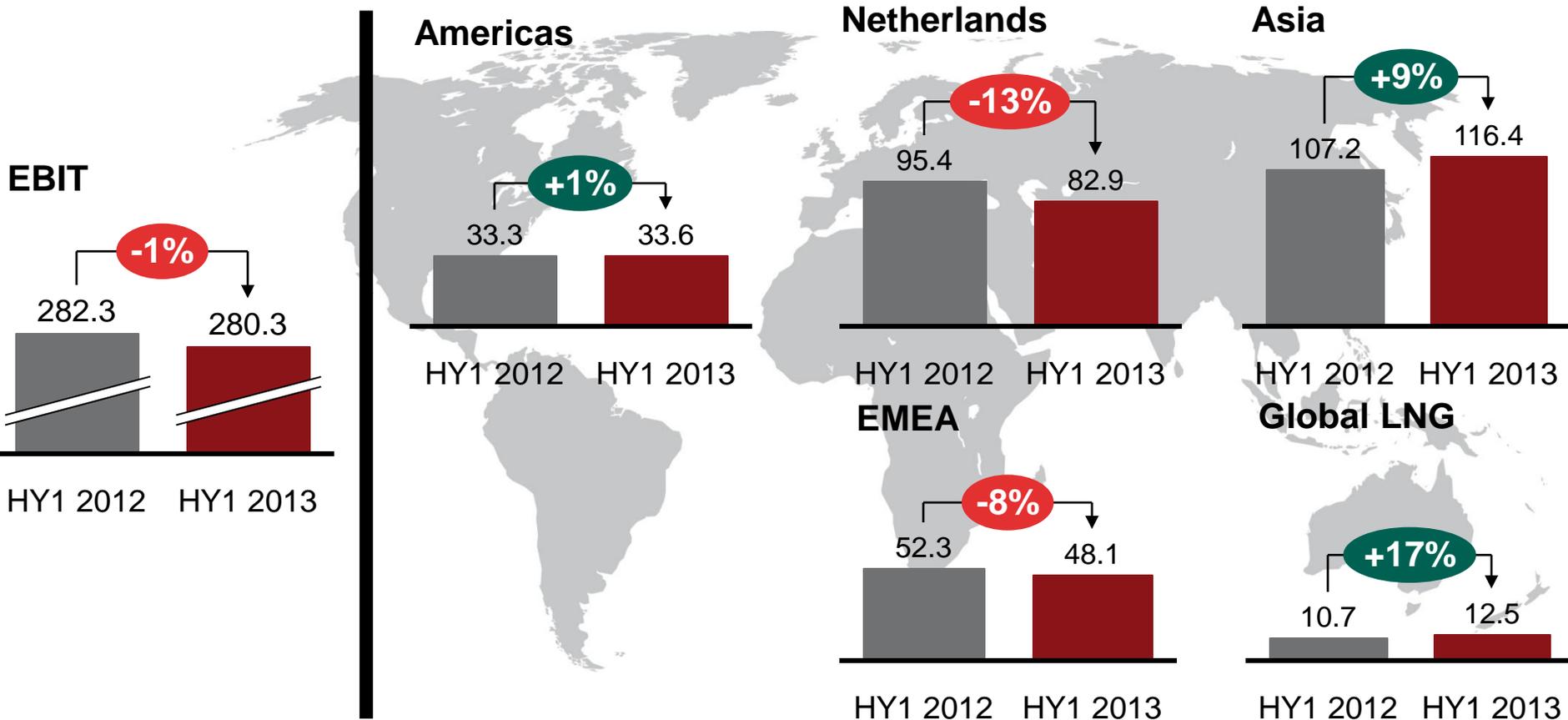
# EBIT\* decreased by 1% to EUR 280.3 million

	<b>HY1 2012</b> In EUR mln	<b>HY1 2013</b> In EUR mln	<b>Delta</b> 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

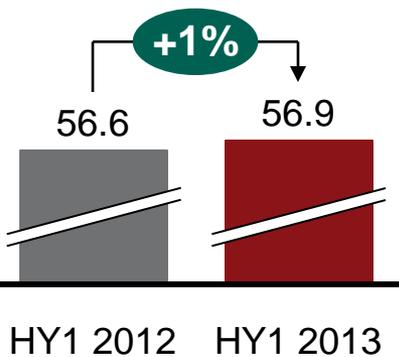


Note: EBIT in EUR million; excluding exceptional items; including net result from joint ventures and associates.

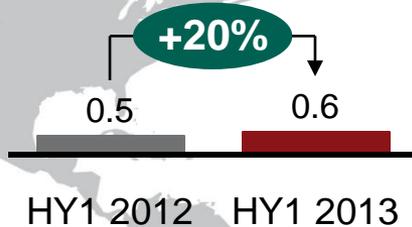
# Net result of joint ventures increased by 1%

Increase from Asia and Global LNG, decrease from EMEA

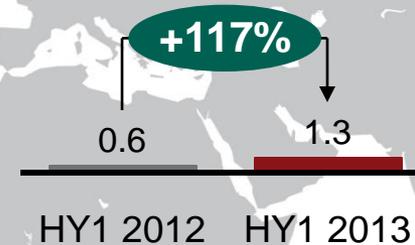
## Net result of JVs



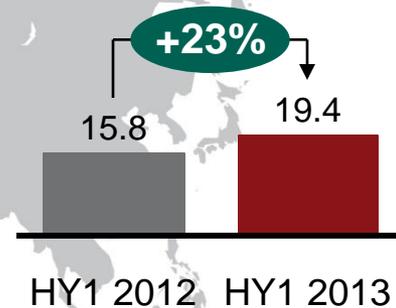
## Americas



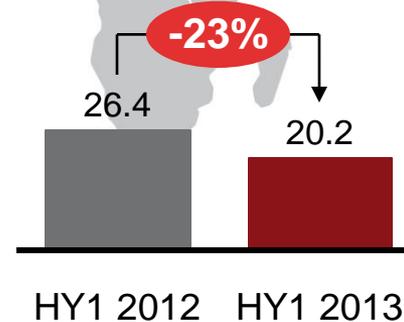
## Netherlands



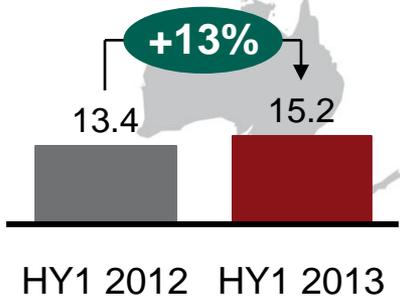
## Asia



## EMEA



## Global LNG



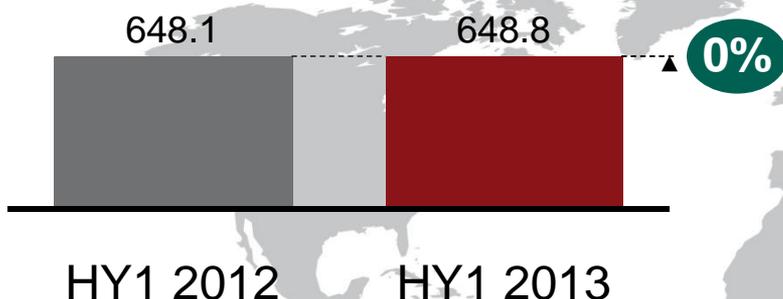
Note: Net result joint ventures and associates in EUR million; Excluding exceptional items.

# IFRS equity accounting versus proportionate consolidation

## IFRS equity accounting

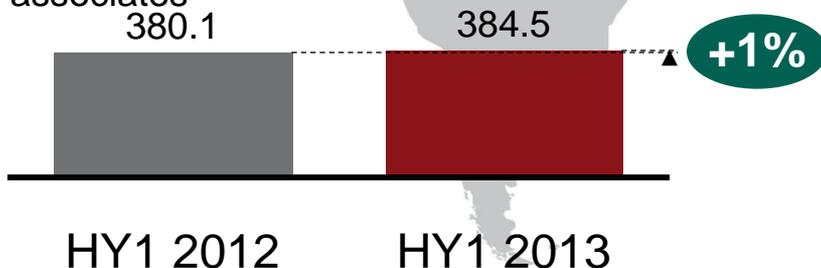
### Revenues

Subsidiaries



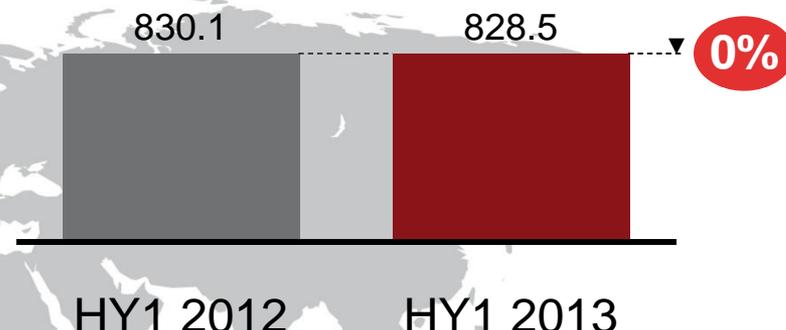
### EBITDA

Subsidiaries and net result from joint ventures and associates

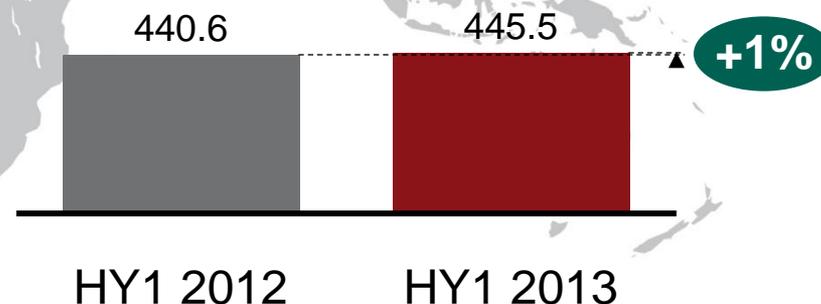


## Proportionate consolidation\*

### Revenues



### EBITDA



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

Note 1: In EUR million; Excluding exceptional items.

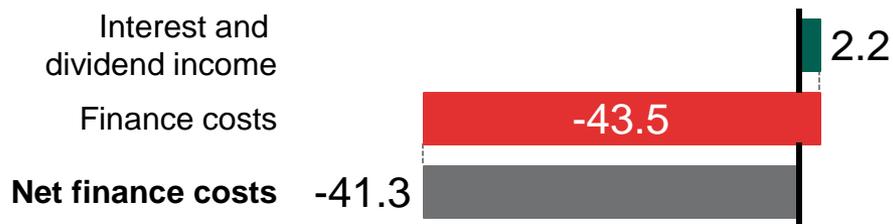
Note 2: Due to the retrospective application of the Revised IAS 19, EBITDA and EBIT for HY1 2012 have been restated.

# 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



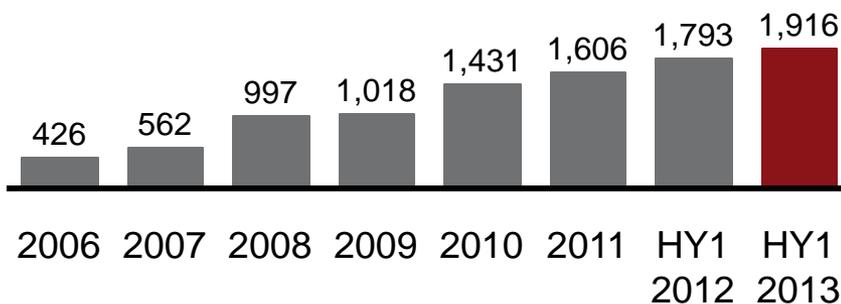
## Net finance costs HY1 2013

In EUR mln



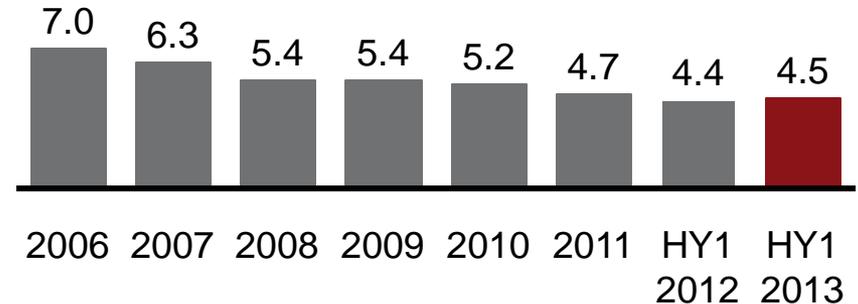
## Net interest bearing debt

In EUR mln



## Average interest rate

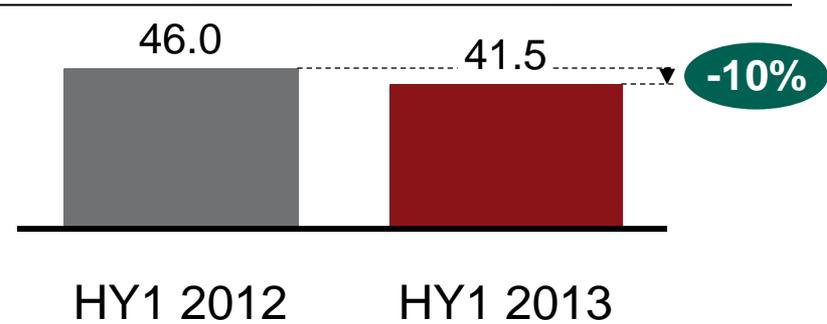
In percent



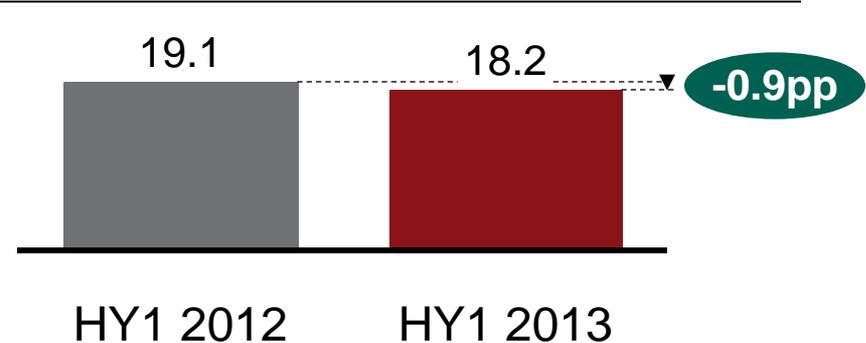
# Effective tax rate HY1 2013



## Income tax expense In EUR mln



## Effective tax rate In percent

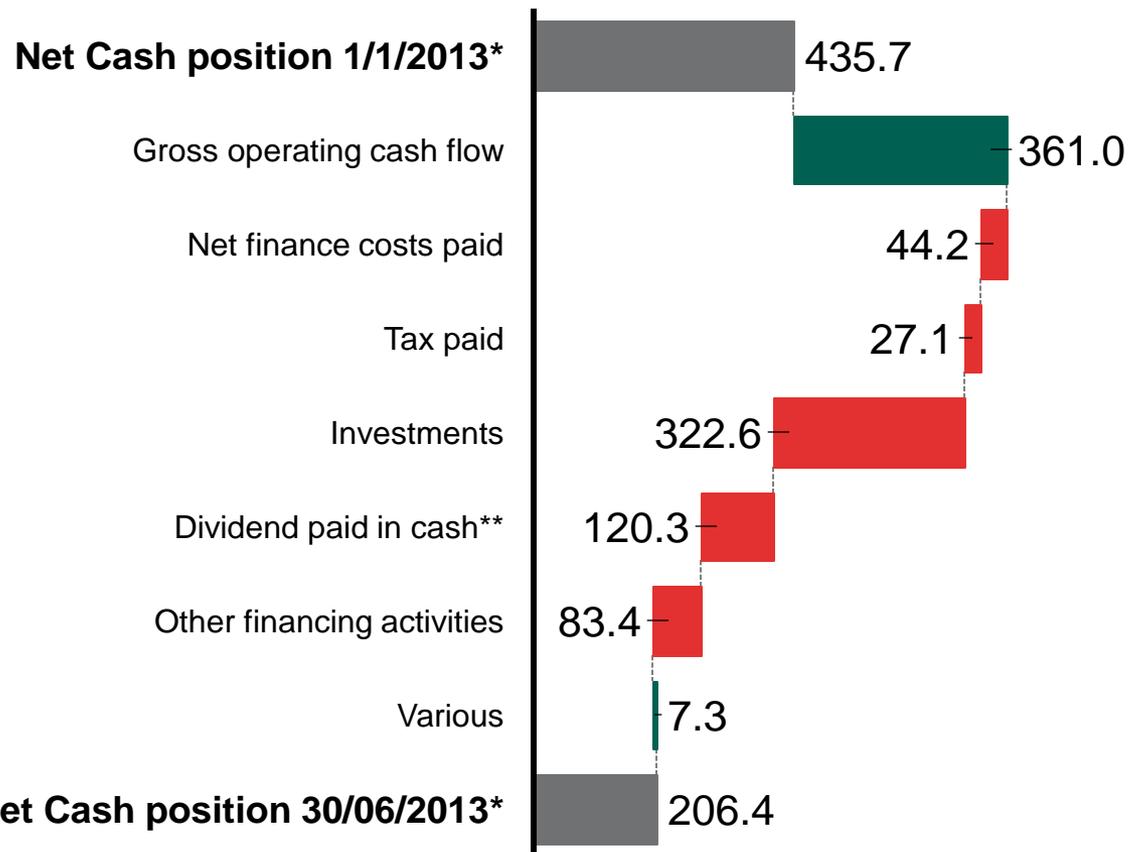


Note: Excluding exceptional items.

# Sources and uses of cash in HY1 2013

## Consolidated Statement of Cash Flows

In EUR mln



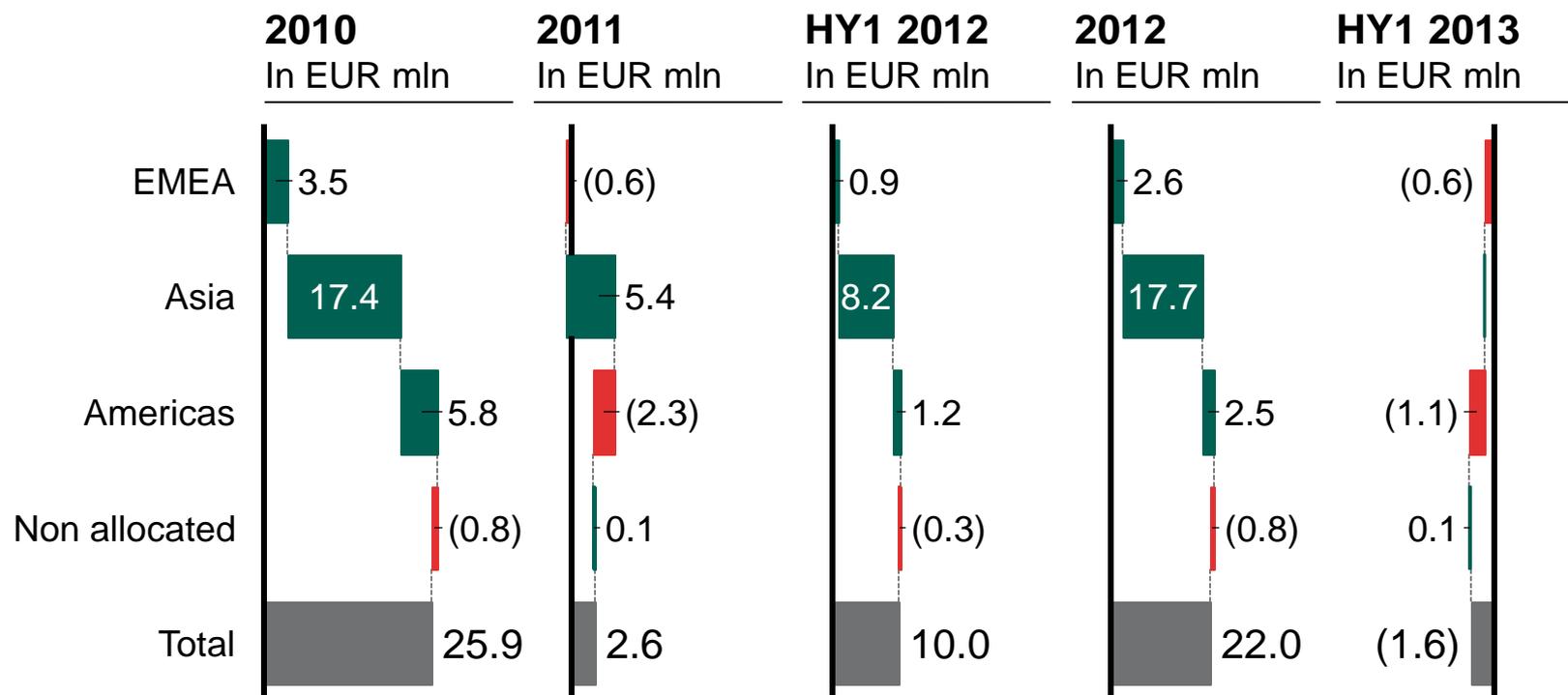
\* Including bank overdrafts.

\*\* 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.

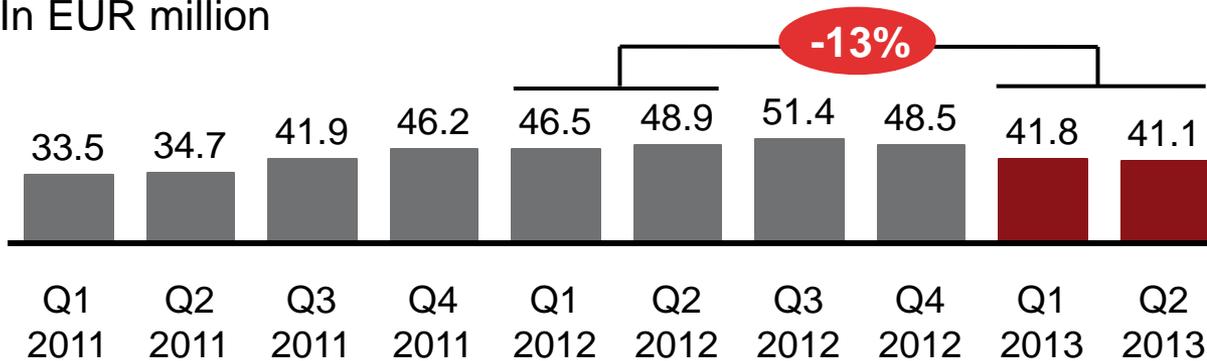
# Netherlands

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



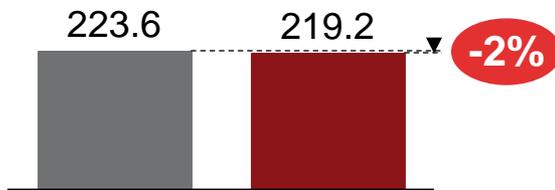
## EBIT\*

In EUR million



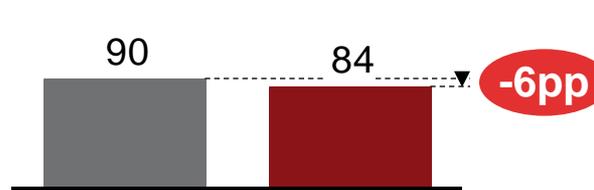
## Revenues

In EUR million



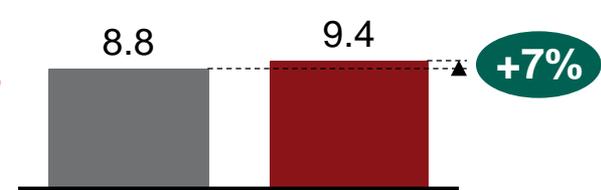
## Occupancy rate\*\*

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.

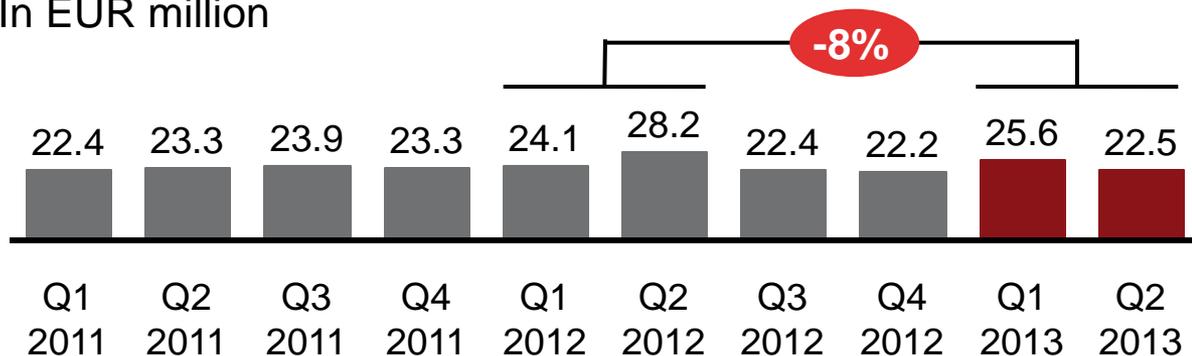
# EMEA

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



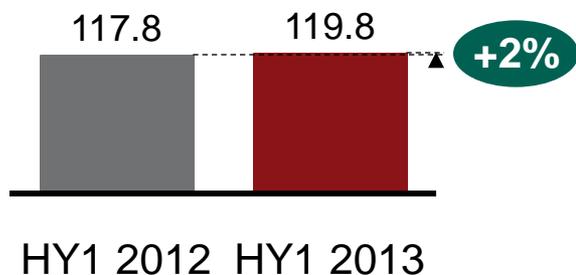
## EBIT\*

In EUR million



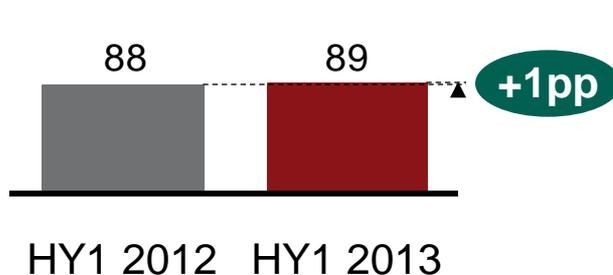
## Revenues

In EUR million



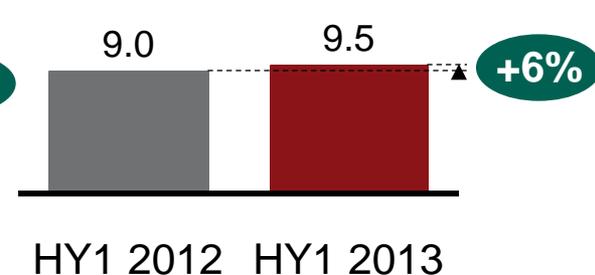
## Occupancy rate\*\*

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.

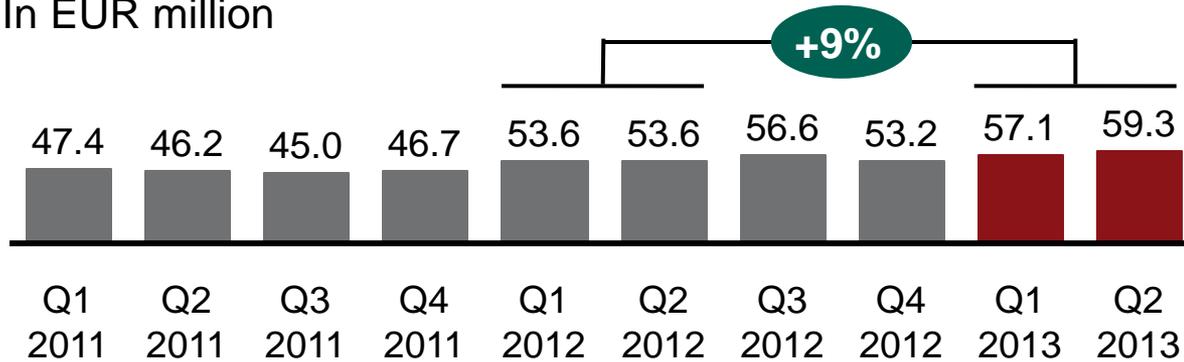
# Asia

- Additional chemical storage capacity in Banyan
- Stable occupancy rate



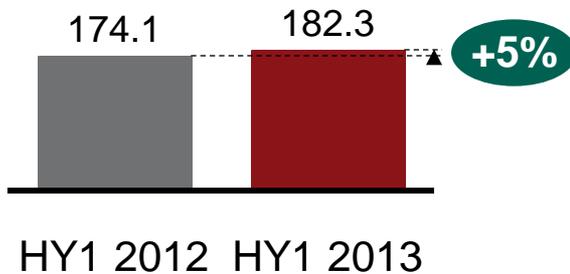
## EBIT\*

In EUR million



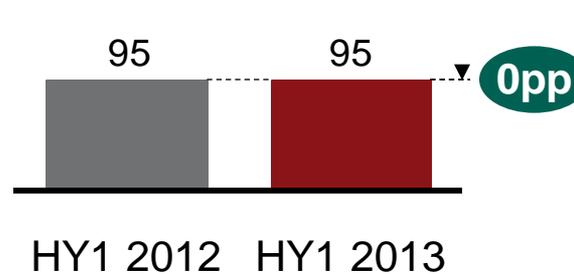
## Revenues

In EUR million



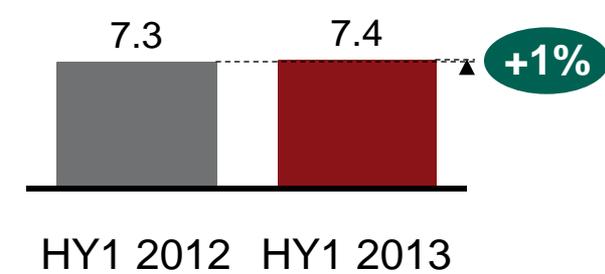
## Occupancy rate\*\*

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.

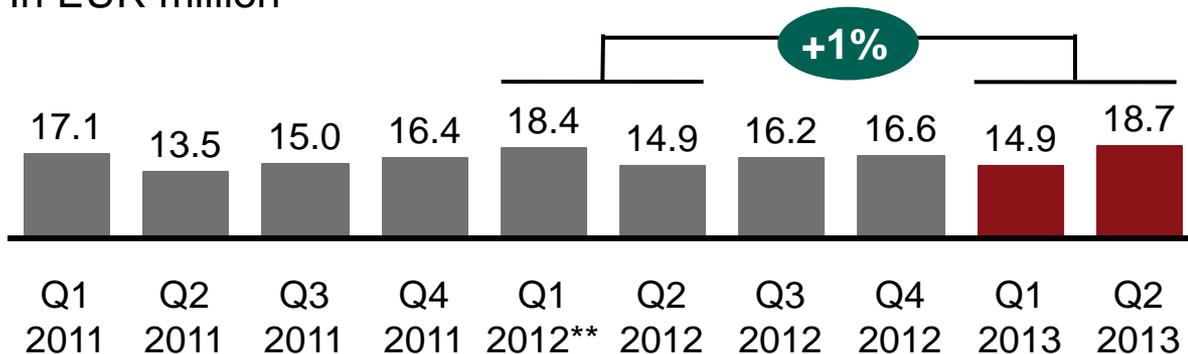
# Americas

- 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



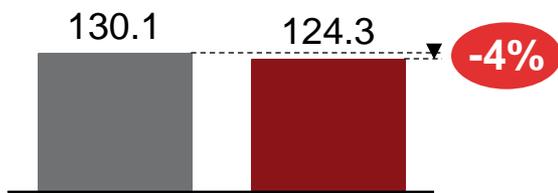
## EBIT\*

In EUR million



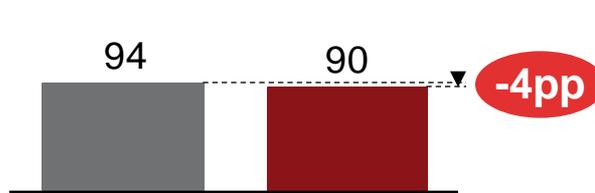
## Revenues

In EUR million



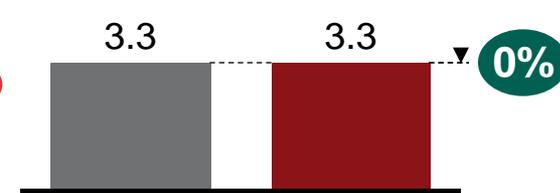
## Occupancy rate\*\*\*

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.



# Contents



---

General introduction

---

Business environment

---

Strategy and growth projects

---

Business performance

---

**Capital disciplined growth**

---

Looking ahead

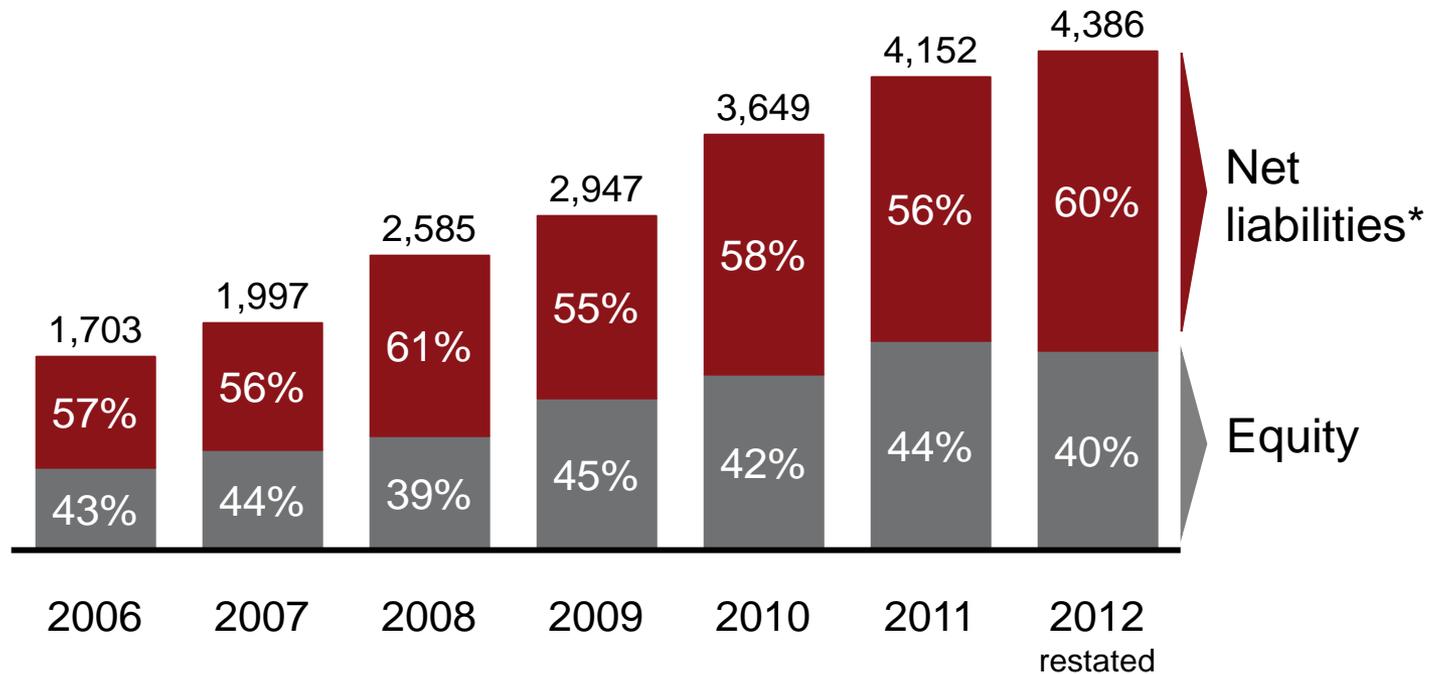
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# Capital disciplined growth

## Stable solvency ratio



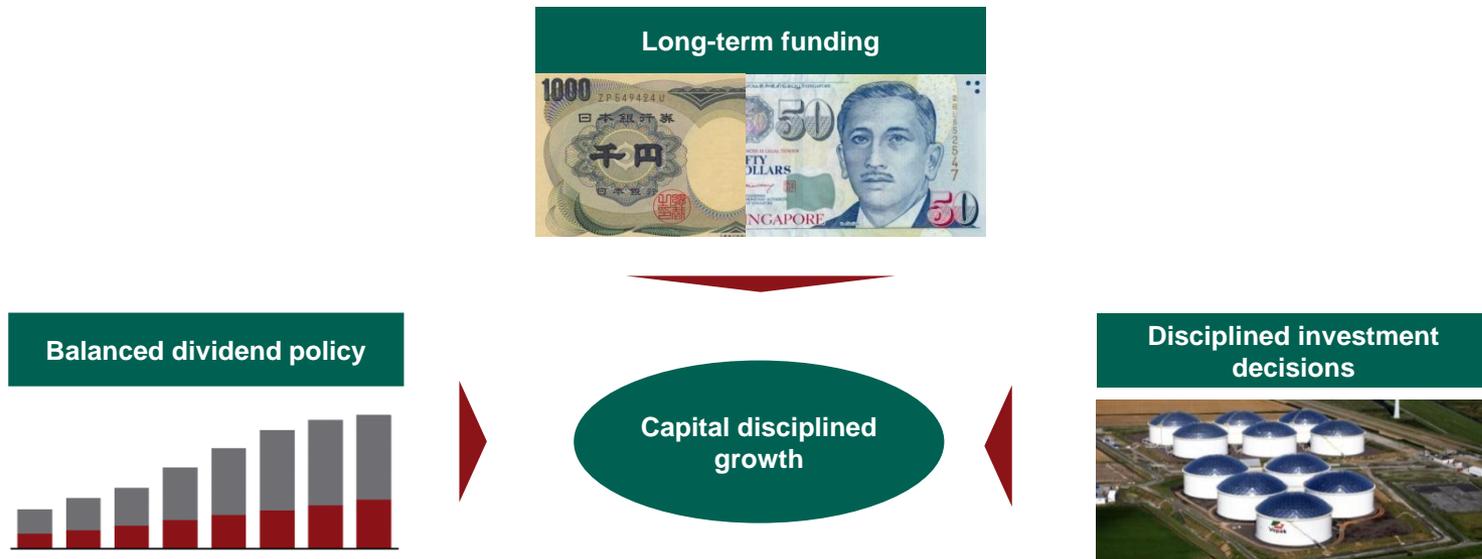
**Total equity and liabilities**  
In EUR mln



\* Cash and cash equivalents are subtracted from Liabilities; for example Net liabilities amounted to EUR 2,633.4 million at 31 December 2012: EUR 3,085.4 million (total liabilities) minus EUR 452.0 million (cash and cash equivalents).

# 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

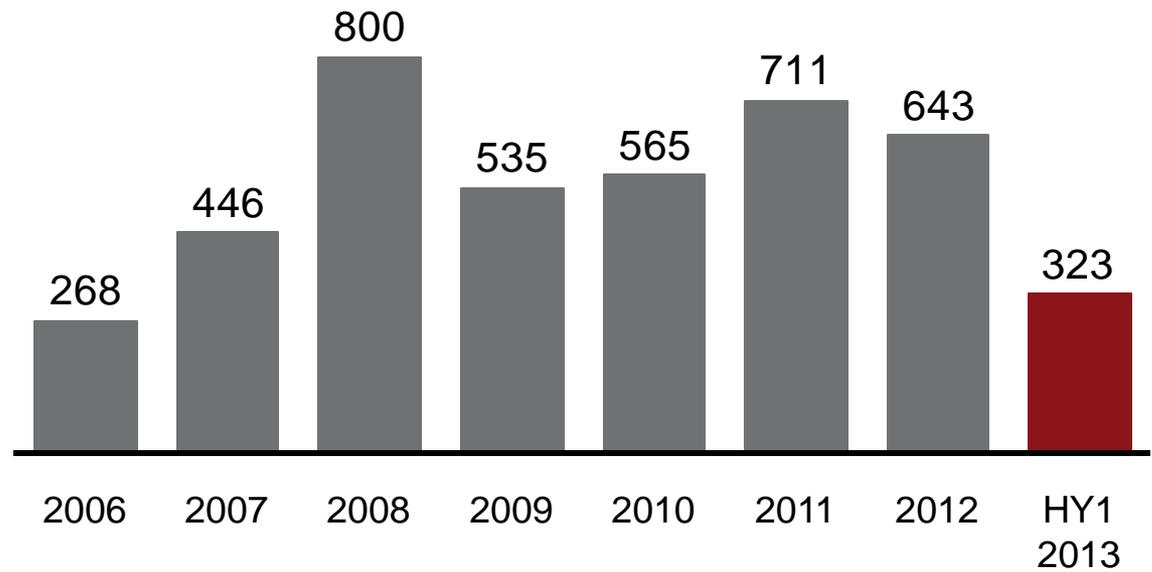
\* As per 30 June 2013.

# Capital disciplined growth

## Total investments



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

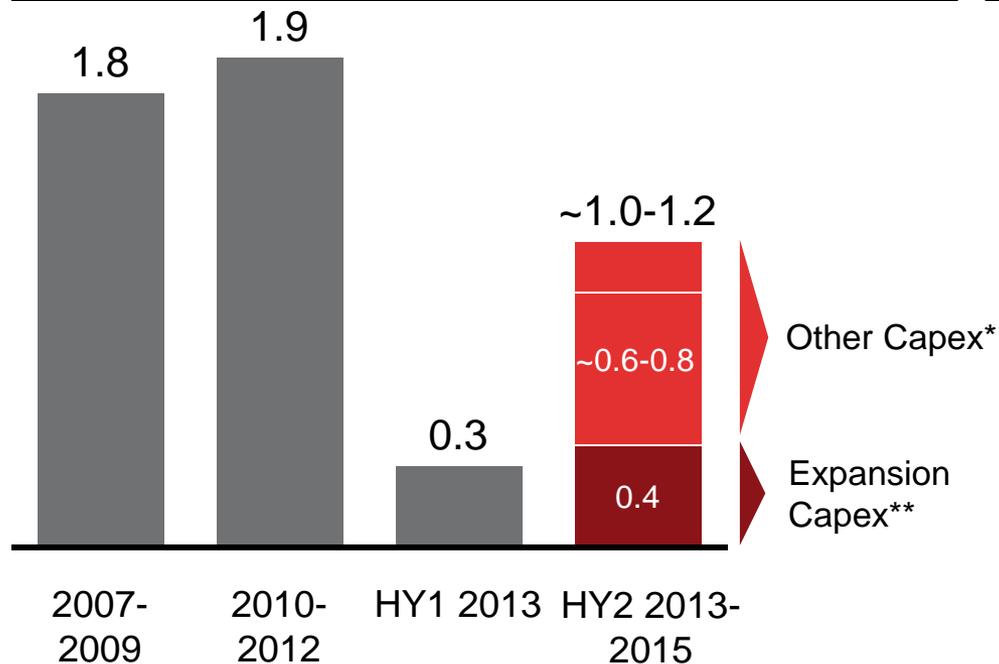


# Capital disciplined growth

## Total investments

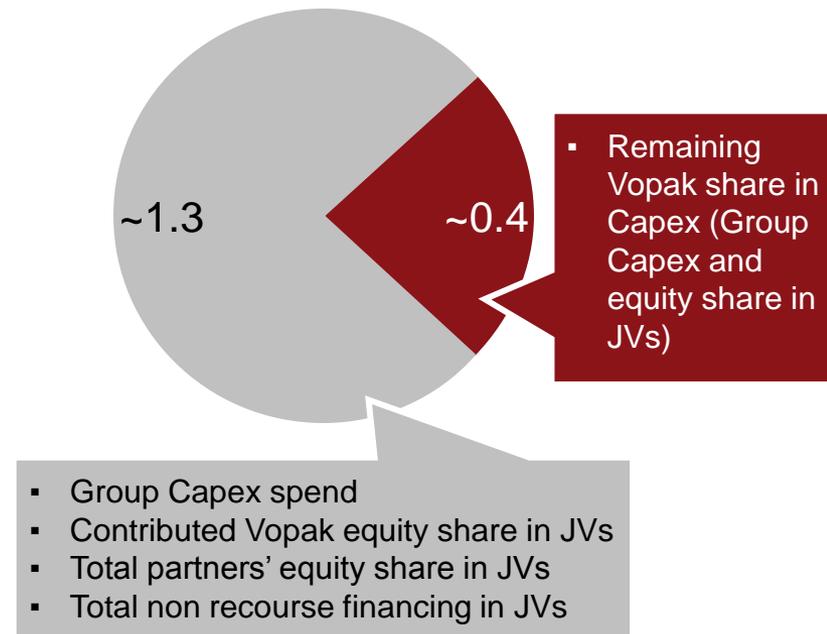
### Total Investments 2007-2015

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

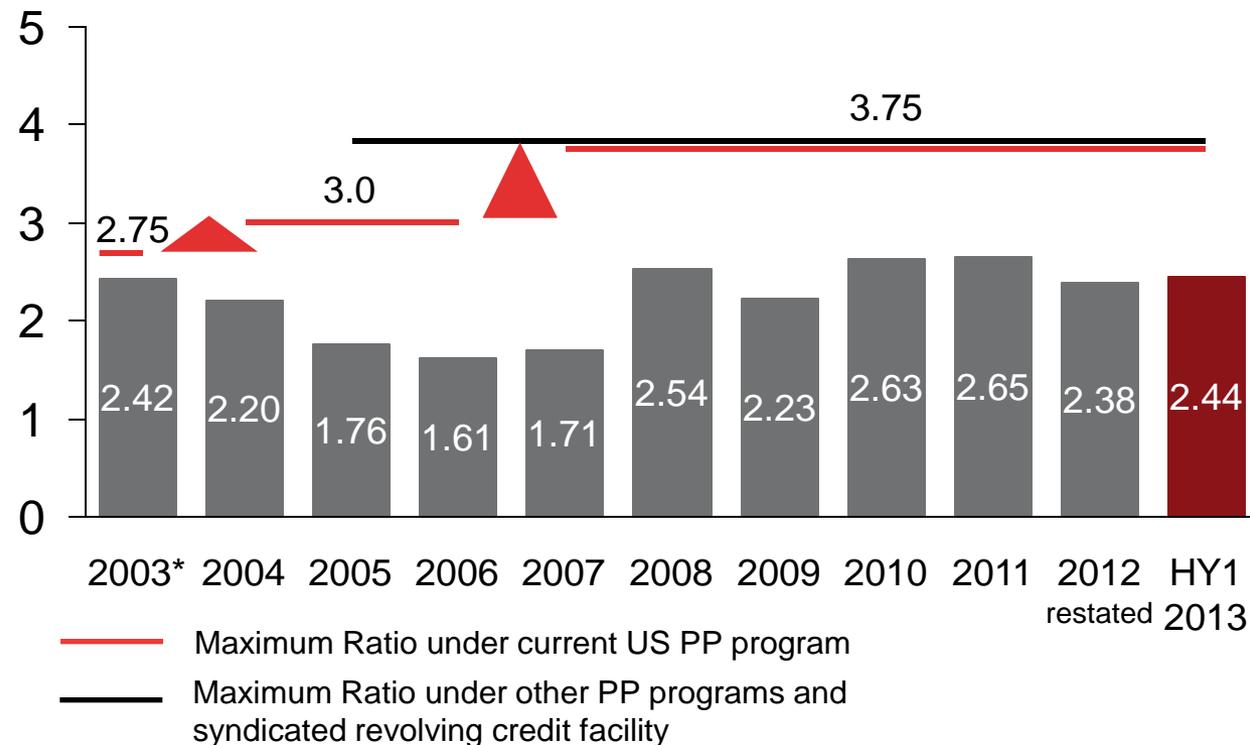


SGD and JPY Private Placements



Syndicated Revolving Credit Facility

## Net senior debt : EBITDA ratio



\* Based on Dutch GAAP.

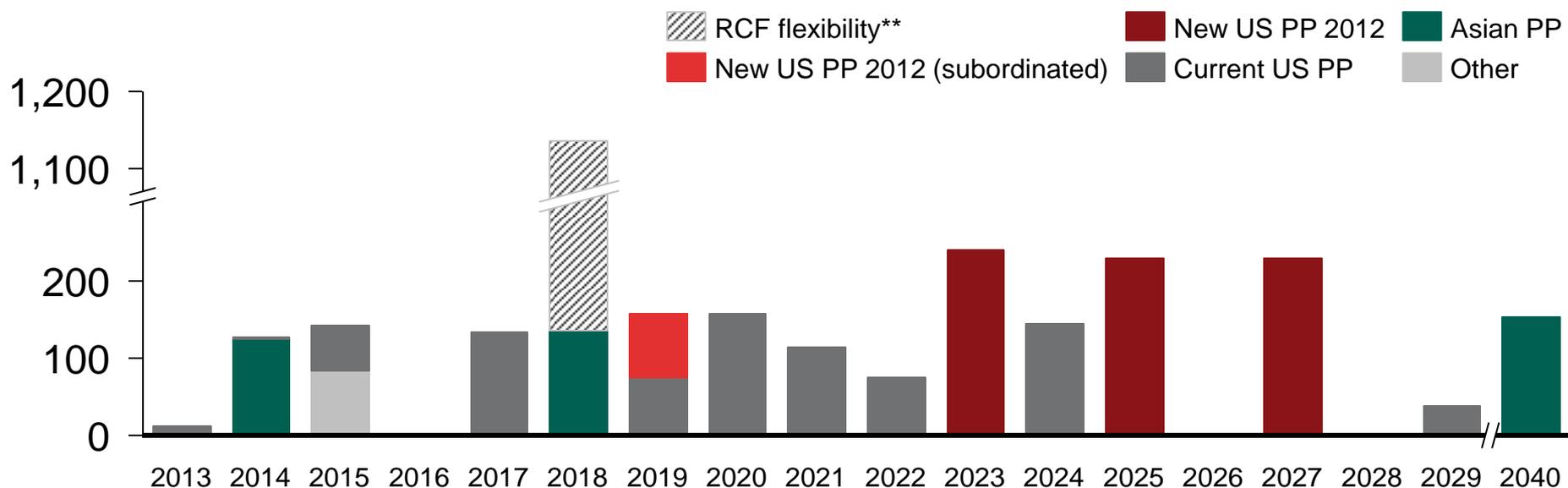
Note: Due to the retrospective application of the Revised IAS 19, EBITDA for 2012 has been restated.

# Balanced debt repayment schedule

Average remaining maturity of approximately 10 years; average interest rate 4.2%\*

## Debt repayment schedule\*

In EUR mln

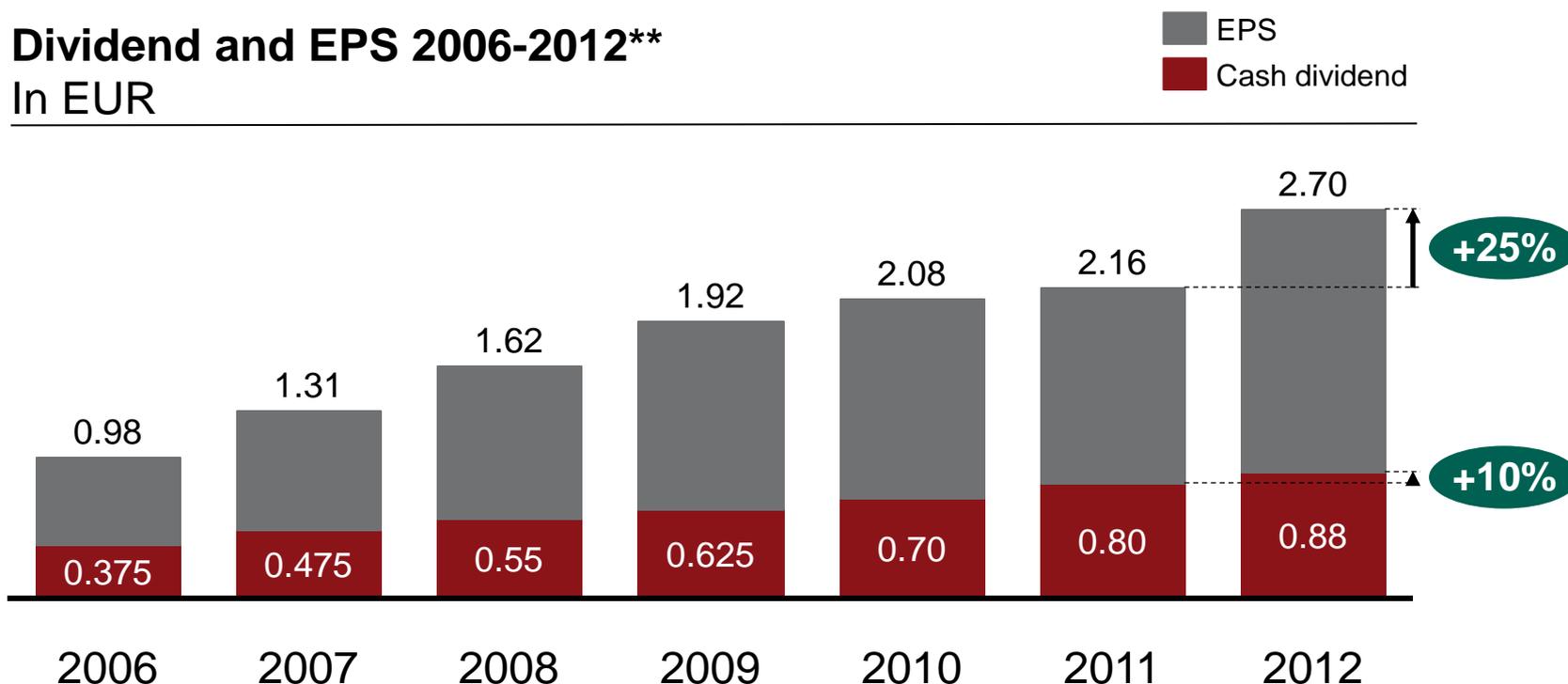


\* As of 30 June 2013.

\*\* As at 30 June 2013, the facility was fully available; maturity date: 2 February 2018.

# 2012 dividend: EUR 0.88 per ordinary share (2011: EUR 0.80)

## Dividend and EPS 2006-2012\*\* In EUR



Dividend policy: "Barring exceptional circumstances, the intention is to pay an annual cash dividend of 25-40% of the net profit\*\*"

\* Excluding exceptional items; attributable to holders of ordinary shares; In order to safeguard flexibility with regards to payment of dividend to holders of ordinary shares, Vopak will amend during the EGM its current dividend policy by increasing the maximum pay-out to holders of ordinary shares from 40% to 50%.

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



# Contents



---

General introduction

---

Business environment

---

Strategy and growth projects

---

Business performance

---

Capital disciplined growth

---

**Looking ahead**

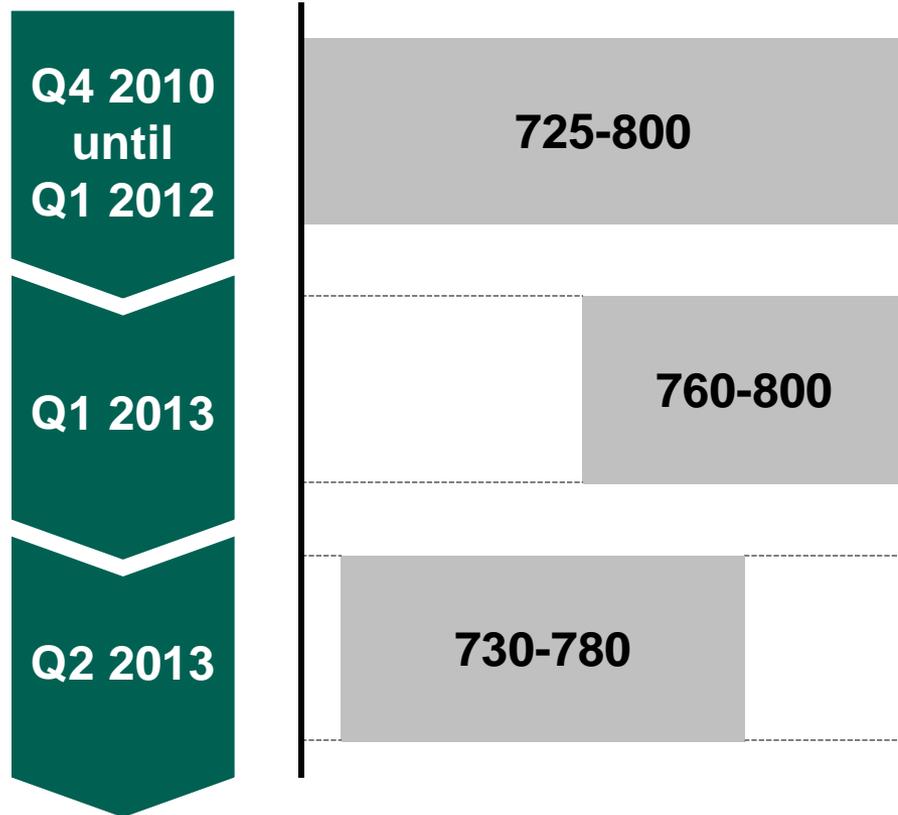
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# 2013 EBITDA outlook

From a historical perspective

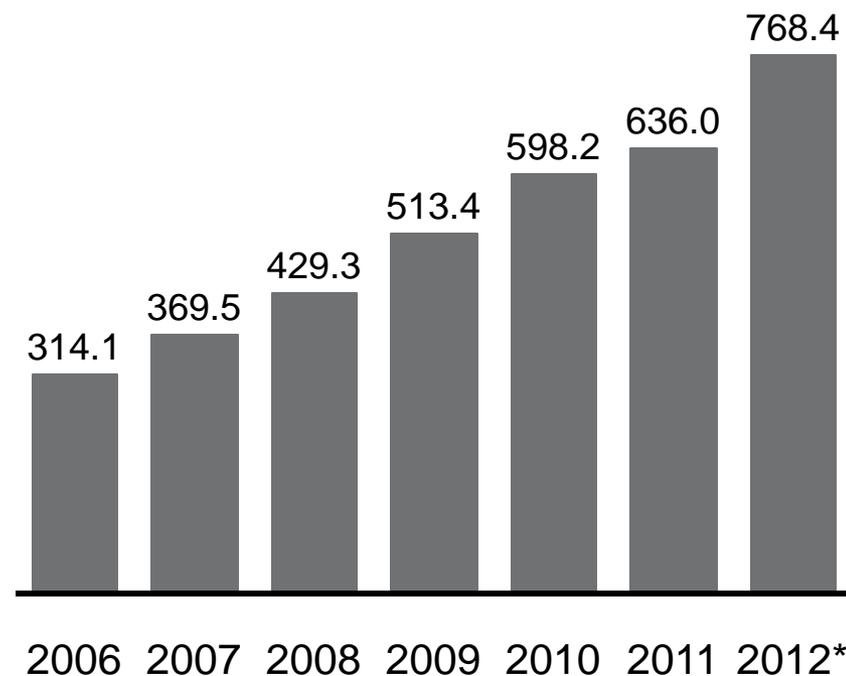
## 2013 EBITDA outlook

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.

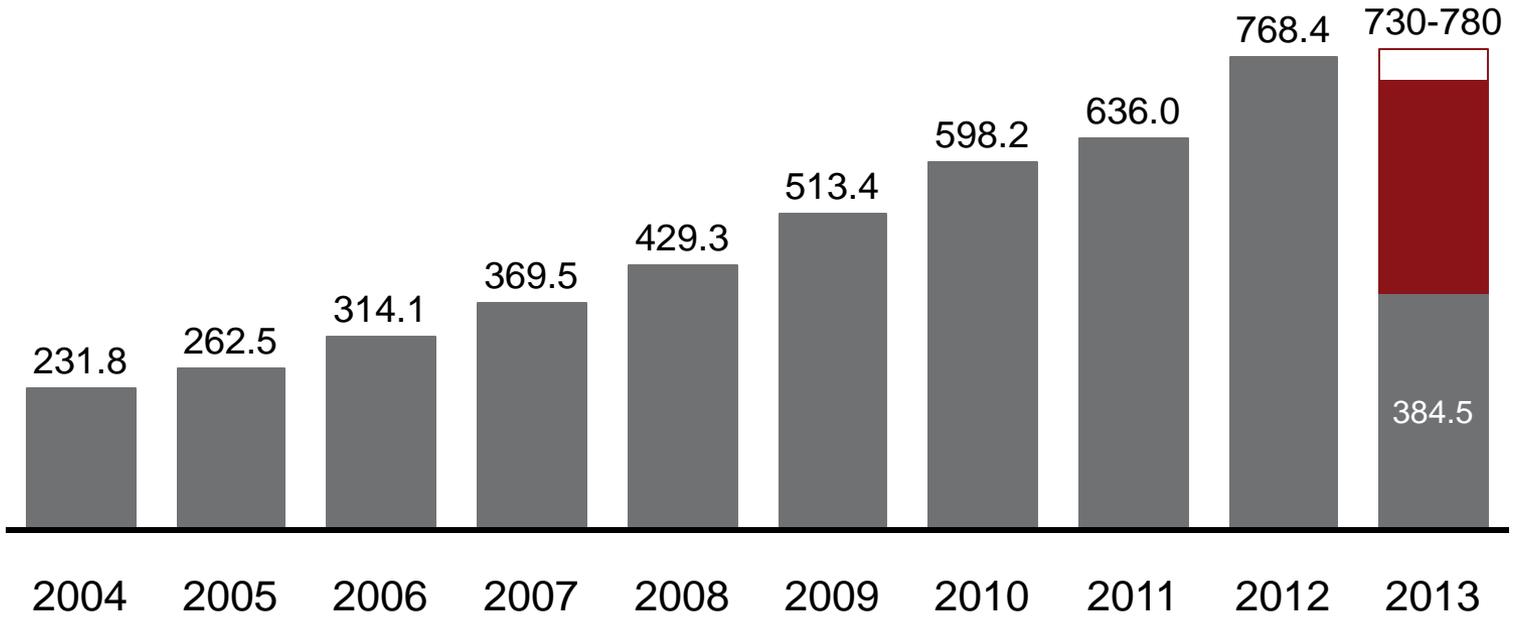
# 2013 EBITDA\* outlook: EUR 730-780 million in 2013

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.

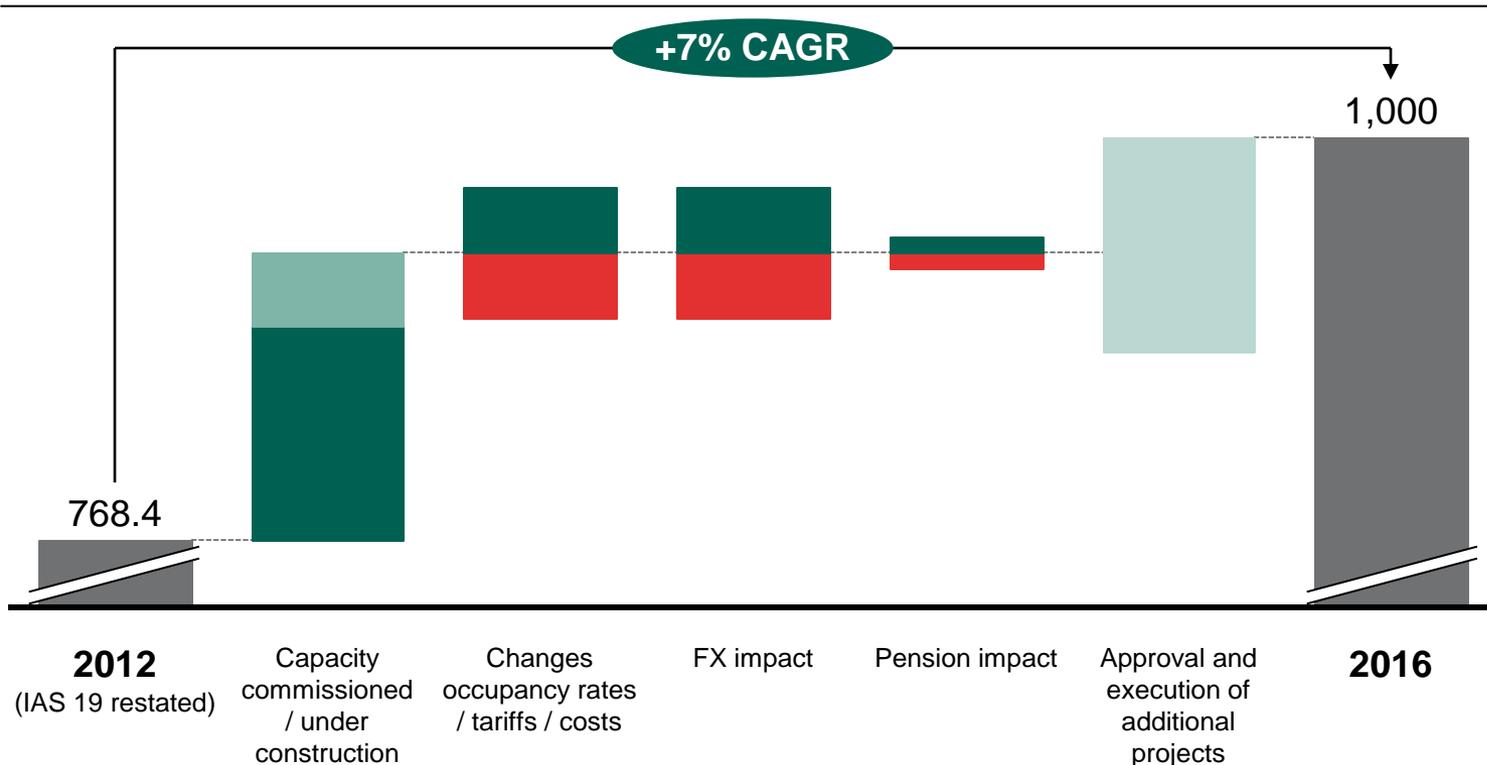


# Ambition 2016

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.”**



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