

WELCOME



Roadshow presentation

Q1 2013





Forward-looking statements

This document 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.

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 update and growth projects

Business performance

Capital disciplined growth

Outlook

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

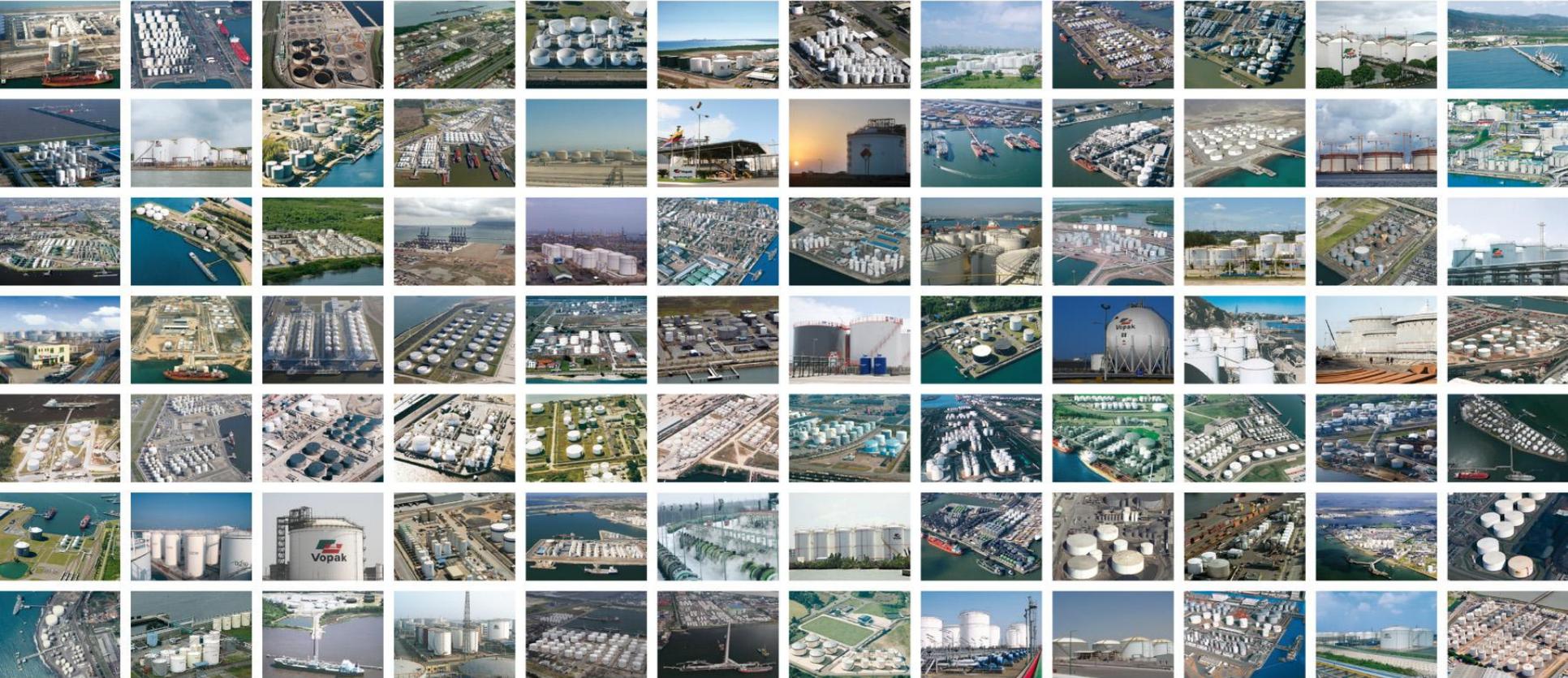
Blauwhoed



The world of Vopak



85 Terminals in 31 countries



And a number of terminals under construction.

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

Joint ventures
at 100%



Number of terminals

85



EBIT 2012¹ In € million

560.9

↑ Compared to 2011

+19%

Total Injury Rate (TIR)

Per million hours worked
own personnel



Number of countries

31



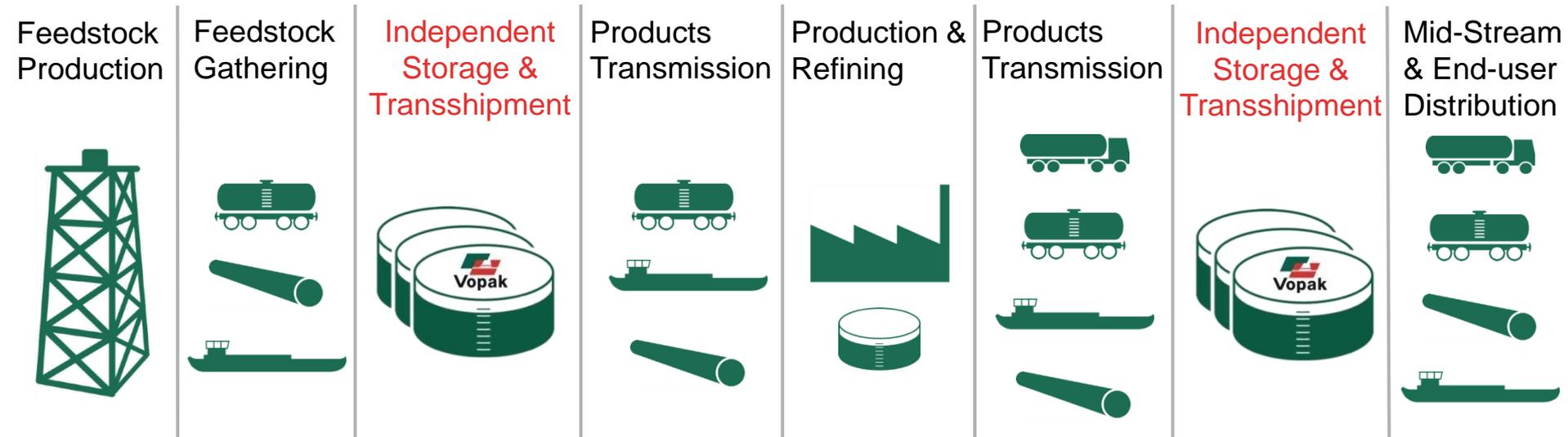
Market capitalization

In € billion at year end 2012



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

Our clients select suppliers with the highest operating standards

Vopak business model



Strategic logistic functions of tank terminals

Three types of terminals

Logistics Hub



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

Import / Export



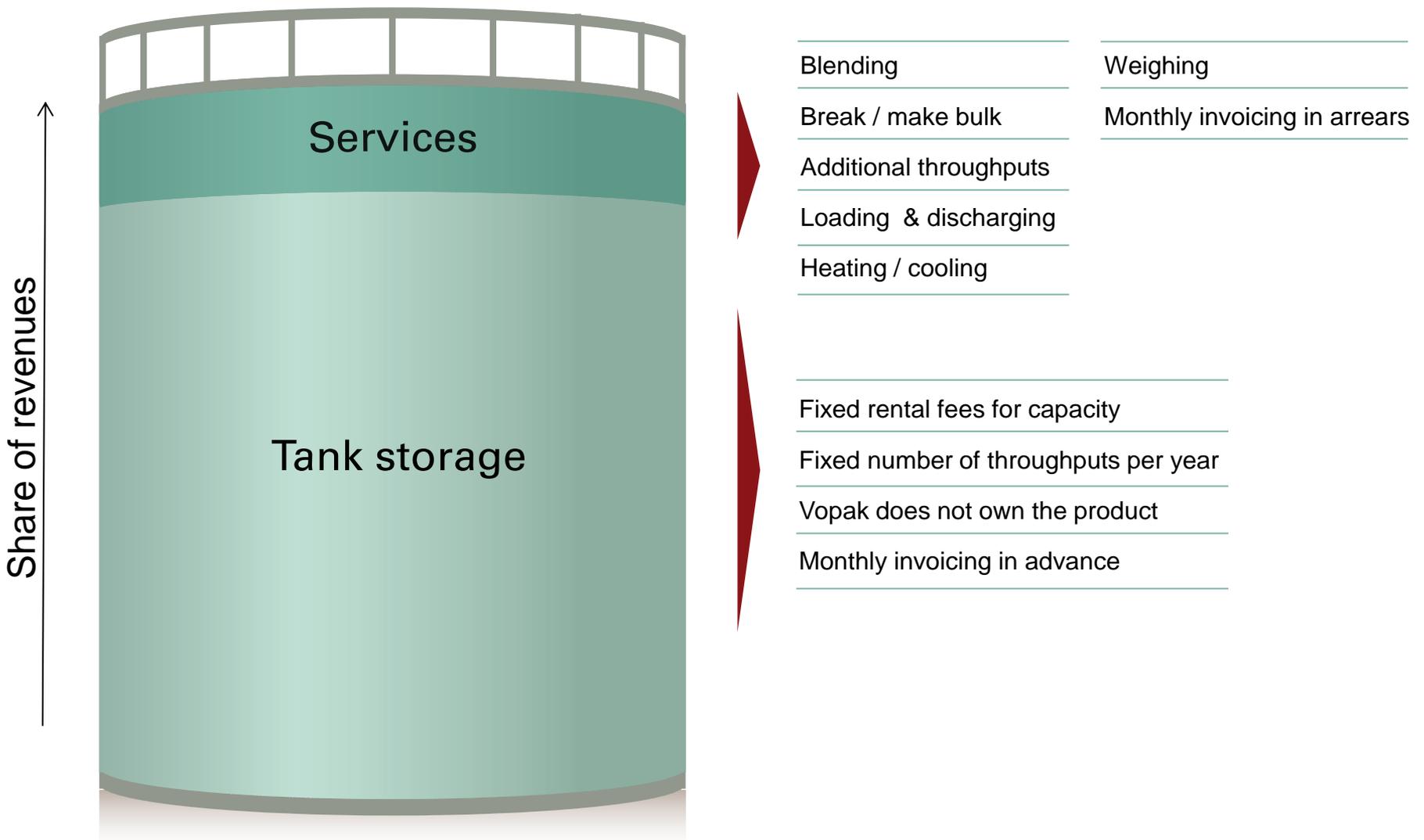
- Storage of products that are exported or transferred to end users
- **Example**
Vopak Terminal London

Industrial



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

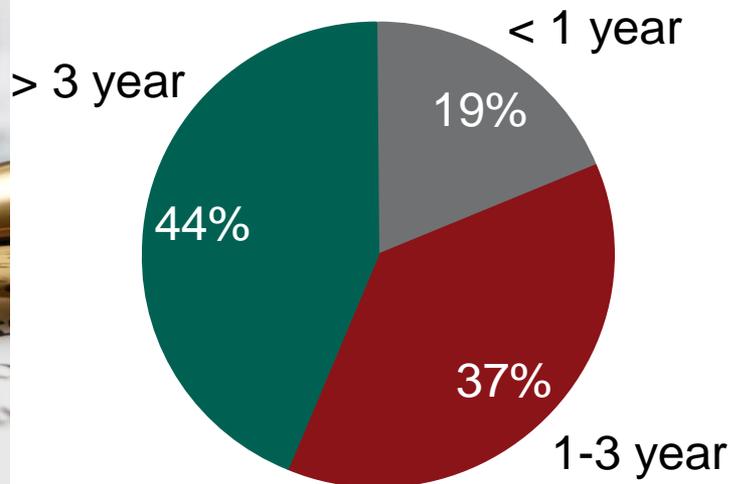
Vopak's business model



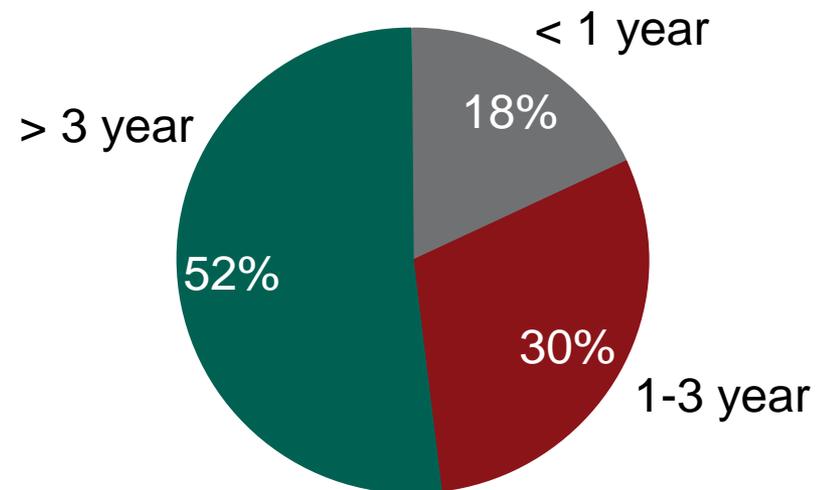
Note: general overview of business model. Can vary per terminal.

Duration of over 80% of contract portfolio exceeds 1 year period

Contract position 2011
In percent of revenues



Contract position 2012
In percent of revenues



Note: Based on original contract duration; excluding joint ventures and associates.



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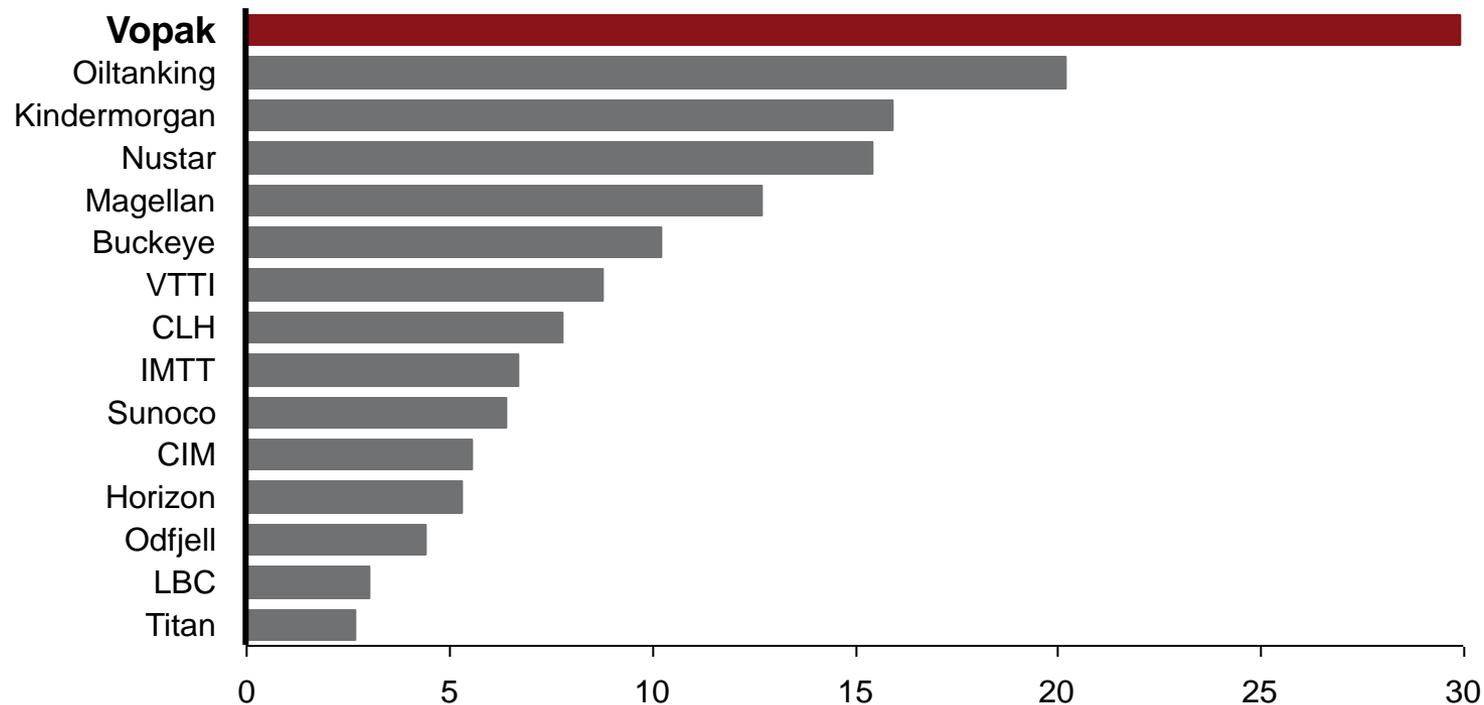
Capital disciplined growth

Outlook

Vopak: the global market leader

Storage capacity as per January 2013

In mln cbm



Note: Including inland capacity and joint ventures and associates.

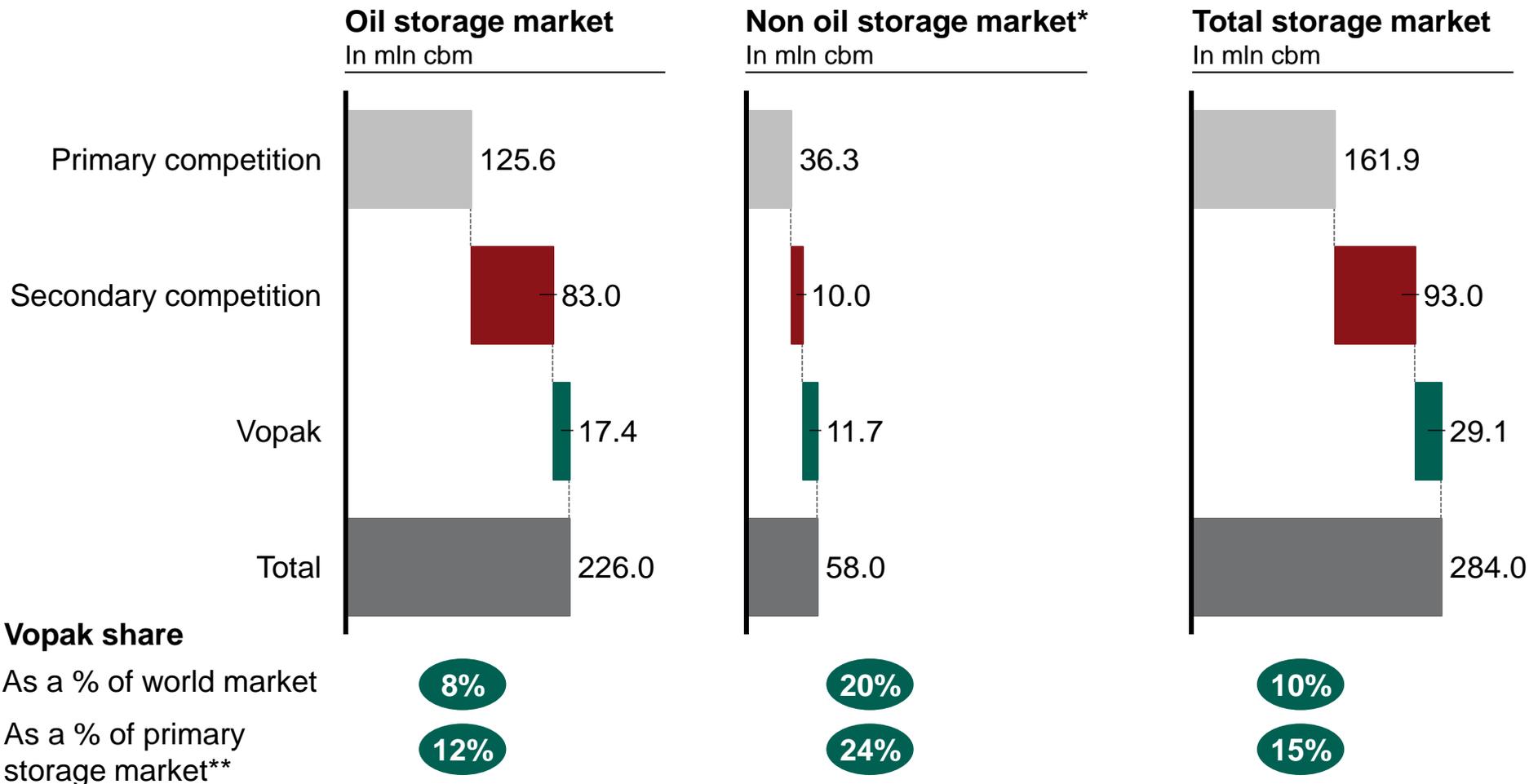
Source: Vopak; company websites.

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 |

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 31 December 2012; 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 imbalances

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

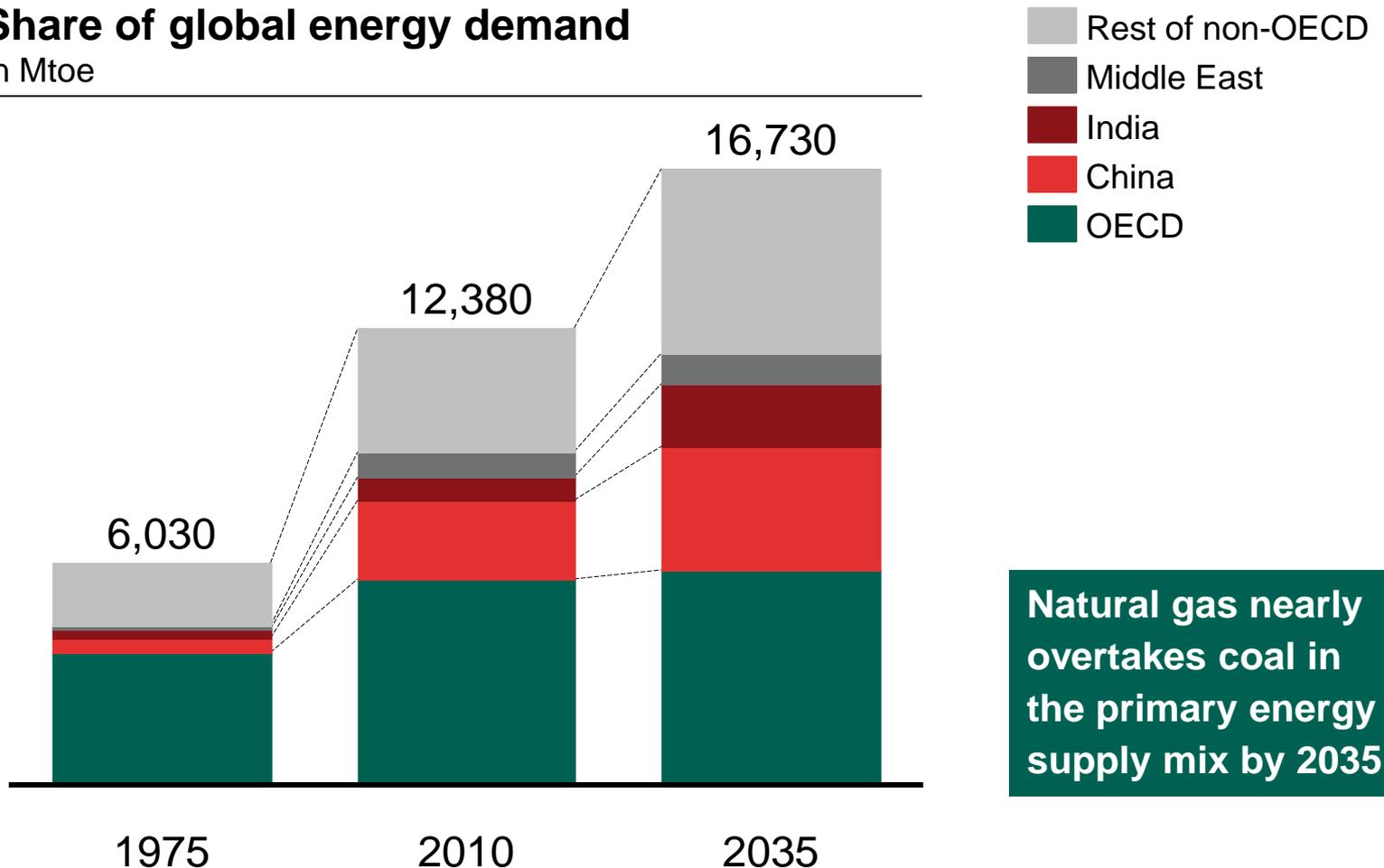
- Growing supply and demand imbalances require additional tank storage infrastructure

Source: IEA WEO 2012.

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

Share of global energy demand

In Mtoe



Source: IEA WEO 2012.

Energy and chemical product trends

Drive Vopak's worldwide growth projects

Oil products



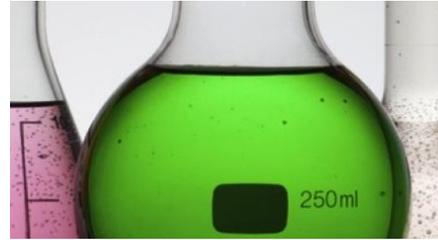
- Global crude and refined oil products trade is increasing
- Non-OECD oil demand will overtake OECD demand in 2014
- Consolidation and restructuring of the refinery landscape in the Atlantic Basin

LNG



- A globalizing natural gas market with new business models
- LNG growth due to imbalances, security of supply and environmental push

Chemical products



- Uncertainty in Europe
- Feedstock advantage in Middle East fully allocated and downstream integration
- North America more competitive due to abundant shale gas

Biofuels & Vegoils



- Greenhouse gas emission reduction and independence of oil
- Biofuel flows between US-Brazil-Europe-Asia
- Vegoils driven by population and GDP growth in non OECD

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



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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 service 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

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



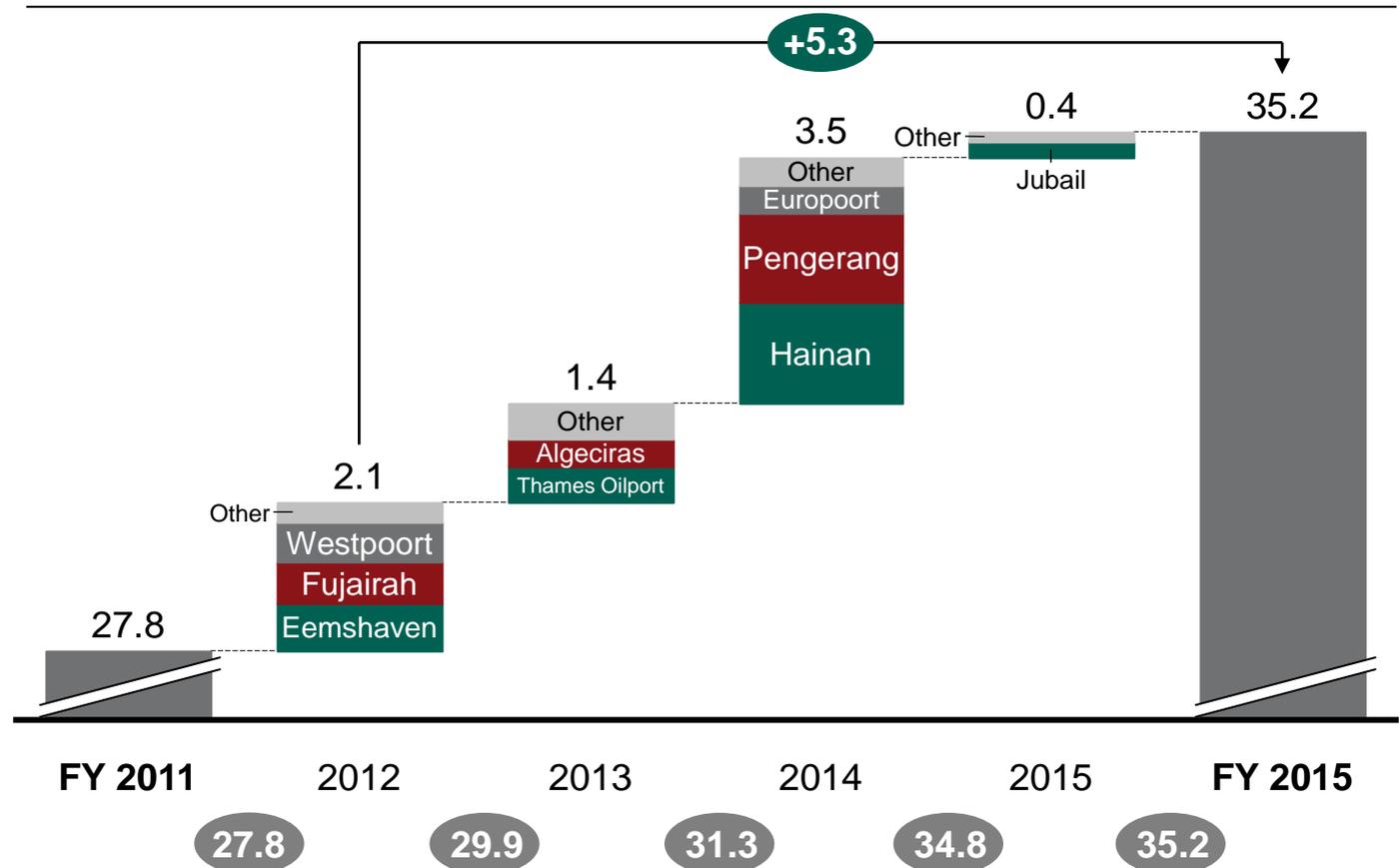
Where relevant team up with joint venture partners

Capacity growth under construction

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

Capacity developments under construction

In mln cbm



Note: For the joint ventures and associates, 100% of the storage capacity is included.

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

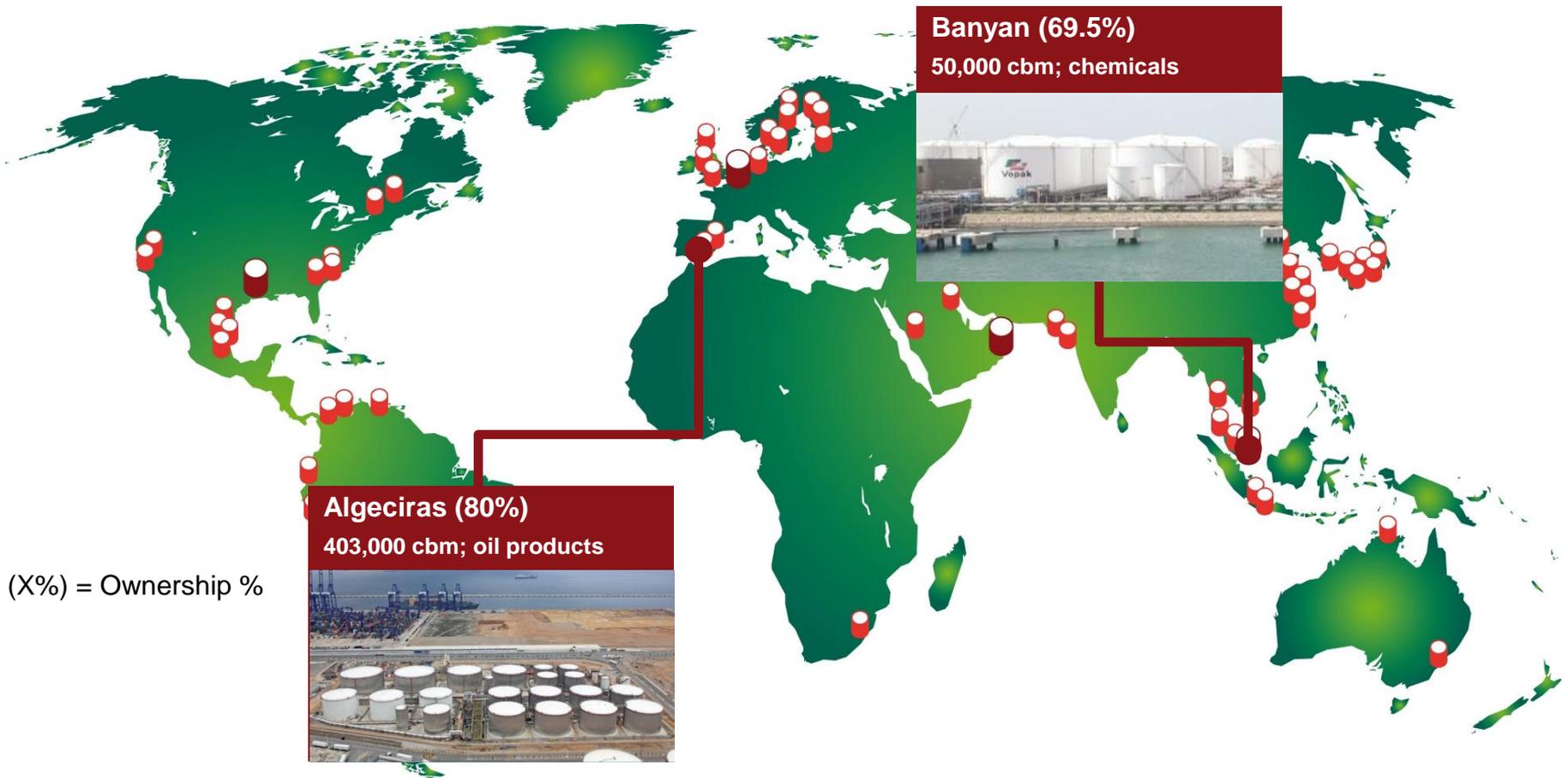
■ Commissioned
■ Commissioned (joint venture)
■ Acquired
 (X%) = Ownership %

Note 1: This is only a selection of projects; expected to be commissioned in the years 2013 up to and including 2015.
 Note 2: For the joint ventures and associates, 100% of the storage capacity is included.

Projects commissioned in Q1 2013

Storage capacity increased by 0.4 million cbm

| Growth Leadership | Operational Excellence | Customer Leadership |
|-------------------|------------------------|---------------------|
| A | | |



Note: 100% of the storage capacity is included.

Various projects under construction

4.9 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%)
250,000 cbm; chemicals

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

New projects announced in 2013: 0.2 million cbm

- Under construction
 - Under construction (Joint Venture and associates)
 - Acquired (Joint Venture)
- (X%) = Ownership %

Note 1: This is only a selection of projects; expected to be commissioned in the years 2013 up to and including 2015.
 Note 2: For the joint ventures and associates, 100% of the storage capacity is included.



| Growth Leadership | Operational Excellence | Customer Leadership |
|-------------------|------------------------|---------------------|
| A | | |
| | | |

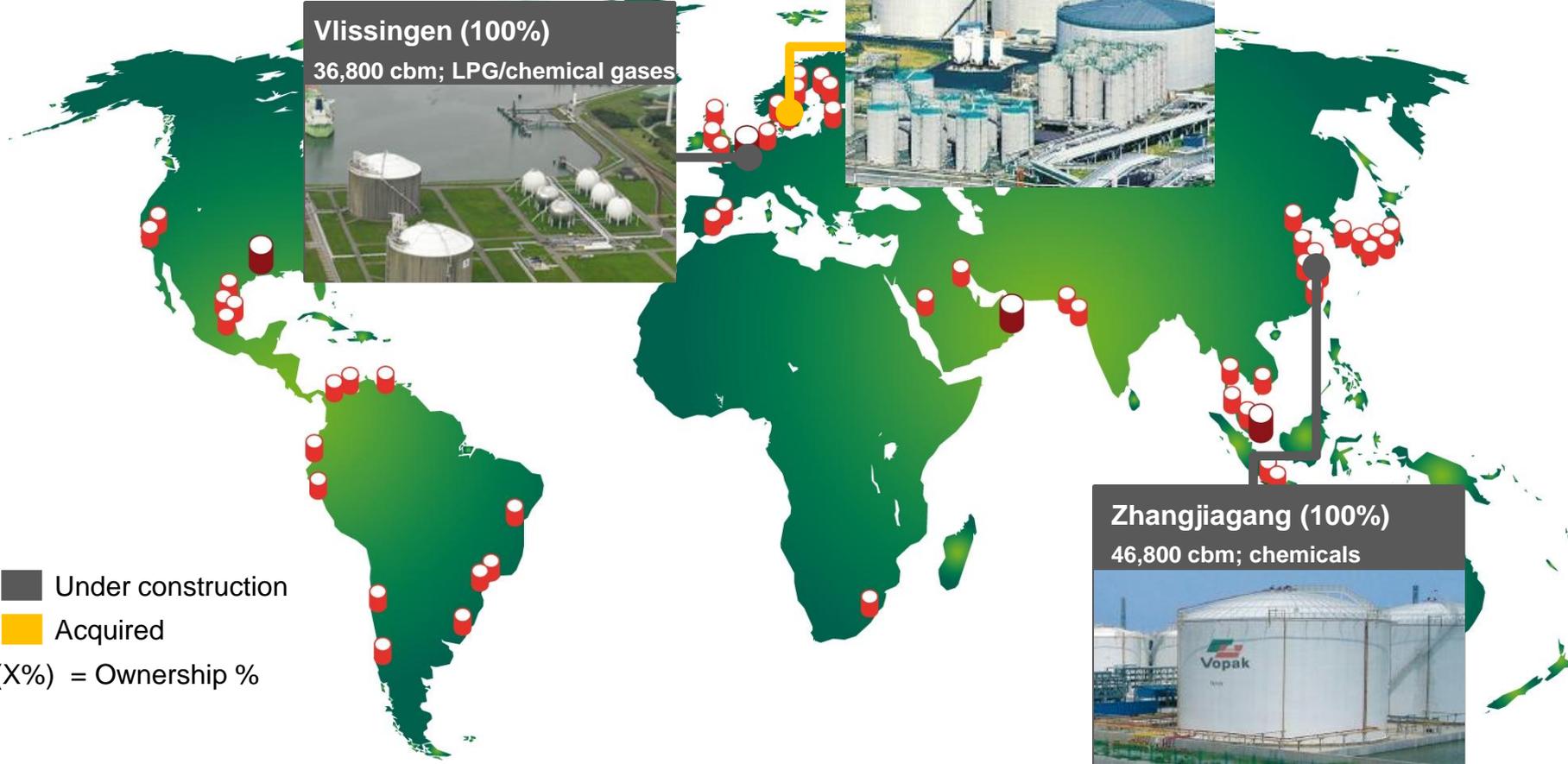
New projects announced in 2013

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 is expected to be commissioned in the second quarter of 2013. This acquisition will have limited impact both from an investment and earnings perspective.



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 |
|---------------------------|------------------------|-------------------|------------------------------|----------------|------|------|------|------|------|------|
| Existing terminals | | | | | | | | | | |
| Singapore | Banyan | 69.5% | Chemicals | 50,200 | | | | | | |
| Netherlands | Chemiehaven, Rotterdam | 100% | Chemicals | 20,000 | | | | | | |
| Spain | Terquimsa, Barcelona | 50% | Chemicals | 18,800 | | | | | | |
| China | Tianjin (phase 2) | 50% | LPG | 240,000 | | | | | | |
| Australia | Sydney | 100% | Bitumen | 21,000 | | | | | | |
| China | Lanshan | 41.7% | Chemicals | 40,000 | | | | | | |
| Singapore | Penjuru | 69.5% | Chemicals | 47,000 | | | | | | |
| Brazil | Aratu | 100% | Chemicals | 15,300 | | | | | | |
| China | Zhangjiagang | 100% | Chemicals | 46,800 | | | | | | |
| 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 terminals | Small expansions | | Various | 49,000 | | | | | | |

- start construction
- expected to be commissioned

Note: For the joint ventures and associates 100% of the storage capacity is included.

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 |
|----------------------|---|-------------------|--------------|----------------|------|------|------|------|------|------|
| New terminals | | | | | | | | | | |
| 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 | 250,000 | | | | | | |
| Acquisition | | | | | | | | | | |
| Sweden | Gothenburg | 100% | Oil products | 100,000 | | | | | | |
| UK | Thames Oilport (Assets former Coryton refinery) | 33.33% | Oil products | 500,000 | | | | | | |

Under construction in the period up to and including 2015:

4.9 million cbm

-  start construction
-  expected to be commissioned

Note: For the joint ventures and associates 100% of the storage capacity is included.

Strengthening competitive position of services to our customers

| Growth Leadership | Operational Excellence | Customer Leadership |
|-------------------|------------------------|---------------------|
| | B | |



Safety

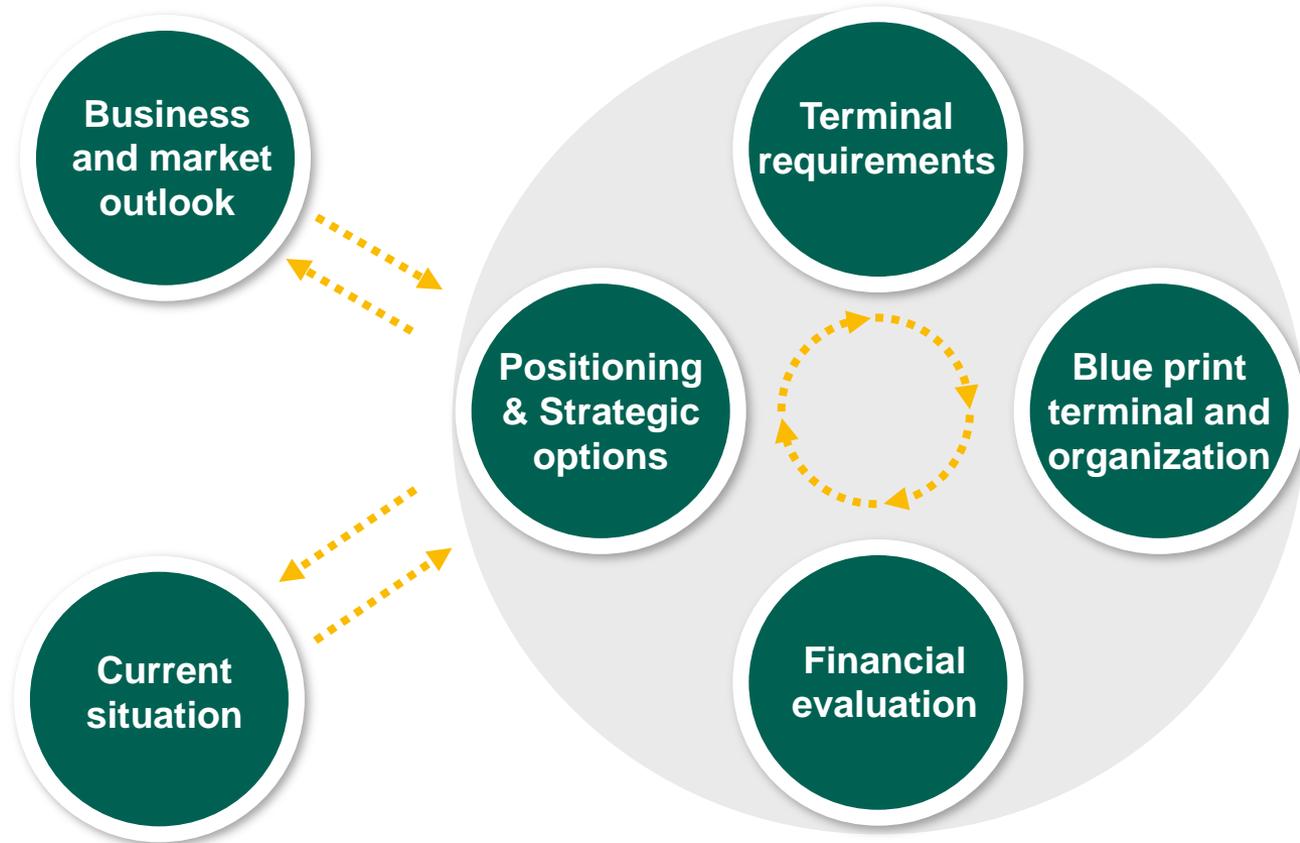
Efficiency



| | | |
|-------------------|------------------------|---------------------|
| Growth Leadership | Operational Excellence | Customer Leadership |
| | B | |
| | | |

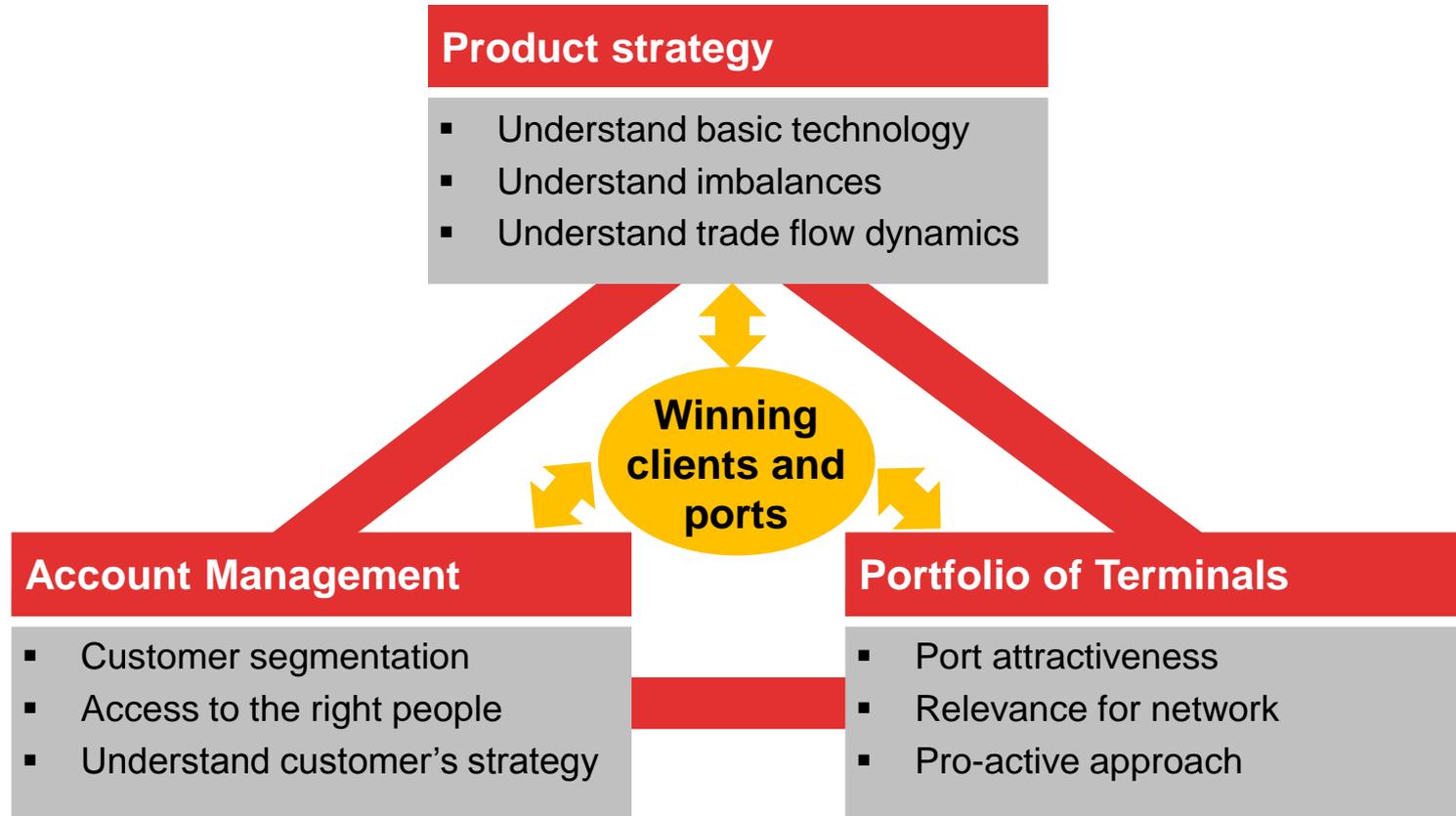
Roadmap Terminal Master Plan

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 to a division
- Regional marketing

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

Sustainability

The core of every decision

| Growth Leadership | Operational Excellence | Customer Leadership |
|-------------------|------------------------|---------------------|
| | | |
| | | |

Excellent people



Have the best 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

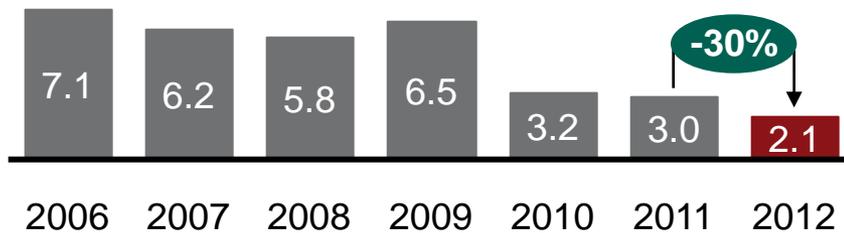
Safety

| Growth Leadership | Operational Excellence | Customer Leadership |
|-------------------|------------------------|---------------------|
| | | |
| | | |

We improved our process and own employee safety results

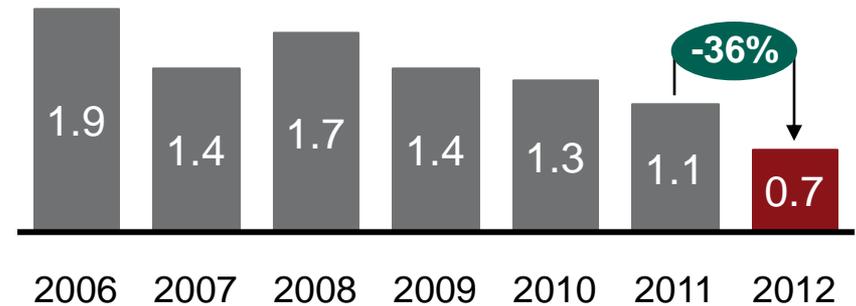
Total injury rate

Total injuries per million hours worked by own employees



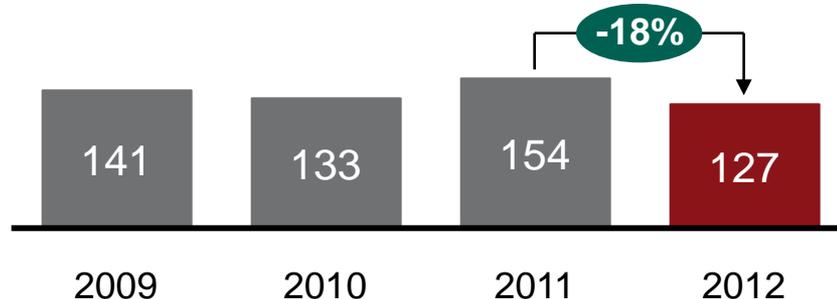
Lost time injury rate (LTIR)

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

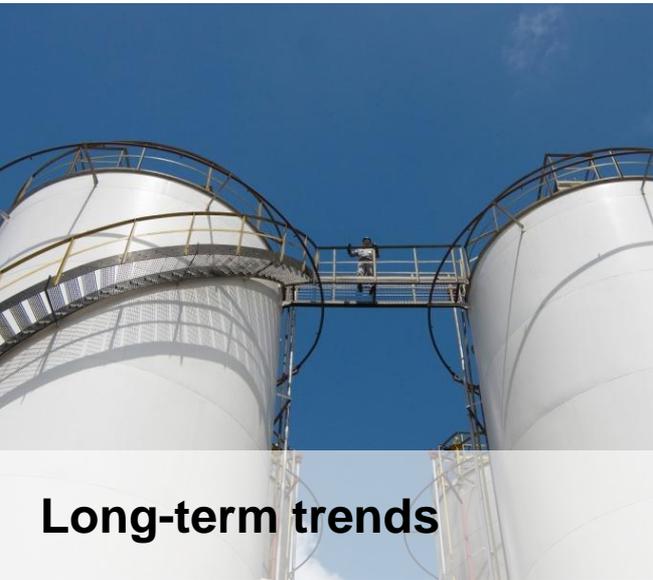


Process safety incidents

incidents (spills; fires and contaminations on site)



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



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Key drivers for EBITDA growth

Expansion projects main driver for further EBITDA growth

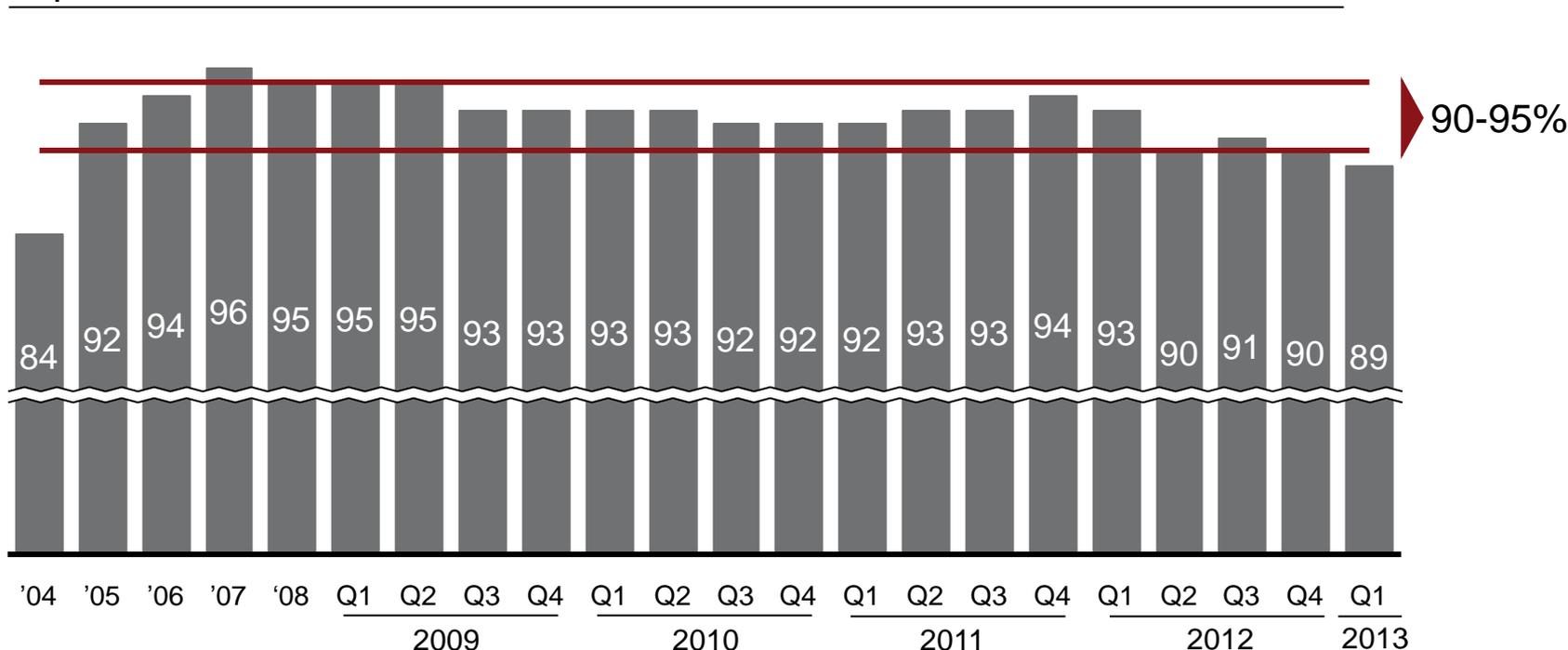
| | Past | | Near Past | | Present | Future |
|---|---------|--------------------------------|-----------|------|---------|--------|
| | 2003-06 | 2007-09 | 2010-2011 | 2012 | 2013 | 2014 > |
| Occupancy improvements  | ✓✓✓ | Playing field between 90 - 95% | | | | |
| Operational efficiency gains  | ✓✓ | ✓✓✓ | ✓✓ | ✓ | ✓ | ✓ |
| Capacity expansion  | ✓ | ✓✓✓ | ✓ | ✓✓✓ | ✓ | ✓✓✓ |

Healthy occupancy rates

Decreased occupancy rate mainly due to current market conditions for crude and gasoil storage in the Netherlands division

Occupancy rate

In percent



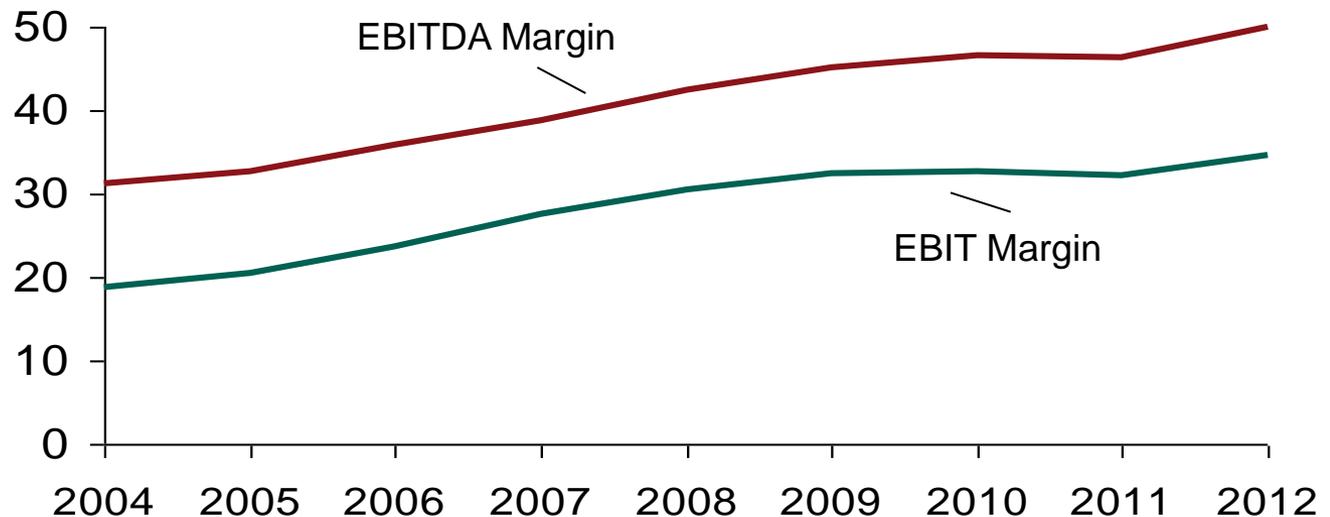
Note: Excluding joint ventures and associates.

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



EBIT(DA) Margin*

In percent



Continued focus on logistic efficiency improvements for our clients has led to increased EBIT(DA) margins

* EBIT(DA) divided by revenues; Excluding exceptional items; excluding net result from Joint Ventures.

Strategic alliances support Vopak's growth strategy

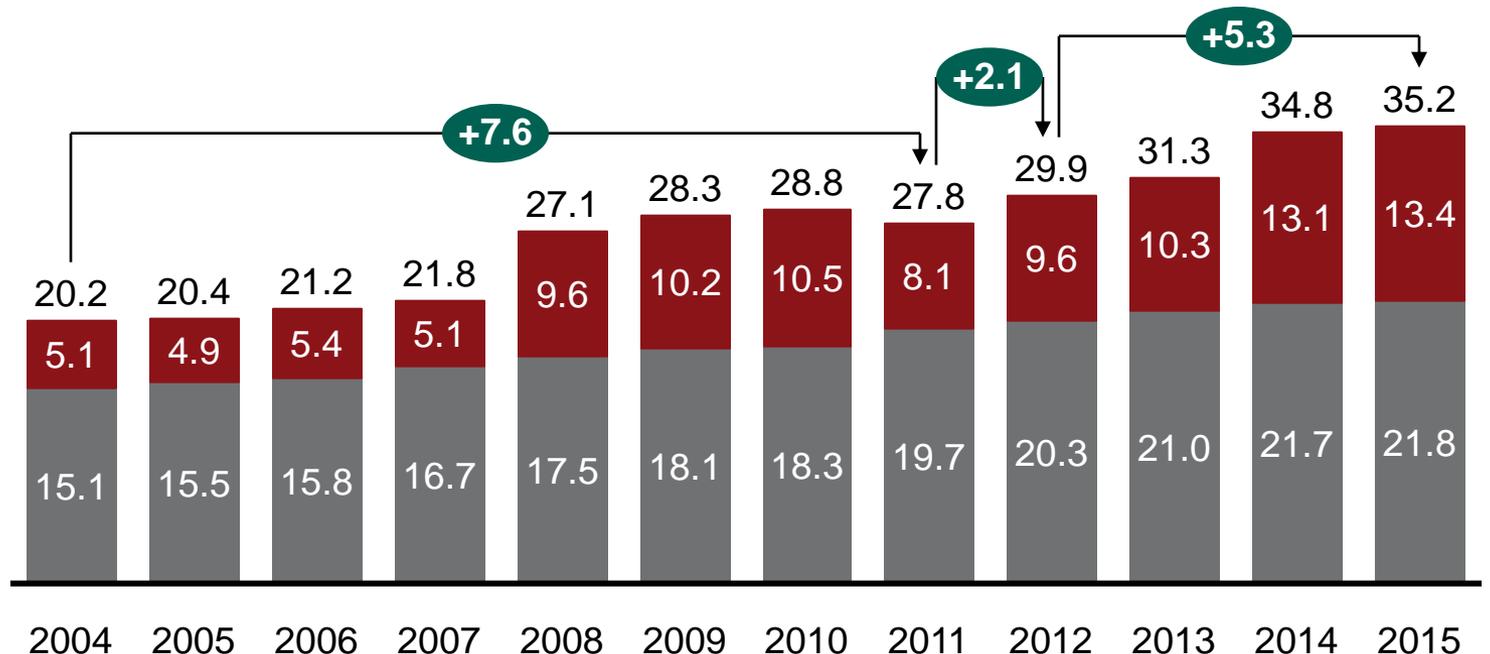
Several additional expansion opportunities currently under study to continue Vopak's capital-disciplined growth strategy



Storage capacity

In mln cbm

Subsidiaries
Joint Ventures



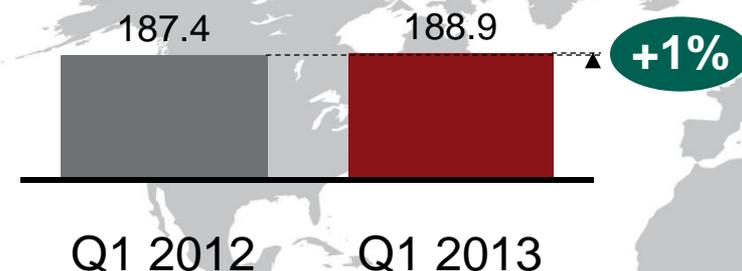
Note: For the joint ventures and associates 100% of the storage capacity is included (including projects under construction estimated to be commissioned for the period Q2 2013-2015).

Q1 2013 Summary

EBIT(DA) in line with Q1 2012

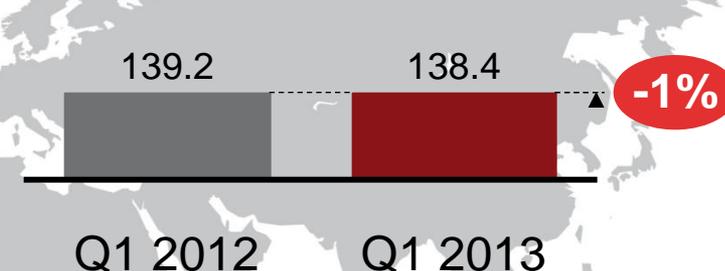
EBITDA*

In million EUR



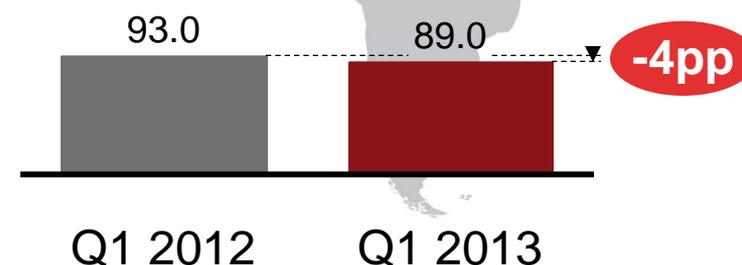
EBIT*

In million EUR



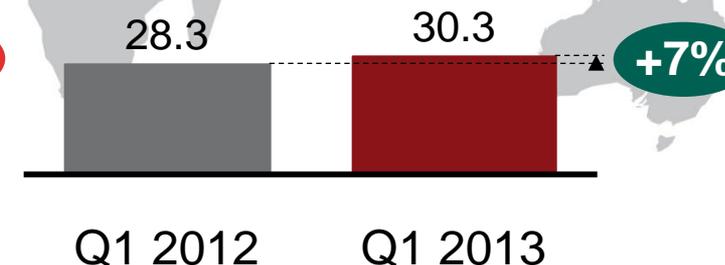
Occupancy rate**

In percent



Storage capacity***

In mln cbm

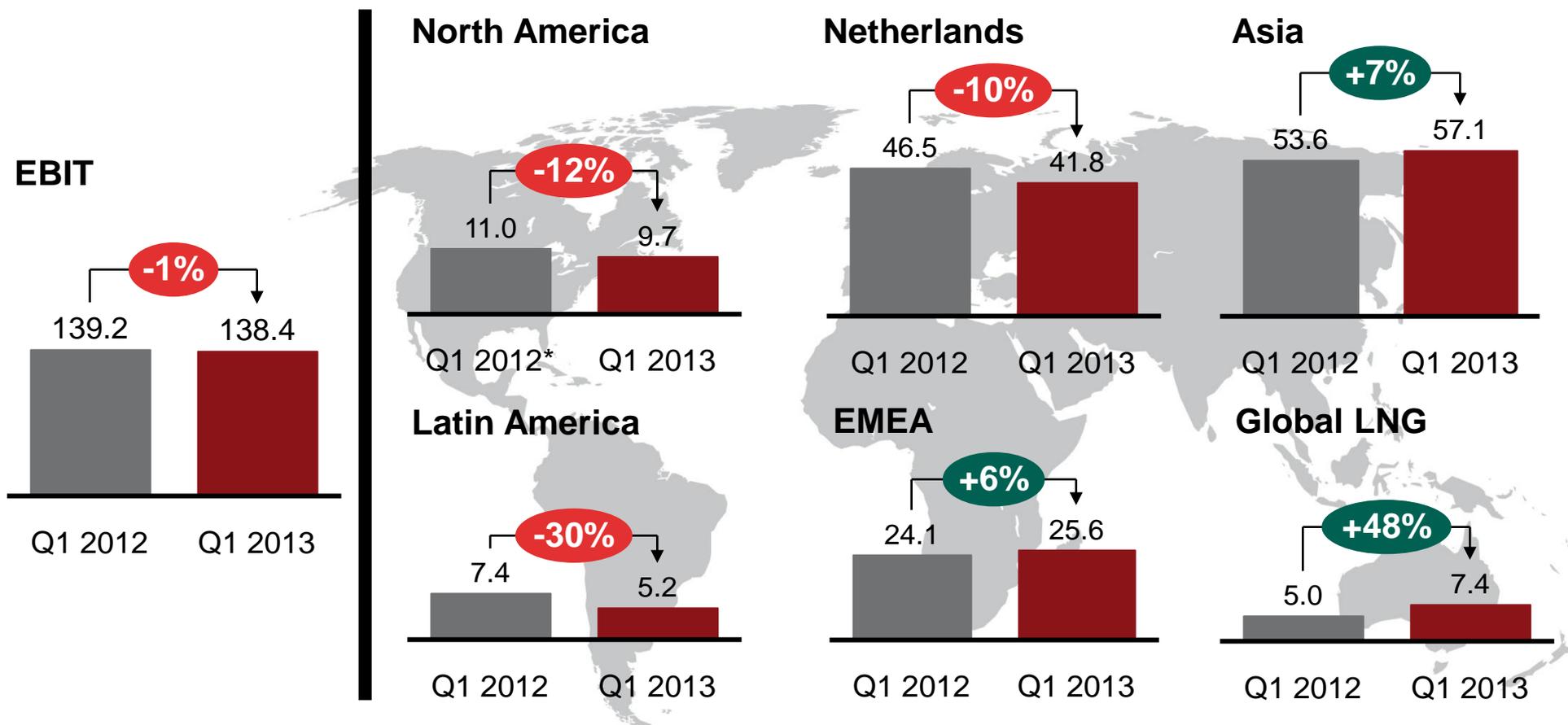


* Excluding exceptional items; including net result from joint ventures and associates; ** Excluding joint ventures and associates;

*** For the joint ventures and associates 100% of the storage capacity is included.

Note: Due to the application of the Revised IAS 19, EBIT and EBITDA for Q1 2012 have been restated both by EUR 1.2 million from EUR 138.0 million to EUR 139.2 million and from EUR 186.2 million to EUR 187.4 million respectively.

Q1 2013 EBIT in line with Q1 2012



* Including the settlement of an insurance claim of EUR 1.2 million.

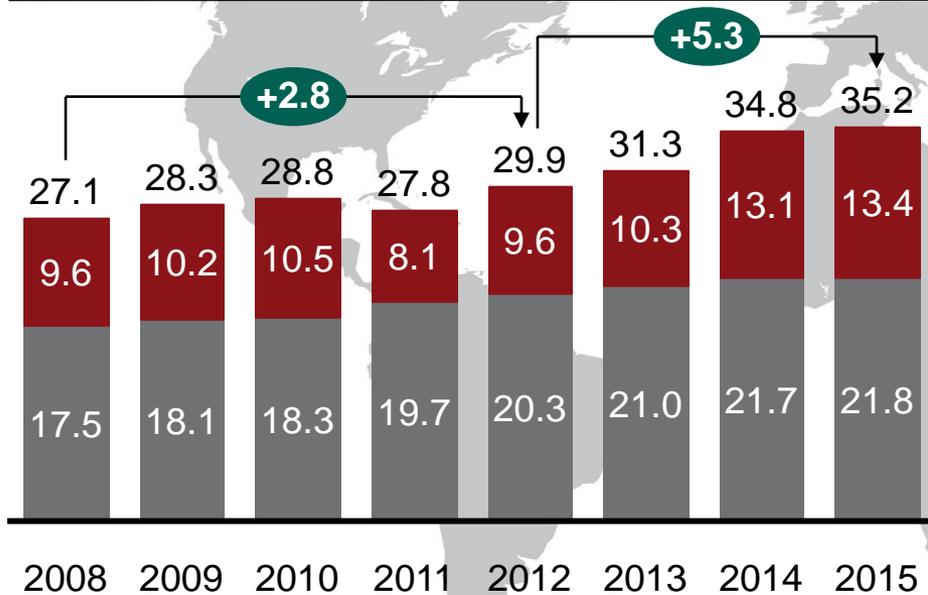
Note 1: EBIT in EUR million; excluding exceptional items; including net result from joint ventures and associates.

Note 2: Due to the application of the Revised IAS 19, EBIT for Q1 2012 has been restated.

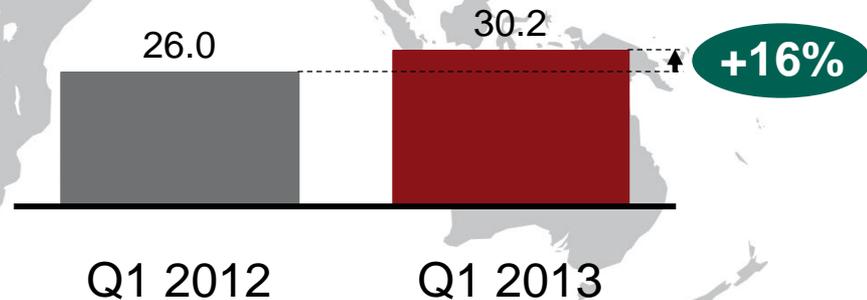
Strategic alliances support Vopak's growth strategy

Storage capacity*
In mln cbm

■ Subsidiaries
■ Joint Ventures



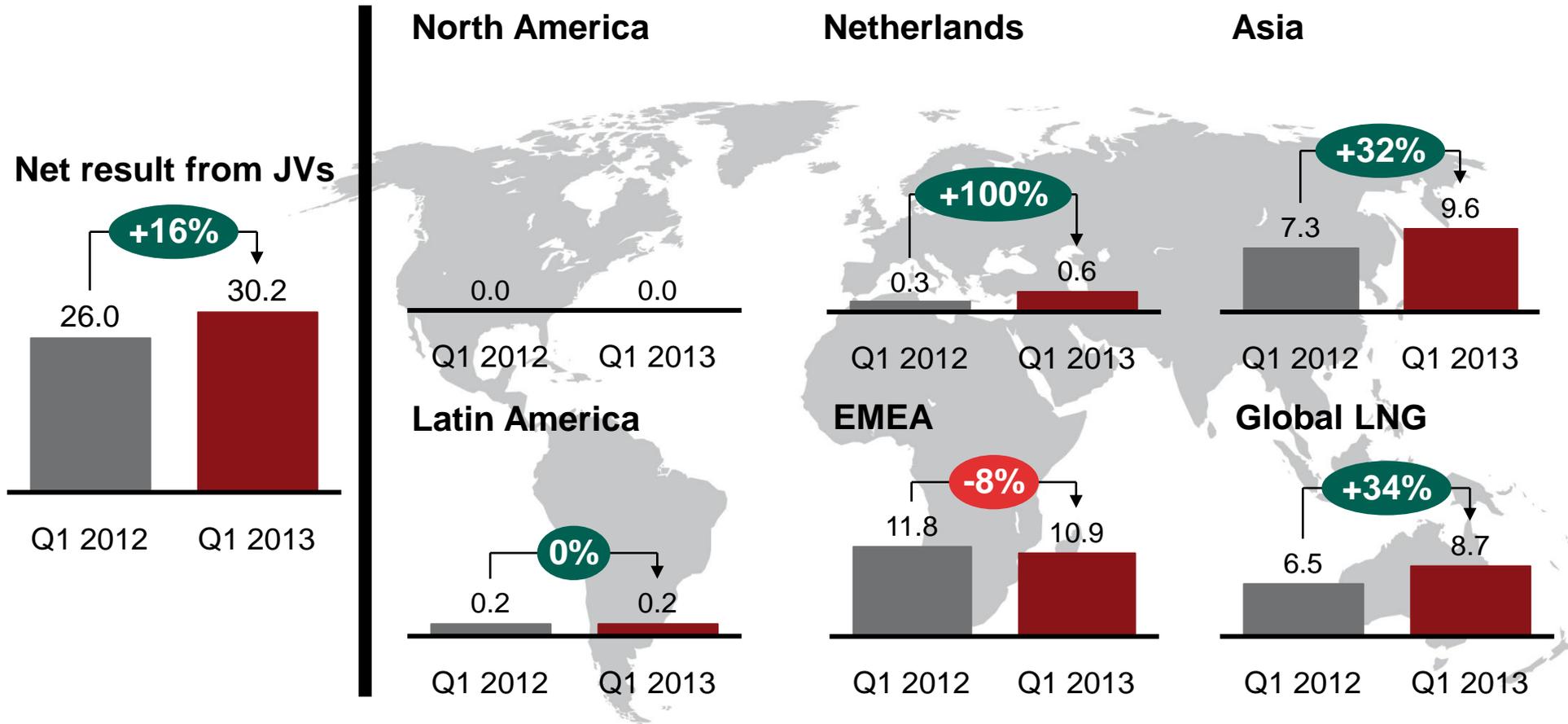
Net result from Joint Ventures**
In mln EUR



* For the joint ventures and associates 100% of the storage capacity is included (including projects under construction estimated to be commissioned for the period Q2 2013-2015).

** Excluding exceptional items; including associates.

The net result of joint ventures rose by 16%, mainly due to Asia and Global LNG



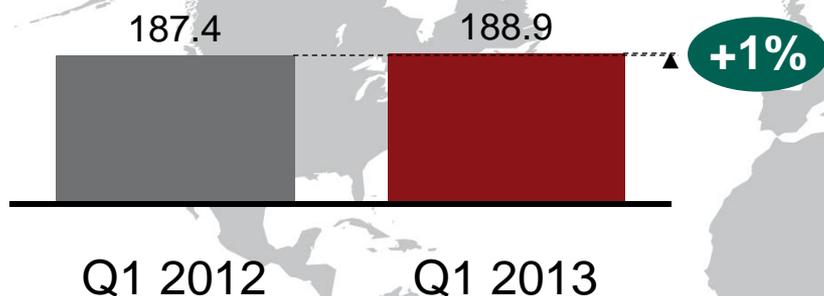
Note: Amounts in EUR million; including associates; excluding exceptional items.

IFRS equity accounting versus proportionate consolidation

IFRS equity accounting

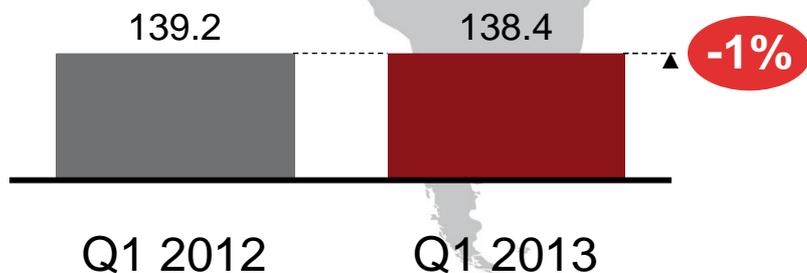
EBITDA

Subsidiaries and net result from joint ventures and associates



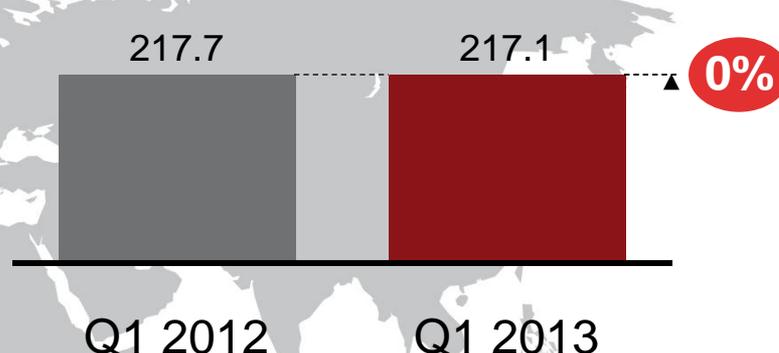
EBIT

Subsidiaries and net result from joint ventures and associates

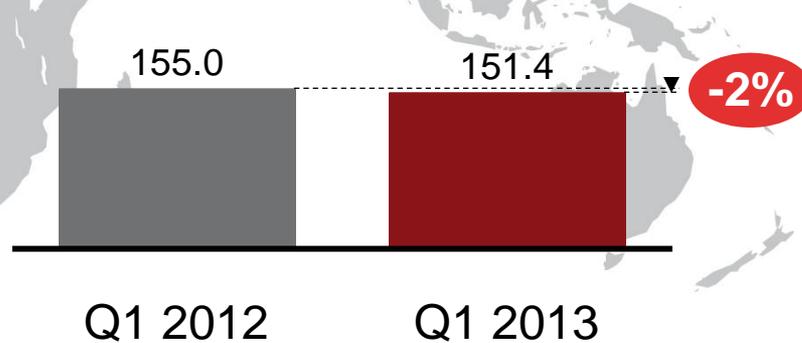


Proportionate consolidation*

EBITDA



EBIT



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

Note 1: In EUR million; Excluding exceptional items.

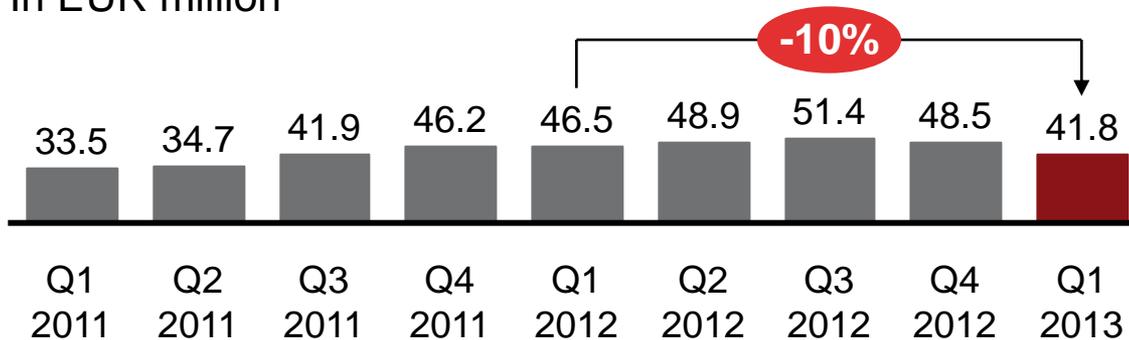
Note 2: Due to the application of the Revised IAS 19, EBITDA and EBIT for Q1 2012 have been restated.

Netherlands

- Higher pension costs and lower occupancy rates in crude and gasoil storage
- Robust storage demand for other oil products/specialty chemicals

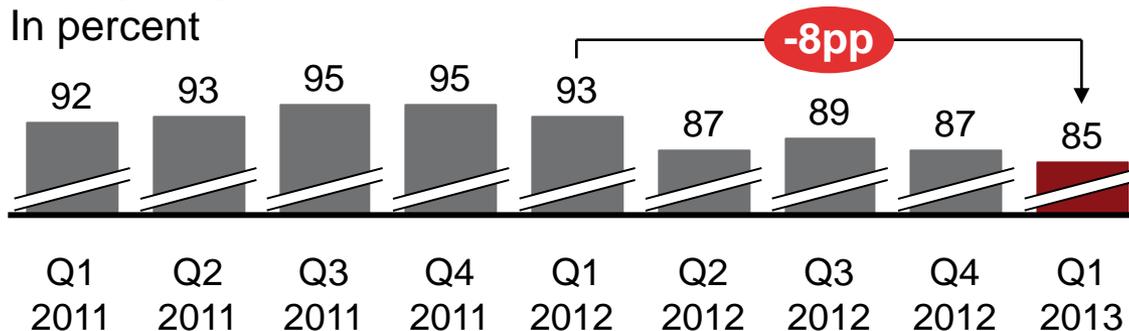
EBIT*

In EUR million



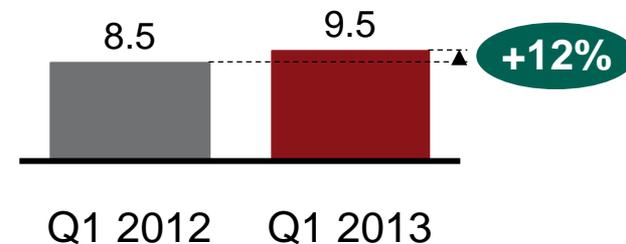
Occupancy rate**

In percent



Storage capacity***

In mln cbm



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

*** For the joint ventures and associates 100% of the storage capacity is included.

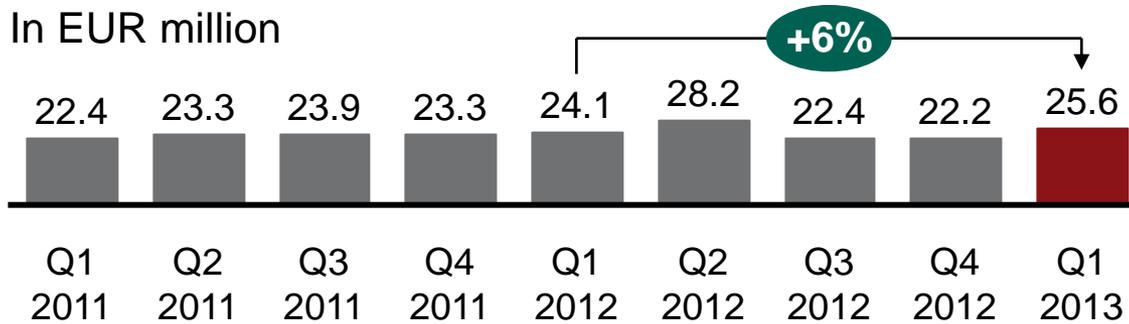
Note: Due to the application of the Revised IAS 19, EBIT for 2012 has been restated.

EMEA

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

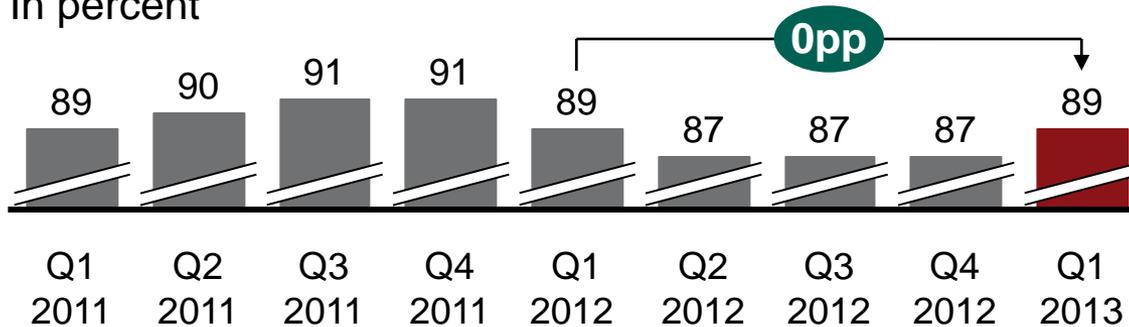
EBIT*

In EUR million



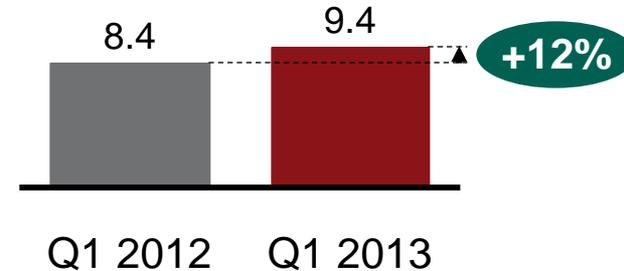
Occupancy rate**

In percent



Storage capacity***

In mln cbm



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

*** For the joint ventures and associates 100% of the storage capacity is included.

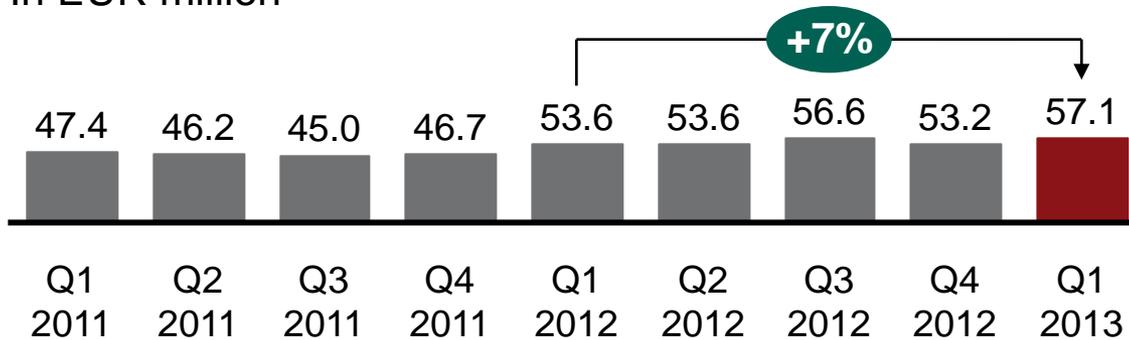
Note: Due to the application of the Revised IAS 19, EBIT for 2012 has been restated.

Asia

- Additional chemical storage capacity in Banyan
- Better performance in India
- Currency translation gain of EUR 0.4 million in EBIT

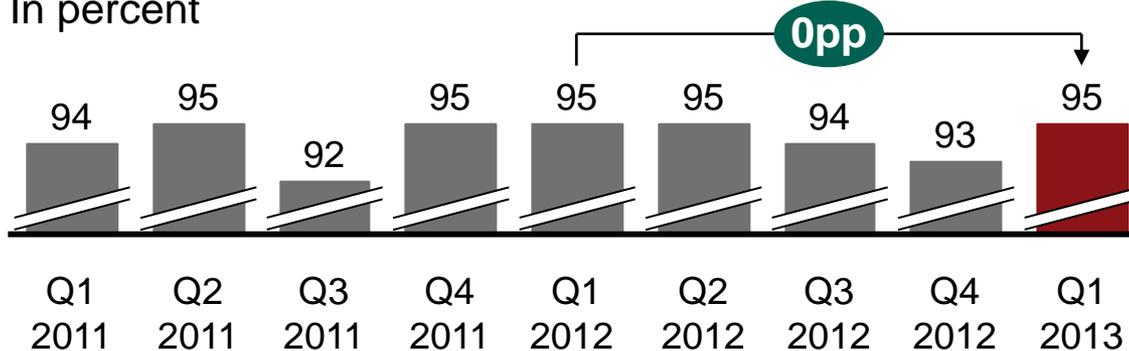
EBIT*

In EUR million



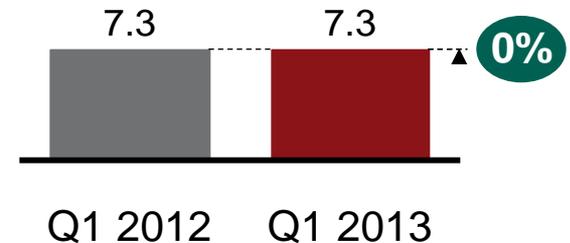
Occupancy rate**

In percent



Storage capacity***

In mln cbm



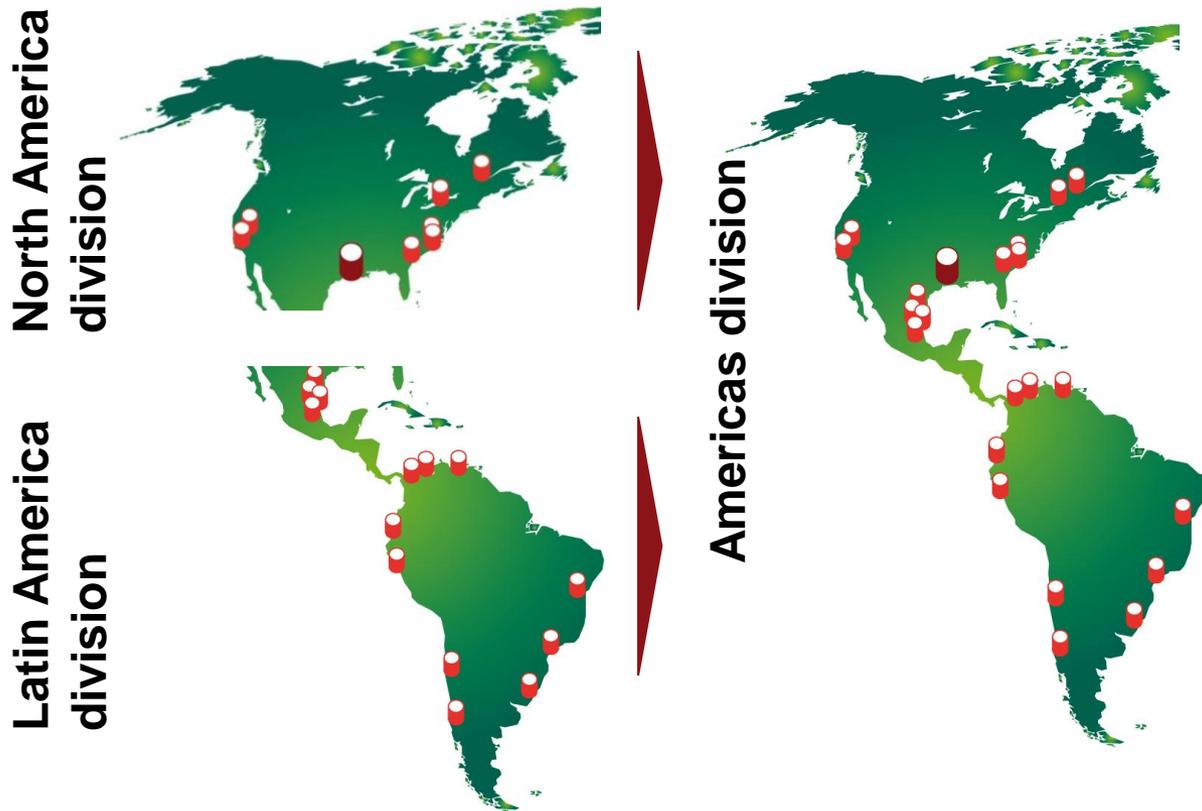
* Excluding exceptional items; including net result from joint ventures and associates; ** Excluding joint ventures and associates;

*** For the joint ventures and associates 100% of the storage capacity is included.

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

North America and Latin America divisions will be merged into the Americas division

As of 1 May 2013



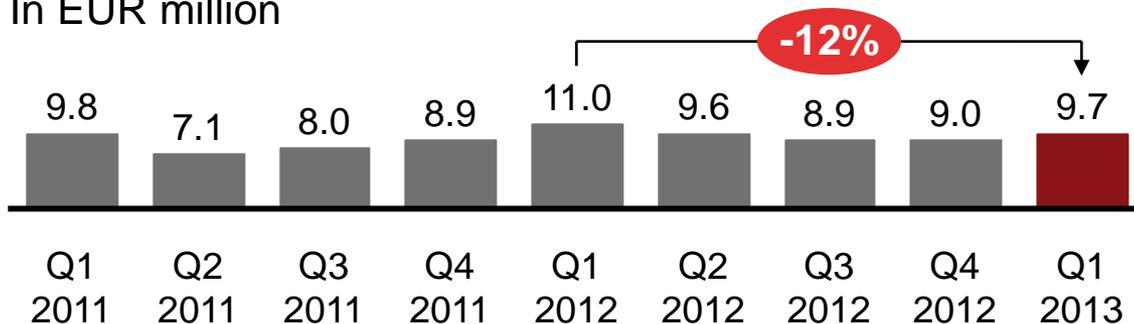
- Motivated by a desire to further simplify the divisional structure
- Combining the capabilities to capture growth opportunities in the region

North America

- Q1 2012 results include the settlement of an insurance claim of EUR 1.2 million
- Reduced activities at the terminal in Los Angeles, partly compensated by higher activities at the Gulf Coast terminals

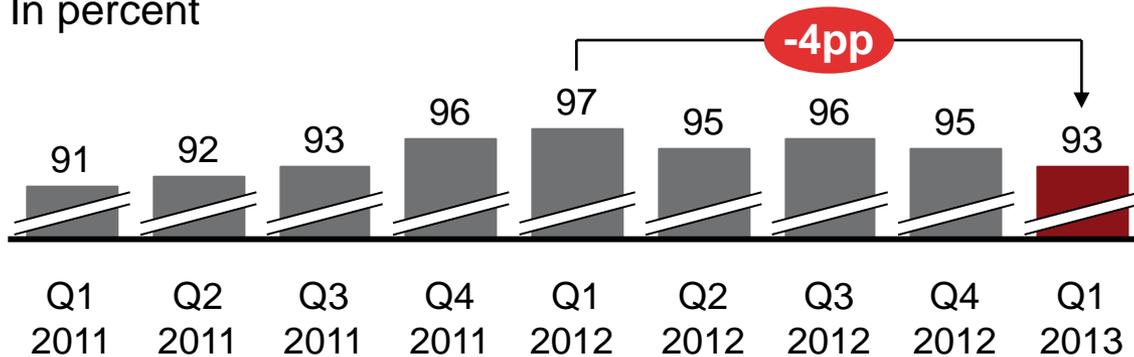
EBIT*

In EUR million



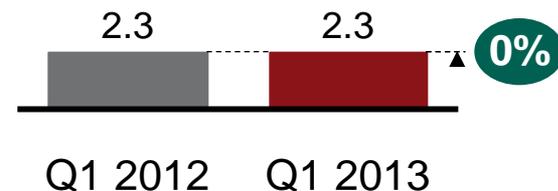
Occupancy rate**

In percent



Storage capacity***

In mln cbm



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

*** For the joint ventures and associates 100% of the storage capacity is included.

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

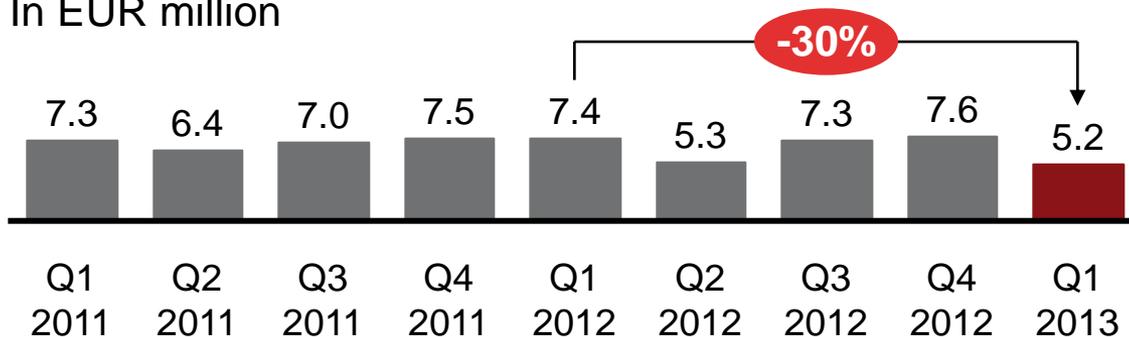
Latin America

- Currency translation loss of EUR 0.7 million
- Reduced activity in Brazil



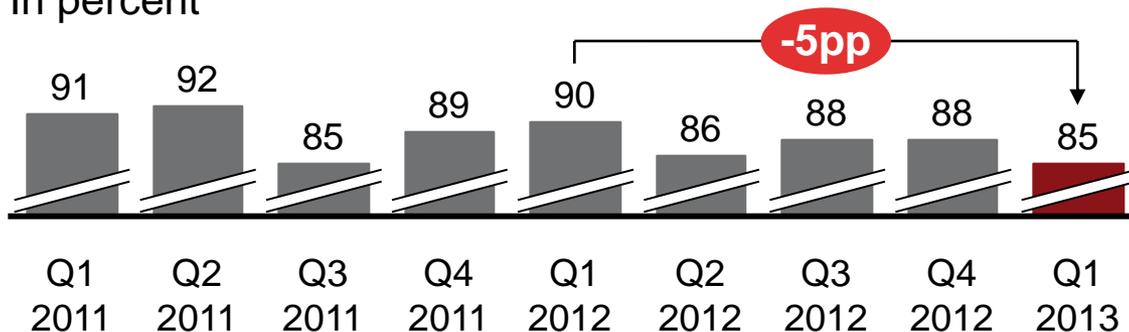
EBIT*

In EUR million



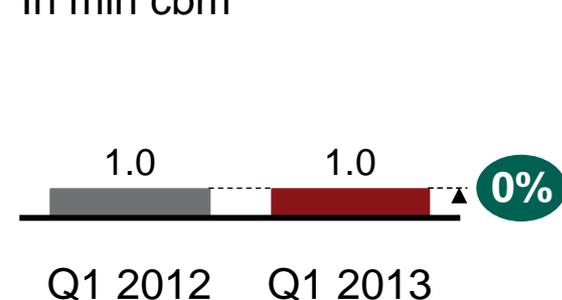
Occupancy rate**

In percent



Storage capacity***

In mln cbm



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

*** For the joint ventures and associates 100% of the storage capacity is included.

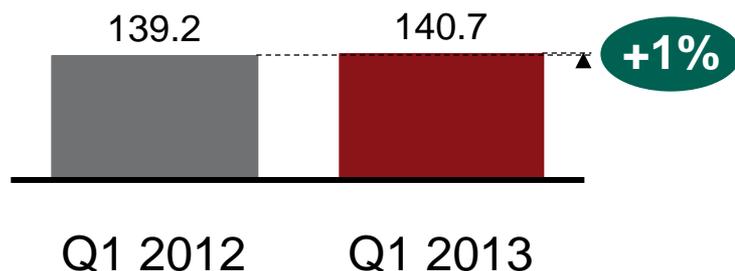
Note: Due to the application of the Revised IAS 19, EBIT for 2012 has been restated.

Exceptional items Q1 2013



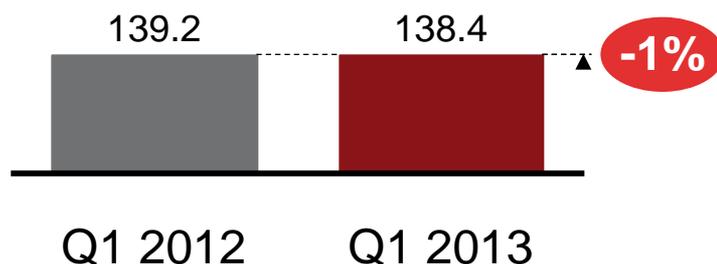
EBIT

Including exceptional items



EBIT

Excluding exceptional items



- In March 2013, we made major progress to sell our minority share in the joint venture Xiamen Paktank Company Ltd. (China). As a result, our interest in the joint venture has been reclassified from Joint ventures and associates to Assets held for sale and an impairment of EUR 6.8 million has been reversed, which is reported as an exceptional gain.
- Restructuring provision of EUR 2.2 million in Latin America due to the merger of the North America and Latin America divisions into the Americas division
- An impairment of EUR 2.3 million on pre-engineering costs due to a scope change in Bahía Las Minas (Panama)

Note 1: In EUR million; including net result from joint ventures and associates.

Note 2: Due to the application of the Revised IAS 19, EBIT for Q1 2012 have been restated.



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Achievements 2012

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Business performance

Capital disciplined growth

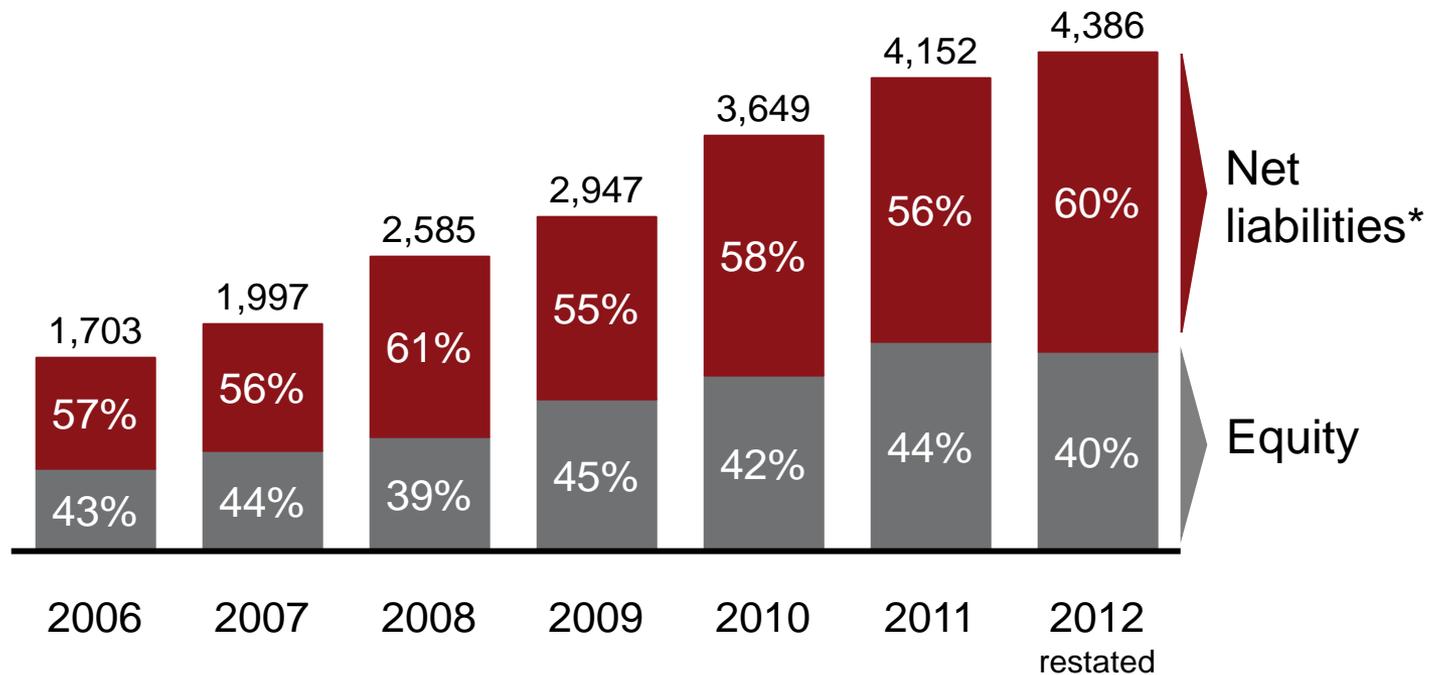
Outlook

Capital disciplined growth

Stable solvency ratio



Total equity and liabilities
In EUR mln



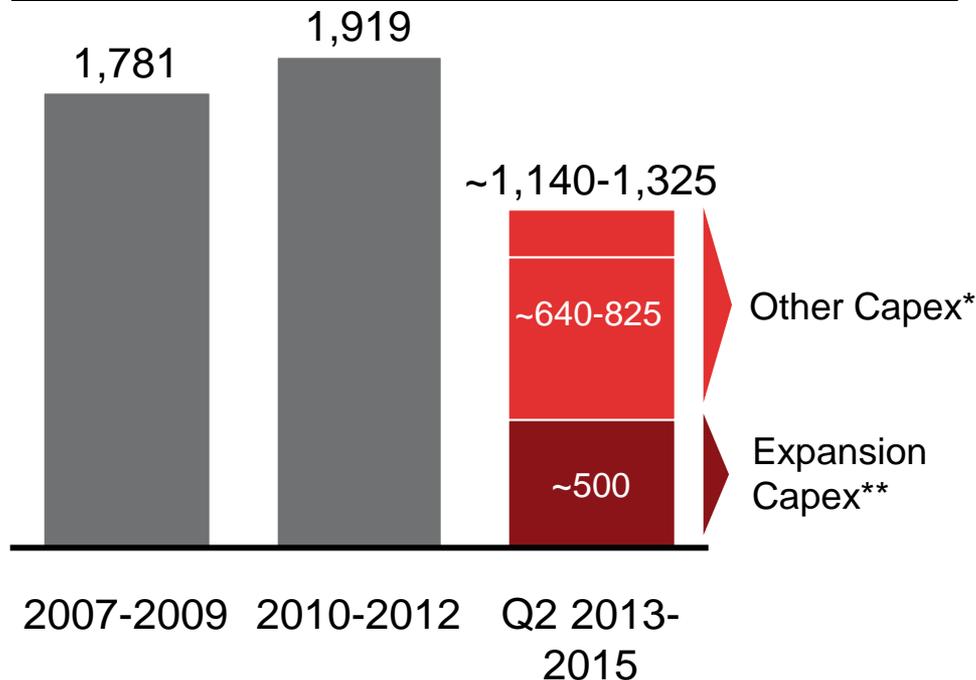
* Cash and cash equivalents are subtracted from Liabilities; for example Net liabilities amounted EUR 2,633.4 million at 31 December 2012: EUR 3,085.4 million (total liabilities) minus EUR 452.0 million (cash and cash equivalents).

Capital disciplined growth

Total investments

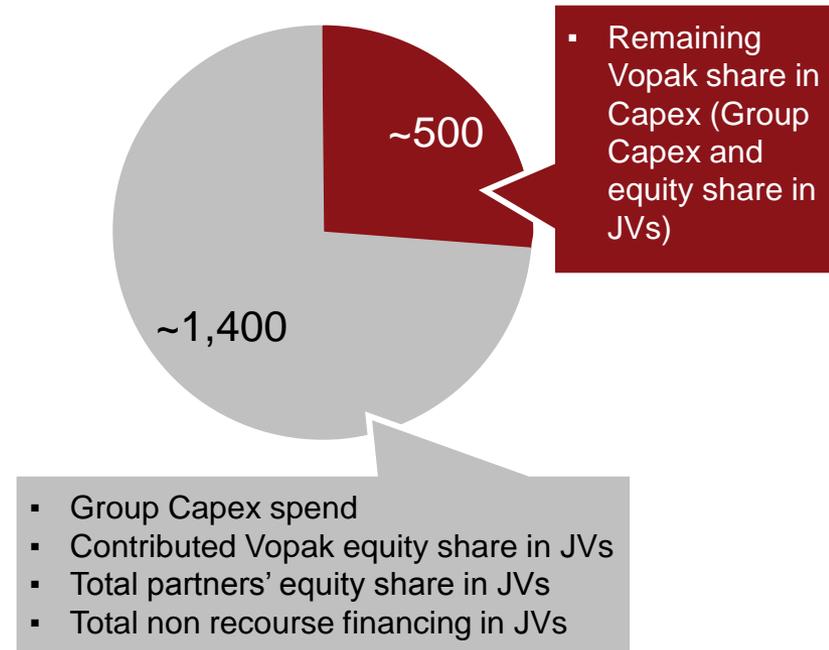
Total Investments 2007-2015

In EUR mln



Expansion Capex**

In EUR mln; 100% = EUR 1.9 billion



* Sustaining and Improvement Capex.

** At 31 March 2013; Total Capex related to 4.9 million cbm under construction in the years 2013 up to and including 2015.

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** Net senior debt : EBITDA ratio



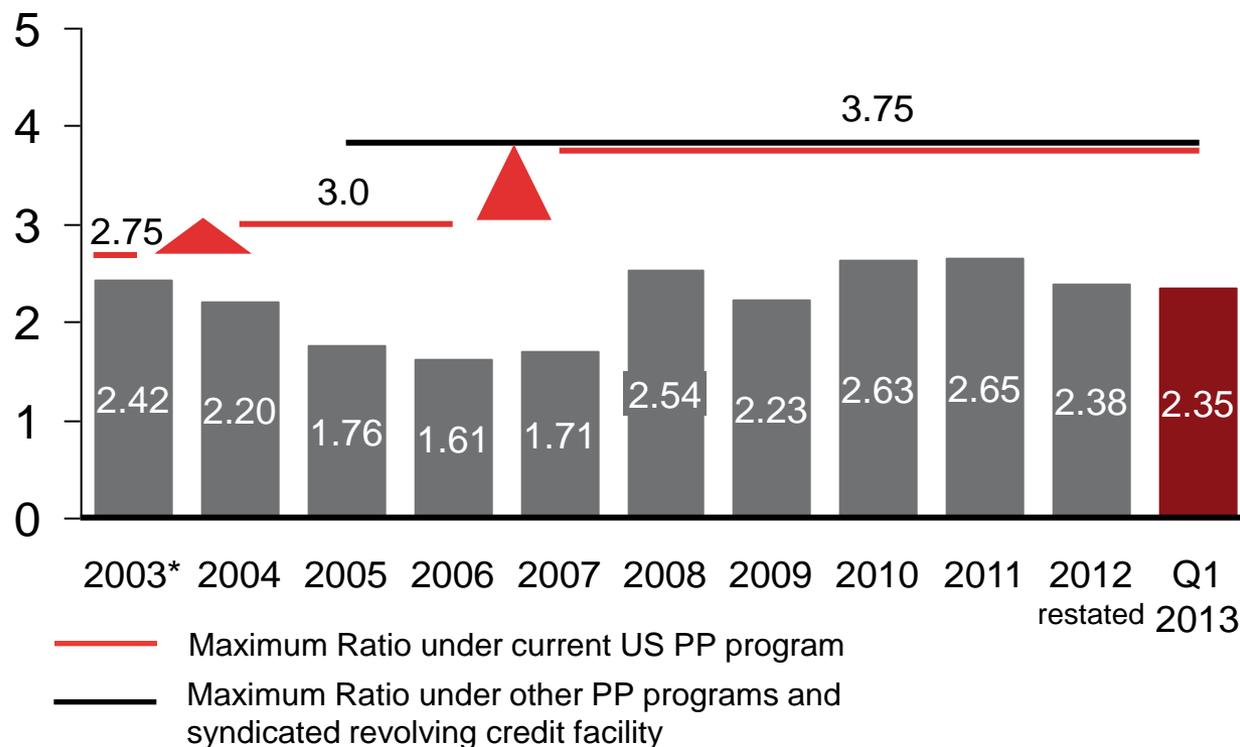
▪ US Private Placements (USD 2.1 billion)



▪ SGD and JPY Private Placements (SGD 435 million and JPY 20 billion)



▪ Syndicated Revolving Credit Facility (EUR 1.0 billion)



* Based on Dutch GAAP.

** At 31 December 2012.

A new US PP Notes Program of ~USD 1 billion

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



A senior tranche of ~USD 900 million*

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

A subordinated tranche of ~USD 100 million*

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

* The majority of the Notes is denominated in USD.

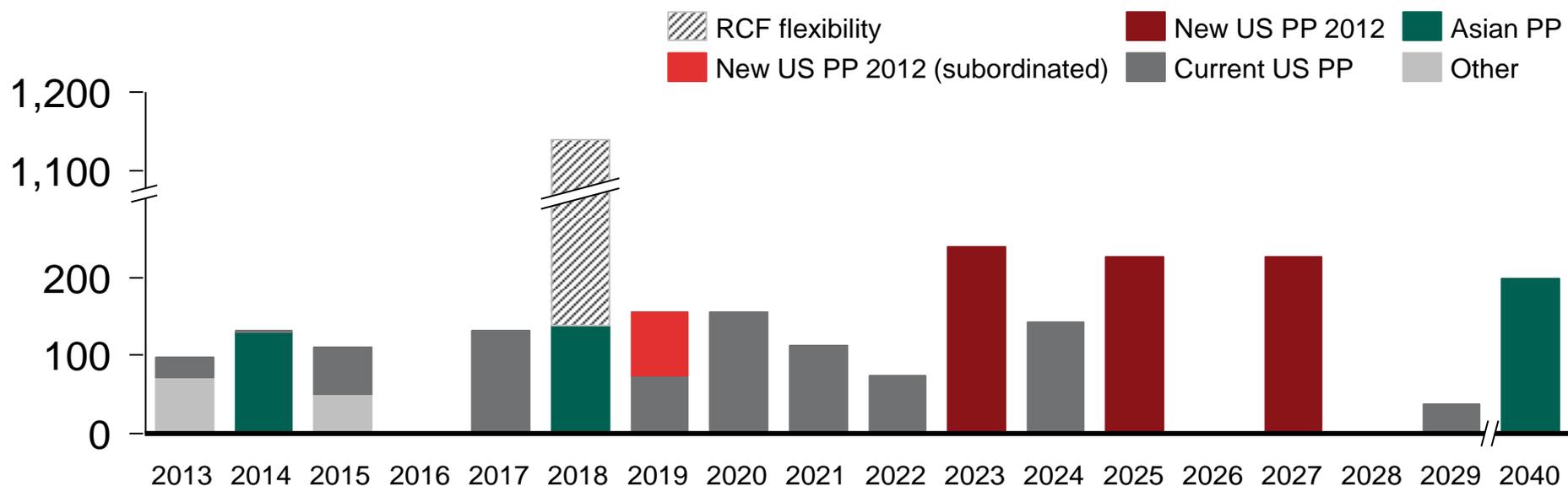
Note: The proceeds of the new US PP have been made available by the end of 2012.

Balanced debt repayment schedule

Average remaining maturity 10 years; average interest rate 4.4%

Debt repayment schedule*

In EUR mln



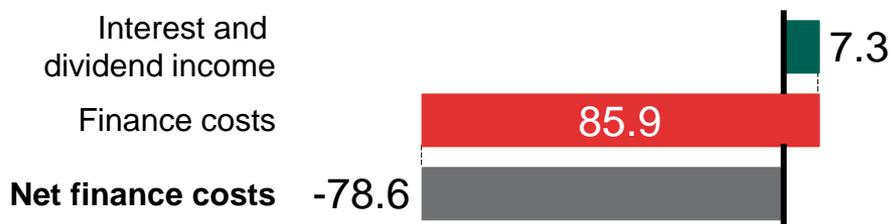
* As of 31 December 2012, including new US PP.

Net Finance costs aligned with growth

The long-term financing activities completed in 2012 are expected to weigh on 2013 EPS development due to higher net financing costs

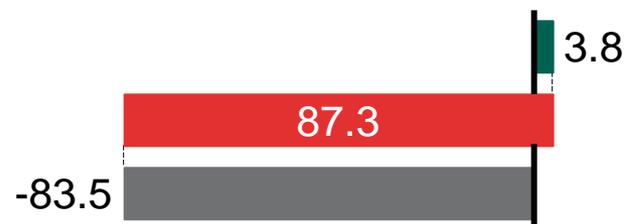
Net finance costs 2011*

In EUR mln



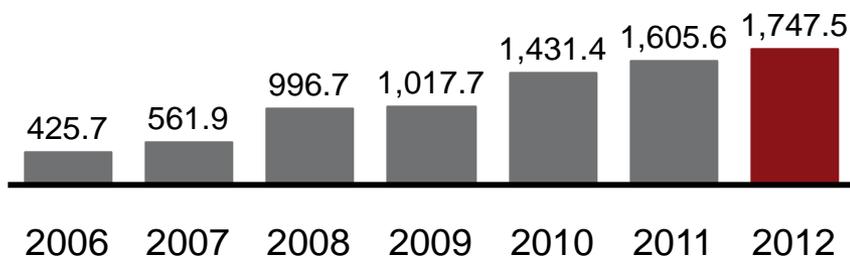
Net finance costs 2012

In EUR mln



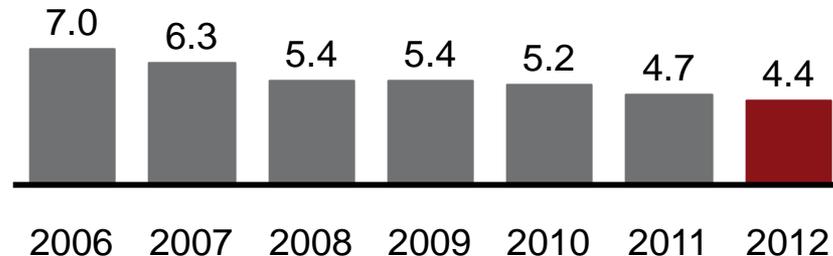
Net interest bearing debt

In EUR mln



Average interest rate

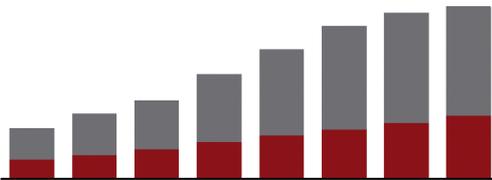
In percent



* Including an exceptional loss of EUR 5.0 million related to the sale of Vopak's 20% equity stake in BORCO (Bahamas)

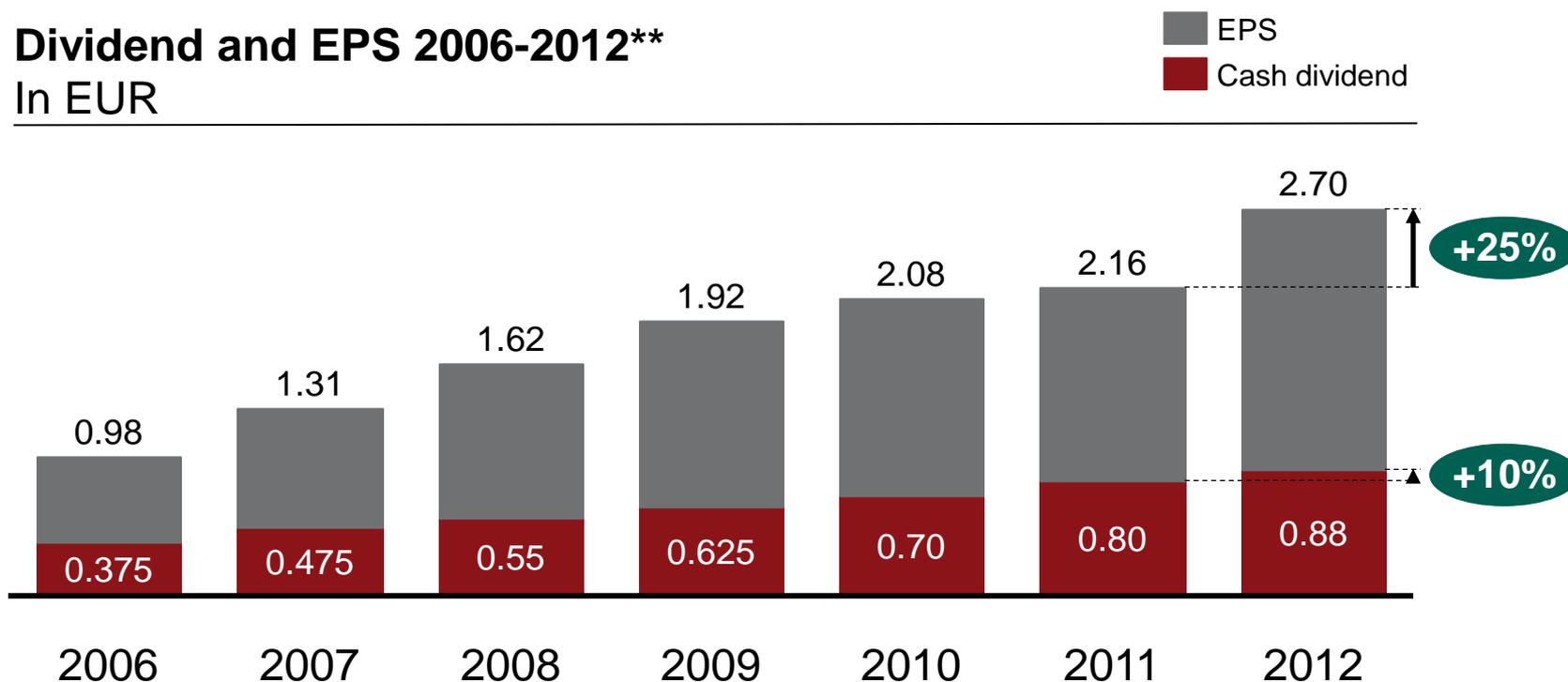
Capital disciplined growth

A balanced dividend policy



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.

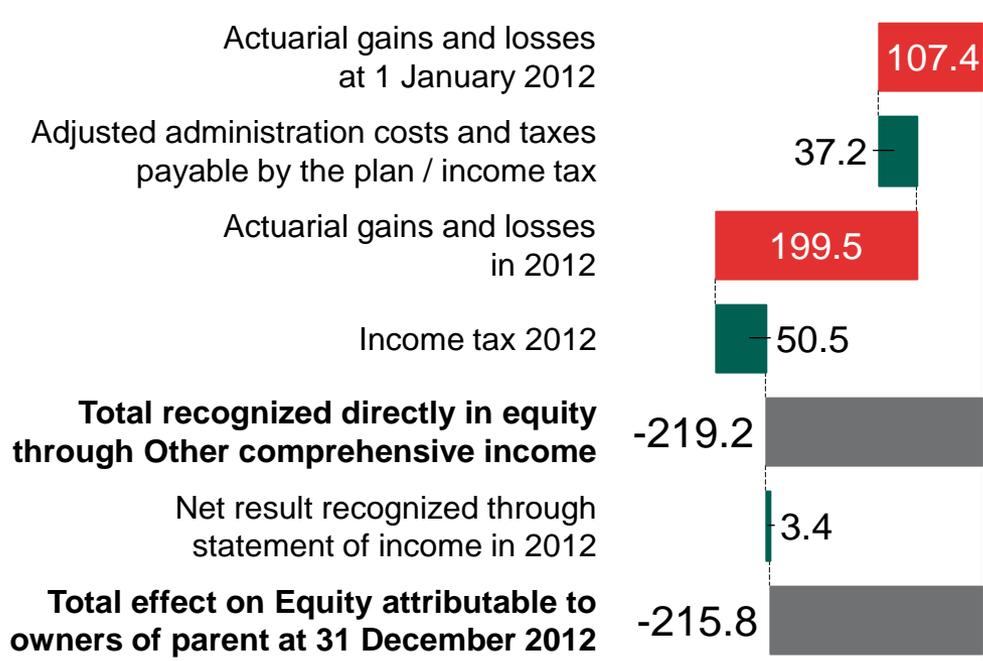
** Excluding exceptional items; historical figures adjusted for 1:2 share split effectuated May 17, 2010.

Impact IAS 19 changes and lower discount rate

Higher pension charges for 2013 in addition to effect on equity

Total effect on equity

In EUR mln



- Removal 10% corridor approach (higher volatility in net pension liability)
- Weighted average discount rate reduced from 5.33% to 3.37%*
- Only service and net finance cost in P&L (rest of changes in other comprehensive income)
- Change of discount rate for the expected returns on plan assets (generally lower rate than used under current IAS 19)

* From 31 December 2011 to 31 December 2012.

Note: Higher pension charges are expected in 2013 (a total increase of approximately EUR 19 million for defined benefit and defined contribution plans).

Various other topics in 2012



I
“Effective tax
rate 2012:
17.9%*.”

III
“Vopak’s
Pensions.”

II
“Sources and
uses of cash
in 2012.”

See appendix for
further details

* Excluding exceptional items.



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Outlook

Outlook assumptions 2013

No material changes in product outlook assumptions

~x% Share of EBIT

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

* Except for Europe, where we have a variety of experiences in certain product-market combinations.

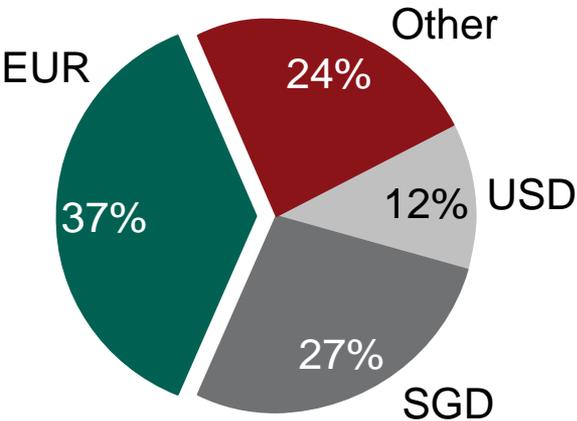
Note: width of the boxes do not represent actual percentages; company estimates.

FX translation effect 2013

Negative foreign exchange developments year to date

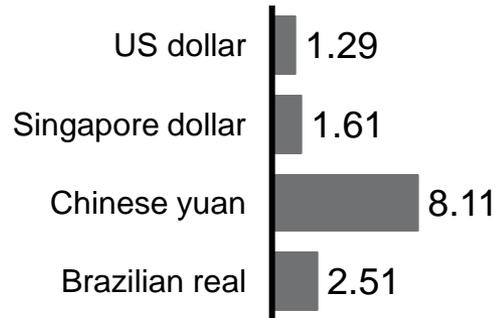
EBIT transactional currencies

In percent; 2012



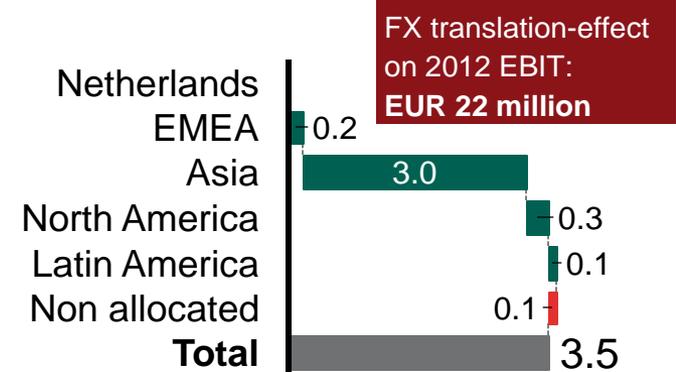
Average FX rates 2012

Per EUR 1.00



FX translation-effect on Q1 2012 EBIT*

In mln EUR



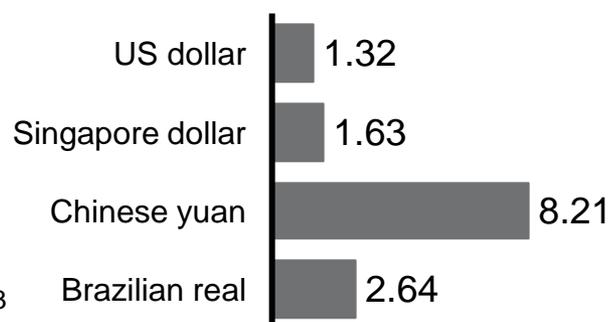
Euro/dollar FX rate

2012-Q1 2013; Per EUR 1.00



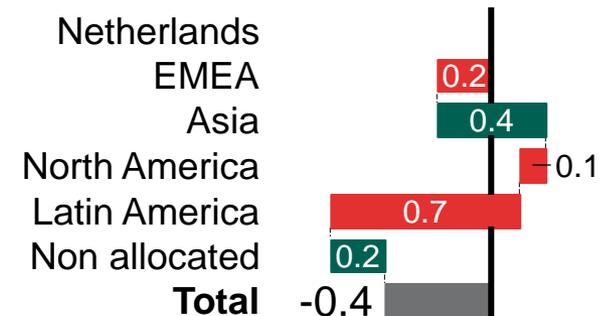
Average FX rates Q1 2013

Per EUR 1.00



FX translation-effect on Q1 2013 EBIT

In mln EUR



* FX translation-effect Q1 2012 compared to Q1 2011.

Source: Reuters.

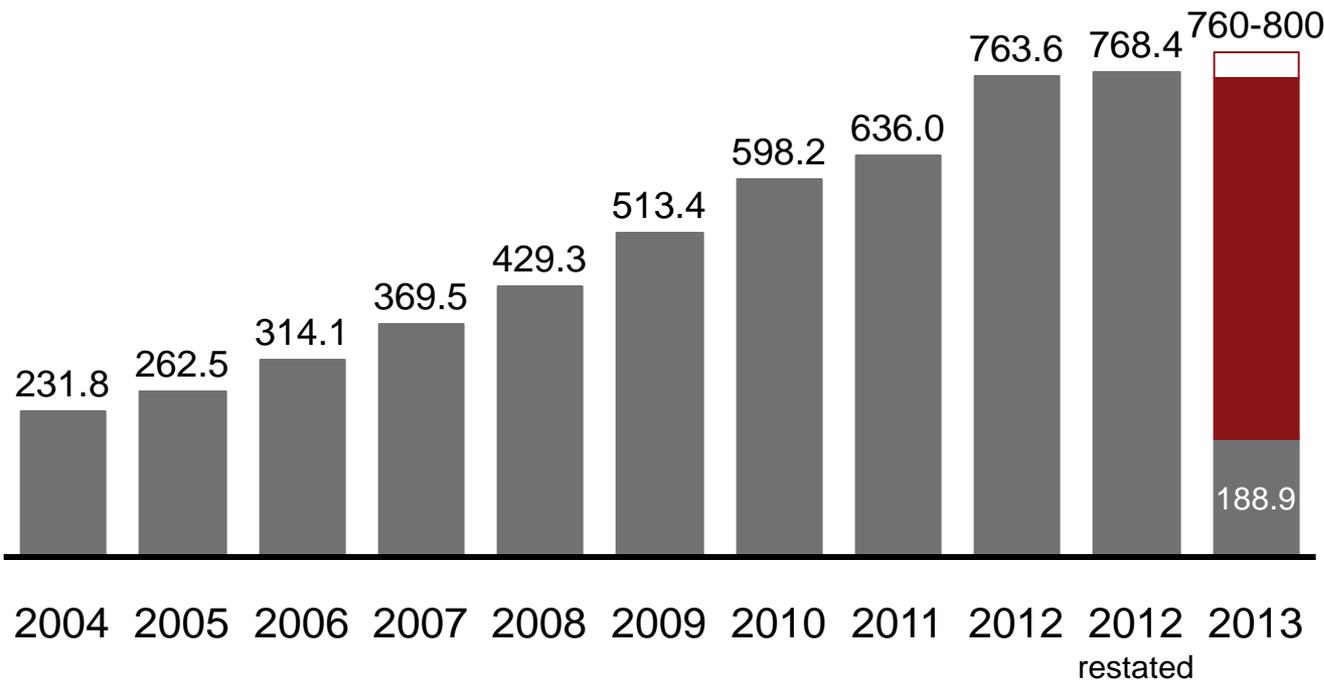
Note: Excluding exceptional items.

Vopak expects to realize an EBITDA at constant currencies of between EUR 760-800 million in 2013

EBITDA development and outlook 2013

In EUR mln

■ Historical results
■ Outlook



EBITDA outlook 2013

- 20% EBITDA growth in 2012
- Modest capacity expansions coming on stream in 2013
- No material changes in product outlook assumptions resulting in an expected average occupancy rate of around 90%
- Higher pension charges (a total increase of approx. EUR 19 million for defined benefit and defined contribution plans)
- At constant currencies

Note 1: The long-term financing activities completed in 2012 are expected to weigh on EPS development due to higher net financing costs.

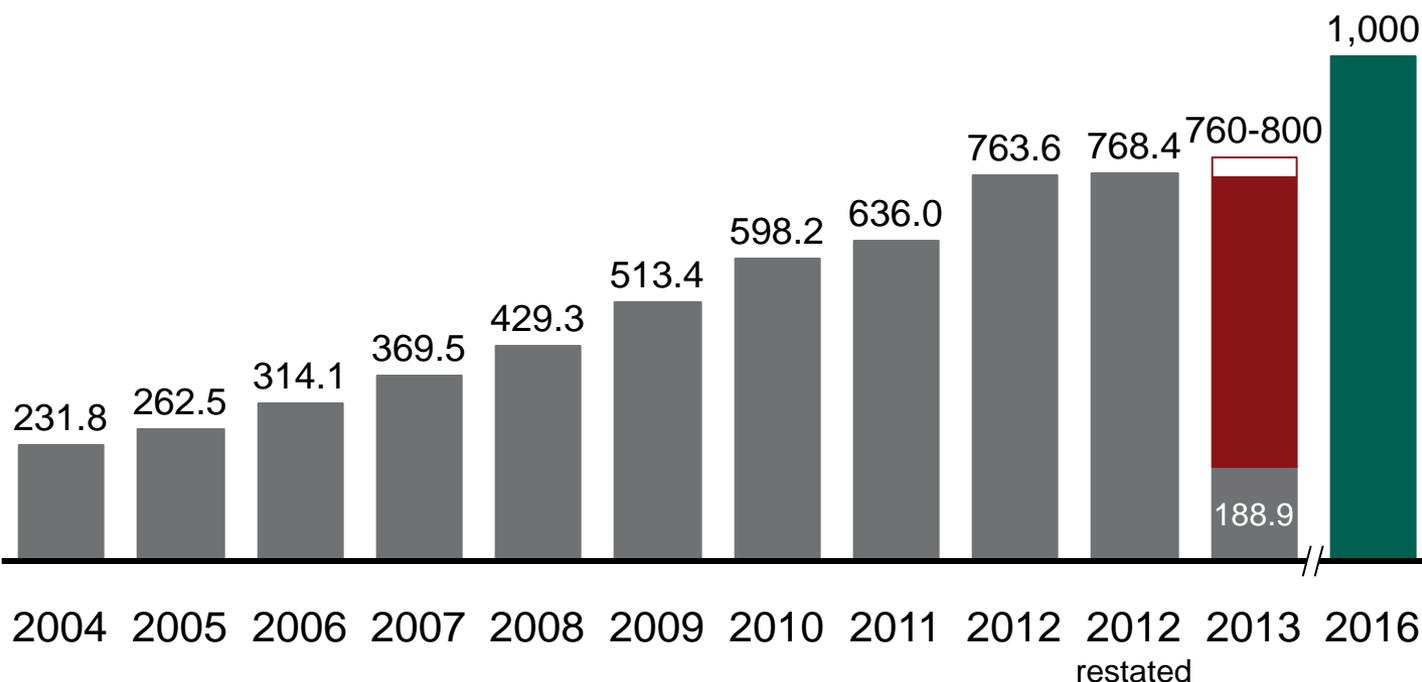
Note 2: Excluding exceptional items; including net result from joint ventures and associates.

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

Historical results
 Outlook
 Ambition

EBITDA development, outlook 2013* and ambition 2016

In EUR mln



Ambition 2016

- 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 price and capacity trends observed 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 strategy.

* On a constant currency basis at 31 March.

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

Other themes in 2013



Satisfactory resolution lawsuit Deer Park

- In April 2013, Vopak reached a satisfactory resolution of its lawsuit with Intercontinental Terminals Company (ITC) and Mitsui & Co. (U.S.A.), Inc.
- The settlement enables Vopak's Deer Park Terminal in Houston to continue its current and foreseen operations in a sufficiently flexible manner for the long term.
- Vopak has agreed with ITC on the operational procedures around the use of the rail track that connects the Deer Park terminal with the main lead rail track.
- The court case will be withdrawn as a consequence of the settlement reached.



Update on equity-like alternatives

- As communicated in its FY 2012 results release of 1 March 2013, Vopak continues to review various equity-like alternatives, including (listed) fixed yield equity, to support the effective and efficient financing of its future growth plans.
- In line with its strategy, Vopak aims to execute its internal and external growth plans, while maintaining a balance between debt and equity funding that it considers healthy.



Expansion Vopak Vlissingen

- On 23 April 2013, Vopak decided to expand its storage capacity in Vlissingen (Netherlands) by 36,800 cbm for LPG and chemical gases.
- The additional storage capacity is expected to be commissioned in the fourth quarter of 2014.

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



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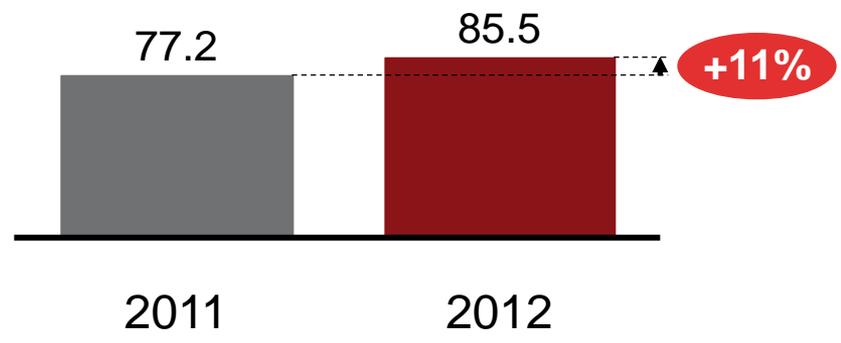
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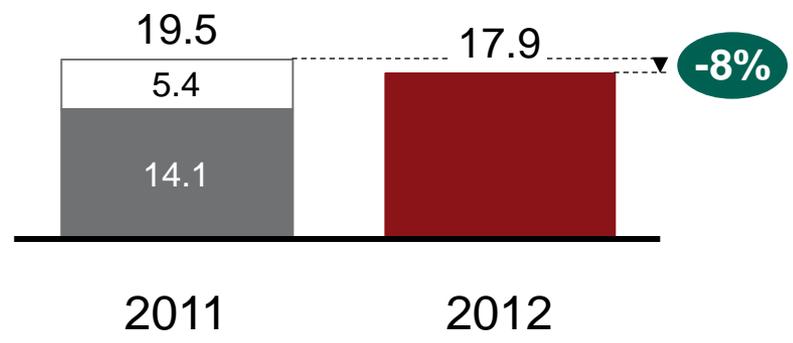


I Effective tax rate 2012

Tax
In mln EUR



Effective Tax Rate
In percent



- In 2011, EUR 108.5 million of book gain on the sale of our 20% equity stake in BORCO (Bahamas) was exempted for tax purposes
- Excluding exceptional items, the effective tax rate for 2011 amounted to 19.5%

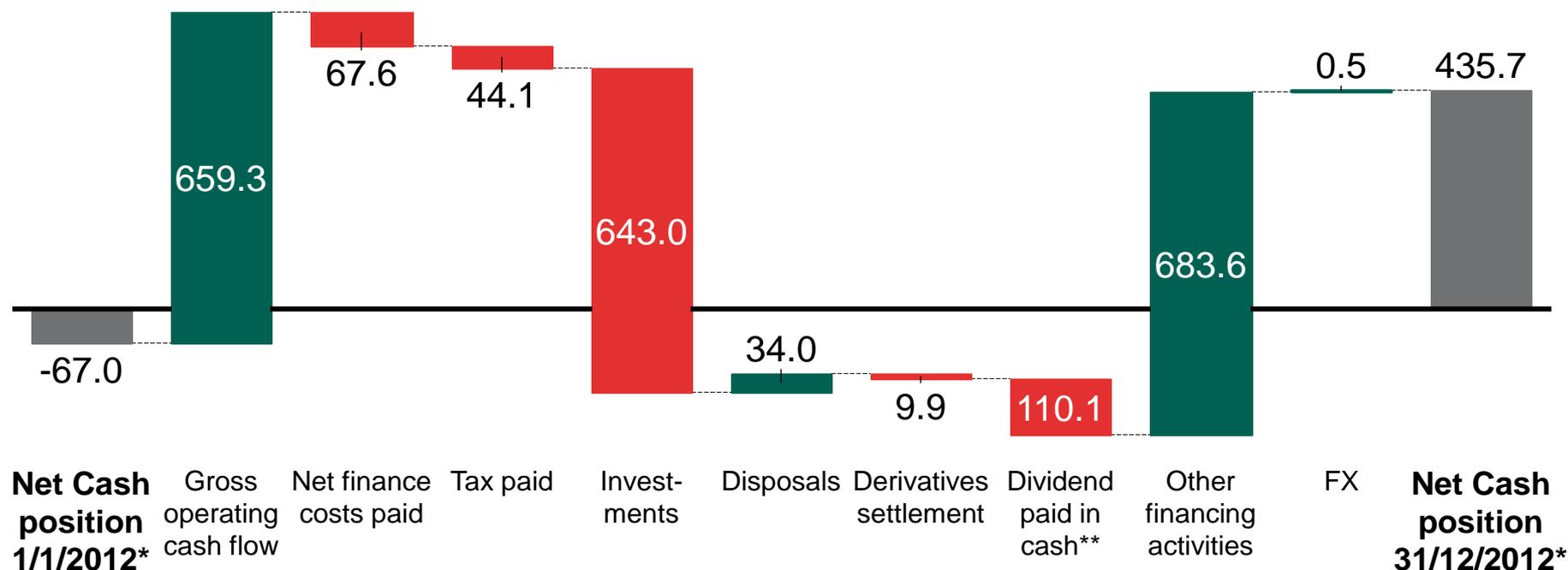
Note: Excluding exceptional items.



Sources and uses of cash in 2012

Consolidated Statement of Cash Flows

In EUR mln

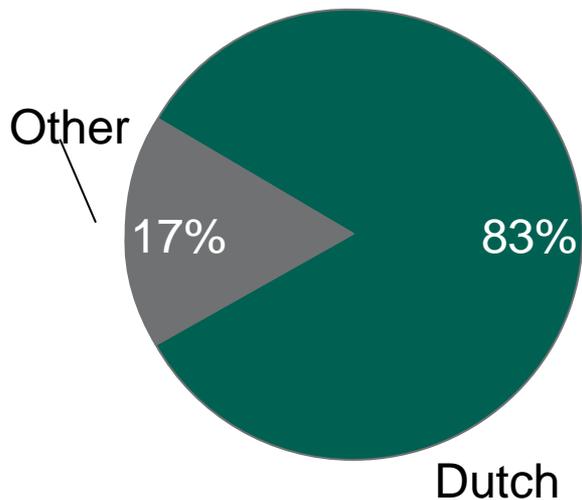


* Including bank overdrafts.

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

III Vopak's Pensions in 2012

Vopak's Pension obligations In percent



Dutch Pension Fund Highlights

- Cover ratio ultimo 2012 is 112% (2011: 106%)
- Return was 16% in 2012 (2011: 5%)
- Pension contribution to remain at the same, maximum level of 30%



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