WELCOME

Roadshow presentation

Q3 2013

Vopak

Forward-looking statements

This presentation contains ‘forward-looking statements’, based on currently available plans and forecasts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, and Vopak cannot guarantee the accuracy and completeness of forward-looking statements.

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

Vopak’s EBITDA ambition 2016 does not represent a forecast or any expectation of future results or financial performance.

Statements of a forward-looking nature issued by the company must always be assessed in the context of the events, risks and uncertainties of the markets and environments in which Vopak operates. These factors could lead to actual results being materially different from those expected, and Vopak does not undertake to publicly update or revise any of these forward-looking statements.

Vopak

Contents

Vopak and storage since 1616

Almost four centuries of history

1616
Blauwhoed

1818
Pakhuismeesteren

1839
Van Ommeren

First ever dedicated oil storage container
1860

Vopak's oldest terminal (Vlaardingen) was founded
1929

1967
Merger Blauwhoed and Pakhuismeesteren in to Pakhoed

1996
Full control of Univar

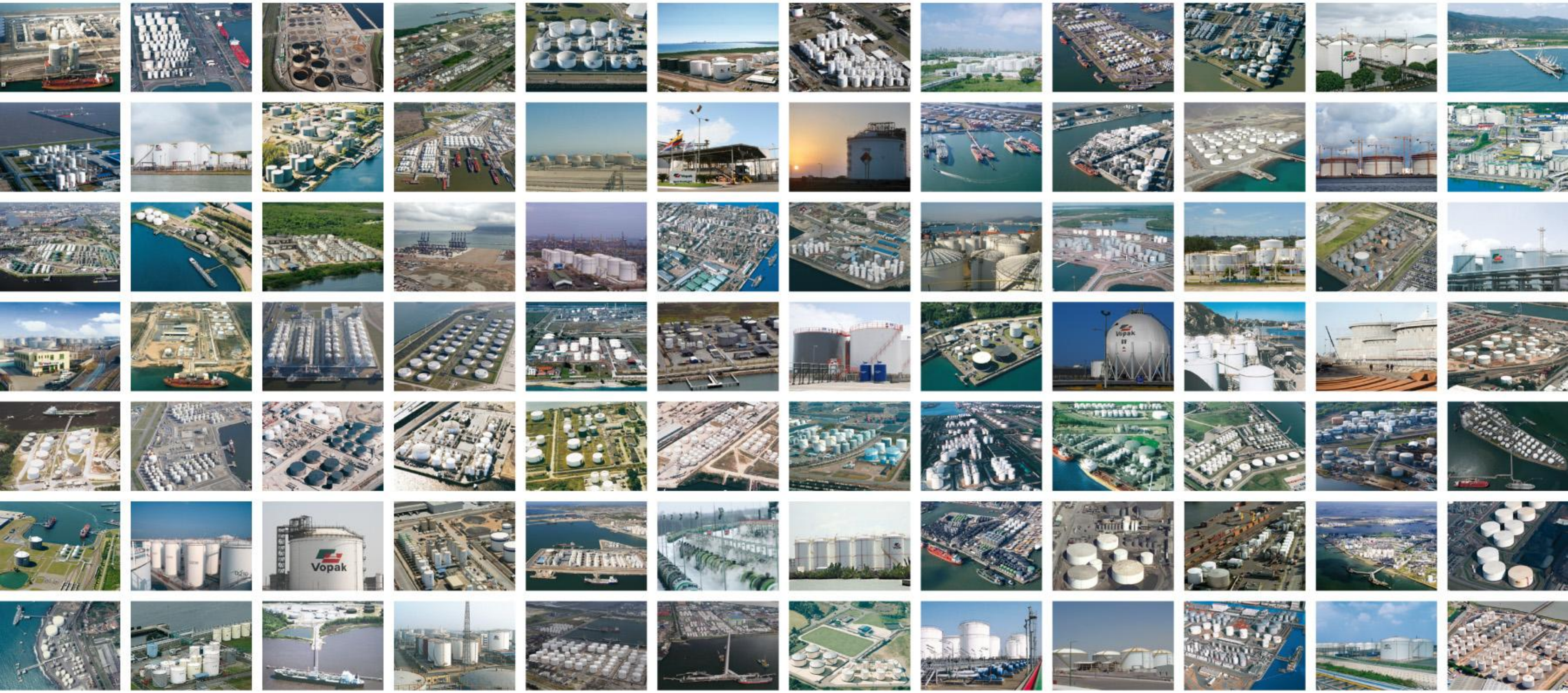
Merger Van Ommeren and Pakhoed resulting in Royal Vopak
1999

2002
Vopak continues as a tank storage company

First Vopak LNG terminal
2011

The world of Vopak

83 Terminals in 31 countries



And a number of terminals under construction.

Note: As of 30 September 2013.

Vopak key figures

Revenues 2012 In € million

1,313.9

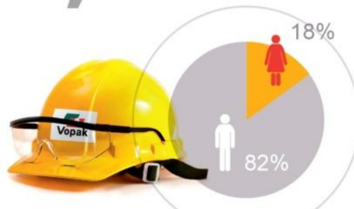
Compared to 2011

+12%

Number of employees

31 December 2012

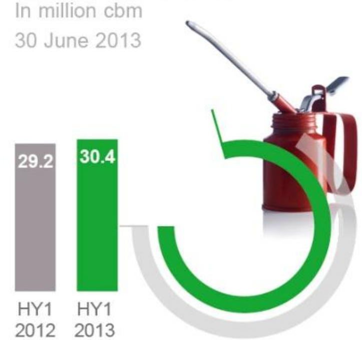
6,099



Total Storage Capacity

In million cbm

30 June 2013



Number of terminals

30 June 2013

84

EBIT 2012 [1] In € million

560.9

Compared to 2011

+19%

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

Total Injury Rate (TIR)

Per million hours worked own personnel

0.9

Number of countries

31

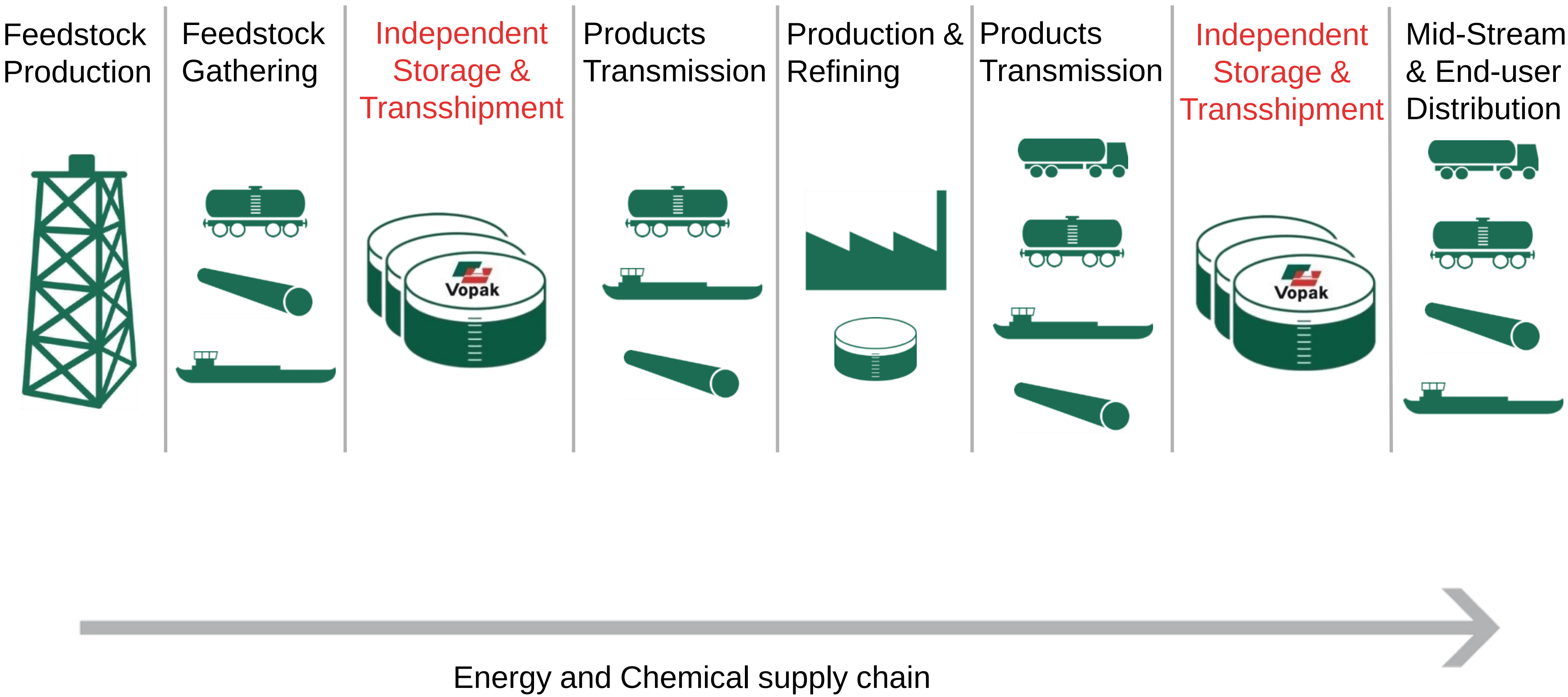
Market capitalization

In € billion at year end 2012

6.8

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



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

Vopak business model

Products
Crude oil
Oil products
Liquid and gaseous chemicals
Vegetable oils
Biofuels
LNG
LPG

Clients
International oil/chemical companies
National oil/chemical companies
Governments
Downstream consumers
Utility providers
Trading companies
Biofuel/vegoil companies

Services
Storage
Blending
Make / break bulk
Heating / cooling / adding nitrogen
(Un)loading ships / railcars / trucks
Weighing / drumming

Transport connection
Vessels
Barges
Pipelines
Tank trucks
Rail wagons
Drums

Strategic logistic functions of tank terminals
Three types of terminals

Hub	Import / Export	Industrial
		
▪ Vital link for incoming and outgoing flows of oil and chemicals	▪ Storage of products that are exported or transferred to end users	▪ Complete integration in an industrial park and in the production process
▪ **Example** Rotterdam Europoort	▪ **Example** Vopak Terminal London	▪ **Example** Sakra Terminal Singapore

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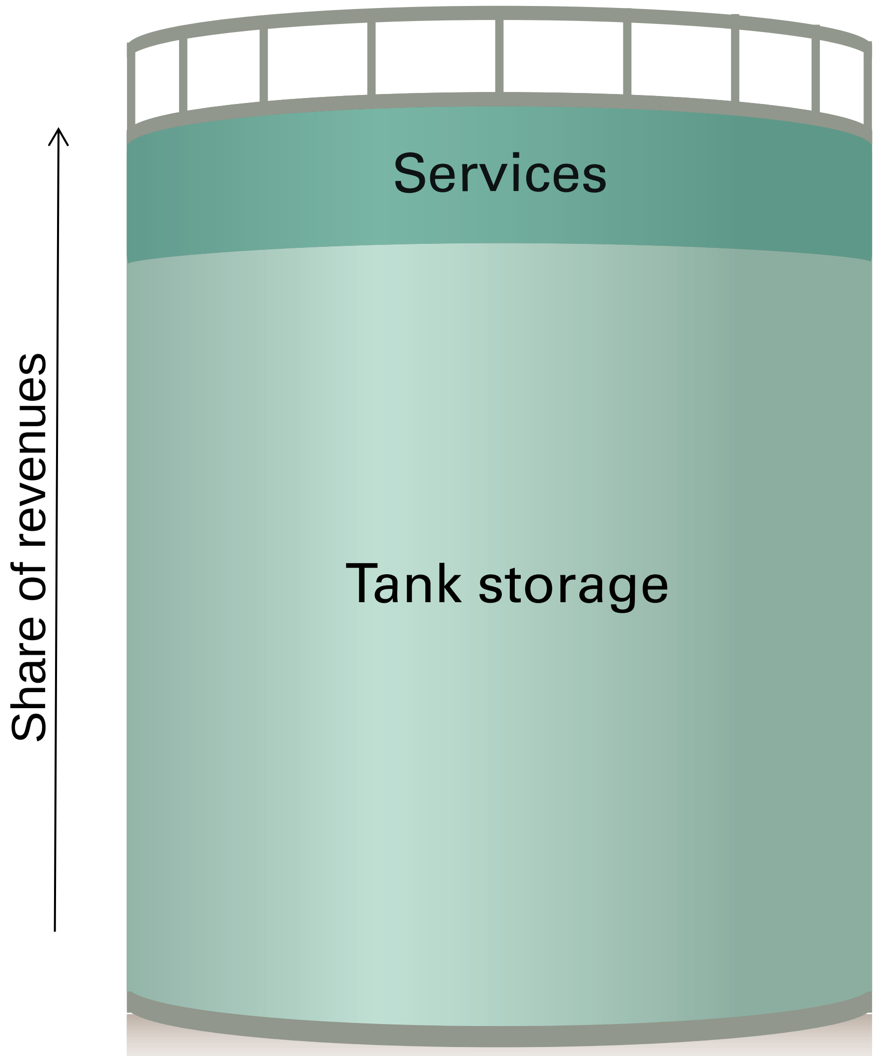
Vopak's business model



- Blending
- Adding nitrogen
- Heating / cooling
- Loading / unloading of ships / railcars / trucks

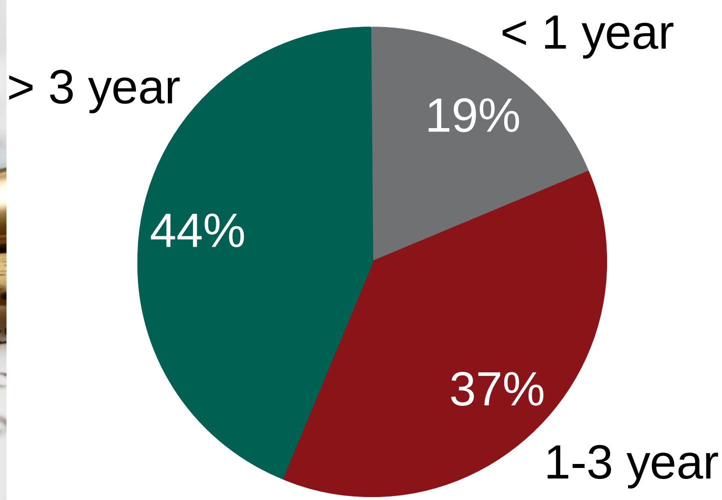
- Excess throughput fees
- Monthly invoicing in arrears

- Fixed rental fees for capacity
- Fixed number of throughputs per year
- Vopak does not own the product
- Monthly invoicing in advance

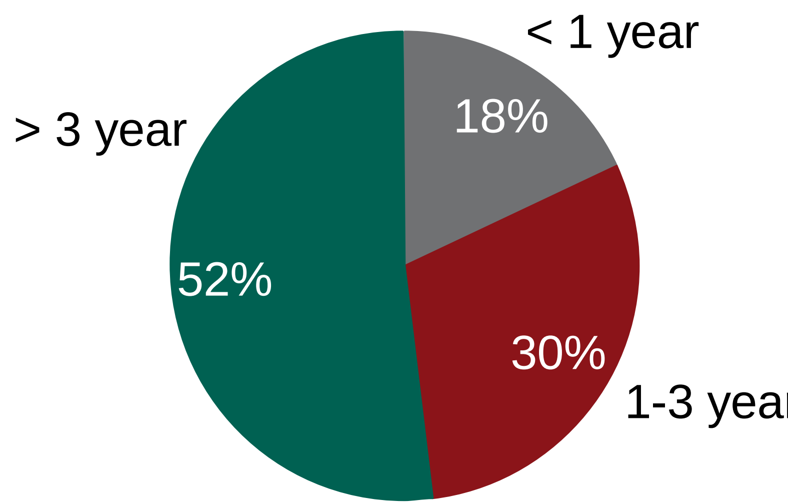
Note: general overview of business model. Can vary per terminal.

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; subsidaries only; Contracts with an original duration not exceeding one-year term includes evergreen contracts, which are generally automatically renewed.

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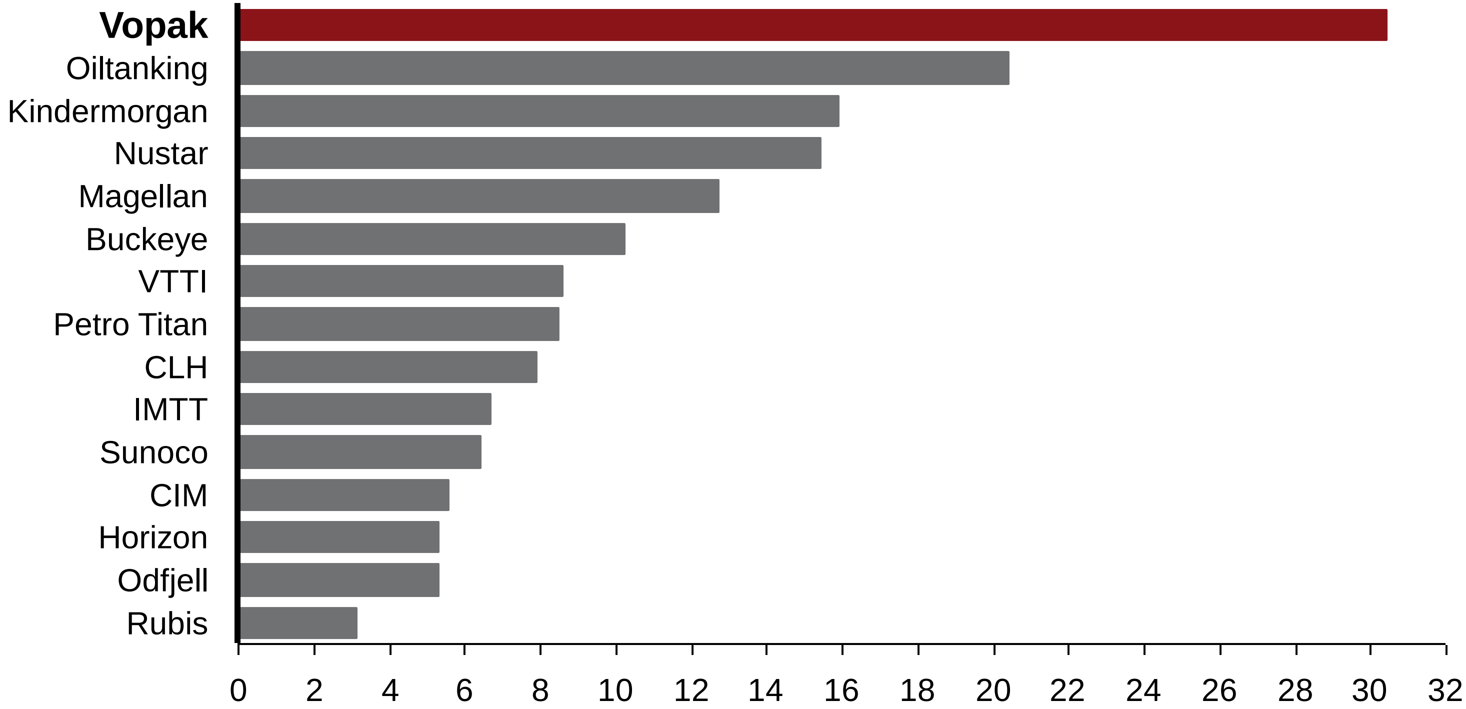
Vopak: Global market leader

Storage Capacity as per 30 June 2013
In mln cbm



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

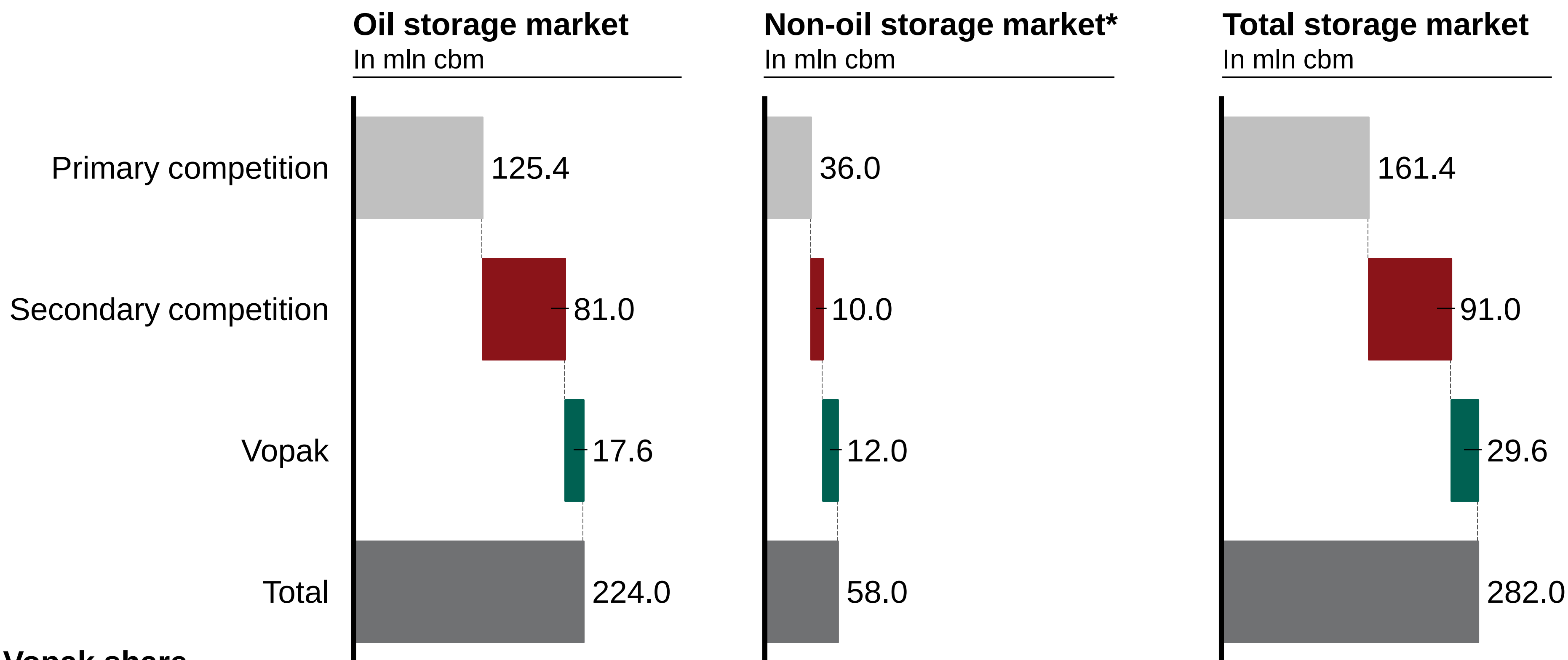
Vopak competitive environment

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



Vopak share

	Oil storage market	Non-oil storage market*	Total storage market
As a % of world market	8%	21%	11%
As a % of primary storage market**	12%	25%	16%

* 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 by over one-third to 2035, mainly from non-OECD countries

- Growing supply and demand imbalances require additional tank storage infrastructure

Source: IEA World Energy Outlook 2012.

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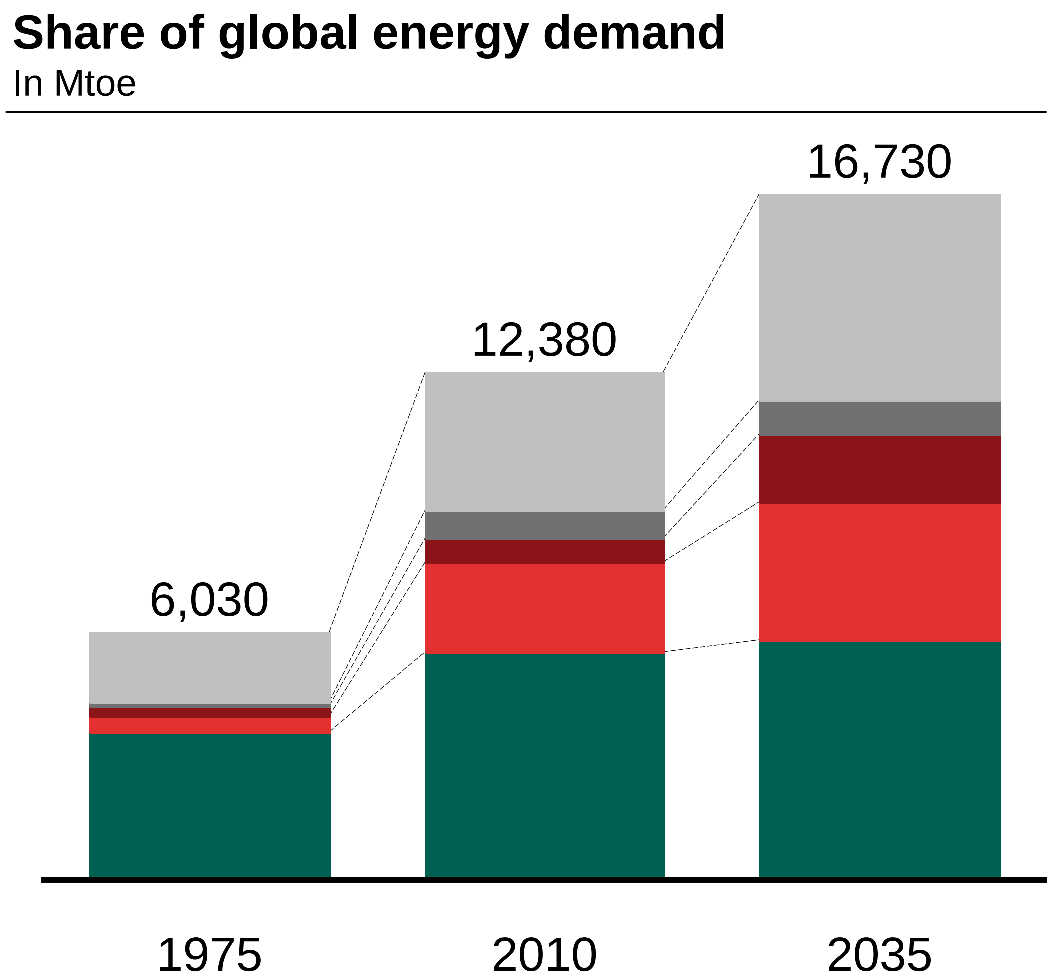
Growing energy demand by over one-third to 2035, mainly from non-OECD countries



Natural gas nearly overtakes coal in the primary energy supply mix by 2035

Source: IEA World Energy Outlook 2012.

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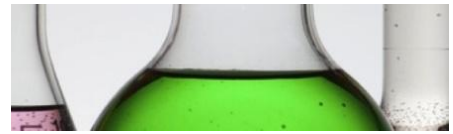
Energy and chemical product trends

Drivers Vopak's worldwide growth projects

	Oil products	LNG	Chemical products	Biofuels & Vegoils
				
Current	• In 2013 global oil demand expected to grow • Challenging crude oil and gasoil storage market affecting Rotterdam (Netherlands)	• LNG trade constrained by lack of liquefaction capacity (high prices in Far East; Europe acting as the market of last resort)	• Steady chemicals storage demand across the regions	• Global biofuels market growing further but at a slower pace in 2013 • Higher U.S. exports are expected • Limited imports to EU are expected
Long-term trends	• Non-OECD expected to be more dependent on crude imports • Changes in the global refinery landscape are expected to further drive inter-regional and intra-regional trade	• Increasing demand and gas price differentials across markets drive LNG trade imbalances • LNG trade is expected to grow rapidly in the next few decades, as a result of several new liquefaction projects • Growth of unconventional sources	• North America more competitive due to abundant shale gas • Middle East is expected to create downstream specialization • Asian markets are expected to remain net importers • EU cracker economics are under pressure	• The global biofuel market and trade imbalances are expected to grow • Growing population and rising wealth in non-OECD are expected to result in a growth in vegetable oil trade imbalances

Vopak

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

Vopak's strategy

Disciplined execution existing business and new projects

Growth Leadership	Operational Excellence	Customer Leadership
Our ability to find or identify the right location for our terminals	Our ability to construct, own, operate and maintain our terminals to deliver our services at competitive costs in local markets	Our ability to create long-term sustainable relations with customers and healthy occupancy rates of terminals against attractive rates

Our Sustainability Foundation

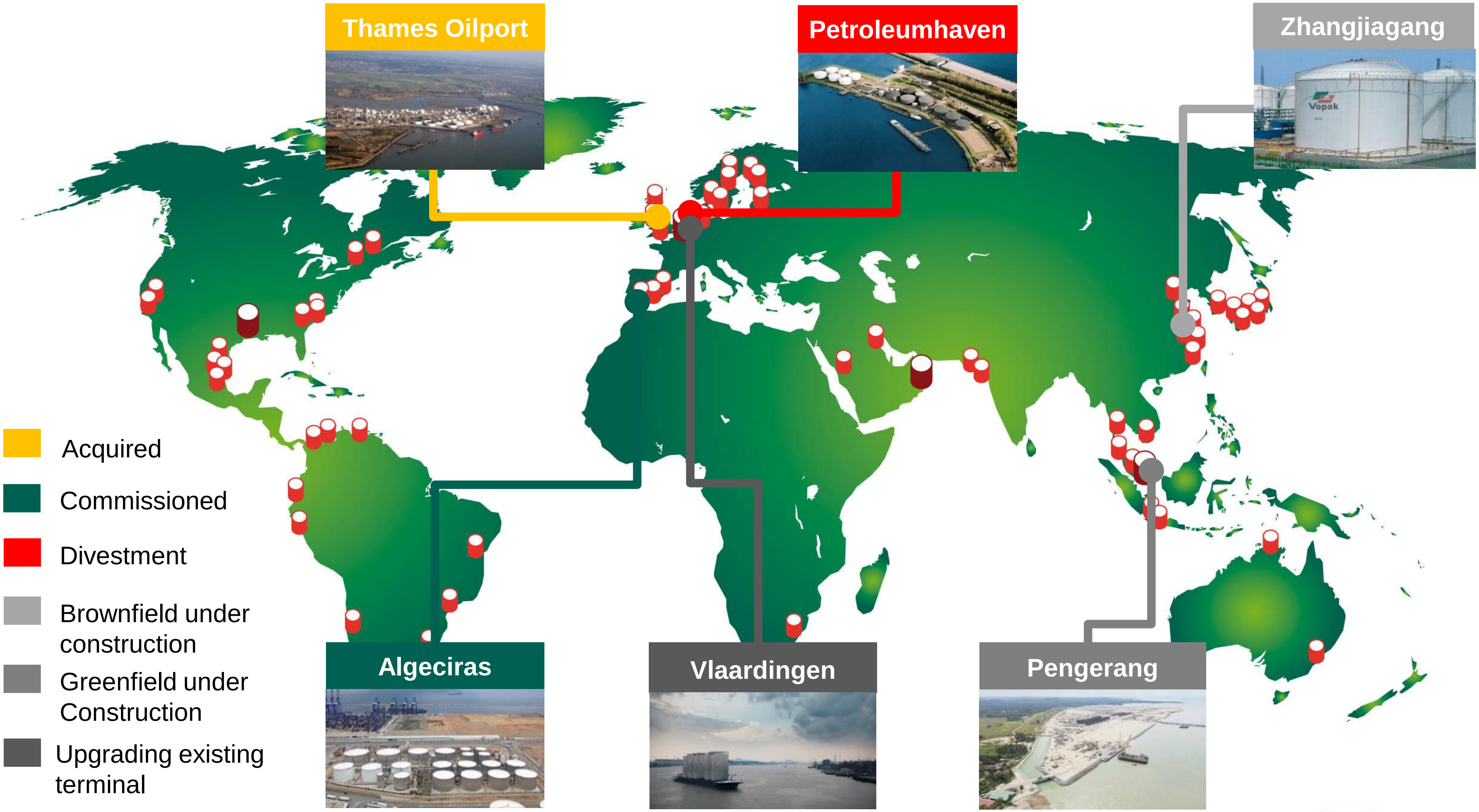
- Excellent People
- Safety and Health
- Environmental Care
- Responsible Partner

Vopak

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.

Growth Leadership | Operational Excellence | Customer Leadership

A

Disciplined capital investments

Different concepts for different purposes

Type of investment	Different concepts for different purposes	Full potential evaluation matrix
▪ Greenfield ▪ Brownfield ▪ Acquisition	▪ Launching Customers ▪ Contracted infrastructure ▪ No firm commercial contracts (e.g. MoU's)	▪ Local WACC ▪ Pay-back period ▪ Project NPV / IRR ▪ Equity IRR

Where relevant, team up with joint venture partners

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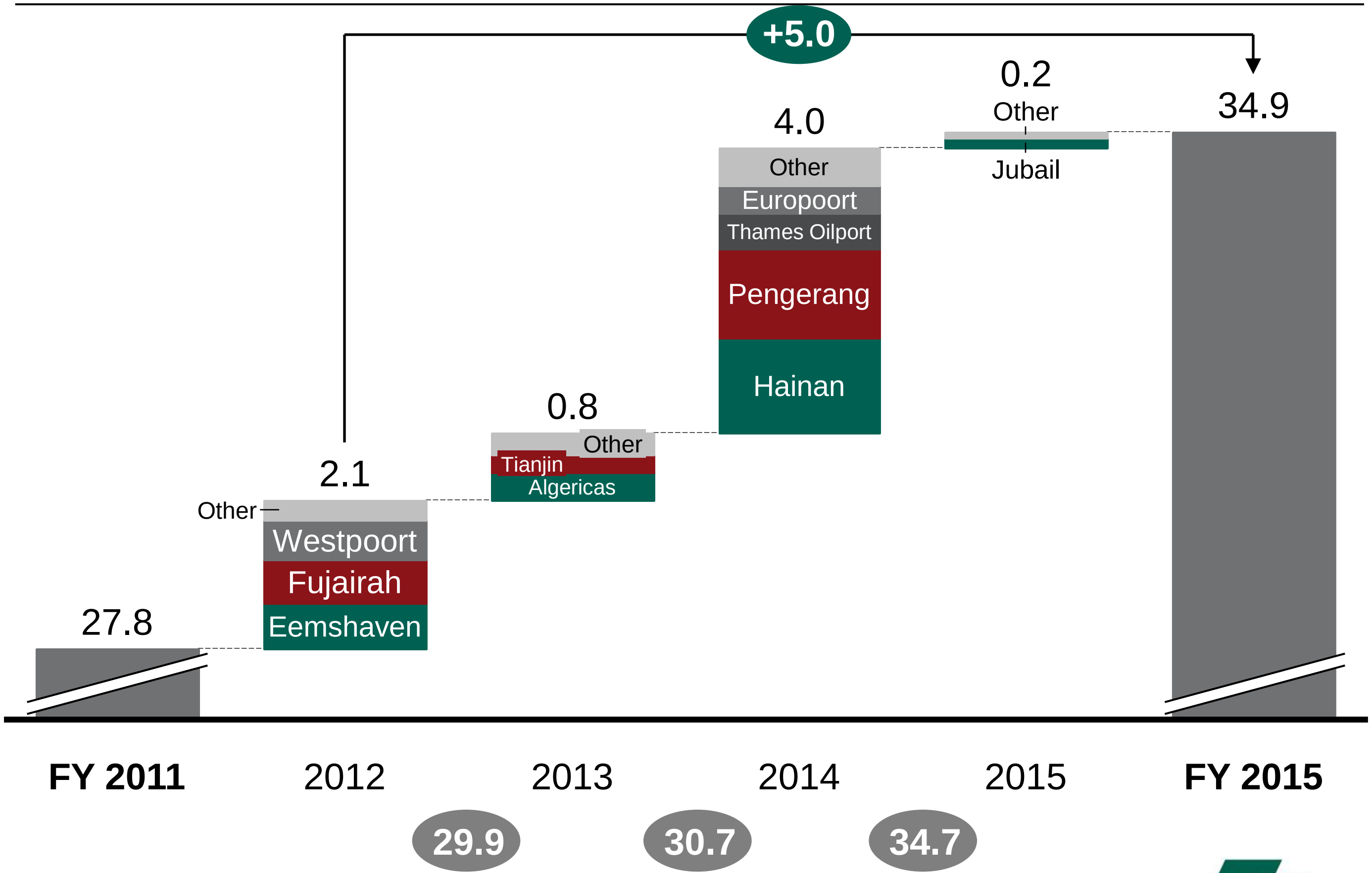
Storage Capacity growth under construction

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

Storage Capacity developments under construction
In mln cbm



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

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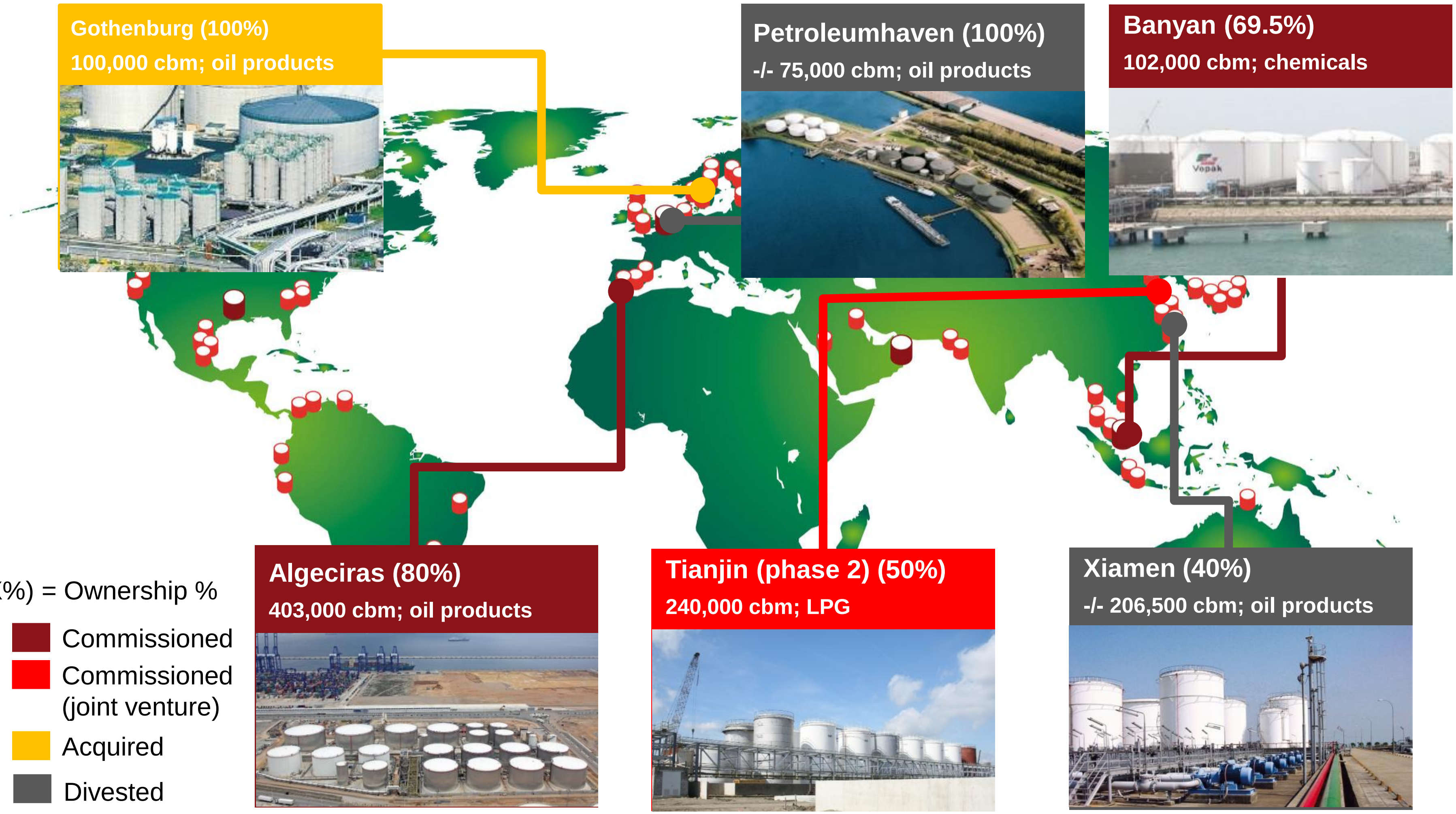
Capacity changes in YTD 2013

Storage Capacity increased by 0.7 million cbm



(X%) = Ownership %

- Commissioned
- Commissioned (joint venture)
- Acquired
- Divested

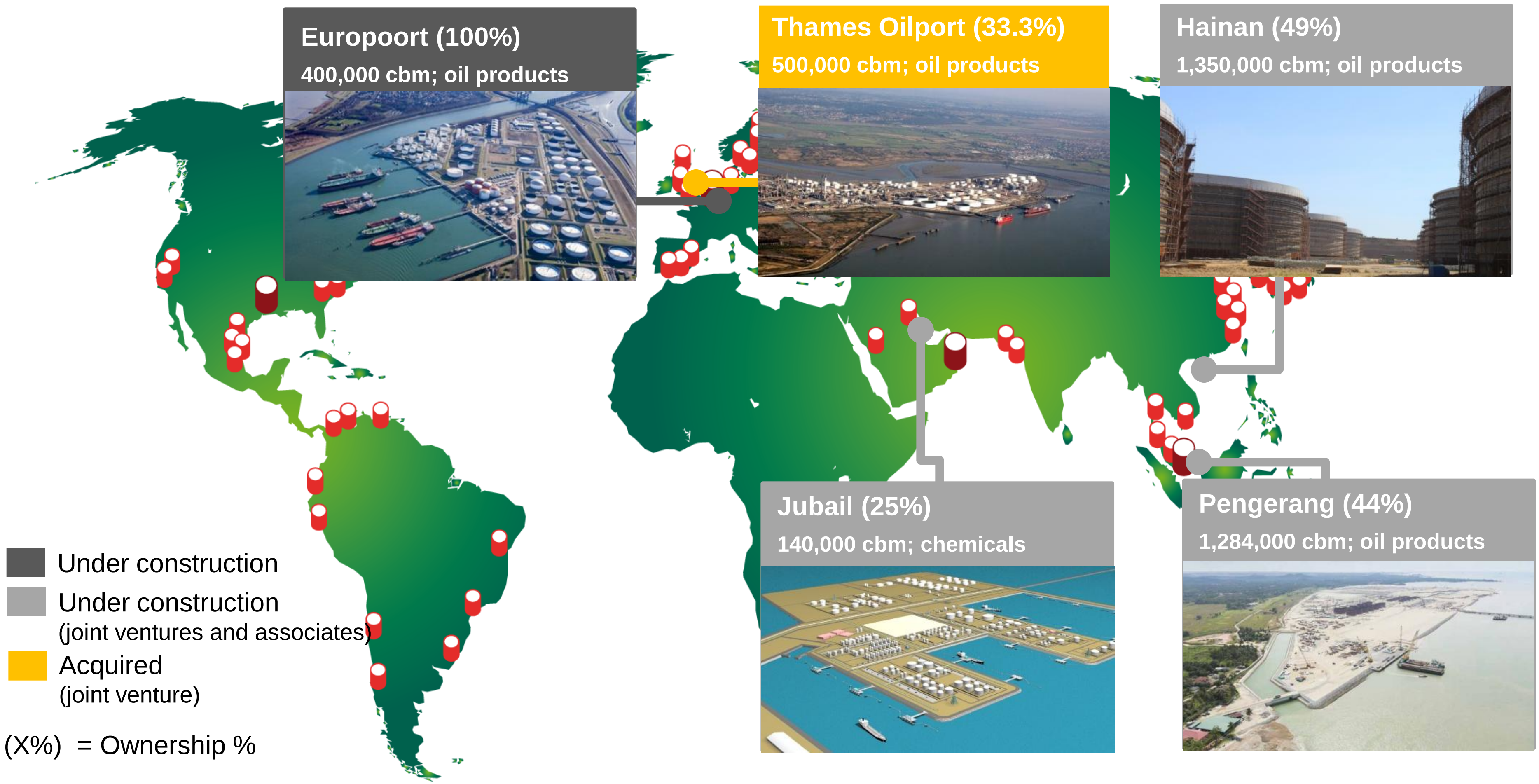
Note: This is only a selection of projects.

Growth Leadership | Operational Excellence | Customer Leadership

A

Various projects under construction

4.3 million cbm total Storage Capacity under construction



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

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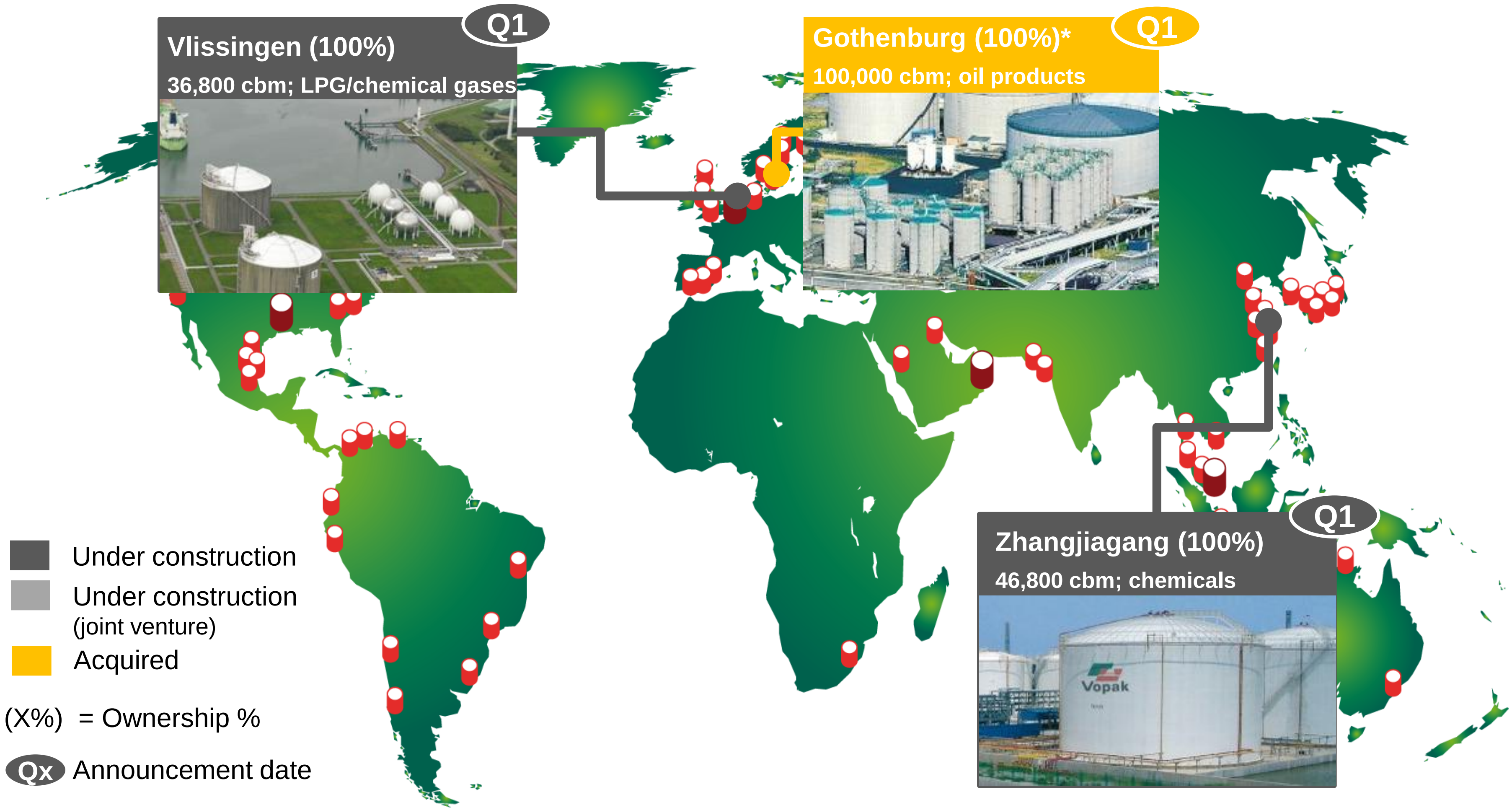
Growth Leadership	Operational Excellence	Customer Leadership
A		

New projects announced in 2013

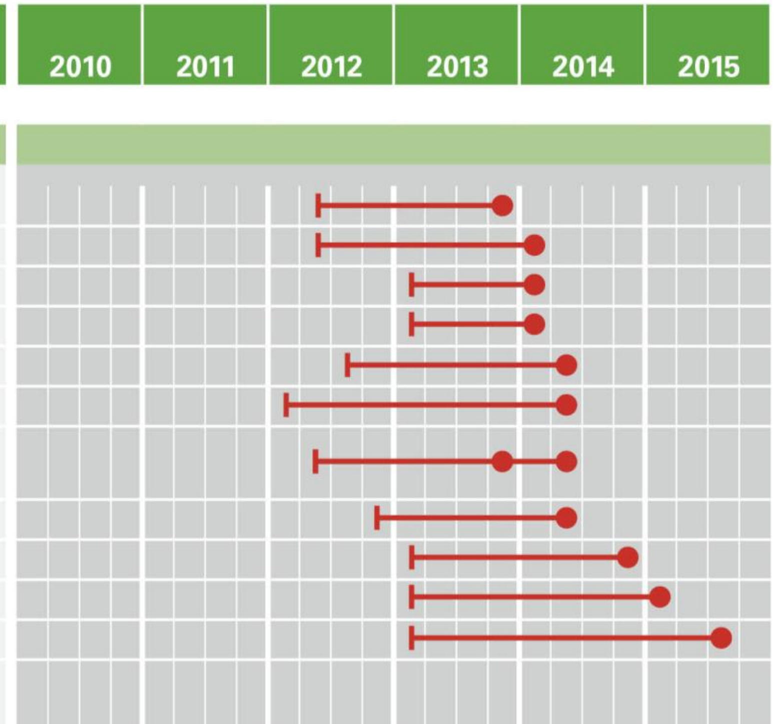
Storage Capacity announced: 0.2 million cbm



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

Storage Capacity under construction (1)

Country	Terminal	Vopak's ownership	Products	Capacity (cbm)
Existing terminals				
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	55,500
Brazil	Alemoa	100%	Chemicals	37,000
Others	Small expansions at various terminals		Various	36,500



start construction

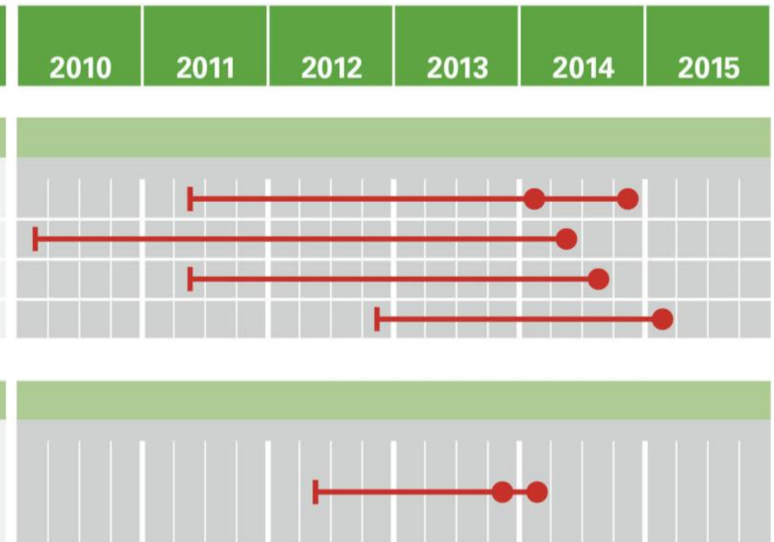
expected to be commissioned

Growth Leadership | Operational Excellence | Customer Leadership

A

Storage Capacity under construction (2)

Country	Terminal	Vopak's ownership	Products	Capacity (cbm)
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	140,000
Acquistion				
UK	Thames Oilport (Assets former Coryton refinery)	33.33%	Oil products	500,000



Under construction in the period up to and including 2015: 4.3 million cbm

start construction

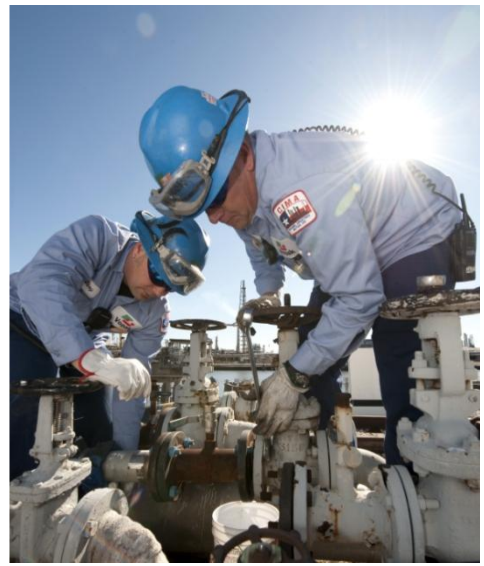
expected to be commissioned

Vopak

Execution of strategy

Improving our frontline execution and our competitive position

Safety	Sustainability	Efficiency	Service

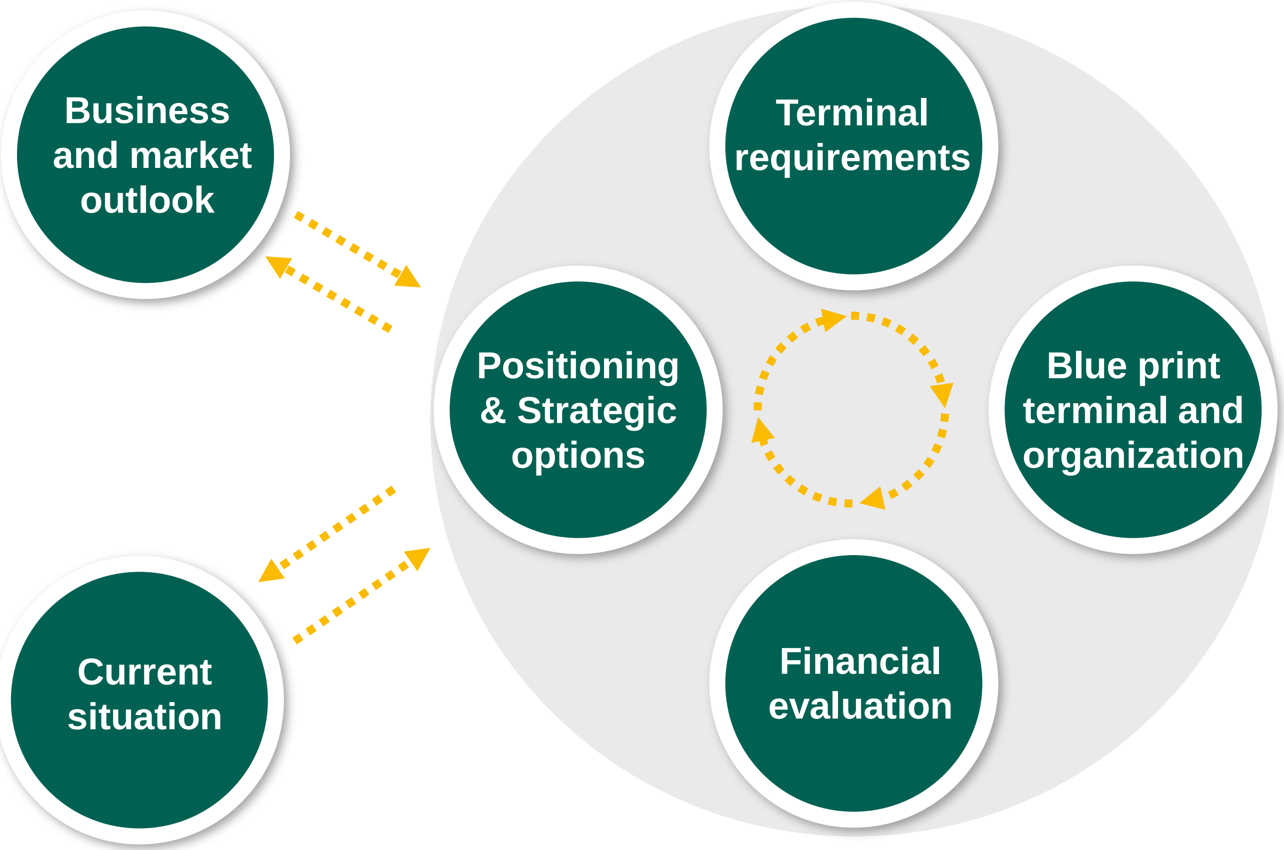


Focus on Frontline Execution

Roadmap Terminal Master Plan

Disciplined capital investments for existing business

Growth Leadership	Operational Excellence	Customer Leadership
	B	



Serving markets from a product perspective

Product strategy

- Understand basic technology
- Understand imbalances
- Understand trade flow dynamics

Winning clients and ports

Account Management

- Customer segmentation
- Access to the right people
- Understand customer's strategy

Portfolio of Terminals

- Port attractiveness
- Relevance for network
- Pro-active approach

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Vopak's commercial organization
Global, regional and local

Global	Regional	Local

Global sales & marketing	Division	Operating company
▪ Global Network Account Directors ▪ Global Product Directors ▪ Business analysis	▪ Business developers ▪ Commercial directors ▪ Business analysis	▪ Commercial manager ▪ Sales managers ▪ Customer service

Global, regional and local clients

Growth Leadership | Operational Excellence | Customer Leadership

C

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

Global clients

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

Regional clients

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

Local clients

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

Vopak

Sustainability

The core of every decision

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

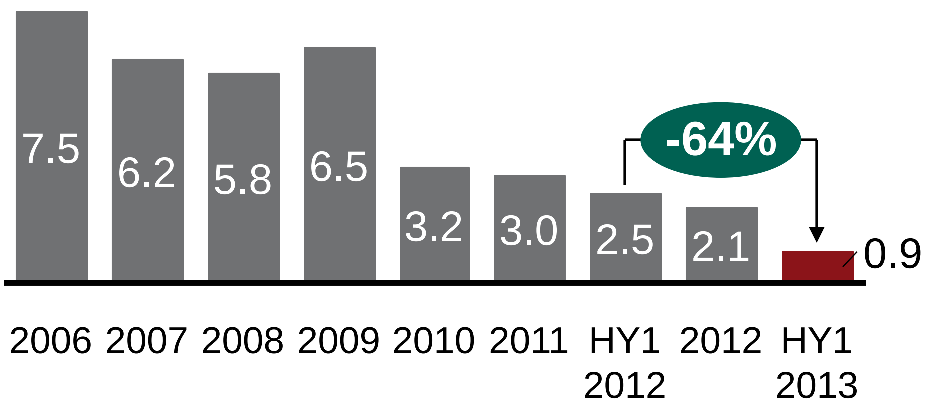
Be a responsible partner for our stakeholders

Safety and Health

We improved our process and personal safety results

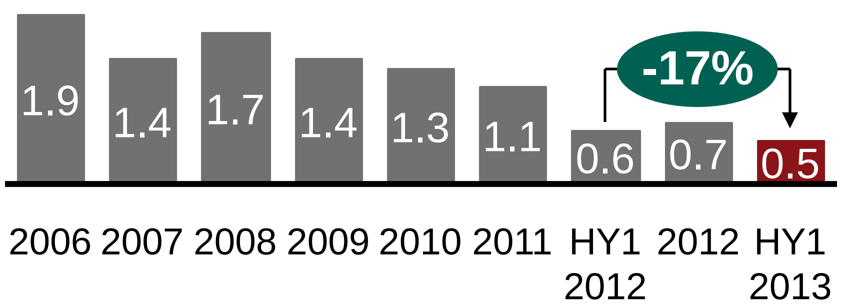
Total Injury Rate

Total injuries per million hours worked by own employees



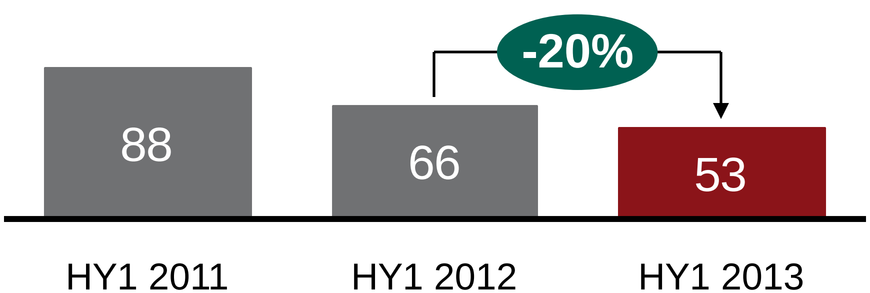
The Lost Time Injury Rate (LTIR)

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



Process Incidents

Number of incidents



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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

Vopak

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 	✓✓✓	Full potential playing field between 90 - 95%			85-90 %	Well positioned
Operational efficiency gains 	✓✓	✓✓✓	✓✓	✓	✓	✓
Capacity expansion 	✓	✓✓✓	✓	✓✓✓	✓	✓✓✓

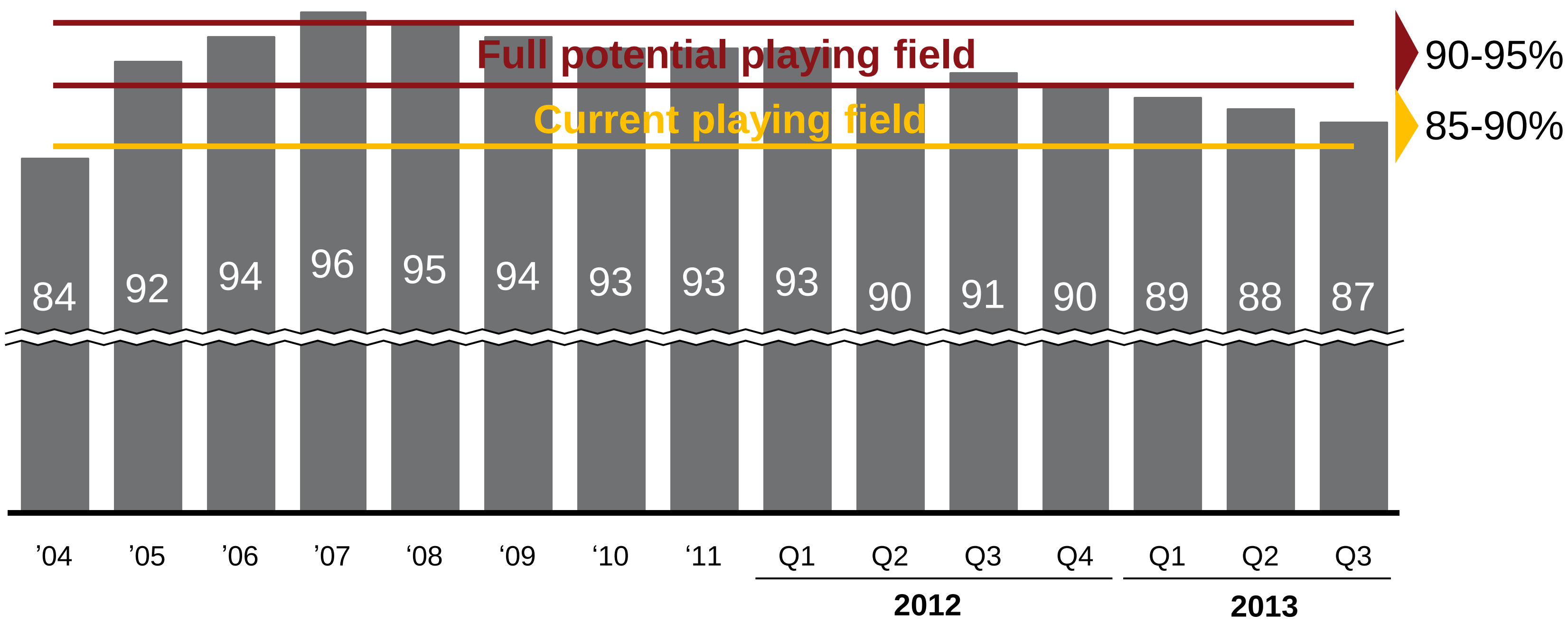
Note: Tickmarks for illustration purposes only.

Vopak

Occupancy rate development

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

Occupancy rate
In percent

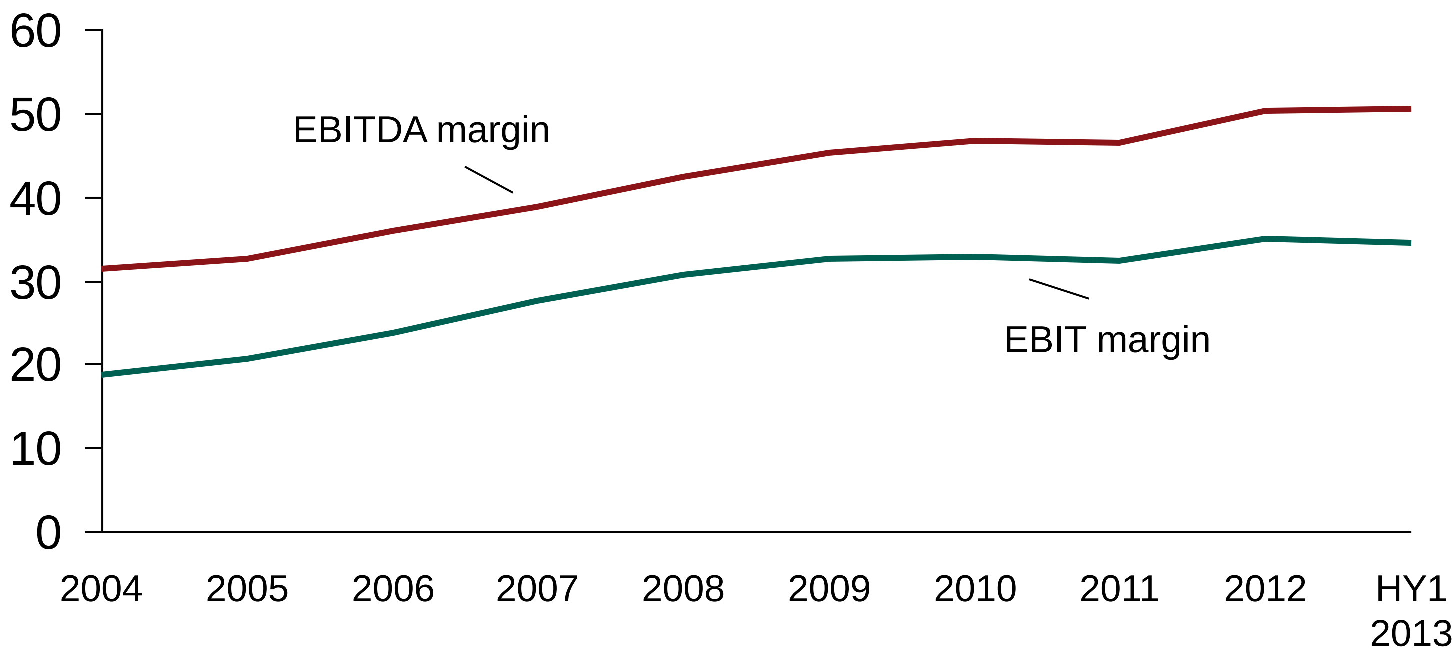


Note: Subsidiaries only.

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

EBIT(DA) margin*

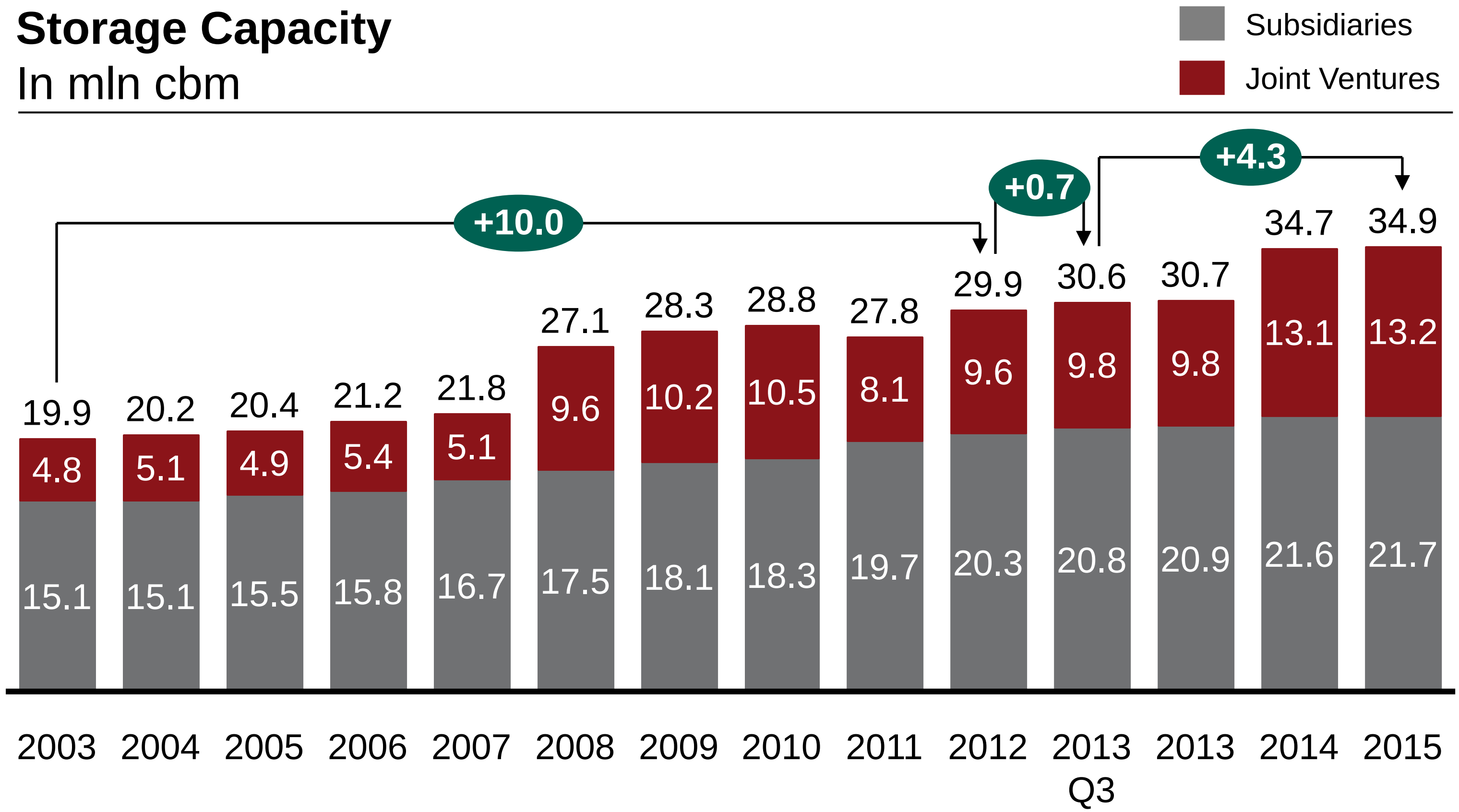
In percent



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 restrospective application of the Revised IAS 19, EBIT(DA) margin for 2012 has been restated.

Development of Storage Capacity

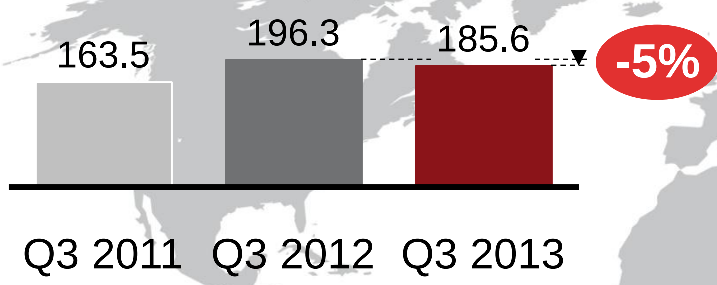


Note: Including only projects under construction estimated to be commissioned for the period Q4 2013-2015.

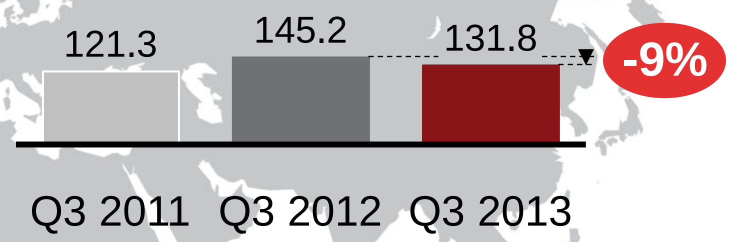
Q3 2013 Summary (1)

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

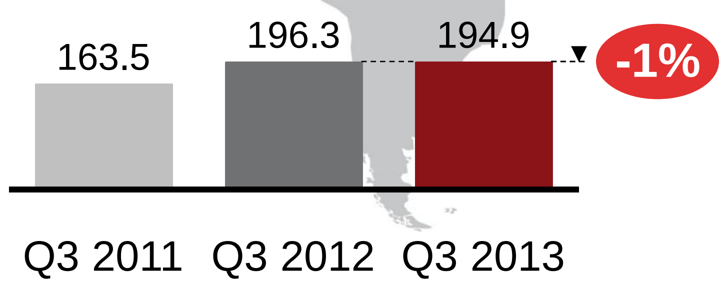
EBITDA
In million EUR



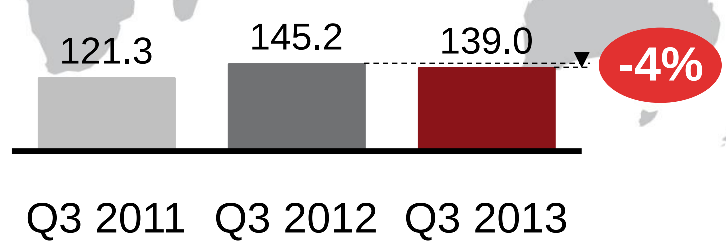
EBIT
In million EUR



EBITDA (adjusted for FX)*
In million EUR



EBIT (adjusted for FX)*
In million EUR

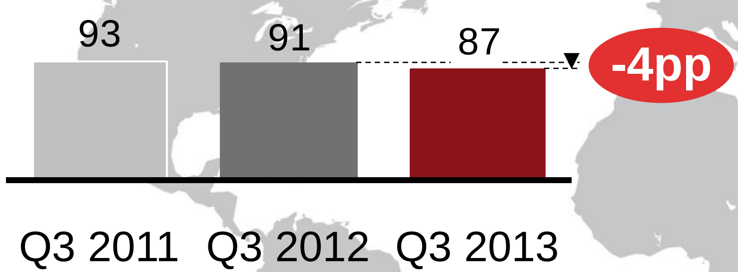


* EBITDA and EBIT adjusted for adverse currency translation effects (respectively EUR 9.3 million and EUR 7.2 million);
EBIT Q3 2013 included EUR 4.3 million higher pension costs compared to Q3 2012 due to the application of a lower discount rate.
Note: EBITDA (Earnings Before Interest Depreciation and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

Q3 2013 Summary (2)

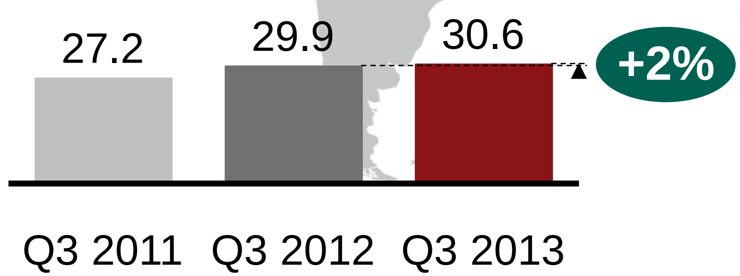
Occupancy rate decreased, whereas worldwide Storage Capacity slightly increased

Occupancy rate*
In percent



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

Storage Capacity**
In mln cbm



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

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

Vopak

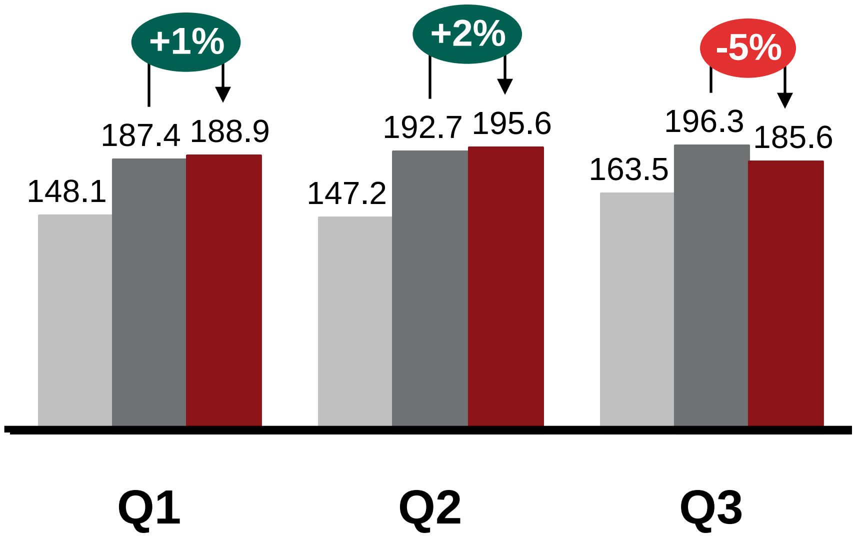
Quarterly EBIT(DA) development

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

2011 2012 2013

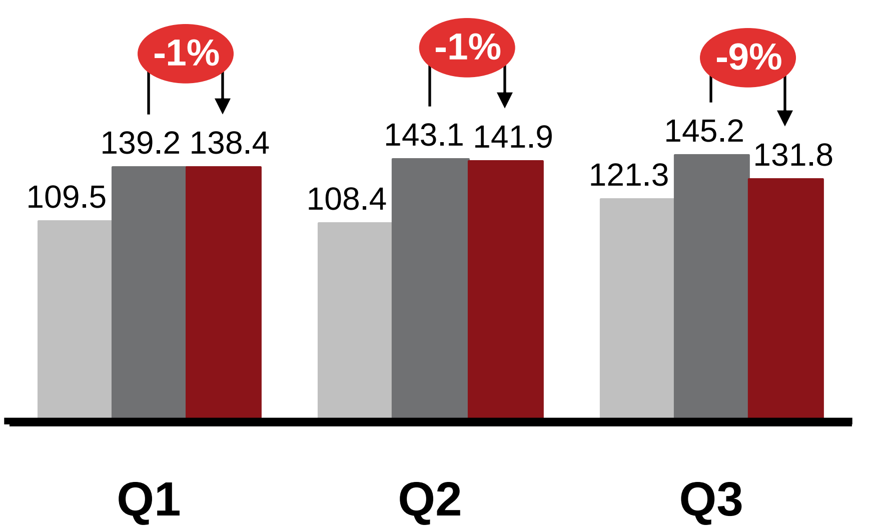
EBITDA per Quarter

In million EUR



EBIT per Quarter

In million EUR

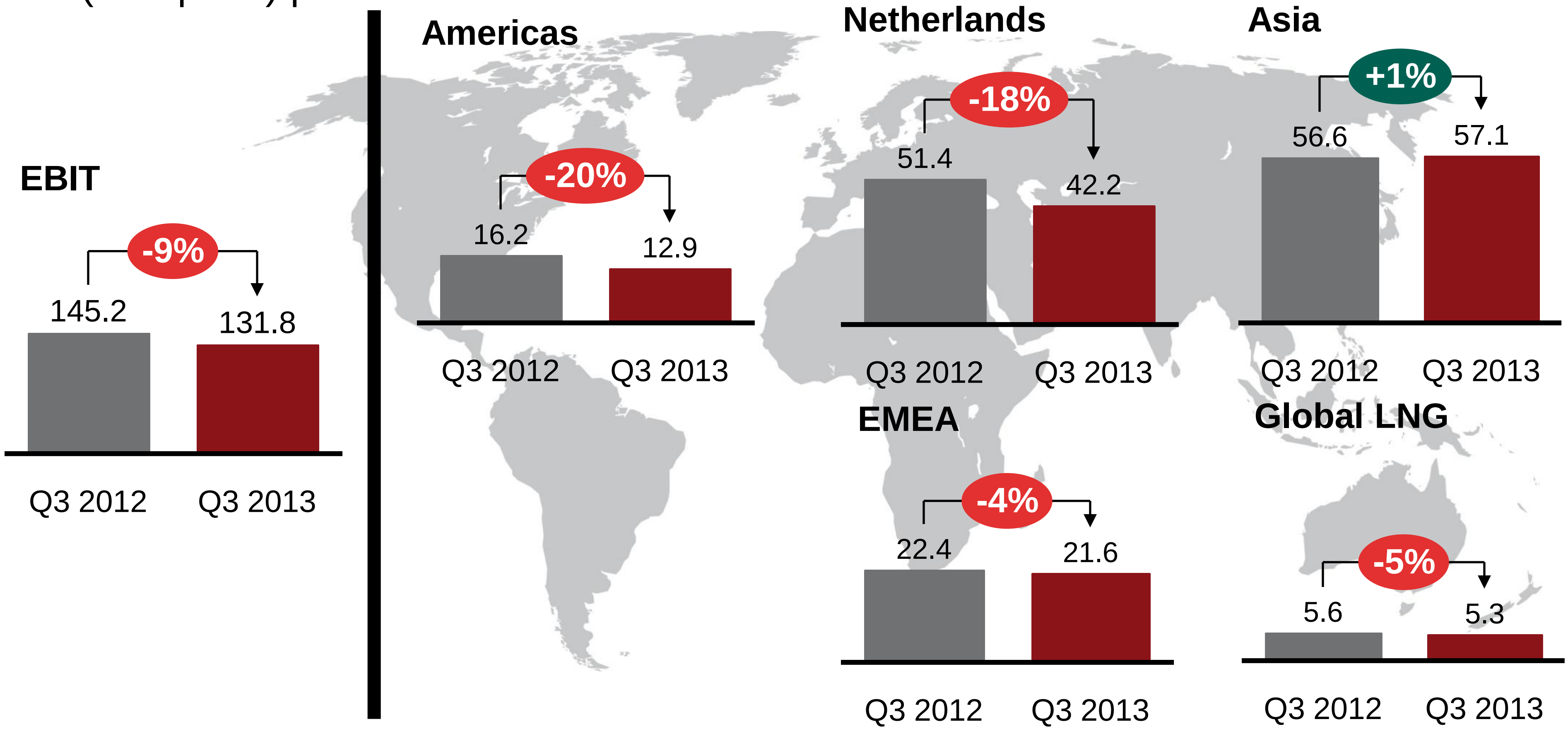


Note: In million EUR; including net result from joint ventures and associates; excluding exceptional items; Due to the retrospective application of the Revised IAS 19, EBIT for 2012 has been restated.

Vopak

EBIT Q3 2013 decreased by EUR 13.4 million

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

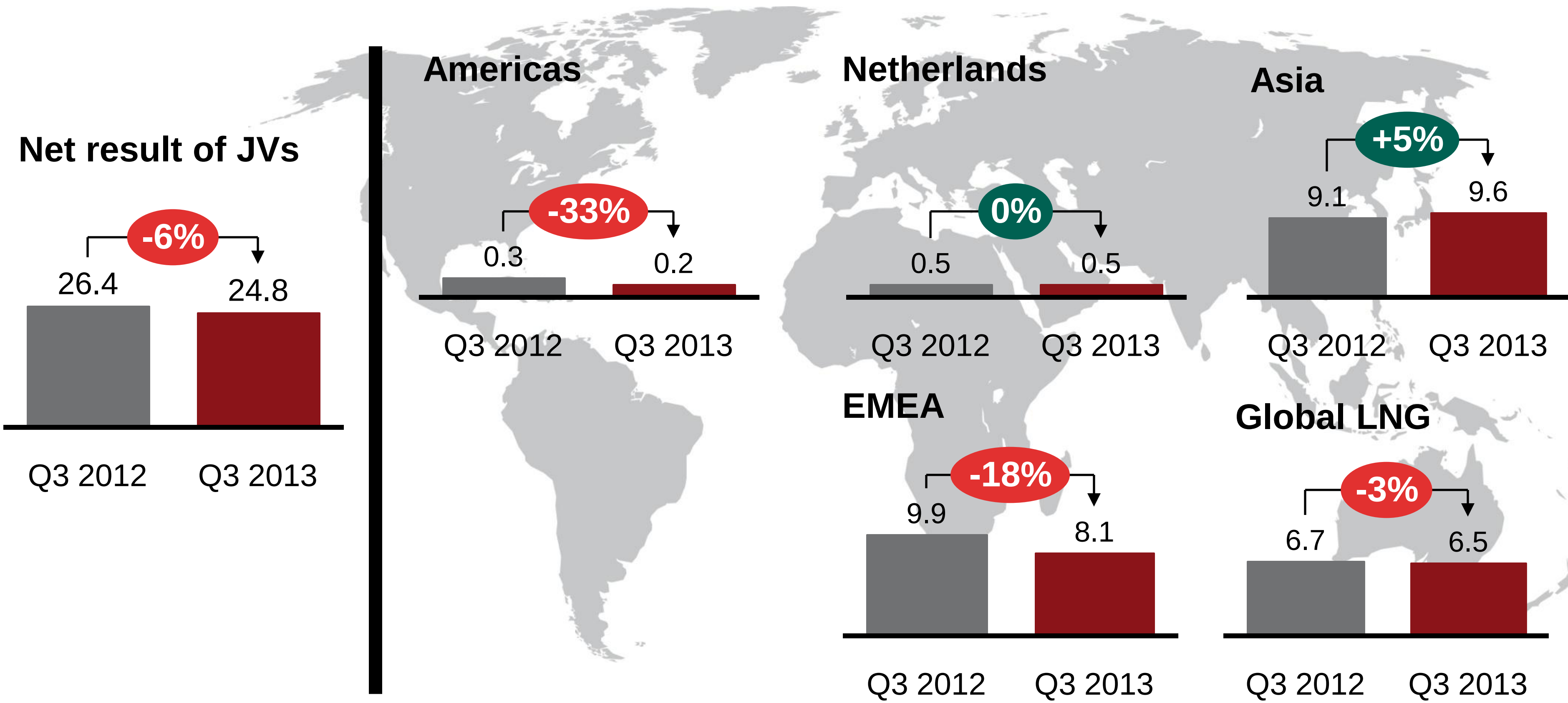


Note: EBIT in EUR million; excluding exceptional items; including net result from joint ventures and associates. Due to the retrospective application of the Revised IAS 19, EBIT for 2012 has been restated.

Vopak

Net result of joint ventures decreased by 6%

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



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

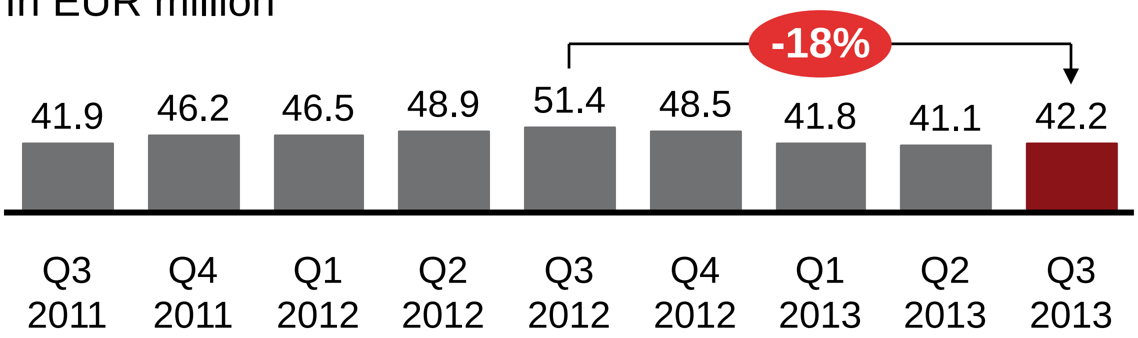
Vopak

Netherlands

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

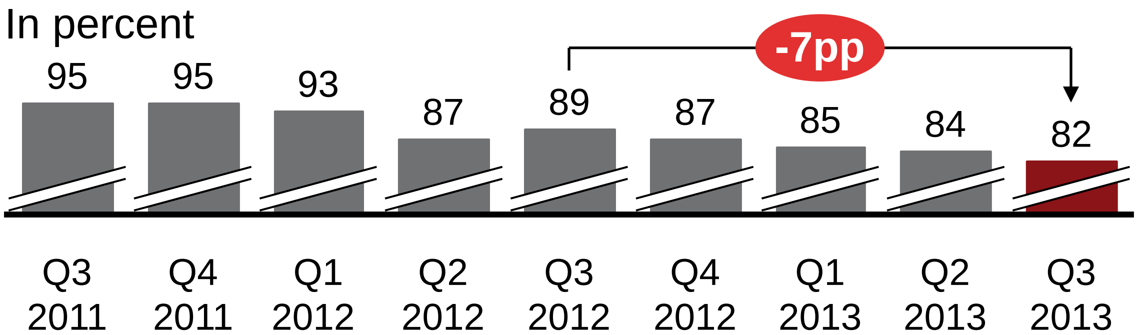
EBIT*

In EUR million



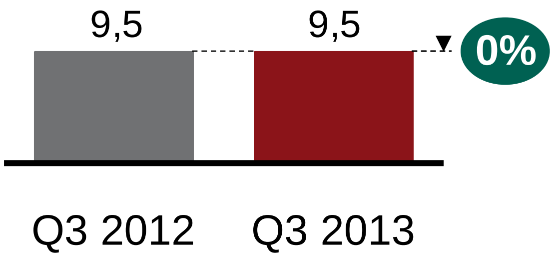
Occupancy rate**

In percent



Storage Capacity

In mln cbm



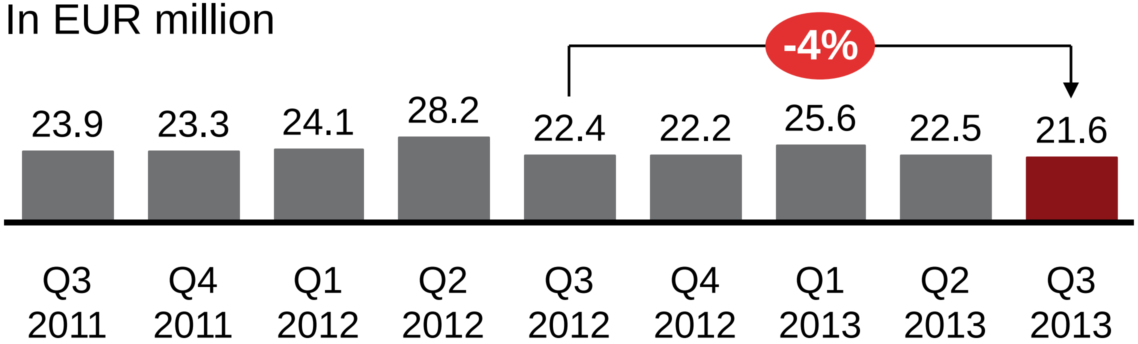
* Including net result from joint ventures and associates; excluding exceptional items; ** Subsidiaries only.
Note: Due to the retrospective application of the Revised IAS 19, EBIT for 2012 has been restated.

EMEA

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

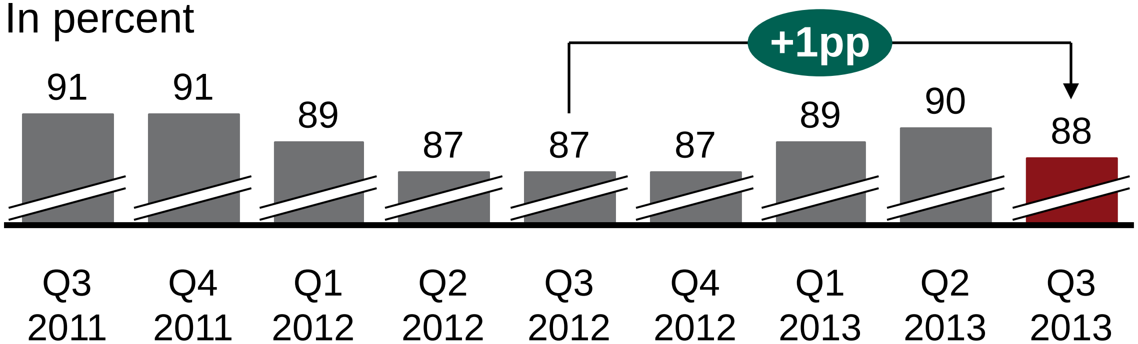
EBIT*

In EUR million



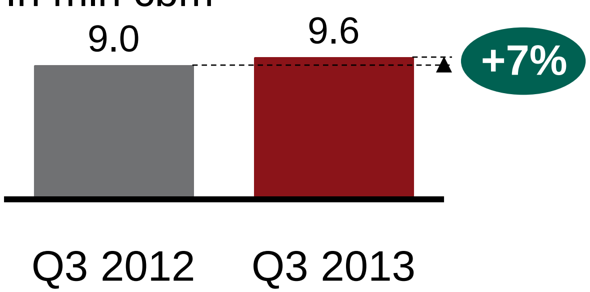
Occupancy rate**

In percent



Storage Capacity

In mln cbm



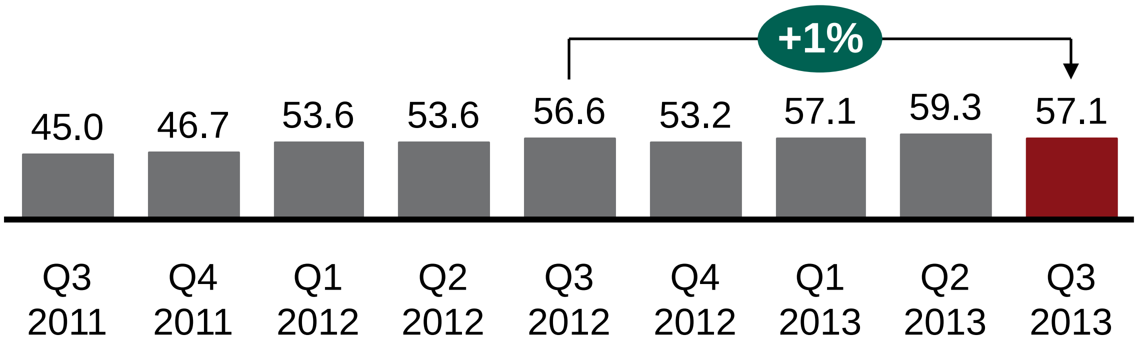
* Including net result from joint ventures and associates; excluding exceptional items; ** Subsidiaries only.
Note: Due to the retrospective application of the Revised IAS 19, EBIT for 2012 has been restated.

Asia

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

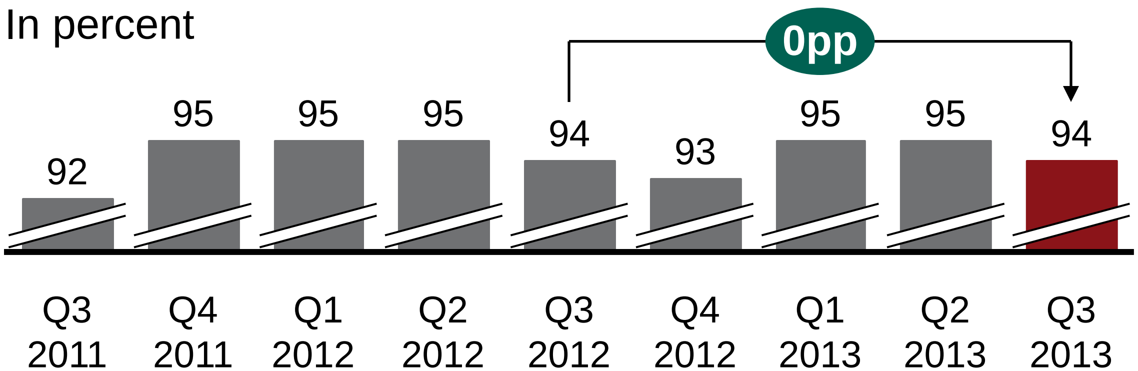
EBIT*

In EUR million



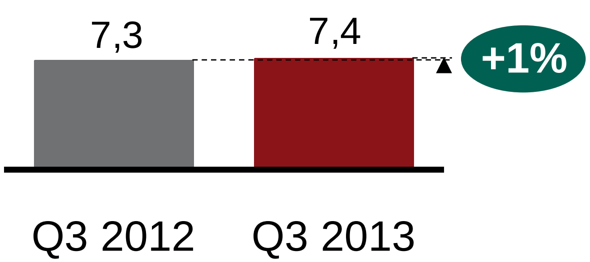
Occupancy rate**

In percent



Storage Capacity

In mln cbm



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

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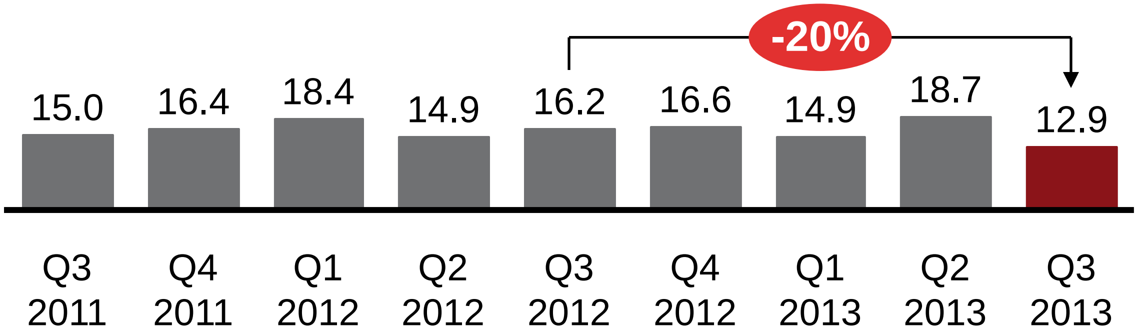
Americas

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

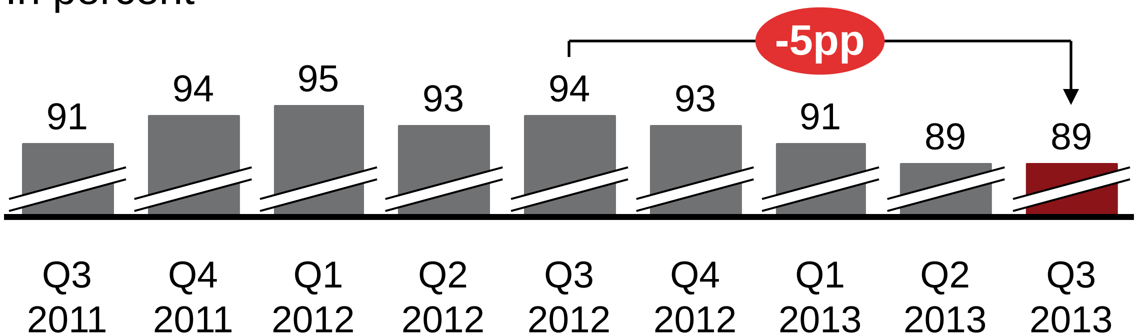
EBIT*

In EUR million



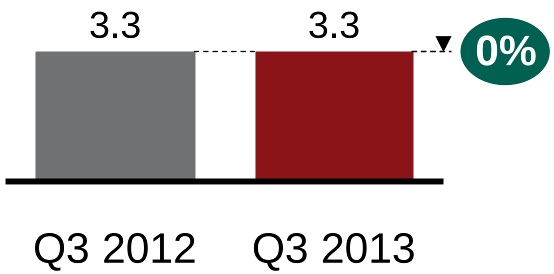
Occupancy rate**

In percent



Storage Capacity

In mln cbm



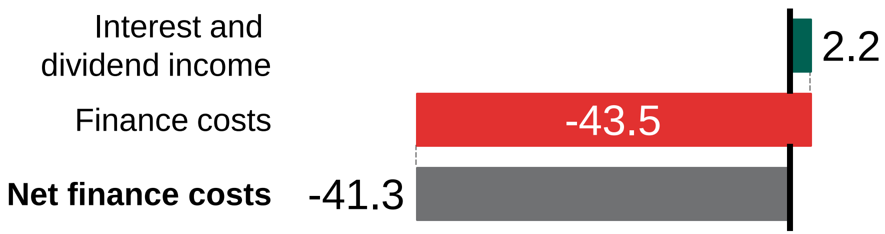
* Including net result from joint ventures and associates; excluding exceptional items; ** Subsidiaries only.
Note: Due to the retrospective application of the Revised IAS 19, EBIT for 2012 has been restated.

Vopak

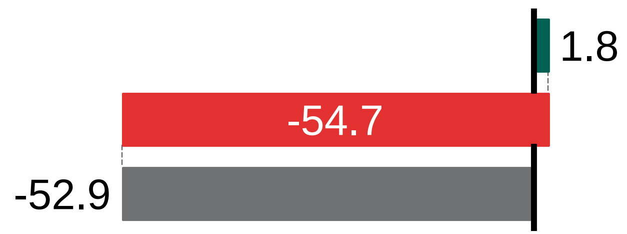
Net finance costs aligned with funding of growth

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

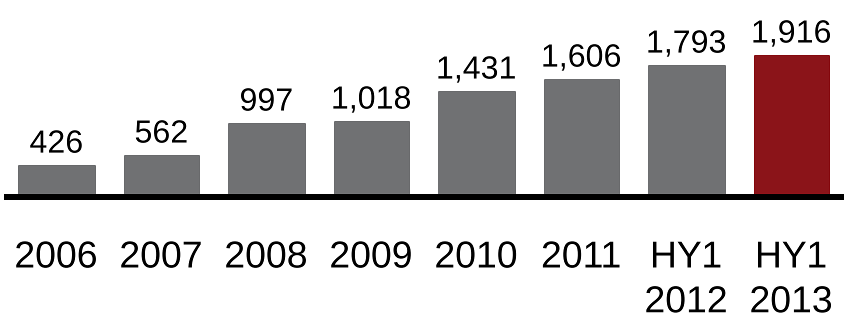
Net finance costs HY1 2012
In EUR mln



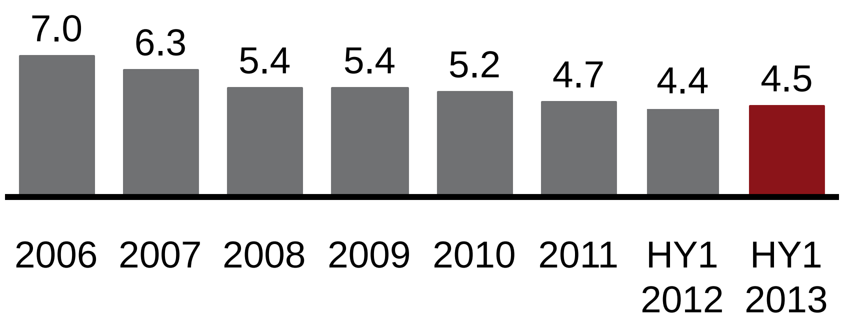
Net finance costs HY1 2013
In EUR mln



Net interest bearing debt
In EUR mln



Average interest rate
In percent



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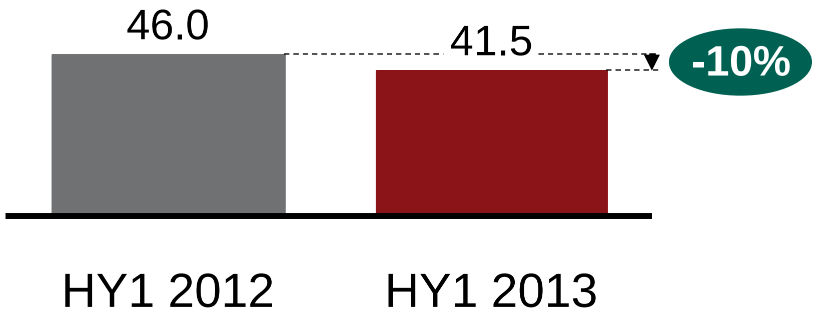
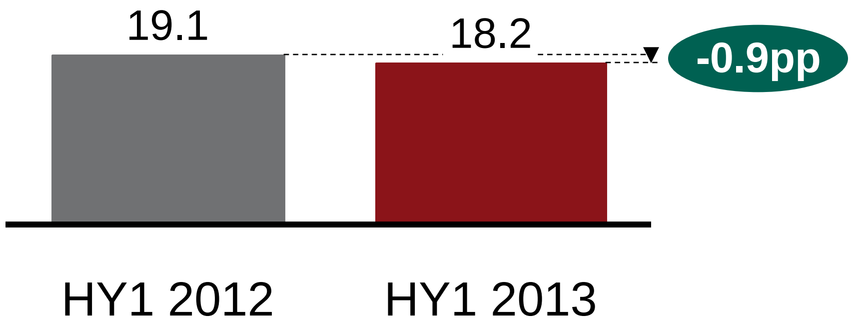
Effective tax rate HY1 2013

Income tax expense
In EUR mln



Effective tax rate
In percent



Note: Excluding exceptional items.

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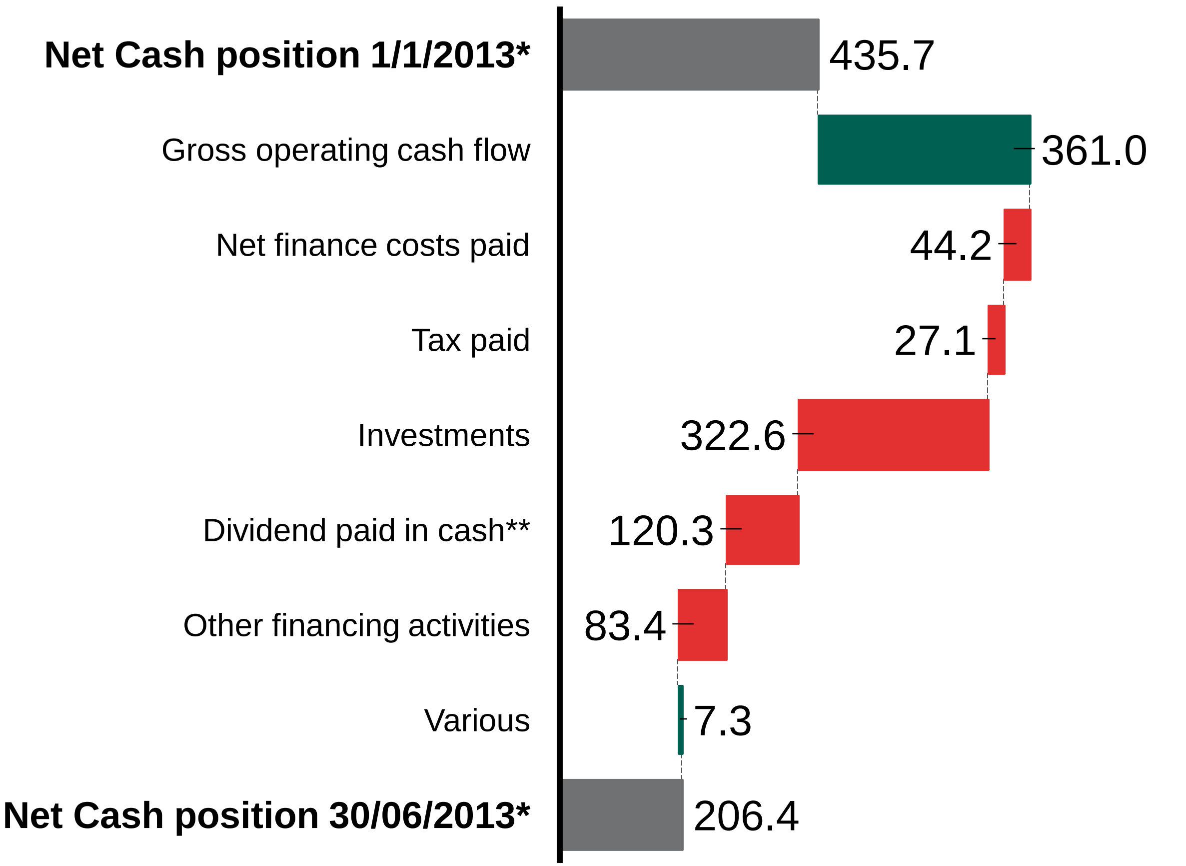
Sources and uses of cash in HY1 2013

Consolidated Statement of Cash Flows
In EUR mln



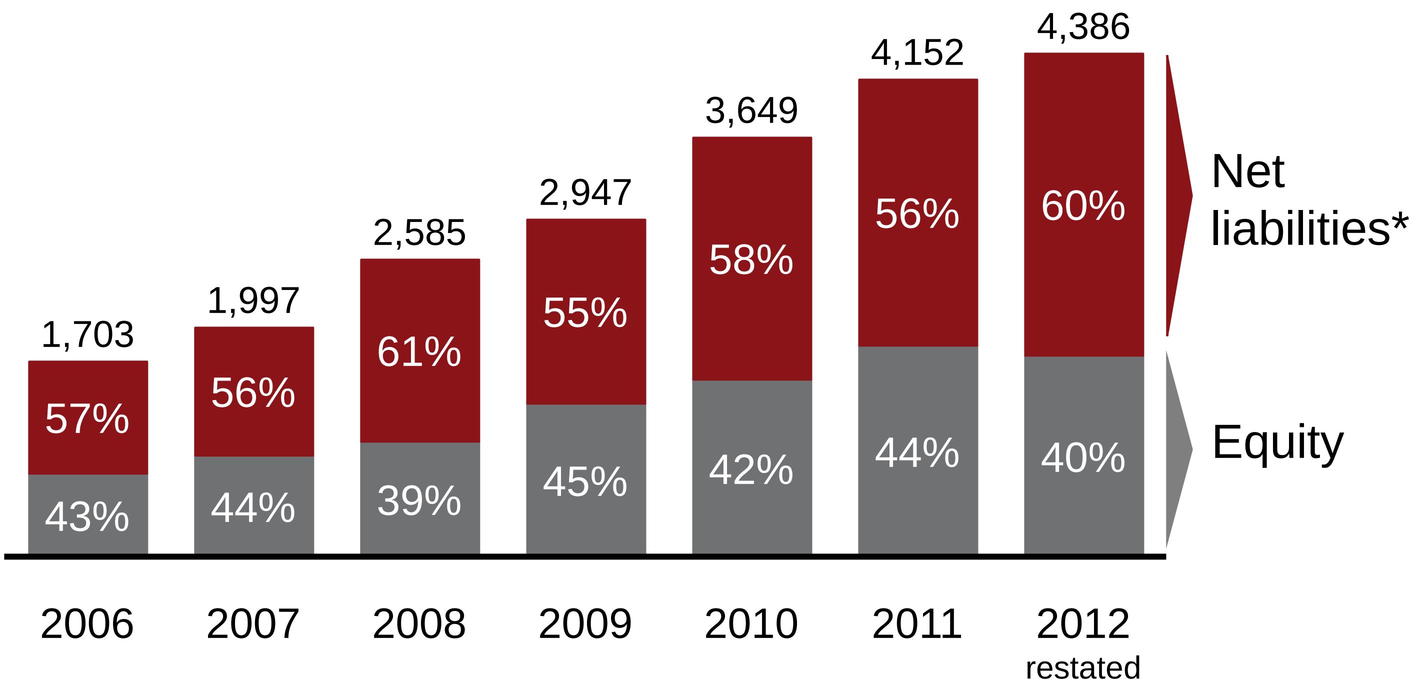
* Including bank overdrafts.
** Including dividend paid in cash on financing preference shares.

Vopak

Contents

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).

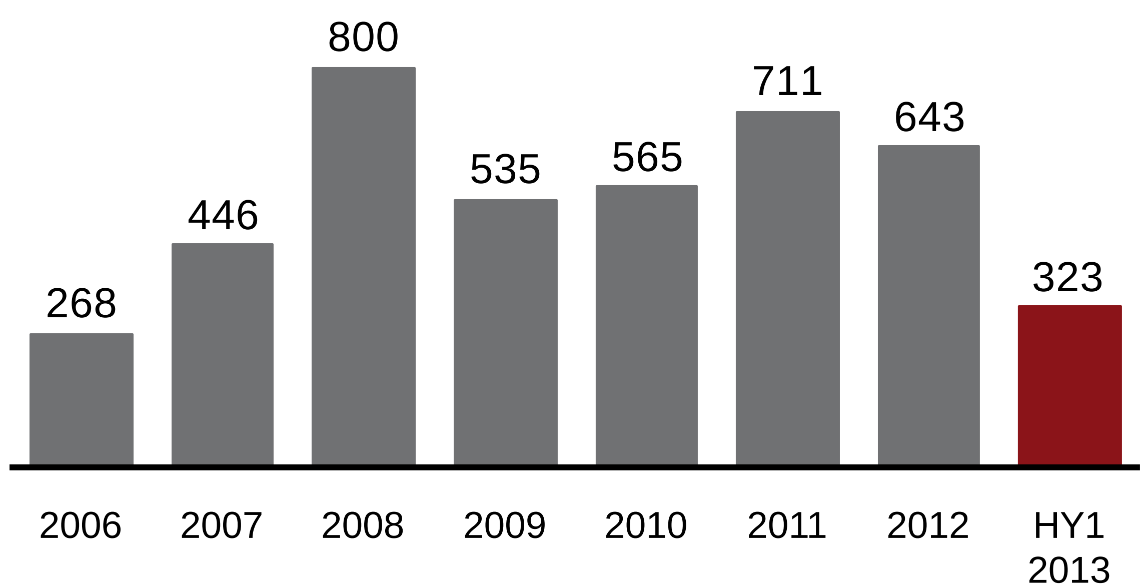
Vopak

Capital disciplined growth

Total investments

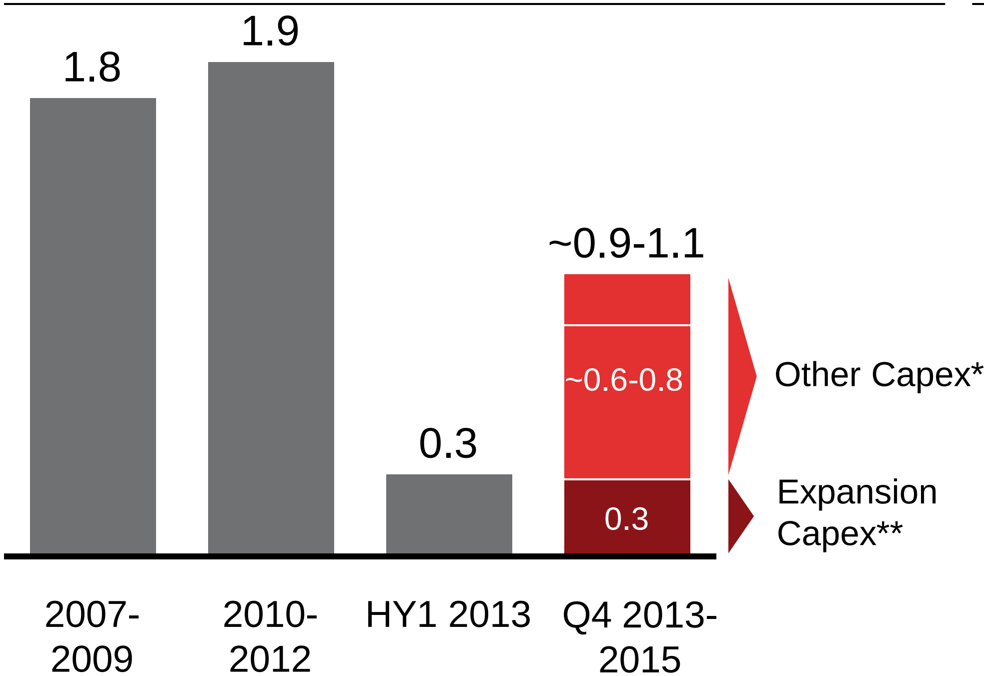
Total investments 2006-HY1 2013

In million EUR

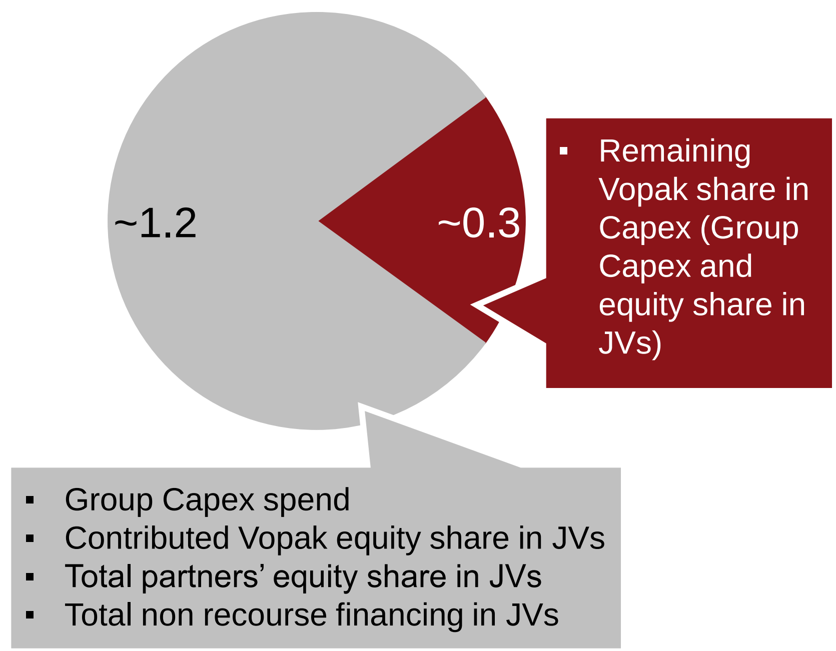


Capital disciplined growth
Total investments

Total Investments 2007-2015
In billion EUR



Expansion Capex**
In billion EUR mln; 100% = EUR 1.5 billion



* Sustaining and Improvement Capex.
** At 30 September 2013; Total Expansion Capex related to 4.3 million cbm under construction in the years 2013 up to and including 2015.
Note: Total Expansion Capex related to 4.3 million cbm under construction is ~EUR 1.5 bln.

Capital disciplined growth

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

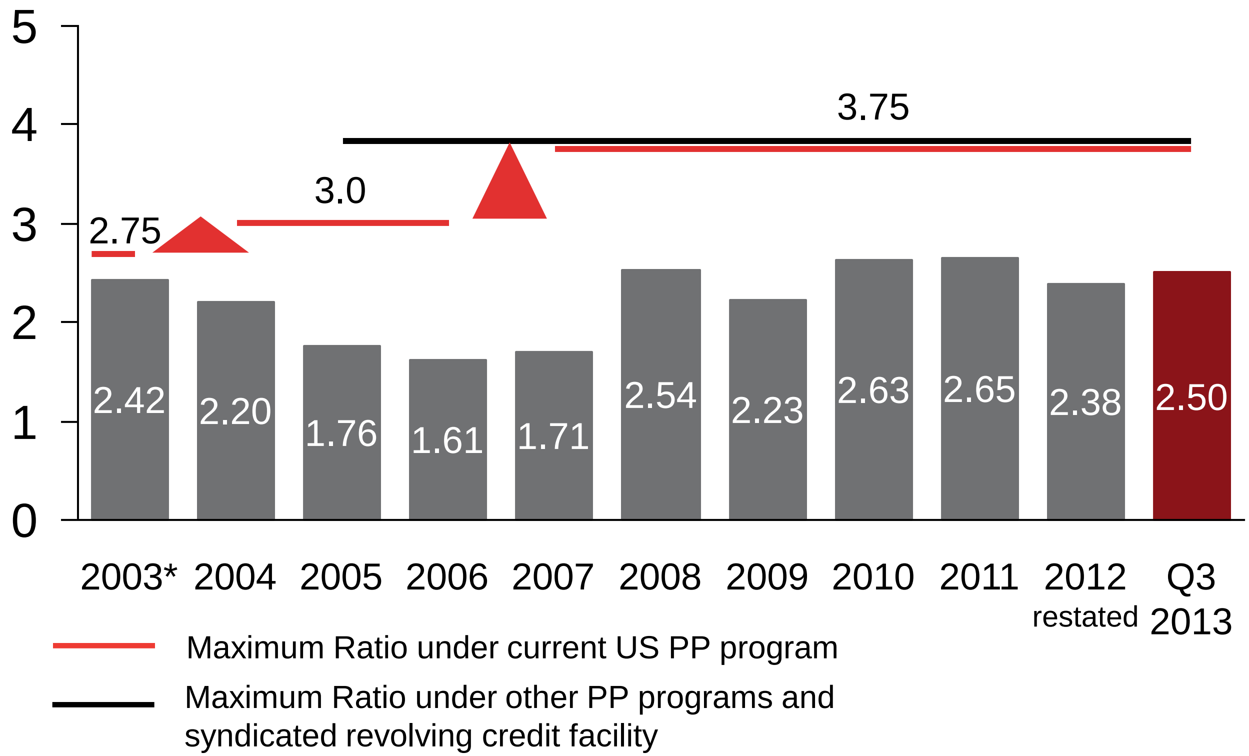
Access to Capital Markets

- US Private Placements

- SGD and JPY Private Placements

- Syndicated Revolving Credit Facility

Net senior debt : EBITDA ratio



* Based on Dutch GAAP.
Note: Due to the retrospective application of the Revised IAS 19, EBITDA for 2012 has been restated.

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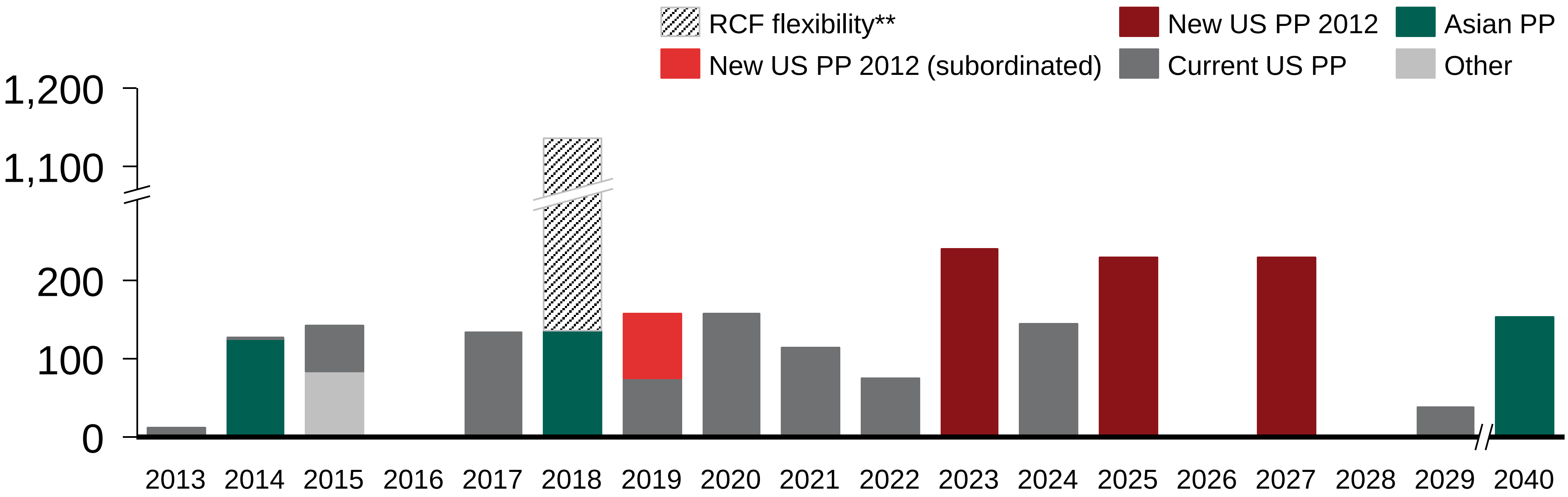
Balanced debt repayment schedule

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

Debt repayment schedule*

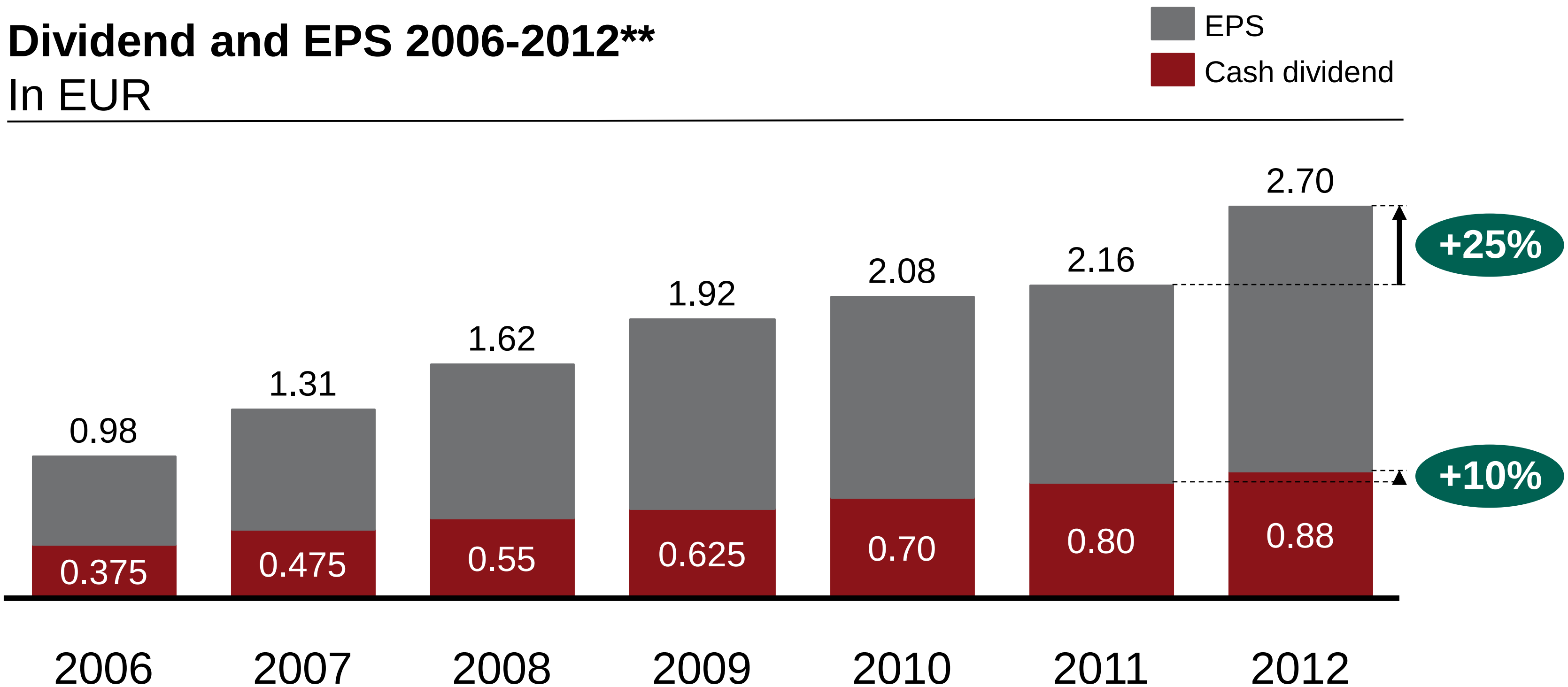
In EUR mln



* 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 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%.

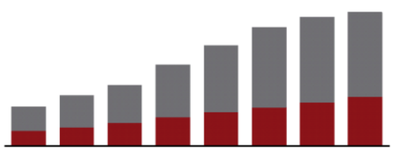
** Excluding exceptional items; historical figures adjusted for 1:2 share split effectuated May 17, 2010.

Update on cumulative preference C-shares

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

Long-term funding

Balanced dividend policy



Capital disciplined growth

Disciplined investment decisions

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

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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.

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Vopak

Outlook assumptions 2013

Overall healthy demand for our storage services

~x% Share of EBIT*

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

* Excluding exceptional items; including net result from joint ventures and associates.
** However, lower demand for crude oil, gasoil and biofuel storage in Netherlands and lower storage demand in Los Angeles (U.S.).
Note: width of the boxes does not represent actual percentages; company estimates.

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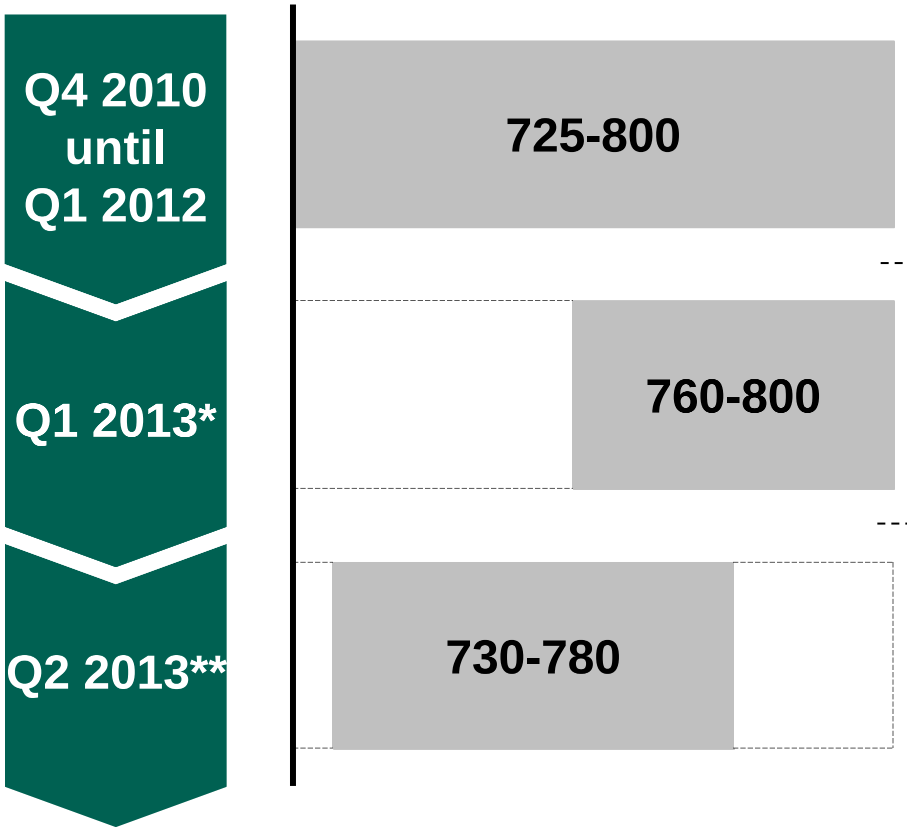
2013 EBITDA outlook

From a historical perspective

2013 EBITDA outlook
In EUR million



Rationale for update

- First announcement 2013 outlook statement and Vopak continues to be well positioned in positive market environment

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- Expected average occupancy rate of around 90% and a lower result from the joint venture in Estonia
- Adverse foreign exchange developments and higher pension charges

---

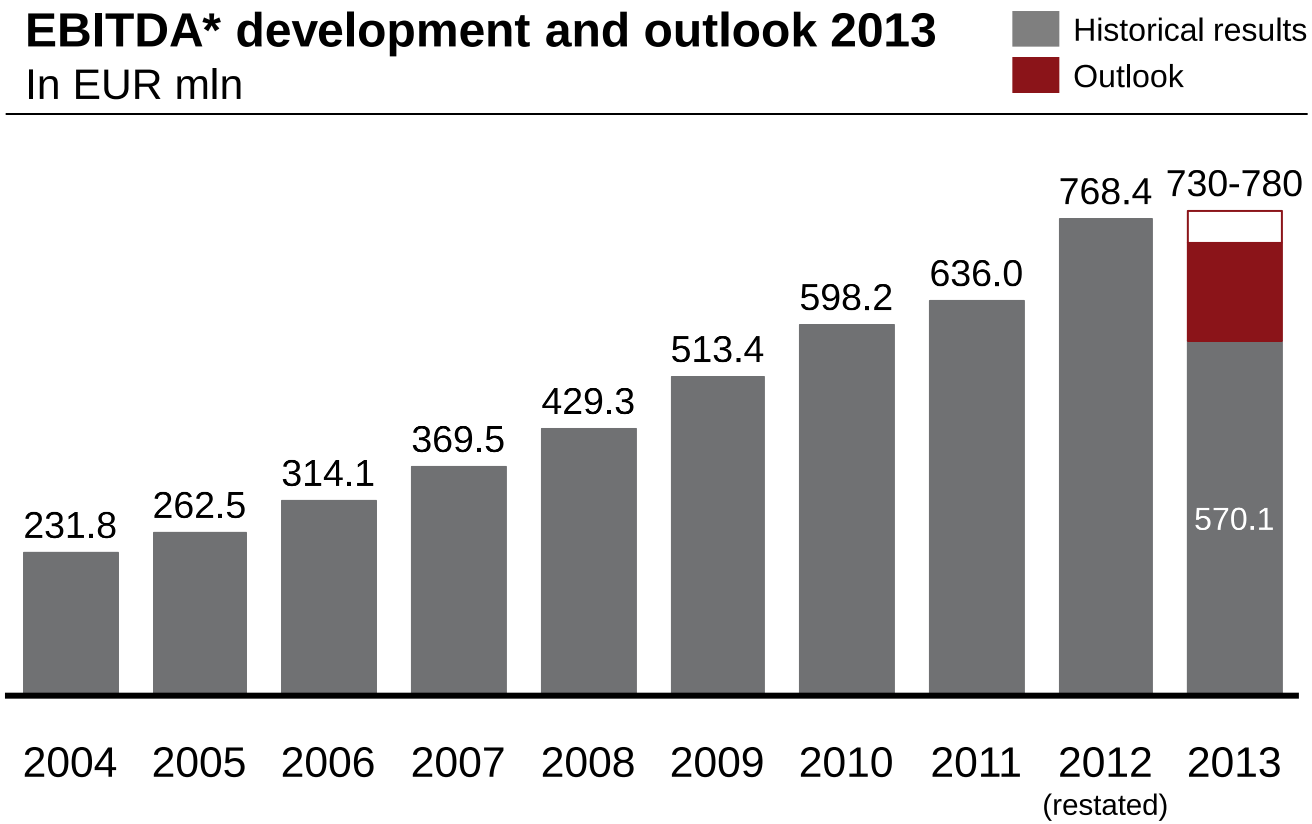
- Lower demand for crude oil, gasoil and biofuel storage in Netherlands and lower storage demand in Los Angeles (U.S.)
- Adverse foreign exchange developments and higher pension charges

* With an EBITDA of EUR 768.4 million (restated, due to the retrospective application of the Revised IAS 19) in 2012, Vopak already achieved its initial 2013 outlook of EUR 725-800 million EBITDA in 2012.
** As communicated on 6 November 2013, as a result of amongst others continued adverse currency developments, some higher (business development) costs and comparable occupancy rates, the fourth quarter 2013 EBITDA will most likely not exceed the third quarter 2013 EBITDA level.
Note: Excluding exceptional items; including net result from joint ventures and associates, at constant currencies.

2013 EBITDA* outlook

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

EBITDA* development and outlook 2013
In EUR mln



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

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

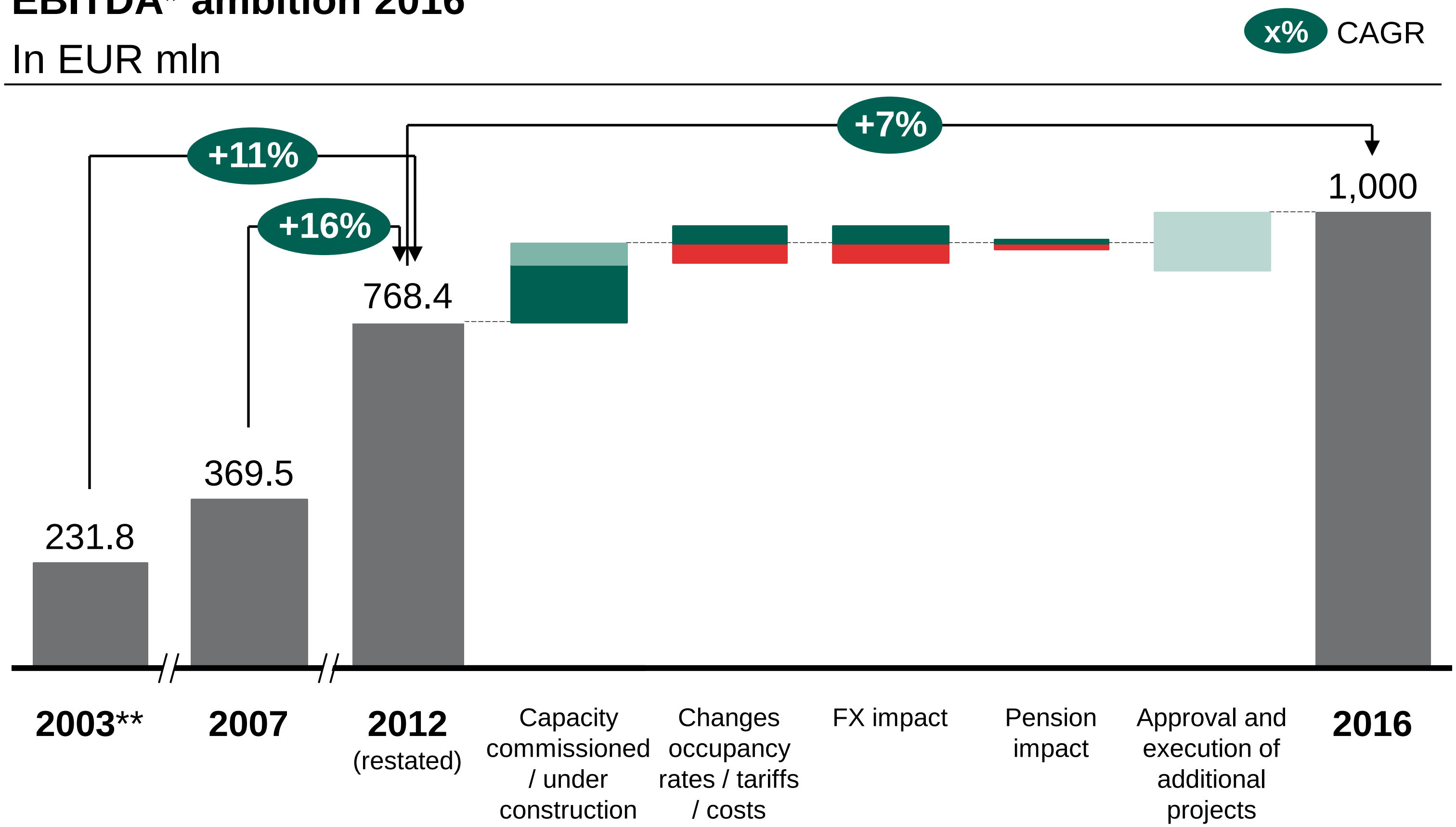
* Excluding exceptional items; including net result from joint ventures and associates, at constant currencies.
Note: Due to the retrospective application of the Revised IAS 19, EBITDA for 2012 has been restated.

EBITDA* ambition 2016

Capacity expansions main driver of EBITDA* growth ambition

EBITDA* ambition 2016

In EUR mln



* Excluding exceptional items; including net result from joint ventures and associates, at constant currencies.
** Based on Dutch GAAP.
Note 1: Graph is for illustration purposes only; size of the bars do not represent actual figures. The ambition does not represent a forecast or an expectation of future results or financial performance.
Note 2: Due to the application of the Revised IAS 19, EBITDA for 2012 has been restated.
Note 3: In order to achieve this ambition, among other factors, the identification, approval and successful and timely execution of additional profitable expansion projects, our continued ability to manage our cost base and a continuation of the operational efficiency at our existing terminals are required. While we continue to have a range of potential projects under consideration, we remain committed to the capital-disciplined execution of our growth strategy.

"We have built
our company
over 400 years on
trust and reliability."

Royal Vopak

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The Netherlands

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www.vopak.com

Vopak Capital Markets Day 10 December 2013

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

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

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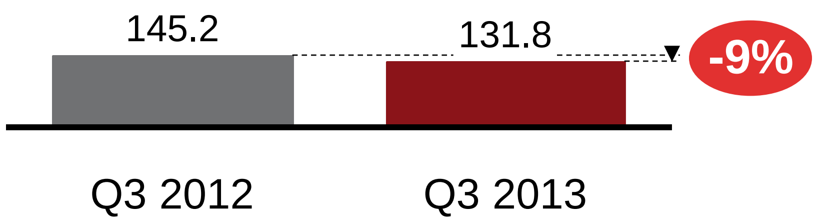
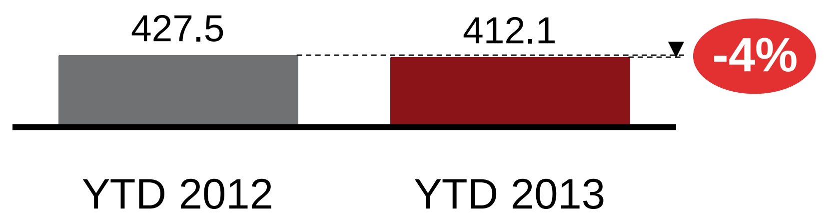
Appendix

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

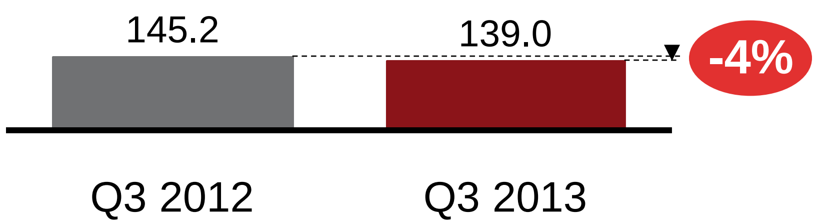
Q3 EBIT



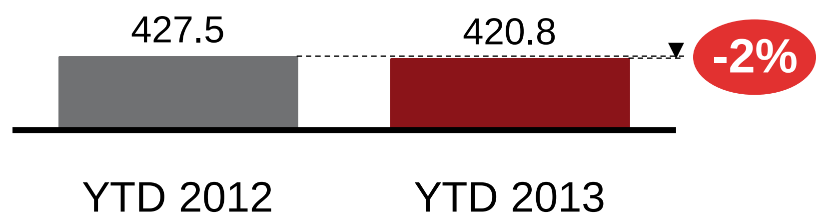
YTD EBIT



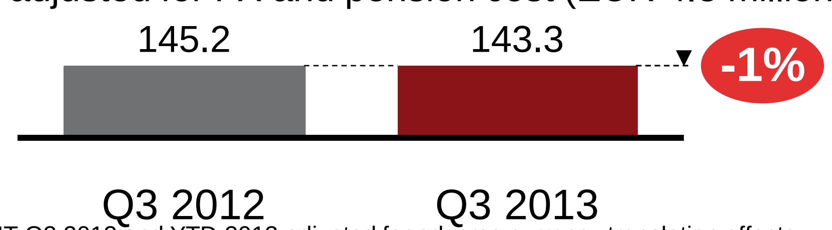
Q3 EBIT
adjusted for FX (EUR 7.2 million)*



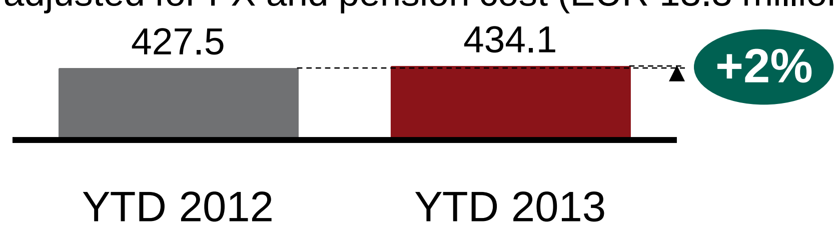
YTD EBIT
adjusted for FX (EUR 8.7 million)*



Q3 EBIT
adjusted for FX and pension cost (EUR 4.3 million)**



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



* EBIT Q3 2013 and YTD 2013 adjusted for adverse currency translation effects.
** EBIT Q3 2013 and YTD 2013 adjusted for adverse currency translation effects and higher pension costs compared to respectively Q3 2012 and YTD 2013 due to the application of a lower discount rate.
Note: EBIT in million EUR; Excluding exceptional items; including net result from joint ventures and associates. Due to the retrospective application of the Revised IAS 19, EBIT for 2012 has been restated.

Vopak

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