

WELCOME



Update on preliminary HY1 2013 financial results

19 July 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.



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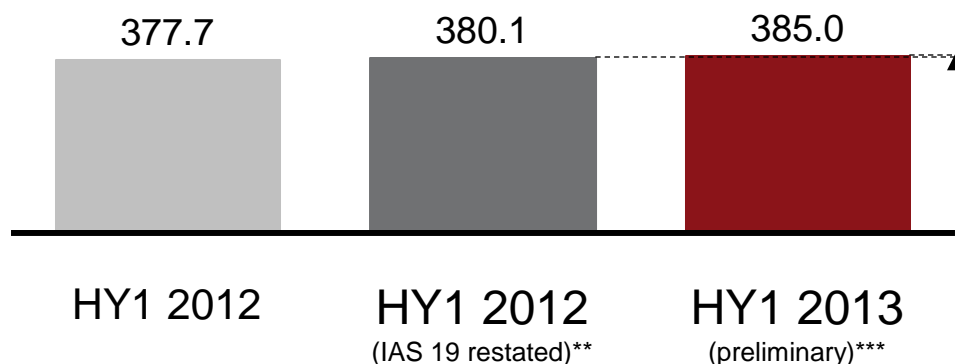
Ambition 2016

Update on preliminary HY1 2013 financial results

We expect an EBITDA for HY1 2013 in line with HY1 2012

EBITDA*

In million EUR



- Positive contribution expansion projects commissioned in HY2 2012 and HY1 2013
- A number of positive non-recurring items during HY1 2013
- Lower demand for crude, gasoil and biofuel storage in the Netherlands compared to HY1 2012
- Higher pension costs compared to HY1 2012
- Start-up delay in Algeciras related to permit issues
- Occupancy rate of approximately 88% in HY1 2013 compared to 91% in HY1 2012






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

** Due to the retrospective application of the revised IAS 19, EBITDA for HY1 2012 has been restated by EUR 2.4 million from EUR 377.7 million to EUR 380.1 million.

*** The preliminary results released today have not yet been reviewed by the company's auditors.

Outlook assumptions 2013

~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.

** We expect a continuation of the current backwardation of the crude oil and gasoil market affecting the Netherlands Division as well as continued uncertainty in the biofuel market.

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

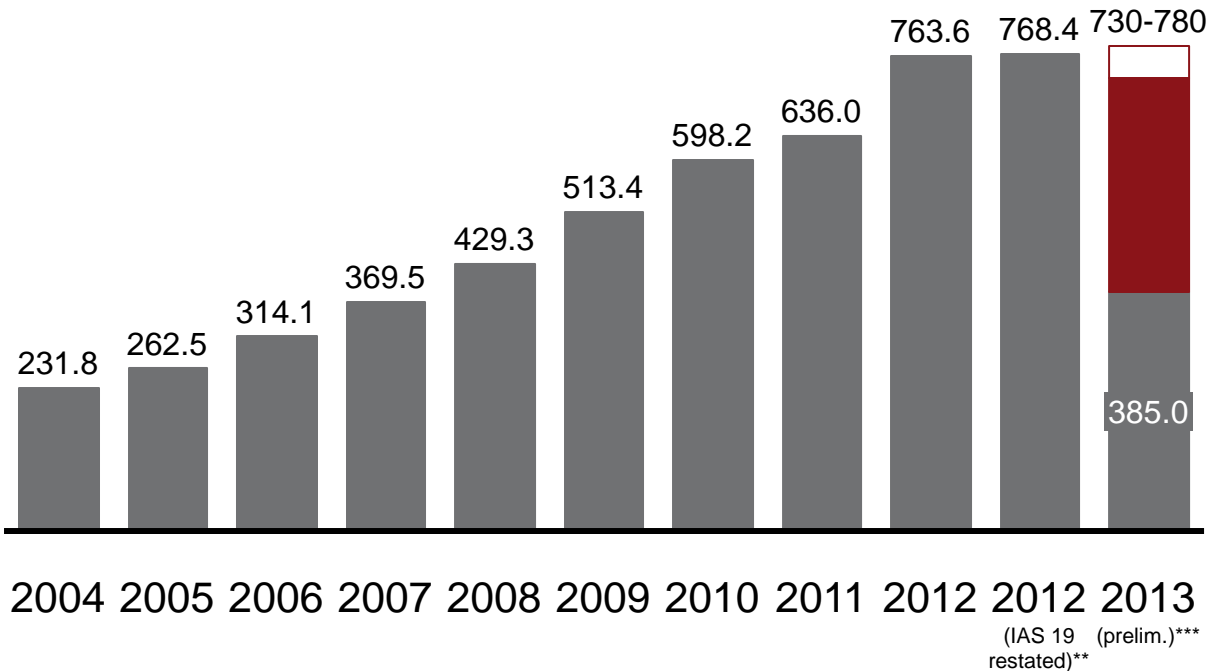
Vopak expects to realize an EBITDA* at constant currencies EUR 730-780 million in 2013

EBITDA* development and outlook 2013

In EUR mln

x% Occupancy rate in percent

■ Historical results
■ Outlook



Update EBITDA* outlook 2013

- EBITDA* outlook 2013 updated from EUR 760-800 million to EUR 730-780 million
- Similar market circumstances as HY1 2013 expected in HY2 2013, characterized by:
 - An overall healthy demand for our storage services throughout our terminal network in North America, Asia and the Middle East
 - Continuation of the current backwardation of the crude oil and gasoil market affecting the Netherlands Division as well as continued uncertainty in the biofuel market

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

** Due to the retrospective application of the revised IAS 19, EBITDA for FY 2012 has been restated by EUR 4.8 million from EUR 763.6 million to EUR 768.4 million.

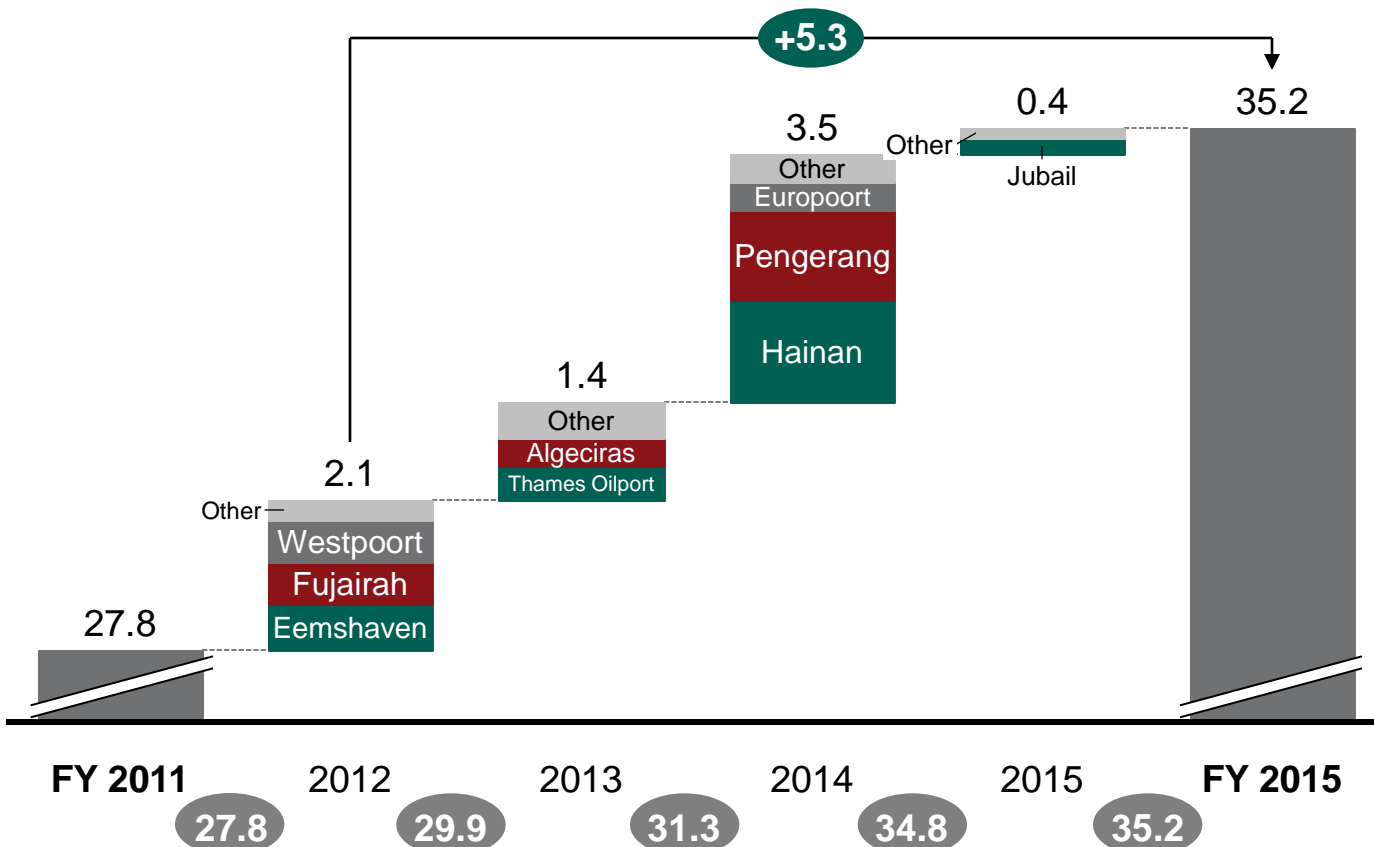
*** The preliminary results released today have not yet been reviewed by the company's auditors.

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



Plus several feasibility studies in progress

- Vopak is currently investigating various expansion opportunities, both at existing terminals and at new locations for Vopak. These opportunities include possibilities for oil storage terminals in Bahia Las Minas (Panama) and on Bioko Island (Equatorial Guinea) and LNG storage possibilities in several locations
- Vopak and Magellan Midstream jointly assessing development of Houston Gulf Coast storage

* Q1 trading update overview. A detailed overview of all projects under construction will be disclosed during the HY1 2013 results.
 Note: For the joint ventures and associates, 100% of the storage capacity is included.



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

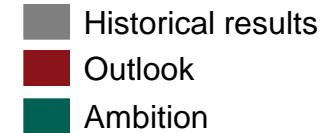


■ Under construction
■ Acquired
(X%) = Ownership %

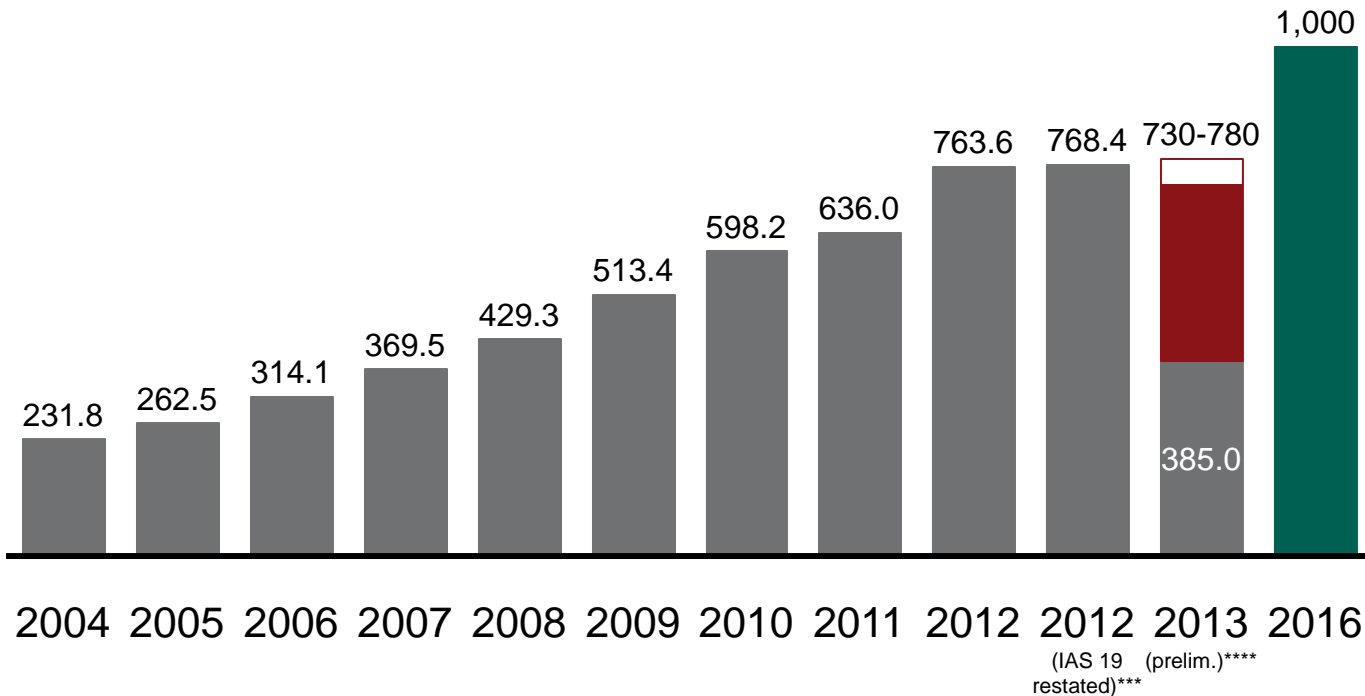
* Acquisition of additional rock caverns is expected to be commissioned in the second quarter of 2013. This acquisition will have limited impact both from an investment and earnings perspective.



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



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 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 strategy



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

** On a constant currency basis at 30 June.

*** Due to the retrospective application of the revised IAS 19, EBITDA for FY 2012 has been restated by EUR 4.8 million from EUR 763.6 million to EUR 768.4 million.

****The preliminary results released today have not yet been reviewed by the company's auditors.

Note: The ambition does not represent a forecast or any expectation of future results or financial performance.

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



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