

# WELCOME



**Position of Vopak Netherlands in global oil and chemical markets**

**Capital Markets Day, 10 December 2013**

**Jan Bert Schutrops, Division President Netherlands**



# Forward-looking statements

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# Jan Bert Schutrops

## President, Vopak Netherlands



<b>Name</b>	Jan Bert Schutrops
<b>Age</b>	47
<b>Education</b>	Economics, VU Amsterdam MBA IMD, Lausanne
<b>Career</b>	Jan Bert joined Vopak in 1990. He has worked for Vopak in the Netherlands, the UK, Malaysia and China. From 2005 until 2010 Jan Bert worked in China, first as Managing Director of Vopak Terminal Zhangjiagang and after that as President of Vopak China. Currently he is President of Vopak Netherlands.



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# Vopak Netherlands

## An overview

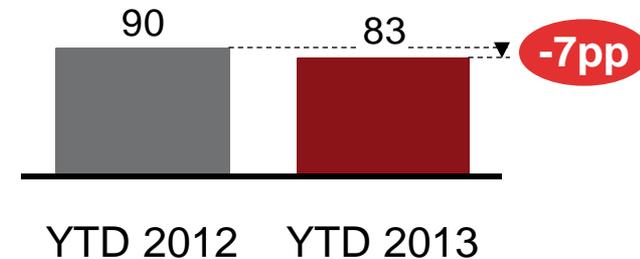
### Why Vopak Netherlands?

- Maximize scale opportunities and optimization across Dutch terminals
- One face to the outside world



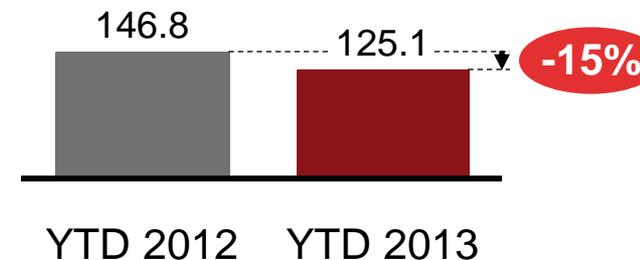
### Occupancy rate\*

In percent



### EBIT\*\*

In EUR million



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

# Capacity development

## Vopak Netherlands



- **Eemshaven (50%)**  
660,000 cbm; oil products  
Greenfield commissioned in Q3 2012 for strategic storage



- **A'dam Westpoort (100%)**  
1,216,180 cbm; oil products  
Greenfield commissioned in Q4 2011-Q2 2012



- **Petroleumhaven (100%)**  
75,000 cbm; oil products  
Divested in Q2 2013



- **Vlaardingen (100%)**  
140,000 cbm; biodiesel/vegoils  
Upgrading and expansion Q4 2013-Q2 2014



- **Europoort (100%)**  
400,000 cbm; jet fuel  
Brownfield expansion Q2 2014



- **Vlissingen (100%)**  
36,800 cbm; LPG  
Brownfield expansion Q4 2014

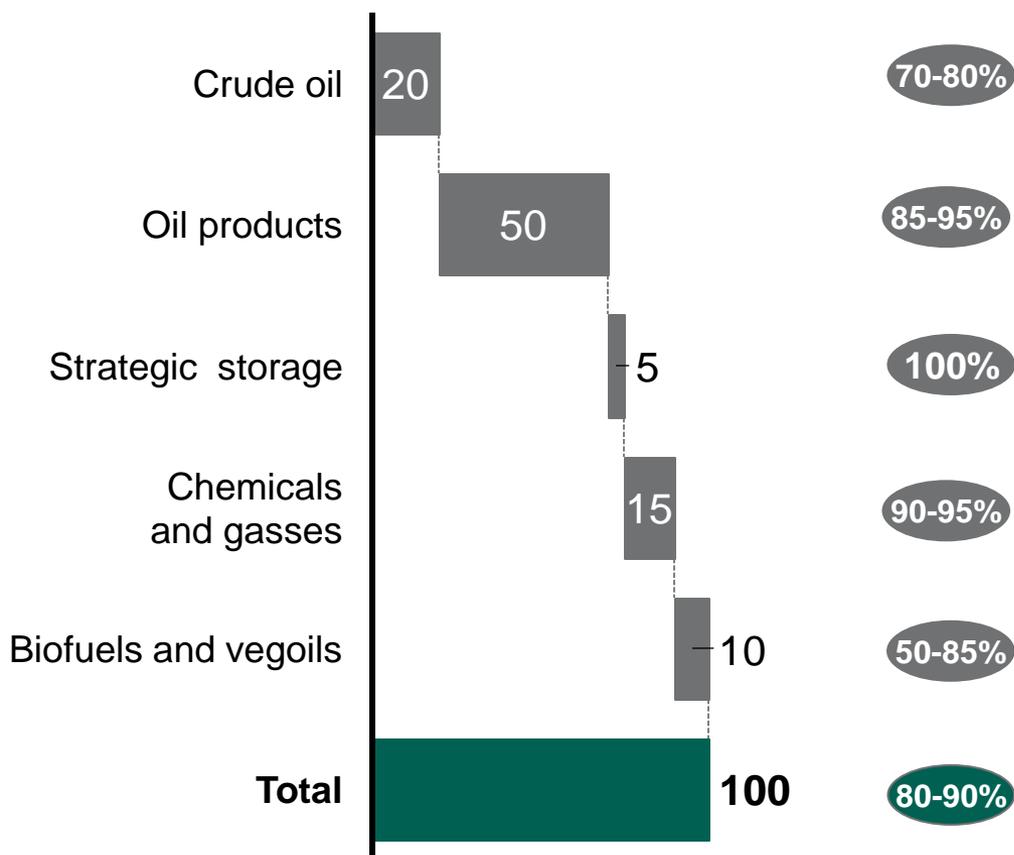
# Occupancy rate developments

## Vopak Netherlands

### Total Storage Capacity

In percent; 100% = 9.5 million cbm

### Occupancy rate\*



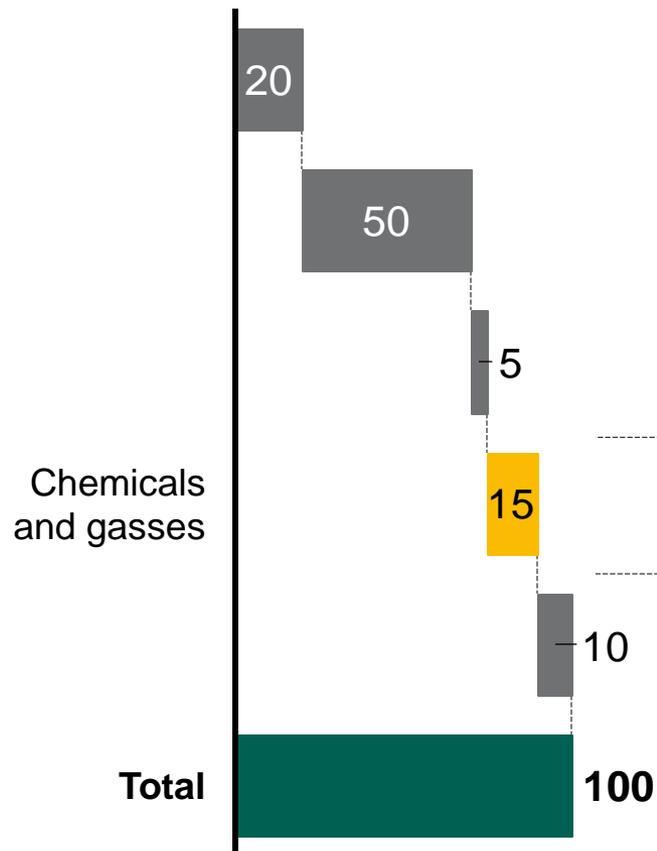
\* Occupancy rate range for product categories are rounded at 5% and exclude maintenance.

# Chemicals market

## Steady with growth opportunities for Vopak Netherlands

### Total Storage Capacity

In percent; 100% = 9.5 million cbm

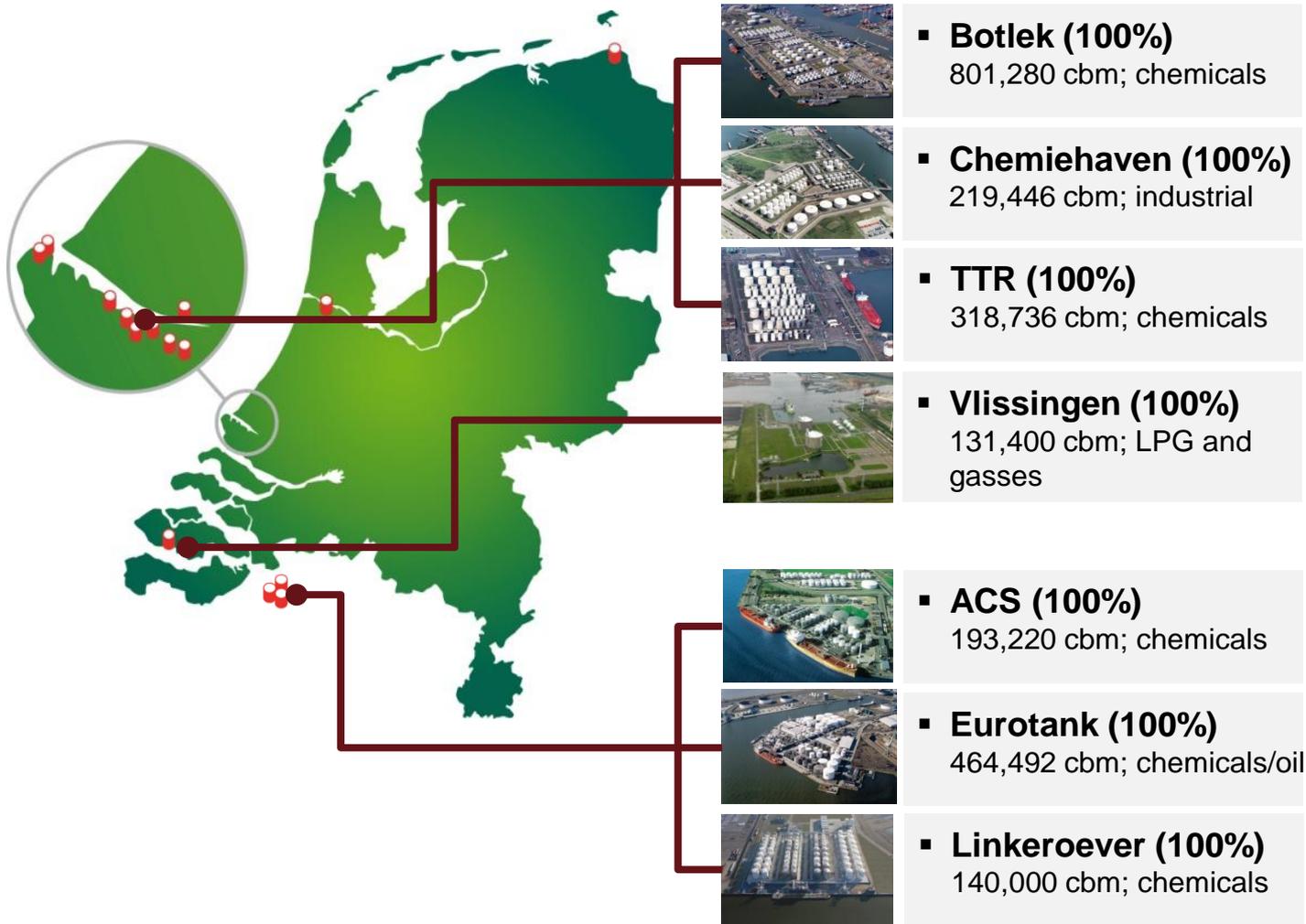


### Market developments chemicals

- Chemical storage growth expected to be in line with European GDP(+)
- Some additional chemical flows into Europe are expected
- For some chemical flows, Rotterdam is considered as trading hub
- Various (other) products, imports and distributed to European hinterland via ARA
- Rotterdam chemical cluster among the strongest, with continued investments, whereas industrial storage terminal is a non-core market for producers

# Vopak position in ARA chemicals

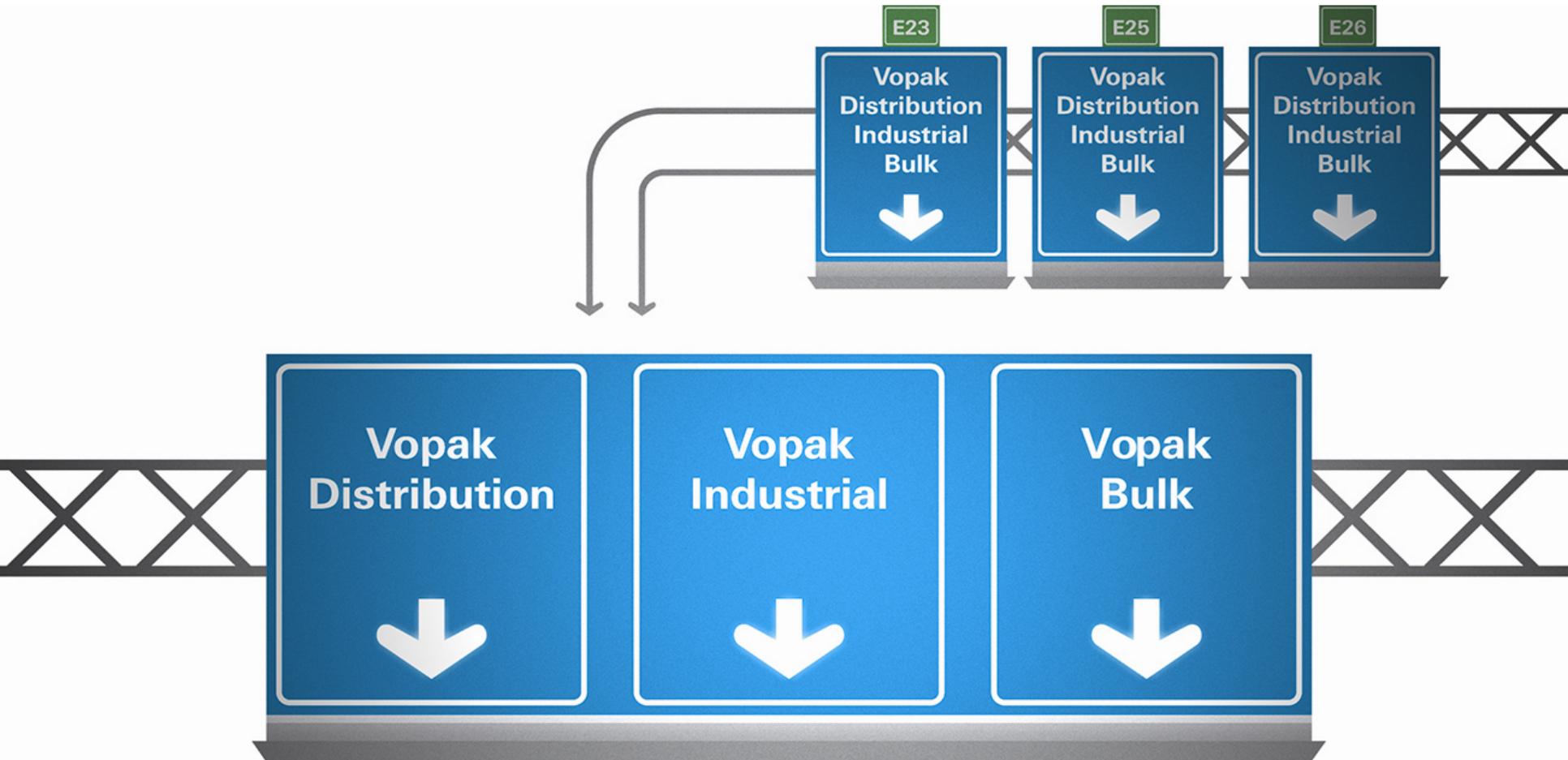
Healthy competitive ARA environment for chemicals



- Chemicals competition in the ARA is dynamic
- New capacity committed or planning for expansions
- Growing chemicals flows in recent and coming years
- More expansions in Antwerp than in Rotterdam

# Terminal Master Plan Chemicals

Which direction is Vopak Netherlands for chemicals heading to?

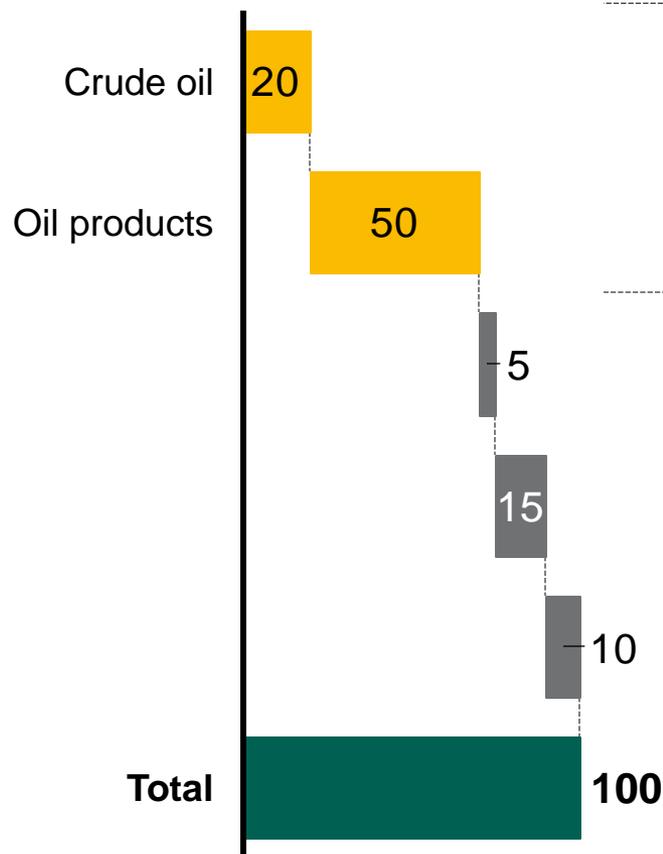


# Crude oil and oil product market

## Mixed picture: challenges and opportunities

### Total Storage Capacity

In percent; 100% = 9.5 million cbm

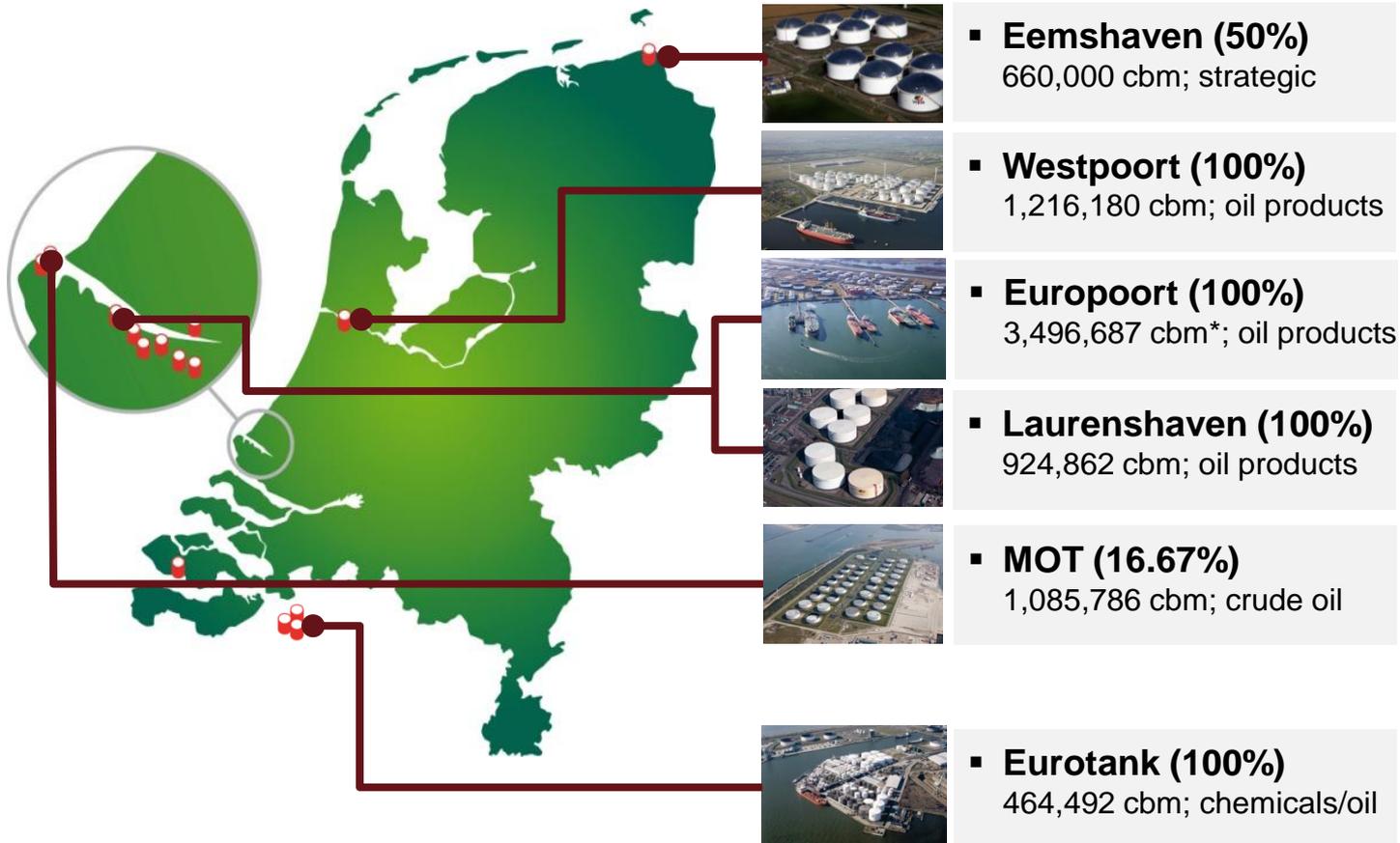


### Market developments (crude) oil

- Stable crude oil market for refineries intake of circa 100 million tons
- Main changes crude market: international sanctions Iran and impact backwardation
- Fuel oil supply push Russia remains, with two end markets: Asia and bunkers
- Changing fuel oil environment due to SECA rules and refinery closures lead to less blend components
- A number of service challenges remain in a competitive market
- Long haul middle distillates imports and gasoline exports

# Vopak position in ARA (crude) oil products

Increased competition in a backwarddated market



- Substantial amount of (middle distillates) storage capacity added to ARA region
- New storage capacity currently planned and under construction in the ARA region
- In a backwarddated market

\* Of which 600.000 cbm is dedicated to crude oil.

# Terminal Master Plan (crude) oil

Which direction is Vopak Netherlands for (crude) oil heading to?

## Sleeping incumbent



- Sustaining Capex to maintain current operations

## Strengthening the core



- Service improvements
- Unlocking storage capacity

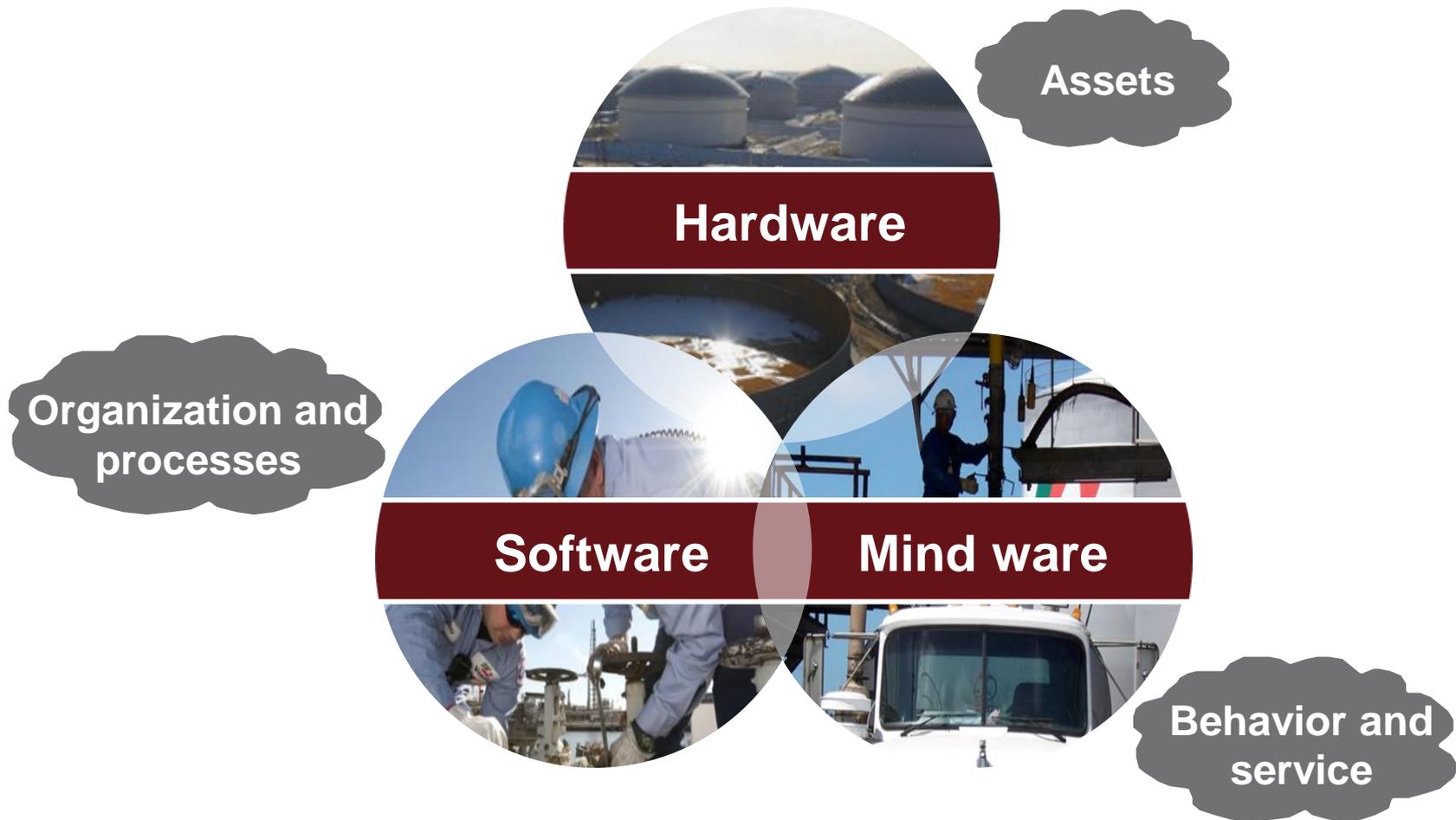
## Leading the way



- When market developments prove favorable scale up by additional infrastructure investments

# Overall Strategy Vopak Netherlands

Becoming the most competitive terminal in town



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



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