

Q3 2014

11 NOVEMBER 2014 ANALYST PRESENTATION

Q3 Trading update.



Forward-looking Statement.

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 outlook 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.

Business performance



Highlights Q3 2014 trading update



Actions business review, 2 July, in progress

- Divestment program
- Capex reduction plans
- Sharpen business development plans
- Organizational efficiency
- Actions resulted in exceptional items



Q3 results encouraging

- Positive but cyclical developments
- Challenging and competitive business climate remains



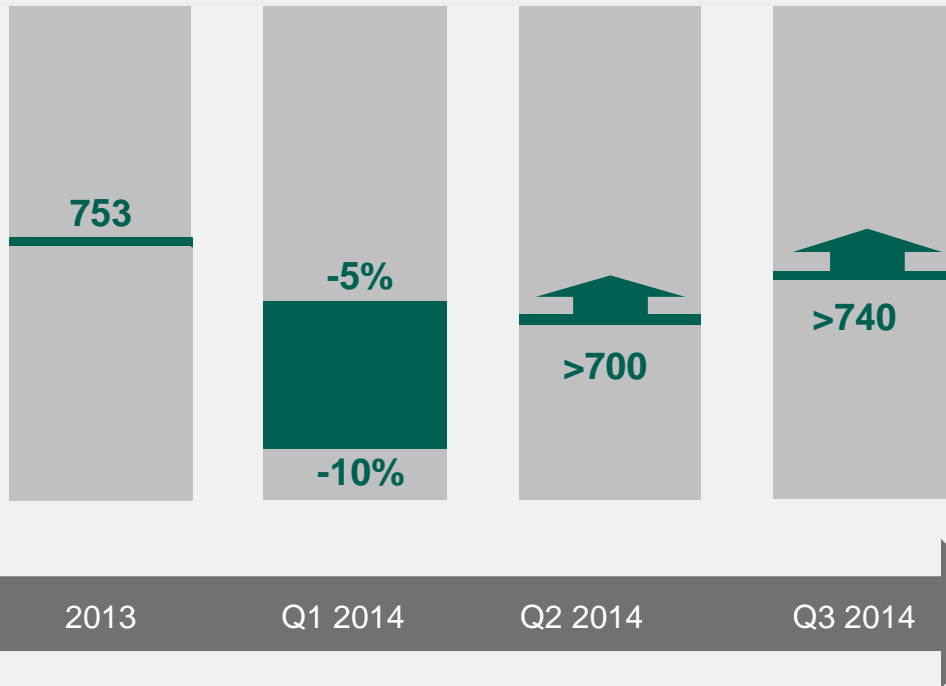
We raised our Outlook 2014

- Q4 result expected to be lower than our Q3 result

Outlook

2014 EBITDA -excluding exceptional items- outlook

In EUR million



Spot contracts

Difficult business climate Europe

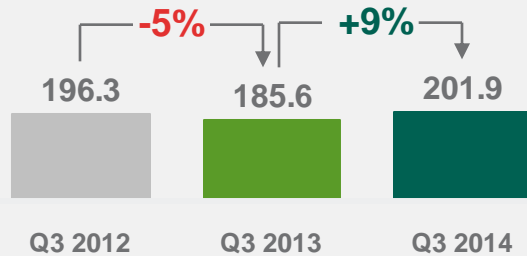
Currency effects

Whilst we expect our Q4 result to be lower than our Q3 result we raise our outlook and expect EBITDA –excluding exceptional items - for the year 2014 to exceed EUR 740 million.

Q3 2014 summary

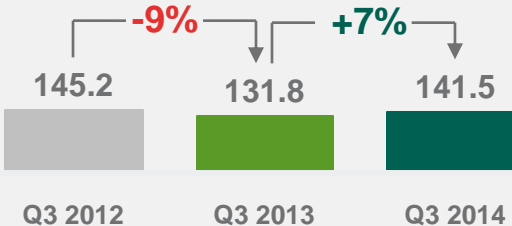
EBITDA*

In EUR million



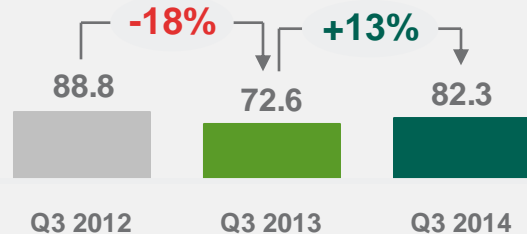
EBIT*

In EUR million



Net profit**

In EUR million



Occupancy rate***

In percent



On 2 July 2014, Vopak published the outcome of the business review. Vopak has updated its terminal portfolio criteria for existing terminals and new projects and will enhance its capital and organizational efficiency.

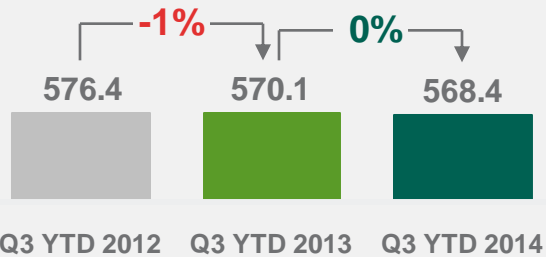
On 29 September 2014, Vopak announced it has obtained all regulatory approvals and finalized registrations for the acquisition of a 30% equity interest in Haiteng.

* Excluding exceptional items; including net result from joint ventures and associates; ** Net profit attributable for holders of ordinary shares –excluding exceptional items- ;
 *** Subsidiaries only.

Q3 YTD 2014 summary

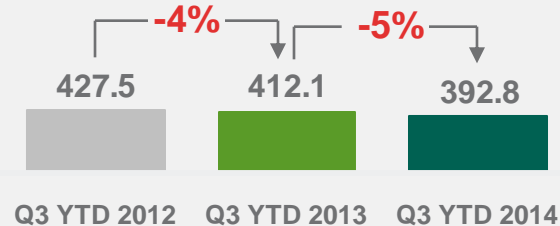
EBITDA*

In EUR million



EBIT*

In EUR million



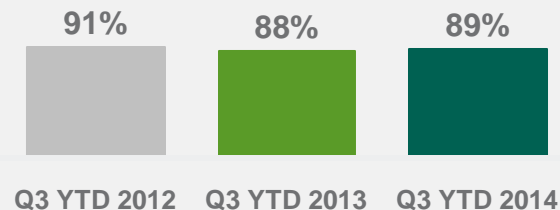
Net profit**

In EUR million



Occupancy rate***

In percent



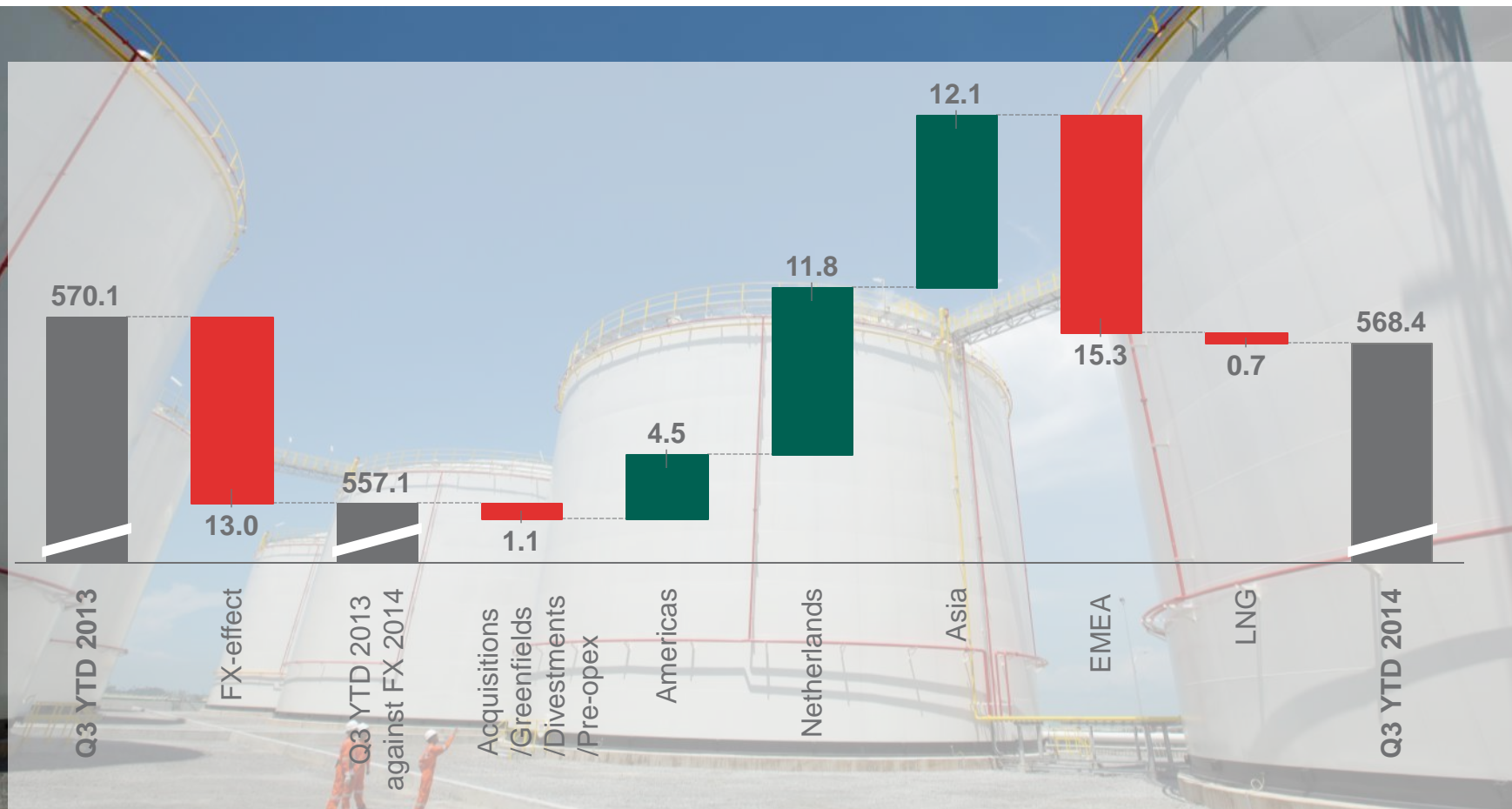
Storage capacity

In million cbm



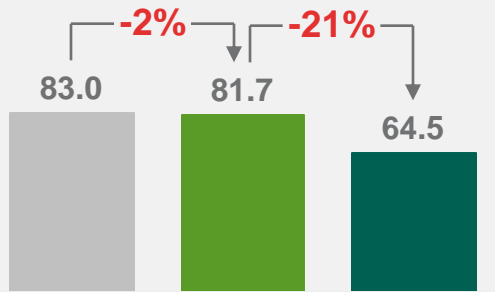
* Excluding exceptional items; including net result from joint ventures and associates; ** Net profit attributable for holders of ordinary shares –excluding exceptional items- ;
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Q3 YTD 2014 EBITDA analysis



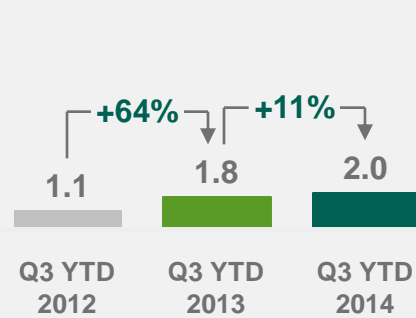
Q3 YTD 2014 net result of joint ventures

Net result of joint ventures

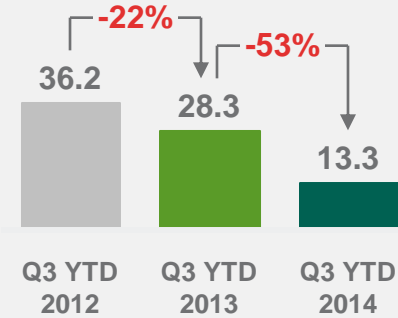


Q3 YTD 2012 Q3 YTD 2013 Q3 YTD 2014

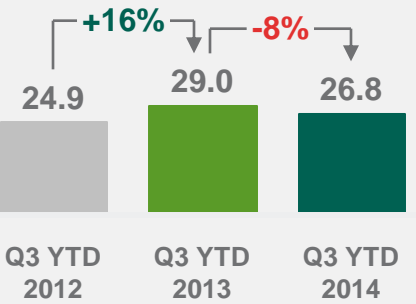
Netherlands



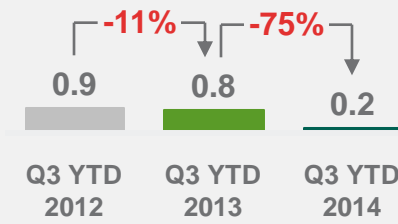
EMEA



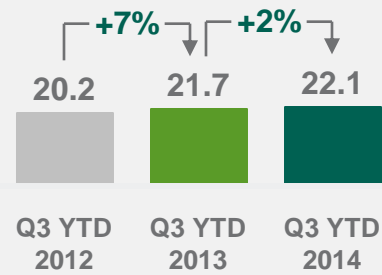
Asia



Americas



Global LNG



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

Q3 YTD 2014 EBIT

	Q3 YTD 2013 In EUR million		Q3 YTD 2014 In EUR million		Delta In EUR million	
Group operating profit		318.2		296.5		- 21.7
Net result joint ventures incl. exceptional items		92.5		48.4		- 44.1
EBIT incl. exceptional items		410.7		344.9		- 65.8 - 19%
Exceptional gain (loss)		(1.4)		(47.9)		(46.5)
EBIT excl. exceptional items		412.1		392.8		- 19.3 - 5%
EPS excl. exceptional items *		1.84		1.73		- 0.11
EPS incl. exceptional items *		1.85		1.39		- 0.46

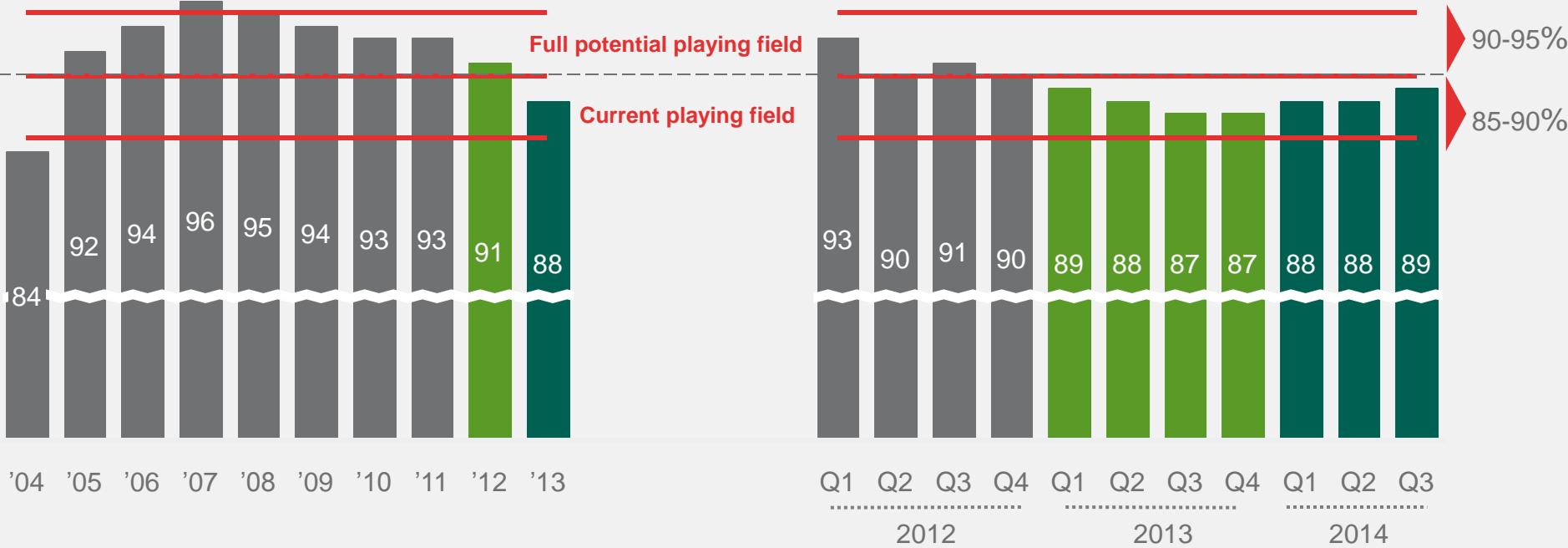
During Q3 2014, exceptional losses of EUR 32.6 million were recognized due to impairments (EUR 28.6 million) and organizational alignments (EUR 4.0 million).

*Attributable to holders of ordinary shares in EUR.

Occupancy rate developments

Occupancy rate

In percent



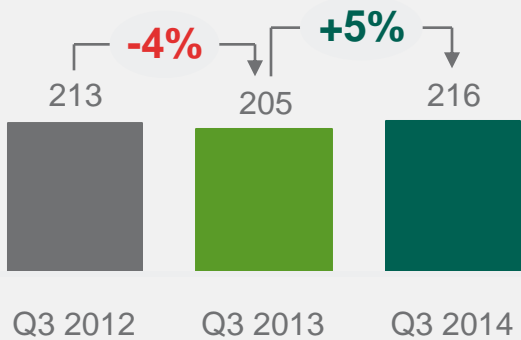
Note: Subsidiaries only.



Non-IFRS proportionate information

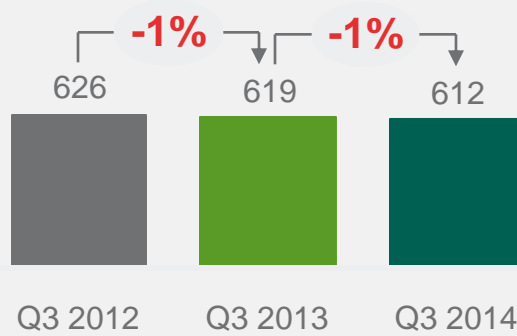
Proportionate Q3 EBITDA*

In EUR million



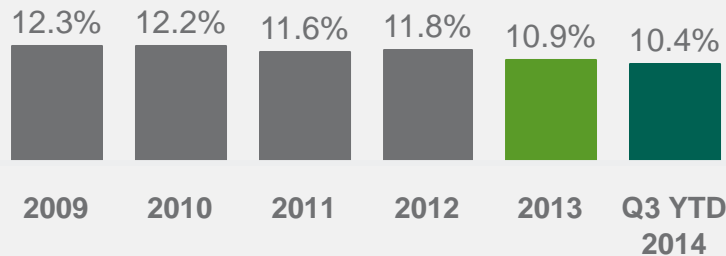
Proportionate Q3 YTD EBITDA*

In EUR million



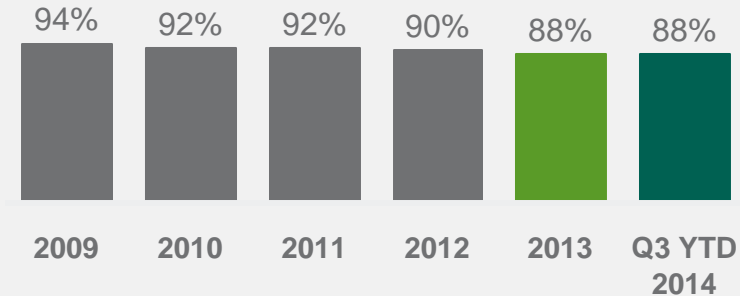
Cash Flow Return on Gross Assets

In %



Occupancy rate subsidiaries and joint ventures

In %



* excluding exceptional items.

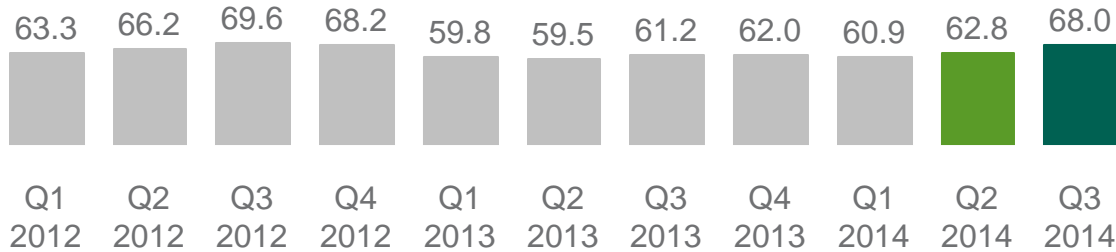
Divisional results.



Netherlands

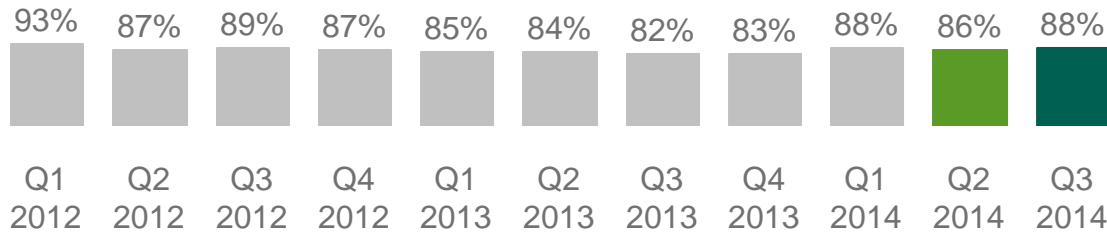
EBITDA*

In EUR million



Occupancy rate**

In percent



Storage capacity

EOP in million cbm

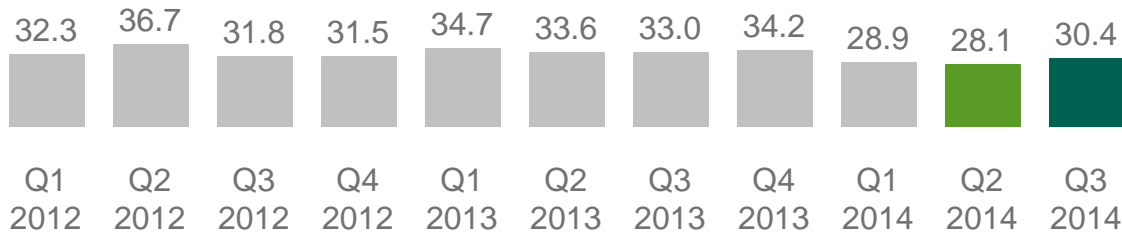


* Including net result from joint ventures and associates; excluding exceptional items; ** Subsidiaries only.

EMEA

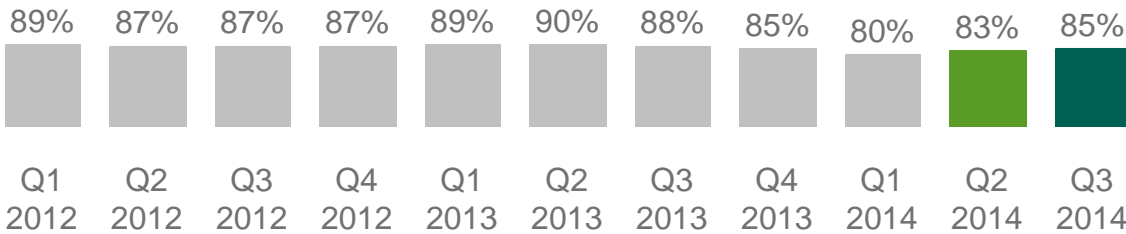
EBITDA*

In EUR million



Occupancy rate**

In percent



Storage capacity

EOP in million cbm

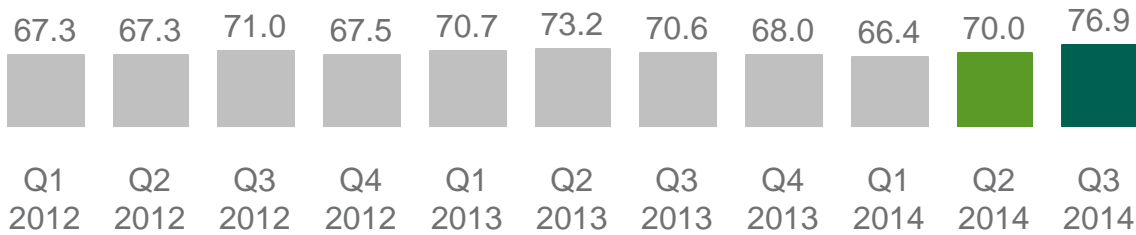


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Asia

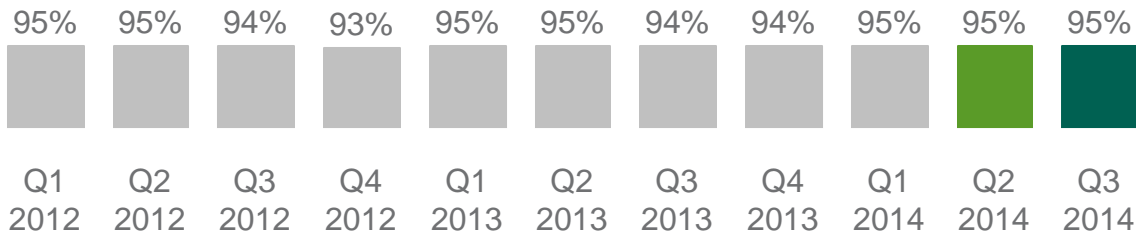
EBITDA*

In EUR million



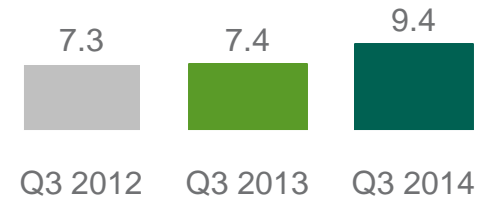
Occupancy rate**

In percent



Storage capacity

EOP in million cbm

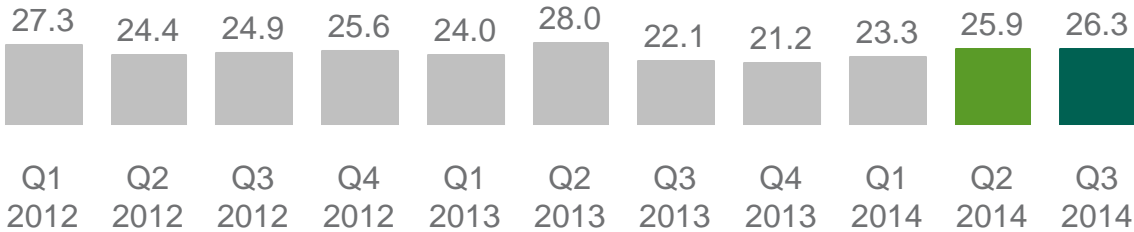


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Americas

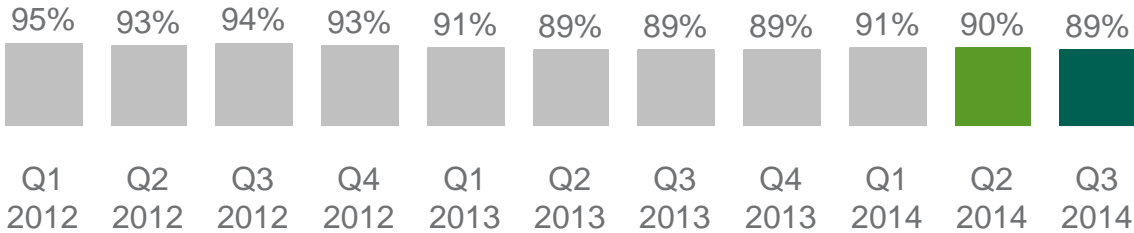
EBITDA*

In EUR million



Occupancy rate**

In percent



Storage capacity

EOP in million cbm



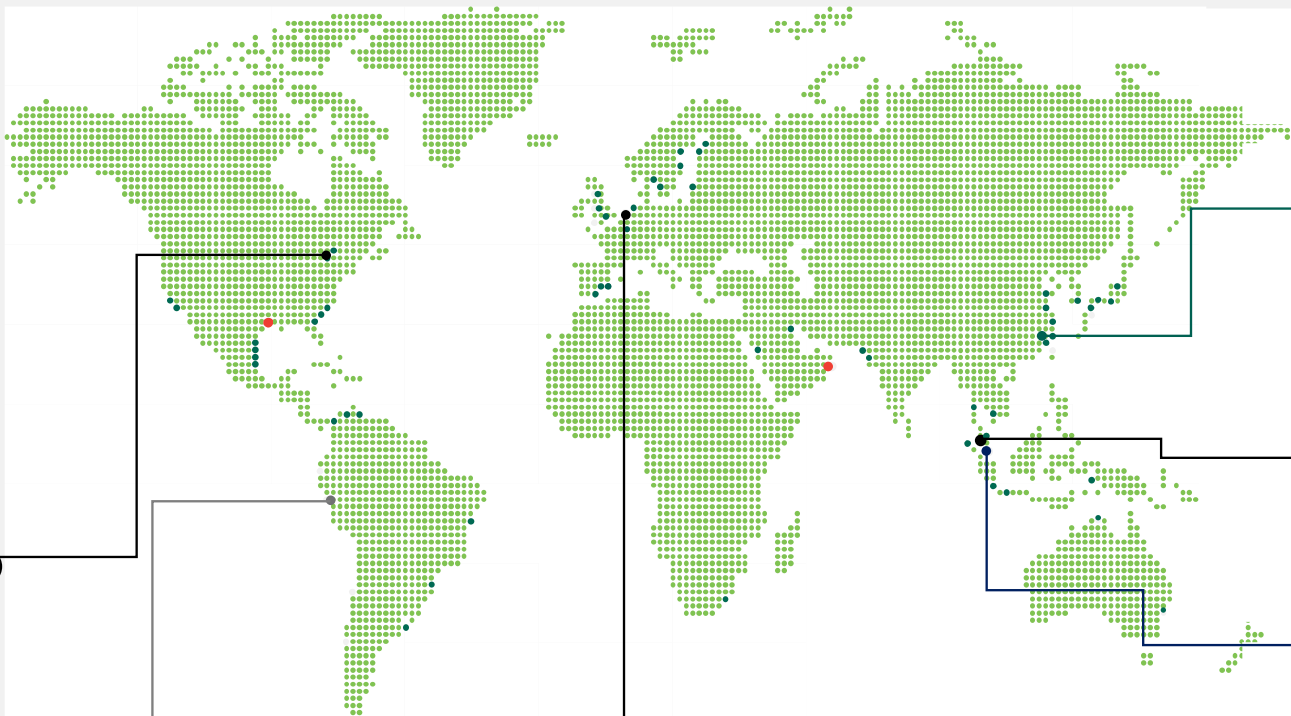
* Including net result from joint ventures and associates; excluding exceptional items; ** Subsidiaries only.

Selective capital disciplined growth



Investments and divestments

- Oil
- Chemicals
- Industrial
- Gasses
- Divestments



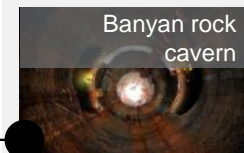
509,000 cbm



180,000 cbm



890,000 cbm



480,000 cbm



47,000 cbm



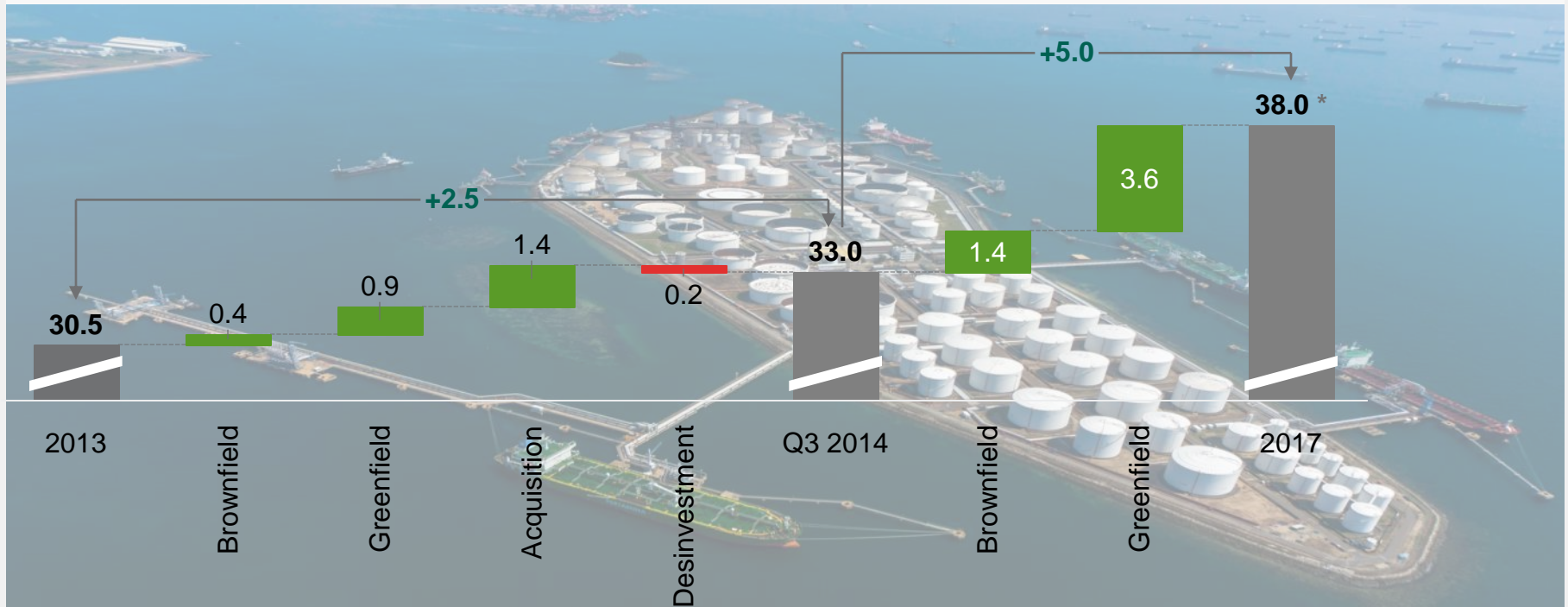
400,000 cbm

Note: This is only a selection of projects. * Vopak has decided not to participate in the tender for the next concession period.

Storage capacity developments

Storage capacity developments

In million cbm; commissioned and under development

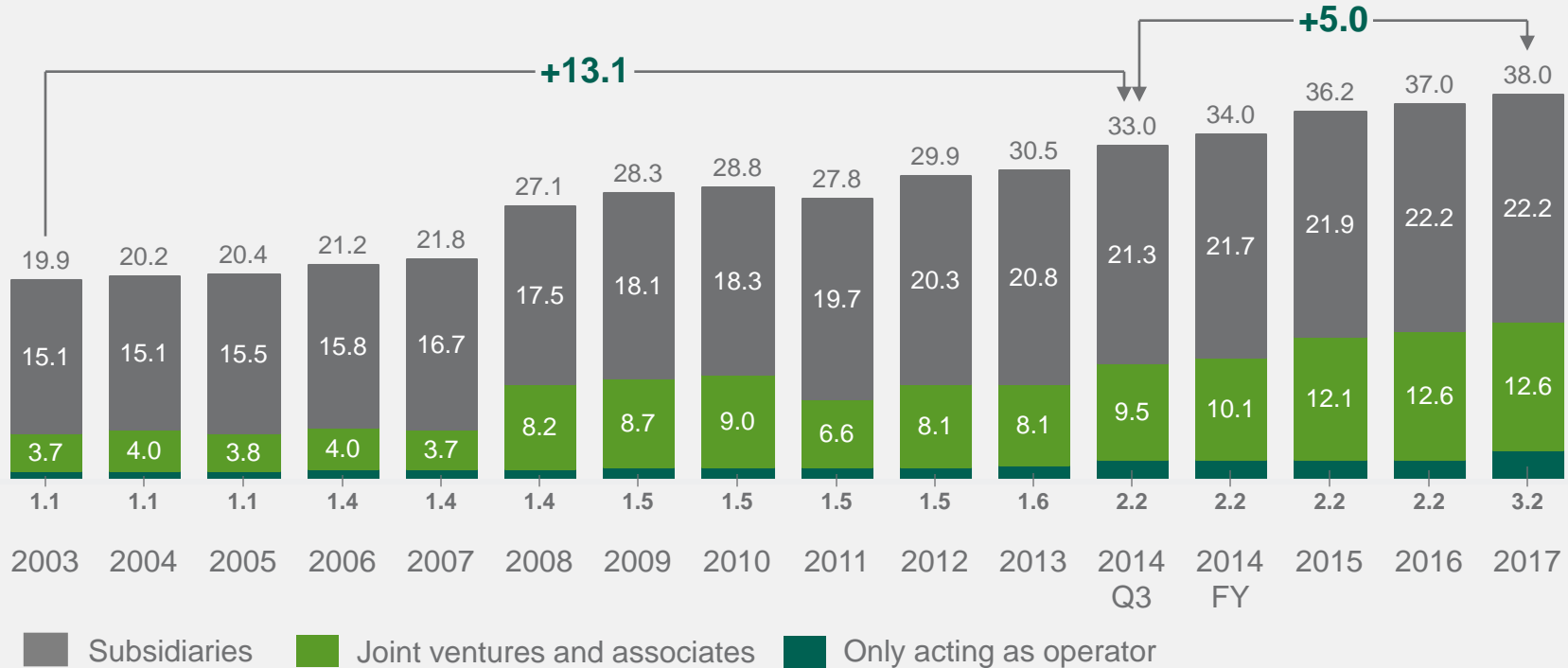


Note: Including only projects under development estimated to be commissioned for the period Q3 2014 -2017.

Vopak's selective growth opportunities

Storage capacity

In million cbm

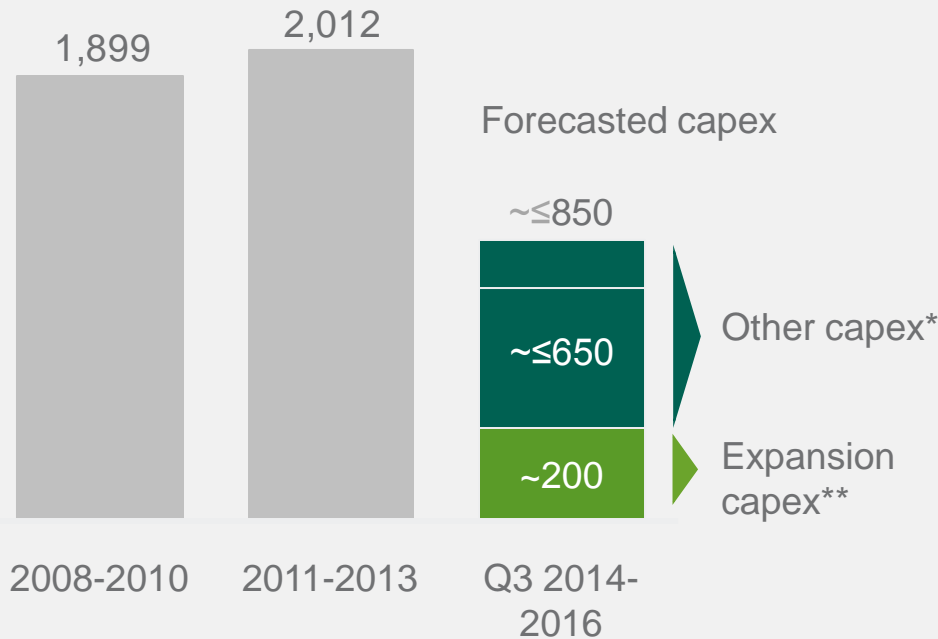


Note: Including only announced projects under development estimated to be commissioned for the period Q3 2014-2017.

Selective capital disciplined growth

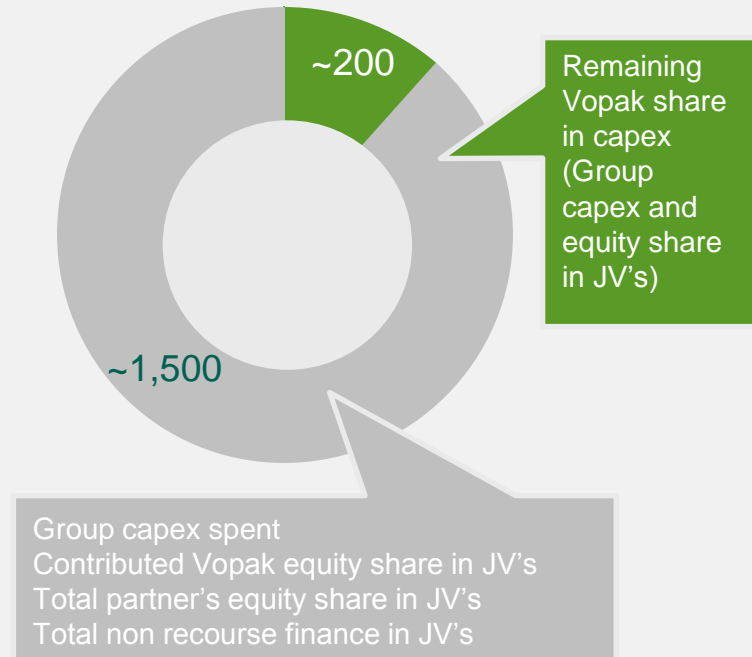
Total investments 2008-2016

In EUR million



Expansion capex**

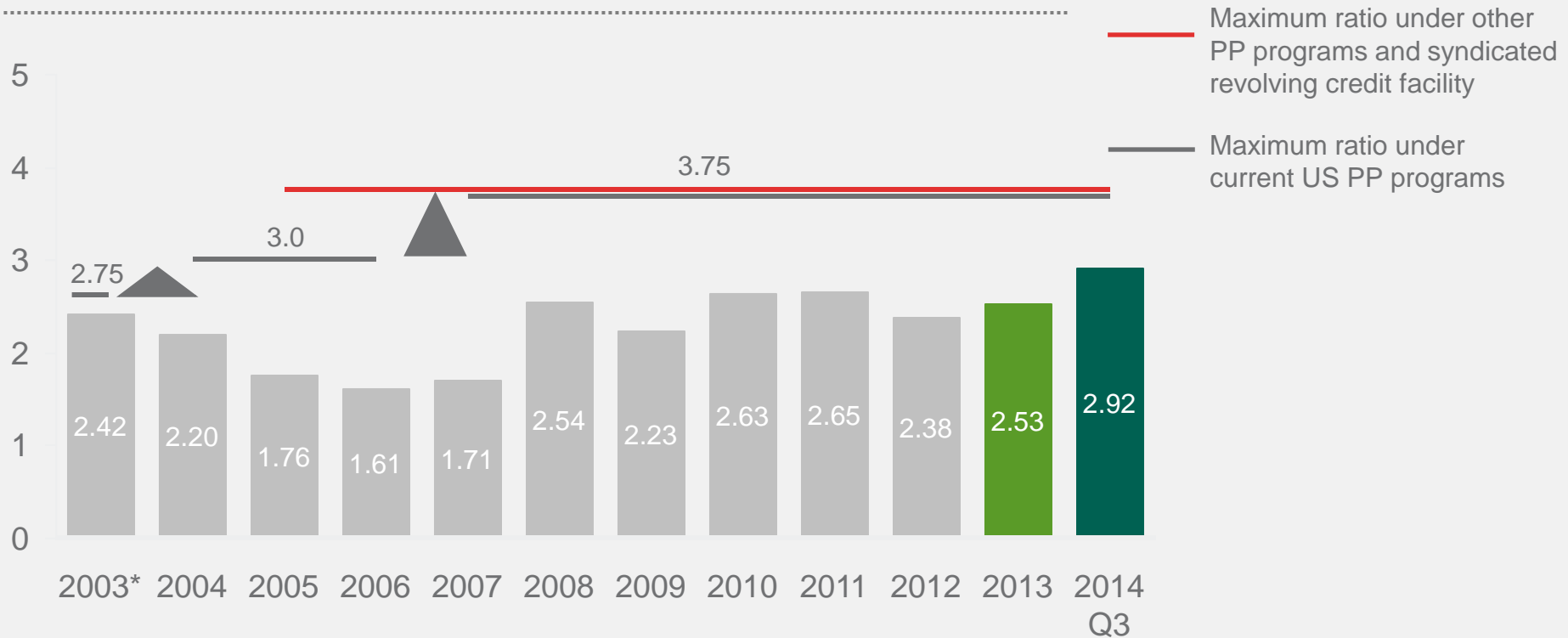
In EUR million; 100% = EUR 1,700 million



Note: Total approved expansion capex related to 5.0 million cbm under development is ~EUR 1,700 million; * Forecasted Sustaining and Improvement Capex up to and including 2016 ** Total approved expansion capex related to 5.0 million cbm under development in the period Q3 2014 up to and including 2017.

Selective capital disciplined growth

Senior net debt : EBITDA ratio



Note: due to the retrospective application of the Revised IAS 19, EBITDA for 2012 has been restated. For certain projects in joint ventures, additional limited guarantees have been provided, affecting the Senior net debt : EBITDA; * Based on Dutch GAAP.

Looking ahead. ●



Outlook assumptions

~X% Share of EBITDA*

Oil products

Chemicals

Industrial terminals & other pipeline connected infra

Biofuels & vegoils

LNG



~50%



~20%



15% - 20%



7.5% - 10%



2.5% - 5%

2013

Robust

Steady

Solid

Mixed

Solid

2014

Different demand drivers

Steady

Solid

Mixed

Solid

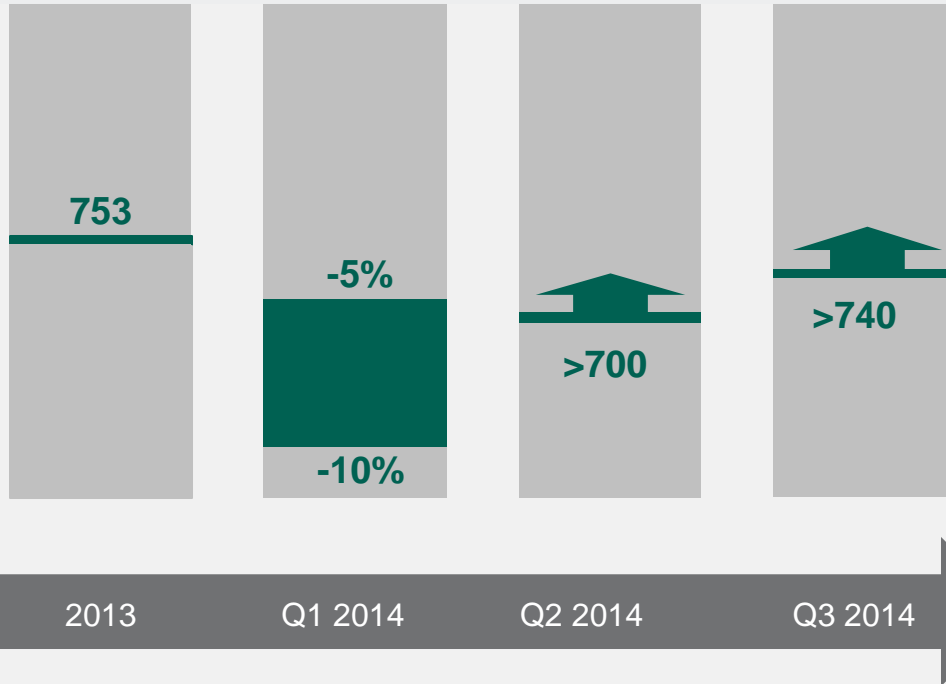
- Major Hubs supporting intercontinental product flows
- Import/distr. in major markets with structural deficits
- Other infra

Note: Width of the boxes does not represent actual percentages; company estimates; * Excluding exceptional items; including net result from joint ventures and associates.

Outlook

2014 EBITDA -excluding exceptional items- outlook

In EUR million



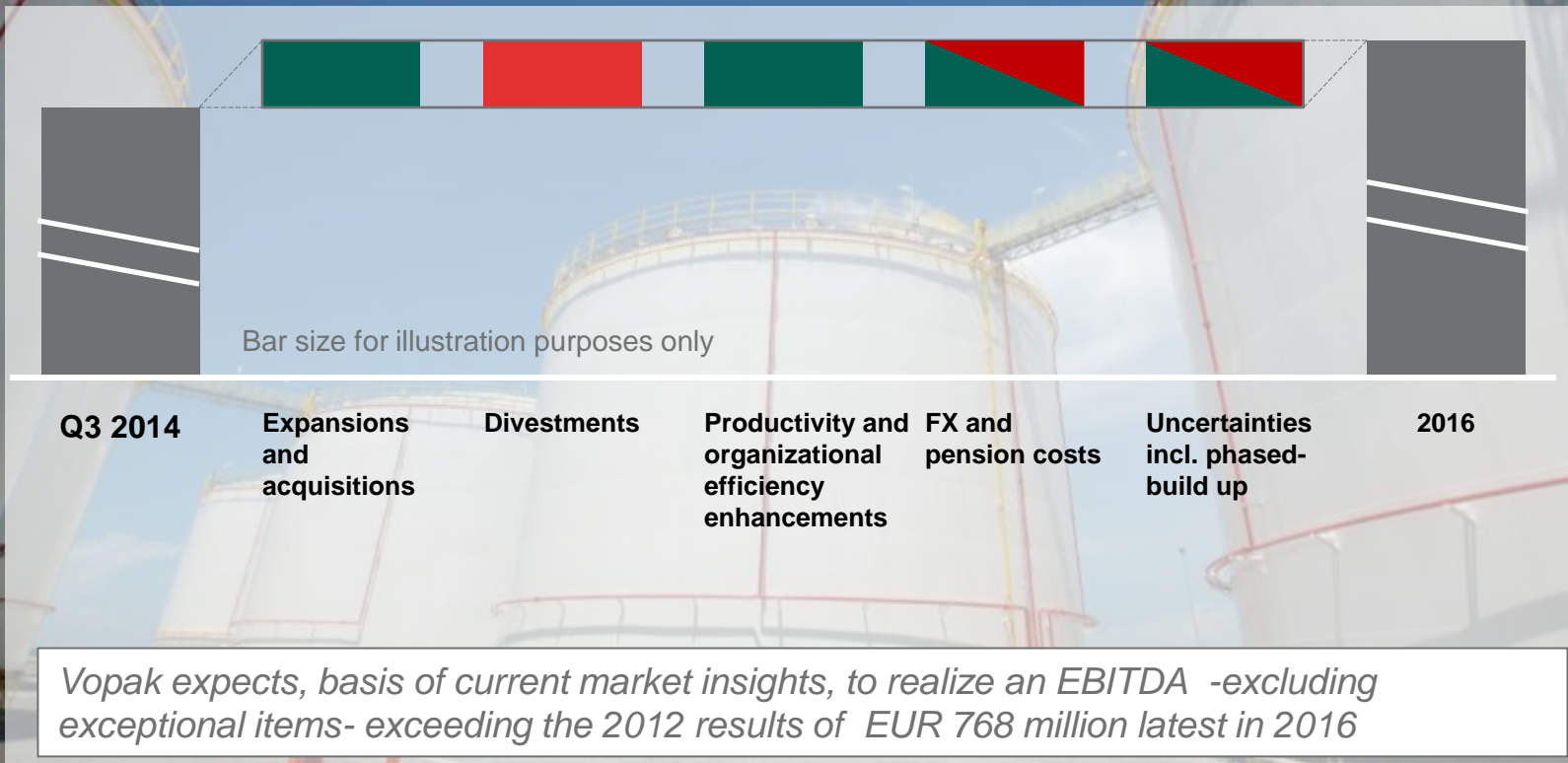
Spot contracts

Difficult business climate Europe

Currency effects

Whilst we expect our Q4 result to be lower than our Q3 result we raise our outlook and expect EBITDA –excluding exceptional items - for the year 2014 to exceed EUR 740 million.

Financial update 2016



Questions & answers.



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

