Vopak

SUSTAINABILITY REPORT 2013

Connecting people.

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Cover: Vopak Singapore - Banyan Terminal

At a glance

Vopak on Vopak

Total Injury Rate (TIR)
per million hours worked
own personnel
and contractors

1.8

Revenues in € million

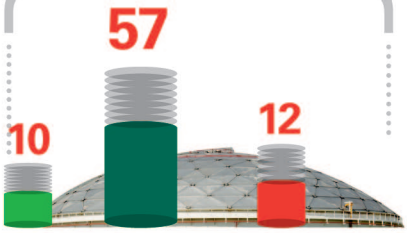
1,295.2

Compared to 2012

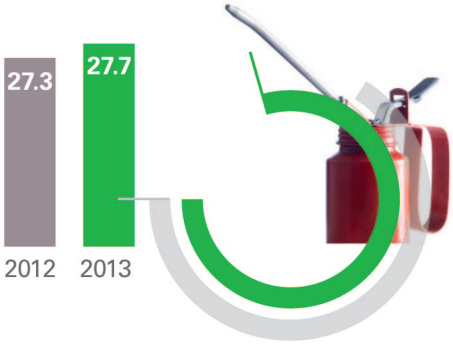
-1%

Number of terminals

79



Storage Capacity
In million cbm
31 December 2013

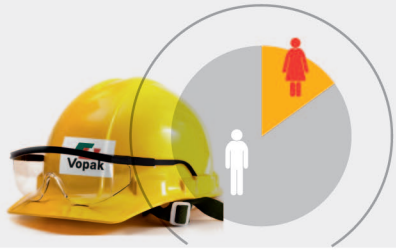


Number of countries

28

Number of employees
31 December 2013

6,088



The infographics on this page are based on the reporting scope of this Sustainability Report.

Key figures

	2013	2012
Safety & Health		
Fatalities, own employees & contractors	1	2
Sickness absence rate own employees (%)	2.0	2.1
TIR own employees & contractors (per million hours worked)	1.8	2.0
LTIR own employees & contractors (per million hours worked)	0.6	0.7
Environmental Care		
Direct energy consumption by primary source (TJ)	3,776	4,033
Indirect energy consumption by primary source (TJ)	3,366	2,744
Land adjacent to protected areas (% numbers of terminals)	83	85
Total direct and indirect greenhouse gas emissions by weight (kTons CO_2 equivalent)	503	469
Total direct and indirect greenhouse gas emissions per cbm storage (kg/cbm)	18.1	17.2
Total number of significant spills	48	56
Total amount of spills (in 2013 reported in tons, in 2012 in cbm)	558	334
Total number of contaminations	19	30
Total number of fires	26	40
Responsible partner		
Revenues (in EUR millions)	1,295.2	1,313.9
Significant financial assistance received from government (in EUR millions)	4.3	0.5
% investment with human rights screened.	100	N.R.[1]
% of business units analyzed for corruption risks.	100	N.R.[1]
Excellent people		
Total number of employees	6,088	6,209
Total number of incidents of discrimination, fraud and corruption and actions taken	8	6
Monetary value of significant fines for permit violations (in EUR thousands)	170	N.R.[1]

1. Not reported

Message from the Vopak Executive Board

Frits **Eulderink**, Eelco **Hoekstra** en Jack **de Kreij**

At Vopak, we have a collective ambition. We want to be recognized for our outstanding performance on safety, health and environment. Our aim is not only to be the world leader in independent tank storage when measured by size and earnings, but also to be the world leader in our industry with respect to sustainability and service offering.

2013 was a challenging year. Our ambition was to exceed our record 2012 financial results, continuing on the growth path we have pursued since 2003. However, the new economic reality demanded adjustment from all our stakeholders and forced us to alter our outlook during the year, as Vopak did not grow its earnings for the first time in ten years. We ended the year with earnings slightly below those of 2012. Vopak's continued focus on service improvements and cost management contributed to a healthy EBITDA margin development in 2013.

Regrettably, we suffered a contractor fatality in China during construction work in Dongguan. This sad event means, despite our realized personal and process safety improvements, we fell short of our commitment to zero incidents.

Adapt to new realities

Each year provides new insights that we learn from. What struck us forcefully in 2013 was our ability to adapt to new realities. Once again, we witnessed a great organization with a strong company culture. This sustainability report gives a glimpse into the huge energy and passion that has made Vopak the world's leading independent storage company. In 2013, we again improved our sustainability results compared to previous years.

Vopak has a long tradition of sustainable entrepreneurship. For almost 400 years, we have been an integral part of the societies in which we operate. During that long history, we have evolved into a globally active storage company with its roots in the Netherlands. Wherever we go, we seek to forge long-term relationships with our employees, business partners and local/regional stakeholders. Whenever we take the initiative to set up new business operations somewhere in the world, we enter into commitments for many decades to come. We take our responsibility for our people and our other stakeholders (customers, neighbors, partners, and suppliers), and in doing so, secure the long-term continuity of our business.

For Vopak, sustainability means personal and process safety for all employees and contractors, creating no negative environmental impact, acting as a responsible partner and supporting local communities and reporting according to the latest standards (GRI 3.1.B+).

Society decides which hydrocarbons and chemicals it wants to use. As service provider, we take that as our starting point. It is our role to develop optimal solutions for the supply chains in which liquid bulk products are stored, transported, transshipped and handled; globally and locally. Regarding new, more sustainable energy and chemical products, our aim is to facilitate our customers in their introduction. Vopak therefore continuously optimizes its technical, operational and procedural capabilities for its customers and our employees and stakeholders, focusing on optimizing the positive effects on the local communities and minimizing the potential negative effects on the environment. We aim to reduce emissions to soil, water and air whilst minimizing the use of water and energy.

We are supported in this by our open company culture; a culture we must treasure, nurture and pass on to all new colleagues.

We hope you find the Vopak sustainability report insightful and inspiring to read.

The Executive Board

Eelco Hoekstra (Chairman and CEO)
Jack de Kreij (Vice-chairman and CFO)
Frits Eulderink (COO)

Profile

Vopak Terminal Vlaardingen (Netherlands)

Royal Vopak is the world's largest independent liquid bulk tank storage service provider by capacity, specializing in the storage and handling of oil products, liquid chemicals and gases. The company operates 79 terminals in 28 countries with a combined storage capacity of more than 30 million cubic meters.[1] Vopak's terminals are strategically located for users in key ports along the major shipping routes. The majority of our customers are companies operating in the chemical and oil industries, for which Vopak stores a large variety of products destined for a wide range of industries and customers.

With almost 400 years of experience in storage and transshipment, Vopak understands the value of excellent service and our dedication to this is deeply embedded in our way of working. Our total commitment to our customers' success has resulted in long-term business relationships. We base our operations among others on the principles of transparency, loyalty, commitment and mutual trust.

Vopak's annual turnover in 2013 was EUR 1.3 billion. We are a publicly-traded company with a listing on NYSE Euronext Amsterdam (ticker symbol: VPK). At end 2013, Vopak had a market capitalization of EUR 5.4 billion. Including our joint ventures, we employ an international workforce of more than 6,000 people.

Sustainability is an integral part of Vopak's business processes and operations. This is reflected by our consistent application and enforcement of strict standards, rules, codes and procedures, such as those concerning safety, health and environment. Our standards are in keeping with the most professional oil and petro-chemical companies, which constitute a major part of Vopak's customer base. The Vopak standards comply as a minimum with local legislation and regulations.

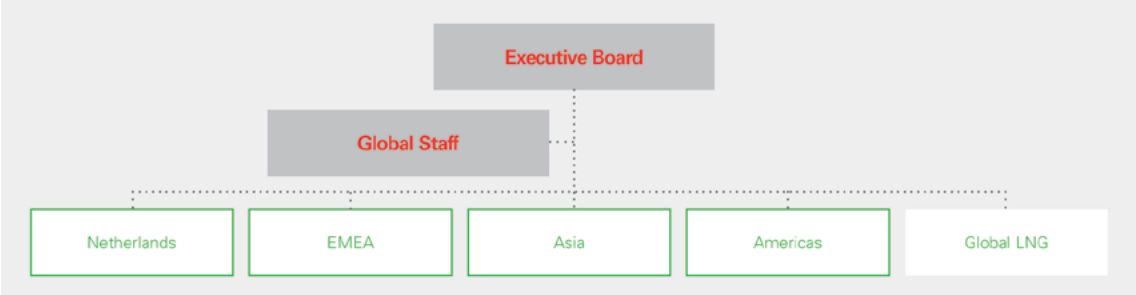
Our people

Strategically-located terminals coupled with state-of-the-art technologies are critical, but it is our people who can make the real difference. We continuously invest in the training and development of our employees worldwide; not only to improve their career possibilities and strengthen their dedication to Vopak's strategic goals (growth leadership, operational excellence and customer leadership), but also to focus on their personal development. All over the world, our customers can count on the talent of our dedicated professionals and their commitment to service.

1 Based on the reporting scope of this Sustainability Report.

The organization

Vopak is organized into four geographical divisions: Netherlands, EMEA, Asia and Americas. The former divisions North America and Latin America were merged into the Americas division as of 1 May 2013. A separate global business unit exists for the worldwide LNG terminal activities.



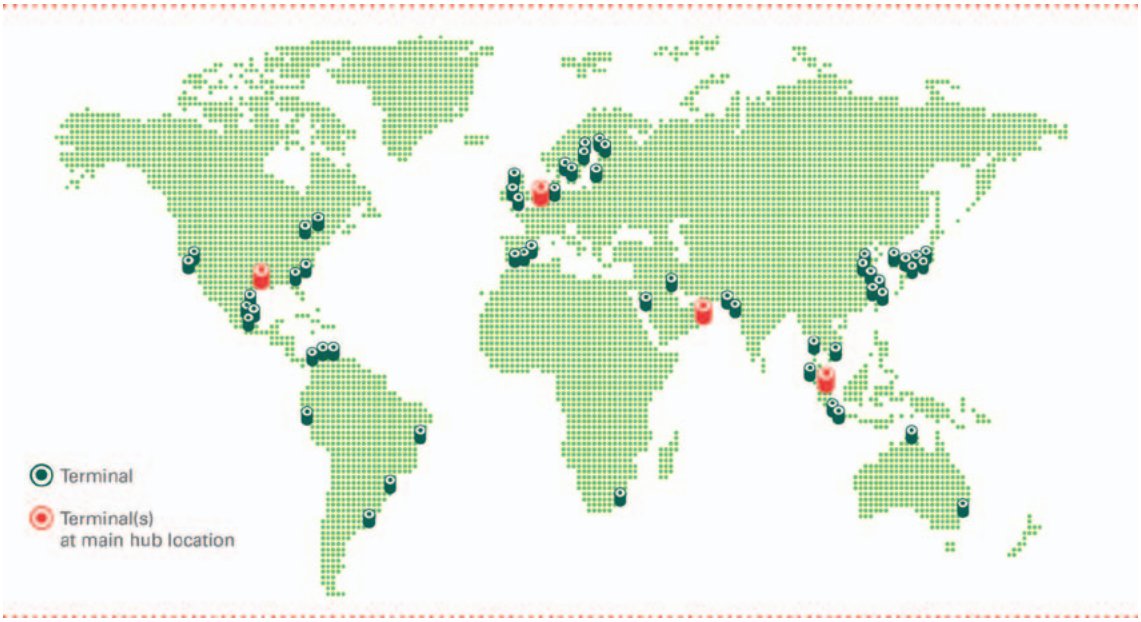
The divisions work closely with one another, sharing knowledge, expertise, and best practices. Combined with global functional departments and global leadership teams, we believe we can respond rapidly, creatively and effectively to changing customers' needs and market developments.

In a number of countries we have teamed up with strong partners, often local companies, to deliver our services to customers in these markets and thus to jointly benefit from opportunities for growth. Vopak teams up with joint ventures and associates for a number of alliance reasons. Through the cooperation with strategic partners we can leverage our partners' local knowledge and contacts. In some jurisdictions cooperation with a local partner is required, for instance due to foreign ownership restrictions. Sometimes Vopak sets up joint ventures and associates with pre-committed customers to secure occupancy at a terminal. To ensure we meet customer expectations of a consistent service quality on a global basis, we apply the Vopak operational and safety standards at all our joint venture facilities as well.

What we do

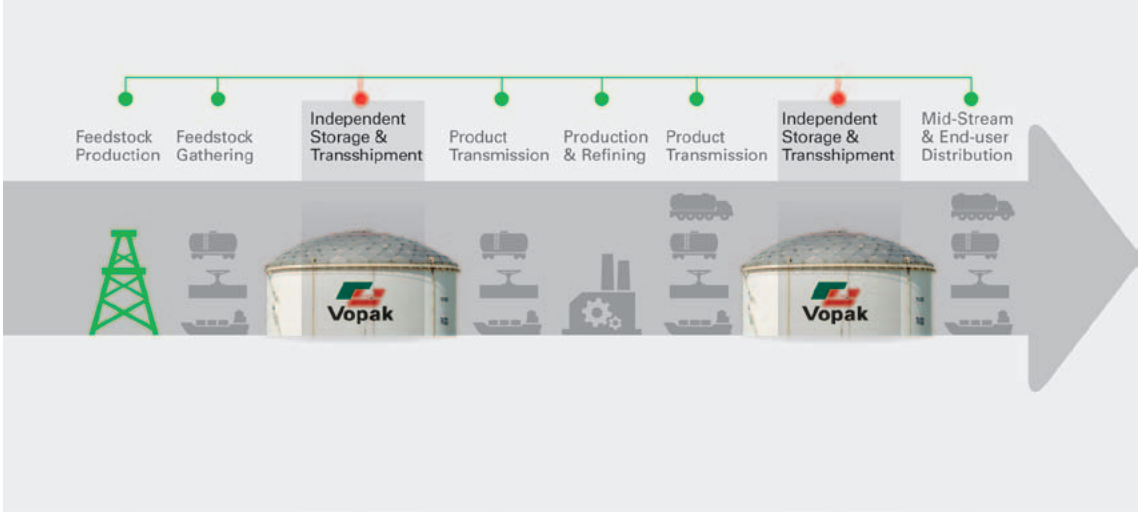
Vopak operates bulk liquids storage terminals in key strategic ports. We own and operate specialized facilities including product tanks, jetties, truck loading stations and pipelines, and provide access to road and rail networks. In many instances, we store our customers' products for extended periods at our terminals, often under strictly specified conditions such as controlled temperatures. Vopak also blends components according to customer specifications.

The following map illustrates the global presence of Vopak terminals:



Vopak's terminals play a key role in bringing our customers' products from the production plant or feedstock production sites via tank terminals to end-user locations respectively production plants as they transit through ports. Our independent tank terminal network is responsible for storage and transshipment. Vopak works closely with other service providers engaged by its customers, such as shipping companies.

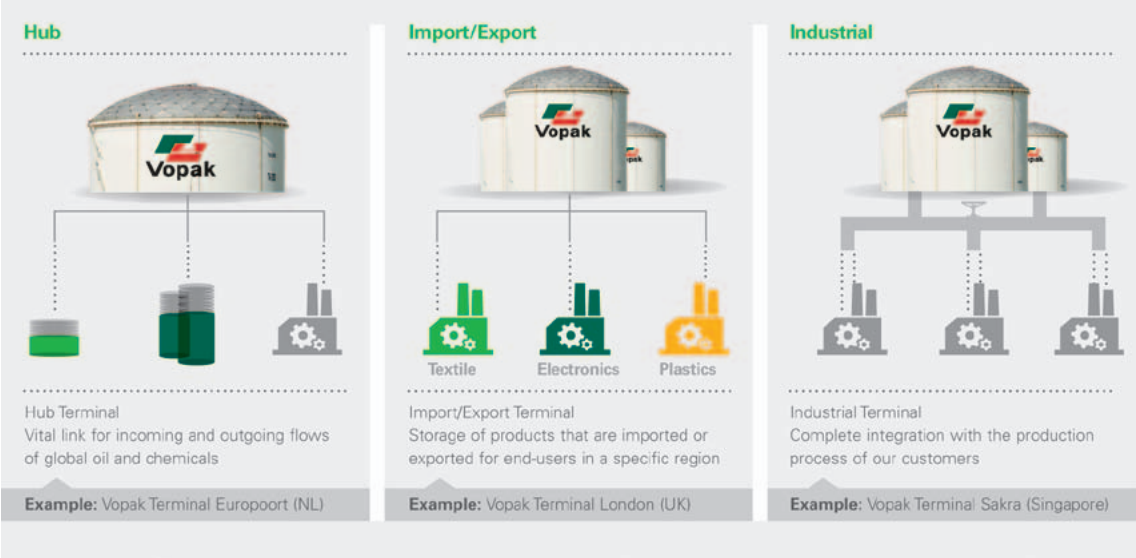
Vopak in the supply chain:



At the heart of Vopak's business model is the economic principle to provide common infrastructure to many different customers and to benefit from economies of scale and utilization rates. We focus on our core activity – tank terminals services – thereby enabling our customers to focus on their own core activities. Our customers also benefit from the flexibility provided by purchasing independent storage as needed, i.e., the ability to use customized contract durations.

Vopak operates three types of terminals:

- Hub terminal: This type of terminal engages in import, distribution and export of liquid bulk products at a global meeting point for trade and provides access to the market. The hub terminal provides a vital link for incoming and outgoing global product flows. Our main hub locations are Amsterdam, Rotterdam and Antwerp (ARA) in Northwest Europe, Houston (US), Fujairah (United Arab Emirates) and Singapore. An example of a main hub location is Vopak Terminal Europoort in Rotterdam (Netherlands);
- Import/export terminal: This type of terminal stores products that are either imported or exported for end-users in a specific region. This type of terminal acts as a point of origin for inland distribution by inland shipping, pipeline, tank truck or rail (including regasification in the case of LNG). Alternatively, it acts as a collection point for small parcels, originating from an inland production facility, to create a large parcel for overseas export. An example of an import terminal is Vopak Terminal London (UK);
- Industrial terminal: This type of terminal provides a logistical center integrated via pipelines to the petrochemical facilities within an industrial complex. Within the complex, it supports product flows and the supply and export of feedstock and finished products. An example of an industrial terminal is Vopak Terminal Sakra in Singapore.



Products and services

At the terminals operated by Vopak, a wide variety of liquid bulk products are stored. Those products are classified in four groups: oil products, chemicals and LPG, biofuels and vegetable oils, and LNG.

- Oil products (such as crude oil, gasoline, naphtha, diesel and fuel oil) are mainly stored in large-size tanks;
- Chemical products (such as methanol, xylene, MEG and styrene) are typically stored in smaller tank sizes. Chemical products often require specific storage conditions such as controlled temperature conditions or atmospheres. LPG is a highly flammable product and is stored in refrigerated tanks at about minus 40°C or in bullets under high pressure;
- Biofuels and vegetable oils: bio-ethanol is often stored in the same size tanks as chemicals and requires similar specific storage conditions. Bio-diesel and vegetable oils are often stored in the same size tanks with less restricted storage conditions than chemicals;
- LNG is stored in specially-designed full containment large tanks and is cooled at atmospheric pressure to about minus 160°C.

In general, one customer rents one tank for one product during the contract period. However, we also apply co-mingled storage, where multiple customers use similar capacity for a product, provided that the product specification is equal and customers agree on this optimization mechanism. When properly cleaned when changing products, some tanks can be used for multiple products which provide flexibility in storage capacity. The wide variety of liquid bulk products that we can store attracts customers that produce or trade more than one type of product.

We also offer additional (handling) services at our terminals. Examples of these are blending two products, mixing additives into a product, applying a nitrogen blanket on top of a product to push out oxygen, heating or cooling products and loading or unloading ships, railcars and trucks. At many locations, we can also assist our customers with customs formalities and documentation.

Our customers

The majority of our customers are generally active in the chemical and oil industries. They include national and international chemical and oil companies, governments, downstream distributors, utility providers and traders of oil products, chemicals, biofuels and vegetable oils.

These customers can be divided into three large categories by revenue, which were of approximately equal size in 2013: global customers (active at multiple locations in Vopak's global network), regional customers (active at more than one location within a region) and local customers (active at one location). Vopak has a specific approach and offering for each of these customer categories and we offer global and regional network accounts.

Our top 10 major customers accounted for approximately 36% of gross revenues in 2013. No individual customer contributed more than 7% of gross revenues in 2013. The products Vopak stores on our behalf of our customer are used in a broad range of related industries. Our terminals support and optimize the reliability and efficiency of our customers' logistic processes.

How we work

Vopak's ambition is to maintain a leading culture of safety, flawless execution and operational excellence. We believe we can only achieve this by acting according to the Vopak Values. These seven values embody the behaviors that guide our employees in their day-to-day work, by acting with professionalism, a focus on service, integrity, improvement, agility, ownership and passion.

Our organization works closely together to share knowledge across our global network. We identify and address key developments quickly and adapt our business to changing circumstances.

We operate with the philosophy of a global company driven by local entrepreneurship. In short, this facilitates applying a global brand, standards, systems, market knowledge and operational capabilities in the local competitive landscape. We continually seek to improve and expand our terminal network, particularly in strategically-located ports.

Mission and strategy

Vopak Brazil - Alemoa Terminal

A growing geographic imbalance exists, at both a regional and a global level, between the areas of production and (industrial) consumption of oil and gas products, chemicals, biofuels and vegetable oils. As a result, there is a robust demand for the physical transportation and efficient and safe storage and handling of these products. This has led to a growing demand for solid infrastructures that seamlessly link the logistics networks of producers, traders and distributors. The need for storage and handling services at critical locations is further intensified by new players in the market, the liberalization of previously closed economies and a demand that is increasingly becoming more specific for each country. Independent storage and handling facilities can reduce the pressure on logistics systems and contribute towards the reliability and efficiency of regional and global supply chains. The most important requirements for storage are the right logistic locations, a strong focus on sustainability and safety, reliable and efficient services and the ability of anticipating changes to the required efficient service in a flexible manner.

Vopak's mission is to make a sustainable contribution to efficient logistics processes for our customers by being the leading provider of independent, optimum tank terminal infrastructure at locations that are critical to Vopak's customers in all regions of the world.

To achieve our mission, we continue to invest in the further growth of our global network, in continuous operational improvements, and in our customer service. Vopak has developed a strategy to realize that mission. This strategy rests on three pillars:

- **Growth leadership**: our ability to identify and secure the right locations for our terminals;
- **Operational excellence**: constructing, owning, operating and maintaining terminals to deliver services at competitive costs in local markets;
- **Customer leadership**: creating long-term sustainable relationships with customers and healthy occupancy rates of terminals against attractive rates.

A sustainable foundation lies at the basis of all three pillars.

Vopak's strategy is executed through focused strategic initiatives and internal sharing of best-practices to further improve existing operational processes. All this is supported by an ongoing evaluation process of possible changes to worldwide product flows, intensive collaboration with customers, effective knowledge sharing within the Vopak network at a global level, strategic collaboration with various partners and consulting experts in wide-ranging areas for improvement.

Strategy

Sustainability strategy

Vopak Singapore - Banyan Terminal

Our objective is to create value and be a strong link in the sustainable supply chain of our customers. We want to contribute to optimizing these supply chains in the most sustainable manner. This means that with regards to sustainability, our performance should compare favorably to the sustainability performance of our leading customers.

For Vopak, sustainability means a profitable operation with added value for all its stakeholders and without causing any negative social or environmental impact. We strive to reduce consumption of natural resources, energy and water, as well as to reduce emissions and spills to soil, air and surface water. We strive to minimize the negative impact and maximize the positive impact on the community.

Together with our stakeholders, we have identified four sustainability themes for our social, environmental and economic efforts:

Safety and health

Safety is our first priority. We see it as our responsibility to provide a safe and healthy workplace for Vopak employees and for our contractors. Continuously improving working conditions and monitoring the effectiveness of controls are fundamental to our Safety, Health and Environmental policy.

Environmental care

Vopak aims to be a responsible neighbor. Our objective is to continue reducing emissions to the environment (minimizing our footprint), not only to soil and water but also vapor emissions, carbon emissions in the air, odors and noise. In pursuing this objective, we consistently adhere to guidelines set out in operating licenses, legislation and our own global standards.

Responsible partner

Vopak recognizes its responsibility for the social, environmental and economic consequences of its activities across the entire supply chain. Our suppliers do not directly contribute to our core process of service delivery to our customers, yet they are involved in support processes, such as maintenance and construction projects. This is why we require them to commit to our standards and values.

Excellent people

Our ambitions and the high-quality service we aim for starts with our people. Vopak invests in long-term relationships with our employees and in creating a work environment that brings out their talents and skills. We devote attention to areas such as job satisfaction, personal development, competitive terms of employment and a good work-life balance. We install the Vopak spirit, loyalty and enthusiasm in our many different nationalities by being inclusive, setting clear targets and managing performance.

Principles on sustainability

Vopak Brazil - Aratu Terminal

Safety

Safety is our top priority. We constantly update our initiatives to improve personal and process safety. In this process of continuous improvement, we actively involve our business partners and customers, both directly and by participating in national and international sector organizations. (For more details, see Safety and Health section)

Environment

Vopak aims to be a responsible neighbor. Our objective is to further reduce emissions to the environment (minimize footprint), not only to soil and water but also to reduce gaseous emissions, odors and noise. In pursuing this objective, we consistently adhere to guidelines set out in operating licenses, legislation and our own global standards. (For more details, see Environmental care section).

Ethics and integrity

At Vopak, we have the responsibility towards all stakeholders to operate ethically and with integrity in every area of our activities. Integrity has always been, and will continue to be, the key to establishing and maintaining our reputation. Like our employees, facilities and the services we provide, it is a critical asset. Vopak's business principles, based on integrity, are laid down in our Code of Conduct.

Human rights

Vopak respects human rights as described in the United Nation's Universal Declaration of Human Rights and accepts the responsibility of ensuring that all our entities respect human rights when conducting business. Therefore Vopak ensures that our partners, (main) contractors, suppliers and employees are by agreement bound to the Vopak Code of Conduct.

Fair treatment of employees

Vopak endorses the principles of the United Nations' International Labour Organization. We have long been committed to providing a safe and healthy environment for our employees.

Communities

Vopak is committed to being a good neighbor and engaging with the communities living close to our operations. We behave as a responsible citizen and work to minimize the negative impact of our operations. We aim to support communities, for instance by improving the infrastructure adjacent to our facilities. We are committed to source locally as much as possible. (See also Community involvement section)

Sustainable suppliers and customers

Vopak works with customers and suppliers to maintain long-term partnerships and ensure continuous improvement in our approach to sustainability. We aim to be the supplier of choice based on our service quality and sustainability. Likewise, we aim to choose suppliers whose commitment to sustainability matches our own. (See also Business partners section).

Sustainable services

Vopak delivers its services in accordance with stringent safety and environmental standards and in cooperation with the local authorities in the areas in which we operate. By continuously assessing and improving the condition of our terminals, we are able to maintain the highest level of quality for our stakeholders. (See also Business partners section).

Reporting scope

Boundary protocol

The reporting period covered by this Sustainability Report is the 2013 calendar year and this report builds on our previous annual Sustainability Reports.

For this report, Vopak has consolidated data from all terminals under our operational control and from terminals that report voluntarily. Terminals under operational control apply Vopak´s operational standards, adhere to Vopak´s Code of Conduct and are part of the three-year cycle of Vopak´s so-called terminal health assessments. Other terminals are not consolidated in this sustainability report.

Considering the possible impacts on Vopak's business, both LNG terminals – Gate terminal (Netherlands) and Altamira LNG Terminal (Mexico) – report voluntarily.

Vopak Terminals Korea and Engro Vopak Terminal in Pakistan have been under Vopak's operational control for sustainability reporting purposes since 2012. Comparative data pertaining to 2011, 2010 and 2009 are not restated.

Terminals and capacity in scope

Divisions	Number of terminals	Capacity (in million cbm)
Netherlands	9	8.4
Europe, Middle East & Africa	21	8.0
Asia (including China)	28	7.3
Americas	19	3.2
LNG	2	0.8
Total	**79**	**27.7**

Reporting on capacity developments

Vopak is a growing company that makes investments and divestments. The sustainability reporting on those acquired and divested terminals follows these principles:

Greenfield
Undeveloped land that is acquired to build a new terminal is directly in reporting scope from the first day of acquisition.

Acquisitions
When a terminal is acquired and operations are continued, there will be a grace period of one calendar year before the terminal is in scope of sustainability reporting. During this year, all data must be reported and monitored in our internal Hyperion reporting system.

Brownfield
When an existing terminal is expanded, the entity is directly in scope of sustainability reporting.

Divestment
When terminals are divested, they fall outside the scope of sustainability reporting as of 1 January of that year.

Changes in scope and measurement

The significant changes relating to the scope, boundary and measurement methods used in 2013 versus the 2012 reporting period, are divestments in:

- Vopak Terminal San Antonio (Chile);
- Vopak Oxiquim - Mejillones Terminal (Chile);
- Xiamen Paktank (China);
- Vopak Terminal Ecuador (Ecuador);
- Vopak Terminals Pasir Gudang (Malaysia);
- Vopak Terminal Petroleumhaven (Netherlands).

When a divestments is made, Vopak ensures the employees working at the specific terminal are transferred under the same contractual circumstances as they had under Vopak management.

Transparency

We aim to be clear and transparent towards our stakeholders about the Sustainability Policy we pursue, its results and our own aspirations.

To this end, our reports on Vopak's sustainability performance are aligned with the sustainability reporting guidelines of the Global Reporting Initiative (GRI). The 2013 Sustainability Report is based upon the GRI 3.1.B+ guidelines, which were created to promote globally uniform, measurable reports in the economic, social and environmental domains. Reports published after 31 December 2015 should be prepared under the new GRI 4 reporting guidelines.

Informing stakeholders about Vopak's performance and improvements has two benefits:

- It demonstrates transparency and credibility in the way Vopak manages its sustainability issues;
- It creates a dialogue with stakeholders and the communities in which Vopak operates, which helps us to gain insights and improve our performance in the area of sustainability.

Our interpretation of people, planet and profit, and our acknowledgement of their interdependence, is measured in 22 selected GRI key performance indicators (KPIs) that we report on. These reflect our performance in areas that are relevant to Vopak, and for which consistent information is available internally. The KPIs address economic, environmental and social performance areas.

Reconciliation to Vopak Annual Report

As a result of the boundary protocol applied in this Sustainability Report which is different from the consolidation principles applied in the Annual Report, differences exist between the two reports. Below these differences are stipulated and explained.

Terminals in scope/out of scope

Terminals	Reasoning
Perth Amboy	Brownfield, in scope
Maasvlakte Oil Terminal N.V.	Boundary Protocol: No operational control - not in scope
Al Jubail (Saudi Arabia)	Boundary Protocol: No operational control - not in scope
Yanbu (Saudi Arabia)	Boundary Protocol: No operational control - not in scope
Thames Oilport	Brownfield, in scope
Dongguan (China)	Greenfield, in scope
Hainan (China)	Greenfield, in scope
Pengerang (Malaysia)	Greenfield, in scope

Capacity expansion

Capacity was expanded exclusively by means of increase of storage capacity at existing terminals, divestments and acquisitions.

- Consolidated companies: 0.4 million cbm
- Joint ventures: 0 million cbm
- Total expansion: 0.4 million cbm

Total storage capacity

Total storage capacity according to Vopak Annual Report (in million cbm)		30.5
Terminal	**Reasoning**	
Maasvlakte Oil Terminal N.V.	Boundary Protocol: No operational control - not in scope	-1.2
Al Jubail (sabic)	Boundary Protocol: No operational control - not in scope	-1.4
Yanbu (sabic)	Boundary Protocol: No operational control - not in scope	-0.2
Total storage capacity according to Vopak Sustainability Report (in million cbm)		**27.7**

Number of employees

The basic starting point in the Vopak sustainability program, is that every person working at a Vopak operated entity, is counted as one person.

Therefore, all reported employees in this report are based on headcount, whereas the number of employees in the Annual Report is reported in FTE's.

Governance

Governance

Vopak Horizon Fujairah Ltd (UAE)

Vopak has a two-tier governance structure, consisting of an Executive Board and a Supervisory Board:

- The Executive Board is responsible for the management of the company and for the determination and realization of its strategic and other objectives. These include those for health, safety, the environment (part of sustainability), quality, strategy and policy, as well as the related development of results;
- The Supervisory Board reviews Vopak's overall performance, including the policies pursued and results achieved by the Executive Board, the company's situation, and its statements.

For more information on governance at Vopak, please see the governance section in our 2013 Annual Report.

The Supervisory Board also reviews the strategy of Vopak, as proposed by the Executive Board. Similarly, it approves important proposals for capital expenditure, acquisitions and divestments, changes in financial and other corporate policies and the annual budget. The Supervisory Board also evaluates the performance of the Executive Board as a whole and of its individual members, and proposes to the AGM any changes to the composition of the Executive Board. Similarly, the Supervisory Board annually reviews its own performance and proposes new appointments and the departure of existing Supervisory Board members to the AGM. Finally, the Supervisory Board ensures the company's policies are formulated and pursued in the interest of all its stakeholders, including shareholders and employees, and that these policies are sustainable and meet the highest ethical standards.

The members of the Executive Board and the Supervisory Board are appointed by the Annual General Meeting of Shareholders (AGM) on the basis of a non-binding recommendation by the Supervisory Board. The AGM is also authorized to suspend and dismiss members of the Executive Board and the Supervisory Board.

Vopak has evaluated its corporate governance setup against the Dutch Corporate Governance Code (the Code) and concluded that it satisfies the principles and best practice provisions of the Code applied in 2013, with six exceptions, which are explained in the special section in our Annual Report. Two members of the Supervisory Board (Mr Van der Vorm and Mr Van den Driest) are considered non-independent members, according to the criteria of the Code. The other four members are independent according to the Code's criteria.

Vopak shareholders can provide recommendations and directions to the Executive Board at the AGM and at other shareholder meetings. Regular analyst meetings and investor roadshows also provide the Executive Board with valuable insights. Shareholder resolutions may be passed at the AGM, within the provisions of the Corporate Governance Code.

Detailed information on all Executive Board and Supervisory Board members of Vopak is provided in a special section in our 2013 Annual Report.

Management approach

The Executive Board is formally responsible for the implementation of Vopak's Sustainability Policy. This responsibility is delegated along operational lines to division management and to the management of the operating companies. Within the Executive Board, it is the responsibility of the Chief Operating Officer (COO) to guide overall implementation in collaboration with the Global Director Operations & Technology, in close cooperation with the divisional operations directors. All Vopak employees bear their own responsibility for sustainability as laid down in the Vopak Code of Conduct and Sustainability Policy.

Ethics and Conduct

At Vopak, we understand and take seriously our responsibility towards all stakeholders to operate ethically and with integrity in every area of our activities.

The Vopak Values

One of Vopak's objectives is to preserve the continuity of the company by maintaining a strong financial foundation and conducting a long-term profitable business in a responsible manner. To achieve this, we invest in sustainable growth by balancing short-term and long-term interests with due care and respect for our stakeholders – including customers, employees, shareholders, joint venture partners, neighbors and suppliers – and the environment.

We consider it vital that Vopak employees understand and share Vopak's values, and consistently abide by them when conducting business. In brief, the seven Vopak Values are:

- Professionalism: always striving for the highest standards;
- Service: our most important product; we always aim to deliver what we promise;
- Integrity: the basis for lasting relationships;
- Improvement: through open communication, creativity and continuous assessment of results;
- Agility: adaptability, flexibility and alertness in order to act rapidly and skillfully;
- Ownership: to take responsibility and initiative in the best interest of the customer and the company;
- Passion: enthusiasm, loyalty and commitment; we believe in what we do.

Code of Conduct

Integrity is and has always been key to our reputation. Like our employees, facilities and the services we provide, it is considered a critical asset. Integrity is at the heart of Vopak's business principles, which are laid down in our Code of Conduct. This code reflects our company values and sets out how we aim to do business in a responsible and sustainable manner. It details Vopak's principles on:

- Free enterprise and fair competition;
- Legal compliance;
- Human rights;
- Business integrity;
- Communication;
- Biodiversity;
- Employees and community;
- Fraud prevention, reporting and investigation;
- Anti-corruption.

Processes related to the Code of Conduct

Vopak has rules of conduct relating to suspected irregularities, the so-called whistle-blower regulation. If Vopak employees or other stakeholders have a concern about how to behave properly in a specific situation at Vopak, its subsidiaries or joint ventures with management control, they can raise that concern with their superior or the person designated by the Executive Board for this purpose. Any concern raised shall be promptly and discreetly addressed with due care and respect.

In 2013, eight cases of fraud were identified at our terminals. In all of these cases the appropriate measures were taken, and five people left the company as a result.

Conflict of interest

Vopak employees are expected to avoid all situations in which their personal or financial interests may conflict with the company's interest, or interfere with effective job performance. Vopak accepts that its employees may have private financial and/or business interests in addition to their professional activities within Vopak. However, to the extent that these interests may directly or indirectly interface with activities of Vopak companies, employees are requested to report such interests to their superiors or the person designated by the Executive Board (the General Counsel & Corporate Secretary in Rotterdam), and to keep a record of this.

Awards

Vopak received the following awards in 2013:

- Vopak Terminals Terquimsa (Spain): the Community of Tarragona Port has awarded Vopak Terminal Terquimsa with their 'Environment and Sustainability' annual prize. These prizes are given by the Association for Tarragona Port Development amongst all the stakeholders related to the Port. Things like 'SHE Day' or the marine pollution prevention tests carried out jointly with the authorities were decisive to win the award;
- Kertih Terminal (Malaysia): 2013 marks the third consecutive year where Kertih Terminal received the prestigious Malaysian Society of Occupational Safety and Health (MSOSH) Grand Award for superior occupational safety and health performance at the national level in the Logistics and Transportation category.

Our **stories.**

We have chosen a few real-life examples that show why we are proud of what we do and the way we work

Robot Power

The story by Ron Bakker

Environmental Plastic

The story by Piet Hoogerwaard

Reduction of steam

The story by Mohamed Ezzahiri

Starts of safety campaign

The story by Carlos Medina

Water works

The story by Lars Schaumann

The story by **Ron Bakker**

Robot **Power.**

To develop robots that can replace humans in inspections of storage tanks.

Robot power

Oil, gas and petrochemical plants require regular inspections. But to ensure the safety of the inspectors, it's essential to shut down the plants while they are being assessed. And that's a time-consuming, risky and complex business.

But what if robots could do this essential work instead of humans?

Vopak is part of a consortium that, together with the European Commission, launched the Petrobot project in September 2013. The ground-breaking project aims to develop robots that can replace humans in inspections of pressure vessels and storage tanks.

Safer, easier, cheaper

"At present, no inspection can start until you've performed a complex shutdown procedure," explains Ron Bakker, Petrobot project leader for Vopak. "To keep inspectors safe, it's not enough just to close a valve: you have to decouple the storage tank from live sections of the plant. Storage tanks are ventilated and cleaned extensively to remove all products that can emit flammable or toxic gases."

After the inspection – which often lasts several days – a lot of this work must be done in reverse. "Robotic technology will reduce the exposure of staff to potentially hazardous conditions by performing inspections on 'life' storage tanks, meaning while the storage tank is still filled with product.

The technology will also save considerable time and resources. For example, up to 80% of the activities around inspecting storage tanks – closed containers that store gases or liquids at a pressure substantially different from that of the surrounding environment – are related to making the tank suitable for humans to enter. And that's really significant when your top priority is safety, as it is at Vopak," says Ron.

New technologies

Petrobot involves partners from the Netherlands, the UK, Sweden, Norway, Switzerland and Germany over a three-year period. The EU will contribute EUR 3.7 million to the EUR 6.2 million project.

The project consortium is led by Shell Global Solutions International. It groups companies from the entire value chain, including technology providers, inspection service companies and end-users. Consortium members are: Shell, Chevron, Gasco, Vopak, AIR, OCR, HIS, Quasset, Dekra and Innospection.

The project intends to develop and test several new technologies, including technology that will allow storage tanks to be inspected while they are in use. A crawler will enter the tank and scan the bottom for damage.

To inspect the interior of storage tanks, a robot in the shape of an arm or a crawler will enter via a manhole or a nozzle after the tank is taken off-line. The robot will then scan the tank wall for damage.

Specialist inspection tools allow the robots to detect damage to tank walls or floors, and are designed to have the same capacity as a human inspector.

The robots will be tested in the installations of the end-user consortium members, including Vopak. "If all goes well, we could start seeing robots conduct inspections from 2017," concludes Ron.

"If all goes well, we could start seeing robots conduct inspections from 2017."

The story by **Piet Hoogerwaard**

Environmental **Plastic.**

Vopak Agencies supports project on reducing plastic waste ships dump into the sea.

Cleaning up ‘plastic soup’

Plastic is made from oil - and at least some of the oil Vopak stores in its plants across the world may eventually end up as plastic waste in ports and oceans. Plastic marine debris, known as ‘plastic soup’, is found on the surface of all the world’s oceans.

These huge floating patches of waste are a threat to marine life. To help address this problem, Vopak, together with the Port of Rotterdam and the Plastic Soup Foundation, last year launched a project aimed at reducing the plastic waste that ships dump into the sea.

“Our project is a modest step when you consider the scale of this global problem, but we believe it’s important to do whatever we can to help clean up ports and oceans,” says Piet Hoogerwaard, Managing Director of Vopak Agencies in Rotterdam.

Plastic back into oil

The project will take recycling a step further: instead of simply collecting plastic and processing it to give it a second life as plastic, Vopak and its partners aim to convert it back into oil. "The technique to do this was developed by Delft Technical University and is relatively simple and inexpensive," says Piet.

Two hundred kilograms of plastic will yield one barrel of oil. This is done by heating the plastic to 270°C–380°C under high pressure at a plant to be built in 2014 in the port of Rotterdam. "Oil derived from plastic is of high quality and can be used for many purposes, including shipping fuel," Piet adds. "The sheer variety of plastics entering the waste stream creates sorting and recycling challenges. The advantages of this technique above recycling, is that all kinds of plastics - varying from rubber seals to PET flasks - can be processed without pre-treatments such as separating, resulting in a yield up to 98% of oil."

Valuable commodity

Raising awareness among crews of the 20,000 ships visiting Rotterdam each year is one of the project's main aims. "Vopak Agencies offers full agency services for all possible types of vessels making it practical for our staff to distribute flyers made in cooperation with the Plastic Soup Foundation, explaining the damage caused by plastic thrown overboard. The flyer also points out that collecting plastic on board ships, and then disposing of it at special waste locations in port, can be lucrative. Turning it back into oil makes plastic a valuable commodity," Piet says.

"It's crucial to provide incentives to captains and their crew. Dealing with plastic waste responsibly requires a different way of thinking and I always tell captains about the problem and what they can do about it when I board ships. But it's important for them to realize there's something in it for them."

Exactly how visiting ships will be compensated for collecting plastic waste is yet to be decided. They might be rewarded in cash, or gain points for every kilo of plastic turned back into oil, which could then give them a discount on a ship's port dues. Vopak is determined to expand the project, starting with the ports of Amsterdam and Antwerp. "We have a large network of shipping agencies that we can use to distribute flyers and other information to enhance awareness about plastic soup and the recycling program. Wherever there's an opportunity to help put a halt to the plastic soup, we'll try to seize it."

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The story by **Mohamed Ezzahiri**

Reduction of steam.

To save energy, Vopak Terminal Botlek in Rotterdam looked beyond the obvious technical improvements.

Reducting steam production

To save energy, Vopak Terminal Botlek looked beyond the obvious technical improvements. It also involved its sales and cleaning staff, whose insights held the key to reducing energy consumption. The result was an 8-10% cut in the use of natural gas to keep products at the right temperature.

"We chose a holistic approach and it paid off," says Mohamed Ezzahiri, who coordinated the energy saving efforts at Vopak Terminal Botlek (Netherlands). "Usually we would not involve these departments in enhancing the energy efficiency of our operations, but it worked well."

Keeping products at the right temperature for safe storage and transport requires a significant amount of energy. To this end, we burn gas to make steam, and maintain an extensive system of steam pipes that transport the heat to the terminals.

Thorough analysis

"When we started exploring energy savings, we thoroughly analyzed where and why heating is required," says Mohamed. The team soon noticed that although some of the tanks only required heating during the coldest winter months, the steam pipes at those locations were kept warm all year round.

"We realized that if we knew which of the tanks did not need heating, we could idle those pipes. That was when we started talking to our sales people. They could identify tanks that would not need heating in the foreseeable future by looking at our client contracts. This allowed us to stop using the steam pipes to these locations, resulting in promising savings," Mohamed explains.

Cold water

In some instances, the steam was only used to clean tanks when they were empty. So the team worked with the cleaning staff to explore alternative methods. They found they could replace the steam with cold water, which is more energy efficient. More importantly, yet another stretch of the steam pipes could be dismantled, generating even more savings.

Through these initiatives, Botlek reduced its use of natural gas by 300,000 cbm per year, on a total use of three to four million cbm.

"Because the project involved staff from so many different departments, it increased awareness at the terminal about responsible energy use," says Mohamed. "It was inspiring to see how motivated both the sales people and cleaning staff were to help us find ways to be more energy efficient. They kept going, even when they encountered obstacles."

"Based on this positive outcome, we will continue to explore energy-saving opportunities and we'll seize them with the help of whoever can contribute."

The story by **Lars Schaumann**

Water **works.**

Thai Tank Terminal integrated the Vopak Water Program.

Water works

With terminals in 79 locations around the world, Vopak is close to many local communities. As part of our commitment to those communities, we support projects that address their specific needs, as well as global projects such as the Vopak Water Program.

Nearly a billion people worldwide have no access to clean, fresh water. Since 2010, through our Water for Growth program, Vopak has provided safe drinking water for some 10,000 people.

Given that Vopak works with liquids and water management is an important element of our environmental commitment, it's no surprise this program is close to our hearts.

Perfect fit

"Our terminals are located on water, our supply chain depends on it and our core business is handling liquid bulk products," says Lars Schaumann, Deputy Managing Director of Vopak's Thai Tank Terminal.

"What's more, we develop, construct, operate and maintain solid infrastructure-expertise that can make a real difference in countries where there is no water infrastructure."

What began as an initiative by managers from Vopak EMEA to establish a water supply in Tanzania has been taken up by other regions worldwide. In 2013, the Thai Tank Terminal in the Gulf of Thailand integrated the Vopak Water Program into its local corporate social responsibility activities.

Vital resource

"For many years, CSR activities have played an important role in our terminal operations," says Lars. "The Water Program is a perfect fit: it has a clear connection to our business, supports the local communities and deals with a natural resource that is vital for everyone."

Clean water and sanitation enable communities to develop. With these elements in place, everything else follows: better health, education and improved economic prospects. For its first project, Thai Tank Terminal chose to upgrade and repair the sanitation facilities at a nearby kindergarten and primary school for around 580 local children.

Around 40 employees – the terminal's entire CSR team – jumped in to help a subcontractor with the renovation work. They worked on the project during the April holidays so that when the youngest pupils returned to school they had working toilets and running water.

The new facilities were officially delivered to the school's headmaster at the end of May.

"Our CSR approach is to work with the residents of our 18 neighboring communities on sustainable projects such as this one at Chak Luk Ya School," says Lars.

"We're now looking for our next project. This could be further sanitation upgrades at this or another school, or something similar at a local wat (temple)."

"What's more, we develop, construct, operate and maintain solid infrastructure-expertise that can make a real difference in countries where there is no water infrastructure."

The story by **Carlos Medina**

Stars of safety **campaign.**

Safety message through the children of Vopak Venezuela employees.

"Si cumpliste con las normas de seguridad para entrar a espacios confinados. Yo me siento tan seguro como tu"

"Hey Dad, do you have your permit?"

Vopak's Puerto Cabello Terminal in Venezuela is driving home its safety message through the youngest people in the Vopak family: the children of its employees. The youngsters are the stars of a safety campaign to raise awareness of the Vopak Fundamentals – the minimum safety requirements for our operational activities.

"Family comes first in Latin America," says HR Manager Carmen Herrera. "People might not always listen to their managers, but they listen to their wives and their children. That's why we decided to build a campaign around the family."

The campaign features 23 children in a series of photos illustrating the eight Vopak Fundamentals. The posters have been prominently placed around the terminal and in the staff canteen, where they remind employees and contractors of the fundamental safety practices, for example when they work at height or in confined spaces.

Own responsibility

When it comes to safety, Vopak goes to great lengths to keep everyone at our terminals safe. This includes our employees, contractors, construction workers, truck drivers and port authorities. However, all these partners also have a responsibility to know the basic safety requirements.

In a country that does not always put safety first, changing people's attitudes to safe working practices is a long-term project. Saul Riobueno, Vopak's Safety, Health and Environment (SHE) manager in Venezuela, believes that involving the whole family will increase the chances of success. "We want children to remind their parents about safety; to say 'Hey Dad, you're working high up today, do you have your permit?'"

In the 11 years that Vopak has been operating the 40-year-old terminal, it has made huge advances in improving the infrastructure and way of working. There have also been great strides in safety – but there is still work to be done to reach the same high standards as at some of Vopak's other terminals elsewhere in the world.

Second nature

In Venezuela, Vopak already involves family in activities such as sports tournaments and its Christmas and Labor Day celebrations. It also hosts a summer camp for the children of its 150 employees every year. It was at last summer's camp that the idea for the campaign came to fruition.

"We spoke to the children about safety and asked them what they thought about the Fundamentals," says Carlos Medina, the terminal's manager. "We then invited them to a professional photo shoot at the terminal, and selected 23 photos for the campaign."

These pictures also feature in brochures for customers, and the campaign will be the central theme of all employee and family events at the terminal over the next five years.

"The response has been overwhelming," says Saul. "It's capturing the hearts and minds of our people to see their children's faces at work every day. Of course, this is just the beginning. The real results will be when attitudes change and safety starts at home. That's our ultimate goal."

"People might not always listen to their managers, but they listen to their wives and their children. That's why we decided to build a campaign around the family."

Sustainability performance

Safety and health

Objectives

Safety is our top priority. We see it as our responsibility to provide a safe and healthy workplace for all people on a Vopak facility with no negative impact on the surroundings, community and environment. Our safety aim is to be the best in our industry and as good as our leading customers.

Regrettably, we had one fatality in 2013. This was a contractor in China who lost his life during construction work. We have taken action throughout our facilities globally to implement the lessons learned from this incident into our daily business and share these also externally.

It is everyone's responsibility to stop work that is unsafe

We introduce new initiatives and embed ongoing efforts to improve personal and process safety. In this process of continuous improvement, we actively involve our business partners and customers, both directly and by participating in national and international sector organizations. Continuously improving working conditions and monitoring the effectiveness of controls are fundamental to our health and safety policy.

We strongly believe that all incidents can be prevented and accordingly we remain committed to achieve the goal of zero incidents and no damage to the environment. Safety is everyone's responsibility; we demand every employee, contractor and visitor to contribute to his own safety and that of others. Everyone who works at or visits a Vopak site should be able to go home at the end of the working day without having suffered or caused harm in any way.

Controlling risk for everyone is a key element underpinning all activities undertaken by Vopak. In today's complex world, this requires unflagging effort from all staff. We can only achieve this if every employee, contractor and visitor understands the risks, realizes the critical importance of safety and knows what to do under all circumstances. Our Fundamentals on Safety [Case story Venezuela] provide a basis for all our activities, supported by our Vopak standards. They form an integral part of the Vopak Safety, Health and Environment (SHE) management system and are considered a minimum requirement for all Vopak locations. The Fundamentals describe a range of operational activities and the safety conditions that every person at Vopak is expected to be familiar with and to comply with.

The Vopak Fundamentals on Safety state that:

- Everyone will be trained and competent in the work they conduct;
- Everyone must know, understand and comply with the basic safety regulations in force at a location;
- Everyone who works at a location must comply fully with the applicable procedures;
- Work will not be conducted without a job safety assessment;
- For work without an approved procedure, a permit to work is needed;
- Emergency response plans will be in place before work starts;
- Appropriate and prescribed personal protective equipment must be worn.

Improvement initiatives

Process safety reporting

An important objective in our company is to continuously improve process safety. One key element is to broaden our performance indicator framework, so that we can prioritize our actions and resources on high risk issues to prevent accidents. Following a pilot implementation in 2013, we aim to adopt the American Petroleum Institute Recommended Practice 754 process safety performance indicators for refining and petrochemical industries (API RP 754). The impact of this change and for the implementing in our safety and health reporting will be:

- To have more pro-active, leading indicators with a greater focus on prevention;
- To differentiate actions; to focus better on what matters towards major accident prevention;
- To align more closely with industry guidance and best practice.

API RP 754 is based on classifying process safety incidents according to their actual and potential consequence in a so called tier system. By definition, process safety incidents always involve a loss of primary containment ('spill').

Tier 1 and 2 give the most serious lagging indicators. These will provide Vopak with a more focused and detailed means to classify our process incidents based on actual and potential risk. Included are indicators that are normalized against available working hours.

Tier 3 indicators represent minor incidents and near misses. Therefore, they are excellent potential lessons that Vopak wants to explore. API classifies these at tier 3 and 4 and allows for an integrated framework.

This approach provides a framework for process safety indicators that will allow for a more detailed risk-based approach to incident prevention.

In 2013, during the pilot implementation of API RP 754, Vopak record a Tier 1 and Tier 2 Process Safety Event Rate of 0.35 (incidents per 200.000 working hours). As this is the first year this data is measured and introduced, this figure should be treated as a reference for future years.

Global Vopak SHE day

On 28 May 2013, Vopak organized the sixth annual global SHE day. It is mandatory for every Vopak location to organize a special program for SHE Day, which draws attention to safety, health and the environment aims to stimulate the continuous improvement of the company, its employees and contractors in these three areas. SHE Day is just one day, but its impact is long-lasting.

The topic of the 2013 SHE Day was: Compliance: 'The Right Way, Every Day'. A video message from our Executive Board is an important part of SHE Day every year. In addition to the importance of safety and our Vopak Fundamentals on Safety last year's video addressed the fatality in China in particular. Eelco Hoekstra, our Chairman of the Executive Board and CEO, said:

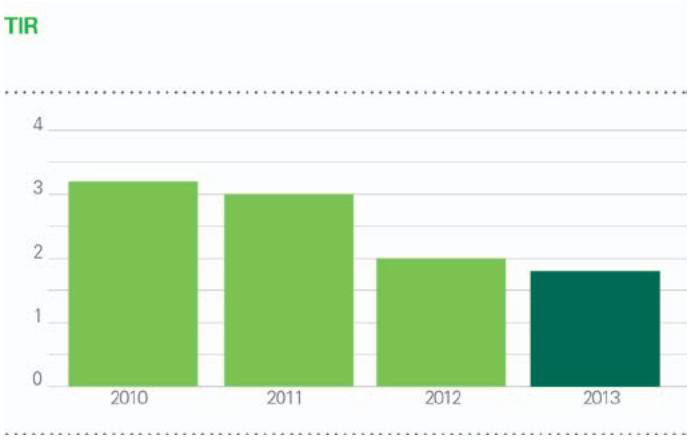
"At Vopak we have a collective ambition. We want to be recognized for our outstanding performance on safety, health and environment. Our aim is not only to be the world leader in independent tank storage when measured by size and earnings, but also to be the world leader in our industry with respect to sustainability and service offering."

Facts and figures Safety and health

Total Injury Rate

An analysis of the cause of the safety and health incidents shows that 79% were non-process safety related. The most of these injuries were caused by slips, trips and falls, the remaining 21% were related to process safety incidents (exposure to chemicals and/or steam). Fortunately, all these incidents were of low severity.

We further continued the downward trend in safety incidents among both our own personnel and contractors in 2013. The lost time injury rate (LTIR) for our employees and contractors combined was 0.6 per million hours worked (2012: 0.7). The total injury rate (TIR) related to the number of hours worked by both our own employees and contractors was 1.8 accidents per million hours worked in 2013 (2012: 2.0). We achieved this decrease in our TIR through continuous awareness programs, and through extensive improvements to our facilities and processes.



Process incidents

The number of process incidents that occur at our tank terminals is an important measure of our safety and environmental care. Process incidents include product spills, product contaminations and fires, including any smoldering, no matter how small.

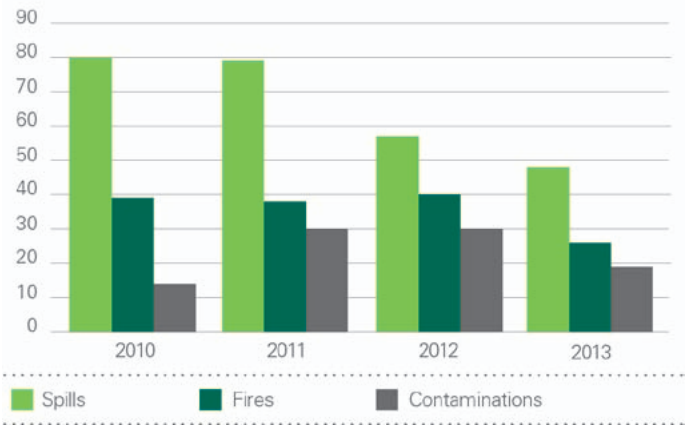
In 2013, we saw 79% of all reportable incidents being related to the Vopak Fundamentals on Safety. Of these; Transfer of Product accounted for 65% and Permit to Work for 23%, further highlighting the need to focus on process safety [case story on Fundamentals]. This confirms that continued focus and efforts on field compliance of the Vopak Fundamentals are vital to continuous improvement. With the continued embedding of competence based assessments (in theory as well as in practice) and supervision on the Vopak Fundamentals, we see further opportunities to improve. Compliance to our fundamentals and our operational standards remain as the main levers to improve our safety performance.

Process integrity further improved through a focus on design and maintenance of assets, continuous improving processes and procedures and ensuring we have a competent and disciplined workforce. Through the combination of these efforts the number of process incidents reduced to 93 in 2013 (2012: 126).

The total number of spills decreased from 56 in 2012 to 48 in 2013. The quantity of product spilled in 2013 was 558 tons (we started to measure the quantity of spills in tons in 2013), an increase compared to 2012 primarily due to two larger spills. Most Vopak terminals are equipped with secondary containment measures and an emergency spill program. Spills are identified and cleaned immediately after occurrence, so there are no effects on the environment (soil, groundwater and/or surface water).

The total number of product contaminations fell to 19 in 2013 from 30 in 2012. The number of fires (including smoldering) declined to 26 in 2013 from 40 in 2012.

Process incidents



Environmental care

Objectives

Vopak aims to be a responsible neighbor. Our objective is to further reduce emissions to the environment, not only to soil and water, but also reduce gaseous emissions, odors and noise. In pursuing this objective, we adhere to guidelines set out in operating licenses, legislation and our own global standards. We acknowledge that taking measures to curb emissions may sometimes conflict with energy consumption, as some environmental measures require the use of energy.

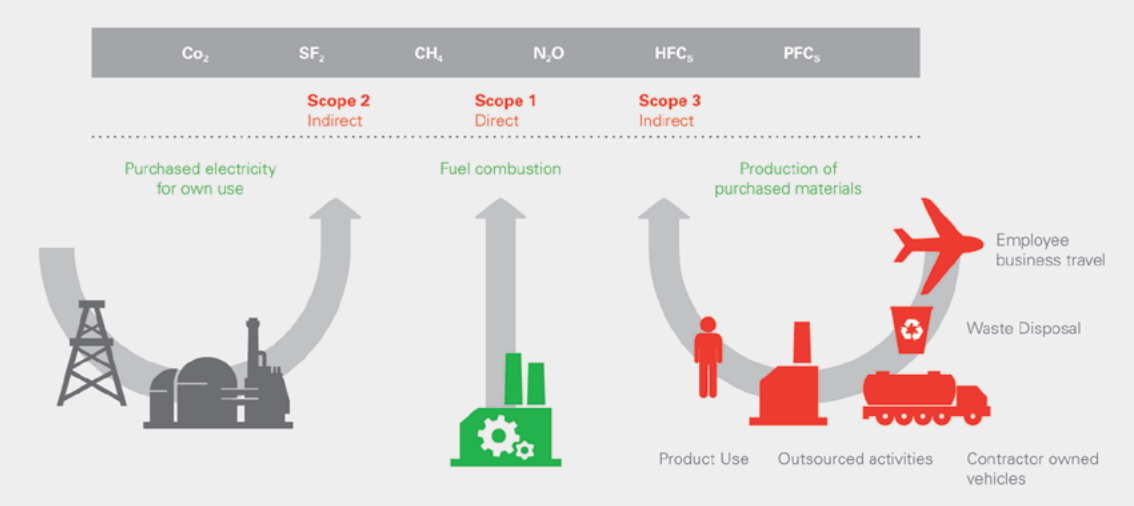
We have standardized our approach at a global level in our internal Vopak standards, which map the impact our operations may have on the environment. This helps us address the issue of how to minimize our impact, including the carbon footprint of our operations. We are committed to developing a sound waste management system and minimizing our energy consumption, soil contamination, air and surface water emissions, and water consumption.

Energy and carbon reporting

Scope of carbon reporting

The way Vopak report on its energy use and carbon emissions (based on CO_2 emissions) encompasses Scope 1 (direct energy use and emissions from combustion of fossil fuels) and Scope 2 (indirect energy use and emissions from electricity purchased for our own use). We do not report on Scope 3 (direct and indirect energy use and emissions from purchased materials and services).

Carbon



The energy consumption of Vopak depends on the products we store for our customers and the climate conditions. Short-term energy-saving programs therefore focus on improving the processes of heat exchange and efficiencies of the system.

Direct energy

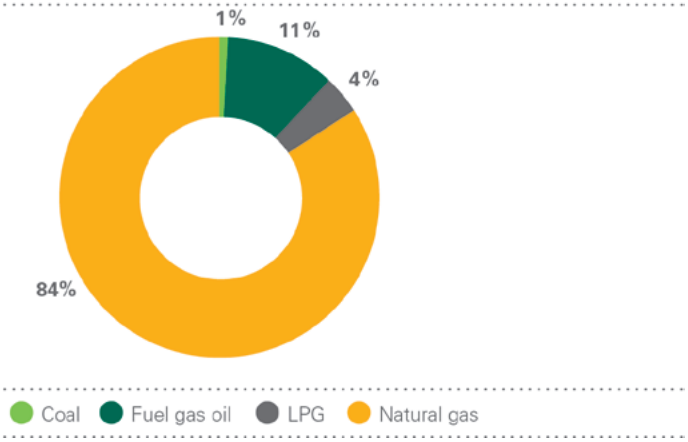
Direct energy sources, such as gaseous and liquid fuels, are mainly used to produce steam for heating purposes and for limited on-site transfer by steam-driven pumps. The total energy consumption of the companies in scope, broken down by direct energy source, is shown in the following table.

	Total direct energy in TJ consumed (consolidated companies including joint ventures)			
Energy source	2010	2011	2012	2013
Natural gas	3,648	3,368	3,013	3,187
Fuel gas oil	899	250	365	428
Coal	34	26	8	29
Biofuel	-	-	-	-
LPG	61	124	647	132
Total direct energy (TJ)	**4,678**	**3,768**	**4,033**	**3,776**
Total relative direct energy (MJ/cbm)	**151**	**155**	**153**	**136**

It should be noted that the quantity of LPG consumed does not only reflect the energy generated from (heating by burning) LPG in 2013. It is mainly attributable to the use of LPG to support the incineration of product vapors in the various vapor treatment systems that Vopak operates. Use of LPG decreased in 2013 compared with 2012 because we implemented more energy-efficient systems, such as vapor recovery units or vapor return systems, which do not require supporting gas (usually LPG).

In 2013, one joint venture terminal (in China) used coal to generate steam in its boiler house.

Direct energy consumption 2013
As a %



Indirect energy

Electricity is the main source of indirect energy that Vopak uses. Within Gate terminal, we also use warm water from an adjacent electric power plant. Using this source of excess heat, means we do not have to use energy to vaporize and heat the liquefied natural gas.

Energy source	2010	2011	2012	2013
Storage capacity (mln cbm)	27.5	24.4	27.3	27.7
Steam (TJ)	N.R.[1]	N.R.[1]	N.R.[1]	7
Indirect heating (TJ)	-	115	1,247	1,689
Electricity (TJ)	1,130	1,091	1,497	1,670
Total indirect energy (TJ)	**1,130**	**1,206**	**2,744**	**3,366**
Total relative indirect energy (MJ/cbm)	**41**	**49**	**101**	**122**

1. Not reported

The increase of our indirect energy consumption in 2013 is caused by the LNG terminals, which use electricity to cool the natural gas to liquid to -160°C, water from the electrical power plant or sea water (water will be cooled 7°C) is used to vaporate the liquid gas into the gas distribution system. In total Vopak's two LNG terminals consumed 1,970 TJ in 2013, almost 60% of our total indirect energy consumption. Higher energy consumption at our LNG operations is caused by higher water consumption, because more water intake results in a better, more continuous process of gasifying the liquid LNG.

Total direct and indirect greenhouse gas emissions by weight

Vopak generates scarcely any CO_2 from its operating processes. The majority of our carbon emissions are generated during the production of steam for heating purposes or electricity for powering our pumps. However, the direct and indirect energy used in our operations does generate CO_2.

No ozone-depleting chemical substances are emitted. Most of our terminals do not handle these specific chemicals. At the terminals where we do handle these chemicals, we use special vapor recovery systems.

Total greenhouse gas emissions (direct and indirect) are calculated in accordance with the standards set by the Carbon Disclosure Project.

Total direct and indirect carbon emissions

Vopak's total carbon emissions in 2013 were 7% higher, mainly due to the conversion factors of electricity in Estonia (25% higher because of coal fired power plants instead of nuclear energy).

Total carbon emissions (in CO_2 equivalents)

	Emissions for Vopak including joint ventures			
	2010	2011	2012	2013
Direct carbon (kTon)	278	213	241	223
Indirect carbon (kTon)	165	154	228	280
Total carbon emission (kTon)	**443**	**367**	**469**	**503**
Total relative carbon emission (kg/cbm storage)	**16.1**	**15.1**	**17.2**	**18.1**

Our ambition to reduce our energy use is a combined effort throughout the Vopak global community. More terminals [case story Botlek] are involved in energy efficiency initiatives, sometimes together with their energy supplier. For the Vopak Terminal of Canada in Hamilton, this resulted in a direct energy saving of 25%.

Waste

When we assessed the focus areas for our sustainability program, waste was identified as a focus point by our terminals, our customers (to save costs) and NGOs (mindful of our ecological footprint).

To develop the principles of 'waste does not exist', a pilot study in 2010 identified and categorized waste streams for prevention and re-use. Most important outcomes were that we will minimize the amount of waste produced, and that we will strongly promote re-using waste, both within Vopak's operations and throughout our supply chain.

Our main waste is generated by:

- Soil remediation. Every spill that occurs at a terminal must be cleaned immediately and the contaminated soil disposed of;
- Residual waste management. When tanks change service to another product, small amounts of product may remain in the tanks and pipelines. This is currently treated as chemical waste and removed from the site and discharged. However, there are companies that can upgrade some residual waste into a product with a value;
- Slops: When tanks are cleaned for inspection, a quantity of waste (called slop) has to be removed from the tank;
- Sludges from our waste water treatment plants. Waste water treatment plants are installed not only in new terminals, but also at older terminals.

If we can identify and categorize our waste in a systematic way, we estimate we could save significant cost for waste disposal. In 2013, approximately 75% of our terminals reported waste figures, which is an 25% improvement compared to 2012.

Land and water

As the owner and user of 1,880 hectare of land, Vopak is responsible for taking care of this land, as reflected in our environmental objectives. Some of this land is equipped with a secondary containment system to prevent spills and other contamination from entering the soil and groundwater. The aim is to identify the total amount of secondary containment and, based on a risk approach, improve the protection of the sub soil and ground water at our terminals.

Water management is an important responsibility. Vopak aims to have closed water balances and gain an insight into the treatment of water (both quantity and quality) at each of our terminals by 2015. The categories of water we identified at Vopak are: rain water, surface water, ground water, tap water and contaminated water. In 2013 Vopak consumed 1,684,000 cbm tap water.

To establish our objectives, we have committed to assessing the water care systems at our terminals. The objective is to make a clear distinction between flows of good quality water (clean rainwater) and contaminated water. The principle is that clean water should remain clean and not be mixed with contaminated water, while contaminated water should be treated in a water treatment plant. Since 2010, we have taken initiatives to separate clean water and contaminated water flows. For example, our Belgian terminals have already established a clear distinction between flows of good quality water and contaminated water, which we also report towards the authorities.

To improve the treatment of contaminated water, some existing treatment plants will be upgraded or replaced with new state-of-the-art plants. For example, at our Europoort terminal (Netherlands) two new waste water treatment plants are being installed.

Biodiversity impact on our surroundings

Impact on our surroundings
A 2011 study conducted with Wageningen University and TNO, assesses the impact of our regular business on its surroundings. One or more of the following impacts could arise, depending on where the terminal is situated:

- Noise;
- Odors;
- Emissions of nitrogen and carbon;
- Light;
- Volatile organic compound emissions;
- Surface water;
- Soil contamination and soil use.

The results of this study are still used at every greenfield project. In all cases we address and solve these issues immediately during the engineering phase.

Vopak principles on contamination
Our principles on contamination are:

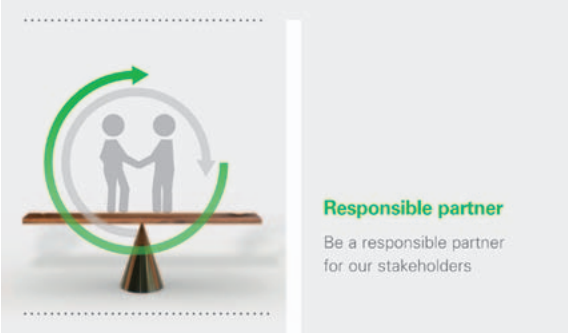
- Prevention;
- A spill response program applicable to both soil and water;
- Installing vapor recovery units to prevent emissions to air.

Areas of special concern
Within Vopak we have defined the following areas of special concern:

- Natura 2000 sites (Europe);
- Areas falling under the UNESCO Man and the Biosphere Programme;
- Areas defined by BirdLife International;
- Wetlands according to the Ramsar Convention.

When applying this definition, it means that 83% of all our terminals are within five miles of these areas. Some Vopak terminals are in the direct vicinity of areas of ecological diversity, so less than 500 meters away. Where this is the case, extra care is taken to prevent any damage to this area from air, soil, groundwater and surface water contamination. The preventive measures are stated in the Vopak Standard for Soil and Groundwater Management.

Responsible partner



Objectives

Vopak recognizes its responsibility for the social, environmental and economic consequences of its activities across the entire supply chain.

Vopak does not manufacture goods, purchase raw materials or sell materials or goods to its customers. Our core product is the service we deliver to our customers. Our suppliers do not directly contribute to this core service delivery process. However, they are involved in support processes, such as maintenance and construction projects for new terminals. For this reason, they are also required to commit to our standards and values. To promote higher levels of sustainability across the supply chain, we increasingly assess our suppliers on the basis of working conditions and their use of sustainable materials.

For vendors providing critical services to our terminal, we apply Vopak's general conditions for the purchase of goods and services. These include business conduct, safety and environmental conditions committing the vendor to the standards of our Code of Conduct, the Vopak Fundamentals on Safety and the Vopak Sustainability Policy.

The vast majority of our purchased services are construction activities conducted under Vopak management on our premises with local supervision from Vopak's own personnel. Hence we closely monitor our vendors.

Our expansion projects in execution generated over 33 million man hours during 2013, representing over 15.000 man years. These man hours are mostly related to local contractors.

Vopak will terminate any relationship with a supplier, if we conclude they are not behaving in line with our general conditions, our Code of Conduct and our Anti-Corruption Policy and Fraud Prevention Policy. Selective audits are part of our vendor selection process.

Concerns with respect to ethical behavior can be raised directly to management or anonymously via our whistle-blower system.

Our terminals

Vopak's independent tank terminal network fulfils several important functions in the product's journey from producer to end-user. The logistics chain in bulk liquid import and export often involves transport by sea-going vessels. For Vopak's customers, the terminal can serve as a point of origin for inland distribution by inland shipping, pipeline, tank truck, or rail. Alternatively, it can serve as collection point for small quantities originating from an inland production facility, to be combined into a large quantity for overseas export. A number of our terminals are part of industrial complexes for petrochemical factories. The terminal is connected to the factories by pipelines and facilitates mutual product flows and the supply and export of feedstock and finished products.

Our services

Vopak develops its services with product, market and functional requirements in mind. We always do this in close collaboration with customers and strategic partners. Ongoing dialogue with our customers is therefore key to our strategy: we can only provide excellent customer service if we are fully aware of our customers' wishes and requirements.

In addition to our daily customer contact, we collect feedback annually through our global customer satisfaction survey. This survey enables us to adjust our commercial plans and initiate specific improvements in line with our customers' requirements and needs. This way, our customers largely define the initiatives we take to further improve our relationships with them. In addition, we constantly train our staff to sharpen their service focus.

Stakeholder engagement

Sustainability management enables Vopak to measure, manage and report on the Triple P-indicators, relating to people (social), planet (environment) and profit (economic), and to set business strategies that reduce risks and increase shareholder value. Our principal approach toward stakeholders is outside-in, meaning that it starts with stakeholder dialogue. Our responsibility is inside-out, however: it starts with the factors directly under our control.

Daily contacts

Customers, suppliers and employees meet to share important information every day. In addition, various audits are undertaken, both by Vopak itself (global insurance, global internal audit, terminal health assessment, project post implementation reviews) and by our customers and various authorities. These audits aim to assure control for internal purposes, confirm the integrity of our terminals and processes and pre-assess implementation plans. We undertake direct contacts with the media, financial stakeholders, our neighbors and other stakeholders ensuring timely and consistent communications related to relevant topics per stakeholder area.

Regular contacts

We maintain regular contacts with our financial stakeholders, neighbors, local and other authorities. Various meetings and webcasts are organized, which are tailored to different audiences, enabling us to demonstrate our determination to be transparent towards all our target groups. We inform key stakeholders on the main developments impacting the company, through planned and ad hoc press releases. In addition, we organize regular communications through the Capital Markets Day events and regular meetings with authorities.

Annual contacts

We maintain contact every year with our customers, local and global stakeholders, and a wide variety of communities, including our neighbors, non-governmental organizations, sustainability organizations and ministries in the countries where we operate. In addition to maintaining direct contact with these stakeholders, we participate at various industry and other events, ranging from the World Economic Forum and the International Energy Forum to the annual meetings of chemical and petrochemical associations, and product-related conferences. We undertake various surveys throughout the year, notably the annual Customer Satisfaction Survey, which gives feedback from our customers on a wide range of commercial, operational, safety and service related topics (score over 2012: 31, with a response rate of 66%). The surveys aim to the implement of the suggestions, comments and recommendations we received from hundreds of respondents globally.

Associations

In 2013, Vopak was member of VOTOB (the Dutch association of independent tank storage companies), FETSA (Federation of European Tank Storage Associations) and the Dutch LNG Platform.

Community involvement

Vopak operates in 79 different locations throughout the world. It is the responsibility of the local management teams of our subsidiaries to engage in activities to strengthen the relationships with local communities at our terminals. This means we apply a global philosophy, but a local approach.

Vopak is committed to being a good neighbor and engaging with communities living close to our operations. We behave as a responsible citizen and work to minimize the negative impact of our operations. We aim to support communities, for instance by improving the infrastructure adjacent to our facilities [case story Thailand]. We are committed to source locally as much as possible.

Human rights

Vopak respects human rights as described in the United Nation's Universal Declaration of Human Rights and accepts the responsibility of ensuring that all our entities respect human rights when conducting business.

In 2013 Vopak screened all Final Investment Proposals on human rights issues. Our screening is based on the identification of the country where the project is being executed (OECD or other) and the characteristics of the investment proposal (major repairs or expansion). The screening included an assessment of the areas where the risks of human rights issues are high. For these projects specific agreements between all the stakeholders in the project should be in place, detailing the manner in which parties will uphold human rights. These procedures resulted in one investment proposal that has been extended with such an agreement between all stakeholders, detailing:

- Integrity and ethics;
- Human rights;
- Fair treatment of employees;
- Community involvements;
- Sustainable customers and suppliers;
- Sustainable services.

All partners, (main) contractors and suppliers specifically agreed they shall adhere to the Vopak Code of Conduct, which includes human rights.

Business partners

Sustainable suppliers and customers

Vopak works with customers and suppliers to maintain long-term partnerships and ensure continuous improvement in our approach to sustainability. We aim to be the supplier of choice based on our service quality and sustainability. Likewise, we aim to choose suppliers whose commitment to sustainability matches our own.

Sustainable services

Vopak delivers its services in accordance with stringent safety and environmental standards and in cooperation with the local authorities in the areas in which we operate. By continuously assessing and improving the condition of our terminals, we are able to maintain the highest level of quality for our stakeholders.

Key suppliers

In 2013, Vopak selected a number of key suppliers of hoses, loading arms, pumps and tank building. These key suppliers have committed to comply with our Code of Conduct.

External Benchmarks

In 2013, Vopak was included in several external benchmarks:

- VBDO (Vereniging Beleggers voor Duurzame Ontwikkeling). Vopak's score improved to 44% in 2013 from 14% in 2011;
- Carbon Disclosure Project (CDP). This independent, non-profit organization holds the world's largest database of primary corporate climate change information. The CDP acts on behalf of 551 institutional investors from around the world. On a scale of A to E, in 2013, Vopak scored a level C for its climate reporting in the CDP benchmark.
- Dow Jones Sustainability Index (DJSI). In 2013, Vopak scored 67%, slightly below our 2012 score of 73%, but well above the 45% average score of our peers.
- Transparency Benchmark. The Dutch Ministry of Economic Affairs produces an annual report on Dutch companies' corporate social responsibility reporting. Vopak scored 143 out of a total 200 points in 2013, an increase of 6% compared to 2012.

Inclusion in these benchmark studies gives us valuable feedback and information regarding Vopak´s perceived performance in the areas of people, planet and profit. The overall impression is presented in the table below.

Categories	Results	
	Strong	Weak
Environment	Climate strategy Fuel efficiency	Water & Waste management (Transparency Benchmark and DJSI)
Human resources	Health & safety reporting	Lack of skill mapping and development progress (Transparency Benchmark & DJSI)
Business behavior	Management of customer relationship Codes of Conduct	Limited reporting on Vopak's supply chain (VBDO & Transparency Benchmark) Lack of overview of CSR responsibilities in the governance structure No CSR priorities/risk assessment
Human rights	Formalized commitments in our renewed Code of Conduct	Monitoring of compliance issues (VBDO)

Commitments and achievements

In our 2012 Sustainability Report and at the 2013 Annual General Meeting of Shareholders, Vopak made the commitments listed in the table below. Performance against these commitments can also be found in this overview.

Subject	Commitment	Achievement
People safety	Strive to achieve a TIR of 2.0 or less for own employees and contractors combined in 2013	In 2013 we achieved a TIR of 1.8 per million worked hours
Process safety	Reduce the number of recordable process incidents (spills, contaminations & fires) to a maximum of 122 in 2013	There were 93 process incidents in 2013
Energy	5% reduction in relative energy consumption (kg CO_2/cbm storage)	In 2013 we had an increase of 7%
Water	Report on water consumption and strive to a closed water balance in the report over 2015 for all our terminals	This year we reviewed the reported water balances, and found that there was a major improvement in the data quality, however, not sufficient to report
Waste	In 2013 all terminals are reporting on their waste figures	Currently 75% of our terminals are reporting these figures

Plans for 2014

In 2014, Vopak wants to further strengthen its sustainability strategy. Therefore, we will review our sustainability strategy in 2014 so we can build on the foundation we have and identify our future steps in sustainability.

In line with this changing environment, sustainability reports published after 31 December 2015 should be prepared under the new GRI 4 reporting guidelines. Our current report is under the GRI 3.1.B+ guidelines. Both the strategic review as well as the GRI 4 guidelines enables Vopak to develop:

- A validated materiality matrix, outlining relevant issues to stakeholders;
- A sustainability-strategy based on the materiality matrix to increase the value generated by Vopak's sustainable position;
- Defined KPI's and targets;
- A corporate story and sales presentation describing the newly-formulated Vopak sustainability strategy.

Permit violations and fines

In 2013, there were four permit violations, regarding emissions of hydrocarbons to the environment, resulting in a total fine of EUR 170.000. These violations include stench, spills, and safety gaps.

Grants received

In 2013 Vopak received two grants from the European Union for research projects.

The first grant (EUR 600,000) was awarded by the EU-LIFE program for environment and climate action, for a new remediation concept Vopak is applying to a volatile organochlorine compound (VOCl) contamination. The second grant was awarded to the members of the consortium working on the Petrobot project, including Vopak [case story Petrobot]. The total grant to the consortium was EUR 3,739,940. Vopak did not receive any grants from local governments in 2013.

Excellent people

Objectives

Our people are our most valuable asset. Employing the best people who are passionate about Vopak will enable us to grow our business sustainably for the future.

We are proud that retention of our people remains high. As an organization, we strive to keep our people engaged and foster their personal and professional development. We support them to perform to their best ability. We have a long track record of providing the procedures and training to ensure a safe environment for our employees, contractors and local communities. As a result, our people are loyal and enthusiastic about Vopak. This is borne out by the results of our biennial employee engagement survey. The 2013 survey showed satisfaction rose to 7.7 from 7.5 in 2011. Engagement was also higher at 7.7, above the benchmark 7.4, while pride scored the highest at 7.8. We want to nurture these positive elements of our culture as we continue to professionalize our business.

To take Vopak forward in a changing business environment, we need to have the right people with the right competencies in the right places. Active succession management and developing our employees through systematic coaching and training are therefore crucial to our global HR strategy.

In 2013, we expanded the scope of our electronic support tool 4People so we can gather more management information to support the business. This will provide management with an overview of what resources are needed in different parts of the world. In 2014, we will analyze this data in more depth when making decisions about organizational performance and productivity at a local, regional and global level.

We encourage our employees to be internationally mobile and to move their skills and competencies to locations worldwide where they are needed most.

People development

Vopak again placed significant emphasis on people development in 2013. We updated and further enhanced learning programs in areas such as safety, operations, sales and marketing and leadership development. All these focus on enhancing behavioral competencies and skills. For example, the Enhanced Sales Capability program aims to increase the effectiveness of our commercial community and align the way they work globally.

We also introduced an electronic training course on anti-bribery legislation and Vopak's Code of Conduct, which more than 85% of the management employees completed.

Vopak develops its young leaders through coaching and training. To this end, we introduced a new global leadership development program in 2013. IManage is aimed at employees with no direct leadership function (specialists), while IBuild is for people with less than five years' direct leadership experience. Both lay a solid foundation to help first-line people managers become more effective leaders. The program develops both personal and team leadership skills in line with Vopak's leadership fundamentals and in support of our values. It runs for nine months and includes workshops, coaching and self-study. The pilot was attended by 30 managers in EMEA and will be rolled out in other locations worldwide during 2014. It will also be extended to senior management this year.

My Learning Operations

Our special training program, My Learning Operations (MLO), was rolled out worldwide in 2013. This important initiative was introduced in 2012, and kicked off with a movie to enhance awareness of the Vopak Fundamentals on Safety. The MLO project aims to increase our employees' knowledge and skills to the delivery of safer, more reliable and even higher-quality operations and service.

The implementation of My Learning Operations is well on its way. To date more than 50 terminals are live in the system. By end 2014, next to the Vopak Fundamentals on Safety, 10 other blended-learning modules should be implemented at our terminals. To date over 4000 employees are already using this tool in their people development program. In the future we will continue to develop more blended-learning modules to increase the safety and awareness of our people.

Diversity

Vopak is a multicultural company with operations spanning 28 countries around the globe. This means our workforce is diverse and includes people from many different cultures, nationalities and beliefs. We respect this diversity and nurture the many different approaches and perspectives each culture brings to our business. Whatever their backgrounds, our people share our company's passion for service and want to perform to the best of their ability.

Our workforce is still predominantly male. This is due to Vopak's technical environment, in which there are few female candidates with the required skills and expertise.

Our focus is on having the right expertise and skills available in key areas of the business, rather than on putting people into roles to meet diversity targets. To ensure sufficient competencies worldwide, we expect to increase international mobility of our employees in 2014.

Facts & figures Excellent people

People at Vopak

Information on the Vopak workforce for the past four years is presented below.

Employees

Total number of employees	2010	2011	2012	2013
Subsidiaries (FTE)	3,740	3,921	3,932	4,010
Subsidiaries and joint ventures (headcount)	5,864	5,994	6,209	6,088

Gender and nationality of managers and professionals

% employees	Executive Board	Division management teams	Global staff directors	Global staff HQ
Gender				
Male	100%	81%	85%	74%
Female	–	19%	15%	26%
Nationality				
Dutch	100%	27%	85%	86%
Other [1]	–	73%	15%	14%

1. Any nationality other than Dutch.

Sickness and absence rate

In 2013, our absenteeism rate was 2.0%, which is slightly lower than the previous year (2.1%).

Total number of incidents of discrimination, fraud and bribery

In 2013, there were six cases reported within our whistle-blower regulations and eight cases of fraud were reported.

A whistle-blower reported during 2013 that the Vopak Code of Conduct and Vopak values may be breached at one of our terminals. The alleged irregularities centered on intentional abuses of the procurement process for projects in recent years and conflict of interest issues. An on-site investigation with the assistance of independent experts revealed a case of fraud that resulted in the resignation of five members of the management team of that terminal. The management team of the division has taken measures to ensure operations continue with no further incidents and that safety and services are not affected.

Innovation

Strategy on innovation

Vopak Singapore - Banyan Terminal

Vopak's overall corporate strategy is based on three pillars:

- Growth leadership: our ability to identify and secure the right locations for our terminals;
- Operational excellence: constructing, owning, operating and maintaining terminals to deliver services at competitive costs in local markets;
- Customer leadership: creating long-term sustainable relationships with customers and healthy occupancy rates of terminals against attractive rates.

These three pillars also drive 'connected innovation' within our company, together with the Vopak Fundamentals, our corporate governance structure, the Vopak Code of Conduct and our values.

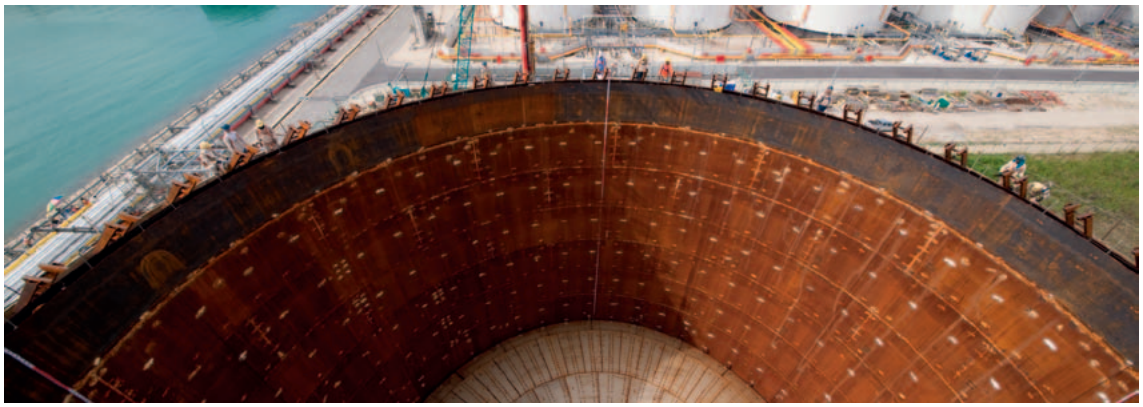
Innovation within Vopak originates from interaction between us and various stakeholders. We build and maintain networks to generate ideas and collect input for innovation that can among others, improve our process integrity (operational continuity), process safety, process efficiency, and the durability of our systems and materials.

We therefore approach innovation within Vopak in three ways:

- Through social innovation: improving the way we interact and cooperate within the company. We do this, for example, through flexible organizations, dynamic management and smart ways of working. In addition, we have developed a global intranet environment and introduced a social media tool to improve data sharing and enhanced collaboration.
- Through commercial innovation: improving the way we interact with our customers, through a global Customer Relationship Management tool and a global sales effectiveness training program.
- Through technological innovation: the way we design, build, operate and maintain our terminals. This is overseen by our Global Operations and Technology department and stimulates all staff to contribute to value enhancing innovations.

For this, a vision on the future for Vopak is required to frame our innovation efforts. This is why we have created, the 'Sustainable Terminaling in the Future' project.

Terminaling in the future



Vopak Singapore - Banyan Terminal

Our innovation program, called 'Terminaling in the future', lays out topics and objectives for the design and operations of Vopak terminals in the year 2035, with a specific focus on sustainability. The main objectives of this program are:

- To become an innovative bulk liquid storage provider by applying leading-edge technology to develop terminals and terminal activities that meet future demands and improve business performance;
- To explore and develop future innovative terminal concepts that are energy efficient, labor extensiveand free of emissions and waste. Also, to deliver the highest and fastest service levels in the industry at the lowest cost, with intelligent networking and minimal space requirements;
- To identify specific opportunities for innovation within the portfolio that can either be applied in the short term, require further customization for terminals and terminal activities, or hold promising options in the longer term;
- To establish a structured innovation development activity within Vopak to monitor, develop and coordinate terminal innovation opportunities on a continuous basis, in close cooperation with Vopak's terminal design activities and external partners;
- To identify external partners and research institutes that Vopak needs to work with to customize and develop relevant technologies.

All our developments are based on these objectives. All will in some way contribute to the final scope of Terminaling in the Future.

Social innovation

One of the main challenges in social innovation is to set up a network for sharing experiences and activities. It is crucial to ensure exposure to relevant external input, and to share and receive knowledge about our impact on the health and safety of employees across our terminals and divisions and the relevant communities.

YES!Delft

Vopak supports the YES!Delft initiative. YES!Delft is a center for high-tech entrepreneurs. It has a clear mission: to build tomorrow's leading firms. YES!Delft inspires students, professionals and scientists to take their first steps towards becoming entrepreneurs and offers them the necessary support to turn their enterprise into a 'leading firm'. It focuses on companies with a technical, innovative and scalable product or process.

Center for the Edge
Vopak attends innovation talks such as the Deloitte Center for the Edge, which conducts original research and develops substantive points of view for new corporate growth. The Silicon Valley-based Center helps senior executives make sense of and profit from emerging opportunities on the edge of business and technology.

Commercial innovation

An example of a commercial innovation is our initiative to provide break bulk facilities, to enable the use of LNG as a transport fuel. In this project Vopak and Gasunie jointly plan to build a break bulk terminal for LNG in Rotterdam.

In 2013, Vopak extended its Multisite Certificate for the International Sustainability and Carbon Certification with the addition of the German DE certificate. This enables us to offer more sustainable service to customers at an expanding number of terminals. Vopak now has a multisite EU- and DE-certification for nine terminals that handle biofluids.

Technological Innovation

As part of our innovation program (Terminaling in the future), we have identified the following technical topics for short-term, medium-term and long-term research:

- Energy efficiency;
- Labor extensive operations;
- Emission and waste-free operations;
- High service levels;
- Intelligent automation;
- Minimal use of space.

Projects

Vopak does not have a separate research department. We strive to participate in external programs that address our innovation objectives and topics. For this reason, we have made the following commitments:

Petrobot initiative

Vopak is part of a consortium that, together with the European Commission, launched the Petrobot project in September 2013. The ground-breaking project will develop robots that can replace humans to inspect pressure vessels and storage tanks. The main objectives of this program are to minimize the risks for people in tank entries and to prolong tank availability, as the robot inspection should be possible on life tanks.

iTank innovation platform

As a leading tank storage company, Vopak is participating in the Port of Rotterdam's innovation platform, called iTank. This platform offers students internships, innovation courses and cases studies from its participating partners, which they can study, experience and learn from a professional environment. Students can also deliver innovative solutions to industrial issues.

Game changer projects

We participate in the long-term Dutch scientific research program 'Bio-based Geo & Civil Engineering for a Sustainable Society'. In this program, we are especially interested in how to avoid corrosion and the possibility of reversing corrosion, such as making steel out of rust. We are also involved in self-healing materials, especially self-healing concrete and coatings.

Knowledge sharing

One of our main challenges is to set up a network across our terminals and divisions to receive and share knowledge internally about new technological possibilities. These possibilities can have a practical, almost directly applicable, applied scientific or more fundamental scientific nature.

Other information

Assurance report

To the Executive Board of Koninklijke Vopak N.V.

Report on the Sustainability Report

Engagement and responsibilities

In the Sustainability Report (hereafter: 'Report') Koninklijke Vopak N.V. reports on its policies, activities and performance relating to sustainability in the reporting year ending 31 December 2013. We have been engaged by the Executive Board of Koninklijke Vopak N.V. to review the Report.

Review procedures focus on obtaining limited assurance which does not require exhaustive gathering of evidence as in audit engagements. Consequently a review engagement provides less assurance than an audit.

We do not provide any assurance on the assumptions and feasibility of prospective information, such as targets, expectations and ambitions, included in the Report.

The Executive Board of Koninklijke Vopak N.V. is responsible preparing the Report. We are responsible for providing a limited assurance report on the information in the Report.

Reporting criteria

Koninklijke Vopak N.V. developed its reporting criteria on the basis of the G3.1 Guidelines of the Global Reporting Initiative ('GRI'). These reporting criteria contain certain inherent limitations that may influence the reliability of the information. Detailed information on these limitations and on Koninklijke Vopak N.V.'s reporting scope is given in our 'Sustainability reporting scope' on page 19. We consider the reporting criteria to be relevant and appropriate for our review.

Review procedures performed

We planned and performed our review procedures in accordance with Dutch law, including Standard 3410N 'Assurance engagements relating to sustainability reports'. Our most important review procedures were:

- Performing an external environment analysis and obtaining insight into the industry, relevant sustainability issues, relevant laws and regulations and the characteristics of the organization;
- Assessing the acceptability of the reporting policies and consistent application of these, such as assessment of the outcomes of the stakeholder dialogue and the reasonableness of estimates made by management;
- Reviewing the systems and processes for data gathering, internal controls and processing of other information, such as the aggregation process of data to the information as presented in the Report;
- Reviewing internal and external documentation to determine whether the information in the Report is adequately substantiated;
- Evaluating the overall presentation of the Report, in line with the reporting criteria of Koninklijke Vopak N.V.;
- Reviewing the application level according to the G3.1 Guidelines of GRI.

We believe the evidence obtained from our review is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on our review procedures performed, nothing has come to our attention that would cause us to conclude that the information in the Report, in all material respects, does not provide a reliable and adequate presentation of the sustainability policy of Koninklijke Vopak N.V. or of the activities and performance of the organization relating to sustainability in 2013, in accordance with Koninklijke Vopak N.V.'s reporting criteria.

Rotterdam, 27 February 2014

PricewaterhouseCoopers Accountants N.V.

Original signed by M. de Ridder RA

GRI index

GRI no.	Description	Reference	Page no.
Strategy and analysis			
1.1	Statement from the most senior decision-maker of the organization (e.g. CEO, chair, or equivalent senior position) about the relevance of sustainability to the organization and its strategy.	✔	
1.2	Description of key impacts, risks, and opportunities.	✔	
Organizational profile			
2.1	Name of the organization.	✔	8
2.2	Primary brands, products, and/or services.	✔	8
2.3	Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures.	✔	8
2.4	Location of organization's headquarters.	✔	73
2.5	Number of countries where the organization operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report.	✔	8
2.6	Nature of ownership and legal form.	✔	8
2.7	Markets served (including geographic breakdown, sectors served, and types of customers/ beneficiaries).	✔	8
2.8	Scale of the reporting organization.	✔	8
2.9	Significant changes during the reporting period regarding size, structure, or ownership.	✔	8
2.10	Awards received in the reporting period.	✔	25
Report parameters			
3.1	Reporting period (e.g., fiscal/calendar year) for information provided.	✔	19
3.2	Date of most recent previous report (if any).	✔	19
3.3	Reporting cycle (annual, biennial, etc.).	✔	19
3.4	Contact point for questions regarding the report or its contents.	✔	73
3.5	Process for defining report content.	✔	19
3.6	Boundary of the report (e.g., countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers). See GRI Boundary Protocol for further guidance.	✔	19
3.7	State any specific limitations on the scope or boundary of the report.	✔	19

✔ Item is covered in the Sustainability Report
✔ Item is partially covered in the Sustainability Report
✔ Item is covered in the Annual Report
✖ Item is not or not yet reported

GRI no.	Description	Reference	Page no.
3.9	Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the Indicators and other information in the report.	✓	19
3.10	Explanation of the effect of any restatements of information provided in earlier reports, and the reasons for such restatement (e.g. mergers/acquisitions, change of base years/periods, nature of business, measurement methods).	✓	19
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.	✓	19
3.12	Table identifying the location of the Standard Disclosures in the report.	✓	63
3.13	Policy and current practice with regard to seeking external assurance for the report. If not included in the assurance report accompanying the sustainability report, explain the scope and basis of any external assurance provided. Also explain the relationship between the reporting organization and the assurance provider.	✓	61
Governance, commitment and engagement			
4.1	Governance structure of the organization, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organizational oversight.	✓	9
4.2	Indicate whether the Chair of the highest governance body is also an executive officer (and, if so, their function within the organization's management and the reasons for this arrangement).	✓	24
4.3	For organizations that have a unitary board structure, state the number of members of the highest governance body that are independent and/or non-executive members.	✓	24
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.	✓	23
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives (including departure arrangements), and the organization's performance (including social and environmental performance).	✓	
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided.	✓	
4.7	Process for determining the qualifications and expertise of the members of the highest governance body for guiding the organization's strategy on economic, environmental, and social topics.	✓	
4.8	Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance and the status of their implementation.	✓	24
4.9	Procedures of the highest governance body for overseeing the organization's identification and management of economic, environmental, and social performance, including relevant risks and opportunities, and adherence to or compliance with internationally agreed standards, codes of conduct, and principles.	✓	
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance.	✓	
4.11	Explanation of whether and how the precautionary approach or principle is addressed by the organization.	✓	
4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or endorses.	✓	25
4.13	Memberships of associations (such as industry associations) and/or national/international advocacy organizations in which the organization has positions in governance bodies, participates in projects or committees, provides substantive funding beyond routine membership dues, or views membership as strategic.	✓	38
4.14	List of stakeholder groups engaged by the organization.	✓	48
4.15	Basis for identification and selection of stakeholders with whom to engage.	✓	48

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GRI no.	Description	Reference	Page no.
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group.	✓	48
4.17	Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting.	✓	15
Economic performance (core indicators)			
EC1	Economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.	✓	
EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change.	✗	
EC3	Coverage of the organization's defined benefit plan obligations.	✗	
EC4	Significant financial assistance received from government.	✓	51
EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation.	✓	17
EC7	Procedures for local hiring and proportion of senior management hired from the local community at significant locations of operation.	✗	
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement.	✓	49
Environmental performance (core indicators)			
EN1	Materials used by weight or volume.	✗	
EN2	Percentage of materials used that are recycled input materials.	✗	
EN3	Direct energy consumption by primary energy source.	✓	42
EN4	Indirect energy consumption by primary source.	✓	42
EN7	Initiatives to reduce indirect energy consumption and reductions achieved. (additional).	✓	42
EN8	Total water withdrawal by source.	✗	
EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	✓	45
EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.	✓	46
EN16	Total direct and indirect greenhouse gas emissions by weight.	✓	42
EN17	Other relevant indirect greenhouse gas emissions by weight.	✗	
EN19	Emissions of ozone-depleting substances by weight.	✓	42
EN21	Total water discharge by quality and destination.	✓	45

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GRI no.	Description	Reference	Page no.
EN22	Total weight of waste by type and disposal method.	✓	42
EN23	Total number and volume of significant spills.	✓	40
Social performance / labor (core indicators)			
LA1	Total workforce by employment type, employment contract, and region.	✓	54
LA2	Total number and rate of employee turnover by age group, gender, and region.	✗	
LA4	Percentage of employees covered by collective bargaining agreements.	✗	
LA5	Minimum notice period(s) regarding significant operational changes, including whether this is specified in collective agreements.	✗	
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region.	✓	40
LA8	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.	✗	
LA10	Average hours of training per year per employee by employee category.	✗	
LA13	Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity.	✓	53
LA14	Ratio of basic salary of men to women by employee category.	✗	
Social performance / human rights (core indicators)			
HR1	Percentage and total number of significant investment agreements that include human rights clauses or that have undergone human rights screening.	✓	5
HR2	Percentage of significant suppliers and contractors that have undergone screening on human rights and actions taken.	✗	
HR4	Total number of incidents of discrimination and actions taken.	✓	53
HR5	Operations identified in which the right to exercise freedom of association and collective bargaining may be at significant risk, and actions taken to support these rights.	✗	
HR6	Operations identified as having significant risk for incidents of child labor, and measures taken to contribute to the elimination of child labor.	✗	
HR7	Operations identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of forced or compulsory labor.	✓	5
Social performance / society (core indicators)			
SO1	Nature, scope, and effectiveness of any programs and practices that assess and manage the impacts of operations on communities, including entering, operating, and exiting.	✗	
SO2	Percentage and total number of business units analyzed for risks related to corruption.	✗	
SO3	Percentage of employees trained in organization's anti-corruption policies and procedures.	✗	

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GRI no.	Description	Reference	Page no.
SO4	Actions taken in response to incidents of corruption.	✗	
SO5	Public policy positions and participation in public policy development and lobbying.	✗	
SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	✓	51
Social performance / products and services (core indicators)			
PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures.	✗	
PR3	Type of product and service information required by procedures and percentage of significant products and services subject to such information requirements.	✗	
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction.	✓	49
PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.	✗	
PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	✗	

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Subsidiaries, Joint Ventures and Associates

PRINCIPAL SUBSIDIARIES WITHIN THE BOUNDARY PROTOCOL OF THIS REPORT

Europe, Middle East & Africa

Belgium
Vopak Agencies Antwerpen NV
Vopak Terminal Eurotank NV
Vopak Chemical Terminals Belgium NV

Germany
Vopak DUPEG Terminal Hamburg GmbH
Vopak Agency Germany GmbH

Finland
Vopak Chemicals Logistics Finland Oy

France
Fos Faster LNG Terminal SAS (90%)

The Netherlands
Vopak Nederland B.V.
Vopak Terminal Vlissingen B.V.
Vopak Terminal Amsterdam Westpoort B.V.
Vopak Agencies Amsterdam B.V.
Vopak Agencies Rotterdam B.V.
Vopak Agencies Terneuzen B.V.
Vopak Chemicals Logistics Netherlands B.V.
Vopak LNG Holding B.V.
Vopak EMEA B.V.
Vopak Global Information Services B.V.
Vopak Global Procurement Services B.V.
Vopak Terminal Botlek B.V.
Vopak Terminal Chemiehaven B.V.
Vopak Terminal Europoort B.V.
Vopak Terminal Laurenshaven B.V.
Vopak Terminals North Netherlands B.V.
Vopak Terminal TTR B.V.
Vopak Terminal Vlaardingen B.V.

Russia
Representative office of Vopak Chemicals Logistics Finland Oy, Moscow

South Africa
Vopak Terminal Durban (Pty) Ltd. (70%)

Spain
Vopak Terminal Algeciras S.A. (80%)

Sweden
Vopak Sweden AB

Switzerland
Monros AG

Turkey
Vopak Terminal Marmara Depolama Hizmetleri AS

United Kingdom
Vopak Terminal London Limited B.V.
Vopak Terminal Purfleet Ltd.
Vopak Terminal Teesside Ltd.
Vopak Terminal Windmill Ltd.

Asia/Australia

Australia
Vopak Terminals Australia Pty Ltd.
Vopak Terminals Sydney Pty Ltd.
Vopak Terminal Darwin Pty Ltd.

China
Vopak China Management Company Ltd.
Vopak Terminal Zhangjiagang Ltd.
Vopak Terminal Shandong Lanshan (60%)[1]

India
Vopak Terminals Kandla (CRL Terminals Pvt, Ltd.)

Indonesia
PT Vopak Terminal Merak (95%)

Singapore
Vopak Asia Pte. Ltd.
Vopak Terminals Singapore Pte. Ltd. (69.5%)[2]
Vopak Terminal Penjuru Pte. Ltd. (69.5%)[3]

Vietnam
Vopak Vietnam Co. Ltd.

[1] Vopak Terminal Penjuru Pte. Ltd. 60% ownership in Vopak Terminals Shandong Lanshan

[2] Vopak Holding Singapore Pte. Ltd. 69.5% ownership in Vopak Terminals Singapore Pte. Ltd.

[3] Vopak Terminals Singapore Pte Ltd. 100% ownership in Vopak Terminal Penjuru Pte. Ltd.

North America

Canada
Vopak Terminals of Canada Inc.

United States
Vopak North America Inc.
Vopak Terminals North America Inc.
Vopak Terminal Deer Park Inc.
Vopak Terminal Galena Park Inc.
Vopak Terminal Savannah Inc.
Vopak Terminal Wilmington Inc.
Vopak Terminal Los Angeles Inc.
Vopak Terminal Long Beach Inc.
Vopak Terminal Perth Amboy LLC (87.75%)

Latin America

JOINT VENTURES

Brazil
Vopak Brasil S.A.
VPK Partiçipacões e Serviçoes Portuários Ltda.

Colombia
Vopak Colombia S.A.

Mexico
Vopak Mexico SA de CV

Panama
Vopak Panama Atlantic Inc.

Peru
Vopak Peru S.A.

Venezuela
Vopak Venezuela S.A.

Europe, Middle East & Africa

Bahrain
Vopak Zamil Holding W.L.L. (50%)

Estonia
AS Vopak E.O.S. (50%)

The Netherlands
Altamira LNG CV (60%)
Altamira LNG Management B.V. (60%)
Cross-Ocean C.V. (50%)
Cosco Container Lines (Netherlands) B.V. (50%)
Gate terminal B.V. (47.5%)
Gate terminal Management B.V. (50%)
MultiCore CV (25%)
Vopak Terminal Eemshaven B.V. (50%)

Pakistan
Engro Vopak Terminal Ltd. (50%)

Spain
Terminals Quimicos SA (Terquimsa) (50%)

United Arab Emirates
Vopak Horizon Fujairah Ltd. (33.33%)

United Kingdom
Morzine Limited (Thames Oilport) (33.33%)

Asia

China
Vopak Terminal Ningbo Co. Ltd. (37.5%)
Vopak Shanghai Logistics Company Ltd. (50%)
Vopak Nanjiang Petrochemicals Terminal Tianjin Company Ltd. (50%)
Vopak Ethylene Terminal Tianjin Co. Ltd. (50%)
Vopak Bohai Petrochemicals (Tianjin) Terminal Co. Ltd. (50%)
Tianjin Lingang Vopak Jetty Co. Ltd. (30%)
Vopak Terminal SDIC Yangpu Co. Ltd. (49%)
Vopak Sealink Terminal (Dongguan) Co. Ltd. (50%)
Dongguan Sealink Jetty Co. Ltd. (50%)

Indonesia
PT Jakarta Tank Terminal (49%)

Japan
Nippon Vopak Co. Ltd. (40%)

Korea
Vopak Terminals Korea Ltd. (51%)

Malaysia
Kertih Terminals Sdn. Bhd. (30%)[1]
Pengerang Terminals Sdn. Bhd. (49%)[2]
Pengerang Independent Terminals Sdn. Bhd. (89.8%)[3]

Thailand
Thai Tank Terminal Ltd. (49%)

Latin America

Brazil
Uniao-Vopak Armazens Gerais Limitada (50%)

Mexico
Terminal de Altamira de S. de R.L. de C.V. (60%)
TLA Servicios de R.L. de C.V. (60%)

Panama
Payerdi Terminal Company S. de R.L. (50%)

1 Vopak Terminal Penjuru Pte. Ltd. 30% ownership in Kertih Terminals Sdn. Bhd.
2 Vopak Terminal Pengerang B.V. 49% ownership in Pengerang Terminals Sdn. Bhd.
3 Pengerang Terminals Sdn Bhd. 89.8% ownership in Pengerang Independent Terminals Sdn. Bhd.

Glossary

Biofuels/Biodiesel
Products of vegetable origin or from animal fats that are added to gasoline or diesel

Brownfield
A project describing the expansion of storage capacity at an existing terminal

BTEX
Benzene Toluene & Xylenes (specific type of groundwater and soil contaminations)

Cbm
Cubic meter

CDP
Carbon Disclosure Project

CEO
Chief Executive Officer, the highest ranking executive with the overall responsibility of the organization

CFO
Chief Financial Officer, member of the Executive Board, specifically charged with Finance

COO
Chief Operating Officer, member of the Executive Board, specifically charged with Operations & Technology

Corporate Governance
The manner in which the company is managed and the supervision of management is structured

CRSA
Corporate Risk Self-Assessment

CSR
Corporate Social Responsibility

DJSI
Dow Jones Sustainability Index

EMEA
Vopak division Europe, Middle East & Africa

Greenfield
Building a new terminal on undeveloped land

GRI
Global Reporting Initiative (for more information visit www.globalreporting.org)

HR
Human Resources

Hub
Regional storage and transport centre

ICT
Information and Communication Technology

ILO
International Labour Organization

IOCs
International Oil Companies

ISO
International Organization for Standardization

KPI
Key Performance Indicator

LNG
Liquefied Natural Gas

LPG
Liquefied Petroleum Gas

LTIR
Lost Time Injury Rate; number of accidents entailing absence from work per million hours worked (of own personnel and contractors at subsidiaries, joint ventures and associates)

MJ
Megajoules

NGO
Non-Governmental Organization

NPS
Net Promoter Score; a method of measuring the strength of customer loyalty for an organization

NYSE
New York Stock Exchange

OECD
Organisation for Economic Cooperation and Development

SECA
Sulphur Emission Control Area

SHE
Safety, Health and Environment

THA
Terminal Health Assessment

Throughput
Volume of a product handled by a terminal in a given period, calculated as (in + out)/2

TJ
Terrajoules

TIR
Total Injury Rate; Total number of injuries per million hours worked (own personnel and contractors)

UNESCO
United Nations Educational, Scientific and Cultural Organization

VBDO
Vereniging van Beleggers voor Duurzame Ontwikkeling (Dutch Association of Investors for Sustainable Development)

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Credits

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Consultancy, concept and design

DartGroup, Amsterdam

Text support

Stampa, Amsterdam

Technical realization

DartGroup, Amsterdam
Polder Knowledge, Rotterdam

Photography Executive Board members

Fotografie Alexander, Almere

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