



# THE WORLD OF VOPAK

## FULL YEAR 2015 RESULTS

**ROYAL VOPAK**  
FY 2015 ROADSHOW PRESENTATION

# FORWARD-LOOKING STATEMENTS

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

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

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

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



# GENERAL INTRODUCTION

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# VOPAK AT A GLANCE

## THE WORLD'S LEADING INDEPENDENT TANK STORAGE COMPANY



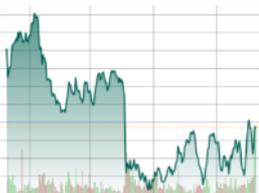
**Building on an  
impressive history of  
400 years**

**Listed at the  
Euronext AEX  
Market cap. of  
EUR 5.3 billion\***



**World's largest  
independent  
tank terminal operator:  
74 terminals in  
26 countries\***

**Track record  
developing new  
terminals in new  
markets**



**Share price from  
EUR 7.8 in 2004 to  
EUR 41.5 in 2016\***

**Thorough analysis of  
future flows and  
imbalances**



\* As per 26 February 2016

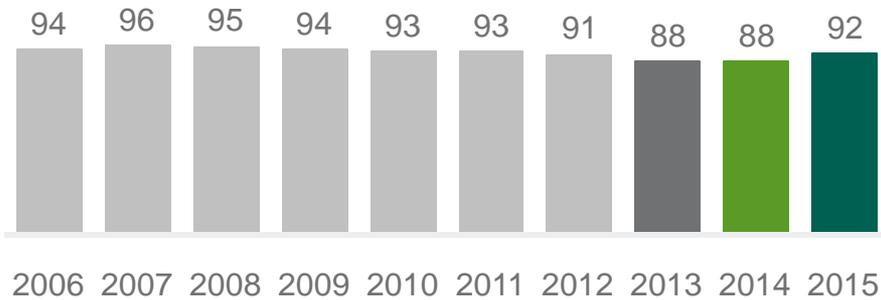




# FINANCIAL DEVELOPMENT

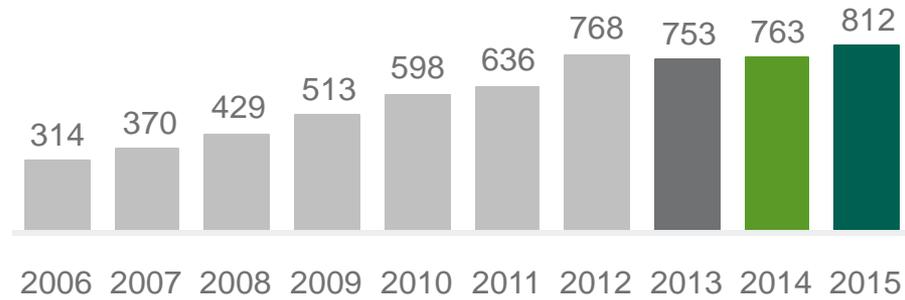
## Occupancy rate

In percent



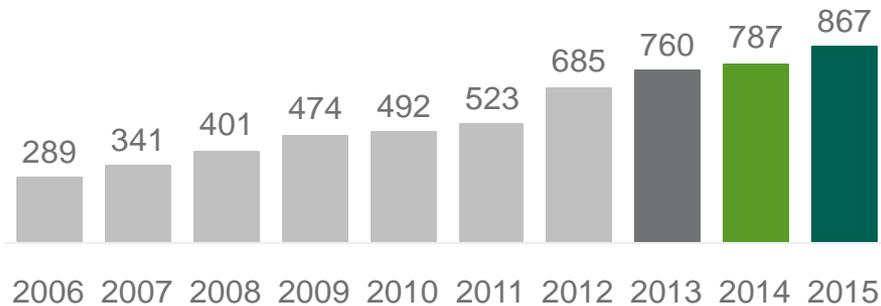
## EBITDA development

In EUR million



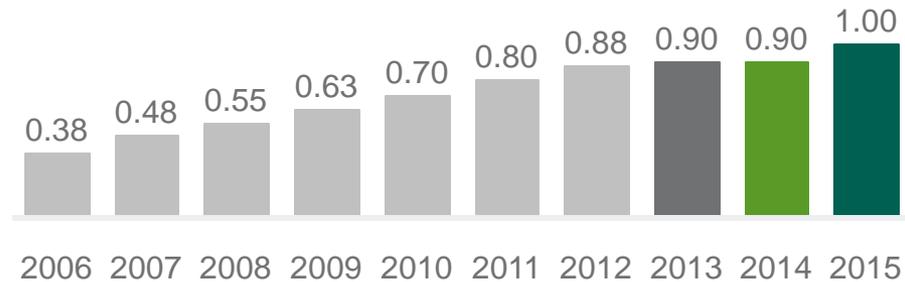
## Cash flow from operating activities (gross)

In EUR million



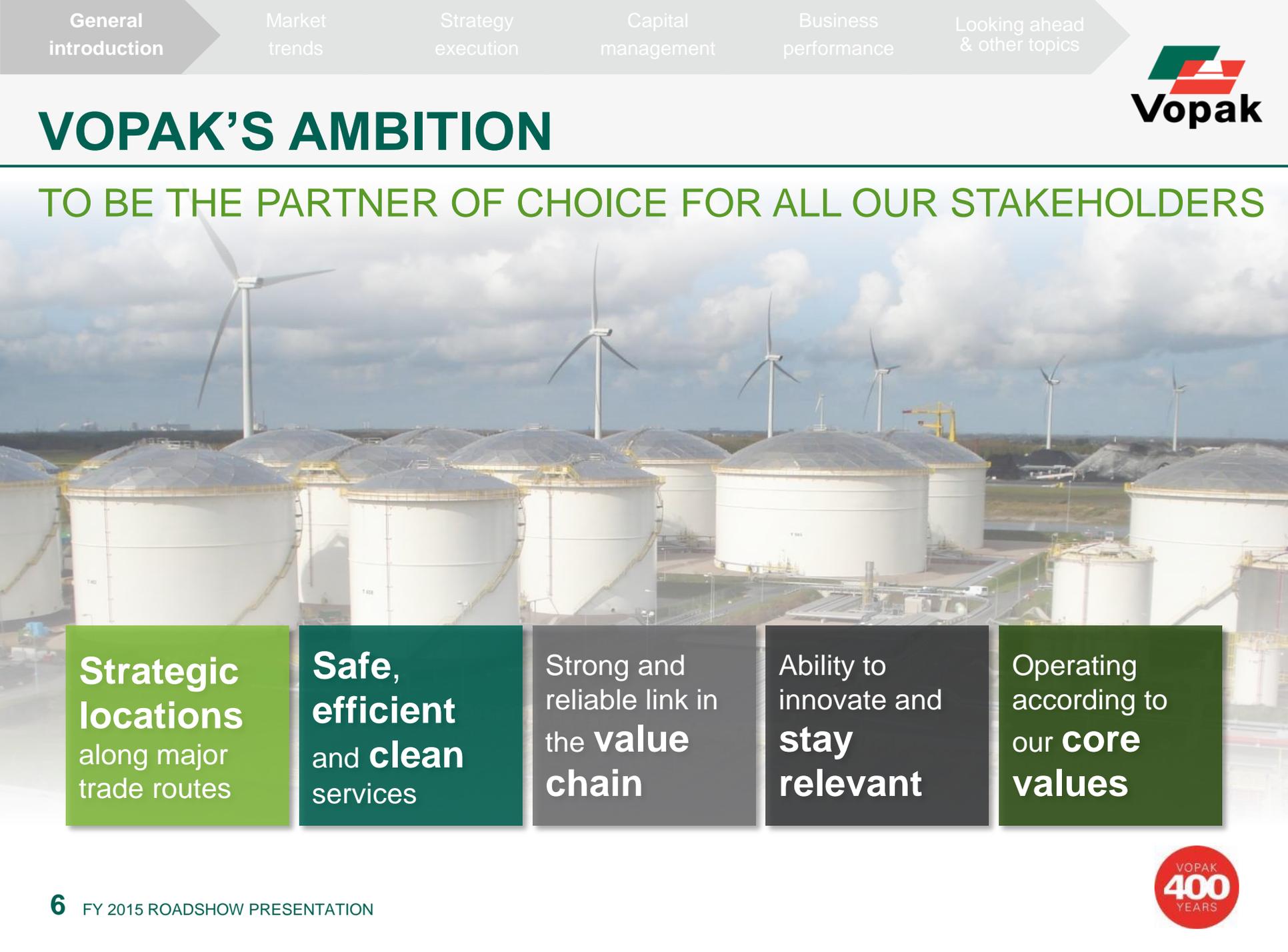
## Dividend

In EUR



# VOPAK'S AMBITION

TO BE THE PARTNER OF CHOICE FOR ALL OUR STAKEHOLDERS



**Strategic  
locations**  
along major  
trade routes

**Safe,  
efficient  
and clean**  
services

Strong and  
reliable link in  
the **value  
chain**

Ability to  
innovate and  
**stay  
relevant**

Operating  
according to  
our **core  
values**

# SUSTAINABILITY AT THE CORE

## STAYING HEALTHY AND FIT FOR THE FUTURE

### Health and safety



.....  
Provide a healthy and safe workplace for our employees and contractors

### Environmental care



.....  
Be energy and water efficient and reduce emissions and waste

### Responsible partner



.....  
Be a responsible partner for our stakeholders

### Excellent people



.....  
Have the best people and create an agile and solution driven culture

# EXECUTION OF THE STRATEGY

## HIGHLIGHTS OF 2015

### Growth leadership



- Optimization of the terminal portfolio through the:
  - divestment program
  - commissioning of new terminals
  - capacity expansions at existing terminals
  - Storage agreement Sadara in Jubail

### Operational leadership



- Focus on safety and the prevention of incidents ('My Learning Operations')
- Upgrading the integrity of our assets and service offerings through a systematic capital expenditure approach ('ME2' - global maintenance management system)

### Customer leadership



- Service improvement initiatives\*:
  - modernized port information systems (Deer Park, Americas)
  - new rail (un)loading station (Vlaardingen, NL)
  - new pipeline connections to customers (Banyan, Asia and Laurens haven, NL)

\*Note: these are a few examples of the service improvement initiatives that materialized in 2015

# PRIORITIES FOR CASH

1

## **Debt servicing**

EUR 2.3 billion, remaining maturity 8 years, average interest 4.2%

2

## **Dividend**

EUR 0.9b paid to shareholders in the last 12 years

3

## **Disciplined growth**

Network expanded from 19.9 to 34.3 million cbm\*

4

## **Capital optimization**

Create further flexibility for growth

\* As per 26 February with 4.2 million cbm under construction up to and including 2019



# BUSINESS CHALLENGES

## Strategic

Competitive environment  
Changing flows



## Operational

Safety and service  
Global maintenance management  
Systems and technology



Geopolitics  
Legislation



Cash flow generation  
Capital management

## Compliance

## Financial



# DISCUSSIONS WITH INVESTORS

## Market dynamics

- Growth in China
- Pricing development
- Impact contango

## Governance

- Governing joint ventures and associates

## Projects

- Projects under construction
- New opportunities

## Network alignment

- Portfolio optimization



# MARKET TRENDS

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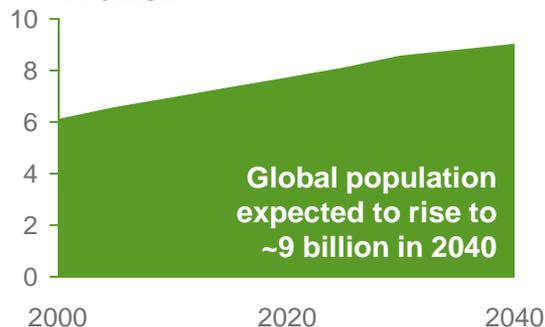


# MEGA TRENDS

## LONG-TERM STORAGE DEMAND DRIVERS

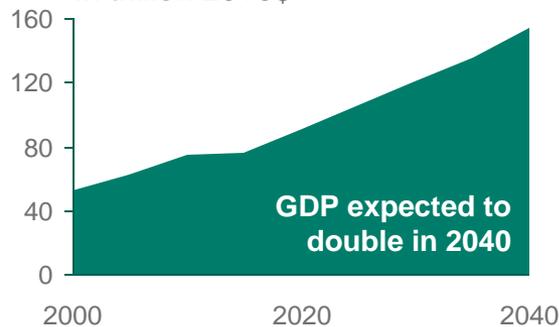
### Population

In billion



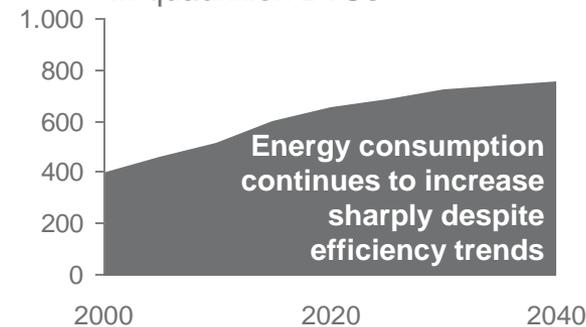
### GDP

In trillion 2010\$



### Energy demand

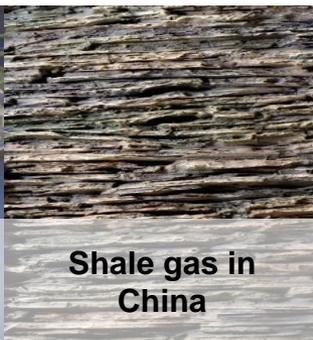
In quadrillion BTUs



US oil and gas export scenarios



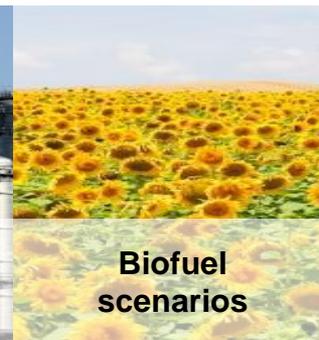
LNG as transport fuel



Shale gas in China



European refining & petrochemical



Biofuel scenarios



Energy role of Africa

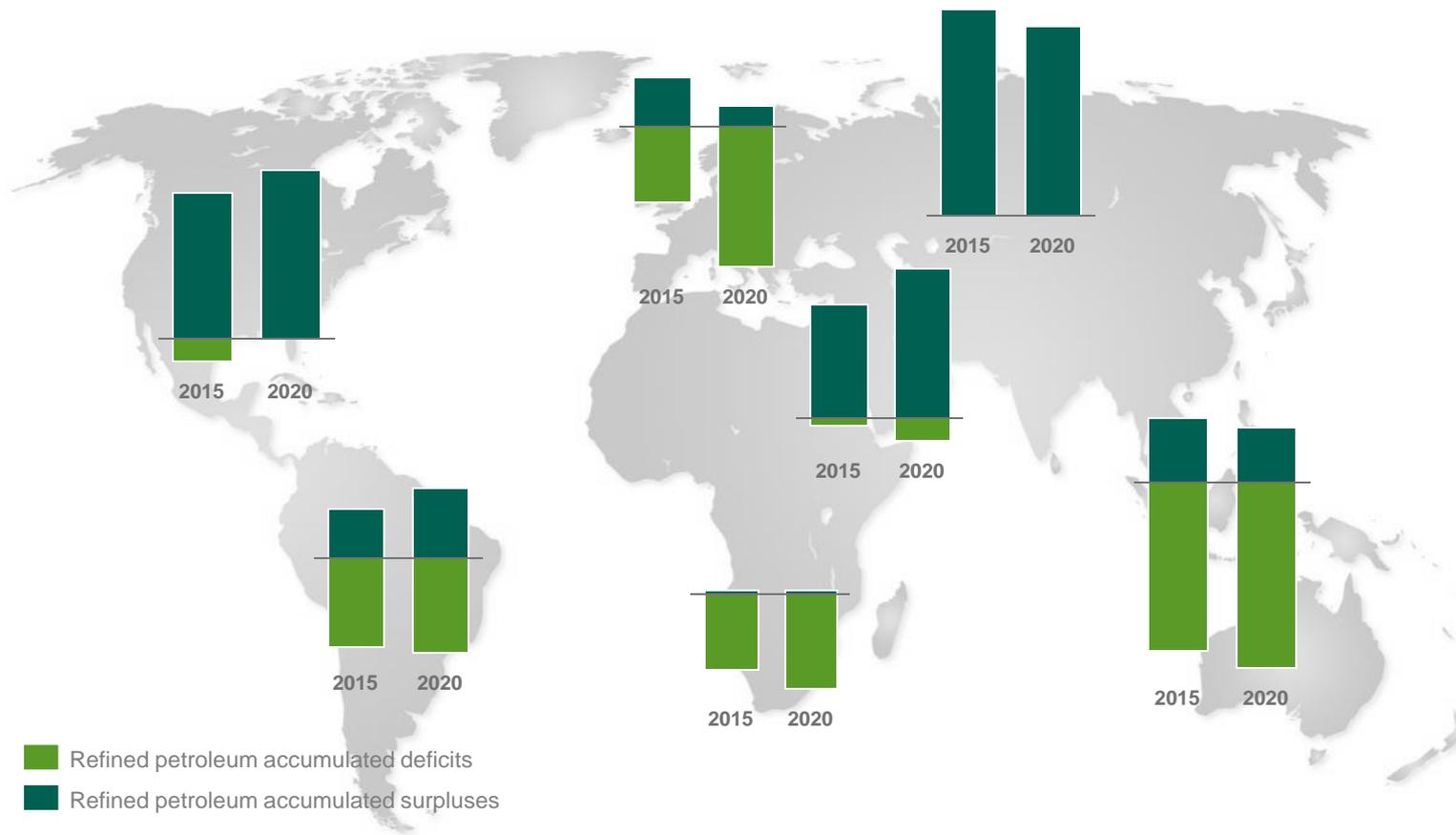
Note: figures and growth scenarios based on research by various institutions such as the World Bank, IMF and IEA





# STRUCTURAL IMBALANCES

## INCREASING TRADE EXPECTED TO CONTINUE



■ Refined petroleum accumulated deficits  
■ Refined petroleum accumulated surpluses

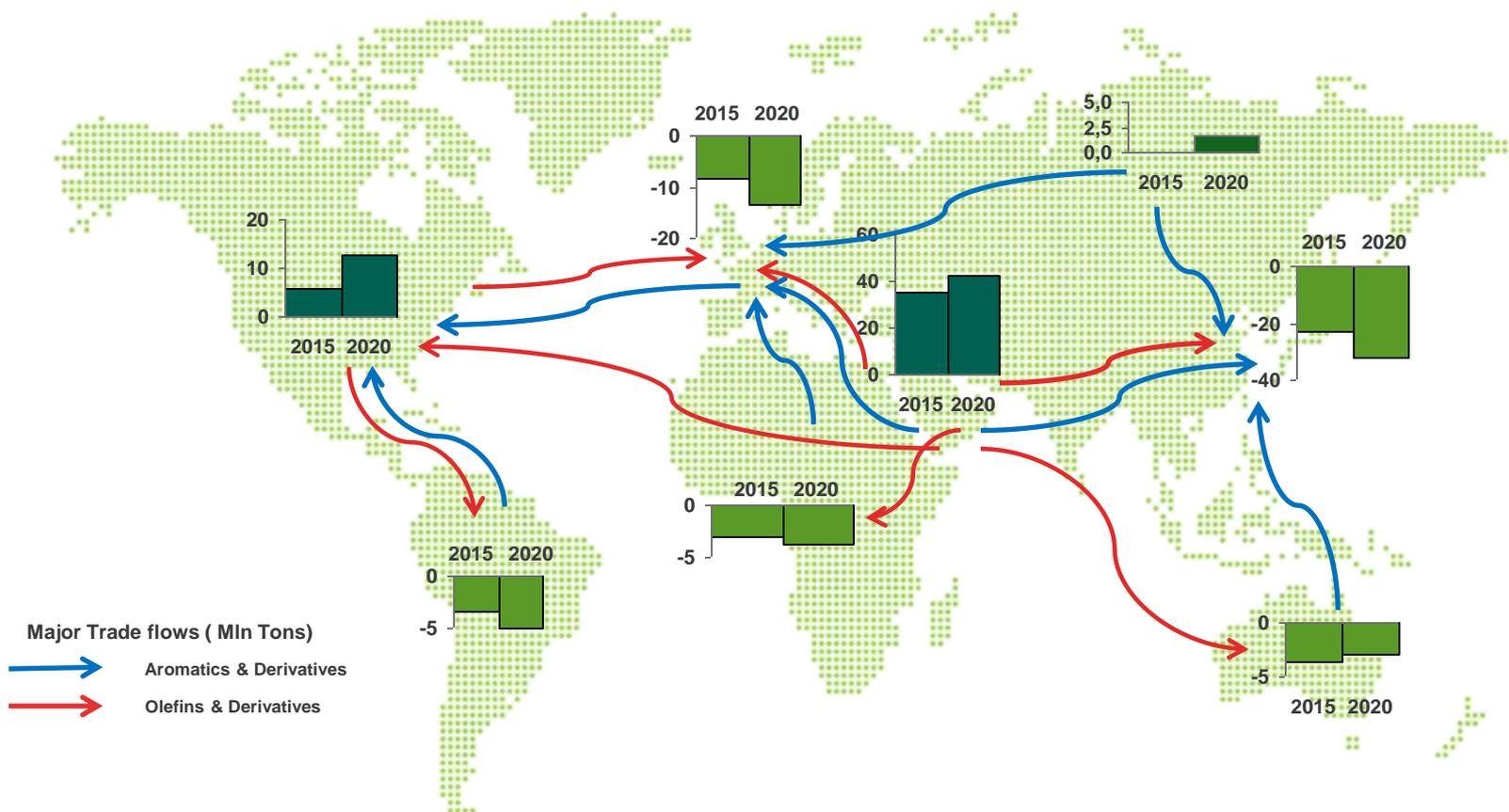
Note: source IEA 2015





# IMBALANCES CONTINUE TO DEVELOP

## US AND MIDDLE EAST EXPORT, ASIA AND EUROPE IMPORT



Source: ICIS database and Vopak intelligence



# DEVELOPMENTS PER PRODUCT GROUP

## OVERALL SOLID DEMAND FOR STORAGE



### Oil products

- Lower oil price environment
- Oversupply refined products and contango mainly in the crude oil market



### LNG

- Increase in LNG supply
- More short-term and spot trading
- Increased destination and volume flexibility



### Chemicals and gases

- High integration and lower feedstock costs have narrowed the competitive gap between regions



### Vegoils and biofuels

- Demand for vegoils supported by macro-economics
- Limited discretionary blending of biofuels as a result of lower oil price environment

# MARKET DYNAMICS

## GLOBAL IMBALANCES CONTINUE TO DEVELOP



- Favorable trading dynamics supporting oil storage
- Oversupply in NWE, high Russian exports and reduced bunker demand result in increased fuel oil volumes to Asia
- Steady demand in the chemicals and gases market



- Strong demand for road fuels and stable bunker fuel markets supporting refineries
- Healthy demand from chemical end-markets such as packaging, automotive and coatings



- Uncertainty China impacts hubs (Singapore and Pengerang)
- Oversupply of refined products needs storage
- Slower growth in the end-markets such as Indonesia, India and Vietnam



- Oil producing countries impacted by the lower oil price environment
- In Latin America, exchange rate deteriorating putting pressure on import volumes



# STRATEGY EXECUTION

## GROWTH LEADERSHIP

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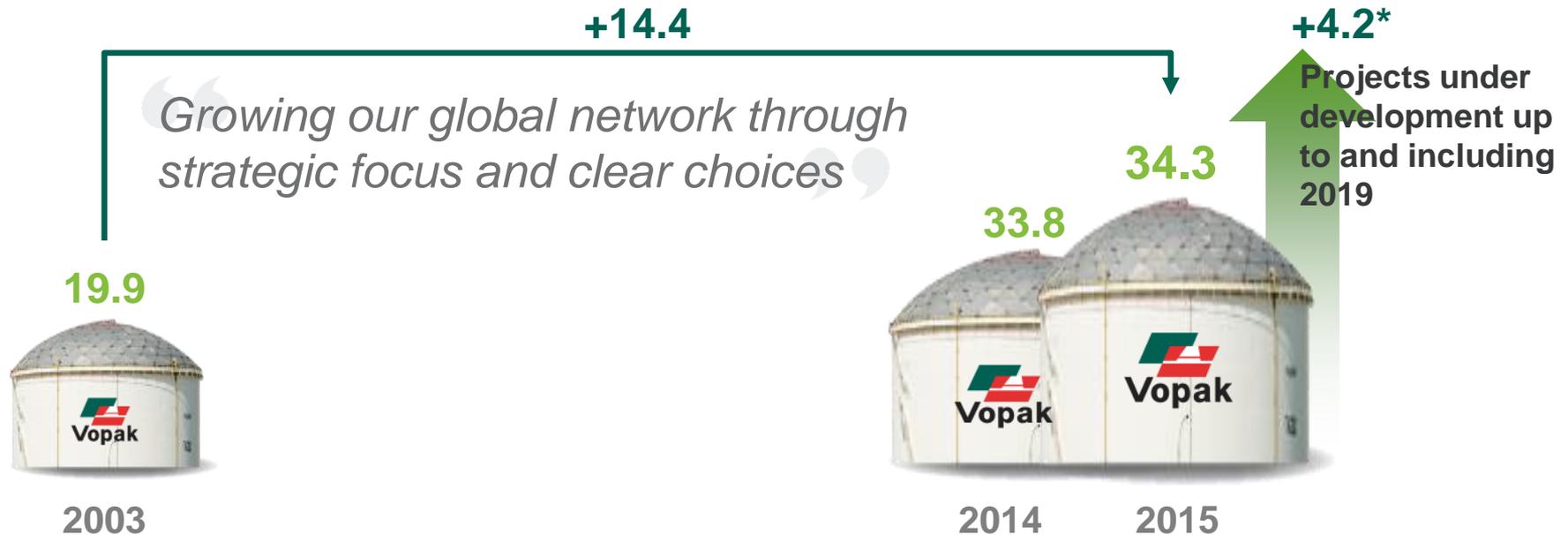
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# STORAGE CAPACITY DEVELOPMENTS

## FOCUS ON SELECTIVE DISCIPLINED GROWTH

### Storage capacity

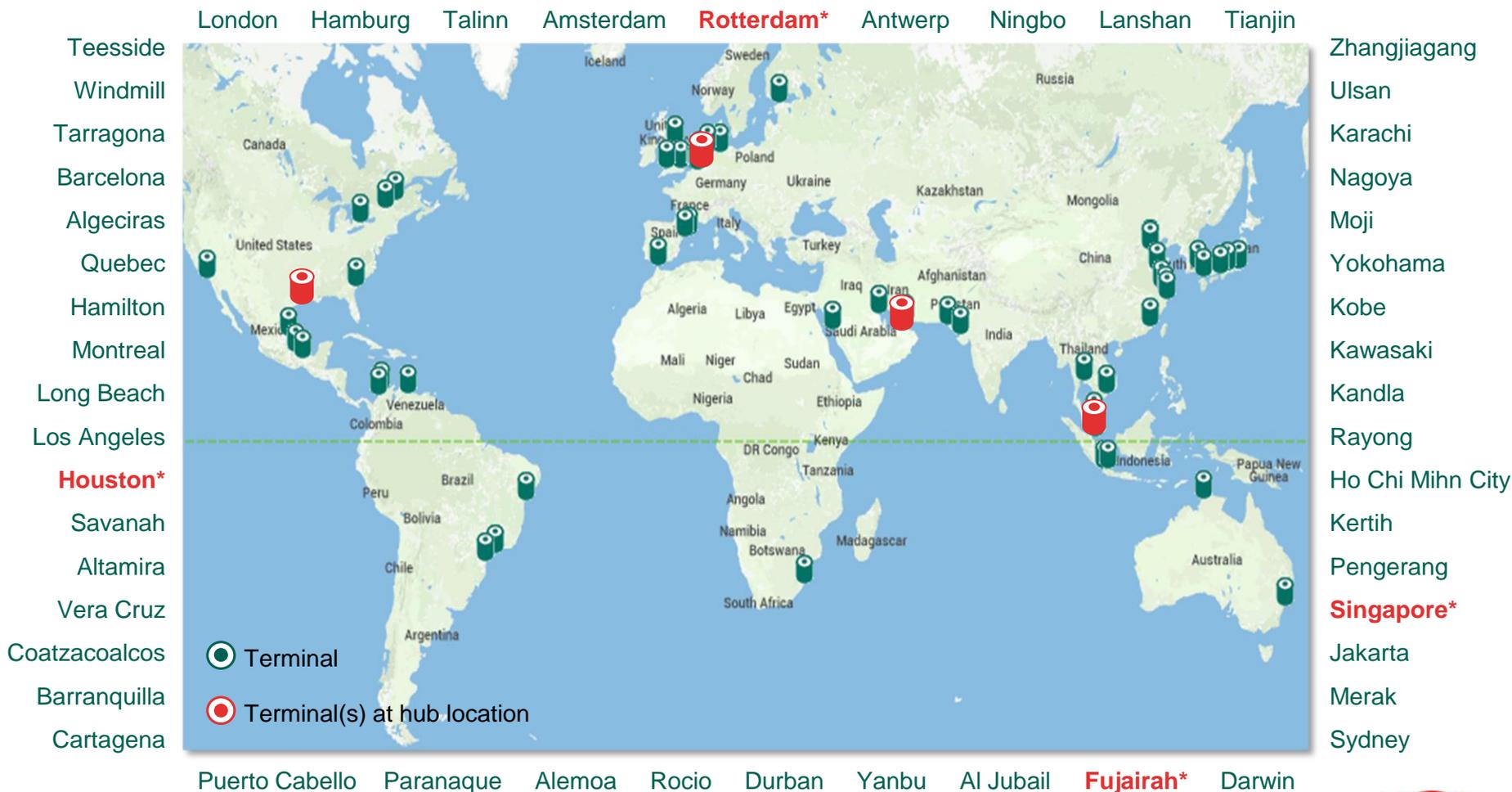
In million cbm



\*Including the announced projects under development estimated to be commissioned up to and including 2019, however excluding the announced divestment of the UK assets (to be completed in Q1 2016) and the other to be realized divestments as stipulated in the business review July 2014



# GLOBAL PRESENCE



Note: the divestment of the UK terminals London, Windmill and Teesside to be completed in Q1 2016

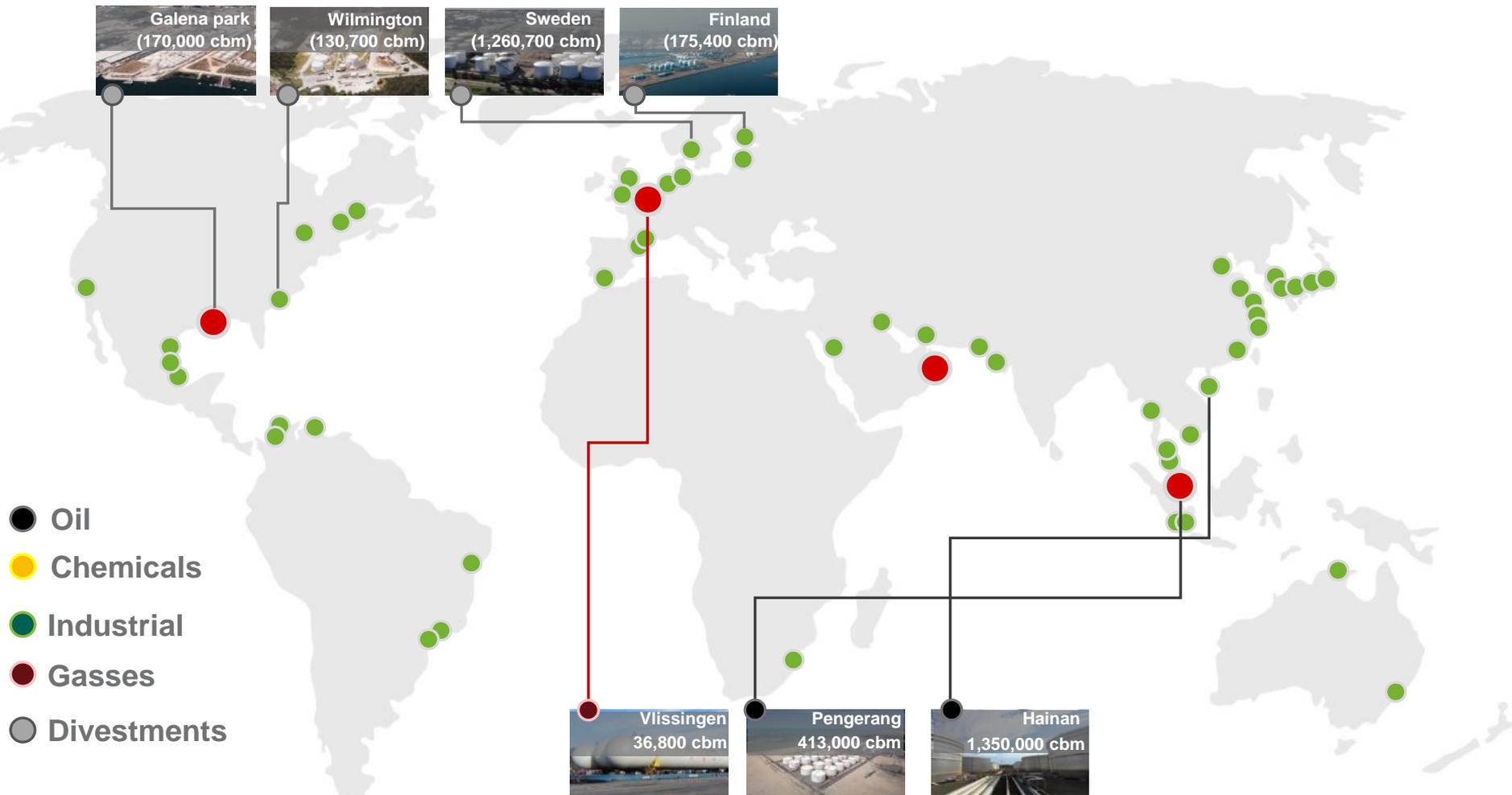




# RETURN REQUIREMENTS FOR INVESTMENTS



# INVESTMENT AND DIVESTMENTS 2015



Note: The above depicted projects are a selection of the total investments and divestments. The announced divestment of the three UK terminals to be concluded in Q1 2016

# REALIZED DIVESTMENTS 2015

Number of  
terminals

**9**

Number of  
plots of land

**2**

Total net cash  
proceeds

**298\***

EUR million

Storage  
capacity

**1.7**

million cbm

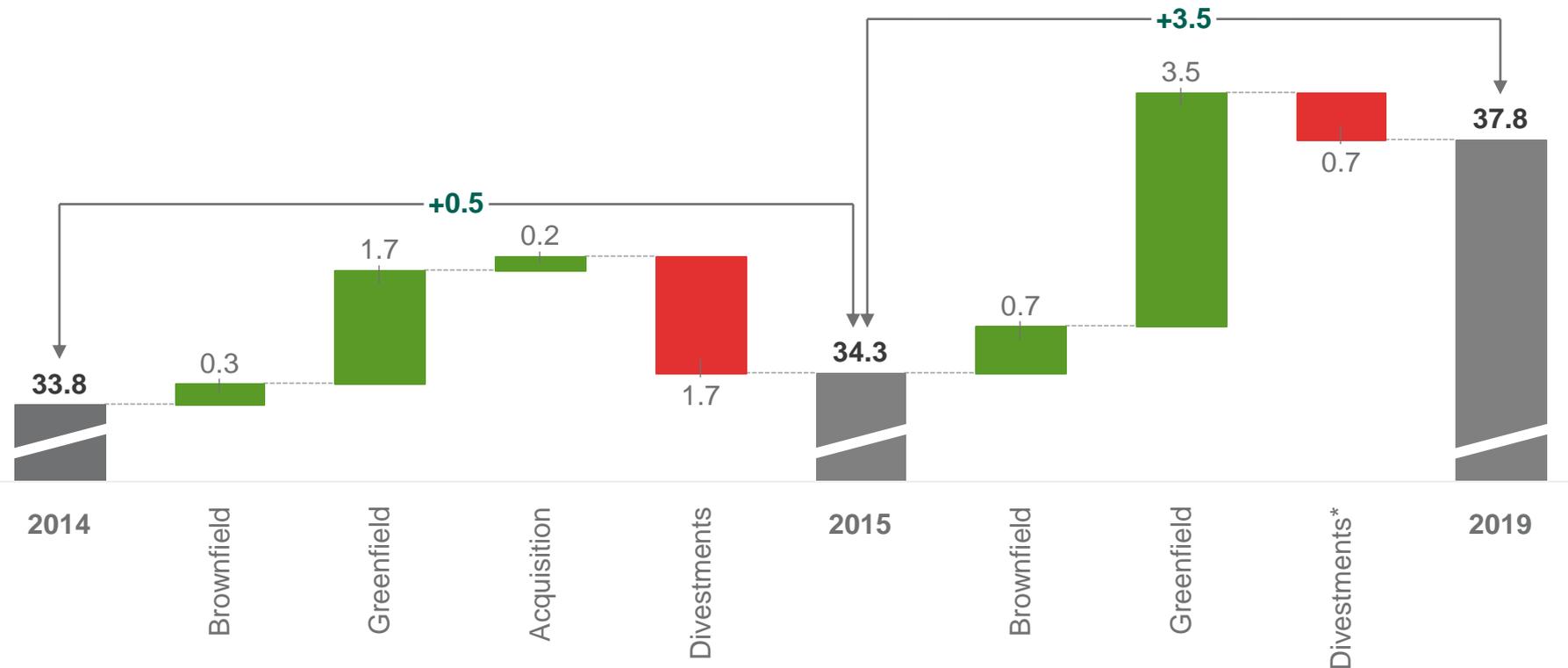


\*Excluding cash outflows for tax



# SELECTIVE GROWTH OPPORTUNITIES

## EFFECTIVE AND SOUND STRATEGIC ORIENTATION



Note: in million cbm; \*Announced divestment of the UK assets to be completed in Q1 2016



# PROJECTS UNDER DEVELOPMENT

Country	Terminal	Vopak's ownership	Products	Capacity (cbm)	2013	2014	2015	2016	2017	2018	2019
<b>Existing terminals</b>											
Belgium	Antwerp (Eurotank)	100%	Chemicals	30,000							
Singapore	Banyan	55.6%	LPG	75,800							
UAE	Fujairah	33.3%	Oil products	478,000							
South Africa	Durban	70%	Oil products	60,200							
Brazil	Alemoa	100%	Chemicals	14,000							
<b>New terminals</b>											
Saudi Arabia	Jubail	25%	Chemicals	413,000							
Singapore	Banyan Cavern Storage Services	n.a. <sup>1</sup>	Oil products	990,000							
Malaysia	PT2SB (Pengerang)	29.7%	Chemicals/oil products/LPG	2,100,000							
<b>Divestments</b>											
UK	UK Terminals	100%	Chemicals/oil products	- 696,600							
UK	Thames Oilport	33.3%	Oil products	-							

Net change for the period up to and including 2019: 3.5 million cbm

 start construction  
 expected to be commissioned

Note: 'storage capacity' is defined as the total available storage capacity (jointly) operated by the Group at the end of the reporting period, being storage capacity for subsidiaries, joint ventures, associates (with the exception of Maasvlakte Olie Terminal in The Netherlands, which is based on the attributable capacity, being 1,085,786 cbm), and other (equity) interests, and including currently out of service capacity due to maintenance and inspection programs.



# STRATEGY EXECUTION

## OPERATIONAL LEADERSHIP

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# EXECUTION OF THE BUSINESS

## OPERATIONAL EXCELLENCE IS CORE TO VOPAK'S SERVICE OFFERING



### Safety

Committed to improving our personal and process safety



### Efficiency

Continuous focus on cost management and capital efficiency



### Service improvement

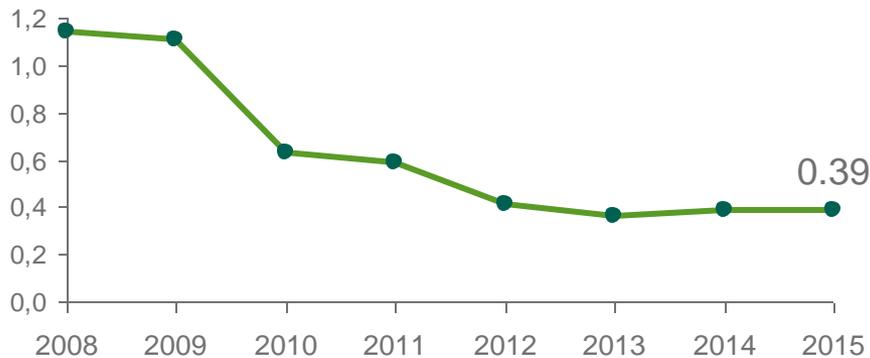
Always working on service improvements for our customers



# COMMITMENT TO SAFETY

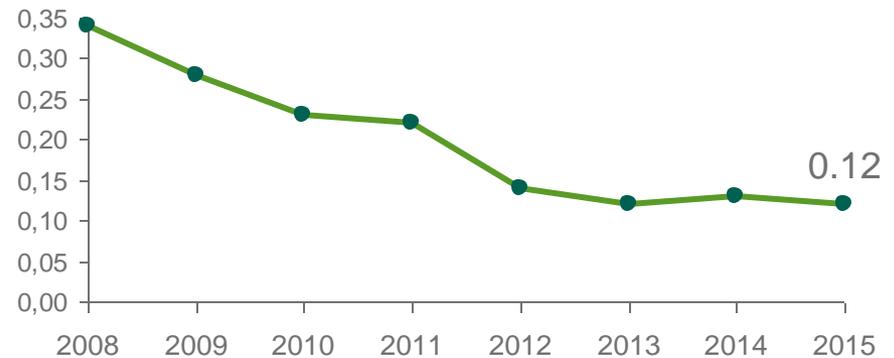
## Total injury rate (TIR)

Total injuries per 200,000 hours worked by own employees and contractors



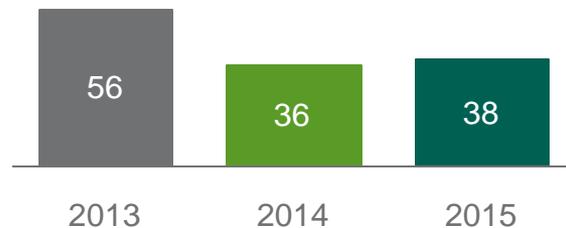
## Lost time injury rate (LTIR)

Total injuries leading to lost time per 200,000 hours worked by own employees and contractors



## Process incidents

# API RP 754 Tier 1 and Tier 2 incidents



## Process safety events rate (PSER)

Tier 1 and Tier 2 incidents per 200,000 hours worked by own employees and contractors (excluding greenfield projects)





# STRATEGY EXECUTION

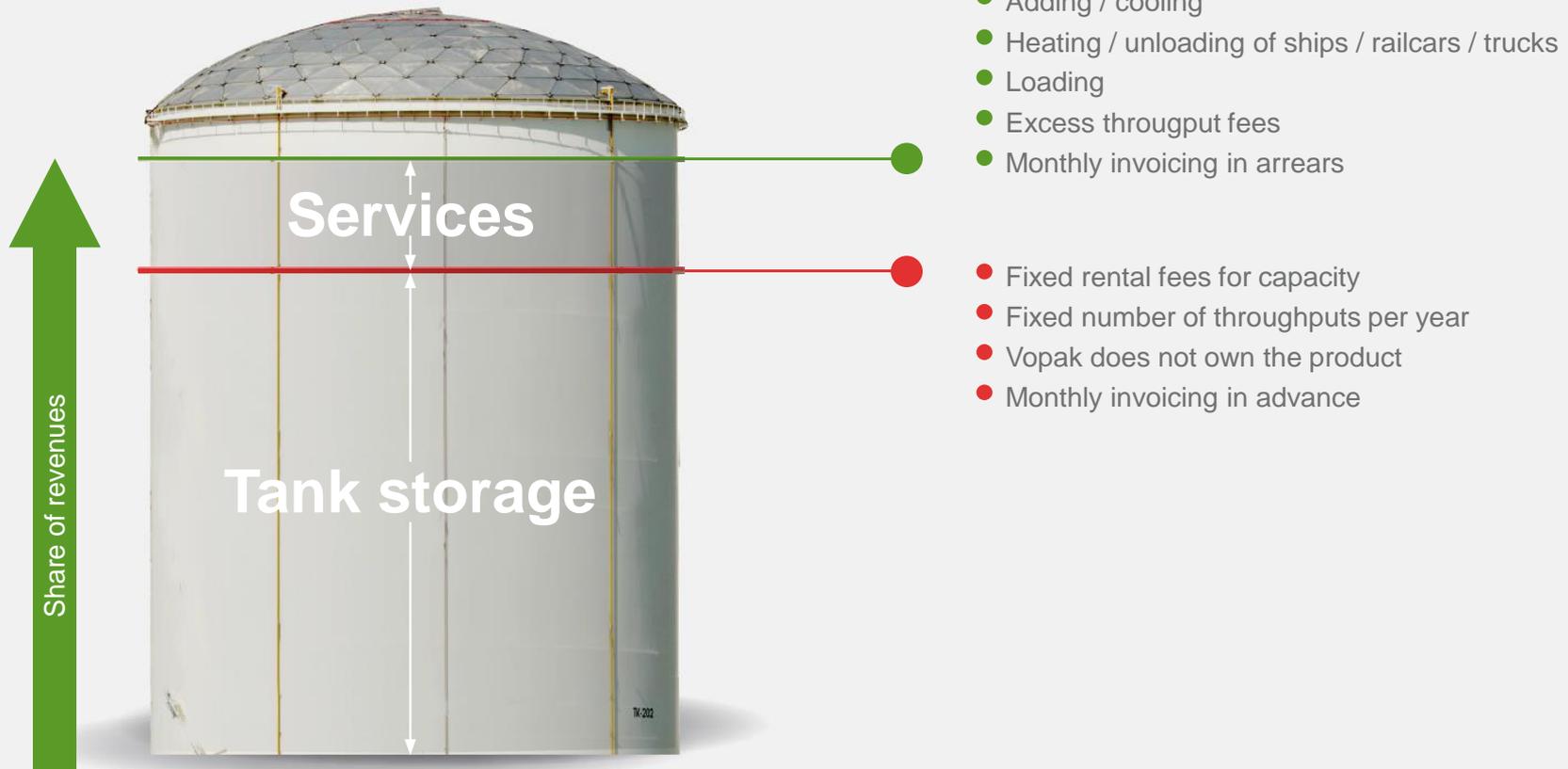
## CUSTOMER LEADERSHIP

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# BUSINESS MODEL



Note: general overview of Vopak's business model. This can vary per terminal.

# CUSTOMER PORTFOLIO

## Global clients



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

## Regional clients



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

## Local clients



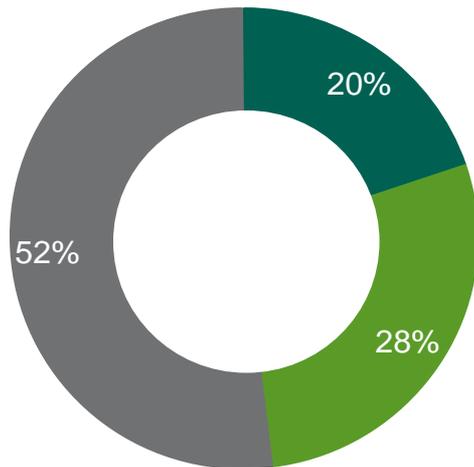
- Active in one Vopak location
- Can be largest clients at a specific Vopak location.
- Local sales approach



# SOUND CONTRACT DURATIONS

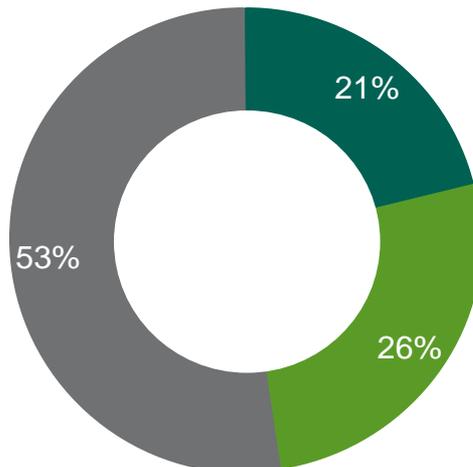
## Contract position FY2013

In percent of revenues



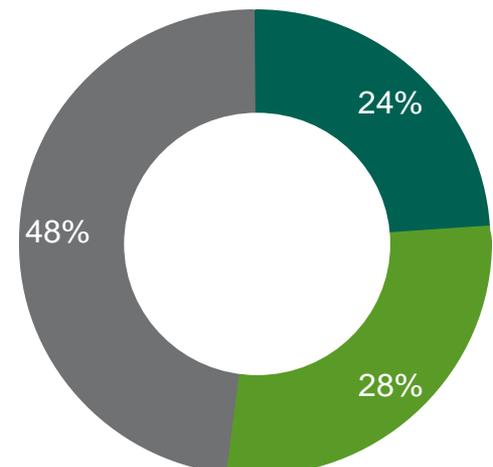
## Contract position FY2014

In percent of revenues



## Contract position FY2015

In percent of revenues

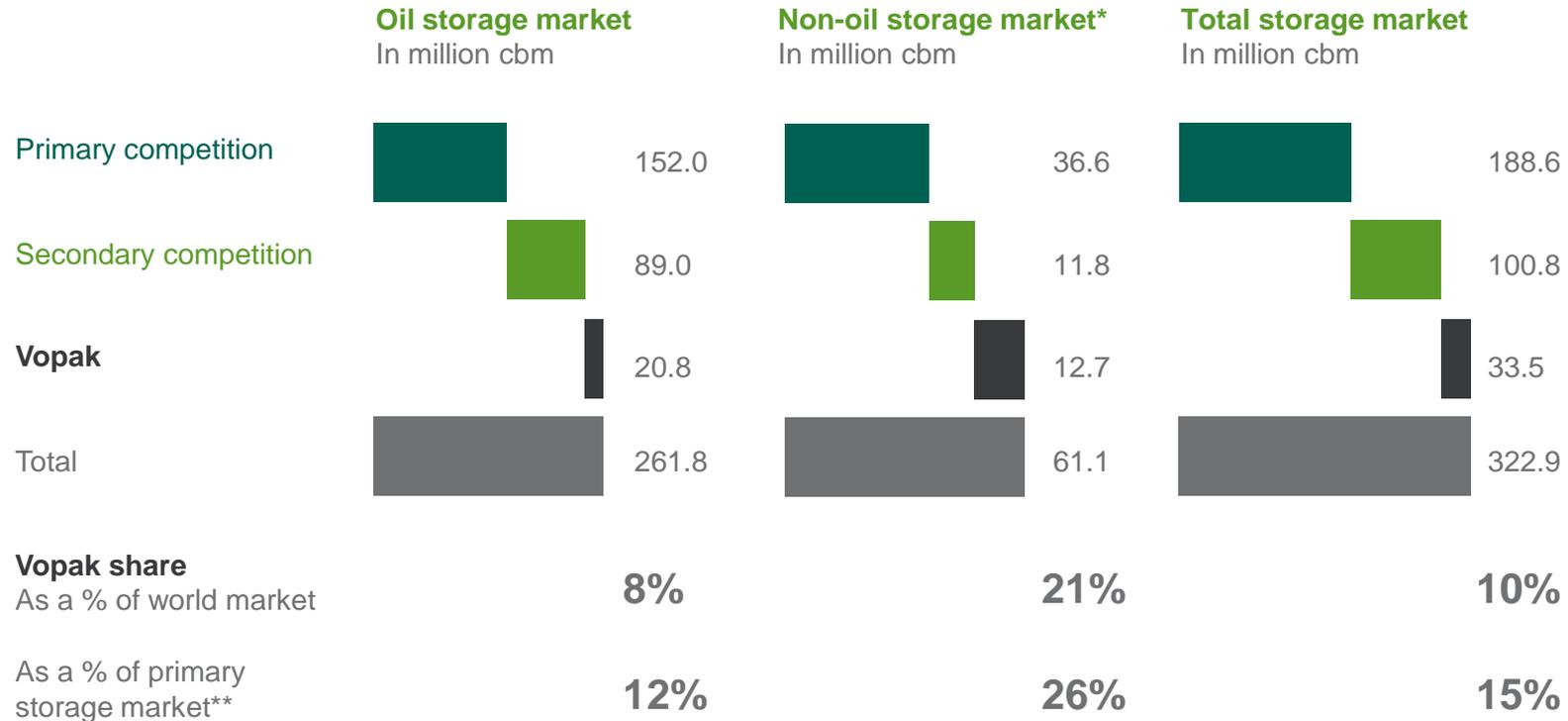


< 1 year   1-3 year   > 3 year

Note: Based on original contract duration; Subsidiaries only



# MARKET SHARE ACCORDING TO DEFINITION



\* Non-oil includes chemicals, vegoils, biofuels and gasses; \*\* Defined as the primary competition plus Vopak's Storage Capacity. Note: In million cbm per August 2015; excluding storage market for LNG. Source: Vopak own research.



# CAPITAL MANAGEMENT

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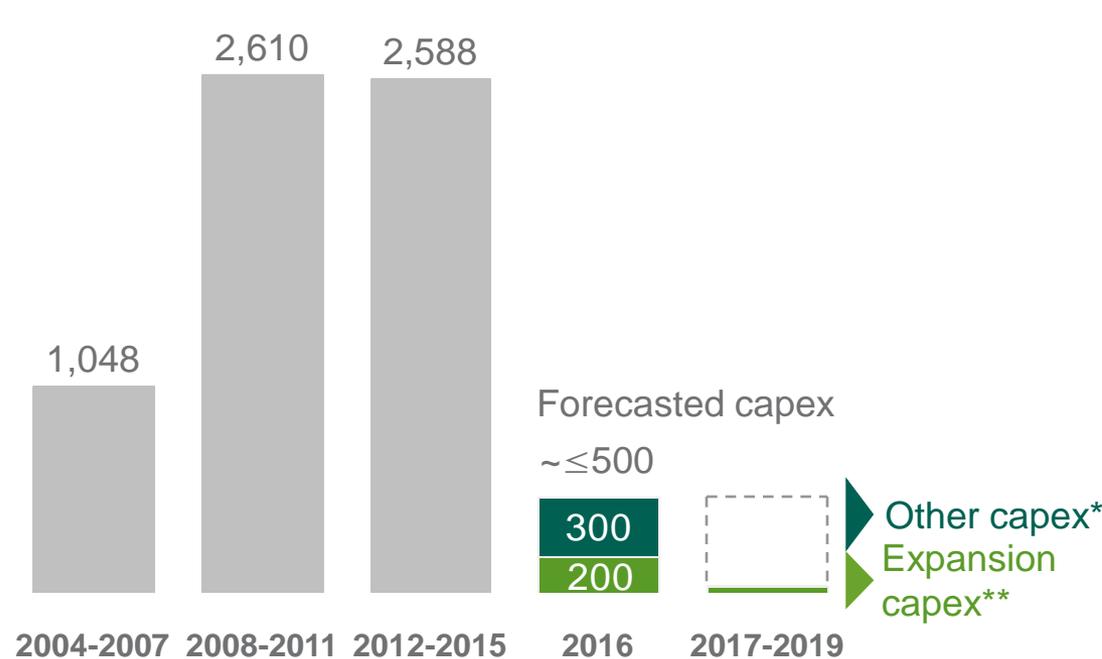


# DISCIPLINED GROWTH

## SELECTIVE CAPITAL ALLOCATION

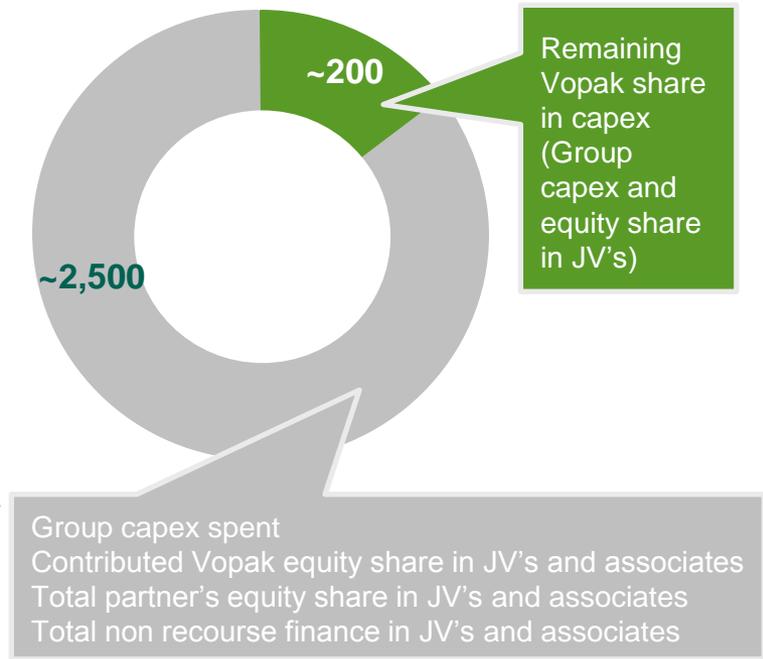
### Total investments 2004-2019

In EUR million



### Expansion capex\*\*

In EUR million; 100% = EUR 2,700 million



\* Forecasted sustaining and improvement capex up to and including 2016.

\*\* Total approved expansion capex related to 4.2 million cbm under development is ~2,700 million in the years 2016 up to and including 2019.

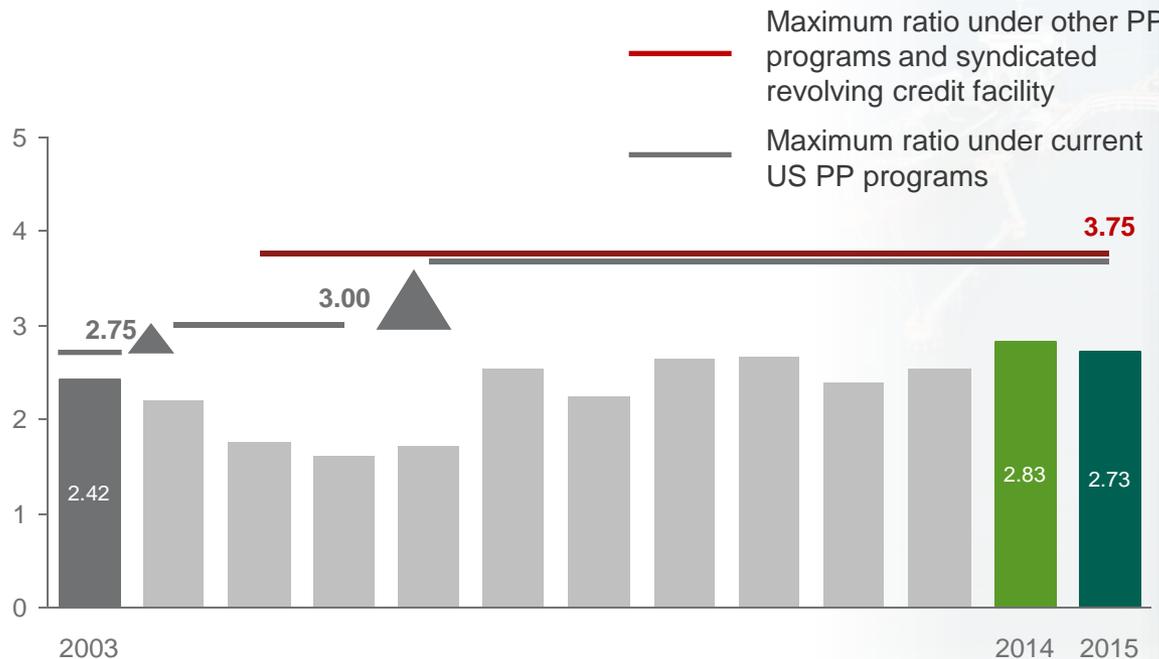




# DISCIPLINED CAPITAL MANAGEMENT

## MAINTAINING A SOLID FINANCIAL POSITION

### Senior net debt : EBITDA ratio



Note: the 2003 figures are based on Dutch GAAP.

For certain projects in joint ventures, additional limited guarantees have been provided, affecting the Senior net debt : EBITDA;



# CAPITAL STRUCTURE

## Ordinary shares



Listed on Euronext  
Market capitalization:  
EUR 5.3 billion as per  
26 February, 2016

## Private placement program\*



USD: 2.0 billion  
SGD: 225 million and  
JPY: 20 billion  
Average remaining  
duration ~ 8 years

## Syndicated revolving credit facility\*



EUR 1.0 billion  
15 banks participating  
duration until  
February 2018  
EUR 100 million drawn

## Equity(-like)\*



**Subordinated loans**  
Subordinated USPP  
loans: USD 94 million

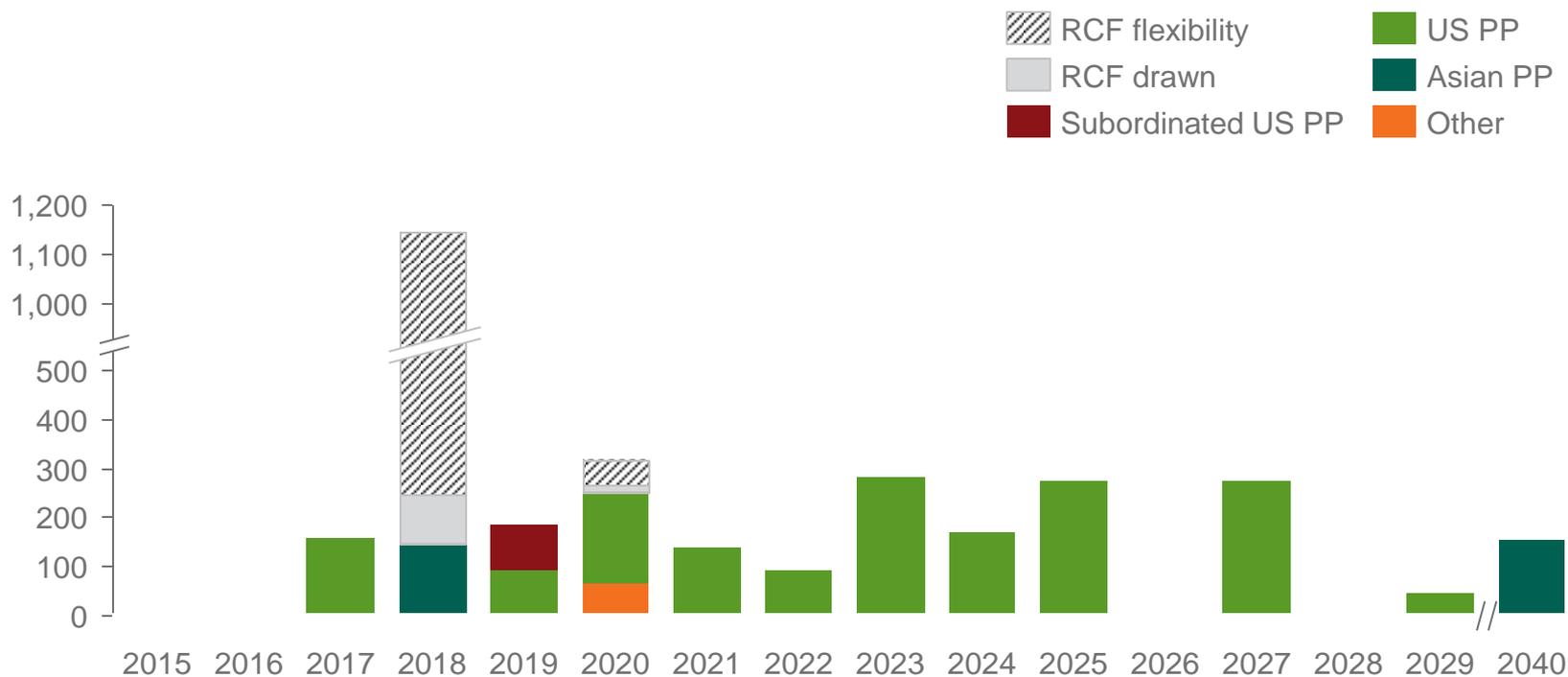
**Preference shares**  
Cancelled as per  
January 2015  
(EUR 44 million)



# DEBT REPAYMENT SCHEDULE

## Debt repayment schedule

In EUR million

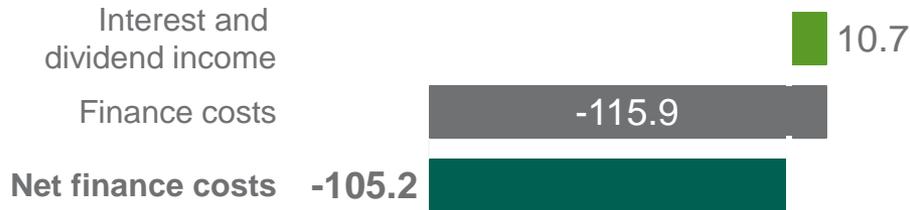




# NET FINANCE COSTS

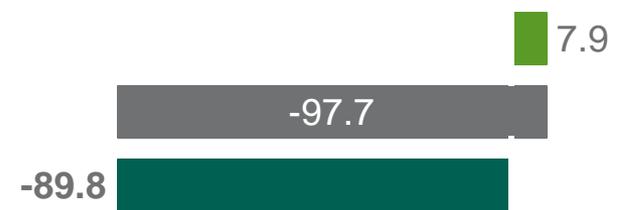
## Net finance costs 2015

In EUR million



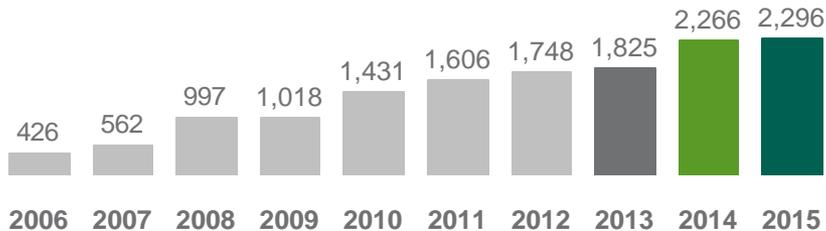
## Net finance costs 2014

In EUR million



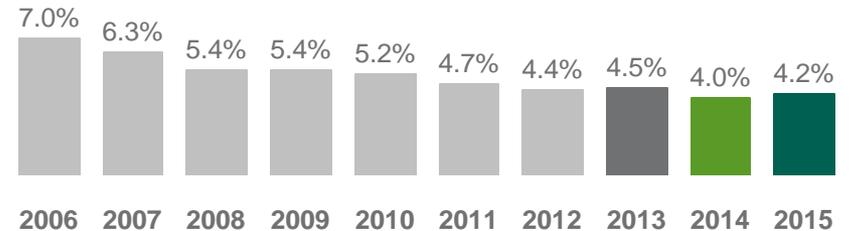
## Net interest bearing debt

In EUR million



## Average interest rate

In percent





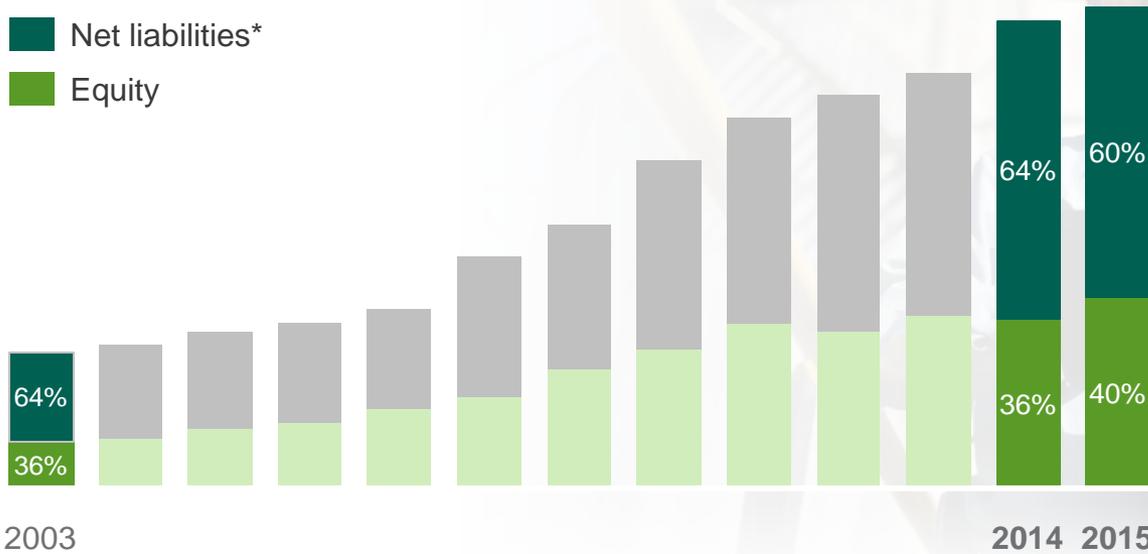
# SOLID FINANCIAL POSITION

## MAINTAINING A CONSISTENT SOLVENCY WHILST GROWING OUR GLOBAL NETWORK

### Total equity and net liabilities

In EUR million

- Net liabilities\*
- Equity



Note: the 2003 figures are based on Dutch GAAP. In addition, due to the retrospective application of the Revised IAS 19, Equity and Liabilities for 2012 have been restated.  
 \* Cash and cash equivalents are subtracted from Liabilities.

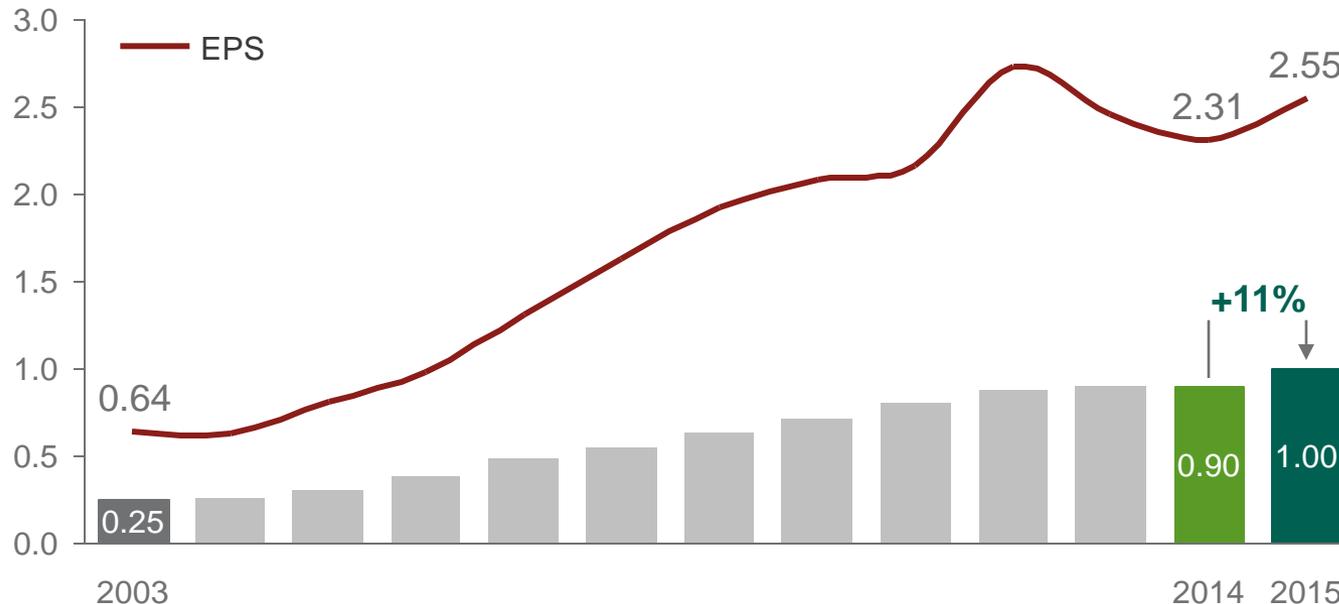


# STABLE DIVIDEND GROWTH

PROPOSED DIVIDEND INCREASED WITH 11% TO EUR 1.00 PER SHARE

## Dividend and EPS\* 2003-2015

In EUR



Barring exceptional circumstances, the intention is to pay an annual cash dividend of 25-50% of the net profit\*

EUR 0.9 billion paid out to shareholders in cash in the last 12 years

Note: the 2003 figures are based on Dutch GAAP. In addition, due to the retrospective application of the Revised IAS 19, Equity and Liabilities for 2012 have been restated.  
\* Excluding exceptional items; attributable to holders of ordinary shares; and also adjusted for 1:2 share split effectuated 17 May 2010.



# BUSINESS PERFORMANCE

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# FY 2015 BUSINESS HIGHLIGHTS

## SOLID FINANCIAL RESULTS ALIGNED WITH OUTLOOK

Terminal  
Network \*

34.3 ↑  
In million cbm

EBITDA \*\*\*

812 ↑  
In EUR million

Occupancy  
Rate \*\*

92 ↑  
In percent

Cash flows  
Operating \*\*\*\*

867 ↑  
In EUR million

\* Terminal network is defined as the total available storage capacity (jointly) operated by the Group at the end of the reporting period, being storage capacity for subsidiaries, joint ventures, associates (with the exception of Maasvlakte Olie Terminal in The Netherlands which is based on the attributable capacity, being 1,085,786 cbm), and other (equity) interests, and including currently out of service capacity due to maintenance and inspection programs"; \*\* Subsidiaries only; \*\*\* EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) excluding exceptional items and including net result of joint ventures and associates. \*\*\*\* Cash flows from operating activities (gross)

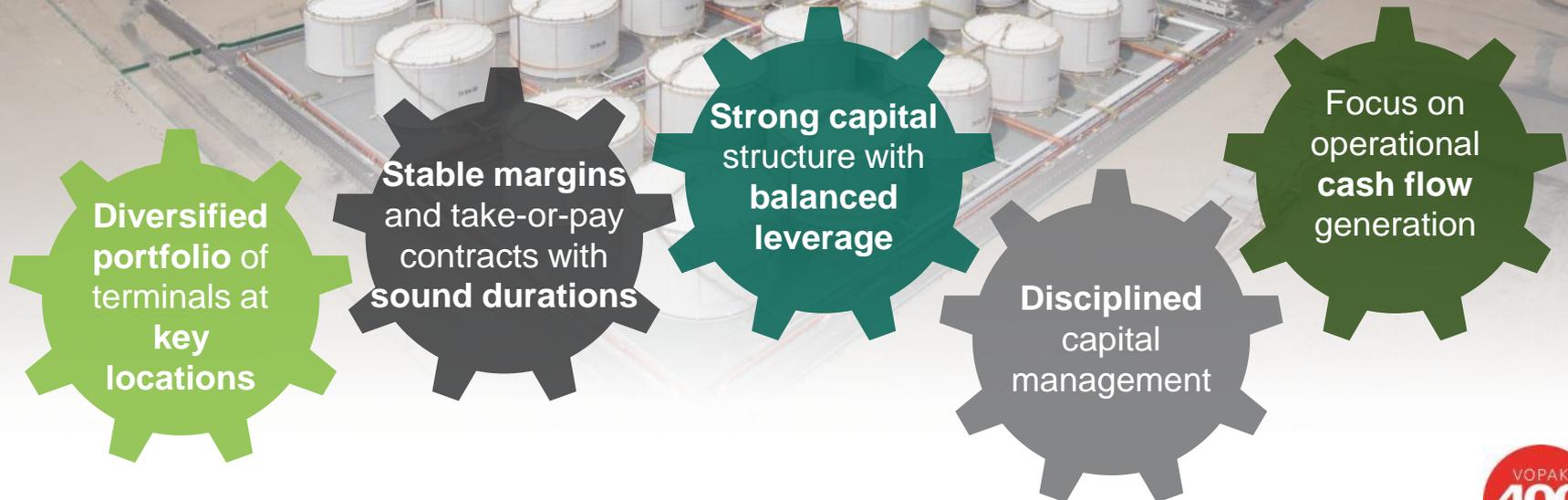
# TOPICS INFLUENCING 2015

## OPERATING IN A COMPLEX ENVIRONMENT



# LONG-TERM VALUE CREATION

## KEY ELEMENTS SUPPORTING OUR BUSINESS MODEL



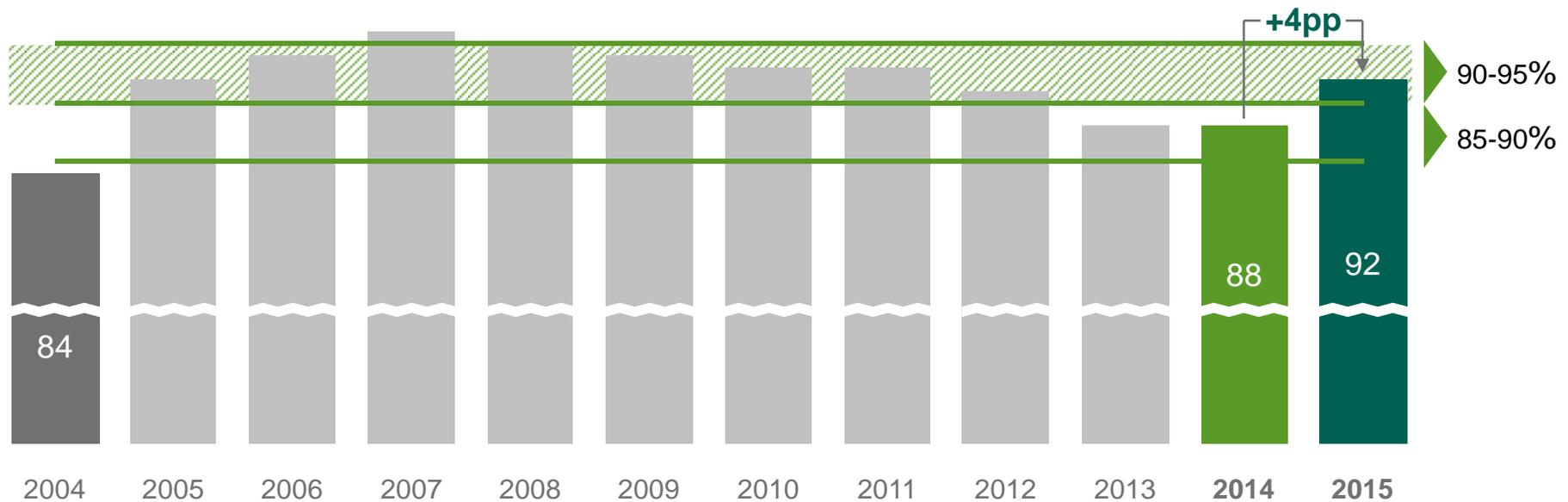


# ENDURING DEMAND FOR STORAGE

## CONTINUE OPERATING AT HEALTHY OCCUPANCY RATES

### Occupancy rate

In percent



Note: Subsidiaries only



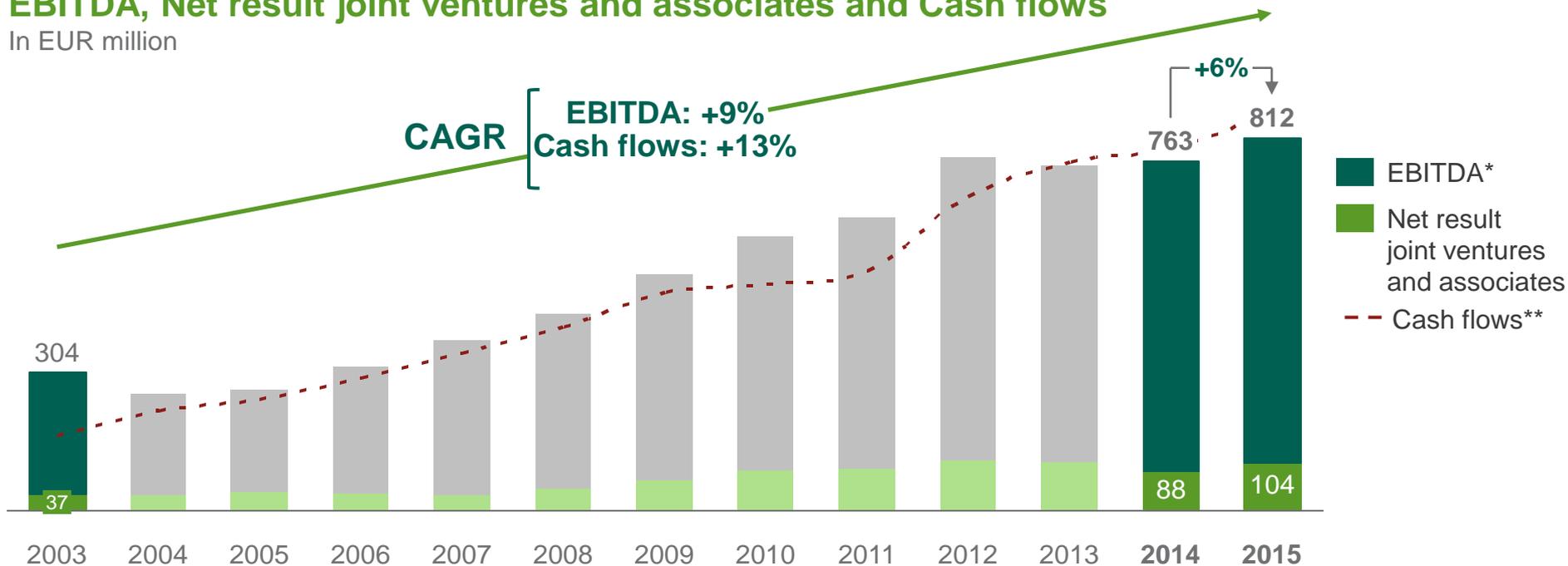


# ROBUST BUSINESS MODEL

## SOUND CONTRACTS, EFFECTIVE SUPPLY CHAIN POSITIONING AND STRONG CASH FLOW FOCUS

### EBITDA, Net result joint ventures and associates and Cash flows

In EUR million



Note: the 2003 figures are based on Dutch GAAP

\*Group operating profit before depreciation and amortization (EBITDA) –excluding exceptional items– and excluding net result joint ventures and associates;

\*\*Cash flows from operating activities (gross). The cash outflow from dividends paid to non-controlling interests is included as a cash flow from financing activities as per 2015 (2014: cash flows from operating activities). The comparative figures were accordingly adjusted.



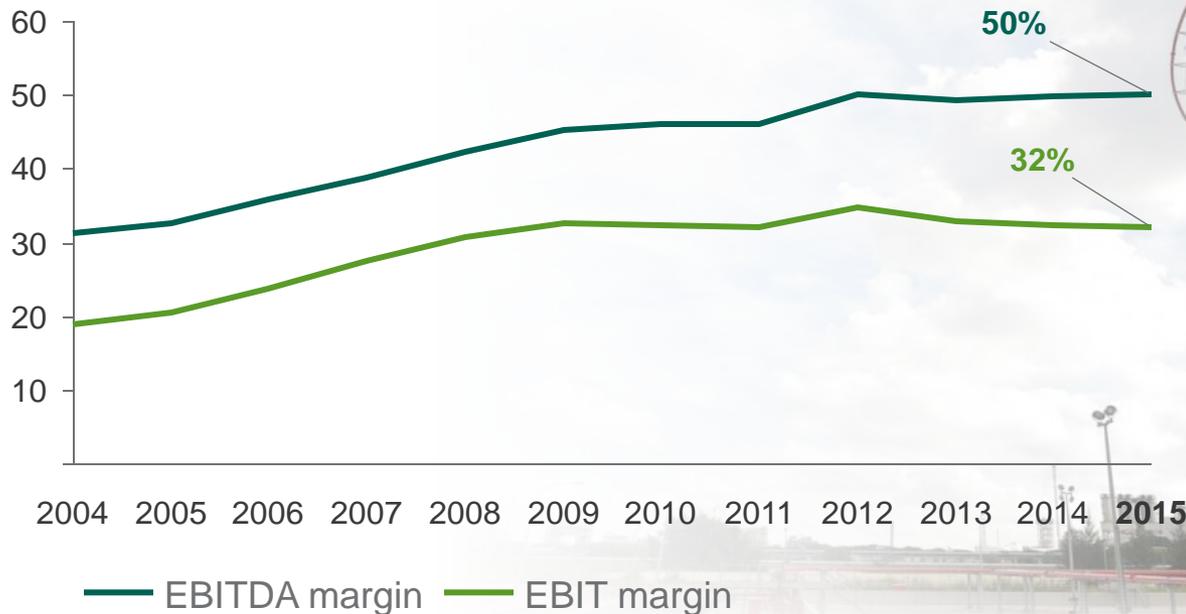


# STABLE MARGIN DEVELOPMENTS

## BALANCED RISK-RETURN PROFILE AND CONTINUOUS FOCUS ON COST COMPETITIVENESS

### EBIT(DA) margins\*

In percent



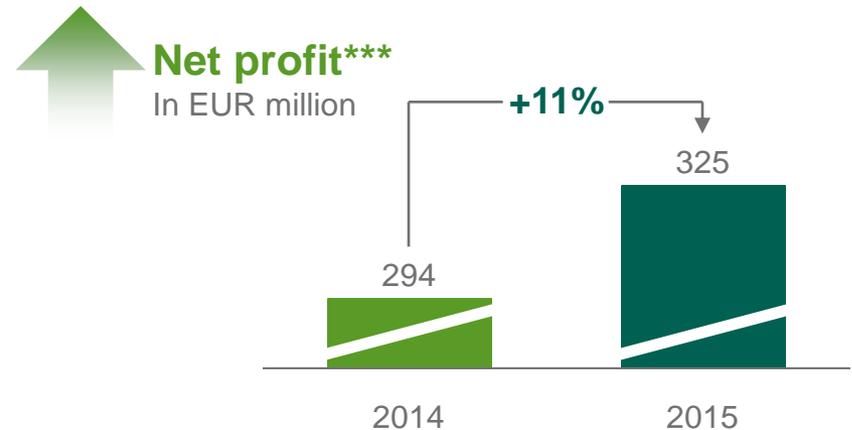
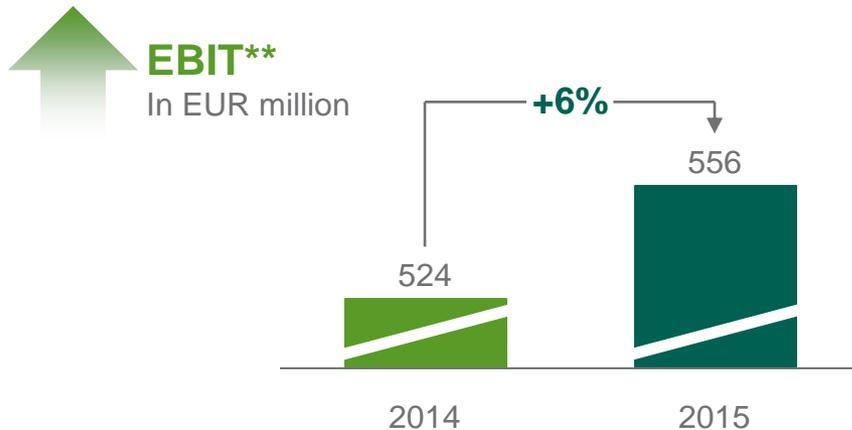
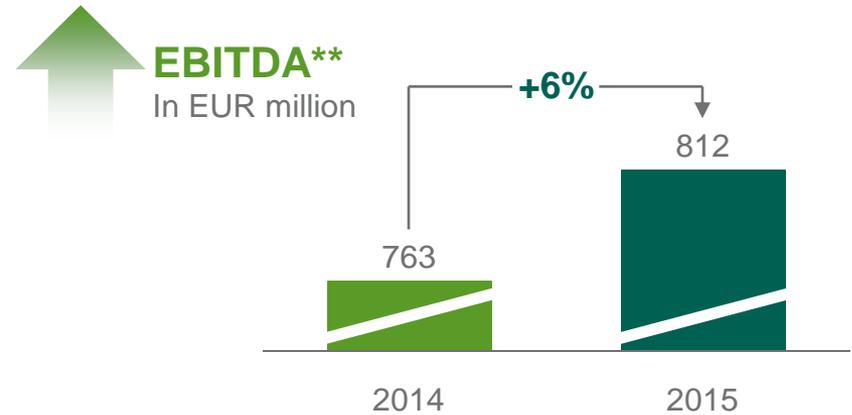
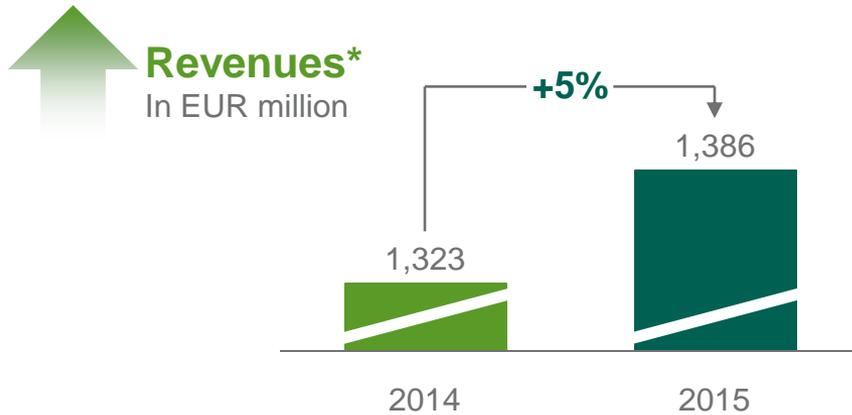
\*EBIT(DA) margins excluding exceptional items and excluding net result from joint ventures and associates





# FY 2015 KEY FIGURES

## SOLID RESULTS SUPPORTED BY HEALTHY OCCUPANCY RATES



\*Revenue figures include subsidiaries only; \*\*Excluding exceptional items; including net result from joint ventures and associates;  
 \*\*\*Net profit attributable to holders of ordinary shares –excluding exceptional items-



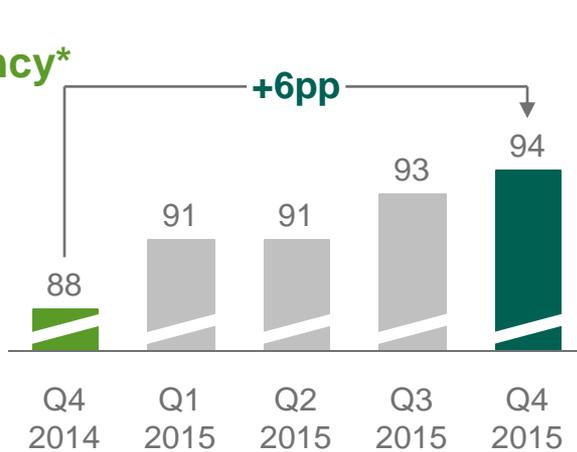


# Q4 2015 KEY FIGURES

## ALIGNED WITH 2015 OUTLOOK

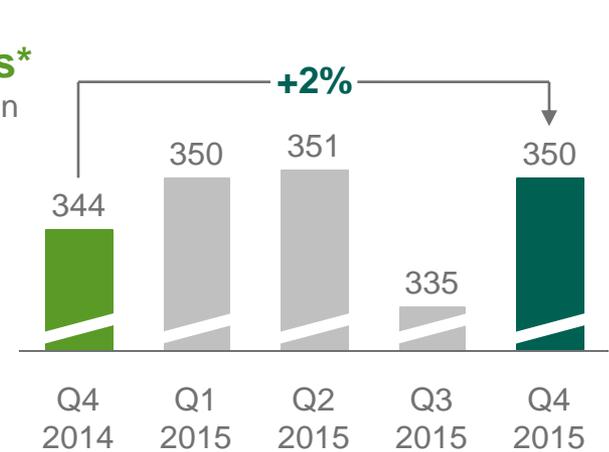
### Occupancy\*

In percent



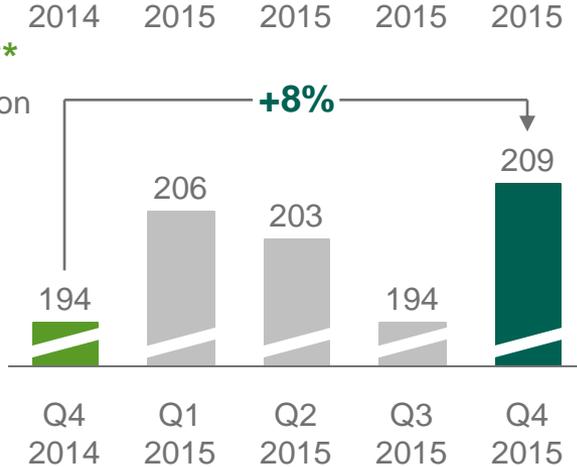
### Revenues\*

In EUR million



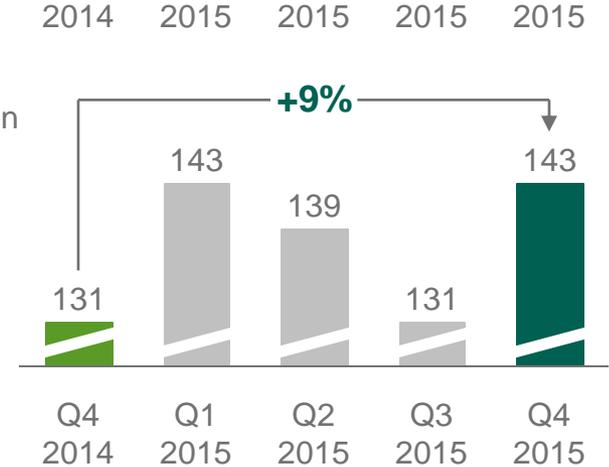
### EBITDA\*\*

In EUR million



### EBIT\*\*\*

In EUR million



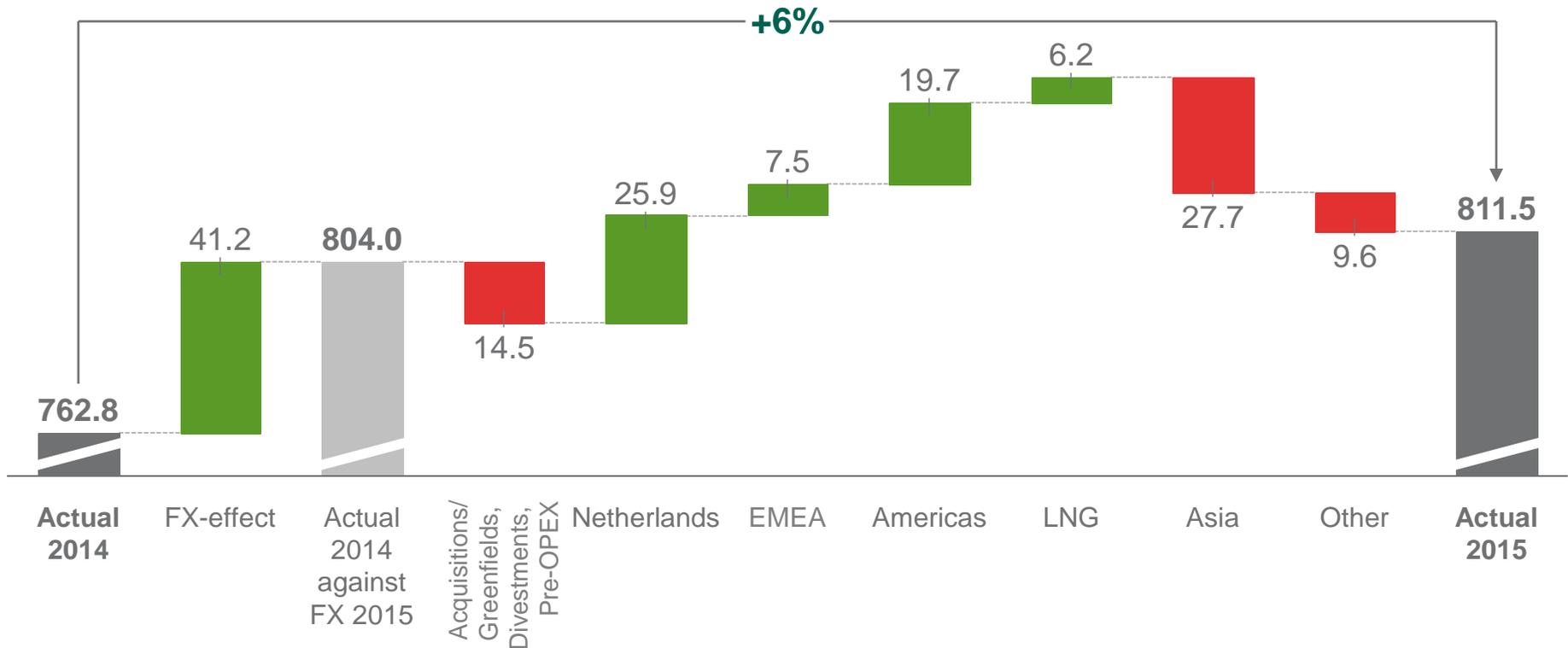
\*Occupancy rates and revenue figures include subsidiaries only; \*\*Excluding exceptional items; including net result from joint ventures and associates





# FY 2015 EBITDA ANALYSIS

## WELL-DIVERSIFIED PORTFOLIO SUPPORTING EBITDA INCREASE



Note: EBITDA in EUR million, excluding exceptional items; including net result from joint ventures and associates.

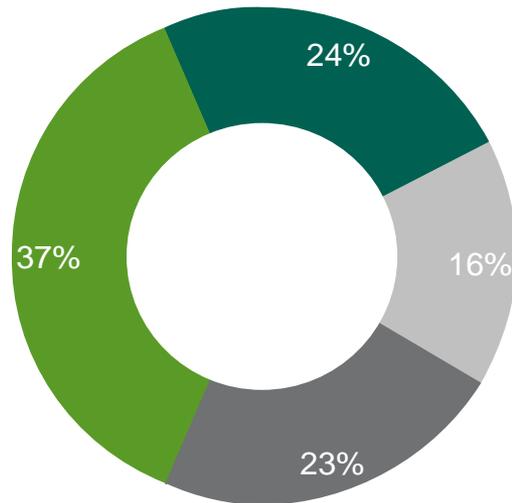




# FX TRANSLATION EFFECTS

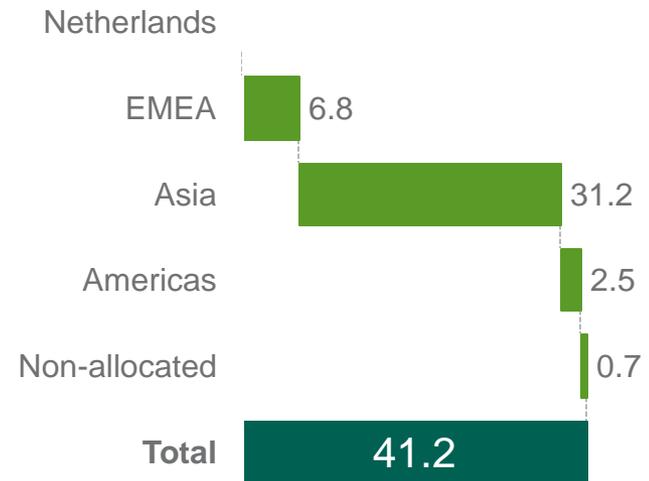
## 2015 EBITDA\* transactional currencies

In percent



## FX translation-effect on 2015 EBITDA\*

In EUR million



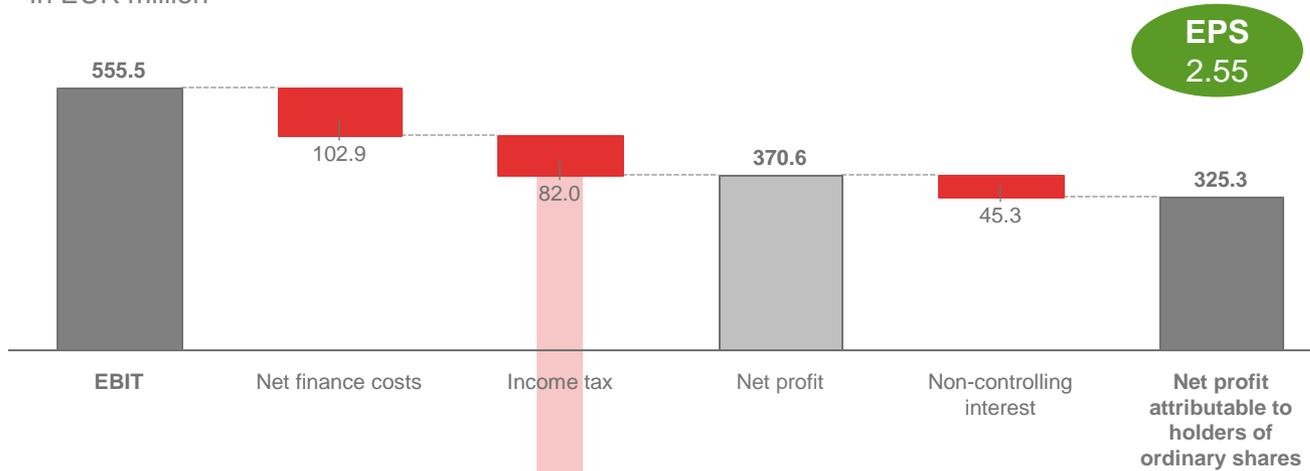
\* Excluding exceptional items





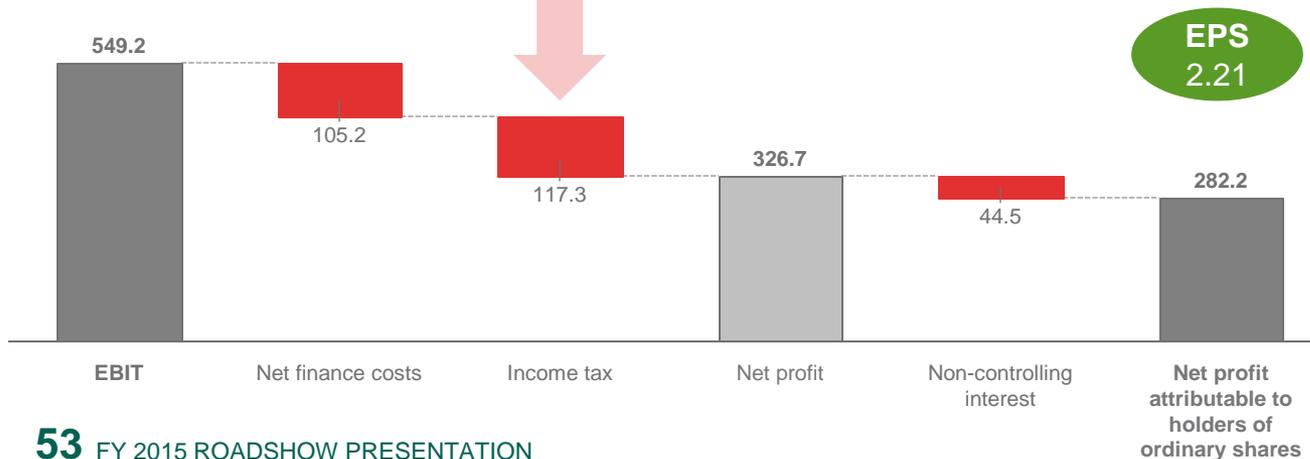
# FY 2015 EXCEPTIONAL TAX ITEMS

Consolidated statement of income **-excluding** exceptional items-  
In EUR million



**Mainly impact tax charge relating to the divestment of the US terminals**

Consolidated statement of income **-including** exceptional items-  
In EUR million



Note: the exceptional items comprise of several gains and losses. For a detailed overview of all exceptional items, we refer to note 2.2 of the Consolidated Financial Statements in the Annual Report 2015.

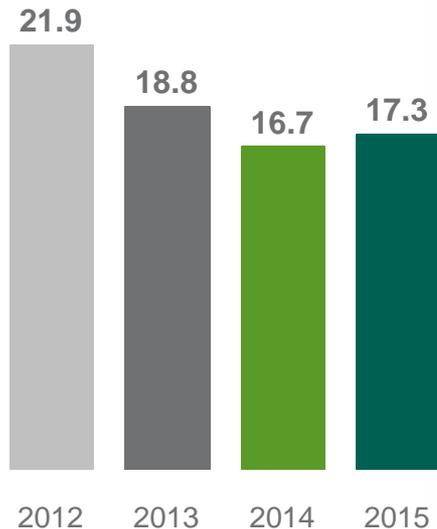




# FY2015 RETURN INDICATORS

## FOCUS ON FREE CASH FLOW AND CAPITAL EFFICIENCY

**ROE\***  
In percent



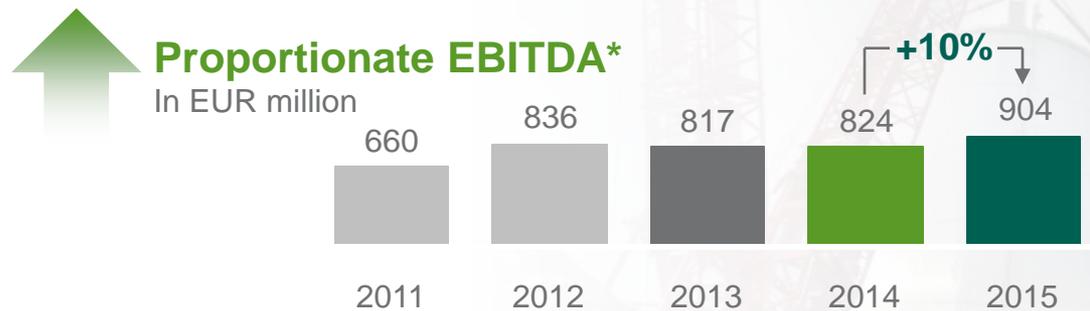
**Non-IFRS Proportional information CFROGA\*\* (after tax)**  
In percent



\* Return on equity is defined as the net profit excluding exceptionals as a percentage of the equity excluding financing preference shares and non-controlling interest  
 \*\* CFROGA is defined as EBITDA minus the statutory income tax charge on EBIT divided by the average historical investment (gross assets)



# FY 2015 NON-IFRS PROPORTIONAL INFORMATION



\* EBITDA in EUR million excluding exceptional items

\*\* CFROGA is defined as EBITDA minus the statutory income tax charge on EBIT divided by the average historical investment (gross assets)



# BUSINESS PERFORMANCE

## DIVISIONAL RESULTS

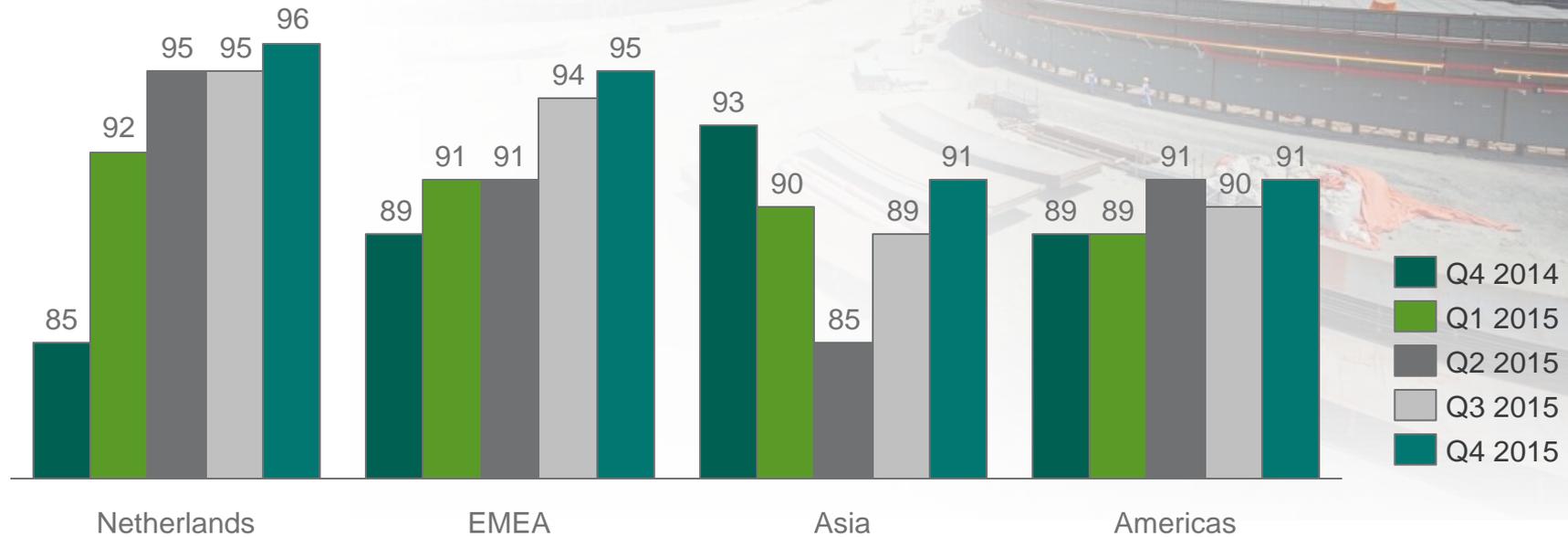
**ROYAL VOPAK**

FY 2015 ROADSHOW PRESENTATION

# OCCUPANCY RATE DEVELOPMENTS PER DIVISION

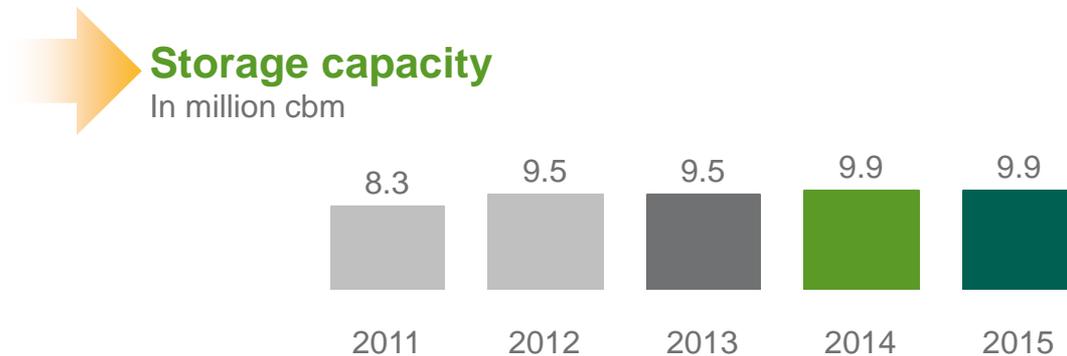
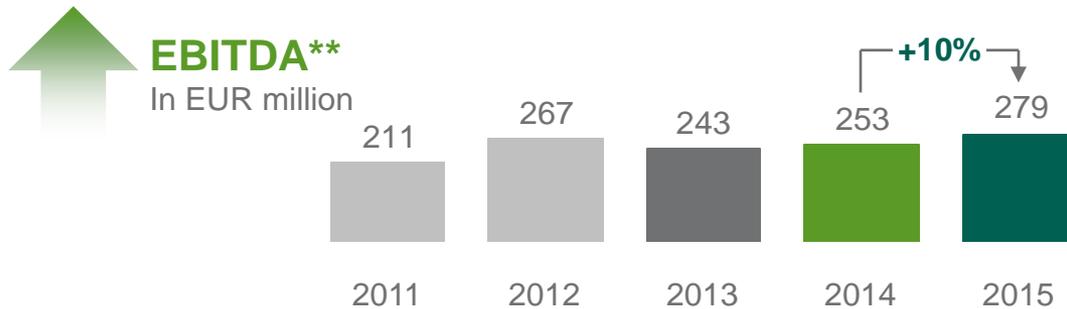
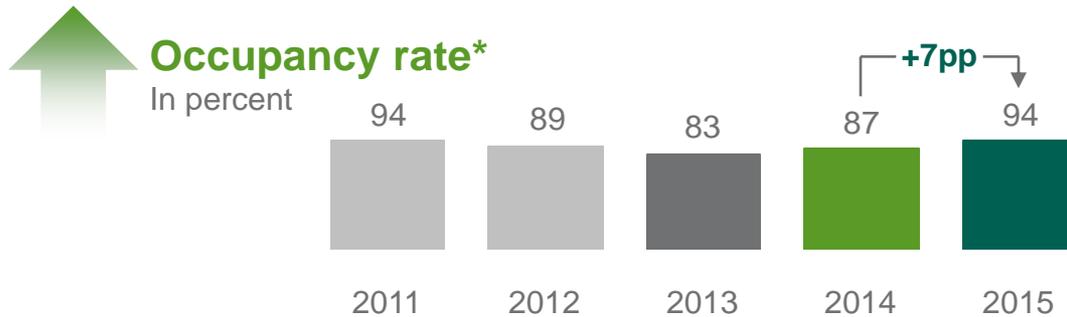
STEADY PERFORMANCE IN THE NETHERLANDS, EMEA AND AMERICAS IN 2015, PICK UP ASIA IN H2 2015

## Occupancy rates In percent



Note: occupancy rates include subsidiaries only

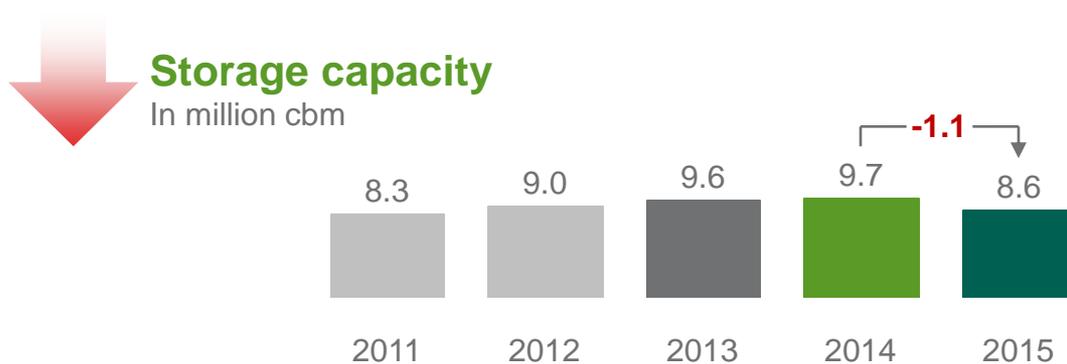
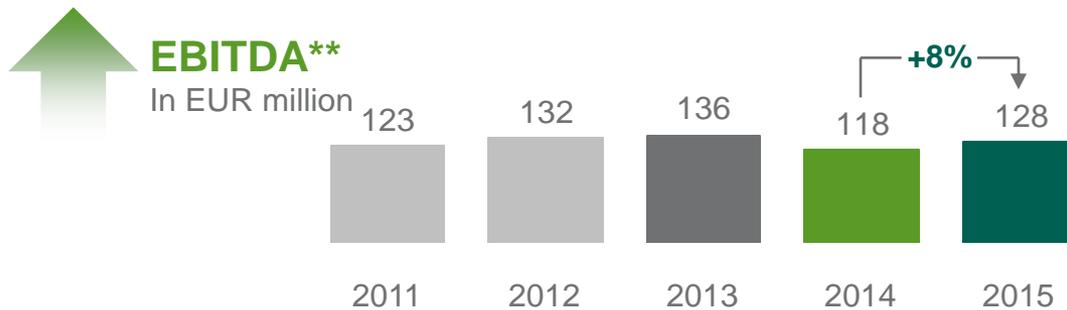
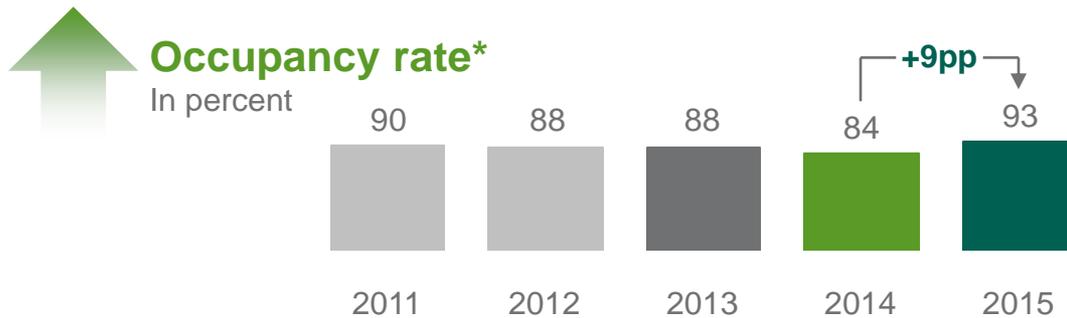
# FY 2015 NETHERLANDS DEVELOPMENT



- Favorable trading dynamics supporting oil storage
- Oversupply in NWE, high Russian exports and reduced bunker demand result in increased fuel oil volumes to Asia
- Steady demand in the chemicals and gases market

\* Subsidiaries only; \*\*EBITDA including net result from joint ventures and associates; excluding exceptional items;

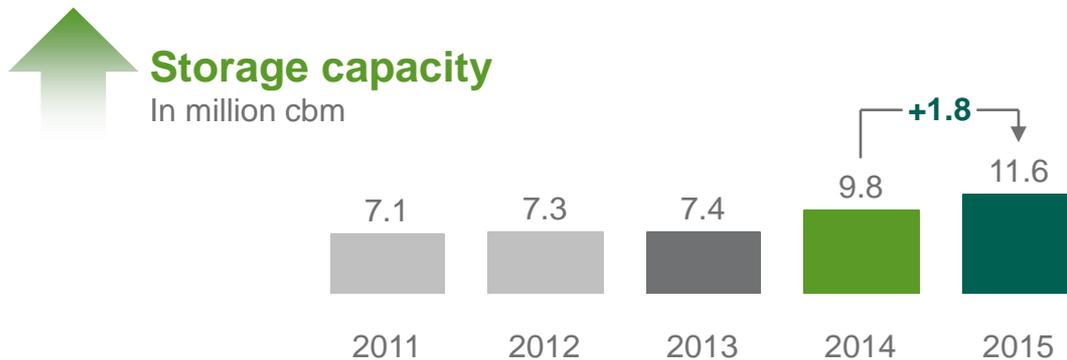
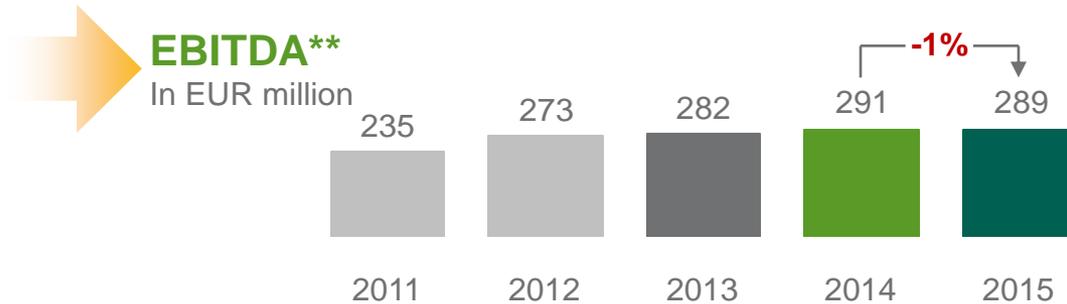
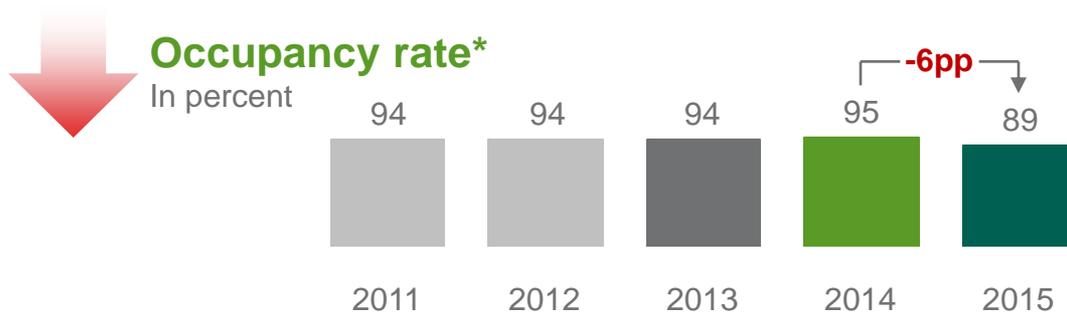
# FY 2015 EMEA DEVELOPMENT



- Strong demand for road fuels and stable bunker fuel markets supporting refineries
- Healthy demand from chemical end-markets such as packaging, automotive and coatings

\* Subsidiaries only; \*\*EBITDA including net result from joint ventures and associates; excluding exceptional items;

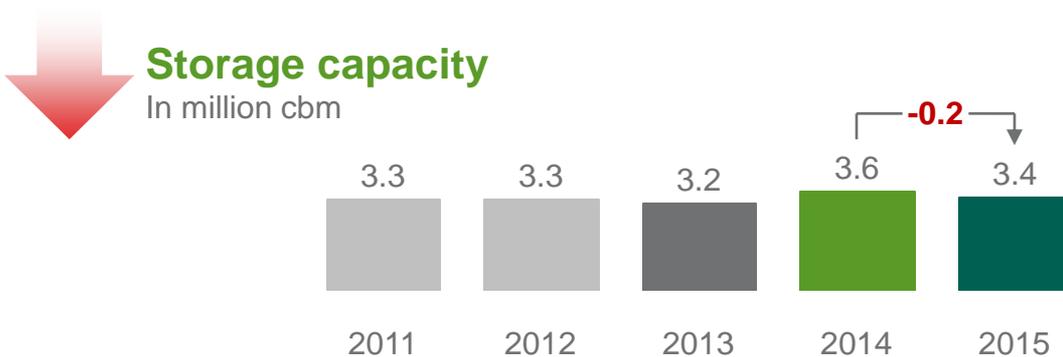
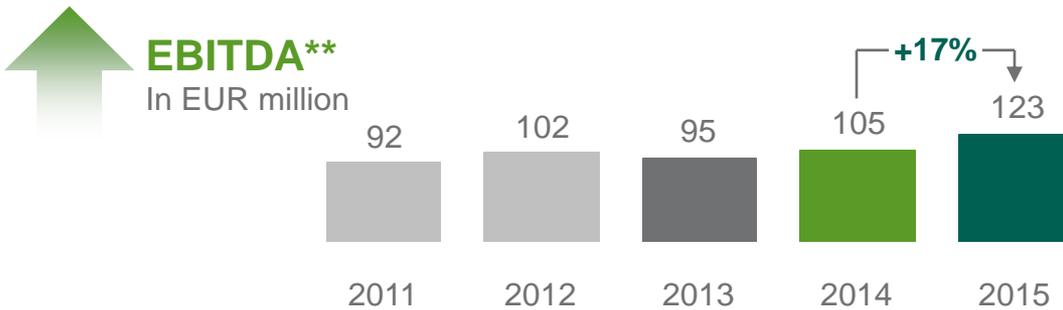
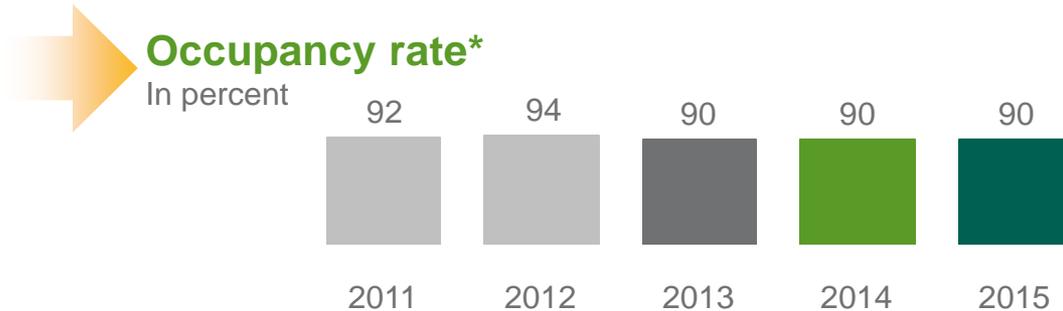
# FY 2015 ASIA DEVELOPMENT



- Uncertainty China impacts hubs (Singapore and Pengerang)
- Oversupply of refined products needs storage
- Slower growth in the end-markets such as Indonesia, India and Vietnam

\* Subsidiaries only; \*\*EBITDA including net result from joint ventures and associates; excluding exceptional items;

# FY 2015 AMERICAS DEVELOPMENT

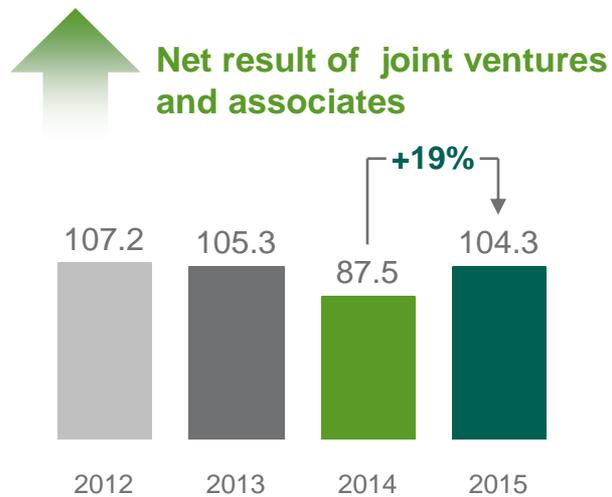


- Oil producing countries impacted by the lower oil price environment
- In Latin America, exchange rate deteriorating putting pressure on import volumes

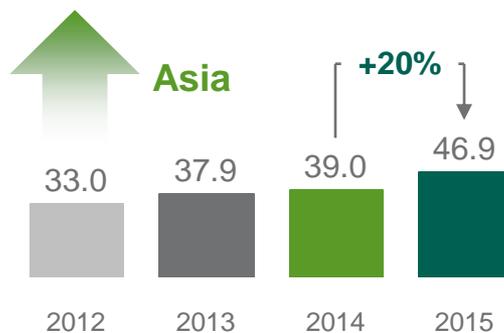
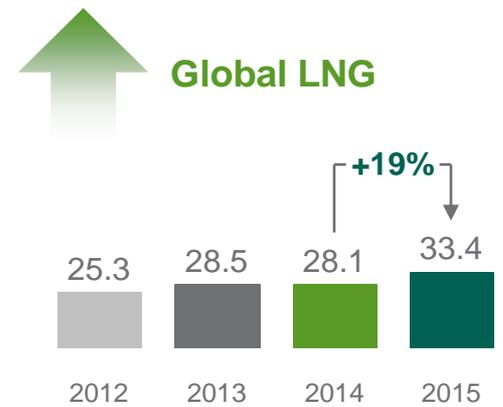
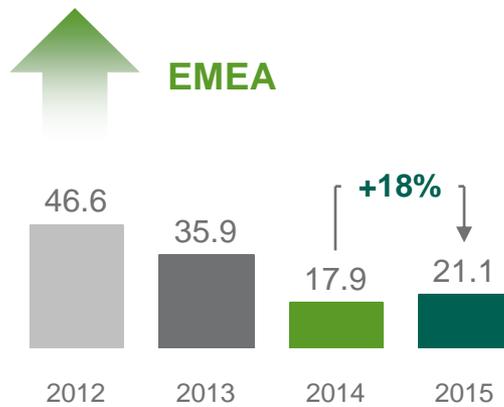
\* Subsidiaries only; \*\*EBITDA including net result from joint ventures and associates; excluding exceptional items;



# FY 2015 NET RESULT OF JOINT VENTURES AND ASSOCIATES



Note: Amounts in EUR million; excluding exceptional items.





# LOOKING AHEAD & OTHER TOPICS

**ROYAL VOPAK**  
FY 2015 ROADSHOW PRESENTATION

# PRIORITIES FOR 2016

## EXECUTION OF THE BUSINESS REVIEW

### VOPAK SETS STRATEGIC PRIORITIES AND PROVIDES FINANCIAL UPDATE

02 July 2014

*Vopak publishes today the outcome of the business review announced at the Capital Markets Day held in December 2013 and referred to in the Q1 2014 Trading Update. The business review focused on the status and timing of all projects under consideration, the further alignment of Vopak's global network, and areas to increase efficiency.*

- Vopak will maintain its strategic orientation based on growth leadership, operational excellence and customer leadership. Vopak has updated its portfolio criteria for existing terminals and new projects and will enhance its capital and organizational efficiency.
- Vopak will **sharpen its focus on increasing free cash flow generation** throughout the company and on improving its capital efficiency, supporting cash flow return and EPS objectives;
- Vopak will initiate a **divestment program of around 15 primarily smaller terminals** currently contributing around 4% to its overall EBITDA;
- Vopak aims to **reduce its sustaining and improvement capex program** from the earlier indicated maximum EUR 800 million to approximately EUR 700 million until 2016;
- Vopak expects to structurally **reduce its current cost base** with approximately EUR 30 million from 2016 through productivity and organizational efficiency enhancements;
- Vopak expects, on the basis of current market insights, to **realize an EBITDA –excluding exceptional items- exceeding the 2012 results of EUR 768 million latest in 2016**

# OUTLOOK 2016

## FULLY ALIGNED WITH THE STRATEGIC PRIORITIES



*We expect 2016 occupancy rates of our global terminal network to exceed 90%, supported by:*

- *our diversified portfolio both geographically and in different product groups (oil, chemicals and gas)*
- *healthy contract coverage*
- *strong supply chain positions*

*This provides a solid basis for 2016 whilst taking into account the reduced contribution of divested terminals.*



# OUTLOOK ASSUMPTIONS

Oil products	Chemical products	Industrial & pipeline connected	Vegoils & biofuels	Gas products
<b>Share of EBITDA*</b>				
45-50%	20-25%	20-25%	5-7.5%	2.5-5%
<b>Contract duration</b>				
~0-5 years	~1-5 years	~5-15 years	~0-3 years	~10-20 years

2015	Different demand drivers	Steady	Solid	Mixed	Solid
2016	Different demand drivers	Steady	Solid	Mixed	Solid

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



# QUARTERLY UPDATES

## THE FIRST AND THIRD QUARTER 'TRADING UPDATES' WILL BE REPLACED BY 'INTERIM UPDATES'

- The interim updates will be focused on the main events and developments for the period aligned with the long-term value creation strategy of the company
- The half-year and full-year financial press releases will remain unchanged compared to prior year

# OTHER TOPICS

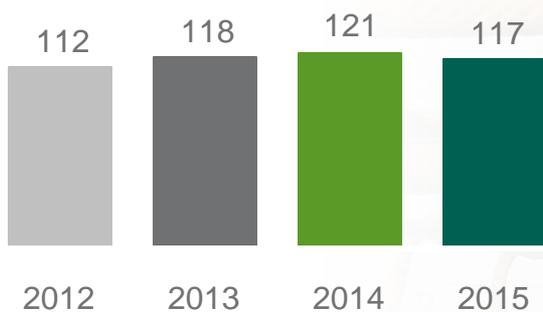
## Effective tax rate\*

In percent



## Funding level Dutch pension fund

In percent



\* Excluding exceptional items