



# THE WORLD OF VOPAK

## 2016 RESULTS

**ROYAL VOPAK**

FULL YEAR 2016 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.

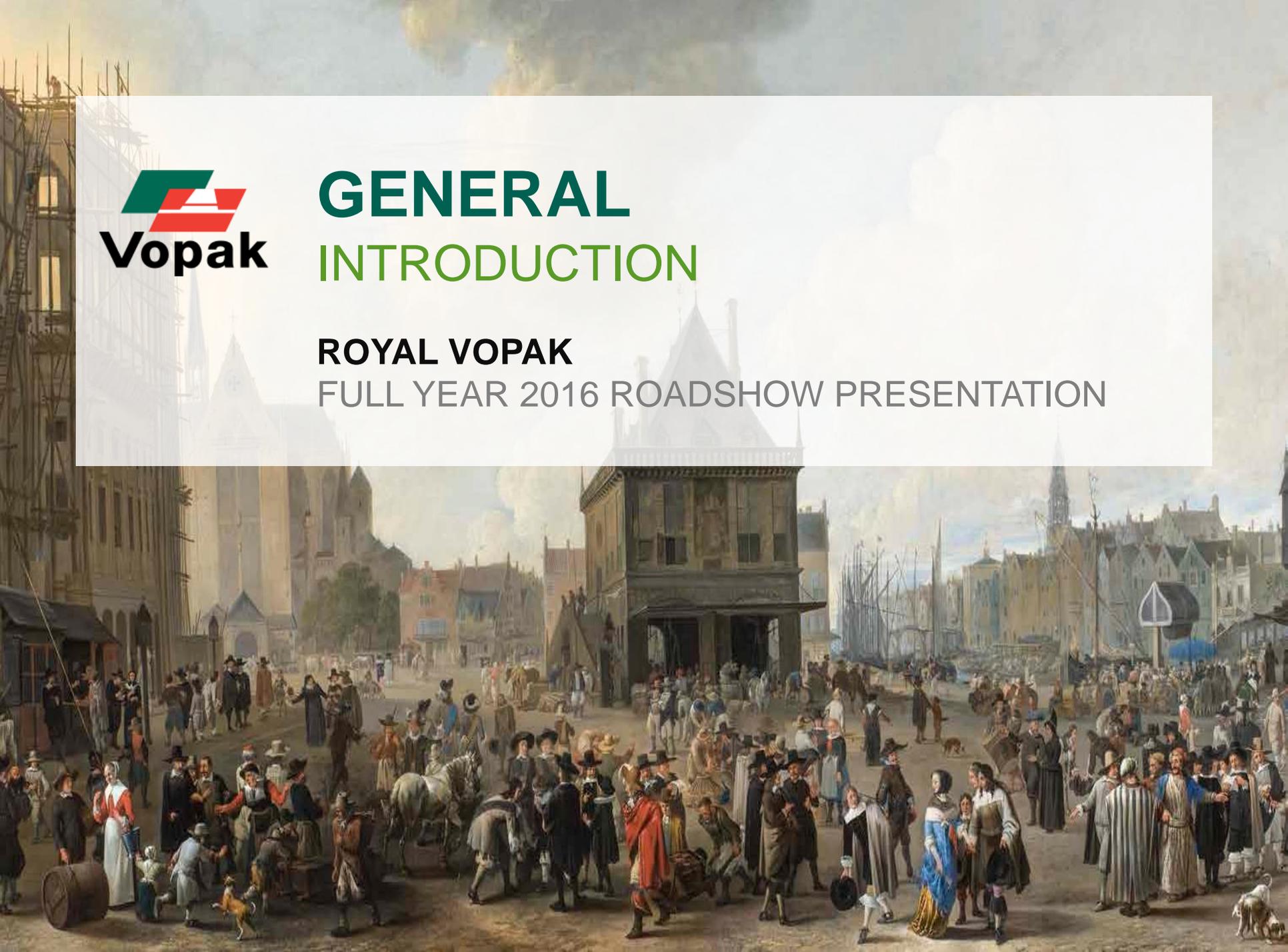
Vopak’s outlook does not represent a forecast or any expectation of future results or financial performance.

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.



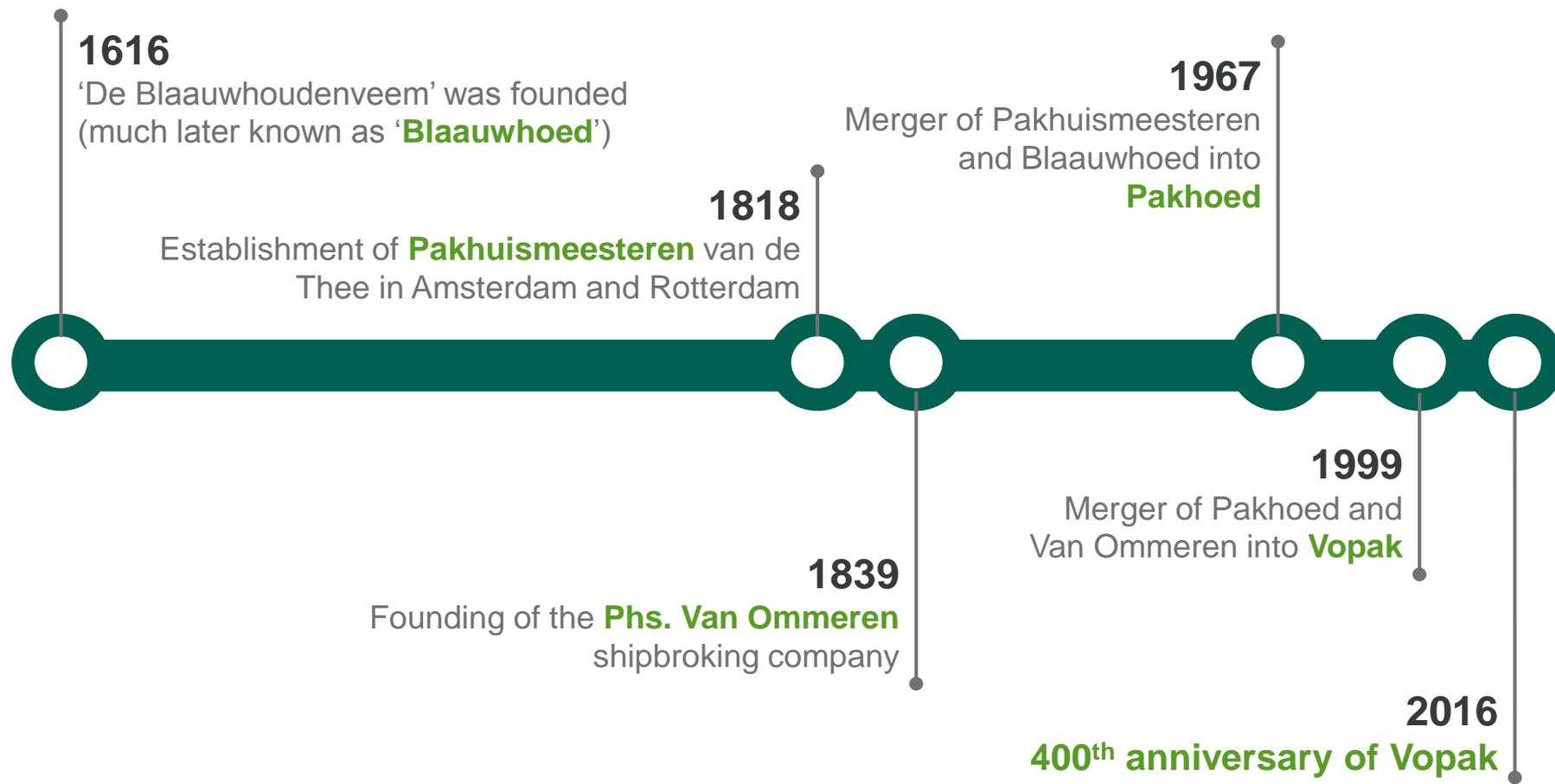
# GENERAL INTRODUCTION

**ROYAL VOPAK**  
FULL YEAR 2016 ROADSHOW PRESENTATION



# HISTORICAL OVERVIEW

## VOPAK AND ITS MAIN PRECURSORS



NOTE: above mentioned timeline is a selection of our history. We invite you to look at the full timeline on our website ([www.vopak.com](http://www.vopak.com))



# VOPAK AT A GLANCE

## THE WORLD'S LEADING INDEPENDENT TANK STORAGE COMPANY



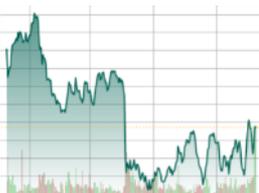
**Building on an  
impressive history of  
400 years**

**Listed at the  
Euronext AEX  
Market cap. of  
EUR ~5.7 billion\***



**World's largest  
independent  
tank terminal operator:  
67 terminals in  
25 countries\***

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



**Share price from  
EUR 7.8 in 2004 to  
EUR 44.88 in 2016\***

**Thorough analysis of  
future flows and  
imbalances**



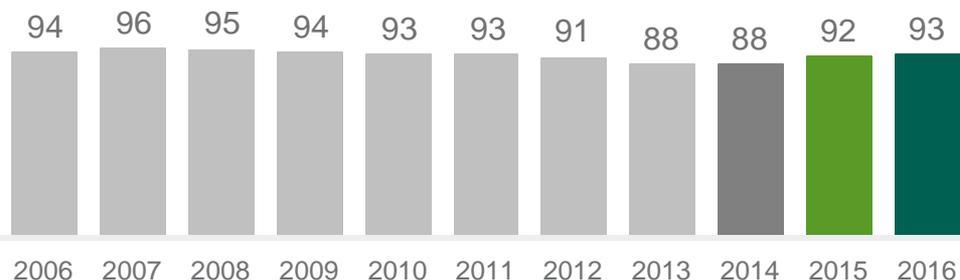
\* As per 31 December 2016



# FINANCIAL DEVELOPMENT

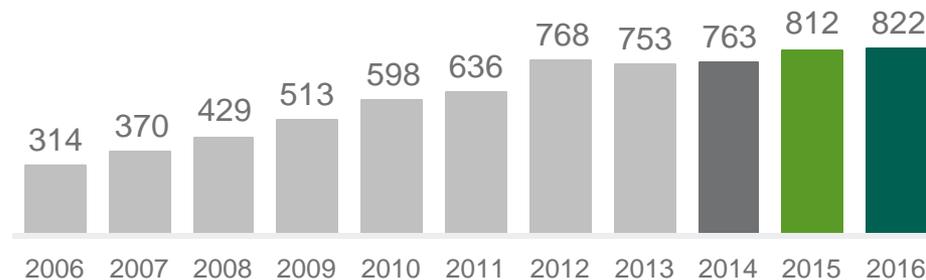
## Occupancy rate

In percent



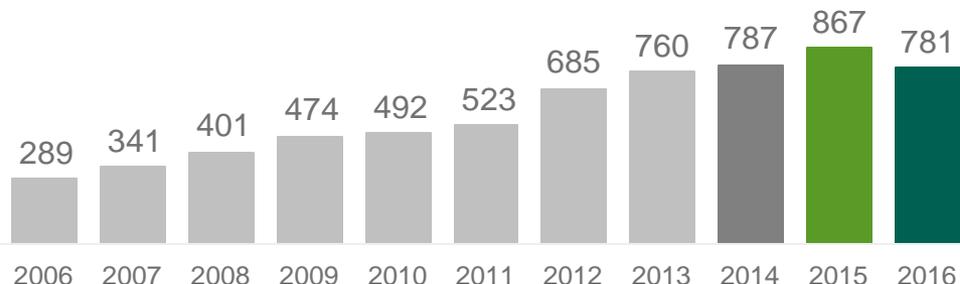
## EBITDA development

In EUR million



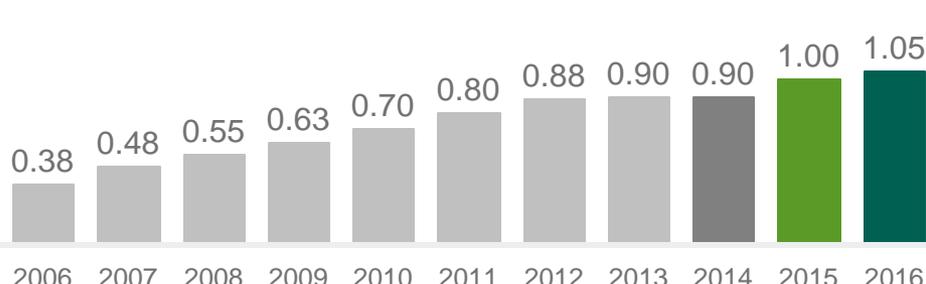
## Cash flow from operating activities (gross)

In EUR million



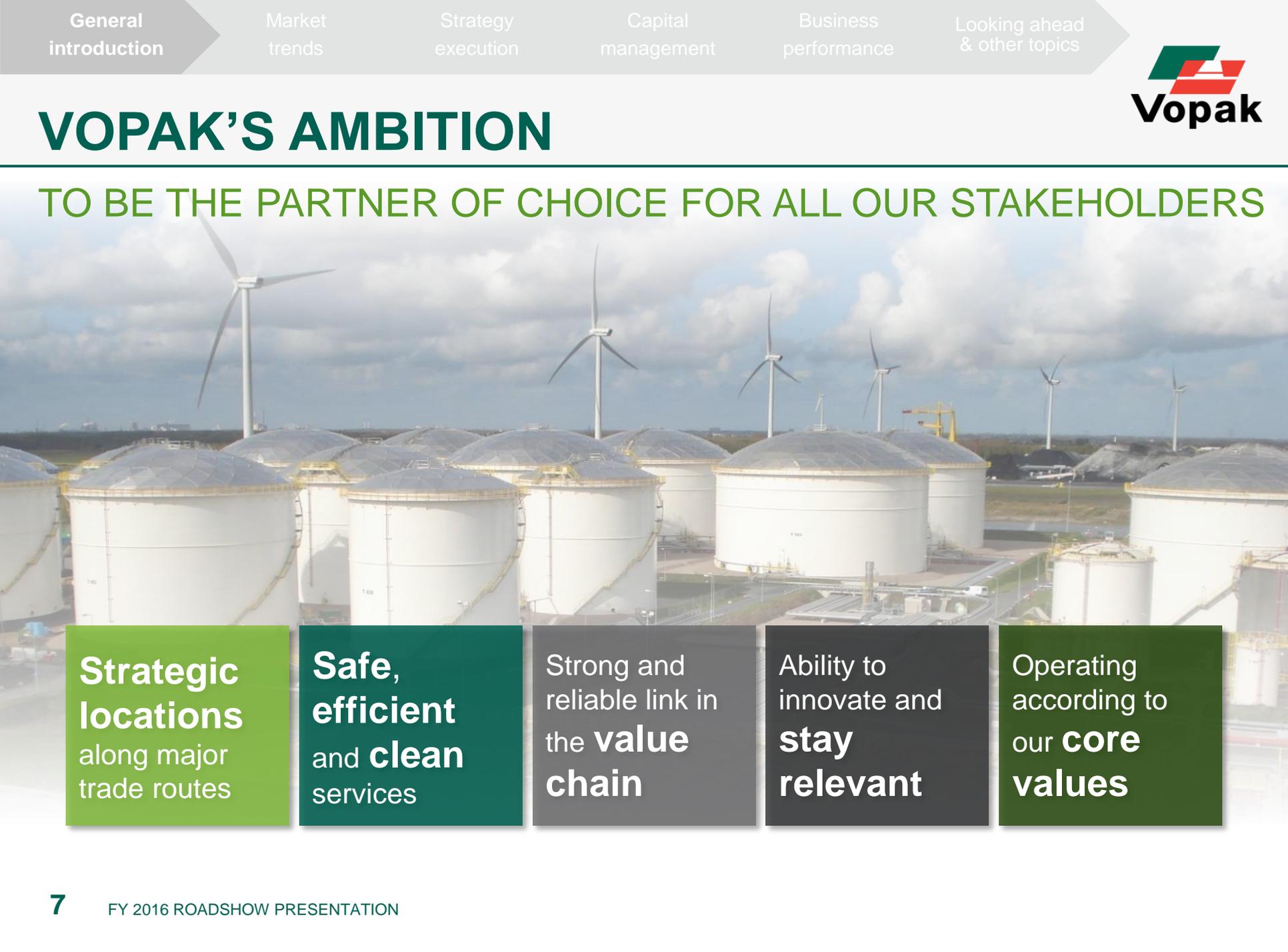
## Dividend

In EUR



# VOPAK'S AMBITION

TO BE THE PARTNER OF CHOICE FOR ALL OUR STAKEHOLDERS

The background image shows an industrial facility with numerous large, white, cylindrical storage tanks in the foreground. In the background, several wind turbines are visible against a blue sky with scattered white clouds. The overall scene is an aerial or high-angle view of the facility.

**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**

# FIVE AREAS OF LEADERSHIP

Storing vital products with care

Leading  
assets in  
leading  
locations

Operational  
leadership

Service  
leadership

Technology  
leadership

People  
leadership

Founder's mentality

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

# PRIORITIES FOR CASH

1

## **Debt servicing**

EUR 2 billion, remaining maturity 8 years, average interest 4.1%

2

## **Dividend**

EUR 0.9 billion paid to shareholders in the last 12 years

3

## **Disciplined growth**

Network expanded from 19.9 to 34.7 million cbm\*

4

## **Capital optimization**

Create further flexibility for growth

\* As per 31 December 2016 with 3.8 million cbm under construction, to be added by 2019

# BUSINESS CHALLENGES

## Strategic



Competitive environment

Shifting energy landscape  
and product flows

## Operational



Safety and service

Assure 2016

Productivity through  
technology

## Compliance



Geopolitics and  
environmental issues

Legislation

## Financial



Cash flow generation

Capital management

# DISCUSSIONS WITH INVESTORS

## Economic and market dynamics

- Slowdown emerging growth
- Developments oil and commodity prices

## Governance

- Strategic partnerships and long-term value creation

## Projects

- Projects under construction and business development
- Strategic considerations for disciplined capital allocation

## Network alignment

- Portfolio optimization



# MARKET TRENDS

## FIT FOR THE FUTURE

**ROYAL VOPAK**  
FULL YEAR 2016 ROADSHOW PRESENTATION



# MEGA TRENDS

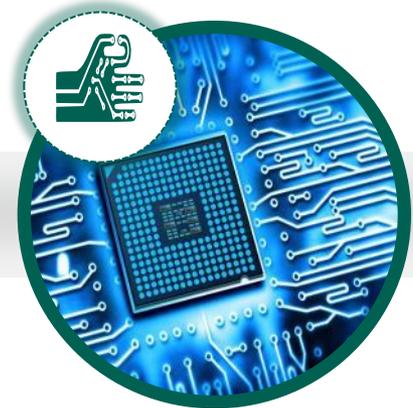
## INFLUENCING THE GLOBAL ECONOMIC EVOLUTION



**Industrialization and urbanization in emerging economies**



**Changing demographics**



**Disruptive technologies**



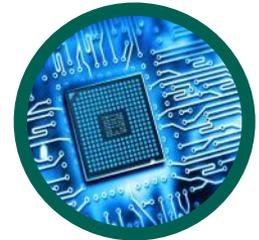
**Geopolitical developments and global trade**



**Sustainability and climate**

# IMPACT ON END-MARKETS

## FUTURE GROWTH IN THREE MAIN INDUSTRIES



Trends

### Energy



- Power generation sector to be the largest segment of energy demand by 2035
- Within the energy mix, gas will grow the most
- Majority of growth will take place in China and India

### Manufacturing



- Demand growth in the Construction and Automotive sector, with material balance shifting towards the use of more plastics
- Increase in demand for plastic resins

### Food & Agriculture



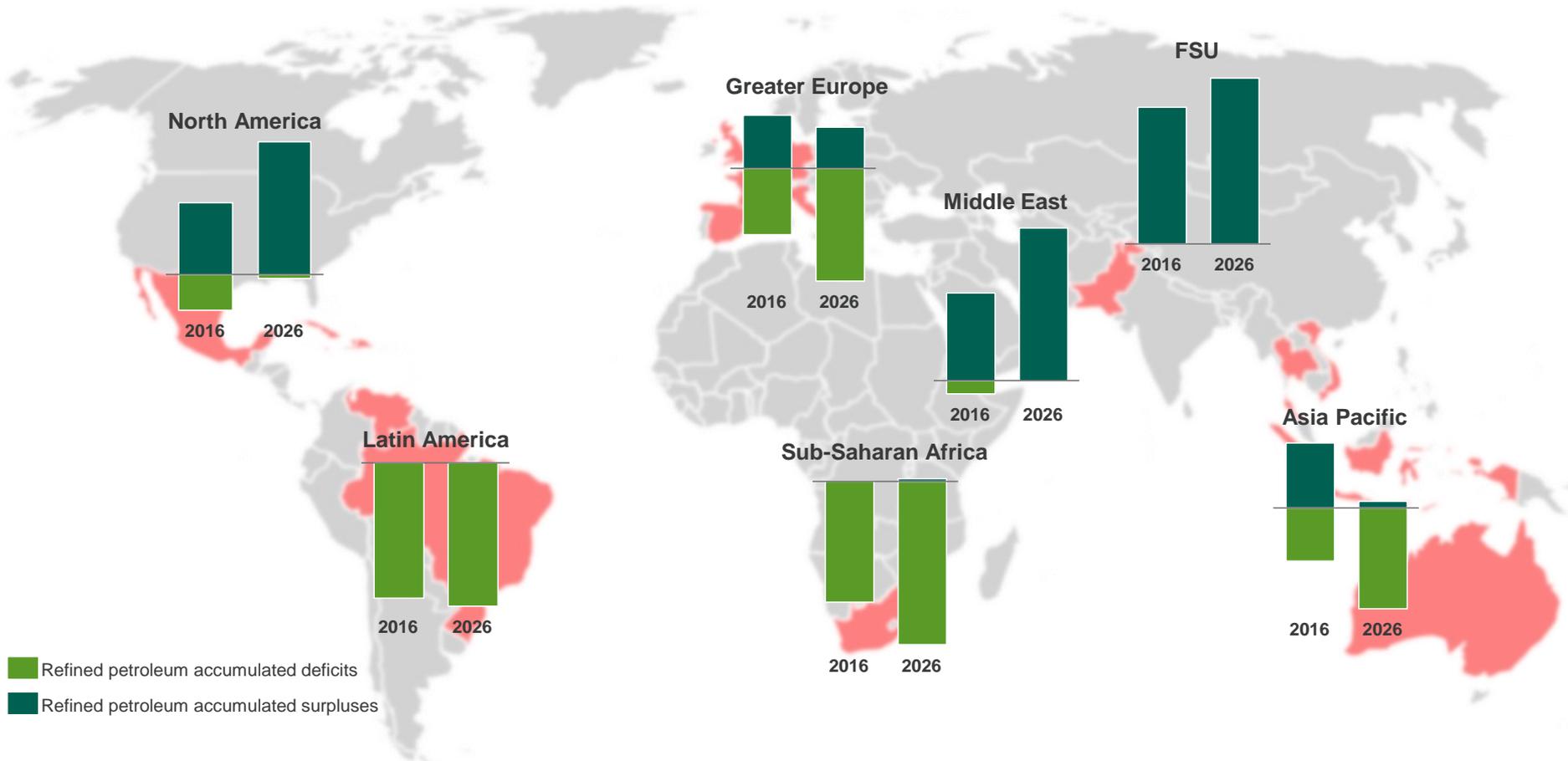
- Growth driven by increasing population and wealth levels
- Most GDP impact in Asia where diets will 'shift' towards Westernized diets
- Demand will grow in the East, supply growth will be in the West

End Markets



# REFINED PRODUCTS OUTLOOK

## IMBALANCES EXPECTED TO INCREASE

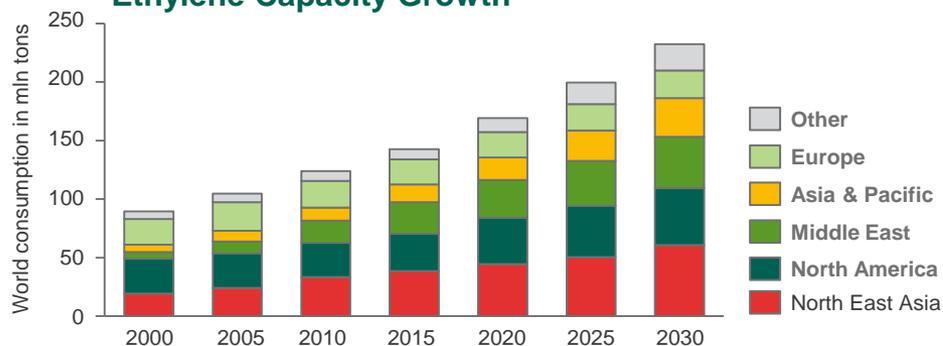


**NOTE:** Countries that are indicated red have shorts that increase with more than 2.5 million tons or have structural logistics constraints  
**SOURCE:** Wood Mackenzie product markets long-term outlook 2016

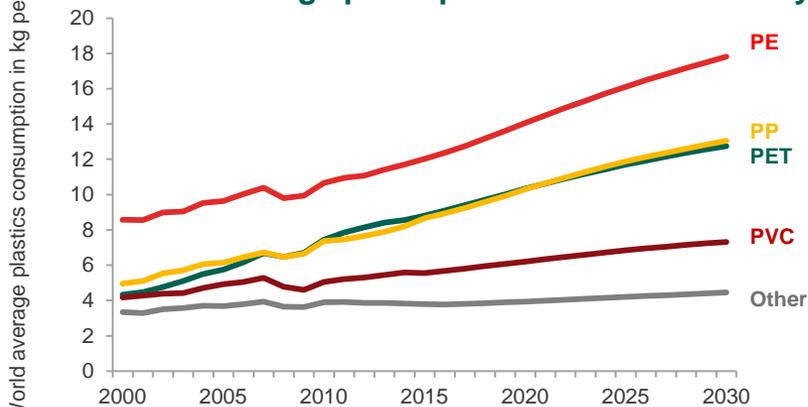
# CHEMICALS OUTLOOK

## STRONG GROWTH ETHYLENE CAPACITY

Ethylene Capacity Growth



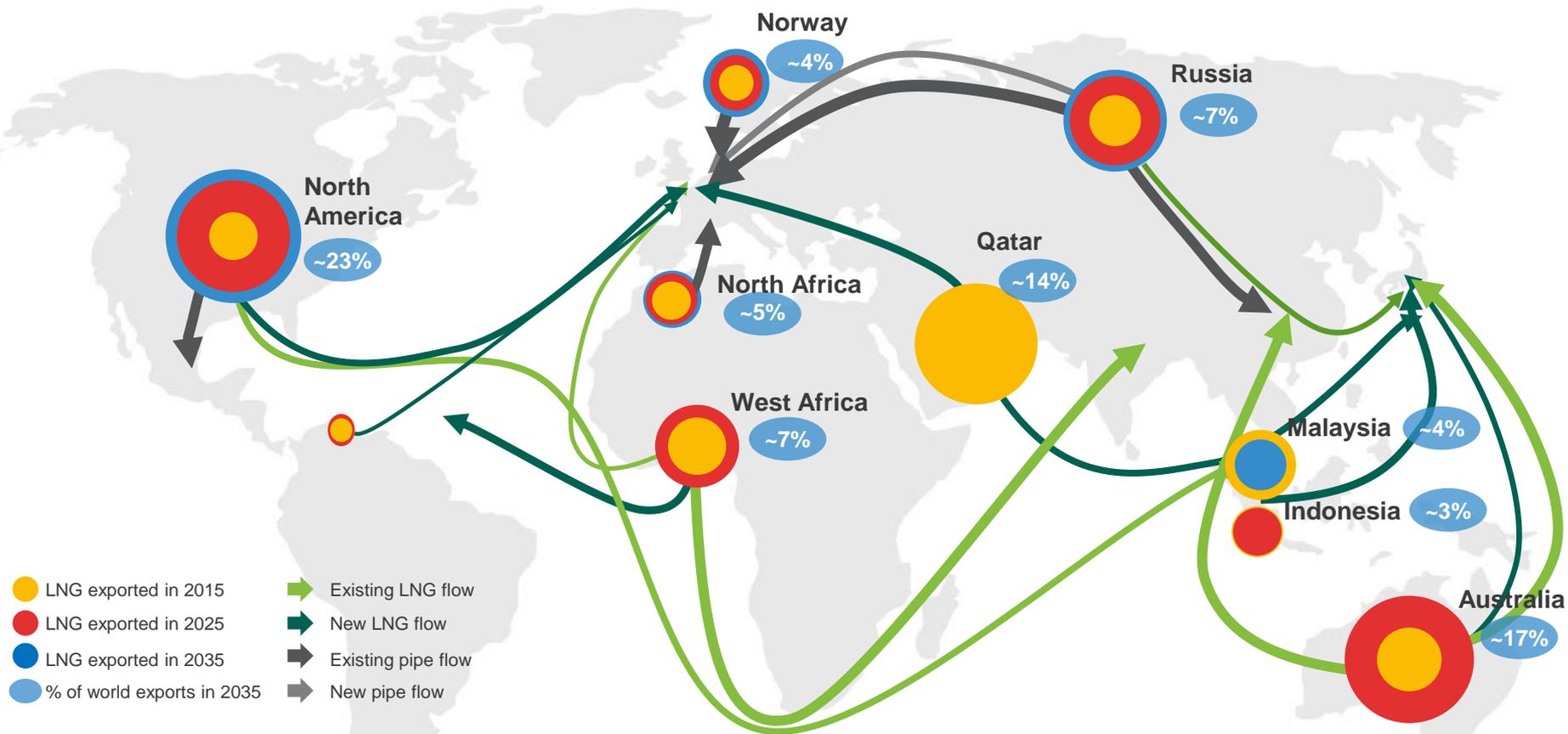
Plastics usage per capita increases for all key polymers



LlondeBasell's La Porte, Texas, plant – one of the many (future) petrochemical expansions in the U.S.

NOTE: PET includes PET resins and fibers; Other includes PS, EPS, ABS, PC. SOURCE: IHS 2015

# REBALANCING OF THE LNG MARKET



**NOTE:** The size of the circles depicts the supply forecasts for 2015, 2025 and 2035 for the largest LNG exporters. The sequence of concentric circles represents the growth dynamic of the exporter. Existing exporters that are forecast to expand (such as Australia and the US) have yellow circles (2015) within red and/or blue circles. Existing exporters that are forecast to decline (such as Malaysia or Indonesia) have blue (2035) or red (2025) circles surrounded by yellow (2015). New exporters with no 2015 exports are shown as red circles surrounded by blue.

**SOURCE:** ICIS (2015) & MJMEnergy/Interfax (2015)

# VOPAK'S LNG STRATEGY

## Mature markets

### Drivers

- Inland gas markets
- LNG trading
- Break bulk distribution
- Transport / bunkering



Hub terminal

## Growth markets

### Drivers

- LNG-to-power
- Political – security of supply
- Industrial



Single-customer terminal



FSRU 138,000 / 175,000 cbm

## Emerging markets

### Drivers

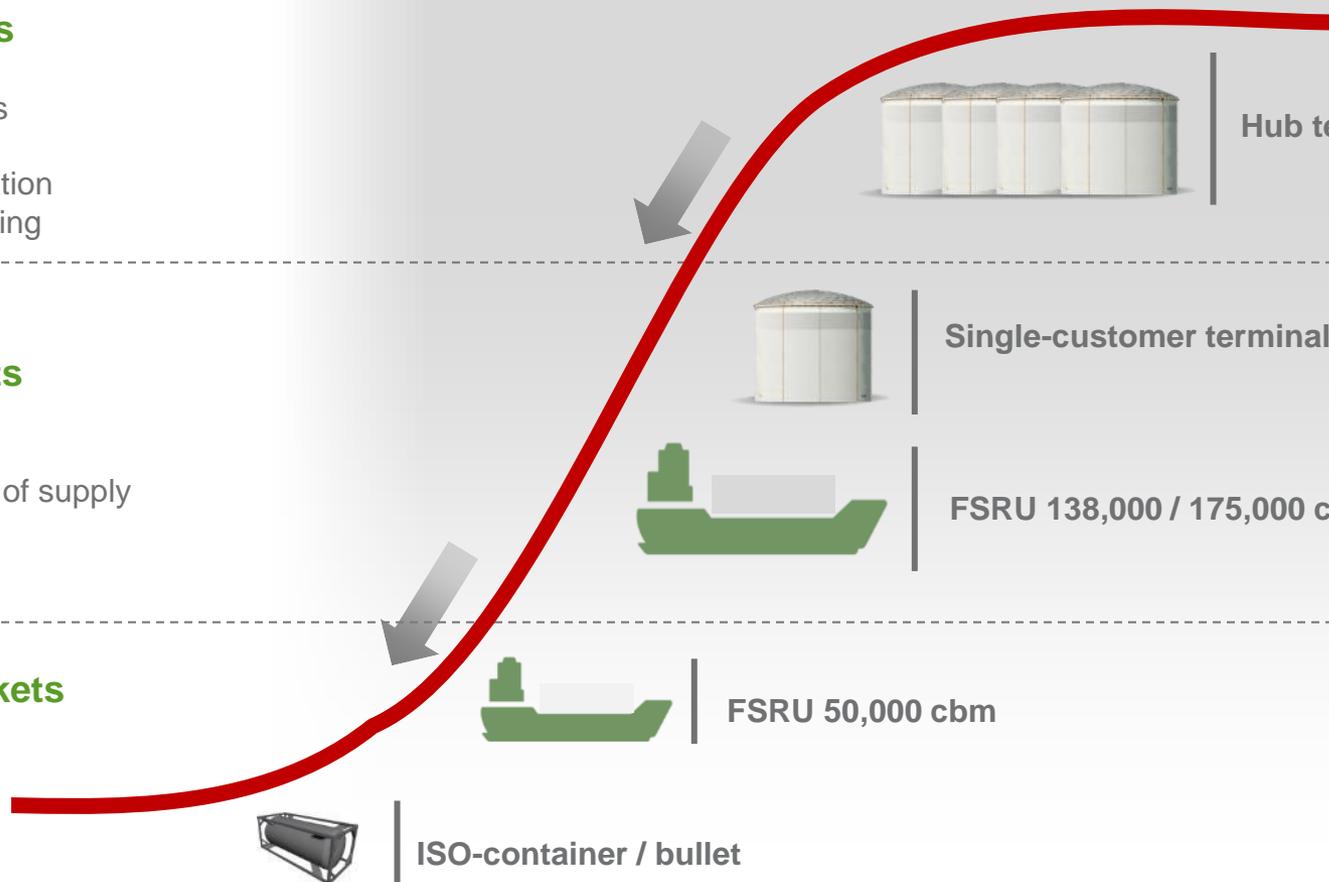
- Bunker market
- Industrial
- LNG-to-power



FSRU 50,000 cbm



ISO-container / bullet





# STRATEGY EXECUTION

## GROWTH LEADERSHIP

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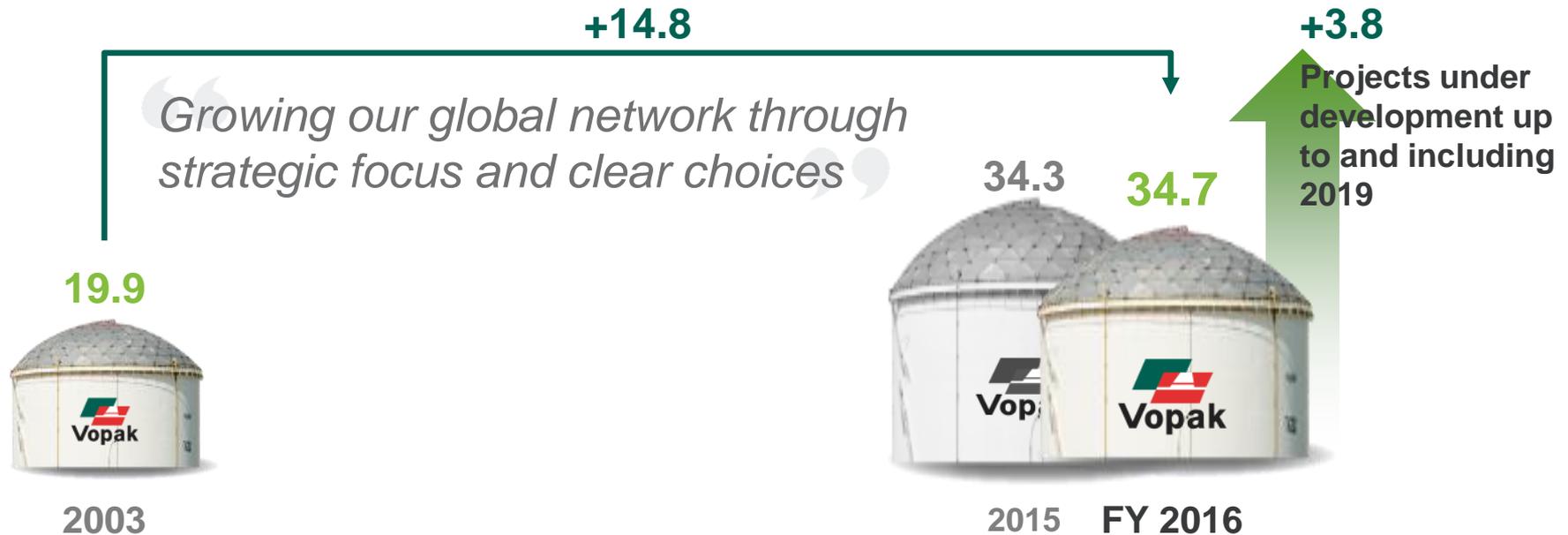


# STORAGE CAPACITY DEVELOPMENTS

## FOCUS ON SELECTIVE DISCIPLINED GROWTH

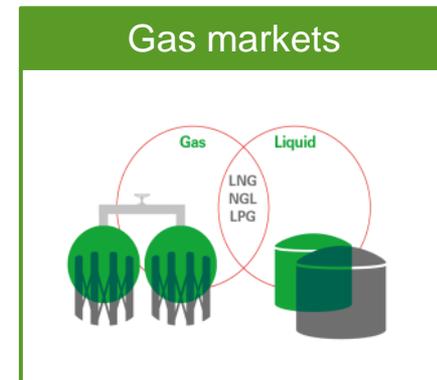
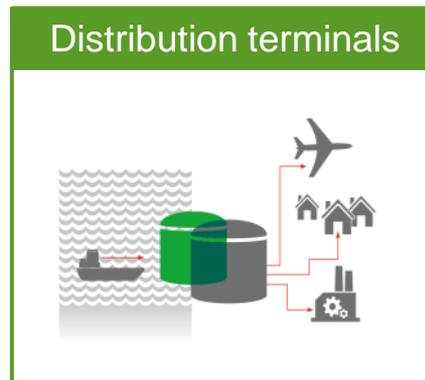
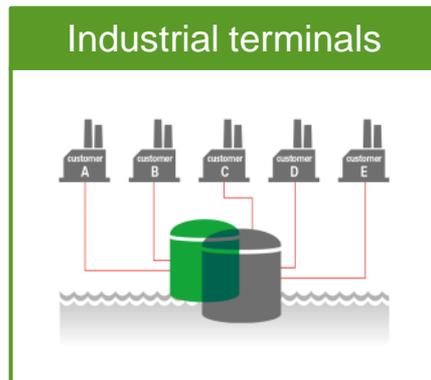
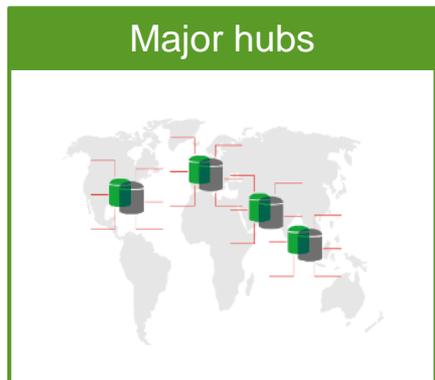
### Storage capacity

In million cbm



# GROWTH LEADERSHIP

## TERMINAL PORTFOLIO CRITERIA



Fujairah  
(United Arab Emirates)



Chemtank (Jubail)  
(Saudi Arabia)



Durban / Lesedi  
(South Africa)



Banyan LPG  
(Singapore)



# GLOBAL PRESENCE

Hamburg Talinn Amsterdam **Rotterdam** Antwerp Yangpu Ningbo Haiteng Lanshan Tianjin Zhangjiagang

Tarragona

Barcelona

Algeciras

Quebec

Hamilton

Montreal

Long Beach

Los Angeles

**Houston**

Savannah

Altamira

Vera Cruz



Karachi

Kandla

Rayong

Ho Chi Mihn City

Kertih

Pengerang

**Singapore**

Jakarta

Merak

Sydney

Darwin

Al Jubail

Coatzacoalcos Bahia Las Minas Cartagena Puerto Cabello Paranaque Alemea Rocio Durban **Fujairah** Yanbu

# RETURN REQUIREMENTS FOR INVESTMENTS



# MAIN PROJECTS UNDER CONSTRUCTION



- Greenfield / Acquisition
- Brownfield
- Operatorship

Note: This is only a selection of projects

# SELECTIVE GROWTH OPPORTUNITIES

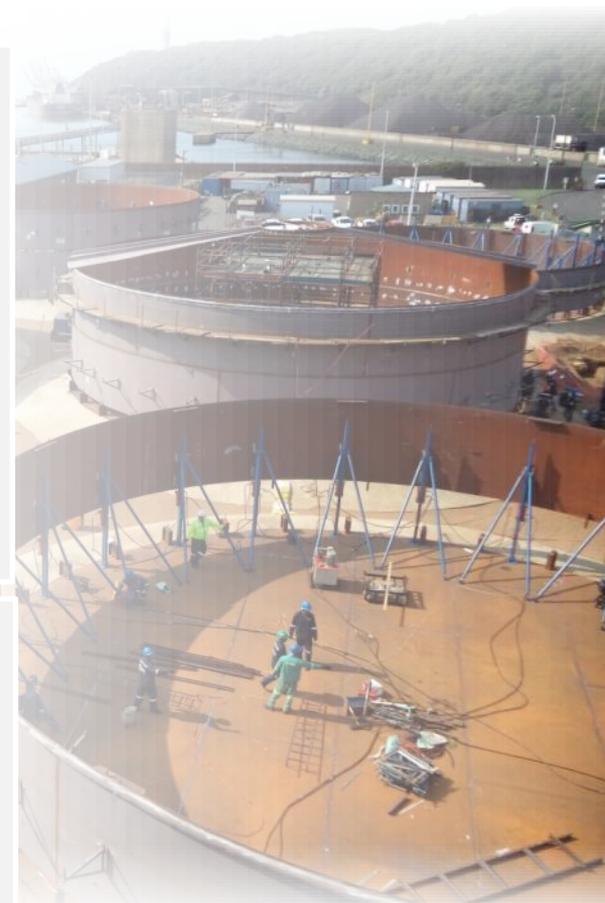
## EFFECTIVE AND SOUND STRATEGIC ORIENTATION

- **A new 100,000 cbm inland terminal in the Gauteng province (Johannesburg)** connected to Vopak Terminal Durban via the Transnet Multi Product Pipeline.

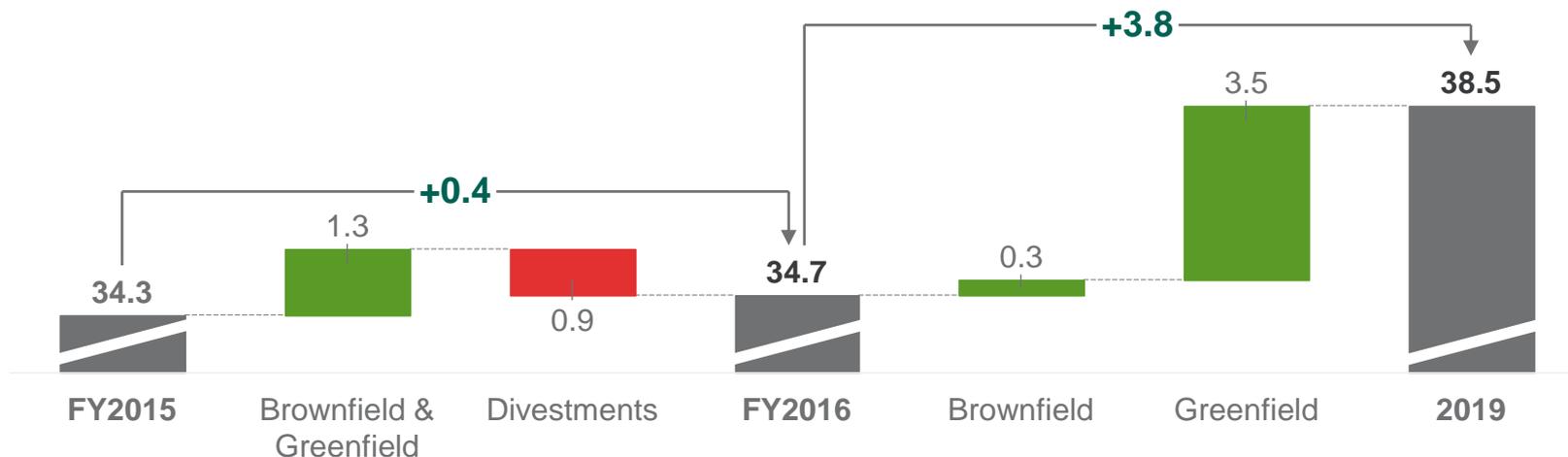
- 6 large tanks and 8 truck loading bays.

- **An net expansion of Vopak Terminal Durban with 130,000 cbm, 3 loading bays and pipelines**

- Demolition of 38 older small tanks and construction of 10 new state-of-the-art tanks with a total capacity of 162,000 cbm



# CAPACITY DEVELOPMENTS



## Announced storage capacity developments for the period up to and including 2019

| Country  | Terminal                       | Vopak's ownership | Products                   | Capacity (cbm)         | Expected        |
|--|--------------------------------|-------------------|----------------------------|------------------------|-----------------|
| <b>Existing terminals</b>                                  |                                |                   |                            |                        |                 |
| China  | Caojing                        | 50%               | Chemicals                  | 24,000                 | Q3 2017-Q4 2017 |
| United States  | Deer Park                      | 100%              | Chemicals                  | 138,000                | Q1 2019         |
| South Africa   | Durban                         | 70%               | Oil products               | 130,000                | Q2 2019         |
| <b>New terminals</b>                                       |                                |                   |                            |                        |                 |
| Saudi Arabia   | Chemtank Jubail                | 25%               | Chemicals                  | 377,000                | Q1 2017-Q4 2017 |
| Singapore  | Banyan Cavern Storage Services | n.a. <sup>2</sup> | Oil products               | 990,000                | Q1 2017         |
| Panama   | Panama Atlantic                | 100%              | Oil products               | 360,000                | Q1 2019         |
| South Africa   | Lesedi                         | 70%               | Oil products               | 100,000                | Q2 2019         |
| Malaysia   | PT2SB (Pengerang)              | 29.7%             | Chemicals/oil products/LPG | 1,650,000              | Q2 2019-Q3 2019 |
| <b>Net change for the period up to and including 2019:</b> |                                |                   |                            | <b>3.8 million cbm</b> |                 |

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 operatorships, and including currently out of service capacity due to maintenance and inspection programs.



# STRATEGY EXECUTION

**ROYAL VOPAK**

FULL YEAR 2016 ROADSHOW PRESENTATION

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# KEY MESSAGES FY 2016

## PERFORMANCE 2016

- Good improvements regarding our safety & service performance
- Vopak at par with high performance companies in the survey database
- Robust business results with variations quarter on quarter

## STRATEGIC PRIORITIES 2014-2016

- Optimized portfolio of terminals
- Improved EBIT(DA) margins and stable CFROGA progress
- Positive EPS development

## STRATEGIC DIRECTION 2017-2019

- Strengthen our competitiveness through the five leadership areas
- Realize growth in gas, chemicals and oil related segments, particularly in emerging markets
- Vopak aims to drive further productivity through organizational and operational efficiency

# EXECUTION OF THE BUSINESS

## OPERATIONAL LEADERSHIP



### 1. Safety

- Maximizing operational safety
- Minimizing environmental impact



### 2. Effectiveness

- Maximizing operational productivity
- Reducing the cost of our customers value chain



### 3. Efficiency

- Active monitoring of assets
- Optimized sustaining capex programs
- Reducing Vopak's cost of operations



# STRATEGIC PRIORITIES 2016

## Portfolio optimization

- Divested **2.3 million cbm in mature markets** such as Sweden, Finland and the United Kingdom
- Total cash proceeds from all divestments amount to **EUR 0.8 billion** (excl. cash outflows for tax)
- Invested in **3.9 million cbm in growth markets** such as South Africa, Saudi Arabia and Malaysia
- Total capital committed to expansion projects amounts to **EUR 0.6 billion**

## Margin development

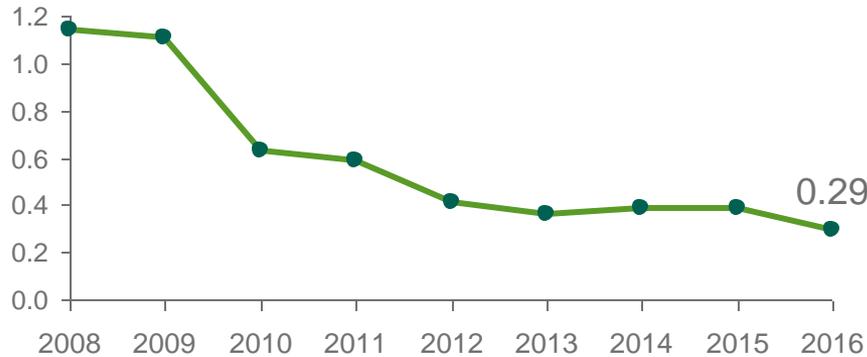
- EBITDA margin developed from **49.9% in 2014 to 51.3% in 2016**
- EBIT margin showed a stable performance **around 32%**



# COMMITMENT TO SAFETY

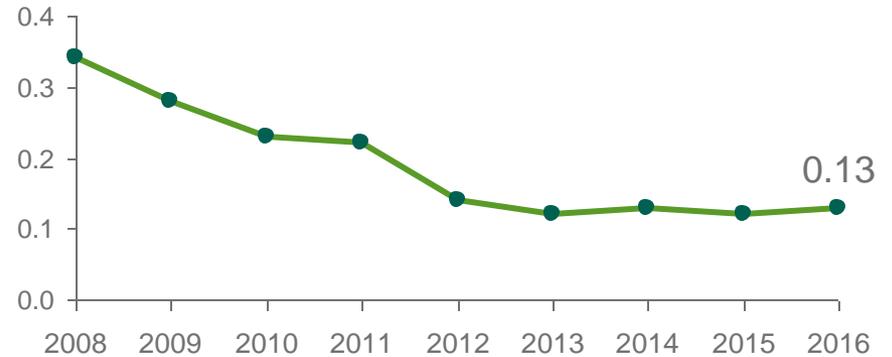
## Total Injury Rate (TIR)

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



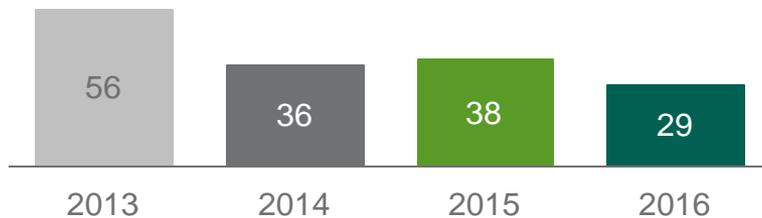
## Lost Time Injury Rate (LTIR)

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



## Total Process Events

Combined number of Tier 1 and Tier 2 process related events



## Process Safety Events Rate (PSER)

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



# 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

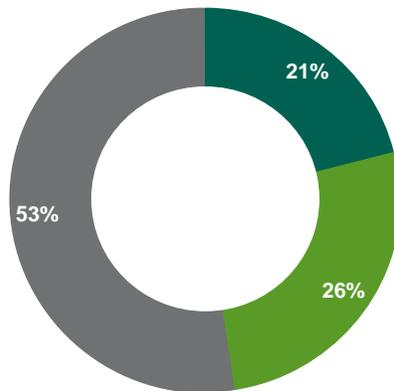
- Active in more than one Vopak location on a regional level
- Can be the largest clients at a division
- Regional marketing

## Local clients

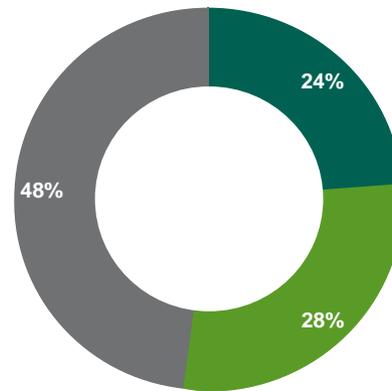
- Active in one Vopak location
- Can be largest clients at a specific Vopak location
- Local sales approach

# SOUND CONTRACT DURATIONS

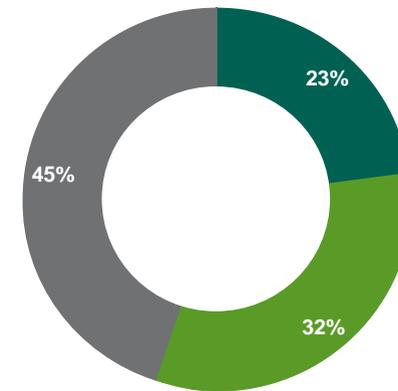
**Contract position FY2014**  
In percent of revenues



**Contract position FY2015**  
In percent of revenues



**Contract position FY2016**  
In percent of revenues



- Overall stable contract portfolio with healthy mix
- In the Netherlands the contract duration between 1-3 increased on the back of <1 year
- In Asia the effect was contrary due to more spot contract in China and Singapore

Note: Based on original contract duration; Subsidiaries only



# CAPITAL MANAGEMENT

**ROYAL VOPAK**  
FULL YEAR 2016 ROADSHOW PRESENTATION



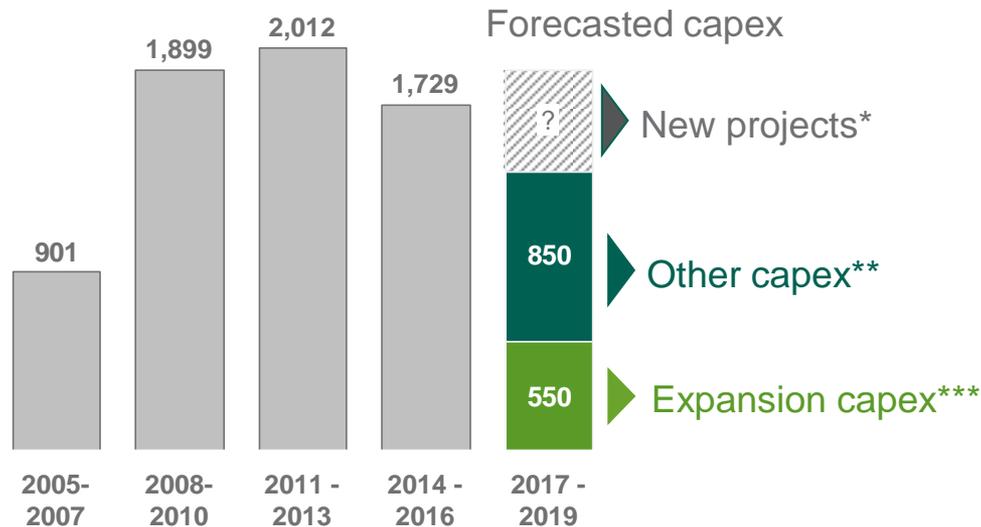


# VALUE CREATION

## WELL-POSITIONED TO TAKE SEVERAL INVESTMENT DECISIONS IN THE PERIOD 2017-2019

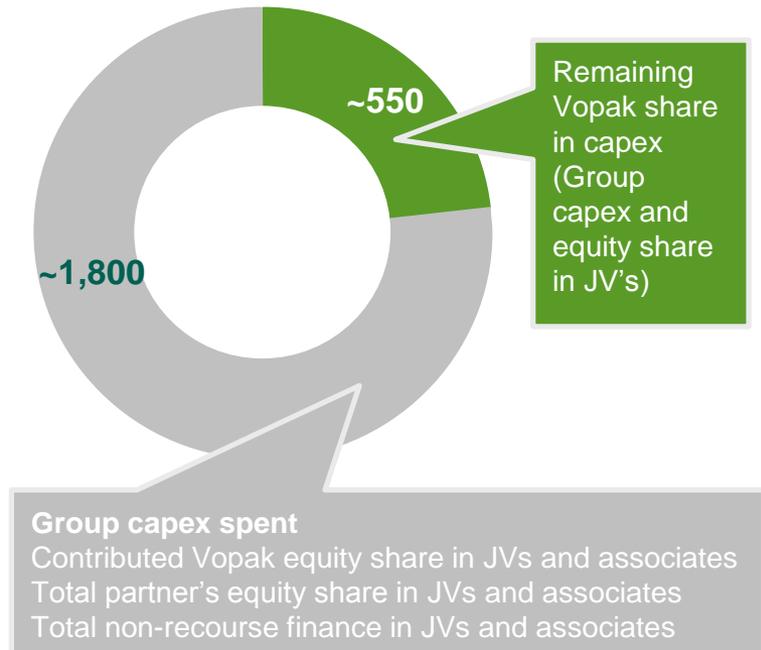
### Total investments 2005-2019

In EUR million



### Expansion capex\*\*

In EUR million; 100% = EUR ~2,350 million



Note: Includes all project announcements year-to-date. New announcements might increase future expansion capex.

\* For illustration purposes only

\*\* Forecasted sustaining and improvement capex, technology and innovation investments up to and including 2019.

\*\*\* Total approved expansion capex related to 3.8 million cbm under development is ~2,350 million in the years 2017 up to and including 2019.



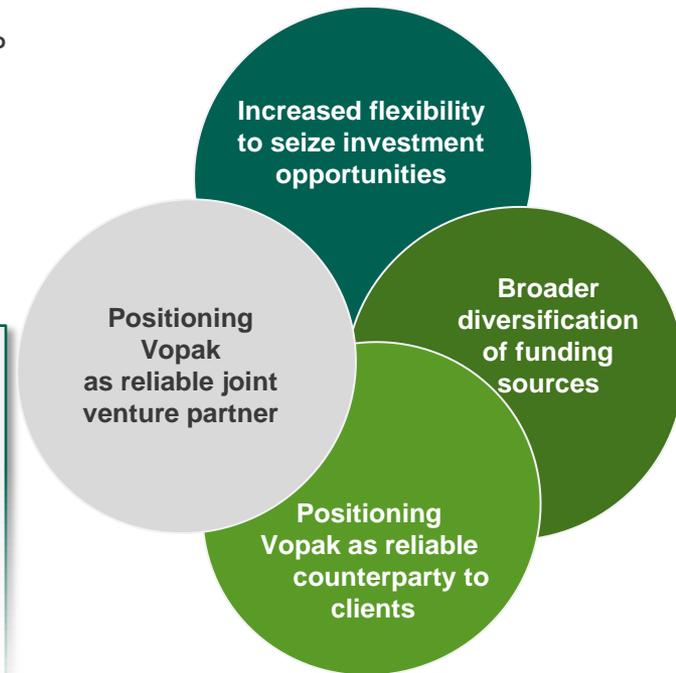
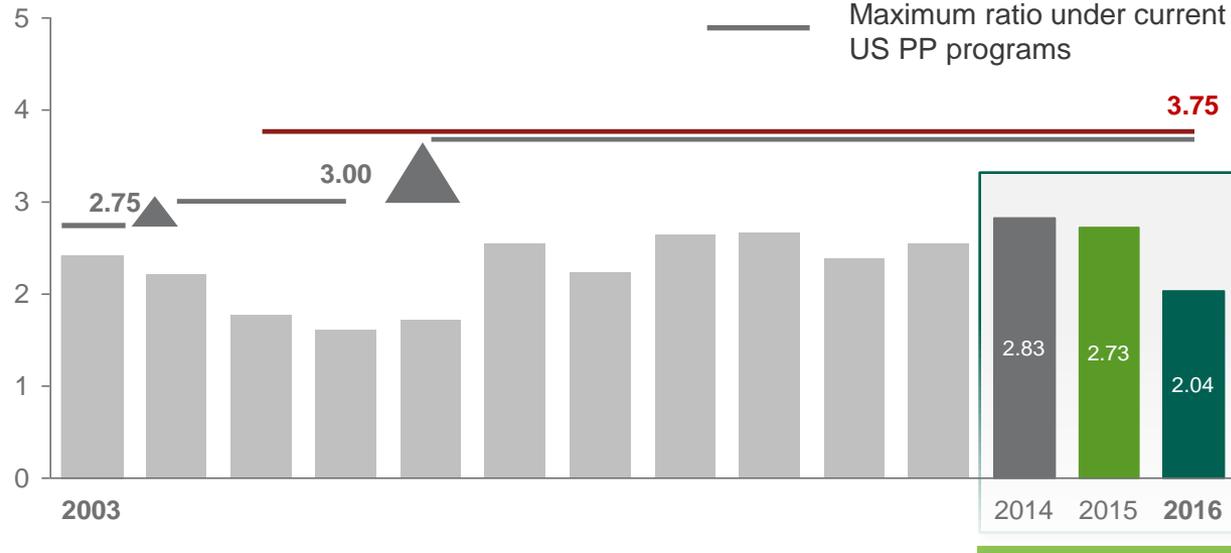
# HEADROOM

## FINANCIAL FLEXIBILITY TO SUPPORT GROWTH

### Senior net debt : EBITDA ratio

### Strong investment grade company

— Maximum ratio under other PP programs and syndicated revolving credit facility  
— Maximum ratio under current US PP programs



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 ~5.7 billion as per  
31 December 2016

## Private placement program\*



USD: 1.8 billion  
JPY: 20 billion  
Average remaining  
duration ~ 8 years

## Syndicated revolving credit facility\*



EUR 1.0 billion  
15 banks participating  
duration until June  
2021, undrawn as per  
31 December, 2016

## Equity(-like)\*



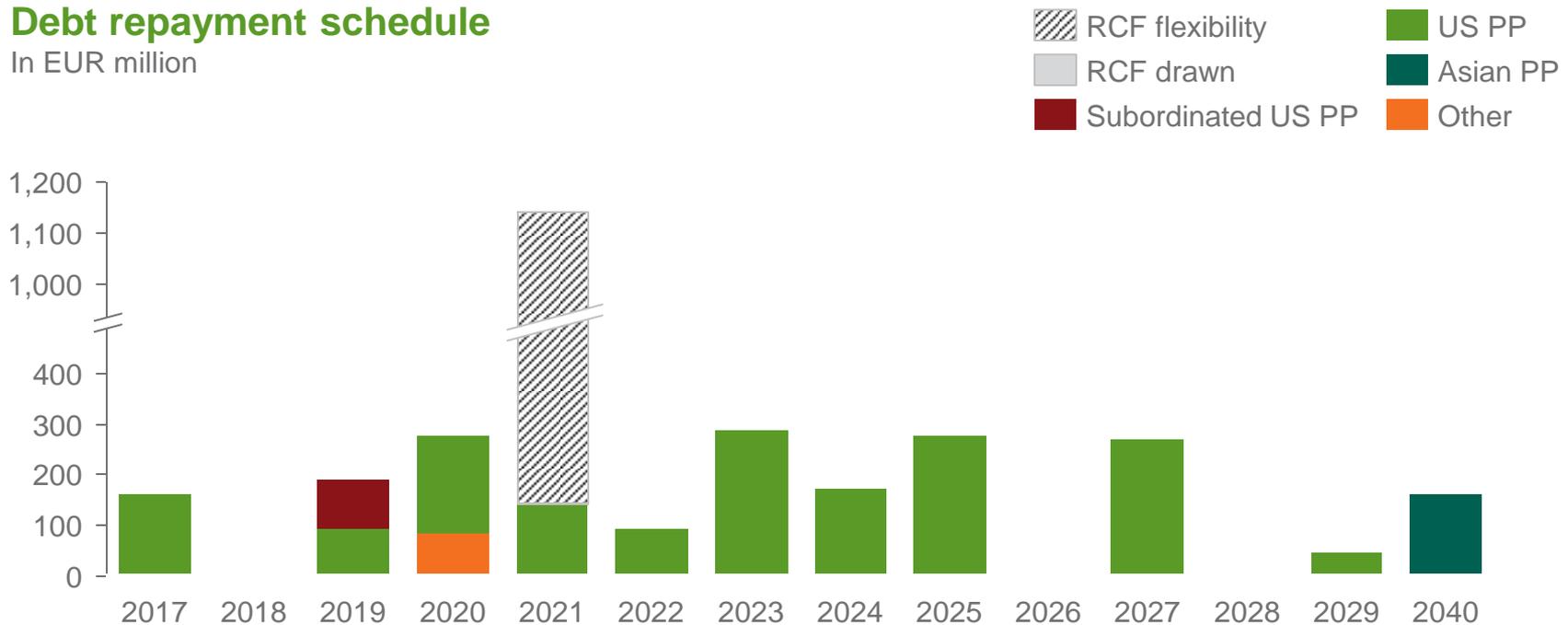
**Subordinated loans**  
Subordinated USPP  
loans: USD 104 million



# DEBT REPAYMENT SCHEDULE

## Debt repayment schedule

In EUR million

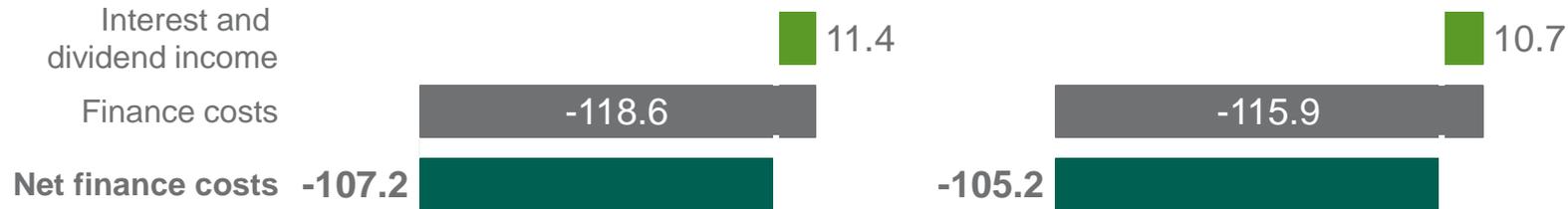




# NET FINANCE COSTS

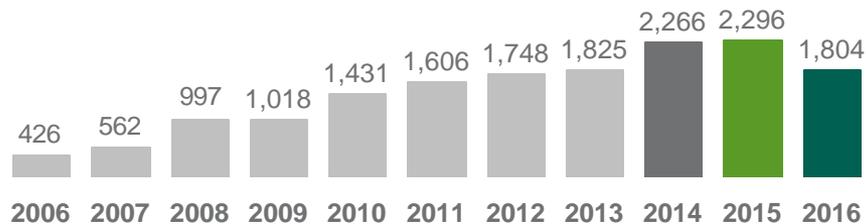
## Net finance costs 2016

In EUR million



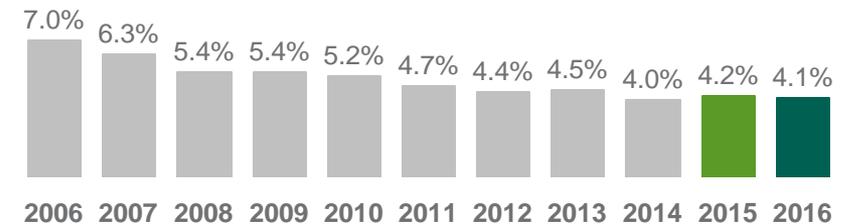
## Net interest bearing debt

In EUR million



## Average interest rate (after hedging)

In percent

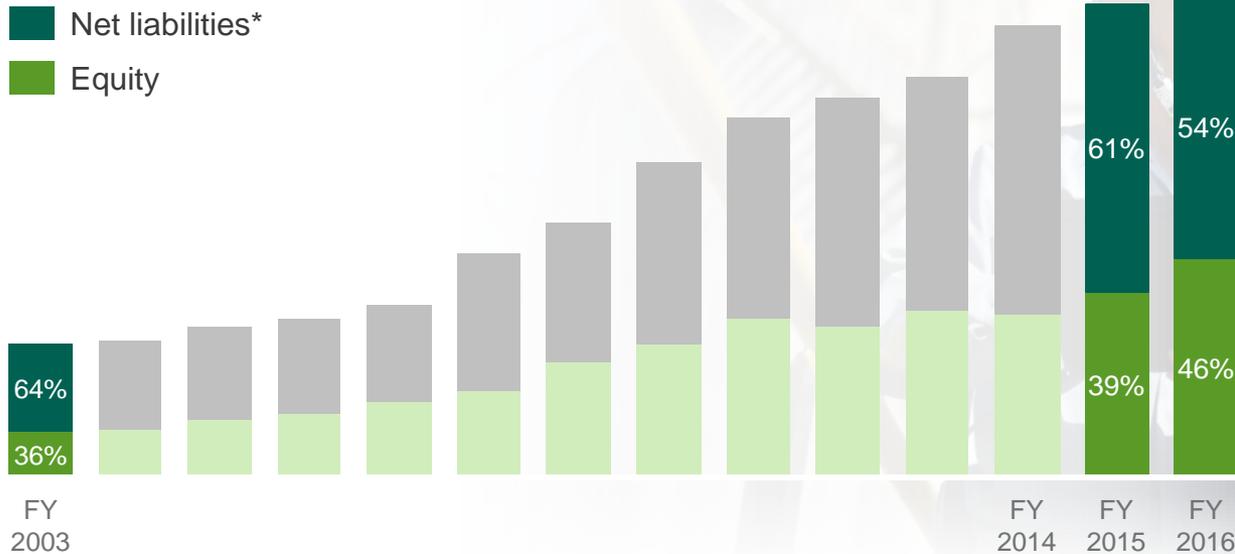




# SOLID FINANCIAL POSITION

## MAINTAINING A CONSISTENT SOLVENCY WHILST GROWING OUR GLOBAL NETWORK

### Total equity and net liabilities



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.

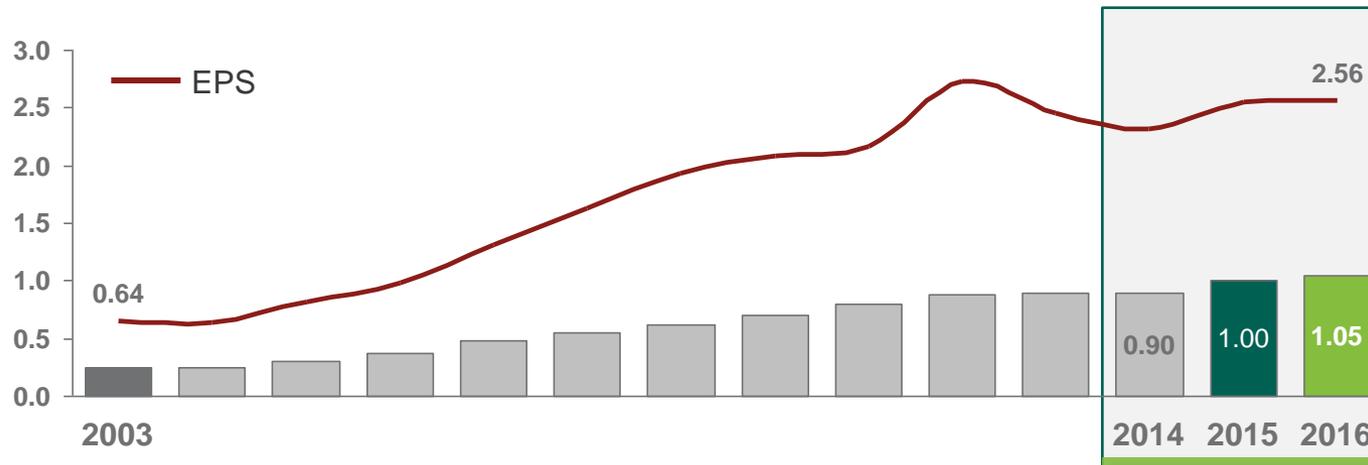


# STABLE DIVIDEND GROWTH

## PROPOSED DIVIDEND INCREASE WITH 5% TO EUR 1.05 PER SHARE

### Dividend and EPS\* 2003-2016

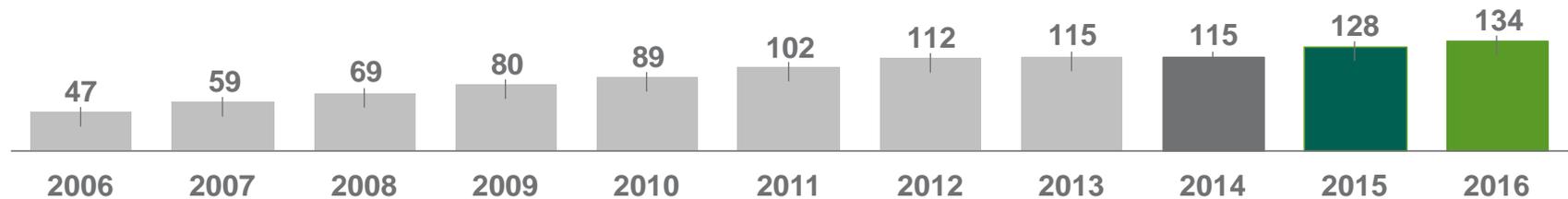
In EUR



BARRING EXCEPTIONAL CIRCUMSTANCES, THE INTENTION IS TO PAY AN ANNUAL CASH DIVIDEND OF 25-50% OF THE NET PROFIT\*

### Total dividend

In million EUR



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

## 2016 RESULTS

**ROYAL VOPAK**

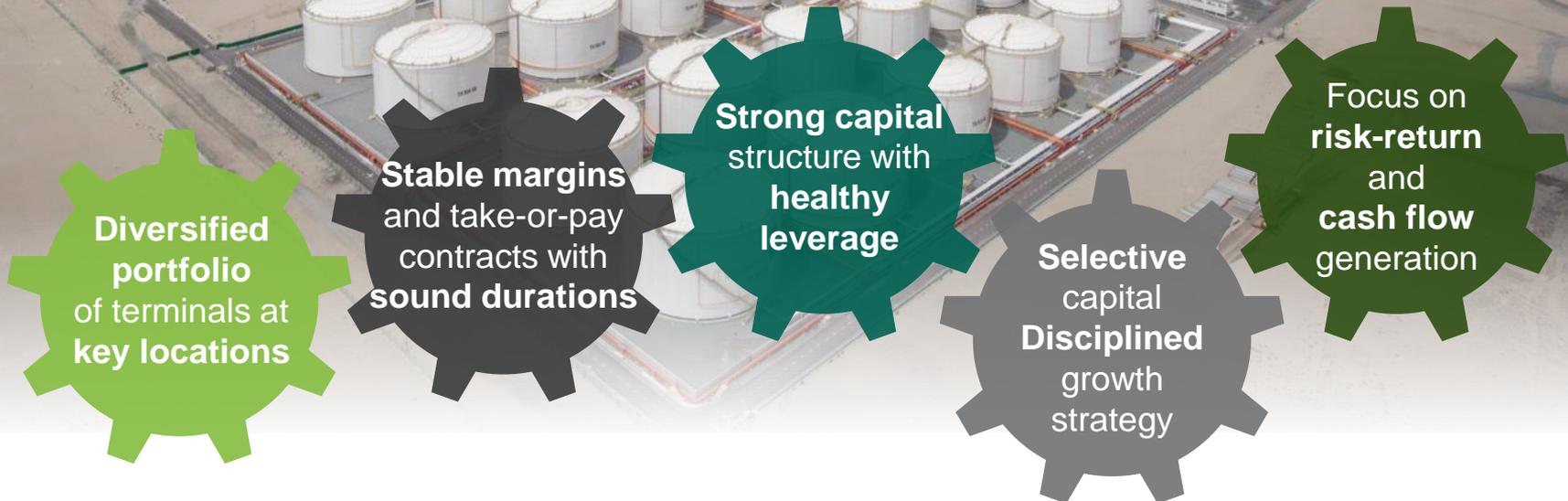
FULL YEAR 2016 ROADSHOW PRESENTATION



73

# LONG-TERM VALUE CREATION

## KEY ELEMENTS SUPPORTING OUR BUSINESS MODEL



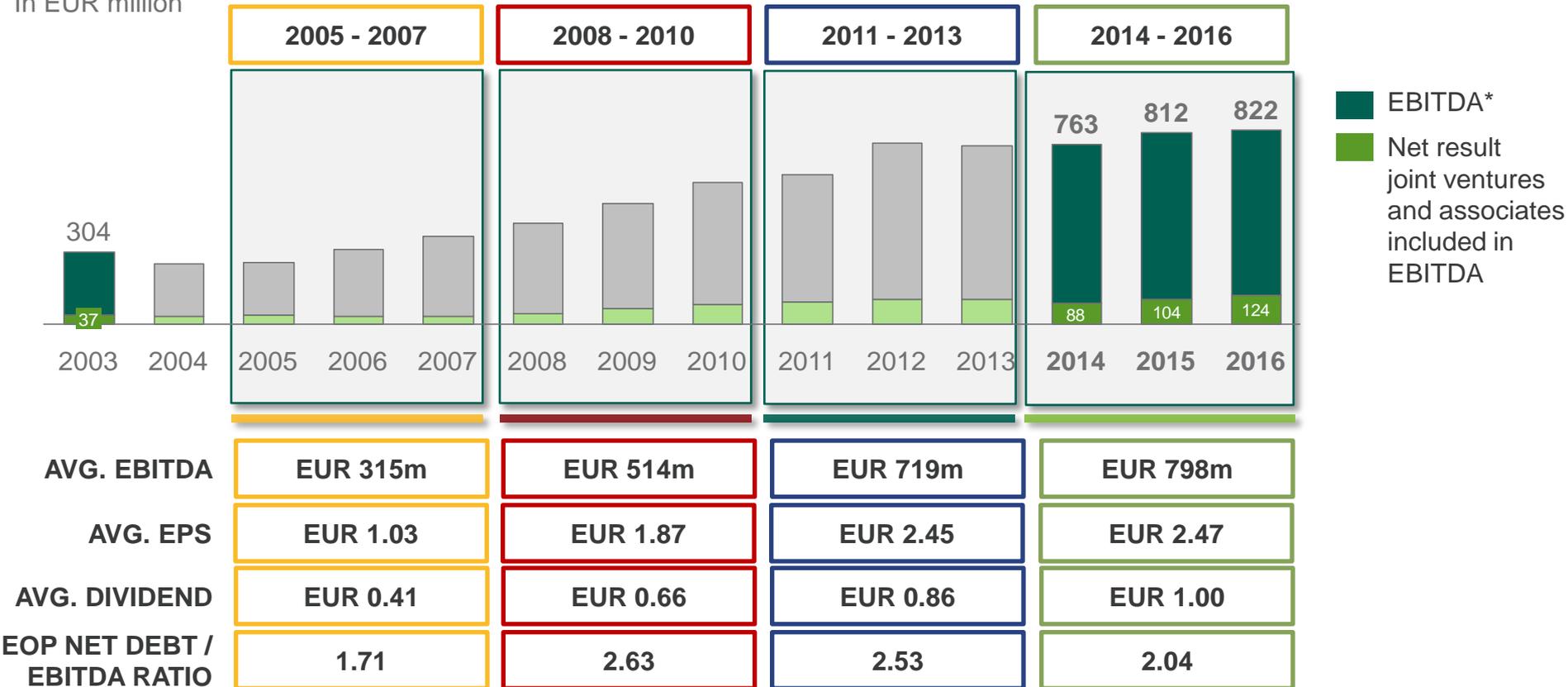


# ROBUST BUSINESS MODEL

## CAPITAL DISCIPLINED STEP BY STEP EBITDA GROWTH

### EBITDA and Net result joint ventures and associates

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;

# SOLID BUSINESS RESULTS IN 2016

REVENUES IMPACTED BY DIVESTMENTS, FULLY COMPENSATED ON EBITDA LEVEL THANKS TO HIGHER OCCUPANCY SUPPORTED BY HEALTHY VALUE DRIVERS

## Terminal network\*

In million cbm

↑ +1% vs. 2015

**34.7**

## Revenues\*\*

In EUR million

↑ -3% vs. 2015

**1,347**

## Adj. Revenues\*\*

In EUR million

↑ +3% vs. 2015

**1,330**

## Occupancy rate\*\*

In percent

↑ +1pp vs. 2015

**93**

## EBITDA\*\*\*

In EUR million

↑ +1% vs. 2015

**822**

## Adj. EBITDA\*\*\*

In EUR million

↑ +5% vs. 2015

**812**

\* 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 operatorships, 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).

# KEY THEMES IN 2016

## LOWER COMMODITY PRICES

Increased pressure on oil gas producers, while others benefited from cheaper feedstock and improved margins

## ADAPTATION ENERGY INDUSTRY

More focus on capturing efficiencies and preparing for a sustainable future

## TRANSITION CHINA & INDIA

Slowdown growth in China, while India is restructuring to accelerate trade and growth

## GEOPOLITICAL UNCERTAINTY

Continued volatility in the ME, gradual lifting of sanctions on Iran, tensions in the Baltic, uncertainty EU and the Trump effect

# PRODUCT DEVELOPMENTS 2016



## Crude oil & oil products

- Despite uncertainty on sustainability of production cuts, demand and supply converge to stable price levels
- Refinery margins continue attractive to supply key locations



## LNG

- Market remains in balance, new volumes from Australia and US fully absorbed
- Number of LNG importing countries rapidly growing



## Chemicals & gases

- Lower cost feedstock (naphtha, ethane & LPG) continue to support chemical
- However, slower demand growth especially in Asia, weakens product pricing and market volumes



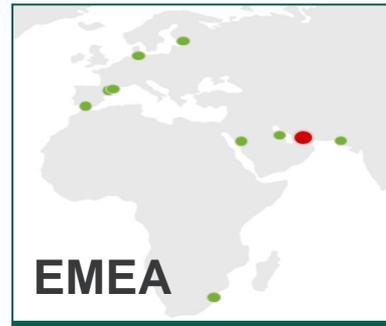
## Vegoils & biofuels

- High price environment for vegoils led to gradual reduction of stocks
- Biofuels trade flows strong between the Americas, China and Southeast Asia

# BUSINESS PERFORMANCE 2016



- Record number of VLCCs loaded
- GATE Terminal celebrated opening break-bulk facility
- Strong occupancy rates in a competitive business environment
- LPG market dynamics more challenging due to lower price levels



- Successful divestment UK assets
- Healthy continuation of chemical volumes ARA
- Increased blending and throughput levels in Fujairah
- Business environment Vopak E.O.S. remains challenging



- Transition economy China
- Large production volumes in oil from China to Singapore
- Record levels bunkering activities Singapore Strait
- Customer of Haiteng is expect to start up in 2018



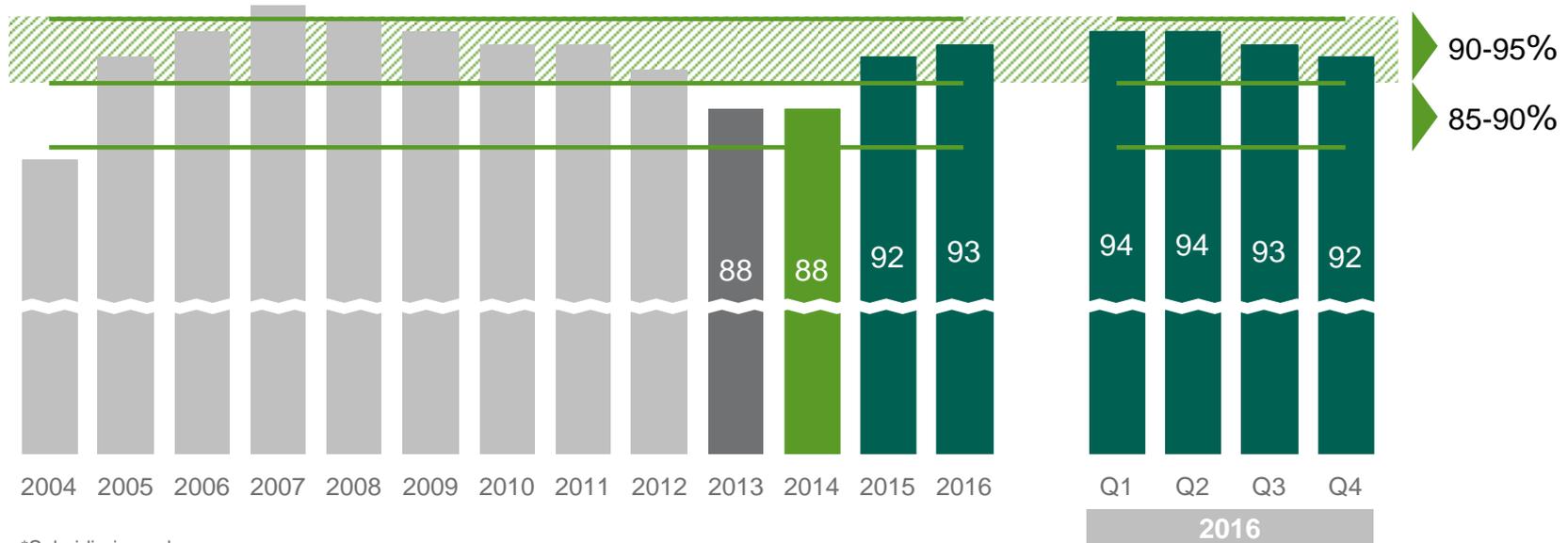
- Start-up operatorship Panama
- Solid demand chemicals supported by petrochemical industry
- Deficit markets such as Mexico and Brazil continue more imports



# 2016 OCCUPANCY RATE EXCEEDS 90%

WE ARE CONFIDENT THAT VOPAK WILL ACHIEVE AN AVG. OCCUPANCY RATE OF AT LEAST 90% IN 2017

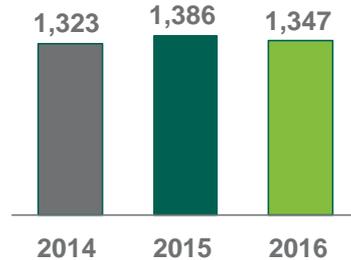
**Occupancy rate\***  
In percent



# 2016 KEY FIGURES -EXCLUDING EXCEPTIONAL ITEMS-

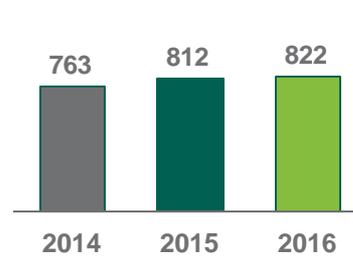
## Revenues\*

In EUR million



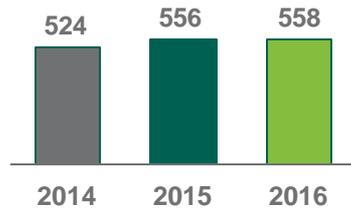
## EBITDA\*\*

In EUR million



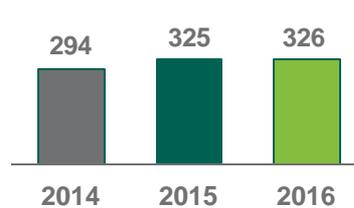
## EBIT\*\*

In EUR million



## Net profit\*\*\*

In EUR million



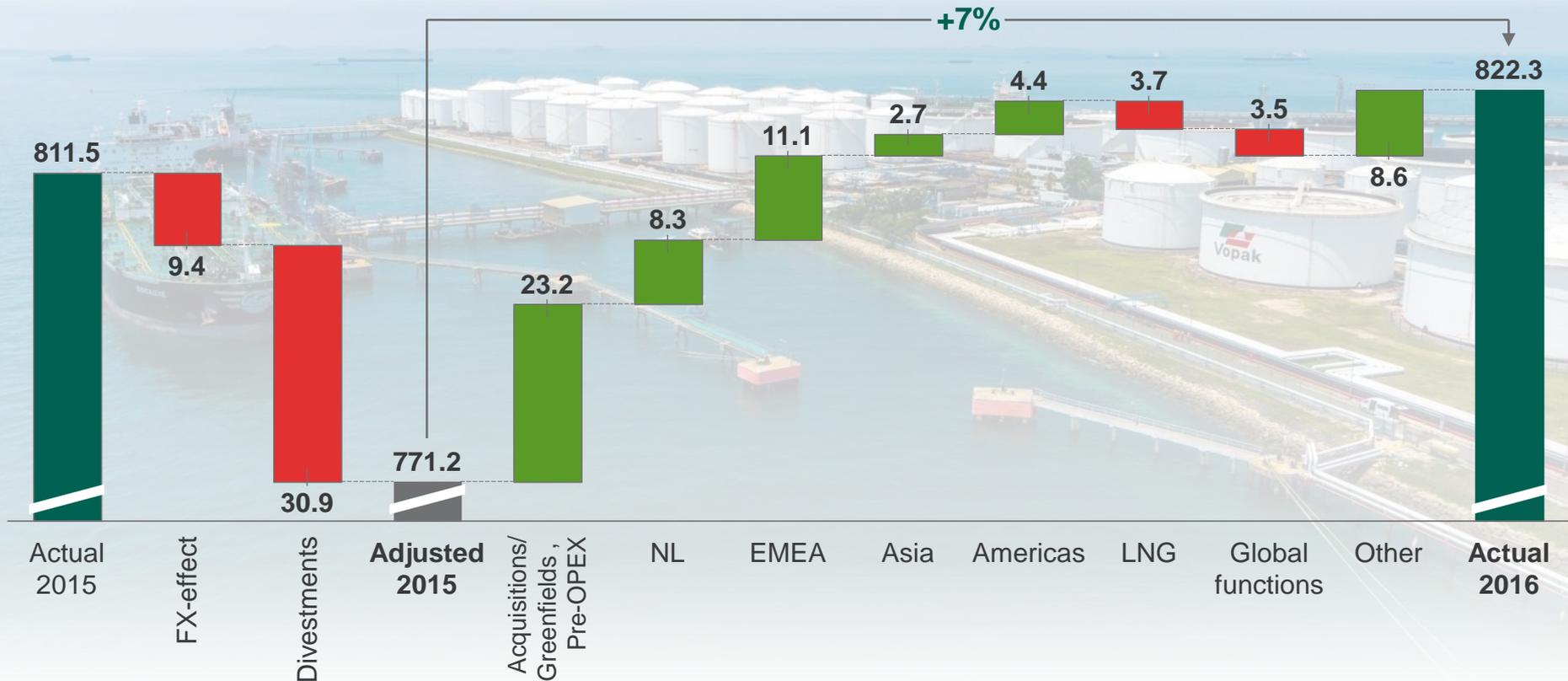
- Full year above 90% occupancy in positive market
- Divestments and negative FX impacted results year-on-year
- New projects in Antwerp, Singapore, Fujairah, Saudi Arabia, Brazil and South Africa contributed to 2016
- All divisions autonomously contributed to 2016
- Depreciation increase related to new projects and improvements

\*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-

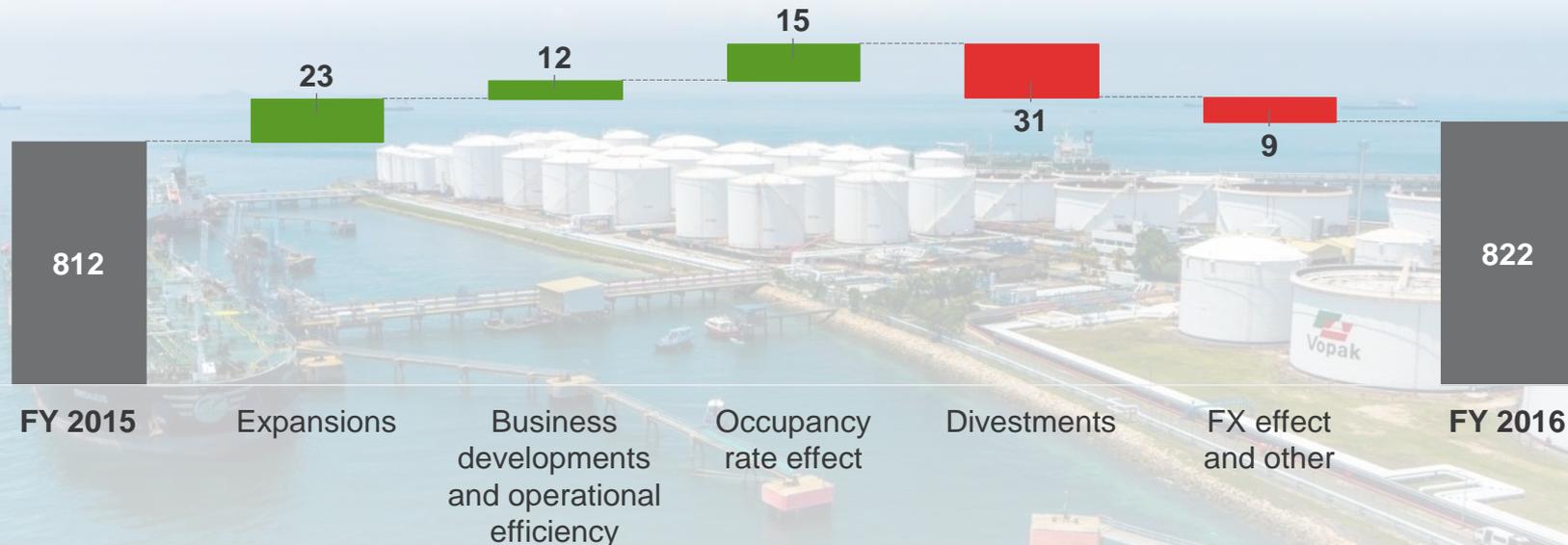
# 2016 EBITDA ANALYSIS

## ALL DIVISIONS CONTRIBUTED TO 2016 EBITDA PERFORMANCE



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

# 2016 OUTLOOK

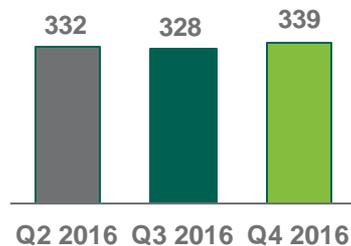


- ✓ Vopak expects to complete a solid financial year with 2016 EBITDA exceeding 2015 EBITDA (EUR 812 million)
- ✓ We expect 2016 occupancy rates to exceed 90%, supported by our diversified portfolio both geographically and in different product groups (oil, chemicals and gas), healthy contract coverage, strong supply chain positions

# Q4 2016 KEY FIGURES -EXCLUDING EXCEPTIONAL ITEMS-

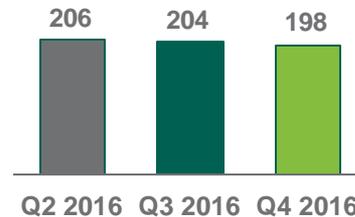
## Revenues\*

In EUR million



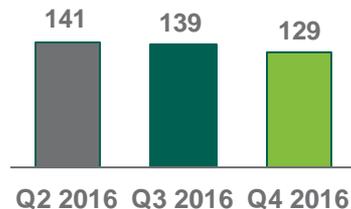
## EBITDA\*\*

In EUR million



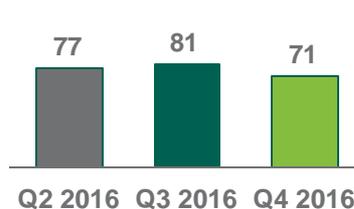
## EBIT\*\*

In EUR million



## Net profit\*\*\*

In EUR million



- Robust market in Q4 with high occupancy rate of 92%
- Additional surcharge in revenue/costs for start-up Panama operatorship
- Net result joint venture include full depreciation new projects Fujairah and Chemtank
- Costs related to business development, e.g. due diligence Exmar.
- Increased depreciation for connectivity project Botlek-TTR and Durban expansion

\*Revenue figures include subsidiaries only; \*\* Including net result from joint ventures and associates; \*\*\*Attributable to holders of ordinary shares

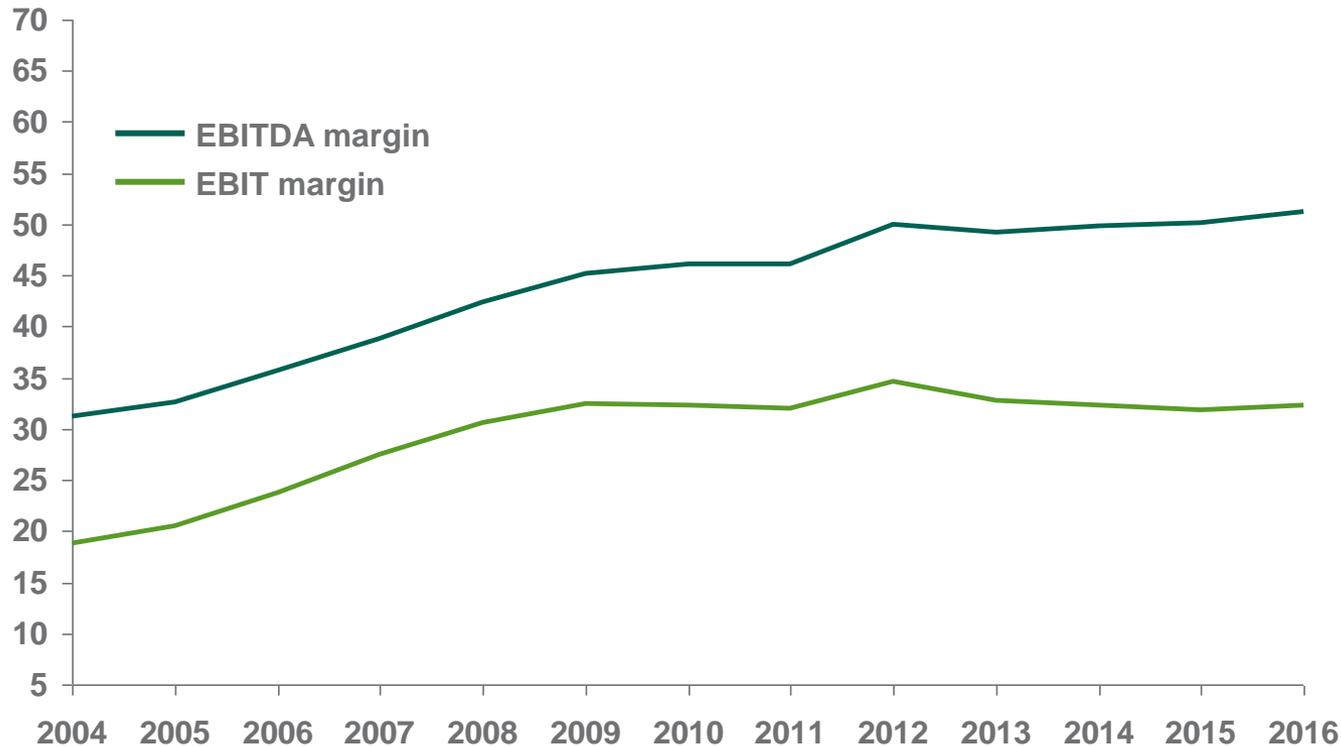


# MARGIN DEVELOPMENTS

## MAINTAINING A SOLID MARGIN

### EBIT(DA) margin\*

In percent



OCCUPANCY RATE DEVELOPMENT

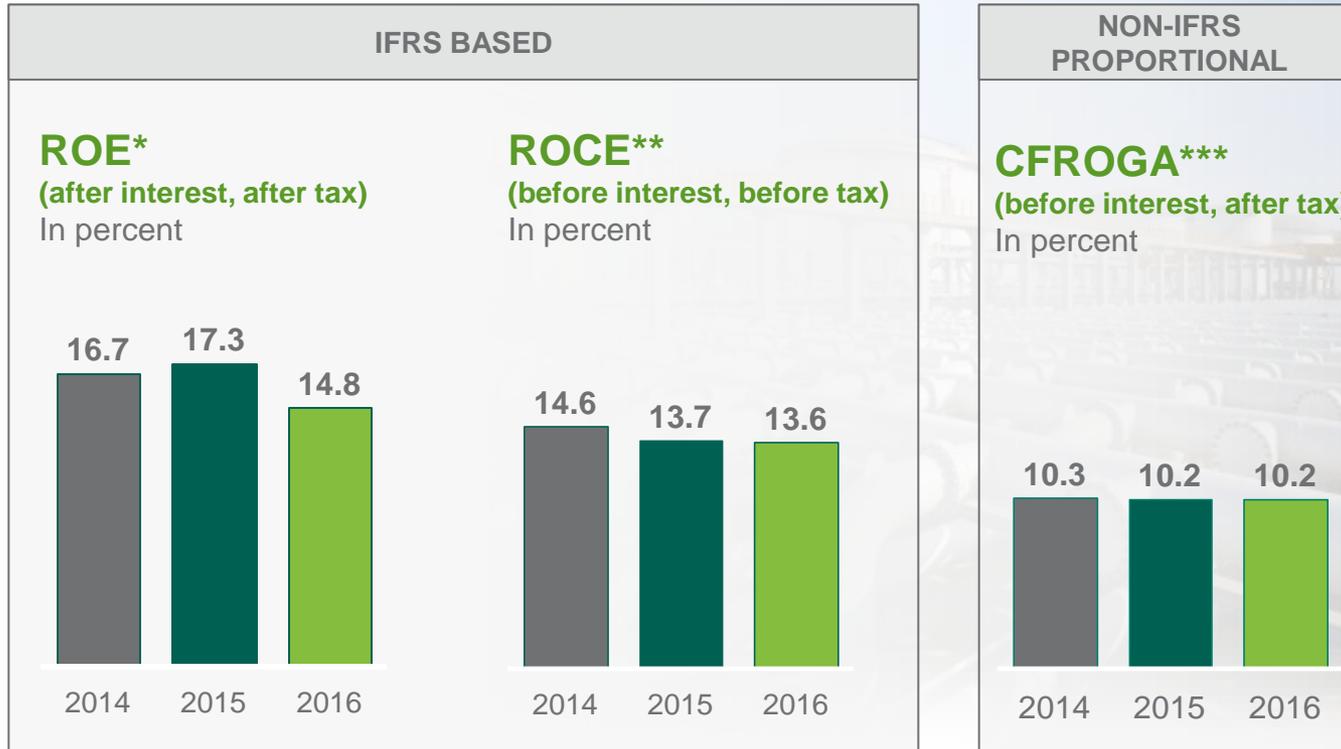
MARGIN MANAGEMENT

CAPACITY EXPANSIONS

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

# 2016 RETURN INDICATORS

## FOCUS CASH FLOW AND PROFITABLE GROWTH

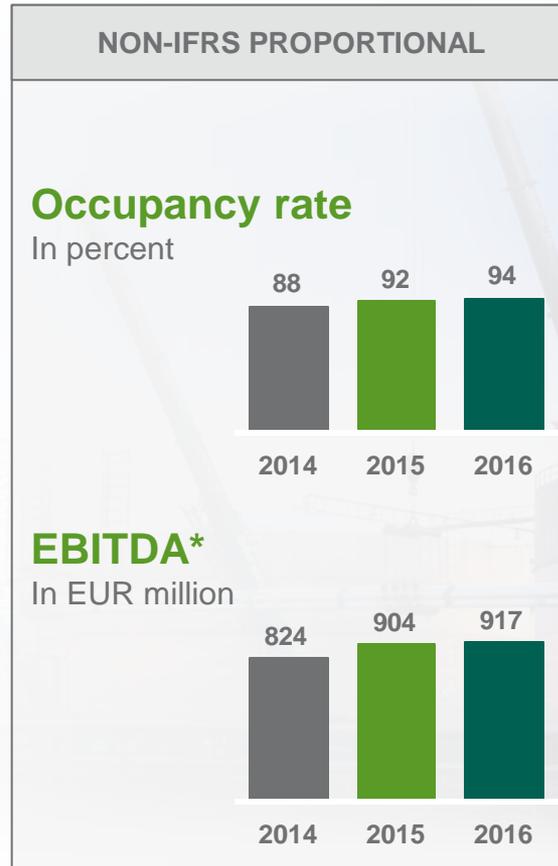
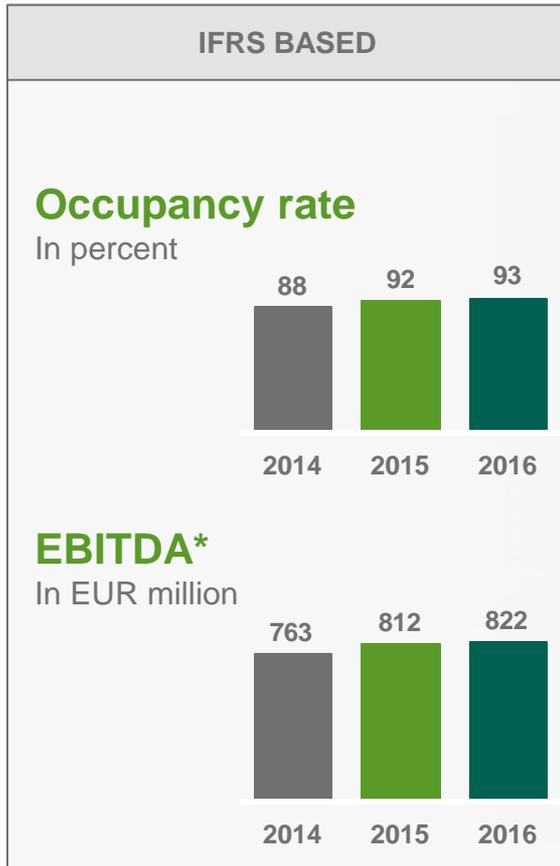


\* Return on Equity is defined as the net profit excluding exceptionals as a percentage of the equity excluding non-controlling interest

\*\* Return on Capital Employed is defined as EBIT excluding exceptionals as percentage of the capital employed

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

# 2016 IFRS VS. NON-IFRS PROPORTIONATE INFORMATION



Note: In the non-IFRS proportionate financial information -excluding exceptional items-, the JVs and associates and the subsidiaries with non-controlling interests are consolidated based on the economic ownership interests of the Group in these entities.

\* EBITDA in EUR million excluding exceptional items



# BUSINESS PERFORMANCE

## SEGMENTATION

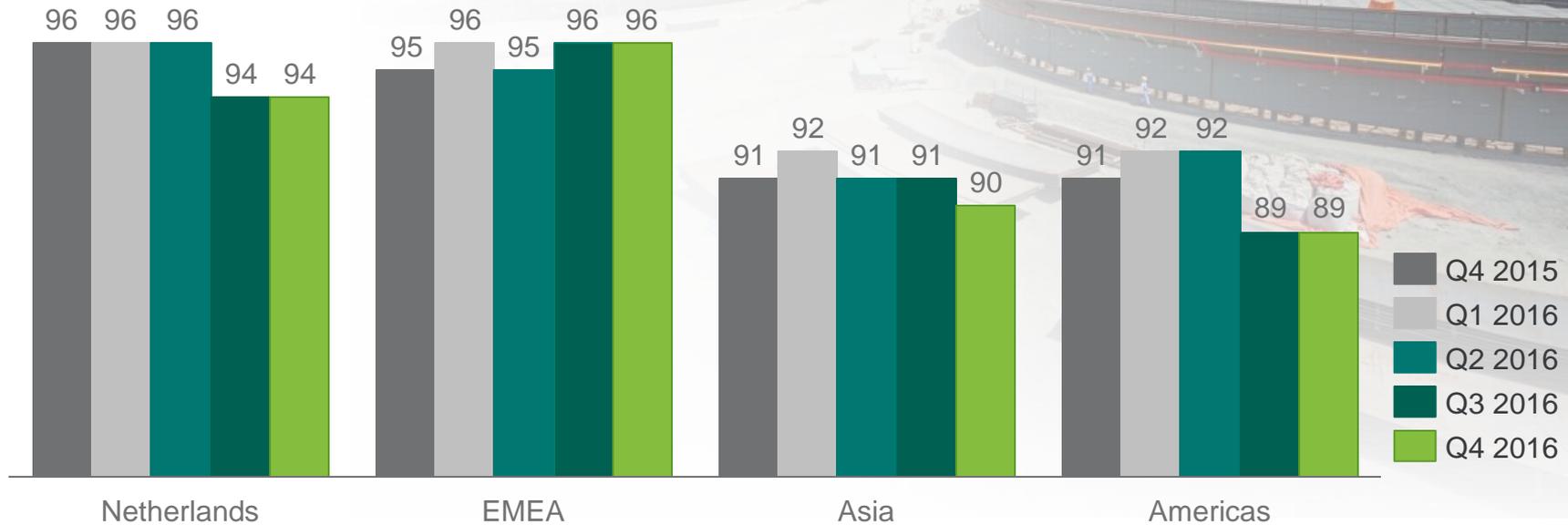
**ROYAL VOPAK**

FULL YEAR 2016 ROADSHOW PRESENTATION

# OCCUPANCY RATE DEVELOPMENTS PER DIVISION

## Occupancy rates

In percent



Note: occupancy rates include subsidiaries only

# 2016 NETHERLANDS DEVELOPMENT



## Storage capacity

In million cbm



## Occupancy rate\*

In percent



## Revenues\*

In EUR million



## EBITDA\*\*

In EUR million



\* Subsidiaries only;

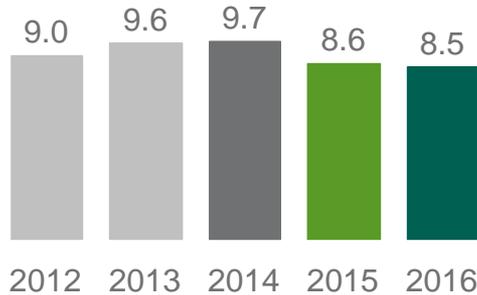
\*\*EBITDA including net result from joint ventures and associates; excluding exceptional items;

# 2016 EMEA DEVELOPMENT



## Storage capacity

In million cbm



## Occupancy rate\*

In percent



## Revenues\*

In percent



## EBITDA\*\*

In EUR million



\*Subsidiaries only;

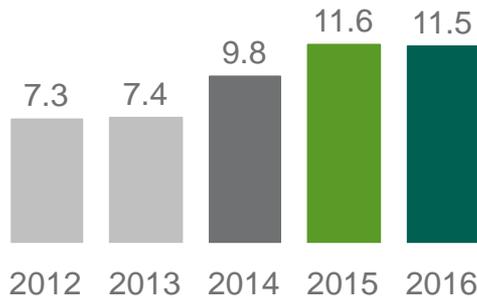
\*\*EBITDA including net result from joint ventures and associates; excluding exceptional items;

# 2016 ASIA DEVELOPMENT



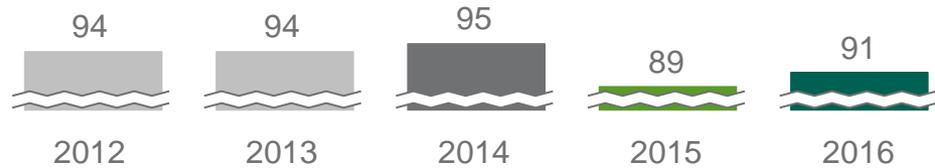
## Storage capacity

In million cbm



## Occupancy rate\*

In percent



## Revenues\*

In EUR million



## EBITDA\*\*

In EUR million



\*Subsidiaries only;

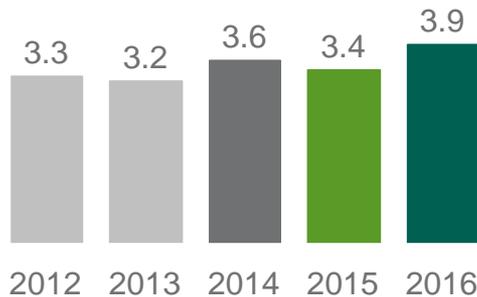
\*\*EBITDA including net result from joint ventures and associates; excluding exceptional items;

# 2016 AMERICAS DEVELOPMENT



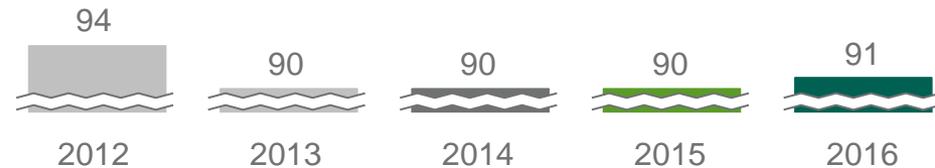
## Storage capacity

In million cbm



## Occupancy rate\*

In percent



## Revenues\*

In EUR million



## EBITDA\*\*

In EUR million



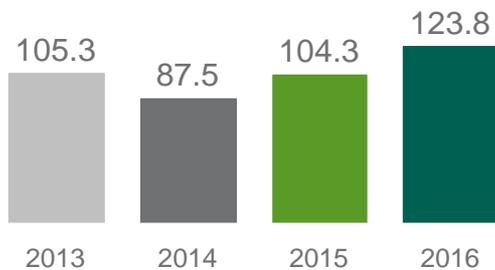
\*Subsidiaries only;

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



# 2016 NET RESULT OF JVS AND ASSOCIATES

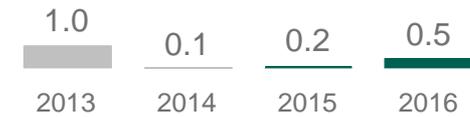
## Net result of JVs and associates



## Netherlands



## Americas



## EMEA



## Global LNG



## Asia



Note: Amounts in EUR million; excluding exceptional items.



# LOOKING AHEAD & OTHER TOPICS

**ROYAL VOPAK**  
FULL YEAR 2016 ROADSHOW PRESENTATION



# VOPAK'S STRONG FOUNDATION

INDEPENDENT GLOBAL STORAGE PROVIDER ACTIVE IN ALL CONTINENTS AND ALL PRODUCT GROUPS

FULL FUNNEL OF PROJECTS WITH SUSTAINABLE CONTRIBUTION

AVAILABLE LAND IN EMERGING MARKETS

OPTIONS FOR CHEMICAL AND GAS EXPANSIONS

MARKET LEADER IN SAFETY AND STANDARDS

STRICT INVESTMENT CRITERIA

# STRATEGIC DIRECTION 2017-2019

## The strategic direction of Vopak is set towards disciplined growth and productivity improvement

- Vopak is well-positioned to take several investment decisions in the 2017-2019 period to capture growth.
- In addition to growth capex and in line with the previous 2014-2016 capex program, Vopak aims to spend a maximum of approximately EUR 750 million on sustaining and service improvement capex for the period 2017-2019.
- To support margin developments, Vopak aims to drive further productivity through organizational and operational efficiency resulting, among others, in a reduction of the cost base with at least EUR 25 million by 2019.
- Vopak has decided to invest approximately EUR 100 million in the period 2017-2019 in new technology and innovation programs as well as replacing its IT systems.



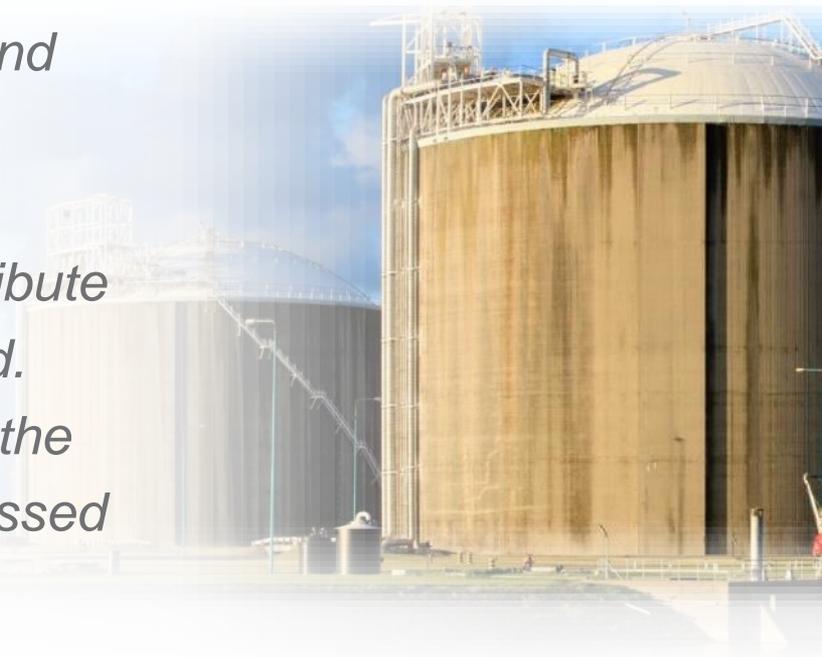
# OUTLOOK 2017

|                          | 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 |
| <b>2016</b>              | Solid                    | Steady            | Solid                           | Mixed              | Solid          |
| <b>2017</b>              | Different demand drivers | Steady            | Solid                           | Mixed              | Solid          |

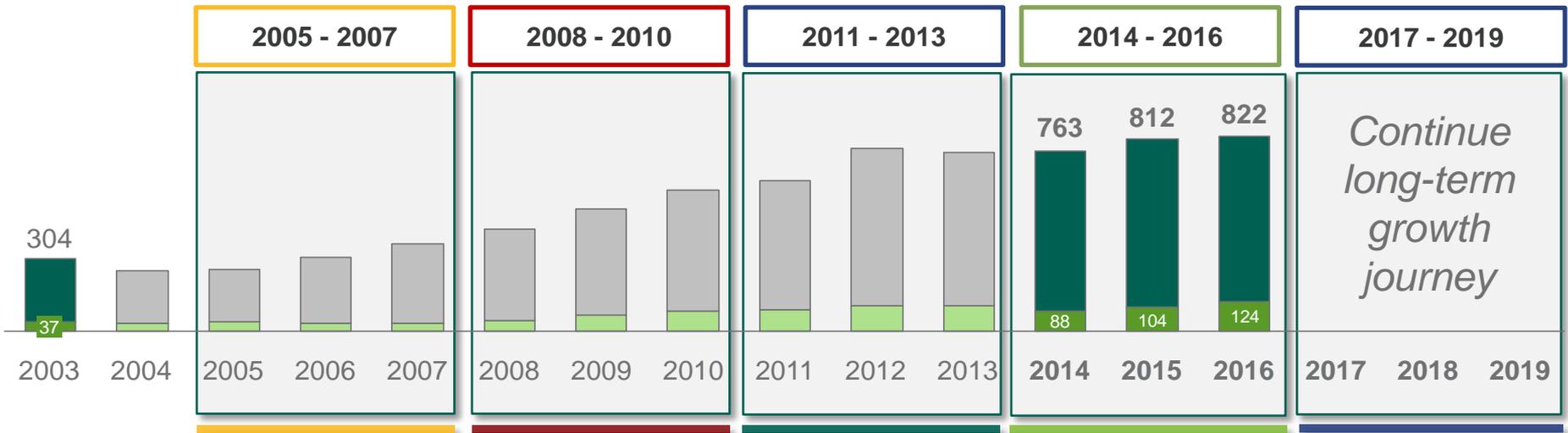
Note: Width of the boxes does not represent actual percentages; company estimates; \* Excluding exceptional items ;including net result from joint ventures and associates.

# OUTLOOK 2017

*For 2017, we are confident that Vopak will again achieve an average occupancy rate of **at least 90%**. We expect to make additional investments in disciplined capacity growth, technology and innovation projects and replacement of IT systems to drive productivity improvements. The majority of these investments will contribute to the results in the period 2019 and beyond. Taking into account the timing difference of the to be realized efficiency benefits and the missed contributions from divestments in 2016, **we expect that the 2017 EBITDA will not exceed the 2016 result.***



# LOOKING AHEAD



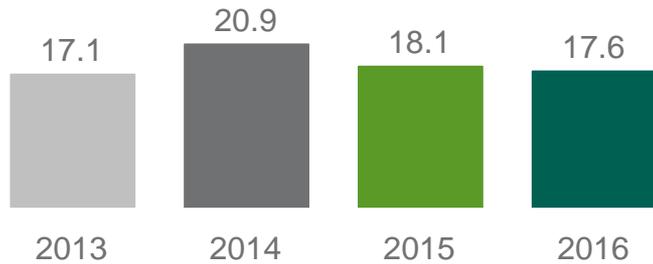
*During the period 2017-2019, Vopak anticipates volatility in energy, commodity, financial markets and unpredictable geopolitical developments. Notwithstanding inherent short-term effects, Vopak believes it will be able to **continue its long-term growth journey and positive EPS development while maintaining a Cash Flow Return On Gross Assets after tax (CFROGA) between 9% and 11%.***



# OTHER TOPICS

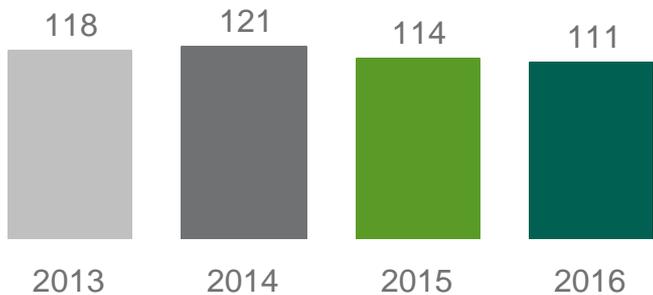
## Effective tax rate\*

In percent



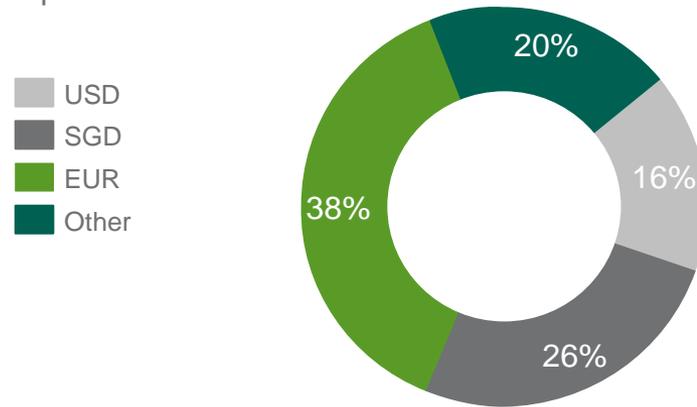
## Funding level Dutch pension fund

In percent



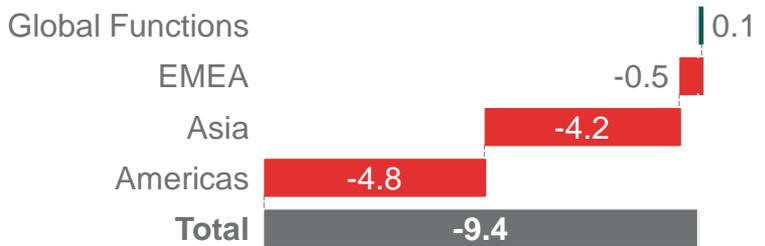
## 2016 EBITDA\* transactional currencies

In percent



## FX translation-effect on 2016 EBITDA\*

In EUR million



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