



# THE WORLD OF VOPAK

## HY1 2016 RESULTS

**ROYAL VOPAK**

HY1 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.

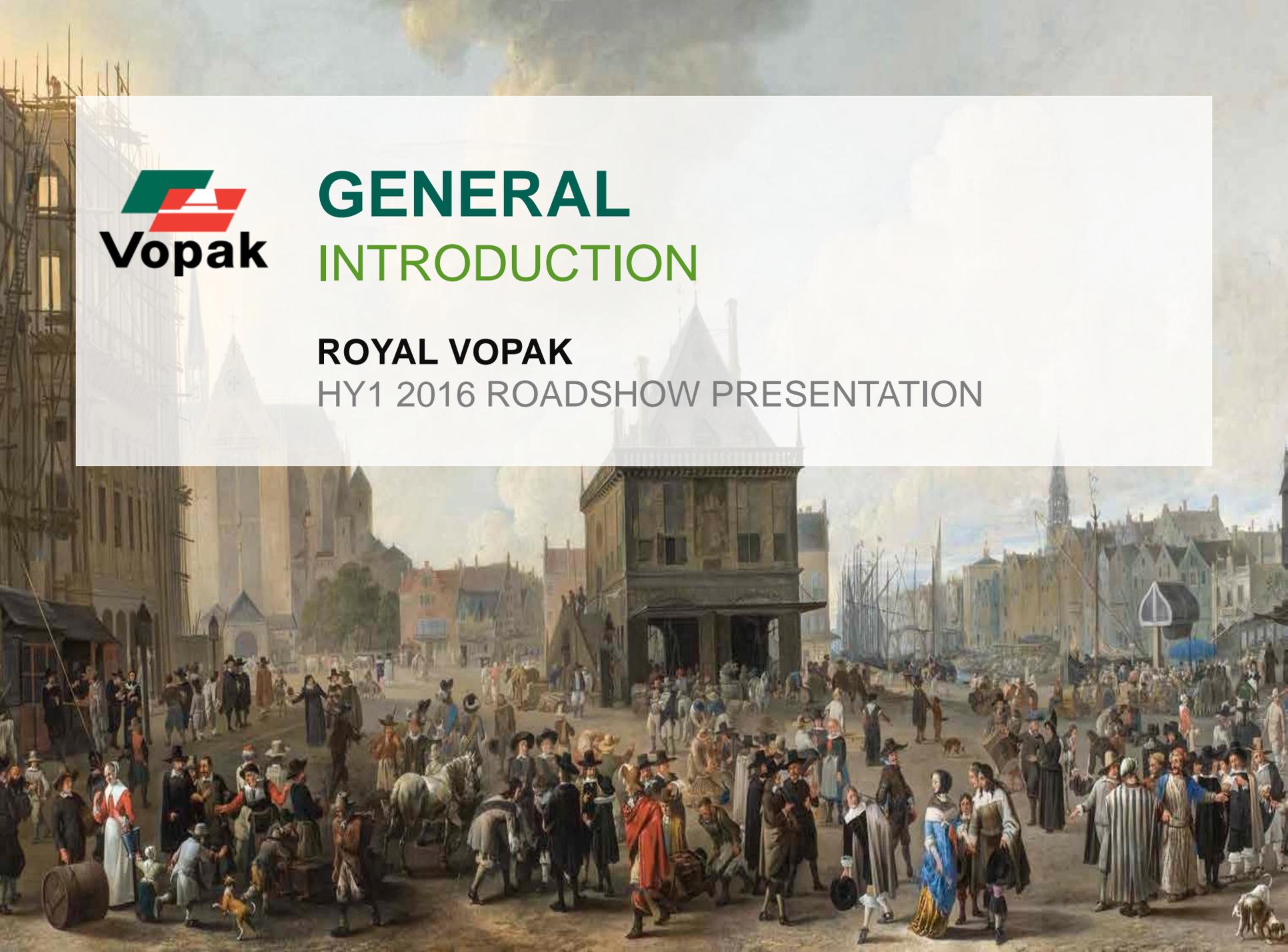
Vopak’s outlook does not represent a forecast or any expectation of future results or financial performance.

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

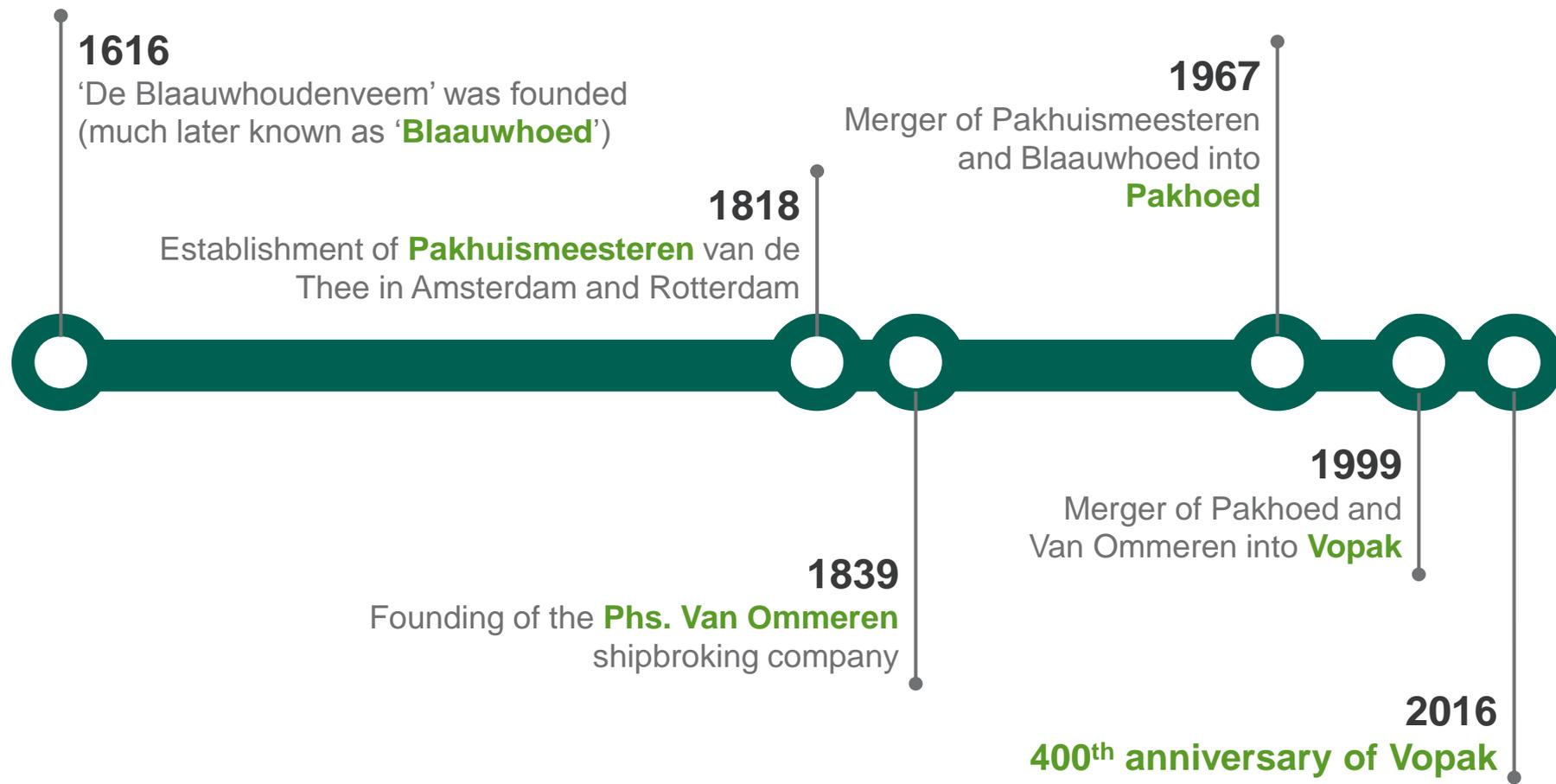
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# HISTORICAL OVERVIEW

## 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



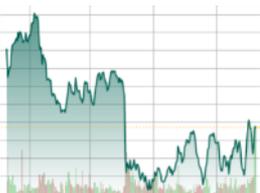
**Building on an  
impressive history of  
400 years**

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



**World's largest  
independent  
tank terminal operator:  
66 terminals in  
24 countries\***

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



**Share price from  
EUR 7.8 in 2004 to  
EUR 44.9 in 2016\***

**Thorough analysis of  
future flows and  
imbalances**



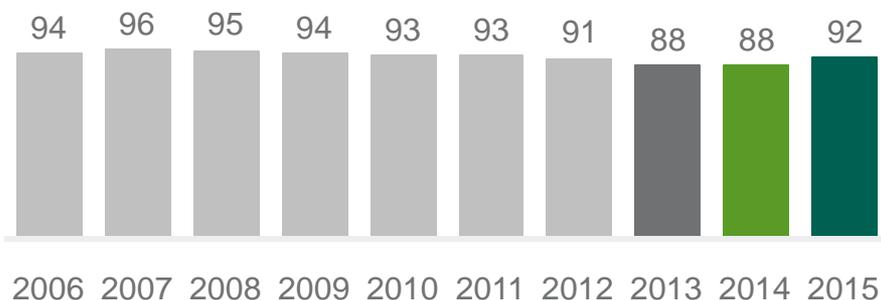
\* As per 30 June 2016



# FINANCIAL DEVELOPMENT

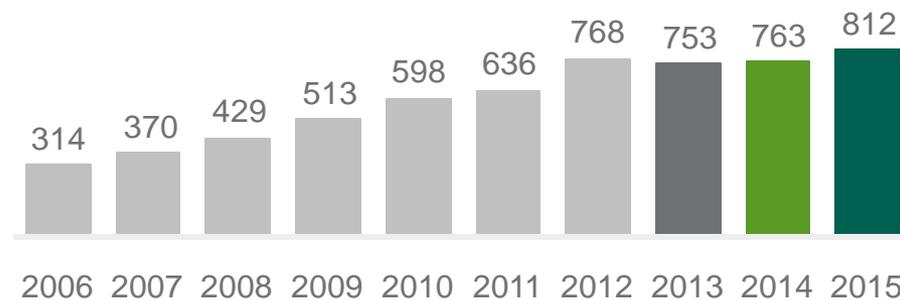
## Occupancy rate

In percent



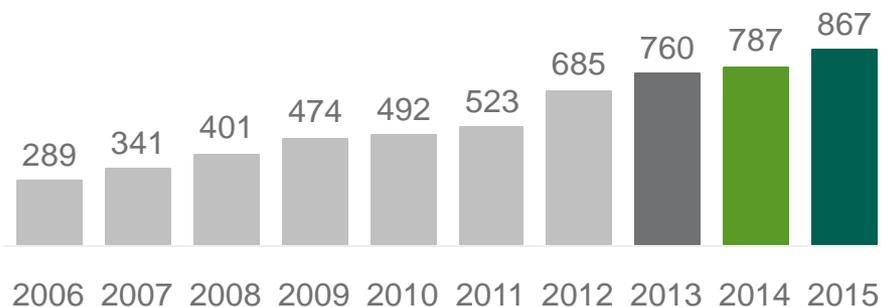
## EBITDA development

In EUR million



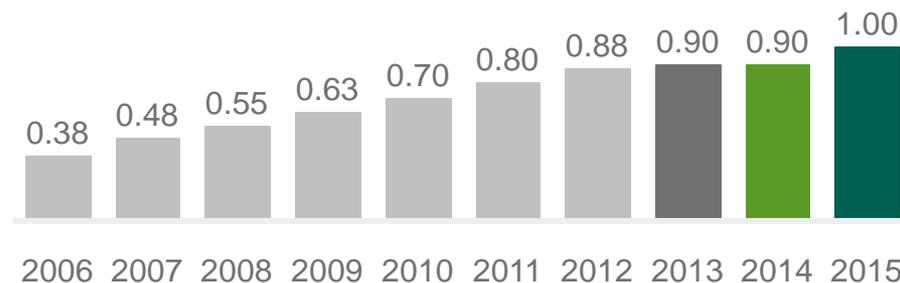
## Cash flow from operating activities (gross)

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

## STRIVING TO BE THE PARTNER OF CHOICE

### Growth leadership



- Organizational alignment
- Divestment program
- Projects under construction and new BD opportunities

### Operational leadership



- Safety and sustainability
- Front line execution
- Operational efficiency

### Customer leadership



- Market intelligence
- Key account management
- General terms and conditions

# PRIORITIES FOR CASH

1

## Debt servicing

EUR 2 billion, remaining maturity 8 years, average interest 4.2%

2

## Dividend

EUR 0.9 billion paid to shareholders in the last 12 years

3

## Disciplined growth

Network expanded from 19.9 to 33.6 million cbm\*

4

## Capital optimization

Create further flexibility for growth

\* As per 30 June 2016 with 4.5 million cbm under construction, to be added by 2019

# BUSINESS CHALLENGES

## Strategic



Competitive environment  
Shifting energy landscape  
and product flows

## Operational



Safety and service  
Global maintenance  
management  
Systems and 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 FUTURE

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# MEGA TRENDS

## INFLUENCING THE GLOBAL ECONOMIC EVOLUTION



**Industrialization and urbanization in emerging economies**



**Changing demographics**



**Disruptive technologies**



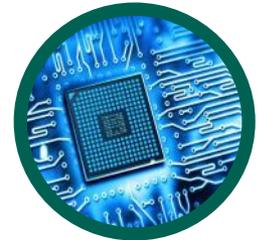
**Geopolitical developments and global trade**



**Sustainability and climate**

# IMPACT ON END-MARKETS

## FUTURE GROWTH IN THREE MAIN INDUSTRIES



**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

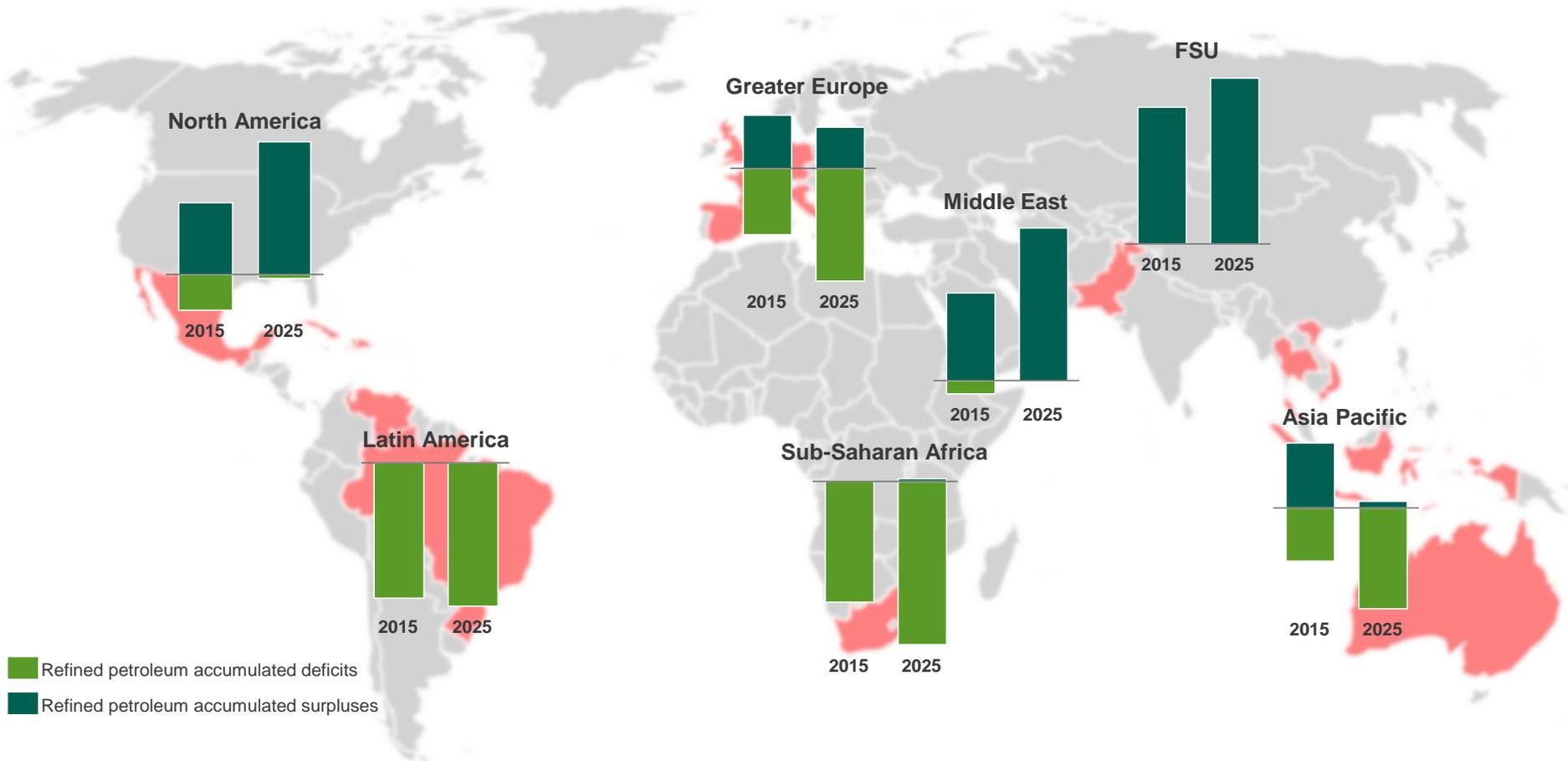
Trends

End Markets



# REFINED PRODUCTS OUTLOOK

## IMBALANCES EXPECTED TO INCREASE



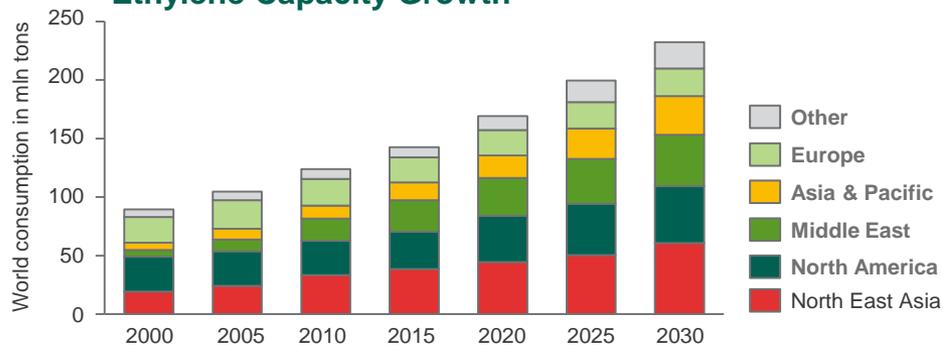
**NOTE:** Countries that are indicated red have shorts that increase with more than 2.5 million tons or have structural logistics constraints  
**SOURCE:** Wood Mackenzie product markets long-term outlook H2 2015



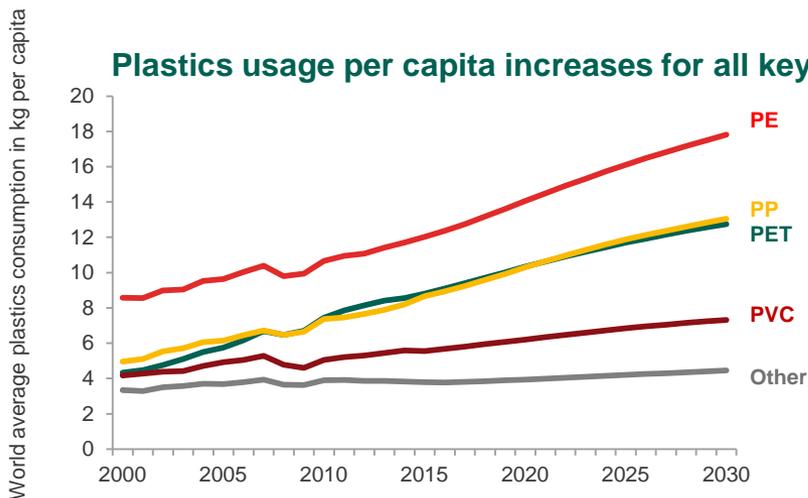
# CHEMICALS OUTLOOK

## STRONG GROWTH ETHYLENE CAPACITY

Ethylene Capacity Growth



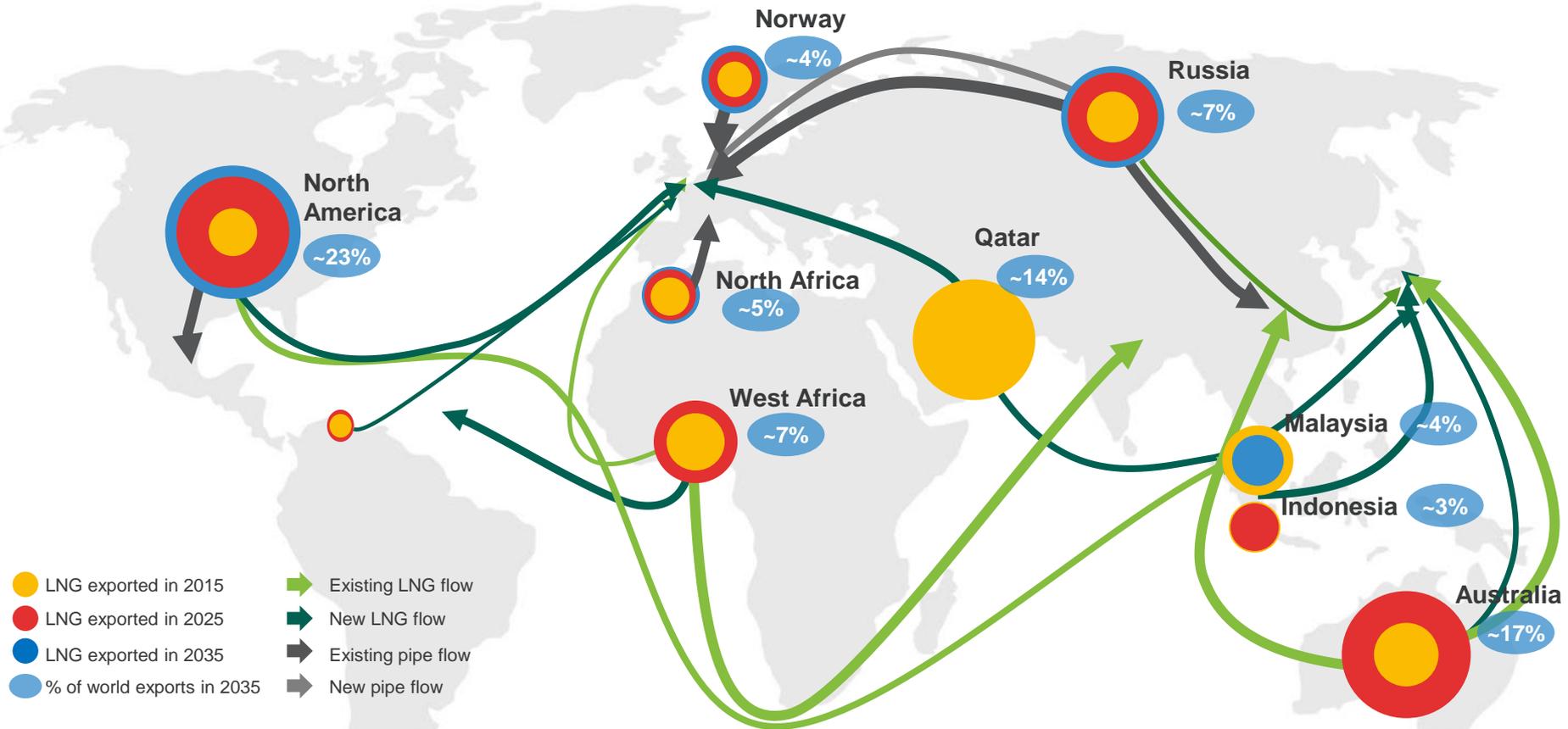
Plastics usage per capita increases for all key polymers



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)



# STRATEGY EXECUTION

## GROWTH LEADERSHIP

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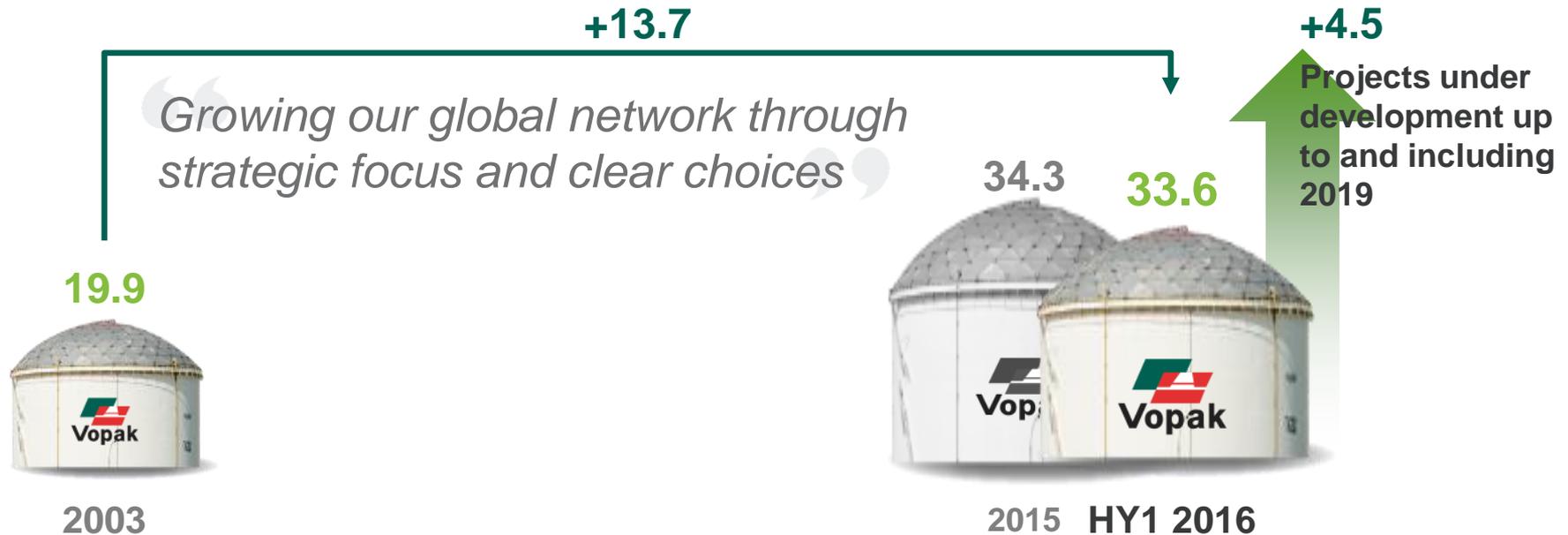


# STORAGE CAPACITY DEVELOPMENTS

## FOCUS ON SELECTIVE DISCIPLINED GROWTH

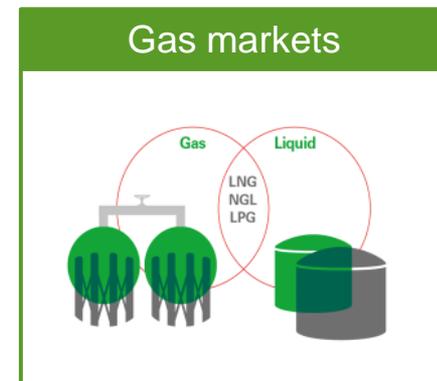
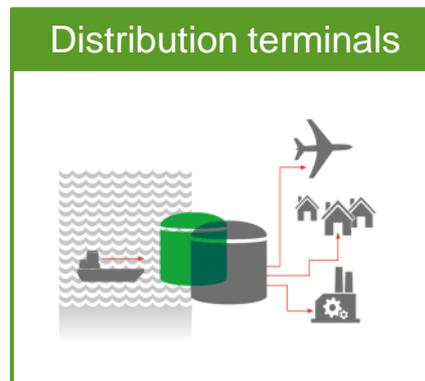
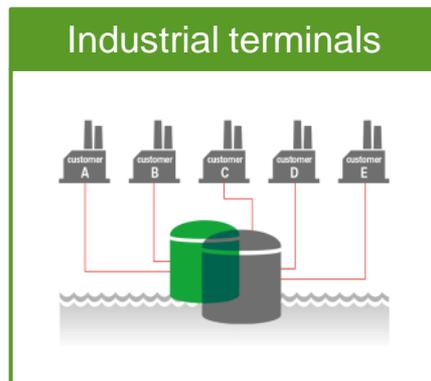
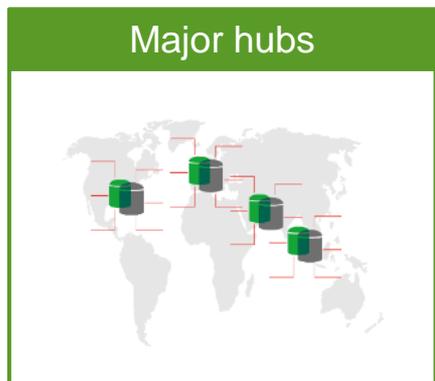
### Storage capacity

In million cbm



# GROWTH LEADERSHIP

## TERMINAL PORTFOLIO CRITERIA



Fujairah 7



JCSSC PCQ2



Durban Fuel 2 / 3



Banyan LPG facility



# GLOBAL PRESENCE

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

Tarragona

Barcelona

Algeciras

Quebec

Hamilton

Montreal

Long Beach

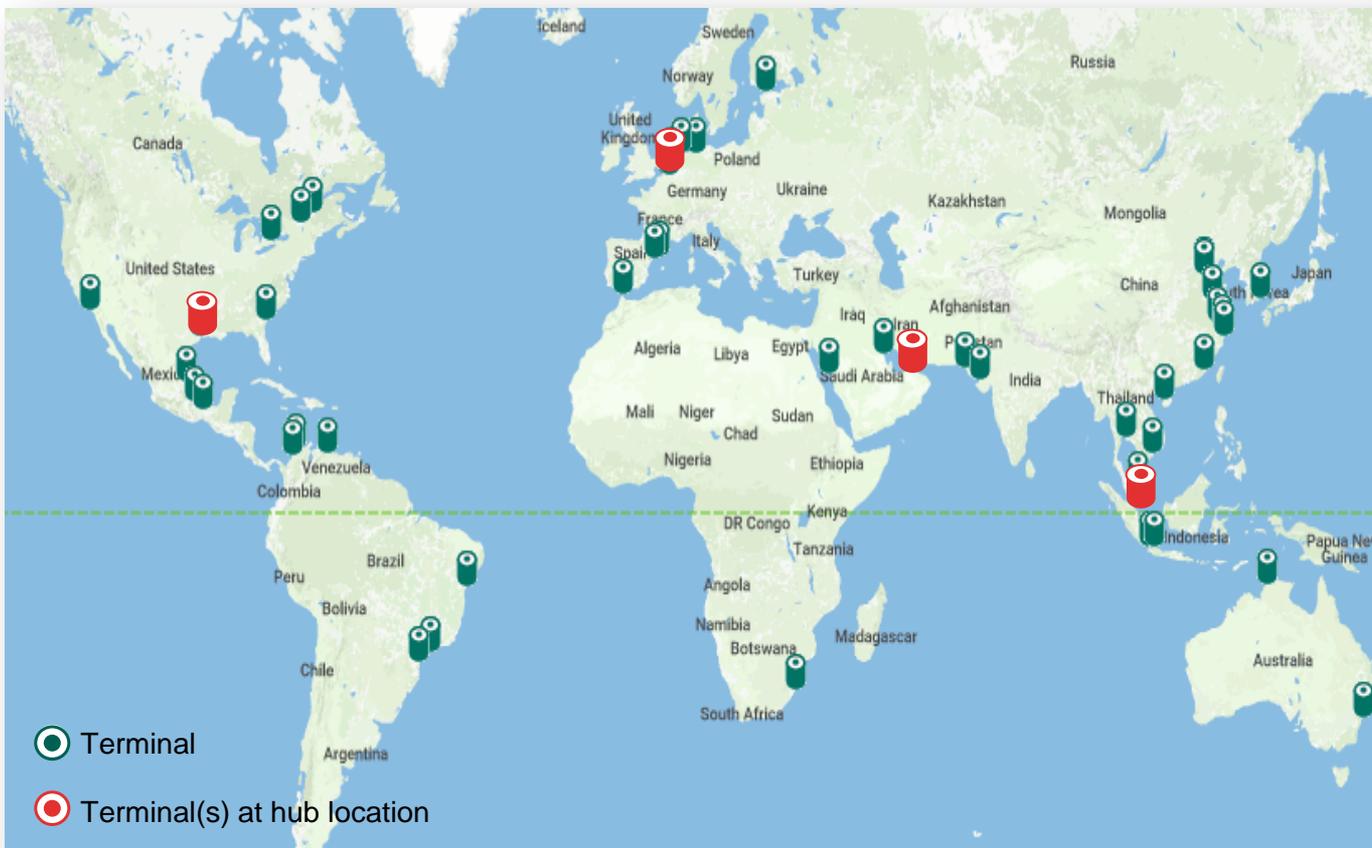
Los Angeles

**Houston**

Savannah

Altamira

Vera Cruz



Karachi

Kandla

Rayong

Ho Chi Mihn City

Kertih

Pengerang

**Singapore**

Jakarta

Merak

Sydney

Darwin

Al Jubail

Coatzacoalcos Cartagena Puerto Cabello Paranaque Alemoa Rocio Durban **Fujairah** Yanbu





# RETURN REQUIREMENTS FOR INVESTMENTS



# INVESTMENT AND DIVESTMENTS

## INVESTMENTS AND DIVESTMENTS

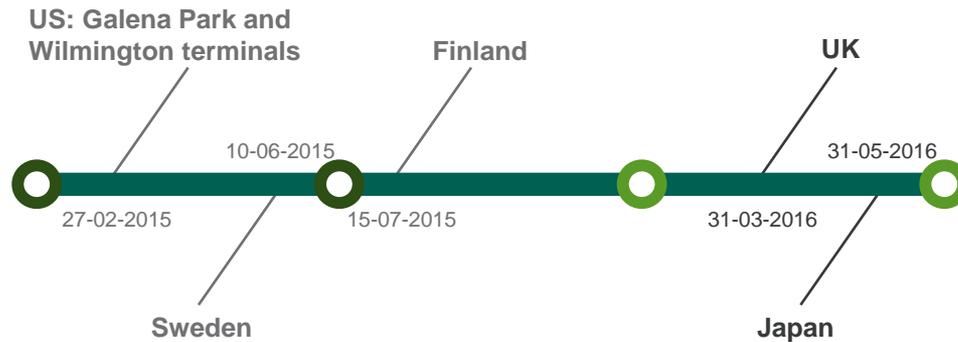


Note: This is only a selection of projects



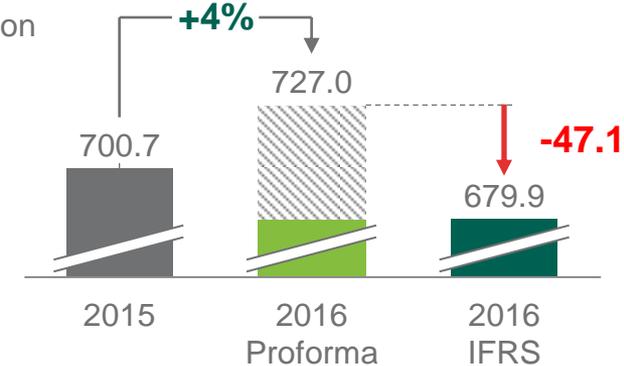
# IMPACT DIVESTMENTS HY1 2016 RESULTS

## PROFORMA RESULTS INCLUDING THE DIVESTMENTS



### Revenues\*\*

In EUR million



Number of terminals

17

Storage capacity

2.6

million cbm

Total cash proceeds\*

756

EUR million

Note: above depicted timeline includes the main divestments and is for illustration purposes only

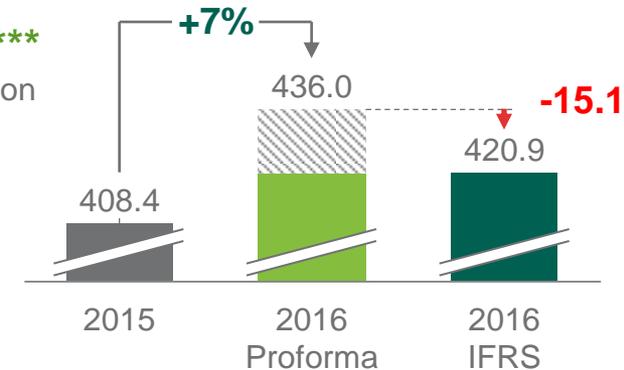
\*Excluding cash outflows for tax

\*\*Revenue figures include subsidiaries only;

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

### EBITDA\*\*\*

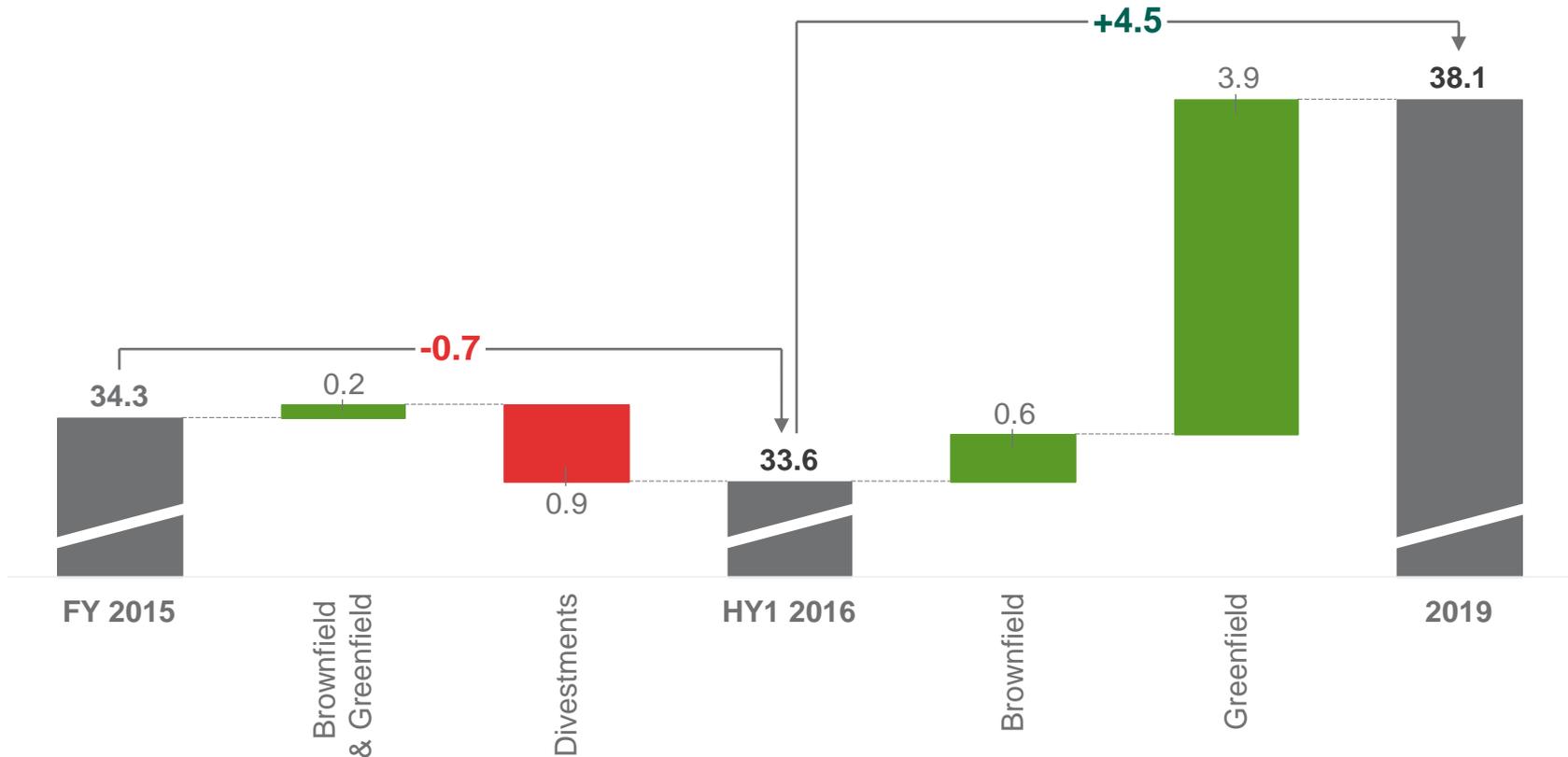
In EUR million





# SELECTIVE GROWTH OPPORTUNITIES

## EFFECTIVE AND SOUND STRATEGIC ORIENTATION



Note: 'storage capacity' is defined as the total available storage capacity (jointly) operated by the Group at the end of the reporting period in cbm million, 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.



# PROJECTS UNDER DEVELOPMENT

## ANNOUNCED STORAGE CAPACITY DEVELOPMENTS

| Country  | Terminal                       | Vopak's ownership | Products                   | Capacity (cbm)         | Expected        |
|--|--------------------------------|-------------------|----------------------------|------------------------|-----------------|
| <b>Existing terminals</b>                                  |                                |                   |                            |                        |                 |
| Belgium  | Antwerp (Eurotank)             | 100%              | Chemicals                  | 6,000                  | Q3 2016         |
| UAE  | Fujairah                       | 33.3%             | Oil products               | 478,000                | Q3 2016         |
| Brazil   | Alemoa                         | 100%              | Chemicals                  | 14,000                 | Q3 2016         |
| South Africa   | Durban                         | 70%               | Oil products               | 60,200                 | Q4 2016         |
| <b>New terminals</b>                                       |                                |                   |                            |                        |                 |
| Panama   | Bahia Las Minas (operatorship) | n.a. <sup>1</sup> | Oil products               | 509,000                | Q3 2016         |
| Saudi Arabia   | Jubail                         | 25%               | Chemicals                  | 408,000                | Q3 2016-Q1 2017 |
| Singapore  | Banyan Cavern Storage Services | n.a. <sup>2</sup> | Oil products               | 990,000                | Q1 2017         |
| Panama   | Bahia Las Minas                | 100%              | Oil products               | 360,000                | Q4 2018         |
| 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>4.5 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 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 LEADERSHIP



### 1. Safety

- Maximizing operational safety
- Minimizing environmental impact



### 2. Effectiveness

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



### 3. Efficiency

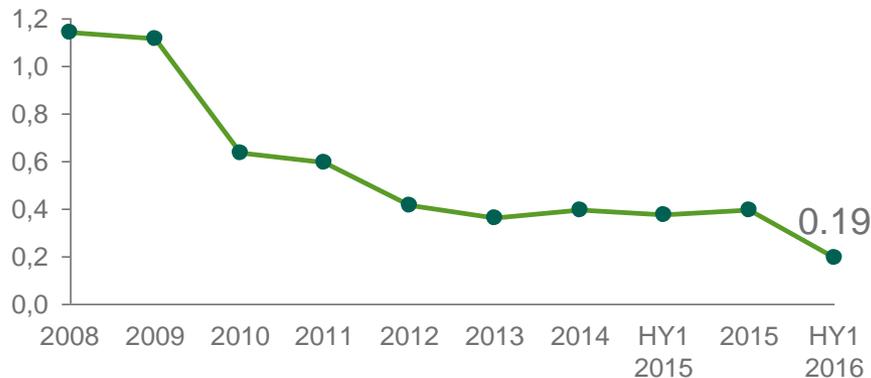
- Active monitoring of assets
- Optimized sustaining capex programs
- Reducing Vopak's cost of operations



# COMMITMENT TO SAFETY

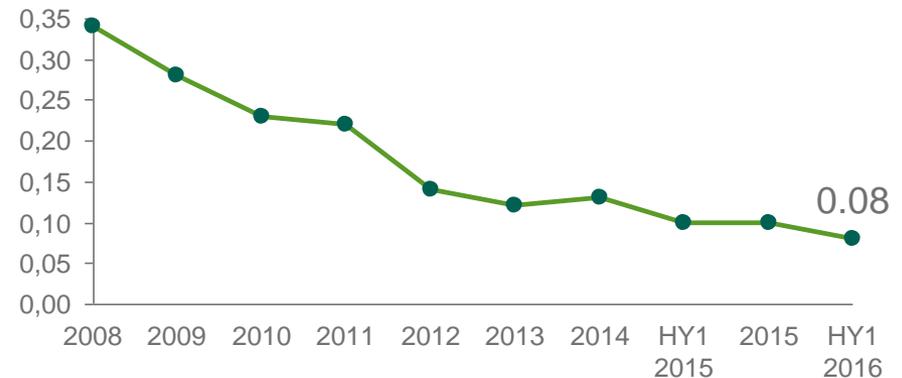
## Total injury rate (TIR)

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



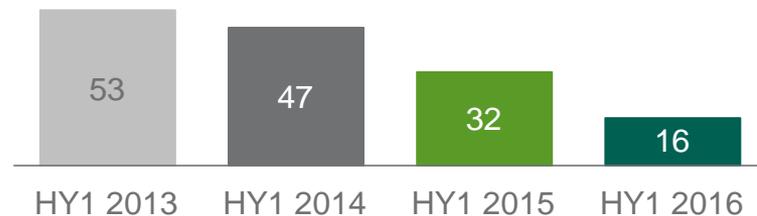
## Lost time injury rate (LTIR)

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



## Total injury cases (TIC)

# API RP 754 Tier 1 and Tier 2 incidents for own employees and contractors



## 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

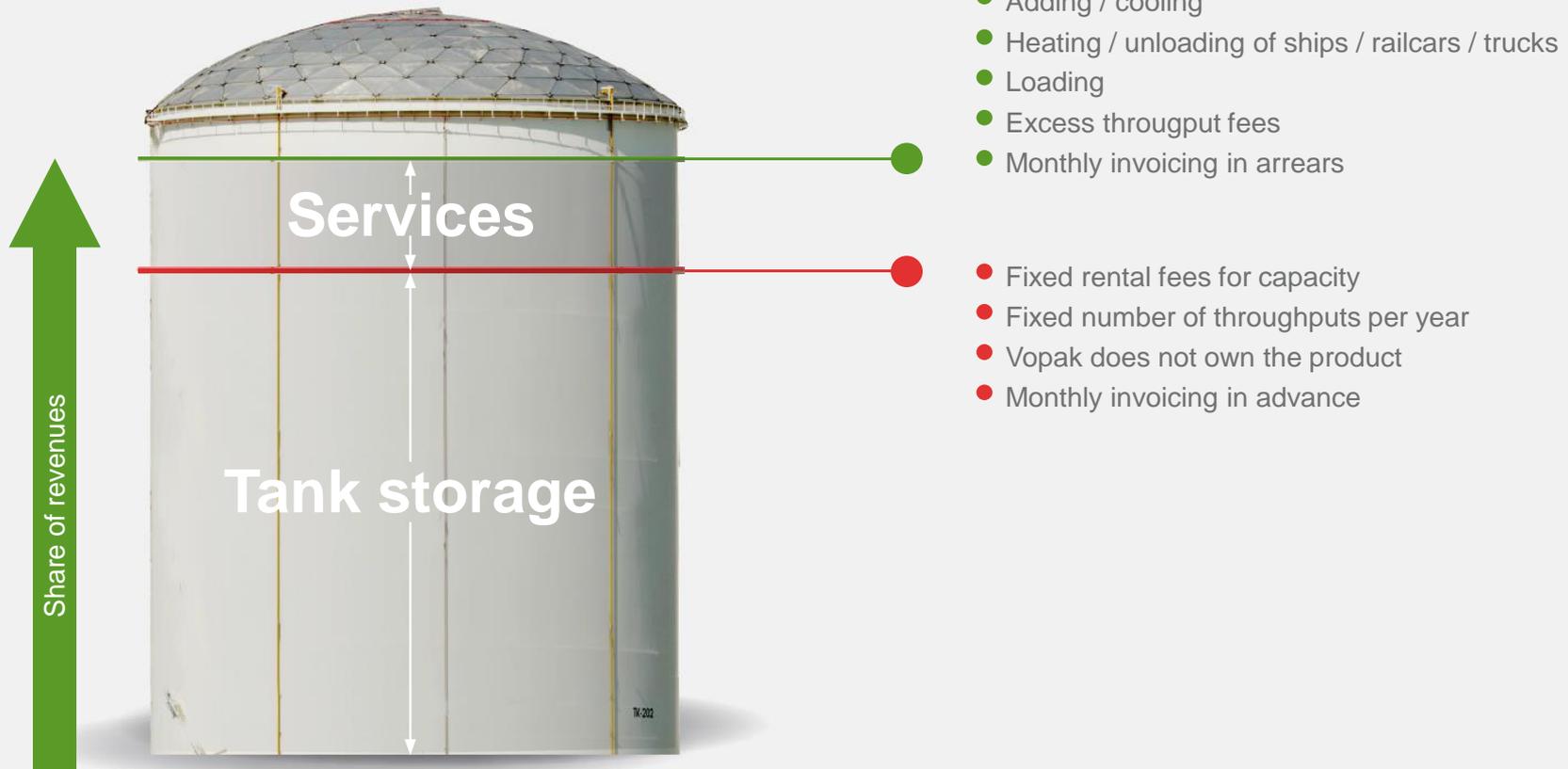
## CUSTOMER LEADERSHIP

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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

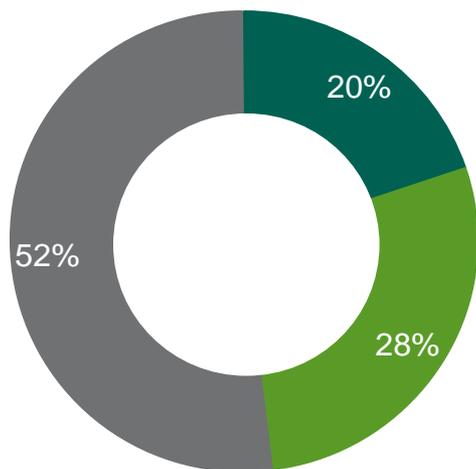
- Active in one Vopak location
- Can be largest clients at a specific Vopak location
- Local sales approach



# SOUND CONTRACT DURATIONS

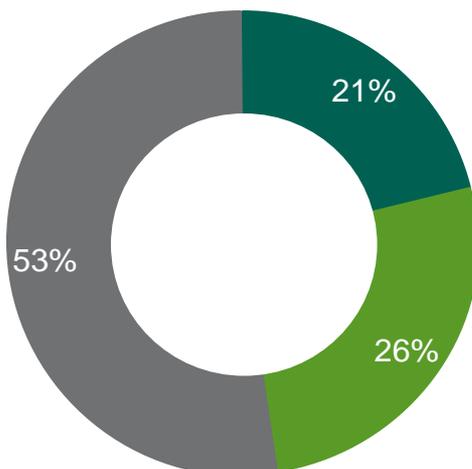
## Contract position FY2013

In percent of revenues



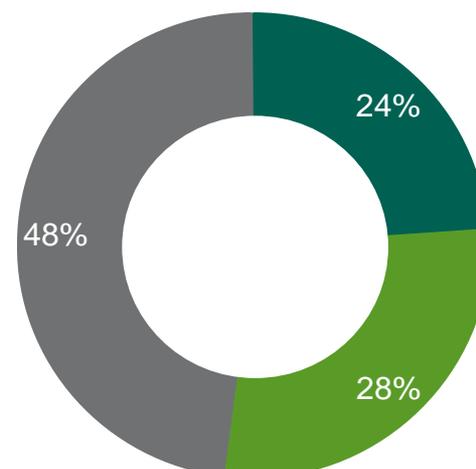
## Contract position FY2014

In percent of revenues



## Contract position FY2015

In percent of revenues

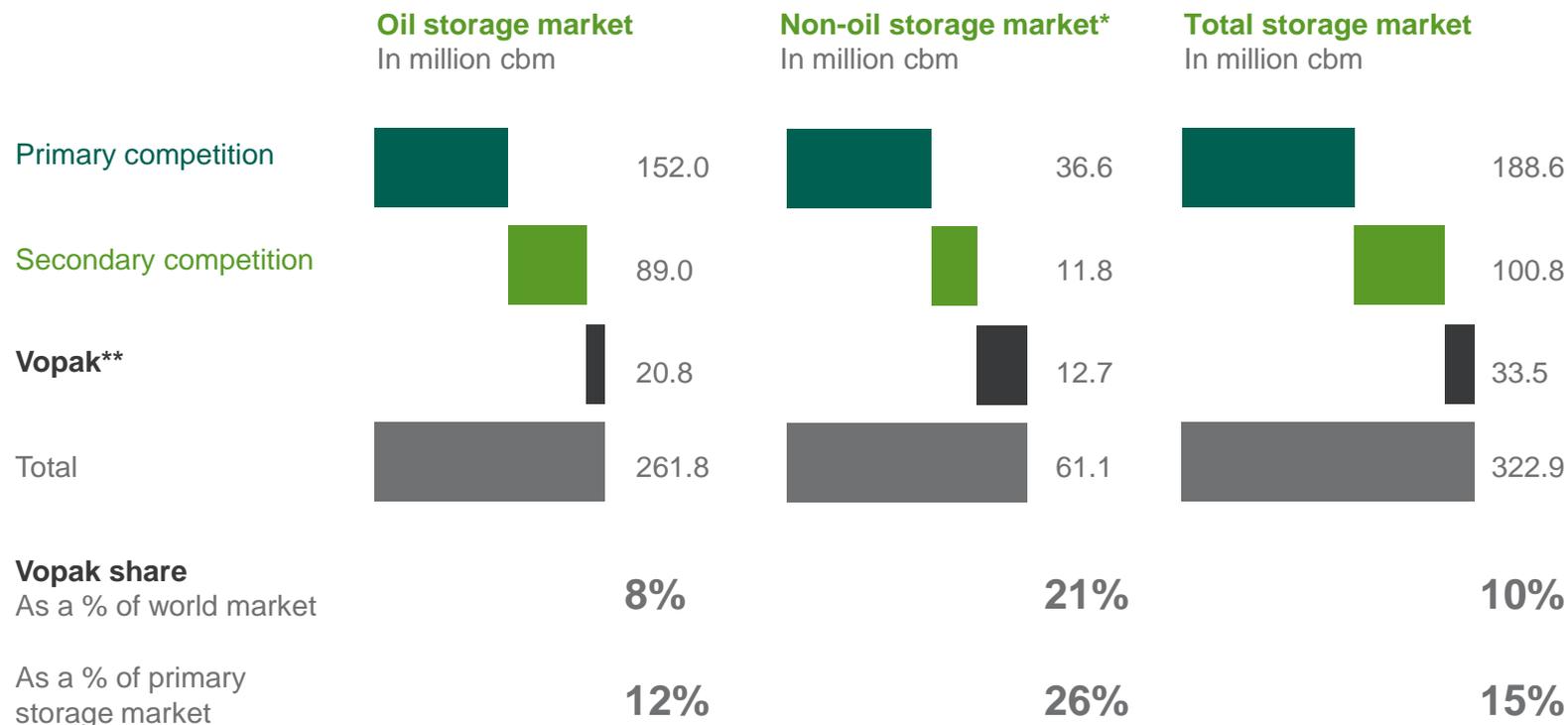


■ < 1 year  
 ■ 1-3 year  
 ■ > 3 year

Note: Based on original contract duration; Subsidiaries only



# MARKET SHARE ACCORDING TO DEFINITION



Source: Vopak own research, figures updated per February 2016; excluding storage market for LNG.

\*Non-oil includes chemicals, vegoils, biofuels and gases.

\*\*Vopak's 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, including currently out of service capacity due to maintenance and inspection programs



# CAPITAL MANAGEMENT

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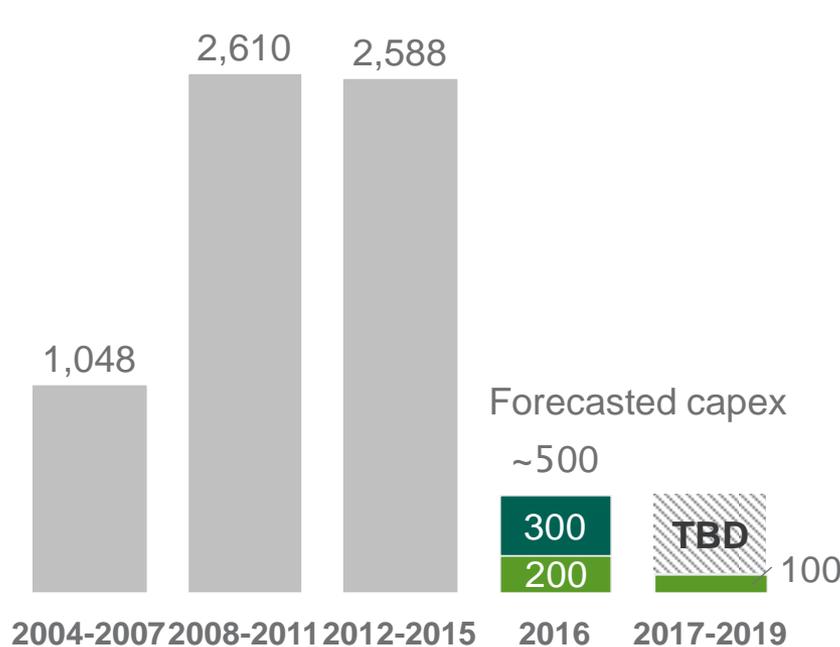


# VALUE CREATION

## DISCIPLINED CAPITAL ALLOCATION

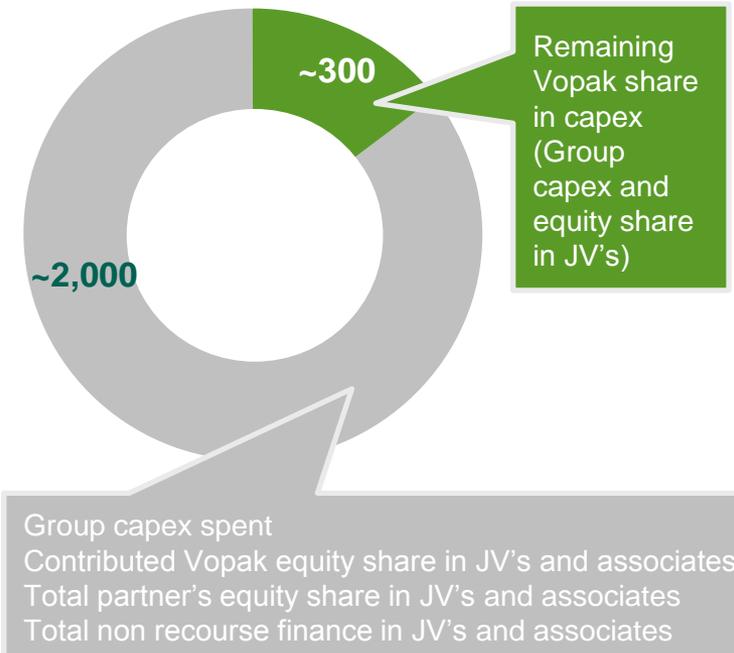
### Total investments 2004-2019

In EUR million



### Expansion capex\*\*

In EUR million; 100% = EUR 2,300 million



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

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

\*\* Total approved expansion capex related to 4.5 million cbm under development is ~2,300 million in the years 2016 up to and including 2019.

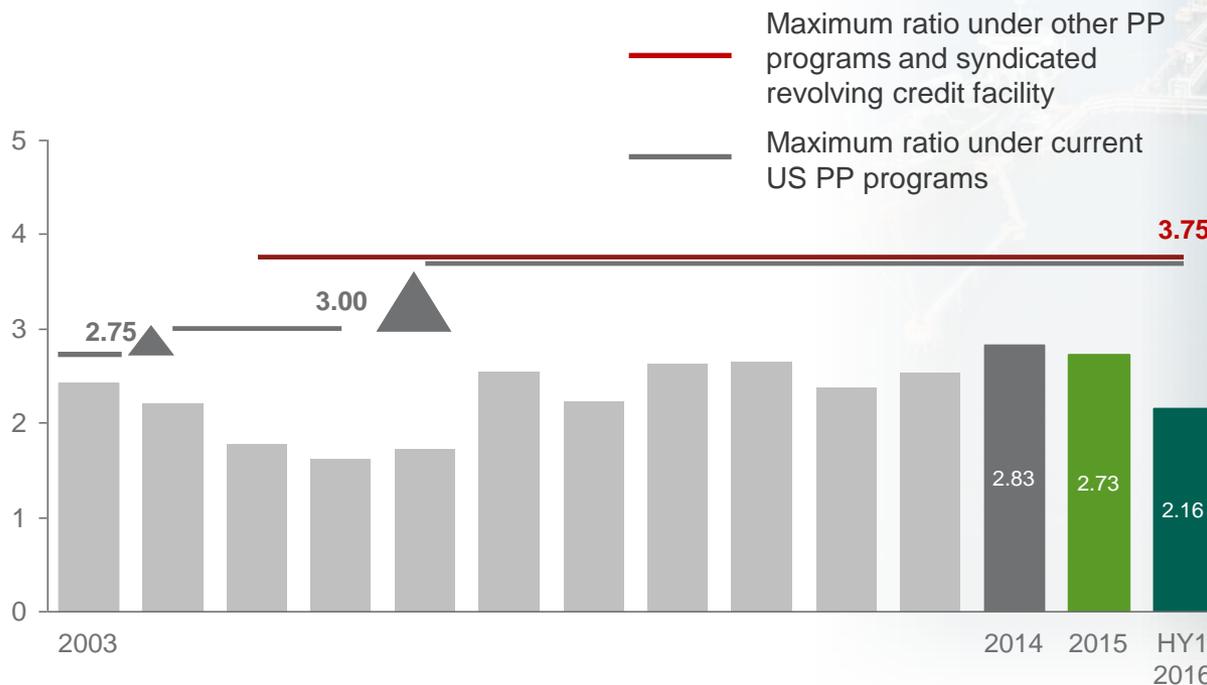




# HEADROOM FOR GROWTH

## MAINTAINING A SOLID FINANCIAL POSITION

### Senior net debt : EBITDA ratio



- ✓ Redemption of private placement loans
- ✓ Renewed RCF

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  
30 June, 2016

## Private placement program\*



USD: 1.9 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  
30 June, 2016

## Equity(-like)\*



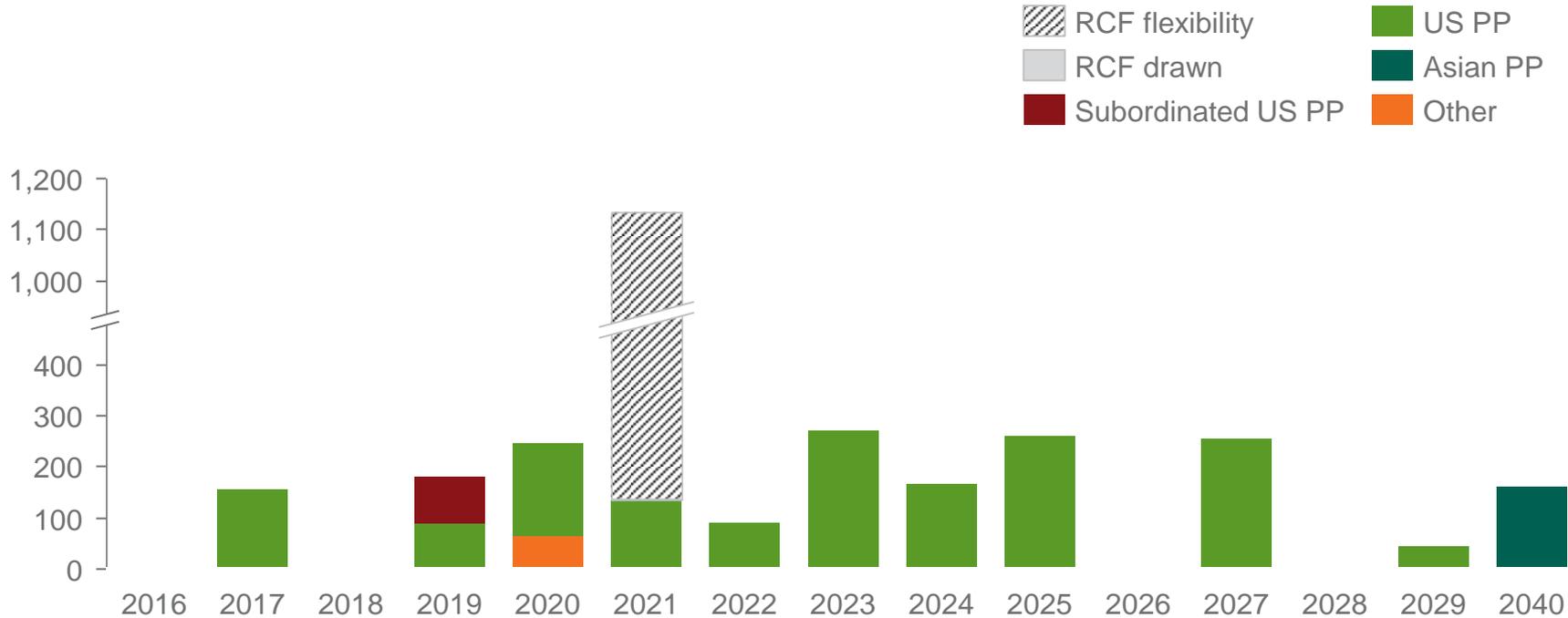
**Subordinated loans**  
Subordinated USPP  
loans: USD 103 million



# DEBT REPAYMENT SCHEDULE

## Debt repayment schedule

In EUR million

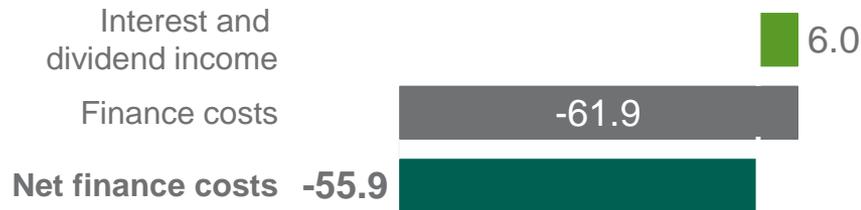




# NET FINANCE COSTS

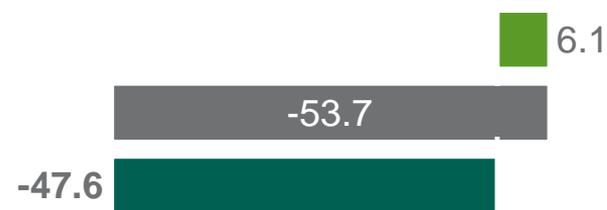
## Net finance costs HY 2016

In EUR million



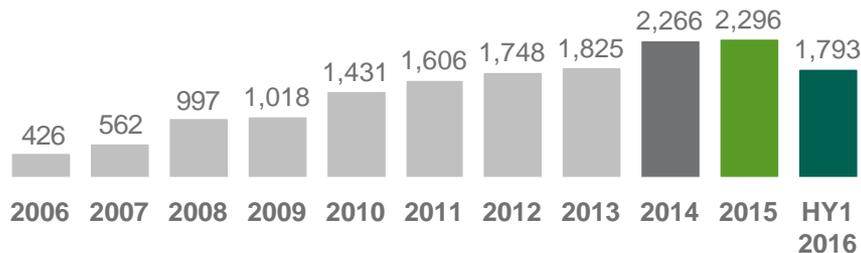
## Net finance costs HY 2015

In EUR million



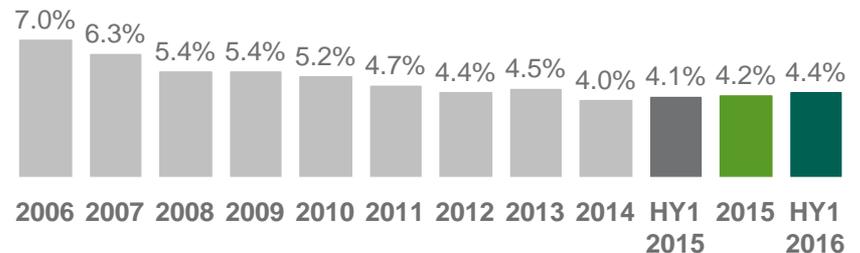
## Net interest bearing debt

In EUR million



## Average interest rate (after hedging)

In percent

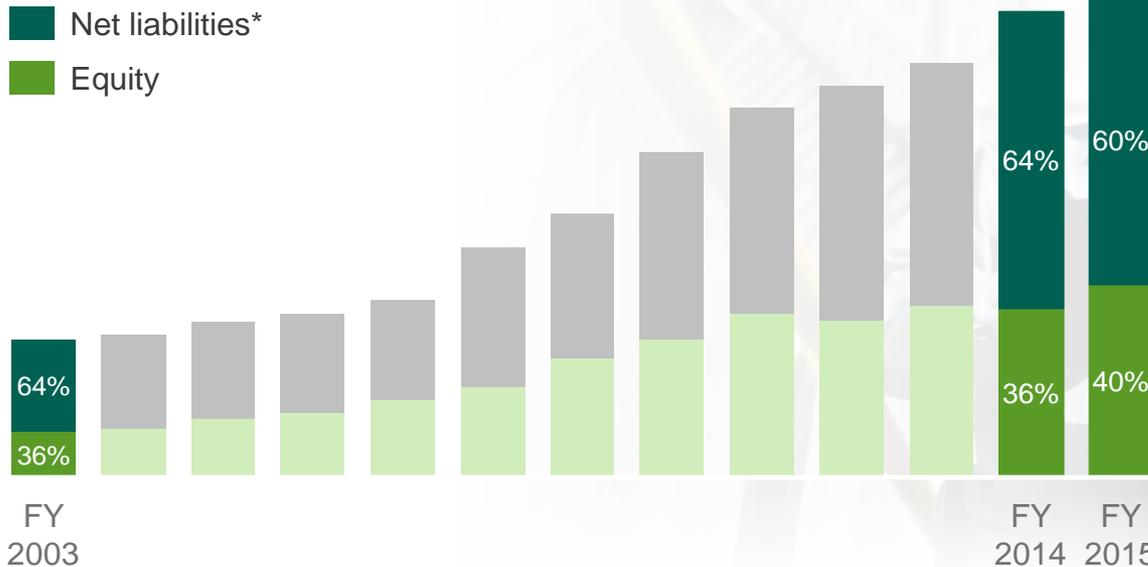




# SOLID FINANCIAL POSITION

## 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.

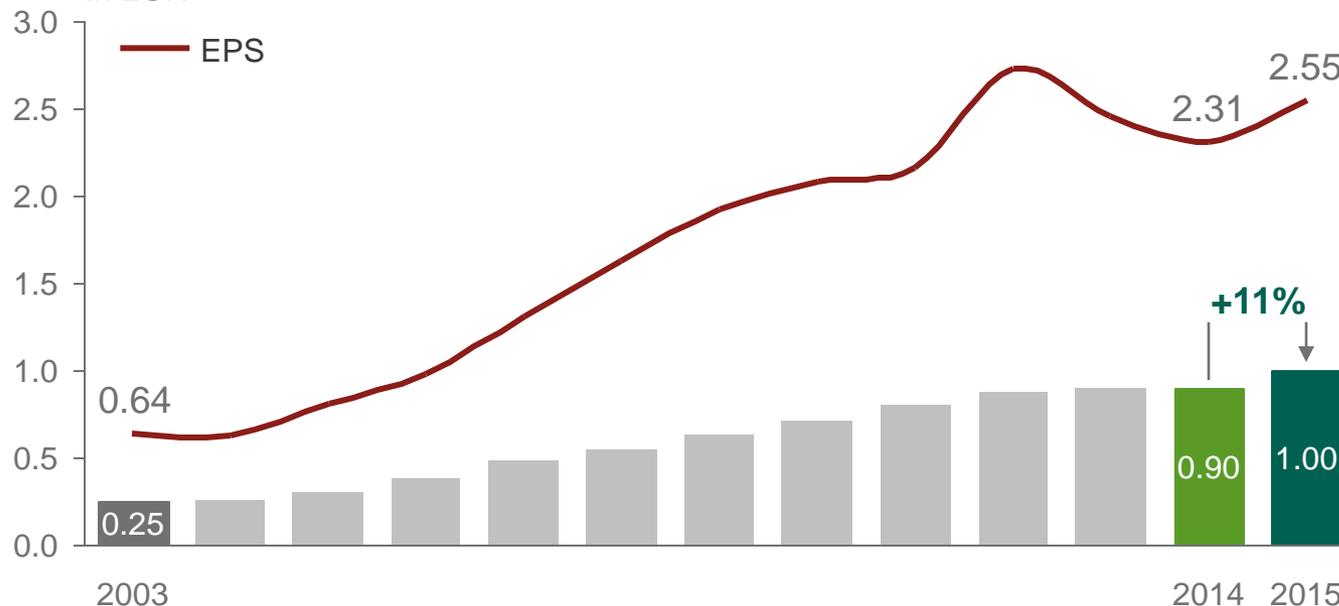


# STABLE DIVIDEND GROWTH

PROPOSED DIVIDEND 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

## HY1 2016 RESULTS

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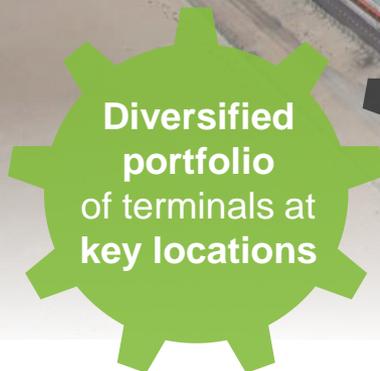
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# LONG-TERM VALUE CREATION

## KEY ELEMENTS SUPPORTING OUR BUSINESS MODEL



**Diversified  
portfolio  
of terminals at  
key locations**



**Stable margins  
and take-or-pay  
contracts with  
sound durations**



**Strong capital  
structure with  
healthy  
leverage**



**Selective  
capital  
Disciplined  
growth  
strategy**



**Focus on  
risk-return  
and  
cash flow  
generation**

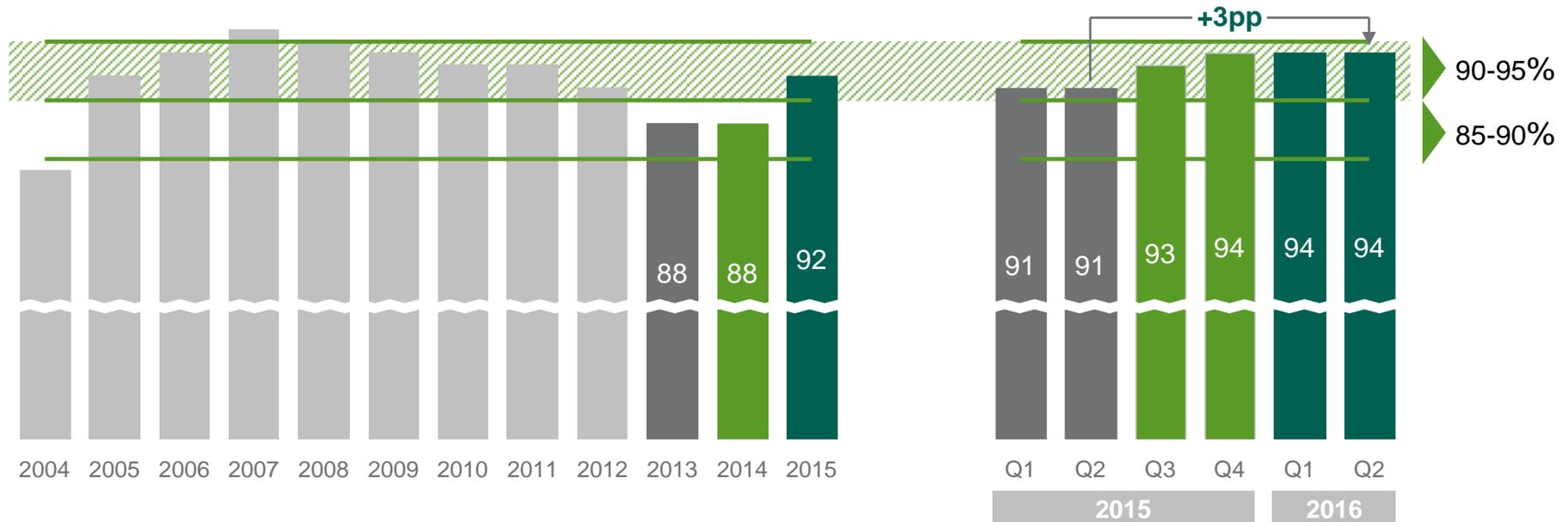


# HY1 2016 OCCUPANCY RATE EXCEEDS 90%

## FROM 91% IN HY1 2015 TO 94% IN HY1 2016

### Occupancy rate\*

In percent



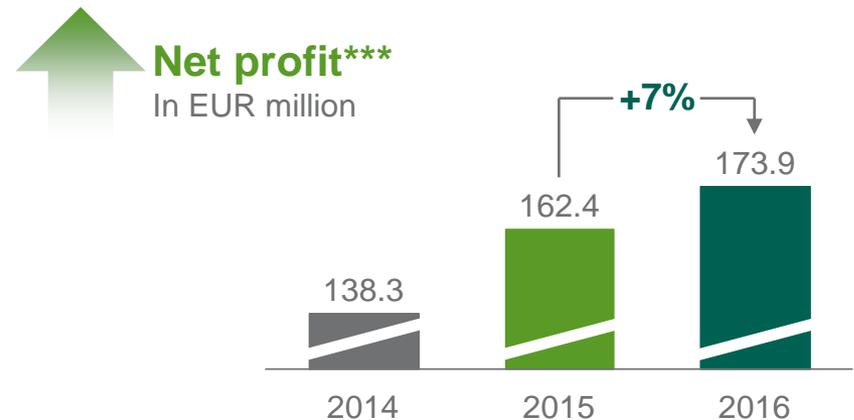
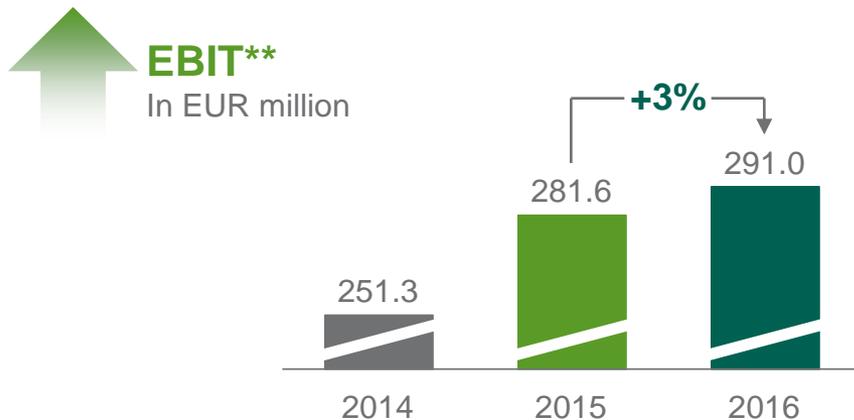
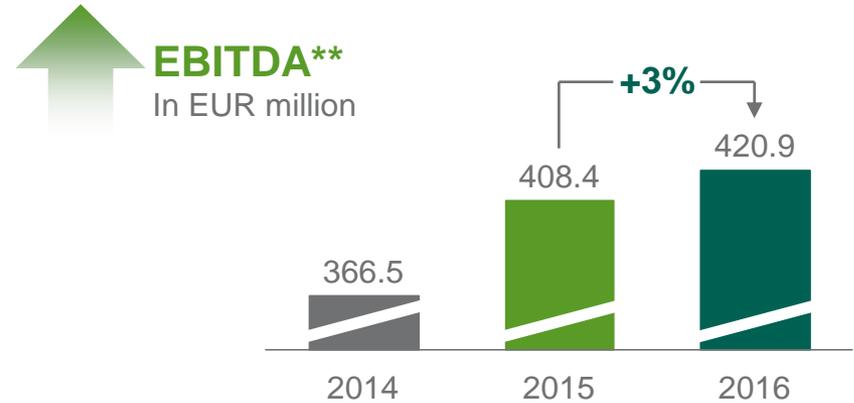
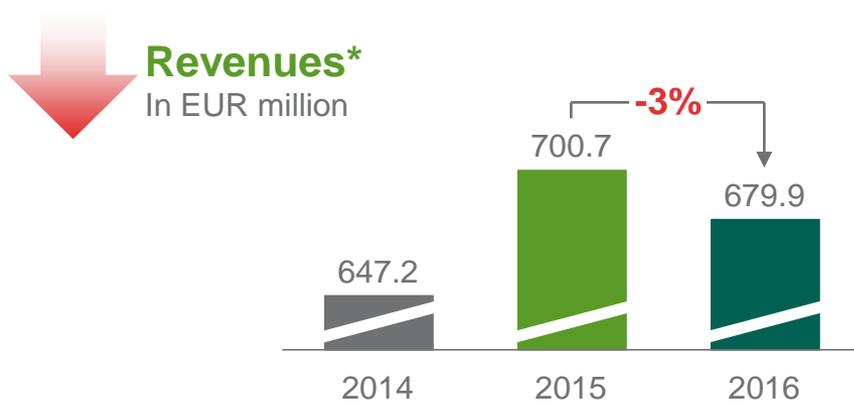
\*Subsidiaries only





# HY1 2016 KEY FIGURES

## SOLID RESULTS SUPPORTED BY HEALTHY OCCUPANCY RATES



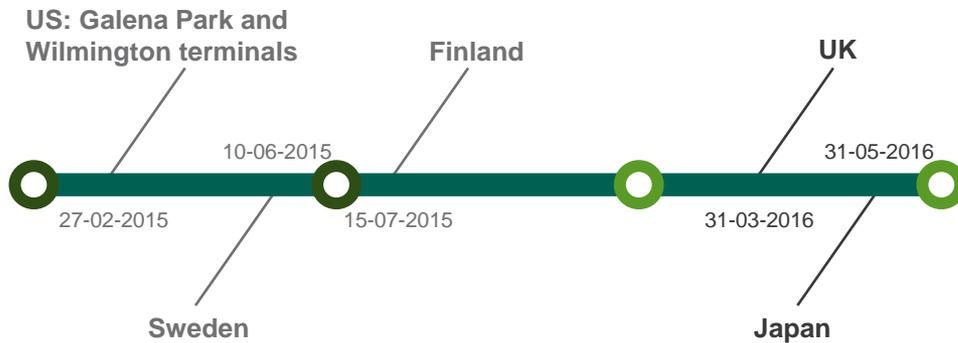
\*Revenue figures include subsidiaries only; \*\*Excluding exceptional items; including net result from joint ventures and associates;  
 \*\*\*Net profit attributable to holders of ordinary shares –excluding exceptional items-





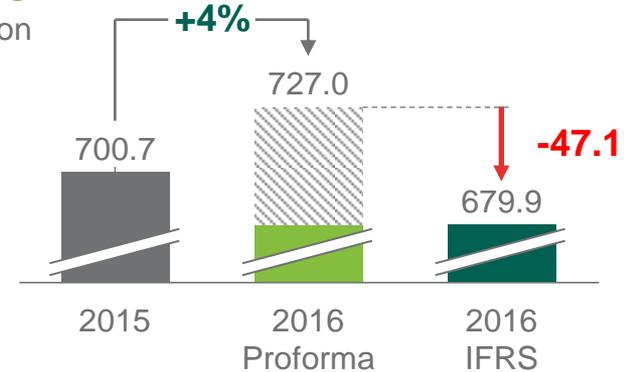
# IMPACT DIVESTMENTS HY1 2016 RESULTS

## PROFORMA RESULTS INCLUDING THE DIVESTMENTS



### Revenues\*\*

In EUR million



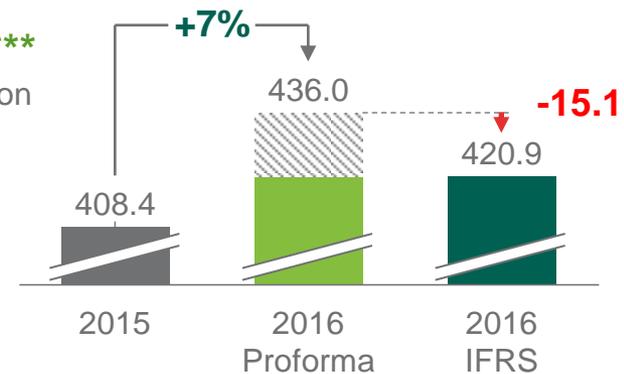
Number of terminals  
**17**

Storage capacity  
**2.6** million cbm

Total cash proceeds\*  
**756** EUR million

### EBITDA\*\*\*

In EUR million



Note: above depicted timeline includes the main divestments and is for illustration purposes only

\*Excluding cash outflows for tax

\*\*Revenue figures include subsidiaries only;

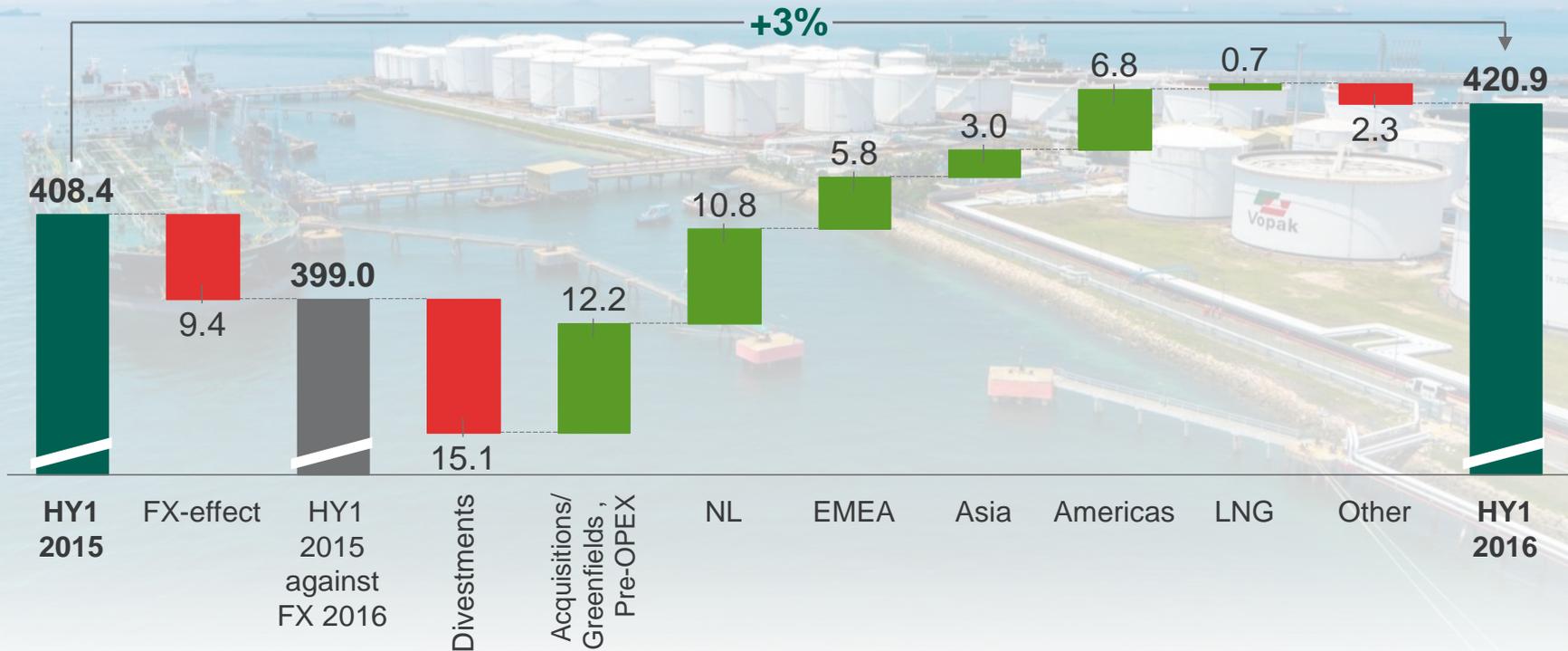
\*\*\*Excluding exceptional items; including net result from joint ventures and associates;





# HY1 2016 EBITDA ANALYSIS

## WELL-DIVERSIFIED PORTFOLIO SUPPORTING EBITDA INCREASE



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



# HY1 2016 EXCEPTIONAL ITEMS

## Consolidated statement of income -excluding exceptional items-

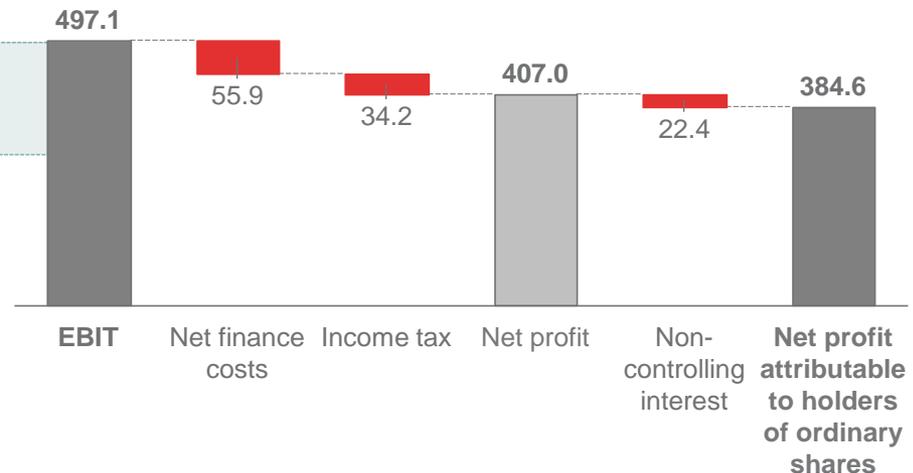
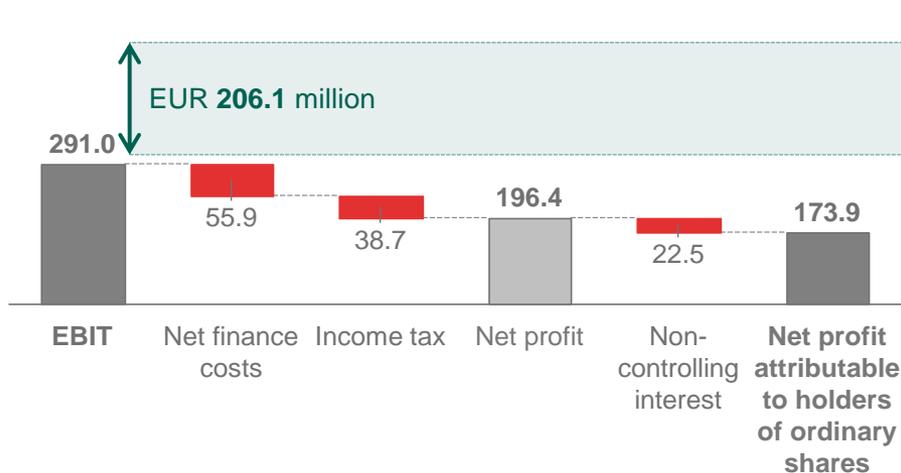
In EUR million

EPS  
1.36

## Consolidated statement of income -including exceptional items-

In EUR million

EPS  
3.02



### Exceptional items

In EUR millions

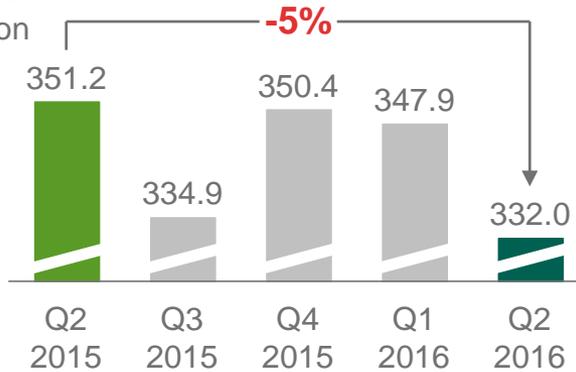
|                                   | HY1 2016     |
|-----------------------------------|--------------|
| Gain on sale of UK terminals      | 282.8        |
| Impairments joint ventures        | - 49.1       |
| Claim provision                   | - 15.0       |
| Other                             | - 12.6       |
| <b>Total before income tax</b>    | <b>206.1</b> |
| Income tax                        | 4.5          |
| <b>Total effect on net profit</b> | <b>210.6</b> |



# Q2 2016 KEY FIGURES -EXCLUDING EXCEPTIONAL ITEMS-

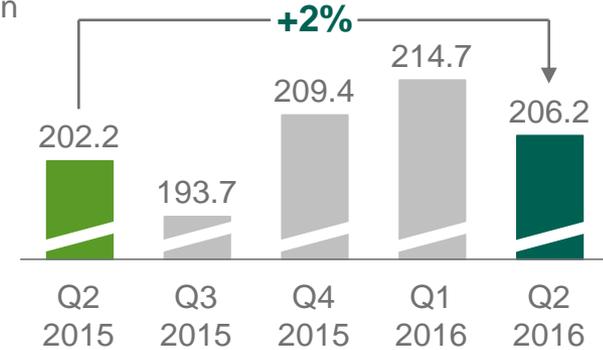
## Revenues\*

In EUR million



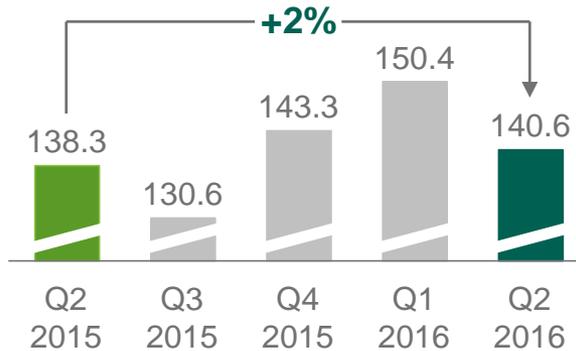
## EBITDA\*\*

In EUR million



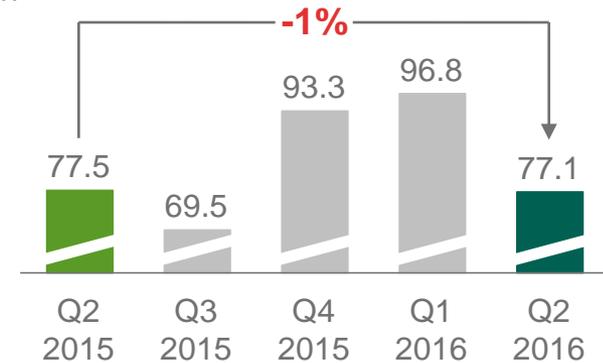
## EBIT\*\*

In EUR million



## Net profit\*\*\*

In EUR million

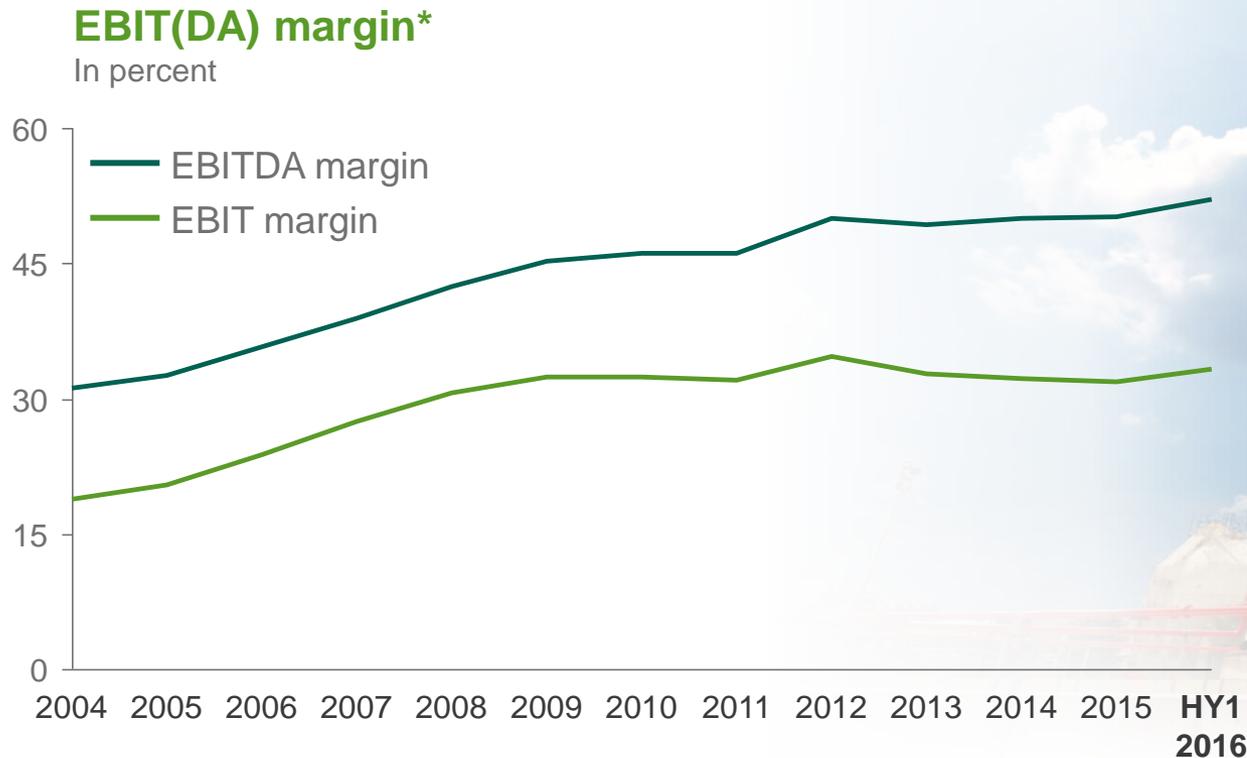


\*Revenue figures include subsidiaries only; \*\* Including net result from joint ventures and associates; \*\*\*Attributable to holders of ordinary shares



# MARGIN DEVELOPMENTS

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

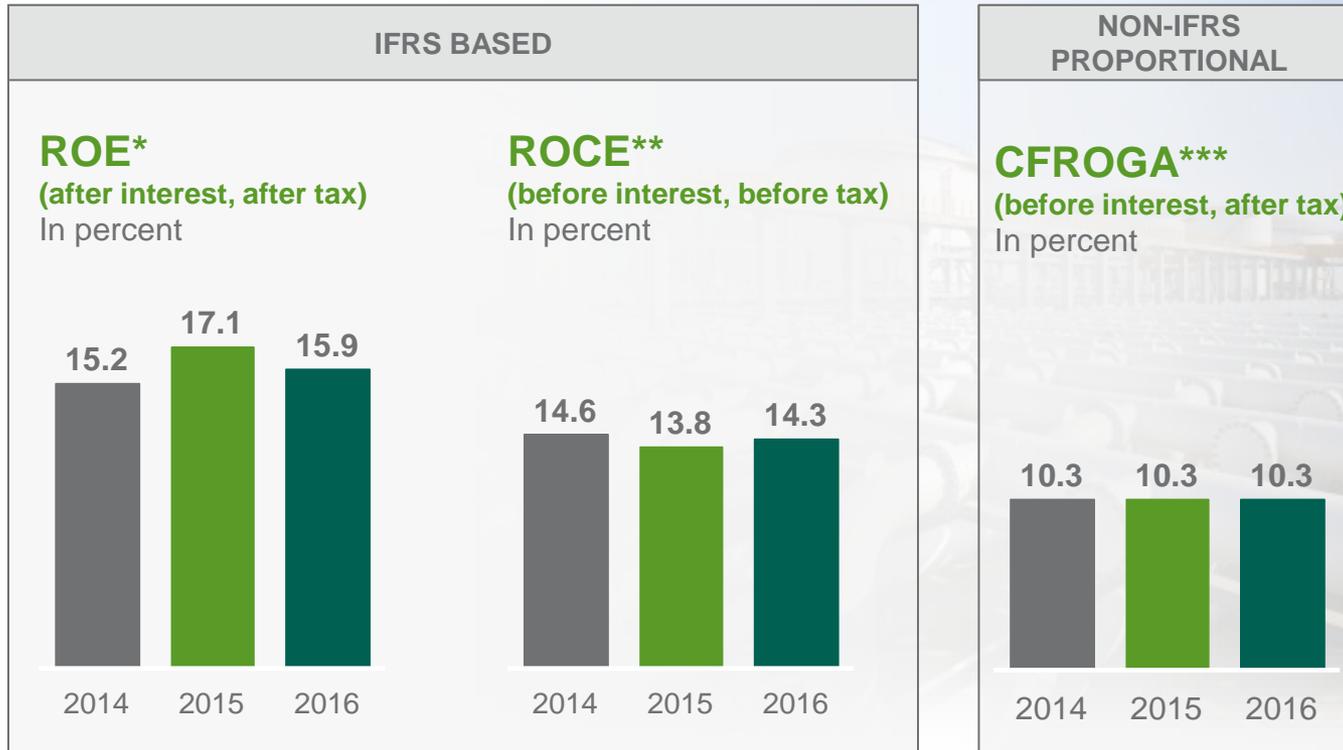


\*EBIT(DA) margins excluding exceptional items and excluding net result from joint ventures and associates



# HY1 2016 RETURN INDICATORS

## FOCUS ON FREE CASH FLOW AND PROFITABLE GROWTH



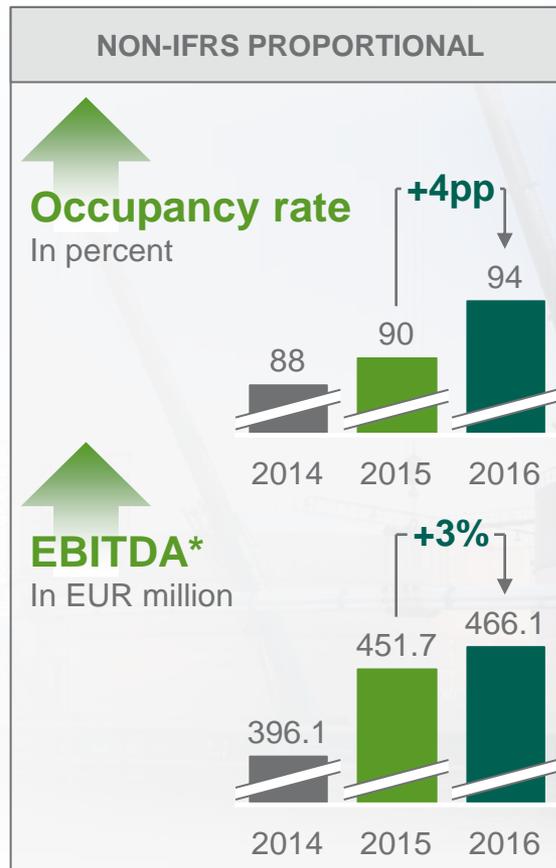
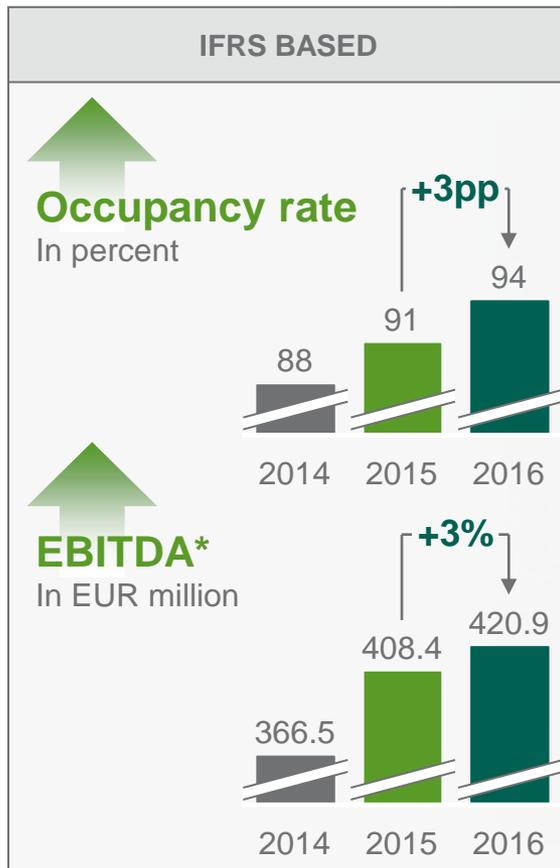
\* Return on Equity is defined as the net profit excluding exceptionals as a percentage of the equity excluding non-controlling interest

\*\* 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)



# HY1 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**

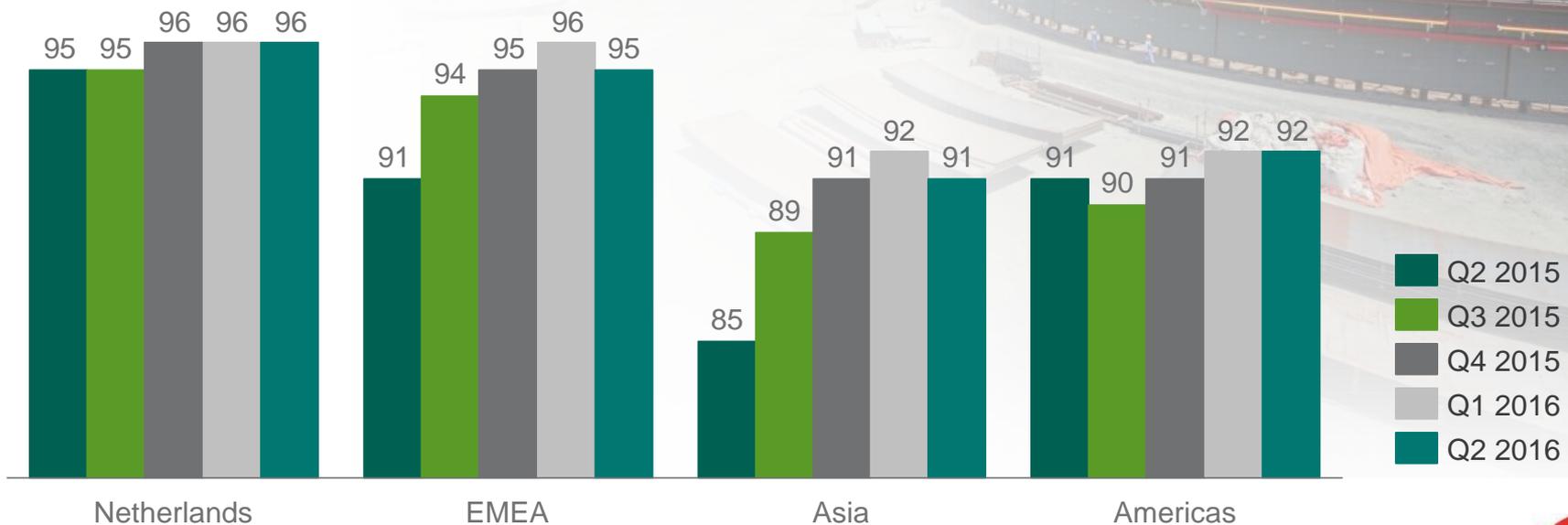
HY1 2016 ROADSHOW PRESENTATION



# OCCUPANCY RATE DEVELOPMENTS PER DIVISION

## HEALTHY OCCUPANCY LEVELS IN ALL DIVISIONS

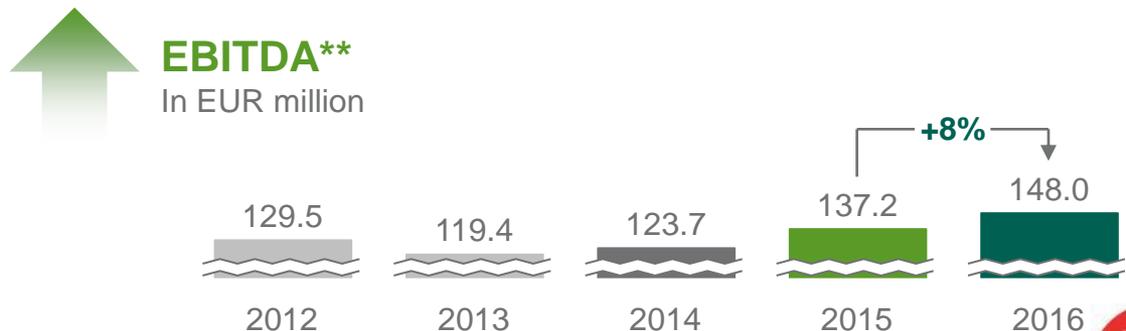
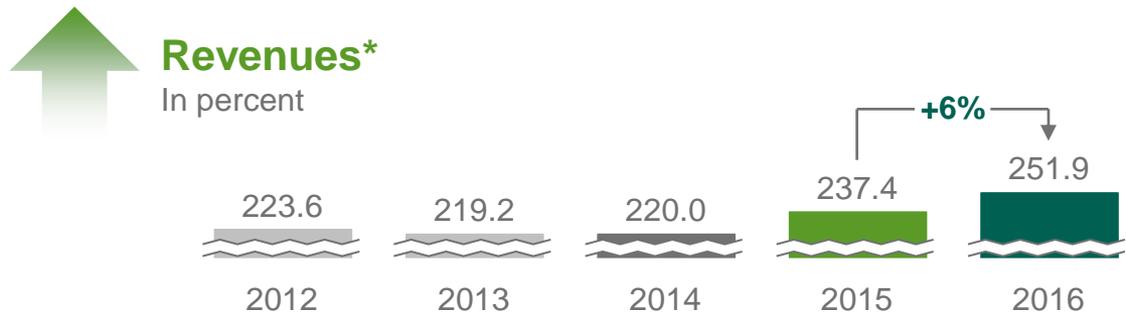
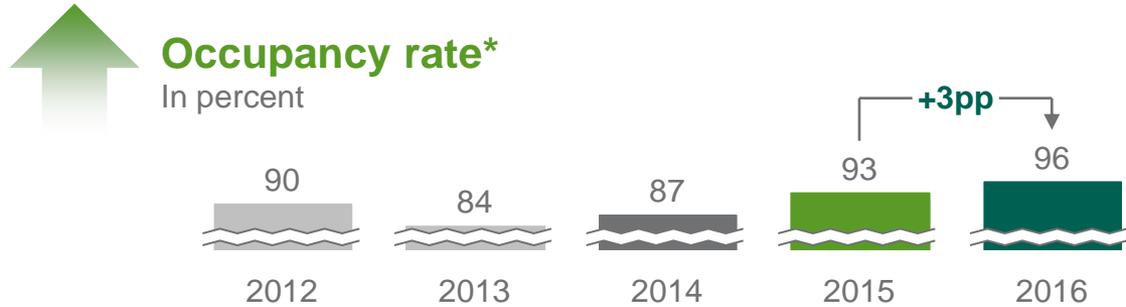
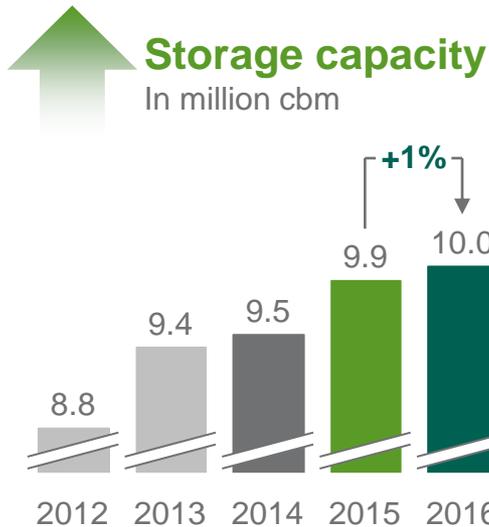
**Occupancy rates**  
In percent



Note: occupancy rates include subsidiaries only



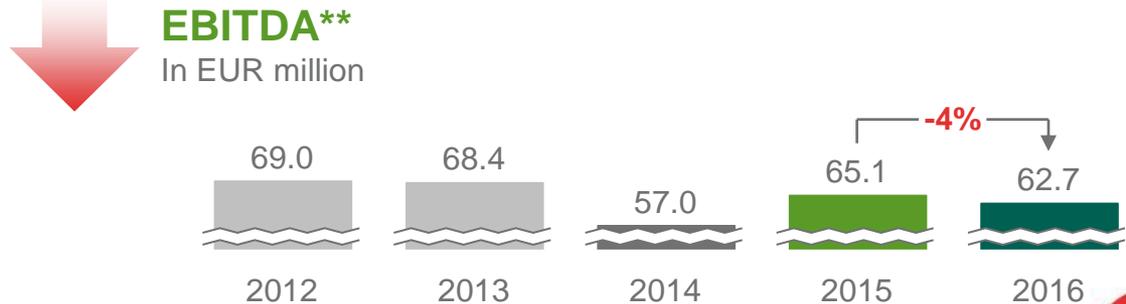
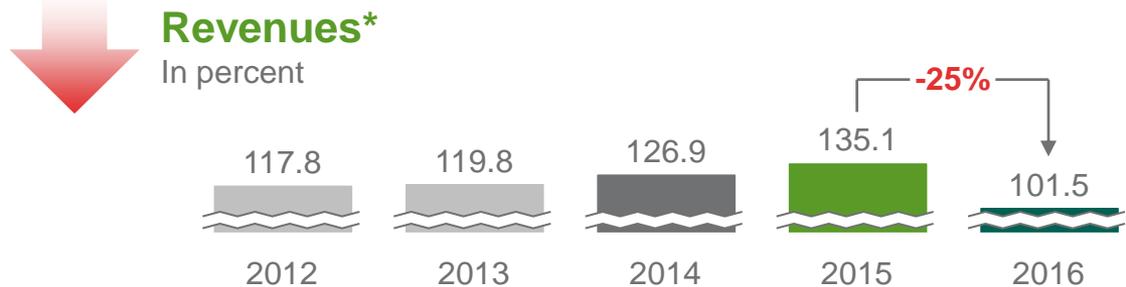
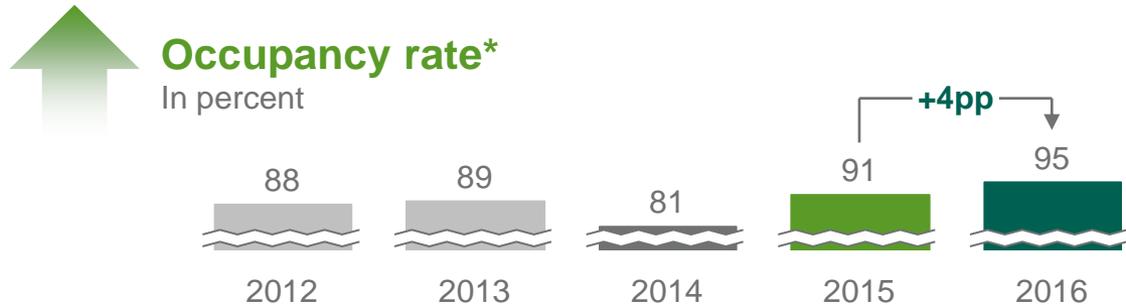
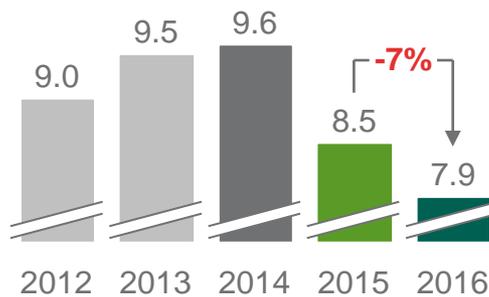
# HY1 2016 NETHERLANDS DEVELOPMENT



\* Subsidiaries only;

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

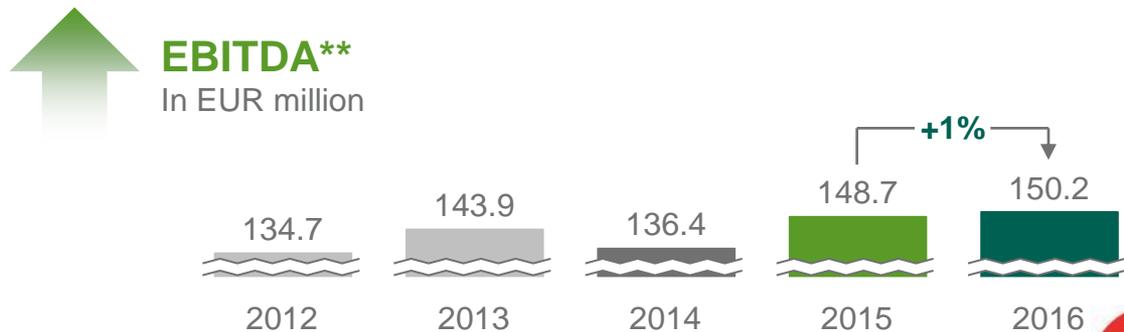
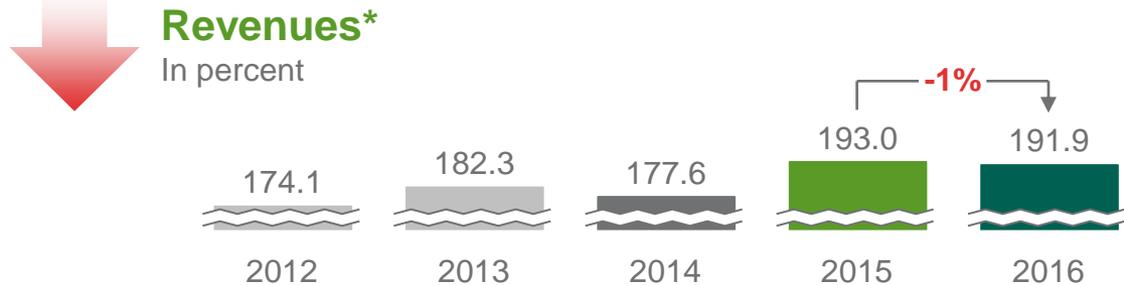
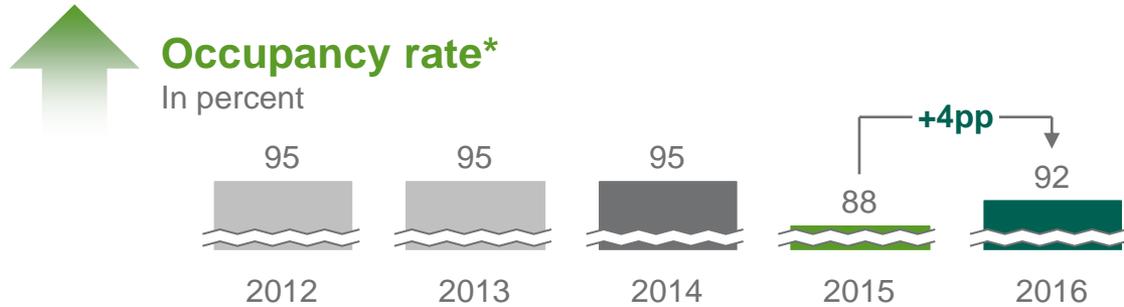
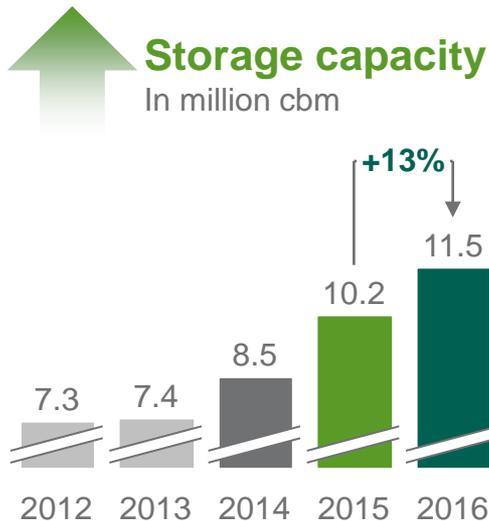
# HY1 2016 EMEA DEVELOPMENT



\*Subsidiaries only;

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

# HY1 2016 ASIA DEVELOPMENT



\*Subsidiaries only;

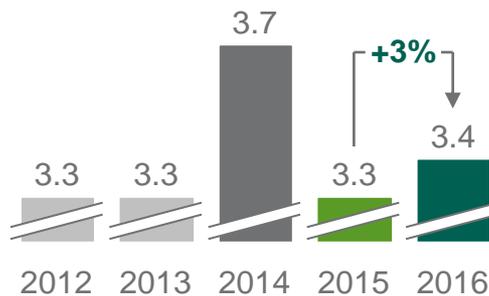
\*\*EBITDA including net result from joint ventures and associates; excluding exceptional items;

# HY1 2016 AMERICAS DEVELOPMENT



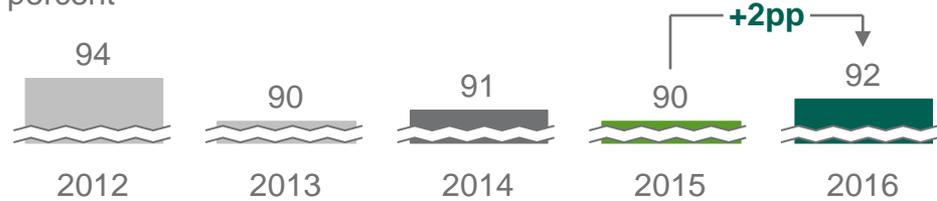
## Storage capacity

In million cbm



## Occupancy rate\*

In percent



## Revenues\*

In percent



## EBITDA\*\*

In EUR million

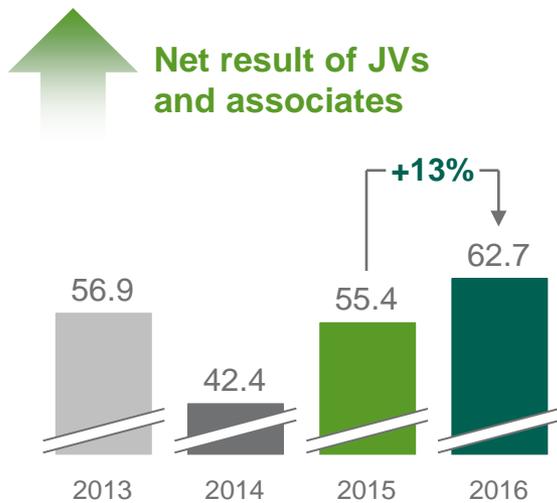


\*Subsidiaries only;

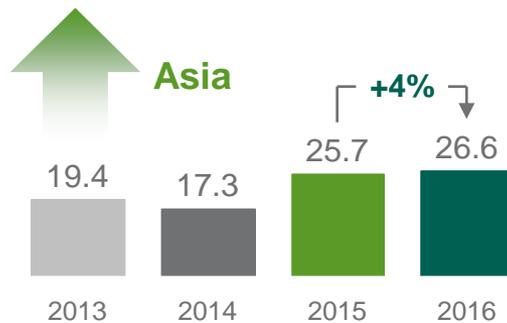
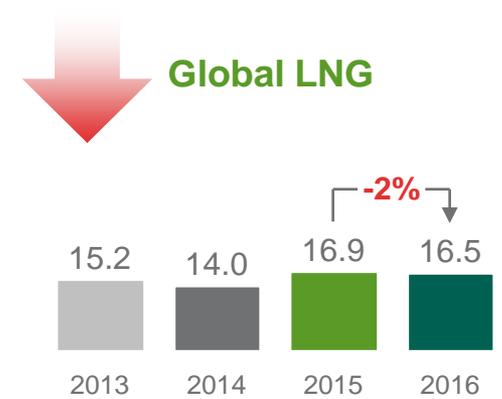
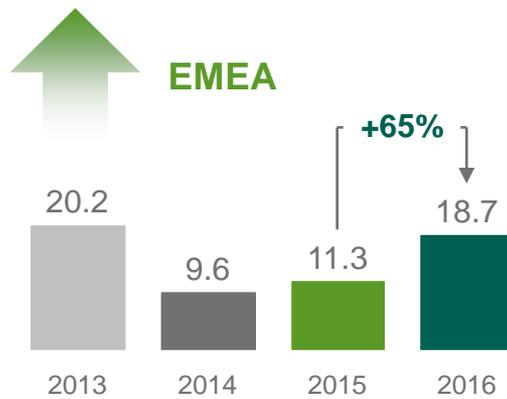
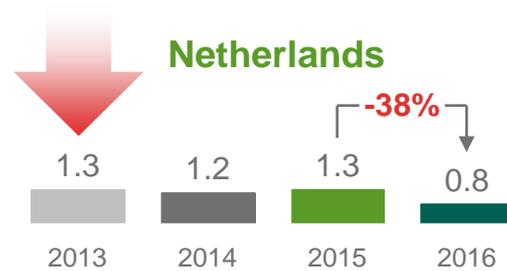
\*\*EBITDA including net result from joint ventures and associates; excluding exceptional items;



# HY1 2016 NET RESULT JOINT VENTURES & ASSOCIATES



Note: Amounts in EUR million; excluding exceptional items.





# LOOKING AHEAD & OTHER TOPICS

**ROYAL VOPAK**  
HY1 2016 ROADSHOW PRESENTATION

# STRATEGIC PRIORITIES

## EXECUTION ON TRACK

**Strategic Growth**

**4**

terminal types

**Reduce**  
Sustaining capex

**100**

EUR million

✓ **Enhance** capital and organizational efficiency

✓ **Sharpen** focus on free cash flow generation

✓ **Reduce** sustaining & improvement capex program and cost base

**Divestment Program**

**15**

terminals (approx.)

**Reduce**  
Cost base

**30**

EUR million

# OUTLOOK 2016



Note: for illustration purposes only

*“Vopak’s positive business developments and the overall market circumstances in the first half year, leading to an overall occupancy rate of 94%, provide a healthy basis for the full year 2016 performance, whilst taking into account the missing contribution from the divested terminals and the adverse foreign exchange rate effects”.*



# OUTLOOK ASSUMPTIONS

| Oil products | Chemical products | Industrial & pipeline connected | Vegoils & biofuels | Gas products |
|--------------|-------------------|---------------------------------|--------------------|--------------|
|--------------|-------------------|---------------------------------|--------------------|--------------|

*Share of EBITDA\**

|        |        |        |        |        |
|--------|--------|--------|--------|--------|
| 45-50% | 20-25% | 20-25% | 5-7.5% | 2.5-5% |
|--------|--------|--------|--------|--------|

*Contract duration*

|              |              |               |              |                |
|--------------|--------------|---------------|--------------|----------------|
| ~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.

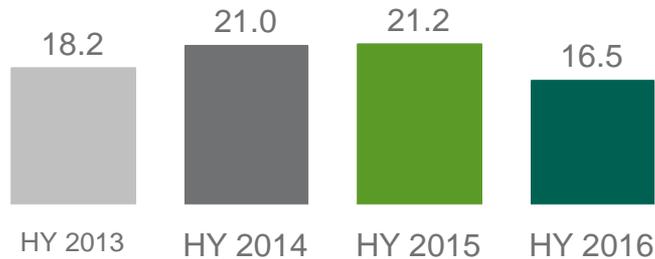




# OTHER TOPICS

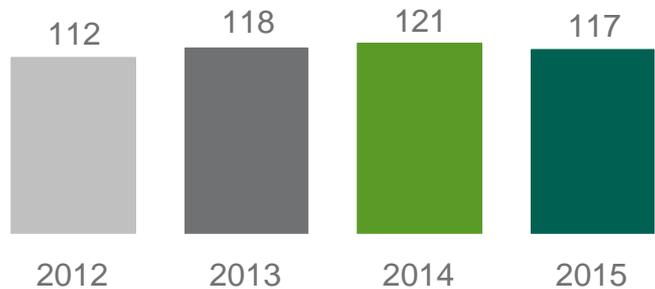
## Effective tax rate\*

In percent



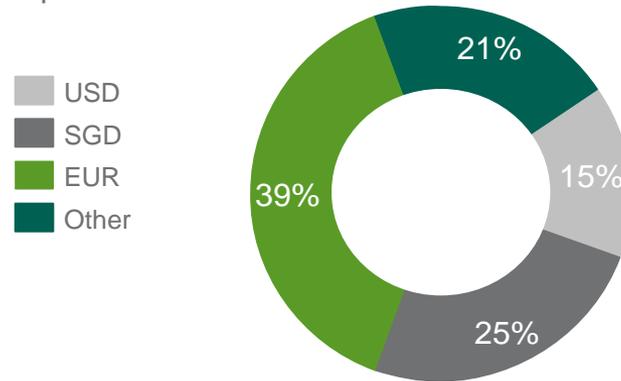
## Funding level Dutch pension fund

In percent



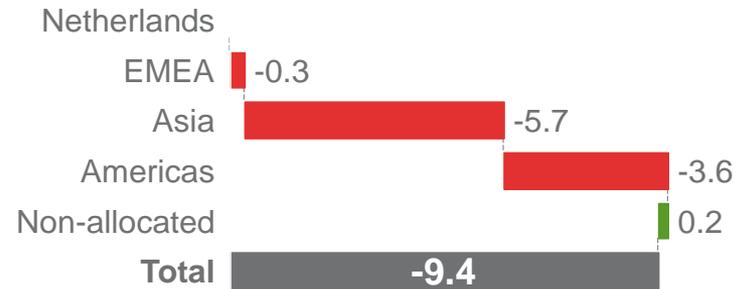
## HY 2016 EBITDA\* transactional currencies

In percent



## FX translation-effect on HY 2016 EBITDA\*

In EUR million



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

