



Vopak

TK0401



THE WORLD OF VOPAK

Q3 2016 RESULTS

ROYAL VOPAK

Q3 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.

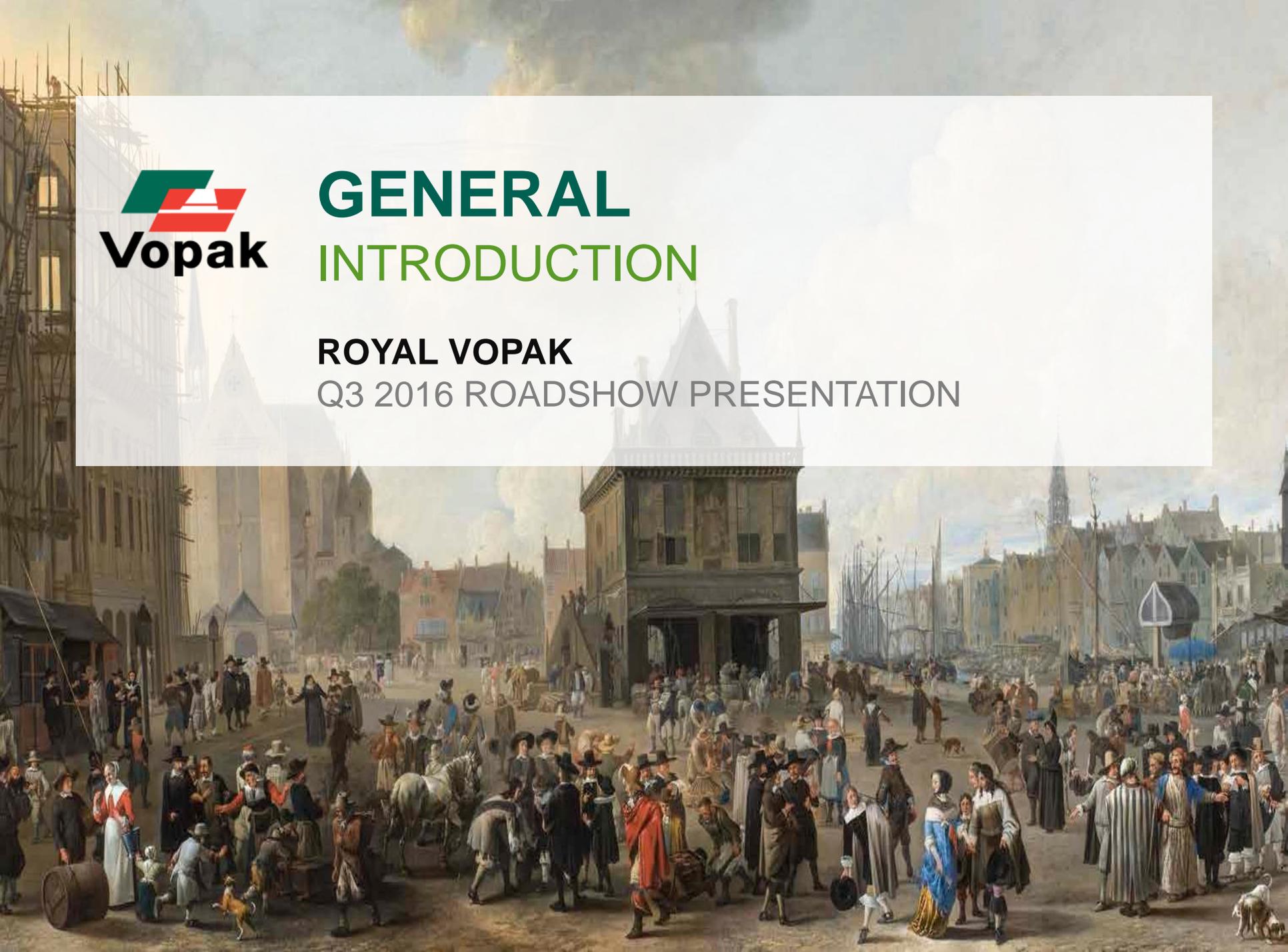
Vopak’s outlook does not represent a forecast or any expectation of future results or financial performance.

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.



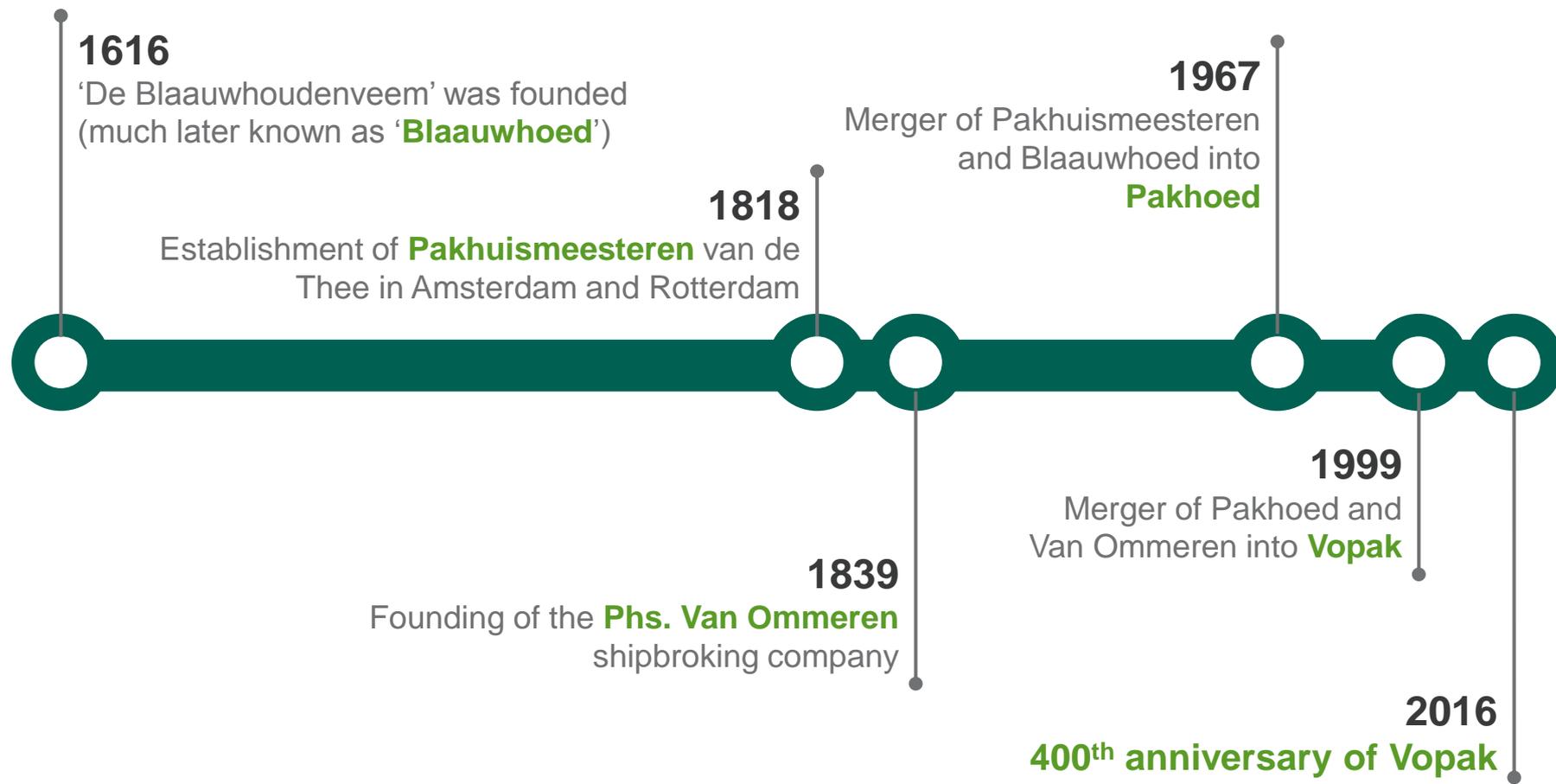
GENERAL INTRODUCTION

ROYAL VOPAK
Q3 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)



VOPAK AT A GLANCE

THE WORLD'S LEADING INDEPENDENT TANK STORAGE COMPANY



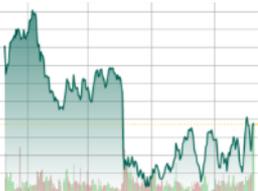
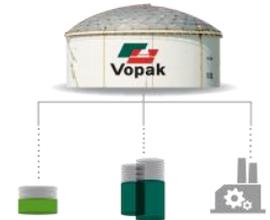
Building on an impressive history of 400 years

**Listed at the Euronext AEX
Market cap. of EUR ~6.0 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 46.72 in 2016*

Thorough analysis of future flows and imbalances



* As per 30 September 2016

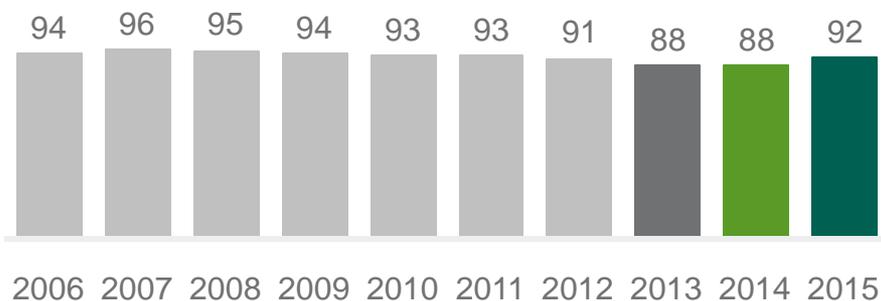




FINANCIAL DEVELOPMENT

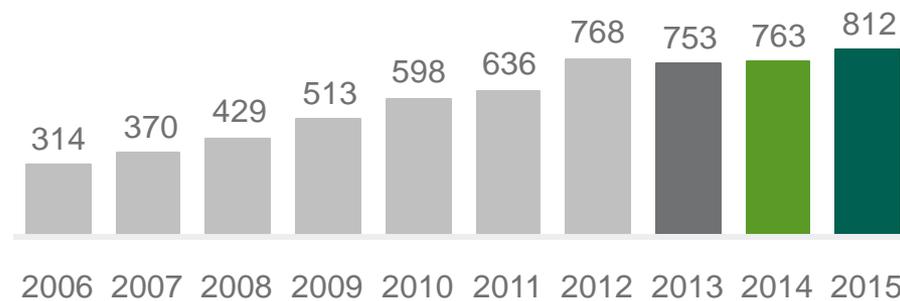
Occupancy rate

In percent



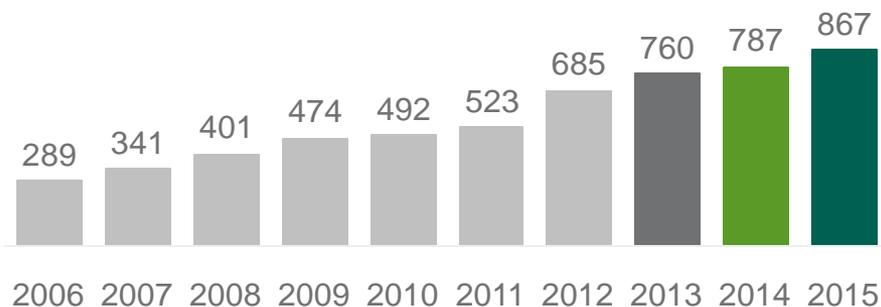
EBITDA development

In EUR million



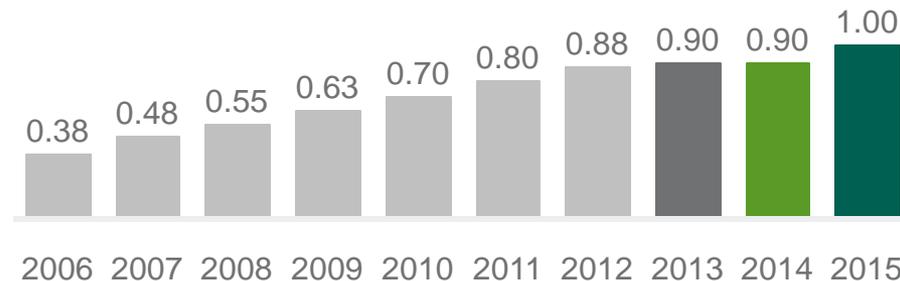
Cash flow from operating activities (gross)

In EUR million



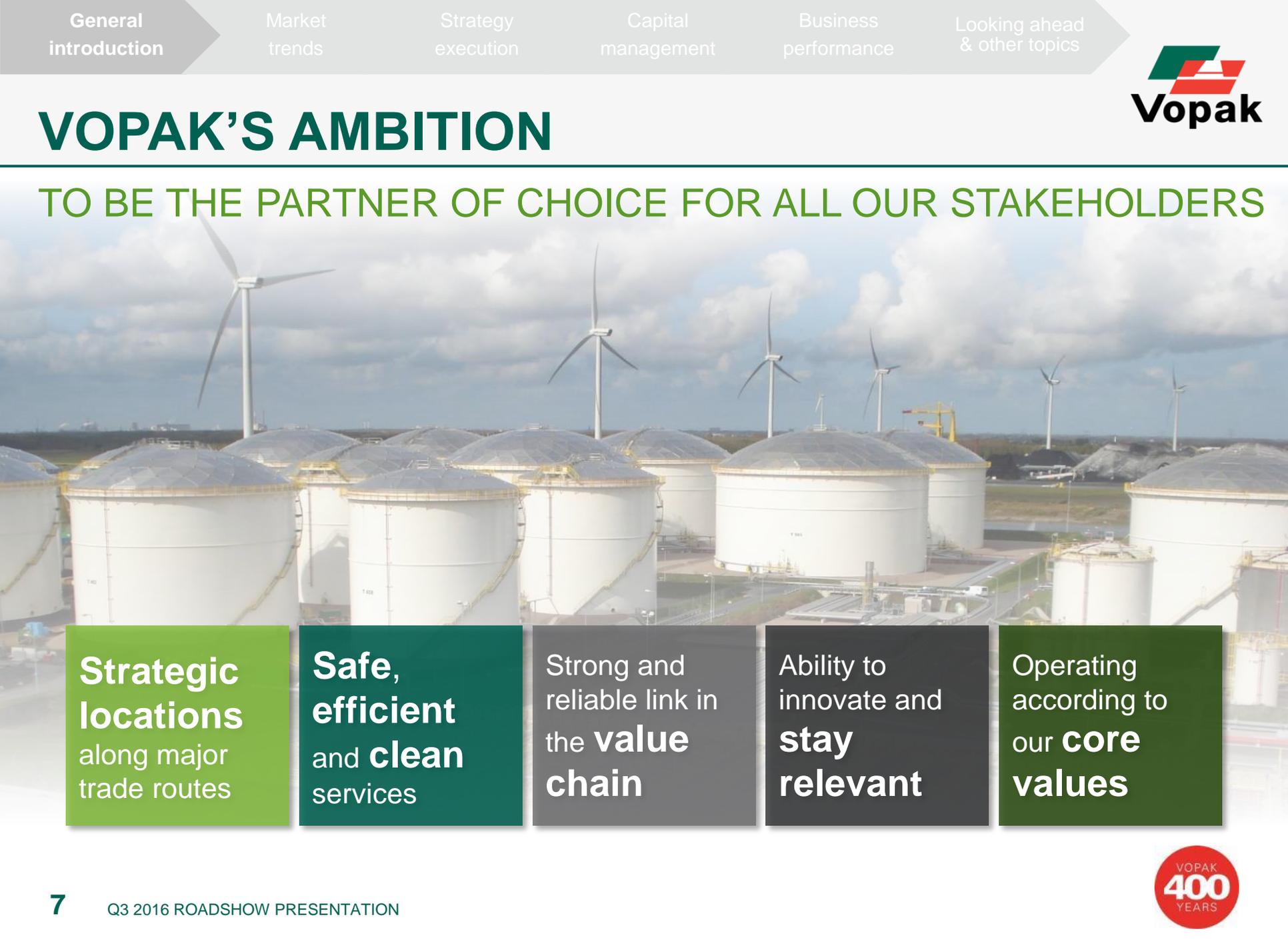
Dividend

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 4.1%

2

Dividend

EUR 0.9 billion paid to shareholders in the last 12 years

3

Disciplined growth

Network expanded from 19.9 to 34.6 million cbm*

4

Capital optimization

Create further flexibility for growth

* As per 30 September 2016 with 3.5 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 THE FUTURE

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MEGA TRENDS

INFLUENCING THE GLOBAL ECONOMIC EVOLUTION



Industrialization and urbanization in emerging economies



Changing demographics



Disruptive technologies



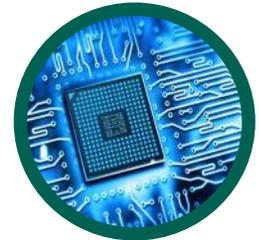
Geopolitical developments and global trade



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

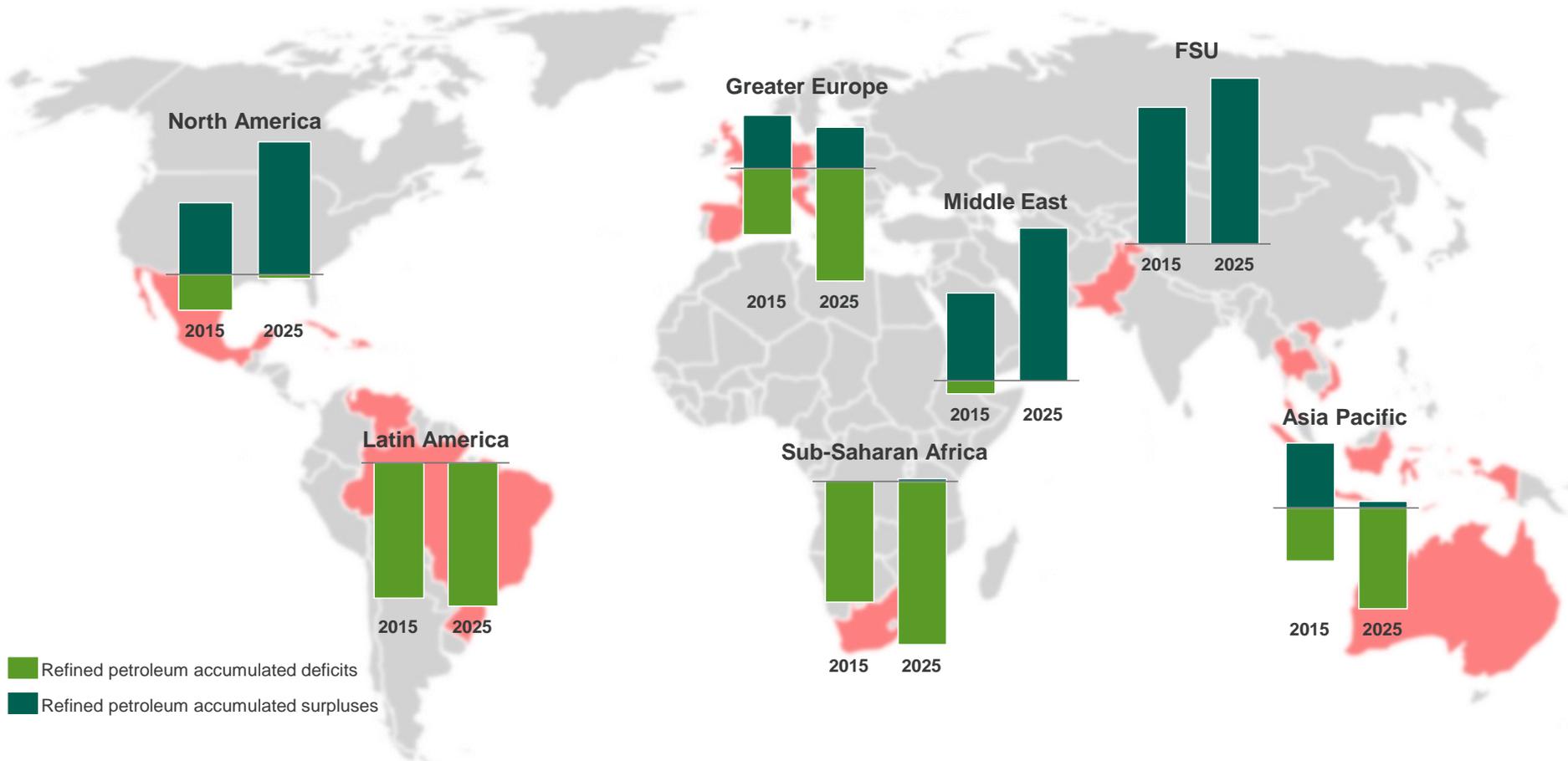
Trends

End Markets



REFINED PRODUCTS OUTLOOK

IMBALANCES EXPECTED TO INCREASE



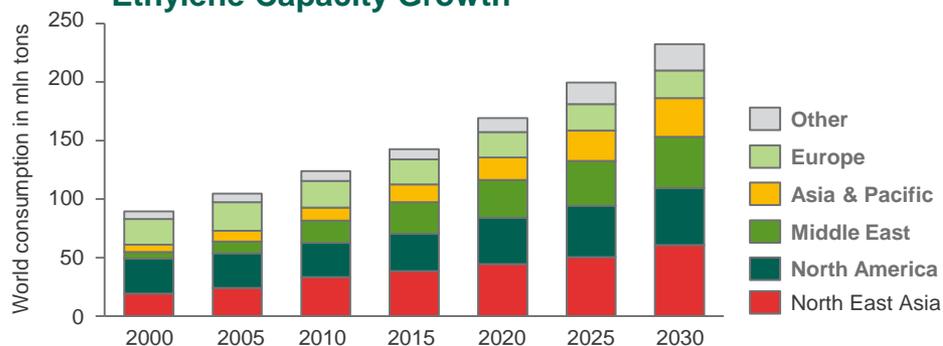
NOTE: Countries that are indicated red have shorts that increase with more than 2.5 million tons or have structural logistics constraints
SOURCE: Wood Mackenzie product markets long-term outlook H2 2015



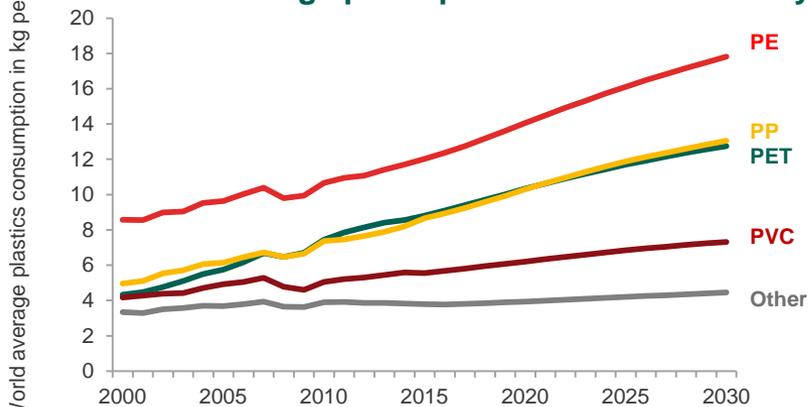
CHEMICALS OUTLOOK

STRONG GROWTH ETHYLENE CAPACITY

Ethylene Capacity Growth



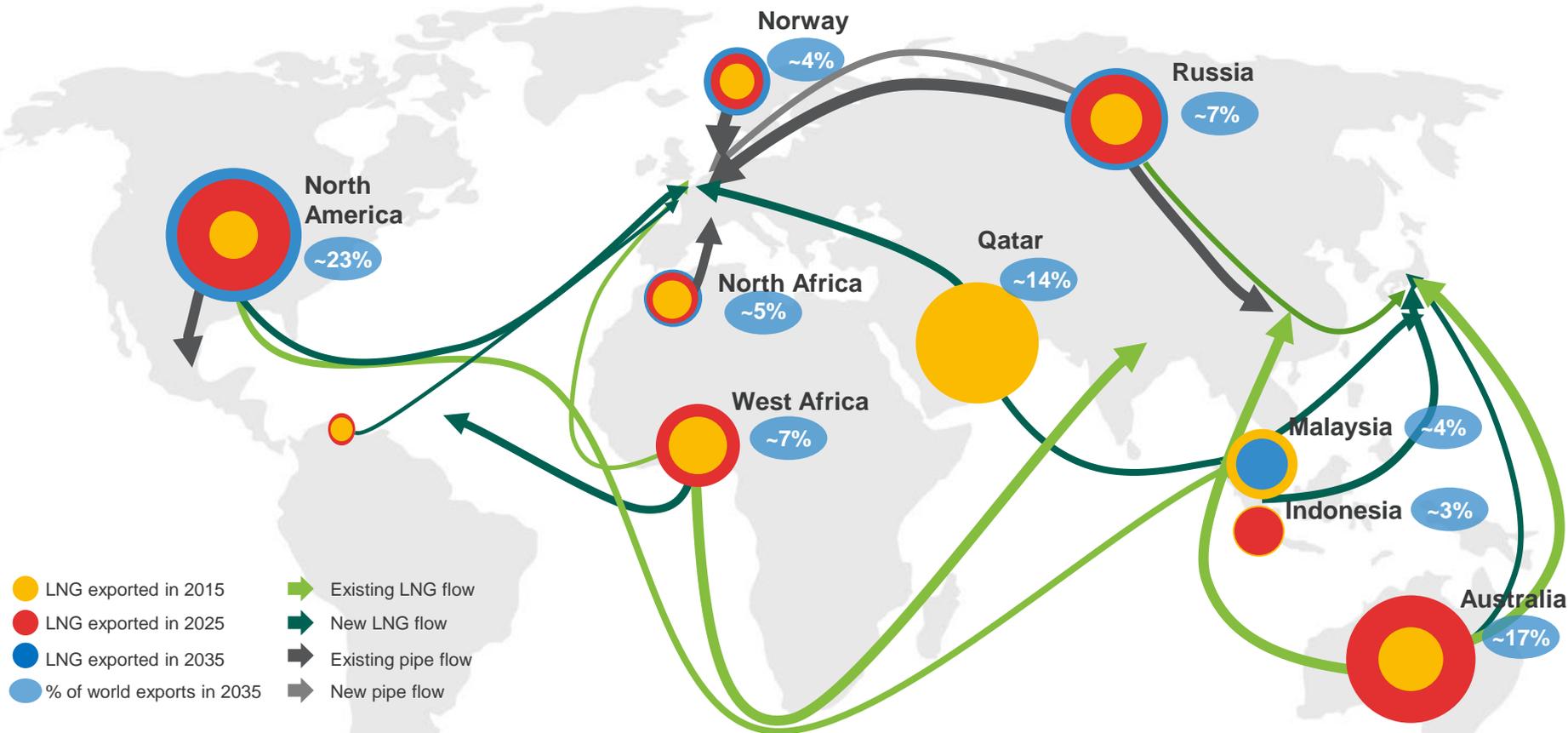
Plastics usage per capita increases for all key polymers



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

ROYAL VOPAK

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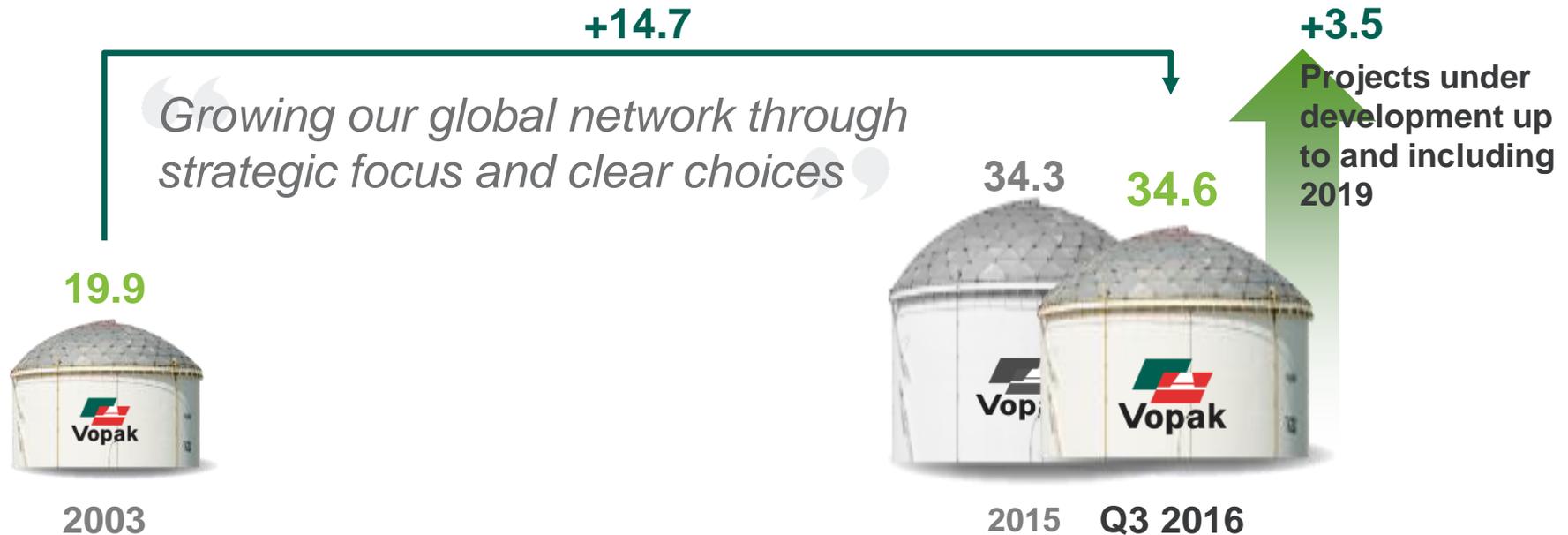


STORAGE CAPACITY DEVELOPMENTS

FOCUS ON SELECTIVE DISCIPLINED GROWTH

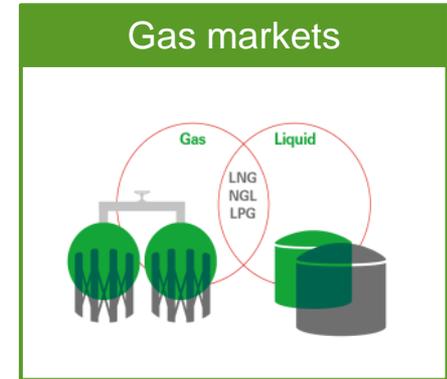
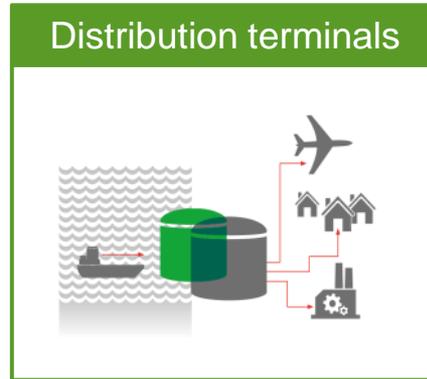
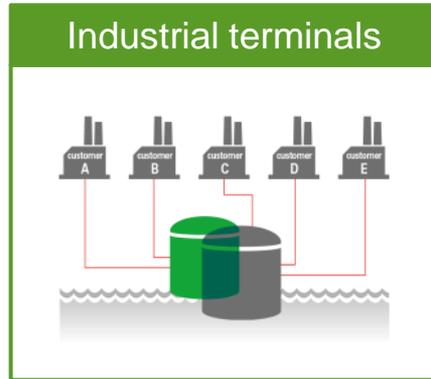
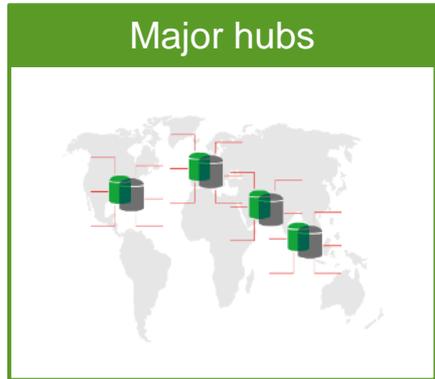
Storage capacity

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



RETURN REQUIREMENTS FOR INVESTMENTS



INVESTMENT AND DIVESTMENTS

INVESTMENTS AND DIVESTMENTS



- Divestments
- Acquisition / greenfield
- Brownfield
- Operatorship

Note: This is only a selection of projects



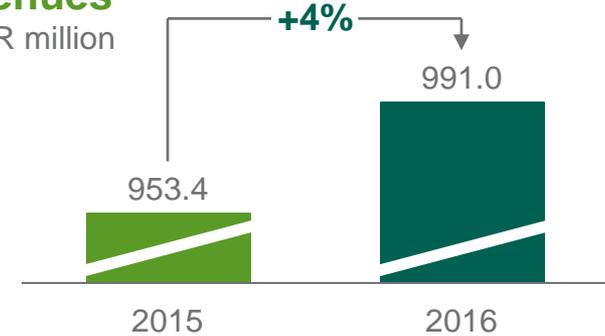
IMPACT DIVESTMENTS YTD 2016 RESULTS

ADJUSTED FOR THE DIVESTMENTS IN 2015 AND EARLY 2016



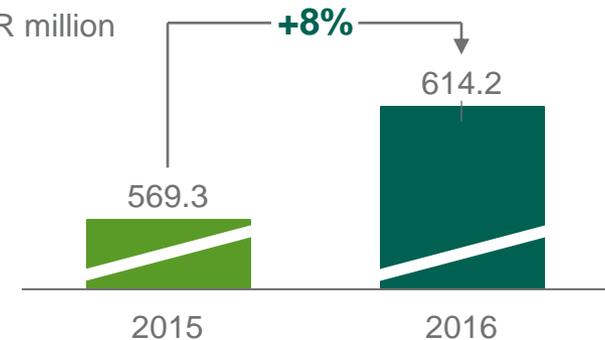
Revenues**

In EUR million



EBITDA***

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;

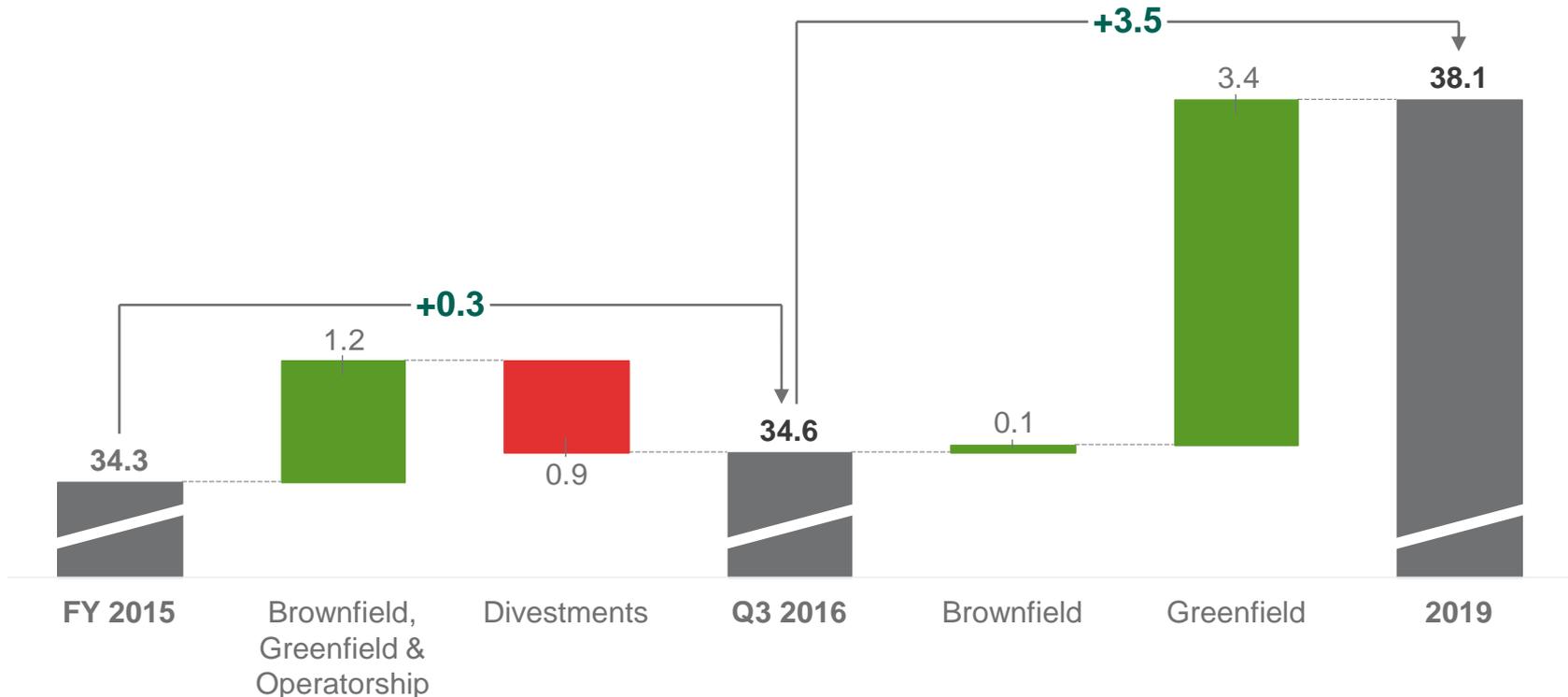
***Excluding exceptional items; including net result from joint ventures and associates





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

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

Country	Terminal	Vopak's ownership	Products	Capacity (cbm)	Expected
Existing terminals					
Brazil	Alemoa	100%	Chemicals	5,000	Q4 2016
South Africa	Durban	70%	Oil products	60,200	Q4 2016
New terminals					
Saudi Arabia	Jubail	25%	Chemicals	408,000	Q4 2016-Q1 2017
Singapore	Banyan Cavern Storage Services	n.a. ²	Oil products	990,000	Q1 2017
Panama	Panama Atlantic	100%	Oil products	360,000	Q1 2019
Malaysia	PT2SB (Pengerang)	29.7%	Chemicals/oil products/LPG	1,650,000	Q1 2019
Net change for the period up to and including 2019:				3.5 million cbm	

² Only acting as operator; Vopak Terminals Singapore (in which Vopak holds 69.5%) has a 45% interest in a joint service company.

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

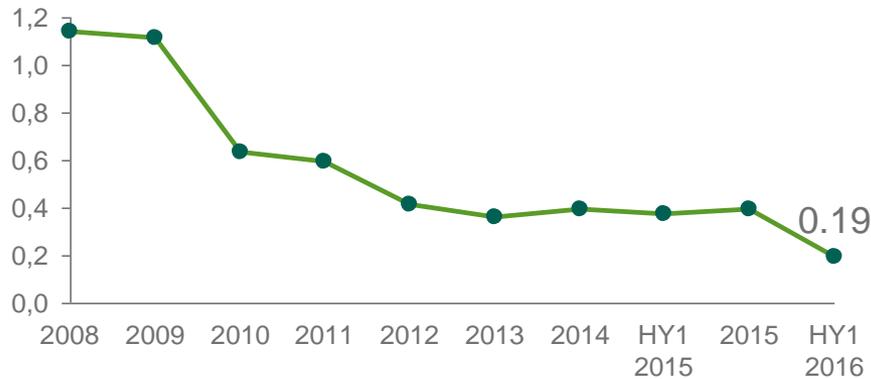
- Active monitoring of assets
- Optimized sustaining capex programs
- Reducing Vopak's cost of operations



COMMITMENT TO SAFETY

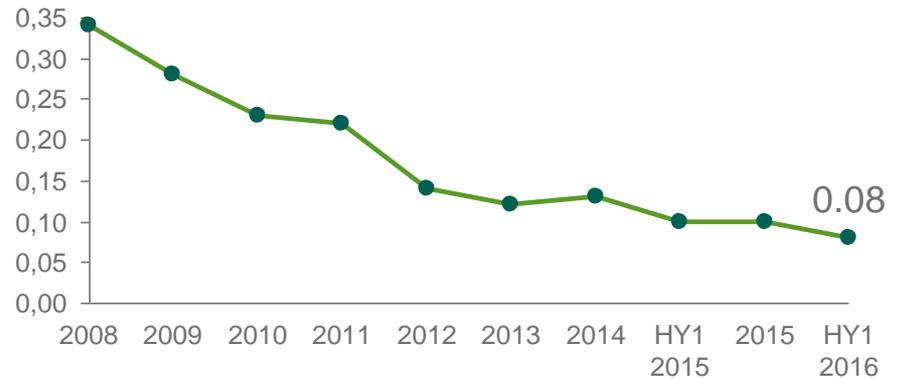
Total injury rate (TIR)

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



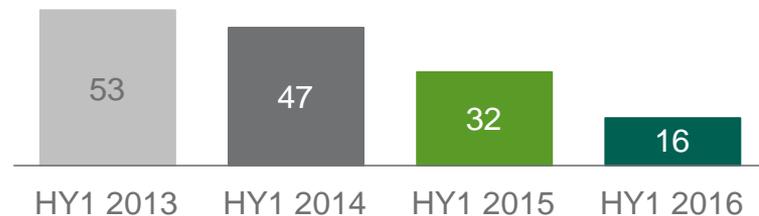
Lost time injury rate (LTIR)

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

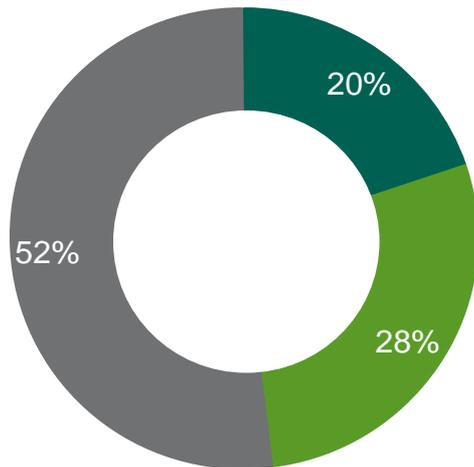
- Active in one Vopak location
- Can be largest clients at a specific Vopak location
- Local sales approach



SOUND CONTRACT DURATIONS

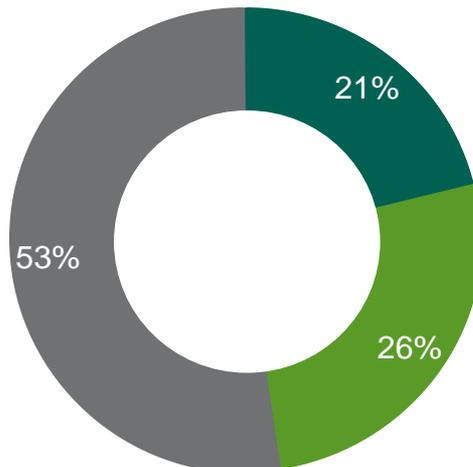
Contract position FY2013

In percent of revenues



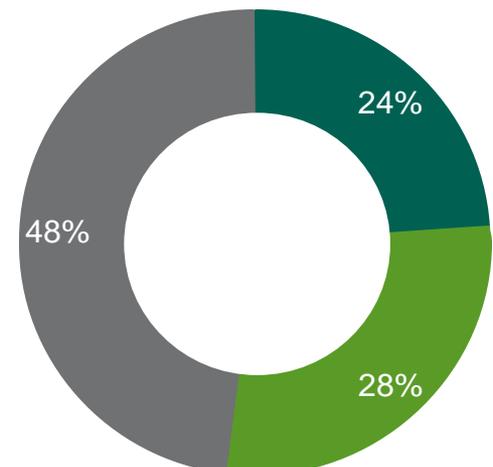
Contract position FY2014

In percent of revenues



Contract position FY2015

In percent of revenues

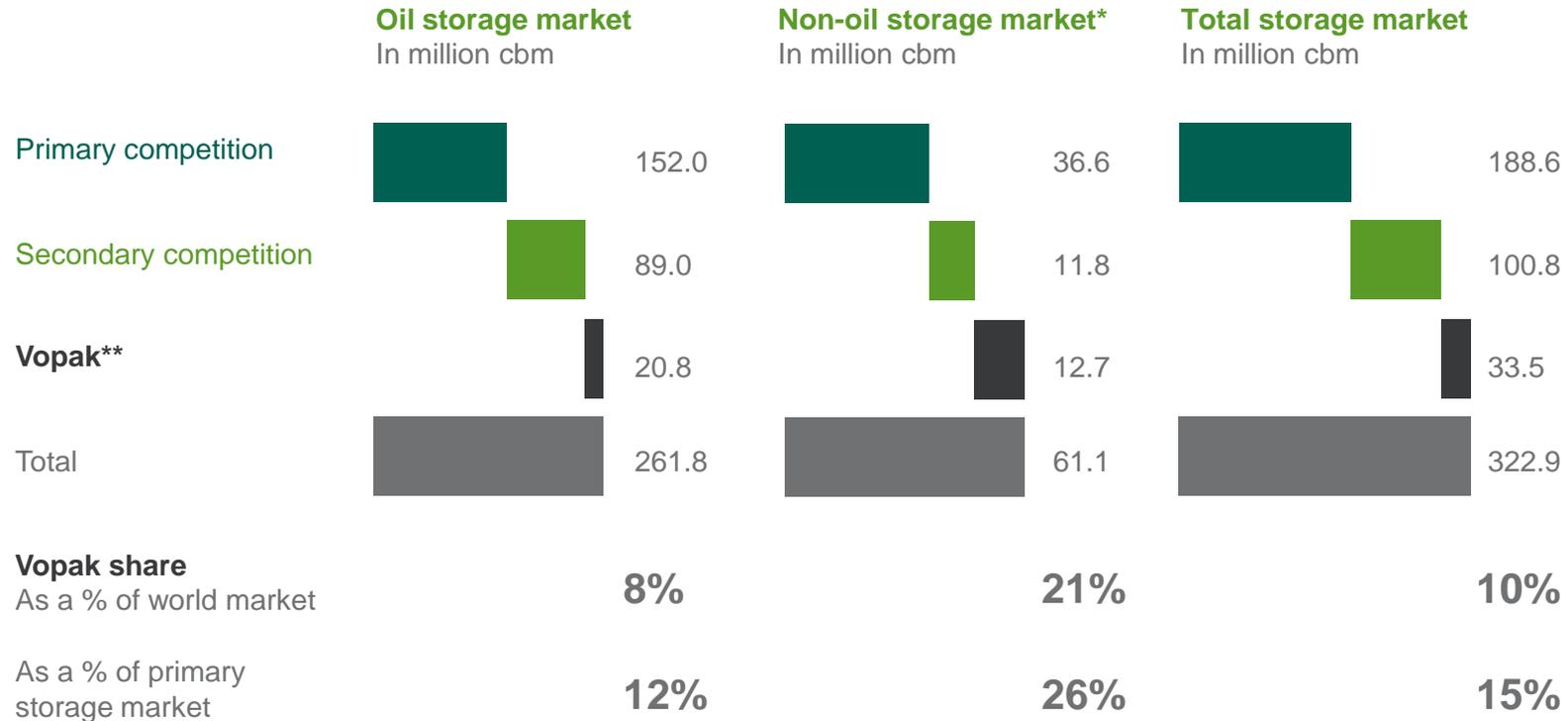


■ < 1 year
 ■ 1-3 year
 ■ > 3 year

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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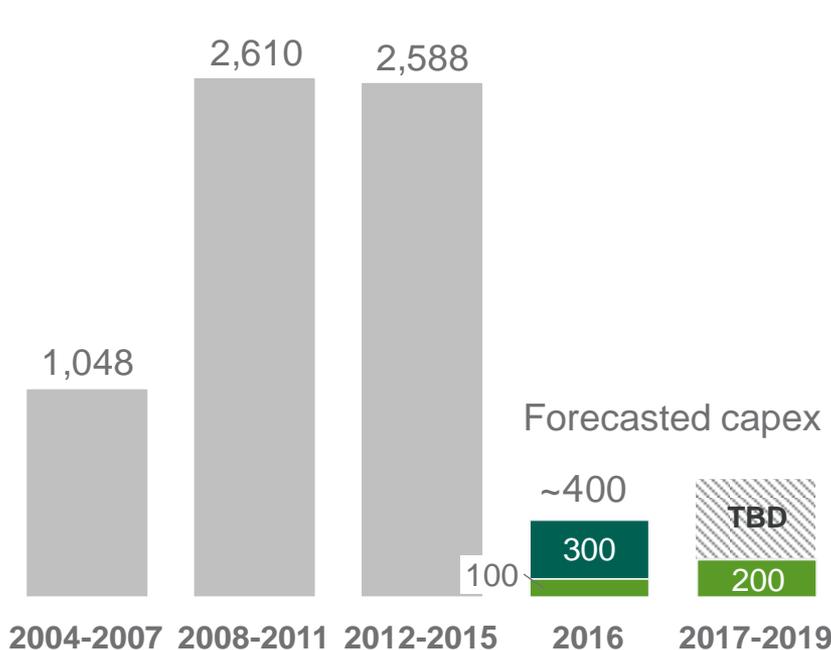


VALUE CREATION

DISCIPLINED CAPITAL ALLOCATION

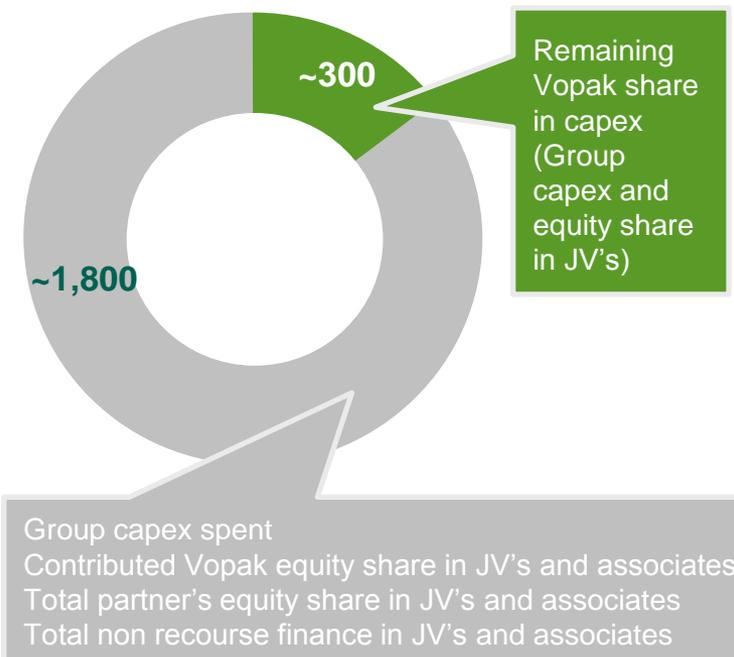
Total investments 2004-2019

In EUR million



Expansion capex**

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



Note: Includes all project announcements year to date, except the intention to expand Vopak Terminal Deer Park in Houston (Brownfield) with 139,000 cbm for chemical storage (to be included in the Q4 2016 update). New announcements might increase future expansion capex.

* Forecasted sustaining and improvement capex up to and including 2016

** Total approved expansion capex related to 3.5 million cbm under development is ~2,100 million in the years 2016 up to and including 2019.

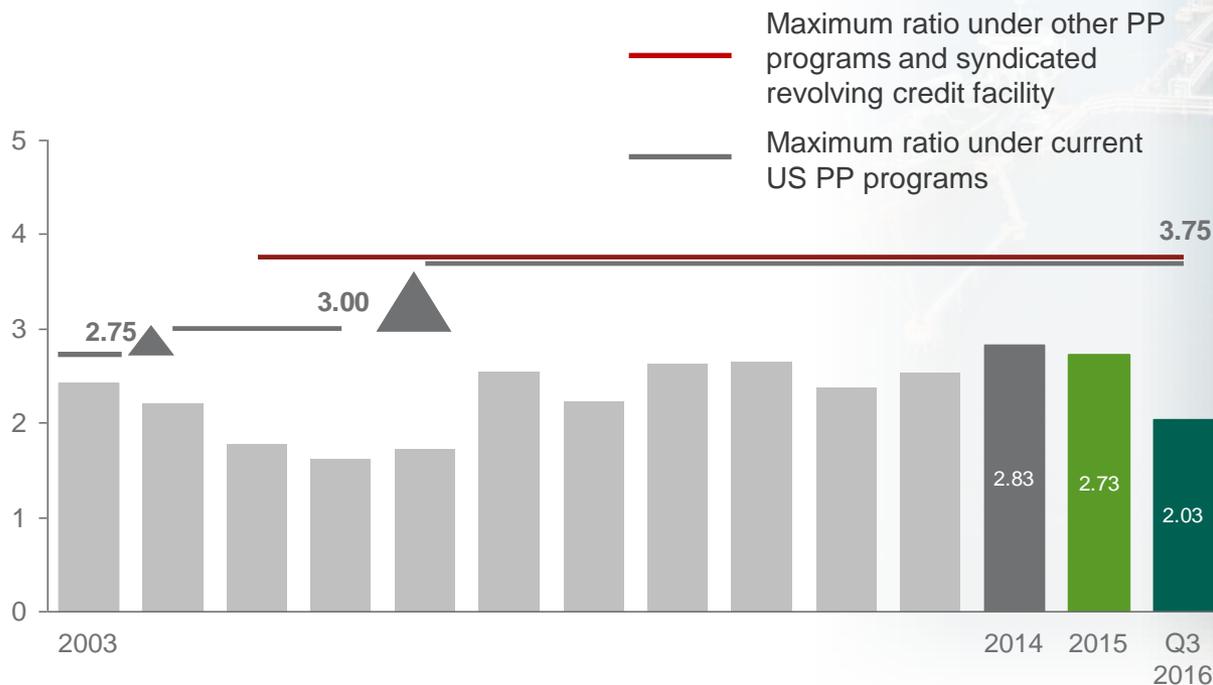




HEADROOM FOR GROWTH

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 ~6 billion as per
30 September, 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 September, 2016

Equity(-like)*



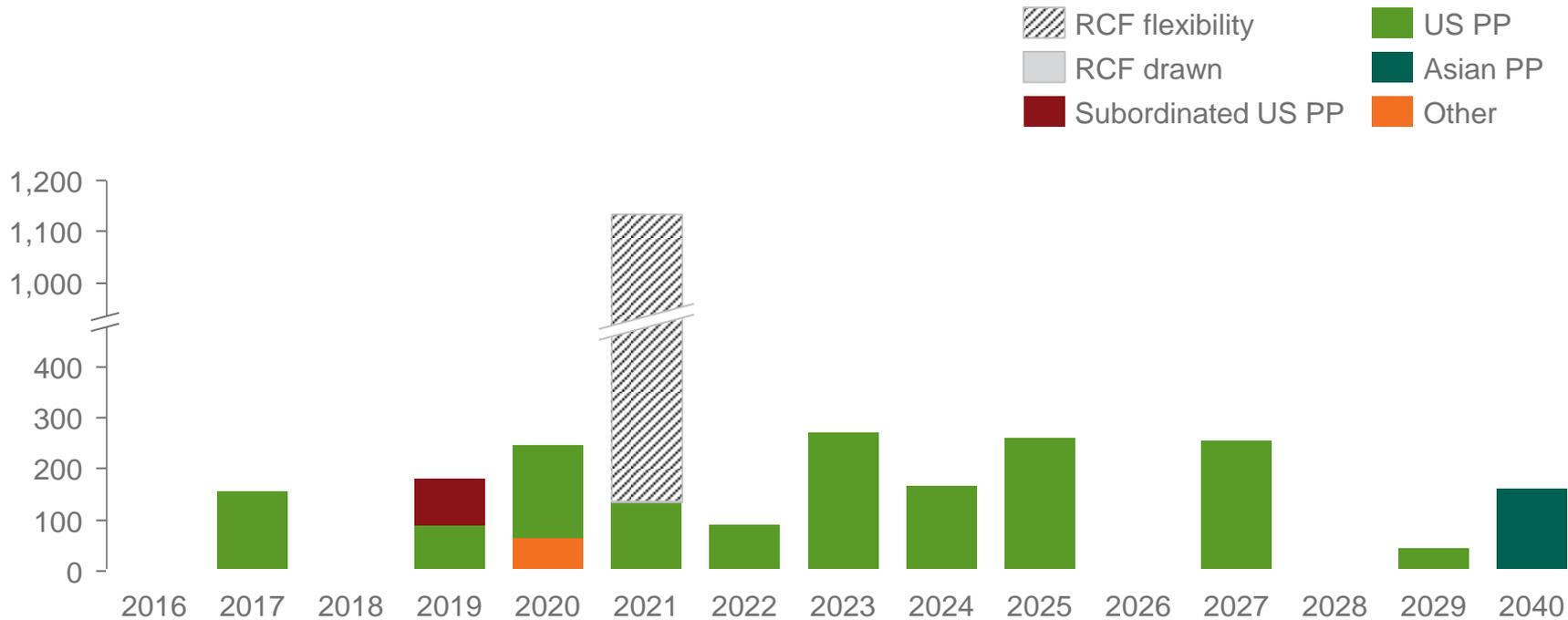
Subordinated loans
Subordinated USPP
loans: USD 103 million



DEBT REPAYMENT SCHEDULE

Debt repayment schedule

In EUR million

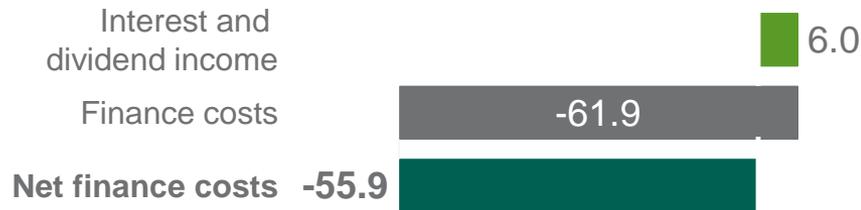




NET FINANCE COSTS

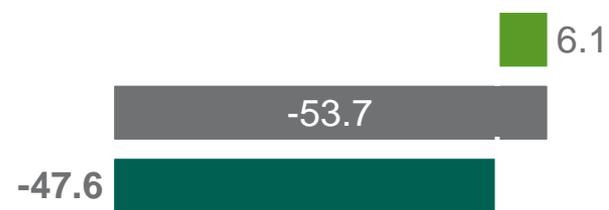
Net finance costs HY 2016

In EUR million



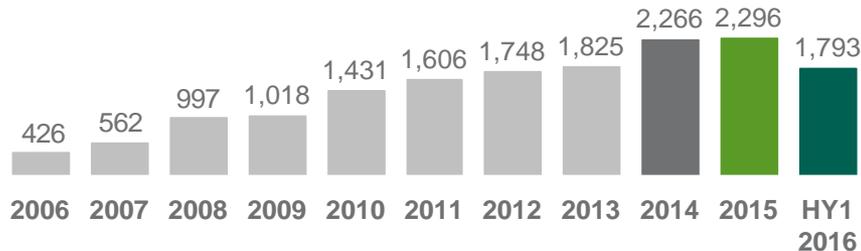
Net finance costs HY 2015

In EUR million



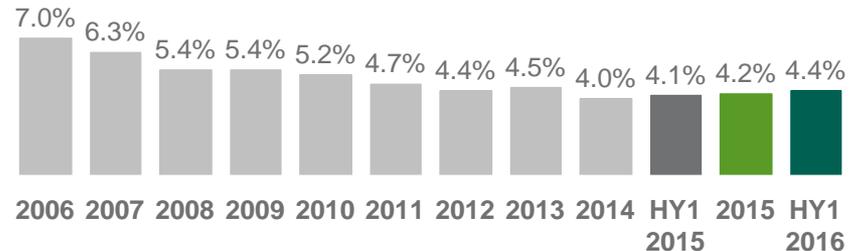
Net interest bearing debt

In EUR million



Average interest rate (after hedging)

In percent

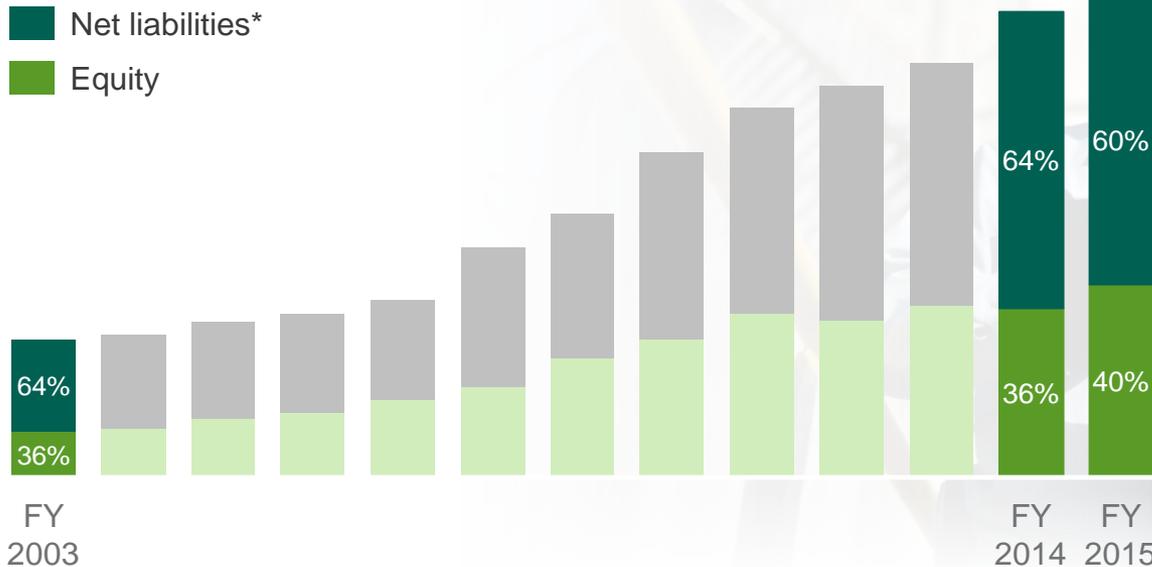




SOLID FINANCIAL POSITION

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.

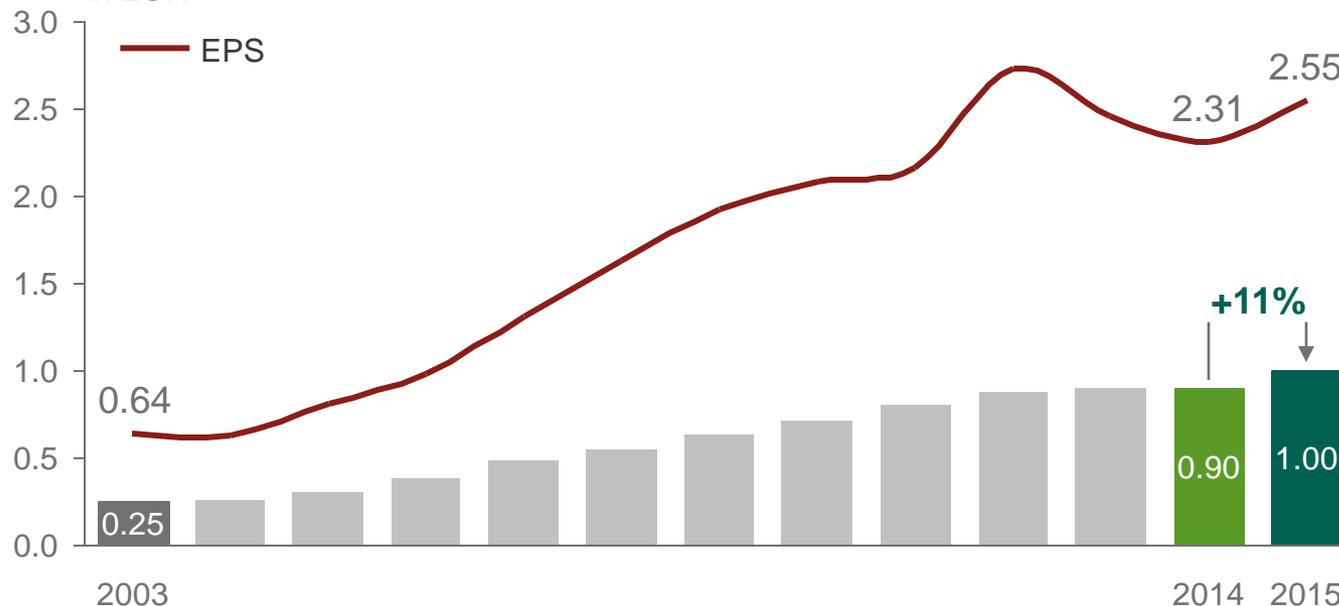


STABLE DIVIDEND GROWTH

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

Q3 2016 RESULTS

ROYAL VOPAK

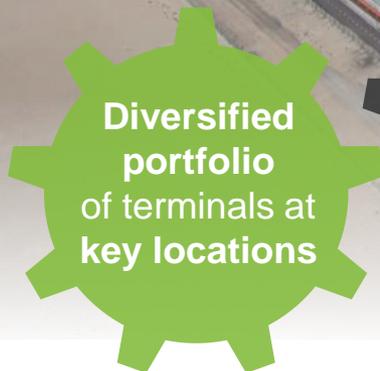
Q3 2016 ROADSHOW PRESENTATION



73

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**

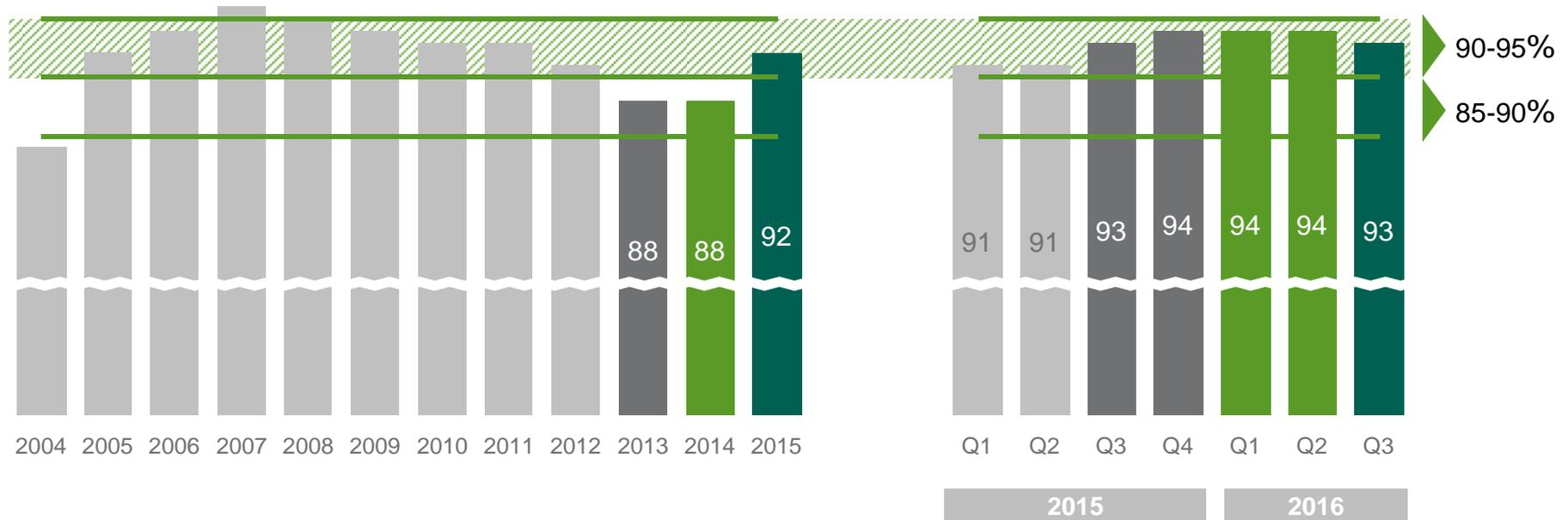


OCCUPANCY RATE DEVELOPMENTS

OCCUPANCY IN Q3 ABOVE 90%, IN LINE WITH FY OUTLOOK

Occupancy rate*

In percent



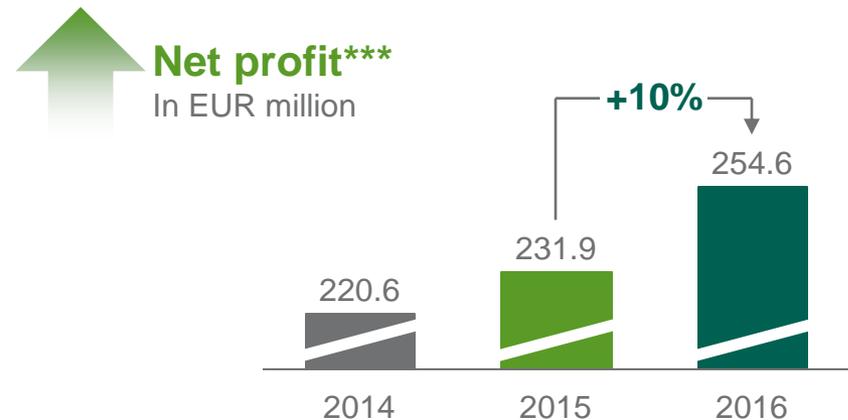
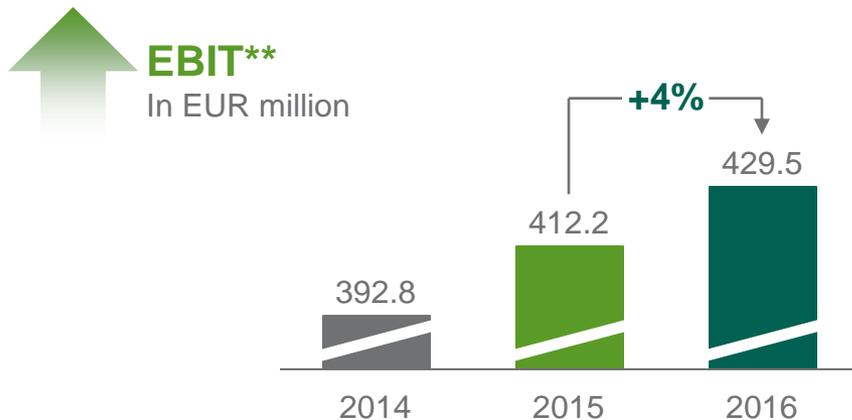
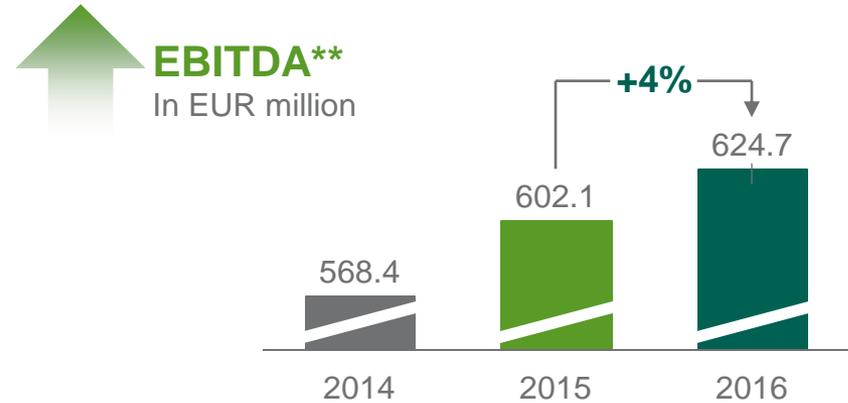
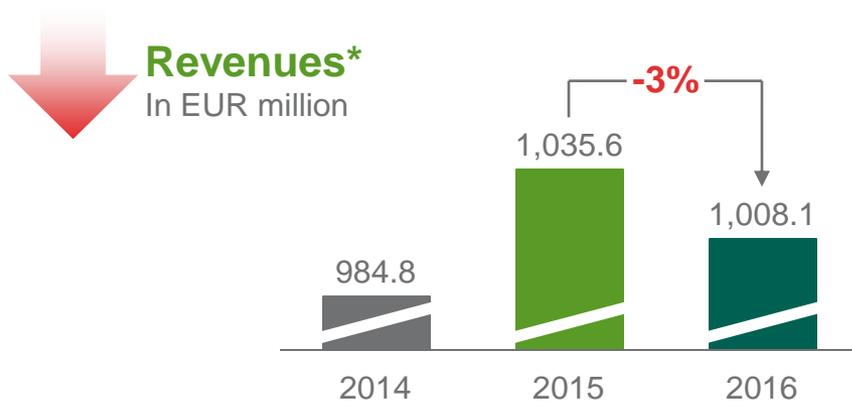
*Subsidiaries only





YTD Q3 2016 KEY FIGURES -EXCLUDING EXCEPTIONAL ITEMS-

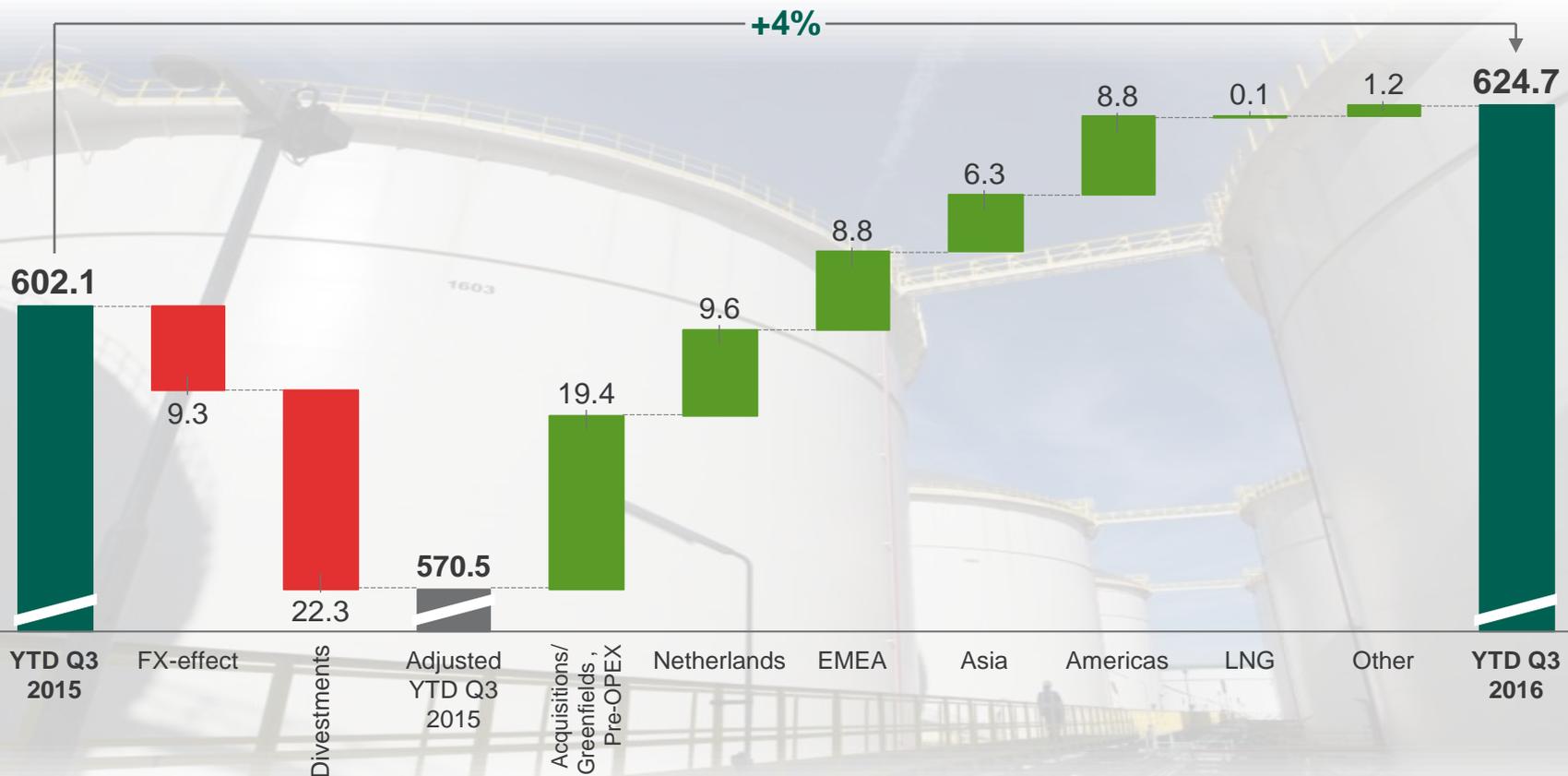
SOLID RESULTS SUPPORTED BY HEALTHY OCCUPANCY RATES



*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-



YTD Q3 2016 EBITDA ANALYSIS



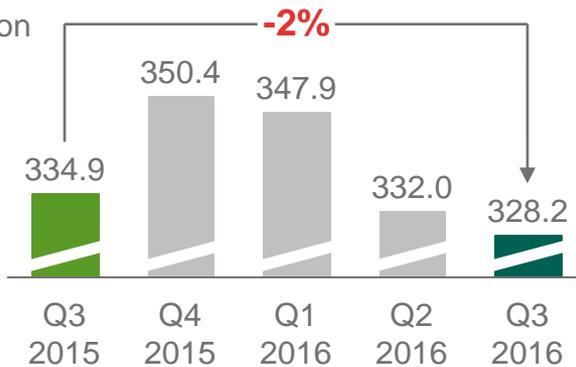
Note: EBITDA in EUR million, excluding exceptional items; including net result from joint ventures and associates.



Q3 2016 KEY FIGURES -EXCLUDING EXCEPTIONAL ITEMS-

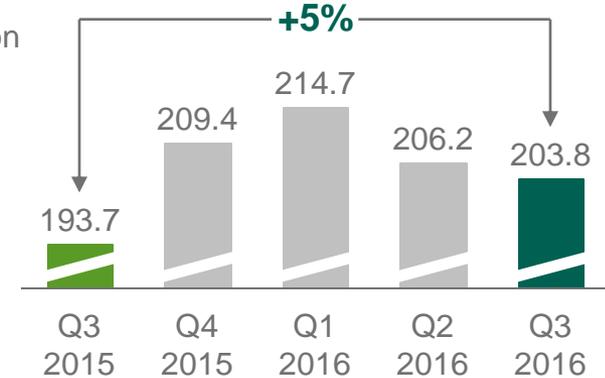
Revenues*

In EUR million



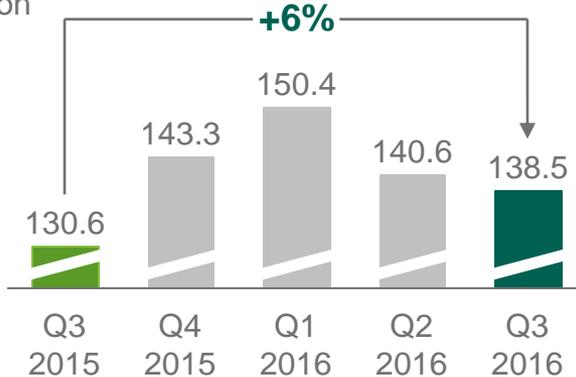
EBITDA**

In EUR million



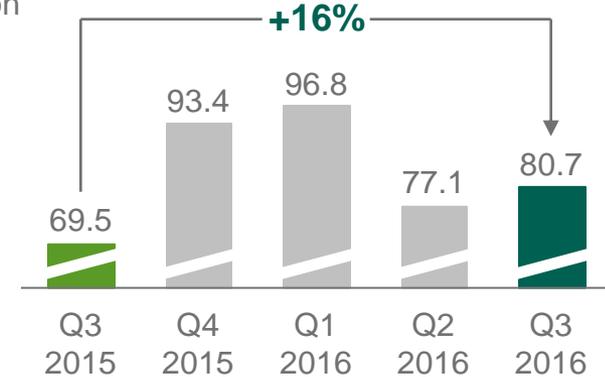
EBIT**

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



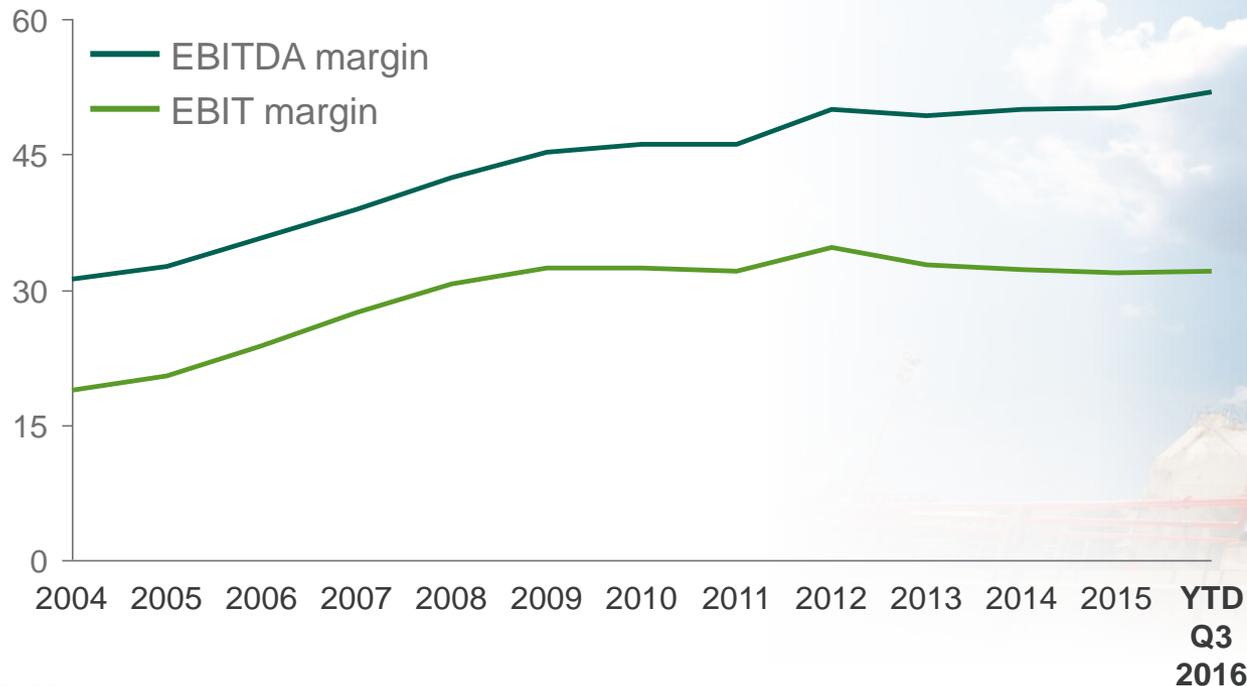


MARGIN DEVELOPMENTS

BALANCED RISK-RETURN PROFILE AND FOCUS ON COST COMPETITIVENESS

EBIT(DA) margin*

In percent

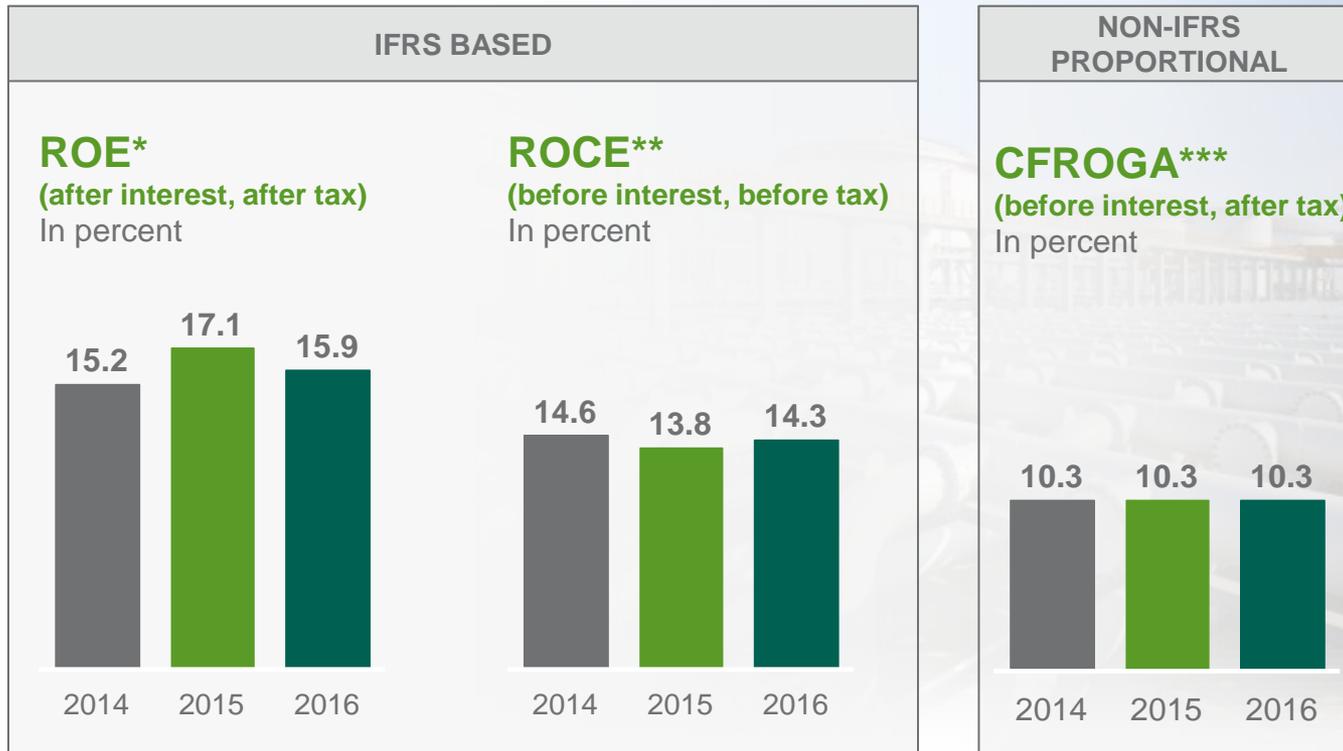


*EBIT(DA) margins excluding exceptional items and excluding net result from joint ventures and associates



HY1 2016 RETURN INDICATORS

FOCUS ON FREE CASH FLOW AND PROFITABLE GROWTH

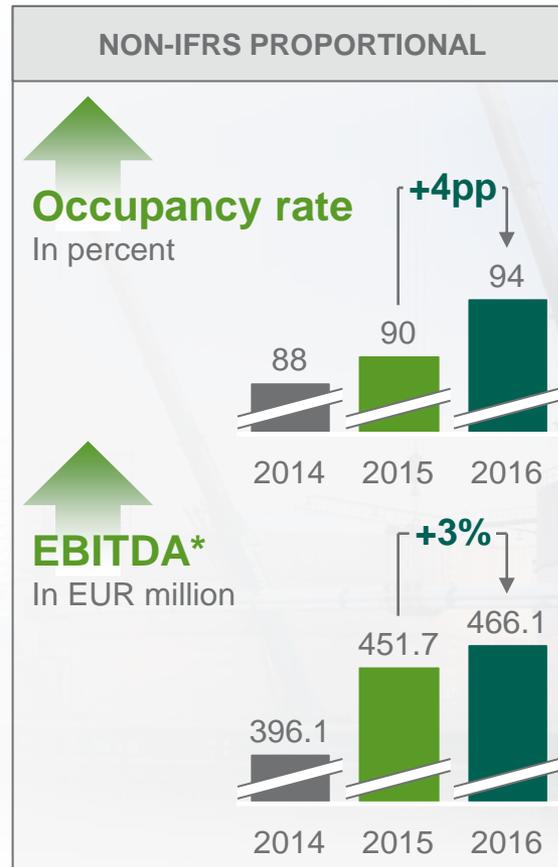
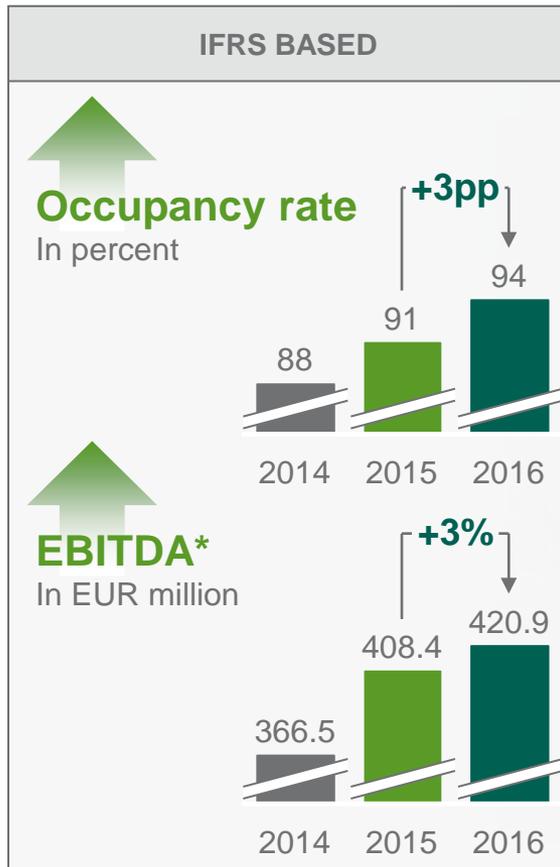


* Return on Equity is defined as the net profit excluding exceptionals as a percentage of the equity excluding non-controlling interest

** 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

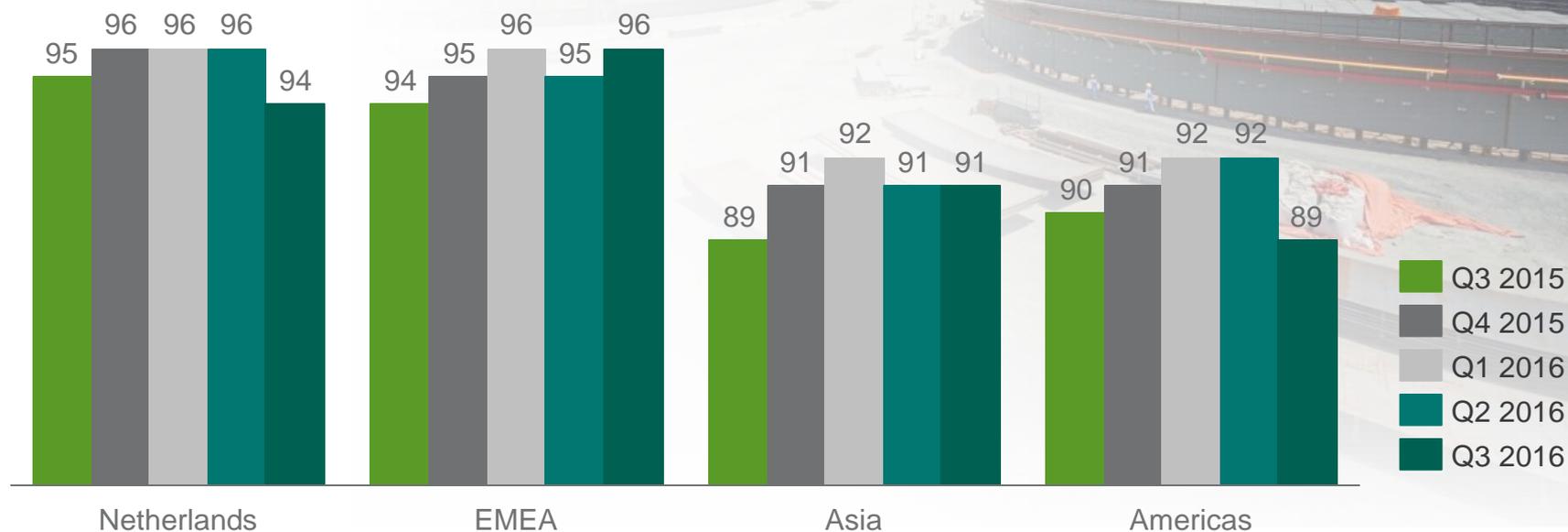
Q3 2016 ROADSHOW PRESENTATION



OCCUPANCY RATE DEVELOPMENTS PER DIVISION

Occupancy rates

In percent



Note: occupancy rates include subsidiaries only

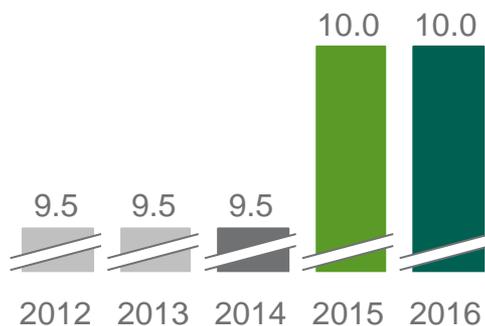


YTD Q3 2016 NETHERLANDS DEVELOPMENT



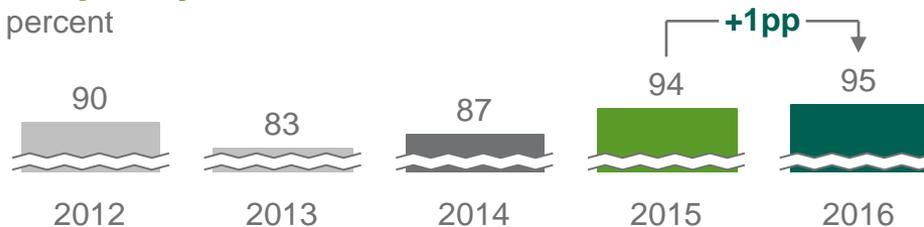
Storage capacity

In million cbm



Occupancy rate*

In percent



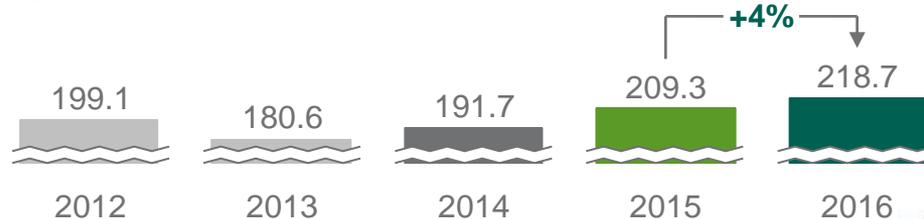
Revenues*

In percent



EBITDA**

In EUR million



* Subsidiaries only;

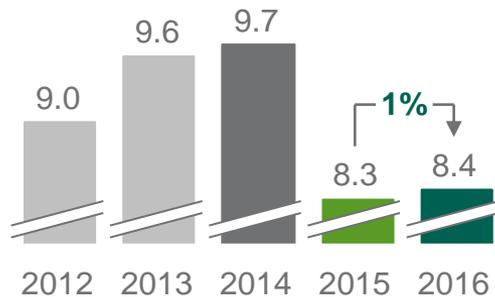
**EBITDA including net result from joint ventures and associates; excluding exceptional items;

YTD Q3 2016 EMEA DEVELOPMENT



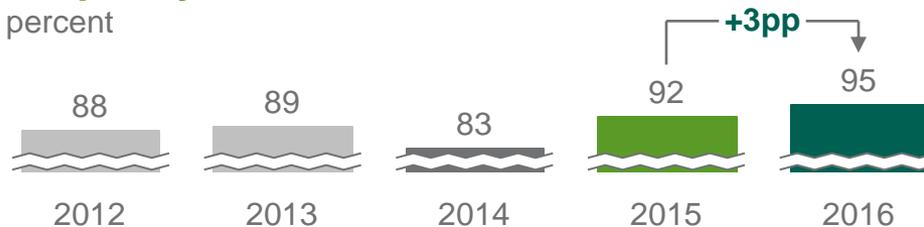
Storage capacity

In million cbm



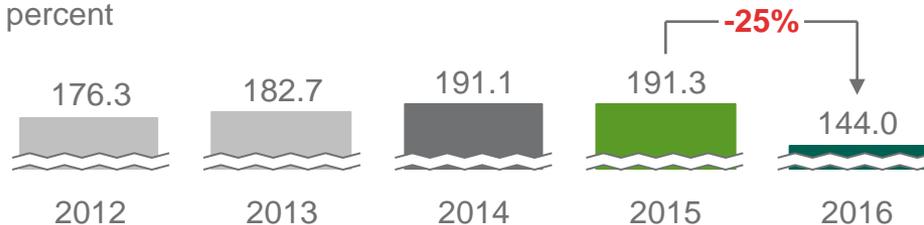
Occupancy rate*

In percent



Revenues*

In percent



EBITDA**

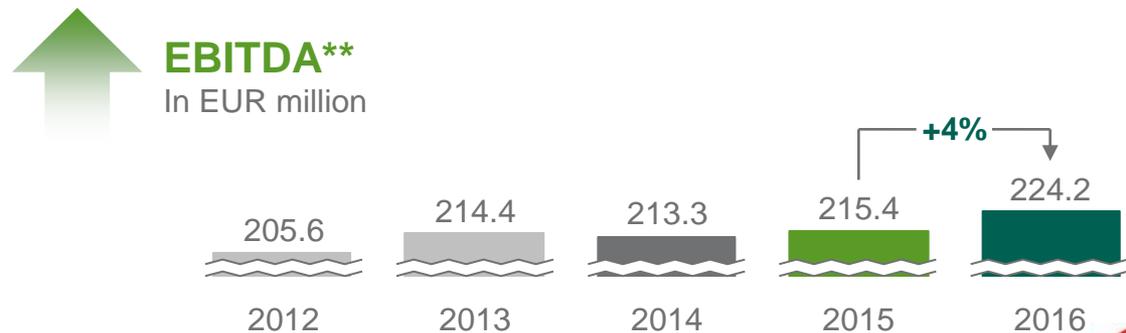
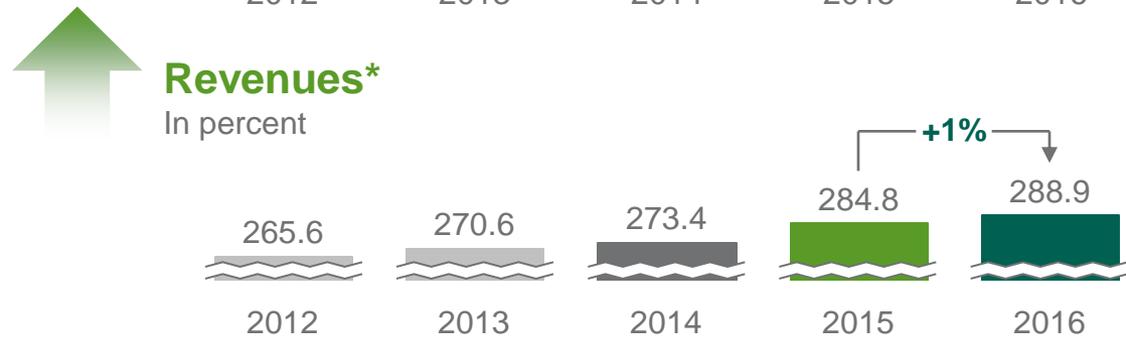
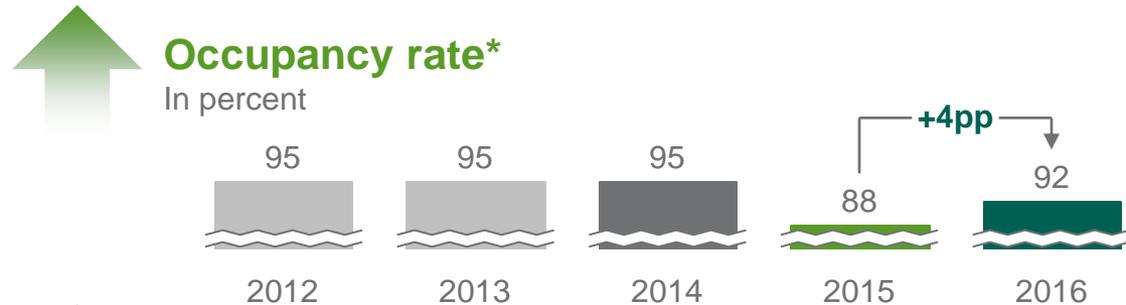
In EUR million



*Subsidiaries only;

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

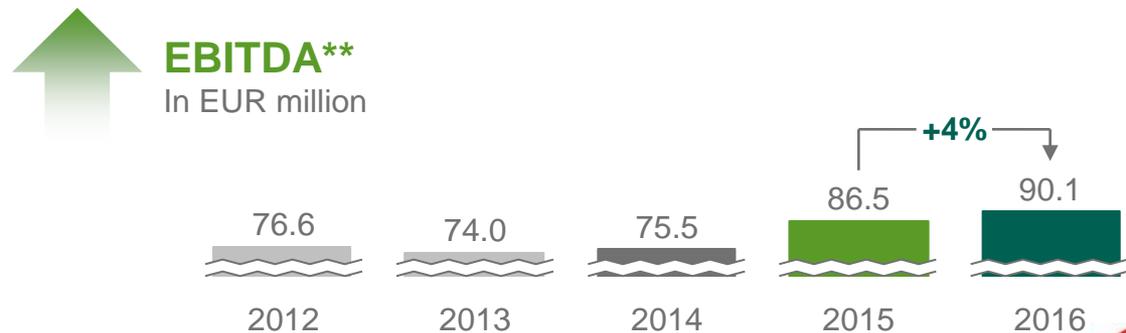
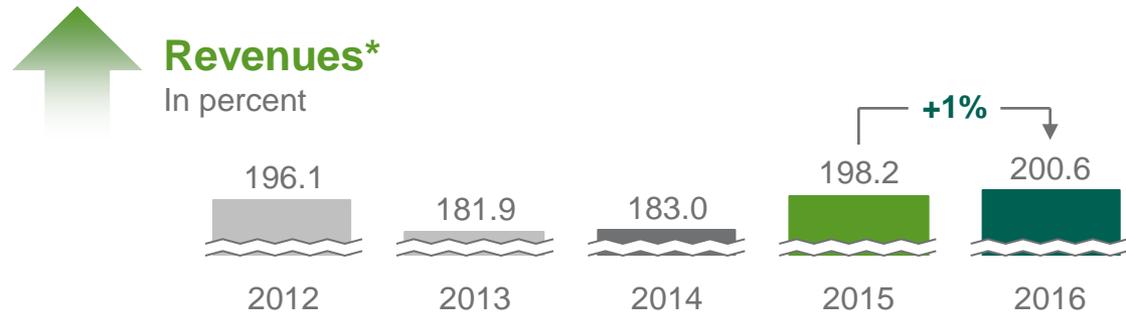
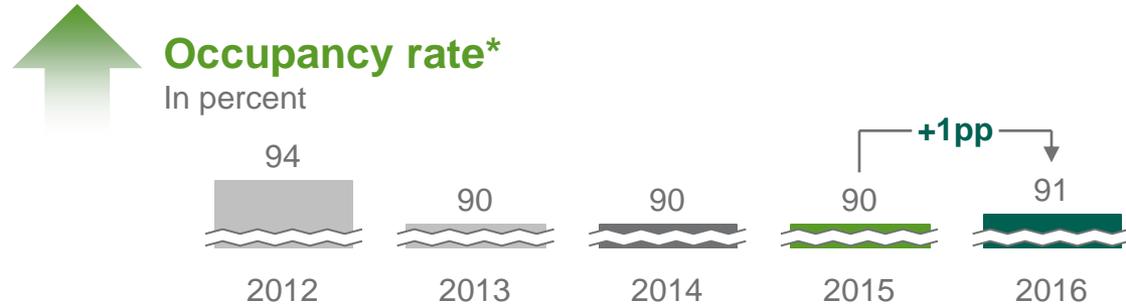
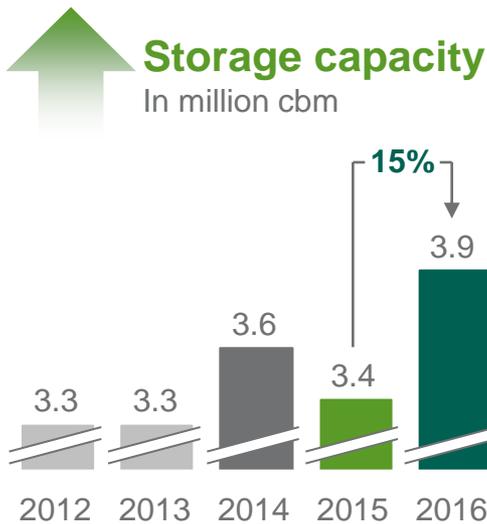
YTD Q3 2016 ASIA DEVELOPMENT



*Subsidiaries only;

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

YTD Q3 2016 AMERICAS DEVELOPMENT

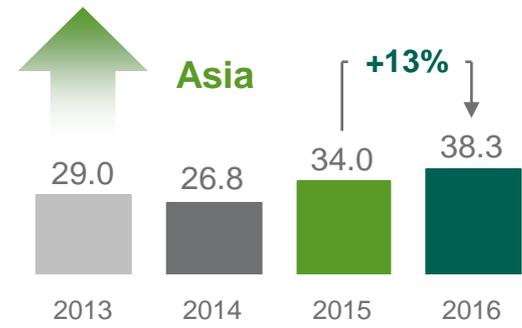
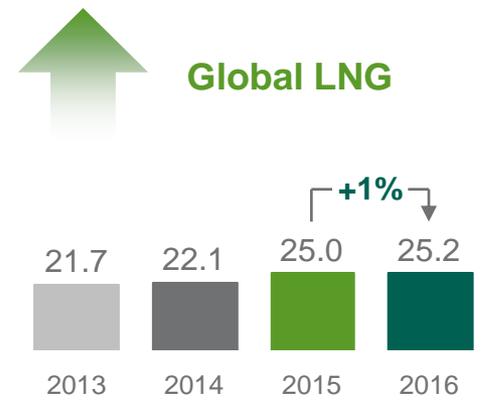
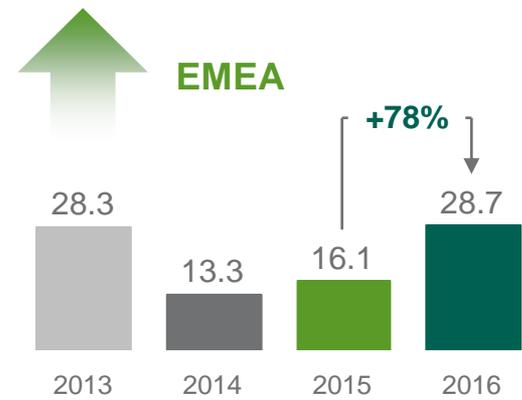
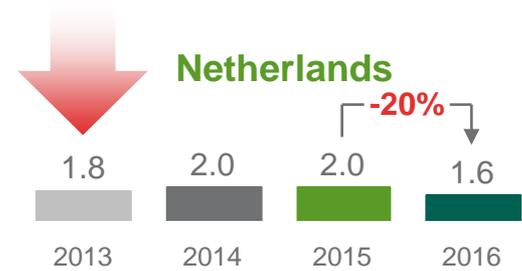
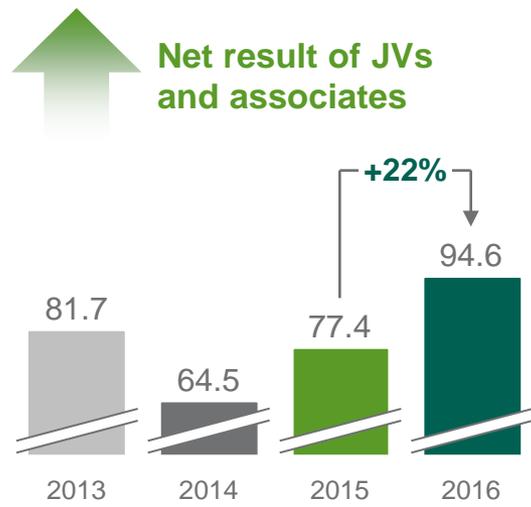


*Subsidiaries only;

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



YTD Q3 2016 NET RESULT OF JVS AND ASSOCIATES



Note: Amounts in EUR million; excluding exceptional items.





LOOKING AHEAD & OTHER TOPICS

ROYAL VOPAK
Q3 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

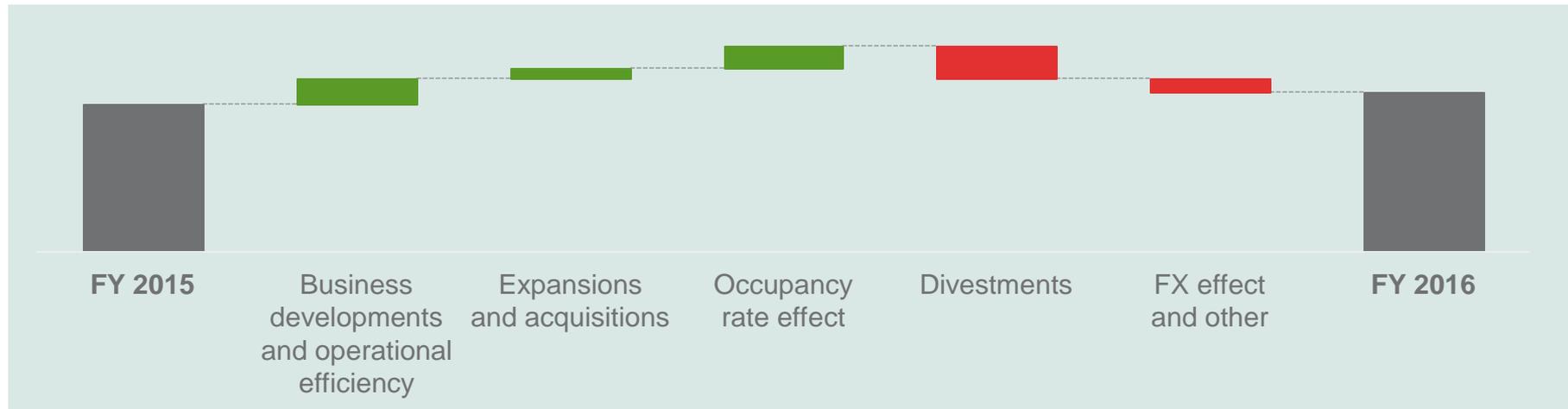
terminals (approx.)

Reduce
Cost base

30

EUR million

OUTLOOK 2016



Note: for illustration purposes only

“Vopak expects to complete a solid financial year with 2016 EBITDA exceeding 2015 EBITDA (EUR 812 million), implying that the full year divestment effects of approximately EUR 35 million and the negative FX results of approximately EUR 10 million have been compensated by positive business developments”.



OUTLOOK ASSUMPTIONS

Oil products	Chemical products	Industrial & pipeline connected	Vegoils & biofuels	Gas products
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Share of EBITDA*

45-50%	20-25%	20-25%	5-7.5%	2.5-5%
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Contract duration

~0 - 5 years	~1 - 5 years	~5 - 15 years	~0 - 3 years	~10 - 20 years
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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.

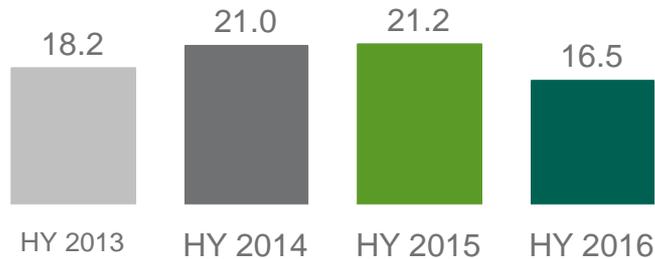




OTHER TOPICS

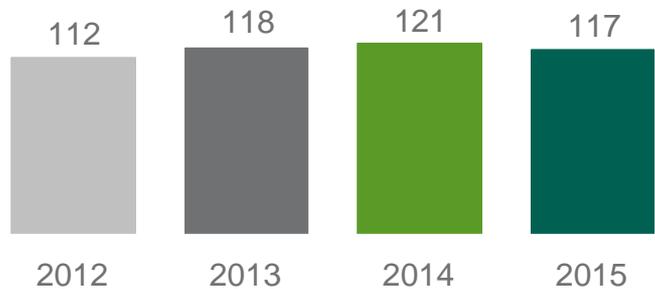
Effective tax rate*

In percent



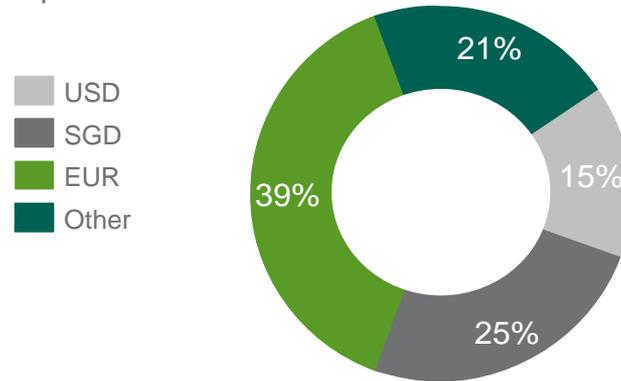
Funding level Dutch pension fund

In percent



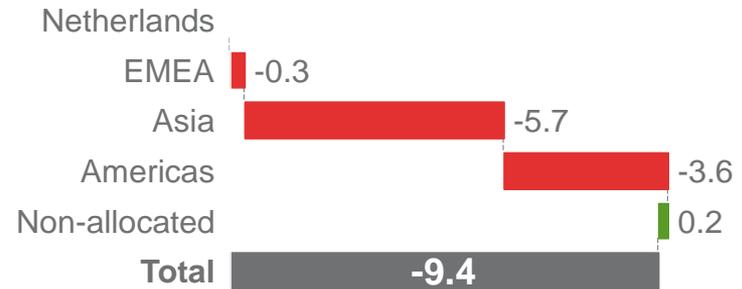
HY 2016 EBITDA* transactional currencies

In percent



FX translation-effect on HY 2016 EBITDA*

In EUR million



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

