FY 2013

ROADSHOW PRESENTATION

# The world of Vopak.

# Forward-looking **Statements.**

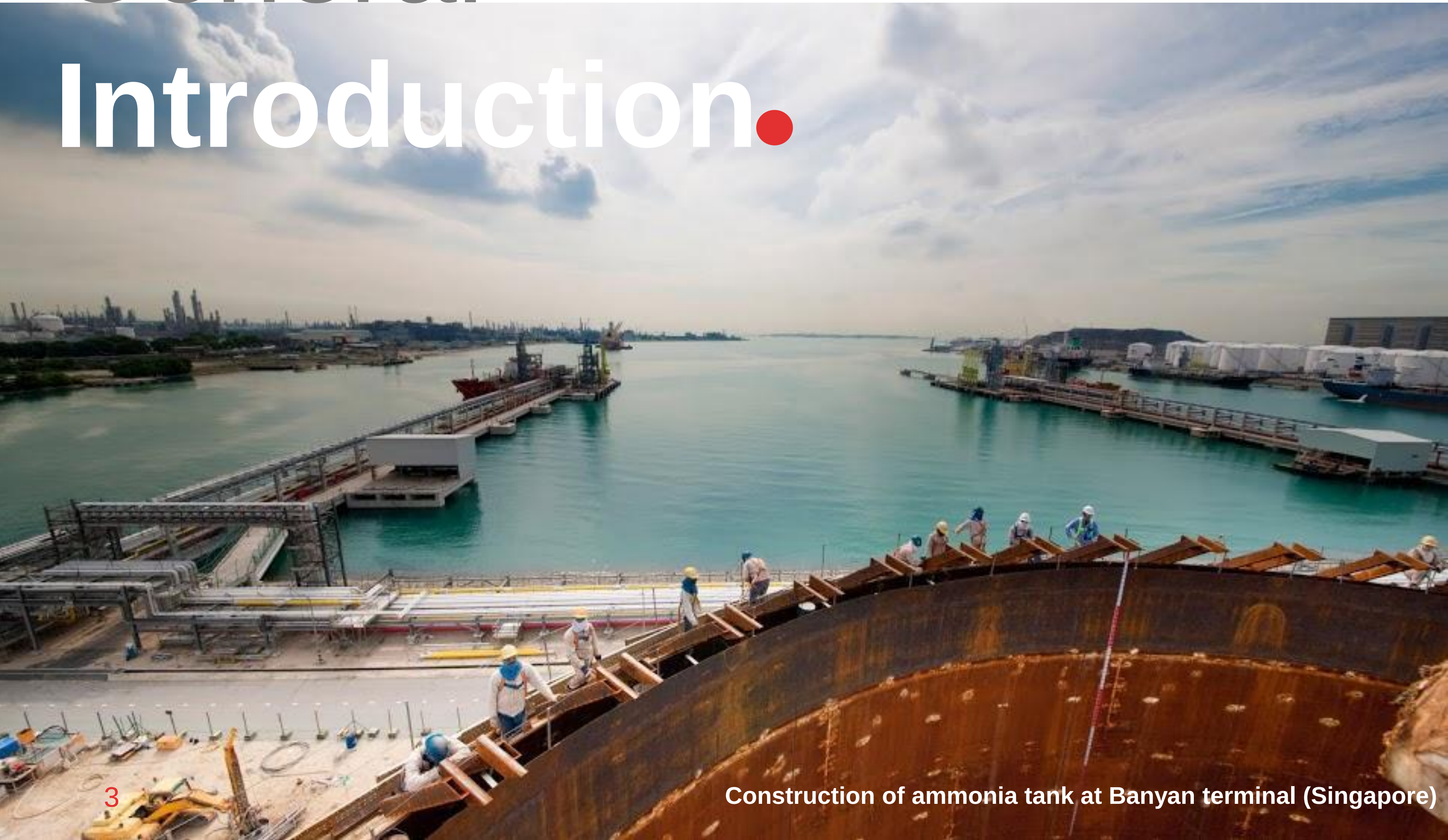
This presentation contains 'forward-looking statements', based on currently available plans and forecasts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, and Vopak cannot guarantee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



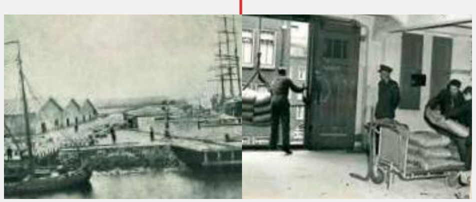
Construction of ammonia tank at Banyan terminal (Singapore)

# Vopak and storage since 1616

## Almost four centuries of history

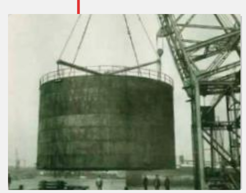
**1616** – Blauwhoed

**1818** – Pakhuismeesters



**1839** – Van Ommeren

**1860** – First ever dedicated oil storage container



**1929** – Vopak's oldest Terminal (Vlaardingen) was founded

**1967** – Merger Blauwhoed and Pakhuismeesteren in to Pakhoed

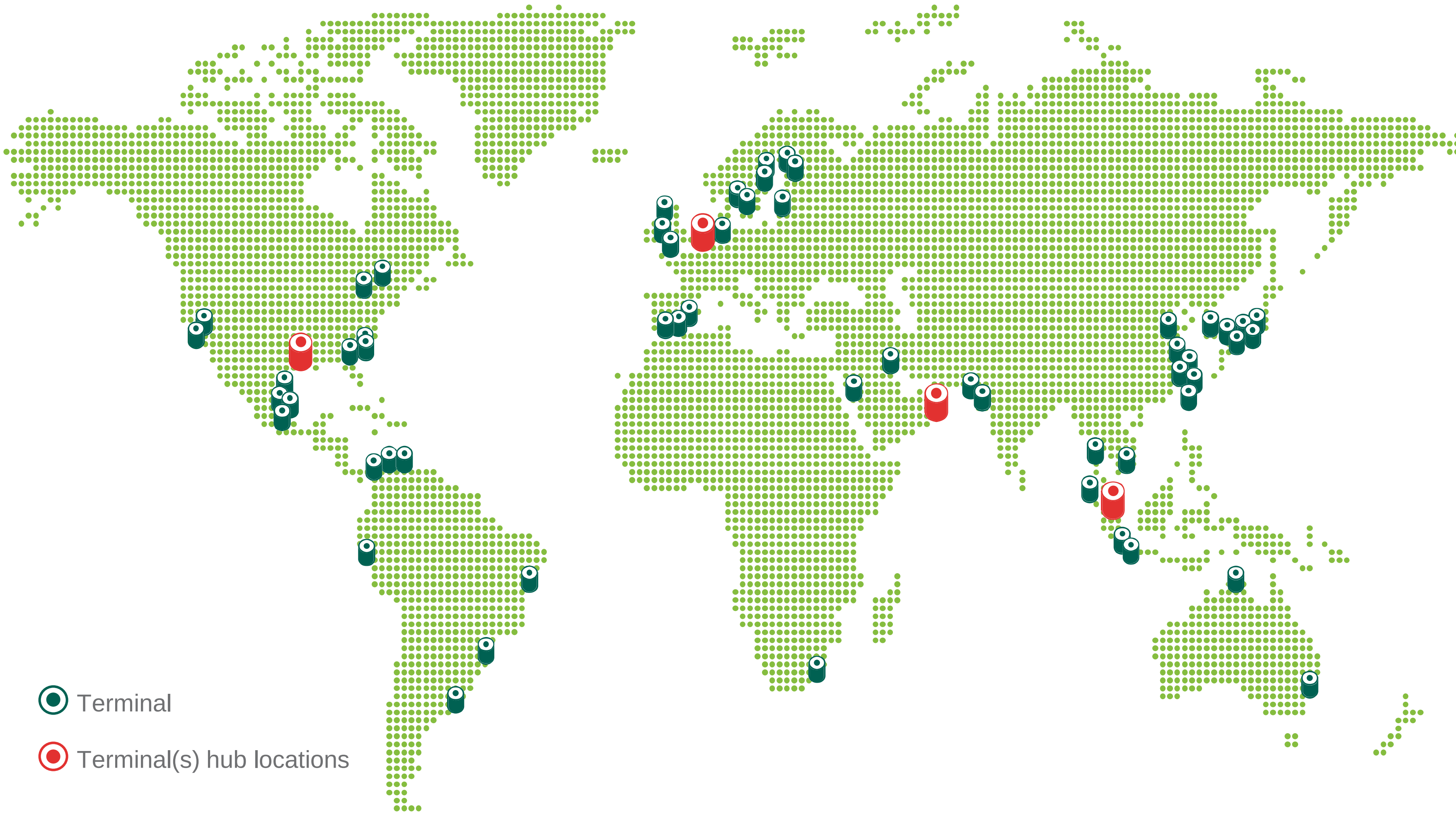
**1996** – Full control of Univar

**1999** – Merger Van Ommeren and Pakhoed resulting In Royal Vopak

**2002** – Vopak continues as a tank storage company

**2011** – First Vopak LNG terminal

# The world of Vopak



# Vopak key figures

**Total Revenue** in € million

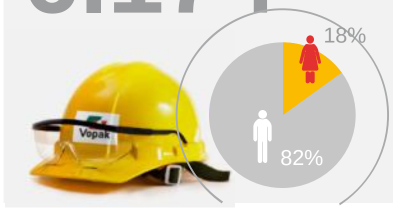
1,295.2

Compare to 2012

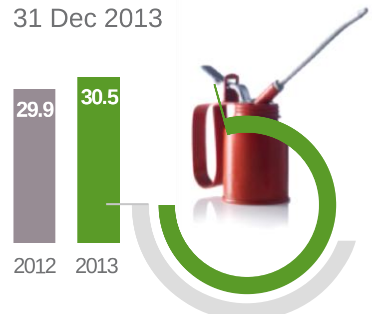
-1%

**Number of employees**
31 December 2013

6.174

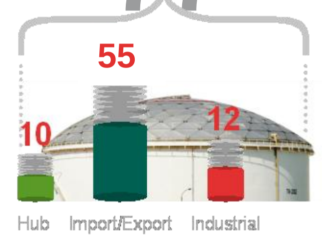



**Total storage capacity**
In million cbm
31 Dec 2013




**Number of terminals**

77




**EBIT 2013** in € million

536.3

Compare to 2012

-5%

**Total Injury Rate (TIR)**
Per million hours worked
own personnel

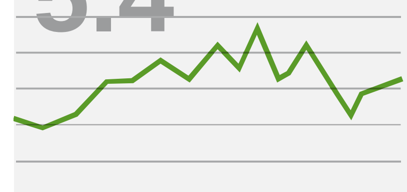
1.9


**Number of countries**

29

**Market capitalization**
In € billion at year end 2012

5.4



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. ** Subsidiaries only; *** Excluding exceptional items, including net result from joint ventures and associates

# Vopak's role in the supply chain

## Energy and Chemical supply chain

# Requirement for independent storage

## Rationale for our clients

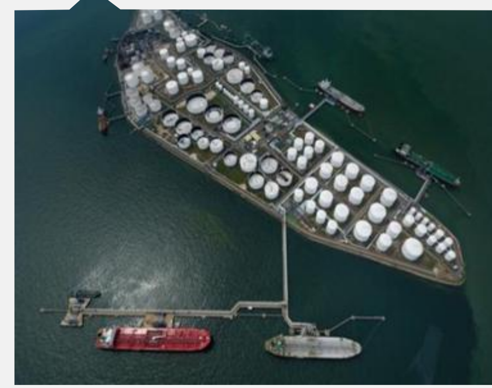
### Non-core activity

Our clients focus their capital on their core activities

### Economies of scale

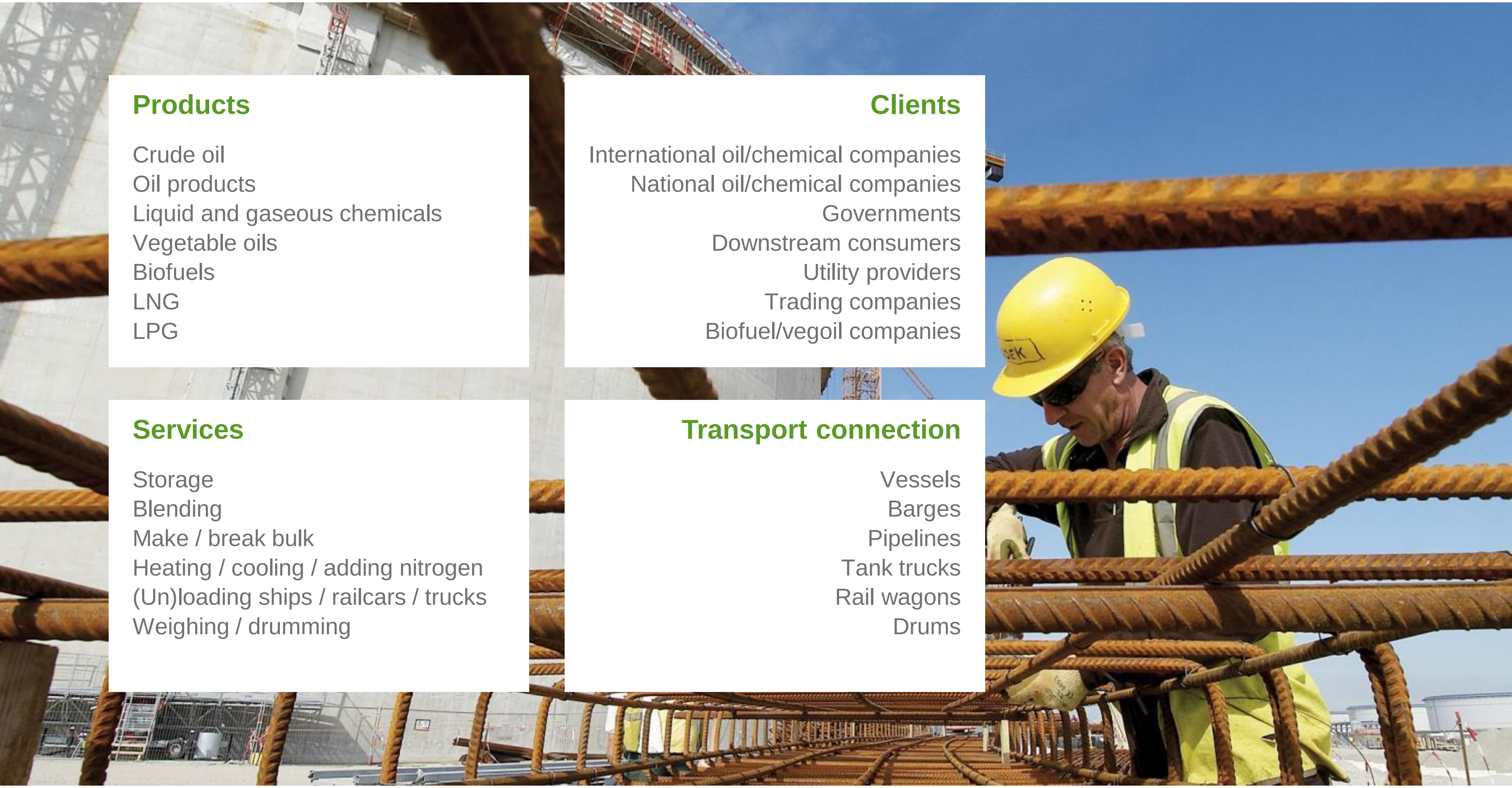
Economies of scale make storage capacity at Vopak attractive

### Flexibility



Independent storage capacity gives flexibility

# Vopak business model



## Products

Crude oil
Oil products
Liquid and gaseous chemicals
Vegetable oils
Biofuels
LNG
LPG

## Clients

International oil/chemical companies
National oil/chemical companies
Governments
Downstream consumers
Utility providers
Trading companies
Biofuel/vegoil companies

## Services

Storage
Blending
Make / break bulk
Heating / cooling / adding nitrogen
(Un)loading ships / railcars / trucks
Weighing / drumming

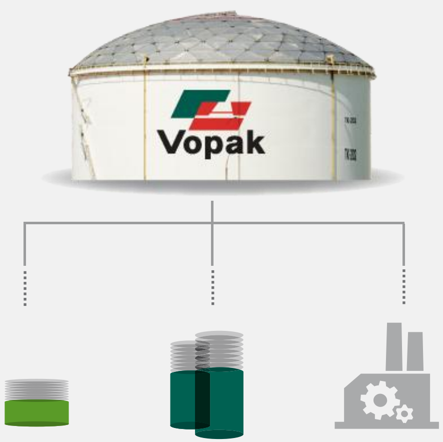
## Transport connection

Vessels
Barges
Pipelines
Tank trucks
Rail wagons
Drums

# Strategic logistic functions of tank terminals

## Three types of terminals

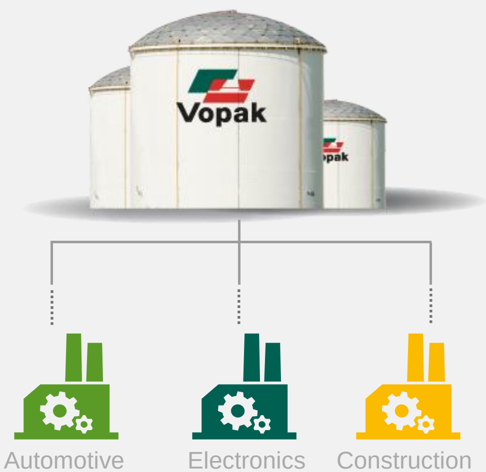
### Hub




**Hub Terminal**
Vital link for incoming and outgoing flows of global oil and chemicals

Example: Vopak Terminal Europoort (NL)

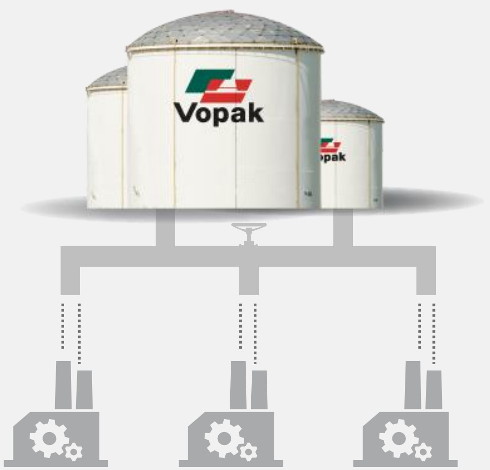
### Import/Export




**Import/Export Terminal**
Storage of products that are imported or exported for end-uses in a specific region

Example: Vopak Terminal Durban (South Africa)

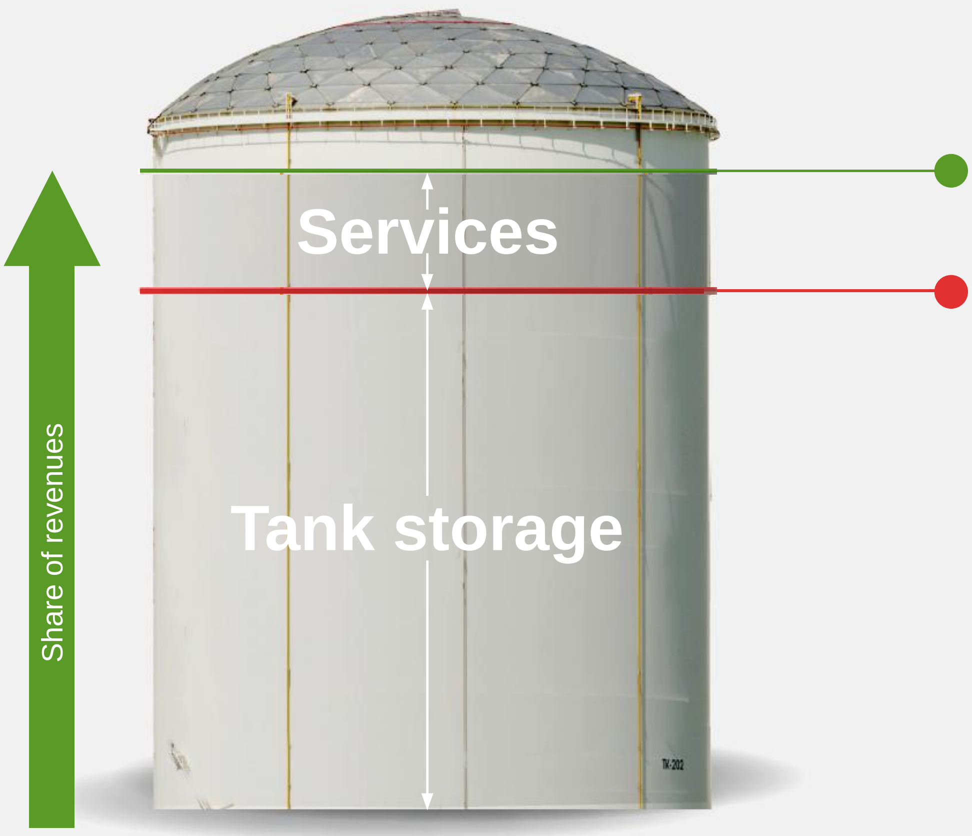
### Industrial




**Industrial Terminal**
Complete integration with the production process of our customers

Example: Vopak Terminal Sakra (Singapore)

# Vopak's business model




- Blending nitrogen
- Adding / cooling
- Heating / unloading of ships / railcars / trucks
- Loading
- Excess througput fees
- Monthly invoicing in arrears

- Fixed rental fees for capacity
- Fixed number of throughputs per year
- Vopak does not own the product
- Monthly invoicing in advance

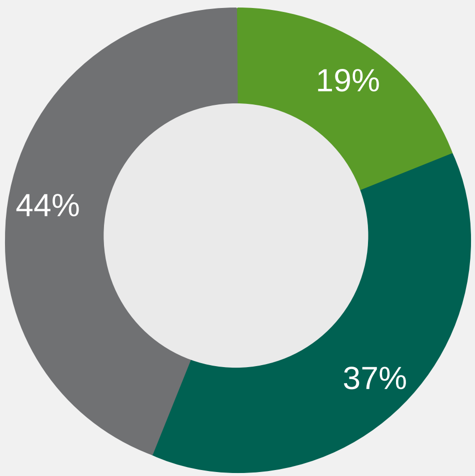
Note: general overview of business model. Can vary per terminal.

# Original contract duration

## Robust contract portfolio with 80% contracts exceeding 1 year period

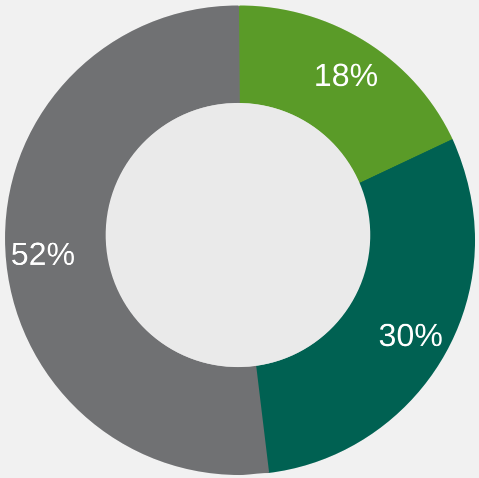
### Contract position 2011

In percent of revenues



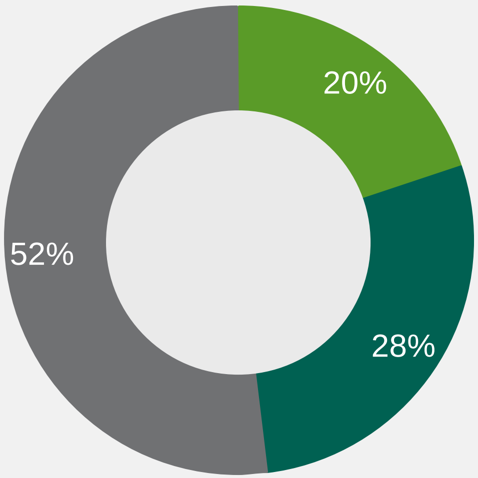

### Contract position 2012

In percent of revenues




### Contract position 2013

In percent of revenues




1 year | 1-3 year | > 3 year

Note: Based on original contract duration; Subsidiaries only.

# Business environment

LPG tanks at Vopak terminal Vlissingen (Netherlands). Currently constructing 36,800 cbm additional capacity

# Vopak competitive environment

## Non-captive marine tank storage for liquid oil and chemical products

### Primary competition

Independent competition renting only to third parties

### Secondary competition

Partly using their capacity for storing own products

### Captive storage*

Producers & traders only using their capacity for storing their own products

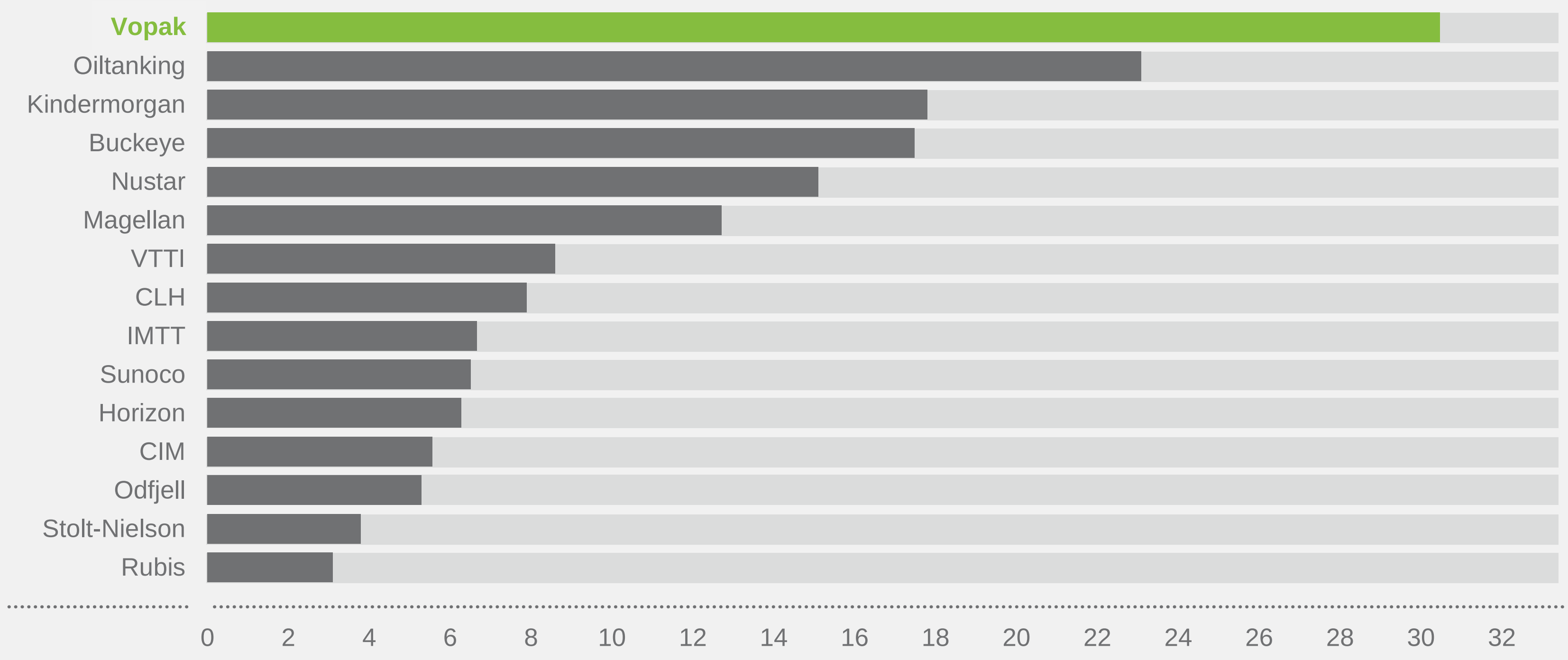
* Not considered as competition.

# Vopak: Global market leader

## In both oil and chemicals storage

**Storage Capacity as per 31 December 2013**

In million cbm




Note: Including inland capacity Source: Vopak; company websites.

# Market share according to definition

| | **Oil storage market** In million cbm | **Non oil storage market*** In million cbm | **Total storage market** In million cbm |
|---|---|---|---|
| Primary competition | 127.2. | 35.2 | 162.4 |
| Secondary competition | 79.0 | 10.0 | 89.0 |
| Vopak | 17.8 | 11.8 | 29.6 |
| Total | 224.0 | 57.0 | 282.0 |
| **Vopak share** As a % of world market | **8%** | **21%** | **11%** |
| As a % of primary storage market** | **12%** | **25%** | **15%** |

* Non-oil includes chemicals, vegoils, biofuels and gasses; ** Defined as the primary competition plus Vopak's Storage Capacity. Note: In million cbm per 31 December 2013; excluding storage market for LNG. Source: Vopak own research.

# Mega trends that drive storage demand

## Growth scenarios projected for 2035 by different institutions

### Population

15-35%

### GDP

70-170%

### Energy demand

15-55%

Source: UN (2013); World bank (2013); IMF (2013); IEA (2012); Shell (2013) and various other sources.

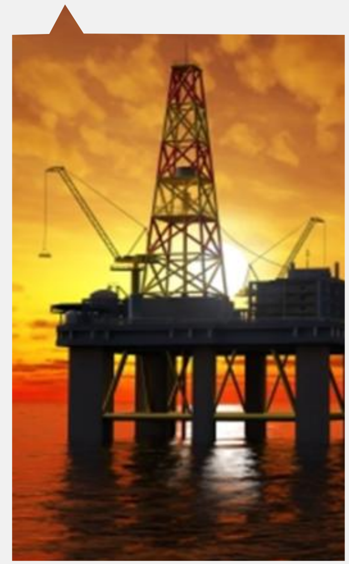
# Key global features as driver for change

## On which Vopak should anticipate in the next decades

A further Eastern shift in the international system?

Further globalization or away from 'the world is flat'?

Different economic growth paths



Different energy demand growth and trade paths

The role of renewables in the energy mix?

# Product developments in 2013

## Oil products


The activities at hubs are robust with growth in deficit markets due to refinery closures (OECD) and economic growth (non-OECD)

Growth in trade continues to shift from crude towards refined products

## LNG

LNG trade develops with more short-term contracts and more players

The price differentials across regions remained substantial in 2013

## Chemical products

Significant changes in global chemical industry due to feedstock advantages

Repositioning of European chemical industry

## Biofuels & vegoils

Biofuels demand grew further

Vegoils demand grew steadily through growth in population

Flows into Europe in 2013 have been impacted by increased import duties

# Questions arising on the business

## Vopak has analyzed and quantified the boundaries

**US oil and gas export scenarios**

**LNG as transport fuel**

**Shale gas in China**

**European refining & petrochemical**

**Renewables scenarios**

**Energy role of Africa**

# Strategy and growth projects.

Inside view of new ammonia tank at Banyan terminal (Singapore)

# Vopak's strategy

## Disciplined execution existing business and new projects

### Growth Leadership

Our ability to identify and secure the right location for our terminals

### Operational Excellence

Our ability to construct, own, operate and maintain our terminals to deliver our services at competitive costs in local markets

### Customer Leadership

Our ability to create long-term sustainable relations with customers and healthy occupancy rates of terminals against attractive rates

**Our Sustainability Foundation**

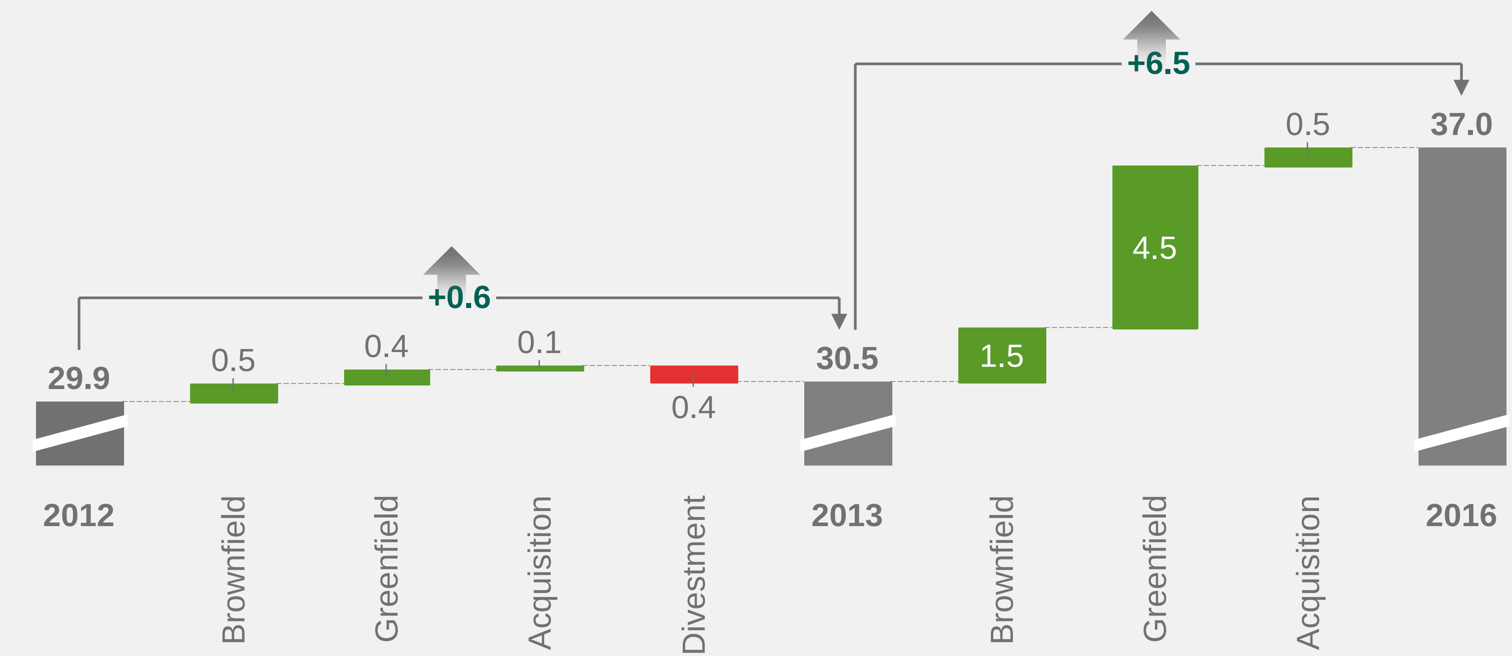
Safety and Health | Environmental Care | Responsible Partner | Excellent People

# Storage capacity developments

## Split by brownfield, greenfield, acquisition, and divestment

### Storage capacity developments

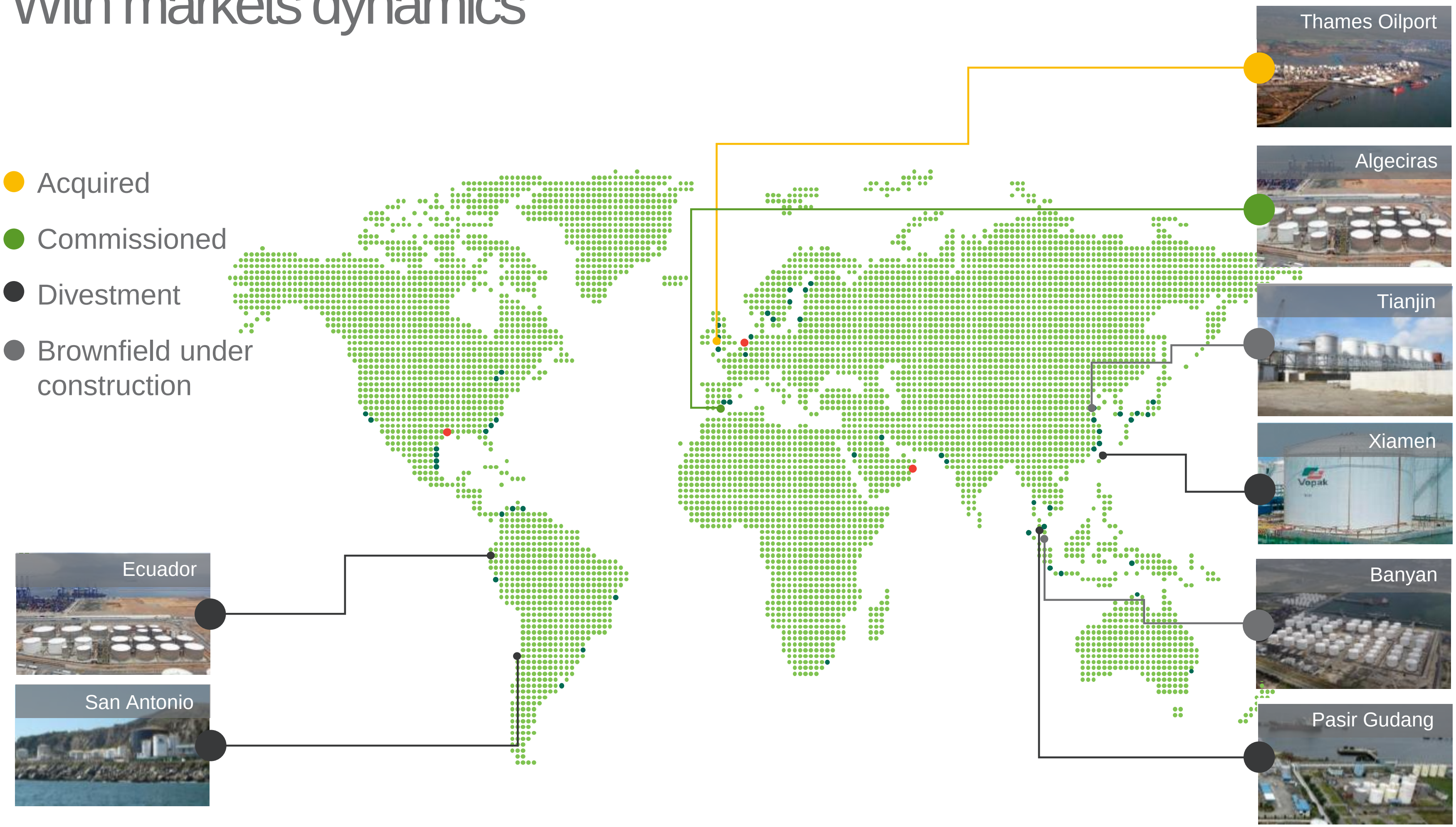
In million cbm; commissioned and under development




Note: Including only projects under development estimated to be commissioned for the period 2014-2016.

# Further alignment of Vopak's terminal network

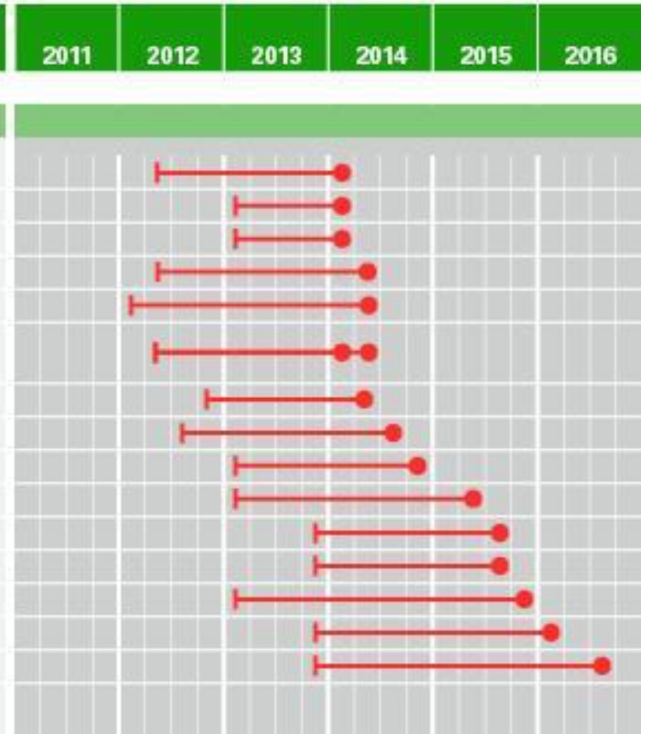
## With markets dynamics




Note: This is only a selection of projects.

# Storage capacity under construction

| Country | Terminal | Vopak's ownership | Products | Capacity (cbm) |
|---|---|---|---|---|
| **Existing terminals** | | | | |
| China | Lanshan | 41.7% | Chemicals | 40,000 |
| Singapore | Penjuru | 69.5% | Chemicals | 47,000 |
| China | Zhangjiagang | 100% | Chemicals | 46,800 |
| Australia | Sydney | 100% | Bitumen | 21,000 |
| Netherlands | Europoort | 100% | Oil products | 400,000 |
| Netherlands | Vlaardingen | 100% | Vegetable oils/biodiesel | 92,000 |
| China | Caojing | 50% | Chemicals | 52,400 |
| Brazil | Aratu | 100% | Chemicals | 15,300 |
| Netherlands | Vlissingen | 100% | LPG | 36,800 |
| South Africa | Durban | 70% | Oil products | 64,000 |
| Germany | Hamburg | 100% | Oil products | 65,000 |
| Belgium | Antwerp (Eurotank) | 100% | Chemicals | 40,000 |
| Brazil | Alemoa | 100% | Chemicals | 37,000 |
| Singapore | Banyan | 69.5% | LPG | 80,000 |
| UAE | Fujairah | 33.3% | Oil products | 478,000 |
| Various | Small expansions at various terminals | | Various | 36,500 |



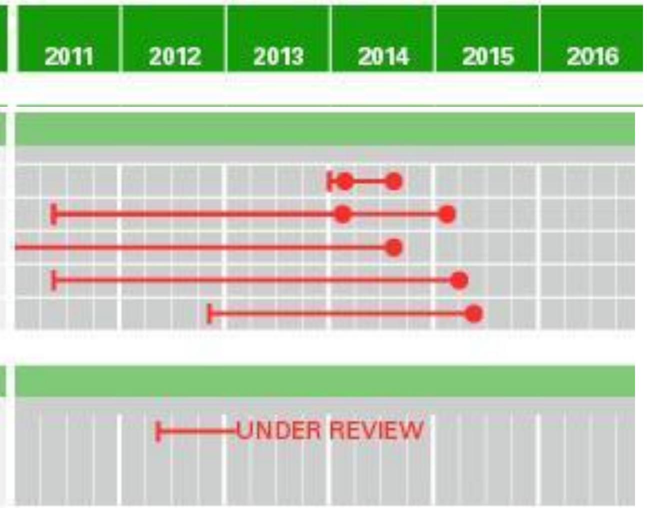

**Under construction in the period up to and including 2016: 6.5 million cbm**

start construction
expected to be commissioned

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

# Storage capacity under construction

| Country | Terminal | Vopak's ownership | Products | Capacity (cbm) |
|---|---|---|---|---|
| **New terminals** | | | | |
| Singapore | Jurong Island (JTC) | n.a.* | Oil products | 1,470,000 |
| Malaysia | Pengerang | 44% | Oil products | 1,284,000 |
| China | Dongguan | 50% | Chemicals | 153,000 |
| China | Hainan | 49% | Oil products | 1,350,000 |
| Saudi Arabia | Jubail | 25% | Chemicals | 220,000 |
| **Acquistion** | | | | |
| UK | Thames Oilport (Assets former Coryton refinery) | 33.3% | Oil products | 500,000 |




**Under construction in the period up to and including 2016: 6.5 million cbm**

start construction

expected to be commissioned

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

# Frontline execution and competitive position

## Operational excellence is core to Vopak´s customer service offering

### Safety

Ambition is to be as good as our leading customers

### Cost efficiency

Continuous focus on cost management contributes to healthy EBITDA margin

### Service improvement

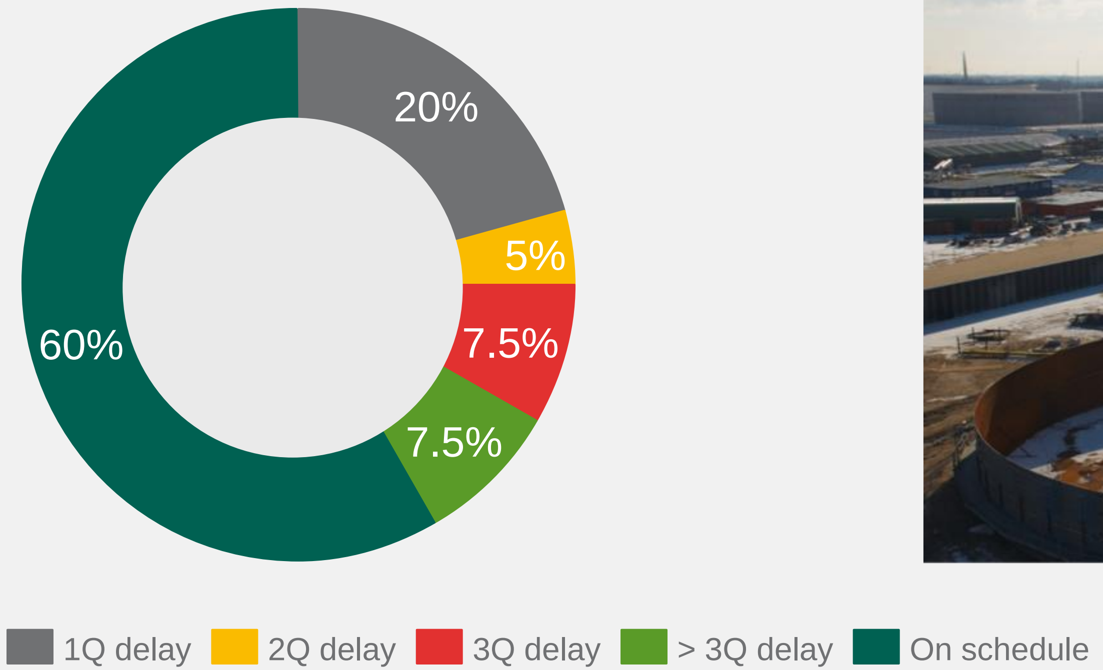
Logistics efficiency and service improvements for our customers

# Project management and execution

## On-time delivery

**Project delivery***

In percent




* Timeframe projects announced as of HY1 2012; delay in commissioning; n = 24.

# Maintaining and upgrading existing operations

## Different plans and programs

Criticality review of all assets: safety, environmental, permitting, and economical reasons

Define and execute inspection and maintenance requirements

Compliance to all mandatory inspections

Continuous improvement maintenance performance with better maintenance processes and one tool

Execution by better equipped and efficient organization

Long-term vision on full market potential and external powers

Terminal map with all required terminal infrastructure

Clear path towards sustainable growth and network value

Focused organisation to execute plans

**Terminal Master Plan**

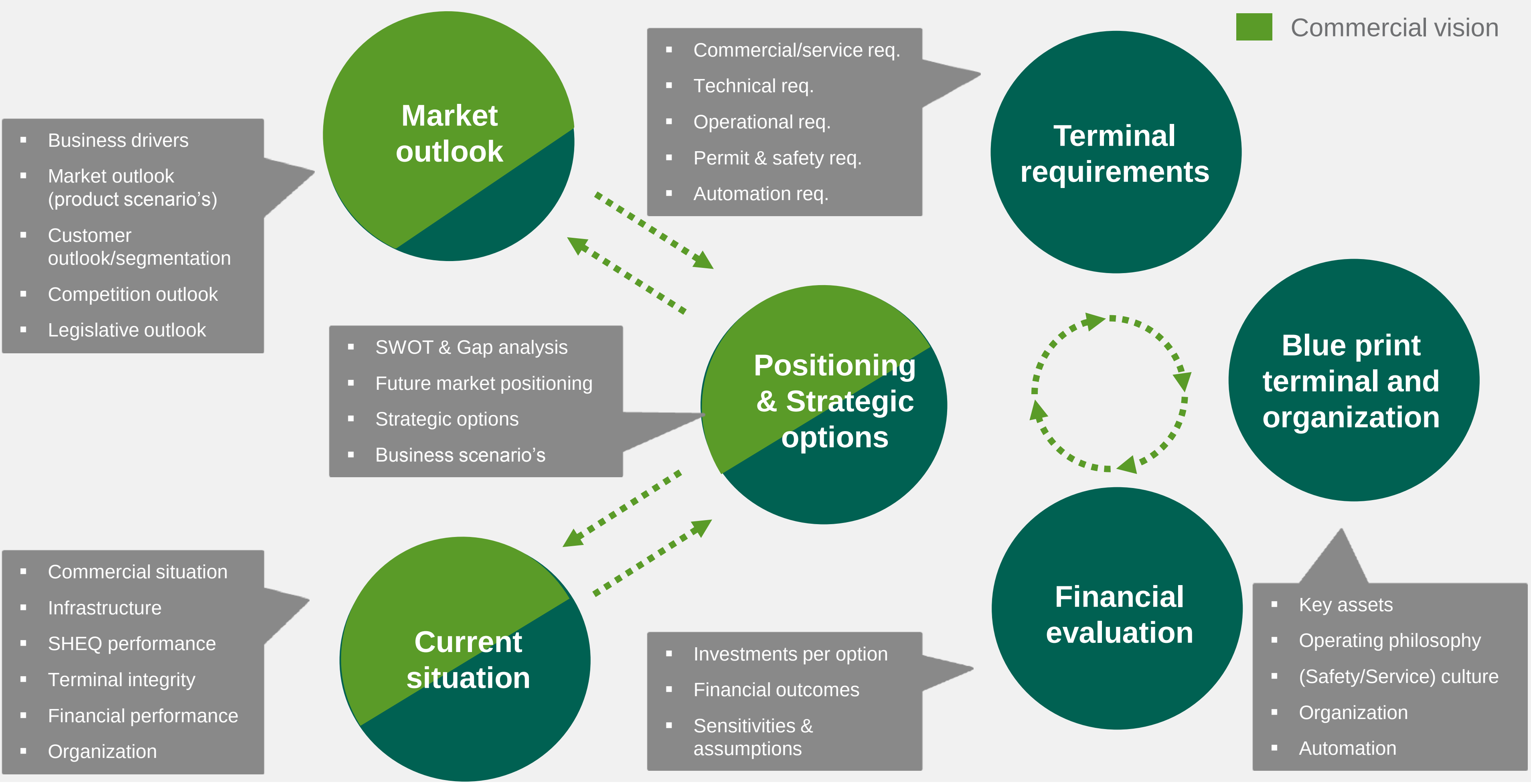
**5 –year maintenance plan**

**ME2 Program**

Past Present Future

# Roadmap Terminal Master Plan

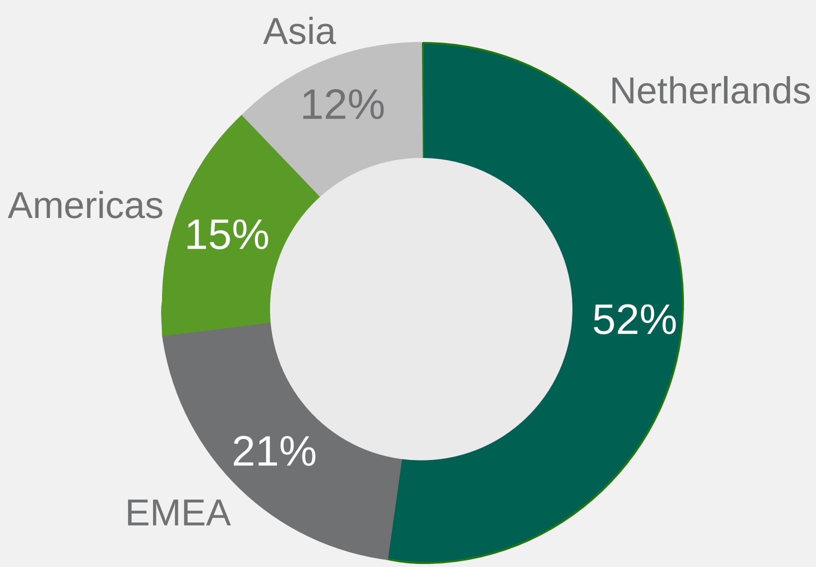
## To align with future client needs



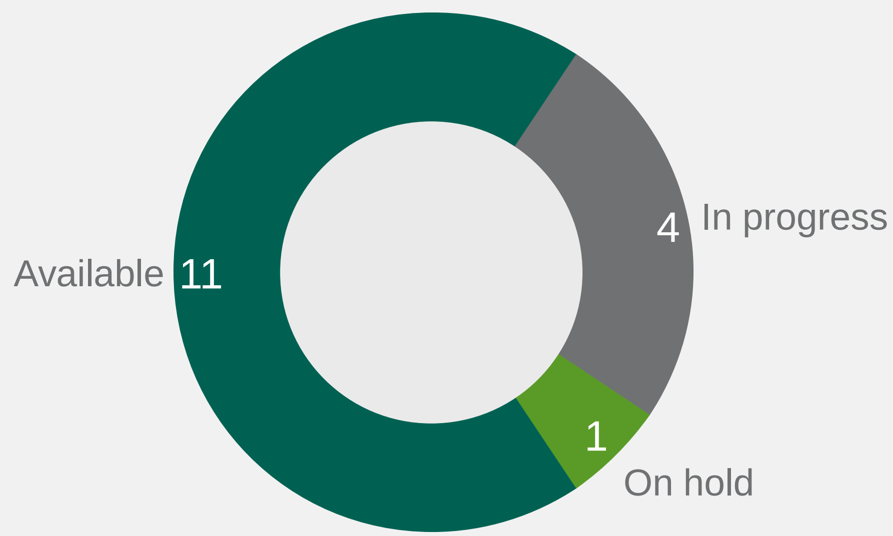
# Terminal Master Plan update

## Further improving Vopak's top 16 largest upgrading terminals

**TMP per division**
100% = 10.4 million cbm




**TMP update (16 terminals)**
In#

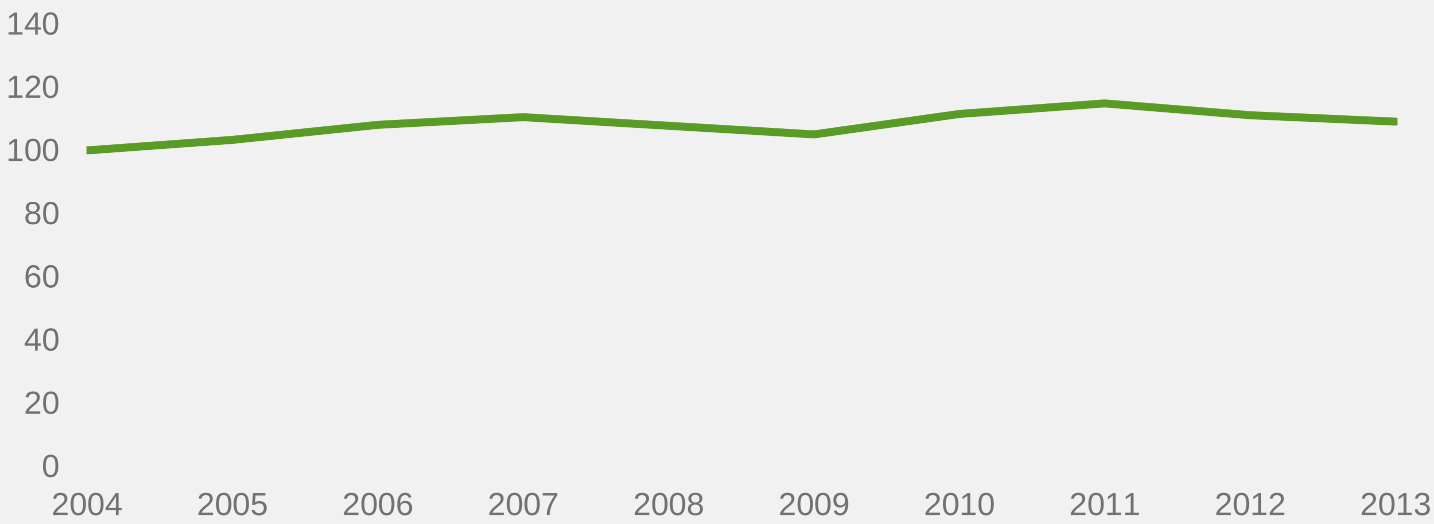


# Cost efficiency

## We managed our cost base without compromising safety and service

**Group operational expenses per cbm per year**

Index 2004 = 100

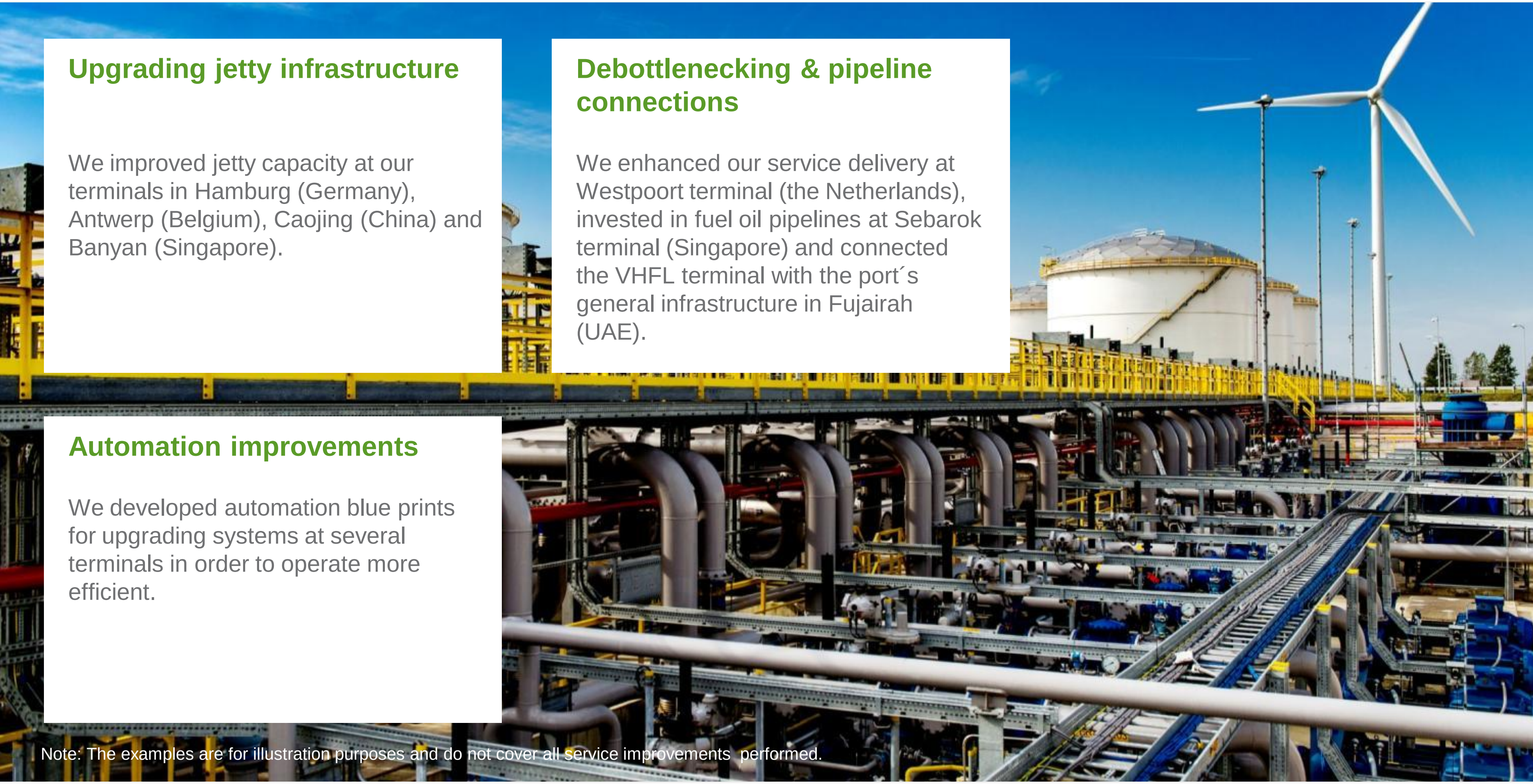



Continuous focus on cost management contributes to healthy EBIT margins

Note: Subsidiaries only; operational expenses excluding depreciation and exceptional items; based on storage capacity excluding out of service capacity .

# Service improvements

## We invested in infrastructure that add value to our customers



### Upgrading jetty infrastructure

We improved jetty capacity at our terminals in Hamburg (Germany), Antwerp (Belgium), Caojing (China) and Banyan (Singapore).

### Debottlenecking & pipeline connections

We enhanced our service delivery at Westpoort terminal (the Netherlands), invested in fuel oil pipelines at Sebarok terminal (Singapore) and connected the VHFL terminal with the port´s general infrastructure in Fujairah (UAE).

### Automation improvements

We developed automation blue prints for upgrading systems at several terminals in order to operate more efficient.

Note: The examples are for illustration purposes and do not cover all service improvements  performed.

# Serving markets from a product perspective

## Product strategy

- Understand basic technology
- Understand imbalances
- Understand trade flow dynamics

**Winning clients and ports**

## Account Management

- Customer segmentation
- Access to the right people
- Understand customer's strategy

## Portfolio of Terminals

- Port attractiveness
- Relevance for network
- Pro-active approach

# Vopak's commercial organization

| Global | Regional | Local |
|---|---|---|
|  |  |  |
| Global sales & marketing | Division | Operating company |
| Global Network Account Directors<br>Global Product Directors<br>Business analysis | Business developers<br>Commercial directors<br>Business analysis | Commercial manager<br>Sales managers<br>Customer service |

# Global, regional and local clients

## Each client segment represents about 1/3 of Vopak's revenue

### Global clients

- Attractive 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 regional level
- Can be 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

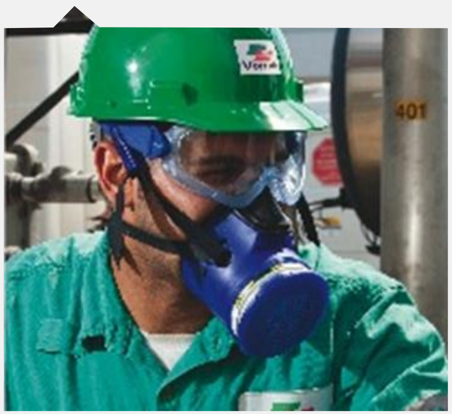
# Sustainability

## The core of every decision

### Excellent people

Have the right people and create an agile and solution driven culture

### Safety and Health



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

# Safety

## We improved our process and own employee safety results

### Total Injury Rate

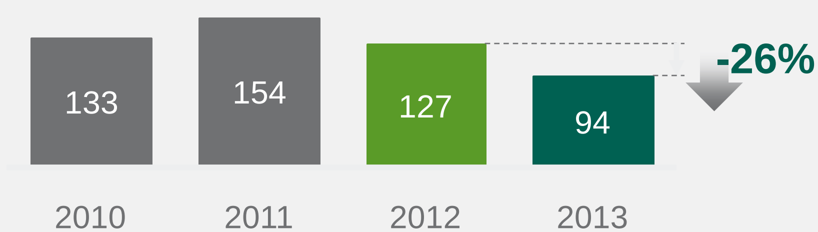
Total injuries per million hours worked by own employees


### The lost time injury rate (LTIR)

Total injuries leading to lost time per million hours worked by own employees and contractors


### Process Incidents

# incidents

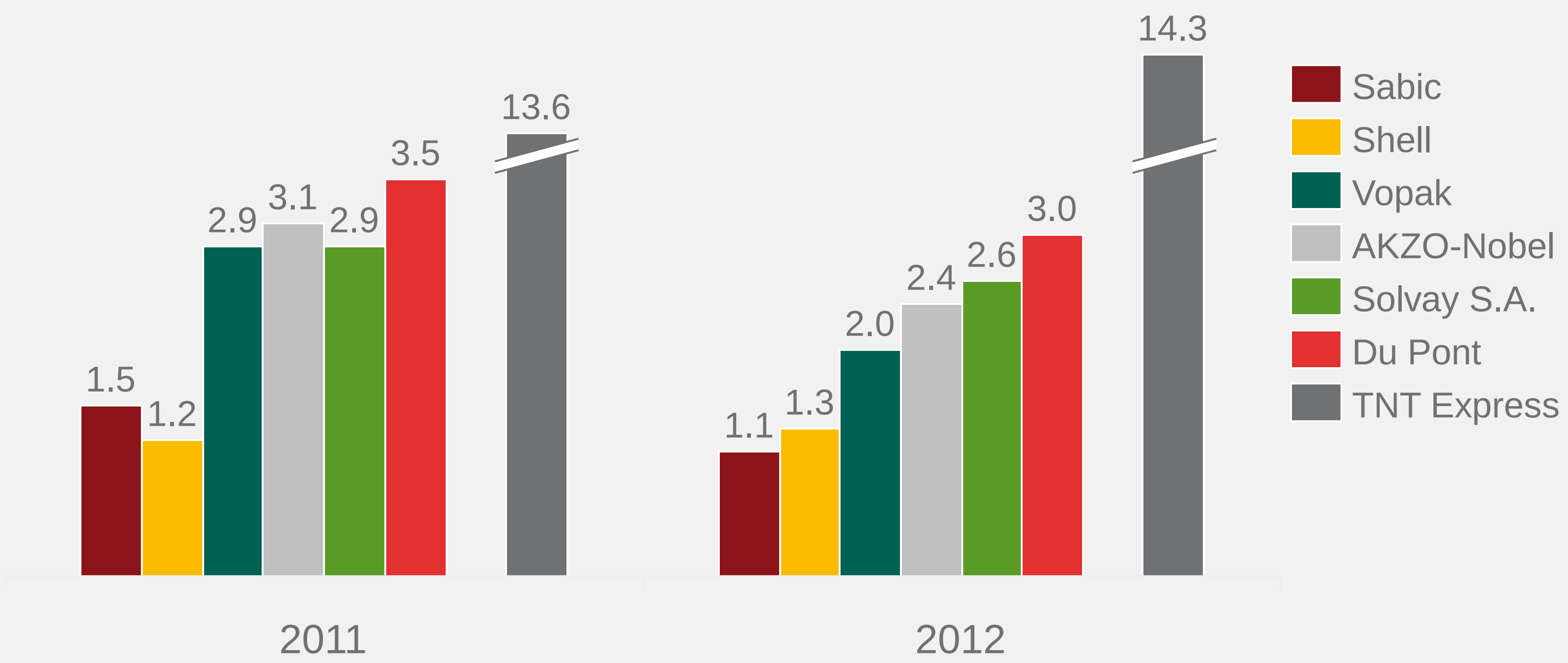



# Safety benchmark

## To be as good as our leading customer

### Total Injury Rate

Total injuries per million hours worked by employees per company



# Business performance 2013

Inside view of new ammonia tank at Banyan terminal (Singapore)

# Results in 2013

## Storage capacity*

Storage capacity grew to 30.5 million cbm (2012: 29.9 million)

## Occupancy rate**


The occupancy rate was 88% (2012: 91%)

## EBITDA***

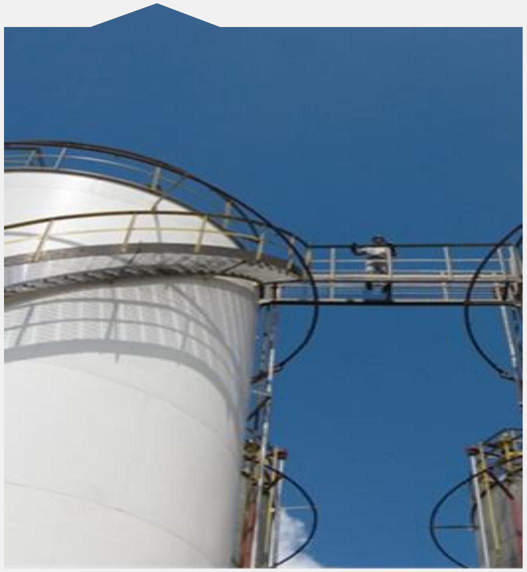
EBITDA amounts to EUR 753 million (2012: EUR 768 million)

Performance in line with the revised outlook of around EUR 750 million EBITDA

* ‘‘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”; ** Subsidiaries only; *** EBITDA (Earnings Before Interest Depreciation and Amortization) excludes exceptionals and includes net result of joint ventures and associates.

# Topics influencing results 2013

## Capacity expansions

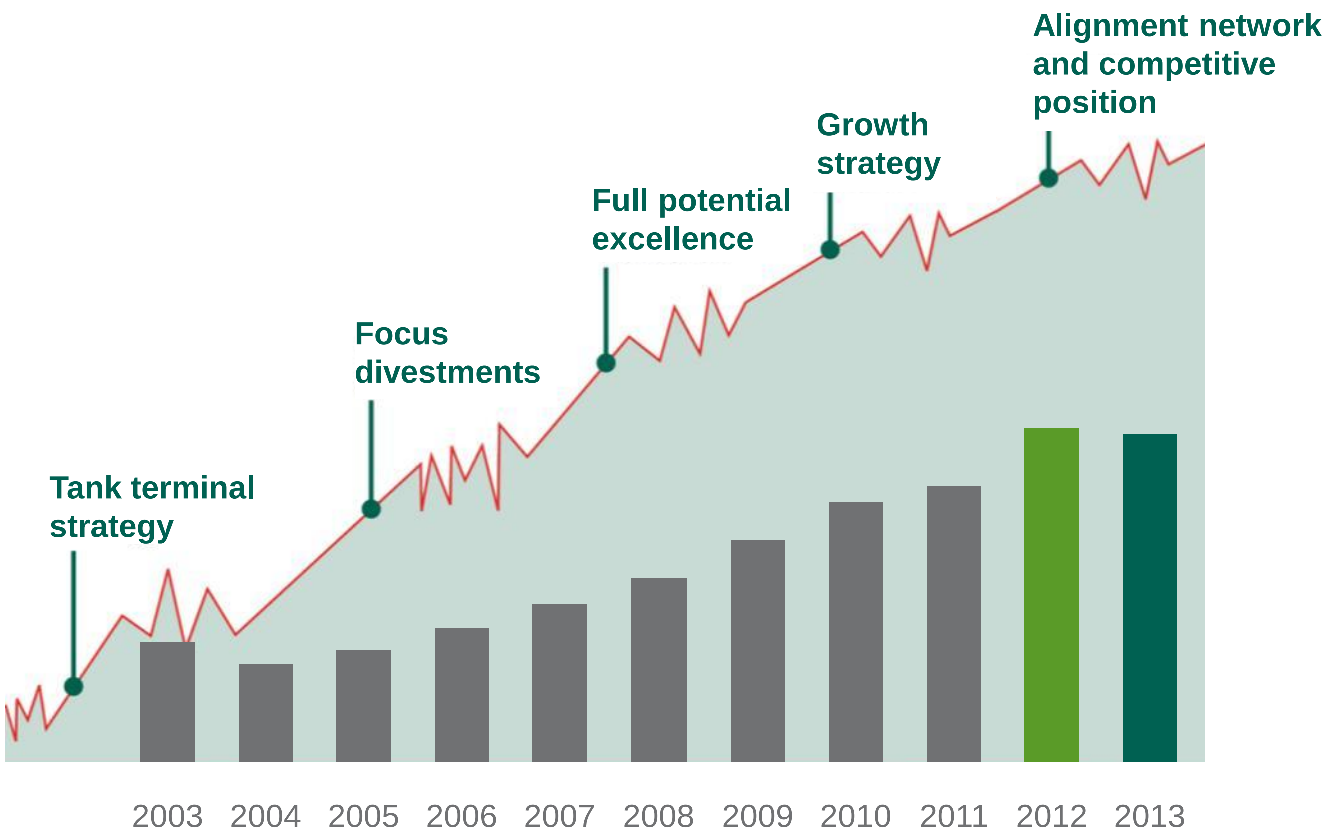


## Regulations

## Currency effects and pensions

# Strategic value creation

## Value creation through capital disciplined growth and strong cash flow focus




Note: graph for illustration purposes only.

# Value drivers of the financial performance

## Occupancy rates and capacity expansions determine (near) future

| | Near past 2010 – 2012 | Present 2013 | Near future 2014 - 2016 | Post 2016 >2016 |
|---|---|---|---|---|
| **Occupancy improvements** | Full potential in the range of 90-95% | 88% | Upward potential? | |
| **Operational efficiency gains** | ✓✓ | ✓ | ✓ | ✓ |
| **Capacity expansion** | ✓✓ | ✓ | ✓✓ | ✓✓✓ |

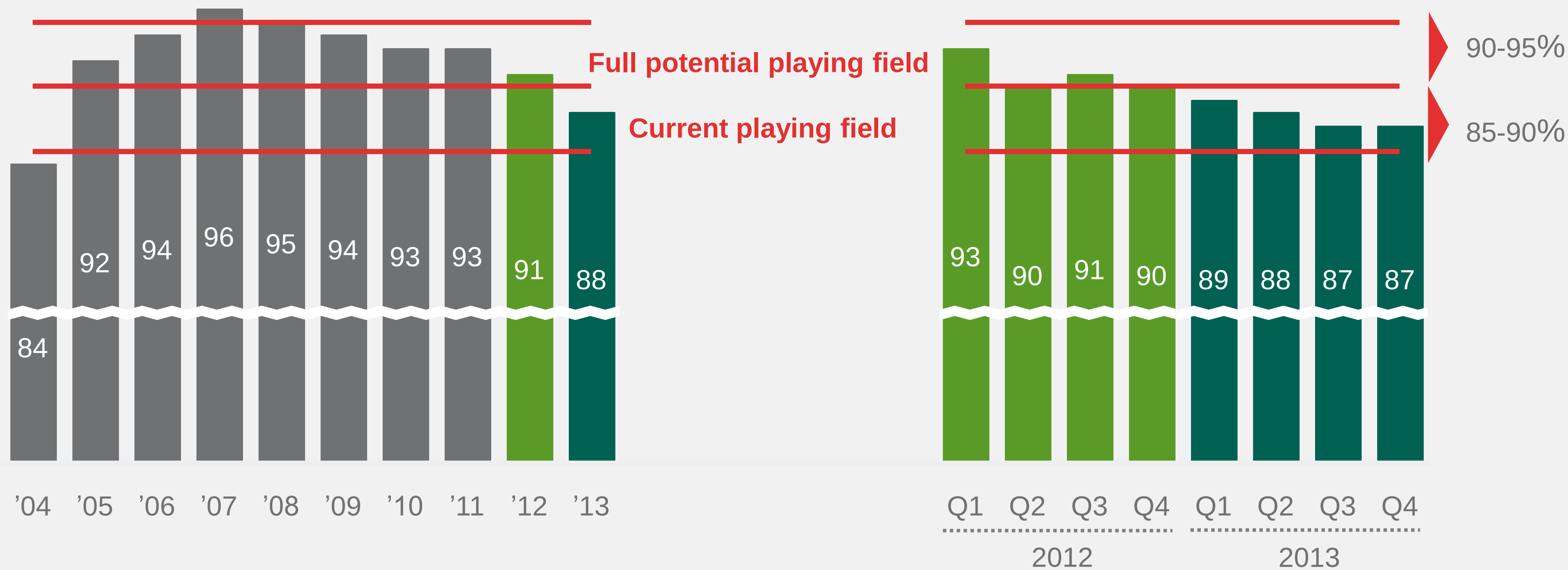
Note: Tickmarks for illustration purposes only.

# Occupancy rate developments

## 2013 below 2012 and Q4 2013 in line with Q3 2013

### Occupancy rate

In percent



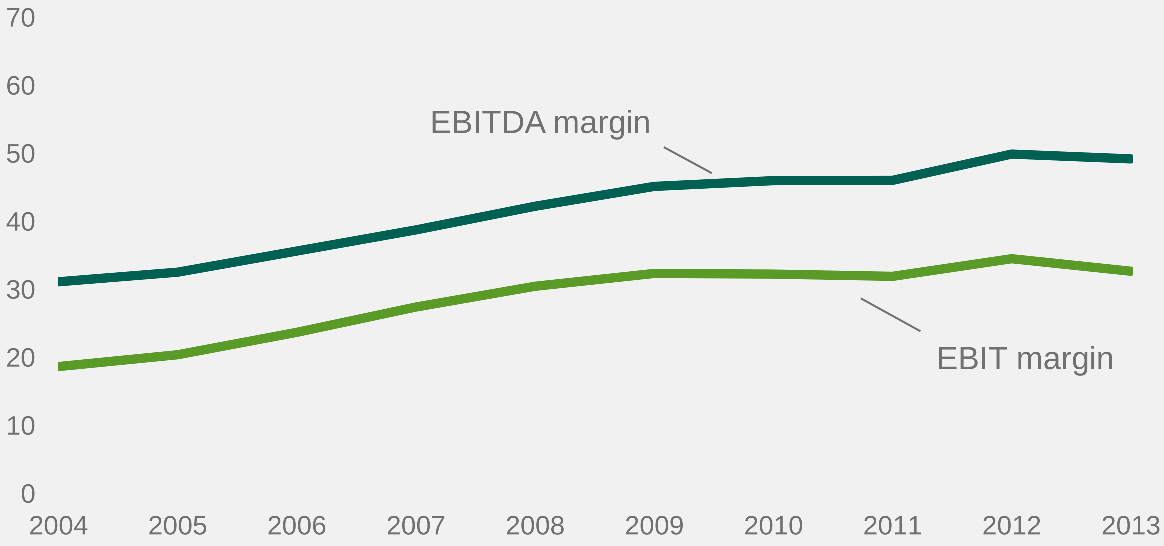

Note: Subsidiaries only.

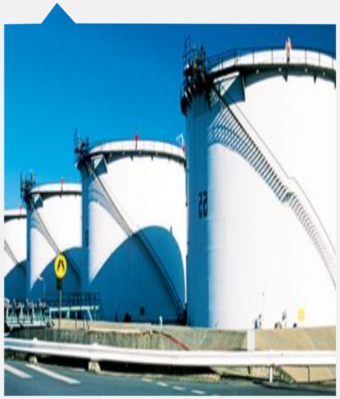
# EBIT(DA) margin development

## Capital disciplined growth strategy requires strong focus on margins

**EBIT(DA) margin**

In percent



**Alignment network**

**Competitive position**

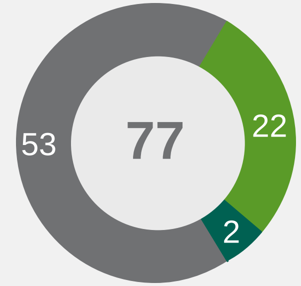
Note: Excluding exceptional items; excluding net result from joint ventures and associates.

# Vopak's growth strategy

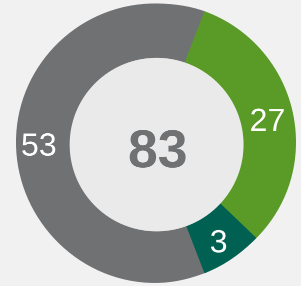
## New strategic alliances and expansions at existing locations

### Storage capacity
In million cbm


### Terminals as per 2013
In #




### Terminals as per 2016
In #




Subsidiaries | Joint ventures and associates | Only acting as operator

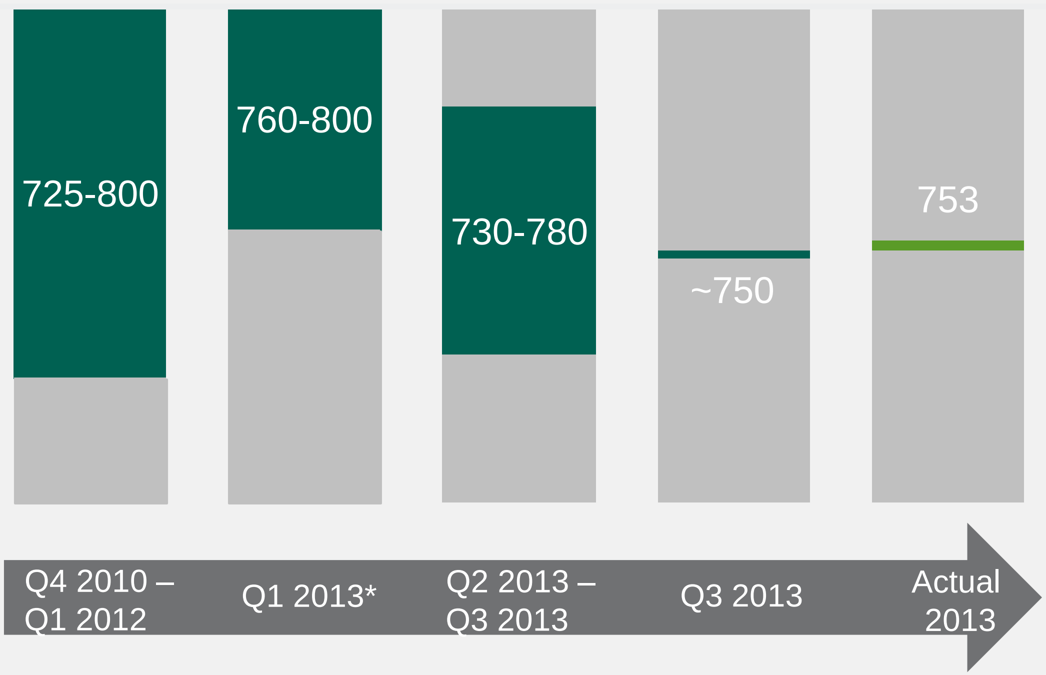
Note: Including only announced projects under development estimated to be commissioned for the period 2014-2016. The number of terminals for 2016 is indicative and based on these announced projects under current circumstances.

# Outlook and result 2013

## Vopak EBITDA of 753 million in line with outlook

### 2013 EBITDA outlook

In EUR million




Capacity expansions

Regulations

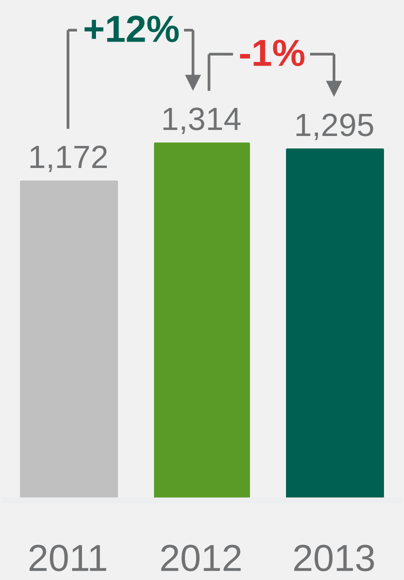
Currency effects and pensions

Note: Excluding exceptional items; including net result from joint ventures and associates, at constant currencies; * With an EBITDA of EUR 768.4 million (restated, due to the retrospective application of the Revised IAS 19) in 2012, Vopak already achieved its initial 2013 outlook of EUR 725-800 million EBITDA in 2012.

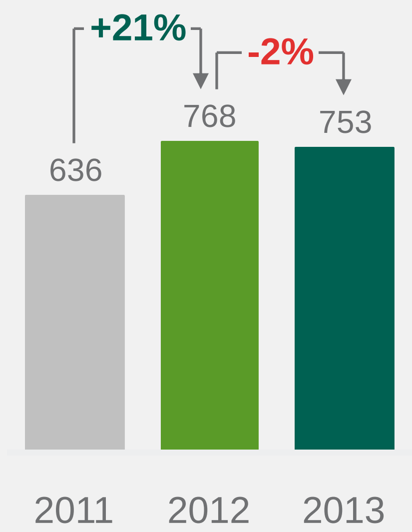
# Financial performance 2013

## EBITDA slightly lower compared to 2012

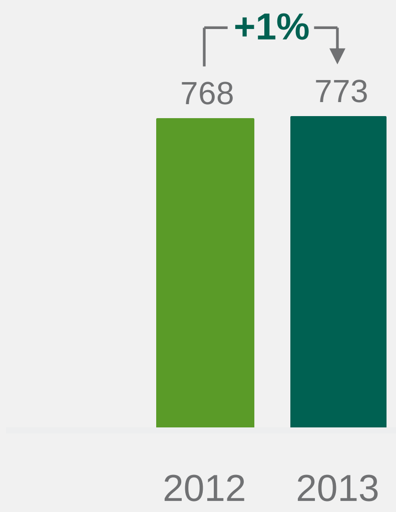
### Revenues
In EUR million




### EBITDA*
In EUR million




### EBITDA (adjusted for FX)*
In EUR million

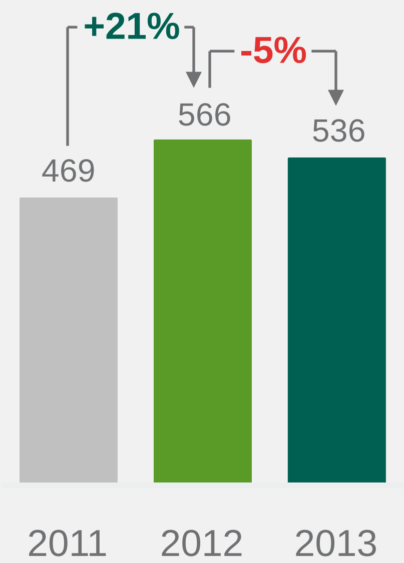



Note: EBITDA exclude exceptionals and include net result of joint ventures and associates. Due to the retrospective application of the Revised IAS 19, EBITDA for 2012 has been restated.
* EBITDA 2013 adjusted for adverse currency translation effects (EUR 20.0 million).

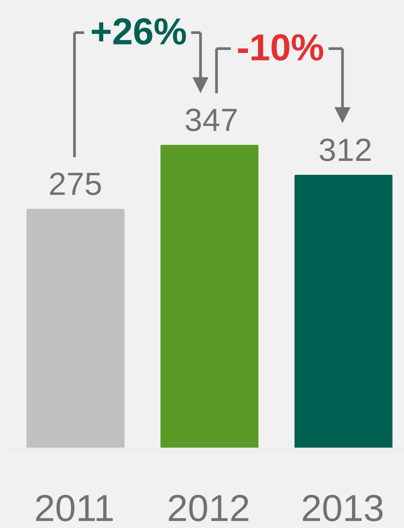
# Financial performance 2013

## Higher depreciation and finance cost weighed on EPS

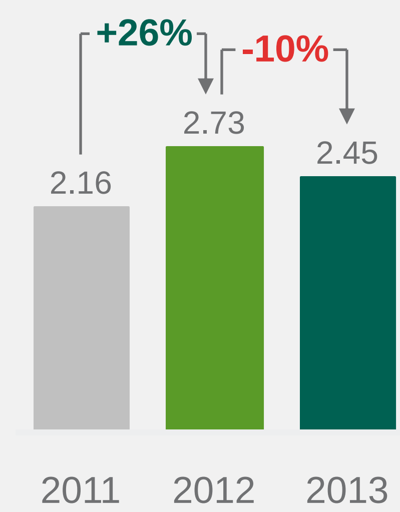
**EBIT**
In EUR million




**Net profit***
In EUR million




**Earnings per share***
In EUR

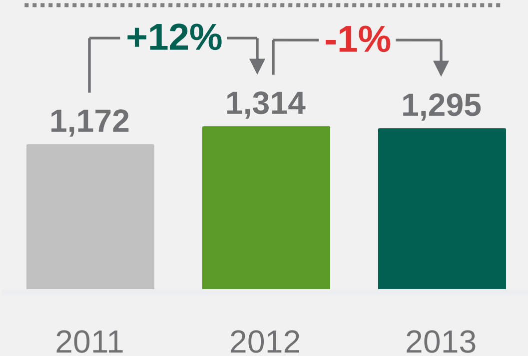



Note: Numbers exclude exceptionals and include net result of joint ventures and associates. Due to the retrospective application of the Revised IAS 19, Numbers for 2012 have been restated.
* Attributable to holders of ordinary shares.

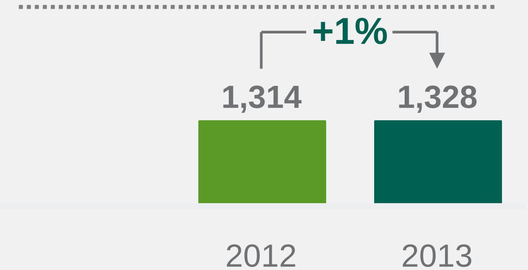
# Revenues

## Slightly lower compared to 2012

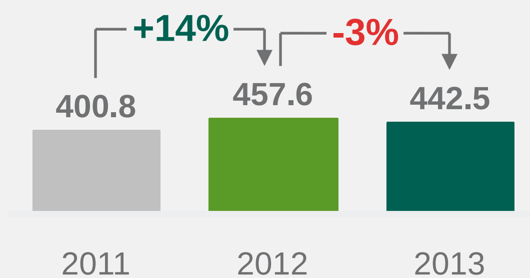
### Revenues



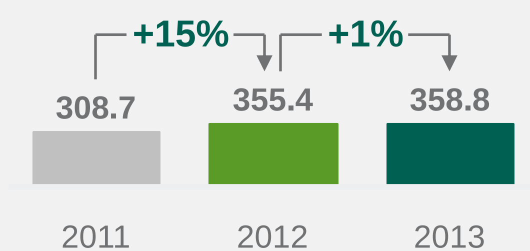

### Revenues (adjusted for FX)*



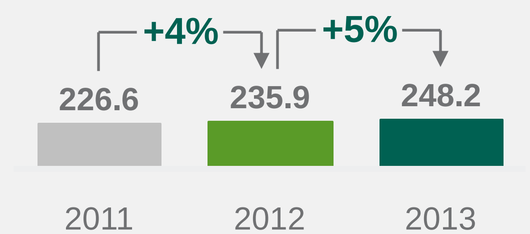

### Netherlands



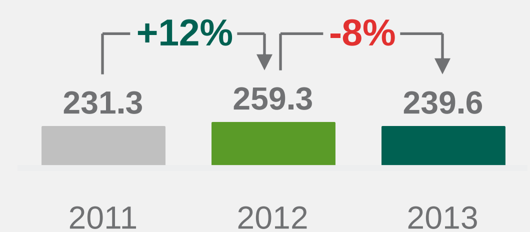

### Asia




### EMEA




### Americas

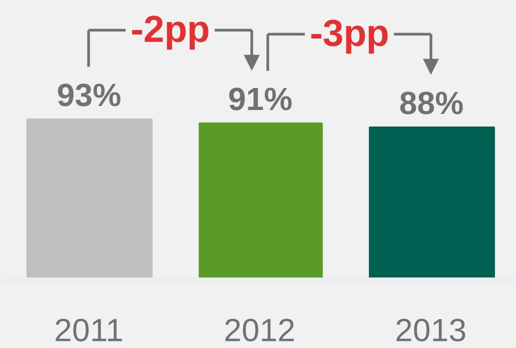



Note: Revenues in EUR million excluding exceptional items; Due to the retrospective application of the Revised IAS 19, Revenue 2012 figures have been restated; * Revenues of 2013 adjusted for adverse currency effects of EUR 32.7 million.

# Occupancy rate

## 2013 below 2012; EMEA and Asia stable

### Occupancy rate

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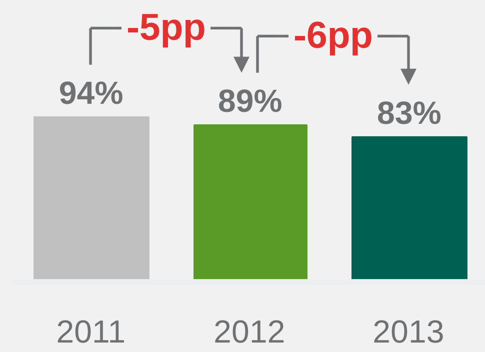
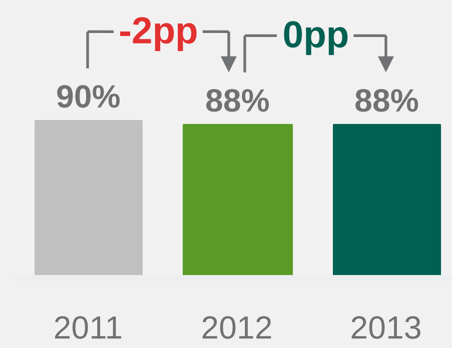
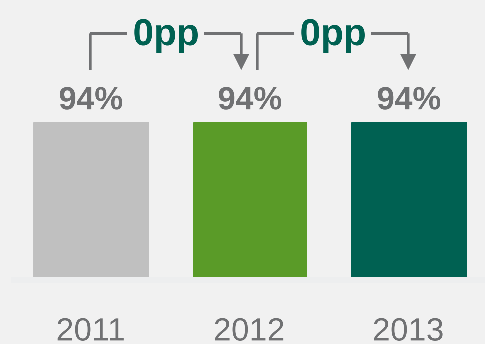


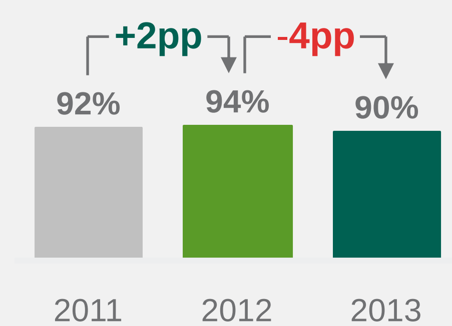

### EMEA




### Asia




### Americas

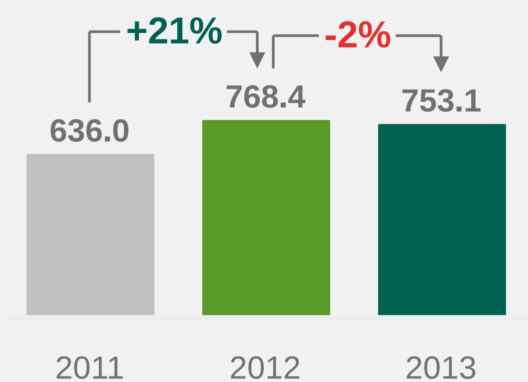



Note: Subsidiaries only.

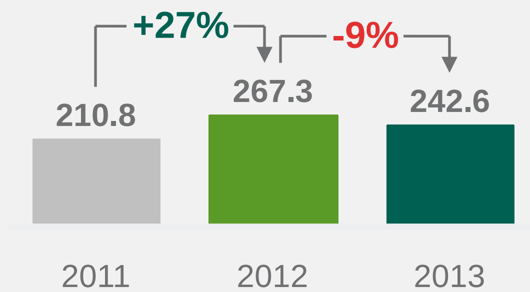
# EBITDA

## Slightly lower compared to 2012

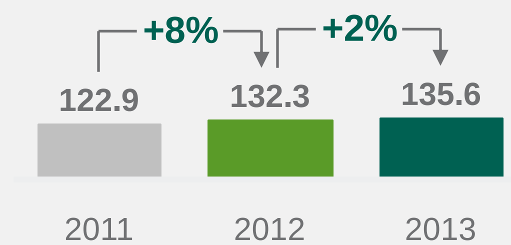
### EBITDA



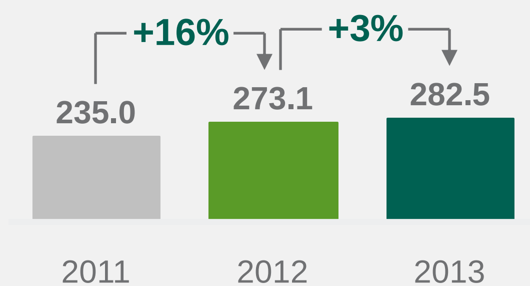

### Netherlands



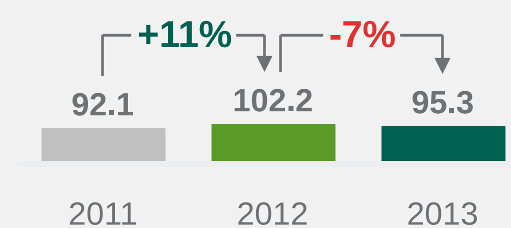

### EMEA




### Asia




### Americas

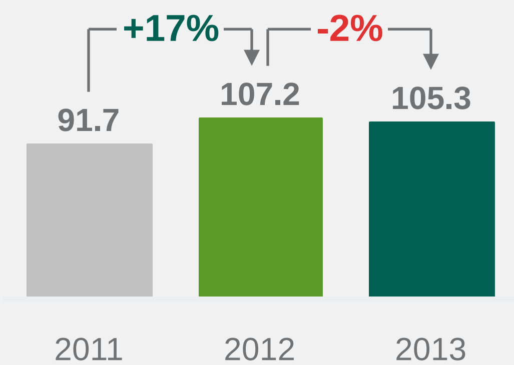



Note: EBITDA in EUR million excluding exceptional items and including joint ventures and associates; Due to the retrospective application of the Revised IAS 19, EBITDA 2012 figures have been restated.

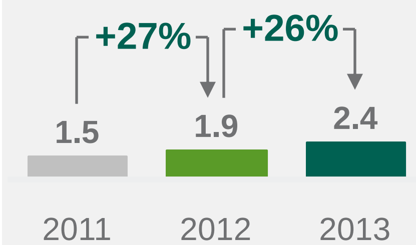
# Net result of joint ventures

## Increasing results offset by market challenges in Estonia

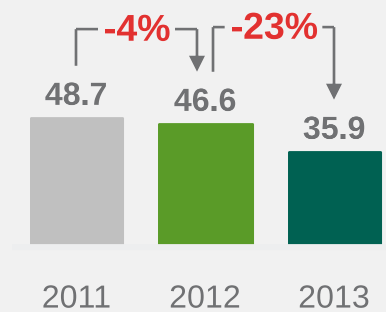
### Net result of joint ventures



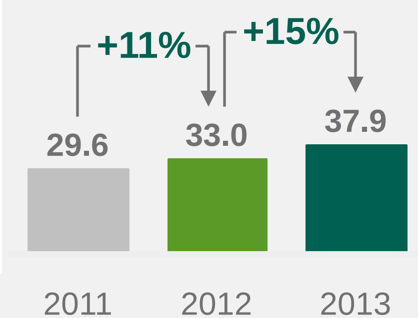

### Netherlands



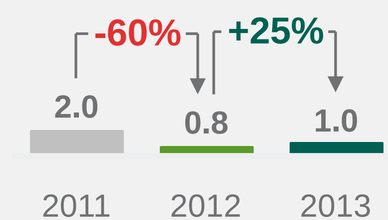

### EMEA



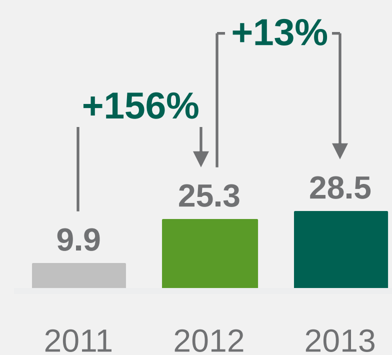

### Asia




### Americas




### Global LNG




Note: Net result of joint ventures in EUR million.

# EBIT

## Higher depreciation charges weighed in EBIT development

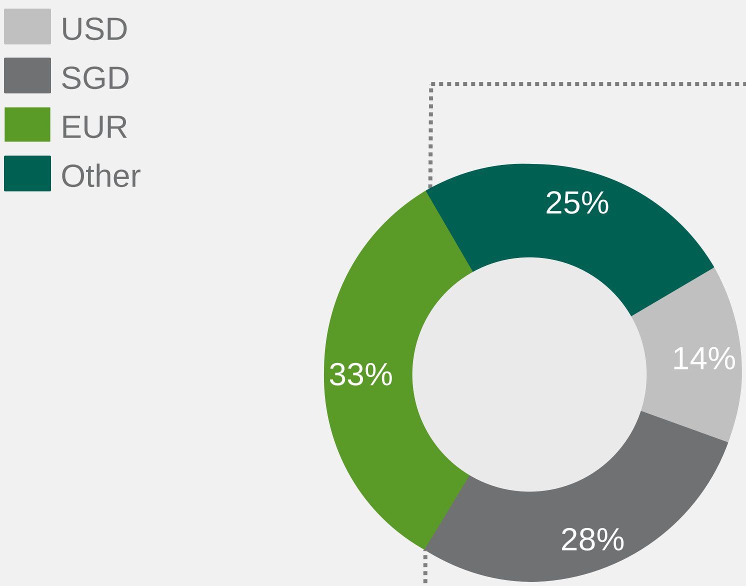
| | 2012 In EUR million | 2013 In EUR million | Delta In percent |
|---|---|---|---|
| **Operating profit** | 443.6 | 411.1 | -8% |
| Net result joint ventures incl. exceptional items | 97.1 | 122.7 | 26% |
| **EBIT incl. exceptional items** | 540.7 | 533.8 | -1% |
| Exceptional gain (loss) | 25.0 | 2.5 | |
| **EBIT excl. exceptional items** | 565.7 | 536.3 | -5% |
| **Net profit excl. exceptional items*** | 347.0 | 311.9 | -10% |

Note: Due to the retrospective application of the Revised IAS 19, EBIT(DA) for 2012 has been restated; *Attributable to holders of ordinary shares.

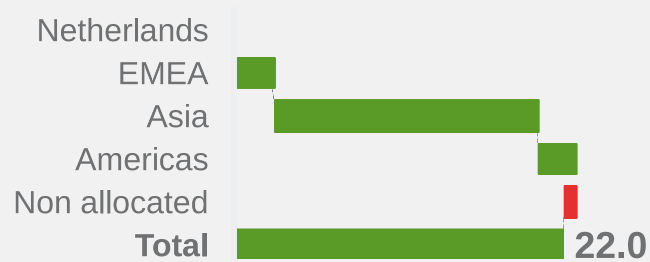
# FX translation effects

## Adverse translation effects of EUR 15.2 million in 2013

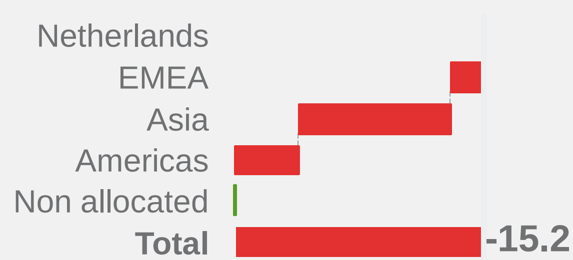
### 2013 EBIT transactional currencies
In percent




### FX translation-effect on 2012 EBIT
In EUR million




### FX translation-effect on 2013 EBIT
In EUR million

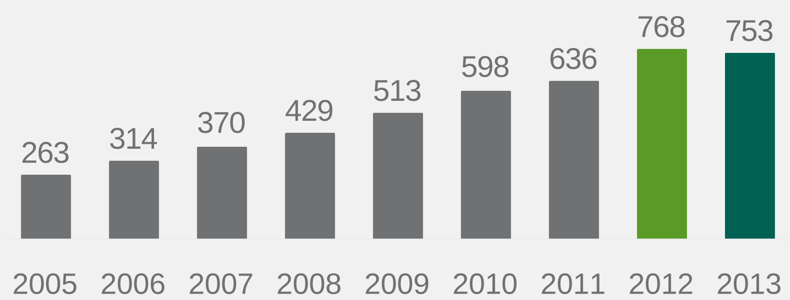



Note: Excluding exceptional items.

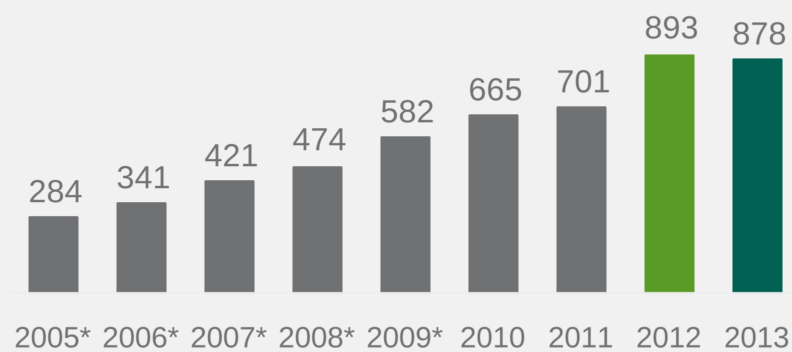
# EBITDA development

## Value creation through capital disciplined growth and strong cash flow focus

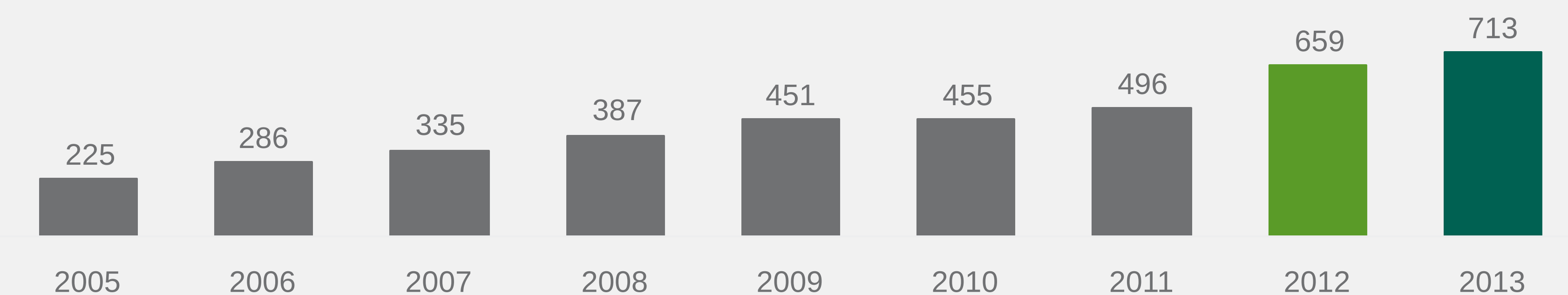
### EBITDA development
In EUR million




### Proportionate EBITDA development
In EUR million




### Cash flow from operating activities (gross)
In EUR million



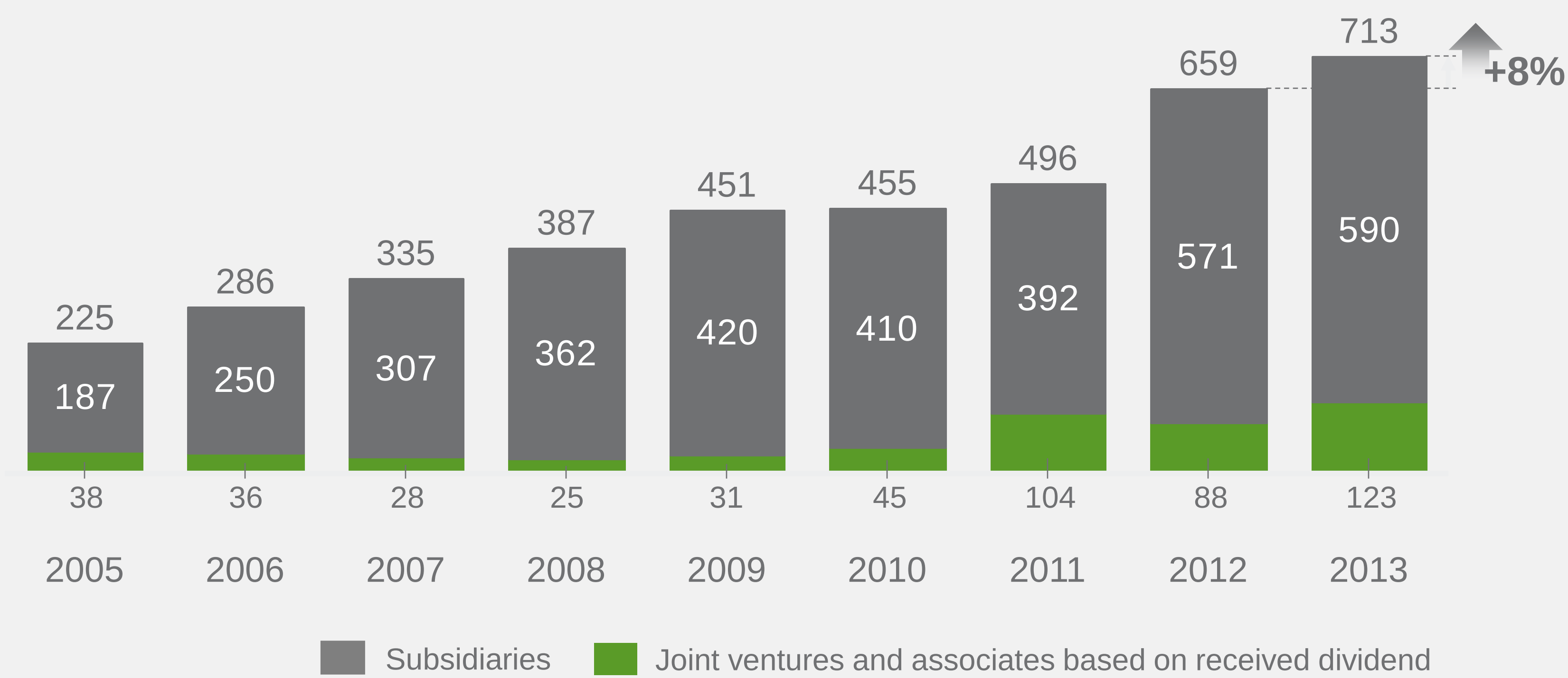

Note: EBITDA excluding exceptionals; * Proportionate EBITDA including exceptionals.

# Cash flow

## Capital disciplined growth results in steady increase of cash flows

### Cash flow from operating activities (gross)

In EUR million

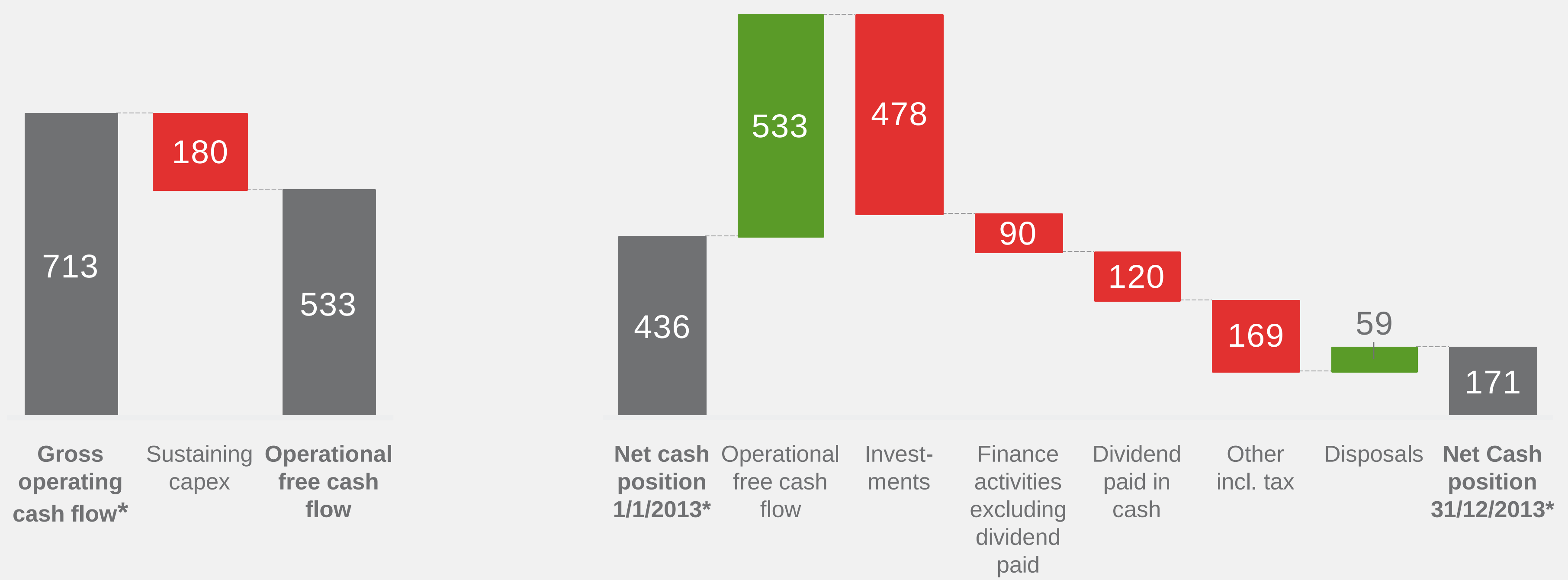


# Strong focus on cash flow

## Operating cash flow important source for growth strategy

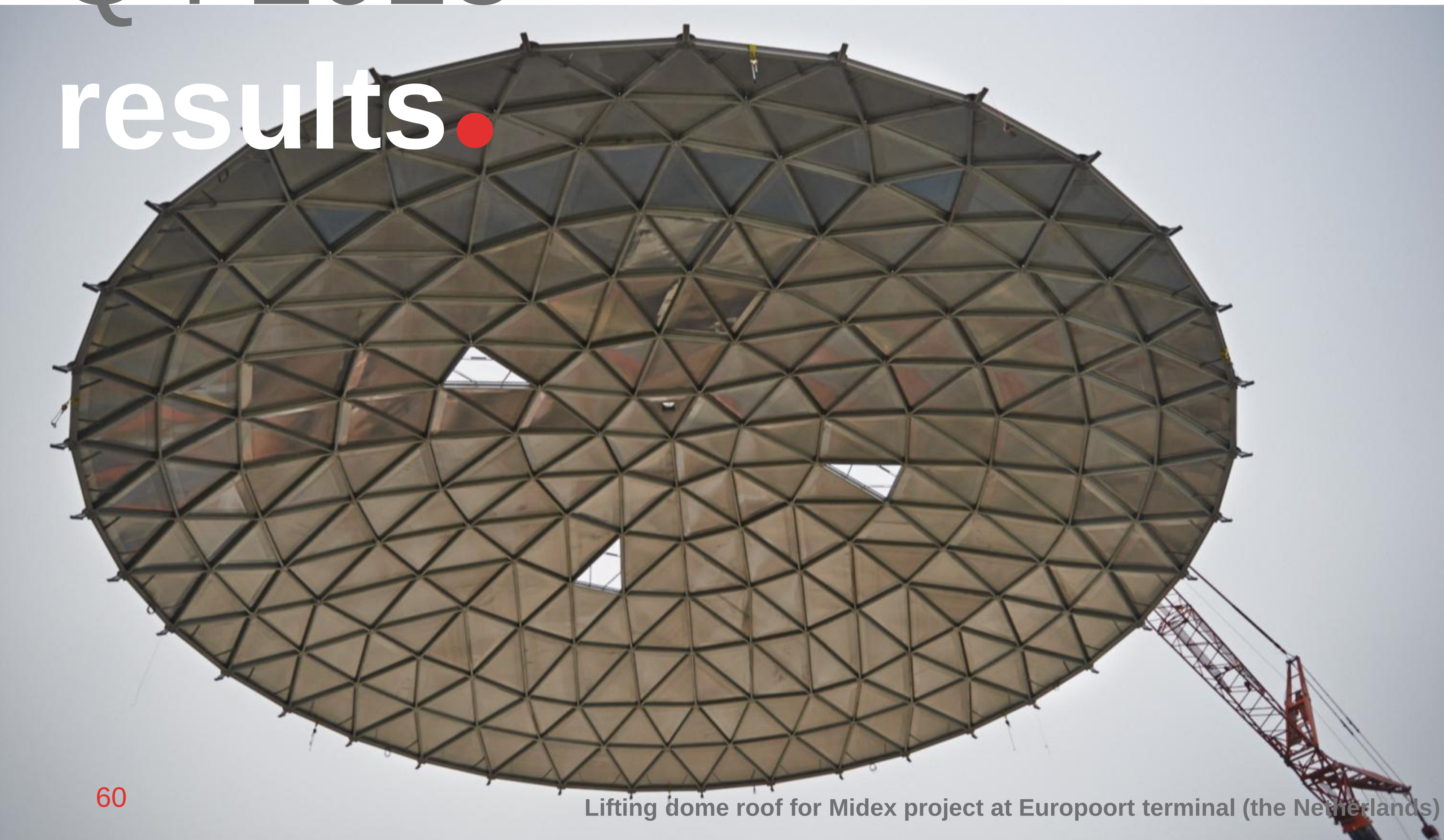
### Consolidated statement of cash flows

In EUR million




* Including bank overdrafts.

# Q4 2013 results.



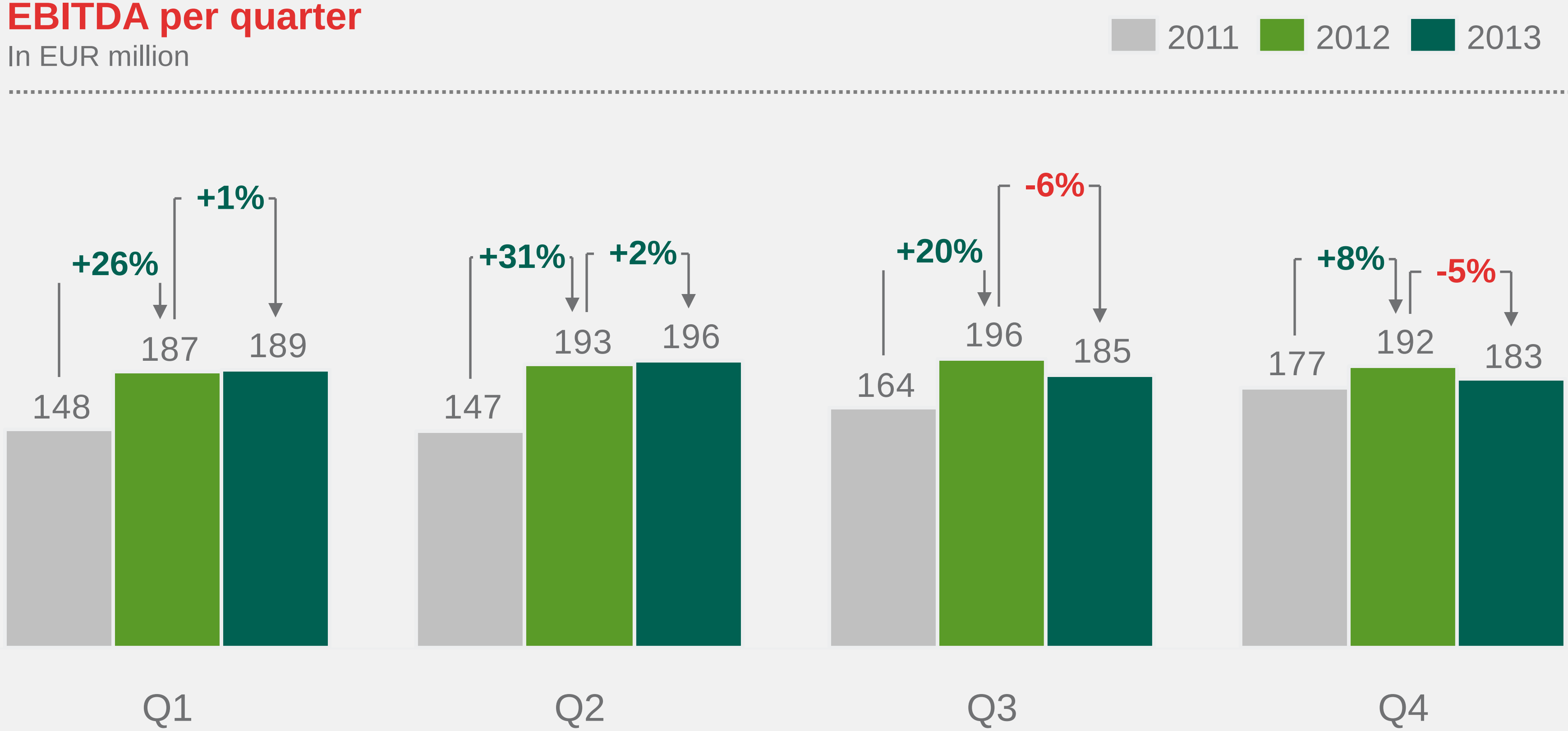
Lifting dome roof for Midex project at Europoort terminal (the Netherlands)

# Quarterly EBITDA development

## Despite challenges Vopak maintained solid earnings profile

**EBITDA per quarter**

In EUR million

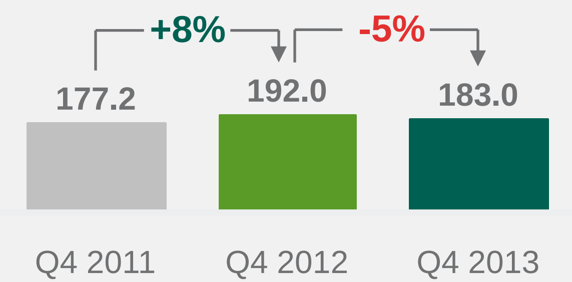



Note: Excluding exceptional items; including net result from joint ventures and associates; Due to the retrospective application of the Revised IAS 19, EBITDA 2012 figures have been restated.

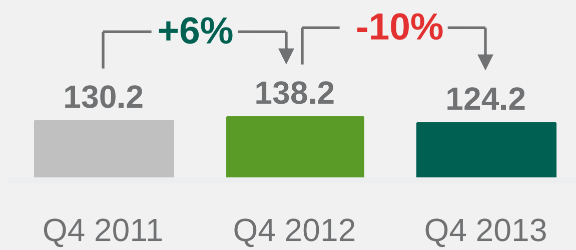
# Q4 2013 summary

## EBIT(DA) affected by lower occupancy rate

### EBITDA*
In EUR million

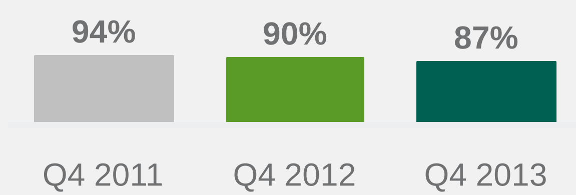



### EBIT*
In EUR million




### Storage capacity
In million cbm


### Occupancy rate**
In percent




### Main events in Q4 2013

**Vopak divested Vopak Terminals Pasir Gudang (Malaysia)**
27 November 2013

**Vopak invested in LPG storage facility in Singapore**
9 December 2013

**Vopak divested its terminal in Ecuador and two terminals in Chile**
19 December 2013

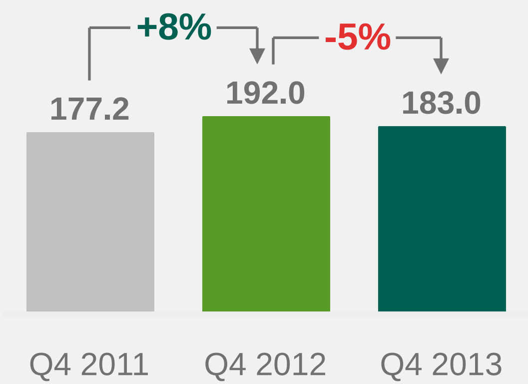
**Vopak Horizon Fujairah Ltd announced 7th phase of expansion, adding 478,000 cbm of crude oil storage capacity**
30 December 2013

* Excluding exceptional items; including net result from joint ventures and associates; Due to the retrospective application of the Revised IAS 19, EBIT(DA) 2012 figures have been restated; ** Subsidiaries only.

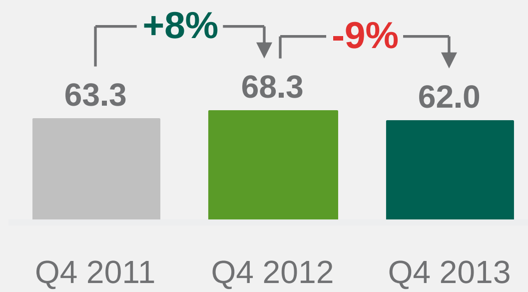
# Q4 2013 EBITDA

## EBITDA affected by lower occupancy rate

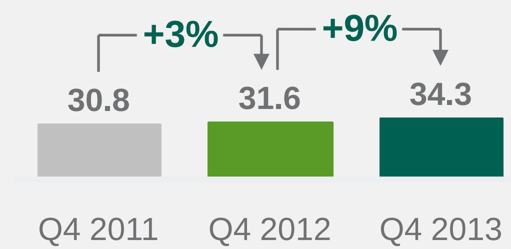
### EBITDA



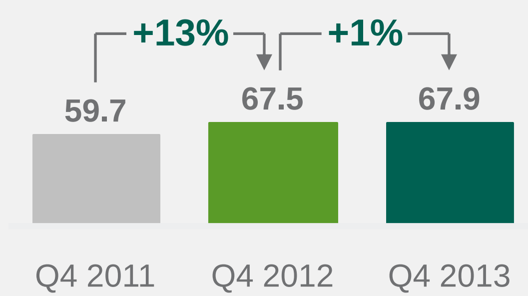

### Netherlands



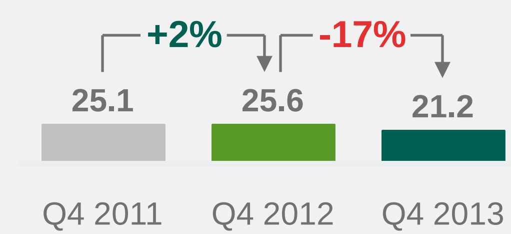

### EMEA




### Asia




### Americas

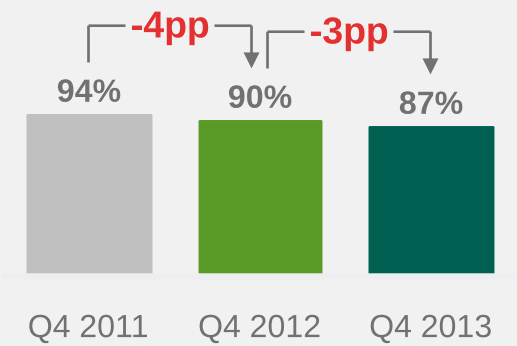



Note: EBITDA in EUR million excluding exceptional items and including joint ventures and associates; Due to the retrospective application of the Revised IAS 19, EBITDA 2012 figures have been restated.

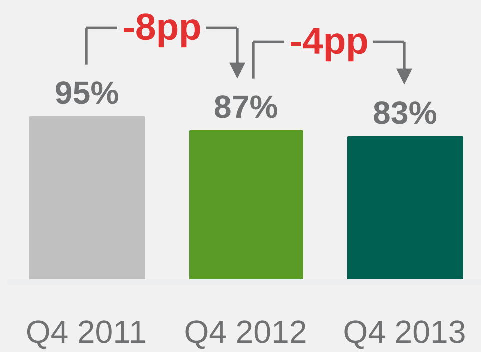
# Occupancy rate

## Q4 2013 below Q4 2012

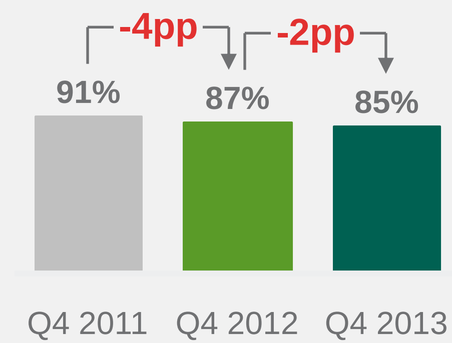
### Occupancy rate



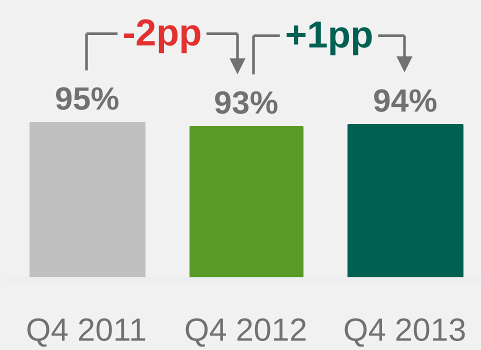

### Netherlands



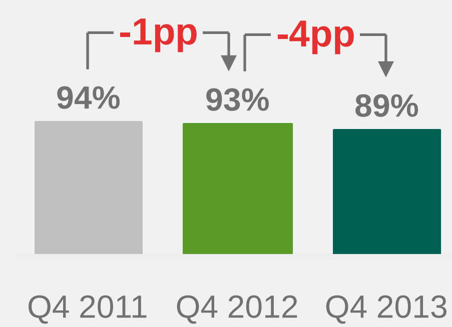

### EMEA




### Asia




### Americas



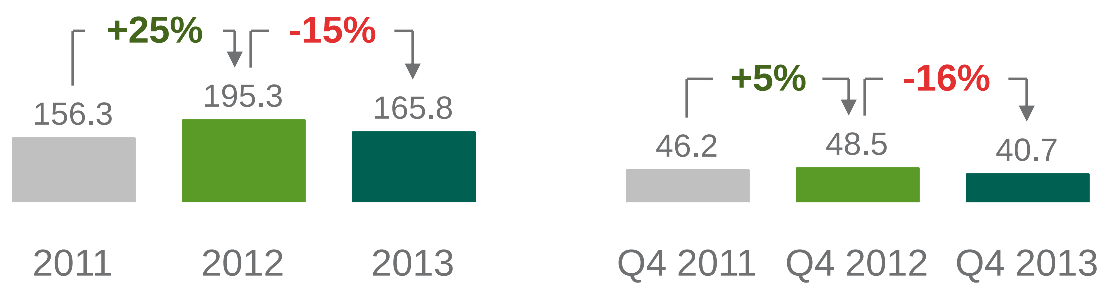

Note: Subsidiaries only.

# Netherlands

## Challenging market circumstances for certain products

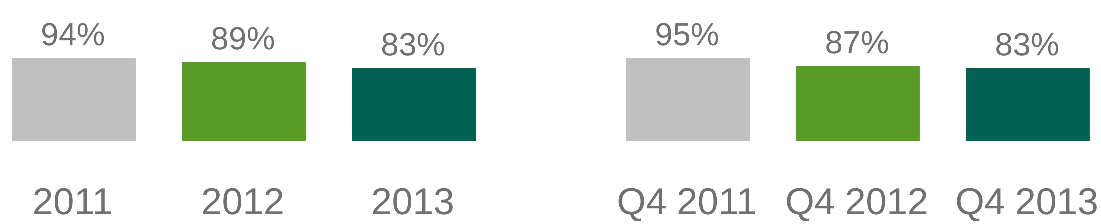
### EBIT*

In EUR million




### Occupancy rate**

In precent




### Storage capacity

In million cbm

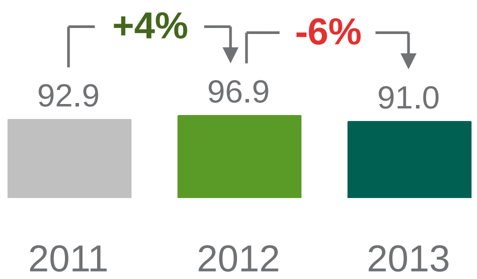

Note: Due to the retrospective application of the Revised IAS 19, EBIT for 2012 has been restated; * Including net result from joint ventures and associates; excluding exceptional items; ** Subsidiaries only.

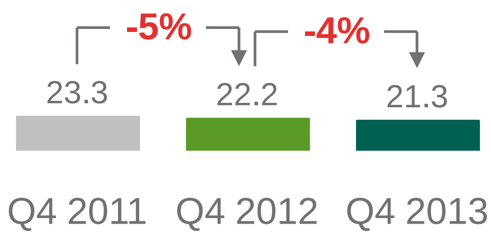
# EMEA

## Opening of new storage capacity in Algeciras (Spain)

### EBIT*

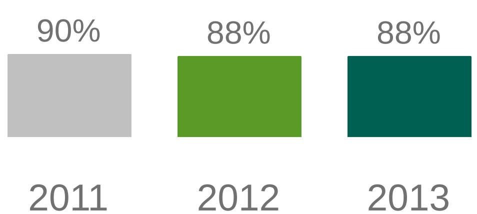
In EUR million

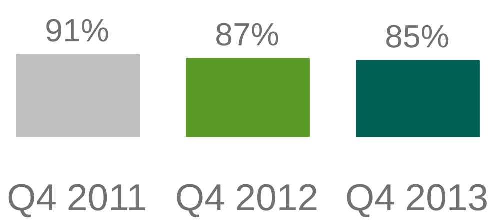



### Occupancy rate**

In percent




### Storage capacity

In million cbm

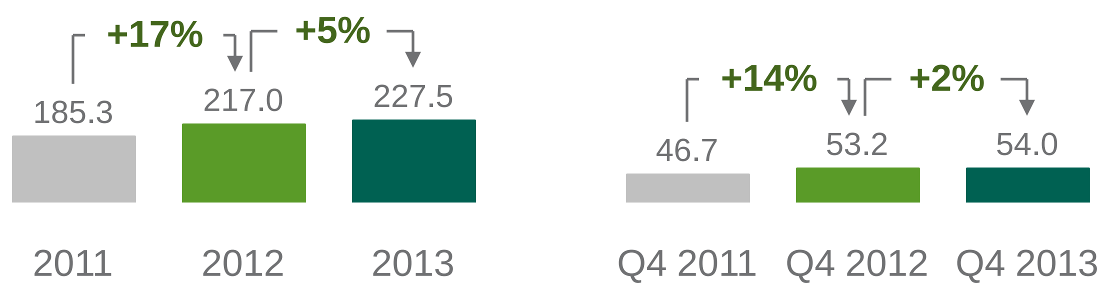

Note: Due to the retrospective application of the Revised IAS 19, EBIT for 2012 has been restated; * Including net result from joint ventures and associates; excluding exceptional items;
** Subsidiaries only.

# Asia

## Continuous growth

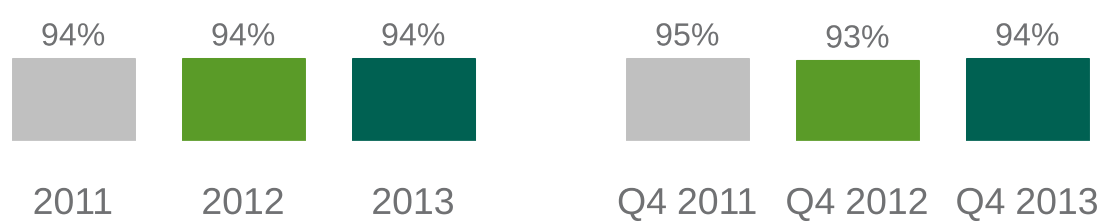
### EBIT*

In EUR million




### Occupancy rate**

In percent



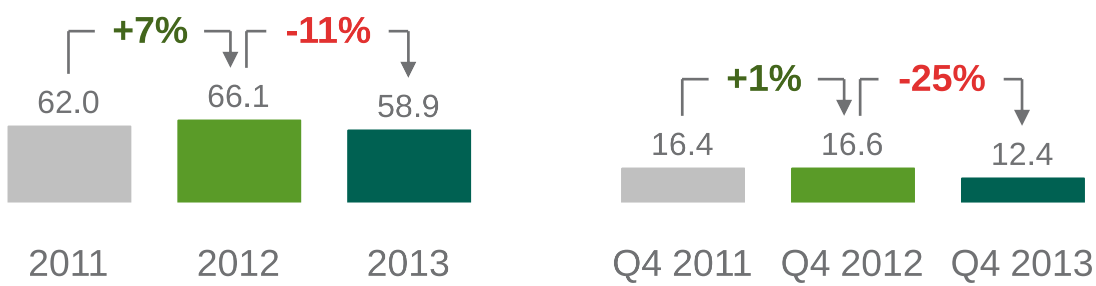

### Storage capacity

In million cbm

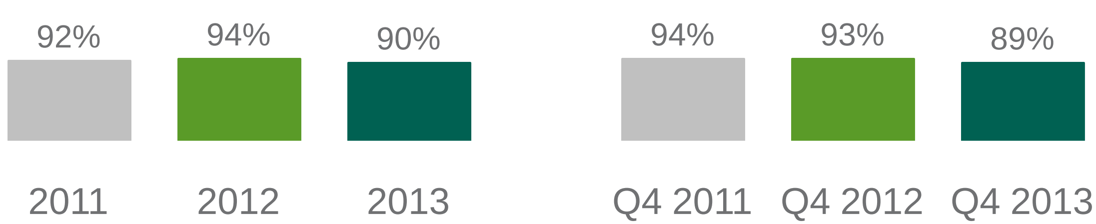

Note: Due to the retrospective application of the Revised IAS 19, EBIT for 2012 has been restated; * Including net result from joint ventures and associates; excluding exceptional items;
** Subsidiaries only.

# **Americas** Positive developments at US Gulf Coast with downside in Los Angeles (US) and Brazil

## EBIT*
In EUR million




## Occupancy rate**
In percent




## Storage capacity
In million cbm


Note: Due to the retrospective application of the Revised IAS 19, EBIT for 2012 has been restated; * Including net result from joint ventures and associates; excluding exceptional items; ** Subsidiaries only.

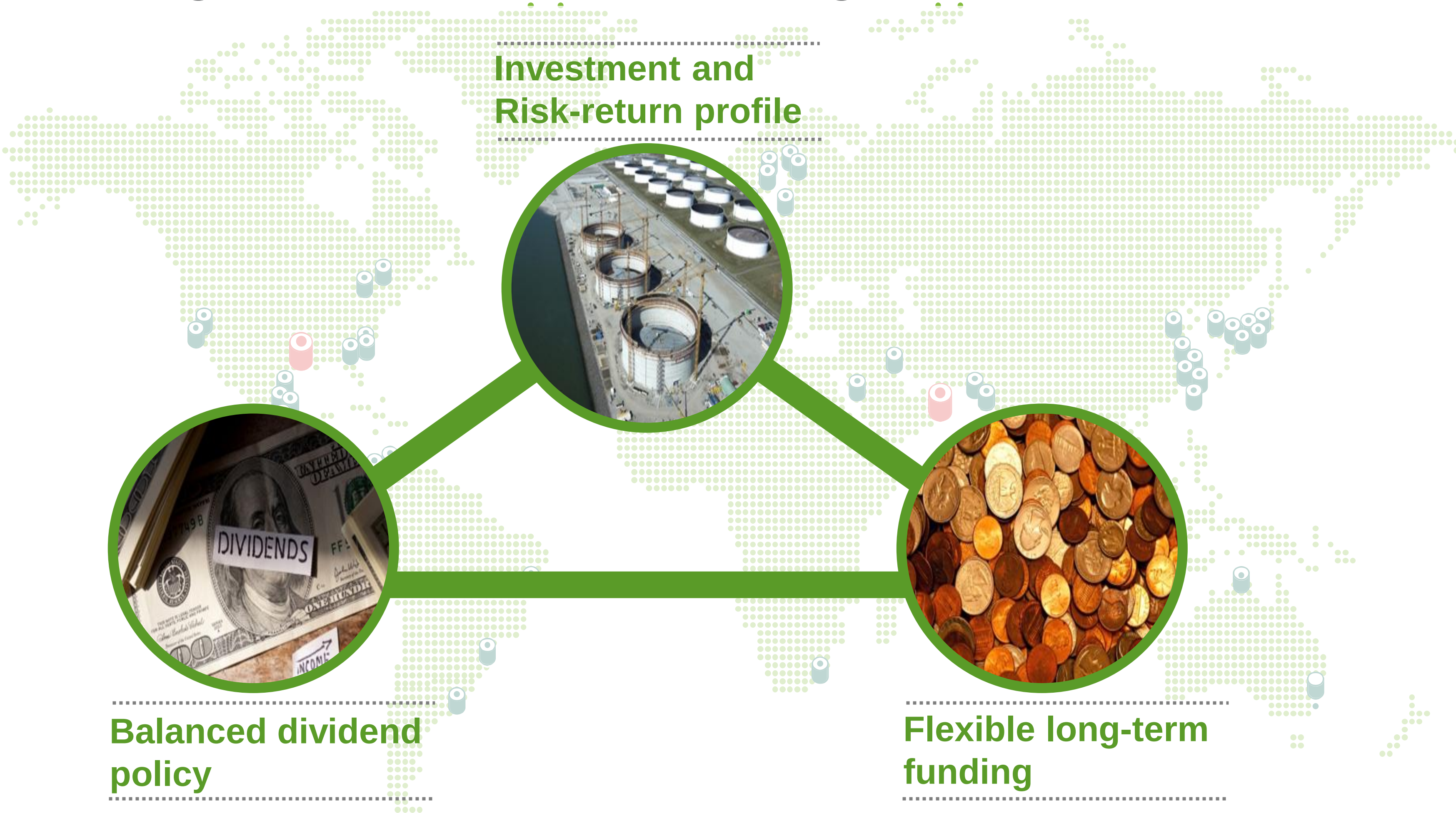
# Other topics

# Capital disciplined growth

The Pengerang project has 1.3 million cbm under development (Malaysia)

# Capital disciplined consideration

## Balanced global terminal network management



# Return requirements for investment

## Important elements to consider

I Footprint in emerging markets
First-mover advantage

II Optimization growth opportunities
Option value

III Mitigating downward risks
Strategic alliances

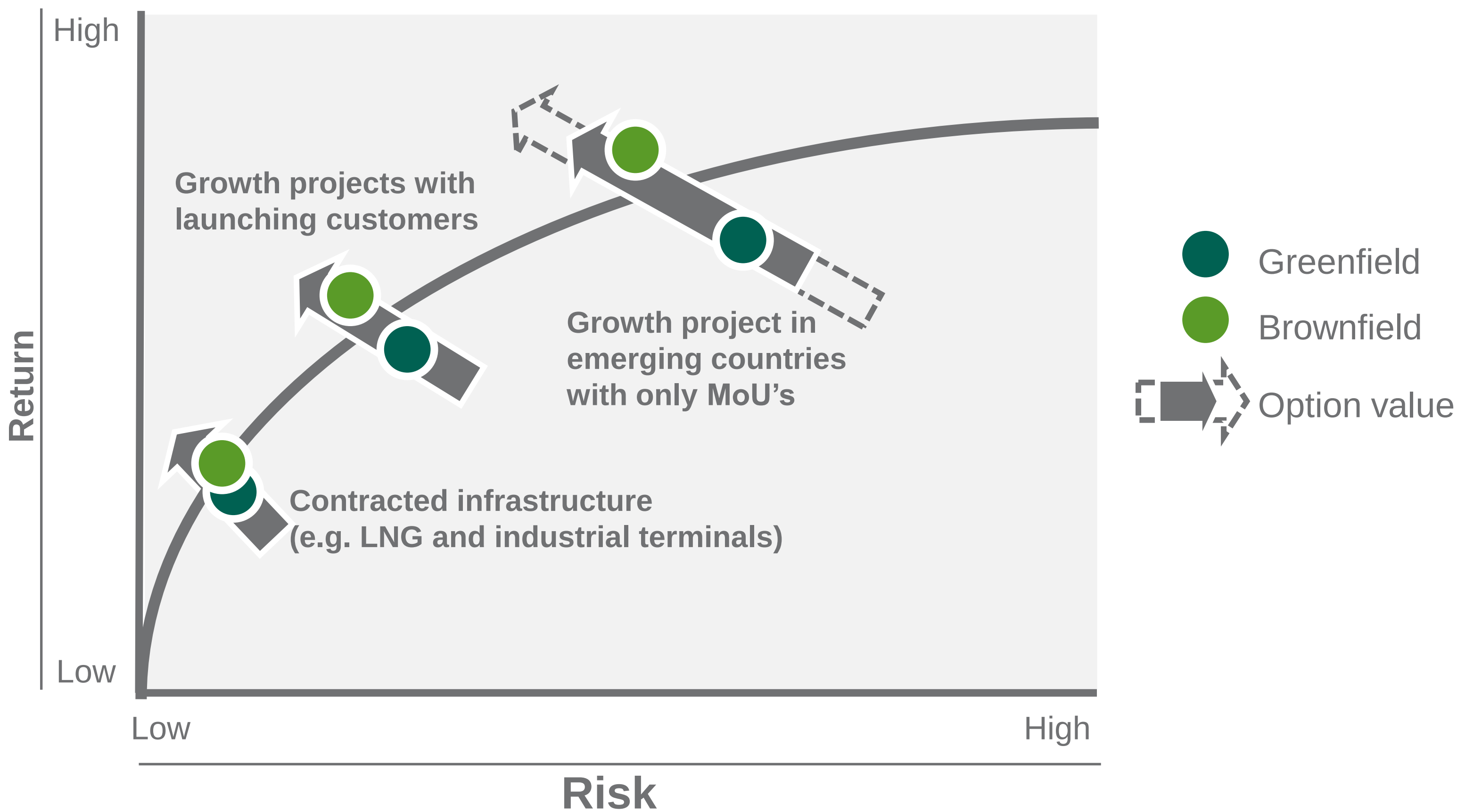
IV Commercial coverage on projects
Contracted infrastructure
Launching Customers
MoUs/LoIs

V Local WACC
Pay-back period
Project NPV / IRR
Equity IRR

VI Contribution from key accounts
Growth along with key accounts

# Risk-return profile per type of investment

## Vopak's capital disciplined growth: different concepts for different purposes



# Expansion projects

## Vopak's project management

**Vopak project management**

**FID**

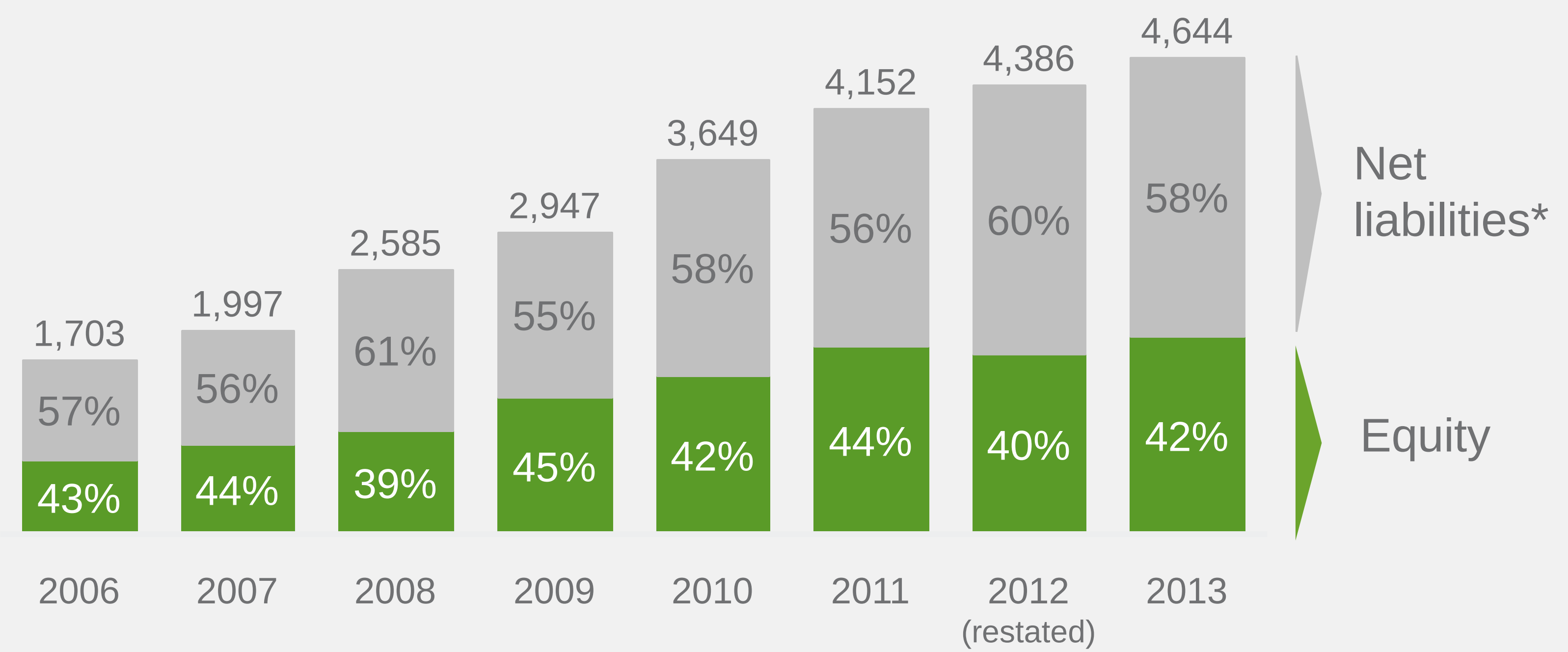
| Scenario analysis | Identifi-cation | Selection | Definition | Execution | Evalua-tion |
|---|---|---|---|---|---|
| Scenario analysis and product studies | Identify opportuni-ties<br><br>Determine feasibility and align with business strategy | Generate, develop and select the preferred project option(s) | Develop the project scope, cost and get the project funded | Engineer and build the asset consistent with the sanctioned scope, cost and schedule | Evaluate the asset to ensure performance to the sanctioned business case |

**Vopak's project execution management (worldwide, regional and local)**

# Capital disciplined consideration

## Stable solvency ratio

**Total equity and liabilities**
In EUR million



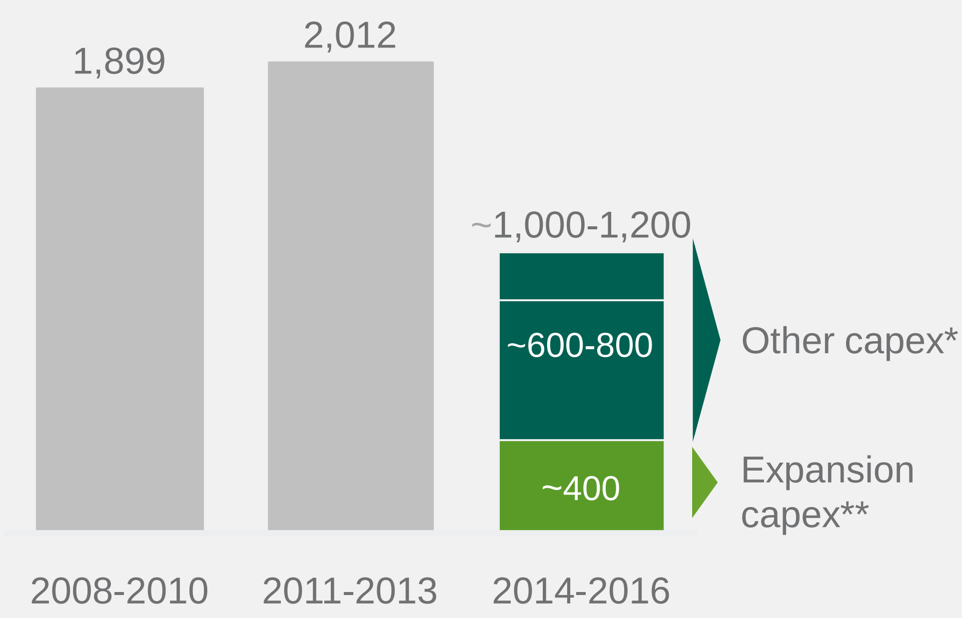

* Cash and cash equivalents are subtracted from Liabilities; Note: Due to the retrospective application of the Revised IAS 19, Equity and Liabilities for 2012 have been restated.

# Capital disciplined growth

## Total investments and approved expansion capex

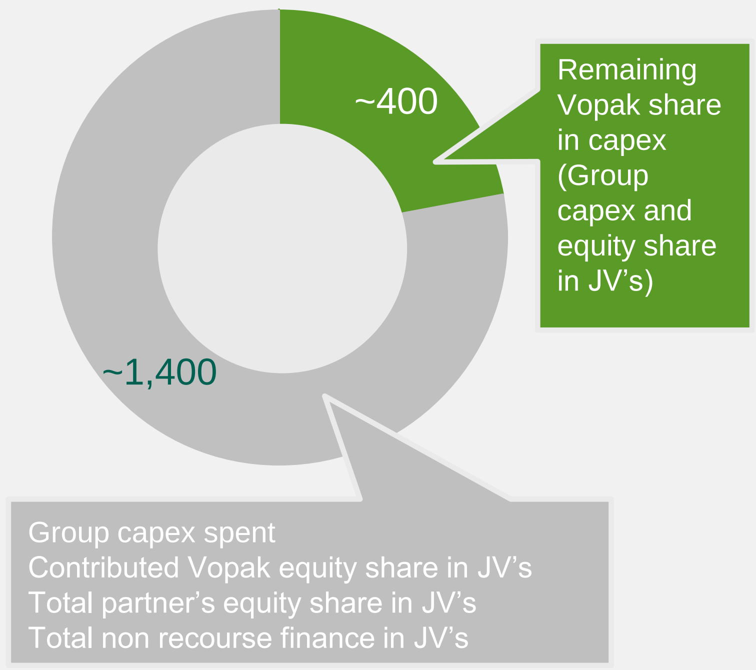
### Total investments 2008-2016

In EUR million




### Expansion capex**

In EUR million; 100% = EUR 1,800 million



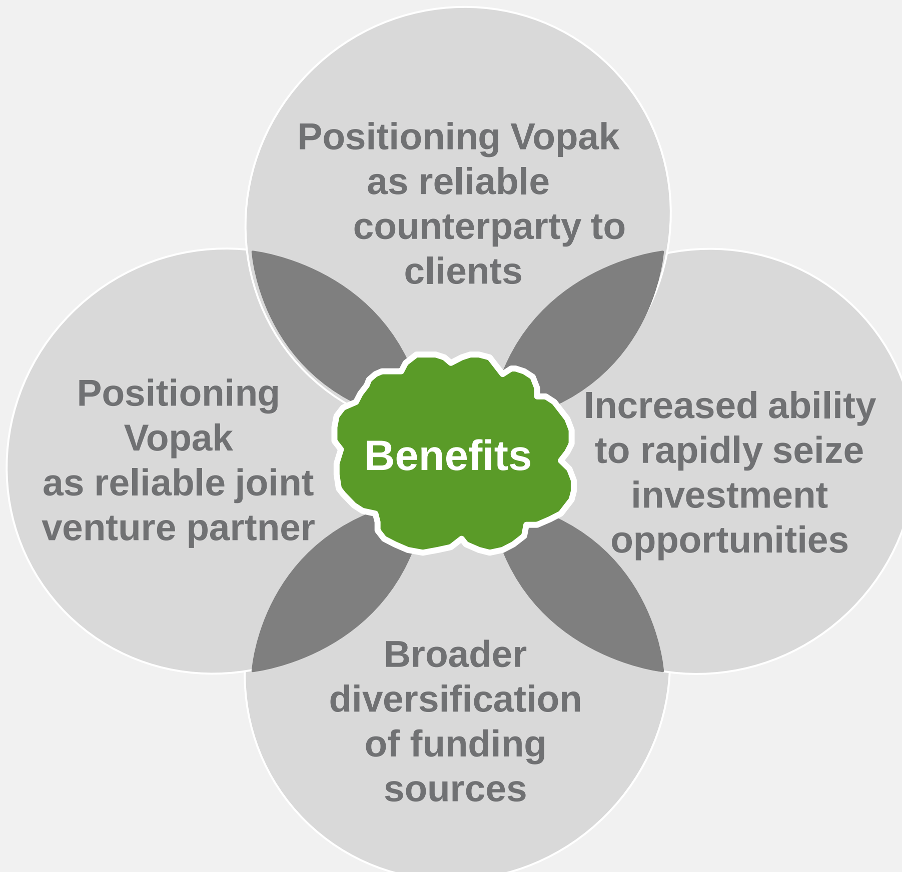

Note: Total approved expansion capex related to 6.5 million cbm under development is ~EUR 1,800 million; * Sustaining and Improvement Capex; ** Total approved expansion capex related to 6.5 million cbm under development in the years 2014 up to and including 2016.

# Vopak capital disciplined growth strategy

## Supported by a solid capital structure with balanced leverage

0 Net debt : EBITDA ratio 6

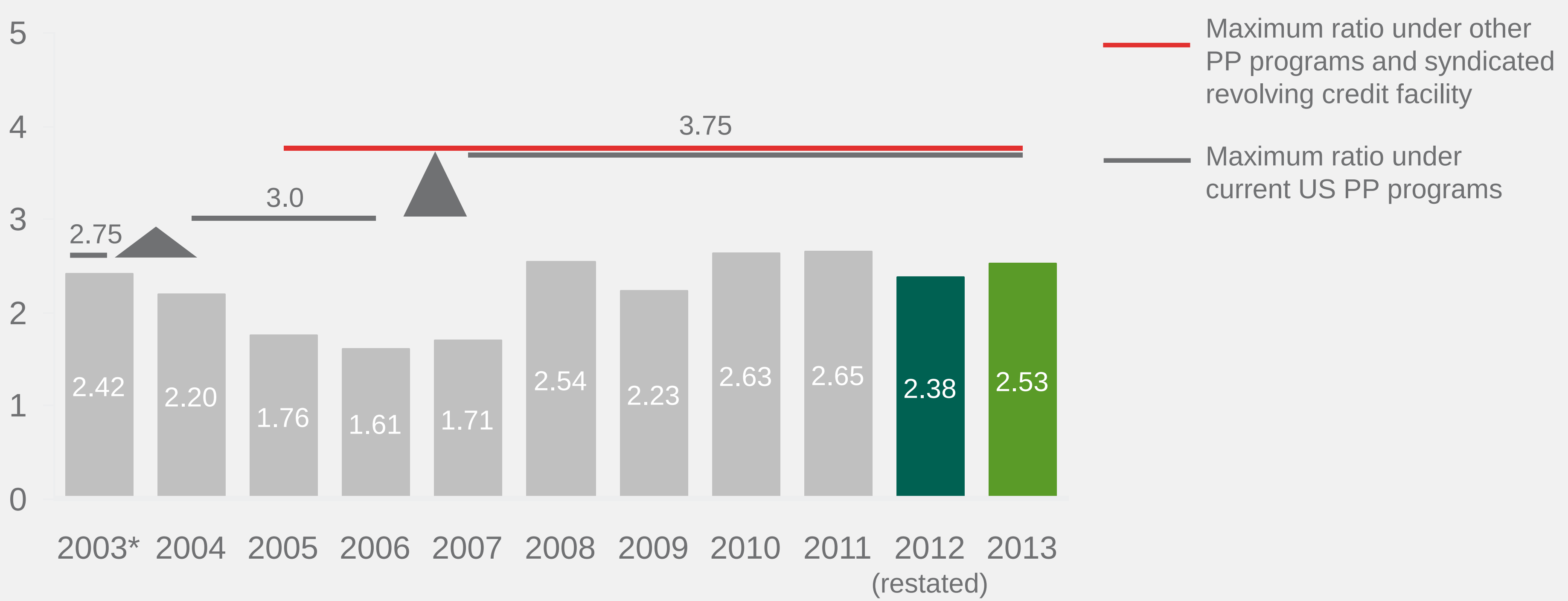
| | Limited leverage | Balanced leverage | Relatively high leverage |
| --- | --- | --- | --- |
| Net debt : EBITDA | 0-2 | 2-3.75 | >3.75 |
| S&P rating | >A- | Vopak | <BBB |



# Capital disciplined growth

## Vopak aims to retain a solid capital structure

### Senior net debt : EBITDA ratio

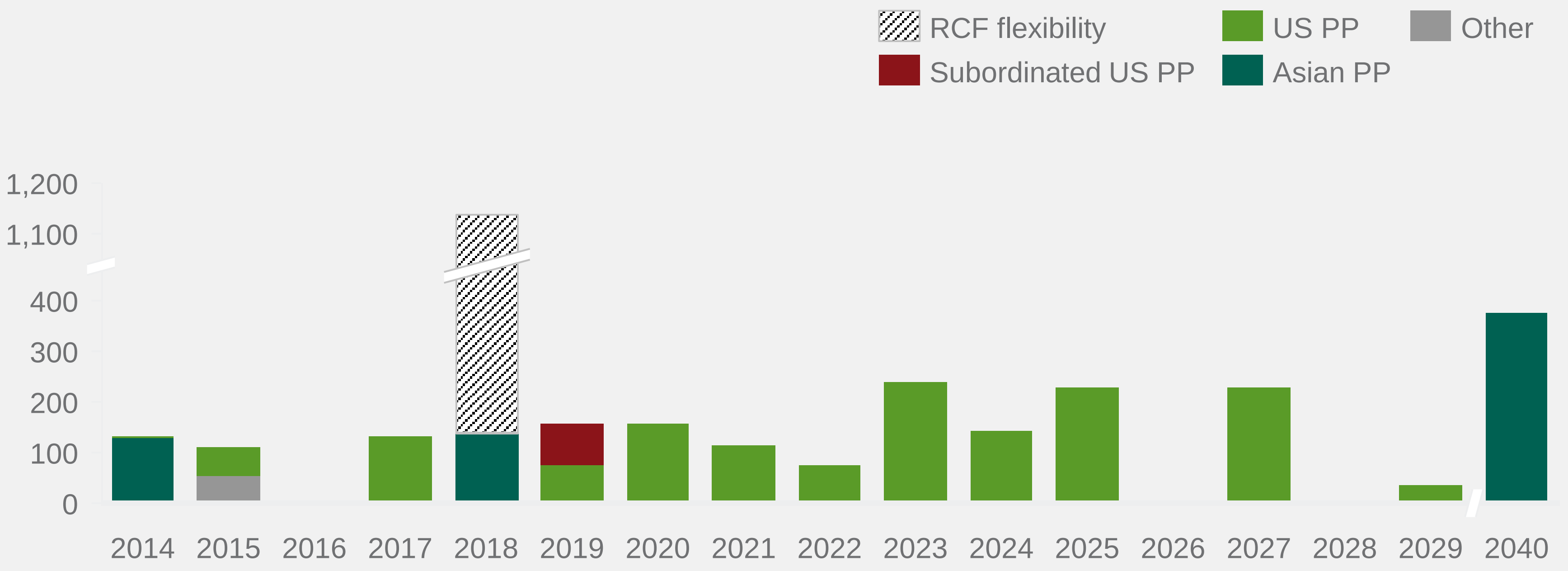



Note: due to the retrospective application of the Revised IAS 19, EBITDA for 2012 has been restated. For certain projects in joint ventures, additional limited guarantees have been provided, affecting the Senior net debt : EBITDA; * Based on Dutch GAAP.

# Balanced debt repayment schedule

## Average remaining maturity 9 years; average interest rate 4.5%

**Debt repayment schedule***
In EUR million




* As of 31 December 2013, the facility was fully available, maturity date 2 February 2018.

# Vopak's capital structure

## Enabling flexible access to capital markets

### Ordinary shares*


Listed on Euronext

Market capitalization:

EUR 5.4 billion

### Private placement Programs*

USD: 2.0 billion

SGD: 435 million and

JPY: 20 billion

Average remaining duration ~ 9 years

### Syndicated revolving credit facility*


EUR 1.0 billion
15 banks participating
Duration until
2 February 2018
No drawdowns
outstanding

### Equity(-like)

**Preference shares***
Preference Shares 2009
Not listed
EUR 77 million

**Subordinated loans***

Subordinated USPP loans: USD 109.5 million

* As per 31 December 2013.

# Vopak's capital structure

## Vopak continues to review various equity(-like) alternatives

### Equity(-like)

**C-shares**

Mandate to issue cumulative preference C-shares is given up to and including 21 March 2014.

Vopak will only offer the C-shares if and when this makes sense in terms of timing and size of the funding needs to support our growth strategy, and in terms of the relative attractiveness of this financial instrument compared to other alternatives.

At the upcoming AGM, Vopak will not request the shareholders to prolong the mandate given to the Executive Board.

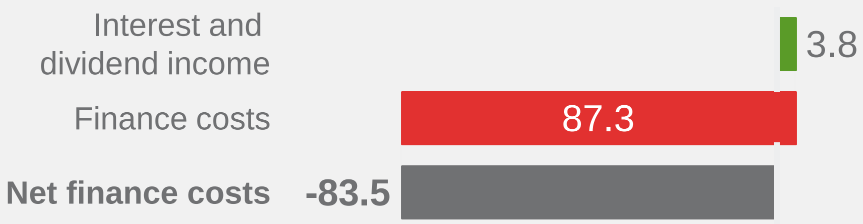
### Other alternatives

Vopak continues to explore various equity-like alternatives to support the effective and efficient financing of its future growth plans and the timing thereof.

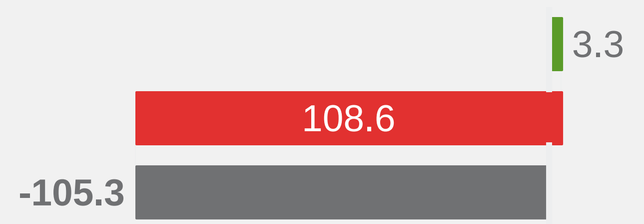
# Net Finance costs aligned with growth

## Higher net financing costs weighed on 2013 EPS

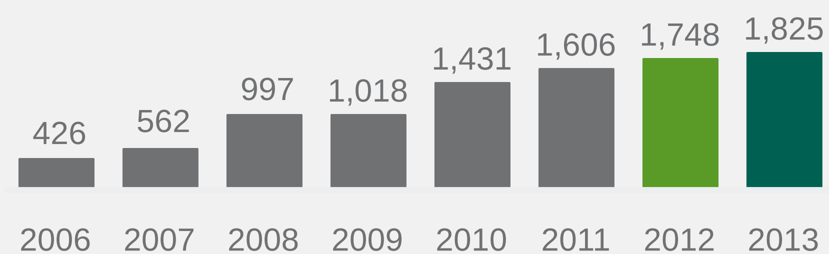
### Net finance costs 2012
In EUR million



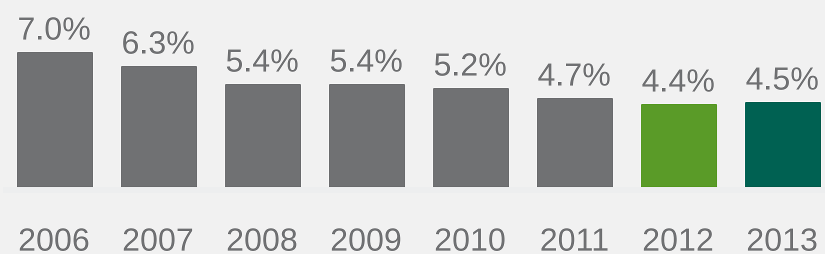

### Net finance costs 2013
In EUR million




### Net interest bearing debt
In EUR million




### Average interest rate
In percent

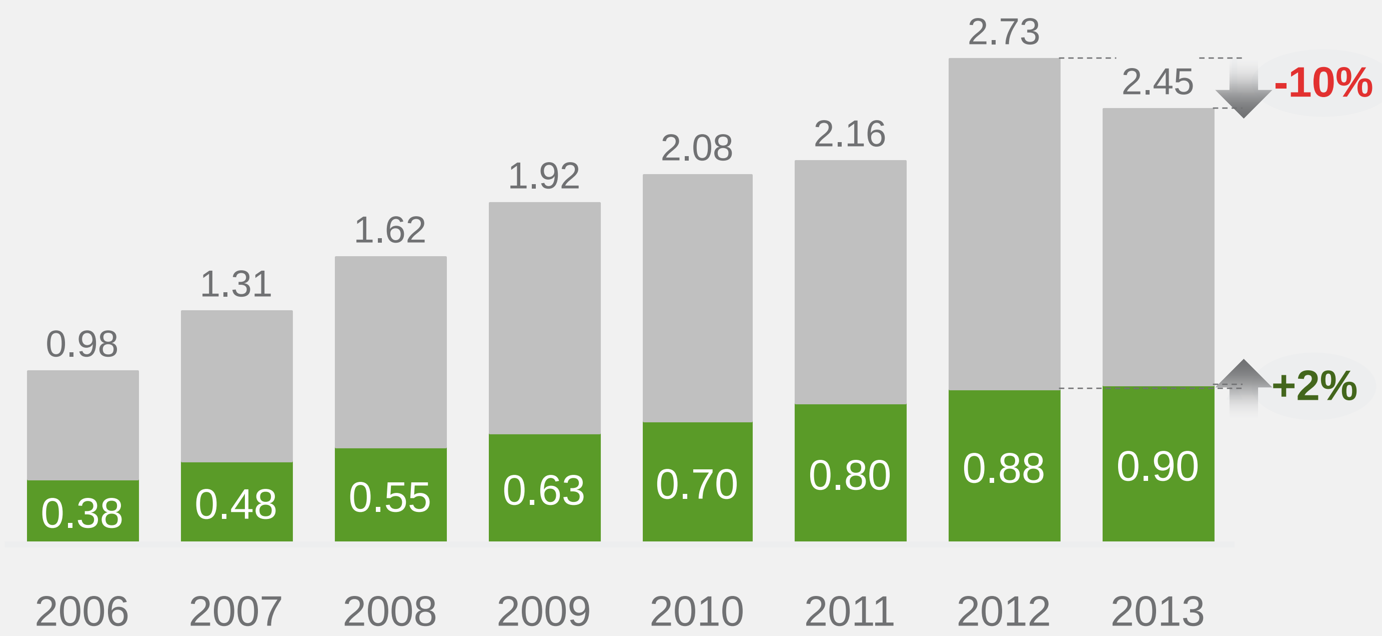


# Proposed 2013 dividend

## EUR 0.90 per ordinary share (pay-out ratio: 37%)

**Dividend and EPS 2006-2013****

In EUR

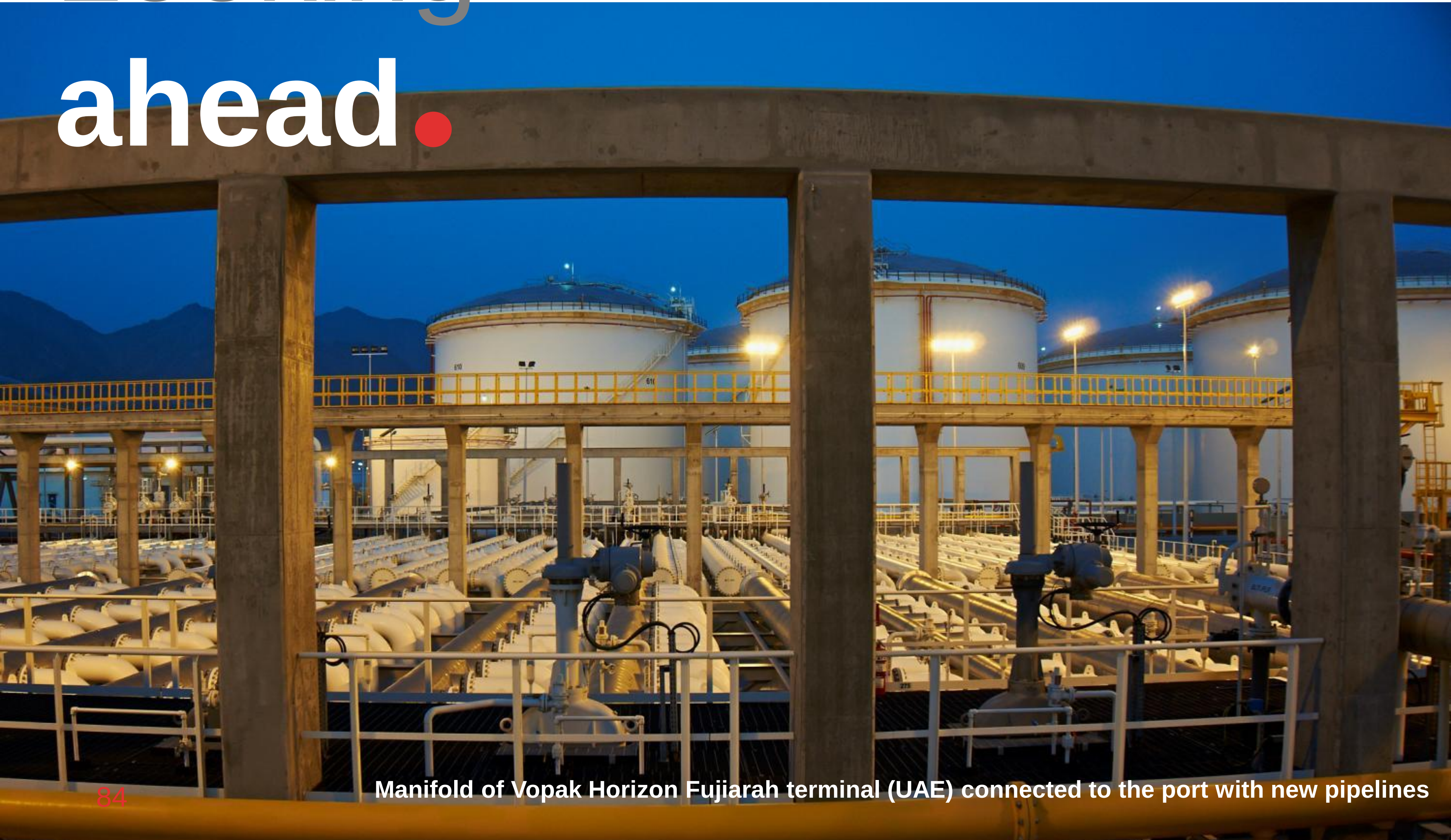



**Dividend policy:**

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

Note: due to the retrospective application of the Revised IAS 19, EBITDA for 2012 has been restated ;* Excluding exceptional items; attributable to holders of ordinary shares; ** Excluding exceptional items; historical figures adjusted for 1:2 share split effectuated 17 May 2010.

# Looking **ahead.**



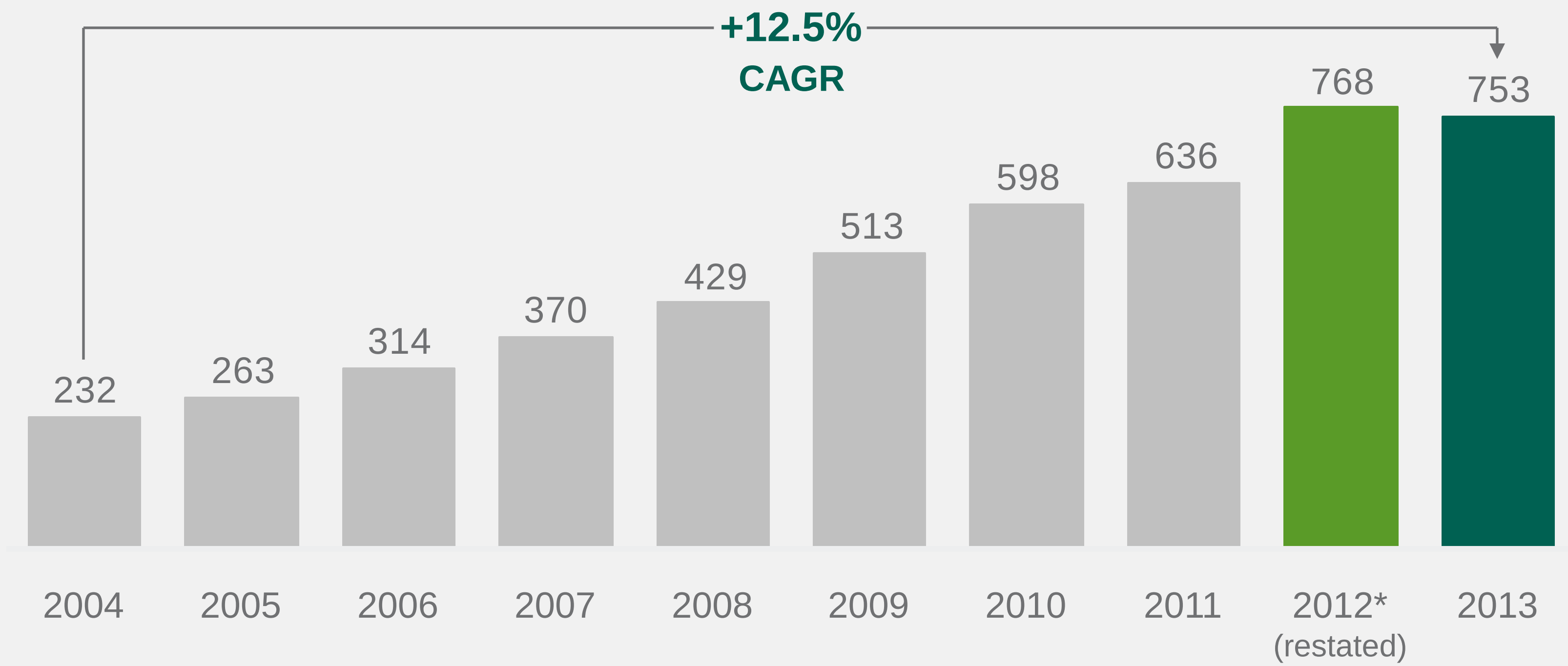
Manifold of Vopak Horizon Fujiarah terminal (UAE) connected to the port with new pipelines

# EBITDA development

## Looking back

**EBITDA development 2004-2013***

In EUR million




Note: Due to the retrospective application of the Revised IAS 19, EBITDA for 2012 has been restated;* Excluding exceptional items; including net result from joint ventures and associates.

# Outlook assumptions

## Overall healthy demand for our storage services





| | Oil products | Chemicals | Industrial terminals | Biofuels & vegoils | LNG |
|---|---|---|---|---|---|
| | ~60-65% | ~17.5-20% | ~7.5-10% | ~5-7.5% | ~2.5-5% |
| 2012 | Robust | Mixed | Solid | Mixed | Solid |
| 2013 | Robust | Steady | Solid | Mixed | Solid |
| 2014 | Robust | 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.

# EBITDA outlook and ambition

## No changes since Capital Markets Day December 2013

| Year | Outlook Capital Markets Day | |
|---|---|---|
| 2014 | 'Also for 2014, Vopak deems it **challenging to exceed** its record EBITDA achieved in the financial year **2012** (EUR 768 million).'<br><br>'The increased depreciation is expected to weigh on the EPS developments.' | • No significant positive market changes.<br>• Negative impact of recent divestments.<br>• Forecasted delay in positive contribution from certain new joint ventures. |
| 2016> | 'Since the **timing** of new profitable expansion **projects** has become **less apparent**, it has become unlikely that Vopak will reach the EBITDA ambition of **EUR 1 billion** already in 2016.' | • We will diligently review the status and timing of all projects under consideration.<br>• We will provide a further **update** on our **EBITDA ambition** in the **second half year of 2014**. |

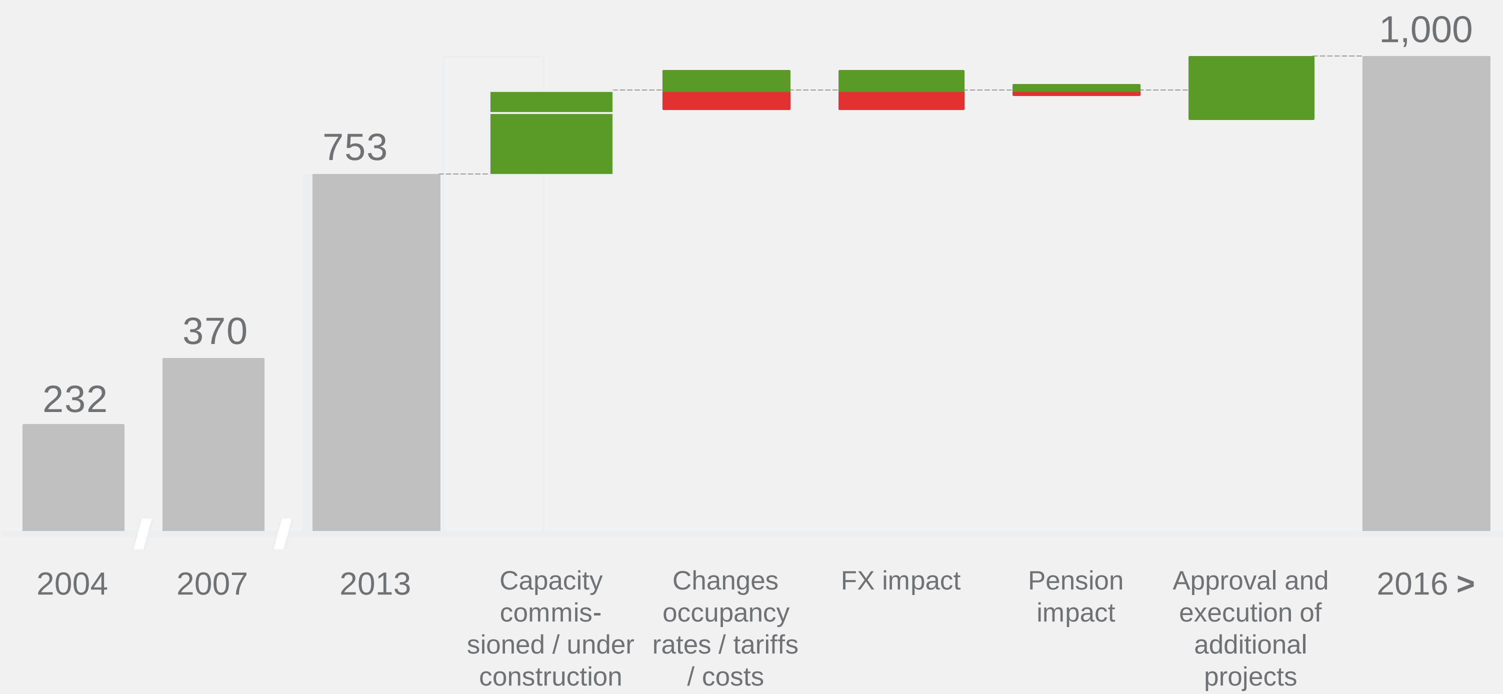
Note: Excluding exceptional items including result from joint ventures and associates; at constant circumstances.

# Vopak's capital disciplined growth strategy

## EBITDA ambition of EUR 1 billion

### EBITDA* ambition

In EUR million



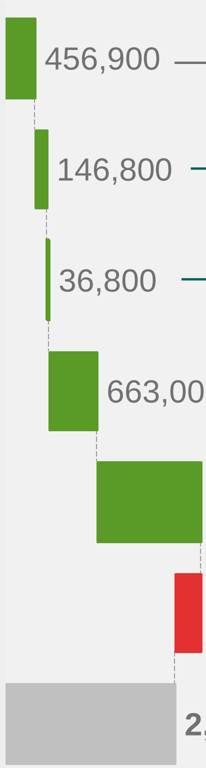

* Excluding exceptional items; including net result from joint ventures and associates, at constant currencies.
Note 1: Graph is for illustration purposes only; size of the bars do not represent actual figures. The ambition does not represent a forecast or an expectation of future results or financial performance.
Note 2: Due to the application of the Revised IAS 19, EBITDA for 2012 has been restated.

# Storage capacity announced

- Acquired
- Divestment
- Brownfield under construction
- Greenfield under construction

## Storage capacity announcements

In million cbm



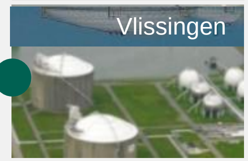
| | |
|---|---|
| Q4 2012 | 456,900 |
| Q1 2013 | 146,800 |
| Q2 2013 | 36,800 |
| Q4 2013 | 663,000 |
| Q1 2014 | 1,470,000 |
| Divestments | -352,700 |
| **Total** | **2,420,800** |


220,000 cbm
25%
chemicals

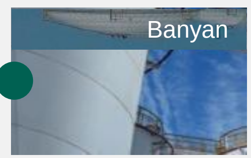

- Penjuru: 47,000 cbm (69.5%)
- Caojing: 52,400 cbm (50%)
- Durban: 55,500 cbm (70%)
- Alemoa 37,000 cbm (100%)
- Various: 45,000 cbm


46,800 cbm
100%
chemicals


100,000 cbm
100%
oil products

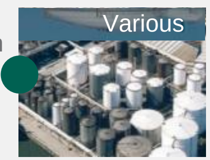



36,800 cbm
100%
LPG




80,000 cbm
69.5%
LPG


478,000 cbm
33.3%
oil products



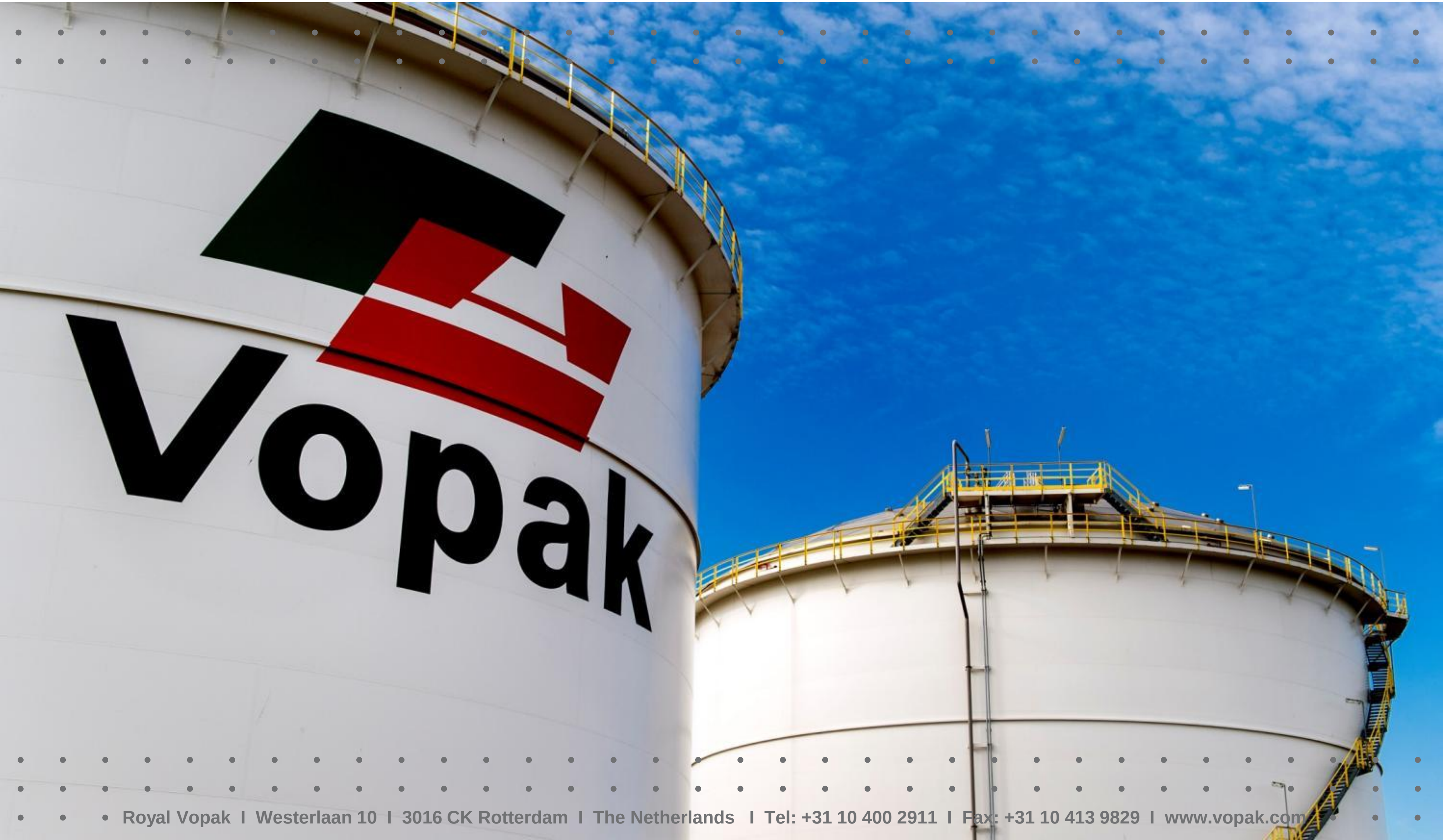

- Antwerpen Eurotank: 40,000 cbm (100%)
- Hamburg: 65,000 cbm (100%)


1,470,000 cbm
n.a.*
oil products


- Petroleumhaven (Netherlands): 75,000 cbm (100%)
- Xiamen (China): 206,500 cbm (40%)
- Pasir Gudang (Malaysia): 20,200 cbm (100%)
- San Antonio (Chile): 21,600 cbm (100%)
- Mejillones (Chile): 10,000 cbm (50%)
- Guayaquil (Ecuador): 19,400 cbm (50%)

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

“We have built
our company
over 400 years on
trust and reliability.”

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