Vopak

HY1 2014

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 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.

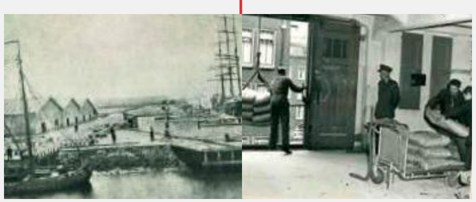
General Introduction.

Vopak and storage since 1616

Almost four centuries of history

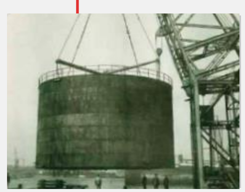
1616 – Blauwhoed

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

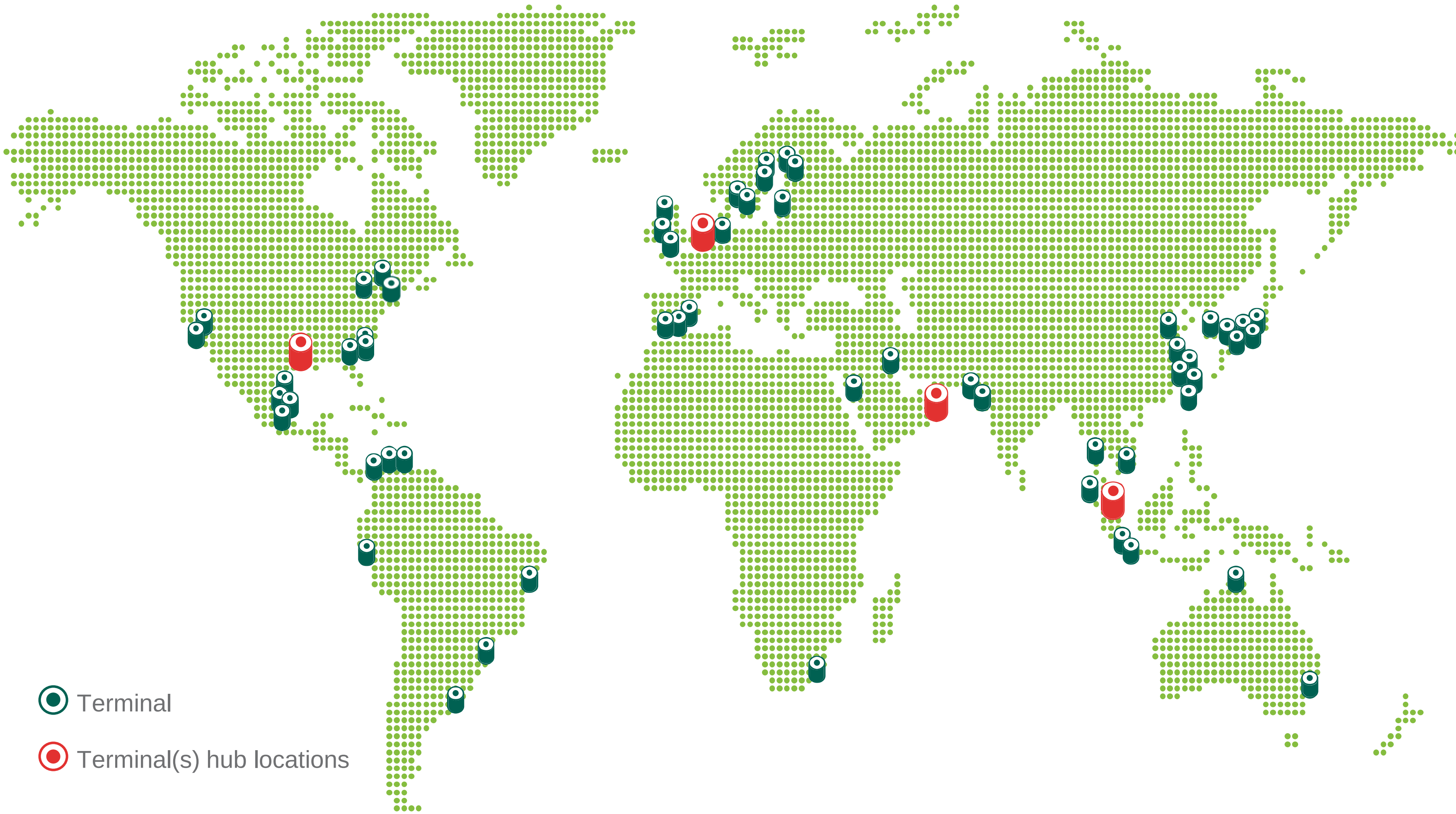
1996 – Full control of Univar

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



key figures HY1 2014

Total Revenues in € mln

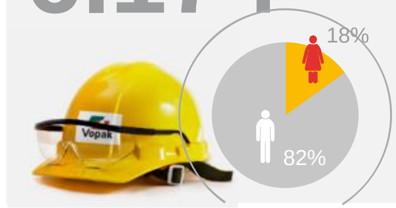
647.2

Compared to HY1 2013

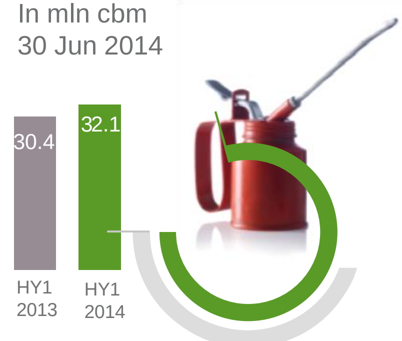
-0%

Number of employees
31 December 2013

6.174

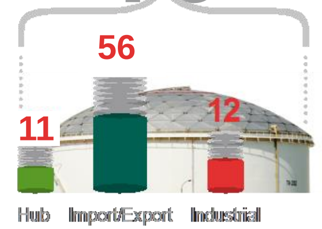


Total storage capacity
In mln cbm
30 Jun 2014



Number of terminals

79



EBITDA HY1 2014 in € mln

366.5

Compared to HY1 2013

-5%

Total Injury Rate (TIR)
Per 200,000 hours worked own personnel and contractors

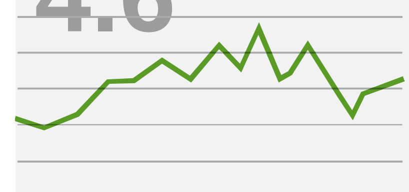
0.31

Number of countries

29

Market capitalization
In € billion at 30 June 2014

4.6



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

Focus on global hubs, major deficit markets, gas markets and industrial and chemical terminals


Hub terminals | Gasses | Distribution terminals | Industrial terminals

Requirement for independent storage

Rationale for our clients

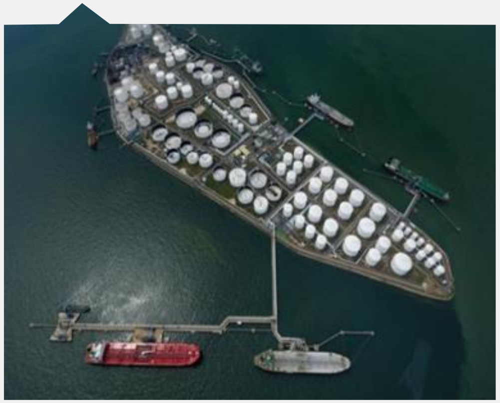
Non-core activity

Our clients focus their capital on their core activities

Economies of scale

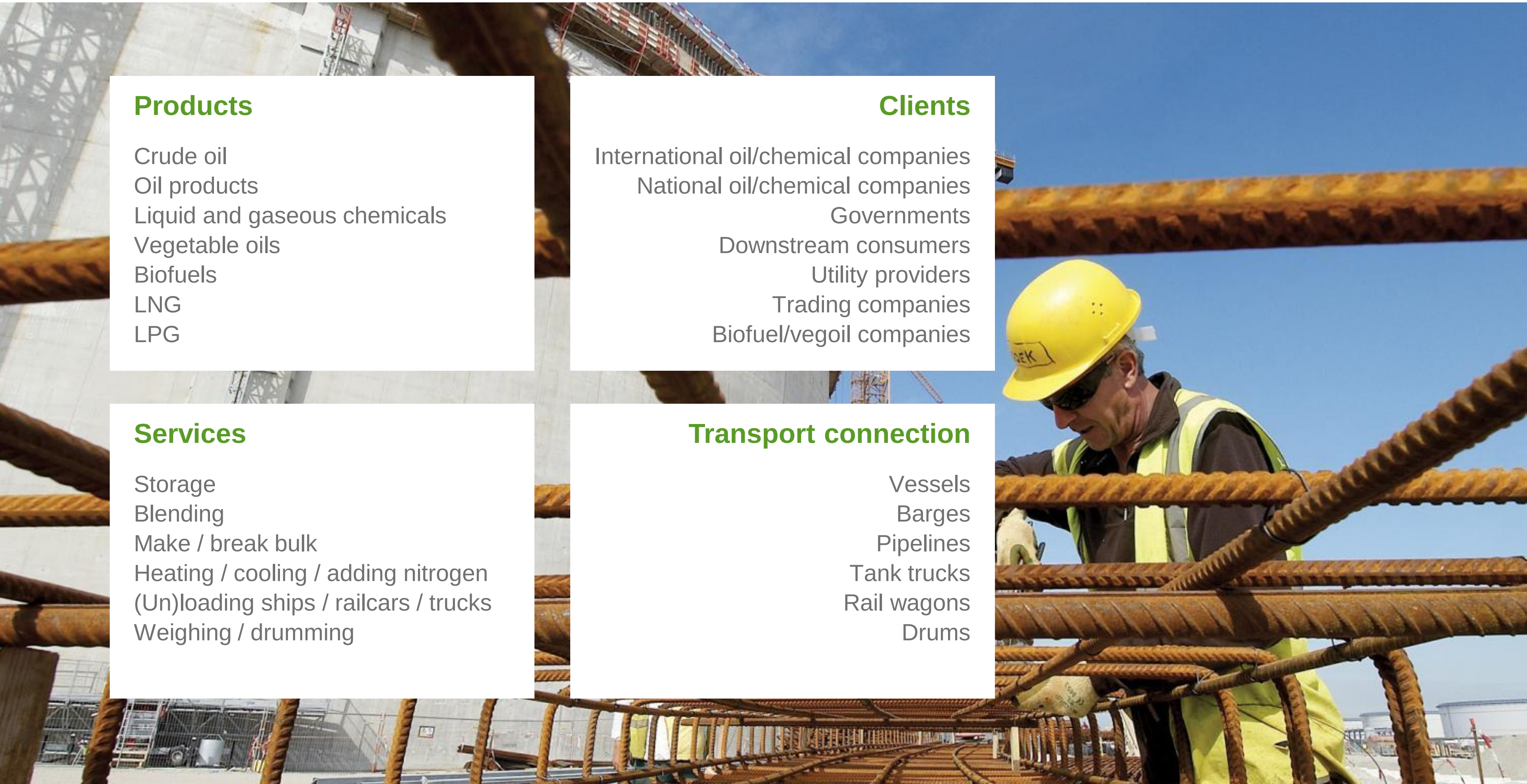
Economies of scale make storage capacity at Vopak attractive

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

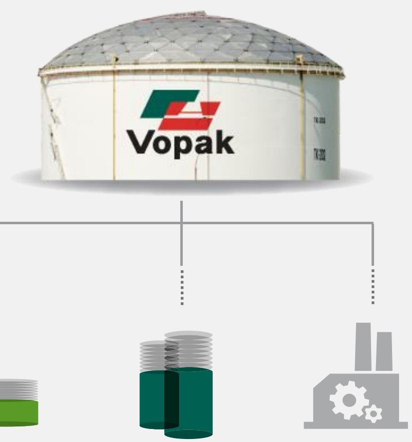
Transport connection

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

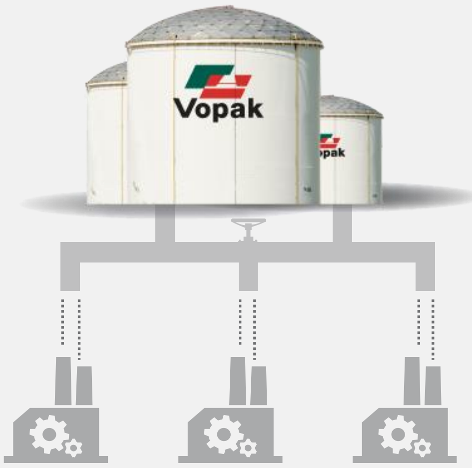
Example: Vopak Terminal Europoort (NL)

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)

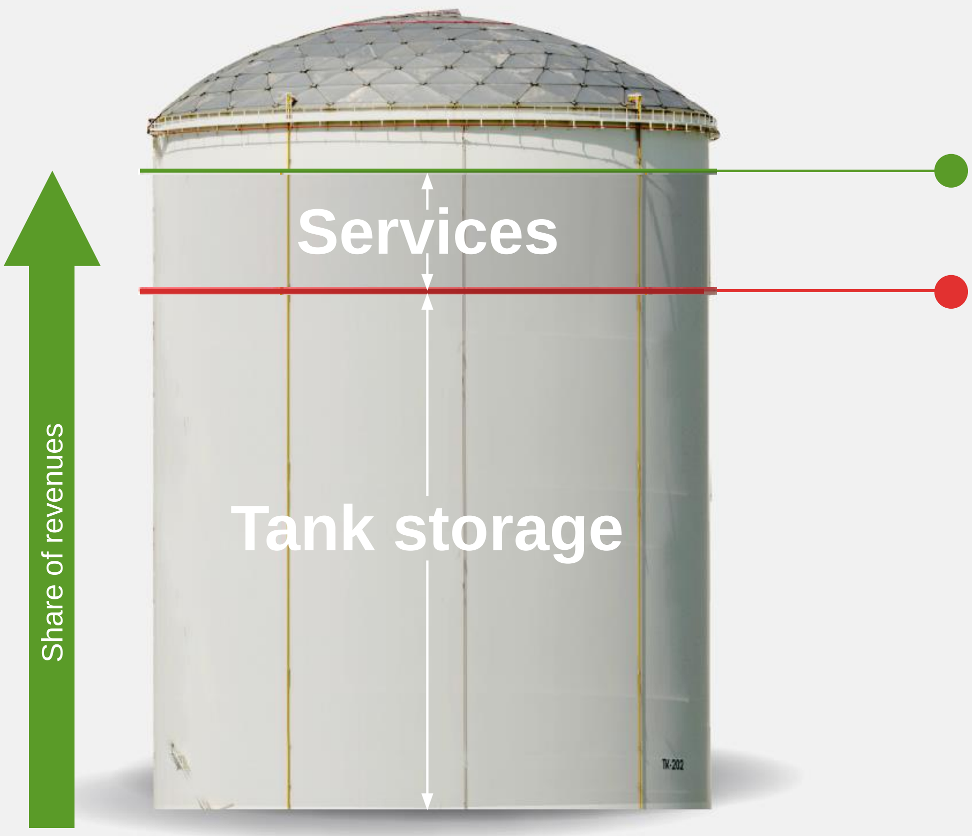
Industrial



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

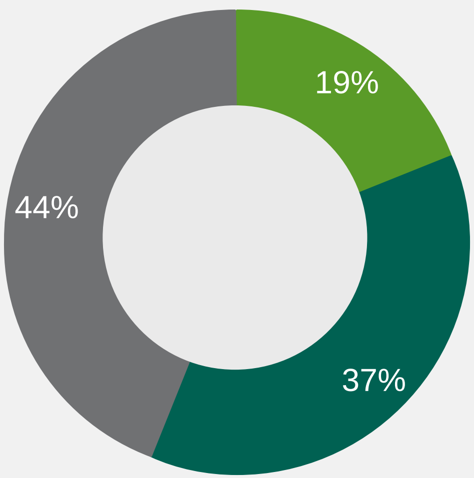
- Fixed rental fees for capacity
- Fixed number of throughputs per year
- Vopak does not own the product
- Monthly invoicing in advance

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

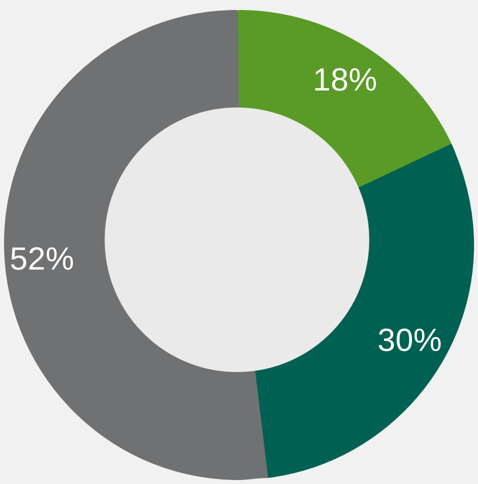
Original contract duration

Robust contract portfolio with 80% contracts exceeding 1 year period

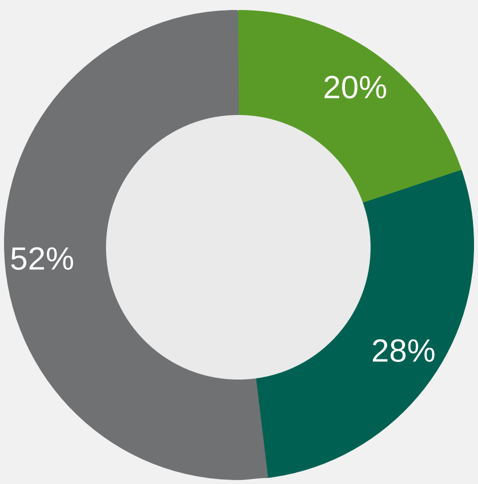
Contract position 2011
In percent of revenues



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; Yearly, about 30% - 35% of contract portfolio is up for renewal.

Business environment.

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

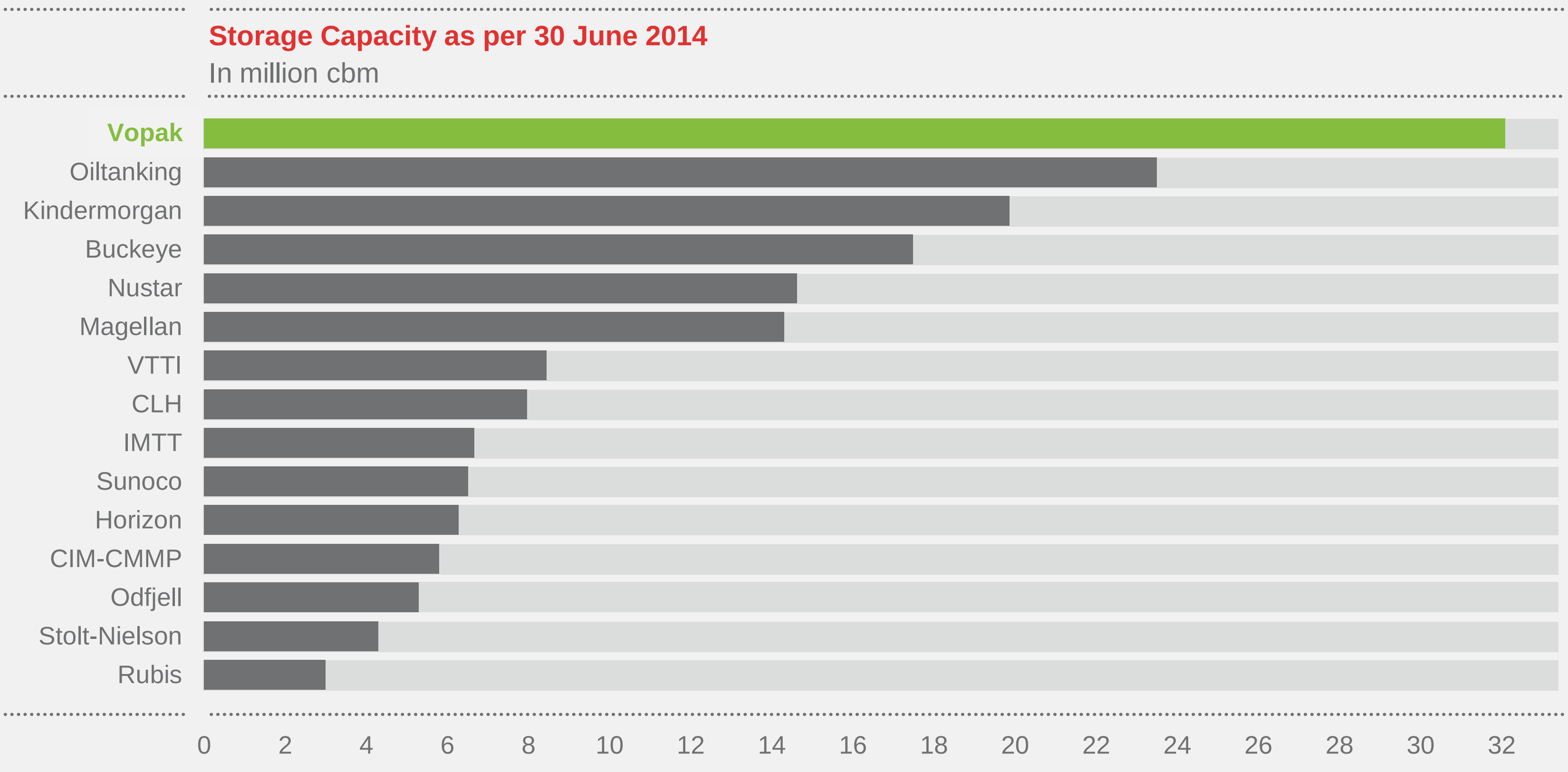
Captive storage*

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



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	131.2	35.6	166.8
Secondary competition	84.0	11.0	95.0
Vopak	18.8	12.4	31.2
Total	234.0	59.0	293.0
Vopak share As a % of world market	**8%**	**21%**	**11%**
As a % of primary storage market**	**13%**	**26%**	**16%**

* Non-oil includes chemicals, vegoils, biofuels and gasses; ** Defined as the primary competition plus Vopak's Storage Capacity. Note: In million cbm per 30 June 2014; 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.

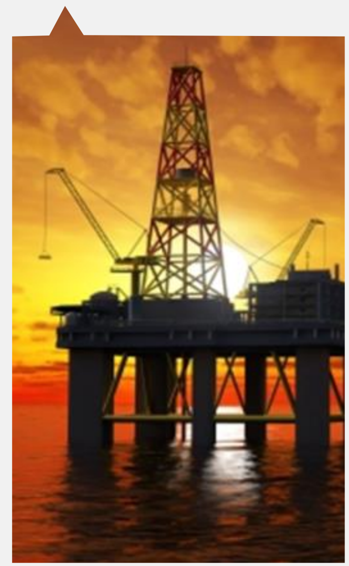
Key global features as driver for change

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 HY1 2014

Stable business and focus on executing actions business review

Oil products

Oil market shows slight growth in both consumption and trading. Non-OECD demand grows with 3% and overtakes OECD

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

Biofuels & vegoils

Biofuels demand grew further having increased mandates

Vegoils demand grew steadily through growth in population and wealth level

Anti dumping duties result in lower extra EU flows but higher intra EU flows

Chemical products

North America is investing in steam cracking and downstream derivative capacity with some delays

Rationalization and consolidation of capacity in Europe and North East Asia as a result of higher feedstock cost. Alternative feed stocks being explored

LNG

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

Asian LNG price decreased but price differentials across regions remained

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 execution.

Overall strategy

Aligning the execution of the strategy

Growth Leadership

Operational Excellence

Customer Leadership

- Vopak will sharpen its focus on increasing cash flow generation throughout the company and on improving its capital efficiency, supporting cash flow return and EPS objectives

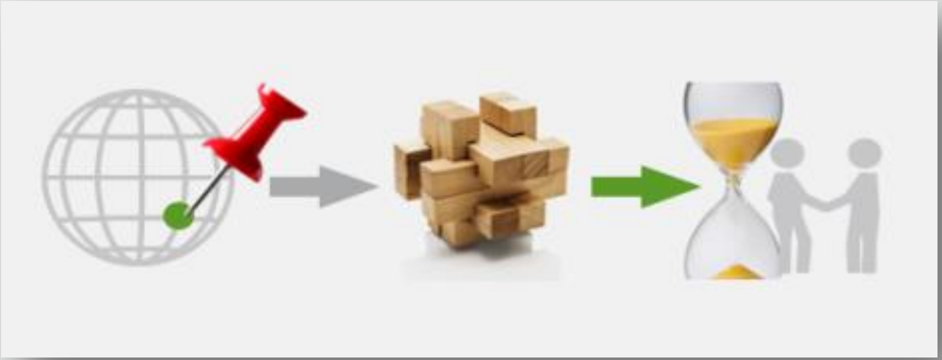
Our Sustainability Foundation

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

Business review

Value creation options in terminal portfolio and execution

Overall Strategy



Terminal Portfolio Criteria

Execution of its business

Financial update

3 pillar strategy remains

Shift of focus to create more value from core assets & core competencies

Terminal Portfolio

- **FOCUS ON: strategic growth in four key categories** (gas, hubs, import-distribution, Americas-ME-Asia)
- **PURSUE: profitable projects with long-term strategic value**
- **REDUCE: BD project list & BD activities**
- **DIVEST: Terminals with limited long-term strategic value**

Business Operations

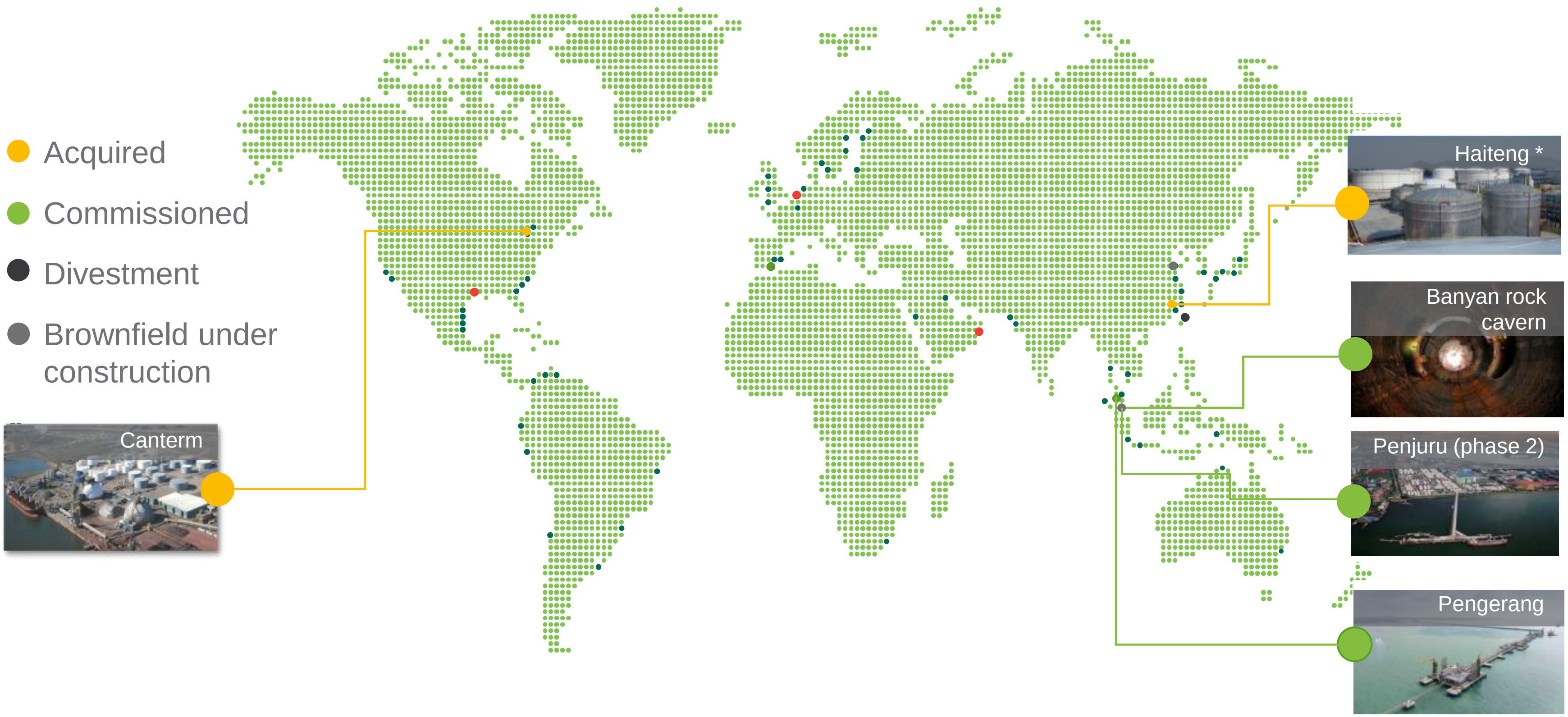
- **N°1 PRIORITY: remains SAFETY**
- **IMPROVE our front line execution by increasing productivity and efficiency**
- **NORMALIZE capex programs by reducing sustaining & improvement capex by €100 million until 2016**
- **REDUCE cost base by €30 million**

Organization

- **Lean & efficient organization in line with reduction of workload**
- **Synergies & cooperation starting with our Head Office, NL & EMEA regional offices, LNG unit. GIS**
- **Drive for productivity & high performance on commercial activities and operational delivery both in our leaders and our staff**

Terminal portfolio criteria

Alignment of Vopak's terminal network



- Vopak aligned business development activities with terminal portfolio criteria
- Vopak started a divestment program of around 15 primarily smaller terminals

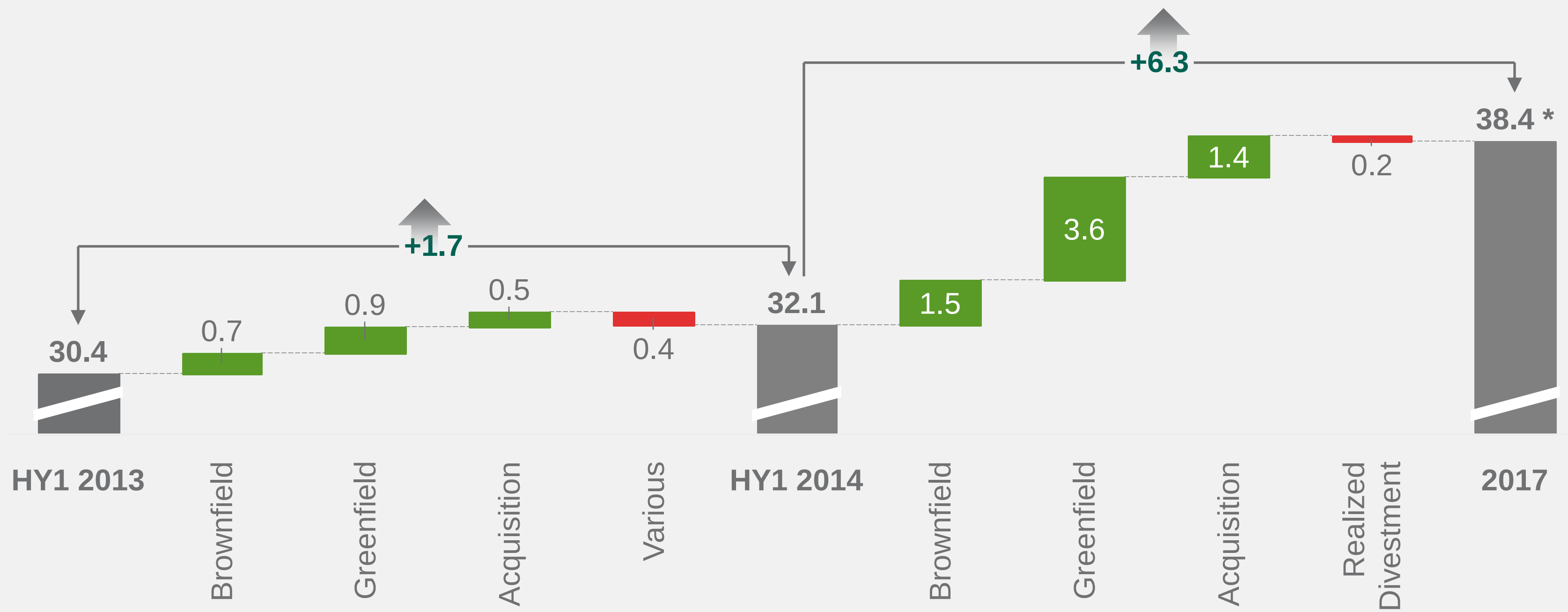
Note: This is only a selection of projects. * subject to financial closing.

Storage capacity developments

Split by brownfield, greenfield, acquisition and realized divestments

Storage capacity developments

In million cbm; commissioned and under development



Note: Including only projects under development estimated to be commissioned for the period Q3 2014 - 2017. * Includes the announced divestments.

Execution of its business

Benefit from increased understanding and know-how

Sustaining & improvement capex approach

Professionalization organization

Standards and procedures

- Vopak aims to reduce its sustaining & improvement capex program from the earlier indicated maximum € 800 million to approximately € 700 million until 2016
- Vopak expects to structurally reduce its current cost base with approximately € 30 million from 2016 through productivity and organizational efficiency enhancements

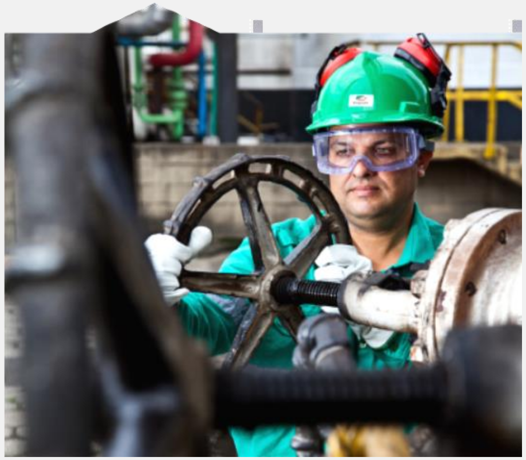
Execution of its business

Operational excellence is core to Vopak´s customer service offering

Safety

Ambition is to be as good as our leading customers

Efficiency



Continuous focus on cost management contributes to healthy EBITDA margin

Service improvement

Logistics efficiency and service improvements for our customers

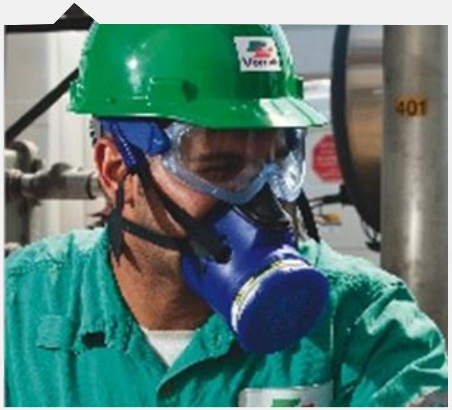
Sustainability

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

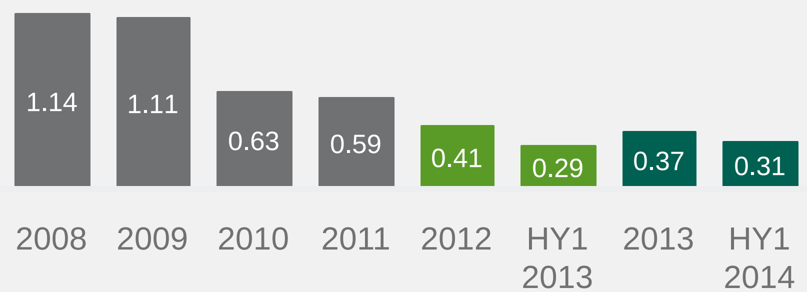
Be a responsible partner for our stakeholders

Safety

Relentless focus on improving performance

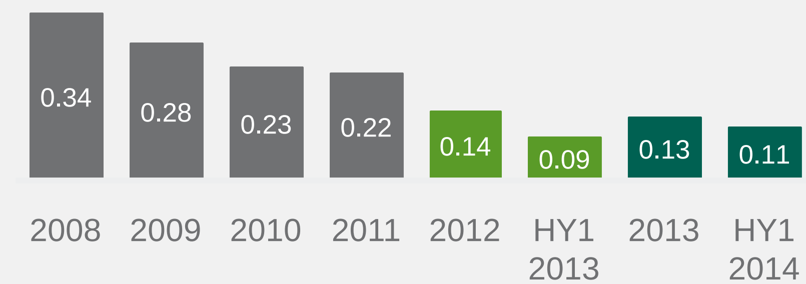
Total injury rate (TIR)

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



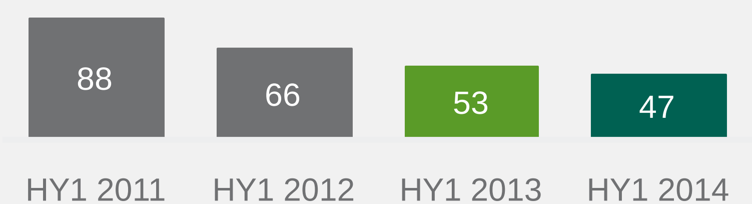
Lost time injury rate (LTIR)

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



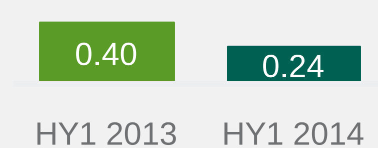
Process incidents

incidents



Process safety event rate (PSER)

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

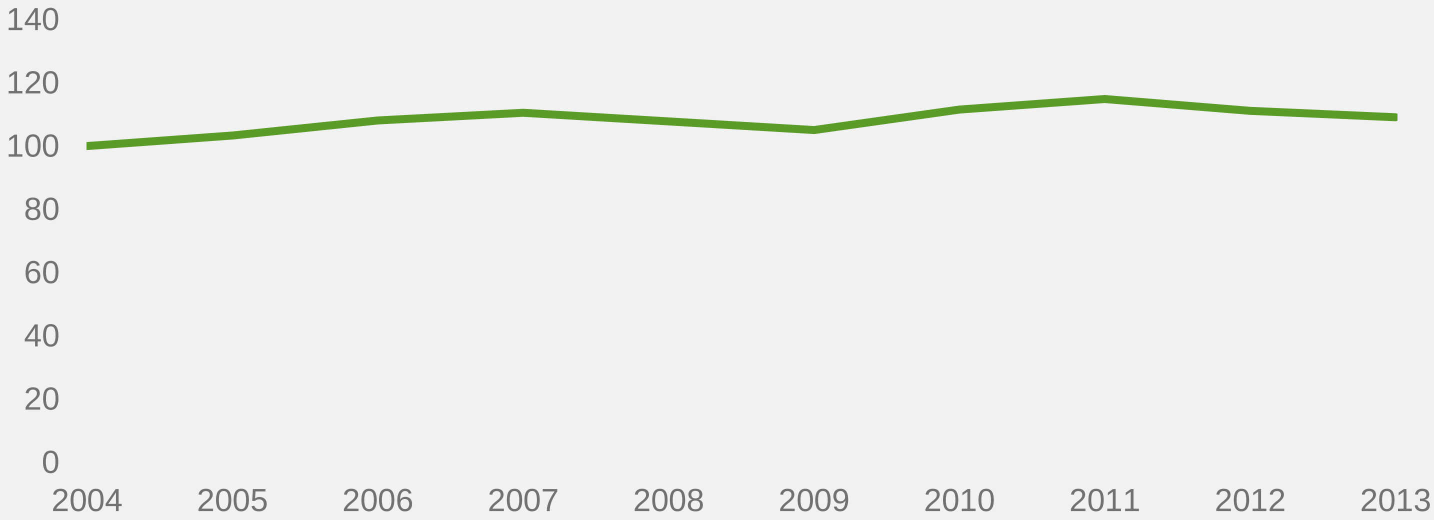


Cost efficiency

We managed our cost base without compromising safety and service

Group operational expenses per cbm per year

Index 2004 = 100

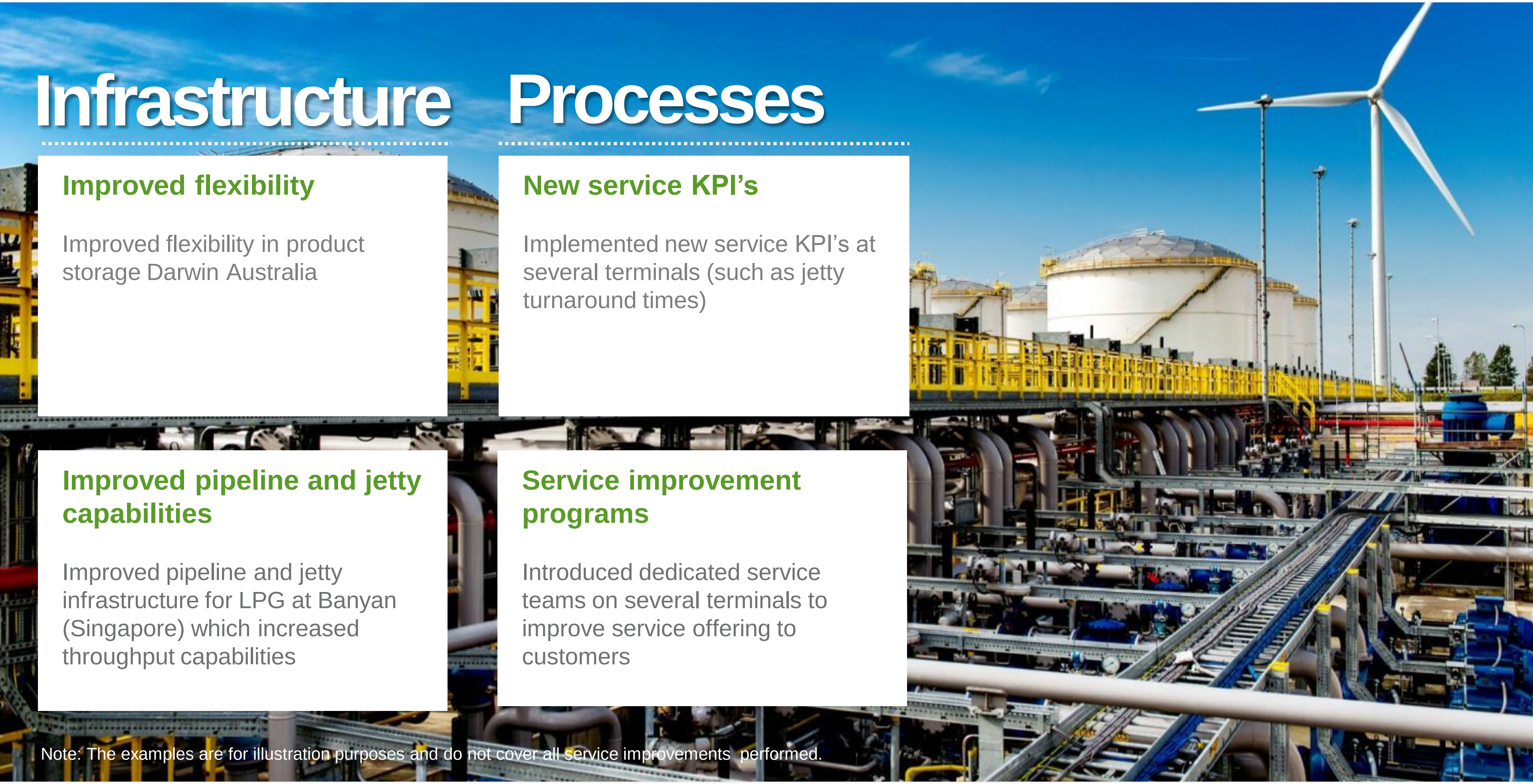


Continuous focus on cost management contributes to healthy EBIT margins

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

Service improvements

We continue to invest in infrastructure creating value to our customers



Infrastructure

Improved flexibility

Improved flexibility in product storage Darwin Australia

Improved pipeline and jetty capabilities

Improved pipeline and jetty infrastructure for LPG at Banyan (Singapore) which increased throughput capabilities

Processes

New service KPI's

Implemented new service KPI's at several terminals (such as jetty turnaround times)

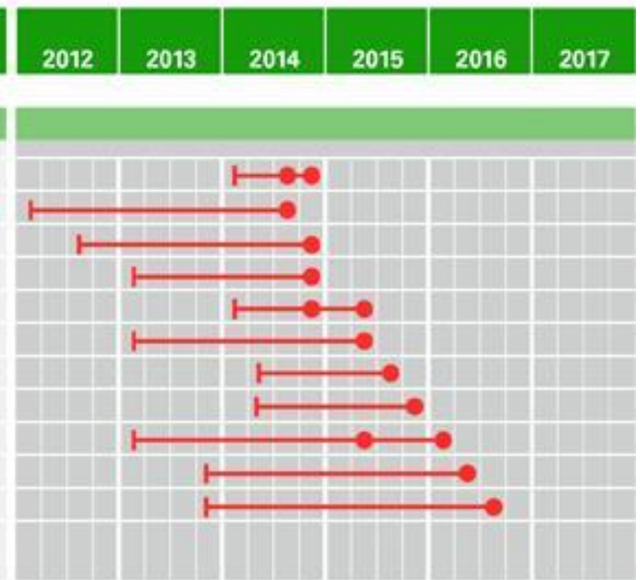
Service improvement programs

Introduced dedicated service teams on several terminals to improve service offering to customers

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

Storage capacity under construction

Country	Terminal	Vopak's ownership	Products	Capacity (cbm)
Existing terminals				
Saudi Arabia	SabTank	n.a.[1]	Chemicals	120,000
Netherlands	Europoort	100%	Oil products	400,000
Brazil	Aratu	100%	Chemicals	15,300
Netherlands	Vlissingen	100%	LPG	36,800
Canada	Canterm	100%	Oil products	72,000
South Africa	Durban	70%	Oil products	64,000
Belgium	Antwerp (Eurotank)	100%	Chemicals	40,000
Germany	Hamburg	100%	Oil products	65,000
Brazil	Alemoa	100%	Chemicals	51,000
Singapore	Banyan	55.6%[2]	LPG	80,000
UAE	Fujairah	33.3%	Oil products	478,000
Various	Small expansions at various terminals		Various	51,000



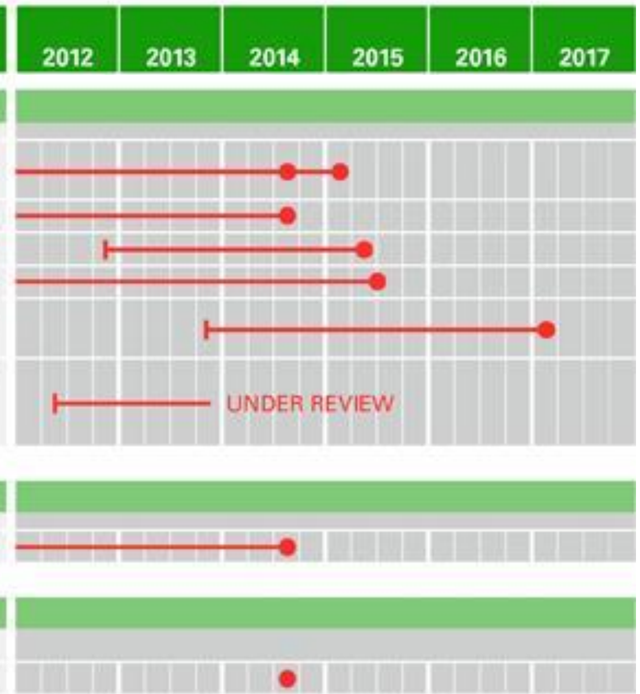
Under construction in the period up to and including 2017: 6.2 million cbm

start construction
expected to be commissioned

1. Only acting as operator; Vopak has a 10% interest in a joint service company.
2. As result of participation by a third party in the project, Vopak's ownership percentage dropped from 69.5% to 55.6%.

Storage capacity under construction

Country	Terminal	Vopak's ownership	Products	Capacity (cbm)
New terminals				
Malaysia	Pengerang (phase 1B/C)	44%	Oil products	852,000
China	Dongguan	50%	Chemicals	153,000
Saudi Arabia	Jubail	25%	Chemicals	220,000
China	Hainan	49%	Oil products	1,350,000
Singapore	Banyan Cavern Storage Services	n.a.[3]	Oil products	990,000
UK	Thames Oilport (Assets former Coryton refinery)	33.33%	Oil products	500,000
Acquistion				
China	Haiteng	30%	Chemicals	890,000
Divestment				
Peru	Callo Terminal	100%	Oil products	- 180,000



Under construction in the period up to and including 2017: 6.2 million cbm

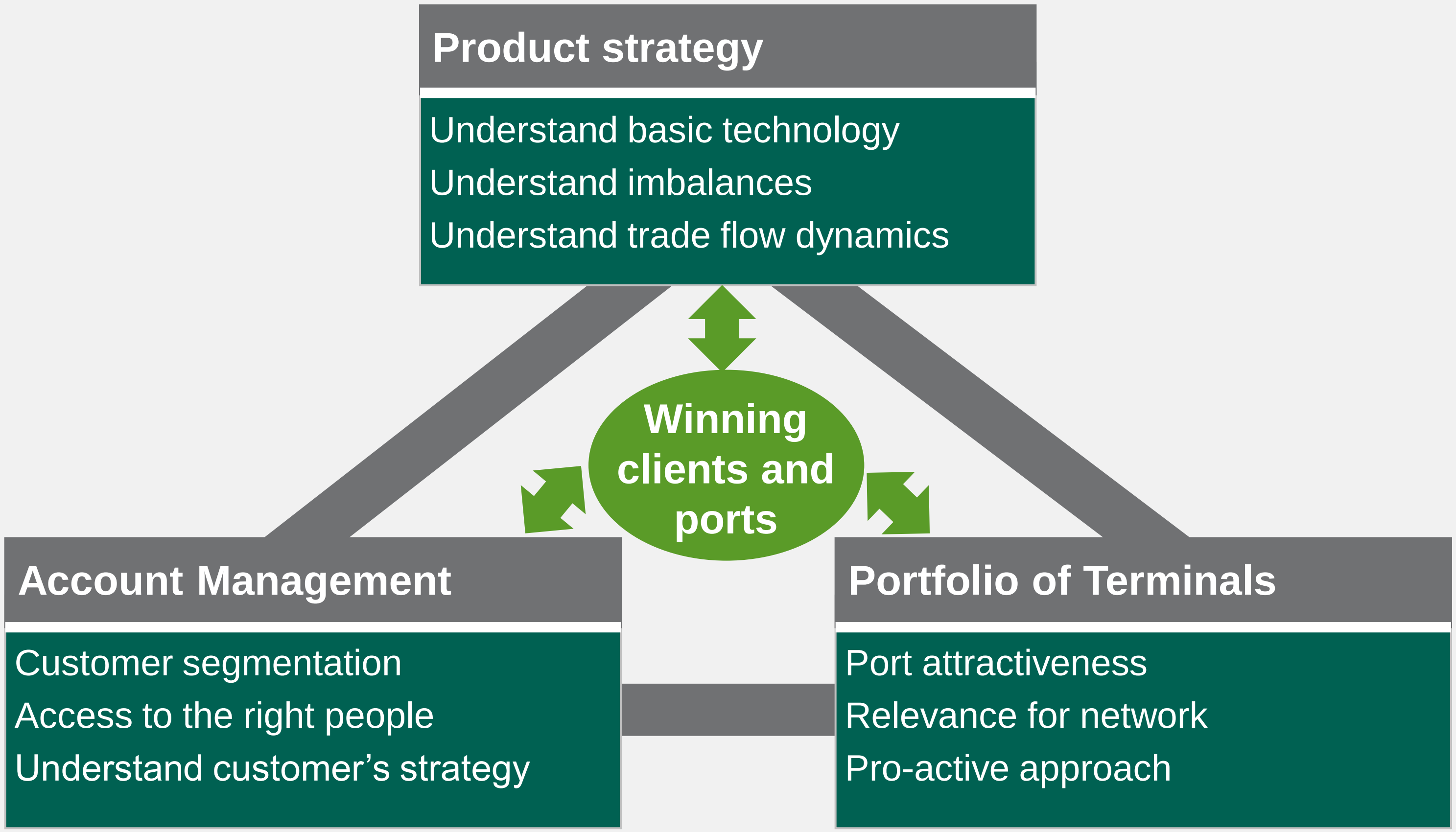
start construction

expected to be commissioned

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

Serving markets from a product perspective

Alignment of network along defined terminial portfolio criteria



Vopak's commercial organization

Global

Global sales & marketing

- Global Network Account Directors
- Global Product Directors
- Business analysis

Regional

Division

- Business developers
- Commercial directors
- Business analysis

Local

Operating company

- Commercial manager
- Sales managers
- 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

Business performance HY1 2014

Results HY1 2014

Stable business and focus on executing actions business review

Storage capacity*

Storage capacity grew to 32.1 million cbm

(HY1 2013: 30.4 million)

Occupancy rate**

The occupancy rate was 88%

(HY1 2013: 88%)

EBITDA***

EBITDA amounts to EUR 367 million

(HY1 2013: EUR 385 million)

Cash flow****

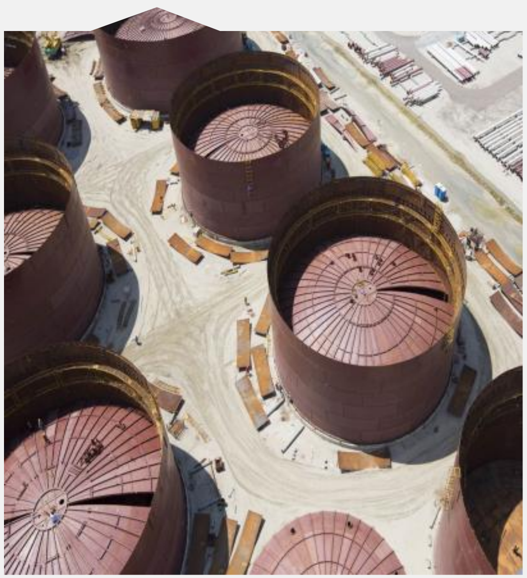
Cash flow from operating activities grew to EUR 300 million

(HY1 2013: EUR 290 million)

* 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. **** Cash flow from operating activities on a net basis

Topics influencing results HY1 2014

Capacity expansions



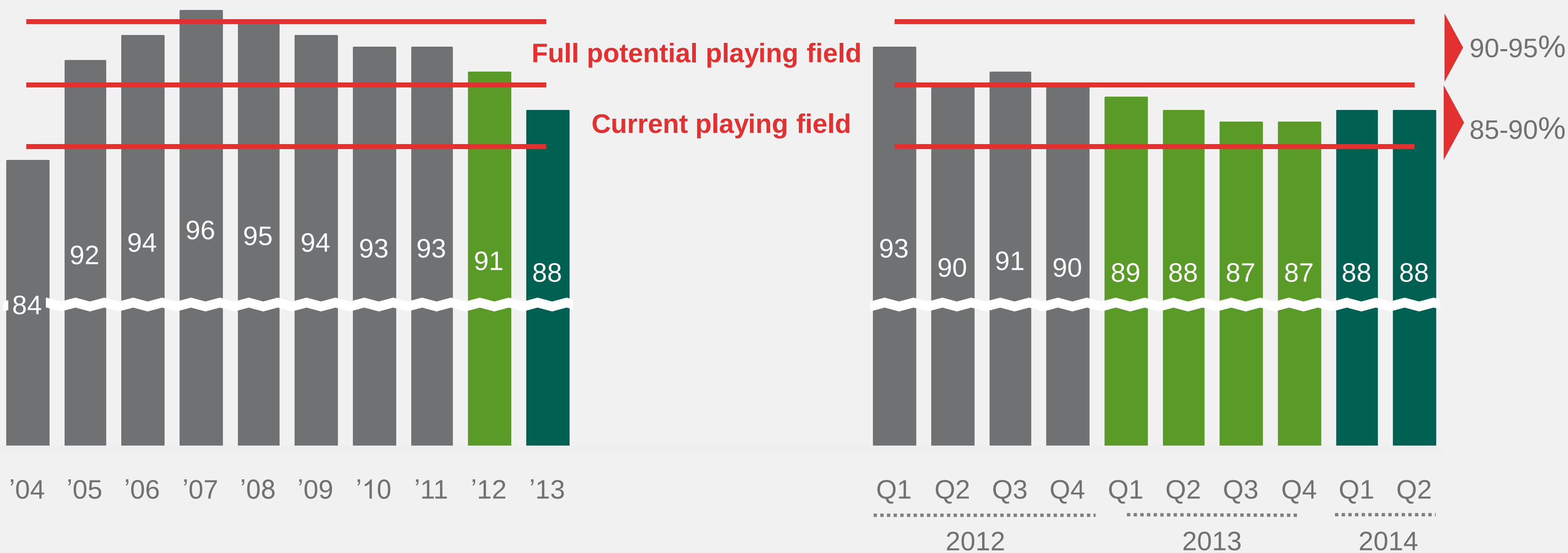
Currency effects

Regulations

Occupancy rate developments

Q2 in line with Q1 and 2013

Occupancy rate
In percent

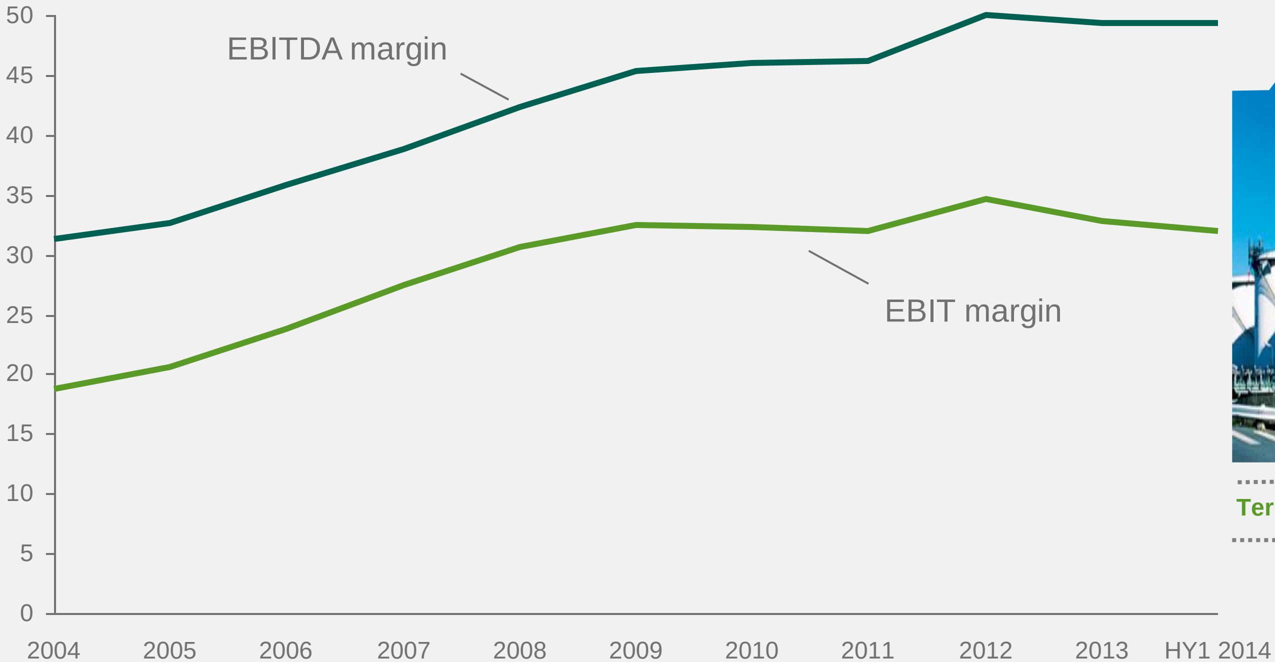


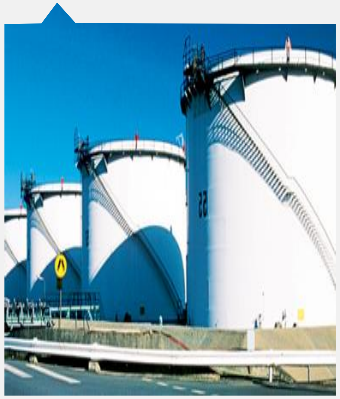
Note: Subsidiaries only.

EBIT(DA) margin development

Selective growth strategy requires strong focus on margins

EBIT(DA) margin
In percent





Terminal portfolio criteria

Execution of its business

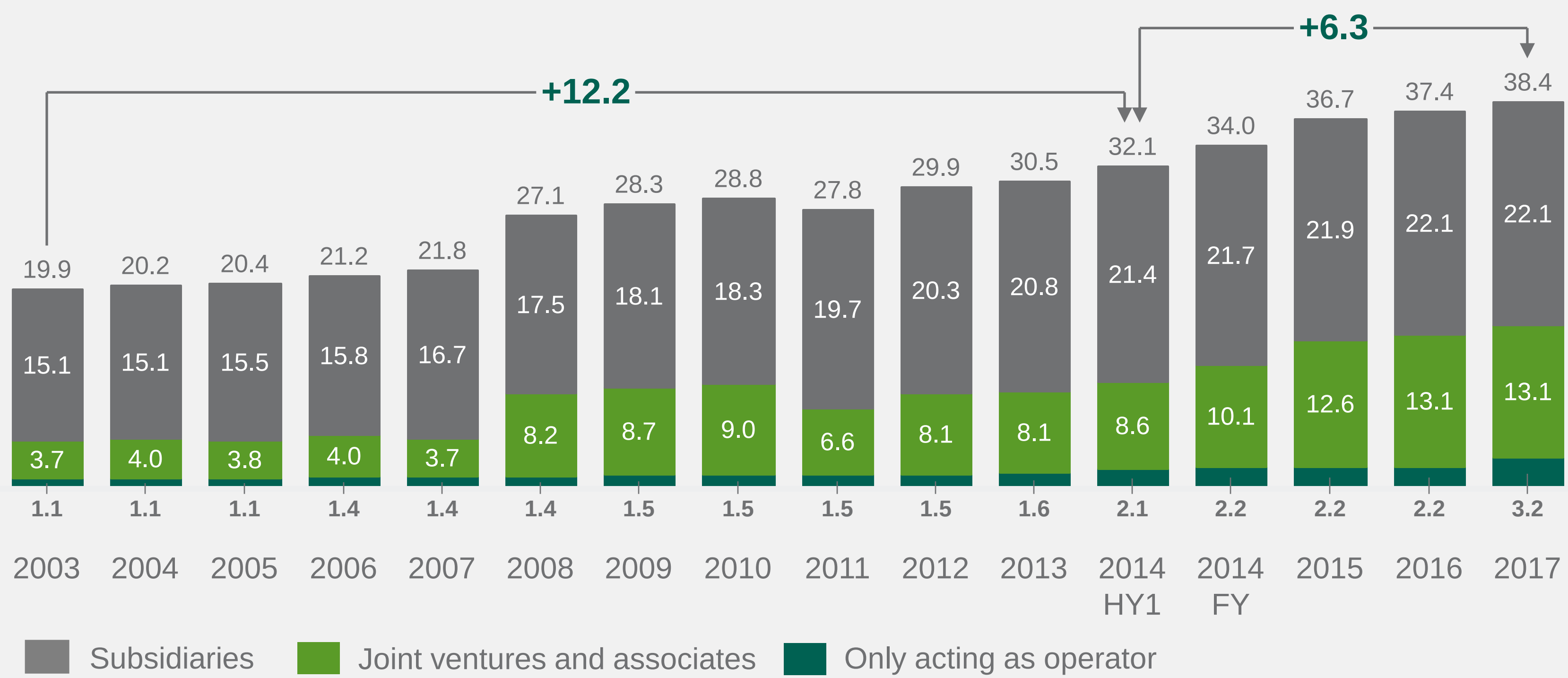
Note: Excluding exceptional items; excluding net result from joint ventures and associates.

Vopak's selective growth opportunities

Strategic update: *"shaping well-diversified network according to portfolio criteria"*

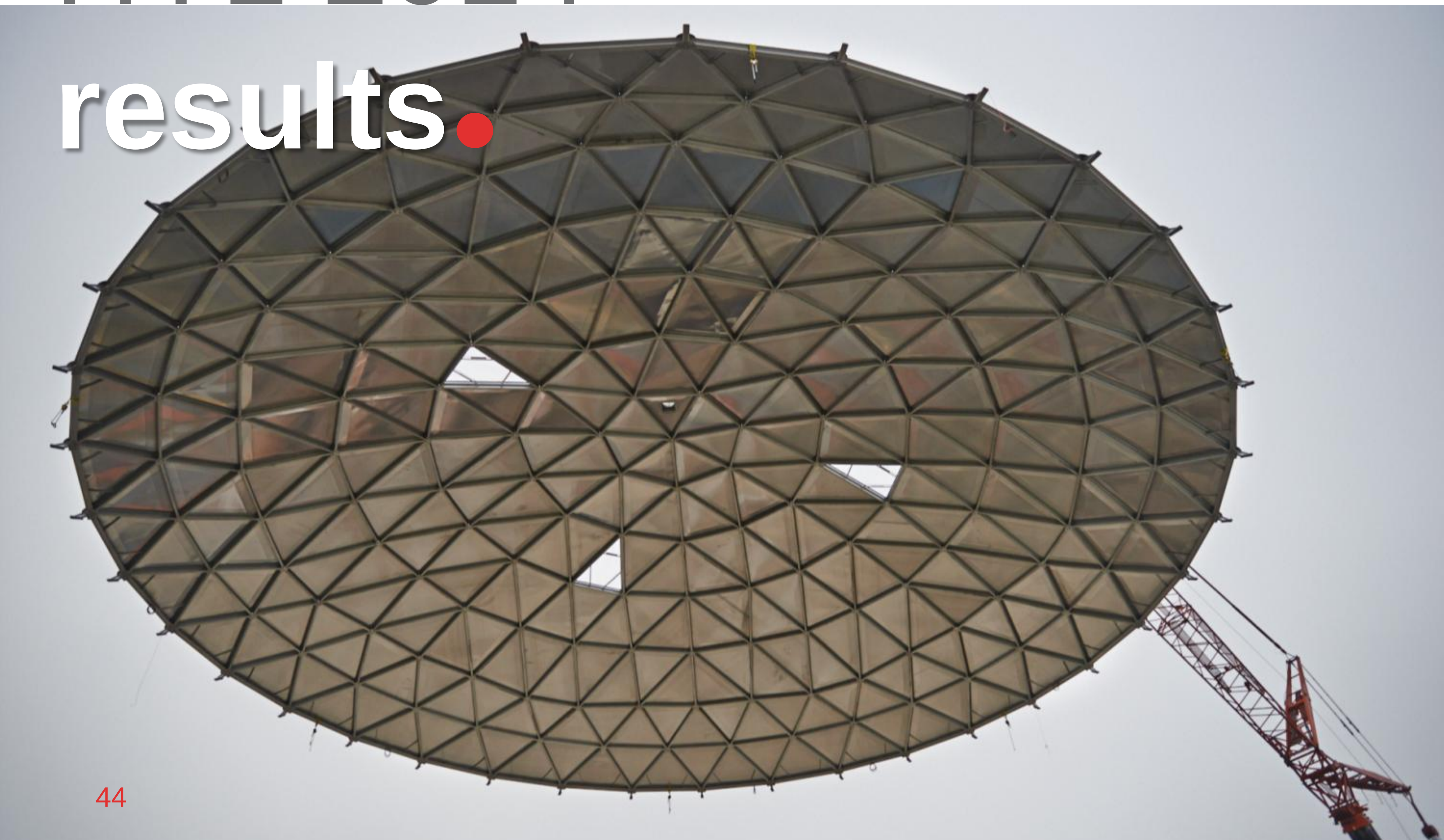
Storage capacity

In million cbm



Note: Including only announced projects under development estimated to be commissioned for the period Q3 2014 -2017.

HY1 2014 results.

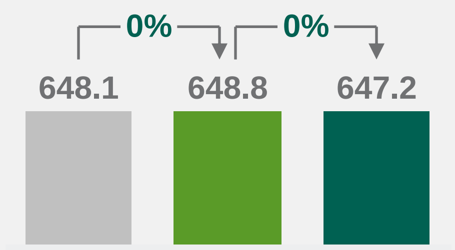


Financial performance HY1 2014

Revenue impacted by FX, EBITDA impacted by FX and non-recurring items

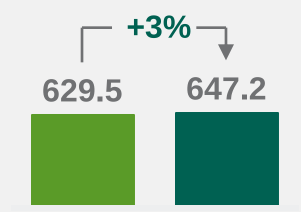
Revenues

In EUR million



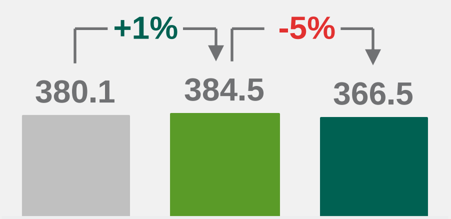
Revenues (adj. for FX)

In EUR million



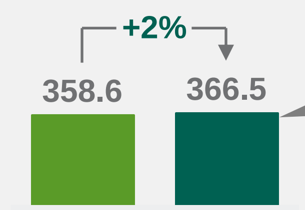
EBITDA

In EUR million



EBITDA (adj. for FX and non-recurring items)

In EUR million



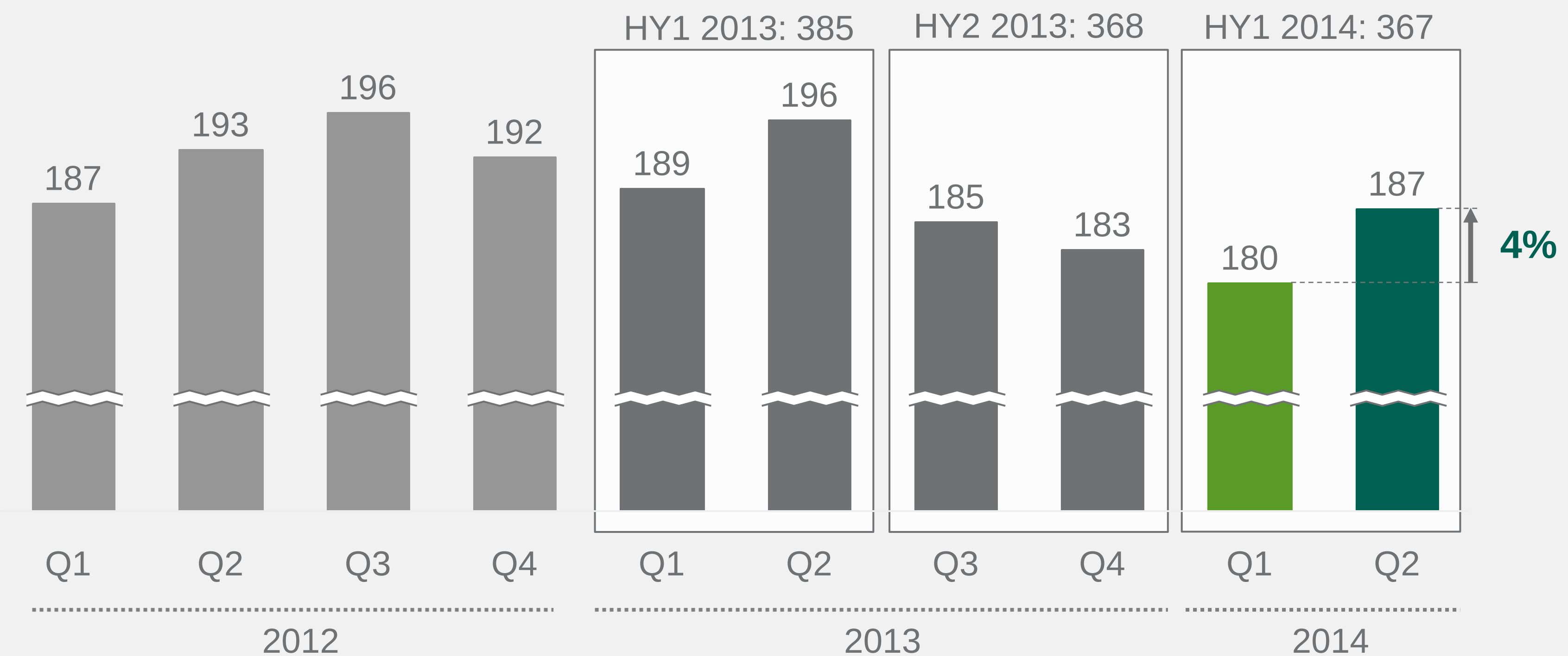
Adjusted EBITDA increased by EUR 7.9 million

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.

EBITDA development

Q2 2014 lower than Q2 2013, higher than Q1 2014

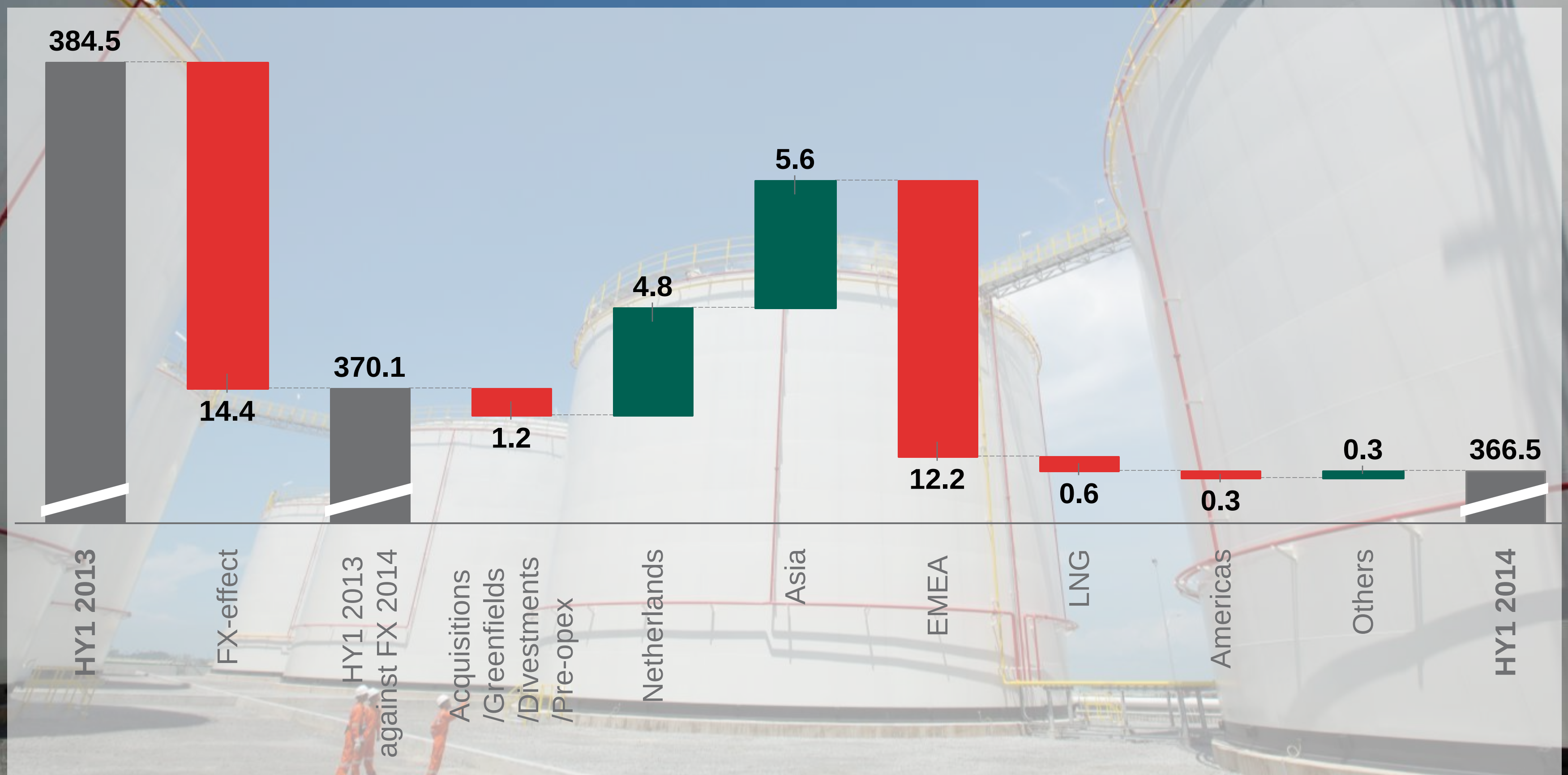
EBITDA development
In EUR million



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.

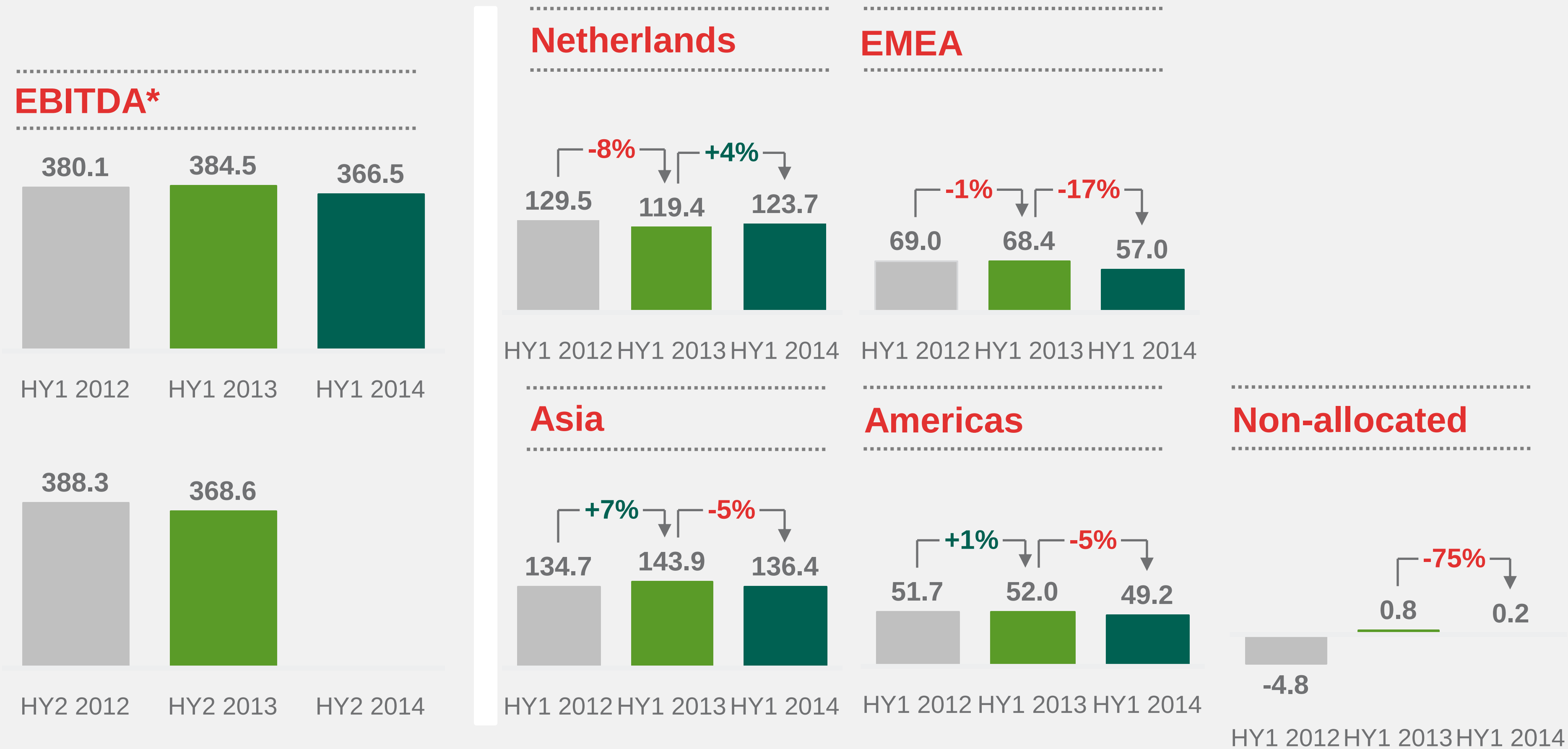
Organic EBITDA growth analysis

Going forward: *"create more value from core assets and core capabilities"*



EBITDA per division

Organic growth Netherlands and Asia offset by FX and EMEA

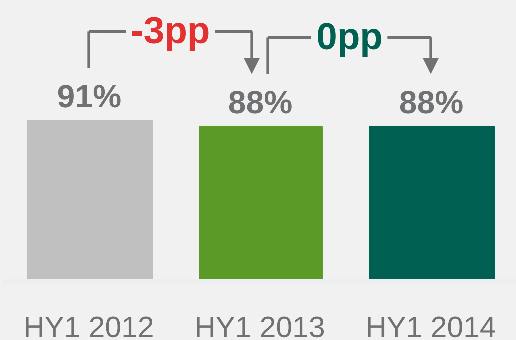


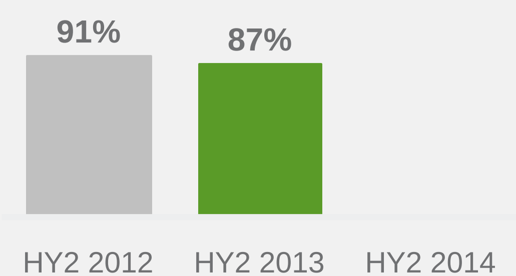
Note: EBITDA in EUR million excluding exceptional items and including joint ventures and associates; Due to the retrospective application of the Revised IAS 19, EBITDA 2012 figures have been restated.

Occupancy rate

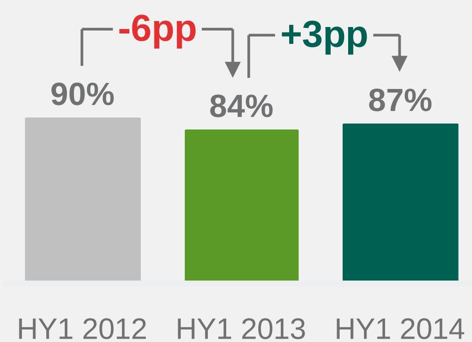
Segmentation per division

Occupancy rate

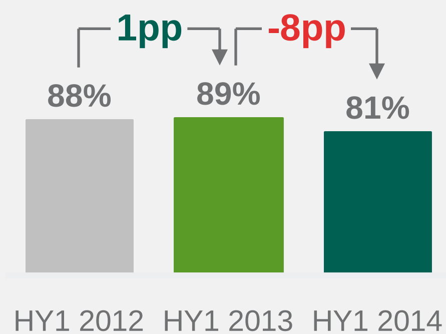




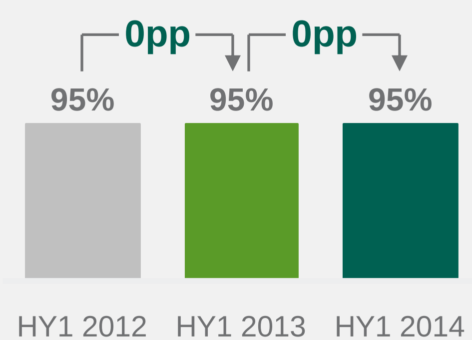
Netherlands



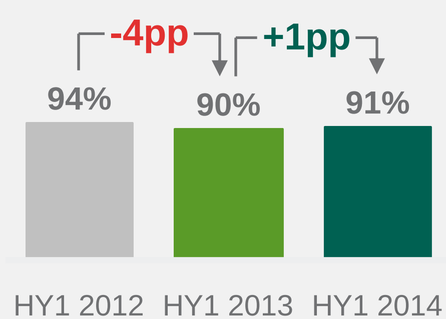
EMEA



Asia



Americas

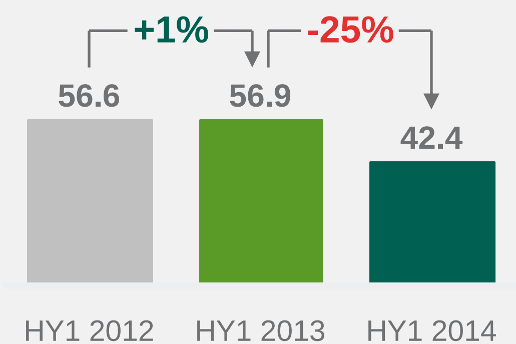


Note: Subsidiaries only.

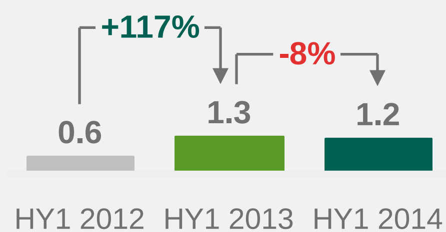
Net result of joint ventures

Vopak E.O.S. impacted by difficult market circumstances

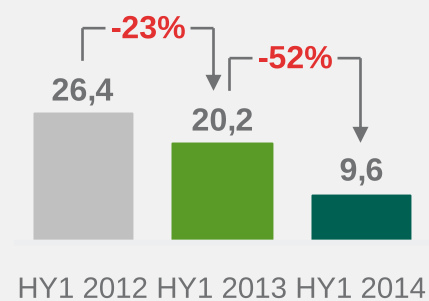
Net result of joint ventures



Netherlands



EMEA



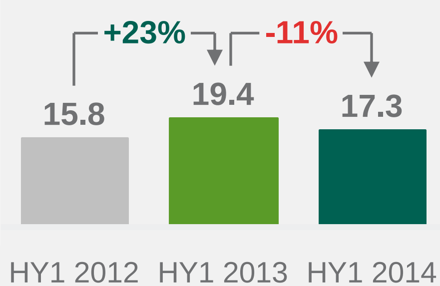
Joint venture divestments

Mejillones Terminal, Chile
19 December 2013

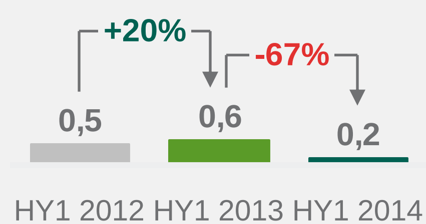
Terminal Guayaguil, Ecuador
19 December 2013

Xiamen, China
11 July 2013

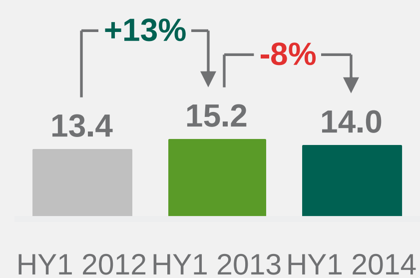
Asia



Americas



Global LNG



Note: Amounts in EUR million; including associates; excluding exceptional items.

EBIT

	HY1 2013 In EUR million	HY1 2014 In EUR million	Delta In EUR million
Group operating profit	211.0	193.6	- 17.4
Net result joint ventures incl. exceptional items	67.8	42.4	- 25.4
EBIT incl. exceptional items	278.8	236.0	- 42.8
Exceptional gain (loss)	-1.5	-15.3	+ 13.8
EBIT excl. exceptional items	280.3	251.3	- 29.0
Net profit excl. exceptional items*	162.5	138.3	- 24.2
Earnings per ordinary share **	1.27	0.99	- 0.28

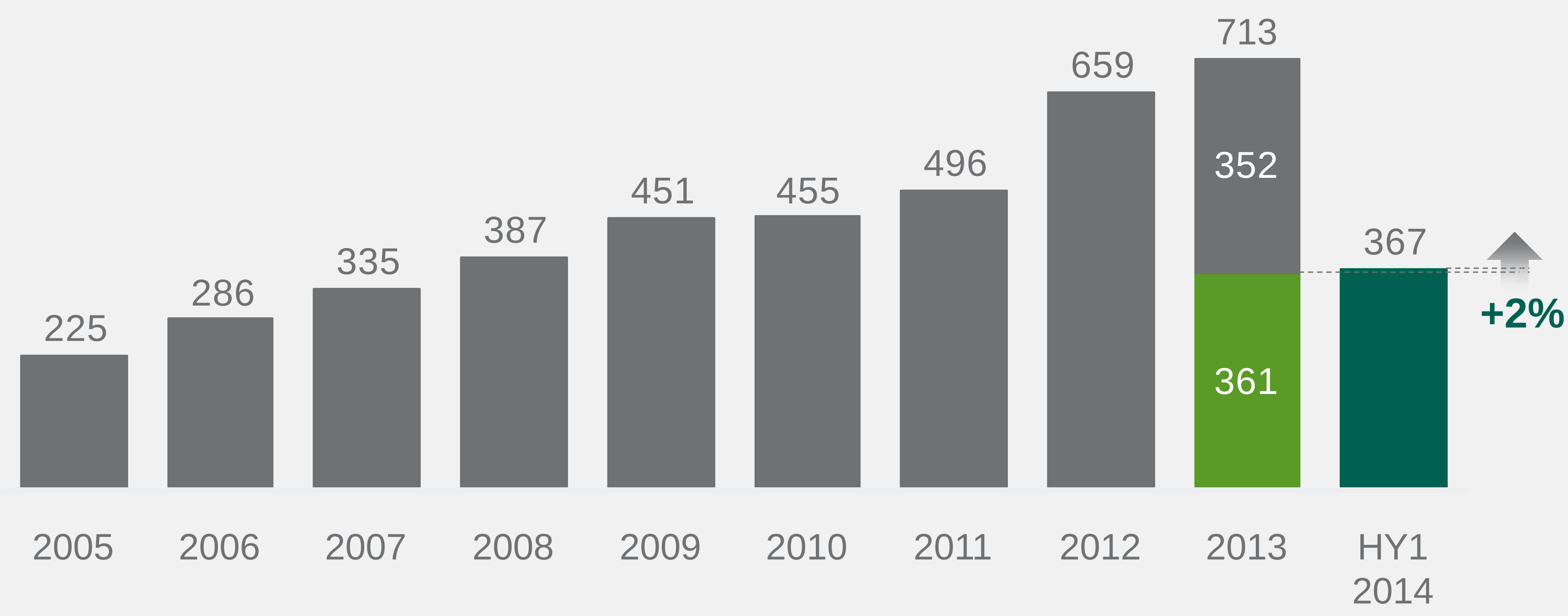
*Attributable to holders of ordinary shares. ** in EUR including exceptional items.

Cash flow

Strategic update: "*sharpen focus on increasing free cash flow generation*"

Cash flow from operating activities (gross)

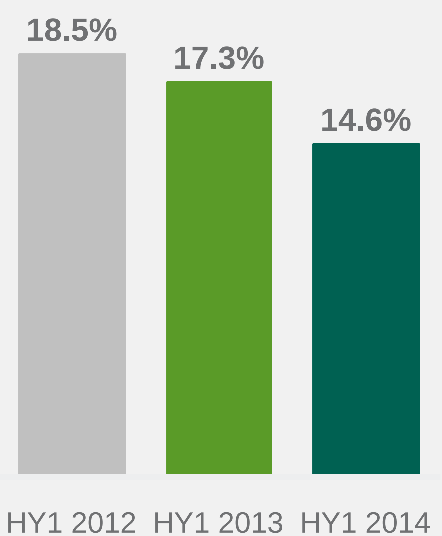
In EUR million



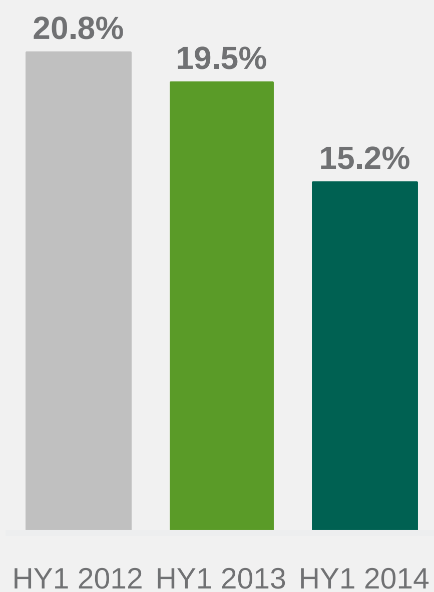
Financial ratio's HY1 2014

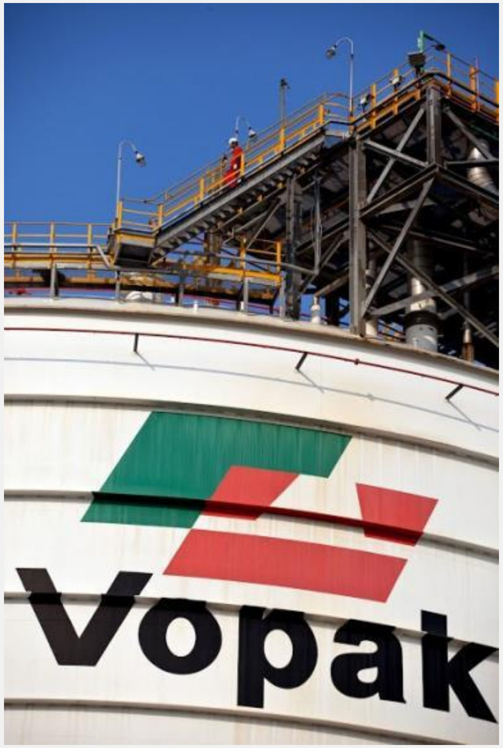
Going forward: "*focus on increasing cash flow return and improving capital efficiency*"

ROCE*
In %



ROE**
In %

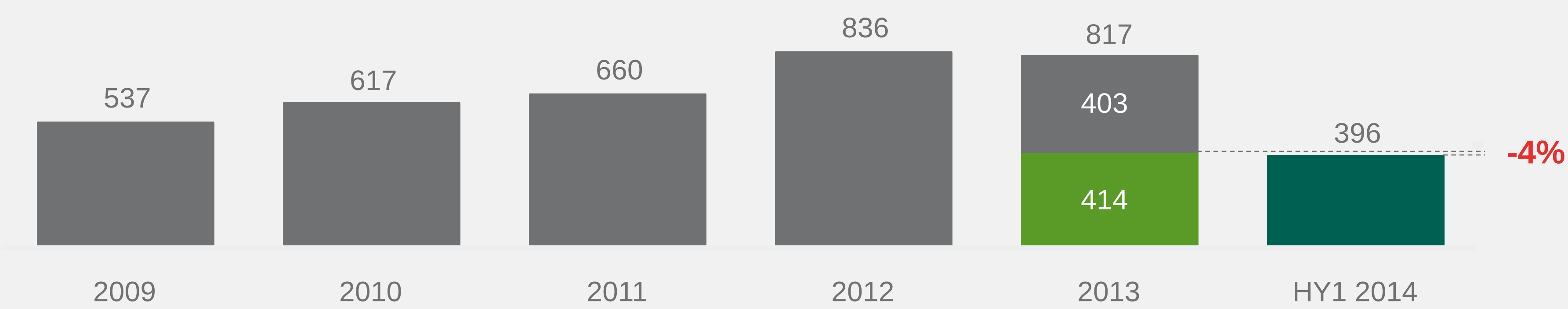




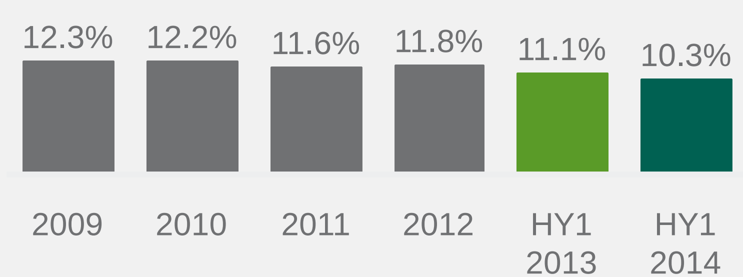
* ROCE is defined as EBIT excluding exceptionals as percentage of the capital employed . ** ROE is defined as Net Profit excluding exceptionals as percentage of the Equity excluding financing preference shares and Non-controlling Interest .

Non-IFRS proportionate financial information

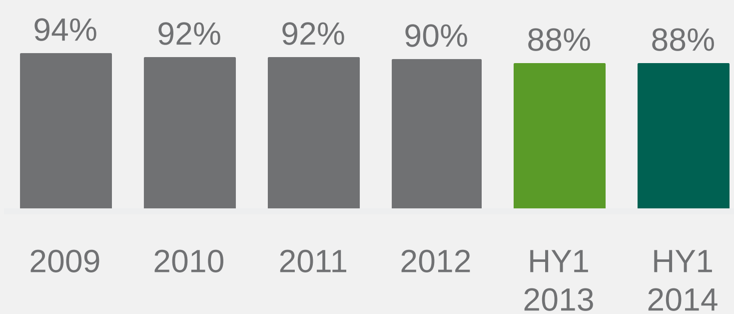
Proportionate EBITDA
In EUR million



Cash Flow Return on Gross Assets
In %



Occupancy rate subsidiaries and joint ventures
In %

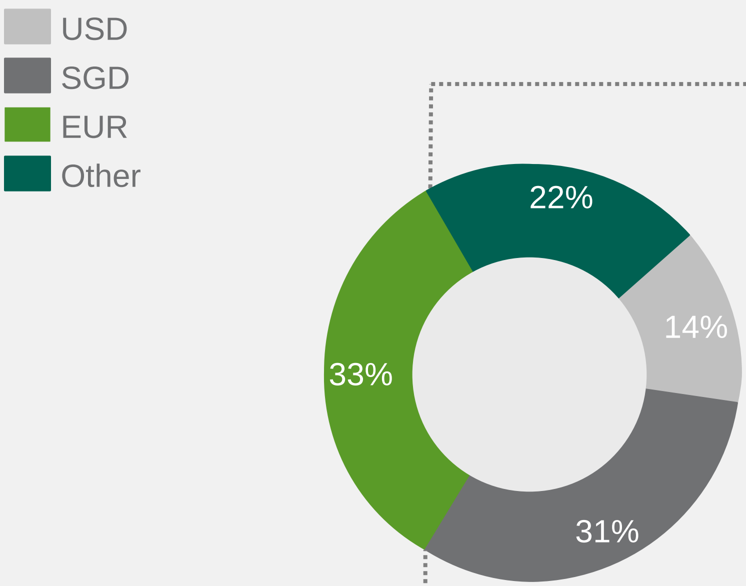


FX translation effects

Adverse translation effects of EUR 14.4 million in HY1 2014

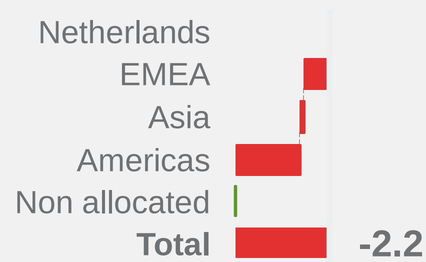
HY1 2014 EBITDA transactional currencies

In percent



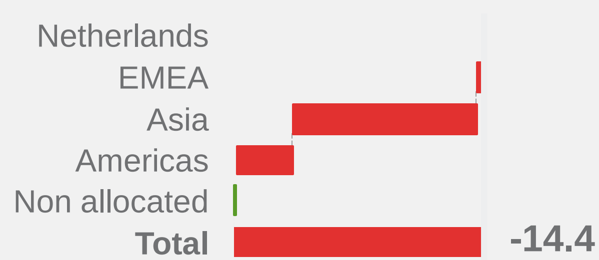
FX translation-effect on HY1 2013 EBITDA

In EUR million



FX translation-effect on HY1 2014 EBITDA

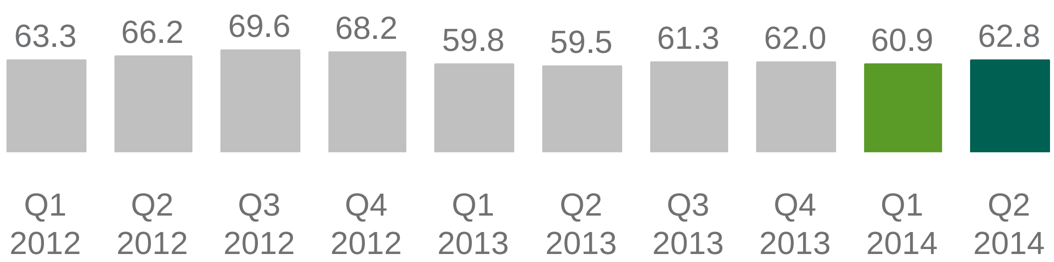
In EUR million



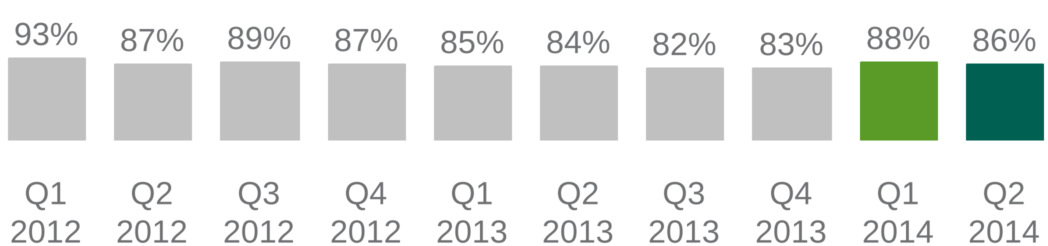
Note: Excluding exceptional items.

Netherlands

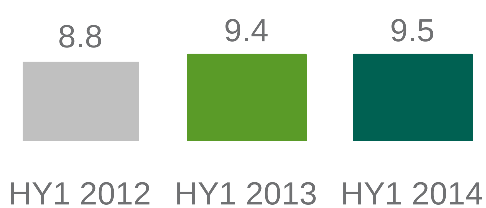
EBITDA*
In EUR million



Occupancy rate**
In percent



Storage capacity
In million cbm

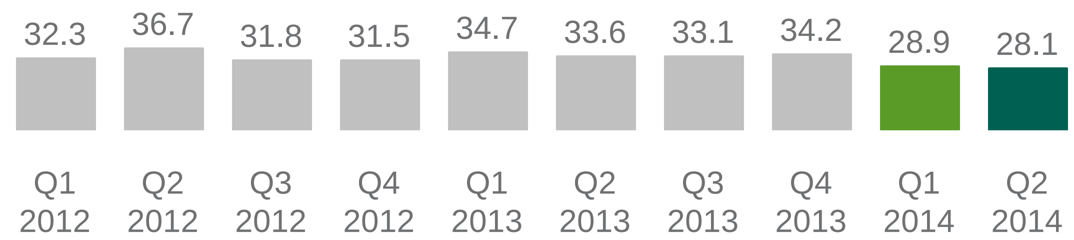


Note: Due to the retrospective application of the Revised IAS 19, EBIT for 2012 has been restated; * Including net result from joint ventures and associates; excluding exceptional items; ** Subsidiaries only.

EMEA

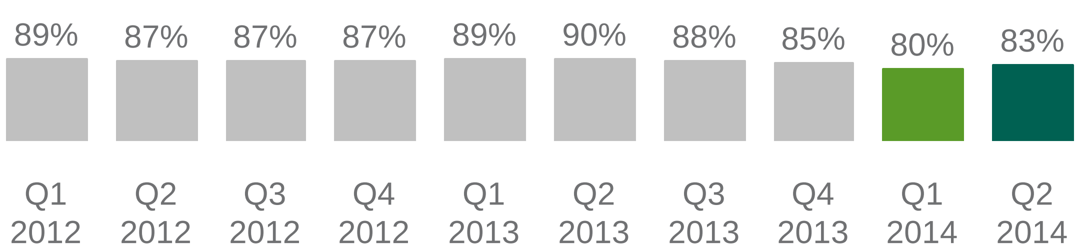
EBITDA*

In EUR million



Occupancy rate**

In percent



Storage capacity

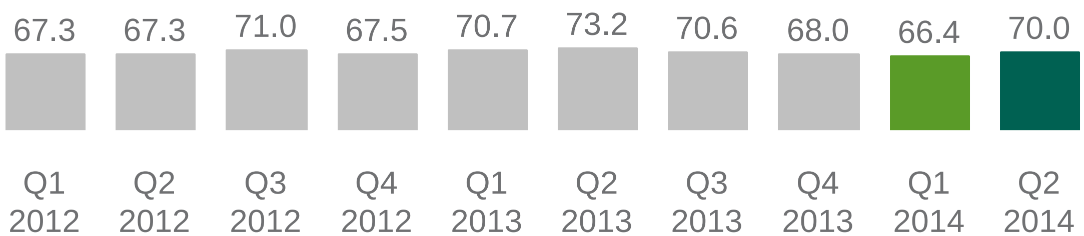
In million cbm

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

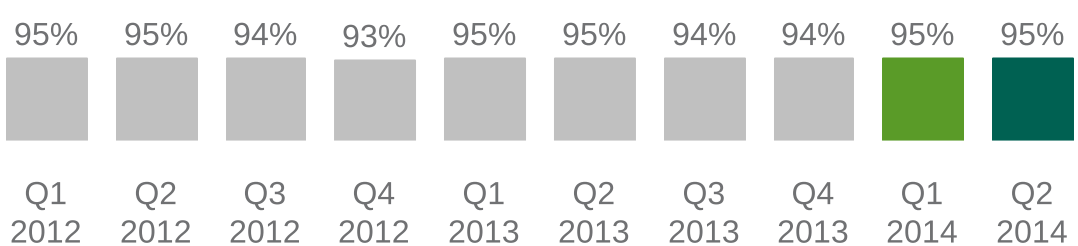
EBITDA*

In EUR million



Occupancy rate**

In percent



Storage capacity

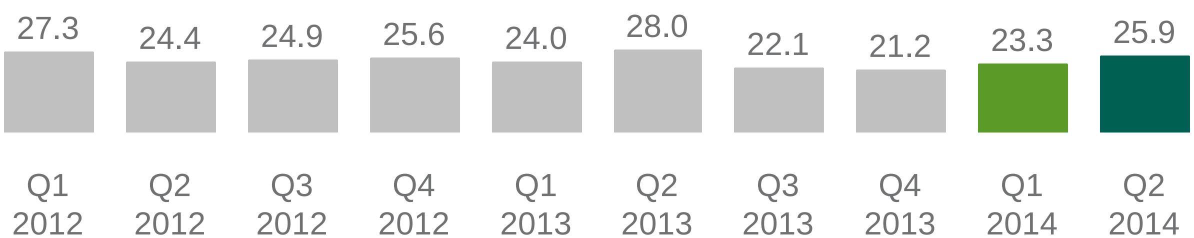
In million cbm

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

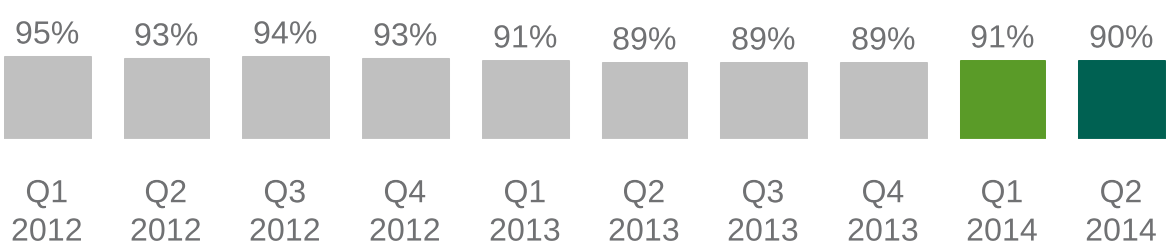
EBITDA*

In EUR million



Occupancy rate**

In percent



Storage capacity

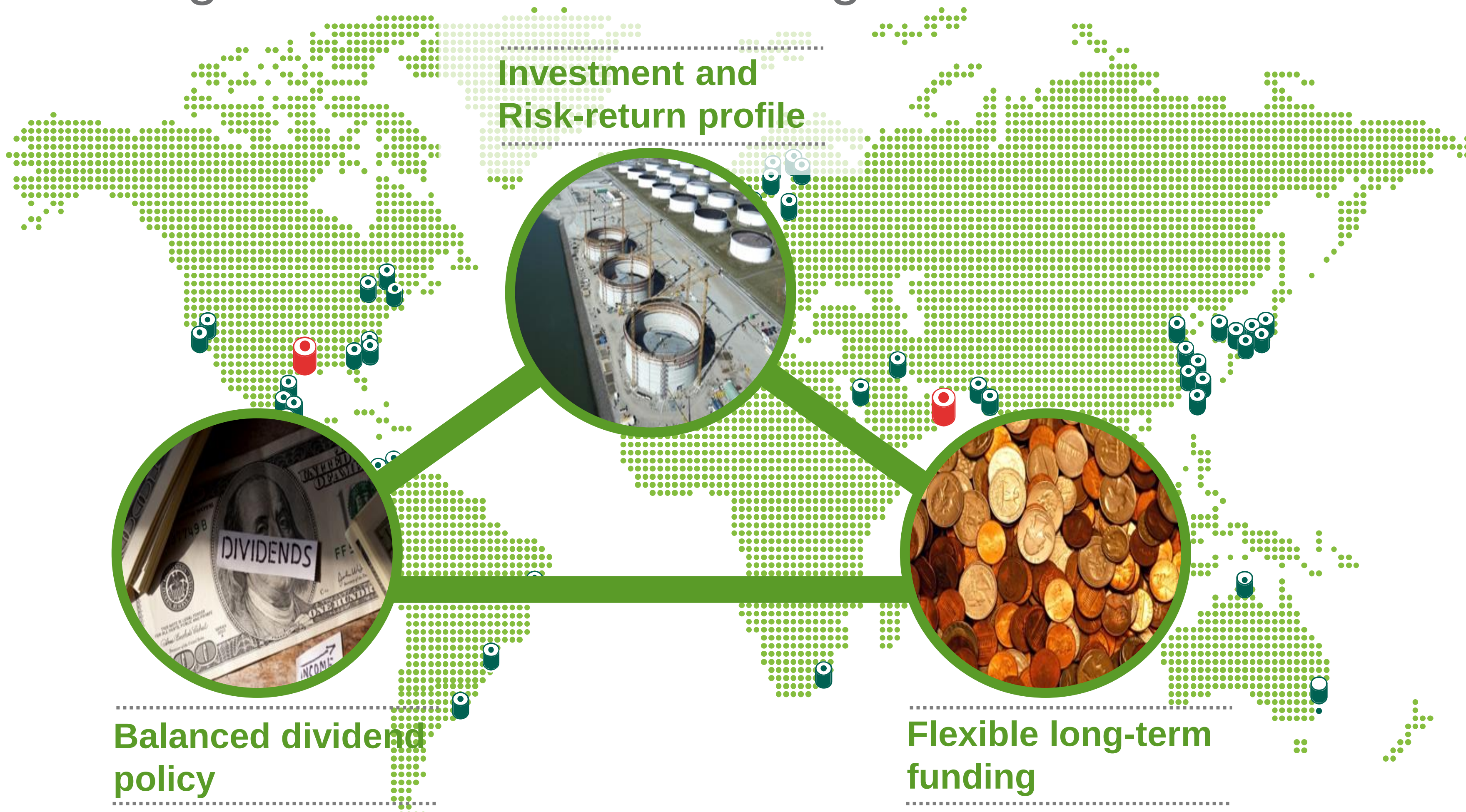
In million cbm

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.

Selective growth

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

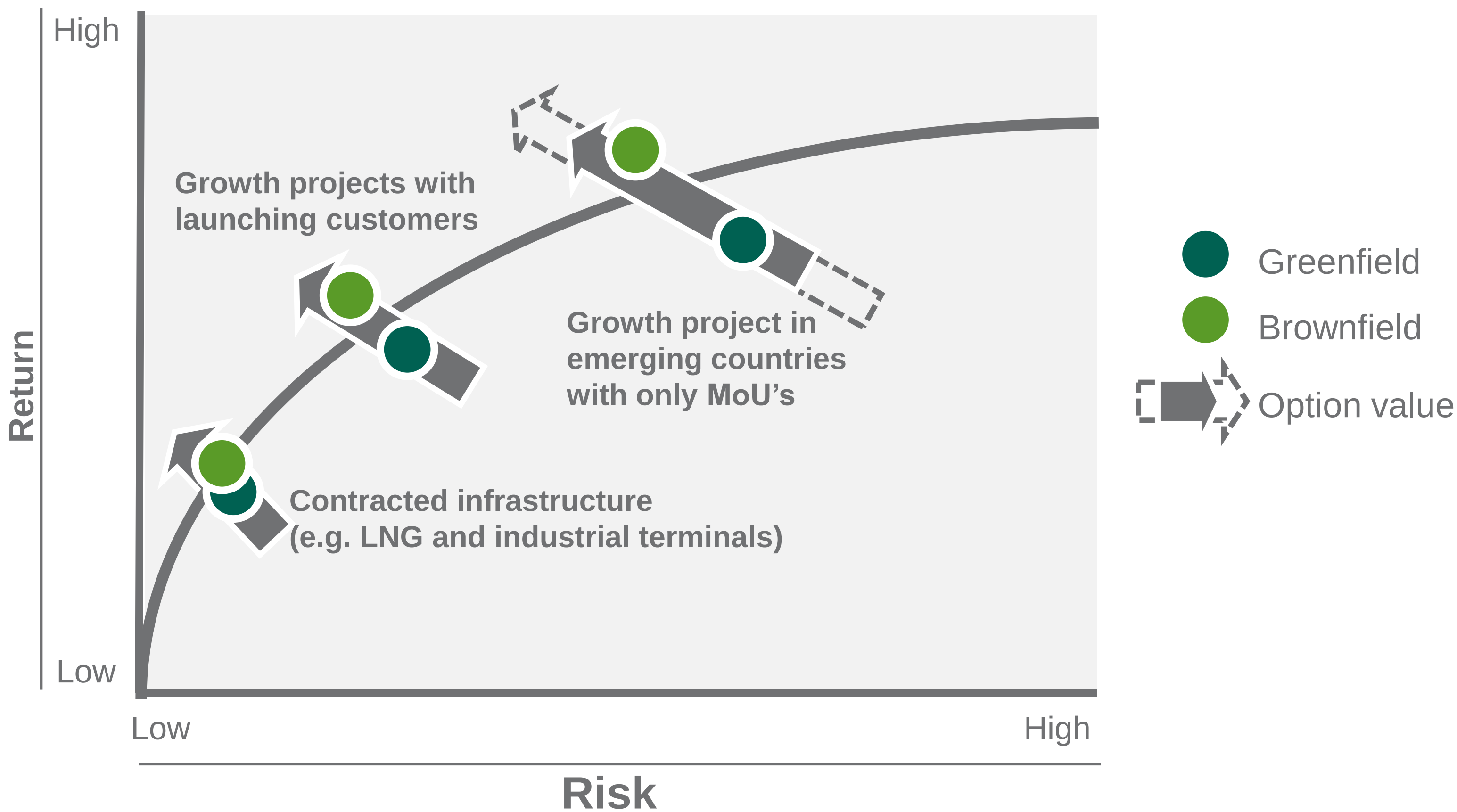
IV — Commercial coverage on projects
- Contracted infrastructure
- Launching Customers
- MoUs/LoIs

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

VI — Contribution from key accounts
- Growth along with key accounts

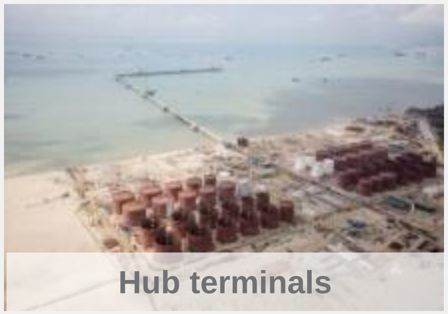
Risk-return profile per type of investment

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



Terminal portfolio criteria

Updated criteria for alignment of our network



Vopak project management — FID

Scenario analysis → Identifi-cation → Selection → Definition → Execution

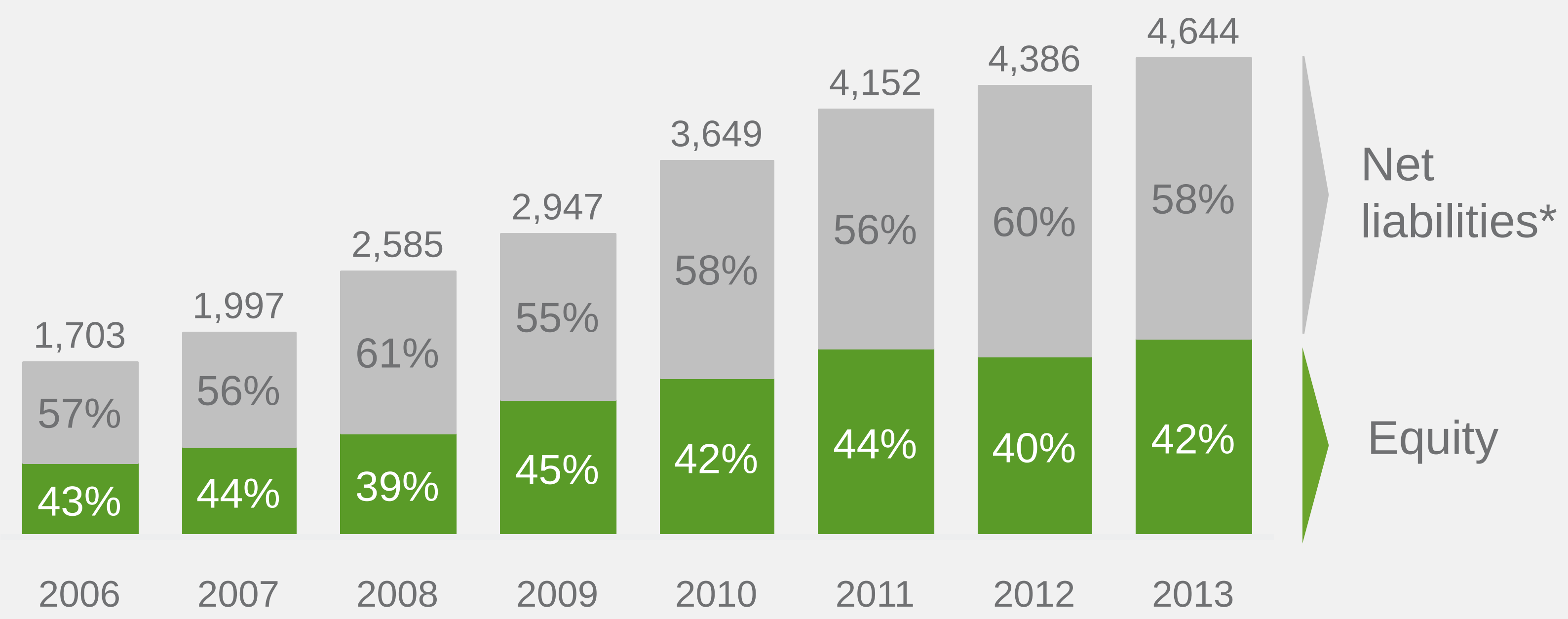
Early selection & clear choices

- Vopak has initiated a divestment program of around 15 primarily smaller terminals

Capital disciplined consideration

Stable solvency ratio

Total equity and liabilities
In EUR million



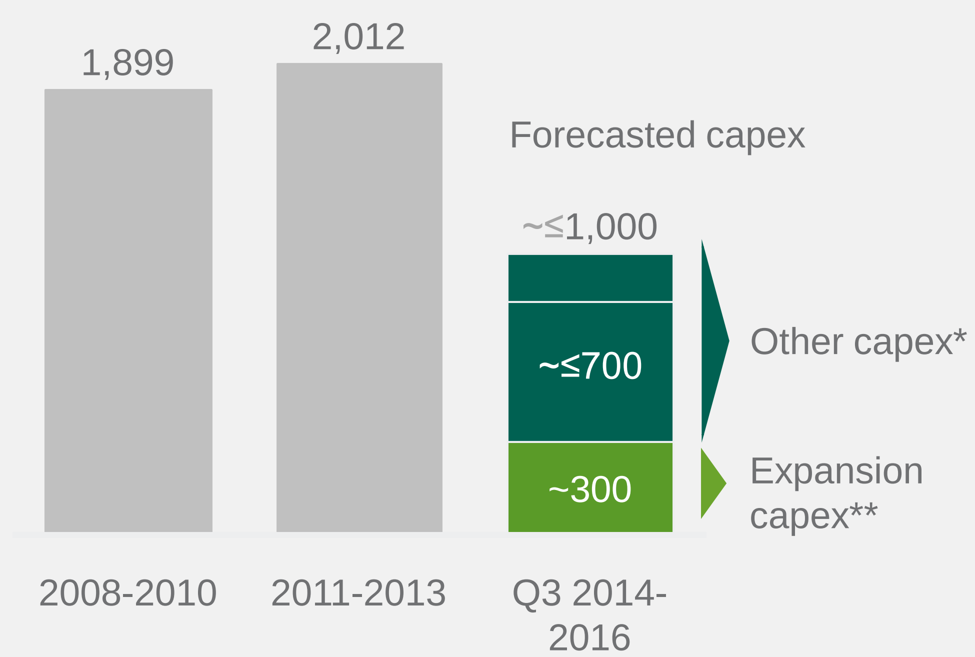
* Cash and cash equivalents are subtracted from Liabilities; Note: Due to the retrospective application of the Revised IAS 19, Equity and Liabilities for 2012 have been restated.

Selective capital disciplined growth

Reduce other capex program to approx. EUR 700 million until 2016

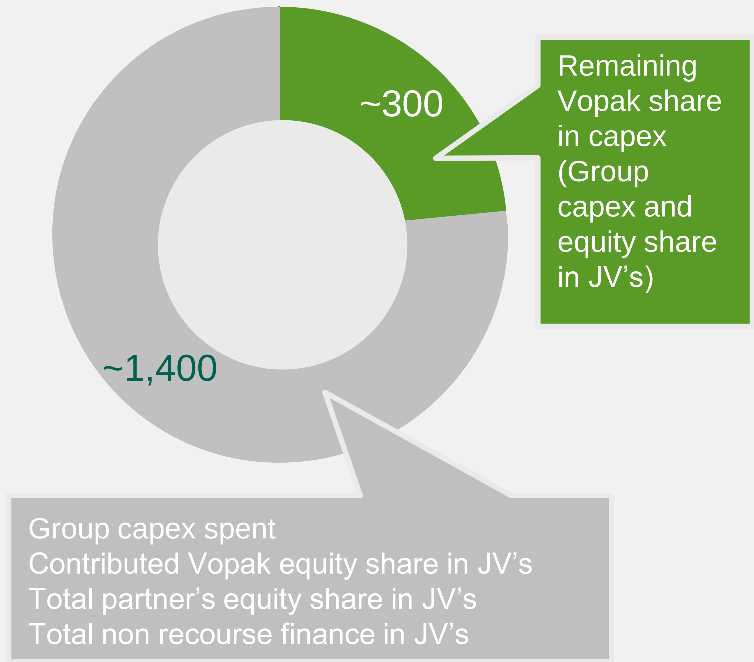
Total investments 2008-2016

In EUR million



Expansion capex**

In EUR million; 100% = EUR 1,700 million



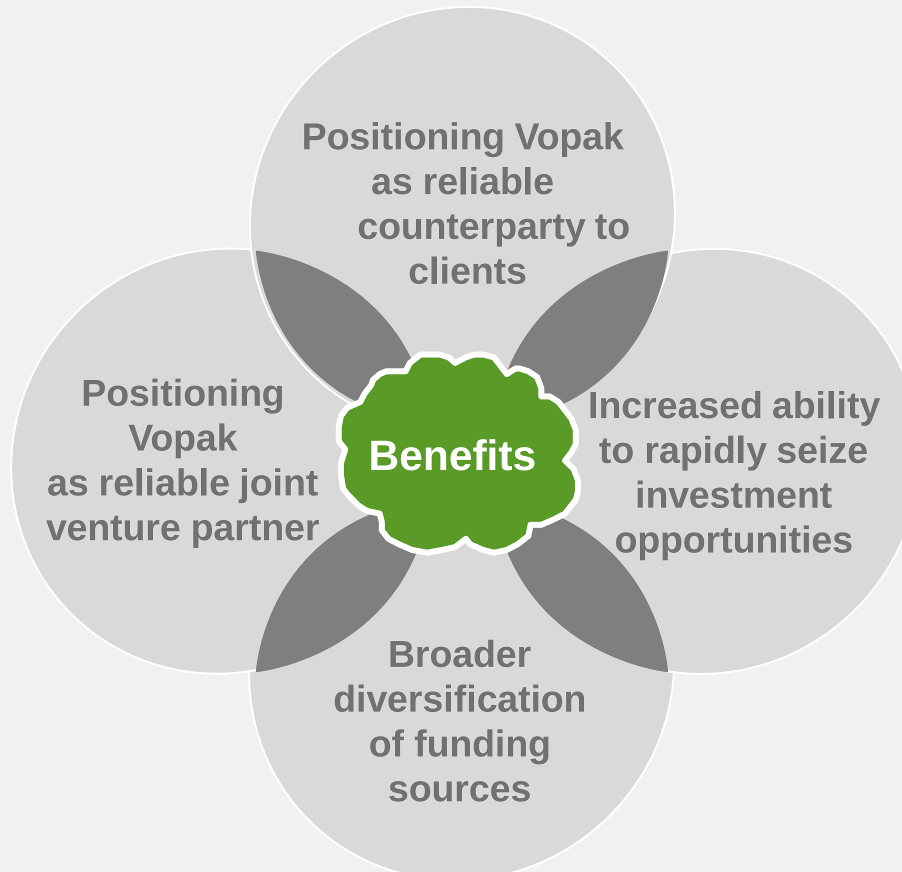
Note: Total approved expansion capex related to 6.3 million cbm under development is ~EUR 1,700 million; * Forecasted Sustaining and Improvement Capex up to and including 2016 ** Total approved expansion capex related to 6.3 million cbm under development in the years Q3 2014 up to and including 2017.

Vopak capital disciplined growth strategy

Supported by a solid capital structure with balanced leverage

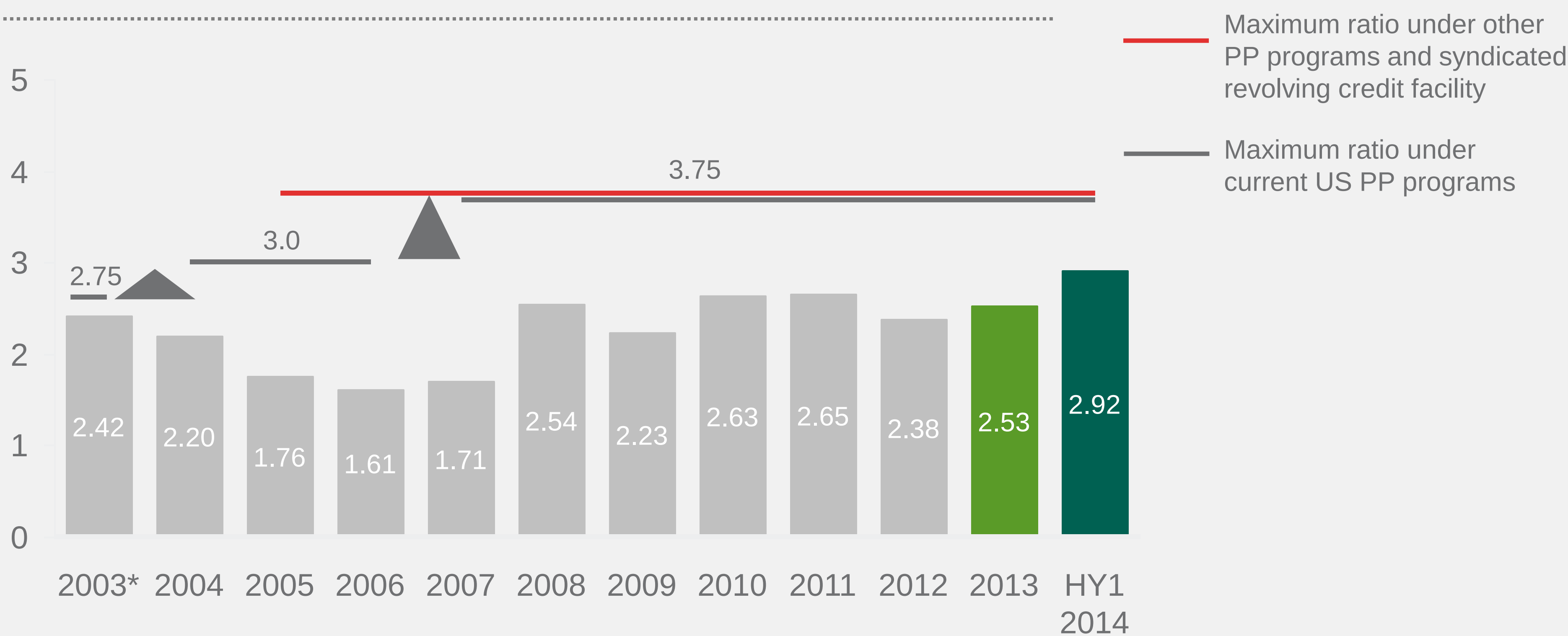
0 Net debt : EBITDA ratio 6

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



Selective capital disciplined growth

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.

Vopak's capital structure

Approval to repurchase and cancel preference shares

Ordinary shares*

Listed on Euronext

Market capitalization:

EUR 4.6 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 44 million

Subordinated loans*

Subordinated USPP loans: USD 109.5 million

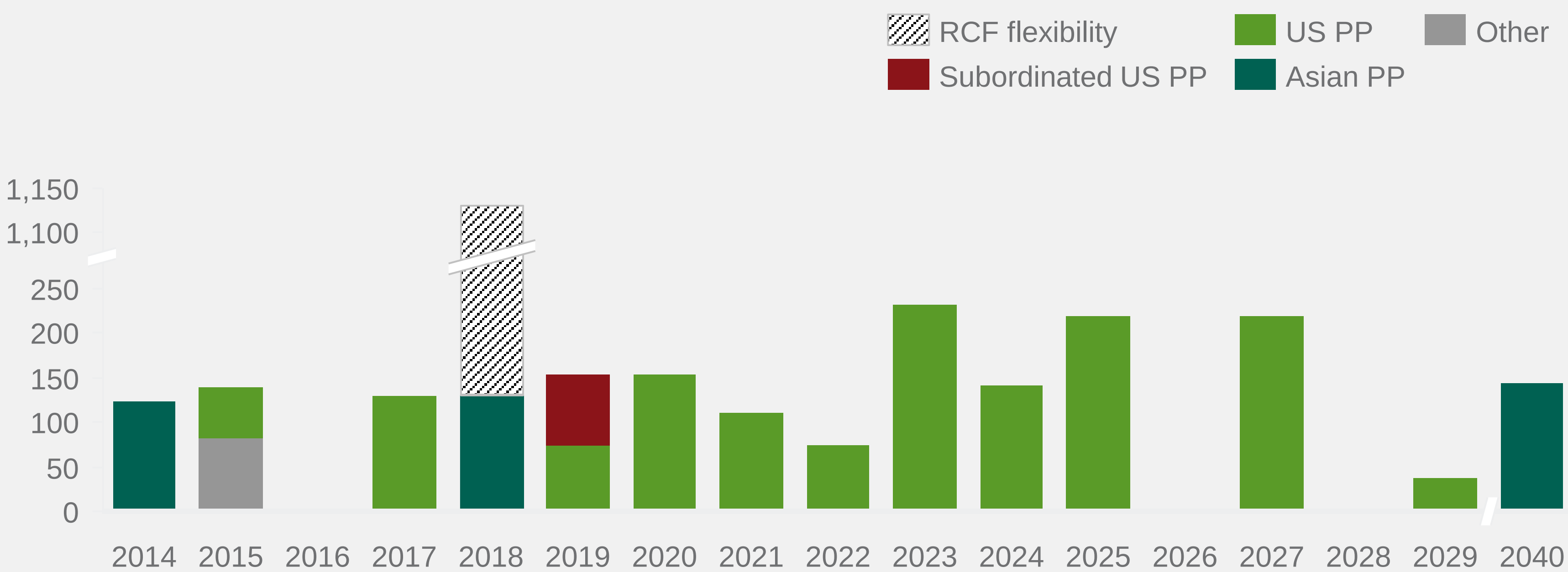
* As per 30 June 2014.

Balanced debt repayment schedule

Average remaining maturity 9 years; average interest rate 4.5%

Debt repayment schedule*

In EUR million

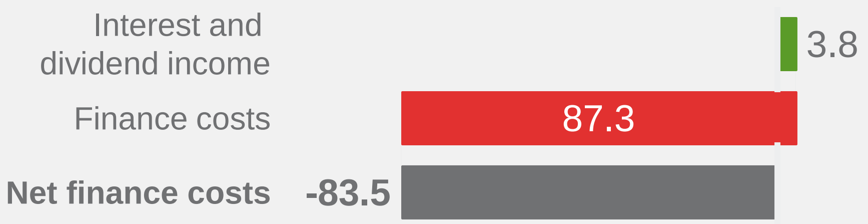


* As of 30 June 2014, the facility was fully available, maturity date 2 February 2018.

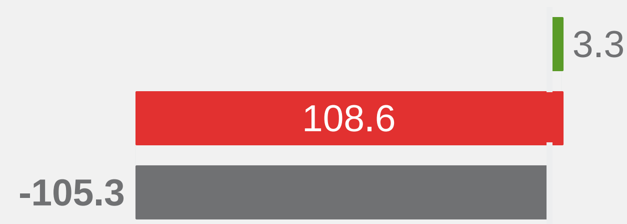
Net Finance costs aligned with growth

Higher net financing costs weighed on 2013 EPS

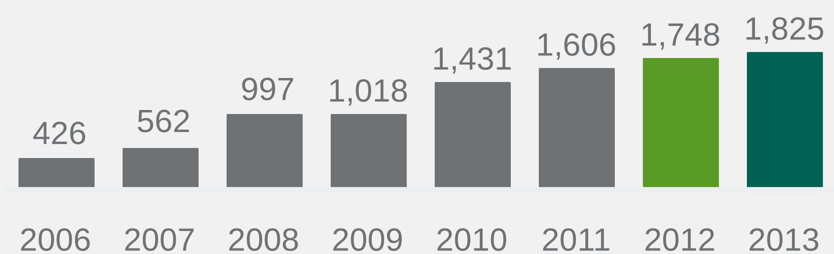
Net finance costs 2012
In EUR million



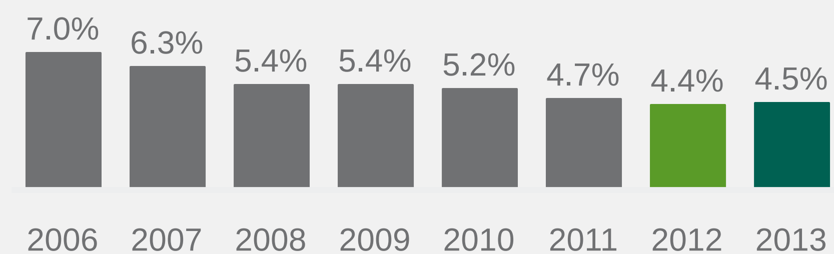
Net finance costs 2013
In EUR million



Net interest bearing debt
In EUR million



Average interest rate
In percent

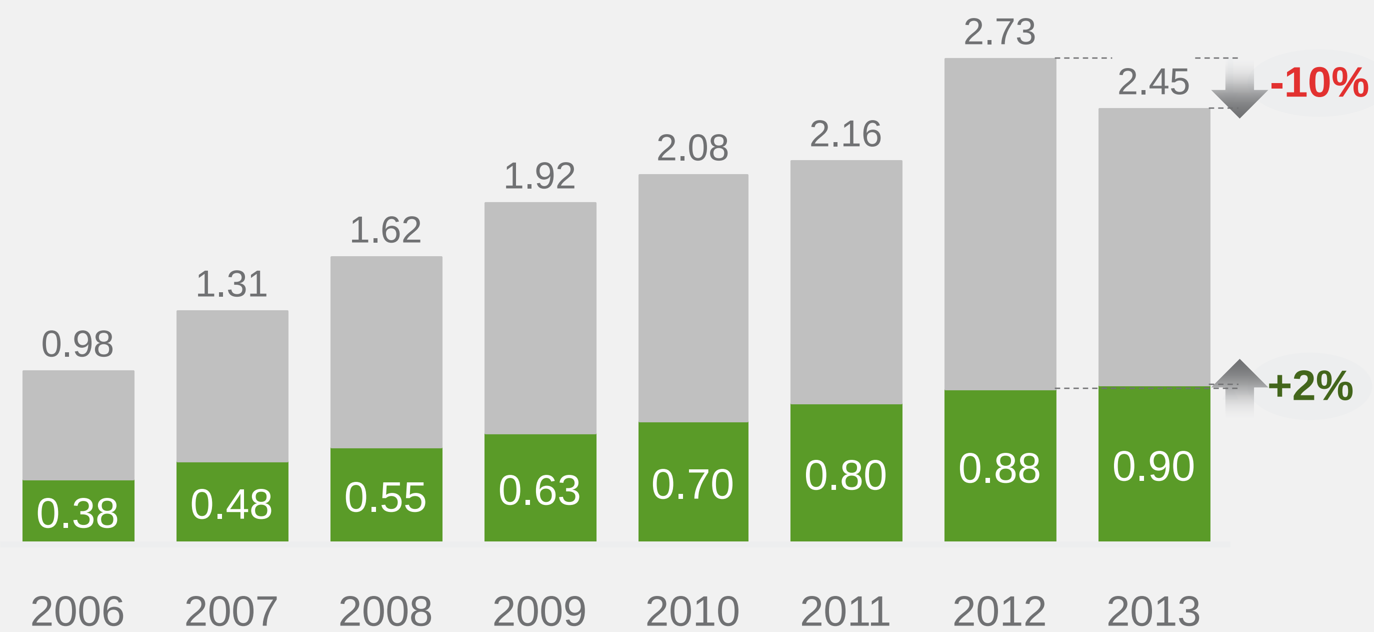


2013 dividend

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

Outlook assumptions

Vopak has updated its terminal portfolio criteria

~x% Share of EBITDA*





	Oil products	Chemicals	Industrial terminals & other pipeline connected infra	Biofuels & vegoils	LNG
	~50%	~20%	15% - 20%	7.5% - 10%	2.5% - 5%
2013	Robust	Steady	Solid	Mixed	Solid
2014	Different demand drivers	Steady	Solid	Mixed	Solid

- Major Hubs supporting intercontinental product flows
- Import/distr. in major markets with structural deficits
- Other infra

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

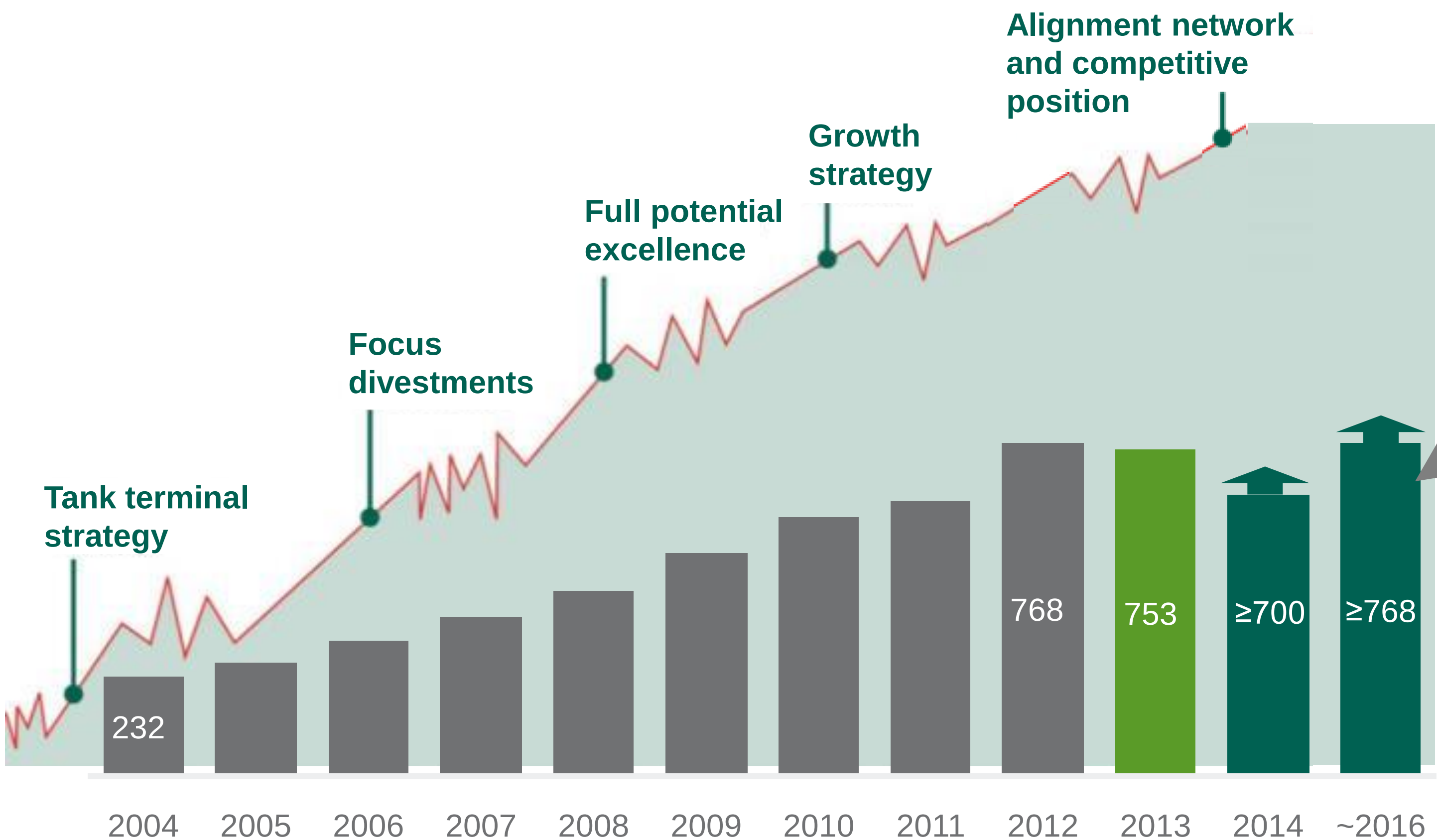
Outlook

Focus on cash flow return and EPS

Vopak expects, basis of current market insights, to realize an EBITDA -excluding exceptional items- exceeding the 2012 results of EUR 768 million latest in 2016

Update HY1 2014: “We expect no material changes in our business climate during the second half of the year and as a result we anticipate our EBITDA -excluding exceptional items- for the year 2014 ***will exceed EUR 700 million****, versus the earlier indicated decline of 5% to 10% of the 2013 EBITDA (EUR 753 million).”*

Outlook 2014 and financial update 2016



"Vopak expects, on the basis of current market insights, to realize an EBITDA exceeding the 2012 results of EUR 768 million latest in 2016".

"We expect no material changes in our business climate during the second half of the year and as a result we anticipate our EBITDA –excluding exceptional items- for the year 2014 ***will exceed EUR 700 million****, versus the earlier indicated decline of 5% to 10% of the 2013 EBITDA (EUR 753 million)."*

Note: graph for illustration purposes only.

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

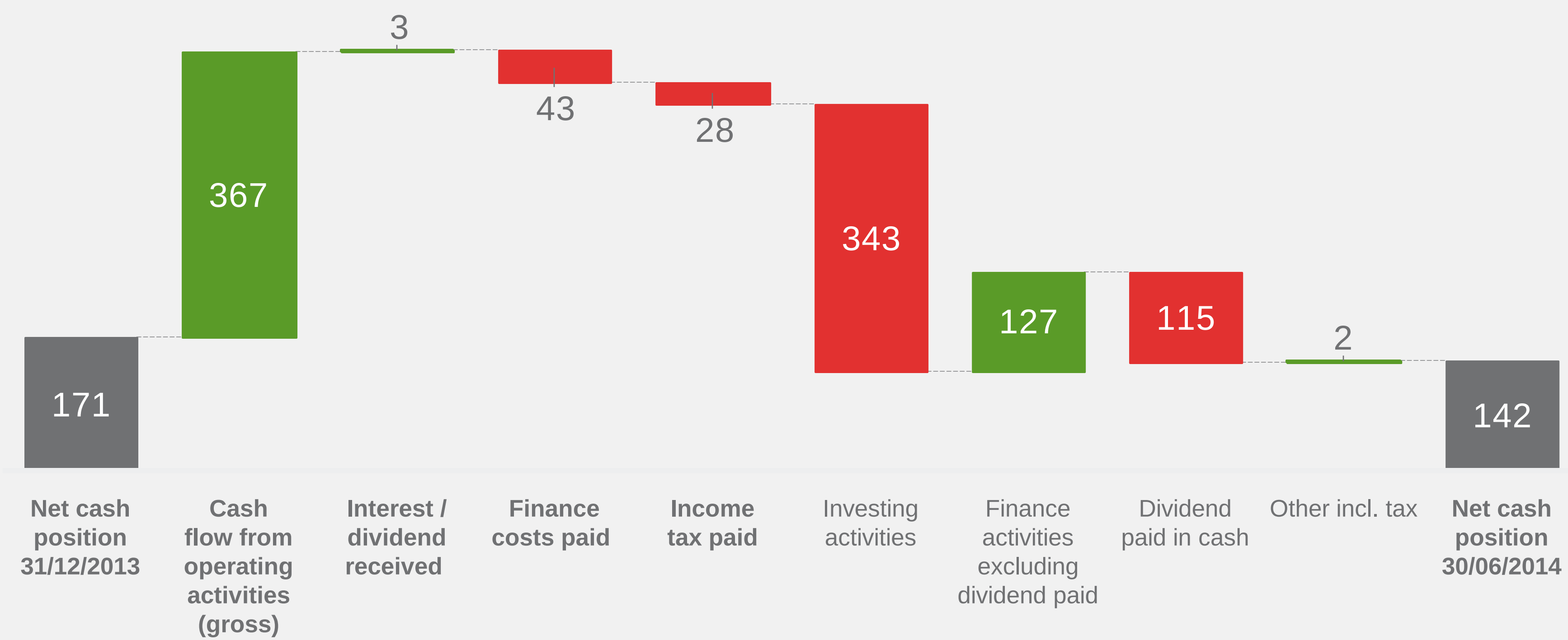
Royal Vopak I Westerlaan 10 I 3016 CK Rotterdam I The Netherlands I Tel: +31 10 400 2911 I Fax: +31 10 413 9829 I www.vopak.com

Cash flow

We will sharpen our focus on capital efficiency and cash flow return

Consolidated statement of cash flows

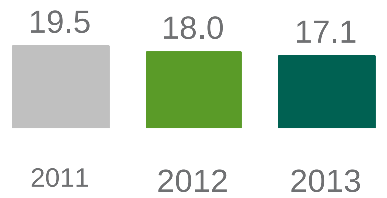
In EUR million



Other topics

Effective tax rate*

In percent



* Excluding exceptional items.

Pension cover ratio

In percent