Q1 2014

ROADSHOW PRESENTATION

The world of Vopak.

Forward-looking **Statements.**

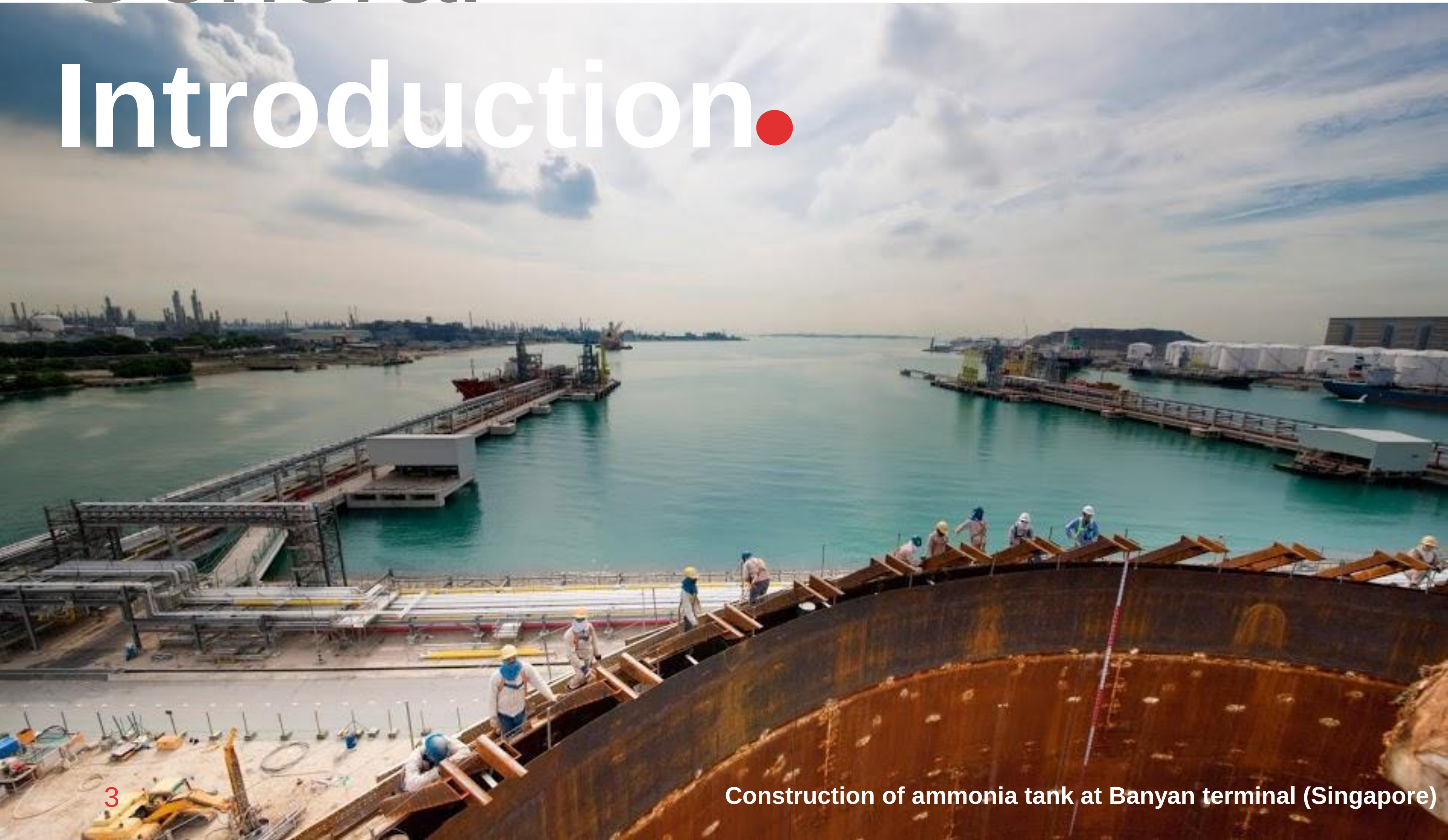
This presentation contains ‘forward-looking statements’, based on currently available plans and forecasts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, and Vopak cannot guarantee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

Blauwhoed

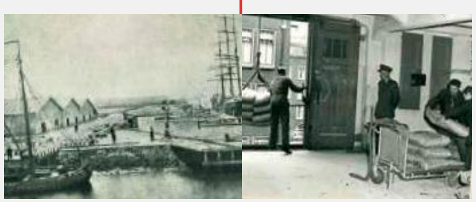
Van Ommeren

Vopak's oldest
Terminal (Vlaardingen)
was founded

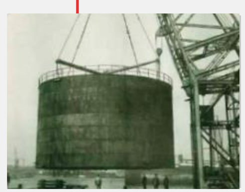
Full control
of Univar

Vopak continues as a
tank storage company

1616 — 1818 — 1839 — 1860 — 1929 — 1967 — 1996 — 1999 — 2002 — 2011



Pakhuismeesters



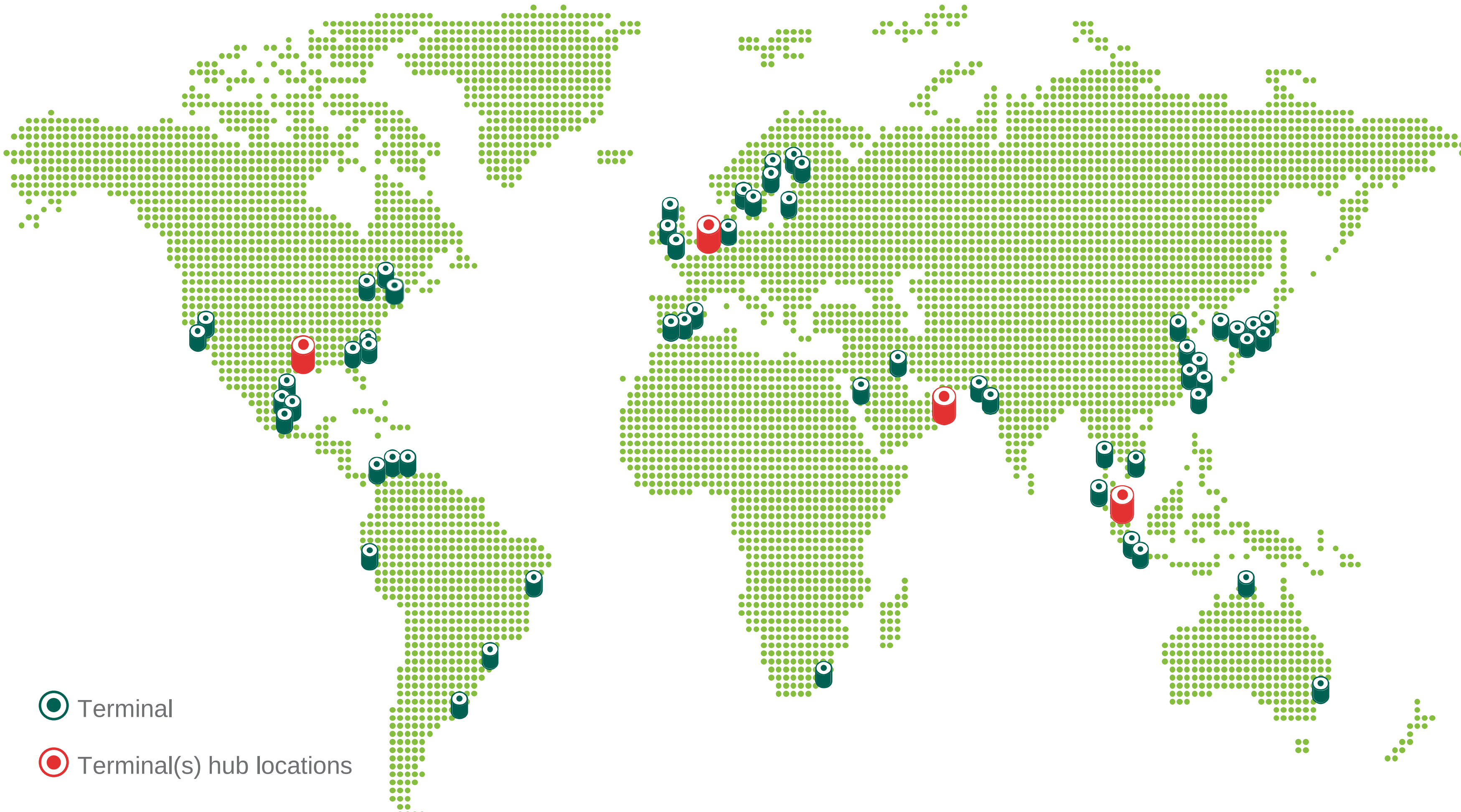
First ever dedicated
oil storage container

Merger Blauwhoed
and Pakhuismeesteren
in to Pakhoed

Merger Van Ommeren
and Pakhoed resulting
In Royal Vopak

First Vopak
LNG terminal

The world of Vopak



Vopak key figures

Total Revenue in € million

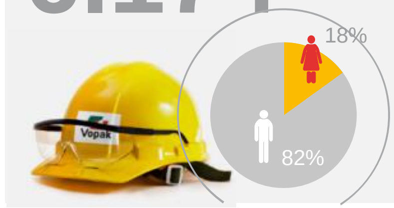
1,295.2

Compare to 2012

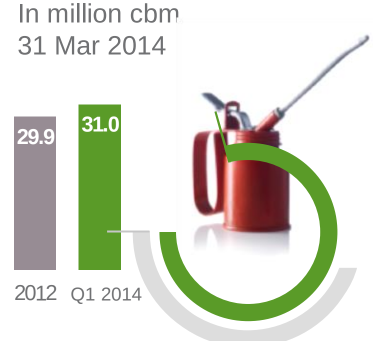
-1%

Number of employees
31 December 2013

6.174

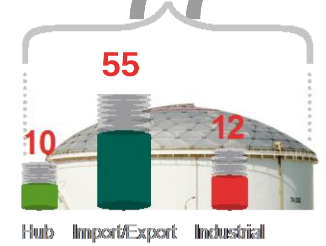


Total storage capacity
In million cbm
31 Mar 2014



Number of terminals

77



EBIT 2013 in € million

536.3

Compare to 2012

-5%

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

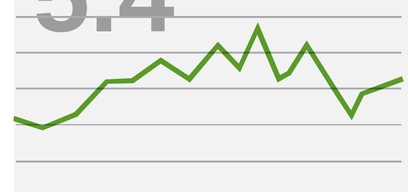
1.9

Number of countries

29

Market capitalization
In € billion at year end 2013

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

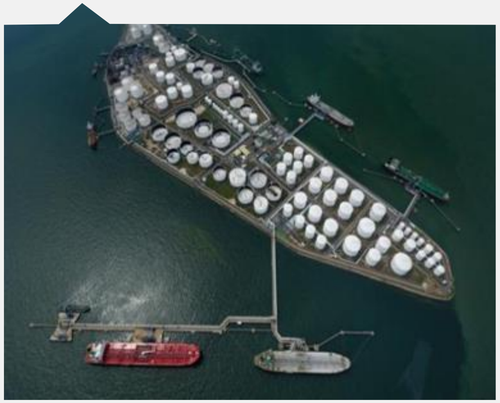
Non-core activity

Our clients focus their capital on their core activities

Economies of scale

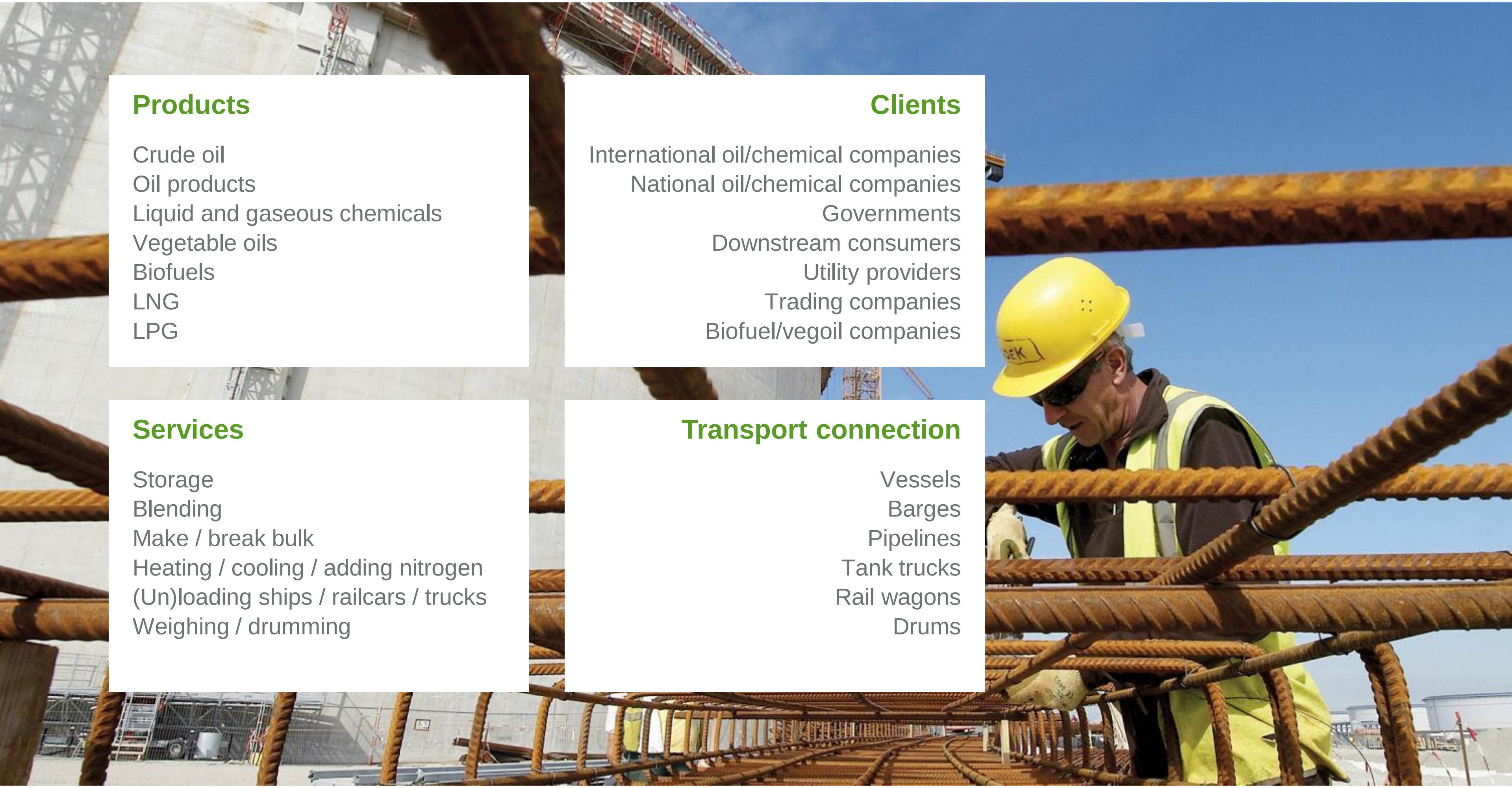
Economies of scale make storage capacity at Vopak attractive

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

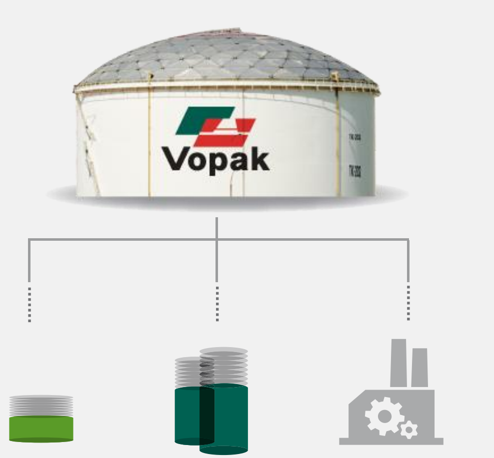
Transport connection

Vessels
Barges
Pipelines
Tank trucks
Rail wagons
Drums

Strategic logistic functions of tank terminals

Three types of terminals

Hub

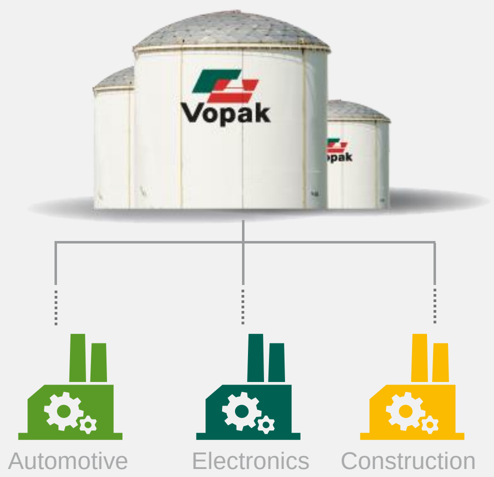


Hub Terminal

Vital link for incoming and outgoing flows of global oil and chemicals

Example: Vopak Terminal Europoort (NL)

Import/Export

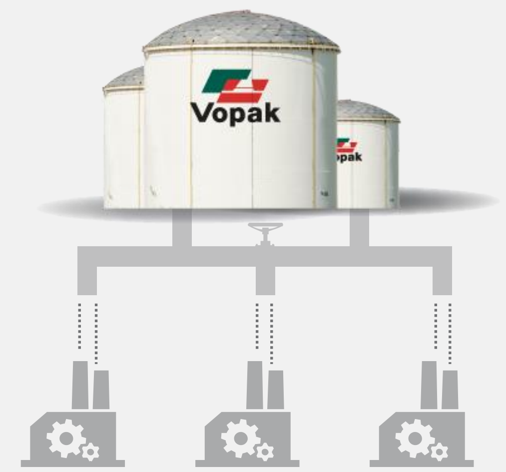


Import/Export Terminal

Storage of products that are imported or exported for end-uses in a specific region

Example: Vopak Terminal Durban (South Africa)

Industrial

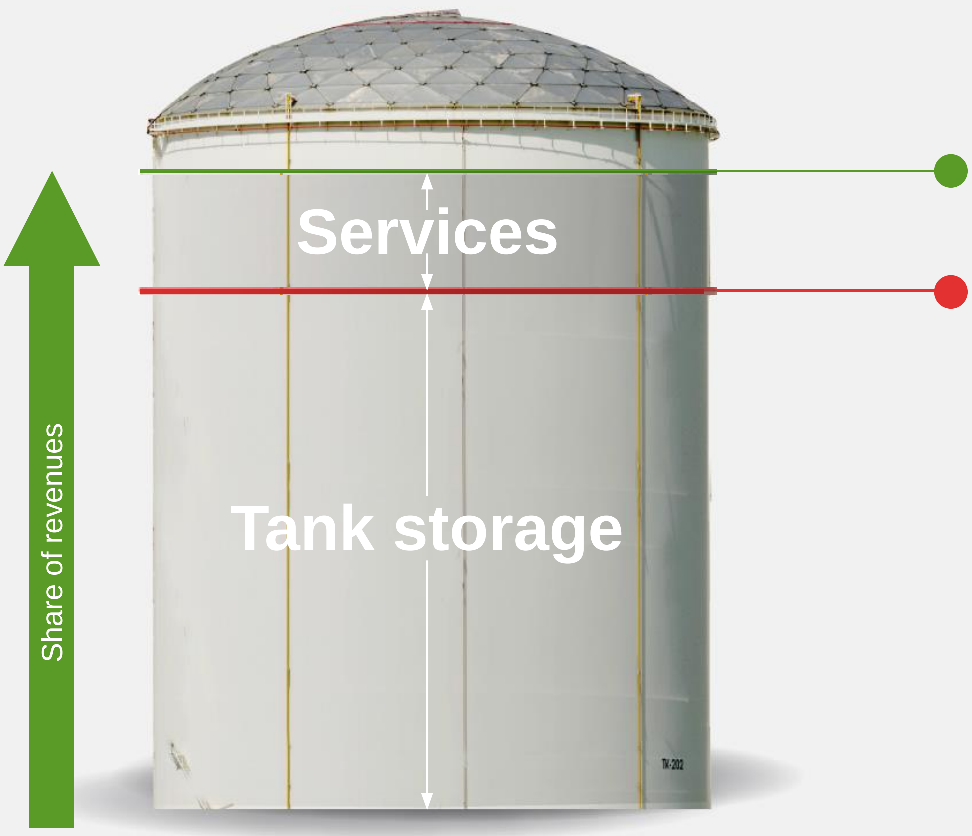


Industrial Terminal

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

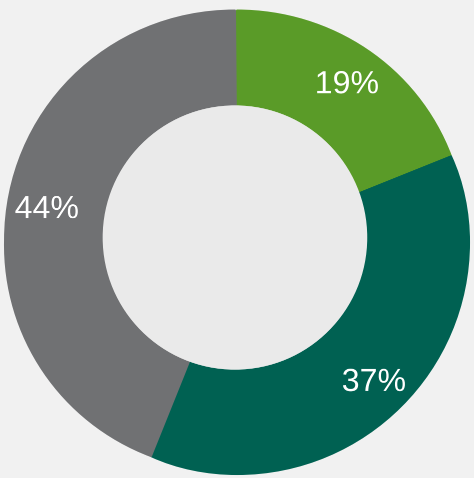
Note: general overview of business model. Can vary per terminal.

Original contract duration

Robust contract portfolio with 80% contracts exceeding 1 year period

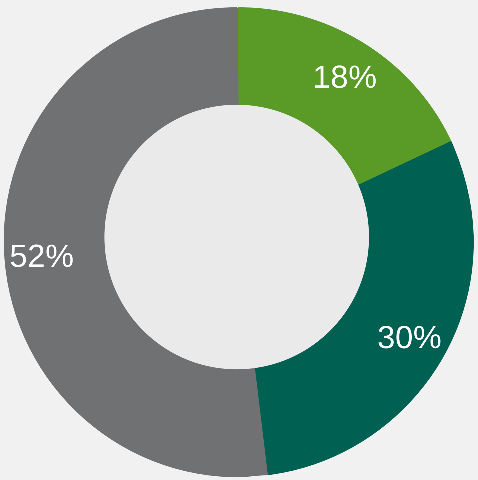
Contract position 2011

In percent of revenues



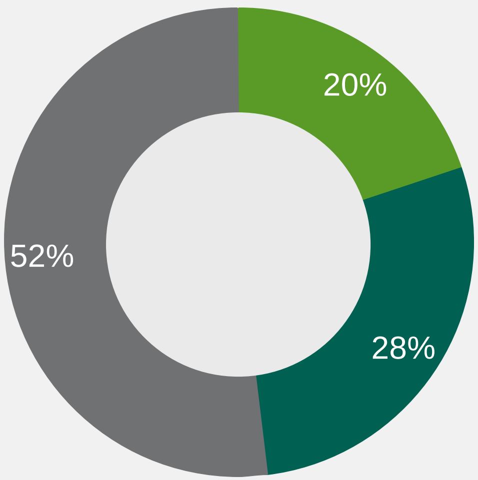
Contract position 2012

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

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

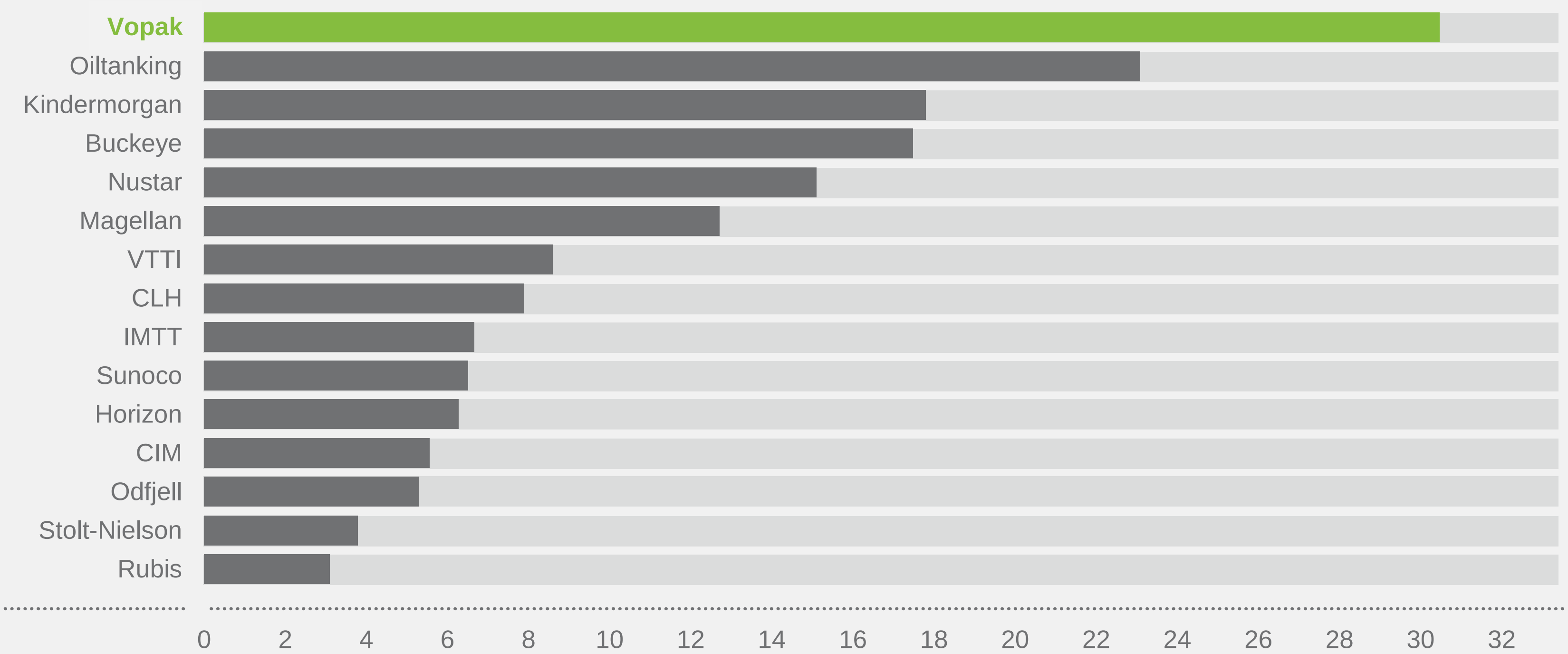
* Not considered as competition.

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.

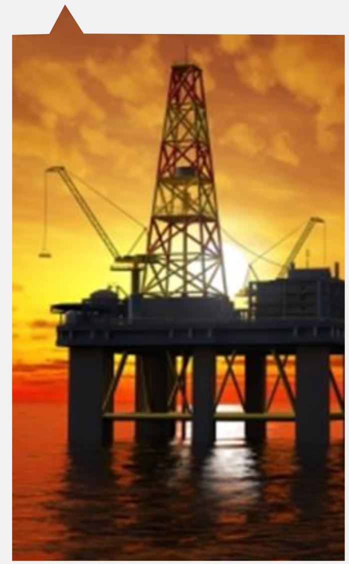
Key global features as driver for change

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

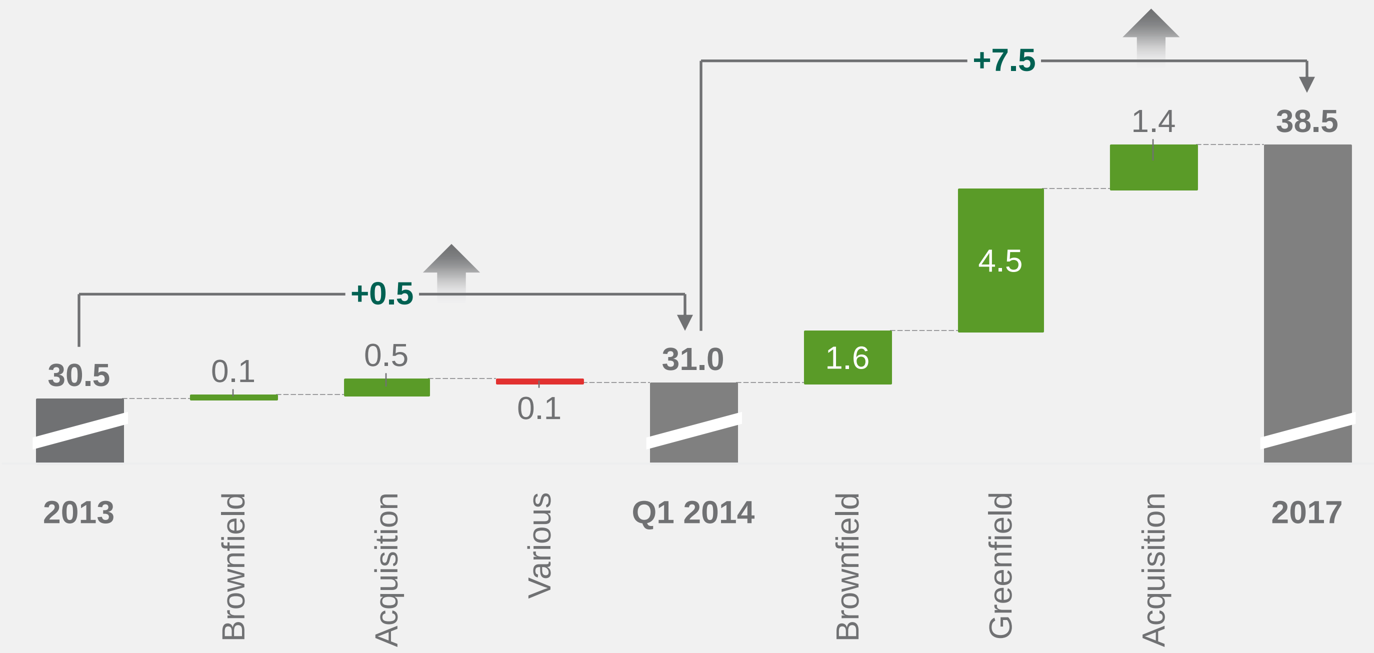
Safety and Health | Environmental Care | Responsible Partner | Excellent People

Storage capacity developments

Split by brownfield, greenfield, acquisition, and divestment

Storage capacity developments

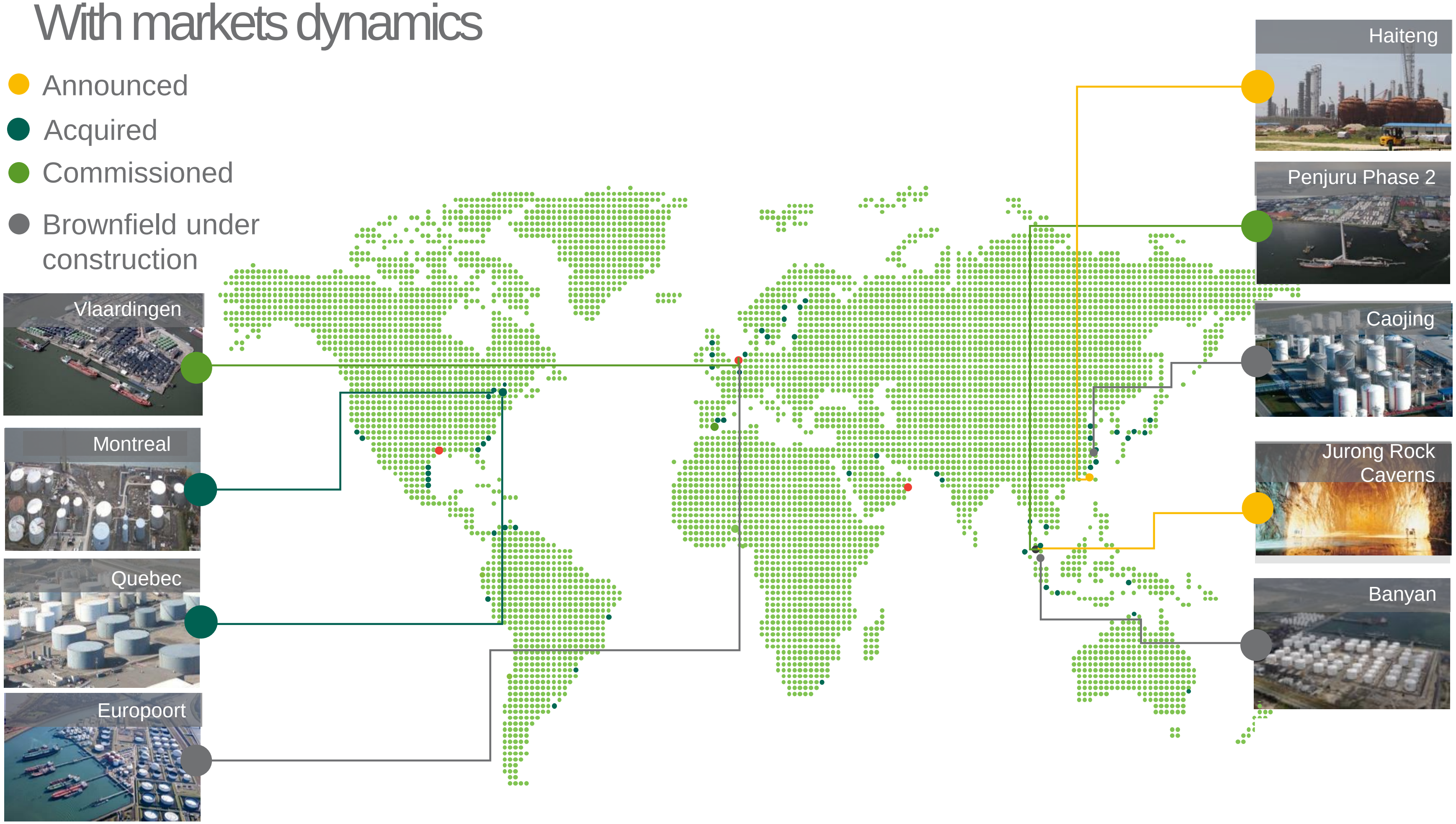
In million cbm; commissioned and under development



Note: Including only projects under development estimated to be commissioned for the period Q2 2014 -2017.

Further alignment of Vopak's terminal network Q1

With markets dynamics

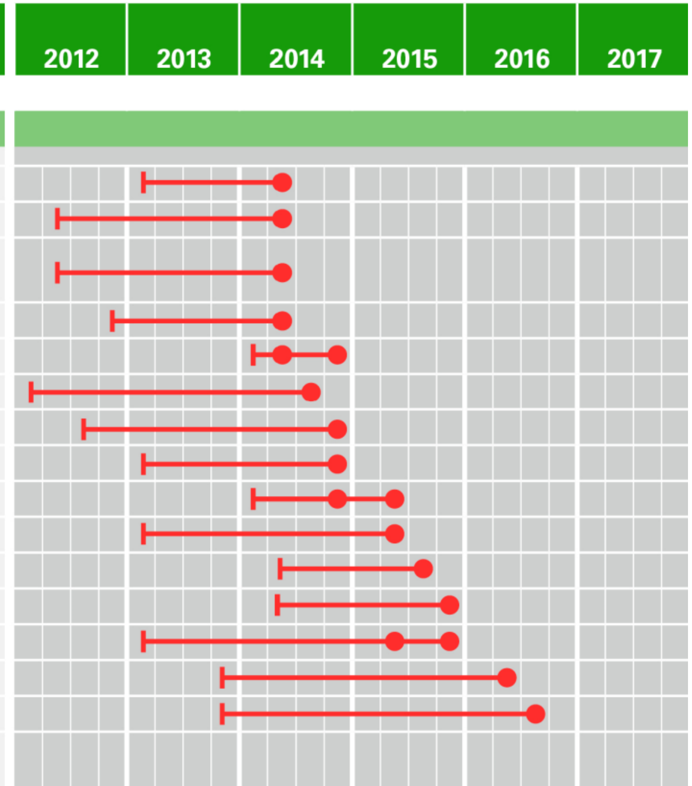


Note: This is only a selection of projects.

Vopak

Storage capacity under construction

Country	Terminal	Vopak's ownership	Products	Capacity (cbm)
Existing terminals				
China	Zhangjiagang	100%	Chemicals	46,800
Australia	Sydney	100%	Bitumen	21,000
Netherlands	Vlaardingen	100%	Vegetable oils/ biodiesel	40,000
China	Caojing	50%	Chemicals	52,400
Saudi Arabia	SabTank	n.a.[1]	Chemicals	150,000
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	37,000
Singapore	Banyan	69.5%	LPG	80,000
UAE	Fujairah	33.3%	Oil products	478,000
Various	Small expansions at various terminals		Various	51,500



Under construction in the period up to and including 2017: 7.5 million cbm

start construction

expected to be commissioned

[1] Only acting as operator; Vopak has a 10% interest in a joint service company.
[2] Only acting as operator; Vopak Terminals 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)	2012	2013	2014	2015	2016	2017
New terminals										
Singapore	Banyan Cavern Storage Services	n.a.[2]	Oil products	480,000						
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						
Singapore	Banyan Cavern Storage Services	n.a.[2]	Oil products	990,000						
Acquistion										
UK	Thames Oilport (Assets former Coryton refinery)	33.33%	Oil products	500,000			UNDER REVIEW			
China	Haiteng	30%	Chemicals	890,000						

Under construction in the period up to and including 2017: 7.5 million cbm

start construction

expected to be commissioned

[1] Only acting as operator; Vopak has a 10% interest in a joint service company.
[2] 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

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

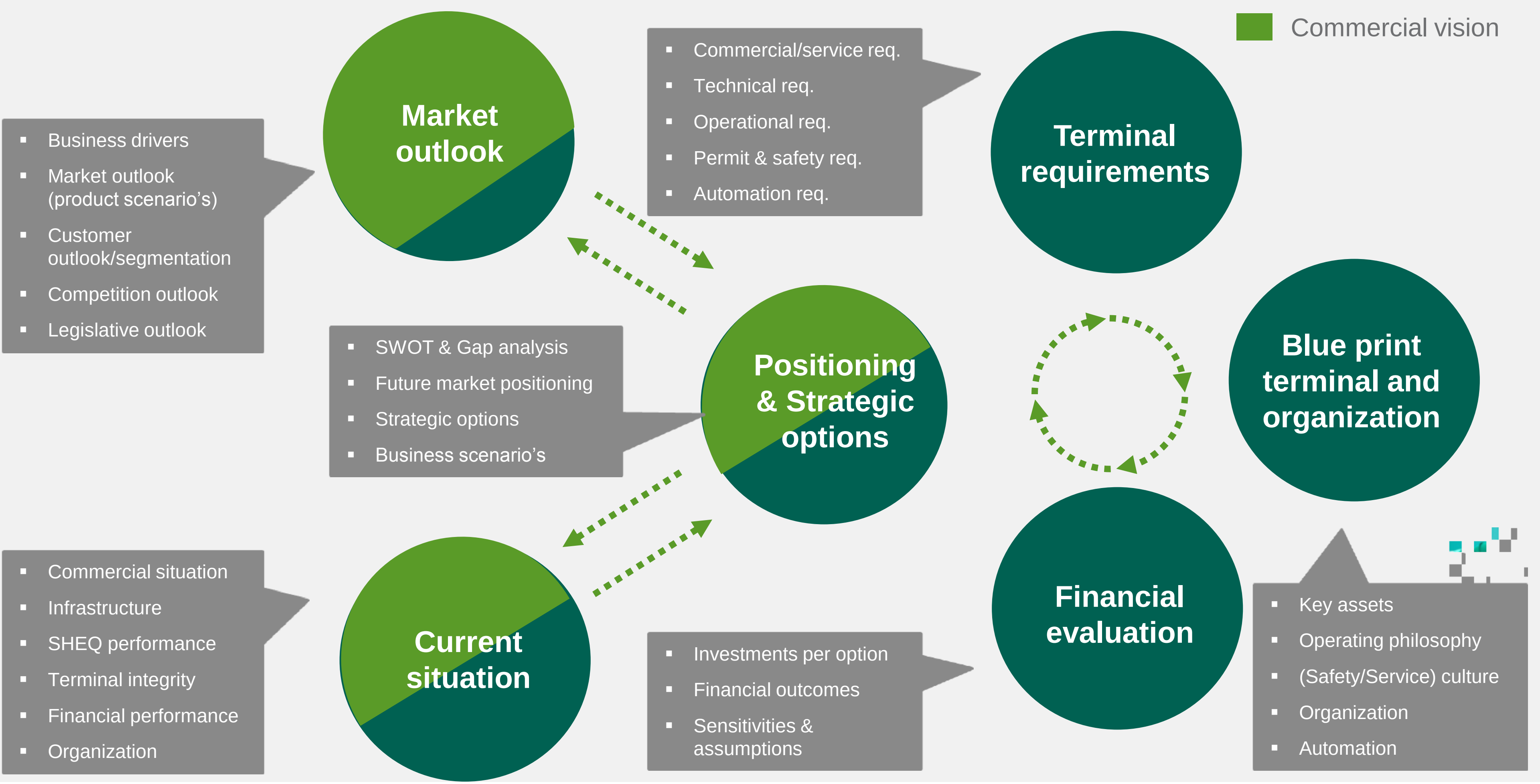
5 –year maintenance plan

ME2 Program

Past | Present | Future

Roadmap Terminal Master Plan

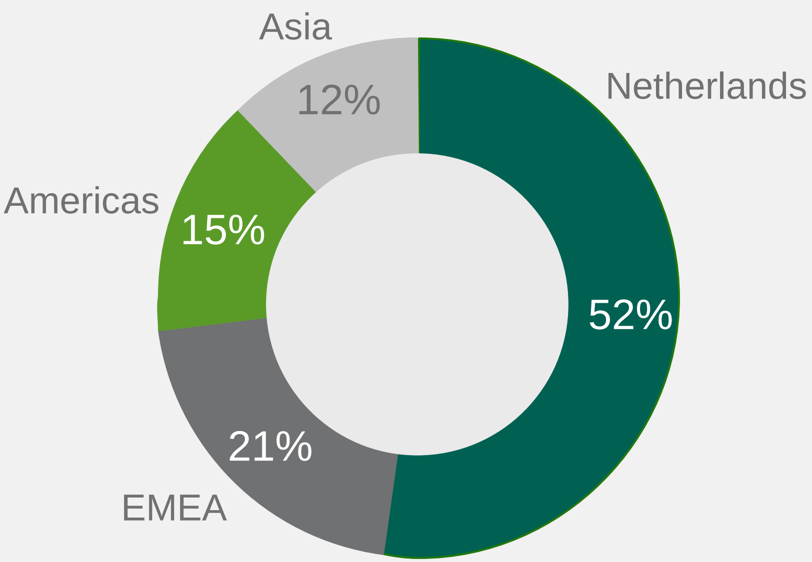
To align with future client needs



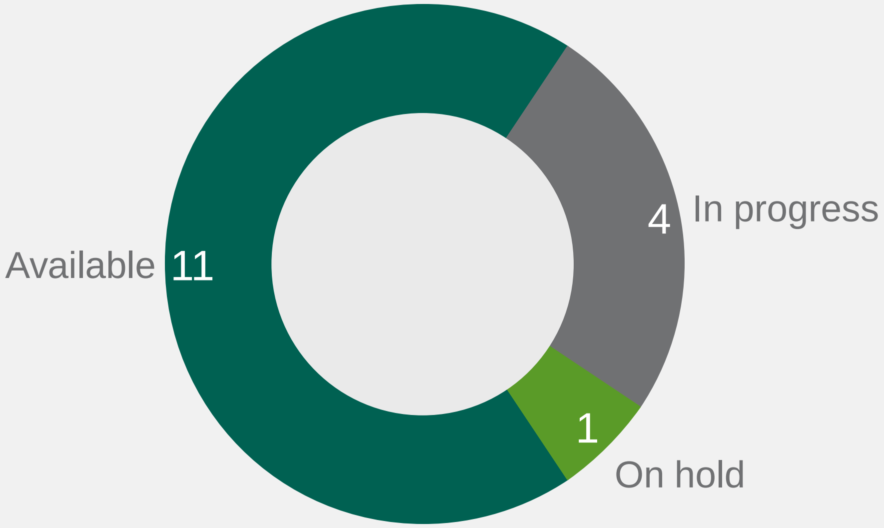
Terminal Master Plan update

Further improving Vopak's top 16 largest upgrading terminals

TMP per division
100% = 10.4 million cbm



TMP update (16 terminals)
In#

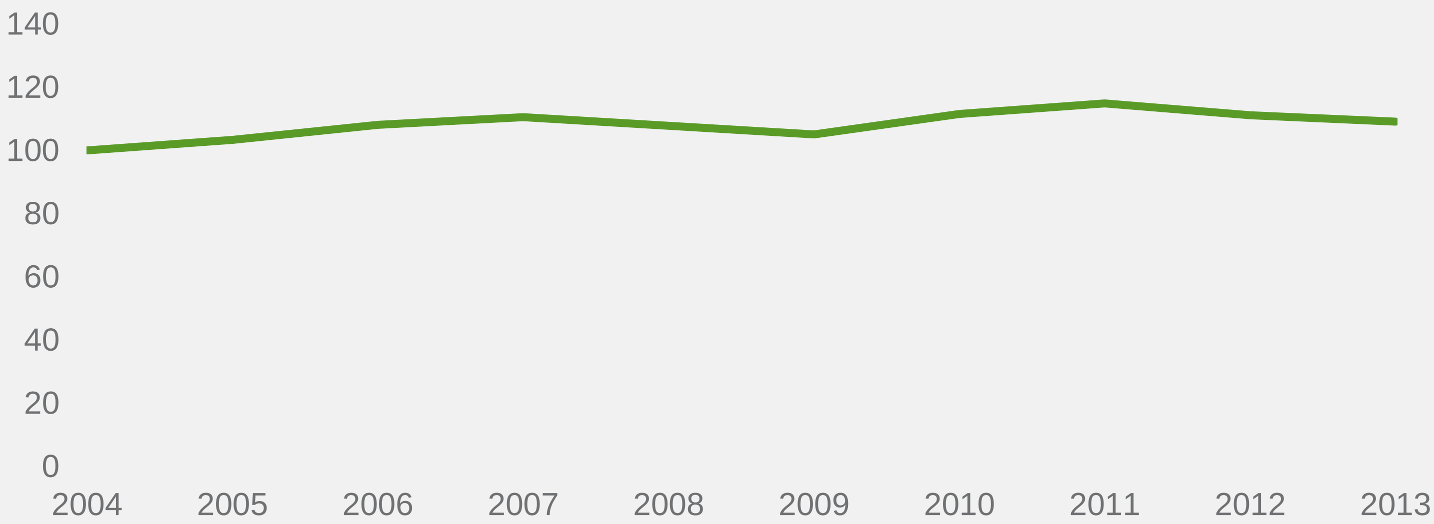


Cost efficiency

We managed our cost base without compromising safety and service

Group operational expenses per cbm per year

Index 2004 = 100

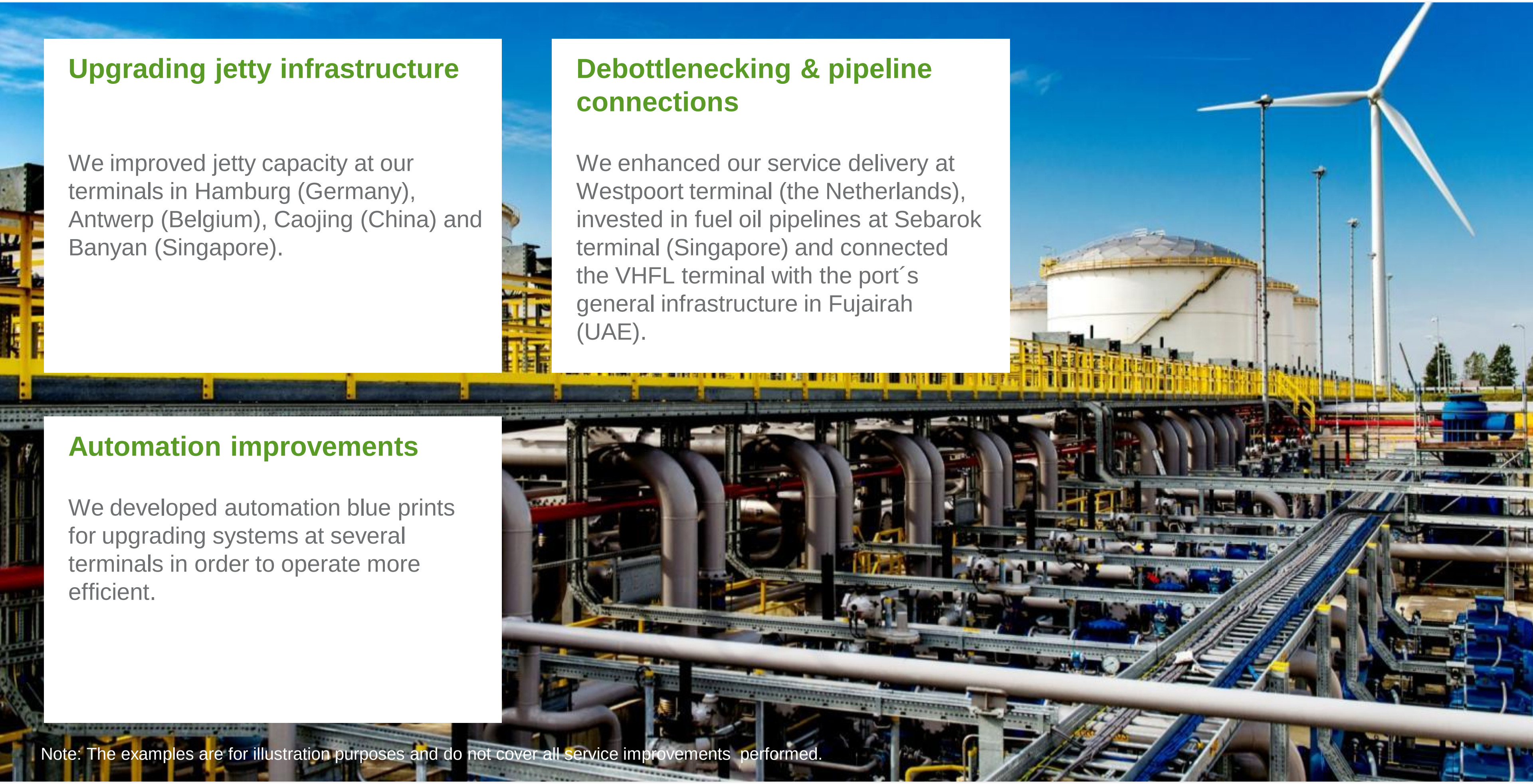


Continuous focus on cost management contributes to healthy EBIT margins

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

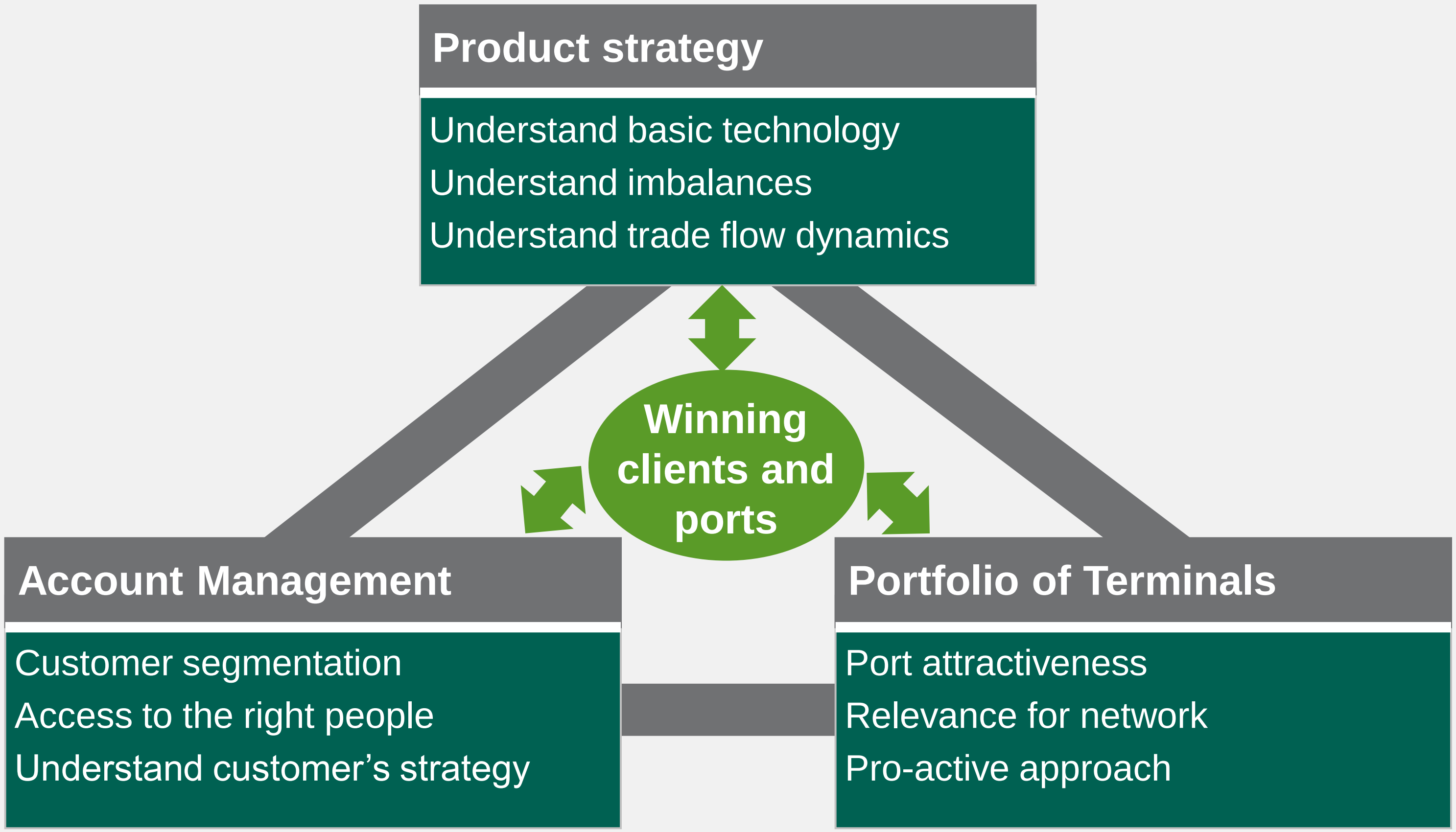
We enhanced our service delivery at Westpoort terminal (the Netherlands), invested in fuel oil pipelines at Sebarok terminal (Singapore) and connected the VHFL terminal with the port´s general infrastructure in Fujairah (UAE).

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



Vopak's commercial organization

Global	Regional	Local
		
Global sales & marketing	Division	Operating company
Global Network Account Directors Global Product Directors Business analysis	Business developers Commercial directors Business analysis	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

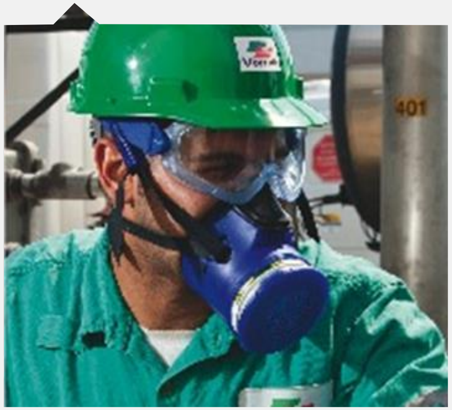
Sustainability

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

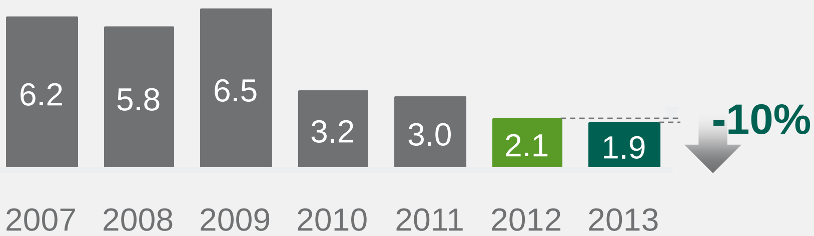
Be a responsible partner for our stakeholders

Safety

We improved our process and own employee safety results

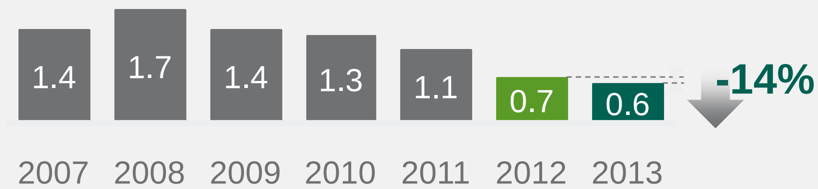
Total Injury Rate

Total injuries per million hours worked by own employees



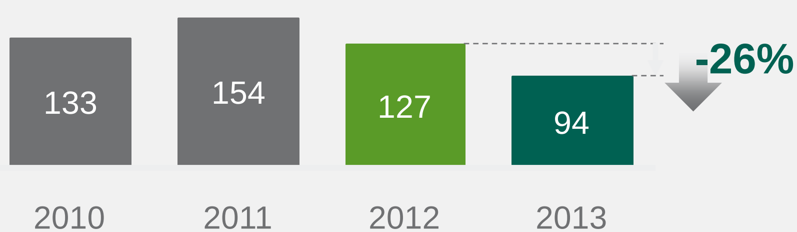
The lost time injury rate (LTIR)

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



Process Incidents

incidents



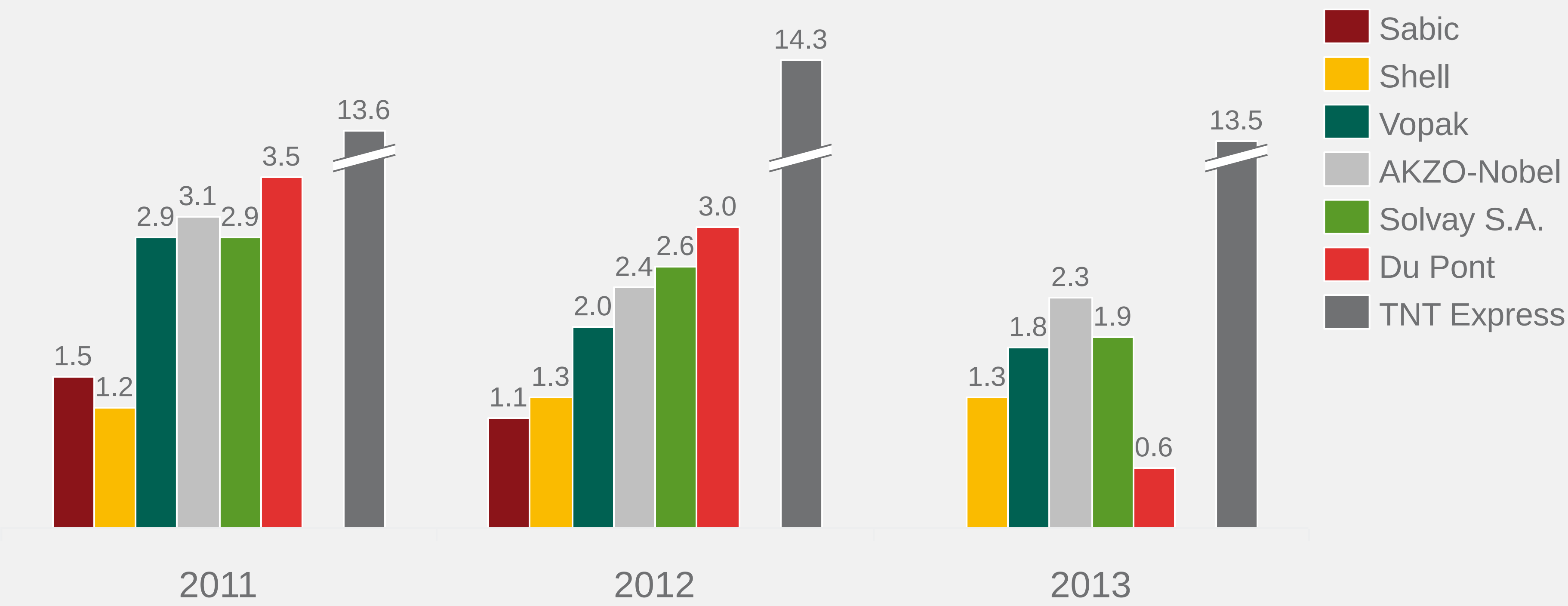
Vopak

Safety benchmark

To be as good as our leading customer

Total Injury Rate

Total injuries per million hours worked by employees per company

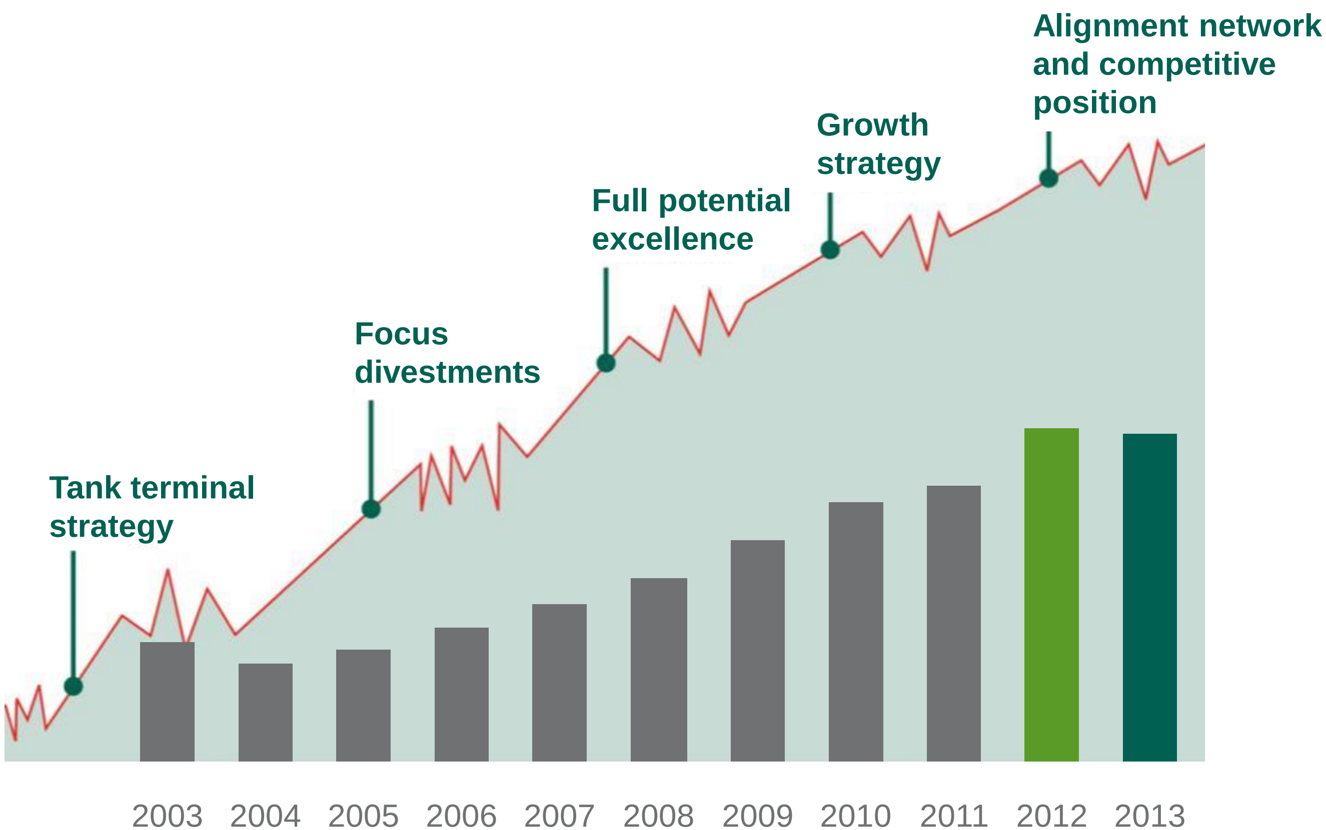


Business performance 2013

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

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.

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***

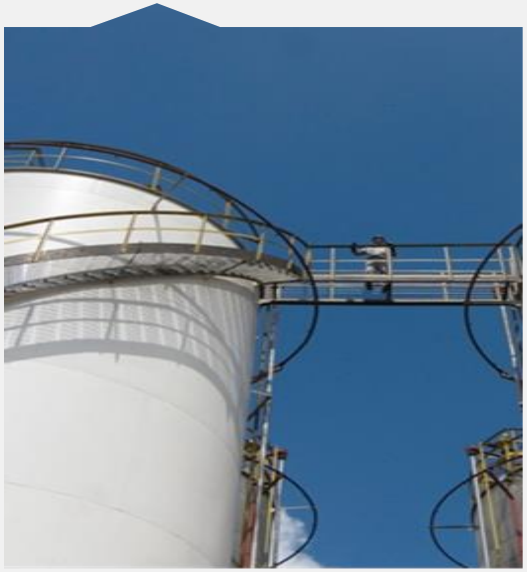
EBITDA amounts to EUR 753 million (2012: EUR 768 million)

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



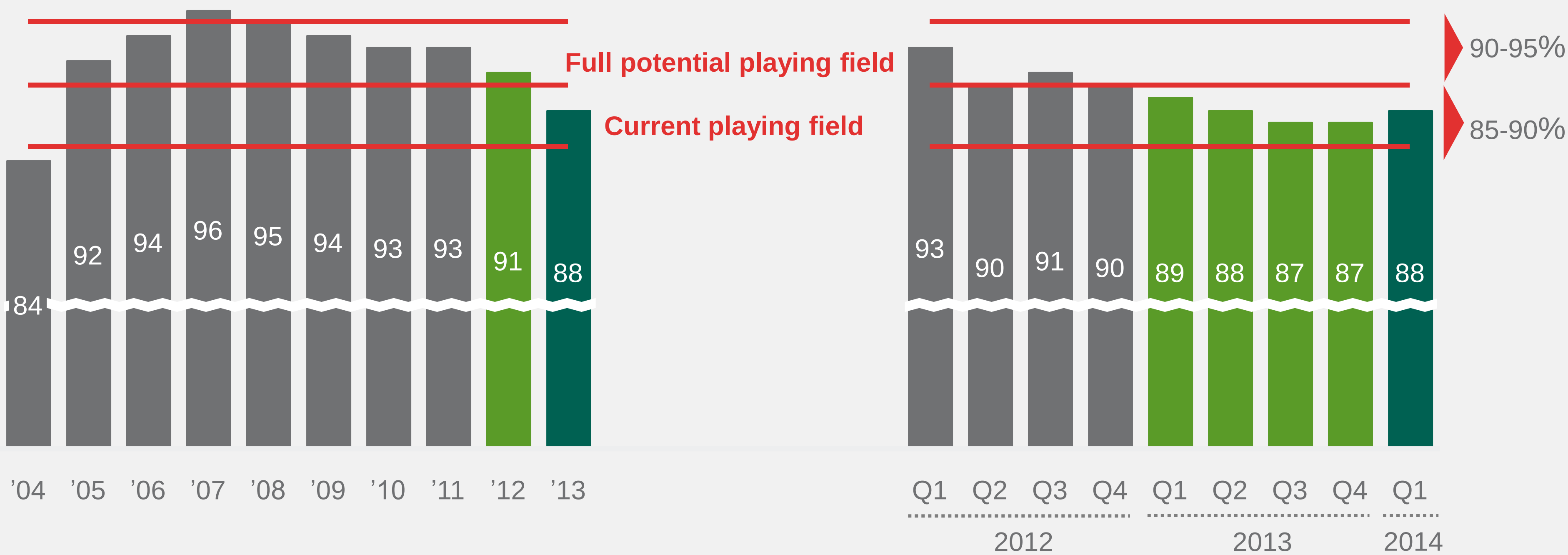
Regulations

Currency effects and pensions

Occupancy rate developments

Higher rate compared to Q4 2013 but lower than Q1 2013

Occupancy rate
In percent

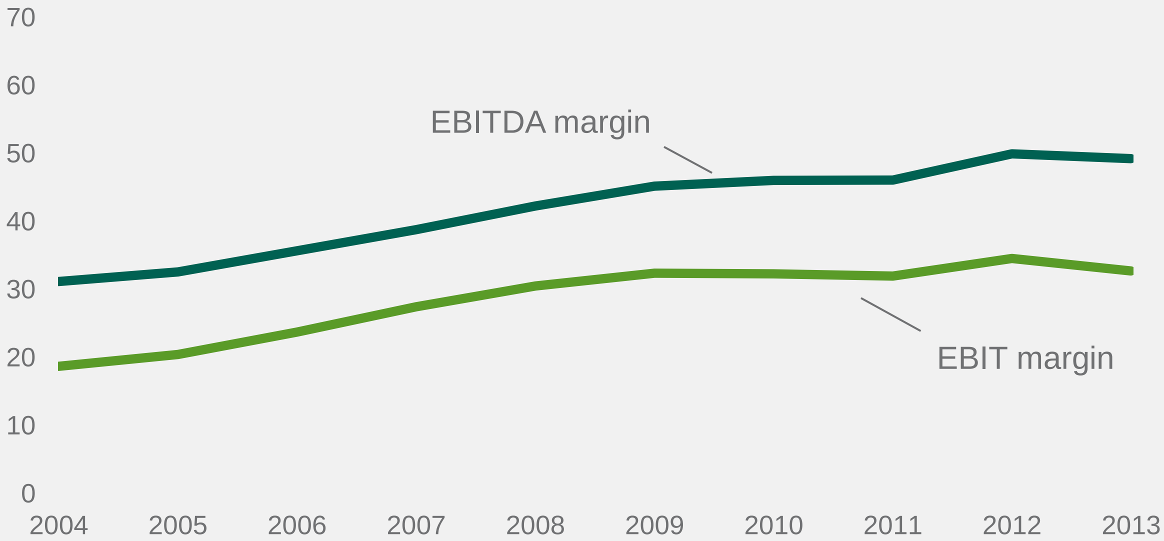


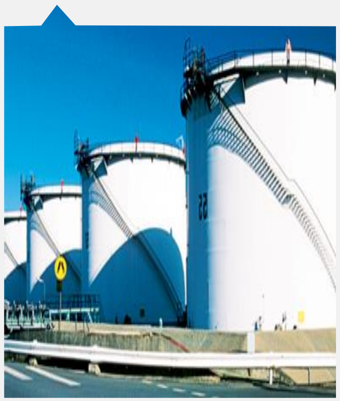
Note: Subsidiaries only.

EBIT(DA) margin development

Capital disciplined growth strategy requires strong focus on margins

EBIT(DA) margin
In percent





Alignment network

Competitive position

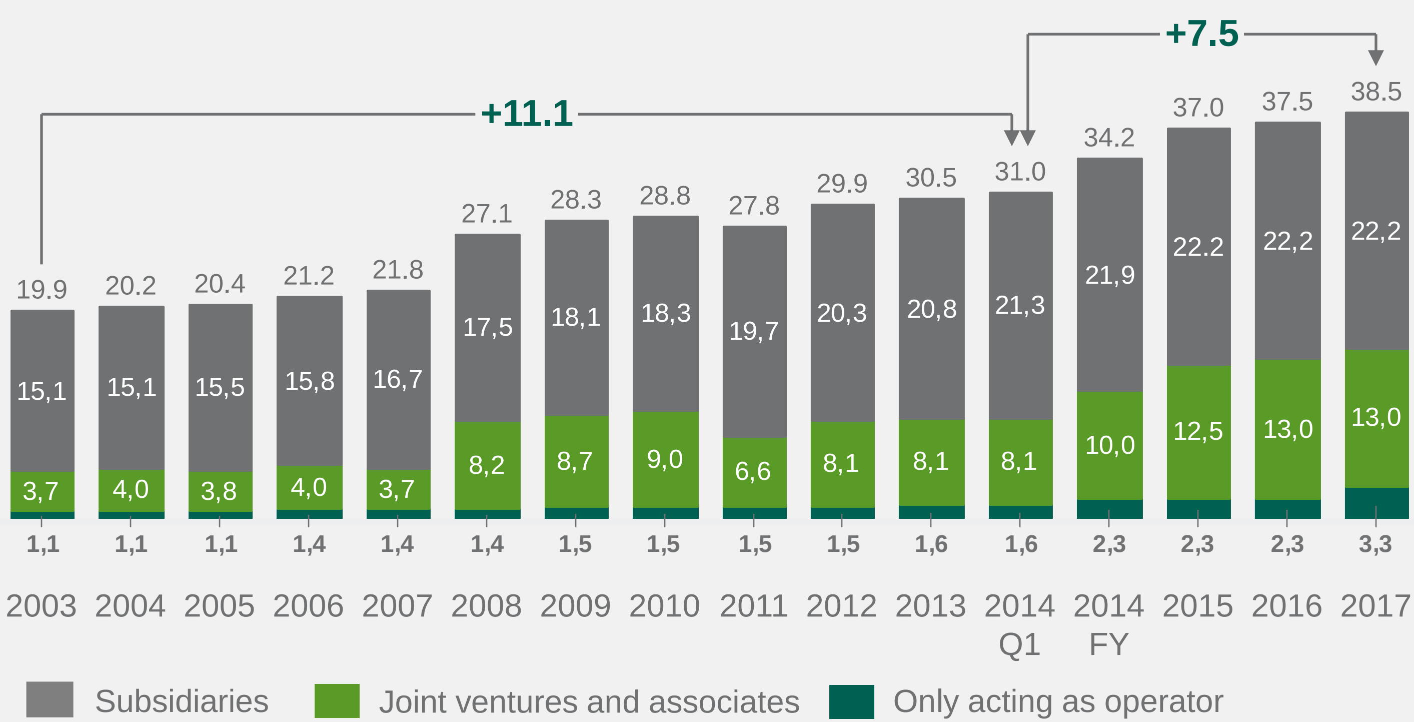
Note: Excluding exceptional items; excluding net result from joint ventures and associates.

Vopak's growth strategy

New strategic alliances and expansions at existing locations

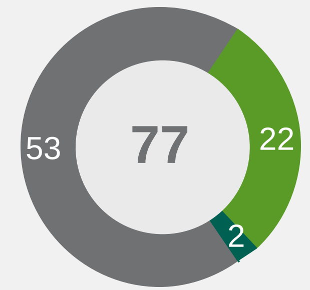
Storage capacity

In million cbm



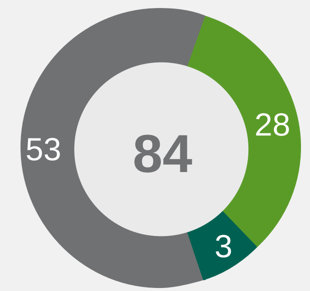
Terminals as per Q1 2014

In #



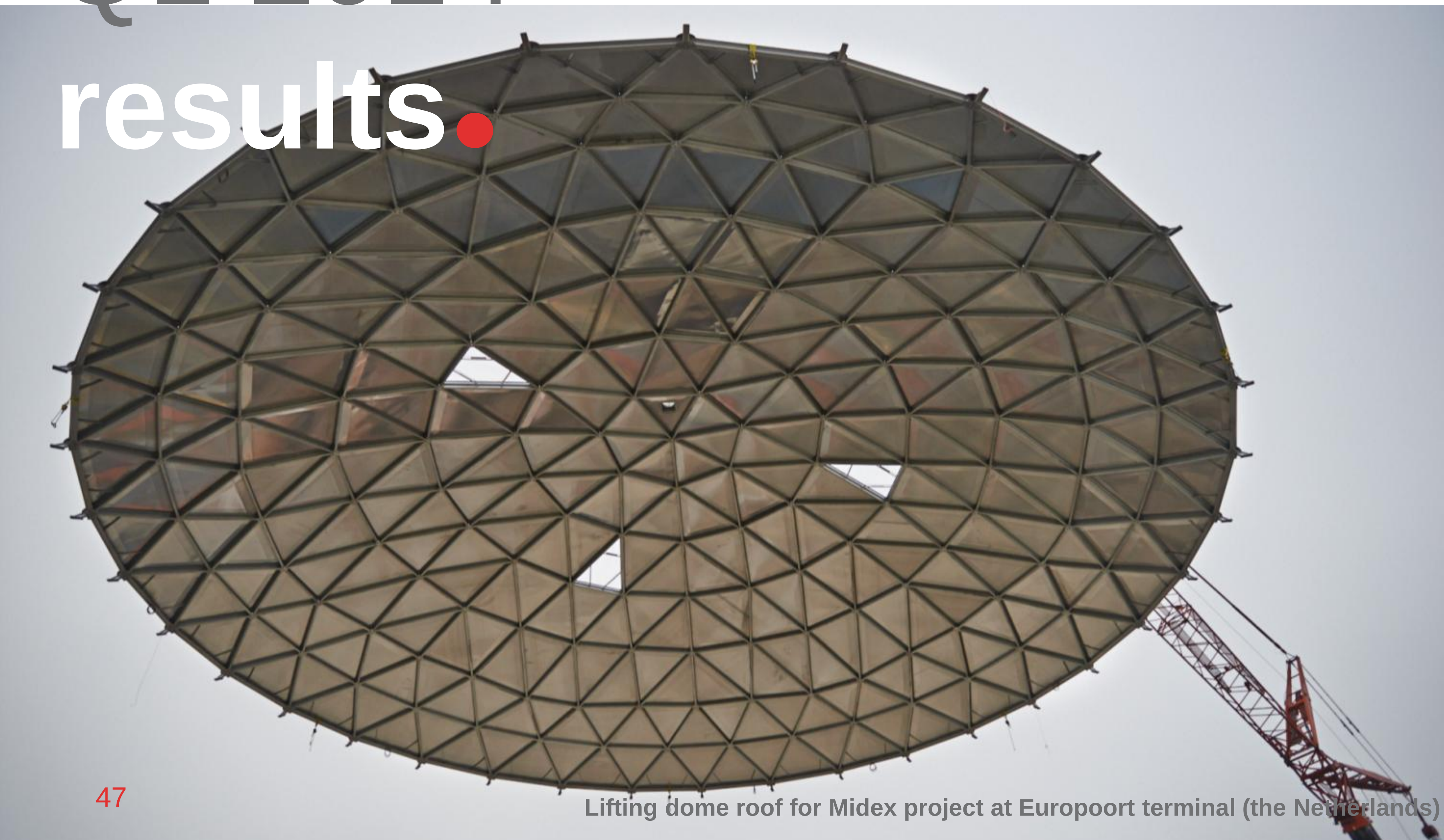
Terminals as per 2017

In #



Note: Including only announced projects under development estimated to be commissioned for the period 2014-2017. The number of terminals for 2017 is indicative and based on these announced projects under current circumstances.

Q1 2014 results.

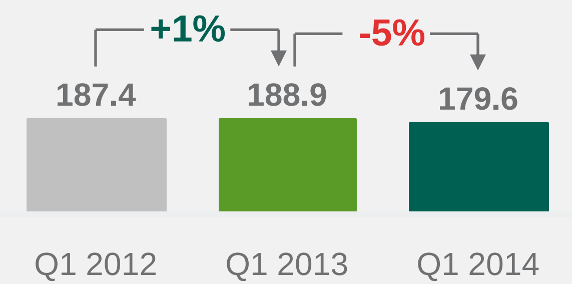


Lifting dome roof for Midex project at Europoort terminal (the Netherlands)

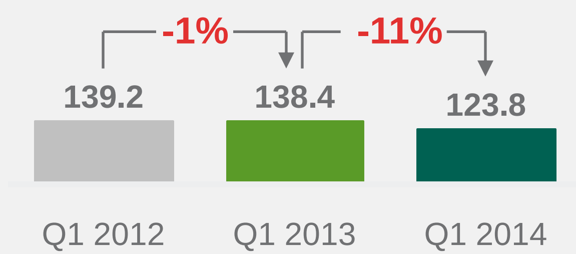
Q1 2014 summary

EBIT(DA) affected by adverse currency effects and continuous challenging market circumstances, mainly in the EMEA region

EBITDA*
In EUR million

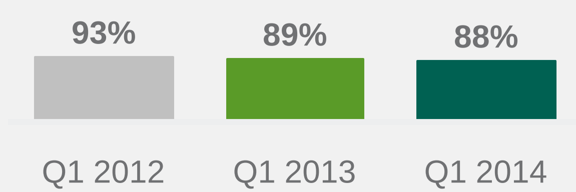


EBIT*
In EUR million



Storage capacity
In million cbm

Occupancy rate**
In percent

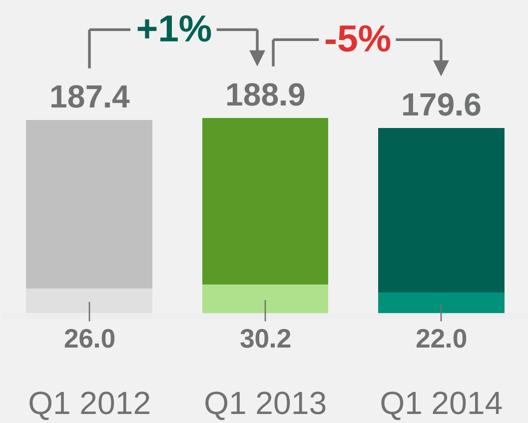


* Excluding exceptional items; including net result from joint ventures and associates; Due to the retrospective application of the Revised IAS 19, EBIT(DA) 2012 figures have been restated; ** Subsidiaries only.

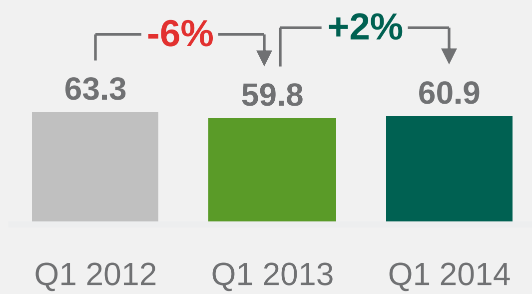
Q1 2014 EBITDA

Adverse currency effects in Asia and Americas combined with challenging market circumstances, mainly in the EMEA region

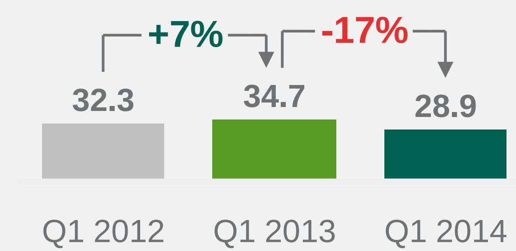
EBITDA*



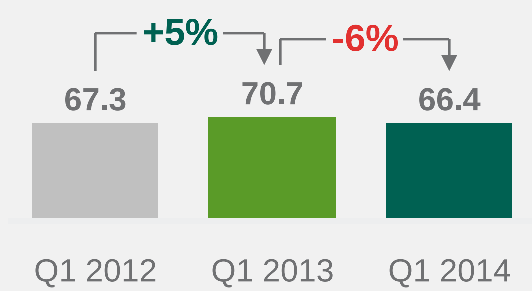
Netherlands



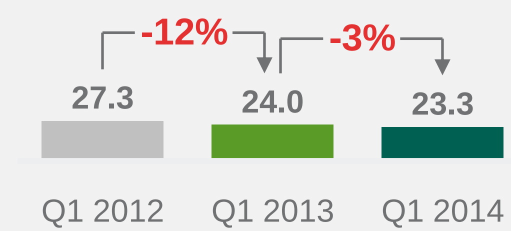
EMEA



Asia



Americas

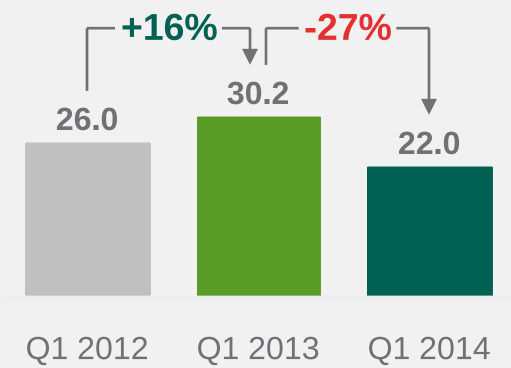


Note: EBITDA in EUR million excluding exceptional items and including joint ventures and associates; Due to the retrospective application of the Revised IAS 19, EBITDA 2012 figures have been restated.

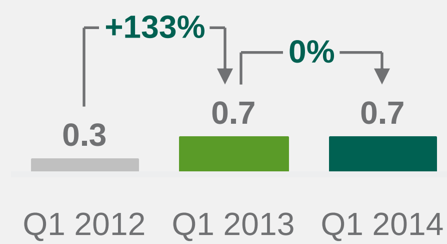
Net result of joint ventures

Difficult business environment in Estonia

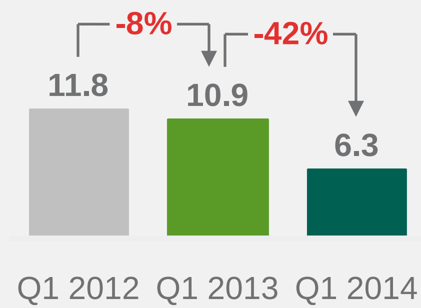
Net result of joint ventures



Netherlands



EMEA



Joint venture divestments

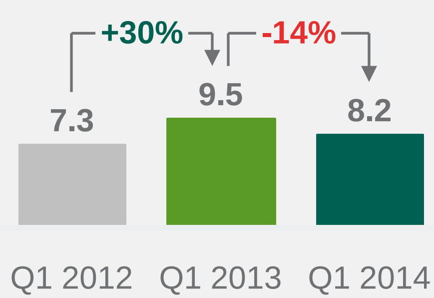
Mejillones Terminal, Chile
19 December 2013

Terminal San Antonio, Chile
19 December 2013

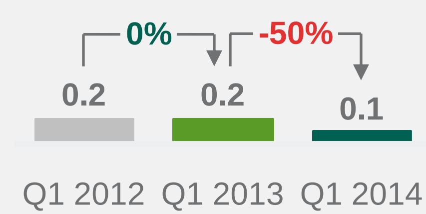
Terminal Guayaguil, Ecuador
19 December 2013

Xiamen, China
11 July 2013

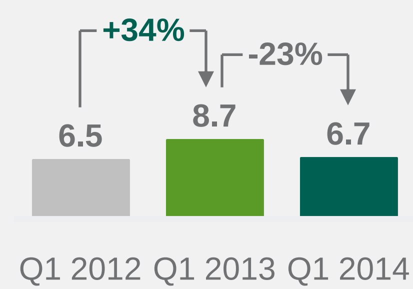
Asia



Americas



Global LNG



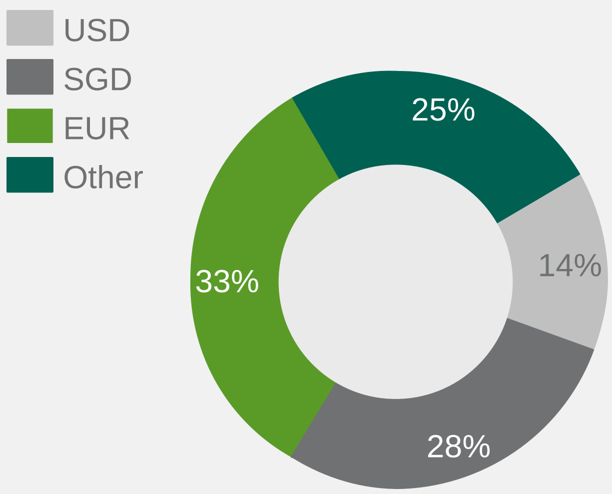
Note: Amounts in EUR million; including associates; excluding exceptional items.

FX translation effects

Adverse translation effects of EUR 7.6 million in Q1 2014

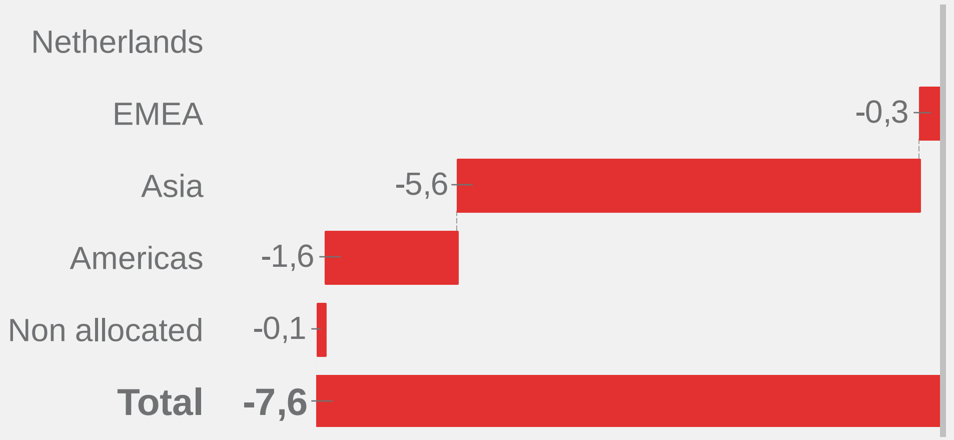
2013 EBITDA transactional currencies

In percent



FX translation-effect on Q1 2014 EBITDA

In EUR million

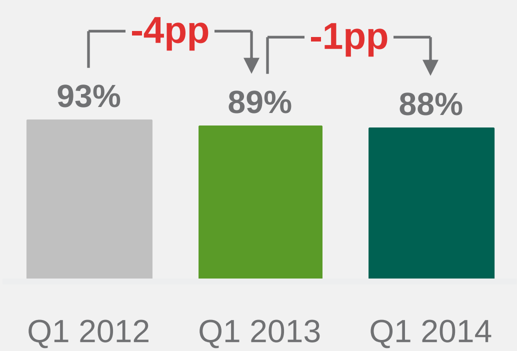


Note: Excluding exceptional items.

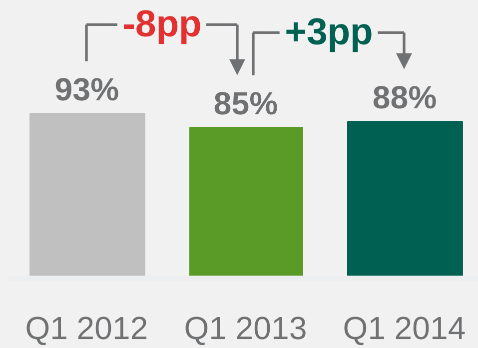
Occupancy rate

Asia and Americas stable, EMEA region challenging

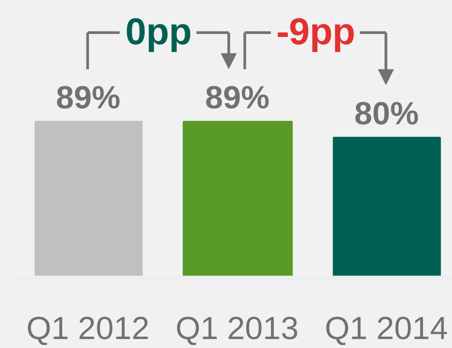
Occupancy rate



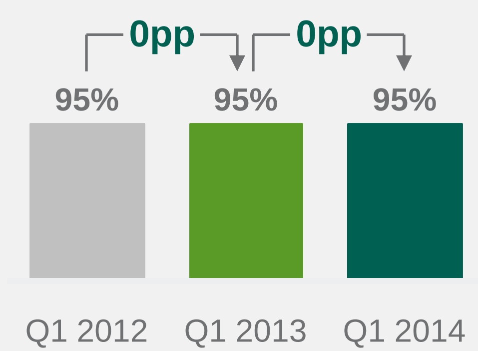
Netherlands



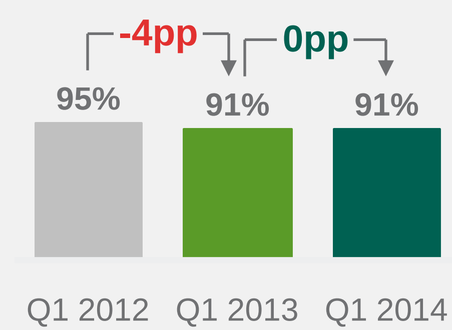
EMEA



Asia



Americas



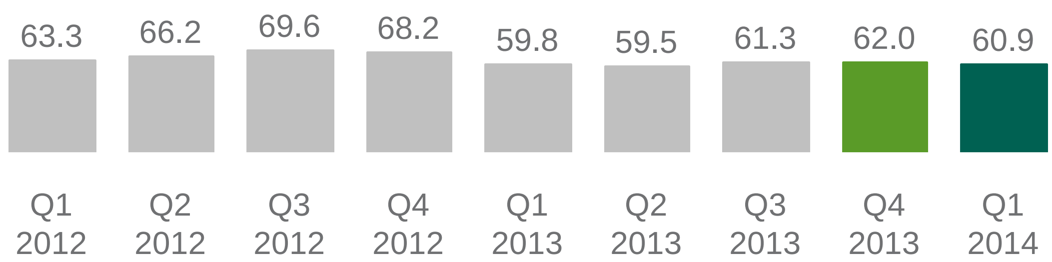
Note: Subsidiaries only.

Netherlands

Challenges remain

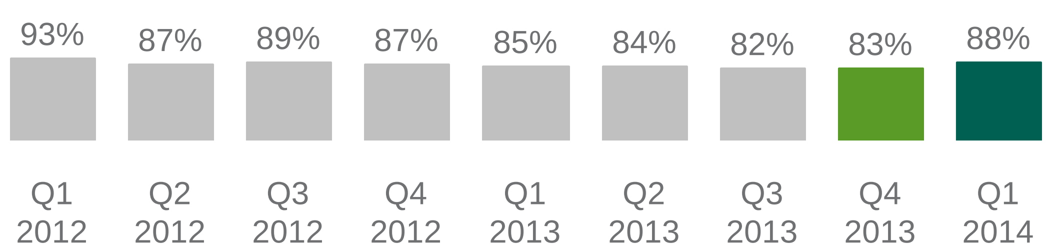
EBITDA*

In EUR million



Occupancy rate**

In percent



Storage capacity

In million cbm

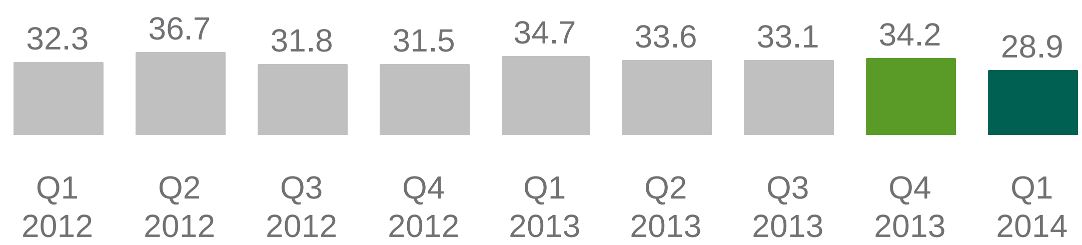
Note: Due to the retrospective application of the Revised IAS 19, EBIT for 2012 has been restated; * Including net result from joint ventures and associates; excluding exceptional items; ** Subsidiaries only.

EMEA

Challenging business circumstances

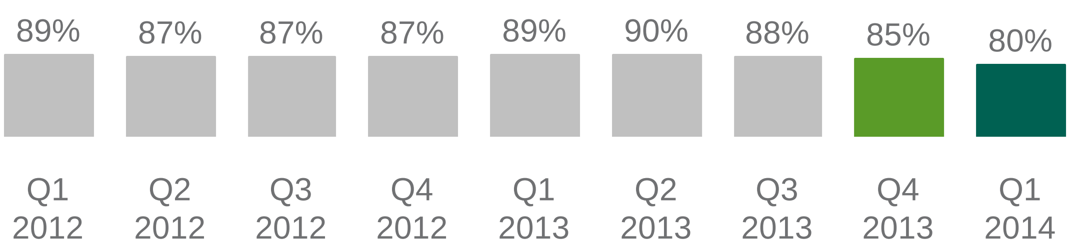
EBITDA*

In EUR million



Occupancy rate**

In percent



Storage capacity

In million cbm

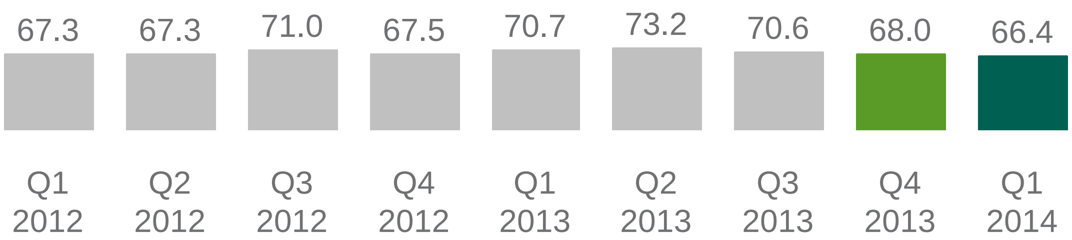
Note: Due to the retrospective application of the Revised IAS 19, EBIT for 2012 has been restated; * Including net result from joint ventures and associates; excluding exceptional items; ** Subsidiaries only.

Asia

Steady performance offset by adverse currency effects

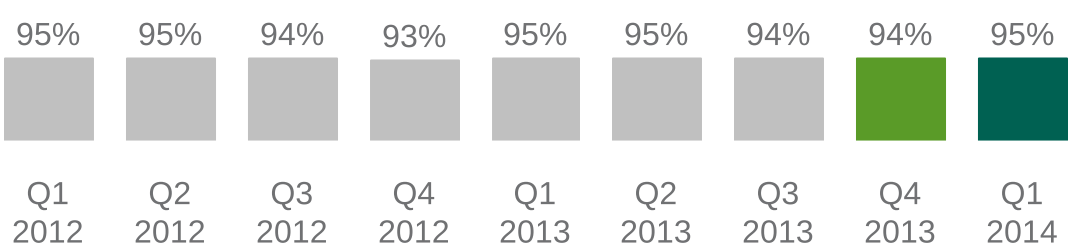
EBITDA*

In EUR million



Occupancy rate**

In percent



Storage capacity

In million cbm

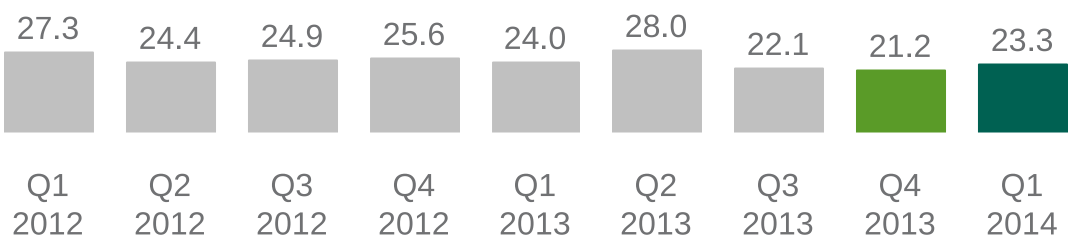
Note: Due to the retrospective application of the Revised IAS 19, EBIT for 2012 has been restated; * Including net result from joint ventures and associates; excluding exceptional items; ** Subsidiaries only.

Americas

Steady performance offset by adverse currency effects

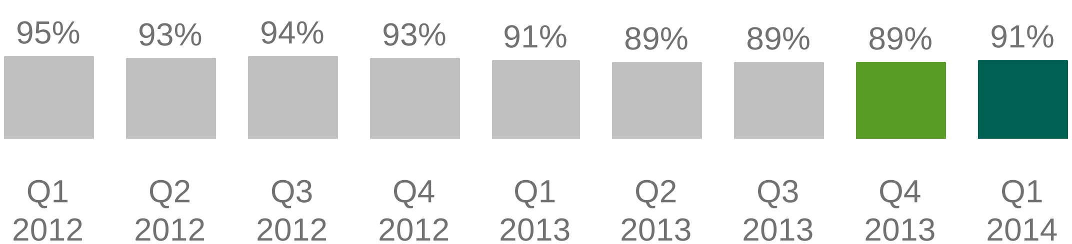
EBITDA*

In EUR million



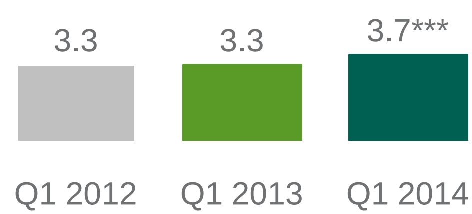
Occupancy rate**

In percent



Storage capacity

In million cbm



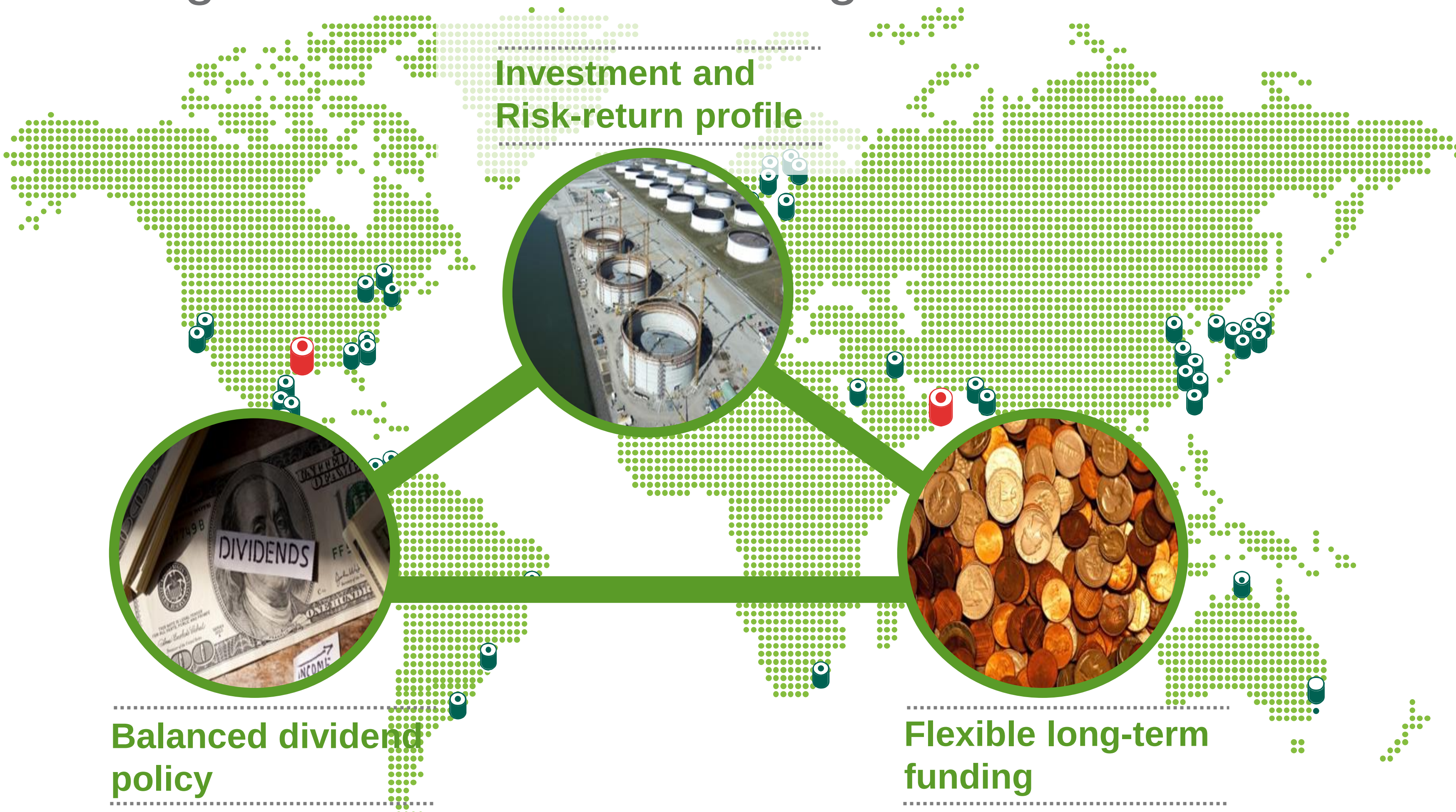
Note: Due to the retrospective application of the Revised IAS 19, EBIT for 2012 has been restated; * Including net result from joint ventures and associates; excluding exceptional items; ** Subsidiaries only; *** Q1 2014 includes the recently acquired Canterm terminals at 27 March 2014.

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

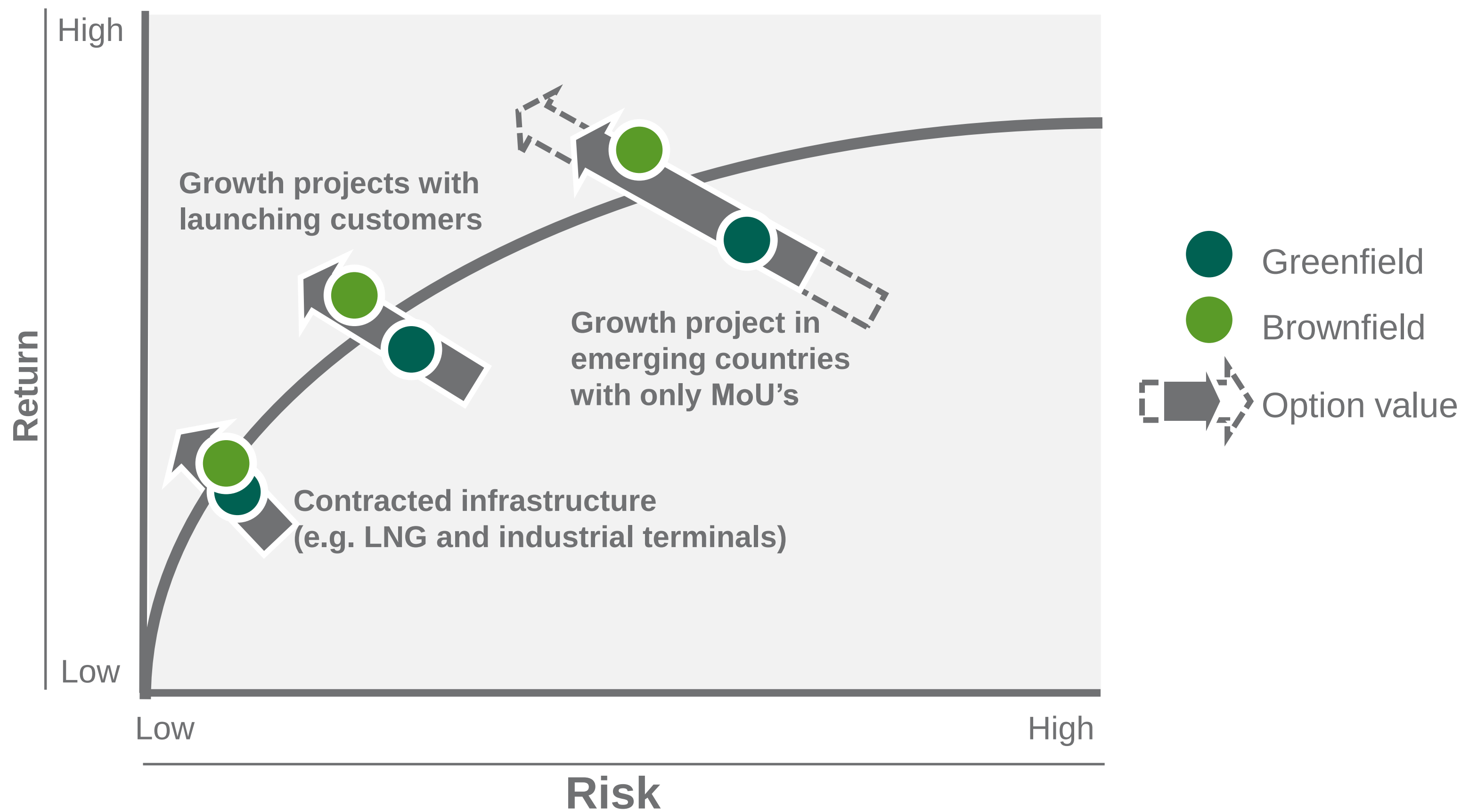
IV. Commercial coverage on projects
- Contracted infrastructure
- Launching Customers
- MoUs/LoIs

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 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

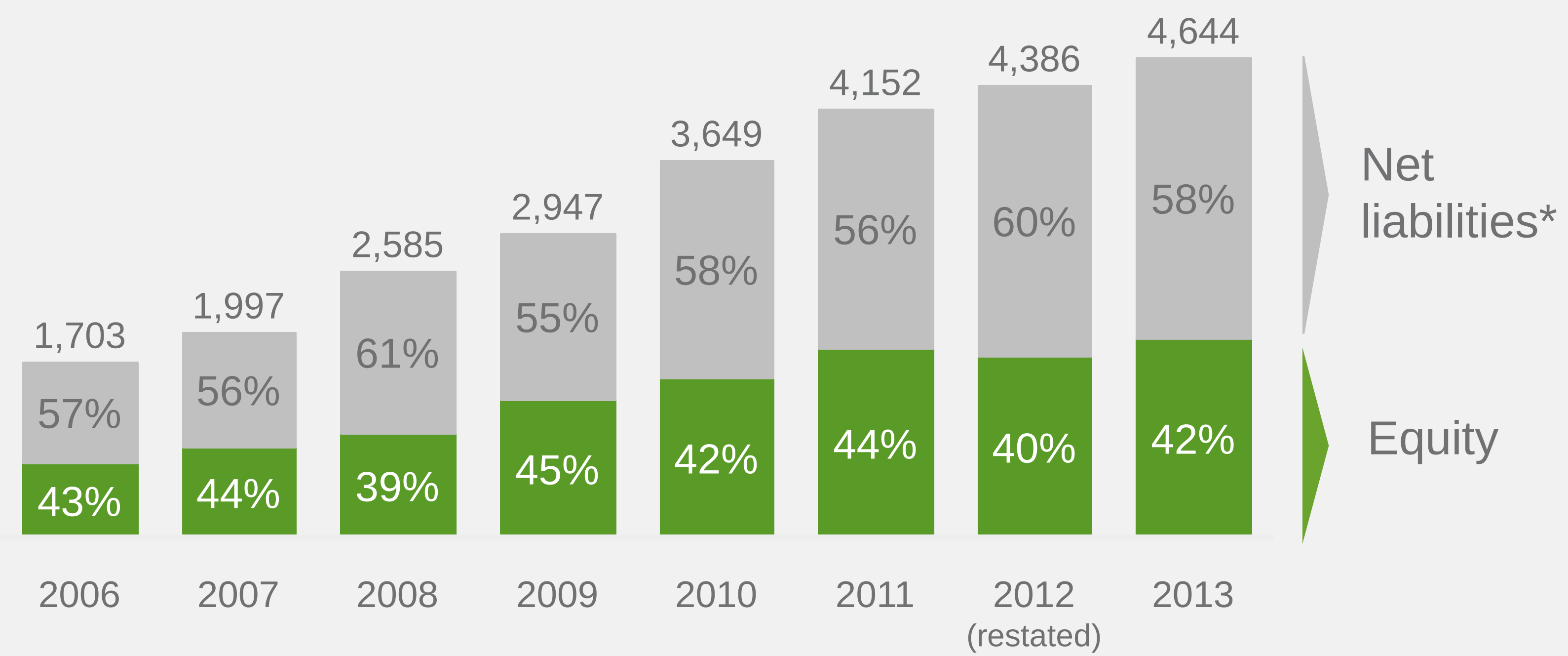
Vopak's project execution management (worldwide, regional and local)

Capital disciplined consideration

Stable solvency ratio

Total equity and liabilities

In EUR million



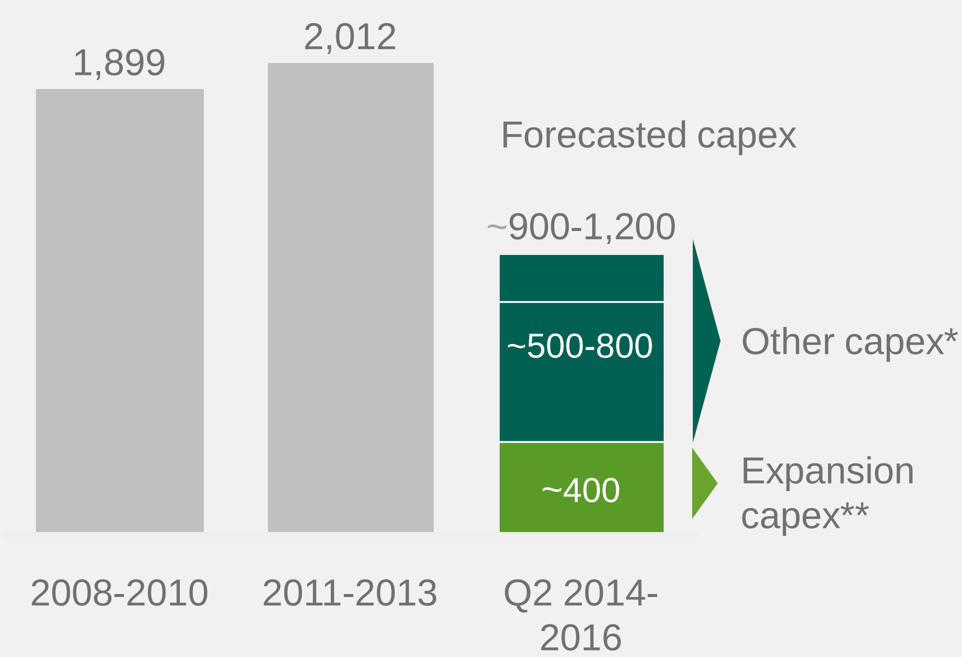
* Cash and cash equivalents are subtracted from Liabilities; Note: Due to the retrospective application of the Revised IAS 19, Equity and Liabilities for 2012 have been restated.

Capital disciplined growth

Total investments and approved expansion capex as per Q1

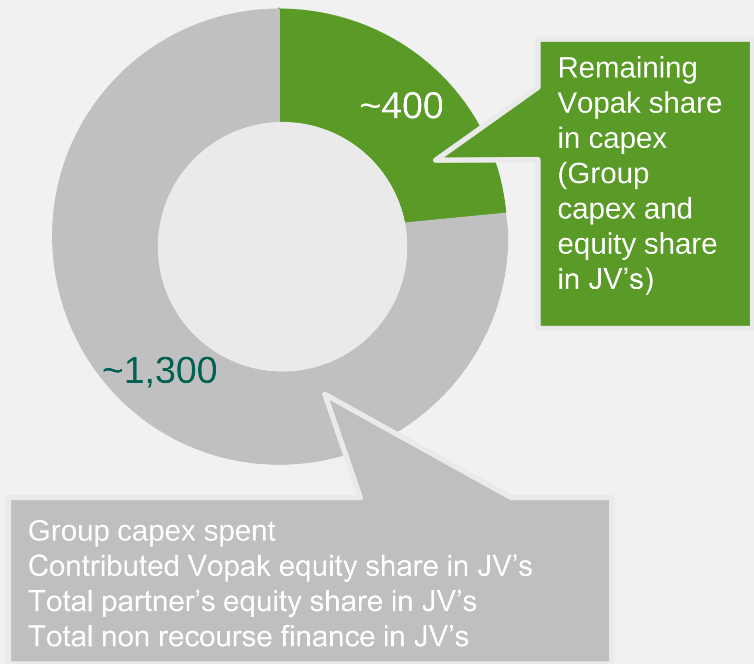
Total investments 2008-2016

In EUR million



Expansion capex**

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



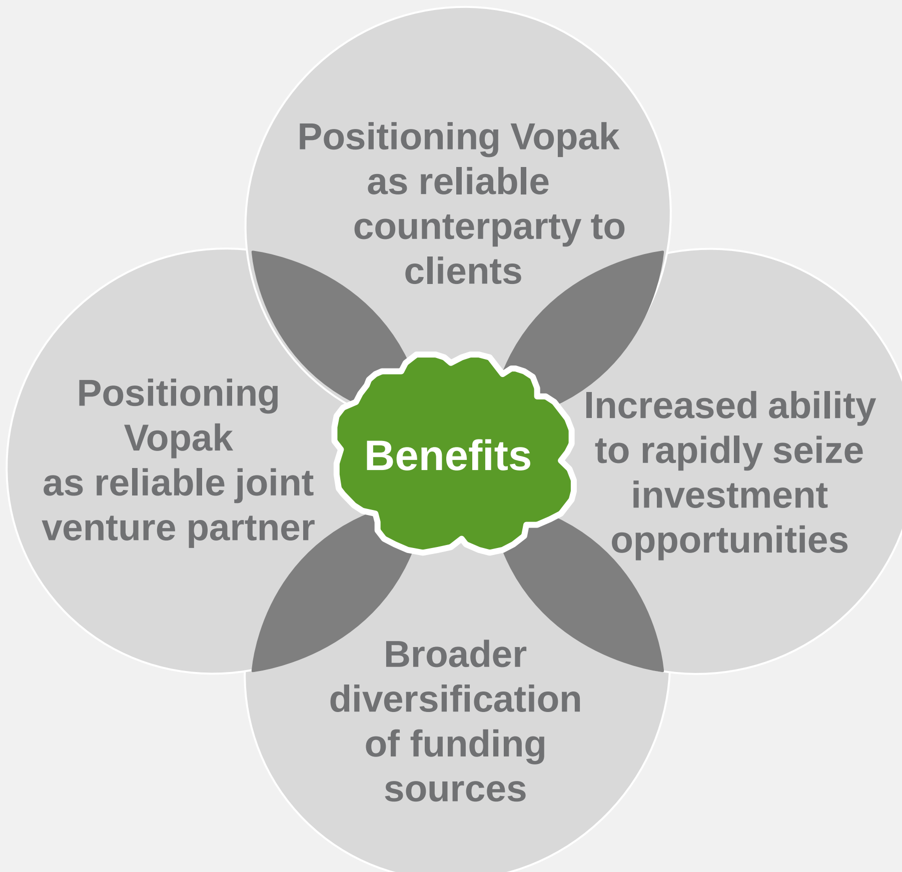
Note: Total approved expansion capex related to 7.5 million cbm under development is ~EUR 1,700 million; * Forecasted Sustaining and Improvement Capex; ** Total approved expansion capex related to 7.5 million cbm under development in the years Q2 2014 up to and including 2016.

Vopak capital disciplined growth strategy

Supported by a solid capital structure with balanced leverage

0 Net debt : EBITDA ratio 6

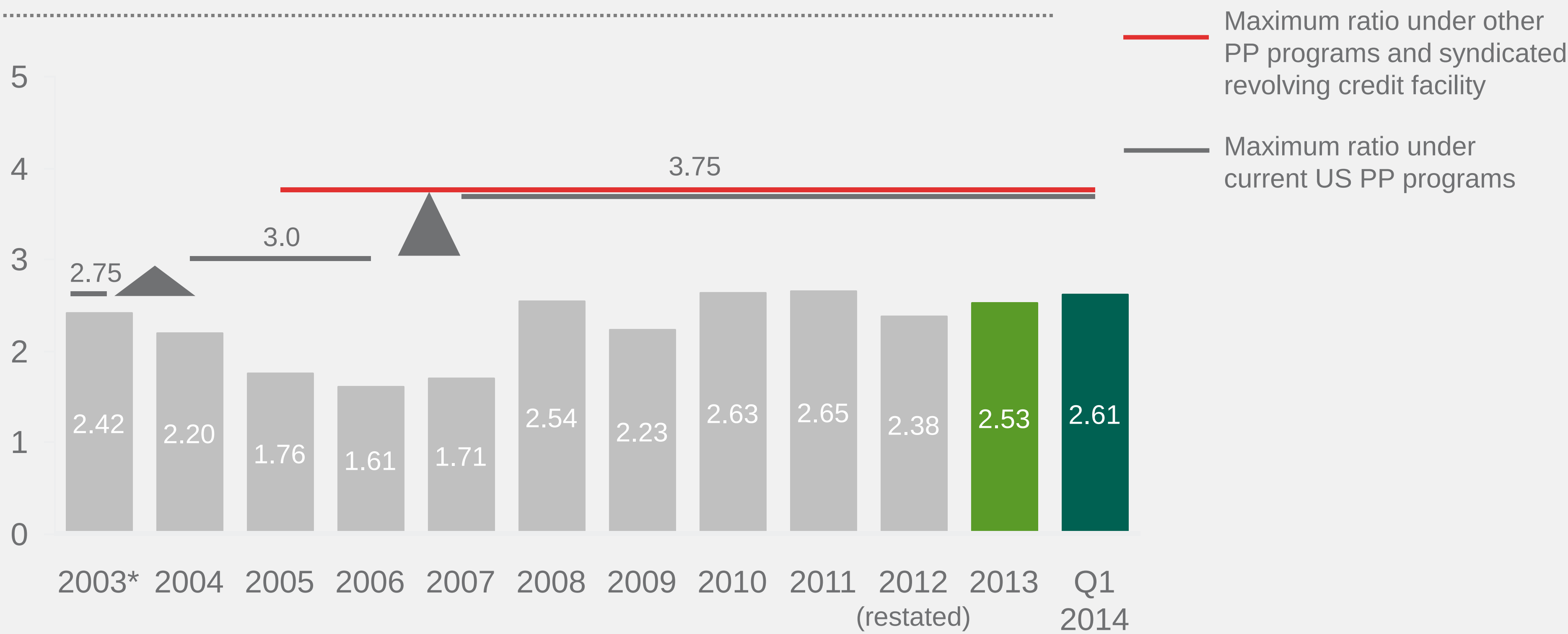
	Limited leverage	Balanced leverage	Relatively high leverage
Net debt : EBITDA	0-2	2-3.75	>3.75
S&P rating	>A-	Vopak	<BBB



Capital disciplined growth

Vopak retains a solid capital structure

Senior net debt : EBITDA ratio



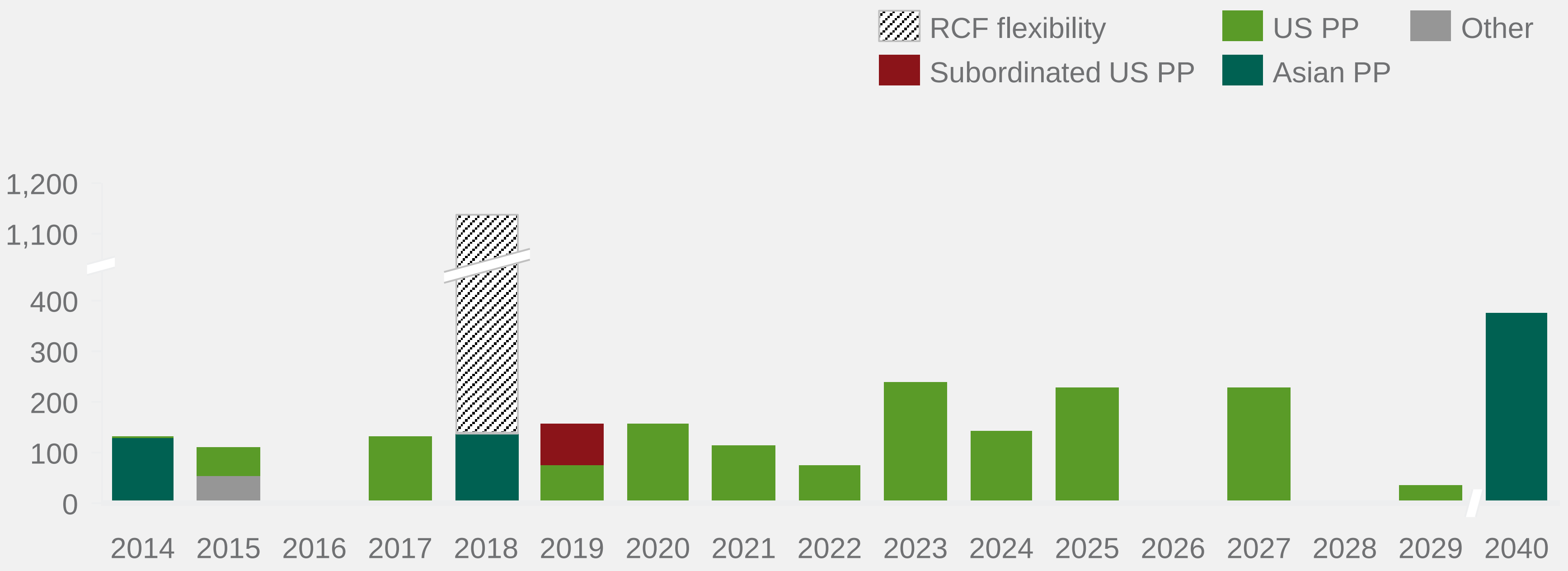
Note: due to the retrospective application of the Revised IAS 19, EBITDA for 2012 has been restated. For certain projects in joint ventures, additional limited guarantees have been provided, affecting the Senior net debt : EBITDA; * Based on Dutch GAAP.

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

Vopak continues to explore various equity-like alternatives

Ordinary shares*

Listed on Euronext

Market capitalization:

EUR 5.2 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*

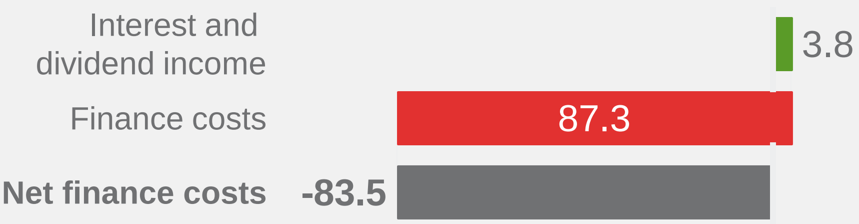
Subordinated USPP loans: USD 109.5 million

* As per 31 March 2014.

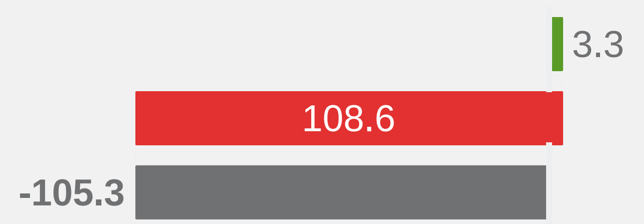
Net Finance costs aligned with growth

Higher net financing costs weighed on 2013 EPS

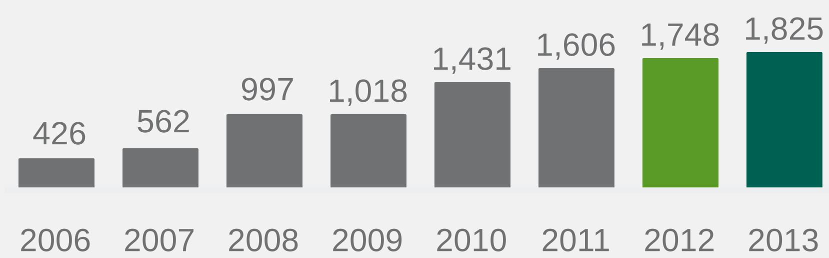
Net finance costs 2012
In EUR million



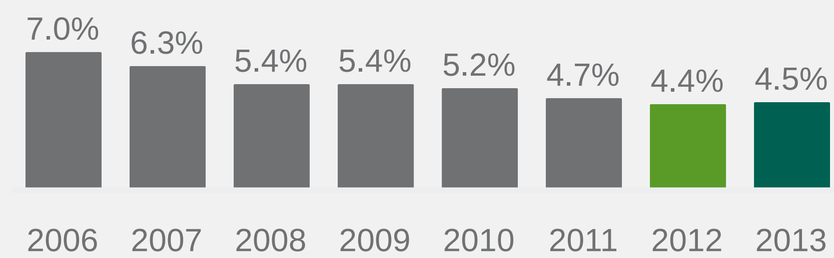
Net finance costs 2013
In EUR million



Net interest bearing debt
In EUR million



Average interest rate
In percent

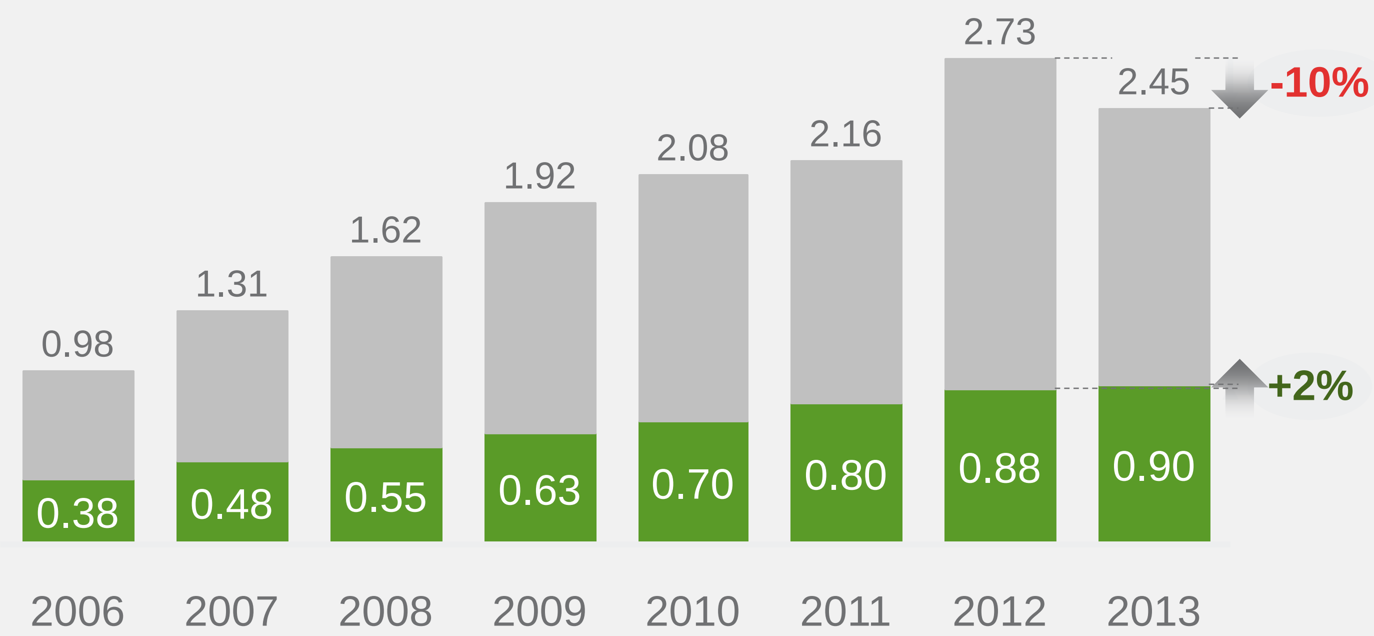


Proposed 2013 dividend

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

Dividend and EPS 2006-2013**

In EUR

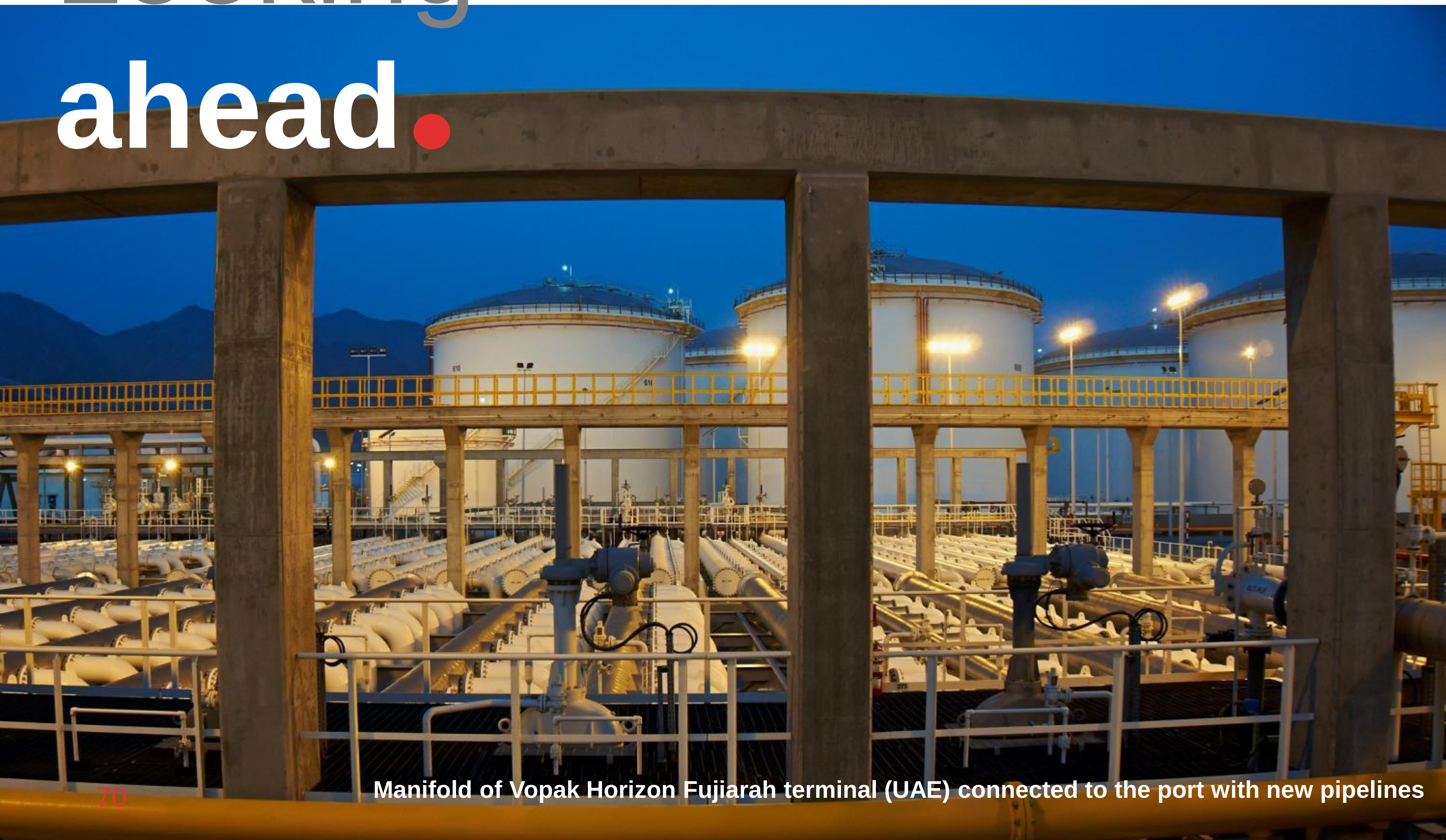


Dividend policy:

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.



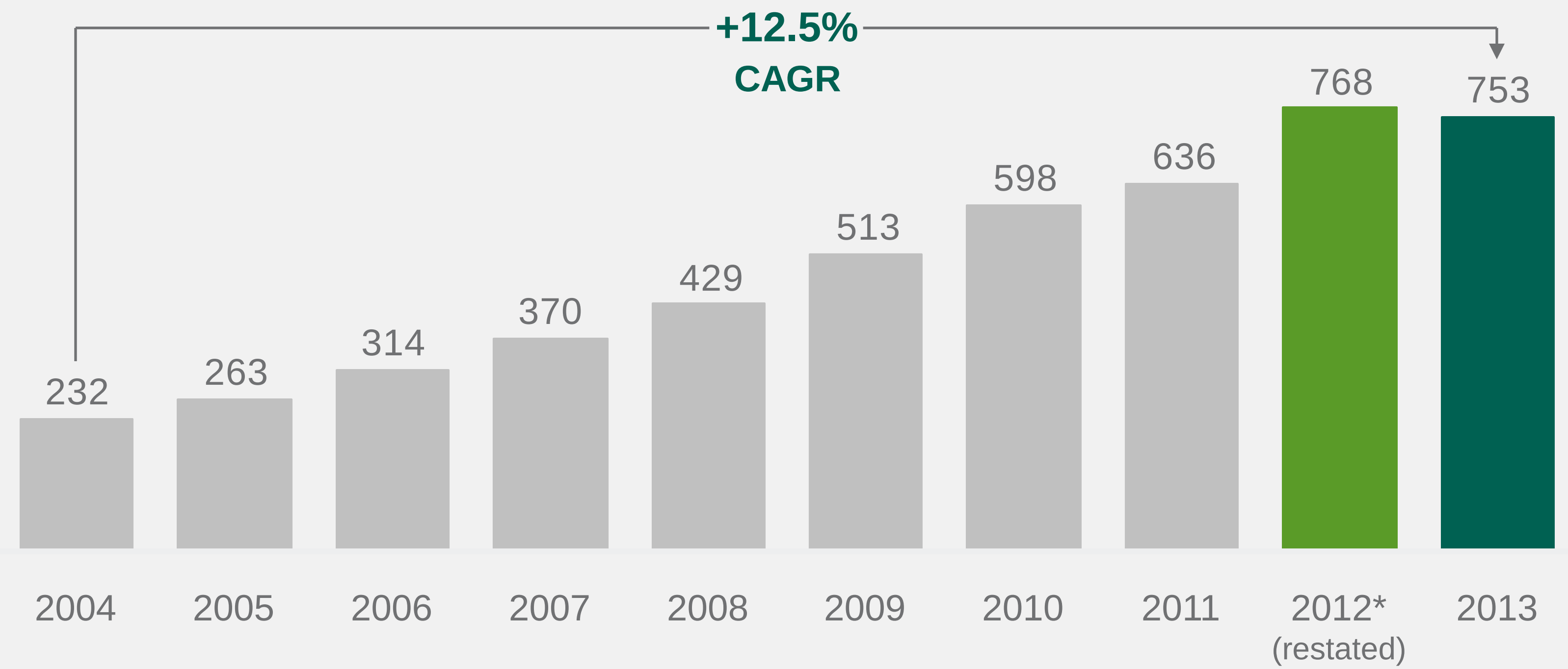
Manifold of Vopak Horizon Fujiarah terminal (UAE) connected to the port with new pipelines

EBITDA development

Looking back

EBITDA development 2004-2013*

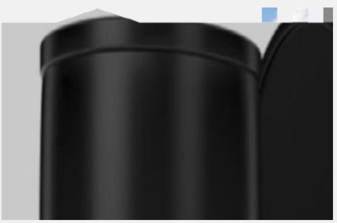
In EUR million



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 business climate unchanged except in oil products

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

‘Assuming similar challenging business circumstances as we experienced in Q1,

2014 EBITDA is expected to be 5% to 10% lower than 2013.’

‘review of the performance of our current terminals and exploring their potential for adding value to our global terminal portfolio.’

‘focus on optimizing net cash flows from operations and disciplined capital allocation.’

‘We will provide an update on our longer-term EBITDA ambition in the second half year of 2014.’

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

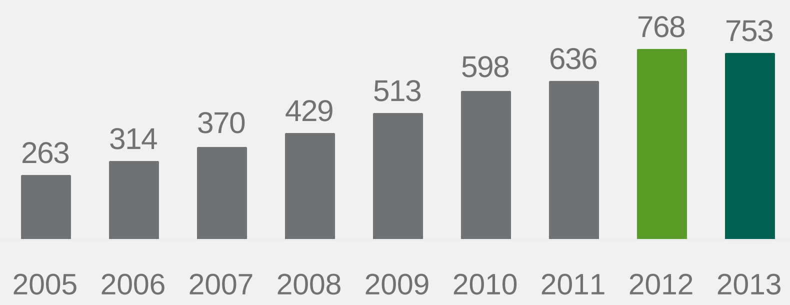
Royal Vopak I Westerlaan 10 I 3016 CK Rotterdam I The Netherlands I Tel: +31 10 400 2911 I Fax: +31 10 413 9829 I www.vopak.com

EBITDA development

Value creation through capital disciplined growth and strong cash flow focus

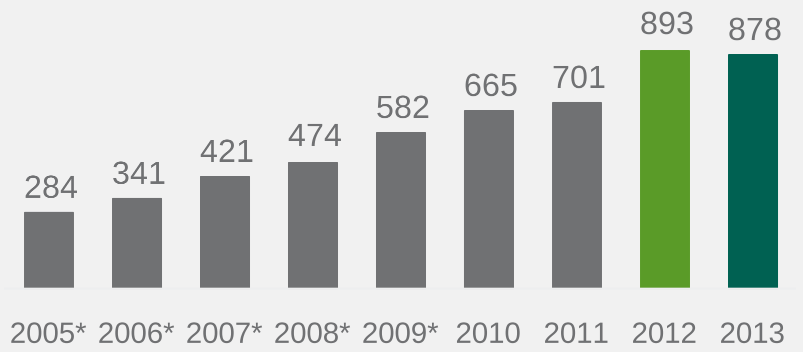
EBITDA development

In EUR million



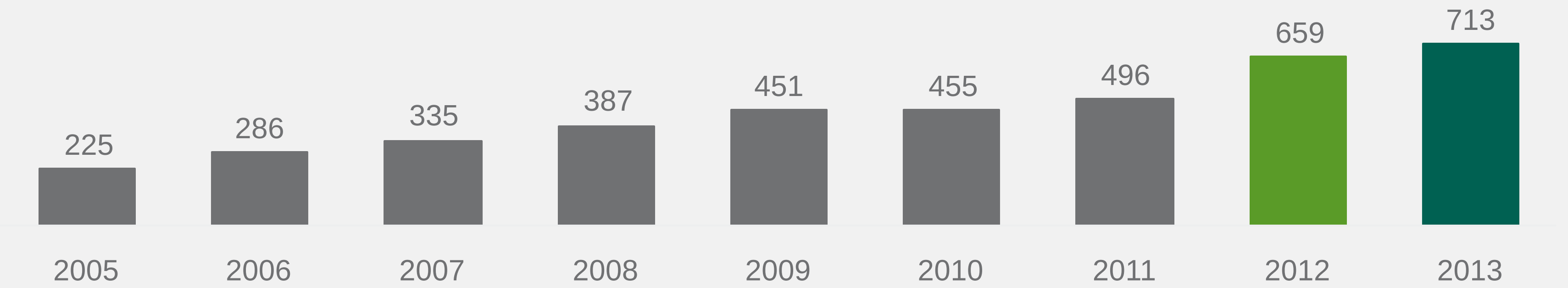
Proportionate EBITDA development

In EUR million



Cash flow from operating activities (gross)

In EUR million



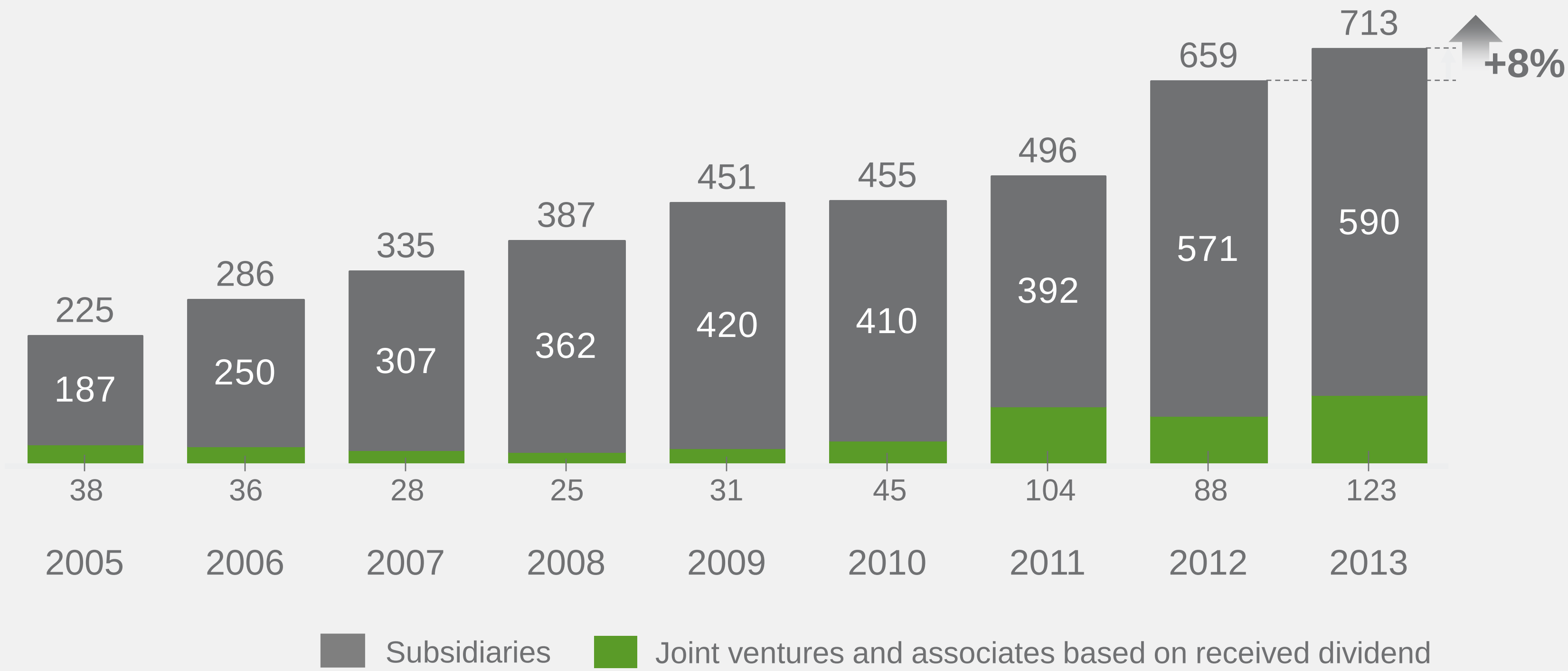
Note: EBITDA excluding exceptionals; * Proportionate EBITDA including exceptionals.

Cash flow

Capital disciplined growth results in steady increase of cash flows

Cash flow from operating activities (gross)

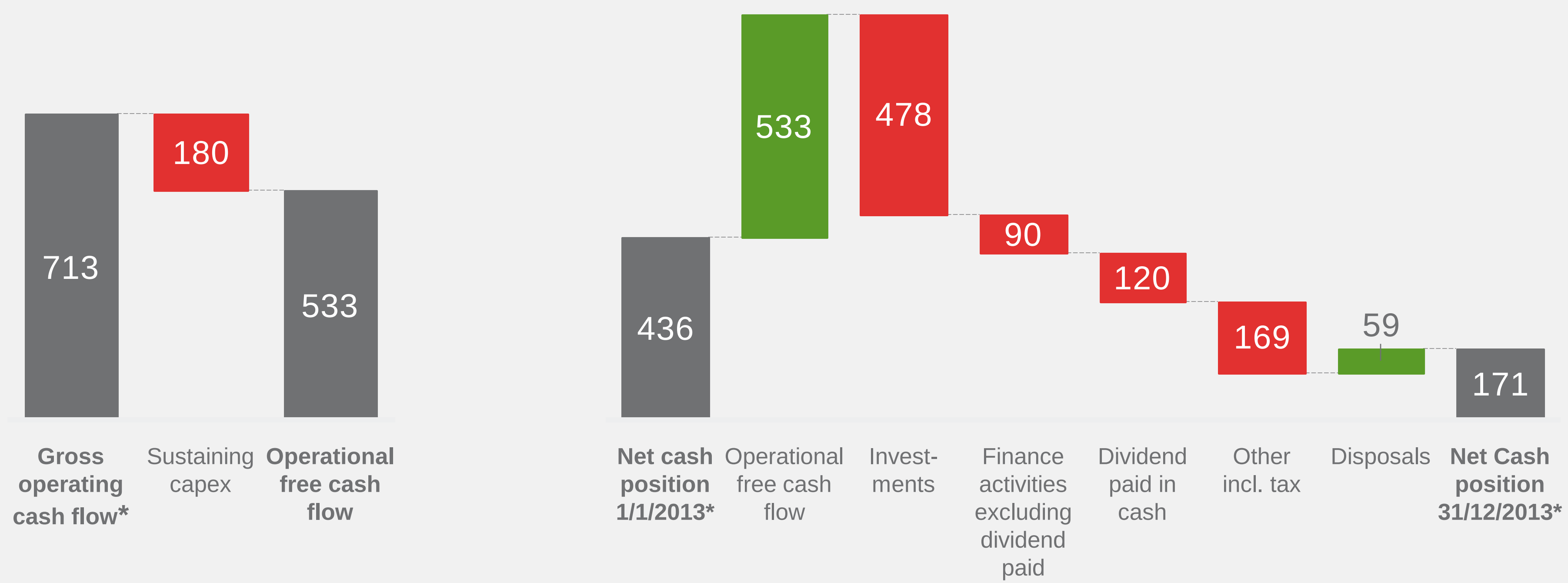
In EUR million



Strong focus on cash flow

Operating cash flow important source for growth strategy

Consolidated statement of cash flows
In EUR million



* Including bank overdrafts.

Other topics

Effective tax rate*

In percent

2011	2012	2013
19.5	18.0	17.1

* Excluding exceptional items.

Pension cover ratio

In percent

+6pp

2011	2012	2013
106	112	118