

Q3 2014

ROADSHOW PRESENTATION

The world of Vopak.



General introduction.

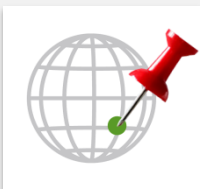
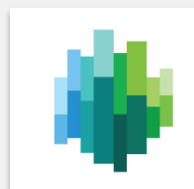


Vopak at a glance



Building on an impressive history of almost 400 years

Listed at the NYSE Euronext
Market cap of EUR 5.4 million**



World's largest tank terminal operator:
80 terminals in 28 countries

Track record developing
new terminals in new
markets



Share price from EUR 7.8 in 2004 to EUR 42.5 in 2013*

Thorough analysis of future
flows and imbalances



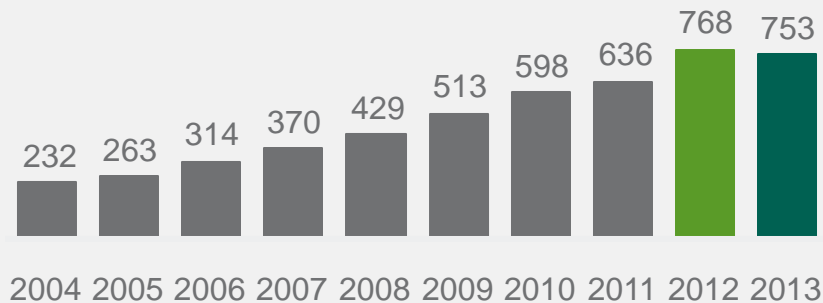
Market leader in independent storage of oil, chemicals and gas with a capacity of 33 million cbm

* As per year-end, ** as per year-end 2013.

Financial development and indicators

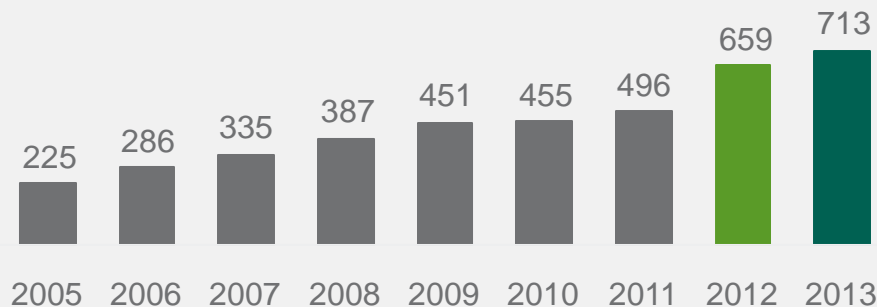
EBITDA development

In EUR million



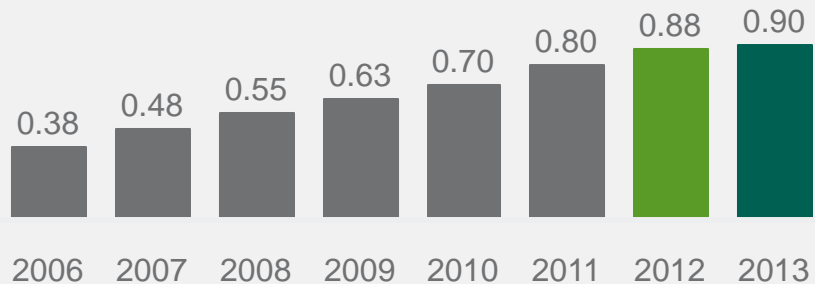
Cash flow from operating activities (gross)

In EUR million



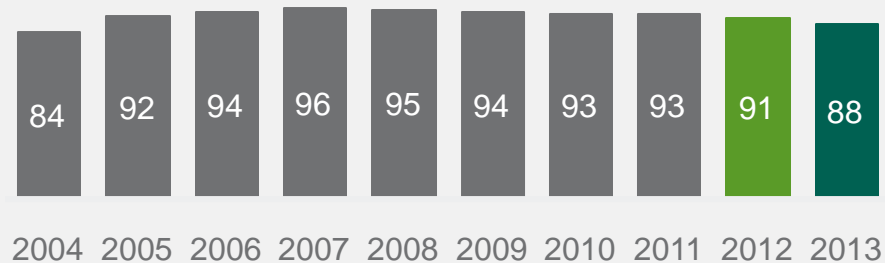
Dividend

In EUR



Occupancy rate

In percent



Investment thesis



Increasing global flows require storage infrastructure



Diversified portfolio with presence at prime locations



Stable margins and long-term take-or-pay contracts



Strong capital structure with balanced leverage



Disciplined capital allocation with strict investment criteria



Focus on cash flow generation

**Unique combination of robust cash flow,
consistent dividend and growth opportunities**

Priorities for cash

1

Debt servicing

EUR 1.8 billion, remaining maturity 8.4 years, average interest 4.1%

2

Dividend

EUR 0.7b paid to shareholders in the last 10 years

3

Disciplined growth

Network expended from 20 to 30 million cbm*

4

Capital optimization

Create further flexibility for growth

* With 8 million cbm under construction to a total of 38 million cbm.

Business challenges

Strategic

Increasing competition
Changing flows



Operational

People with the right skills
Expansion projects



Geopolitics
Legislation



Capital constraints
Reputation



Compliance

Financial

“Most of our terminals operated in robust product market environments and continued to generate steady results. We are well positioned to strengthen our global terminal network to long-term market trends along the major trade routes, facilitating trade flows within regions and across continents. Yet, we are realistic about the challenges of the current business climate.”

Discussions from investor meetings

Market dynamics

- Overcapacity and pricing pressure
- Impact contango and backwardation

Governance

- Governing Joint Ventures

Projects

- Projects under development
- Ramp-up of new capacity

Network alignment

- Divestment program

Market trends.



Trends driving storage demand

Population

↑ 15-35%

GDP

↑ 70-170%

Energy demand

↑ 15-55%

US oil and gas export scenarios



LNG as transport fuel



Shale gas in China



European refining & petrochemical



Renewables scenarios

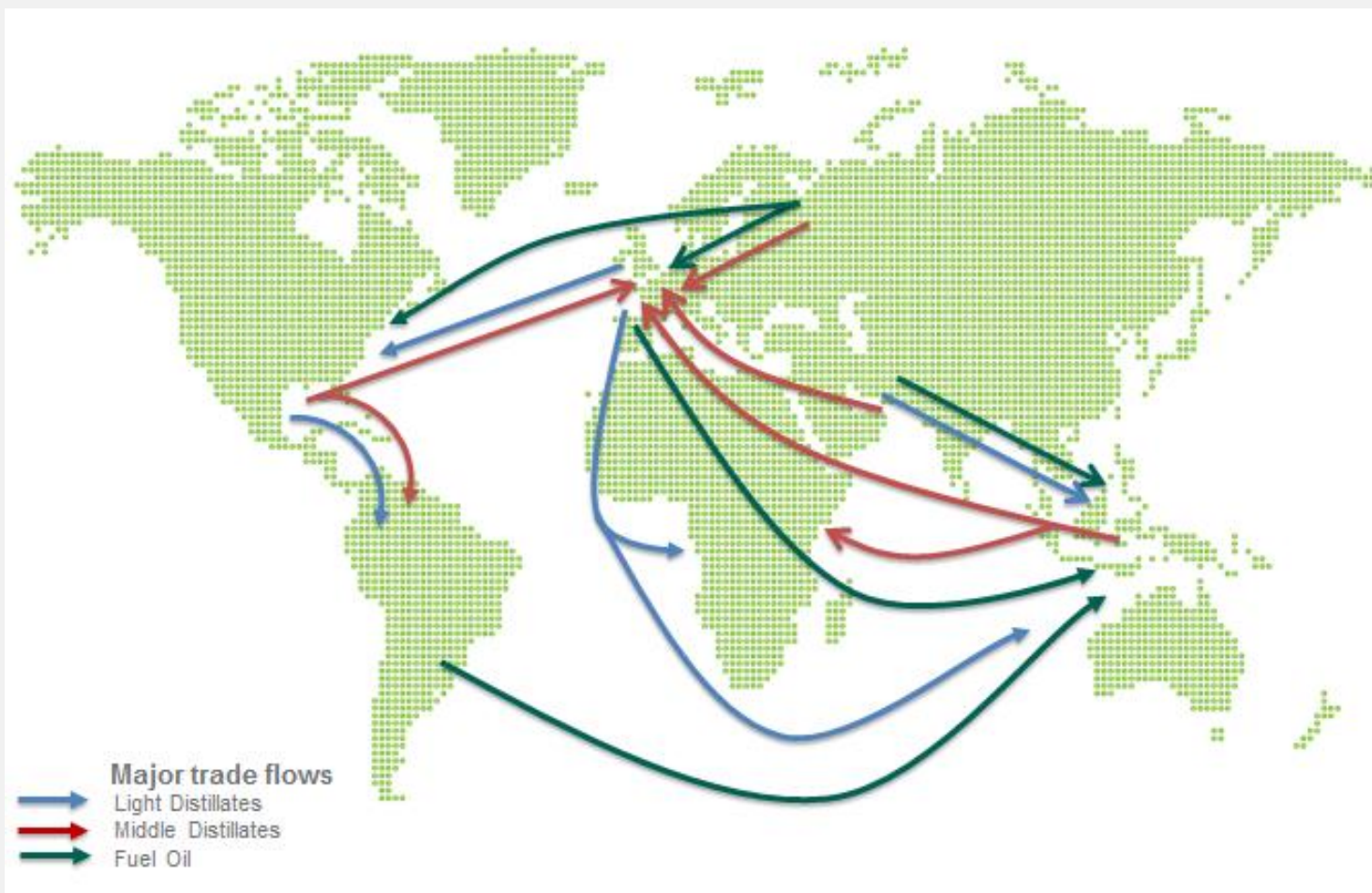


Energy role of Africa

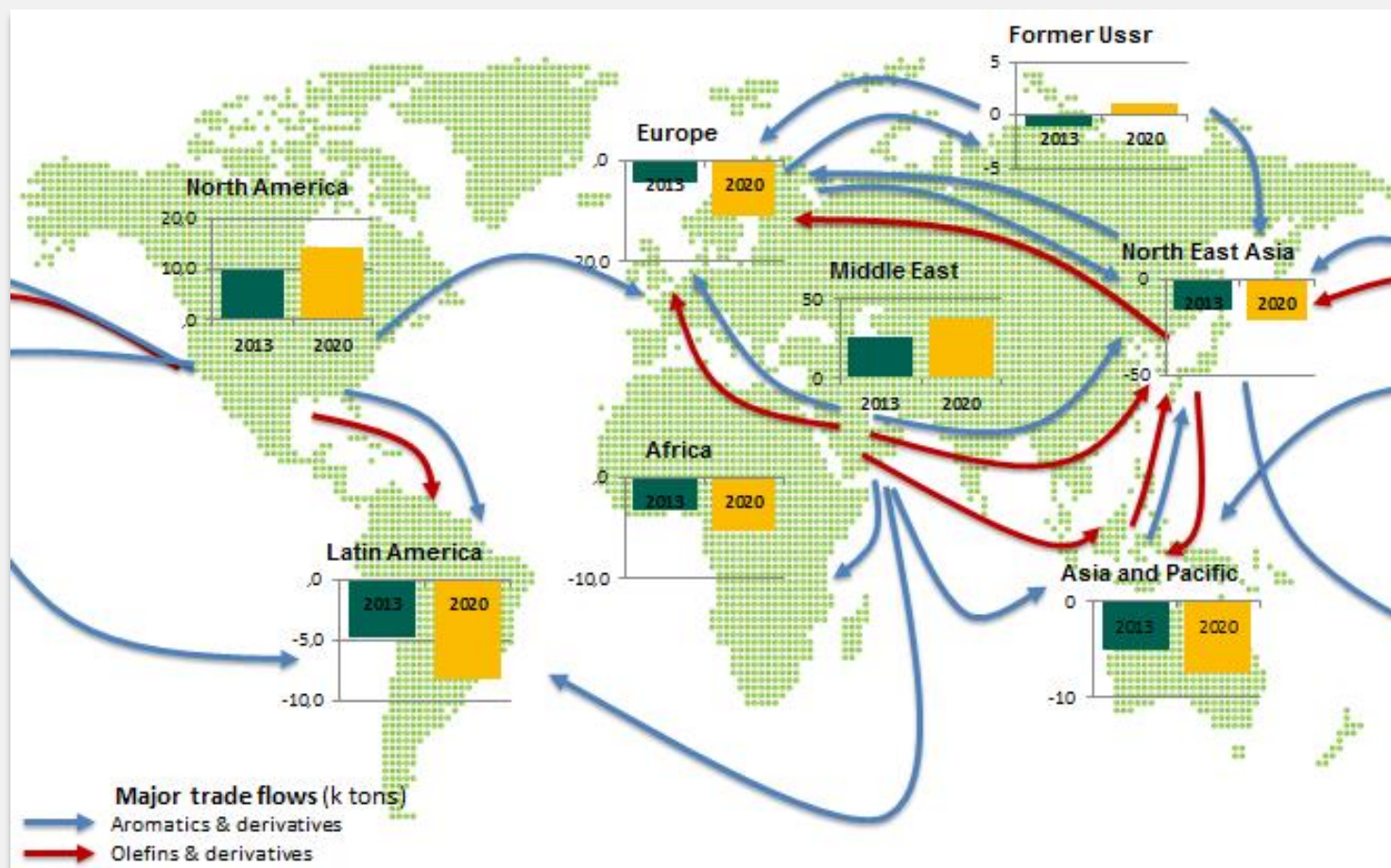


Source: UN (2013); World bank (2013); IMF (2013); IEA (2012); Shell (2013) and various other sources.

Trends in global oil imbalances and flows



Trends in global chemical imbalances and flows



Company strategy and execution.



Overall strategy

Growth Leadership



Operational Excellence



Customer Leadership



Our Sustainability Foundation

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

Business objectives

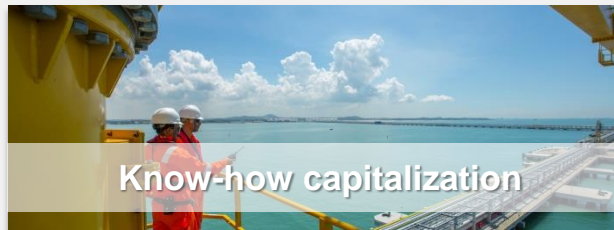
Terminal Portfolio



Smart Growth

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

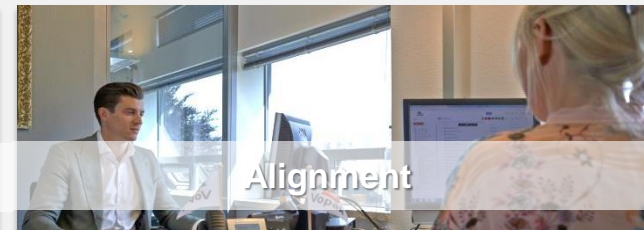
Business Operations



Know-how capitalization

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

Organization



Alignment

- **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

Selective capital disciplined growth



Global presence

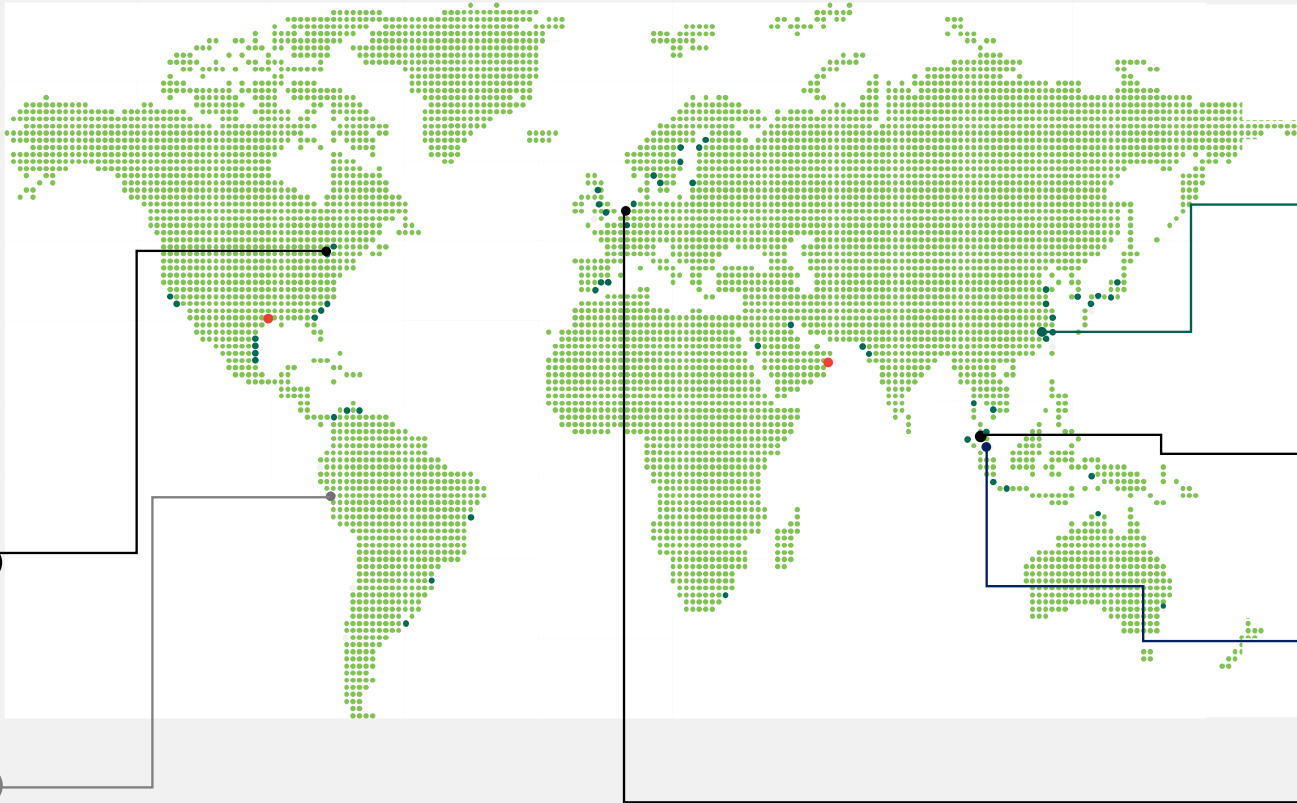


Return requirements for investment



Investments and divestments

- Oil
- Chemicals
- Industrial
- Gasses
- Divestments



509,000 cbm



180,000 cbm



890,000 cbm



480,000 cbm



47,000 cbm



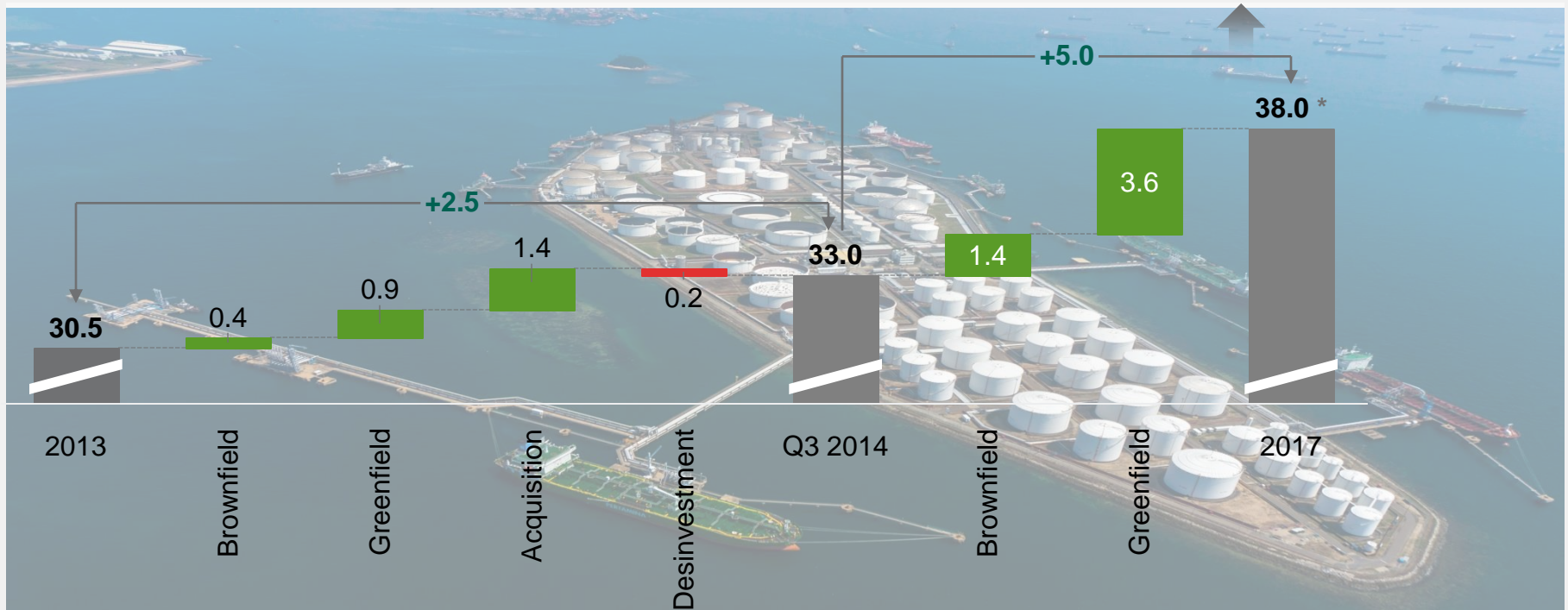
400,000 cbm

Note: This is only a selection of projects. * Vopak has decided not to participate in the tender for the next concession period.

Storage capacity developments

Storage capacity developments

In million cbm; commissioned and under development

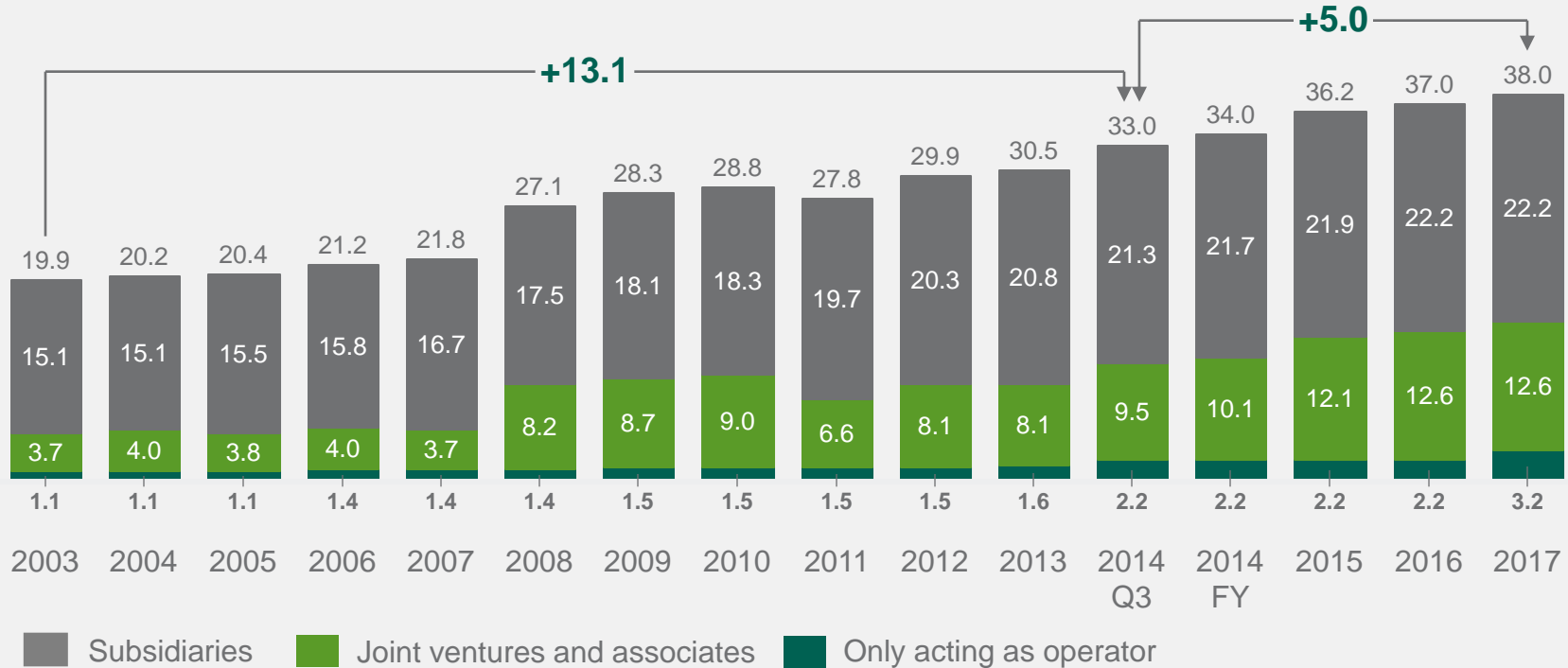


Note: Including only projects under development estimated to be commissioned for the period Q3 2014 -2017.

Vopak's selective growth opportunities

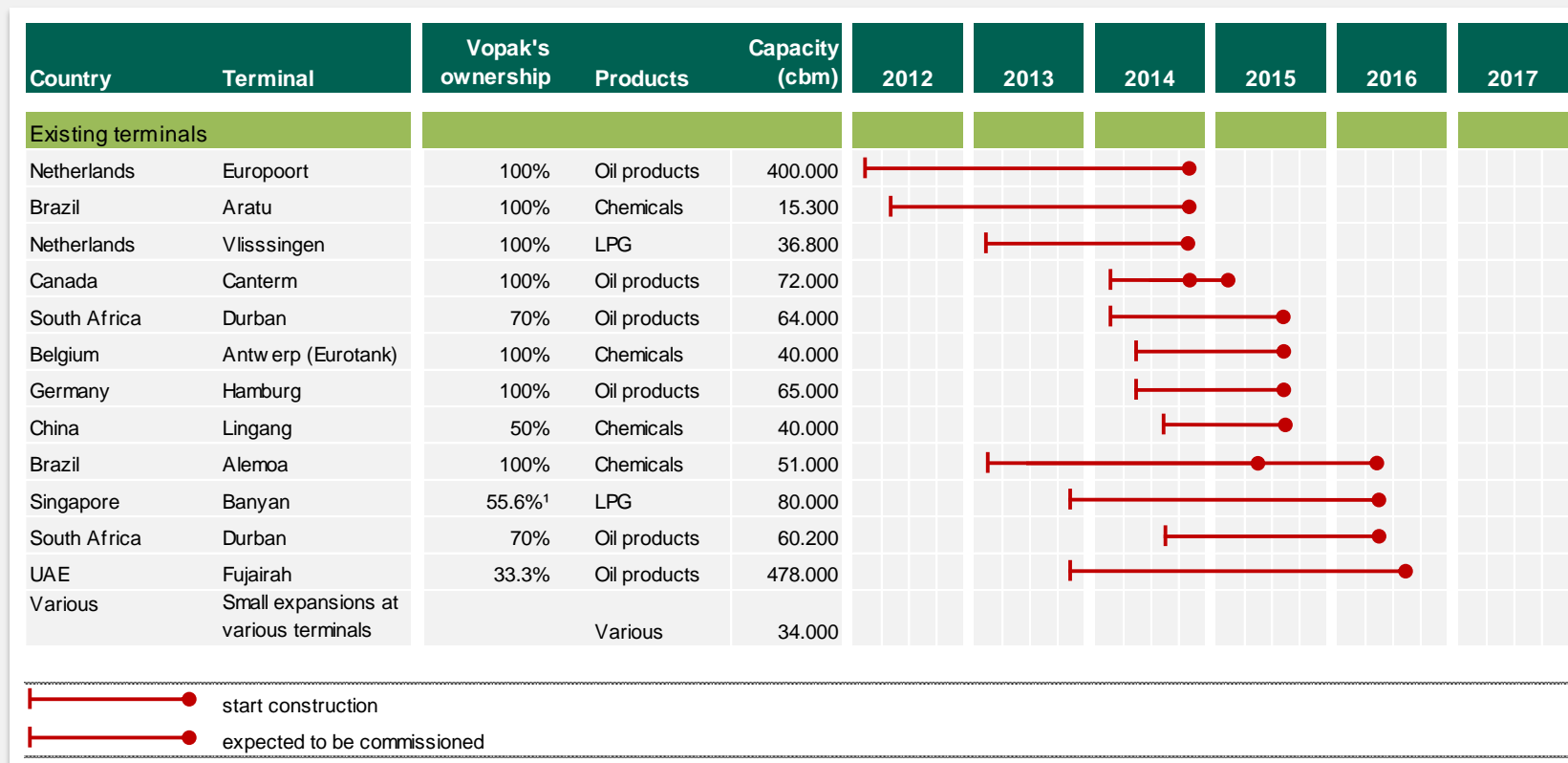
Storage capacity

In million cbm



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

Storage capacity under construction



1. 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)	2012	2013	2014	2015	2016	2017
New terminals										
China	Dongguan	50%	Chemicals	153.000						
Malaysia	Pengerang	44%	Oil products	852.000						
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						
UK	Thames Oilport	100%	Oil products							

Under construction in the period up to and including 2017: 5.0 million CBM

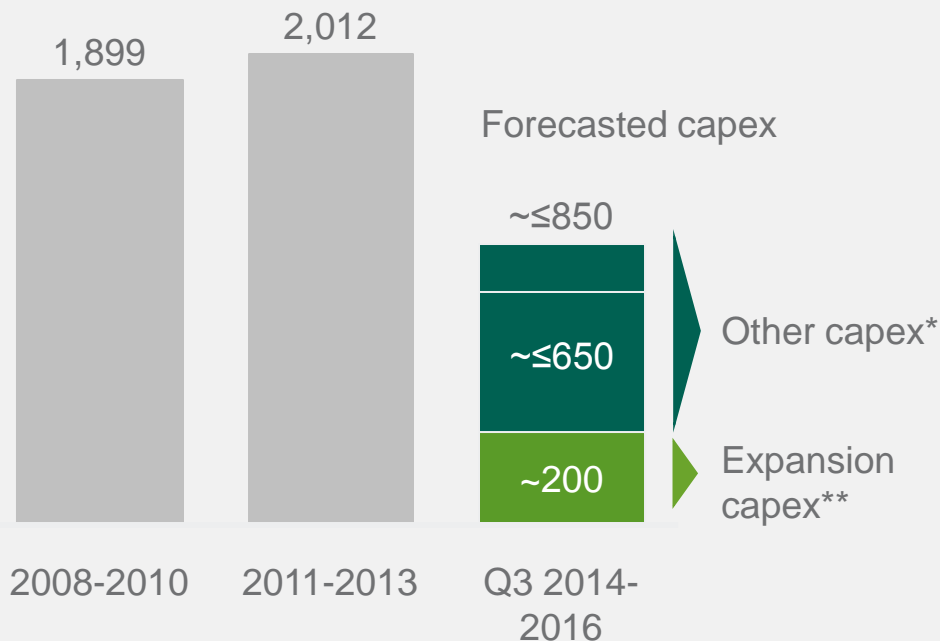
- start construction
- expected to be commissioned

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

Selective capital disciplined growth

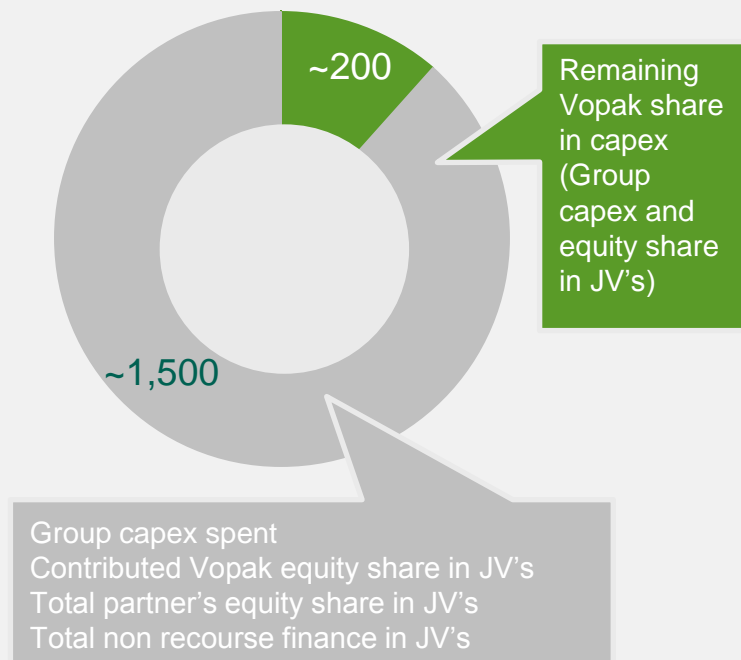
Total investments 2008-2016

In EUR million



Expansion capex**

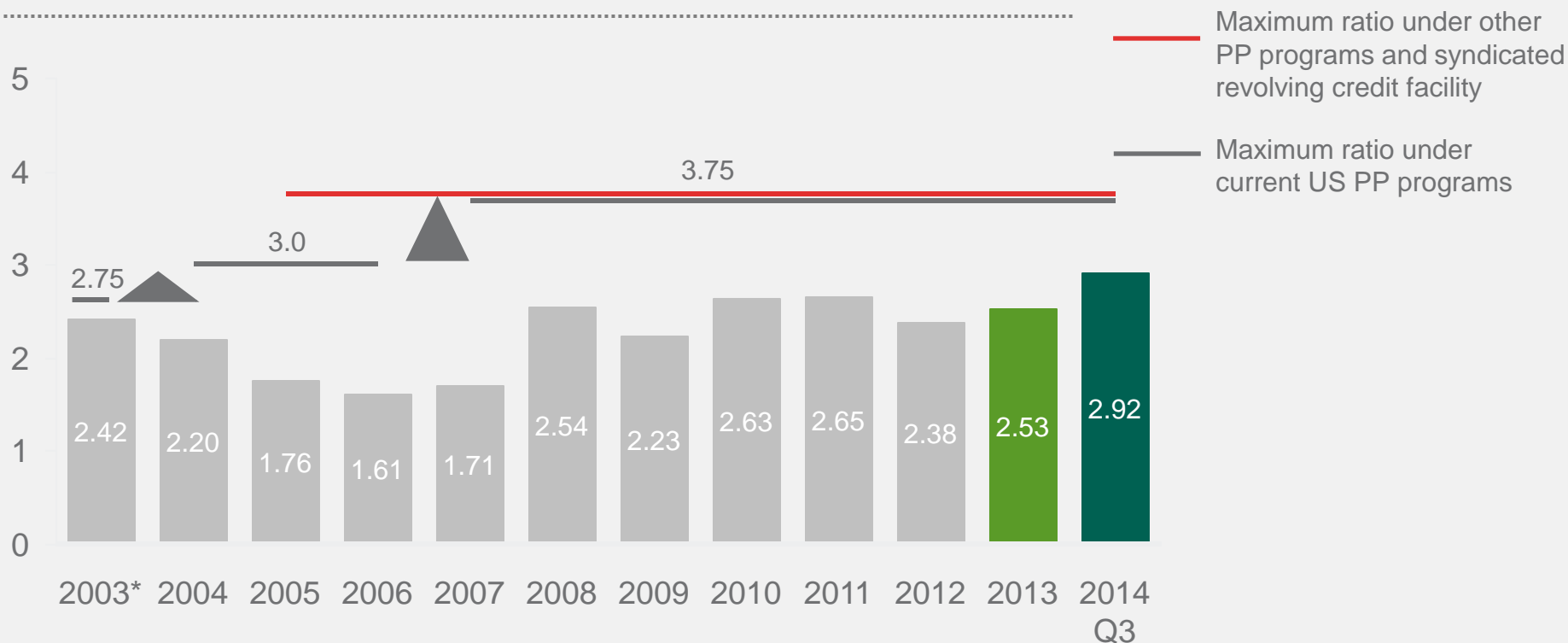
In EUR million; 100% = EUR 1,700 million



Note: Total approved expansion capex related to 5.0 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 5.0 million cbm under development in the period Q3 2014 up to and including 2017.

Selective capital disciplined growth

Senior net debt : EBITDA ratio



Note: 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

Ordinary shares*



Listed on Euronext
Market capitalization:
EUR 5.4 billion

Private placement Programs*



USD: 2.0 billion
SGD: 225 million and
JPY: 20 billion

Average remaining
duration ~ 8.4 years

Syndicated revolving credit facility*



EUR 1.0 billion
15 banks participating

Duration until
2 February 2018
EUR 200 million
drawn

Equity(-like)



Preference shares*
Preference Shares 2009
Not listed
EUR 44 million

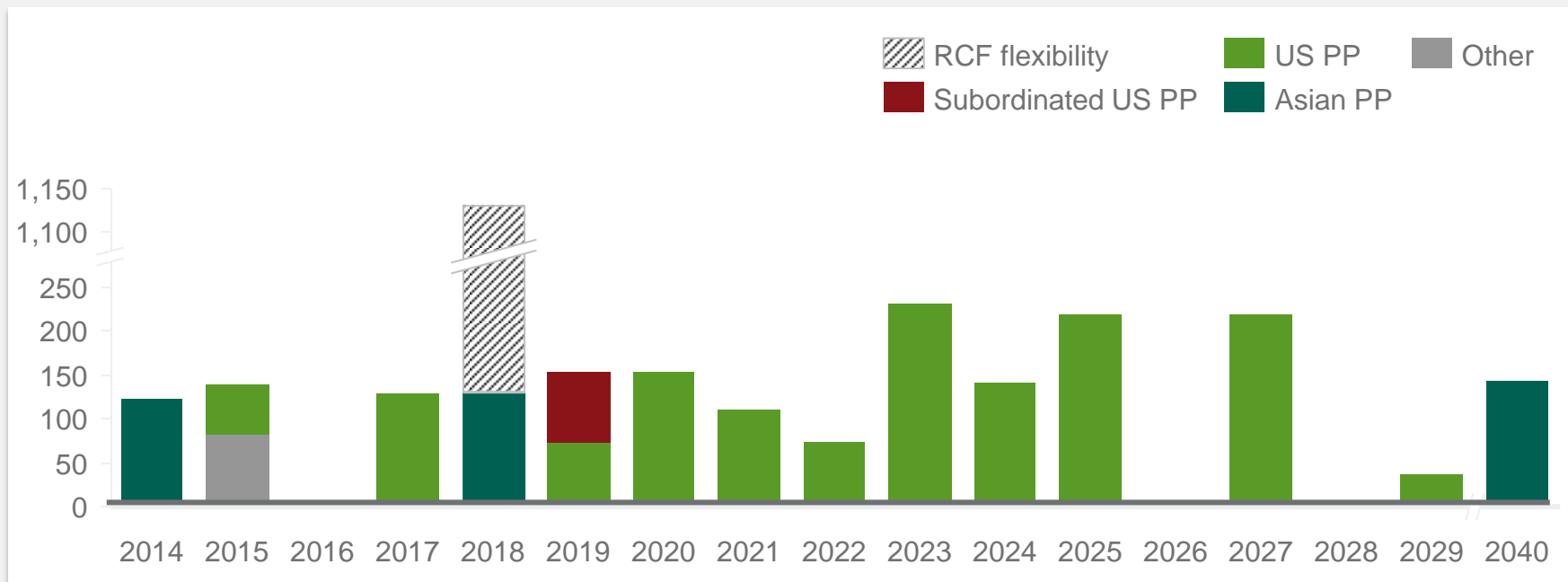
Subordinated loans*
Subordinated USPP
loans: USD 106.6
million

* As per 30 September 2014.

Balanced debt repayment schedule

Debt repayment schedule*

In EUR million



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

Customer leadership



Global, regional and local clients

Global clients



Active at multiple Vopak locations around the world
Current turnover and future potential define Vopak's global network account approach

Regional clients



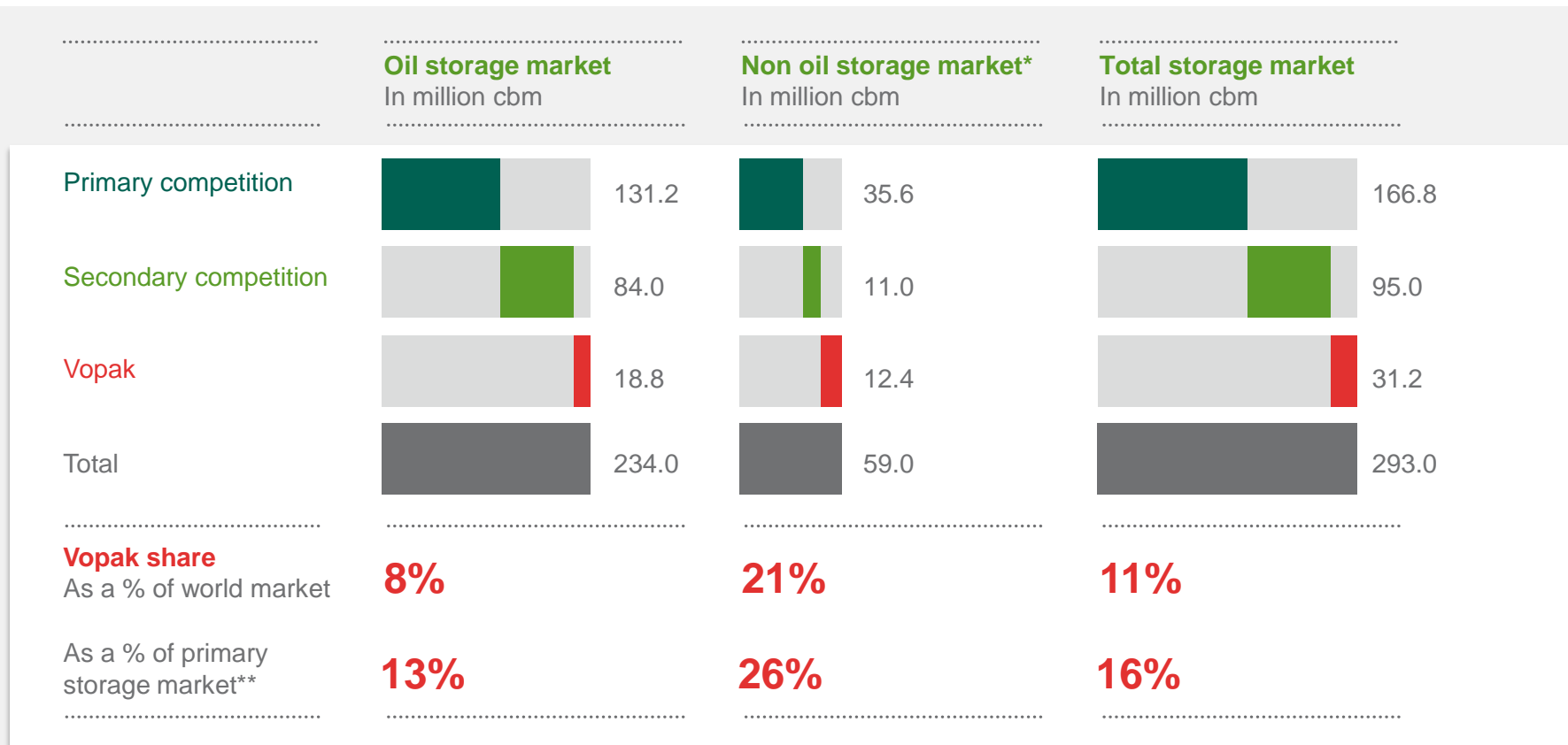
Active in more than one Vopak location on regional level
Can be largest clients at a division
Regional marketing

Local clients



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

Market share according to definition

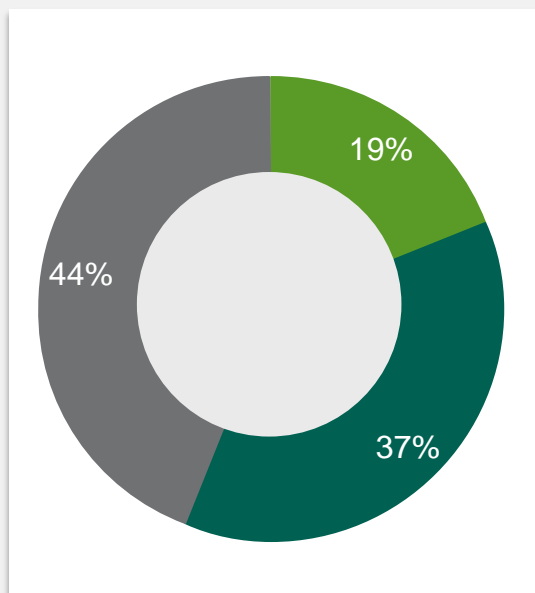


* Non-oil includes chemicals, vegoils, biofuels and gasses; ** Defined as the primary competition plus Vopak's Storage Capacity. Note: In million cbm per 30 June 2014; excluding storage market for LNG. Source: Vopak own research.

Original contract duration

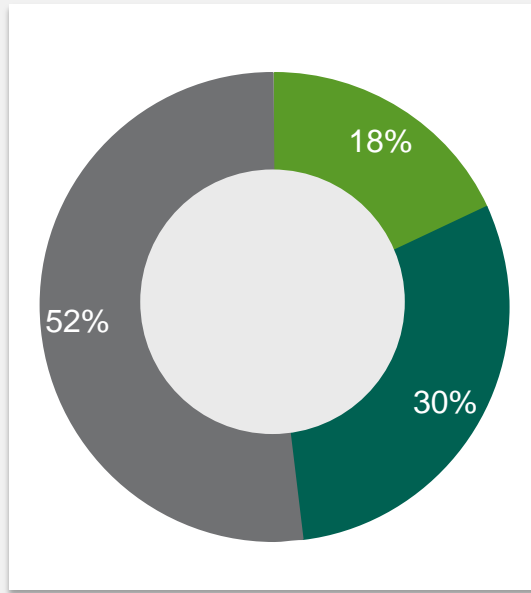
Contract position 2011

In percent of revenues



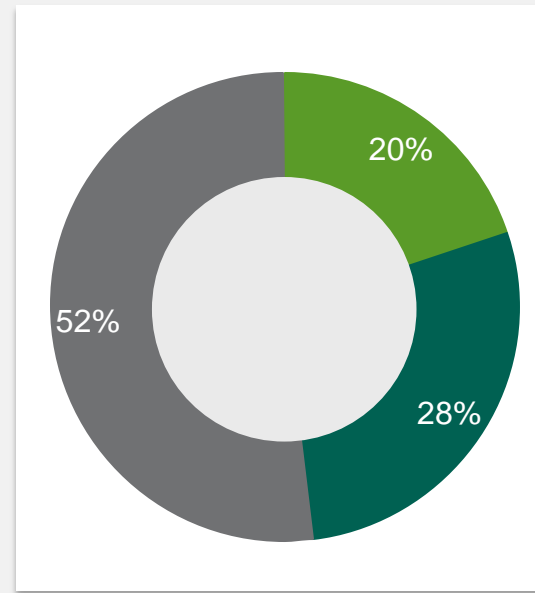
Contract position 2012

In percent of revenues



Contract position 2013

In percent of revenues



■ ≤ 1 year ■ 1-3 year ■ > 3 year

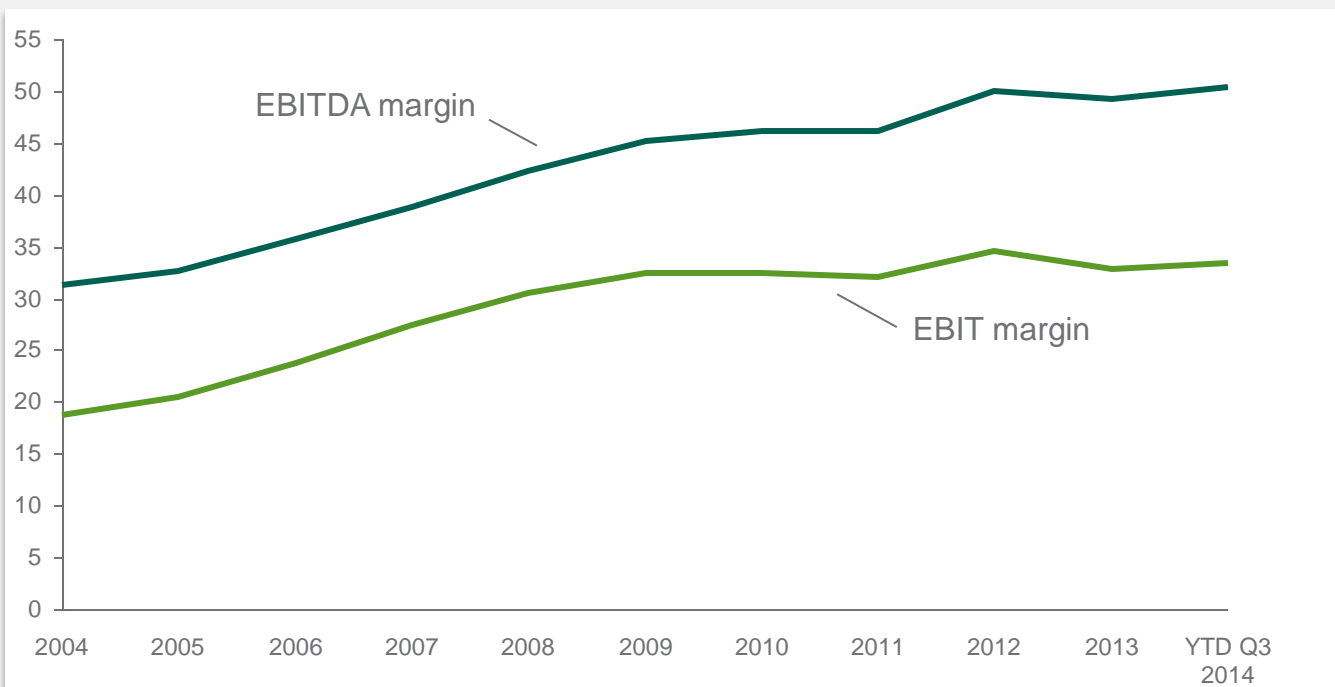
Note: Based on original contract duration; Subsidiaries only; Yearly, about 30% - 35% of the contract portfolio is up for renewal.

EBIT(DA) margin development

Selective growth strategy requires strong focus on margins

EBIT(DA) margin

In percent



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



Terminal portfolio criteria



Execution of its business

Operational excellence.



Dedicated product pipelines at manifold Westpoort terminal

Execution of its business

Operational excellence is core to Vopak's customer service offering

Safety



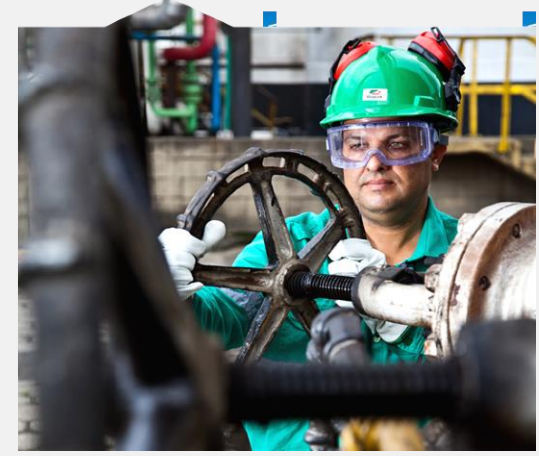
Ambition is to be as good as our leading customers

Efficiency



Continuous focus on cost management contributes to healthy EBITDA margin

Service improvement

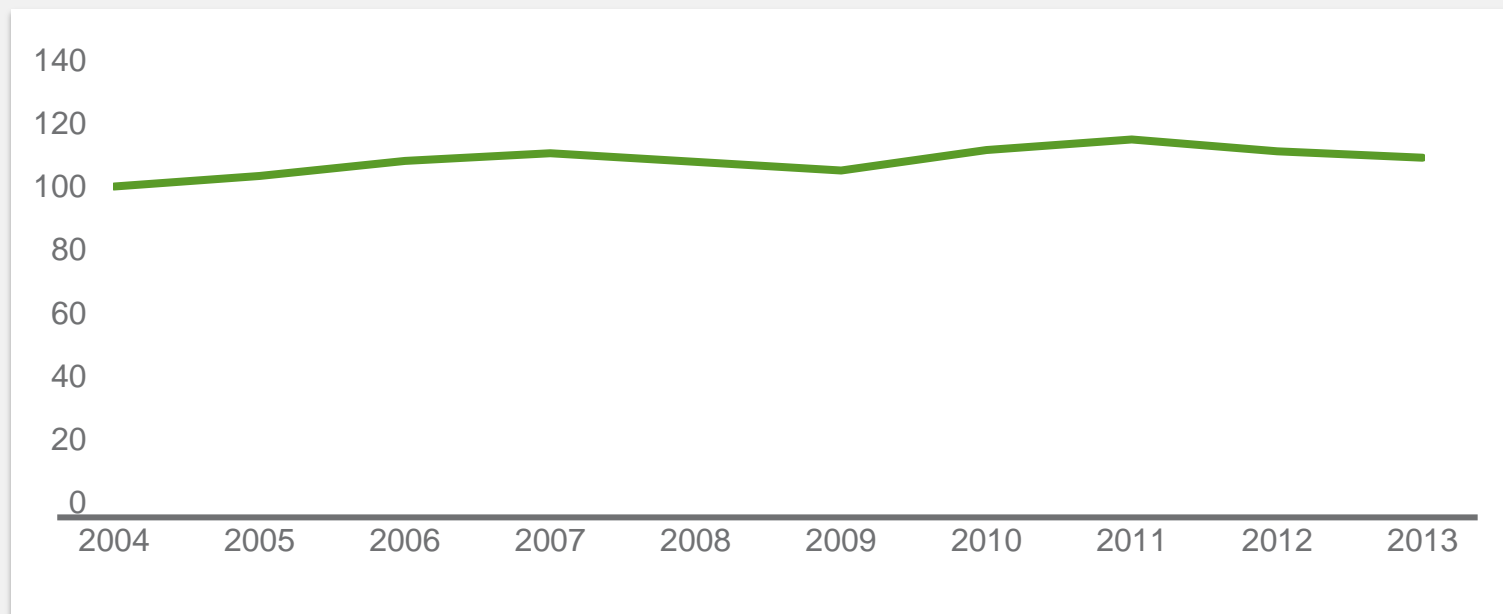


Logistics efficiency and service improvements for our customers

Cost efficiency

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 .

Sustainability

Excellent people

Safety and Health

Environmental care

Responsible partner



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

Provide a healthy and safe workplace for our employees and contractors

Be energy and water efficient and reduce emissions and waste

Be a responsible partner for our stakeholders

Business performance



Highlights Q3 2014 trading update



Actions business review, 2 July, in progress

- Divestment program
- Capex reduction plans
- Sharpen business development plans
- Organizational efficiency
- Actions resulted in exceptional items



Q3 results encouraging

- Positive but cyclical developments
- Challenging and competitive business climate remains



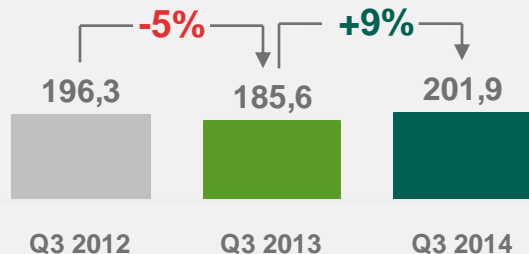
We raised our Outlook 2014

- Q4 result expected to be lower than our Q3 result

Q3 2014 summary

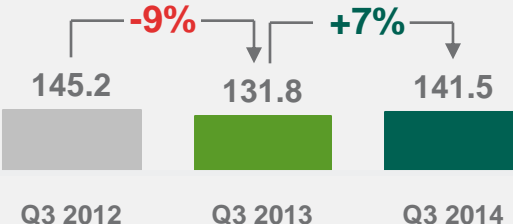
EBITDA*

In EUR million



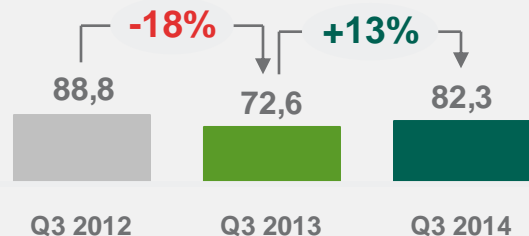
EBIT*

In EUR million



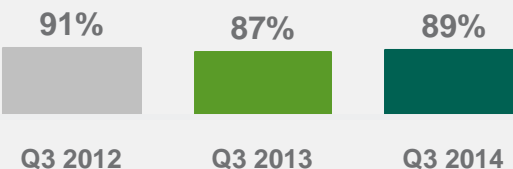
Net profit**

In EUR million



Occupancy rate***

In percent



On 2 July 2014, Vopak published the outcome of the business review. Vopak has updated its terminal portfolio criteria for existing terminals and new projects and will enhance its capital and organizational efficiency.

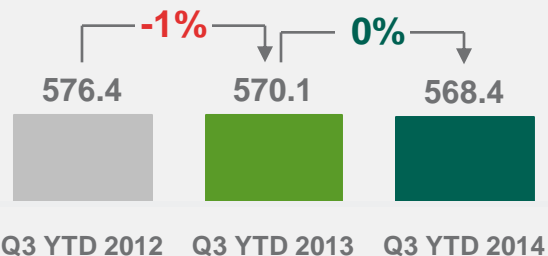
On 29 September 2014, Vopak announced it has obtained all regulatory approvals and finalized registrations for the acquisition of a 30% equity interest in Haiteng.

* Excluding exceptional items; including net result from joint ventures and associates; ** Net profit attributable for holders of ordinary shares -excluding exceptional items-; *** Subsidiaries only.

Q3 YTD 2014 summary

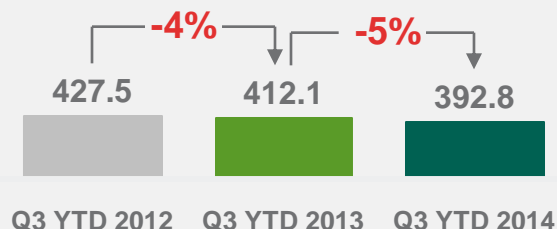
EBITDA*

In EUR million



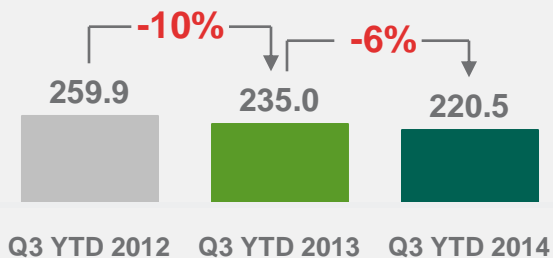
EBIT*

In EUR million



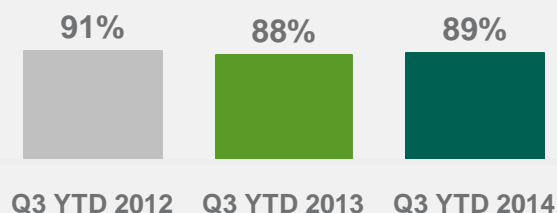
Net profit**

In EUR million



Occupancy rate***

In percent



Storage capacity

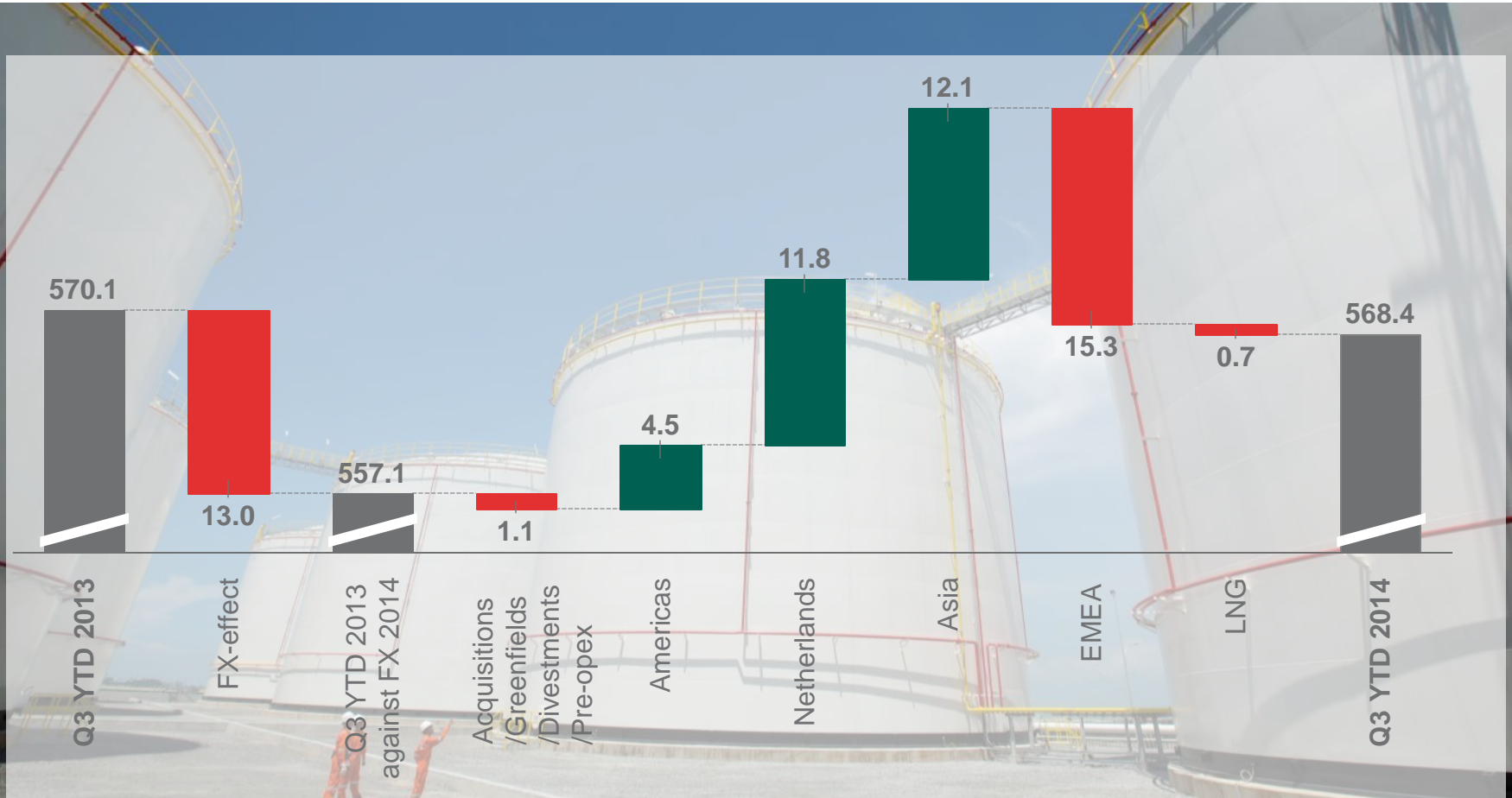
In million cbm



* Excluding exceptional items; including net result from joint ventures and associates; ** Net profit attributable for holders of ordinary shares -excluding exceptional items-;

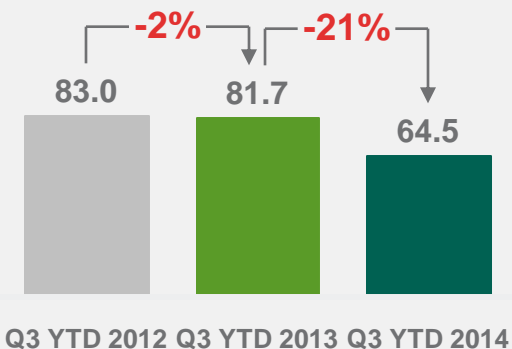
*** Subsidiaries only.

Q3 YTD 2014 EBITDA analysis

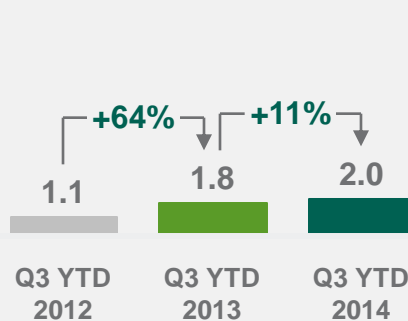


Q3 YTD 2014 net result of joint ventures

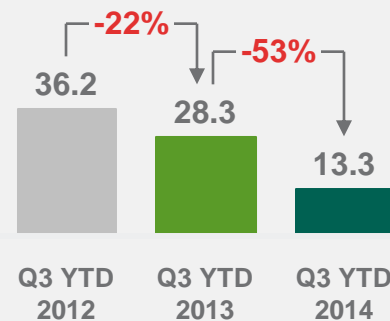
Net result of joint ventures



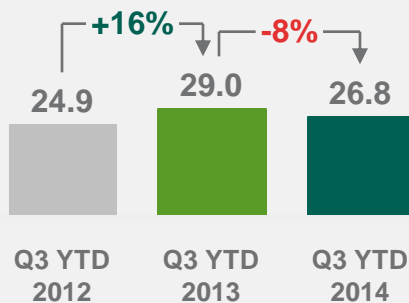
Netherlands



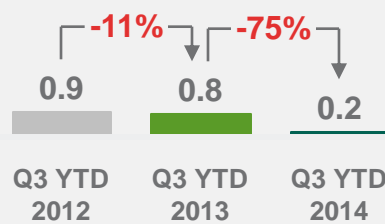
EMEA



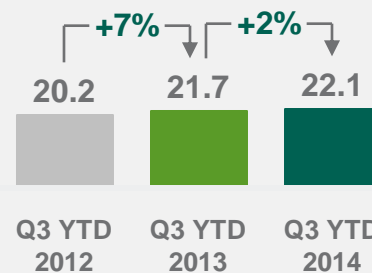
Asia



Americas



Global LNG



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

Q3 YTD 2014 EBIT

	Q3 YTD 2013 In EUR million		Q3 YTD 2014 In EUR million		Delta In EUR million	
Group operating profit		318.2		296.5		- 21.7
Net result joint ventures incl. exceptional items		92.5		48.4		- 44.1
EBIT incl. exceptional items		410.7		344.9		- 65.8 - 19%
Exceptional gain (loss)		(1.4)		(47.9)		(46.5)
EBIT excl. exceptional items		412.1		392.8		- 19.3 - 5%
EPS excl. exceptional items *		1.84		1.73		- 0.11
EPS incl. exceptional items*		1.85		1.39		- 0.46

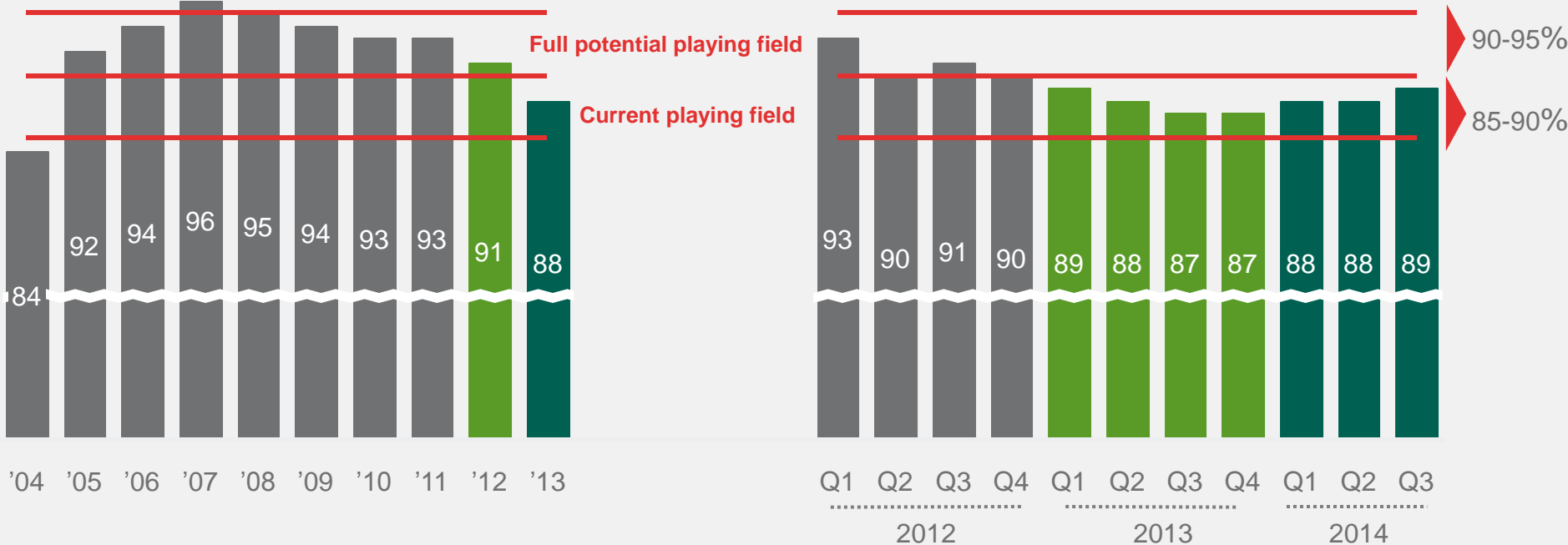
During Q3 2014, exceptional losses of EUR 32.6 million were recognized due to impairments (EUR 28.6 million) and organizational alignments (EUR 4.0 million).

* in EUR.

Occupancy rate developments

Occupancy rate

In percent

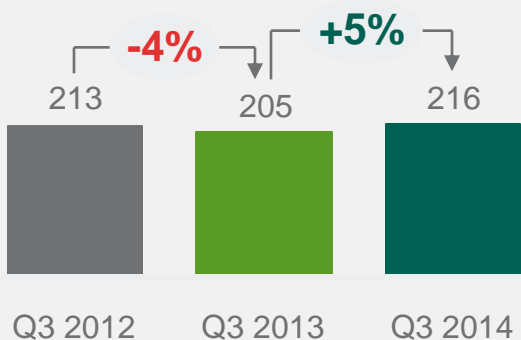


Note: Subsidiaries only.

Non-IFRS proportionate information

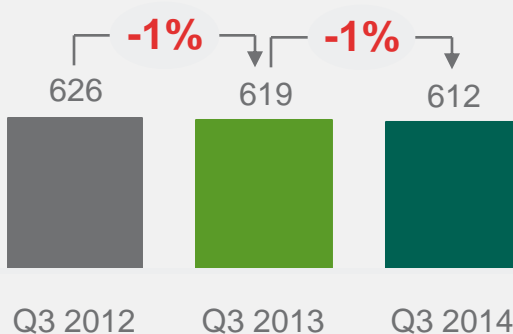
Proportionate Q3 EBITDA*

In EUR million



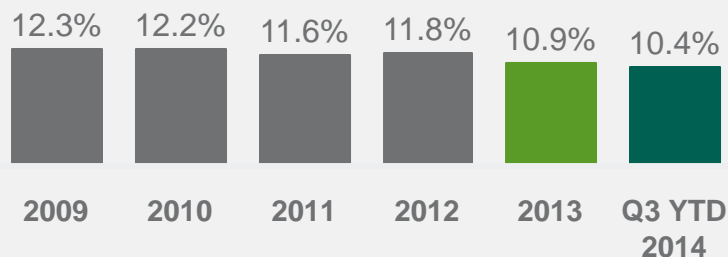
Proportionate Q3 YTD EBITDA*

In EUR million



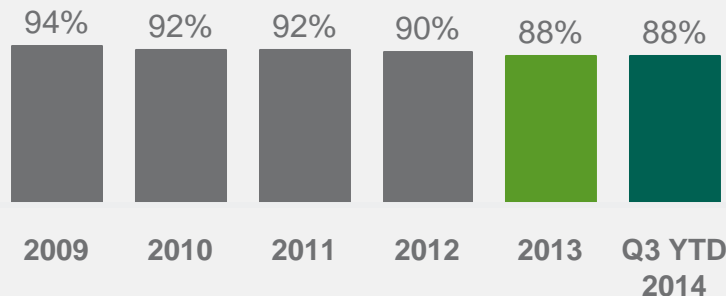
Cash Flow Return on Gross Assets

In %



Occupancy rate subsidiaries and joint ventures

In %



* Excluding exceptional items.

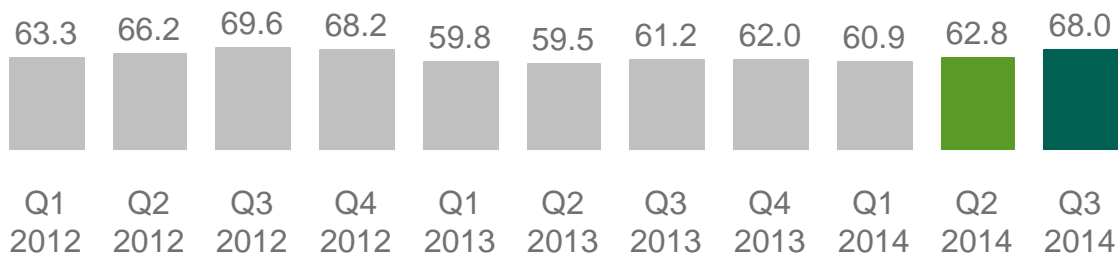
Divisional results.



Netherlands

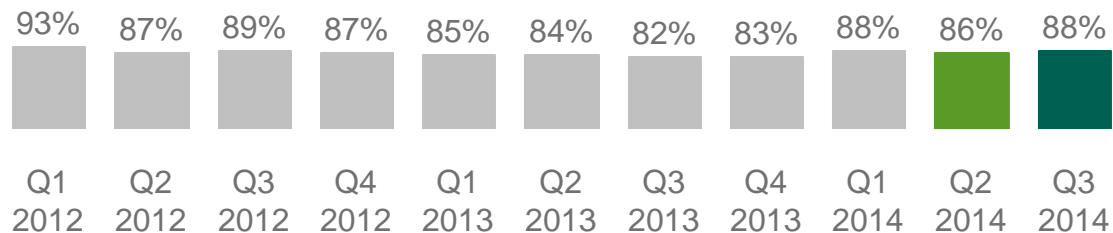
EBITDA*

In EUR million



Occupancy rate**

In percent



Storage capacity

in million cbm

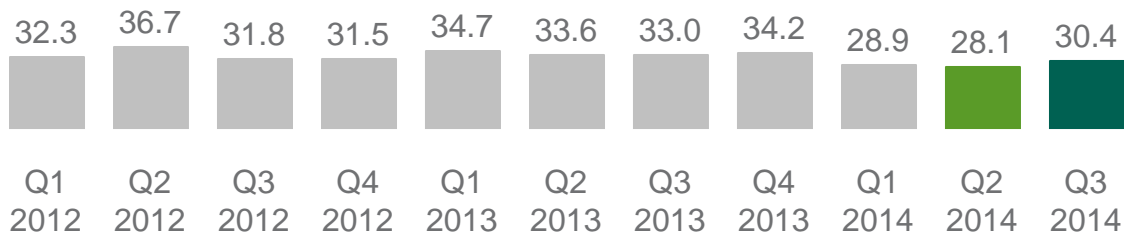


* Including net result from joint ventures and associates; excluding exceptional items; ** Subsidiaries only.

EMEA

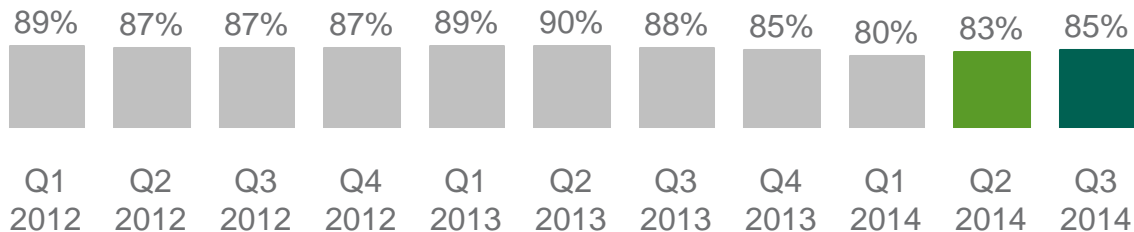
EBITDA*

In EUR million



Occupancy rate**

In percent



Storage capacity

in million cbm

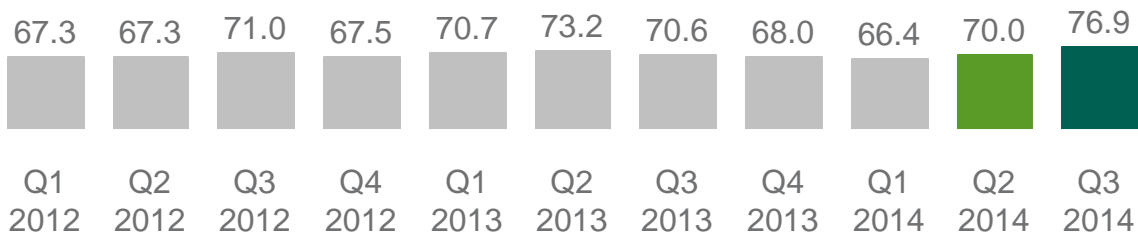


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Asia

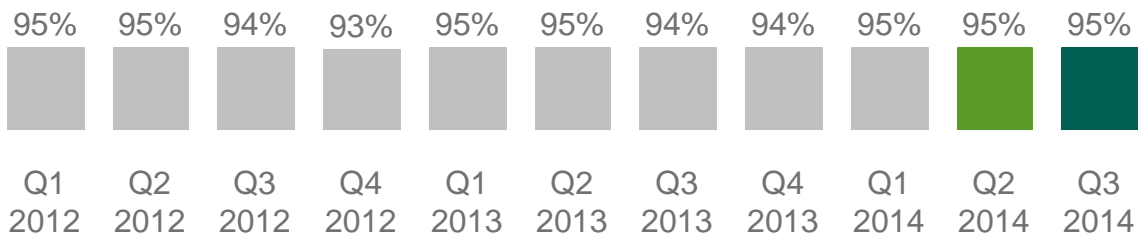
EBITDA*

In EUR million



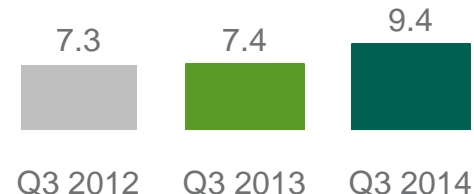
Occupancy rate**

In percent



Storage capacity

in million cbm

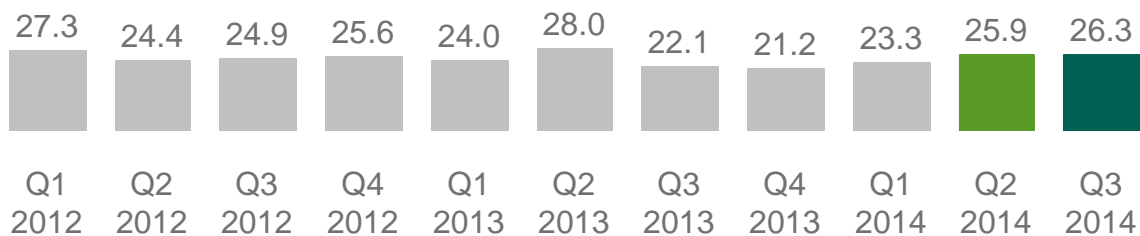


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Americas

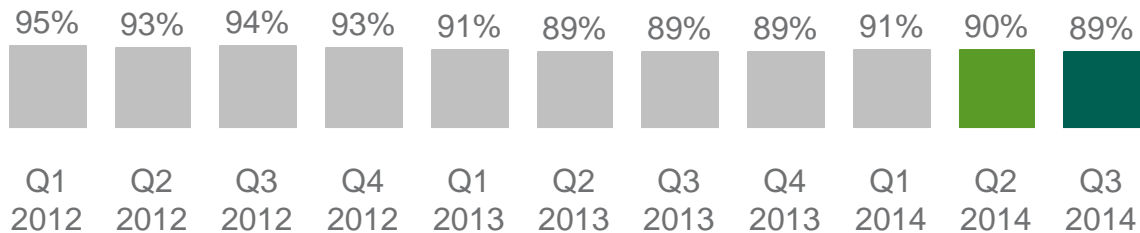
EBITDA*

In EUR million



Occupancy rate**

In percent



Storage capacity

in million cbm



* Including net result from joint ventures and associates; excluding exceptional items; ** Subsidiaries only.

Looking ahead. ●



Outlook assumptions

~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

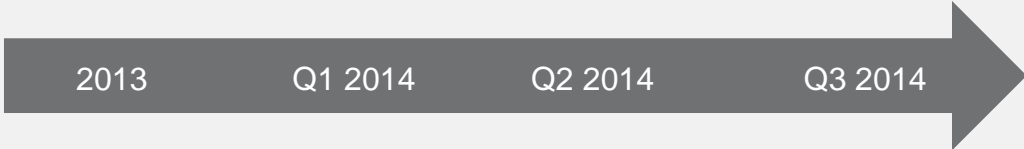
- Major Hubs supporting intercontinental product flows
- Import/distr. in major markets with structural deficits
- Other infra

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

Outlook

2014 EBITDA -excluding exceptional items- outlook

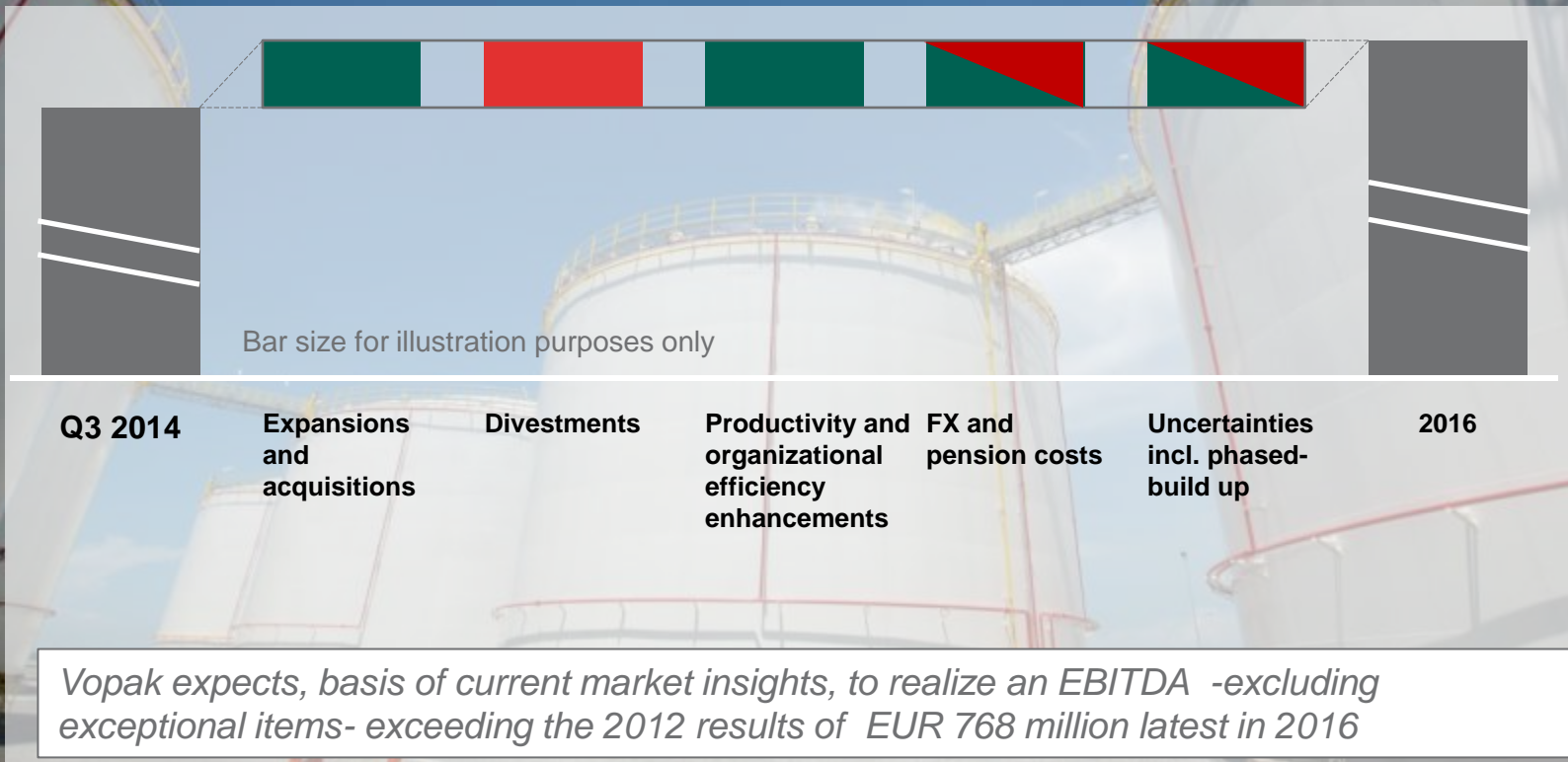
In EUR million



Spot contracts **Difficult business climate Europe** **Currency effects**

Whilst we expect our Q4 result to be lower than our Q3 result we raise our outlook and expect EBITDA –excluding exceptional items- for the year 2014 to exceed EUR 740 million.

Financial update 2016



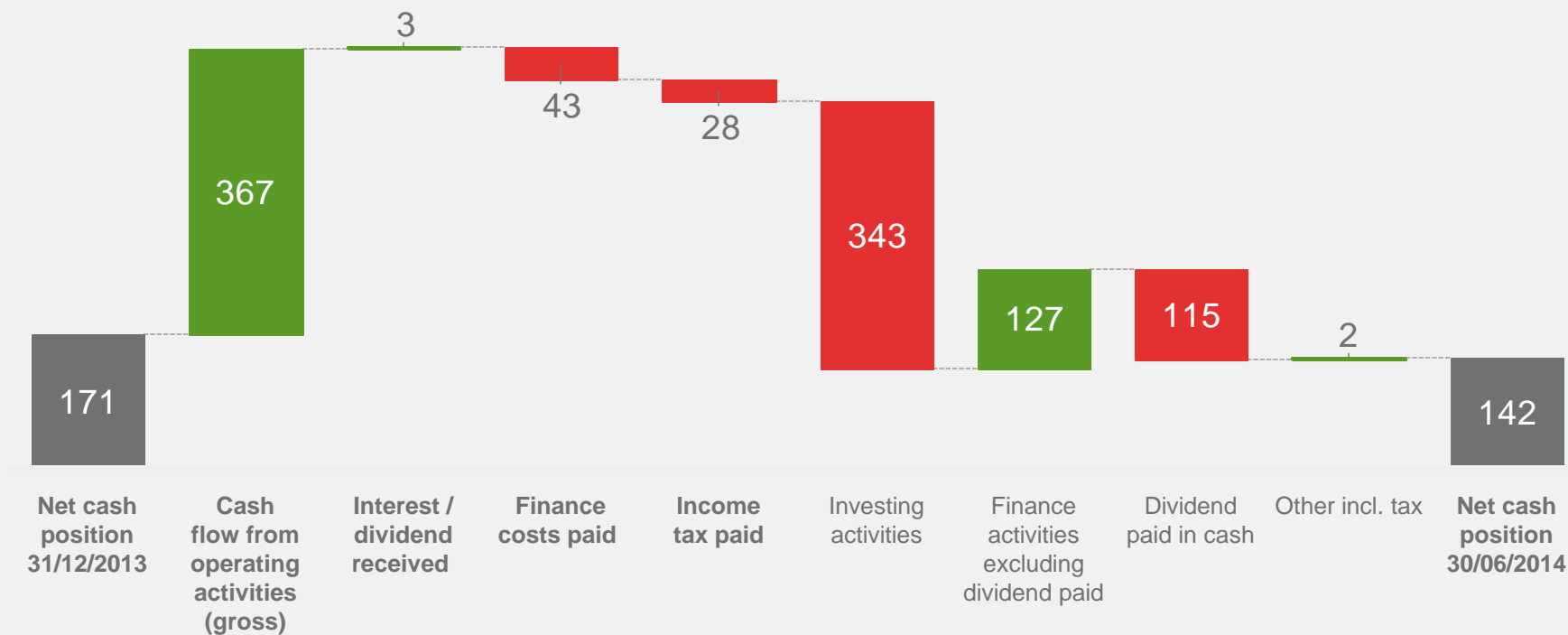
Other topics ●



Cash flow HY1 2014

Consolidated statement of cash flows

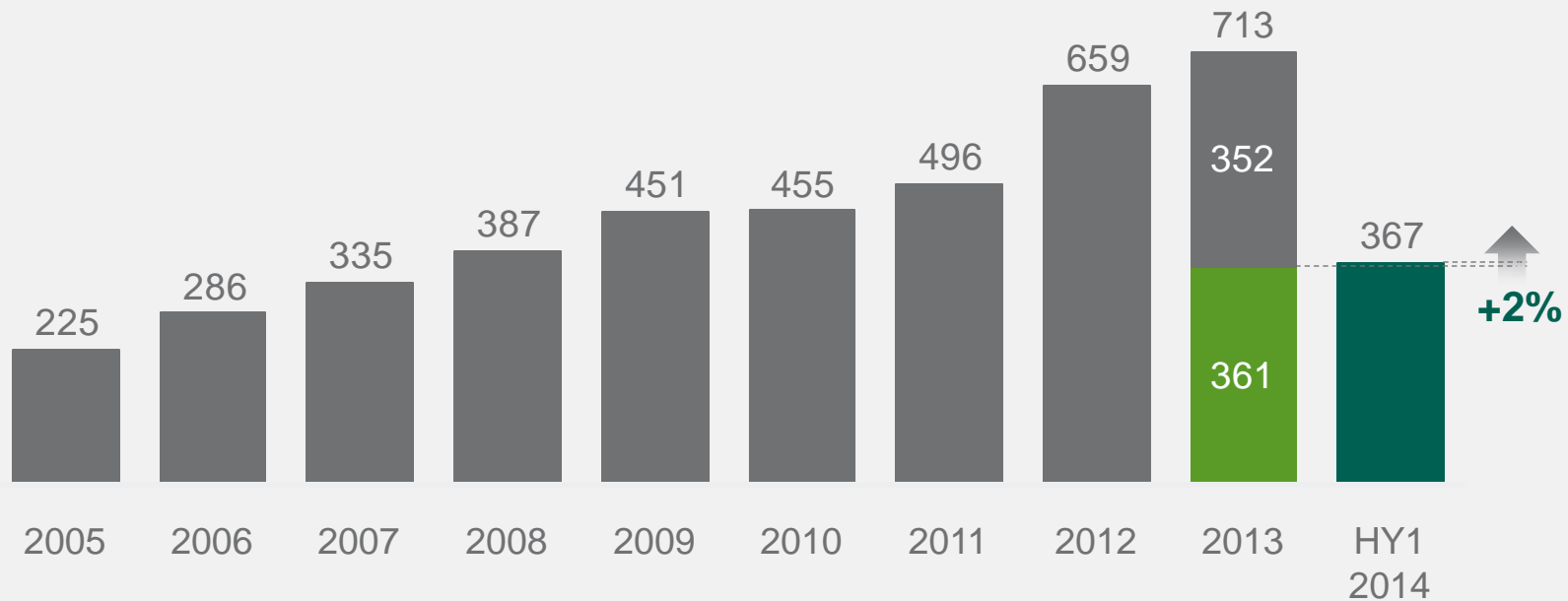
In EUR million



Cash flow HY1 2014

Cash flow from operating activities (gross)

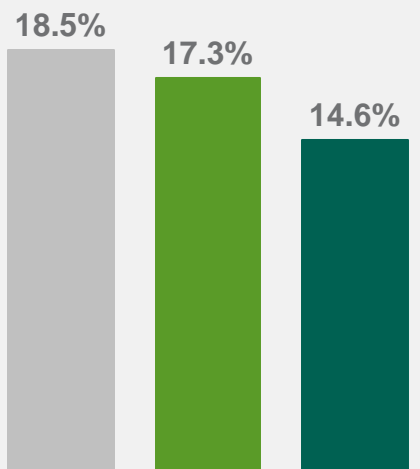
In EUR million



Financial ratio's HY1 2014

ROCE*

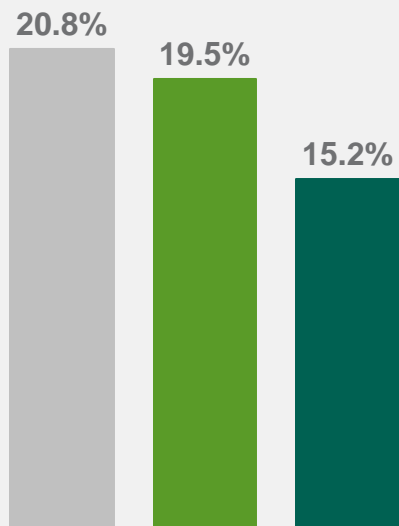
In %



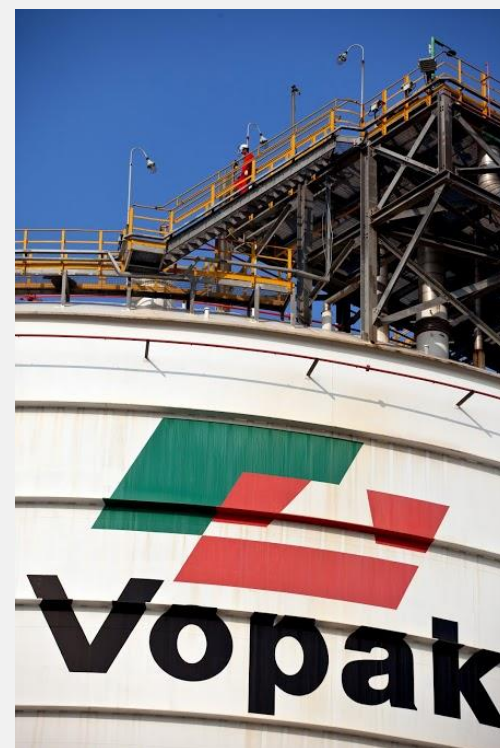
HY1 2012 HY1 2013 HY1 2014

ROE**

In %



HY1 2012 HY1 2013 HY1 2014



* 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 .

Other topics

Effective tax rate*

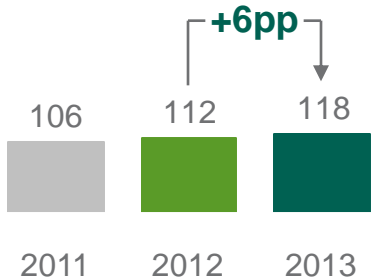
In percent



* Excluding exceptional items.

Pension cover ratio

In percent



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

