

REPORT



—
Sustainability Report
2009

Table of contents

- 1 Introduction..... 5
- 2 Vopak at a glance..... 7
- 3 Organization and governance 9
- 4 Scope..... 13
- 5 People..... 17
- 6 Planet..... 25
- 7 Profit 31
- Appendix A: GRI content index 32
- Appendix B: Self declaration/application level 37



TK0203



1 Introduction

For Vopak, a sustainable business is a profitable business where accidents do not occur and where the burden on the environment is minimized. Our customers prefer suppliers that can provide an excellent service, a high level of quality and a high degree of process safety by paying close attention to sustainability. Vopak focuses on indicators of its energy consumption (by primary energy source), water withdrawals and greenhouse gas emissions, and also reports on injury rates, occupational diseases, lost time incidents and sickness, and the number of work related fatalities by region. Our long-term ambition is to extend our initial focus to include the next level of performance. We firmly believe that applying the principles of sustainable business practices leads to high-quality services and lower costs.

Vopak operates in more than 30 countries, each of which has its own laws, cultures and customs. People are key to the success of Vopak's growth strategy. Vopak's rapid growth calls for close attention to be paid to communicating the company's core values: the Vopak Values. These values - Integrity, Professionalism, Improvement, Ownership, Service, Passion and Agility – together with our Code of Conduct, our transparency and our governance structure and systems, provide a basis for all decision making and ensure consistent quality in our services.

People:

Vopak endorses the principles of the International Labor Organization and the United Nations Universal Declaration of Human Rights. Vopak has incorporated these and other principles in its recently updated Code of Conduct, which is applicable to group companies, joint ventures and contractors working for these companies.

In addition, Vopak intends to retain people in the long term by paying attention to factors that employees regard as important in their work (e.g. interesting work, personal development, competitive terms of employment, and work-life balance). Vopak has a sound track record of providing the procedures and training necessary to ensure a safe working environment for its employees, contractors and local communities.

Planet:

Preventing air, water and soil pollution has always been a major focal point in Vopak's working methods, as has compliance with operating permits and legislation. The ongoing global standardization of Vopak's operations should improve awareness of the environmental impact of Vopak's activities (e.g. the carbon footprint) and enhance management in this area. Vopak is committed to maintaining a proper system of waste management, reducing energy consumption and soil, air and surface water pollution, and limiting the withdrawal and use of water in order to make operations more sustainable.

Profit:

Vopak's business is based on long-term activities and long-term relationships with customers. Vopak focuses on investments designed to support long-term profitable activities that will add value to the clients and ports in which it operates for decades, supported by long-term profitability. From this perspective, selective investments, operational efficiency and process improvement, preventative maintenance and the application of the best technology available will lead to a high availability of storage capacity and thus to a sustainable operation. In addition, avoiding incidents and matching the handling time of ships, rail tank cars and tank trucks with the clients expectations contributes to customer satisfaction.

Programs for decreasing energy consumption and the use of natural resources, and for avoiding spills, accidents and emissions, will also lead to lower lifecycle costs.

Vopak's principles and sustainability

Vopak and sustainability

For Vopak, sustainability means generating added value for all our stakeholders without any detrimental social or environmental impact. Vopak has transformed from a strategy primarily based on safety, health and the environment (SHE strategy) to a comprehensive sustainability strategy. We are committed to minimizing the risk of physical harm and to reducing our energy and water consumption and soil, air, and surface water pollution. We are also convinced of the need to minimize any negative impact on communities living close to our operations while maximizing the positive impact wherever possible.

Integrity and Ethics

At Vopak, we have a responsibility towards investors, employees and business partners to operate ethically and with integrity in every area of our activities. Integrity has been, and will continue to be, the fundamental key to establishing and maintaining our reputation. It is no less an asset than our employees, facilities, and the service we provide. Vopak's business principles, based on integrity, are laid down in our Code of Conduct.

Human Rights

Vopak respects human rights as described in the United Nations Universal Declaration of Human Rights. We have a responsibility to ensure that all of our subsidiaries respect human rights when conducting business in our name.

Fair Treatment of Employees

Vopak endorses the principles of the United Nation's International Labor Organization. We are committed to providing a safe and healthy environment for our employees. This commitment is deeply rooted in our daily activities, policies and governance structures.

Community

Vopak is committed to engaging with communities living close to our operations. We work to minimize the negative impact of our operations. We also aim to support employees, their families, and local communities with assistance and expertise on a pro-active basis or whenever the need arises.

Sustainable Suppliers and Customers

Vopak collaborates with customers and suppliers to maintain long-term partnerships and ensure continuous improvements in our approach to sustainability. We aim to be the supplier of choice based on the quality of our performance and our sustainability initiatives.

Sustainable Services

Vopak develops its services in accordance with stringent safety and environmental standards and in cooperation with the communities in which we operate. By continuously assessing the quality of our terminals, we maintain the highest level of service for our customers.

2 Vopak at a glance

With a history going back to 1616, Vopak is the world's largest provider of conditioned storage facilities for bulk liquids. At the end of 2009 Vopak had 79 terminals in 31 countries, covering and connecting the world's major shipping lanes. The company offers complete storage and transshipment solutions related to the physical transport of chemicals, oil products, petrochemicals, biofuels, vegetable oils, and liquefied gasses. With a total of 28.3 million cubic meters Vopak offers more storage capacity than any other independent tank terminal operator in the world. By providing the necessary storage capacity and required infrastructure to market participants, Vopak supports activities important to the global economy and the efficient development of the regions in which it has a presence.

Different terminal functions

The independent tank terminal network is responsible for a number of functions in the product's journey from producer to end-user. Vopak distinguishes three types of terminals:

Hub terminal

Hub terminals combine the tasks of an import-export-distribution terminal with that of a meeting point for trade, acting as a location that provides access to a market. The Vopak network comprises hubs in the Amsterdam-Rotterdam-Antwerp (ARA) region in Europe, Houston in the US, Fujairah in the United Arab Emirates, Freeport in the Bahamas and Singapore in Asia.

Import-export-distribution terminal

The logistical chain in bulk liquid import and export often involves transport by oceangoing vessel. For Vopak's customers, these terminals can serve as a point of origin for inland distribution by inland shipping, pipeline, tank truck, or rail. Alternatively, they can serve as collection point for small parcels, originating from an inland production facility, to create a large parcel for overseas export.

Industrial terminal

Industrial terminals are logistical centers integrated via pipelines to major petrochemical facilities within an industrial complex. Within the complex, they support product flows and the supply and export of feedstock and finished products.

New terminal for liquefied natural gas (LNG)

Vopak has entered the market for storing liquefied natural gas (LNG) for import and distribution to consumption areas. The first terminal, Gate Terminal, is currently being built in Rotterdam (the Netherlands) and will be operational in 2011. Vopak and its partner Gasunie are the initiators and main shareholders of this independent terminal facility. Vopak is also participating in LNG projects in other parts of Europe.

Production of natural gas in northwest Europe, including the Netherlands, is declining, yet demand is continuing to rise. Gas will have to be imported from other regions, mainly by pipeline from Russia, and primarily in the form of liquefied natural gas (LNG). This will increase the security of supplies and also enable new players to enter the European gas market. Moreover, Gate Terminal's direct connection to the national natural gas transmission network will consolidate the Netherlands' position as a major European hub for gas trading and distribution.

Gate Terminal will use excess heat in the form of cooling water from a nearby power plant for gasification of the liquefied gas.

Carbon Hub

Vopak and Gasunie jointly investigate the feasibility for developing a distribution hub for the handling and temporary storage of CO₂ in the Netherlands. The companies want to explore the possibilities for creating a CO₂ distribution hub in the Netherlands where gaseous and/or liquefied CO₂ can be received from CO₂ emitters and can subsequently be discharged in large seagoing vessels or transferred to pipeline networks for transportation to depleted offshore gas fields. A potential CO₂ distribution hub in the Rotterdam area could benefit from Gate Terminal's presence owing to the availability of cold energy.



3 Organization and governance

Royal Vopak has its registered headquarters in Rotterdam, the Netherlands.

Visiting address

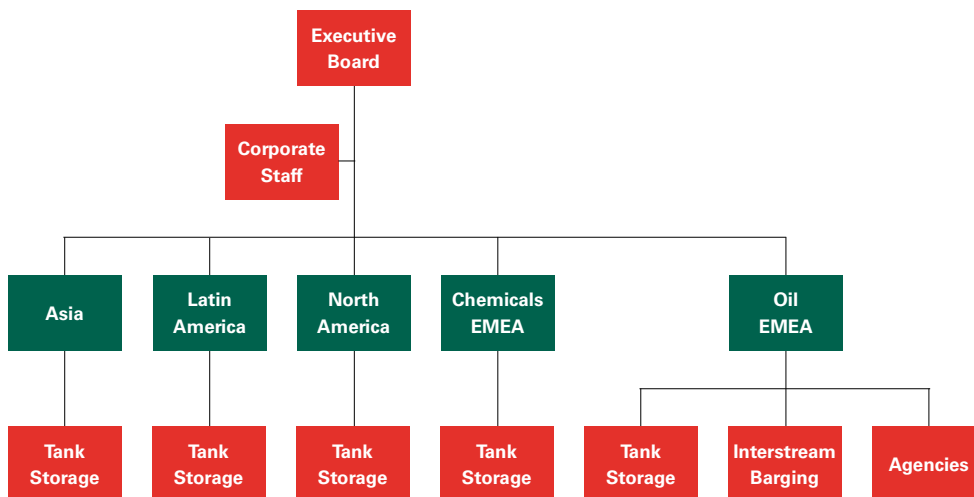
Westerlaan 10
3016 CK Rotterdam
The Netherlands

Postal address

P.O. Box 863
3000 AW Rotterdam
The Netherlands

Vopak is organized into five divisions:

- Chemicals Europe, Middle East & Africa
- Oil Europe, Middle East & Africa
- Asia
- North America
- Latin America



Organization structure of Royal Vopak

The units within the global organization work according to global standards in line with Vopak requirements. Vopak has implemented common systems for customer relationship management, terminal administration, safety, quality and maintenance. This allows Vopak to respond rapidly, creatively and properly to changing customer needs and market developments. Moreover, the shared standards and common systems provide Vopak with a basis for improving and expanding its terminal network, as well as a way of ensuring a single, consistent look and feel is presented to customers at the new locations.

Royal Vopak (Koninklijke Vopak N.V.) is a public limited company. It is listed on the Amsterdam stock market of NYSE Euronext and is a constituent of the Amsterdam Midkap index (AMX).

Governance

Vopak has a two-tier governance structure, consisting of an Executive Board and a Supervisory Board:

- The Executive Board is responsible for defining a long term strategy and for the management of the company and therefore for achieving Vopak's strategic and other objectives, including objectives related to health, safety, the environment, and quality.
- The Supervisory Board monitors Vopak's overall performance, including policies pursued and results achieved by the Executive Board, the company's financial situation, and the financial statements.
- The Supervisory Board also reviews Vopak's strategy, as proposed by the Executive Board. It approves important proposals related to capital expenditure, acquisitions, divestments, and changes in financial and other corporate policies as well as the annual budget. The Supervisory Board also evaluates the performance of the Executive Board as a whole and of its individual members, and puts forward proposals to change the composition of the Executive Board to the General Meeting of Shareholders. The Supervisory Board reviews its own performance every year and submits proposals to the General Meeting of Shareholders concerning the appointment of new members to the Supervisory Board and the Audit, Remuneration and Appointment Committees, as well as the departure of existing members. Finally, the Supervisory Board ensures that the company's policies are formulated and pursued in the interest of all its stakeholders, including shareholders, employees, and other personnel, and that these policies are durable and sustainable in nature, and also meet the highest ethical standards.

The members of the Executive Board and the Supervisory Board are appointed by the General Meeting of Shareholders on the basis of a non-binding recommendation by the Supervisory Board. The General Meeting of Shareholders is also authorized to suspend and dismiss members of the Executive Board and the Supervisory Board.

Vopak complies with the majority of the principles and best practices laid down in the Dutch Corporate Governance Code. Exceptions made in respect of the code are explained in Vopak's annual report. Two members of the Supervisory Board (Mr. M. van der Vorm and Mr. C.J. van der Driest) are considered non-independent members, according to the criteria of the Dutch Corporate Governance Code. The other three members are independent according to the code's criteria.

Vopak's shareholders can provide recommendations and directions to the Supervisory Board (or the management of Vopak) at the Annual General Meeting of Shareholders (AGM) and at other shareholders' meetings. Regular analyst meetings and investor roadshows also provide the Executive Board with valuable insights. Shareholder resolutions may be passed at the AGM in accordance with the provisions of the Dutch Corporate Governance Code.

For detailed information on all executive and non-executive officers of Vopak, please see the 2009 annual report (pages 158-160).

Employees can provide recommendations and directions to the Executive Board and/or the Supervisory Board in the regular meetings of the Works Councils and through a biannual company-wide employee satisfaction survey. Employees are regularly informed and consulted by means of email newsletters, surveys and Vopak's intranet.

Awards received in 2009

- CEO of the year 2009
- CFO of the year 2009 (Midkap)
- Scenter certificate for 2008 annual report : The Netherlands
- Safety Health and Environment (SHE) Award for Excellence (SABIC) : Kingdom of Saudi Arabia
- Responsible Care Award : Singapore
- OSHA Award : China
- OSHA Gold Award : Malaysia
- DOW Sustainability Award 2008 : Latin America

Key figures

Key figures as at December 31, 2009:

Revenues from rendering of services	: EUR 1,001.1 million
Net profit attributable to shareholders	: EUR 251.2 million
Earnings per ordinary share	: EUR 3.84
Number of employees including joint ventures	: 5,341
Number of employees at consolidated companies	: 3,707
Number of employees at joint ventures	: 1,634
Total storage capacity	: 28.3 million cbm
Number of terminals	: 79 (in 31 countries)

Division	Number of terminals	Capacity
Chemical Europe, Middle East & Africa	17	4.3
Oil Europe, Middle East & Africa	14	11.0
Asia	25	6.4
North America	10	5.7
Latin America	13	0.9
Total	79	28.3

Changes

The significant changes that have been made in relation to the scope, boundary and measurement methods used within the 2009 reporting period are described below.

- Capacity was expanded exclusively by means of the expansion of storage capacity at existing terminals.

Consolidated companies	: 1.0 million cbm
Joint ventures	: 0.7 million cbm
Total expansion	: 1.7 million cbm

- In addition to these investments, a number of divestments were made that resulted in a total decrease in storage capacity of 0.5 million cbm (related to the divestment of a terminal in Switzerland and to the reduction in capacity at existing terminals).
- For more information on the expansion of capacity, acquisitions and newly built terminals, see pages 28 and 29 of the 2009 annual report.
- The methods used to measure and calculate carbon emissions are taken from the Vopak Reporting Manual, GRI guidelines and the Carbon Disclosure Project (CDP).
- A complete list of all consolidated subsidiaries, joint ventures and associates is presented on page 162 of the 2009 annual report.



4 Scope

Report profile

The reporting period covered by this sustainability report is the 2009 calendar year. This reporting period is the same as the reporting period covered by the 2009 annual report.

This sustainability report for 2009 differs from Vopak's first sustainability report, which was published over 2008. The 2008 report focused on consolidated companies, whereas the 2009 report has been extended to include all operating companies managed by Vopak, including joint ventures. This 2009 report does not restate any sustainability data disclosed in previous reports.

Vopak wants its sustainability policy, ambitions and results to be transparent to all stakeholders in order that it can be stakeholder-inclusive. In order to accomplish this ambition, Vopak's reports on performance in the area of sustainability are being brought into line with the sustainability reporting guidelines of the Global Reporting Initiative (GRI, <http://www.globalreporting.org/>).

The aim of external reporting is to inform stakeholders about Vopak's performance and improvements. This has two advantages:

- 1) It demonstrates transparency and credibility in the way Vopak manages its sustainability issues
- 2) It engages in a dialogue with stakeholders and the community in which the company operates, helping Vopak to gain insights and improve performance in the area of sustainability.

The content of this sustainability report is based on a selection of the sustainability issues of greatest relevance for Vopak and its sector. The indicators below (the Vopak 15), which are taken from the list of GRI Key Performance Indicators (KPIs), are used for reporting by Vopak. They reflect the performance of Vopak in relevant areas relating to People, the Planet and Profit, and on which reliable information can be reported to the outside world.

Over the next few years, policy and reporting on sustainability will be extended step by step.

Ambitions

- Further extension of reporting on sustainability in 2010
- Extension of reporting to GRI level B (for report on 2012)

The Vopak 15: selected KPIs from GRI Key Performance Indicators

Description	GRI
People	
Total workforce by employment type, employment contract, and region	LA 1
Percentage of employees covered by collective bargaining agreements	LA 4
Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region	LA 7
Average hours of training per year per employee by employee category	LA 10
Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity	LA 13
Planet	
Direct energy consumption by primary energy source	EN 3
Indirect energy consumption by primary source	EN 4
Total water withdrawal by source	EN 8
Total direct and indirect greenhouse gas emissions by weight	EN 16
Emissions of ozone-depleting substances by weight	EN 19
Total number and volume of significant spills	EN 23
Profit	
Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments	EC 1
Coverage of the organization's defined benefit plan obligations	EC 3
Significant financial assistance received from government	EC 4
Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement	EC 8

Stakeholders

Sustainability management enables Vopak to measure, manage and report on the Triple P indicators, which relate to Planet (environment), People (social) and Profit (economic), and set business strategies that reduce risk and increase shareholder value. The key approach toward stakeholders is outside-in, i.e. it starts with stakeholder dialogue.

Daily contacts

This is the primary ongoing process in which customers, employees and suppliers meet every day to share important information and indicate requirements.

In addition to these daily contacts, audits are frequently carried out by Vopak itself, by customers and by authorities. Internal audits are conducted in relation to management control, insurance, operational performance (terminal health assessment), and post-implementation project reviews, in order to ensure compliance with the Vopak standards. Sustainability aspects are included in these audits. The audits provide a continuous source of suggestions to improve safety, services, terminal integrity and operations. The terminal health assessment (THA) program was launched in 2005 as a standardized assessment program for measuring operational excellence that also provided a means for benchmarking the performance of individual Vopak terminals in the area of safety, health and the environment (SHE). Over the years this benchmark has developed into a tool to help terminals make continuous improvements in the area of SHE and deal with infrastructure weaknesses.

Each year, Vopak conducts an annual engagement survey among its customers and other external stakeholders (see also page 31).

Regular contact

Vopak maintains regular contact with local communities, local and general authorities, and investors. To demonstrate its transparency, Vopak conducted over 250 roadshows and other events in 2009. The company also communicates regularly by means of publications, webcasts and through its website.

Annual contact

Vopak intends to have contact every year with a wide variety of interested parties, including communities, non-governmental organizations (NGOs), trade unions, sustainability organizations and authorities in the countries where the company operates.

The aim of the annual employee and customer satisfaction surveys is to verify that the suggestions, remarks and considerations the company has received concerning operations and policy are being followed in their degree of implementation.

In 2009, Vopak was included in a number of external benchmarks, as published by:

- VBDO (Vereniging Beleggers voor Duurzame Ontwikkeling, the Dutch association of shareholders and investors in sustainable developments)
- Carbon Disclosure Project:
The Carbon Disclosure Project (CDP) is an independent, not-for-profit organization that holds the largest database of primary corporate climate change information in the world. The CDP acts on behalf of 534 institutional investors from around the world. In 2009, Vopak completed the CDP questionnaire for the first time.
- Transparency benchmark Dutch Ministry of Economic Affairs:
Each year the Dutch Ministry of Economic Affairs produces a report on reporting on corporate social responsibility by major Dutch companies.
- Vigeo (French CSR ratings agency):
Vigeo is Europe's leading supplier of extra-financial analysis and social responsibility audits. In 2009 Vigeo conducted a corporate social responsibility audit at Vopak.
- MVO Nederland (Maatschappelijk Verantwoord Ondernemen Nederland, the Dutch corporate social responsibility foundation).

The overall impression presented by the external benchmarks was as follows.

Category	Results	
	Strengths	Weaknesses
Environment	Environmental strategy	No disclosure of local contaminations or environmental management in annual report
Human resources	Reporting on health and safety	Reporting on training, statistics and ambitions
Business behavior	Commitments (e.g. concerning product safety)	Reporting on supply chain responsibilities
Community involvement	Commitments incorporated in policy	No quantitative data or communication
Human rights	Formalized commitments in Code of Conduct	No reporting on these issues

The general impression was that Vopak has adopted the right approach, but it lacks historical data and does not report on human resources and supply chain responsibilities. In the next few years Vopak will extend its sustainability report to include more information on supply chain responsibilities, environmental issues and training and explore participating to other suitable sustainability indices.

Supply chain responsibility

Sustainability is a process whereby Vopak recognizes its responsibility - across its entire supply chain - for the social, ecological and economic consequences of the company's activities.

Vopak's responsibility in these areas has been broken down into the following categories:

- Good environment for people living close to Vopak sites
- Fair trade
- Sustainable development, human rights and labor rights
- Environmental issues (preservation of the environment, waste and water management)
- Customer relationships

The first three categories are defined in our code of conduct, while environmental issues are part of our efforts in the area of KPIs relating to sustainability.

In some places, Vopak's terminals are close to areas of ecological diversity. In such cases, extra care is taken to prevent any damage to this area from air, soil, groundwater or surface water pollution. For example, the Wilmington South terminal has a special system to prevent contaminated groundwater from flowing into the adjacent wetland area.

Code of Conduct

Integrity has been, and will continue to be, at the cornerstone of establishing and maintaining Vopak's reputation and of providing quality services to customers. Vopak believes its reputation as a company is an asset, and so are the professionalism and passion of its employees, the quality of its installations and the continuous efforts it makes to improve services.

In 2009 the Code of Conduct was updated. The revision of the Code of Conduct was primarily driven by the sustainability initiatives as laid down in the Sustainability Policy (also available on the Vopak website – http://www.vopak.com/she/142_147.php).

The Code of Conduct sets out Vopak's general business principles on:

- Free enterprise and fair competition
- Legal compliance
- Business integrity
- Communication
- Sustainability
- Employees and community

Vopak's objective is to ensure the company maintains a strong financial foundation and carries on a business that is profitable over the long term. This calls for investments in sustainable growth, for a careful balance to be struck between short-term and long-term interests, and for respect for the environment and for stakeholders, including customers, employees, shareholders, local communities and suppliers.

It is essential that all Vopak employees understand and share the company values (Integrity, Professionalism, Improvement, Ownership, Service, Passion and Agility) and consistently act in accordance with them when conducting business. The Code of Conduct provides all Vopak employees with an understandable framework to be adhered to when carrying out their tasks, based on a set of policies and guidelines. All Vopak employees must act in accordance with both the letter and the spirit of the Code of Conduct.

The Vopak Code of Conduct, which sets out Vopak's general business principles, can be found at the following web link: http://www.vopak.com/about_vopak/142_179.php.

5 People

The workforce

General description of employee policy

Vopak operates in over 30 countries, each of which has its own laws, culture and customs. In this context, it applies the Vopak Values and subscribes to the principles of the International Labor Organization (ILO) and the United Nations' Universal Declaration of Human Rights. Vopak ensures that human rights are respected and, where necessary, safeguarded when carrying on its activities. Vopak has internal policies and a Code of Conduct that supplement local rules in the countries where it operates to ensure that fundamental standards for employment and human rights are met throughout the world.

People

Vopak has made an explicit decision to act as a socially responsible employer. This is a natural choice for a company that focuses on long-term operations and long-term customer relationships. Maintaining and investing in sustainable relationships with employees and offering them a challenging working environment offers Vopak a great deal of value. The company's culture and atmosphere is one of Vopak's strengths.

People interact informally, and Vopak's culture, loyalty and enthusiasm permeate the company, despite the fact that employees represent a wide range of nationalities. Retaining and augmenting positive cultural elements of this kind is vital in view of the process of professionalization at Vopak. Furthermore, Vopak intends to retain people in the long term by striking a proper balance between factors that employees regard as important in their work (e.g. interesting work, personal development, competitive terms of employment, and work-life balance). Vopak has a long track record of providing the procedures and training necessary to ensure a safe work environment for its employees, contractors and local communities.

A start has been made on formalizing a set of company-wide training modules, based on the needs of each division and terminal. This program will also be monitored so that complete and accurate data is made available, since this is currently not always the case. This program will be supported by efficient and effective training programs and the development of annual SHE improvement plans.

Facts & Figures

People at Vopak

Vopak's workforce is growing, since the number of terminals is increasing. Information on Vopak's workforce by region over the past four years is presented below.

Total number of employees	2006	2007	2008	2009
Consolidated companies	3442	3564	3669	3707
Total at Vopak including joint ventures	4359	4516	5072	5767

The number of employees covered by a collective bargaining agreement varies from region to region. In North America (including Canada), South America and Asia (except Malaysia and Indonesia) there are no collective bargaining agreements. In Europe, 45% of employees are covered by collective bargaining agreements. Most employees covered by collective bargaining agreements work in operations and maintenance at the terminals.

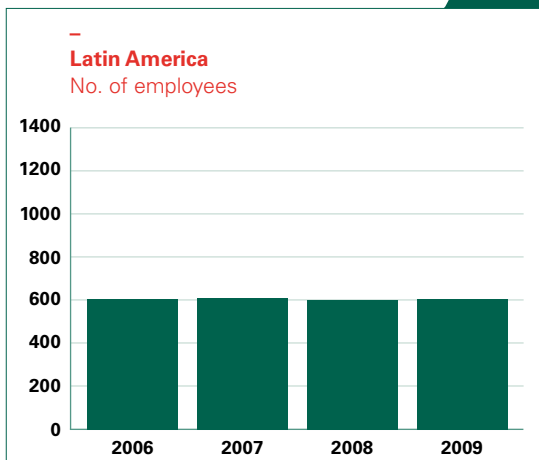
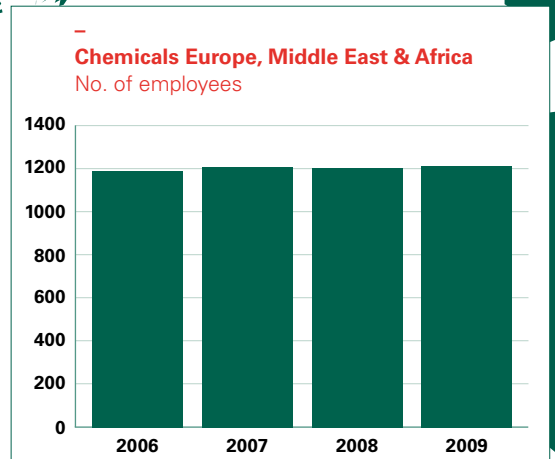
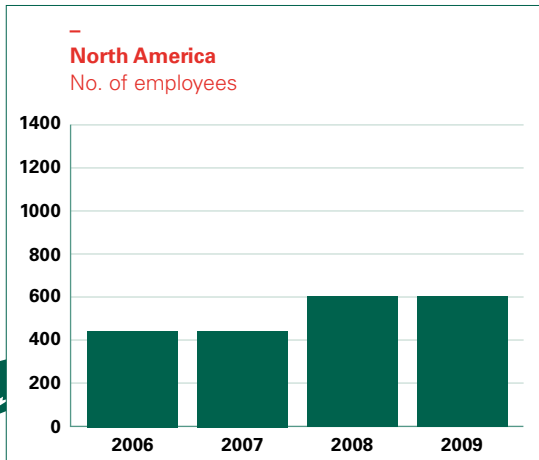
The 2009 company-wide employee engagement survey revealed a very high level of engagement and plenty of enthusiasm among the workforce. The company strategy is understood and welcomed by a very high number of employees.

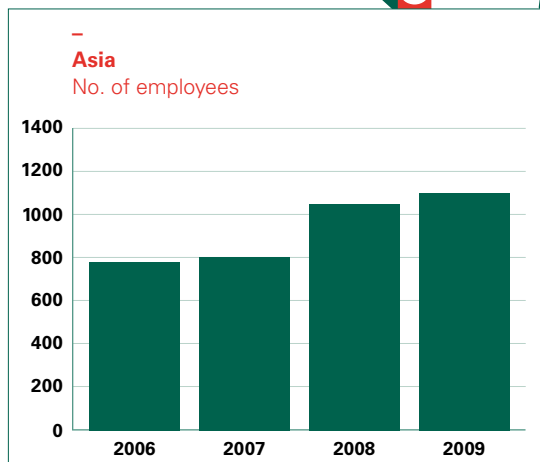
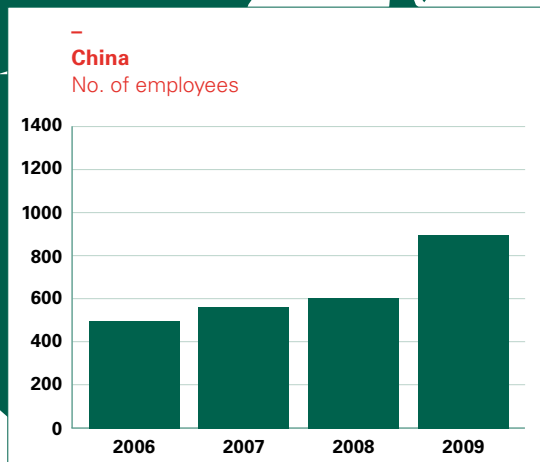
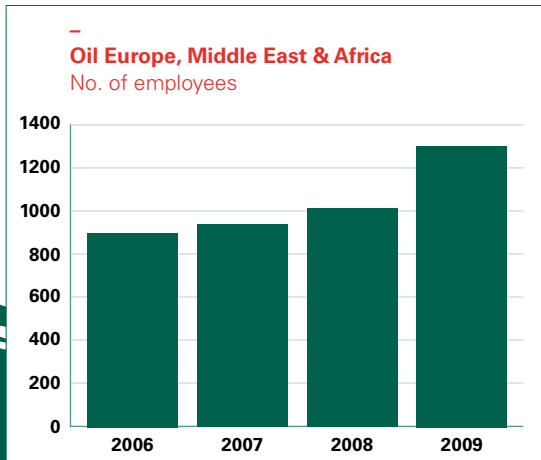
% Employees	Executive Board	Division management teams	Corporate staff directors	Corporate staff
Gender				
Male	100%	97%	75%	75%
Female	-	3%	25%	25%
Nationality				
Dutch	100%	50%	90%	85%
Local		10%		
Other*		40%	10%	15%

* Other: Any nationality other than Dutch or the local nationality



People at Vopak





Health & Safety

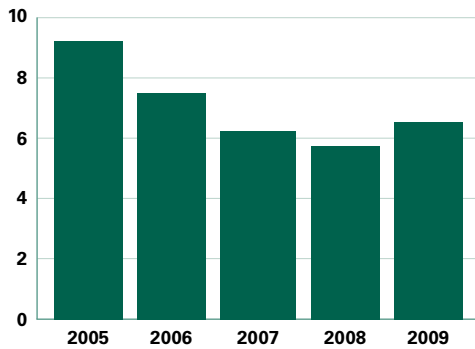
Safety is given top priority at Vopak. The company therefore continually introduces new initiatives to improve personal and process safety.

Unfortunately, during 2009 the positive trend in the safety of own employees stagnated. This is reflected in the increase of reportable incidents involving own employees, which rose 9% to an incident frequency of 6.3 incidents per million hours worked.

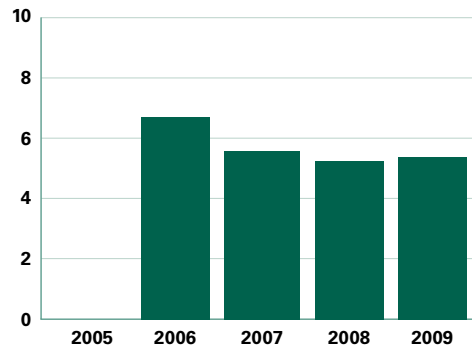
With regard to contractor safety, it is with great regret that Vopak has to report a fatality involving the employee of a contractor in Indonesia during the construction of our new terminal in Jakarta in 2009.

Lost time injury rates among own employees and contractors improved from 1.7 in 2008 to 1.3 in 2009. Nevertheless, trends in safety in 2009 indicate that constant improvements need to be made in the area of safety if Vopak is to achieve its ambition of reducing the number of incidents to zero.

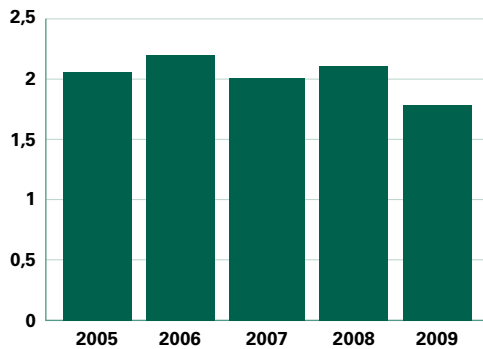
—
Total injuries/million hours worked
 (Own employees)



—
Total injuries/million hours worked
 (Own employees and contractors)



—
Sickness (%)



The sickness absence rate at Vopak has more or less been constant in recent years, at a level of 2%. In 2009 there was a 10% reduction in the sickness absence rate for employees, which fell to 1.8%. This improvement viewed in combination with the positive outcome of the employee engagement survey, is a reflection on the healthy, inspiring working atmosphere at Vopak.

Ambitions for 2010

- For 2010, the company strives to achieve a total injury rate of 5.0 or less (2009: 5.3) for own employees and contractors.



1402



6 Planet

Environmental policy

Vopak's environmental care focuses primarily on preventing emissions to the environment. These are reduced by vapor recovery treatment, wastewater treatment and soil protection measures.

Vopak recognizes a conflict exists between measures to reduce emissions which contribute to the environment and the extra consumption of materials and energy necessary to achieve a reduction in emissions, which itself results in higher carbon emissions.

Facts and figures

Energy and carbon emissions

Efforts to reduce energy consumption and improve energy management continued to be successful from the perspective of both sustainability and cost efficiency. The Expert Forum Energy, a group-wide consultative body, has the task of coordinating and encouraging energy management and reduction projects. The Vopak Energy Management Guidelines encourage and help employees to reduce energy consumption.

For the Vopak companies covered in this report, the consolidated consumption of energy declined by 3%, while storage capacity increased by 6%.

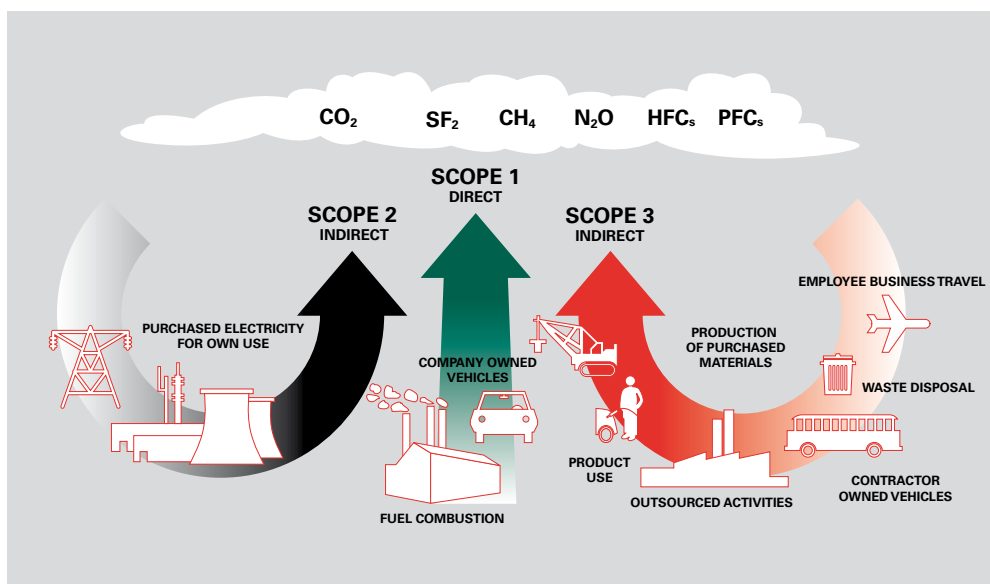
Vopak generates a modest amount of CO₂ through its operating processes, since these processes use energy, and CO₂ is released in generating this energy. Vopak mainly consumes energy for pumping, heating or cooling products and in operations to achieve environmental improvements, such as wastewater purification and vapor recovery systems.

Four of Vopak's terminals are currently participating in the European Emission Trading Scheme (ETS). These are Vopak Vlaardingen terminal (the Netherlands), Vopak Botlek terminal (the Netherlands), Vopak Oil Rotterdam (the Netherlands) and Vopak EOS (Estonia).

In 2009, Vopak sold 17,500 tons of its CO₂ emission rights. It also joined the Carbon Disclosure Project. Besides the European terminals listed above, Vopak has one other terminal that had direct annual CO₂ emissions in excess of 25 kTon in 2009: Vopak Deer Park terminal (USA). Efforts are underway at all of these terminals to reduce CO₂ emissions.

The reduction of energy consumption leads to a reduction of greenhouse gas emissions. In 2009, Vopak started to include energy reduction and the reduction of greenhouse gas emissions as a target in investment proposals. In 2009 significant progress was made towards reducing the overall emission of CO₂ per cbm of storage.

Scope of carbon reporting



The energy and carbon emission reporting of Vopak encompasses scope 1 (direct energy/emissions) and scope 2 (indirect energy/emissions).

Direct energy

Direct energy sources, such as gaseous and liquid fuels, are mainly used for producing steam for heating purposes and limited on-site transportation by pumps that are driven by steam. The total energy consumption of the consolidated companies and joint ventures, broken down by direct energy source, is shown in the following table.

Energy source	Total direct energy [TJ] consumed at consolidated companies			Total direct energy [TJ] consumed at consolidated companies and joint ventures
	2007	2008	2009	2009
Natural gas	3,500	3,400	3,050	3,450
Fuel oil	150	155	150	340
Gas oil	75	110	100	280
Biofuel	2.5	50	150	170
LPG	2.5	5	100	145
Total direct energy (GJ)	3,730	3,720	3,550	4,385
Total relative direct energy (MJ/cbm storage)	234	224	200	155

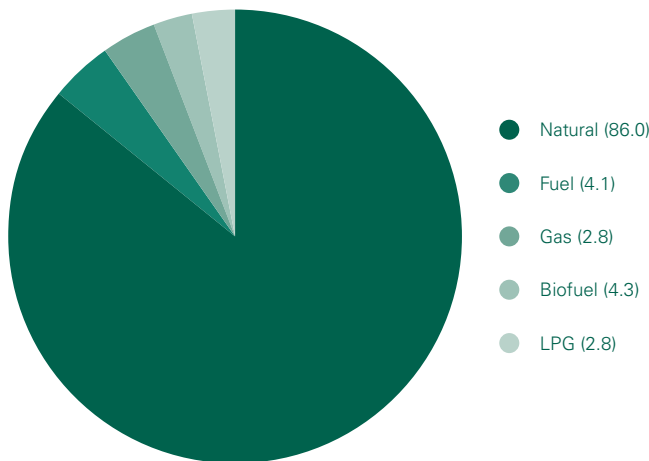
In 2009, in spite of an increase in activities, total energy consumption was reduced and at the same time the share of biofuels and LPG was increased.

It should be noted that as well as reflecting energy generated from LPG in 2009, the amount of LPG consumed also includes support gasses used to promote the proper incineration of product vapors in the vapor treatment systems that Vopak operates. These vapor treatment systems prevent the emission of hydrocarbon vapors arising during the handling and storage of chemicals and oil products. The consumption of LPG to support the incineration of vapors was not reported in 2007 and 2008.

The direct consumption of energy at joint ventures is significantly lower than at consolidated companies. This is due to the following.

1. At the Vopak terminals in China, hardly any fossil fuels are used to generate steam for the heating of tanks and pipelines. Instead, the tanks are heated by electrical systems, and this is reflected in the consumption of indirect energy.
2. Several terminals close to the equator, such as the Vopak terminals in Saudi Arabia and the United Arab Emirates, consume hardly any energy for heating purposes.

The consumption of biofuel at our consolidated terminals has increased over the past three years, from 0.07% in 2007 to 1.3% in 2008 and 4.3% in 2009.



Indirect energy

Electricity is the only source of indirect energy at Vopak. In 2009 the consolidated companies saw a decline in total electricity consumption relative to storage capacity. This is shown in the following table.

Year	Consolidated storage capacity [Mcbm]	Total indirect energy [TJ]	Total relative indirect energy [MJ/cbm storage]
2007	15,9	760	48 MJ/cbm
2008	16.7	700	41 MJ/cbm
2009	17.8	750	41 MJ/cbm

The total electricity consumption of Vopak, including the Joint ventures in 2009 is shown in the table below.

Year	Total storage capacity [Mcbm]	Total indirect energy [TJ]	Total relative indirect energy [MJ/cbm storage]
2009	28.3	1,950	70 MJ/cbm

The indirect consumption of energy at joint ventures is significantly higher than at consolidated companies. However, this is due to the unavailability of direct energy owing to local factors.

Total direct and indirect greenhouse gas emissions by weight

Vopak hardly generates any CO₂ from its operating processes, and only generates some CO₂ during the production of steam for heating purposes. However, the direct and indirect energy used in operations both generate CO₂.

No ozone-depleting substances are emitted.

Total greenhouse gas emissions (direct and indirect) are calculated in accordance with the standards set by the Carbon Disclosure Project.

Year	CO ₂ emissions for consolidated companies			
	Direct energy [Ktons]	Indirect energy [Ktons]	Total [Ktons]	Total relative [kg/cbm storage]
2007	210	120	330	20.8
2008	210	110	320	19.2
2009	200	115	315	17.6

Year	CO ₂ emissions for Vopak including joint ventures			
	Direct energy [Ktons]	Indirect energy [Ktons]	Total [tons]	Total relative [kg/cbm storage]
2009	272	160	432	15.3

CO₂ emissions relative to storage capacity have fallen every year since 2007.

Waste

New concepts about the re-usability of waste, such as 'waste as a resource' and 'waste does not exist' are increasing awareness and insights into how Vopak as a company should deal with waste.

At Vopak, these ideas will lead to new waste management concepts in which prevention and re-use will play important roles in reducing the total amount of waste offered for processing.

As a first step, a standard for handling hazardous waste was implemented at Vopak during 2009.

As part of the further development of the principle that 'waste does not exist', a pilot study will be launched in 2010 to identify and categorize waste streams for prevention and re-use. As a consequence, the amount of waste produced can be minimized and the re-use of waste is strongly promoted, both within Vopak's operations and elsewhere.

Spills

In 2009 Vopak made significant progress in reducing the number of spills from operations, based on an effective follow-up of an in depth analysis of the cause of spills over the past years.

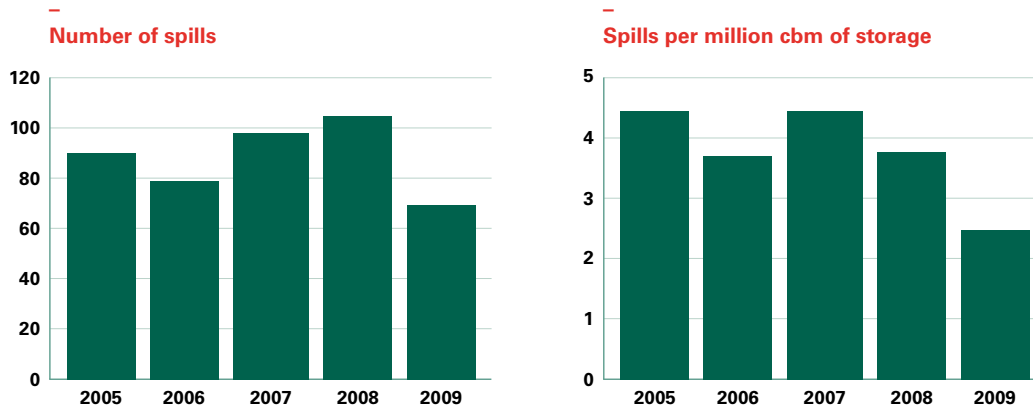
During the follow-up, the causes of spills were split into two main categories:

1. Operational errors (e.g. open valves, overfilling, calculation errors)
2. The failure of equipment (e.g. hoses, seals, valves, gaskets)

Focusing on the behavior of operators as a way of preventing operational errors and on proper maintenance to prevent equipment failures has proven an effective strategy, and has resulted in a reduction in the number of reportable spills (defined at Vopak as spills of more than 200kg), from 103 spills in 2008 to 71 in 2009.

In total, 860 cubic meters of product was spilt, including one major incident involving 500 cubic meters of gas condensate at the Vopak Europoort terminal.

The number of spills relative to storage capacity fell significantly for the second year in a row. In 2007, the relative number of spills was 4.3 per million cubic meters, compared with 2.6 per million cubic meters in 2009.



Land and water

As a user and owner of land (almost 1,300 Ha), Vopak has a responsibility to take care of this land, as reflected in its environmental objectives. Another important responsibility is water management.

Vopak has committed itself to conducting an assessment of its water care systems at the terminals. The objective is to make a clear distinction between flows of good quality water (i.e. clean rainwater) and process water. The principle is that clean water should remain clean and not be mixed with process water, while process water is to be treated in a water treatment plant.

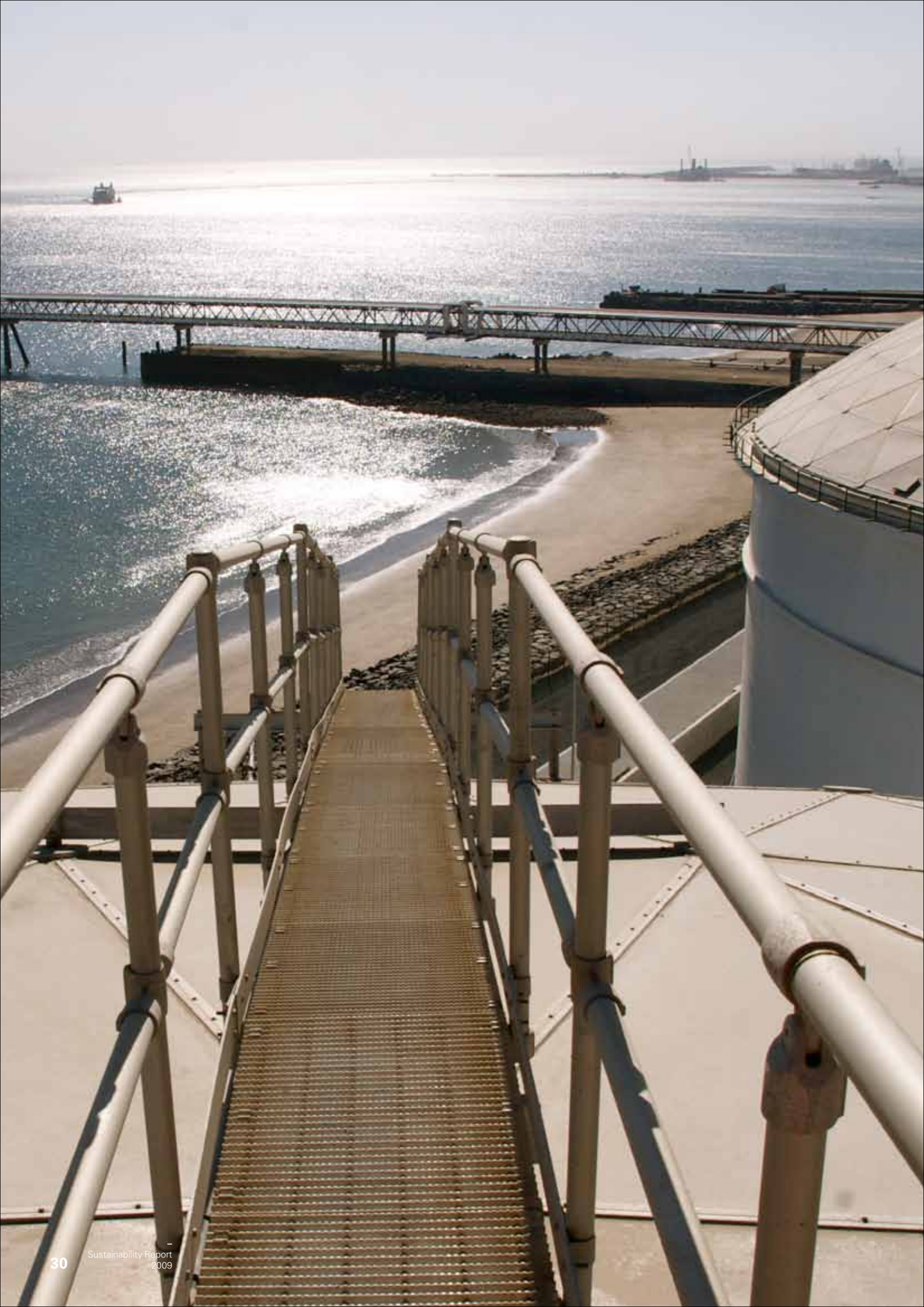
Initiatives have been taken to separate clean water and process water flows. To improve the treatment of process water, some existing treatment plants will be upgraded or replaced by new state-of-the-art plants. Currently, wastewater treatment plants for the larger terminals (e.g. the Bahamas and Europoort) are under review.

The main objectives of this water management program are:

1. To prevent the contamination of clean water (e.g. rainwater) by process water
2. To prevent the discharge of process water without proper treatment.

Ambitions for the Planet 2010

- As part of its waste reduction efforts, Vopak has launched a pilot project for waste flows at two terminals. The aim is to make a clear distinction between waste prevention and re-use, and waste treatment. If the project shows that significant reductions can be made, Vopak plans to roll it out across other terminals.
- A further initiative that will be launched in 2010 concerns water management at the terminals. As part of efforts to reduce water consumption, Vopak has started to map out all water flows (consumption and production) at each terminal. The aim is to make a clear distinction between clean water and process water, in order that the latter can be treated in state-of-the-art plants.
- Vopak aims to reduce the number of recordable process incidents involving spills to no more than 65 in 2010 (2009: 71).



7 Profit

Economic performance

Stakeholders increasingly judge a company on whether it adheres to principles of corporate social responsibility. Besides generating financial profits to enable the business to continue as a going concern, sustainable operations also lead to benefits in other areas and enable the company to distinguish itself from the competition. Sustainable companies are expected to be particularly successful in the 21st century.

Vopak's business operations are geared towards long-term trends. For this and other reasons, Vopak's investments focus on sustainable activities that ensure profitability for many decades to come. Specific investments, operating efficiency improvements, preventative maintenance and highly sophisticated technologies help improve the availability of storage capacity and at the same time make operations more sustainable. Likewise, preventing incidents and reducing waiting times for vessels, rail tank cars and tank trucks contribute to customer satisfaction. Programs aimed at reducing the consumption of energy and natural resources and avoiding spills, accidents and emissions will also result in lower costs.

Economic values

Detailed financial information on 2009 can be found on pages 77-81 of the consolidated financial statements in the 2009 annual report.

Benefit plans

The majority of the employees are covered by defined benefit plans, defined contribution plans or external pension plans. More information on pension plans is provided on pages 128-129 of the 2009 annual report. Long-term incentive plans were introduced for senior management in 2008. More information about these plans can be found on pages 130-134 of the 2009 annual report.

Community involvement

Beneficial community involvement mainly takes place at terminal level and relates primarily to long-term financial supported projects that benefit local communities or support healthcare initiatives. Examples include:

- local hospitals and ambulance services
- orphanages (e.g. the Durban terminal in South Africa)
- local animal shelters (UK terminals)
- weekend schools and scholarships (Vlaardingen terminal and Bahamas)
- local sport events
- local infrastructure improvement (e.g. Vietnam)

Customer satisfaction

Each year Vopak conducts a customer satisfaction survey, based on a questionnaire distributed to 2,500 direct customers and 1,350 third-party stakeholders, and follow-up interviews. With a response rate of 55% in 2009, the survey was once again a fruitful exercise. The feedback from this survey will be used to improve the level of service. Areas for attention and improvement identified in the 2009 survey related to operational reviews and complaints handling. These areas will be specifically addressed in 2010.

Ambition for Profit for 2010

- Publish a complete list of community benefits on the website.

Appendix A: GRI content index

Key to symbols

- Item is covered in the sustainability report.
- Item is covered in the annual report.
- Item is not or not yet reported.

GRI no.	Description	Ref.	Page no.
Strategy and analysis			
1.1	Statement from the most senior decision-maker of the organization (e.g. CEO, chair, or equivalent senior position) about the relevance of sustainability to the organization and its strategy.	●	Page 5
1.2	Description of key impacts, risks, and opportunities.	■	2009 annual report, pages 95-101
Organizational profile			
2.1	Name of the organization.	●	Page 9
2.2	Primary brands, products, and/or services.	●	Page 7
2.3	Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures.	●	Page 9
2.4	Location of organization's headquarters.	●	Page 9
2.5	Number of countries where the organization operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report.	●	Page 7
2.6	Nature of ownership and legal form.	●	Page 9
2.7	Markets served (including geographic breakdown, sectors served, and types of customers/beneficiaries).	●	Page 11
2.8	Scale of the reporting organization	●	Page 11
2.9	Significant changes during the reporting period regarding size, structure, or ownership	●	Page 11
2.10	Awards received in the reporting period.	●	Page 10
Report parameters			
3.1	Reporting period (e.g. fiscal/calendar year) for information provided.	●	Page 13
3.2	Date of most recent previous report (if any).	●	Page 13
3.3	Reporting cycle (annual, biennial, etc.)	●	Page 13
3.4	Contact point for questions regarding the report or its contents.	●	Page 38
3.5	Process for defining report content	●	Pages 13 & 14
3.6	Boundary of the report (e.g., countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers). See GRI Boundary Protocol for further guidance.	●	Page 13
3.7	State any specific limitations on the scope or boundary of the report	●	Page 13
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organizations.	●	Page 13
3.9	Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the Indicators and other information in the report.	●	Page 11
3.10	Explanation of the effect of any restatements of information provided in earlier reports, and the reasons for such restatement (e.g. mergers/acquisitions, change of base years/periods, nature of business, measurement methods).	●	Page 13

GRI no.	Description	Ref.	Page no.
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.	●	Page 13
3.12	Table identifying the location of the Standard Disclosures in the report	●	Appendix A Page 32
3.13	Policy and current practice with regard to seeking external assurance for the report. If not included in the assurance report accompanying the sustainability report, explain the scope and basis of any external assurance provided. Also explain the relationship between the reporting organization and the assurance provider.	●	Pages 13,14 & 15
Governance, commitment and engagement			
4.1	Governance structure of the organization, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organizational oversight.	●	Pages 9, 10 & 11
4.2	Indicate whether the Chair of the highest governance body is also an executive officer (and, if so, their function within the organization's management and the reasons for this arrangement).	●	Pages 10 & 11
4.3	For organizations that have a unitary board structure, state the number of members of the highest governance body that are independent and/or non-executive members.	●	Page 11
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.	●	Page 11
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives (including departure arrangements), and the organization's performance (including social and environmental performance).	■	Annual Report Pages 158 - 160
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided.	●	
4.7	Process for determining the qualifications and expertise of the members of the highest governance body for guiding the organization's strategy on economic, environmental, and social topics.	●	
4.8	Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance and the status of their implementation.	●	Pages 6, 10 & 16
4.9	Procedures of the highest governance body for overseeing the organization's identification and management of economic, environmental, and social performance, including relevant risks and opportunities, and adherence to or compliance with internationally agreed standards, codes of conduct, and principles.	●	
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance.	●	
4.11	Explanation of whether and how the precautionary approach or principle is addressed by the organization.	●	
4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or endorses.	●	Page 16 & Code of Conduct
4.13	Memberships of associations (such as industry associations) and/or national/international advocacy organizations in which the organization has positions in governance bodies, participates in projects or committees, provides substantive funding beyond routine membership dues, or views membership as strategic.	●	
4.14	List of stakeholder groups engaged by the organization.	●	Pages 14 & 15
4.15	Basis for identification and selection of stakeholders with whom to engage.	●	Pages 14 & 15

GRI no.	Description	Ref.	Page no.
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group.	●	Pages 14 & 15
4.17	Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting.	●	
Economic performance (core indicators)			
EC1	Economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.	●	Page 31
EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change.	●	
EC3	Coverage of the organization's defined benefit plan obligations.	●	Page 31
EC4	Significant financial assistance received from government.	●	Page 31
EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation.	●	
EC7	Procedures for local hiring and proportion of senior management hired from the local community at significant locations of operation.	●	
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement.	●	Page 31
Environmental performance (core indicators)			
EN1	Materials used by weight or volume.	●	
EN2	Percentage of materials used that are recycled input materials.	●	
EN3	Direct energy consumption by primary energy source.	●	Pages 26 & 27
EN4	Indirect energy consumption by primary source.	●	Page 27
EN7	Initiatives to reduce indirect energy consumption and reductions achieved. (additional)	●	Pages 25, 28 & 29
EN8	Total water withdrawal by source.	●	Page 30
EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	●	
EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.	●	
EN16	Total direct and indirect greenhouse gas emissions by weight.	●	Page 28
EN17	Other relevant indirect greenhouse gas emissions by weight.	●	
EN19	Emissions of ozone-depleting substances by weight.	●	Page 28
EN21	Total water discharge by quality and destination.	●	
EN22	Total weight of waste by type and disposal method.	●	
EN23	Total number and volume of significant spills.	●	Pages 28 & 29

GRI no.	Description	Ref.	Page no.
Social performance / labor (core indicators)			
LA1	Total workforce by employment type, employment contract, and region.	●	Pages 17, 18, 20 & 22
LA2	Total number and rate of employee turnover by age group, gender, and region.	●	
LA4	Percentage of employees covered by collective bargaining agreements.	●	Page 17
LA5	Minimum notice period(s) regarding significant operational changes, including whether this is specified in collective agreements.		
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region.	●	Page 22
LA8	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.		
LA10	Average hours of training per year per employee by employee category.	●	Page 17
LA13	Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity.	●	Pages 17 & 18
LA14	Ratio of basic salary of men to women by employee category.	●	
Social performance / human rights (core indicators)			
HR1	Percentage and total number of significant investment agreements that include human rights clauses or that have undergone human rights screening.	●	
HR2	Percentage of significant suppliers and contractors that have undergone screening on human rights and actions taken.	●	
HR4	Total number of incidents of discrimination and actions taken.	●	
HR5	Operations identified in which the right to exercise freedom of association and collective bargaining may be at significant risk, and actions taken to support these rights.	●	
HR6	Operations identified as having significant risk for incidents of child labor, and measures taken to contribute to the elimination of child labor.	●	
HR7	Operations identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of forced or compulsory labor.	●	
Social performance / society (core indicators)			
SO1	Nature, scope, and effectiveness of any programs and practices that assess and manage the impacts of operations on communities, including entering, operating, and exiting.	●	
SO2	Percentage and total number of business units analyzed for risks related to corruption.	●	
SO3	Percentage of employees trained in organization's anti-corruption policies and procedures.	●	
SO4	Actions taken in response to incidents of corruption.	●	
SO5	Public policy positions and participation in public policy development and lobbying.	●	
SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	●	

GRI no.	Description	Ref.	Page no.
Social performance / products & services (core indicators)			
PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures.	●	
		●	
PR3	Type of product and service information required by procedures and percentage of significant products and services subject to such information requirements.	●	
PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.	●	
PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	●	

Appendix B: Self declaration / application level

Report Application Level	C	C+	B	B+	A	A+
Standard Disclosures						
G3 Profile Disclosures	Report on: 1.1 2.1 - 2.10 3.1 - 3.8, 3.10 - 3.12 4.1 - 4.4, 4.14 - 4.15		Report on all criteria listed for Level C plus: 1.2 3.9, 3.13 4.5 - 4.13, 4.16 - 4.17		Same as requirement for Level B	
G3 Management Approach Disclosures	Not Required	Report Externally Assured	Management Approach Disclosures for each Indicator Category	Report Externally Assured	Management Approach disclosed for each Indicator Category	Report Externally Assured
G3 Performance Indicators & Sector Supplement Performance Indicators	Report on a minimum of 10 Performance Indicators, including at least one from each of: social, economic, and environment.		Report on a minimum of 20 Performance Indicators, at least one from each of: economic, environment, human rights, labor, society, product responsibility.	Report Externally Assured	Respond on each core G3 and Sector Supplement* indicator with due regard to the materiality Principle by either: a) reporting on the indicator or b) explaining the reason for its omission.	Report Externally Assured
	<small>*Sector supplement in final version</small>					



The executive board of Vopak hereby declares that to the best of their understanding this report fulfills the requirements for a GRI G3 application level C.

Rotterdam, April 16th, 2010

**Any questions regarding the content of
the Sustainability Report can be sent to:**

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**“We aim to achieve
excellence in
everything
that we do.”**