FY 2014

Vopak

ROADSHOW PRESENTATION

The world of Vopak.

Forward-looking **Statement.**

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

These risks and uncertainties include, but are not limited to, factors affecting the realization of ambitions and financial expectations, developments regarding the potential capital raising, exceptional income and expense items, operational developments and trading conditions, economic, political and foreign exchange developments and changes to IFRS reporting rules.

Vopak's EBITDA outlook does not represent a forecast or any expectation of future results or financial performance.

Statements of a forward-looking nature issued by the company must always be assessed in the context of the events, risks and uncertainties of the markets and environments in which Vopak operates. These factors could lead to actual results being materially different from those expected, and Vopak does not undertake to publicly update or revise any of these forward-looking statements.

General introduction.

Vopak at a glance

Building on an impressive history of almost 400 years

Listed at the NYSE Euronext Market cap of EUR 6.2 billion*

World's largest independent 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 49.0 in 2015*

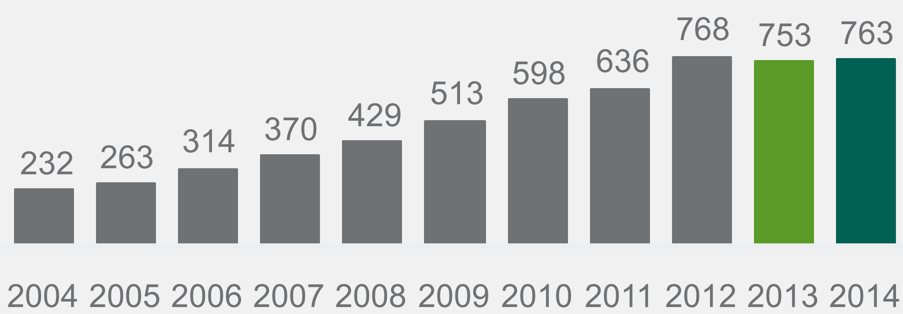
Thorough analysis of future flows and imbalances

Market leader in independent storage of oil, chemicals and gas with a capacity of 34 million cbm

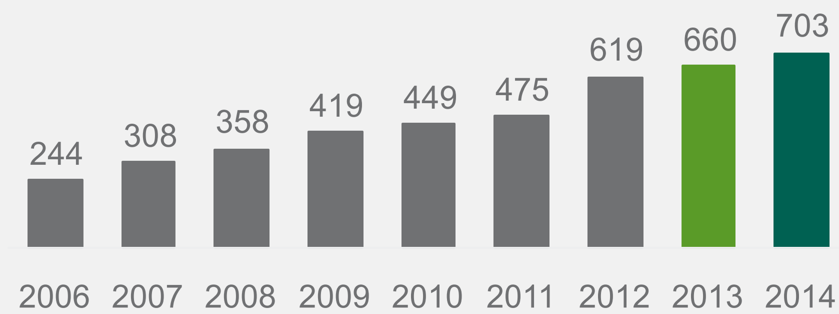
* As per 26 February 2015.

Financial development and indicators

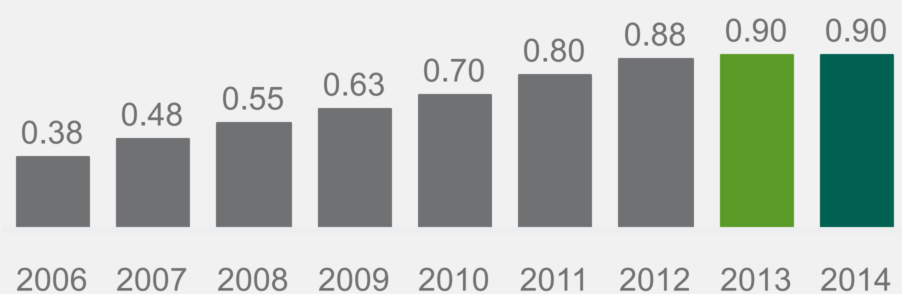
EBITDA development
In EUR million



Cash flow from operating activities (net)
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 2.0 billion, remaining maturity 8.9 years, average interest 4.0%

2 **Dividend**
EUR 0.7b paid to shareholders in the last 10 years

3 **Disciplined growth**
Network expended from 20 to 34 million cbm*

4 **Capital optimization**
Create further flexibility for growth

* With 6 million cbm under construction

Business challenges

Strategic

Increasing competition

Changing flows

Operational

People with the right skills

Expansion projects

Geopolitics

Legislation

Capital constraints

Reputation

Compliance

Financial

Discussions from investor meetings

Market dynamics

- Overcapacity and pricing pressure
- Impact contango and backwardation

Projects

- Projects under development
- Ramp-up of new capacity

Governance

- Governing Joint Ventures

Network alignment

- Divestment program

Market trends.

Trends driving storage demand

Population

15-35%

GDP

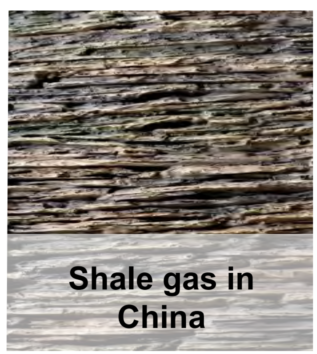
70-170%

Energy demand

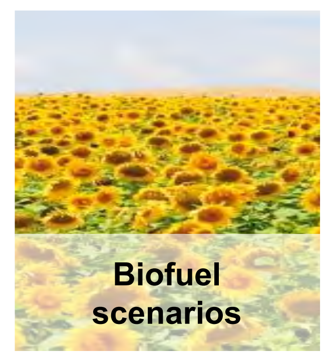
15-55%


US oil and gas export scenarios


LNG as transport fuel


Shale gas in China

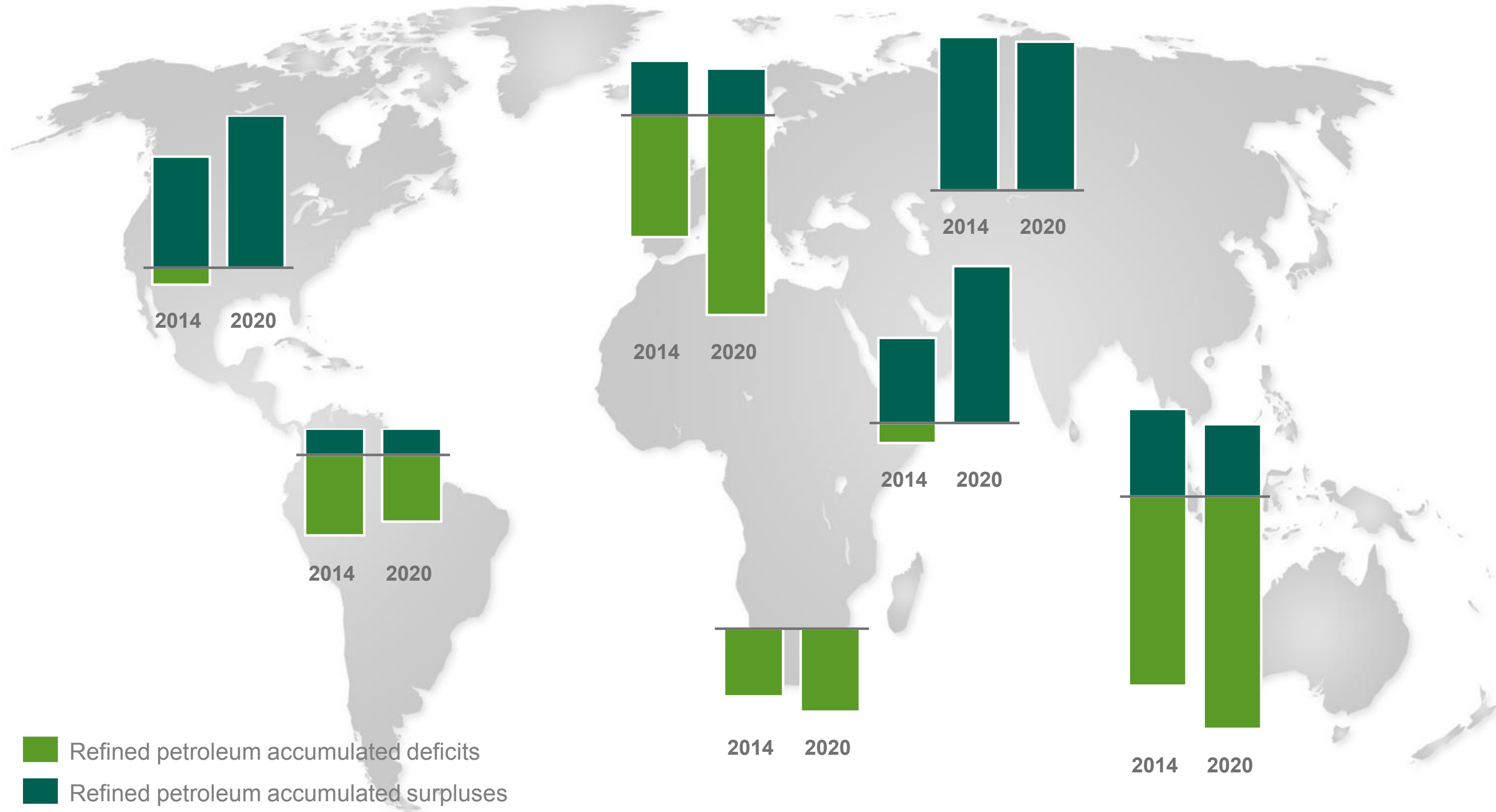

European refining & petrochemical


Biofuel scenarios


Energy role of Africa

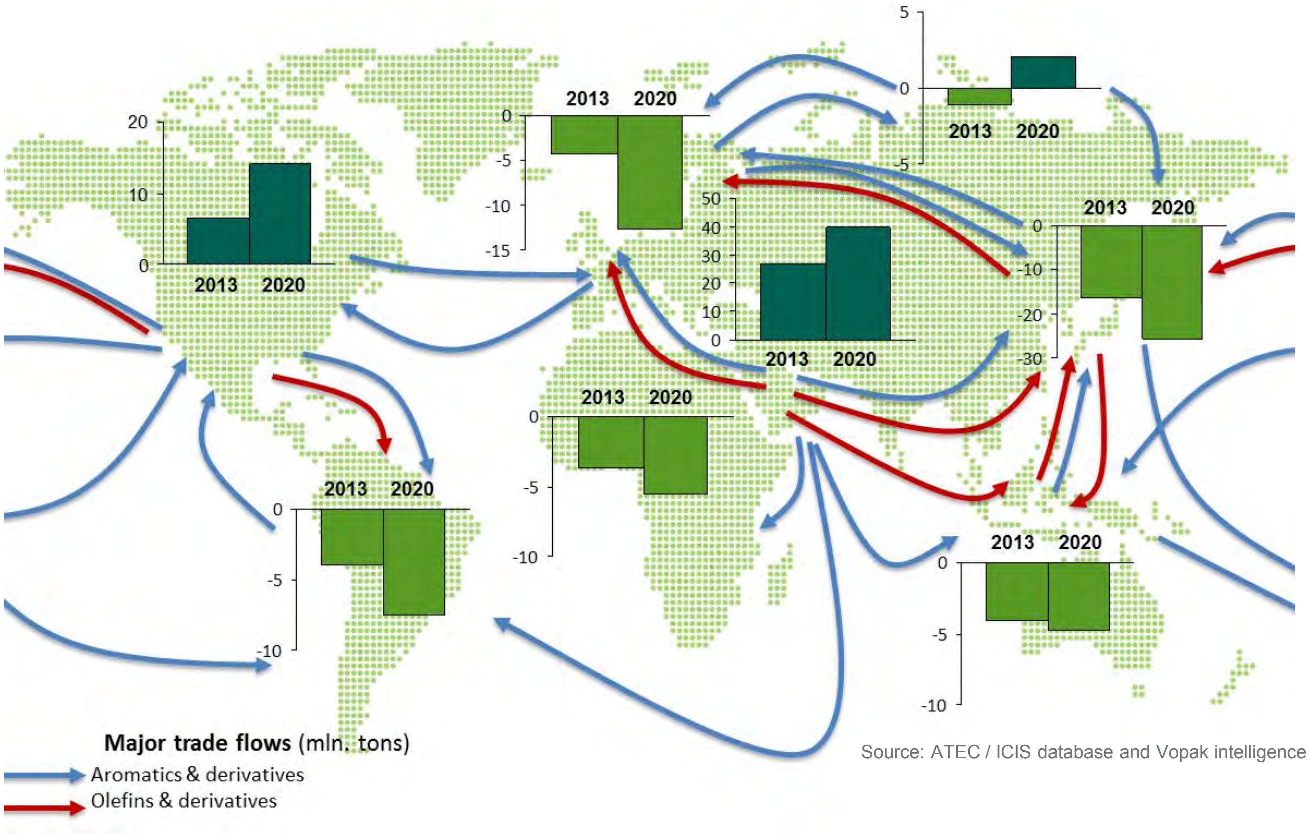
Source: UN (2013); World bank (2013); IMF (2013); IEA (2012); Shell (2013) and various other sources.

Imbalances continue to develop



increasing trade expected to **continue**

Imbalances continue to develop



Source: ATEC / ICIS database and Vopak intelligence

US and Middle East export; **Asia and Europe** import

Product developments 2014

Oil production exceeds demand resulting in price reduction. Lower oil prices and interest rates, contango decreases cost of holding stock

Customer interest increased to take positions.

Chemicals: North America is investing in petrochemicals benefiting from prolonged advantaged feedstock positions

Rationalization and consolidation of production capacity in Europe and North East Asia as a result of higher cost and lagging demand

Production growth in China and Middle-East continues

Biofuels demand is stable in mature markets and growing in non-OECD countries. Duties limit flows into EU. Intra EU at stable levels

Vegoils demand grew steadily due to growth in population and wealth level

LNG trade grew with more short-term contracts and a larger diversity of players

Asian and European LNG prices decreased yet small price differentials across regions remained

Arbitration has closed

Strategy execution.

Vopak's ambition

Presence at prime locations

Safety and service

Strong link supply chain

Value creation

Our values

Solid leadership position in the global independent tank **storage market**

Our strategic framework

Growth leadership

Operational leadership

Customer leadership

Our Sustainability Foundation

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

Strategy execution

Strategic Growth
4
categories

Divestment Program
15
terminals

Reduce * Capex
100
EUR million

Reduce * Cost base
30
EUR million

* Up to and including 2016

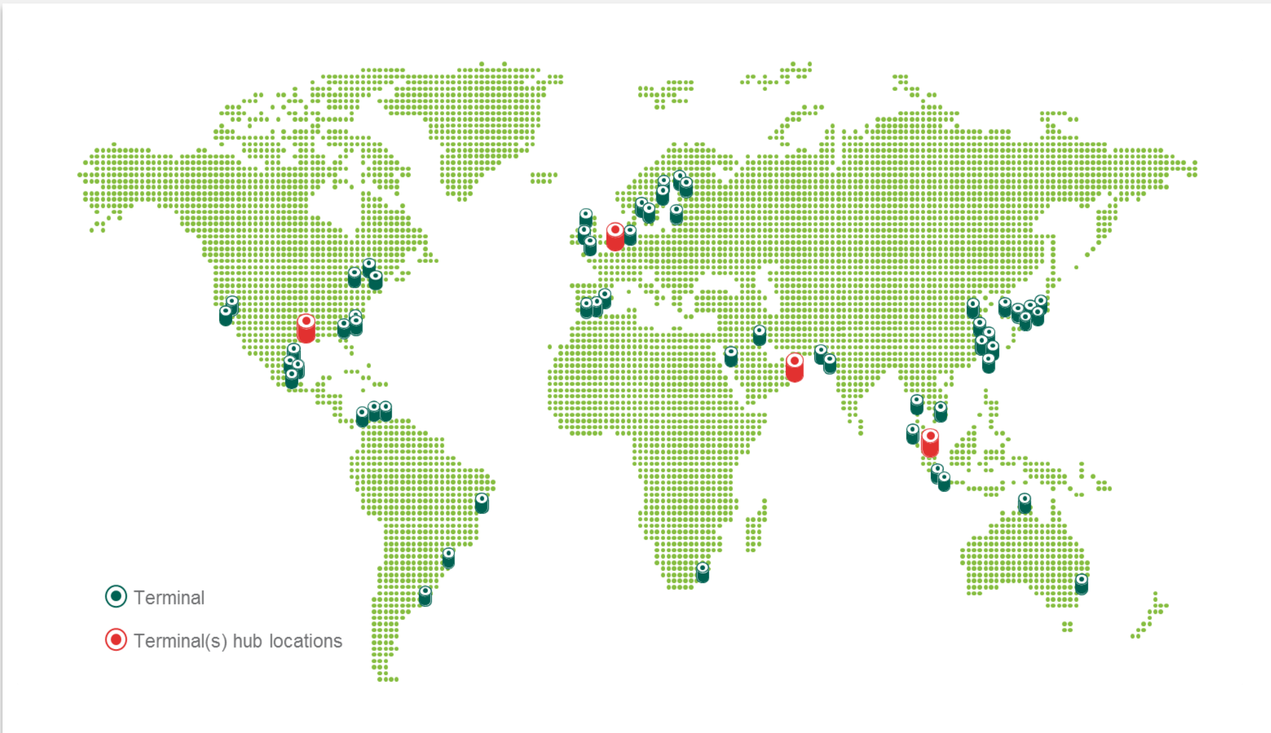
Selective capital discipline growth.

Global presence

Hamburg Gothenburg Malmo Sodertalje Gavle Kotka Hamina Tallinn **Rotterdam** Antwerp Shanghai Ningbo

London
Teesside
Windmill
Tarragona
Barcelona
Algeciras
Quebec
Hamilton
Montreal
Long Beach
Los Angeles
Houston
Savanah
Wilmington
Altamira
Vera Cruz
Coatzacoalcos
Barranquilla

Lanshan
Zhangjiagang
Tianjin
Ulsan
Karachi
Nagoya
Moji
Yokohama
Kobe
Kawasaki
Kandla
Rayong
Ho Chi Mihn City
Kertih
Pengerang
Singapore
Jakarta
Merak



Cartagena Puerto Cabello Paranagua Alemoa Rocio Durban Yanbu Al Jubail **Fujairah** Darwin Sydney

Return requirements for investment

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

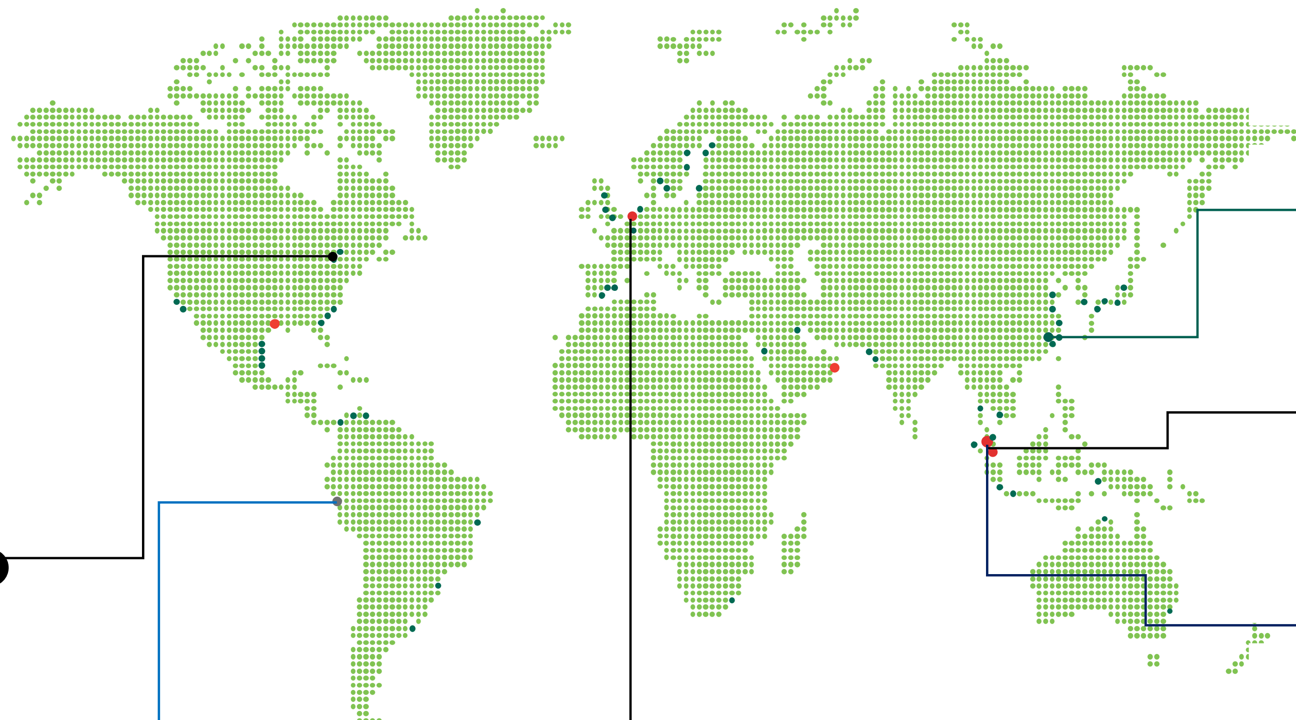
Pay-back period
Project NPV / IRR
Equity IRR

VI Contribution from key accounts

Growth along with key accounts

Investments and divestments

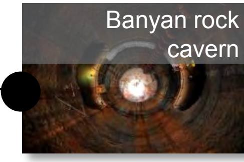
- Oil
- Chemicals
- Industrial
- Gasses
- Divestments



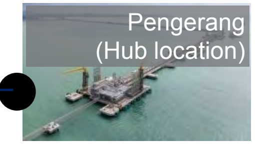
509,000 cbm

(180,000 cbm)

890,000 cbm



480,000 cbm



871,000 cbm

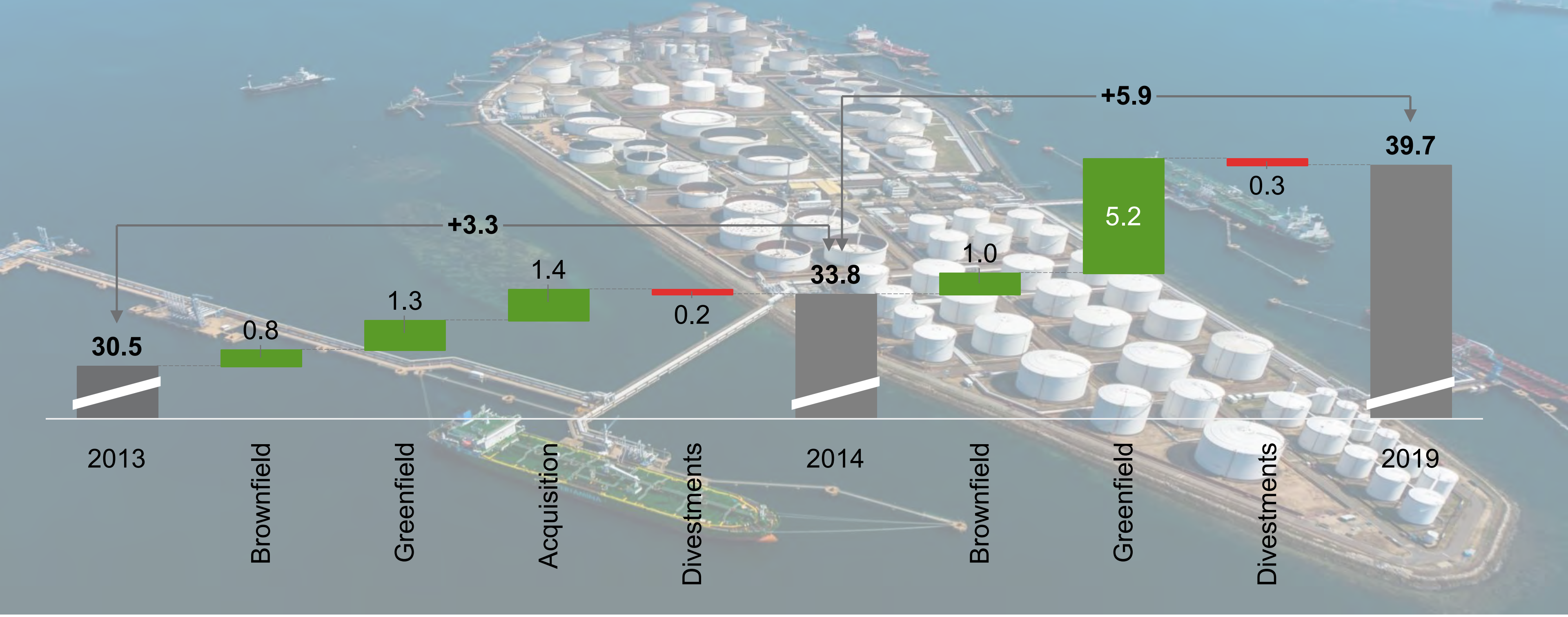
400,000 cbm

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

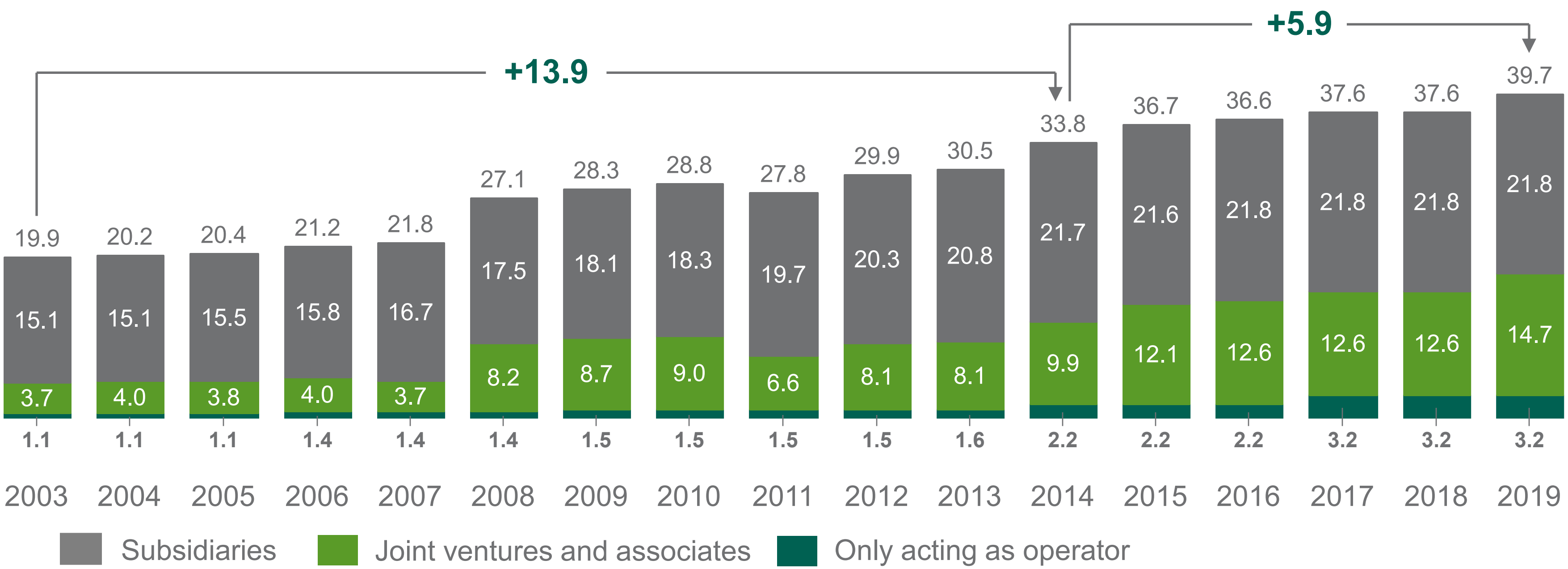


Note: Including only projects under development estimated to be commissioned for the period FY 2014-2019 and excluding the to be realized divestments as announced in the business review 2014.

Selective growth opportunities

Storage capacity

In million cbm

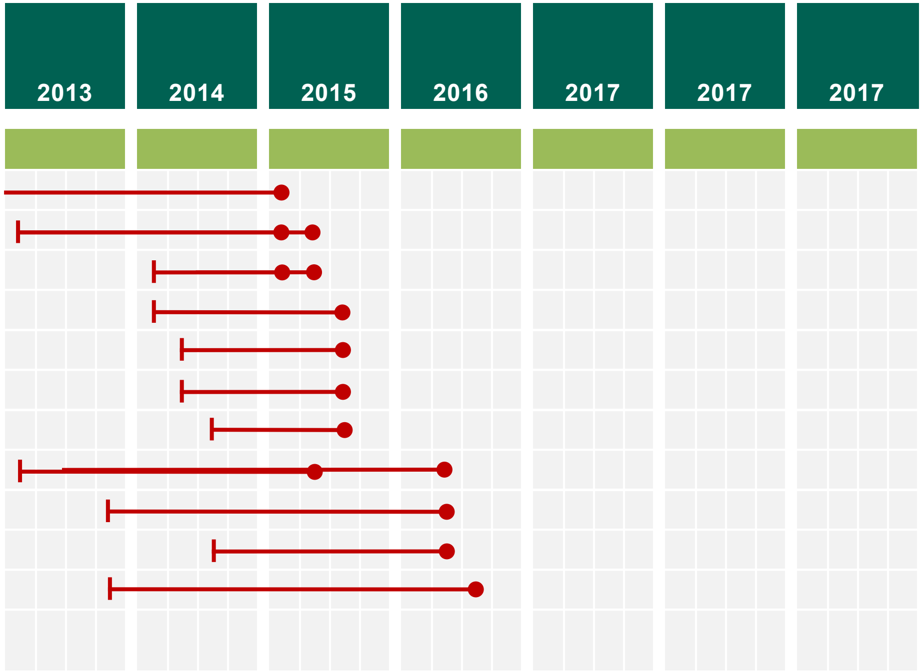


Vopak well positioned to further improve risk-return profile

Note: Including only announced projects under development estimated to be commissioned for the period 2015-2019 and excluding the to be realized divestments as announced in the business review 2014.

Storage capacity under construction

Country	Terminal	Vopak's ownership	Products	Capacity (cbm)
Existing terminals				
Brazil	Aratu	100%	Chemicals	8,900
Netherlands	Vlisssingen	100%	LPG	36,800
Canada	Canterm	100%	Oil products	48,200
South Africa	Durban	70%	Oil products	64,000
Belgium	Antw erp (Eurotank)	100%	Chemicals	40,000
Germany	Hamburg	100%	Oil products	65,000
China	Lingang	50%	Chemicals	40,000
Brazil	Alemoa	100%	Chemicals	51,000
Singapore	Banyan	55.6%[1]	LPG	80,000
South Africa	Durban	70%	Oil products	60,200
UAE	Fujairah	33.3%	Oil products	478,000
Various	Small expansions at various terminals		Various	34,000



start construction

expected to be commissioned

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)	2013	2014	2015	2016	2017	2018	2019
New terminals											
Malaysia	Pengerang	44.1%	Oil products	413,000			●				
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	I				●		
Malaysia	Pengerang	25%	Chemicals/oil products/LPG	2,100,000							●
UK	Thames Oilport	100%	Oil products				Under review				

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

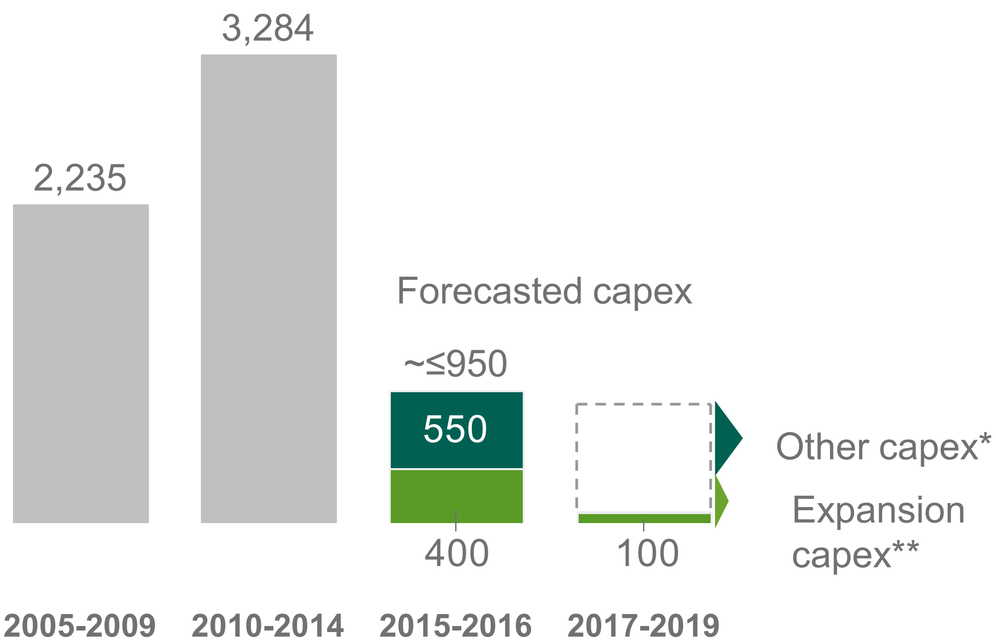
I	start construction
●	expected to be commissioned

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

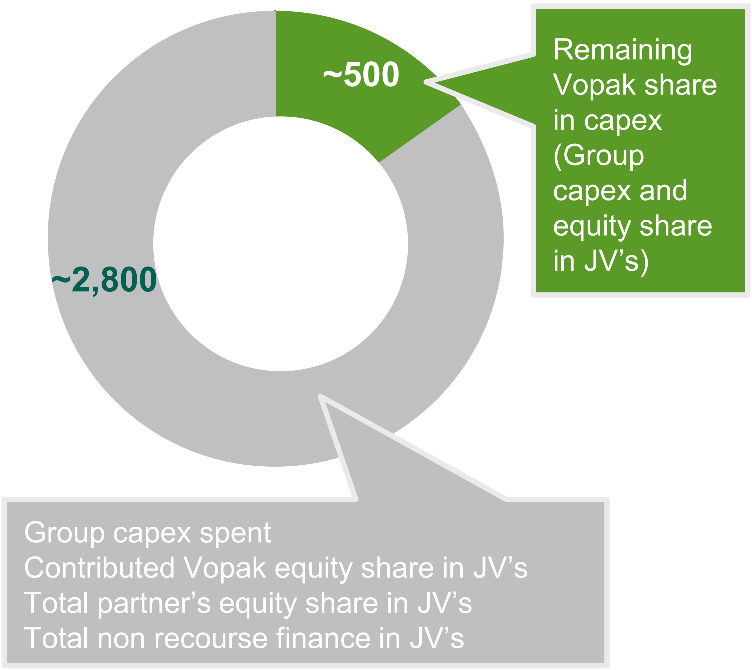
Total investments 2005-2019

In EUR million



Expansion capex**

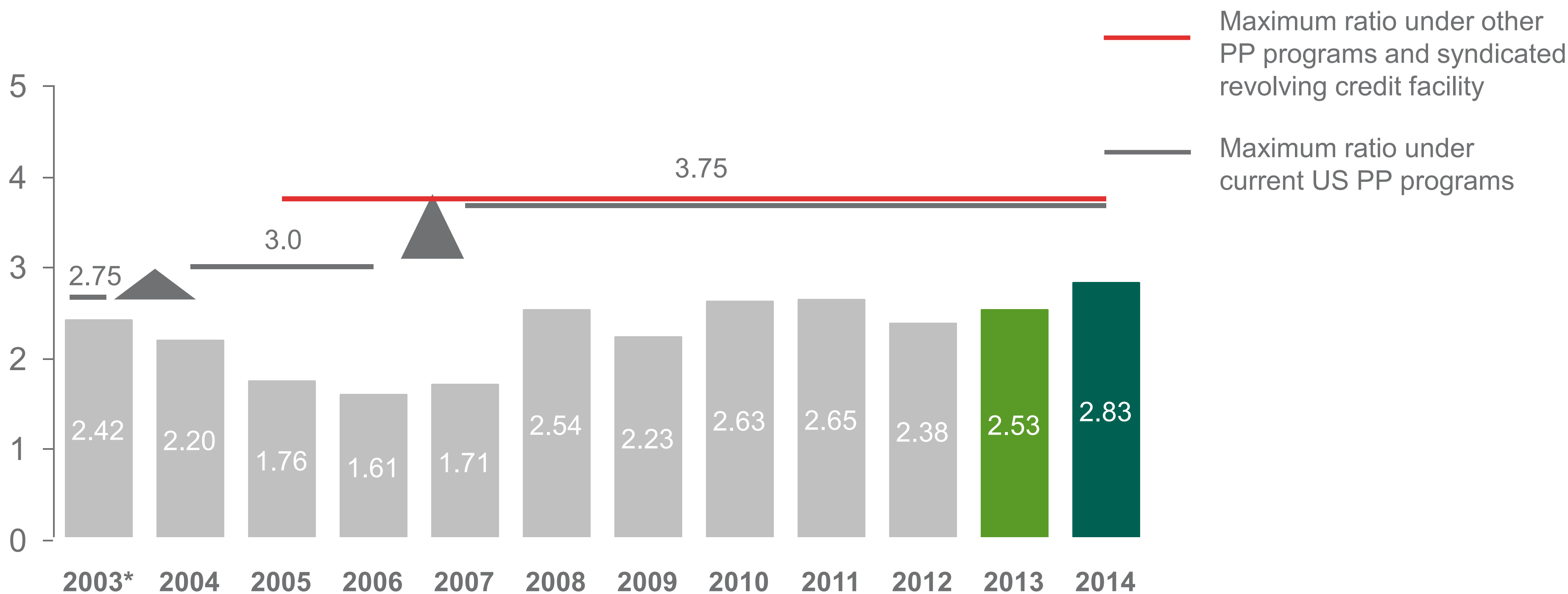
In EUR million; 100% = EUR 3,300 million



Note: Total approved expansion capex related to 6.2 million cbm under development is ~EUR 3,300 million; * Forecasted Sustaining and Improvement Capex up to and including 2016 ** Total approved expansion capex related to 6.2 million cbm under development in the years 2015 up to and including 2019.

Selective capital disciplined growth

Senior net debt : EBITDA ratio



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

Vopak’s capital structure

Ordinary shares

Listed on Euronext
Market capitalization:
EUR 6.2 billion as per
February 2015

Private placement program*

USD: 2.0 billion
SGD: 225 million and
JPY: 20 billion
Average remaining
duration ~ 8 years

Syndicated revolving credit facility*

EUR 1.0 billion
15 banks participating
Duration until
2 February 2018
EUR 250 million draw

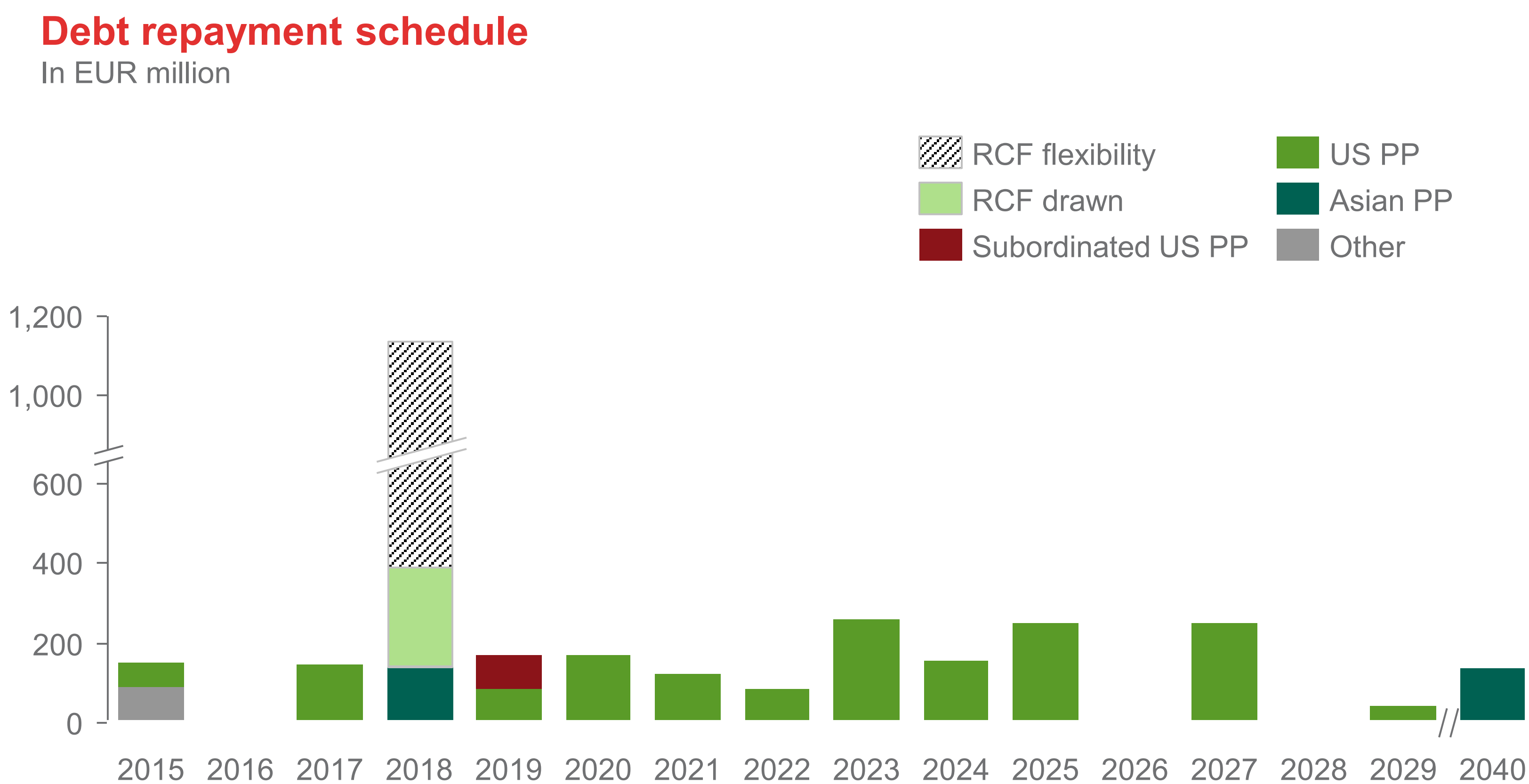
Equity(-like)*

Subordinated loans
Subordinated USPP
loans: USD 105.3
million

Preference shares
Cancelled as per
1 January 2015
EUR 44 million

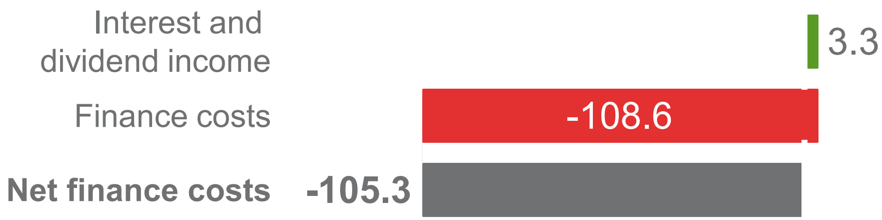
* As per 31 December 2014

Debt repayment schedule

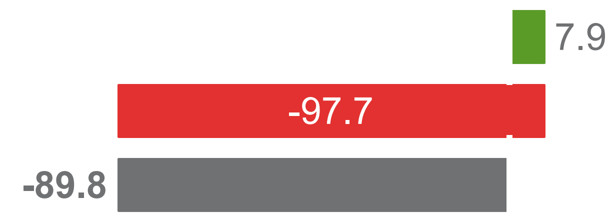


Net finance costs

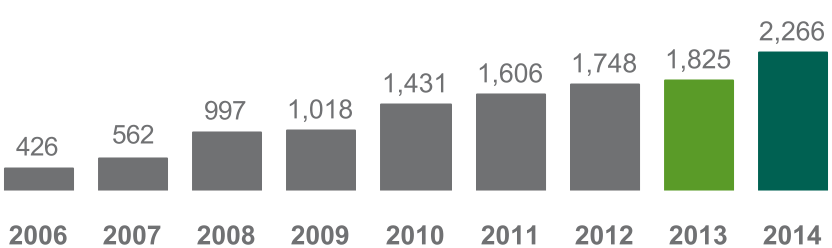
Net finance costs 2013
In EUR million



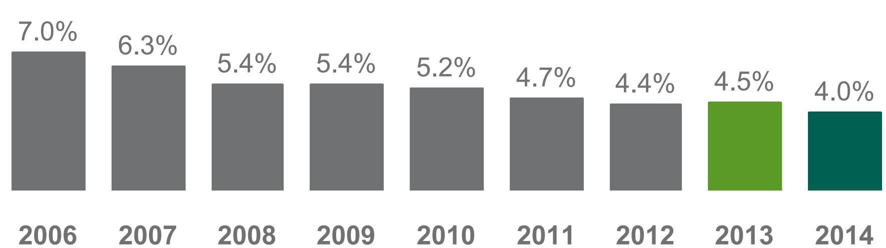
Net finance costs 2014
In EUR million



Net interest bearing debt
In EUR million



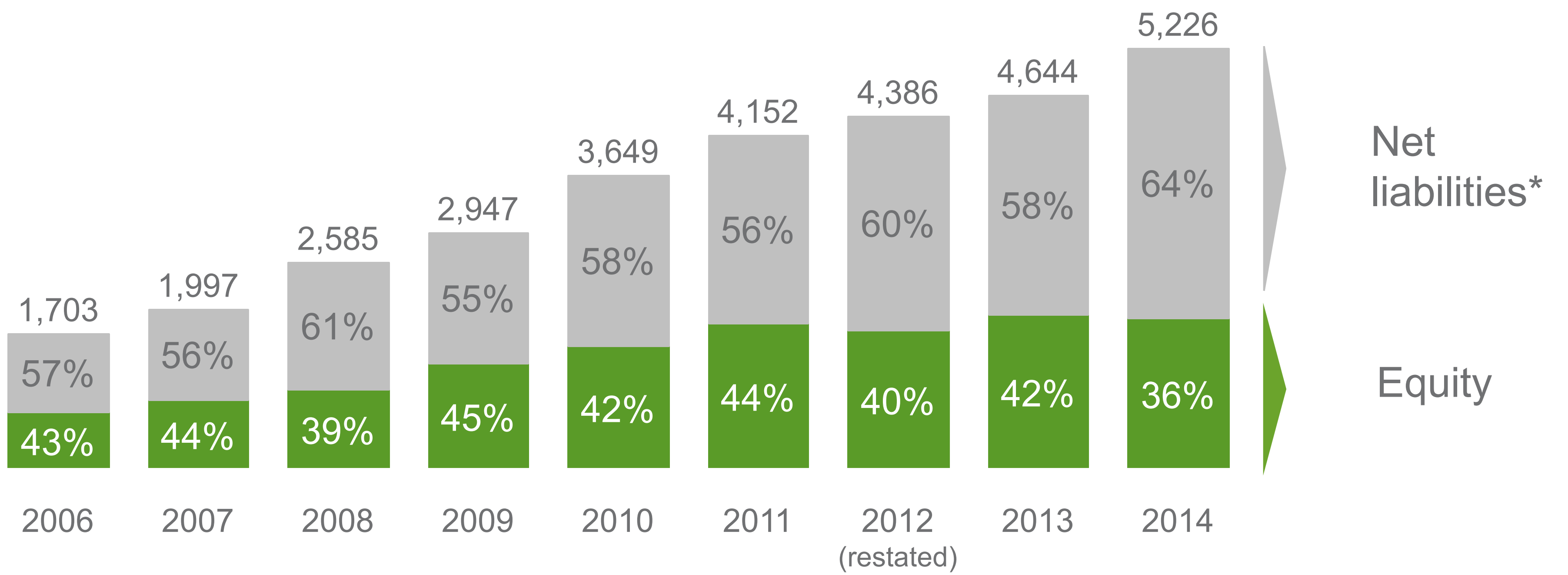
Average interest rate
In percent



Solvency ratio

Total equity and liabilities

In EUR million



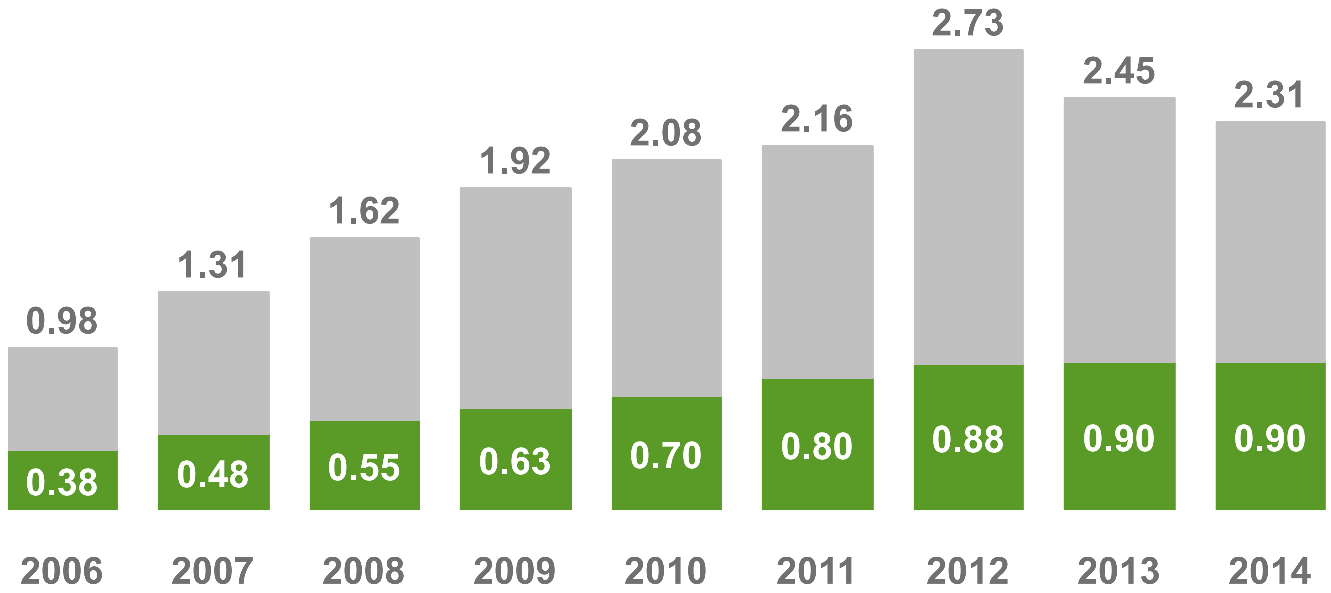
Over EUR 100 million equity adjustments for pensions

* 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.

Proposed 2014 dividend

Dividend and EPS 2006-2014**

In EUR



Dividend policy:

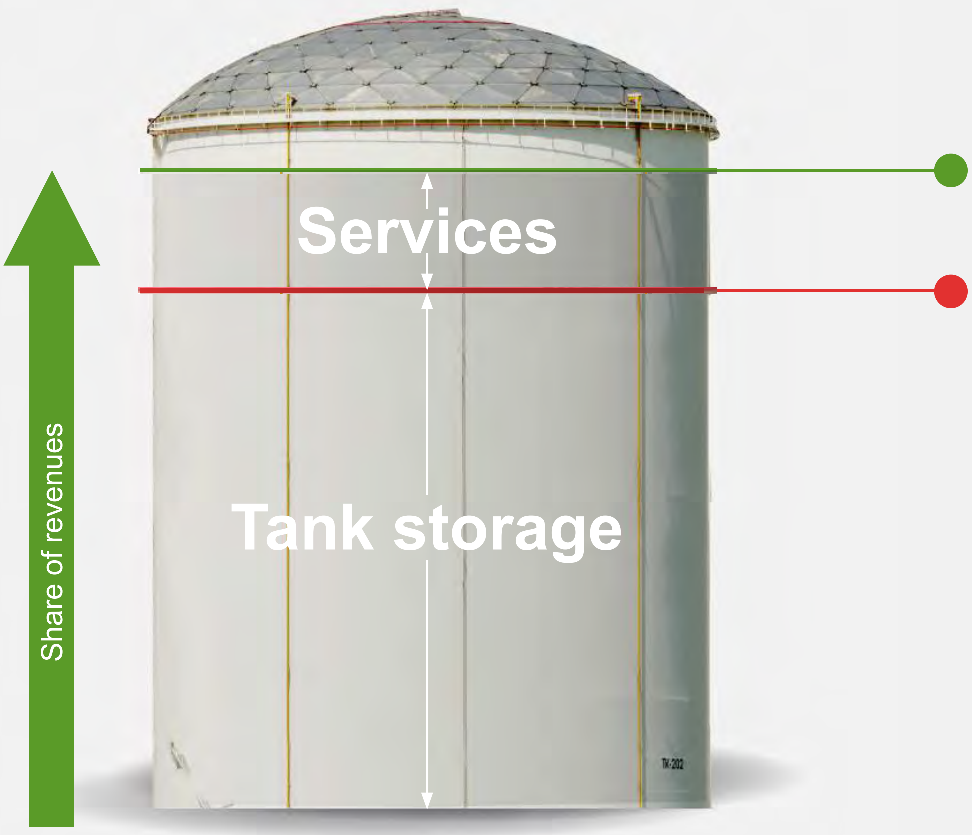
Barring exceptional circumstances, the intention is to pay an annual cash dividend of 25-50% of the net profit*

Pay-out ratio 39%

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.

Customer leadership.

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.

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

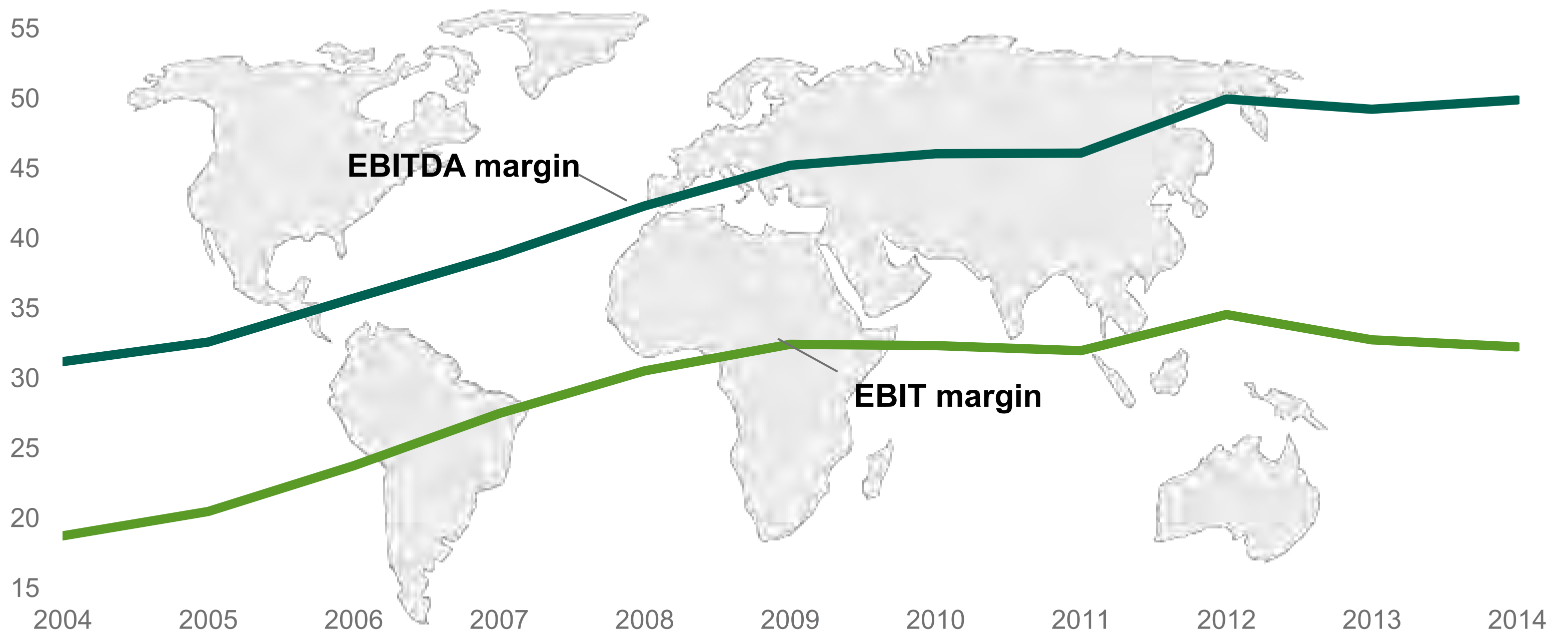
Market share according to definition

	Oil storage market In million cbm	Non oil storage market* In million cbm	Total storage market In million cbm
Primary competition	132.5	36.3	168.8
Secondary competition	81.8	10.8	92.6
Vopak	20.2	12.3	32.5
Total	234.5	59.4	293.9
Vopak share As a % of world market	**8%**	**21%**	**11%**
As a % of primary storage market**	**13%**	**25%**	**16%**

* 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 2014; excluding storage market for LNG. Source: Vopak own research.

EBIT(DA) margin development

EBIT(DA) margin
In percent



Focus on creating more value from our core assets

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

Operational excellence.

Sustainability

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

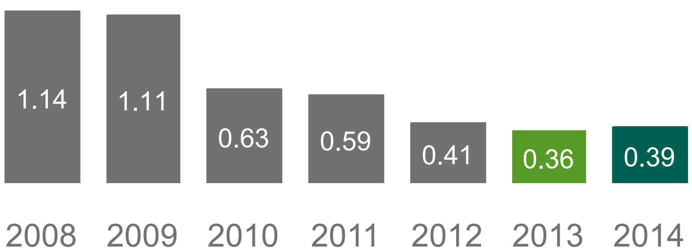
Responsible partner

Be a responsible partner for our stakeholders

Safety performance

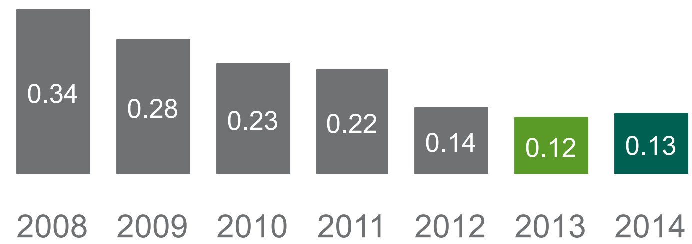
Total injury rate (TIR)

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



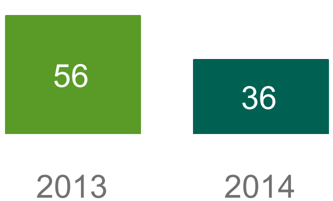
Lost time injury rate (LTIR)

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



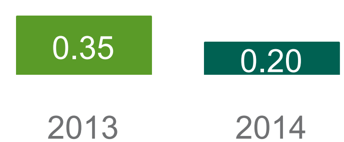
Process incidents

API RP 754 Tier 1 and Tier 2 incidents



Process safety events rate (PSER)

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



Note: safety performance is reported in line with the Vopak's sustainability scope

Service improvements

Jetty upgrades

Sebarok, Singapore

Manifold expansion

Westpoort, Netherlands

Truck management

Lanshan, China

New rail loading spots

Savannah, US

Port pipeline connections

Fujairah, UAE

Vapour combustion

ACS, Belgium

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

Efficiency enhancements

Sustaining & improvement capex reduction

Organizational productivity enhancements

Leverage on standards and procedures

Business performance.

Topics influencing 2014 results

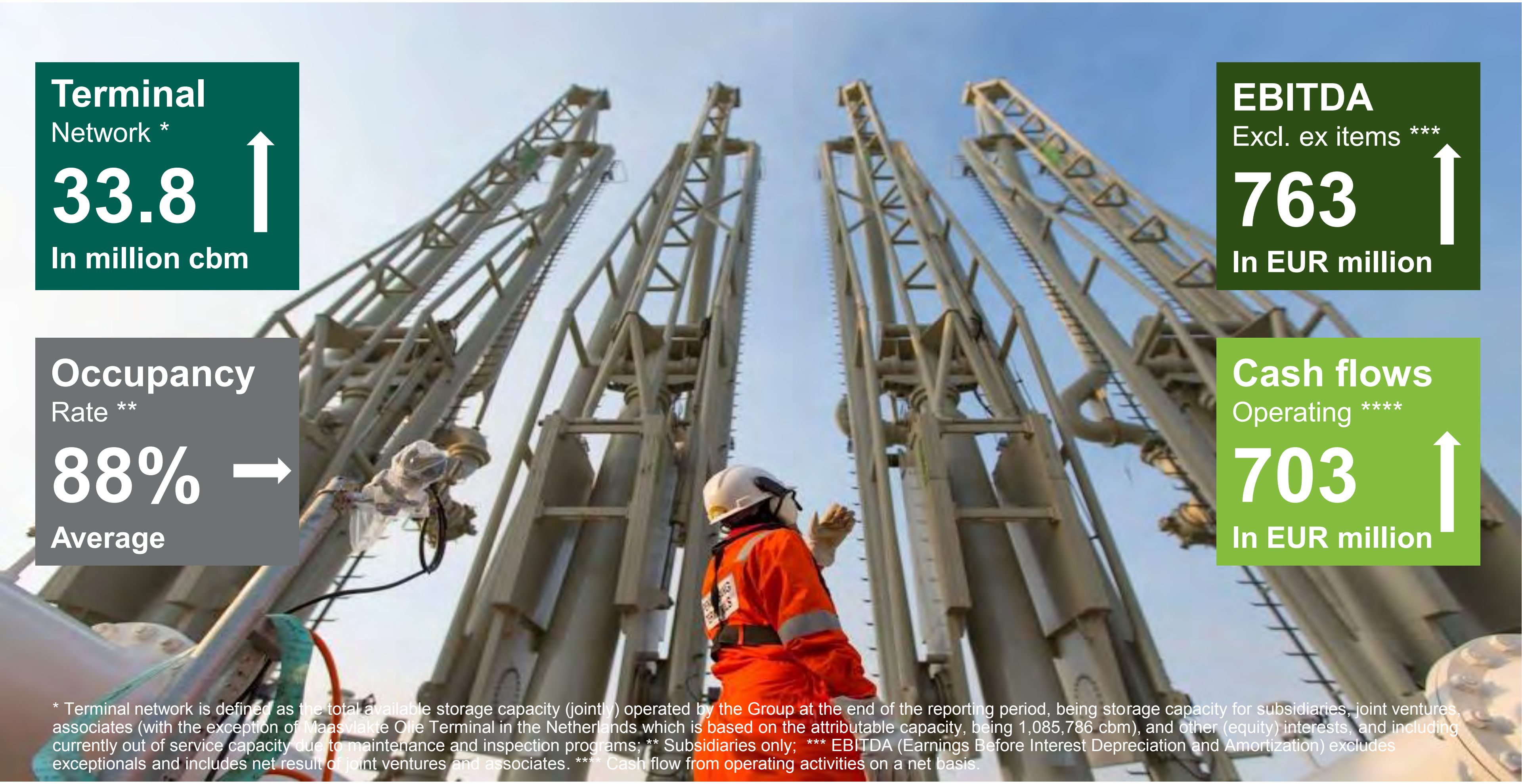
Capacity expansions

Geopolitics and regulation

Oil price volatility

Currency effects

Results 2014



Terminal
Network *
33.8 ↑
In million cbm

Occupancy
Rate **
88% →
Average

EBITDA
Excl. ex items ***
763 ↑
In EUR million

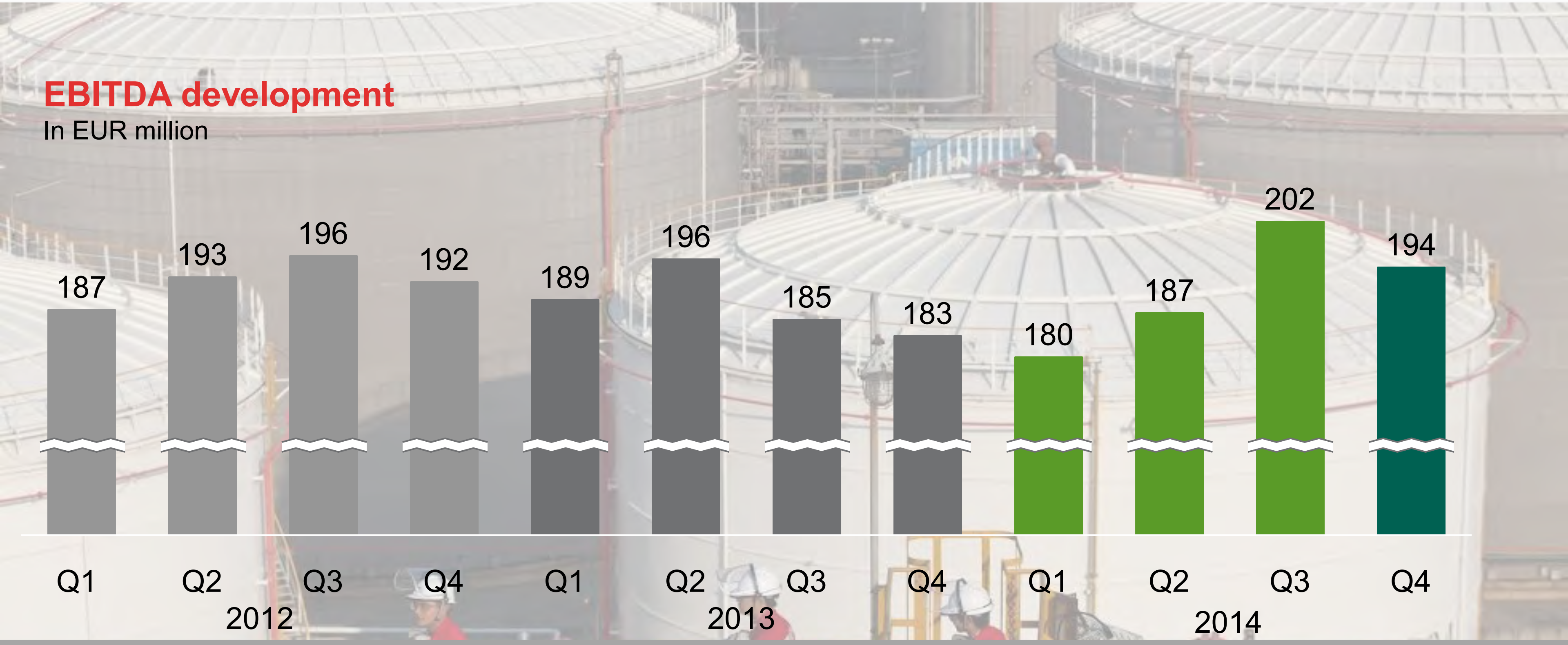
Cash flows
Operating ****
703 ↑
In EUR million

* Terminal network is defined as the total available storage capacity (jointly) operated by the Group at the end of the reporting period, being storage capacity for subsidiaries, joint ventures, associates (with the exception of Maasvlakte Olie Terminal in the Netherlands which is based on the attributable capacity, being 1,085,786 cbm), and other (equity) interests, and including currently out of service capacity due to maintenance and inspection programs; ** Subsidiaries only; *** EBITDA (Earnings Before Interest Depreciation and Amortization) excludes exceptionals and includes net result of joint ventures and associates. **** Cash flow from operating activities on a net basis.

EBITDA development

Focus on Free cash flow generation

EBITDA development

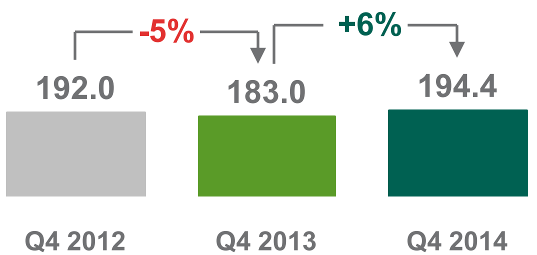


Q4 result lower than Q3 result as previously announced

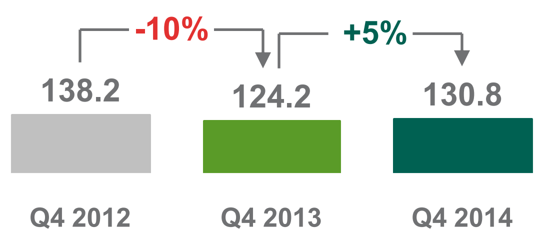
Note: EBITDA in EUR million excluding exceptional items and including joint ventures and associates; Due to the retrospective application of the Revised IAS 19, EBITDA 2012 figures have been restated.

Q4 2014 summary

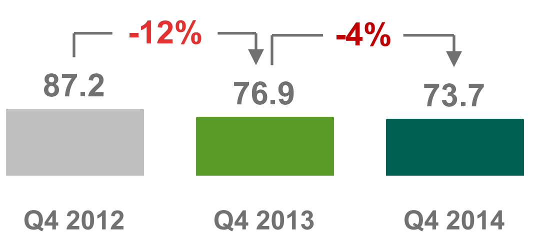
EBITDA*
In EUR million



EBIT*
In EUR million



Net profit**
In EUR million

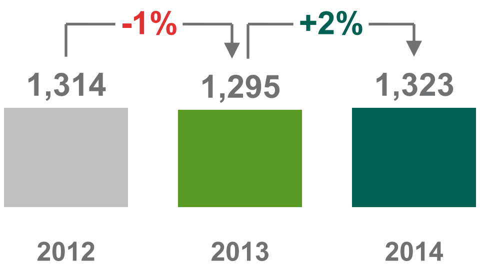


Occupancy rate***
In percent

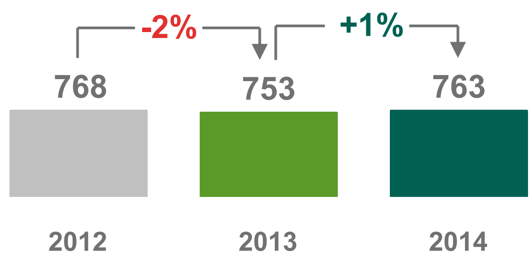
* Excluding exceptional items; including net result from joint ventures and associates; ** Net profit attributable to holders of ordinary shares -excluding exceptional items- ;
*** Subsidiaries only.

2014 summary

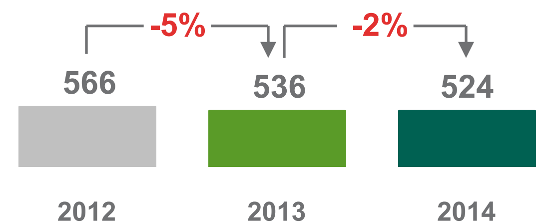
Revenues
In EUR million



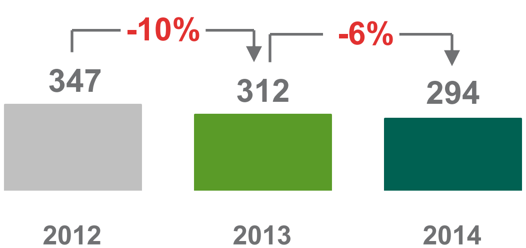
EBITDA*
In EUR million



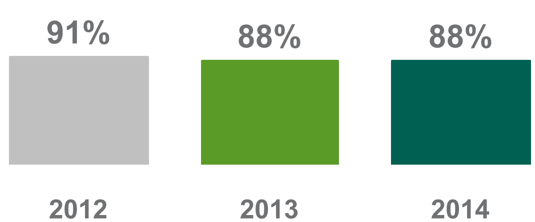
EBIT*
In EUR million



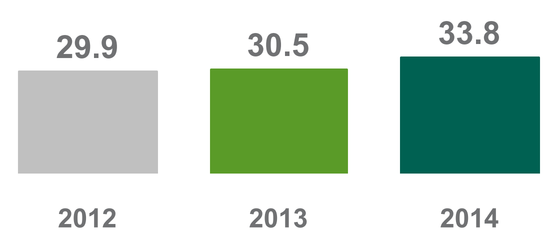
Net profit**
In EUR million



Occupancy rate***
In percent

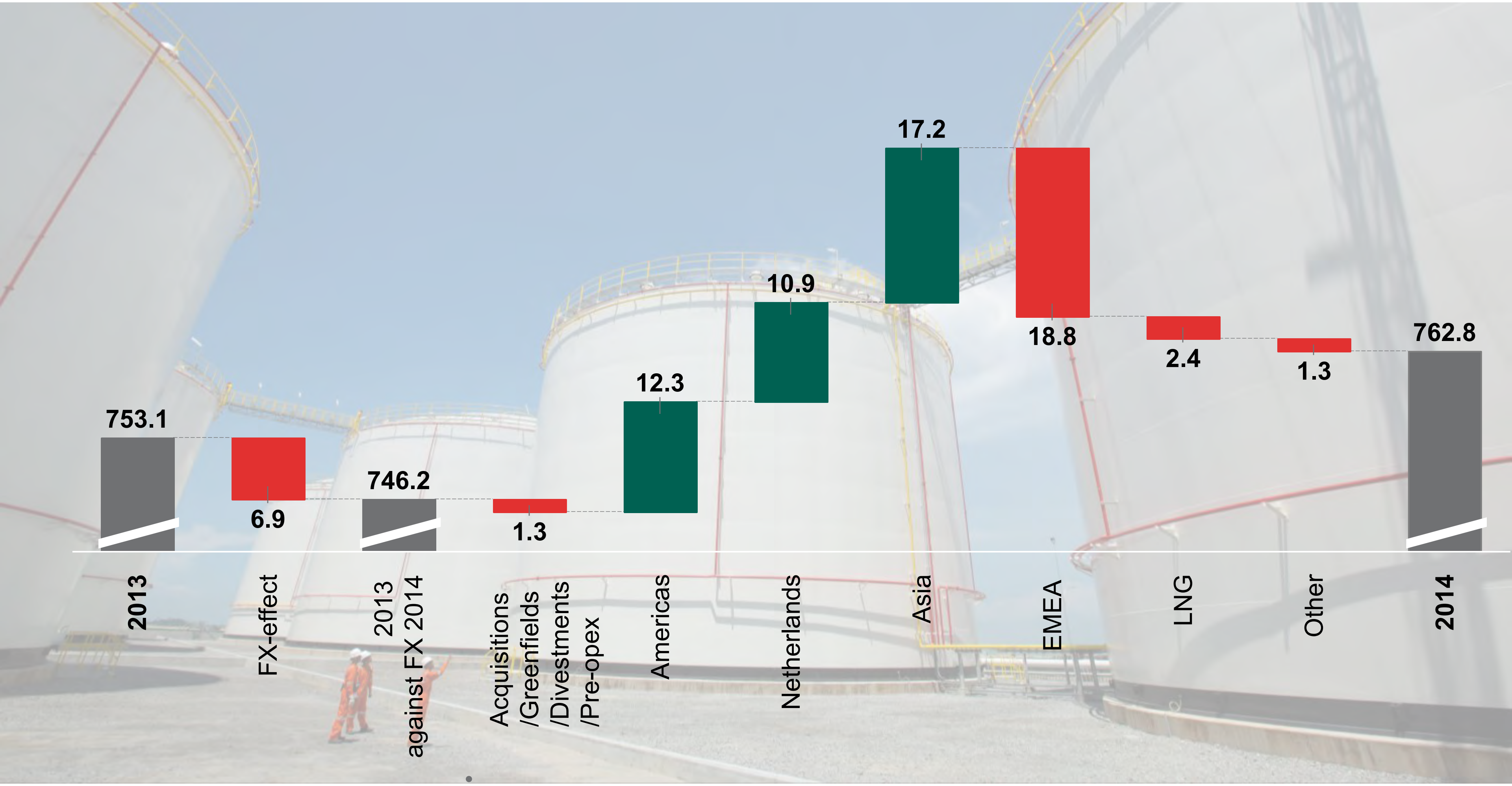


Storage capacity
In million cbm



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

2014 EBITDA analysis



2014 EBIT

	2013 In EUR million	2014 In EUR million		
Group operating profit	411.1	394.0		
Net result joint ventures incl. exceptional items	122.7	74.5		
EBIT incl. exceptional items	533.8	468.5		
Exceptional gain (loss)	(2.5)	(55.1)		
EBIT excl. exceptional items	**536.3**	**523.6**	**- 12.7**	**- 2%**

Exceptional losses following the actions of the business review

Occupancy rate developments

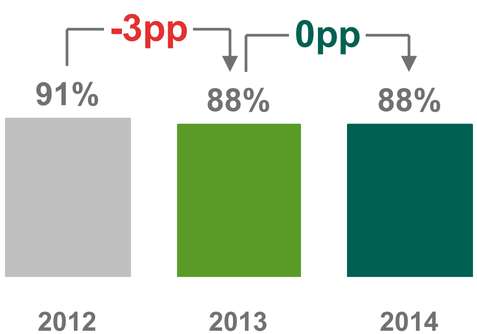
Occupancy rate

In percent

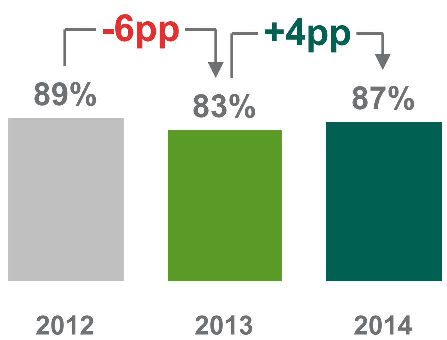
Note: Subsidiaries only.

Occupancy rate per division

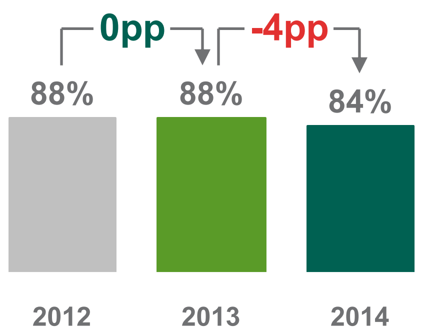
Occupancy rate



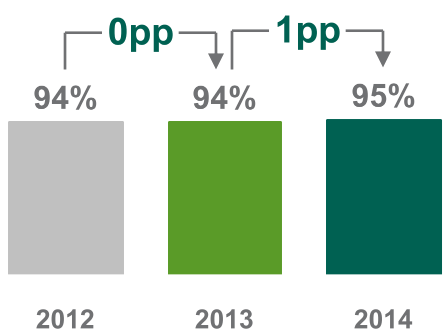
Netherlands



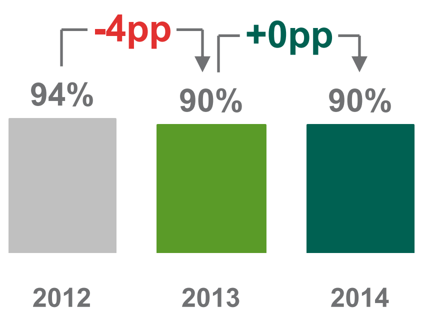
EMEA



Asia



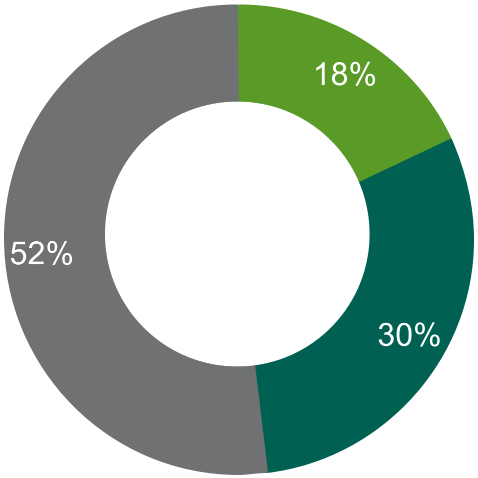
Americas



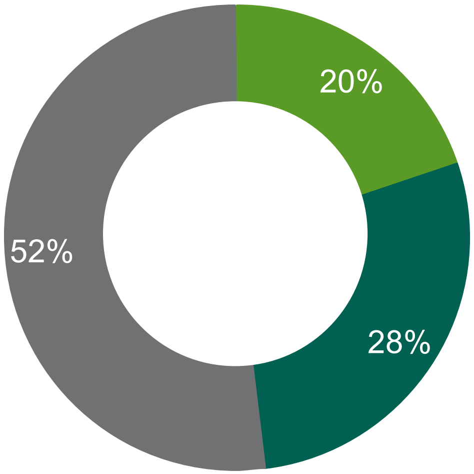
Note: Subsidiaries only.

Original contract duration

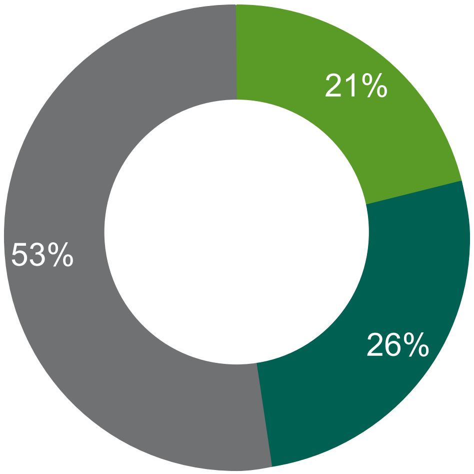
Contract position 2012
In percent of revenues



Contract position 2013
In percent of revenues



Contract position 2014
In percent of revenues



< 1 year | 1-3 year | > 3 year

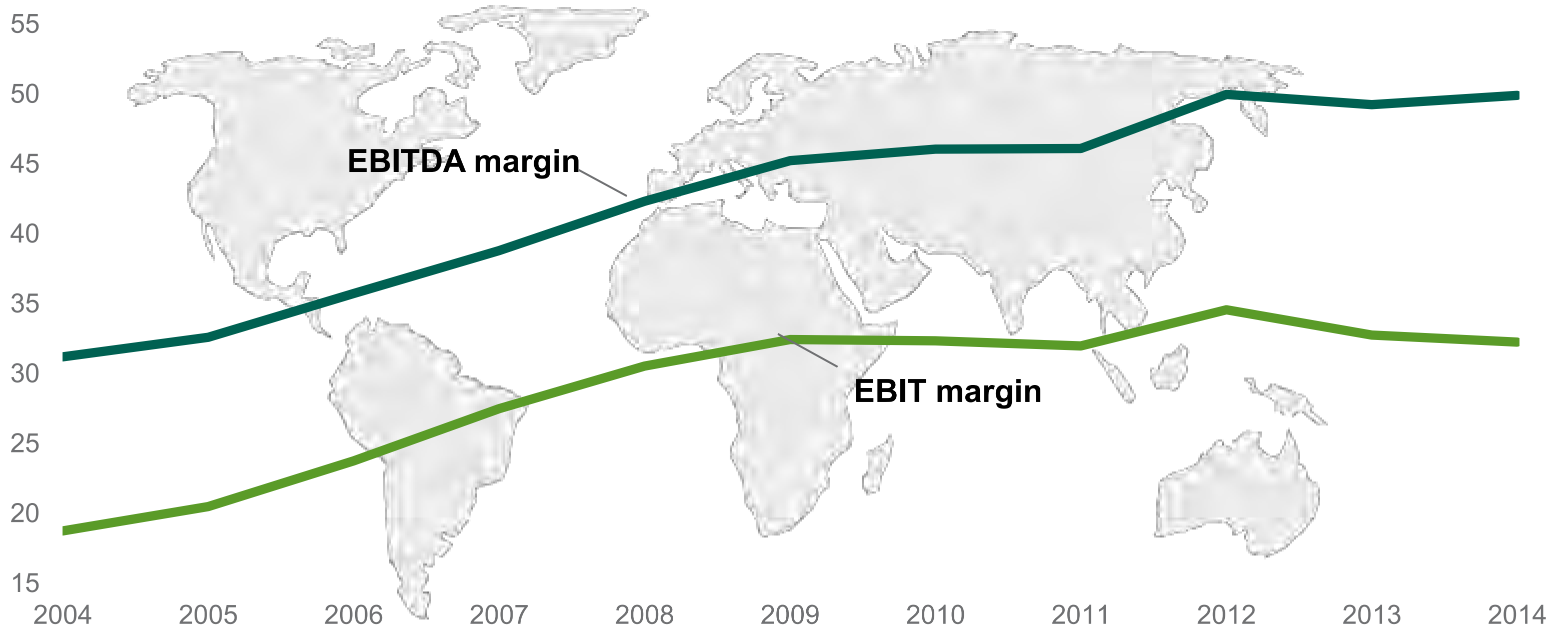
Balanced contract portfolio

Note: Based on original contract duration; Subsidiaries only.

EBIT(DA) margin development

EBIT(DA) margin

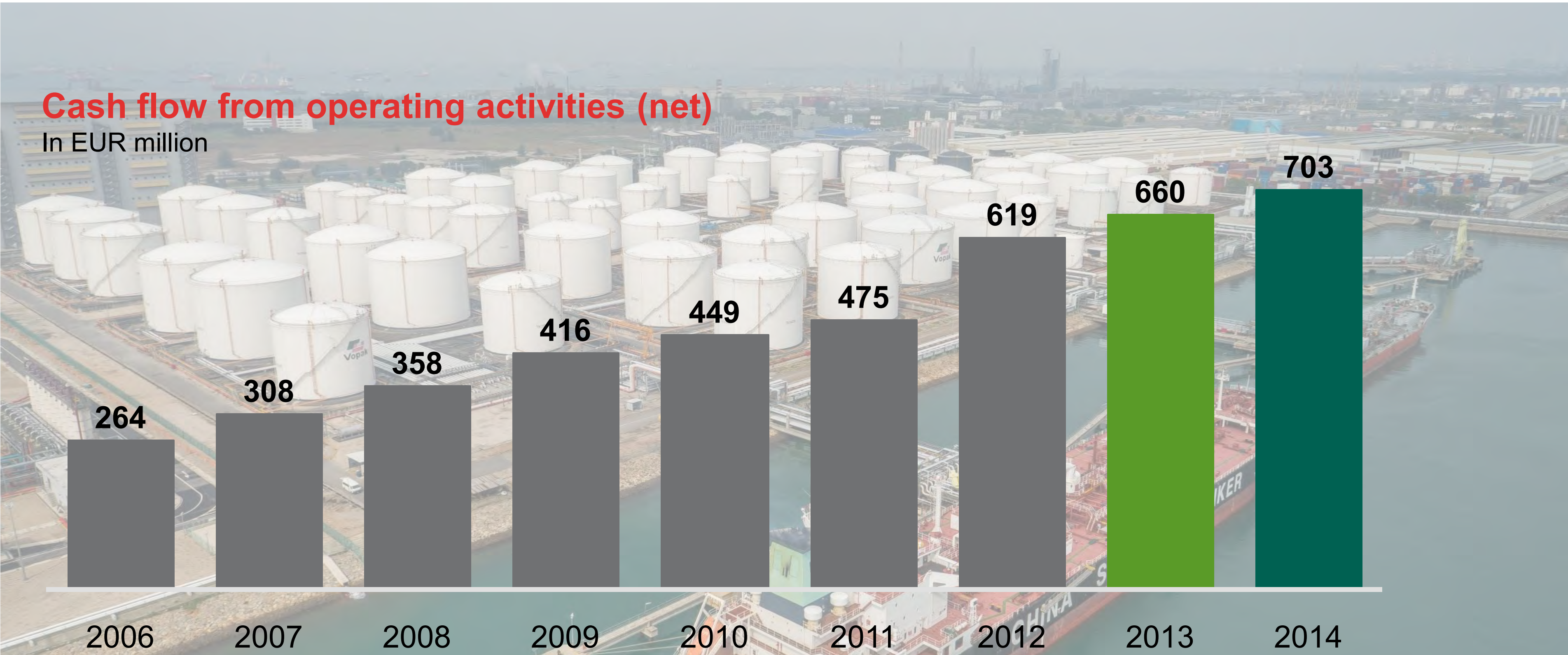
In percent



Stable margins

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

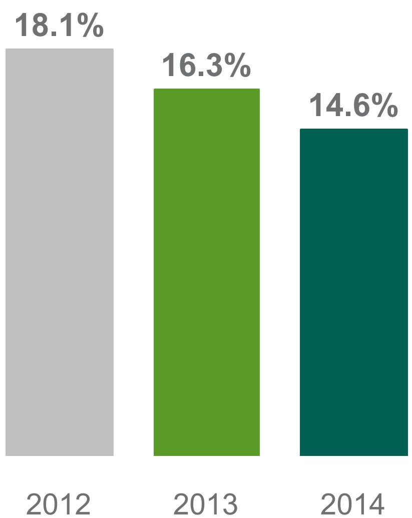
Cash flow developments



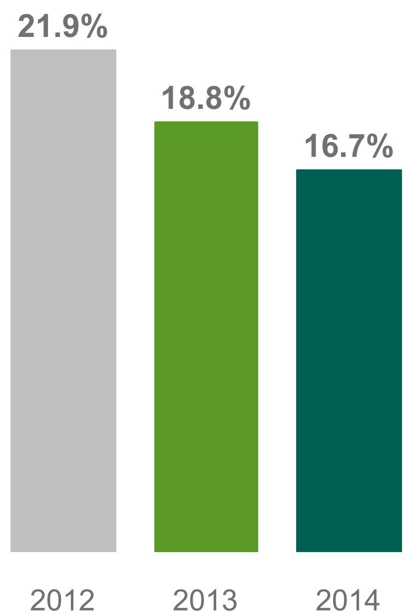
Focus on Free cash flow generation

Financial ratio's 2014

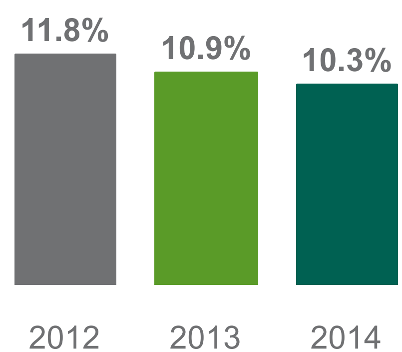
ROCE*
In %



ROE**
In %



Non-IFRS
Proportional information
CFROGA***
In %

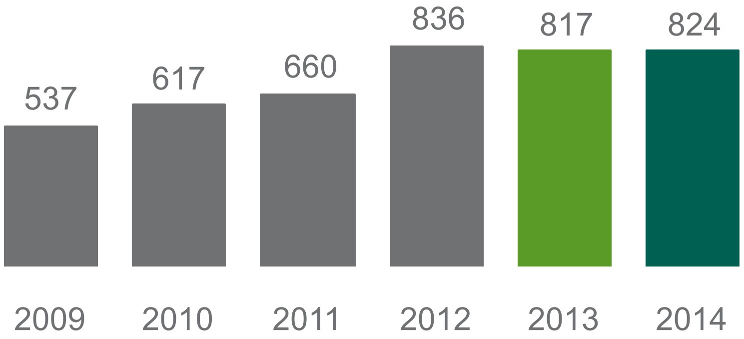


Focus on Free cash flow and improving capital efficiency

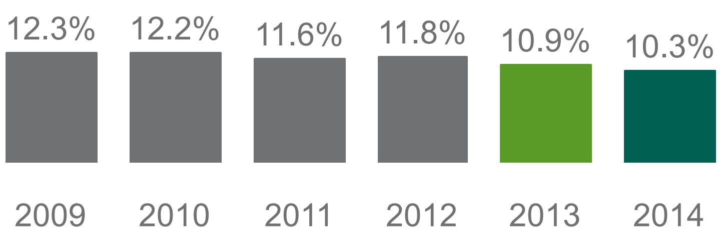
* ROCE is defined as EBIT-excluding exceptional items- as percentage of the capital employed . ** ROE is defined as Net Profit excluding exceptionals as percentage of the Equity excluding financing preference shares and Non-controlling Interest . *** CFROGA is defined as EBITDA minus the statutory income tax charge on EBIT divided by the average historical investment (gross assets).

Non-IFRS proportional information

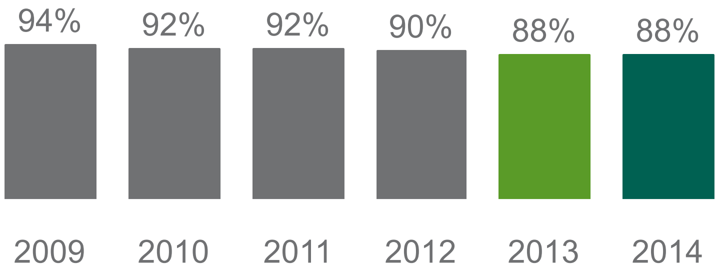
Proportionate EBITDA*
In EUR million



Cash Flow Return on Gross Assets
In %



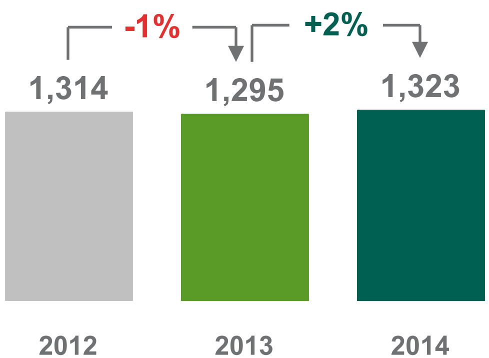
Occupancy rate subsidiaries and joint ventures
In %



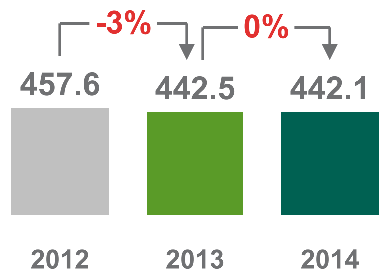
Divisional results.

2014 Revenues per division

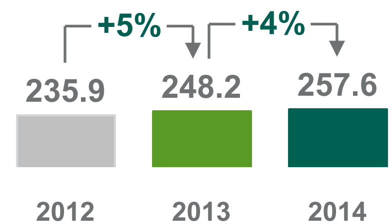
Revenues



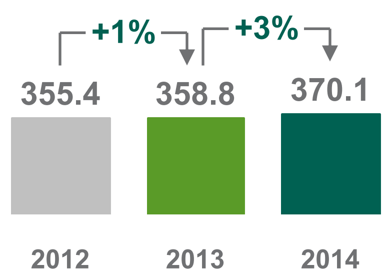
Netherlands



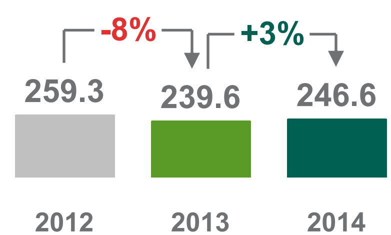
EMEA



Asia



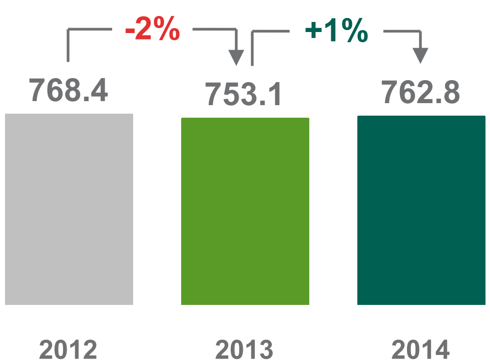
Americas



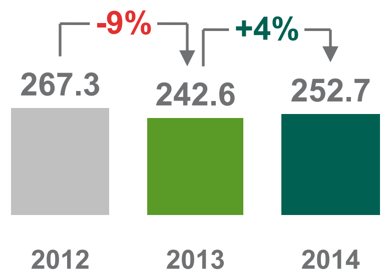
Note: Revenues in EUR million.

2014 EBITDA per division

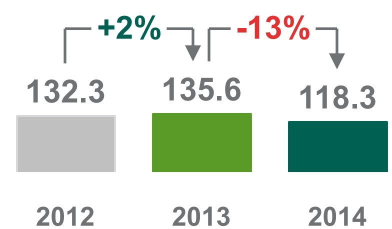
EBITDA*



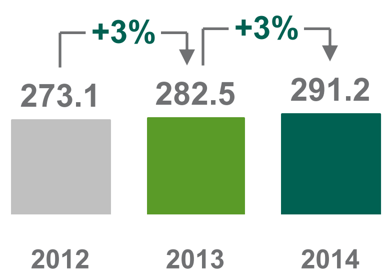
Netherlands



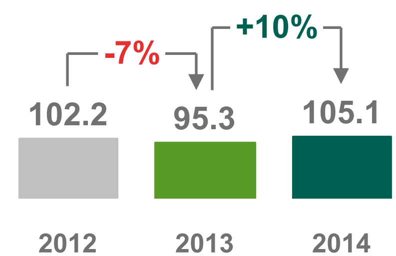
EMEA



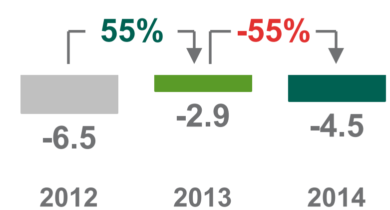
Asia



Americas



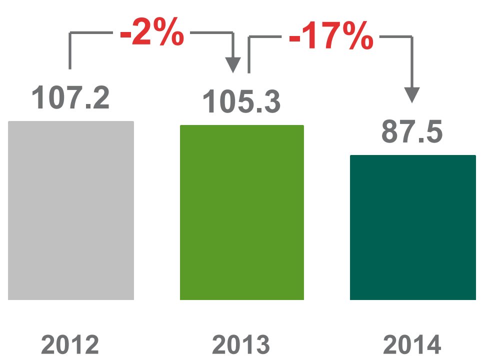
Non-allocated



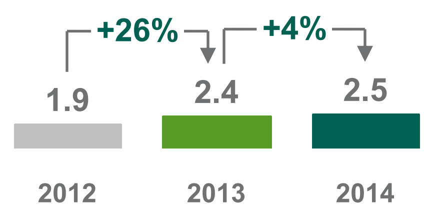
Note: EBITDA in EUR million excluding exceptional items and including net result of joint ventures and associates; Due to the retrospective application of the Revised IAS 19, EBITDA 2012 figures have been restated.

2014 net result of joint ventures

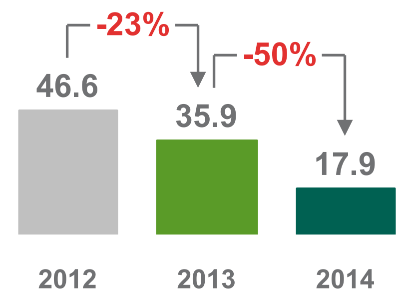
Net result of joint ventures



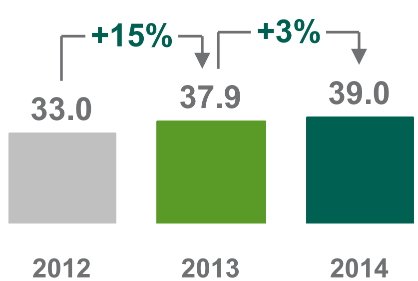
Netherlands



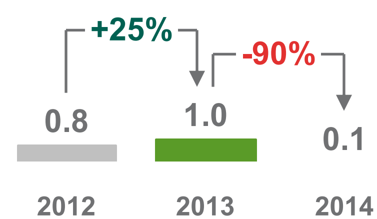
EMEA



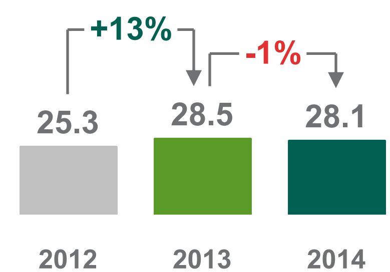
Asia



Americas



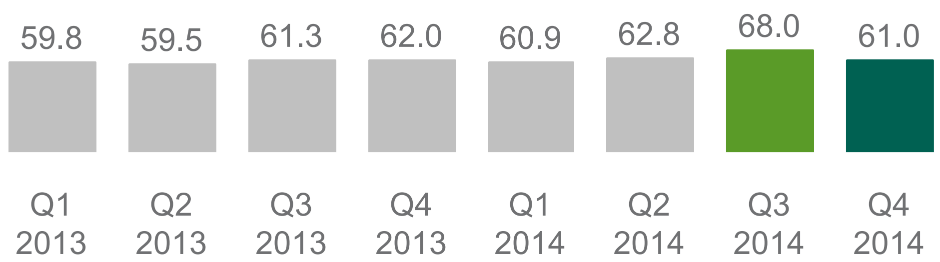
Global LNG



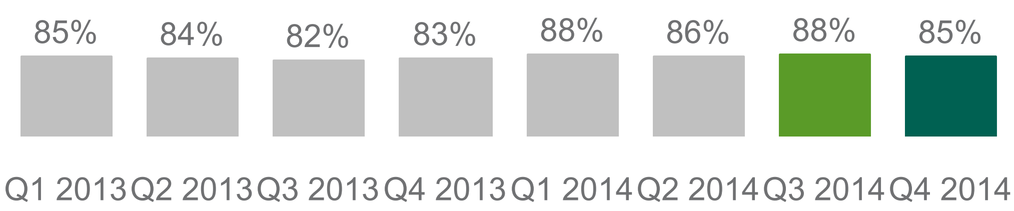
Note: Amounts in EUR million; including associates; excluding exceptional items.

Netherlands

EBITDA*
In EUR million



Occupancy rate**
In percent

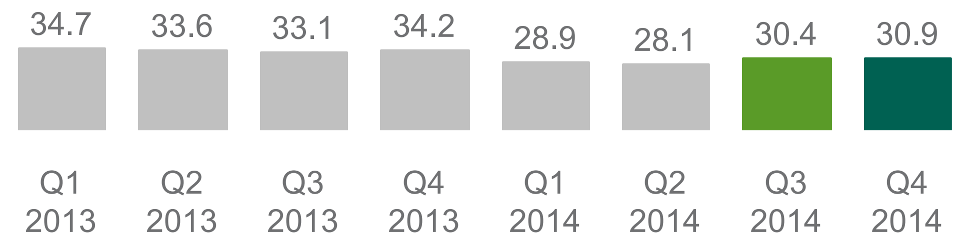


Storage capacity
In million cbm

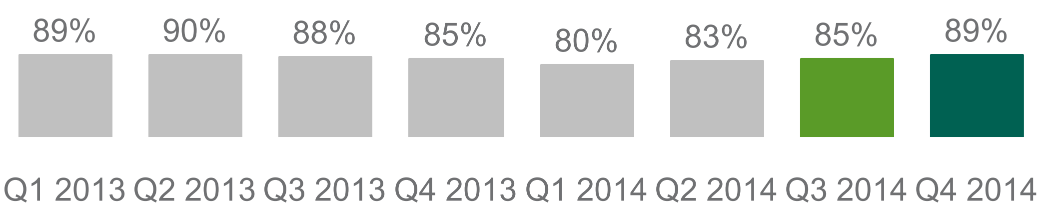
* Including net result from joint ventures and associates; excluding exceptional items; ** Subsidiaries only.

EMEA

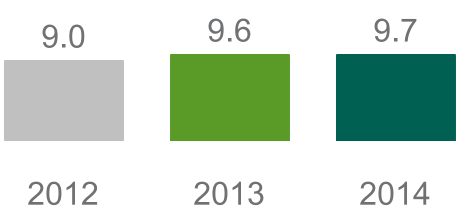
EBITDA*
In EUR million



Occupancy rate**
In percent



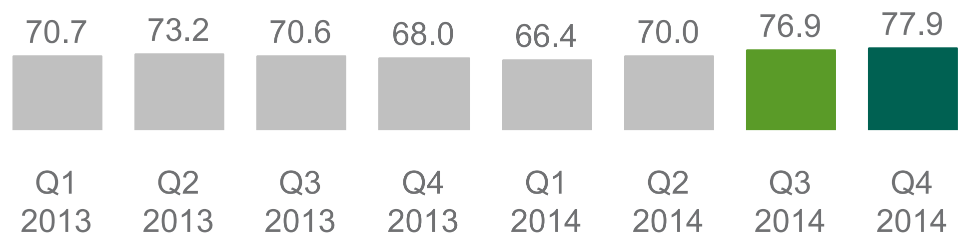
Storage capacity
In million cbm



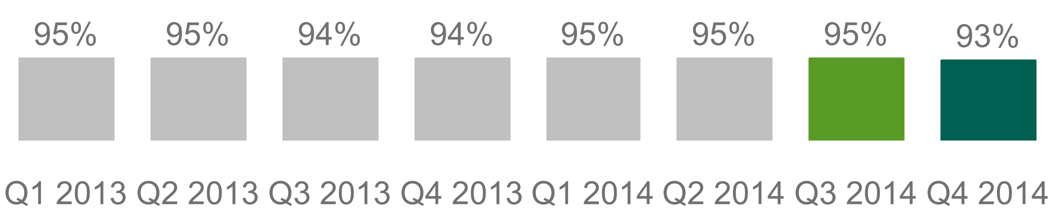
* Including net result from joint ventures and associates; excluding exceptional items; ** Subsidiaries only.

Asia

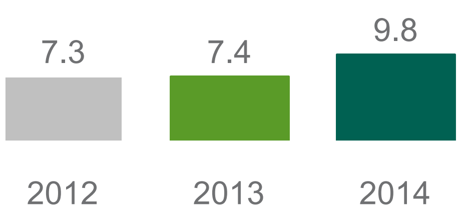
EBITDA*
In EUR million



Occupancy rate**
In percent



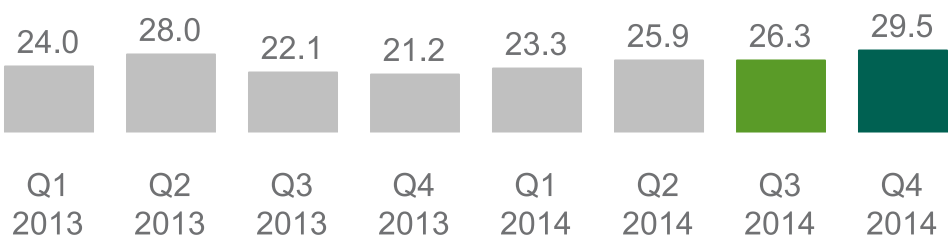
Storage capacity
In million cbm



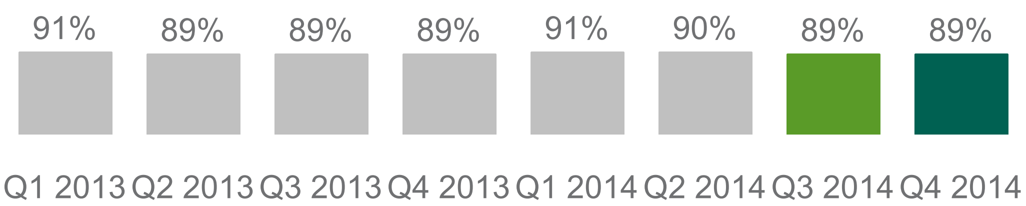
* Including net result from joint ventures and associates; excluding exceptional items; ** Subsidiaries only.

Americas

EBITDA*
In EUR million



Occupancy rate**
In percent



Storage capacity
In million cbm

* 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%
Contract duration	~0 - 5 years	~1 - 5 years	~5 - 15 years	~0 - 3 years	~10 - 20 years
2014	Different demand drivers	Steady	Solid	Mixed	Solid
2015	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 elements

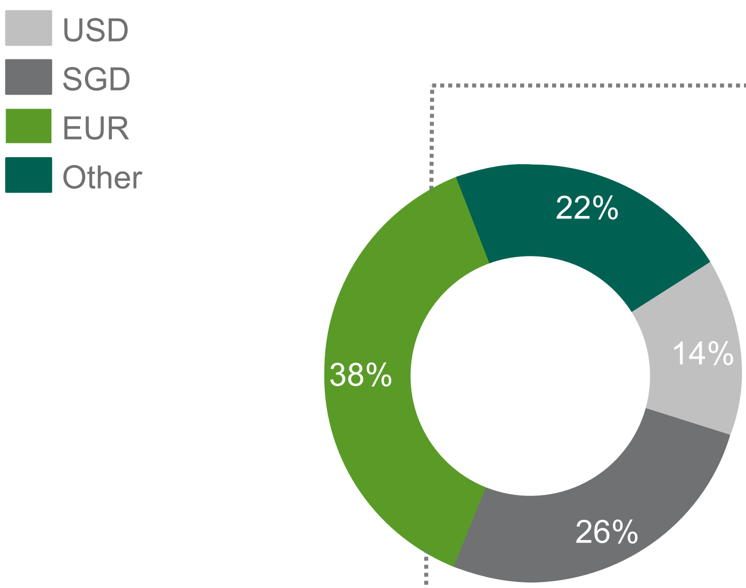
Following Vopak's 2014 EBITDA of EUR 763 million we expect, on the basis of current market insights, to realize an EBITDA -excluding exceptional items- that exceeds the 2012 results of EUR 768 million in 2015, instead of 2016, as previously announced.

Other topics.

FX translation effects

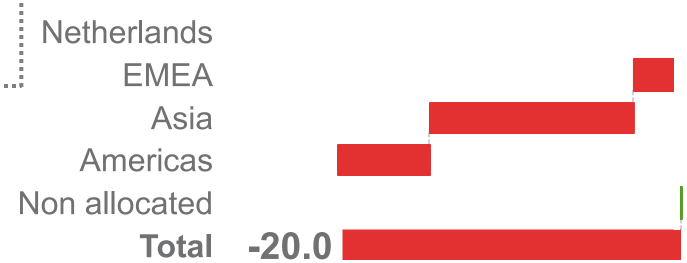
2014 EBITDA transactional currencies

In percent



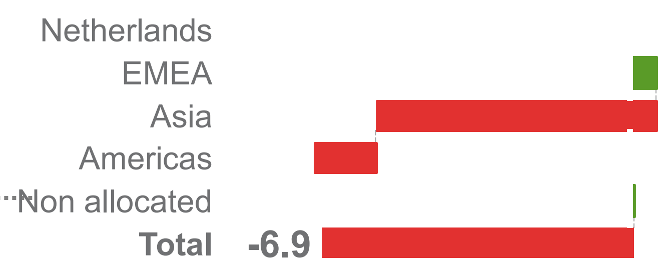
FX translation-effect on 2013 EBITDA

In EUR million



FX translation-effect on 2014 EBITDA

In EUR million



Other topics

Effective tax rate*

In percent

2012	2013	2014
18.0	17.1	20.9

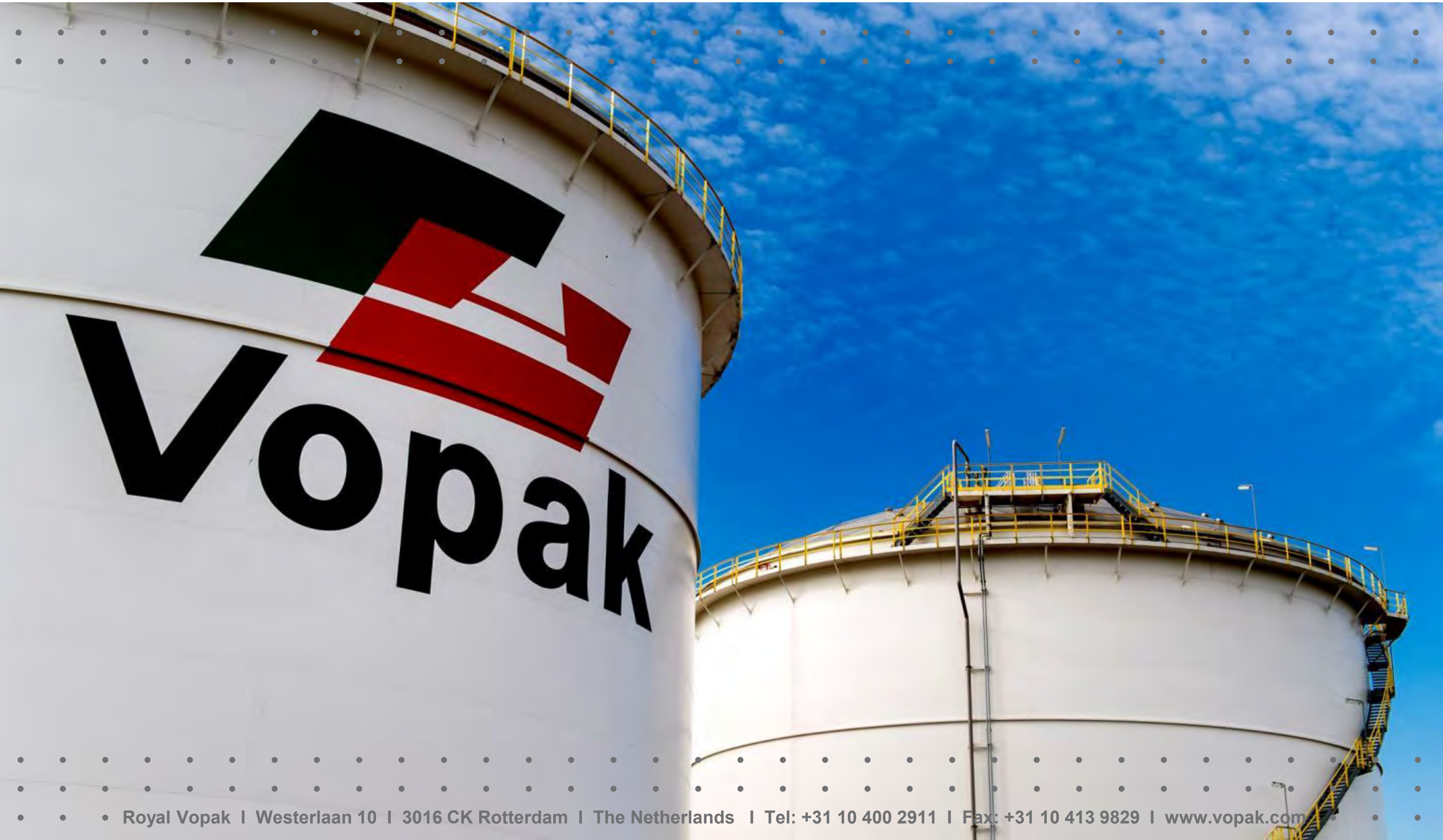
* Excluding exceptional items.

Pension cover ratio

In percent

2012	2013	2014
112	118	118

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



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