Value creation through capital disciplined growth

Capital Markets Day, 10 December 2013

Jack de Kreij, Vice Chairman of the Executive Board and CFO

Forward-looking statements

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

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

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

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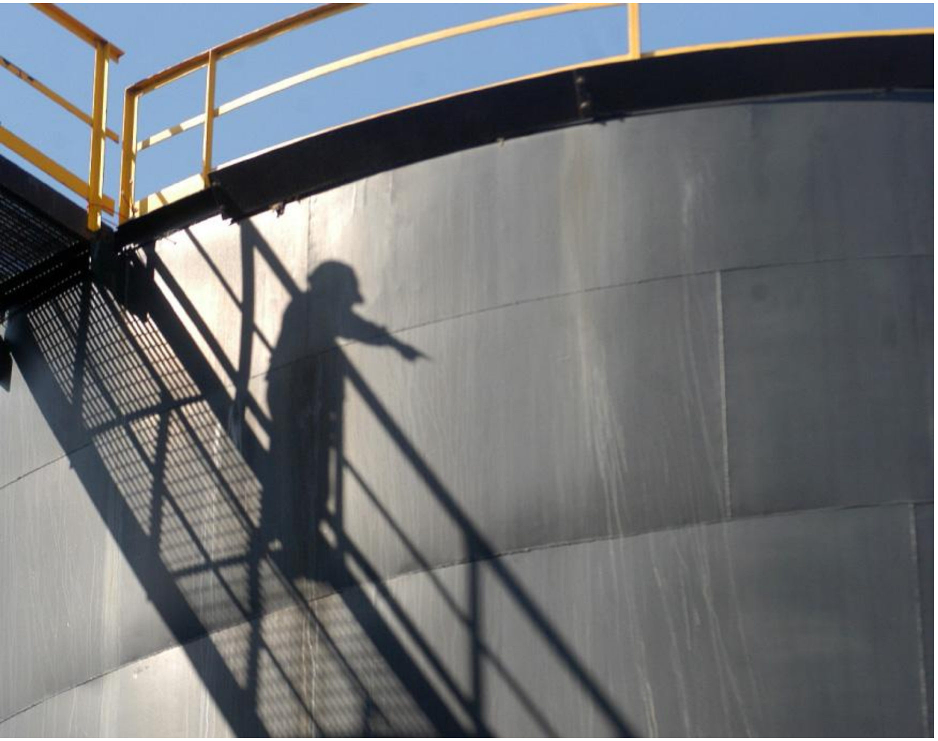
Contents



Strategic value creation and drivers

Capital disciplined growth

1. Investments and risk-return profile
2. Flexible long-term funding
3. Balanced dividend policy

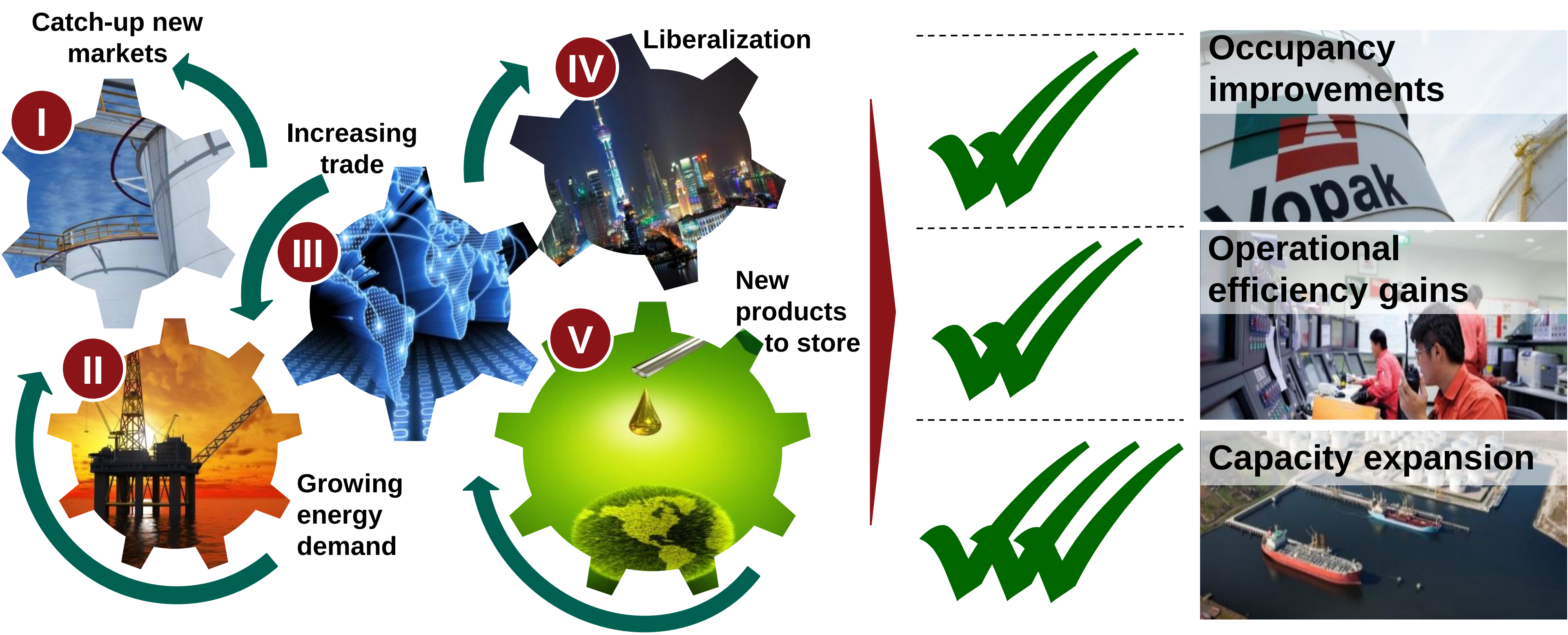
Expansion projects key driver for further EBITDA growth

	Past		Near Past		Present	Near Future	Post 2016
	2003-06	2007-09	2010-11	2012	2013	2014-16	>2016
Occupancy improvements 	✓✓✓	Full potential playing field between 90-95%			85-90%	Upward potential?	
Operational efficiency gains 	✓✓	✓✓✓	✓✓	✓	✓	~	✓
Capacity expansion 	✓	✓✓✓	✓	✓✓✓	✓	✓✓	✓✓

Note: Tickmarks for illustration purposes only.

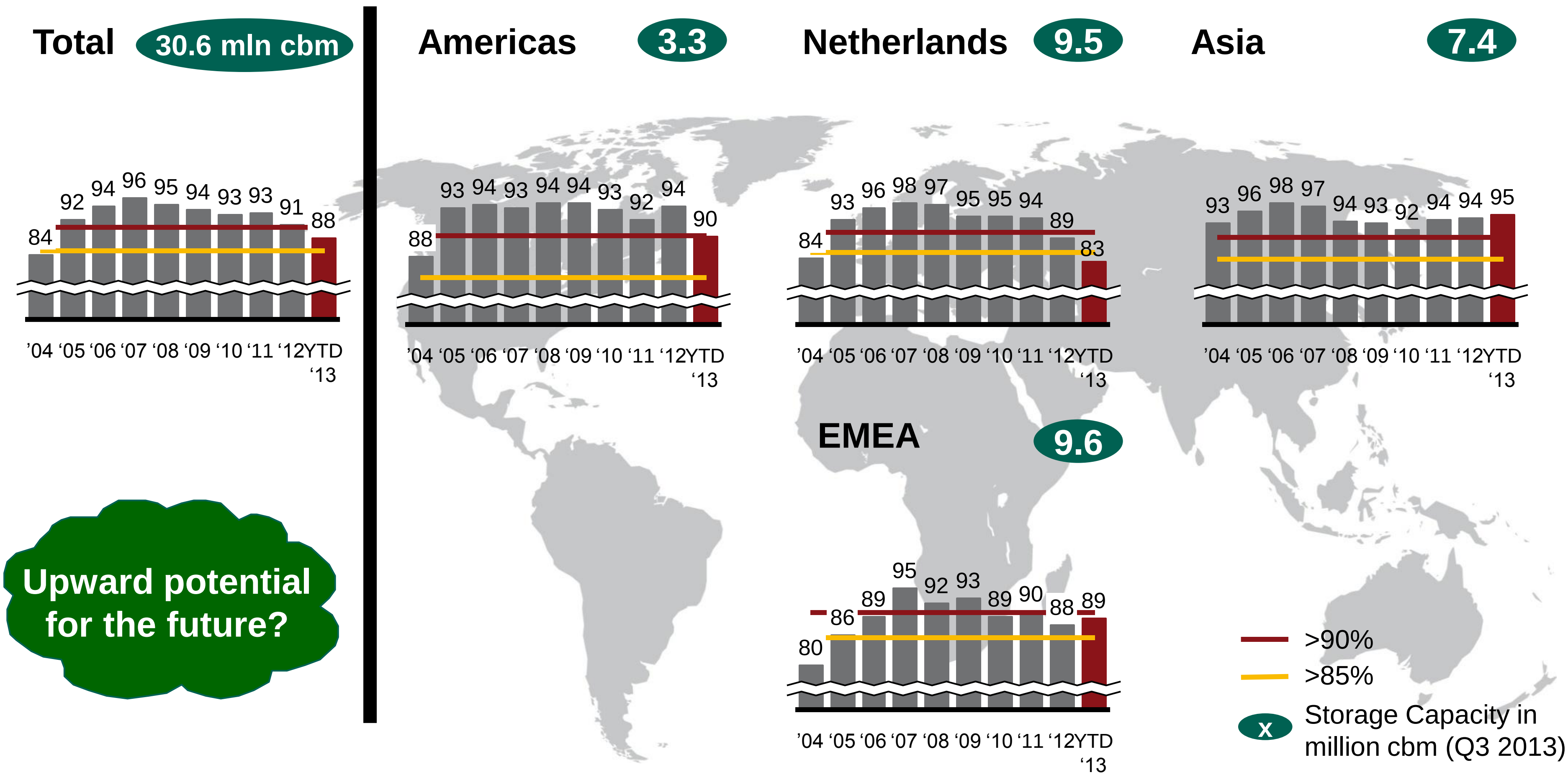
EBITDA growth in the past

Main 2003-2012 global drivers supporting Vopak's growth



Occupancy rate development per division

Reflects challenges in certain product-market segments



Note: Occupancy rate in percent; Subsidiaries only.

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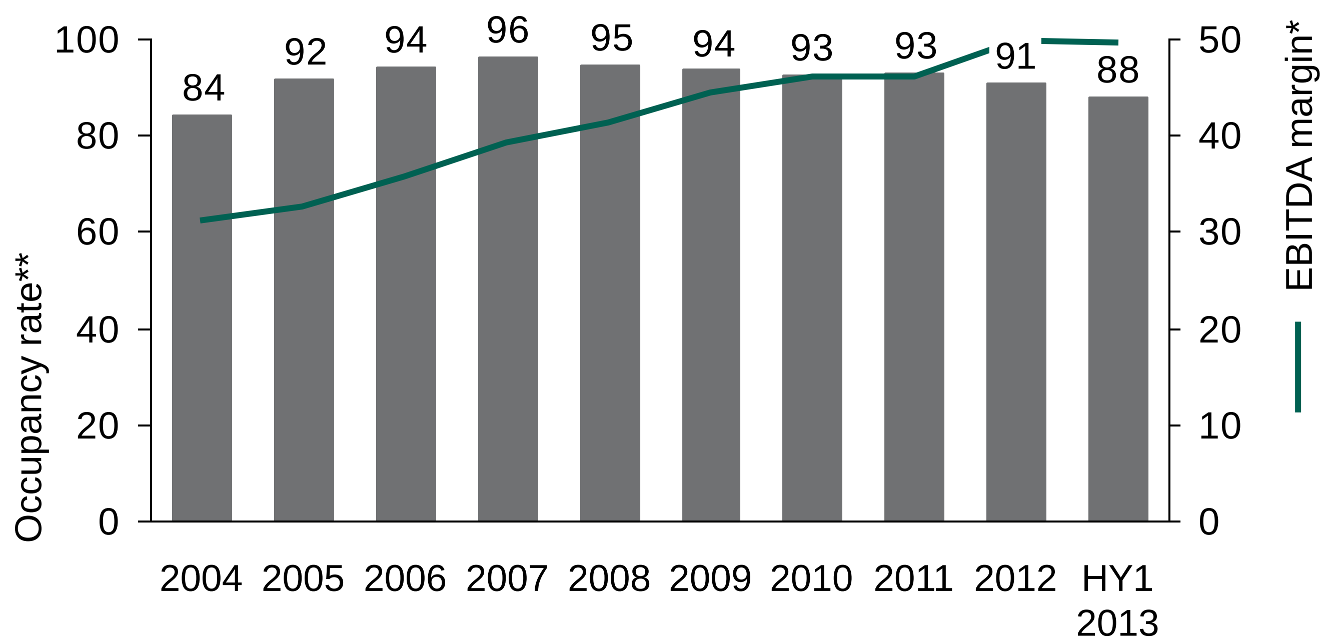
EBITDA margins

Aligned with Vopak's business model

Occupancy rate and EBITDA margin development

In percent



* EBIT(DA) divided by revenues; Excluding exceptional items; excluding net result from joint ventures and associates; ** Subsidiaries only
Note: Due to the retrospective application of the Revised IAS 19, EBIT(DA) margin for 2012 has been restated.

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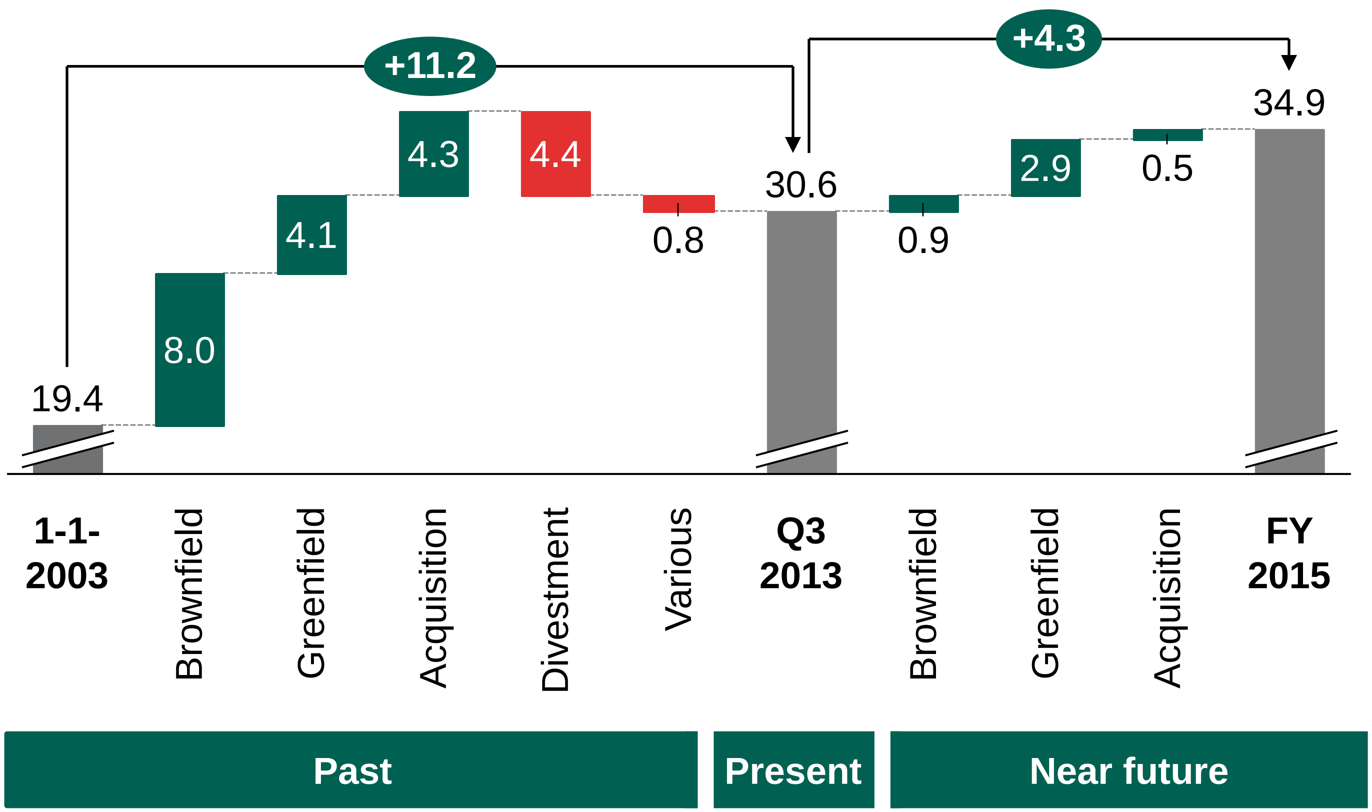
Storage Capacity developments

Split by brownfield, greenfield, acquisition, divestment and various

Storage Capacity developments

In million cbm; commissioned and under construction



Future: Continued balanced mix

- A mix of **brownfield** and **greenfield** projects
- **Strategic alliances** support Vopak's growth strategy
- **Acquisitions** and **divestments** will also be considered as part of the continuous drive to further align our terminal network with long-term market developments

Note: Including only projects under construction estimated to be commissioned for the period Q4 2013-2015.

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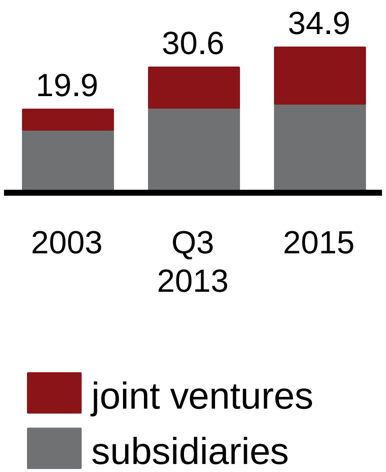
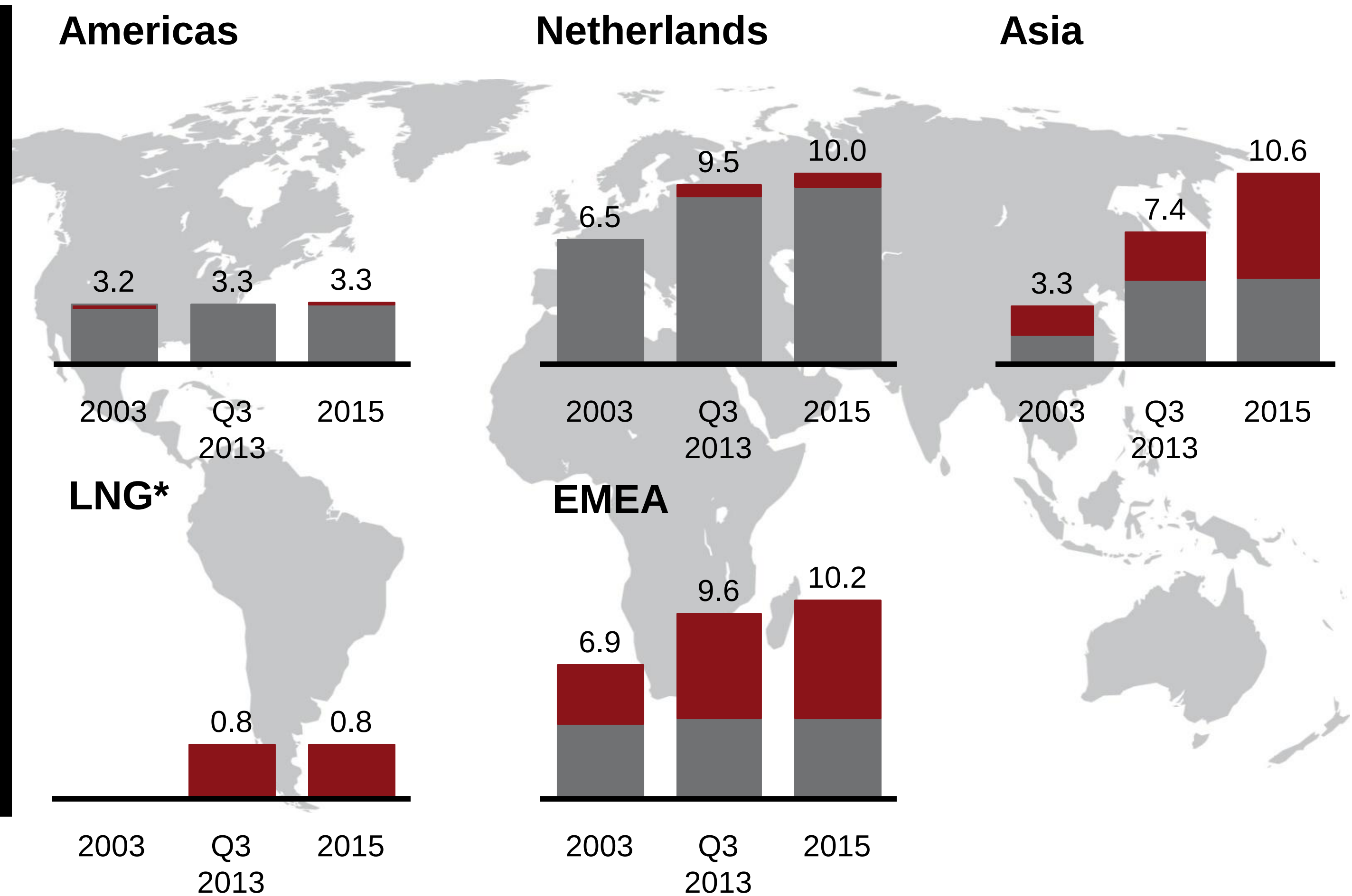
Storage Capacity developments per division

Split by subsidiaries and joint ventures and associates

Storage Capacity
In million cbm





* Equal to 19.4 billion cubic meters per annum.
Note: In million cbm; including only projects under construction estimated to be commissioned for the period Q4 2013-2015.

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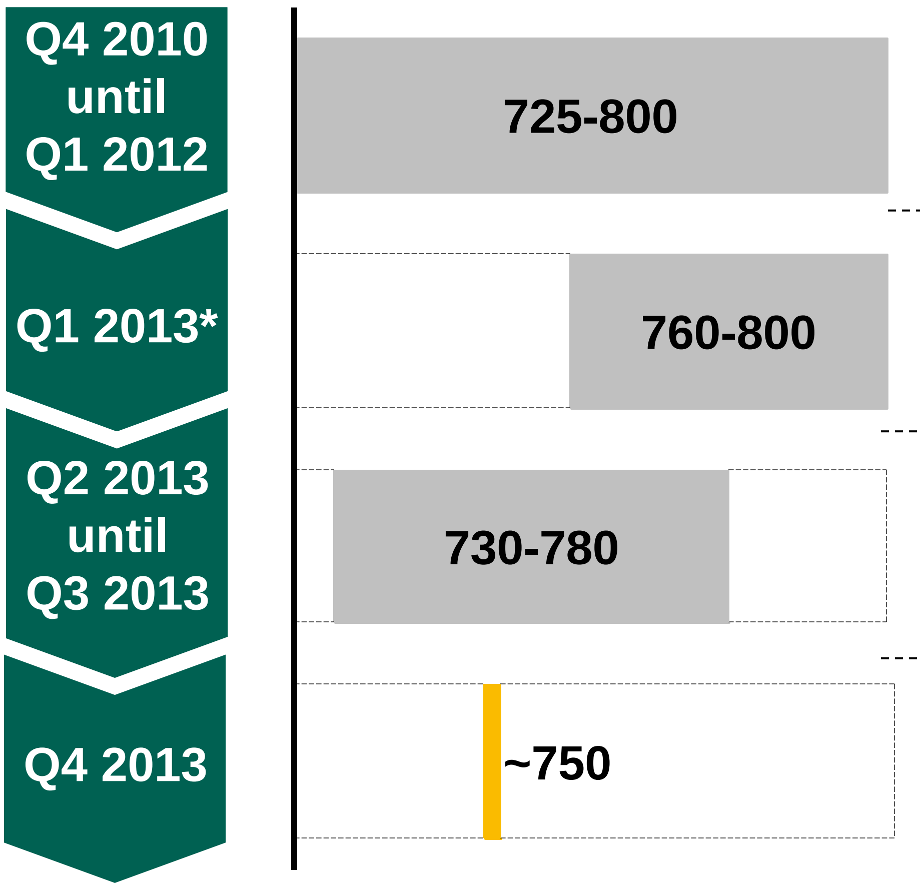
2013 EBITDA outlook: ~EUR 750 million

Looking back

2013 EBITDA outlook
In EUR million



Description

- First announcement 2013 outlook statement and Vopak continues to be well positioned in positive market environment
- Average occupancy rate of around 90% and a lower result from the joint venture in Estonia
- Adverse foreign exchange developments and higher pension charges
- Lower demand for storage in certain product-market combinations and adverse FX
- The fourth quarter 2013 EBITDA will most likely not exceed the third quarter 2013 EBITDA level**
- Vopak expects to realize an EBITDA of around EUR 750 million

* With an EBITDA of EUR 768.4 million (restated, due to the retrospective application of the Revised IAS 19) in 2012, Vopak already achieved its initial 2013 outlook of EUR 725-800 million EBITDA in 2012.
** As per Q3 2013.
Note: Excluding exceptional items; including net result from joint ventures and associates, at constant currencies.

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2014 EBITDA development

- Undiminished focus on executing successfully its disciplined growth strategy whilst striving for further efficiency improvements
- Also for 2014, Vopak deems the market circumstances challenging to exceed the EBITDA record of financial year 2012 (EUR 768 million)

Value drivers 2014

Occupancy improvements

Upward potential for the future?

- In Europe, continuing testing economic climate and a highly competitive market environment in certain product-market combinations
- For Americas, positive market developments in a competitive investment environment
- In Asia and the Middle East, continuing healthy storage demand

Operational efficiency gains

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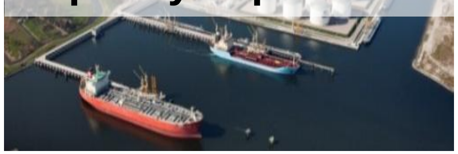
- EBITDA margins aligned with Vopak's business model

Capacity expansion



- Impact of recent divestments
- A phased introduction of new storage capacity expansions
- Including a forecasted delay in positive contribution from certain new joint venture terminal projects in our Asia division

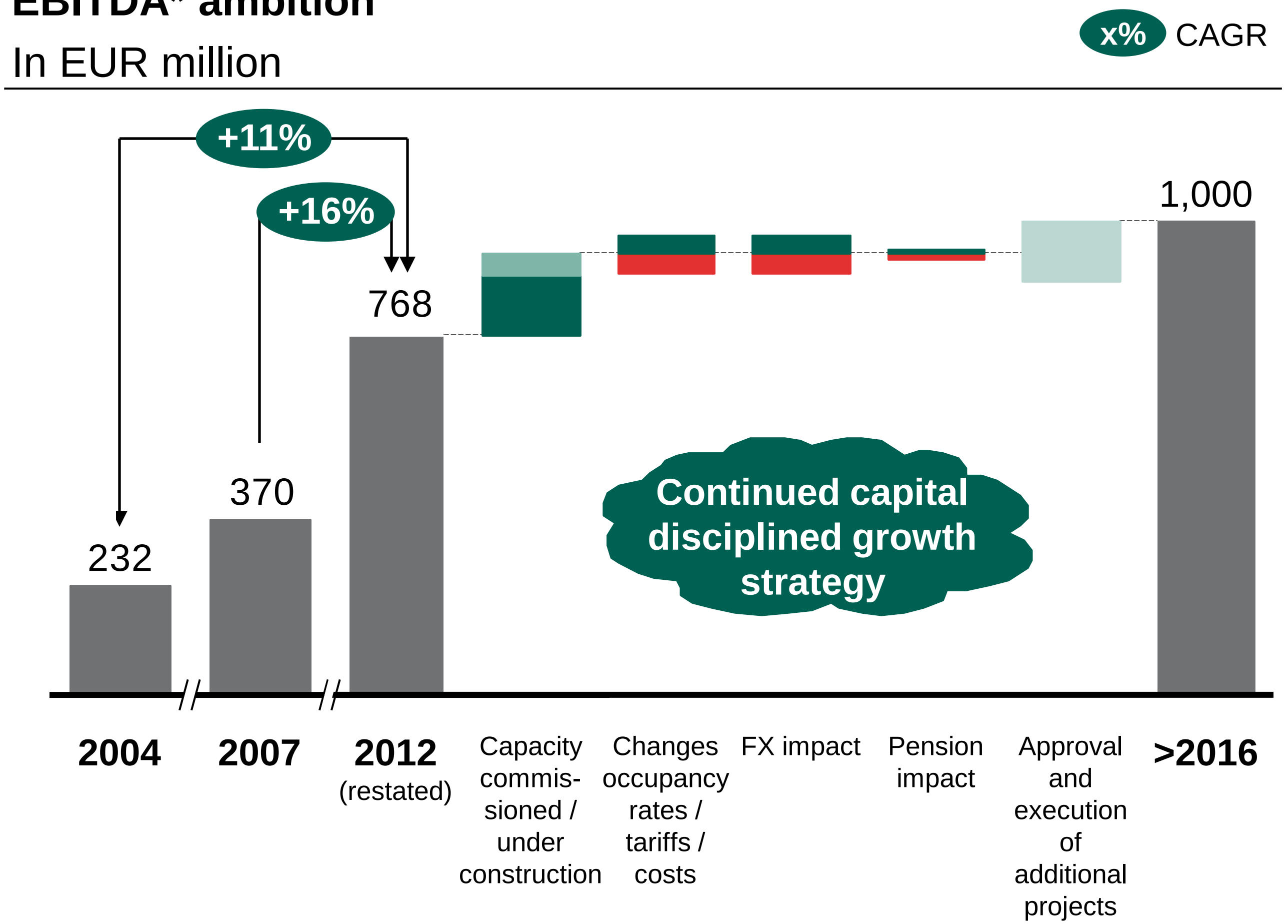
Looking ahead

The increased depreciation is expected to weigh on EPS development

Vopak's capital disciplined growth strategy to EBITDA ambition of EUR 1 billion

EBITDA* ambition

In EUR million

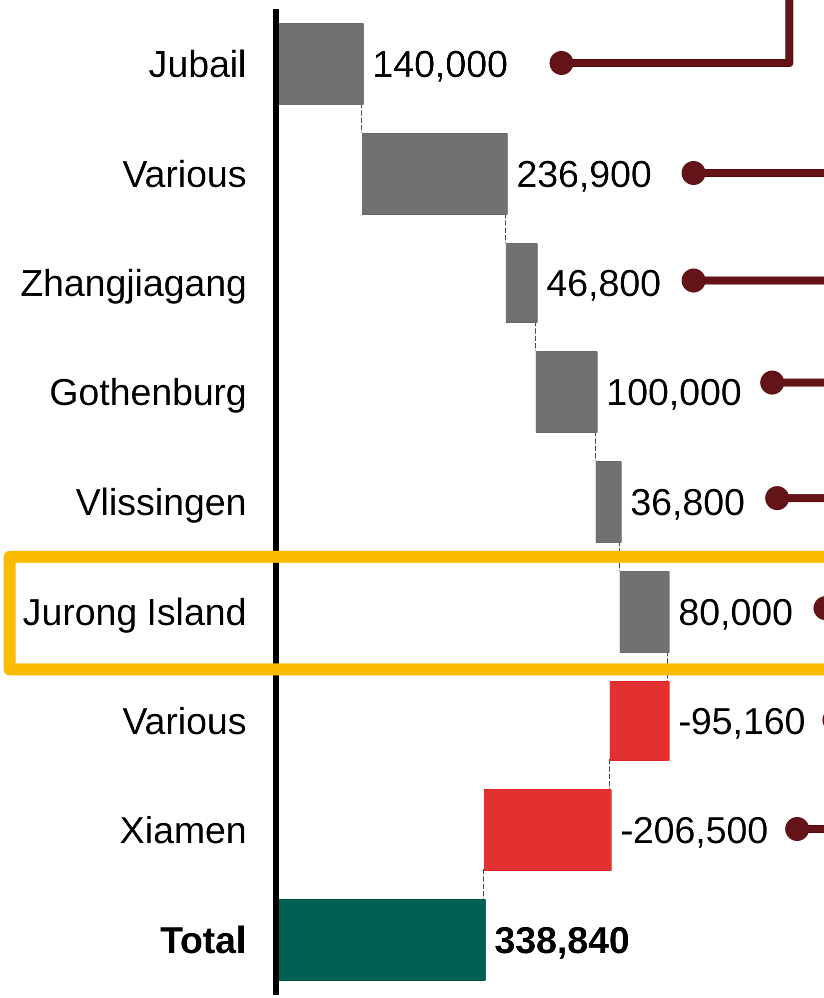


- It has become unlikely that Vopak will reach the EBITDA ambition of EUR 1 billion already in 2016
- No major growth projects have been approved during the last 1.5 years
- Potential additional to be approved capacity expansions are only expected to provide meaningful EBITDA contributions beyond 2016
- Timing of new profitable expansion projects has become less apparent
- We will diligently review the status and timing of all new projects under consideration and provide a further update on this EBITDA ambition in the second half year of 2014

* Excluding exceptional items; including net result from joint ventures and associates, at constant currencies.
Note 1: Graph is for illustration purposes only; size of the bars do not represent actual figures. The ambition does not represent a forecast or an expectation of future results or financial performance.
Note 2: Due to the application of the Revised IAS 19, EBITDA for 2012 has been restated.

Near future

Overview of newly projects approved during last 1.5 years: 338,840 cbm (net)



Q4 '12

Jubail (Saudi Arabia)
- 140,000 cbm; chemicals (25%)

Q4 '12

- Penjuru: 47,000 cbm (69.5%)
- Caojing: 52,400 cbm (50%)
- Durban: 55,500 cbm (70%)
- Alemoa 37,000 cbm (100%)
- Various: 45,000 cbm

Q1 '13

Zhangjiagang (China)
- 46,800 cbm; chemicals (100%)

Q1 '13

Gothenburg (Sweden)
- 100,000 cbm; oil products (100%)

Q2 '13

Vlissingen (Netherlands)
- 36,800 cbm; LPG (100%)

Q4 '13

Jurong Island (Singapore)
- 80,000 cbm; LPG (69.5%)

Petroleumhaven
- - 75,000 cbm (Q2 2013; 100%)

Pasir Gudang
- - 20,160 cbm (Q3 2013; 100%)

Q2'13

Xiamen (China)
- - 206,500 cbm; oil products (40%)

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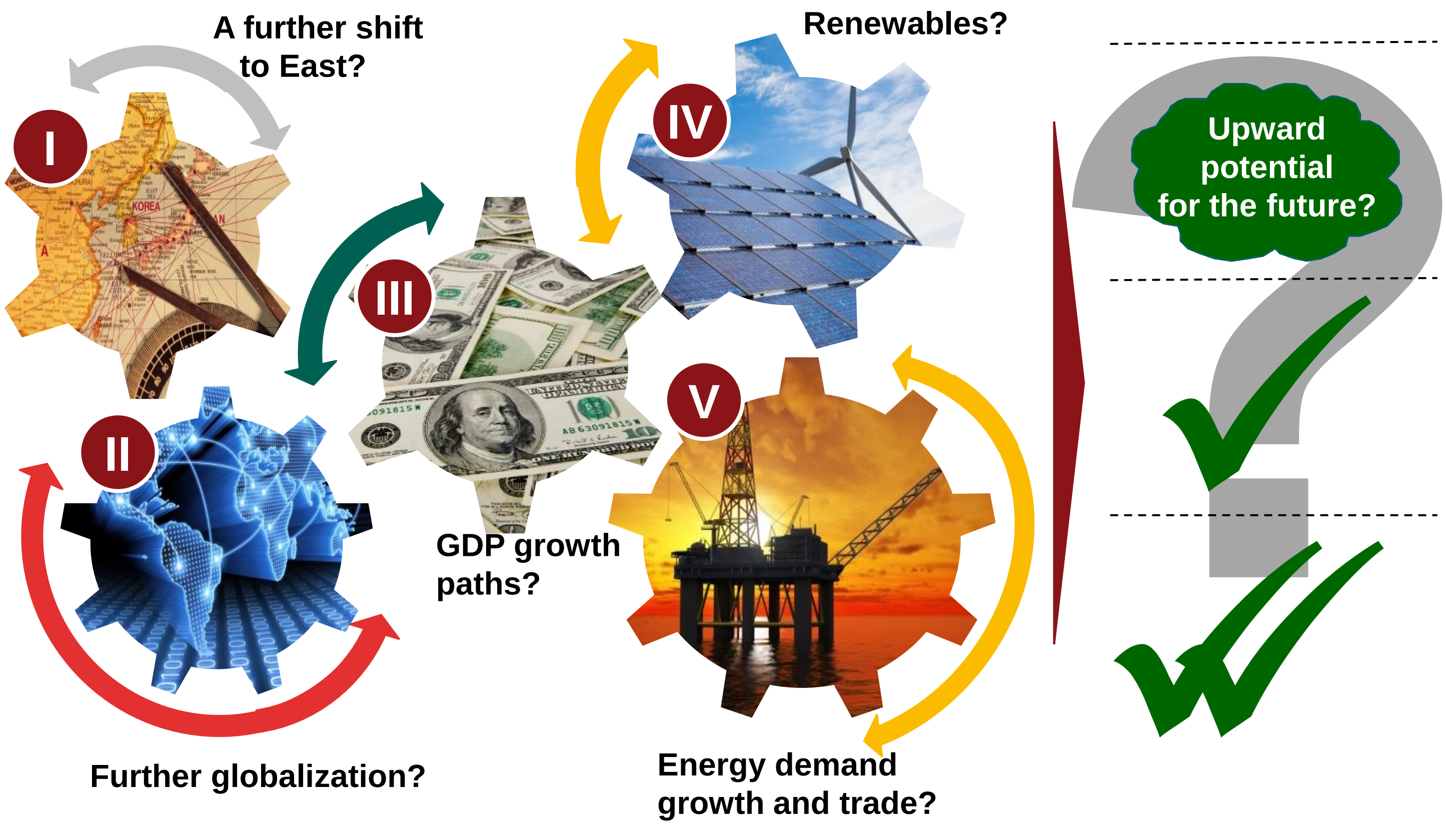
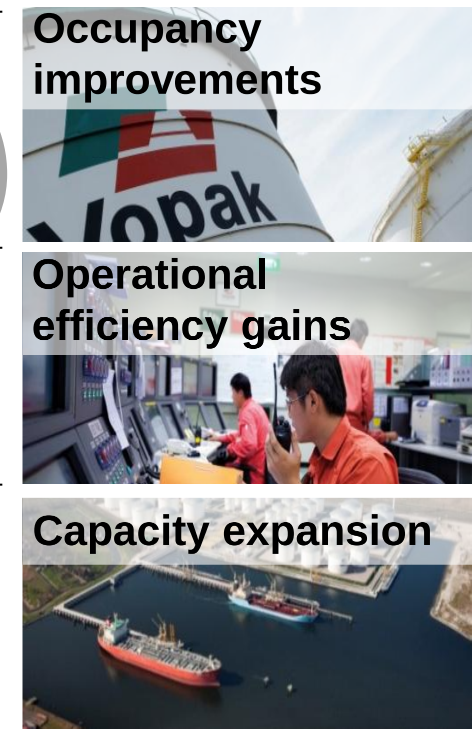
EBITDA growth paths in the future

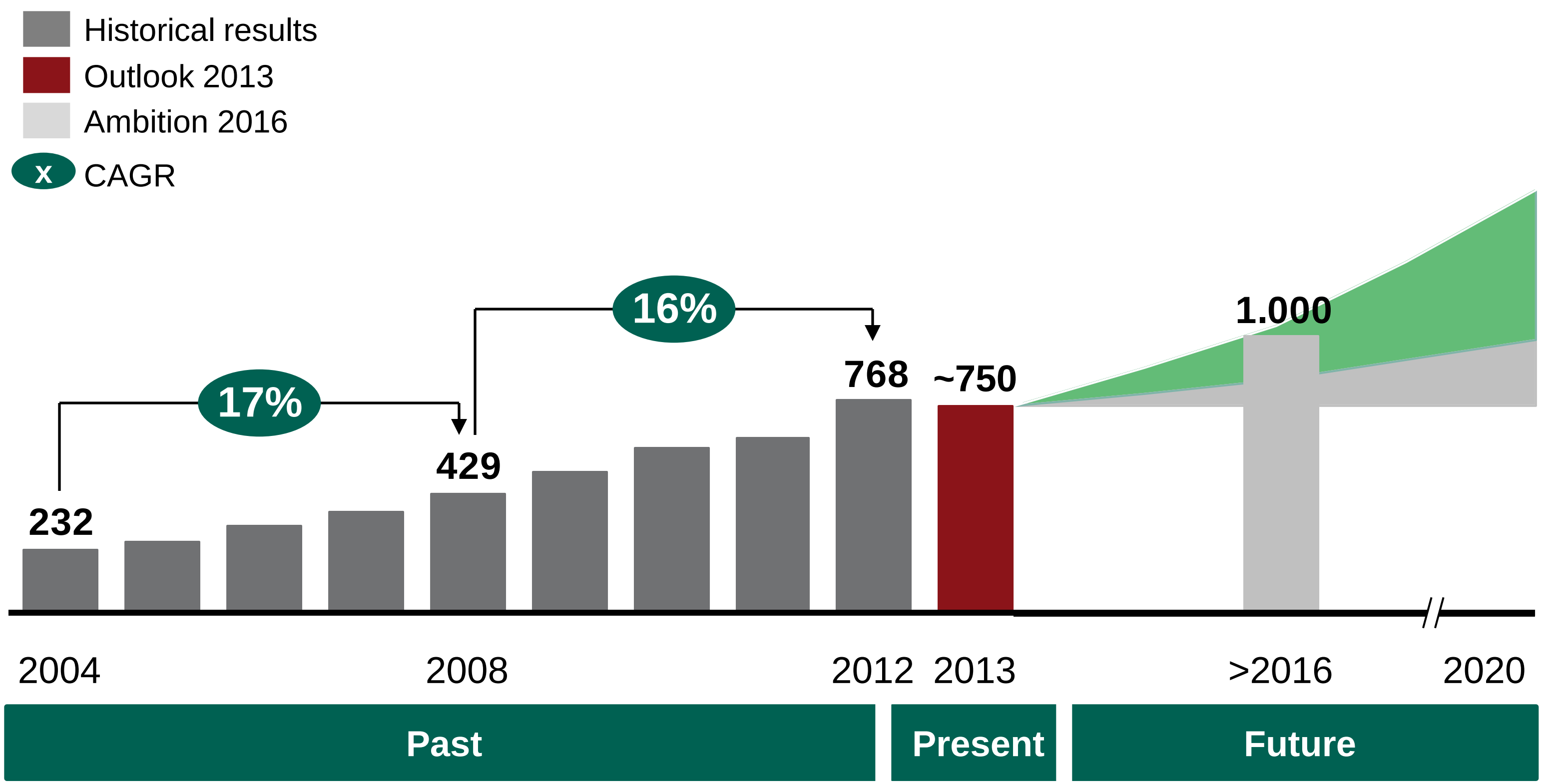
Timing of new profitable expansion projects has become less apparent





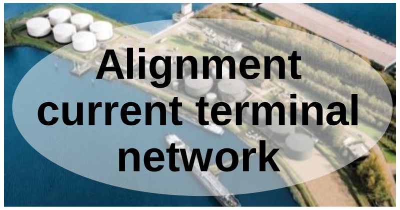
EBITDA scenarios

Timing of to be approved projects remains key



Note: In million EUR; excluding exceptional items; including net result from joint ventures and associates, outlook at constant currencies.
Due to the retrospective application of the Revised IAS 19, EBITDA for 2012 has been restated.

Value creation through capital disciplined growth

	Description	Oil products	Chemicals	Industrial terminals	Biofuels/ Vegoils	LNG
 **Service and efficiency delivery**	▪ Continued focus on sustainability, service, and operational efficiency improvements	✓	✓	✓	✓	✓
 **Challenging product-market combinations**	▪ Close monitoring of global drives and competitive environment ▪ Evaluations of strategic options	✓			✓	
 **Alignment current terminal network**	▪ Upgrading and divestments to align current terminal network with energy dynamics	✓	✓		✓	
 **Capital disciplined expansions**	▪ Capital disciplined expansions with sound risk-return profiles ▪ Further positioning Vopak's global network	✓	✓	✓	✓	✓

Outlook assumptions

Overall healthy demand for our storage services

~x% Share of EBIT*

	Oil products	Chemicals	Industrial terminals	Biofuels & Vegoils	LNG
					
	~60-65%	~17.5-20%	~7.5-10%	~5-7.5%	~2.5-5%
2012	Robust	Mixed	Solid	Mixed	Solid
2013	Robust	Steady	Solid	Mixed	Solid
2014	Robust	Steady	Solid	Mixed	Solid

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

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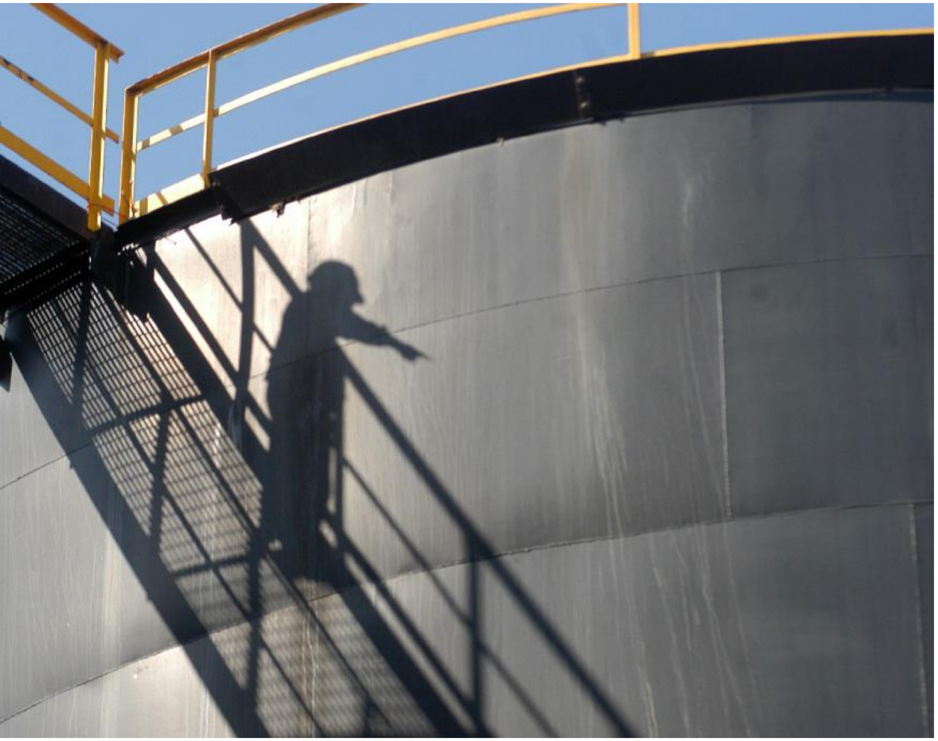
Contents



Strategic value creation and drivers

Capital disciplined growth

1. Investments and risk-return profile
2. Flexible long-term funding
3. Balanced dividend policy

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Capital disciplined growth

Balanced global terminal network management

1 Investments and risk-return profile

3 Balanced dividend policy

2 Flexible long-term funding

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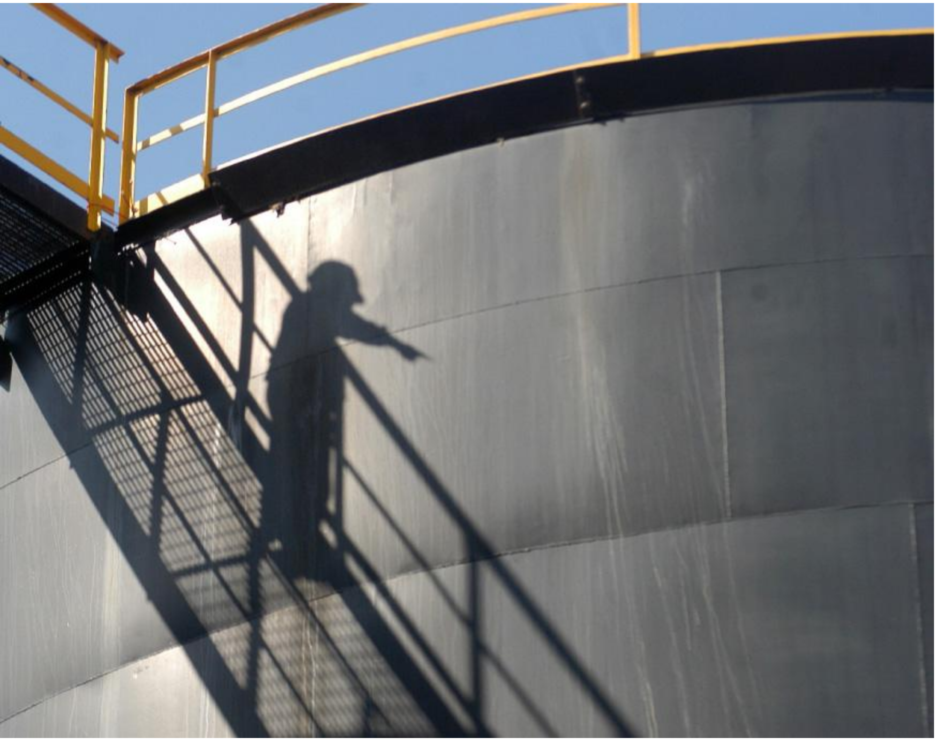
Contents



Strategic value creation and drivers

Capital disciplined growth

1 **Investments and risk-return profile**

2 Flexible long-term funding

3 Balanced dividend policy

Return requirements for investments

Important elements to consider

I Footprint in emerging markets

First-mover advantage

II Optimization growth opportunities

Option value

III Mitigating downward risks

Strategic alliances

IV Commercial coverage on projects

Contracted infrastructure
Launching Customers
MoUs/LoIs

V Local WACC

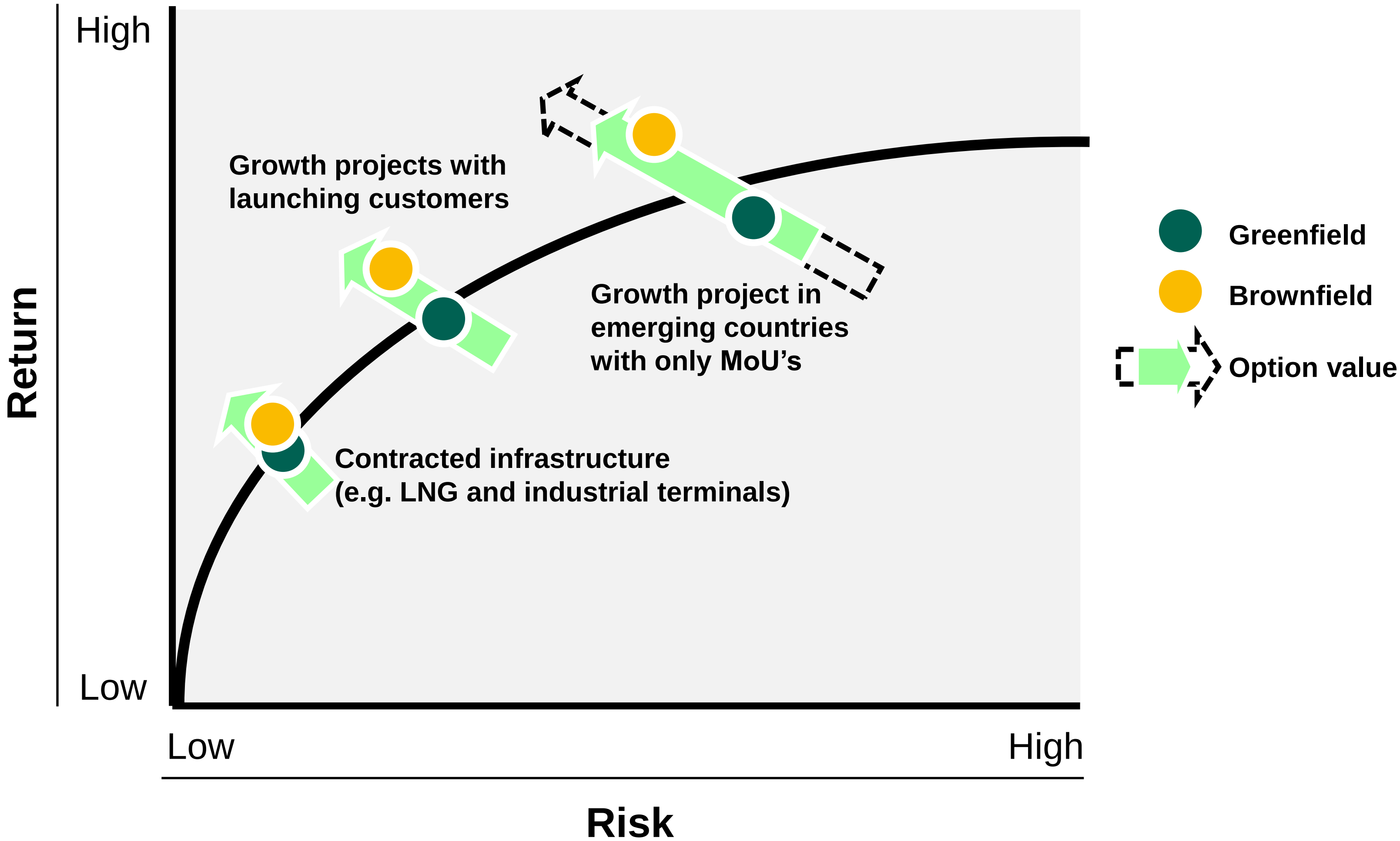
Pay-back period
Project NPV / IRR
Equity IRR

VI Contribution from key accounts

Growth along with key accounts

Risk-return profile per type of investment

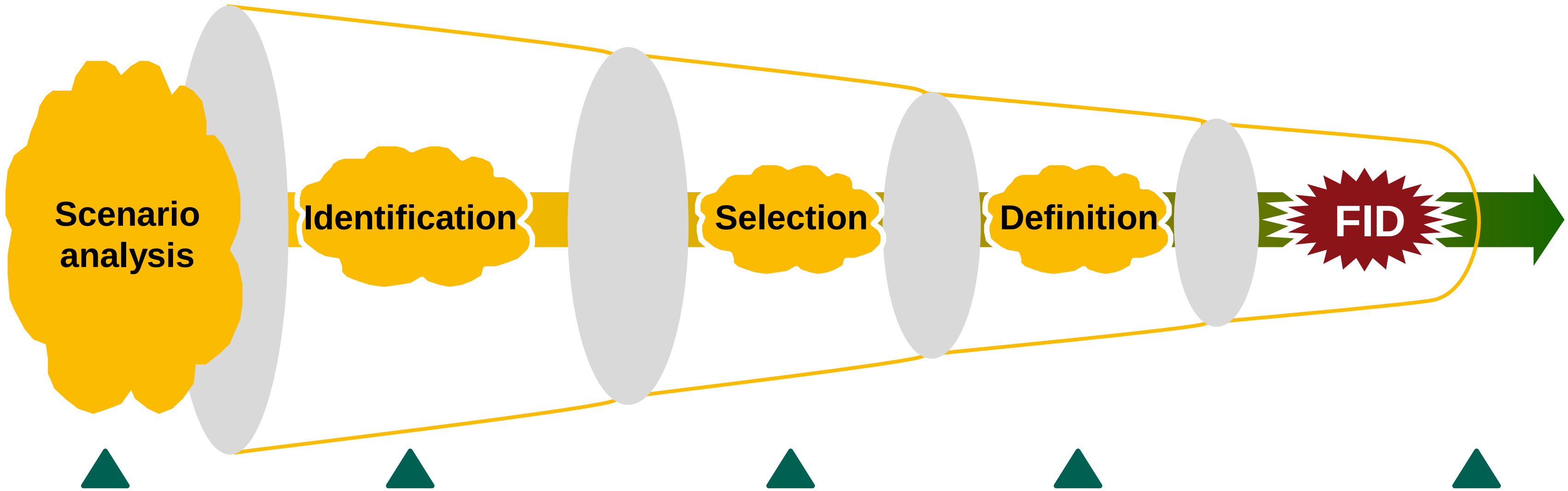
Vopak's capital disciplined growth: Different concepts for different purposes



Note: Graph for illustration purposes only.

Assessing value creation opportunities

Project funnel



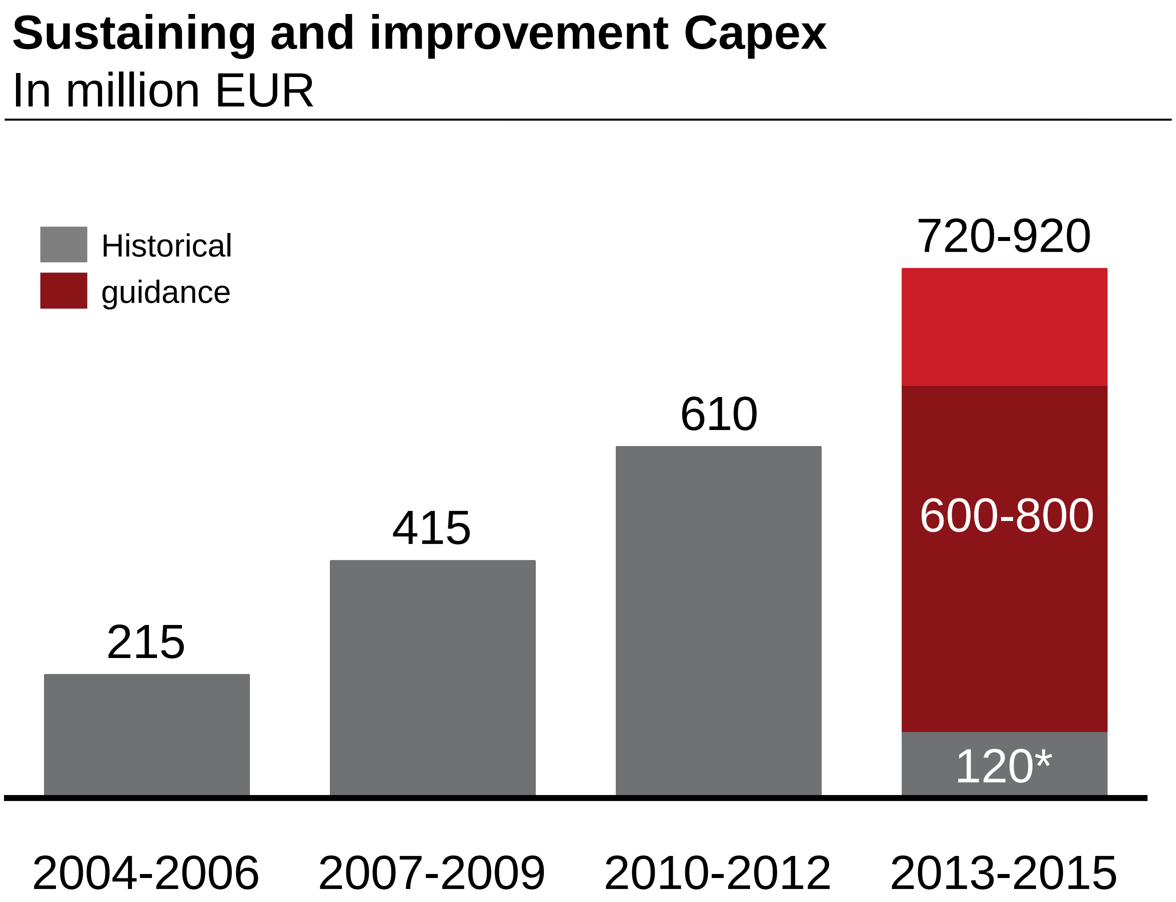
Phase					
	▪ Scenario analysis and product studies	▪ Identify opportunities ▪ Determine feasibility and align with business strategy	▪ Generate, develop and select the preferred project option(s)	▪ Develop the project scope, cost and get the project funded	▪ After final investment decision, execution and evaluation

Investment governance structure

Reviewing risk-return profile and option value of investments

Realizing EBITDA growth

Sustaining and improvement Capex to upgrade existing terminals



* Until HY1 2013.
Note: Rounded figures.

Further align current global terminal network

To ensure that services will be provided in the safest, most sustainable and efficient manner for Vopak's customers

Sustaining Capex

- 5-year maintenance programs
- Terminal integrity
- Meet Vopak's operational and safety standards
- At least meet local governmental requirements and regulations

Improvement Capex

- Fit for Purpose infrastructure to meet future client needs
- Upgrading existing infrastructure through Terminal Master Plan
- Improving local competitiveness and frontline execution
- Logistic efficiency and service improvements for our clients

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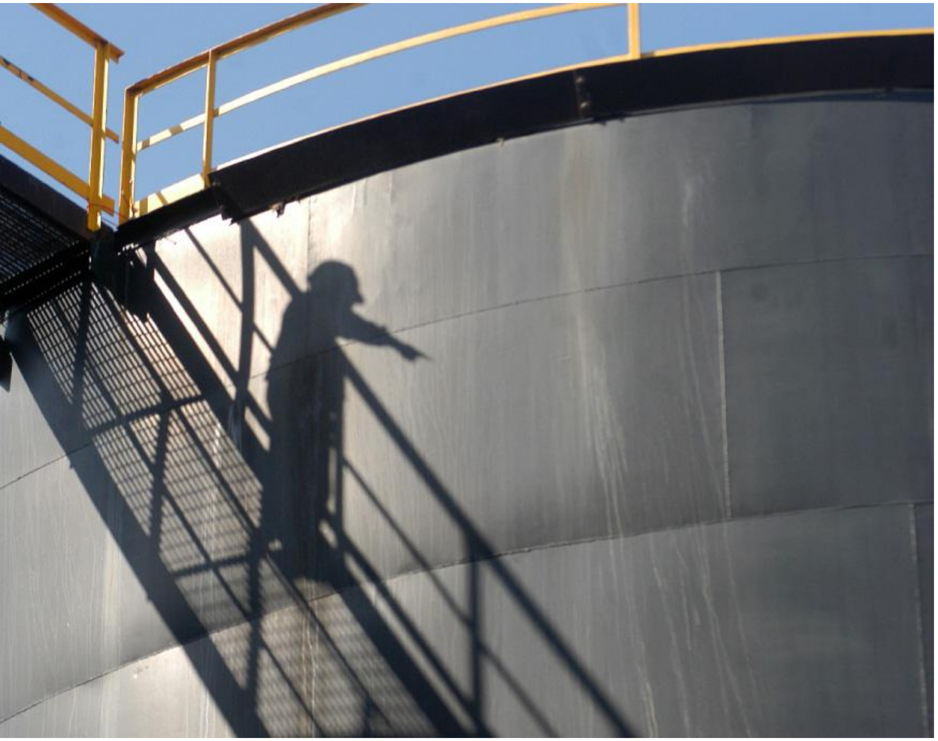
Contents



Strategic value creation and drivers

Capital disciplined growth

1 Investments and risk-return profile

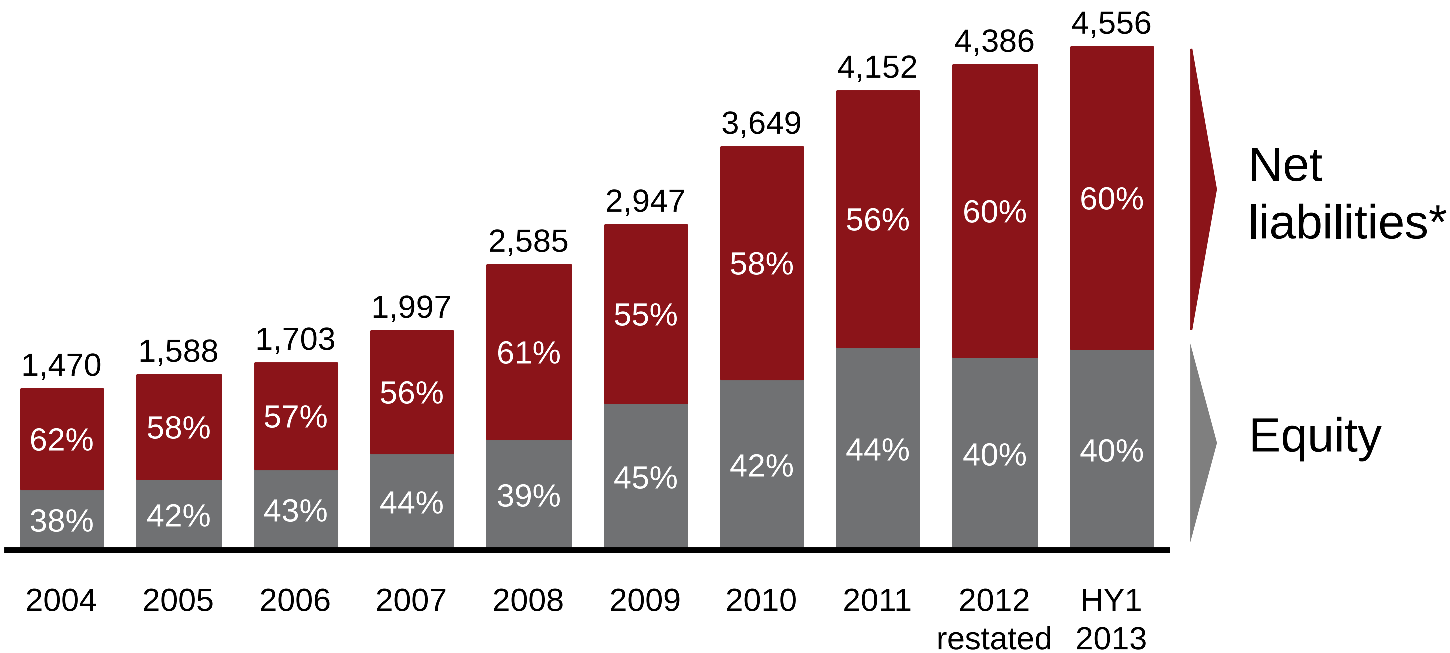
2 **Flexible long-term funding**

3 Balanced dividend policy

Capital disciplined growth

Stable solvency ratio

Total equity and liabilities
In EUR mln



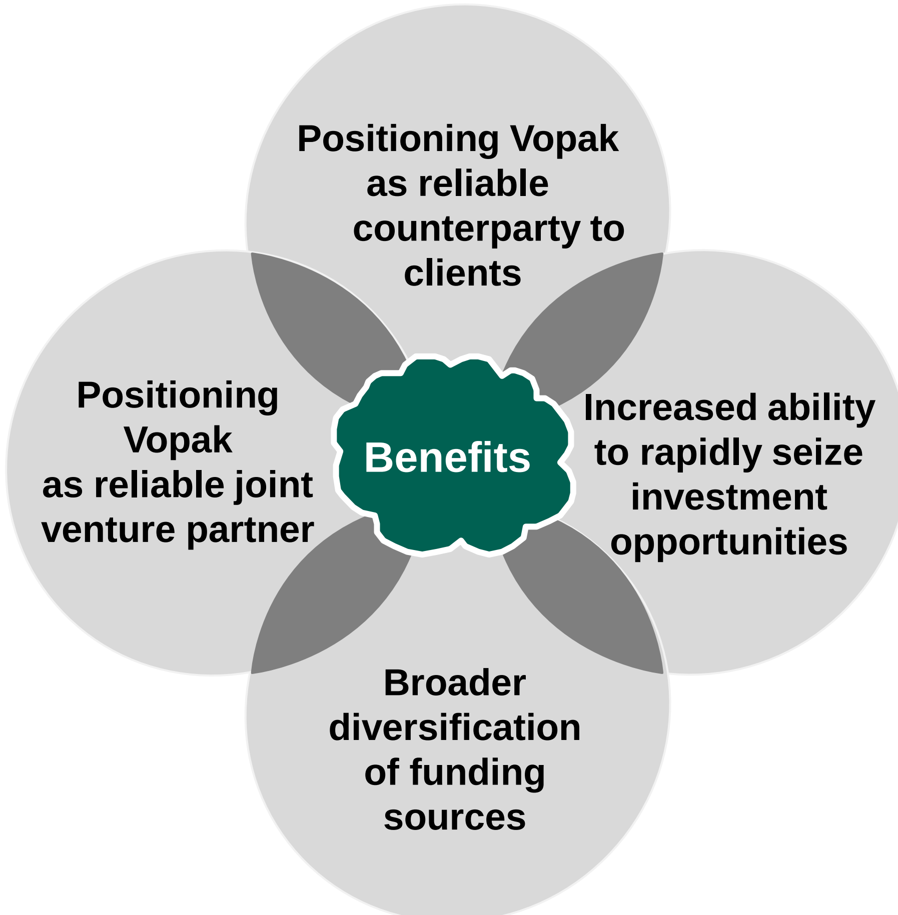
* Cash and cash equivalents are subtracted from Liabilities; for example Net liabilities amounted to EUR 2,633.4 million at 31 December 2012: EUR 3,085.0 million (total liabilities) minus EUR 452.0 million (cash and cash equivalents).

Vopak's capital disciplined growth strategy

Supported by a solid capital structure with balanced leverage

0 Net debt : EBITDA ratio 6

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



Vopak's capital structure

Enabling flexible access to capital markets

Existing sources to capital markets

Ordinary Shares*

- Listed on Euronext
- Market cap: 5.8 EUR billion

Preference Shares*

Preference Shares 2009

- Not listed
- EUR 77 million

Private Placement Programs*

- USD: 2.1 billion
- SGD: 435 million
- JPY: 20 billion
- Average remaining duration ~ 10 years

Sub Loans USPP

- USD 107.5 million

Syndicated Revolving Credit Facility*

- EUR 1.0 billion
- 15 banks participating
- Duration until 2 February 2018
- Currently no drawdowns outstanding

Future potential new sources to capital markets

C-shares**	Subordinated debt	Credit rating

* As per 30 June 2013; ** In the EGM of 17 September 2013, the shareholders authorized Vopak's Executive Board, subject to approval of the Supervisory Board, to launch the offering of the cumulative preference C-shares. The authorization is given up to and including 21 March 2014. Thereafter, the period may be extended subject to approval at the (Annual)General Meeting of Shareholders.

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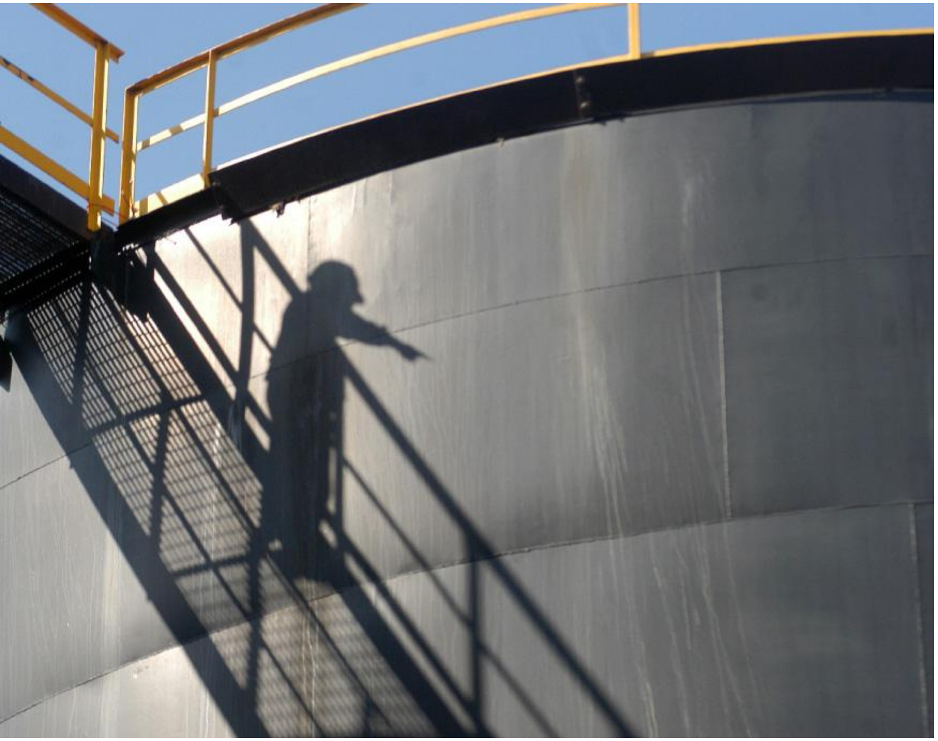
Contents



Strategic value creation and drivers

Capital disciplined growth

1 Investments and risk-return profile

2 Flexible long-term funding

3 **Balanced dividend policy**

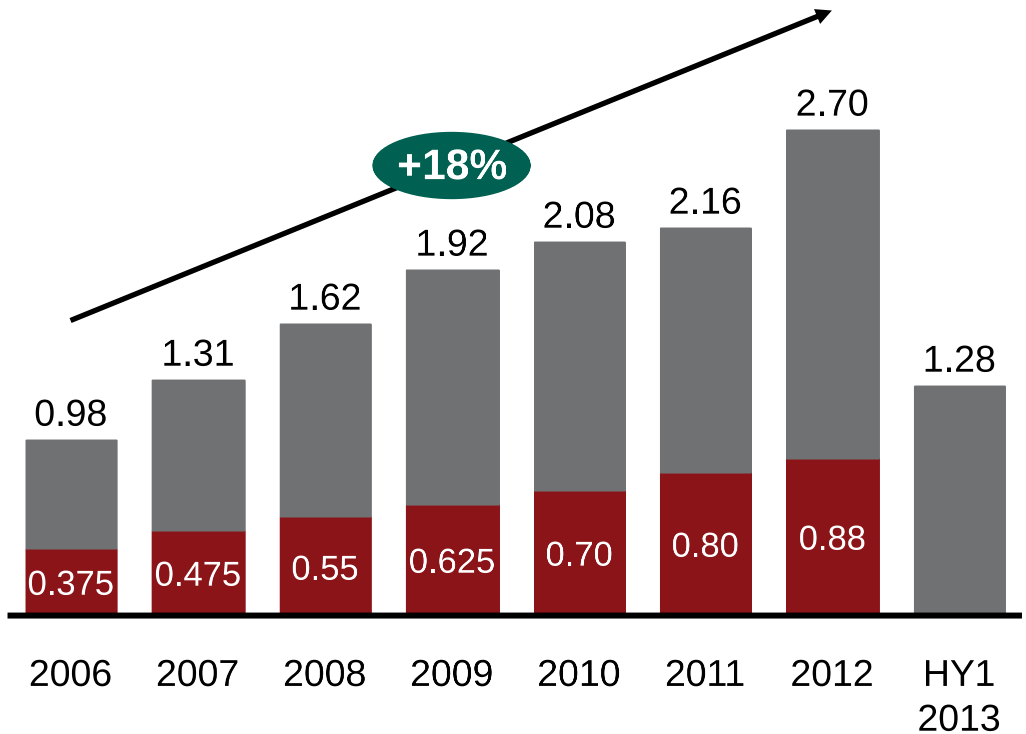
Vopak's dividend: past and present

A balanced dividend policy

Dividend and EPS 2006-2012**

In EUR

EPS
Cash dividend



Dividend policy

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

Past | **Present**

* Excluding exceptional items; attributable to holders of ordinary shares; in order to safeguard flexibility with regards to payment of dividend to holders of ordinary shares, during the EGM Vopak amended its current dividend policy by increasing the maximum pay-out to holders of ordinary shares from 40% to 50%.

** Excluding exceptional items; historical figures adjusted for 1:2 share split effectuated May 17, 2010.

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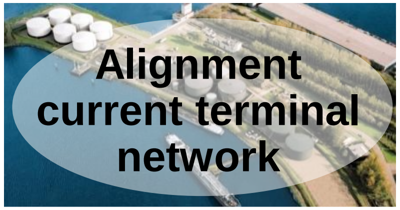 **Alignment current terminal network**	▪ Upgrading and divestments to align current terminal network with energy dynamics	✓	✓		✓	
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“We have built our company over 400 years on trust and reliability.”

Royal Vopak

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