WELCOME

U.S. oil and gas export scenario's: What are the opportunities for Vopak?

Capital Markets Day, 10 December 2013

Dick Richelle, Division President Americas

Forward-looking statements

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

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

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

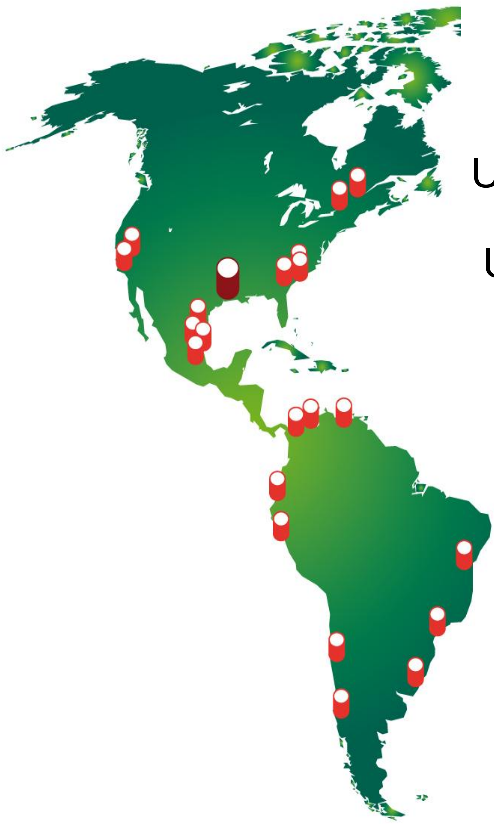
Statements of a forward-looking nature issued by the company must always be assessed in the context of the events, risks and uncertainties of the markets and environments in which Vopak operates. These factors could lead to actual results being materially different from those expected, and Vopak does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

Dick Richelle
President, Vopak Americas

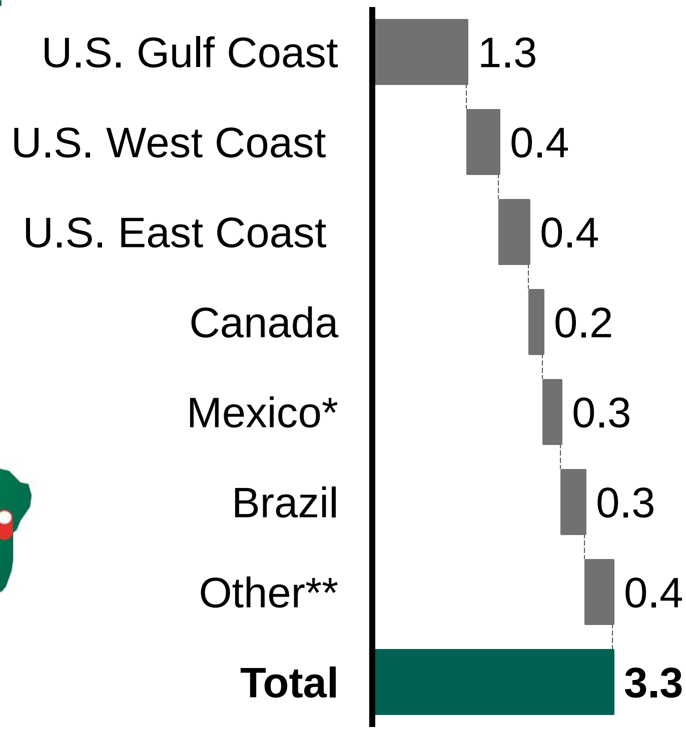
Name	Dick Richelle
Age	43
Education	Dick holds a doctoral degree Business Economics from Erasmus University in Rotterdam.
Career	Dick joined Vopak in 1995 and has held various (general) management positions in Brazil, Mexico and the Netherlands. He was appointed as President Vopak North America in 2009.

Americas

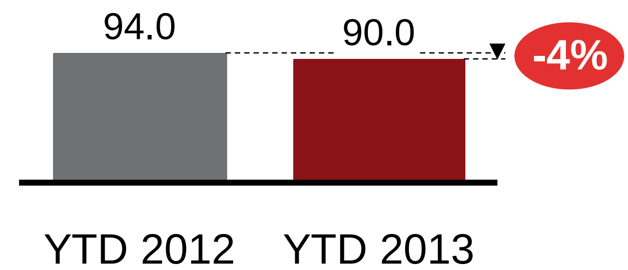
Positive developments at the U.S. Gulf Coast and Venezuela, with downside in Los Angeles (U.S.) and Brazil



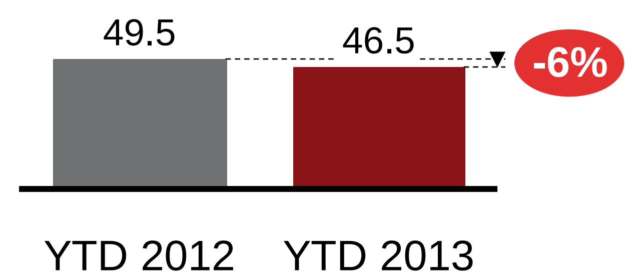
Storage Capacity
In million cbm



Occupancy rate***
In percent



EBIT****
In EUR million



* Excluding LNG Altamira (0.3 million cbm); ** Columbia, Venezuela, Ecuador, Peru and Chili; *** Subsidiaries only;
**** Including net result from joint ventures and associates; excluding exceptional items.
Note: Due to the retrospective application of the Revised IAS 19, EBIT for 2012 has been restated.

Vopak

Contents

Main market developments

The shale revolution and biofuels developments

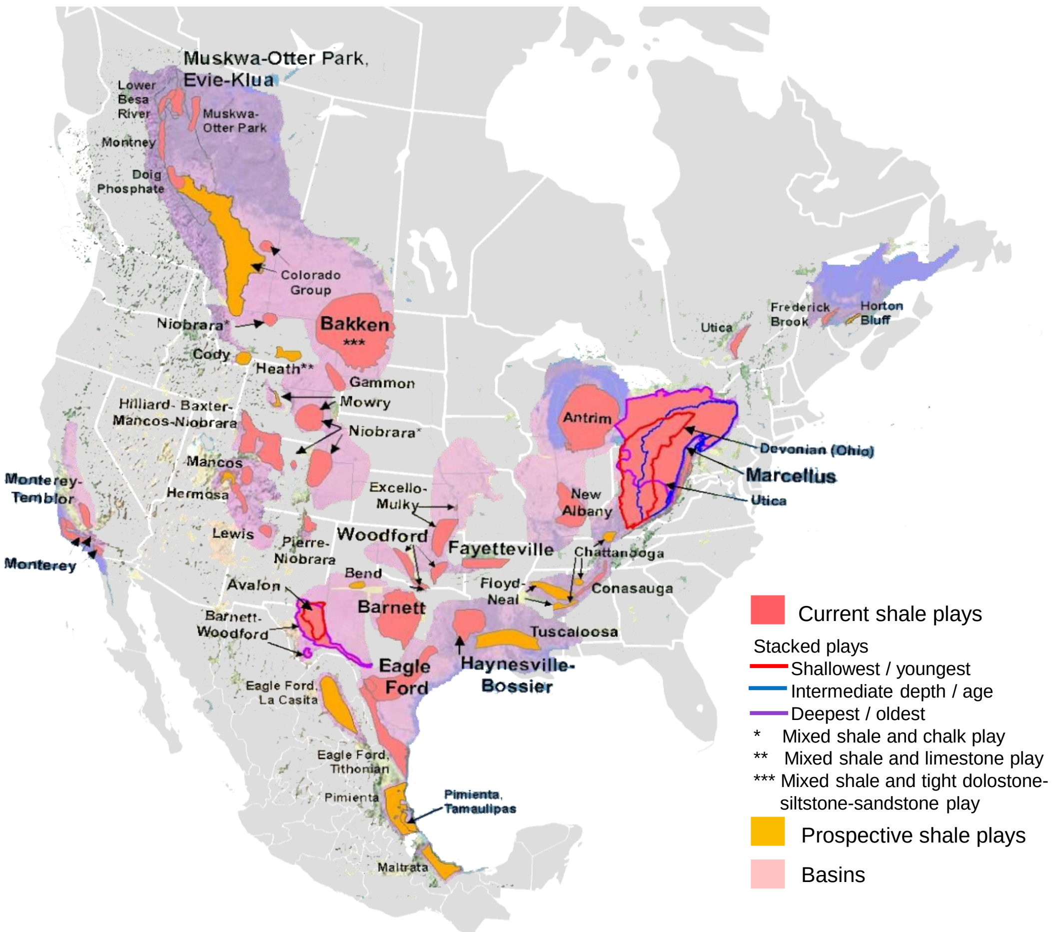
Shale gas	Tight oil	Biofuels

- The North American shale revolution

- Government mandates drive biofuels trade

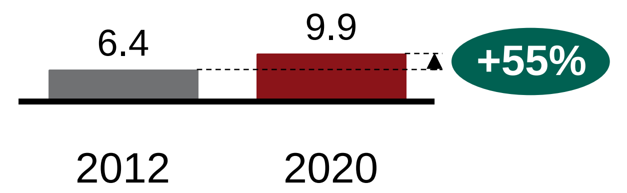
The shale revolution

It has strengthened the (export) growth and competitiveness of the U.S. oil and gas industry

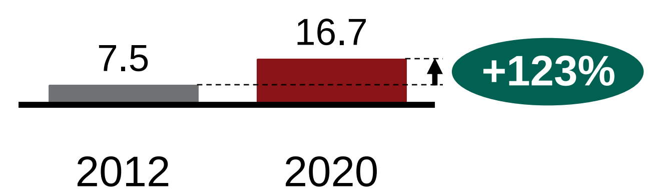


Source: US Ministry of Energy; ICP International; EIA.

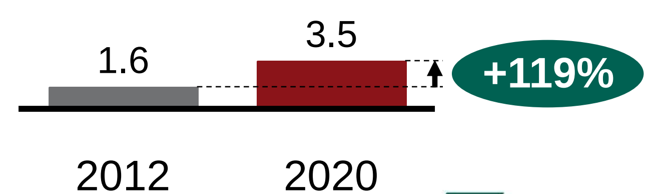
Crude oil production
In Mb/d



Natural gas production
In Tcf

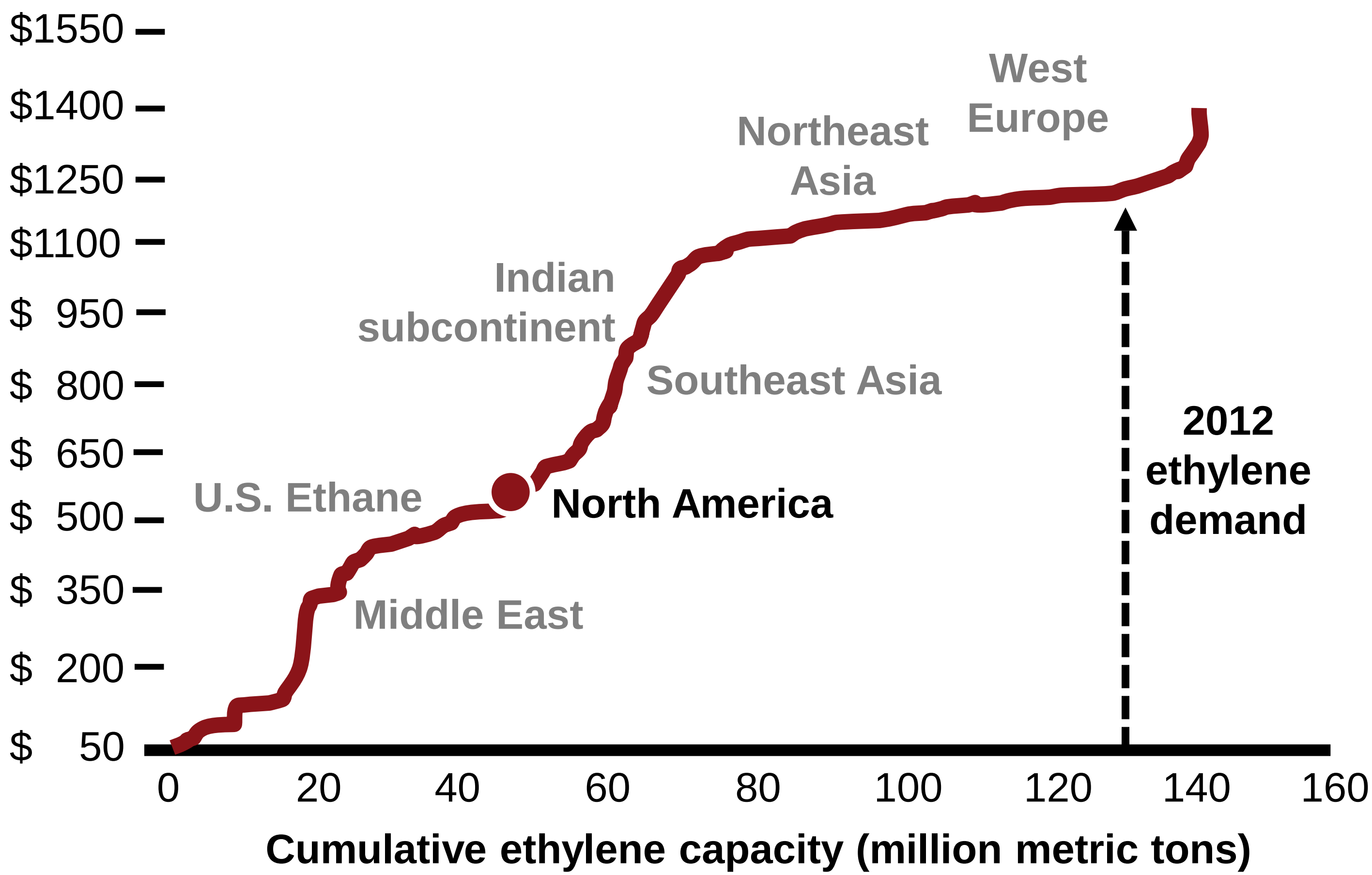


NGL production
In Mb/d



Natural gas as a cheap feedstock

North America positioned as second lowest-cost producer of ethylene-intensive chemicals globally

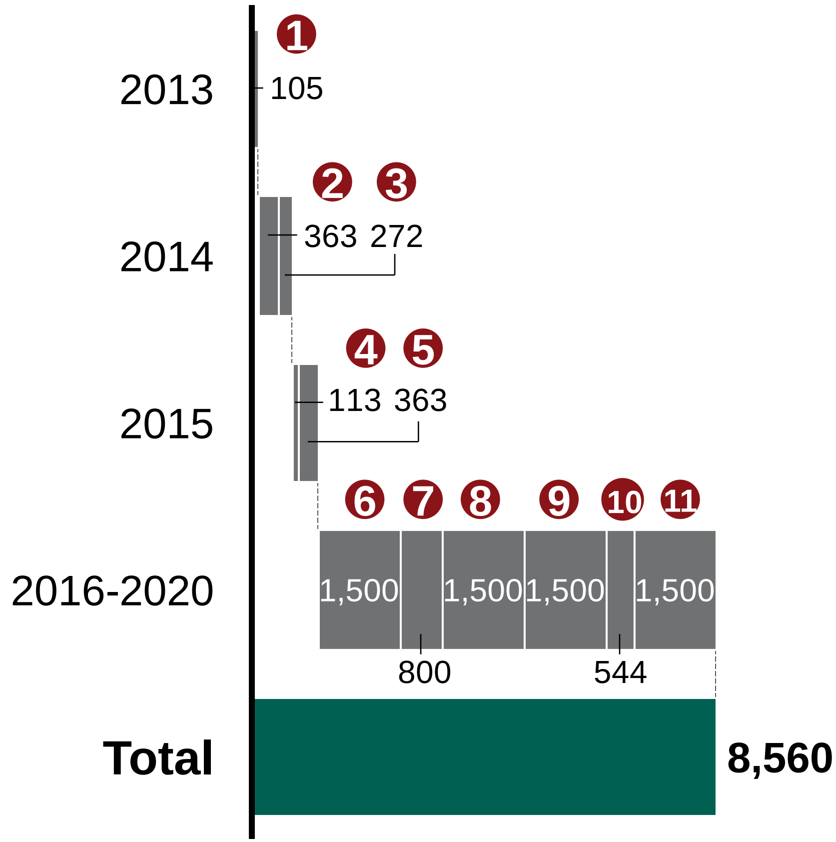


Note: Ethylene cash costs, U.S. Dollars per metric ton; 2012 WTI crude oil is US$ 105 per barrel; average feedstock basis.
Source: IHS Chemical.

Natural gas as cheap feedstock

New ethylene capacity and downstream plants are currently under construction or consideration

Capacity announced
Kt/y



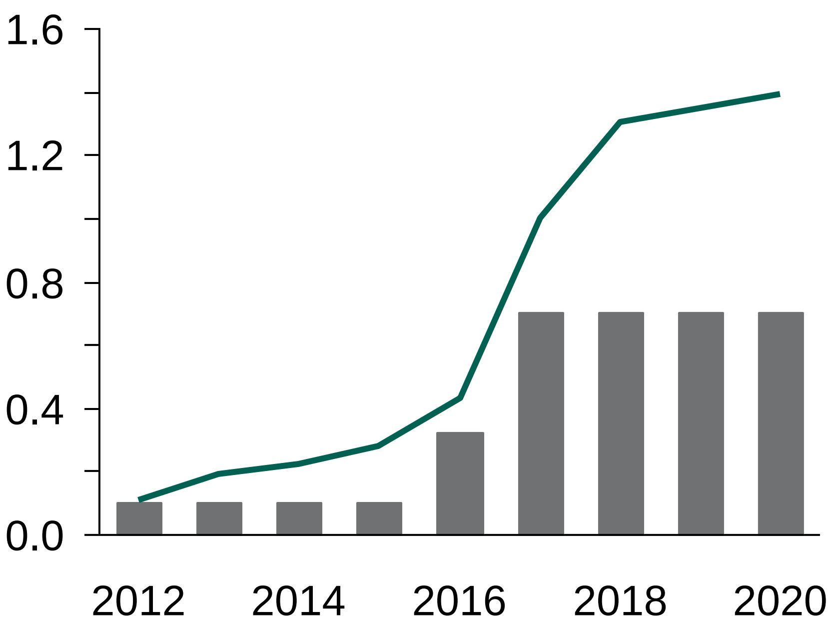
	Project operator	Project	Location in Texas (US)
1	INEOS	Ethylene expansion	Chocolate Bayou
2	lyondellbasell	Ethylene expansion	La Porte
3	Williams	Ethylene expansion	Geismar
4	lyondellbasell	Ethylene expansion	Channelview
5	lyondellbasell	Ethylene expansion	Corpus Christi
6	ExxonMobil	Ethylene expansion	Baytown
7	Formosa Plastics	Ethylene cracker	Point Comfort
8	Dow	Ethylene cracker	Freeport
9	Chevron Phillips Chemical Company LP	Ethylene cracker	Cedar Bayou
10	OXY	Ethylene cracker	Ingleside
11	sasol	Ethylene cracker	Cedar Bayou

Source: Vopak analysis

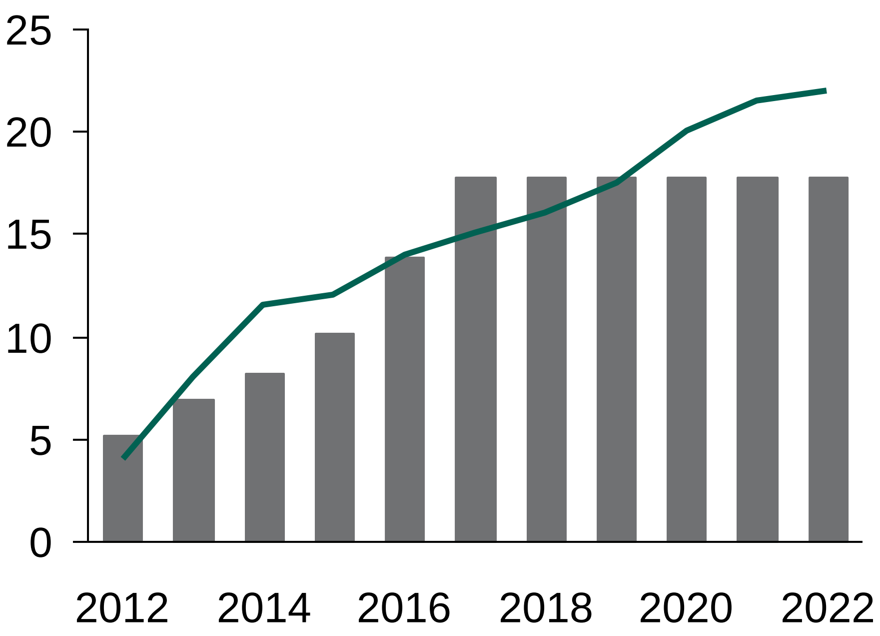
Shale gas impact

Potential increasing U.S. Gulf Coast ethylene and LPG exports

Potential ethylene exports and capacity
In millions tons



Potential LPG exports and capacity
In millions tons

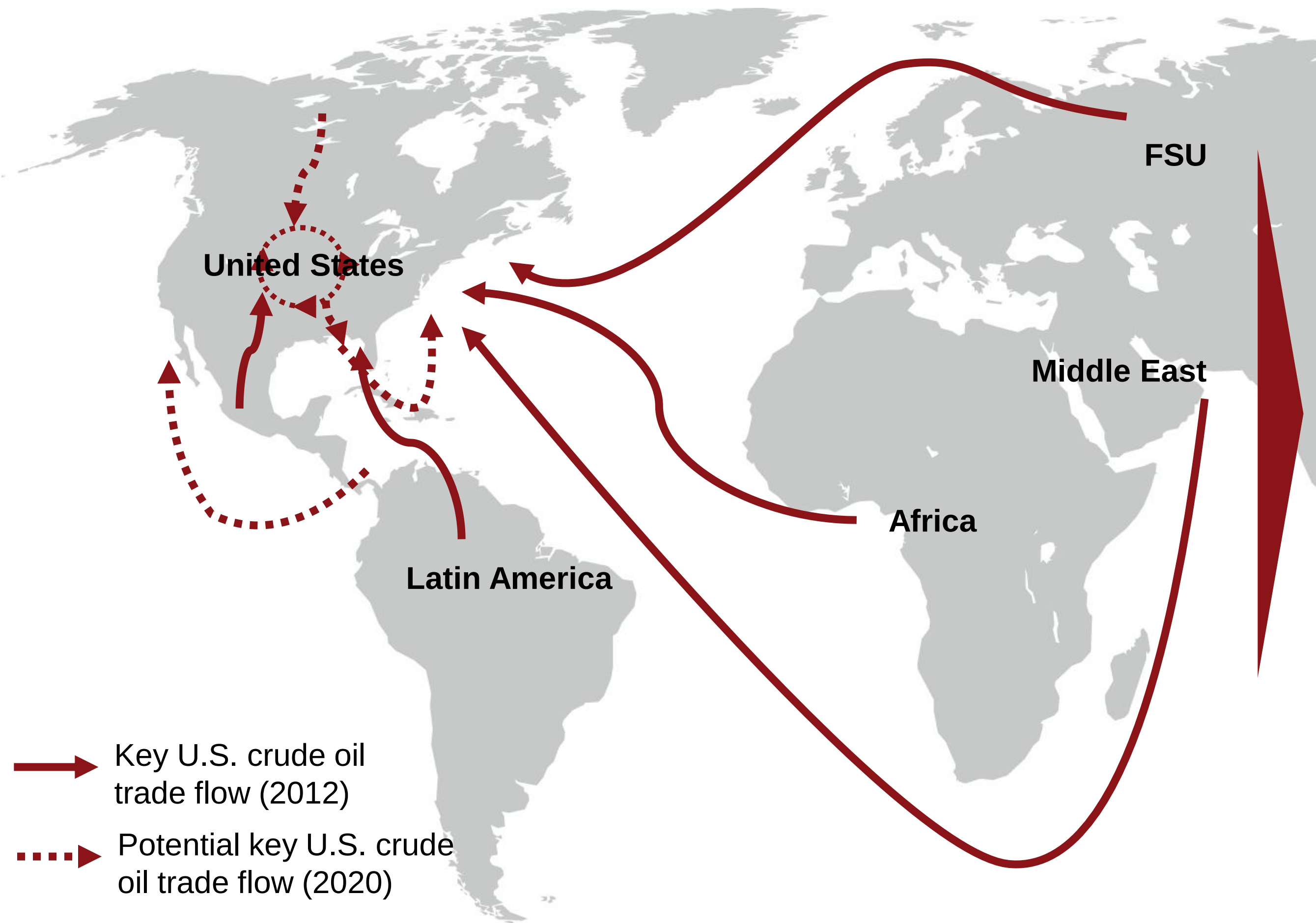


Export potential
Committed storage capacity

Source: Vopak analysis

Tight oil impact

Source and composition of North America crude oil supply is changing

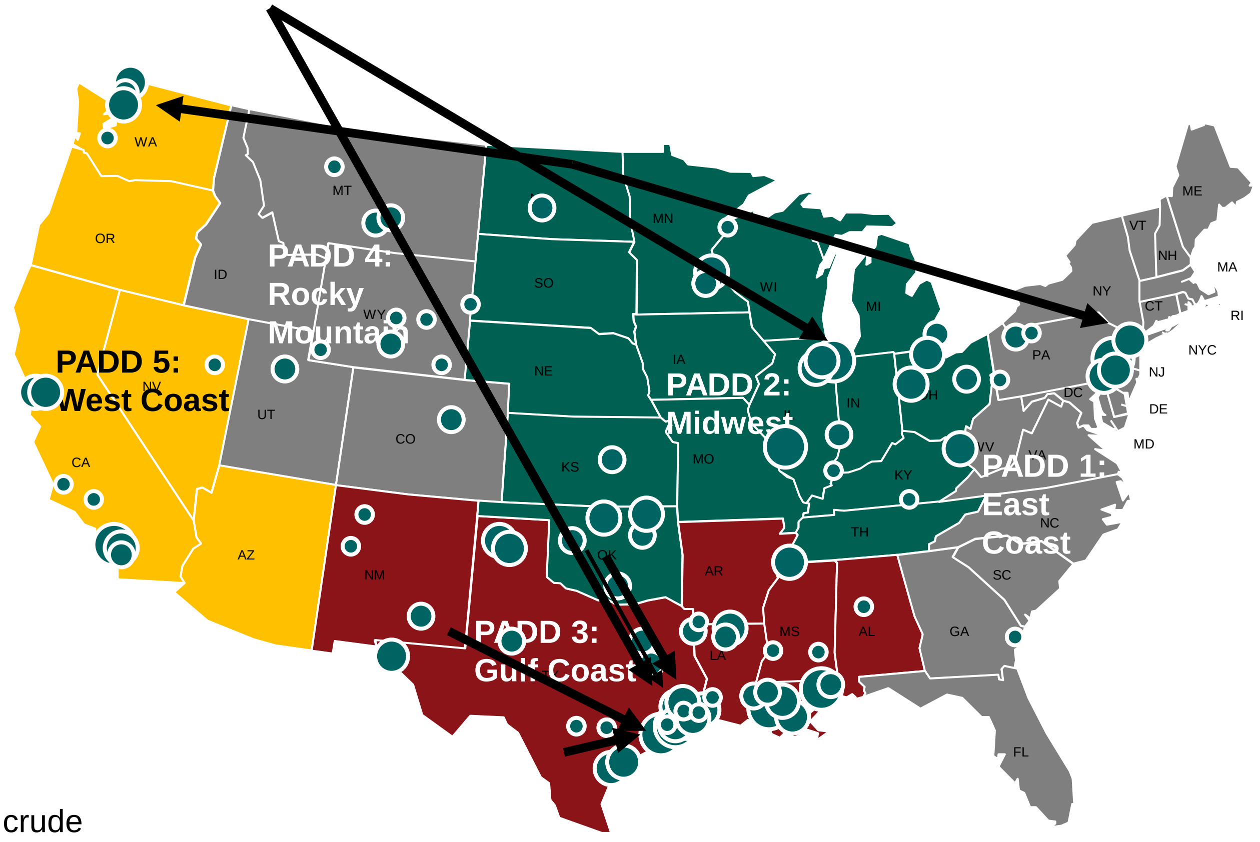


- Expected decreasing crude oil imports into U.S. Gulf Coast from Latin America, Mexico and Middle East
- Heavy crude oil imports remain
- Expected increase in intra-regional trade flows
- It is not allowed to export crude oil out of the U.S. (presidential approval)

Source: Wood McKenzie; EIA; Purvin&Gertz

Tight oil impact

Source and composition of North America crude oil supply impact future US crude oil flows



U.S. refinery

Forecast U.S. crude oil trade flow (2020)

Source: US Department of Transportation

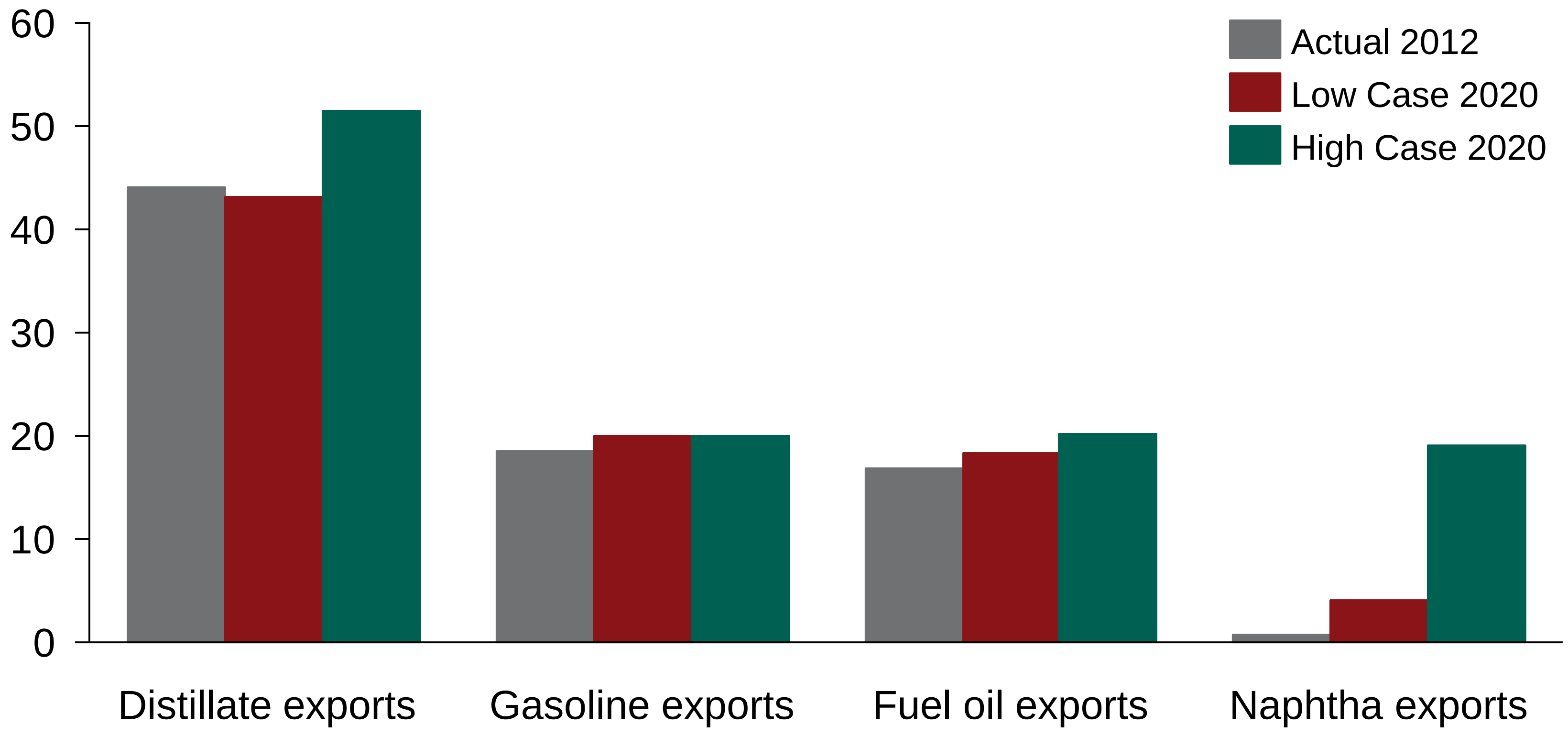
Vopak

Tight oil impact: Competitive CPP exports

Potential expansion of splitter capacity might stimulate distillates and naphtha exports

USGC Refined Products Flows

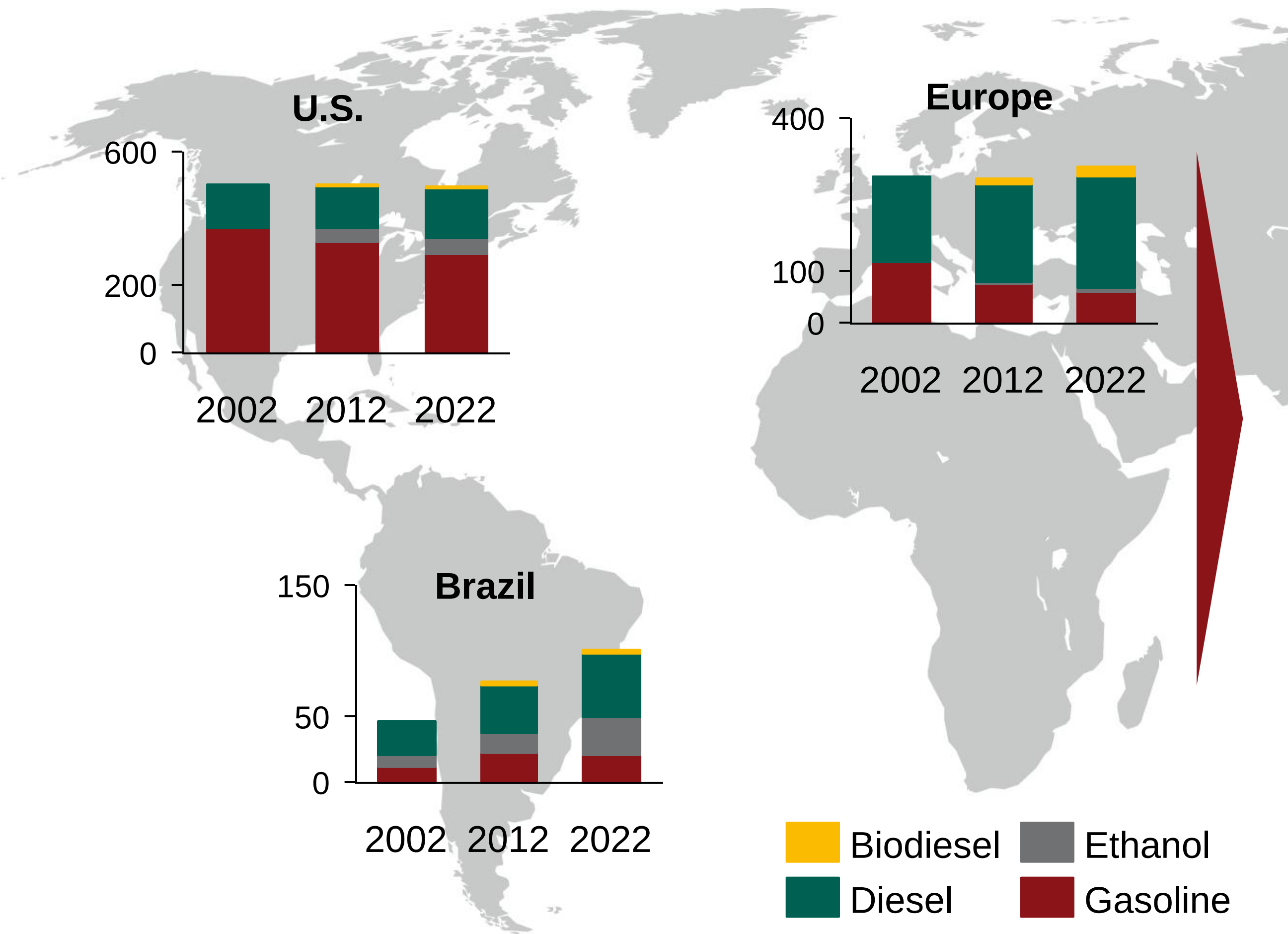
Volume (MMT)



Source: Vopak analysis

Biofuels impact

A growing commodity going forward, as part of transport fuel composition



- Volumes increased rapidly with obligatory mandates in Europe and North America in early 2000s
- Composition of declining gasoline demand in the U.S. is changing
- Biofuels are expected to stay and behave like typical commodity

Note: Transport fuel composition in million tons.
Source: Wood Mackenzie; Vopak analysis

Contents

Vopak

Vopak position in U.S. Gulf Coast area

Existing presence and expansion opportunities

Galena Park (100%)

- 170,032 cbm
- 86 tanks; 1 ship dock
- 12 truck bays; 11 rail spots

Deer Park (100%)

- 1,115,103 cbm
- 242 tanks; 5 ship docks
- 22 truck bays;
- 23 rail spots; 40 car ethanol unit train rack

Potential brownfield project Deer Park (100%)

- 3.3 acre waterfront for 1 ship dock
- 18.7 acres inland site

Potential greenfield projects (100%)

- 108 acre inland site
- 23 acre marine site
- Unit train capabilities (up to 120 cars)
- Multiple ship docks (deep water)

Vopak

Competition in U.S. Gulf Coast area

Examples of storage capacity currently under construction or consideration

Enterprise Products plans second LPG Export Terminal on U.S. Gulf

Magellan Midstream to invest $1.4 billion by 2014

NuStar planning expansion of moving oil capacity from La Salle to Corpus Christi Facility

Oiltanking Partners announces $200M in expansion projects

US Phillips 66 to build LPG Export Terminal in Texas

Kinder Morgan's second-phase expansion at BOSTCO on the drawing board

Kinder Morgan begins service at BOSTCO Oil Terminal on Houston Ship Channel

Contents

Vopak

Growth opportunities in U.S. Gulf Coast area
At existing terminals and two additional land plots

	(Crude) oil	Chemicals / gasses*	Biofuels
	▪ To a lesser extent	▪ Potential opportunities, amongst others through industrial pipeline connections	▪ Potential opportunities for ethanol and biodiesel
 	▪ Potential opportunities in both crude oil and clean petroleum products ▪ Through pipeline and unit train capability	▪ Potential opportunities for gasses through pipeline connections	▪ Potential opportunities for ethanol through unit train

* Excluding LNG.

Vopak

Critical success factors

Growth opportunities in U.S. Gulf Coast area

1 Pipeline connection

3 Time to market or first mover advantage

2 Right partner for the right reason

Vopak

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

Royal Vopak

Westerlaan 10
3016 CK Rotterdam
The Netherlands

Tel: +31 10 4002911
Fax: +31 10 4139829
www.vopak.com

Vopak