Press Release.

Vopak

Vopak reports on Q1 2015

Rotterdam, the Netherlands, 22 April 2015

In EUR millions	Q1 2015	Q1 2014	Δ
Revenues	349.5	318.0	10%
Results -excluding exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	206.2	179.6	15%
Group operating profit (EBIT)	143.3	123.8	16%
Net profit attributable to holders of ordinary shares	84.9	68.2	24%
Earnings per ordinary share (in EUR)	0.67	0.54	24%
Results -including exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	265.3	179.6	48%
Group operating profit (EBIT)	202.4	123.8	63%
Net profit attributable to holders of ordinary shares	121.3	68.2	78%
Earnings per ordinary share (in EUR)	0.95	0.54	76%
Cash flows from operating activities (gross)	185.3	187.7	- 1%
Occupancy rate subsidiaries	91%	88%	3pp
Storage capacity end of period (in million cbm)	34.0	31.0	10%

Highlights for Q1 2015 -excluding exceptional items-:

- **EBITDA increased by 15% to EUR 206 million (Q1 2014: EUR 180 million), primarily due to a combination of higher occupancy rates caused by higher demand in the oil market, increased capacity and favorable currency translation effects (EUR 14.2 million).**
- **EBIT increased by 16% to EUR 143 million (Q1 2014: EUR 124 million).**
- **Net profit attributable to holders of ordinary shares increased by 24% to EUR 85 million (Q1 2014: EUR 68 million).**
- **Vopak's worldwide storage capacity on a 100% basis increased during Q1 2015 by 0.2 million cbm to 34.0 million cbm compared to year-end 2014.**

Exceptional items:

- **During Q1 2015, an exceptional gain of EUR 59 million (Q1 2014: nil) and an exceptional tax charge of EUR 23 million were recognized on the divestment of three terminals and a plot of land in the United States.**

Outlook -excluding exceptional items-:

- **In line with our previous outlook and based on current market insights, Vopak expects to realize an EBITDA -excluding exceptional items- in excess of EUR 768 million in 2015.**
- **Vopak operates 34.0 million cbm of storage capacity, with another 5.8 million cbm under development, to be added in the period up to and including 2019. The total investment for Vopak and partners in expansion projects involves capital expenditure of some EUR 3.3 billion, of which Vopak's total remaining cash spend will amount to approximately EUR 0.4 billion.**

Eelco Hoekstra, Chairman of the Executive Board and CEO of Royal Vopak:

"In Q1 2015, we delivered improved financial results compared to the same period last year. This improvement was mainly driven by higher demand in the oil market, growth of our storage capacity and favorable currency effects.

We were able to increase the overall occupancy rates while expanding our worldwide storage capacity to 34.0 million cbm. The higher occupancy rate in Europe was partially offset by lower occupancy rates in Asia and Americas due to the slowdown of economic growth and due to a dynamic and volatile spot market in Asia.

Despite an overall increased demand for our storage and handling services in our well-positioned global network, the competitive and dynamic business environment in certain product-market combinations remained. In order to sustain and further strengthen our leading position as storage infrastructure provider in the major ports around the world, our undiminished focus on safety and services remains key to continue delivering value to our customers. Going forward, we will continue with the disciplined execution of our strategy and we will maintain our long-term focus on delivering stable returns and on free cash flow generation from our infrastructure portfolio.

In line with our previous outlook and based on current market insights, we expect to realize an EBITDA -excluding exceptional items- in excess of EUR 768 million in 2015. This outlook takes into account factors such as our competitive and dynamic business environment, the potential decrease in EBITDA due to realization of earlier announced divestments and the implications of a phased introduction of new storage capacity expansions, including initial contributions from (to be) completed new projects."

Sustainability

Vopak stores energy and chemical products that are crucial to people's lives, yet could endanger their health and the environment, if stored or handled inappropriately. Our role and responsibility is to provide safe, efficient and clean liquid bulk storage and handling services. Our ambition is to be a strong link in our customers' global value chains and a leader in our industry. By maximizing operational safety and by minimizing our environmental footprint. By sharing best practices and by training our people. By maintaining an open dialogue with our stakeholders, as a responsible member of the communities in which we operate.

Business highlights Q1 2015

- On 5 January 2015, Vopak announced that it has received confirmation from the Rotterdam District Court that no opposition has been filed against the cancellation of all outstanding financing preference shares. The cancellation of all 41.4 million outstanding financing preference shares amounting to EUR 44.0 million, as announced in Vopak's press release of 20 August 2014, took effect on 1 January 2015.
- On 22 January 2015, Vopak announced that it has sold its land position in Turkey. This plot of land was already classified as 'held for sale' in prior reporting periods.
- On 27 February 2015, Vopak announced that it has completed the sale of three wholly owned terminals and a plot of land in the United States. This divestment is in line with Vopak's strategic priorities, as announced on 2 July 2014. The terminals involved are: Vopak Terminal North Wilmington and Vopak Terminal South Wilmington, both located in the state of North Carolina, and Vopak Terminal Galena Park, located in the state of Texas. The plot of land is located in Perth Amboy, New Jersey.

Financial performance Q1 2015

Revenues

Total revenues increased by EUR 31.5 million (10%) to EUR 349.5 million (Q1 2014: EUR 318.0 million), including a positive currency translation effect of EUR 19.5 million. This increase in revenues was primarily caused by a higher average occupancy rate due to the current positive sentiments in the markets for oil products and due to an increased average capacity. Storage demand for chemicals is steady and remains challenging for biofuels.

The average occupancy rate at subsidiaries increased from 88% for the first quarter of 2014 to 91% for the first quarter of 2015.

Group operating profit

Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items- and including the net result of joint ventures and associates, increased by EUR 26.6 million (15%) to EUR 206.2 million (Q1 2014: EUR 179.6 million), including a positive currency translation effect of EUR 14.2 million. Besides the increase in revenues, higher results of joint ventures and associates of EUR 3.8 million contributed to the improved performance. These effects were partially offset by higher operating costs of EUR 4.1 million, primarily due to higher pension expenses as a result of a lower discount rate.

Depreciation and amortization charges increased by EUR 7.1 mln (13%) to EUR 62.9 million (Q1 2014: EUR 55.8 million), including a negative currency translation effect of EUR 2.9 million. The higher depreciation is mainly due to the newly commissioned capacity at subsidiaries in the second half of 2014 and the acquisition of Canterm, Canada at the end of the first quarter of 2014.

Group operating profit (EBIT) -excluding exceptional items- increased by EUR 19.5 mln (16%) to EUR 143.3 million (Q1 2014: EUR 123.8 million). Adjusted for negative currency translation effects of EUR 11.3 million, the increase of the EBIT -excluding exceptional items- was 6%.

For the 12-months period ending on 31 March 2015, Vopak’s worldwide storage capacity increased with net 3.0 million cbm from 31.0 million cbm per the end of March 2014 to 34.0 million cbm per the end of March 2015.

Net profit attributable to holders of ordinary shares

The net profit attributable to holders of ordinary shares -excluding exceptional items- increased by EUR 16.7 million (24%) to EUR 84.9 million (Q1 2014: EUR 68.2 million).

Net profit attributable to holders of ordinary shares -including exceptional items- increased by EUR 53.1 million (78%) to EUR 121.3 million (Q1 2014: EUR 68.2 million).

Gross cash flows from operating activities

The gross cash flows from operating activities for the first quarter of 2015 of EUR 185.3 million was in line with prior year (Q1 2014: EUR 187.7 million).

Cash flows from investing and divesting activities

The divestment of the terminals and the plot of land in the United States and the plot of land in Turkey, resulted in a total net cash inflow of EUR 165.3 million (excluding the tax effects) and an exceptional gain of EUR 59.1 million.

Of the investments in property, plant and equipment, EUR 33.1 million was invested in expansions at existing terminals (Q1 2014: EUR 40.3 million, excluding the acquisition of Canterm, Canada).

In accordance with the strategic review, the Group is in the process of reducing the sustaining and improvement capex amount for the period mid-2014 up to and including 2016 from EUR 800 million to EUR 700 million. The total sustaining and improvement capex for Q1 2015 amounted to EUR 36.6 million (Q1 2014: EUR 59.8 million).

Cash flows from financing activities

The net interest-bearing debt rose to EUR 2,357.6 million (31 December 2014: EUR 2,266.3 million). This increase was for a large part due to negative currency translation effects.
The Senior net debt : EBITDA ratio moved from 2.83 as at 31 December 2014 to 2.85 as at 31 March 2015, well below the maximum agreed ratios in the covenants with the lenders.
This ratio provides sufficient headroom to complete the storage capacity expansions currently under development.

Results Q1 2015 by division

Netherlands

The revenues of the Netherlands division amounted to EUR 117.6 million (Q1 2014: EUR 109.9 million) which was an increase of EUR 7.7 million (7%) compared to same period prior year. This increase was due to the current positive sentiment in the storage market for oil products and increased capacity.

The average occupancy rate increased from 88% in Q1 2014 to 92% per Q1 2015.

Group operating profit -excluding exceptional items- of the Netherlands division increased by EUR 4.6 million (11%) to EUR 45.0 million. This increase was caused by the higher revenues, which were partially offset by higher depreciation expenses and higher pension costs.

Europe, Middle East & Africa (EMEA)

In the EMEA division, revenues increased by EUR 5.3 million or 8% to EUR 68.3 million from EUR 63.0 million in the first quarter of 2014, including a positive currency translation effect of EUR 1.7 million. The increase was primarily driven by an improved occupancy rate of the Sweden terminals.

The average occupancy rate increased from 80% in Q1 2014 to 91% in Q1 2015.

Group operating profit -excluding exceptional items- of the EMEA division increased by EUR 4.9 million or 29% from EUR 16.9 million in Q1 2014 to EUR 21.8 million in Q1 2015, including a positive currency translation effect of EUR 1.6 million. The increase was mainly caused by the higher revenues.

Asia

The revenues of the Asia division increased by EUR 8.9 million (10%) from EUR 86.7 million in Q1 2014 to EUR 95.6 million in Q1 2015, due to a positive currency translation effect of EUR 11.8 million. Excluding the currency translation effect, the decrease in revenues was mainly caused by lower occupancy rates in Singapore and China, primarily due to a competitive and dynamic spot market and changes in the product mix.

The average occupancy rate for Q1 2015 was 90% compared to 95% for Q1 2014.

Group operating profit -excluding exceptional items- of the Asia division increased by EUR 6.2 million (12%) from EUR 53.1 million in Q1 2014 to EUR 59.3 million in Q1 2015, including a positive currency translation effect of EUR 8.2 million. Excluding the currency translation effect, the operating profit decreased which was mainly caused by the lower revenues, whilst the higher depreciation and amortization expenses were offset by better results of joint ventures.

Americas

In the Americas division, revenues increased by EUR 10.7 million or 19% in Q1 2015 to EUR 67.6 million (Q1 2014: EUR 56.9 million), including a positive translation effect of EUR 6.0 million. This increase was mainly due to the improved performance of our terminals in the United States and the contribution by Canterm, which was acquired at the end of Q1 2014. These effects were partially offset by the divestment of the terminal in Peru, the terminal Galena Park in Houston and the terminals in Wilmington.

The occupancy rate decreased to 89% compared to 91% in the same quarter of prior year. This decrease is primarily caused by our Latin American terminals, that are experiencing unfavorable economic conditions, resulting in lower imports.

Group operating profit -excluding exceptional items- increased by EUR 5.0 million or 35% to EUR 19.2 million (Q1 2014: EUR 14.2 million), including a positive currency translation effect of EUR 1.4 million. The increase was mainly caused by higher revenues.

Non-allocated (including LNG activities)

Business activities not allocated to a specific geographic segment are reported under Non-allocated. These primarily include the global LNG activities and global operating costs not allocated to the divisions. Global operating costs not allocated to the divisions amounted to EUR 9.0 million (Q1 2014: EUR 6.2 million). This increase was among others caused by higher pension expenses.

The global LNG activities consist of the joint venture results of Gate Terminal (the Netherlands) and the Altamira - TLA Terminal (Mexico) and project costs with regard to our LNG feasibility studies. The net result of joint ventures for Q1 2015 amounted to EUR 8.0 million (Q1 2014: EUR 6.7 million). The increase in the result of joint ventures is caused by a combination of lower operating expenses and a positive currency translation effect.

Storage capacity developments

During Q1 2015, Vopak commissioned phase 1C (capacity 413,000 cbm) of Pengerang Independent Terminals (Malaysia) and finalized the divestment of the three terminals in the United States (300,700 cbm). These, and some other smaller movements, resulted in a total storage capacity of 34.0 million cbm at the end of Q1 2015.

All projects currently under development are expected to add 5.8 million cbm of storage capacity to our global network (on a 100% basis) in the period up to and including 2019.

	End 2014	Net change	End Q1 2015	Under development	End 2019 *
Subsidiaries	21.7	- 0.3	21.4	0.4	21.8
Joint ventures and associates	9.9	0.4	10.3	4.4	14.7
Operatorships	2.2	0.1	2.3	1.0	3.3
Total capacity	**33.8**	**0.2**	**34.0**	**5.8**	**39.8**

** The announced but not yet completed divestments are not deducted.*

Vopak has updated its portfolio criteria for existing terminals and new projects. Under the new criteria, we are investigating selective growth opportunities and will continue to with the execution of the announced divestments of around 15 terminals.

Subsequent events

- On 1 April 2015, Vopak increased its share in the LNG joint venture Gate Terminal, the Netherlands, from 47.6% to 50.0%.
- On 6 April 2015, the main customer of our associate, Vopak Terminal Haiteng in China, experienced an incident at their production facility. This incident may affect the business performance of the terminal, however the nature and extent of this is currently unknown.
- On 7 April 2015, Vopak received an ultimatum from the labor unions in the Netherlands. Following Vopak's response, the unions have suspended actions in anticipation of consulting their members.

Forward-looking statements

This document 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 exchange developments and changes to IFRS reporting rules. 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.

Financial calendar

24 April 2015	Ex-dividend quotation
27 April 2015	Dividend record date
29 April 2015	Dividend payment date
21 August 2015	Publication of 2015 half-year results
06 November 2015	Publication of 2015 third-quarter results trading update
26 February 2016	Publication of 2015 annual results

Profile Vopak

Royal Vopak is the world's largest independent tank storage company by capacity, specialized in the storage and handling of oil products, liquid chemicals and gasses. As per 22 April 2015, Vopak operates 78 terminals in 28 countries with a combined storage capacity of 34.0 million cbm, with another 5.8 million cbm under development, to be added by 2019. Vopak's mission is to ensure safe, reliable and effective storage and handling of bulk liquid products at key marine locations that are critical to its customers around the world. The majority of its customers are companies operating in the oil, chemicals and gas sector, for which Vopak stores a large variety of products destined for a wide range of industries. Vopak's strategic focus is on four categories of terminals: Major hubs, supporting intercontinental product flows; Terminals facilitating growth in global gas markets; Import and distribution terminals in major markets with structural deficits; Industrial and chemicals terminals in the Americas, the Middle East and Asia.

For more information

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The analysts' presentation will be given in an on-demand video webcast on Vopak's corporate website www.vopak.com, starting at 08:45 AM CET on 22 April 2015.

Auditor involvement
The content of this press release has not been audited or reviewed by an external auditor.

Enclosures:
1. Growth perspective
2. Key results first quarter 2015
3. Financial covenant
4. Exchange rates
5. Breakdown by division
6. Non-IFRS proportionate financial information

Enclosure 1: Growth perspective

Storage capacity developments Q1 2015					
Country	Terminal	Vopak's ownership	Products	Capacity (cbm)	Commissioned
Existing terminals					
Brazil	Aratu	100%	Chemicals	8,900	Q1 2015
Netherlands	Vlissingen	100%	LPG	23,700	Q1 2015
Canada	Canterm	100%	Oil products	25,700	Q1 2015
Various	Net change at various terminals including decommissioning		Various	35,900	Q1 2015
New terminals					
Malaysia	PITSB (Pengerang)	44.1%	Oil products	413,000	Q1 2015
Divestment					
US	Galena Park	100%	Chemicals	- 170,000	Q1 2015
	Wilmington	100%	Chemicals	- 130,700	Q1 2015
Net change total storage capacity Q1 2015:				**0.2 million cbm**	

Announced storage capacity developments for the period up to and including 2019					
Country	Terminal	Vopak's ownership	Products	Capacity (cbm)	Expected to be commissioned
Existing terminals					
Netherlands	Vlissingen	100%	LPG	13,100	Q2 2015
Canada	Canterm	100%	Oil products	22,500	Q3 2015
South Africa	Durban	70%	Oil products	64,000	Q3 2015
Belgium	Antwerp (Eurotank)	100%	Chemicals	40,000	Q3 2015
China	Lingang	50%	Chemicals	40,000	Q3 2015
Germany	Hamburg	100%	Oil products	65,000	Q4 2015
Singapore	Banyan	55.6%	LPG	80,000	Q4 2015
Brazil	Alemoa	100%	Chemicals	37,000	Q2 2016
South Africa	Durban	70%	Oil products	60,200	Q2 2016
UAE	Fujairah	33.3%	Oil products	478,000	Q3 2016
Various	Small expansions at various terminals		Various	42,100	
New terminals					
China	Dongguan	50%	Chemicals	153,000	Q2 2015
China	Hainan	49%	Oil products	1,350,000	Q3 2015
Saudi Arabia	Jubail	25%	Chemicals	220,000	Q4 2015
Singapore	Banyan Cavern Storage Services	n.a. [1]	Oil products	990,000	Q1 2017
Malaysia	PT2SB (Pengerang)	25%	Chemicals/oil products/LPG	2,100,000	Q1 2019
UK	Thames Oilport (assets former Coryton refinery)	33.3%	Oil products	–	under review
Total development in the period up to and including 2019:				**5.8 million cbm**	

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

Note: 'storage capacity' 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.

Enclosure 2: Key results first quarter 2015

	Revenues		Depreciation and amortization		Result of joint ventures and associates		Group operating profit	
In EUR millions	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Netherlands	117.6	109.9	23.2	20.5	0.7	0.7	45.0	40.4
Europe, Middle East & Africa	68.3	63.0	12.2	12.0	6.5	6.3	21.8	16.9
Asia	95.6	86.7	16.1	13.3	13.5	8.2	59.3	53.1
of which Singapore	*66.2*	*61.3*	*9.6*	*8.1*	*0.1*	*0.2*	*38.7*	*38.8*
Americas	67.6	56.9	10.2	9.1	–	0.1	19.2	14.2
of which United States	*43.3*	*34.3*	*5.9*	*5.3*	–	–	*14.2*	*8.6*
Non-allocated	0.4	1.5	1.2	0.9	8.2	6.7	- 2.0	- 0.8
of which global LNG activities	–	*1.1*	–	–	*8.0*	*6.7*	*7.0*	*5.4*
Total [1]	**349.5**	**318.0**	**62.9**	**55.8**	**28.9**	**22.0**	**143.3**	**123.8**
Exceptional items:								
Americas							59.1	–
Total including exceptional items							**202.4**	**123.8**

1. Group operating profit excluding exceptional items

Enclosure 3: Financial covenant

	31-Mar-15	31-Mar-14
Senior net debt : EBITDA	2.85	2.61

Enclosure 4: Exchange rates

In EUR	31-Mar-15	31-Mar-14
Average US dollar	1.13	1.37
Average Singapore dollar	1.53	1.74

Enclosure 5: Breakdown by division

Netherlands

In EUR millions	Q1 2015	Q1 2014	Δ
Revenues	117.6	109.9	7%
Group operating profit before depreciation and amortization (EBITDA)	68.2	60.9	12%
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	68.2	60.9	12%
Group operating profit (EBIT)	45.0	40.4	11%
Group operating profit (EBIT) -excluding exceptional items-	45.0	40.4	11%
Occupancy rate subsidiaries	92%	88%	4pp
Storage capacity end of period (in million cbm)	9.9	9.5	4%

Europe, Middle East & Africa (EMEA)

In EUR millions	Q1 2015	Q1 2014	Δ
Revenues	68.3	63.0	8%
Group operating profit before depreciation and amortization (EBITDA)	34.0	28.9	18%
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	34.0	28.9	18%
Group operating profit (EBIT)	21.8	16.9	29%
Group operating profit (EBIT) -excluding exceptional items-	21.8	16.9	29%
Occupancy rate subsidiaries	91%	80%	11pp
Storage capacity end of period (in million cbm)	9.7	9.6	1%

Asia

In EUR millions	Q1 2015	Q1 2014	Δ
Revenues	95.6	86.7	10%
Group operating profit before depreciation and amortization (EBITDA)	75.4	66.4	14%
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	75.4	66.4	14%
Group operating profit (EBIT)	59.3	53.1	12%
Group operating profit (EBIT) -excluding exceptional items-	59.3	53.1	12%
Occupancy rate subsidiaries	90%	95%	- 5pp
Storage capacity end of period (in million cbm)	10.3	7.4	39%

Americas

In EUR millions	Q1 2015	Q1 2014	Δ
Revenues	67.6	56.9	19%
Group operating profit before depreciation and amortization (EBITDA)	88.5	23.3	280%
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	29.4	23.3	26%
Group operating profit (EBIT)	78.3	14.2	451%
Group operating profit (EBIT) -excluding exceptional items-	19.2	14.2	35%
Occupancy rate subsidiaries	89%	91%	- 2pp
Storage capacity end of period (in million cbm)	3.3	3.7	- 11%

Non-allocated

In EUR millions	Q1 2015	Q1 2014	Δ
Group operating profit (EBIT) -excluding exceptional items- :			
Global LNG activities	7.0	5.4	30%
Global operating costs	- 9.0	- 6.2	45%
Non-allocated	**- 2.0**	**- 0.8**	

Enclosure 6: Non-IFRS proportionate financial information

Basis for preparation

Vopak provides Non-IFRS proportionate financial information -excluding exceptional items- in response to requests by multiple investors to provide additional operational performance insights on a comparable basis for subsidiaries, joint ventures and associates. In this disclosure, the joint ventures and associates and the subsidiaries with non-controlling interests are consolidated based on the economic ownership interests of the Group in these entities. Where applicable, we show a reconciliation with our IFRS figures in order to create comparability with the proportionate information. Other information is based on the same principles as applied for the proportionate financial information.

Statement of income

	Q1 2015				Q1 2014			
In EUR millions	IFRS figures	Exclusion exceptional items	Effects proportionate consolidation	Proportionate consolidated	IFRS figures	Exclusion exceptional items	Effects proportionate consolidation	Proportionate consolidated
Group operating profit (EBIT)	**202.4**	**59.1**	**5.0**	**148.3**	**123.8**	**–**	**4.6**	**128.4**
Net finance costs	- 23.7	–	- 9.5	- 33.2	- 23.8	–	- 8.9	- 32.7
Income tax	- 46.6	- 22.7	- 6.3	- 30.2	- 20.6	–	- 6.1	- 26.7
Net profit	**132.1**	**36.4**	**- 10.8**	**84.9**	**79.4**	**–**	**- 10.4**	**69.0**
Non-controlling interests	- 10.8	–	10.8	–	- 10.4	–	10.4	–
Net profit owners of parent	**121.3**	**36.4**	**–**	**84.9**	**69.0**	**–**	**–**	**69.0**

Other information

	Q1 2015	Q1 2014
EBITDA margin -excluding exceptional items-	52.9%	50.9%
Cash Flow Return On Gross Assets (CFROGA)	10.3%	10.4%
Occupancy rate subsidiaries, joint ventures and associates	90%	88%

Definition of CFROGA
In order to assess the performance trend of its operations the company calculates, among others, the 'Cash Flow Return on Gross Assets' (CFROGA). CFROGA is defined as cash flows divided by the average historical investment (gross assets).

Cash Flows are determined based on EBITDA from which the statutory income tax charges are subtracted. For all quarters, except Q4, the year-to-date cash flows are annualized.

Gross Assets are based on the carrying amount of non-current assets, excluding loans granted, and are grossed up by means of adding back the accumulated depreciation, amortization and impairments. The net trade working capital (trade debtors minus trade creditors) is subsequently added. Balances related to assets under construction are excluded from the gross assets. The average historical investment is based on the quarter-end balances in the measurement period relevant to the quarter to which the CFROGA relates.

Segment information -excluding exceptional items-

	Revenues		EBITDA		Group operating profit	
In EUR millions	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Netherlands	121.0	113.2	69.6	62.2	45.8	41.1
Europe, Middle East & Africa	94.6	89.4	40.7	35.4	23.1	19.2
Asia	113.3	92.3	73.6	59.9	53.2	45.3
of which Singapore	*46.5*	*43.1*	*33.7*	*32.7*	*26.3*	*27.0*
Americas	68.0	57.3	29.5	23.4	19.2	14.2
of which United States	*43.2*	*34.3*	*20.1*	*13.8*	*14.2*	*8.6*
Non-allocated	29.4	30.2	13.7	15.0	7.0	8.6
of which global LNG activities	*29.0*	*29.7*	*21.7*	*19.9*	*16.0*	*14.6*
Total	**426.3**	**382.4**	**227.1**	**195.9**	**148.3**	**128.4**