WELCOME

Q1 2013 Trading update

24 April 2013

Vopak

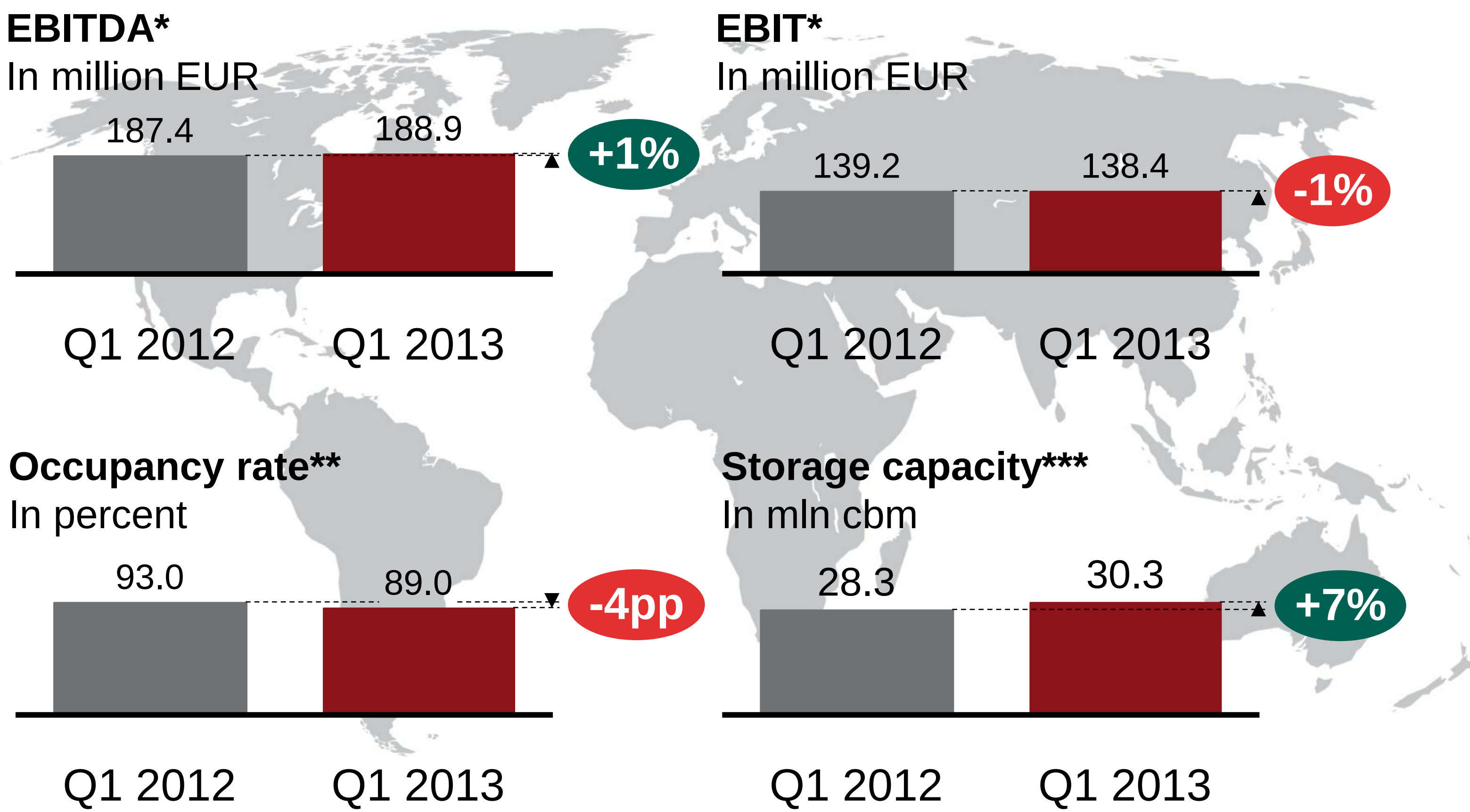
Forward-looking statements

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 foreign 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.

Q1 2013 Summary
EBIT(DA) in line with Q1 2012

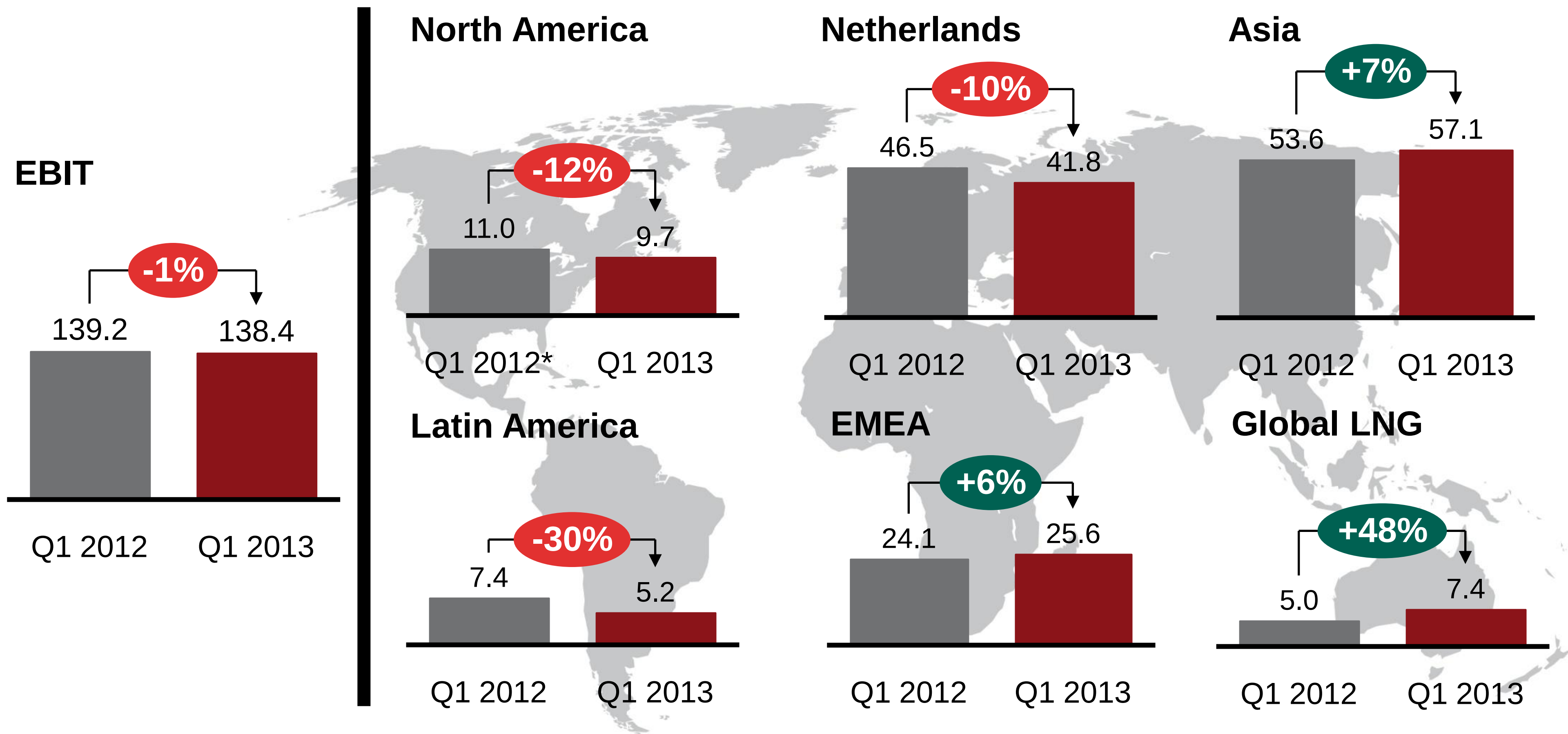


* Excluding exceptional items; including net result from joint ventures and associates; ** Excluding joint ventures and associates;
*** For the joint ventures and associates 100% of the storage capacity is included.

Note: Due to the application of the Revised IAS 19, EBIT and EBITDA for Q1 2012 have been restated both by EUR 1.2 million from EUR 138.0 million to EUR 139.2 million and from EUR 186.2 million to EUR 187.4 million respectively.

Vopak

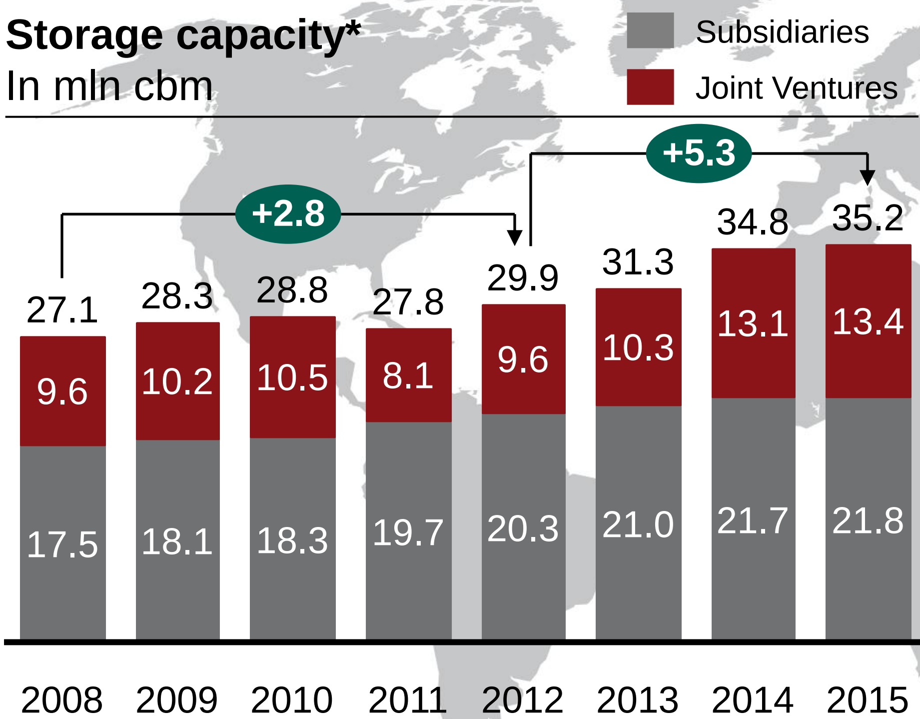
Q1 2013 EBIT in line with Q1 2012



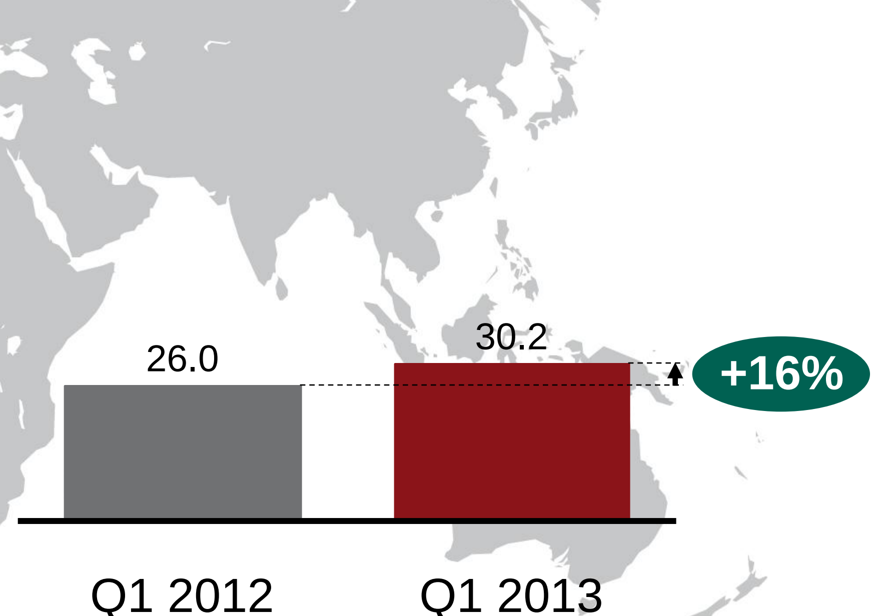
* Including the settlement of an insurance claim of EUR 1.2 million.
Note 1: EBIT in EUR million; excluding exceptional items; including net result from joint ventures and associates.
Note 2: Due to the application of the Revised IAS 19, EBIT for Q1 2012 has been restated.

Strategic alliances support Vopak's growth strategy

Storage capacity*
In mln cbm



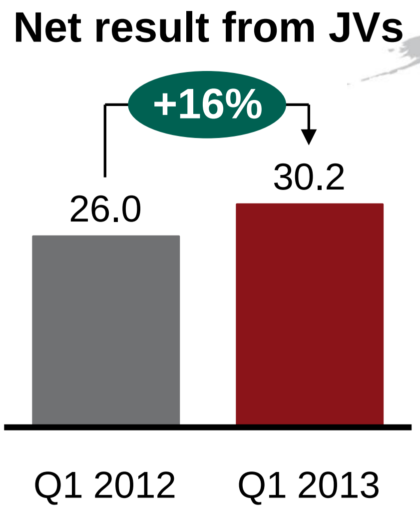
Net result from Joint Ventures**
In mln EUR

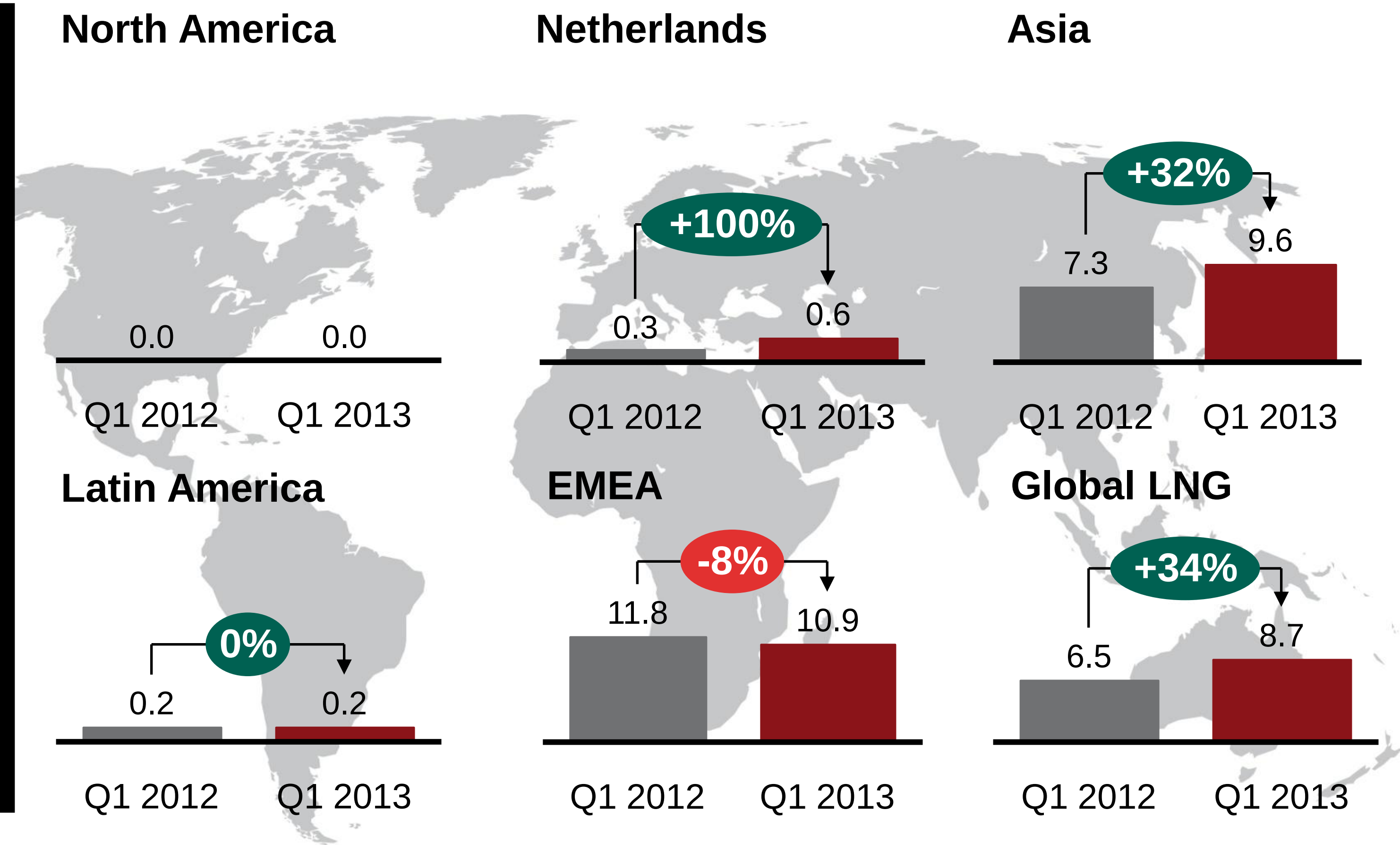


* For the joint ventures and associates 100% of the storage capacity is included (including projects under construction estimated to be commissioned for the period Q2 2013-2015).
** Excluding exceptional items; including associates.

Vopak

The net result of joint ventures rose by 16%, mainly due to Asia and Global LNG



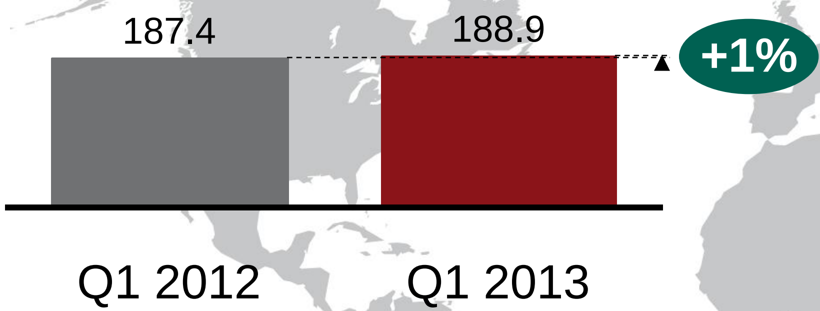


Note: Amounts in EUR million; including associates; excluding exceptional items.

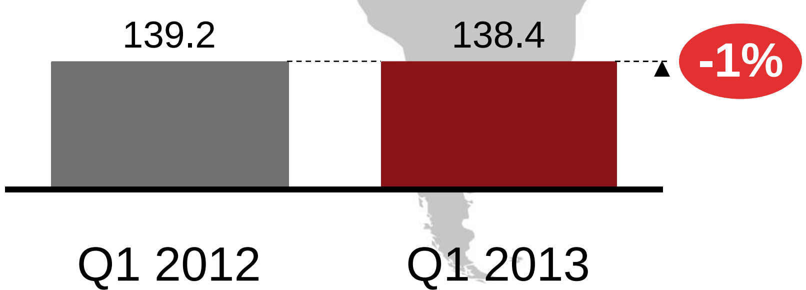
IFRS equity accounting versus proportionate consolidation

IFRS equity accounting

EBITDA
Subsidiaries and net result from joint ventures and associates

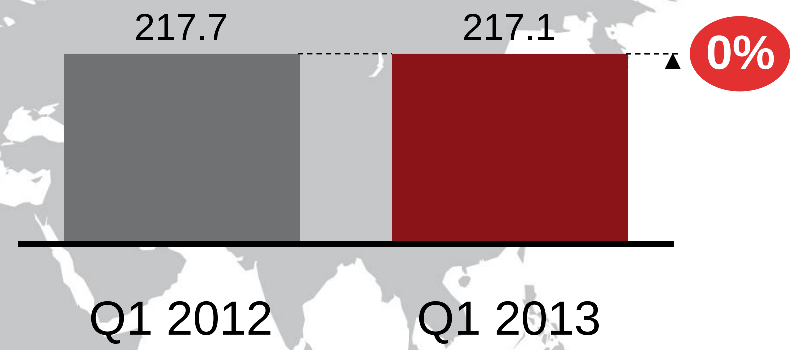


EBIT
Subsidiaries and net result from joint ventures and associates

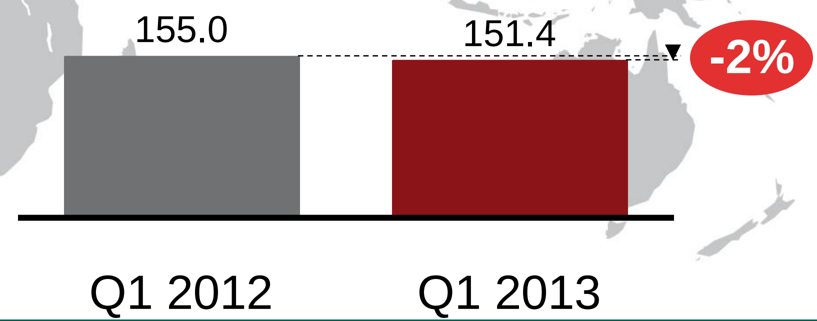


Proportionate consolidation*

EBITDA



EBIT



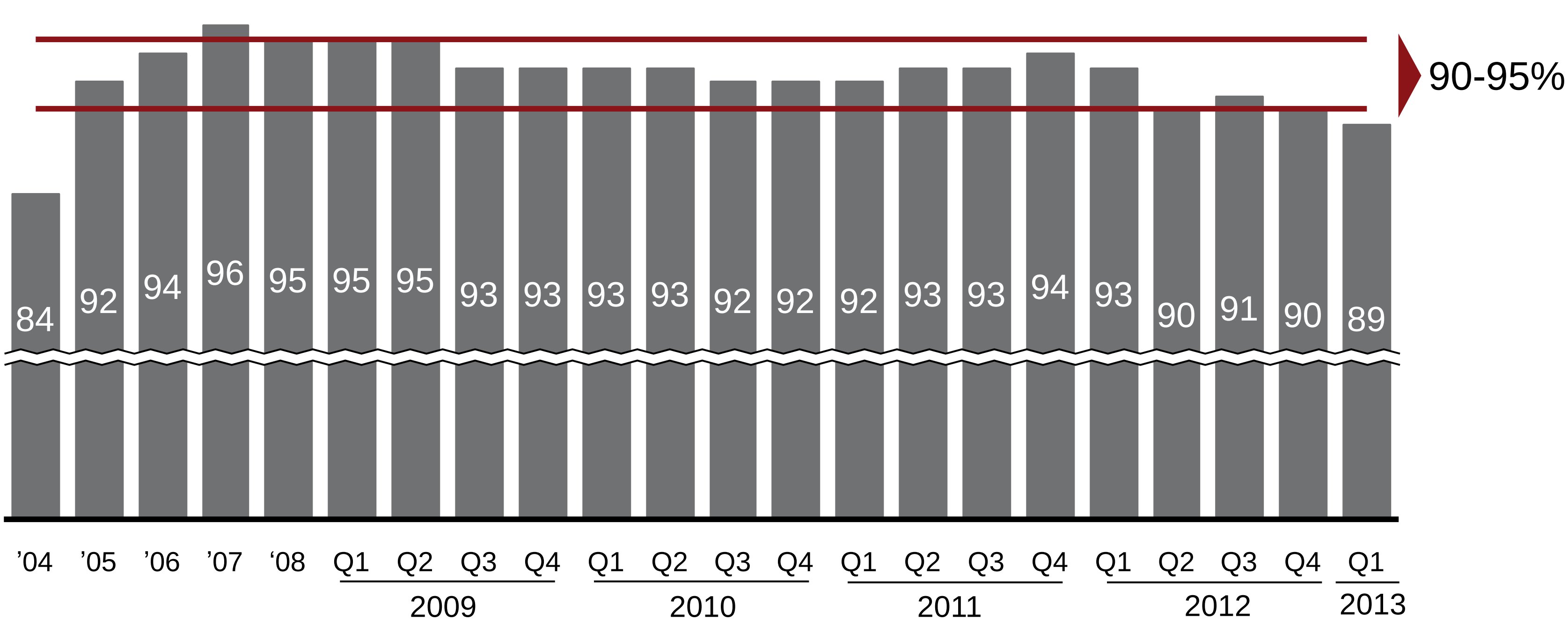
* Vopak consolidated including proportional consolidation of joint ventures in tank storage activities.
Note 1: In EUR million; Excluding exceptional items.
Note 2: Due to the application of the Revised IAS 19, EBITDA and EBIT for Q1 2012 have been restated.

Healthy occupancy rates

Decreased occupancy rate mainly due to current market conditions for crude and gasoil storage in the Netherlands division

Occupancy rate

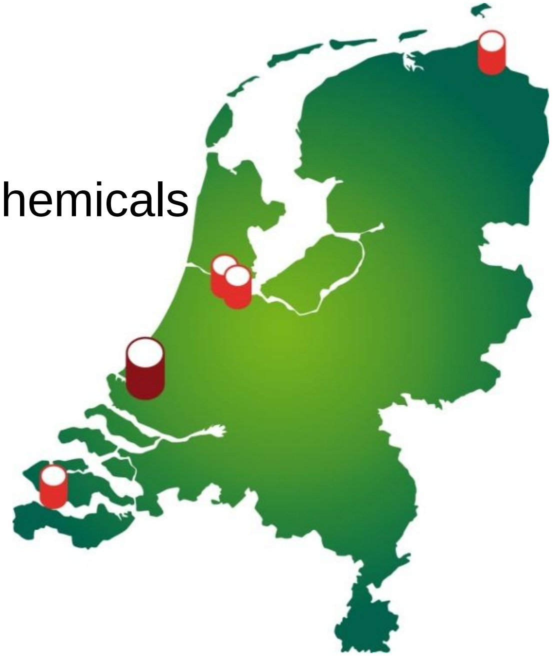
In percent



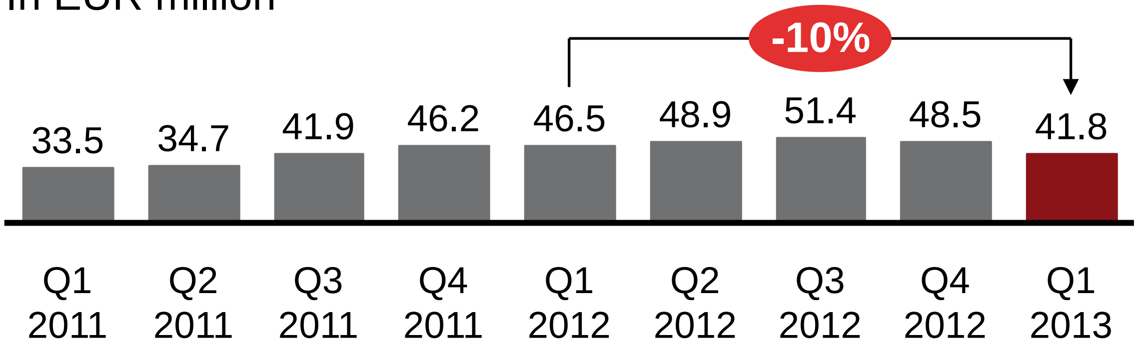
Note: Excluding joint ventures and associates.

Netherlands

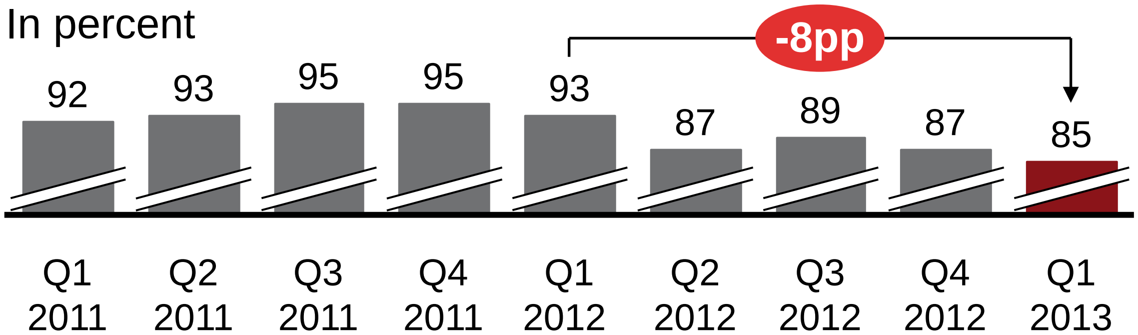
- Higher pension costs and lower occupancy rates in crude and gasoil storage
- Robust storage demand for other oil products/specialty chemicals



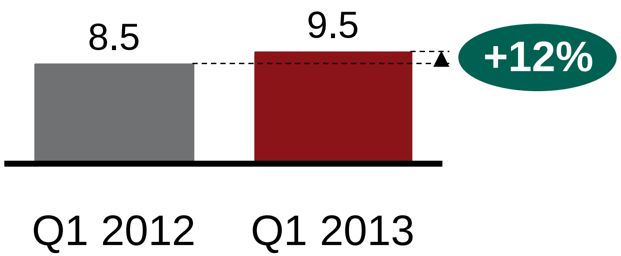
EBIT*
In EUR million



Occupancy rate**
In percent



Storage capacity***
In mln cbm

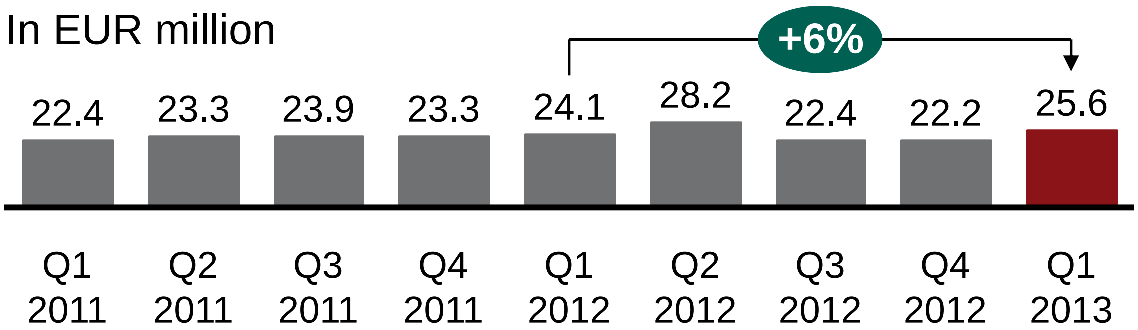


* Excluding exceptional items; including net result from joint ventures and associates; ** Excluding joint ventures and associates;
*** For the joint ventures and associates 100% of the storage capacity is included.
Note: Due to the application of the Revised IAS 19, EBIT for 2012 has been restated.

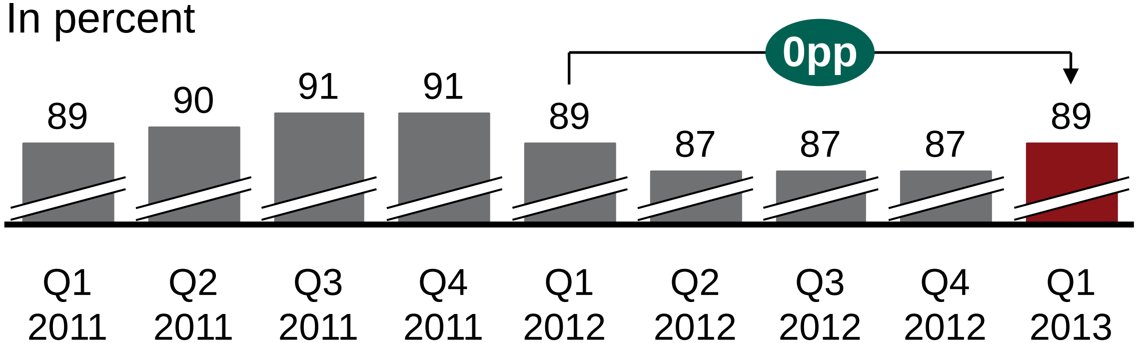
EMEA

- New oil terminal in Algeciras (Spain) was opened
- Lower results in Estonia
- Higher throughputs in the UK

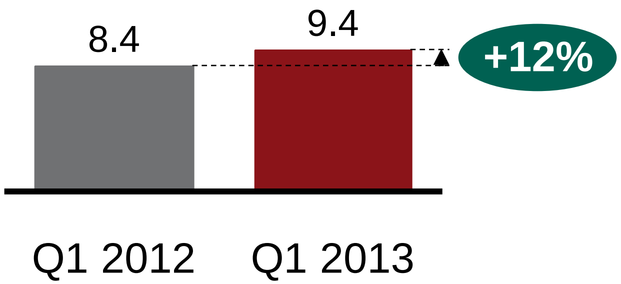
EBIT*
In EUR million



Occupancy rate**
In percent



Storage capacity***
In mln cbm



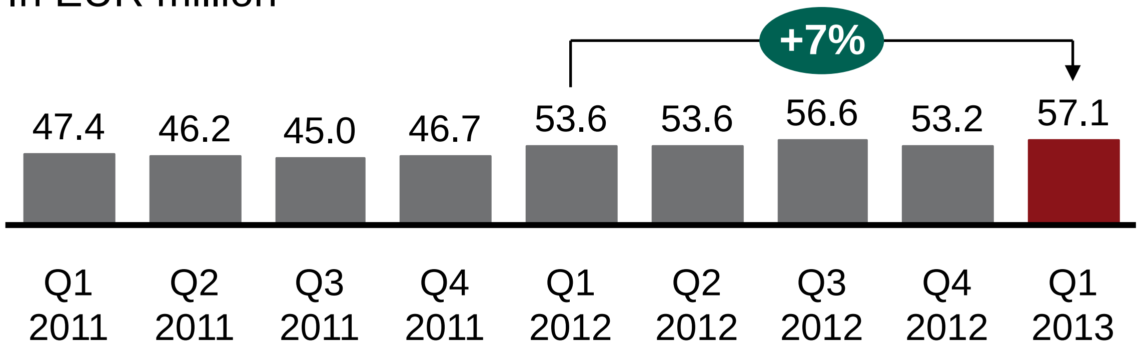
* Excluding exceptional items; including net result from joint ventures and associates; ** Excluding joint ventures and associates;
*** For the joint ventures and associates 100% of the storage capacity is included.
Note: Due to the application of the Revised IAS 19, EBIT for 2012 has been restated.

Vopak

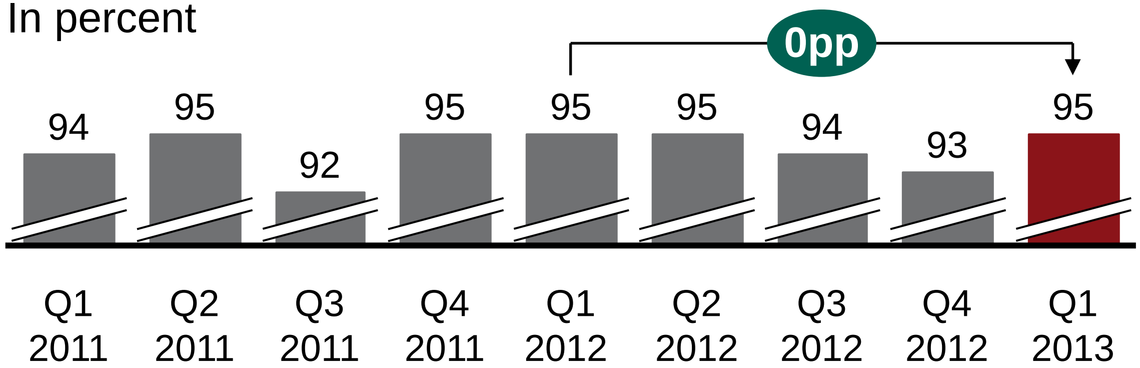
Asia

- Additional chemical storage capacity in Banyan
- Better performance in India
- Currency translation gain of EUR 0.4 million in EBIT

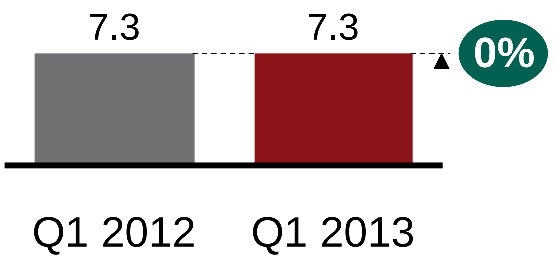
EBIT*
In EUR million



Occupancy rate**
In percent



Storage capacity***
In mln cbm



* Excluding exceptional items; including net result from joint ventures and associates; ** Excluding joint ventures and associates;
*** For the joint ventures and associates 100% of the storage capacity is included.
Note: Due to the application of the Revised IAS 19, EBIT for 2012 has been restated.

Vopak

North America and Latin America divisions will be merged into the Americas division

As of 1 May 2013

North America division

Latin America division

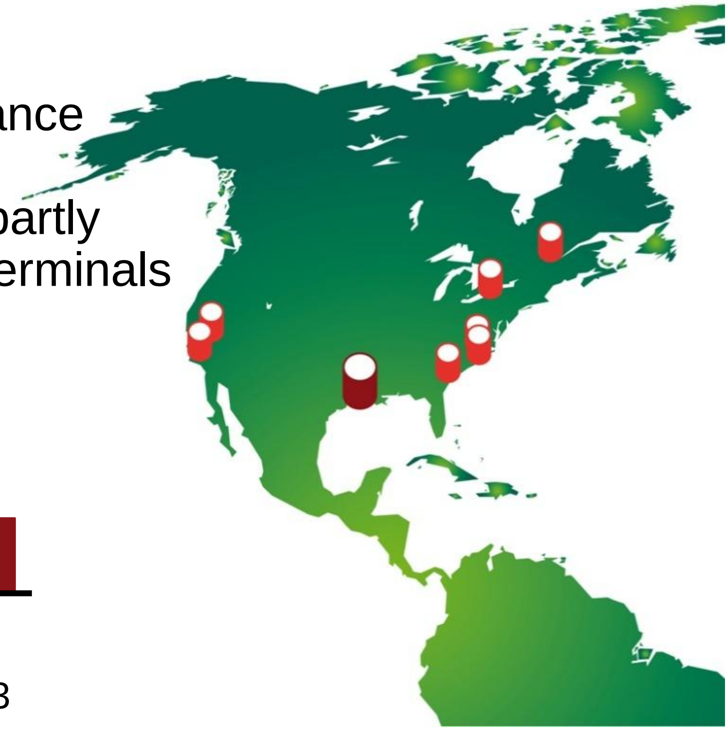
Americas division

- Motivated by a desire to further simplify the divisional structure
- Combining the capabilities to capture growth opportunities in the region

Vopak

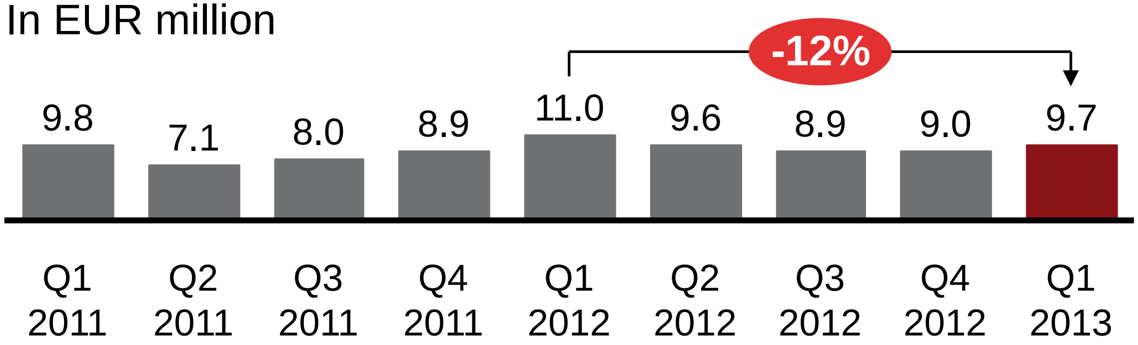
North America

- Q1 2012 results include the settlement of an insurance claim of EUR 1.2 million
- Reduced activities at the terminal in Los Angeles, partly compensated by higher activities at the Gulf Coast terminals



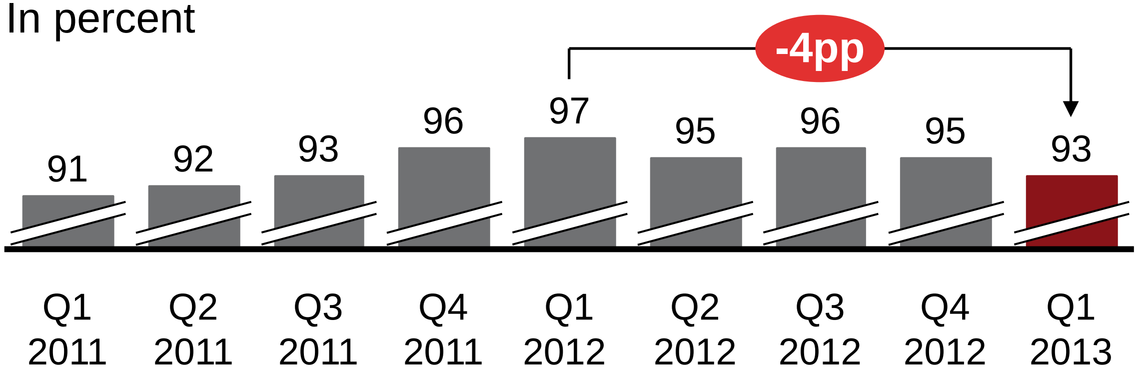
EBIT*

In EUR million



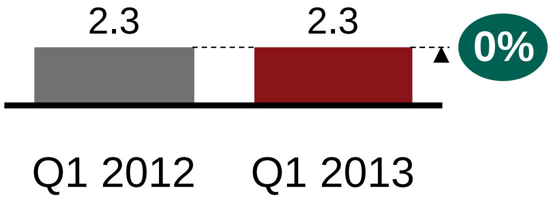
Occupancy rate**

In percent



Storage capacity***

In mln cbm



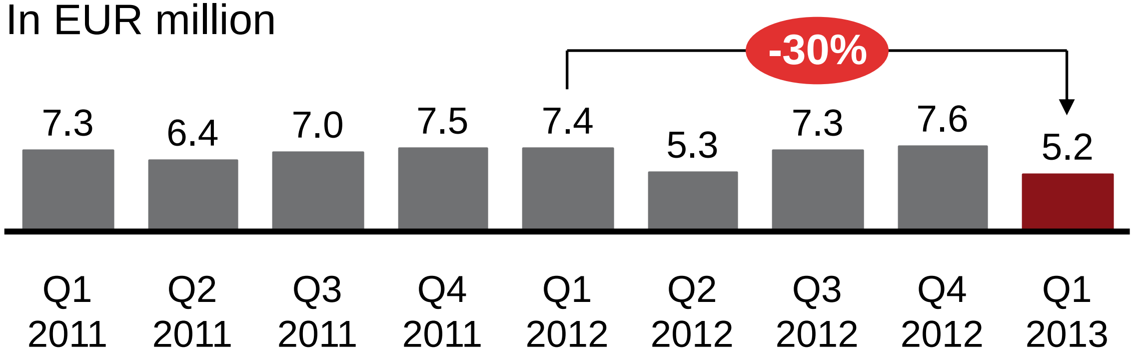
* Excluding exceptional items; including net result from joint ventures and associates; ** Excluding joint ventures and associates;
*** For the joint ventures and associates 100% of the storage capacity is included.
Note: Due to the application of the Revised IAS 19, EBIT for 2012 has been restated.

Vopak

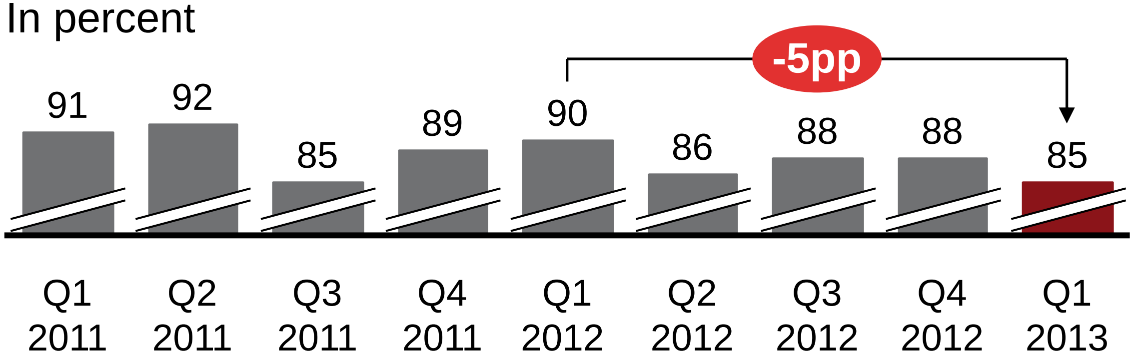
Latin America

- Currency translation loss of EUR 0.7 million
- Reduced activity in Brazil

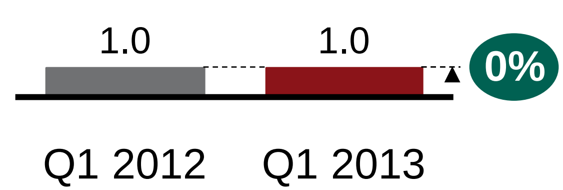
EBIT*
In EUR million



Occupancy rate**
In percent



Storage capacity***
In mln cbm

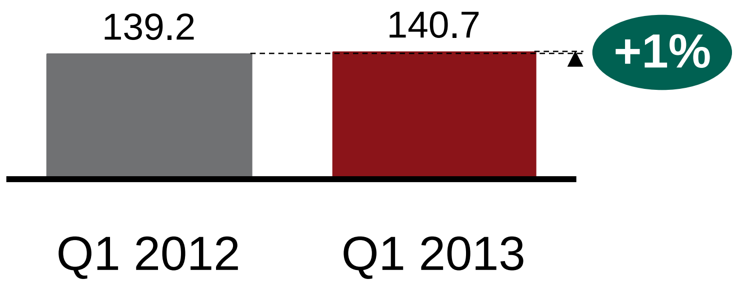


* Excluding exceptional items; including net result from joint ventures and associates; ** Excluding joint ventures and associates;
*** For the joint ventures and associates 100% of the storage capacity is included.
Note: Due to the application of the Revised IAS 19, EBIT for 2012 has been restated.

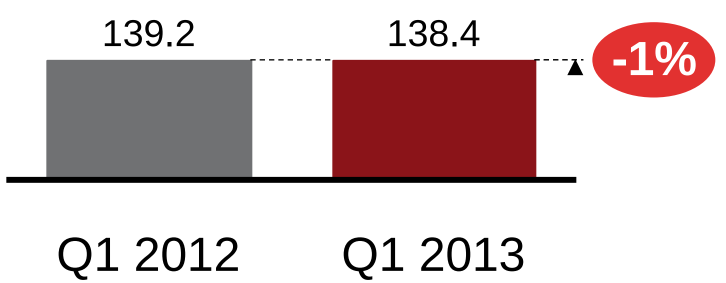
Vopak

Exceptional items Q1 2013

EBIT
Including exceptional items



EBIT
Excluding exceptional items



- In March 2013, we made major progress to sell our minority share in the joint venture Xiamen Paktank Company Ltd. (China). As a result, our interest in the joint venture has been reclassified from Joint ventures and associates to Assets held for sale and an impairment of EUR 6.8 million has been reversed, which is reported as an exceptional gain.
- Restructuring provision of EUR 2.2 million in Latin America due to the merger of the North America and Latin America divisions into the Americas division
- An impairment of EUR 2.3 million on pre-engineering costs due to a scope change in Bahía Las Minas (Panama)

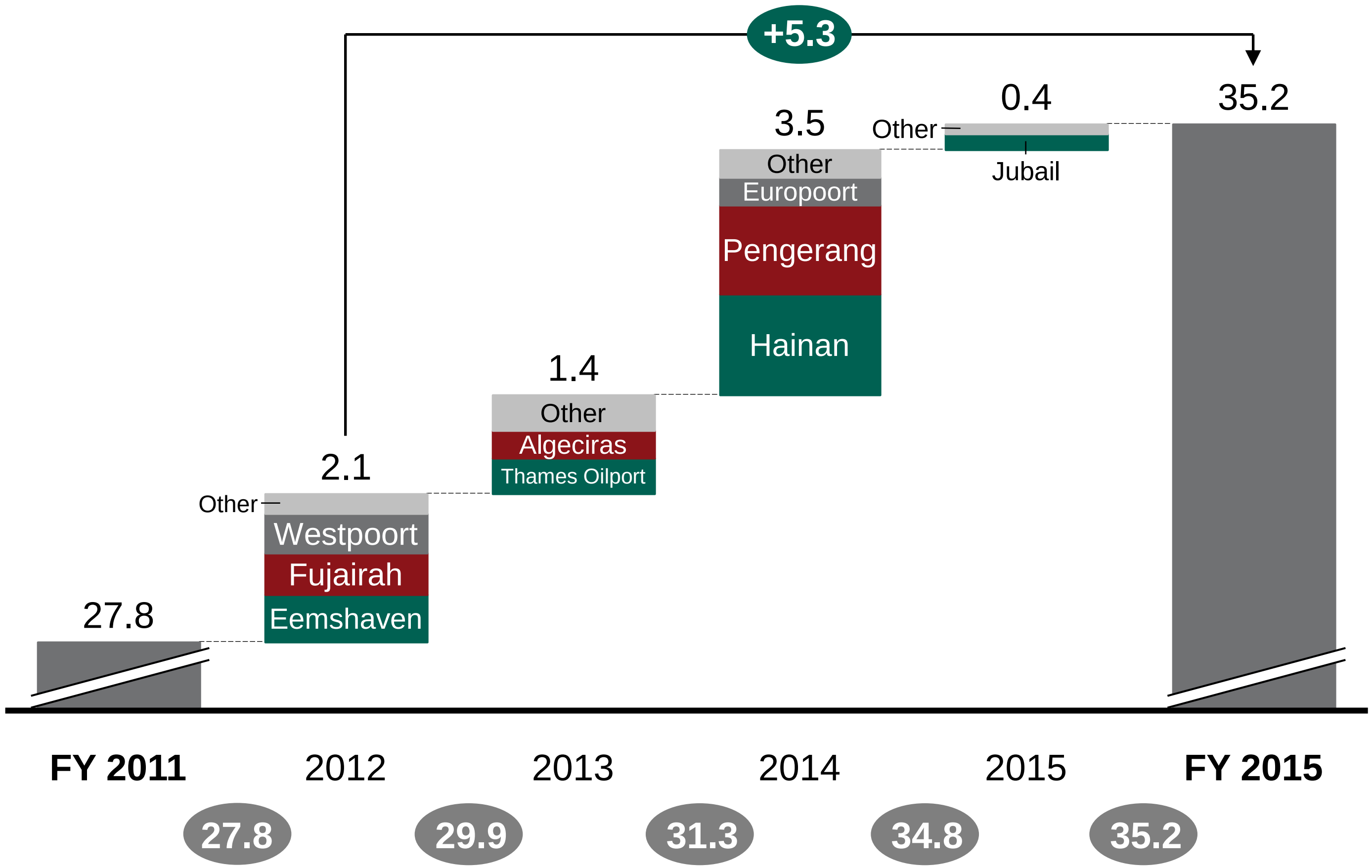
Note 1: In EUR million; including net result from joint ventures and associates.
Note 2: Due to the application of the Revised IAS 19, EBIT for Q1 2012 have been restated.

Capacity growth under construction

Several additional expansion opportunities currently under study to continue Vopak's capital-disciplined growth strategy

Capacity developments under construction

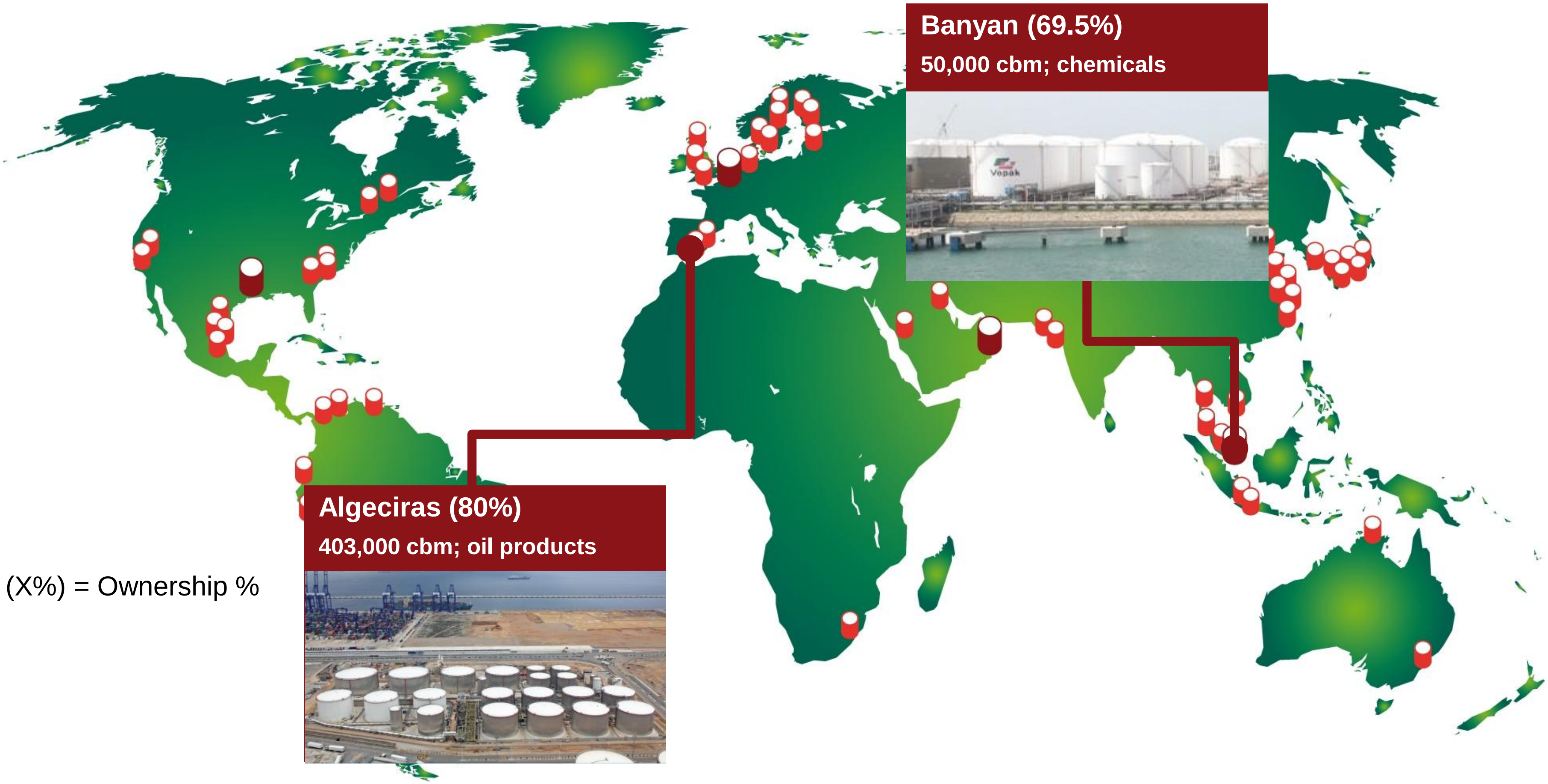
In mln cbm



Note: For the joint ventures and associates, 100% of the storage capacity is included.

Projects commissioned in Q1 2013

Storage capacity increased by 0.4 million cbm

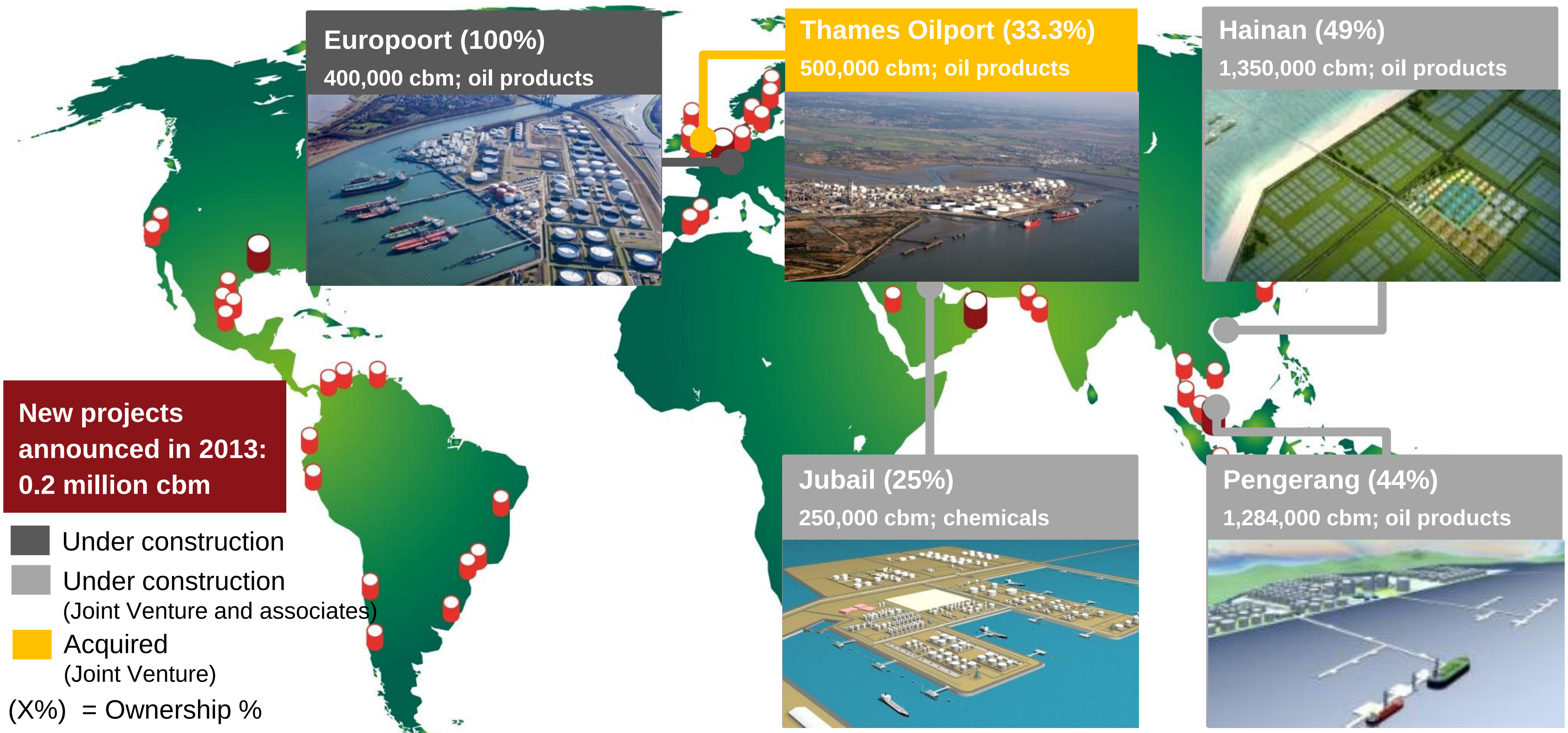


(X%) = Ownership %

Note: 100% of the storage capacity is included.

Various projects under construction

4.9 million cbm total storage capacity under construction

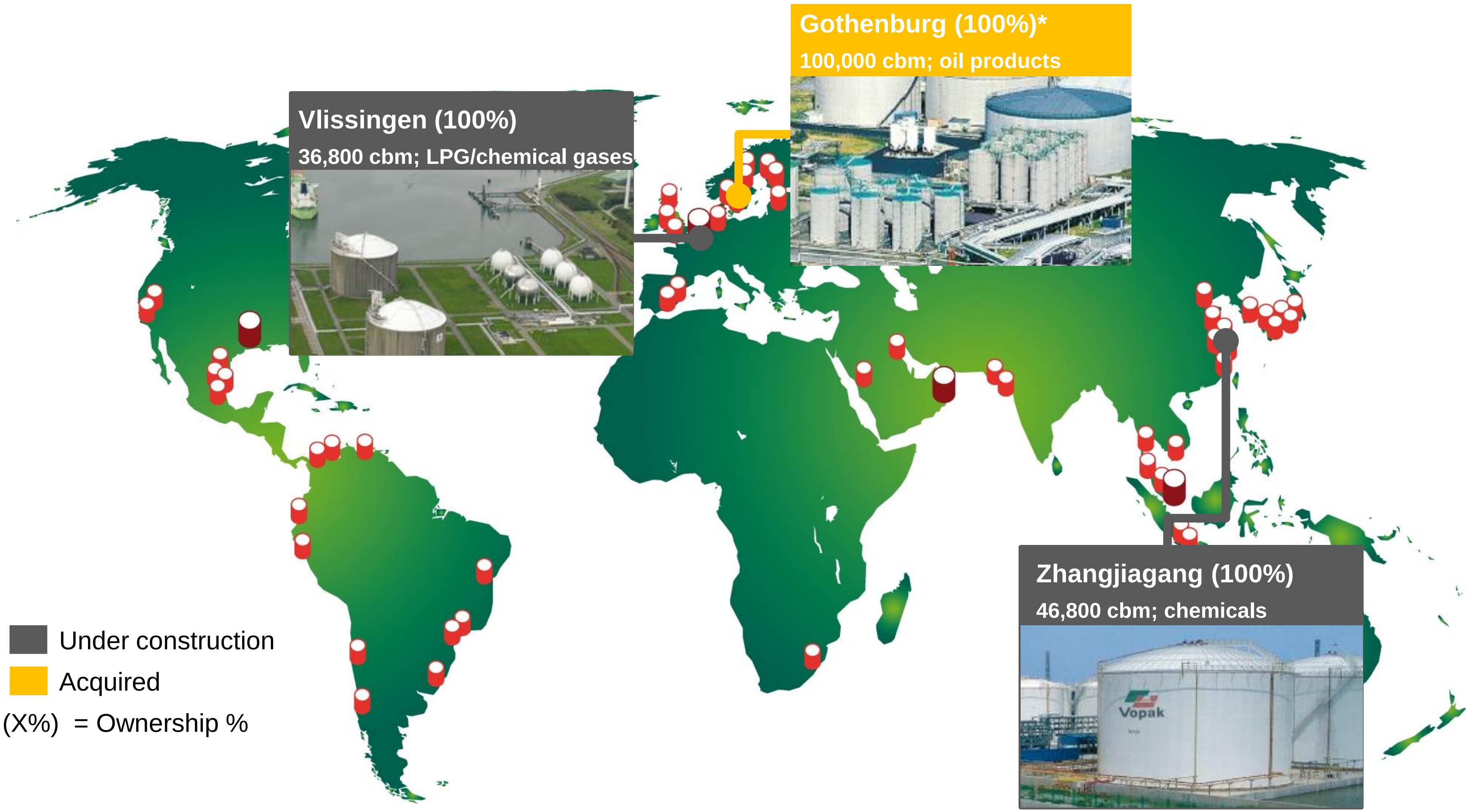


Note 1: This is only a selection of projects; expected to be commissioned in the years 2013 up to and including 2015.
Note 2: For the joint ventures and associates, 100% of the storage capacity is included.

Vopak

New projects announced in 2013

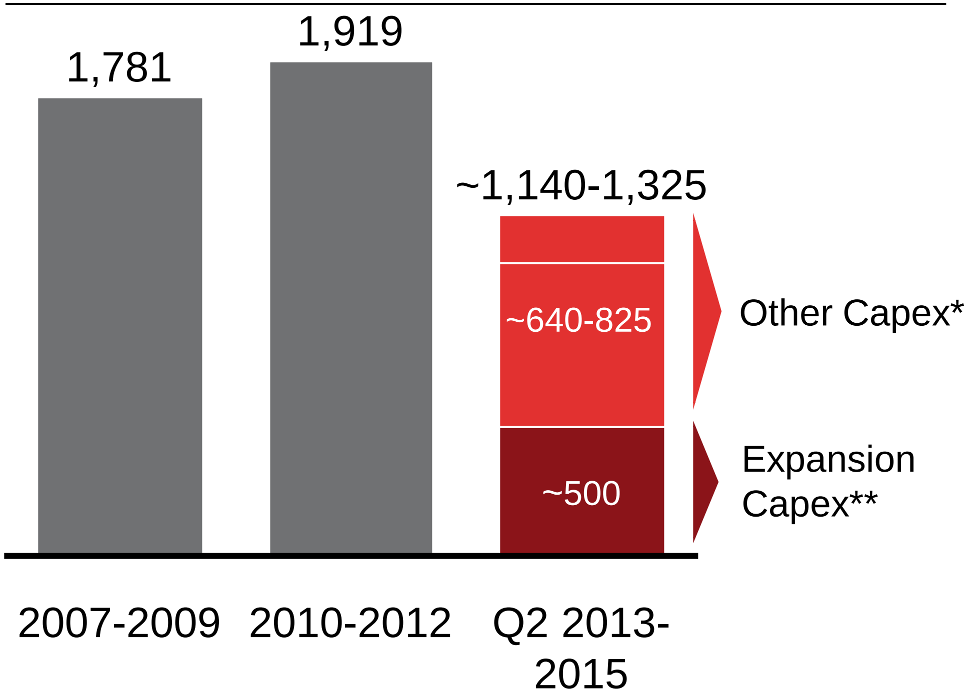
Storage capacity announced: 0.2 million cbm



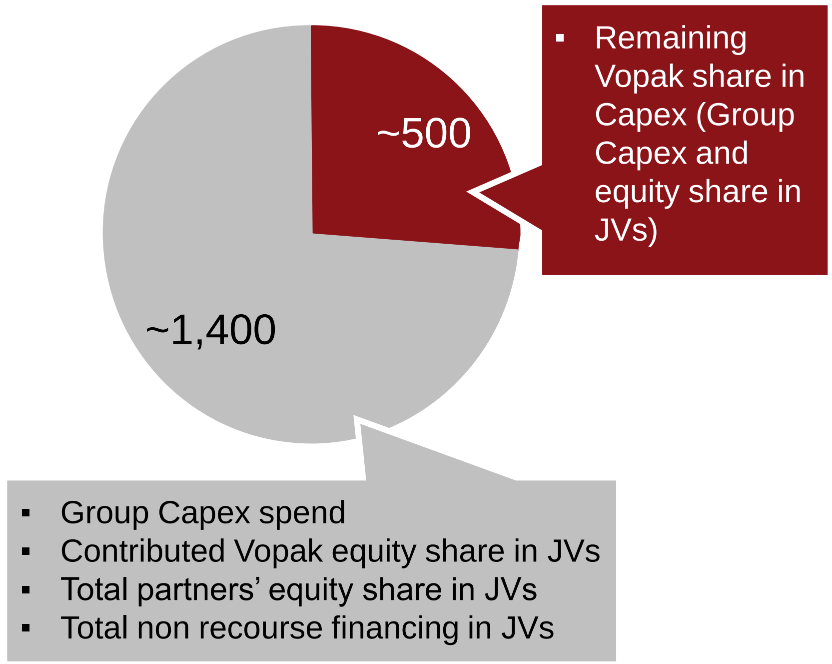
* Acquisition of additional rock caverns is expected to be commissioned in the second quarter of 2013. This acquisition will have limited impact both from an investment and earnings perspective.

Capital disciplined growth
Total investments

Total Investments 2007-2015
In EUR mln



Expansion Capex**
In EUR mln; 100% = EUR 1.9 billion



* Sustaining and Improvement Capex.
** At 31 March 2013; Total Capex related to 4.9 million cbm under construction in the years 2013 up to and including 2015.

Capital disciplined growth

Balanced leverage provides financial headroom to complete the storage capacity expansions currently under construction and to support the identification of new growth opportunities

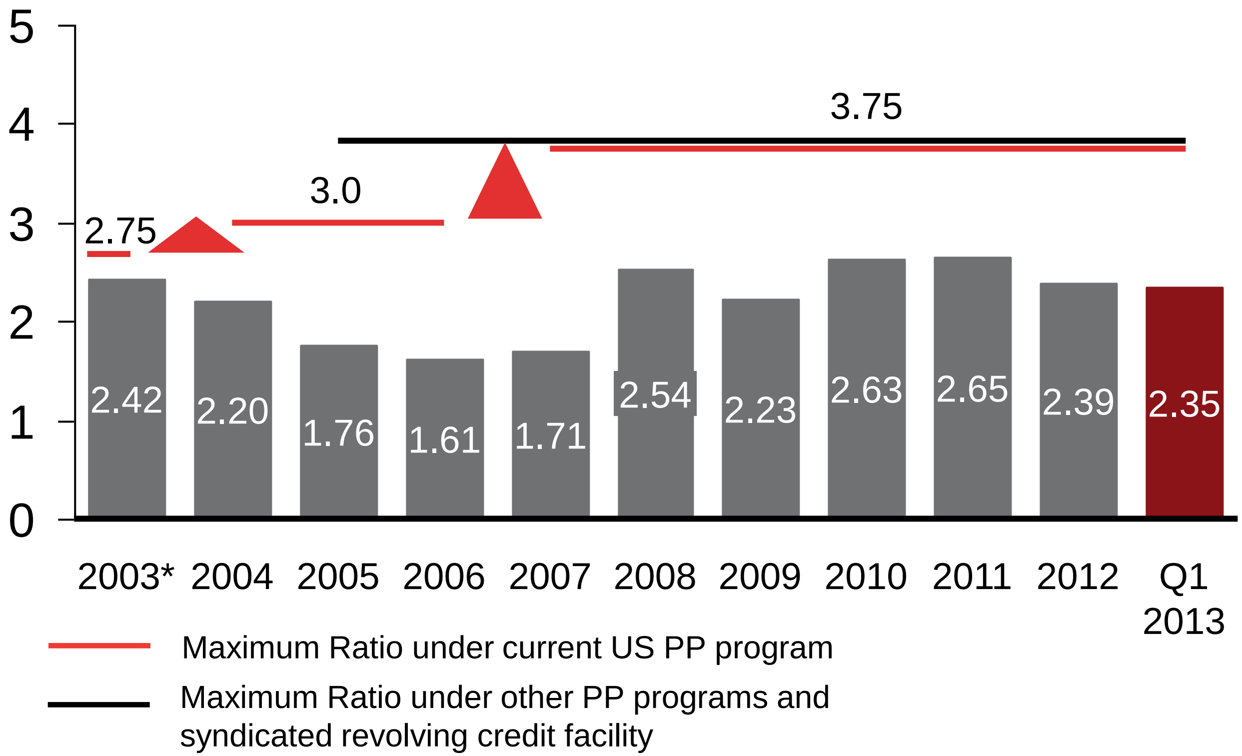
Access to Capital Markets**

- US Private Placements (USD 2.1 billion)

- SGD and JPY Private Placements (SGD 435 million and JPY 20 billion)

- Syndicated Revolving Credit Facility (EUR 1.0 billion)

Net senior debt : EBITDA ratio



* Based on Dutch GAAP.
** At 31 December 2012.

Vopak

Outlook assumptions 2013

No material changes in product outlook assumptions

~x% Share of EBIT

	Oil products	Chemicals	Industrial terminals	Biofuels & Vegoils	LNG
2012					
	~60%	~17.5-20%	~10-12.5%	~7.5-10%	~2.5-5%
	Robust	Mixed	Solid	Mixed	Solid
2013	~60-65%	~17.5-20%	~7.5-10%	~5-7.5%	~2.5-5%
	Robust*	Steady*	Solid	Mixed	Solid

*** Except for Europe, where we have a variety of experiences in certain product-market combinations.**

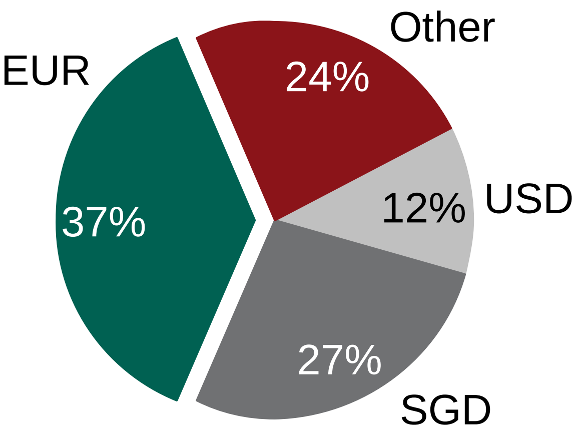
Note: width of the boxes do not represent actual percentages; company estimates.

Vopak

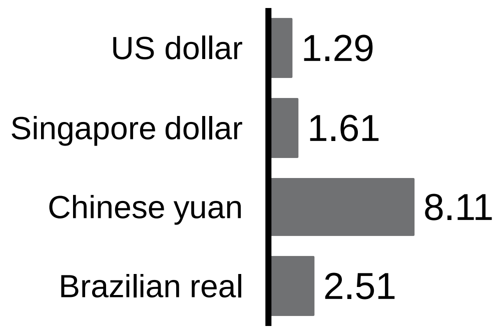
FX translation effect 2013

Negative foreign exchange developments year to date

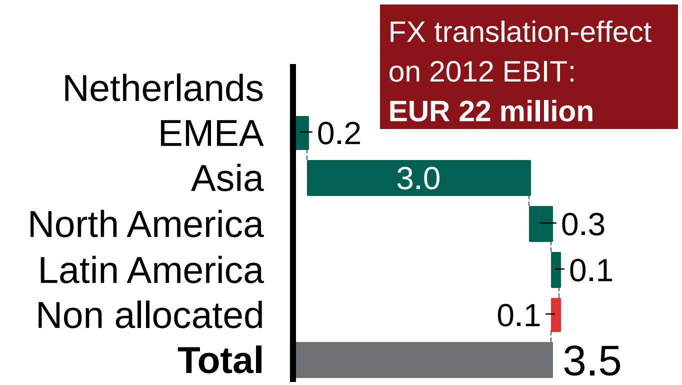
EBIT transactional currencies
In percent; 2012



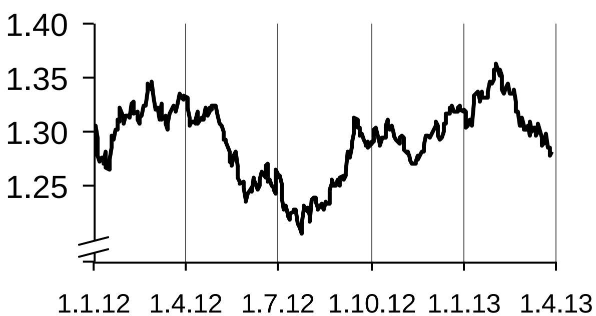
Average FX rates 2012
Per EUR 1.00



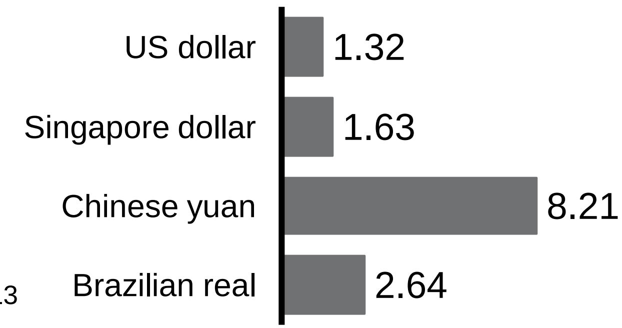
FX translation-effect on Q1 2012 EBIT*
In mln EUR



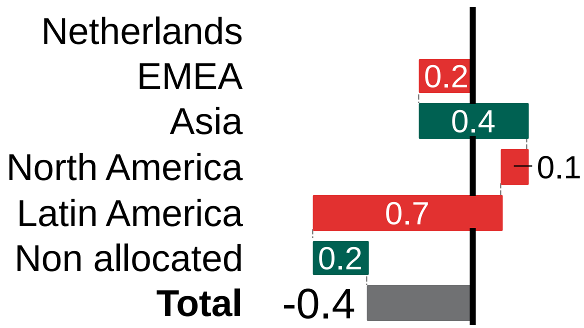
Euro/dollar FX rate
2012-Q1 2013; Per EUR 1.00



Average FX rates Q1 2013
Per EUR 1.00



FX translation-effect on Q1 2013 EBIT
In mln EUR

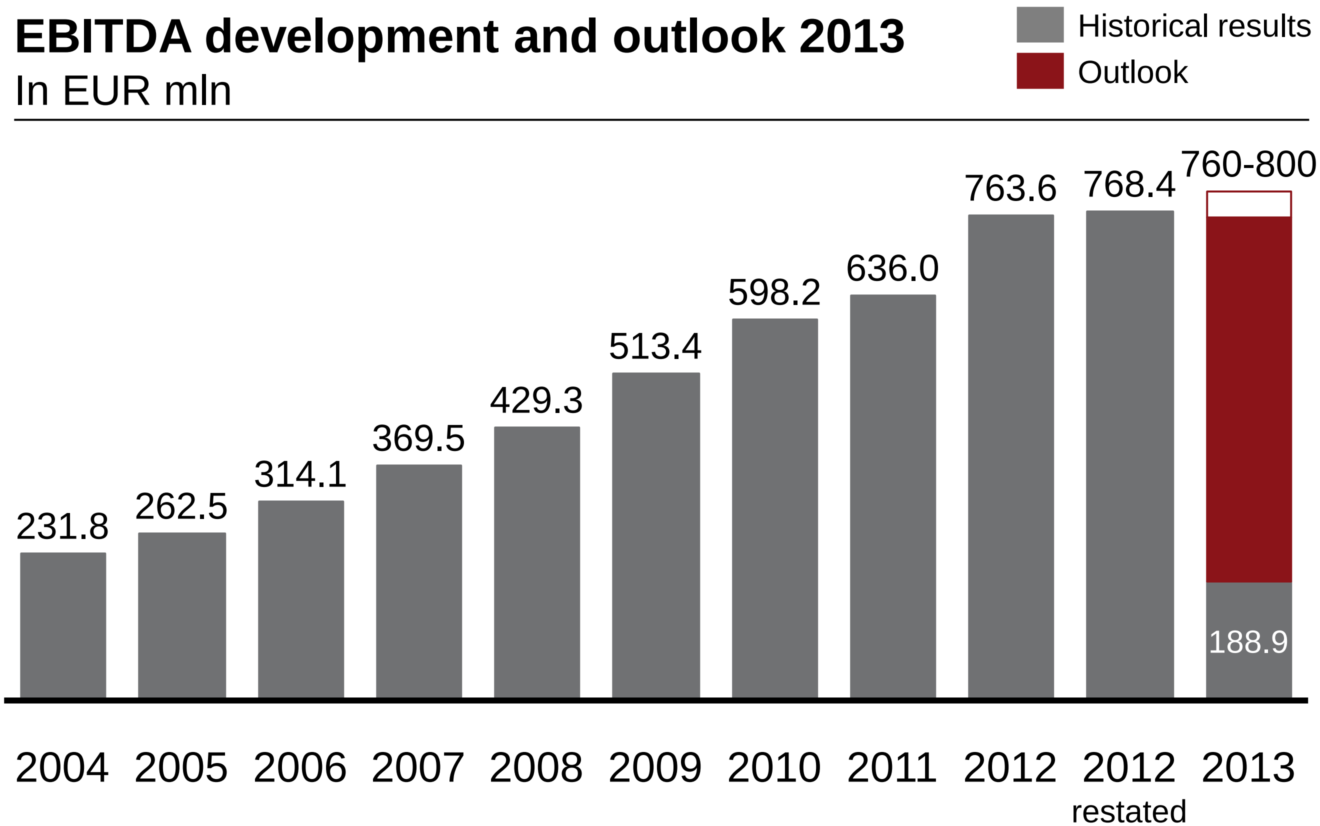


* FX translation-effect Q1 2012 compared to Q1 2011.
Source: Reuters.
Note: Excluding exceptional items.

Vopak

Vopak expects to realize an EBITDA at constant currencies of between EUR 760-800 million in 2013

EBITDA development and outlook 2013
In EUR mln



EBITDA outlook 2013

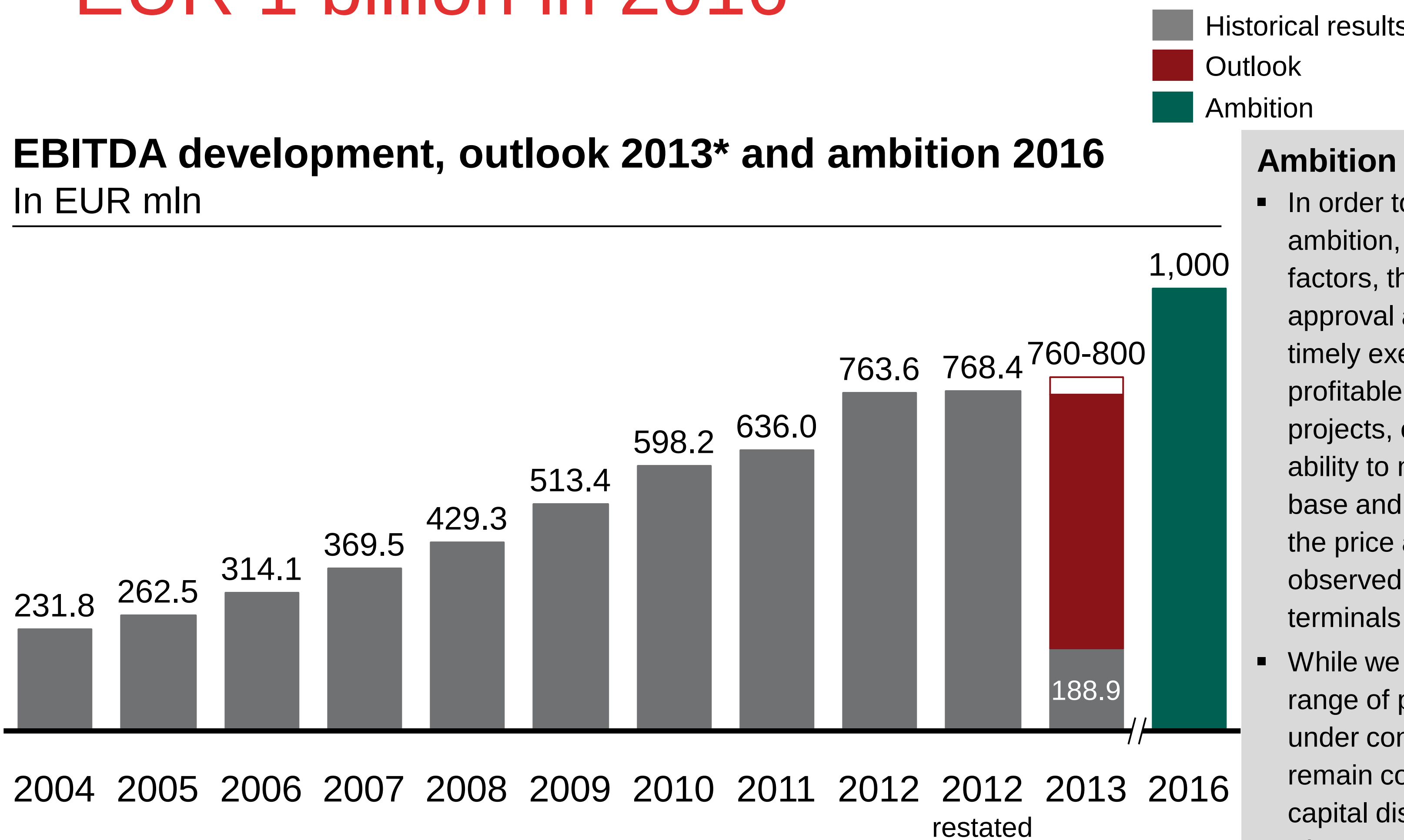
- 20% EBITDA growth in 2012
- Modest capacity expansions coming on stream in 2013
- No material changes in product outlook assumptions resulting in an expected average occupancy rate of around 90%
- Higher pension charges (a total increase of approx. EUR 19 million for defined benefit and defined contribution plans)
- At constant currencies

Note 1: The long-term financing activities completed in 2012 are expected to weigh on EPS development due to higher net financing costs.
Note 2: Excluding exceptional items; including net result from joint ventures and associates.

It is Vopak's ambition to realize an EBITDA of EUR 1 billion in 2016

EBITDA development, outlook 2013* and ambition 2016

In EUR mln



Ambition 2016

- In order to achieve this ambition, among other factors, the identification, approval and successful and timely execution of additional profitable expansion projects, our continued ability to manage our cost base and a continuation of the price and capacity trends observed at our existing terminals are required.
- While we continue to have a range of potential projects under consideration, we remain committed to the capital disciplined execution of our strategy.

* On a constant currency basis at 31 March.
Note: Excluding exceptional items; including net result from joint ventures and associates.

Other themes in 2013

Satisfactory resolution lawsuit Deer Park

- In April 2013, Vopak reached a satisfactory resolution of its lawsuit with Intercontinental Terminals Company (ITC) and Mitsui & Co. (U.S.A.), Inc.
- The settlement enables Vopak's Deer Park Terminal in Houston to continue its current and foreseen operations in a sufficiently flexible manner for the long term.
- Vopak has agreed with ITC on the operational procedures around the use of the rail track that connects the Deer Park terminal with the main lead rail track.
- The court case will be withdrawn as a consequence of the settlement reached.

Update on equity-like alternatives

- As communicated in its FY 2012 results release of 1 March 2013, Vopak continues to review various equity-like alternatives, including (listed) fixed yield equity, to support the effective and efficient financing of its future growth plans.
- In line with its strategy, Vopak aims to execute its internal and external growth plans, while maintaining a balance between debt and equity funding that it considers healthy.

Expansion Vopak Vlissingen

- On 23 April 2013, Vopak decided to expand its storage capacity in Vlissingen (Netherlands) by 36,800 cbm for LPG and chemical gases.
- The additional storage capacity is expected to be commissioned in the fourth quarter of 2014.

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