

WELCOME



Creation of new class of listed preference shares

19 July 2013

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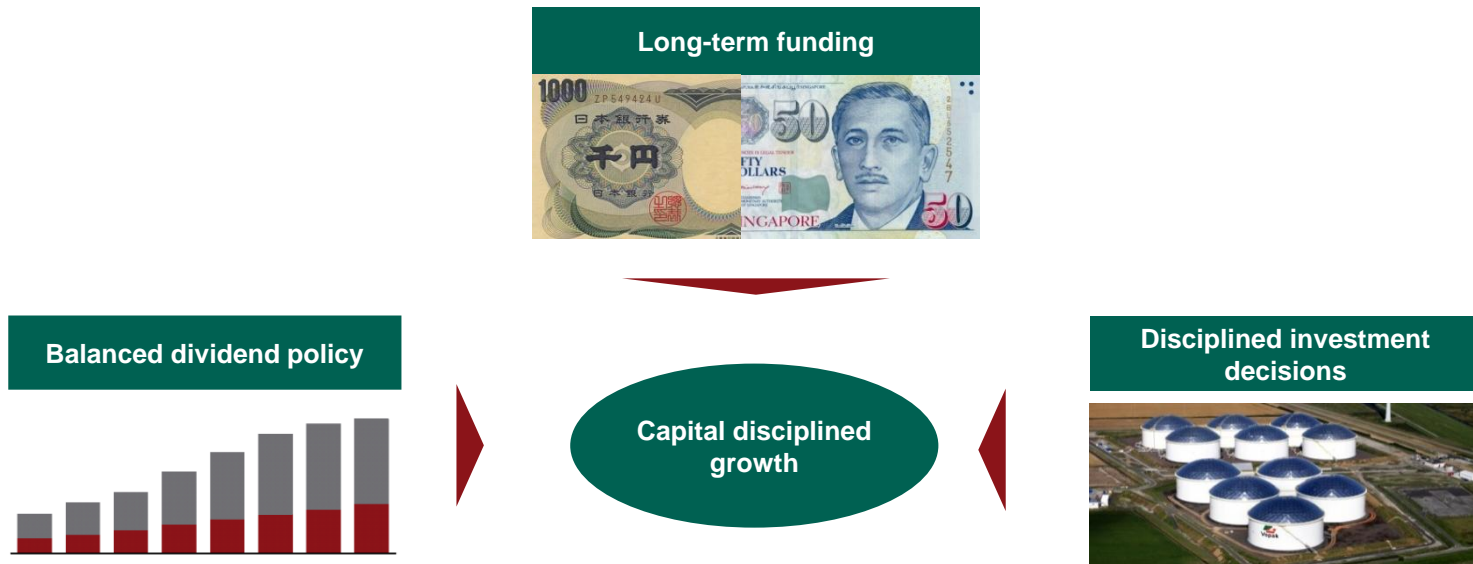
Rationale for the C shares

Key transaction elements

Key terms of C shares

Capital disciplined growth

- Vopak announced 19 July 2013 that it has completed its review of various potential equity-like capital raising alternatives to support its future growth plans.
- Vopak proposes that its shareholders, on an EGM on 17 September 2013, vote on the issuance of a new class of listed preference shares, which are to offer a fixed annual dividend (the “C shares”), which would contribute to the funding of selected growth and investment opportunities in a timely, effective and capital-disciplined way.
- The long-term objective is to maintain a solid capital structure, while providing sufficient flexible access to capital markets to fund the growth strategy.



Vopak's strategy

Disciplined execution of existing business and new projects

Growth Leadership

Our ability to find or identify the right location for our terminals

Operational Excellence

Our ability to construct, own, operate and maintain our terminals to deliver our services at competitive costs in local markets

Customer Leadership

Our ability to create long-term sustainable relations with customers and healthy occupancy rates of terminals against attractive rates

Our Sustainability Foundation

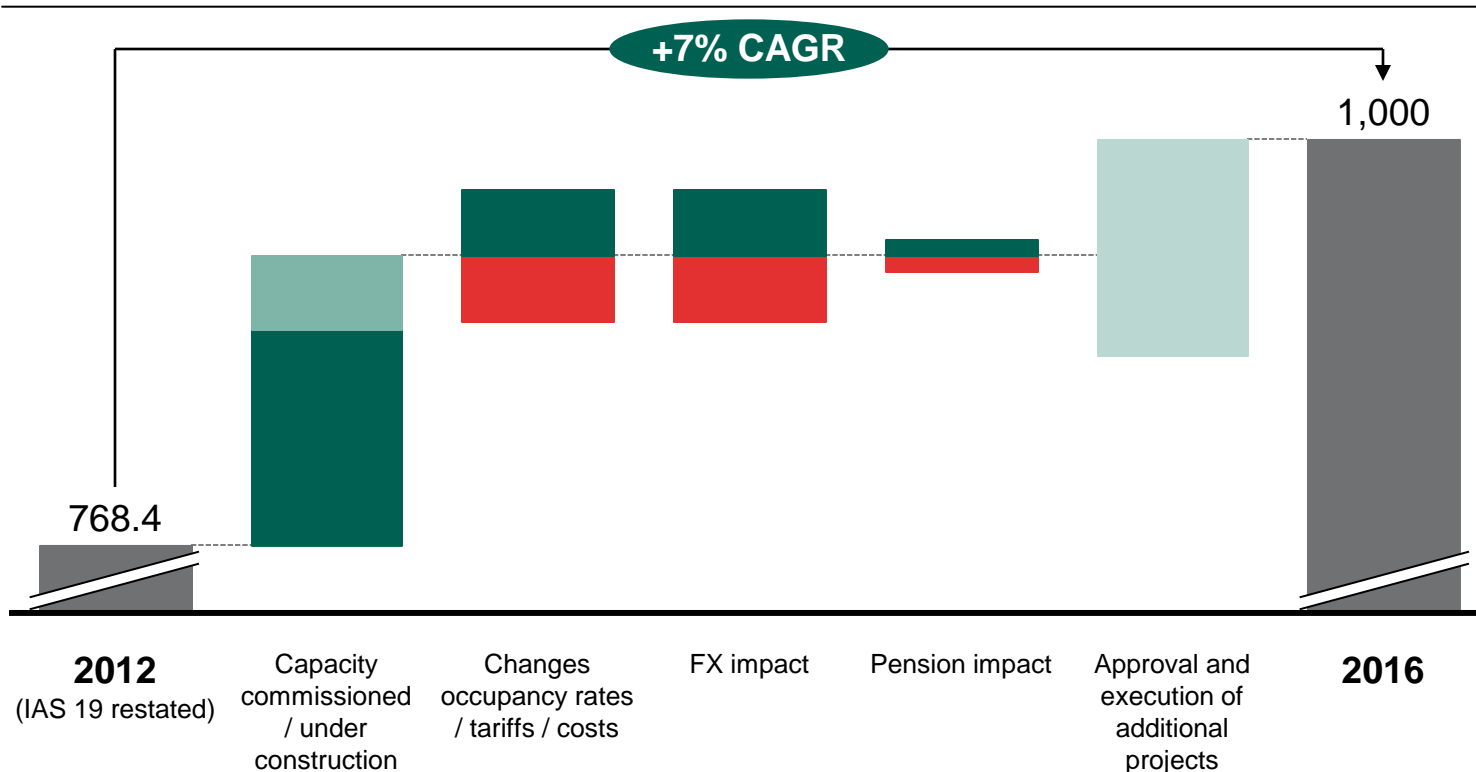
- Excellent People
- Safety and Health
- Environmental Care
- Responsible Partner

Ambition 2016

Capacity expansions main driver of EBITDA* growth ambition

EBITDA* ambition 2016

In EUR mln



* 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.

Note 3: 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 operational efficiency 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 growth strategy.

Potential new growth developments

Upgrade and expand its existing terminals and to invest in new terminals in selected product-market combinations.

Oil hub strategy



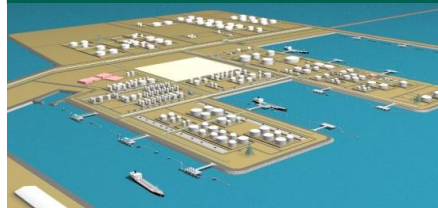
- Vopak plans to further strengthen its oil terminals in key regions and hub locations such as Singapore, Pengerang (Malaysia), Houston (US), Fujairah (United Arab Emirates), and Rotterdam (Netherlands). These terminals along major shipping and trading routes will be upgraded and expanded in the coming decades in step with market developments

US operations



- Two sites acquired near existing Deer Park terminal in Houston and currently studying expansion opportunities
- Driven by the oil and shale gas developments of the last few years

Industrial terminals



- Vopak believes that it is well positioned to further explore new opportunities related to industrial chemical terminals in other regions such as Asia and the Middle East

LNG



- Vopak intends to grow its presence in the LNG storage market, as LNG might become more widely traded and might become a fuel used for industrial and transportation purposes
- Therefore, LNG might play an increasing role in Vopak's network and Vopak is actively working on several feasibility studies to expand its LNG footprint globally

Note: Although no final investment decisions have been taken, Vopak has identified a number of opportunities to upgrade and expand its current footprint and is working on several feasibility studies that may result in decisions to invest in expansion projects, subject to market and other conditions.

Vopak's capital structure

Striving to maintain a strong balance sheet

Ordinary Shares*



- Listed on Euronext
- Market cap: 5.9 EUR bln

Preference Shares*



Preference Shares 2009

- Not listed
- EUR 77 mln

Private Placement Programs*



- USD: 2.1 bln
- SGD: 435 mln
- JPY: 20 bln
- Average remaining duration > 10 years

Sub Loans USPP

- USD 100 mln

Syndicated Revolving Credit Facility*



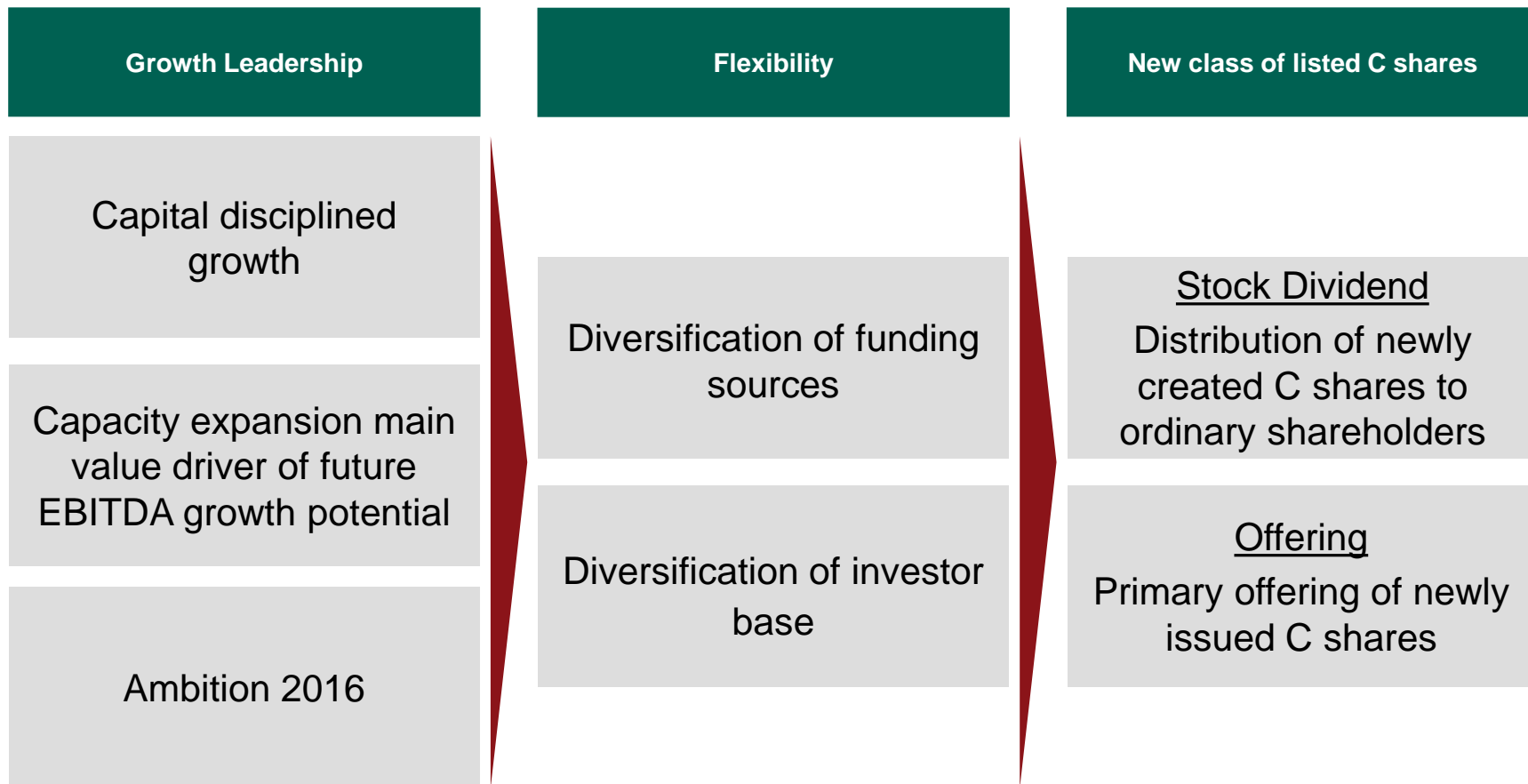
- EUR 1.0 bln
- 15 banks participating
- Duration until 2 February 2018
- Currently no drawdowns outstanding

C shares

- New source in capital structure
 - Listed on Euronext

*As per 18-7-2013.

Rationale for the C shares



Key transaction elements

New instrument offering fixed annual dividend and liquidity

Listed cumulative financial preference share with limited voting rights
offering fixed annual dividend and liquidity

Stock Dividend*

- Would allow all Vopak shareholders owning at least ten ordinary shares to receive one C share**
- No stock dividend distribution should the Offering not complete

- One C share with a nominal value of EUR 0.05 for each ten ordinary shares (each with a nominal value of EUR 0.50) held and to participate in the new class of shares

Offering*

- Primary offering of newly created C shares to new investors
- Detailed timetable and other terms expected to be provided after the Extraordinary General Meeting

- Raise up to approximately EUR 350 million in new equity capital to support Vopak's capital disciplined growth strategy
- Diversification of funding sources and investor base

* Pending approval by the Extraordinary General Meeting and subject to market conditions

**All ordinary shareholders holding at least 10 shares on record date (to be determined in due course).

Summary

New instrument offering fixed annual dividend and liquidity

Key elements

- Creation of a new class of listed cumulative finance preference shares (the “C shares”), senior only to ordinary shares, with limited voting rights (in comparison with the ordinary shares) and offering a fixed annual dividend
 - C shares would have a nominal value of EUR 0.05 each (vs. a nominal value of EUR 0.50 of existing ordinary shares)
- Expected to be structured as the combination of:
 - A primary offering of C shares to certain qualifying investors (the “Offering”), and
 - A distribution of C shares to existing ordinary shareholders by way of a stock dividend (the “Stock Dividend”)*

Offering

- Offering to qualifying institutional investors as well as a public offering to retail investors in the Netherlands
- Expected Offering size: up to approximately EUR 350 million
- Issue price: expected to be determined through a book-building process to be launched after receiving shareholder approval at the EGM, subject to market conditions

Stock dividend

- Distribution of Stock Dividend to existing ordinary shareholders (owning at least ten ordinary shares) to Vopak ordinary shareholders of one C share for each ten ordinary shares held
- Total number of C shares expected to be issued via the Stock Dividend: ca. 12.75 million
- Expected Stock Dividend size: to be determined on the basis of the offering issue price of the C shares
- The distribution of the Stock Dividend will not take place if the Offering does not occur or settle

Other information

- Key dates: (1) EGM: 17 September 2013; (2) Offering launch: After EGM, subject to shareholder approval at the EGM and market conditions
- HAL Investments B.V., Vopak’s major shareholder holding a 48.15% stake, has expressed its support for this initiative
- A summary of the key characteristics of the C shares is provided on slide 13
- For further details about the C shares, please refer to the General Introduction and to the Notes to Items 2, 3 and 5 of the EGM Agenda available at www.vopak.com

* For the avoidance of doubt, the Stock Dividend would be in addition to Vopak’s ordinary annual cash dividend.

Key terms of the C shares

Issuer	Koninklijke Vopak N.V. (“Vopak”)
Description	New class of listed cumulative finance preference shares (“C shares”) in the share capital of Vopak
Currency	Euro
Nominal par value	EUR 0.05
Issue price	To be determined through the bookbuilding process for the Offering
Subordination	Senior only to ordinary shares
Maturity	Perpetual – cancellation possible only if $\leq 10\%$ of the C shares remain outstanding
Dividend	C shares will carry the right to receive a fixed annual dividend of EUR 1.00 per C share
Listing	NYSE Euronext in Amsterdam
Voting rights	1 vote per C share (EUR 0.05) vs. 10 votes per ordinary share (EUR 0.50)
IFRS qualification	100% equity; dividend declaration subject to Vopak’s right to defer
Timing	EGM on 17 September 2013, launch expected thereafter (subject to market conditions)

C shares within Vopak's equity capital structure

	Ordinary shares	Finance preference shares (Finprefs) ³	C shares	Comments
Nominal value	EUR 0.50	EUR 0.50	EUR 0.05	Limited nominal value dilution expected
Voting rights	10 per ordinary share ¹	34 per 1,000 Finprefs	1 per 1 C share	Voting rights in line with relative nominal value, i.e. 1 vote per C share of EUR 0.05 vs. 10 votes per ordinary share of EUR 0.50
Dividend	25 – 40% pay-out ratio ⁴	7.45% yield	EUR 1.00	Implied yield on C shares to be determined through pricing achieved through book-building process
Listing	Euronext Amsterdam	None	Euronext Amsterdam	Application for admittance to listing and trading to be made for C shares
Reset	n/a	Every 5yrs, 5yr Euro swap + 50-500bps	None	First reset date on Finprefs on 1 January 2015, no reset on C shares
Preference	Fully subordinated	Over ordinary shares and C shares	Over ordinary shares	C shares have preference over ordinary shares, but are subordinated to i) anti-takeover preference shares (currently not issued) and ii) finance preference shares (issued)
Cumulative	No	Yes, with compounding yield	Yes	Cumulative dividend for C shares, but no compounding yield
Size	EUR 5,341m ²	€77m	Up to EUR 350m primary + 1 for 10 stock div.	Offering size of the C shares is expected to be up to EUR 350m in addition to a stock dividend to ordinary shareholders
Date	n/a	9-Jul-2009	After EGM 17-Sep	Book-building process expected to be launched after the EGM, subject to market conditions
Cancellation option	n/a	Cancellation option every 5 years on the occasion of div reset; only at option of Vopak	Yes	C shares are perpetual securities (no maturity); cancellation possible at Vopak's option to the extent that 10% or less of the aggregate of all C shares that have been issued at any time, as of and including the first issue of C shares, is held by third parties.
Change of Control	None	Arrangements re full redemption in certain situations	None	No specific change of control provisions for C shares
Investors	Broad range of institutional and retail	Dutch institutional investors	Institutional investors and Dutch retail investors	Documentation consisting of AFM-approved prospectus, and placement simultaneous with management roadshow

1. Subject to amendment of Articles of Association following EGM approval; 2. Market cap as per CoB 16-Aug-2013; 3. As amended as per the Articles of Association and the Rules of Administration of Stichting Administratiekantoor Financieringspreferente Aandelen Vopak as per the overview "Issued and paid up capital" dated 19 July 2013, both as presented on Vopak's website; 4. Barring exceptional circumstances, the principle underlying Vopak's current dividend policy is the intention to pay an annual cash dividend of 25% to 40% of the net profit (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, Vopak will amend during the EGM its current dividend policy by increasing the maximum pay-out to holders of ordinary shares from 40% to 50%.

Note: All information regarding C shares is pending approval by the General Meeting in an Extraordinary General Meeting to be held on 17 September

14 **New preference share class 19 July 2013, as updated on 23 August 2013**

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**“We have built
our company
over 400 years on
trust and reliability.”**



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