DECEMBER 2014 CAPITAL MARKET DAY

VALUE CREATION
THROUGH A BALANCED GLOBAL PORTFOLIO.


Hub terminals


Gases


Distribution terminals


Industrial terminals

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 outlook 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.

Various sources are used in this presentation including among others: Wood MacKenzie, IEA, IHS and Vopak intelligence.

VALUE CREATION

- Clear strategic focus
- Capital disciplined growth
- Free cash flow and return on investment focus
- Entrepreneurial risk-return weighing
- Balancing contract duration, first mover advantage and option value
- Leveraging on network synergies

Balanced risk-return profile of a well diversified portfolio of strategically located assets providing essential infrastructure services

OUTLOOK ASSUMPTIONS

~x% Share of EBITDA*

	Oil products	Chemicals	Industrial terminals & other pipeline connected infra	Biofuels & vegoils	LNG
					
	~50%	~20%	15% - 20%	7.5% - 10%	2.5% - 5%
Contract duration	~0 - 5 years	~1 - 5 years	~5 - 15 years	~0 - 3 years	~10 - 20 years
2013	Robust	Steady	Solid	Mixed	Solid
2014	Different demand drivers	Steady	Solid	Mixed	Solid

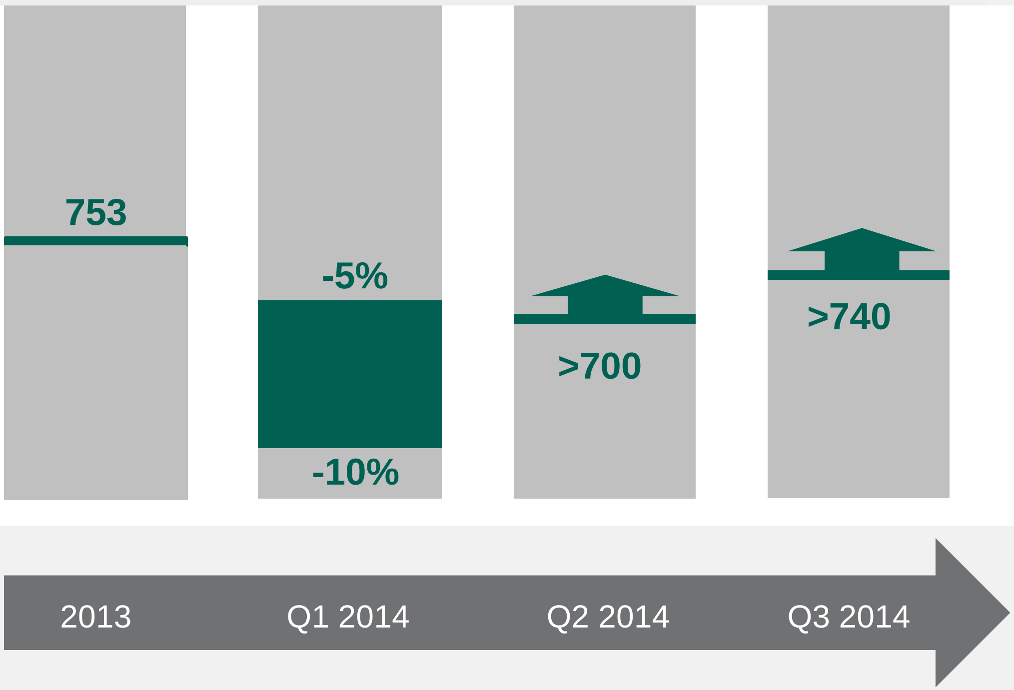
- Major Hubs supporting intercontinental product flows
- Import/distr. in major markets with structural deficits
- Other infra

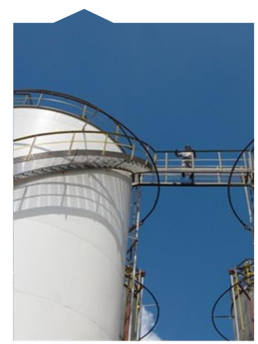
Note: Width of the boxes does not represent actual percentages; company estimates; * Excluding exceptional items; including net result from joint ventures and associates.

OUTLOOK 2014

2014 EBITDA -excluding exceptional items- outlook

In EUR million





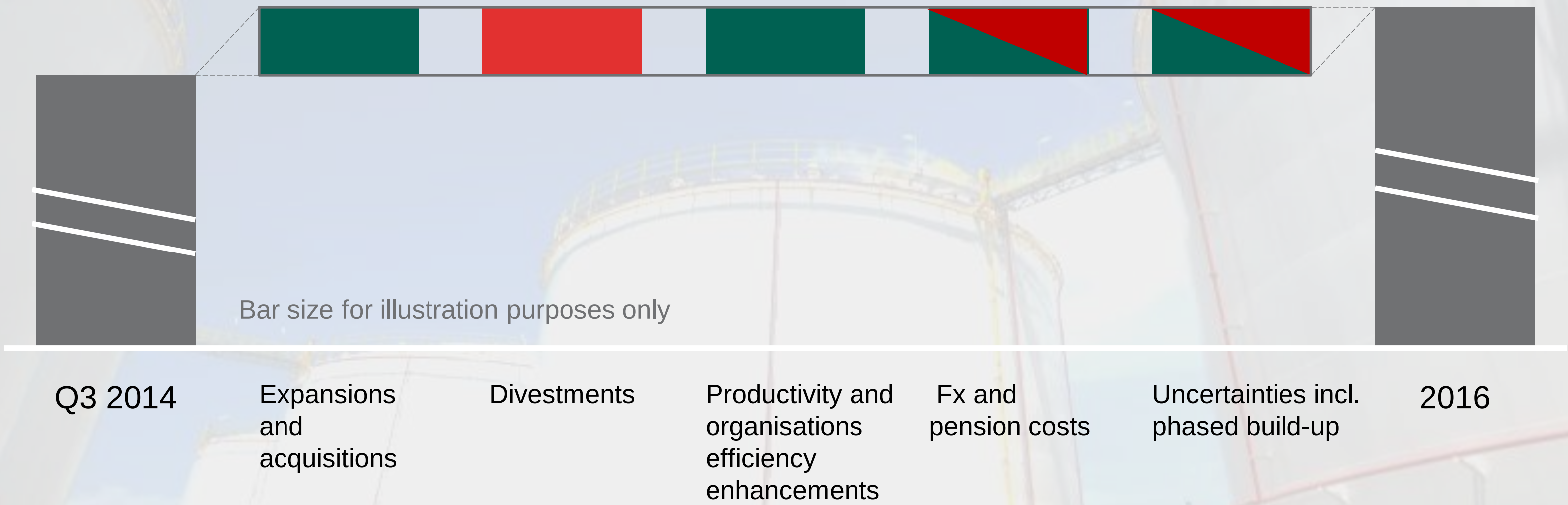
Spot contracts

Difficult business climate Europe

Currency effects

Whilst we expect our Q4 result to be lower than our Q3 result we raise our outlook and expect EBITDA -excluding exceptional items- for the year 2014 to exceed EUR 740 million.

EBITDA UPDATE ANALYSIS 2016



Vopak expects, on the basis of current market insights, to realize an EBITDA -excluding exceptional items- exceeding the 2012 results of EUR 768 million latest in 2016

FINANCIAL UPDATE ANALYSIS 2016

Expansion & acquisition

Full year effect Canterm & Haiteng and other small expansions

Adding 3.5 million cbm until 2016

Divestments

Vopak will initiate a divestment program of around 15 primarily smaller terminals, currently contributing around 4% to its overall EBITDA

Efficiency enhancements

Vopak expects to structurally reduce its current cost base with approximately eur 30 million from 2016 through productivity and organizational efficiency enhancements

Fx and pension costs

Fx uncertain

Higher pension costs due to lower discount rates

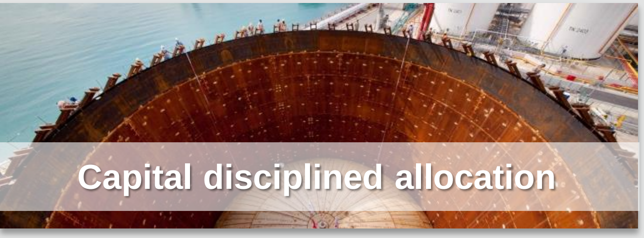
Uncertainties

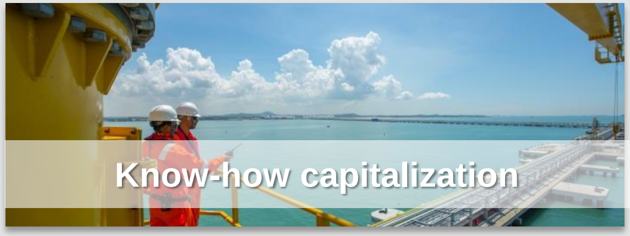
In line with our earlier guidance we expect a delay in positive contribution from certain new joint ventures in Asia

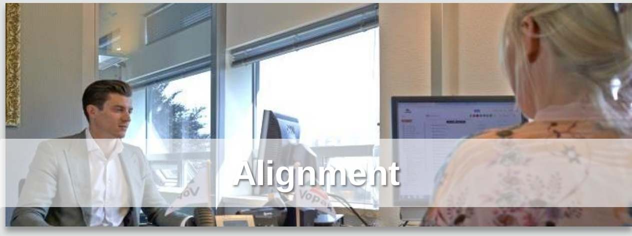
‘Vopak will sharpen its focus on increasing free cash flow generation throughout the company and on improving its capital efficiency, supporting cash flow return and EPS objectives’

VALUE CREATION IN ACTION

Terminal portfolio	Business operations	Organization

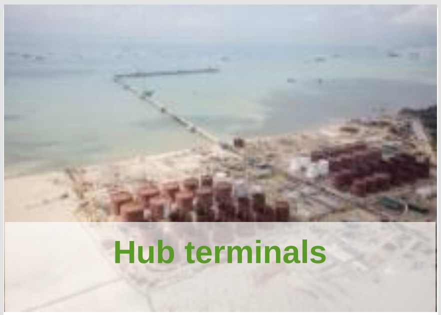






1	Optimizing the CAPITAL ALLOCATION	- Terminal portfolio criteria - Divestments of 15 terminals - Optimizing capex programs
2	Improving the RETURN PROFILE	- Focus on free cash flow - Cost reduction
3	Further Optimizing THE RISK PROFILE	- Contract duration management - Effective execution of Terminal Master Plans

BEYOND 2016



Expansions and improvements at Hub locations to cater for growing demand

- ✓ Occupancy rate
- ✓ Cost reductions
- ✓ Capex improvement
- ✓ Option value expansion

Global trade and feedstock demand needs more logistic infrastructure

- ✓ Excellent project management
- ✓ Contract duration management
- ✓ Leveraging

Structural deficit markets increasing due to closure s of refineries

- ✓ Occupancy rates
- ✓ Cost reductions
- ✓ Capex improvements

Industrial terminals required due to changes in feedstock and economies of scale

- ✓ Excellent project management
- ✓ Contract duration management
- ✓ Leveraging

'We are taking the necessary steps in shaping our network to cater for today's and tomorrow's flows at the locations that matter.'

UNDER CONSTRUCTION PER TERMINAL TYPE

	Country	Terminal	Vopak's ownership	Products	Capacity (cbm)	2012	2013	2014	2015	2016	2017
	Existing terminals										
H	Belgium	Antwerp (Eurotank)	100%	Chemicals	40.000						
H	UAE	Fujairah	33.3%	Oil products	478.000						
H	Malaysia	Pengerang	44%	Oil products	432.000						
H	China	Hainan	49%	Oil products	1.350.000						
	Singapore	Banyan Cavern Storage Services	n.a.²	Oil products	990.000						
D	Canada	Canterm	100%	Oil products	72.000						
D	South Africa	Durban	70%	Oil products	64.000						
D	Germany	Hamburg	100%	Oil products	65.000						
D	China	Lingang	50%	Chemicals	40.000						
D	Brazil	Alemoa	100%	Chemicals	51.000						
D	South Africa	Durban	70%	Oil products	60.200						
D	UK	Thames Oilport	100%	Oil products							
G	Netherlands	Vlisssingen	100%	LPG	36.800						
G	Singapore	Banyan	55.6%¹	LPG	80.000						
I	Brazil	Aratu	100%	Chemicals	15.300						
I	Saudi Arabia	Jubail	25%	Chemicals	220.000						
	Various	Small expansions at various terminals		Various	34.000				Under review		

Under construction in the period up to and including 2017: 4.0 million CBM

I start construction

● expected to be commissioned

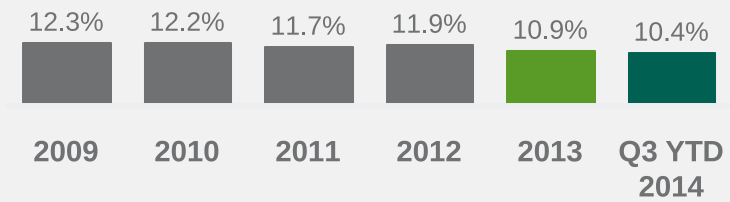
1. As result of participation by a third party in the project, Vopak's ownership percentage dropped from 69.5% to 55.6%.

DISCIPLINED CAPITAL ALLOCATION

FOCUS ON RISK RETURN REQUIREMENTS FOR INVESTMENTS

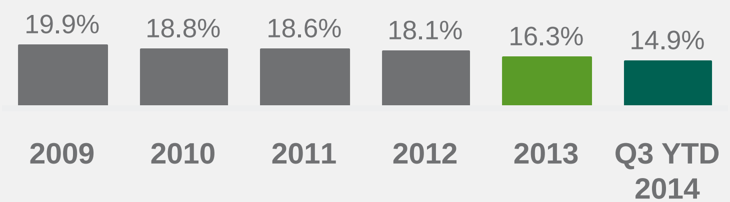
Cash Flow Return on Gross Assets *

In %



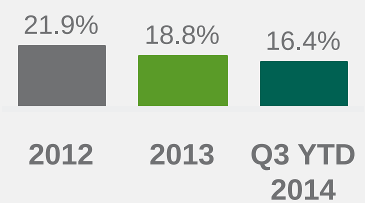
Return on Capital Employed

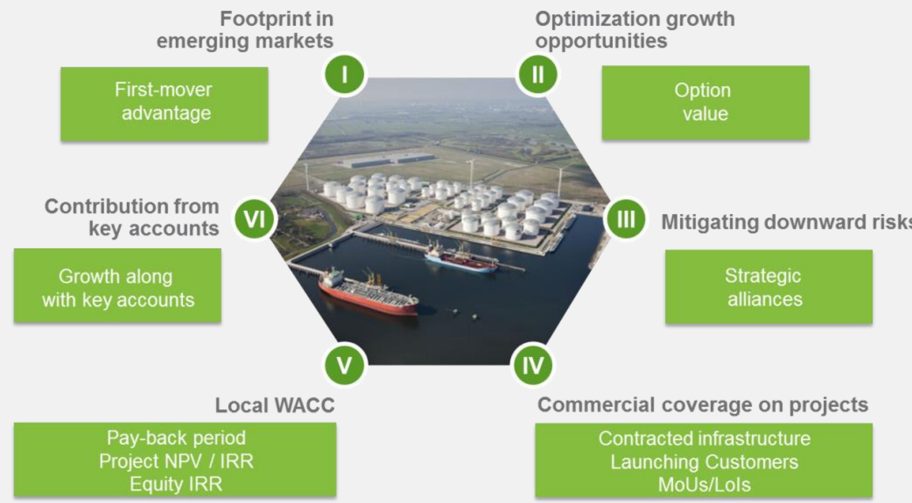
In %



Return on Equity

In %





Note: Excluding exceptional items; * based on non-IFRS proportionate consolidation.

GROSS CASH FLOW FROM OPERATIONS

FOR ILLUSTRATION PURPOSES ONLY: PRO FORMA CALCULATION

‘Vopak expects, on the basis of current market insights, to realize an EBITDA -excluding exceptional items- exceeding the 2012 results of EUR 768 million latest in 2016’

x EUR Million	=< 2016
EBITDA Guidance (exceed)	**768**
Free cash flow (after tax, interest and sustaining capex and before dividends, improvement and expansion capex)	**390-450**

1 Debt servicing
Remaining maturity 8.4 years, average interest 4.1%

2 Dividend
Consistent dividend policy with pay out 25%-50%

3 Disciplined growth
4.5 million cbm under construction; opportunities under consideration

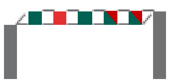
4 Capital optimization
Create further flexibility for growth

Note: for illustration purposes only

VOPAK RECONFIRMS THAT IT

- continues to align its global terminal network on major hub locations, in areas with integrated manufacturing through enhanced industrial terminal activities, in major markets with structural deficits and in global gas markets.
- has started the execution of its divestment program of around 15 primarily smaller terminals, currently contributing around 4% to its overall EBITDA.
- continues to sharpen its focus on increasing free cash flow generation throughout the company and on improving its capital efficiency, supporting cash flow return and EPS objectives.
- is reducing its sustaining and improvement capex program from the earlier indicated maximum EUR 800 million to approximately EUR 700 million from mid 2014 until 2016.
- aims at an annual cost saving of approximately EUR 30 million as from 2016 through reduces structurally its current cost base through productivity and organizational efficiency enhancements.
- expects, on the basis of current market insights, to realize an EBITDA -excluding exceptional items- exceeding the 2012 results of EUR 768 million latest in 2016.

SUMMARY



Influencing factors for financial outlook 2016

- Clear focus on cash flow and capital efficiency
- Action business review in progress
- However timing of several elements uncertain

Beyond 2016

- Growth opportunities driven by growing imbalances
- Improving risk return profile of the network

Fit for purpose value creation with 4 terminal types

- Capital disciplined expansions in 4 terminal types
- Value creation in different stages per terminal type

QUESTIONS AND ANSWERS.

Europoort, Netherlands

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

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