ANALYST PRESENTATION 2013

Annual Results.

Forward-looking **statements**.

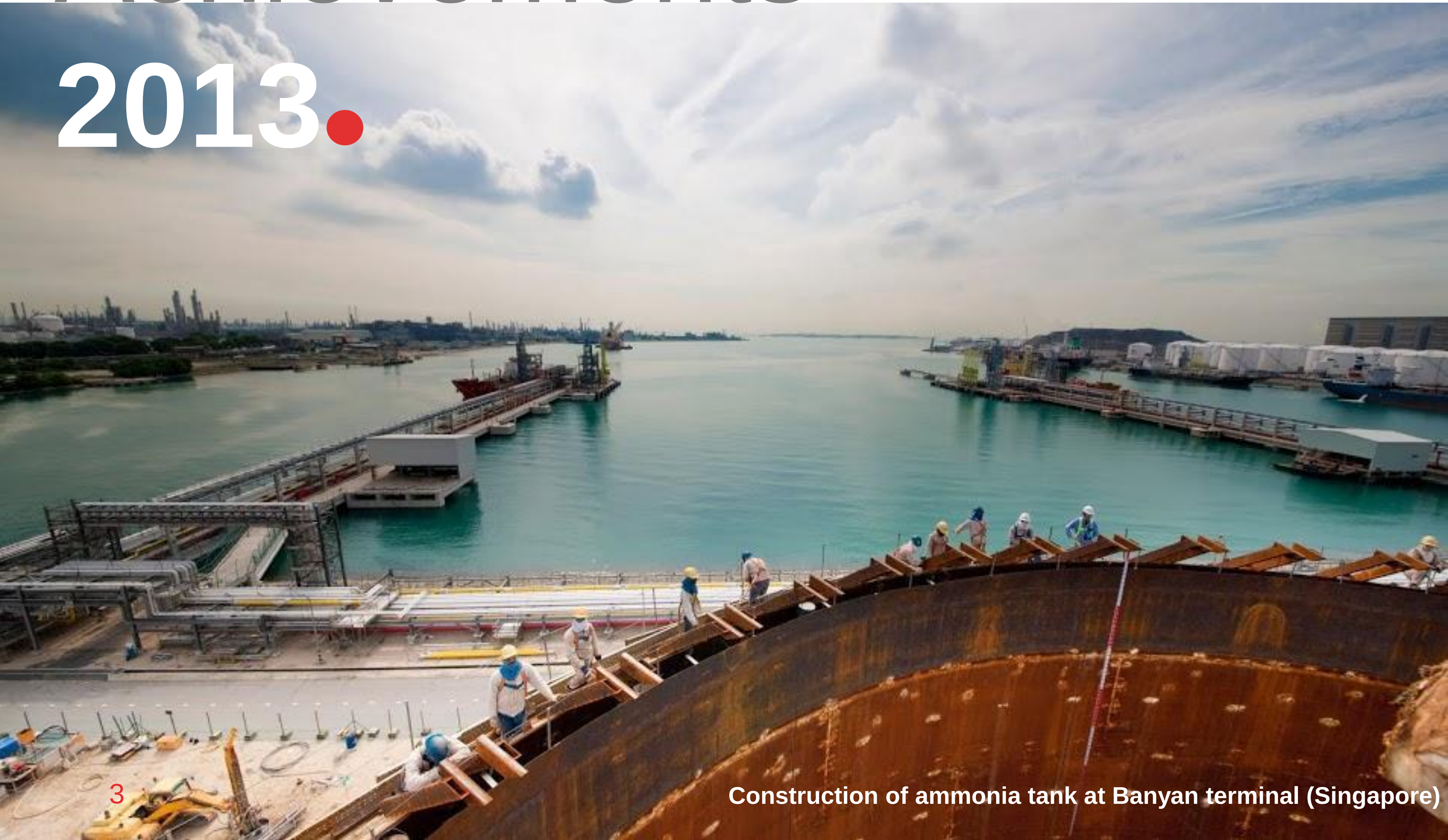
This presentation contains ‘forward-looking statements’, based on currently available plans and forecasts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, and Vopak cannot guarantee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

Achievements 2013



Construction of ammonia tank at Banyan terminal (Singapore)

Results in 2013

Storage capacity*

Storage capacity grew to 30.5 million cbm (2012: 29.9 million)

Occupancy rate**

The occupancy rate was 88% (2012: 91%)

EBITDA***

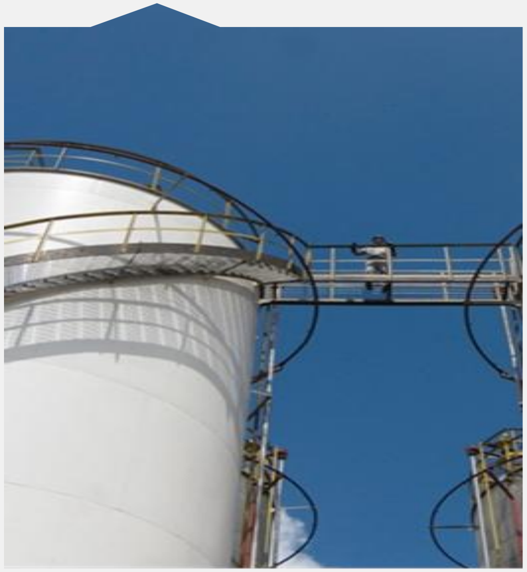
EBITDA amounts to EUR 753 million (2012: EUR 768 million)

Performance in line with the earlier indicated outlook of around EUR 750 million EBITDA

* 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"; ** Subsidiaries only; *** EBITDA (Earnings Before Interest Depreciation and Amortization) excludes exceptionals and includes net result of joint ventures and associates.

Topics influencing results 2013

Capacity expansions



Regulations

Currency effects and pensions

Product developments in 2013

Oil products

The activities at hubs are robust with growth in deficit markets due to refinery closures (OECD) and economic growth (non-OECD)

Growth in trade continues to shift from crude towards refined products

LNG

LNG trade develops with more short-term contracts and more players

The price differentials across regions remained substantial in 2013

Chemical products

Significant changes in global chemical industry due to feedstock advantages

Repositioning of European chemical industry

Biofuels & vegoils

Biofuels demand grew further

Vegoils demand grew steadily through growth in population

Flows into Europe in 2013 have been impacted by increased import duties

Strategy execution

LPG tanks at Vopak terminal Vlissingen (Netherlands). Currently constructing 36,800 cbm additional capacity

Vopak's strategy

Disciplined execution at existing terminals and in new projects

Growth Leadership

Our ability to identify and secure 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

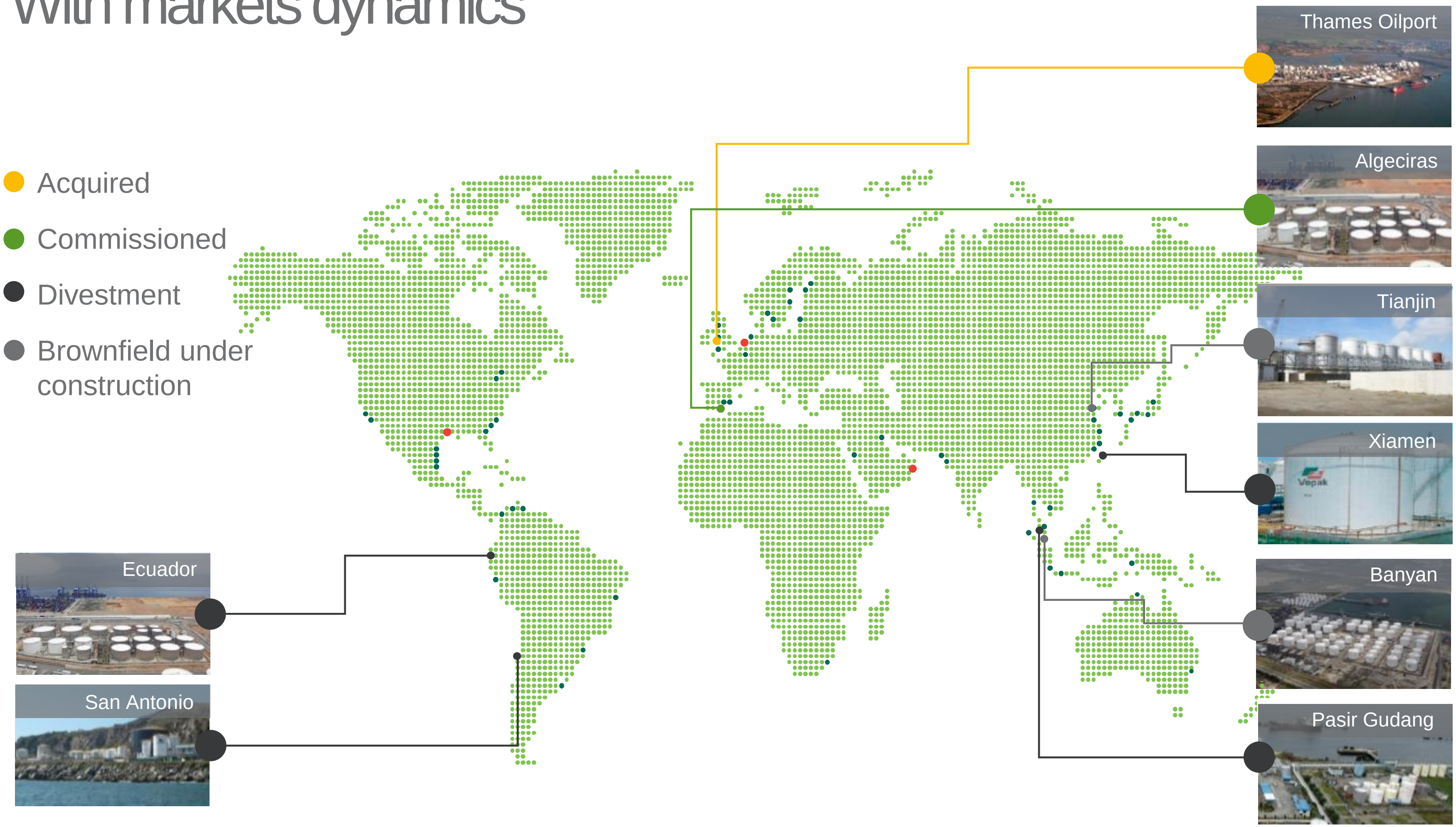
Our ability to create long-term sustainable relations with customers and maintain healthy occupancy levels against attractive rates

Our Sustainability Foundation

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

Further alignment of Vopak's terminal network

With markets dynamics



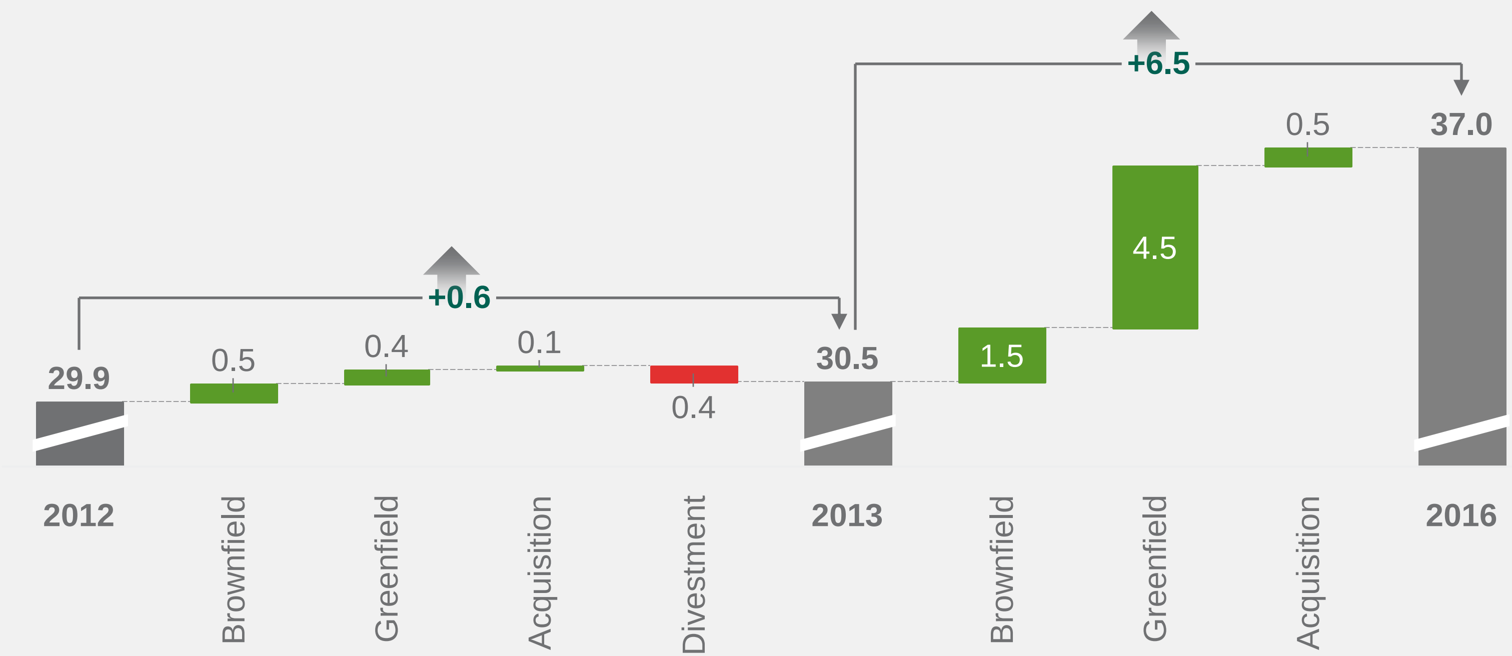
Note: This is only a selection of projects.

Storage capacity developments

Split by brownfield, greenfield, acquisition, and divestment

Storage capacity developments

In million cbm; commissioned and under development



Note: Including only projects under development estimated to be commissioned for the period 2014-2016.

Frontline execution and competitive position

Operational excellence is core to Vopak´s customer service offering

Safety

Ambition is to be as good as our leading customers

Cost efficiency

Continuous focus on cost management contributes to healthy EBITDA margin

Service improvement

Logistics efficiency and service improvements for our customers

Safety

We improved our processes and employees' safety

Total injury rate (TIR)

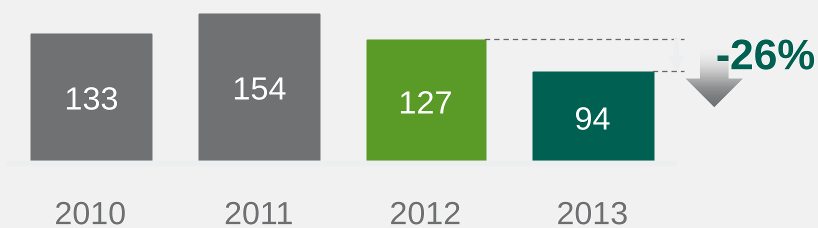
Total injuries per million hours worked by own employees

The lost time injury rate (LTIR)

Total injuries leading to lost time per million hours worked by own employees and contractors

Process incidents

incidents

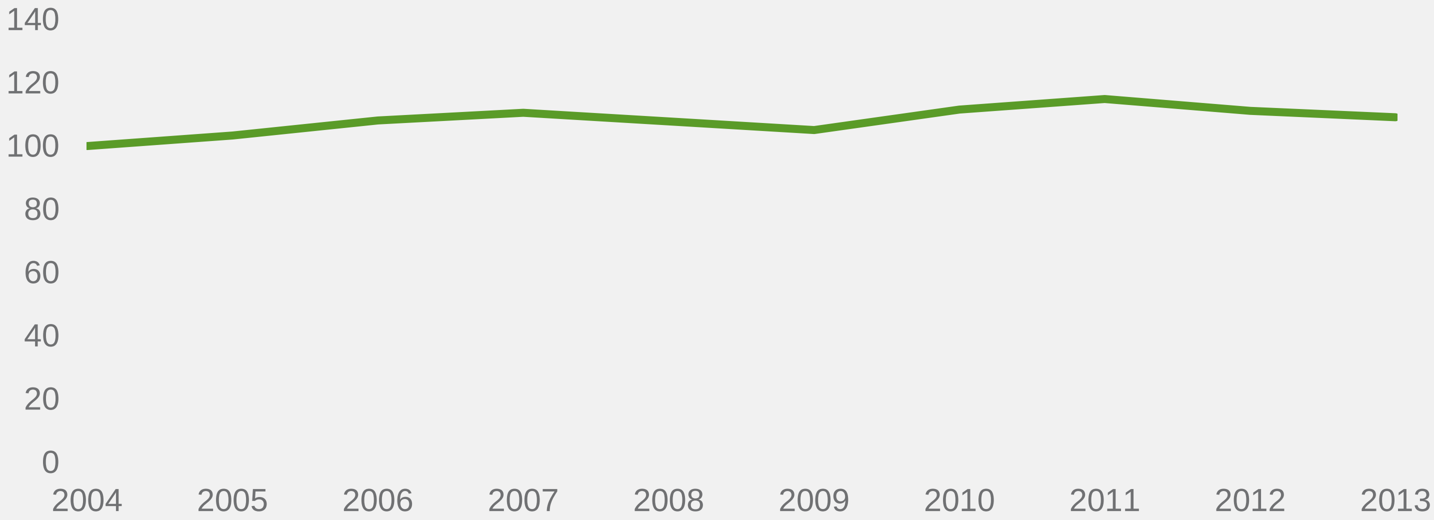


Cost efficiency

We managed our cost base without compromising safety and service

Group operational expenses per cbm per year

Index 2004 = 100

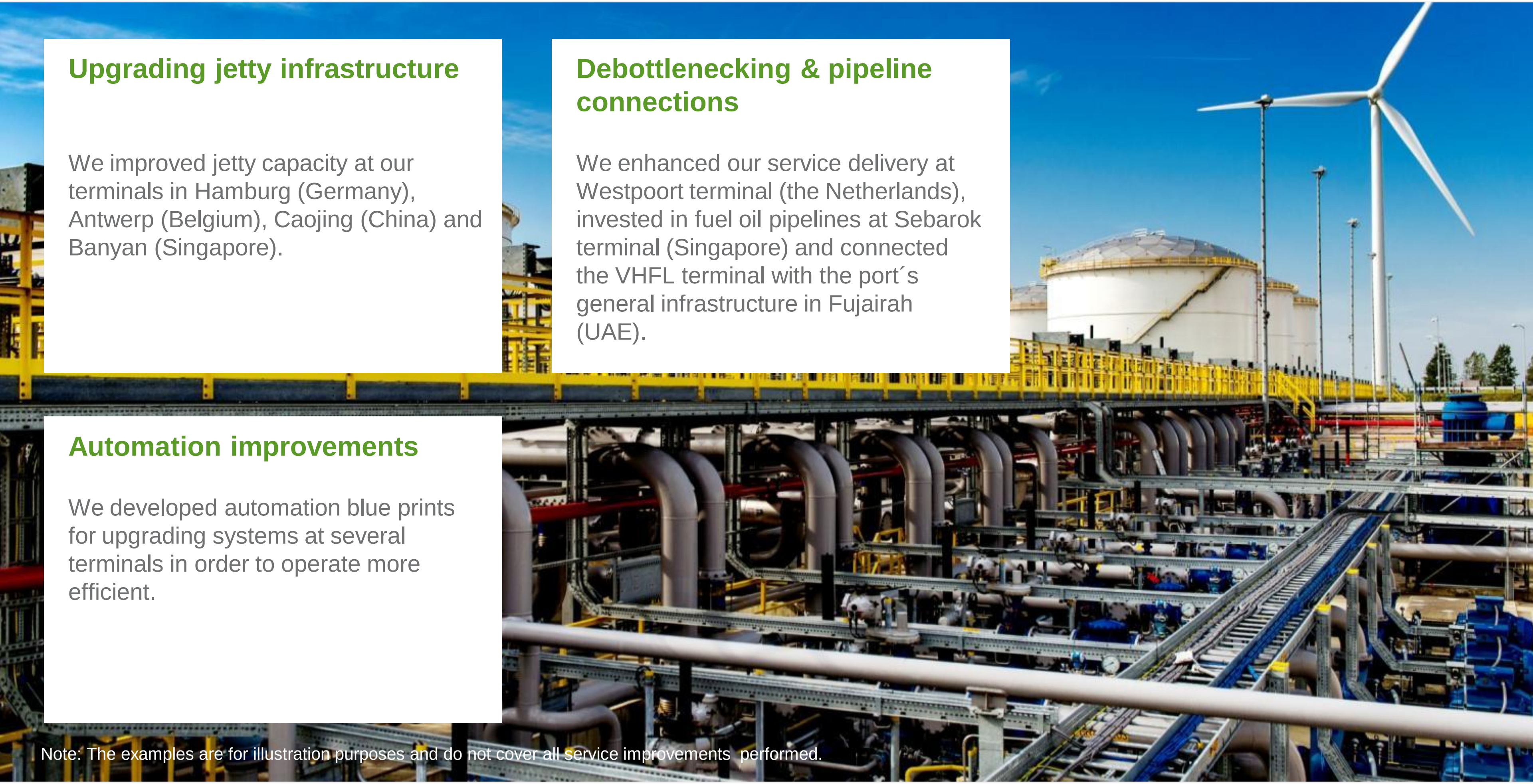


Continuous focus on cost management contributes to healthy EBIT margins

Note: Subsidiaries only; operational expenses excluding depreciation and exceptional items; based on storage capacity excluding out of service capacity .

Service improvements

We invested in infrastructure that add value to our customers



Upgrading jetty infrastructure

We improved jetty capacity at our terminals in Hamburg (Germany), Antwerp (Belgium), Caojing (China) and Banyan (Singapore).

Debottlenecking & pipeline connections

We enhanced our service delivery at Westpoort terminal (the Netherlands), invested in fuel oil pipelines at Sebarok terminal (Singapore) and connected the VHFL terminal with the port´s general infrastructure in Fujairah (UAE).

Automation improvements

We developed automation blue prints for upgrading systems at several terminals in order to operate more efficient.

Note: The examples are for illustration purposes and do not cover all service improvements performed.

Vopak's focus in 2014

Alignment network

Terminal portfolio management

Effective strategic alliances

Capital disciplined growth

Competitive position

Safety

Cost efficiency

Service improvement

Business performance 2013

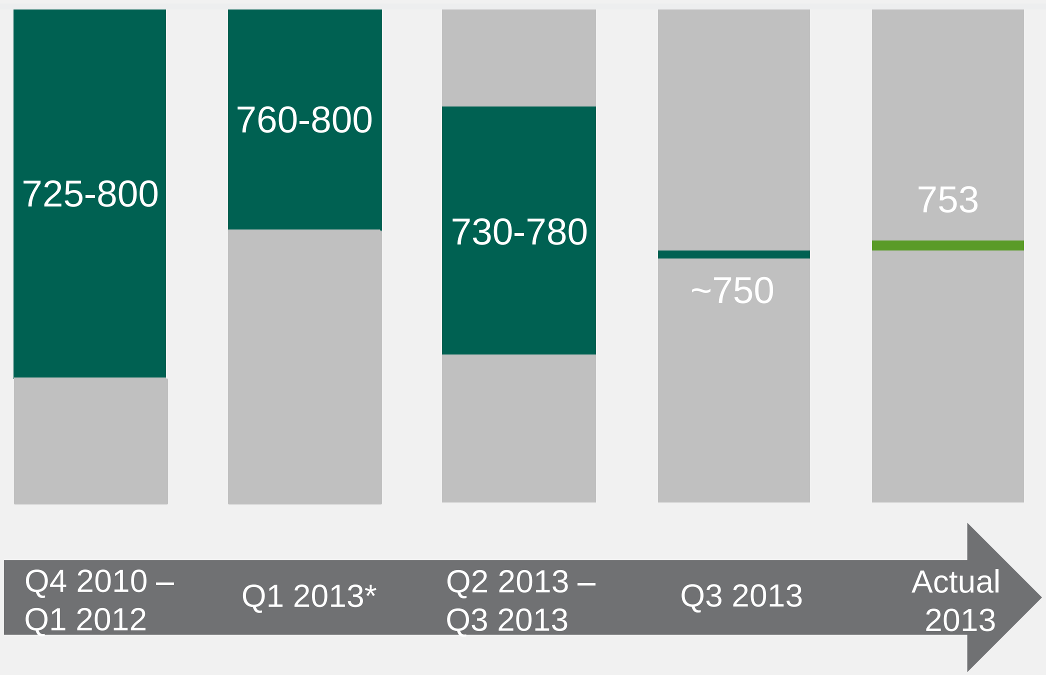
Inside view of new ammonia tank at Banyan terminal (Singapore)

Outlook and result 2013

Vopak EBITDA of 753 million in line with outlook

2013 EBITDA outlook

In EUR million



Capacity expansions

Regulations

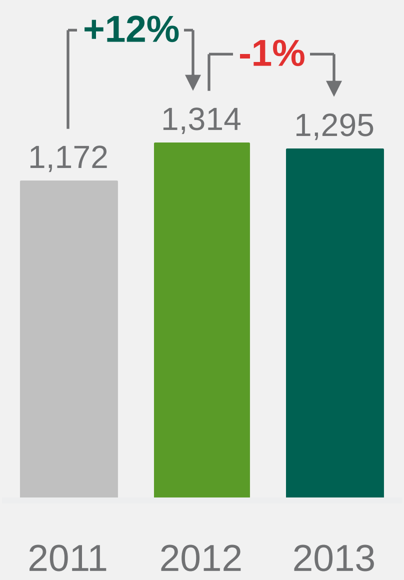
Currency effects and pensions

Note: Excluding exceptional items; including net result from joint ventures and associates, at constant currencies; * With an EBITDA of EUR 768.4 million (restated, due to the retrospective application of the Revised IAS 19) in 2012, Vopak already achieved its initial 2013 outlook of EUR 725-800 million EBITDA in 2012.

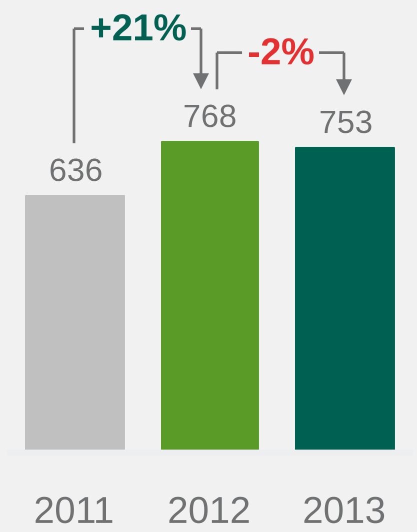
Financial performance 2013

EBITDA slightly lower compared to 2012

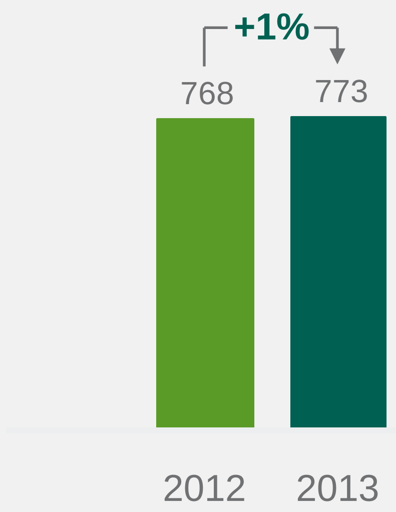
Revenues
In EUR million



EBITDA*
In EUR million



EBITDA (adjusted for FX)*
In EUR million

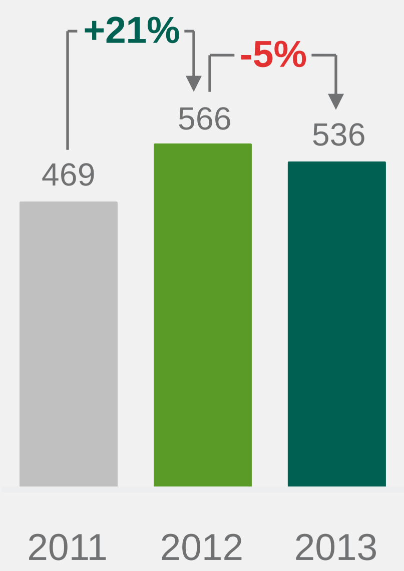


Note: EBITDA exclude exceptionals and include net result of joint ventures and associates. Due to the retrospective application of the Revised IAS 19, EBITDA for 2012 has been restated.
* EBITDA 2013 adjusted for adverse currency translation effects (EUR 20.0 million).

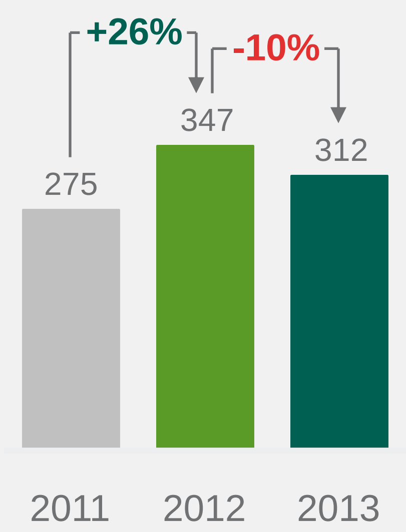
Financial performance 2013

Higher depreciation and finance cost weighed on EPS

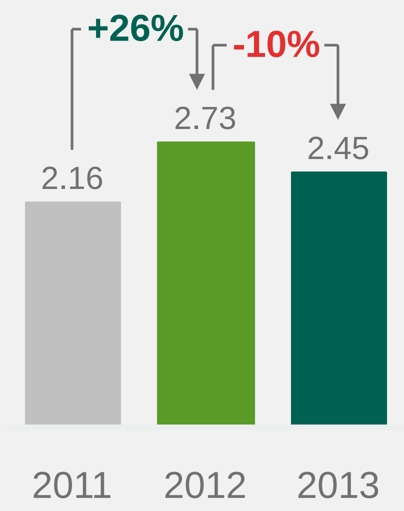
EBIT
In EUR million



Net profit*
In EUR million



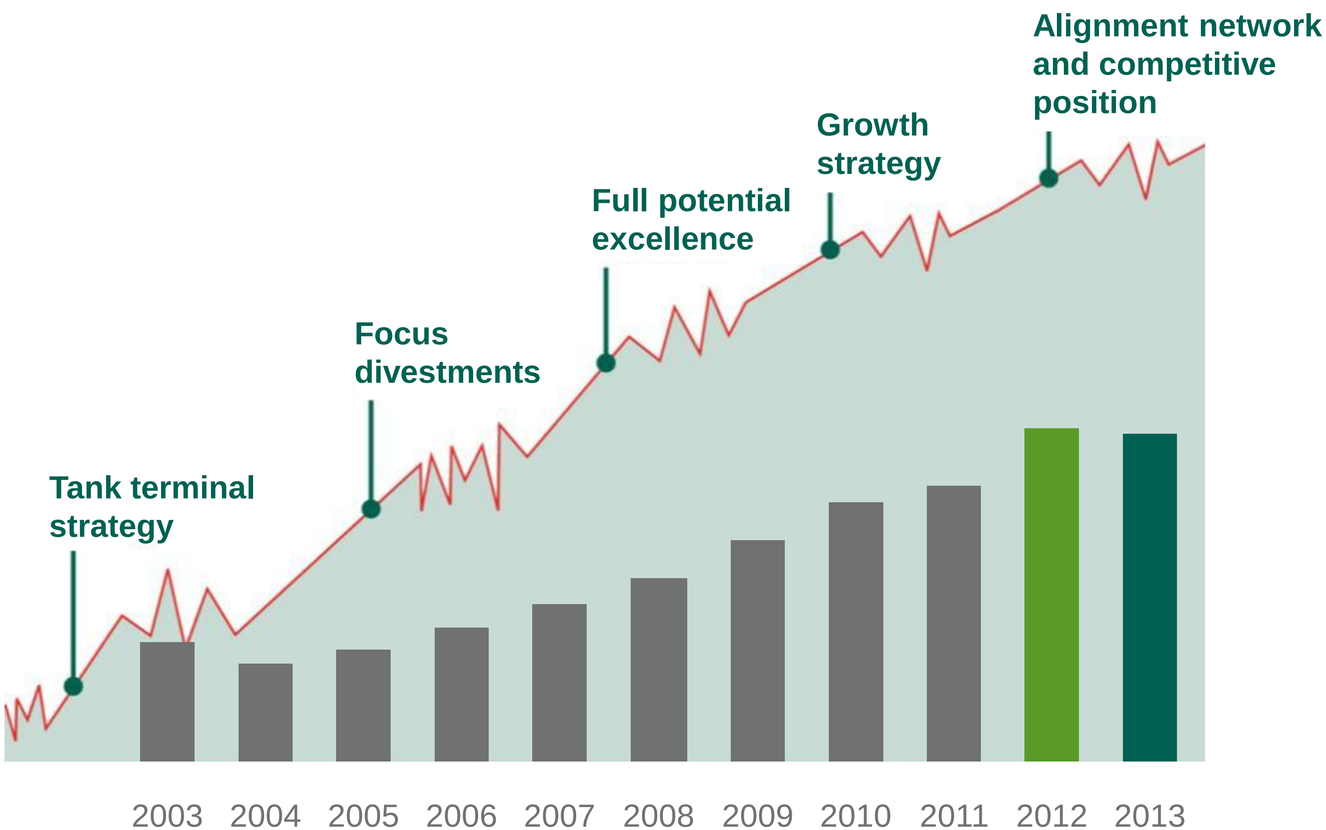
Earnings per share*
In EUR



Note: Numbers exclude exceptionals and include net result of joint ventures and associates. Due to the retrospective application of the Revised IAS 19, Numbers for 2012 have been restated.
* Attributable to holders of ordinary shares.

Strategic value creation

Value creation through capital disciplined growth and strong cash flow focus



Note: graph for illustration purposes only.

Future financial performance

Occupancy rates and capacity expansion remain critical drivers

	Past 2006 – 2012	Present 2013	Near future 2014 - 2016	Post 2016 >2016
Occupancy improvements	Full potential in the range of 90-95%	88%	Upward potential?	
Operational efficiency gains	✓✓	✓	✓	✓
Capacity expansion	✓✓	✓	✓✓	✓✓✓

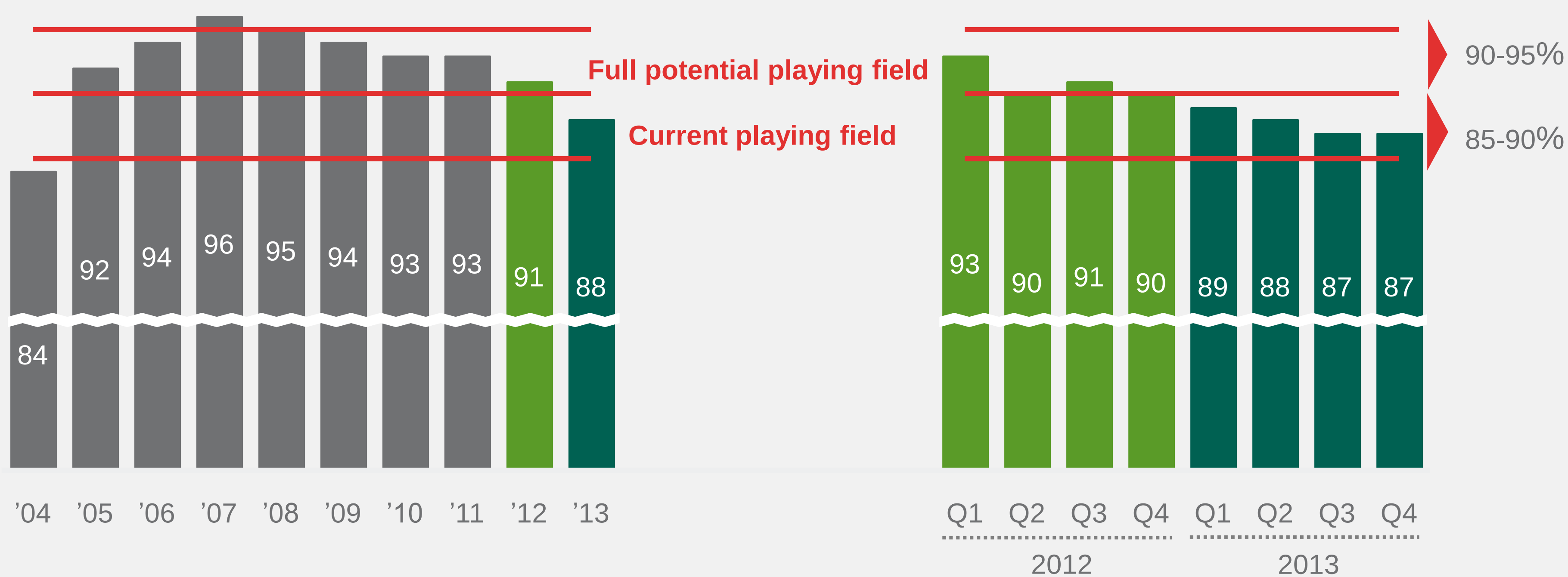
Note: Tickmarks for illustration purposes only.

Occupancy rate developments

2013 below 2012 and Q4 2013 in line with Q3 2013

Occupancy rate

In percent

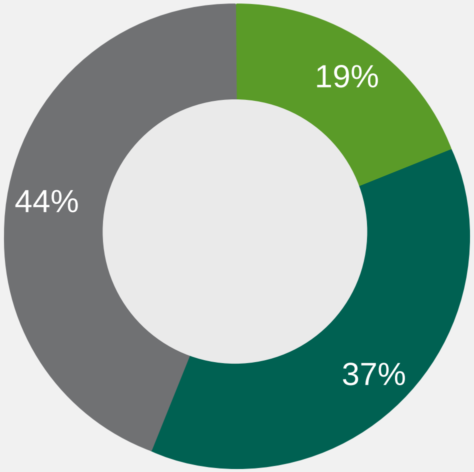


Note: Subsidiaries only.

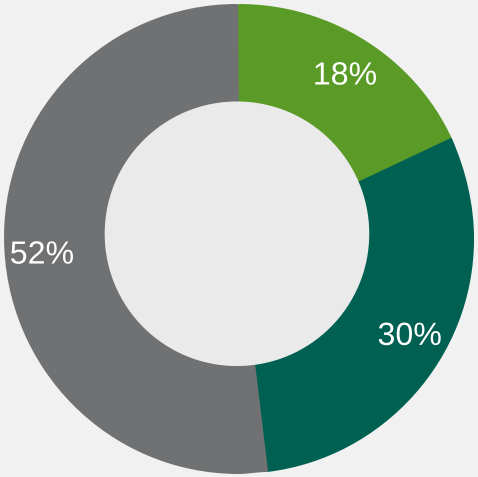
Original contract duration

Robust contract portfolio with 80% contracts exceeding 1 year period

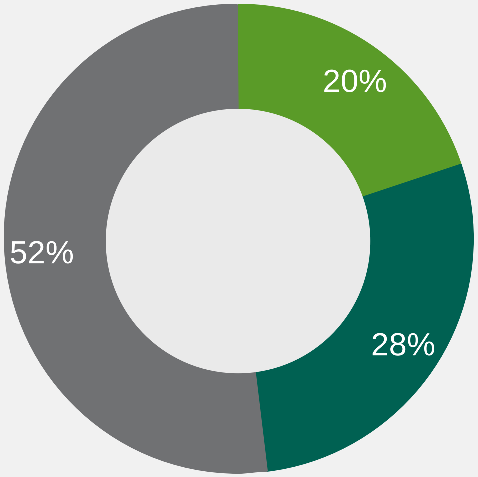
Contract position 2011
In percent of revenues



Contract position 2012
In percent of revenues



Contract position 2013
In percent of revenues



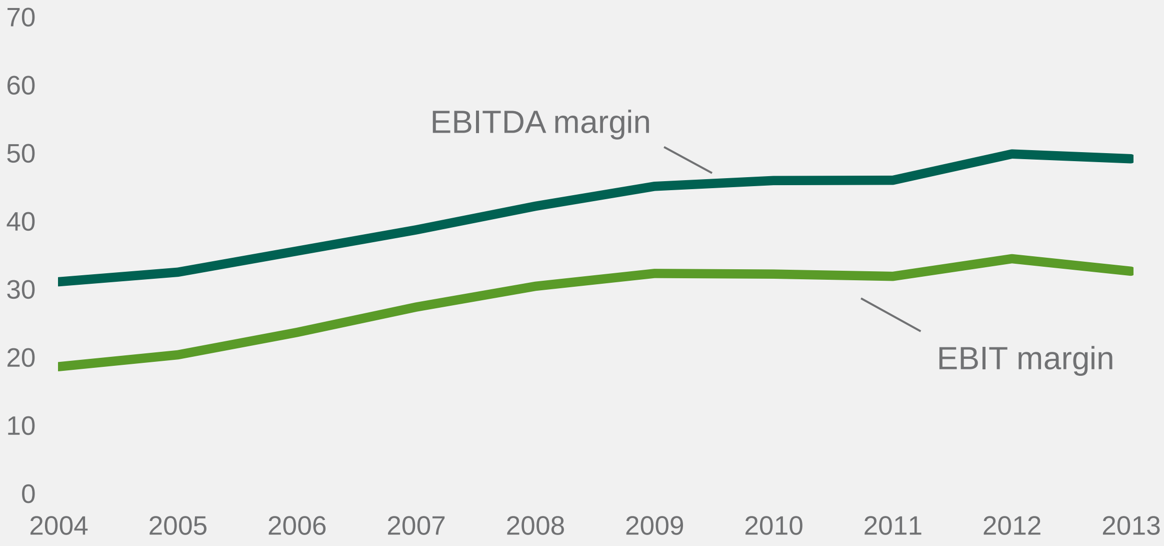
1 year | 1-3 year | > 3 year

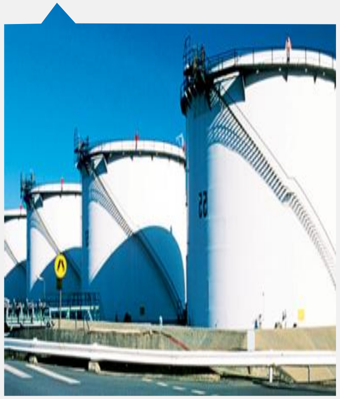
Note: Based on original contract duration; Subsidiaries only.

EBIT(DA) margin development

Capital disciplined growth strategy requires strong focus on margins

EBIT(DA) margin
In percent





Alignment network

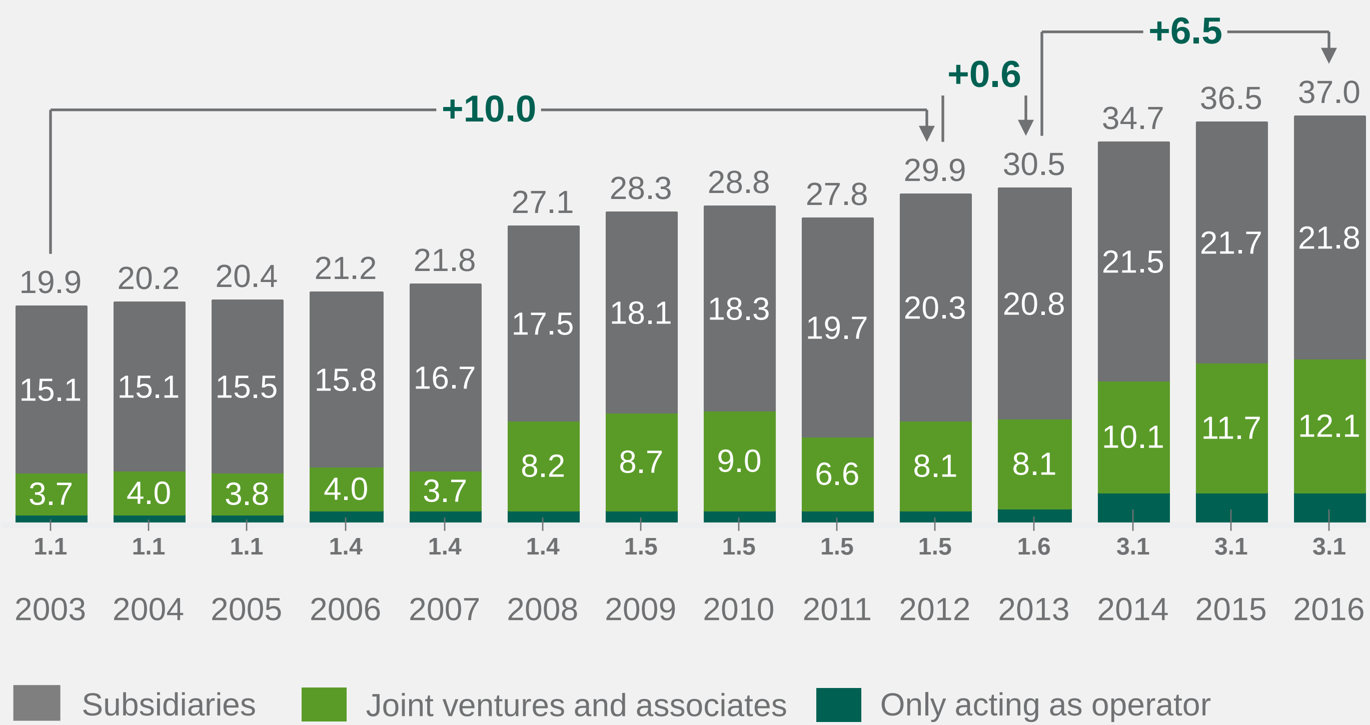
Competitive position

Note: Excluding exceptional items; excluding net result from joint ventures and associates.

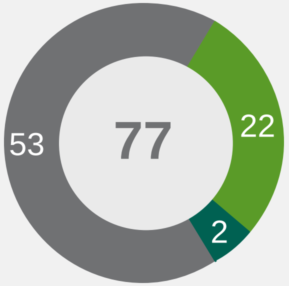
Vopak's growth strategy

New strategic alliances and expansions at existing locations

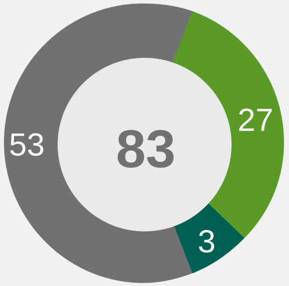
Storage capacity
In million cbm



Terminals as per 2013
In #



Terminals as per 2016
In #

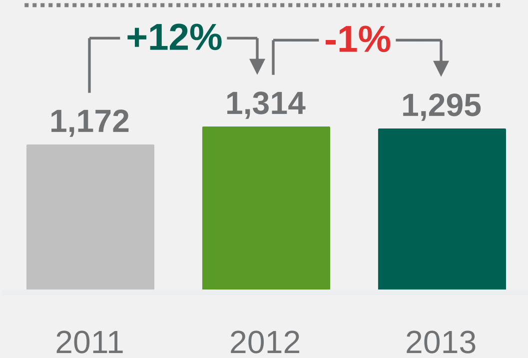


Note: Including only announced projects under development estimated to be commissioned for the period 2014-2016. The number of terminals for 2016 is indicative and based on these announced projects under current circumstances.

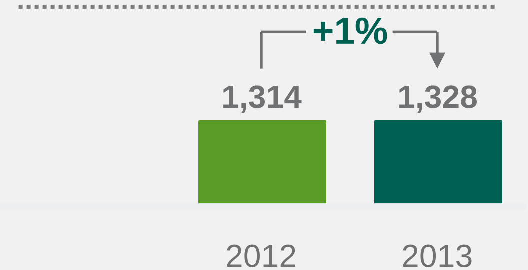
Revenues

Slightly lower compared to 2012

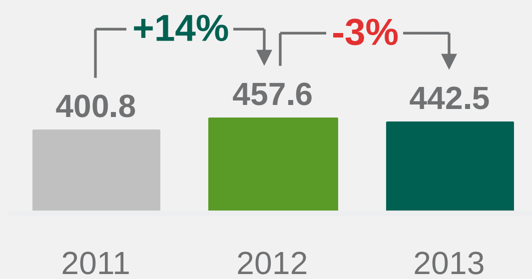
Revenues



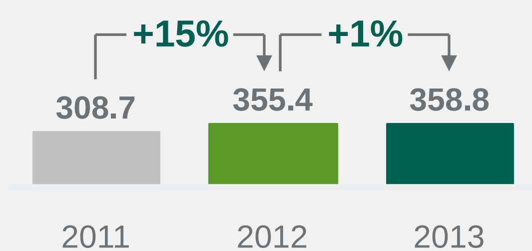
Revenues (adjusted for FX)*



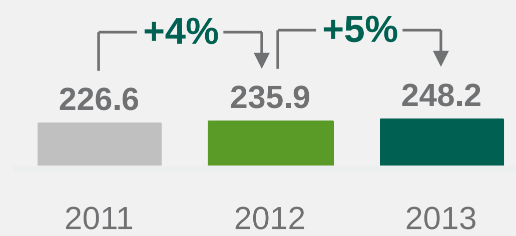
Netherlands



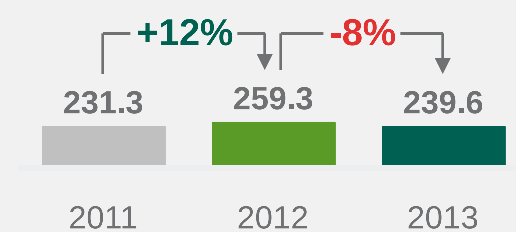
Asia



EMEA



Americas

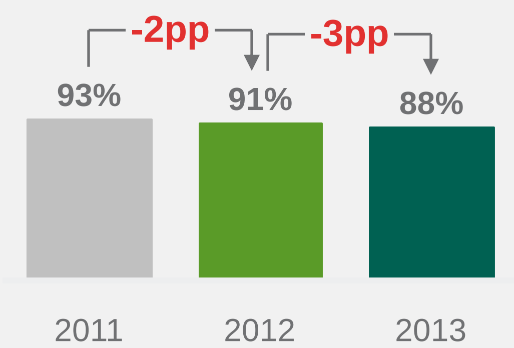


Note: Revenues in EUR million excluding exceptional items; Due to the retrospective application of the Revised IAS 19, Revenue 2012 figures have been restated; * Revenues of 2013 adjusted for adverse currency effects of EUR 32.7 million.

Occupancy rate

2013 below 2012; EMEA and Asia stable

Occupancy rate



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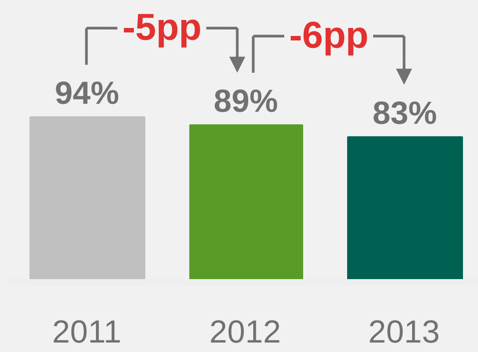

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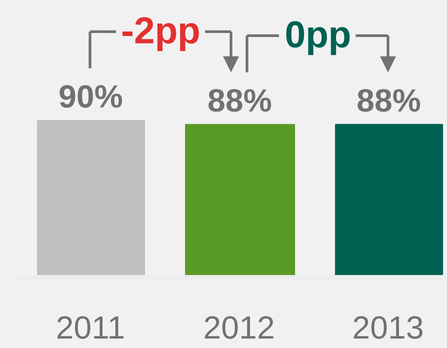

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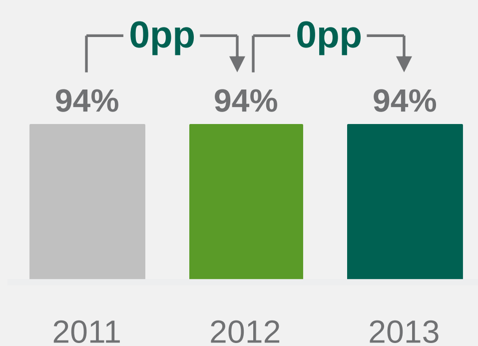

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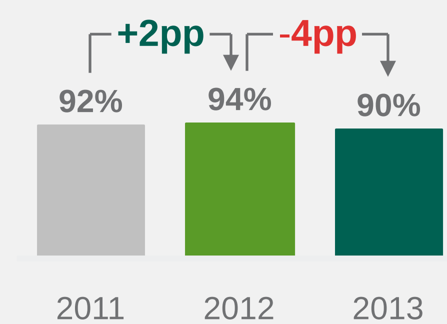
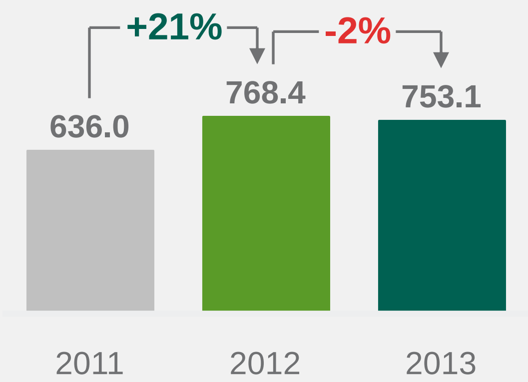


Note: Subsidiaries only.

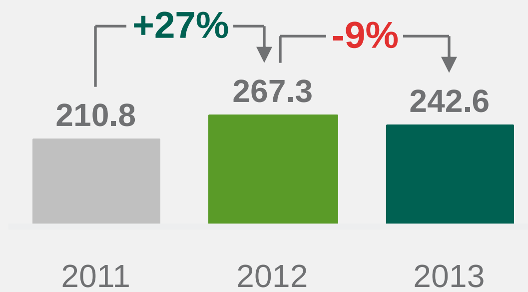
EBITDA

Slightly lower compared to 2012

EBITDA



Netherlands



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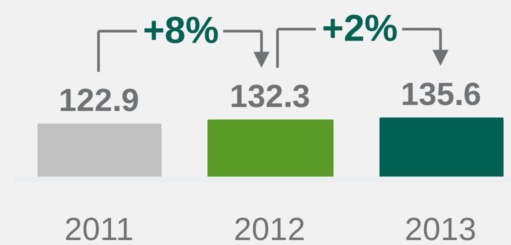

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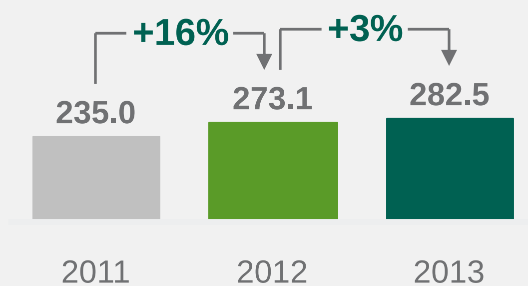

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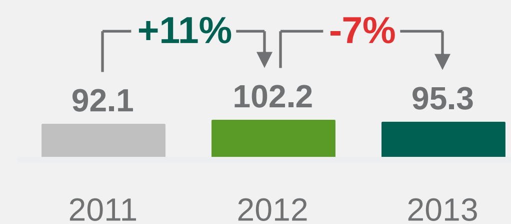
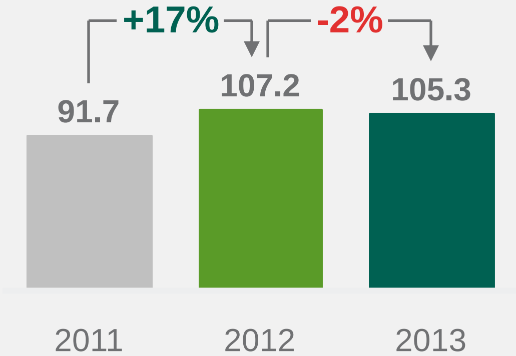


Note: EBITDA in EUR million excluding exceptional items and including joint ventures and associates; Due to the retrospective application of the Revised IAS 19, EBITDA 2012 figures have been restated.

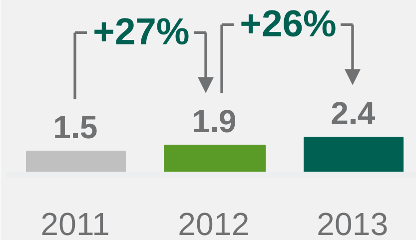
Net result of joint ventures

Increasing results offset by market challenges in Estonia

Net result of joint ventures



Netherlands



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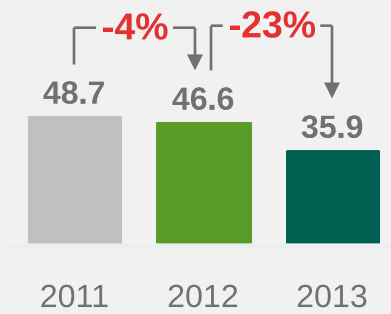

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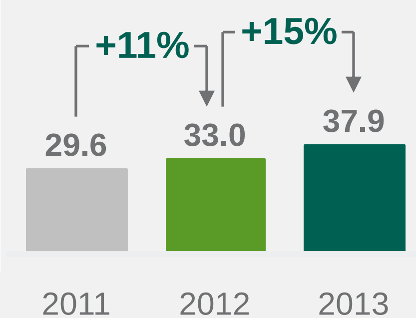
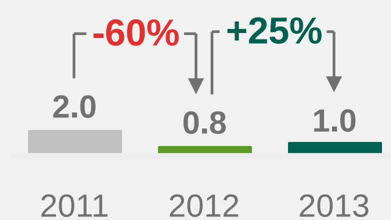
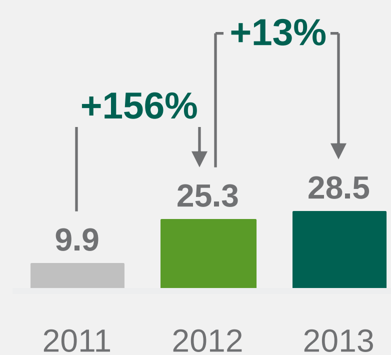


Americas



Global LNG



Note: Net result of joint ventures in EUR million.

EBIT

Higher depreciation charges weighed in EBIT development

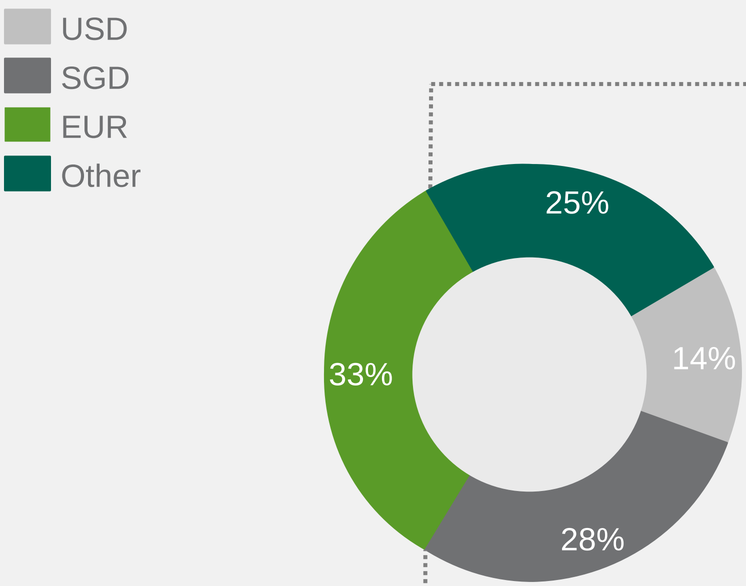
	2012 In EUR million	2013 In EUR million	Delta In percent
Operating profit	443.6	411.1	-8%
Net result joint ventures incl. exceptional items	97.1	122.7	26%
EBIT incl. exceptional items	540.7	533.8	-1%
Exceptional gain (loss)	25.0	2.5	
EBIT excl. exceptional items	565.7	536.3	-5%
Net profit excl. exceptional items*	347.0	311.9	-10%

Note: Due to the retrospective application of the Revised IAS 19, EBIT(DA) for 2012 has been restated; *Attributable to holders of ordinary shares.

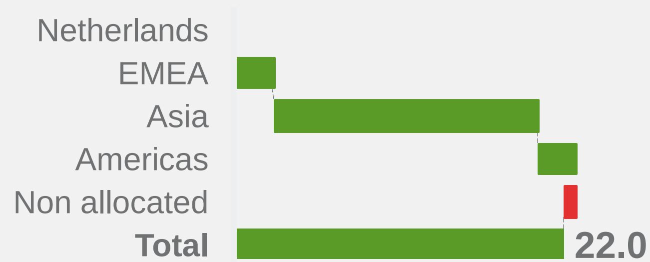
FX translation effects

Adverse translation effects of EUR 15.2 million in 2013

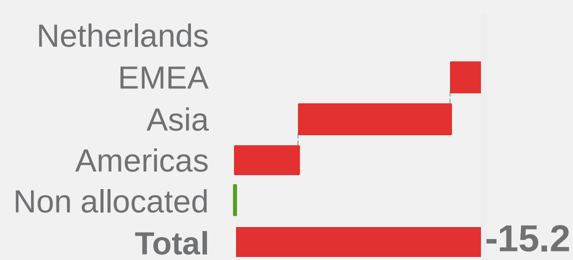
2013 EBIT transactional currencies
In percent



FX translation-effect on 2012 EBIT
In EUR million



FX translation-effect on 2013 EBIT
In EUR million

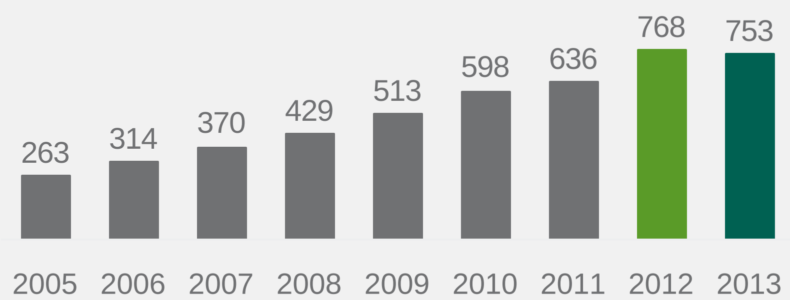


Note: Excluding exceptional items.

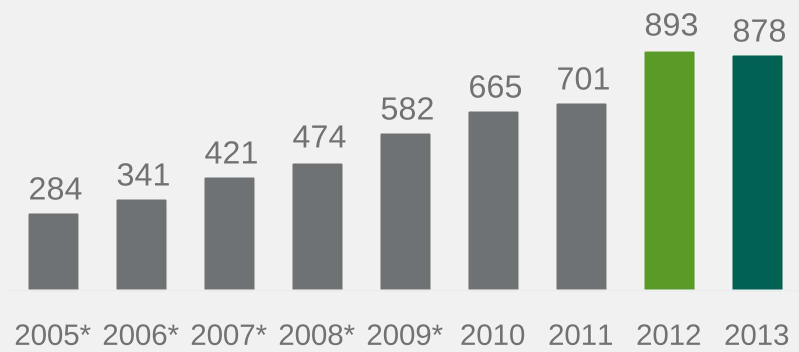
EBITDA development

Value creation through capital disciplined growth and strong cash flow focus

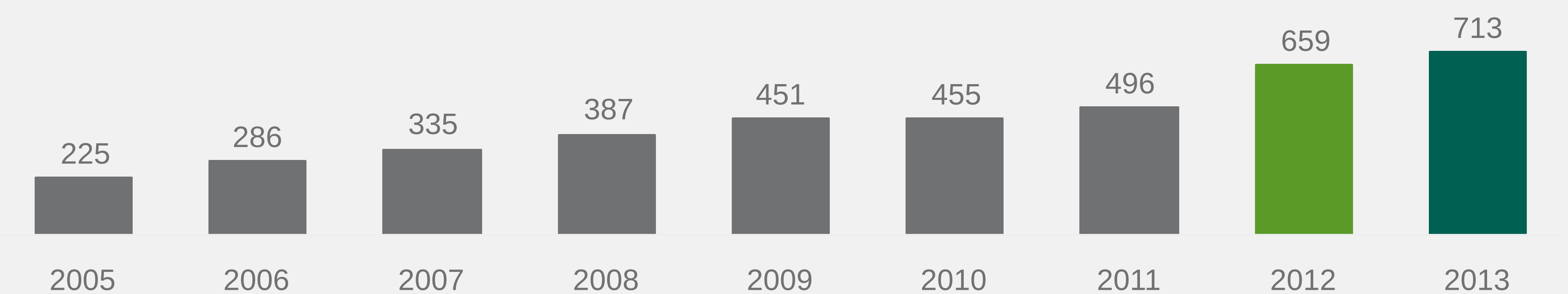
EBITDA development
In EUR million



Proportionate EBITDA development
In EUR million



Cash flow from operating activities (gross)
In EUR million



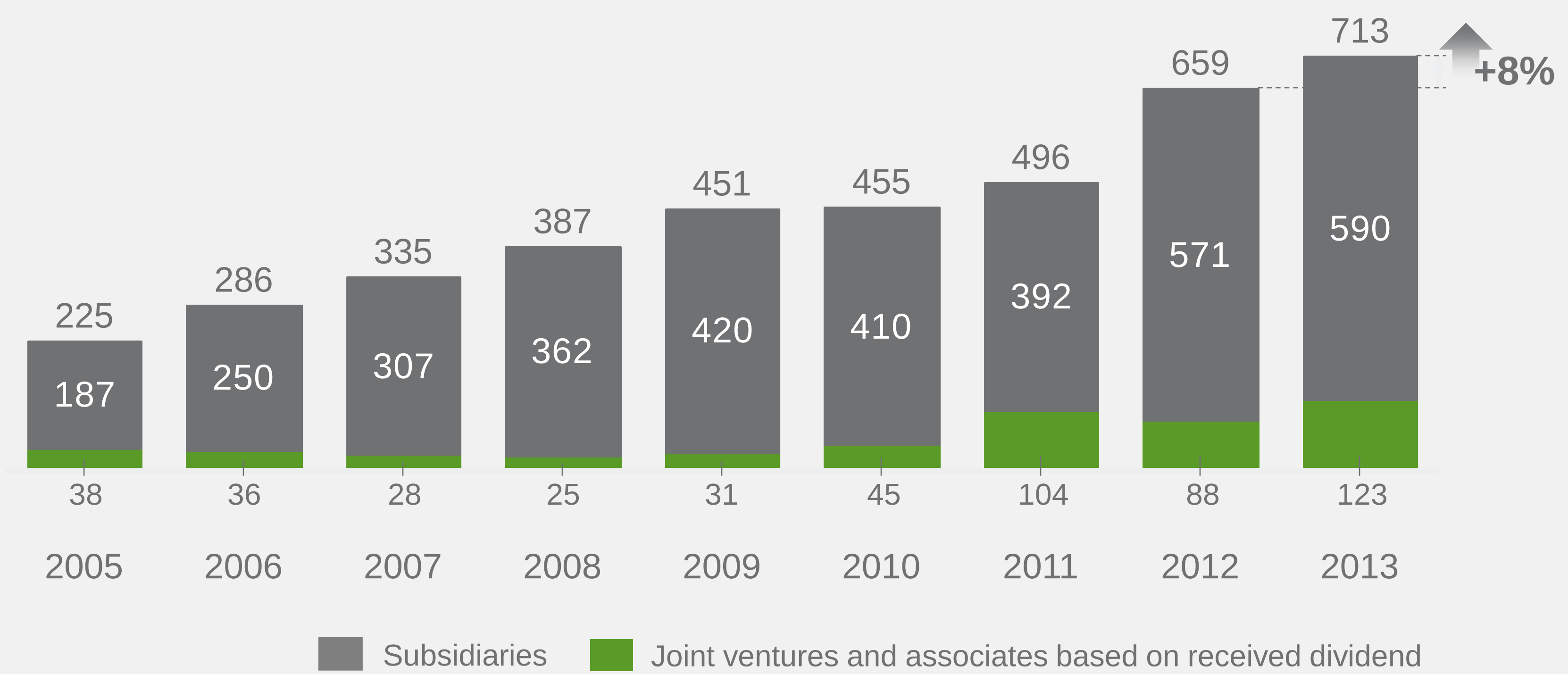
Note: EBITDA excluding exceptionals; * Proportionate EBITDA including exceptionals.

Cash flow

Capital disciplined growth results in steady increase of cash flows

Cash flow from operating activities (gross)

In EUR million

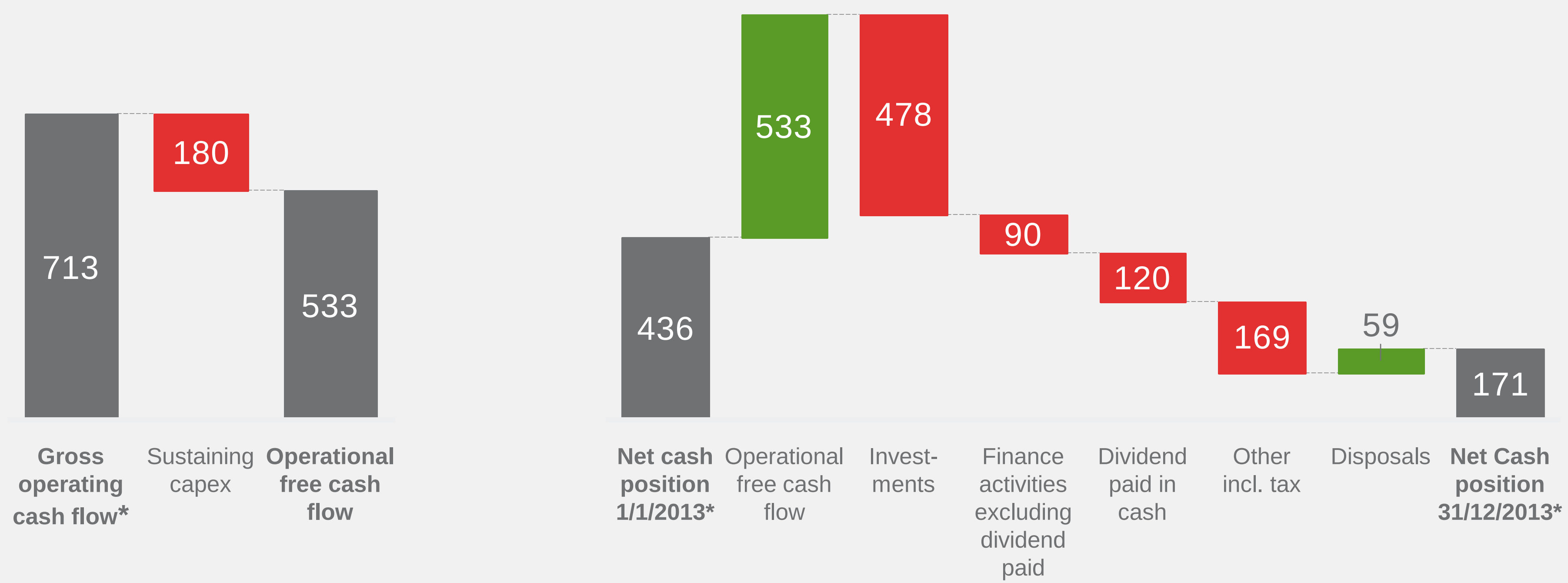


Strong focus on cash flow

Operating cash flow important source for growth strategy

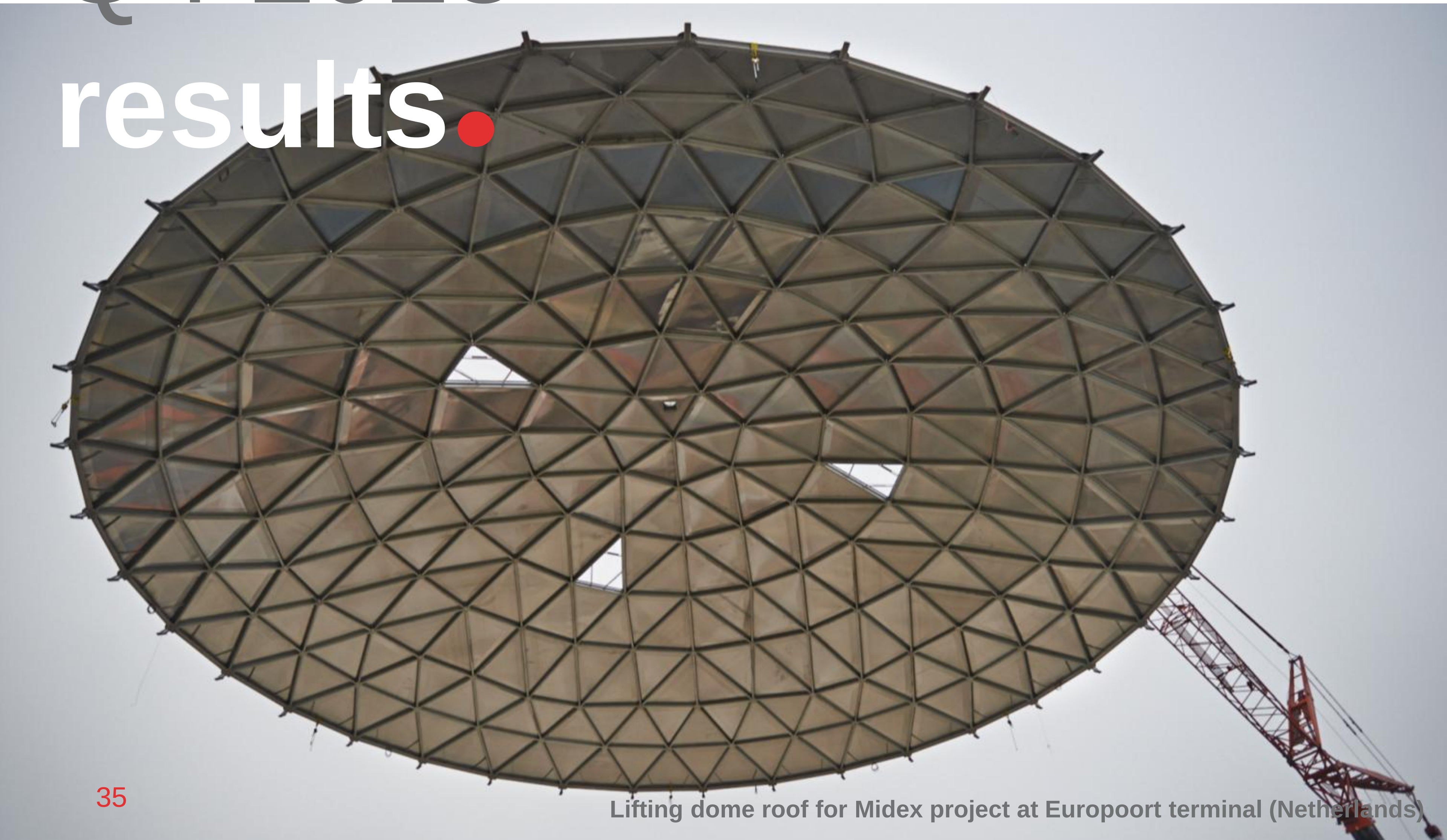
Consolidated statement of cash flows

In EUR million



* Including bank overdrafts.

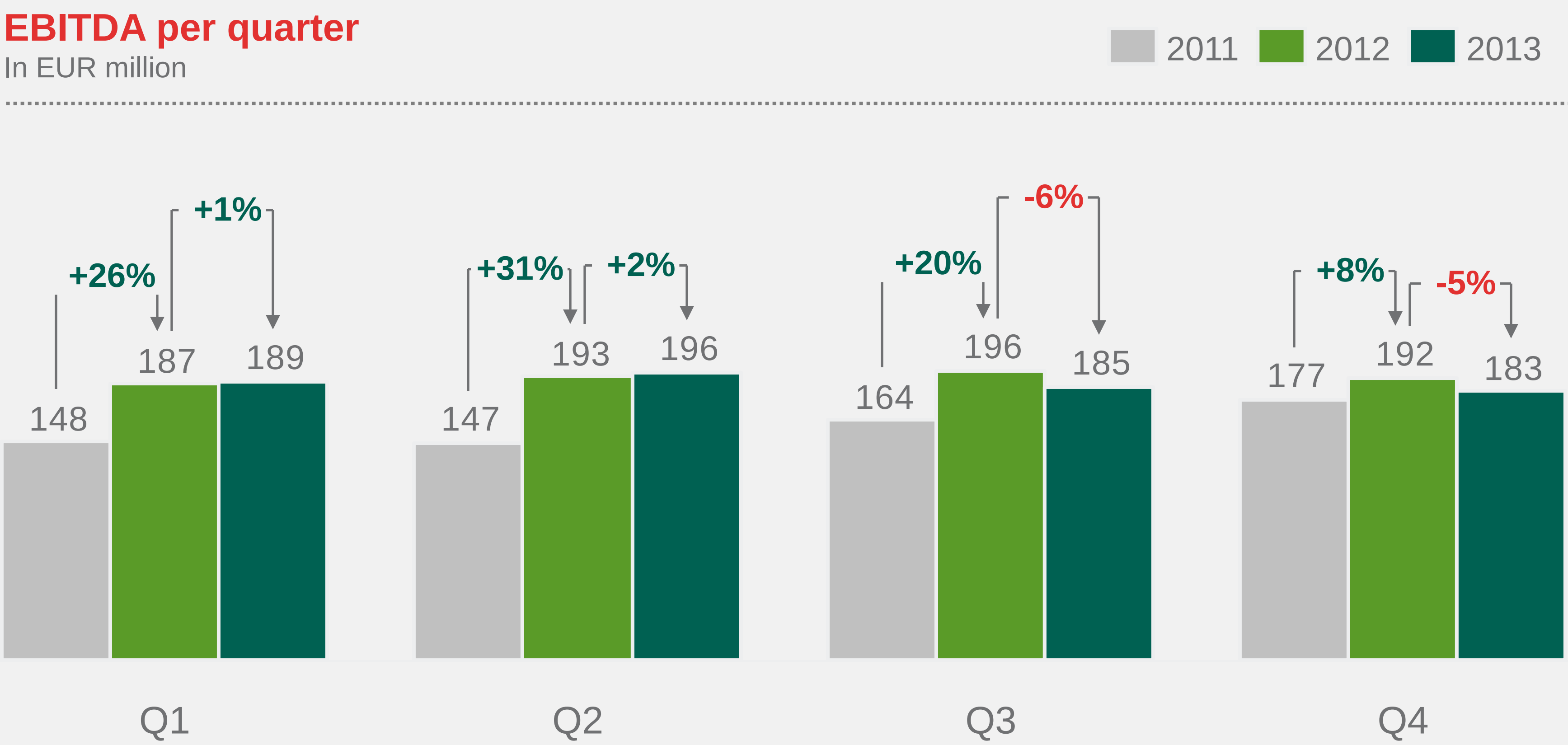
Q4 2013 **results.**



Lifting dome roof for Midex project at Europoort terminal (Netherlands)

Quarterly EBITDA development

Despite challenges Vopak maintained solid earnings profile

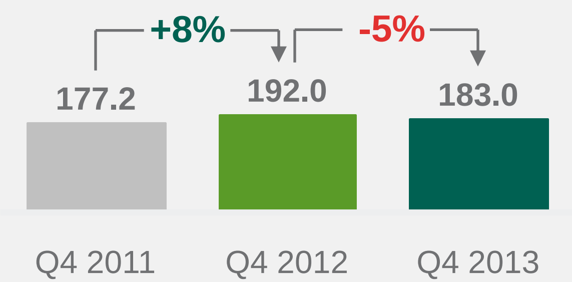


Note: Excluding exceptional items; including net result from joint ventures and associates; Due to the retrospective application of the Revised IAS 19, EBITDA 2012 figures have been restated.

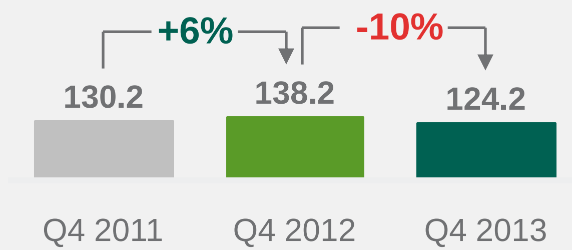
Q4 2013 summary

EBIT(DA) affected by lower occupancy rate

EBITDA*
In EUR million

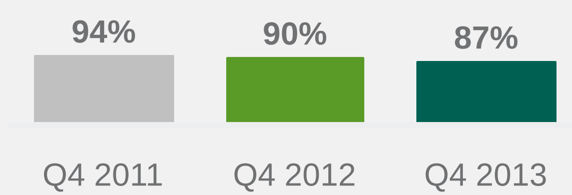


EBIT*
In EUR million



Storage capacity
In million cbm

Occupancy rate**
In percent



Main events in Q4 2013

Vopak divested Vopak Terminals Pasir Gudang (Malaysia)
27 November 2013

Vopak invested in LPG storage facility in Singapore
9 December 2013

Vopak divested its terminal in Ecuador and two terminals in Chile
19 December 2013

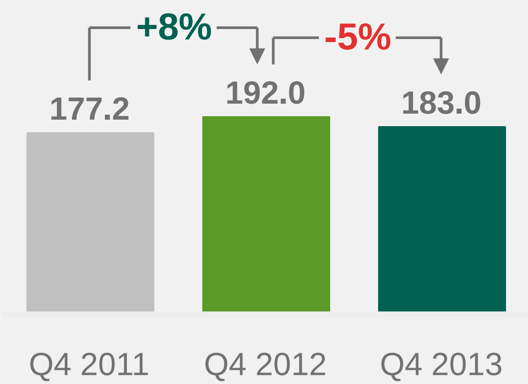
Vopak Horizon Fujairah Ltd announced 7th phase of expansion, adding 478,000 cbm of crude oil storage capacity
30 December 2013

* Excluding exceptional items; including net result from joint ventures and associates; Due to the retrospective application of the Revised IAS 19, EBIT(DA) 2012 figures have been restated; ** Subsidiaries only.

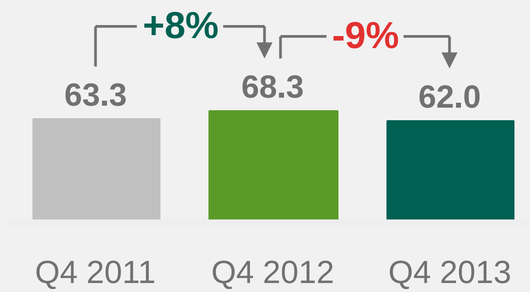
Q4 2013 EBITDA

EBITDA affected by lower occupancy rate

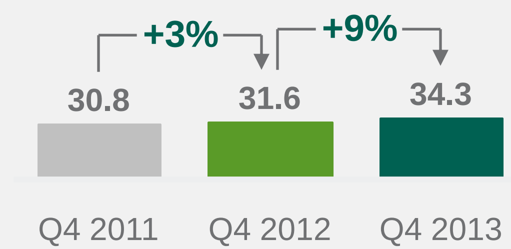
EBITDA



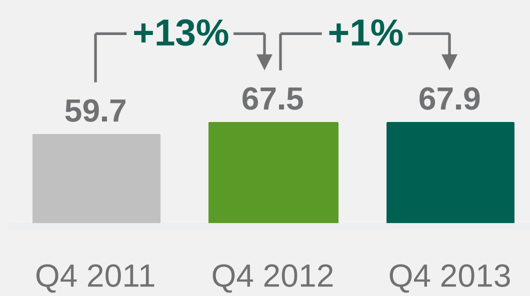
Netherlands



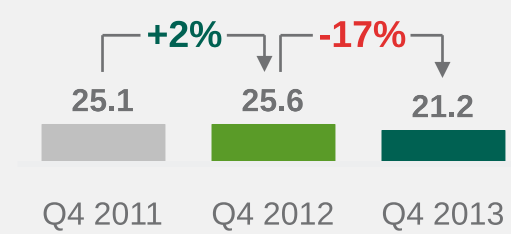
EMEA



Asia



Americas

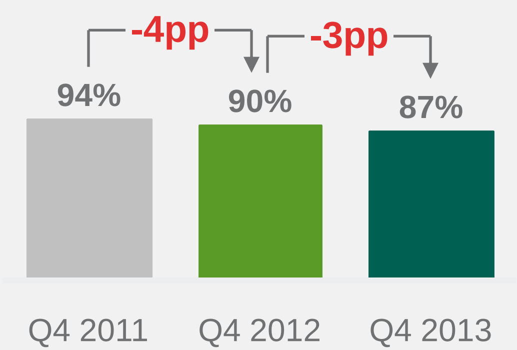


Note: EBITDA in EUR million excluding exceptional items and including joint ventures and associates; Due to the retrospective application of the Revised IAS 19, EBITDA 2012 figures have been restated.

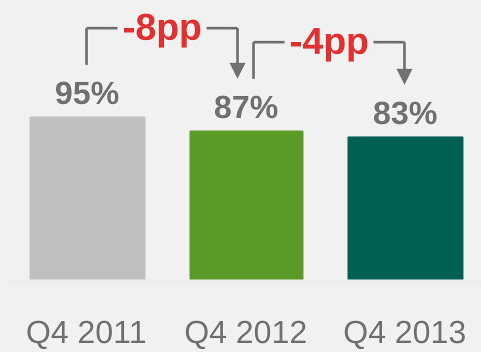
Occupancy rate

Q4 2013 below Q4 2012

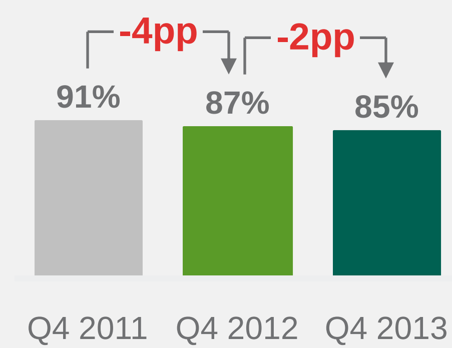
Occupancy rate



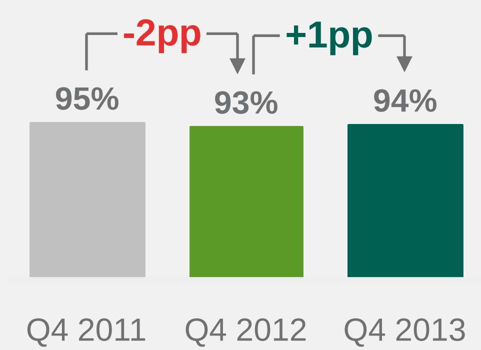
Netherlands



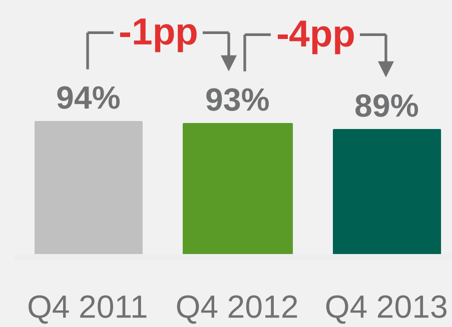
EMEA



Asia



Americas



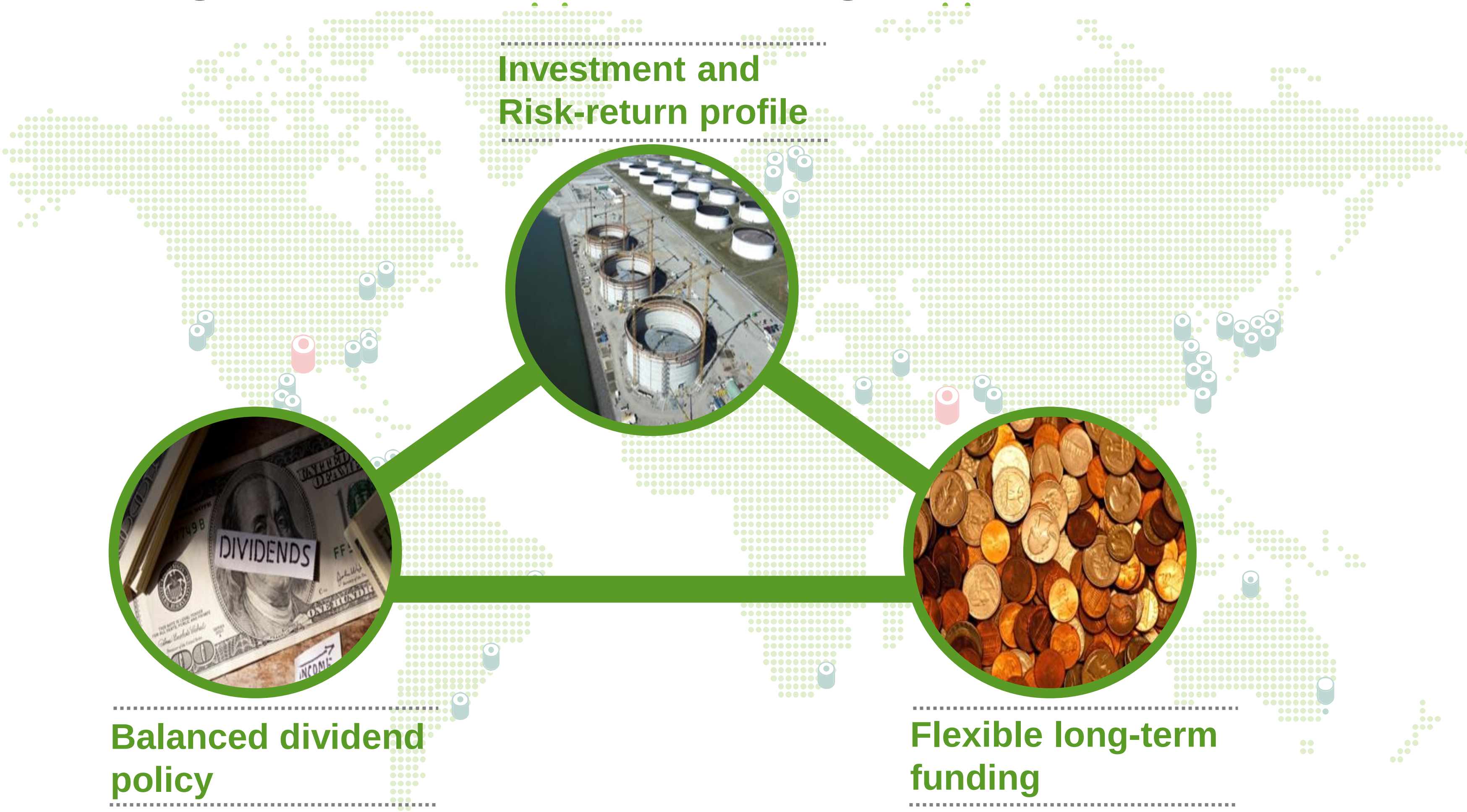
Note: Subsidiaries only.

Capital
disciplined growth.

The Pengerang project has 1.3 million cbm under development (Malaysia)

Capital disciplined consideration

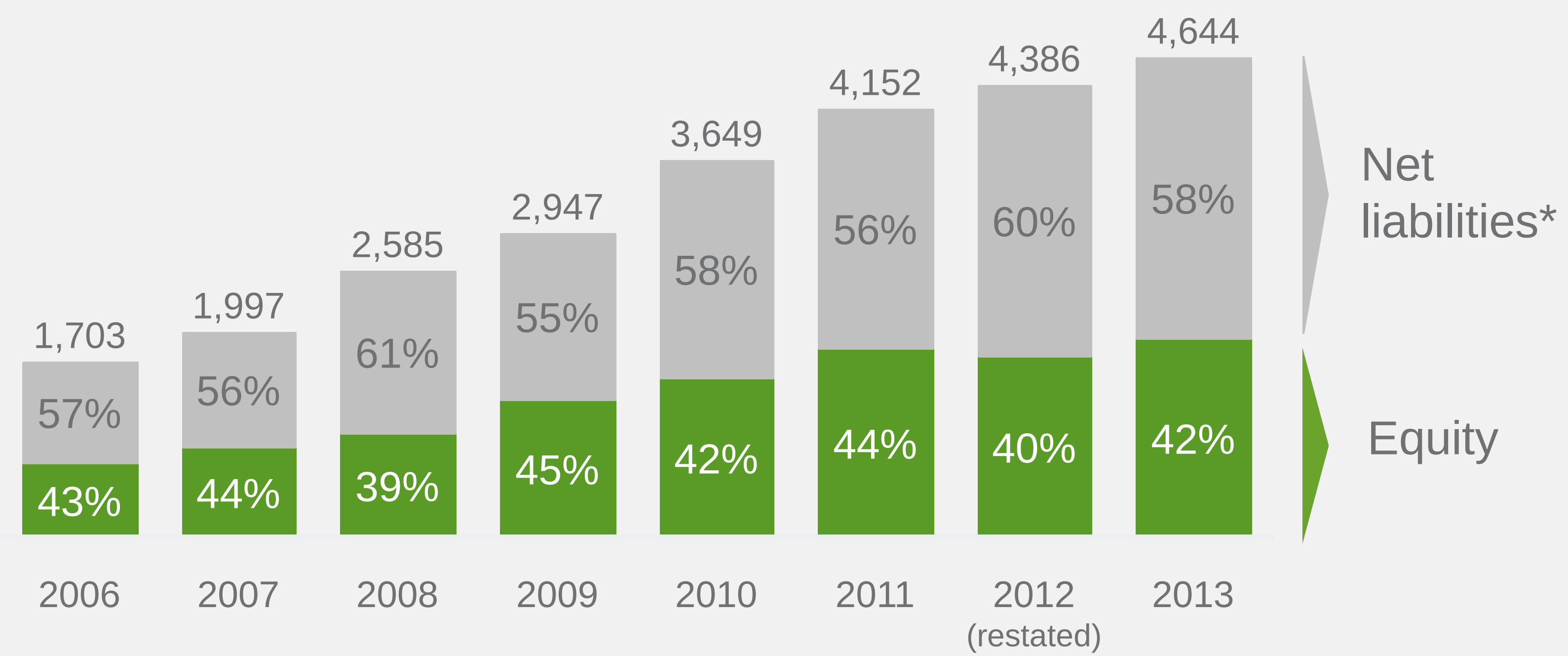
Balanced global terminal network management



Capital disciplined consideration

Stable solvency ratio

Total equity and liabilities
In EUR million



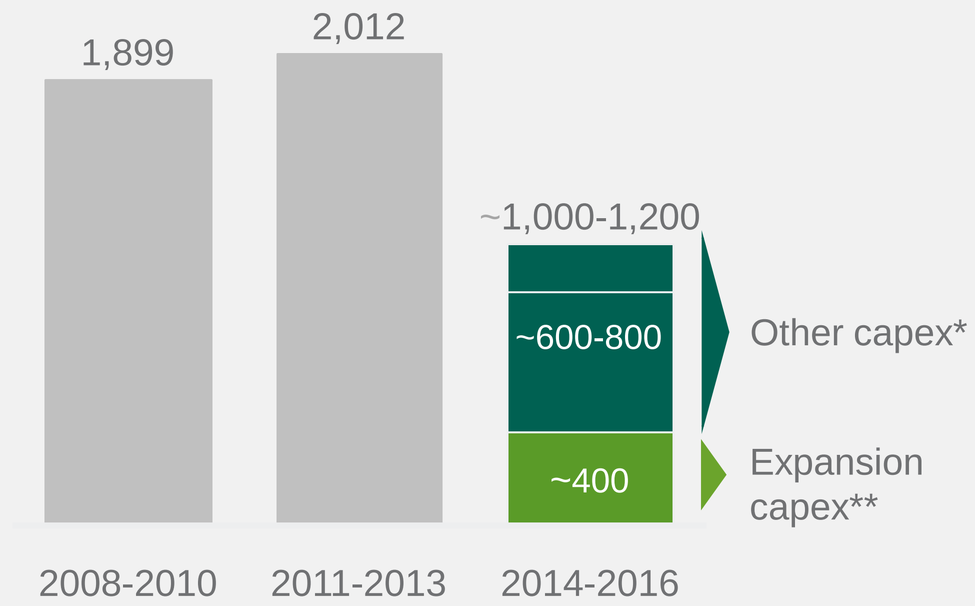
* Cash and cash equivalents are subtracted from Liabilities; Note: Due to the retrospective application of the Revised IAS 19, Equity and Liabilities for 2012 have been restated.

Capital disciplined growth

Total investments and approved expansion capex

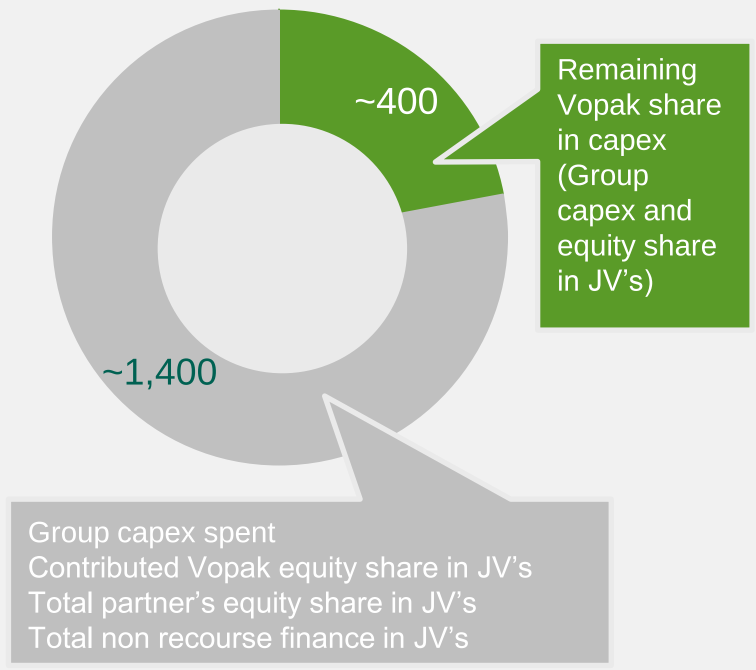
Total investments 2008-2016

In EUR million



Expansion capex**

In EUR million; 100% = EUR 1,800 million

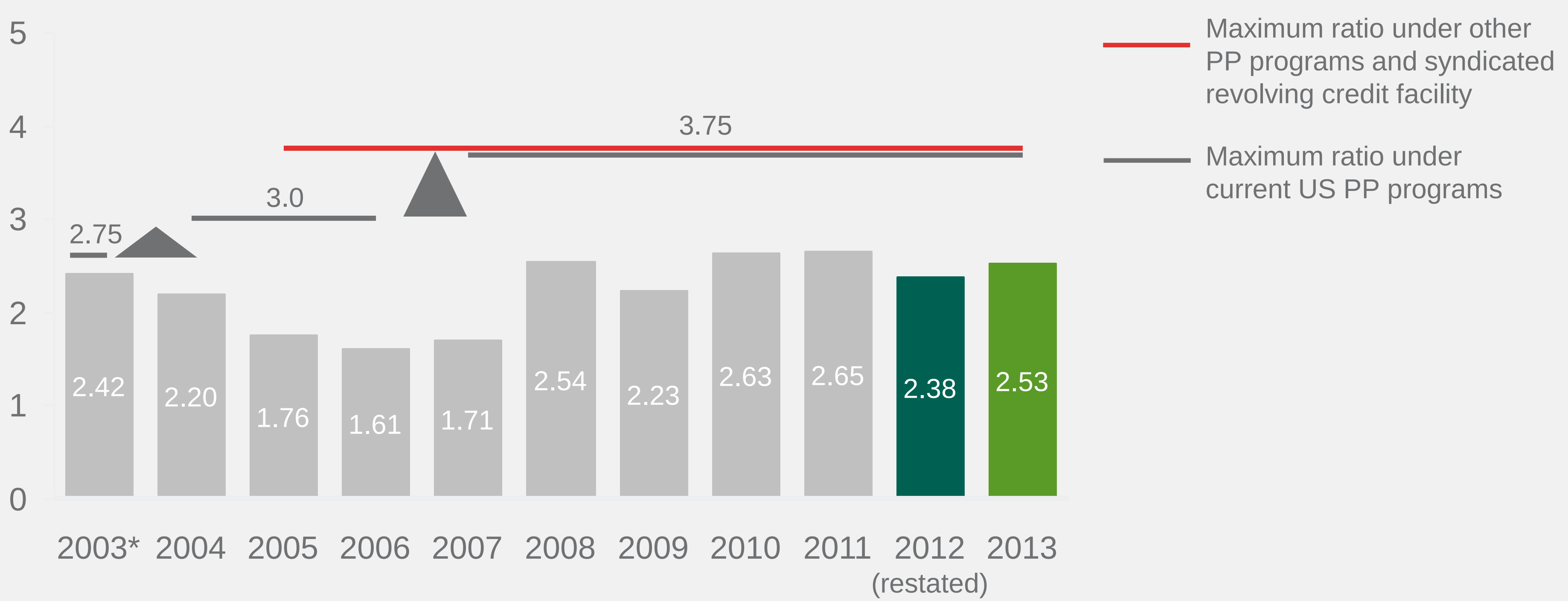


Note: Total approved expansion capex related to 6.5 million cbm under development is ~EUR 1,800 million; * Sustaining and Improvement Capex; ** Total approved expansion capex related to 6.5 million cbm under development in the years 2014 up to and including 2016.

Capital disciplined growth

Vopak aims to retain a solid capital structure

Senior net debt : EBITDA ratio



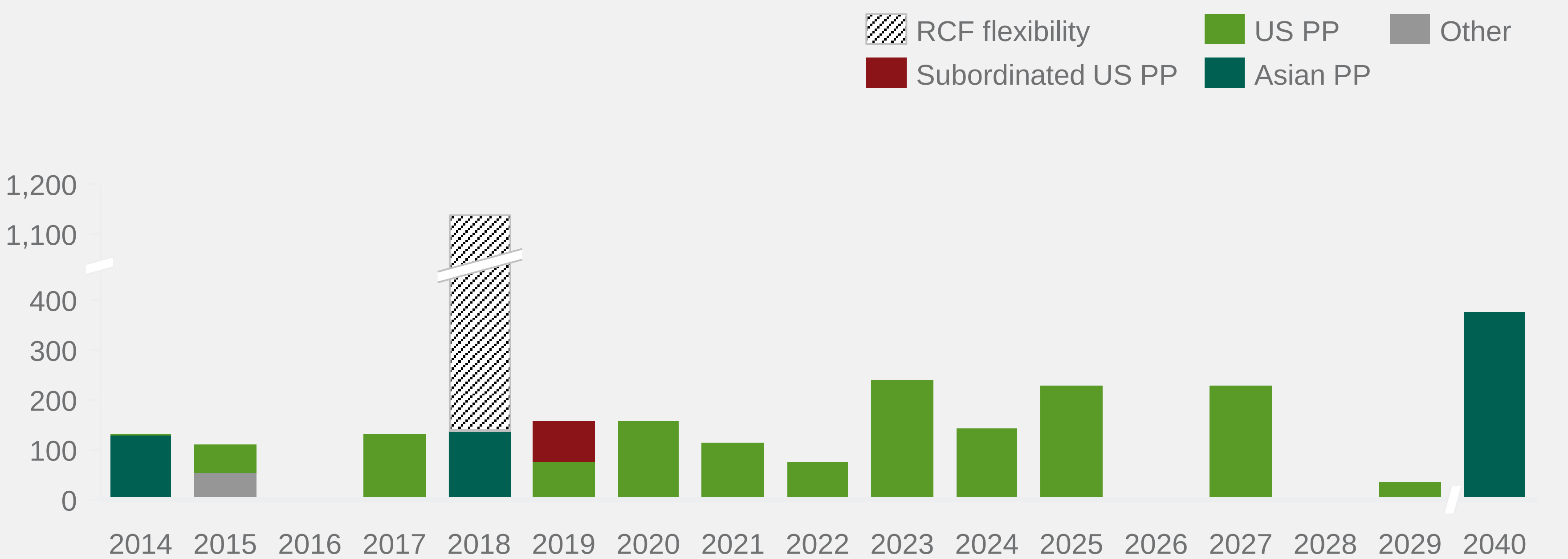
Note: due to the retrospective application of the Revised IAS 19, EBITDA for 2012 has been restated. For certain projects in joint ventures, additional limited guarantees have been provided, affecting the Senior net debt : EBITDA; * Based on Dutch GAAP.

Balanced debt repayment schedule

Average remaining maturity 9 years; average interest rate 4.5%

Debt repayment schedule*

In EUR million

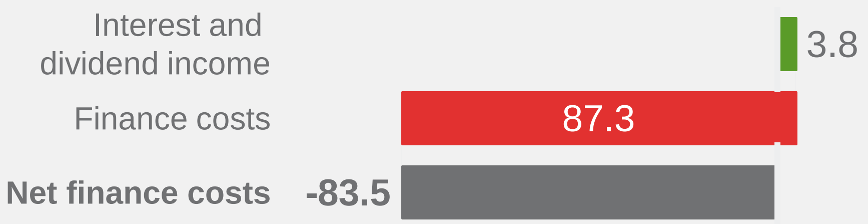


* As of 31 December 2013, the facility was fully available, maturity date 2 February 2018.

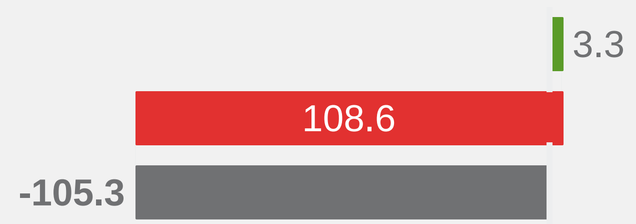
Net Finance costs aligned with growth

Higher net financing costs weighed on 2013 EPS

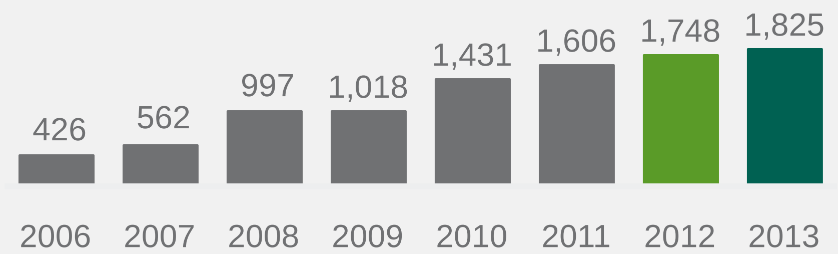
Net finance costs 2012
In EUR million



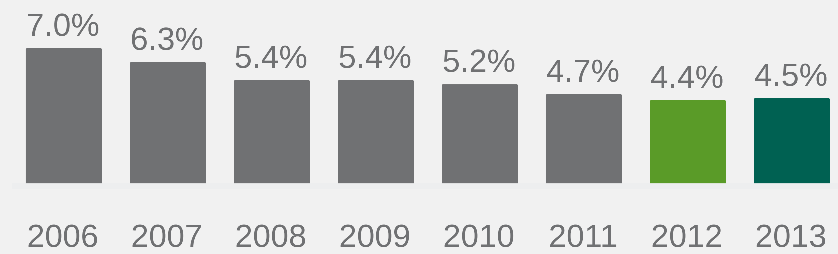
Net finance costs 2013
In EUR million



Net interest bearing debt
In EUR million



Average interest rate
In percent

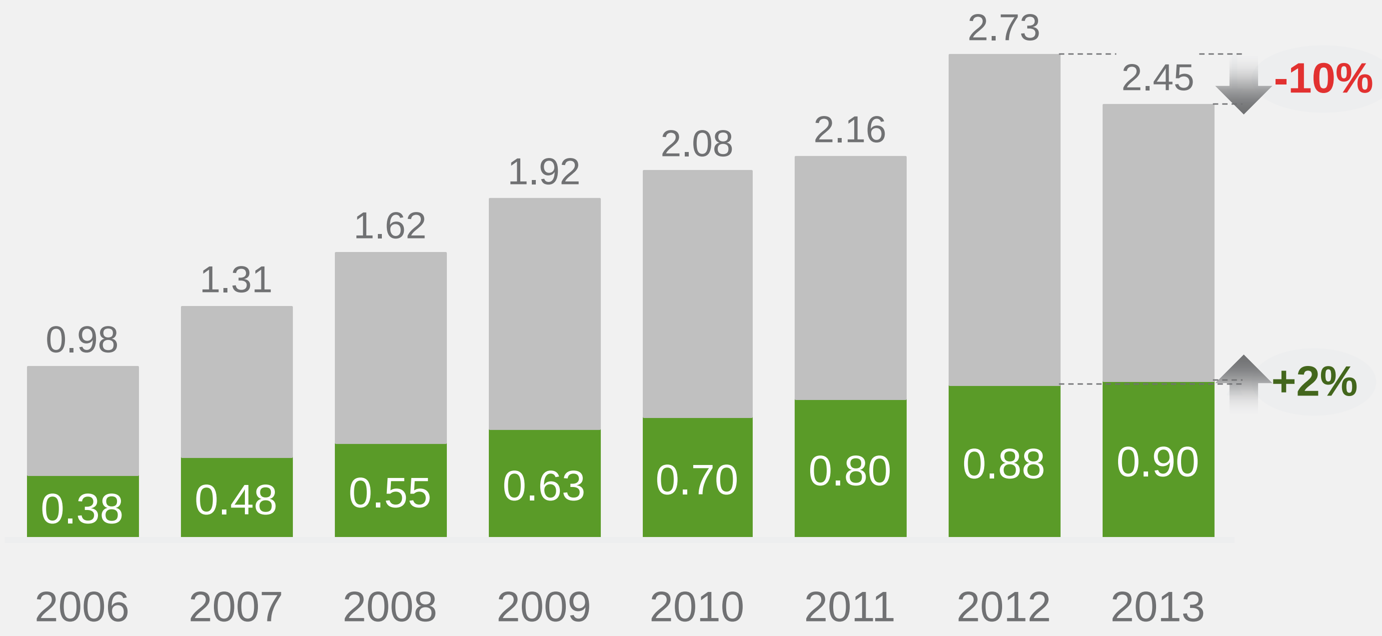


Proposed 2013 dividend

EUR 0.90 per ordinary share (pay-out ratio: 37%)

Dividend and EPS 2006-2013**

In EUR



Dividend policy:

Barring exceptional circumstances, the intention is to pay an annual cash dividend of 25-50% of the net profit*

Note: due to the retrospective application of the Revised IAS 19, EBITDA for 2012 has been restated ;* Excluding exceptional items; attributable to holders of ordinary shares; ** Excluding exceptional items; historical figures adjusted for 1:2 share split effectuated 17 May 2010.

Vopak's capital structure

Enabling flexible access to capital markets

Ordinary shares*

Listed on Euronext

Market capitalization:

EUR 5.4 billion

Private placement Programs*

USD: 2.0 billion

SGD: 435 million and

JPY: 20 billion

Average remaining duration ~ 9 years

Syndicated revolving credit facility*

EUR 1.0 billion
15 banks participating
Duration until
2 February 2018
No drawdowns
outstanding

Equity(-like)

Preference shares*
Preference Shares 2009
Not listed
EUR 77 million

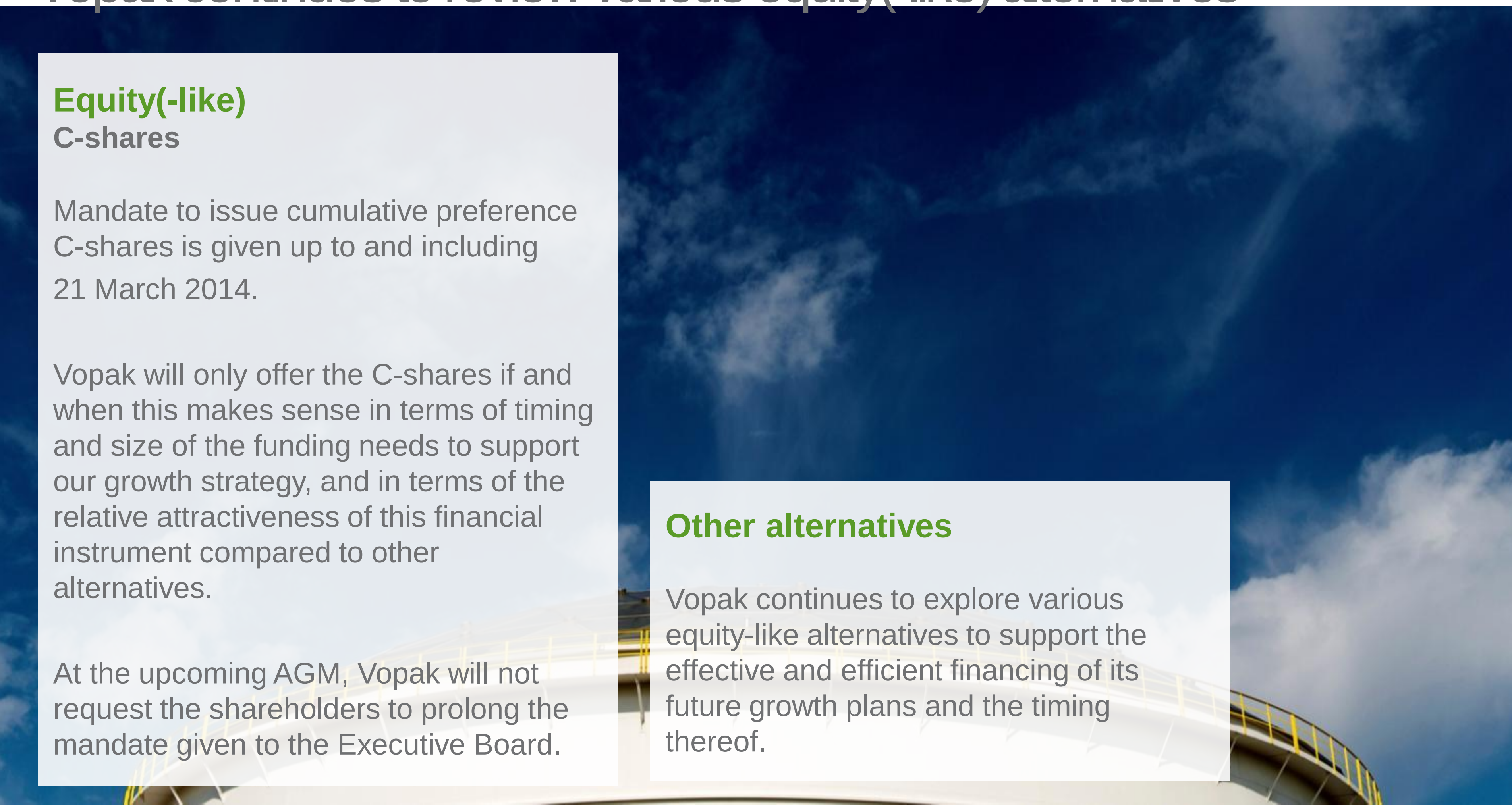
Subordinated loans*

Subordinated USPP loans: USD 109.5 million

* As per 31 December 2013.

Vopak's capital structure

Vopak continues to review various equity(-like) alternatives



Equity(-like)

C-shares

Mandate to issue cumulative preference C-shares is given up to and including 21 March 2014.

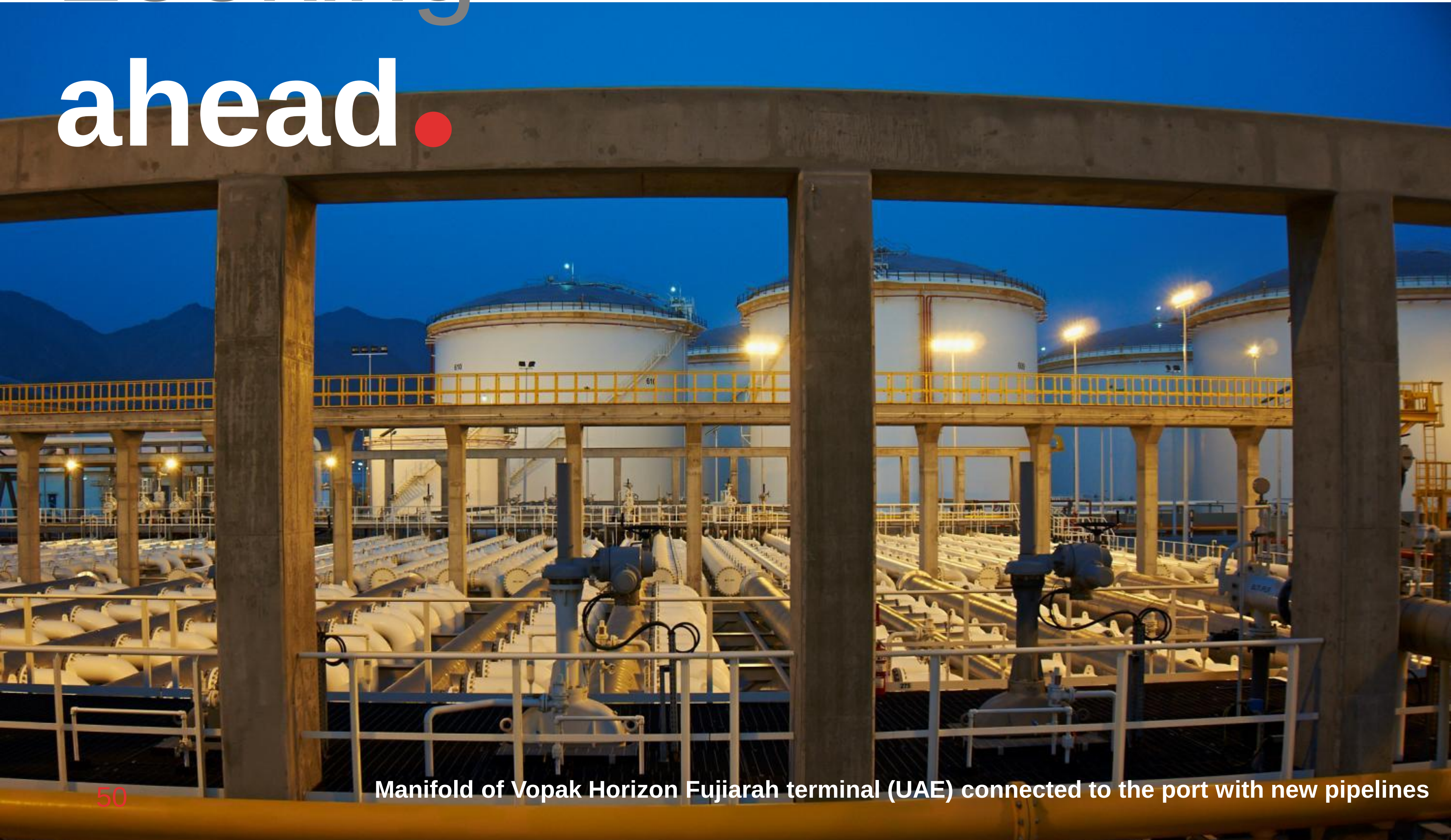
Vopak will only offer the C-shares if and when this makes sense in terms of timing and size of the funding needs to support our growth strategy, and in terms of the relative attractiveness of this financial instrument compared to other alternatives.

At the upcoming AGM, Vopak will not request the shareholders to prolong the mandate given to the Executive Board.

Other alternatives

Vopak continues to explore various equity-like alternatives to support the effective and efficient financing of its future growth plans and the timing thereof.

Looking ahead.



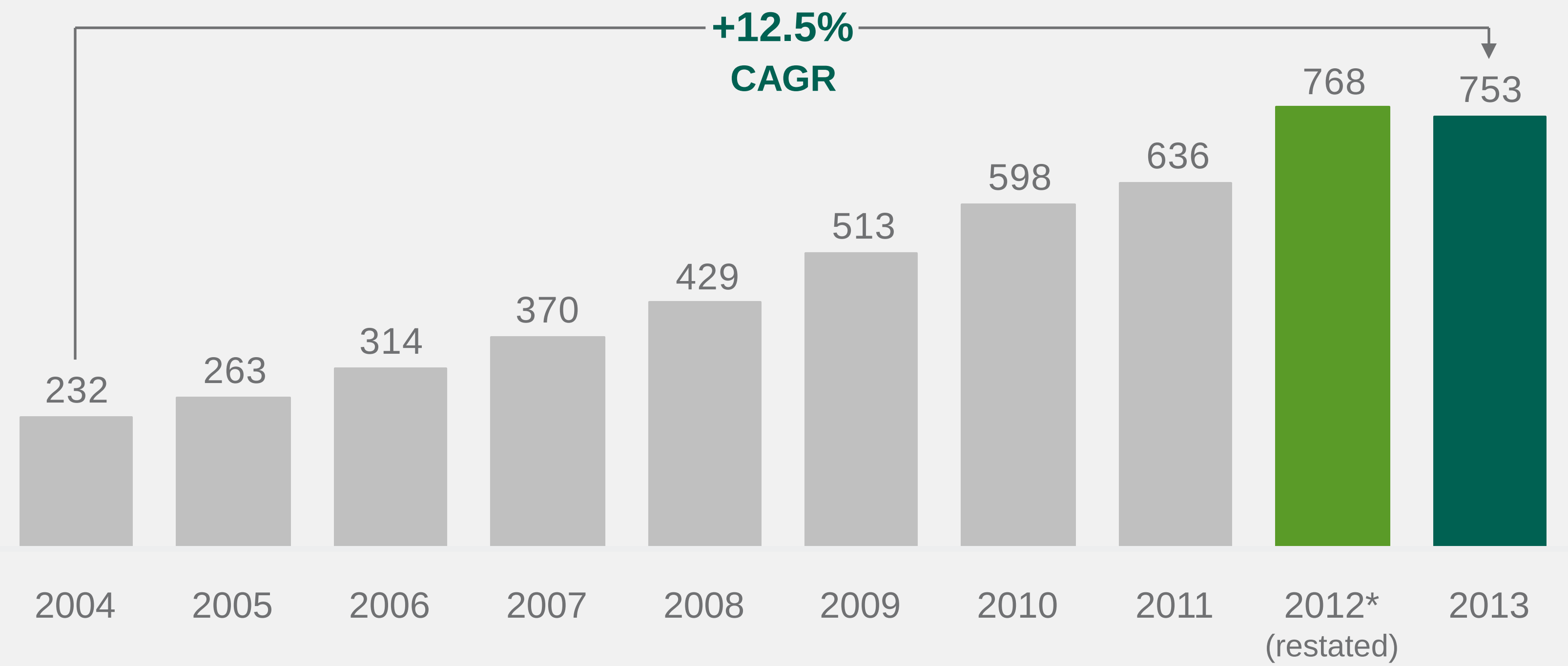
Manifold of Vopak Horizon Fujiarah terminal (UAE) connected to the port with new pipelines

EBITDA development

Looking back

EBITDA development 2004-2013*

In EUR million



Note: Due to the retrospective application of the Revised IAS 19, EBITDA for 2012 has been restated;* Excluding exceptional items; including net result from joint ventures and associates.

Outlook assumptions

Overall healthy demand for our storage services

	Oil products	Chemicals	Industrial terminals	Biofuels & vegoils	LNG
					
	~60-65%	~17.5-20%	~7.5-10%	~5-7.5%	~2.5-5%
2012	Robust	Mixed	Solid	Mixed	Solid
2013	Robust	Steady	Solid	Mixed	Solid
2014	Robust	Steady	Solid	Mixed	Solid

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

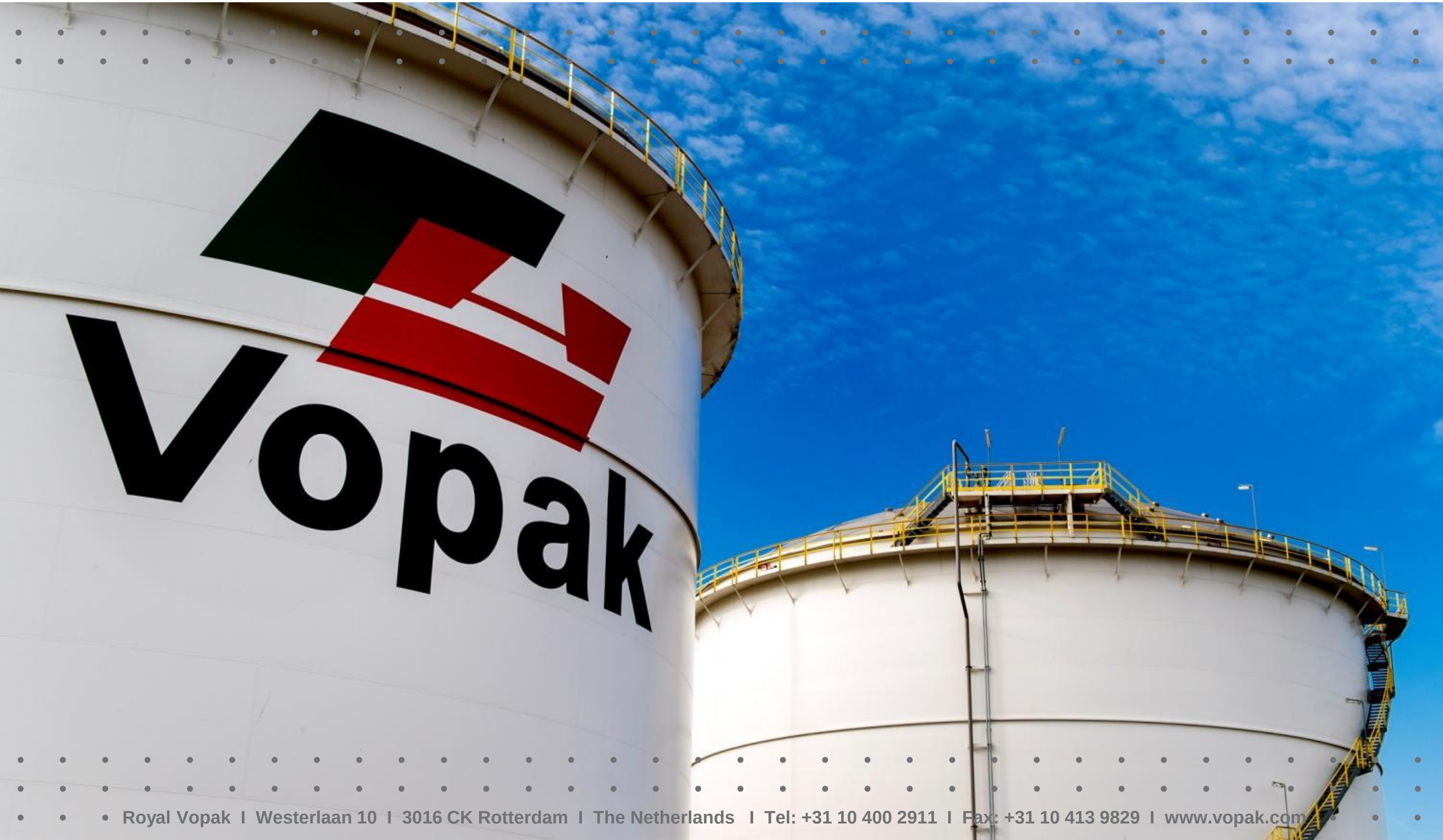
EBITDA outlook and ambition

No changes since Capital Markets Day December 2013

Year	Outlook Capital Markets Day	
2014	‘Also for 2014, Vopak deems it **challenging to exceed** its record EBITDA achieved in the financial year **2012** (EUR 768 million).’ ‘The increased depreciation is expected to weigh on the EPS developments.’	• No significant positive market changes. • Negative impact of recent divestments. • Forecasted delay in positive contribution from certain new joint ventures.
2016>	‘Since the **timing** of new profitable expansion **projects** has become **less apparent**, it has become unlikely that Vopak will reach the EBITDA ambition of **EUR 1 billion** already in 2016.’	• We will diligently review the status and timing of all projects under consideration. • We will provide a further **update** on our **EBITDA ambition** in the **second half year of 2014**.

Note: Excluding exceptional items including result from joint ventures and associates; at constant circumstances.

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

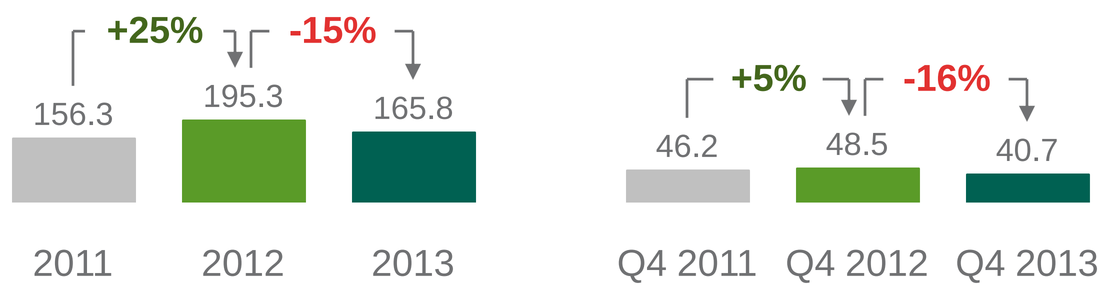


Netherlands

Challenging market circumstances for certain products

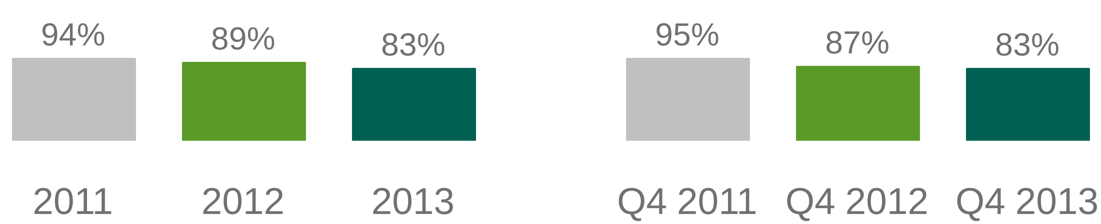
EBIT*

In EUR million



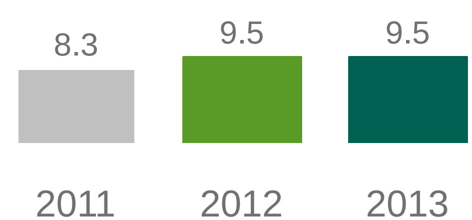
Occupancy rate**

In precent



Storage capacity

In million cbm

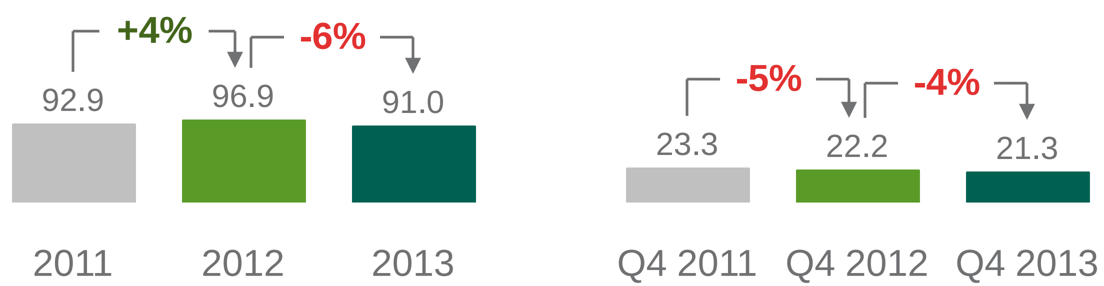


Note: Due to the retrospective application of the Revised IAS 19, EBIT for 2012 has been restated; * Including net result from joint ventures and associates; excluding exceptional items; ** Subsidiaries only.

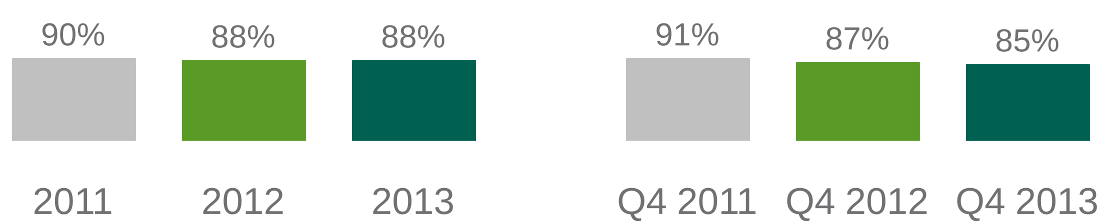
EMEA

Opening of new storage capacity in Algeciras (Spain)

EBIT*
In EUR million



Occupancy rate**
In percent



Storage capacity
In million cbm

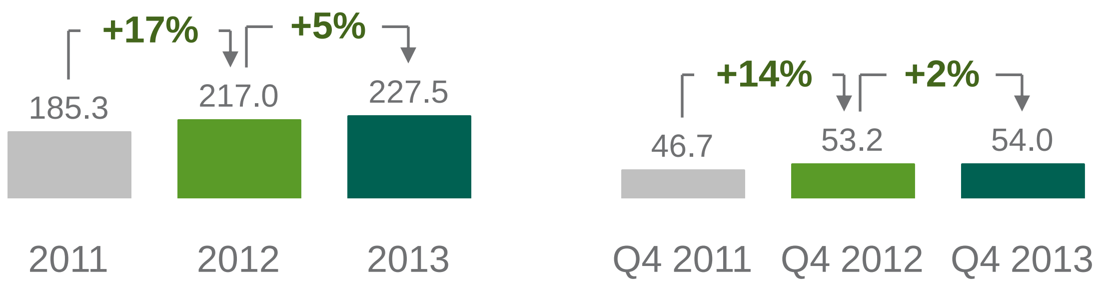
Note: Due to the retrospective application of the Revised IAS 19, EBIT for 2012 has been restated; * Including net result from joint ventures and associates; excluding exceptional items; ** Subsidiaries only.

Asia

Continuous growth

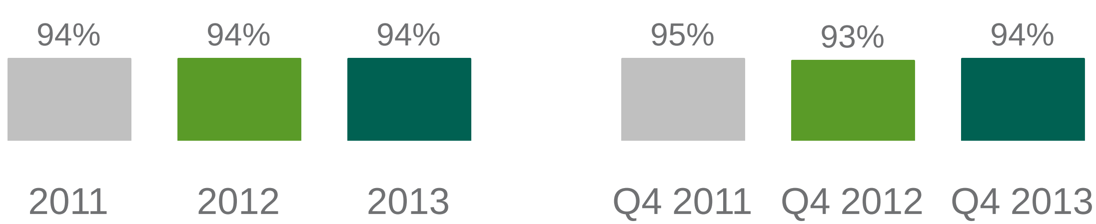
EBIT*

In EUR million



Occupancy rate**

In percent



Storage capacity

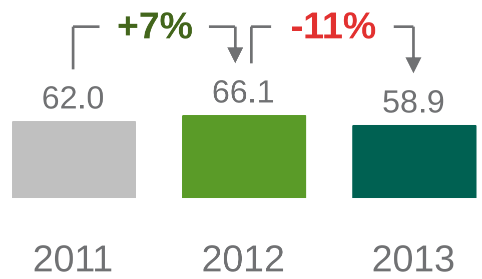
In million cbm

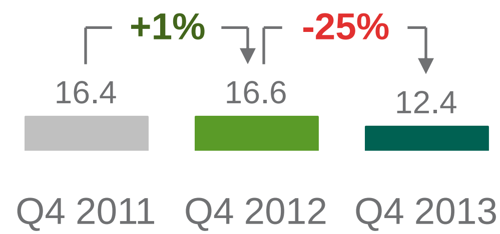
Note: Due to the retrospective application of the Revised IAS 19, EBIT for 2012 has been restated; * Including net result from joint ventures and associates; excluding exceptional items; ** Subsidiaries only.

Americas Positive developments at US Gulf Coast with downside in Los Angeles (US) and Brazil

EBIT*

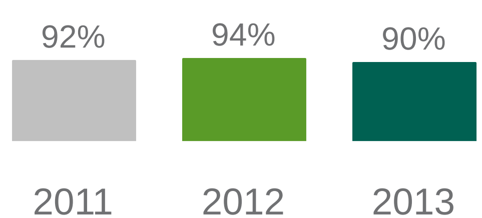
In EUR million

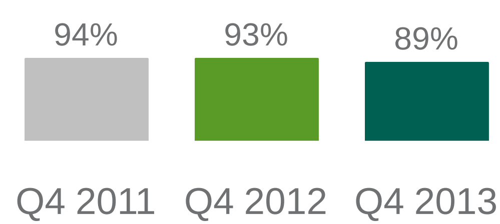




Occupancy rate**

In percent





Storage capacity

In million cbm

Note: Due to the retrospective application of the Revised IAS 19, EBIT for 2012 has been restated; * Including net result from joint ventures and associates; excluding exceptional items; ** Subsidiaries only.

Other topics

Effective tax rate*

In percent

2011	2012	2013
19.5	18.0	17.1

* Excluding exceptional items.

Pension cover ratio

In percent

+6pp

2011	2012	2013
106	112	118