WELCOME

Liquefied Natural Gas

Presentation KIVI / Niria Den Haag, 8 Mei 2013

Dirk van Slooten

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.

Vopak

82 terminals in 32 countries

Vopak
Independent bulk liquid storage

Vopak offers:

- Possibility to import and export bulk liquid products
- Storage (temporarily) as part of supply chains
- Additional services (heating, cooling, blending, drumming)
- Loading locations for vessels, trucks and railcars
- Connections to pipeline infrastructures

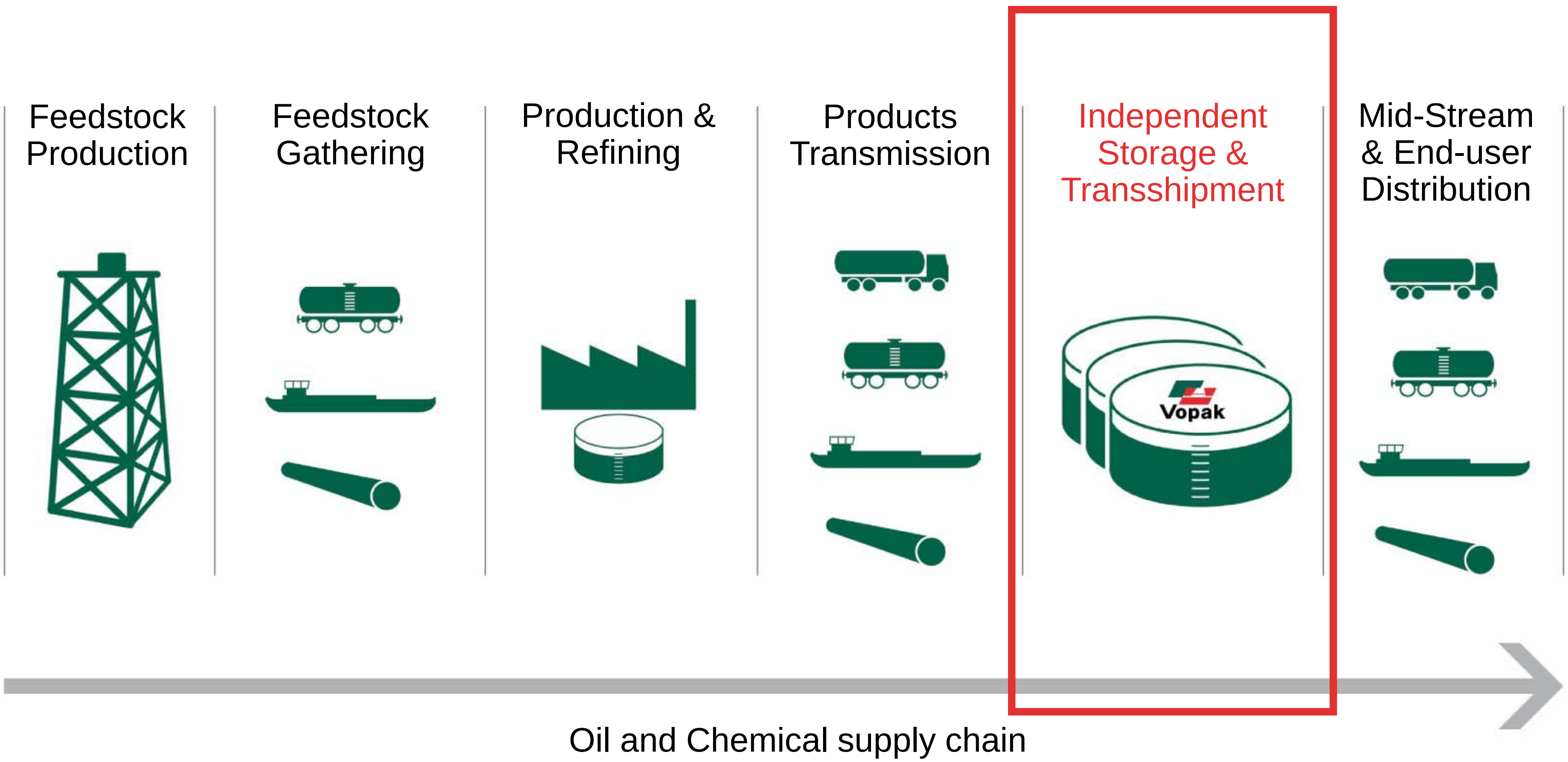
This allows our customers easy access to markets.

Vopak customers are (multi) national Petro-Chemical & Gas companies and trading companies.

Vopak never owns the products, ownership stays with customers

Vopak

Vopak's role in the supply chain



Key figures and some of our customers

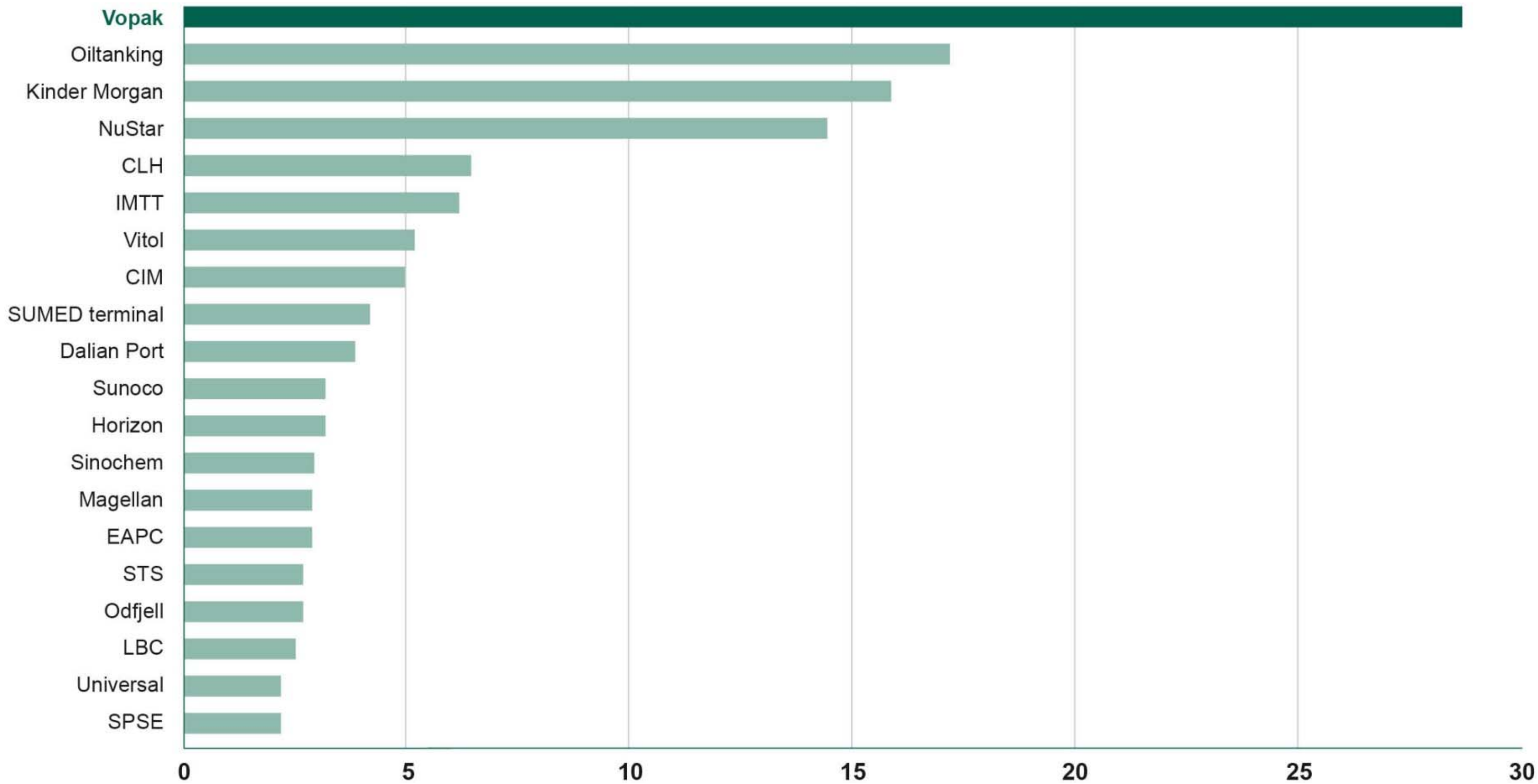
Employees	± 5,700 (incl. Jvs)
Terminals	82
Countries	32
Capacity	29.9 Million cbm
Net Revenues 2012	€ 1,106 Million
EBIT 2012	€ 560.9 Million
Market cap. 2012	€ 4.5 Billion

Shell
LYONDELL
Vitol
bp
ExxonMobil
BASF The Chemical Company
Dow
And many more

** Excluding exceptional items*

Vopak: the global market leader

In mln cbm at year-end 2010



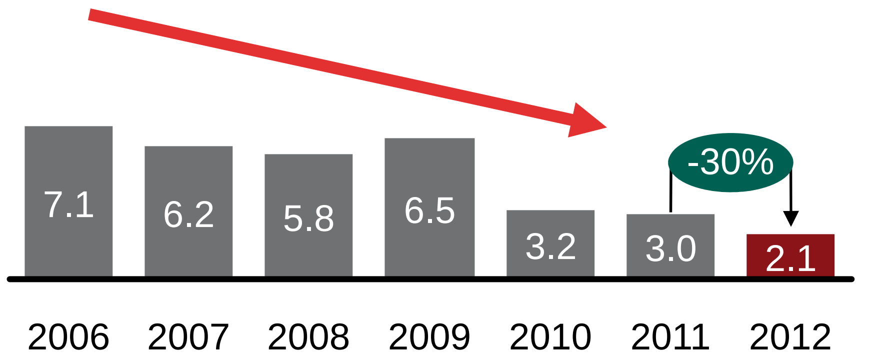
Source: company websites, including inland capacity and Joint Ventures

Employee safety and process incidents

We improved our process and own employee safety results

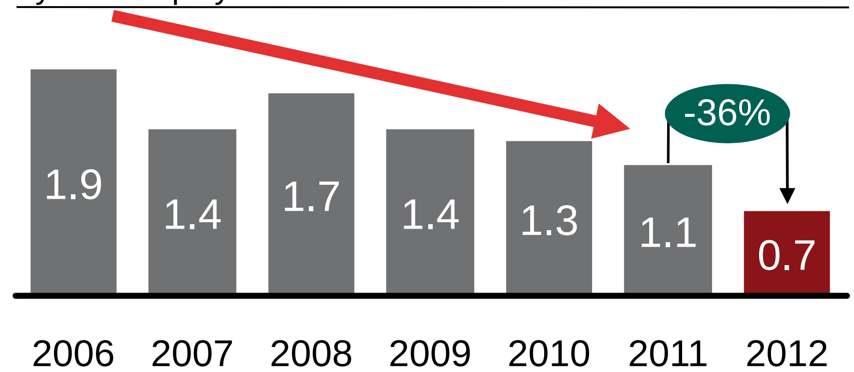
Total injury rate

Total injuries per million hours worked by own employees



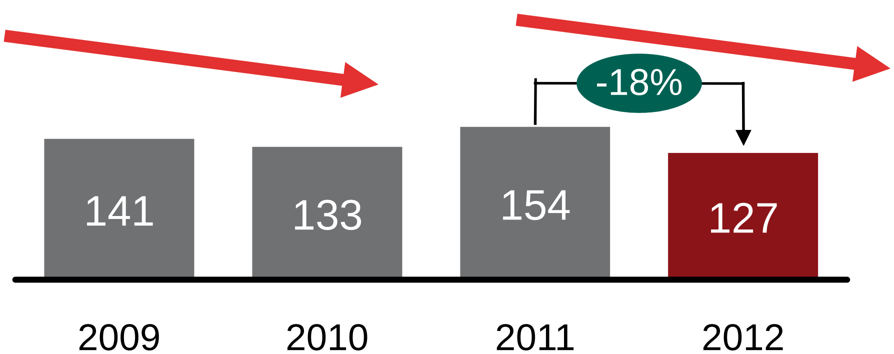
Lost time injury rate (LTIR)

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



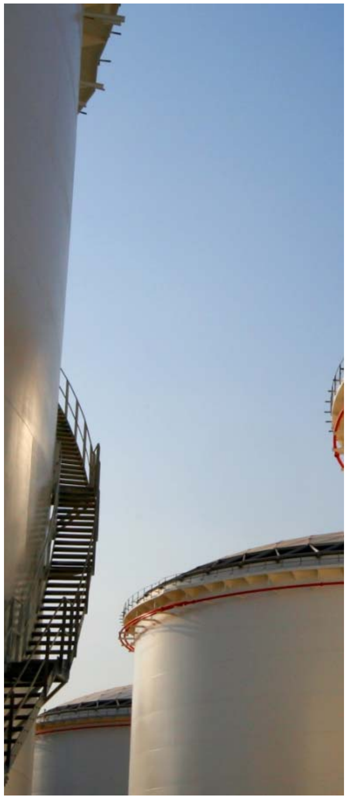
Process safety incidents

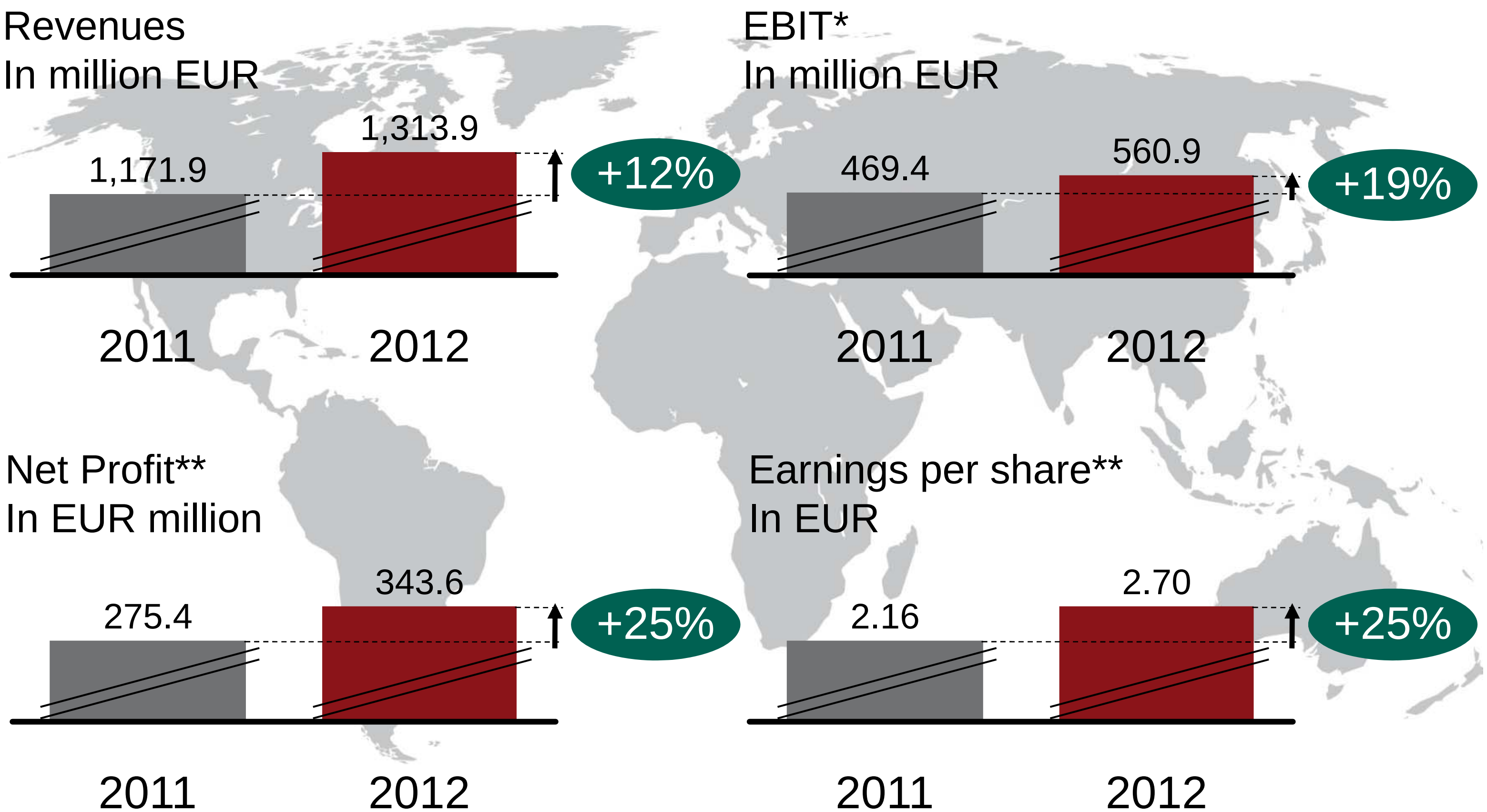
incidents (spills; fires and contaminations on site)



Vopak

Solid financial performance

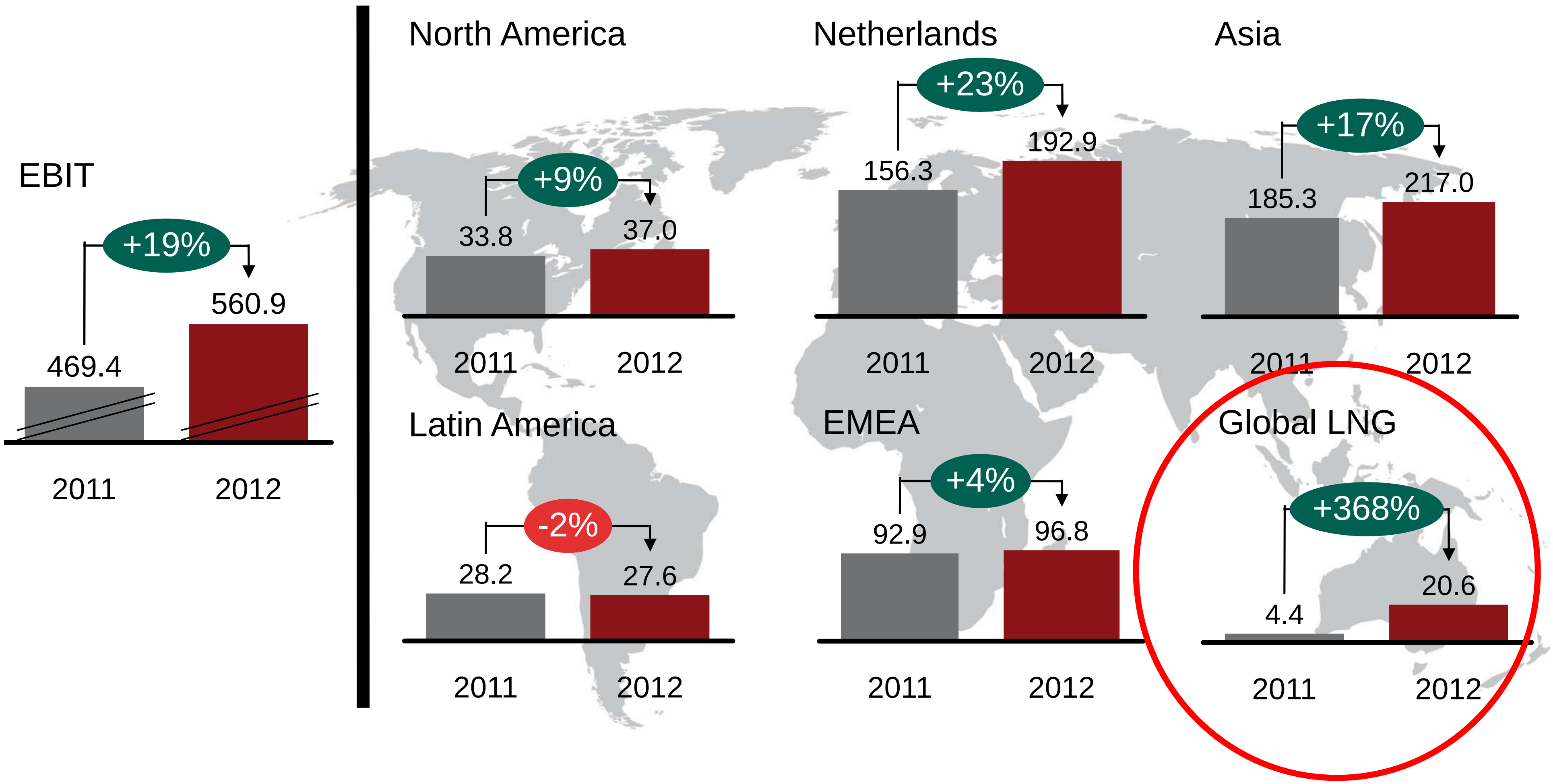




* Including net result from joint ventures and associates.
** Attributable to holders of ordinary shares; including net result from joint ventures and associates.
Note: Excluding exceptional items.

Vopak

Except for Latin America, all regions contribute to the 19% EBIT increase

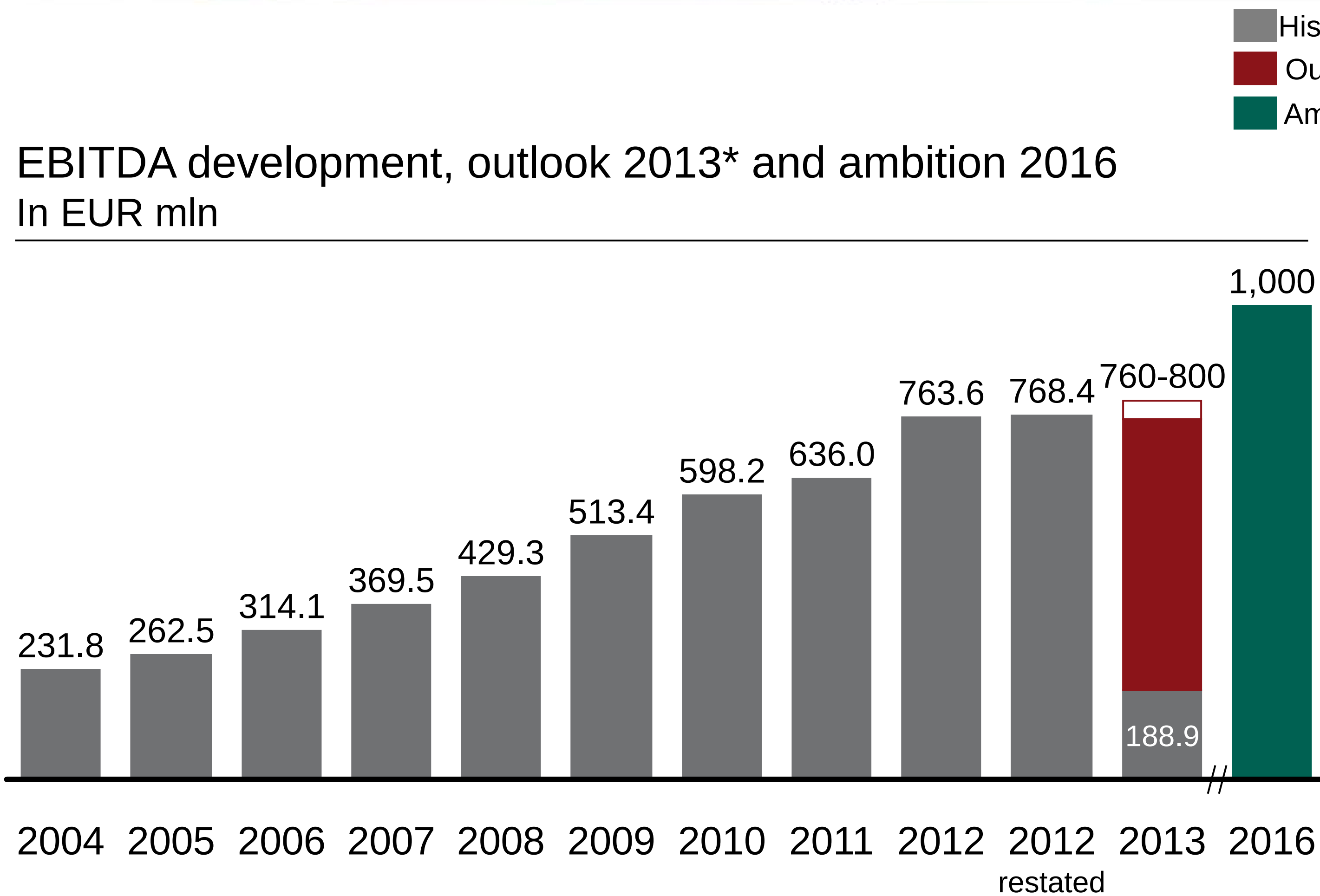


Note: EBIT in EUR million; excluding exceptional items; including net result from joint ventures and associates.

Vopak

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 2013.
Note: Excluding exceptional items; including net result from joint ventures and associates.

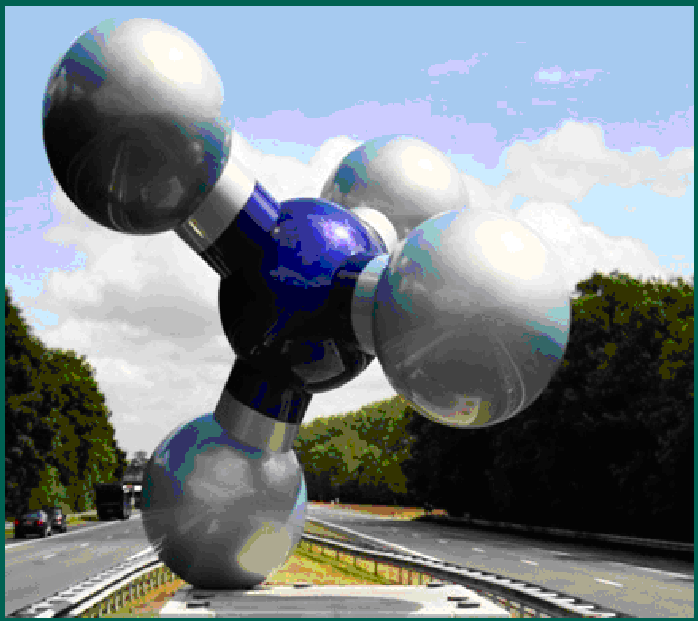
Vopak

Gas & LNG in the world

Vopak

What is LNG? Efficient energy transport

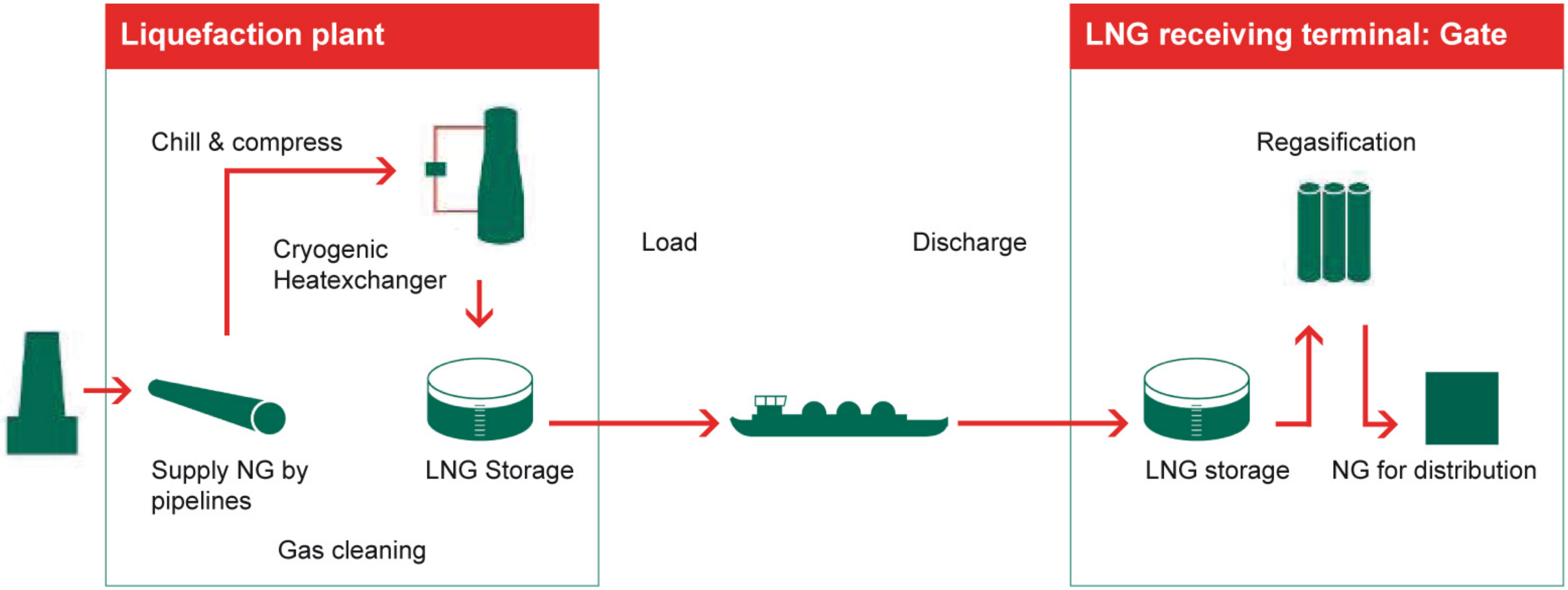
Liquified Natural Gas (LNG)



- Cleanest fossil fuel
- Colorless
- No Smell
- - 162 °C
- Liquid (boiling)
- 600 x volume reduction
- Efficient energy transport

Vopak

The LNG/Natural Gas chain



The LNG/natural gas chain requires large investments and is built on long-term supply, transport, and terminal contracts

Global gas market

New imports from more distant fields

Pipelines from Russia, Iran and/or Norway

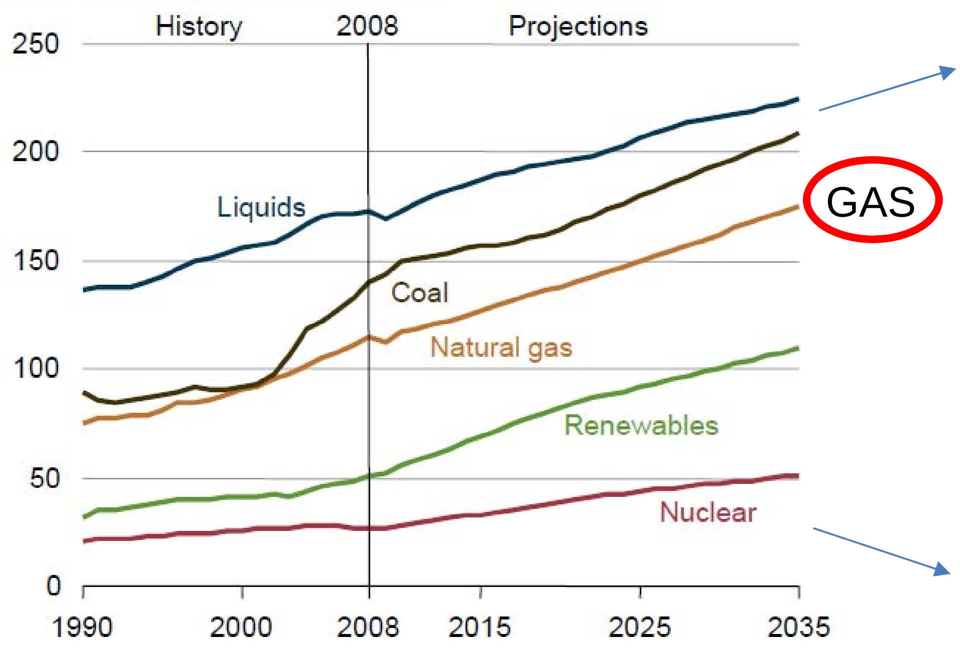
Liquefied natural gas from: Algeria, Egypt, Nigeria, Qatar, Australia and Iran

↓

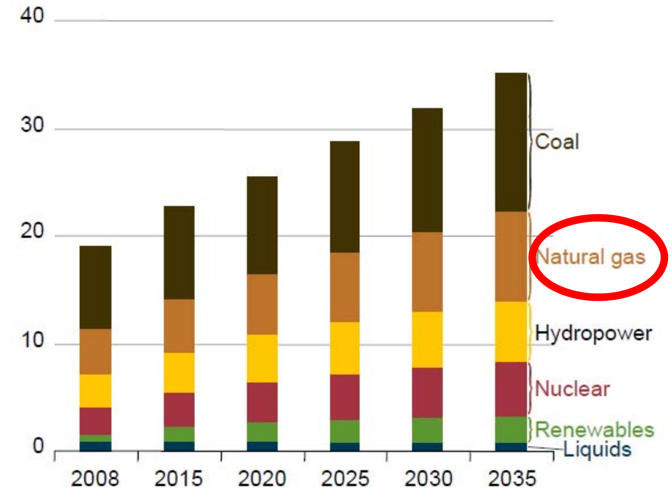
Diversification of sources is the best way to guarantee the security of supplies

Global energy perspective (2)

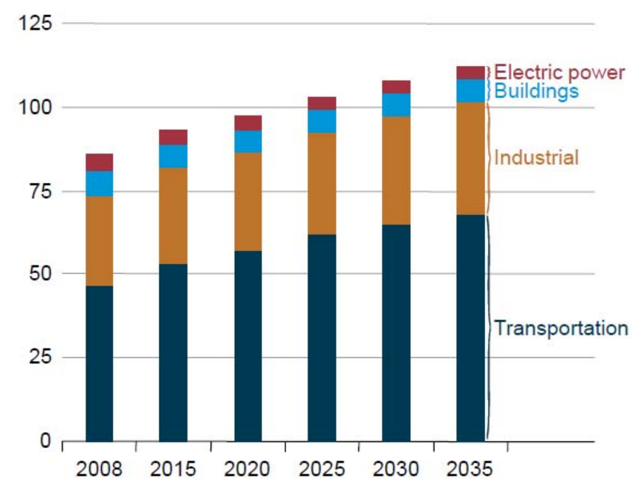
World energy consumption



World electricity generation

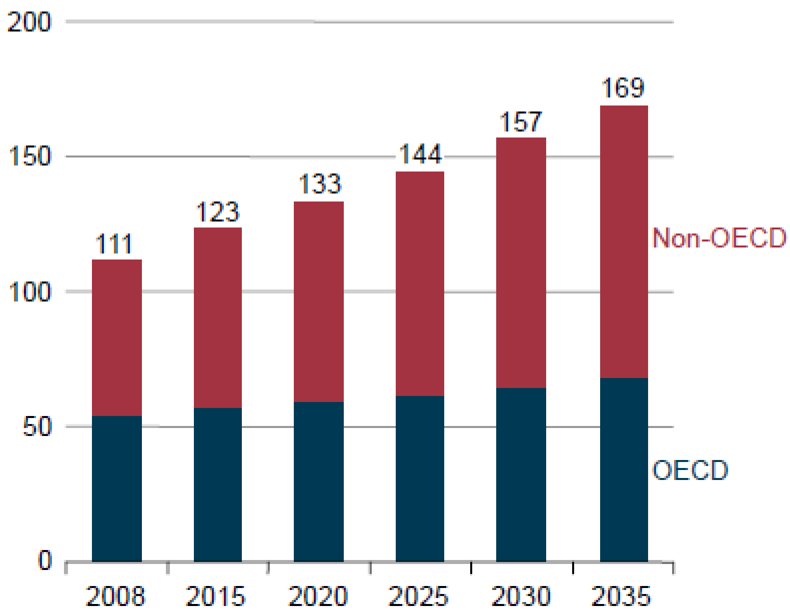


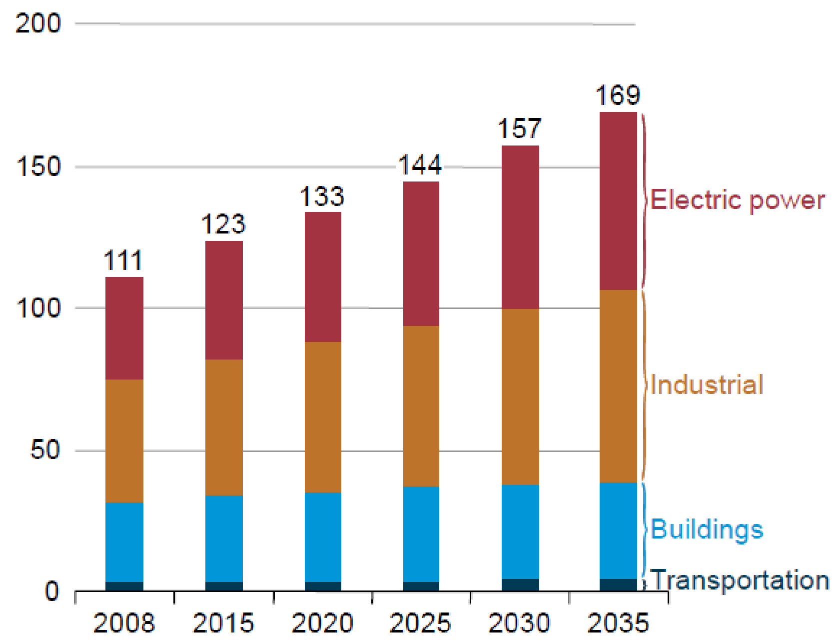
World liquids consumption



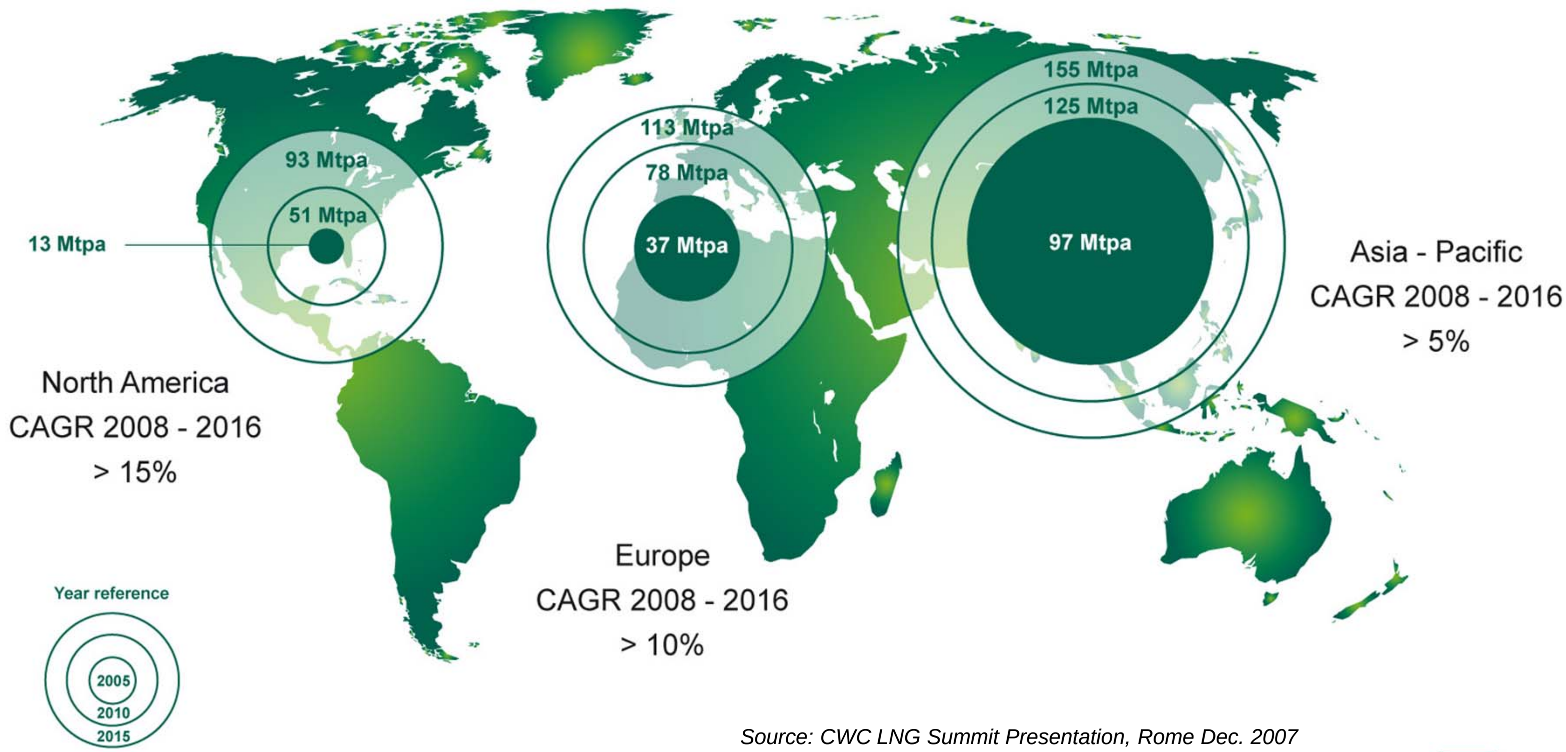
World natural Gas demand

World natural gas consumption
(trillion cub feet)





Worldwide LNG demand drives need for independent import terminals



Source: CWC LNG Summit Presentation, Rome Dec. 2007

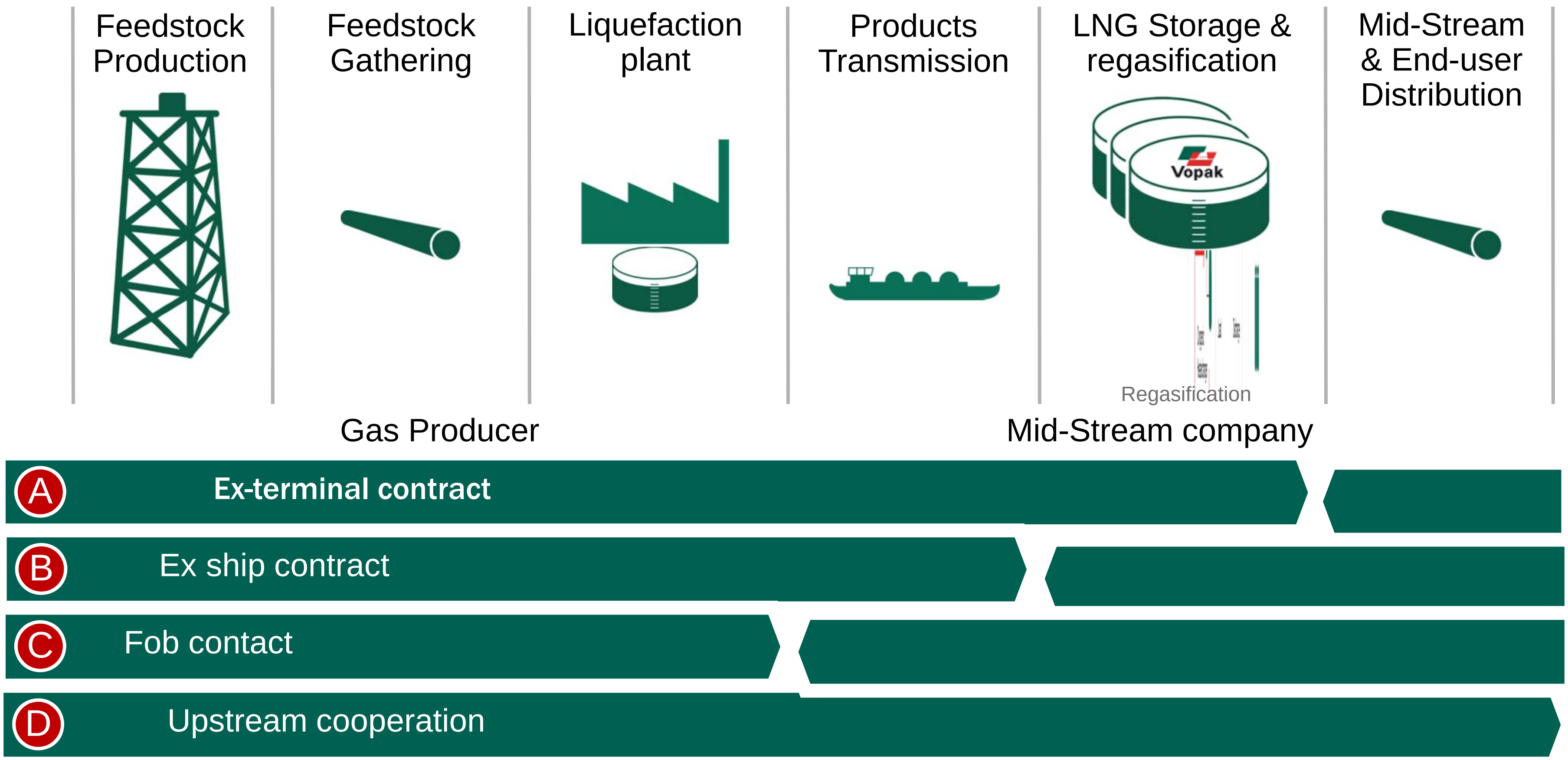
Vopak and LNG

LNG similar business model as oil

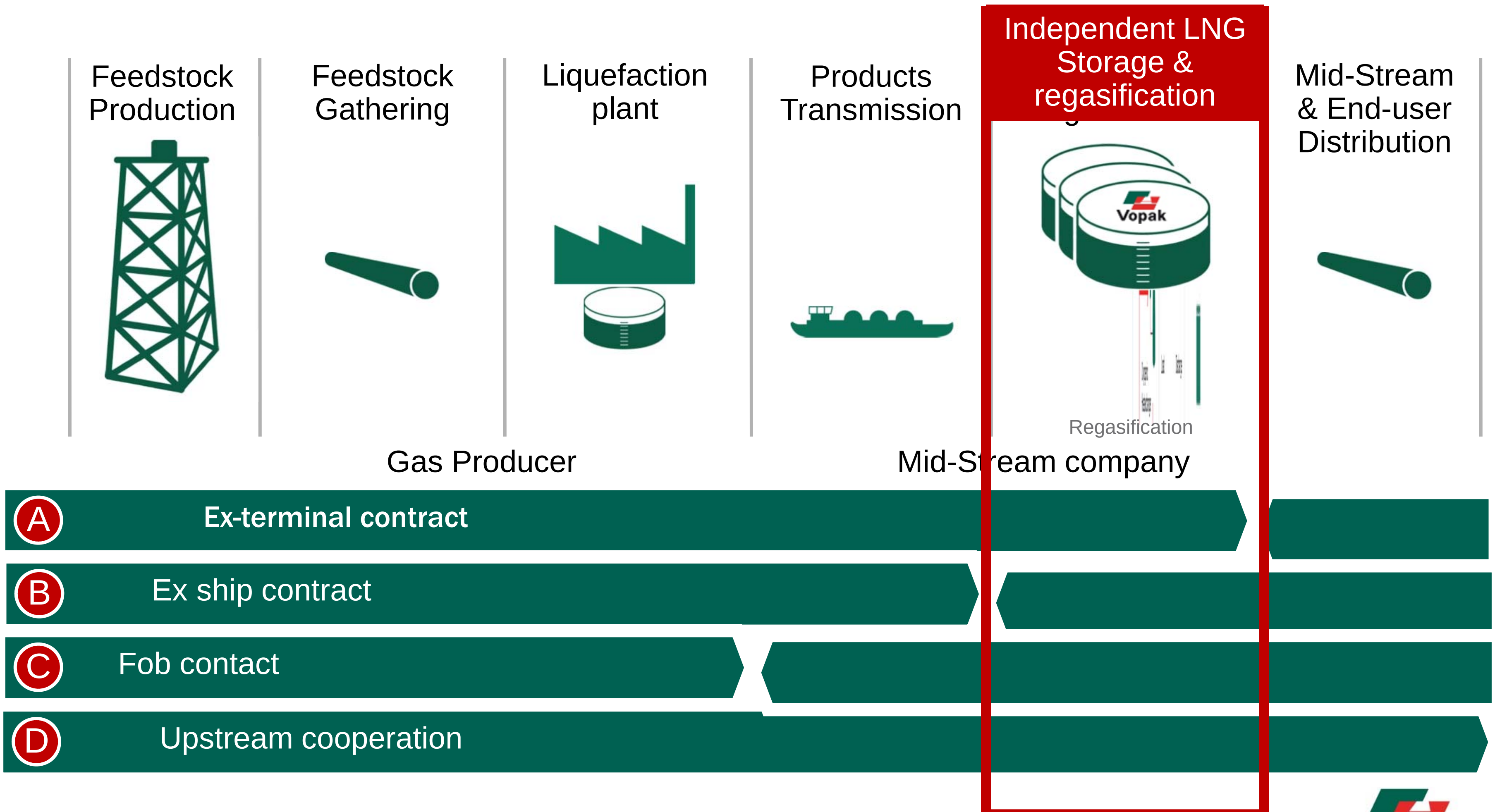
Key Drivers

- Security of Supply (government/national)
- Increasing geographical imbalances
- Strong growth emerging Energy (Gas) markets
- Liberalization of markets
- Upstream: Tight Supply of LNG (Gaspec)
- Downstream: Increasing liquidity (trading)
- New markets for LNG in Break Bulk & Bunkering
- Sustainable energy demand

LNG delivery chain: different business models



LNG delivery chain: different business models



Vopak’s ambition is to become *the* independent global LNG terminal operator

Independent open access terminal infrastructure to all interested LNG/gas suppliers and off-takers on non-discriminatory basis

Open for strong partnerships, Vopak as the (co)operator

Long-term commitment (>10 years) on take-or-pay basis

Terminal development based on repeatable formula

Pure focus on infrastructure (no title to stored product)

Vopak LNG strategy

1 Business model

- Multi customers
- Open access
- Independent

2 Key enablers

- Market (Gas demand growth, able to pay world market prices)
- Suitable Location (Port, Grid access)
- Strong Partnership (value adding, local with political clout)

3 Goal

- Substantial minority share
- Operator of the terminal

Vopak

Vopak LNG: Existing Assets

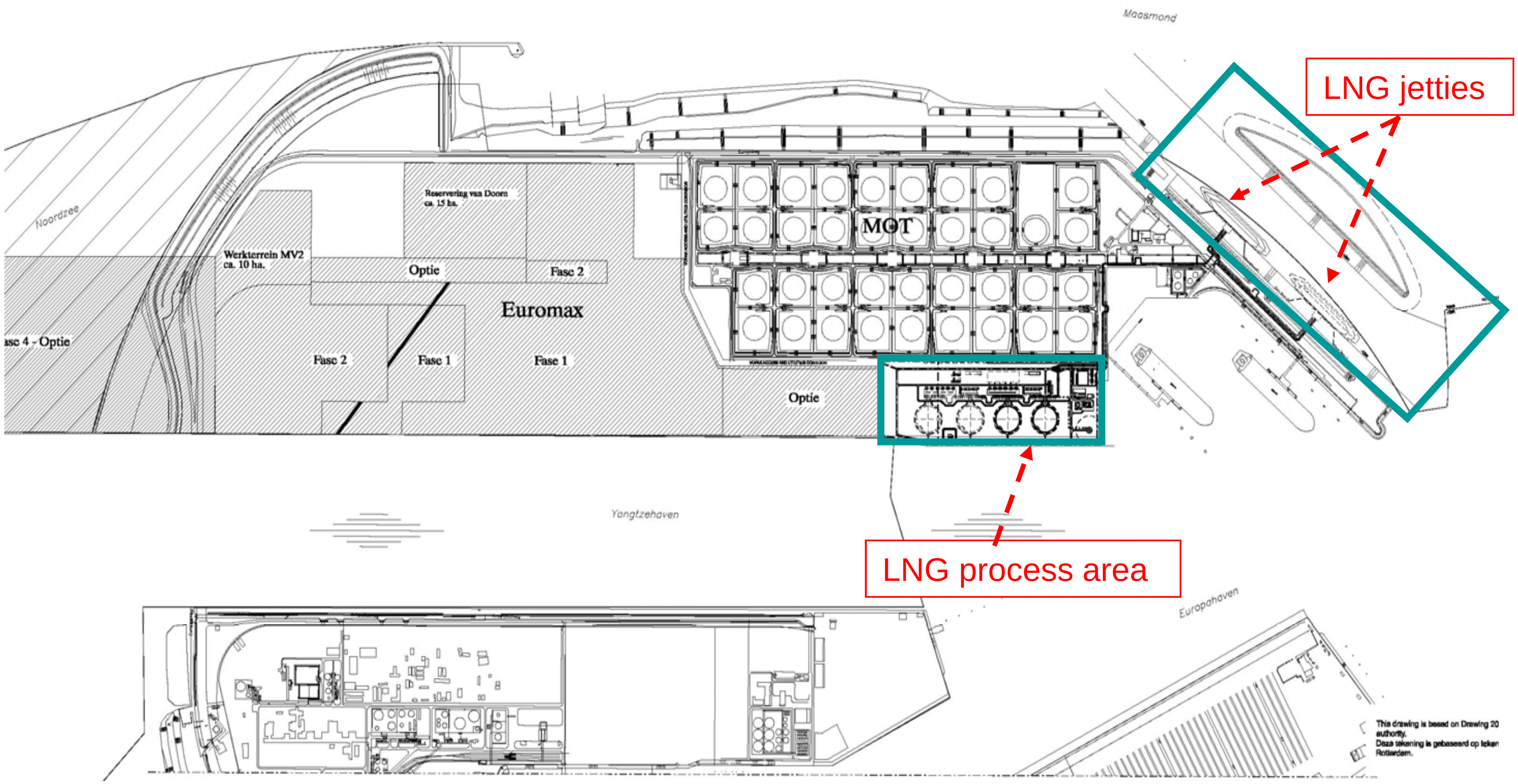
Gate terminal, Rotterdam

- Capacity 10MTPA
- 2 jetties, combined unloading rate 15,000 m3/hr
- Vessel capacity up to 265,000 m3
- 3 LNG tanks of 180,000 m3 each
- Send-out approx. 1.7 mln m3(n)/hr
- Vopak share: 42.5%

Terminal de LNG de Altamira

- Capacity 3.6MTPA
- 1 jetties, unloading rate 12,000 m3/hr
- Vessel capacity up to 217,000 m3
- 2 LNG tanks of 150,000 m3 each
- Send-out approx. 0.6 mln m3(n)/hr
- Vopak share: 60%

Gate terminal next to MOT at Maasvlakte



Gate terminal: the location

Gate terminal

Gas Access To Europe

gasunie

+

Vopak

The first independent
gas transport provider
with a cross-border network in Europe

The global market leader
in independent
bulk liquid storage

Gate Terminal operational :1 September 2011

Excellent Track Record from the start

Construction on time and within budget

High safety record (4.4 m man hours LTI's; LTIR 0.68 (target 1.62);

TRIR 2.49 (target 4.86); (SR 0.02)

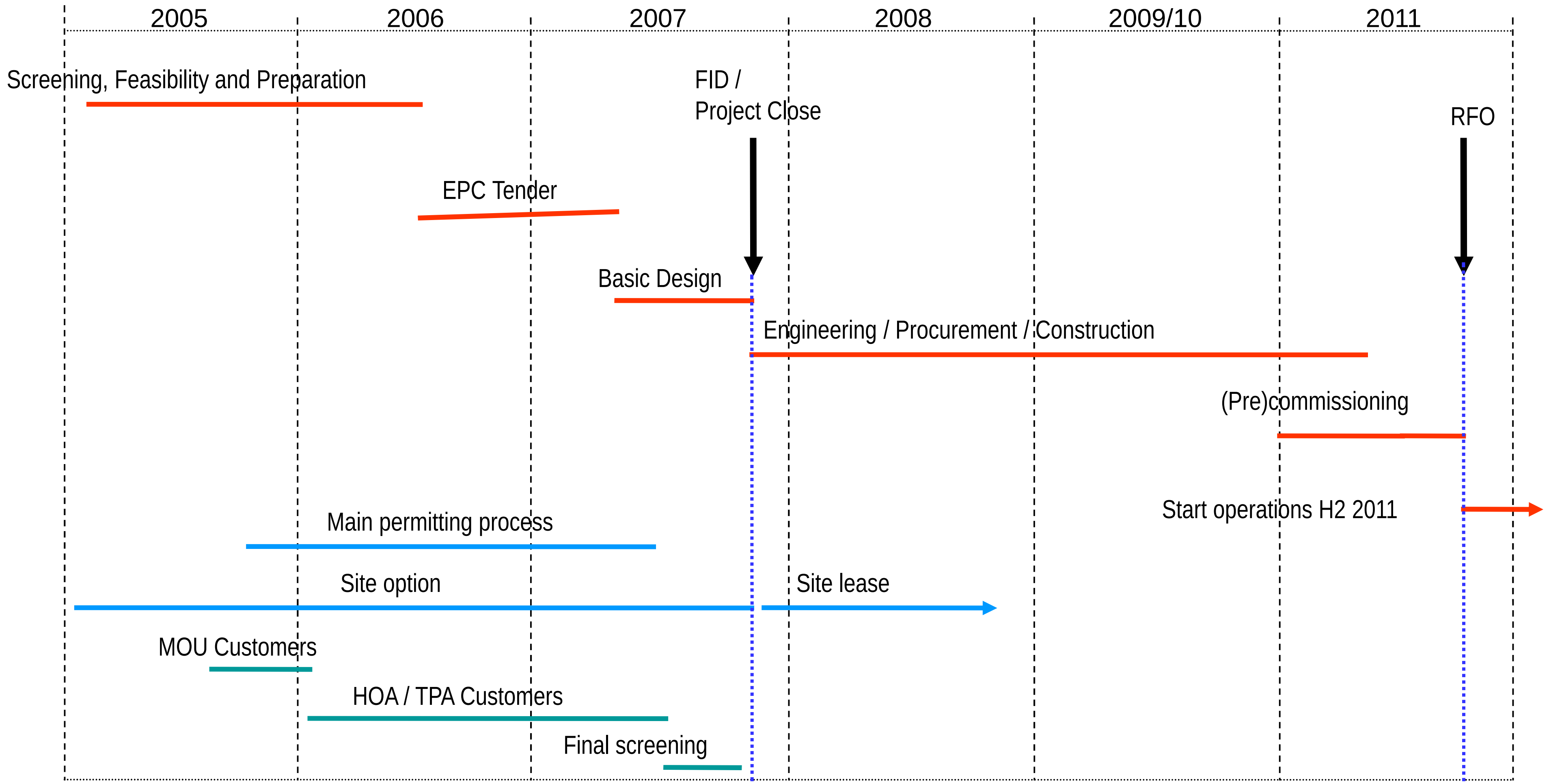
EUR 745 mln senior project financing arrangement for Gate (9 bcma)

(July 2008; 20 years)

EUR 136 mln senior project financing arrangement for Gate (12 bcma);

(March 2009; 20 years)

Gate terminal – Overall timing



Altamira terminal, Mexico

Terminal de LNG de Altamira

enagas 40%

+

Vopak 60%

The Spanish independent gas transport provider of 10,000 km high pressure pipeline grid, owning 4 LNG regasification terminals and 2 underground gas storage facilities

The global market leader in independent bulk liquid storage

LNG Small Scale

21st century the golden age of Gas
Global Outlook

Natural Gas is:

- The pathway towards a Sustainable Energy Future
- The enable renewable Energy
- Gas - Wind – Solar → Ideal Combination
- Abundant, Affordable, Acceptable

Part of the long term energy solution

LNG:

- Ensures the Global Logistic link for Gas availablility everywhere
- Connecting all Resources to all Markets

Vopak

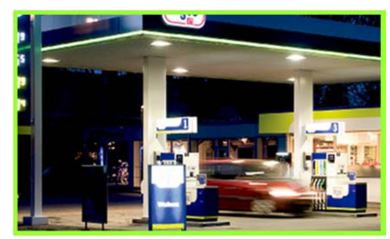
LNG develops business model like Oil
Key Drivers

- Security of Supply (government/national)
- Increasing geographical imbalances
- Strong growth emerging Energy (Gas) markets
- Liberalization of markets
- Upstream: Tight Supply of LNG (Gaspec)
- Downstream: Increasing liquidity (trading)

➡ LNG Import & Hub terminals

LNG develops business model like Oil
New Markets

- LNG on small scale: Niche LNG
- LNG as Fuel: Bunkering
  Truck fuel
- Sustainable energy demand



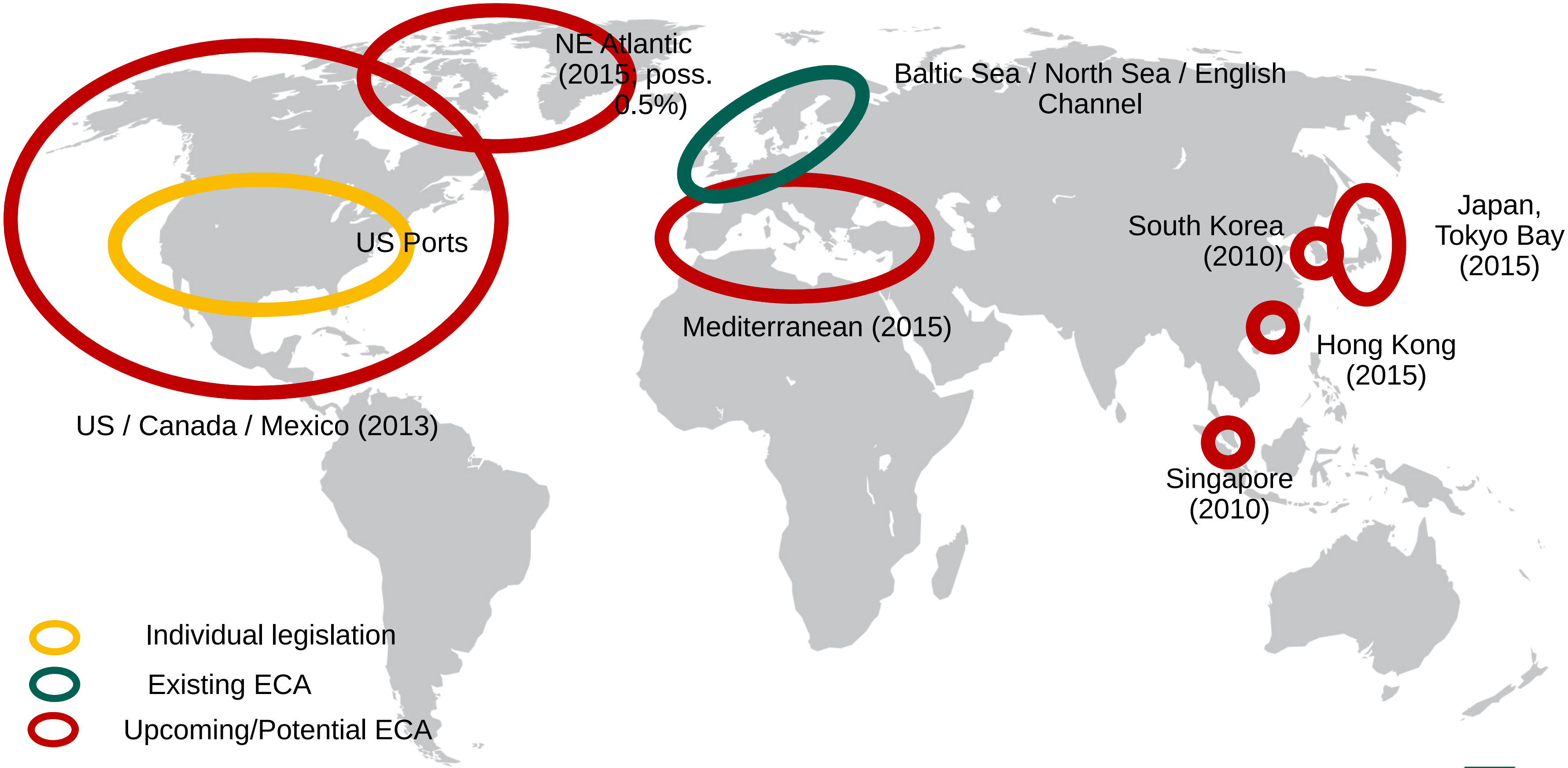
LNG Break Bulk &
Satellite terminals

Vopak

B

LNG Bunkering will be viable

In Regions Implementing Strict Ship Emissions Standard

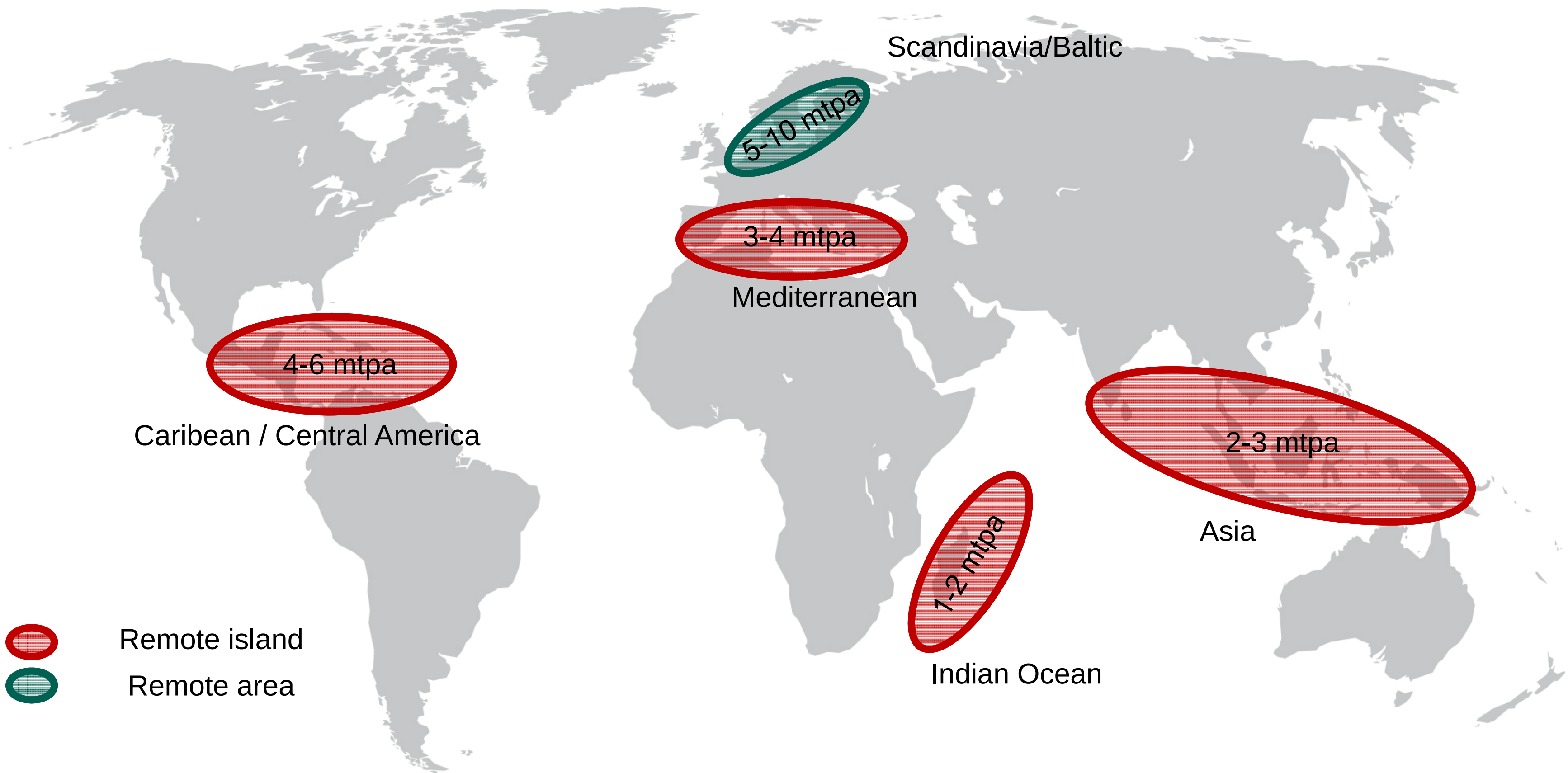


Vopak

A

Global Potential of Niche LNG

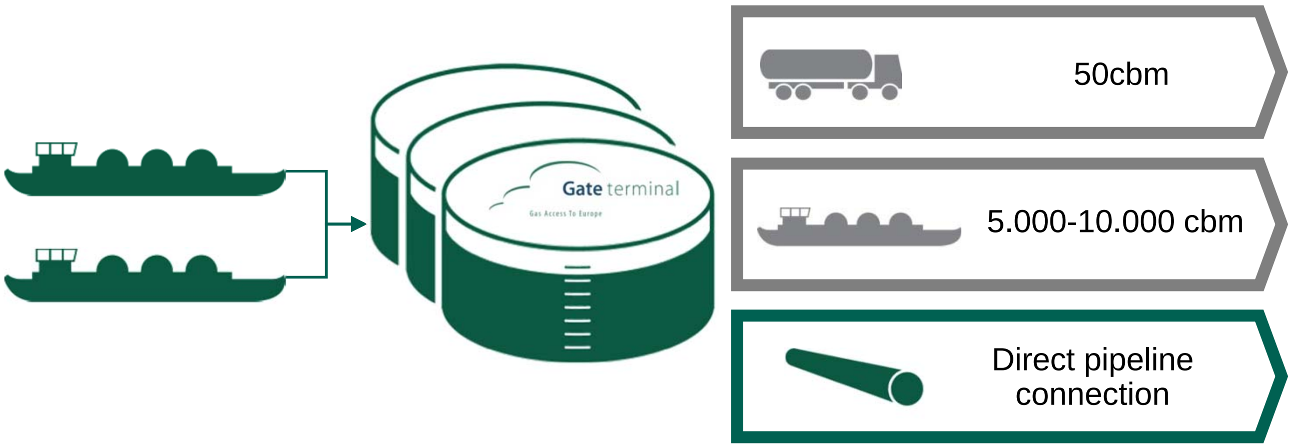
Remote islands and areas



Note: 1 mtpa is 1.38 bcma.

Vopak

Small Scale LNG
One word for different concepts



Niche LNG

- Industrials
- Local distribution
- companies
- Power plants

LNG as fuel

- Shipping
- Trucking

Vopak

Small Scale LNG: The main uses

	Uses	2025 Market mtpa	Clients	Competitor
A Niche LNG	Remote islands	10-15	Power plants	HFO, LPG, Diesel
	Remote areas (inland)	5-10	Power plants, local distribution companies, industries	HFO, LPG, Diesel
B LNG as fuel	Sea-going Shipping (worldwide)	30	Shipping companies	HFO, MDO
	Inland shipping (Europe)	2.5	Inland shipping companies	HFO, MDO
	Trucks	>10	Trucking companies	Diesel

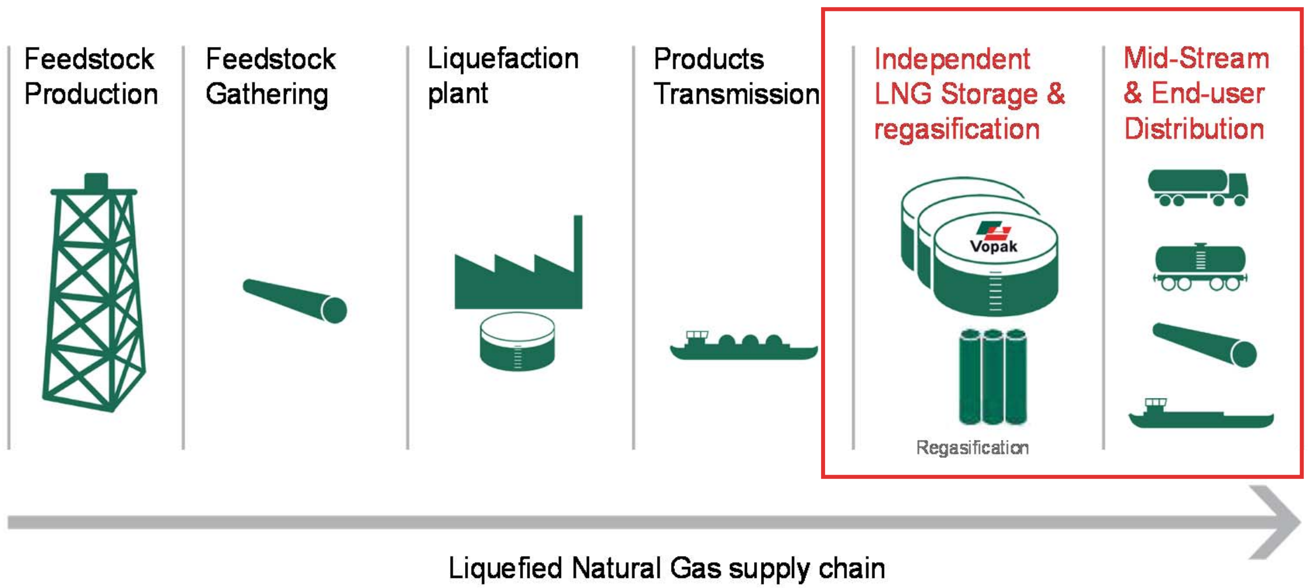
Note: 1 mtpa is 1.38 bcma.

Vopak

Expansions of capacity and services

Small scale loading facilities

Coaster & Barge Jetties, Truck loading bays



Vopak

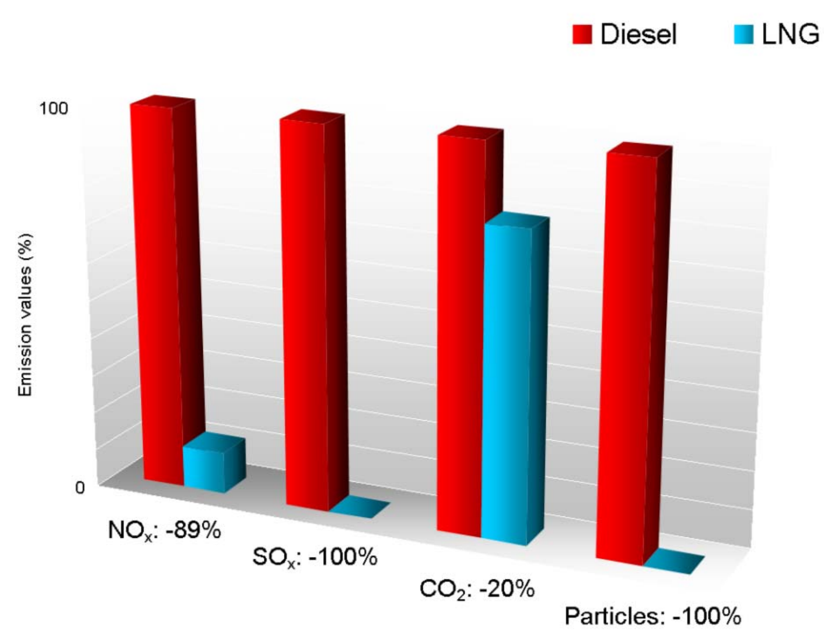
Why LNG as fuel?

LNG Break Bulk
Rotterdam

LNG is the cleanest fossil fuel and affordable alternative for current fuels (HFO)

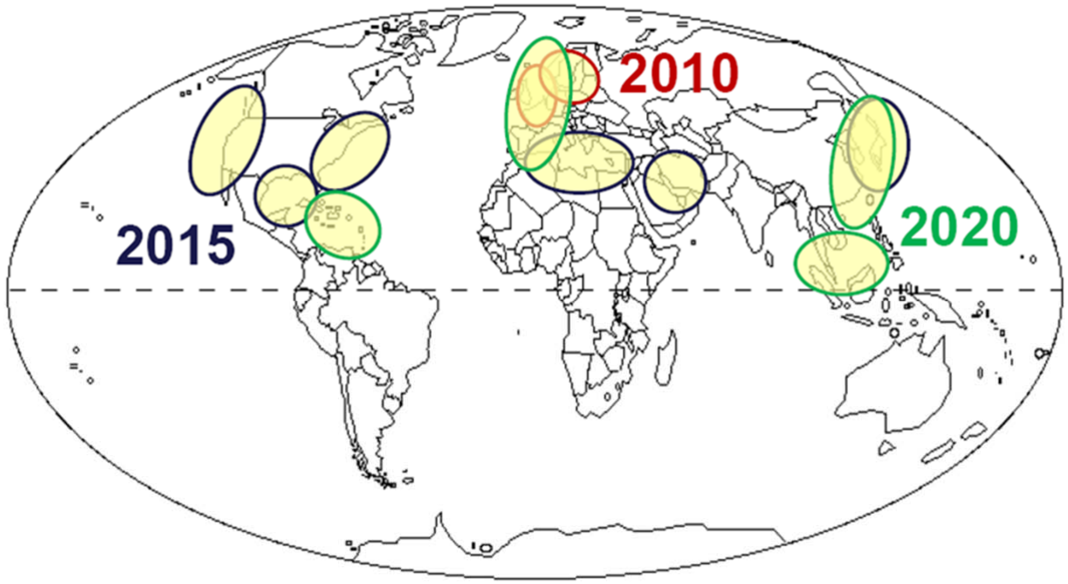
Lower emissions: NOx, SOx, PM en CO2

Will contribute to climate objectives



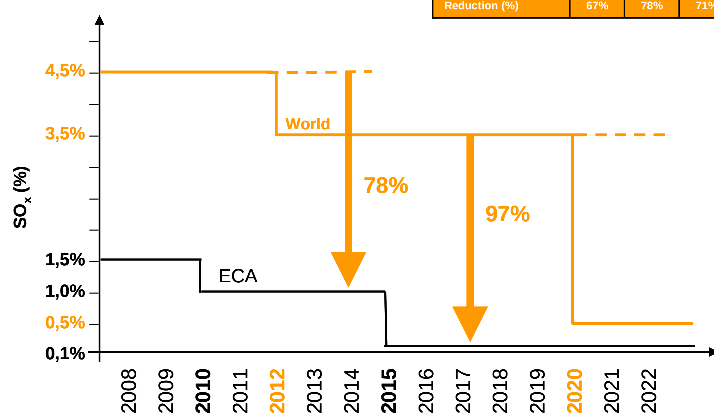
LNG as fuel, two drivers:

1. IMO: Emission control area's: ECA's



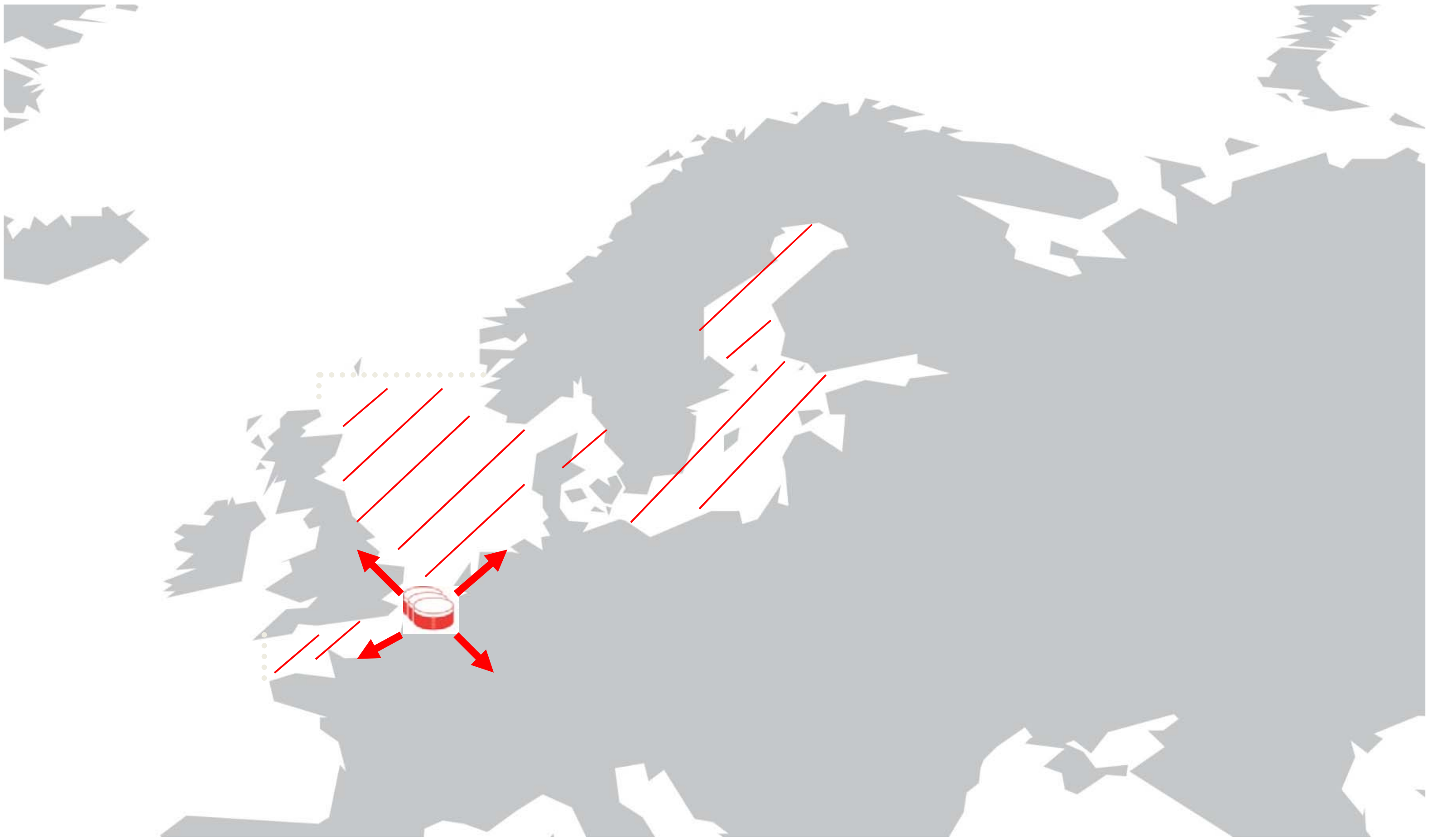
EU Directives: Reduction of emissions from the transport industry

SO_x (%)						
	Old	4,5	4,5	3,5	3,5	3,5
	New	1,5	1,0	1,0	0,5	0,1
Reduction (%)		67%	78%	71%	86%	97%



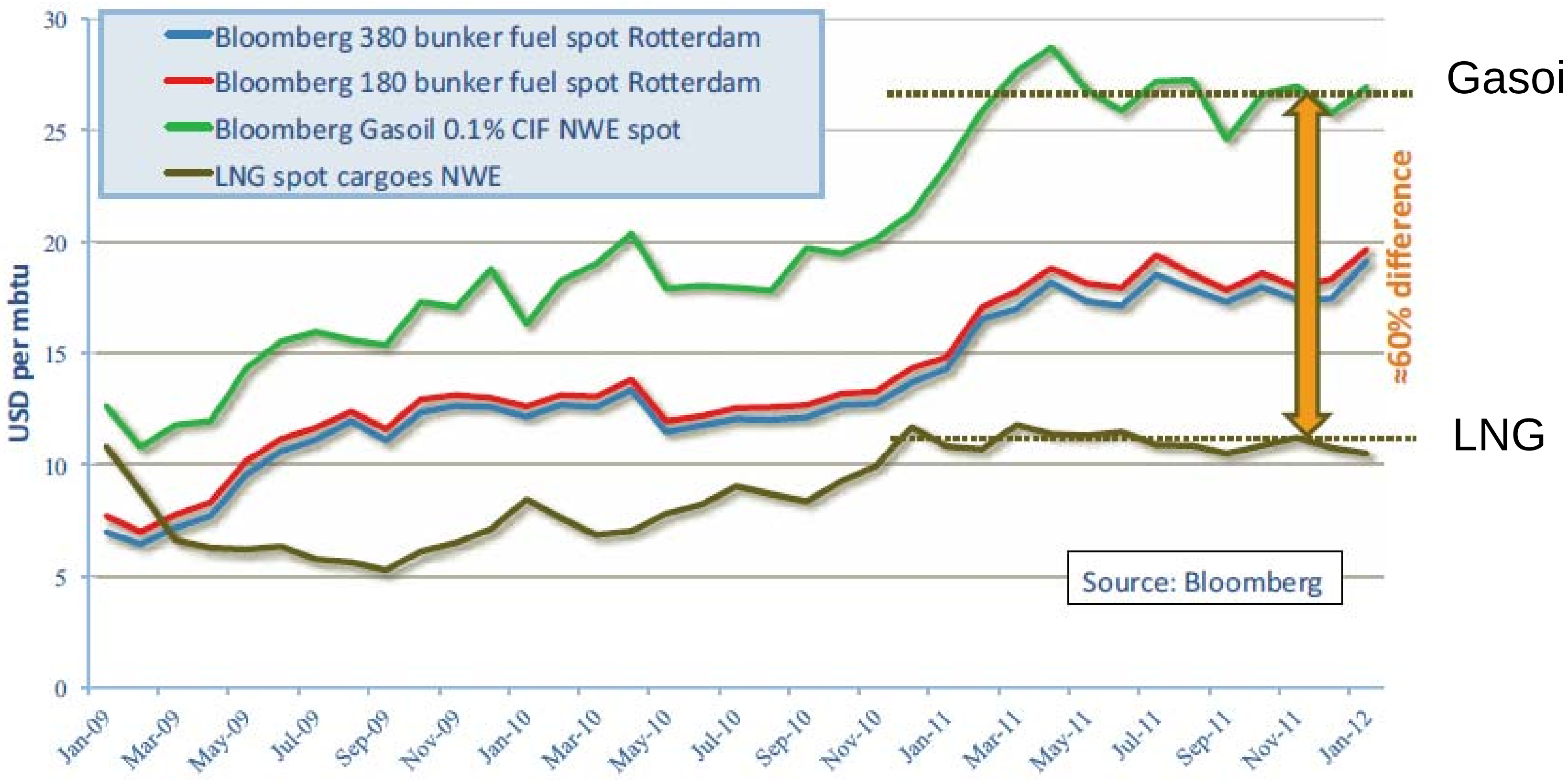
Emission Control Area (ECA)

LNG Break Bulk Rotterdam



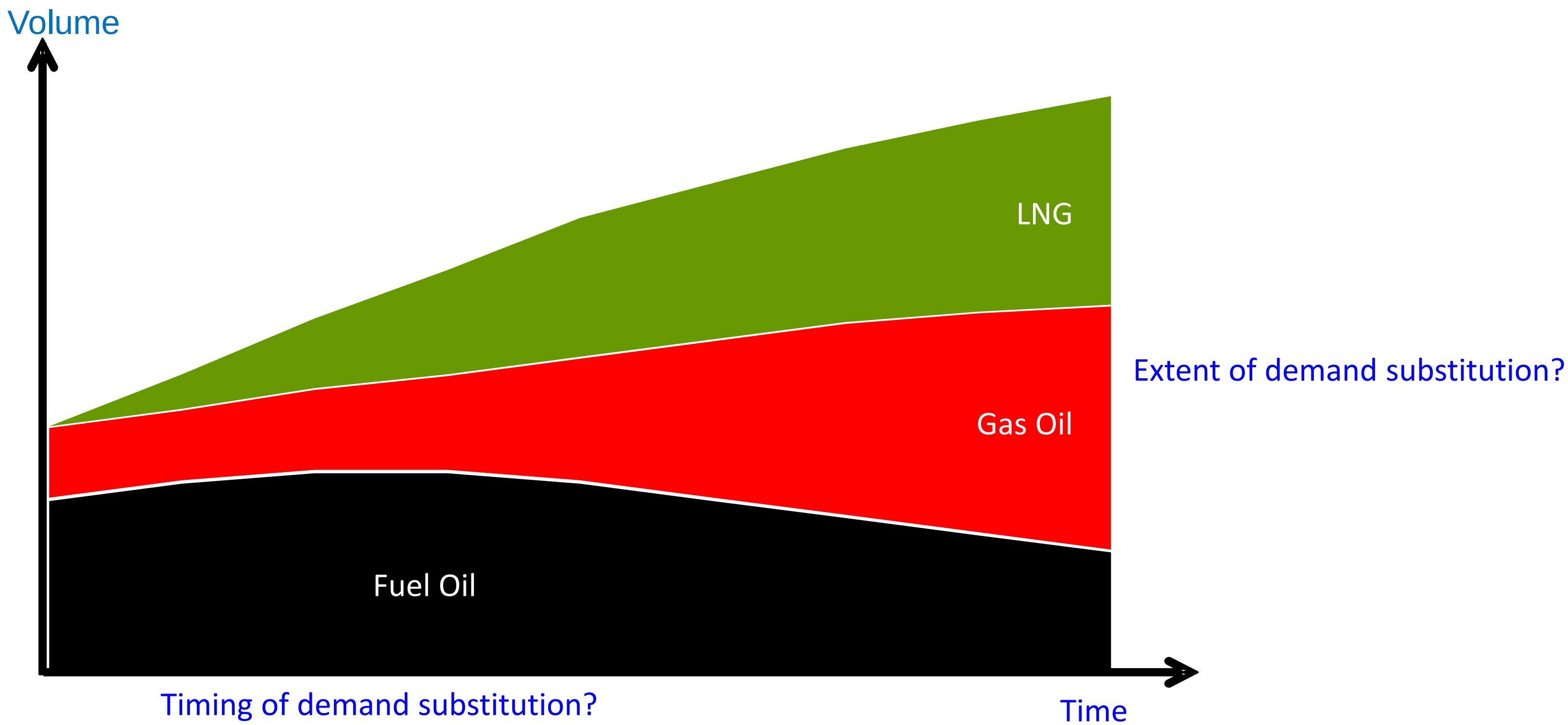
LNG **Break Bulk**
Rotterdam

Price of LNG vs. current fuel market



LNG & fuel expectations…..

LNG **Break Bulk**
Rotterdam



Disclaimer: the above picture is for illustration purposes only and is not based on any real projections

Location (1)

LNG **Break Bulk**
Rotterdam

Location (2)

LNG break bulk facility

LNG **Break Bulk** Rotterdam

Small scale LNG Vessels

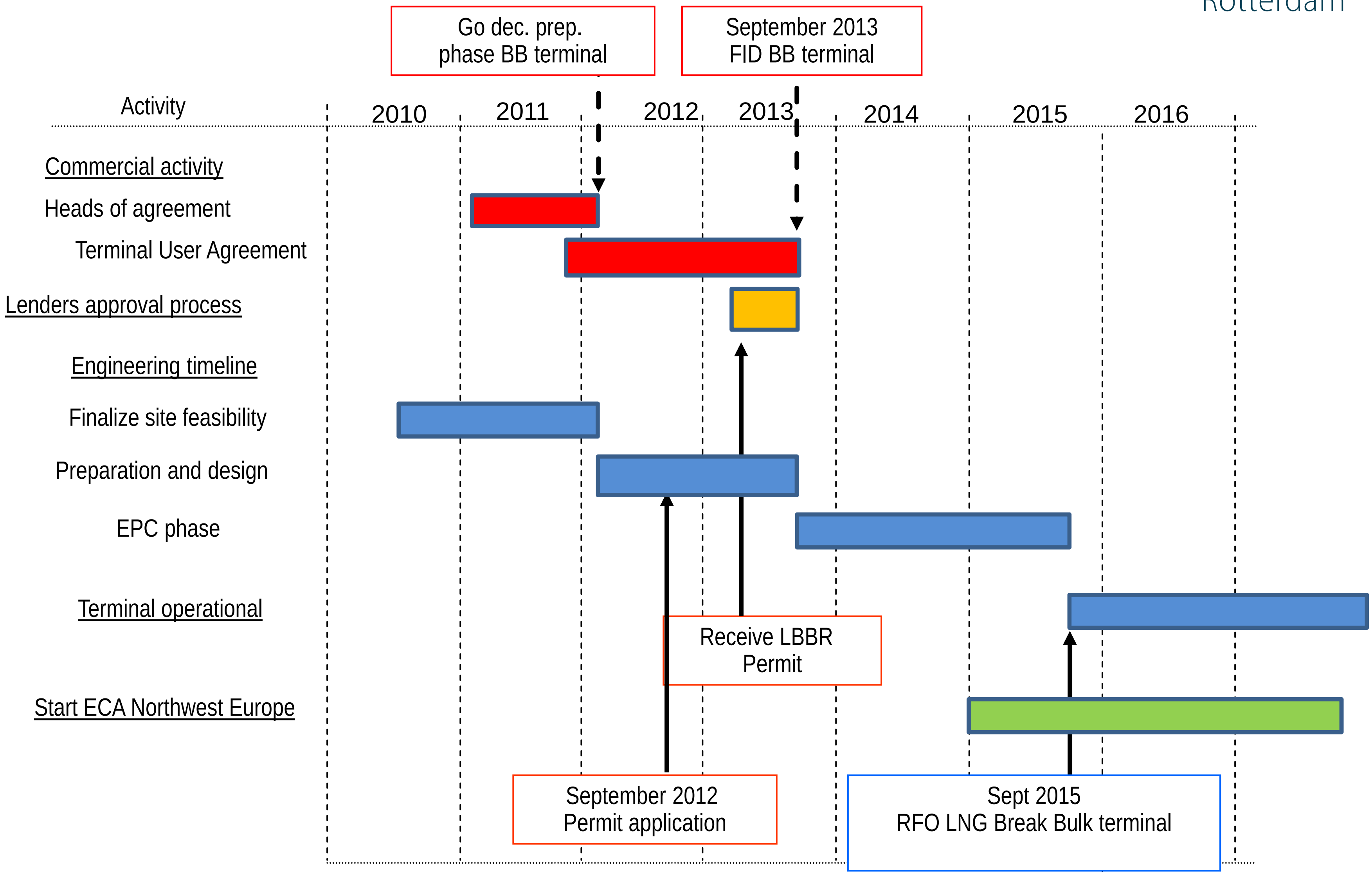
- 1 LNG quay/jetty for mid-size LNG carriers and (bunker) barges::
  - 1 platform for midsize vessels (5.000 – 40.000 m3)
  - 2 platforms voor (bunker) barges (1.000 – 10.000 m3)
  - Number of slots per annum: approximately 280 depending on scheduling principles and ship size.

Tank trucks

- 3 LNG loading bays
- Transport capacity per tank truck: 40-60 m3
- Number of tank trucks per annum: max.15.000 slots (5000 per annum per bay)

Project planning

LNG Break Bulk Rotterdam



Operational
LNG mid size vessels

LNG **Break Bulk**
Rotterdam

Coral Methane (7,500 m3)

Coral Energy (15,600m3)

Operational example LNG truck loading bay

LNG **Break Bulk** Rotterdam

LNG truck fuelling station Zwolle, Netherlands

LNG truck fuelling station Port Long Beach CA

Argonon (Deen Shipping)

Dual fuel LNG propulsion in operation

LNG **Break Bulk**
Rotterdam

Shell & Interstream Barging

Sailing on LNG in 2013

LNG **Break Bulk**
Rotterdam

Green Deal

LNG Break Bulk
Rotterdam

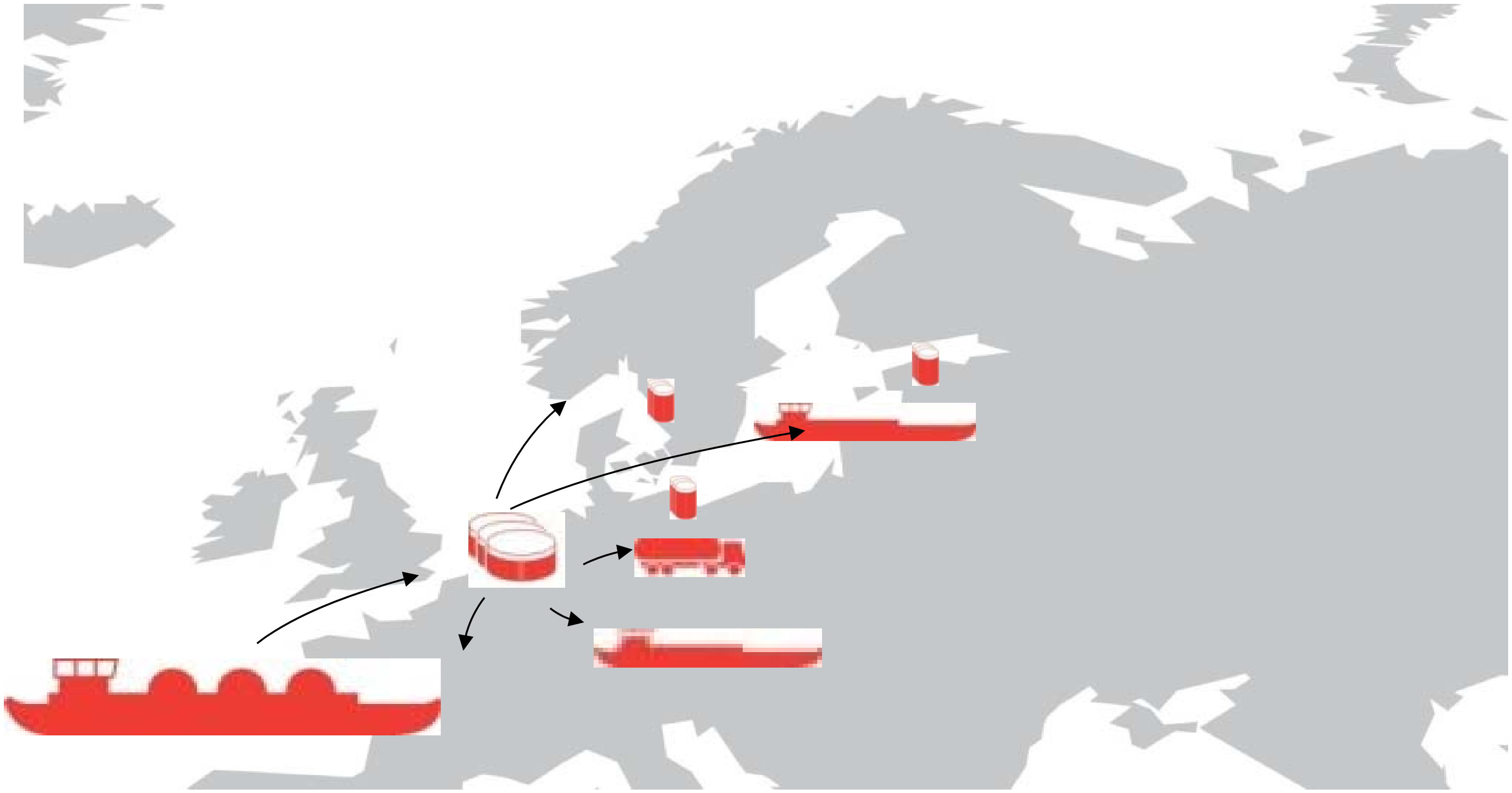
LNG as transport fuel:
The development of a new fuel market.

Green Deal:
LNG Rijn en Wadden

Signed on the 5th of July 2012 at city hall Rotterdam by Minister Verhagen, Mayor of Rotterdam Aboutaleb en Deltalinqs chairman Wim Versluis

Baltic: The first arena for Satellites

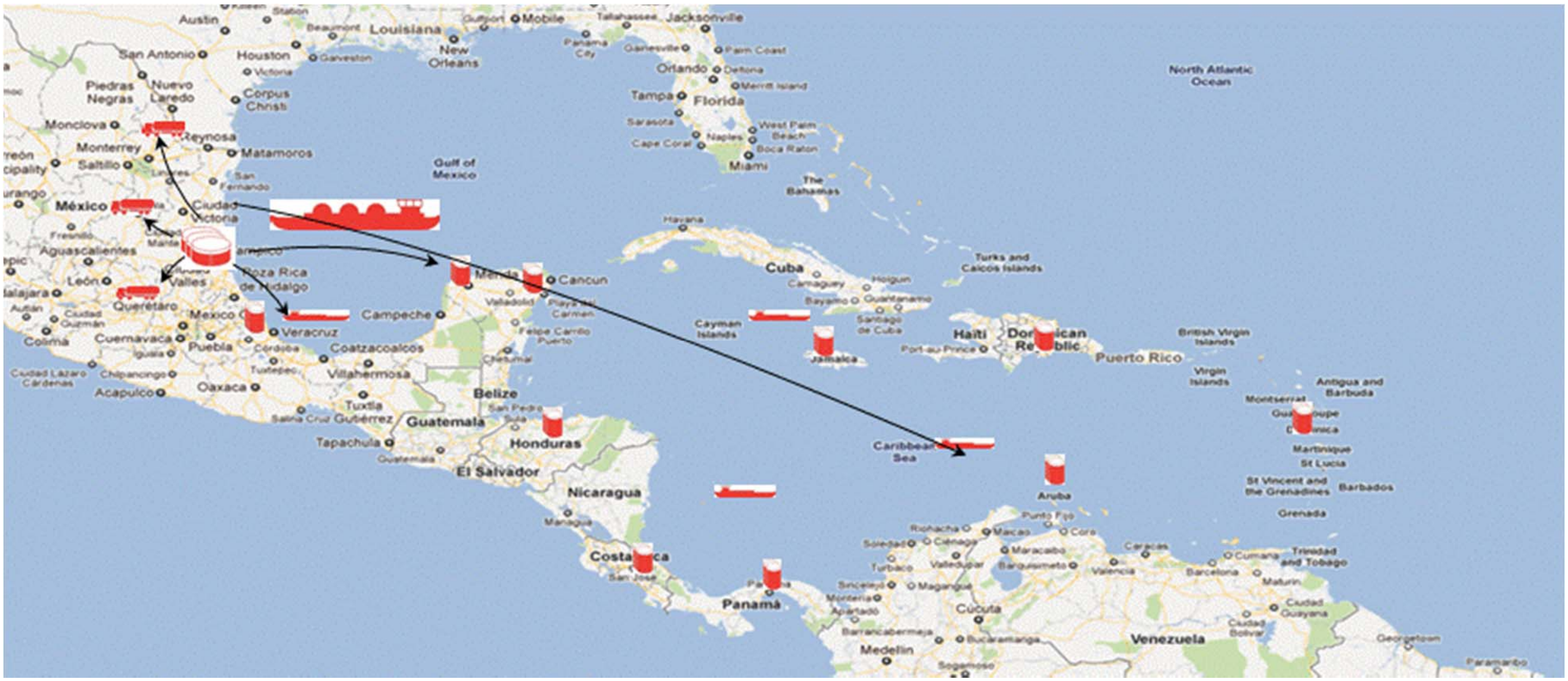
Supported by LNG Break Bulk from Rotterdam



Vopak

Confidential, draft for discussion purposes only

Altamira LNG Hub: Supplying the Caribbean



Many downstream parties both from the Caribbean as Central America have shown serious interest in purchasing LNG and several have approached TLA for LNG supplies.
The Caribbean islands consume a lot of HFO mainly to produce power. Power generation representing 25%- 35% percent of the fuel demand resulting in over 2.5 mtpa.

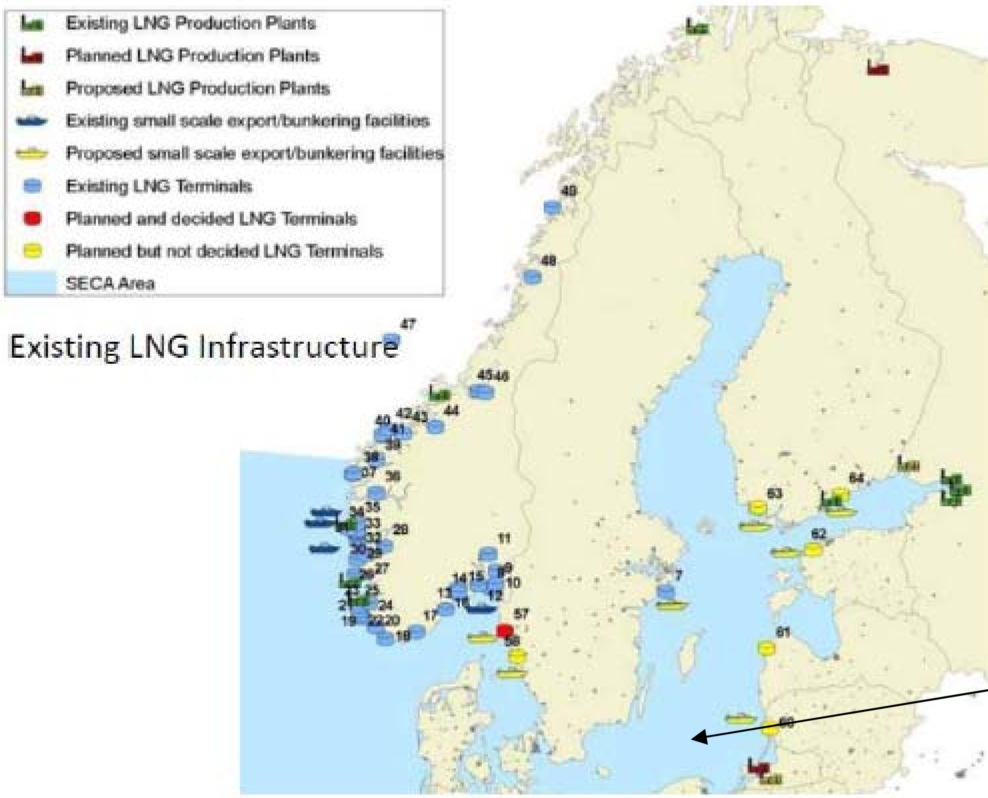
Inland shipping & Trucking

Supported by LNG Break Bulk from Rotterdam

- Vopak concentrates on LNG terminals in Sea ports
- No bunkerstations along the rivers
- No fuel stations inland

Vopak

Niche LNG developments in Scandinavia/Baltic



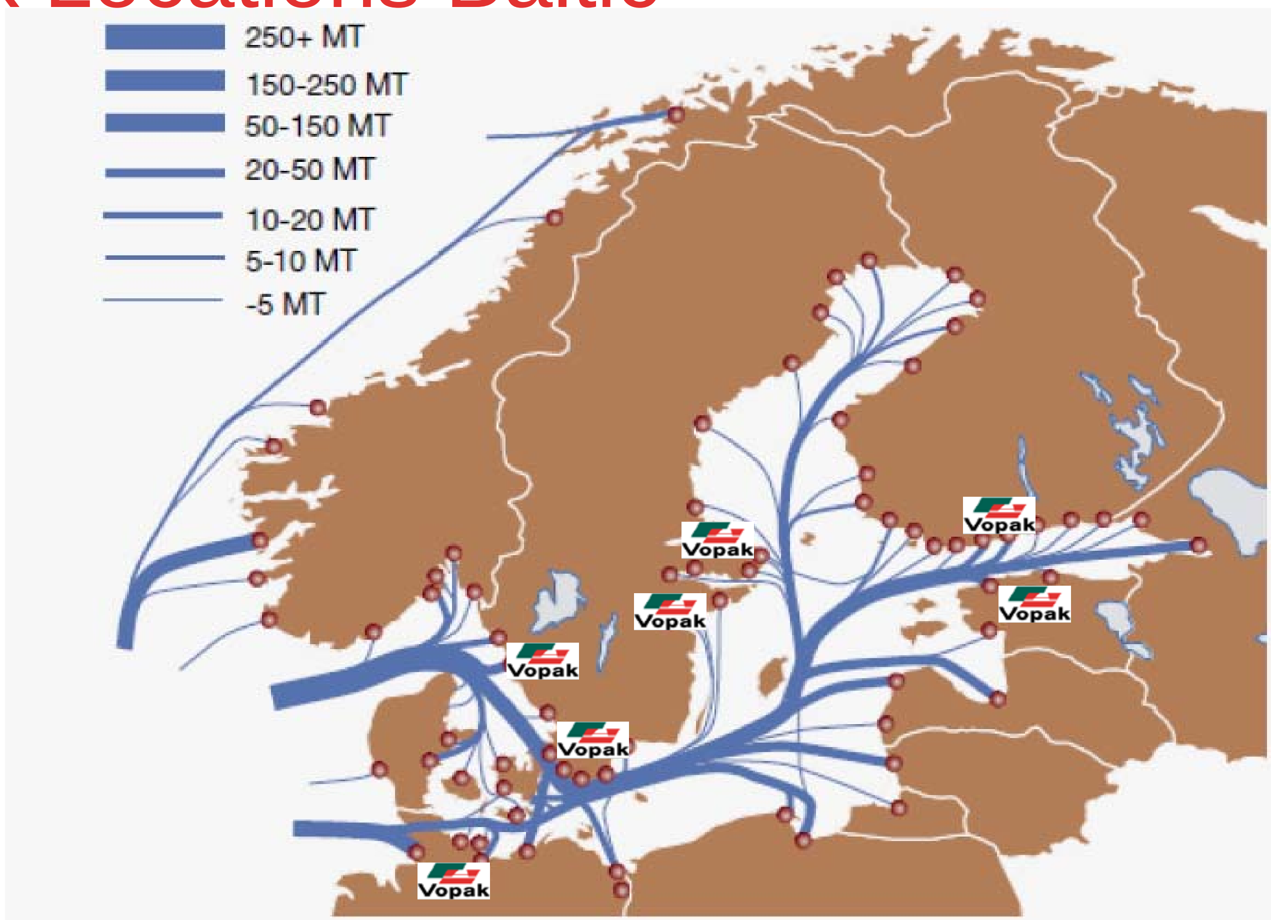
Existing LNG Infrastructure

Scandinavian countries have already started developing significant retail LNG infrastructures, with strong government support

Current market ~0.5 MTPA

Market potential (Baltic):
5 – 10 MTPA

Vopak Locations Baltic



Cargo stream in Million Tons

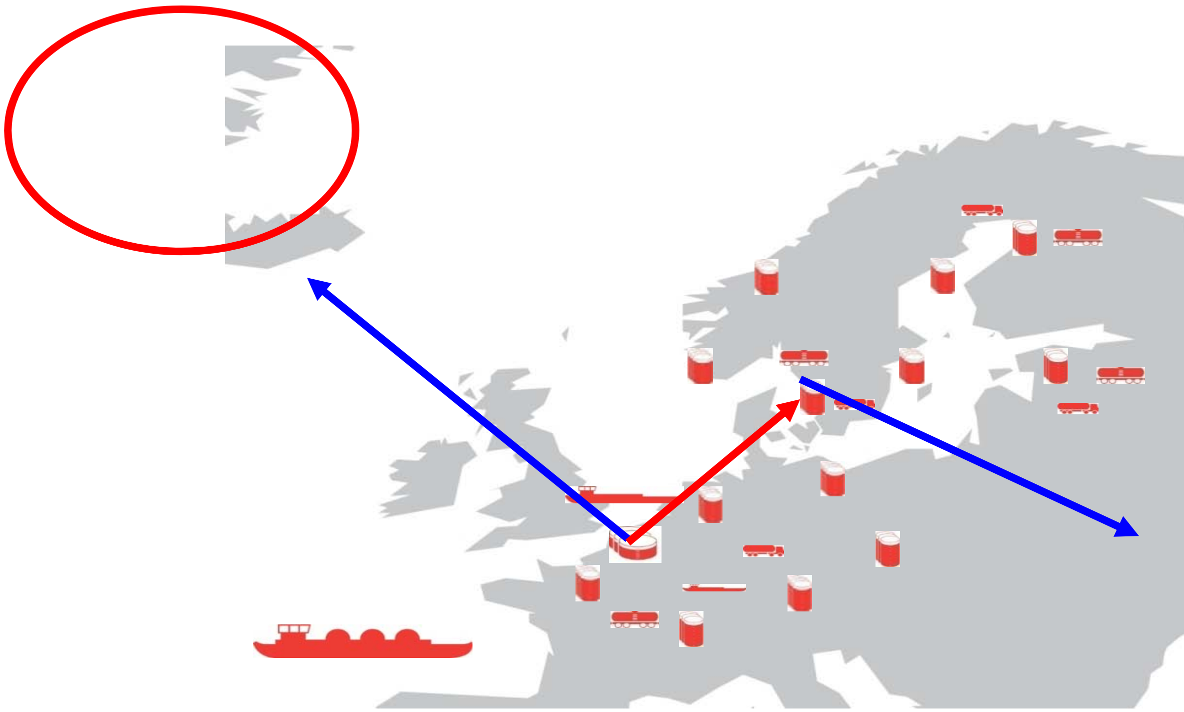
Vopak location

Vopak

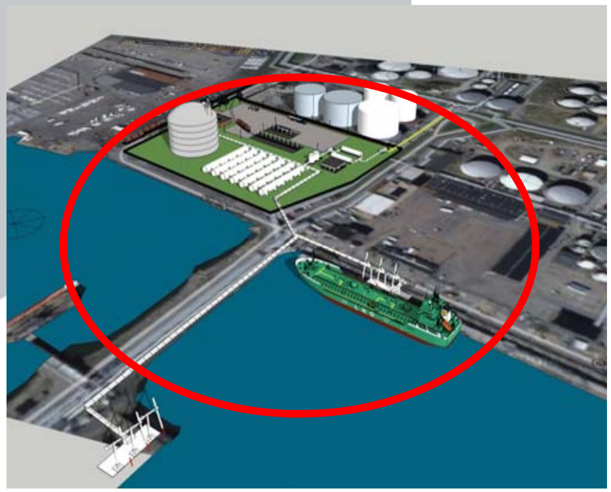
LNG Break Bulk Rotterdam & future infrastructure

LNG Break Bulk
Rotterdam

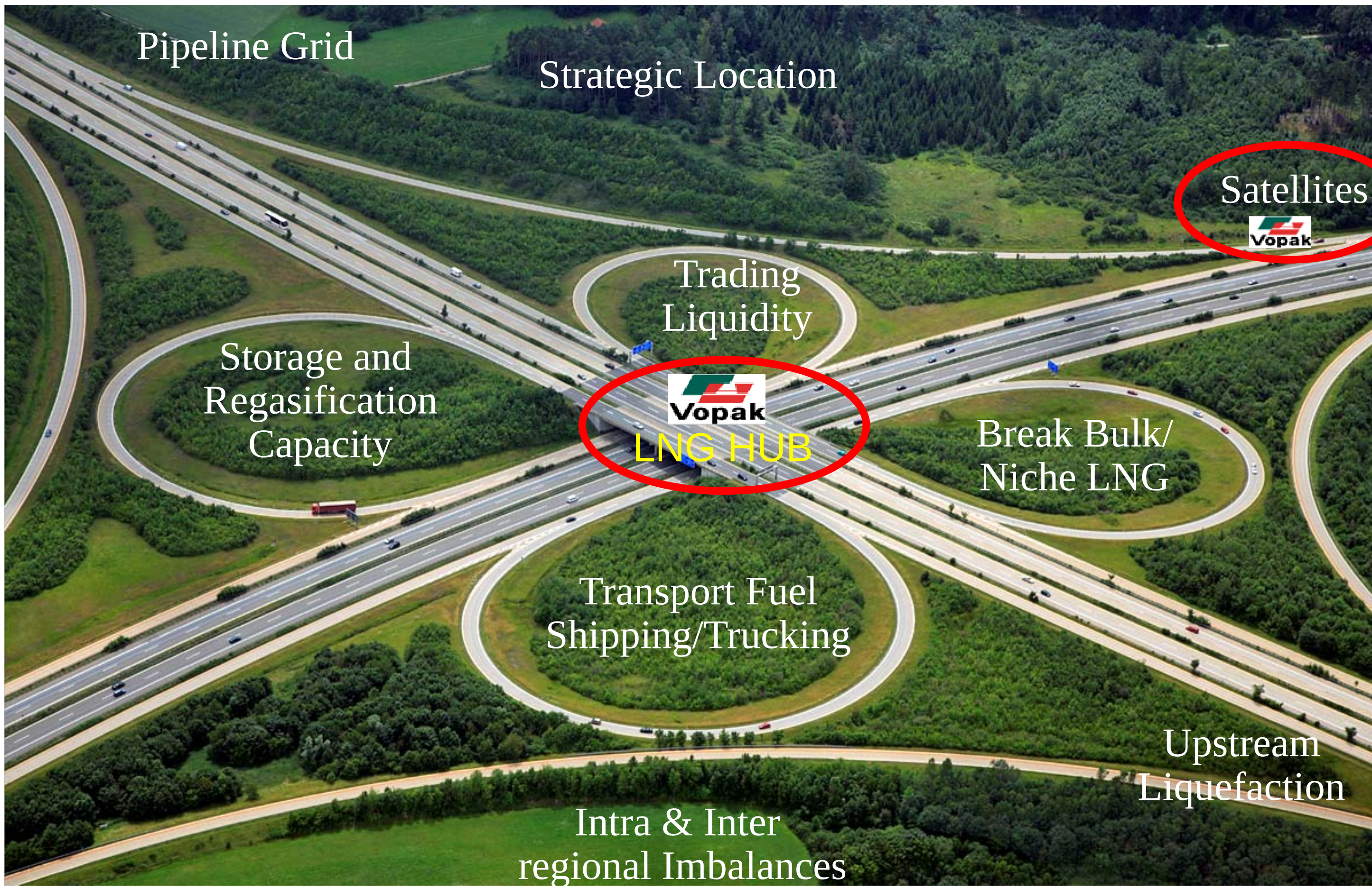
Gate Break Bulk



Gothenburg



LNG trade will increase around hub terminals with excellent connection to end-markets via satellite terminals



Vopak

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

Royal Vopak
Westerlaan 10 Tel: +31 10 4002911
3016 CK Rotterdam Fax: +31 10 4139829
The Netherlands www.vopak.com