

WELCOME



Extraordinary General Meeting of Shareholders

17 September 2013





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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.

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Extraordinary General Meeting Agenda

- 1 Opening
- 2 Proposal to authorize the Executive Board to issue cumulative preference C shares, consisting of:
 - a. Proposal to authorize the Executive Board to issue cumulative preference C shares and to grant rights to subscribe for C shares
 - b. Proposal to authorize the Executive Board to restrict or exclude pre-emptive rights accruing to shareholders in relation to the issue of cumulative preference C shares or a grant of rights to subscribe for C shares
- 3 Proposal to amend the Articles of Association
- 4 Explanation of policy on additions to reserves and dividends
- 5 Proposal to authorize the Executive Board to distribute a stock dividend
- 6 Proposal to extend the right of Stichting Vopak to subscribe for anti-takeover preference shares
- 7 Any other business
- 8 Closing



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Vopak's growth strategy

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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

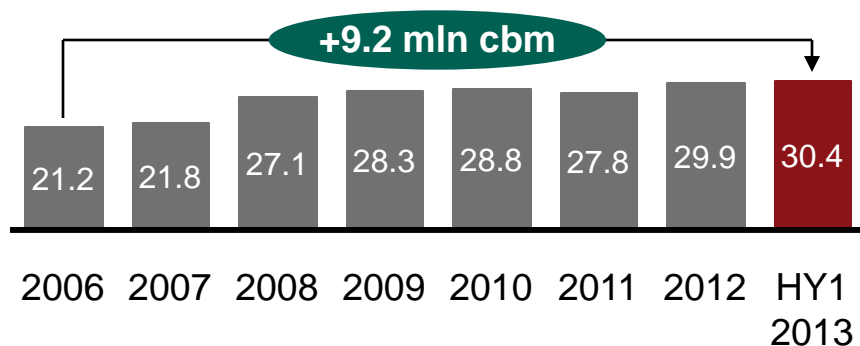
Our Sustainability Foundation

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

Vopak's robust track record

Storage Capacity

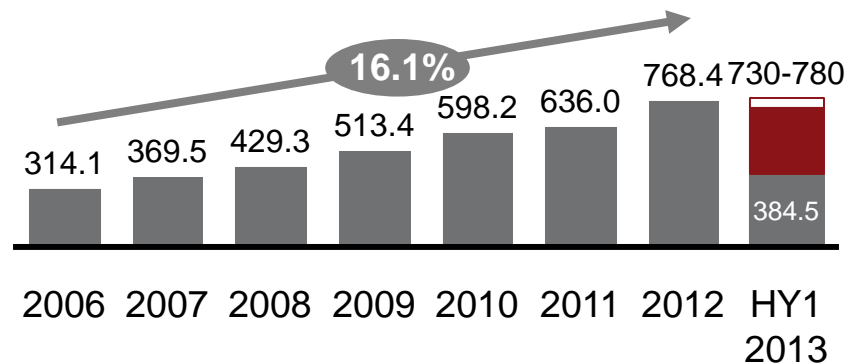
In mln cbm



EBITDA development*

In EUR mln

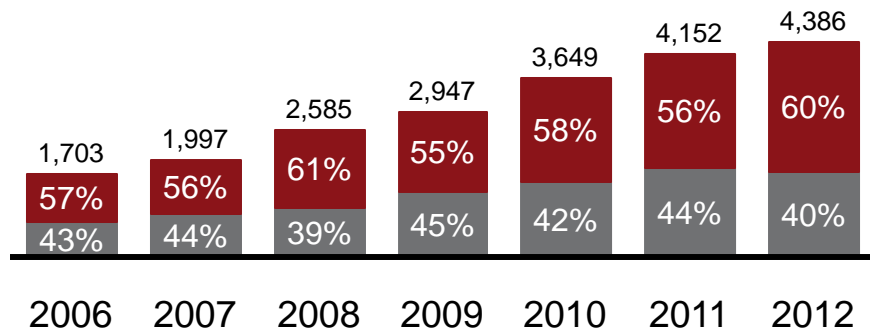
■ Historical results
■ Outlook X% 2006-2012 CAGR



Total equity and liabilities

In EUR mln

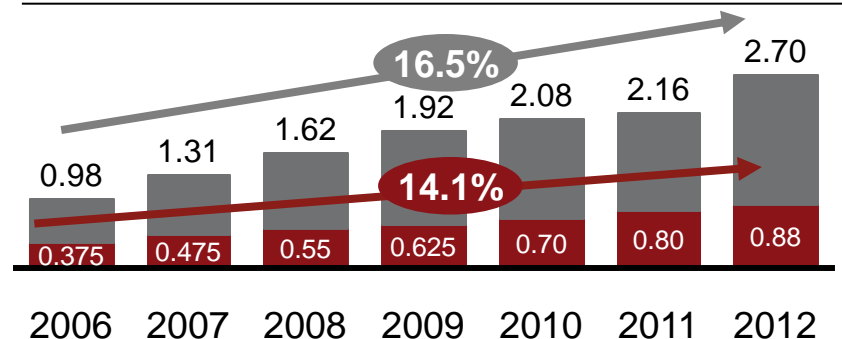
■ Net liabilities**
■ Equity



Dividend and EPS***

In EUR

■ Cash DPS
■ EPS X% 2006-2012 CAGR



* Excluding exceptional items; including net result of joint ventures and associates; ** Cash and cash equivalents are subtracted from Liabilities;

*** Excluding exceptional items; historical figures adjusted for 1:2 share split effectuated May 17, 2010.

Note: Due to the retrospective application of the Revised IAS 19, EBITDA and equity for 2012 have been restated.

Attractive long-term sector trends

Growing energy demand and supply and demand imbalances support Vopak's business case

Oil products



- Non-OECD expected to be more dependent on crude imports
- Changes in the global refinery landscape are expected to further drive inter-regional and intra-regional trade

LNG



- Increasing demand and gas price differentials across markets drive LNG trade imbalances

Chemical products



- North America more competitive due to abundant shale gas
- Middle East is expected to create downstream specialization
- Asian markets are expected to remain net importers
- EU cracker economics are under pressure

Biofuels & Vegoils



- The global biofuel and vegetable oil markets and trade imbalances are expected to grow

Potential new growth opportunities

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

Oil hub strategy



- Further strengthen Vopak's oil terminals in key regions and hub locations such as Singapore, Pengerang, Houston, Fujairah and Rotterdam
- Terminal upgrades and expansions to continue in the coming decades in step with market developments

US operations



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

Industrial terminals



- Explore new opportunities related to industrial chemical terminals in Asia and the Middle East

LNG



- Growing LNG's importance as an industrial and transportation fuel, as well as a traded commodity
- Vopak 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.



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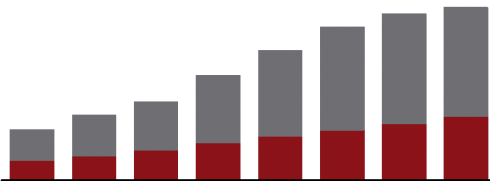
Dividend policy ordinary shares

Capital disciplined growth

Vopak's solid capital structure



Balanced dividend policy



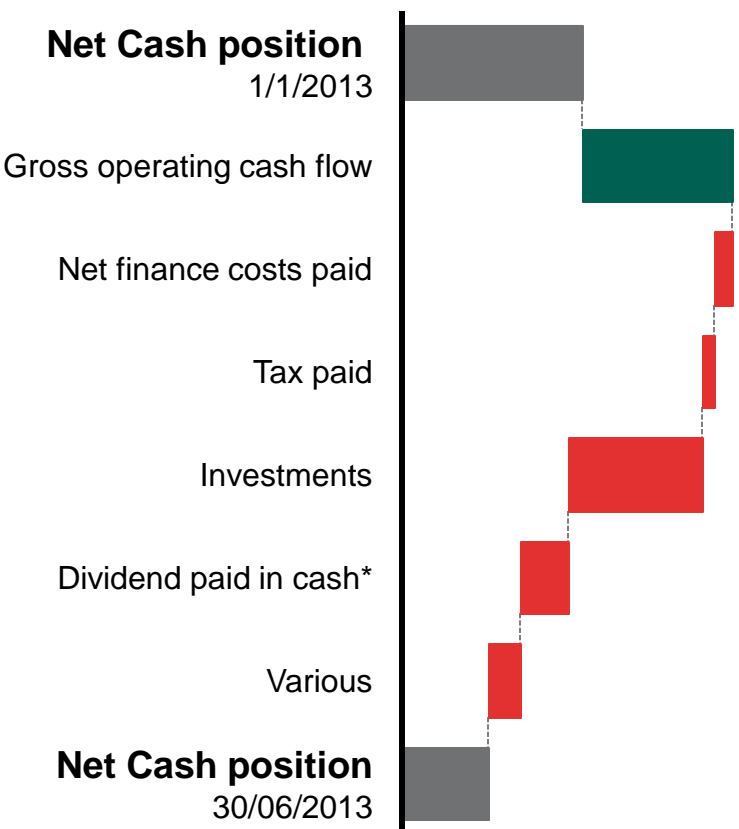
Capital disciplined growth



Effective funding of our growth strategy

Proactively provide flexibility ahead of future growth opportunities

1 Cash and operating cash flow



2 Leverage headroom

Net senior debt : EBITDA ratio



- Facilitating a continuous balanced and well-spread debt maturity profile at appropriate terms and conditions, matching Vopak's solid credit quality
- US and Asian Private Placements (including subordinated debt)
- Syndicated Revolving Credit Facility

3 Equity / equity like

- Create additional funding flexibility by introducing a new source of capital while maintaining a strong balance sheet
- Optimize overall cost of capital

* Including dividend paid in cash on currently issued financing preference shares.

** Maximum Ratio under PP programs and syndicated revolving credit facility.

Proactive introduction to C shares

Why Vopak has opted for a preference share instrument

Objectives

Maintaining a solid balance sheet remains key

Diversify investor base

Liquid instrument to create flexibility to raise capital when new opportunities arise

Long-term asset base calls for a long-term funding source

Instrument feature

Equity-like

Fixed dividend

Listed

Perpetual

The C shares meet Vopak's objectives and fit its strategy, business model and capital structure

Vopak's capital structure

Enabling flexible access to capital markets

Ordinary Shares*



- Listed on Euronext
- Market cap: 5.8 EUR billion

Preference Shares*



- Preference Shares 2009
 - Not listed
 - EUR 77 million

Private Placement Programs*



- USD: 2.1 billion
 - SGD: 435 million
 - JPY: 20 billion
 - Average remaining duration ~ 10 years
- Sub Loans USPP
- USD 107.5 million

Syndicated Revolving Credit Facility*



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

C shares

- New source in capital structure

* As per 30 June 2013.



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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
- Stock dividend to comprise 12.75 million C shares

Offering*

- Primary offering of newly created C shares to new investors
- The proposed authorization of the Executive Board as from 17 September 2013 up to and including 21 March 2014, subject to the approval of the Supervisory Board, to issue C shares

- 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; proposed authorization of the Executive Board as from 17 September 2013 up to and including 21 March 2014, subject to the approval of the Supervisory Board, to issue C shares.

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

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 |
| # shares issued | Ca. 12.75 million C shares to be issued through the stock dividend; number of C shares to be issued through the primary offering to be determined through the bookbuilding process for the Offering; total Offering size expected to be up to approximately EUR 350 million |
| Subordination | Senior only to ordinary shares; subordinated to i) anti-takeover preference shares (currently not issued) and ii) finance preference shares (issued) |
| Dividend | <p>C shares will carry the right to receive a fixed annual dividend of EUR 1.00 per C share</p> <ul style="list-style-type: none">▪ The EB/SB have the right to reserve dividend. The part so reserved is added to the C shares dividend reserve▪ If dividend is not (fully) paid on the C shares or if the C shares dividend reserve has a positive balance, no dividend can be paid on the ordinary shares▪ Dividend entitlement for the first year will be calculated pro rata the part of the financial year remaining from the date of settlement of the Offering |

Key terms of the C shares (cont'd)

| | |
|---------------------------|--|
| Maturity | Perpetual – cancellation possible only if $\leq 10\%$ of the C shares remain outstanding |
| Listing | Listing and trading on 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 | The proposed authorization of the Executive Board as from 17 September 2013 up to and including 21 March 2014, subject to the approval of the Supervisory Board, to issue C shares |
| Joint Bookrunners | ING, J.P. Morgan |

Timetable

Key dates

| | |
|--|--|
| 1 March 2013 | Vopak announced it is reviewing equity-like alternatives at FY results |
| 23 April 2013 | Vopak confirmed it is continuing its review of equity-like alternatives at Q1 results |
| 19 July 2013 | Vopak announced the completion of its review and the introduction of the C shares |
| 17 September 2013 | EGM voting on the introduction of the C shares |
| 17 September 2013 until 21 March 2014 | The proposed authorization of the Executive Board, subject to the approval of the Supervisory Board, to issue C shares |



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Vopak's dividend policy:

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

- Vopak's current pay-out ratio and yield are lower than average AEX/AMX and MLP peers and higher than European peers
- In this context, Vopak's dividend policy is designed to accommodate the funding needs of its growth strategy, whilst preserving Vopak's solid capital structure
- The headroom provided by Vopak's leverage offers Vopak flexibility to tailor an attractive remuneration for its shareholders in the framework of its overall growth strategy

In order to safeguard flexibility with regards to payment of dividend to holders of ordinary shares, Vopak amended during the EGM its current dividend policy by increasing the maximum pay-out to holders of ordinary shares from 40% to 50%

* Excluding exceptional items; attributable to holders of ordinary shares.

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



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