Press Release.

# Vopak reports on 2015

Rotterdam, the Netherlands, 26 February 2016

| In EUR millions | 2015 | 2014 | Δ |
|---|---|---|---|
| Revenues | 1,386.0 | 1,322.5 | 5% |
| *Results -excluding exceptional items-* | | | |
| Group operating profit before depreciation and amortization (EBITDA) | 811.5 | 762.8 | 6% |
| Group operating profit (EBIT) | 555.5 | 523.6 | 6% |
| Net profit attributable to holders of ordinary shares | 325.3 | 294.2 | 11% |
| Earnings per ordinary share (in EUR) | 2.55 | 2.31 | 10% |
| *Results -including exceptional items-* | | | |
| Group operating profit before depreciation and amortization (EBITDA) | 805.2 | 707.7 | 14% |
| Group operating profit (EBIT) | 549.2 | 468.5 | 17% |
| Net profit attributable to holders of ordinary shares | 282.2 | 247.1 | 14% |
| Earnings per ordinary share (in EUR) | 2.21 | 1.94 | 14% |
| Cash flows from operating activities (gross) | 867.2 | 786.6 | 10% |
| (Proposed) dividend per ordinary share (in EUR) | 1.00 | 0.90 | 11% |
| Occupancy rate subsidiaries | 92% | 88% | 4pp |
| Storage capacity end of period (in million cbm) | 34.3 | 33.8 | 1% |

**Highlights for the year 2015 -excluding exceptional items-:**

- **EBITDA increased by 6% to EUR 812 million (2014: EUR 763 million).**
- **EBIT increased by 6% to EUR 556 million (2014: EUR 524 million).**
- **Net profit attributable to holders of ordinary shares increased by 11% to EUR 325 million (2014: EUR 294 million) and earnings per ordinary share (EPS) increased by 10% to EUR 2.55 (2014: EUR 2.31).**
- **Cash flows from operating activities (gross) increased by 10% to EUR 867 million (2014: 787 million).**
- **Vopak's worldwide storage capacity increased on a 100% basis by 0.5 million cbm to 34.3 million cbm during 2015.**

**A dividend of EUR 1.00 (2014: EUR 0.90) per ordinary share, payable in cash, will be proposed to the Annual General Meeting on 20 April 2016.**

**Exceptional items:**

- **Total exceptional items before finance costs and taxation amounts to a loss of EUR 6 million (2014: loss of EUR 55 million), which comprises several gains and losses.**
- **Total exceptional items after taxation amounts to a loss of EUR 43 million (2014: loss of EUR 47 million). The exceptional tax loss mainly related to the tax charge on the divestment of the US terminals.**

**Outlook:**

- **Looking ahead, we expect 2016 occupancy rates of our global terminal network to exceed 90%, supported by our diversified portfolio both geographically and in different product groups (oil, chemicals and gas), healthy contract coverage and strong supply chain positions. This provides a solid basis for 2016 whilst taking into account the reduced contribution of divested terminals.**

**Eelco Hoekstra, Chairman of the Executive Board and CEO of Royal Vopak:**

*"We achieved our financial targets for 2015. We are confident about the future earnings potential of the company and propose to increase the dividend per ordinary share with 11%.*

*Our personal safety performance leveled off in 2015 and did not meet our expectation. Most tragically, we suffered one fatal accident at our joint venture terminal in Japan. We continued our efforts to improve the effectiveness of safety related controls. Every single incident is one too many and we must continue further strengthening the safety culture at our terminals, focused on zero incidents.*

*We are pleased with the good progress made with the optimization of our terminal portfolio in 2015. Through the divestment program, together with the commissioning of new terminals and capacity expansions at existing terminals, we have further strengthened our global network and improved our competitive service offering.*

*We observed a gradual pickup in advanced economies and a slowdown in emerging markets and developing countries. In North America, the underlying drivers for acceleration in consumption and investment remained intact. Further, the economic recovery in Europe has developed positively, with a robust improvement in domestic demand. However, this year was dominated by China's uncertain growth perspective, increased economic sensitivity to lower commodity prices and the heightened geopolitical tensions in certain regions.*

*Despite these challenging market developments, we were able to deliver robust financial results supported by the positive FX effect. Global imbalances, long-term contracts and effective supply chain positioning continue to be the main drivers behind the strong demand for our infrastructure services. The lower oil price environment contributed to the higher occupancy rate in the Netherlands and EMEA and increased market interest for our newly commissioned oil terminals in Asia. Overall demand for chemicals remains healthy, supported by increase in GDP, population growth and rising wealth levels.*

*In 2016, we will continue with the execution of our strategic priorities, which will strengthen Vopak's competitive position and will support the company to adapt to changing circumstances in order to seize opportunities and to continue our focus on sustainable long-term value creation."*

**Sustainability**

We store and handle oil, gases, chemicals, biofuels and edible oils. These products are crucial to people's lives, yet can endanger their health and the environment if stored or handled inappropriately. This comes with a huge responsibility.

Our mission is to provide safe, efficient and clean storage and handling services. By fulfilling our mission, we strive to be the partner of choice for all our stakeholders, from customers, business partners and investors, to governments, local communities and society at large. Our ambition is to be a strong link in our customers' value chain and a leader in our industry.

We realize that our long-term success depends on our ability to innovate and respond to changing demands from both the market and society. This is why we explore ways to facilitate the introduction of more sustainable new technologies, processes and products and aim for an open dialogue with our stakeholders. Putting sustainability at the core of our decisions and operations will allow us to stay relevant to society and continue to enable trade flows for future generations.

We report on our sustainability progress in our Annual Report 2015, which is available at http://www.vopak.com/investors/reports-and-presentations.

**Business highlights 2015**

- On 5 January 2015, Vopak received confirmation from the Rotterdam District Court that no opposition has been filed against the cancellation of all outstanding financing preference shares. The cancellation of all 41.4 million outstanding financing preference shares amounting to EUR 44.0 million took effect on 1 January 2015.
- On 22 January 2015, Vopak divested its land position in Turkey.
- On 27 February 2015, Vopak divested three wholly-owned terminals and a plot of land in the United States. The terminals, with a combined capacity of 300,700 cbm, were Vopak Terminal North Wilmington and Vopak Terminal South Wilmington, both located in the state of North Carolina, and Vopak Terminal Galena Park, located in the state of Texas. The plot of land was located in Perth Amboy, New Jersey.
- On 30 March 2015, Gate Terminal announced the ceremonial start of the construction activities for the new LNG break bulk infrastructure at its site at the Maasvlakte in Rotterdam.
- A dividend of EUR 0.90 per ordinary share with a nominal value of EUR 0.50 was paid in cash on 29 April 2015 after approval by the Annual General Meeting held on 22 April 2015.
- On 10 June 2015, Vopak divested all four terminals in Sweden, consisting of Vopak Terminal Gothenburg, Vopak Terminal Gävle, Vopak Terminal Malmö and Vopak Terminal Södertälje. The combined operational capacity of these terminals was 1,260,700 cbm.
- On 25 June 2015, Vopak and its partners concluded that 403 acres of land at the former Coryton refinery in the UK would not be required by the joint venture and decided to offer this land for sale. This review contributed to the impairment of EUR 36.6 million for the year 2015.
- On 13 July 2015, Vopak announced it received a non-binding offer on all of its UK assets.
- On 15 July 2015, Vopak divested the Finnish entity Vopak Chemicals Logistics Finland Oy. The divested entity consists of two terminals: Vopak Terminal Mussalo and Vopak Terminal Hamina with a combined capacity of 175,400 cbm.
- On 2 November 2015, our associate Jubail Chemicals Storage and Services Company (JCSSC) entered into two agreements with Sadara Chemical Company (Sadara) in Jubail, Kingdom of Saudi Arabia. The storage agreement will allow for storage of Sadara's liquid products. In addition, JCSSC has acquired, as per 30 November 2015, from Sadara for approximately SAR 1.76 billion (EUR 432 million) a tank farm at PCQ-2. This 348,000 cbm tank farm supplements the 220,000 cbm port terminal and related port facilities that are under construction.
- On 19 December 2015, Vopak reached agreement on the sale of all of its UK assets to Macquarie Capital and Greenergy. Macquarie Capital will acquire 100% of the shares of the three wholly-owned terminals: Vopak Terminal London, Vopak Terminal Teesside and Vopak Terminal Windmill. Greenergy will acquire Vopak Holding UK, comprising Vopak's 33.3% investment in the joint venture Thames Oilport (former Coryton refinery).

***Other***

- At the Annual General Meeting on 22 April 2015, Mr A. van Rossum was reappointed as a member of the Supervisory Board for a term of two years, and Mr C.K. Lam was reappointed as a member of the Supervisory Board for a term of four years.

***Subsequent events***

- On 29 January 2016, Vopak completed its announced sale of Vopak Holding UK, comprising Vopak's 33.3% investment in the joint venture Thames Oilport (former Coryton refinery) to Greenergy. This is the first of two transactions regarding the sale of all of Vopak's UK assets to respectively Greenergy and Macquarie Capital. The second transaction is expected to be completed by the end of Q1 2016.
- On 22 February 2016, the associate Jubail Chemicals Storage and Services Company (JCSSC) entered into a non-recourse project-financing. As a consequence, the initial proportionate shareholder loan from Vopak of approximately EUR 86 million will be repaid on short notice.
- Vopak announces that Mr C.K. Lam has decided to step down as member of the Supervisory Board of Vopak as per 25 February 2016. Mr Lam’s decision follows his assessment of a potential future

conflict of interest with respect to a new position. The Supervisory Board and the Executive Board thank Mr Lam for the important role he has played for Vopak during his tenure.
- During the Annual General Meeting on 20 April 2016 it will be proposed to appoint Mr B.J. Noteboom as member of Vopak's Supervisory Board as per that date. Mr Noteboom was previously CEO of Randstad Holding NV and currently member of the Supervisory Boards of Wolters Kluwer, Aegon and Koninklijke Ahold. The formal notice of the Annual General Meeting, the agenda and the shareholders circular will become available on the Vopak website as at 6 March 2016.

**Developments in Vopak's key markets**

For a comprehensive overview of relevant developments in Vopak's key markets, we refer to Vopak's Annual Report 2015 at http://www.vopak.com/investors/reports-and-presentation.

**Storage capacity developments**

During 2015, our worldwide capacity has increased by 0.5 million cbm, to a total of 34.3 million cbm as per year-end 2015.

During 2015, Vopak commissioned 2,244,600 cbm of new capacity. The most notable commissions are Pengerang Independent Terminals phase 1C in Malaysia (413,000 cbm), our joint venture oil terminal in Hainan in China (1,350,000 cbm) and the first phase of our associate industrial chemical terminal in Jubail in Saudi Arabia (155,000 cbm). The total capacity of the divested terminals amounted to 1,736,800 cbm in 2015. The net change of the commissioned capacity together with the divested capacity amounts to 507,800 cbm.

All projects currently under development will add, once completed, 4.2 million cbm of storage capacity to our global network (on a 100% basis) in the period up to and including 2019.

For more details we refer to Enclosure 2.

| | End 2014 | Net change | End 2015 | Under de-velopment | Divest-ment * | End 2019 |
|---|---|---|---|---|---|---|
| Subsidiaries | 21.7 | - 1.6 | 20.1 | 0.2 | - 0.7 | 19.6 |
| Joint ventures and associates | 9.9 | 2.0 | 11.9 | 3.0 | – | 14.9 |
| Operatorships | 2.2 | 0.1 | 2.3 | 1.0 | – | 3.3 |
| **Total capacity** | **33.8** | **0.5** | **34.3** | **4.2** | **- 0.7** | **37.8** |

* *Announced divestment of the UK assets to be completed in Q1 2016*

## Financial performance

**Revenues**

In 2015, Vopak generated revenues of EUR 1,386.0 million, an increase of EUR 63.5 million (5%) compared to EUR 1,322.5 million in 2014. Excluding the positive currency translation effect of EUR 57.0 million, the increase amounts to EUR 6.5 million. This increase in revenues was mainly driven by a higher average occupancy rate primarily in the Netherlands and EMEA due to the positive sentiment in the market for oil products. These positive developments were partially offset by the effect of the divestments and a decrease in revenues in China and Singapore. These markets were faced with a more competitive and dynamic spot market and changes in the product mix, resulting in lower occupancy rates.

The average occupancy rate for Vopak's subsidiaries (i.e. excluding joint ventures and associates) for 2015 increased to 92% compared to 88% in the same period in 2014.

## Expenses

### *Personnel expenses*
In 2015, personnel expenses -excluding exceptional items- amounted to EUR 358.1 million, an increase of EUR 21.9 million (7%) compared to EUR 336.2 million in 2014. Excluding the negative currency translation effect of EUR 11.6 million, the increase amounted to EUR 10.3 million. This increase was primarily caused by higher pension expenses due to the lower applicable discount rate for the year compared to 2014 and higher long-term incentive plan expenses, partially offset by the effect of the divestments.

During 2015, Vopak employed an average of 4,037 employees (2014: 4,362), excluding joint ventures and associates. This comprises 3,725 own employees (2014: 3,988) and 312 (2014: 374) temporary employees. The decrease in the average number of employees is the result of the organizational alignments and the outcome of the divestments during 2015.

Including exceptional items, total personnel expenses for 2015 amounted to EUR 358.3 million compared to EUR 340.2 million in 2014.

### *Other operating expenses*
In 2015, other operating expenses -excluding exceptional items- amounted to EUR 346.3 million, which is comparable to EUR 340.5 million in 2014. Excluding the negative currency translation effect of EUR 11.1 million, the decrease amounts to EUR 5.3 million. This decrease can be attributed mainly to the effect of the divested terminals.

In 2015, exceptional losses were recognized in the other operating expenses for the amount of EUR 32.4 million (2014: gain of EUR 5.4 million). This was mainly related to settlement of various claims and provisions for legal cases for the amount of EUR 21.8 million.

The Group's other operating expenses -including exceptional items- for 2015 amounted to EUR 378.9 million compared to EUR 335.1 million in 2014.

## Result of joint ventures and associates
In 2015, the result of joint ventures and associates -excluding exceptional items- amounted to EUR 104.3 million, an increase of EUR 16.8 million (19%) compared to EUR 87.5 million in 2014. Excluding the positive currency translation effect of EUR 10.5 million, the increase amounts to EUR 6.3 million. The increase was mainly related to the higher results of the LNG terminals, including the increase of 2.4% in our equity share in Gate Terminal during 2015.

In 2015, exceptional losses were recognized in the result of joint ventures and associates for the amount of EUR 50.3 million (2014: loss of EUR 13.0 million), primarily related to (reversal of) impairments.

In 2015, the result of joint ventures and associates -including exceptional items- amounted to EUR 54.0 million compared to EUR 74.5 million in 2014.

## Group operating profit before depreciation and amortization
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items- and including the net result of joint ventures and associates for 2015 amounted to EUR 811.5 million, an increase of EUR 48.7 million (6%) compared to EUR 762.8 million in 2014. Excluding the positive currency translation effect of EUR 41.2 million, the increase amounted to EUR 7.5 million.
The divestments had a negative impact of EUR 9.8 million.

ROCE -excluding exceptional items- decreased to 13.7% (2014: 14.6%). This is primarily due to a timing effect of investments in new storage capacity at joint ventures and associates, the increased book value and their contribution to the results.

**Cash flows from operating activities and working capital**

Cash inflow from operating activities (gross) amounted to EUR 867.2 million in 2015 (2014: EUR 786.6 million). This increase of EUR 80.6 million was primarily due to a higher EBITDA of the subsidiaries.

**Strategic investments and divestments**

**Cash flows from investing activities**

Cash flows from investing activities amounted to a net cash outflow of EUR 276.5 million (2014: net cash outflow of EUR 694.0 million). In 2015, total investments amounted to EUR 581.1 million (2014: EUR 705.6 million), of which EUR 335.5 million was invested in property, plant and equipment (2014: EUR 505.5 million). Investments in joint ventures and associates, including acquisitions, amounted to EUR 132.1 million (2014: EUR 92.4 million).

Of the investments in property, plant and equipment, EUR 110.9 million was invested in expansions at existing terminals (2014: EUR 232.0 million).

According to the strategic review of 2014, the Group aims to reduce its sustaining and improvement capex program, for the period mid-2014 up to and including 2016, from EUR 800 million to approximately EUR 700 million. The total sustaining and improvement capex for 2015 amounted to EUR 195.4 million (2014: EUR 249.7 million).

**Divestments**

Progress has been made with regard to the announced divestment program of around 15 primarily smaller terminals. During 2015, the Group divested nine terminals and two plots of land. This resulted in a total cash inflow from divestments of EUR 297.6 million and an exceptional gain of EUR 79.5 million before tax.

On 19 December 2015, Vopak reached agreement on the sale of all of its UK assets. Macquarie Capital will acquire 100% of the shares of the three wholly-owned terminals: Vopak Terminal London, Vopak Terminal Teesside and Vopak Terminal Windmill. Greenergy will acquire Vopak Holding UK, comprising Vopak's 33.3% investment in the joint venture Thames Oilport (former Coryton refinery).
This divestment is not part of the earlier mentioned divestment program. The assets and liabilities of the UK assets have been classified as held for sale at year-end 2015.

**Depreciation and amortization**

Depreciation of property, plant and equipment amounted to EUR 246.9 million in 2015, an increase of EUR 16.7 million (7%) compared to EUR 230.2 million in 2014. Amortization of intangible assets amounted to EUR 9.1 million in 2015, an increase of EUR 0.1 million compared to EUR 9.0 million in 2014. Excluding the negative currency translation effect of EUR 8.4 million, the total increase of depreciation and amortization amounts to EUR 8.4 million. The increased depreciation and amortization charges were primarily related to commissioned capacity expansion projects while being partially offset by the downward effects caused by the divestments of terminals during the year.

**Impairments**

In 2015, total net impairments (including impairments of joint ventures and associates) amounted to EUR 54.0 million (2014: EUR 52.7 million). This amount primarily comprises a reversal of impairment of EUR 9.7 million at Vopak Terminal Jakarta (Indonesia), an impairment of EUR 36.6 million on our equity investment in the joint venture Thames Oilport (UK), an impairment on our equity investment in the joint venture Vopak SDIC Yangpu Terminal (China) of EUR 15.0 million and an impairment of EUR 8.5 million on our equity investment in the joint venture Nippon Vopak (Japan).

## Capital structure

### Equity

The equity attributable to holders of ordinary shares increased by EUR 251.2 million to EUR 2,009.4 million (31 December 2014: EUR 1,758.2 million). This increase mainly resulted from addition of the net profit for the year of EUR 282.2 million and actuarial gains on defined benefit plans of EUR 72.2 million, partially offset by dividend payments in cash of EUR 118.1 million.

### Net debt

The net interest-bearing debt increased to EUR 2,295.6 million compared to EUR 2,266.3 million per year-end 2014. Excluding the negative currency translation effect of EUR 203.2 million, the decrease amounts to EUR 173.9 million. The decrease in the net debt was the result of repayments.
The Senior net debt : EBITDA ratio decreased to 2.73 compared to 2.83 per year-end 2014, which is well below the maximum agreed ratios in the covenants with the lenders.

As at 31 December 2015, EUR 2,111.5 million (2014: EUR 1,980.7 million) was drawn under private placement programs with an average remaining term of 8.2 years and EUR 100 million was drawn under the EUR 1.0 billion senior unsecured multi-currency revolving facility, which matures on 2 February 2018.

Furthermore, EUR 81.3 million was funded by banks, with an average remaining term of 4.7 years and EUR 53.0 million of daily revocable short-term borrowings, used for daily liquidity management, was outstanding as at 31 December 2015.

During 2016, regular repayments of long-term loans will amount to EUR 2.9 million.

### Net finance costs

In 2015, the Group's net finance costs -excluding exceptional items- amounted to EUR 102.9 million, an increase of EUR 12.9 million (14%) compared to EUR 90.0 million in 2014. This increase resulted mainly from foreign currency exchange differences and fair value adjustments on derivatives for which no hedge accounting was applied.

The average interest rate over the reporting period was 4.2% (2014: 4.0%). The fixed-to-floating ratio of the long-term interest-bearing loans, including interest rate swaps, amounted to 95% versus 5% at 31 December 2015, compared to 84% versus 16% at year-end 2014.

### Cash flows from financing activities

Cash flows from financing activities amounted to a net cash outflow of EUR 563.4 million (2014: net cash outflow of EUR 85.1 million). This amount consisted mainly of dividend payments of EUR 170.1 million, the repayment of the financing preference shares of EUR 44.0 million, interest payments of EUR 106.8 million and the net repayment of borrowings of EUR 248.6 million.

## Income taxes

Income tax expenses -excluding exceptional items- amounted to EUR 82.0 million in 2015, a decrease of EUR 8.8 million (10%) compared to EUR 90.8 million in 2014. The effective tax rate -excluding exceptional items- was 18.1% compared to 20.9% in 2014. The main drivers behind the decrease were related to changes in joint venture results, qualifying for the participation exemption and positive movements in prior year taxes.

Income tax expenses -including exceptional items- amounted to EUR 117.3 million in 2015, an increase of EUR 34.2 million (41%) compared to EUR 83.1 million in 2014. The effective tax rate -including exceptional items- was 26.4% compared to 21.9% in 2014. The main driver behind the increase was the tax charge on the divestment of the US terminals together with the derecognition of deferred tax assets.

**Net profit attributable to holders of ordinary shares**

Net profit attributable to holders of ordinary shares -excluding exceptional items- amounted to EUR 325.3 million, an increase of EUR 31.1 million (11%) compared to EUR 294.2 million in 2014. Earnings per ordinary share -excluding exceptional items- amounted to EUR 2.55 in 2015, an increase of 10% compared to EUR 2.31 in 2014.

Net profit attributable to holders of ordinary shares -including exceptional items- amounted to EUR 282.2 million, an increase of EUR 35.1 million (14%) compared to EUR 247.1 million in 2014. The exceptional items comprise of several gains and losses including an exceptional tax loss mainly related to the tax charge on the divestment of the US terminals. For a detailed overview of all exceptional items, we refer to note 2.2 of the Consolidated Financial Statements in the Annual Report 2015. Earnings per ordinary share -including exceptional items- amounted to EUR 2.21, an increase of 14% compared to EUR 1.94 in 2014.

**Dividend proposal**

Barring exceptional circumstances, the principle underlying Vopak's dividend policy for ordinary shares is to pay an annual cash dividend of 25% to 50% of the net profit -excluding exceptional items- attributable to holders of ordinary shares. The net profit -excluding exceptional items-, which is the basis for dividend payments, may be adjusted for the financial effects of one-off events such as changes in accounting policies, acquisitions or reorganizations. A dividend of EUR 1.00 per ordinary share (2014: EUR 0.90), payable in cash, will be proposed to the Annual General Meeting of 20 April 2016. Excluding exceptional items, the payout ratio will be 39% of earnings per ordinary share (2014: 39%).

**Annual report 2015 and financial statements**

The Annual Report 2015 (annual report combined with sustainability report) and financial statements, prepared by the Executive Board and to be presented to the Annual General Meeting of 20 April 2016 for adoption, are published on Vopak's website (http://www.vopak.com/investors/reports-and-presentation) on 26 February 2016.

**Home member state**

Vopak announces that the Netherlands is its Home Member State for purposes of the EU Transparency Directive.

**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.

**Financial calendar**

| | |
|---|---|
| 20 April 2016 | Publication of 2016 first-quarter interim update |
| 20 April 2016 | Annual General Meeting |
| 22 April 2016 | Ex-dividend quotation |
| 25 April 2016 | Dividend record date |
| 28 April 2016 | Dividend payment date |
| 16 - 17 June 2016 | Capital Markets Days |
| 19 August 2016 | Publication of 2016 half-year results |
| 7 November 2016 | Publication of 2016 third-quarter interim update |
| 17 February 2017 | Publication of 2016 annual results |

**Developments in quarterly reporting in 2016**
As in prior years, the company will continue to issue quarterly financial press releases.
However, the first quarter and third quarter trading updates will be replaced by 'Interim updates'.
These updates will be focused on the main events and developments for the period aligned with the long-term value creation strategy of the company. The half-year and full-year financial press releases will remain unchanged compared to prior years.

**Profile Vopak**
Royal Vopak is the world's leading independent tank storage provider for the oil and chemical industry.
As per 26 February 2016, Vopak operates 74 terminals in 26 countries with a combined storage capacity of 34.4 million cbm, with another 4.1 million cbm under development, to be added by 2019.
Vopak's mission is to ensure safe, reliable and effective storage and handling of bulk liquid products at key marine locations that are critical to its customers around the world. The majority of its customers are companies operating in the oil, chemicals and gas sector, for which Vopak stores a large variety of products destined for a wide range of industries. Vopak's strategic focus is on four categories of terminals: Major hubs, supporting intercontinental product flows; Import and distribution terminals in major markets with structural deficits; Terminals facilitating growth in global gas markets; Industrial and chemicals terminals in the Americas, the Middle East and Asia.

**For more information please contact:**

**Media contact:**
Liesbeth Lans, Manager external communications
Telephone: +31 (0)10 400 2777, e-mail: global.communication@vopak.com

**Investor Relations contact:**
Chiel Rietvelt, Head of Investor Relations
Telephone: +31 (0)10 400 2776, e-mail: investor.relations@vopak.com

The analysts' presentation will be given via an on-demand video webcast on Vopak's corporate website www.vopak.com, starting at 10:30 AM CET on 26 February 2016.

**Auditor's involvement**
This press release is based on the 2015 financial statements. The financial statements are published in accordance with statutory provisions. The auditor has issued an unqualified auditor's report on the Financial Statements.

**Enclosures:**
1. Key figures
2. Growth perspective
3. Notes to the results by division
4. Condensed consolidated financial statements
    a. Consolidated Statement of Income
    b. Consolidated Statement of Comprehensive Income
    c. Condensed Consolidated Statement of Financial Position
    d. Consolidated Statement of Changes in Equity
    e. Consolidated Statement of Cash Flows
    f. Segmentation
5. Non-IFRS proportionate financial information
6. Vopak key results fourth quarter

# Press Release.

## Enclosure 1: Key figures

| | 2015 | 2014 | Δ |
|---|---|---|---|
| **Sustainability data** | | | |
| Total Injury Rate (TIR) per 200,000 hours worked own personnel and contractors | 0.39 | 0.39 | |
| Lost Time Injury Rate (LTIR) per 200,000 hours worked own personnel and contractors | 0.12 | 0.13 | |
| Process Safety Events Rate (PSER) | 0.27 | 0.20 | |
| **Results (in EUR millions)** | | | |
| Revenues | 1,386.0 | 1,322.5 | 5% |
| Revenues -excluding exceptional items- | 1,386.0 | 1,329.0 | 4% |
| Group operating profit before depreciation and amortization (EBITDA) | 805.2 | 707.7 | 14% |
| Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items- | 811.5 | 762.8 | 6% |
| Group operating profit (EBIT) | 549.2 | 468.5 | 17% |
| Group operating profit (EBIT) -excluding exceptional items- | 555.5 | 523.6 | 6% |
| Net profit attributable to holders of ordinary shares | 282.2 | 247.1 | 14% |
| Net profit attributable to holders of ordinary shares -excluding exceptional items- | 325.3 | 294.2 | 11% |
| Cash flows from operating activities (gross) | 867.2 | 786.6 | 10% |
| **Capital employed (in EUR millions)** | | | |
| Total investments | 581.1 | 705.6 | - 18% |
| Average gross capital employed | 6,620.0 | 5,935.0 | 12% |
| Average capital employed | 4,066.7 | 3,593.5 | 13% |
| **Capital and financing (in EUR millions)** | | | |
| Equity attributable to owners of parent | 2,009.4 | 1,758.2 | 14% |
| Net interest-bearing debt | 2,295.6 | 2,266.3 | 1% |
| **Ratios (excluding exceptional items)** | | | |
| EBITDA margin excluding result of joint ventures and associates | 50.1% | 49.9% | 0.2pp |
| Cash Flow Return On Gross Assets (CFROGA) * | 10.4% | 10.9% | - 0.5pp |
| Return On Capital Employed (ROCE) | 13.7% | 14.6% | - 0.9pp |
| Return On Equity (ROE) | 17.3% | 16.7% | 0.6pp |
| Senior net debt : EBITDA | 2.73 | 2.83 | |
| Interest cover (EBITDA : net finance costs) | 7.7 | 8.9 | |
| **Key figures per ordinary share (in EUR)** | | | |
| (Diluted) earnings | 2.21 | 1.94 | 14% |
| (Diluted) earnings -excluding exceptional items- | 2.55 | 2.31 | 10% |
| (Proposed) dividend | 1.00 | 0.90 | 11% |
| **Company data** | | | |
| Number of employees end of period subsidiaries | 3,639 | 3,860 | - 6% |
| Number of employees end of period joint ventures and associates | 2,263 | 2,232 | 1% |
| Storage capacity end of period subsidiaries (in million cbm) | 20.1 | 21.7 | - 7% |
| Storage capacity end of period joint ventures and associates (in million cbm) | 11.9 | 9.9 | 20% |
| Storage capacity end of period operatorships (in million cbm) | 2.3 | 2.2 | 5% |
| Occupancy rate subsidiaries (average rented storage capacity in %) | 92% | 88% | 4pp |
| Contracts > 3 years (in % of revenues) | 48% | 53% | - 5pp |
| Contracts > 1 year (in % of revenues) | 76% | 79% | - 3pp |
| **Information on proportionate basis** | | | |
| Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items- | 904.1 | 823.6 | 10% |
| Cash Flow Return On Gross Assets (CFROGA) * | 10.2% | 10.3% | - 0.1pp |
| Occupancy rate subsidiaries, joint ventures and associates | 92% | 88% | 4pp |
| **Number of shares outstanding** | | | |
| Basic weighted average | 127,622,305 | 127,515,368 | |
| Weighted average including dilutive effect | 127,761,760 | 127,576,173 | |
| Total including treasury shares end of period | 127,835,430 | 127,835,430 | |
| Treasury shares end of period | 290,000 | 210,000 | |
| **Exchange rates (per EUR 1.00)** | | | |
| Average US dollar | 1.11 | 1.33 | |
| US dollar end of period | 1.09 | 1.21 | |
| Average Singapore dollar | 1.53 | 1.68 | |
| Singapore dollar end of period | 1.54 | 1.60 | |

** For the definition of CFROGA reference is made to enclosure 5 of this press release*

# Press Release.

## Enclosure 2: Growth perspective

| Storage capacity developments 2015 | | | | | |
|---|---|---|---|---|---|
| **Country** | **Terminal** | **Vopak's ownership** | **Products** | **Capacity (cbm)** | **Commissioned** |
| **Existing terminals** | | | | | |
| Brazil | Aratu | 100% | Chemicals | 8,900 | Q1 2015 |
| Netherlands | Vlissingen | 100% | LPG | 36,800 | Q1 2015-Q2 2015 |
| Canada | Montreal East | 100% | Oil products | 48,200 | Q1 2015-Q2 2015 |
| South Africa | Durban | 70% | Oil products | 64,000 | Q3 2015-Q4-2015 |
| China | Lingang | 50% | Chemicals | 40,000 | Q3 2015 |
| Germany | Hamburg | 100% | Oil products | 65,000 | Q4 2015 |
| Belgium | Antwerp (Eurotank) | 100% | Chemicals | 10,000 | Q4 2015 |
| Various | Net change at various terminals including decommissioning | | Various | 53,700 | |
| **New terminals** | | | | | |
| Malaysia | PITSB phase 1C (Pengerang) | 44.1% | Oil products | 413,000 | Q1 2015 |
| China | Hainan | 49% | Oil products | 1,350,000 | Q3 2015 |
| Saudi Arabia | Jubail | 25% | Chemicals | 155,000 | Q4 2015 |
| **Divestments** | | | | | |
| US | Galena Park | 100% | Chemicals | - 170,000 | Q1 2015 |
| US | Wilmington | 100% | Chemicals | - 130,700 | Q1 2015 |
| Sweden | Vopak Sweden AB | 100% | Oil products | - 1,260,700 | Q2 2015 |
| Finland | Vopak Chemicals Logistics Finland | 100% | Chemicals/oil products | - 175,400 | Q3 2015 |
| **Net change total storage capacity 2015:** | | | | **0.5** | **million cbm** |

| Announced storage capacity developments for the period up to and including 2019 | | | | | |
|---|---|---|---|---|---|
| **Country** | **Terminal** | **Vopak's ownership** | **Products** | **Capacity (cbm)** | **Expected** |
| **Existing terminals** | | | | | |
| Belgium | Antwerp (Eurotank) | 100% | Chemicals | 30,000 | Q1 2016 |
| Singapore | Banyan | 55.6% | LPG | 75,800 | Q1 2016 |
| UAE | Fujairah | 33.3% | Oil products | 478,000 | Q3 2016 |
| South Africa | Durban | 70% | Oil products | 60,200 | Q4 2016 |
| Brazil | Alemoa | 100% | Chemicals | 14,000 | Q2 2017 |
| **New terminals** | | | | | |
| Saudi Arabia | Jubail | 25% | Chemicals | 413,000 | Q1 2016-Q1 2017 |
| Singapore | Banyan Cavern Storage Services | n.a. [1] | Oil products | 990,000 | Q1 2017 |
| Malaysia | PT2SB (Pengerang) | 29.7% | Chemicals/oil products/LPG | 2,100,000 | Q3 2019 |
| **Divestments** | | | | | |
| UK | London, Teesside, Windmill | 100% | Chemicals/oil products | - 696,600 | Q1 2016 |
| UK | Thames Oilport | 33.3% | Oil products | – | Q1 2016 |
| **Net change for the period up to and including 2019:** | | | | **3.5** | **million cbm** |

[1] Only acting as operator; Vopak Terminals Singapore (in which Vopak holds 69.5%) has a 45% interest in a joint service company.

Note: '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.

## Enclosure 3: Notes to the results by division

**Netherlands**

| In EUR millions | 2015 | 2014 | Δ |
|---|---|---|---|
| Revenues | 487.9 | 442.1 | 10% |
| *Results -excluding exceptional items-* | | | |
| Group operating profit before depreciation and amortization (EBITDA) | 278.5 | 252.7 | 10% |
| Group operating profit (EBIT) | 181.2 | 166.0 | 9% |
| *Results -including exceptional items-* | | | |
| Group operating profit before depreciation and amortization (EBITDA) | 275.7 | 247.7 | 11% |
| Group operating profit (EBIT) | 178.4 | 161.0 | 11% |
| Average gross capital employed | 2,051.6 | 1,792.0 | 14% |
| Average capital employed | 1,226.9 | 1,054.6 | 16% |
| Occupancy rate subsidiaries | 94% | 87% | 7pp |
| Storage capacity end of period (in million cbm) | 9.9 | 9.9 | – |

In the Netherlands division, revenues amounted to EUR 487.9 million, an increase of EUR 45.8 million (10%) compared to EUR 442.1 million in 2014. This increase was mainly caused by higher revenues resulting from the positive sentiment in the storage market for oil products, which led to a higher occupancy rate combined with the contribution of the newly commissioned capacity at Vopak Terminal Vlissingen and Vopak Terminal Europoort in the period 2014-2015.

The average occupancy rate increased to 94% compared to 87% in 2014.

Group operating profit -excluding exceptional items- amounted to EUR 181.2 million, which is an increase of EUR 15.2 million (9%) compared to EUR 166.0 million in 2014. The depreciation charges increased compared to the previous year due to the investment program whilst operating expenses increased mainly due to higher pension expenses due to the lower applicable discount rate for the year compared to 2014.

During 2015, exceptional losses of EUR 2.8 million (2014: loss of EUR 5.0 million) were recognized primarily due to impairments for obsolescence of property, plant and equipment components.
The Netherlands' group operating profit -including exceptional items- amounted to EUR 178.4 million compared to EUR 161.0 million in 2014.

No additional capacity is currently being constructed.

**Europe, Middle East & Africa (EMEA)**

| In EUR millions | 2015 | 2014 | Δ |
|---|---|---|---|
| Revenues | 251.5 | 257.6 | - 2% |
| *Results -excluding exceptional items-* | | | |
| Group operating profit before depreciation and amortization (EBITDA) | 128.1 | 118.3 | 8% |
| Group operating profit (EBIT) | 81.6 | 68.3 | 19% |
| *Results -including exceptional items-* | | | |
| Group operating profit before depreciation and amortization (EBITDA) | 89.3 | 98.4 | - 9% |
| Group operating profit (EBIT) | 42.8 | 48.4 | - 12% |
| Average gross capital employed | 1,244.7 | 1,308.3 | - 5% |
| Average capital employed | 799.7 | 827.8 | - 3% |
| Occupancy rate subsidiaries | 93% | 84% | 9pp |
| Storage capacity end of period (in million cbm) | 8.6 | 9.7 | - 11% |

In the EMEA division, revenues amounted to EUR 251.5 million, a decrease of EUR 6.1 million (2%) compared to EUR 257.6 million in 2014. Excluding the positive currency translation effect of EUR 7.0 million, the decrease amounted to EUR 13.1 million. This decrease was mainly caused by the effect of the divestment of the terminals in Finland and Sweden, whilst partly offset by higher revenues in the other terminals due to higher occupancy rates and the commissioning of new capacity.

The average occupancy rate increased to 93% compared to 84% in 2014. This increase was partly caused by better occupancy rates at our Swedish terminals, which were divested at the end of the first half year of 2015.

Group operating profit -excluding exceptional items- amounted to EUR 81.6 million, an increase of EUR 13.3 million (19%) compared to EUR 68.3 million in 2014. Excluding the positive currency translation effect of EUR 5.9 million, the increase amounted to EUR 7.4 million. This increase was primarily caused by increased revenues as a result of higher occupancy rates and lower operating and depreciation expenses due to divestments.

The total net exceptional losses amounted to EUR 38.8 million (2014: loss of EUR 19.9 million). This loss mainly comprised, impairments related to the joint venture Thames Oilport of EUR 36.6 million, the settlement of legal claims and the transaction costs for the divestment of the UK assets of EUR 18.4 million, partly offset by the positive result on disposal for the terminals in Finland and Sweden of EUR 19.2 million.

Total storage capacity under development amounted to 981,200 cbm at year-end 2015, whilst the announced divestment of the UK assets during Q1 2016 will lead to a reduction of capacity of 696,600 cbm.

## Asia

| In EUR millions | 2015 | 2014 | Δ |
|---|---|---|---|
| Revenues | 379.4 | 370.1 | 3% |
| *Results -excluding exceptional items-* | | | |
| Group operating profit before depreciation and amortization (EBITDA) | 288.9 | 291.2 | - 1% |
| Group operating profit (EBIT) | 224.4 | 235.3 | - 5% |
| *Results -including exceptional items-* | | | |
| Group operating profit before depreciation and amortization (EBITDA) | 271.4 | 279.6 | - 3% |
| Group operating profit (EBIT) | 206.9 | 223.7 | - 8% |
| Average gross capital employed | 2,266.2 | 1,860.0 | 22% |
| Average capital employed | 1,397.6 | 1,145.0 | 22% |
| Occupancy rate subsidiaries | 89% | 95% | - 6pp |
| Storage capacity end of period (in million cbm) | 11.6 | 9.8 | 18% |

In the Asia division, revenues amounted to EUR 379.4 million, an increase of EUR 9.3 million (3%) compared to EUR 370.1 million in 2014. Excluding the positive currency translation effect of EUR 35.3 million, the decrease amounts to EUR 26.0 million. This decrease was mainly due to lower revenues, primarily caused by lower occupancy rates at specific terminals in China and Singapore.

The average occupancy rate decreased to 89% compared to 95% in 2014.

Group operating profit -excluding exceptional items- amounted to EUR 224.4 million, a decrease of EUR 10.9 million (5%) compared to EUR 235.3 million in 2014. Excluding the positive currency translation effect of EUR 25.8 million, the decrease amounted to EUR 36.7 million. In addition to the lower revenues, the decrease was caused by higher operating expenses resulting from higher lease expenses and higher depreciation expenses due to new capacity added.

The total net exceptional losses amounted to EUR 17.5 million (2014: loss of EUR 11.6 million), primarily due to an impairment of EUR 8.5 million on the joint venture Nippon Vopak (Japan), an impairment of EUR 15.0 million on the joint venture Vopak SDIC Yangpu Terminal (China) and a gain due to the reversal of impairment of EUR 9.7 million for the joint venture Vopak Terminal Jakarta (Indonesia).

Total storage capacity under development amounted to 3,165,800 cbm at year-end 2015.

**Americas**

| In EUR millions | 2015 | 2014 | Δ |
|---|---|---|---|
| Revenues | 266.7 | 246.6 | 8% |
| *Results -excluding exceptional items-* | | | |
| Group operating profit before depreciation and amortization (EBITDA) | 122.6 | 105.1 | 17% |
| Group operating profit (EBIT) | 80.6 | 63.0 | 28% |
| *Results -including exceptional items-* | | | |
| Group operating profit before depreciation and amortization (EBITDA) | 176.7 | 93.4 | 89% |
| Group operating profit (EBIT) | 134.7 | 51.3 | 163% |
| Average gross capital employed | 909.4 | 867.8 | 5% |
| Average capital employed | 517.5 | 487.0 | 6% |
| Occupancy rate subsidiaries | 90% | 90% | – |
| Storage capacity end of period (in million cbm) | 3.4 | 3.6 | - 6% |

In the Americas division, revenues amounted to EUR 266.7 million, an increase of EUR 20.1 million (8%) compared to EUR 246.6 million in 2014. Excluding the positive currency translation effect of EUR 14.6 million, the increase amounted to EUR 5.5 million. This increase in revenues was primarily caused by additional capacity and improved revenues per cbm in the United States, which more than compensated the loss of revenues due to the divestments.

The average occupancy rate was 90% and at the same level as in 2014.

Group operating profit -excluding exceptional items- amounted to EUR 80.6 million, an increase of EUR 17.6 million (28%) compared to EUR 63.0 million in 2014. Excluding the positive currency translation effect of EUR 0.5 million, the increase amounts to EUR 17.1 million. This increase primarily resulted from organic growth at the terminals in the United States whilst the net effect of the divestments was limited.

The total net exceptional gains amounted to EUR 54.1 million (2014: loss of EUR 11.7 million), primarily related to the divestment of the three terminals in the first half year of 2015.

Total storage capacity under development amounted to 14,000 cbm at year-end 2015.

**Non-allocated**

| In EUR millions | 2015 | 2014 | Δ |
|---|---|---|---|
| Group operating profit (EBIT) -excluding exceptional items- | | | |
| Global LNG activities | 30.7 | 23.0 | 33% |
| Global operating costs | - 43.0 | - 32.0 | 34% |
| **Non-allocated** | **- 12.3** | **- 9.0** | |

Business activities not allocated to a specific geographic segment are reported under Non-allocated. These include primarily the global LNG activities and global operating costs not allocated to any of the divisions.

The global LNG activities consist of the joint venture results of Gate Terminal (the Netherlands) and Altamira - TLA Terminal (Mexico) and costs related to LNG project studies. Group operating profit -excluding exceptional items- from global LNG activities amounted to EUR 30.7 million, an increase of EUR 7.7 million (33%), compared to EUR 23.0 million in 2014. The higher result is primarily caused by the increase in the equity participation in Gate Terminal during 2015 and a release of a provision for legal claims at Altamira - TLA Terminal. No exceptional items were recognized in 2015 (2014: loss of EUR 9.1 million).

Global operating costs not allocated to the divisions increased to EUR 43.0 million from EUR 32.0 million in 2014. This increase was, among others, caused by higher pension expenses and increased expenses in relation to the long-term incentive plans.

## Enclosure 4: Condensed consolidated financial statements

### 4a - Consolidated Statement of Income

| In EUR millions | 2015 | 2014 |
|---|---|---|
| Revenues | 1,386.0 | 1,322.5 |
| Other operating income | 106.1 | 26.4 |
| **Total operating income** | **1,492.1** | **1,348.9** |
| Personnel expenses | 358.3 | 340.2 |
| Depreciation and amortization | 256.0 | 239.2 |
| Impairment | 3.7 | 40.4 |
| Other operating expenses | 378.9 | 335.1 |
| **Total operating expenses** | **996.9** | **954.9** |
| **Operating profit** | **495.2** | **394.0** |
| Results of joint ventures and associates using the equity method | 54.0 | 74.5 |
| **Group operating profit (EBIT)** | **549.2** | **468.5** |
| Interest and dividend income | 10.7 | 7.9 |
| Finance costs | - 115.9 | - 97.7 |
| **Net finance costs** | **- 105.2** | **- 89.8** |
| **Profit before income tax** | **444.0** | **378.7** |
| Income tax | - 117.3 | - 83.1 |
| **Net profit** | **326.7** | **295.6** |
| Net profit attributable to non-controlling interests | - 44.5 | - 45.2 |
| **Net profit attributable to owners of parent** | **282.2** | **250.4** |
| Net profit attributable to holders of financing preference shares | – | - 3.3 |
| **Net profit attributable to holders of ordinary shares** | **282.2** | **247.1** |
| **Basic earnings per ordinary share (in EUR)** | **2.21** | **1.94** |
| **Diluted earnings per ordinary share (in EUR)** | **2.21** | **1.94** |

Consolidated Statement of Income excluding exceptional items (non-IFRS)

| In EUR millions | 2015 | 2014 |
|---|---|---|
| **Operating profit** | **451.2** | **436.1** |
| Results of joint ventures and associates using the equity method | 104.3 | 87.5 |
| **Group operating profit (EBIT)** | **555.5** | **523.6** |
| Net finance costs | - 102.9 | - 90.0 |
| **Profit before income tax** | **452.6** | **433.6** |
| Income tax | - 82.0 | - 90.8 |
| **Net profit** | **370.6** | **342.8** |
| Net profit attributable to non-controlling interests | - 45.3 | - 45.3 |
| **Net profit attributable to owners of parent** | **325.3** | **297.5** |
| Net profit attributable to holders of financing preference shares | – | - 3.3 |
| **Net profit attributable to holders of ordinary shares** | **325.3** | **294.2** |
| **Basic earnings per ordinary share (in EUR)** | **2.55** | **2.31** |
| **Diluted earnings per ordinary share (in EUR)** | **2.55** | **2.31** |

## 4b - Consolidated Statement of Comprehensive Income

| In EUR millions | 2015 | 2014 |
|---|---|---|
| **Net profit** | **326.7** | **295.6** |
| Exchange differences and effective portion of hedges on net investments in foreign activities | - 14.6 | 54.3 |
| Use of exchange differences and effective portion of hedges on net investments in foreign activities | 0.8 | – |
| Effective portion of changes in fair value of cash flow hedges | 26.2 | - 44.1 |
| Effective portion of changes in fair value of cash flow hedges joint ventures and associates | 13.3 | - 23.9 |
| Use of effective portion of cash flow hedges to statement of income | - 5.1 | - 0.7 |
| Use of effective portion of cash flow hedges joint ventures and associates | – | 0.3 |
| **Total of items that may be reclassified to statement of income in subsequent periods** | **20.6** | **- 14.1** |
| Remeasurement of defined benefit plans | 72.2 | - 114.4 |
| **Total of items that will not be reclassified to statement of income in subsequent periods** | **72.2** | **- 114.4** |
| **Other comprehensive income, net of tax** | **92.8** | **- 128.5** |
| **Total comprehensive income** | **419.5** | **167.1** |
| *Attributable to:* | | |
| Holders of ordinary shares | 369.9 | 106.3 |
| Holders of financing preference shares | – | 3.3 |
| **Owners of parent** | **369.9** | **109.6** |
| Non-controlling interests | 49.6 | 57.5 |
| **Total comprehensive income** | **419.5** | **167.1** |

## 4c - Condensed Consolidated Statement of Financial Position

| In EUR millions | 31-Dec-15 | 31-Dec-14 |
|---|---|---|
| **ASSETS** | | |
| Intangible assets | 89.8 | 91.5 |
| Property, plant and equipment | 3,496.0 | 3,622.4 |
| Financial assets | 1,108.2 | 1,000.9 |
| Deferred taxes | 13.9 | 52.7 |
| Derivative financial instruments | 119.4 | 19.4 |
| Other non-current assets | 28.6 | 28.0 |
| **Total non-current assets** | **4,855.9** | **4,814.9** |
| Trade and other receivables | 232.0 | 263.9 |
| Financial assets | 85.9 | 10.8 |
| Prepayments | 14.2 | 27.1 |
| Derivative financial instruments | 16.5 | 8.1 |
| Cash and cash equivalents | 109.9 | 182.0 |
| Assets held for sale | 182.8 | 101.6 |
| **Total current assets** | **641.3** | **593.5** |
| **Total assets** | **5,497.2** | **5,408.4** |
| **EQUITY** | | |
| Equity attributable to owners of parent | 2,009.4 | 1,758.2 |
| Non-controlling interests | 151.0 | 144.6 |
| **Total equity** | **2,160.4** | **1,902.8** |
| **LIABILITIES** | | |
| Interest-bearing loans | 2,304.0 | 2,183.5 |
| Derivative financial instruments | 91.7 | 125.8 |
| Pensions and other employee benefits | 126.1 | 216.3 |
| Deferred taxes | 206.2 | 223.0 |
| Provisions | 26.1 | 19.0 |
| Other non-current liabilities | 7.5 | 7.7 |
| **Total non-current liabilities** | **2,761.6** | **2,775.3** |
| Bank overdrafts and short-term borrowings | 98.6 | 112.3 |
| Interest-bearing loans | 2.9 | 152.5 |
| Derivative financial instruments | 8.1 | 10.2 |
| Trade and other payables | 308.7 | 374.7 |
| Taxes payable | 64.1 | 56.7 |
| Pensions and other employee benefits | 1.5 | 1.7 |
| Provisions | 28.1 | 20.2 |
| Liabilities related to assets held for sale | 63.2 | 2.0 |
| **Total current liabilities** | **575.2** | **730.3** |
| **Total liabilities** | **3,336.8** | **3,505.6** |
| **Total equity and liabilities** | **5,497.2** | **5,408.4** |

## 4d - Consolidated Statement of Changes in Equity

| In EUR millions | Issued capital | Share premium | Treasury shares | Other reserves | Retained earnings | Total | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|---|
| | Equity attributable to owners of parent | | | | | | | |
| **Balance at 31 December 2013** | **84.6** | **215.2** | **- 10.8** | **- 116.4** | **1,636.9** | **1,809.5** | **118.0** | **1,927.5** |
| Net profit | – | – | – | – | 250.4 | 250.4 | 45.2 | 295.6 |
| Other comprehensive income, net of tax | – | – | – | - 26.4 | - 114.4 | - 140.8 | 12.3 | - 128.5 |
| **Total comprehensive income** | **–** | **–** | **–** | **- 26.4** | **136.0** | **109.6** | **57.5** | **167.1** |
| Dividend paid in cash | – | – | – | – | - 120.5 | - 120.5 | - 36.0 | - 156.5 |
| Capital injection | – | – | – | – | – | – | 5.6 | 5.6 |
| Capital reduction | - 20.7 | - 22.6 | – | – | - 0.7 | - 44.0 | – | - 44.0 |
| Acquisition non-controlling interest subsidiaries | – | – | – | – | - 2.4 | - 2.4 | - 0.5 | - 2.9 |
| Sale treasury shares | – | 1.8 | 2.9 | – | – | 4.7 | – | 4.7 |
| Release revaluation reserve | – | – | – | - 0.2 | 0.2 | – | – | – |
| Measurement of equity-settled share-based payment arrangements | – | – | – | – | 1.0 | 1.0 | – | 1.0 |
| Vested shares under equity-settled share-based payment arrangements | – | – | 1.4 | – | - 1.1 | 0.3 | – | 0.3 |
| **Total transactions with owners** | **- 20.7** | **- 20.8** | **4.3** | **- 0.2** | **- 123.5** | **- 160.9** | **- 30.9** | **- 191.8** |
| **Balance at 31 December 2014** | **63.9** | **194.4** | **- 6.5** | **- 143.0** | **1,649.4** | **1,758.2** | **144.6** | **1,902.8** |
| Net profit | – | – | – | – | 282.2 | 282.2 | 44.5 | 326.7 |
| Other comprehensive income, net of tax | – | – | – | 15.5 | 72.2 | 87.7 | 5.1 | 92.8 |
| **Total comprehensive income** | **–** | **–** | **–** | **15.5** | **354.4** | **369.9** | **49.6** | **419.5** |
| Dividend paid in cash | – | – | – | – | - 118.1 | - 118.1 | - 52.0 | - 170.1 |
| Capital injection | – | – | – | – | – | – | 8.8 | 8.8 |
| Purchase treasury shares | – | – | - 2.9 | – | – | - 2.9 | – | - 2.9 |
| Release revaluation reserve | – | – | – | - 0.2 | 0.2 | – | – | – |
| Measurement of equity-settled share-based payment arrangements | – | – | – | – | 2.3 | 2.3 | – | 2.3 |
| **Total transactions with owners** | **–** | **–** | **- 2.9** | **- 0.2** | **- 115.6** | **- 118.7** | **- 43.2** | **- 161.9** |
| **Balance at 31 December 2015** | **63.9** | **194.4** | **- 9.4** | **- 127.7** | **1,888.2** | **2,009.4** | **151.0** | **2,160.4** |

## 4e - Consolidated Statement of Cash Flows

| In EUR millions | 2015 | 2014 |
|---|---|---|
| **Cash flows from operating activities (gross)** | **867.2** | **786.6** |
| Interest received | 4.4 | 3.5 |
| Dividend received | 1.0 | 0.5 |
| Income tax paid | - 104.6 | - 51.8 |
| **Cash flows from operating activities (net)** | **768.0** | **738.8** |
| *Investments:* | | |
| Intangible assets | - 11.4 | - 13.2 |
| Property, plant and equipment | - 335.5 | - 505.5 |
| Joint ventures and associates | - 121.5 | - 40.2 |
| Loans granted | - 101.9 | - 14.6 |
| Other non-current assets | - 0.2 | - 1.5 |
| Acquisitions of subsidiaries including goodwill | – | - 78.4 |
| Acquisitions of joint ventures and associates | - 10.6 | - 52.2 |
| **Total investments** | **- 581.1** | **- 705.6** |
| *Disposals and repayments:* | | |
| Intangible assets | – | 0.1 |
| Property, plant and equipment | 2.0 | 7.0 |
| Loans granted | 20.8 | 10.1 |
| Finance lease receivable | 10.1 | 5.3 |
| Assets held for sale/divestments | 297.6 | – |
| **Total disposals and repayments** | **330.5** | **22.5** |
| **Cash flows from investing activities (excluding derivatives)** | **- 250.6** | **- 683.1** |
| Settlement of derivatives (net investment hedges) | - 25.9 | - 10.9 |
| **Cash flows from investing activities (including derivatives)** | **- 276.5** | **- 694.0** |
| *Financing:* | | |
| Repayment of interest-bearing loans | - 154.7 | - 3.2 |
| Proceeds from interest-bearing loans | 81.6 | 249.3 |
| Finance costs paid | - 106.8 | - 87.1 |
| Settlement of derivative financial instruments | 9.0 | 2.0 |
| Dividend paid in cash | - 114.8 | - 114.8 |
| Dividend paid to non-controlling interests * | - 52.0 | - 36.0 |
| Dividend paid on financing preference shares | - 3.3 | - 5.7 |
| Paid share premium financing preference shares | - 23.3 | - 33.0 |
| Withdrawal financing preference shares | - 20.7 | – |
| Purchase treasury shares | - 2.9 | – |
| Sale treasury shares | – | 5.0 |
| Proceeds and repayments in short-term financing | - 175.5 | - 61.6 |
| **Cash flows from financing activities** | **- 563.4** | **- 85.1** |
| | | |
| **Net cash flows** | **- 71.9** | **- 40.3** |
| Exchange differences | 1.3 | 7.6 |
| Net change in cash and cash equivalents due to assets held for sale | - 0.7 | – |
| **Net change in cash and cash equivalents (including bank overdrafts)** | **- 71.3** | **- 32.7** |
| | | |
| **Net cash and cash equivalents (including bank overdrafts) at 1 January** | **138.6** | **171.3** |
| | | |
| **Net cash and cash equivalents (including bank overdrafts) at 31 December** | **67.3** | **138.6** |

* *The cash outflow from dividends paid to non-controlling interests is included as a cash flow from financing activities as per 2015 (2014: cash flow from operating activities). The comparative figures were accordingly adjusted.*

## 4f - Segmentation

### Statement of income

| In EUR millions | Revenues 2015 | Revenues 2014 | Depreciation and amortization 2015 | Depreciation and amortization 2014 | Result of joint ventures and associates 2015 | Result of joint ventures and associates 2014 | Group operating profit 2015 | Group operating profit 2014 |
|---|---|---|---|---|---|---|---|---|
| Netherlands | 487.9 | 442.1 | 97.3 | 86.7 | 2.5 | 2.5 | 181.2 | 166.0 |
| Europe, Middle East & Africa | 251.5 | 257.6 | 46.5 | 50.0 | 21.1 | 17.9 | 81.6 | 68.3 |
| Asia | 379.4 | 370.1 | 64.5 | 55.9 | 46.9 | 39.0 | 224.4 | 235.3 |
| *of which Singapore* | *266.5* | *258.8* | *39.3* | *34.4* | *0.8* | *0.7* | *154.6* | *160.4* |
| Americas | 266.7 | 253.1 | 42.0 | 42.1 | 0.2 | 0.1 | 80.6 | 63.0 |
| *of which United States* | *168.8* | *145.9* | *24.7* | *23.1* | – | – | *58.6* | *37.1* |
| Non-allocated | 0.5 | 6.1 | 5.7 | 4.5 | 33.6 | 28.0 | - 12.3 | - 9.0 |
| *of which global LNG activities* | – | *3.9* | – | *0.1* | *33.4* | *28.1* | *30.7* | *23.0* |
| **Total excluding exceptional items** | **1,386.0** | **1,329.0** | **256.0** | **239.2** | **104.3** | **87.5** | **555.5** | **523.6** |
| *Exceptional items:* | | | | | | | | |
| Netherlands | | | | | | | - 2.8 | - 5.0 |
| Europe, Middle East & Africa | | | | | | | - 38.8 | - 19.9 |
| Asia | | | | | | | - 17.5 | - 11.6 |
| Americas | | | | | | | 54.1 | - 11.7 |
| Non-allocated | | | | | | | - 1.3 | - 6.9 |
| **Total including exceptional items** | | | | | | | **549.2** | **468.5** |
| **Reconciliation consolidated net profit** | | | | | | | | |
| Group operating profit | | | | | | | 549.2 | 468.5 |
| Net finance costs | | | | | | | - 105.2 | - 89.8 |
| **Profit before income tax** | | | | | | | **444.0** | **378.7** |
| Income tax | | | | | | | - 117.3 | - 83.1 |
| **Net profit** | | | | | | | **326.7** | **295.6** |

### Statement of financial position

| In EUR millions | Total assets 31-Dec-15 | Total assets 31-Dec-14 | Total liabilities 31-Dec-15 | Total liabilities 31-Dec-14 |
|---|---|---|---|---|
| Netherlands | 1,441.4 | 1,431.9 | 117.9 | 100.8 |
| Europe, Middle East & Africa | 1,186.5 | 1,191.3 | 204.5 | 204.5 |
| Asia | 1,753.1 | 1,674.3 | 324.2 | 293.9 |
| *of which Singapore* | *682.3* | *689.7* | *263.7* | *235.9* |
| Americas | 733.1 | 801.9 | 195.7 | 176.2 |
| *of which United States* | *357.1* | *392.4* | *144.2* | *123.8* |
| Non-allocated | 383.1 | 309.0 | 2,494.5 | 2,730.2 |
| *of which global LNG activities* | *170.7* | *119.4* | *2.3* | *5.1* |
| **Total** | **5,497.2** | **5,408.4** | **3,336.8** | **3,505.6** |

## Enclosure 5: Non-IFRS proportionate financial information

**Basis for preparation**
Vopak provides Non-IFRS proportionate financial information -excluding exceptional items- in response to requests by multiple investors to provide additional operational performance insights on a comparable basis for subsidiaries, joint ventures and associates. In this disclosure, the joint ventures and associates and the subsidiaries with non-controlling interests are consolidated based on the economic ownership interests of the Group in these entities. Where applicable, we show a reconciliation with our IFRS figures in order to create comparability with the proportionate information. Other information is based on the same principles as applied for the proportionate financial information.

### Statement of income

| In EUR millions | 2015 | | | | 2014 | | | |
|---|---|---|---|---|---|---|---|---|
| | IFRS figures | Exclusion exceptional items | Effects proportionate consolidation | Proportionate consolidated | IFRS figures | Exclusion exceptional items | Effects proportionate consolidation | Proportionate consolidated |
| Revenues | 1,386.0 | – | 292.8 | 1,678.8 | 1,322.5 | - 6.5 | 247.3 | 1,576.3 |
| Net operating expenses | - 631.1 | 47.7 | - 95.9 | - 774.7 | - 648.9 | 4.8 | - 99.0 | - 752.7 |
| Results of joint ventures and associates using the equity method | 54.0 | - 50.3 | - 104.3 | – | 74.5 | - 13.0 | - 87.5 | – |
| Impairment | - 3.7 | - 3.7 | – | – | - 40.4 | - 40.4 | – | – |
| **Group operating profit before depreciation and amortization (EBITDA)** | **805.2** | **- 6.3** | **92.6** | **904.1** | **707.7** | **- 55.1** | **60.8** | **823.6** |
| Depreciation and amortization | - 256.0 | – | - 69.2 | - 325.2 | - 239.2 | – | - 54.2 | - 293.4 |
| **Group operating profit (EBIT)** | **549.2** | **- 6.3** | **23.4** | **578.9** | **468.5** | **- 55.1** | **6.6** | **530.2** |
| Net finance costs | - 105.2 | - 2.3 | - 42.4 | - 145.3 | - 89.8 | 0.2 | - 32.2 | - 122.2 |
| Income tax | - 117.3 | - 35.3 | - 26.3 | - 108.3 | - 83.1 | 7.7 | - 19.7 | - 110.5 |
| **Net profit** | **326.7** | **- 43.9** | **- 45.3** | **325.3** | **295.6** | **- 47.2** | **- 45.3** | **297.5** |
| Non-controlling interests | - 44.5 | 0.8 | 45.3 | – | - 45.2 | 0.1 | 45.3 | – |
| **Net profit owners of parent** | **282.2** | **- 43.1** | **–** | **325.3** | **250.4** | **- 47.1** | **–** | **297.5** |

### Statement of financial position

| In EUR millions | 31-Dec-15 | | | 31-Dec-14 | | |
|---|---|---|---|---|---|---|
| | IFRS figures | Effects proportionate consolidation | Proportionate consolidated | IFRS figures | Effects proportionate consolidation | Proportionate consolidated |
| Non-current assets (excl. joint ventures and associates) | 3,787.8 | 2,016.2 | 5,804.0 | 3,872.7 | 1,789.5 | 5,662.2 |
| Joint ventures and associates | 1,068.1 | - 1,068.1 | – | 942.2 | - 942.2 | – |
| Current assets | 641.3 | 205.1 | 846.4 | 593.5 | 266.4 | 859.9 |
| **Total assets** | **5,497.2** | **1,153.2** | **6,650.4** | **5,408.4** | **1,113.7** | **6,522.1** |
| Non-current liabilities | 2,761.6 | 982.2 | 3,743.8 | 2,775.3 | 1,096.6 | 3,871.9 |
| Current liabilities | 575.2 | 322.0 | 897.2 | 730.3 | 161.7 | 892.0 |
| **Total liabilities** | **3,336.8** | **1,304.2** | **4,641.0** | **3,505.6** | **1,258.3** | **4,763.9** |
| Equity attributable to owners of parent | 2,009.4 | – | 2,009.4 | 1,758.2 | – | 1,758.2 |
| Non-controlling interests | 151.0 | - 151.0 | – | 144.6 | - 144.6 | – |
| **Total equity** | **2,160.4** | **- 151.0** | **2,009.4** | **1,902.8** | **- 144.6** | **1,758.2** |

### Other information

| | 2015 | 2014 |
|---|---|---|
| EBITDA margin -excluding exceptional items- | 53.4% | 51.8% |
| Cash Flow Return On Gross Assets (CFROGA) | 10.2% | 10.3% |
| Occupancy rate subsidiaries, joint ventures and associates | 92% | 88% |

**Definition of CFROGA**
In order to assess the performance trend of its operations the company also calculates the 'Cash Flow Return on Gross Assets' (CFROGA). CFROGA is defined as EBITDA minus the statutory income tax charge on EBIT divided by the average historical investment (gross assets).

*Cash Flows* are determined based on EBITDA from which the statutory income tax charges are subtracted. For all quarters, except Q4, the year-to-date cash flows are annualized.

*Gross Assets* are based on the carrying amount of non-current assets, excluding loans granted, and are grossed up by means of adding back the accumulated depreciation, amortization and impairments. The net trade working capital (trade debtors minus trade creditors) is subsequently added. Balances related to assets under construction are excluded from the gross assets. The average historical investment is based on the quarter-end balances in the measurement period relevant to the quarter to which the CFROGA relates.

**Segment information -excluding exceptional items-**

| | Revenues | | EBITDA | | Group operating profit | |
|---|---|---|---|---|---|---|
| In EUR millions | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 |
| Netherlands | 501.3 | 455.7 | 283.8 | 258.1 | 184.1 | 169.1 |
| Europe, Middle East & Africa | 339.8 | 340.1 | 152.1 | 142.1 | 83.8 | 71.6 |
| Asia | 454.8 | 403.9 | 289.2 | 264.3 | 203.4 | 199.2 |
| *of which Singapore* | *187.2* | *181.8* | *135.0* | *135.5* | *107.7* | *111.6* |
| Americas | 268.4 | 254.8 | 122.9 | 105.4 | 80.7 | 63.0 |
| *of which United States* | *168.8* | *145.9* | *83.4* | *60.2* | *58.6* | *37.1* |
| Non-allocated | 114.5 | 121.8 | 56.1 | 53.7 | 26.9 | 27.3 |
| *of which global LNG activities* | *114.0* | *119.6* | *93.3* | *79.7* | *69.7* | *58.6* |
| **Total** | **1,678.8** | **1,576.3** | **904.1** | **823.6** | **578.9** | **530.2** |

**Net interest-bearing debt**

| In EUR millions | 31-Dec-15 | 31-Dec-14 |
|---|---|---|
| Non-current portion of interest-bearing loans | 3,120.7 | 3,099.0 |
| Current portion of interest-bearing loans | 84.3 | 193.7 |
| **Total interest-bearing loans** | **3,205.0** | **3,292.7** |
| Short-term borrowings | 146.9 | 72.6 |
| Bank overdrafts | 42.6 | 43.4 |
| Cash and cash equivalents | - 269.5 | - 320.3 |
| **Net interest-bearing debt** | **3,125.0** | **3,088.4** |

Vopak

## Enclosure 6: Vopak key results fourth quarter

| In EUR millions | Q4 2015 | Q4 2014 | Δ |
|---|---|---|---|
| *Results -excluding exceptional items-* | | | |
| Revenues | 350.4 | 344.2 | 2% |
| Group operating profit before depreciation and amortization (EBITDA) | 209.4 | 194.4 | 8% |
| Group operating profit (EBIT) | 143.3 | 130.8 | 10% |
| *Results -including exceptional items-* | | | |
| Revenues | 350.4 | 337.7 | 4% |
| Group operating profit before depreciation and amortization (EBITDA) | 187.3 | 187.2 | 0% |
| Group operating profit (EBIT) | 121.2 | 123.6 | - 2% |

### Occupancy rate subsidiaries

| In percentage | Q4 2015 | Q4 2014 | Δ |
|---|---|---|---|
| Netherlands | 96% | 85% | 11pp |
| Europe, Middle East & Africa | 95% | 89% | 6pp |
| Asia | 91% | 93% | - 2pp |
| Americas | 91% | 89% | 2pp |
| **Total** | **94%** | **88%** | **6pp** |

| | Revenues | | Depreciation and amortization | | Result of joint ventures and associates | | Group operating profit | |
|---|---|---|---|---|---|---|---|---|
| In EUR millions | Q4 2015 | Q4 2014 | Q4 2015 | Q4 2014 | Q4 2015 | Q4 2014 | Q4 2015 | Q4 2014 |
| Netherlands | 127.4 | 109.4 | 26.1 | 23.4 | 0.5 | 0.5 | 43.1 | 37.6 |
| Europe, Middle East & Africa | 60.2 | 66.5 | 12.3 | 13.1 | 5.0 | 4.6 | 21.6 | 17.8 |
| Asia | 94.6 | 96.7 | 16.2 | 14.7 | 13.0 | 12.2 | 57.3 | 63.2 |
| *of which Singapore* | *67.4* | *67.8* | *10.0* | *9.1* | *0.2* | *0.2* | *39.6* | *40.5* |
| Americas | 68.5 | 70.1 | 9.8 | 11.1 | – | - 0.1 | 26.3 | 18.5 |
| *of which United States* | *43.4* | *40.7* | *6.4* | *6.3* | – | – | *19.3* | *11.0* |
| Non-allocated | - 0.3 | 1.5 | 1.7 | 1.3 | 8.4 | 5.8 | - 5.0 | - 6.3 |
| *of which global LNG activities* | – | *1.0* | – | – | *8.4* | *6.0* | *8.1* | *4.7* |
| **Total excluding exceptional items** | **350.4** | **344.2** | **66.1** | **63.6** | **26.9** | **23.0** | **143.3** | **130.8** |
| *Exceptional items :* | | | | | | | | |
| Netherlands | | | | | | | – | - 1.0 |
| Europe, Middle East & Africa | | | | | | | 1.8 | - 9.8 |
| Asia | | | | | | | - 17.5 | 5.5 |
| Americas | | | | | | | - 5.0 | - 3.8 |
| Non-allocated | | | | | | | - 1.4 | 1.9 |
| **Total including exceptional items** | | | | | | | **121.2** | **123.6** |