Press Release.

Vopak reports on 2016 and sets direction towards growth and productivity improvement

Rotterdam, the Netherlands, 17 February 2017

In EUR millions	2016	2015	Δ
Revenues	1,346.9	1,386.0	- 3%
Results -excluding exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	822.3	811.5	1%
Group operating profit (EBIT)	558.4	555.5	1%
Net profit attributable to holders of ordinary shares	326.1	325.3	0%
Earnings per ordinary share (in EUR)	2.56	2.55	0%
Results -including exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	1,023.2	805.2	27%
Group operating profit (EBIT)	759.3	549.2	38%
Net profit attributable to holders of ordinary shares	534.0	282.2	89%
Earnings per ordinary share (in EUR)	4.19	2.21	90%
(Proposed) dividend per ordinary share (in EUR)	1.05	1.00	5%
Occupancy rate subsidiaries	93%	92%	1pp
Storage capacity end of period (in million cbm)	34.7	34.3	1%
Cash Flow Return On Gross Assets -excluding exceptional items-	10.5%	10.4%	0.1pp
Senior net debt : EBITDA	2.04	2.73	

Highlights for the year 2016 -excluding exceptional items-:

- **EBITDA increased by 1% to EUR 822 million (2015: EUR 812 million). Adjusted for currency translation effects and divestments in 2015 and early 2016, EBITDA increased by 7%.**
- **EBIT increased by 1% to EUR 558 million (2015: EUR 556 million).**
- **Net profit attributable to holders of ordinary shares of EUR 326 million was in line with prior year (2015: EUR 325 million). Earnings per ordinary share (EPS) of EUR 2.56 was comparable to prior year (2015: EUR 2.55).**
- **Cash Flow Return On Gross Assets (CFROGA) after tax was 10.5% in line with prior year (2015: 10.4%).**
- **Worldwide storage capacity on a 100% basis increased by 0.4 million cbm to 34.7 million cbm compared to year-end 2015, despite the completed divestments of the UK assets and the Japan terminals.**

A dividend of EUR 1.05 (2015: EUR 1.00) per ordinary share, payable in cash, will be proposed during the Annual General Meeting on 19 April 2017.

Exceptional items:

- **Total exceptional gain before finance costs and taxation amounts to EUR 201 million (2015: loss of EUR 6 million) which mainly comprises of the divestment of the UK assets and an impairment in the EMEA division.**

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<u>**CEO statement**</u>

Performance 2016
2016 was a year in which we celebrated our 400-year history. A milestone for our company. Instilling a sense of pride in all of us. Our 2016 results show that we are on the right track in our pursuit of leadership in our industry. We operated the Group's network above 90% occupancy levels, accomplished better safety performance levels, higher customer satisfaction scores and an employee engagement score at par with high performance companies in the survey database. Regretfully, the new year started with a fatal accident involving a contractor at one of our terminals in Belgium. This tragic incident reminds us again that ensuring a safe workplace for all, is our first priority.

Following the outcome of our business review in 2014, we worked hard on the further alignment of our global network. As a result, we initiated a divestment program, which we finalized in 2016 with the sale of the development project in Dongguan (China) and the terminals in Japan. We also successfully completed the sale of our UK assets. At the same time, we executed our strategy in line with the updated portfolio criteria. In 2016, we started activities in Panama, expanded in the United Arab Emirates and opened a new LPG facility in Singapore.

Vopak improved its EBITDA -excluding exceptional items- from EUR 763 million to EUR 822 million in the 2014-2016 period despite the missing contributions of the divested terminals. This has positively impacted our EPS development from EUR 2.31 in 2014 to EUR 2.56 in 2016, making it possible to raise dividend for two consecutive years, while maintaining financial flexibility to set direction towards further growth. We are currently developing new projects in among others Panama, Houston and announced today to double our capacity in South Africa. We also aim to expand our business through regasification assets as indicated with the Exmar transaction. The finalization of this transaction is subject to consent and cooperation of multiple stakeholders. These projects result in the redeployment of proceeds from divestments in new growth markets.

Outlook 2017
For 2017, we are confident that Vopak will again achieve an average occupancy rate of at least 90%. We expect to make additional investments in disciplined capacity growth, technology and innovation projects and replacement of IT systems to drive productivity improvements. The majority of these investments will contribute to the results in the period 2019 and beyond. Taking into account the timing difference of the to be realized efficiency benefits and the missed contributions from divestments in 2016, we expect that the 2017 EBITDA will not exceed the 2016 result.

Strategic direction for 2017 to 2019
The Strategic direction of Vopak is set towards disciplined growth and productivity improvement:

- **Vopak is well-positioned to take several investment decisions in the 2017-2019 period to capture growth.**
- **In addition to growth capex and in line with the previous 2014-2016 capex program, Vopak aims to spend a maximum of approximately EUR 750 million on sustaining and service improvement capex for the period 2017-2019.**
- **To support margin developments, Vopak aims to drive further productivity through organizational and operational efficiency resulting, among others, in a reduction of the cost base with at least EUR 25 million by 2019.**
- **Vopak has decided to invest approximately EUR 100 million in the period 2017-2019 in new technology and innovation programs as well as replacing its IT systems.**

Growth
After carefully assessing the likelihood and timing of new expansion projects, we have clarity on our ability to take several investment decisions in the 2017-2019 period and thereafter. Based on extensive market studies, and as explained during the 2016 Capital Markets Day, we see clear growth opportunities resulting from the growing global demand for plastics, chemicals, food and agricultural products, as well as an increasing demand for energy, particularly in non-OECD countries. We will continue directing our business development efforts even more on chemical (industrial) terminals and gas markets, through regasification assets, while pursuing oil related opportunities in emerging markets. Regions of specific interest for growth include the Americas, Middle East and Asia.

Productivity improvement
In the last years Vopak has focused on effectiveness of its organization, processes and assets. With this foundation in place, Vopak seeks now to further improve its efficiency. New technologies will enable this by speeding up operations, increasing safety and improving services for our customers. We will accelerate investments to experiment with new technologies and, if attractive, scale these capabilities to our network. We aim to leverage on the maturity levels of our enhanced functional capabilities to increase productivity and improve organizational efficiency to support margin developments.

Looking ahead
During the period 2017-2019, Vopak anticipates volatility in energy, commodity, financial markets and unpredictable geopolitical developments. Notwithstanding inherent short-term effects, Vopak believes it will be able to continue its long-term growth journey and positive EPS development while maintaining a Cash Flow Return On Gross Assets after tax (CFROGA) between 9% and 11%.

With a solid foundation we are overall well-positioned to successfully set out in our strategic direction for the period 2017-2019 towards disciplined capacity growth and productivity improvements.

Eelco Hoekstra
Chairman of the Executive Board and CEO of Royal Vopak

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Business highlights 2016

- On 22 February 2016, the associate Jubail Chemicals Storage and Services Company (Chemtank) entered into a non-recourse project financing. As a consequence, the initial proportionate shareholder loan from Vopak of EUR 85.9 million was repaid during the first quarter of 2016.
- On 31 March 2016, Vopak completed the earlier announced divestment of all of its UK assets. The divestment comprised the three wholly-owned terminals: Vopak Terminal London, Vopak Terminal Teesside, Vopak Terminal Windmill and Vopak's 33.3% investment in the joint venture Thames Oilport. This divestment resulted in a total gross cash inflow of approximately EUR 410 million and a total pre-tax exceptional gain of EUR 283 million. The tax effects of this transaction were minimal.
- On 31 May 2016, Vopak divested its 40% ownership in the joint venture Nippon Vopak. This joint venture owned and operated five terminals in Japan with a total capacity of 203,200 cbm.
- On 1 June 2016, Vopak successfully renewed a EUR 1 billion senior unsecured multicurrency revolving credit facility (RCF). This facility replaces the previous RCF of EUR 1 billion, which was in place since February 2011. The new RCF is fully available for drawdown and has an initial maturity of five years with two extension options of one year each.
- On 13 July 2016, Vopak announced that it has reached a long-term agreement with Chevron to manage and operate for Chevron its existing 509,000 cbm terminal at Bahia Las Minas in Panama. Vopak's operatorship started in Q3 2016. Next to this agreement with Chevron, the key regulatory approvals have been obtained for the development of a first phase 360,000 cbm independent oil terminal, owned by Vopak, at the same location. A long-term contract has been signed for part of this new capacity.
- On 21 October 2016, Vopak completed the divestment of its 50% ownership in its terminal development project in Dongguan, China. The cash flow and result from this divestment were limited but positive.
- On 21 December 2016, Vopak and Exmar signed an agreement on the acquisition of the FSRU business of Exmar by Vopak and the possible cooperation between Vopak and Exmar in future projects. The agreement on the acquisition envisages the transfer in stages of Exmar's participation in FSRU assets, FSRU projects under development and a corresponding part of the Exmar organization. The finalization of the deal is subject to consent and cooperation of multiple stakeholders, including current partners in the FSRUs and customary approval from authorities. Subsequently, the ultimate scope of the transaction is dependent on the outcome of this process.

Other

- On 26 February 2016, Vopak announced that Mr Simon Lam 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.
- At the Annual General Meeting on 20 April 2016, Mr Ben Noteboom was appointed as member of Vopak's Supervisory Board as per that date. Mr Frans Cremers was reappointed as a member of the Supervisory Board for a term of two years.
- On 15 November 2016, Jack de Kreij, Chief Financial Officer and Vice-chairman of the Executive Board informed the Supervisory Board that he has decided to step down as per 1 February 2018.
- The Supervisory Board has appointed Ben Noteboom to succeed Anton van Rossum as Chairman. Anton van Rossum will, in line with the resignation schedule, step down from the Supervisory Board following the Annual General Meeting to be held on 19 April 2017.

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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 2016 at http://www.vopak.com/investors/reports-and-presentation.

Storage capacity developments

During 2016, our worldwide capacity has increased by 0.4 million cbm, to a total of 34.7 million cbm as per year-end 2016.

During 2016, Vopak commissioned 1,283,000 cbm of new capacity. The most notable commissions are the expansion of Vopak Horizon Fujairah in UAE (478,000 cbm), the LPG expansion at our Banyan terminal in Singapore (75,800 cbm) and the expansion of our terminal in Durban in South Africa (60,200 cbm). In addition, the company started the operatorship of Chevron's Bahia Las Minas terminal in Panama (509,000). The total capacity of the terminals in the UK and Japan that were divested in 2016 amounted to 899,800 cbm.

All projects currently under development will add, once completed, 3.8 million cbm of storage capacity to our global network (on a 100% basis) in the period up to and including 2019. The original capacity under construction at PT2SB in Malaysia was reduced during 2016 by approximately 400,000 cbm as a result of an optimization exercise conducted to ensure optimal utilization of the capacity in the Pengerang Integrated Complex.

	End 2015	Net com-missioned	Divest-ment	End 2016	Under de-velopment	End 2019
Subsidiaries	20.1	0.3	- 0.7	19.7	0.7	20.4
Joint ventures and associates	11.9	0.5	- 0.2	12.2	2.1	14.3
Operatorships	2.3	0.5	–	2.8	1.0	3.8
Total capacity	**34.3**	**1.3**	**- 0.9**	**34.7**	**3.8**	**38.5**

For more details we refer to Enclosure 2.

Financial performance

Revenues

In 2016, Vopak generated revenues of EUR 1,346.9 million, a decrease of EUR 39.1 million (-3%) compared to EUR 1,386.0 million in 2015. Excluding the negative currency translation effect of EUR 12.5 million, the decrease amounts to EUR 26.6 million. The effects of the divestments of 2015 and early 2016 were EUR 83.6 million, while the increase in revenues, resulting from a higher average occupancy rate at all divisions, and to a smaller extent from new capacity, partially offsets this effect.

The average occupancy rate for Vopak's subsidiaries (i.e. excluding joint ventures and associates) for 2016 increased to 93% compared to 92% in the same period in 2015.

Expenses

Personnel expenses

In 2016, personnel expenses -excluding exceptional items- amounted to EUR 341.6 million, a decrease of EUR 16.5 million (-5%) compared to EUR 358.1 million in 2015. Excluding the positive currency translation effect of EUR 2.9 million, the decrease amounted to EUR 13.6 million. This decrease was primarily caused by the effect of the divestments of EUR 24.9 million, partially offset by the higher long-term incentive plan expenses of EUR 2.8 million and more capitalized personnel expenses of EUR 6.5 million.

During 2016, Vopak employed, in FTE, an average of 3,913 employees (2015: 4,037), excluding joint ventures and associates. This comprises 3,546 own employees (2015: 3,725) and 367 (2015: 312) temporary employees. The decrease in the average number of employees is primarily the result of the divestments during 2015 and 2016.

Including exceptional items, total personnel expenses for 2016 amounted to EUR 342.2 million compared to EUR 358.3 million in 2015.

Other operating expenses

In 2016, other operating expenses -excluding exceptional items- amounted to EUR 322.4 million, which is a decrease of EUR 24.1 million (-7%) compared to EUR 346.5 million in 2015. Excluding the positive currency translation effect of EUR 2.8 million, the decrease amounts to EUR 21.3 million. This decrease can be attributed for the larger part to the effect of the divested terminals.

In 2016, exceptional losses were recognized in the other operating expenses for the amount of EUR 16.5 million (2015: loss of EUR 32.4 million). This was mainly related to settlement of various claims and provisions for legal cases for the amount of EUR 6.7 million and EUR 6.6 million of expenditures relating to the Vopak 400 stakeholders events.

The Group's other operating expenses -including exceptional items- for 2016 amounted to EUR 338.9 million compared to EUR 378.9 million in 2015.

Result of joint ventures and associates

In 2016, the result of joint ventures and associates -excluding exceptional items- amounted to EUR 123.8 million, an increase of EUR 19.5 million (19%) compared to EUR 104.3 million in 2015. Excluding the negative currency translation effect of EUR 2.2 million, the increase amounts to EUR 21.7 million. This increase was mainly due to the contribution of the newly commissioned capacity in the Middle East, as well as improved performance of joint ventures, primarily in the Asia division. This was partially offset by lower results from our joint venture in Estonia and our associate in Haiteng in China.

In 2016, exceptional losses were recognized in the result of joint ventures and associates for the amount of EUR 63.9 million (2015: loss of EUR 50.3 million). This amount primarily comprises an impairment on our equity investment in the joint venture Vopak E.O.S. (Estonia) of EUR 55.7 million.

In 2016, the result of joint ventures and associates -including exceptional items- amounted to EUR 59.9 million compared to EUR 54.0 million in 2015.

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 2016 amounted to EUR 822.3 million, which is EUR 10.8 million (1%) higher compared to EUR 811.5 million in 2015. Excluding the negative currency translation effect of EUR 9.4 million, the increase amounted to EUR 20.2 million (3%). The divestments had a negative impact of EUR 30.9 million.

Including exceptional items, Group operating profit before depreciation and amortization (EBITDA) for 2016 amounted to EUR 1,023.2 million compared to EUR 805.2 million in 2015.

ROCE -excluding exceptional items- of 13.6% was in line with prior year (2015: 13.7%).

Cash flows from operating activities and working capital

Cash inflow from operating activities (gross) amounted to EUR 783.2 million in 2016 (2015: EUR 867.2 million). This decrease of EUR 84.0 million was primarily due to a combination of lower operating cash flows as a result of the divestments, additional operating expenditures of which costs were recognized in prior year and lower one-off cash inflows compared to 2015. These items were, to some extent, offset by the higher dividends received from joint ventures and associates.

Strategic investments and divestments

Cash flows from investing activities

Cash flows from investing activities amounted to a net cash inflow of EUR 114.7 million (2015: net cash outflow of EUR 276.5 million). In 2016, total investments amounted to EUR 442.4 million (2015: EUR 581.1 million), of which EUR 328.0 million was invested in property, plant and equipment (2015: EUR 335.5 million). Investments in joint ventures and associates, including acquisitions, amounted to EUR 74.3 million (2015: EUR 132.1 million).

Of the investments in property, plant and equipment, EUR 84.1 million was invested in expansions at existing terminals (2015: EUR 110.9 million).

According to the strategic review of 2014, the Group aimed 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 service capex for 2016 amounted to EUR 237.8 million (2015: EUR 190.9 million and 2014: EUR 249.7 million).

Divestments

The divestment program of around 15 primarily smaller terminals, has been completed. During 2016, the Group divested eight terminals (2015: nine terminals) and two business development projects. This resulted in a total cash inflow from divestments of EUR 464.6 million (2015: EUR 297.6 million) and an exceptional gain of EUR 287.3 million (2015:EUR 79.5 million) before tax.

The assets held for sale per year-end 2016 comprise a business development joint venture in China and fixed asset components in the Netherlands.

Depreciation and amortization

Depreciation and amortization expenses amounted to EUR 263.9 million in 2016, an increase of EUR 7.9 million (3%) compared to EUR 256.0 million in 2015. Of these total expenses EUR 9.4 million (2015: EUR 9.1 million) related to amortization of intangible assets. Excluding the positive currency translation effect of EUR 1.6 million, the total increase of depreciation and amortization amounts to EUR 9.5 million. The increased depreciation and amortization charges were primarily related to commissioned capacity and IT-projects, while partially being offset by the downward effect of EUR 11.5 million caused by the divestments of terminals.

Impairments

In 2016, total net impairments (including impairments of joint ventures and associates) amounted to EUR 65.8 million (2015: EUR 54.0 million). This amount primarily comprises an impairment on our equity investment in the joint venture Vopak E.O.S. (Estonia) of EUR 55.7 million. This impairment is mainly caused by a structural deterioration of the business environment in which the terminal operates, which is heavily dependent on the flows of Russian oil products.

The other impairments of EUR 10.1 million in total, mainly relate to a partial impairment on a scope change in a construction project in the Americas division and a smaller terminal impairment in China due to changes in the markets in which this terminal operates.

Capital structure

Equity

The equity attributable to holders of ordinary shares increased by EUR 390.3 million to EUR 2,399.7 million (31 December 2015: EUR 2,009.4 million). This increase mainly resulted from the addition of the net profit for the year of EUR 534.0 million, partially offset by dividend payments in cash of EUR 127.5 million and actuarial losses on defined benefit plans of EUR 26.2 million.

Net debt

The net interest-bearing debt decreased to EUR 1,804.2 million compared to EUR 2,295.6 million per year-end 2015. Excluding the negative currency translation effect of EUR 58.0 million, the decrease amounted to EUR 549.4 million. The overall decrease in the net interest-bearing debt is due to the combination of our operational cash flow versus our capex program and the proceeds from the completed divestments.

For 2016 only USD 2.9 million (EUR 2.6 million) of regular scheduled debt repayments were originally planned as the last repayment under our original USPP 2001 Program. This was executed, but following the overall surplus cash position, the company also prepaid USD 30.3 million (EUR 27.3 million) as part of the USPP 2012 loan at par and prepaid SGD 225.0 million (EUR 146.8 million) on the 2010 Asian PP loan. The latter resulted in a make-whole payment of EUR 4.4 million. In addition, as part of the flexibility in our Corporate RCF, EUR 100.0 million of drawdowns under this facility were repaid during 2016. The Corporate RCF of EUR 1 billion was renewed on June 1, 2016 and as per year-end 2016 this facility was fully available.

As at 31 December 2016, an equivalent of EUR 1,999.4 million (2015: EUR 2,111.5 million) was drawn under private placement programs with an average remaining term of 7.7 years (2015: 8.2 years) next to SGD 100.0 million (EUR 68.9 million) funded by banks at the level of Vopak Terminals Singapore, with an average remaining term of 3.5 years.

The Senior net debt : EBITDA ratio decreased to 2.04 compared to 2.73 per year-end 2015, which is well below the maximum agreed ratios in the covenants with the lenders.

During 2017, regular repayments of long-term loans will amount to USD 150.0 million (approximately EUR 143 million) and EUR 20.0 million under our Private Placement Programs.

Net finance costs

In 2016, the Group's net finance costs -excluding exceptional items- amounted to EUR 107.2 million, an increase of EUR 4.3 million (4%) compared to EUR 102.9 million in 2015. This increase resulted mainly from a make-whole payment of EUR 4.4 million relating to the voluntary early redemption of the SGD 225 million Asian PP loan. The lower interest expenses due to the repayment of interest-bearing loans during 2016, were partially offset by the lower amount of capitalized interest.

The average interest rate over the reporting period was 4.1% (2015: 4.2%). The fixed-to-floating ratio of the long-term interest-bearing loans, including interest rate swaps, amounted to 99% versus 1% at 31 December 2016, compared to 95% versus 5% at year-end 2015.

Cash flows from financing activities

Cash flows from financing activities amounted to a net cash outflow of EUR 602.2 million (2015: net cash outflow of EUR 563.4 million). This amount consisted mainly of dividend payments of EUR 168.8 million, interest payments of EUR 101.9 million and the net repayment of borrowings of EUR 331.7 million.

Income taxes

Income tax expenses -excluding exceptional items- amounted to EUR 79.3 million in 2016, a decrease of EUR 2.7 million (-3%) compared to EUR 82.0 million in 2015. The effective tax rate -excluding exceptional items- was 17.6% compared to 18.1% in 2015. The main drivers behind the decrease were changes in estimates of prior year tax positions and a higher result from joint ventures, which are subject to the Dutch participation exemption.

Income tax expenses -including exceptional items- amounted to EUR 72.5 million in 2016, a decrease of EUR 44.8 million (-38%) compared to EUR 117.3 million in 2015. The effective tax rate -including exceptional items- was 11.1% compared to 26.4% in 2015. This decrease in the effective tax rate is primarily caused by the gain on the divestment of the three terminals and a development project in the United Kingdom which was tax exempt, while the result on the divestment of the US terminals in 2015 resulted in a tax expense.

Net profit attributable to holders of ordinary shares

Net profit attributable to holders of ordinary shares -excluding exceptional items- amounted to EUR 326.1 million, an increase of EUR 0.8 million compared to EUR 325.3 million in 2015. Earnings per ordinary share -excluding exceptional items- amounted to EUR 2.56 in 2016, which was comparable to EUR 2.55 in 2015.

Net profit attributable to holders of ordinary shares -including exceptional items- amounted to EUR 534.0 million, an increase of EUR 251.8 million (89%) compared to EUR 282.2 million in 2015.

For a detailed overview of all exceptional items, we refer to note 2.2 of the Consolidated Financial Statements in the Annual Report 2016.

Earnings per ordinary share -including exceptional items- amounted to EUR 4.19, an increase of 90% compared to EUR 2.21 in 2015.

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 1.05 per ordinary share (2015: EUR 1.00), payable in cash, will be proposed to the Annual General Meeting of 19 April 2017. Excluding exceptional items, the payout ratio will be 41% of earnings per ordinary share (2015: 39%).

Annual report 2016 and financial statements

The Annual Report 2016 and financial statements, prepared by the Executive Board and to be presented to the Annual General Meeting of 19 April 2017 for adoption, are published on Vopak's website (http://www.vopak.com/investors/reports-and-presentation).

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

19 April 2017	Publication of 2017 first-quarter interim update
19 April 2017	Annual General Meeting
21 April 2017	Ex-dividend quotation
24 April 2017	Dividend record date
26 April 2017	Dividend payment date
18 August 2017	Publication of 2017 half-year results
6 November 2017	Publication of 2017 third-quarter interim update
16 February 2018	Publication of 2017 annual results

Profile Vopak
Royal Vopak is the world's leading independent tank storage provider for the oil and chemical industry. As of 17 February 2017, Vopak operates 67 terminals in 25 countries with a combined storage capacity of 34.7 million cbm, with another 3.8 million cbm under development, to be added before the end of 2019. Vopak's purpose is to store vital products with care. Vopak provides safe, efficient and clean storage and handling services of bulk liquid products and gases 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 products flows, Terminals facilitating growth in global gas markets, Import distribution terminals in major markets with structural deficits, Industrial and chemicals terminals in the Americas, the Middle East and Asia.

Press Release.

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The analysts' presentation will be given via an on-demand video webcast on Vopak's corporate website www.vopak.com, starting at 11:00 AM CET on 17 February 2017.

Auditor's involvement
This press release is based on the 2016 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

This press release contains inside information as meant in clause 7 of the Market Abuse Regulation.

Press Release.

Enclosure 1: Key figures

	2016	2015	Δ
Safety performance			
Total Injury Rate (TIR) per 200,000 hours worked own personnel and contractors	0.29	0.39	
Lost Time Injury Rate (LTIR) per 200,000 hours worked own personnel and contractors	0.13	0.12	
Process Safety Events Rate (PSER) per 200,000 hours worked own personnel and contractors	0.23	0.27	
Results (in EUR millions)			
Revenues	1,346.9	1,386.0	- 3%
Group operating profit before depreciation and amortization (EBITDA)	1,023.2	805.2	27%
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	822.3	811.5	1%
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Net profit attributable to holders of ordinary shares	534.0	282.2	89%
Net profit attributable to holders of ordinary shares -excluding exceptional items-	326.1	325.3	–
Cash flows from operating activities (gross)	783.2	867.2	- 10%
Capital employed (in EUR millions)			
Total investments	442.4	581.1	- 24%
Average gross capital employed	6,673.2	6,620.0	1%
Average capital employed	4,057.9	4,066.7	–
Capital and financing (in EUR millions)			
Equity attributable to owners of parent	2,399.7	2,009.4	19%
Net interest-bearing debt	1,804.2	2,295.6	- 21%
Ratios (excluding exceptional items)			
EBITDA margin excluding result of joint ventures and associates	51.3%	50.1%	1.2pp
Cash Flow Return On Gross Assets (CFROGA) *	10.5%	10.4%	0.1pp
Return On Capital Employed (ROCE)	13.6%	13.7%	- 0.1pp
Return On Equity (ROE)	14.8%	17.3%	- 2.5pp
Senior net debt : EBITDA	2.04	2.73	
Interest cover (EBITDA : net finance costs)	7.6	7.7	
Key figures per ordinary share (in EUR)			
Basic earnings	4.19	2.21	90%
Basic earnings -excluding exceptional items-	2.56	2.55	–
Diluted earnings	4.18	2.21	89%
Diluted earnings -excluding exceptional items-	2.55	2.55	–
(Proposed) dividend	1.05	1.00	5%
Company data			
Number of employees end of period subsidiaries (in FTE)	3,580	3,639	- 2%
Number of employees end of period joint ventures and associates (in FTE)	2,092	2,263	- 8%
Storage capacity end of period subsidiaries (in million cbm)	19.7	20.1	- 2%
Storage capacity end of period joint ventures and associates (in million cbm)	12.2	11.9	3%
Storage capacity end of period operatorships (in million cbm)	2.8	2.3	22%
Occupancy rate subsidiaries (average rented storage capacity in %)	93%	92%	1pp
Contracts > 3 years (in % of revenues)	45%	48%	- 3pp
Contracts > 1 year (in % of revenues)	77%	76%	1pp
Information on proportionate basis			
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	916.9	904.1	1%
Cash Flow Return On Gross Assets (CFROGA) *	10.2%	10.2%	–
Occupancy rate subsidiaries, joint ventures and associates	94%	92%	2pp
Number of shares outstanding			
Basic weighted average	127,498,822	127,622,305	
Weighted average including dilutive effect	127,715,702	127,761,760	
Total including treasury shares end of period	127,835,430	127,835,430	
Treasury shares end of period	370,000	290,000	
Exchange rates (per EUR 1.00)			
Average US dollar	1.11	1.11	
US dollar end of period	1.05	1.09	
Average Singapore dollar	1.53	1.53	
Singapore dollar end of period	1.52	1.54	

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

Enclosure 2: Growth perspective

Storage capacity developments 2016					
Country	**Terminal**	**Vopak's ownership**	**Products**	**Capacity (cbm)**	**Commissioned**
Existing terminals					
Belgium	Antwerp (Eurotank)	100%	Chemicals	30,000	Q1 2016-Q3 2016
Singapore	Banyan	55.6%	LPG	75,800	Q1 2016
UAE	Fujairah	33.3%	Oil products	478,000	Q3 2016
Brazil	Alemoa	100%	Chemicals	14,000	Q3 2016-Q4 2016
South Africa	Durban	70%	Oil products	60,200	Q4 2016
Various	Net change at various terminals including decommissioning		Various	80,000	
New terminals					
Saudi Arabia	Chemtank Jubail	25%	Chemicals	36,000	Q1 2016-Q4 2016
Panama	Bahia Las Minas	n.a. [1]	Oil products	509,000	Q3 2016
Divestments					
UK	London, Teesside, Windmill	100%	Chemicals/oil products	- 696,600	Q1 2016
UK	Thames Oilport	33.3%	Oil products	–	Q1 2016
Japan	Nippon terminals	40%	Chemicals	- 203,200	Q2 2016
Net change total storage capacity 2016:				**0.4**	**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					
China	Caojing	50%	Chemicals	24,000	Q3 2017-Q4 2017
United States	Deer Park	100%	Chemicals	138,000	Q1 2019
South Africa	Durban	70%	Oil products	130,000	Q2 2019
New terminals					
Saudi Arabia	Chemtank Jubail	25%	Chemicals	377,000	Q1 2017-Q4 2017
Singapore	Banyan Cavern Storage Services	n.a. [2]	Oil products	990,000	Q1 2017
Panama	Panama Atlantic	100%	Oil products	360,000	Q1 2019
South Africa	Lesedi	70%	Oil products	100,000	Q2 2019
Malaysia	PT2SB (Pengerang)	29.7%	Chemicals/oil products/LPG	1,650,000	Q2 2019-Q3 2019
Net change for the period up to and including 2019:				**3.8**	**million cbm**

[1] Only acting as operator;
[2] 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	2016	2015	Δ
Revenues	496.4	487.9	2%
Results -excluding exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	286.5	278.5	3%
Group operating profit (EBIT)	180.8	181.2	- 0%
Results -including exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	287.4	275.7	4%
Group operating profit (EBIT)	181.7	178.4	2%
Average gross capital employed	2,126.5	2,051.6	4%
Average capital employed	1,205.0	1,226.9	- 2%
Occupancy rate subsidiaries	95%	94%	1pp
Storage capacity end of period (in million cbm)	10.0	9.9	1%

In the Netherlands division, revenues amounted to EUR 496.4 million, an increase of EUR 8.5 million (2%) compared to EUR 487.9 million in 2015. This increase was mainly caused by higher revenues resulting from the positive sentiment in the storage market for oil products and from higher revenues from vegoils and base oils.

The average occupancy rate increased to 95% compared to 94% in 2015.

Group operating profit -excluding exceptional items- amounted to EUR 180.8 million, which is in line with the EUR 181.2 million in 2015. The depreciation charges increased compared to the previous year due to the sustaining capex investment program whilst operating expenses increased mainly due to higher cleaning costs.

During 2016, no material exceptional items were recognized (2015: loss of EUR 2.8 million).

No additional capacity is currently being constructed.

Europe, Middle East & Africa (EMEA)

In EUR millions	2016	2015	Δ
Revenues	189.9	251.5	- 24%
Results -excluding exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	121.1	128.1	- 5%
Group operating profit (EBIT)	80.3	81.6	- 2%
Results -including exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	347.4	89.3	289%
Group operating profit (EBIT)	306.6	42.8	616%
Average gross capital employed	1,068.2	1,244.7	- 14%
Average capital employed	771.9	799.7	- 3%
Occupancy rate subsidiaries	96%	93%	3pp
Storage capacity end of period (in million cbm)	8.5	8.6	- 1%

In the EMEA division, revenues amounted to EUR 189.9 million, a decrease of EUR 61.6 million (-24%) compared to EUR 251.5 million in 2015. Excluding the negative currency translation effect of EUR 1.6 million, the decrease amounted to EUR 60.0 million. This decrease was mainly caused by the effect of the divestment of the terminals in the United Kingdom, 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 96% compared to 93% in 2015. This increase was mainly caused by better occupancy rates at our terminals in Belgium.

Group operating profit -excluding exceptional items- amounted to EUR 80.3 million which is in line with the EUR 81.6 million in 2015. Excluding the negative currency translation effect of EUR 0.2 million, the decrease amounted to EUR 1.1 million. The effects of the divestments in 2015 and early 2016 of EUR 19.2 million was primarily offset by the full year contribution of the associate Chemtank in Saudi Arabia and the contribution of the newly commissioned capacity. The newly commissioned capacity led to an increase in the depreciation and amortization expenses.

The total net exceptional gains amounted to EUR 226.3 million (2015: loss of EUR 38.8 million). This gain mainly comprised, the gain on divestments of the UK terminals of EUR 282.9 million, and an impairment on the joint venture Vopak E.O.S. in Estonia of EUR 55.7 million.

Total storage capacity under development amounted to 607,000 cbm at year-end 2016.

Asia

In EUR millions	2016	2015	Δ
Revenues	385.2	379.4	2%
Results -excluding exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	296.7	288.9	3%
Group operating profit (EBIT)	230.4	224.4	3%
Results -including exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	280.2	271.4	3%
Group operating profit (EBIT)	213.9	206.9	3%
Average gross capital employed	2,344.5	2,266.2	3%
Average capital employed	1,407.6	1,397.6	1%
Occupancy rate subsidiaries	91%	89%	2pp
Storage capacity end of period (in million cbm)	11.5	11.6	- 1%

In the Asia division, revenues amounted to EUR 385.2 million, an increase of EUR 5.8 million (2%) compared to EUR 379.4 million in 2015. Excluding the negative currency translation effect of EUR 2.7 million, the increase amounts to EUR 8.5 million. This increase was mainly due to higher occupancy rates and newly commissioned capacity at our terminals in Singapore. Some of our Chinese chemical distribution terminals were facing more difficult business circumstances due to slowdown of economic growth in China and increased local competition.

The average occupancy rate increased to 91% compared to 89% in 2015.

Group operating profit -excluding exceptional items- amounted to EUR 230.4 million, an increase of EUR 6.0 million (3%) compared to EUR 224.4 million in 2016. Excluding the negative currency translation effect of EUR 3.5 million, the increase amounted to EUR 9.5 million. The increase was for a large extent the result of the increase in the revenues and the improved performance of our joint venture terminal in Pengerang in Malaysia. The competitive environment in China remains challenging. Furthermore, it is currently not expected that the main customer of Vopak Terminal Haiteng will restart its production before early 2018.

The total net exceptional losses amounted to EUR 16.5 million (2015: loss of EUR 17.5 million), primarily due to a smaller impairment of EUR 7.4 million on a joint venture in China and EUR 6.7 million relating to legal claims. The divestment of the joint venture Nippon Vopak resulted in a net-loss on divestment of EUR 1.0 million, while the divestment of our business development project in Dongguan in China resulted in a net exceptional gain of EUR 2.4 million.

Total storage capacity under development amounted to 2,664,000 cbm at year-end 2016.

Americas

In EUR millions	2016	2015	Δ
Revenues	273.8	266.7	3%
Results -excluding exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	120.5	122.6	- 2%
Group operating profit (EBIT)	76.2	80.6	- 5%
Results -including exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	117.8	176.7	- 33%
Group operating profit (EBIT)	73.5	134.7	- 45%
Average gross capital employed	938.4	909.4	3%
Average capital employed	499.2	517.5	- 4%
Occupancy rate subsidiaries	91%	90%	1pp
Storage capacity end of period (in million cbm)	3.9	3.4	15%

In the Americas division, revenues amounted to EUR 273.8 million, an increase of EUR 7.1 million (3%) compared to EUR 266.7 million in 2015. Excluding the negative currency translation effect of EUR 8.2 million, the increase amounted to EUR 15.3 million. This increase in revenues was primarily caused by additional capacity and improved revenues per cbm in the United States and Brazil.

The average occupancy rate increased to 91% compared to 90% in 2015.

Group operating profit -excluding exceptional items- amounted to EUR 76.2 million, a decrease of EUR 4.4 million (-5%) compared to EUR 80.6 million in 2015. Excluding the negative currency translation effect of EUR 4.3 million, the group operating profit -excluding exceptional items- is in line with prior year. The higher revenues were to a large extent offset by higher depreciation and amortization charges, resulting mainly from the newly commissioned capacity and IT-projects, as well as higher personnel expenses.

The total net exceptional losses amounted to EUR 2.7 million (2015: gain of EUR 54.1 million), primarily related to a gain on the establishment of a project development joint venture, and the subsequent contribution of assets from a Vopak subsidiary to this joint venture and a loss related to an impairment due to a scope change in a construction project.

Total storage capacity under development amounted to 498,000 cbm at year-end 2016.

LNG

In EUR millions	2016	2015	Δ
Results -excluding exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	28.0	30.7	- 9%
Group operating profit (EBIT)	28.0	30.7	- 9%
Results -including exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	28.0	30.7	- 9%
Group operating profit (EBIT)	28.0	30.7	- 9%
Average gross capital employed	158.6	144.7	10%
Average capital employed	154.0	136.4	13%
Storage capacity end of period (in million cbm)	0.8	0.8	–

The LNG activities consist of the joint venture results of Gate Terminal (the Netherlands) and Altamira - TLA terminal (Mexico) and costs related to LNG business development activities.

Group operating profit -excluding exceptional items- amounted to EUR 28.0 million, a decrease of EUR 2.7 million (-9%), compared to EUR 30.7 million in 2015. The lower result is primarily caused by business development costs in connection with the announced transaction relating to the LNG activities of Exmar. No exceptional items were recognized in 2016 and 2015.

Global functions, corporate activities and others

Business activities not allocated to a specific geographic segment are reported under Global functions, corporate activities and others. These include primarily the global head office costs not allocated to any of the divisions.

Global operating costs not allocated to the divisions decreased by EUR 5.7 million to EUR 37.3 million from EUR 43.0 million in 2015. This decrease was mainly related to lower insurance costs.

Enclosure 4: Condensed consolidated financial statements

4a - Consolidated Statement of Income

In EUR millions	2016	2015
Revenues	1,346.9	1,386.0
Other operating income	303.2	106.1
Total operating income	**1,650.1**	**1,492.1**
Personnel expenses	342.2	358.3
Depreciation and amortization	263.9	256.0
Impairment	5.7	3.7
Other operating expenses	338.9	378.9
Total operating expenses	**950.7**	**996.9**
Operating profit	**699.4**	**495.2**
Result of joint ventures and associates using the equity method	59.9	54.0
Group operating profit (EBIT)	**759.3**	**549.2**
Interest and dividend income	11.4	10.7
Finance costs	- 118.6	- 115.9
Net finance costs	**- 107.2**	**- 105.2**
Profit before income tax	**652.1**	**444.0**
Income tax	- 72.5	- 117.3
Net profit	**579.6**	**326.7**
Net profit attributable to non-controlling interests	- 45.6	- 44.5
Net profit attributable to holders of ordinary shares	**534.0**	**282.2**
Basic earnings per ordinary share (in EUR)	**4.19**	**2.21**
Diluted earnings per ordinary share (in EUR)	**4.18**	**2.21**

4b - Consolidated Statement of Comprehensive Income

In EUR millions	2016	2015
Net profit	**579.6**	**326.7**
Exchange differences on translation of foreign operations	37.7	50.6
Net investment hedges	- 18.2	- 65.2
Use of exchange rate differences on translation of foreign operations and use of net investments hedges	0.5	0.8
Effective portion of changes in fair value of cash flow hedges	- 0.8	26.2
Use of effective portion of cash flow hedges to statement of income	- 5.5	- 5.1
Share in other comprehensive income of joint ventures and associates	- 1.1	13.3
Other comprehensive income that may be reclassified to statement of income in subsequent periods	**12.6**	**20.6**
Remeasurement of defined benefit plans	- 26.2	72.2
Other comprehensive income that will not be reclassified to statement of income in subsequent periods	**- 26.2**	**72.2**
Other comprehensive income, net of tax	**- 13.6**	**92.8**
Total comprehensive income	**566.0**	**419.5**
Attributable to:		
Holders of ordinary shares	518.7	369.9
Non-controlling interests	47.3	49.6
Total comprehensive income	**566.0**	**419.5**

Items are disclosed net of tax.

4c - Condensed Consolidated Statement of Financial Position

In EUR millions	31-Dec-16	31-Dec-15
ASSETS		
Intangible assets	145.8	89.8
Property, plant and equipment	3,553.0	3,496.0
Financial assets	1,137.8	1,108.2
Deferred taxes	15.7	13.9
Derivative financial instruments	94.2	119.4
Other non-current assets	27.5	28.6
Total non-current assets	**4,974.0**	**4,855.9**
Trade and other receivables	224.6	232.0
Financial assets	–	85.9
Prepayments	16.4	14.2
Derivative financial instruments	35.9	16.5
Cash and cash equivalents	306.0	109.9
Assets held for sale	25.1	182.8
Total current assets	**608.0**	**641.3**
Total assets	**5,582.0**	**5,497.2**
EQUITY		
Equity attributable to owners of parent	2,399.7	2,009.4
Non-controlling interests	159.3	151.0
Total equity	**2,559.0**	**2,160.4**
LIABILITIES		
Interest-bearing loans	1,938.7	2,304.0
Derivative financial instruments	71.2	91.7
Pensions and other employee benefits	169.0	126.1
Deferred taxes	221.3	206.2
Provisions	23.8	26.1
Other non-current liabilities	28.8	7.5
Total non-current liabilities	**2,452.8**	**2,761.6**
Bank overdrafts and short-term borrowings	8.5	98.6
Interest-bearing loans	163.0	2.9
Derivative financial instruments	11.0	8.1
Trade and other payables	302.1	308.7
Taxes payable	47.9	64.1
Pensions and other employee benefits	1.5	1.5
Provisions	36.2	28.1
Liabilities related to assets held for sale	–	63.2
Total current liabilities	**570.2**	**575.2**
Total liabilities	**3,023.0**	**3,336.8**
Total equity and liabilities	**5,582.0**	**5,497.2**

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4d - Consolidated Statement of Changes in Equity

	Equity attributable to owners of parent							
In EUR millions	Issued capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total	Non-con-trolling interests	Total equity
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**
Net profit	–	–	–	–	534.0	534.0	45.6	579.6
Other comprehensive income, net of tax	–	–	–	10.9	- 26.2	- 15.3	1.7	- 13.6
Total comprehensive income	**–**	**–**	**–**	**10.9**	**507.8**	**518.7**	**47.3**	**566.0**
Dividend paid in cash	–	–	–	–	- 127.5	- 127.5	- 41.3	- 168.8
Capital injection	–	–	–	–	–	–	2.3	2.3
Purchase treasury shares	–	–	- 3.8	–	–	- 3.8	–	- 3.8
Release revaluation reserve	–	–	–	- 4.7	4.7	–	–	–
Measurement of equity-settled share-based payment arrangements	–	–	–	–	2.9	2.9	–	2.9
Total transactions with owners	**–**	**–**	**- 3.8**	**- 4.7**	**- 119.9**	**- 128.4**	**- 39.0**	**- 167.4**
Balance at 31 December 2016	**63.9**	**194.4**	**- 13.2**	**- 121.5**	**2,276.1**	**2,399.7**	**159.3**	**2,559.0**

4e - Consolidated Statement of Cash Flows

In EUR millions	2016	2015
Cash flows from operating activities (gross)	**783.2**	**867.2**
Interest received	3.0	4.4
Dividend received	1.0	1.0
Income tax paid	- 70.9	- 104.6
Cash flows from operating activities (net)	**716.3**	**768.0**
Investments:		
Intangible assets	- 16.2	- 11.4
Property, plant and equipment	- 328.0	- 335.5
Joint ventures and associates	- 74.3	- 121.5
Loans granted	- 3.3	- 101.9
Other non-current assets	- 0.1	- 0.2
Acquisitions of subsidiaries, including goodwill	- 20.5	–
Acquisitions of joint ventures and associates	–	- 10.6
Total investments	**- 442.4**	**- 581.1**
Disposals and repayments:		
Property, plant and equipment	10.5	2.0
Loans granted	85.9	20.8
Finance lease receivable	5.0	10.1
Assets held for sale/divestments	464.6	297.6
Total disposals and repayments	**566.0**	**330.5**
Cash flows from investing activities (excluding derivatives)	**123.6**	**- 250.6**
Settlement of derivatives (net investment hedges)	- 8.9	- 25.9
Cash flows from investing activities (including derivatives)	**114.7**	**- 276.5**
Financing:		
Proceeds from interest-bearing loans	4.0	81.6
Settlement of derivative financial instruments	–	9.0
Proceeds and repayments in short-term financing	- 58.4	- 175.5
Repayment of interest-bearing loans	- 273.3	- 154.7
Finance costs paid	- 101.9	- 106.8
Dividend paid in cash	- 127.5	- 114.8
Dividend paid to non-controlling interests	- 41.3	- 52.0
Dividend paid on financing preference shares	–	- 3.3
Paid share premium financing preference shares	–	- 23.3
Withdrawal financing preference shares	–	- 20.7
Purchase treasury shares	- 3.8	- 2.9
Cash flows from financing activities	**- 602.2**	**- 563.4**
Net cash flows	**228.8**	**- 71.9**
Exchange differences	1.7	1.3
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)	**230.5**	**- 71.3**
Net cash and cash equivalents (including bank overdrafts) at 1 January	**67.3**	**138.6**
Net cash and cash equivalents (including bank overdrafts) at 31 December	**297.8**	**67.3**

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4f - Segmentation

Statement of income

In EUR millions	Revenues		Depreciation and amortization		Result of joint ventures and associates		Group operating profit (EBIT)	
	2016	2015	2016	2015	2016	2015	2016	2015
Netherlands	496.4	487.9	105.7	97.3	1.9	2.5	180.8	181.2
Europe, Middle East & Africa	189.9	251.5	40.8	46.5	38.2	21.1	80.3	81.6
Asia	385.2	379.4	66.3	64.5	49.9	46.9	230.4	224.4
of which Singapore	*278.9*	*266.5*	*41.9*	*39.3*	*0.6*	*0.8*	*161.9*	*154.6*
Americas	273.8	266.7	44.3	42.0	0.5	0.2	76.2	80.6
of which United States	*171.3*	*168.8*	*24.8*	*24.7*	*0.5*	*–*	*56.2*	*58.6*
LNG	–	–	–	–	32.8	33.4	28.0	30.7
Global functions, corporate activities and others	1.6	0.5	6.8	5.7	0.5	0.2	- 37.3	- 43.0
Total excluding exceptional items	**1,346.9**	**1,386.0**	**263.9**	**256.0**	**123.8**	**104.3**	**558.4**	**555.5**
Exceptional items:								
Netherlands							0.9	- 2.8
Europe, Middle East & Africa							226.3	- 38.8
Asia							- 16.5	- 17.5
Americas							- 2.7	54.1
Global functions, corporate activities and others							- 7.1	- 1.3
Total including exceptional items							**759.3**	**549.2**
Reconciliation consolidated net profit								
Group operating profit (EBIT)							759.3	549.2
Net finance costs							- 107.2	- 105.2
Profit before income tax							**652.1**	**444.0**
Income tax							- 72.5	- 117.3
Net profit							**579.6**	**326.7**

Statement of financial position

In EUR millions	Total assets		Total liabilities	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Netherlands	1,480.1	1,441.4	116.2	117.9
Europe, Middle East & Africa	940.3	1,186.5	151.9	204.5
Asia	1,761.1	1,753.1	290.7	324.2
of which Singapore	*671.5*	*682.3*	*232.7*	*263.7*
Americas	781.4	733.1	210.2	195.7
of which United States	*358.2*	*357.1*	*129.9*	*144.2*
LNG	170.7	170.7	3.1	2.3
Global functions, corporate activities and others	448.4	212.4	2,250.9	2,492.2
Total	**5,582.0**	**5,497.2**	**3,023.0**	**3,336.8**

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Enclosure 5: Non-IFRS proportionate financial information (unaudited)

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

	2016				2015			
In EUR millions	IFRS figures	Exclusion exceptional items	Effects proportio-nate con-solidation	Proportio-nate con-solidated	IFRS figures	Exclusion exceptional items	Effects proportio-nate con-solidation	Proportio-nate con-solidated
Revenues	1,346.9	–	305.3	1,652.2	1,386.0	–	292.8	1,678.8
Net operating expenses	- 377.9	270.5	- 86.9	- 735.3	- 631.1	47.7	- 95.9	- 774.7
Results of joint ventures and associates using the equity method	59.9	- 63.9	- 123.8	–	54.0	- 50.3	- 104.3	–
Impairment	- 5.7	- 5.7	–	–	- 3.7	- 3.7	–	–
Group operating profit before depreciation and amortization (EBITDA)	**1,023.2**	**200.9**	**94.6**	**916.9**	**805.2**	**- 6.3**	**92.6**	**904.1**
Depreciation and amortization	- 263.9	–	- 72.8	- 336.7	- 256.0	–	- 69.2	- 325.2
Group operating profit (EBIT)	**759.3**	**200.9**	**21.7**	**580.1**	**549.2**	**- 6.3**	**23.4**	**578.9**
Net finance costs	- 107.2	–	- 39.8	- 147.0	- 105.2	- 2.3	- 42.4	- 145.3
Income tax	- 72.5	6.8	- 27.7	- 107.0	- 117.3	- 35.3	- 26.3	- 108.3
Net profit	**579.6**	**207.7**	**- 45.8**	**326.1**	**326.7**	**- 43.9**	**- 45.3**	**325.3**
Non-controlling interests	- 45.6	0.2	45.8	–	- 44.5	0.8	45.3	–
Net profit owners of parent	**534.0**	**207.9**	**–**	**326.1**	**282.2**	**- 43.1**	**–**	**325.3**

Statement of financial position

	31-Dec-16			31-Dec-15		
In EUR millions	IFRS figures	Effects proportio-nate con-solidation	Proportio-nate con-solidated	IFRS figures	Effects proportio-nate con-solidation	Proportio-nate con-solidated
Non-current assets (excl. joint ventures and associates)	3,882.3	1,918.7	5,801.0	3,787.8	2,016.2	5,804.0
Joint ventures and associates	1,091.7	- 1,091.7	–	1,068.1	- 1,068.1	–
Current assets	608.0	277.6	885.6	641.3	205.1	846.4
Total assets	**5,582.0**	**1,104.6**	**6,686.6**	**5,497.2**	**1,153.2**	**6,650.4**
Non-current liabilities	2,452.8	1,075.0	3,527.8	2,761.6	982.2	3,743.8
Current liabilities	570.2	188.9	759.1	575.2	322.0	897.2
Total liabilities	**3,023.0**	**1,263.9**	**4,286.9**	**3,336.8**	**1,304.2**	**4,641.0**
Equity attributable to owners of parent	2,399.7	–	2,399.7	2,009.4	–	2,009.4
Non-controlling interests	159.3	- 159.3	–	151.0	- 151.0	–
Total equity	**2,559.0**	**- 159.3**	**2,399.7**	**2,160.4**	**- 151.0**	**2,009.4**

Other information

	2016	2015
EBITDA margin -excluding exceptional items-	55.1%	53.4%
Cash Flow Return On Gross Assets (CFROGA)	10.2%	10.2%
Occupancy rate subsidiaries, joint ventures and associates	94%	92%

Definition of CFROGA
In order to assess the performance trend of its operations the company is calculating, amongst others, 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 subsequently 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 impairment. Subsequently the net trade working capital (trade debtors minus trade creditors) is 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 (EBIT)	
In EUR millions	2016	2015	2016	2015	2016	2015
Netherlands	508.6	501.3	291.4	283.8	183.5	184.1
Europe, Middle East & Africa	289.9	339.8	147.5	152.1	84.1	83.8
Asia	461.4	454.8	298.7	289.2	209.0	203.4
of which Singapore	*194.7*	*187.2*	*141.0*	*135.0*	*112.3*	*107.7*
Americas	275.4	268.4	120.0	122.9	75.2	80.7
of which United States	*171.3*	*168.8*	*80.2*	*83.4*	*55.3*	*58.6*
LNG	115.4	114.0	89.6	93.3	65.5	69.7
Global functions, corporate activities and others	1.5	0.5	- 30.4	- 37.2	- 37.2	- 42.8
Total excluding exceptional	**1,652.2**	**1,678.8**	**916.9**	**904.1**	**580.1**	**578.9**

Net interest-bearing debt

In EUR millions	31-Dec-16	31-Dec-15
Non-current portion of interest-bearing loans	2,865.9	3,120.7
Current portion of interest-bearing loans	257.5	84.3
Total interest-bearing loans	**3,123.4**	**3,205.0**
Short-term borrowings	3.0	146.9
Bank overdrafts	8.2	42.6
Cash and cash equivalents	- 457.7	- 269.5
Net interest-bearing debt	**2,676.9**	**3,125.0**

Press Release.

Enclosure 6: Vopak key results fourth quarter (unaudited)

Highlights

In EUR millions	Q4 2016	Q4 2015	Δ
Results -excluding exceptional items-			
Revenues	338.8	350.4	- 3%
Group operating profit before depreciation and amortization (EBITDA)	197.6	209.4	- 6%
Group operating profit (EBIT)	128.9	143.3	- 10%
Net profit attributable to holders of ordinary shares	71.5	93.4	- 23%
Results -including exceptional items-			
Revenues	338.8	350.4	- 3%
Group operating profit before depreciation and amortization (EBITDA)	192.8	187.3	3%
Group operating profit (EBIT)	124.1	121.2	2%
Net profit attributable to holders of ordinary shares	67.6	56.7	19%

Occupancy rate subsidiaries

In percentage	Q4 2016	Q4 2015	Δ
Netherlands	94%	96%	- 2pp
Europe, Middle East & Africa	96%	95%	1pp
Asia	90%	91%	- 1pp
Americas	89%	91%	- 2pp
Total	**92%**	**94%**	**- 2pp**

Press Release.

In EUR millions	Revenues		Result of joint ventures and associates		EBITDA		Group operating profit (EBIT)	
	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015
Netherlands	122.6	127.4	0.3	0.5	67.8	69.2	40.9	43.1
Europe, Middle East & Africa	45.9	60.2	9.5	5.0	29.6	33.9	18.3	21.6
Asia	96.3	94.6	11.6	13.0	72.5	73.5	55.7	57.3
of which Singapore	*70.0*	*67.4*	*0.1*	*0.2*	*50.4*	*49.6*	*39.8*	*39.6*
Americas	73.2	68.5	0.2	–	30.4	36.1	18.4	26.3
of which United States	*44.1*	*43.4*	*0.2*	–	*22.0*	*25.7*	*15.6*	*19.3*
LNG	–	–	7.6	8.4	4.5	8.1	4.5	8.1
Global functions, corporate activities and others	0.8	- 0.3	–	–	- 7.2	- 11.4	- 8.9	- 13.1
Total excluding exceptional items	**338.8**	**350.4**	**29.2**	**26.9**	**197.6**	**209.4**	**128.9**	**143.3**
Exceptional items:								
Netherlands							- 0.1	–
Europe, Middle East & Africa							- 12.7	1.8
Asia							10.2	- 17.5
Americas							- 0.1	- 5.0
Global functions, corporate activities and others							- 2.1	- 1.4
Total including exceptional items							**124.1**	**121.2**
Net finance costs and income tax							- 44.5	- 52.3
Net profit							**79.6**	**68.9**
Non-controlling interests							- 12.0	- 12.2
Net profit holders of ordinary shares							**67.6**	**56.7**

In EUR millions	Revenues		Result of joint ventures and associates		EBITDA		Group operating profit (EBIT)	
	Q4 2016	Q3 2016	Q4 2016	Q3 2016	Q4 2016	Q3 2016	Q4 2016	Q3 2016
Netherlands	122.6	121.9	0.3	0.8	67.8	70.7	40.9	44.4
Europe, Middle East & Africa	45.9	42.5	9.5	10.0	29.6	28.9	18.3	18.8
Asia	96.3	97.0	11.6	11.7	72.5	74.1	55.7	57.4
of which Singapore	*70.0*	*70.7*	*0.1*	*0.2*	*50.4*	*51.4*	*39.8*	*40.8*
Americas	73.2	66.5	0.2	0.2	30.4	28.2	18.4	17.4
of which United States	*44.1*	*41.4*	*0.2*	*0.2*	*22.0*	*18.5*	*15.6*	*12.4*
LNG	–	–	7.6	8.7	4.5	7.5	4.5	7.5
Global functions, corporate activities and others	0.8	0.3	–	0.5	- 7.2	- 5.6	- 8.9	- 7.0
Total excluding exceptional items	**338.8**	**328.2**	**29.2**	**31.9**	**197.6**	**203.8**	**128.9**	**138.5**
Net finance costs and income tax							- 45.3	- 46.6
Net profit							**83.6**	**91.9**
Non-controlling interests							- 12.1	- 11.2
Net profit holders of ordinary shares							**71.5**	**80.7**