Forward-looking statement

This presentation contains statements of a forward-looking nature, based on currently available plans and forecasts. Given the dynamics of the markets and the environments of the 31 countries in which Vopak provides logistics services, the company cannot guarantee the accuracy and completeness of such statements.

Unforeseen circumstances include, but are not limited to, exceptional income and expense items, unexpected economic, political and foreign exchange developments, and possible 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.
<table>
<thead>
<tr>
<th>Name</th>
<th>Dirk van Slooten</th>
</tr>
</thead>
<tbody>
<tr>
<td>Age</td>
<td>63</td>
</tr>
<tr>
<td>Education</td>
<td>Mechanical Engineering, University of Twente Business Administration, University of Twente</td>
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<tr>
<td>Career</td>
<td>Dirk has worked for Vopak and it’s predecessors for 34 years. He worked in various MD positions in Oil, Chemicals and Transport before being appointed as Global LNG Director in 2005.</td>
</tr>
</tbody>
</table>
21st Century the golden age of Gas
Global Outlook

- The pathway towards a sustainable energy future
- The enabler for renewable energy
- Gas - Wind - Solar are the ideal combination
- Abundant, Affordable, Acceptable
- Part of the long-term energy solution

- Ensures the global logistic link for gas availability everywhere
- Connecting all resources to all markets
- Improves security of supply
LNG develops business model like Oil
Key drivers LNG import and hub terminals

- Security of Supply (government/national)
- Increasing geographical imbalances
- Strong growth emerging energy (gas) markets
- Liberalization of markets
- Upstream: Tight Supply of LNG (Gaspec)
- Downstream: Increasing liquidity (trading)
LNG develops business model like Oil
New markets: LNG Break Bulk and Satellite terminals

- LNG on small scale: Niche LNG
- LNG as Fuel: Bunkering and truck fuel
- Sustainable energy demand
Vopak’s LNG ambition is to become the independent global LNG terminal operator.

The overall Business Model: independent, open access, multi-users service provider, could also apply to the small scale LNG market.

Niche LNG is a natural spin off from the existing large scale LNG terminal activities (e.g. Gate terminal – Rotterdam).

LNG as Fuel will replace part of the current bunker fuel market (substitution).

Small scale LNG will further enhance existing large scale LNG terminals and regional oil terminals.
Vopak LNG Existing Assets
Providing customers independent access to north-west Europe and Mexico

Gate Terminal
- Capacity 10MTPA
- 2 jetties, combined unloading rate 15,000 m³/hr
- Vessel capacity up to 265,000 m³
- 3 LNG tanks of 180,000 m³ each
- Send-out approx. 1.7 mln m³(n)/hr
- Vopak: 45.0%

Altamira LNG Terminal
- Capacity 3.6MTPA
- 1 jetties, unloading rate 12,000 m³/hr
- Vessel capacity up to 217,000 m³
- 2 LNG tanks of 150,000 m³ each
- Send-out approx. 0.6 mln m³(n)/hr
- Vopak: 60% (joint management control)
Small Scale LNG
One word for different concepts

Niche LNG
- Industrials
- Local gas distribution companies
- Power plants

LNG as fuel
- Shipping companies
- Trucking companies

- 50cbm
- 5,000-10,000 cbm
- Direct pipeline connection
## Small Scale LNG: The main uses

### Niche LNG

<table>
<thead>
<tr>
<th>Uses</th>
<th>2025 Market mtpa</th>
<th>Clients</th>
<th>Competitor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remote islands</td>
<td>10-15</td>
<td>Power plants</td>
<td>HFO, LPG, Diesel</td>
</tr>
<tr>
<td>Remote areas (inland)</td>
<td>5-10</td>
<td>Power plants, local distribution companies, industries</td>
<td>HFO, LPG, Diesel</td>
</tr>
</tbody>
</table>

### LNG as fuel

<table>
<thead>
<tr>
<th>Uses</th>
<th>2025 Market mtpa</th>
<th>Clients</th>
<th>Competitor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sea-going Shipping (worldwide)</td>
<td>30</td>
<td>Shipping companies</td>
<td>HFO, MDO</td>
</tr>
<tr>
<td>Inland shipping (Europe)</td>
<td>2.5</td>
<td>Inland shipping companies</td>
<td>HFO, MDO</td>
</tr>
<tr>
<td>Trucks</td>
<td>&gt;10</td>
<td>Trucking companies</td>
<td>Diesel</td>
</tr>
</tbody>
</table>

Note: 1 mtpa is 1.38 bcma.
Global Potential of Niche LNG
Remote islands and areas

Note: 1 mtpa is 1.38 bcma.
LNG as Fuel
Two Driving Forces LNG Bunkering

Regulation
- International Maritime Organization (IMO): Emission control area’s: ECA’s
- European Union (EU) Directives: Transport to reduce emissions

Pricing
LNG versus Bunkering Fuels

Source: Bloomberg.

Gas is cheaper than oil due to abundant availability
LNG Bunkering will be viable
In Regions Implementing Strict Ship Emissions Standard

- Individual legislation
- Existing ECA
- Upcoming/Potential ECA

- NE Atlantic (2015; poss. 0.5%)
- Mediterranean (2015)
- Baltic Sea / North Sea / English Channel
- South Korea (2010)
- Japan, Tokyo Bay (2015)
- Hong Kong (2015)
- Singapore (2010)
- US Ports
- US / Canada / Mexico (2013)
LNG as Fuel outlook...

Disclaimer: the above picture is for illustration purposes only and is not based on any real projections.
A global footprint in LNG

- **Altamira LNG terminal**
  - 7.4 bcma; 60%

- **Gate terminal**
  - 12 bcma; 45%

- **Fos Faster LNG terminal**
  - 8 bcma; 90%

- **LNG Break Bulk terminal**
  - n.a.; 50%
LNG distribution:
- Inland shipping
- Re-export (e.g. Baltic area)
- LNG by Rail
- LNG Bunkering
- Short-sea shipping
- Long-haul shipping
- LNG trucking
Northern Europe: First arena small-scale LNG

Supported by LNG Break Bulk from Rotterdam
LNG trade will increase around hub terminals
With excellent connection to end-markets via satellite terminals
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