

WELCOME



The growing importance of oil inventories outside OECD

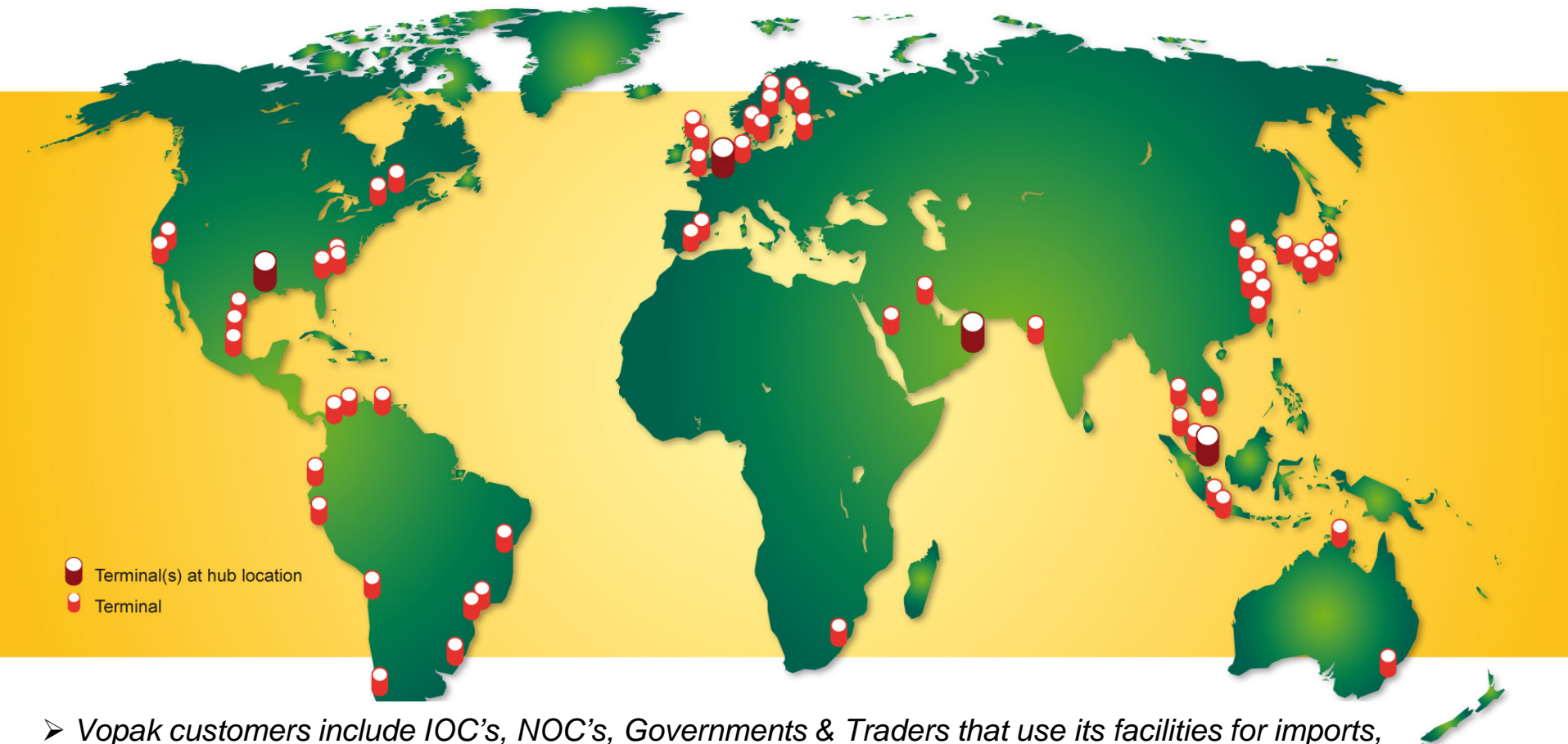
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Vopak is an independent tank storage company and owns and operates a global network of 84 terminals

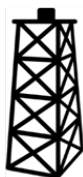


- *Vopak customers include IOC's, NOC's, Governments & Traders that use its facilities for imports, exports, storage and blending of bulk liquid products and gasses*
- *Modalities: vessels, barges, trucks, railcars and pipelines*
- *Vopak never owns the products, ownership stays with customers.*

The growing importance of oil inventories outside OECD



The fundamentals of energy markets are facing accelerated change



Production

Non-conventional oil in North America and Latin America shift traditional crude flows
Logistics critical for unlocking new crude production (tight oil North America, deep sea Brazil, Iraq)
Traditional premiums for light crude oil under pressure
NOC's claim their stake in global upstream markets



Refining

Rise of East of Suez large scale sophisticated refining
Rationalization of Atlantic Basin refining (change of ownership vs tank terminals)
Coastal refineries are faced with a global refined products market



Demand

Non-OECD to overtake OECD oil demand
NOC's claim their stake in global downstream markets



Trade flows

North America's growth in non-conventional crude oil converting flows to Asia
Inter and Intra Regional imbalances and wide range of specifications lead to increased global trade that use existing hubs (ARA, Fujariah, Singapore) and drive the need for new hubs

'Security of Supply' will become ever more important and has a cost

Global 90 days reserves represents potentially around 8,1 billion barrels in crude oil with a value of \$ 800 billion (assuming average crude oil price \$100 = 810 billion)

Considerations:

- Crude oil vs. product storage
- Government / Agency vs. industry stocks
- Physical stock vs. Tickets
- Storage close to consumer markets vs. low-cost locations or abroad
- Storage at regular terminals vs. specialized terminals (Eemshaven, caverns)
- Government owned facilities vs. outsourcing to (independent) 3rd parties like Vopak
- Importance of environmental and safety requirements



Fast growth of strategic stock in Non-OECD countries

Global Logistic Systems including Hubs with effective trade/customs regulations can reduce supply risks

- Strategic stocks are crucial for the security of supply; the specific structure will differ by country / region
- The growth in trade of crude and refined oil products drive the importance of effective and accessible logistic systems including trade and logistic hubs
- Transparent, open trade and bonded storage regulations leverage the value of logistic systems by:
 - efficient sourcing and trading in non crisis mode
 - ability to deliver products when required in crisis
- Independent terminals can play an important role



Vopak's first dedicated strategic storage terminal in the Eemshaven, the Netherlands

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



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