

Vopak Matters

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Professionalism
Service
Integrity
Improvement
Agility
Ownership
Passion

Professionals in liquid bulk logistics



Implementation and execution are key in 2008

We ended the past year very successfully. We can rightly look back on a very good year in which we showed excellent results, both commercially and operationally, but also in the field of safety. Worldwide we announced, started and commissioned many expansion projects. A totally new terminal in Zhangjiagang (China) has now been operational for a number of months, we added 240,000 cbm of storage capacity for fuel oil at the Europoort terminal and as a company we are entering a completely new market: the storage and transshipment of liquefied natural gas (you can read more about that from page 4). As well as that, a lot of hard work took place in the past year on developing and implementing the strategic initiatives arising out of our business strategy. Many operational improvements have already been made. And also the implementation of the Vopak Values was a big success. These are all beautiful examples of the drive and entrepreneurship within our organisation. And I can conclude without doubt that our organisation performed at a higher level than we at first thought possible.

As Executive Board, we have strong confidence in the future. The strategy that we have been following since 2006 has turned us into a focused company which is able to achieve its ambitious goals. Many of our customers share that confidence, and have purchased storage capacity from us for many years in advance. This shows not only that the growth of global product streams is continuing undiminished, but also that we are increasingly being regarded as the preferred supplier for tank storage. That supplier is you, the people of Vopak. You are the ones who turn our customers' expectations into reality, and for that I would like to thank you once again.

We again have ambitious targets for 2008. To continue our successful growth it is very important that we complete the current projects successfully and ensure an efficient and uniform execution of our operational processes. The most important objective in 2008 is the further improvement of our performance on customer services. To do that it is important to work together on implementing the strategic initiatives, which started in 2007 and to continue further improving our own, individual performance in everything that we do. We have to ensure that we keep integrating the Vopak Values in our everyday work.

I am well aware that achieving this year's targets is a big challenge to the organisation. That's why it's important that we work together with pleasure so that as a team we can make the difference in the market.

As one, global team we will focus on SHE (Safety, Health & Environment) on 19 March 2008. Together with our partners, we will take a closer look on that day at our SHE policy and the risks that can be associated with working at the

terminal, under the motto 'A matter of working together'. For the first time in our company's history, we will all focus our attention on this subject at the same time worldwide. Despite the big progress made in terms of the overall decline in the number of incidents and lost time injuries, there is still room for further improvement. In essence every incident is preventable and that must be our aim. I therefore hope that everyone will take part in the Global SHE Day, and that we will all make it into an enjoyable but above all informative day.



John Paul Broeders

Anniversaries

We would like to congratulate the following colleagues on their 25-year anniversaries with the company:

Anniversary dates

1	January	2008	M. van Ravenstein	Vopak Terminal Amsterdam
25	January	2008	Maik Merten	Vopak Dupeg Terminal Hamburg
1	February	2008	M.J. Contant	Karpathen BV (Standic)
1	February	2008	A. Plomp	Vopak Oil Rotterdam
1	February	2008	Yan Kin Tuck Michael	Vopak Terminal Banyan
7	February	2008	D. Slendebroek	Vopak Oil Rotterdam
7	February	2008	C.J.H.M. Dekkers	Vopak Terminal Vlissingen
7	February	2008	E.W. Kaijser	Vopak Terminal Vlissingen
8	February	2008	Fong Har Chai	Vopak Terminal Sebarok
14	February	2008	Craig T. Lewis	Vopak Terminal Los Angeles
28	February	2008	Leo De Feyter	Vopak Chemical Terminals Belgium
1	March	2008	J.D. Oreel	Vopak Terminal Vlissingen
7	March	2008	H.M.T. van Loon	Vopak Chemical Terminals Netherlands
10	March	2008	Stephen W. Aaron	Vopak Terminal Deer Park
14	March	2008	R.J. Kasteel	Vopak Barging Europe
15	March	2008	Jose Chumacero Cordova	Vopak Perú
21	March	2008	Koenraad Vermorgen	Vopak Chemical Terminals Belgium
24	March	2008	G.J. Mbotho	Vopak Terminal Durban
28	March	2008	Marc Smans	Vopak Chemical Terminals Belgium
28	March	2008	Patrick Wille	Vopak Chemical Terminals Belgium

We would like to congratulate the following colleagues on their 40-year anniversaries with the company:

Anniversary dates

1	February	2008	Peter Lamott	Vopak Dupeg Terminal Hamburg
1	February	2008	J. van der Hoek	Vopak Terminal Vlaardingen
12	February	2008	C.A.J. van Eekelen	Vopak Oil Rotterdam
29	April	2008	Louis Verhoeven	Vopak Chemical Terminals Belgium

Vopak Oil Rotterdam builds for the future

The new jetty, Vingerpier 4 at the Rotterdam Europoort terminal has been taken into operation. This new jetty has four berths. In addition eleven new 40,000 cbm tanks; five for jet fuel and six for fuel oil have been built. This closes a period with an exceptionally high level of building work. Because 2007 also saw the building of a new office for Vopak Oil Rotterdam and Vopak Oil EMEA at the Europoort, while at Botlek North extensive preparations were made for the building of the biodiesel plant. All these projects are milestones in the history of Vopak Oil Rotterdam.

With the building of the eleven tanks, Vopak Terminal Europoort has further developed into one of the most important players on the Western European market for aviation and shipping fuel. In an earlier stage three tanks with a total capacity of 105,000 cbm were converted for the storage of jet fuel and extra storage and jetty capacity was made available for fuel oil. The first barge at Vingerpier 4 arrived on 11 January and the first vessel at 8 February 2008.



New office building for Vopak Oil Rotterdam and Vopak Oil EMEA

Clear rules

Vopak Oil Rotterdam can look forward to a busy 2008 with all these new tanks and berths. Which means good planning and clear agreements will be even more important than before. Vopak Oil Rotterdam therefore defined clear rules for all customers, shippers and agents at the beginning of this year. These rules can be found at <http://oilrotterdam.vopak.com>, together with photos and videoclips of the expansion works and the new office building.



Five new jet fuel tanks

Tank farm 11 commissioning is first step towards further growth of Vopak Chemical Terminals Netherlands



After more than a year's building time, tank farm 11 at the Botlek terminal in Rotterdam was put into operation on 7 December 2007. This marks the start of the expansion of Vopak Chemical Terminals Netherlands. Just a week after the festive opening the 16 storage tanks, each of 2,250 cbm, were already filled to the brim with ethanol and toluene.

"That shows the tremendous demand for extra storage capacity, says project manager Mischa Lauret of Vopak Chemical Terminals Netherlands. The successful commissioning of the 16 renovated tanks – four years ago they were listed for demolition – means a flying start. "That's also one of the spearheads that we have formulated

under the title of Vopak Growth", Mischa explains. "There hasn't been much building in the past five years, but now we're working hard on a number of expansion projects at the various chemical terminals in the Netherlands. The demand from the market is continuing to increase. This is an interesting time in the chemical storage and transshipment world."

Safety first

There were 'zero LTIs' (Lost Time Injuries) during the realisation of the project, which means there were no working accidents. 'Safety first' is the motto. It goes without saying that tank farm 11 meets all the current national safety and storage requirements, so it's ready for the future again.

Vopak and Gasunie investing jointly in storage and transport of liquefied natural gas

New services via Gate terminal

Taking the initiative. Being innovative. Making sustainable investments. Our new project – the first LNG (liquefied natural gas) terminal in the Netherlands, in Rotterdam – further underlines our drivers and our growth strategy. Together with N.V. Nederlandse Gasunie (Gasunie) we are investing in the building of this LNG reception terminal. The Gate (Gas Access To Europe) terminal will be fully operational in the second half of 2011. The total project costs are around 800 million euro. This project means we are entering a new market and further expanding our range of services.

The increasing demand for natural gas led to the decision three years ago, together with Gasunie, to take the initiative of developing an LNG import terminal. The terminal will make a significant contribution to the Dutch infrastructure for energy supply and transport. Our customers, as well as those of Gasunie, need an additional market entry location for natural gas. We are able to respond to the increasing demand for natural gas as well as the declining gas production

in North-Western Europe, thanks to the unique experience and capabilities of our companies in natural gas transport, LNG technology, gas and liquid storage and managing sea terminals. Gate terminal will help us to close the supply gap and to create an important, independent natural gas distribution centre.

Throughput capacity

The terminal will initially have a throughput capacity of 9 billion cubic

metres (bcm) per year, and will consist of three storage tanks and a jetty. The throughput capacity can be further extended in the future to 16 bcm. Each of the tanks will have a net capacity of 180,000 cubic metres. The jetty will be able to receive LNG tankers with capacities from 65,000 cubic metres right up to the largest types of vessels.

First customers

A lot of interest is already being shown in our joint initiative, and the first customers have already been signed up. For example the Danish company DONG Energy, EconGas of Austria and the Dutch Essent have signed long-term supply contracts with Gate terminal. Each company will import 3 bcm of liquefied natural gas per year through the terminal.



A capacity of 9 bcm is enough to meet the natural gas demand of all 7 million households in the Netherlands for purposes like heating and cooking for a year.

Sustainable, environment-friendly terminal benefits the Netherlands and North Western Europe

The LNG terminal will not only benefit Vopak and Gasunie, but also the whole of the Netherlands and North-Western Europe. The last LNG terminal serving the north western part of continental Europe was built 20 years ago. The new terminal is perfectly in line with both Dutch and European energy policy, in which the emphasis is placed on factors such as sustainability, safety and environment-friendliness. LNG contributes to this policy because it can be transported and stored with a high degree of safety. The terminal contributes to the growing European energy demand and the position of the Netherlands as a centre for incoming natural gas supplies. The terminal also allows synergy

benefits to be achieved with new and existing industries, including power stations, resulting in a reduction of CO₂ emissions. For example, a part of the waste heat from the power station can be used for regasification of the LNG, which is stored at a very low temperature of -162°C. Together with Gasunie, the Port of Rotterdam, energy company E.ON and other involved parties, the terminal has been designed to meet the requirements of the existing regulations, safety for the surrounding area, port interests and a minimised environmental impact.

CO₂-free terminal

The terminal will be located next to the Maasvlakte power station operated by

E.ON. Gate terminal will use the cooling water from the power station for regasification of the liquefied gas. The cooling water is a waste product of power generation, which is made use of in this way. The higher temperature of the cooling water makes heating the gas more efficient than when sea water is used. Gate terminal's aim is to be a CO₂-free terminal. A new pumping station with a maximum capacity of 60 million litres per hour will be built to transport the cooling water to the terminal. As soon as the terminal is operational, no further energy will be needed for the regasification process, resulting in environmental benefits.

Safe receipt and storage of LNG

We devote a great deal of attention to safety and the environment in the receipt and storage of LNG. The Port of Rotterdam has an excellent control system for shipping traffic. The location of the LNG dock has been planned to allow the LNG vessels to carry out short, simple manoeuvres, ensuring

safety and causing the minimum possible disturbance to other shipping.

Receipt

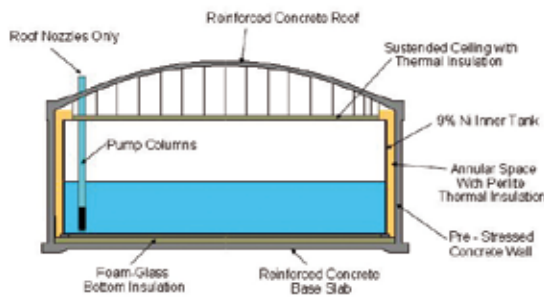
Before an LNG carrier is allowed to unload, a detailed safety checklist has to be worked through. From the ship the liquefied gas is pumped to the

storage tanks through an unloading installation and a short pipeline. A closed vapour return system ensures that there is no under- or overpressure in any of the tanks. That means unloading is a safe and efficient process.

Storage

LNG storage tanks consist of a metal inner tank and a concrete outer tank. An insulation layer between the two keeps the temperature in the inner tank at approximately -160°C . This ensures that there is virtually no vapour or condensation on the outside. In addition, all the connections in the pipeline system are on top of the tank, so the tank will not empty even if there is an accidental leak. This type of tank has been in use for decades, and the design has never failed.

Schematic Full-Containment LNG tank



Main functions of Gate terminal

Gate terminal will be a safe and clean LNG facility with four main functions:

- receipt of LNG from special LNG carriers (the ships which transport LNG have been specially developed for this purpose and meet extremely stringent safety standards; for example all ships are double-hulled as a matter of course);
- buffering of LNG between the points of receipt and distribution (from the carriers the liquefied gas is pumped to the storage tanks by an unloading installation and a short pipeline);
- regasification of LNG into natural gas;
- supply of natural gas to the gas transport network for the markets in the Netherlands and North-Western Europe.

Special LNG carriers

The liquefied natural gas is transported from around the world in special LNG carriers. The gas is made into a liquid by cooling to a very low temperature and is stored in special insulated tanks. These are cylindrical or spherical vessels on the deck of the ship, together with the associated compressors and cooling units to ensure that the pressure and temperature are maintained during transport.

The ships have a draught of up to 12 metres and are up to 350 metres long. The terminal's annual capacity of 9 bcm (billion cubic metres) requires a supply rate of two to three ships per week, each with a volume of 140,000 to 250,000 cubic metres. The Port of Rotterdam can handle the largest LNG carriers of the Qatar Max type.



Further LNG terminal at Eemshaven

We are also involved in studies for the development of an LNG terminal at the Eemshaven in Groningen, for which we have signed an agreement with Gasunie and Essent. The Eemshaven terminal will have a planned maximum capacity of 12 billion cubic metres per year. Building will be started when the maximum capacity of the terminal in Rotterdam is reached, subject to sufficient market demand for storage capacity.

LNG: competitive advantage

LNG (Liquefied Natural Gas) is produced by cooling natural gas at atmospheric pressure to -162°C . At this temperature the LNG is simply a very cold liquid, which takes up much less volume than natural gas – in fact the required space is 600 times less! This smaller volume means LNG has a competitive advantage compared with gas transport through pipelines. As well as that, LNG can be transported by ship to ports all over the world, which for long distances costs less than transport by pipeline. Transport by ship also offers much more flexibility than the use of pipelines. LNG is not pressurised, and is odourless, non-toxic and non-corrosive. It is flammable only if, after evaporation back into the form

of a gas, it comes into contact with an ignition source and the concentration of gas in the air is between 5 and 15%.

Growing role

The technique of cooling natural gas into LNG was developed in 1893 in Germany, but the first commercial LNG plant was not built until 1941. Since the 1960s, LNG has been playing a growing role in meeting Europe's energy needs, both for industry and consumers. LNG is relatively little known in the Netherlands because the country is – at present – self-sufficient in terms of natural gas supplies because of the Slochteren gasfield.

LNG gaining ground worldwide

Gate terminal is not the world's first LNG terminal; there are many more around the globe. LNG is clearly gaining ground. It is the most efficient and effective way to transport natural gas from the production regions where there is surplus supply or insufficient infrastructure to areas with high demand and the necessary facilities. For example LNG accounts for sixty per cent of natural gas demand in Spain and Portugal. These countries have five operational LNG terminals, and a further two are under construction.

Unique

A unique feature of Gate terminal is its independent character, which means that several energy companies can use the same terminal facilities at the same time.

Responding to the changing gas market

The international gas market is changing rapidly. And with Gate terminal we are responding to those changes. There are numerous opportunities for us in the field of (liquefied) gas. For example the production of natural gas in North-Western Europe, including the Netherlands, continues to decline, while demand is increasing all the time. These trends are being addressed

by importing gas from other regions. This is done on the one hand by pipelines, primarily from Norway and Russia. And on the other hand by supplying liquefied gas (LNG) by ship from Africa and the Middle East.

High media attention for new terminal during and after announcement Gate terminal puts Vopak in the spotlight

Vopak and Gasunie announced that the investment plans for Gate terminal had been agreed upon on Tuesday 18 December 2007* in the World Trade Centre, Rotterdam.

The importance of Gate terminal for the Port of Rotterdam, the Netherlands and North-Western Europe is underlined by the coverage it received on the NOS (Dutch public television) news bulletins and on RTL and news broadcasts on the regional TV channels. There was also a stream of publications in both the national and international press and trade magazines, as well as on their websites. All in all the announcement put Vopak right in the spotlights.

* You can see the recording of the press conference at www.gateterminal.com



John Paul Broeders, Ulco Vermeulen (Managing Director Gate terminal), Marcel Kramer (CEO Gasunie)

Prize and nomination underline positive developments



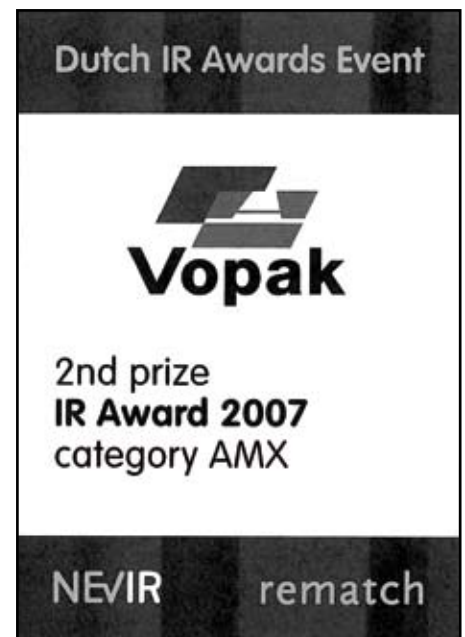
Thanks to our worldwide storage capacity and high-quality services, we're continuing to grow, and Vopak is in the middle of some tremendously positive developments.

This is regularly underlined by both press and financial analysts. For example we recently won 2nd prize in the mid-cap and small-cap categories at the annual IR Awards presentation by the Netherlands Society for Investor Relations (NEVIR). This excellent result is based on report figures for a range of parameters awarded by 75 analysts, 30 financial journalists, 30 Dutch institutional investors and 1,400 private investors.

As well as this excellent result we were nominated by the Financieele Dagblad newspaper for the FD Gazelle Award 2007. Each year the Financieele Dagblad (Dutch equivalent of the Financial Times) compiles a ranking of Dutch companies that have shown an uninterrupted growth in turnover of at least 20% per year over a period of three years. That means we are among the fastest-growing companies in the Netherlands.

The prize and the nomination underline the growth and professional

development that we are experiencing as a company. Vopak's success is being recognised by the press, shareholders, the financial world and customers alike.



Working on energy savings at the Deer Park Terminal

This year we will continue to focus on Energy Usage at Vopak, especially in North America. We will start to see utility use tracking at each terminal. We will ask employees for ideas on how to save energy. There will be capital projects that will result in energy savings. North America will also have an Energy Conservation Team. Why North America? The Deer Park Terminal is one of the largest energy consumers on this continent. At this terminal we are working on our energy balances to better understand our energy usage. Over the next few months we will be focusing on reducing gas and nitrogen consumption.

The nitrogen high volume flow alarm, which alerts us when we are in second or third tier pricing, is an example of a project to reduce nitrogen usage.

Energy is a key focus of the company's Operational Excellence program. Why is Energy important? Over the past three years the total annual energy consumption and cost within Vopak have increased significantly. At many terminals this has not been an area of focus so far.

The environment, through reduced carbon dioxide emissions and costs are the drivers behind the focus on energy.

All terminals will be looking at ways to reduce the amount of energy consumed. The Energy Operational Excellence Forum is working towards maximizing the energy efficiency across the entire company by providing a structured energy management program and sharing ideas and best practices.

Value Trip Winners

Jasmin Abdullah, Reynold Tan, Fabio Rodrigues and Francois Steens – they're all Vopak employees, but most of all they're the winners of the Vopak Values photo competition. The prize? A trip to a Vopak country of their own choice. In four short stories they describe their experiences, together with the differences and similarities between their 'own' terminals and those in the countries they visited.

Jasmin Abdullah, Professionalism winner

"I'm part of the global Vopak family"

Team leader Jasmin Abdullah from the Banyan Terminal in Singapore mainly emphasises the similarities between Vopak in the Netherlands and Singapore. "I noticed that Vopak's European customers expect the same kind of service as those in the Far East. That's a good thing, because it's a strong sign of professionalism if you can offer the same quality level everywhere. My trip only underlined what I already knew: in Singapore we're part of the global Vopak family."



Jasmin is one of the winners of the Vopak Values photo competition. The prize: a trip to a Vopak country of your own choice. He chose the Netherlands: Rotterdam, to be exact. "The assistant terminal manager Bas Buhrmann give me an enthusiastic tour of the Botlek terminal", says Jasmin. Even though the Botlek and other parts of the port area are now fifty years old, it's still a modern port. The people are constantly working on improvements. I found it interesting to see that. What also struck

me was the strong emphasis on safety at the terminal. Everybody follows the regulations without giving it a second thought."

Jasmin has now worked very happily at Vopak for around 25 years. "It's exactly the right job for me. We're a proud and professional company. That's shown by the Vopak Values which are displayed in a big frame on the wall of our control room, so our guests and customers know exactly what we stand for."

Jasmin greatly enjoyed his trip to Europe and meeting the Europeans. "I really admire the balance that many people here manage to find between their work, family and spare time. The buildings and infrastructure are also well developed. Europe may have a long history, but you hardly notice that at all! And in the Netherlands I was pleasantly surprised by the punctuality of the public transport."

Fabio Rodrigues, winner Agility

“A clear ‘Vopak Culture’ that crosses borders”

Fabio Rodrigues, operator at the Alemoa Terminal in Brazil, experienced a lot during his trip to Durban, South Africa. “But I’m especially glad to say that there is a clear ‘Vopak Culture’ that crosses borders, and you can see that in the clear commitment to excellence.”



“I was the lucky winner of the International Photo Contest for the value Agility”, says Fabio. I was very moved by the news, not only because I was so surprised but because I was about to get married and the award became the best honeymoon I could ever dream of! My wife Andréia and I chose South Africa because of its natural and cultural diversity. When we were there we were very surprised by the great variety of species, the high level of education of the people and how friendly they all were!”

Fabio visited the terminal in Durban. “Our Vopak colleagues gave us a very warm welcome! The whole experience was very interesting and was an important opportunity to learn and exchange valuable information with the local

team (I had the chance to meet an operator there and share views on our working practices). I noticed some differences and similarities between Durban and Alemoa, for example I was surprised by how close the Durban Terminal is to the dock (only 30 metres, while in Brazil it’s almost 2 kilometres away!). But on the other hand I saw that the radar systems are the same as those in Brazil!”

Fabio enjoyed ten wonderful days that included Sun City – with one of the world’s largest wave pools. “We took part in a photo safari and went to Cape Town, where we visited sights like the Cape of Good Hope and the beach of penguins and seals, as well as Durban where, apart from visiting the sunny beaches and exotic Indian

market, we had the fantastic experience of visiting the Vopak Terminal. I am very grateful for such an amazing wedding gift: a memorable and unimaginable honeymoon. Thank you all very very much!”



Reynold Tan, Improvement winner

“The only real difference is in the automation”

There are more differences than similarities between the Vopak Terminal London and the Vopak Terminal Singapore – Penjuru. While in Singapore – Penjuru the terminal mainly stores chemicals, the London terminal handles gas and petroleum. Reynold Tan, Safety, Health and Environment Officer in Singapore, went to take a look for himself. He spent twelve days in Europe, including a visit to the London terminal. “The only real difference is in the automation.”



“Human intervention in London is kept to a minimum”, is how Reynold describes the far reaching automation. “At our terminal in Singapore there is minimal automation. Field activities such as shipping, tank farm and trucking require manpower. In London the work is done faster.” Reynold was particularly impressed by the automated system for truck drivers in the London terminal. “On arrival the drivers are given a kind of access key. The system is so intelligent that you can’t load or unload if you drive to the wrong truck bay.”

“In London I was received by the operations manager Derek Brown. Together with SHE Manager Steve Onis and the terminal manager Steve Alderson, they showed me around the terminal and answered my questions”, Reynold explains. “Before visiting

London, my wife and I went to Switzerland and Paris. It was our first time in Europe. We made a great snowman in Switzerland. I’d never seen snow before, so that was quite an experience! After that we went to Paris and we found it a very romantic city. Then finally we visited London, which reminds me a bit of Singapore. Generally, the Europeans are very well-mannered; they don’t speak as loudly as people in Singapore, and they don’t seem to be in so much of a hurry.

Finally I’d like to thank the Vopak Board of Directors who selected my entry as one of the Vopak Values winners, as well as all those who made my trip possible. It was one of my dreams to visit Europe sometime in my life, and now I’ve achieved that.”



Francois Steens compares Thai Tank Terminal with 'his' Eurotank Terminal

"We work the same way, but all that space..."

The Eurotank Terminal in Antwerp and the Thai Tank Terminal in Rayong: a world of difference, or are they more alike than we think? Francois Steens (49), tank gauging specialist at the Eurotank Terminal, has experienced both sites for himself. He spent ten days in Thailand and visited the terminal there. "The biggest similarity is the way we work", says Francois. "And the biggest difference is the space. All our tanks are quite close together, while at Thai Tank there's a huge amount of space."

Francois' winning 'Ownership' photo was in a class of its own. "Ownership means taking responsibility and feeling responsible. I've been doing that for 27 years. I'm the only permanent tank gauging specialist at Eurotank, and people have to be able to rely on me. My measurements are important to ensure that the everyday working processes at our terminal run smoothly. That means it's a responsible job. But there's always back-up: if I'm not there a colleague from the shift-working system takes my job over. And the measurements are always double-checked. So it's not just about me, it's the whole team. In fact everyone shares the values. Everyone sees the importance of working professionally and with integrity. But it's still good to emphasise and promote the key messages, so they are even better understood and become part of everyday work."

Safer working

But according to Francois they're certainly professional and innovative at

the Thai Tank Terminal. "At Eurotank I have to climb onto the tanks every day to carry out my measurements. Of our total of almost 190 tanks, only ten have been fitted with computer-controlled meters up to now. But at Thai Tank all the measurements are computerised. That doesn't mean we have no innovations at Eurotank – a good example is the renewal of the truck loading stations." They are very busy with improvements and capacity expansions at the terminal in Thailand. The commissioning of the new Thai Oleochemicals biodiesel facility has increased the capacity from 632,000 to 686,000 cbm. All with the aim of providing an optimal service to even more customers. Another ambition is increasing working safety. "That's a very important issue for Thai Tank", Francois points out. "They laid the basis for our annual SHEQ days, and they've been working hard for years on increasing safety, with a lot of attention for healthy and environment-friendly working at a high quality level."

Drive and professionalism

Unfortunately Francois couldn't see everything at the Thai Tank Terminal. "We were given a tour of the site in a minibus, which gave us an overall impression. But I also got a lot of information from the discussions with my Thai host and terminal manager Somkiat, and the Deputy General Manager Radboud Godron. Somkiat told me a lot about the site infrastructure. The fact that they have so much space is a big difference with Eurotank. Another striking difference is the big sea jetties, which allow several seagoing ships to be loaded and unloaded at the same time. As well as that, they're working on further expansion by reclaiming land from the sea. That shows how the Thai Tank Terminal is clearly preparing for the future. They're always looking for ways to extend and optimise their services. Their drive, professionalism and constant innovation are things we at Eurotank can still learn from."

"Vopak people have a lot of talents"



"The Vopak Values photo competition allowed many colleagues to show that they have other talents than the ones they use in their everyday work. And what's also important: it's another way to bring the Vopak Values to everyone's attention," Francois concludes.



Financial contribution for schools in need

Social responsibility initiatives in Latin America

Vopak aims to show its social responsibility by making significant financial contributions to several useful and deserving projects around the world. In countries where the contrasts in opportunities, resources and realities are very great, mutual support in times of difficulty becomes essential. Vopak Latin America understands this very clearly and organised itself so that collaboration with its neighbour communities became an important objective.



Vopak Chile was the pioneer in these kinds of actions within Vopak Latin America. For almost four years now, the company has been supporting the education and development of children at the Poeta Pablo Neruda school, identified by the Chilean authorities as one of the poorest in the region. General Manager Ignacio González comments: "Our latest joint project at the school together with the county authorities involved sponsoring the first children's philharmonic in San



Antonio. It is very moving to see the enthusiasm and gratitude of those children!"

Sponsoring of a primary school

Vopak Peru's social responsibility initiative was born out of the concern of both employees and local management to contribute to those in need. Employees took an active role in the initiative and were a key factor in its success, not only offering their help but integrating the company with its community, which additionally strengthened the bonds of the local team.

During 2007, Peru experienced two strong adverse natural situations: a cold spell and an earthquake. Vopak Peru took rapid action, focusing its efforts mainly on children by sponsoring a primary school in the mountains,

a hospital and a children's dining hall. Warm clothes, money, food, learning materials and Christmas presents were some of the elements that both the company and employees themselves donated throughout the year.

SHE Manager Pablo Nangles points out: "The local staff were directly involved in each activity, for instance by sponsoring a particular child. The direct contact proved to be very powerful in creating awareness." HR Manager Luis Palacios adds: "Our next step in this respect is to create a Social Responsibility Committee and carry out a comprehensive and sustainable plan focusing on education. This kind of support looks to the future and will contribute to the development of the community."

On the one hand it shows that as a company we are not only trying to earn money, and on the other hand it shows that we definitely do not want to donate money simply for the sake of sponsorship. "At Vopak, we have been active and successful in this region for ten years", explains Sheikh Imran-ul-Haque, Chief Executive at EVTL. "That's why we wanted to do something in return. But not just something like 'let's quickly transfer some money and then forget all about it'. We really wanted people to benefit from it. And we wanted to be able to see the results ourselves."



New network for better worldwide communication

A new intranet site, better access to know-how and information and the ability to chat with your colleagues, customers and other business partners all over the world. These are just a few of the numerous facilities made possible by the new company network – a Wide Area Network or WAN. We've entered into a five-year contract with Virtual Network Operator Vanco for the design, implementation and management of the new Vopak WAN.

According to Ton van Dijk, Vopak's Chief Information Officer, this initiative is a perfect match for the Vopak standardisation vision, of which sharing information and knowledge is a vital element. "The network links 83 Vopak locations and terminals in 28 countries. We want to increase the degree of transparency and uniformity. In the near future all our applications and systems will be accessible from all locations. The Vanco solution replaces a number of different worldwide, regional and local network solutions that are currently used at Vopak. With

the help of Vanco we are building a globally managed network that will provide better support for our operations. It will allow us to respond more effectively to the increasing demand for online communication and exchanging knowledge and information. As well as that it will increase our flexibility in adding new locations in the future, and it will also provide a higher level of security."

Easier information access

Vopak is working hard on its IT systems, especially in relation to busi-

ness applications such as Enterprise Resource Planning, Customer Relationship Management and terminal automation. "But we're also focusing on more personal applications such as chat functions and intranet", says Ton. "All with the aim of making information more accessible and improving communication, for which Vanco provides us with support. They provide professional services in managing all the elements of an integrated network, flexible short-term contracts and continuous transparency of network performance and costs."

Ton van Dijk: IT contact point

Ton is the point of contact for all IT issues at Vopak. As well as Chief Information Officer, he is also Managing Director of Vopak Information Services. His main task is coordinating and communicating the Vopak IT vision and strategy, and putting it into practice. To do that he has a team of 55 IT staff in his direct environment, and another 75 IT people around the world.



Automation Project supports efficiency improvement



Operational Efficiency Improvement is one of the strategic initiatives, which enables the successful implementation of Vopak's strategy. ICT will support operational efficiency and ultimately operational excellence by assisting to develop a blueprint for operational automation at the Vopak terminals. At the Vopak Deer Park Terminal, a team of professionals, the so-called Tech Squad*, from different departments recently started a terminal automation project.

The project will be implemented in several phases. The first phases are the field layer and control layers of automation. An example of the field layer is tank level indicators. Installation of tank level indicators is a high priority for the Tech Squad in 2008. Tank temperature control and nitrogen blanketing instrumentation are other examples of the field layer that will be a priority in 2008. Another example of the field and control layers is automatic truck

(un)loading. Implementation of level instrumentation and automatic truck (un)loading will focus on high volume tanks. The Team will also take a look at how wireless technology will help improve the implementation of automation.

As part of the control layer, the team will evaluate the terminal automation requirements and select one control system. Installation of a central control room is another component of the control layer. The alarm system is an example of where the Tech Squad can help improve operations. We will examine the alarm system to eliminate nuisance alarms. Completion of the field and control layers is targeted for 2009.

The next phase of the project, the Manufacturing Execution Systems layer (MES), takes the information and data from the field and control layers and ties into the Business (PEPI) layer. This will do away with double data entry. Although these

phases are targeted for completion at the end of 2011, we plan to tie level indication into PEPI prior to 2011.

** The Tech Squad is excited about bringing Automation to Vopak Terminal Deer Park! Members of the team are: Rex Robertson who represents Maintenance, Kevin Simmons who represents Operations, Pam Smolen and Tuan Tran who represent Engineering. While many at Deer Park will see the result of Tech Squad work, the Team has identified several key stakeholders. These stakeholders include Operations, IT, SHE, Scheduling, Customer Service, Legal, Finance, and the Operational Excellence Team. In the coming months the Tech Squad will be working with each of these groups.*

'Fujairah' keeps growing



The latest expansion of the Vopak Horizon Fujairah terminal was festively opened on 5 February 2008. This is Phase 5: a tank farm with a total capacity of 380,000 cbm. The tanks vary in capacity from twenty to sixty thousand cbm. The sea jetty has also been enlarged. But even bigger plans are in store for Fujairah. A study is intended to show whether the capacity can be doubled in the coming years. Together with the partners, an investigation is being carried out into whether an

expansion of the tank storage capacity by 1.2 million cbm as well as the building of new jetties with four to six docking spaces is feasible. "If these plans become reality, it will be a tremendous opportunity to strengthen our hub function in the Middle East", says Managing Director Walter Moone. "There is a high level of demand in the region for extra storage capacity. It's not only the regional players who need that capacity for their export operations, but also large traders who

want to serve their customers in the Middle East from Fujairah."

With the expansion of Vopak Horizon Fujairah, the emirate of Fujairah expects to be able to further strengthen its position as one of the world's most important bunker ports. Together with Singapore and Rotterdam, Fujairah completes the global top 3 in this market. "There are good opportunities here for further growth", Walter Moone concludes."

'Banyan' expands further with Phase 4

The increasing demand for storage capacity and logistics services made Vopak Singapore-Banyan decide to continue its expansion under the title of Phase 4. The project was started in October last year, and is expected to be completed in June 2009. The Banyan Terminal will then have a total capacity of 1,245,000 cbm.



Jakarta Terminal is Vopak's first Indonesian project

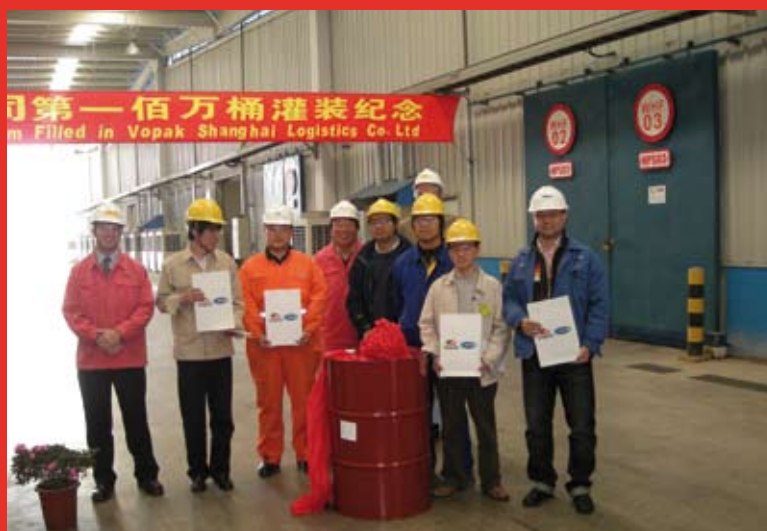
The planned commissioning of a storage terminal for oil products in the port of Tanjung Priok in Jakarta, which is scheduled for 2009, marks the first Vopak project in Indonesia. For this terminal we entered into a joint venture with PT AKR Corporindo Tbk (AKR) in November. This is the first public company in Indonesia to focus on the distribution of non-subsidised petroleum products, and also the largest distributor of base chemicals. The terminal will be developed jointly by the two compa-

nies. The decision to build a terminal in Jakarta was primarily strategic – it will enable us to respond to the increasing deregulation in the Indonesian petroleum market by the sale and distribution of oil products. In addition, the terminal will have a favourable location in relation to the nearby major markets in Jaya, Banten and West Java. The port and terminal will also attract international companies that need storage and transhipment facilities to distribute their goods.

The port has a depth of 14 metres, so that large oil tankers will also be able to unload their cargos at the terminal. The project will be developed in two phases: the first phase will be completed in the second half of 2009, and will provide storage capacity of 250,000 cbm and two docking jetties. The second phase will be completed in 2012, bringing the total capacity of the terminal to around 450,000 cbm.

Time to Celebrate: 1-Millionth Drum filled at Caojing!

On 21 November 2007 at 10:30 hours our drumming operators filled the one-millionth drum with the product MDI for SBPC (a BASF joint venture) at Vopak Shanghai Logistics (VSL). A simple ceremony was organised to mark this achievement. Several VSL colleagues and key customers were invited to witness the exciting and historic occasion. VSL started the drumming operation in May 2005, and since then the drumming throughput has increased considerably each month.



Learning Network investigates chances for biofuels

In the second half of 2007 three Vopak teams investigated the chances for biofuels in Asia as part of the Learning Network. One of the teams operated under the name R+, which stands for 'Renewable fuels, Research and more Revenue' for Vopak. The aim: to analyse the Asian biofuels market and to find ways to increase Vopak's share of it.

Harmful emissions and climate change are forcing governments all around the world to take action. A lot of policies are therefore focusing on growth of the share of 'clean' biofuels. These currently account for just three per cent of the total. In other words this is

a tremendous growth market. And that certainly applies to Asia – a region that will play a key role in the coming decades, with countries like India, Indonesia and above all China. Not just in terms of consumption, but also as storage and production countries. R+ also refers to the challenges such as high commodity prices and sustainability issues which are facing this young industry.

After four meetings, numerous teleconferences, discussions, investigation and talks with external parties and colleagues, R+ came up with a number of recommendations for Vopak in

Asia. In just six months the R+ team was transformed from a group of individuals with limited knowledge of biofuels into a network with the ability to operate effectively in this huge growth market. As the name Learning Network suggests, the focus in the teams isn't just on learning, but also on networking. The synergies between all those different nationalities, cultures, expertises and backgrounds proved to be very energising and empowering, according to the team members Michael Chua, Nicole Cang, Gary Ong, Mohd Hasbi Bin Bidin and Syed Atiquddin Qadri.

Going up at Vopak Terminal Vlaardingen



Vopak Terminal Vlaardingen hasn't yet reached the limits of its growth, and building and renovation works are taking place rapidly. The existing old tanks have recently been renovated and made suitable for the storage of biodiesel. In addition, a total of 22 new tanks have been commissioned since 2006, with a total capacity of around 19,000 cbm, for petrochemical storage. According to Paul Cox, Managing Director of Vopak Terminal Vlaardingen, the volumes of petrochemicals being shipped from the Far East to Europe are continuing to increase. "That means more demand for storage capacity, and we're responding to it. The 'vegetable' market is growing because of the demand for environment-friendly products. But at present the really big demand for storage is from biodiesel. Because of the great increase in the use of biodiesel, customers are queuing up for storage of both pure biodiesel (methyl ester) and

the raw materials from which biodiesel is produced (for example palm, soya and rapeseed oil). We hope to be able to meet the demand this year with a first expansion."

The terminal not only meets today's needs, but it is also preparing for the future. Based on our growth plan 2017 we're working towards a new installation with attention for efficiency improvement by means of automation. But at the same time we want to achieve further growth in the storage of traditional 'veg oil' products, petrochemicals and biodiesel. To achieve this we plan to build new tanks of around 18 to 26 metres high. That means we're really going up! This will enable us to double our capacity without requiring extra space on the ground. All of which provides good opportunities for the future."



Pakterminal completely under the Vopak banner

Pakterminal in Tallinn, Estonia, is now operating entirely under the Vopak banner. We recently acquired the remaining shareholding of 50% from the former owners. The terminal has a strategic location for the export of oil products from Russia to other regions. The Pakterminal consists of 33 storage tanks with a total capacity of 305,200 cbm. There are three jetties for seagoing ships, and a number of stations for loading and unloading road and rail tankers. To further increase our efficiency and market share in the region, we are investigating a partnership with Estonian Oil Service (E.O.S.) in Tallinn. This terminal has forty storage tanks with a total capacity of 435,000 cbm and three jetties for seagoing ships. This would enable us together to create an efficient and independent storage company that would benefit greatly from its excellent port location, offering ice-free Baltic Sea access for vessels with a large draught.



Maersk builds tank terminal network

By Liesbeth Lans

At Maersk Benelux they're currently working hard on building tank terminals! Land, jetties and pumps are being purchased, and a lot of trading is going on with the aim of setting up a worldwide tank terminal network on as large a scale as possible. That's all part of the company's internal English-language training programme, in which the 'Vopak Tank Traders' game is being played with a lot of enthusiasm.



At the request of Maersk, Vopak Oil EMEA has provided the shipping company with a number of games.

First Global SHE Day on 19 March 2008

The Vopak Global SHE Day will be held for the first time in the company's history on Wednesday 19 March 2008 under the motto 'A matter of working together'. SHE is a top priority for Vopak, and the safety awareness of all Vopak employees is crucial for a safe working environment and teamworking with colleagues and third parties at the terminal. That is the background to the SHE Day, on which people at all Vopak terminals and offices around the world will exchange knowledge and carry out exercises in relation to Safety, Health and the Environment. It promises to be an enjoyable and informative event, so make sure you don't miss the Vopak Global SHE Day!

Join in the 'Terminal photo competition'!

We will report on the Global SHE Day in the next edition of Vopak Matters. And that report will not be complete without a photo of 'your' terminal. So mail us a photo that illustrates the theme 'A matter of working together' before 1 April 2008. The winning photo will be given a prominent place in the next Vopak Matters. Send your photo by e-mail to: corporate.communication@vopak.com

Make sure you won't miss it!



Vopak Global SHE Day

March 19th 2008

A MATTER OF WORKING TOGETHER

Ask your local management about the activities



Colophon

Vopak Matters is the international magazine of Royal Vopak for current and retired staff, clients and suppliers and all others with an interest in our organisation. The magazine is published in English, Dutch, German, Spanish, Portuguese and Mandarin.

Published by

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News in brief

Vopak Intelligence Plaza: sharing knowledge

Since 3 December Vopak people around the world now have a single, central point from which they can all access the same information: the Vopak Intelligence Plaza (VIP) digital platform. This web-based tool presents news and background articles about customers, markets and competitors, as well as company information.

"There's a lot of knowledge available within Vopak", explains Vopak's manager business intelligence René Loozen. "But with 3,500 people spread over thirty countries, sharing knowledge can be a difficult task." VIP offers a simple and practical solution for this problem: using keywords, search engines allow you to find publicly accessible information about Vopak's customers, the market and competitors. As well as that, VIP has been extended with a special module for members of the Biofuels and Key

Account Management teams. "Until recently there were no facilities for them to share information effectively," René adds.

An important and already popular feature of VIP is the ability to set your own 'personal alerts'. "More than two hundred people at Vopak – mainly sales staff and a number of directors – use the new application. They select a number of news categories that are relevant for them, after which they receive a personalised mail with a link to the article," René explains.

So far the pilot users are very happy with VIP. "That emerged from a recent user satisfaction survey among 85 of those users. Under the heading 'Would you recommend the tool to friends and colleagues?', they gave it a score of 4.7 out of 5."



René Loozen