

SUSTAINABILITY REPORT 2012

# Continuous dialogue.



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# About Vopak

## Message from the Vopak Executive Board



*The Vopak Executive Board, from left to right: Frits Eulderink, Eelco Hoekstra and Jack de Kreij*

This annual report is testimony to the commitment and hard work of our employees, who spend every hour of every day serving our customers all over the world. The global economy requires continuous movement of hydrocarbons, chemicals and edible oils. Our aim – and our commitment to all our customers, local stakeholders and communities – is to execute our part of the supply chain in the most safe, sustainable and efficient manner. We would like to thank all Vopak employees and contractors for the boundless energy they displayed throughout 2012.

Vopak is a global company driven by local entrepreneurship. This balance between shared global goals and local decision-making and execution is key to our success. We are driven by customers' needs at each specific terminal and local competitive considerations. To achieve this, we invest in strong teams around the world. Balancing global with local interests does require continuous dialogue and clear communication about how we operate. We are supported in this by our remarkably open company culture; a culture we must treasure, nurture and pass on to all new colleagues.

**“Our drive to improve personal and process safety is at the heart of our sustainability efforts.”**

We improved our sustainability results in 2012 compared to previous years but we fell short of our intentions. Despite improving overall personal and process safety statistics, we did experience two contractor fatalities, which we feel extremely saddened about. A year can only be complete if personal tragedies are prevented.

Our drive to improve personal and process safety is at the heart of our sustainability efforts. If anyone is injured or the environment is harmed, we have failed in our basic obligation. To demonstrate our commitment and to earn the trust of the general public, we must consistently execute according to our Vopak standards. Recent years have seen examples in our industry of that trust being shattered by a single event. Our tireless efforts to embed the Vopak Fundamentals on Safety in our operations worldwide helped us make further progress on that front in 2012.

We have chosen this year to distribute the 2012 sustainability report on-line only. We believe this will create greater efficiency in distribution and data accessibility. It also creates a new platform from which we can innovate and improve the accessibility of content further.

We hope you find the Vopak sustainability report insightful and inspiring to read.

**The Executive Board**

- Eelco Hoekstra (Chairman and CEO)
- Jack de Kreij (Vice-chairman and CFO)
- Frits Eulderink (COO)

# At a glance



Royal Vopak is the world’s largest independent tank storage service provider, specialized in the storage and handling of oil products, liquid chemicals, gases, biofuels and vegetable oils. Headquartered in Rotterdam, the Netherlands, Vopak operates 84 terminals in 31 countries, with a combined storage capacity of nearly 30 million cbm. Our terminals are strategically located along the major shipping routes. The majority of our customers are active in the chemical and oil business; the products we store on their behalf are used in a broad range of related industries.

Integrity has always been and continues to be the cornerstone of Vopak’s reputation and the quality services we provide to our customers. We deem Vopak’s reputation an unique asset, just like the professionalism and passion of our employees, the quality of the installations we operate and the continuous improvement in the services we supply.

Sustainability at Vopak means balancing the ‘three Ps’ of the Triple P-model of People, Planet and Profit. For Vopak, this translates into the following topics:

Excellent people	Safety & Health	Environmental care	Responsible partner
			
Have the best people and create an agile and solution driven culture	Provide a healthy and safe workplace for our employees and contractors	Be energy and water efficient and reduce emissions and waste	Be a responsible partner for our stakeholders

More general information about sustainability at Vopak, can be found in the section Our principles on sustainability of this report.



Our customers

We provide our specialist services to a wide range of customers that play an active role in producing, purchasing and marketing crude oil, refined oil products, chemicals, biofuels, vegetable oils and liquefied gases. These companies include:

International oil and chemical companies

Companies that operate their own production facilities and that market their products worldwide. Our terminals play an important logistical role in their international supply chains.

National oil and chemical companies

In an ever more globalized marketplace, national oil and chemical companies are increasingly operating on an international scale. Our terminals support these companies logistically in serving their national and regional markets. This involves both the export and import of oil and chemical products.

Regional and local oil and chemical companies

Similar to the national oil and chemical companies, our terminals support similar regional and local companies in the export and import of products.

Producers of biofuels and vegetable oils

By offering dedicated storage and handling facilities as well as blending services for biofuels and vegetable oils, Vopak supports producers of these products with the import and export of their products and feedstock.

Trading companies

These companies focus on purchasing and selling oil and chemical products, gases, biofuels and vegetable oils. Our storage terminals and related services are used to support their trading activities.

Energy companies

These companies focus on producing or buying and selling natural gas. Our terminals for Liquefied Natural Gas (LNG) support the overseas import, redistribution and regasification of LNG into natural gas.

Downstream consumers

These companies consume the products stored at our terminals and convert those to end-user consumer goods in e.g. the automotive, food and pharmaceutical markets.

What we do

Based on the global flow of products, Vopak operates terminals in key strategic ports. We operate specialized facilities including product tanks, jetties, truck loading stations and pipelines, and provide access to road and rail networks. In many instances, we store our customers’ products for extended periods at our terminals, often under strictly specified conditions such as controlled temperatures. Vopak also blends components according to customer specifications.

Vopak’s terminals play a key role in bringing products from the production plant or feedstock production via tank terminals to end-user locations respectively production plants, either by ship, tank truck, rail car or pipeline. Our independent tank terminal network is responsible for storage and transshipment in the flow of products from producer to end-user. Vopak operates the following types of terminals:

## Hub terminal

A hub terminal combines the tasks of an import-export-distribution terminal with that of an international meeting point for trade, acting as a location that provides access to a market. The Vopak network comprises hubs in the Amsterdam-Rotterdam-Antwerp (ARA) region in Europe, Houston in the US, Fujairah in the United Arab Emirates and Singapore in Asia.

## Import/export terminal

The logistics chain in bulk liquid import and export often involves transport by ocean going vessels. For Vopak's customers, the terminal can serve as a point of origin for inland distribution by inland shipping, pipeline, tank truck or rail. Alternatively, it serves as a collection point for small quantities, originating from an inland production facility, to create a large quantity for export overseas.

## Industrial terminal

The industrial terminal is a logistics center integrated via pipelines to a major petrochemical facility within an industrial complex. Within the complex, it supports product flows and the supply of feedstock and the export of finished products.

## LNG import terminal

Vopak has entered the market for the independent storage of liquefied natural gas (LNG) for the import, regasification and distribution to consumption areas. The first terminal for this purpose - Gate terminal in Rotterdam (Vopak 45%, Gasunie 45%) - has been operational since September 2011. In that same month, Vopak acquired 60% ownership of an import terminal for LNG located in Altamira (Mexico), together with Enagas.

## Developments

### ***LNG Break Bulk terminal***

In 2012, Vopak and gas infrastructure company Gasunie signed an agreement with Shell as launching customer for the LNG Break Bulk terminal we plan to build in Rotterdam. The terminal plans to facilitate small-scale LNG distribution in Northwest Europe and make LNG available for distribution to marine bunkering and truck fuelling stations.

Several actions are being taken with the objective of safeguarding ecosystems in the Baltic Sea area and other areas in Northwest Europe (Sulphur Emission Control Areas or SECAs). One such measure is the implementation of emission reduction requirements for the shipping industry. These requirements are being implemented gradually and will enter into full force in 2015 and 2016, leaving ship owners a limited number of options for modifications to their ships if they wish to continue trading in the Emission Control Areas (ECAs). Of these options, LNG-fuelled engines is one of the best, both from environmental and economic perspective. An LNG-fuelled ship reduces emissions of NO<sub>x</sub> by 85-90%, and SO<sub>x</sub> and particles by almost 100% compared with today's conventional fuel. In addition, LNG-fuelled ships will reduce net greenhouse gas (GHG) emissions by 15-20%.

### ***CO<sub>2</sub> transportation and storage***

In cooperation with Anthony Veder, Air Liquide and Gasunie, Vopak is developing a unique project contributing to reduce carbon emissions. The objective of the cooperation between the companies, in partnership with the RCI (Rotterdam Climate Initiative), is to develop a solution for large-scale CO<sub>2</sub> capture and storage in Rotterdam.

Plans are in place to liquefy large volumes of captured CO<sub>2</sub>, store them temporarily in a transshipment location and transport them to oil fields or depleted natural gas fields under the North Sea. This way, the CO<sub>2</sub> can contribute to the further recovery of oil or can be stored permanently. It will then no longer have an effect on our climate.



Participation in this consortium allows Vopak to make a positive contribution to resolving this climate issue. If the plans are realized, the initiative can claim to be the world first.

## Key figures

	2012
Revenues (in million EUR)	1,313.9
Net profit attributable to holders of ordinary shares (in million EUR)	321.5
Earnings per ordinary share (in EUR)	2.52
Number of employees including joint ventures <sup>1</sup>	6,209
Total storage capacity at year-end (in million cbm) <sup>2</sup>	27.3
Number of terminals at year-end <sup>2</sup>	81

1. The number of employees in the Vopak companies in scope of this report are based on head counts. In the annual report, the listed employee numbers are based on Full Time Equivalents (FTEs) of Vopak entities, including the terminals that are not in scope of this report.
2. The number of terminals reported in the Sustainability Report relate to the terminals in scope for sustainability reporting. In total, three terminals are not in scope for the Sustainability Report which explains the difference of three terminals with the number of terminals stated in the Annual Report. For more information on the boundary setting for the Sustainability Report, we refer to the specific chapter Sustainability reporting scope in this report.

## Terminals and capacity

Divisions	Number of terminals	Capacity (in millions cbm)
Netherlands	11	8.4
Europe, Middle East & Africa	19	7.5
Asia	27	7.3
North America	9	2.3
Latin America	13	1.0
LNG	2	0.8
<b>Total</b>	<b>81</b>	<b>27.3</b>

## Changes versus 2011

The significant changes made in relation to the scope, boundary and measurement methods used in 2012 versus the 2011 reporting period, are:

### Changes in storage capacity

- Capacity was expanded exclusively by means of the expansion of storage capacity at existing terminals, acquisitions and divestments:
  - Consolidated companies: 1,399,810 cbm
  - Joint ventures (100%): 626,489 cbm
  - Total expansion: 2,026,299 cbm
- Divestment: a concession in Brazil expired in 2012;
- Expansion: For more information on the expansion of capacity and newly-built terminals, see the 2012 Annual Report.

### Changes in comparative data

- During 2012 improved insight led to adjustments in comparative data in the 2010 and 2011 energy consumption and carbon emissions and in 2010 in the data for the Total Injury Rate;
- Calculations for natural gas were revised, because previous energy data were calculated with one generic caloric value, based upon the Dutch gas characteristics.

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## Mission and strategy



A growing geographic imbalance exists, both at a regional as well at a global level, between the areas of production and (industrial) consumption of oil and gas products, chemicals, biofuels and vegetable oils. As a result, there is a robust demand for the physical transportation and efficient and safe storage and handling of these products. This has led to a growing demand for solid infrastructures in order to seamlessly link up the logistics networks of producers, traders and distributors. The need for storage and handling services at critical locations is further intensified by new players in the market, the liberalization of previously closed economies and a demand that is increasingly becoming more specific for each country. Independent storage and handling facilities can reduce the pressure on logistics systems and contribute towards the reliability and efficiency of regional and global supply chains. The most important requirements for storage are the right logistic locations, a strong focus on sustainability and safety, reliable and efficient services and the possibility of anticipating changes to the required efficient service in a flexible manner.

Vopak's mission is to make a sustainable contribution to efficient logistics processes for our customers by being the leading provider of independent, optimum tank terminal infrastructure at locations that are critical to Vopak's customers in all regions of the world.

To achieve our mission, we continue to invest in the further growth of our global network, in our customer service and in continuous operational improvements. Vopak has developed a strategy to realize that mission. This strategy rests on three pillars:

- **Growth leadership:** Our ability to identify the right location for our terminals;
- **Operational excellence:** Our ability to construct, operate and maintain our terminals to deliver our service at competitive costs;
- **Customer leadership:** Our ability to create a sustainable relationship with our customers.

Vopak's strategy is executed through focused strategic initiatives and internal 'excellence programs' for the further improvement of existing operational processes. All this is supported by an ongoing evaluation process of possible changes to worldwide product flows, intensive collaboration with customers, sharing knowledge within the Vopak network at a global level, strategic collaboration with various partners and consulting experts in wide-ranging areas for improvement.

## Responsible for people, planet and profit

Vopak has a long tradition of sustainable entrepreneurship. For almost 400 years, we have been an integral part of the societies in which we operate. During that long history, we have evolved into a globally active company with its roots in the Netherlands. Wherever we go, we seek to forge long-term relationships with our employees and business partners. Whenever we take the initiative to set up new business operations somewhere in the world, we enter into commitments for many decades to come. We take our responsibility for our people and our other stakeholders (customers, neighbors, partners, suppliers), and in doing so, secure the long-term continuity of our business.

We aim to be unequivocal and transparent towards our stakeholders regarding the Sustainability Policy we pursue, its results and Vopak's own aspirations. In fulfilling our objective to do business in a sustainable manner, we apply the Triple P model of People, Planet and Profit.

Vopak wishes for its sustainability policy, ambitions and results to be transparent to all stakeholders. To accomplish this ambition, our reports on our sustainability performance are aligned with the sustainability reporting guidelines of the Global Reporting Initiative (GRI). These guidelines were prepared to promote globally uniform, measurable reports in the economic, social and environmental domains.

As we store and handle large quantities of oil products, liquid chemicals, gases, biofuels and vegetable oils, safety comes first in everything we do. We distinguish between personal safety and process safety. For many years, we are pursuing a proactive Safety, Health and Environment (SHE) policy, supported by initiatives such as the annual global Vopak SHE Day. Our SHE policies are part of our overarching Vopak Sustainability Policy.

## Principles on sustainability



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Safety

Safety is our top priority. We constantly introduce new initiatives to improve personal and process safety. In this process of continuous improvement, we actively involve our business partners and customers, both directly and by participating in national and international sector organizations. We see it as our responsibility to provide a safe and healthy workplace for Vopak employees and its contractors. Continuously improving working conditions and monitoring the effectiveness of controls are fundamental to our health and safety policy. Vopak’s safety policy states that we work towards our goals of zero incidents and no damage to the environment. Safety is everyone’s responsibility, we expect all employees to contribute to their own safety and that of others.

The Vopak Fundamentals on Safety state that:

- Everyone will be trained and competent in the work they conduct;
- Everyone must know, understand and comply with the basic safety regulations in force at a location;
- Everyone who works at a location must comply fully with the applicable procedures;
- Work will not be conducted without a job safety assessment;
- For work without an approved procedure, a permit to work is needed;
- Emergency response plans will be in place before work starts;
- Appropriate and prescribed personal protective equipment must be worn.

It is everyone’s responsibility to stop work that is unsafe.

Environmental care

Vopak aims to be a responsible neighbor. Our objective is to further reduce emissions to the environment, not only to soil and water but also to gas emissions, odors and noise. In pursuing this objective, we consistently adhere to guidelines set out in operating licenses, legislation and our own global standards. We acknowledge that taking measures aimed at curbing emissions may sometimes conflict with energy consumption, as some environmental measures require the use of energy.

Ethics and integrity

At Vopak, we have the responsibility towards all stakeholders to operate ethically and with integrity in every area of our activities. Integrity has always been, and will continue to be, the key to establishing and maintaining our reputation. Like our employees, facilities and the services we provide, it is a critical asset. Vopak’s business principles, based on integrity, are laid down in our [Code of Conduct](#).

Human rights

Vopak not only respects human rights as described in the United Nation’s Universal Declaration of Human Rights but also accepts the responsibility of ensuring that all our entities respect human rights when conducting business.

Fair treatment of employees

Vopak endorses the principles of the United Nations’ International Labour Organization. We have long been committed to providing a safe and healthy environment for our employees.

## Communities

Vopak is committed to being a good neighbor and engaging with communities living close to our operations. We behave as a responsible citizen and work to minimize the negative impact of our operations. We aim to support communities, for instance by improving the infrastructure adjacent to our facilities. We are committed to source locally as much as possible.

## Sustainable suppliers and customers

Vopak works with customers and suppliers to maintain long-term partnerships and ensure continuous improvement in our approach to sustainability. We aim to be the supplier of choice based on our service quality and sustainability. Likewise, we aim to choose suppliers whose commitment to sustainability matches our own.

## Sustainable services

Vopak delivers its services in accordance with stringent safety and environmental standards and in cooperation with the local authorities in the areas in which we operate. By continuously assessing and improving the condition of our terminals, we are able to maintain the highest level of quality for our stakeholders.

# Ethics and Conduct

## The Vopak Values

Vopak's objective is to preserve the continuity of the company by maintaining a strong financial foundation and conducting a long-term profitable business. This implies investing in sustainable growth and balancing short-term and long-term interests with due care and respect for its stakeholders, including customers, employees, shareholders, joint venture partners, neighbors and suppliers, as well as the environment.

We consider it vital that Vopak employees understand and share Vopak's values, and consistently act accordingly when conducting business. The seven Vopak Values are in short:

- Professionalism: always striving for the highest standards;
- Service: our most important product; we always deliver what we promise;
- Integrity: the basis for lasting relationships;
- Improvement: through open communication, creativity and continuous assessment of results;
- Agility: adaptability, flexibility and alertness in order to act rapidly and skillfully;
- Ownership: to take responsibility and the initiative in the best interest of the customer and the company;
- Passion: enthusiasm, loyalty and commitment; we believe in what we do.

## Code of Conduct

The Vopak Code of Conduct reflects our company values and sets out how we aim to do business in a responsible and sustainable manner.



The Code of Conduct sets out Vopak’s general business principles on:

- Free enterprise and fair competition;
- Legal compliance;
- Business integrity;
- Communication;
- Sustainability;
- Employees and community.

In August 2012, the Code of Conduct was updated and two extra policies were added: Fraud prevention, reporting & investigation policy and the Anti-corruption policy.

Anti-corruption policy and fraud prevention policy

As anti-corruption laws and their enforcement become more stringent, we have formalized our anti-corruption compliance.

Integrity is one of Vopak’s core values. Our position towards anti-corruption and fraud prevention, as stated in our Code of Conduct and the Vopak Leadership Fundamentals, reflects that commitment. We adhere to relevant anti-corruption standards such as the US Foreign Corrupt Practices Act, the UK Bribery Act and the OECD Convention.

We must constantly demonstrate how we comply with the anti-corruption laws that are applicable to Vopak and our international customers. When it comes to fraud, this policy aims to set out a consistent approach to fraud risk management at Vopak.

Processes related to the Code of Conduct

Rules of conduct relating to suspected irregularities (Whistle-blower regulation)

If a Vopak employee or other stakeholder has a concern about how to behave properly in a specific situation at Vopak, its subsidiaries or joint ventures with management control, he/she can raise that concern with his/her superior or the person designated by the Executive Board for this purpose. Any concern raised shall be promptly and discreetly addressed with due care and respect.

In 2012 eight cases of fraud were reported to the trusted person at our terminals. In all of these cases the appropriate measures were taken.

Conflict of interest

Vopak employees are expected to avoid all situations in which their personal or financial interests may conflict with the company’s interest, or interfere with effective job performance. Vopak accepts that its employees may have private financial and/or business interests in addition to their professional activities within Vopak. However, to the extent that these interests may directly or indirectly interface with activities of Vopak companies, employees are requested to report such interests to their superiors or the person designated by the Executive Board (the General Counsel & Corporate Secretary in Rotterdam), and to keep a record of this.

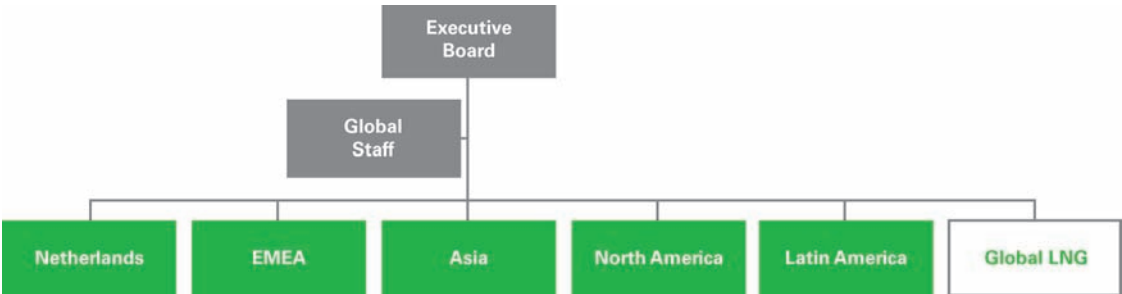
# Organization and governance

## Organization



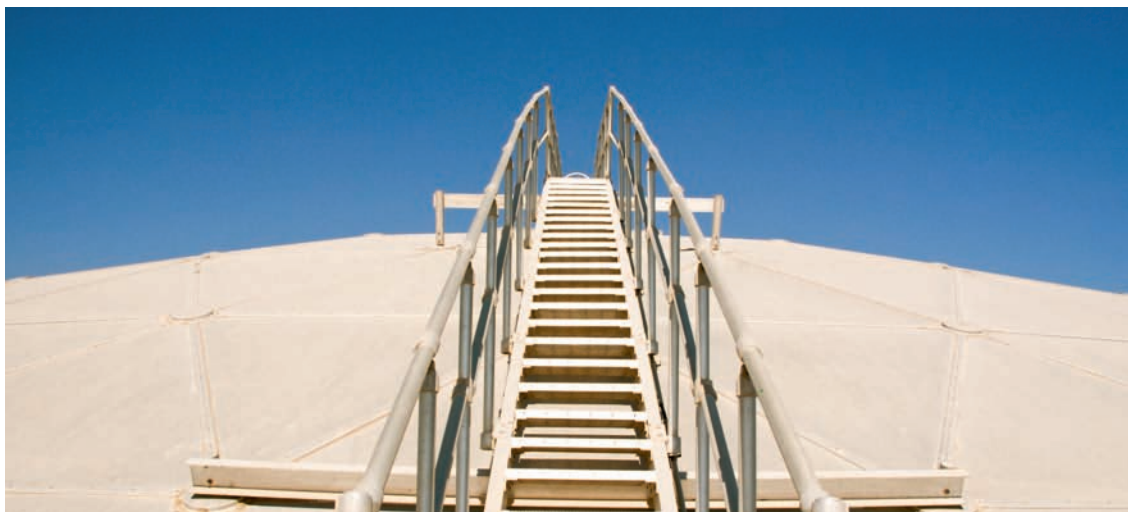
Vopak (Koninklijke Vopak N.V.) has its registered headquarters in Rotterdam, the Netherlands. The company is listed on the Amsterdam NYSE Euronext stock exchange and is a constituent of the Amsterdam Midkap Index (AMX).

Vopak is organized into five regional divisions and a separate global business unit for managing and developing LNG terminals and projects:



All divisions and the global staff work closely together to share their knowledge, expertise and best practices. This enables Vopak to provide a global network solution and respond rapidly and accurately to changing customer needs and market developments. In a number of countries we have teamed up with strong partners, often local companies, to deliver our services to customers in these markets. In order to meet customer expectations of a consistent service quality on a global basis, we apply the Vopak operational and safety standards at all our joint venture facilities as well.

## Governance



Vopak has a two-tier governance structure, consisting of an Executive Board and a Supervisory Board:

- The Executive Board is responsible for the management of the company and for the realization of its strategic and other objectives. These include those for health, safety, the environment (part of sustainability), quality, strategy and policy, as well as the related development of results.
- The Supervisory Board reviews Vopak's overall performance, including the policies pursued and results achieved by the Executive Board, the company's financial situation, as well as its financial statements. The Supervisory Board also reviews the strategy of Vopak, as proposed by the Executive Board. Similarly, it approves important proposals for capital expenditure, acquisitions and divestments, changes in financial and other corporate policies and the annual budget. The Supervisory Board also evaluates the performance of the Executive Board as a whole and of its individual members, and proposes to the AGM any changes to the composition of the Executive Board. Similarly, the Supervisory Board annually reviews its own performance and proposes new appointments and the departure of existing Supervisory Board members to the AGM. Finally, the Supervisory Board ensures the company's policies are formulated and pursued in the interest of all its stakeholders, including shareholders and employees, and that these policies are sustainable and meet the highest ethical standards.

The members of the Executive Board and the Supervisory Board are appointed by the Annual General Meeting of Shareholders (AGM) on the basis of a non-binding recommendation by the Supervisory Board. The AGM is also authorized to suspend and dismiss members of the Executive Board and the Supervisory Board.

Vopak has evaluated its corporate governance setup against the Dutch Corporate Governance Code (the Code) and concluded that it satisfies the principles and best practice provisions of the Code applied in 2012, with six exceptions, who are explained on page 82 in our Annual Report. Two members of the Supervisory Board (Mr Van der Vorm and Mr Van den Driest) are considered non-independent members, according to the criteria of the Code. The other four members are independent according to the Code's criteria.

Vopak shareholders can provide recommendations and directions to the Executive Board (or the management of Vopak) at the AGM and at other shareholder meetings. Regular analyst meetings and investor roadshows also provide the Executive Board with valuable insights. Shareholder resolutions may be passed at the AGM, within the provisions of the Code.

Detailed information on all Executive Board and Supervisory Board members of Vopak is provided in the 2012 Annual Report.

Employees can provide recommendations and directions to the Executive Board and/or the Supervisory Board in the regular meetings of the Works Councils and through a biannual company-wide employee satisfaction survey. Employees are regularly informed and consulted via their line managers, email newsletters, surveys and Vopak's intranet.

## Structure and responsibilities

The Executive Board bears formal responsibility for the implementation of Vopak's Sustainability Policy. This responsibility is delegated along operational lines to division management and to the management of the operating companies. Within the Executive Board, it is the responsibility of the Chief Operating Officer (COO) to guide overall implementation in collaboration with the Global Director Operations & Technology, in close cooperation with the divisional operations directors. Within the divisions as well as the operating companies, all Vopak employees bear their own responsibility for sustainability as laid down in the Vopak Code of Conduct and Sustainability Policy.

## Awards received in 2012

- Vopak received in 2012 the following awards:
- KTSB terminal in Malaysia received the Malaysian Society of Occupational Safety and Health Gran Award (second consecutive year);
  - Gate terminal was awarded in 2012 as LNG project of the year at the 2012 European Gas Conference in Vienna;
  - Thai Tank Terminal received The Prime Minister's Industry Award 2012 in the category of safety management;
  - Vopak Global Information Services and Vopak Global Operations and Technology department received the award for Innovative IT sourcing;
  - Vopak Sweden wins Port of Gothenburg Environmental Award;
  - Vopak Terquimsa: FEIQUE (Spanish Chemical Industry Business Federation) presented the safety awards to the Terquimsa terminal of Vopak;
  - Vopak Fujairah won the Mohammed Bin Rashid Al Maktoum (MRM) Business award for best business performance.

## Commitments and achievements

In the 2011 Sustainability Report and during the AGM in 2012, Vopak made the commitments listed in the table below. Performance against these commitments can also be found in this overview.

Subject	Commitment	Achievement
People safety	Strive to achieve a Total Injury Rate of 2.7 or less for own employees and contractors combined in 2012	In 2012 we achieved a Total Injury Rate of 2.0 per million worked hours
Process safety	Reduce the number of recordable process incidents (spills, contaminations & fires) to maximum of 140 in 2012	There were 126 process incidents in 2012
Energy	5% reduction in relative energy consumption (MJ/m3 storage)	22% increase (including the emissions of the LNG terminals)  2% reduction (excluding the emissions of the LNG terminals)

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# Sustainability reporting scope

## Boundary protocol

The reporting period covered by this Sustainability Report is the 2012 calendar year. This reporting period is aligned with the reporting period covered by the 2012 Annual Report. This 2012 Sustainability Report continues the developments as described in the 2011 Sustainability Report.

For this report, Vopak has consolidated data from terminals under operational control and from terminals that report voluntarily. Data from other terminals are not consolidated in this report. Terminals under operational control apply Vopak’s operational standards, adhere to Vopak’s Code of Conduct and are part of the three-year cycle of Vopak’s so-called Terminal Health Assessments

Both LNG terminals, Gate terminal in Rotterdam and Altamira terminal in Mexico, report voluntarily. The terminals that are not under Vopak operational control and are excluded from the scope of this report are: Saudi Arabia Yanbu, Saudi Arabia Jubail and Maasvlakte Oil Terminal in the Netherlands.

In 2012, Vopak terminals Ulsan in Korea and Engro in Pakistan are included in the reporting scope of this sustainability report. These terminals are as from 2012 under Vopak’s operational control for sustainability reporting purposes. Comparative data relating to 2011, 2010 and 2009 are not corrected as the terminals became under Vopak’s operational control for sustainability reporting purposes from the beginning of 2012.

## Reporting on capacity developments

### Greenfield

Undeveloped land that is acquired to build a new terminal is directly in reporting scope from the first day of acquisition.

### Acquisitions

When a terminal is acquired and operations are continued, there will be a grace period of one calendar year before this terminal is in scope of sustainability reporting. During this year, all data must be reported and monitored in our internal Hyperion reporting system.

### Brownfield

When an existing terminal is expanded, the entity is directly in scope of sustainability reporting.

### Divestment

When terminals are closed or sold, they fall outside the scope of sustainability reporting as of 1 January of that year.

Vopak aims for its Sustainability Policy, ambitions and results to be transparent to all stakeholders. To accomplish this ambition, our reports on our sustainability performance are aligned with the sustainability reporting guidelines of the Global Reporting Initiative. In addition, the Vopak reporting criteria are based on the guidelines provided by GRI.

The aim of external reporting is to inform stakeholders about Vopak’s performance and improvements. This has two advantages:

- 1. It demonstrates transparency and credibility in the way Vopak manages its sustainability issues;
- 2. It creates a dialogue with stakeholders and the communities in which Vopak operates, which helps us to gain insights and improve our performance in the area of sustainability.

Our interpretation of people, planet and profit, and our acknowledgement of their interdependence, are measured in 27 selected GRI Key Performance Indicators (KPIs) upon which we report. They reflect our performance in areas that are relevant to Vopak, and for which reliable information is available internally. The KPIs address economic, environmental and social performance areas.

## Responsible partner

### Sustainability assessment

In order to assess Vopak's current sustainability performance and define key focus areas for our future sustainability efforts, we conducted in 2012 a sustainability assessment. For this, we used existing data, a diagnostics model based on ISO 26000 and input from internal and external stakeholders. Input was received from internal and external stakeholders as follows.



#### Internal stakeholders

- Representatives from various corporate and divisional departments;
- Regional sustainability champions representing the terminals, who were interviewed, provided data, and validated outcomes;
- Vopak databases (THA, CRSA, Hyperion, Insurance and Enterprise Risk Management) and entered in the diagnostics Framework Model based on ISO 26000.

#### External stakeholders

- Those with direct influence on Vopak: customers and governmental organizations/authorities.
- Stakeholders with indirect influence on Vopak's operations: competitors and non governmental organizations (NGOs).



Outcome

The Assessment confirmed that the current 27 KPIs we monitor are sufficient. Furthermore, based on the input from multiple stakeholders and a data analysis based on ISO 26000, six priority areas for Vopak were identified by the internal and external stakeholders:

People

- Health and safety;
- Age and diversity of employees;
- Noise.

Planet

- Care for the environment: biodiversity, emissions to air, water and soil;
- Energy consumption;
- Water and waste.

Supply chain responsibility

Vopak recognizes its responsibility for the social, environmental and economic consequences of its activities across the entire supply chain.

Vopak does not manufacture goods, purchase raw materials or sell materials/goods to its customers. Our core product is service delivery to our customers. Our suppliers do not directly contribute to our core process: service delivery to our customers. However, suppliers are involved in support processes, such as maintenance and construction projects for new terminals. For this reason, they are also required to commit to our standards and values. To promote higher levels of sustainability across the supply chain, we increasingly assess our suppliers on the basis of working conditions and their use of sustainable materials.

For vendors providing critical services to our terminal, we apply Vopak’s general conditions for the purchase of goods and services, these include business conduct, safety and environmental conditions committing the vendor to the standards of our Code of Conduct, the Vopak Fundamentals on Safety and the Vopak Sustainability Policy.

The vast majority of our purchased services are construction activities which are conducted under Vopak management on our premises where local supervision from Vopak’s own personnel is in place. Hence we closely monitor our vendors.

Vopak will terminate any commitment with a supplier if we conclude that it is not behaving in line with our general conditions and our Code of Conduct. Selective audits are part of the vendor selection process. For existing suppliers, off site compliance audits are not performed without cause. Concerns can be raised directly to management or anonymously via our whistle-blower system. To date, no corrective actions have been necessary.

Stakeholders

Sustainability management enables Vopak to measure, manage and report on the Triple P-indicators, which relate to People (social), Planet (environment) and Profit (economic), and to set business strategies that reduce risks and increase shareholder value. Our key approach toward stakeholders is outside-in, meaning that it starts with stakeholder dialogue. Yet our responsibility is inside-out, meaning starting with those things that are directly under our control.

Daily contacts

Customers, suppliers and employees meet to share important information every day. In addition, various audits are undertaken, both by Vopak itself (Global Insurance, Global Internal Audit, Terminal Health Assessment, Project Post Implementation Reviews) and by our customers and various authorities. These audits aim to assure control for internal purposes, confirm the integrity of our terminals and processes and pre-assess implementation plans.

Regular contacts

We maintain regular contacts with investors, neighbors, local and other authorities. Organizing more than 300 individual meetings, presentations, roadshows and other events enables us to demonstrate our aim to be transparent towards all these target groups. In addition, we organize regular communications through webcasts and our website.

Annual contacts

We maintain contacts every year with a wide variety of communities, including our neighbors, non-governmental organizations, sustainability organizations and ministries in the countries in which we operate. Besides maintaining direct contacts with these stakeholders, we undertake various surveys throughout the year. The aim of these surveys is to verify the implementation of the suggestions, comments and recommendations we have received at operational and policy levels.

Community involvement

Policy on community involvement

Vopak operates in 84 different locations throughout the world. Within Vopak, it is the responsibility of the local management teams of our subsidiaries to engage in activities with the local communities of our terminals in order to strengthen our relationships. This means that we apply a global philosophy, but a local approach.

Examples of local community activities that we support are:

- Local healthcare;
- Local environmental initiatives;
- Animal welfare;
- Education;
- Activities that stimulate the local economy.

Community involvement

Beneficial community involvement mainly takes place at a local level and relates primarily to projects that benefit local communities or support healthcare initiatives. Examples include:

- Local hospitals and ambulance services;
- Orphanages (e.g. in South Africa, Ecuador and Peru);
- Local animal shelters (UK terminals);
- Weekend schools and scholarships (e.g. in the Netherlands and Latin America);
- Local sporting events (many locations across the world);
- Local infrastructure improvement (e.g. in Vietnam);
- Supporting the local economy by hiring local people and sourcing locally, as far as possible;
- Local fund-raising activities through participation in sporting events (many locations across the world).

Besides these local activities, some divisions also support charity projects in the developing world. These include:

- Water for Growth, where water wells in Africa are funded through the growth in our storage facilities in the Netherlands and EMEA divisions.
- Water for Health, where the focus is on the quality of drinking water.



By Chiel Rietvelt



# Water for growth.

Water gravity system Commissioned

The Vopak project to help establishing water supply in Tanzania started in 2010 as an initiative of a group of young Vopak EMEA managers.

Thanks to the 'Water for Growth' program now around 10,000 people have daily access to fresh, safe water. At the end of August 2012, several representatives of the project were invited to the official handover of a gravity system to provide the village of Mbega with clean water. Previous to the installation of the gravity system, people had to walk at least half an hour to reach a point where safe water was available. The system was supported by Vopak and built - with intense participation of the villagers - by a local non-governmental organization, SHIPO, which has already installed over 1,500 small pumps in Tanzania over the last 5 years.



"Thanks to the 'Water for Growth' program now around 10,000 people have daily access to fresh, safe water."

### Overwhelmed

The Mbega system is the opposite of small: it consists of a water intake tank of 35 cbm, 1 km pipeline and 30 water tap points providing a community of over 2,000 people with drinking water. "We were overwhelmed by the warm welcome of the entire village. Up to a thousand people were welcoming us", says Business Controller Chiel Rietvelt, one of 11 Vopak-people present at the impressive ceremony.



## External benchmarks

In 2012, Vopak participated in several external benchmarks:

- *Vereniging Beleggers voor Duurzame Ontwikkeling* (VBDO, the Dutch association of shareholders and investors in sustainable development). Vopak improved its score from 14% in 2011 to 40% in 2012;
- Carbon Disclosure Project (CDP). This independent, not-for-profit organization holds the world's largest database of primary corporate climate change information. The CDP acts on behalf of 551 institutional investors from around the world. On a scale of A to E Vopak scored a level C score for its climate reporting in the CDP benchmark;
- Dow Jones Sustainability Index (DJSI). In 2012, Vopak was invited to join the Dow Jones sustainability survey. Vopak scored 73%, slightly below our 2011 score of 78%, but well above the 57% average score of peers;
- Transparency Benchmark (Dutch Ministry of Economic Affairs). Each year, this ministry produces a report on corporate social responsibility reporting by major Dutch companies. We scored 136 out of a total 200 points, an increase of 3% compared to 2011.

Participation in these benchmark studies gave us valuable feedback and information regarding Vopak's perceived performance in the areas of People, Planet and Profit. The overall feedback is presented in the table below.

Categories	Results	
	Strong	Weak
Environment	Climate strategy Fuel efficiency	Water & Waste management (Transparency Benchmark and DJSI)
Human resources	Safety & health reporting	Lack of skill mapping and development progress (Transparency Benchmark & DJSI)
Business behavior	Management of customer relationship Codes of Conduct	Limited reporting on Vopak's supply chain (VBDO & Transparency benchmark) Lack of overview of CSR responsibilities in the governance structure No CSR priorities/risk assessment
Community involvement	Occupational safety & health	No company-wide strategy (Transparency Benchmark) No company-wide system for measuring the impact of voluntary contributions (DJSI)
Human rights	Formalized commitments in our renewed Code of Conduct	Monitoring of compliance issues (VBDO)

## Achievements in 2012

- Maturing of sustainability reporting by the terminals resulting in a better data quality;
- Water and waste data have started to be reported more consistently;
- Towards the end of 2012 overall sustainability performance (i.e. not only the traditional SHE data) has become part of our quarterly management reporting;
- In 2012 a CSR risk assessment was performed to establish the key issues for the sustainability program of Vopak in the coming years.

## Improvements for 2013

- Statement on supply chain responsibility: Vopak's involvement in the sustainability performance of our contractors;
- Statement on the development of the process for communicating about incidents and accidents internally and externally;
- Statement on external communication on exceptional achievements in sustainability areas (e.g. Bioscreen Europoort).

## Sustainable finance

Our strategic finance policy focuses on ensuring flexible access to various capital markets and funding sources to support Vopak's growth strategy, facilitating a continuously balanced and well-spread debt maturity profile at appropriate terms and conditions that match Vopak's solid credit quality.

## Economic values and performance

Stakeholders increasingly judge a company on whether it conforms to principles of sustainable entrepreneurship. Besides generating solid financial profits to enable the business to continue as a going concern, sustainable operations also generate less tangible benefits and enable the company to distinguish itself from the competition.

Our business operations are geared towards long-term trends. For this and other reasons, Vopak's investments target sustainable activities with a long term profitability. Accordingly, our focus on investments, operating efficiency improvements, maintenance and highly sophisticated techniques contribute to the ongoing availability of storage capacity, while also making our operations more sustainable. Likewise, preventing incidents and spills and reducing waiting times for vessels contribute to customer satisfaction. Programs aimed at reducing our consumption of energy and natural resources and avoiding spills, incidents and emissions will result in better business.

In 2012 Vopak was member of the VOTOB association (Dutch Association of Independent Tank Storage Companies), The FETSA (Federation of European Tank Storage Associations) and the Dutch LNG Platform.

Detailed financial data for 2012 can be found in the Consolidated Financial Statements on page 100 in our Annual Report.

## Customer satisfaction

Each year, Vopak conducts a customer satisfaction survey, based on a questionnaire distributed to 2,400 direct customers and 1,250 third-party stakeholders, and follow-up interviews. With a response rate of 65%, the 2012 survey provided us once again with valuable feedback that will be used to further improve the level of our services. Areas for attention and improvement identified in the 2011 survey are related to operational reviews and complaints handling. These areas will be specifically addressed in 2012 and 2013.

## Benefit plans

The majority of employees are covered by defined benefit plans, defined contribution plans or external pension plans. More information on pension plans is provided on page 135 in our 2012 Annual Report. Long-term incentive plans were introduced for senior management in 2008. More information about these plans can be found in Note 26 to the consolidated financial statements on page 140 in our 2012 Annual Report.

## Permit violations and fines

The number of reported permit (spills to surface water) violations in 2012 is 3 (North America 2, Netherlands 1). In addition, Vopak Singapore was fined approximately EUR 3,000 (SGD 5,000) for a contractor fatality in Penjuru (Truck bay fatality in 2010).

Grants received

On the site of Vopak Terminal ACS in Antwerp, a historical soil and groundwater contamination with chlorinated hydrocarbons, BTEX and petroleum hydrocarbons is present. According to the Flemish law, a soil sanitation plan has been developed. Because of the complexity of the contamination and the site-specific risk circumstances, a terminal for the storage of flammable and toxic products in operation, a remediation project involving an innovative remediation technique was designed and accepted for co-financing by the LIFE fund of the European Community.

Vopak LNG received a grant of EUR 528,000 from the Global Carbon Capture Institute for the development of the logistic chain for Carbon dioxide.

By Boudewijn Siemons



# Responsible partner.

Responsible partner: a very important part of Sustainability

In March and April of this year the Netherlands experienced, from a meteorological point of view, an exceptional spring with high daytime temperatures, cool nights and very little wind.

This caused a type of inversion layer, which prevented released vapors from dispersing. The result: odor nuisance in the Europoort area, which lasted for weeks. Vopak immediately took action in order to protect its own reputation. "As the largest independent oil terminal you can't blame the weather. You have to make the problem clear to all stakeholders immediately and let them know what you're going to do about it," says Boudewijn Siemons, Managing Director of Vopak Terminal Europoort.



## "Being honest, open and unpretentious."

"For years, we have been in the top three companies that cause odor nuisance in this region. That is related to our size and the fact that large volumes of oil arrive and depart. It had been improving every year and the necessary investments were already in the pipeline in order to further reduce the nuisance. The prolonged odor in March and April was reason for us to intensify and accelerate our existing plans and draw up additional short-term plans to make sure we are able to implement the long-term plans in a composed and responsible manner." Boudewijn points out that Europoort is an unusual location. "It is unique that such a large port and such a large residential area are merged together. That is a delicate balance between businesses and residents and at that period we did indeed upset the balance."

### Good neighbor

"Explaining and saying sorry is extremely important. That doesn't improve the situation immediately but what you are demonstrating is that you aim to be a good neighbor. You do of course have to tell people straight away what you are going to do about it; you can't just keep saying sorry all the time." According to Boudewijn the correct fundamental attitude is of essential importance. "You have to be unpretentious and realize that we are allowed to operate our business by the grace of those living around us. A certain degree of humbleness is appropriate because you are also asking for patience. We did make it clear that safety is more important than inconvenience and that we therefore need the time to resolve this issue. Luckily people understood that line of reasoning."

Vopak sent between 1,500 and 2,000 letters to the homes of people in the zip code areas from which the majority of complaints originated. The letter offered an apology and provided an explanation of precisely what the problem was and what Vopak was going to do about it. The residents were also invited to attend a meeting at the terminal so they could be provided with further information and an explanation. "One of the people who attended immediately submitted a sponsorship request for a local event and we were happy to sponsor it. That allowed us, in a pleasant way, to meet with the mayor and the executive committee of Maassluis and numerous other people in the area. That is, after all, the aim."

### Interest

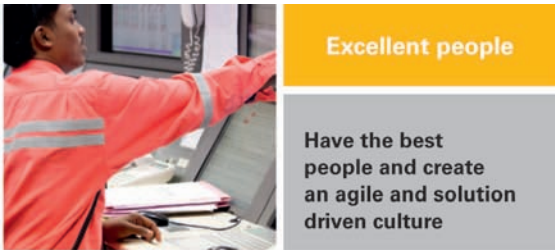
Boudewijn is convinced that reputation management starts with genuine interest in your environment. "That's how we also view sustainability, like interest in the environment and the desire to do something to contribute towards it. That's more than just avoiding odor; it can also mean that you help with education and suchlike. And it cuts both ways: doing something good for the environment should generate goodwill for the company." Apart from focusing on the local residents, Vopak also focuses on the local politicians, members of the municipal executives and local consultation and feedback groups. In the past Vopak did not often seek contact with the media itself. "However, we do consider the media to be a stakeholder; we need the media so that we can tell our story. We have now adopted a policy of openness. After problems at another non-Vopak terminal in Europoort had been highlighted extensively in the press, we arranged a lunch with representatives of the Dutch national media in April. During that session it became evident that there was a great demand for general information and clarification about our sector. We explained in an open and honest manner what we do well and what can be improved; and that was valued. They now know that we are approachable."



# Excellent people

## Vopak employee policy

Vopak operates in 31 countries, each with its own laws, culture and customs. In this context, we apply the Vopak Values and endorse the principles of the United Nations' International Labour Organization (ILO) and Universal Declaration of Human Rights. This ensures Vopak respects human rights and, where necessary, safeguards these when carrying out our activities. Our internal policies and Code of Conduct supplement the local rules in the countries where we operate to ensure that fundamental standards for employment and human rights are met throughout the world.



## People

Vopak invests in long-term relationships with employees and offers them a work environment that appeals to their talents and skills. This includes giving ample attention to matters that employees find important, such as job satisfaction, personal development, competitive terms of employment and a good balance between work and private life. Our entrepreneurial culture is one of Vopak's distinctive features. We embed the Vopak spirit, loyalty and enthusiasm into our business and across so many different nationalities by being inclusive, setting clear targets and managing performance, as well as in our informal dealings with employees. We take pride in these valuable elements of our global culture and will do everything possible to maintain and strengthen them.

## Our culture

People interact informally in their daily work and there is loyalty and enthusiasm throughout the company. Keeping and enhancing these positive elements of our culture are vital as we continue to professionalize our business.

Vopak has a long track record of providing the procedures and training necessary to ensure a safe environment for our employees, contractors and local communities.

## People development

Our people are our most valuable asset. Employing the best people who are passionate about Vopak will enable us to grow our business sustainably for the future. That is why developing our employees through systematic coaching and training is a crucial part of our global HR strategy. In 2012, we put a lot of emphasis on this. We developed learning programs in areas such as induction - to introduce newcomers to the company - sales and marketing and operations. All of these focus on developing behavioral competencies and skills.

Our electronic support tool 4People, which was developed in 2011, assesses staff locally and gives us a global overview of the competencies, skills and expertise needed in different parts of the world to support the business for growth. We continuously develop our staff, based on business and individual needs, providing the necessary training tools and informing them of job vacancies available within our company.



It is paramount we have the right people with the right competencies lined up, so we can optimize our human capital to enable sustainable growth. In 2013, we will increase our focus on active succession management, in order to be ready for the future.

In 2012 Vopak started four initiatives on people development:

- My Learning Operations (MLO): An online e-learning tool to train employees' skills and enhance their competencies;
- Refreshment training Vopak Fundamentals on Safety (theme of our Global SHE Day);
- Vopak My Induction for new employees;
- Enhanced Sales Capabilities, especially for our commercial employees.

To help management select the right candidates for promotion, we developed a global assessment toolbox in 2012 to assess people's skills and competencies. We also created a job grade framework that standardizes job titles and grades for 150 generic jobs across the company. Consequently we can develop logical career paths for our employees, and provide the right training for their development.

We are proud that the overall people retention levels are very high.

## Facts and figures

### People at Vopak

Vopak's workforce is growing, since the number of terminals is increasing. Information on our workforce over the past four years is presented below.

#### Employees

	Year end			
	2009	2010	2011	2012
Total number of employees				
Subsidiaries (FTE)	3,707	3,740	3,921	3,932
Total at Vopak including joint ventures (headcount)	5,767	5,864	5,994	6,209

#### Gender and nationality of managers and professionals

% employees	Executive Board	Division management teams	Global staff directors	Global staff HQ
<i>Gender</i>				
Male	100%	83%	81%	77%
Female	–	17%	19%	23%
<i>Nationality</i>				
Dutch	100%	25%	82%	91%
Other <sup>1</sup>	–	75%	18%	9%

1. Any nationality other than Dutch.

### Vopak Leadership Fundamentals

The Vopak Leadership Fundamentals are designed to guide our leaders and managers in showing behaviors that will inspire people and help Vopak achieve its business objectives. This global approach also contributes to minimizing cultural barriers. Operating in so many countries, with so many different cultures, this is especially important as this diversity should not be experienced as an obstacle but a competitive advantage instead.

Preferred leadership behaviors include listening and open dialogue; giving constructive and open feedback; encouraging people to be curious about cultural differences; and embracing alternative ways of thinking.

The Vopak Leadership Fundamentals are:

- Serve our common cause;
- Stimulate diversity;
- Strive for disciplined entrepreneurship;
- Create ownership and belonging;
- Stimulate challenging feedback.

The Vopak Leadership Fundamentals are integrated in our training modules, engagement survey and Global Performance and Development System, which evaluates people on their competencies and skills. We do not just define what we expect from people, but also what we consider desirable behavior.

## Engagement survey

Vopak conducts a global employee survey every other year to gauge the level of engagement, satisfaction, pride and retention within the company. We will conduct our next survey in 2013. Where possible, comparisons will be made with the results of the previous Vopak Engagement Survey in 2012, which showed a very high level of engagement and enthusiasm among the workforce. Participation was high at 89% and all employees which responded said they understood and supported the Vopak strategy.

## Absenteeism

In 2012, the absenteeism rate was 2.1%, which is higher than the previous two years, which were both 1.7%. The rise is mainly due to long-term sickness.

## Society

We had three significant situations in 2012 where we experienced negative community response:

- Malaysia: Someone threw an explosive device into our project office compound at Pengerang. We believe it could be related to an isolated group's dissatisfaction with financial compensation for relocation. The project team is working closely with the community to manage the traffic impact resulting from people and materials;
- The Netherlands: Odor complaints by local residents continue to be caused by our operations in fuel oil and crude at our Europoort terminal. Interim solutions have been implemented and we are taking final investment decisions on long-term technical solutions;
- Turkey: we took the difficult decision to step out of a long-standing project aimed to develop a terminal on the coast of the Sea of Marmara after it became clear we could not obtain the necessary permits and licenses within a reasonable time. However, we are exploring new options to establish a position in this economic powerhouse.

## Human rights

There were no incidents related to human rights as well as no incidents related to discrimination reported to the Trusted Person in 2012.



# Diversity matters.

As an international company, Vopak employs people from all over the world; people from different ages, genders, backgrounds and from highly diverse cultures. The business has much to gain from diversity in the workplace and Vopak's aim is to become increasingly diverse so that those gains can be reflected in stronger teams.

'On the basis of qualification and abilities' (as stated in the Vopak Code of Conduct), employees are being rotated to new positions in foreign locations and women are being recruited and promoted to conquer what once seemed to be 'male-specific' positions. Career development in leadership and also in the so-called 'technical' roles is a possibility men and women from different nationalities can aspire to within Vopak. This was the case for Mariah Ismail, Ulf Hedlund and Liu Xiaomei, three successful Vopak managers with very different backgrounds. In this interview, they share their views and tell us about their respective experiences in the company.

“Career development in leadership and also in the so-called ‘technical’ roles is a possibility men and women from different nationalities can aspire to within Vopak.”



Liu Xiaomei (General Manager of VNPTT and VETT in Tianjin, China), Mariah Ismail (General Manager Special Project at Vopak Asia Pte Ltd in Singapore) and Ulf Hedlund (Technical Manager Maintenance at Vopak Terminals North Netherlands).

### What attracted you to join Vopak?

Mariah: “One of the many reasons is the dynamic way the organization is managed and run; many employees are given the opportunity to shape the company. It is also an organization where learning is encouraged and practiced. One of the more unique aspects is the family-like culture. It creates an environment of trust where colleagues are supportive and do help each other succeed.” Ulf: “I started as a consultant in 2007, but got quickly addicted to the joyful environment in the Swedish team and its entrepreneurial spirit and passion, so I became a Vopak employee in March 2008. I have always wanted to spread my wings outside Sweden and Vopak as a global company gave me that possibility by offering me a job opportunity in the Netherlands.” Liu: “Vopak appeals to me a lot because of its values, procedures and systematic management. It cultivates its staff, provides many learning opportunities and has a no blame culture. The culture of sharing so much inspires me as well. It is a multinational company and it also cares for local staff.”

### Have you experienced specific challenges during the rise to your current position?

Mariah: “Being a woman, respect and confidence only come after you have tangibly proven that you can do the man’s job too. I had to gain the respect of my colleagues and external parties.” Ulf: “The difference between a Dutch and a Swedish working environment was bigger than I thought. Following procedures, securing, controlling and documenting are natural for the Dutch, while in Sweden the focus is more on individual skills, trust and motivation.” Liu: “The biggest challenge is how to balance my work and family. Another challenge has been to be credible and convincing to the (male) members of my team. Gaining their respect was essential to get their willingness to follow instructions.”

### Why is diversity in the workplace beneficial?

Mariah: “Diversity in the workplace avoids stereotyping. A diverse group has individuals with different backgrounds, experience, traits and skills. It expands the creativity, important for companies in the current Knowledge Era, a progression from the previous industrial era. Vopak also has an increasingly diverse customer base and it has become crucial to understand their ways of working and to respect their culture.” Ulf: “Diversity helps to make a team more dynamic to address issues from different angles. Also different people complement each other when or if needed. It creates a stronger team.” Liu: “Diversity naturally exists in the world and human life. In the workplace it could be helpful to keep the balance. Men and women have differences in their views, thought modes, focus points and ability to exploit their talents. In a team this diversity is very important and helps build its integrity.”

### What is your view on diversity within Vopak?

Mariah: “My opinion is that at the operational level a structured framework or program could be developed to attract more women to this industry.” Ulf: “I think we are a diversified company. It is necessary to be able to serve and understand all of our various customers in a good way. Diversity is not about different nationalities and cultures alone, but also about individuals. Together we are Vopak.” Liu: “It is important to continue to guarantee equal opportunities to all. This includes recruitment, training and promotion.”



## Safety and health

Regrettably, there were two contractor fatalities in 2012: in Pengerang (Malaysia) and Hainan (China). Both incidents involved contractors who were involved in marine construction work. We have taken action to investigate these deeply regrettable incidents and to see how such incidents can be prevented in future.



### Safety & Health

Provide a healthy and safe workplace for our employees and contractors

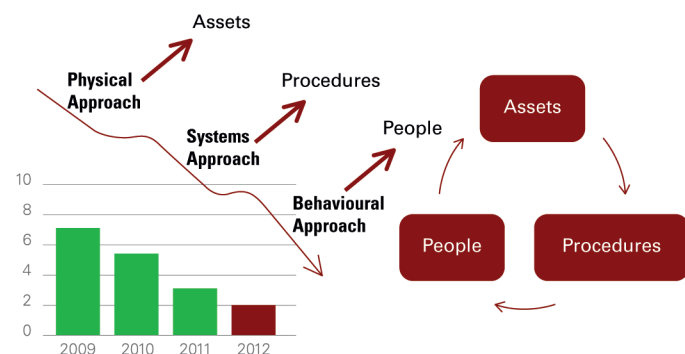
## Total Injury Rates

During 2012, the declining trend in safety incidents for both our own personnel and contractors improved further. The lost time injury rate (LTIR) for our employees and contractors combined improved to 0.7 per million hours worked (2011: 1.2). The total number of injuries related to the number of hours worked by both our own employees and contractors (TIR) was 2.0 accidents per million hours worked in 2012 (2011: 3.0). The decline in the TIR was due to programs we began in the second half of the last decade. These programs involved:

1. Maintain integrity assets. This phase involves a regular Terminal Health Assessment (THA) where we revised management systems and improved maintenance, operational requirements (hardware) and operational procedures. In 2013, Vopak will start the second generation of this THA, placing more focus on operational assets. In 2012, we began a program to standardize and automate our maintenance throughout all terminals. This maintenance program, called ME2, will be rolled out in our terminals in coming years.
2. Implementing the Vopak Standards. In 2008, Vopak set out 74 standards describing the operational details of working in terminals - the so-called 'Vopak way'. These standards were implemented in recent years. Currently, we are revising these standards, taking the working experiences with the standards into account.
3. A safety behavior training program. After implementing most of the Vopak Standards, we began assessing safety behavior at all our terminals. The aim of this global program is to create greater safety awareness and behavior at all our terminals.

These initiatives have already resulted in a vast decline in injuries. The TIR fell from 7.1 in 2007 to 2.0 in 2012. According to public available information our safety aim is to be best amongst our competitors and as good as our leading customers.

### Accidents/Incidents In years





**Ambitions for 2013** .....  
**For 2013, Vopak strives to consolidate this improvement and achieve a Total Injury Rate of 2.0 or less for our own employees and contractors.**

Global Vopak SHE Day

On 15 May 2012, Vopak organized the annual global SHE Day for the fifth consecutive year. It is mandatory for every Vopak location to organize a SHE Day program. By focusing attention on safety, health and the environment during this special day, Vopak aims for continuous improvement of the performance of both the company, its employees and contractors in these three areas. The global SHE Day is just one day, but its impact is long-lasting. The 2012 topic was the Vopak Fundamentals on Safety. The Vopak Fundamentals on Safety set standards for the following operational aspects:

- Management of change;
- Lock out - Tag out;
- Motorized vehicles;
- Working at heights;
- Transfer of products;
- Permit to work;
- Confined space entry;
- Excavations.

A video message from our CEO is an important part of the SHE Day each year. In addition to safety and our Vopak Fundamentals in general, last year’s video addressed one event in particular: the tragic incident at our terminal in Zhangjiagang (China) in 2011, where one of our colleagues lost his life. Part of the video was shot at the Zhangjiagang terminal and explained what caused the incident.

Our Vopak Fundamentals on Safety were launched seven years ago. We have enhanced our safety behavior considerably since then. However, we are not there yet. During 2012, almost 80% of all reported personal and process incidents were directly caused by not strict enough adherence to our Fundamentals. Important initiatives such as the Global SHE Day have been implemented to build knowledge, awareness and commitment to the Vopak Fundamentals on Safety.

Another important initiative in 2012 was the development of a special movie aiming at enhancing awareness of the Vopak Fundamentals on Safety. The film is an element of the My Learning Operations (MLO) training program, which will be rolled out worldwide in 2013. The MLO project aims to increase the knowledge and skills of Vopak employees relating to the delivery of safer, more reliable and even higher-quality operations and service.



## Environmental care

### Environmental approach

At present, Vopak operates storage terminals in 31 countries, involving thousands of people, directly and indirectly, and large plots of land. This creates not only responsibilities towards our neighbors and the local communities in which we have our operations, but also towards the surrounding environment of our terminals.



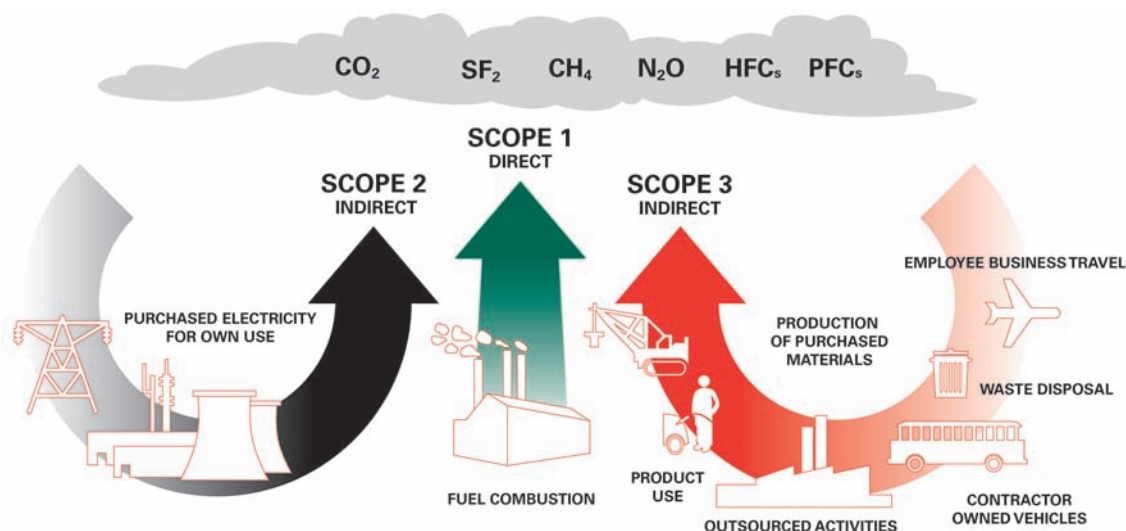
#### Environmental care

**Be energy and water efficient and reduce emissions and waste**

We have standardized our approach at a global level in our global Vopak Standards, mapping the impact our operations may have on the environment. This helps us to address the issue of how to minimize our impact, including our operations' carbon footprint. We are committed to develop a sound waste management system and minimize our energy consumption, soil contamination, air and surface water pollution and water consumption.

### Scope of carbon reporting

Vopak's reporting on energy use and carbon emissions encompasses Scope 1 (direct energy usage and emissions from combustion of fossil fuels) and Scope 2 (indirect energy usage and emissions from purchased electricity for our own usage). We do not report on Scope 3 (direct and indirect energy usage and emissions from purchased materials and services).



Facts and figures

Energy and carbon emissions

Efforts to reduce energy consumption and improve energy management continued to be successful from both a sustainability and cost efficiency perspective in 2012. The Expert Forum Energy, a Group-wide consultative body, has been tasked with coordinating and encouraging energy management and energy reduction projects. Employees are supported and encouraged to reduce energy consumption by the Vopak Energy Management Guidelines. In 2012, excluding the LNG activities, the total energy consumption of our traditional operations (liquid bulk) was 5,266 TJ (2011: 4,843), an increase of almost 9%. The energy consumption of our LNG activities in 2012 was 1,511 TJ (of which 79% is renewable energy using warmed up cooling water of the nearby power plant at Maasvlakte 1).

Vopak generates a relative modest amount of CO<sub>2</sub> through its operating processes, since these processes use energy, and CO<sub>2</sub> is released in generating energy. Vopak mainly consumes energy for pumping, heating or cooling products and for operations to achieve environmental improvements, such as waste water purification and vapor recovery systems. Five of Vopak’s terminals now participate in the European Emissions Trading Scheme (ETS): Vopak Terminal Vlaardingen (the Netherlands), Vopak Terminal Botlek (the Netherlands), Vopak Terminal Europoort (the Netherlands), Vopak E.O.S. (Estonia) and Vopak Terminal Vlissingen (the Netherlands). The terminal in Vlissingen recently entered the scheme because of NO<sub>x</sub> emission from its vapor recovery unit/flare system.

The European ETS took effect in January 2013. As from 2013, criteria to enter the ETS will be changed. For example, all vapor recovery units that use fuel (propane or natural gas) will also be part of the total system. A study showed that this will not affect other Vopak entities. As more terminals are being equipped with a vapor recovery unit, it is expected that more terminals (in Europe) will be part of the ETS.

Apart from the European terminals listed above, Vopak has no other terminal with direct emissions of more than 25 kTon CO<sub>2</sub> per annum in 2012.

There are no Vopak terminals within the scope of the Australian carbon emission system that became operational in January 2012.

The total amount of energy consumption in 2012 increased to 6,778 TJ (2011: 4,974 TJ). This was mainly caused by the energy consumption of our LNG terminals which became operational (1,511 TJ). This also resulted in an increase in relative carbon emissions from 15.1 kg/cbm in 2011 to 17.2 kg/cbm storage in 2012. The total carbon emission (direct and indirect) is 469 kTon in 2012 (2011: 367 kTon).

Direct energy

Direct energy sources, such as gaseous and liquid fuels, are mainly used to produce steam for heating purposes and for limited on-site transportation by steam-driven pumps. The total energy consumption of the consolidated companies by direct energy source is shown in the following table.

## Direct energy

Energy source	Total direct energy in TJ consumed (consolidated companies including joint ventures)			
	2009	2010 <sup>2</sup>	2011 <sup>2</sup>	2012
Natural gas	3,450	3,684	3,368	3,013
Fuel and Gas oil	735	899	250	365
Coal	N.R. <sup>1</sup>	34	26	8
Biofuel	35	–	–	–
LPG	145	61	124	647
<b>Total direct energy (TJ)</b>	<b>4,365</b>	<b>4,678</b>	<b>3,768</b>	<b>4,033</b>
<b>Total relative direct energy (MJ/cbm)</b>	<b>155</b>	<b>151</b>	<b>155</b>	<b>153</b>

1. Not reported.

2. Comparative data have been updated. For further explanation, we refer to the specific section Changes in comparative data in this report.

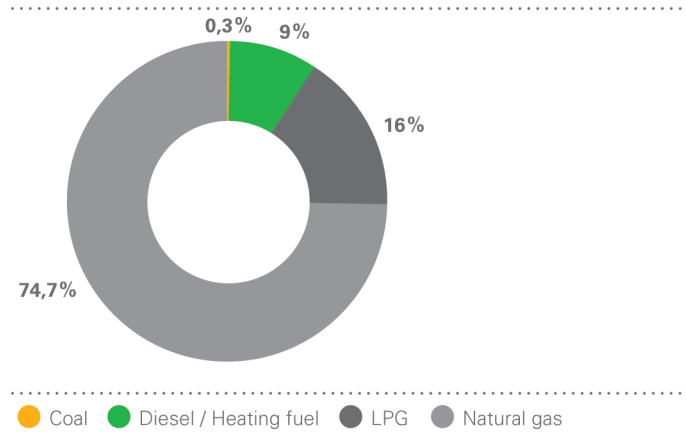
It should be noted that the quantity of LPG consumed does not only reflect the energy generated from LPG in 2012. It is mainly attributable to the use of LPG to support the incineration of product vapors in the various vapor treatment systems that Vopak operates. The increase in usage of LPG can be explained by the total increase in vapor treatment units at the Vopak terminals.

These vapor treatment systems prevent the emission of hydrocarbon vapors arising during the handling and storage of chemicals and oil products. The selection of vapor treatment units is under review. Where feasible, more energy efficient systems (such as vapor treatment units or vapor return systems) will be implemented.

In 2012, one joint venture terminal (in China) used coal to generate steam in its boiler house. However, the amount of coal used in 2012 was again lower than the previous year.

## Direct energy consumption 2012

As a %



## Indirect energy

Electricity is the main source of indirect energy at Vopak. Within our LNG terminals, we also use warm water from an adjacent electric power plant. In using this source of excess heat, we do not have to use energy to vaporize and heat the liquefied natural gas.

Year	2009	2010 <sup>1</sup>	2011 <sup>1</sup>	2012
Storage capacity (million cbm)	28.3	27.5	24.4	27.3
Electricity (TJ)	1,050	1,130	1,091	1,497
Indirect heating (TJ)	–	–	115	1,247
<b>Total indirect energy (TJ)</b>	<b>1,050</b>	<b>1,130</b>	<b>1,206</b>	<b>2,744</b>
<b>Total relative indirect energy (MJ/cbm)</b>	<b>40</b>	<b>41</b>	<b>49</b>	<b>101</b>

1. Comparative data have been updated. For further explanation, we refer to the specific section Changes in comparative data in this report.

The increase in relative indirect energy consumption was caused by the amount of energy used for both the LNG terminals (1,511 TJ: 22% of the Vopak total energy used and 55% of the indirect energy and return the water to the environment at ambient temperature).

## Total direct and indirect greenhouse gas emissions by weight

Vopak generates scarcely any CO<sub>2</sub> from its operating processes, and only generates CO<sub>2</sub> during the production of steam for heating purposes. The direct and indirect energy used in operations both generate CO<sub>2</sub>.

No ozone-depleting chemical substances are emitted. Most of the terminals do not handle these specific chemicals. At the terminals where we do handle these chemicals, we use special vapor recovery systems.

Total greenhouse gas emissions (direct and indirect) are calculated in accordance with the standards set by the Carbon Disclosure Project.

## Total Carbon emissions

CO <sub>2</sub> emissions for Vopak including joint ventures				
	2009	2010 <sup>1</sup>	2011 <sup>1</sup>	2012
Direct carbon (kTon)	272	278	213	241
Indirect carbon (kTon)	160	165	154	228
<b>Total (kTon)</b>	<b>432</b>	<b>443</b>	<b>367</b>	<b>469</b>
<b>Total relative (kg/cbm storage)</b>	<b>15.3</b>	<b>16.1</b>	<b>15.1</b>	<b>17.2</b>

1. Comparative data have been updated. For further explanation, we refer to the specific section Changes in comparative data in this report.

Unfortunately, Vopak did not meet its reduction goals for the 2012 reporting year. The relative carbon emissions from our liquid bulk operations excluding LNG slightly increased in 2012 with 1%, mainly due to the increased storage of heated products (e.g. bitumen).

## Waste

In the assessment to set focus areas for our sustainability program, waste was identified as one of the focus points not only by our terminals, but also by Sales & Marketing, by customers (to save costs) and by NGOs (mindful of our ecological footprint).

To develop the principles of 'waste does not exist', a pilot study was launched in 2010 to identify and categorize waste streams for prevention and re-use. As a consequence, the amount of waste produced can be minimized and the re-use of waste is strongly promoted, both within Vopak's operations and elsewhere.

Our main waste is generated by:

- Soil remediation. Every spill that occurs at a terminal must be cleaned immediately and the contaminated soil disposed of;
- Residual waste management. When tanks change service to another product, small amounts of product may remain in the tanks and pipelines. This is currently treated as chemical waste and removed from the site and discharged. However, there are companies that can upgrade this residual waste into a product with a value;
- Slops: When tanks are cleaned for inspection, a quantity of waste (called slop) has to be removed from the tank;
- Sludges from our waste water treatment plants. Waste water treatment plants are installed not only in new terminals, but also at older terminals.

If we are able to implement these concepts, we estimate that we could save significant cost for waste disposal.

In 2012, we began measuring these data from our terminals. At present, 50% of our terminals are reporting these figures. Our ambition is that all terminals should report and we will use the 2013 figures to make an analysis and set reduction targets based upon them.

## Process incidents

The number of process incidents that occur at our tank terminals is an important measure of our safety and environmental care. Process incidents include product spills, product contaminations and fires (including smolderings).

Our focus on procedures and behavior of operators in order to prevent operational errors, and on proper maintenance to prevent equipment failure and thus increase our process integrity has been effective in recent years. In 2012, the number of process incidents decreased to 126 (2011: 147). An analysis of the causes of these incidents showed that 50% were due to human error and 50% related to mechanical failure.

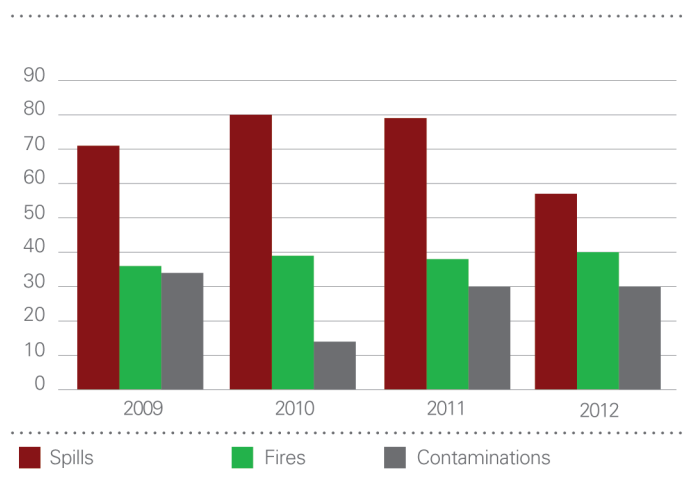
For 2013, Vopak will relentlessly pursue the global implementation of our standards, as well as take preventive measures aimed at further reducing process incidents.

The total number of spills decreased from 79 in 2011 to 56 in 2012. The quantity of product spilled decreased significantly from around 600 cbm in 2011 to around 300 cbm in 2012.

There were 30 product contaminations, unchanged from 2011.

The number of fires (including smolderings) increased to 40 in 2012 from 38 in 2011.

## Process incidents



## Land and water

As a user and owner of land (more than 1,600 Ha), Vopak is responsible for taking care of this land, as reflected in our environmental objectives. Parts of this land is equipped with a secondary containment system to prevent spills and other contaminations from entering the soil and groundwater.

Water management is an important responsibility. Vopak aims to have closed water balances and gain an insight of the treatment of water (both quantity and quality) on each of the terminals by 2015. For this reason, we have committed ourselves to conduct assessments of the water care systems at our terminals. The objective is to make a clear distinction between flows of good quality water (clean rainwater) and process water. The principle is that clean water should remain clean and not be mixed with process water, while process water should be treated in a water treatment plant. At our Belgium terminals (Linkeroever, ACS and Eurotank) we already have to report these figures to the authorities.

Since 2010, we have taken initiatives to separate clean water and process water flows. To improve the treatment of process water, some existing treatment plants will be upgraded or replaced by new state-of-the-art plants. Wastewater treatment plants for the larger terminals are currently under review. An example of this is the total revision of the water treatment at our Europoort site (100 Ha) and the installation of a rain and ground water collecting and treatment system at our terminal in Hamburg.

## Biodiversity

### *Impact on our surroundings*

Vopak has conducted a study to assess the impact of its regular business on its surroundings.

The study indicated that, depending on where the terminal is situated, one or more of the following impacts could be felt:

- Noise;
- Odors;
- Emissions of nitrogen and carbon;
- Light;
- Volatile organic compound emissions;
- Surface water;
- Soil contamination and soil use.



**Vopak Principles on Contamination**

The Principles as set out in our standards are:

- 1. Prevention. For soil contamination, this will mean that the amount of secondary containment, which is mandatory at every new terminal, should also be implemented at our older terminals (whenever this can be simultaneous with our maintenance schedules);
- 2. A spill response program applicable to both soil and water;
- 3. Installing vapor recovery units to prevent emissions to air.

**Areas of special concern**

Areas of special concern are defined within Vopak as:

- Natura 2000 Sites (Europe);
- Areas under the UNESCO MAN and Biosphere Program;
- Areas defined by Birdlife International;
- Wetlands according to the Ramsar Convention.



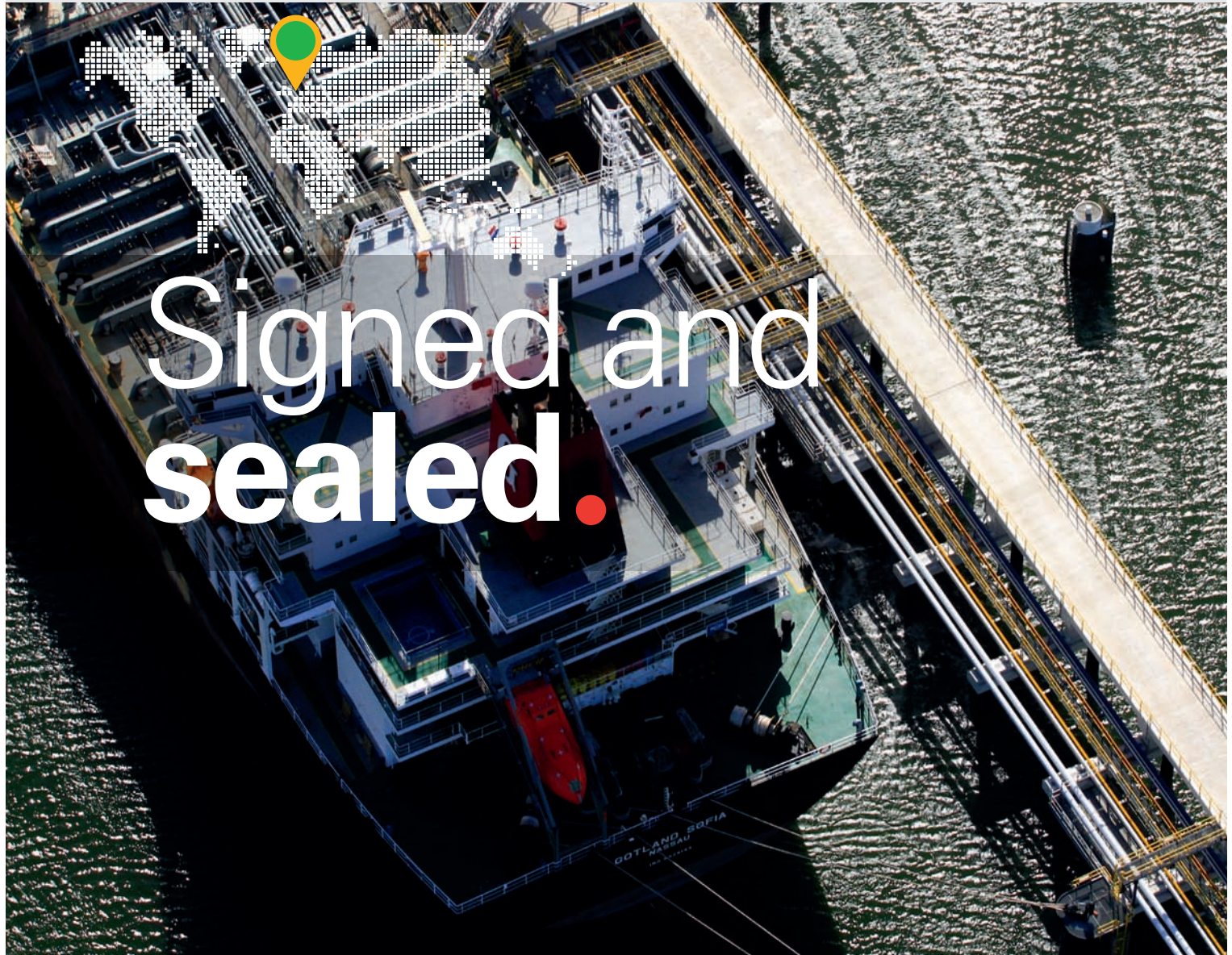
**Ambitions for 2013**

- In 2012 Vopak has made a start to measure the water and waste data from our terminals and the ambition is that over the figures of 2013 an analysis can be made and targets set;
- In relation to the study into alternative, green, energy sources for terminals (see chapter on innovation) we aim to have at least two feasibility studies for terminals in the Netherlands. Currently one terminal is investigating the use of excessive hot water from a waste incineration plant and one terminal is investigating the use of geothermal heat to heat the products in their tanks. In 2013 we will extend the study on the areas of concern to the Vopak terminals outside the Netherlands.

When applying this definition, this means that 85% of the industrial areas where our terminals are located are within five miles of these areas.

Some Vopak terminals are in the direct vicinity of areas of ecological diversity, so less than 500 meters away. Where this is the case, extra care is taken to prevent any damage to this area from air, soil, groundwater and surface water contamination. The preventive measures are stated in the Vopak Standard for Soil and Groundwater Management.

By Erik Kleine



Noted for its seals, birds and beautiful views, the Dutch Waddenzee may not seem the most obvious place for a state-of-the-art terminal for strategic oil reserves for European governments. And there is more to Vopak's brand new Eemshaven terminal, situated close to the Netherlands' most stunning aquatic nature reserve, than meets the eye.

Operational in September 2012, Eemshaven was built safely and securely, on time and within budget and crucially, with the full support of local wildlife groups and other Non Governmental Organizations (NGOs). The project exemplifies what tranquil and constructive dialogue and execution can achieve if all stakeholders collaborate.



Although Vopak has been involved in the storage of strategic oil reserves, the project is the first-ever terminal built for strategic oil reserves only. These are reserves of liquid oil products such as crude oil, gasoline and gasoil by European governments for strategic purposes. This is a great advantage for a location like the Waddenzee, because strategic oil reserves are by their very nature long term - so there is little coming and going of vessels through the peaceful nature reserve.

“Once the liquid oil products are there they usually stay there for the long term,” explains Erik Kleine, Vopak’s North Netherlands Managing Director. “This was one reason why the authorities of the Province of Groningen were welcoming us. As well as the fact, of course, that Vopak is a solid brand name, known for doing business in a responsible way.”

The project is also special for Vopak because it is a 50:50 joint venture between the company and the NIBC European Infrastructure Fund, where NIBC on behalf of long-term focused pension funds invests in infrastructure and renewables projects.

### **Ecologically sound**

During the project discussions with ecological experts, Vopak was keen to do its utmost to minimize any impact on local wildlife. For example, it appears that seals are particularly sensitive to potential light pollution and Vopak managed to introduce special green neon lighting at the terminal to minimize the impact.

“From the very start we worked closely with all stakeholders – from wildlife groups to NGOs and the relevant authorities – to ensure that Eemshaven fits in with its beautiful location. It is a great success in every respect.”

In addition, Vopak requires vessels sailing to Eemshaven to compartmentalize their cargo so that should any leakage occur, the impact is minimized. “In addition, the terminal tanks are equipped with internal floating roofs for gasoline storage in order to minimize emissions.”

### **Fully operational**

Eemshaven has an initial storage capacity of 660,000 cubic meters, comprising 11 tanks with a storage capacity of 60,000 cubic meters each and a jetty for seagoing vessels.

The terminal can be expanded to a total storage capacity of 2.76 million cubic meters in the future. Vopak Terminal Eemshaven and Groningen Seaports have signed an agreement for the use of 55 hectares of land.

At the start of construction, during the ‘ground breaking ceremony’, Vopak received an adoptive seal as a gift from our NIBC European Infrastructure Fund partners. The seal has since been released into the pristine waters of the Waddenzee.



# Innovation

## Strategy on innovation



Vopak's corporate strategy is based on three pillars:

- Growth leadership: Our ability to identify the right location for our terminals;
- Operational excellence: Our ability to construct, operate and maintain our terminals to deliver our service at competitive costs;
- Customer leadership: Our ability to create a sustainable relationship with our customers.

These three pillars will also be the drivers for 'Connected Innovation' within our company, together with our: Vopak Fundamentals on Safety, Governance, Code of Conduct and our Vopak Values.

This implies that innovation within Vopak is a matter of interaction between stakeholders and building and maintaining (new) networks to generate feeds and leads for innovation that results in improving our process integrity (operational continuity), process safety, durability of systems & materials, new concepts, etc.

Therefore it is defined that innovation within Vopak will be approached in three ways:

1. Through Social innovation: improving the human factor in the company and the way we interact and cooperate within the company, through e.g. flexible organizations, dynamic managing and smart ways of working;
2. Through Commercial innovation: improving the way we interact with our customers;
3. Through Technological innovation: the way we design, build, operate and maintain our terminals.

Addressing these three paths will clarify our vision and ambitions on innovation. Vision on the future is the sustainable 'Terminalling in the future' project.

## Social innovation

One of the main challenges in social innovation is to set up a network for sharing experiences and participations. It is crucial to ensure exposure to relevant external feeds and leads, and to share and receive knowledge about our impact on health and safety of our employees and the communities across our terminals and divisions.

The introduction of (internal) social media in Vopak took place by end-2011. It was first meant as a test within one of the Vopak divisions but was naturally picked up by a growing number of users with an increasing need for easy networking and sharing possibilities. During 2012, we rolled-out a global social media awareness campaign.

## Commercial innovation

Commercial innovation means interact with our customers demands and our relationship. In 2012 we started a new business concept at our new Thames Oilport terminal where we are going to operate the terminal together with two of our customers (Greenergy and Shell). Also, the initiative to redistribute LNG in smaller quantities to satellite terminals for distribution to local markets (the break bulk concept) is a potential new activity for Vopak.

Vopak has - as the first global independent storage company - obtained an International Sustainability and Carbon Certification (ISCC) for multiple sites. With this certification scheme for biofuels Vopak stays in the forefront of sustainability developments.

This means Vopak is now the only independent storage provider that is able to offer a global network of certified biofuel terminals, fulfilling a growing demand from its customers. Other advantages are the need for fewer audits (four per year instead of eight) and more flexibility, since terminals can easily be added to the certificate.





# ISCC multisite

Vopak has, as the first global independent storage company, obtained an International Sustainability and Carbon Certification (ISCC) for multiple sites.

The certification is another step to further enhance Vopak's biofuels terminal network and to remain a reliable partner for both our local and international ethanol and biodiesel customers.

“Vopak is also considering adding terminals in Hamburg, Singapore and Barcelona to the certificate.”



### Forefront

With this certification scheme for biofuels Vopak stays in the forefront of sustainability developments. ISCC is the most widely used certification scheme in the EU. This multisite certificate covers five terminals in the Netherlands (Rotterdam area), two in the United States (Houston area) and one in Indonesia (Jakarta area). On top of these terminals, Vopak is also considering to add terminals in Hamburg, Singapore and Barcelona to the certificate in order to even further improve the service offering towards our biofuels customers.

## Technological innovation

As part of our innovation program, we have identified the following technical topics for short-term, medium-term and long-term research:

- Energy efficiency;
- Labor extensive operations;
- Emission and waste-free operations;
- High service levels;
- Intelligent automation;
- Minimal use of space.

## Terminalling in the future



Our innovation program 'Terminalling in the future' describes the topics and objectives for the design and operations of the Vopak terminal in the year 2035 with a specific focus on sustainability. The main objectives of this program are to:

- Become an innovative bulk liquid storage provider by applying leading-edge technology to develop terminals and terminalling activities that meet future demands and improve business performance;
- Explore and develop future innovative terminal concepts that are energy efficient, labor extensive and emission and waste free, and deliver the highest and fastest service levels in the industry at the lowest cost with intelligent networking and minimal space requirements;
- Identify the portfolio of specific opportunities for innovation that can either be applied in the short-term, require further customization for terminals and terminalling activities, or hold promising options in the longer term;
- Establish a structured innovation development activity within Vopak to monitor, develop and coordinate terminalling innovation opportunities on a continuous basis in close cooperation with Vopak's terminal design activities and external partners;
- Identify external partners and research institutes that Vopak needs to work with to customize and develop relevant technologies.

## Projects

Vopak does not have a separate research department. We strive to participate in programs that address our innovation objectives and topics. For this reason, we have made the following commitments:

**Research by the VOTOB (Dutch Association of Independent Tank Storage Companies) into the potential use of renewable/green energy:**

In this program, Vopak will investigate the potential of renewable or green energy sources for our terminals' energy needs (heat and electricity), such as:

- Wind energy;
- Geothermal energy;
- Solar energy;
- Residual heat from neighboring companies.

In 2012, Vopak continued to investigate the further use of renewable energy for its terminals. Two projects have been identified and will be further developed in 2013. The use of residual heat from neighboring companies (at the Botlek terminals) will be a particular topic of investigation.

## Game changer projects

At Vopak, we participate in the long-term Dutch scientific research program 'Bio-Based Geo & Civil Engineering for a Sustainable Society'. In this program, we are especially interested in how to avoid corrosion and the possibility of reversing corrosion, such as making steel out of rust. We are also involved in self-healing materials, especially self-healing concrete and coatings.

## Knowledge sharing

One of the main challenges we are working is to set up a network for knowledge sharing and participation. Exposure to relevant external feeds and leads. Sharing and receiving knowledge about new technological possibilities internally across our terminals and divisions. These possibilities can have a practical, almost direct applicable, applied scientific or more fundamental scientific nature.

# Other information

## Assurance report

To the Executive Board of Koninklijke Vopak N.V.

### Report on the Sustainability Report

#### Engagement and responsibilities

In the Sustainability Report (hereafter: 'Report') Koninklijke Vopak N.V. reports on its policies, activities and performance relating to sustainability in the reporting year ending 31 December 2012. We have been engaged by the Executive Board of Koninklijke Vopak N.V. to review the Report.

Review procedures focus on obtaining limited assurance which does not require exhaustive gathering of evidence as in audit engagements. Consequently a review engagement provides less assurance than an audit.

We do not provide any assurance on the assumptions and feasibility of prospective information, such as targets, expectations and ambitions, included in the Report. As this is the third year that the Report is reviewed, comparative figures, as included in this Report for the years before 2010, have not been reviewed by us.

The Executive Board of Koninklijke Vopak N.V. is responsible for the preparation of the Report. We are responsible for providing a limited assurance report on the information in the Report.

#### Reporting criteria

Koninklijke Vopak N.V. developed its reporting criteria on the basis of the G3 Guidelines of the Global Reporting Initiative ('GRI'). These reporting criteria contain certain inherent limitations which may influence the reliability of the information. Detailed information on these limitations and on Koninklijke Vopak N.V.'s reporting scope is given on page 20: 'Sustainability Reporting Scope'. We consider the reporting criteria to be relevant and appropriate for our review.

#### Review procedures performed

We planned and performed our review procedures in accordance with Dutch law, including Standard 3410N 'Assurance engagements relating to sustainability reports'.

Our most important review procedures were:

- performing an external environment analysis and obtaining insight into the industry, relevant sustainability issues, relevant laws and regulations and the characteristics of the organisation;
- assessing the acceptability of the reporting policies and consistent application of these, such as assessment of the outcomes of the stakeholder dialogue and the reasonableness of estimates made by management;
- reviewing the systems and processes for data gathering, internal controls and processing of other information, such as the aggregation process of data to the information as presented in the Report;
- reviewing internal and external documentation to determine whether the information in the Report is adequately substantiated;
- evaluating the overall presentation of the Report, in line with Koninklijke Vopak N.V.'s reporting criteria;
- reviewing the application level according to the G3 Guidelines of GRI.

We believe that the evidence obtained from our review is sufficient and appropriate to provide a basis for our conclusion.



Conclusion

Based on our review procedures performed, nothing has come to our attention that would cause us to conclude that the information in the Report, in all material respects, does not provide a reliable and adequate presentation of the sustainability policy of Koninklijke Vopak N.V. or of the activities and performance of the organisation relating to sustainability in 2012, in accordance with Koninklijke Vopak N.V.'s reporting criteria.

Rotterdam, 28 February 2013

PricewaterhouseCoopers Accountants N.V.

Original signed by M. de Ridder RA

## GRI Index

GRI no.	Description	Reference	Page no.
<b>Strategic and analysis</b>			
1.1	Statement from the most senior decision-maker of the organization (e.g. CEO, chair, or equivalent senior position) about the relevance of sustainability to the organization and its strategy.	✓	Page 3
1.2	Description of key impacts, risks, and opportunities.	✓	Annual Report Page 86
<b>Organizational profile</b>			
2.1	Name of the organization.	✓	Page 16
2.2	Primary brands, products, and/or services.	✓	Page 6
2.3	Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures.	✓	Page 16
2.4	Location of organization's headquarters.	✓	Page 16
2.5	Number of countries where the organization operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report.	✓	Page 5
2.6	Nature of ownership and legal form.	✓	Page 16
2.7	Markets served (including geographic breakdown, sectors served, and types of customers/beneficiaries).	✓	Page 6
2.8	Scale of the reporting organization.	✓	Page 8
2.9	Significant changes during the reporting period regarding size, structure, or ownership.	✓	Page 8
2.10	Awards received in the reporting period.	✓	Page 18
<b>Report parameters</b>			
3.1	Reporting period (e.g., fiscal/calendar year) for information provided.	✓	Page 20
3.2	Date of most recent previous report (if any).	✓	Page 20
3.3	Reporting cycle (annual, biennial, etc.).	✓	Page 20
3.4	Contact point for questions regarding the report or its contents.	✓	Page 67
3.5	Process for defining report content.	✓	Page 20
3.6	Boundary of the report (e.g., countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers). See GRI Boundary Protocol for further guidance.	✓	Page 30
3.7	State any specific limitations on the scope or boundary of the report.	✓	Page 20
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organizations.	✓	Page 20
3.9	Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the Indicators and other information in the report.	✓	Page 20
<div> <div>✓ Item is covered in the Sustainability Report</div> <div>✓ Item is partially covered in the Sustainability Report</div> <div>✓ Item is covered in the Annual Report</div> <div>✗ Item is not or not yet reported</div> </div>			

GRI no.	Description	Reference	Page no.
3.10	Explanation of the effect of any restatements of information provided in earlier reports, and the reasons for such restatement (e.g. mergers/acquisitions, change of base years/periods, nature of business, measurement methods).	✓	Page 20
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.	✓	Page 20
3.12	Table identifying the location of the Standard Disclosures in the report.	✓	Appendix A Page 57
3.13	Policy and current practice with regard to seeking external assurance for the report. If not included in the assurance report accompanying the sustainability report, explain the scope and basis of any external assurance provided. Also explain the relationship between the reporting organization and the assurance provider.	✓	Page 55

### Governance, commitment and engagement

4.1	Governance structure of the organization, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organizational oversight.	✓	Page 16
4.2	Indicate whether the Chair of the highest governance body is also an executive officer (and, if so, their function within the organization's management and the reasons for this arrangement).	✓	Page 18
4.3	For organizations that have a unitary board structure, state the number of members of the highest governance body that are independent and/or non-executive members.	✓	Page 18
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.	✓	Page 17
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives (including departure arrangements), and the organization's performance (including social and environmental performance).	✓	Annual Report Page 74 - 76
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided.	✓	Annual Report Page 74 - 76
4.7	Process for determining the qualifications and expertise of the members of the highest governance body for guiding the organization's strategy on economic, environmental, and social topics.	✓	Annual Report Page 81 - 83
4.8	Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance and the status of their implementation.	✓	Page 10
4.9	Procedures of the highest governance body for overseeing the organization's identification and management of economic, environmental, and social performance, including relevant risks and opportunities, and adherence to or compliance with internationally agreed standards, codes of conduct, and principles.	✓	Annual Report Page 81 - 83
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance.	✓	Annual Report Page 74
4.11	Explanation of whether and how the precautionary approach or principle is addressed by the organization.	✓	Annual Report Page 81 - 83
4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or endorses.	✓	Code of Conduct
4.13	Memberships of associations (such as industry associations) and/or national/international advocacy organizations in which the organization has positions in governance bodies, participates in projects or committees, provides substantive funding beyond routine membership dues, or views membership as strategic.	✓	Page 27
4.14	List of stakeholder groups engaged by the organization.	✓	Page 21
4.15	Basis for identification and selection of stakeholders with whom to engage.	✓	Page 21
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group.	✓	Page 21

✓ Item is covered in the Sustainability Report

✓ Item is covered in the Annual Report

✓ Item is partially covered in the Sustainability Report

✗ Item is not or not yet reported

GRI no.	Description	Reference	Page no.
4.17	Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting.	✓	Page 21

### Economic performance (core indicators)

EC1	Economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.	✓	Page 8
EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change.	✗	
EC3	Coverage of the organization's defined benefit plan obligations.	✓	Page 23
EC4	Significant financial assistance received from government.	✓	Page 28
EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation.	✓	Page 11
EC7	Procedures for local hiring and proportion of senior management hired from the local community at significant locations of operation.	✗	
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement.	✓	Page 23

### Environmental performance (core indicators)

EN1	Materials used by weight or volume.	✗	
EN2	Percentage of materials used that are recycled input materials.	✗	
EN3	Direct energy consumption by primary energy source.	✓	Page 40
EN4	Indirect energy consumption by primary source.	✓	Page 41
EN7	Initiatives to reduce indirect energy consumption and reductions achieved (additional).	✓	Page 40 - 41
EN8	Total water withdrawal by source.	✓	Page 43
EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	✓	Page 43 - 44
EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.	✓	Page 43 - 44
EN16	Total direct and indirect greenhouse gas emissions by weight.	✓	Page 41
EN17	Other relevant indirect greenhouse gas emissions by weight.	✗	
EN19	Emissions of ozone-depleting substances by weight.	✓	Page 41
EN21	Total water discharge by quality and destination.	✓	Page 43
EN22	Total weight of waste by type and disposal method.	✓	Page 41 - 42
EN23	Total number and volume of significant spills.	✓	Page 42

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✗ Item is not or not yet reported

GRI no.	Description	Reference	Page no.
<b>Social performance / labor (core indicators)</b>			
LA1	Total workforce by employment type, employment contract, and region.	✓	Page 32
LA2	Total number and rate of employee turnover by age group, gender, and region.	✗	
LA4	Percentage of employees covered by collective bargaining agreements.	✓	Page 32
LA5	Minimum notice period(s) regarding significant operational changes, including whether this is specified in collective agreements.	✗	
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region.	✓	Page 36
LA8	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.	✓	Page 31
LA10	Average hours of training per year per employee by employee category.	✗	
LA13	Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity.	✓	Page 32
LA14	Ratio of basic salary of men to women by employee category.	✗	
<b>Social performance / human rights (core indicators)</b>			
HR1	Percentage and total number of significant investment agreements that include human rights clauses or that have undergone human rights screening.	✓	Page 36
HR2	Percentage of significant suppliers and contractors that have undergone screening on human rights and actions taken.	✗	
HR4	Total number of incidents of discrimination and actions taken.	✓	Page 33
HR5	Operations identified in which the right to exercise freedom of association and collective bargaining may be at significant risk, and actions taken to support these rights.	✗	
HR6	Operations identified as having significant risk for incidents of child labor, and measures taken to contribute to the elimination of child labor.	✗	
HR7	Operations identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of forced or compulsory labor.	✓	Page 33
<b>Social performance / society (core indicators)</b>			
SO1	Nature, scope, and effectiveness of any programs and practices that assess and manage the impacts of operations on communities, including entering, operating, and exiting.	✗	
SO2	Percentage and total number of business units analyzed for risks related to corruption.	✗	
SO3	Percentage of employees trained in organization's anti-corruption policies and procedures.	✗	
SO4	Actions taken in response to incidents of corruption.	✓	Page 33
SO5	Public policy positions and participation in public policy development and lobbying.	✗	
SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	✓	Page 27
<div> <div>✓ Item is covered in the Sustainability Report</div> <div>✓ Item is partially covered in the Sustainability Report</div> <div>✓ Item is covered in the Annual Report</div> <div>✗ Item is not or not yet reported</div> </div>			

GRI no.	Description	Reference	Page no.
<b>Social performance / products and services (core indicators)</b>			
PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures.	✗	
PR3	Type of product and service information required by procedures and percentage of significant products and services subject to such information requirements.	✗	
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction.	✓	Page 27
PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.	✗	
PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	✗	

✓ Item is covered in the Sustainability Report    ✓ Item is partially covered in the Sustainability Report  
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# Subsidiaries and Joint Ventures

## PRINCIPAL SUBSIDIARIES

### Europe, Middle East & Africa

#### Belgium

Vopak Agencies Antwerpen NV  
Vopak Terminal Eurotank NV  
Vopak Chemical Terminals Belgium NV

#### Germany

Vopak DUPEG Terminal Hamburg GmbH  
Vopak Agency Germany GmbH

#### Finland

Vopak Chemicals Logistics Finland Oy

#### France

Fos Faster LNG Terminal SAS (90%)

#### The Netherlands

Vopak Nederland B.V.  
Vopak Finance B.V.  
Vopak Terminal Vlissingen B.V.  
Vopak Terminal Amsterdam Petroleumhaven B.V.  
Vopak Terminal Amsterdam Westpoort B.V.  
Vopak Agencies Amsterdam B.V.  
Vopak Agencies Rotterdam B.V.  
Vopak Agencies Terneuzen B.V.  
Vopak Chemicals Logistics Netherlands B.V.  
Vopak LNG Holding B.V.  
Vopak Logistic Services OSV B.V.  
Vopak EMEA B.V.  
Vopak Global Information Services B.V.  
Vopak Global Procurement Services B.V.  
Vopak Terminal Botlek B.V.  
Vopak Terminal Botlek-Noord B.V.  
Vopak Terminal Chemiehaven B.V.  
Vopak Terminal Europoort B.V.  
Vopak Terminal Laurens Haven B.V.  
Vopak Terminals North Netherlands B.V.  
Vopak Terminal TTR B.V.  
Vopak Terminal Vlaardingen B.V.

#### Russia

Representative office of Vopak Chemicals Logistics  
Finland Oy, Moscow

#### South Africa

Vopak Terminal Durban (Pty) Ltd. (70%)

#### Spain

Vopak Terminal Algeciras S.A. (80%)

#### Sweden

Vopak Sweden AB

#### Switzerland

Monros AG

#### Turkey

Vopak Terminal Marmara Depolama  
Hizmetleri AS

#### United Kingdom

Vopak Terminal London Limited B.V.  
Vopak Terminal Purfleet Ltd.  
Vopak Terminal Teesside Ltd.  
Vopak Terminal Windmill Ltd.

### Asia/Australia

#### Australia

Vopak Terminals Australia Pty Ltd.  
Vopak Terminals Sydney Pty Ltd.  
Vopak Terminal Darwin Pty Ltd.

#### China

Vopak China Management Company Ltd.  
Vopak Terminal Zhangjiagang Ltd.  
Vopak Terminal Shandong Lanshan (60%) <sup>1</sup>

#### India

Vopak Terminals Kandla (CRL Terminals Pvt, Ltd.)

#### Indonesia

PT Vopak Terminal Merak (95%)

#### Malaysia

Vopak Terminals Pasir Gudang Sdn. Bhd.

1. Vopak Terminal Penjuru Pte. Ltd. 60% ownership in Vopak Terminals Shandong Lanshan

## Singapore

Vopak Asia Pte. Ltd.

Vopak Terminals Singapore Pte. Ltd. (69.5%) <sup>1</sup>

Vopak Terminal Penjuru Pte. Ltd. (69.5%) <sup>2</sup>

## Vietnam

Vopak Vietnam Co. Ltd.

## North America

### Canada

Vopak Terminals of Canada Inc.

### United States

Vopak North America Inc.

Vopak Terminals North America Inc.

Vopak Terminal Deer Park Inc.

Vopak Terminal Galena Park Inc.

Vopak Terminal Savannah Inc.

Vopak Terminal Wilmington Inc.

Vopak Terminal Los Angeles Inc.

Vopak Terminal Long Beach Inc.

Vopak Terminal Perth Amboy LLC (86.44%)

## Latin America

### Argentina

Vopak Argentina S.R.L.

### Brazil

Vopak Brasil S.A.

VPK Participações e Serviços Portuários Ltda.

### Chile

Vopak Chile Limitada

### Colombia

Vopak Colombia S.A.

### Mexico

Vopak Mexico SA de CV

### Panama

Vopak Panama Atlantic Inc.

## Peru

Vopak Peru S.A.

## Venezuela

Vopak Venezuela S.A.

## JOINT VENTURES

## Europe, Middle East & Africa

### Bahrain

Vopak Zamil Holding W.L.L. (50%)

### Estonia

AS Vopak E.O.S. (50%)

### The Netherlands

Altamira LNG CV (60%)

Altamira LNG Management B.V. (60%)

Calandstraat C.V. (50%)

Cross-Ocean C.V. (50%)

Cosco Container Lines (Netherlands) B.V. (50%)

Gate terminal B.V. (45%)

Gate terminal Management B.V. (50%)

MultiCore CV (25%)

Vopak Terminal Eemshaven B.V. (50%)

Westerlaan C.V. (50%)

Westerpark C.V. (50%)

### Pakistan

Engro Vopak Terminal Ltd. (50%)

### Spain

Terminals Quimicos SA (Terquimsa) (50%)

### United Arab Emirates

Vopak Horizon Fujairah Ltd. (33.33%)

### United Kingdom

Morzine Limited (Thames Oilport) (33.33%)

1. Vopak Holding Singapore Pte. Ltd. 69.5% ownership in Vopak Terminals Singapore Pte. Ltd.

2. Vopak Terminals Singapore Pte Ltd. 100% ownership in Vopak Terminal Penjuru Pte. Ltd.

## Asia

### China

Xiamen Paktank Company Ltd. (40%)  
 Vopak Terminal Ningbo Co. Ltd. (37.5%)  
 Vopak Shanghai Logistics Company Ltd. (50%)  
 Vopak Nanjiang Petrochemicals Terminal Tianjin Company Ltd. (50%)  
 Vopak Ethylene Terminal Tianjin Co. Ltd. (50%)  
 Vopak Bohai Petrochemicals (Tianjin) Terminal Co. Ltd. (50%)  
 Tianjin Lingang Vopak Jetty Co. Ltd. (30%)  
 Vopak Terminal SDIC Yangpu Co. Ltd. (49%)  
 Vopak Sealink Terminal (Dongguan) Co. Ltd. (50%)  
 Dongguan Sealink Jetty Co. Ltd. (50%)

### Indonesia

PT Jakarta Tank Terminal (49%)

### Japan

Nippon Vopak Co. Ltd. (40%)

### Korea

Vopak Terminals Korea Ltd. (51%)

### Malaysia

Kertih Terminals Sdn. Bhd. (30%) <sup>1</sup>  
 Pengerang Terminals Sdn. Bhd. (49%) <sup>2</sup>  
 Pengerang Independent Terminals Sdn. Bhd. (89.8%) <sup>3</sup>

### Thailand

Thai Tank Terminal Ltd. (49%)

## Latin America

### Brazil

Uniao-Vopak Armazens Gerais Limitada (50%)

### Chile

Terminal Maritimo Vopak-Oxiquim Mejillones S.A. (50%)

### Ecuador

Vopak Ecuador S.A. (50%)

### Mexico

Terminal de Altamira de S. de R.L. de C.V. (60%)  
 TLA Servicios de R.L. de C.V. (60%)

### Panama

Payerdi Terminal Company S. de R.L. (50%)

1. Vopak Terminal Penjuru Pte. Ltd. 30% ownership in Kertih Terminals Sdn. Bhd.

2. Vopak Terminal Pengerang B.V. 49% ownership in Pengerang Terminals Sdn Bhd.

3. Pengerang Terminals Sdn Bhd. 89.8% ownership in Pengerang Independent Terminals Sdn Bhd.

# Glossary

**Biofuels/Biodiesel**

Products of vegetable origin or from animal fats that are added to gasoline or diesel

**Brownfield**

A project describing the expansion of storage capacity at an existing terminal

**BTEX**

Benzene Toluene & Xylenes (specific type of groundwater and soil contaminations)

**Cbm**

Cubic meter

**CDP**

Carbon Disclosure Project

**CEO**

Chief Executive Officer, the highest ranking executive with the overall responsibility of the organization

**CFO**

Chief Financial Officer, member of the Executive Board, specifically charged with Finance

**COO**

Chief Operating Officer, member of the Executive Board, specifically charged with Operations

**Corporate Governance**

The manner in which the company is managed and the supervision of management is structured

**CRSA**

Corporate Risk Self-Assessment

**CSR**

Corporate Social Responsibility

**DJSI**

Dow Jones Sustainability Index

**EMEA**

Vopak division Europe, Middle East & Africa

**Greenfield**

Building a new terminal on undeveloped land

**GRI**

Global Reporting Initiative (for more information visit [www.globalreporting.org](http://www.globalreporting.org))

**HR**

Human Resources

**Hub**

Regional storage and transport centre

**ICT**

Information and Communication Technology

**ILO**

International Labour Organisation

**ISO**

International Organization for Standardization

**KPI**

Key Performance Indicator

**LNG**

Liquefied Natural Gas

**LPG**

Liquefied Petroleum Gas

**LTIR**

Lost Time Injury Rate; number of accidents entailing absence from work per million hours worked (of own personnel and contractors at subsidiaries, joint ventures and associates)

**MJ**

Megajoules

**NGO**

Non-Governmental Organization

**NPS** Net Promoter Score; a method of measuring the strength of customer loyalty for an organization

**NYSE**

New York Stock Exchange

**OECD**

Organisation for Economic Cooperation and Development

**SHE**

Safety, Health and Environment

**THA**

Terminal Health Assessment

**Throughput**

Volume of a product handled by a terminal in a given period, calculated as (in + out)/2

**TJ**

Terrajoules

**TIR**

Total Injury Rate; Total number of injuries per million hours worked (own personnel and contractors)

**UNESCO**

United Nations Educational, Scientific and Cultural Organization

**VBDO**

Vereniging van Beleggers voor Duurzame Ontwikkeling (Dutch Association of Investors for Sustainable Development)

## Contact us



### Royal Vopak

Global Communication & Investor Relations  
Telephone: +31 (0)10 400 2911  
Email: [global.communication@vopak.com](mailto:global.communication@vopak.com)

### Sustainability contact

Willem van der Zon (Environmental Advisor)  
Telephone: +31 (0)10 400 25 61  
Email: [willem.van.der.zon@vopak.com](mailto:willem.van.der.zon@vopak.com)

### Visiting address

Westerlaan 10  
3016 CK Rotterdam  
The Netherlands

### Media contact

Gerbert van Genderen Stort  
Telephone: +31 (0)10 400 27 86  
Email: [gerbert.stort@vopak.com](mailto:gerbert.stort@vopak.com)

### Postal address

P.O. Box 863  
3000 AW Rotterdam  
The Netherlands

### Investor Relations contact

Tom Smeenck  
Telephone: +31 (0)10 400 27 76  
Email: [tom.smeenck@vopak.com](mailto:tom.smeenck@vopak.com)



## Imprint

### Royal Vopak

Global Communication & Investor Relations  
Telephone: +31 (0)10 400 2911  
Email: [global.communication@vopak.com](mailto:global.communication@vopak.com)

### Consultancy, concept and design

DartGroup, Amsterdam

### Text support

Stampa communications, Amsterdam

### Technical realization

DartGroup, Amsterdam  
Polder Knowledge, Rotterdam

### Photography board members

Fotografie Alexander, Almere



Royal Vopak  
Westerlaan 10  
3016 CK Rotterdam  
P.O. Box 863  
3000 AW Rotterdam  
The Netherlands

Telephone: +31 10 400 29 11  
Email: [global.communication@vopak.com](mailto:global.communication@vopak.com)  
[www.vopak.com](http://www.vopak.com)