MAY 2015
NAPTP CONFERENCE

# VTTI ENERGY PARTNERS LP

# INVESTOR PRESENTATION

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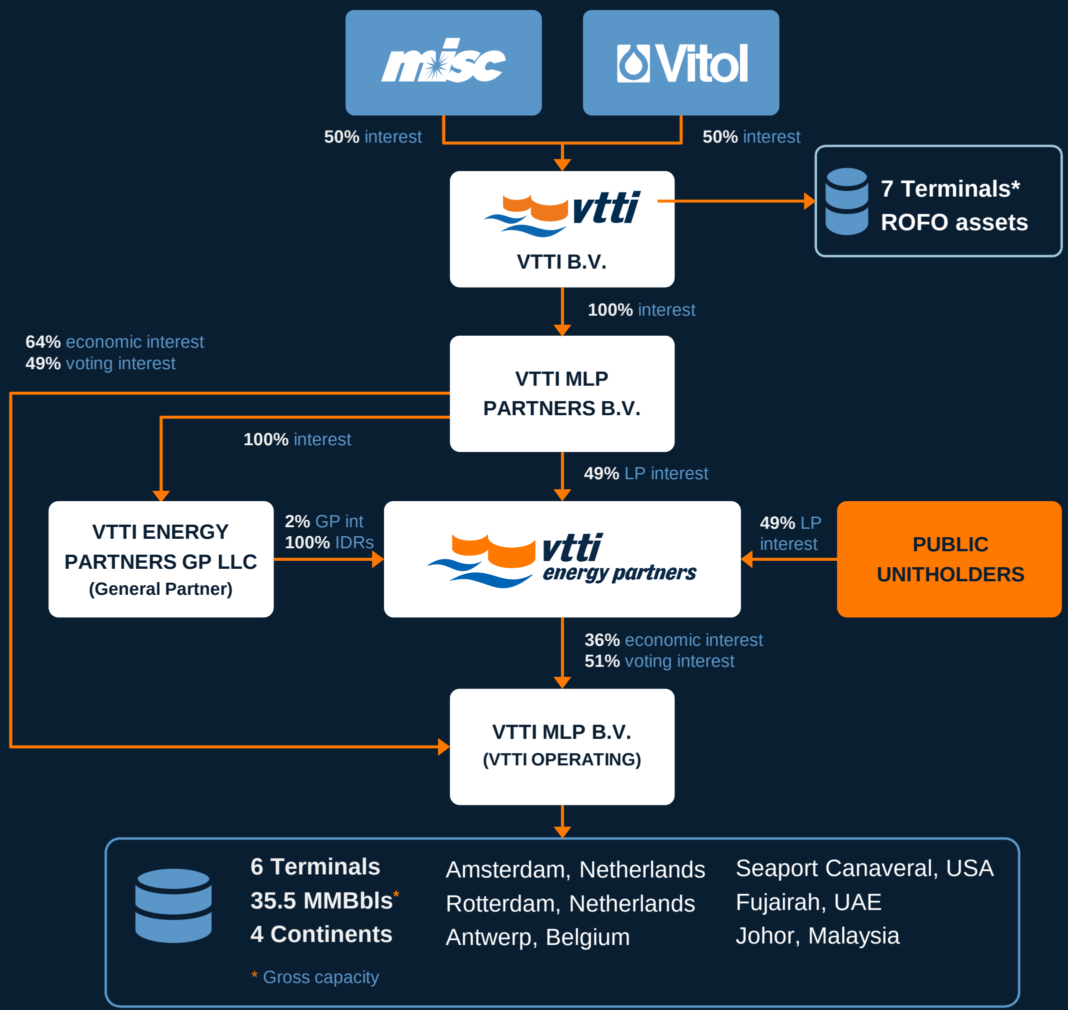
# VTTI Energy Partners LP was listed in August 2014 by the global independent energy storage company: VTTI B.V.

- IPO August 2014 (NYSE: VTTI)
- ~$ 1bn market capitalization
- 49% of Partnership is publicly owned
- Investors receive 1099 tax form
- Partnership owns 36% of VTTI Operating
- Multiple growth options available
- Sufficient liquidity to finance growth

**Simplified Organizational and Ownership Structure**




* Including ATB Phase 2

# VTTI is a unique global terminal MLP, well differentiated from its peers

| | |
|---|---|
| **Unique Strategic Relationship with Vitol/MISC** | • Vitol/MISC/VTTI B.V. provide extensive global commodity flow and opportunity insight<br>• Sponsors incentivized to promote and support us given their strong LP and GP ownership |
| **High Quality, Strategically Located Asset Base** | • Located in major global energy market hubs with extensive interconnectivity infrastructure<br>• Highly efficient and flexible terminals equipped with advanced technology |
| **High Barriers to Entry** | • Global network difficult to replicate<br>• Ability to execute projects in any region around the world |
| **Proven Track Record of Growth** | • VTTI B.V. increased storage capacity ~40% CAGR since 2006<br>• Seasoned management and terminal team with successful global execution |
| **Cash flow stability** | • Long-term, fee-based, take-or-pay contracts with no commodity price exposure<br>• Material non-USD FX exposures largely hedged to mid-2019 |
| **High Growth Potential** | • ~40 MMBbls of capacity outside MLP available for dropdowns, >3x the existing capacity<br>• Opportunity to exploit highly fragmented international midstream industry outside US |

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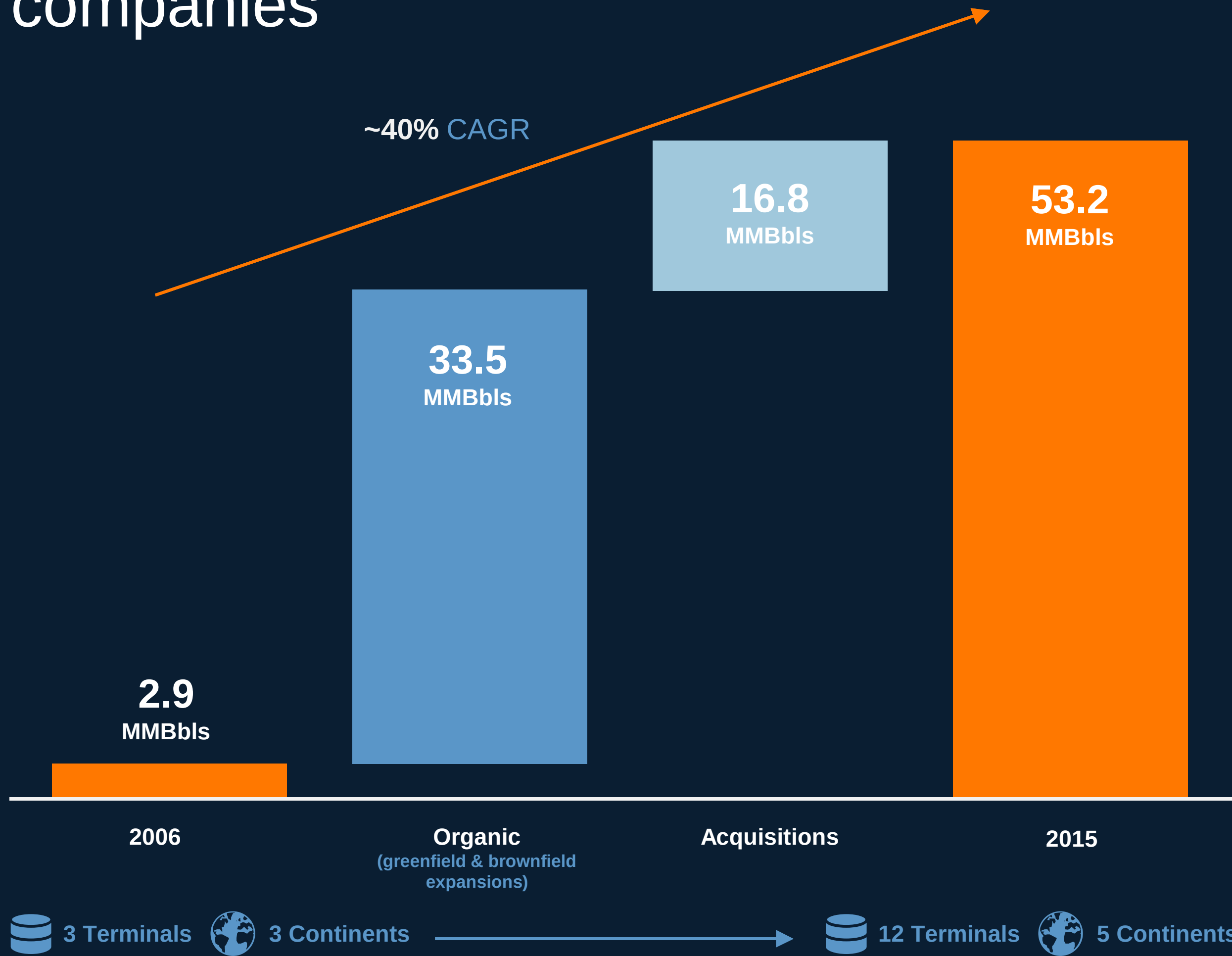
# VTTI B.V. has grown rapidly to become one of the largest global independent storage companies

- Created to own, operate, develop and acquire refined petroleum product and crude oil terminals, and related energy infrastructure
- Demonstrated track record of rapid growth through expansions and acquisitions
- Fee-based, growth-oriented company with large global portfolio in strategic locations
- Today comprises 12 terminals in 5 continents with ~1,000 employees



# VTTI B.V. has acquired 6 terminals, developed 7 greenfield projects and executed 8 terminal expansions since 2006

## VTTI EP TERMINALS

- Portfolio currently comprises six terminals located in four major global energy market hubs
- Well interconnected to sea, road, pipelines and railroads
- ~400 tanks, comprising 35.5 million barrels of capacity
- Newly constructed/retrofitted and fully automated infrastructure with extremely efficient operations
- Highly flexible, industry leading customer service and responsiveness
- Significant opportunities for expansion

| | Europe | | | Middle East | Asia | North America |
|---|---|---|---|---|---|---|
| Locations | Amsterdam  | Rotterdam  | Antwerp  | Fujairah  | Johore (Malaysia)  | Florida  |
| Gross Capacity (MMBbls) | 8.4 | 7.0 | 4.2 | 7.4 | 5.6 | 2.8 |
| No. of Tanks | 211 | 28 | 45 | 47 | 41 | 24 |
| Products | Refined products | Refined products | Refined products<br>Crude oil | Refined products<br>Crude oil | Refined products | Refined products |
| Maximum draft (feet) | 46 | 69 | 46 | 54 | 56 | 39 |
| Connectivity | Ship<br>Barge<br>Road<br>Railroad | Ship<br>Barge<br>Road<br>Railroad<br>Pipeline | Ship<br>Barge<br>Road<br>Railroad<br>Pipeline | Ship<br>Barge<br>Road<br>Pipeline | Ship<br>Barge<br>Road | Ship<br>Barge<br>Road<br>Pipeline |

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## WORLD CLASS SPONSORS WITH INSIGHT ACROSS VALUE CHAIN

- Global presence
- Network of relationships
- Industry insight
- Sourcing and evaluation of opportunities


| | Trading | Upstream | Refining | Terminals | Shipping | Retail |
|---|---|---|---|---|---|---|
| Vitol | >5MM bpd of crude/refined products | Diversified portfolio in FSU, West Africa and North America | Ownership of 4 refineries w/ 350k bpd of capacity | Joint ownership of 12 terminals on 5 continents with 51 MMBbls of storage capacity | >6,000 ship voyages in 2013 | Ownership of 1,430 retail stations |
| MISC / PETRONAS | | Production in more than 20 countries across Asia, Middle East, Latin America and Africa | Ownership of 3 refineries w/ 440k bpd of capacity | | Owns or charters 120 vessels w/ 13MM deadweight tons | Ownership of 2,400 retail stations |

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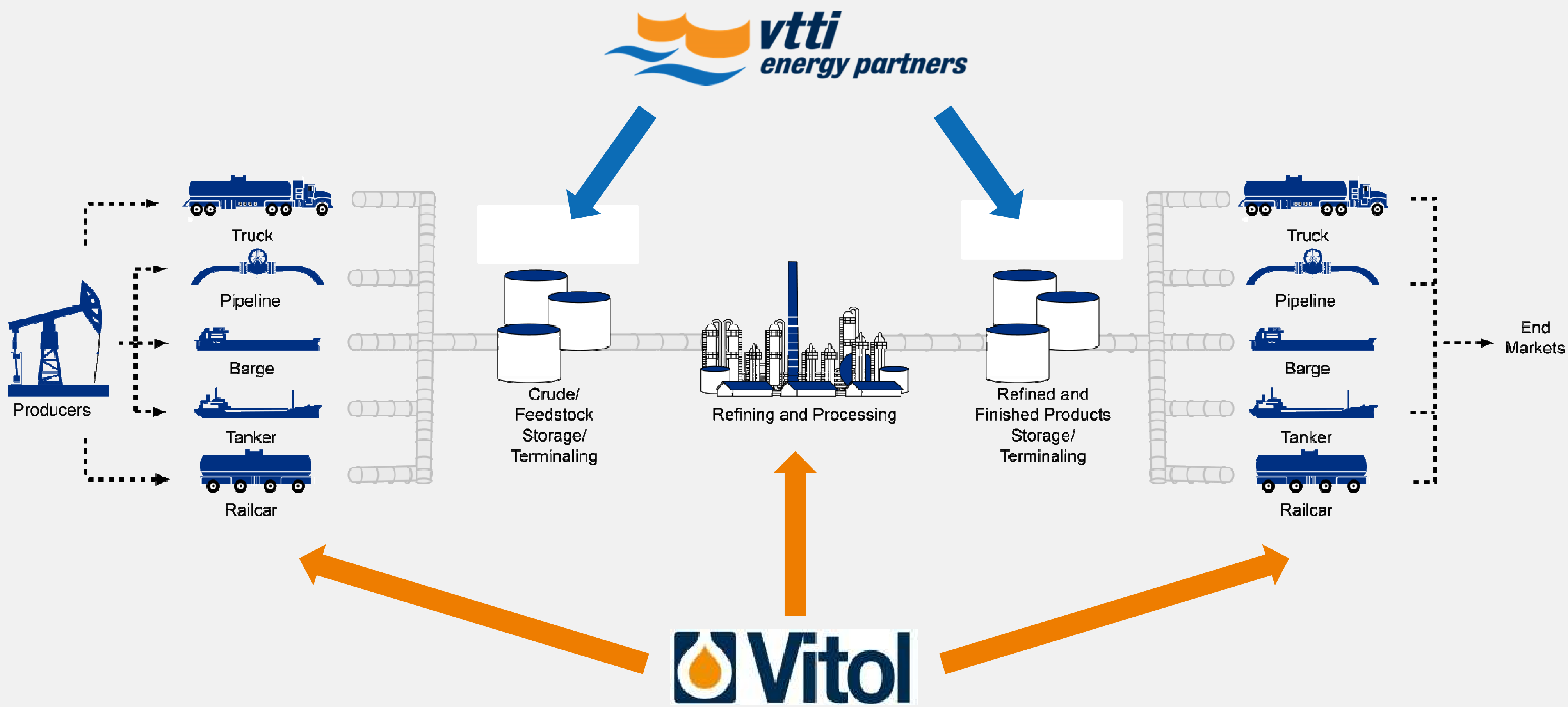
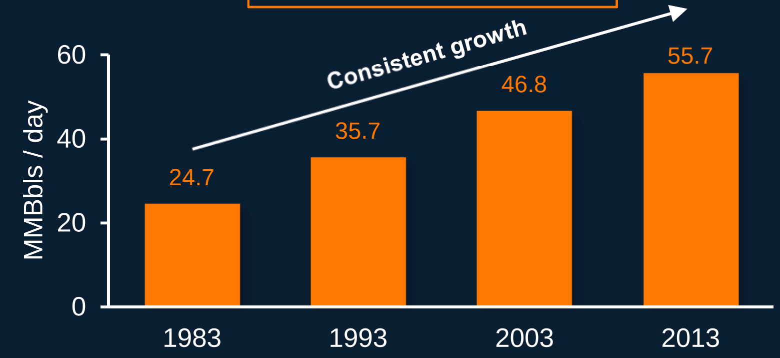
## VTTI Energy Partners' Assets are Strategic and Core to Vitol's Business



# Long-term trends support growth in storage demand

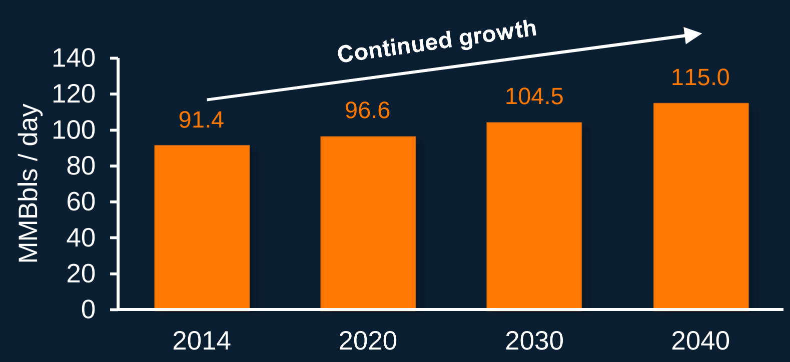
- International oil trade flows have grown steadily over the last 3 decades, driving need for midstream infrastructure
- Continued growth in refined product demand globally forecasted
- Ongoing refinery closures in OECD countries and new worldscale refineries in non-OECD countries
- Differential quality specifications between and within regions
- Structural trends not dependent upon shape of curve; although contango typically positive for storage demand

GLOBAL OIL TRADE FLOWS



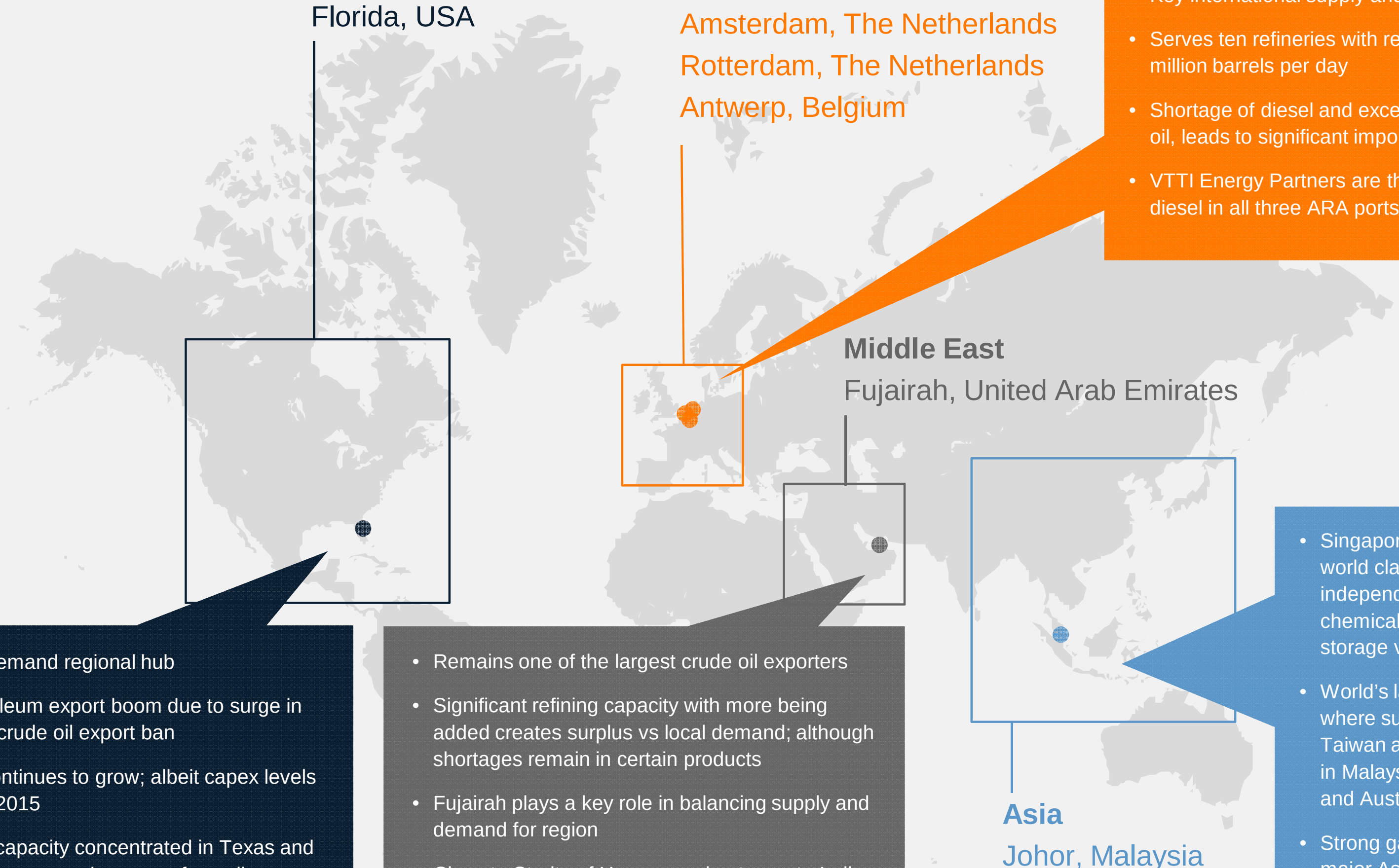

Source: BP Statistical Review

PROJECTED LIQUIDS CONSUMPTION




Source: EIA

# REGIONAL ENERGY TRENDS



**North America**
Florida, USA

- Supply and demand regional hub
- Refined petroleum export boom due to surge in shale oil and crude oil export ban
- Production continues to grow; albeit capex levels being cut for 2015
- U.S. refining capacity concentrated in Texas and Louisiana with structural excess of gasoline, diesel, LPG and naphtha on Gulf Coast
- Many states depend on refined petroleum imports
- Transport and marine fuel in high demand

**ARA Region**
Amsterdam, The Netherlands
Rotterdam, The Netherlands
Antwerp, Belgium

- Key international supply and demand hub
- Serves ten refineries with refining capacity of three million barrels per day
- Shortage of diesel and excess of gasoline and fuel oil, leads to significant imports and exports
- VTTI Energy Partners are the only company to store diesel in all three ARA ports

**Middle East**
Fujairah, United Arab Emirates

- Remains one of the largest crude oil exporters
- Significant refining capacity with more being added creates surplus vs local demand; although shortages remain in certain products
- Fujairah plays a key role in balancing supply and demand for region
- Close to Straits of Hormuz and gateway to Indian Ocean from Persian Gulf; outlet to East Africa and South Asia
- Consolidation point for fuel oil outlets and regional bunker markets

**Asia**
Johor, Malaysia

- Singapore is a regional hub: 3 world class refineries; 7 independent oil terminals; 5 chemical plants; many floating storage vessels
- World's largest bunker market where surpluses from Korea and Taiwan are matched with deficits in Malaysia, Vietnam, Indonesia and Australia
- Strong gasoline growth in most major Asian markets
- Increasing intraregional trade
- Platts to expand Singapore price scope to Straits (including ATB)

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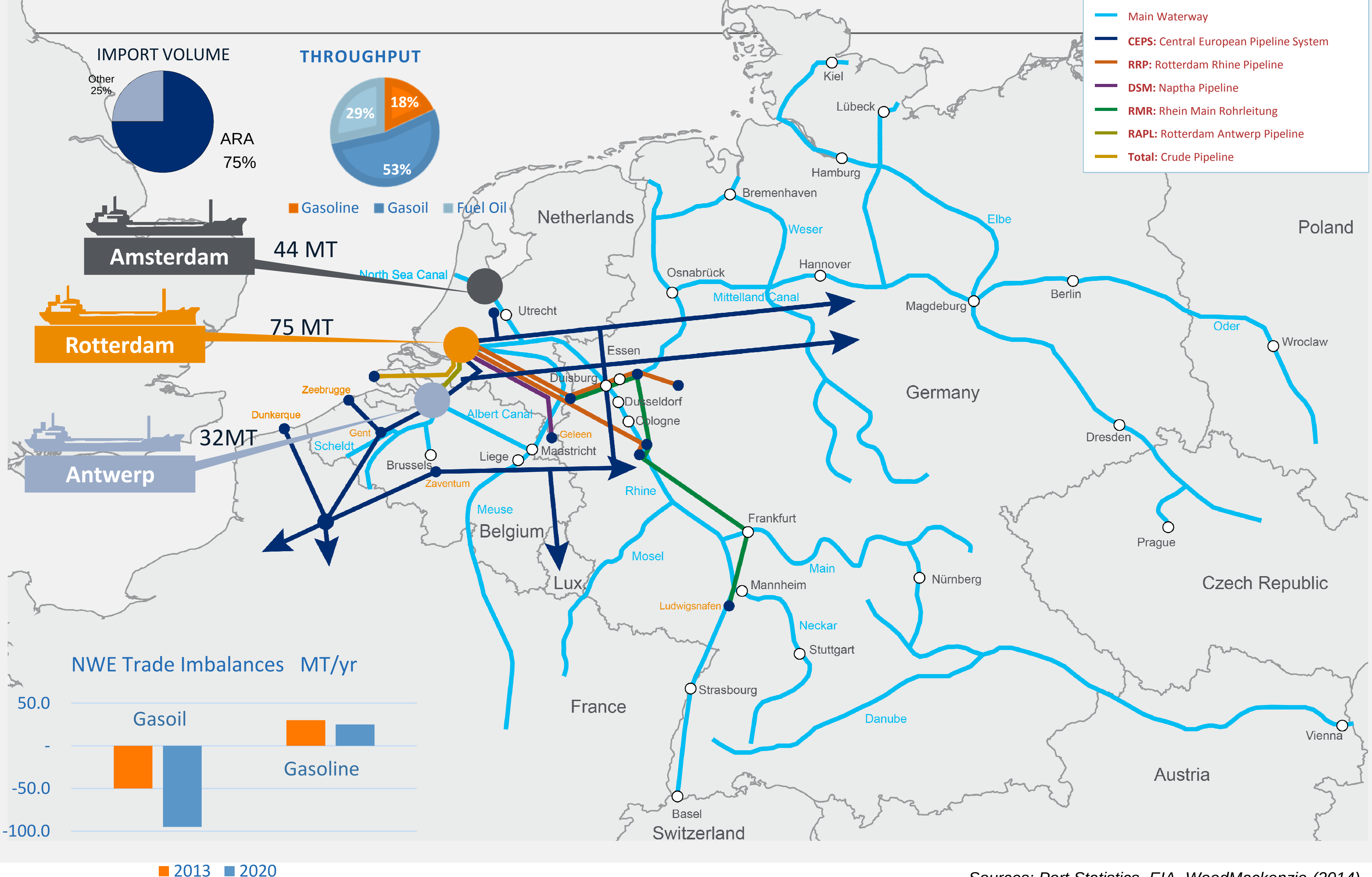
## LIQUID BULK THROUGHPUT NW EUROPE




*Sources: Port Statistics, EIA, WoodMackenzie (2014)*

# Multiple sources of significant growth

### Drop downs

ROFO on all current and future VTTI B.V. assets

Assets outside of MLP:

22.7 MMBbls gross storage capacity (64% proportional) in VTTI Operating

17.7 MMBbls gross storage capacity at VTTI B.V. (including assets under construction)

**40.4MMbls**

*of terminal storage capacity available for dropdowns*

### Organic growth

Continuously evaluating organic development opportunities

5.0 MMBbls of organic projects recently completed (Cyprus, 3.4 MMbls) or under construction (Malaysia Phase II, 1.6 MMbls)

Progressing number of other projects including Fujairah (2.7 MMBbls) and Cape Town (0.8 MMBbls storage)

**8.5MMbls**

*of terminal storage capacity recently completed, under construction or planned*

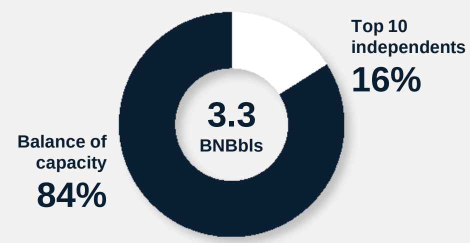
### Acquisitions

Acquired 16.8 MMBbls of capacity since 2006

Highly fragmented international terminaling market provides opportunity for additional consolidation

Strong base of operations will provide platform for strategic growth through acquisitions

**NON U.S. CAPACITY OWNERSHIP**




*3.3 Bn globally vs 1.0 Bn in US; top 10 independents own 16% vs 53% in US*

Source: PortStorage Group-OPIS/STALSBY TankTerminals.com Database

# VTTI Energy Partners has a ROFO on approximately 40 MMBbls of gross storage capacity from its parent which represents >3.0x the storage capacity inside the MLP

| | | Gross Storage Capacity (MMBbls) | | | |
|---|---|---|---|---|---|
| **Region / Location** | **Ownership Interest** | **Total Capacity** | **Capacity in VTTI Operating at 100%** | **Capacity in MLP at 36%** | **Remaining ROFO Capacity** |
| **Terminals in VTTI MLP B.V. ("VTTI Operating") (1)** | | | | | |
| Europe / Amsterdam | 100% | 8.4 | 8.4 | 3.0 | 5.3 |
| Europe / Rotterdam | 90% | 7.0 | 7.0 | 2.5 | 4.5 |
| Europe / Antwerp | 100% | 4.2 | 4.2 | 1.5 | 2.7 |
| Middle East / Fujairah | 90% | 7.4 | 7.4 | 2.7 | 4.8 |
| North America / Florida | 100% | 2.8 | 2.8 | 1.0 | 1.8 |
| Asia / Malaysia | 100% | 5.6 | 5.6 | 2.0 | 3.6 |
| **VTTI Operating Capacity** | | **35.5** | **35.5** | **12.8** | **22.7** |
| **Terminals / Projects owned directly by VTTI B.V.** | | | | | |
| Europe / Cyprus | 100% | 3.4 | -- | -- | 3.4 |
| Europe / Latvia | 49% | 7.5 | -- | -- | 7.5 |
| Europe / Russia | 100% | 0.3 | -- | -- | 0.3 |
| South America / Argentina | 100% | 1.4 | -- | -- | 1.4 |
| Africa / Nigeria | 50% | 0.1 | -- | -- | 0.1 |
| Africa / Kenya | 100% | 0.7 | -- | -- | 0.7 |
| Asia / Malaysia expansion | 100% | 1.6 | -- | -- | 1.6 |
| Middle East / Fujairah expansion | 90% | 2.7 | -- | -- | 2.7 |
| **VTTI BV Capacity** | | **17.7** | **--** | **--** | **17.7** |
| **Total Capacity** | | **53.2** | **35.5** | **12.8** | **40.4** |

MLP ASSETS

>3.0x

**Note:** 36% of VTTI Operating included in VTTI Energy Partners at IPO. Excludes Cape Town project

# 100% of our revenue is from fee-based services under long-term contracts with c.90% coming from fixed tariff “take or pay” revenue. No direct commodity price exposure

**STORAGE AND THROUGHPUT FEES**

Fixed monthly fee paid for storage and associated liquid throughput handling

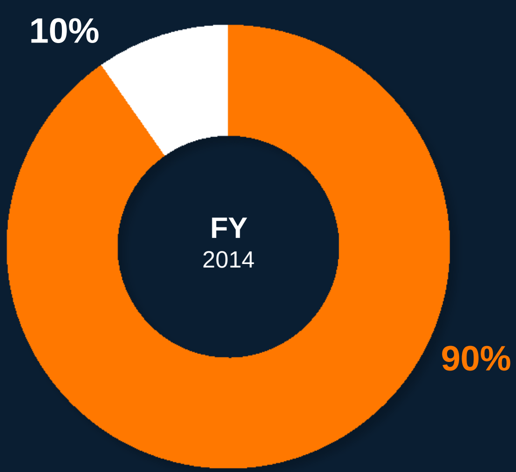
Independent of actual capacity usage, i.e. no volume risk

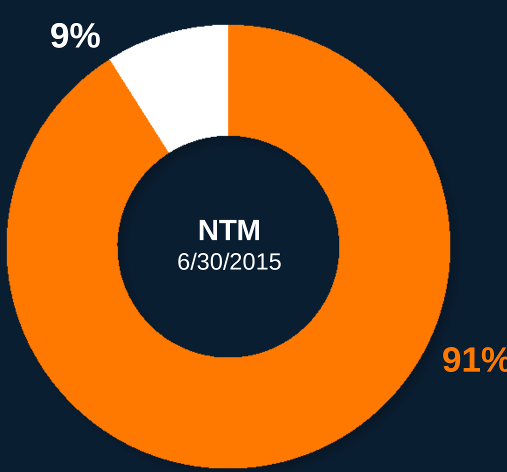
**EXCESS THROUGHPUT AND ANCILLARY FEES**

Excess throughput fees are paid if the actual product handled is more than the amount agreed in the contract

Ancillary fees are paid for services including mixing, blending, heating, and transferring products between tanks or to rail or truck

**REVENUE COMPOSITION**



## Corporate Update

- Completed first year end as a public company and published 20-F annual report
- Raised dividend by 3.6% in line with mid-teen annual distribution growth target
- On track for first drop down 9 to 12 months following August 2014 IPO

## Operating Highlights

- Revenue and operating costs in line with plan
- Continue to achieve high levels of utilization across portfolio
- Market leading customer service levels

## Development Projects

- Various organic growth projects under review, particularly in ARA
- Greenfield project at Cape Town (0.8 MMBbls storage) and expansion at Fujairah (2.7 MMBbls) are ongoing
- Johore, Malaysia “Phase Two” (1.6 MMBbls) on track for completion in Q4 2015

## Financial Highlights

- Adjusted EBITDA for Q1 of $50.9m vs. $49.2m forecast
- Net debt of $518.6m implying a net debt to annualized EBITDA ratio of 2.5x
- RCF facility limit increased to €580m from €500m

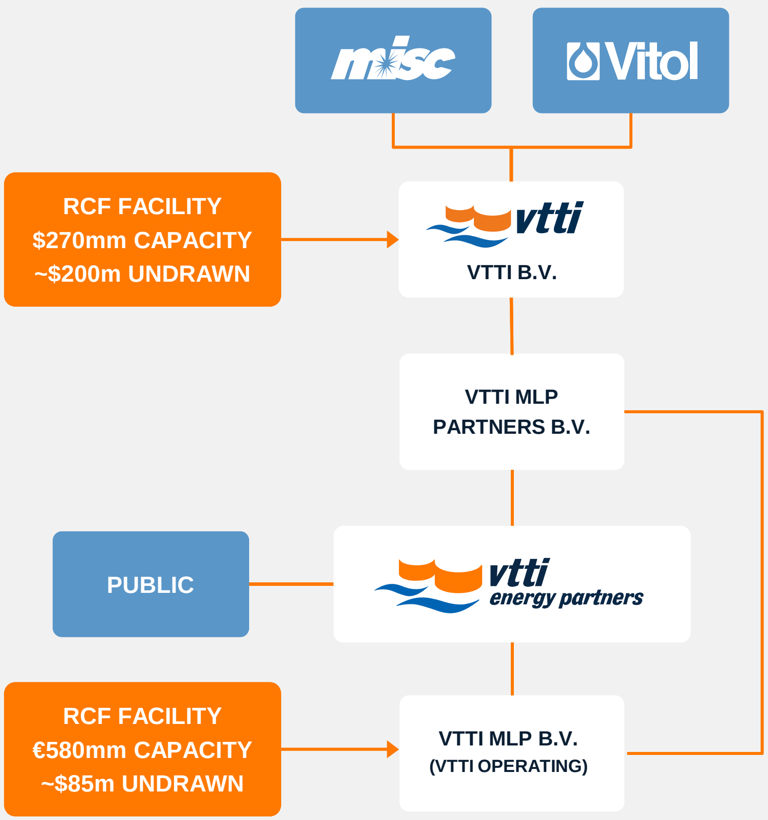
## SUMMARY FINANCIALS Q1 2015

| Adjusted EBITDA and Distributable Cash Flow | | |
|---|---|---|
| **$ MM** | **Actual Q1 2015** | **F-1 Forecast Q1 2015** |
| **Adjusted EBITDA** | **50.9** | **49.2** |
| Cash interest expense | (4.1) | (6.3) |
| Cash income tax expense | - | - |
| Maintenance capital expenditures | (7.8) | (7.0) |
| Cash flow attributable to non-controlling interest | (27.4) | (24.4) |
| **Distributable cash flow** | **11.6** | **11.5** |
| Total distribution | 11.2 | 11.2[(1)] |
| ***Coverage ratio*** | ***1.04x*** | ***1.03x***[(1)] |

- Adjusted EBITDA $1.7m ahead of forecast
- Interest costs below forecast due to falling market interest rates and Euro to USD FX rate
- Maintenance capex broadly in line with expectation
- Distributable cash flow and coverage ratio also in line

1. Q1 2015 distribution forecast at the time of the IPO was the Minimum Quarterly Distribution, equating to $10.8m. For comparison purposes, forecast dividend shown above is equal to actual Q1 2015 dividend and coverage ratio adjusted accordingly

# BALANCE SHEET AND FINANCIAL TARGETS UPDATE




- VTTI B.V. also has ability to lend money to the MLP

| VTTI Energy Partners LP | |
|---|---|
| **(USD $mm)** | **Actual March 31 2015** |
| **Cash** | |
| Cash and cash equivalents[(1)] | 25.5 |
| **Debt** | |
| VTTI Operating Revolving Credit Facility | 544.1 |
| Net debt[(2)] | 518.6 |
| *Net debt / annualized Adjusted EBITDA* | *2.5x* |

## Financial Targets

- Net Debt / EBITDA threshold of 3.0x - 3.5x
- Look to extend non-USD FX hedging each year
  - Average ~4 years of non-USD cashflows largely hedged

1. Excluding restricted cash
2. Excluding restricted cash and debt held by affiliates

## Hedging Profile

| 12ms ending June 30 | Target exposure hedged | |
|---|---|---|
| | **EUR cashflows** | **Interest rate fixed** |
| 2015 | ~90% | 75% |
| 2016 | ~85% | 75% |
| 2017 | ~80% | 75% |
| 2018 | ~75% | 75% |
| **2019** | **~70%** | **-** |

## Hedging Policy

- Net cash flows of VTTI comprise approximately 60% USD and 40% EUR
- Decision taken at IPO to safeguard USD cashflows
  - Majority of projected EUR exposure hedged in USD terms (sliding scale profile)
  - Hedged at EUR/USD forward curve of the time (mid-2014)
- Hedging programme recently extended for another year to June 2019
  - Continuation of sliding scale profile
- 75% of variable interest rate is fixed

| | |
|---|---|
| **Market Dynamics** | • Regional product imbalances and product demand growth continue to drive fundamental requirement for storage<br>• VTTI operating performance resilient to commodity price and largely hedged against FX fluctuations on Euro based cash available for distributions<br>• Seek to capitalize on any opportunities arising from changing commodity price dynamics e.g. contango expected in distillates in H2 2015 |
| **Third-Party Acquisitions** | • Highly fragmented global market provides opportunity for additional consolidation<br>• Actively monitoring several ongoing processes and have ROFO on all current and future VTTI B.V. assets: ~40MMbls available<br>• Liquidity available to finance further growth |
| **Dropdowns** | • In near term, primary source of growth will come from dropdowns of existing assets<br>• As communicated at the time of the IPO, we are on track to deliver the first dropdown 9-12 months post-IPO, which will be debt-financed<br>• Targeting mid-teens annual distribution growth, in line with the distribution increase level delivered in Q1 2015 |

VTTI ENERGY PARTNERS LP

# THANK YOU

## Income Statement (unaudited)

| $ MM | Actual Q1 2015 | Actual Q1 2014 |
|---|---|---|
| **Revenues** | **69.3** | **73.5** |
| Operating expenses (incl. D&A) | 43.0 | 47.1 |
| **Total operating income** | **26.3** | **26.4** |
| Total other expense, net | (3.4) | (7.8) |
| **Income before income tax expense** | **22.9** | **18.6** |
| Income tax expense | (7.2) | - |
| **Net income** | **15.7** | **18.6** |
| | | |
| Interest expense, including affiliates | 2.6 | 7.5 |
| Other items[(1)] | 8.9 | 0.3 |
| Depreciation and amortization | 16.5 | 17.5 |
| Income tax expense | 7.2 | - |
| **Adjusted EBITDA** | **50.9** | **43.9** |

(1) Other items comprise primarily the impact of FX and related derivatives on our financial results and the receipt of other miscellaneous revenues

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| Balance Sheet March 31, 2015 (unaudited) | |
|---|---|
| $ MM | **March 31, 2015** |
| Cash and cash equivalents(1) | 25.5 |
| Property, plant & equipment | 1,216.8 |
| Other assets | 307.2 |
| **Total assets** | **1,549.5** |
| Debt(2) | 544.1 |
| Other liabilities | 207.8 |
| Total equity | 797.6 |
| **Total liabilities and equity** | **1,549.5** |
| **Net debt** | **518.6** |
| *Net debt / Annualized adjusted EBITDA ratio* | *2.5x* |

(1) Cash and cash equivalents excludes restricted cash
(2) Debt excludes affiliate debt