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VTTI ENERGY PARTNERS LP

Q3 2016 RESULTS

DISCLAIMER

Forward Looking Statements

This presentation contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. You are cautioned not to rely on these forward-looking statements, which speak only as the date of this presentation. All statements, other than statements of historical facts, that address activities, events or developments that the Partnership expects, projects, believes or anticipates will or may occur in the future, including, without limitation, future operating or financial results and future revenues and expenses, future, pending or recent acquisitions, general market conditions and industry trends, the financial condition and liquidity, cash available for distribution and future capital expenditures are forward-looking statements. These statements often include the words “could,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project” and similar expressions and are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These statements are based on current expectations of future events, are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the Partnership’s control and are difficult to predict. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could vary materially from our expectations and projections. In addition to other factors described herein that could cause VTTI’s actual results to differ materially from those implied in these forward-looking statements, negative capital market conditions, including a persistence or increase of the current yield on common units, which is higher than historical yields, could adversely affect VTTI’s ability to meet its distribution growth guidance. Risks and uncertainties include, but are not limited to, such matters as: future operating or financial results and future revenues and expenses; our future financial condition and liquidity; significant interruptions in the operations of our customers; future supply of, and demand for, refined petroleum products and crude oil; our ability to renew or extend terminaling services agreements; the credit risk of our customers; our ability to retain our key customers; including Vitol; operational hazards and unforeseen interruptions, including interruptions from terrorist attacks, hurricanes, floods or severe storms; volatility in energy prices; competition from other terminals; changes in trade patterns and the global flow of oil; future or pending acquisitions of terminals or other assets; business strategy, areas of possible expansion and expected capital spending or operating expenses; the ability of our customers to obtain access to shipping, barge facilities, third party pipelines or other transportation facilities; maintenance or remediation capital expenditures on our terminals; environmental and regulatory conditions, including changes in such laws relating to climate change or greenhouse gases; health and safety regulatory conditions, including changes in such laws; costs and liabilities in responding to contamination at our facilities; our ability to obtain financing; restrictions in our credit facilities and debt agreements, including expected compliance and effect of restrictive covenants in such facilities and debt agreements; fluctuations in currencies and interest rates; the adoption of derivatives legislation by Congress; our ability to retain key officers and personnel; the expected cost of, and our ability to comply with, governmental regulations and self-regulatory organization standards, as well as standard regulations imposed by our customers applicable to our business; risks associated with our international operations; compliance with the U.S. Foreign Corrupt Practices Act or the U.K. Bribery Act; risks associated with our potential business activities involving countries, entities, and individuals subject to restrictions imposed by U.S. or other governments; and tax liabilities associated with indirect taxes on the products we service. A further list and description of these risks, uncertainties and other factors can be found in our Annual Report filed on Form 20-F which was filed with the United States Securities and Exchange Commission on April 29, 2016 and is available via the SEC’s website at www.sec.gov. VTTI undertakes no obligation and does not intend to update these forward-looking statements to reflect events or circumstances occurring after this presentation.

Non-GAAP Financial Measures

Adjusted EBITDA and distributable cash flow are non-GAAP financial measures provided in this presentation. Adjusted EBITDA and distributable cash flow reconciliations to the nearest GAAP financial measure are included in the Appendix to this presentation. Adjusted EBITDA and distributable cash flow are not defined by GAAP and should not be considered in isolation or as an alternative to net income attributable to VTTI or other financial measures prepared in accordance with GAAP.

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

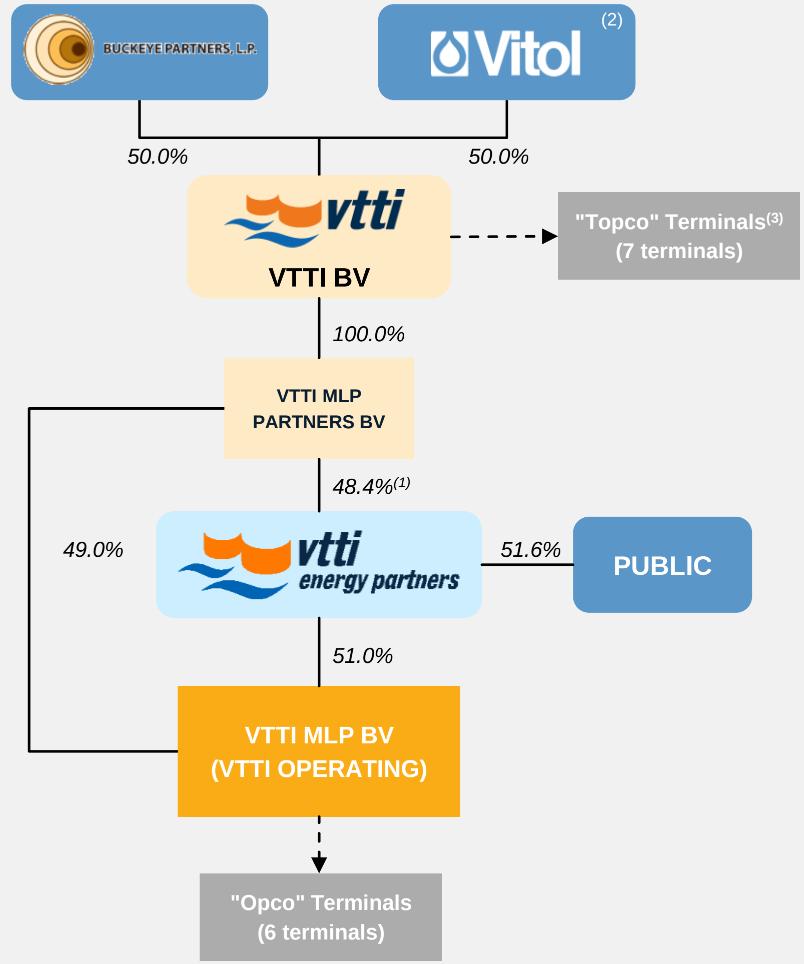
Cash flow stability	▪ Long-term, take or pay contracts with no direct commodity price exposure ▪ Reflected in cash flow performance since IPO
Attractive growth characteristics	▪ Dropdown inventory approximately 2x existing MLP capacity ▪ Active in highly fragmented international terminal market
Positive long-term trends	▪ Driven by supply-demand imbalances and product demand growth ▪ Not dependent on upstream investment in US (or elsewhere)
Premium portfolio	▪ High quality, strategically located assets with leading customer service ▪ Stable financial performance in different market pricing structures
1099 filer	▪ VTTI unitholders receive an annual 1099 ▪ No K-1s

Transaction Summary

- Buckeye Partners LP ("Buckeye") has entered into a definitive agreement to acquire 50% of the equity of VTTI BV – expected to close early Jan 17
- Buckeye is a publicly traded master limited partnership and owns and operates a diversified network of integrated assets
- Highly experienced midstream operator, primarily focused on the transportation, storage, and marketing of liquid petroleum products
- VTTI will continue to be operated as an independent company operationally and commercially
- Strategic focus remains on global growth with two strong industry players as shareholders
- VTTI BV is vehicle for broader VTTI Group to grow the dropdown inventory for VTTI Energy Partners

(1) Includes employee compensation allocation held in trust
(2) Vitol's interest to be owned by Vitol and Vitol Investment Partnership ("VIP"), an investment vehicle sponsored and managed by Vitol
(3) Includes Cape Town project currently under construction

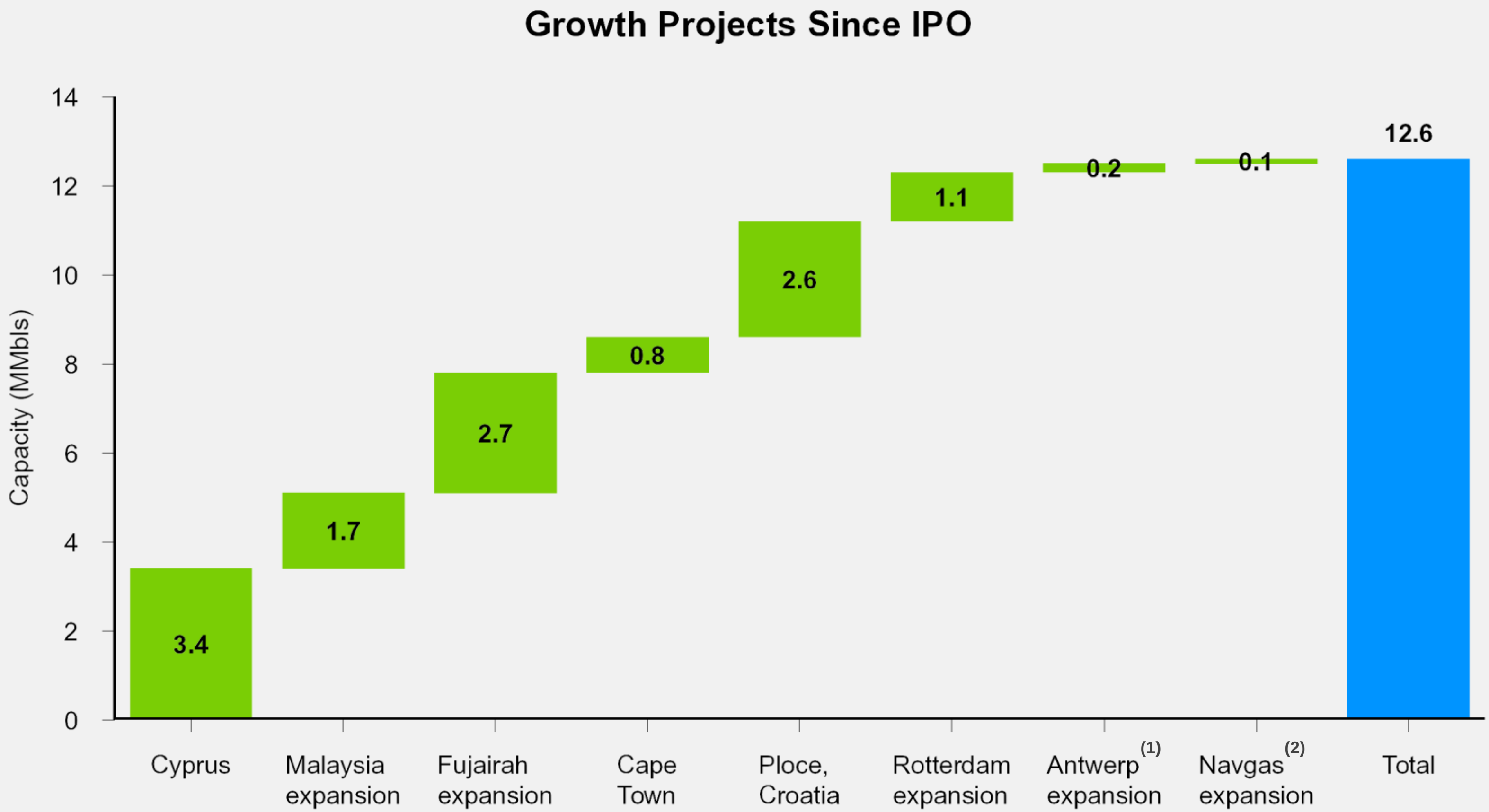
Pro Forma Group Structure



NEW VTTI GROWTH PROJECTS

Ploce, Croatia	• 0.3MMbls of petroleum storage capacity in place with deepwater port • 2.6MMbls of total potential petroleum and LPG storage • VTTI BV asset, subject to MLP's ROFO rights
Rotterdam Expansion	• 1.1MMbls of petroleum storage to be constructed at Rotterdam • High return project within existing world class terminal • To be completed by VTTI BV, subject to MLP's ROFO rights
Antwerp Expansion	• 0.2MMbls of petroleum storage expansion at Antwerp • Contracted to major with attractive returns profile within existing site • To be executed within the MLP
Navgas Expansion	• Additional sphere with capacity of 3000 MT under construction • To supply rapidly growing Nigerian LPG market • VTTI BV asset, subject to MLP's ROFO rights

VTTI BV[1] GROWTH PROJECTS SUMMARY



- Approximately 13MMbls of projects completed or announced since IPO
- 25% increase from active capacity at time of IPO

(1) All projects shown are executed at the VTTI BV level (and hence are subject to the MLP's ROFO rights) with the exception of Antwerp which is executed within the MLP
(2) Note Navgas expansion is LPG hence capacity is not comparable with other projects although barrels of oil equivalent shown above for completeness

vtti energy partners

Corporate Update

- Buckeye acquisition of 50% of VTTI BV announced; expected to close early January 2017
- Dropdown closed September 1, 2016; Q3 coverage ratio impacted by delayed timing
- Top quartile distribution growth rate maintained

Operating Highlights

- Portfolio utilization approximately 100% excluding maintenance
- Throughput in line with 2015 year to date
- Maintenance capex spending levels below run rate level due to phasing

Ongoing Growth Projects

- Fujairah expansion operational from Q2 2016 and performing well
- Cape Town 0.8MMbls construction on schedule and budget; anticipated Q2 2017
- Forecast growth capex within the MLP of approximately $35m for 2016

Financial Highlights

- Adjusted EBITDA for Q3 2016 of $48.6m and net income of $21.0m
- Increased distribution from $0.3204 to $0.3281 per unit, an increase of 2.4% from the prior quarter and in line with historic growth
- VTTI MLP BV awarded NAIC 2 flat rating following recent USPP debt refinancing
- Implied net debt to annualized Adjusted EBITDA of 2.7x[(1)]

(1) Excludes affiliate debt and restricted cash

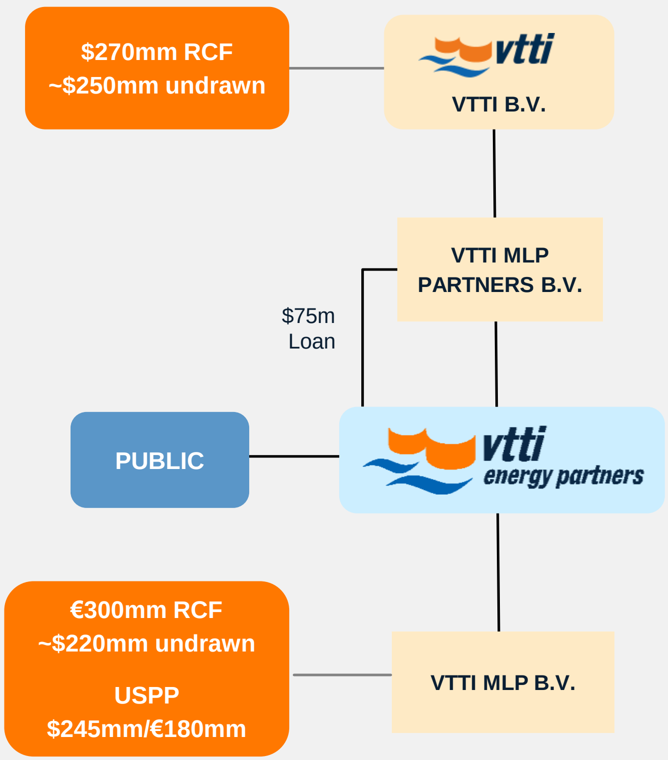
Q3 2016 SUMMARY FINANCIALS

Reconciliation of Adjusted EBITDA to Distributable Cash Flow		
(in US$ millions)	**Q3 2016**	**Q2 2016**
Adjusted EBITDA	**48.6**	**47.4**
Cash interest expense	(7.3)	(7.3)
Cash income tax expense	0.0	0.0
Maintenance capital expenditures	(4.7)	(5.5)
Other items	(0.2)	(0.4)
Cash flow attributable to non-controlling interest	(22.5)	(21.6)
Distributable cash flow	**13.9**	**12.6**
Total distribution	15.5	13.2
Coverage ratio *(pro forma for Q3 2016)*	***1.03x[1]***	***0.95x***

- Adjusted EBITDA of $48.6m in line with expectation and ahead of Q2 2016 (prior year having benefited from $9m non-recurring revenue item)
- Interest consistent with prior quarter run-rate level due to combined cost of new debt instruments and historic interest rate swaps
- Maintenance capex somewhat below run rate level due to phasing; likely to be below forecast $25m for the full year
- DCF $1.3m higher than prior quarter; implied pro forma coverage ratio for Q3 of 1.03x assuming full quarter impact of dropdown (0.90x unadjusted)

(1) Coverage ratio of 0.90x unadjusted for timing of recent dropdown (effective 1 September 2016), or 1.03x assuming full quarter pro forma effect

Simplified Pro Forma Group Structure



VTTI Energy Partners - Net Debt Position[1,2]

(in US$ millions)	Actual Sept 30, 2016
Cash	
Cash and cash equivalents[1]	39.8
Debt[2]	
VTTI Operating Revolving Credit Facility	117.2
US Private Placement	445.9
Net debt	523.3
Net debt / annualized Adjusted EBITDA	*2.7x*

Financial Targets

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

(1) Excluding restricted cash
(2) Excluding affiliate debt and debt issuance costs

Market Dynamics	• Supportive market and asset quality reflected in high utilization levels • Regional product imbalances and product demand growth continue to drive long-term requirement for storage • Contango depth variable from product to product, flattening seen in certain products at times in recent months
Growth	• A number of new projects announced this quarter • Have ROFO on all current and future VTTI BV terminaling assets • Buckeye acquisition of 50% of VTTI BV with anticipated closing in early 2017; shareholders aligned behind growth strategy
Dropdowns	• Dropdown completed • Top quartile distribution growth policy maintained • Continually monitor the capital markets and other financing options to finance future dropdowns efficiently and maintain flexibility

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THANK YOU

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APPENDIX

Income Statement (unaudited)	
(in US$ millions)	**Three Months Ended Sept 30, 2016**
Revenues	**77.5**
Operating expenses (incl. D&A)	46.6
Other operating income	—
Total operating income	**30.9**
Total other expense, net	(7.6)
Income before income tax expense	**23.3**
Income tax expense	(2.3)
Net income	**21.0**
Interest expense, including affiliates	6.4
Total other expense	1.2
Income tax expense	2.3
Depreciation and amortization	18.3
Adjustments to EBITDA (1)	(0.6)
Adjusted EBITDA	**48.6**

(1) Adjustments to EBITDA are comprised of realized cash gains on forward foreign exchange contracts, non-cash PP&E write-offs, non-cash stock based compensation and EBITDA attributable to an affiliate.

Balance Sheet (unaudited)	
(in US$ millions)	**Sept 30, 2016**
Cash and cash equivalents[1]	39.8
Property, plant & equipment	1,225.7
Other assets	265.8
Total assets	**1,531.3**
Long-term Debt[2]	560.1
Other liabilities	337.1
Total equity	634.1
Total liabilities and equity	**1,531.3**
Net debt	**523.3**
Net debt / Annualized adjusted EBITDA ratio	*2.7x*

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