



Corbion

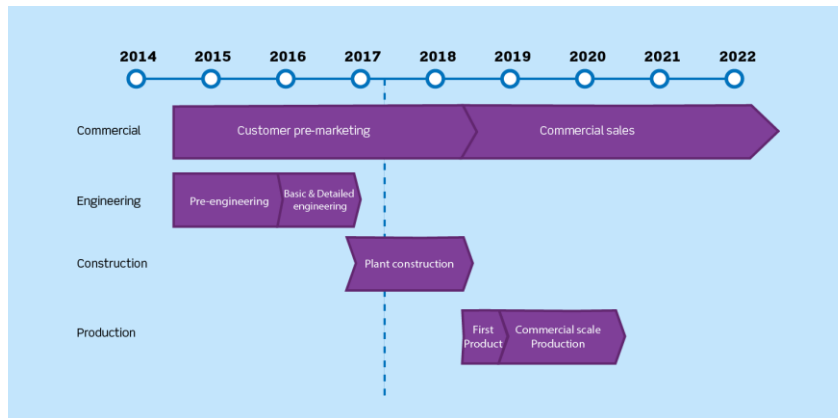
2016 RESULTS

Highlights FY 2016 results

- **Organic net sales decline of 1.2%, mostly volume driven**
 - Net sales decline of 0.8%
 - Food: Mix improvements at the expense of volume declines
 - Biochemicals: Strong performance in Medical & Electronics, offset by Agrochemicals
- **EBITDA excluding one-off items EBITDA € 170.1M (2015: € 150.3M): +13%**
 - Organic increase of 14% due to 1) lower input costs, 2) better business mix, 3) program Streamline contribution
- **Streamline program: € 20M savings in 2016 (2015: € 15M)**
 - Kansas plant closed in June. Transfer to Totowa (NJ) completed
- **PLA: Joint venture with Total finalized**

PLA update

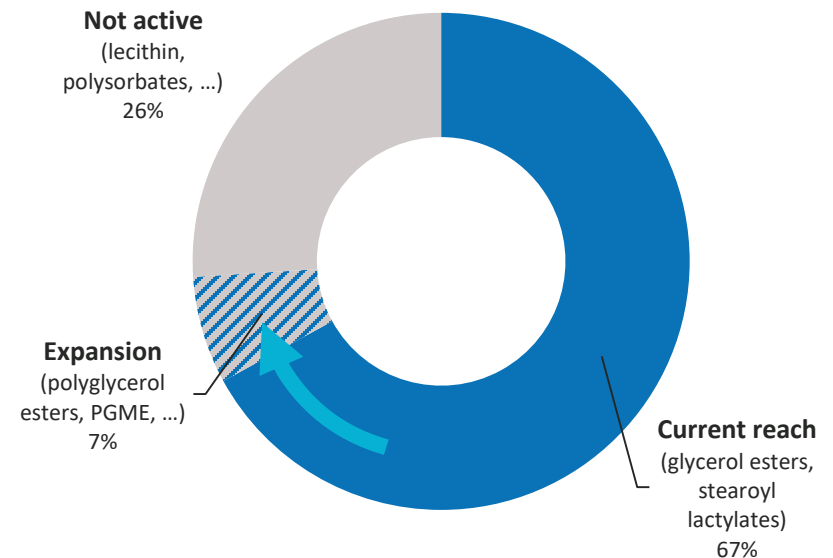
- 50/50 Joint-venture with Total established on 2 March 2017
- All material **permits obtained**, on schedule
- **Investments on track**
 - >50% of \$ 100M already committed



Emulsifiers – Corbion's leading market position in North America

- Corbion pioneered lactic acid based Stearol Lactylates in 1953 in the US
- #1 emulsifier supplier in North American Bakery segment; #2 overall in North American market
- Emulsifiers is **1/3rd** of Corbion's **Bakery sales**
- Expansion in PGME (sweet goods) and cooperation with BASF (bread)
- Emulsifiers was **largest investment category** in Biobased Ingredients in 2016

Corbion's market reach in North American emulsifier market (in \$ value, %)



Emulsifiers –2 investments in 2015-2017

From PHO to non-PHO (trans-fat free)

- Corbion first to complete portfolio reformulation, well ahead of FDA revoking (June 2018)
- SKUs reduced by 50%
- Improved product performance: lower volumes, higher profits



Competitive palm based product

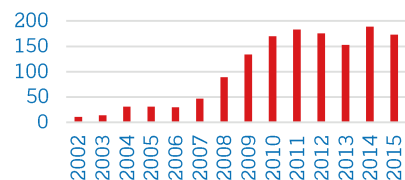


Corbion Starplex non-PHO emulsifier

Expand in other emulsifiers

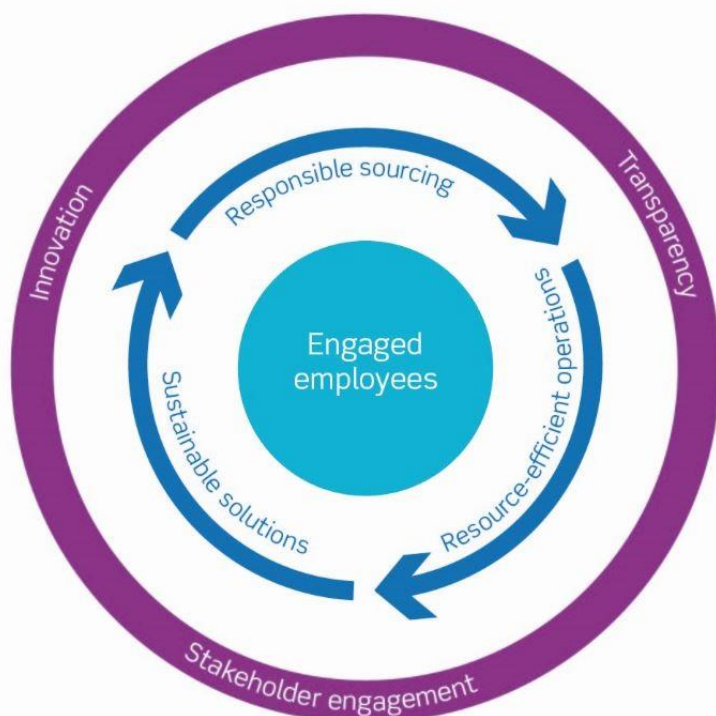
- PGME is Propylene Glycol Esters of Fatty Acids
- Aeration in baked goods, whipped cream, toppings in cakes, pastries & ice cream
- Competitor exited market, opportunity for Corbion to add 3rd category to portfolio
- First product launches in H2 2017

US product launches containing PGME



Increasing sustainability focus

- Corbion's products are inherently circular and a critical enabler of the circular economy



Responsible sourcing

KPI	2020 Target	2016
Renewable electricity	50%	19%
Landfill of by-products	0%	31 kT

Resource-efficient operations

KPI	2020 Target	2016
% of raw materials assessed on security of supply ¹⁾	100%	100%
% of raw materials covered by generic supplier code ¹⁾	>90%	98%
% of cane sugar covered by Cane sugar code ¹⁾	100%	80%

1) by quantity.

Sustainable solutions

KPI	2020 Target	2016
% innovation projects assessed on sustainability	100%	67%
% biobased raw materials ¹⁾	-	97%

1) by quantity, based on biobased carbon content, excluding inorganic raw materials.

FY 2016 Financial Results

Profit & Loss: FY 2016 and Q4

€ million	YTD 2016	YTD 2015	%	Q4 2016	Q4 2015	%
Net Sales	911.3	918.3	-0.8%	226.1	230.4	-1.9%
EBITDA excl. one-off items	170.1	150.3	13.2%	35.3	33.2	6.3%
EBITDA %	18.7%	16.4%		15.6%	14.4%	
Depreciation & Amortization	(49.8)	(45.8)	8.7%	(12.5)	(12.0)	3.9%
One-off items	6.6	4.1	63.0%	11.0	4.3	
EBIT	126.9	108.6	16.9%	33.8	25.5	32.7%
Financial income/expenses	(7.4)	(5.8)	27.6%	(2.3)	(1.0)	130.0%
Result joint ventures/assoc.	(1.6)	(0.6)	166.7%	(1.4)	(0.3)	366.7%
Taxes	(14.3)	(22.0)	-35.0%	(9.1)	(1.3)	600.0%
Result after tax	103.6	80.2	29.3%	21.0	22.9	-8.2%
EPS	1.74	1.29	34.5%	0.35	0.37	

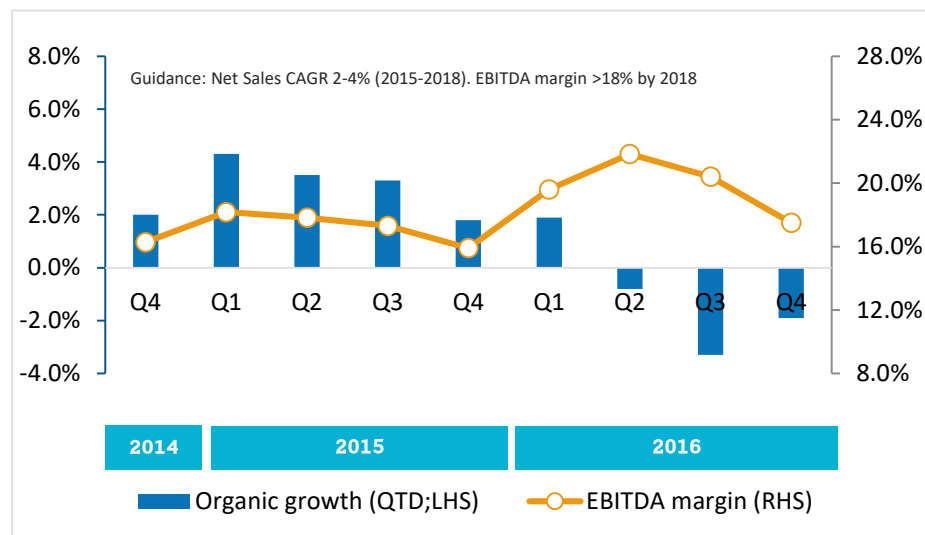
- **EBITDA excl. one-off items growth 13.2% in 2016** supported by:
 - Lower input costs
 - Price/mix improvements
 - Streamline contribution
- **EBITDA excl. one-off items margin increased to 18.7% (2015: 16.4%)**
 - Biobased Ingredients margin: 19.8% (2015: 17.3%)
- **One-off items** on EBIT level of € 6.6M, related to closure powder blending plant, sale of Likwifier activities and reversal lactide impairment
- **Net result** of € 103.6M (+29.3%)
 - Low tax charge from deferred tax asset revaluation
- **EPS 2016:** € 1.74 (+34.5%)

Sales Growth per segment in FY/Q4 2016

	Total growth	Currency	Total growth at constant currency	Acquisitions	Organic	Price/Mix	Volume
YTD 2016 vs 2015							
Biobased Ingredients	-0.7%	0.2%	-0.9%	0.2%	-1.1%	1.3%	-2.4%
- Food	-1.6%	0.1%	-1.7%	0.2%	-1.9%	1.5%	-3.4%
- Biochemicals	2.4%	0.5%	1.9%	0.1%	1.8%	0.1%	1.7%
Biobased Innovations	-3.1%	0.1%	-3.2%	0.0%	-3.2%	-38.8%	58.3%
Total	-0.8%	0.2%	-1.0%	0.2%	-1.2%	0.0%	-1.2%
Q4 2016 vs Q4 2015							
Biobased Ingredients	0.3%	2.2%	-1.9%	0.0%	-1.9%	1.4%	-3.3%
- Food	0.0%	2.5%	-2.5%	0.0%	-2.5%	1.5%	-4.0%
- Biochemicals	1.2%	1.6%	-0.4%	0.0%	-0.4%	0.5%	-0.9%
Biobased Innovations	-53.8%	0.2%	-54.0%	0.0%	-54.0%	-52.7%	-2.8%
Total	-1.9%	2.2%	-4.1%	0.0%	-4.1%	-1.6%	-2.5%

Biobased Ingredients

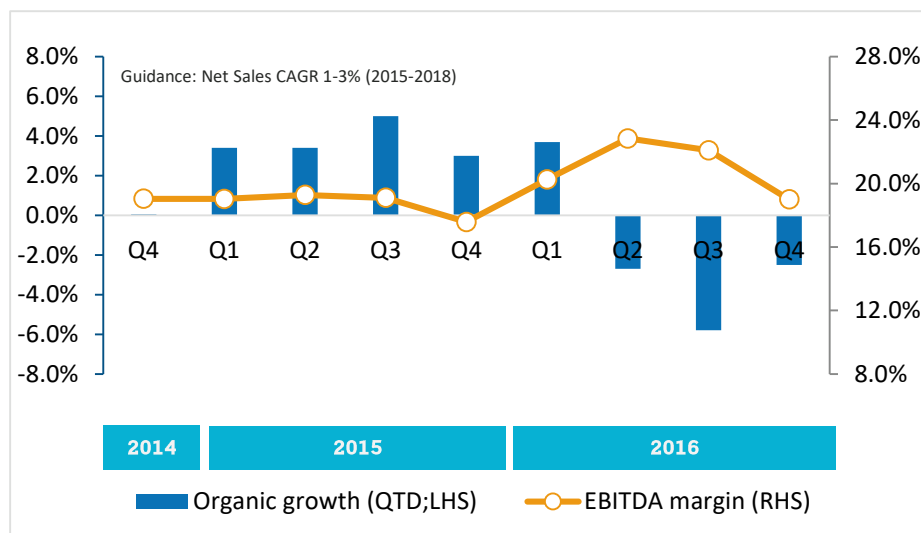
€ million	YTD 2016	YTD 2015	Q4 2016	Q4 2015
Net Sales	889.6	895.9	221.9	221.3
Organic growth	-1.1%	3.3%	-1.9%	1.8%
EBITDA excl. one-off items	176.5	155.0	38.9	35.2
Margin	19.8%	17.3%	17.5%	15.9%
ROCE	28.2%	24.8%		



- Organic sales growth in 2016: - 1.1%
- EBITDA margin increase to 19.8% (2015: 17.3%)
 - Lower input costs
 - Improved business mix
 - Program Streamline savings
- ROCE 2016 increased to 28.2% (2015: 24.8%)

Business Segment Food

€ million	YTD 2016	YTD 2015	Q4 2016	Q4 2015
Net Sales	676.6	687.8	169.5	169.5
Organic growth	-1.9%	3.7%	-2.5%	2.9%
EBITDA excl. one-off items	142.5	129.2	32.2	29.8
Margin	21.1%	18.8%	19.0%	17.6%



2016 key items

- **Organic sales growth of -1.9%**
- **Margin improvement** from improved business mix, lower input costs and program Streamline

Q4 key items

- **Bakery:** sales down with decrease SKUs & small customers. Negative impact lower egg-related sales fading out
- **Meat:** Slight decrease
 - US: customer consolidation driving increased competitiveness
 - RoW: growth driven by LatAm and Asia
- **Other segments:** Slight growth

Business Segment Biochemicals

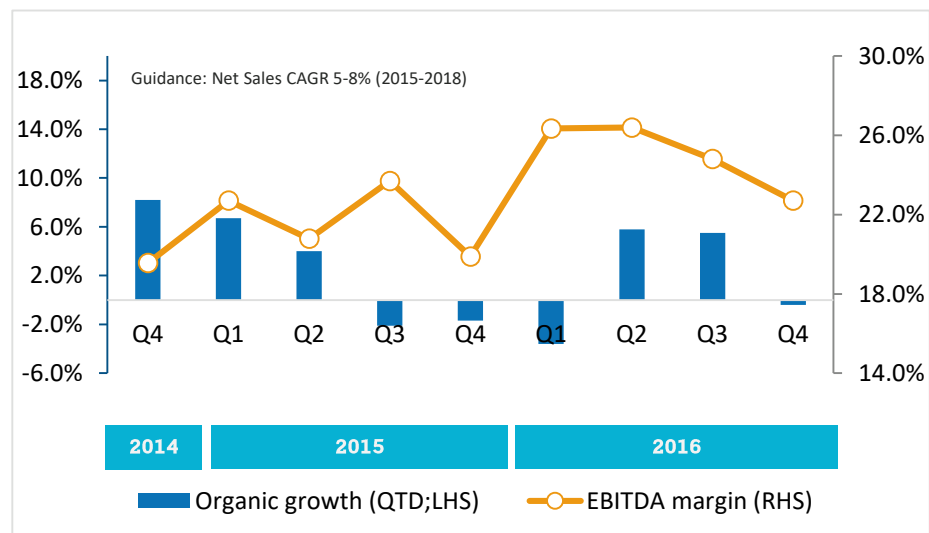
€ million	YTD 2016	YTD 2015	Q4 2016	Q4 2015
Net Sales	213.0	208.1	52.4	51.8
Organic growth	1.8%	1.6%	-0.4%	-1.7%
EBITDA excl. one-off items	53.4	45.5	11.9	10.3
Margin	25.1%	21.9%	22.7%	19.9%

2016 key items

- **Organic sales growth** of 1.8%
- Significant **margin improvement** from improved business mix (medical), lower input costs, and program Streamline

Q4 key items

- Slower quarter in medical biomaterials due to quarterly phasing in 2016
- Lower growth rate Electronics after strong 9 months



Biobased Innovations

€ million	YTD 2016	YTD 2015	Q4 2016	Q4 2015
Net Sales	21.7	22.4	4.2	9.1
Organic growth	-3.2%	106.7%	-54.0%	158.2%
EBITDA excl. one-off items	(6.4)	(4.7)	(3.6)	(2.0)
Margin	-29.5%	-20.8%	-85.7%	-21.8%



Results 2016

- EBITDA loss in 2016 increased vs 2015
- Higher lactide/PLA volumes at lower avg. prices
- Higher expenses in Q4 as Thailand PLA investments ramp up

Other major BBI initiatives

- Succinity (JV with BASF)
- FDCA
- Gypsum-free technology

PLA financial reporting

Sales and costs

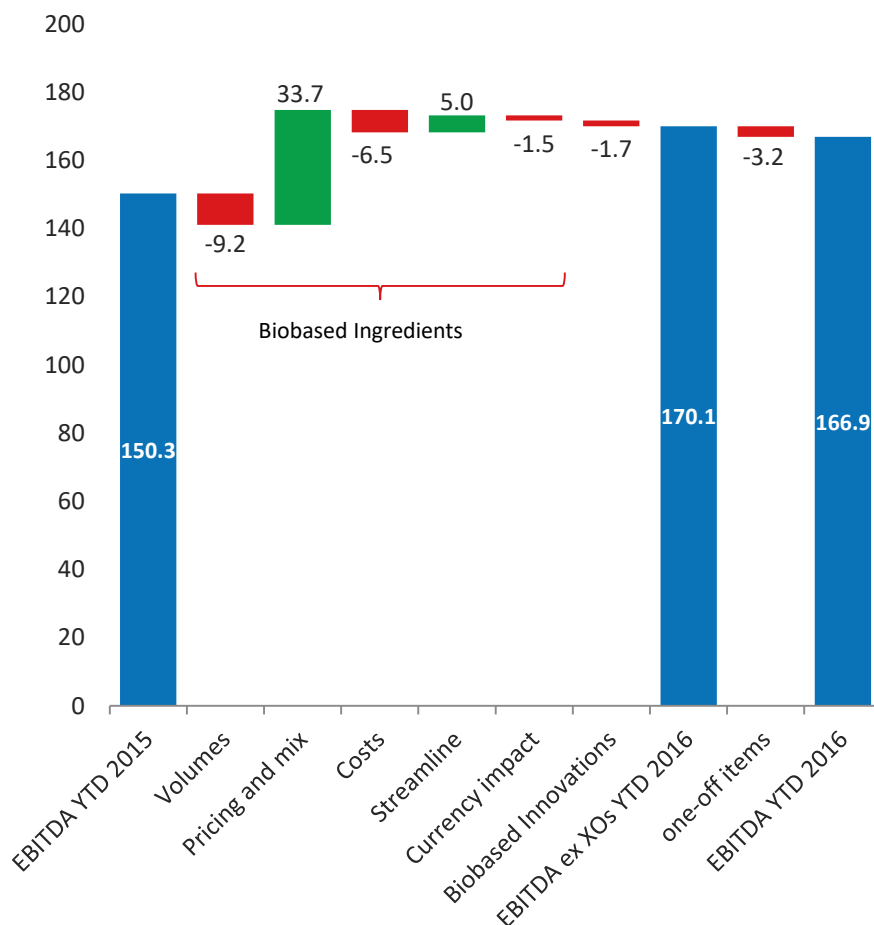
- Lactic acid sales/costs to PLA joint venture will be reported under Biobased Innovations
- Net result related to Lactide and PLA will be reported under Results from joint ventures (after tax, 50%)

Cash flow timing

- Total SA and Corbion share all capex and cost
- Payments for Lactide plant (approx. \$ 40M) milestone linked; majority tranche at start-up in H2 2018

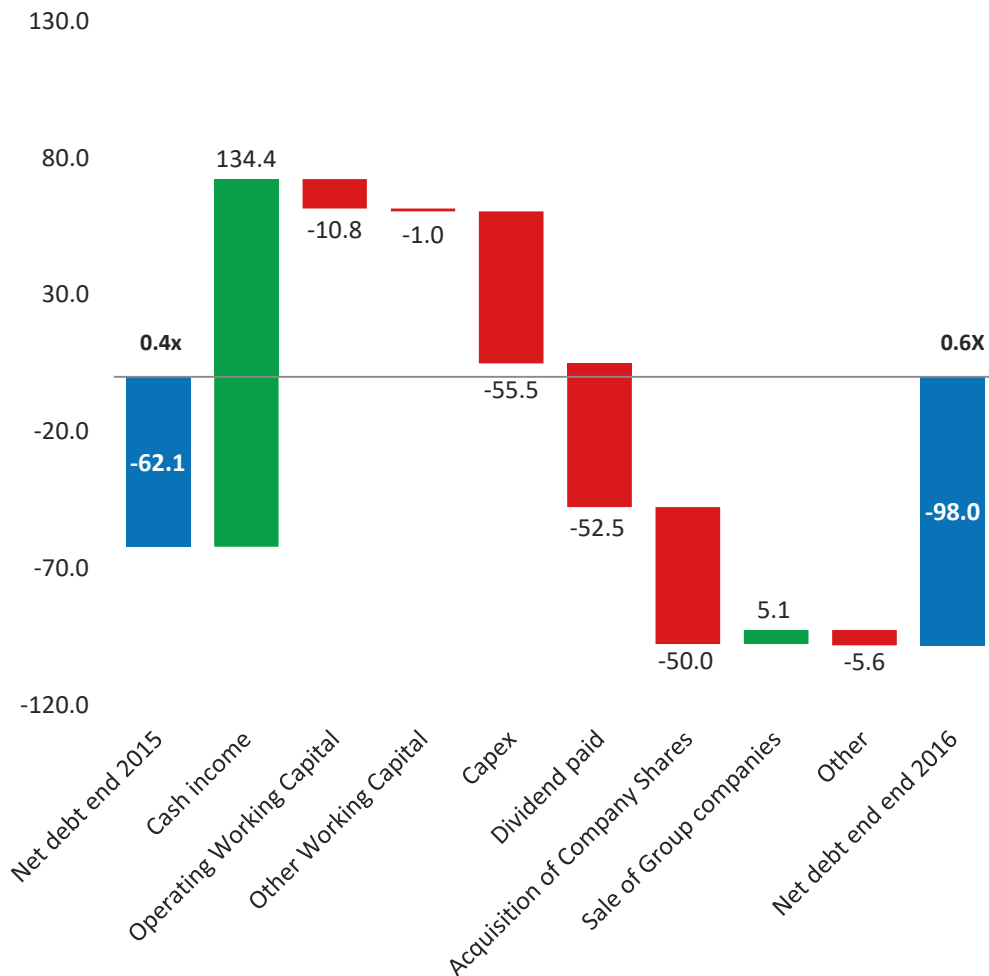
Reporting changes effectuated from Q1 onwards

EBITDA bridge FY 2016



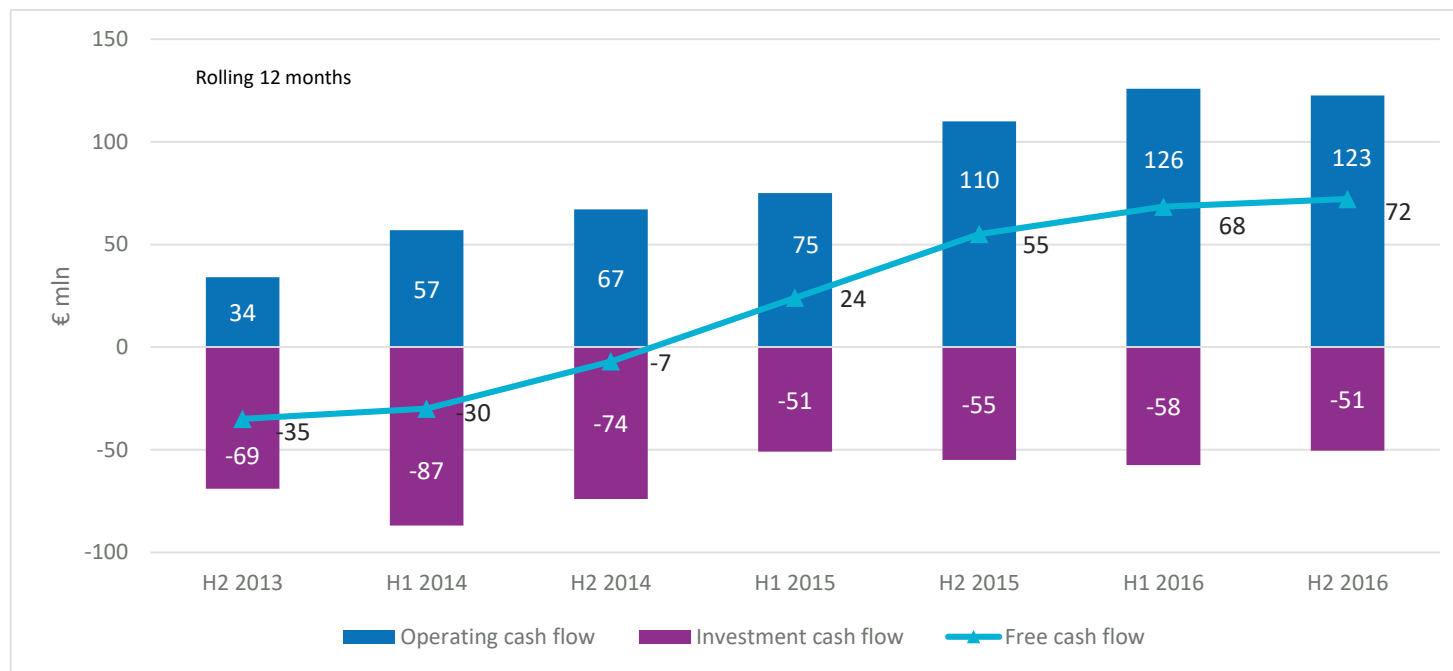
- **Organic growth** mostly driven by pricing and mix
- Main **price/mix** components:
 - Lower input costs
 - Business mix improvement in Food and Biochemicals
- Cost level including general inflation
- Currency impact limited
- **Biobased Innovations:** stable sales at lower margins

Net debt bridge FY 2016



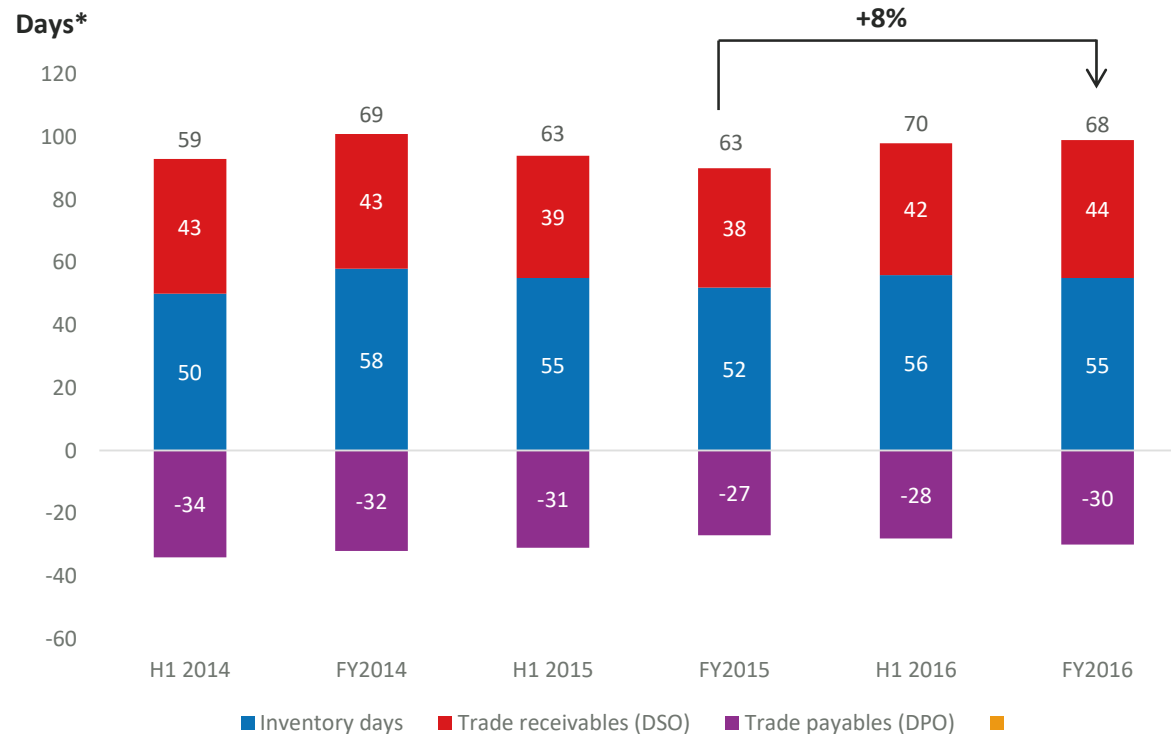
- **Net debt** position of € 98.1M per end of 2016
- **Net debt/EBITDA** ratio of 0.6x
- **Operating Working Capital** increased by €10.8M
- **Dividend & additional returns to shareholders**
 - € 102.5M cash-out in total

Free Cash Flow



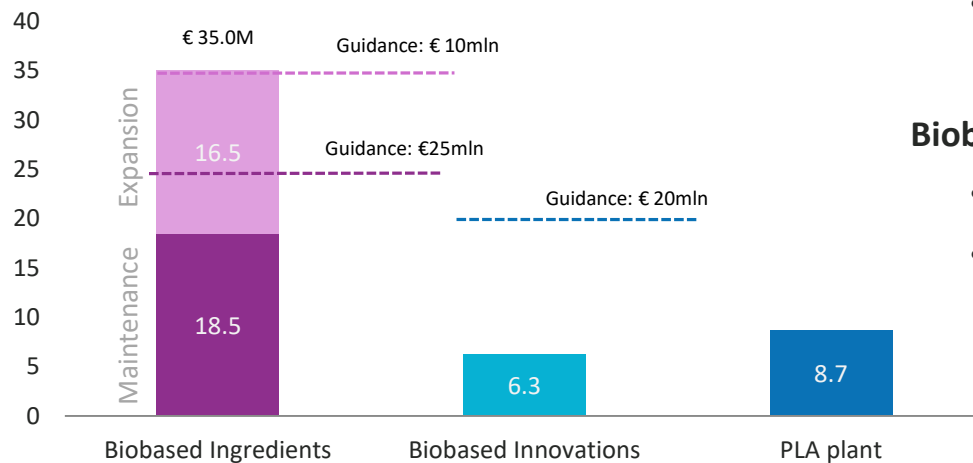
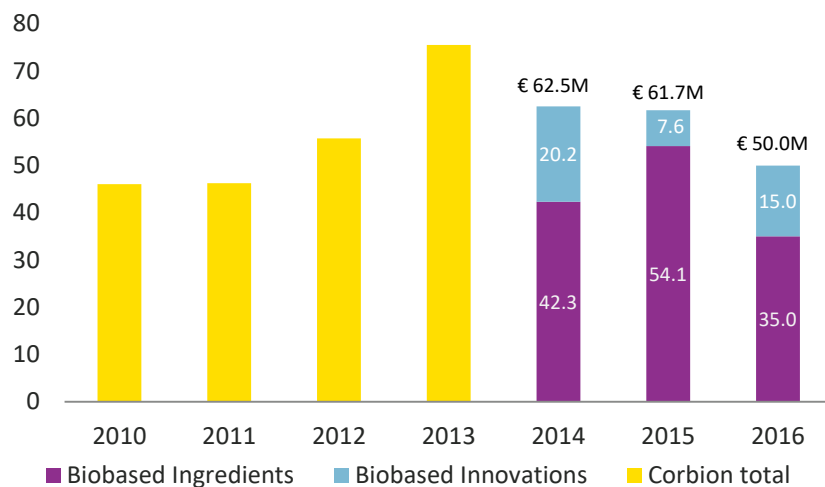
- Continued improvement in free cash flow

Operating Working capital



- Operating Working Capital (in days) increases 8%
- Inventory increase Biobased Innovations (stock ramp up to facilitate PLA construction)

Capital Expenditures



Major capex projects in 2016

Maintenance

- Non-PHO emulsifier capability

Expansion

- Completion of NL acid powder line
- US plant consolidation (Streamline)
- PGME emulsifier capability

Biobased Innovations

- PLA plant in Thailand
- Capitalized R&D Gypsum-free process

Dividend and share buyback

Regular dividend

- All cash € 0.56/share (35% pay-out ratio)

€ 50M Additional shareholder return 2017

- € 25M additional cash dividend: € 0.44/share
- € 25M share buyback
 - Program to commence April 2017 and to be completed before year-end
 - Purchased shares to be cancelled

Timing

- Dividend proposal (regular & additional) to be approved by AGM: 15 May 2017
- Ex-dividend: 17 May 2016
- Dividends paid: 22 May 2016

Outlook FY 2017

- **Biobased Ingredients sales growth within 2-4% range**
 - Food: Negative sales impact of portfolio optimization to fade out in H1 2017
 - Biochemicals: Improved sales growth compared to 2016
- **Biobased Innovations:** Continued high volatility in quarterly EBITDAs
- **EBITDA before one-off items slightly below 2016**
 - Adverse effect on EBITDA margin from higher input costs (cane sugar)
 - Continued positive margin effect driven by portfolio changes
 - EBITDA margin in Biobased Ingredients still firmly above 18%
- **Capex: € 60-70M (incl. 50% share of PLA joint venture)**
- **Capital Markets Day in Q4 2017**



EBITDA bridge Q4 2016

