



Corbion

Q3 2016 RESULTS

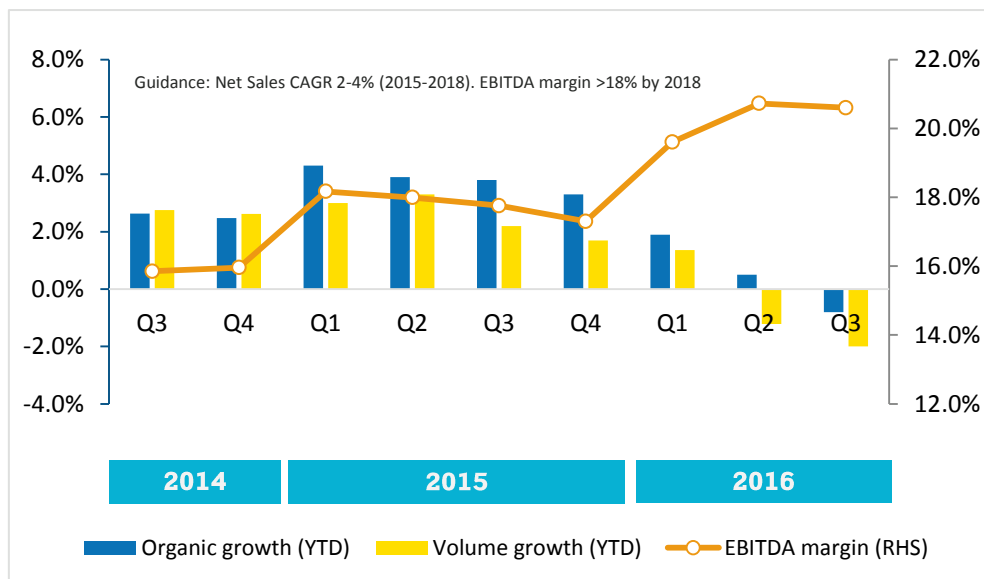
Highlights first nine months 2016

- **Organic net sales decrease of -0.2%, volumes down (-0.8%), price/mix up (0.6%)**
 - Net sales decrease of -0.4%; currencies -0.4%
 - Food: continues decline after stronger start of the year
 - Biochemicals: continues recovery after weaker start of the year
- **EBITDA excluding one-off items € 134.8M (YTD 2015: € 117.1M): +15.1%**
 - Organic increase of 16.2% due to
 - Lower input costs
 - Improved business mix
 - Program Streamline contribution
- **Streamline program contributed € 14.8M YTD (2015 YTD: € 11.0M)**
 - Kansas plant closed in June. Transfer to Totowa (NJ) completed
 - Cumulative savings 2015 + YTD 2016 is **€ 18.8M** (target € 20M)

Biobased Ingredients

€ million	YTD 2016	YTD 2015		Q3 2016	Q3 2015
Net Sales	667.7	674.6		223.2	229.4
Organic growth	-0.8%	3.8%		-3.3%	3.3%
EBITDA excl. one-off items	137.6	119.8		45.5	39.7
Margin	20.6%	17.8%		20.4%	17.3%

- Organic sales growth YTD: -0.8%
- EBITDA YTD margin increase to 20.6% (YTD 2015: 17.8%)
 - Lower input costs
 - Improved business mix
 - Program Streamline savings



Business Segment Food

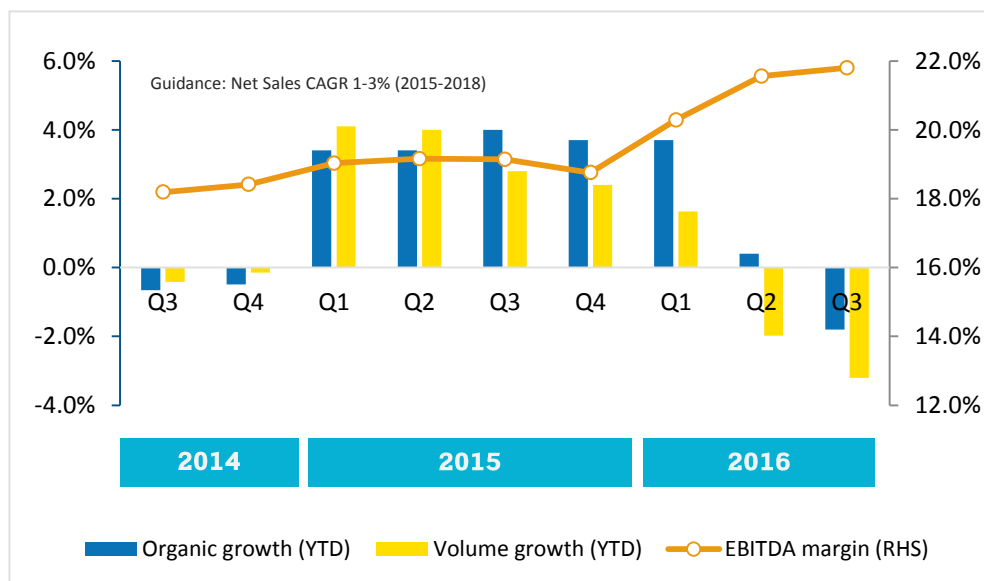
€ million	YTD 2016	YTD 2015	Q3 2016	Q3 2015
Net Sales	507.1	518.3	170.3	179.6
Organic growth	-1.8%	4.0%	-5.8%	5.0%
EBITDA excl. one-off items	110.3	99.4	37.7	34.3
Margin	21.8%	19.2%	22.1%	19.1%

Key items first nine months

- **Organic sales decline of -1.8%**
- **Margin improvement** from business mix, lower input costs and program Streamline
- **Bakery:** sales down in flat market due to decrease SKUs & small customers, lower egg-related sales, particularly in Q3

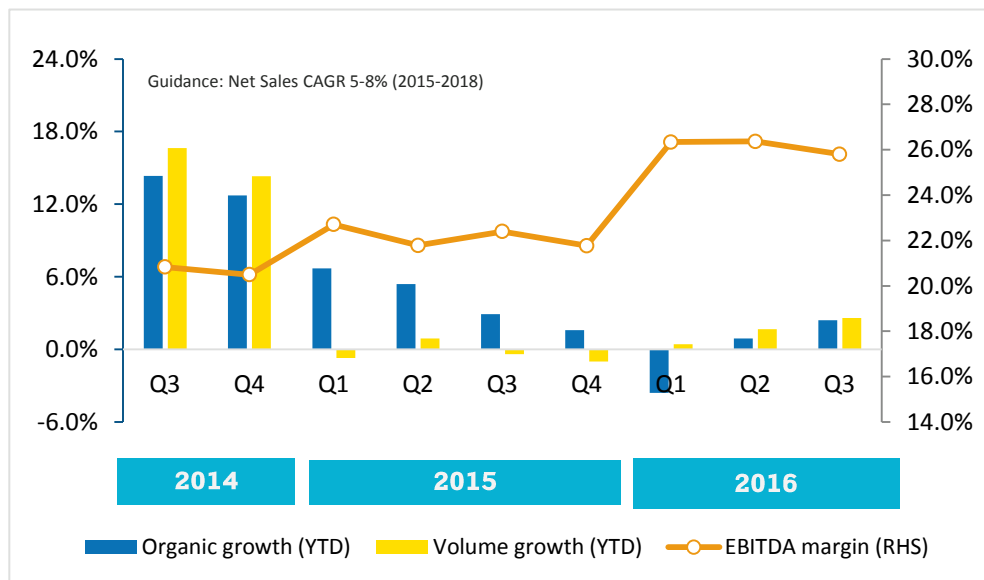
Meat: US: increased competitiveness in more commoditized parts of the market. Good growth in high-end solutions. RoW: growth driven by LatAm and Asia.

Other markets: Satisfactory growth performance



Business Segment Biochemicals

€ million	YTD 2016	YTD 2015	Q3 2016	Q3 2015
Net Sales	160.6	156.3	52.9	49.8
Organic growth	2.4%	2.9%	5.5%	-2.1%
EBITDA excl. one-off items	41.5	35.2	13.1	11.8
Margin	25.8%	22.5%	24.8%	23.7%



Key items first nine months

- **Organic sales growth** weak in Q1, stronger in Q2 and Q3. YTD: 2.4%
- **Broad based growth** in all markets except Agrochemicals
- Significant **margin improvement** from improved business mix, lower input costs, and program Streamline
- High growth in **medical/pharma** main driver behind business mix improvement

Biobased Innovations

€ million	YTD 2016	YTD 2015	Q3 2016	Q3 2015
Net Sales	17.5	13.3	6.3	6.2
Organic growth	31.8%	78.7%	2.1%	76.5%
EBITDA excl. one-off items	(2.8)	(2.7)	(0.5)	0.1
Margin	-16.0%	-20.2%	-7.9%	2.3%

Key items first nine months

- EBITDA loss in first nine months 2016 almost equal to YTD 2015
 - Higher lactide/PLA sales
 - Higher expense phasing
- Continued disciplined approach in developing new business platforms



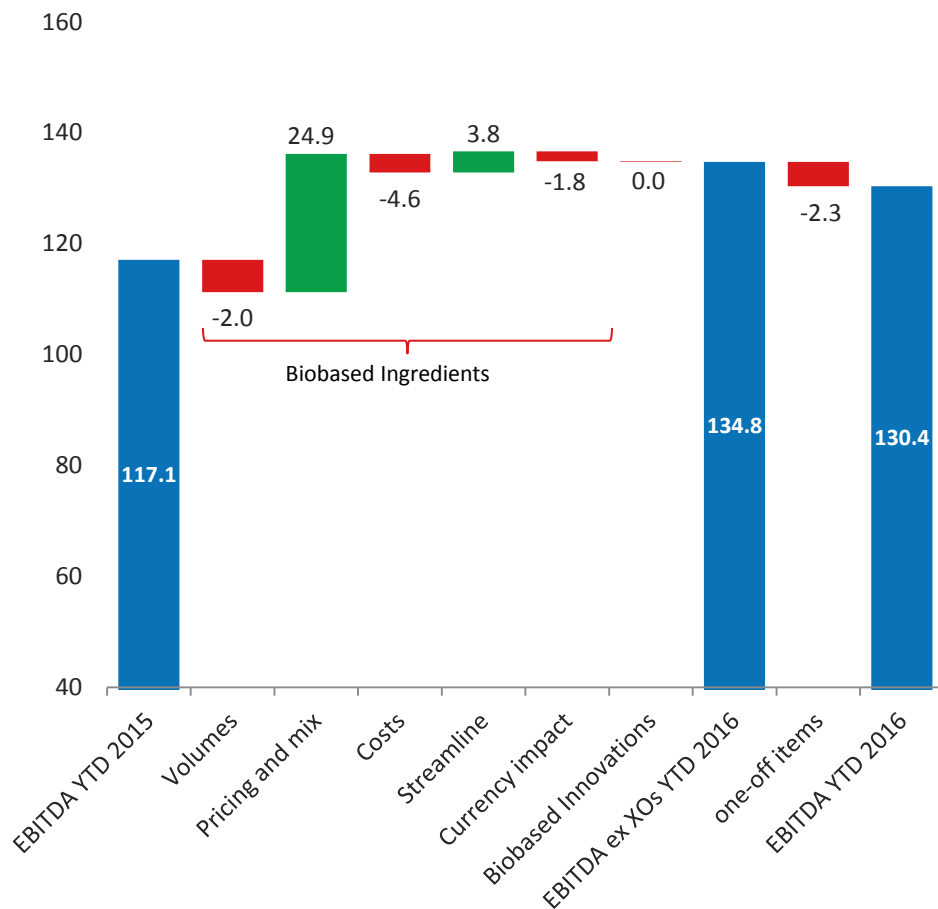
Profit & Loss Statement

€ million	YTD 2016	YTD 2015	Q3 2016	Q3 2015	Growth YTD
Net sales					
Biobased Ingredients	667.7	674.6	223.2	229.4	-1.0%
- Food	507.1	518.3	170.3	179.6	-2.2%
- Biochemicals	160.6	156.3	52.9	49.8	2.8%
Biobased Innovations	17.5	13.3	6.3	6.2	31.6%
Total net sales	685.2	687.9	229.5	235.6	-0.4%
EBITDA excluding one-off items					
Biobased Ingredients	137.6	119.8	45.5	39.7	14.9%
- Food	110.3	99.4	37.7	34.3	11.0%
- Biochemicals	41.5	35.2	13.1	11.8	17.9%
- Central costs	(14.2)	(14.8)	(5.3)	(6.4)	-4.1%
Biobased Innovations	(2.8)	(2.7)	(0.5)	0.1	4.1%
Total EBITDA excluding one-off items	134.8	117.1	45.0	39.8	15.1%
One-off items	(4.4)	0.9	(2.1)	1.1	
Total EBITDA	130.4	118.0	42.9	40.9	10.5%
Depreciation and amortization	(37.3)	(34.9)	(13.2)	(11.0)	6.9%
Total operating result	93.1	83.1	29.7	29.9	12.0%
EBITDA margin excluding one-off items					
Biobased Ingredients	20.6%	17.8%	20.4%	17.3%	
- Food	21.8%	19.2%	22.1%	19.1%	
- Biochemicals	25.8%	22.5%	24.8%	23.7%	
Biobased Innovations	-16.0%	-20.2%	-7.9%	2.3%	
Total EBITDA margin excluding one-off items	19.7%	17.0%	19.6%	16.9%	
Total EBITDA excluding one-off items and acquisitions, at constant currencies	136.0	117.1	45.0	39.8	16.1%

Growth per Segment

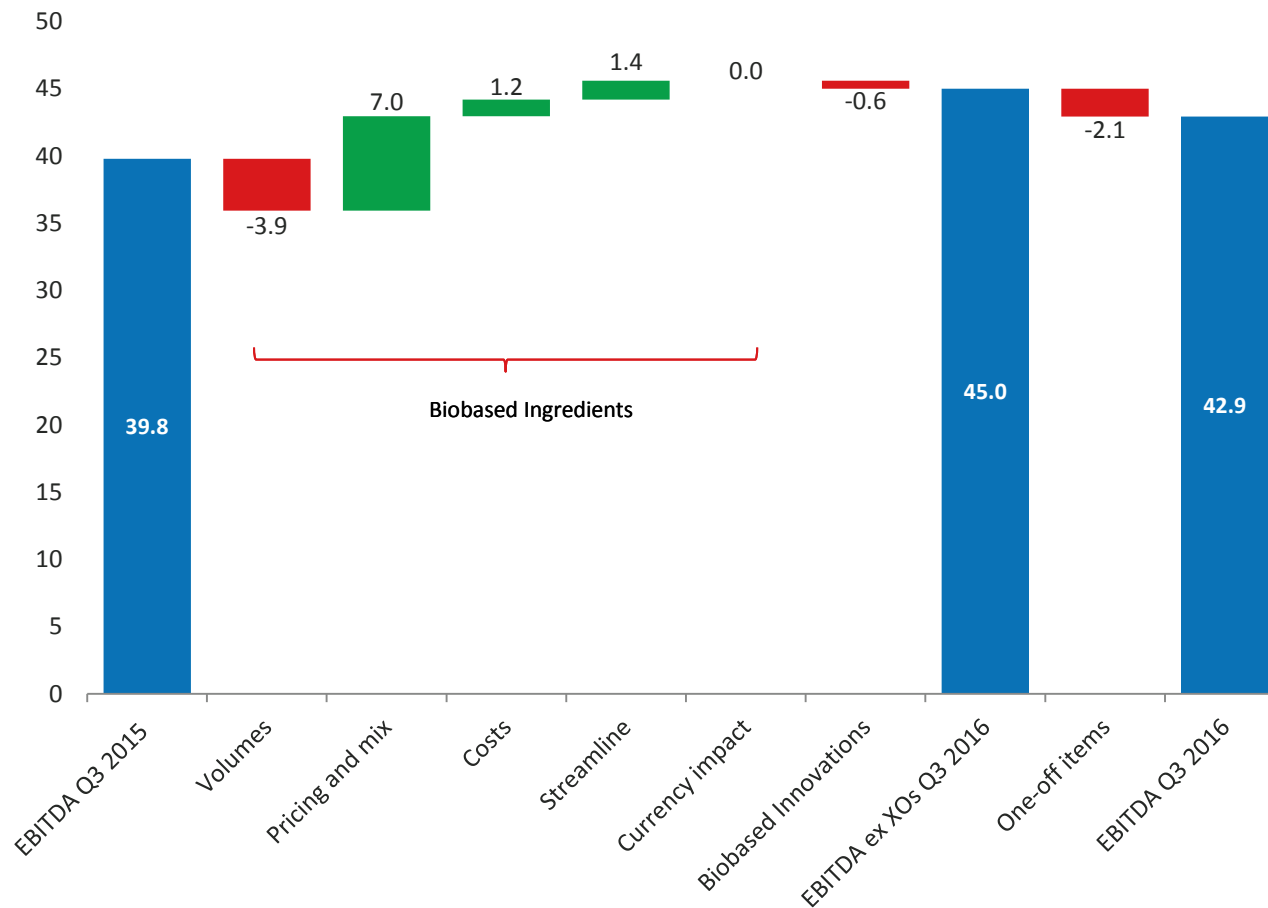
	Total growth	Currency	Total growth at constant currency	Acquisitions	Organic	Price/Mix	Volume
YTD 2016 vs 2015							
Biobased Ingredients	-1.0%	-0.4%	-0.6%	0.2%	-0.8%	1.2%	-2.0%
- Food	-2.2%	-0.6%	-1.6%	0.2%	-1.8%	1.4%	-3.2%
- Biochemicals	2.8%	0.2%	2.6%	0.2%	2.4%	-0.2%	2.6%
Biobased Innovations	31.6%	-0.2%	31.8%	0.0%	31.8%	-31.7%	93.0%
Total	-0.4%	-0.4%	0.0%	0.2%	-0.2%	0.6%	-0.8%
Q3 2016 vs Q3 2015							
Biobased Ingredients	-2.7%	0.6%	-3.3%	0.0%	-3.3%	0.4%	-3.7%
- Food	-5.2%	0.6%	-5.8%	0.0%	-5.8%	-0.1%	-5.7%
- Biochemicals	6.2%	0.7%	5.5%	0.0%	5.5%	1.1%	4.4%
Biobased Innovations	1.6%	-0.5%	2.1%	0.0%	2.1%	-48.7%	99.2%
Total	-2.6%	0.6%	-3.2%	0.0%	-3.2%	-1.2%	-2.0%

EBITDA bridge YTD 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** slightly negative
- **Biobased Innovations:** Unchanged vs YTD 2015

EBITDA bridge Q3 2016





Corbion