



TOTAL CORBION JOINT VENTURE IN PLA

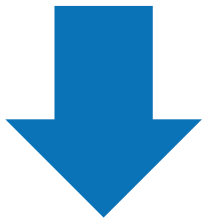
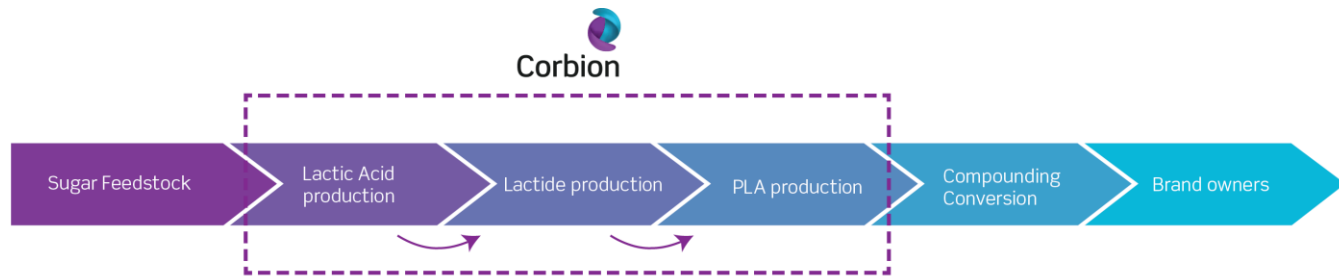


Key points

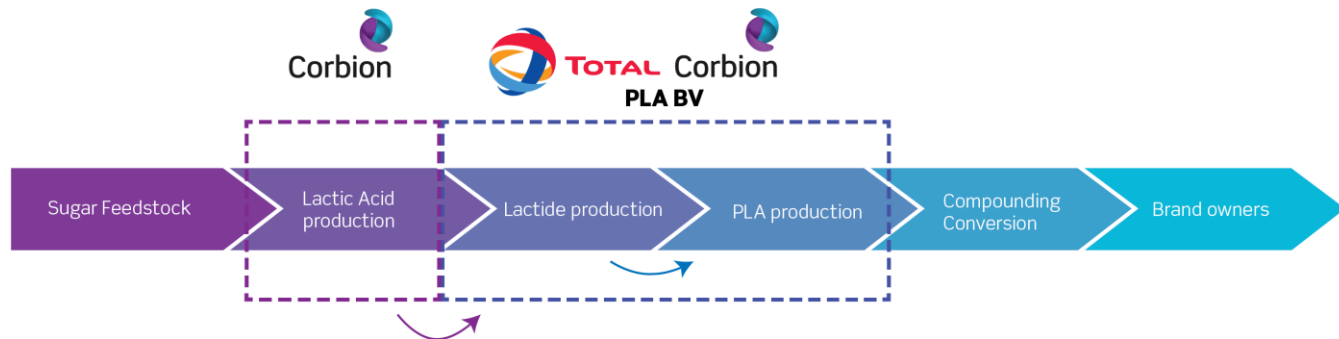
- Total and Corbion form a joint venture (JV 50/50) in PLA bioplastics. **The JV will produce and market PLA (polylactic acid) resins and lactides**
- JV will target launch of operations in Q1, 2017, pending regulatory approvals
- Total and Corbion will become **co-owners of the PLA polymerization plant with a global capacity of 75 kt per year** which is currently under construction on the Corbion site in Thailand
- Corbion's **existing PLA business and lactide production unit** will be included in the JV
- Corbion will **supply the lactic acid** necessary for the production of the PLA and the lactide

JV will produce and market PLA and Lactides for PLA

Stand-alone



Joint-Venture



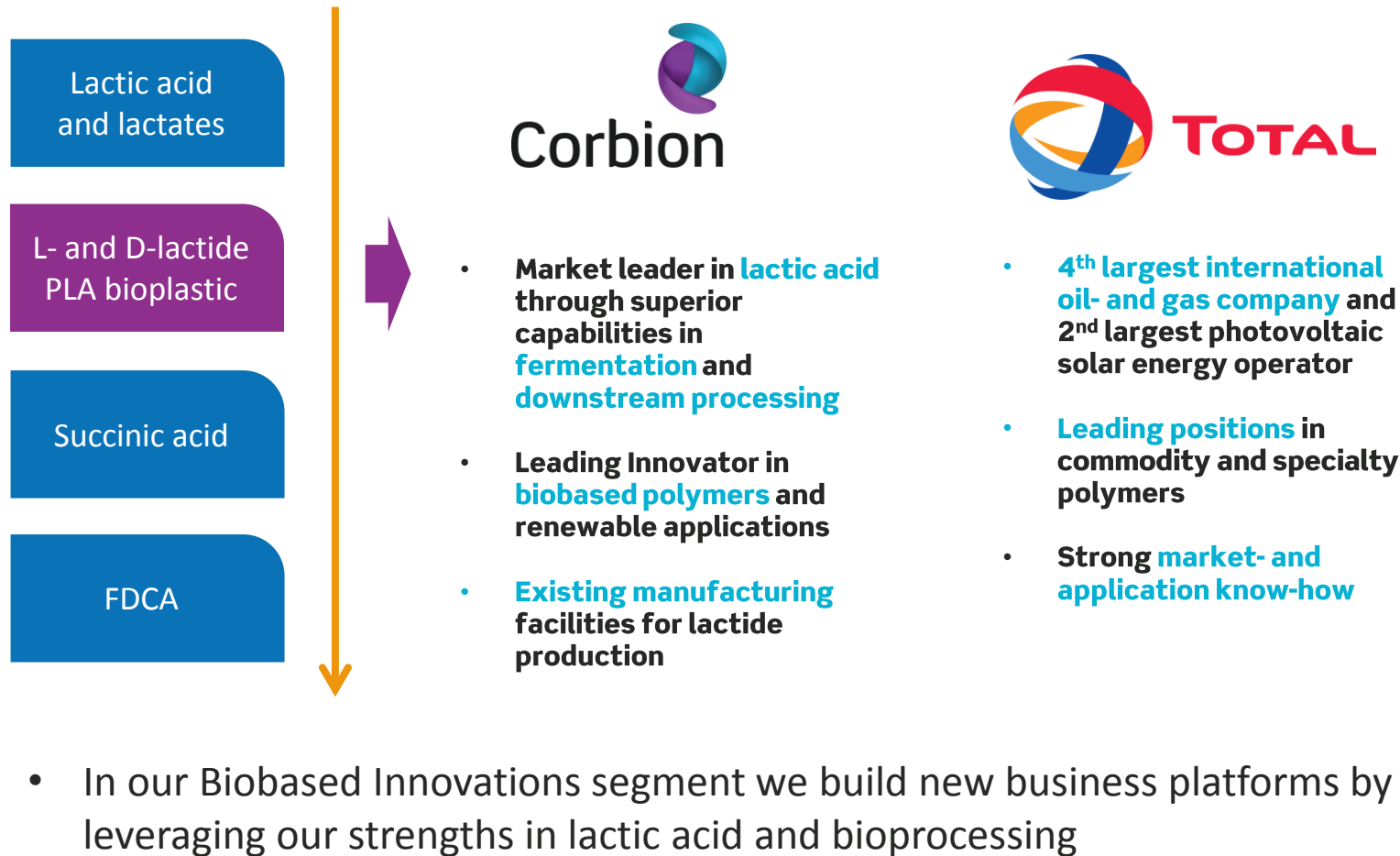
- Corbion will supply lactic acid to joint-venture

Why Total is a strong partner for Corbion

- **Committed** to finding solutions to the challenges of climate change through their ***One Total** ambition of expanding in biofuels and bioplastics*
- **Early investor** in PLA technology
- **Strong position** worldwide in polymers (PS, PP, PE)
 - Worldwide #2 in Polystyrene
 - Strong operational experience
 - Deep market- & application know-how
- Already **trusted partner** of many of the JVs future & potential customers



Innovation: Leveraging our strengths through partnerships



Financial implications

- JV will purchase Corbion's **existing lactide facility** for approx. \$40M
 - Likely to lead to reversal of impairment
- Corbion's **net cash investment will decrease** from \$100M (stand-alone) to \$30M (JV)
- As JV is 50/50, 50% of the JV's net result will be recorded in **Results from Joint-Ventures**
- Corbion's **sales and profits from lactic acid to the JV** will be recorded in Biobased Innovations
- **Capex and timing** for construction in Thailand likely unaffected



Corbion