

PRESS RELEASE

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Corbion Strategy Update: Creating Sustainable Growth

During its Capital Markets Day for analysts and investors in Amsterdam today, Corbion management will present its Strategy Update for the period 2018-2021: Creating Sustainable Growth. Corbion has built a solid foundation for the company in the past years with its Disciplined Value Creation strategy. The new strategy aims to deliver higher organic sales growth* of between 3 and 6 percent annually.

Tjerk de Ruiter, CEO of Corbion, comments: "Since 2014 we have made great strides in strengthening Corbion, building one coherent company, and creating value in a disciplined way. We are now ready for the next phase of increased organic top-line growth and continued value creation for our stakeholders. We aim to be the leading innovator for sustainable ingredient solutions by offering conscious choices, uniquely tailored to create customer value. Our ambitious sustainability goals are aligned with the United Nations Sustainable Development Goals to create maximum positive impact."

Growth initiatives

In Ingredient Solutions**, Corbion has prioritized the following growth initiatives. In Bakery, we will expand in Latin America, while in the US we will target faster growing segments such as sweet goods and the foodservice channel. In Meat, Corbion will extend the current antimicrobial/preservation product portfolio to a wider offering of ingredient solutions. In Biochemicals, we will continue with the portfolio approach based on lactic acid, boosted by new innovations such as the resorbable polymer applications in Biomedical.

In Innovation Platforms**, Corbion's portfolio contains several initiatives that are on the brink of contributing meaningful sales levels in PLA (in joint venture with Total) and DHA (in joint venture with Bunge). In addition, other organic acids such as FDCA and biobased succinic acid will remain part of our strategic innovation program.

To support these growth initiatives, Corbion will invest more in R&D. The R&D expenses as % of sales will increase from 3% to 4%, while at the same time the organization will be adapted to accommodate the solutions model, with increased focus on customer needs, co-creation and sales support.

** Defined as IFRS reported sales + proportionately consolidated sales from joint ventures in Innovation Platforms*

*** To better reflect the activities in each segment, Biobased Ingredients is now Ingredient Solutions, while Biobased Innovations is now Innovation Platforms*

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Financial guidance 2018-2021

- **Ingredient Solutions:** Net sales growth of 2-4% per annum (1-3% in Food, 3-10% in Biochemicals), while maintaining EBITDA margin >19% and ROCE > 20% per annum throughout the period. Recurring capex is expected to be on average € 40 million per annum.
- **Innovation Platforms:** To better reflect the underlying performance, in addition to reporting IFRS figures, disclosure of proportionately consolidated joint venture figures will be provided for net sales and EBITDA. Net sales growth (including proportionately consolidated joint ventures) 10-30% per annum. EBITDA (including proportionately consolidated joint ventures) approaching break-even in 2021, while the maximum loss is not expected to exceed € -35 million per annum for the years 2018 and 2019. Recurring capex (including proportionate share in JV capex) of € 20-30 million per annum.
- **Progressive regular dividend policy:** Ambition to pay out annually a stable to gradually increasing absolute dividend amount per share.

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

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Background information:

Corbion is the global market leader in lactic acid and lactic acid derivatives, and a leading company in emulsifiers, functional enzyme blends, minerals and vitamins. We create sustainable ingredient solutions to improve the quality of life for people today and for future generations. For over 100 years, we have been uncompromising in our commitment to safety, quality and performance. Drawing on our deep application and product knowledge, we work side-by-side with customers to make our cutting-edge technologies work for them. Our solutions help differentiate products in markets such as food, home & personal care, pharmaceuticals, medical devices and bioplastics. In 2016, Corbion generated annual sales of € 911.3 million and had a workforce of 1,684 FTE. Corbion is listed on Euronext Amsterdam. For more information: www.corbion.com