

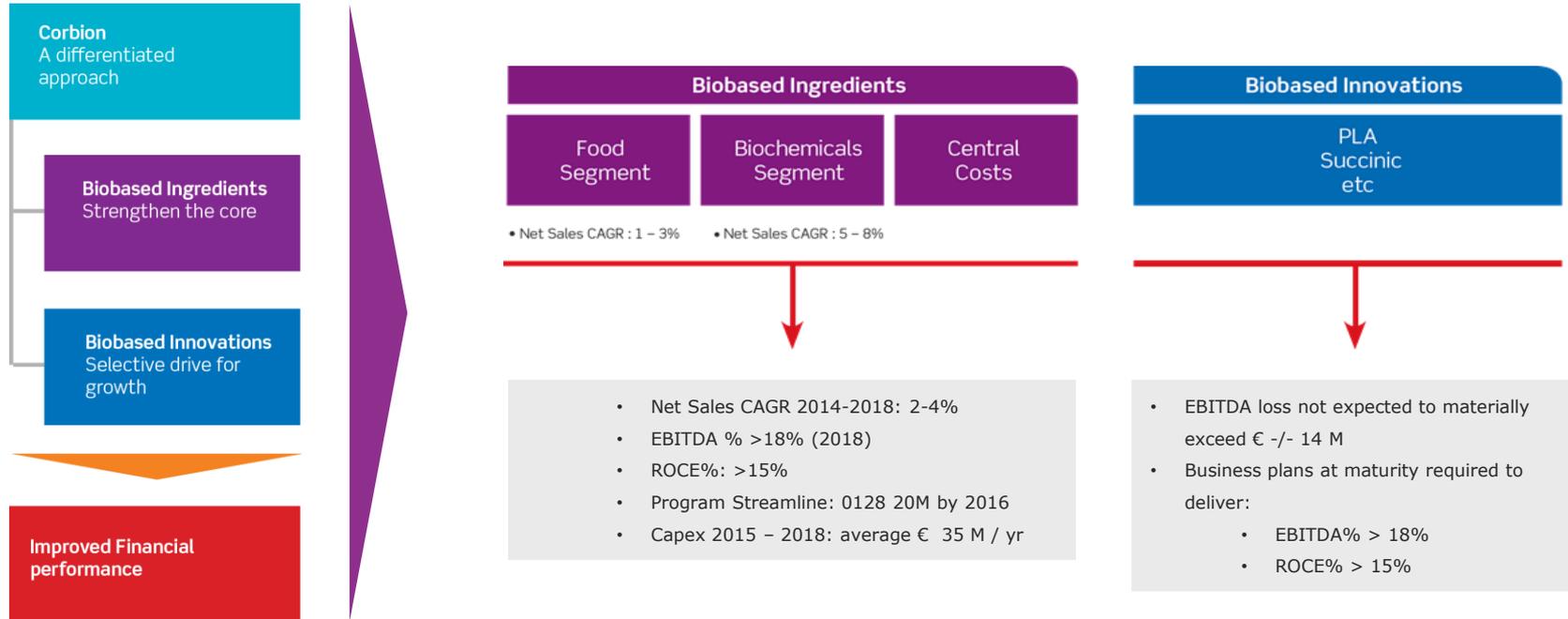


## AGM PRESENTATION 2017

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Steady progress

# Disciplined Value Creation strategy 2014 - 2018



# 2016 in review

## Biobased Ingredients improves profitability

- Project Streamline completed
- Customer Excellence and product portfolio rationalization initiated

## Biobased Innovations advances PLA to next level

- Total Corbion PLA joint venture announced

## Financial

- Net sales declined by 1%
- EBITDA increased of 13%
- EBITDA margin improvement from 16.4% to 18.7%

## Shareholder returns

- Dividend pay-out: regular dividend of €0.43, additional cash dividend of €0.42
- Share buy-back of €50M (April 2016 – October 2016)



# Biobased ingredients

## Matching customer needs while improving our margins through innovation



### Food innovations: shelf life and clean label

- Extended Shelf Life solutions for both bread and sweet goods
- Vinegar powder for meat applications
- Supporting the consumer trend for natural solutions and convenience



### Biochemicals innovations: performance and sustainability

- Extension & expansion of our Purasolv product range of solvents
- Unrivalled purity (electronics) with high service level support
- Solvents for – sustainable – agro formulation solutions (DML)



### Emulsifier portfolio innovation

- From PHO to non PHO (trans-fat free) emulsifiers . Improved product performance, higher profits
- PGME for sweet bakery applications
- Expanded product line, improved product performance: higher profits

# Biobased Innovation

## Examples of innovation to drive new business platforms



- PLA Joint venture announced, November 2016
- Ground breaking, November 2016



### Total Corbion PLA - Luminy® PLA for 3D printing



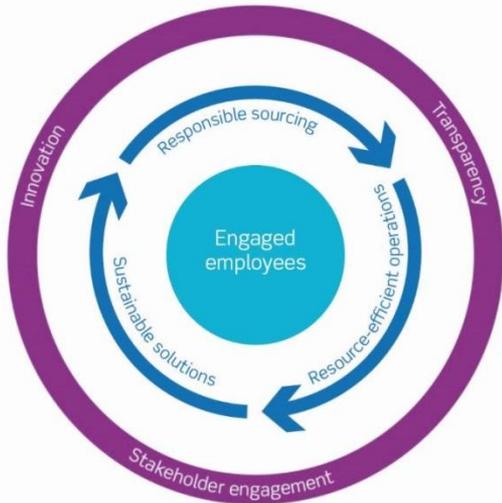
*Standard PLA  
filament*

*Luminy High  
heat PLA  
filament*

- Biobased and biodegradable
- Exceptional resolution while printing
- Improved heat resistance

# Increasing sustainability focus

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



Newly defined KPIs for:

Responsible sourcing

Resource-efficient operations

Sustainable solutions

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

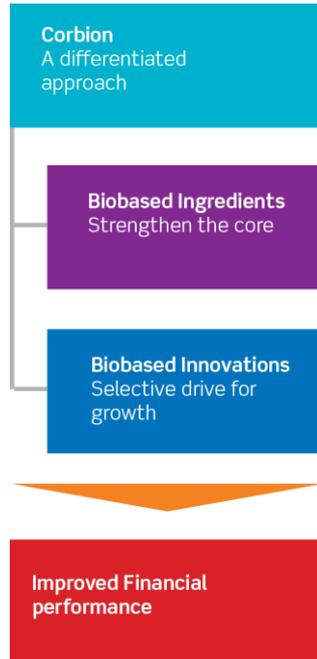
KPI	2020 Target	2016
% of raw materials assessed on security of supply <sup>1)</sup>	100%	100%
% of raw materials covered by generic supplier code <sup>1)</sup>	>90%	98%
% of cane sugar covered by Cane sugar code <sup>1)</sup>	100%	80%

1) by quantity.

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

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

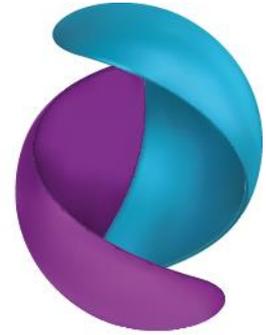
# Disciplined Value Creation – steady progress



	Guidance 2015-2018	2016
<b>Biobased Ingredients</b>		
Net sales CAGR total	2-4%	-1.1%
Net sales CAGR Food	1-3%	-1.9%
Net sales CAGR Biochemicals	5-8%	1.8%
EBITDA margin	> 18% in 2018	19.8%
ROCE	>15%	28.3%
CAPEX	€ 35 million per annum	€ 31.4 million
CAPEX US plant consolidation	€ 10 million in total	€ 3.6 million
<b>Biobased Innovations</b>		
EBITDA	< - € 14 million	- € 6.4 million
CAPEX	€ 20 million per annum*	€ 6.3 million
<b>Total Corbion</b>		
Net debt/EBITDA ratio	1.5x	0.6x

\* Excluding CAPEX for construction of PLA polymerization plant, Thailand.

Thank you



**Corbion**  
*Keep creating*