



Corbion
Keep creating

**ALGEMENE
VERGADERING VAN
AANDEELHOUDERS 2018**

Agenda

- **2017 in review**
 - Operational
 - Financial
 - Dividend
- **Strategy ‘Creating Sustainable Growth’**
 - Review
 - Ingredient Solutions
 - Innovation Platforms
- **Sustainability**

2017 in review

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2017 in Review - Operational

Ingredient Solutions

- **Food:** Organic growth of -2%; below guidance range
 - Bakery declined due to large reorganization of customer portfolio
 - Strong performance in Meat
- **Biochemicals:** Organic growth of 6%; within guidance range
 - All markets grew except for Animal Health
 - Strong performance in Pharma/Medical and Electronics



Innovation Platforms

- **Total Corbion PLA joint venture:** Construction of polymerization plant progressed as planned. On time and on budget
- **Algae Ingredients:** Acquisition TerraVia assets completed in September



Financial key items 2017

- **Net sales: € 892M (-2.2%)**
 - Organic net sales growth -0.4%
- **EBITDA excl. one-off items: € 164M (-3.5 %)**
 - Lower volumes offset by product mix improvements
 - Higher input costs (mainly sugar)
 - TerraVia acquisition impact in Q4
- **Earnings per Share: € 1.46 (-16.2%)**
- **Net debt: € 162M (net debt/EBITDA of 1.0x)**

Dividend proposal

Progressive regular dividend policy

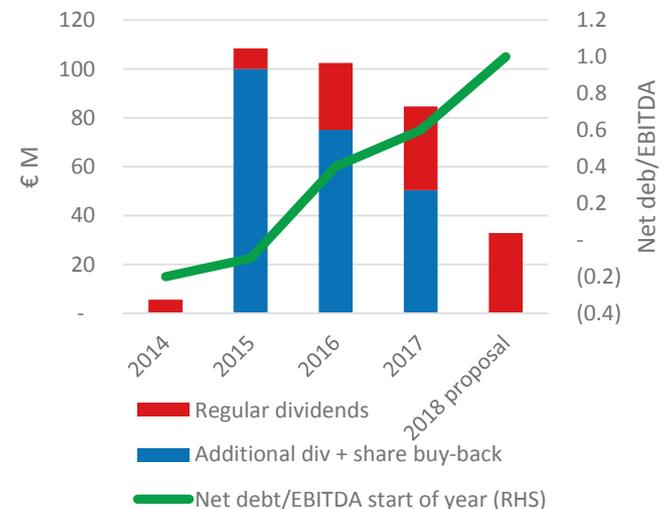
- Ambition to annually pay out a stable to gradually increasing absolute dividend amount per share

Proposed regular dividend

- All cash € 0.56/share (2016: € 0.56/share)
- 41% pay-out ratio

Timing (if approved)

- Ex-dividend: 29 May 2018
- Cash dividends payable: 5 June 2018



Strategy 'Creating Sustainable Growth

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Disciplined Value Creation – Financial target review

		Target 2014 - 2018	Status 2016	
Ingredient Solutions	Organic sales growth	2-4%	1.1%*	
	EBITDA Margin improvement	>18% (by 2018)	19.8%	
	Streamline savings	20M	20M	
	ROCE	>15%	28.2%	
Innovation Platforms	max. EBITDA loss p.a.	€ -14M	€ -6.4M	
Total Company	Capex recurring p.a.	55M	Avg. 52M**	
	Improve FCF	€ -7M (2014)	€ 72M (2016)	
	Increase gearing (Net Debt/EBITDA)	-0.1x (2014)	0.9x (H1 2017)	

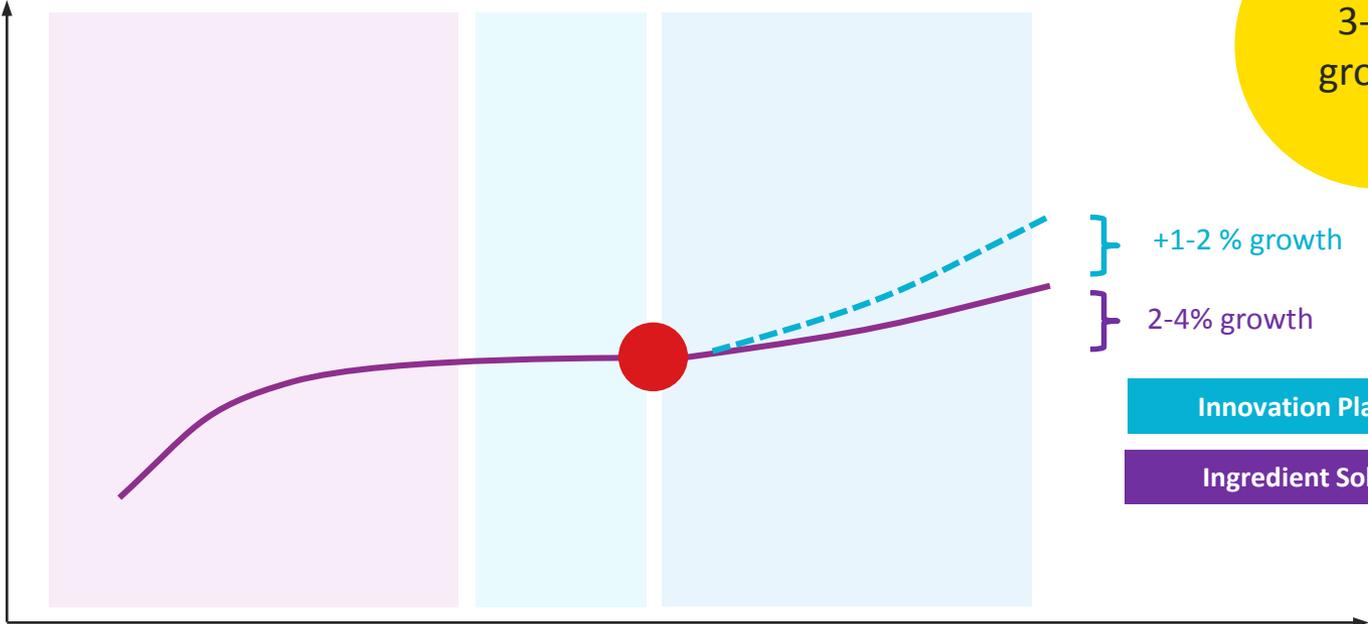
* CAGR 2014 - 2016

** average 2014 - 2016

All guidance targets have been met ahead of schedule, except for organic top-line growth

2018 -2021: Disciplined Value Creation boosted by Creating Sustainable Growth

Revenues



- Innovation Platforms
- Ingredient Solutions



&



Driving for growth in Ingredient Solutions

Ingredient Solutions 2 – 4 %

Solution				
Derivatives				
Product				
	Bakery	Meat	Other Food	Biochemicals

- **Food solutions in**
 - Bakery US & LatAm
 - Meat US
- **Strengthen broad derivative portfolio**
- **Market leadership positions in Lactic Acid and Emulsifiers**

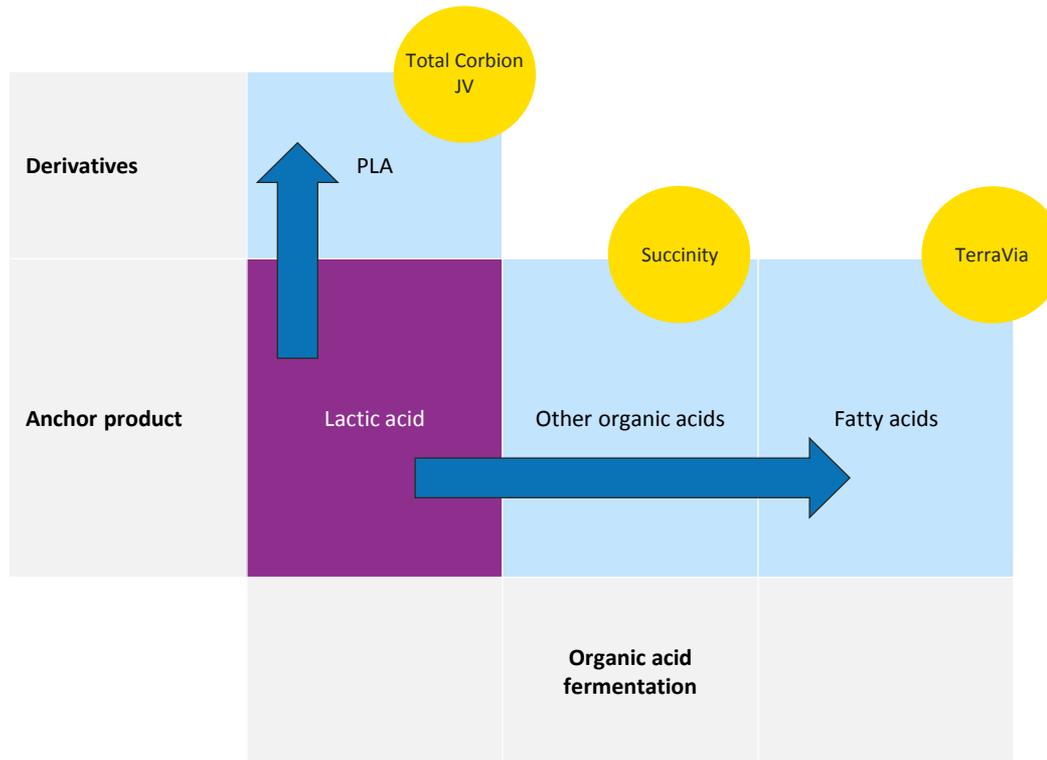


Meat performance driven by clean label product



Driving for growth in Innovation Platforms

Innovation Platforms 10 – 30 %



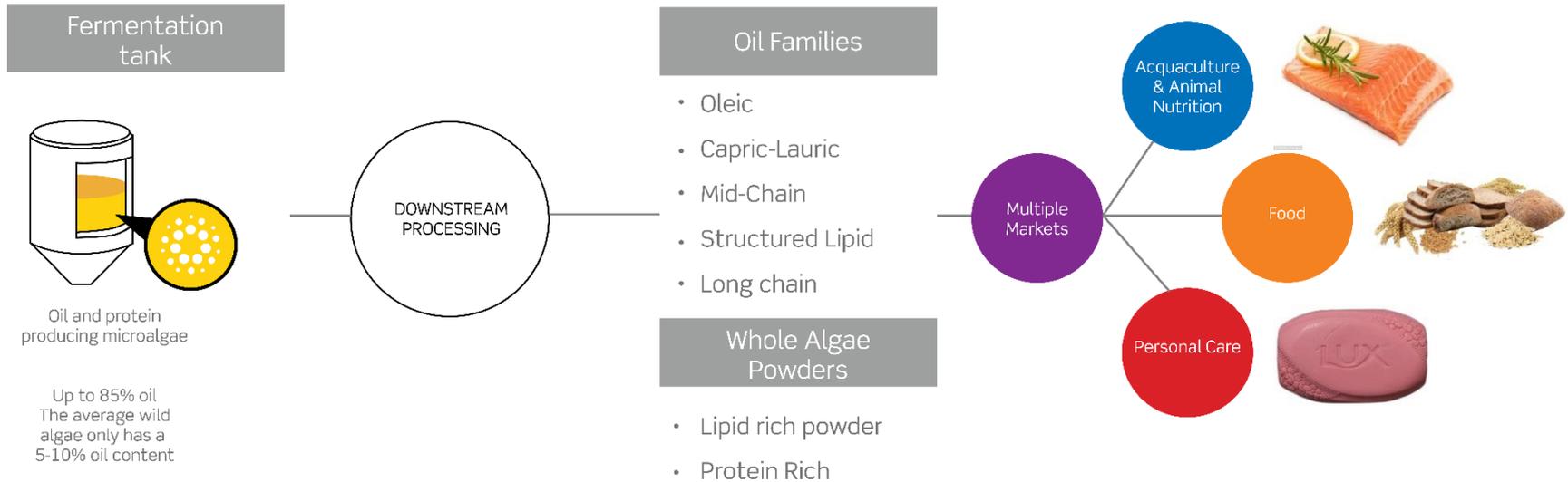
Recent initiatives in PLA and Algae technology will provide meaningful contributions in coming years

Total Corbion PLA joint-venture (50/50)



Construction on-time, on budget. Expected start-up in second half of 2018

Versatile algae product platform

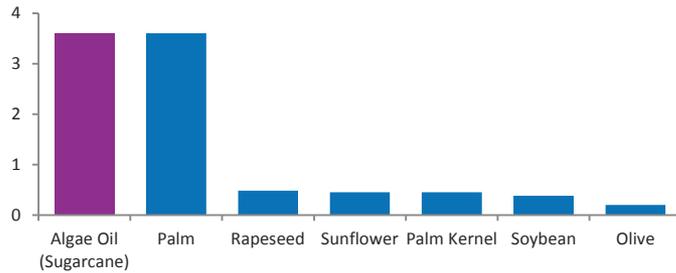


Corbion acquired most of TerraVia assets in September 2017

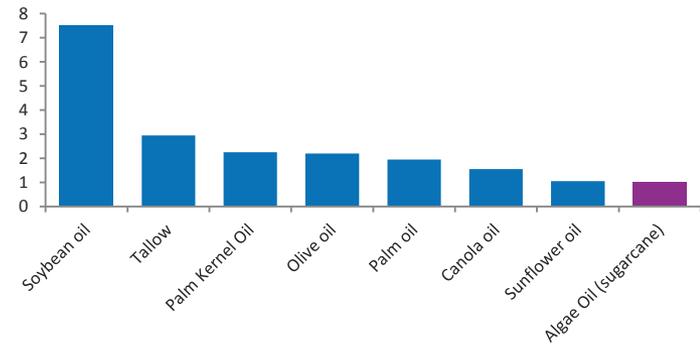
- San Francisco based R&D team + IP portfolio + Pilot plant
- Peoria based Demo plant
- Moema, Brazil based Commercial plant (in 50.1/49.9 JV with Bunge)

Algae-based products have unmatched sustainability profile

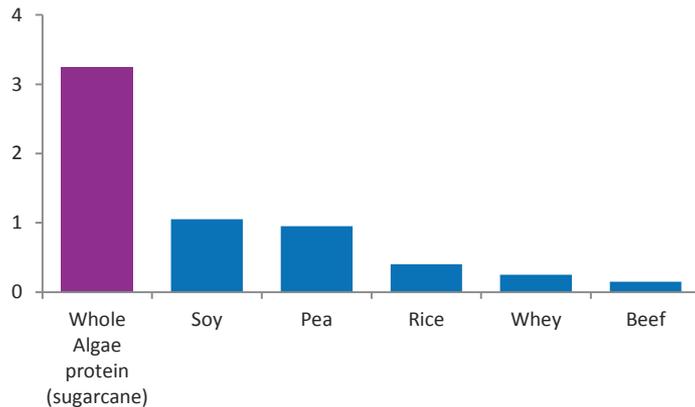
Oil Yield per Hectare (mt/ha)¹



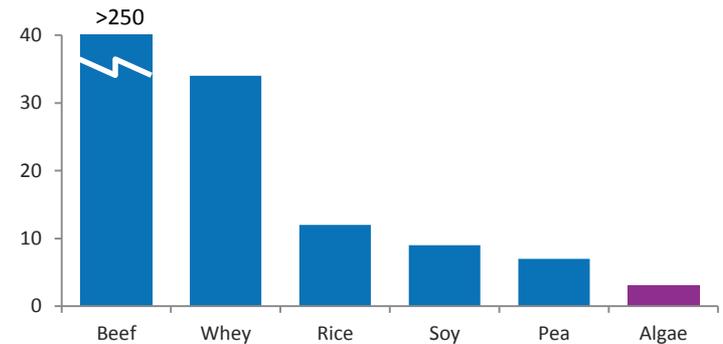
GHG Emissions per kg of Oil³



Protein Yield per Hectare²

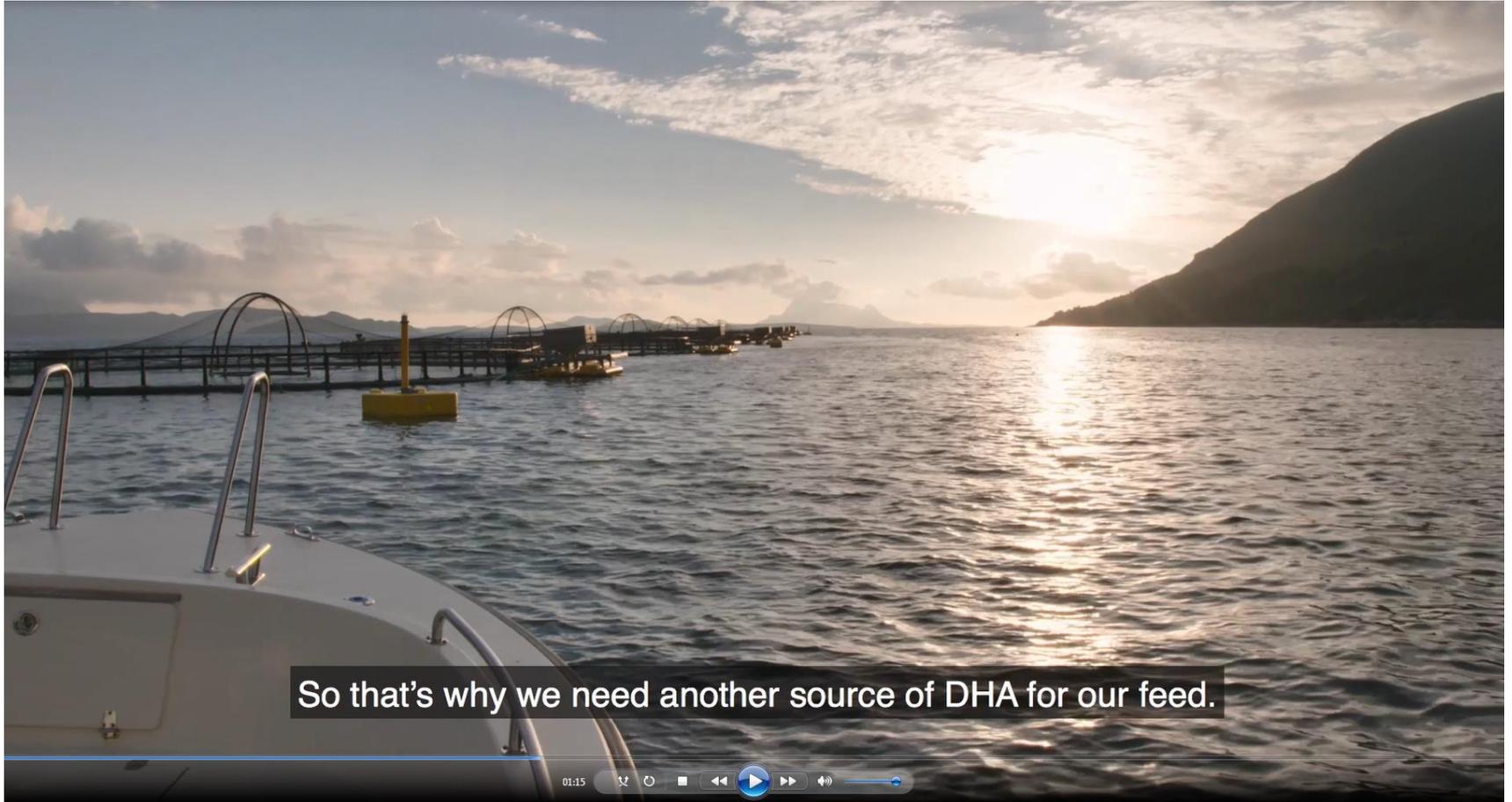


GHG Emissions per kg of Protein⁴



(1) Murphy, D. J. (2009). Global oil yields: Have we got it seriously wrong? AOCs.; (2) Calculated from Solazyme Inc. data; FAO and USDA Statistical Databases; Redefining Agricultural Yields: from tonnes to people nourished per hectare, Cassidy, et. al (2013); Proteins From Land Plants – Potential resources for human nutrition and food security, Li Day (2013). (3) Source: thinkstep (2015) Cradle-to-Gate Study of Competing Bio-Based Oils. Third Party Reviewed to ISO 1404/4 Standards.; (4) thinkstep (2015) Cradle-to-Gate Assessment of Whole Algal Protein Products. Preliminary analysis pending critical review (14044, Section 6.3)

AlgaPrime DHA



Sustainability central part of new strategy

Ambitions now aligned with United Nations SDG's

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Corbions alignment with UN Sustainable Development Goals

Population growth



Food security



Changing values



Climate change & Resource scarcity



- End hunger
- Food security
- Improved nutrition
- Sustainable agriculture



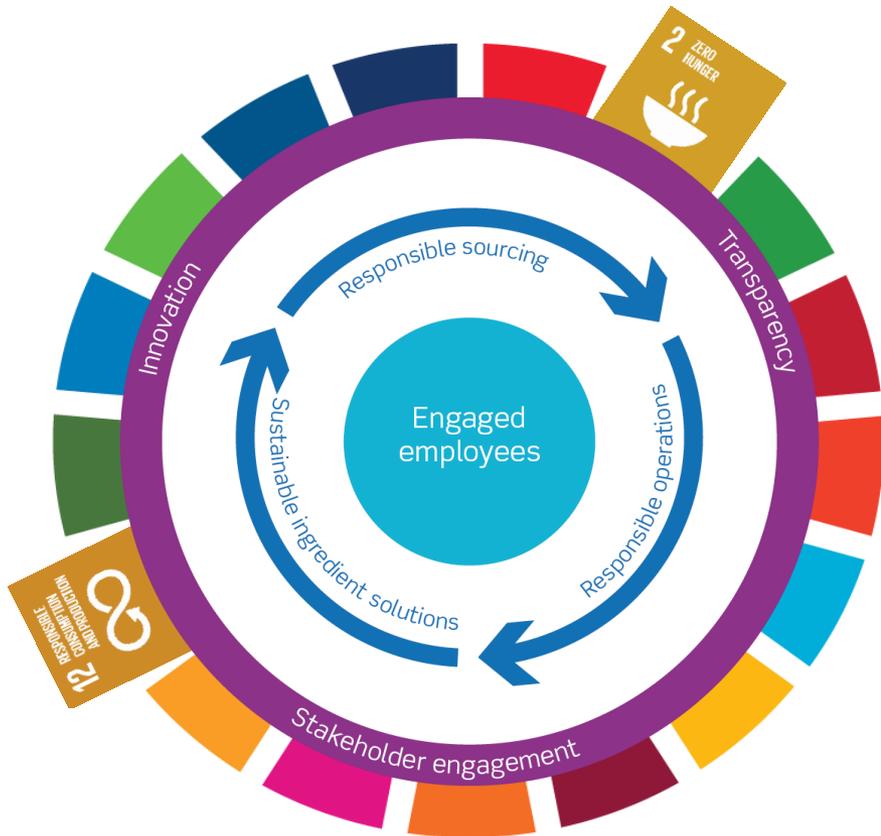
- Reduce, re-use & recycle
- Circular economy
- Reduce food waste
- Minimize environmental impact of chemicals

Corbion's value proposition

Offering **conscious choices** through **sustainable ingredient solutions** uniquely **tailored** to create **customer value**

Creating a positive impact by growing our business in sustainable ingredient solutions

and maximizing our contribution to zero hunger and responsible production and consumption (SDG 2 &12)



Ambitions

Responsible sourcing

Create a sustainable supply chain for Corbion's agricultural raw materials.

Responsible operations

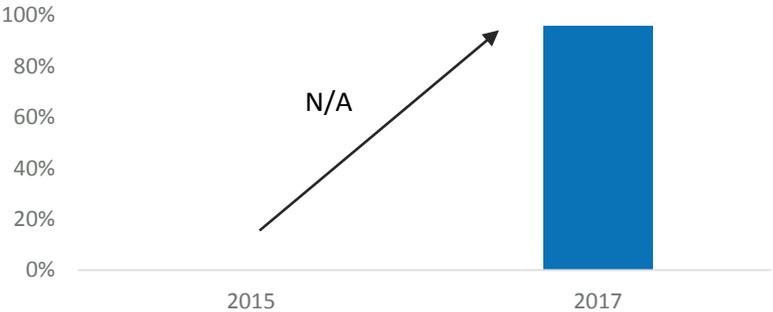
Create a zero incident and zero waste Corbion.

Sustainable ingredient solutions

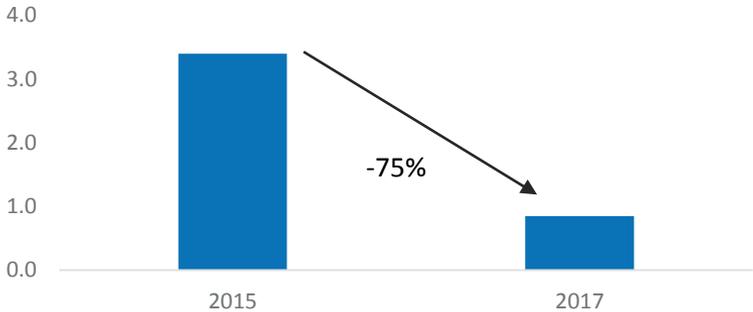
Create solutions based on renewable resources to improve the quality of life for people today and for future generations.

Improving our sustainability profile

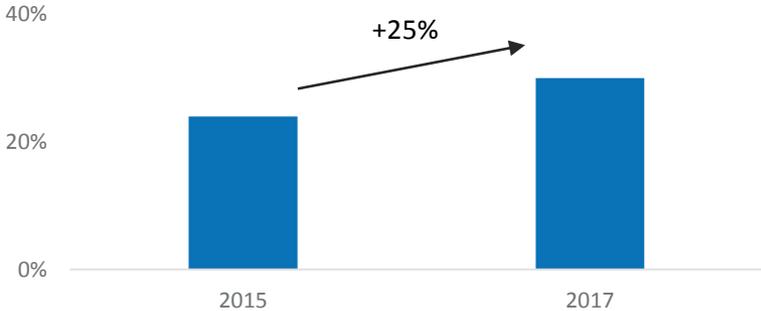
Responsibly sourced sugar



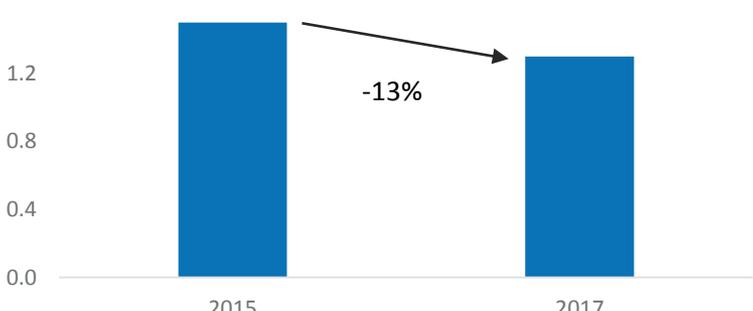
Landfill byproducts (kT)



Renewable electricity



Landfill generic waste (kT)



Sustainability 2030 Targets

Responsible sourcing

- 100% of key agricultural raw materials responsibly sourced
- Carbon footprint target for Scope 3 upstream emissions based on science based targets methodology

Responsible operations

- Zero waste to landfill
- 100% renewable electricity
- Carbon footprint target for Scope 1 & 2 emissions based on science based targets methodology
- Total Recordable Injury Rate < 0.25*

Sustainable ingredient solutions

- 100% of products with a sustainability value proposition covered by LCA and/or social impact assessment

* Including contractors

Our vision for 2021

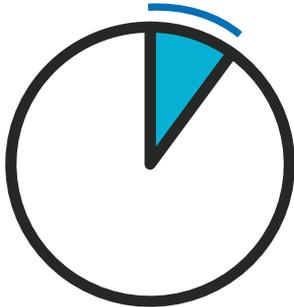
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Our vision for 2021

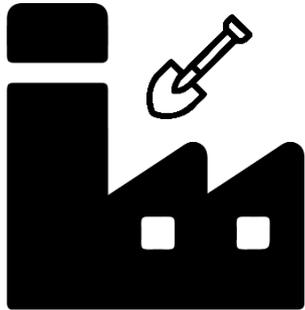
Be a collaborative innovator of sustainable ingredient solutions



> 10% of Corbion Net sales from Innovation Platforms



Having started construction of gypsum-free lactic acid plant



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