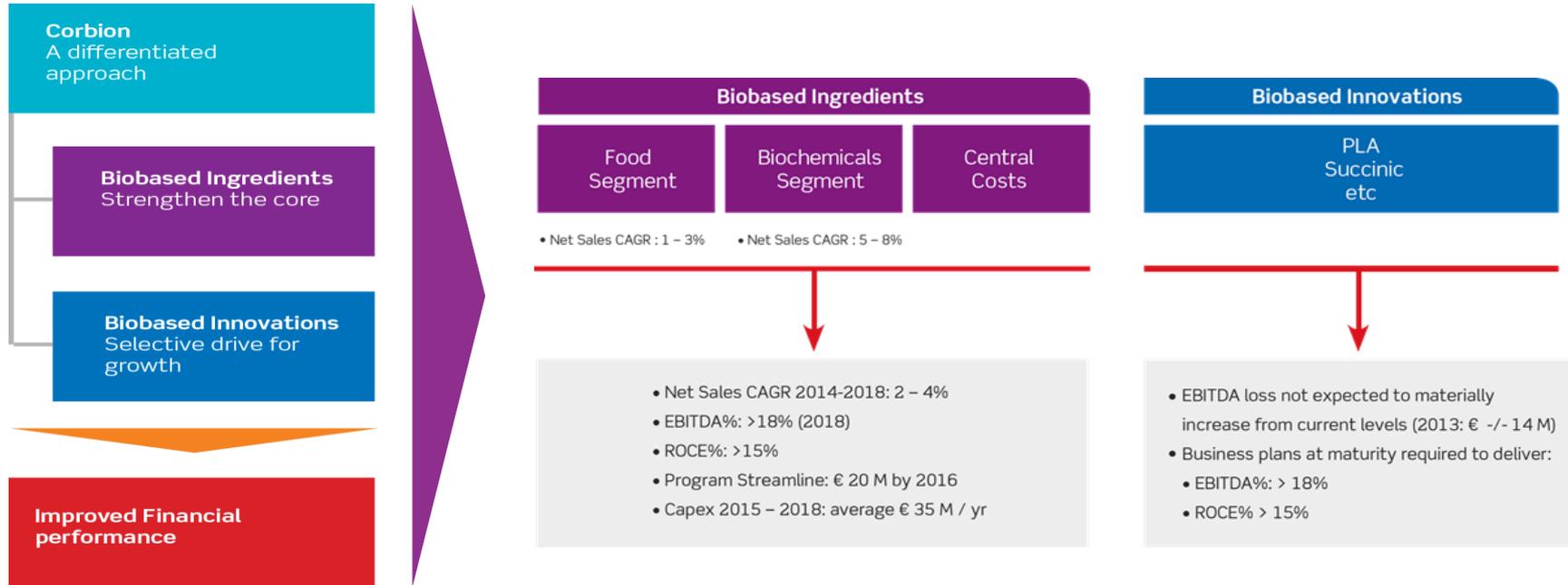




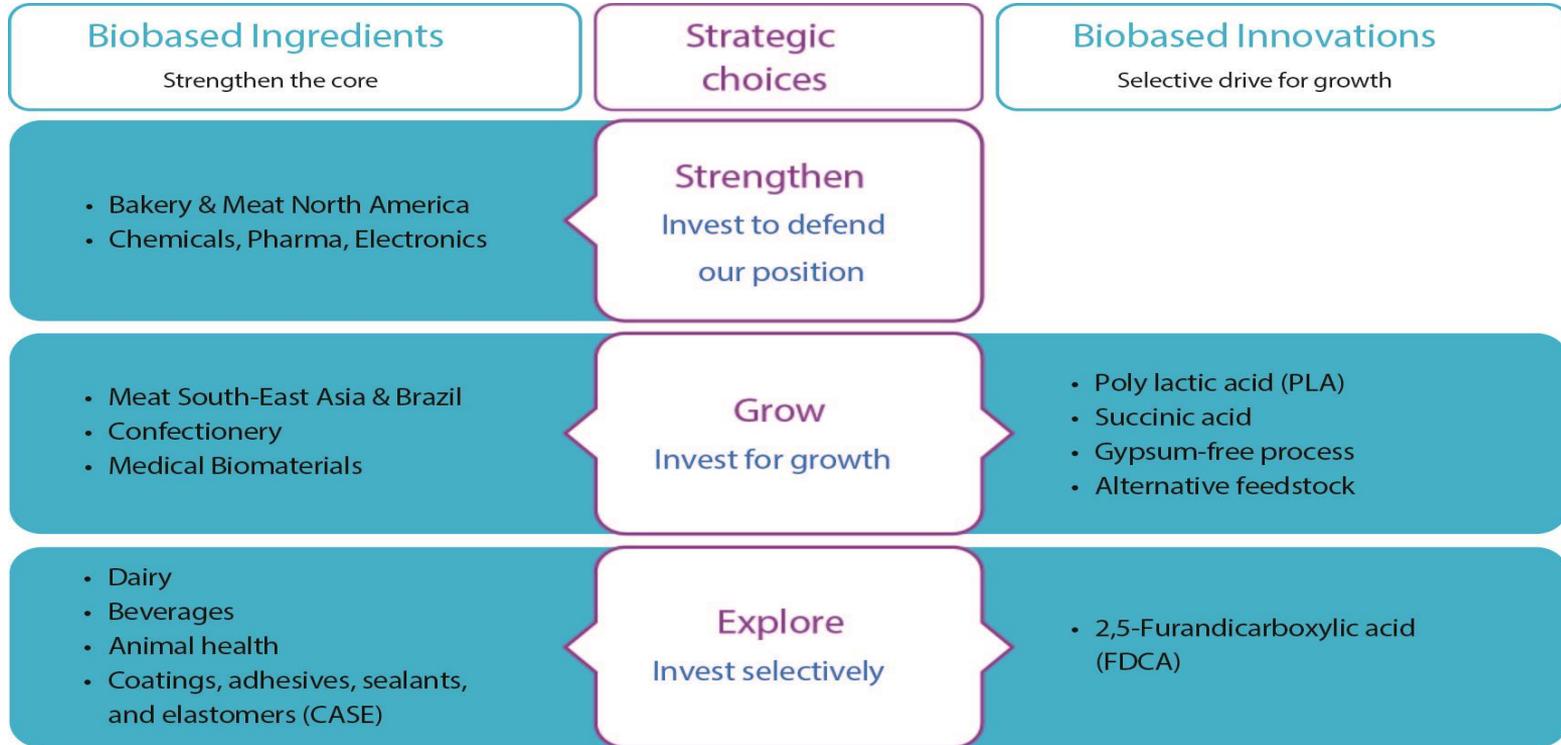
**AGM PRESENTATION  
2016**

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# Disciplined Value Creation



# Highlights 2015



# The consumer conflict: Where dreams clash with reality



Clean label vs food safety



Non-processed vs convenience

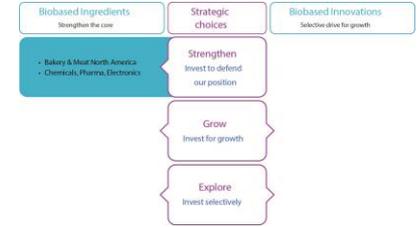


Healthy vs affordability



# Meat - Verdad® Avanta

**Dilemma: Consumers want their processed meat to be safe. At the same time they are looking for as few ingredients as possible on the label**



## Corbion solution: Verdad® Avanta line

Listeria control: 90-120 days

Increased shelf life

Improves sliceability, yield, naturalness

Natural labelling: vinegar, celery powder

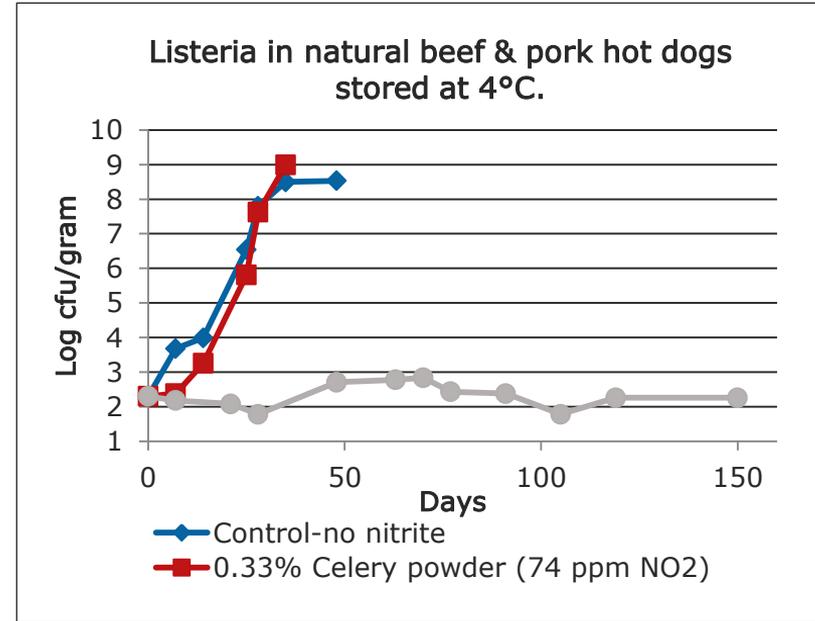
Control-no cure



Vinegar only

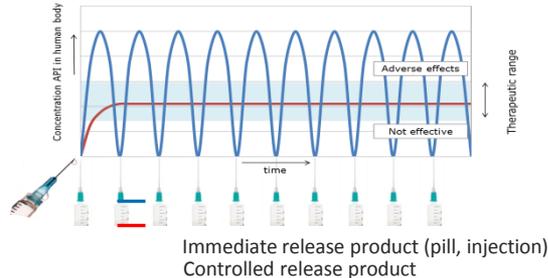
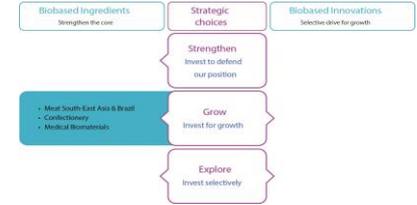


Avanta™ C100

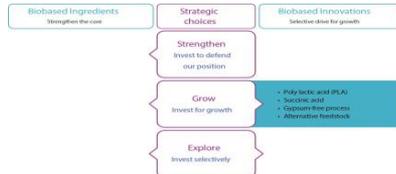


# Joint venture with MedinCell in Medical Biomaterials

- **JV announced 10 August to supply resorbable polymers for controlled drug release**
- **Partner MedinCell developed very promising technology**
  - Technology can provide a controlled release of drug for days, weeks or months
- **Corbion will be responsible for manufacturing the (co-)polymers (PEG & PLA)**



# PLA progress report



Lactic acid and lactates

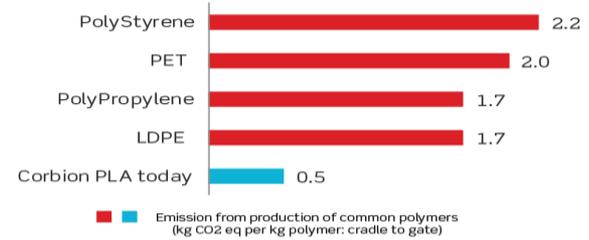
L- and D-lactide PLA bioplastic



Carbon entering PLA



## Carbon Footprint: PLA vs fossil based plastics



Source: [www.ica.plasticseurope.org](http://www.ica.plasticseurope.org)



# PLA progress report

## >15 Letters of Intent signed with customers

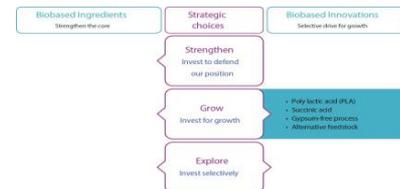
- Majority of these customers are testing or have already validated Corbion PLA
- First (small volume) commercial sales to number of customers

## Launched full portfolio of PLA resins

- Polymerization partners: Hisun, Supla, Synbra

## Examples of new PLA applications being launched by our customers

- Single use coffee capsules
- Drainage pipe-system

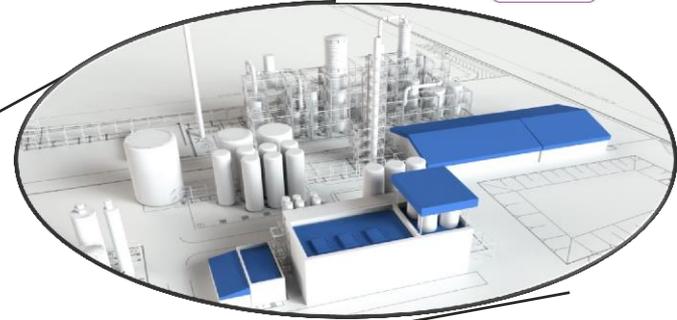
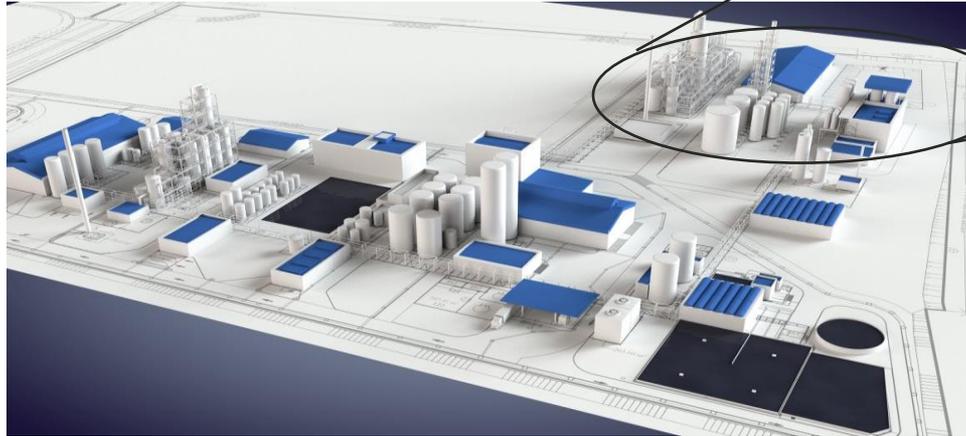
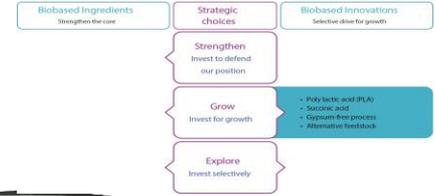


Increasing molecular weight ↑	L175	LX175		Extrusion, thermoforming, fiber spinning
	L130			
	L105			Injection molding
	PLLA	Standard PLA		PDLA



# PLA – What we will build

- **PLA:** 75 kTpa – est. capex € 65M
- **Lactide extension:** +25 kTpa - est. capex € 20M
  - Distillation: enables cost competitive production for existing PLA markets
  - Lactide-only customers will have secure supply

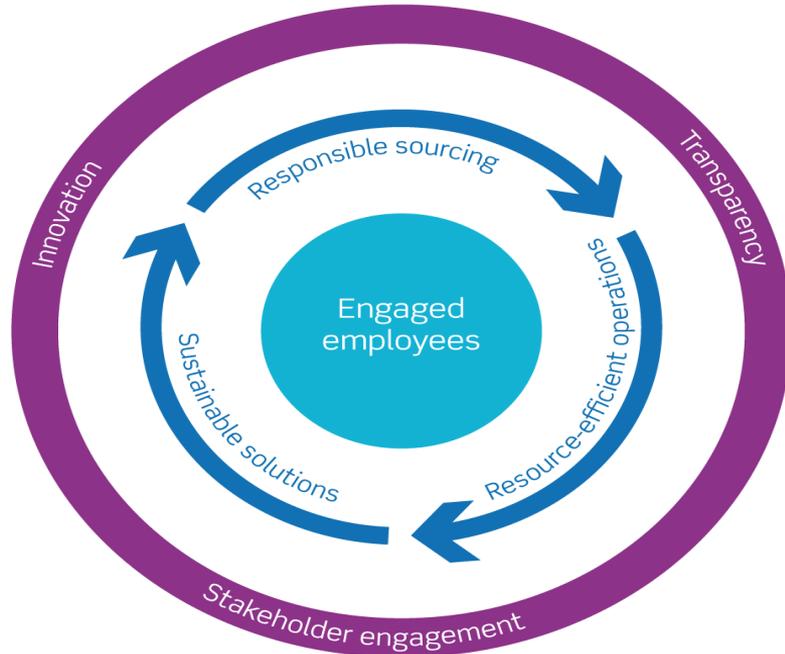


**Timeline:** Operational in H2 2018

**Location:** Rayong, Thailand



# Corbion's sustainability framework



## Ambitions

### Responsible sourcing

Responsible sourcing of Corbion's main agricultural raw materials.

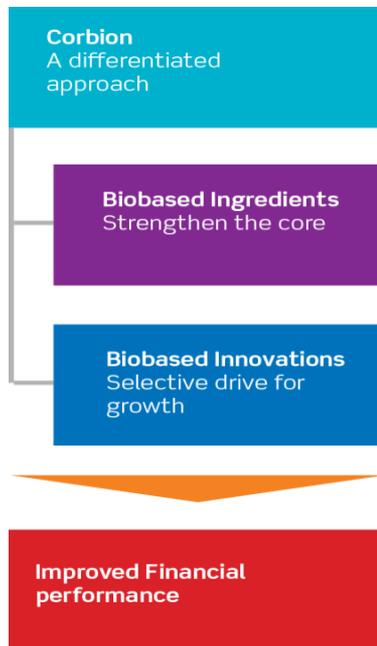
### Resource-efficient operations

Zero waste in Corbion's own operations.

### Sustainable solutions

Provide our customers with performance solutions based on renewable resources that enable them to reduce their environmental impact.

# Disciplined Value Creation



	Guidance 2015-2018	2015
<b>Biobased Ingredients</b>		
Net sales CAGR total	2-4%	3.3%
Net sales CAGR Food	1-3%	3.7%
Net sales CAGR Biochemicals	5-8%	1.6%
EBITDA margin	> 18% in 2018	17.3%
ROCE	>15%	19.2%
CAPEX	€ 35 million per annum	€ 47.2 million
CAPEX plant consolidation	€ 10 million in total	€ 7 million
<b>Biobased Innovations</b>		
EBITDA	< - € 14 million	- € 4.7 million
CAPEX	€ 20 million per annum	€ 7.6 million
<b>Total Corbion</b>		
Net debt/EBITDA ratio	1.5x	0.4x