

PRESS RELEASE

/DATE 29 September, 2017

Innovative microalgae specialist TerraVia acquired by Corbion

Corbion today announced the completion of the acquisition of substantially all assets of TerraVia Holdings (“TerraVia”). As a result, its broad and diverse platform centered on innovative food and specialty ingredients derived from microalgae, has now become part of Corbion.

Corbion has paid a cash purchase price of approximately US\$ 20 million. Corbion expects the total investments to be substantially in excess of the cash purchase price. TerraVia's operations are currently loss making. The acquisition is expected to bring high value creation potential.

Tjerk de Ruiter, CEO of Corbion: “We are looking forward to welcoming a team of highly dedicated colleagues to the global Corbion family. TerraVia brings us a versatile microalgae-based platform which will enable us to expand into the field of producing specialty lipids and proteins, structured fats and tailored oils. TerraVia’s IP portfolio and R&D pipeline, as well as its partnerships with industry leaders, provide high-growth opportunities for many years to come. At the same time, we are of course aware of the challenge of bringing the business from promise to commercial success. Corbion’s more than 80 years of reliably and economically running industrial-scale fermentation plants and producing sustainable ingredient solutions will help us turn the TerraVia assets into profitable businesses in the coming years.”

San Francisco-based TerraVia leverages its microalgae platform to deliver high-value ingredients with clear benefits, such as Omega-3 oils for animal nutrition and tailored oils, structured fats and proteins for food, personal care and industrial applications. It operates an R&D center and pilot facility in San Francisco, a demonstration plant in Peoria (Illinois) and an industrial scale plant in Brazil in a joint venture (50.1% owned by TerraVia) with Bunge.

Financial guidance

- The acquisition is expected to enhance Corbion's long term pro-forma¹ sales growth by 100bps p.a.
- Operating expenses (S, G&A and R&D combined): More than 50% reduction in 2018 compared to TerraVia levels reported in 2016²
- Pro-forma¹ EBITDA expected to be positive from 2020 onwards
- EBITDA impact: negative in 2017 and coming years due to high R&D intensity, while majority of short term revenue generating capacity is recorded in unconsolidated³ SB Oils joint venture (50.1% ownership)
 - EBITDA impact is expected to be max. US\$ -25M per annum in the coming years
 - EBITDA impact range for 2017: US\$ -7M to -12M
- As 50.1% owner of the SB Oils joint venture, Corbion will also guarantee half of the US\$ 45M outstanding debt
- Expected max. adverse impact on Net Debt/EBITDA ratio: increase by 0.5 – 0.7 x

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- (1) Pro-forma net sales and EBITDA includes Corbion's reported net sales and EBITDA and 50.1% of unconsolidated SB Oils joint venture net sales and EBITDA
(2) TerraVia SEC 10K filing 2016, p.62
(3) SB Oils joint venture will be accounted for via equity method. 50.1% of joint venture net income will be recorded in Results from joint ventures and associates

A conference call for investors and analysts is scheduled for Friday, 29 September 2017 at 15:00 CET. For dial-in details please contact Jeroen van Harten, Investor Relations (see below).

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 develop sustainable solutions to improve the quality of life for people today and generations to come. 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