

Driving Profitable Growth

through science-based, sustainable solutions

Presentation to Investors

Q4 & Full Year 2015 results

ROYAL DSM
HEALTH NUTRITION MATERIALS

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Safe harbor statement

This presentation may contain forward-looking statements with respect to DSM's future (financial) performance and position. Such statements are based on current expectations, estimates and projections of DSM and information currently available to the company. DSM cautions readers that such statements involve certain risks and uncertainties that are difficult to predict and therefore it should be understood that many factors can cause actual performance and position to differ materially from these statements. DSM has no obligation to update the statements contained in this presentation, unless required by law.

More details on DSM's Q4 2015 performance can be found in the Q4 2015 results press release, published together with this presentation. A more comprehensive discussion of the risk factors affecting DSM's business can be found in the company's latest Annual Report, which can be found on the company's corporate website, www.dsm.com

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Highlights Q4

- Q4 Group: net sales up 6% to €1,926 million and EBITDA up 3% to €261 million
- Q4 Nutrition: 7% organic growth with strong volume growth in both Animal and Human Nutrition
- Q4 EBITDA: Nutrition up 3%, Materials up 13%
- Strong Q4 operating cash flow of €313 million supported by working capital reduction
- 2015: solid performance with Group net sales of €7,722 million and EBITDA up 4% to €1,075 million
- Proposed dividend stable at €1.65 per ordinary share
- Outlook 2016: "DSM aims to deliver increased full-year EBITDA and ROCE in line with the targets set out in its Strategy 2018: *Driving Profitable Growth*"

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Quote from CEO Feike Sijbesma



Feike Sijbesma
CEO / Chairman of
the DSM Managing Board

"DSM's fourth quarter performance, slightly ahead of expectations, was encouraging. We are particularly pleased with our progress in Nutrition, where both Animal and Human Nutrition delivered strong organic growth. Performance Materials continued to benefit from improved margins. In addition, our focus on cash flow and working capital efficiency contributed to a strong operating cash flow of €313 million.

This good progress in Q4 completes a year in which we achieved solid results. We delivered strong organic growth in Nutrition despite lower vitamin E prices. Cost savings and good margin management helped drive higher margins in Performance Materials, which also benefited from lower input costs. Currencies, while being a mixed bag, had a favorable effect overall despite the strengthened Swiss franc.

We expect to make further progress with our growth initiatives in 2016 both in Nutrition and Performance Materials although the macro-economic context remains challenging. These will be underpinned by our group-wide cost and productivity improvement programs as well as our disciplined focus on capital allocation and working capital. We are on track with these initiatives which will help drive improved profitability and return on capital that we target with our Strategy 2018."

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Key financials | Q4 and Full Year 2015

in € million	Q4 2015	Q4 2014	% Change	FY 2015	FY 2014	% Change
Sales - Continuing Operations	**1,926**	1,811	6%	**7,722**	7,051	10%
EBITDA - Continuing Operations	**261**	254	3%	**1,075**	1,038	4%
EBITDA margin - Continuing operations	**13.6%**	14.0%		**13.9%**	14.7%	
ROCE - Continuing Operations (%)[1]				**7.6%**	8.2%	
Profit for the period, before exceptional items - Cont. Ops.	**96**	97	-1%	**381**	409	-7%
Profit for the period, after exceptional items - Total DSM	**23**	-107		**88**	145	-39%
Net EPS before exceptional items - Cont. Ops.	**0.53**	0.56	-5%	**2.14**	2.34	-9%
Net EPS after exceptional items - Total DSM	**0.12**	-0.63		**0.45**	0.78	-42%
Cash Flow - Continuing Operations	**313**	276	13%	**800**	663	21%
Exceptional items after tax - Total DSM[2]	**-63**	-219		**-304**	-252	

1) ROCE calculated based on weighted average capital employed

2) Excluding share of profit of associates/ Joint Control entities

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Net sales development | Q4 2015

in € million	Q4 2015	Q4 2014	% Change	Volume	Price/mix	FX	Other
Sales - Continuing Operations	**1,926**	1,811	6%	3%	-2%	4%	1%
Nutrition	**1,264**	1,124	12%	7%	0%	3%	2%
Performance Materials	**601**	618	-3%	-1%	-7%	5%	
Innovation Center	**40**	42	-5%	-15%	1%	9%	
Corporate Activities	**21**	27					
Discontinued Operations	*0*	*563*					

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Net sales development | Full Year 2015

in € million	FY 2015	FY 2014	% Change	Volume	Price/mix	FX	Other
Sales - Continuing Operations	**7,722**	7,051	10%	3%	-2%	8%	1%
Nutrition	**4,963**	4,335	14%	6%	0%	7%	1%
Performance Materials	**2,528**	2,460	3%	0%	-4%	7%	
Innovation Center	**155**	154	1%	-11%	0%	12%	
Corporate Activities	**76**	102					
Discontinued Operations	*1,213*	*2,232*					

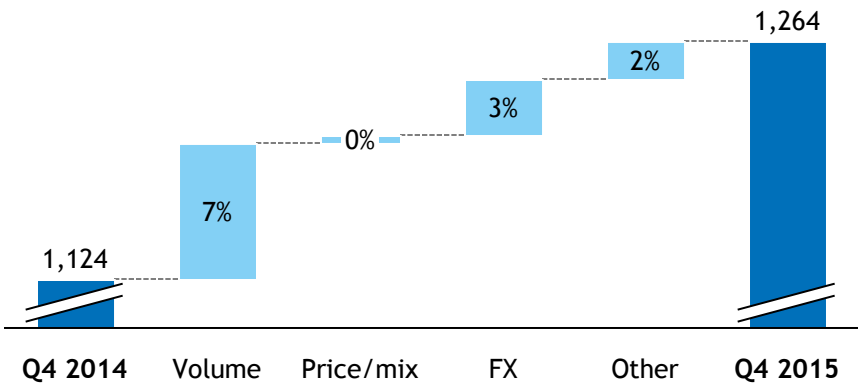
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EBITDA development | Q4 and Full Year 2015

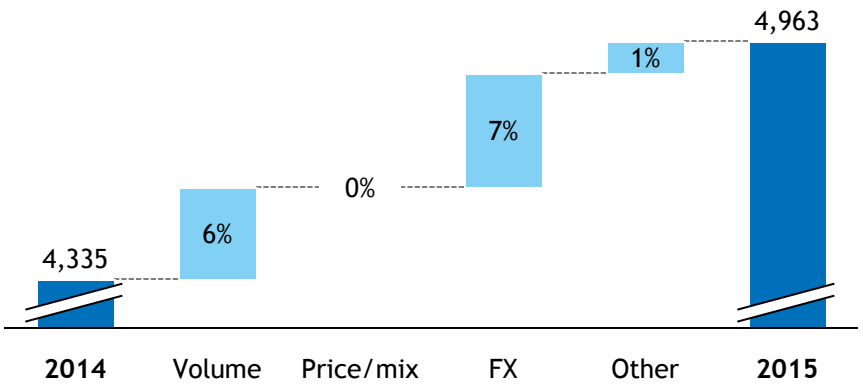
in € million	Q4 2015	Q4 2014	% Change	FY 2015	FY 2014	% Change
EBITDA - Continuing Operations	**261**	254	3%	**1,075**	1,038	4%
Nutrition	**206**	200	3%	**822**	850	-3%
Performance Materials	**90**	80	13%	**384**	323	19%
Innovation Center	**-1**	-3		**-9**	-18	
Corporate Activities	**-34**	-23		**-122**	-117	
Discontinued Operations	*1*	*34*		*95*	*128*	

Nutrition | Sales overview

Sales bridge - Q4 2014 to Q4 2015



Sales bridge - Full Year 2014 to Full Year 2015



- Q4 2015 sales up 12% compared to Q4 2014; 7% organic sales growth
  - Strong volume growth in both Animal and Human Nutrition & Health
  - Prices on average flat: negative impact of significantly lower vitamin E prices compensated by higher prices for a range of other nutritional products including in-sourced materials for DSM premix business

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Nutrition | Key financials

in € million	Q4 2015	Q4 2014	% Change	FY 2015	FY 2014	% Change
Sales	1,264	1,124	12%	4,963	4,335	14%
EBITDA	206	200	3%	822	850	-3%
EBITDA margin (%)	16.3%	17.8%		16.6%	19.6%	
EBIT	123	125	-2%	535	596	-10%
Capital Employed				5,309	5,034	
ROCE (%)[1]				10.3%	12.5%	
Total Working Capital				1,368	1,376	
Total Working Capital as % of Sales[2]				27.1%	30.6%	

1) ROCE calculated based on weighted average capital employed

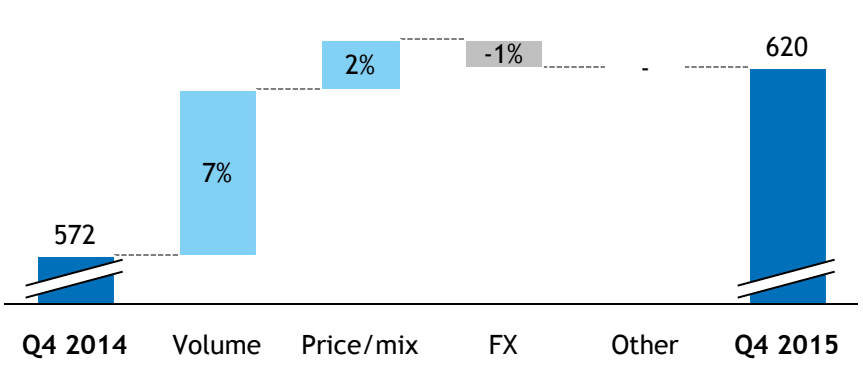
2) Annualized last quarter sales

- Q4 2015 EBITDA was up 3% despite the negative impact of lower vitamin E prices (~€25 million) and a scheduled maintenance shut-down
- Q4 2015 EBITDA margin of 16.3% (slightly >17% when adjusted for maintenance shut-down)

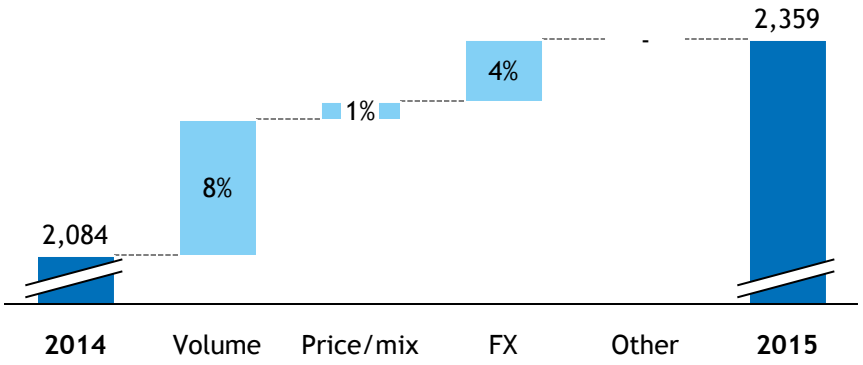
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Animal Nutrition & Health | Sales overview

Sales bridge - Q4 2014 to Q4 2015



Sales bridge - Full Year 2014 to Full Year 2015

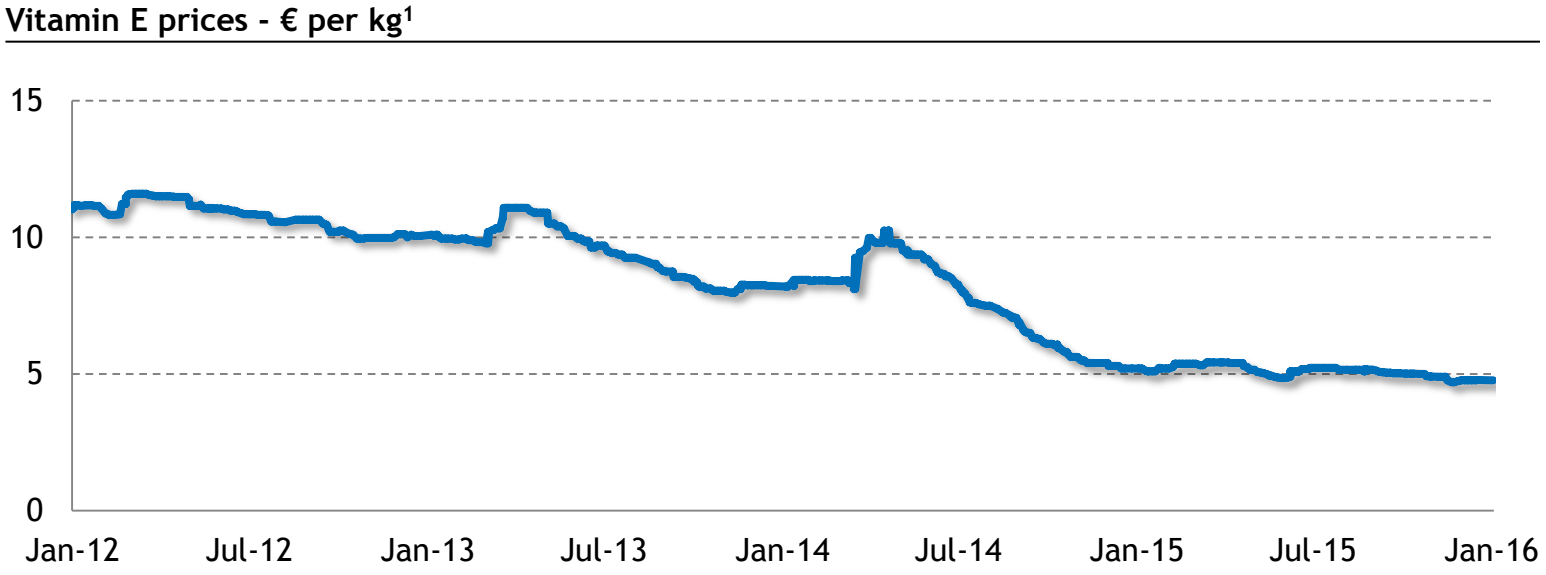


- Q4 2015 sales strong with 9% organic growth despite tougher comparative figures:
  - Volumes were strong, in particular in premixes and specialty solutions (incl. enzymes, eubiotics) supported by positive year-end effects on timing of orders
  - Europe and Latin America (including Tortuga) performed well, Asia was slightly weaker
  - Prices up 2%: lower vitamin E prices more than compensated for by higher prices of other nutritional products (including insourced materials)

- FX had negative impact on total sales; stronger US dollar more than offset by weakness in South American currencies, especially the Brazilian real

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Animal Nutrition & Health | Vitamin E prices



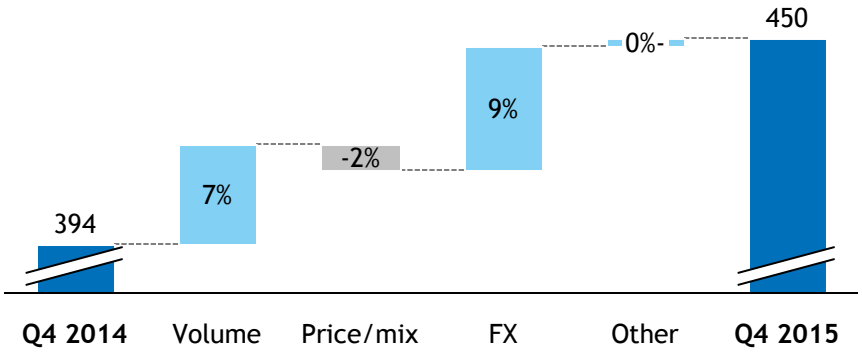
- Total EBITDA impact of lower Vitamin E prices was ~€25m in Q4 2015 and ~€100m in 2015 (compared to 2014)

1 Source: www.feedinfo.com

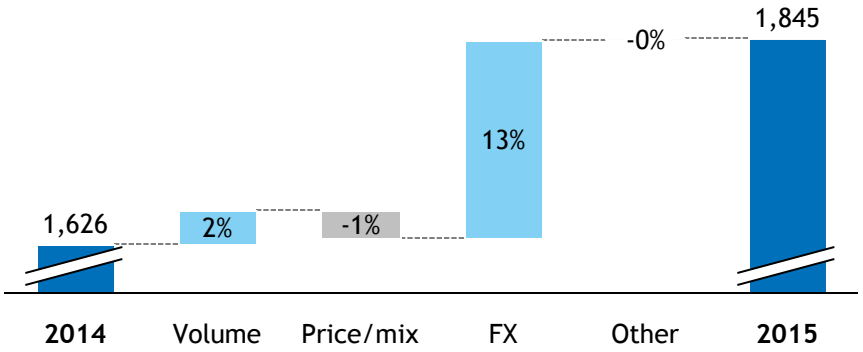
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Human Nutrition & Health | Sales overview

Sales bridge - Q4 2014 to Q4 2015



Sales bridge - Full Year 2014 to Full Year 2015



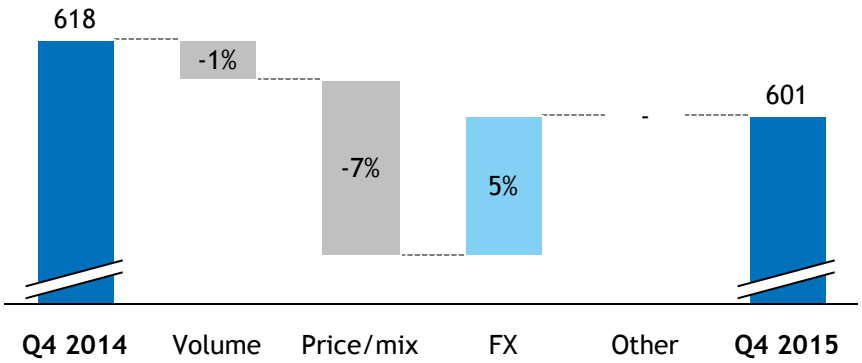
- Q4 2015 sales were strong in Human Nutrition & Health, with 5% organic growth
  - Achieved against the background of ongoing weak conditions in the US and Latin America
  - Q4 2015 growth was encouraging, although the comparison with Q4 2014 was relatively easy

- By segment:
  - Food & beverage markets mixed: weak in the US & Latin America; good performance in Europe and Asia
  - Dietary Supplements: Improved sales in US in both fish oil- and (multi)vitamin-based supplements despite continued weakness in the US market. i-Health delivered strong double-digit sales growth again
  - Infant Nutrition reported higher volumes compared to the same period in 2014

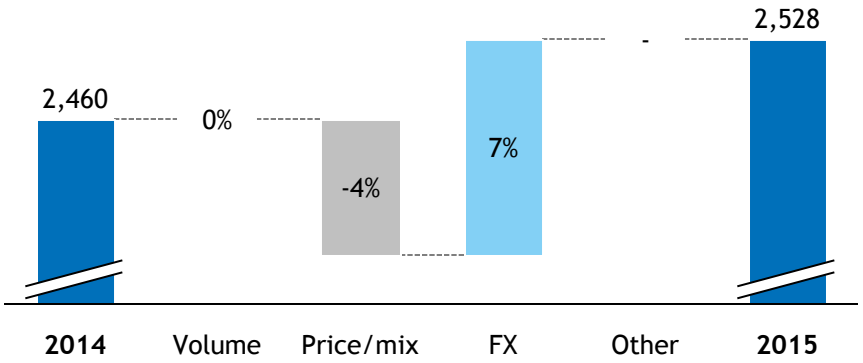
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Performance Materials | Sales overview

Sales bridge - Q4 2014 to Q4 2015



Sales bridge - Full Year 2014 to Full Year 2015



- Q4 2015 sales 3% below Q4 2014:
  - Prices down 7% reflecting lower input costs
  - Volumes marginally down but with an improved momentum towards the end of Q4
- DSM Engineering Plastics: Volumes up, mainly driven by good performance in compounds and specialty products. Polyamide 6 polymer volumes were down
- DSM Resins and Functional Materials: Volumes weak due to ongoing sluggish market conditions. However, during the quarter DSM continued to see transition towards more sustainable waterborne resins especially in China
- DSM Dyneema sales somewhat lower. Weak demand in Commercial marine; Life protection sales performed well

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Performance Materials | Key financials

in € million	Q4 2015	Q4 2014	% Change	FY 2015	FY 2014	% Change
Sales	601	618	-3%	2,528	2,460	3%
EBITDA	90	80	13%	384	323	19%
EBITDA margin (%)	15.0%	12.9%		15.2%	13.1%	
EBIT	54	51	6%	250	204	23%
Capital Employed				1,723	1,744	
ROCE (%)[1]				14.4%	11.9%	
Total Working Capital				225	342	
Total Working Capital as % of Sales[2]				9.4%	13.8%	

1) ROCE calculated based on weighted average capital employed

2) Annualized last quarter sales

- Q4 2015 EBITDA up 13% as result of:
  - Efficiency and cost saving programs carried out over recent years
  - Good margin management and favorable currency developments

- As expected, Q4 EBITDA margin of 15% slightly below the two preceding quarters, as lower prices were partly passed down the value chain

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Innovation Center | Key financials

in € million	Q4 2015	Q4 2014	% Change	FY 2015	FY 2014	% Change
Sales	40	42	-5%	155	154	1%
EBITDA	-1	-3		-9	-18	
EBIT	-14	-9		-43	-45	
Capital Employed				560	523	

- Q4 2015 sales in line with full year:
  - Strong sales development at DSM Advanced Surfaces and positive currency effects offset by lower volumes at DSM Biomedical as a consequence of weak biomedical device markets driven by the health care reforms in the US
- Q4 2015 EBITDA in line with the full year and showed an improvement driven by:
  - More focused innovation activities and cost savings
  - Currencies
  - License income from bio-succinic acid technology

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Corporate Activities | Key financials

in € million	Q4 2015	Q4 2014	FY 2015	FY 2014
Sales	21	27	76	102
EBITDA	-34	-23	-122	-117
EBIT	-48	-39	-169	-168

- Q4 2015 EBITDA: lower than the prior year, mainly as a result of costs related to a warehouse fire at the Chemelot site (the Netherlands) which were partially covered by DSM's insurance captive, resulting in a loss at Corporate Activities

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Key Joint Ventures and Associates | Key financials

in € million, based on 100%		Q4 2015	Q4 2014	% Change	FY 2015	FY 2014	% Change
DSM Sinochem:	Sales	86	94	-9%	418	399	5%
	EBITDA%	16%	10%		14%	6%	
Patheon[1]:	Sales	478	383	25%	1,813	984	n.a.
	EBITDA%	24%	22%		21%	18%	
ChemicaInvest[2]:	Sales	514	n.a.	n.a.	879	n.a.	n.a.
	EBITDA%	-3%	n.a.		0%	n.a.	

1) Patheon (formely reported as DPx Holding) respective periods are: for the 4th quarter from 1 August - 31 October, for YTD 2015 from 1 Nov 2014 – 31 October 2015 and for YTD 2014 from 11 March 2014 – 31 October 2014.

2) ChemicaInvest full year figures refer to the period from 1 August – 31 December 2015.

- DSM Sinochem Pharmaceuticals (50% DSM) delivered improved results supported by favorable currency developments and growth in new niche products
- Patheon (49% DSM) delivered higher results supported by organic growth and the contribution of acquisitions
- ChemicaInvest (35% DSM) results were impacted by weakness in caprolactam

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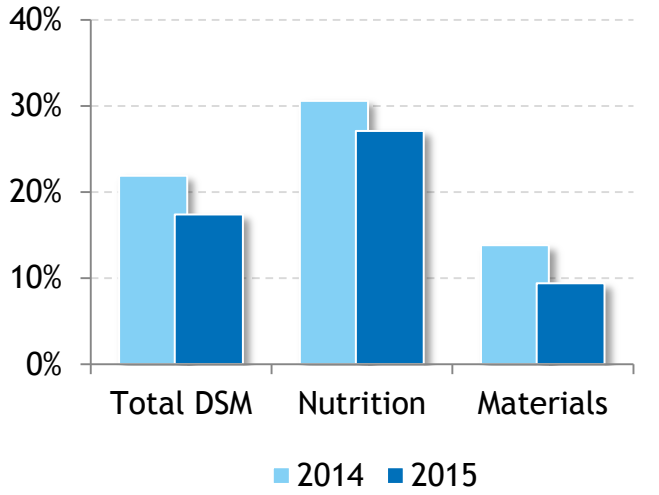
Cash flow and Working Capital development

Cash flow

in € million	FY 2015	FY 2014
EBITDA	1,170	1,166
Change in Working Capital	-12	-74
Income Tax	-75	-82
Other	-387	-202
Cash from Operating Activities	696	808
of which provided by Continuing Operations	*800*	*663*
Cash from Investing Activities[1]	-273	-529
Free Cash Flow from Operations	423	279

1) Excl. changes in fixed-term deposits, incl. acquisitions

Working Capital% - At year-end

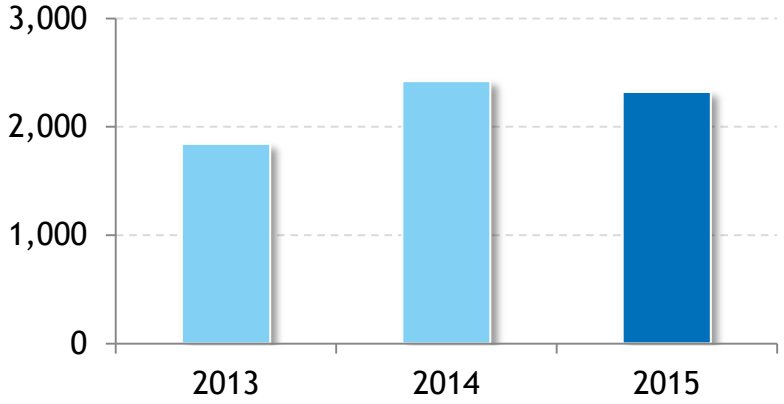


- Focus on Cash Flow and Total Working Capital resulted in strong Full Year Operating Cash Flow of €800 million
- Total Working Capital amounted to €1,343 million compared to €1,587 million at year-end 2014 (17.4% of annualized sales)
  - Total working capital year-end 2015 included cash related liabilities of joint ventures of €137 million. Excluding these liabilities, Total Working Capital as % of annualized sales amounted to 19.2%

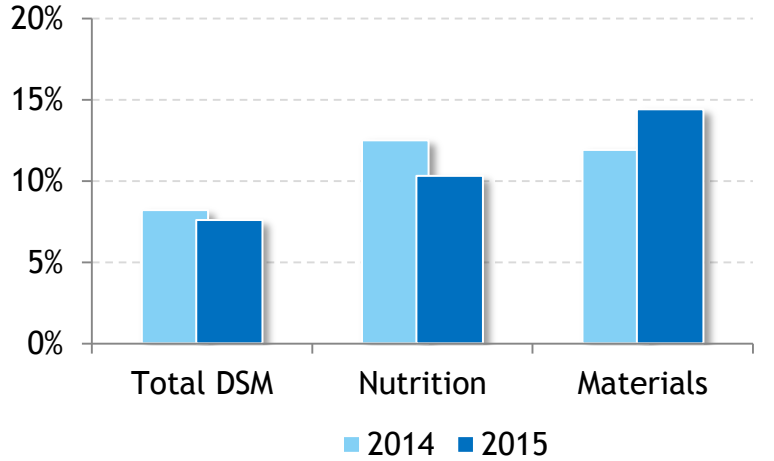
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Net Debt and ROCE development

Net debt - At year-end



ROCE - At year-end

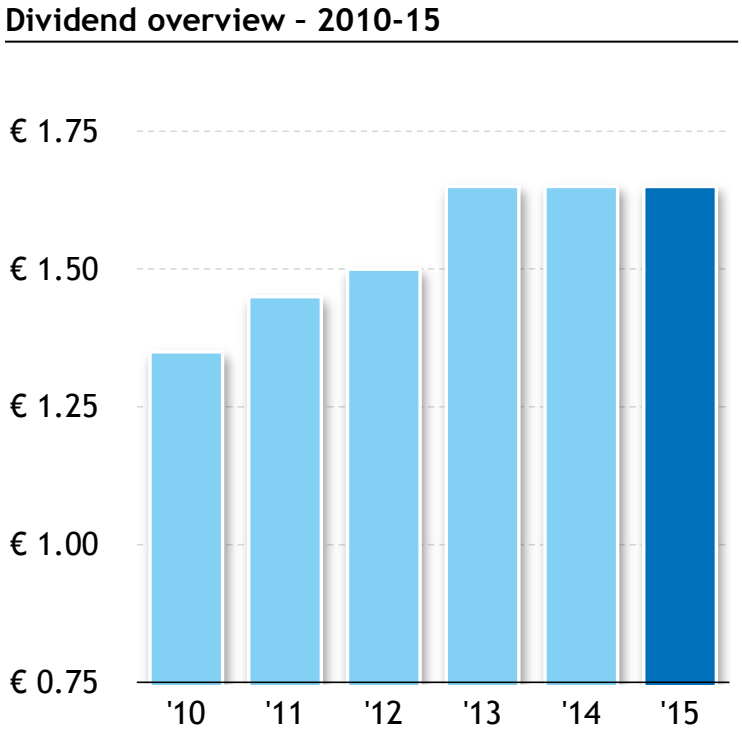


- In 2015, Net Debt decreased by €99 million compared to the end of 2014 reflecting higher free cash flow from operations, positively impacted by the proceeds from disposals, which was partly offset by unfavorable developments of derivatives
- ROCE at 7.6% was lower compared to 2014 as a result of a slightly lower EBIT and a higher Capital Employed that was impacted by FX partly offset by positive working capital development

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Dividend proposal to AGM: stable at € 1.65

- Dividend policy “stable and preferably rising”
- Proposal to AGM on 29 April 2016: Maintain the dividend of €1.65 per ordinary share:
  - €0.55 interim dividend (paid in August 2015)
  - €1.10 final dividend (payable in May 2016)
- Payable in cash or ordinary shares [at the option of the shareholder at the condition to be specified in the notes of the AGM]
- Dividend in cash will be paid after deduction of 15% Dutch dividend withholding tax
- The ex-dividend date: 3 May 2016



Business Conditions

Animal Nutrition

- Continued good market conditions, with no significant pressure from animal diseases

Human Nutrition

- Continued slow market conditions in the Americas, but own growth initiatives gradually kicking in

Performance Materials

- Uncertain macro economic conditions are causing a continued soft volume environment
- Low input prices to remain supportive for margins in the short term, but over time margins will normalize

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Recap of Strategy 2018

Driving Profitable Growth



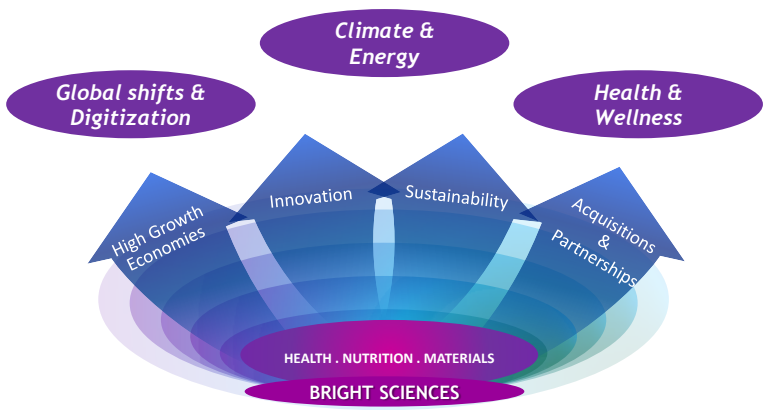
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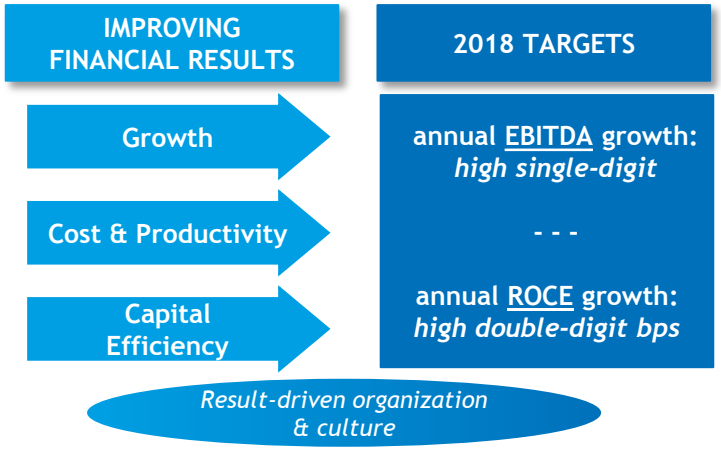
Strategy 2018

Two headline financial targets	**1. High single-digit annual EBITDA growth**	**2. High double-digit basis point annual ROCE growth**	
Clear actions identified to achieve targets	Businesses aim to outpace market growth in all segments	€250-300m cost reduction and efficiency improvement programs	Consistent improvements in capital efficiency
Additional items underpinning strategy	Stepping up sustainability aspirations	Global organizational and operational adjustments	Extract value from Pharma & Bulk Chemicals ventures

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Strategy 2018 – Driving Profitable Growth
through science-based, sustainable solutions

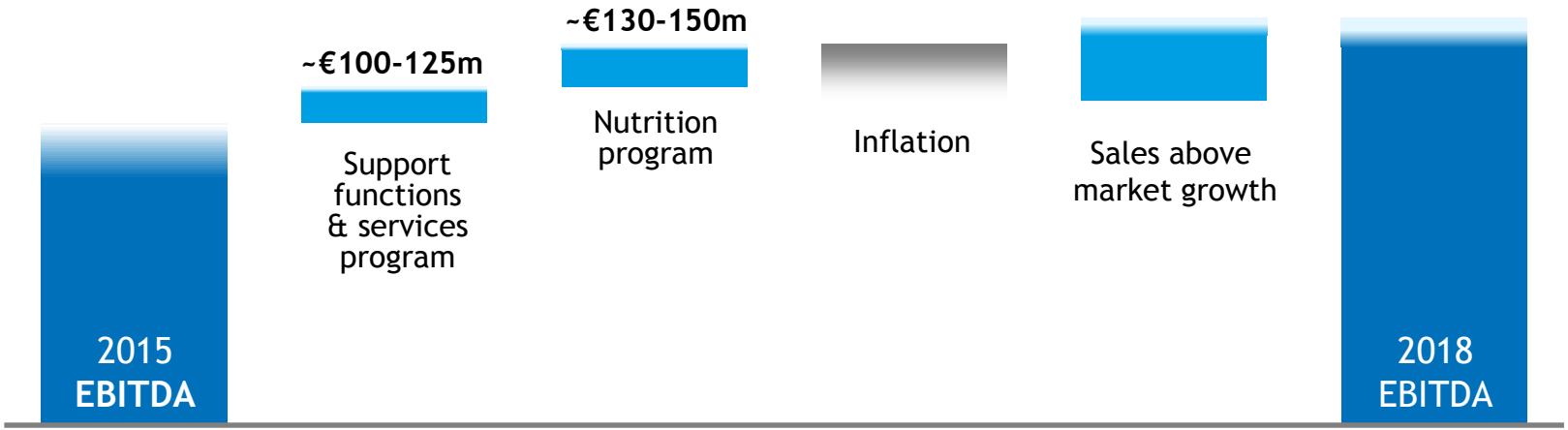




- 4 November 2015 DSM presented **Strategy 2018**: *Driving Profitable Growth*
  - Following a period of important transformation, DSM will focus on ensuring that the potential of the current business portfolio translates into improved financial results
- Two headline financial targets
  - **High single-digit annual EBITDA growth** & **High double-digit basis point annual ROCE growth**
- Shorter, three-year, strategic period to reflect current focus on performance as well as the dynamic nature of today's marketplace

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Well-identified initiatives to drive **Strategy 2018** targets

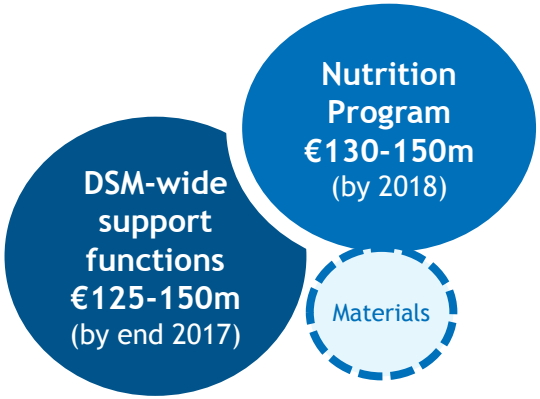


- DSM is confident it has the right business strategies in place to meet the needs of its customers and succeed in its markets, providing innovative and sustainable solutions
- Aim to accelerate growth and outpace market growth in all its key segments
- In addition to its growth initiatives, self-help programs will further help delivery of the **Strategy 2018** targets

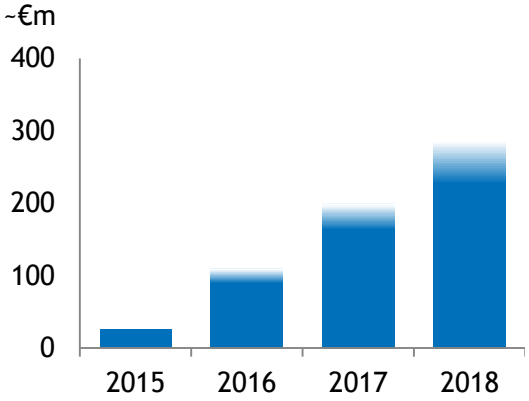
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Driving profitable growth supported by cost reduction and efficiency improvement programs

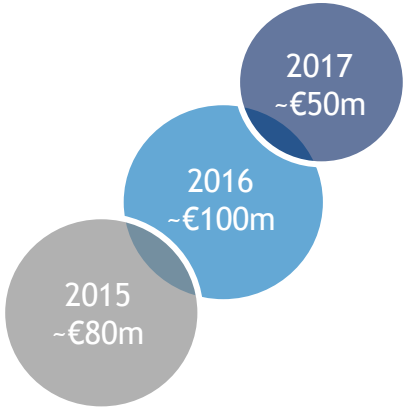
Cost savings: total €250-300m by 2018



Timing of cumulative cost savings



One-time costs

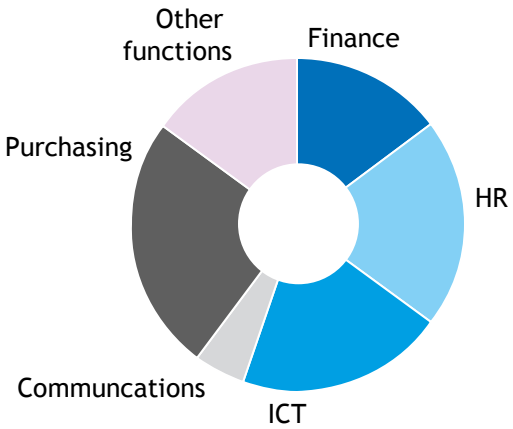


- Cost reduction/ efficiency improvement programs target overall savings of €250-300m by 2018 (of which €25m was achieved in 2015)
- Enhance financial performance through consistent improvements in capital efficiency
  - Total working capital aimed to be structurally below 20%
  - Capital expenditure primarily support growth areas, with approx. two-thirds focused on Nutrition

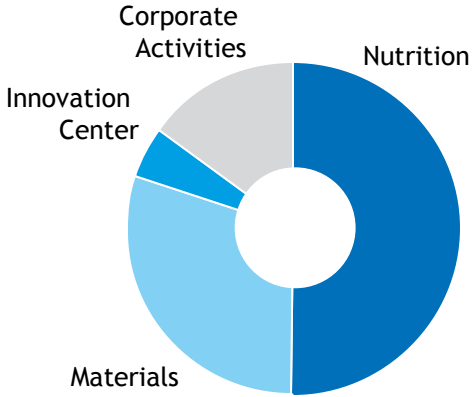
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DSM wide savings in support functions & staff | Structural savings of €125-150 million to be fully achieved by the end of 2017

Breakdown by function



Breakdown by cluster



Aim of the program

- External benchmark identified savings potential
- New organizational/operating model:
  - Strong business and market focus;
  - All support functions globally leveraged;
  - Elimination of duplications, delayering and demand reduction;
  - One shared services organization and increased outsourcing;
- 900-1,100 FTE involved
- Effectiveness of R&D-spend under review

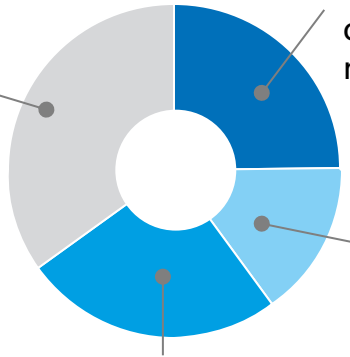
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Nutrition improvement program
Cost savings & efficiency improvements in Nutrition €130-150m by 2018

Breakdown by category

Efficiency gains
- Yield
- Energy

"Making the same with less inputs"



Purchasing
"Lowering the cost of our direct raw materials"

Fixed cost reduction

Throughput gain in sold-out units
"Getting more volume out of the same equipment"

Aim of the program

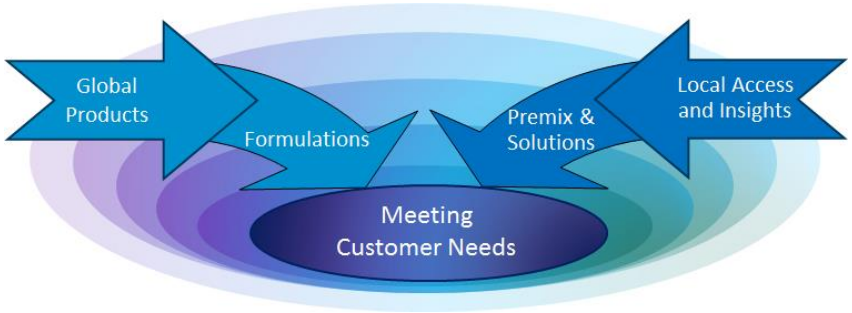
- Purchasing savings related to direct raw materials sourcing, energy, intermediates and indirect spend
- Fixed costs reduction, including ~100 FTE
- Efficiency gains related to increase uptime, yields and throughput to enable accelerated growth

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Drive growth in Nutrition
Global products and local solutions

Capitalizing on every step in the value chain

- Global leader in nutrition, with broadest portfolio of specialty nutritional ingredients
- Unparalleled local network
- Uniquely positioned in all steps of the value chain



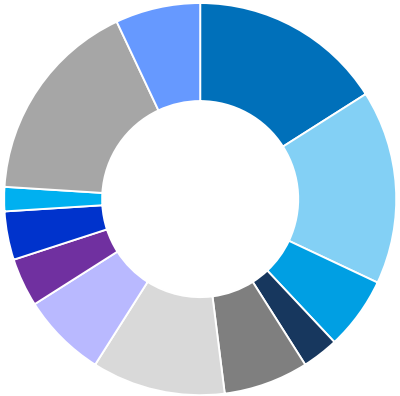
Aspirations 2018 underpinning Group targets

- Annual EBITDA growth: high single-digit
- Annual ROCE growth: high double-digit bps
- EBITDA margins: 18-20% over the period
- Above-market sales growth (at stable prices)

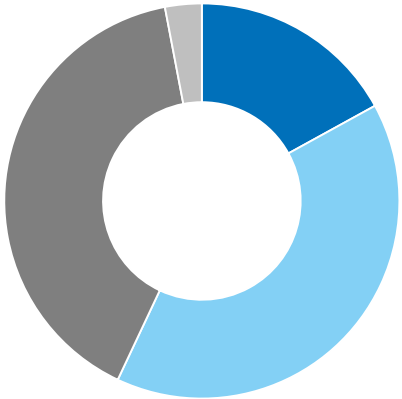
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Nutrition has a unique, global and broad portfolio in food/feed nutritional ingredients with increased solutions offering capabilities

Broad portfolio providing resilience



- Fat soluble vitamins (e.g. A,D,E)
- Water soluble vitamins (e.g. B,C)
- Carotenoids
- Marine PUFAs
- Microbial PUFAs
- Enzymes & Cultures
- Minerals & DCP
- Savory / yeast extracts
- Nutraceutical ingredients
- Aroma intermediates
- Other blend ingredients
- Other

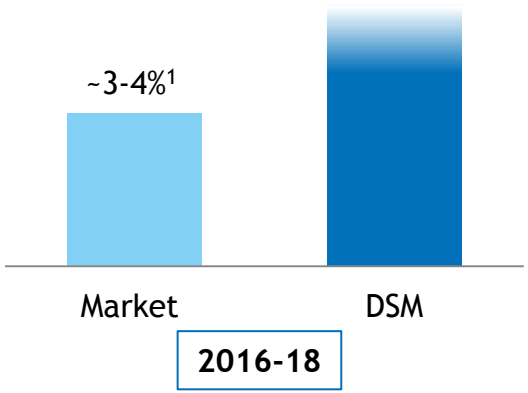


- Active ingredients
- Forms
- Premixes
- i-Health/B2C

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Growth 2016-2018 in **Animal Nutrition** | Continued outperformance

Animal Nutrition



Key actions driving profitable growth

- Double-digit growth from feed enzymes and eubiotics solutions, tailored to local conditions / requirements
- Growth in underpenetrated species (aqua, pet, dairy)
- Leverage Tortuga in Latin America beyond Brazil
- Further expansion of global premix network

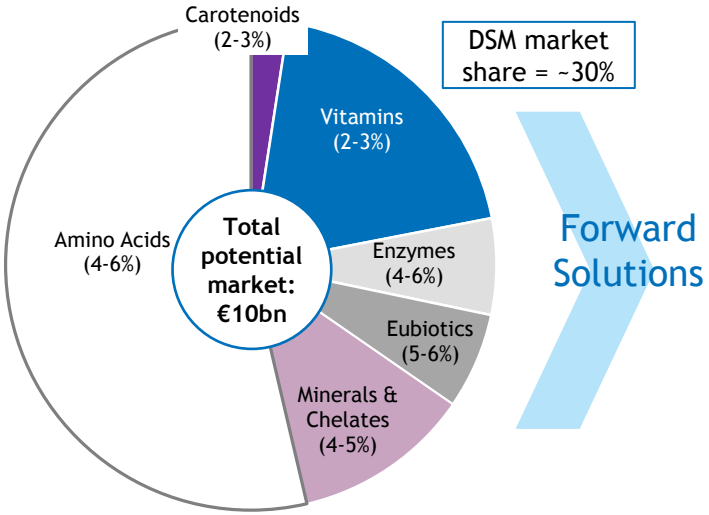
1 CAGR %

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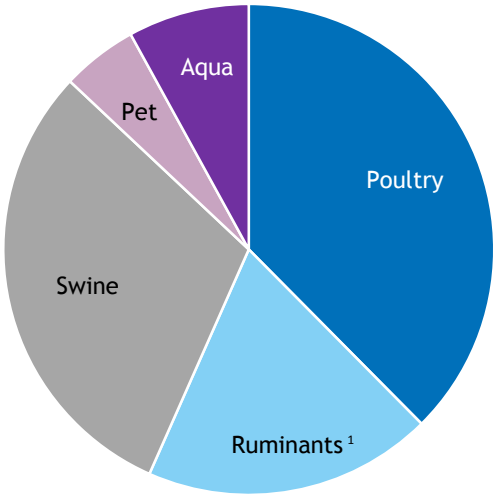
Animal Nutrition has a complete portfolio of targeted feed ingredients and has further growth opportunities beyond the historical core area of poultry

Animal Nutrition market by product (excl. premix)

(x) = Growth rate 2016-18 (CAGR, %)



Animal Nutrition application landscape[1]

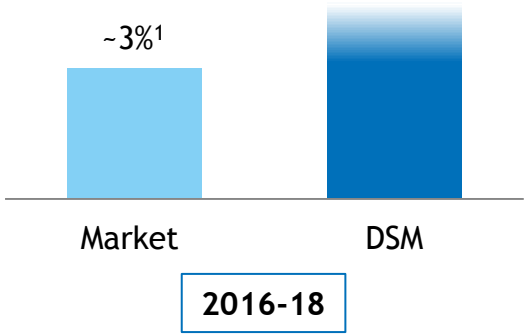


1 Landscape includes Carotenoids, Vitamins, Enzymes, Eubiotics and Minerals / Chelates

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Growth 2016-2018 in **Human Nutrition** | Step-up to above market growth

Human Nutrition



Key actions driving profitable growth

- Repair growth in North-America, returning Dietary Supplements (Vitamins, Omega-3) and F&B to growth
- Continued double-digit growth of i-Health business
- Accelerating forward solutions and premix globally
- Capture business in Pharma, Clinical, and Sports Nutrition
- Upgraded organization, new tools, rigorous execution

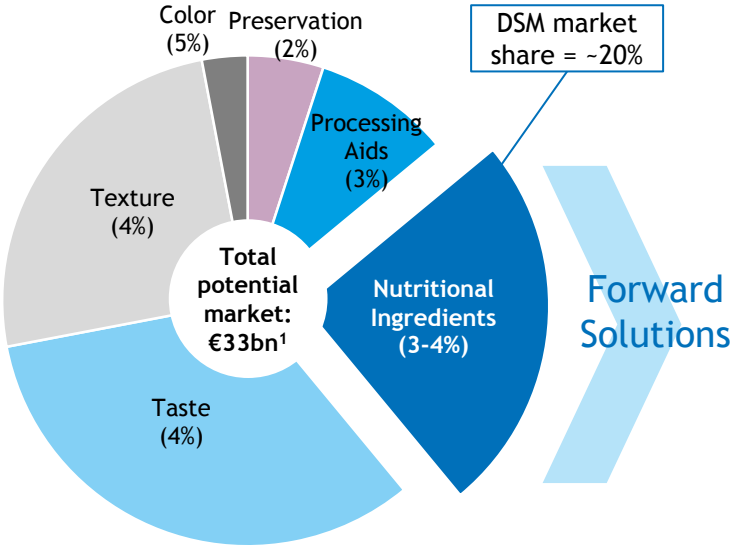
1 CAGR %

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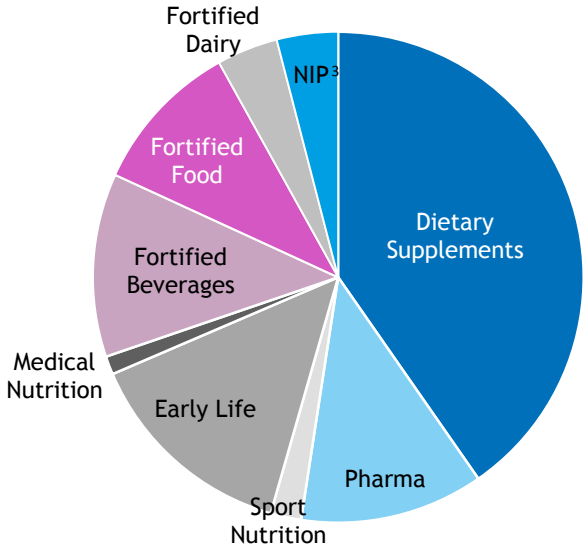
Human Nutrition is leading in nutritional ingredients and has ample opportunities to further expand in a diversified application landscape

Specialty Food Ingredients market and growth by product

(x) = Growth rate 2016-18 (CAGR, %)



Diversified application landscape[2]

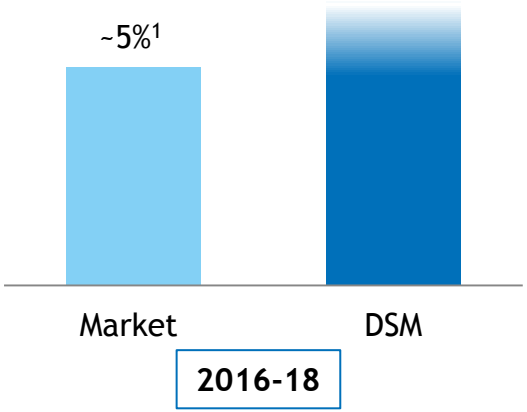


1 Total specialty food ingredients market, excluding ~€20bn of commodity ingredients, e.g., soy proteins
2 Breakdown of targeted markets, excluding Food Specialties Food & Beverages sales (mainly bio ingredients)
3 Nutritional Improvement Programs includes sales through governmental / NGO supply programs. Excludes BOP (bottom of the pyramid) sales through traditional retail channels

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Growth 2016-2018 in **Food Specialties** | All segments strongly contributing to growth aspirations of Nutrition

Food Specialties

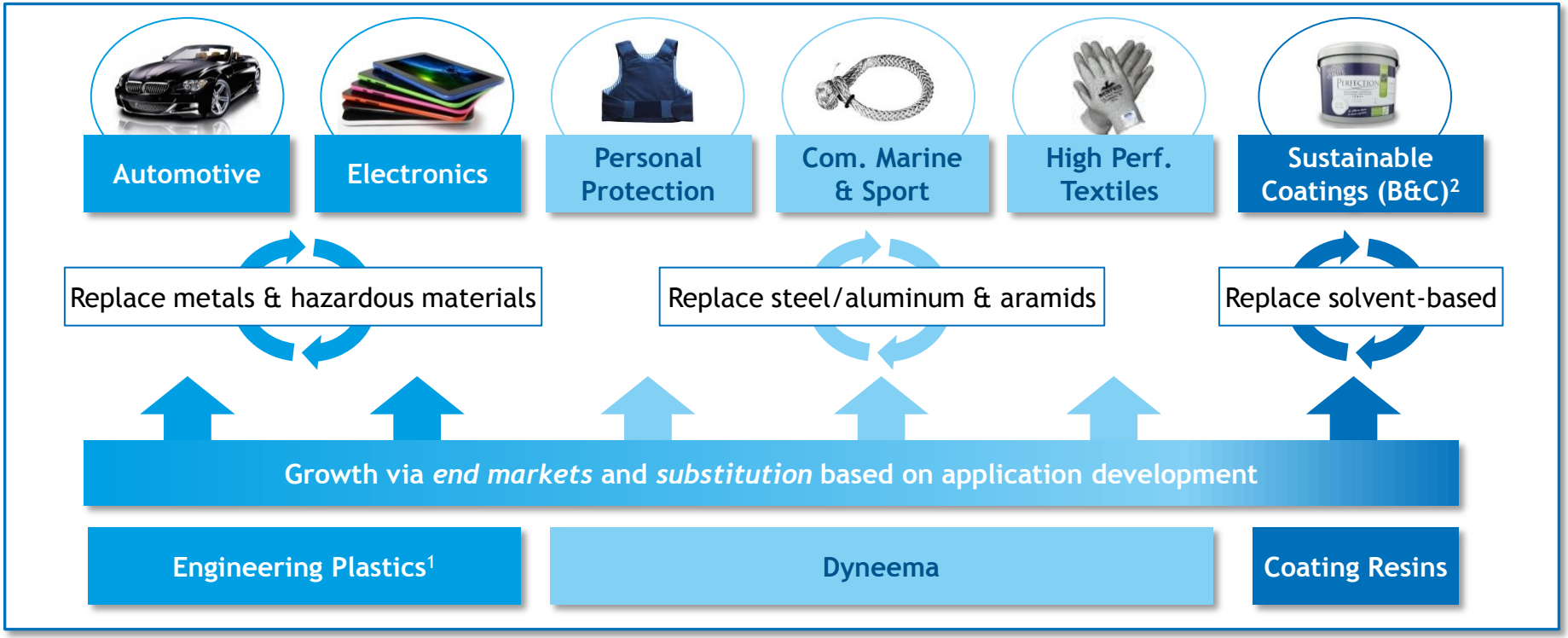


	Market Growth 2016-2018	DSM Growth 2016-2018
Savory	3-4%	3-4%
Cultures & Enzymes	5-6%	6-7%
Hydrocolloids	3-4%	7-8%
Sweetener[2] platform	>10%	

1 CAGR %
2 Growth of market for non-artificial high-intensity sweeteners (which includes Stevia)

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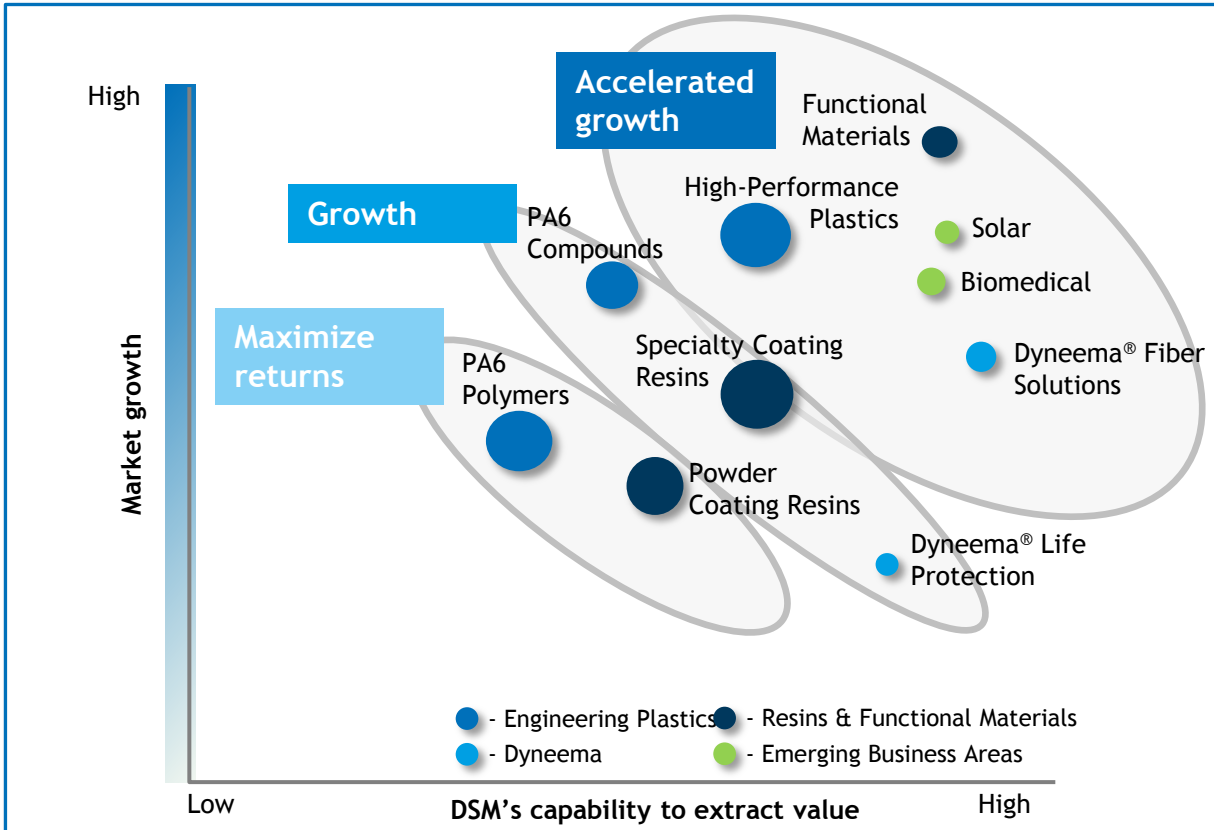
Materials end market segments offer growth options enhanced by substitution based on application development capabilities



1 Food packaging is the 3rd application area for Engineering Plastics
2 The Building and Construction (B&C) Industry is the main area of application for Resins

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Differentiated approach has led to a more attractive **Materials** portfolio, with a higher growth and returns profile



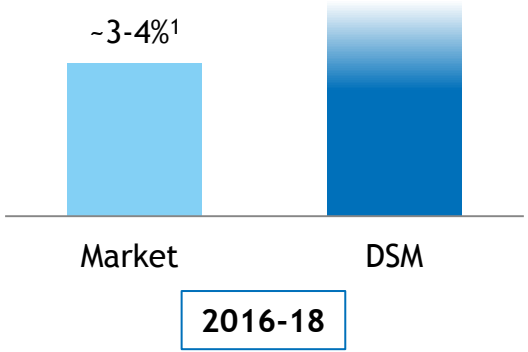
Aspirations 2018 underpinning Group targets

- Annual EBITDA growth: high single-digit
- Annual ROCE growth: high double-digit bps
- EBITDA margins: >15% over the period
- Above-market sales growth (at stable prices)

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Materials expects to grow sales above market growth[1]

Materials[1]



Key actions driving profitable growth

Engineering Plastics

- Highly specified application development for global customers in High Performance Plastics' 'winning' segments
- Continue to grow by leveraging global presence and footprint in PA6 Compounds

Dyneema

- Development of new application segments and product solutions in existing segments for Fiber Solutions
- Continue re-focus on growing Personal Protection segment

Resins & Functional Materials

- Grow customer base facilitating Fiber-to-Home trend
- Drive substitution from solvent to water and other sustainable solutions in Coatings

1 CAGR %

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Innovation Center supports innovation in core businesses and develops new **Emerging Business Areas**

Innovation Center

Core Business Support and Growth

- **Center of Excellence**
- **Venturing**
- **Incubator**

Emerging Business Areas



Biomedical



Bio-based Products & Services



Advanced Surfaces

Aspirations underpinning Group targets

- Support innovation in core businesses to facilitate earnings growth beyond 2018
- Develop and extract value from Emerging Business Areas
- Cost of Innovation Support:
  - €15-20m EBITDA/year
- EBITDA contribution of the Emerging Business Areas:
  from +€5m (2015) to +€30-40m 2018)
- Overall Innovation Center
  EBITDA break-even in 2016

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DSM expects to extract significant value from its partnerships in the coming years

- DSM share

50%



DSM Sinochem Pharmaceuticals
Antibiotics

€m at 100%	FY 2015
Sales	429
EBITDA%	13%

49%



Patheon Pharma
Contract Manufacturing

€m at 100%	FY 2015
Sales	1,814
EBITDA%	21%

35%



ChemicalInvest
Bulk Chemicals

€m at 100%	FY 2015
Sales	
EBITDA%	

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DSM is stepping up its **sustainability** aspirations
Global sustainability agenda linked to DSM businesses / competences

Sustainability aspirations	2010	2015[1]	2020
Dow Jones Sustainability Index	Gold Class	Gold Class	Gold Class
Brighter Living Solutions Eco+ Eco+/People+	 39% ---	 57% 60%	 --- 65%
GHG efficiency improvements[2]	---	20%	45% (2025)
Employee engagement[3]	70%	70%	->75%
Safety *(Frequency Index Recordables)*	0.57	0.47	0.25

Malnutrition

- Addressing **Deficiencies** (North/West), e.g. Vitamin D
- Addressing **Hunger** (South & East), e.g. MixMe

Climate Change & Energy

- **Circular Economy & Bio-based** renewables, e.g. bioplastics/fuels & Niaga
- **Climate Change & New Energies**, e.g. light-weight materials, solar coatings & biofuels

Sustainability as a business driver:
Driving Sustainable Markets

1 Estimated 2015 figures (Employee Engagement in 2014 was 69%)
2 Compared to 2008; supported by Energy Efficiencies (> 1% annually) and Renewable Electricity (50% in 2025)
3 Striving to reach High Performance Norm; in addition we strive to improve our (executives) Diversity Mix in (underrepresented) Nationalities (from 39% in 2010, to 50% in 2015 to 60% in 2020) and Gender (female executives from 9% in 2010, to 15% in 2015 to 5% in 2020)

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Wrap up Strategy 2018



Committed to Drive Shareholder Value

- Above market growth
- Cost reductions and efficiencies
- High single-digit EBITDA growth

Committed to Maintain a strong balance sheet

- Extract value from Joint Ventures
- Improve operating cash flows
- Capital efficiency

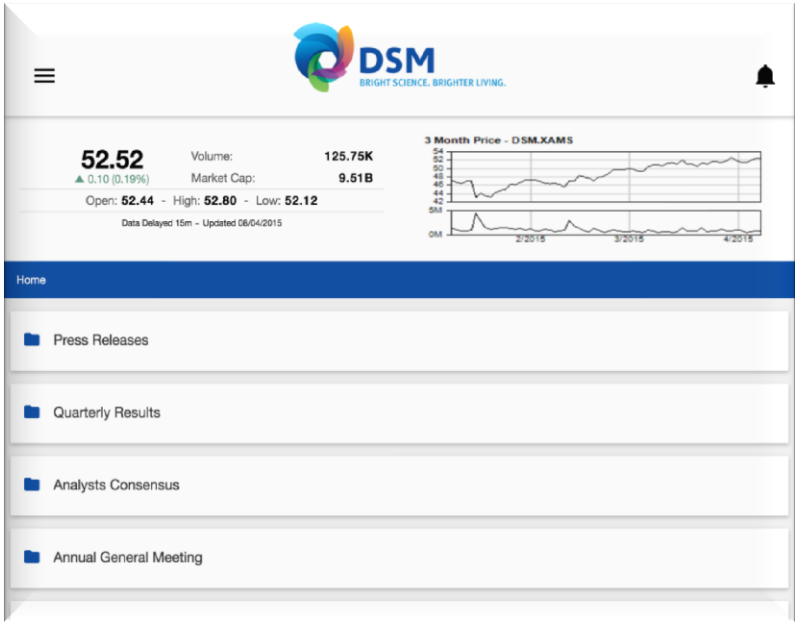
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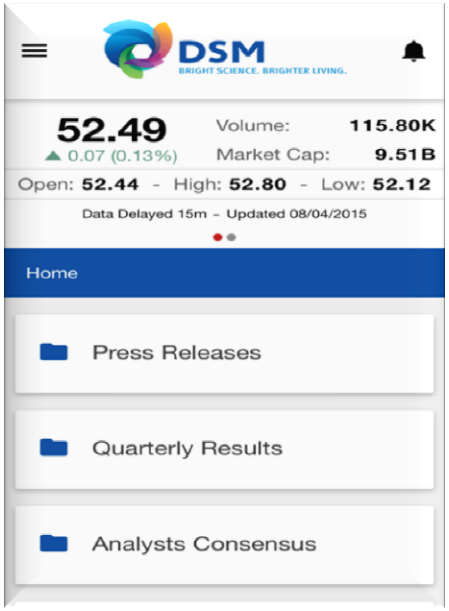
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