DSM in motion: *driving focused growth*

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Capital Markets Days 2012

BRIGHT SCIENCE. BRIGHTER LIVING.

HEALTH · NUTRITION · MATERIALS

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The English language version of this document is leading.

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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Overview

- Building a higher value business
- Achievements 2010-2012
- Confidence in targets

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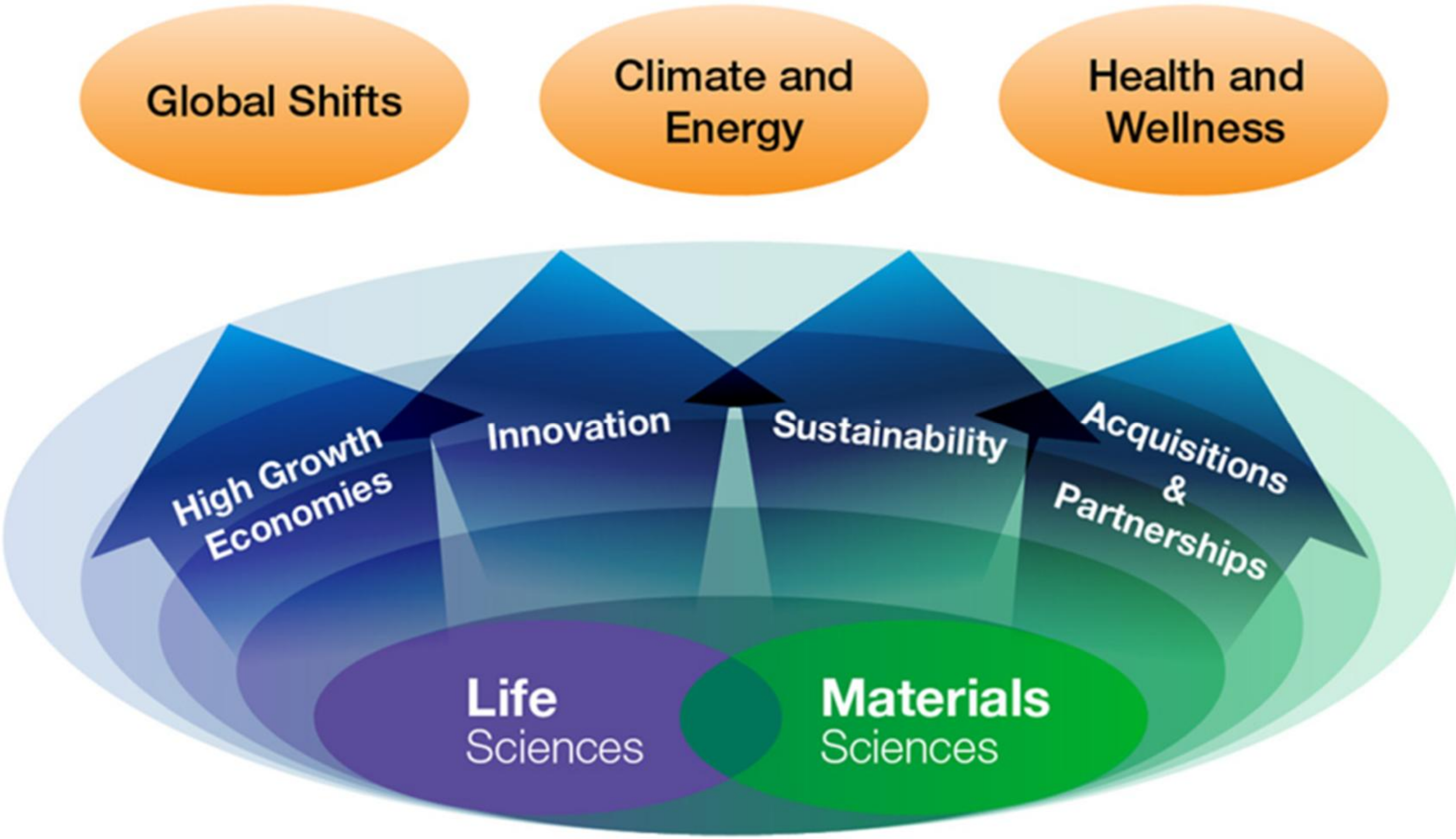

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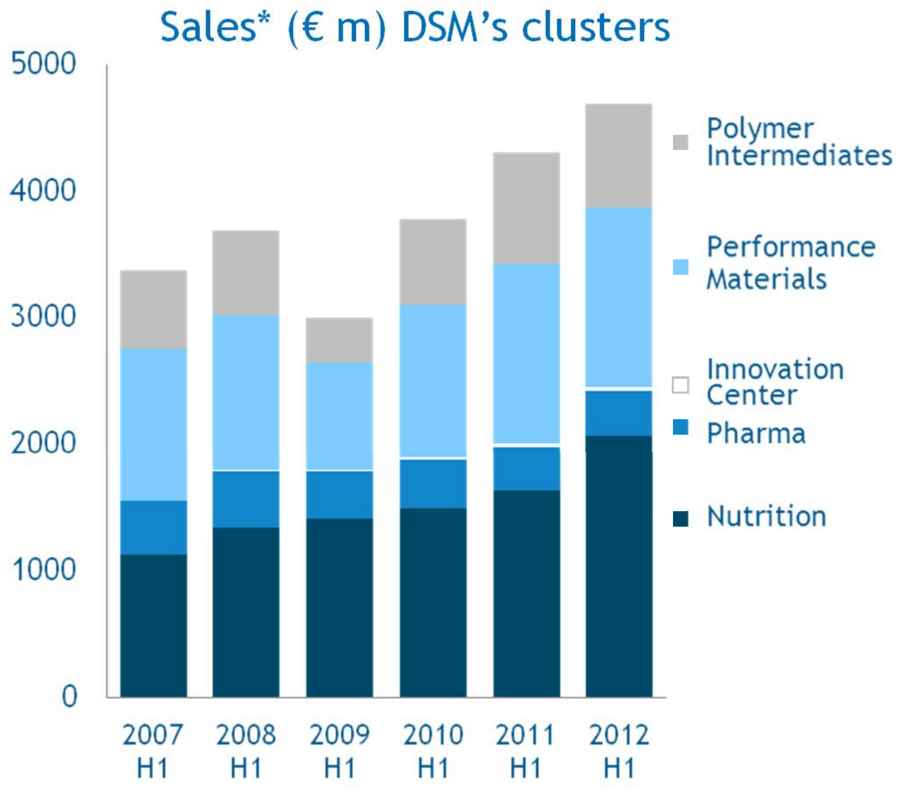
Building a higher value business ...

- Portfolio transformed;
  significant presence in Nutrition
- Further progress Pharma;
  improvements & partnership discussions
- Solid development
  Performance Materials
- Global, low cost leadership position
  Polymer Intermediates
- Business set to realize 5-7% growth;
  supported by global presence and
  innovation pipeline
- Developing market leading positions
  Bio-based Products & Services and
  Biomedical Materials



* 2012 H1 including pro-forma sales
  Kensey Nash, ONC and Tortuga

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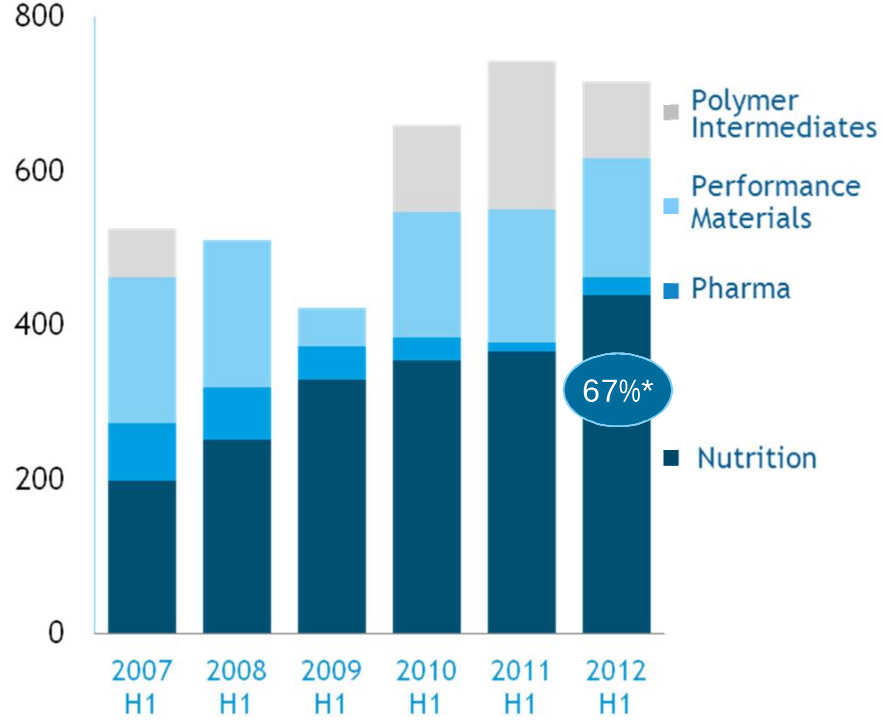
…well positioned for further growth

- 67%* EBITDA 2012 H1 from Nutrition
- Synergistic acquisitions adding value
- Strong balance sheet provides ability to pursue further growth opportunities

EBITDA* (€ m) DSM's clusters



* 2012 H1 including pro-forma EBITDA Kensey Nash, ONC and Tortuga

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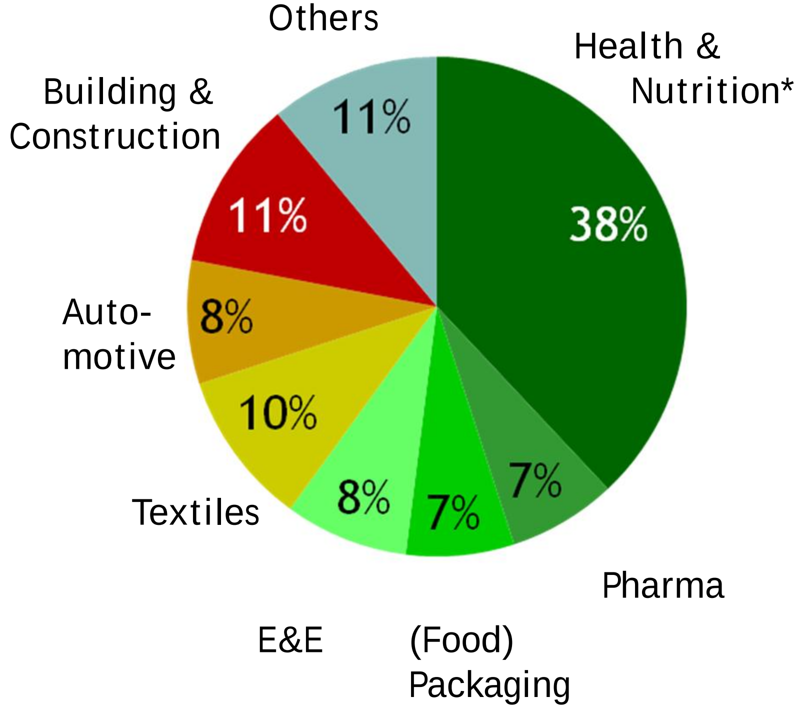
…shifting towards more resilient end-markets

- Growing majority of portfolio geared towards attractive end-markets with low GDP sensitivity

- Acquisitions such as Kensey Nash, Ocean Nutrition Canada and Tortuga further improve resilience of portfolio

- Downward risk for DSM is limited, as most sensitive end-market (building & construction) is down since 2009

Net sales 2011 by end-market



* Health & Nutrition includes Food, Feed and Personal Care

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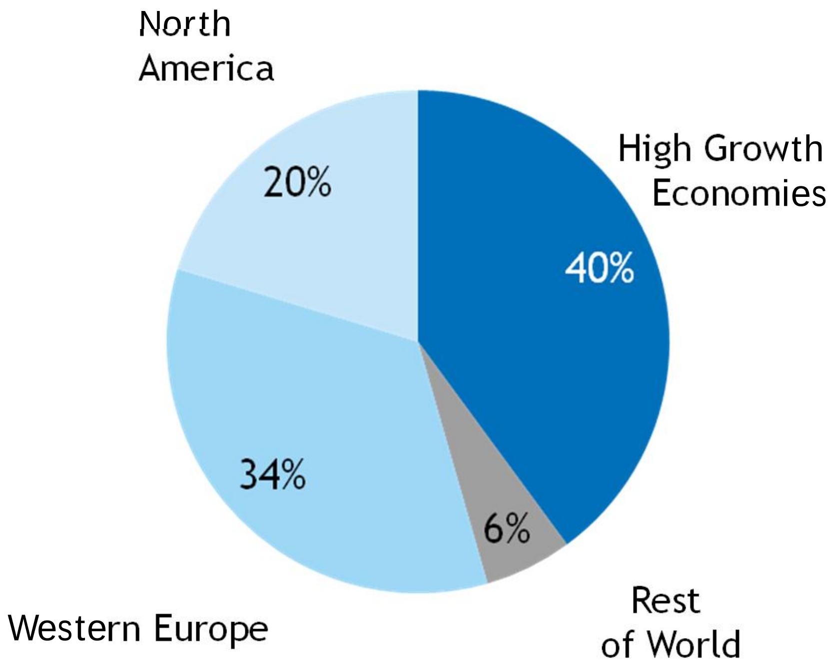
...in a truly global context

- Better international spread, capturing mega trend opportunities
- Moving towards 50% sales from High Growth Economies by 2015
- On target to double sales in China to > US$ 3bn by 2015 (2012 H1: US$ 0.9bn - 15% of DSM sales)
- Organizational moves from Europe to other regions (incl. BG HQs and Innovation/R&D centers)

2012 H1* Sales



* 2012 H1 DSM sales plus pro-forma H1 sales of Kensey Nash, ONC and Tortuga

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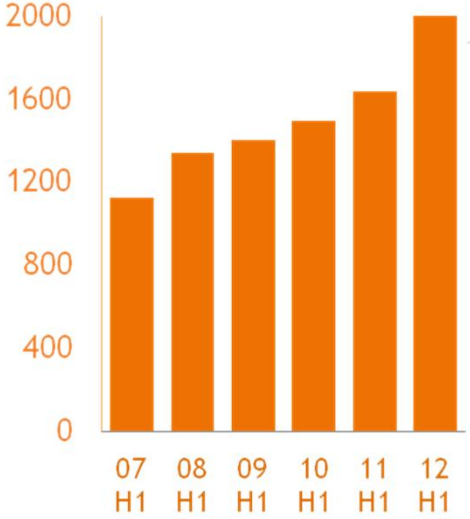
Nutrition: continued sales & EBITDA growth

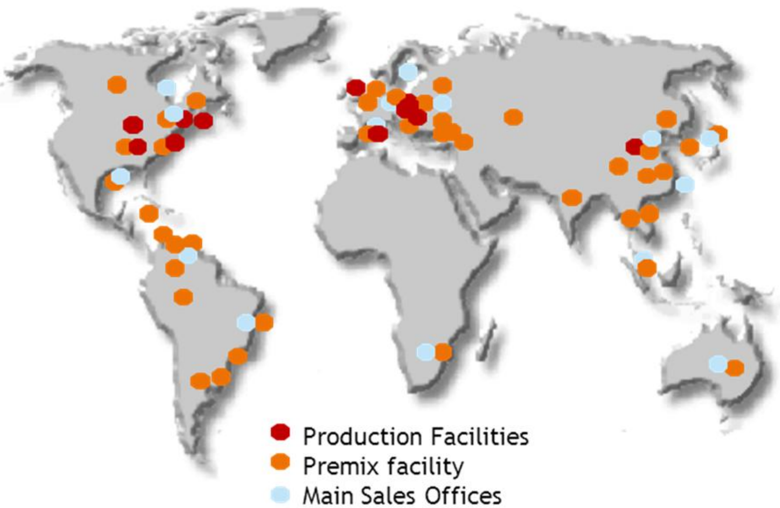
Strong growth in Nutrition, organically and through € 1.8bn acquisitions since 2010:

- broadening *portfolio*
- extension *value chain*
- increased *global presence*

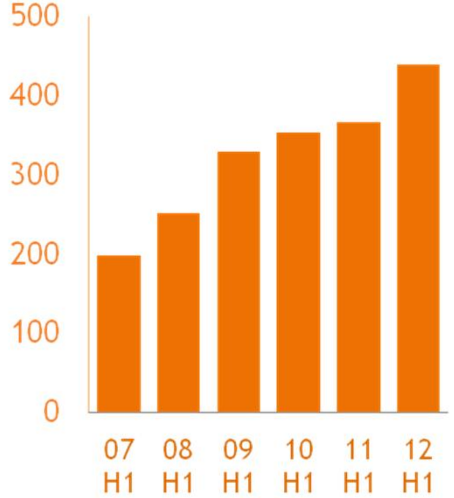
Sales development (€ m)*



DSM's Global Presence



EBITDA development (€ m)*



* 2012 H1 Sales & EBITDA including pro-forma sales ONC & Tortuga

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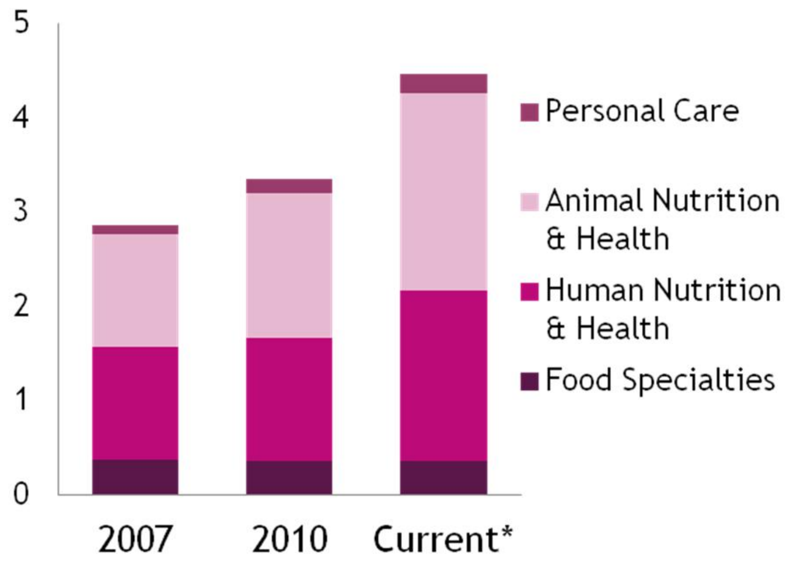
Nutrition: expanding portfolio & geo-spread

- Including Ocean Nutrition Canada and Tortuga, Nutrition businesses will have:
  - ~ € 4.4bn in revenues
  - 20-23% EBITDA
  - ~ 67% of total DSM EBITDA(*)
  - 55 pre-mix plants

- DSM created an unique position in nutritional ingredients/supplements markets

Expansion in food & feed (Sales € bn)



* Two times 2012 H1 plus pro-forma sales ONC & Tortuga

Nutrition: acquisitions fuel further growth

Acquisition	Portfolio	Key Region**	Sales	Growth***	EBITDA
Martek	Omega 3 DHA Omega 6 ARA	N-AM	~ € 350m*	> 10%	~ € 100m
ONC	Omega 3 EPA Omega 3 DHA	N-AM	~ € 150m	> 10%	~ € 45m
Tortuga	Organic Trace Minerals, Phosphorus	L-AM	~ € 385m	> 10%	~ € 60m
Verenium Cargill bio**** Vitatene Microbia	Enzymes Cultures & Enzymes Natural Carotenoids Natural Carotenoids	EUR/N-AM	~ € 80m	> 10%	not disclosed
Total			€ 950-€ 1000m	> 10%	> € 200m

* Martek sales after deduction of internal DSM supplies
** All products are introduced/leveraged globally
*** 5 yr forward sales CAGR
**** Possible acquisition of Cargill's cultures and enzymes business

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...creating attractive shareholder value

Acquisition	EV	EBITDA	EBITDA /Sales	EV/ EBITDA'12	Full NPV*	FCF Yield (year 1)
Martek	~ € 730m	~ € 100m	~ 30%	7.3	€ 1.4bn	~7%
ONC	~ € 420m	~ € 45m	~ 30%	9.0	€ 850m	~ 8%
Tortuga	~ € 465m	~ € 60m	~ 16%	7.8	not disclosed	~ 8-9%
Other						
Total	~ € 1.8bn	> € 200m	~ 23%	< 8		

Acquisitions at conservative multiples provide full strategic & operational fit, creating profitable growth and shareholder value

* DSM base case including synergies

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DSM paying conservative multiples in Nutrition

DSM's acquisitions in Nutrition

- Martek 7.3
- ONC 9.0
- Tortuga 7.8

Total EV/EBITDA < 8

Nutrition - Industry References*

- Chr.Hansen - IPO 12.6
- Cognis 9.6
- Danisco 14.9
- Provimi 10.3

Total EV/EBITDA ~ 9-15

* Multiple based on published EV and last actual reported EBITDA before acquisition

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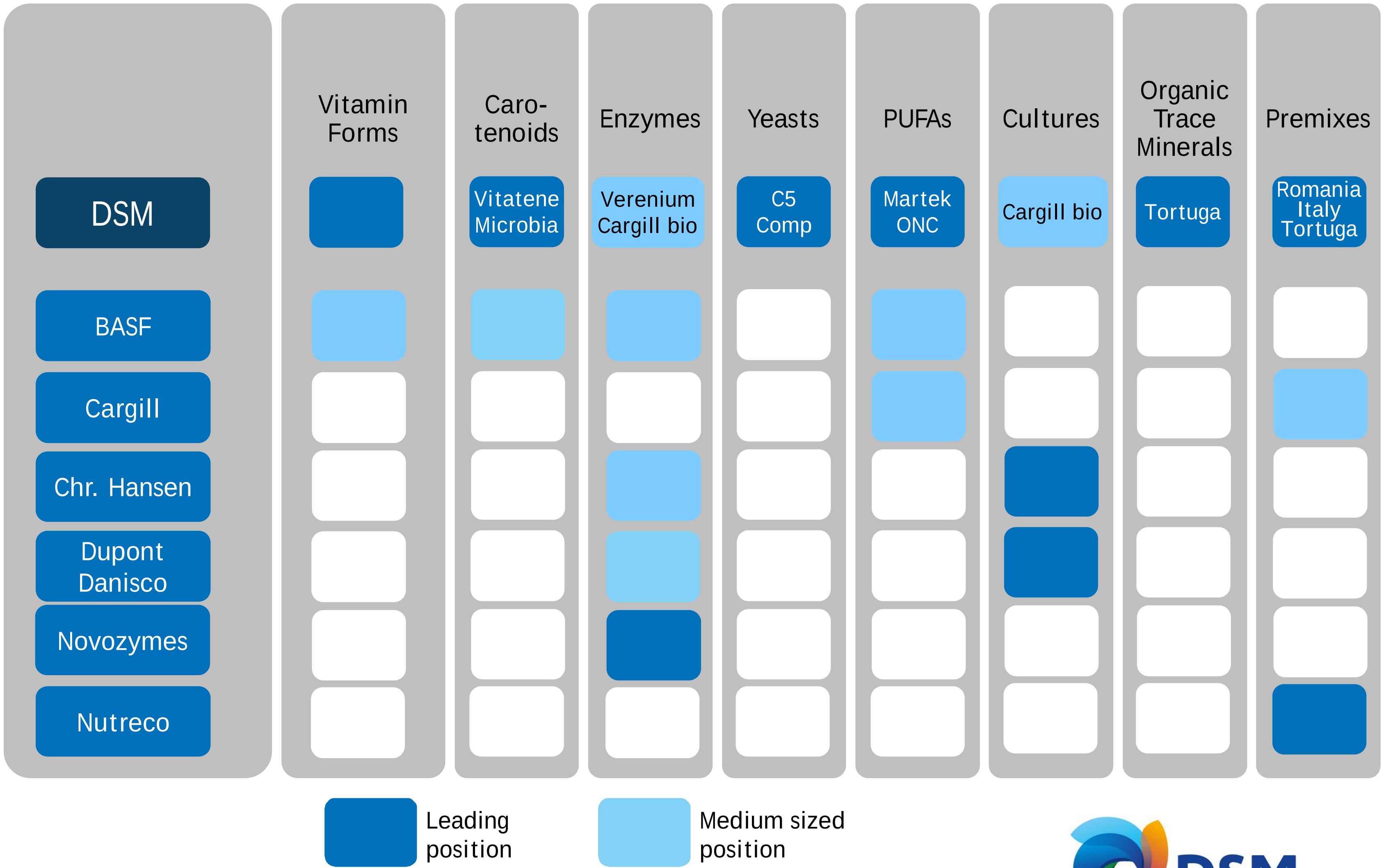
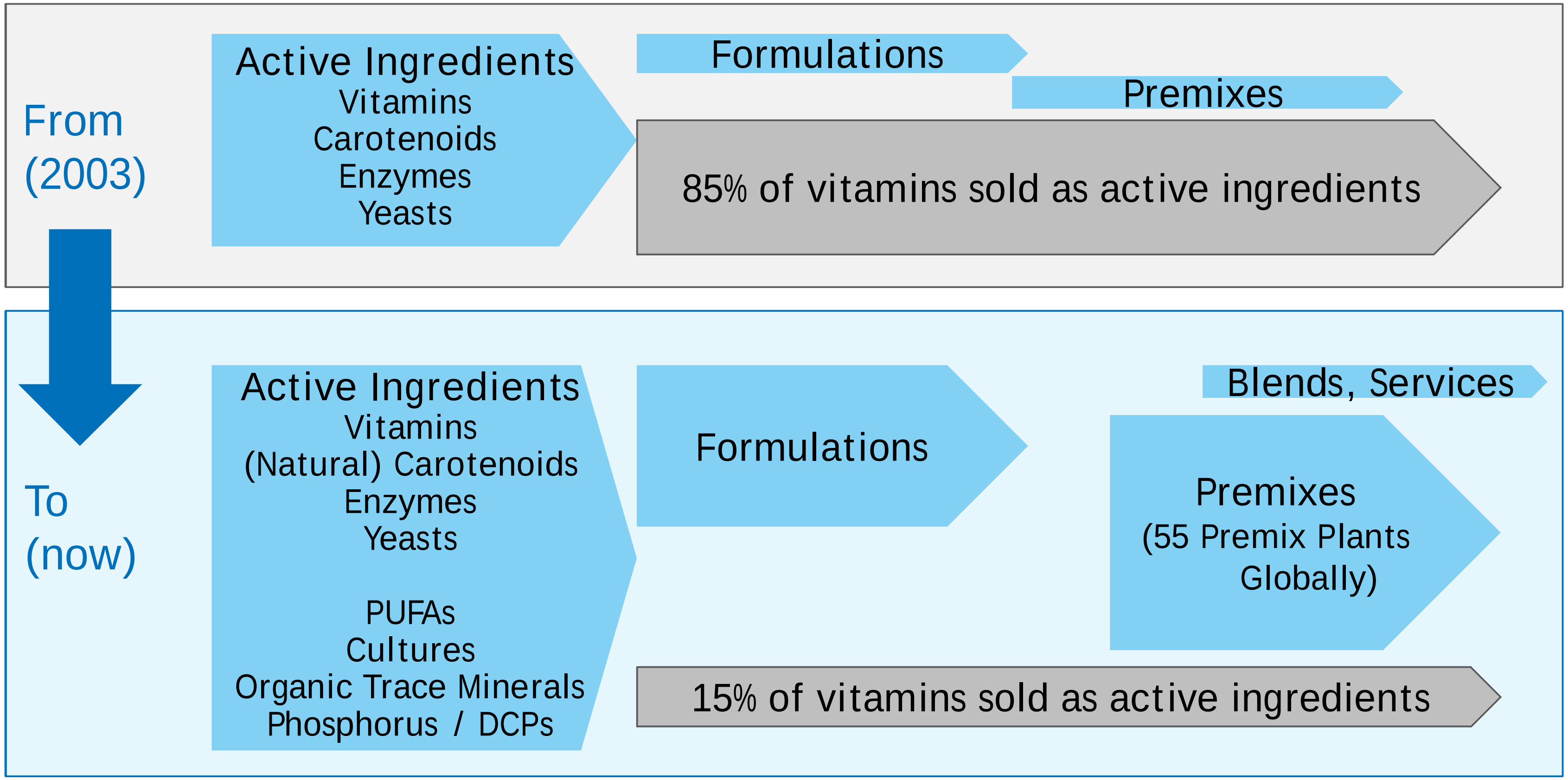
Nutrition: unique portfolio has been created



Further enhancing our value chain positions



- Value acquired active ingredients leveraged via DSM's value chain and global network
- In current portfolio, <45% of sales is vitamin / carotenoids related

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Nutritional Lipids: a new growth platform

2012 Sales:	~ € 500m*
Growth:	double digit
2012 EBITDA:	> € 145m*

MARTEK
life enriched.™

Omega-3 (DHA) & Omega-6 (ARA)
algae derived

OCEAN NUTRITION CANADA
wellness through innovation

Omega-3 (EPA/DHA)
Fish derived

DSM Nutritional Lipids: market leader in PUFAs;
strong growth in Infant Nutrition - Dietary Supplements - Food & Beverages

* Including i-Health™

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Developing leading positions in food specialties

2012 Sales: > € 400m (DSM Food Specialties, incl. Verenium & Cargill bio-products)

Growth: double digit

VERENIUM
THE ENERGY OF NATURE™

Oilseed processing enzymes
Food enzymes licenses; Biodiversity libraries

Cargill
Bio-products

Cultures & Enzymes

Expanding in highly attractive > € 1bn
food enzymes & cultures markets

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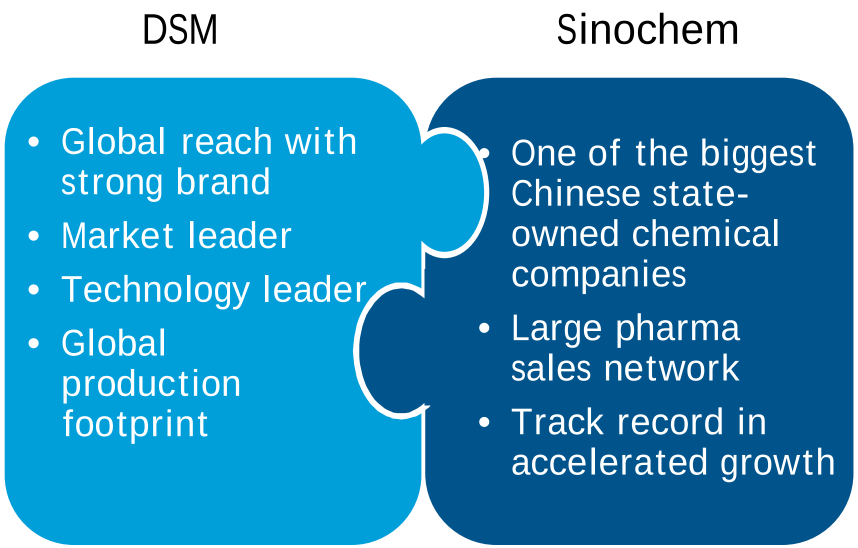
Making progress in anti-infectives

- DSM Sinochem Pharmaceuticals JV (anti-infectives) making progress
- 6-APA plant being on stream
- Enzymatic biotechnology plant advanced antibiotics (2nd generation SSC) under construction in China (2013)
- Product differentiation pipeline expanded:
  - Generic API, Atorva, successfully launched. European registration approvals received



Development DSM Pharmaceutical Products

- Partnership strategy DSM Pharmaceutical Products being pursued
- Own strength initiatives ongoing; including further restructurings
- Organic growth improving:
  several new CMO agreements (incl. pipeline)
- Good progress in DSM Biologics
  - Bio-pharma plant in Brisbane (Australia) under construction (startup in 2013, first manufacturing contracts signed)
  - US patents granted for high density technology (XD™)

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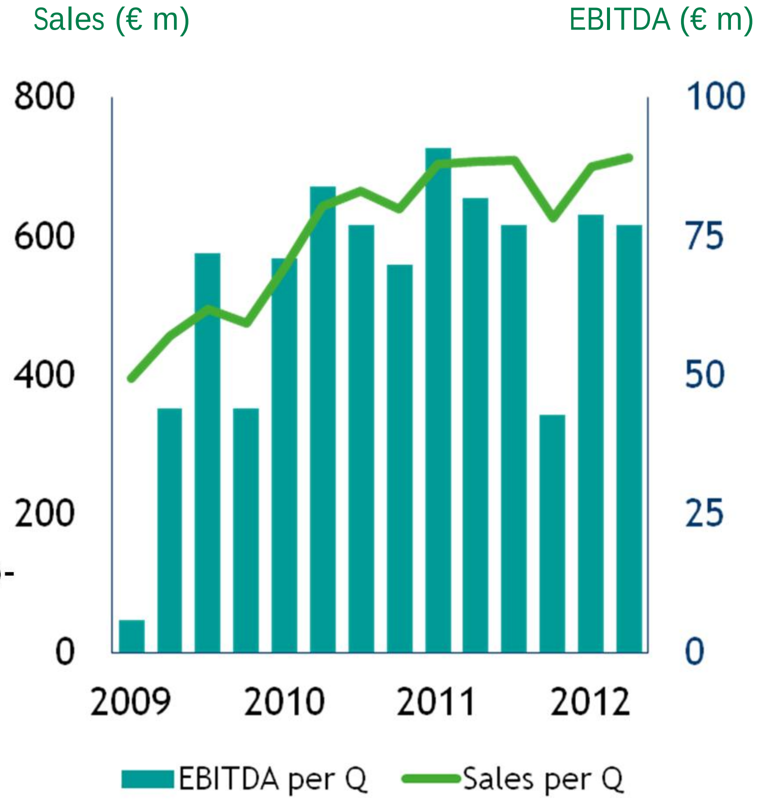
Strong market positions Performance Materials

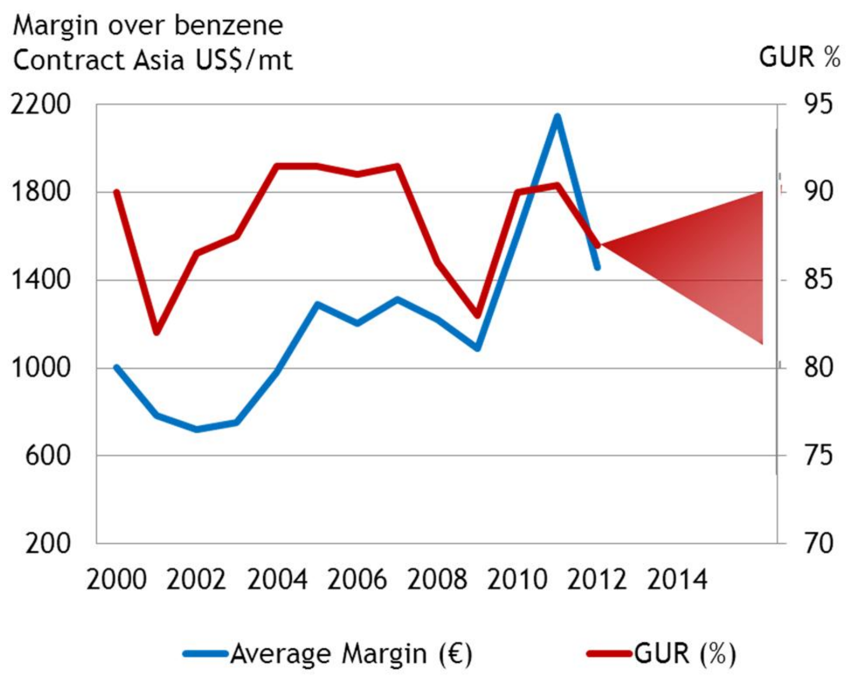
- Sales/market share growth attractive markets
- Shift to higher-added value via innovative, sustainable (green/Eco+) solutions
- Accelerated growth High Growth Economies a/o via M&A (AGI/Taiwan, ICD/China and KuibyshevAzot/Russia)
- Active margin and cost management to grow EBITDA margin to 17% in 2015
- Portfolio set to outperform once global macro-economic conditions improve

Continued sales growth



Strong position Caprolactam via cost-leadership

- Exceptional returns 2010/11 due to caprolactam supply shortages, driven by high growth in China
- High benzene prices, combined with weak end-use market caused a sharp deterioration of CPL margins in Q2'12
- New capacities in China will bring the GUR to 85% - 90% in period 2012-2014



What to expect

- Due to favorable cost position, DSM is well placed to show good average EBITDA margin over the cycle
- Opportunities to reduce exposure to the merchant CPL markets will be pursued

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Two exciting new growth platforms established

Life Sciences

Materials Sciences

2 new growth platforms

DSM Bio-based Products & Services

Bio-succinic acid
Cellulosic bio-ethanol
Bio-based adipic acid
...

DSM Biomedical

Biomedical coatings
Dyneema Purity®
Polyurethane Silicone
Hydrogels (PTG)
Kensey Nash
...

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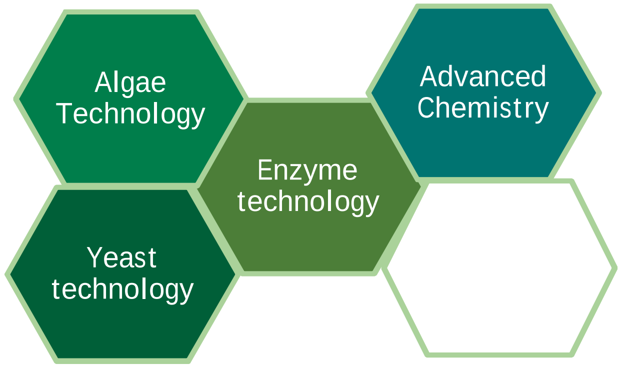
Frontrunner in bio-based materials and fuels

- Exciting partnerships established
  - *Roquette*: bio-succinic acid
    (10kt; start-up end '12)
  - *POET*: cellulosic bio-ethanol
    (~25 m gallon; start up end '13/early '14)
    (capex ~ US$ 250m)
  - *BP*: algae-based bio-diesel

- Leading technology position:
  - Yeasts (incl. acquisition C5 Yeast Co)
  - Enzymes
  - Algae

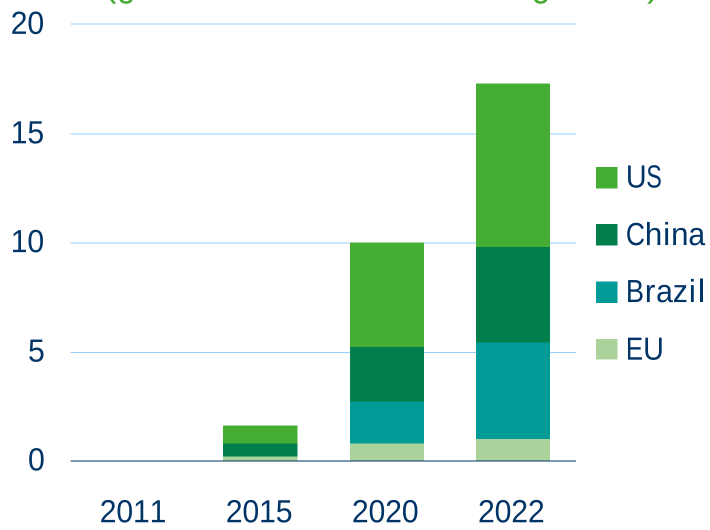
- Other renewable building blocks, such as adipic acid



Cellulosic bio-ethanol: very attractive opportunity

- Global cellulosic bio-ethanol market expected to grow to 18bn gallons in 2022 (~ US$ 50bn)
- Resulting in market value for enzymes & yeasts of ~ US$ 3-5bn in 2022
- US is leading, forecast ~ 7.5bn gallons of cellulosic bio-ethanol by 2022
- By 2022 about 150-200 plants to produce cellulosic bio-ethanol from corn crop residue could be required in the US

Market expectations*
cellulosic bio-ethanol
(global demand in billion gallons)



* derived from Hart 's Global Energy Study

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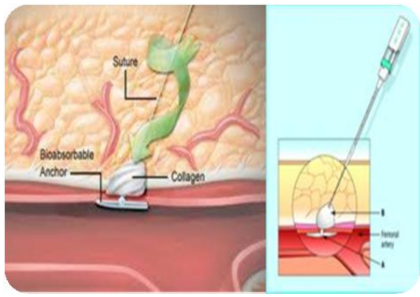
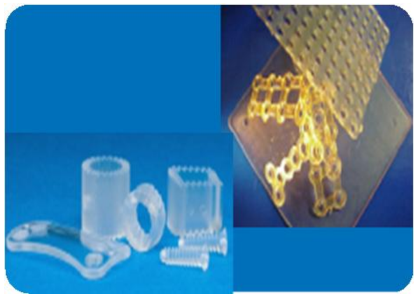
Creating a leading biomedical business

- DSM Biomedical has shown 19% CAGR over the last 3 years, building on PTG
- In 2011, DSM and DuPont established the Actamax JV, which develops products for adhesion prevention, tissue sealing, hemostasis, and other surgical applications
- The acquisition of Kensey Nash in June 2012, has made DSM Biomedical a leading medical device materials supplier active in:
    - bio-passive materials: medical coatings & polymers
    - bio-active materials: resorbable polymers and drug delivery
    - bio-interactive materials: therapeutic materials and regenerative medicine
- Kensey Nash will roughly double sales of Innovation Center to ~ € 130m annualized





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Kensey Nash: leader in regenerative medicine

Revenues*

- 2010/11: US$ 72m;
  Products: US$ 46m, Royalties: US$ 25.6m;
  EBITDA: US$ 29m (40% margin)

Customers

- Leading medical device companies incl. Synthes, Stryker, Arthrex, St. Jude & Medtronic

325 employees

- Of whom 95 in R&D & Technical positions

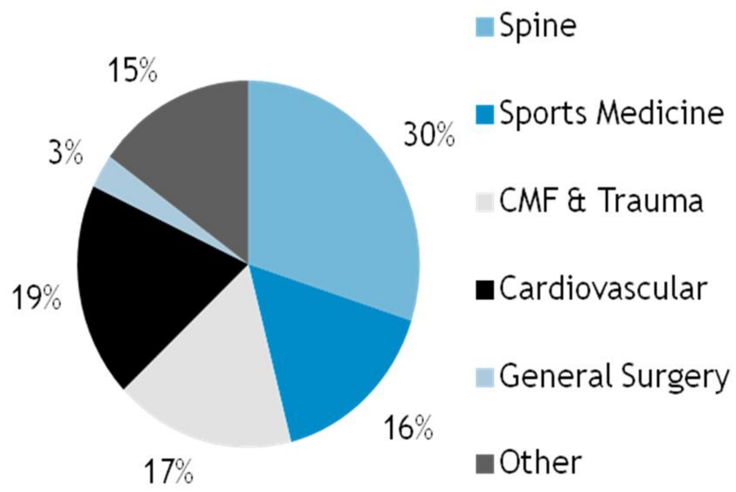
Core capabilities

- Biomaterials products for tissue repair and regeneration
- Innovative devices & tooling for delivery of biomaterials and cardiovascular procedures

Guidance (Kensey Nash Issued March 2012)

Year*	Revenues	EBITDA
2011/12	US$ 88.5m	US$ 30m
2012/13	US$ 100m	US$ 36m

Revenue distribution (H1 2011/12*, US$43m)



* Note: Fiscal year July 1- June 30

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Well positioned in current economic climate

- The global macro-economic outlook remains uncertain.
  However, DSM is well positioned to secure its growth and profitability:
  - our business portfolio is far more robust with Nutrition EBITDA (including pro-forma EBITDA of acquisitions) ~ 67% of total EBITDA (2012 H1)
  - Materials Sciences highly leveraged to economic recovery as some end-markets like B&C are still running at levels similar to lowest point of the economic crisis
- Broader geographic spread with a significant and growing presence in N-America and High Growth Economies
- DSM has a strong balance sheet: set to maintain single A credit ratings
- We have an embedded efficiency culture, continuously focusing on further cost reductions and efficiency improvements

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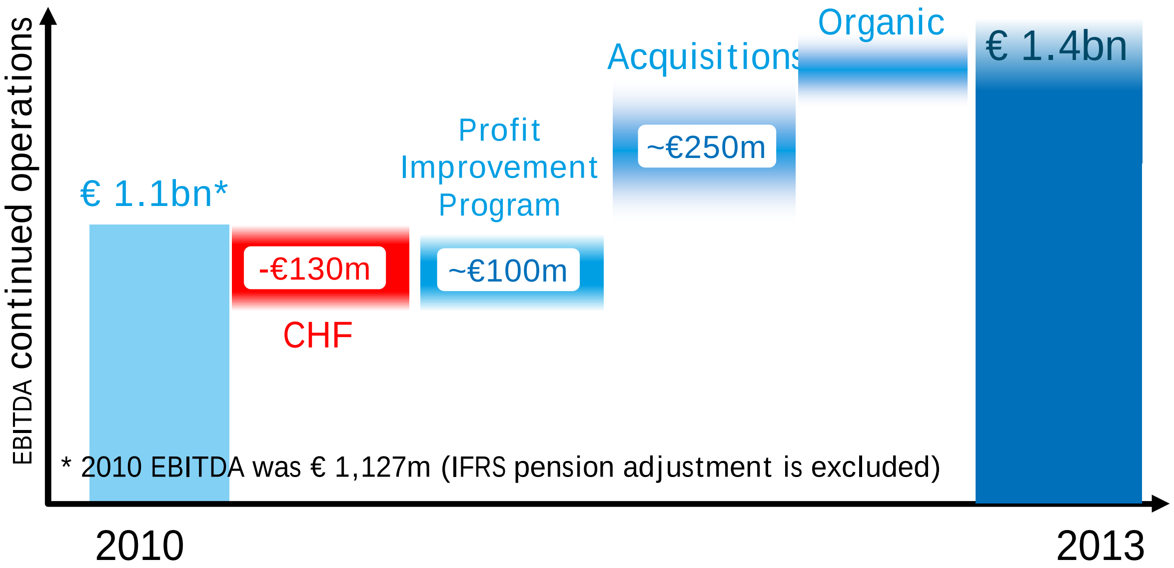
2013 EBITDA target confirmed

Profitability Targets	Target 2013	Current Expectation
• EBITDA	€ 1.4 - € 1.6bn	~ € 1.4bn
• ROCE	> 15%	< 15%



- Assuming no further deterioration of economic conditions, and based on its strategy, financial strength and additional actions taken, DSM will move towards the 2013 strategic targets

- The ROCE target is unlikely to be achieved due to accelerated acquisitions and deterioration in global macro-economic conditions

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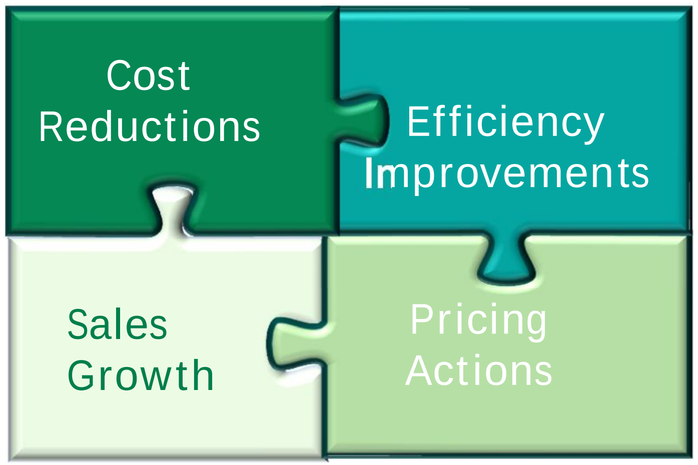
2013 Targets: Profit Improvement Program

Profit Improvement Program	2013	2014
• Benefits of 2012 plan	~ € 75m	~€ 150m

- Company-wide program:
  main focus on costs & efficiency
- Expected structural annual benefits: € 150m
- Reduction global headcount: ~1000 positions
- All in addition to the previously announced restructuring at DSM Resins
  (€ 25-30m EBITDA by 2013)
- Committed to seeking additional efficiencies



Well on track to achieve our 2015 sales targets

Sales targets 2015	Target	Current Expectation
• Organic sales growth	5%-7% annually	✓
• China Sales	from US$ 1.5bn to more than double > US$ 3bn	✓
• High Growth Economies	from ~32% towards 50% of total sales	✓
• Innovation sales	from ~12% to 20% of total sales	✓

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2015 Cluster aspirations confirmed

Cluster	Aspirations 2015	Confirmed
• Nutrition	Sales growth 2% above GDP EBITDA margin >20% towards 23%	✓ ✓
• Pharma	Leveraging partnership for growth EBITDA towards 15% - 20% range	✓ ✓
• Performance Materials	Sales growth at double GDP level EBITDA margin > 17%	✓ ✓
• Polymer Intermediates	Further improve cost position EBITDA margin ~ 14% (on average over the cycle)	✓ ✓

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Good progress toward sustainability aspirations

Sustainability aspirations 2011 - 2015		2011	On track
Dow Jones Sustainability	Index top ranking ("Gold")	No 1 Chemical sector	✓
ECO+ (innovation pipeline)	at least 80% of pipeline is ECO+	94%	✓
ECO+ (running business)	from ~34% towards 50%	41%	✓
Energy efficiency	20% improvement (2008 till 2020)	13%*	✓
Greenhouse Gas Emissions	25% reduction from 2008 till 2020	8% increase*	x
Engagement Survey	towards High Performance Norm	71% Favorable**	✓

* Cumulative improvement from 2008 till FY 2011; in 2012 a major improvement re GHG will be realized

** Measured at end of 2011, 8% below High Performance Norm

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2012 Outlook confirmed

- In Nutrition, EBITDA is now expected to be clearly above 2011.
  Ocean Nutrition Canada will add about € 20 million EBITDA for remainder of the year
- Pharma is expected to deliver a slightly improved EBITDA,
  despite the 50% deconsolidation of the anti-infectives business
- Full year EBITDA for Performance Materials is expected to be in line with 2011,
  despite the weak market conditions for caprolactam
- For Polymer Intermediates, EBITDA is expected to be clearly below
  the exceptional result in 2011

- Overall, DSM is cautious with regard to the economic outlook for the remainder of 2012. DSM's expectations for the year, as expressed at its Q2 2012 results, have not changed

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Wrap-up

- DSM has been transformed into a different company since 2010
- DSM has a higher quality of earnings, with a substantial part of earnings coming from a highly resilient, high margin, growing nutrition business
- Materials Sciences highly leveraged to economic recovery
- We have made good progress along our selected growth drivers:
  - more international/better geo-spread and presence (eg HGEs)
  - more sustainable
  - an impressive innovation pipeline & new growth platforms
  - executed growth enhancing synergistic acquisitions
- Strong balance sheet allows continued pursuit of growth enhancing acquisitions

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