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.

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
WFP fundraising for Nepal

- Earthquake in Nepal: thousands of people have died; 8 million people in distress; almost 1.5 million people are in need of food aid
- The World Food Program of the UN is a strategic partner of DSM and is raising money to deliver food and supplies to Nepal
- DSM calls employees to action to donate to the WFP. DSM will match these donations up to $100,000 ‘matchen’, with a minimum of $50,000.

Join us and donate at wfp.org/DSMNepal
DSM Year in review 2014 [movie]

In 2014, all of us at DSM strived to make the world a better place ...
Highlights year 2014

- **2014 sales** of ~€9.2 billion with 3% organic growth
  - This includes ~€ 2.1 billion sales of the activities for which we announced a partnership (polymer intermediates, composite resins) in March 2015, of which DSM remains a 35% shareholder
  - This excludes ~€ 1.1 billion pro-forma (annualized) sales of non-consolidated Associates & JV’s (mainly DPx, DSP)

- Relatively solid **EBITDA** of €1,168 million with good cash flow from operating activities, despite substantial negative exchange rate effects (€50m) and tough market conditions in Nutrition and caprolactam
  - Restated for the announced partnership, 2014 EBITDA is €1,038 million
  - This excludes ~€ 140 million pro-forma (annualized) EBITDA of non-consolidated Associates & JV’s (mainly DPx, DSP)

- Proposed **dividend** stable at €1.65 per ordinary share
Highlights year 2014 cont.

Impressive progress on strategy

• Continued delivery on the strategic value drivers
  ✓ High Growth Economies, Innovation and Sustainability

• DSM significantly transformed, including value creating partnerships
  ✓ Partnerships in Pharma (DPx, DSP)
  ✓ Partnership in Polymer Intermediates and Composite Resins announced

• DSM is now well positioned with attractive portfolio
  ✓ High quality, Nutrition and Performance Materials businesses with a good growth and return profile
  ✓ Attractive emerging business areas established (Innovation Center) providing significant future value
## Results full year 2014 - Key figures

<table>
<thead>
<tr>
<th>(€ million)</th>
<th>FY 2014</th>
<th>FY 2013</th>
<th>Δ%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Continuing operations before exceptional items:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Sales</td>
<td>9,181</td>
<td>8,858</td>
<td>4%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,168</td>
<td>1,261</td>
<td>-7%</td>
</tr>
<tr>
<td>EPS (€)</td>
<td>2.42</td>
<td>2.84</td>
<td>-15%</td>
</tr>
<tr>
<td>Core EPS (€)*</td>
<td>2.85</td>
<td>3.19</td>
<td>-11%</td>
</tr>
<tr>
<td><strong>Total DSM before exceptional items:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Sales</td>
<td>9,283</td>
<td>9,429</td>
<td>-2%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,166</td>
<td>1,261</td>
<td>-8%</td>
</tr>
<tr>
<td><strong>Total DSM after exceptional items:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net profit</td>
<td>145</td>
<td>271</td>
<td>-46%</td>
</tr>
<tr>
<td>EPS (€)</td>
<td>0.78</td>
<td>1.52</td>
<td>-49%</td>
</tr>
</tbody>
</table>

* Core EPS is the EPS from continuing operations before exceptional items and before acquisition related (intangible) asset amortization
# EBITDA - development full year 2014

<table>
<thead>
<tr>
<th>EBITDA (€ million)</th>
<th>FY 2014</th>
<th>FY 2013</th>
<th>Δ%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nutrition</td>
<td>850</td>
<td>914</td>
<td>-7%</td>
</tr>
<tr>
<td>Performance Materials</td>
<td>343</td>
<td>319</td>
<td>8%</td>
</tr>
<tr>
<td>Polymer Intermediates</td>
<td>83</td>
<td>113</td>
<td>-27%</td>
</tr>
<tr>
<td>Innovation Center</td>
<td>-18</td>
<td>-9</td>
<td></td>
</tr>
<tr>
<td>Corporate Activities</td>
<td>-90</td>
<td>-76</td>
<td></td>
</tr>
<tr>
<td><strong>Continuing Operations</strong></td>
<td>1,168</td>
<td>1,261</td>
<td>-7%</td>
</tr>
</tbody>
</table>

- **Nutrition**  EBITDA declined 7%, despite strong volume growth in Animal Nutrition. The decline was due to negative currency effects, lower volumes in Human Nutrition and lower vitamin E prices.
- **Performance Materials**  EBITDA was up 8%. All three business groups contributed to this growth, mainly due to higher volumes and continued cost control.
- **Polymer Intermediates**  decreased given lower caprolactam margins and lower license income, despite higher volumes and lower costs.
- EBITDA of the **Innovation Center** declined due to intensified innovation programs. DSM Biomedical performed well. DSM Advanced Surfaces made good progress.
- **EBITDA of Corporate Activities**  was lower due to the impact of a fire at DSM Nutritional Products on the result of DSM’s captive insurance company.
### Headwinds impacting 2014 Nutrition growth & margin

<table>
<thead>
<tr>
<th>Topic</th>
<th>Remarks/ actions</th>
</tr>
</thead>
</table>
| **Vitamin E**: price decline in Vitamin E due to intensified competition | • Actively protect market share leveraging our low cost base  
• Further reduce costs  
• Expand market: leverage strong science to move customers to increased inclusion levels  
• Product form differentiation |
| Sluggish Western **Food & Beverage** markets; declining consumer spending in mid-segment | • Supporting customers by launching new innovations  
• Focus on growth opportunities in HGE  
• Macro-blends and forward solutions strategy |
| Weakness US vitamins and fish-oil based **Omega-3 Dietary Supplements** markets | • US multivitamins coalition promoting Dietary Supplements  
• GOED Omega-3 industry coalition’s campaign  
• Upgrade of the Omega-3 production facility |
| Asian **Infant Nutrition** markets have slowed down / destocking | • Offtake normalized albeit at lower than historic growth rates |
| **Exchange Rates** (FX) | • Hedging policy  
• Global asset spread |

**Organic growth impacted by ~3% and EBITDA >€100m**
Dividend proposal to AGM: stable at €1.65

- Dividend policy “stable and preferably rising”

- Proposal to AGM on 30 April 2015: Maintain the dividend of €1.65 per ordinary share
  - €0.55 interim dividend (paid in August’14)
  - €1.10 final dividend (payable in May’15)

- Payable in cash or ordinary shares at the option of the shareholder

- Dividend in cash will be paid after deduction of 15% Dutch dividend withholding tax

- The ex-dividend date: 5 May 2015
Overview

- 2014 Operational performance
- Good progress on strategy
- Partnership with CVC
- Highlights Q1 2015
Megatrends more significant than ever; driving our growth

Health & Wellness
- Aging population
- Healthcare issues
- Food composition

Global Shifts
- Population growth
- Urbanization drive
- Wealth increase

Climate & Energy
- Sustainability concerns
- Resources constraints
- Energy concerns

Health
- DSM well positioned to capitalize on key megatrends
DSM in motion: **driving focused growth**

Creating sustainable value along all growth drivers
Significantly expanding global presence

- Sales to High Growth Economies (HGEs) increased from 32% in 2010 to 43% in 2014
- Current slowdown HGEs likely not structural
- DSM will continue to expand presence in HGEs (incl. Africa) driving growth from these regions:
  - Locally tailored products/services
  - Continue to expand local presence (research, innovation, production, M&S)
  - Since 2010, >60 executive positions moved outside the Netherlands

Well positioned to capture global growth including High Growth Economies
Innovation driving higher growth and margins

- DSM strongly committed to innovation in existing businesses as well as in emerging business platforms.

- Good progress achieved:
  - Sales from innovative products / solutions, introduced over last 5 years, account for 18% of 2014 sales (target 20%)
    - Nutrition at 17%, Performance Materials at 24%
  - Three emerging business platforms (EBAs) established

- Sustainable innovations in existing businesses are delivering higher growth and >5% higher gross margins.

Improving financial performance through a younger, greener portfolio.
Sustainability is a strong business driver

- FY 2014 ECO+ sales at 49%; well on track towards 2015 aspiration of 50%

- More than 90% of DSM’s innovation pipeline is ECO+, strongly driving a greener portfolio

- ECO+ sales have grown ~10%/year since 2010

- ECO+ sales have significantly higher contribution margins versus non-ECO+ sales

- People+: DSM at the forefront of a new methodology to measure impact of products on people’s life, creating credibility and transparency

Sustainable solutions delivering higher growth and higher margins
Active portfolio management delivering results

- More than €2.8bn of acquisitions since 2010:
  - Created a leading Nutrition business position
  - Established a new business: DSM Biomedical

- Value creation confirmed:
  - Martek/Fortitech/Tortuga: ~2.0x EV paid
  - Ocean Nutrition Canada: ~1.5x EV paid

- Partnerships established in Pharma:
  - DSM Sinochem Pharmaceuticals
  - DPx Holdings: 2015 value of DSM share estimated at ~€1bn

- Other value-enhancing partnerships:
  - POET-DSM Advanced Biofuels
  - Reverdia with Roquette
  - Actamax with DuPont
Significant value creation by portfolio transformation

Continuous shift to higher quality portfolio with reduced cyclicality

* Core is pro-forma split after deconsolidation of Polymer Intermediates and Composite Resins
Established a unique business in Nutrition

Estimated average EBITDA margins for the steps in the value chain

GLOBAL PRODUCER ~15%

LOCAL SOLUTION PROVIDER ~7.5%

Broadest portfolio of ingredients
- 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

Sales, split over steps value chain
- Active ingredients
- Forms
- Premixes
- i-Health/B2C
Diversified into multiple end-markets

End-market diversification as strong natural hedge providing resilience
Clear Performance Materials strategy

Differentiated strategy:

- **Accelerate**: Accelerate growth in highly innovative markets to fully benefit from megatrends

- **Strengthen**: Combine sustainable innovation sales growth with margin optimization programs

- **Restructure**: Composite Resins

* Partnership with CVC announced (16 March 2015)
Value creating emerging business areas established

DSM Biomedical
Innovative materials for Medical Devices delivering clinical improvements

DSM Bio-based Products & Services
Advanced enzymes and yeasts for Bio-Energy & Bio-based chemicals

DSM Advanced Surfaces
Smart coatings and surface technologies boosting solar performance

Current value estimated at €0.5 - 1bn
POET-DSM: Grand Opening [movie]
2014 Operational performance
Good progress on strategy
Partnership with CVC
Highlights Q1 2015
Partnership announced with CVC

- Partnership (NewCo) for Caprolactam, Acrylonitrile & Composite Resins business: 65% CVC, 35% DSM

- Pro-forma 2014 numbers for NewCo:
  - Third party sales of ~€2.1 billion
  - EBITDA of €106 million (excluding non controlling interest)
  - ~1,950 Employees

- The enterprise value of the transaction is €600m plus an earn-out of up to €175m

- NewCo to continue to supply caprolactam to DSM, securing DSM’s position as a global leader in polyamide 6

- Closing of the transaction, subject to customary conditions and approvals, is expected in Q3 2015

DSM delivers on the strategic actions it announced for these businesses
Overview

- 2014 Operational performance
- Good progress on strategy
- Partnership with CVC
- Highlights Q1 2015
Highlights Q1 2015

- Sales of €1,886 million, up 11%, including 2% organic sales growth
- EBITDA up 4% to €248 million
- Nutrition delivered good organic growth of 4%, driven by volumes in animal nutrition
- Performance Materials continued to improve EBITDA through higher volumes and margins
- Cash from continuing operating activities improved to €84 million (Q1 2014: €11 million)
- Good progress with setting up a number of efficiency improvement and cost reduction programs especially in Nutrition and in all support functions across the company
- Outlook 2015 updated for positive foreign exchange developments: *DSM aims to deliver an EBITDA in 2015 ahead of 2014, the increase mainly driven by positive foreign exchange effects*