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.

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Overview

- What we have achieved
- Strategy & drivers remain attractive
- Preparing for the next phase of growth
DSM in motion: driving focused growth
Divestments of base chemicals activities with total €1.5bn sales and €0.2bn EBITDA (2007) at good multiples (total divestment proceeds ~€1.2bn)

- Portfolio significantly transformed: €2.4bn in value enhancing acquisitions in Nutrition, out of a total of €2.8bn acquisitions for DSM at an average EV/EBITDA multiple below 9

- Anti-infectives partnership established with Sinochem, 50% stake divested for €0.2bn

- EBAs strengthened by Kensey Nash in Biomedical and partnerships in Bio-Based Products and Services

- Sustainability and innovation are driving growth

- DSM has become truly global. Well positioned for accelerated growth in High Growth Economies

Significant transformation (Sales Breakdown %)
Ambitious targets set in 2010

<table>
<thead>
<tr>
<th>Profitability targets 2013</th>
<th>2013 expectation</th>
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<tbody>
<tr>
<td>EBITDA</td>
<td>€ 1.4 - 1.6bn</td>
</tr>
<tr>
<td></td>
<td>Towards € 1.4bn</td>
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<tr>
<td>ROCE</td>
<td>&gt;15%</td>
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<td></td>
<td>9-10%</td>
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<table>
<thead>
<tr>
<th>Sales targets 2015</th>
<th>2013 H1 realization</th>
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<tbody>
<tr>
<td>Organic sales growth</td>
<td>5% - 7% annually</td>
</tr>
<tr>
<td></td>
<td>1%</td>
</tr>
<tr>
<td>China sales</td>
<td>from US$ 1.5bn to &gt;US$ 3bn</td>
</tr>
<tr>
<td></td>
<td>US$ 0.8bn</td>
</tr>
<tr>
<td>High Growth Economies sales</td>
<td>from ~32% towards 50% of total sales</td>
</tr>
<tr>
<td></td>
<td>~40%*</td>
</tr>
<tr>
<td>Innovation sales</td>
<td>from ~12% to 20% of total sales</td>
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<tr>
<td></td>
<td>18%</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>EBA aspiration 2020</th>
<th>2013 H1 realization</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBA sales</td>
<td>&gt;€ 1bn</td>
</tr>
<tr>
<td></td>
<td>~€ 75m</td>
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</table>

* 40% in 2013 H1 is incl. pro forma sales Tortuga in Q1 2013
Shift to higher quality earnings

Majority of sales are now to end-markets with lower macro-dependency

* 2012 sales plus pro forma sales M&A
On track with sustainability aspirations

<table>
<thead>
<tr>
<th>Sustainability aspirations 2011 - 2015</th>
<th>H1 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dow Jones Sustainability Index</td>
<td>Top ranking (“SAM Gold Class”)</td>
</tr>
<tr>
<td>Eco+ (innovation)</td>
<td>at least 80% of pipeline is ECO+</td>
</tr>
<tr>
<td></td>
<td>from ~34% towards 50%</td>
</tr>
<tr>
<td>Eco+ (running business)</td>
<td>93%</td>
</tr>
<tr>
<td></td>
<td>41%</td>
</tr>
<tr>
<td>Energy efficiency</td>
<td>20% improvement in 2020,</td>
</tr>
<tr>
<td></td>
<td>compared to 2008</td>
</tr>
<tr>
<td>Greenhouse Gas Emissions</td>
<td>-25% (absolute) by 2020,</td>
</tr>
<tr>
<td></td>
<td>compared to 2008</td>
</tr>
<tr>
<td>Employee Engagement Survey</td>
<td>towards High Performance Norm</td>
</tr>
<tr>
<td>Diversity and People+</td>
<td>to be updated</td>
</tr>
<tr>
<td></td>
<td>Gold class</td>
</tr>
<tr>
<td></td>
<td>2012: 1% decrease</td>
</tr>
<tr>
<td></td>
<td>2012: 72% favorable</td>
</tr>
<tr>
<td></td>
<td>Diversity aspirations and People+ framework defined</td>
</tr>
</tbody>
</table>
Near term focus

- Nutrition: delivering good organic growth and integration of acquisitions, realizing full synergy potential
- Pharma: partnership for DSM Pharmaceutical Products
- Performance Materials: improving profitability
- Polymer Intermediates: reducing exposure to merchant caprolactam markets
- Innovation Center: starting up the cellulosic bio-ethanol plant in Iowa and accelerating progress in Biomedical and Advanced Surfaces
- Across the company: capturing the full benefits of the Profit Improvement Program
Overview

- What we have achieved
- **Strategy & drivers remain attractive**
- Preparing for the next phase of growth
Portfolio well aligned with global megatrends

**Globalization**
- Rise of newly industrialized countries ("2-speed global economy")

**Demographics**
- Global population growth to > 9 billion people by 2050 mostly in HGE
- Ageing of population
- Urbanization and agglomeration

**Needs**
- Increase in health-related products and services (nutrition, pharma)
- Supply / demand imbalances of food, water and other resources (e.g. land)
- Rising costs and scarcity of energy - focus on resource efficiency
- Global awareness of environmental issues

**Alignment of DSM’s BGs/ BUs with needs**
- DNP HNH / PC (e.g. vitamins, lipids, UV filters)
- DFS yeast extracts / flavors / cultures
- EBA Biomedical materials
- Pharma
- DNP ANH (e.g. enzymes, vitamins, premix)
- DFS enzymes / food and crop protection
- EBA BP&S (e.g. biofuels, bio-based chemicals)
- DSM Dyneema (e.g. lightweight nets)
- DFI/ DEP (e.g. lightweight materials, materials for lighting and PV, packaging film, textiles)
- EBA Advanced Surfaces
- DRF (e.g. waterborne and UV coating resins)
Our growth drivers are compelling

**High Growth Economies**
From ‘reaching out’
to becoming truly global

**Innovation**
From ‘building the machine’
to doubling the output

**Sustainability**
From responsibility
to business driver

**Acquisitions & Partnerships**
From portfolio transformation
to growth
The new DSM has become truly global

- DSM has broadened its international presence, capturing greater mega trend opportunities
- ~40% of DSM’s total sales are now sold into High Growth Economies
- ~60% of DSM’s growth since CSD 2010 announcement came from High Growth Economies
- Organizational moves from Europe to other regions (incl. BG HQs and Innovation/R&D centers)
- More than 30% of DSM employees live and work in High Growth Economies
HGE strong enabler of growth ambitions

- Expand presence in High Growth Economies, including Africa
- Cultivate synergies of the 2011-2012 acquisitions which provide an enlarged product/service pipeline for HGE
- Continue to strengthen local R&D, innovation and application development capability
- Further tailor the product and services offering to local needs
- China sales towards ~ US$ 3bn

Sales to HGE: about 45% by 2015

60%-70% of growth is expected to come from High Growth Economies
Key themes driving sustainable innovations

- Food & Nutrition Security
- Health
- Energy
- Sustainable Manufacturing/Raw Materials

More than 9 billion people in 2050
DSM well on track to deliver on its 20% Innovation sales target by 2015

- Innovation strongly contributes to DSM’s sales growth and EBITDA growth with on average >5% higher gross margins
- Initially 4 new Emerging Business Areas were launched, of which 2 have been divested. 1 new EBA has been added, resulting in 3 exciting growth platforms
- DSM now in McKinsey’s Top Quartile benchmark on best innovation practices
Further intensifying (open) innovation

- Radical innovation (“Red box activities”) represents ~25% of DSM’s total innovation efforts
- R&D / Innovation will be intensified further in 2014/2015, including more open Innovation

Innovation creating sustainable future value
Three exciting growth platforms established

**DSM Biomedical**
Innovative materials that deliver more advanced clinical procedures and improved patient outcomes

**DSM Bio-based Products & Services**
Advanced Enzymes and Yeast platforms: enabling Advanced Bio-Energy and Bio-based chemicals

**DSM Advanced Surfaces**
Smart coatings and surface technologies to boost performance in the solar industry

Emerging Business Areas ambition for 2020:
€ 1bn in sales at high EBITDA margin

Attractive end-markets growing by more than double GDP growth
EBA - Biomedical materials

Main achievements

- Kensey Nash acquisition & integration completed, boosting sales of the EBA
- Good progress with Dyneema® Purity and PTG activities
- Actamax JV with DuPont established

Way forward

- Be the leading development partner for biomaterials and regenerative medicine in a highly attractive US$ 30-50bn global market for materials for medical devices
- Achieve strong > 8% growth/yr by leveraging broadest technology & product portfolio to customers/partners

Improving life of 4.5 million people a day with medical products enabled by DSM technology
EBA - Bio-based Products and Services

**Strategy**
- Demonstrate technologies through strategic investments and partnerships
- License integrated processes to bio-based entrepreneurs
- Sell bioconversion technology (yeasts and enzymes)

**Reverdia - Bio-succinic acid / bio-based chemicals**
- Accessible market for selected renewable chemicals expected to grow to ~US$ 12bn by 2020
- JV with Roquette: Cassano plant for bio-succinic acid in full operation
- Commercial development progressing according to plan

**POET - DSM JV for cellulosic bio-ethanol**
- Market for cellulosic bio-ethanol is estimated at US$ 50bn by 2022 of which US$ 3-5bn for yeasts and enzymes*
- Construction on track: start-up early 2014
- POET-DSM JV started licensing activities & significant market outreach
- R&D on enzymes and yeasts - to further reduce cost and increase yield - progressing as planned

* Derived from Hart’s Global Energy Study
Main achievements

- Increased production capacity of anti-reflective KhepriCoat® for solar panel cover glass
- Acquisition of SolarExcel leading to next generation efficiency boost through textured surfaces
- Markets for solar panels growing 10-15%/yr; KhepriCoat® is growing significantly faster with attainable market of €250-300m by 2020

Way forward

- Expand product portfolio to accelerate growth and leverage route to market for Solar PV

Same Sun, more Power
Sustainability as a strong business driver

- Share of ECO+ solutions in running portfolio increased from ~34% (CSD 2010) to 43% in 2012
- ECO+ solutions offer clear ecological benefits
- Data from DSM Engineering Plastics and DSM Resins & Functional Materials show for their businesses (period 2010- H1 2013):
  - ECO+ sales have grown ~10%/year since 2010, while non-ECO+ sales slightly declined
  - ECO+ sales have ~10% higher contribution margins versus non-ECO+ sales
Livestock are responsible for methane emission, a GHG that causes global warming.

DSM is working on “CleanCow”, a feed additive(s) solution:

1. to reduce methane by 25-30% *in vivo*
2. with the potential for better performance (increased milk yield, increased body weight gain, etc.)
People+ as business driver in Human Nutrition

- ~200 million women worldwide suffer from osteoporosis
- Worldwide, an osteoporotic fracture occurs every 3 seconds, a vertebral fracture every 22 seconds
- Hip and vertebral fractures have “cost-intense” medical implications

- Optimized vitamin-D reduces number of fractures by 20%
- The US as example: through vitamin D supplementation among all women over 55 years with osteoporosis, up to US$ 1.5 billion in savings per year could be realized, of which:
  - US$ 1.9 billion in avoided healthcare costs (medical & therapeutical costs)*
  - US$ 350 million required in supplementation costs (including vitamin D)

* Source: US Health Care Costs

People+ : Improving lives & reducing costs with nutritional solutions

DSM
BRIGHT SCIENCE. BRIGHTER LIVING.
Acquisitions: attractive shareholder value

<table>
<thead>
<tr>
<th>Acquisition</th>
<th>EV</th>
<th>NPV</th>
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</thead>
<tbody>
<tr>
<td>Martek</td>
<td>€ 730m</td>
<td>€ 1.4bn</td>
</tr>
<tr>
<td>ONC</td>
<td>€ 420m</td>
<td>€ 730m</td>
</tr>
<tr>
<td>Fortitech</td>
<td>€ 495m</td>
<td>€ 855m</td>
</tr>
<tr>
<td>Tortuga</td>
<td>€ 465m</td>
<td>€ 843m</td>
</tr>
</tbody>
</table>

- DSM acquired for €2.8bn in total, at an average EV/EBITDA multiple < 9
- Exciting synergies achieved at ‘Martek’:
  - Martek sales grew by ~15%/year since acquisition
  - Combination of Martek and ONC (algae-based and fish-oil based products) has created a strong leader in nutritional lipids and has strong synergies with the ‘existing’ DSM activities
  - Integration of the other acquisitions: fully on track
- In coming 1-2 years: full focus on integration, synergies and operational performance
DSM’s organizational roadmap for development

Mission
Bright Science. Brighter Living.™

Values
Sustainability People-Planet-Profit
Safety
Code of Business Conduct

ONE DSM Culture Agenda
External Orientation
Inclusion & Diversity
Accountability for Performance
Collaboration with Speed

Leadership Model
Shape
Deliver
Insight
Connect
Develop
Exploring new roads to our customers

- Use of Social Media:
  - LinkedIn
  - Twitter
  - Facebook
  - Google+
  - YouTube + Flickr

- Explore B2C capabilities and increase brand value:

New business models enablers to unlock new markets
Overview

- What we have achieved
- Strategy & drivers remain attractive
- Preparing for the next phase of growth
## Updated 2015 targets

### Profit targets 2015
- EBITDA margin (%) 14% - 15%
- ROCE 11% - 12%

### Sales target 2015
- Organic sales growth 5%-7% annually
- China sales towards US$ 3bn
- High Growth Economies sales about 45% of total sales
- Innovation sales 20% of total sales
- ECO+ sales towards 50% of total sales

### Cluster targets 2015
- Nutrition EBITDA margin 20% - 23%
  Sales growth GDP+2%  
- Performance Materials EBITDA margin 13% - 15%
  Sales growth at double GDP
Nutrition: continued value growth

Targets:

- EBITDA margin 20% - 23%
- Sales growth GDP+ 2%

Key focus until 2015:

- Drive continued organic growth:
  - Macro trends
  - Unique business model (with a broad, deep and global portfolio)
  - Additional focus on HGEs
  - Expand in B2C / i-Health
- Selected investments in existing portfolio:
  - Product forms, premix facilities
  - Vitamin B6, Omega-3
  - Natural Carotenoids
  - Cultures & Enzymes, Savory flavors
- Assessing further M&A to strengthen position further:
  - Global product portfolio
  - Local solutions and customer access
Unique business model: global & local capabilities

**FROM**

- **Actives**
- **Forms**
- **Premix**

**TO**

- **Active Ingredients**
- **Forms**
- **Solutions**
- **Access & insights**

**GLOBAL PRODUCER**

- Broad, global **Portfolio of Actives:** high quality, cost-competitive - to maintain leading market position

**LOCAL SOLUTION PROVIDER**

- **Maximum Differentiation** through industry & segment specific **Formulations** offering stability, shelf life, heat resistance, solubility, bio-availability, physical properties

- **Premixes:** from channel-to-market to customer-driven solutions.

- Further downstream integration to segment-specific finished product solutions

- **Proprietary access** to local customers (B2B) and end-consumers (including B2F)

  Translating customer insight into unique nutritional solution offers
Performance Materials: Upgrade portfolio

Via 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
Drivers to improve performance

Improve performance by upgrading the portfolio, leveraging 3 drivers:

1. Megatrends
2. Differentiated strategies to capture profitable growth
3. Profit Improvement Program

Targets Performance Materials Cluster:

- EBITDA margin 13% - 15%
- Sales growth at double GDP
**Pharma & Polymer Intermediates**

### Pharma

**Key focus until 2015:**
- For anti-infectives business
  - Continue to strengthen the core business
  - Continue to upgrade the portfolio attractiveness
  - Downstream integration into formulations and finished dosages
- For DSM Pharmaceutical Products:
  - Form a partnership that creates a CMO industry leader
  - Meanwhile, continue own strength business improvement

### Polymer Intermediates

**Key focus until 2015:**
- Explore opportunities to reduce the exposure to the merchant caprolactam markets
- Reduce costs
- Secure low cost / high quality caprolactam to DSM Engineering Plastics to support its growth
- Actively maintain the Acrylonitrile business

**Partnerships key to success**

**Reduce merchant exposure**
Preparing for the next phase of growth

For the period 2013 - 2015, we will strongly focus on:

1) Completing the strategic actions set in 2010
2) Improving operational performance to align returns and margins profile with transformed business portfolio

This will mean:

1) Continued value growth in Nutrition
   ▪ Integrate the acquisitions and realize full potential of synergies
   ▪ Explore further growth opportunities
2) Upgrade the portfolio of Performance Materials
   ▪ Accelerate growth
   ▪ Strengthen performance
   ▪ Restructure Composite Resins
3) Execution of the strategic actions in Pharma and PI
4) Expanding presence in High Growth Economies, including Africa
5) Further building the Emerging Business Areas and gear-up innovation and sustainability efforts
6) Execution of the Profit Improvement Program
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