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
DSM created a launch pad for growth in the period up to Strategy 2018

- Implemented important transformation steps
  - from Bulk Chemicals to specialty Nutrition and (bio-based) Materials
- Business portfolio streamlined and simplified

- Created good platform for growth
  - Nutrition: unique, global and broad portfolio in food/feed nutritional ingredients with deep solution offering capabilities
  - Materials: ‘silent’ transformation to more attractive, high-quality specialty materials portfolio with higher margins

- More global, innovative and sustainable company
Focus areas identified to improve financial performance

- Return to above market growth rates
- Recovery of Nutrition’s financial performance after Vitamin E and CHF impact
- Successfully executed acquisition strategy at attractive multiples (avg. ~8x EV/EBITDA)
- Further integration of acquisitions needed to capture full potential
Strategy 2018 | Driving profitable growth through science-based, sustainable solutions

IMPROVING FINANCIAL RESULTS

2018 TARGETS

- Annual Adj. EBITDA growth: high single-digit percentage
- Annual ROCE growth: high double-digit bps

Result-driven organization & culture
Strategy 2018 | Initiatives to deliver improved financial results

1. Global organizational and operational adjustments
2. Outpace market growth through growth initiatives and innovation
3. Step up in sustainability aspirations
4. €250-300m cost reduction & efficiency improvements
5. Consistent improvements in capital efficiency
6. Extract value from Pharma and Bulk Chemicals JVs
Strategy 2018 | Initiatives to deliver improved financial results

1. Global organizational and operational adjustments
2. Outpace market growth through growth initiatives and innovation
3. Step up in sustainability aspirations
4. €250-300m cost reduction & efficiency improvements
5. Consistent improvements in capital efficiency
6. Extract value from Pharma and Bulk Chemicals JVs
Strengthened organization drives profitable growth

Global organizational and operational adjustments implemented

- Organization, people, culture addressed:
  - New strengthened top structure
  - New operating model - Leveraged support functions
  - People: building strong leaderships teams
  - Culture focused on accountability and collaboration
DSM is outpacing market growth

All businesses are delivering on the growth initiatives

- **Animal Nutrition organic growth**
  - 2011-15 CAGR: 5%
  - Market 2016-18: 2-3%
  - 2016: 5%
  - H1 2017: 6%

- **Human Nutrition organic growth**
  - 2011-15 CAGR: 1%
  - Market 2016-18: 2-3%
  - 2016: 5%
  - H1 2017: 6%

- **Materials volume growth**
  - 2011-15 CAGR: 2%
  - Market 2016-18: ~3%
  - 2016: 4%
  - H1 2017: 8%
Maintained well balanced growth drivers

1. Sales from products and applications introduced within the last 5 years
Innovation Center | Focused platform with deep value

- Adjusted EBITDA contribution of the Emerging Business Areas
  - €30m in 2018

- Cost of global, company-wide innovation support
  - ~€20m EBITDA/year

Financial performance

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Innovation Center - EBITDA</td>
<td>-9</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Emerging Business Areas - EBITDA</td>
<td>~5</td>
<td>~15</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Innovation support - Costs</td>
<td>-20</td>
<td>-18</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Emerging Business Areas provide long-term growth platforms

**Biomedical**
- Kensey Nash acquisition successful; steady progress despite market setbacks

**Bio-based Products & Services**
- Good progress made by POET-DSM Advanced Biofuels after a period of significant delays
  - New pre-treatment developed and installed
- New enzymes from DSM improved effectiveness and efficiency
  - Construction of on-site enzyme manufacturing facility started

**Advanced Solar**
- Good growth in anti-reflective coatings
- Recently expanded portfolio with (sustainable) backsheets via Sunshine technology acquisition
DSM has stepped up its sustainability aspirations¹
Creating value for all stakeholders

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Target</th>
<th>Progress H1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brighter living solutions 65% of DSM products by 2020</td>
<td>65%</td>
<td>63%</td>
</tr>
<tr>
<td>GHG efficiency improvements 45% by 2025</td>
<td>45%</td>
<td>27%</td>
</tr>
<tr>
<td>Energy efficiency improvements &gt;10% (2016-2025)</td>
<td>65%</td>
<td>5%</td>
</tr>
<tr>
<td>50% purchased from renewable sources by 2025</td>
<td>50%</td>
<td>19%</td>
</tr>
<tr>
<td>Employee engagement favorable score 75% by 2020</td>
<td>75%</td>
<td>71%</td>
</tr>
<tr>
<td>Safety: Frequency Recordable Index of 25% by 2020</td>
<td>25%</td>
<td>35%</td>
</tr>
<tr>
<td>Leading in reporting benchmarks</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ Please see DSM’s Integrated Annual Report 2016 for definitions and additional information
Sustainability aspirations are well aligned with the Sustainable Development Goals\(^1\)

1. NO POVERTY
2. NO HUNGER
3. GOOD HEALTH
4. QUALITY EDUCATION
5. GENDER EQUALITY
6. CLEAN WATER AND SANITATION
7. RENEWABLE ENERGY
8. GOOD JOBS AND ECONOMIC GROWTH
9. INNOVATION AND INFRASTRUCTURE
10. REDUCED INEQUALITIES
11. SUSTAINABLE CITIES AND COMMUNITIES
12. RESPONSIBLE CONSUMPTION
13. CLIMATE ACTION
14. LIFE BELOW WATER
15. LIFE ON LAND
16. PEACE AND JUSTICE
17. PARTNERSHIPS FOR THE GOALS

1. Please see DSM's Integrated Annual Report 2016 for definitions and additional information
Sustainability focus drives innovative growth and positively impacts society.

DSM’s sustainable solutions are ideally positioned to continue to profit from these trends:

- Sustainable farming
- Healthier, more nutritious foods
- Nutrition security/Lower food-waste
- Low-carbon solutions
- Circular, low-carbon economy
- Bio-based chemicals
DSM is recognized for ‘doing well by doing good’

- Named #2 on Fortune Magazine’s Change the World list
- Leader Dow Jones Sustainability Index and Sustainalytics
Strategy 2018 | Identified initiatives to deliver improved financial results

1. Global organizational and operational adjustments
2. Outpace market growth through growth initiatives and innovation
3. Step up in sustainability aspirations
4. €250-300m cost reduction & efficiency improvements
5. Consistent improvements in capital efficiency
6. Extract value from Pharma and Bulk Chemicals JVs
Cost reduction and efficiency improvement programs rigorously executed

€250-300m cost reduction & efficiency improvements fully on track

**Actions**

- Support functions & services program near finalization

- Nutrition-specific Improvement Program actions on schedule, financial benefits gradually flowing in

- €250m minimal savings locked-in

**Cost savings**

- DSM-wide support functions €125-150m\(^1\) (by end 2017)
- Nutrition Program €130-150m\(^2\) (by 2018)
- Total €250-300m by 2018

1. Vs. 2014 baseline
2. Vs. 2015 baseline
**DSM-wide support functions efficiency program on track**

<table>
<thead>
<tr>
<th>Support Funt.</th>
<th>Remarks</th>
</tr>
</thead>
</table>
| Finance       | ▪ Shared Services Improvement Plan completed, incl. shift of most activities to Global Service Centre in India  
▪ Finance Regions staffed and operational  
▪ Implementation of cross-business, standardized reporting systems on track |
| HR            | ▪ Shared Services operational and payroll outsourced  
▪ HR transformation program done; HR integration in Shared Service organization by end of year  
▪ Updated processes and tools for talent development, career review, recruitment, learning & development |
| IT            | ▪ New IT model in implementation phase (60% of transfer realized)  
▪ Standardization/sourcing of personal workplaces and other saving initiatives realized |
| Ind. Sourcing | ▪ Supplier base rationalization, FTE reduction and related savings in external on schedule to be finalized by year-end |
| Comms         | ▪ Global external & internal Communications function fully operational across regions and business groups  
▪ Supplier rationalization in (Marketing-)Communications progressing well and close to target |
| Shared Services | ▪ One Shared Services Organization with Global Delivery Centre in India and satellite in China live  
▪ One multi-functional Service Desk and Portal and Performance Management & Reporting being implemented  
▪ Operating Models implemented (FTE reduction of ~40%); good progress in implementing new mandates  
▪ Regional organizations brought in line with new DSM Operating Model; Finance, HR and IT implementing Functional Operating Models globally |
Nutrition-specific improvement program running well

Cost improvements

- Efficiency gains (Yield & Energy)
- Purchasing
- Fixed cost reduction (~100 FTE)
- Throughput gain in sold-out units

Work streams closely monitored and on track

<table>
<thead>
<tr>
<th>Current status as per end H1 2017:</th>
<th>Actions</th>
<th>Financial benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchasing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>▪ Purchasing savings so far exceeding target</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed cost reduction</td>
<td></td>
<td></td>
</tr>
<tr>
<td>▪ Cost reduction programs are being executed. Remaining part will be captured in the upcoming period</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Throughput gains</td>
<td></td>
<td></td>
</tr>
<tr>
<td>▪ Program on track and 2017 target confirmed</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Efficiency gains</td>
<td></td>
<td></td>
</tr>
<tr>
<td>▪ Program on track and 2017 target confirmed</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
One-time costs within budget

Timing of cumulative cost savings

<table>
<thead>
<tr>
<th>Year</th>
<th>Realized</th>
<th>Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>~25</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>~110</td>
<td></td>
</tr>
<tr>
<td>2017E</td>
<td>~190</td>
<td></td>
</tr>
<tr>
<td>2018E</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

One-time costs

<table>
<thead>
<tr>
<th>Year</th>
<th>Realized</th>
<th>Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>~80</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>~80</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>~50</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Disciplined approach to capital allocation maintained

Consistent improvements in capital allocation

Cash capex (€m)

-6% ~6.5% -6% -6%
500-550

444
2015
Strat. 2018 guidance

475
2016

250
2017E
H1 2017

Cash from operating activities (€m)¹

27%

1,018
2016

800
2015

1. Continuing operations (as reported)
Ongoing actions to improve working capital level further

Total working capital as % of sales (average)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>H1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>20.7%</td>
<td>18.6%</td>
<td>18.9%</td>
</tr>
</tbody>
</table>

<20% by 2018

Total working capital as % of sales (average) per cluster

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>H1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nutrition</td>
<td>29.4%</td>
<td>28.1%</td>
<td>27.6%</td>
</tr>
<tr>
<td>Materials</td>
<td>14.8%</td>
<td>12.5%</td>
<td>12.2%</td>
</tr>
</tbody>
</table>

<20% by 2018

2015
2016
H1 2017
Patheon transaction: realized cash proceeds of ~€1.5bn in 2017

Extracting value from partnerships ahead of schedule

<table>
<thead>
<tr>
<th></th>
<th>€m, 100%</th>
<th>2015</th>
<th>2016</th>
<th>H1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>1,621</td>
<td>1,786</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adj. EBITDA %</td>
<td>23%</td>
<td>14%</td>
<td>14%</td>
<td>15%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>€m, 100%</th>
<th>2015 1</th>
<th>2016</th>
<th>H1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>756</td>
<td>1,802</td>
<td>996</td>
<td></td>
</tr>
<tr>
<td>Adj. EBITDA %</td>
<td>0%</td>
<td>6%</td>
<td>8%</td>
<td></td>
</tr>
</tbody>
</table>

1. Refers to the period 1 August - 31 December
DSM has been outperforming its 2 headline financial targets...

<table>
<thead>
<tr>
<th>High single-digit percentage annual Adjusted EBITDA growth</th>
<th>Adj. EBITDA €m</th>
<th>Adj. EBITDA %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015¹</td>
<td>2016</td>
</tr>
<tr>
<td></td>
<td>1,075</td>
<td>1,262</td>
</tr>
<tr>
<td></td>
<td>13.9%</td>
<td>15.9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>High double-digit basis point annual ROCE growth</th>
<th>Adj. EBITDA %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015¹</td>
</tr>
<tr>
<td></td>
<td>7.6%</td>
</tr>
</tbody>
</table>

1. Continuing operations
... with both businesses outperforming

**Adjusted EBITDA (€m)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Nutrition</th>
<th>Materials</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015¹</td>
<td>2016</td>
</tr>
<tr>
<td>Adj. EBITDA %</td>
<td>16.6%</td>
<td>18.0%</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>822</td>
<td>931</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>13%</td>
<td>14%</td>
</tr>
</tbody>
</table>

**ROCE (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Nutrition</th>
<th>Materials</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015¹</td>
<td>2016</td>
</tr>
<tr>
<td>ROCE</td>
<td>10.3%</td>
<td>12.0%</td>
</tr>
<tr>
<td>ROCE</td>
<td>13%</td>
<td>13%</td>
</tr>
<tr>
<td>ROCE</td>
<td>160bps</td>
<td>170bps</td>
</tr>
</tbody>
</table>

1. Continuing operations
Full year 2017 outlook confirmed; aiming to continue growth in 2018

- DSM confirms its EBITDA and ROCE outlook for 2017 as communicated with the Q2 financial results despite today’s slightly less favorable exchange rates
  - “DSM expects to deliver full-year 2017 results above the targets set out in its Strategy 2018, with an EBITDA growth for the year moving slightly up from high single-digit to double digit, and with a ROCE increase moving from double digit basis points to over 100 basis points”

- DSM aims to continue to deliver in 2018 against its Strategy 2018 “Driving Profitable Growth”, with full commitment to its growth initiatives as well as its cost-reduction and efficiency improvement programs
What’s next?
DSM remains ideally positioned to profit from societal megatrends
DSM is confident on further sales growth and EBITDA margin improvements

<table>
<thead>
<tr>
<th></th>
<th>Market growth</th>
<th>Growth</th>
<th>Adj. EBITDA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nutrition</td>
<td>2-3%</td>
<td>~5%</td>
<td>Towards 20%</td>
</tr>
<tr>
<td>Materials</td>
<td>~3%</td>
<td>~5%</td>
<td>Above 15%</td>
</tr>
</tbody>
</table>
Upside will come from innovation-driven growth

<table>
<thead>
<tr>
<th>Nutrition</th>
<th>Materials</th>
<th>Emerging Business Areas</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Fermentative stevia</td>
<td>- ForTii® (HPPO polymer)</td>
<td>- 3D options (combine Somos, Resins, Biomedical &amp; Engineering Plastics)</td>
</tr>
<tr>
<td>- Algae-based omega-3 for aquaculture</td>
<td>- Niaga® (recycle carpets)</td>
<td>- Advanced solar materials</td>
</tr>
<tr>
<td>- Clean cow</td>
<td>- Discovery® (bio-based resins)</td>
<td>- Bio-based products and services</td>
</tr>
<tr>
<td>- Hydrocolloids</td>
<td>- Apparel (Dyneema® textile apps)</td>
<td>- New bio-medical products</td>
</tr>
<tr>
<td>- Eubiotics</td>
<td>- Force multiplier technology (light personal protection)</td>
<td></td>
</tr>
<tr>
<td>- i-Health (B2C nutrients)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- New bio colorants (blue/red)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Bring forward the strategy review process

- Key actions of Strategy 2018 are progressing well
- Financial results are well-ahead of the strategic targets
- Cash proceeds from Patheon came in earlier than expected

- DSM will bring forward its regular strategic review process for the period beyond 2018
- Aim to communicate conclusions before the summer of 2018
DSM will continue to drive profitable growth!

- Outlook 2017 confirmed
- Continued delivery in 2018
- Confident DSM will continue to outgrow its markets through organic and innovation driven growth
- Optionality of enhanced growth through M&A
- Bring forward the regular strategic review process