DSM STRATEGY 2018

Driving Profitable Growth
through science-based, sustainable solutions

FEIKE SIJBESMA - CEO

ROYAL DSM CAPITAL MARKETS DAY
4 NOVEMBER 2015 AMSTERDAM
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
1. Strategy 2010-15
   - Successful transformation
   - Good growth platform created

2. Strategy 2018
   - Improve financial results, through
     - Organic growth & business strategies
     - Cost reduction & productivity improvements
     - Capital efficiency
     - Organization and culture
     - Build for further future growth
     - Extract value from Pharma & Bulk Chemicals

3. Wrap-up
Strategy 2010-15: Successful transformation

- Finalized important transformation steps
  - 2010-11 Base Chemicals divestments
  - Partnerships for Pharma in 2012 (Antibiotics) and 2014 (Contract Manufacturing)
  - Partnership for Bulk Chemicals in 2015

- Created a high-value portfolio
  - Built a broad, deep and global Nutrition business
  - Upgraded Performance Materials businesses
  - Became a more global, innovative and sustainable company
  - Created 3 new growth platforms
Business portfolio streamlined and simplified, creating good **platform for growth**

**Sales split – 2010 vs. 15 (€m)**

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pharma</td>
<td>1,161</td>
<td>69%</td>
</tr>
<tr>
<td>Nutrition</td>
<td>5,000</td>
<td>34%</td>
</tr>
<tr>
<td>Polymer Intermediates</td>
<td>1,161</td>
<td>32%</td>
</tr>
<tr>
<td>Performance Materials</td>
<td>7,000</td>
<td>32%</td>
</tr>
<tr>
<td>Innovation Center &amp; Other</td>
<td>6,000</td>
<td>32%</td>
</tr>
<tr>
<td>Other</td>
<td>6,000</td>
<td>32%</td>
</tr>
<tr>
<td>Total</td>
<td>8,176</td>
<td>63%</td>
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**EBITDA split – 2010 vs. 15 (€m)**

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<td>63%</td>
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1 Other / Corporate Activities distributed over the Clusters pro-rata their EBITDA
2 Restated, excluding Base Chemicals which was reported as Discontinued Operations
3 Includes DSM Sinochem Pharmaceuticals, DPx Patheon and ChemicalInvest (see page 40 for more detail)

**Sizeable Joint Ventures**
- Total sales 2015 (pro-rata): ~€1.9bn
- Total EBITDA 2015 (pro-rata): ~€245m
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3. Wrap-up
**Nutrition**: built a unique, global and broad portfolio in food / feed nutritional ingredients with increased solutions offering capabilities

- **Towards €5bn 2015**
- **€3.0bn 2010**
- **Revenues up > 65% in 5 years**

Strong, complete portfolio

- Vitamins
- Carotenoids
- Eubiotics
- Enzymes & Yeasts
- Trace Minerals
- Textures
- Cultures
- Marine PUFA
- Microbial PUFA

Extended offering over value chain

- Premixes
- Forms & delivery systems
- Active ingredients
Nutrition EBITDA growth driven by successful acquisitions; good volume growth in Animal Nutrition and Food Specialties

Nutrition – EBITDA bridge 2010-15 (~€m)

- EBITDA 2010: 684
- Price Vitamin E: 280
- FX\(^1\): 130
- Acquisitions\(^2\): 210
- Growth/synergies from acquisitions: 105
- Growth from pre-acquisition portfolio: 220
- EBITDA 2015: 804

1. Actual 2010 FX: EUR/USD@1.33; EUR/CHF@1.38; 2015 FX: EUR/USD@1.13; EUR/CHF@1.08
2. Contribution main acquisitions (see next slide)
3. Includes effects from volume growth, price increases, cost improvement programs, cost inflation, etc.

Slide 7
Successful acquisitions in **Nutrition** have strengthened the portfolio, boosted growth and made strong earnings contribution with further potential

1. Driven by sharp increase in fish oil price
2. Negative volume impact from discontinuation of a product line
3. Estimate
4. EBITDA last FY before acquisition; FX at the moment of the acquisition
5. Total acquisition value for Martek, ONC, Tortuga, Fortitech was €2.2bn; total sales acquired around €950m which is now (2015) ~€1.2bn
**Nutrition** delivered good growth despite Vitamin E prices and weak Human Nutrition in North America

**Nutrition – Organic growth CAGRs 2010-15 (rounded %)**

- **Animal Nutrition** 9%
- **Human Nutrition** 1%
- **Food Specialties** 6%

**Reported organic growth**: 3%

**Vitamin E price effect**: 2%

**Underlying organic growth**: 5%
**Nutrition** portfolio is resilient with limited exposure to single product lines

**Top-10 represent < 40% of Nutrition profit in 2015**

- Product range includes ~100 product lines
- Largest profit contributor less than 10% of Nutrition profit
- Several products have a strong IP position
- Vitamin E sales exposure is now normalized with EBITDA margin well within the range
**Nutrition** EBITDA growth driven by successful acquisitions; good volume growth in Animal Nutrition and Food Specialties

**Nutrition – EBITDA bridge 2010-15 (~€m)**

- **EBITDA 2010**: 684
- **Price Vitamin E**: 280 (3%)
- **FX1**: 130 (23%)
- **Acquisitions2**: 210
- **Growth/synergies from acquisitions**: 105
- **Growth from pre-acquisition portfolio**: 220
- **EBITDA 2015**: ~5 (17% annual EBITDA growth)

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1. Actual 2010 FX: EUR/USD@1.33; EUR/CHF@1.38; 2015 FX: EUR/USD@1.13; EUR/CHF@1.08
2. Contribution main acquisitions (see next slide)
3. Includes effects from volume growth, price increases, cost improvement programs, cost inflation, etc.

Slide 11
Performance Materials: high-quality portfolio created with strongly increased EBITDA

CAGR ~2.5% per annum

>€2.5bn 2015

~€2.1bn 2010

Divested ~€0.4bn¹

EBITDA up almost 50%

>€350m 2015

€259m 2010

Divested ~€24m¹

Strong progress margin & ROCE

EBITDA margin: ~15% 2015

ROCE: ~14%

EBITDA margin: 12%

ROCE: 10%

2010

2010

2010

¹ Divestitures include Composite Resins (~€300m sales), Euroresins (~€80m sales) and Synres (~€60m sales)
Performance Materials has delivered strong financial performance improvement in a slow economic environment

Performance Materials – EBITDA bridge 2010-15 (~€m)

- EBITDA 2010: 259\(^1\)
- No Dyneema Vehicle Protection business: ~2.1
  - ~12%
- FX: ~10%
- Profit Improvement Plans: 90
- Growth: 50
- 11% annual EBITDA growth
- EBITDA 2015: ~2.6
  - ~15%

\(^1\) Corrected for divestitures
Growth drivers well-balanced after Strategy 2010-15

1. Sales from products and applications introduced within the last 5 years
2. ECO+ solutions are products and services that, when considered over their whole life cycle, offer clear ecological benefits compared to the mainstream solutions they compete with.
Stepping up **sustainability** aspirations

<table>
<thead>
<tr>
<th>Sustainability aspirations</th>
<th>2010</th>
<th>2015(^1)</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dow Jones Sustainability Index</td>
<td>Gold Class</td>
<td>Gold Class</td>
<td>Gold Class</td>
</tr>
<tr>
<td>Brighter Living Solutions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eco+</td>
<td>39%</td>
<td>57%</td>
<td>---</td>
</tr>
<tr>
<td>Eco+/People+</td>
<td>---</td>
<td>60%</td>
<td>65%</td>
</tr>
<tr>
<td>GHG efficiency improvements(^2)</td>
<td>---</td>
<td>20%</td>
<td>45% (2025)</td>
</tr>
<tr>
<td>Employee engagement(^3)</td>
<td>70%</td>
<td>70%</td>
<td>-&gt;75%</td>
</tr>
<tr>
<td>Safety (Frequency Index Recordables)</td>
<td>0.57</td>
<td>0.47</td>
<td>0.25</td>
</tr>
</tbody>
</table>

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)
Global sustainability agenda linked to DSM businesses / competences

- **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**
Agenda

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3. Wrap-up
**Strategy 2018** builds on Strategy 2010-15: Portfolio created offers profitable growth opportunities

**Strategy 2010-15 Review**

- Portfolio provides profitable growth options
- Strategy fueled by megatrends
- Increase focus on financial performance

**Strategy 2018**

- Shorter strategic period with focus on financial results
- Growth options & cost reductions based on improved competences
- Targets set in uncertain economy
- A long-term view on further business growth maintained
**Strategy 2018:** Driving profitable growth

*through science-based, sustainable solutions*

**IMPROVING FINANCIAL RESULTS**

- **Growth**
  - annual EBITDA growth: high single-digit

- **Cost & Productivity**

- **Capital Efficiency**

**2018 TARGETS**

- annual ROCE growth: high double-digit bps

**Result-driven organization & culture**

**HEALTH . NUTRITION . MATERIALS**

**BRIGHT SCIENCES**

**Health & Wellness**

**Global shifts & Digitization**

**Climate & Energy**

**High Growth Economies**

**Innovation**

**Sustainability**

**Acquisitions & Partnerships**
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3. Wrap-up
Well-identified initiatives will drive delivery of **Strategy 2018** targets

2018 TARGETS

- Annual **EBITDA** growth: *high single-digit*
- Annual **ROCE** growth: *high double-digit bps*

<table>
<thead>
<tr>
<th>2015 EBITDA</th>
<th>2018 EBITDA</th>
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</thead>
<tbody>
<tr>
<td>~€100-125m</td>
<td>~€130-150m</td>
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</table>

- Support functions & services program
- Nutrition program
- Inflation
- Sales above market growth
Globally leveraged **support functions** at lower costs

Breakdown by function

<table>
<thead>
<tr>
<th>Main levers</th>
</tr>
</thead>
<tbody>
<tr>
<td>- BGs focus on R&amp;D and Innovation, Direct Sourcing, Manufacturing &amp; Operations and Marketing &amp; Sales</td>
</tr>
<tr>
<td>- All support functions globally leveraged</td>
</tr>
<tr>
<td>- Elimination of duplications, delayering and demand reduction</td>
</tr>
<tr>
<td>- One shared services organization and increased outsourcing</td>
</tr>
</tbody>
</table>

Savings: €125-150m\(^1\)

1 vs. 2014; of which ~€25m in 2015

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1. DSM BRIGHT SCIENCE. BRIGHTER LIVING.
**Nutrition** improvement program focuses on productivity, growth and working capital

Cost improvements - €130-150m (vs. 2015)

- **Efficiency gains** (Yield & Energy) “Making the same with less inputs”
- **Purchasing** “Lowering the cost of our direct raw materials”
- **Fixed cost reduction** (~100 FTE) “Lowering costs”
- **Throughput gain in sold-out units** “Getting more volume out of the same equipment”

Sales stimulation program – (esp. Human Nutrition)

- Simplification of the organizational/operating model
- More segment-specific set-up and approaches
- Focus on winning customers and channels
- More focus on technical applications such as coloration, and technical anti-oxidant solutions

Integrated business planning program

- Optimize supply chain
- ... to reduce working capital
- ... and improve flexibility and agility
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3. Wrap-up
Our **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

<table>
<thead>
<tr>
<th>Product</th>
<th>Growth Rate 2016-18 (CAGR, %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Color</td>
<td>5%</td>
</tr>
<tr>
<td>Preservation</td>
<td>2%</td>
</tr>
<tr>
<td>Processing Aids</td>
<td>3%</td>
</tr>
<tr>
<td>Texture</td>
<td>4%</td>
</tr>
<tr>
<td>Taste</td>
<td>4%</td>
</tr>
</tbody>
</table>

**Total potential market:** €33bn

**Nutritional Ingredients (3-4%)**

**Forward Solutions**

**DSM market share = ~20%**

### Diversified application landscape

1. **Dietary Supplements**
2. **Pharma**
3. **Sport Nutrition**
4. **Medical Nutrition**
5. **Early Life**
6. **Fortified Beverages**
7. **Fortified Food**
8. **NIP**
9. **Fortified Dairy**

**Total specialty food ingredients market, excluding ~€20bn of commodity ingredients, e.g., soy proteins**

**Breakdown of targeted markets, excluding Food Specialties Food & Beverages sales (mainly bio ingredients)**

**Nutritional Improvement Programs includes sales through governmental / NGO supply programs. Excludes BOP (bottom of the pyramid) sales through traditional retail channels**
Our **Animal Nutrition** has a complete portfolio of targeted feed ingredients and has further growth opportunities beyond the historical core area of poultry.

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**Animal Nutrition market by product (excl. premix)**

- **Carotenoids** (2-3%)
- **Vitamins** (2-3%)
- **Enzymes** (4-6%)
- **Eubiotics** (5-6%)
- **Minerals & Chelates** (4-5%)
- **Amino Acids** (4-6%)

**Total potential market:** €10bn

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

**DSM market share = ~30%**

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**Animal Nutrition application landscape**

- Poultry
- Swine
- Pet
- Aqua
- Ruminants

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

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1 Landscape includes Carotenoids, Vitamins, Enzymes, Eubiotics and Minerals / Chelates
**Nutrition:** Sales growth opportunity in Human Nutrition, while other segments will continue to benefit from continued good market growth momentum\(^1\)

**Overall Nutrition**

**Animal Nutrition**

**Human Nutrition**

**Food Specialties**

\(^1\) At steady prices, CAGR %

\(^2\) Excluding Vitamin E price effect

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**Slide 27**
Drive growth in Nutrition

Growth acceleration and sustainable innovations

1. Expand the core
2. Add new products & solutions
3. Expand in new segments/regions
4. New business models

Aspirations 2018 underpinning Group targets

- EBITDA margins: 18-20% over the period
- Above-market sales growth (at stable prices)
Strategy 2018: Performance Materials expects to grow sales above market growth\(^1\)

**Overall Performance Materials**

- Market DSM: 3\(^3\) in 2011-15, 3\(^2\) in 2016-18

**Engineering Plastics**


**Dyneema**

- Market DSM: 3-4 in 2011-15, \(-1\) in 2016-18

**Coating Resins**


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1 At steady prices, CAGR %
2 Excluding Vehicle Protection tenders
Performance Materials Strategy 2018

- **Engineering Plastics**
- **Dyneema**
- **Coating Resins**

**Drive EBITDA growth and cash generation**
- **Cost and capital discipline:** build on successful Profit Improvement Program 2011-15; capturing further savings and optimizations
- **Increase growth:** focus on Accelerated Growth Areas, whilst maximizing returns in PA6 Polymers & Powder Coating Resins

**Aspirations 2018 underpinning Group targets**
- EBITDA margins: >15% over the period
- Above-market sales growth (at stable prices)
Differentiated approach has led to a more attractive **Performance Materials** portfolio, with a higher growth and returns profile.
Performance Materials end market segments offer growth options enhanced by substitution based on application development capabilities.

- **Automotive**
  - Replace metals & hazardous materials

- **Electronics**
  - Replace steel/aluminum & aramids

- **Personal Protection**
  - Replace metals & hazardous materials

- **Com. Marine & Sport**
  - Replace steel/aluminum & aramids

- **High Perf. Textiles**
  - Replace solvent-based

- **Sustainable Coatings (B&C)**
  - Replace solvent-based

Growth via end markets and substitution based on application development.

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
Strategy 2018 Emerging Business Areas: develop and extract value

Biomedical
Innovative medical devices materials
- Drive organic growth by focus on high growth areas with DSM strength
  - Eye care solutions
  - Orthopedic solutions
  - Soft tissue repair & healing

<table>
<thead>
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<tbody>
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<td>Sales</td>
<td>~ 140</td>
</tr>
<tr>
<td>EBITDA</td>
<td>~ 30</td>
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Bio-based Products & Services
Enzymes/yeast for biomass conversion
- Prove POET/DSM bio-ethanol technologies and license out
- Investigate licensing options Brazil and China
- License DSM/Reverdia technology

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<td>EBITDA</td>
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Advanced Surfaces
Efficiency-increasing solar coatings
- Develop Anti-Reflective Coating technologies at commercial scale
- Expand in encapsulants and backsheets

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<td>(10)-(5)</td>
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**Strategy 2018 Innovation Center** supports innovation in our core businesses and develops new Emerging Business Areas

### Activities Innovation Center
- **Center of Excellence**
  strengthens innovation power / speed of our core businesses
- **Venturing**
  focused on adjacent technologies for growth in core businesses
- **Incubator**
  identifies new innovative growth options
- **Emerging Business Areas**
  extracting value of newly built platforms

### Financial Aspirations
- **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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Slide 34
Agenda

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3. Wrap-up
Organizational adjustments to deliver

- **A new -strengthened- top structure:**
  Executive Committee aligns finance, business, innovation, strategy & people, enabling faster *strategic alignment & operational execution*

- **A new operating model:**
  - **Business Groups:** focus on M&S, Operations, Sourcing, R&D
  - **Support Functions:** globally leveraged: Finance, HR, Legal, Comms, IT, Business Services & Corporate Departments

- **A new way of working:**
  Focus on *Accountability* (delivering) and *Collaboration* (trust/speed)
  Examples: reduction internal meetings, reducing demand, increased speed, feedback loops, clearer expectations and engagement with more skills, supported by incentives
A mindset & culture focused to deliver

**Results**
Top/bottom line growth
Talent development

**Organization**
Focus & Leverage
Accountability/Speed

**Behavior**
ONE DSM Culture
Leadership model

**Mindset**
Trust/Support
Can do

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

**DSM Leadership Model**
- shape
- deliver
- develop
- connect

Slide 37
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3.Wrap-up
Key business/innovation projects driving earnings growth beyond 2018

**Human Nutrition/Food**
- Vitamers (high-potency vitamins)
- New infant ingredients
- New bio colorants (blue/red)
- Algae-derived low-cost Meg-3
- Stevia (sweetener)
- Hydrocolloids (texture)
- Proteins for the future
- New skin solutions (Personal Care)
- India B2C businesses
- i-Health (B2C nutrients)
- New premix solutions

**Animal Nutrition**
- Eubiotics (cultures)
- New enzymes
- Clean Cow (feed ingredient)
- Algae-based low-cost Meg-3 (with Evonik)

**Materials**
- ForTii (HPPO polymer)
- Niaga (recycle carpets)
- Ultra (low-temp. powder coating)
- Recovery (bio-based resins)
- Apparel (Dyneema textile apps)
- Force multiplier technology (light personal protection)
- 3D options (combine Somos/Resins, Biomedical & Engineering Plastics)
- New Bio-Medical products
- Solar materials
- Bio-based Products & Services

Additional potential EBITDA >2018 (not risk adjusted) amounts >€300m (of which ~€75m 2016/18)
‘Smart exits’ **Pharma** and **Bulk Chemicals** resulted in cash-in and will create further financial headroom in the coming years.
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3. Wrap-up
Value creation 2016-18 will be driven by:

- EBITDA & ROCE growth
- Via higher growth at lower costs, with strengthened organization
- Extract value from Pharma & Bulk Chemicals ventures