



Presentation to investors

9M 2017 results

ROYAL DSM
HEALTH NUTRITION MATERIALS



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.
- More details on DSM's 9M 2017 performance can be found in the 9M 2017 results press release, published together with this presentation. 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

Highlights YTD 2017

- Strong performance in Q3, contributing to very good first nine months
- Sales up 9% to €6,456m, with 8% organic growth
- Adjusted EBITDA up 15% to €1,086m, driven by both Nutrition and Materials
- ROCE up 170 bps to 12.3%
- Adjusted Net profit up 29% to €504m
- Total Net profit of €1,603m, including gain on Patheon disposal of €1,250m
- Outlook 2017 unchanged: DSM expects to deliver full-year 2017 results above the targets set out in its Strategy 2018, with an EBITDA growth for the year slightly up from high single-digit to double digit, and with a ROCE increase from double digit basis points to over 100 basis points

Highlights Q3 2017

- DSM reports another strong quarter in Q3
- Sales up 7% to €2,136m, with 10% organic growth
- Adjusted EBITDA up 13% to €365m
- Nutrition: 8% organic sales growth; Adjusted EBITDA up 12%
- Materials: 9% volume growth; Adjusted EBITDA up 8%

Quote from CEO Feike Sijbesma



Feike Sijbesma
CEO / Chairman of
the DSM Managing Board

- *“We are pleased to report another strong quarter, resulting in a very good performance during the first nine months. Nutrition and Materials once again delivered organic growth rates well above their respective markets, with particularly good volume growth.*

These results demonstrate significantly improved operational and financial performance, well ahead of plan, with all businesses delivering on their ambitious growth initiatives, and we are firmly on track with our cost-reduction and efficiency improvement programs. Furthermore, we successfully divested our share in Patheon ahead of schedule.

DSM confirms its full year 2017 outlook, despite slightly less favorable currency developments. In addition, with all of these developments ahead of plan we are bringing forward our regular strategic review process for the period beyond 2018 and anticipate communicating the results before mid-year 2018, as announced at our September Investor Event.”

Group | Key financials

in € million	January - September			Q3 2017	Q3 2016	% Change
	2017	2016	% Change			
Sales	6,456	5,905	9%	2,136	1,998	7%
Adjusted EBITDA (cont. operations)	1,086	947	15%	365	323	13%
Adjusted EBITDA margin	16.8%	16.0%		17.1%	16.2%	
ROCE (%)	12.3%	10.6%				
Adjusted net profit, cont. oper.	504	390	29%	166	146	14%
Net profit - Total DSM	1,603	542	196%	1,291	322	301%
Adjusted net EPS	2.81	2.17	29%	0.91	0.81	12%
Net EPS - Total DSM	9.09	3.04		7.34	1.82	
Cash Flow	619	644	-4%	290	325	-11%

Group | Net sales development

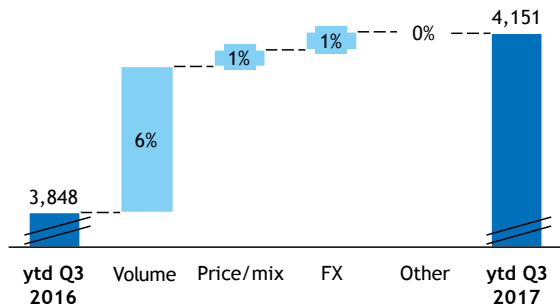
in € million	January - September						
	2017	2016	% Change	Volume	Price/mix	FX	Other
Sales	6,456	5,905	9%	7%	1%	1%	0%
Nutrition	4,151	3,848	8%	6%	1%	1%	0%
Materials	2,132	1,874	14%	8%	5%	0%	1%
Innovation Center	126	126					
Corporate Activities	47	57					
in € million	Q3 2017	Q3 2016	% Change	Volume	Price/mix	FX	Other
Sales	2,136	1,998	7%	9%	1%	-3%	
Nutrition	1,373	1,303	5%	9%	-1%	-3%	
Materials	706	634	11%	9%	5%	-3%	
Innovation Center	42	43					
Corporate Activities	15	18					

Group | EBITDA development

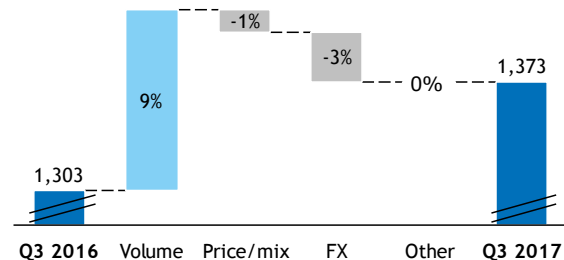
in € million	January - September			Q3 2017	Q3 2016	% Change
	2017	2016	% Change			
Adjusted EBITDA (cont. operations)	1,086	947	15%	365	323	13%
Nutrition	786	693	13%	258	231	12%
Materials	369	330	12%	128	118	8%
Innovation Center	5	2		4	1	
Corporate Activities	-74	-78		-25	-27	

Nutrition | Sales overview

Sales bridge | 9M 2016 to 9M 2017



Sales bridge | Q3 2016 to Q3 2017



- **Nine months 2017 sales:** Nutrition performed strongly as its growth initiatives led to organic growth rates in all its businesses outpacing their respective markets
 - Animal Nutrition delivered strong volume growth
 - Human Nutrition and Food Specialties continued to deliver good volume growth, despite soft conditions in some end-market segments
- **Q3 2017 sales:** 8% organic with 9% higher volumes
 - Exceptionally strong growth in Animal Nutrition
 - Good growth in Human Nutrition

Nutrition | Key financials

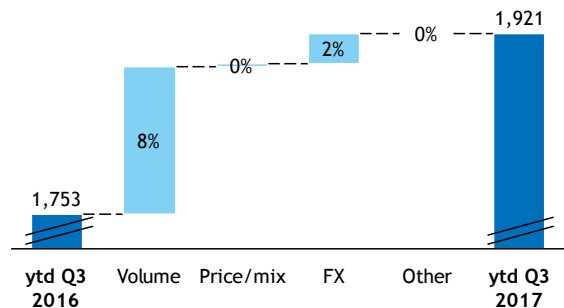
in € million	January - September			Q3 2017	Q3 2016	% Change
	2017	2016	% Change			
Sales	4,151	3,848	8%	1,373	1,303	5%
Adjusted EBITDA	786	693	13%	258	231	12%
Adjusted EBITDA margin (%)	18.9%	18.0%		18.8%	17.7%	
Adjusted EBIT	575	485	19%	192	159	21%
Capital Employed	5,292	5,384				
Average Capital Employed	5,454	5,334				
ROCE (%)	14.1%	12.1%				
Total Working Capital	1,472	1,492				
Average Total Working Capital as % of Sales ¹	27.3%	28.2%				

¹ Annualized last quarter sales

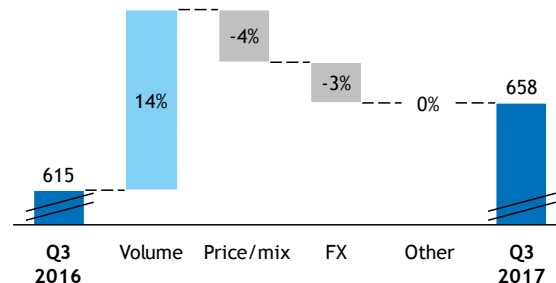
- **Nine months 2017 Adjusted EBITDA** increased by 13%
 - Mainly driven by volume growth and the contribution of the efficiency and cost improvement programs
 - Currency and price/mix effects made a small contribution
- **Q3 EBITDA** was up 12%
 - Driven by strong organic growth and the contribution of the improvement programs
 - Currencies had a small negative effect

Animal Nutrition & Health | Sales overview

Sales bridge | 9M 2016 to 9M 2017



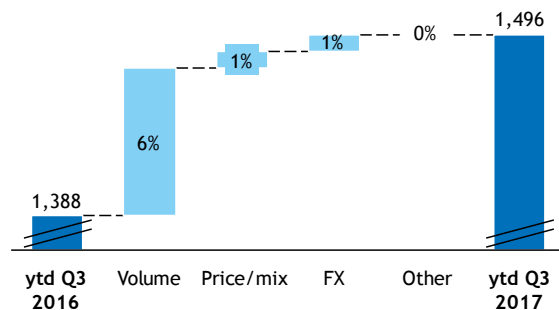
Sales bridge | Q3 2016 to Q3 2017



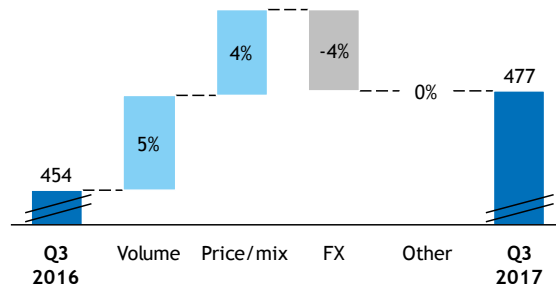
- **Nine months 2017 sales:** 8% organic growth fully driven by volumes, significantly outperforming the market
 - Market conditions were favorable year-to-date, except for Latin America where domestic demand was impacted by weak economic conditions and exacerbated in Q2 due to the ‘meat scandal’ in Brazil, severely impacting beef exports
 - Overall prices were flat while for some vitamins a positive price effect in the first half of the year was offset by a negative price effect in Q3
- In **Q3 2017:** organic growth exceptionally strong at 10%
 - 14% volume growth exacerbated by:
 - a rapid recovery of beef exports in Brazil, especially in September
 - positive timing of orders
 - easy comparison with Q3 last year
 - Prices had a 4% negative effect which was largely due to lower comparable prices for some of the vitamins versus 2016, when these prices spiked in the second half of the year

Human Nutrition & Health | Sales overview

Sales bridge | 9M 2016 to 9M 2017



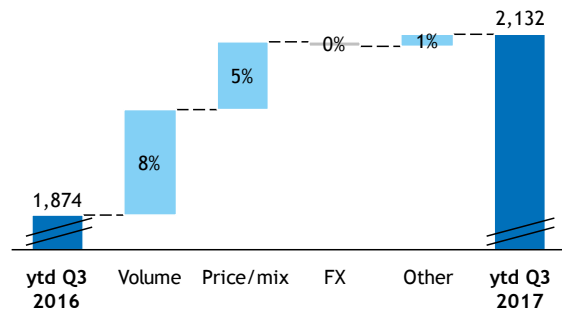
Sales bridge | Q3 2016 to Q3 2017



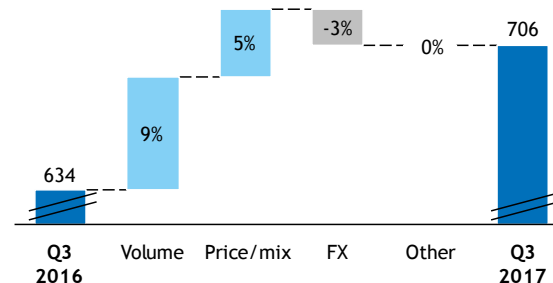
- **Nine months 2017 sales:** 7% organic growth
 - Good sales growth in all segments through internal growth initiatives despite softness in some end-market segments
 - Overall, prices were stable, with higher prices for advanced formulations and premixes compensating for somewhat lower contractual prices in early life nutrition
- In **Q3 2017:** 9% organic growth
 - Sales maintained positive momentum in all segments despite softness in some end-market segments became even more pronounced in Q3
 - Early life nutrition had a particularly strong quarter due to high demand for China where markets still show some volatility due to the new regulations coming into effect next year
 - Prices were up by 4%, of which a substantial part was due to positive mix effects

Materials | Sales overview

Sales bridge | 9M 2016 to 9M 2017



Sales bridge | Q3 2016 to Q3 2017



■ Nine months 2017 sales

- Volumes up 8% with strong growth in specialties
 - **DSM Engineering Plastics**: solid growth overall with good growth in the higher margin specialties for automotive and E&E
 - **DSM Dyneema**: continued strong growth especially in personal protection solutions
 - **DSM Resins & Functional Materials**: strong growth in all segments driven by sustainability-driven substitution and improved conditions in Building & Construction markets
- The 5% price effect fully reflects increased input costs

■ Q3 2017 sales: 9% volume growth

- All three businesses showed good growth and performed well

Materials | Key financials

in € million	January - September			Q3 2017	Q3 2016	% Change
	2017	2016	% Change			
Sales	2,132	1,874	14%	706	634	11%
Adjusted EBITDA	369	330	12%	128	118	8%
Adjusted EBITDA margin (%)	17.3%	17.6%		18.1%	18.6%	
Adjusted EBIT	275	234	18%	98	86	14%
Capital Employed	1,811	1,798				
Average Capital Employed	1,814	1,763				
ROCE (%)	20.2%	17.7%				
Total Working Capital	368	333				
Average Total Working Capital as % of Sales ¹	12.3%	12.5%				

¹ Annualized last quarter sales

- Nine months 2017 Adjusted EBITDA:** increased by 12%, driven by higher volumes and the group-wide cost savings and efficiency improvement program
 - The Adjusted EBITDA margin was strong at 17.3%, versus 17.6% in the same period last year when DSM still fully benefited from lower input costs
- Q3 2017 Adjusted EBITDA:** up 8%
 - The Adjusted EBITDA margin was 18.1%, versus 18.6% in Q3 2016, despite higher raw materials costs particularly in the Resins business which was confronted with various disruptions in the supply of key intermediates
 - Robust performance demonstrates the improvements achieved in the quality of returns in the Materials businesses over recent years

Innovation | Key financials

in € million	January - September			Q3 2017	Q3 2016	% Change
	2017	2016	% Change			
Sales	126	126	0%	42	43	-2%
Adjusted EBITDA	5	2		4	1	
Adjusted EBIT	-29	-15		-17	-5	
Capital Employed	552	553				

- **Nine months 2017 sales** showed strong growth in DSM Advanced Solar. DSM Biomedical is also performing well again, with strong underlying growth largely offsetting the gradual discontinuation of a large contract
- **Nine months 2017 Adjusted EBITDA** includes a one-time positive amount in Q3 2017 related to the release of a liability following the decision to stop a development project, while the Adjusted EBIT includes an impairment loss on the related assets

Corporate Activities | Key financials

in € million	January - September		Q3 2017	Q3 2016
	2017	2016		
Sales	47	57	15	18
Adjusted EBITDA	-74	-78	-25	-27
Adjusted EBIT	-104	-103	-34	-35

- **Nine months 2017 Adjusted EBITDA** slightly improved compared to the same period last year as a result of the contribution of the cost savings programs

Key joint ventures/associates | Financial overview

in € million, based on 100%		January - September			Q3 2017		
		2017	2016	% Change	Q3 2017	Q3 2016	% Change
DSM Sinochem	Sales	321	329	-2%	104	103	1%
	Adjusted EBITDA%	14%	14%		12%	13%	
ChemicalInvest	Sales	1,475	1,300	13%	479	408	17%
	Adjusted EBITDA%	9%	3%		13%	5%	

- **DSM Sinochem Pharmaceuticals (50% DSM):** solid financial performance driven by its sustainable antibiotics platforms, while the improved profitability was offset by less favorable currency effects in Q3 2017
- **ChemicalInvest (35% DSM):** strongly improved its financial performance benefitting from favorable market conditions for caprolactam

Joint ventures/associates | Net result contribution

in € million	January - September		Q3 2017	Q3 2016
	2017	2016		
DSM Sinochem (50%)	4	5	0	1
Patheon ¹	7	-5	0	5
ChemicalInvest (35%) ²	0	-9	0	1
Other associates / joint ventures	-18	-13	-4	-4
Total before APMs	-7	-22	-4	3
APM adjustments	1,152	217	1,150	228
Share of the profit of associates/joint ventures	1,145	195	1,146	231

- The following APM adjustments were included in the Q3 2017 result of joint ventures and associates:
 - On 29 August 2017, the shares in Patheon N.V. were sold to Thermo Fisher Scientific Inc. resulting in a book profit of €1,250 million
 - Certain impairments related to the POET joint venture (€65 million) as well as other various impairments on assets of associates (€35 million)

1. DSM's share in Patheon was 49% in H1 2016 and up until 15 May 2017 33.5%. DSM completed the divestment of its share in Patheon on 29 August 2017

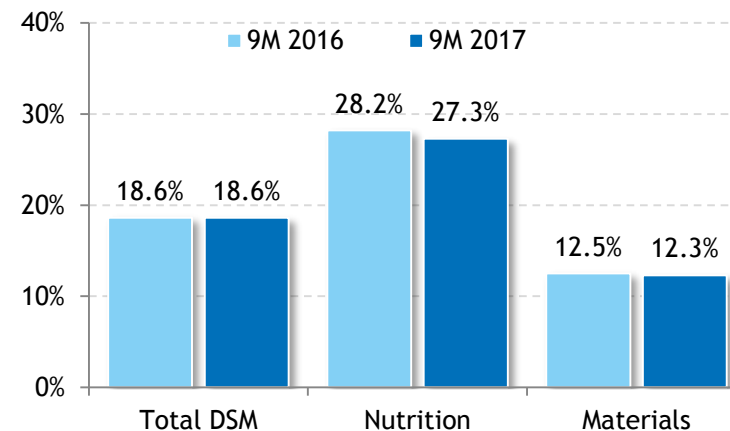
2. The positive net result of the first nine months of 2017 was not recognized, as the total equity value of ChemicalInvest year-to-date Q3 2017 is below zero. DSM has no obligation to fund beyond its net interest

Cash flow and Working Capital | Overview

Cash Flow, Capital Expenditures and Financing

in € million	January - September		Q3 2017	Q3 2016
	2017	2016		
Cash from Operating Activities	619	644	290	325
Total Working Capital	1,635	1,528		
Total Working Capital as % of Sales	19.1%	19.1%		
Capital Expenditure (cash, net of customer funding)	384	305	134	128
Net Debt (end of period)	703	2,054		

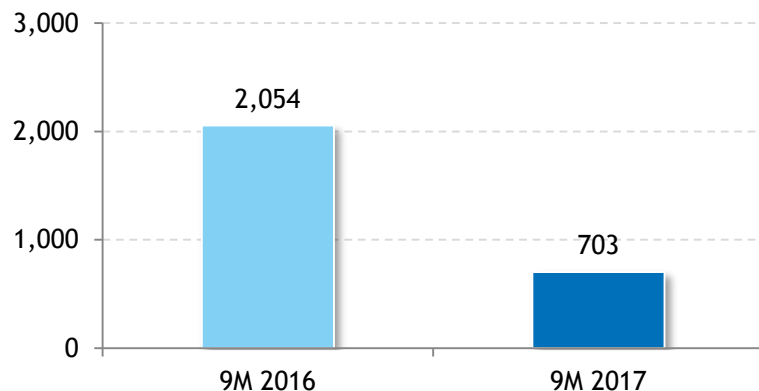
Average Working Capital %



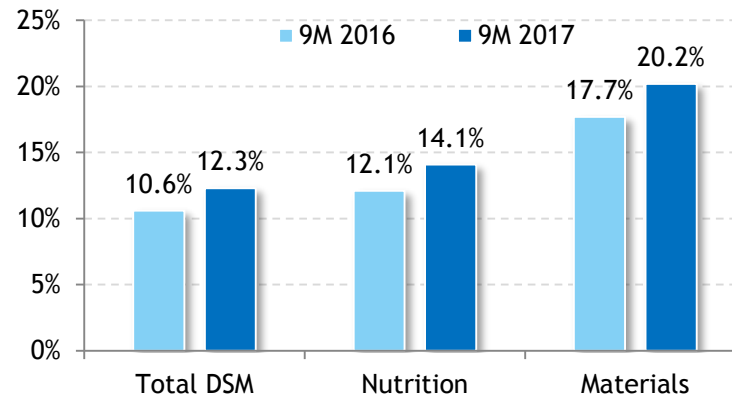
- **Cash flow from operating activities** amounted to €619 million in the first nine months of 2017, which was below the comparative period in 2016 due to higher working capital reflecting the higher levels of sales
- **Total Working Capital** amounted to €1,635 million at the end of Q3 2017 compared to €1,528 million at the end of Q3 2016 mainly due to a decrease in non-operating liabilities
 - Working capital as a percentage of sales amounted to 19.1%, in line with Q3 2016

Net debt and ROCE | Overview

Net debt



ROCE



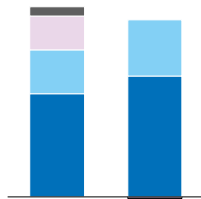
- **Net debt** €703 million compared to €2,054 million end of September 2016
 - The decrease of €1,351 million was mainly due to the proceeds from the sale of Patheon shares of in total of €1,477 million in Q3 2017, with an additional €58 million hedge income to be received in Q4 2017
- **ROCE** up 170bps to 12.3% (versus 10.6% in 9M 2016)



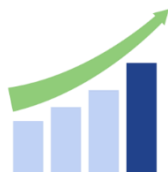
CEO/CFO Keynote presentation

DSM Investor Event 2017 | 25 September 2017

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

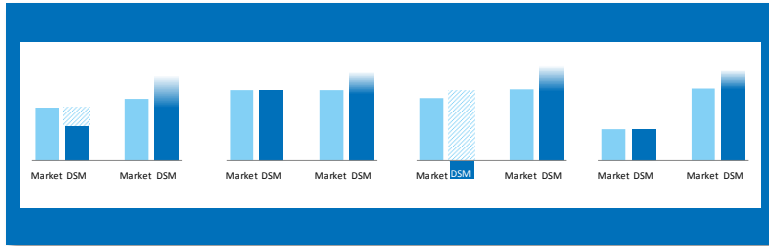


- Created good platform for growth
 - **Nutrition**: unique, global and broad portfolio in food/feed nutritional ingredients with deep solution offering capabilities
 - **Materials**: ‘silent’ transformation to more attractive, high-quality specialty materials portfolio with higher margins

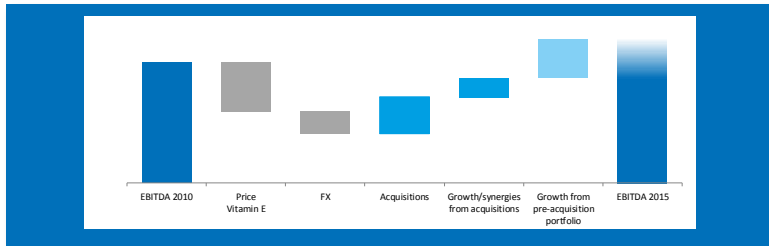


- More global, innovative and sustainable company

Focus areas identified to improve financial performance



- Return to above market growth rates

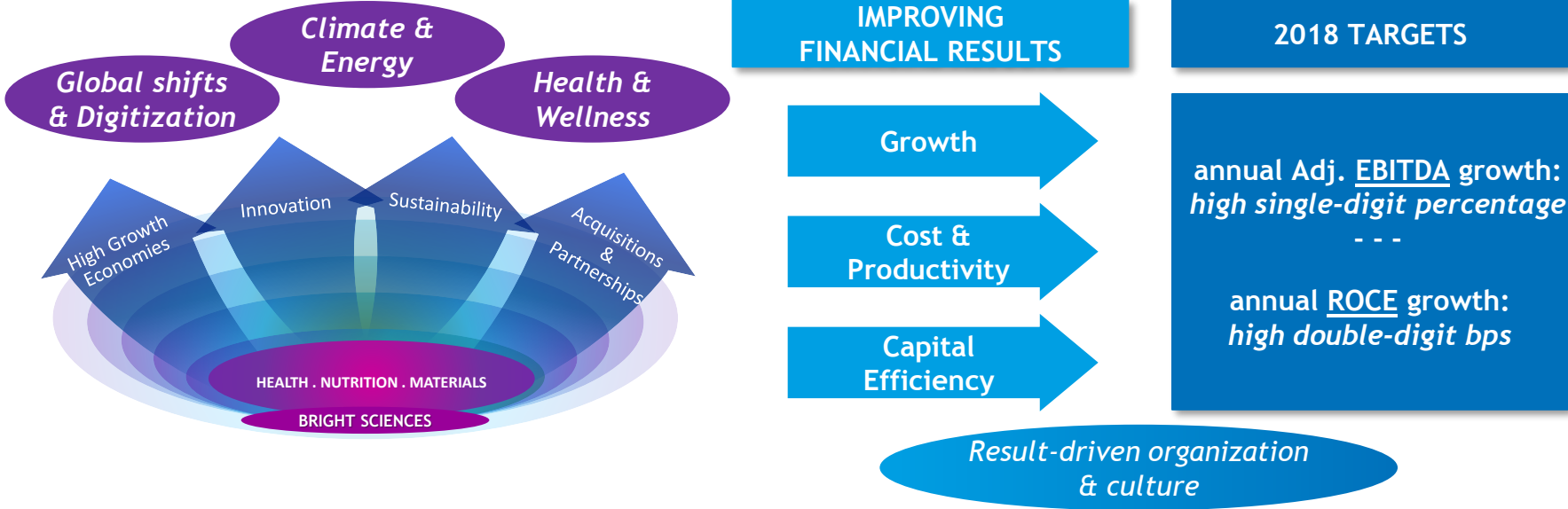


- Recovery of Nutrition's financial performance after Vitamin E and CHF impact



- 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



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
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1 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

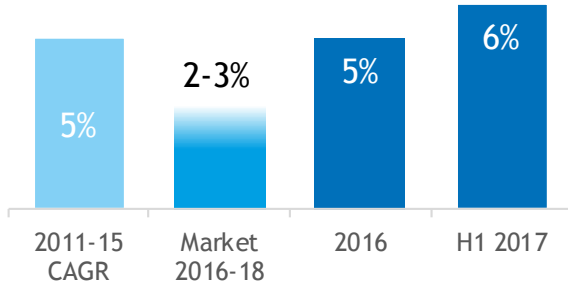


Culture focused on accountability and collaboration

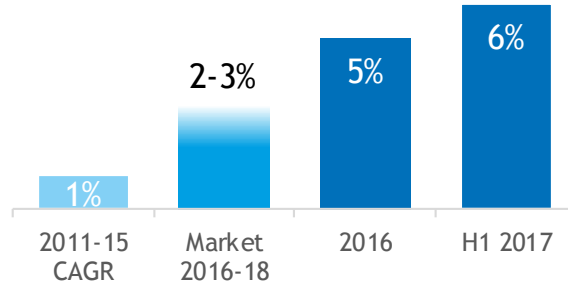
2 DSM is outpacing market growth

All businesses are delivering on the growth initiatives 

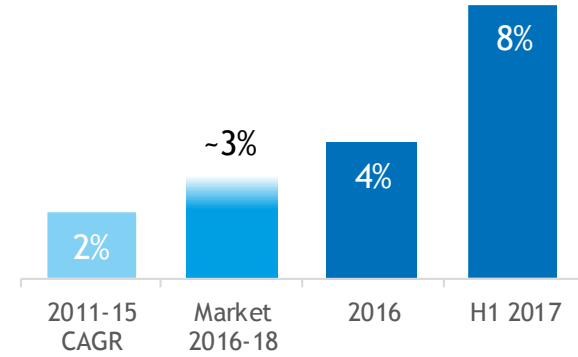
Animal Nutrition organic growth



Human Nutrition organic growth

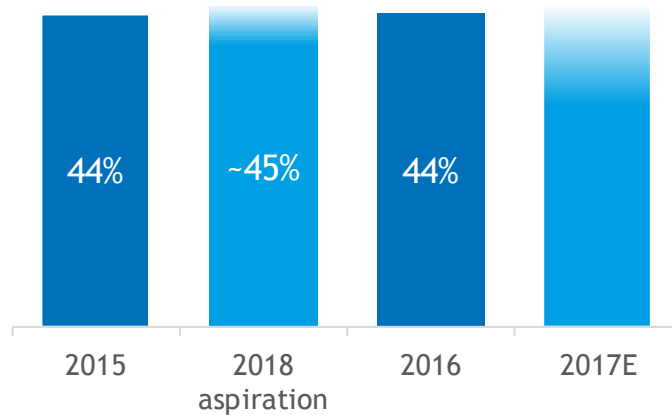


Materials volume growth

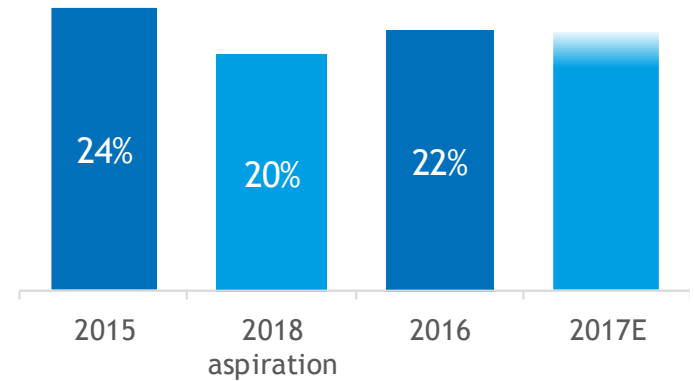


2 Maintained well balanced growth drivers

% sales to High Growth Economies



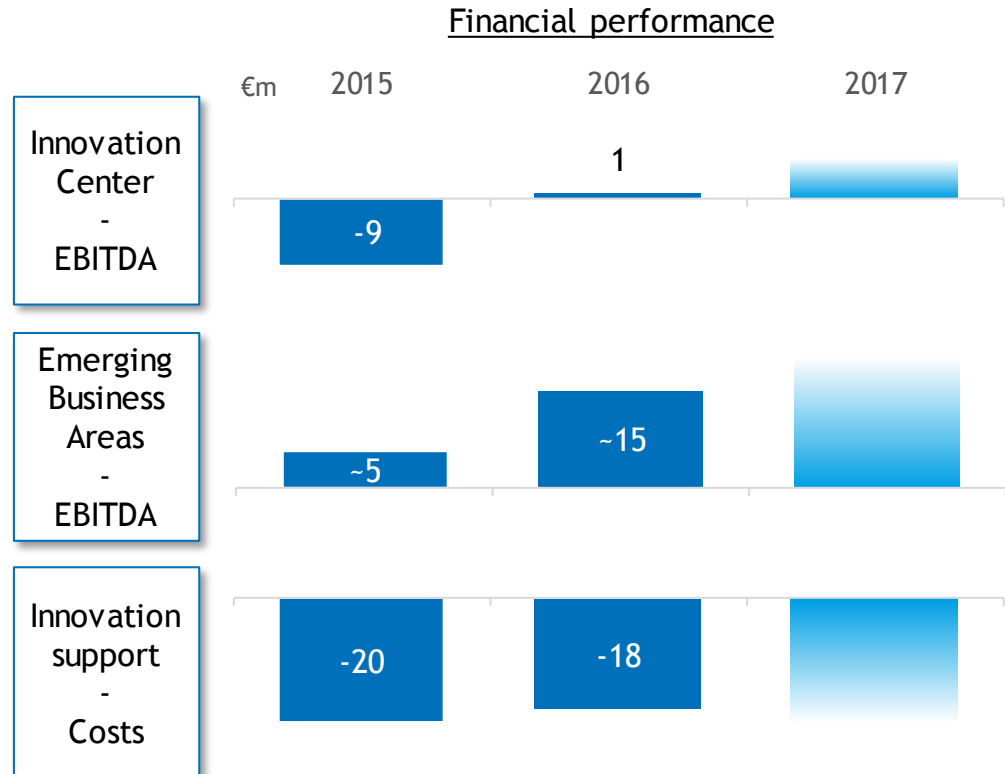
% sales from Innovation



1. Sales from products and applications introduced within the last 5 years

2 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



Emerging Business Areas provide long-term growth platforms

Biomedical



- Kensey Nash acquisition successful; steady progress despite market setbacks
- Higher volumes esp. in high growth segments (cardiology, ophthalmics, orthopedics)

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

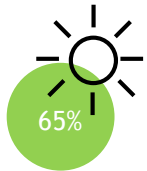
Advanced Solar



- 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



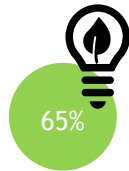
- Brighter living solutions 65% of DSM products by 2020

- 63%



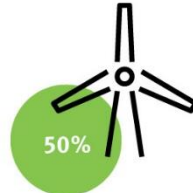
- GHG efficiency improvements 45% by 2025

- 27%



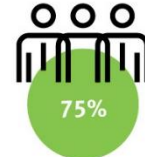
- Energy efficiency improvements >10% (2016-2025)

- 5%



- 50% purchased from renewable sources by 2025

- 19%



- Employee engagement favorable score 75% by 2020

- 71%



- Safety: Frequency Recordable Index of 25% by 2020

- 35%



- Leading in reporting benchmarks

- DJSI Gold Class
- Leader in Sustainability

H1 2017

1. Please see DSM's Integrated Annual Report 2016 for definitions and additional information

Sustainability aspirations are well aligned with the Sustainable Development Goals¹



1. Please see DSM's Integrated Annual Report 2016 for definitions and additional information

Sustainability focus drives innovative growth and positively impacts society



3 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

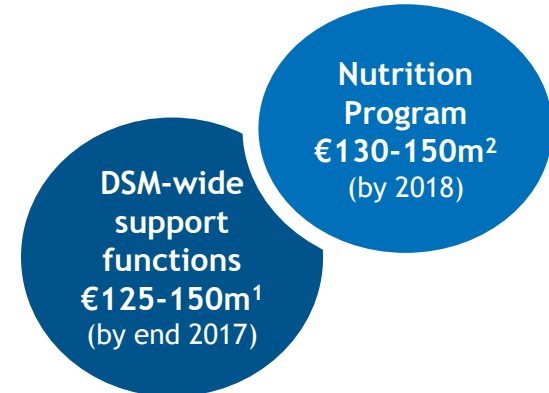
€250-300m cost reduction & efficiency improvements fully on track



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 Total €250-300m by 2018



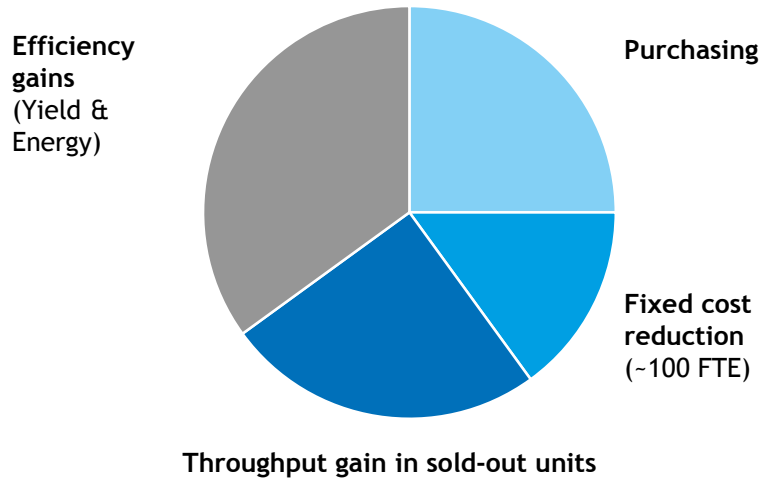
4 DSM-wide support functions efficiency program on track

Support
Funct.

Progress (%)	Remarks
<p>Finance</p>	<ul style="list-style-type: none"> 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
<p>HR</p>	<ul style="list-style-type: none"> 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
<p>IT</p>	<ul style="list-style-type: none"> New IT model in implementation phase (60% of transfer realized) Standardization/outsourcing of personal workplaces and other saving initiatives realized
<p>Ind. Sourcing</p>	<ul style="list-style-type: none"> Supplier base rationalization, FTE reduction and related savings in external on schedule to be finalized by year-end
<p>Comms</p>	<ul style="list-style-type: none"> Global external & internal Communications function fully operational across regions and business groups Supplier rationalization in (Marketing-)Communications progressing well and close to target
<p>Shared Services</p>	<ul style="list-style-type: none"> 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
<p>Funct. Excell. Regions</p>	<ul style="list-style-type: none"> 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

4 Nutrition-specific improvement program running well

Cost improvements

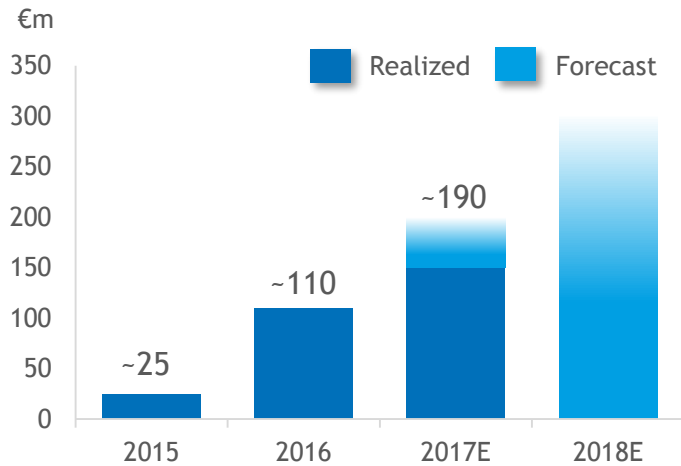


Work streams closely monitored and on track

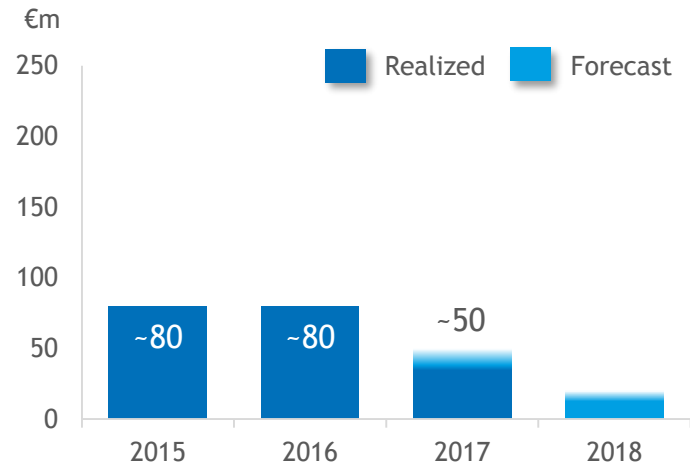
	<u>Current status as per end H1 2017:</u>	<u>Actions</u>	<u>Financial benefits</u>
Purchasing	<ul style="list-style-type: none"> Purchasing savings so far exceeding target 		
Fixed cost reduction	<ul style="list-style-type: none"> Cost reduction programs are being executed. Remaining part will be captured in the upcoming period 		
Throughput gains	<ul style="list-style-type: none"> Program on track and 2017 target confirmed 		
Efficiency gains	<ul style="list-style-type: none"> Program on track and 2017 target confirmed 		

4 One-time costs within budget

Timing of cumulative cost savings



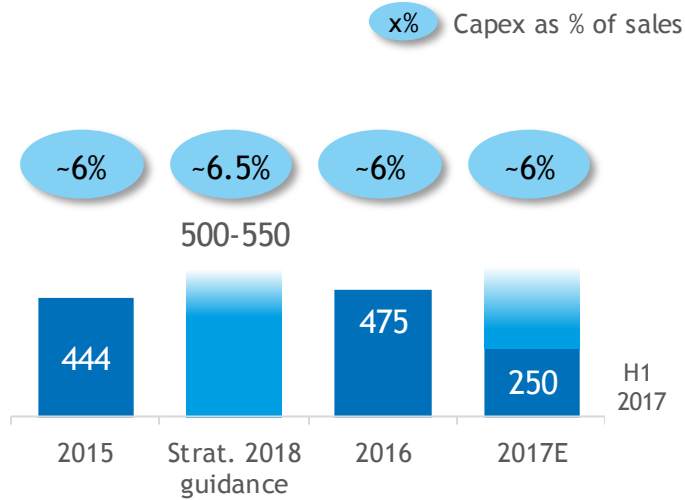
One-time costs



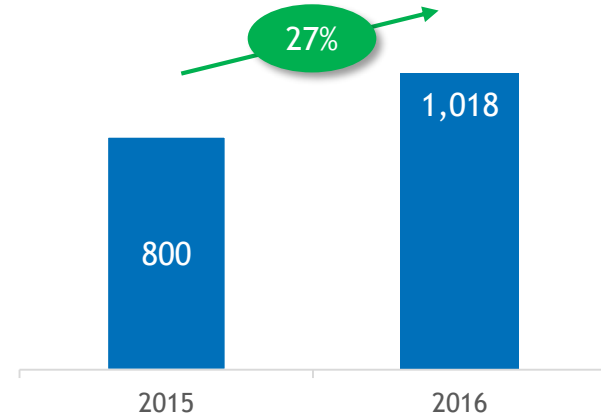
5 Disciplined approach to capital allocation maintained

Consistent improvements in capital allocation 

Cash capex (€m)



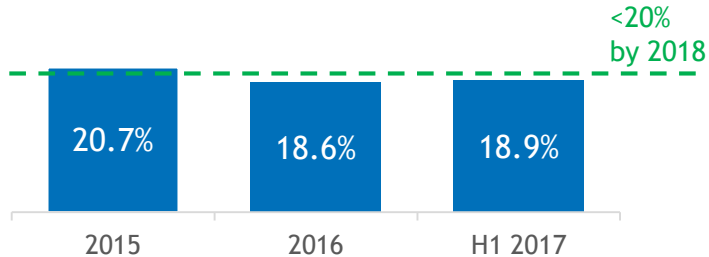
Cash from operating activities (€m)¹



1. Continuing operations (as reported)

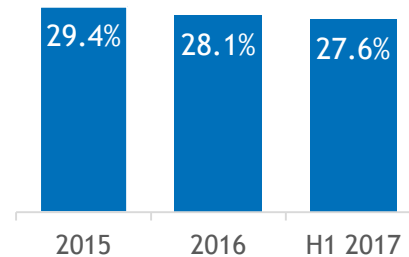
5 Ongoing actions to improve working capital level further

Total working capital as % of sales
(average)

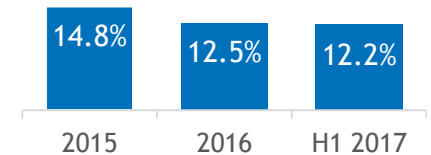


Total working capital as % of sales
(average) per cluster

Nutrition



Materials



6 Patheon transaction: realized cash proceeds of ~€1.5bn in 2017

Extracting value from partnerships ahead of schedule ✓



€m, 100%	2015	2016	H1 2017
Sales			
Adj. EBITDA %	23%	20%	

Total cash proceeds ~€2bn

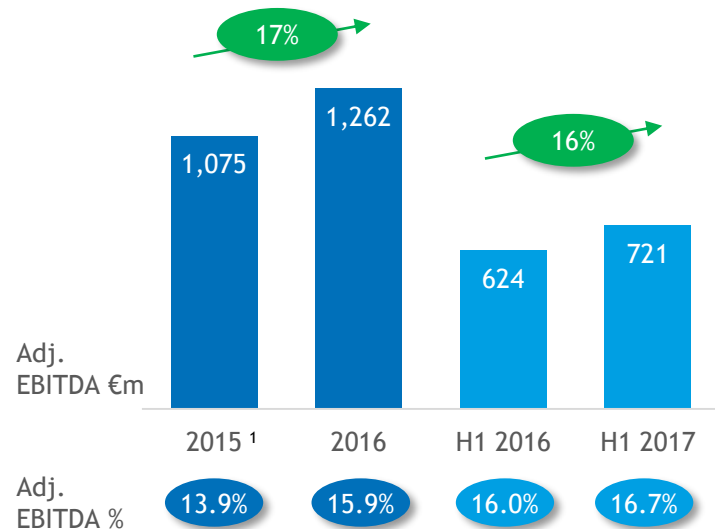
€m, 100%	2015	2016	H1 2017
Sales	418	431	217
Adj. EBITDA %	14%	14%	15%

€m, 100%	2015 ¹	2016	H1 2017
Sales	756	1,802	996
Adj. EBITDA %	0%	6%	8%

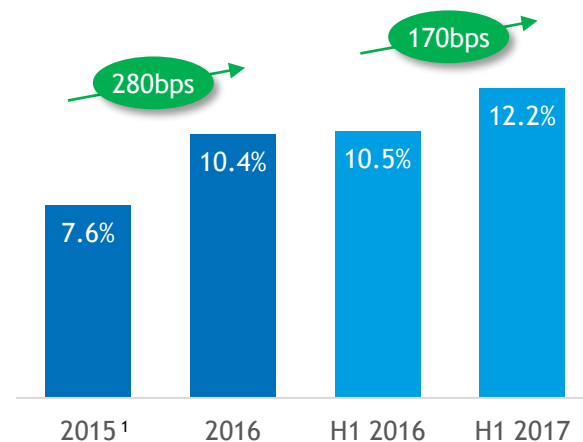
1. Refers to the period 1 August - 31 December

DSM has been outperforming its 2 headline financial targets...

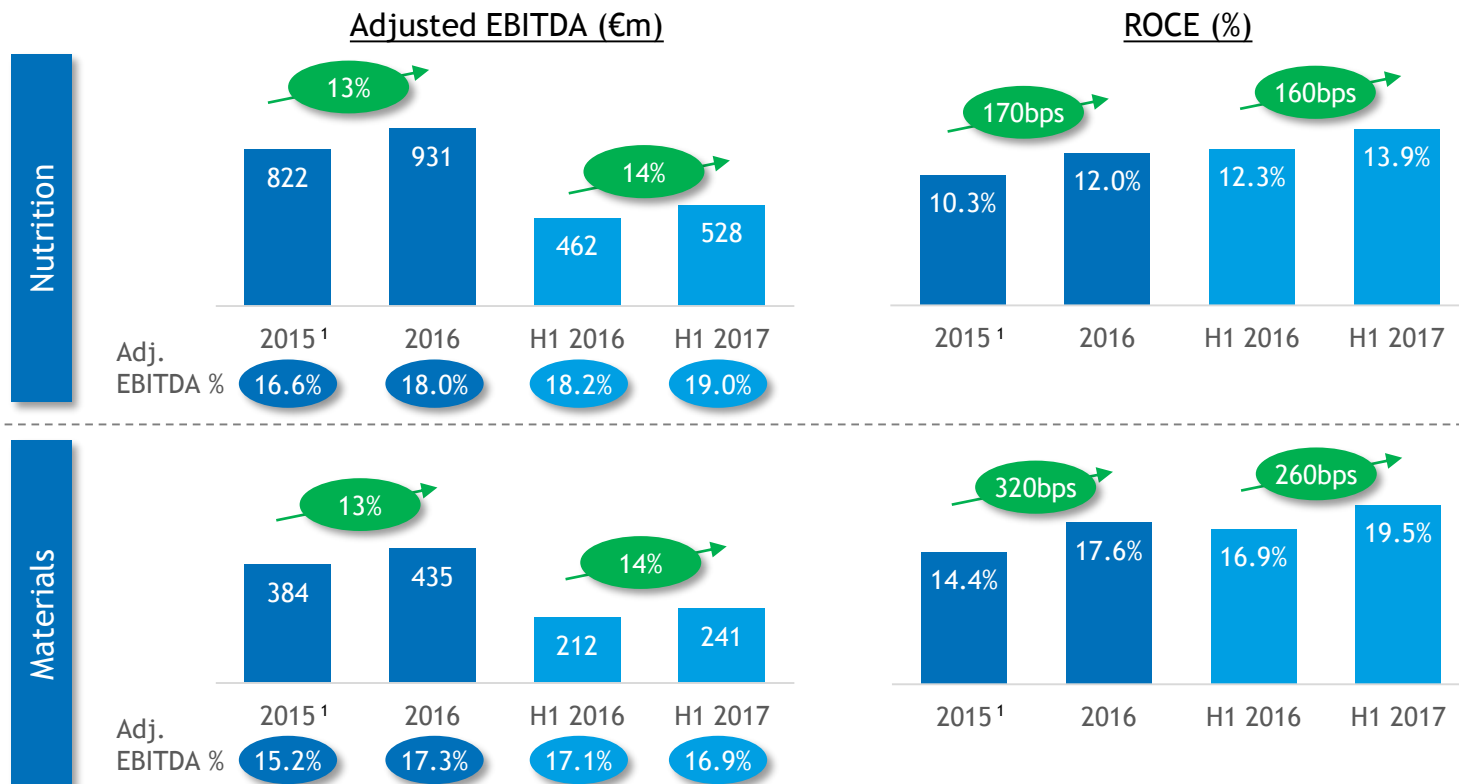
High single-digit percentage annual Adjusted EBITDA growth ✓



High double-digit basis point annual ROCE growth ✓



... with both businesses outperforming



1. Continuing operations

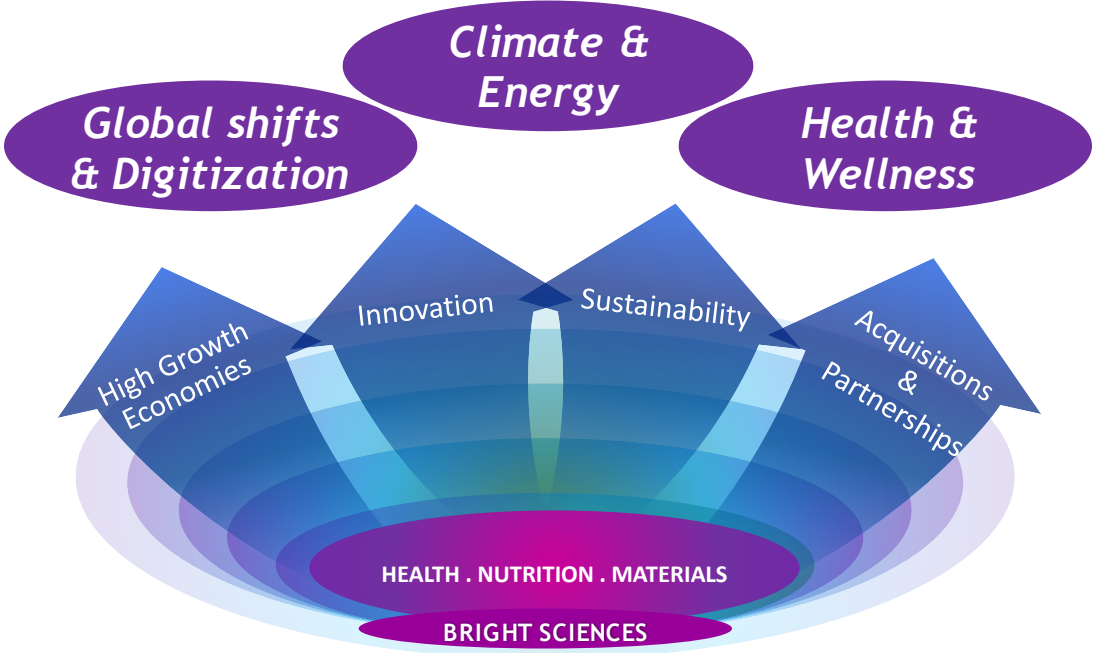
Full year 2017 outlook confirmed; aiming to continue growth in 2018

- 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








Upside will come from innovation-driven growth

Nutrition

-  Fermentative stevia
-  Algae-based omega-3 for aquaculture
-  Clean cow
-  Hydrocolloids
-  Eubiotics
-  i-Health (B2C nutrients)
-  New bio colorants (blue/red)

Materials

-  ForTii® (HPPO polymer)
-  Niaga® (recycle carpets)
-  Decovery® (bio-based resins)
-  Apparel (Dyneema® textile apps)
-  Force multiplier technology (light personal protection)

Emerging Business Areas

-  3D options (combine Somos, Resins, Biomedical & Engineering Plastics)
-  Advanced solar materials
-  Bio-based products and services
-  New bio-medical products

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



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