Royal DSM N.V.
Presentations, Vaalsbroek 2011

Life Sciences and Materials Sciences

DSM Capital Markets Days

HEALTH · NUTRITION · MATERIALS

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Royal DSM N.V. is a global science-based company active in health, nutrition and materials. By connecting its unique competences in Life Sciences and Materials Sciences DSM is driving economic prosperity, environmental progress and social advances to create sustainable value for all stakeholders. DSM delivers innovative solutions that nourish, protect and improve performance in global markets such as food and dietary supplements, personal care, feed, pharmaceuticals, medical devices, automotive, paints, electrical and electronics, life protection, alternative energy and bio-based materials. DSM's 22,000 employees deliver annual net sales of around € 9 billion. The company is listed on NYSE Euronext. More information can be found at www.dsm.com.

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Value creation

Rolf-Dieter Schwalb
Chief Financial Officer

Capital Markets Days 2011

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Overview
• Value creation at DSM
• Achieving the 2013 and 2015 targets
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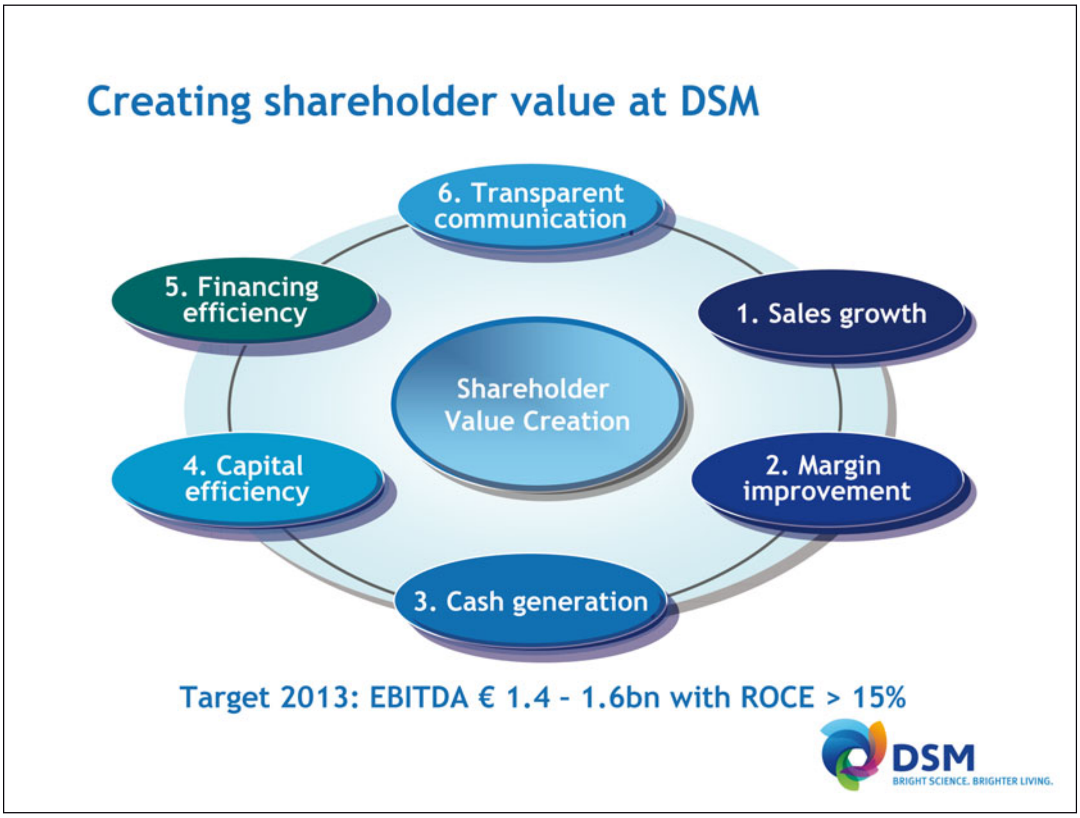
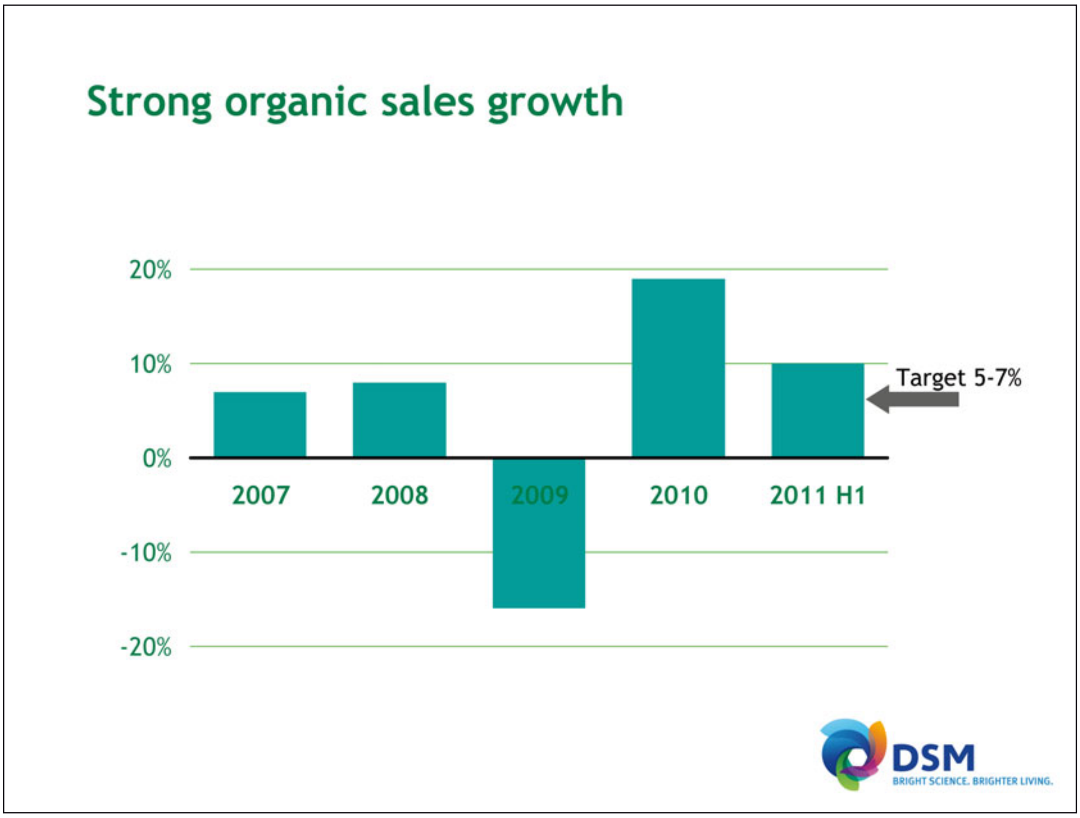


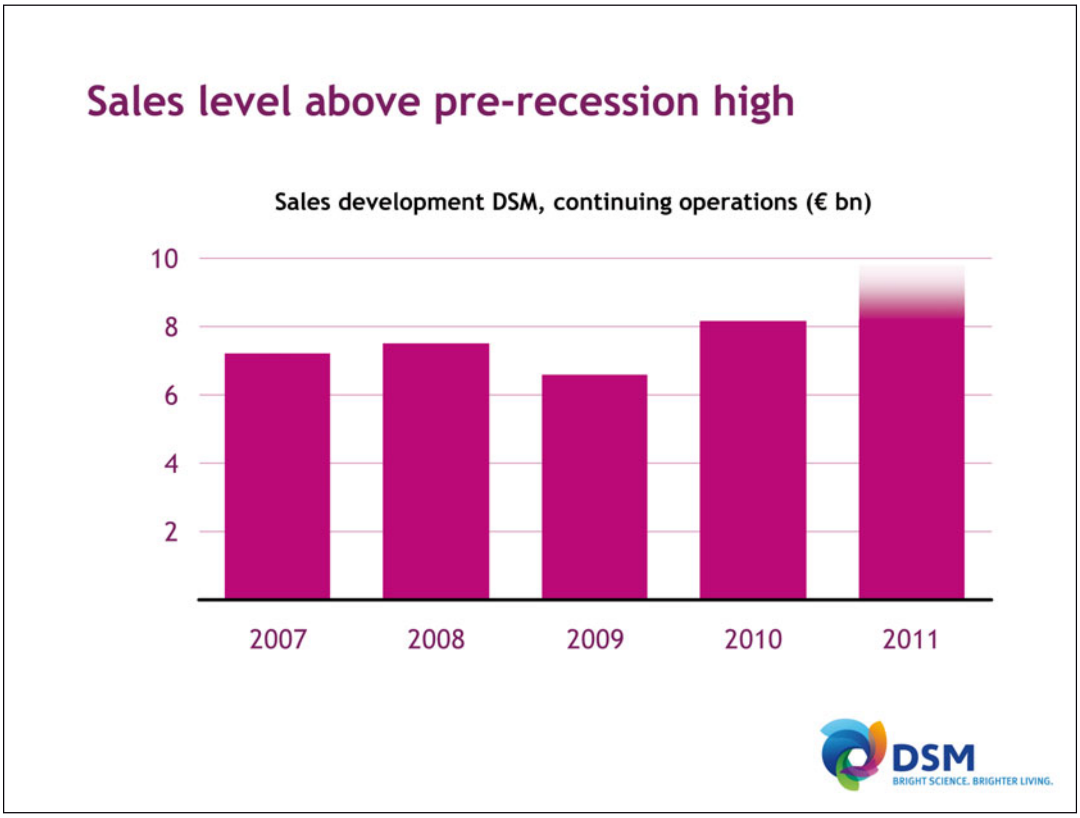
- ”DSM in motion: *driving focused growth*” is about growing ”the new DSM”. And of course, this growth should also lead to further creation of shareholder value.

- Sales growth, margin improvement, cash generation, capital and financing efficiency are all interlinked and ultimately lead to the creation of shareholder value.

- DSM will maintain its tradition of open, reliable and transparent communication to the financial markets and will provide these markets with regular progress updates. The company strongly believes that open, reliable and transparent communication is an important part of shareholder value creation.

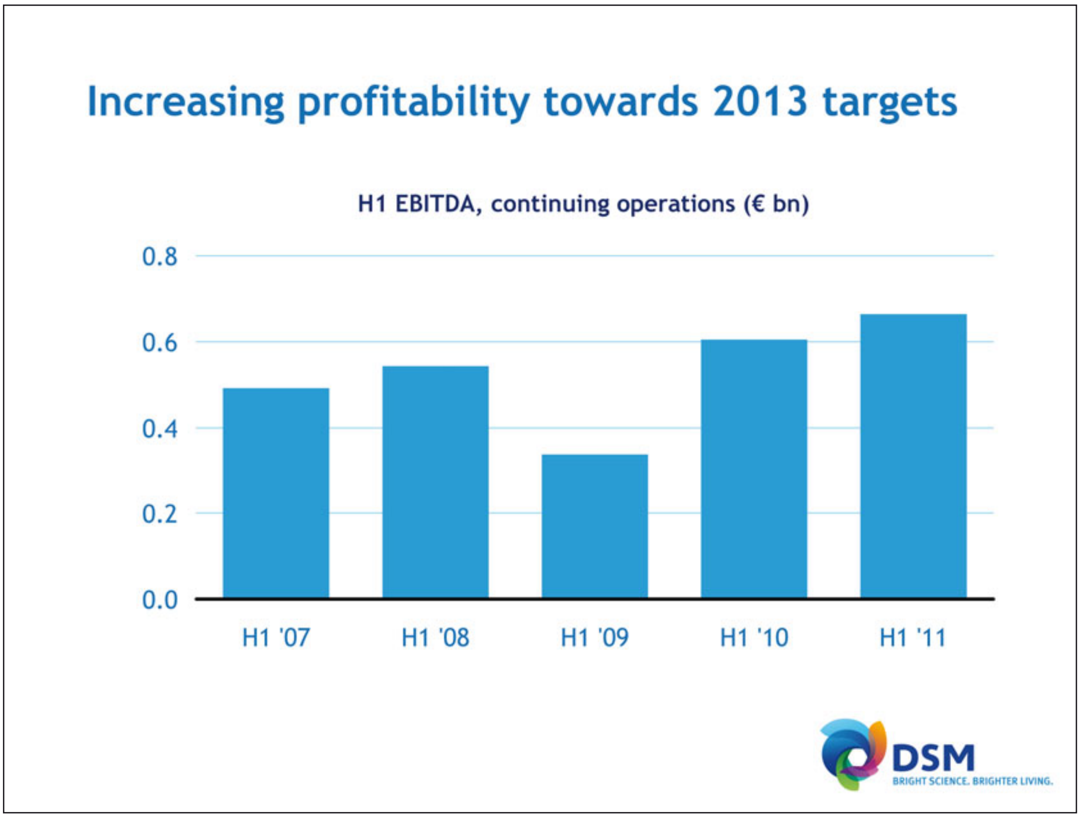


- Very important in terms of generating value for shareholders is DSM's ability to drive organic growth.
- This graph shows that, aside from the recession year in 2009, organic sales growth since 2007 was at or above the target range of 5-7%. The average organic sales growth for this period (including 2009) was approximately 6%.
- H1 2011 maintained this above target performance, and although we expect some drop off from this high point in H2, we are confident that the full year figure for organic sales growth in 2011 will be above the target range of 5-7% as set out in "DSM in motion: *driving focused growth*".



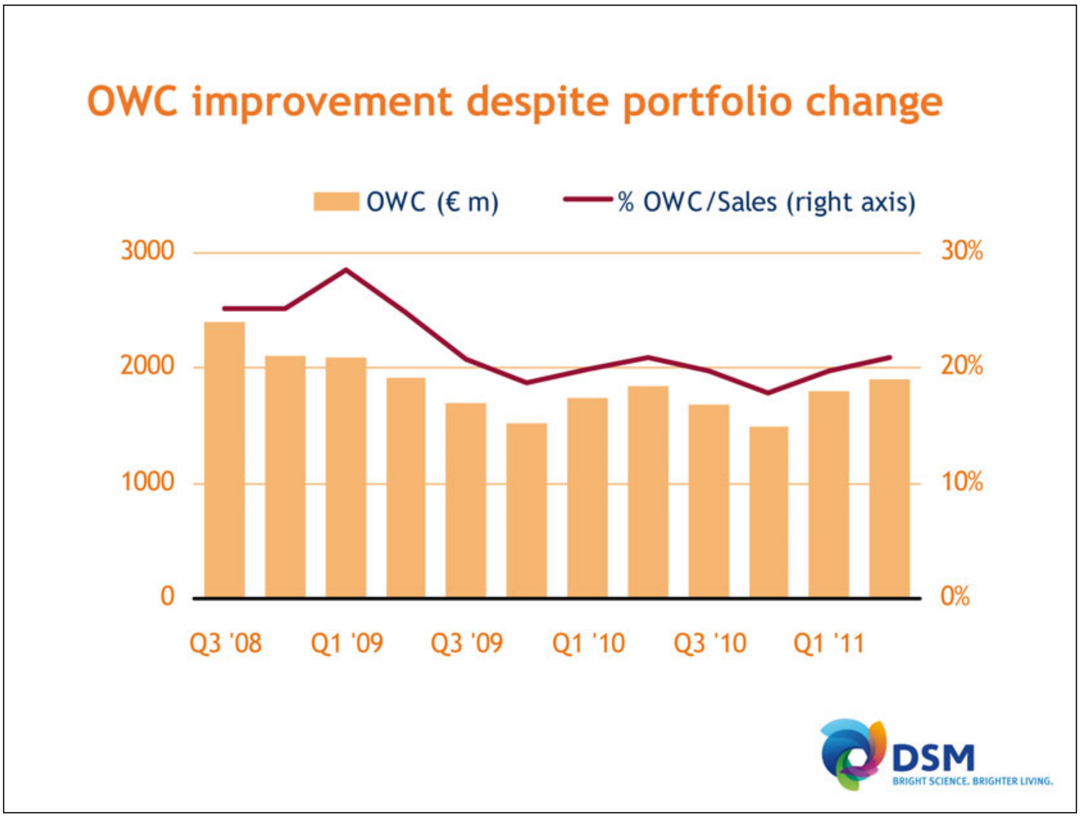
- Sales across DSM have shown a reassuring level of strength coming out of the 2008/2009 recession.

- Not only has the business been able to recover sales numbers, we actually surpassed 2007 and 2008 in 2010, and this year we are once again showing good growth. This is a reflection of the transformation of our business towards more growth businesses.



- DSM has significantly improved the quality of its earnings. A large proportion of group revenues and earnings are now in high margin, high-quality businesses.

- The profitability of the continuing operations is increasing year by year, except for the recession year. In H1 2010 we were already above the levels of 2007 and 2008, and in 2011 we made further progress with an increase in profitability.



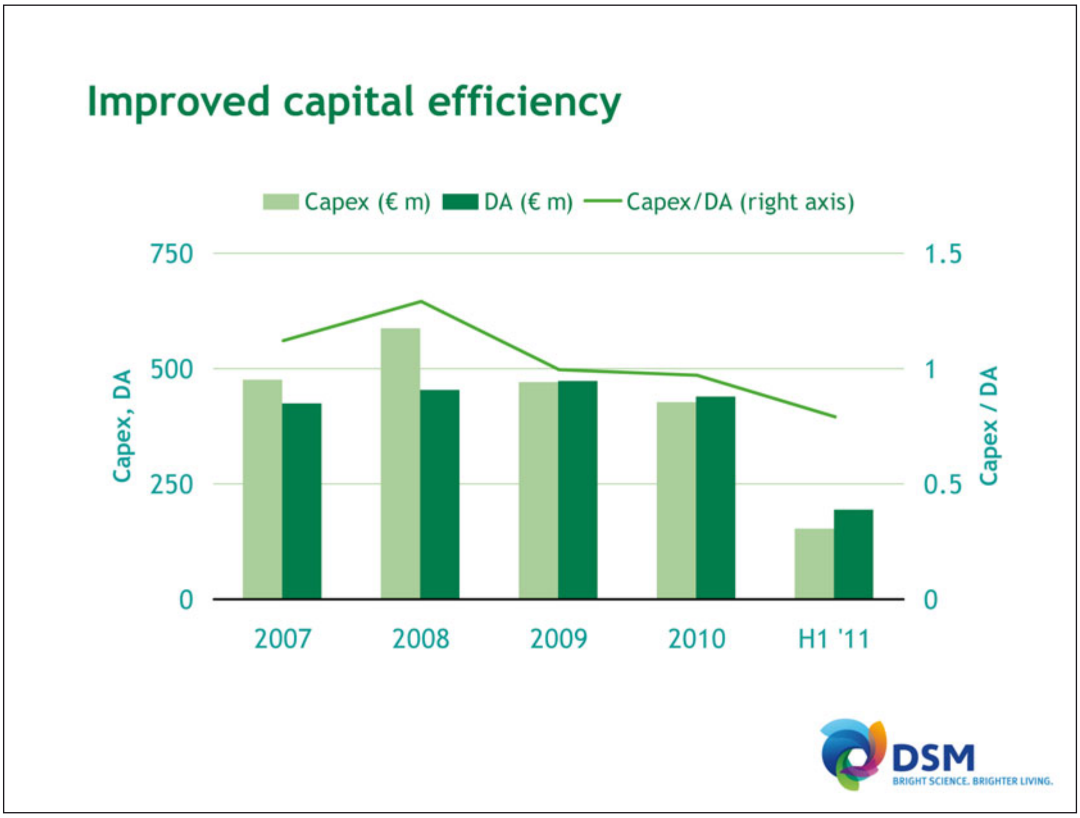
- From the end of 2008, DSM has focused on improving its cash position, most importantly by creating a sustained cash mindset within the company. A series of steps were put in place to ensure that we maintained a strong cash position.

- The result is a strong achievement in our OWC position, especially given the fact that our transformation has actually made our fundamental OWC needs more challenging.

- The absolute level of OWC has declined since the end of 2008 despite considerable growth in our sales, and the percentage has declined to around 21% in Q2 2011 and is expected to be at or below our OWC aspiration of 19% of sales at the end of the year.

- DSM's transformation has seen the sale of businesses in the Base Chemicals and Materials cluster which had very low OWC requirements. But the businesses that we acquired, particularly Martek, have considerably higher OWC requirements due to contractual arrangements (in many cases sole supplier). Despite being a relatively small business against the whole of DSM, Martek's OWC needs add an extra 0.5% to our OWC percentage against net sales.

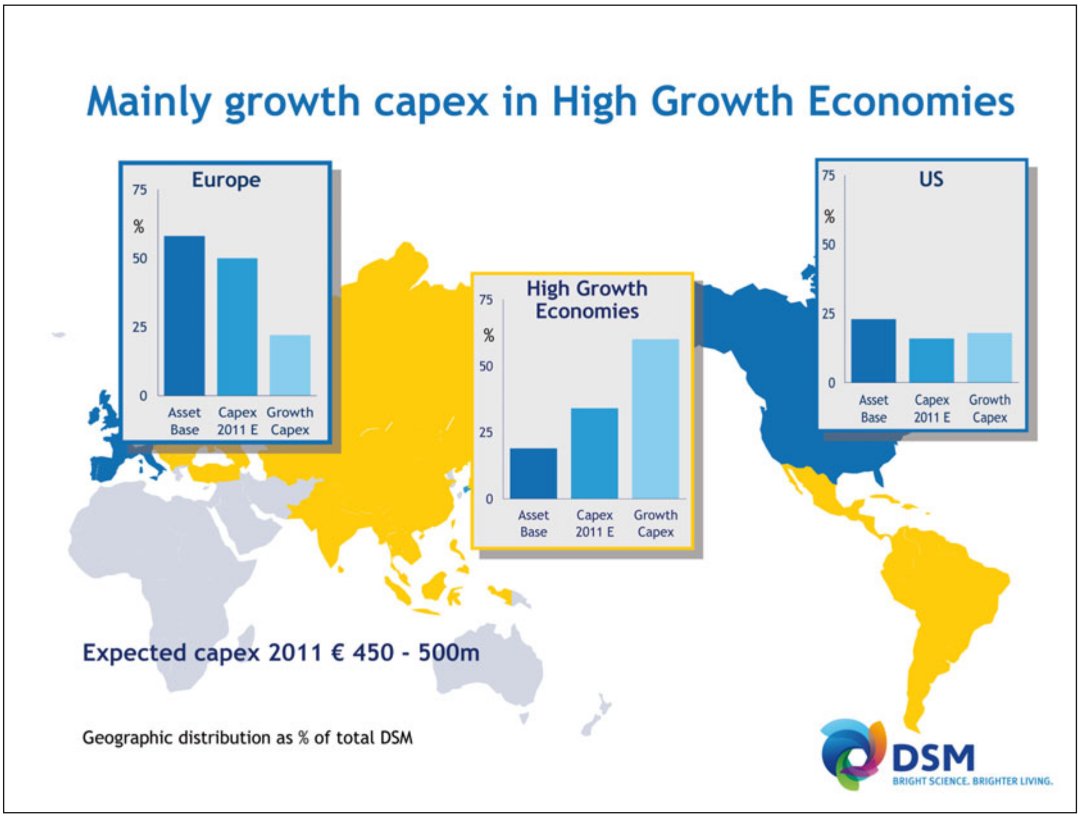
- One of the remaining challenges is to have the quarterly OWC performance more in line with the year end performance, at or below the OWC aspiration of 19% of sales.



- Over the last couple of years, DSM has reduced capital expenditures from the high level of 2008, improving its capital efficiency. For 2011 we expect capital expenditures to be between € 450 million and 500 million.

- The capital expenditure levels to be expected for the period 2012 - 2015 are between € 450 and 600 million per year. The high end of the range is due to the expenditures for the second caprolactam line in China in the coming years (mainly 2012/13).

- For the entire 2011-2015 period € 2.5 - 2.7 billion in capital expenditures is foreseen.



- DSM’s european history and heritage means that a considerable proportion of capital expenditure will inevitably be spent on maintaining and improving operational capacity in Europe. But the clear focus of growth capital expenditures will be in the high growth economies, where DSM’s asset base will increase rapidly.

- Recent examples of such investments include a new composite resins facility, a premix facility, the second caprolactam line in China and an expansion of the compounding facility in India.

Asset intensity reduction under development

Asset intensity reduction

- Lower investments, achieving comparable results
- More flexibility
- Risk transfer to 3rd parties
- Consistent focus on core competences

Requirements

- Mindset
- Expertise building / sharing
- Strategic multi-year approach
- While maintaining company values on safety, quality and brand image

Examples

- Outsourcing utilities, process steps and logistics
- Make or buy decisions for materials
- Designing plant of the future to reduce or avoid investment

Resulting in

- Increased agility in supply chain and processes
- Contribution to ROCE >15% by 2015

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- When we presented our strategy ”DSM in motion: *driving focused growth*” we announced that we wanted to ensure that we continued to see the results of expansion but through the employment of lower investment and with a more flexible asset base: in other words to get comparable results with less investment.

- This ”asset intensity reduction” approach means looking at options to outsource and always considering options to secure supplies or products on the open market before deciding to build our own production capacity. In addition we are designing facilities for the future that are more flexible and modular, reducing the investment cost but also ensuring that we can re-use facilities as necessary – see the example on the next page.

- Another element of the announced asset intensity reduction is the lowering of the operating working capital. As described before we successfully lowered the absolute level and the level as a percentage of sales.

Asset light examples in practice

Fast and asset light expansions in Nutrition

- New innovative modular premix plant
- Short implementation time
- Lower investment
- Currently deployed in several countries

Alliance with pump supplier

- Supplier offers
  - free investigation of all large pumps on all sites
  - business case proposals for improvement
  - financing (explored)
- Results: energy savings, reliability increase, lower maintenance cost

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- Expansion of the premix network and services is an integral part of DSM Nutritional Products' business strategy: as the only full value-chain player, DSM drives value by delivering the maximum possible number of active ingredients to as wide a geographical area as possible. As a result, DSM needs a large network of premix facilities to deliver tailored products to local customers.

- To reduce capital costs, increase flexibility and allow for expanding the network to smaller markets, DSM Nutritional Products, jointly with an engineering partner, has developed the concept of standardized, modular premix plants for Animal Nutrition and Health. The modules, which are pre-assembled pieces of a plant, are skid mounted and put together on the target location. These low cost plants are facilitating market development in smaller potential growth markets and are an important element of DSM's growth strategy.

- In another case, DSM and a partner have developed a new business approach which reduces upfront investment by DSM, whilst offering the supplier the opportunity to increase earnings based on a clear business plan. Our pump supplier in this case is taking on the business risk of evaluating all the pumps across DSM's facilities at his own cost, allowing DSM to decide which ones to replace and when, which means DSM is securing a better range of operating pumps, at lower cost and lower risk.

Financial policies as a business enabler

- Priorities for cash allocation unchanged
- Dividend policy
  "stable and preferably rising dividend"
- Commitment to Single A rating
- Systematic, risk-management-oriented hedging strategy continued

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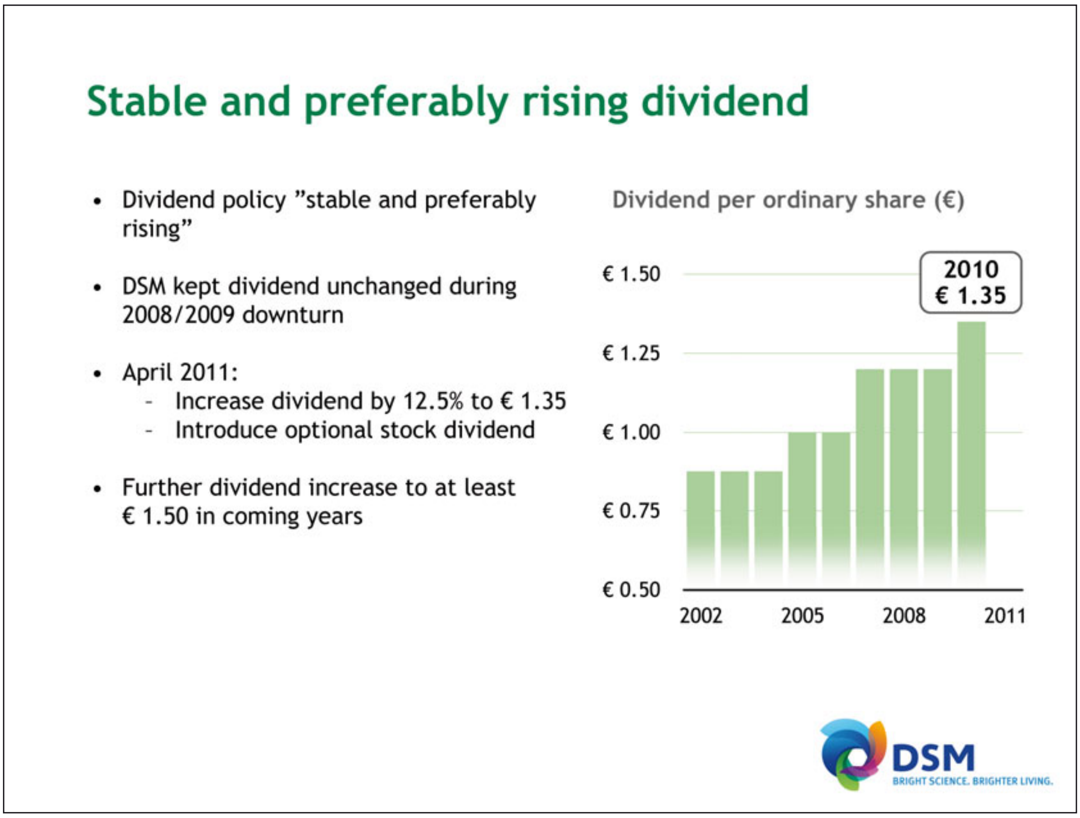
- DSM is leaving its cash allocation priorities unchanged:
  1. CAPEX for organic growth
  2. Dividend (stable and preferably rising)
  3. Acquisitions
  4. Cash return to shareholders

- DSM will only consider returning cash to shareholders if over a longer period not enough cash can be allocated to the first three priorities to bring DSM's gearing towards a 30% level.

- DSM will continue its systematic, risk-management-oriented hedging strategy.

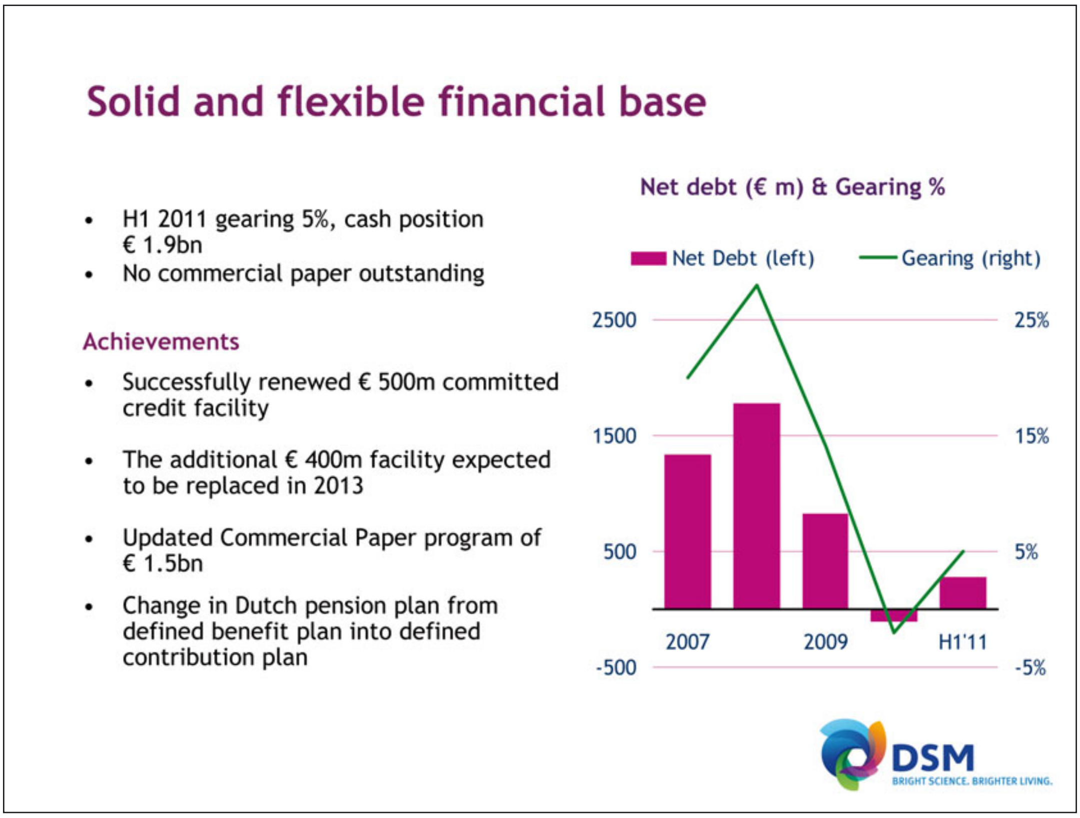


- DSM’s dividend policy is to provide a stable and preferably rising dividend. During the recession DSM kept its dividend unchanged and for the year 2010 it increased the dividend by € 0.15 (12.5%) to € 1.35 per ordinary share.

- The interim dividend of € 0.45 (+12.5%) per ordinary share for the year 2011 was paid in August 2011. As usual, this represents one third of the total dividend paid for the previous year.

- The DSM dividend will be payable in cash or in the form of ordinary shares at the option of the shareholder. Dividend in cash will be paid after deduction of 15% Dutch dividend withholding tax.

- DSM reiterates that for the coming years the company intends to further increase the dividend to at least € 1.50 per ordinary share, barring unforeseen circumstances and assuming that DSM will be able to achieve its growth aspirations.



- DSM enjoys a very solid financial base. The company's gearing in H1 2011 was only 5%, and cash in hand stood at € 1.9 billion. The company has no commercial paper outstanding.

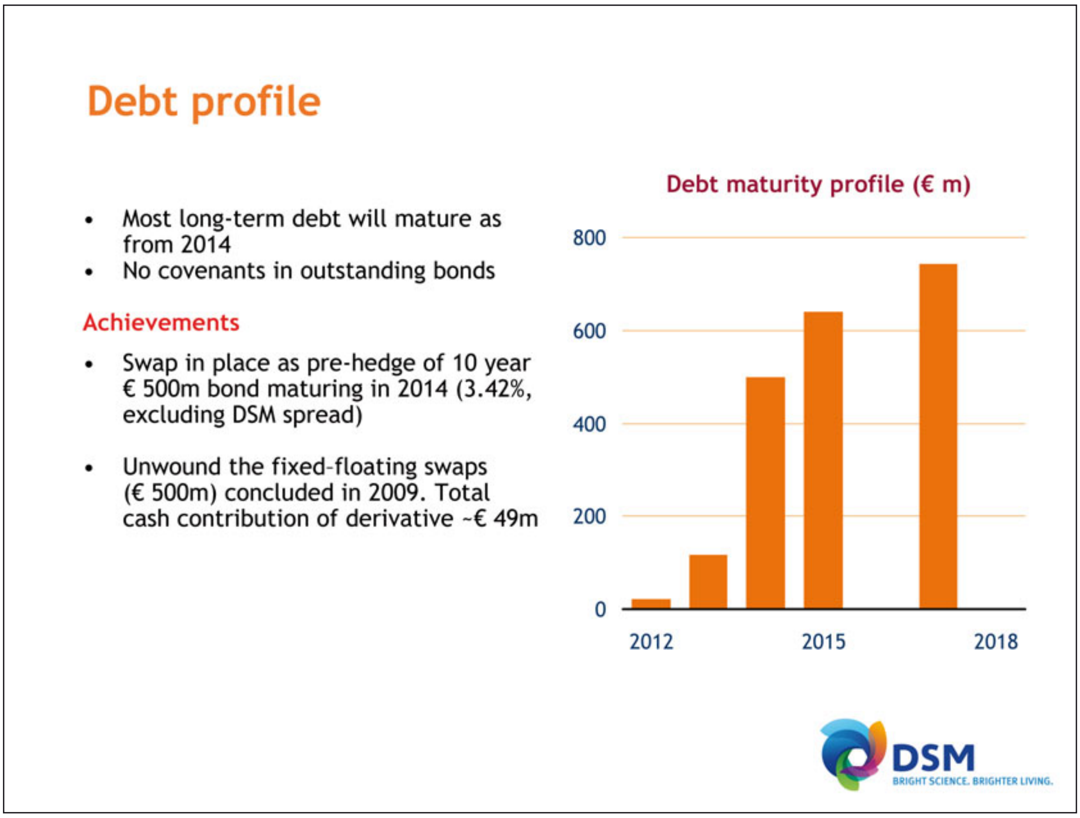
- We have successfully renewed the € 500 million committed credit facility in September 2011, at 35bps above Euribor. The unsecured credit facility of € 500 million is for a minimum term of 5 years and a maximum term of 7 years. The agreements for the committed credit facilities neither have financial covenants nor material adverse changes clauses.

- In addition to this credit facility, DSM has a committed credit facility of € 400 million (maturing in April 2013).

- We have updated our Commercial Paper program of € 1.5 billion – the terms and conditions remain the same, with only language changes to ensure it is updated to current market practice. DSM will use the commercial-paper program to a total of not more than € 900 million.

- The credit facilities are fully undrawn.

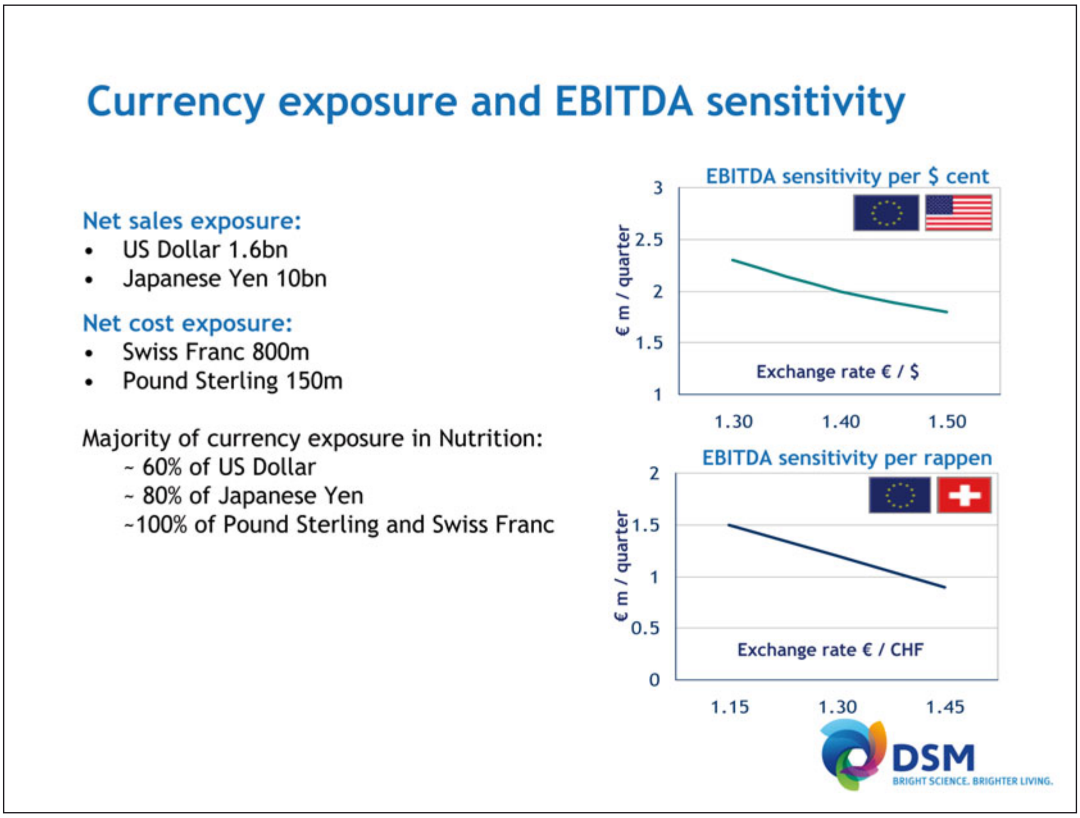
- Finally, we have changed our Dutch pension plan from a defined benefit plan into a defined contribution plan, thereby reducing the financial risk for DSM considerably. The change makes the pension costs in the P&L more stable, better predictable and in line with the payment toward the pension plan.



- DSM's debt situation is very well under control. Most of the long-term debt will mature only as from 2014, and there are no covenants in outstanding bonds.

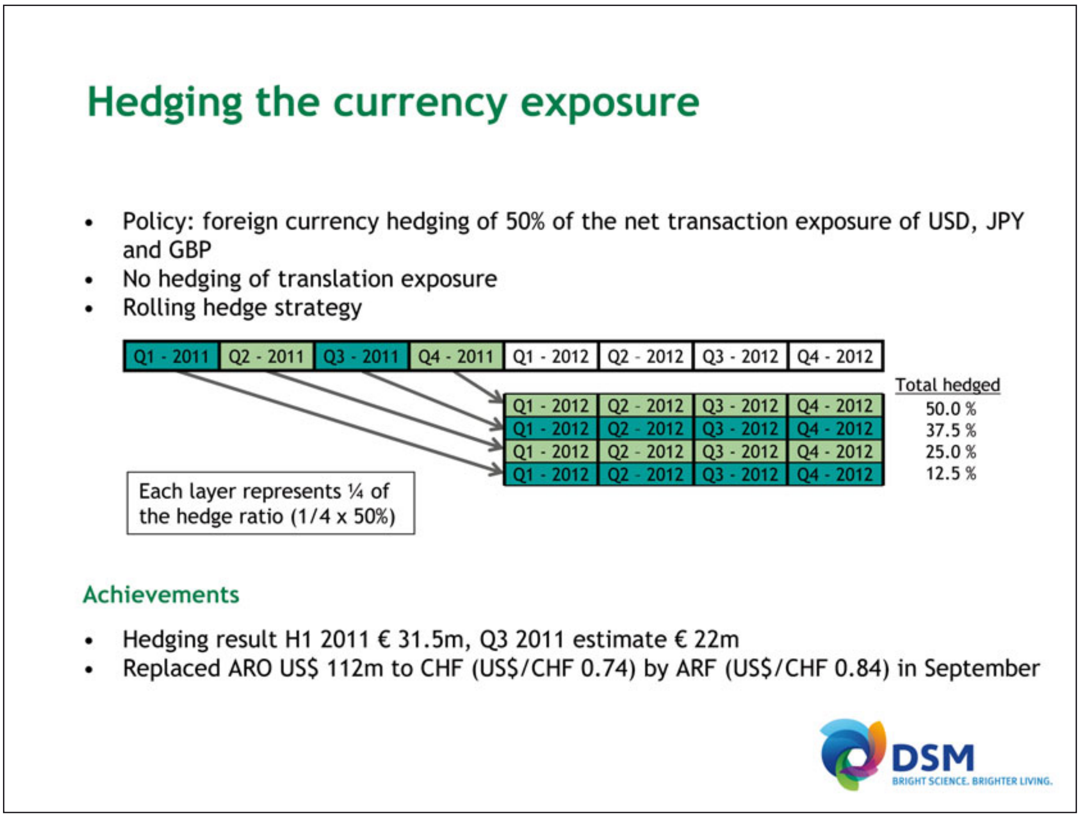
- A forward starting swap is in place as a pre-hedge of the 10 year € 500 million bond which will mature on March 17, 2014 (agreed at 3.42%, excluding DSM spread).

- In August 2011, DSM Treasury unwound the fixed-floating swaps (€ 500 million) concluded in Q3 2009 to profit from the interest curve dip at that moment, and to lock-in the fixed interest until the maturity of the underlying bonds. The total cash contribution of this derivative as from initiation was around € 49 million.



- The US dollar net sales exposure originates from the disparity between DSM's current production asset base – approximately 67% of which is located in Europe – and DSM's sales by destination, of which only 42% is directed towards European customers. To reduce this sensitivity, DSM prioritizes investment projects outside Western Europe wherever feasible.

- The Swiss franc cost exposure is a result of the fact that DSM Nutritional Products has its head office, two large production sites and one of its principal R&D centers in Switzerland.



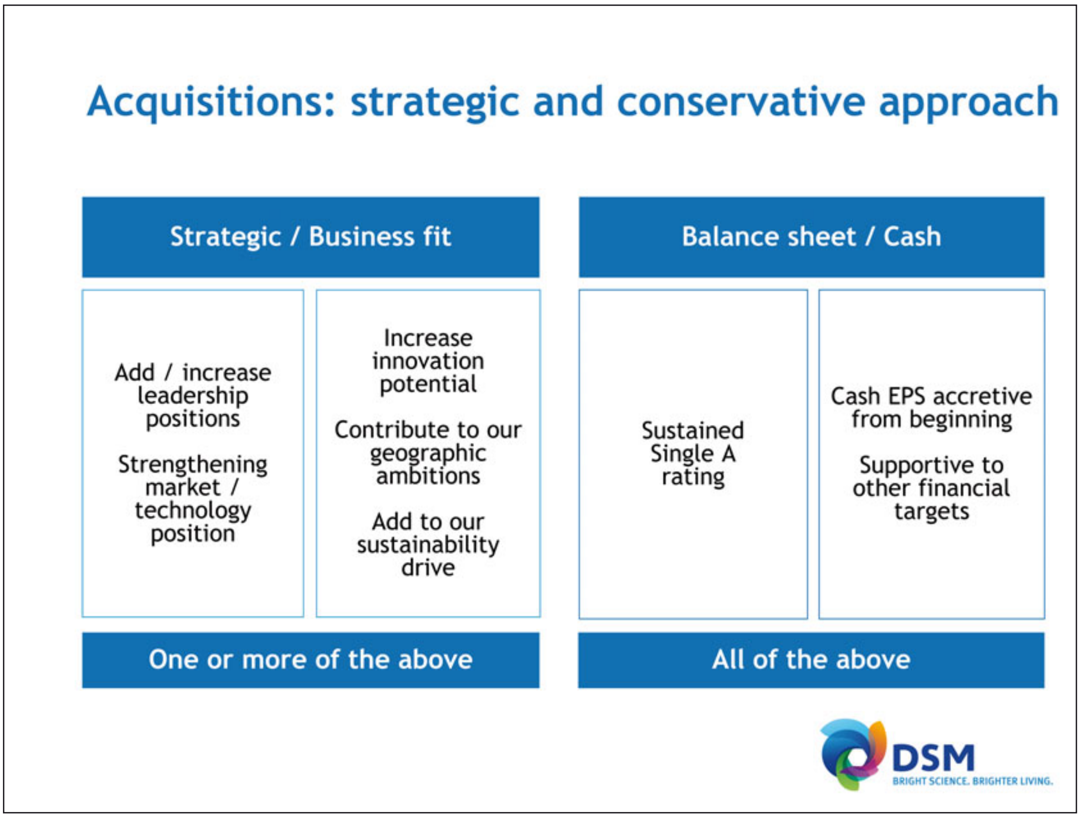
- DSM has in place long-term foreign currency hedging accounting for 50% of the net transaction exposure for US dollar, Japanese yen and Pound sterling. There is no hedging of translation exposure.

- DSM operates a rolling hedge strategy (see table above).

- The result of this strategy was an EBITDA contribution in Q1-Q2 of € 31.5 million, with an expected EBITDA contribution for Q3 of € 22 million.

- The current hedges which are in place for 2012 are:
  - 37.5% of the USD transaction exposure 2012 (last hedge scheduled November 2011);
  - USD 336 million to CHF (USD/CHF 0.887) and US dollar 259 million to Euro (€/USD 1.398);
  - 50% of the JPY and GBP transaction exposure 2012 - JPY 1 billion to Euro (€/JPY 109.8) and JPY 4 billion to CHF (CHF/JPY 93.7); and GBP 72.5 million to CHF (GBP/CHF 1.29).

- After the announcement by the Swiss National Bank on 6 September, the €/CHF exchange rate moved to 1.20. At that moment we decided to unwind the concluded ARO in August for 2012 and to conclude an ARF for the USD/CHF (lock-in to limit downward risk).



- DSM applies stringent strategic and financial criteria to any potential acquisition or partnership. In the screening process a first selection is made on the basis of strategic fit. This results in a shortlist to which DSM applies its financial criteria.

- A key strategic criterion is that the business or partner should add or increase a leadership position and should add value to DSM in terms of technological and/or market competencies.

- DSM will also look for opportunities to strengthen competencies and market positions in the other three strategic growth drivers: expansion in high growth economies, innovation potential and sustainability.

- The following financial criteria apply: DSM is fully committed to maintaining its Single A credit rating; any acquisition should be cash EPS accretive from the beginning and should be supportive to the other financial targets.

- In the exceptional case that a very attractive acquisition opportunity arises of a size that would put pressure on financial metrics, DSM may be willing to accept a temporary deviation from the credit metrics commensurate with its rating target. However, DSM believes that Single A ratings are the right place to be for the company to ensure sufficient financial and strategic flexibility at all times, and DSM would seek to manage its balance sheet and underlying financials after such an acquisition to allow us to re-align ratios with Single A ratings within a short period of time.

- There are exceptions to the cash EPS criterion for potential acquisitions or partnerships; this requirement may for instance not be appropriate in the case of small innovative growth acquisitions.

Value creation via acquisitions

Acquisition & Partnerships	Leadership	Market position	Geographic ambition	Innovation / technology
Martek	●	●	●	●
Vitatene		●		●
Microbia			●	●
Premix plants		●	●	
AGI Taiwan	●	●	●	●
KuibyshevAzot		●	●	
Shangdong ICD		●	●	
C5 company	●	●		●

● Nutrition ● Performance Materials ● Emerging Business Areas

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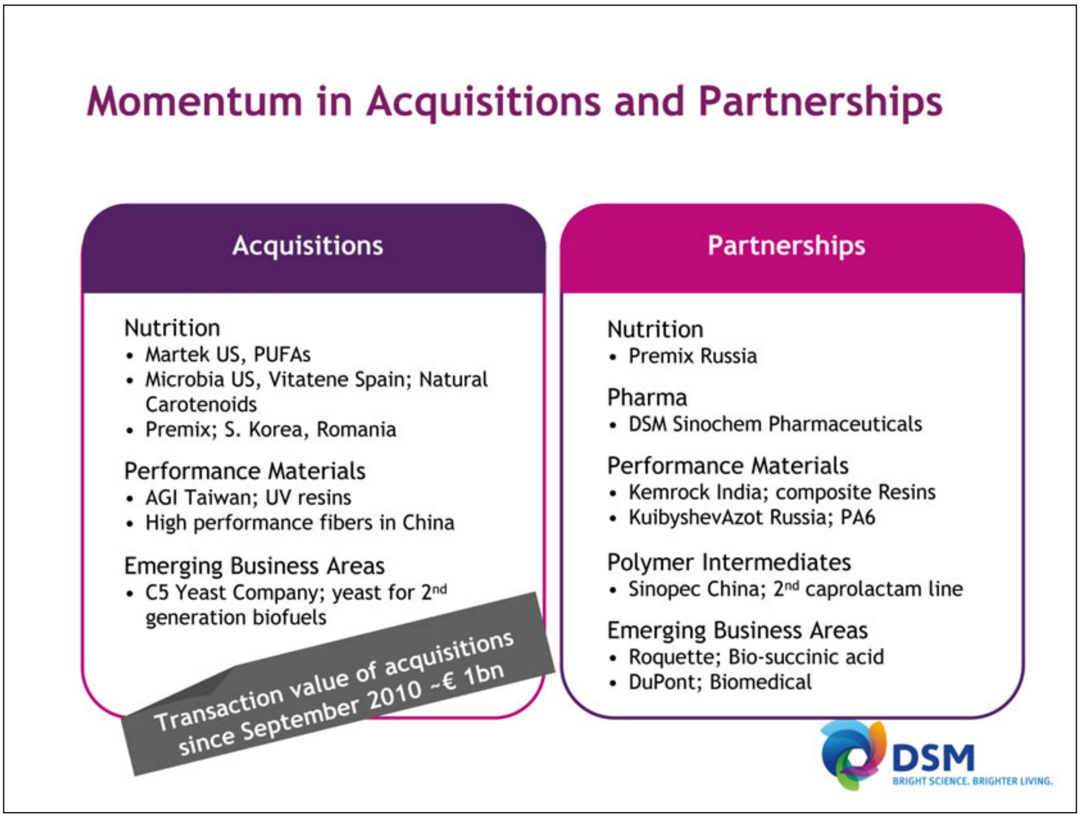
- Above an overview is given how the recent acquisitions meet our strategic acquisition criteria.



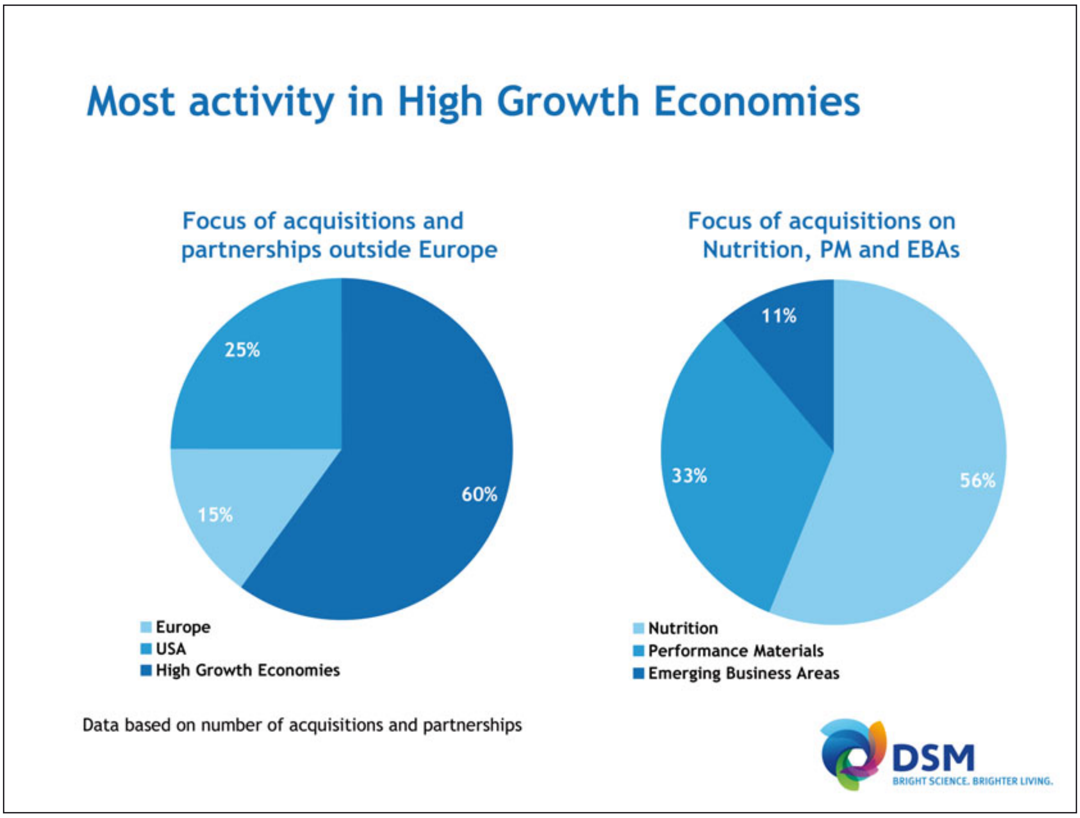
- DSM has demonstrated considerable momentum in driving new acquisitions and partnerships since September 2010, putting into place its strategy to move from divestment (being transformation focused), to growth again.

- Acquisition activity has taken place across the business, in all cases strengthening the new core and meeting our strategic objectives.

- Martek was clearly the single largest transaction, but we also added two natural carotenoids companies into our Nutrition business, as well as two Asian businesses to our Performance Materials cluster.

- The addition of C5 Yeast Company brings into our Bio-based Products and Services EBA a very exciting technology extension that gives DSM clear leadership in second generation biomass for biofuels and biomaterials.

- A range of partnership deals have also been struck – all of which allow us to meet more customer needs more quickly and more effectively than would have been the case if we were to have pursued 'go it alone' strategies.



- As indicated in ”DSM in motion: *driving focused growth*”, DSM makes most progress when we use our growth drivers together.

- The majority of our acquisition and partnership activity has been focused on the high growth economies. DSM has made it clear that these are the economies where it sees the majority of future growth during this strategy period.

- Moreover, activity was focused on the fastest growing core of DSM: Nutrition, Performance Materials and EBAs.


Overview
Value creation at DSM
Achieving the 2013 and 2015 targets
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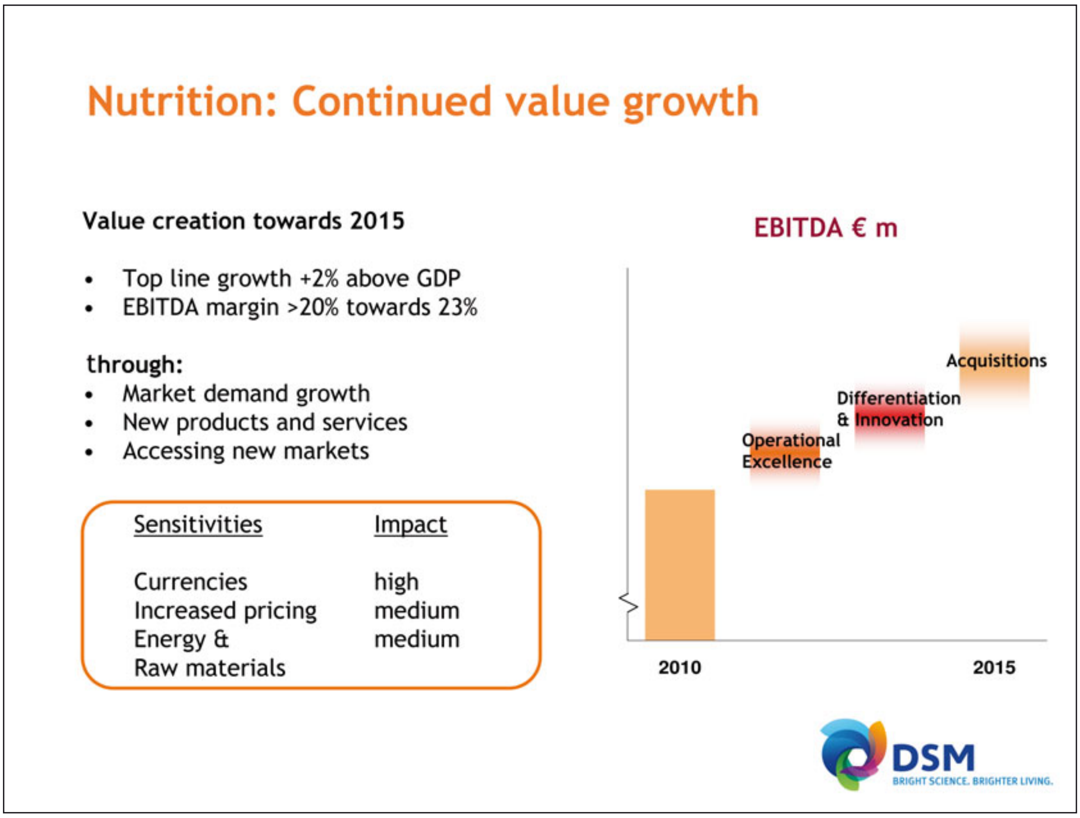
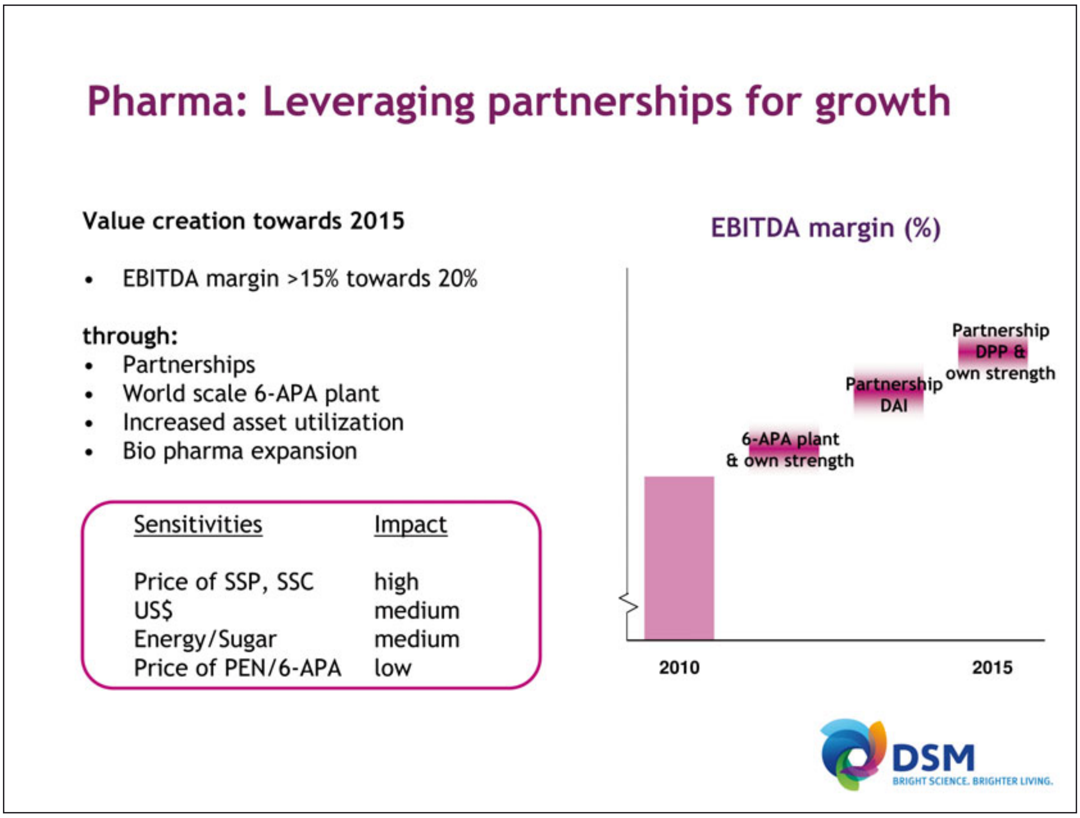


- DSM Nutritional Products continues to drive value by:
  - Market demand growth
  - Operating its core business as effectively as possible
  - Emphasizing differentiation and innovation through new products and services
  - Extend geographic reach to deliver tailored solutions to even more customers.

- The main sensitivities are listed above, of which the currency exposure and especially the Swiss franc currently have the biggest impact.



- DSM has been consistent in its view that partnerships offer the most advantageous route to drive value in our pharma business.

- The Anti-Infectives joint venture DSM Sinochem Pharmaceuticals is established; further value will be delivered here through the completion of the JV's new 6-APA plant in China.

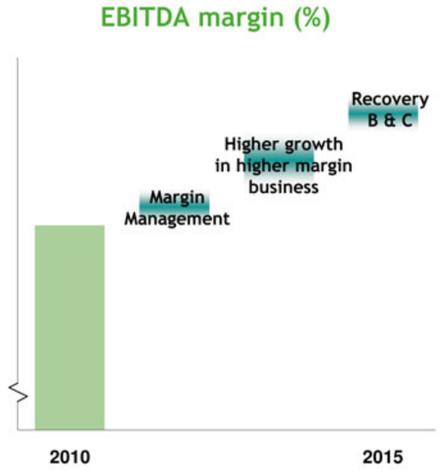
- DSM is actively pursuing a similar partnership future for its Pharmaceutical Products business, as well as delivering more value through higher asset utilization and growing its bio pharma business.

PM: Growing via innovative sustainable solutions

Value creation towards 2015
- Growth at double GDP level
- EBITDA margin >17%

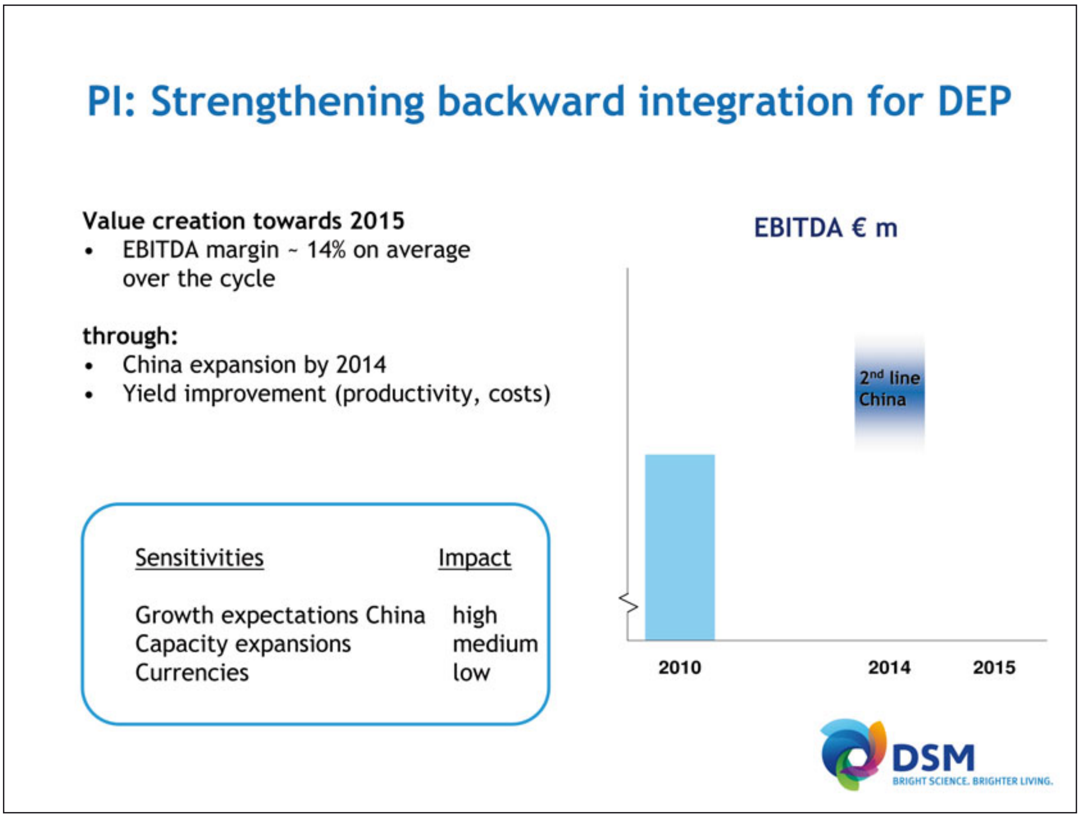
through:
- Market demand growth (incl recovery B&C)
- Sustainable innovations (higher margins)
- Above average growth Dyneema®
- Active margin management

Sensitivities	Impact
GDP	medium
Recovery B&C EU/US	medium
Vehicle Protection	medium
Raw material costs	medium
Currencies	medium

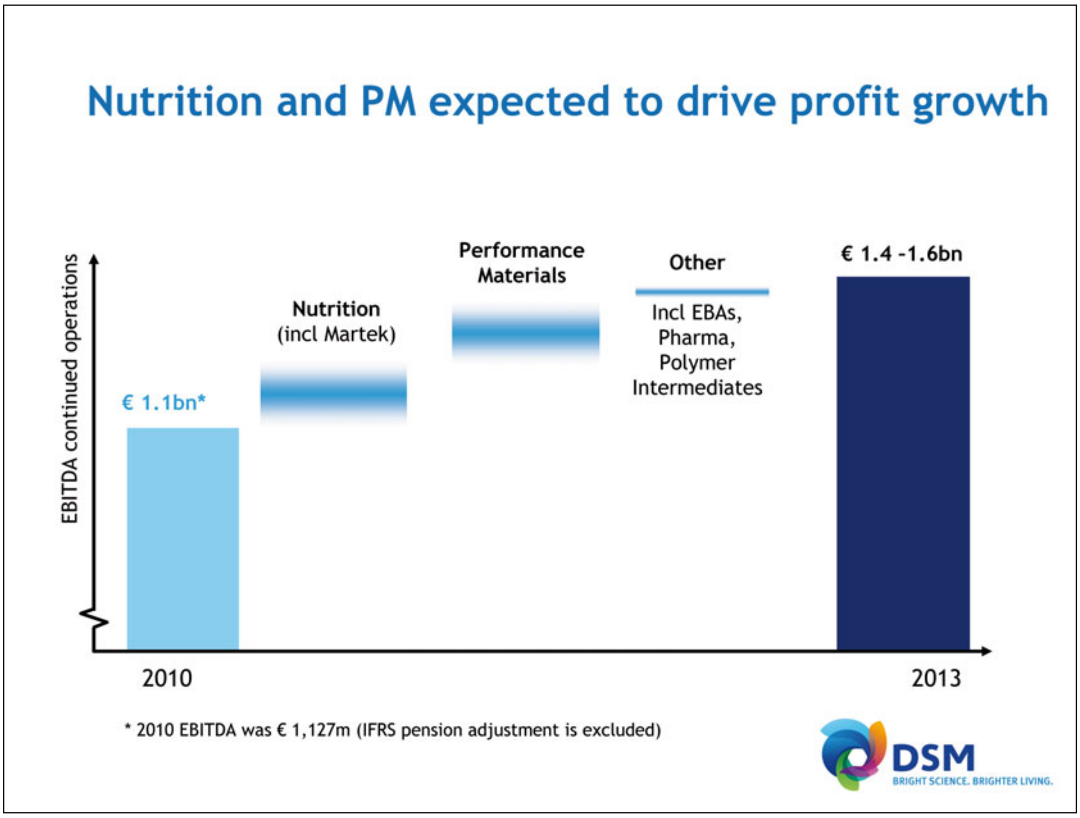


- Continuing to meet customer needs for higher performing, more sustainable products – which in turn enjoy higher margins and above average growth – will drive value creation in DSM's Performance Materials businesses. The DSM Dyneema business and the innovations at DSM Resins and DSM Engineering Plastics are good examples of this.

- In addition, DSM believes that general market growth above GDP level, a recovery in the building and construction sector over the course of this strategy period as well as active margin management to ensure that DSM passes on raw material price rises will enable the company to achieve its target of an EBITDA margin of at least 17%.



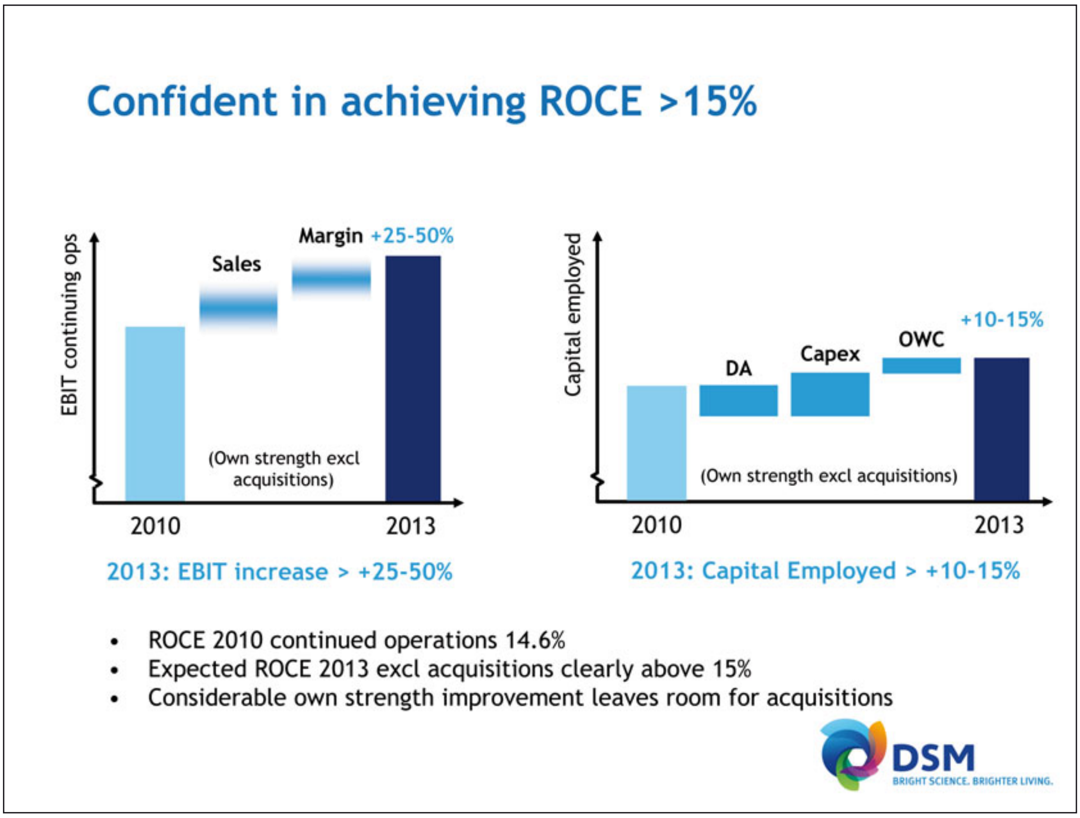
- Growth in our Polymer Intermediates business will be driven by expansion in China in 2014 to support growing caprolactam demand. By marrying this with continual operational excellence, we are confident we can deliver an EBITDA performance of around 14% over the economic cycle.



- For 2013 two profitability targets have been set: an increase in EBITDA to a level of € 1.4 - 1.6 billion and an increase in Return on Capital Employed (ROCE) to more than 15% in 2013. The EBITDA and ROCE targets are a combination of organic growth of DSM's core businesses and acquisitions and partnerships, the main contribution being expected to come from the Nutrition and Performance Materials clusters.

- EBITDA growth in Nutrition is expected to be realized through sales growth of 2% above GDP while maintaining an EBITDA margin of at least 20% towards 23%. Further sales and EBITDA growth will come from acquisitions and partnerships such as the recently completed acquisition of Martek Biosciences Corp.

- In the Performance Materials cluster, EBITDA growth is expected through sales growth at double the GDP growth rate on the one hand, and margin improvement towards at least 17% on the other. The margin improvement is expected to come from active margin management, the effect of operational gearing due to a recovery of the building and construction market, increasing sales of sustainable innovative products with higher average margins, and an above average growth in Dyneema®. Further sales and EBITDA growth will come from acquisitions and partnerships.



- DSM is confident that it will be able to meet its target of delivering a Return on Capital Employed (defined by DSM as operating profit as a percentage of capital employed) of at least 15%.

- Based on our aspired 2015 sales growth and margin improvement in our existing businesses, an EBIT improvement of 25-50% is expected. On the other hand, capital employed will only increase by 10-15% based on the expected capital expenditure, depreciation and amortization and required additional OWC due to the higher sales level. This will allow us to move from a ROCE of 14.6% in 2010 to one of comfortably more than 15%.

- In doing so, this gives us room to make acquisitions, which are, normally, dilutive to ROCE in the first years.

On track towards achieving ambitious targets

Profitability targets 2013		H1 2011
EBITDA	€ 1.4 - 1.6bn*	€ 664m
ROCE	>15%	>15% incl Martek

Sales targets 2015		H1 2011
Organic sales growth	5% - 7% annually	12%
China sales	from US$ 1.5bn to >US$ 3bn	US$ 947m
High Growth Economies	from ~32% towards 50% of total sales	37%
Innovation	from ~12% to 20% of total sales	18%

EBA aspiration 2020		H1 2011
EBA sales	>€ 1bn	Good progress (esp. BP&S, Biomedical)

* 2010 EBITDA was € 1,127m (IFRS pension adjustment is excluded)

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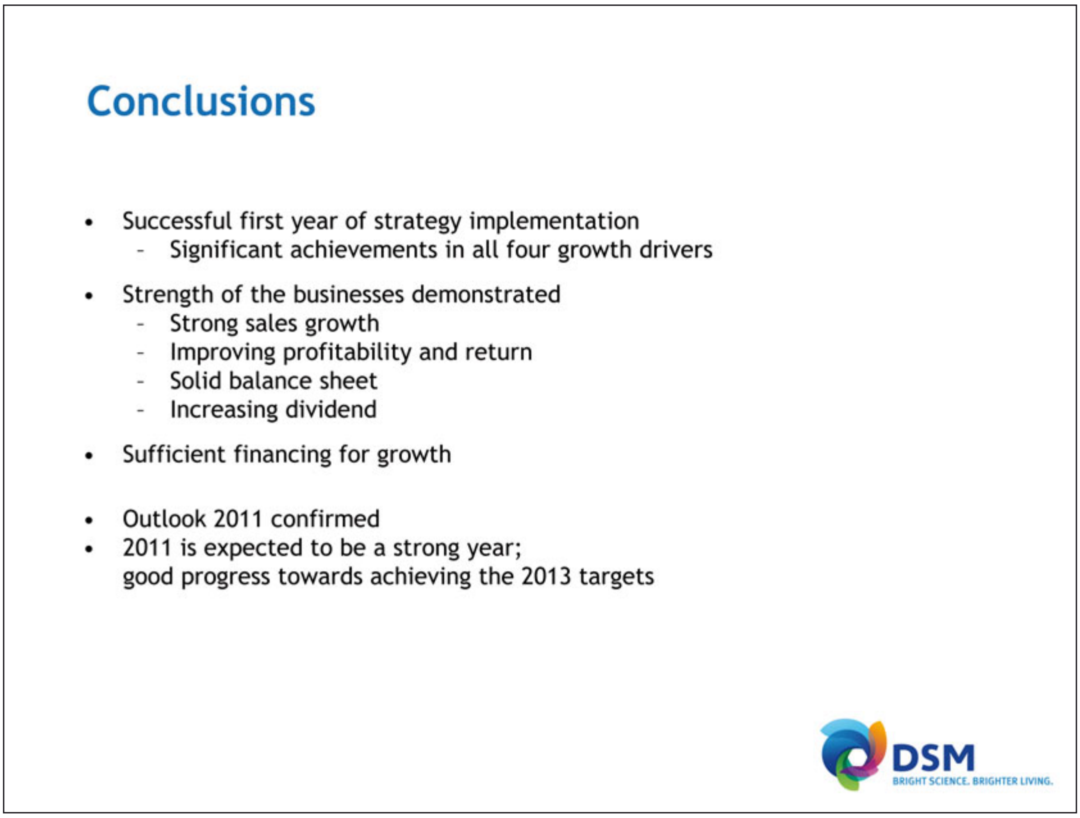
- H1 2011 gives a clear indication that DSM is well on its way towards hitting the ambitious targets it has set itself for 2013 and for the strategy period up to 2015. EBITDA improved considerably compared H1 2010, and ROCE exceeded 15% even including the dilutive effect of the very recent Martek acquisition.

- DSM comfortably exceeded the organic sales growth target for the period. Sales growth in China and across all high growth economies was very satisfactory, demonstrating the resilience of these markets in contrast to the softness of Europe and North America. And innovation sales – measured as sales from innovative products and applications introduced in the last five years – reached 18%, close to our target of approximately 20% of total net sales.



- The first year after announcing ”DSM in motion: *driving focused growth*” has been successful both in terms of meeting our targets and seeing clear progress across all of our four growth drivers.

- The strength of DSM’s business after the transformation, and its strategy for the future, has been confirmed by the strong results generated at a time of economic uncertainty, in terms of both sales and profits.

- At the same time, DSM has a very solid balance sheet, allowing it to pursue further acquisitions to support organic growth and leverage our strengths.

- DSM confirms its 2011 outlook.

DISCLAIMER

This document 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.

Examples of forward-looking statements include statements made or implied about the company's strategy, estimates of sales growth, financial results, cost savings and future developments in its existing business as well as the impact of future acquisitions, and the company's financial position. These statements can be management estimates based on information provided by specialized agencies or advisors.

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 the company's actual performance and position to differ materially from these statements.

These factors include, but are not limited to, macro-economic, market and business trends and conditions, (low-cost) competition, legal claims, the ability to protect intellectual property, changes in legislation, changes in exchange and interest rates, changes in tax rates, pension costs, raw material and energy prices, employee costs, the implementation of the company's strategy, the company's ability to identify and complete acquisitions and to successfully integrate acquired companies, the company's ability to realize planned disposals, savings, restructuring or benefits, the company's ability to identify, develop and successfully commercialize new products, markets or technologies, economic and/or political changes and other developments in countries and markets in which DSM operates.

As a result, DSM's actual future performance, position and/or financial results may differ materially from the plans, goals and expectations set forth in such forward-looking statements.

DSM has no obligation to update the statements contained in this document, unless required by law.
The English language version of this document is leading.

A more comprehensive discussion of the risk factors affecting DSM's business can be found in the company's latest Annual Report, a copy of which can be found on the company's corporate website, **www.dsm.com**

Abbreviation	Explanation
6-APA	6-amino-penicillanic acid
AGI	AGI Corporation Taiwan
AMEA	Asscociation of Machinery and Equipment Appraisers
ANH	Animal Nutrition & Health
API	Active pharmaceutical ingredients
AR	Anti-reflective
ARA	Arachidonic Acid
B&C	Building and Construction
B2	Vitamin B2
B2C	Business-to-Consumer
B6	Vitamin B6
BCM	Billion Cubic Meter
BF	Bio-Fuel
BMM	Biomedical Material
bn	billion
BP&S	Bio-based Products & Services
C/E	Central / East
CAGR	Compound Annual Growth Rate
CAPEX	Capital Expenditures
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CH4	Methane
CHF	Swiss franc
CHP	Combined heat and power
CIO	Chief Innovation Officer
CIS	Commonwealth of Independent States
CMD	Capital Markets Days
CMO	Contract Manufacturing Outsourcing
CRM	Customer Relationship Management
CTO	Chief Technology Officer
DA	Depreciation and amortization
DAI	DSM Anti-Infectives
DBM	DSM BioMedical
DBPS	DSM Bio-based Products & Services
DD	DSM Dyneema
DEP	DSM Engineering Plastics
DEP	DSM Engineering Plastics
DHA	Docosahexaenoic acid
DPP	DSM Pharmaceutical Products
DS	Dietary Supplements
DSP	DSM Sinochem Pharmaceuticals
E&E	Electrical & Electronic Industry
EBA	Emerging Business Area
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ECO+	The Greenhouse Dialogue
EFSA	European Food and Safety
EP	Engineering plastics
EPA	Environmental Protection Agency
EPS	Earnings per Share

Abbreviation	Explanation
EU	European Union
F&B	Food & Beverage
FD	Finished dosage / final dose
FDA	Food and Drugs Administration
GBP	Pound Sterling
GDP	Gross Domestic Product
GHG	Greenhouse Gas
GUR	Global Utilization Rate
HGE	High Growth Economies
HMDA	Healthcare distribution management association
HQ	Headquarters
IFRS	International Financial Reporting Standards
INF	Infant Formular
JPY	Japanese Yen
JV	Joint Venture
KA	KuibyshevAzot OJSC
KGA	Ketoglutaric Acid
kt	kiloton
LATAM	Latin America
LCD	Liquid crystal display
m	million
M&A	Merger & Acquisitions
MB	Managing Board
NGO	Non-governmental organization
OEM	Original equipment manufacturer
OWC	Operating Working Capital
P&L	Profit and Loss
p/a	per annum
PA6	Polyamide 6
PEN	Penicillin
PI	Polymer Intermediates
PM	Performance Materials
PTG	The Polymer Technology Group
PUFA	Polyunsaturated fatty acids
R&D	Research and Development
ROCE	Return on Capital Employed
SSC	Shared Service Center
SSP	Supplies Service Partner
UD	Unidirectional
UHMwPE	Ultra-High Molecular Weight Polyethylene
UOR	Urgent Operational Requests
US	United States (of America)
US$	United States dollar
USA	United States of America
USD	United States dollar
UV	Ultra Violet
VA	Vitamin A
VE	Vitamin E
VOC	Volatile organic compounds
y-o-y	Year-on-year
YTD	Year-to-Date