Ambition 2016 – driving sustainable growth

Amsterdam, The Netherlands | 16 November 2011

Wout Dekker, CEO

feeding the future
The information contained herein shall not constitute or form any part of any offer or invitation to subscribe for, underwrite or otherwise acquire, or any solicitation of any offer to purchase or subscribe for, securities including in the United States, Australia, Canada or Japan.

The information contained herein is not for publication or distribution into the United States, Australia, Canada or Japan. Neither this announcement nor any copy of it may be taken or distributed or published, directly or indirectly, in the United States, Australia, Canada or Japan.

The material set forth herein is for informational purposes only and is not intended, and should not be construed, as an offer of securities for sale into the United States or any other jurisdiction. Securities may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or an exemption from registration. The securities of the company described herein have not been and will not be so registered. There will be no public offer of securities in the United States, Australia, Canada or Japan.

This presentation contains forward-looking statements. Forward-looking statements are statements that are not based on historical fact, including statements about our beliefs and expectations. Any statement in this presentation that expresses or implies our intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. Such statements are based on plans, estimates and projections as currently available to the management of Nutreco. Forward-looking statements therefore speak only as of the date they are made and we assume no obligation to publicly update any of them in the light of new information or future events.

Forward-looking statements involve inherent risks and uncertainties. A number of significant factors could therefore cause actual future results to differ materially from those expressed or implied in any forward-looking statement. Such factors include but are not limited to conditions on the markets in Europe, the United States and elsewhere from which we derive a substantial portion of our revenue, potential defaults on the part of borrowers or trading counterparties, the implementation of our restructuring programme including the envisaged reduction in headcount and the reliability of our risk management policies, procedures and methods. For more information on these and other factors, please refer to our annual report. The forward-looking statements contained in this presentation are made as of the date hereof and the companies assume no obligation to publicly update any forward-looking statement contained in this announcement.
Agenda

Introduction

Nutreco

Ambition 2016 – driving sustainable growth

Ambition 2016 – Animal Nutrition

Ambition 2016 – Aquaculture

Ambition 2016 – Finance

Summary
Strategic partnership with ForFarmers – sale of Hendrix

Profile Hendrix

- Hendrix UTD is the number 2 in the Dutch market with a market share of 13%
- EUR 830 mio Revenue (2010)
- 690 employees
- 10 production facilities (Netherlands, Belgium and Germany) with a capacity of 2.5 million tonnes per year

Strategic partnership

- Long term strategic partnership including premix, farm minerals and feed specialties

ForFarmers – Hendrix combination

- Market share of ± 20% in Netherlands & Belgium and strong position in Germany
Agenda

Introduction

Nutreco

Ambition 2016 – driving sustainable growth

Ambition 2016 – Animal Nutrition

Ambition 2016 – Aquaculture

Ambition 2016 – Finance

Summary
Who we are

Nutrition, Ecology, Economy

Since 1994

- Revenue in 2010 of EUR 4.9 billion
- Over 120 production and processing plants in 30 countries
- Multinational workforce of approximately 10,000 employees

feeding the future
Where we come from

Since 1899
Since 1931
Since 1937
Since 1968

Family Businesses
Part of BP Nutrition
1975

Private Equity
1994

Closer to the Consumer
1997

Rebalancing for Growth
2004

Driving Sustainable Growth
2011

Animal Nutrition & Fish feed

Initial Public Offering
Since 1954
Since 1937

Landmark Feeds
Mission
In a world with limited natural resources and a growing population, Nutreco plays a leading role in developing and supplying the most efficient and sustainable nutritional solutions.

Vision
Nutreco has the ambition to become the global leader in animal nutrition and fish feed that delivers innovative and sustainable nutritional solutions.
Nutreco – the essential link in the feed-to-food chain

High-quality feed solutions • assured feed-to-food safety • feed efficiency • sustainable industry value chain • innovation • changing diet patterns • reduce pressure on natural resources • reduce livestock CO² emissions • animal health

Struggling Supplies
- Food security
- Limited natural resources
- Price volatility
- Impact biodiversity
- Biofuel vs. food
- Government policies

Surging Demand
- Carbon footprint
- Global food demand will double
- 1bn underfed vs. 1.5bn overweight
- Agflation
- Food safety
- Animal health

Plant growers & Vitamin producers

Animal & Fish feed producers

Protein producers
Surging demand for animal protein

Demographical forecasts towards 2030 - 2050

- 7 to 9 billion by 2050
- 50% to 70% urbanization by 2050
- 400 mio to 1.2bn by 2030
- 40 kg to 52 kg by 2030

Growing Population

Urbanization

Growing middle class

Converging diets

Changes in demographics lead to a surge in animal protein, especially in emerging markets
Balancing societal objectives – essential to produce more food in a sustainable way

- **Food Security**
  - Post-industrial (e.g. USA, Germany)
  - Low development (e.g. African countries)
  - Rapid industrialization (e.g. China, Brazil)

- **Human Health**

- **Livelihood**

- **Environment**

Source: FAO 2009: Livestock in the balance
Our challenge – doubling production while halving footprint

feeding the future

Cooperate

Communicate

Innovate
Nutreco expects to achieve its ambition to double 2006 EBITA* in 2011.

**2006**
- EUR 115 mio
  - Volume growth
  - Product mix
  - Innovation
  - Cost discipline
  - Central procurement

**2011 Outlook**
- EUR 230 mio
  - Acquisitions
    - Sloten
    - BASF Premix
    - Maple Leaf Animal Nutrition
    - Cargill Iberia
    - Fri-Ribe
    - Tomboy

* EBITA of current business excluding exceptional items
EBITA development since 1997

EBITA before exceptionals (mio EUR)

- 1997: 59 mio EUR
- 1998: 60 mio EUR
- 1999: 73 mio EUR
- 2000: 85 mio EUR
- 2001: 119 mio EUR
- 2002: 117 mio EUR
- 2003: 92 mio EUR
- 2004: 98 mio EUR
- 2005: 112 mio EUR
- 2006: 117 mio EUR
- 2007: 159 mio EUR
- 2008: 182 mio EUR
- 2009: 175 mio EUR
- 2010: 223 mio EUR
- Outlook 2011: 230 mio EUR
Nutreco vs. AEX since IPO in 1997

Nutreco TSR since 1997: 375%

Graph showing Nutreco vs. AEX stock performance from 1997 to 2011. Key events marked include:
- Acquisition of Hydro Seafood
- Acquisition of BASF Animal Nutrition
- Acquisition of Maple Leaf Animal Nutrition
- Acquisition of Shihai
- Acquisition of Tomboy
- Acquisition of Cargill Feed Iberia
- Capital remittance
- Super dividend
- Share buyback

Text notes:
- "Rebalancing for Growth"
- "Nutreco (€)"
- "AEX - All-time low salmon"
Agenda

Introduction

Nutreco

Ambition 2016 – driving sustainable growth

Ambition 2016 – Animal Nutrition

Ambition 2016 – Aquaculture

Ambition 2016 – Finance

Summary

feeding the future
Ambition 2016 – driving sustainable growth

Focus on

1. Higher margin portfolio of Nutritional Solutions
2. Segments Premix & feed specialties and Fish feed
3. Growth geographies Brazil, Russia, China and South East Asia

feeding the future
Ambition 2016 will create value for our stakeholders
Our sustainability ambitions

- Sustainable sourcing
- Flexible use of ingredients
- Assuring feed-to-food safety and quality
- Reducing environmental impact of operations
- Cherishing our workforce
- Enabling people through engagement
- Improving farm performance
- Increasing human & animal health
- Development of sustainable feed solutions
Ambition 2016 – strong continued growth of EBITA

- Organic growth
  - ASC and ARC
  - Innovation
  - Go to market
  - Unite

- Acquisitions
  - Latin America
  - Russia
  - China
  - South East Asia

- Growth segments

- Mature segments

- 2010: EUR 223 mio
- 2016: EUR 400 mio
Agenda

Introduction

Nutreco

Ambition 2016 – driving sustainable growth

Ambition 2016 – Animal Nutrition

Ambition 2016 – Aquaculture

Ambition 2016 – Finance

Summary
Ambition 2016 – driving sustainable growth
Animal Nutrition

Amsterdam, The Netherlands | 16 November 2011
Jerry Vergeer, COO Animal Nutrition
Introduction

Ambition 2016 – driving sustainable growth

Growth enablers

- Focused Animal Nutrition Division with new top team
- Application and Solution Centres
- R&D and innovation
- Go to market

Growth geographies

Summary
Animal Nutrition Division 2011

- 7,700 employees
- Turnover €3.6 billion
- Sales in more than 100 countries
- 80 Production locations
- 7 R&D centres and 2 ASCs

Global Brands

- Application and Solution Centres
- Research Centres
- Nutreco Presence
Agenda

Introduction

Ambition 2016 – driving sustainable growth

Growth enablers

• Focused Animal Nutrition Division with new top team
• Application and Solution Centres
• R&D and innovation
• Go to market

Growth geographies

Summary
Ambition 2016 – driving sustainable growth

Focus on

1. Higher margin portfolio of Nutritional Solutions
2. Segments Premix & feed specialties and Fish feed
3. Growth geographies Brazil, Russia, China and South East Asia
Ambition 2016 – driving sustainable growth

- Build a **meaningful position in growth geographies**, while securing our presence in mature segments
- Focus on **high margin Nutritional Solutions**
  - More than **half of our Revenue** will come from Premix and feed specialties in 2016

### Segment evolution

<table>
<thead>
<tr>
<th>Segment</th>
<th>Revenue per segment 2010</th>
<th>Revenue per segment 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premix &amp; feed specialties</td>
<td>27%</td>
<td>25%</td>
</tr>
<tr>
<td>Animal Nutrition Canada</td>
<td>11%</td>
<td>15%</td>
</tr>
<tr>
<td>Compound feed Europe</td>
<td>33%</td>
<td>50%</td>
</tr>
<tr>
<td>Meat &amp; Other</td>
<td>10%</td>
<td>0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Revenue per segment 2016</th>
<th>29%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue per segment 2010</td>
<td>29%</td>
</tr>
</tbody>
</table>
Introduction

Ambition 2016 – driving sustainable growth

Growth enablers

• Focused Animal Nutrition Division with new top team
• Application and Solution Centres
• R&D and innovation
• Go to market

Growth geographies

Summary
One focused Animal Nutrition Division with new top team

- COO
  Animal Nutrition

- ASC Director
  Animal Nutrition

- Procurement Director
  Animal Nutrition

- R&D Director
  Animal Nutrition

- Finance Director
  Animal Nutrition

- Business Units

- Application & Solution Centre ASC-North America

- Application & Solution Centre ASC-Europe
Essential link between R&D and the business

Translating customer needs into innovative nutritional solutions

Linking
• Global R&D network of 7 research centres
• Innovation and customer needs
• Nutritional, technical and commercial skills

Delivering
• Portfolio of nutritional solutions (models, products and services)
• Technical support and training
• Marketing, communication and branding

Resulting in
• Innovative and sustainable nutritional solutions
ASC – linking innovation and customer needs

Innovation ....... Commercialisation

Research
Development
Application
Sales

Application and Solution Centres

Technology push
Market pull

KNOWLEDGE
ASC – geographical reach

More than 1,200 experts in local technical and sales teams serving our Customers

ASC – North America  (27 experts)
ASC – Europe (31 experts)

More than 100 R&D experts
ASC – ambition 2016

ASC - North America

ASC - Europe

ASC - Asia

ASC - Latin America
R&D – intelligence inside

- 7 research centres in 3 countries
  - Ruminant RC (NL)
  - Calf RC (NL)
  - Swine RC (NL)
  - Ingredient RC (NL)
  - Agresearch (CA)
  - Poultry and Rabbit RC (ES)
  - Food RC (ES)

- ISO 9001, GMP+, HACCP

- More than 100 experts

- Qualified experts:
  - Animal Nutrition
  - Veterinarian
  - Immunology
  - Molecular biology
  - Biochemistry
  - Feed technology
  - Food technology
  - Food microbiology
Strategy and customer needs are translated into science solutions

Business demands → Science Solution Focus

Optimize Feed Value
Predictable Performance
Higher Performance & Efficiency
Sustainable Production

Feed Evaluation & Least Cost Formulation (LCF)
Animal Modeling
Efficiency Additives
Reduce Footprint

Science Focus Areas

Quantitative Nutrition

Functional Nutrition

Business demands → Science Solution Focus

Young Animal Vitality & Performance
Better & Stable Gut Health
Reduce Transition Problems
Reduce Human Health Risks
Zoonoses & Toxin Control

Young Animal Feeds
Gut Health Ingredients/ Programs
Transition Feeds & Programs

Quantitative Nutrition

Functional Nutrition
Innovation – models and services

• Newton bundles all Nutreco’s knowledge around nutrition, ingredients, ration optimisation and farm management

• Our customers achieve optimal performance and predictable results

• NIRLINE allows accurate real time determination of the nutritional value of raw materials

• Our raw material databases are updated based on latest research conducted in our research centres
Innovations – products

- **Fysal® Fit-4 poultry** combats Salmonella in feed
- EU legislation important drive for Salmonella control
- Developed in cooperation with large integrators and proven in practice

- **CalFix** patented technology, trains calcium metabolism and reduces risk for milk fever
- Milk fever adds high costs to dairy production
- The complete transition diet for dairy cow diets
Our value proposition

Innovative and sustainable nutritional solutions
Strategic partnership with ForFarmers

This partnership will benefit all stakeholders

• **Our customers**
  - Access to added value nutritional solutions delivering predictable results
  - Sustainable future with a reliable partner in the feed-to-food chain

• **ForFarmers**
  - Market leading position in compound feed in Netherlands, Belgium and Germany
  - Access to ASC- Europe and our R&D, innovation and application capabilities

• **Nutreco**
  - Access to a larger customer base in the Netherlands, Belgium and Germany
  - Strategic partnership including premix, farm minerals and feed specialties
Go to market

Improve the commercialization of our value proposition

• How
  • Maximize value by matching our nutritional solutions to customer segments and needs

• Objectives
  • Identify and analyze the most attractive market and product segments
  • Define how can we improve the way we serve our customers
  • Outline the financial impact of the recommendations
  • Define a phased implementation plan
  • Select and prioritize improvement initiatives
Introduction
Ambition 2016 – driving sustainable growth

Growth enablers
• Focused Animal Nutrition Division with new top team
• Application and Solution Centres
• R&D and innovation
• Go to market

Growth geographies

Summary
Growth geographies

**Brazil**
*Build a platform for future growth*
- 5 Production plants, 6 sales offices
- 400 employees
- Outpace market growth
- M&A
- Organic growth

**Russia**
*Moving from import to own production*
- Investment (20 million) in agricultural Voronezh region, 350km from Moscow
- Integrated feed factory to serve the whole spectrum of animals
- Expected to be operational in 2012 (Q2)

**China**
*Organic growth next to targeted acquisitions*
- 2 plants in Beijing and Hunan
- Farm minerals, premixes and feed specialties
- 700 employees
- Organic growth
- M&A
Introduction
Ambition 2016 – driving sustainable growth

Growth enablers
- Focused Animal Nutrition Division with new top team
- Application and Solution Centres
- R&D and innovation
- Go to market

Growth geographies

Summary
• One Animal Nutrition Division
• Application and Solution Centres (ASCs) for Europe (in the Netherlands) and for North America (in Canada)
• Link Business Units and customer needs through “Go to market” strategies
• Build a meaningful position in growth geographies, while securing our presence in mature segments
  • More than half of EBITA of Premix and feed specialties will come from growth geographies in 2016
• Focus on high margin Nutritional Solutions
  • More than half of our Revenue will come from of Premix and feed specialties in 2016
  • EBITA margin ambition of Premix and feed specialties will overtime outperform current guidance of 7%
Agenda

Introduction

Nutreco

Ambition 2016 – driving sustainable growth

Ambition 2016 – Animal Nutrition

Ambition 2016 – Aquaculture

Ambition 2016 – Finance

Summary
Ambition 2016 – driving sustainable growth
Aquaculture

Amsterdam, The Netherlands | 16 November 2011
Knut Nesse, Chief Operating Officer Aquaculture
Agenda

Introduction
Ambition 2016 – driving sustainable growth
Growth enablers
• Skretting global brand
• Innovation
• Skretting ARC
Growth geographies
• Existing markets
• Newly acquired markets
• New markets
Summary
The blue revolution towards 2020

Global production of sea food (1950 – 2025) (thousand tonnes)
## Estimated Volume (million tonnes) and Turnover, (billions) ex Carp

<table>
<thead>
<tr>
<th>Species</th>
<th>Volume (million tonnes)</th>
<th>Turnover (billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Norway</td>
<td>1.5 Mt</td>
<td>3.3 B</td>
</tr>
<tr>
<td>Europe</td>
<td>0.4 Mt</td>
<td>4.7 B</td>
</tr>
<tr>
<td>America</td>
<td>1.3 Mt</td>
<td>3.1 B</td>
</tr>
<tr>
<td>Asia</td>
<td>0.1 Mt</td>
<td>2.5 B</td>
</tr>
<tr>
<td>Australia</td>
<td>0.2 Mt</td>
<td>8.7 B</td>
</tr>
<tr>
<td>Africa</td>
<td>0.7 Mt</td>
<td>2.9 B</td>
</tr>
<tr>
<td>Sum species</td>
<td>3.3 Mt</td>
<td>3.3 B</td>
</tr>
<tr>
<td><strong>Salmonid</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual growth volume</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td><strong>Salmonid</strong></td>
<td>1.5 Mt</td>
<td>3.3 B</td>
</tr>
<tr>
<td><strong>Shrimp</strong></td>
<td>0.4 Mt</td>
<td>4.7 B</td>
</tr>
<tr>
<td><strong>High value white-fish 1</strong></td>
<td>0.1 Mt</td>
<td>2.5 B</td>
</tr>
<tr>
<td><strong>Low value white-fish 2</strong></td>
<td>0.5 Mt</td>
<td>8.7 B</td>
</tr>
<tr>
<td><strong>Sum Geography</strong></td>
<td>1.5 Mt</td>
<td>3.3 B</td>
</tr>
</tbody>
</table>

Source: Skretting, Roland Berger and Prof. R. Tveteraas and Prof. F. Asche

Notes:
1) Farmed fish with a corresponding fish feed value of > 500 Eur/ton
2) Farmed fish with a corresponding fish feed value of < 500 Eur/ton
Agenda

Introduction

Ambition 2016 – driving sustainable growth

Growth enablers

• Skretting global brand
• Innovation
• Skretting ARC

Growth geographies

• Existing markets
• Newly acquired markets
• New markets

Summary
Ambition 2016 – driving sustainable growth

Focus on

1. Higher margin portfolio of Nutritional Solutions
2. Segments Premix & feed specialties and Fish feed
3. Growth geographies Brazil, Russia, China and South East Asia

feeding the future
Ambition 2016 – driving sustainable growth

- **Double sales volume** from 1.3 million tonnes in 2010 to 2.7 million tonnes in 2016
- **EBITA margin** guidance will increase to 7%
- **Global leader in fish feed**
- **Species:**
  - Maintain number one position in feed for salmonids and grow in line with the market (5% CAGR)
  - Increase share of feed for non-salmon from 28% in 2010 to 45% in 2016

![Graph showing volume growth and species distribution]
Introduction
Ambition 2016 – driving sustainable growth

Growth enablers
- Skretting global brand
- Innovation
- Skretting ARC

Growth geographies
- Existing markets
- Newly acquired markets
- New markets

Summary
Skretting – globally feeding your passion for fish

- 2,350 employees
- Production: 1.5 million tonnes
- No. 1 in salmon feed with approx. 36% market share
- Sales in >40 countries
- Production in 14 countries
- Licence production in 2 countries

Skretting delivers outstanding nutrition and services to fish farmers worldwide for the sustainable production of healthy and delicious fish
Skretting – the global brand for fish feed

Focus on sustainability

Feed-to-food safety

Innovation and R&D
Feed-to-food safety and quality

- Certified quality
- Ingredient assessment and management
- Monitoring
- Risk management
- Tracking and tracing
Passionately committed to sustainability

• Our commitment for improving the sustainability of aquaculture

• Guiding principles:
  • Sustainable raw materials
  • Efficient use of raw materials
  • Responsible producer

More info on www.skretting.com
Innovation – MicroBalance™, a revolutionary fish feed concept

• Our MicroBalance™ concept reduces the level of fishmeal in fish diets compared to present practice.

• MicroBalance™ is currently used in salmon, trout and a few marine species. We are working on extending the technology to more species and diets.

• MicroBalance™ delivers full performance, healthy fish and increased raw material flexibility.
Thanks to MicroBalance™, salmon producers became net fish protein producers in 2010.

Kg fish protein produced versus fish protein used in feed.
Innovation – Protec an innovative health diet

- **Protec** is proactive nutrition (preventing health problems)
- Good fish health is vital to all fish farming operations
- Industrial fish farming needs innovative solutions to ensure good fish health
Skretting ARC – curiosity drives our research

- Centre of excellence in Stavanger
- Research projects integrated in business needs and defined by the businesses
- Established 1989
- 60 man years, 25 researchers
- 15 nationalities
- Focus on nutrition, feed technology and health
- Collaborations with over 40 research institutions worldwide
- Establishment of Skretting ARC-Asia in China in 2012
Agenda

Introduction
Ambition 2016 – driving sustainable growth

Growth enablers
- Skretting global brand
- Innovation
- Skretting ARC

Growth geographies
- Existing markets
- Newly acquired markets
- New markets

Summary

feeding the future
Double our feed volumes by 2016

- Increase from 1.3 million tonnes (2010) to 1.8 million tonnes (2016) in **existing markets**
- Increase from 50 thousand tonnes (2010) to 600 thousand tonnes in **newly acquired markets**
- New volumes of 300 thousand tonnes in **new markets**
- Key growth driver is feed for **non-salmonid** species, increasing from 28% in 2010 to 45% in 2016
- Feed for salmonids will grow in line with the market (5% CAGR)
Norway

*New production capacity*

- Investing EUR 66 million to upgrade fish feed plant in Averøy, Norway
- Enable Skretting to meet future market demand for high quality feed for salmonids and to maintain its market leader position in Norway
- The Norwegian fish feed market has grown with an average of 8% a year from 2006 to 2010

Australia

*Production capacity doubled in 2011*

- Invested EUR 20 million to double production capacity in Tasmania to 120 thousand tonnes per year
- Enable Skretting to meet future market needs for outstanding nutrition for salmon, trout, barramundi and tuna in Australia and New Zealand
- Annual growth in the fish market in Australia and New Zealand has been 10% since 2001

Chile

*Market recovering and back at historical peak level*

- Fish feed plant in Paragua re-opened in September 2011
- New regulations on fish farming approved by Senate
- An increase in stocking of smolts
- Farmed volumes now closing in on historic high levels
Skretting Vietnam – integrated in Skretting Group

- Third largest aquaculture producing country in the world
- Government proactively supports development and welcomes foreign investment
- One of the world’s largest producers of shrimp and the largest producer of pangasius
- Long way to go with regard to aquaculture R&D and welcomes foreign experience
- Vietnamese aquaculture has a strong export focus
China – the world’s number 1 aquaculture feed market

- The fish feed market in China is estimated 8.6 million tonnes (excluding carp)
- The last 5 years this market has grown by more than 10% per year
- Growth is supported by Chinese authorities and strong domestic demand for seafood
Skretting China – acquisition completed October 2011

- Shihai a reputable and profitable fish and shrimp feed company in China
- Shihai supplies a growing market and produced approximately 100 thousand tonnes of fish and shrimp feed in 2010
- Commissioned a new feed plant with a capacity of approximately 150 thousand tonnes
- Shihai has approximately 5% of the high end fish feed market in the south of China and has shown an annual growth rate of approximately 23% during the last five years
Brazil – future potential for growth in new farmed species

- Brazil has the world’s biggest resources of fresh water
- Joint venture Fri - Ribe
- Number 1 feed supplier for shrimp with more than 20% market share
- Number 2 feed supplier for tilapia with more than 10% market share
- Tambaqui, an interesting new farmed specie – about 15% of the total Brazilian fish feed market
- Production capacity will increase by 50% in 2012
New markets in growth geographies

Capitalizing on knowledge and systems

- Asia and Africa will have significant growth in population
- Buying power of people in Asia and Latin America will increase
- Increased buying power will lead to increased consumption of seafood
- World’s resources of fresh water are limited – main growth in aquaculture will be in marine species
- Proximity of farming operations to populations with high buying power will be an advantage

Skretting will expand in:

- South East Asia
- Latin America
- North Africa
Agenda

Introduction
Ambition 2016 – driving sustainable growth

Growth enablers
• Skretting global brand
• Innovation
• Skretting ARC

Growth geographies
• Existing markets
• Newly acquired markets
• New markets

Summary
• Driving the blue revolution in fish feed
• Growth strategy
  • Double sales volume
  • EBITA margin guidance of 7%
  • Maintain number 1 position in feed for salmonids
  • Feed for non-salmonids
• Growth strategy based on
  • Delivering our brand values, products and systems globally
  • Product innovations
  • Organic growth
  • Entering new markets
• Global leader in fish feed
Introduction

Nutreco

Ambition 2016 – driving sustainable growth

Ambition 2016 – Animal Nutrition

Ambition 2016 – Aquaculture

Ambition 2016 – Finance

Summary
Ambition 2016 – driving sustainable growth

Amsterdam, The Netherlands | 16 November 2011
Gosse Boon - Chief Financial Officer
Agenda

Performance 2006 - 2011

Ambition 2011 - 2016

Growth segments

M&A and Unite

Summary
Nutreco expects to achieve its ambition to double 2006 EBITA* in 2011.

**2006**
- EUR 115 mio
- Organic growth:
  - Volume growth
  - Product mix
  - Innovation
  - Cost discipline
  - Central procurement

**2011 Outlook**
- EUR 230 mio
- Acquisitions:
  - Sloten
  - BASF Premix
  - Maple Leaf Animal Nutrition
  - Cargill Iberia
  - Fri-Ribe
  - Tomboy

* EBITA of current business excluding exceptional items
### Growth geographies
- Latin America (e.g. Brazil)
- Russia
- China and South East Asia (e.g. Vietnam)

### Growth segments | Mature segments
---|---
Premix and feed specialties | Compound feed Europe
Fish feed | Meat and other
Animal Nutrition Canada | 

### Current business | Continuing operations
---|---
Nutreco’s portfolio of activities including Hendrix | Nutreco’s portfolio of activities excluding Hendrix
### Acquisitions & investments geared towards growth segments

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>Type</th>
<th>Year</th>
<th>Growth geographies</th>
<th>Growth segments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sloten</td>
<td>World</td>
<td>Acquisition</td>
<td>2006</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>BASF Premix</td>
<td>World</td>
<td>Acquisition</td>
<td>2007</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Maple Leaf Animal Nutrition</td>
<td>Canada</td>
<td>Acquisition</td>
<td>2007</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Trouw</td>
<td>Indonesia</td>
<td>Capex</td>
<td>2009</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Trouw/Skretting</td>
<td>Italy</td>
<td>Capex</td>
<td>2009</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Skretting</td>
<td>Turkey</td>
<td>Capex</td>
<td>2009</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Fri Ribe</td>
<td>Brazil</td>
<td>Acquisition</td>
<td>2009</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Selko</td>
<td>NL</td>
<td>Capex</td>
<td>2010</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Silver Cup</td>
<td>USA</td>
<td>Capex</td>
<td>2010</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Tomboy</td>
<td>Vietnam</td>
<td>Acquisition</td>
<td>2010</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Skretting</td>
<td>Australia</td>
<td>Capex</td>
<td>2010</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Skretting</td>
<td>Norway</td>
<td>Capex</td>
<td>2011</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Techkorm</td>
<td>Russia</td>
<td>Capex</td>
<td>2011</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Shihai</td>
<td>China</td>
<td>Acquisition</td>
<td>2011</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>
EBITA profile shifted towards growth segments

**EBITA (mio EUR) per segment development**

<table>
<thead>
<tr>
<th>Year</th>
<th>Fish feed</th>
<th>Premix and feed specialties</th>
<th>Animal Nutrition Canada</th>
<th>Compound feed Europe</th>
<th>Meat and other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>117</td>
<td>21%</td>
<td>18%</td>
<td>50%</td>
<td>11%</td>
</tr>
<tr>
<td>2007</td>
<td>159</td>
<td>21%</td>
<td>18%</td>
<td>50%</td>
<td>11%</td>
</tr>
<tr>
<td>2008</td>
<td>182</td>
<td>21%</td>
<td>18%</td>
<td>50%</td>
<td>11%</td>
</tr>
<tr>
<td>2009</td>
<td>175</td>
<td>21%</td>
<td>18%</td>
<td>50%</td>
<td>11%</td>
</tr>
<tr>
<td>2010</td>
<td>223</td>
<td>21%</td>
<td>18%</td>
<td>50%</td>
<td>11%</td>
</tr>
</tbody>
</table>

**EBITA (%) per segment 2006**

- Fish feed: 50%
- Premix and feed specialties: 21%
- Animal Nutrition Canada: 18%
- Compound feed Europe: 11%
- Meat and other: 11%

**EBITA (%) per segment 2010**

- Fish feed: 39%
- Premix and feed specialties: 31%
- Animal Nutrition Canada: 9%
- Compound feed Europe: 10%
- Meat and other: 11%
Solid financial performance within a strict financial framework

**EBITA (mio EUR)**

- 2006: 117
- 2007: 159
- 2008: 182
- 2009: 175
- 2010: 223

**EBITA margin (%)**

- 2006: 3.9
- 2007: 4.0
- 2008: 3.7
- 2009: 3.9
- 2010: 4.5

**ROACE (%)**

- 2006: 15
- 2007: 21
- 2008: 19
- 2009: 17
- 2010: 20

**Leverage**

- 2006: 1.44
- 2007: 1.58
- 2008: 0.98
- 2009: 0.74

*Net cash position of EUR 237 mio*
## Current business portfolio and current guidance

<table>
<thead>
<tr>
<th>FY 2010 results (mio EUR)</th>
<th>Revenue</th>
<th>EBITA</th>
<th>EBITA margin %</th>
<th>ROACE %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premix and feed specialties</td>
<td>1,046</td>
<td>77</td>
<td>7.3</td>
<td>29</td>
</tr>
<tr>
<td>Fish feed</td>
<td>1,333</td>
<td>94</td>
<td>7.1</td>
<td>31</td>
</tr>
<tr>
<td>Animal Nutrition Canada</td>
<td>400</td>
<td>23</td>
<td>5.7</td>
<td>9</td>
</tr>
<tr>
<td>Compound feed Europe</td>
<td>1,200</td>
<td>25</td>
<td>2.1</td>
<td>23</td>
</tr>
<tr>
<td>Meat and other</td>
<td>961</td>
<td>27</td>
<td>2.8</td>
<td>14</td>
</tr>
<tr>
<td>Corporate</td>
<td></td>
<td>-23</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Nutreco total</strong></td>
<td><strong>4,940</strong></td>
<td><strong>223</strong></td>
<td><strong>4.5</strong></td>
<td><strong>20</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Current guidance</th>
<th>Organic growth (volume) %</th>
<th>EBITA margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premix and feed specialties</td>
<td>4</td>
<td>7</td>
</tr>
<tr>
<td>Fish feed</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>Animal Nutrition Canada</td>
<td>1-2</td>
<td>6</td>
</tr>
<tr>
<td>Compound feed Europe</td>
<td>1-2</td>
<td>2-3</td>
</tr>
<tr>
<td>Meat and other</td>
<td>1-2</td>
<td>2-3</td>
</tr>
</tbody>
</table>
Agenda

- Performance 2006 - 2011
- Ambition 2011 - 2016
- Growth segments
- M&A and Unite
- Summary
Ambition 2016 – strong continued growth of EBITA

Organic growth
- ASC and ARC
- Innovation
- Go to market
- Unite

Growth segments
- Latin America
- Russia
- China
- South East Asia

EUR 223 mio

EUR 400 mio
Agenda

Performance 2006 - 2011

Ambition 2011 - 2016

Growth segments

M&A and Unite

Summary
**Premix and feed specialties**

2016 EBITA margin (%) will exceed current guidance of 7%

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITA Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>5.1</td>
</tr>
<tr>
<td>2007</td>
<td>5.2</td>
</tr>
<tr>
<td>2008</td>
<td>6.0*</td>
</tr>
<tr>
<td>2009</td>
<td>7.0</td>
</tr>
<tr>
<td>2010</td>
<td>7.3</td>
</tr>
<tr>
<td>2016</td>
<td>&gt;7.0</td>
</tr>
</tbody>
</table>

2016 EBITA share (%) from growth geographies will exceed 50%

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITA Share (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>17</td>
</tr>
<tr>
<td>2010</td>
<td>30</td>
</tr>
<tr>
<td>2016</td>
<td>&gt;50</td>
</tr>
</tbody>
</table>

**Growth enablers**

- Application Solution Centres & innovation
- Go to market
- Capital expenditure in growth geographies
- M&A in growth geographies
- Unite

* Excluding one-off benefit of EUR 20 mio in 2008
2016 EBITA margin (%) equal to updated guidance of 7%

<table>
<thead>
<tr>
<th>Year</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7.0</td>
<td>5.9</td>
<td>5.8</td>
<td>5.9</td>
<td>7.1</td>
<td>7.0</td>
</tr>
</tbody>
</table>

2016 revenue share (%) from non-salmonid will increase to 45%

<table>
<thead>
<tr>
<th>Year</th>
<th>2006</th>
<th>2010</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>20</td>
<td>28</td>
<td>45</td>
</tr>
</tbody>
</table>

Growth enablers

- Skretting global brand
- Aquaculture Research Centre & innovation
- Go to market
- Capital expenditure in existing markets
- M&A in feed for non-salmonids
- Unite
Agenda

Performance 2006 - 2011

Ambition 2011 - 2016

Growth segments

M&A and Unite

Summary
## Our proven M&A approach will be accelerated

<table>
<thead>
<tr>
<th>Where</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth geographies</td>
<td>Latin America (e.g. Brazil), Russia, China and South East Asia (e.g. Vietnam)</td>
</tr>
<tr>
<td>Growth segments</td>
<td>Premix and feed specialties, Fish feed and Animal Nutrition Canada</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial requirements</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum rate of return</td>
<td>&gt;&gt; Country specific WACC</td>
</tr>
<tr>
<td>EPS</td>
<td>Accretive</td>
</tr>
<tr>
<td>ROACE</td>
<td>&gt; 15% as of year three</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>M&amp;A process</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Increase the number of candidates in M&amp;A pipeline (scouting)</td>
<td></td>
</tr>
<tr>
<td>• Ensure sufficient transaction capacity (deal-making)</td>
<td></td>
</tr>
<tr>
<td>• Increase readiness of organization to integrate (integration teams)</td>
<td></td>
</tr>
</tbody>
</table>
Unite - Foundation for better business performance

Programme

• Opti...
Agenda

Performance 2006 - 2011

Ambition 2011 - 2016

Growth segments

M&A and Unite

Summary
## Ambition 2016 “in turbulent times”

<table>
<thead>
<tr>
<th>Risks</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Geopolitical</td>
<td>Prolonged financial crisis</td>
</tr>
<tr>
<td></td>
<td>Unavailability of raw materials</td>
</tr>
<tr>
<td>Macro-economic</td>
<td>Global economic slow-down for several years</td>
</tr>
<tr>
<td>Strategic</td>
<td>Unavailability of fairly priced acquisition targets</td>
</tr>
<tr>
<td>Operational</td>
<td>Volume impact due to animal diseases</td>
</tr>
<tr>
<td></td>
<td>Margin protection and volatility of raw material commodities</td>
</tr>
<tr>
<td>Financial</td>
<td>Credit risk</td>
</tr>
</tbody>
</table>
### Financial framework

<table>
<thead>
<tr>
<th>Ratio</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt / EBITDA</td>
<td>&lt; 3</td>
</tr>
<tr>
<td>Net debt / Equity ratio</td>
<td>&lt; 1</td>
</tr>
<tr>
<td>Interest coverage</td>
<td>&gt; 5</td>
</tr>
<tr>
<td>Dividend payout ratio</td>
<td>35% - 45%</td>
</tr>
<tr>
<td>EPS</td>
<td>+ 10% average per annum</td>
</tr>
</tbody>
</table>

### Profitability ambition

<table>
<thead>
<tr>
<th>Metric</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITA</td>
<td>EUR 400 mio</td>
</tr>
<tr>
<td>EBITA margin</td>
<td>5% - 6%</td>
</tr>
<tr>
<td>ROACE</td>
<td>&gt; 15%</td>
</tr>
</tbody>
</table>
Summary

• Looking back on 2006 - 2011
  • Nutreco expects to achieve its ambition to double 2006 EBITA in 2011 to at least EUR 230 mio
  • Growth in top and bottom line from both organic growth and acquisitions
  • Investments and profitability shifted towards growth segments

• Looking forward towards 2011 – 2016
  • Similar shift expected going forward, with focus on:
  • Growth geographies: Latin America, Russia, China and South East Asia
  • Growth segments: Premix and feed specialties, Fish feed and Animal Nutrition Canada

• M&A and Unite
  • Accelerated M&A approach and capabilities
  • Unite - Foundation for better business performance

• Profitability ambition
  • EBITA of EUR 400 mio in 2016 within a solid financial framework
Agenda

Introduction

Nutreco

Ambition 2016 – driving sustainable growth

Ambition 2016 – Animal Nutrition

Ambition 2016 – Aquaculture

Ambition 2016 – Finance

Summary
• Update 2011
  • Outlook of 2011 EBITA of at least EUR 230 million
  • Intended sale of Hendrix compound feed operations to ForFarmers. Long-term strategic partnership with ForFarmers
  • Second phase of investment in extra production capacity of the fish feed plant in Averøy Norway, totalling EUR 66 million

• Ambition 2016
  • Increase EBITA to EUR 400 million in 2016
  • Establishment of 4 Application and Solution Centres (ASCs) for Animal Nutrition
  • More than half of EBITA of Premix and feed specialties will come from growth geographies in 2016
  • Further growth in markets for non-salmonid species to a share of 45% of fish feed revenues in 2016
  • EBITA margin guidance for Fish feed increased from 6% to 7% and EBITA margin for Premix and feed specialties will over time outperform current guidance of 7%, resulting in an overall EBITA margin improvement to 5-6%
  • Nutreco’s solid balance sheet accommodates this growth strategy
Summary (2)

- Focus on
  - Higher margin portfolio of Nutritional Solutions
  - Segments Premix & feed specialties and Fish feed
  - Growth geographies Brazil, Russia, China and South East Asia

- Robust portfolio
- Balanced growth from organic growth and acquisitions
- Essential link the feed-to-food value chain
- Innovative and sustainable nutritional solutions
feeding the future