Agenda

1. Nutreco at a glance
2. Our challenge
3. Our mission, vision and values
4. Our innovation power
5. Our strategy
6. Our performance
1. Nutreco at a glance
Our workforce

Number of employees in FTE at year end
- 2012: 9,717
- 2013: 10,231

Employees in growth geographies
- 2013: 2,589

Employees in R&D and innovation of which 22% PhDs
- 2013: 400

Part-time employees
- 2013: 7.3%
- 2012: 7.6%

Temporary contracts
- 2013: 12.6%
- 2012: 12.6%

Employees per segment
- 2013:
  - Animals: 3,876
  - Seafood: 3,357
  - Other: 3,553

Women working at Nutreco 2013
- 2013: 26.0%
Segment revenue by region 2013 (€ x million)

- **North America**: €644 million
- **Western Europe**: €550 million
- **Latin America**: €154 million
- **Norway**: €792 million
- **Central & Eastern Europe**: €229 million
- **Middle East & Africa**: €78 million
- **Asia-Pacific**: €135 million
- **Spain & Portugal**: €1,414 million

**Segments**
- Animal Nutrition
- Fish Feed
- Compound Feed & Meat Iberia
Nutreco’s three segments

Revenue 2013: € 5.2 billion

- Fish Feed: € 1.8 billion
- Fish Feed: € 2.0 billion
- Compound Feed & Meat Iberia: € 1.4 billion

EBITA* 2013: € 256 million

- Fish Feed: € 112 million
- Fish Feed: € 131 million
- Compound Feed & Meat Iberia: € 41 million

* Before exceptional items from continuing operations and excluding corporate costs

Over 100 production plants in 30 countries
10 R&D units in 7 countries
Multinational workforce of approximately 10,000 employees
Animal Nutrition
Global No. 2 position in premix

Fish Feed
Global salmon feed market share

Fish Feed volumes
- Salmon: 62%
- Non-salmonid: 38%

EBITA from growth geographies
- 20%
- Other: 80%
Where we come from

Family businesses
- Skretting: Since 1899
- Trouw Nutrition: Since 1931
- Manta: Since 1968

Formation
- Private equity

Rebalancing for growth
- Part of BP Nutrition
- Closer to the consumer
- Initial public offering
- Driving sustainable growth

Start 1975
- Since 1954

1994
- Since 1937

1997

2004

2011
Animal Nutrition

- Premixes, compound feed, farm minerals, young animal feeds, preventive animal health products and feed additives

**Market**

- Trouw is #2 global premix producer with an estimated market share of 12%
- ShurGain/Landmark are #1 in Canada with 23% market share

**Presence**

- 15 production facilities in Europe, 31 plants in the Americas and 3 plants in Asia
- JVs in Venezuela and Ukraine

**Customers**

- Feed compounders, integrators, distributors, farmers, companion animal industry and home mixers

**Suppliers**

- Producers of grains, vegetable proteins, land animal products, amino acids, trace elements & minerals, vitamins, dairy products, preventive animal health products and organic acids
Fish Feed

- High-quality feeds from hatching to harvest for more than 60 species of farmed fish and shrimp

Market

- Skretting is a leading global salmon feed producer with an estimated market share of 33%
- Global #3 shrimp feed producer with an estimated market share of 6%

Presence

- Skretting has production facilities in 17 countries for sales in over 40 countries
- JVs in Honduras and Nigeria

Customers

- Fish and shrimp farmers

Suppliers

- Producers of marine products, vegetable proteins, vegetable oils among others
Compound Feed & Meat Iberia

- Poultry products, pig farming and trading and feed solutions primarily for poultry, pigs and ruminants in Spain and Portugal

**Market**
- Nanta is the leading feed producer in Iberia with an estimated market share of 13%
- Sada is the largest poultry producer in Spain, estimated market share 27%

**Presence**
- Nanta has a nationwide presence in Spain and Portugal with 20 compound feed plants
- Sada has a nation-wide presence in Spain with 10 poultry processing facilities

**Customers**
- Nanta services livestock farmers including Sada and Inga Food
- Retail, wholesale, food industry and food service (Sada); pig meat processors (Inga Food)

**Suppliers**
- Nanta sources from producers of grains, vegetable proteins, land animals products, vegetable oils
- Sada and Inga Food source from Nanta and others
Executive Committee

Executive Board

Chief Executive Officer
Knut Nesse

Chief Financial Officer
Gosse Boon

Regional scope

Americas
Hugues LeRuz

Asia
T.B.A.

EMEA
Harm de Wildt

Global scope

Feed Additives
Martijn Adorf

Global Salmon & Fish Feed
Southern Europe
Steven Rafferty

Global leverage

Chief Innovation Officer
Viggo Halseth

Chief HR & Corp. Dev. Officer
Nalin Miglani

Compound Feed & Meat
Iberia

Javier Rodriguez Ceballos

Animal Nutrition

Fish Feed
2. 
Our challenge
Our challenge

Doubling food production

Halving the pressure on the planet

Feeding 9 billion people in 2050
Surging demand

- **Growing middle class**: 3 billion more by 2030
- **Urbanisation**: 50% to 70% by 2050
- **Converging diets**: Globally 37 to 50 kg meat, 83 to 99 kg dairy by 2050
- **Growing population**: 7 to 9 billion by 2050
Struggling supplies

- Adverse weather
- Biofuel production
- Low stocks
- Price speculations
The essential link

Struggling supplies
Raw material markets

Animal nutrition & fish feed producers

Struggling demand
Farmers
3. Our mission, vision and values
feeding the future
Our vision

In a world with limited natural resources and a growing population, there is a rising demand for high quality meat, fish and shrimp. We will be the global leader in providing innovative and sustainable nutritional solutions that best support the performance of animals, fish and shrimp.
Our values

- Capable
- Careful
- Innovative
- Collaborative
4. Our innovation power
Research is key

11
Research units worldwide

>250
Research experts

More than
50
years of dedicated R&D knowledge and experience

>60
Collaborations with research institutions worldwide

Over 25
nationalities

Annual investment in R&D
€25 million

50

49

26

27
Less need for fishmeal

The issue
The limited supply of fishmeal for use in fish feed.

The challenge
The challenge is to find alternative ingredients without having a negative impact on performance, growth, health or fish quality.

The solution
The MicroBalance® concept makes it possible to replace much of the fishmeal with other ingredients without any negative impacts.

2004
Average inclusion rate of fishmeal in salmon feed globally is 35%
Salmon success story
Since the introduction of MicroBalance, salmon farmers can now be net fish protein producers through reduced inclusion of fishmeal.

Trial station
Skretting Aquaculture Research Centre established a trial station in China in 2012 to undertake feed research for shrimp and marine fish species.

Potential
The MicroBalance concept will be applied to additional species, and will be further developed to provide the option of taking fishmeal inclusion rates even lower for all relevant species.

2010
MicroBalance introduced for salmon feed

2013
We have the knowledge to be able to formulate salmon diets with only 5-10% fishmeal
Healthy start, better growth

**Historical development**
The average number of piglets per sow has increased by 25% in Western Europe in the last 10 years. The first months of the life of an animal are key to achieving lifelong performance.

**The challenge**
More piglets per sow has resulted in a higher proportion of lighter piglets and less homogeneous litters.

**Development**
Applied research looked at ways in which we could assist piglets with a healthy start in their first 42 days for better lifetime growth.

**2002**
Piglets per sow were 22
The results
The Milkiwean piglet feeding programme with its complete product portfolio offers targeted solutions for every sow farmer.

The customer
Promoting piglet feed intake means better lifetime growth, a lower cost/kg of growth, fewer issues with weaning and greater litter homogeneity. This results in good lifetime performance and higher farm yields.

Future potential
We want to maintain our leading position in piglet feeding by constantly using new knowledge from our R&D efforts.

2012
Piglets per sow were 27
Key focus areas for innovation – Animal Nutrition

Life start
• Young animal feed
• Young animal vitality and later life performance

Health & welfare
• Supporting intestinal health
• Nutritional solutions for transition periods

Feed efficiency
• Feed additives for production efficiency
• Reducing emissions

Application solutions
• Precision feeding
• Services & models for quantitative nutrition
• Optimised feed value and predictable performance
The innovation cycle

Application Solution Centres (ASCs) are the interface between local marketplaces and Nutreco’s global marketing and innovation teams.
Animal Nutrition research centres

More than 100 qualified experts working in 6 research centres in 3 countries

Expertise
- Ruminant RC (NL)
- Swine RC (NL)
- Ingredient RC (NL)
- Agresearch (CA)
- Poultry RC (ES)
- Food RC (ES)

Certifications
- ISO 9001
- GMP+
- HACCP

Qualified experts
- Animal nutrition
- Veterinarian
- Immunology
- Molecular biology
- Biochemistry
- Feed technology
- Food technology
- Food microbiology
Skretting ARC – world class fish feed R&D

Nationalities
• 20 nationalities
• >40 with university degree

Specialists
• Specialists in fish nutrition, health and feed technology

Collaborations
• Collaborations with over 40 research institutions worldwide

Important innovations
MicroBalance™
protec™

Optiline Premium
5.
Our strategy
Our strategy

- Higher value-added portfolio of nutritional solutions
- Premix, feed specialties and fish feed
- Growth geographies: Latin America, Russia, Asia and Africa
- Sustainability throughout the feed-to-food chain
Global portfolio of branded specialty products

Clear product group portfolio with strong brands

Feed additives
Preventive animal health products
Young animal feeds
### Fish Feed: ‘Driving sustainable growth’

<table>
<thead>
<tr>
<th>Category</th>
<th>Objective</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume growth</td>
<td>5% volume growth</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>Roll-out MicroBalance and Protec to other species</td>
</tr>
<tr>
<td>Non-salmonid</td>
<td>Grow non-salmonid feed volume share to 50%</td>
</tr>
<tr>
<td>Maintain leadership</td>
<td>Grow salmonid feed volume in line with the market (5% CAGR)</td>
</tr>
<tr>
<td>EBITA margin</td>
<td>EBITA operating margin 6-7%</td>
</tr>
</tbody>
</table>
### Animal Nutrition: ‘Driving sustainable growth’

<table>
<thead>
<tr>
<th>Focus</th>
<th>Higher value-added portfolio of nutritional solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solid positions</td>
<td>Growth geographies, secure mature markets</td>
</tr>
<tr>
<td>ASCs</td>
<td>Link between R&amp;D and customer needs</td>
</tr>
<tr>
<td>Go-to-market</td>
<td>Improve the commercialisation of our value proposition</td>
</tr>
<tr>
<td>Revenue</td>
<td>35% of EBITA from growth geographies</td>
</tr>
<tr>
<td>EBITA margin</td>
<td>EBITA operating margin 6-7%</td>
</tr>
</tbody>
</table>
Nutreco’s Animal Nutrition value proposition

Models
- Swine
- Poultry
- Ruminant

Services
- Quality assurance
- Ingredient optimisation

Products
- Premix
- Feed specialties
  - Feed additives
  - Preventive animal health products
  - Young animal feeds
## Sustainability progress made in 2013

<table>
<thead>
<tr>
<th>Top 300 suppliers</th>
<th>Total vendor policies</th>
<th>NutrECO-line</th>
</tr>
</thead>
</table>
| • Sustainable vendor policy signed off by top 300 suppliers (76% of annual ingredients spend) | • 550 suppliers signed vendor policies  
• 59 specific vendors supplying soy, palm and marine ingredients | • Assessment of sustainable nutritional solutions programme’s methodology and process externally verified |

<table>
<thead>
<tr>
<th>AgriVision</th>
<th>KPIs in planning &amp; control cycle</th>
<th>African Agribusiness Academy</th>
</tr>
</thead>
</table>
| • >350 delegates attended AgriVision 2013  
• Prof. Michael Porter reinforced shared value concept | • Integration of sustainability reporting, including KPIs, in regular planning & control cycle | • Assisted in the establishment of the African Agribusiness Academy |
Kofi Annan  
former Secretary General of the United Nations, keynote speaker at AquaVision 2012

Michael E. Porter  
Professor at the Harvard Business School, keynote speaker at AgriVision 2013

Bob Geldof  
singer-songwriter, author and political activist, keynote speaker at AquaVision 2014
6. Our performance
## Key figures

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (€ million)</td>
<td>5,237</td>
</tr>
<tr>
<td>Basic earnings per share (€)</td>
<td>2.18</td>
</tr>
<tr>
<td>Operating result before exceptional items and amortisation (EBITA, € million)</td>
<td>256</td>
</tr>
<tr>
<td>Dividend per ordinary share (€)</td>
<td>1.00</td>
</tr>
<tr>
<td>Results after tax (€ million)</td>
<td>151</td>
</tr>
<tr>
<td>Number of employees FTE (at year end)</td>
<td>10,231</td>
</tr>
</tbody>
</table>
Solid financial results in challenging markets – highlights

<table>
<thead>
<tr>
<th>Revenue €5,237.2 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Revenues increased by 0.2%</td>
</tr>
<tr>
<td>• Volumes declined by 2.4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Full year EBITA € 256.3 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Animal Nutrition EBITA margin 6.2%</td>
</tr>
<tr>
<td>• Fish Feed EBITA margin 6.4%</td>
</tr>
<tr>
<td>• Compound Feed &amp; Meat Iberia EBITA margin 2.9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Focus on growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Company focused on premix, feed specialties and fish feed</td>
</tr>
<tr>
<td>• Acquisitions in Ecuador and Egypt</td>
</tr>
<tr>
<td>• Nutreco global top 3 shrimp feed</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Acquisitions</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Fish Feed acquisitions in Egypt and Ecuador were completed</td>
</tr>
<tr>
<td>• Animal Nutrition joint venture in Ukraine established</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Basic earnings per share continuing operations €2.18</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Decreased by 14.2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Dividend proposal €1.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Final dividend €0.70</td>
</tr>
<tr>
<td>• Payout ratio 45%</td>
</tr>
</tbody>
</table>
## Nutreco

<table>
<thead>
<tr>
<th>€ million</th>
<th>2013</th>
<th>2012</th>
<th>Delta %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>5,237.2</td>
<td>5,229.1</td>
<td>+0.2</td>
</tr>
<tr>
<td>EBITDA</td>
<td>303.1</td>
<td>307.7</td>
<td>-1.5</td>
</tr>
<tr>
<td>EBITA</td>
<td>256.3</td>
<td>262.1</td>
<td>-2.2</td>
</tr>
<tr>
<td>EBITA/Revenue</td>
<td>4.9%</td>
<td>5.0%</td>
<td></td>
</tr>
<tr>
<td>Avg. capital employed</td>
<td>1,277.1</td>
<td>1,161.0</td>
<td>+10.0</td>
</tr>
<tr>
<td>ROACE (EBITA/ACE)</td>
<td>20.1%</td>
<td>22.6%</td>
<td></td>
</tr>
</tbody>
</table>

### Operational highlights

- EBITA decrease due to €11.4 million lower result in Fish Feed
- Total EBITA €256 million in line with Q3 outlook

### Effects

<table>
<thead>
<tr>
<th>Effect</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume effect</td>
<td>-2.4%</td>
</tr>
<tr>
<td>Price effect</td>
<td>+3.9%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>+1.7%</td>
</tr>
<tr>
<td>FX effect</td>
<td>-3.1%</td>
</tr>
</tbody>
</table>
## Animal Nutrition

<table>
<thead>
<tr>
<th>€ million</th>
<th>2013</th>
<th>2012</th>
<th>Delta %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,800.5</td>
<td>1,881.8</td>
<td>-4.3</td>
</tr>
<tr>
<td>EBITDA</td>
<td>125.1</td>
<td>123.7</td>
<td>+1.1</td>
</tr>
<tr>
<td>EBITA</td>
<td>111.6</td>
<td>112.4</td>
<td>-0.7</td>
</tr>
<tr>
<td>EBITA/Revenue</td>
<td>6.2%</td>
<td>6.0%</td>
<td></td>
</tr>
<tr>
<td>Avg. capital employed</td>
<td>643.2</td>
<td>621.2</td>
<td>+3.5</td>
</tr>
<tr>
<td>ROACE (EBITA/ACE)</td>
<td>17.4%</td>
<td>18.1%</td>
<td></td>
</tr>
</tbody>
</table>

### Operational highlights

- EBITA in line with last year with higher results in Europe and China offset by lower results in certain markets such as Canada
- Operating margin increase due to better product mix
## Fish Feed

<table>
<thead>
<tr>
<th>€ million</th>
<th>2013</th>
<th>2012</th>
<th>Delta %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,022.3</td>
<td>1,893.1</td>
<td>+6.8</td>
</tr>
<tr>
<td>EBITDA</td>
<td>154.5</td>
<td>164.4</td>
<td>-6.0</td>
</tr>
<tr>
<td>EBITA</td>
<td>130.6</td>
<td>142.0</td>
<td>-8.1</td>
</tr>
<tr>
<td>EBITA/Revenue</td>
<td>6.5%</td>
<td>7.5%</td>
<td></td>
</tr>
<tr>
<td>Avg. capital employed</td>
<td>495.7</td>
<td>410.6</td>
<td>+20.7</td>
</tr>
<tr>
<td>ROACE (EBITA/ACE)</td>
<td>26.3%</td>
<td>34.6%</td>
<td></td>
</tr>
</tbody>
</table>

### Operational highlights

- EBITA decline of 8% mostly due to market competition in Norway, lower results in China and an adverse FX impact
- Volume share of fish feed for non-salmonid species increased to 38% compared with 34% in 2012
## Compound Feed & Meat Iberia

<table>
<thead>
<tr>
<th>€ million</th>
<th>2013</th>
<th>2012</th>
<th>Delta %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,414.4</td>
<td>1,454.2</td>
<td>-2.7</td>
</tr>
<tr>
<td>EBITDA</td>
<td>52.4</td>
<td>54.2</td>
<td>-3.3</td>
</tr>
<tr>
<td>EBITA</td>
<td>40.6</td>
<td>36.7</td>
<td>+11.1</td>
</tr>
<tr>
<td>EBITA/Revenue</td>
<td>2.9%</td>
<td>2.5%</td>
<td></td>
</tr>
<tr>
<td>Avg. capital employed</td>
<td>147.2</td>
<td>137.6</td>
<td>+7.0</td>
</tr>
<tr>
<td>ROACE (EBITA/ACE)</td>
<td>27.7%</td>
<td>26.7%</td>
<td></td>
</tr>
</tbody>
</table>

### Operational highlights

- In a challenging market, our Compound Feed business has continued its focus on operational excellence and efficiency.
- Our Meat business faced higher raw material costs in 1H which came down in 2H. Adjustments to cost structures and active account management resulted in a good result.
Thank you