

Tereos Group

H1 2016/17



November 15th, 2016

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Percentages included in the following presentation may be calculated on non-rounded figures and therefore may vary from percentages calculated on rounded figures.

H1 2016/17 Highlights



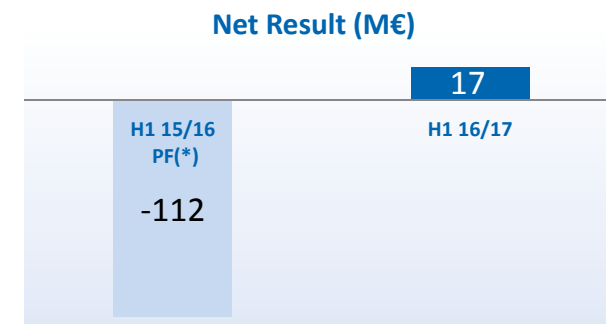
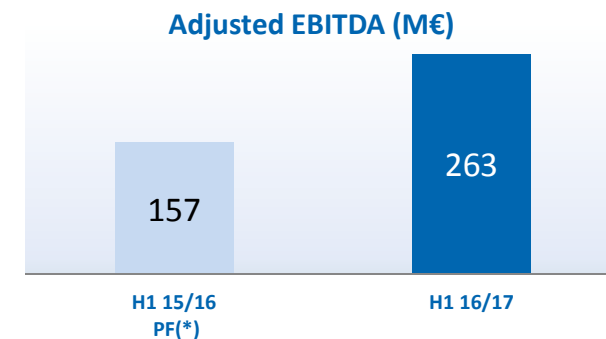
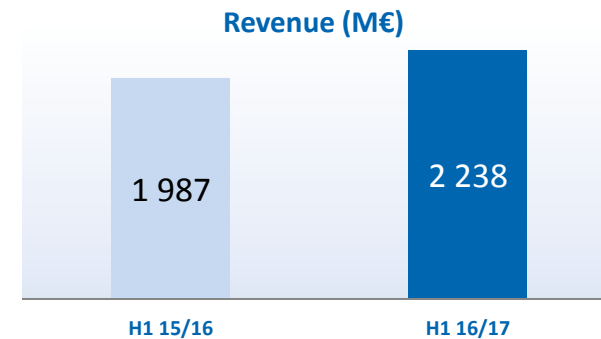
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Key Messages

- **Strong results improvement** in H1 2016/17, principally driven this half by Sugar International and S&S
- **Substantial margin recovery** thanks to more favorable pricing environment, principally world sugar, lower input prices combined with good operational performance and further progress on the €100 million 3Y performance improvement plan
- **FY 2016/17 EBITDA** expected to be up on LY, at **€560-585 million** (+28-33% vs. LY)

H1 2016/ 17: Substantial results recovery

- Revenues: €2,238m
 - +14.3 % at constant exchange rate (+€283m)
- Adj. EBITDA: €263m
 - + 69% at constant exchange rate (+€108m)
- Net result: €17m
 - vs. -€112m LY



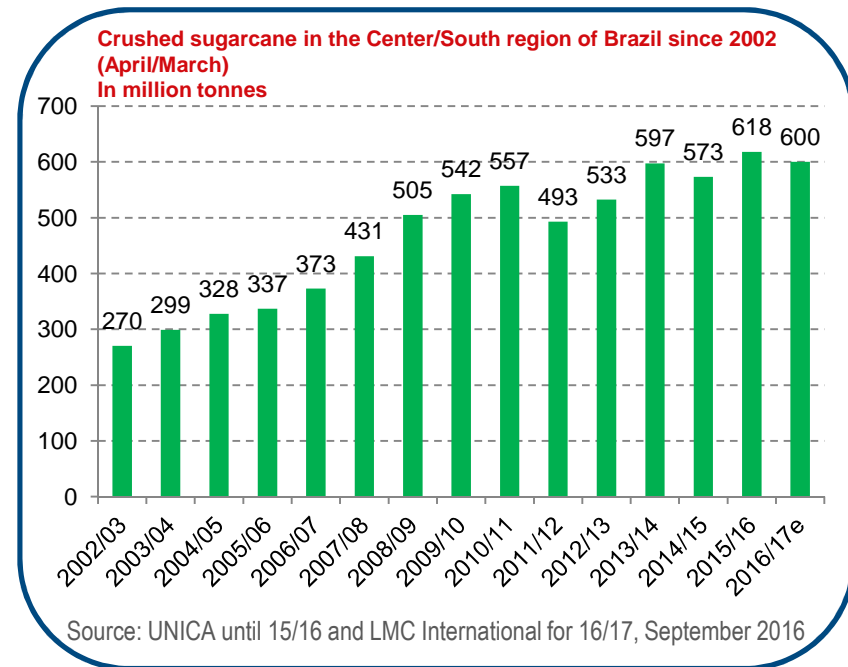
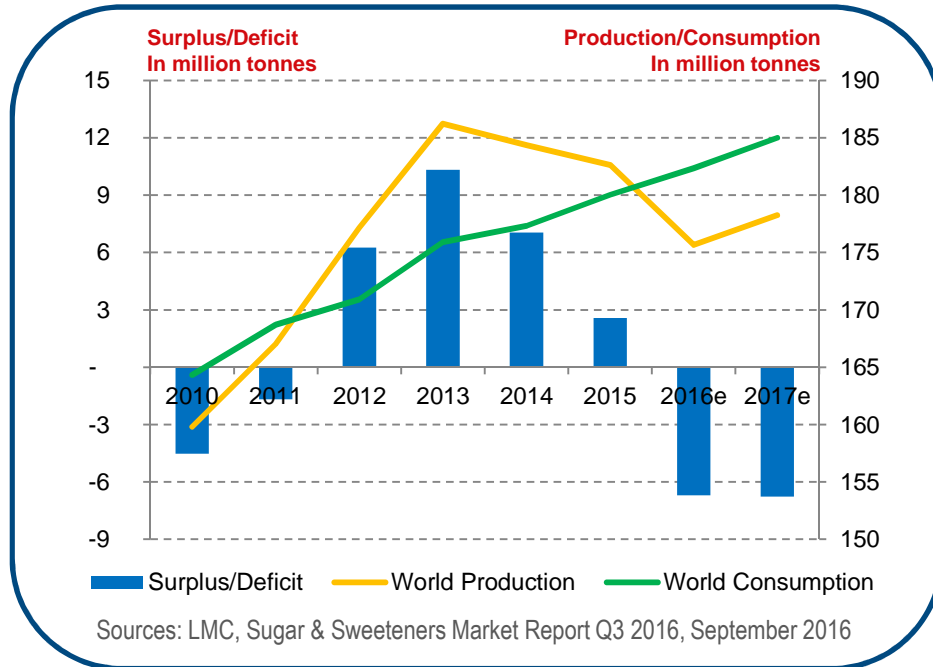
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Markets



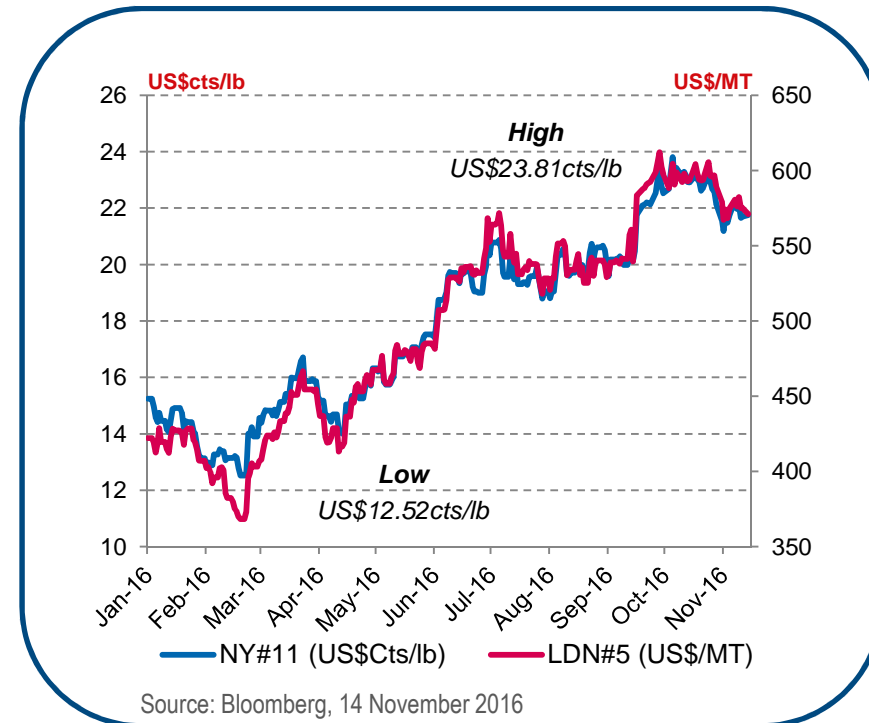
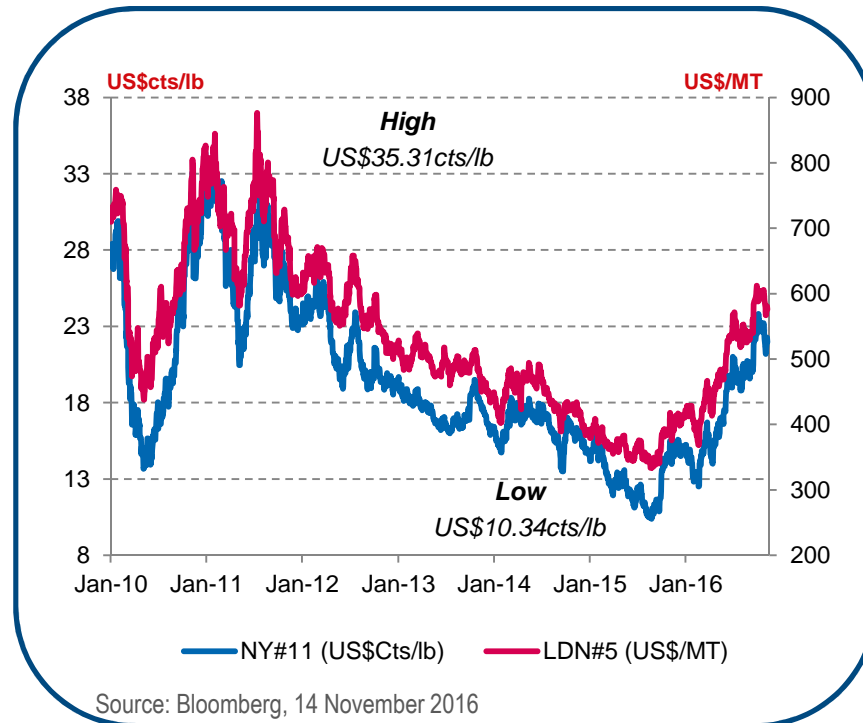
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Sugar market: 2 years of production deficit



- The **confirmed deficit in 2015/16** for the first time since 5 years and the **expected deficit in 2016/17** have supported prices recovery
- For 2016/17, crop estimate downward revisions in two key sugar producing countries: Brazil and India

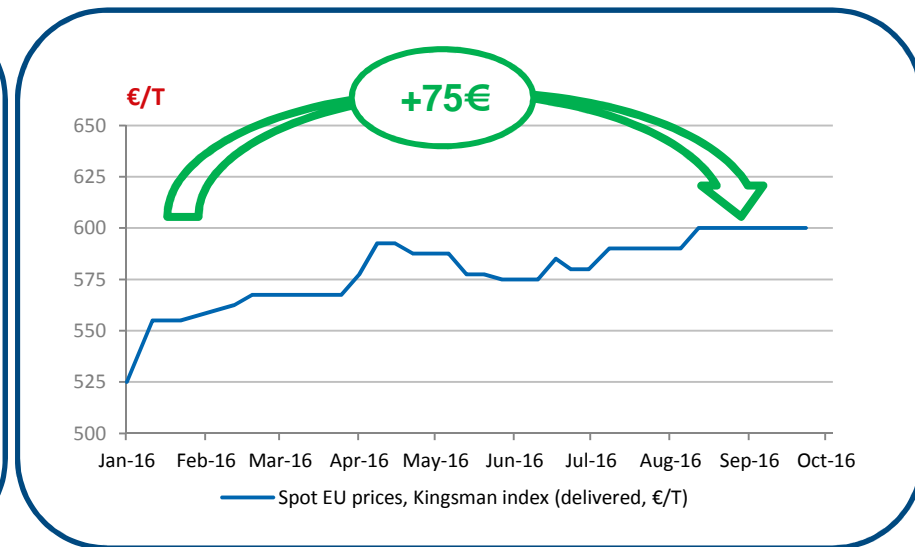
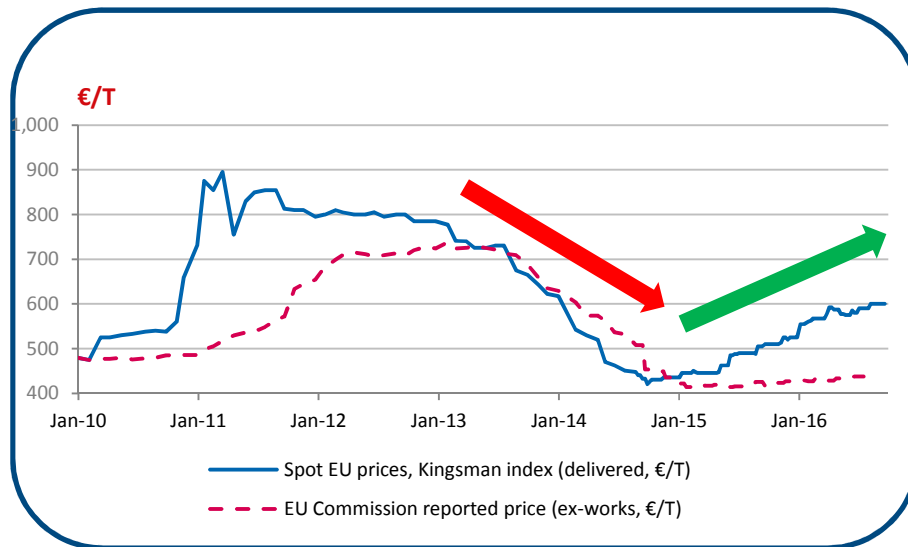
Sugar prices: Strong recovery



- World raw sugar prices hit a low at the end of August 2015 but have recovered after a strong rally since (+110% to date)
- Confirmation of deficit forecasted for 2015/16 and 2016/17, higher Brazilian ethanol prices and end of BRL/USD devaluation were the key drivers of the upturn
- S1 2016/17 average raw sugar price up +57% Y-o-Y

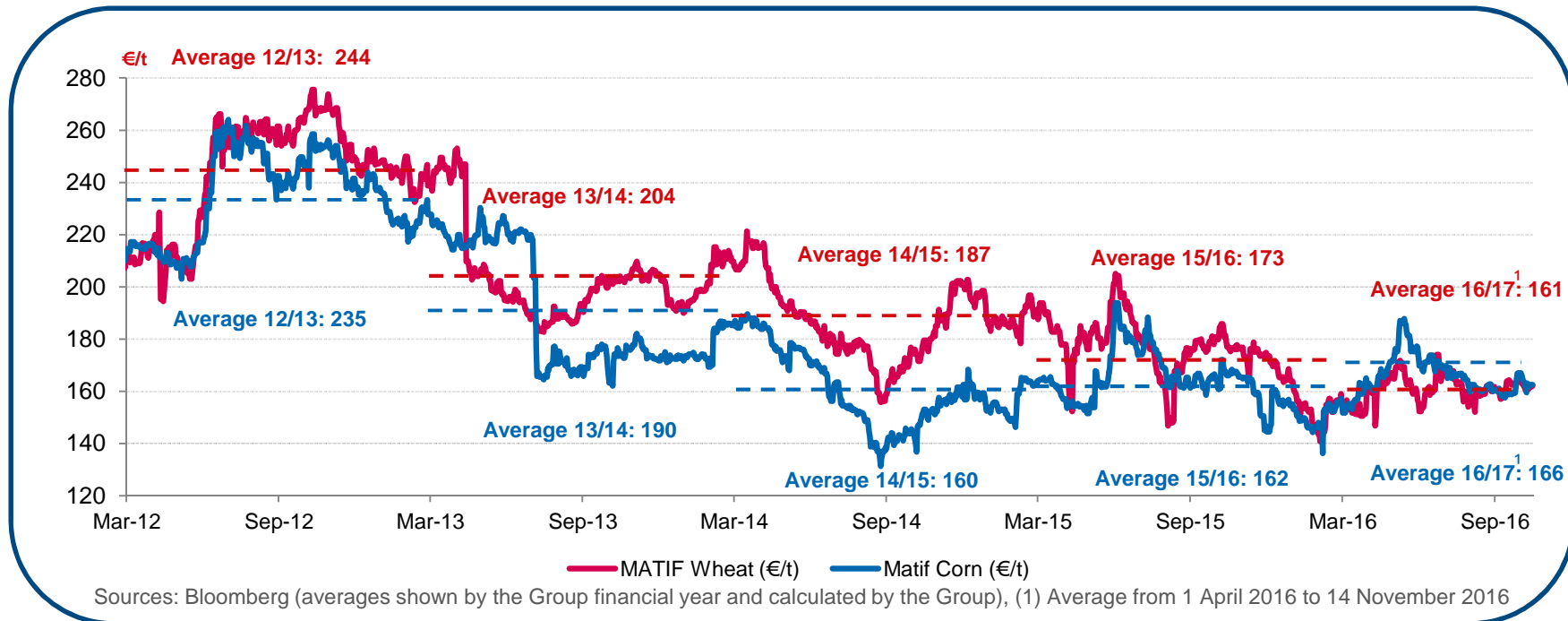
European price increase

Favorable outlook for new campaign



- Reported average **EU quota sugar prices** have **started to increase** since February 2015 (August 2016 prices: +21€ over 1 year)
- **Spot prices started to increase** (+75€ since 1/1/2016) as a result of higher world sugar prices, declining EU inventories and imports lower than expected
→ **Favorable outlook** for new campaign sugar prices (Oct. 16 / Sept. 17)

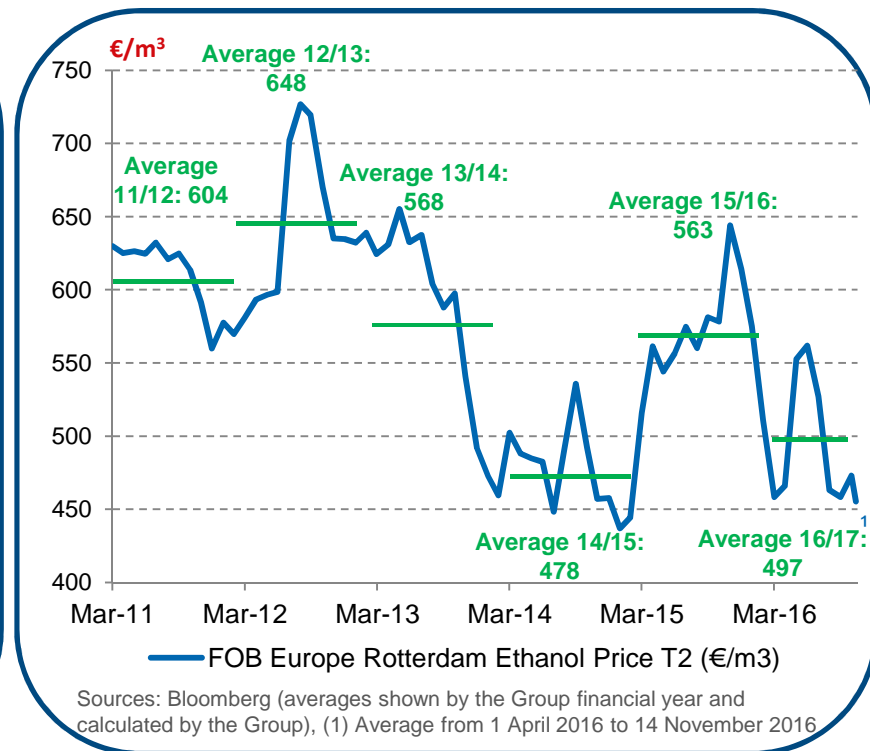
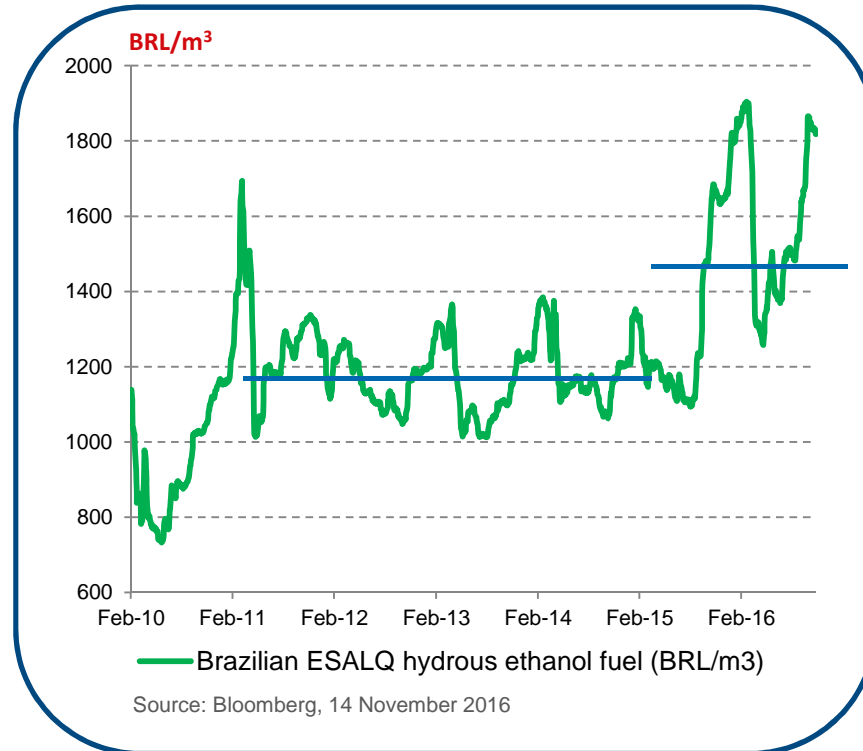
Grain prices influenced by ample production



- **MATIF wheat prices : H1 average prices lower than LY (-10%), and at historically low levels, due to ample supply in major producing countries**
 - However, **French wheat** crop suffered from 25% lower yields Y-o-Y
- **MATIF corn prices : average price stable in S1 vs. LY.** In the end, US weather conditions remained favorable despite some worries in early summer.
 - Corn supply and demand remains however balanced by **comfortable stock levels**

Contrasted ethanol trends

Bullish in Brazil but volatile in Europe



- **Brazilian ethanol prices significantly increased** during this semester: higher sugar margins pushed millers to favor sugar production
- **EU ethanol prices significantly up in Q1** : temporary shutdowns of grain-based distilleries and higher gasoline consumption during the summer period. **But down in Q2**: reopening of distilleries, and return to a normal consumption level

Half-Year Consolidated Results Tereos Group



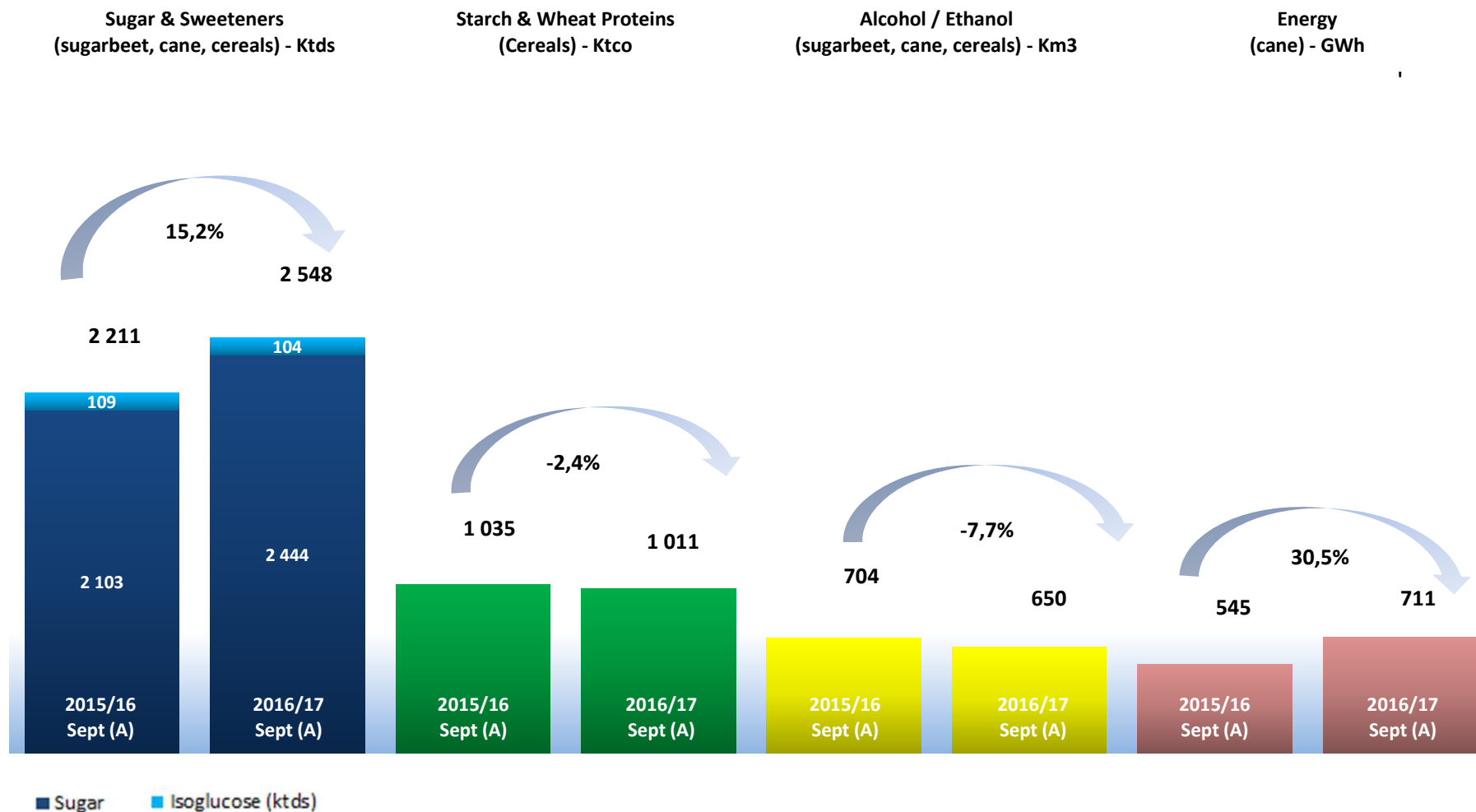
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Group P&L

P&L Tereos Group M€	2015/16	2015/16	2016/17	var	
	H1 published	H1 proforma*	H1	vs proforma M€	%
Net Revenues	1 987	1 987	2 238	251	12,6%
Adjusted EBITDA	164	157	263	106	68%
<i>Adjusted EBITDA margin</i>	<i>8,3%</i>	<i>7,9%</i>	<i>11,8%</i>		
EBIT (after price complements)	-16	-31	75	106	na
<i>EBIT margin</i>	<i>-0,8%</i>	<i>-1,5%</i>	<i>3,4%</i>		
Financial Result	-73	-73	-46	27	-37%
Corporate Income tax	-6	-6	-19	-14	245%
Share of profit of associates	-3	-3	7	10	na
Net Results	-97	-112	17	129	na

(*) H1 2015/16 pro forma data takes into account restatements for seasonality effect on depreciation and amendments to IAS 41 – Fair Value of biological assets

Volumes of finished products sold



Revenues

Revenue M€	2015/16	2016/17	var	
	H1	H1	M€	%
Sugar Europe	831	832	0	0%
Starch & Sweeteners	756	764	7	1%
Sugar International	436	541	105	24%
Others (incl. Elim.)	-37	102	139	na
TOTAL	1 987	2 238	251	12,6%

Forex impact: €-32m

Variation at constant exchange rate: + 14.3%

Sugar Europe

- Revenue slightly up at constant FX (excl. effect of weaker £).
- Moderate increase of sugar prices, but lower ethanol volumes vs. H1 LY

Starch & Sweeteners

- Revenue marginally higher (+1%)
- Europe: prices of S&S and protein slightly up but volumes slightly lower than LY
- Slight increase in sales from international operations

Sugar International

- Significant increase in revenue (+24%), even after slight depreciation of Real
- Mostly driven by sugar and ethanol prices in Brazil

Other

- Growth of volumes of sugar traded from external sources

Adjusted EBITDA

Adj. EBITDA M€	2015/16	2015/16	2016/17	var vs proforma	
	H1 published	H1 proforma*	H1	M€	%
Sugar Europe	46	65	72	7	11%
Starch & Sweeteners	35	35	68	33	93%
Sugar international	84	57	121	64	113%
Others (incl. Elim.)	-0	-0	2	3	na
TOTAL	164	157	263	106	68%

Forex impact: €-2m

Variation at constant exchange rate: + 69%

(*) H1 2015/16 pro forma data takes into account restatements for seasonality effect on depreciation and amendments to IAS 41 – Fair Value of biological assets

Sugar Europe

- Despite slight uptick, results remained impacted by historically low sugar prices realized in Europe

Starch & Sweeteners

- Recovery in margins on variable cost (material and energy) for both S&S and A&E, and mix optimization
- Industrial performance ramp-up in emerging markets

Sugar International

- Positive price impact in Brazil, principally sugar but also ethanol
- Solid contribution from Indian Ocean; Mozambique impacted by weather

Capex and financial investments

Investments (M€)	2015/16	2016/17
M€	H1	H1
Sugar Europe	56	69
Starch & Sweeteners	24	41
Sugar International	64	58
Others (incl. Elim.)	-0	1
Capex	144	169
Financial investments	143	35
Total investments	287	204

- **CAPEX** : 74% maintenance and 26% growth/efficiency
- **Sugar Europe**: focused on preparation for end of sugar regime
- **Starch & Sweeteners**: supporting performance improvement plan and product portfolio development
- **Sugar International**: lower vs LY
- **Lower financial investments**: mostly successful delisting of Tereos Internacional, from the Sao Paulo Stock Exchange finalized in August at a cost of €22 million

Free cash-flow

Free Cash-Flow Tereos Group M€	2015/16 H1 published	2016/17 H1
Adj. EBITDA (bf. price compl.)	164	263
Seasonality adjustment		18
CFH USD loan recycling	17	18
Income taxes paid	-12	-14
Net financing interests	-38	-40
Changes in working capital	60	-92
CAPEX	-144	-169
Cash from operating activities	48	-16
Disposal of assets	26	2
Net dividends and price complements	-6	-15
Capital incr./other capital movements	11	15
Cash from non operating activities	32	2
FCF before financial investments	80	-14
Financial investments	-143	-35
FCF after financial investments	-63	-49

Net Debt stable

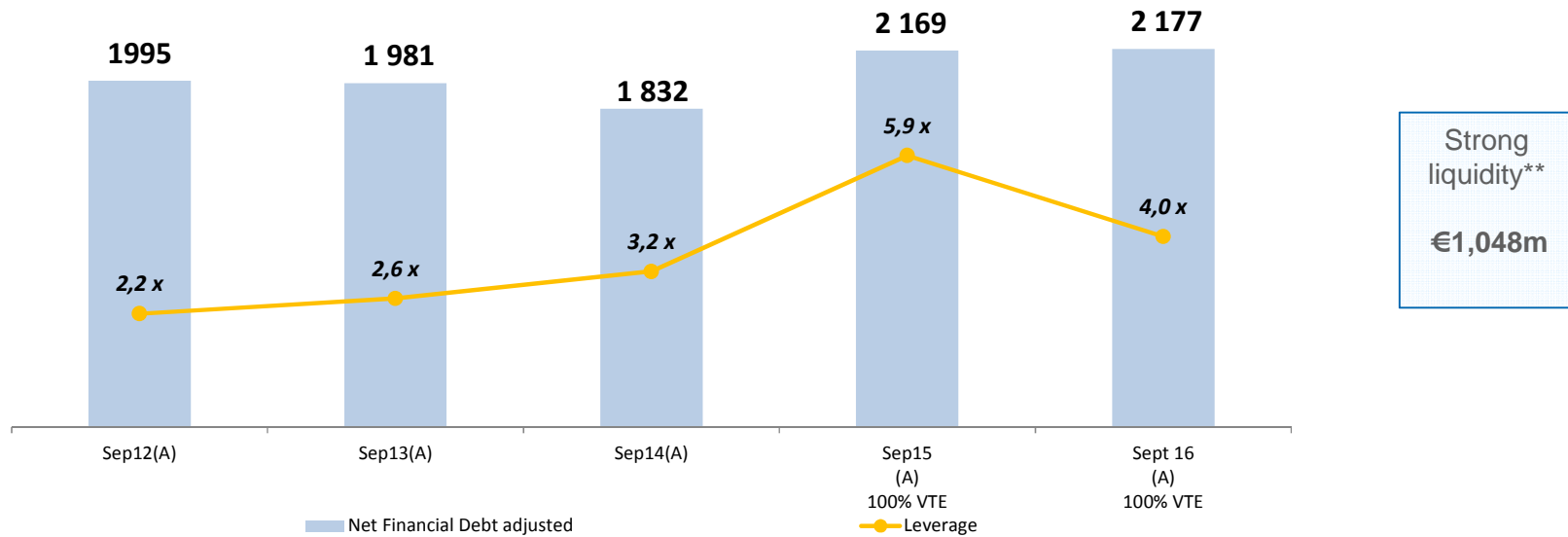
Leverage improvement following EBITDA recovery

Net Debt Variation Tereos Group M€	2015/16 H1 published	2016/17 H1
FCF after financial investments	-63	-49
FOREX and others impact	54	-49
Net debt variation	-10	-98
Net Debt - opening position	-2 025	-2 079
<i>Change in method - JV's in EQ</i>	-135	0
Net Debt - opening position pro forma	-2 159	-2 079
Net Debt - closing position	-2 169	-2 177
<i>Net Debt Variation</i>	-10	-98
Adj. EBITDA 12 months (bf. price compl.)	371	546*
Leverage (net debt/adj. EBITDA)	5,9x	4,0x

(*) Adj EBITDA 12 months proforma

Sound capital structure and deleveraging

Net debt evolution (in €m)



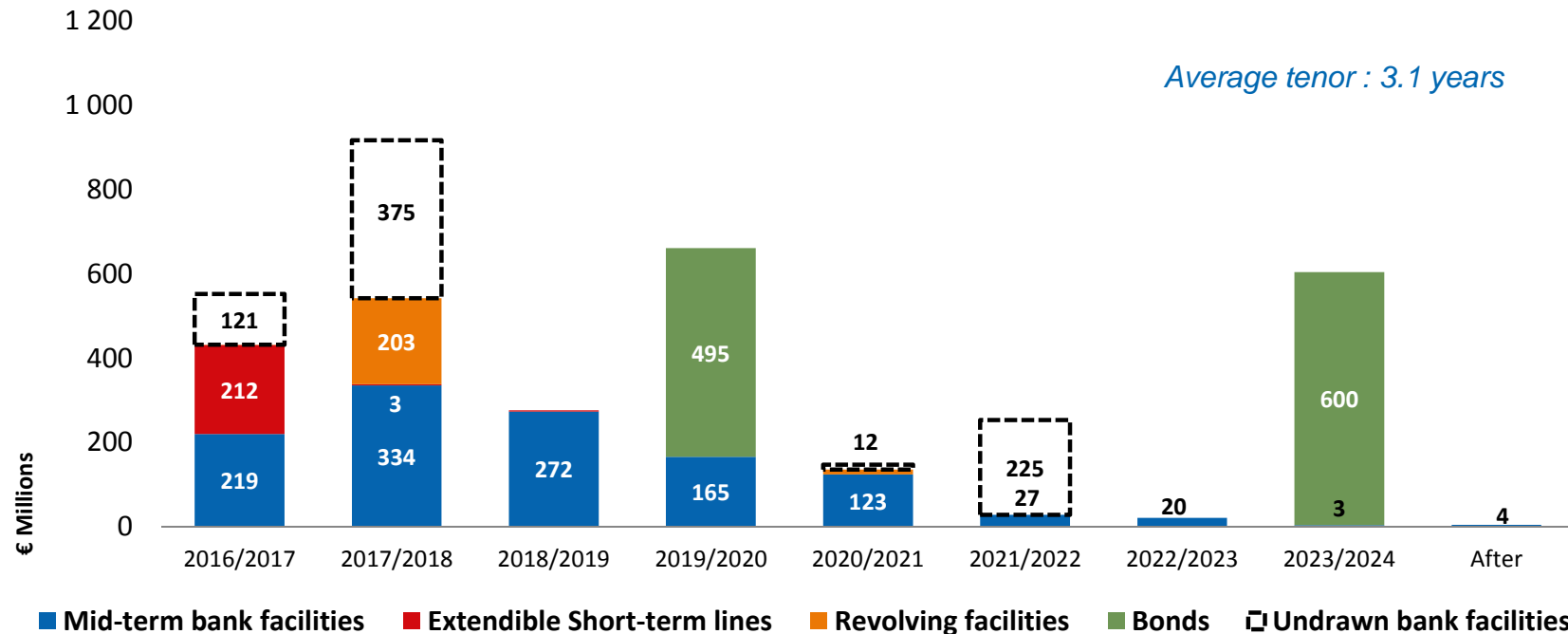
- **Deleveraging** thanks to improved EBITDA
- **Financial security** consolidated with new €225m 5-year revolving credit facility renewed at parent company level (no covenant)

Source: Tereos

(*) Defined as net debt / adjusted EBITDA (**) Defined as cash & cash equivalent plus undrawn committed credit lines as at 30th Sept, 2016



Improved debt maturity profile and diversity

Debt amortization schedule as of September 2016 pro forma TAP



- Further optimization of financing structure** with successful €600 million bond issues in two issues (June & October), at average cost of 4%
 - Average length of financing and maturity profile

Group ratings

		
Group rating	BB/Stable	BB/Stable
Rating Bond 2020	BB	BB
Rating Bond 2023	BB	BB
Last change	Oct 16: outlook stable <i>Rating unchanged compared to 2016, June 7th</i>	Outlook stable <i>Reaffirmed on 2016, Oct 12th</i>

Outlook 2016/17



Tereos

FY 2016/17 outlook

- **Crops** in Brazil, Europe and the Indian Ocean are **progressing in line with objectives**. **Volumes processed expected to be broadly stable**, despite some unfavorable weather impact
- **Constructive outlook for prices** in H2 2016/17, notably thanks to expected increase in prices billed in the new campaign year in EU.
- **End of quota sugar regime** well advanced with some 19Mt of beet secured
- **Brazil**: continuous improvement of **operational performance** in a more **constructive pricing** environment than LY. **Indian Ocean**: cane volumes reduction expected to be largely compensated by sugar content increase. **Africa**: volumes impacted by severe drought
- **Europe S&S**: operational adjustments to minimize impact of **poor quality of new wheat crop** in France, and further progress on performance plan; **International S&S**: product portfolio development and continuous focus on operational performance
- **€100 million performance improvement plan** in line with the 3-year targets
- **FY 2016/17 EBITDA expected up at €560-585 million**

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H1 2016/17



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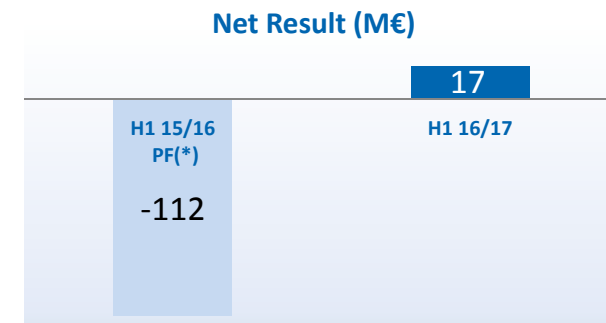
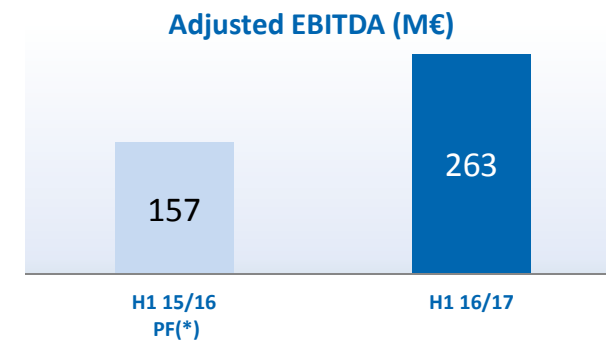
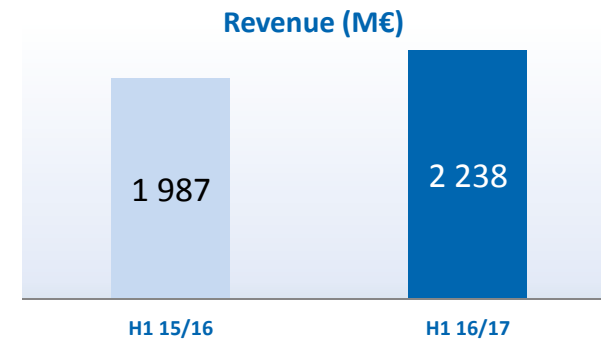
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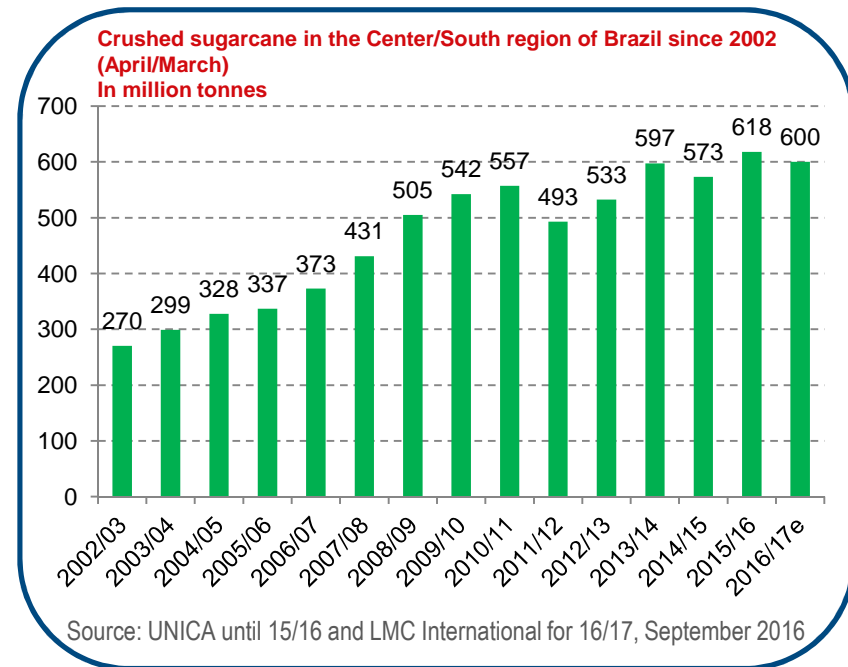
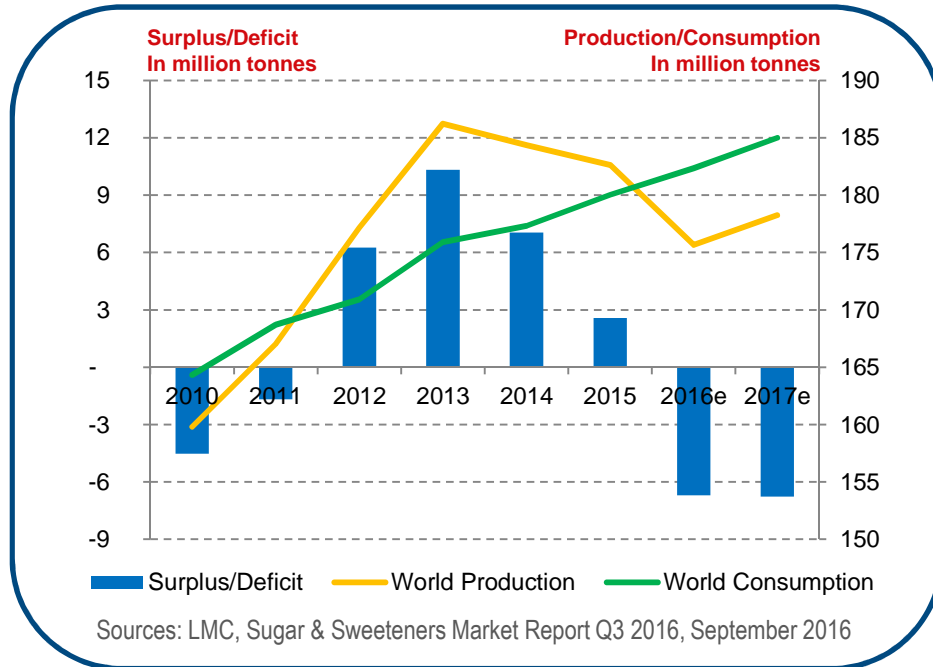
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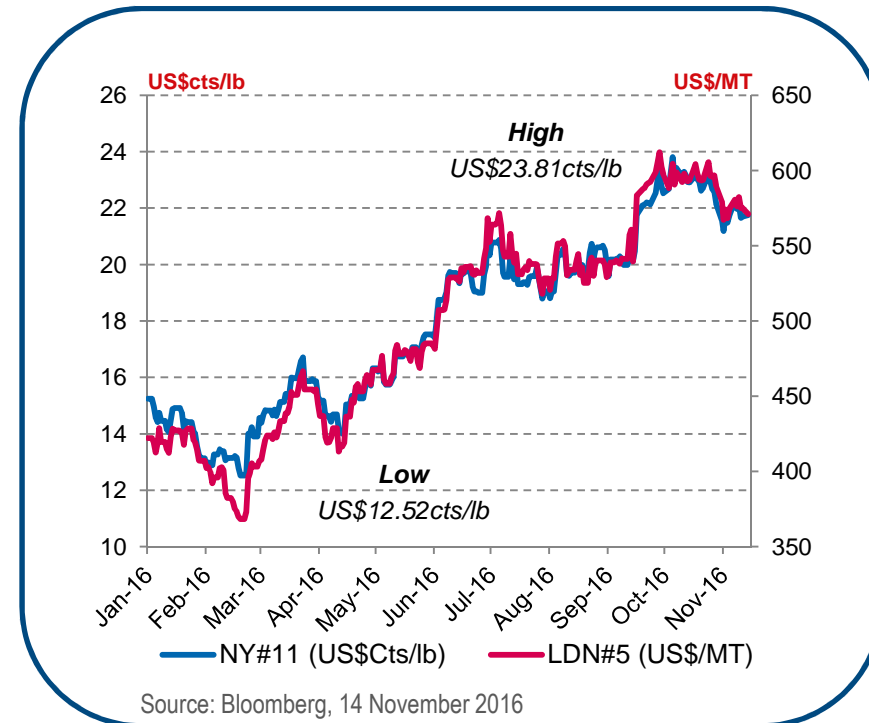
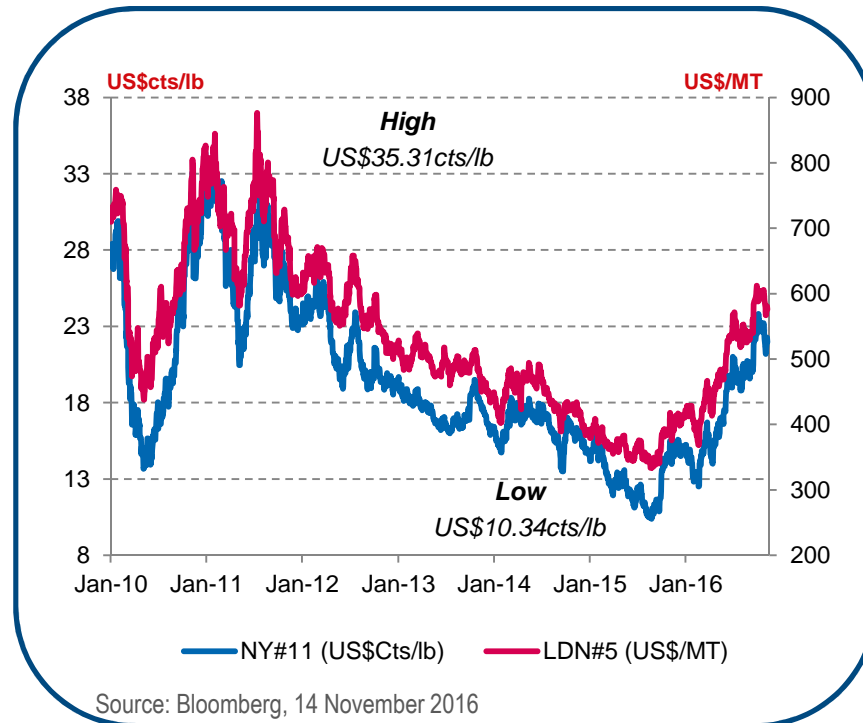
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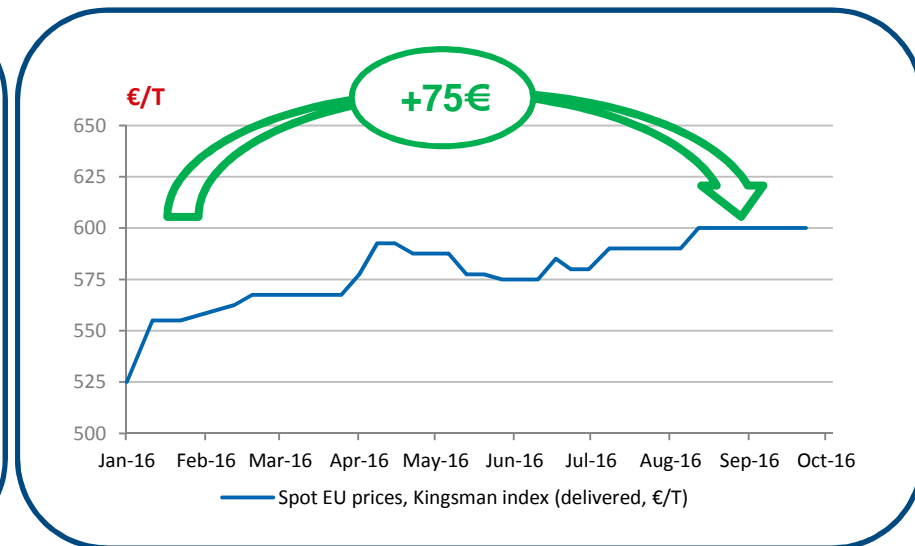
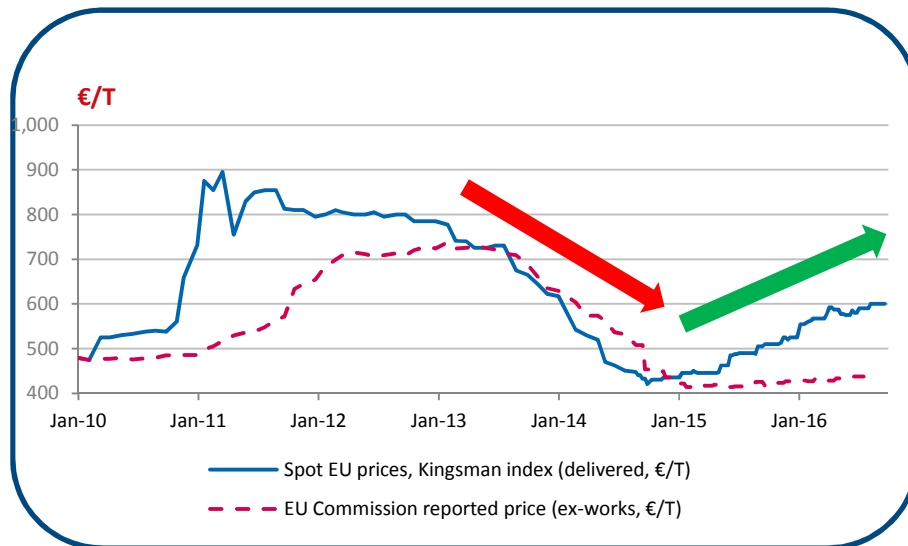
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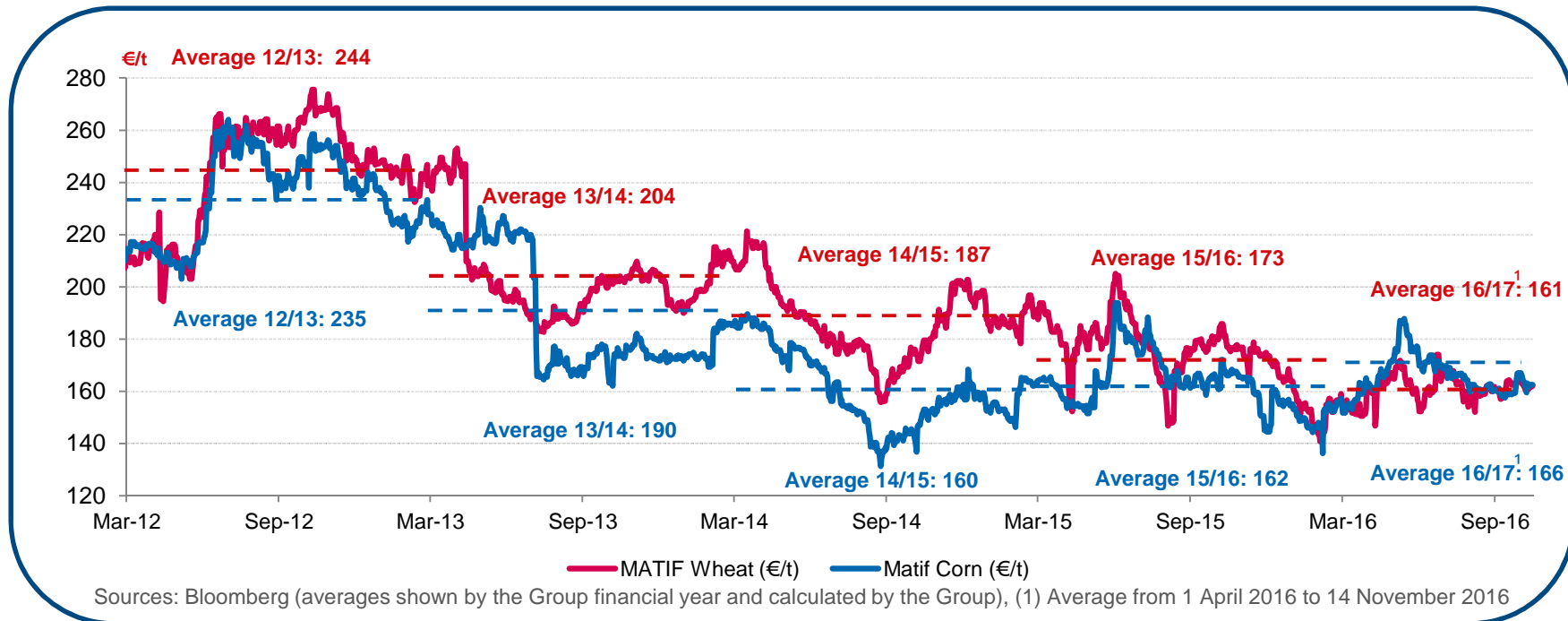
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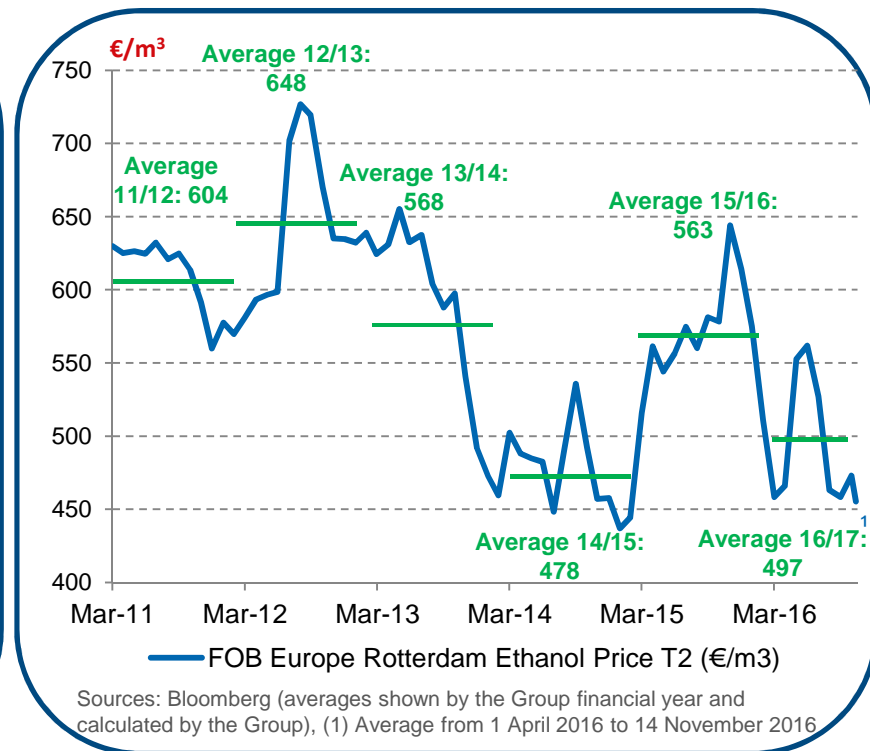
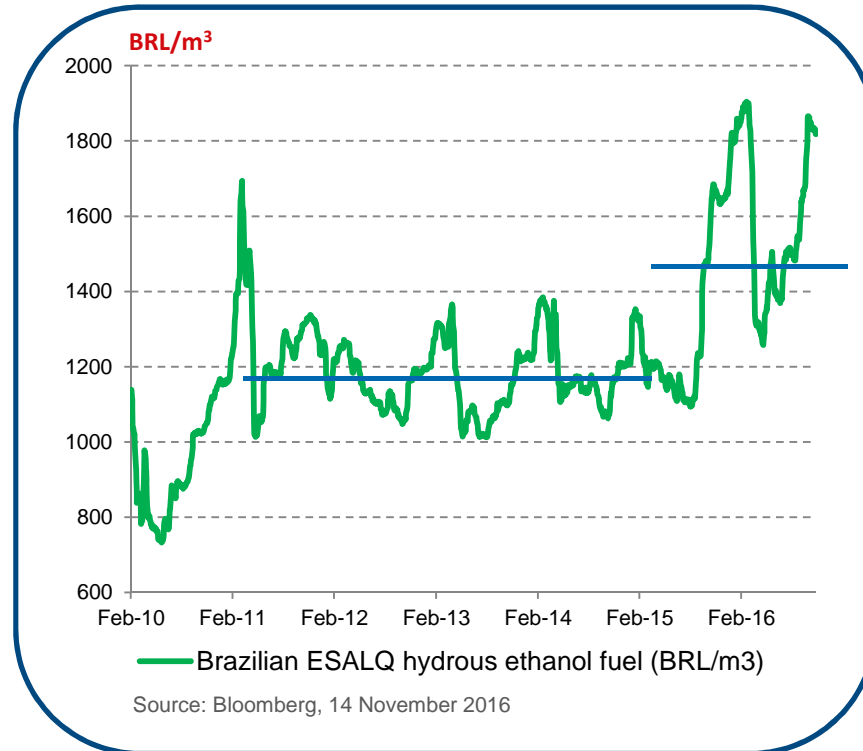
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Half-Year Consolidated Results Tereos Group



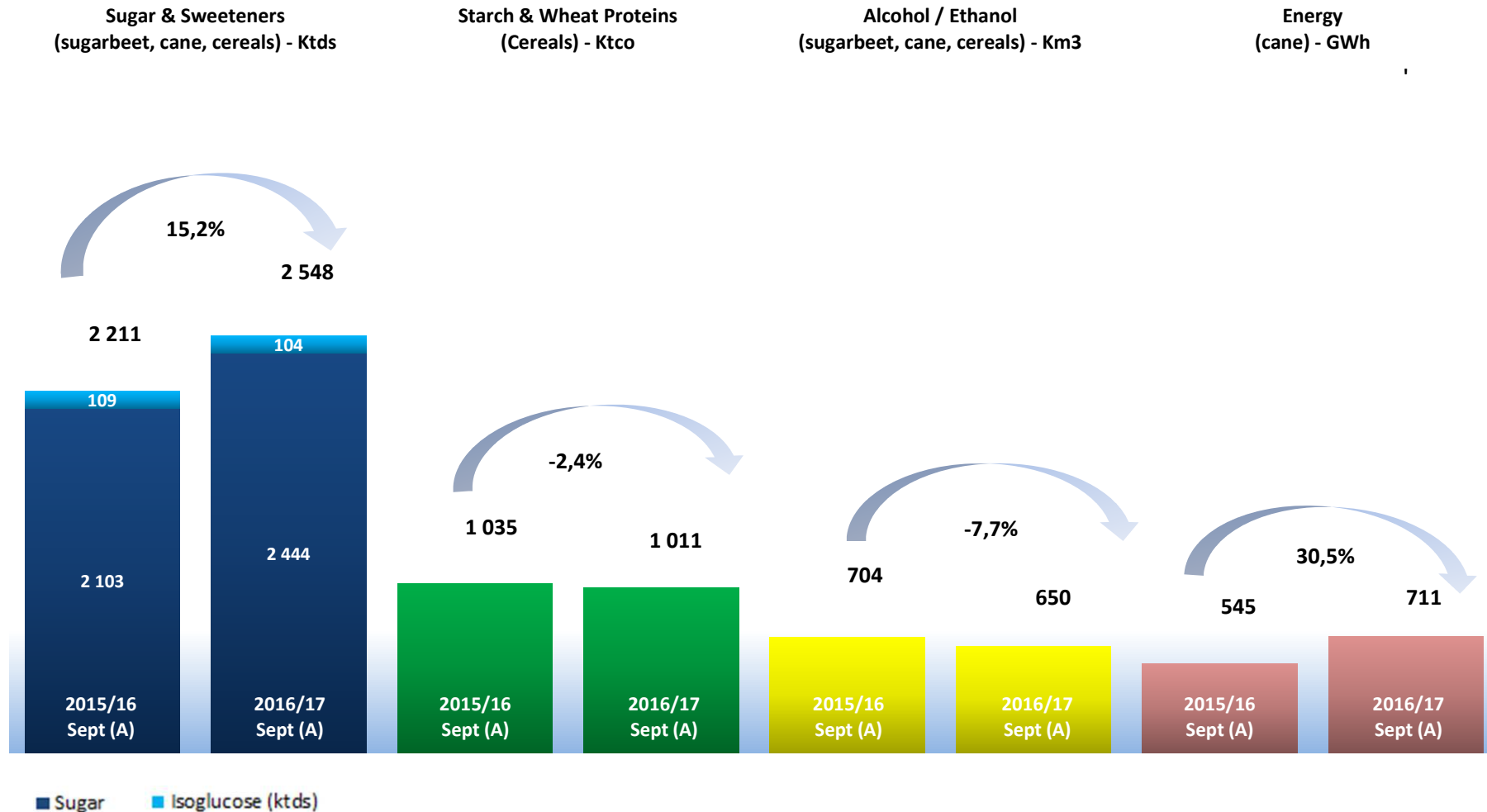
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Sugar International

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- Mostly driven by sugar and ethanol prices in Brazil

Other

- Growth of volumes of sugar traded from external sources

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Starch & Sweeteners	35	35	68	33	93%
Sugar international	84	57	121	64	113%
Others (incl. Elim.)	-0	-0	2	3	na
TOTAL	164	157	263	106	68%

Forex impact: €-2m

Variation at constant exchange rate: + 69%

(*) H1 2015/16 pro forma data takes into account restatements for seasonality effect on depreciation and amendments to IAS 41 – Fair Value of biological assets

Sugar Europe

- Despite slight uptick, results remained impacted by historically low sugar prices realized in Europe

Starch & Sweeteners

- Recovery in margins on variable cost (material and energy) for both S&S and A&E, and mix optimization
- Industrial performance ramp-up in emerging markets

Sugar International

- Positive price impact in Brazil, principally sugar but also ethanol
- Solid contribution from Indian Ocean; Mozambique impacted by weather

Capex and financial investments

Investments (M€)	2015/16	2016/17
M€	H1	H1
Sugar Europe	56	69
Starch & Sweeteners	24	41
Sugar International	64	58
Others (incl. Elim.)	-0	1
Capex	144	169
Financial investments	143	35
Total investments	287	204

- **CAPEX** : 74% maintenance and 26% growth/efficiency
- **Sugar Europe**: focused on preparation for end of sugar regime
- **Starch & Sweeteners**: supporting performance improvement plan and product portfolio development
- **Sugar International**: lower vs LY
- **Lower financial investments**: mostly successful delisting of Tereos Internacional, from the Sao Paulo Stock Exchange finalized in August at a cost of €22 million

Free cash-flow

Free Cash-Flow Tereos Group M€	2015/16 H1 published	2016/17 H1
Adj. EBITDA (bf. price compl.)	164	263
Seasonality adjustment		18
CFH USD loan recycling	17	18
Income taxes paid	-12	-14
Net financing interests	-38	-40
Changes in working capital	60	-92
CAPEX	-144	-169
Cash from operating activities	48	-16
Disposal of assets	26	2
Net dividends and price complements	-6	-15
Capital incr./other capital movements	11	15
Cash from non operating activities	32	2
FCF before financial investments	80	-14
Financial investments	-143	-35
FCF after financial investments	-63	-49

Net Debt stable

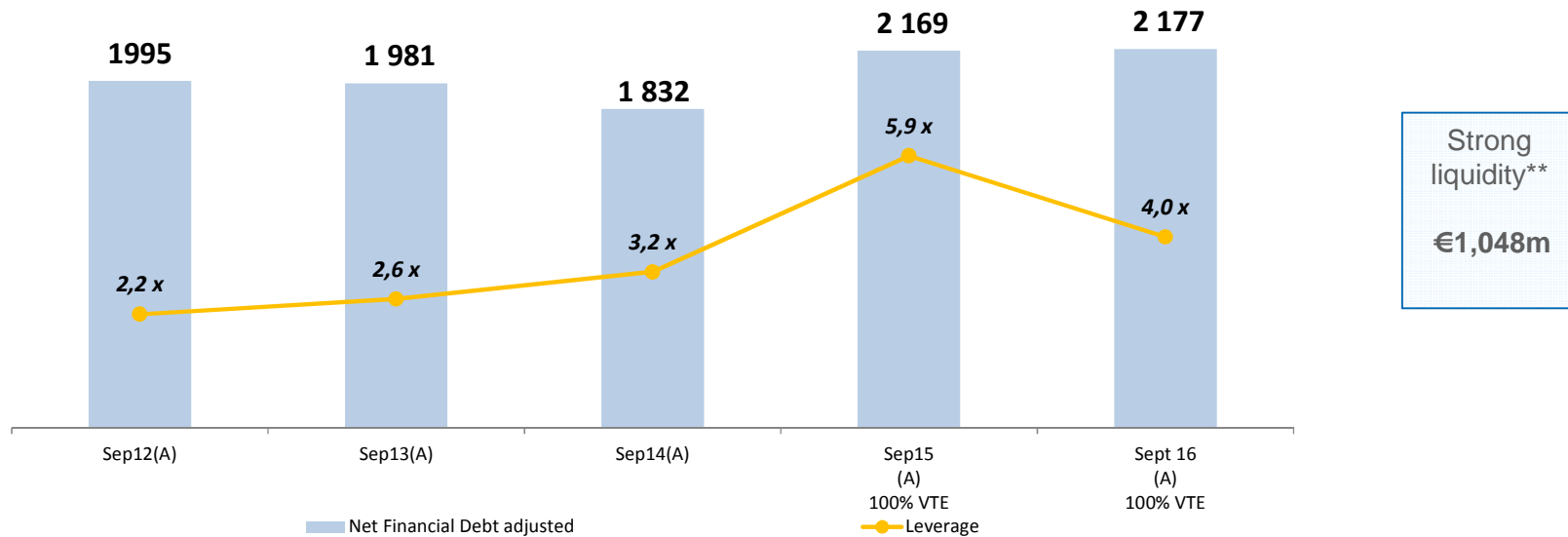
Leverage improvement following EBITDA recovery

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Adj. EBITDA 12 months (bf. price compl.)	371	546*
Leverage (net debt/adj. EBITDA)	5,9x	4,0x

(*) Adj EBITDA 12 months proforma

Sound capital structure and deleveraging

Net debt evolution (in €m)



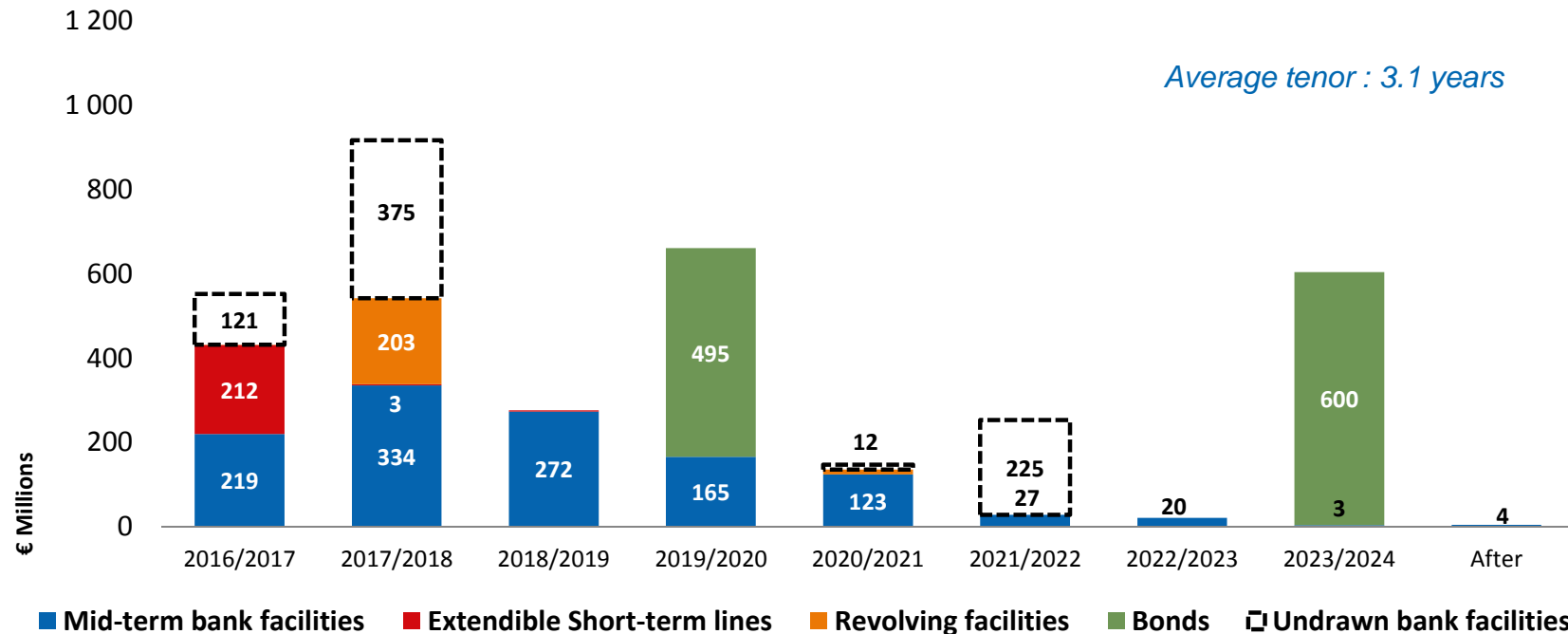
- **Deleveraging** thanks to improved EBITDA
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Source: Tereos

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Improved debt maturity profile and diversity

Debt amortization schedule as of September 2016 pro forma TAP



- Further optimization of financing structure** with successful €600 million bond issues in two issues (June & October), at average cost of 4%
 - Average length of financing and maturity profile

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Last change	Oct 16: outlook stable <i>Rating unchanged compared to 2016, June 7th</i>	Outlook stable <i>Reaffirmed on 2016, Oct 12th</i>

Outlook 2016/17



Tereos

FY 2016/17 outlook

- **Crops** in Brazil, Europe and the Indian Ocean are **progressing in line with objectives**. **Volumes processed expected to be broadly stable**, despite some unfavorable weather impact
- **Constructive outlook for prices** in H2 2016/17, notably thanks to expected increase in prices billed in the new campaign year in EU.
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- **Brazil**: continuous improvement of **operational performance** in a more **constructive pricing** environment than LY. **Indian Ocean**: cane volumes reduction expected to be largely compensated by sugar content increase. **Africa**: volumes impacted by severe drought
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- **€100 million performance improvement plan** in line with the 3-year targets
- **FY 2016/17 EBITDA expected up at €560-585 million**

Tereos Group

H1 2016/17



November 15th, 2016

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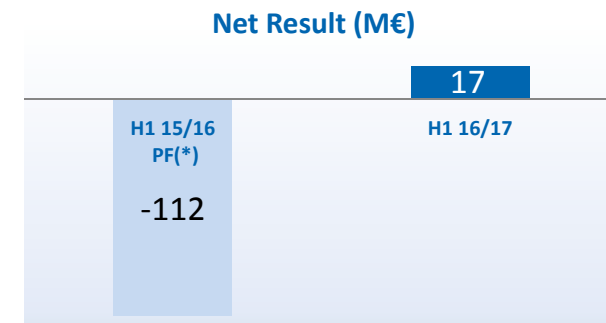
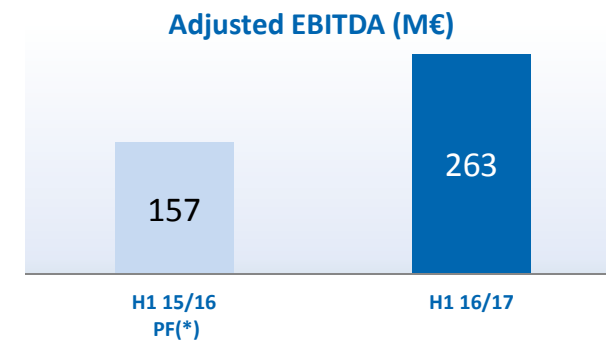
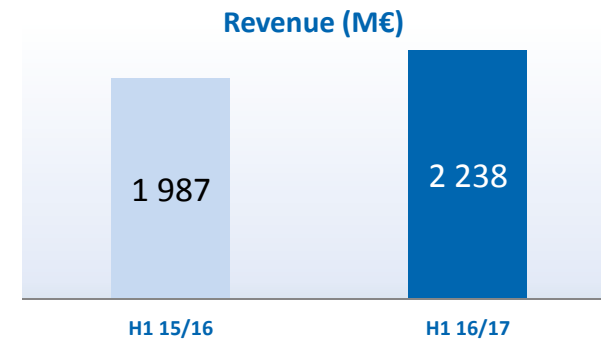
Tereos

Key Messages

- **Strong results improvement** in H1 2016/17, principally driven this half by Sugar International and S&S
- **Substantial margin recovery** thanks to more favorable pricing environment, principally world sugar, lower input prices combined with good operational performance and further progress on the €100 million 3Y performance improvement plan
- **FY 2016/17 EBITDA** expected to be up on LY, at **€560-585 million** (+28-33% vs. LY)

H1 2016/ 17: Substantial results recovery

- Revenues: €2,238m
 - +14.3 % at constant exchange rate (+€283m)
- Adj. EBITDA: €263m
 - + 69% at constant exchange rate (+€108m)
- Net result: €17m
 - vs. -€112m LY



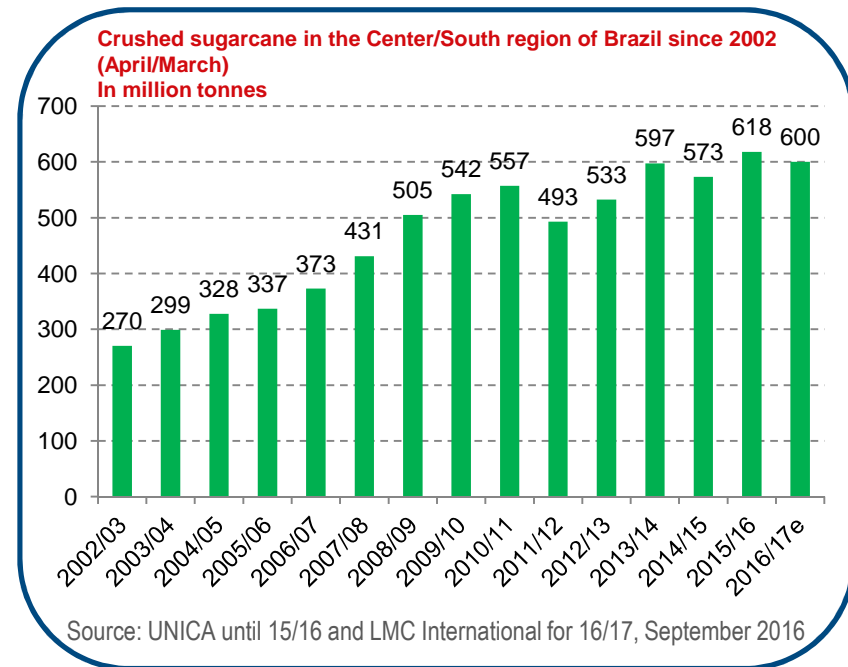
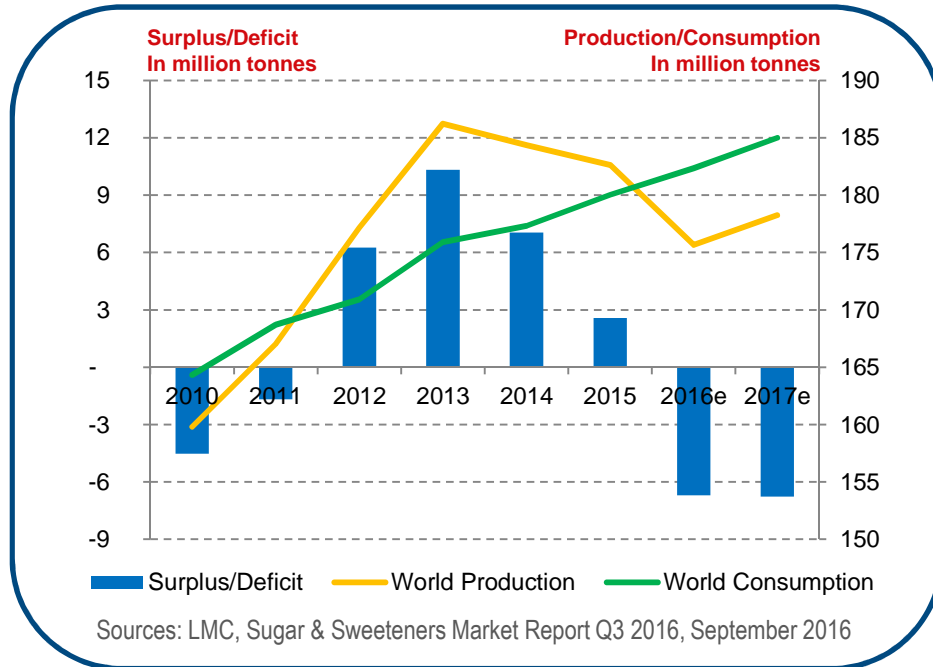
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Markets



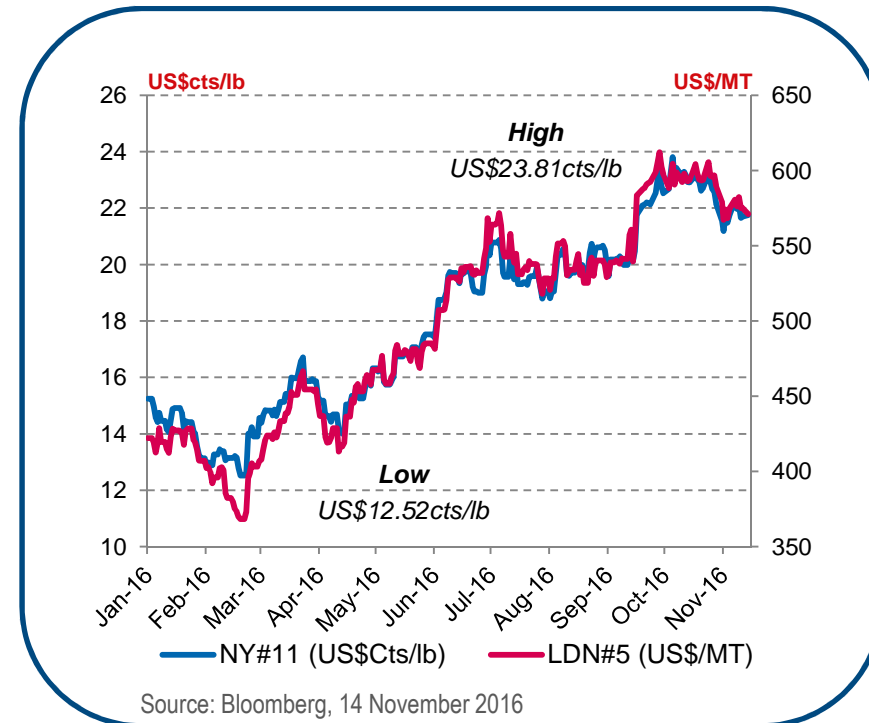
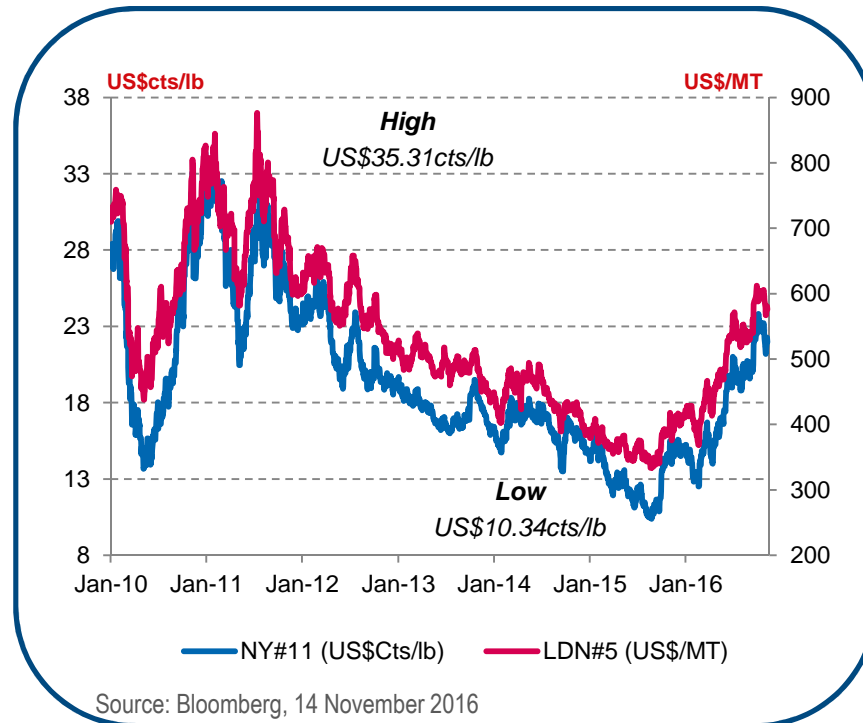
Tereos

Sugar market: 2 years of production deficit



- The **confirmed deficit in 2015/16** for the first time since 5 years and the **expected deficit in 2016/17** have **supported prices recovery**
- For 2016/17, **crop estimate downward revisions** in two key sugar producing countries: Brazil and India

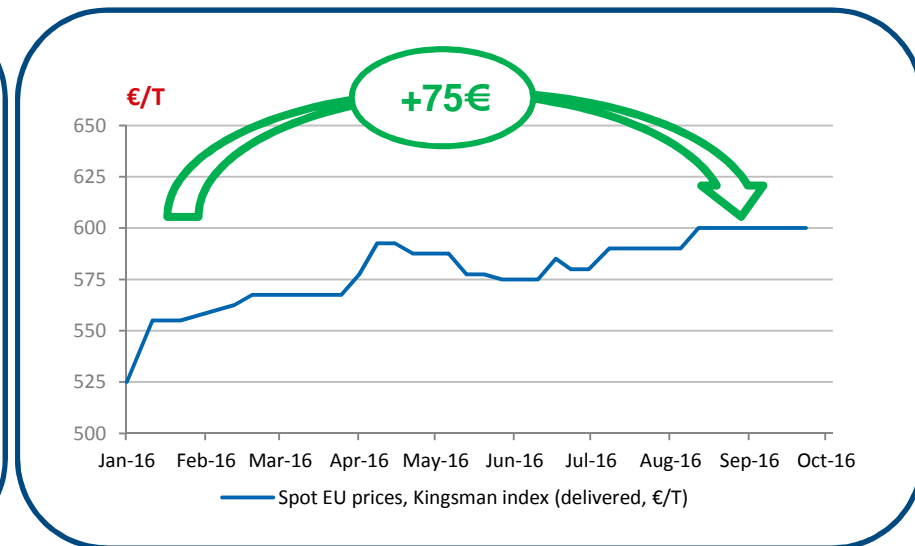
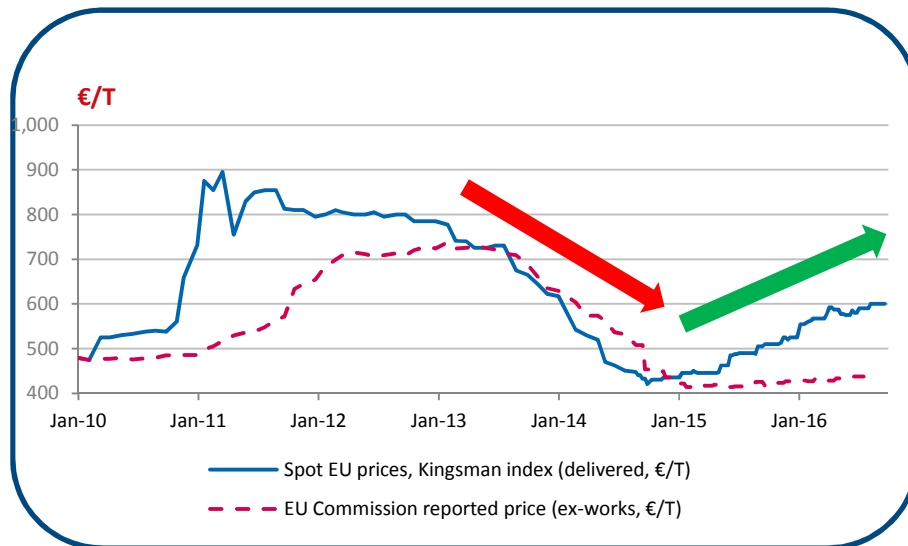
Sugar prices: Strong recovery



- World raw sugar prices hit a low at the end of August 2015 but have recovered after a strong rally since (+110% to date)
- Confirmation of deficit forecasted for 2015/16 and 2016/17, higher Brazilian ethanol prices and end of BRL/USD devaluation were the key drivers of the upturn
- S1 2016/17 average raw sugar price up +57% Y-o-Y

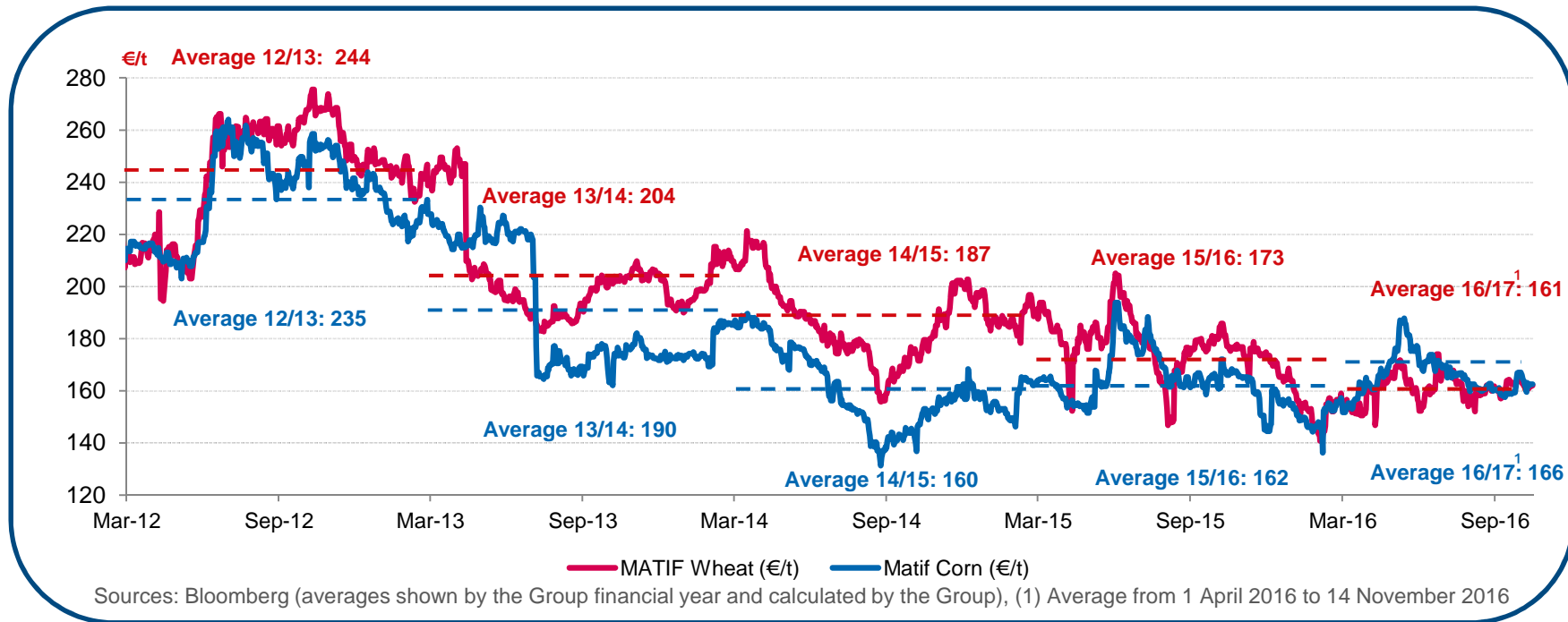
European price increase

Favorable outlook for new campaign



- Reported average **EU quota sugar prices** have **started to increase** since February 2015 (August 2016 prices: +21€ over 1 year)
- **Spot prices started to increase** (+75€ since 1/1/2016) as a result of higher world sugar prices, declining EU inventories and imports lower than expected
→ **Favorable outlook** for new campaign sugar prices (Oct. 16 / Sept. 17)

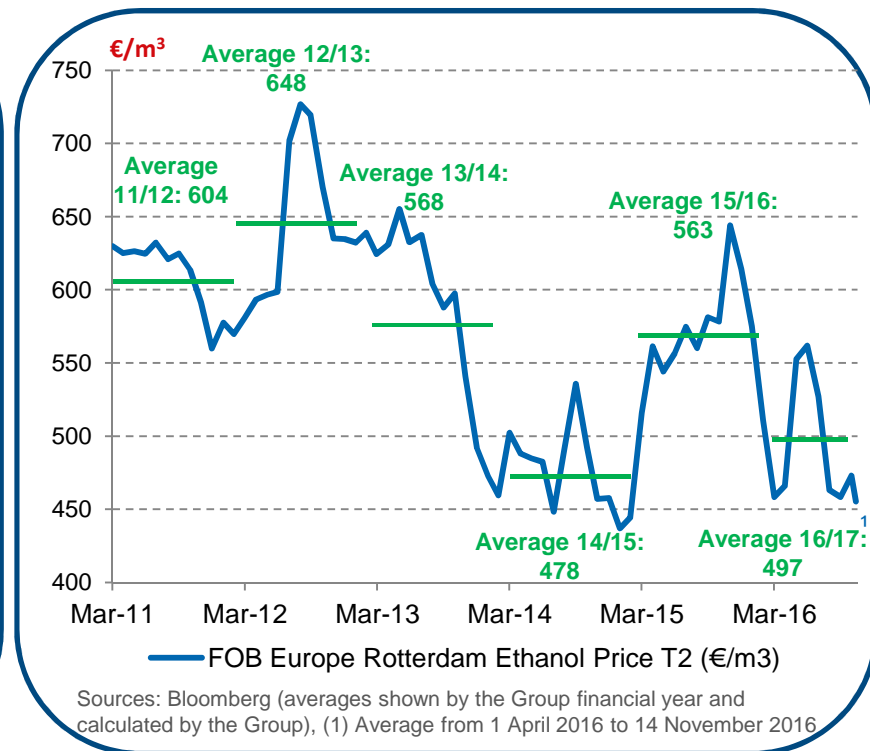
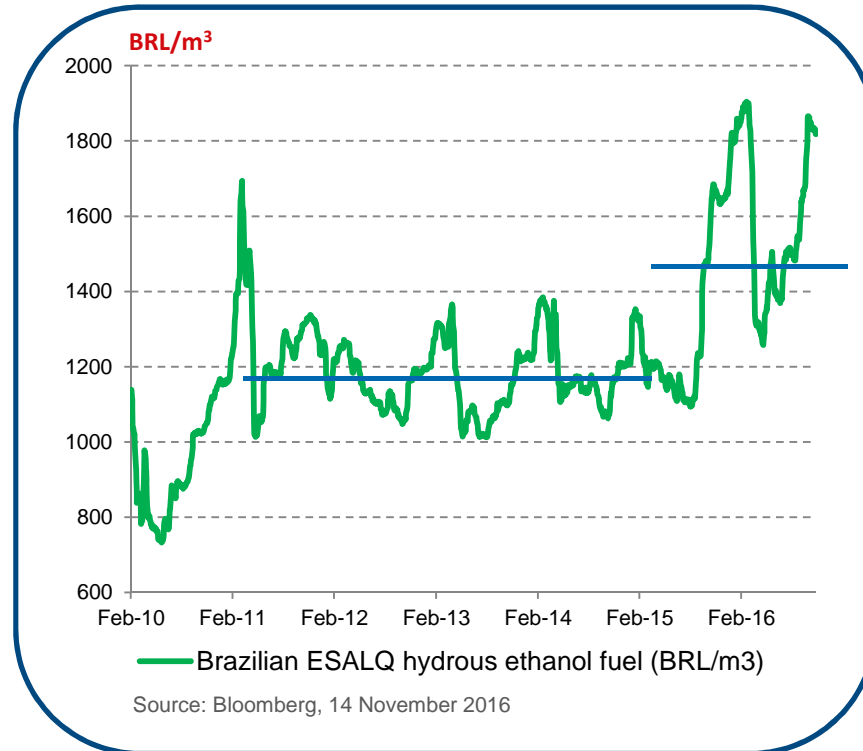
Grain prices influenced by ample production



- **MATIF wheat prices : H1 average prices lower than LY (-10%), and at historically low levels, due to ample supply in major producing countries**
 - However, **French wheat** crop suffered from 25% lower yields Y-o-Y
- **MATIF corn prices : average price stable in S1 vs. LY.** In the end, US weather conditions remained favorable despite some worries in early summer.
 - Corn supply and demand remains however balanced by **comfortable stock levels**

Contrasted ethanol trends

Bullish in Brazil but volatile in Europe



- **Brazilian ethanol prices significantly increased** during this semester: higher sugar margins pushed millers to favor sugar production
- **EU ethanol prices significantly up in Q1** : temporary shutdowns of grain-based distilleries and higher gasoline consumption during the summer period. **But down in Q2**: reopening of distilleries, and return to a normal consumption level

Half-Year Consolidated Results Tereos Group

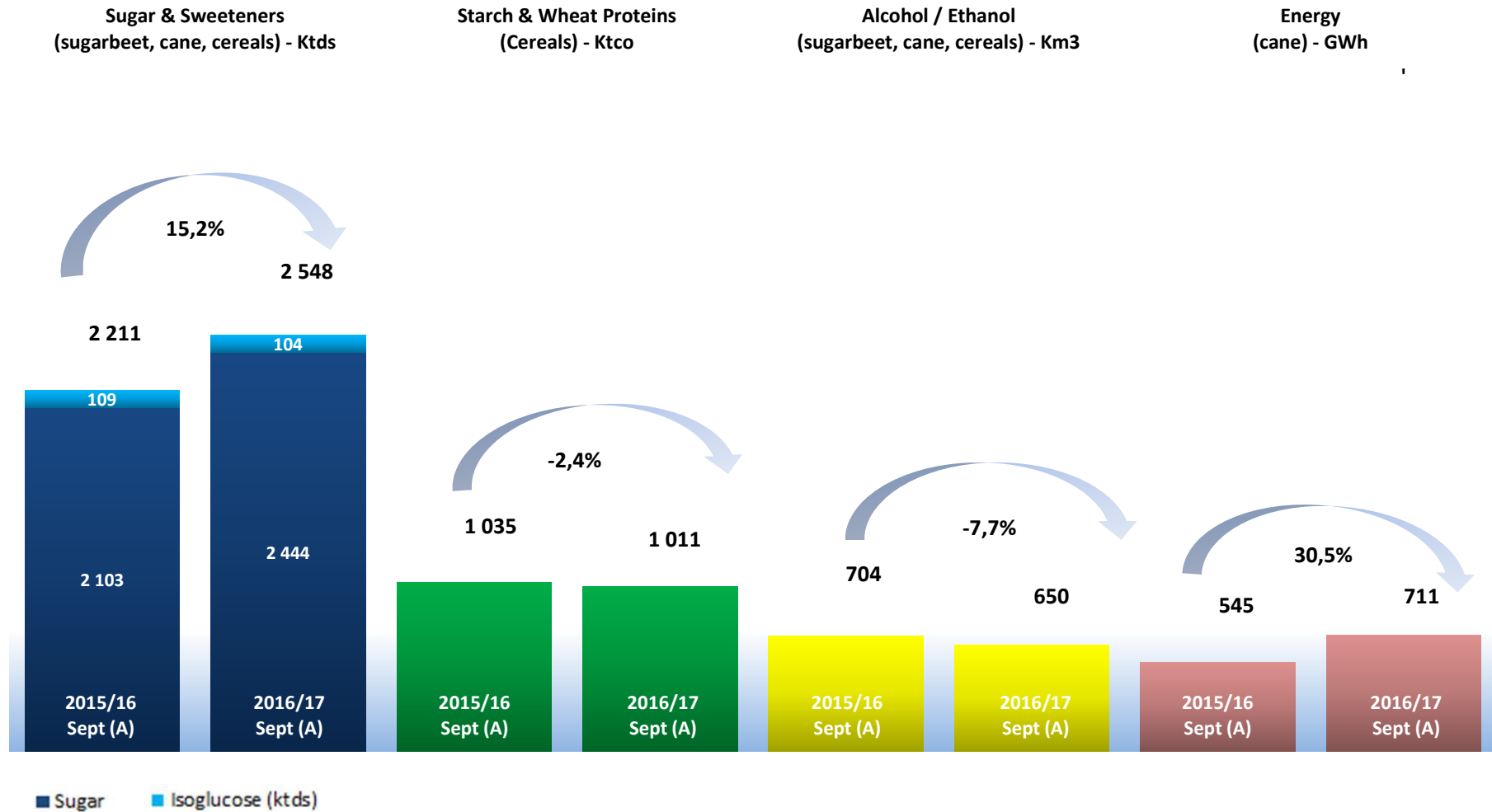


Group P&L

P&L Tereos Group M€	2015/16	2015/16	2016/17	var	
	H1 published	H1 proforma*	H1	vs proforma M€	%
Net Revenues	1 987	1 987	2 238	251	12,6%
Adjusted EBITDA	164	157	263	106	68%
<i>Adjusted EBITDA margin</i>	<i>8,3%</i>	<i>7,9%</i>	<i>11,8%</i>		
EBIT (after price complements)	-16	-31	75	106	na
<i>EBIT margin</i>	<i>-0,8%</i>	<i>-1,5%</i>	<i>3,4%</i>		
Financial Result	-73	-73	-46	27	-37%
Corporate Income tax	-6	-6	-19	-14	245%
Share of profit of associates	-3	-3	7	10	na
Net Results	-97	-112	17	129	na

(*) H1 2015/16 pro forma data takes into account restatements for seasonality effect on depreciation and amendments to IAS 41 – Fair Value of biological assets

Volumes of finished products sold



Revenues

Revenue M€	2015/16	2016/17	var	
	H1	H1	M€	%
Sugar Europe	831	832	0	0%
Starch & Sweeteners	756	764	7	1%
Sugar International	436	541	105	24%
Others (incl. Elim.)	-37	102	139	na
TOTAL	1 987	2 238	251	12,6%

Forex impact: €-32m

Variation at constant exchange rate: + 14.3%

Sugar Europe

- Revenue slightly up at constant FX (excl. effect of weaker £).
- Moderate increase of sugar prices, but lower ethanol volumes vs. H1 LY

Starch & Sweeteners

- Revenue marginally higher (+1%)
- Europe: prices of S&S and protein slightly up but volumes slightly lower than LY
- Slight increase in sales from international operations

Sugar International

- Significant increase in revenue (+24%), even after slight depreciation of Real
- Mostly driven by sugar and ethanol prices in Brazil

Other

- Growth of volumes of sugar traded from external sources

Adjusted EBITDA

Adj. EBITDA M€	2015/16	2015/16	2016/17	var	
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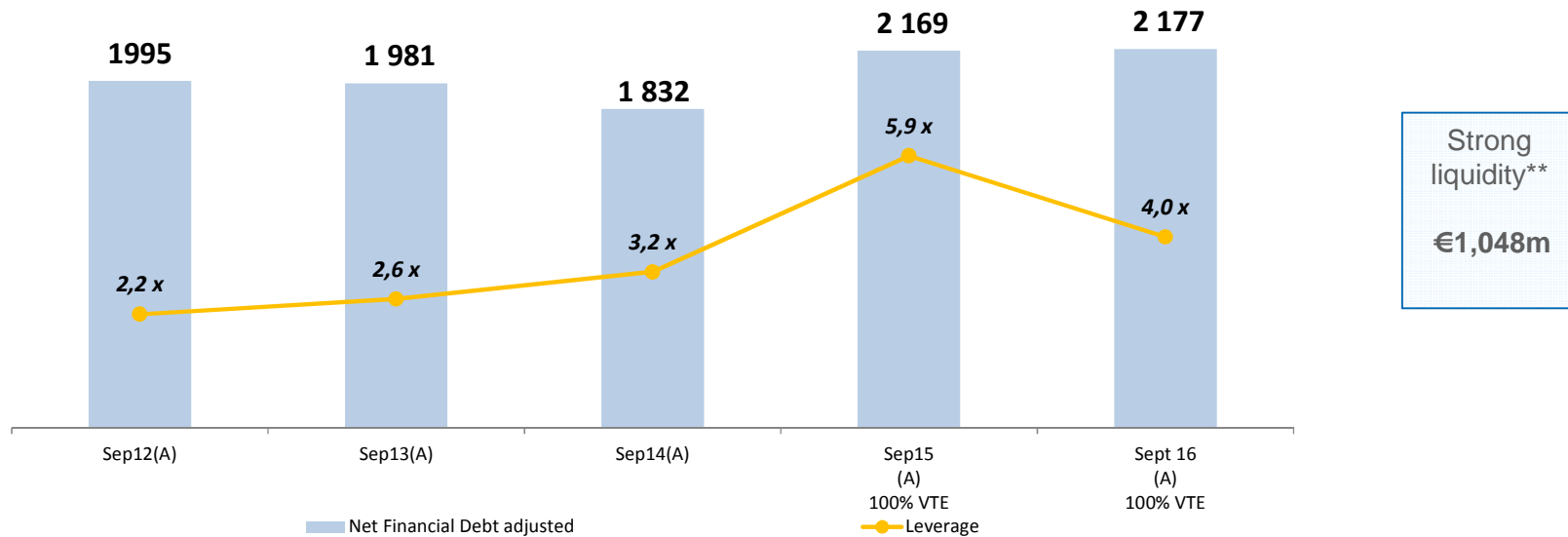
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Sound capital structure and deleveraging

Net debt evolution (in €m)



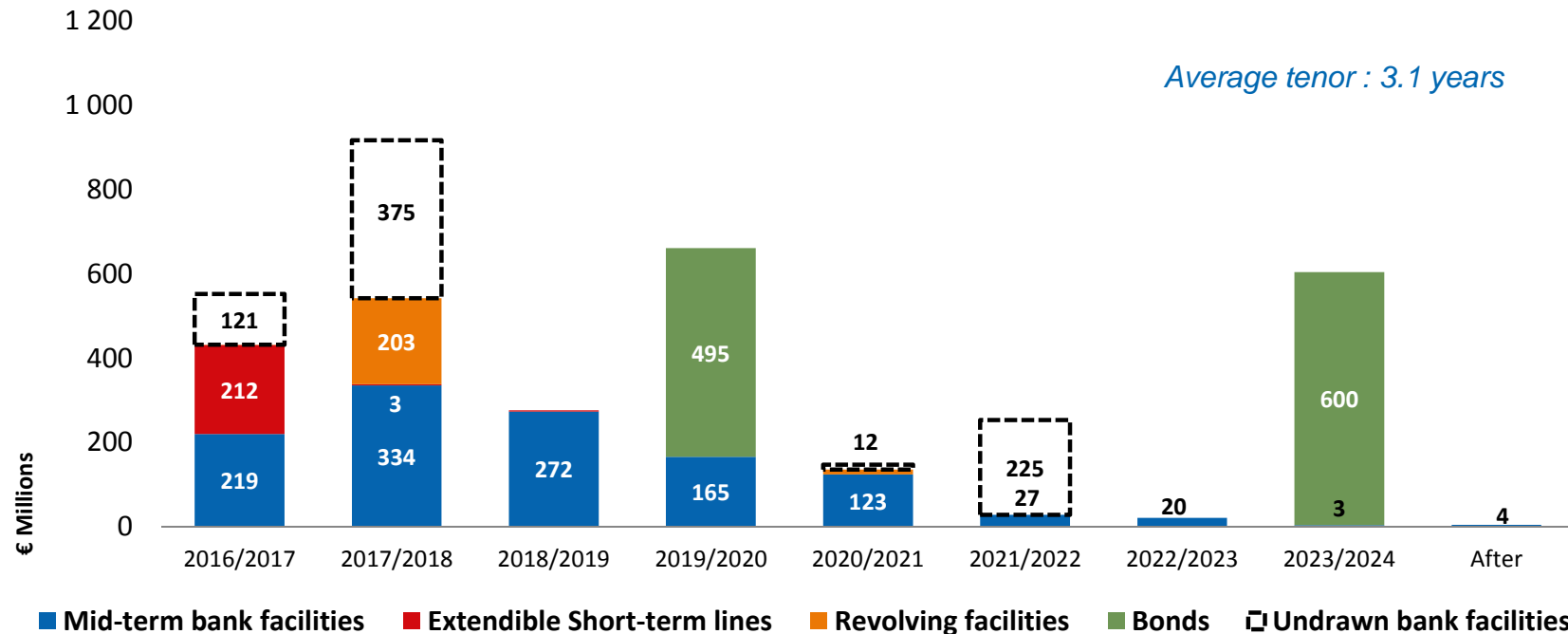
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Tereos

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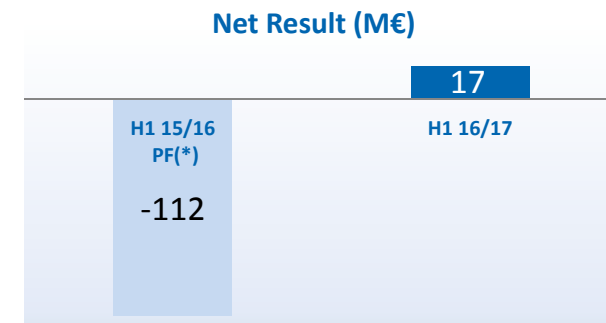
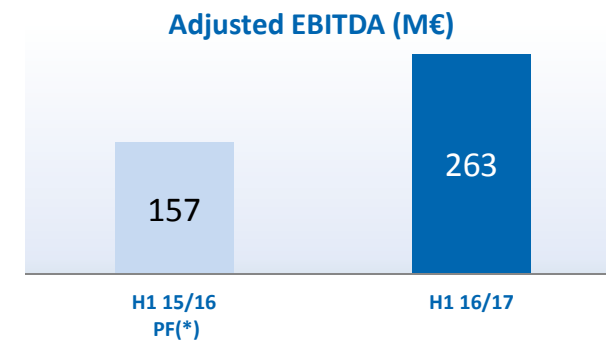
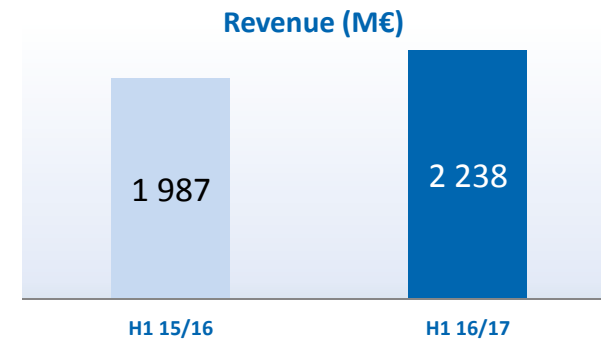
Tereos

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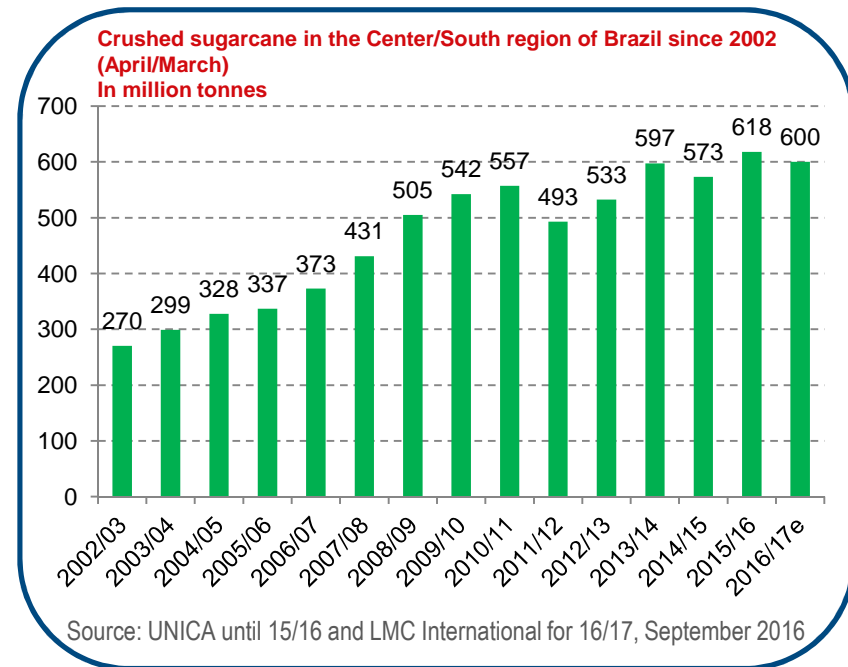
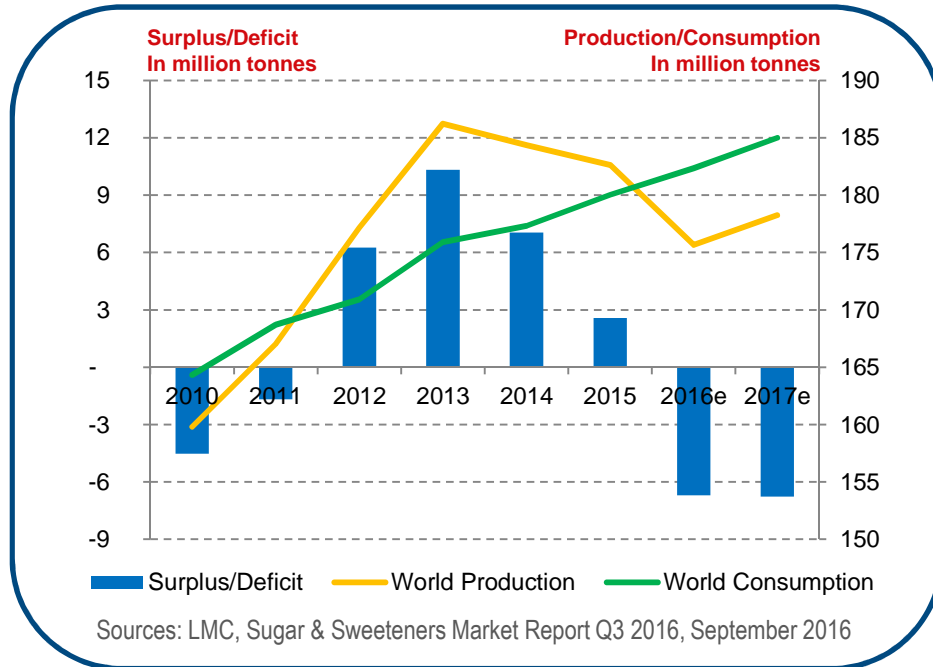
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Markets



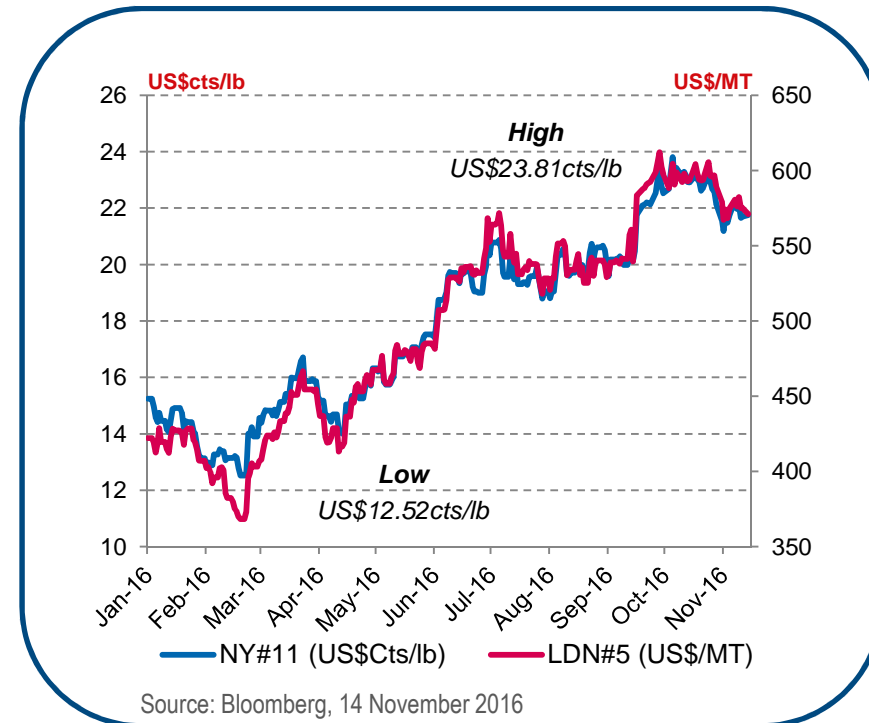
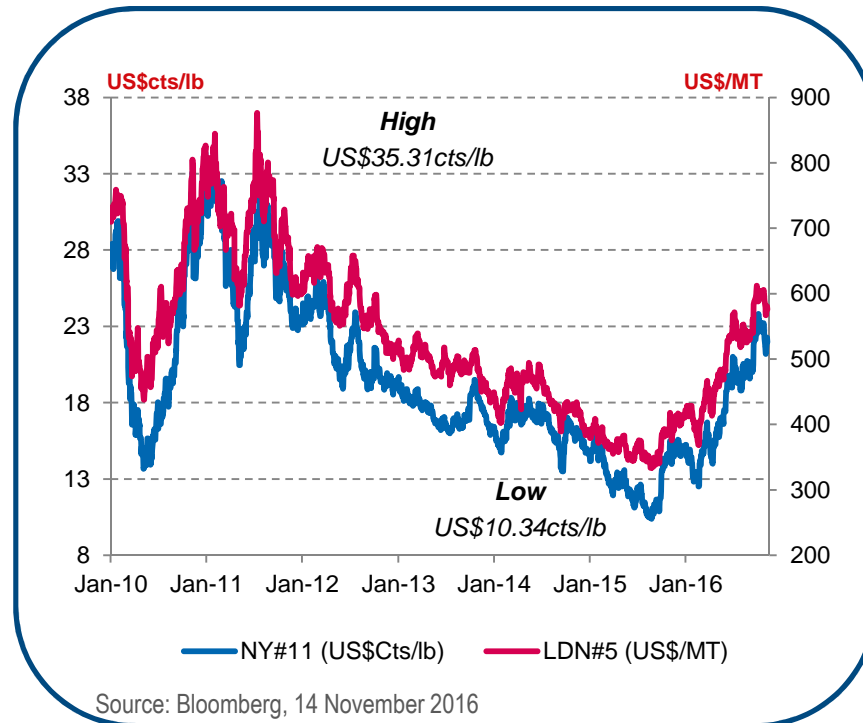
Tereos

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- The **confirmed deficit in 2015/16** for the first time since 5 years and the **expected deficit in 2016/17** have supported prices recovery
- For 2016/17, crop estimate downward revisions in two key sugar producing countries: Brazil and India

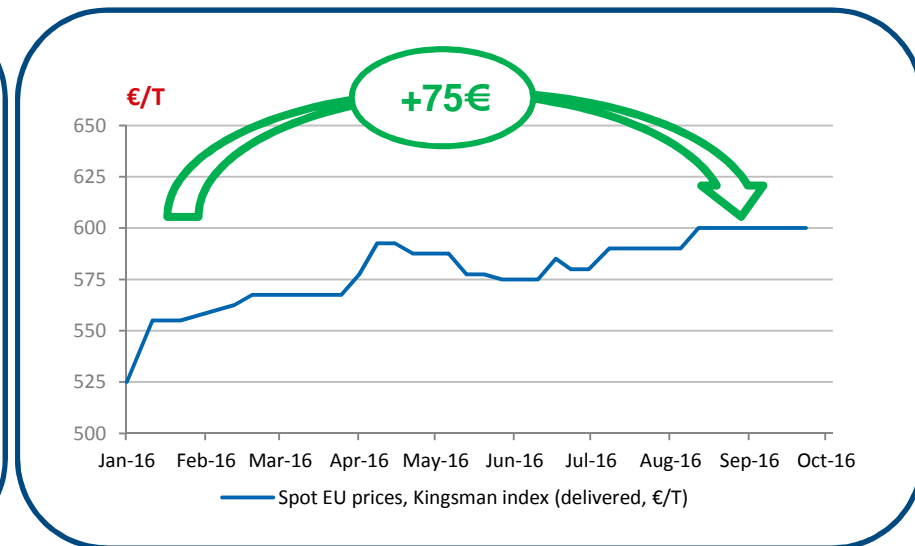
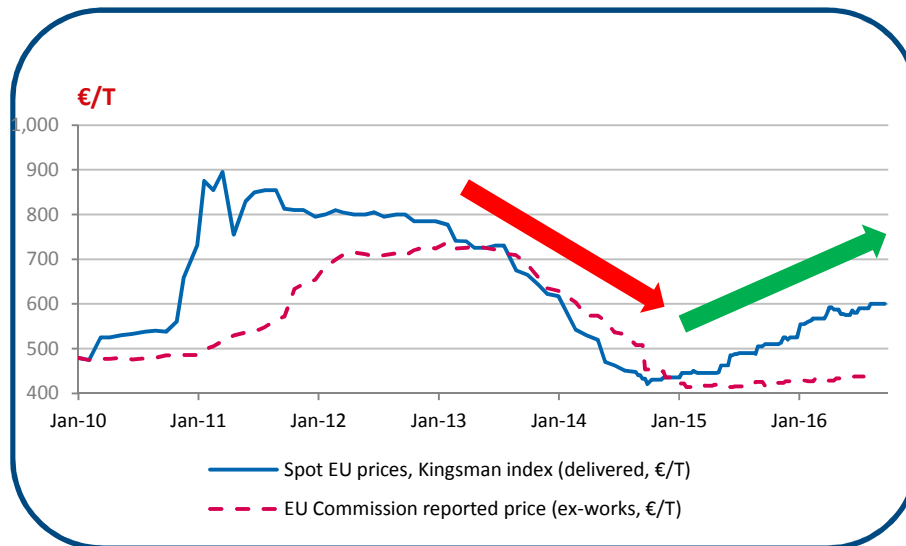
Sugar prices: Strong recovery



- World raw sugar prices hit a low at the end of August 2015 but have recovered after a strong rally since (+110% to date)
- Confirmation of deficit forecasted for 2015/16 and 2016/17, higher Brazilian ethanol prices and end of BRL/USD devaluation were the key drivers of the upturn
- S1 2016/17 average raw sugar price up +57% Y-o-Y

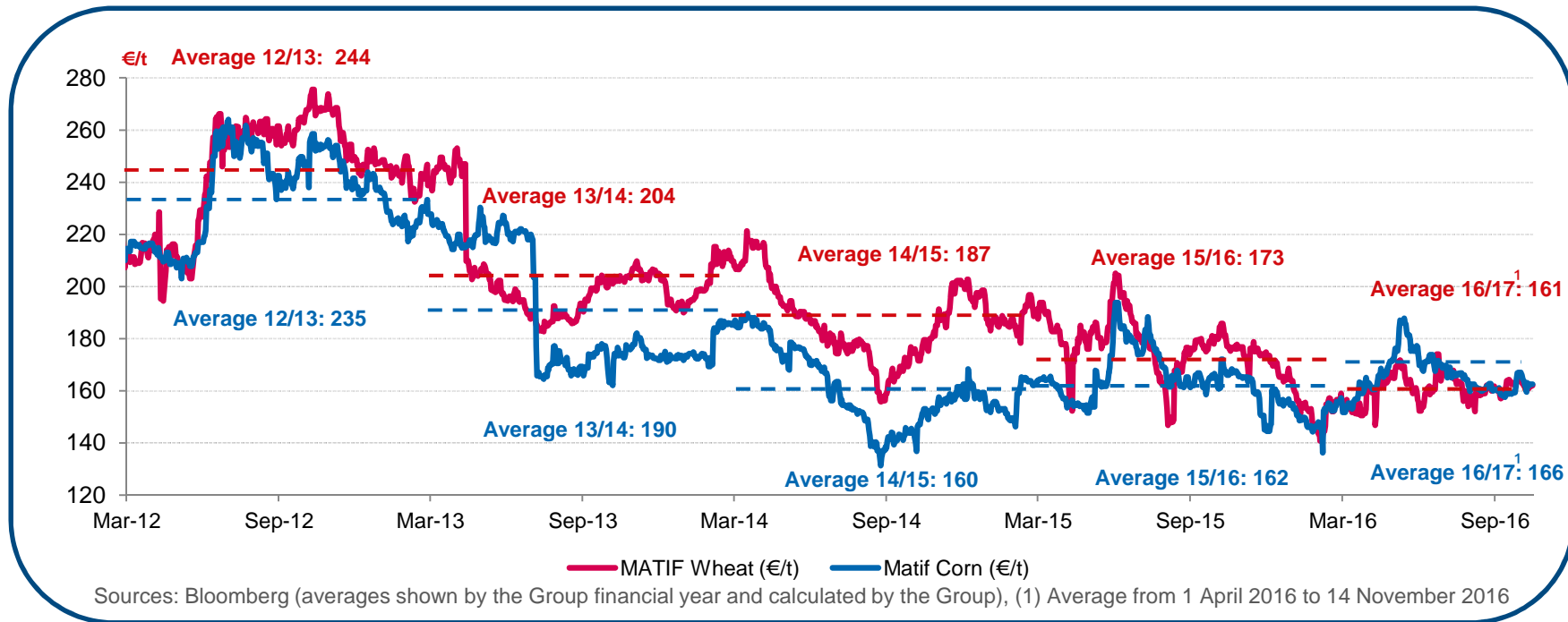
European price increase

Favorable outlook for new campaign



- Reported average **EU quota sugar prices** have **started to increase** since February 2015 (August 2016 prices: +21€ over 1 year)
- **Spot prices started to increase** (+75€ since 1/1/2016) as a result of higher world sugar prices, declining EU inventories and imports lower than expected
→ **Favorable outlook** for new campaign sugar prices (Oct. 16 / Sept. 17)

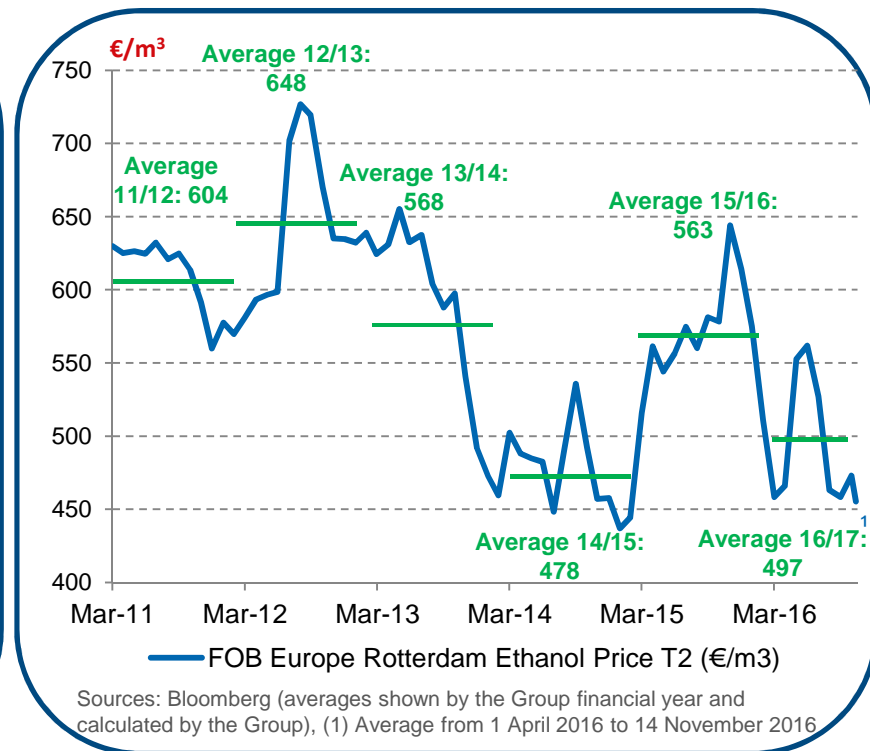
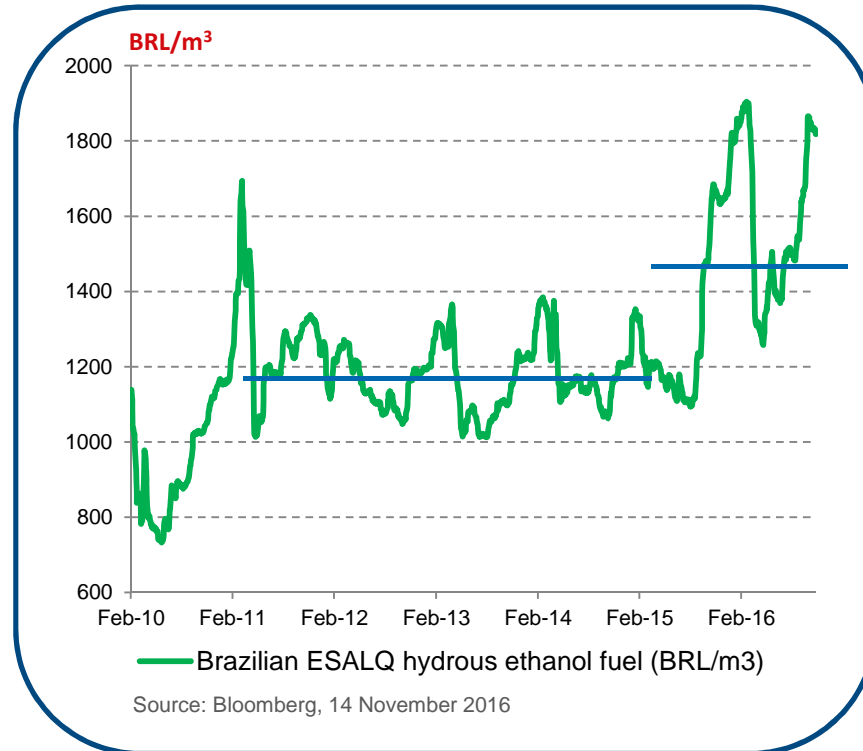
Grain prices influenced by ample production



- **MATIF wheat prices : H1 average prices lower than LY (-10%), and at historically low levels, due to ample supply in major producing countries**
 - However, **French wheat** crop suffered from 25% lower yields Y-o-Y
- **MATIF corn prices : average price stable in S1 vs. LY.** In the end, US weather conditions remained favorable despite some worries in early summer.
 - Corn supply and demand remains however balanced by **comfortable stock levels**

Contrasted ethanol trends

Bullish in Brazil but volatile in Europe



- **Brazilian ethanol prices significantly increased** during this semester: higher sugar margins pushed millers to favor sugar production
- **EU ethanol prices significantly up in Q1** : temporary shutdowns of grain-based distilleries and higher gasoline consumption during the summer period. **But down in Q2**: reopening of distilleries, and return to a normal consumption level

Half-Year Consolidated Results Tereos Group



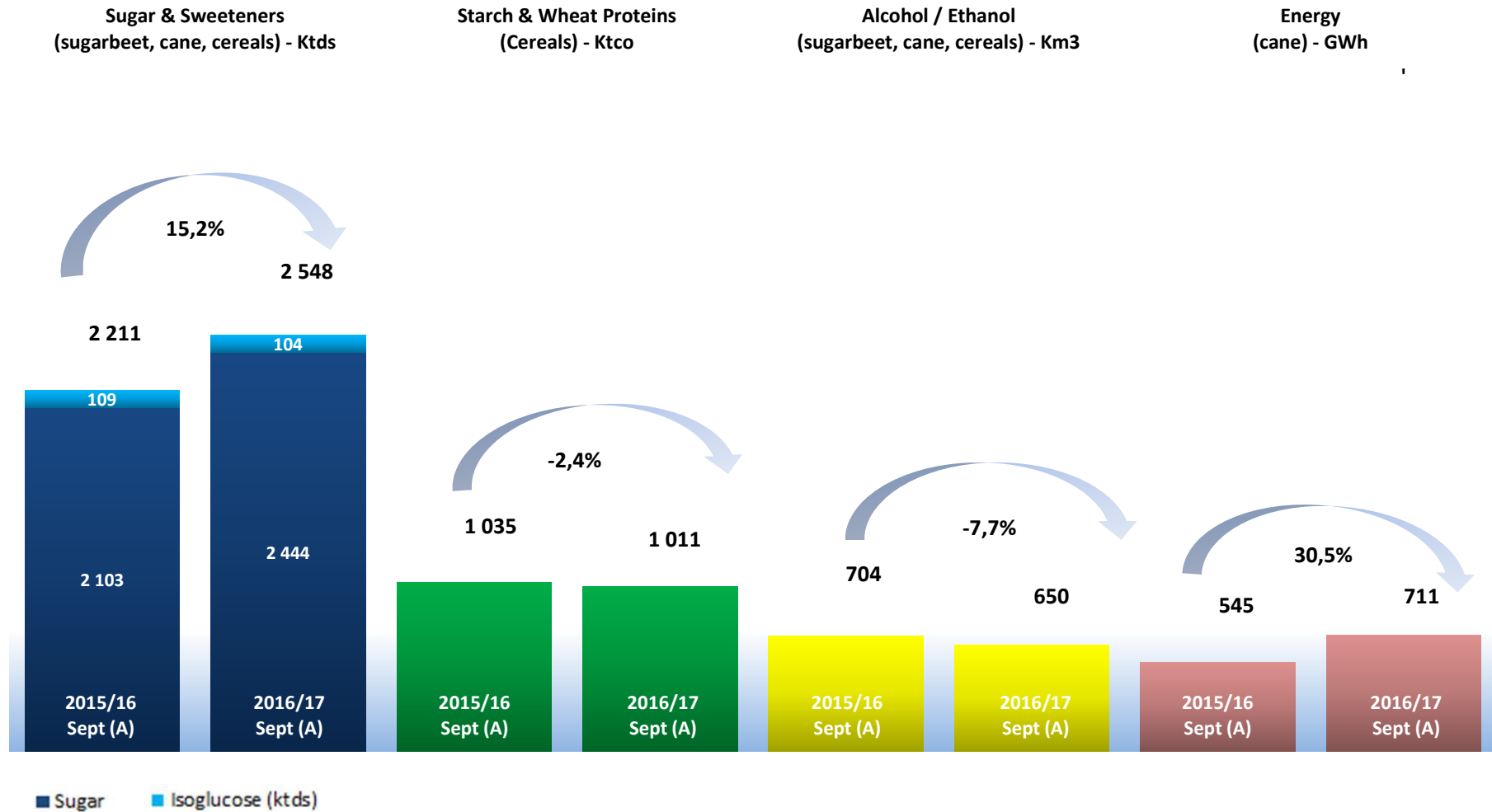
Tereos

Group P&L

P&L Tereos Group M€	2015/16	2015/16	2016/17	var	
	H1 published	H1 proforma*	H1	vs proforma	
				M€	%
Net Revenues	1 987	1 987	2 238	251	12,6%
Adjusted EBITDA	164	157	263	106	68%
<i>Adjusted EBITDA margin</i>	<i>8,3%</i>	<i>7,9%</i>	<i>11,8%</i>		
EBIT (after price complements)	-16	-31	75	106	na
<i>EBIT margin</i>	<i>-0,8%</i>	<i>-1,5%</i>	<i>3,4%</i>		
Financial Result	-73	-73	-46	27	-37%
Corporate Income tax	-6	-6	-19	-14	245%
Share of profit of associates	-3	-3	7	10	na
Net Results	-97	-112	17	129	na

(*) H1 2015/16 pro forma data takes into account restatements for seasonality effect on depreciation and amendments to IAS 41 – Fair Value of biological assets

Volumes of finished products sold



Revenues

Revenue M€	2015/16	2016/17	var	
	H1	H1	M€	%
Sugar Europe	831	832	0	0%
Starch & Sweeteners	756	764	7	1%
Sugar International	436	541	105	24%
Others (incl. Elim.)	-37	102	139	na
TOTAL	1 987	2 238	251	12,6%

Forex impact: €-32m

Variation at constant exchange rate: + 14.3%

Sugar Europe

- Revenue slightly up at constant FX (excl. effect of weaker £).
- Moderate increase of sugar prices, but lower ethanol volumes vs. H1 LY

Starch & Sweeteners

- Revenue marginally higher (+1%)
- Europe: prices of S&S and protein slightly up but volumes slightly lower than LY
- Slight increase in sales from international operations

Sugar International

- Significant increase in revenue (+24%), even after slight depreciation of Real
- Mostly driven by sugar and ethanol prices in Brazil

Other

- Growth of volumes of sugar traded from external sources

Adjusted EBITDA

Adj. EBITDA M€	2015/16	2015/16	2016/17	var	
	H1 published	H1 proforma*	H1	M€	%
Sugar Europe	46	65	72	7	11%
Starch & Sweeteners	35	35	68	33	93%
Sugar international	84	57	121	64	113%
Others (incl. Elim.)	-0	-0	2	3	na
TOTAL	164	157	263	106	68%

Forex impact: €-2m

Variation at constant exchange rate: + 69%

(*) H1 2015/16 pro forma data takes into account restatements for seasonality effect on depreciation and amendments to IAS 41 – Fair Value of biological assets

Sugar Europe

- Despite slight uptick, results remained impacted by historically low sugar prices realized in Europe

Starch & Sweeteners

- Recovery in margins on variable cost (material and energy) for both S&S and A&E, and mix optimization
- Industrial performance ramp-up in emerging markets

Sugar International

- Positive price impact in Brazil, principally sugar but also ethanol
- Solid contribution from Indian Ocean; Mozambique impacted by weather

Capex and financial investments

Investments (M€)	2015/16	2016/17
M€	H1	H1
Sugar Europe	56	69
Starch & Sweeteners	24	41
Sugar International	64	58
Others (incl. Elim.)	-0	1
Capex	144	169
Financial investments	143	35
Total investments	287	204

- **CAPEX** : 74% maintenance and 26% growth/efficiency
- **Sugar Europe**: focused on preparation for end of sugar regime
- **Starch & Sweeteners**: supporting performance improvement plan and product portfolio development
- **Sugar International**: lower vs LY
- **Lower financial investments**: mostly successful delisting of Tereos Internacional, from the Sao Paulo Stock Exchange finalized in August at a cost of €22 million

Free cash-flow

Free Cash-Flow Tereos Group M€	2015/16 H1 published	2016/17 H1
Adj. EBITDA (bf. price compl.)	164	263
Seasonality adjustment		18
CFH USD loan recycling	17	18
Income taxes paid	-12	-14
Net financing interests	-38	-40
Changes in working capital	60	-92
CAPEX	-144	-169
Cash from operating activities	48	-16
Disposal of assets	26	2
Net dividends and price complements	-6	-15
Capital incr./other capital movements	11	15
Cash from non operating activities	32	2
FCF before financial investments	80	-14
Financial investments	-143	-35
FCF after financial investments	-63	-49

Net Debt stable

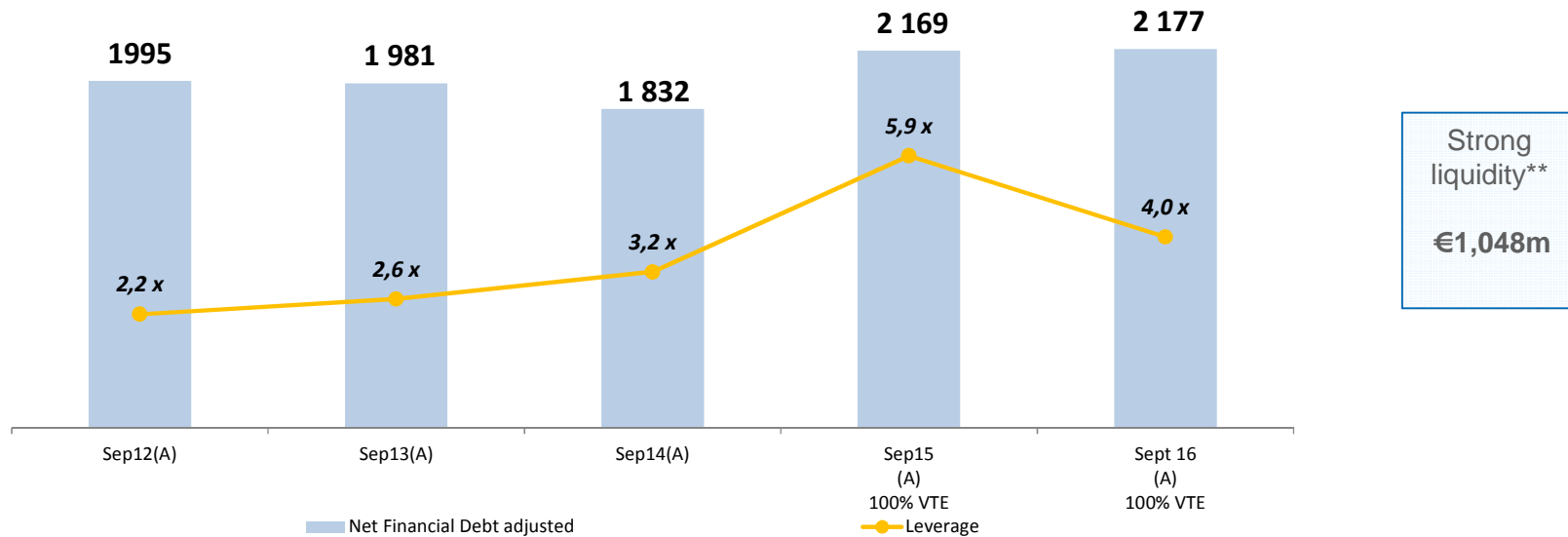
Leverage improvement following EBITDA recovery

Net Debt Variation Tereos Group M€	2015/16 H1 published	2016/17 H1
FCF after financial investments	-63	-49
FOREX and others impact	54	-49
Net debt variation	-10	-98
Net Debt - opening position	-2 025	-2 079
<i>Change in method - JV's in EQ</i>	-135	0
Net Debt - opening position pro forma	-2 159	-2 079
Net Debt - closing position	-2 169	-2 177
<i>Net Debt Variation</i>	-10	-98
Adj. EBITDA 12 months (bf. price compl.)	371	546*
Leverage (net debt/adj. EBITDA)	5,9x	4,0x

(*) Adj EBITDA 12 months proforma

Sound capital structure and deleveraging

Net debt evolution (in €m)



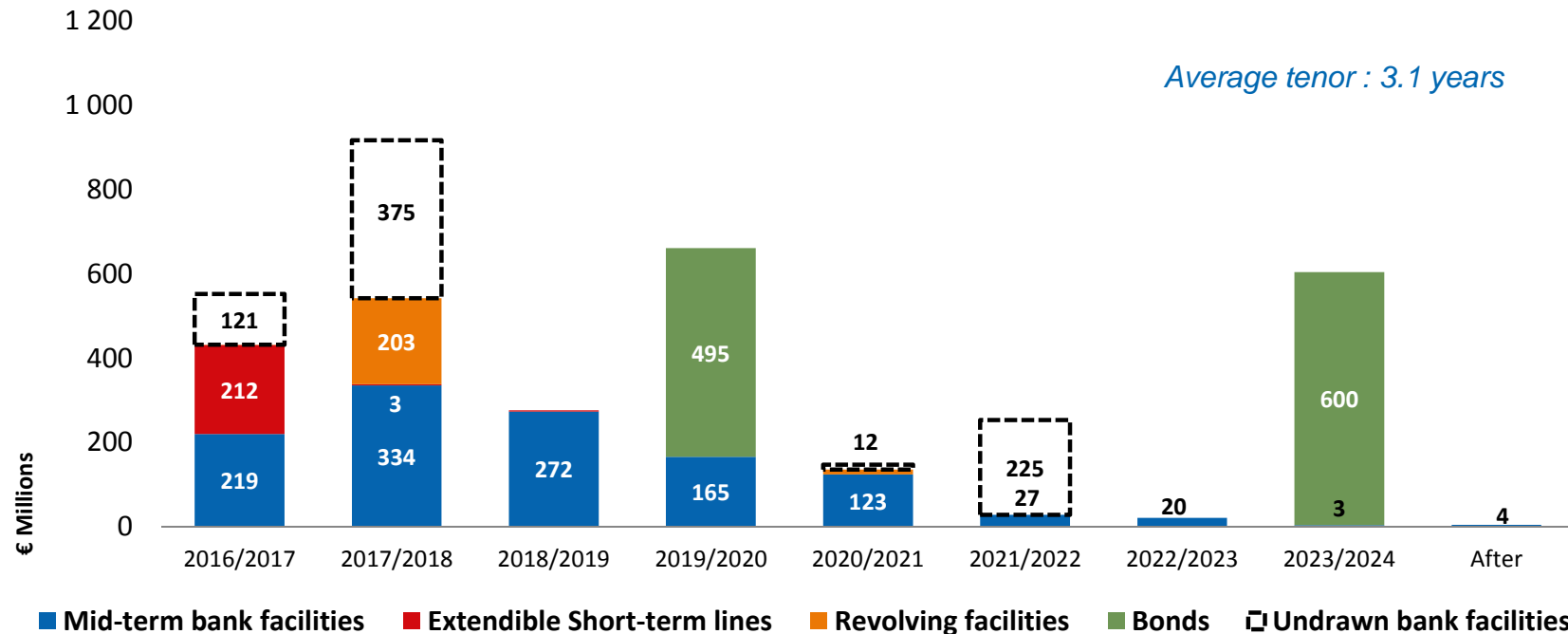
- **Deleveraging** thanks to improved EBITDA
- **Financial security** consolidated with new €225m 5-year revolving credit facility renewed at parent company level (no covenant)

Source: Tereos

(*) Defined as net debt / adjusted EBITDA (**) Defined as cash & cash equivalent plus undrawn committed credit lines as at 30th Sept, 2016



Improved debt maturity profile and diversity

Debt amortization schedule as of September 2016 pro forma TAP



- Further optimization of financing structure** with successful €600 million bond issues in two issues (June & October), at average cost of 4%
 - Average length of financing and maturity profile

Group ratings

		
Group rating	BB/Stable	BB/Stable
Rating Bond 2020	BB	BB
Rating Bond 2023	BB	BB
Last change	Oct 16: outlook stable <i>Rating unchanged compared to 2016, June 7th</i>	Outlook stable <i>Reaffirmed on 2016, Oct 12th</i>

Outlook 2016/17



Tereos

FY 2016/17 outlook

- **Crops** in Brazil, Europe and the Indian Ocean are **progressing in line with objectives**. **Volumes processed expected to be broadly stable**, despite some unfavorable weather impact
- **Constructive outlook for prices** in H2 2016/17, notably thanks to expected increase in prices billed in the new campaign year in EU.
- **End of quota sugar regime** well advanced with some 19Mt of beet secured
- **Brazil**: continuous improvement of **operational performance** in a more **constructive pricing** environment than LY. **Indian Ocean**: cane volumes reduction expected to be largely compensated by sugar content increase. **Africa**: volumes impacted by severe drought
- **Europe S&S**: operational adjustments to minimize impact of **poor quality of new wheat crop** in France, and further progress on performance plan; **International S&S**: product portfolio development and continuous focus on operational performance
- **€100 million performance improvement plan** in line with the 3-year targets
- **FY 2016/17 EBITDA expected up at €560-585 million**