2016/17 Environment & Results
FY2016/17: a world environment globally favorable

Source: Bloomberg
A slight improvement in Europe

Average quota sugar price within the EU

Source: European commission
Operating results up by 38%

- **Revenues**: 4,819 M€
  - Increase by 14.7% at current exchange rate
  - Increase by 13.7% at constant exchange rate

- **Adjusted EBITDA**: 607 M€
  - Increase by 38% at current exchange rate
  - Increase by 32% at constant exchange rate
  - 12.6% margin (+2.1 ppts)

- **Net result after price complements**: 107 M€
Results proving the relevance of the Group development strategy...

2016/17 ADJUSTED EBITDA BY ACTIVITY

- **SUGAR BRAZIL**: 44%
- **SUGAR FRANCE**: 24%
- **SUGAR EUROPE (EXCL. FRANCE)**: 8%
- **SUGAR INTERNATIONAL (EXCL. BRAZIL)**: 7%
- **STARCH AND PROTEINS**: 16%
- **OTHER**: 1%

75% of operational results = Sugar activities outside France + Starch & Sweeteners
A strong result growth derived from its development

GROUP EBITDA (M€)

Source:

TEREOS PRESENTATION
...historic results in Brazil

TEREOS SUGAR BRAZIL EBITDA (M€)

Source:
2016/17 Financials
## Group P&L

<table>
<thead>
<tr>
<th>P&amp;L Tereos Group</th>
<th>FY 15/16</th>
<th>FY 16/17</th>
<th>var vs PF*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
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<td>143</td>
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<tr>
<td>Financial Result</td>
<td>-103</td>
<td>-102</td>
<td>1</td>
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<tr>
<td>Corporate income tax</td>
<td>-36</td>
<td>-54</td>
<td>-18</td>
</tr>
<tr>
<td>Share of profit of associates</td>
<td>6</td>
<td>25</td>
<td>20</td>
</tr>
<tr>
<td>Net Results</td>
<td>-40</td>
<td>107</td>
<td>146</td>
</tr>
</tbody>
</table>

* Proforma = IAS 41 Revised on Biological assets
### Revenue

<table>
<thead>
<tr>
<th>Revenue</th>
<th>FY 15/16</th>
<th>FY 16/17</th>
<th>var</th>
<th>%</th>
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</thead>
<tbody>
<tr>
<td>M€</td>
<td>M€</td>
<td></td>
<td>M€</td>
<td></td>
</tr>
<tr>
<td>Sugar Europe</td>
<td>1 760</td>
<td>1 861</td>
<td>101</td>
<td>5,7%</td>
</tr>
<tr>
<td>Sugar International</td>
<td>1 066</td>
<td>1 317</td>
<td>251</td>
<td>23,6%</td>
</tr>
<tr>
<td>Starch &amp; Sweeteners</td>
<td>1 509</td>
<td>1 498</td>
<td>-11</td>
<td>-0,7%</td>
</tr>
<tr>
<td>Others (incl. Elim)</td>
<td>-133</td>
<td>144</td>
<td>277</td>
<td>na</td>
</tr>
<tr>
<td>Tereos Group</td>
<td>4 201</td>
<td>4 819</td>
<td>618</td>
<td>14,7%</td>
</tr>
</tbody>
</table>

*Proforma = IAS 41 Revised on Biological assets

- Higher sugar prices
- Production mix oriented towards sugar

### Sugar International

- World sugar and Brazilian ethanol prices increase
- Product mix orientation towards sugar
- Positive forex impact

### Starch & Sweeteners

- Volume decrease in Europe due to poor quality of French wheat crop
- Volume increase in Brazil and Indonesia

### Others

- Ramp-up of Tereos Commodities Sugar

Positive Forex impact: 41M€

Variation at constant exchange rate: +13.7%
Adjusted EBITDA and margin

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (M€)</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012/13</td>
<td>794</td>
<td>16.1%</td>
</tr>
<tr>
<td>2013/14</td>
<td>703</td>
<td>15.0%</td>
</tr>
<tr>
<td>2014/15</td>
<td>453</td>
<td>10.5%</td>
</tr>
<tr>
<td>2015/16</td>
<td>439</td>
<td>10.5%</td>
</tr>
<tr>
<td>2016/17</td>
<td>607</td>
<td>12.6%</td>
</tr>
</tbody>
</table>

(TEREOS PRESENTATION)
Adjusted EBITDA

### Adjusted EBITDA

<table>
<thead>
<tr>
<th>Adj EBITDA</th>
<th>FY 15/16</th>
<th>FY 16/17</th>
<th>var vs PF*</th>
</tr>
</thead>
<tbody>
<tr>
<td>M€</td>
<td>M€</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>Sugar Europe</td>
<td>146</td>
<td>195</td>
<td>49</td>
</tr>
<tr>
<td>Sugar International</td>
<td>207</td>
<td>310</td>
<td>103</td>
</tr>
<tr>
<td>Starch &amp; Sweeteners</td>
<td>92</td>
<td>94</td>
<td>3</td>
</tr>
<tr>
<td>Others (incl. Elim)</td>
<td>-5</td>
<td>8</td>
<td>12</td>
</tr>
<tr>
<td><strong>Tereos Group</strong></td>
<td><strong>440</strong></td>
<td><strong>607</strong></td>
<td><strong>168</strong></td>
</tr>
</tbody>
</table>

*Proforma = IAS 41 Revised on Biological assets

Sugar Europe
- Increase of sugar prices in the second half of fiscal year
- Optimization of sugar/ethanol mix
- Operational performance plan benefits

Sugar International
- Favorable world Sugar and Brazilian Ethanol price impact
- Optimization of sugar/ethanol mix
- Operational performance plan benefits especially in Brazil
- Broadly stable contribution from Indian Ocean and Africa

Starch & Sweeteners
- Sustained price levels in Europe
- Productivity plans and lower energy price
- Industrial yields strongly impacted by poor quality of wheat in France
- Benefits of volume growth in emerging markets

Positive Forex impact: 25M€
Variation at constant exchange rate: +33%
## Investments

<table>
<thead>
<tr>
<th>Investments excl. Financial M€</th>
<th>FY 15/16</th>
<th>FY 16/17</th>
<th>Act vs LY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sugar Europe</td>
<td>91</td>
<td>115</td>
<td>24</td>
</tr>
<tr>
<td>Sugar International</td>
<td>161</td>
<td>216</td>
<td>55</td>
</tr>
<tr>
<td>Starch and Sweeteners</td>
<td>57</td>
<td>82</td>
<td>26</td>
</tr>
<tr>
<td>Others</td>
<td>1</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>TOTAL Investments excl. Fin</td>
<td>309</td>
<td>414</td>
<td>105</td>
</tr>
<tr>
<td>Maintenance &amp; Renewal</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CAPEX</td>
<td>88</td>
<td>150</td>
<td>62</td>
</tr>
<tr>
<td>TOTAL Investments excl. Fin.</td>
<td>309</td>
<td>414</td>
<td>105</td>
</tr>
<tr>
<td>Financial investments</td>
<td>147</td>
<td>229</td>
<td>82</td>
</tr>
</tbody>
</table>

### CAPEX
- Finalization of investments to prepare the end of European sugar regime
- Capacity debottlenecking and sugar mix improvement in Sugar Brazil
- Investments in S&S division to support performance plan

### Maintenance and renewal
- Investments increase mainly in Brazil to support own cane expansion

### Financial Investments
- Petrobras stake in Guarani (€197 million), minority shares in Tereos International (€26 million)
Group cash flow and net debt

Net Debt (31 March 2016) - €229m
Cash Flow - €21m
Change in working capital + €393m
Maintenance & Renewal
Capex
Financial investments 224
Dividends received and disposals -32
CF related to equity 15
FOREX and others impacts 118
Net Debt (31 March 2017) 2,425

TEREOS PRESENTATION
Leverage

Net debt evolution (M€)

(*) Defined as net debt / adjusted EBITDA
(**) Defined as cash & cash equivalent plus undrawn credit lines as at 31st March, 2017

Strong liquidity

€1 204m

Leverage
Debt maturity profile and diversity

Debt amortization schedule as of March 2016 (M€)

- Average tenor: 2.1 years

Debt amortization schedule as of March 2017 pro forma* the refinancing (M€)

- Average tenor: 3.3 years

(*) New €450m 5-years RCF for Tereos Sugar France and R$ 313m securitization (“CRA”) for Tereos Sugar&Ethanol Brazil
Group ratings

<table>
<thead>
<tr>
<th>Group rating</th>
<th>BB/Stable</th>
<th>BB/Stable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rating Bond 2020</td>
<td>BB</td>
<td>BB</td>
</tr>
<tr>
<td>Rating Bond 2023</td>
<td>BB</td>
<td>BB</td>
</tr>
<tr>
<td>Last change</td>
<td>Outlook stable Reaffirmed on June 2017</td>
<td>Outlook stable Reaffirmed on 07/06/2017</td>
</tr>
</tbody>
</table>
Sugar & Sweeteners
STAKES & OUTLOOK
Tereos: the world’s 3rd largest sugar group in 2017

Source: FO Licht – May 2017
End of quotas: Europe to become net exporter again in 2017

EUROPEAN SUGARBEET ACREAGE

+15%

FRANCE +18%

GERMANY +22%

EXPECTED PRODUCTION INCREASE OF
+/- 3.5 Mt
of sugar and isoglucose

ADDITIONAL PRODUCTION

EUROPEAN MARKET IMPORT DECREASE
-1.5 AND -2 MT

INTERNATIONALLY EXPORTS INCREASE
+1.5 AND +2 MT
Tereos: a sugarbeet incentive system tailored to the reform’s stakes

A guaranteed minimum price for 2017 and 2018 campaigns: 25 €/tonne

Advantages significantly beyond base revenue: more than 450€/ha on average over the last 10 years

SIGNIFICANT TEREOS ADVANTAGES BEYOND BASE PRICE

Sugar beet transportation costs covered by Tereos

Sugar content scale more generous for higher contents

Financial support for a portion of costs of crop protection measures

Financial support for a part of road maintenance costs

Significant support for long-term campaigns: €11 million
Tereos: sugarbeet tonnage up by 25%

SUGARBEET TONNAGE PROCESSED IN FRANCE (MT)

Source:

TEREOS PRESENTATION
Tereos: unprecedented industrial productivity efforts in Europe

Forecast decrease of Tereos production cost in France

Plant investment and modernization plan
600 M€
Over 4 years

Tereos industrial employment in France
+30%
Over the last 7 years

Source:
Balanced European sales

BREAKDOWN OF 2016/17 EUROPEAN REVENUES

- France: 26%
- UK & Ireland: 19%
- Iberia: 14%
- Italy, SE Europe: 14%
- Germany, NE Europe: 11%
- Benelux, Nordics: 16%

Legend:
- France
- UK & Ireland
- Iberia
- Italy, SE Europe
- Germany, NE Europe
- Benelux, Nordics
Growth lies today in emerging countries

A world demand slightly growing
1.9% average

A growth focused in emerging countries
+2.5%

By 2025 developed countries will only make up
24% of the world consumption
Seizing opportunities offered by developing countries

SPLIT OF 2016/17 TEREOS REVENUES BY COUNTRY OF DELIVERY

- FRANCE: 25%
- EUROPE (EXCL. FRANCE): 43%
- AMERICA: 15%
- AFRICA: 7%
- ASIA / MIDDLE EAST: 10%

75% of our sales outside France, 32% outside Europe
Development of our presence in export markets

<table>
<thead>
<tr>
<th>6</th>
<th>2</th>
<th>1 MT</th>
</tr>
</thead>
<tbody>
<tr>
<td>TRADING OFFICES WORLDWIDE</td>
<td>SALES OFFICE OPENINGS IN 2016</td>
<td>OF SUGAR SOLD</td>
</tr>
</tbody>
</table>

1 MT OF SUGAR SOLD
Tereos, 3rd largest sugar producer in Brazil

100% OF GUARANI’S SHARE CAPITAL

3rd LARGEST SUGAR PRODUCER IN BRAZIL

STRONG CONTRIBUTION TO GROUP RESULTS
STARCHES & PLANT PROTEINS
STAKES & OUTLOOK
Doubling of production at Haussimont potato-starch plant

25 M€ INVESTMENTS MADE

MERGER WITH HAUSSIMONT AND VIC-SUR-AISNE COOPERATIVES

FIRST EXPORTS TO ASIA
Continuous international development

NEW CASSAVA PRODUCTION LINE
PALMITAL, BRAZIL (Inauguration, 2014)

START-UP OF MALTODEXTRIN LINE, REPRESENTATIVE OFFICE IN VIETNAM
CILEGON, INDONESIA (Acquisition, 2014)

R&D LABORATORY IN SHANGHAI
DONGGUAN, CHINA (Inauguration, 2015)

START-UP OF GLUCOSE, FRUCTOSE AND DMH LINES
TIELING, CHINA (Acquisition, 2015)
ETHANOL
STAKES & OUTLOOK
Increasingly **sustainable ethanol**

**ADVANCED ETHANOL**

- Energy transition law: 15% renewable energy in transports
- Acknowledgment of **sugar-effluent ethanol** produced by Tereos as advanced ethanol
- **More than 50% of ethanol produced by Tereos in France**

**ED95**

- 95% of **renewable bioethanol** and additives diluted in water.
- **Substitutable to diesel** for fleets equipped with particular engines developed by Scania
- **Produced in France** by Tereos, notably in the Seine basin.
- **Reduction of greenhouse gases emission** up to 95% vs diesel.
ANIMAL NUTRITION
STAKES & OUTLOOK
Alfalfa

- Merger with APM Déshy
- Industrial synergies between sugarbeet pulps and alfalfa
- Complements Tereos portfolio in animal nutrition
- 2020 Protein plan
CONCLUSION
Continuously improving competitiveness

100 M€
Operational gains over 2015/18

More than
70 M€
of gains delivered between
2015 and 2017
Accompanying growth of world food needs

From its commercial office in Singapore, Tereos exports wheat proteins to 18 countries

- Turkey
- Israël
- India
- Myanmar
- Vietnam
- Philippines
- Dongguan
- Tieling
- Indonesia
- South Africa
- Australia

Tereos presence in Asia
Developing and taking advantage of complementarities between our businesses

+99% OF AGRICULTURAL RAW MATERIALS VALORIZED
Innovating to cater for changing nutritional habits

<table>
<thead>
<tr>
<th>300</th>
<th>100</th>
<th>1</th>
</tr>
</thead>
<tbody>
<tr>
<td>DIFFERENT SUGARS MARKETED IN EUROPE</td>
<td>PRODUCT FORMULATION PROJECTS PERFORMED WITH OUR CLIENTS IN 2016/17</td>
<td>OPENING OF AN APPLICATIVE R&amp;D LABORATORY IN CHINA</td>
</tr>
</tbody>
</table>
Promoting sustainability of our activities

100% of cooperative growers that carried out the « FSA SELF-ASSESSMENT » were evaluated as gold & silver.

-15% energy consumption for sugar factories in France vs 2010.

100% carbon neutral for sugarcane factories.
2017/18: guidance for performance improvement despite the end of sugar quotas

Adjusted EBITDA in M€

- 2015/16: 440 M€
- 2016/17: 607 M€
- 2017/18 est.: 615 - 645 M€
Tereos Group
2016/17 Results & Prospects
THANK YOU
June 22nd, 2017
APPENDICES
## Group P&L

<table>
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<td>Seasonality adjustment</td>
<td>-1</td>
<td>0</td>
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<tr>
<td>Depreciations and</td>
<td>-359</td>
<td>-382</td>
<td>-22</td>
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<tr>
<td>amortization and</td>
<td></td>
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<tr>
<td>impairment of goodwill</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other**</td>
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<td>11</td>
<td>-4</td>
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<td>107</td>
<td>146</td>
</tr>
</tbody>
</table>

* Proforma = IAS 41 Revised on Biological assets

** includes change in fair value of biological assets, financial instruments, inventories, sales and purchases commitments except for trading activities, price complements and gain on bargain purchase
## Group cash-flow

<table>
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<th></th>
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<td>2</td>
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<td>Cash Flow Hedge</td>
<td>39</td>
<td>32</td>
<td>-7</td>
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<tr>
<td>Net financial charges</td>
<td>-101</td>
<td>-103</td>
<td>-2</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>-21</td>
<td>-29</td>
<td>-8</td>
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<tr>
<td><strong>Cash Flow</strong></td>
<td><strong>355</strong></td>
<td><strong>508</strong></td>
<td><strong>153</strong></td>
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<tr>
<td>Change in working capital</td>
<td>18</td>
<td>-115</td>
<td>-133</td>
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<tr>
<td><strong>Cash Flow from operating activities</strong></td>
<td><strong>373</strong></td>
<td><strong>393</strong></td>
<td><strong>20</strong></td>
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<tr>
<td>Maintenance &amp; Renewal</td>
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<td>-265</td>
<td>-49</td>
</tr>
<tr>
<td>Capex</td>
<td>-93</td>
<td>-150</td>
<td>-56</td>
</tr>
<tr>
<td>Financial investments</td>
<td>-146</td>
<td>-224</td>
<td>-78</td>
</tr>
<tr>
<td>Disposal of fixed and financial assets</td>
<td>44</td>
<td>11</td>
<td>-33</td>
</tr>
<tr>
<td>Dividends received</td>
<td>19</td>
<td>21</td>
<td>1</td>
</tr>
<tr>
<td><strong>Cash Flow from (used in) investing activities</strong></td>
<td><strong>-392</strong></td>
<td><strong>-607</strong></td>
<td><strong>-215</strong></td>
</tr>
<tr>
<td>Cash Flow after investing activities</td>
<td>-19</td>
<td>-214</td>
<td>-195</td>
</tr>
<tr>
<td>Dividends paid &amp; price complement</td>
<td>-24</td>
<td>-31</td>
<td>-7</td>
</tr>
<tr>
<td>Capital increases/other capital movements</td>
<td>67</td>
<td>16</td>
<td>-51</td>
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<tr>
<td><strong>Cash Flow from (used in) transactions relating to equity</strong></td>
<td><strong>44</strong></td>
<td><strong>-15</strong></td>
<td><strong>-59</strong></td>
</tr>
<tr>
<td><strong>Free Cash-Flow</strong></td>
<td><strong>24</strong></td>
<td><strong>-229</strong></td>
<td><strong>-252</strong></td>
</tr>
</tbody>
</table>