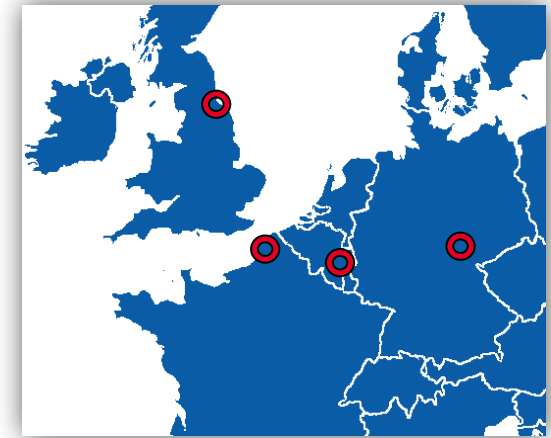


CropEnergies AG

Joachim Lutz (CEO)
18 January 2017

CropEnergies AG (CE): overview

- Leading EU - producer of sustainable bioethanol
 - Bioenergy-division of Südzucker (69% share)
- Integrated producer of ethanol and protein from domestic sources
 - 1.3 mn m³ ethanol (capacity), replacing fossil oil
 - > 1 mn t food/feed protein, replacing soy imports
 - 100,000 t liquefied biogenic CO₂



■ Key data

- € 723 mn revenues*
- 416 employees*
- M cap € 480 mn



ProtiGrain®

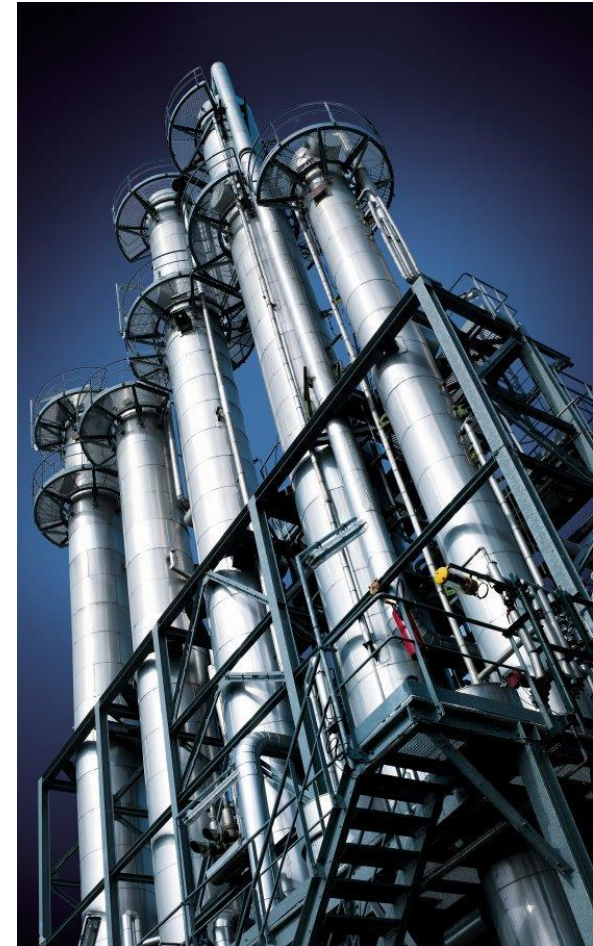
Bioethanol for traditional and technical applications

Liquefied carbon dioxide

* BY 2015/16

Highlights

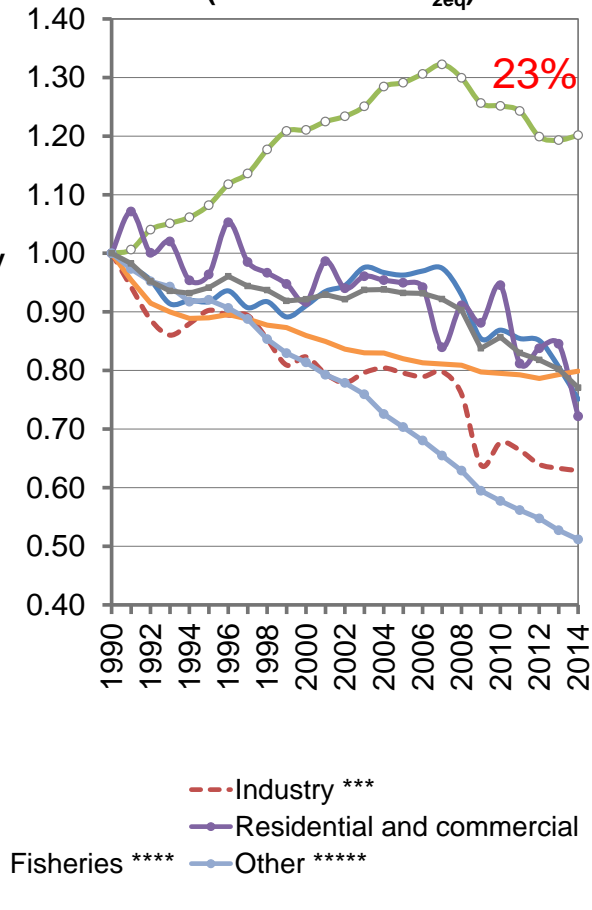
- Market and political environment
 - EU RED II draft published on 30 November 2016
 - Belgium: E10 introduced on 1 January 2017
 - Germany: GHG reduction target raised to 4.0 wt.-%
- Normalization of bioethanol prices
- CropEnergies
 - Strong increase in production
 - Solid 9M financials
 - Outlook for 2016/17 raised



EU: Policy framework for renewable fuels (I)

- Transport sector major contributor to CO₂ emissions
- Air quality / exhaust pollutants are growing concern
- Paris Climate Agreement: in force since Nov 2016
 - Limit global warming to < 2 °C /2100 climate neutrality
- EU general targets for transport sector for 2020
 - RED: 10% renewable energy (incl. up to 7% renewable fuels from arable crops)
 - FQD: 6% less GHG emissions from fuels
- Two-sided approach to low-carbon transport
 - Developing new cars medium-term
 - Improving fuel quality short-term

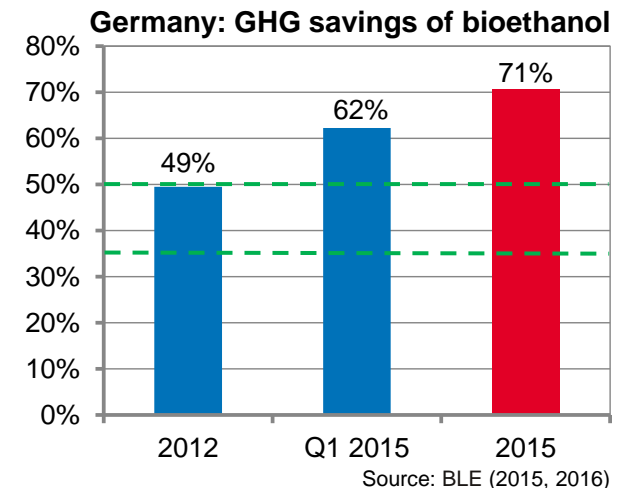
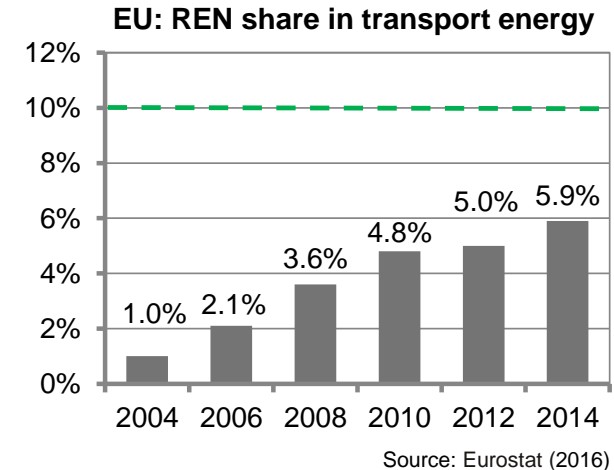
GHG emissions by sector EU-28
(2014: 4.4 Gt CO_{2eq})



Source: EEA (2016)

Market volume and REN energy targets 2020

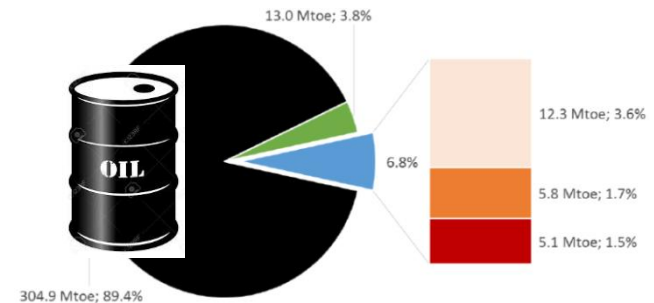
- EU: bioethanol consumption
 - 2016: 5.2 mn m³ (-2%), growth expected in 2017
 - 2016: blending share about 5.0 vol.-%
 - Additional market 2.5 mn m³ (+2%) neutral alcohol
- Germany: bioethanol consumption
 - 2016: 1.5 mn m³ (-2%)
 - Further increase in GHG savings
 - E10 market share 12%
 - 2017: increase GHG targets to -4 (-3.5) %
- France: bioethanol consumption
 - 2016: 0.8 mn m³ (+4%), reduced tax disadvantage
 - E10 market share 37%
- Belgium: E10 introduction in Jan 2017
 - Increase of blending rate from 4 to 8.5 vol.-%



EU: Policy framework for renewable fuels (II)

- EU Council mandate (Oct 2014): at least 40% less GHG emissions by 2030
- EU COM 2030 climate and energy package (draft 30 Nov 2016)
 - 27% overall share of renewable energy
 - No specific target for transport sector
 - Alternative fuels up to 6.8% (2021: 1.5%)
 - Fuels from arable crops down to 3.8% (2021: 7%)
- Industry position
 - Most pollutive sector (transport) needs specific target
 - Development, investment and growth of alternative fuels need stable basis for fuels from arable crops
 - EU COM proposal would increase fossil fuel use and decrease alternatives

Energy in transport – 2030 (%-Mtoe)
According to draft EU COM RED II

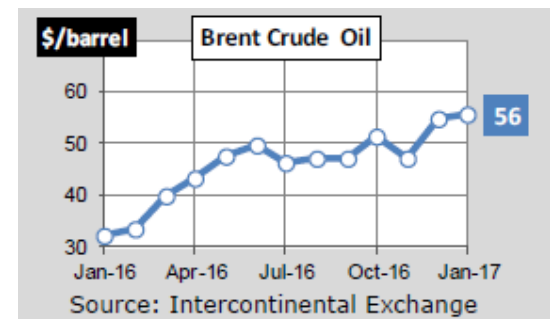
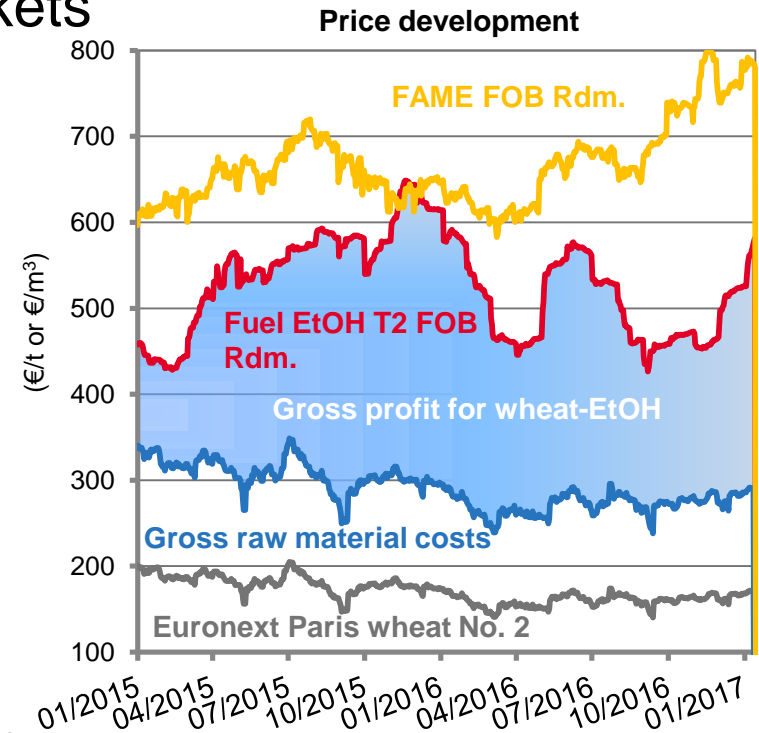


Black: fossil fuels, green: renewable fuels from arable crops - limit, yellow; alternative renewable fuels Annex IX-A min target, orange: Annex IX-B – limit, red: other low emission fuels

Source: ePURE

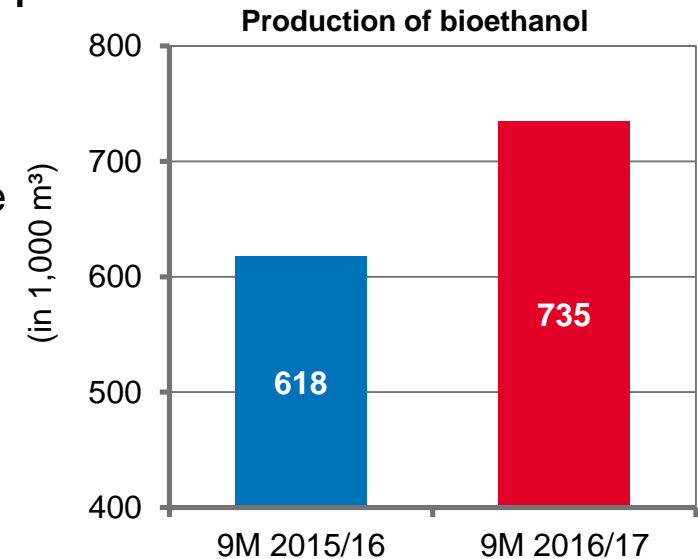
Price developments on relevant markets

- High volatility of EU ethanol prices
 - Currently at € 580 /m³
 - Price movements do not always reflect demand/supply situation
 - Catching up with biodiesel and oil
- Stability on grain markets
 - Expected record world grain harvest 2,080 mn t in 2016/17 (+5%)
 - Record world ending stocks 507 mn t (+4%)
 - EU grain harvest 295 mn t (-5%) exceeds consumption (285 mn t)



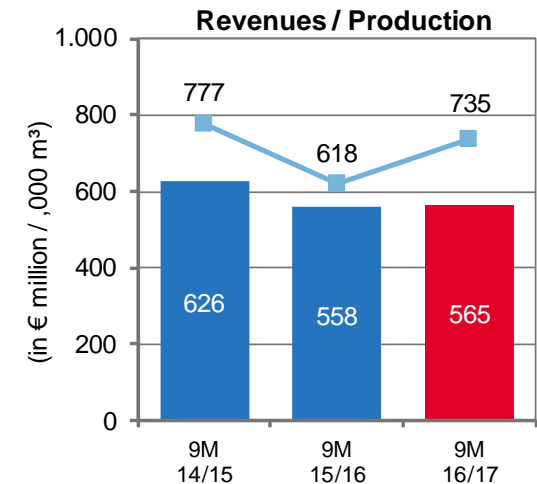
Developments in the CropEnergies Group

- CE expands its #1 position in EU
 - Entire production capacity of all plants available
 - Use depending on market situation
- Increase in production 9M 2016/17
 - 735 (618) ,000 m³ bioethanol
 - Higher food and animal feed production
- CE action program
 - Optimize production cost / efficiency
 - Push process- and product innovation
 - Develop / test high performance fuels
 - Expansion of protein rich co-products

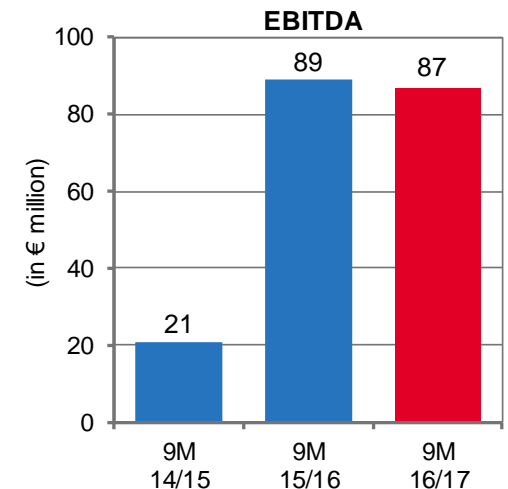


Income statement (I): 1st - 3rd quarter 2016/17

(in € million)	9M 16/17	9M 15/16	Δ	Δ
Revenues	564.6	558.0	+ 6.6	+ 1%
EBITDA*	87.1	89.0	- 2.0	- 2%
<i>Margin</i>	<i>15.4%</i>	<i>16.0%</i>		
Depreciation*	-27.6	-25.6	- 2.0	- 8%
Operating profit	59.5	63.4	- 3.9	- 6%



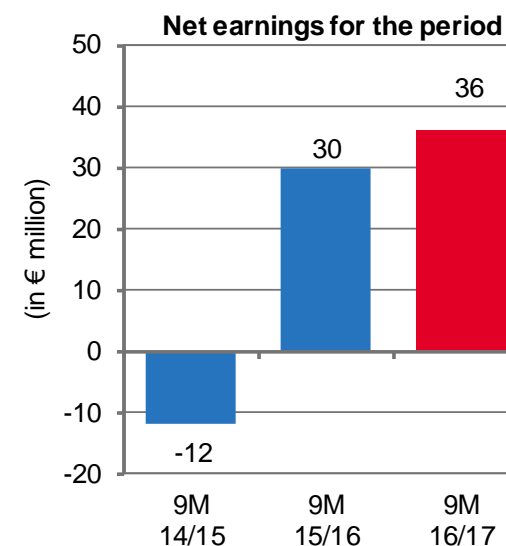
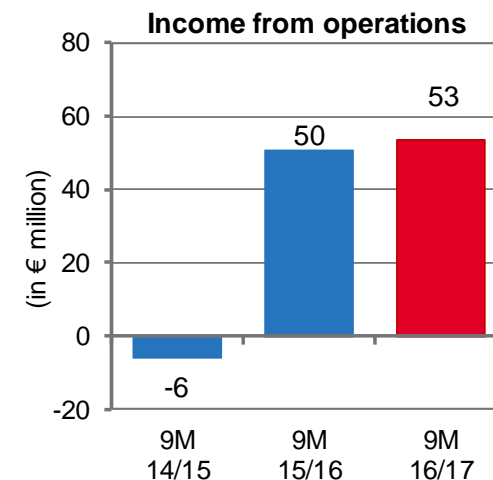
- Revenues match previous year's € 565 (558) mn
 - Higher production volumes replace trading
 - Lower prices for bioethanol and for most proteins
- EBITDA close to previous year's record € 87 (89) mn
- Operating profit at € 60 (63) mn
 - Lower yoy, but significantly better than expected



Income statement (II): 1st - 3rd quarter 2016/17

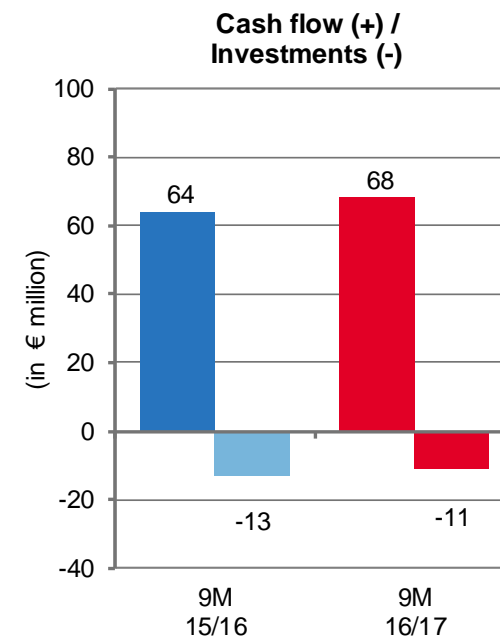
(in € million)	9M 16/17	9M 15/16	Δ
Revenues	564.6	558.0	+ 6.6
Operating profit	59.5	63.4	- 3.9
Restructuring costs / special items	-6.2	-13.0	+ 6.7
At equity result	0.2	0.0	+ 0.1
Income from operations	53.4	50.5	+ 2.9
Financial result	-3.5	-3.2	- 0.3
Earnings before income taxes	49.9	47.3	+ 2.6
Taxes on income	-14.0	-17.5	+ 3.5
Net earnings for the period	35.9	29.8	+ 6.1

- Restructuring costs benefit from Ensus' performance
- Income from operations rose to € 53 (50) mn
- Net earnings improved to € 36 (30) mn



Cash flow

(in € million)	9M 16/17	9M 15/16	Δ
Cash flow	68.2	63.5	+ 4.8
Change in net working capital	-15.8	14.0	- 29.9
Net investments	-11.0	-13.0	+ 2.0
Exchange rate changes et al.	0.0	-0.1	+ 0.1
Free cash flow before dividends	41.4	64.4	- 23.1
Dividends for prior year	-13.1	0.0	- 13.1
Free cash flow	28.3	64.4	- 36.1
	30/11/2016	29/02/2016	Δ
Net financial debt	37.4	65.8	- 28.3

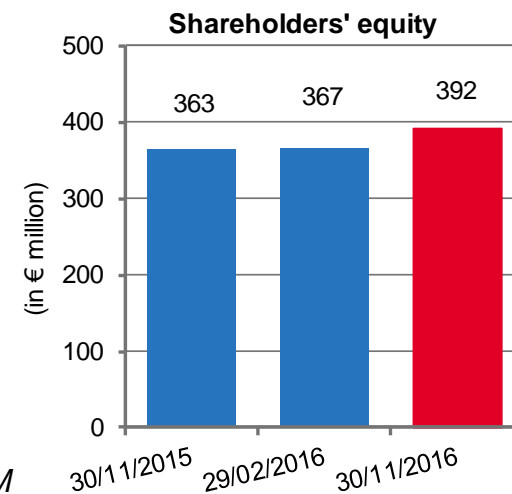
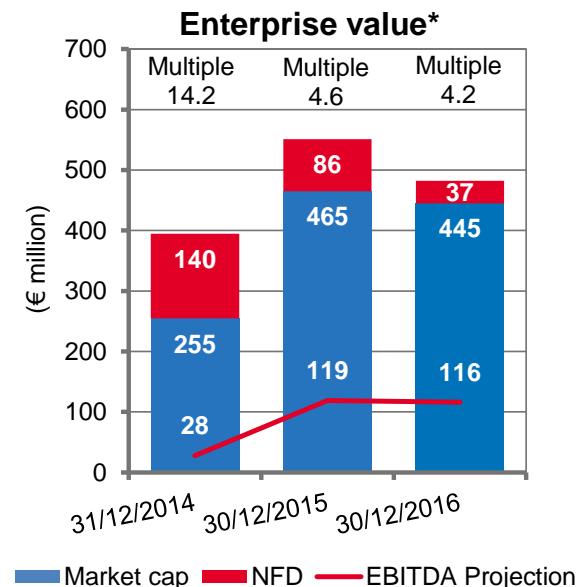


- Cash flow improves to € 68 (63) mn
- Free cash flow reflects dividend paid for last year (0.15 €/share)
 - Total pay out since IPO 2006: 0.89 €
- Net financial debt reduced to € 37 mn

Balance sheet structure and financial ratios

(in € million)	30/11/2016	30/11/2015	Δ	Δ
Assets				
Non-current assets	433.1	471.1	- 38.0	- 8%
Current assets	156.7	138.8	+ 17.9	+ 12.9%
Total assets	589.8	609.9	- 20.2	- 3%
Liabilities				
Shareholders' equity	392.4	363.4	+ 29.0	+ 8.0%
Non-current liabilities	78.2	119.5	- 41.3	- 35%
Current liabilities	119.1	127.0	- 7.9	- 6%
Total liabilities and equity	589.8	609.9	- 20.2	- 3%
Net financial debt (NFD)	37.4	85.8	- 48.3	- 56%
Equity ratio	67%	60%		
Gearing (NFD/Equity)	10%	24%		

- Net financial debt reduced to € 37 (86) mn
- Shareholders' equity rose to € 392 (363) mn
- Equity ratio 67%



* EV multiple based on projection: 12/9 of EBITDA achieved in 9M

Outlook 2016/17e

- Bioethanol prices in January 2017 back to normal
- High volatility expected to stay

- Full production capacity available since July 2016
- Flexible use of CE's production capacity according to market and order situation

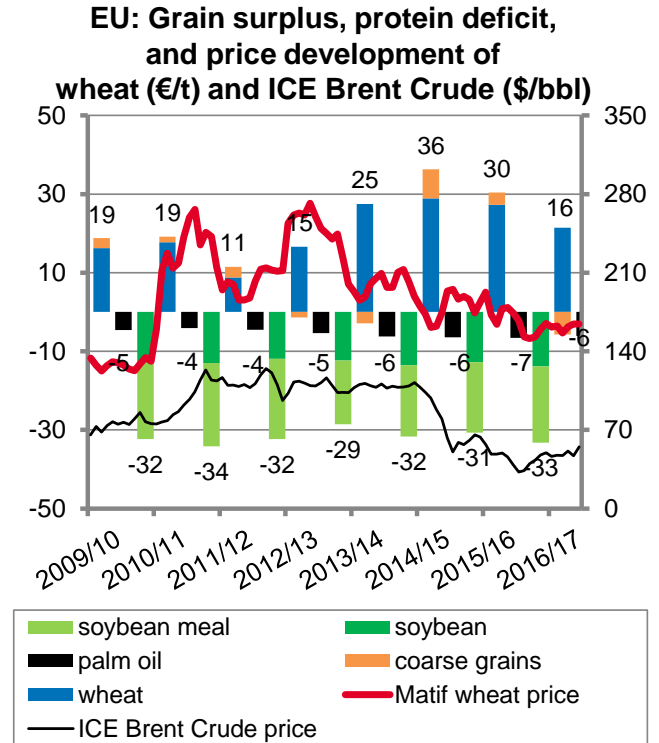
- Revenues range € 760 - € 790 (previously expected: € 670 - € 720) mn
- EBITDA range € 105 - € 120 (previously expected: € 85 - € 115) mn
- Operating profit range € 70 - € 85 (previously expected: € 50 - € 80) mn
- Restructuring cost / special items will decline significantly year over year



End

EU ethanol: efficient, climate friendly, available

- Facts – no fiction
 - Already about 70% GHG reduction
 - No effects on global food price and supply
 - Bridging gap between EU grain surplus and protein deficit
 - Decreases reliance on fossil fuels
- Efficient feedstock use: 99.7% locally grown
 - Straw stays in fields: improving soil quality
 - Starch replaces fossil oil imports
 - Proteins replace (GMO) soy imports from America
 - Fermentation CO₂ replaces fossil CO₂ in beverages



Left: Net exports (+) / net imports (-) in mn. t
 Right: wheat price in €/t, ICE crude oil in USD/bbl
 Sources: EU Commission (2016), Euronext Paris, ICE

Financial Calendar

17 May 2017:	Annual press and analysts' conference for the 2016/17 financial year
12 July 2017:	Report for 1 st quarter of 2017/18
18 July 2017:	Annual General Meeting 2017
11 October 2017:	Report for the 1 st half of 2017/18
10 January 2018:	Report for 1 st to 3 rd quarter of 2017/18

Stock information

ISIN:	DE000A0LAUP1
Symbol:	CE2
Bloomberg / Reuters:	CE2 GY / CE2G.DE
Transparency standard:	Prime Standard

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