

CropEnergies AG

Joachim Lutz (CEO)
18 February 2016

CropEnergies AG (CE): overview

- One of the top 3 producers of bioethanol in the EU
 - Market share (capacity): 15%
- Integrated production from domestic sourcing
 - 1.2 million m³ bioethanol (capacity)
 - Safe, clean and sustainable alternative to fossil oil
 - Extra neutral alcohol for traditional and technical applications
 - More than 1 million tons of food/feed
 - 100,000 tons liquified CO₂
- € 700-750 million revenues*
- About 400 employees



ProtiGrain®



Bioethanol for traditional and technical applications

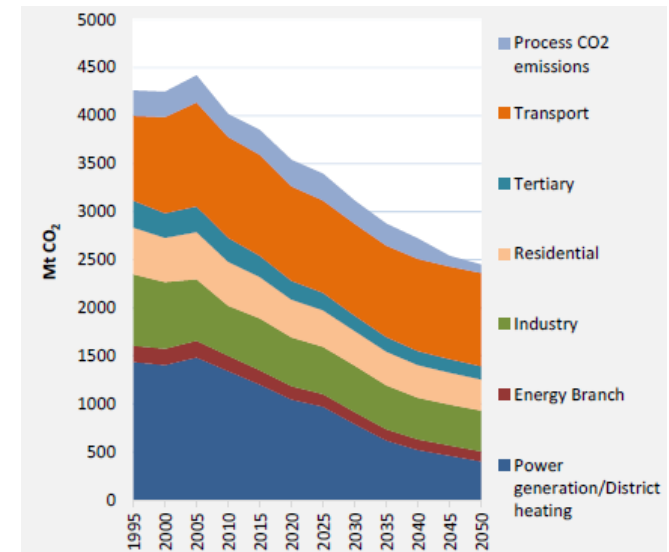


Liquified carbon dioxide

* BY 2015/16 estimate

COP21: limit the increase of global temperature to less than 2°C

- Fact: continuing emitting fossil carbon gases exacerbates climate risk
 - Higher concentration of GHG in the atmosphere
 - Increasing exploration risk of fossil oil
- In the EU, the transport sector remains problem #1
 - Decarbonization is more urgent than ever
- Possible solutions
 - Less consumption
 - Cleaner engines
 - Use of renewable energy



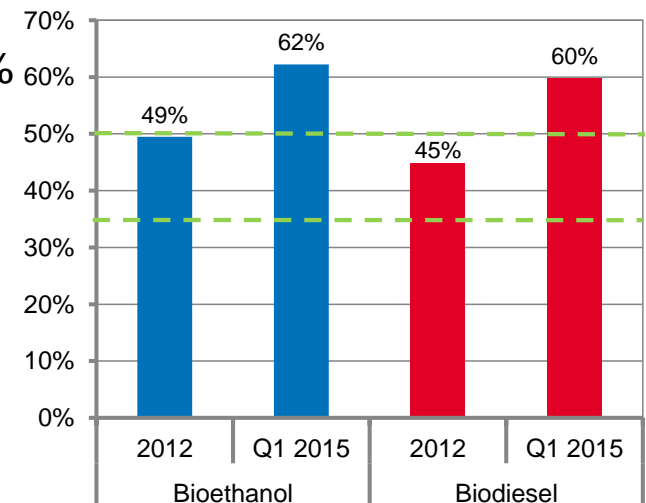
Source: EU-COM (2013), Trends to 2050, Reference Scenario 2013



Decarbonization of transport sector

- EU targets for 2020
 - RED: 10 cal.-% renewable energy in the transport sector
 - Thereof up to 7 cal.-% conventional biofuels
 - FQD: 6 wt.-% reduction of GHG-emissions of fuel
- Change in regulation in Germany on 1 Jan 2015
 - Reduction of the GHG-intensity of fuels by 3.5 wt.-%
 - From 2017 on: 4 wt.-%, from 2020 on: 6 wt.-%
- Initial experience
 - Biofuels producers made investments, improving GHG emissions savings to >60% (average)
 - Mineral oil industry used the higher specific GHG-savings of biofuels to reduce blend volume
 - Biofuels industry calls for sooner and quicker increase of the GHG-reduction quota

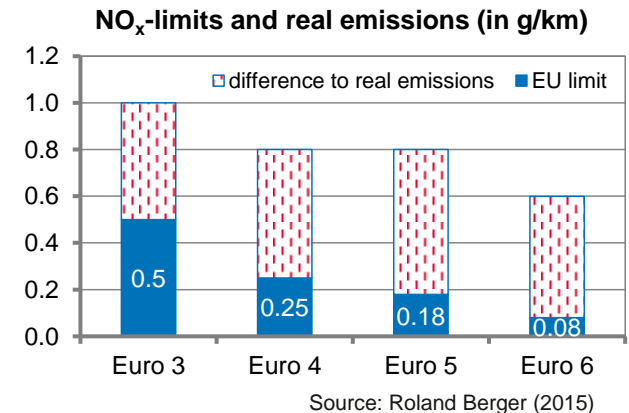
Avg. GHG-savings of biofuels in Germany



Source: Federal Office for Agriculture and Food (2015)

Bioethanol: more than 'just' CO₂-reduction

- Lower emission of toxic pollutants
 - Petrol cars produce lower NO_x-emissions
 - Real-drive toxic emissions of diesel cars even higher
 - Some capitals consider ban of diesel cars
 - German Federal Environment Agency (2015) calls for equal taxes on diesel and petrol
- E10 ready for immediate use in the EU
 - Market shares: DE (14%), FR (33%), FI (61%)
 - European-wide use would save 15 million t CO_{2eq.}/year (9 million cars)



	German car fleet (2015)		
1/1/2015 (KBA)	44,403,124	100%	mileage 2011
thereof: <i>Petrol</i>	<i>29,837,614</i>	<i>67.20%</i>	<i>57%</i>
diesel	13,861,404	31.22%	43%
electric cars	18,948	0.04%	

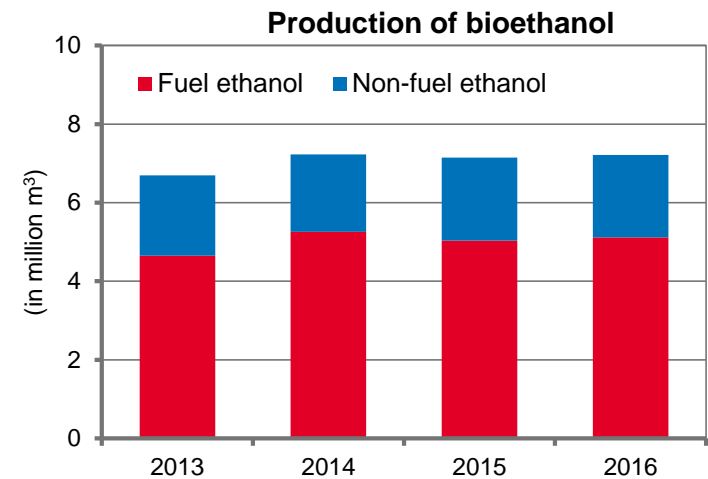
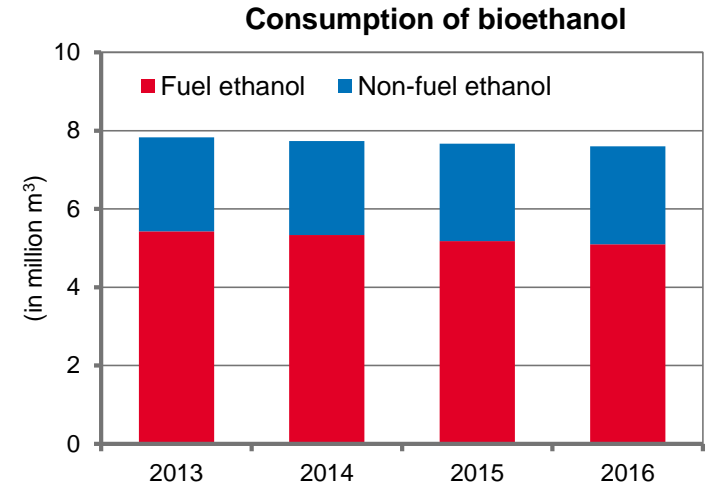
Source: Federal Motor Transport Authority (KBA)



EU: production and consumption of bioethanol in 2015e

- Consumption Fuel: 5.2 million m³ (-3%)
 - total: 7.7 million m³ (-1%)

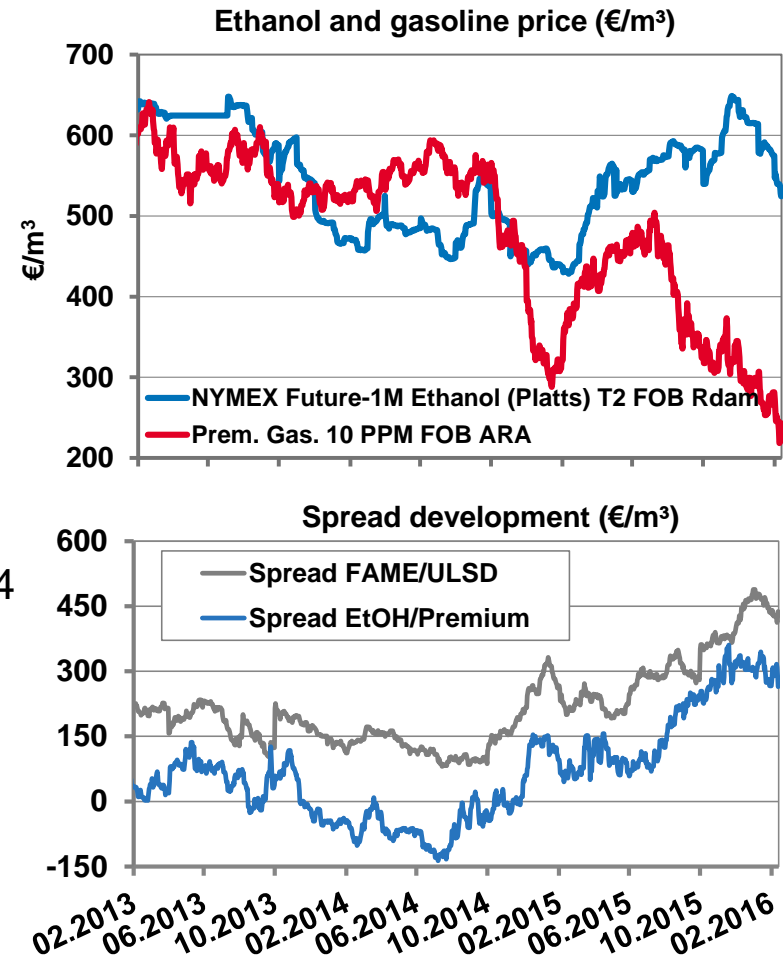
- Production Fuel: 5.0 million m³ (-4%)
 - total: 7.1 million m³ (-1%)



Source: F.O.Licht

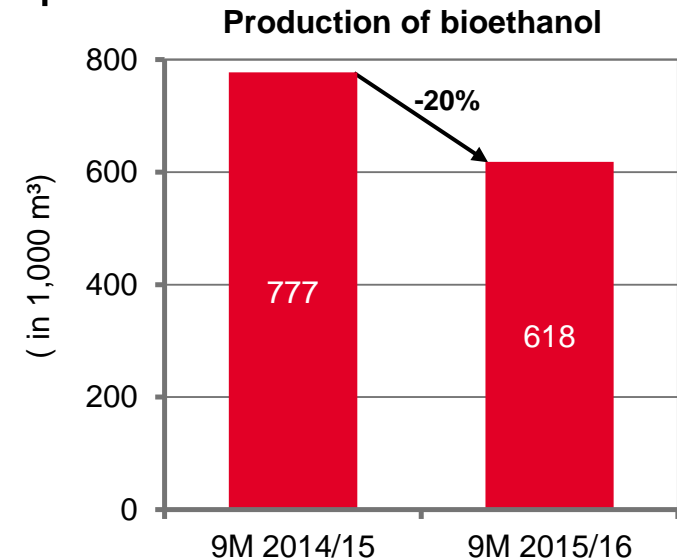
Price developments on relevant markets

- Recovery of EU ethanol prices
 - € 550 /m³ (end of Jan 2016, + 31% yoy)
 - Decoupling from “political” petrol price
 - Spread follows biodiesel spread
- Rather stable EU grain and protein prices
 - Milling wheat (Euronext Paris): € 165 /m³ (end of Jan 2016, - 12% yoy)
 - World: USDA expects grain harvest of 2,000 million t, close to record harvest 2014
 - EU: grain harvest of 307 million t above average and significantly exceeding domestic consumption of 283 million t
 - EU ethanol industry “uses” 1% of EU agricultural land only

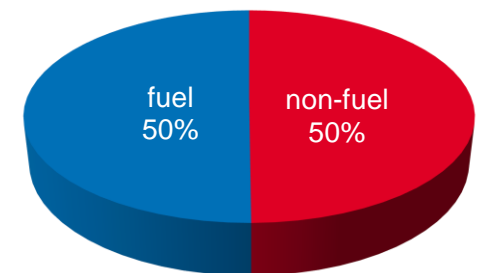


Developments in the CropEnergies Group

- Active management of capacity utilization
 - Plants in Zeitz, Wanze and Loon-Plage operate at high utilization rates (with regular overhaul phases)
 - Temporary closure of the plant in Wilton
- Production of bioethanol reduced to 618 (777) ,000 m³
 - Production of food and animal feed products declined correspondingly
- Neutral alcohol production in Zeitz
 - Capacity 60,000 m³/a high-grade food-quality
 - Growth in market position in traditional alcohol
- Integrated / diversified production: half of CE's 0.9 million t output is non-fuel



**Production in 9M 2015/16
(in tonnes)**

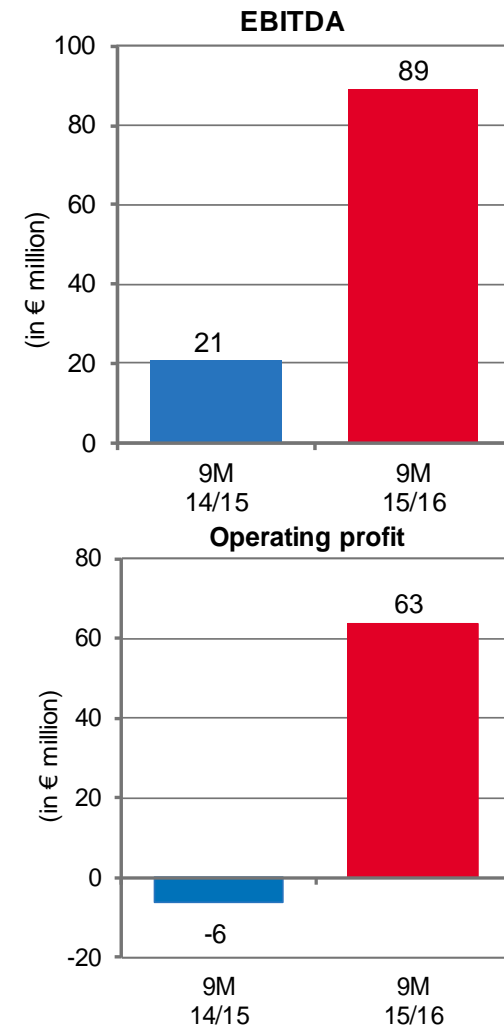


Income statement (I): 1st - 3rd quarter 2015/16

(in € million)	9M 15/16	9M 14/15	Δ	Δ
Revenues	558.0	626.4	- 68.4	- 11%
EBITDA*	89.0	20.8	+ 68.3	
<i>Margin</i>	16.0%	3.3%		
Depreciation*	-25.6	-26.9	+ 1.3	- 5%
Operating profit	63.4	-6.1	+ 69.5	

*without restructuring costs and special items

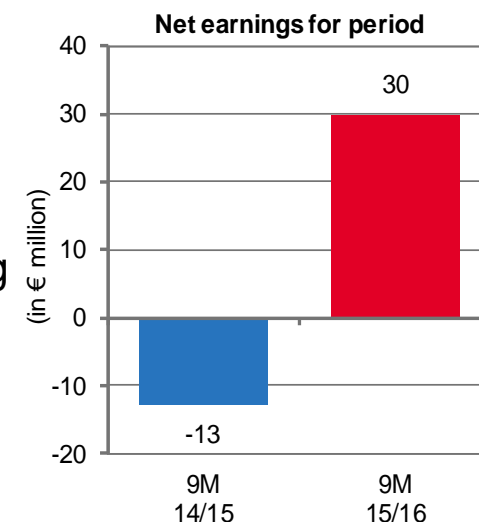
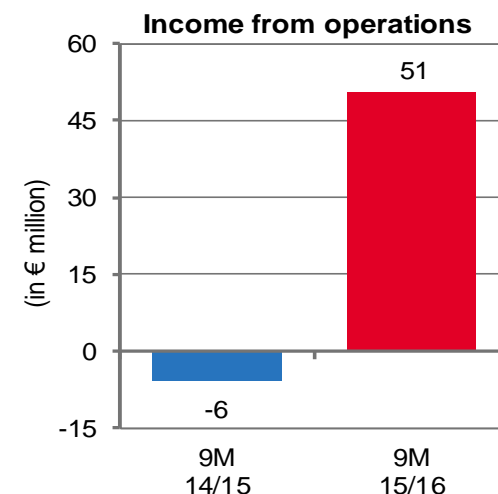
- Lower revenues € 558 (626) million
 - Production of bioethanol reduced to 618 (777) ,000 m³
 - Temporary production pause in Wilton
 - Planned maintenance periods in Wanze and Zeitz
- Improved operating profit € 63 (-6) million
 - Significantly better bioethanol prices
 - Optimized capacity- and cost management



Income statement (II): 1st - 3rd quarter 2015/16

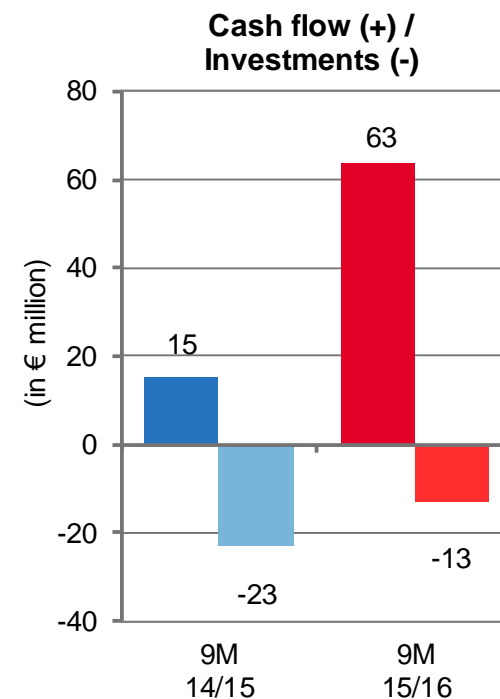
(in € million)	9M 15/16	9M 14/15	Δ
Revenues	558.0	626.4	- 68.4
Operating profit	63.4	-6.1	+ 69.5
Restructuring costs / special items	-13.0	0.0	- 13.0
At equity result	0.0	0.3	- 0.3
Income from operations	50.5	-5.8	+ 56.3
Financial result	-3.2	-3.8	+ 0.6
Earnings before income taxes	47.3	-9.6	+ 56.9
Taxes on income	-17.5	-3.1	- 14.4
Net earnings for the period	29.8	-12.7	+ 42.5
Earnings per share (in €)	0.34	-0.15	+ 0.49

- Income from operations rises to € 51 (-6) million incl. restructuring
- Net earnings improve significantly to € 30 (-13) million



Cash flow

(in € million)	9M 15/16	9M 14/15	Δ
Cash flow	63.5	15.4	+ 48.0
Change in net working capital	14.0	11.0	+ 3.1
Net investments	-13.0	-23.1	+ 10.0
Exchange rate changes et al.	-0.1	0.1	
Free cash flow before dividends	64.4	3.4	+ 61.0
Dividends for prior year	0.0	-8.7	
Free cash flow	64.4	-5.4	+ 69.7
	30/11/2015	28/02/2015	Δ
Net financial debt	-85.8	-150.1	+ 64.4

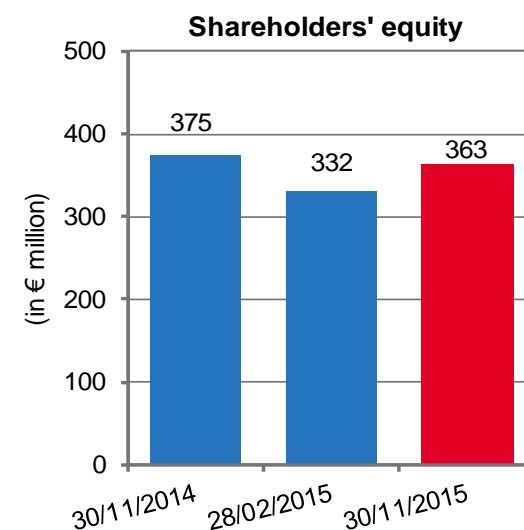
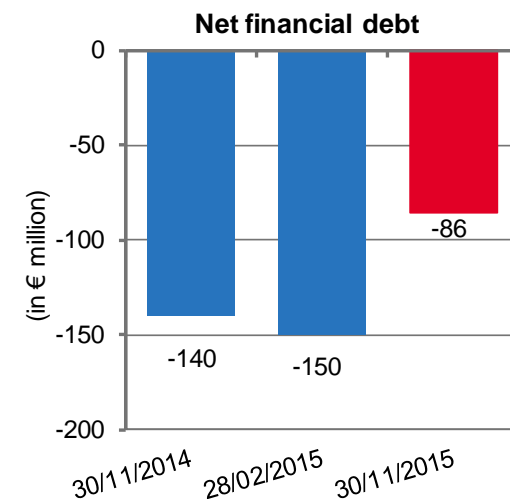


- Cash flow improves strongly to € 63 million
- Investments under previous year's level
- Positive free cash flow allows for significant reduction of net financial debt

Balance sheet structure and financial ratios

(in € million)	30/11/2015	30/11/2014	Δ	Δ
Assets				
Non-current assets	471.1	501.3	- 30.2	- 6%
Current assets	138.8	163.8	- 25.0	- 15%
Total assets	609.9	665.1	- 55.2	- 8%
Liabilities				
Shareholders' equity	363.4	374.8	- 11.4	- 3%
Non-current liabilities	127.8	117.2	+ 10.5	+ 9%
Current liabilities	118.8	173.1	- 54.3	- 31%
Total liabilities and equity	609.9	665.1	- 55.2	- 8%
Net financial debt (NFD)	-85.8	-140.0	- 54.3	
Equity ratio	60%	56%		
Gearing (NFD/Equity)	24%	37%		

- Net financial debt decreases significantly by € 54 million
- Shareholders' equity change yoy reflects net loss in Q4 14/15



Outlook

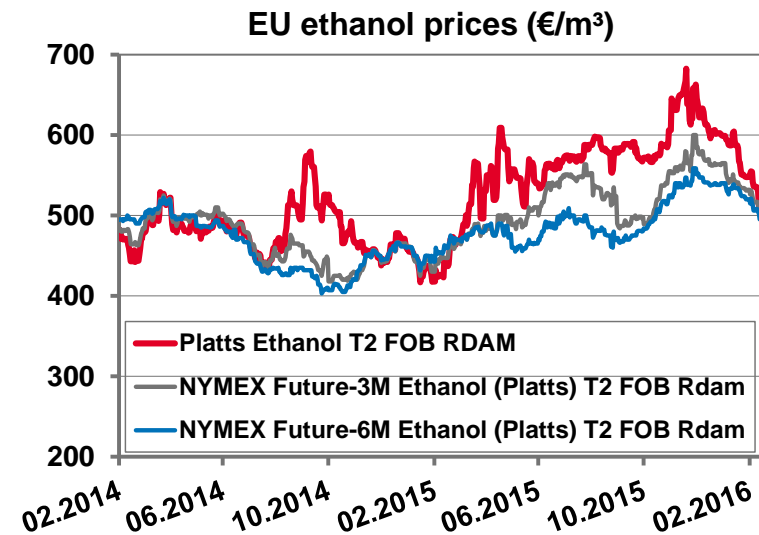
- High volatility in bioethanol prices (fuel) makes outlook difficult
- Production lower than in 2014/15 due to temporary production pause in Wilton
- Restructuring costs of € 20 million p.a. during production pause in Wilton

2015/16

- Revenues to range from € 700 to € 750 million
- Operating profit* to range from € 70 to € 90 million

2016/17

- Operating profit* to range from € 30 to 70 million



Financial Calendar

18 May 2016:	Annual report and press and analysts' conference financial year 2015/16
6 July 2016:	Interim report 1 st quarter 2016/17
12 July 2016:	Annual General Meeting 2016
12 October 2016:	Interim report 1 st half 2016/17

Stock information

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

Disclaimer

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Contact

CropEnergies AG
Maximilianstraße 10
68165 Mannheim

Investor Relations

Heike Baumbach
Phone: +49 (621) 71 41 90-30
ir@cropenergies.de

Public Relations / Marketing

Nadine Dejung
Phone: +49 (621) 71 41 90-65
presse@cropenergies.de

www.cropenergies.com