

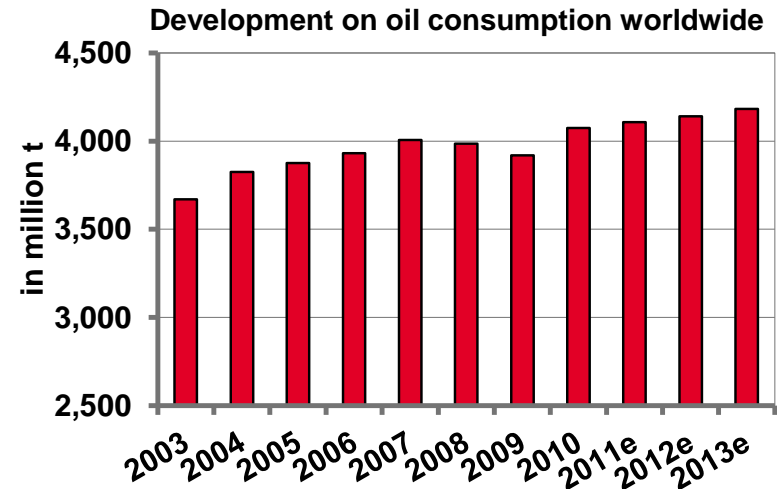


LBBW investor briefing

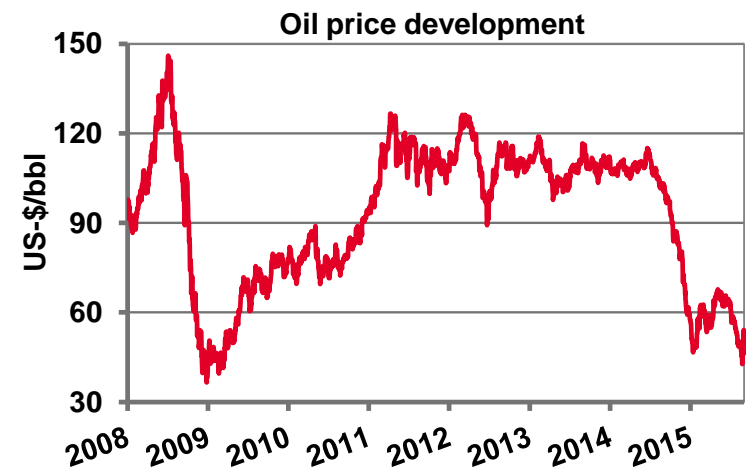
Joachim Lutz (CEO)
16 November 2015

Renewable energies: why we need them

- Energy consumption increases
- Erratic development of oil prices
- Risks of oil exploration increase
 - Deep sea
 - Tar sands
 - Fracking
- Increasing release of CO₂
 - Global warming, storms
 - Soil erosion, droughts, floodings

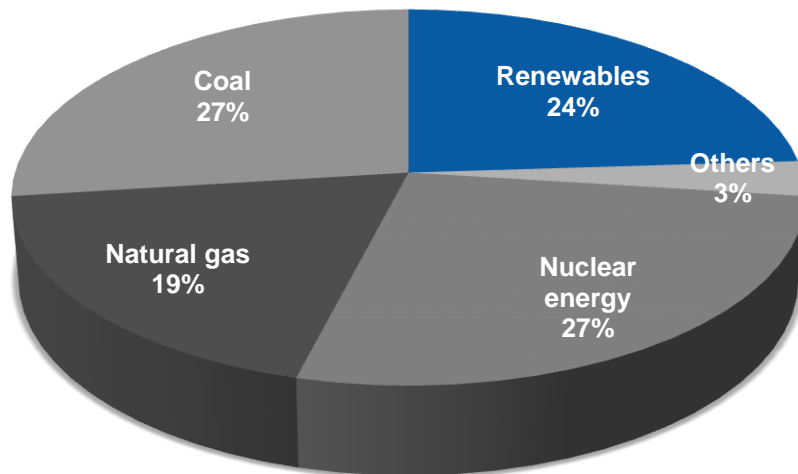


Source: MWV

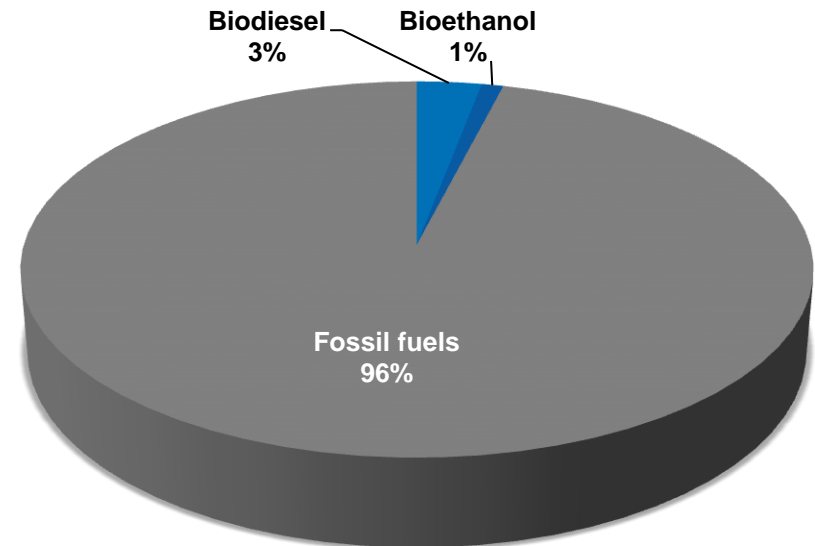


EU “Energiewende” (energy transition): blind in one eye?

Gross electricity production in the EU (2012)
(total: approx. 3,300 TWh)



Energy consumption in transport in the EU (2012)
(total: approx. 4,000 TWh)



European bioethanol: an alternative to oil?

- Reality of “clean transport”:
 - Consumers increasingly prefer SUV
 - Misperception about carbon-density of Diesel/Gasoline and NOx
 - Many states support Diesel consumption by lower excise taxes
- Chance for ethanol as “bridging fuel”
 - Clean: approved GHG saving and low NOx
 - Safe: no risk in exploration, import or transport
 - Strong: 113 octane, 100x higher energy density as Li-Ion
- Large car fleet (Germany)



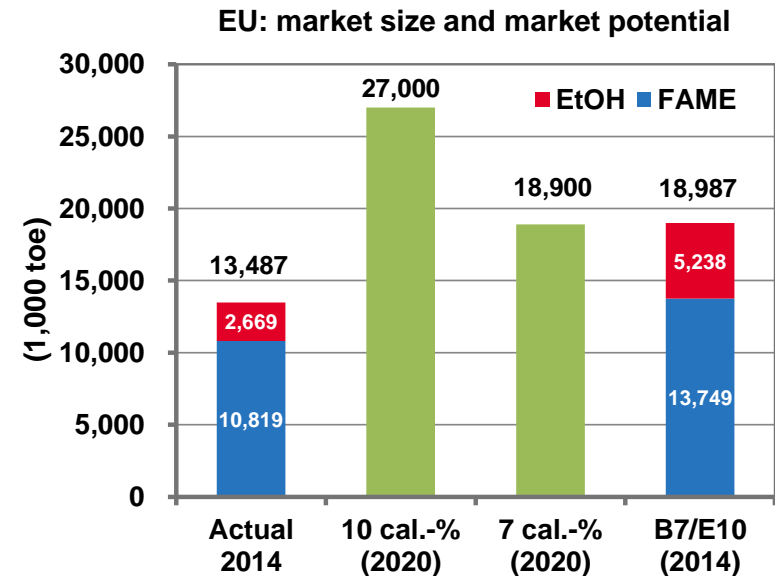
	1/1/2015 (KBA)	44,403,124	100%	mileage 2011
thereof: <i>Petrol</i>		29,837,614	67.20%	57%
diesel		13,861,404	31.22%	43%
electric cars		18,948	0.04%	



- Raw material sourcing and “iLUC”
 - Feedstock (i) from Europe, (ii) low-quality, (iii) no dedicated land use
 - Production of high protein feedstock reduces protein imports

EU: agreement on framework for 2020 (“iLUC directive”)

- Amendment published on 15 Sept 2015
 - Share of renewable energies in transport of 10% in 2020 (unchanged)
 - Share of conventional biofuels: up to 7%
 - Subtarget for biofuels from waste and residues: 0.5%
 - Double counting of “advanced” biofuels and multiple counting of “renewable” electricity
 - Reporting of estimated iLUC emissions
- Outlook
 - Transposition in national legislation till 2017
 - E10 from EU ethanol (plus protein-rich food and animal feed) offers a clean, safe, strong solution to decarbonize transport

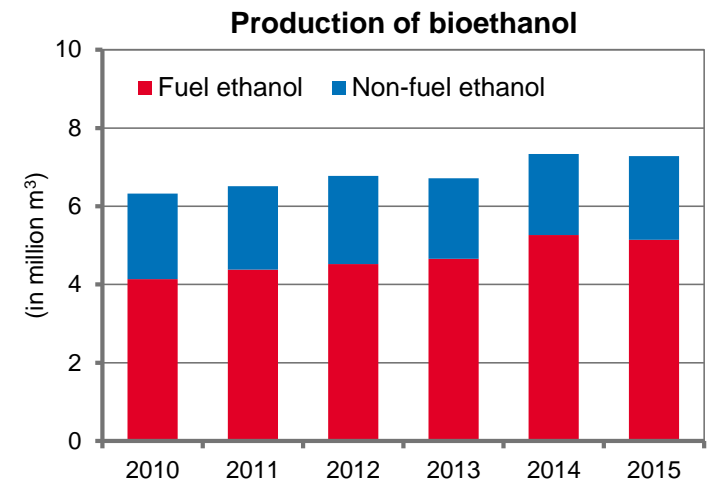
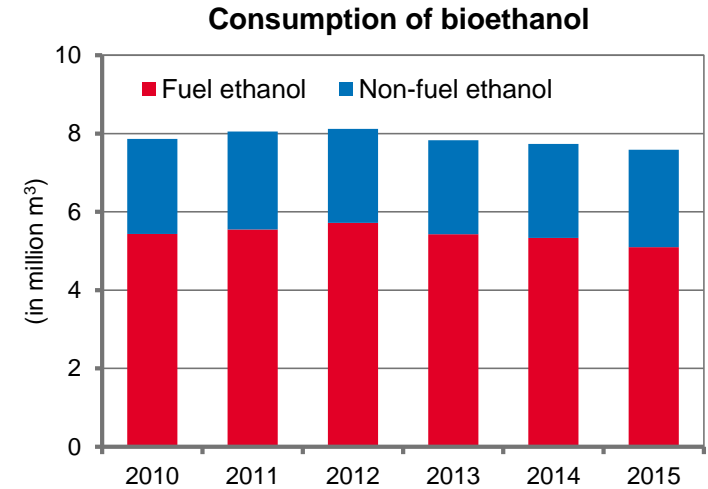


Sources: EUROBSERVER, EU, CE

EU: production and consumption of bioethanol in 2015e

- Consumption Fuel: 5.1 million m³ (-4%)
 - total: 7.6 million m³ (-2%)

- Production Fuel: 5.1 million m³ (-2%)
 - total: 7.3 million m³ (-1%)



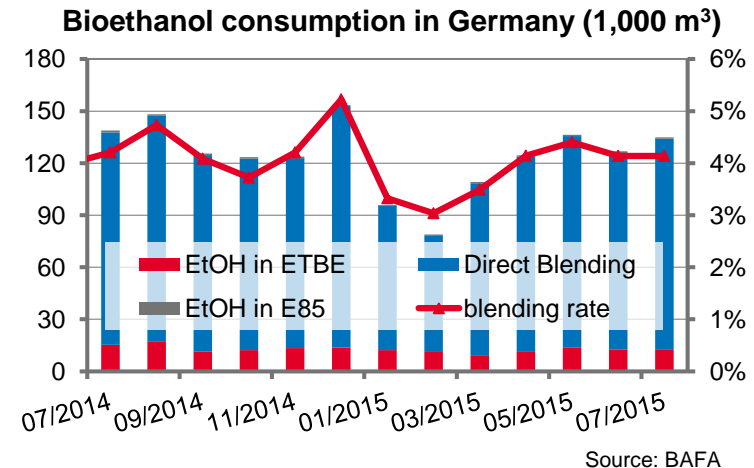
Source: F.O.Licht

Germany: introduction of greenhouse gas (GHG) reduction targets

- First insights after half a year
 - 2015: 3.5%; 4.0% in 2017, 6.0% in 2020
 - In 1st half 2015 average GHG savings: approx. 60%
 - However: higher than expected GHG savings were not used to reduce emissions but to reduce blend volume
 - GHG reduction targets should be accelerated

- Fuel ethanol consumption down 3.7% to 710,000 m³ (blending rate: 4.1 cal.-%)

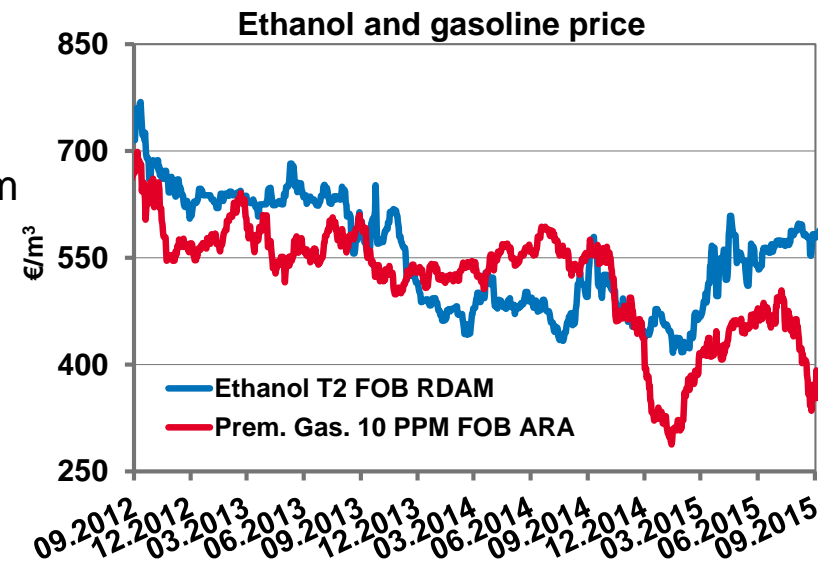
■ E10 market penetration	Germany	14%
	France	33%
	Finland	61%
	USA	E10 is standard
	Brazil	E20 is minimum



Price developments on relevant markets

- Recovery of European ethanol prices
 - EU prices € 600 /m³ (end of Oct 2015)
 - Decoupling from low petrol prices
 - Physical shortage especially in Rotterdam

- Moderate decline of grain prices
 - World: USDA expects grain harvest of 2,006 million t, only slightly below last year's record
 - EU: despite smaller crops in Central and Southern Europe, harvest of 297 million t still above average

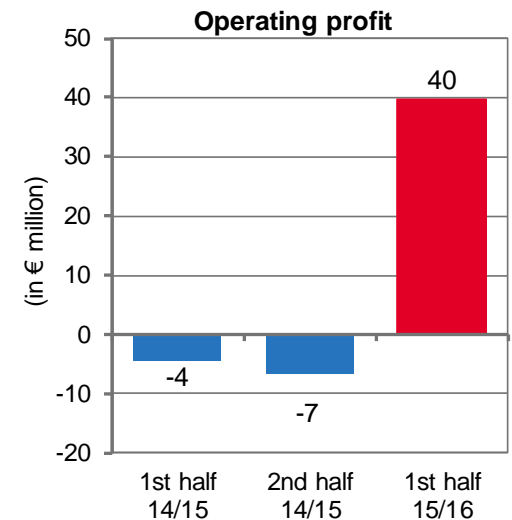
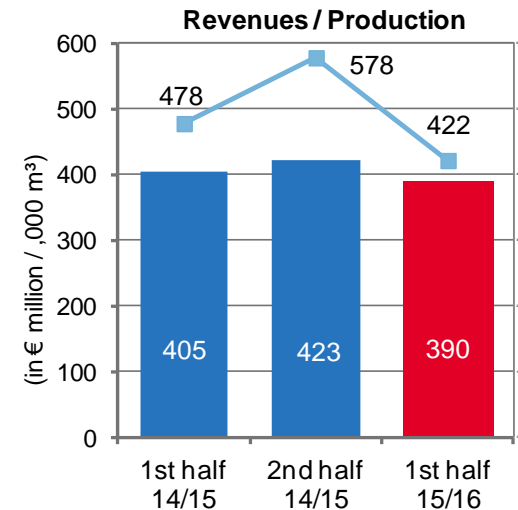


Operating profit: 1st half 2015/16

(in € million)	6M 15/16	6M 14/15	Δ	Δ
Revenues	390.4	404.6	- 14.2	- 4%
Total output	373.2	400.1	- 27.0	- 7%
Cost of materials*	-275.2	-342.2	+ 66.9	- 20%
Spread (gross)	97.9	58.0	+ 40.0	+ 69%
Further operating expenses / income*	-41.2	-44.5	+ 3.3	
EBITDA*	56.8	13.5	+ 43.3	
Depreciaton*	-17.1	-17.9	+ 0.8	- 4%
Operating profit	39.7	-4.4	+ 44.1	
<i>Margin</i>	<i>10.2%</i>	<i>neg.</i>		

*without restructuring costs and special items

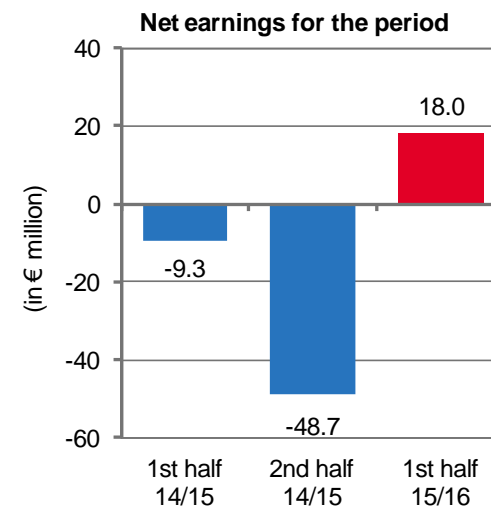
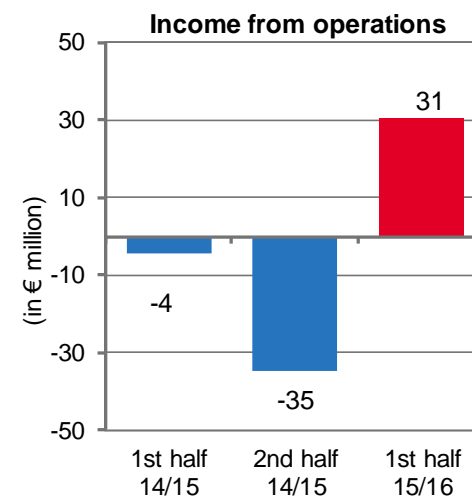
- Revenues with € 390 million close to previous year's level
- Production decrease of bioethanol, food and animal feed
 - Bioethanol production: 422 (478) ,000 m³ (-12%)
- EBITDA up by € 43 million
- Operating profit up by € 44 million



Income statement: 1st half 2015/16

(in € million)	6M 15/16	6M 14/15	Δ
Revenues	390.4	404.6	- 14.2
Operating profit	39.7	-4.4	+ 44.1
Restructuring costs / special items	-9.0	0.0	- 9.0
At equity result	0.0	-0.1	+ 0.1
Income from operations	30.7	-4.5	+ 35.2
Financial result	-2.6	-2.4	- 0.2
Earnings before income taxes	28.1	-6.9	+ 34.9
Taxes on income	-10.1	-2.5	- 7.6
Net earnings for the period	18.0	-9.3	+ 27.3
Earnings per share (in €)	0.21	-0.11	+ 0.31

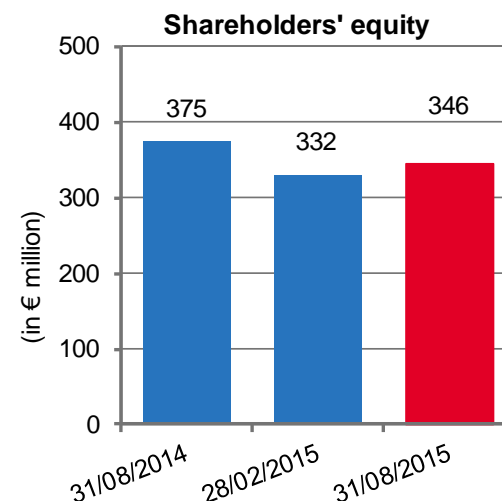
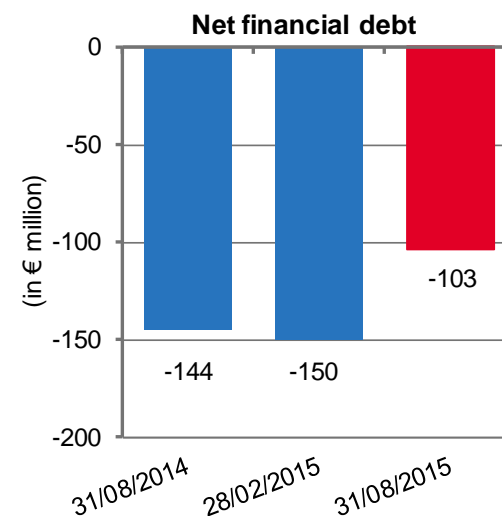
- Income from operations up by € 35 million
- Strong increase in net earnings



Balance sheet structure and financial ratios

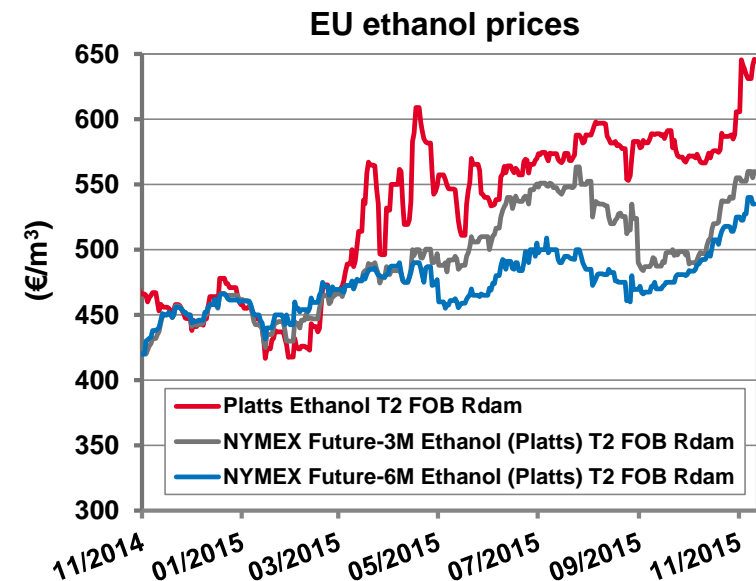
(in € million)	31/08/2015	31/08/2014	Δ	Δ
Assets				
Non-current assets	481.2	499.4	- 18.2	- 4%
Current assets	126.6	157.8	- 31.2	- 20%
Total assets	607.8	657.1	- 49.4	- 8%
Liabilities				
Shareholders' equity	346.1	375.1	- 29.0	- 8%
Non-current liabilities	120.5	145.6	- 25.1	- 17%
Current liabilities	141.2	136.4	+ 4.7	+ 3%
Total liabilities and equity	607.8	657.1	- 49.4	- 8%
Net financial debt (NFD)	-103.5	-144.3	- 40.9	
Equity ratio	57%	57%		
Gearing (NFD/Equity)	30%	38%		

- Shareholders' equity lowered due to net losses in FY 14/15
- Equity ratio still strong at 57%
- Net financial debt decreases yoy by € 40.9 million

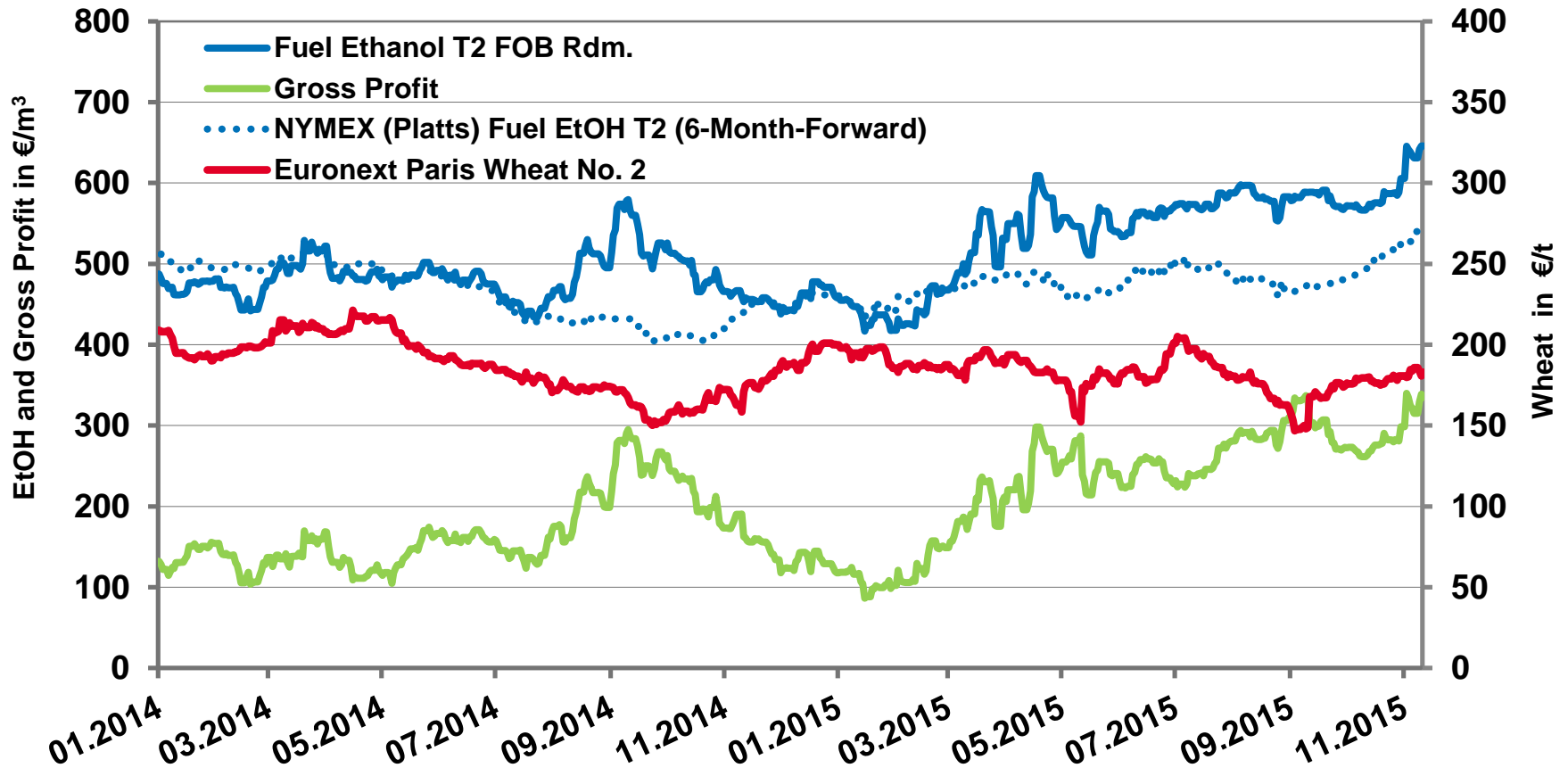


Outlook 2015/16e

- High volatility in bioethanol prices (fuel) makes outlook difficult
- Production lower than previous year's level due to temporary production pause in Wilton
- Revenues to range from € 700 to € 750 million
- Operating profit to range from € 50 to € 70 million
- Restructuring costs to amount up to € 20 million



Appendix 1



Sources: BAFA, SNPAA

Financial Calendar

12 January 2016:	Interim report for 1 st -3 rd quarter of 2015/16
18 May 2016:	Annual report press and analysts' conference financial year 2015/16
6 July 2016:	Interim report for 1 st quarter of 2016/17
12 July 2016:	Annual General Meeting 2016

Stock information

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

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