

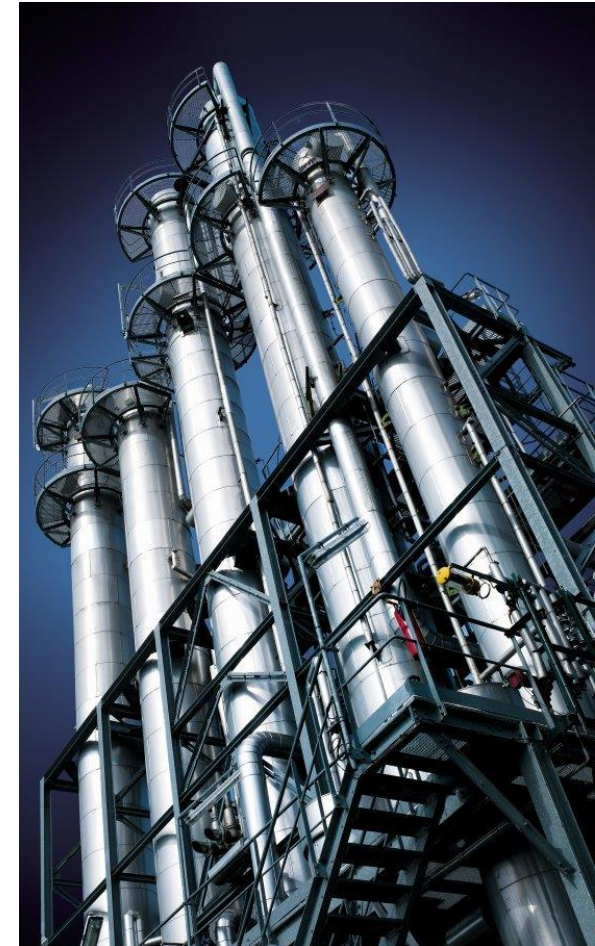
1st-3rd quarter 2016/17

Joachim Lutz (CEO), Dr. Stephan Meeder (CFO)

Conference call presentation, 11 January 2017

Highlights

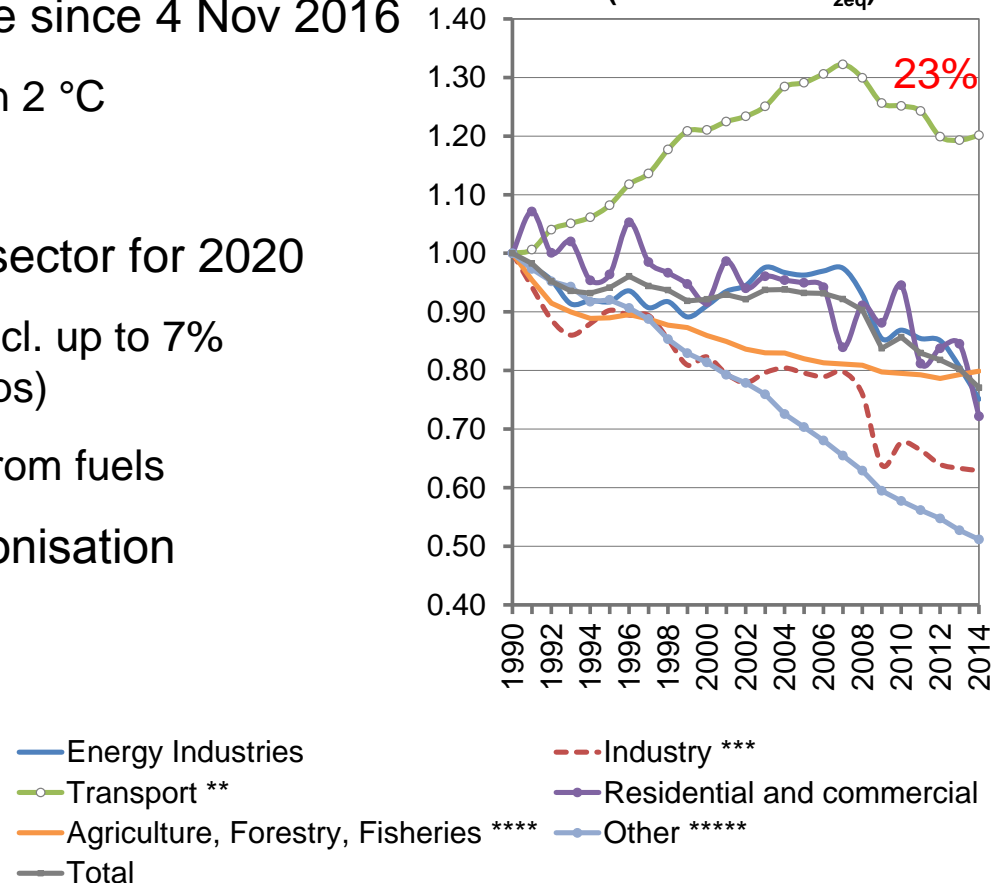
- Market and political environment
 - RED II draft published on 30 November 2016
 - Belgium: E10 introduced on 1 January 2017
 - Germany: GHG reduction target raised to 4.0 wt.-%
 - Normalization of bioethanol prices
- Development of CropEnergies Group
 - Increase in production
- Financials 1st - 3rd quarter 2016/17
 - Revenues up due to higher sales volumes
 - Slight decrease in operating profit due to lower sales prices
 - Outlook for 2016/17 raised



EU: Policy framework for renewable fuels (I)

- Paris Climate Agreement: in force since 4 Nov 2016
 - Limit global warming to less than 2 °C
 - Climate neutrality by 2100
- 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
- “Post 2020” policy focus: decarbonisation

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

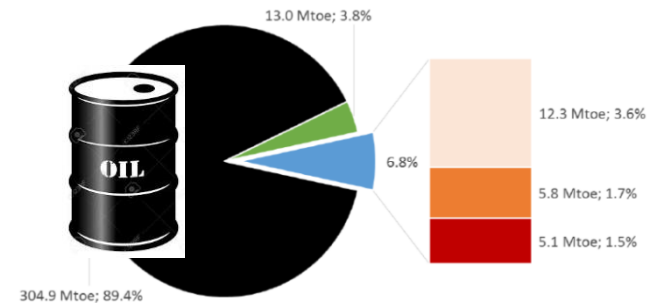


Source: EEA (2016)

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%)
 - Max fuels from arable crops down to 3.8% (2021: 7%)
- Industry position

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



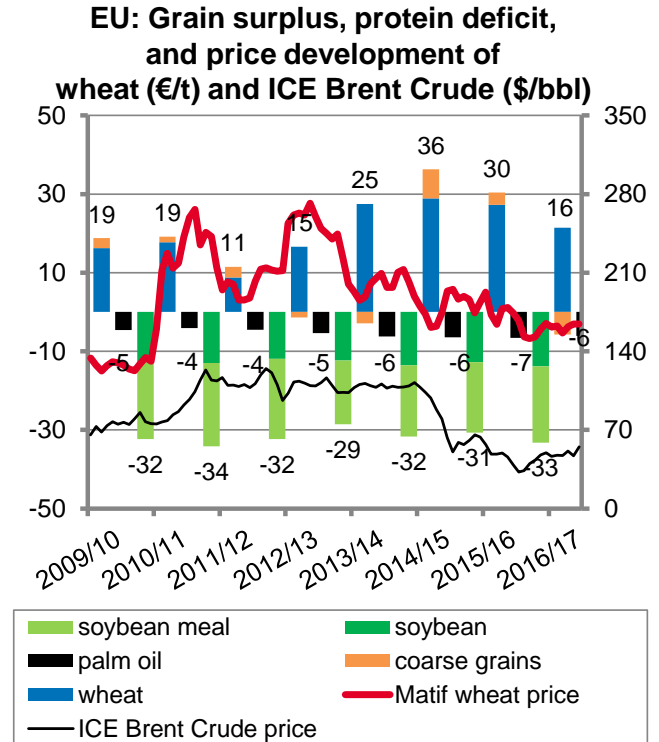
Black: fossil fuels, green: renewable fuels from arable crops -llimit, yellow: alternative renewable fuels Annex IX-A min target, orange: Annex IX-B – limit, red: other low emission fuels

Source: ePURE

- 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

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

Development of bioethanol markets

■ EU: bioethanol consumption

- 2016e: 5.2 million m³ (-2%)
- Market growth expected for 2017

■ Germany

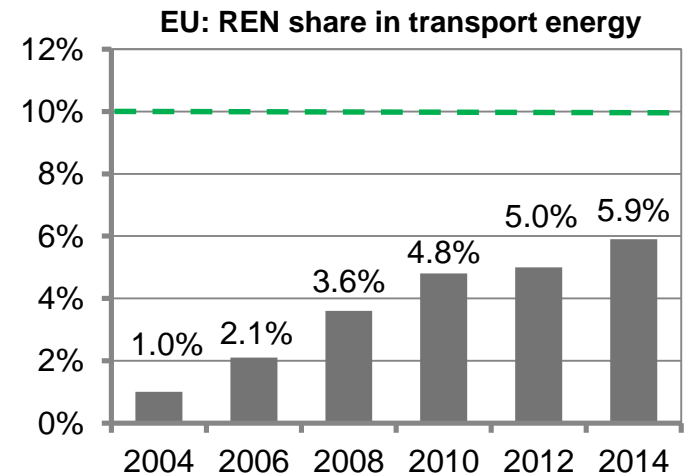
- 2016e: 1.5 million m³ (-2%)
- GHG target -4 (-3.5)% from 1 Jan 2017
- GHG savings further improved >70%
- E10 market share currently 12%

■ France

- 2016e: 0.8 million m³ (+4%)
- E10 market share at 37% (Nov 2016); tax incentives since 2016

■ Belgium

- E10 introduced on 1 Jan 2017, following higher blend mandate

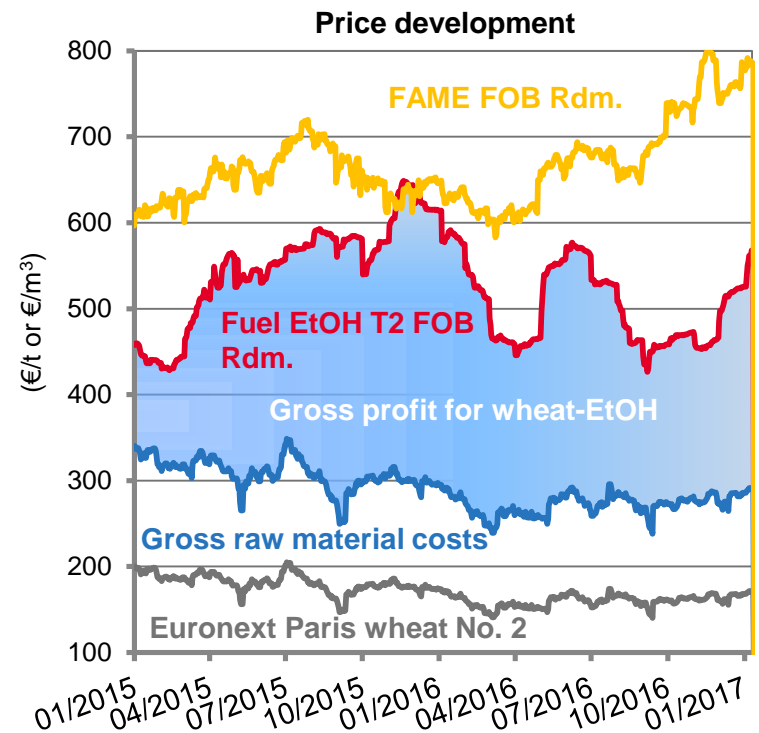


Source: Eurostat (2016)



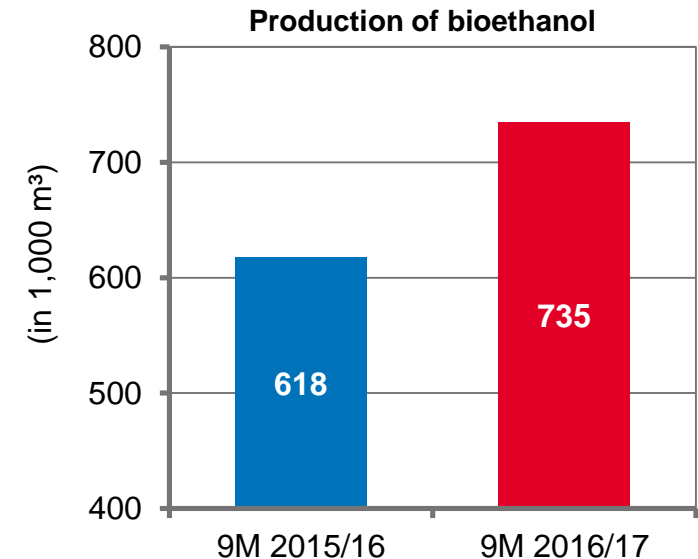
Price developments on relevant markets

- High volatility of EU ethanol prices
 - Currently at € 570 /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 2,081 million t in 2016/17 (+5%)
 - Record world ending stocks 507 million t (+4%)
 - EU grain harvest 295 million t (-5%) exceeds consumption (285 million 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
 - 735 (618) ,000 m³ bioethanol
 - Higher capacity utilization
 - Higher food and animal feed production



Highlights: 1st - 3rd quarter 2016/17

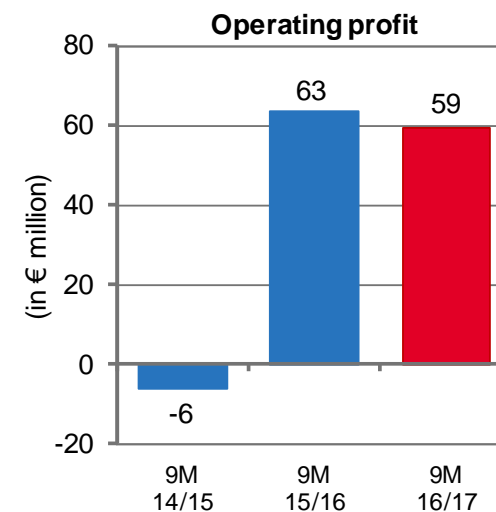
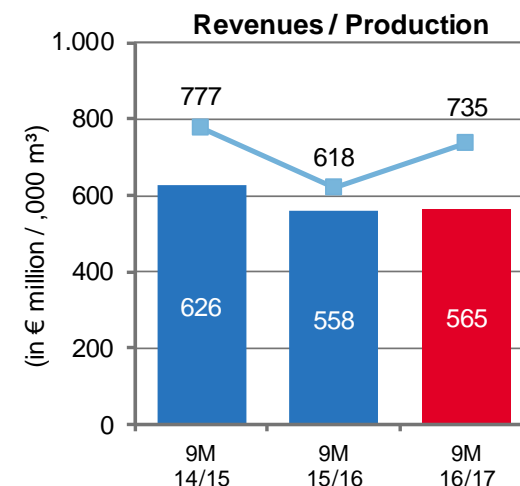
■ Revenues	€ 564.6 (558.0) million	+ 1%
■ Bioethanol production	735 (618) ,000 m ³	+ 19%
■ EBITDA	€ 87.1 (89.0) million	- € 2 million
■ Operating profit	€ 59.5 (63.4) million	- € 4 million
■ Income from operations	€ 53.4 (50.5) million	+ € 3 million
■ Net earnings	€ 35.9 (29.8) million	+ € 6 million
■ Net financial debt (vs. 29 Feb. 2016)	€ 37 (66) million	- € 29 million

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%
Margin	15.4%	16.0%		
Depreciation*	-27.6	-25.6	- 2.0	- 8%
Operating profit	59.5	63.4	- 3.9	- 6%

*without restructuring costs and special items

- Strong revenues with € 564.6 (558.0) million
 - Significantly higher sales volumes outweighed reduced trade volumes as well as
 - Lower revenues for bioethanol and for most food and animal feed products
- Operating profit at € 59.5 (63.4) million, fell slightly short of the previous year's level

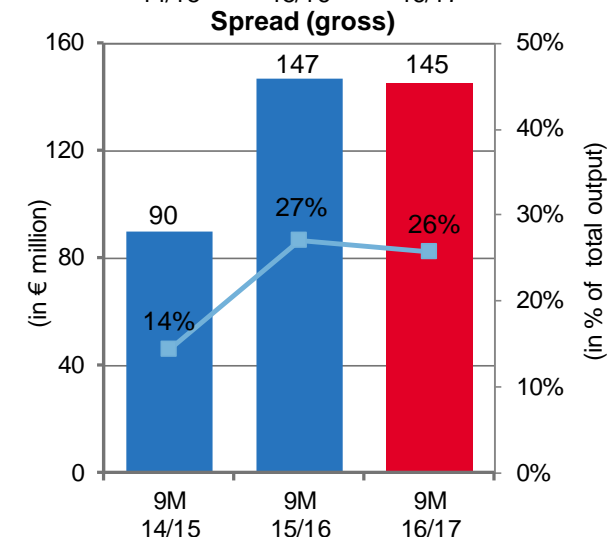
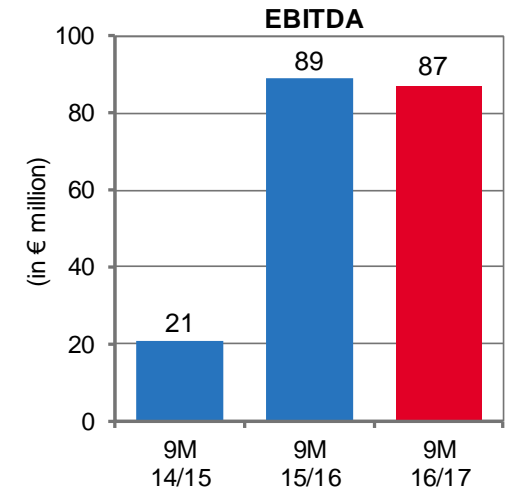


Operating profit: 1st - 3rd quarter 2016/17

(in € million)	9M 16/17	9M 15/16	Δ	Δ
Revenues	564.6	558.0	+ 6.6	+ 1%
Total output	564.1	541.4	+ 22.7	+ 4%
Cost of materials*	-418.9	-394.9	- 24.0	- 6%
Spread (gross)	145.1	146.5	- 1.4	- 1%
in % of total output	25.7%	27.1%		
Further operating expenses / income*	-58.1	-57.5	- 0.6	- 1%
EBITDA*	87.1	89.0	- 2.0	- 2%
Depreciaton*	-27.6	-25.6	- 2.0	- 8%
Operating profit	59.5	63.4	- 3.9	- 6%
Margin	10.5%	11.4%		

*without restructuring costs and special items

- Spread (gross) declines slightly to € 145.1 (146.5) million
 - Total output increased by € 22.7 million
 - Cost of materials increased by € 24.0 million due to higher production volumes
- EBITDA declines slightly to € 87.1 (89.0) million



Highlights: 3rd quarter 2016/17

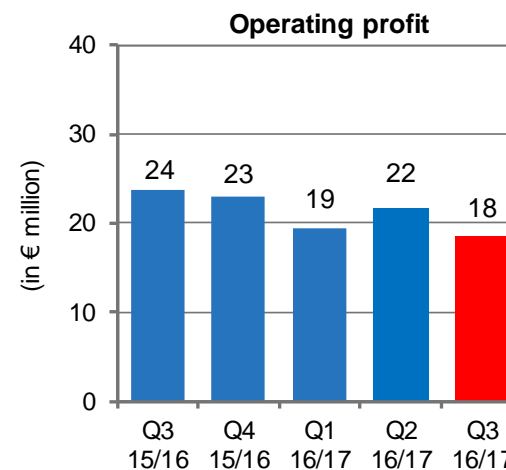
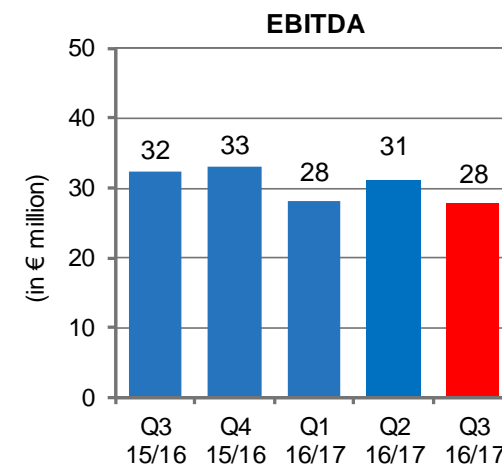
■ Revenues	€ 214.8 (167.6) million	+ € 47.2 million
■ Bioethanol production	285 (196) ,000 m ³	+ 45%
■ EBITDA	€ 27.9 (32.2) million	- € 4.3 million
■ Operating profit	€ 18.4 (23.7) million	- € 5.3 million
■ Income from operations	€ 18.6 (19.8) million	- € 1.2 million

Operating profit: 3rd quarter 2016/17

(in € million)	Q3 16/17	Q3 15/16	Δ	Δ
Revenues	214.8	167.6	+47.2	+ 28%
EBITDA*	27.9	32.2	- 4.3	- 13%
Margin	13.0%	19.2%		
Depreciation*	-9.5	-8.5	- 1.0	- 12%
Operating profit	18.4	23.7	- 5.3	- 22%
Restructuring costs / special items	0.1	-4.0	+4.1	
At equity result	0.1	0.1	- 0.0	- 2%
Income from operations	18.6	19.8	- 1.1	- 6%

*without restructuring costs and special items

- Revenues rose by 28%, surpassing at € 214.8 (167.6) million
- EBITDA declined to € 27.9 (32.2) million
- Operating profit declined accordingly by 22% to € 18.4 (23.7) million
- Income from operations at € 18.6 (19.8) million

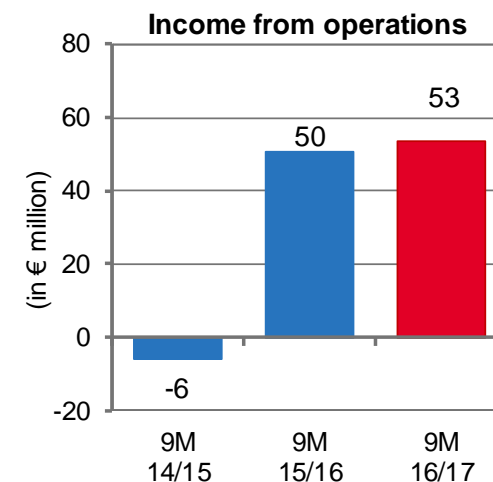


Income from operations: 1st - 3rd quarter 2016/17

(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>	15.4%	16.0%		
Depreciation*	-27.6	-25.6	- 2.0	- 8%
Operating profit	59.5	63.4	- 3.9	- 6%
Restructuring costs / special items	-6.2	-13.0	+ 6.7	+ 52%
At equity result	0.2	0.0	+ 0.1	+ 320%
Income from operations	53.4	50.5	+ 2.9	+ 6%

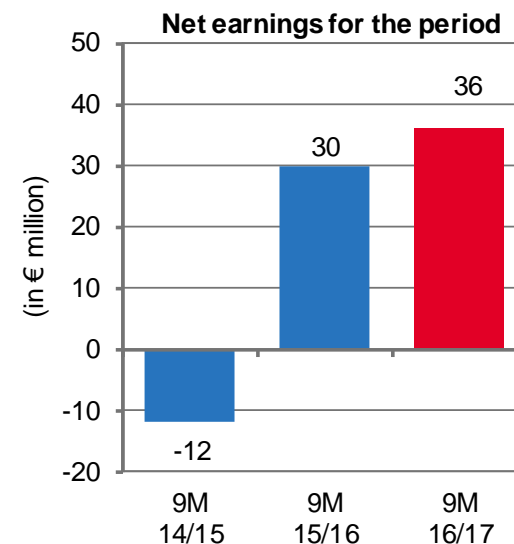
*without restructuring costs and special items

- Restructuring or special costs declined significantly to € 6.2 (13.0) million
- Income from operations rose to € 53.4 (50.5) million



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

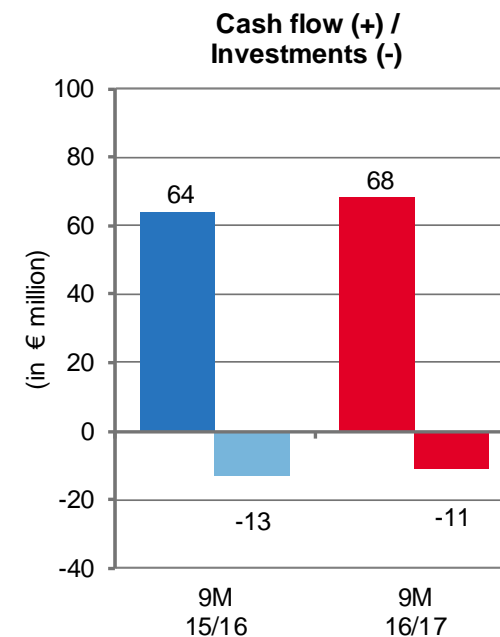
(in € million)	9M 16/17	9M 15/16	Δ
Revenues	564.6	558.0	+ 6.6
Operating profit	59.5	63.4	- 3.9
Restructuring costs / special items	-6.2	-13.0	+ 6.7
At equity result	0.2	0.0	+ 0.1
Income from operations	53.4	50.5	+ 2.9
Financial result	-3.5	-3.2	- 0.3
Earnings before income taxes	49.9	47.3	+ 2.6
Taxes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



- Financial result remained at a comparable level, at € -3.5 (-3.2) million
- Tax rate at 28 (37)%
- Net earnings improved to € 35.9 (29.8) million

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

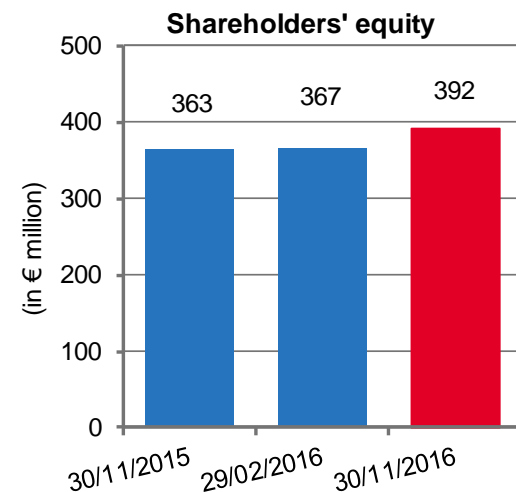
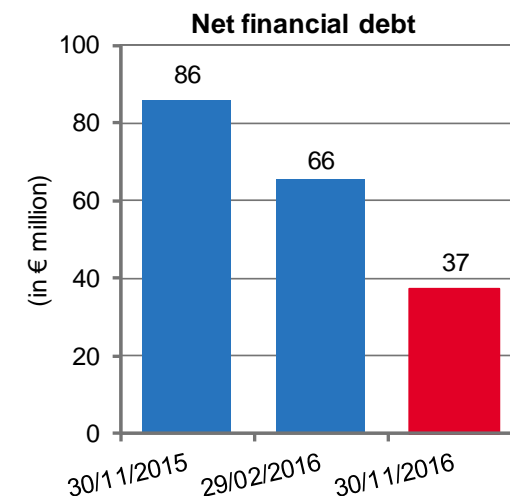


- Cash flow improves to € 68.2 (63.5) million due to the positive earnings performance
- Investments served to develop and make improvements in the production plants
- Free cash flow includes € 13.1 million dividend payments and reduces Net financial debt to € 37.4 million

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 significantly reduced to € 37.4 (85.8) million
- Shareholders' equity rose to € 392.4 (363.4) million
- Equity ratio strong at 67%



Outlook 2016/17e

- CE was able to build on the very good earnings achieved in the previous year, despite lower bioethanol prices
- Bioethanol prices rose in December 2016; furthermore, high degree of fluctuation of prices continues to be expected in the further course of the financial year
- July 2016: successful restart of the production plant in Wilton → Flexible use of CE's entire production capacity according to the market and order situation
- Raising the revenues range between € 760 and € 790 million (previously expected: € 670 to € 720 million)
- Earning forecast is likewise being raised: EBITDA range between € 105 and € 120 million (previously expected: € 85 to € 115 million) and with operating profit expected to range between € 70 and € 85 million (previously expected: € 50 to € 80 million)
- Costs from restructuring and special items are expected to decline significantly year over year

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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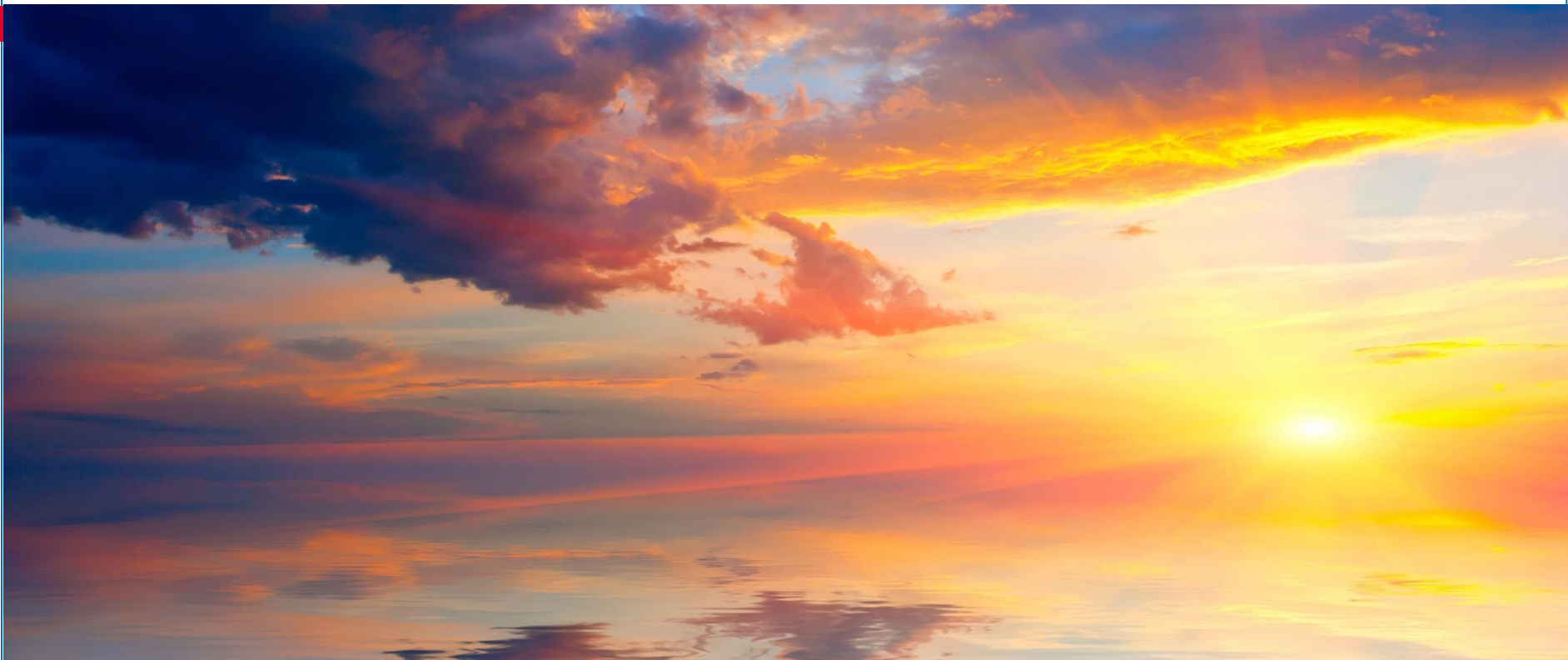
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