

**Capital Market Day
November 28, 2017**



AAK

A portrait of Fredrik Nilsson, a man with short brown hair and glasses, wearing a dark blue suit, a light blue shirt, and a striped tie. He is standing in front of a background of rolling yellow hills under a bright blue sky with scattered white clouds.

Fredrik Nilsson
Chief Financial Officer
and acting Chief Executive Officer

CEO update


Forward-looking statements

This presentation includes forward-looking statements that are subject to risks and uncertainties, including those pertaining to the anticipated benefits to be realized from the proposals described herein.

This presentation contains a number of forward-looking statements including, in particular, statements about future events, future financial performances, plans, strategies, expectations, prospects, competitive environment, regulation and supply and demand. AAK has based these forward-looking statements on its views with respect to future events and financial performance. Actual financial performance of the entities described herein could differ materially from that projected in the forward-looking statements due to the inherent uncertainty of estimates, forecasts and projections, and financial performance may be better or worse than anticipated.

Given these uncertainties, readers should not put undue reliance on any forward-looking statements. Forward-looking statements represent estimates and assumptions only as of the date that they were made. The information contained in this presentation is subject to change without notice and AAK does not undertake any duty to update the forward-looking statements, and the estimates and assumptions associated with them, except to the extent required by applicable laws and regulations.

Agenda

- 
- 1 Acting CEO update
 - 2 CFO update
 - 3 South Latin America update with focus on Brazil
 - 4 Asia update with focus on China
 - 5 Sustainability update
 - 6 Special Nutrition update

AAK speakers



Fredrik Nilsson

Chief Financial Officer and
acting Chief Executive Officer

Born: 1977

Employed: 2007

Nationality: Swedish



Gerardo Garza López de Hereida

President South Latin America

Born: 1961

Employed: 2014

Nationality: Mexican



Torben Friis Lange

President Asia and Chairman
Global Sourcing and Trading

Born: 1963

Employed: 2010

Nationality: Danish

AAK speakers



Anne Mette Olesen

Chief Marketing Officer
including CSR

Born: 1964

Employed: 2010

Nationality: Danish



Karel Stoschek

President Special Nutrition

Born: 1970

Employed: 2012

Nationality: Finnish



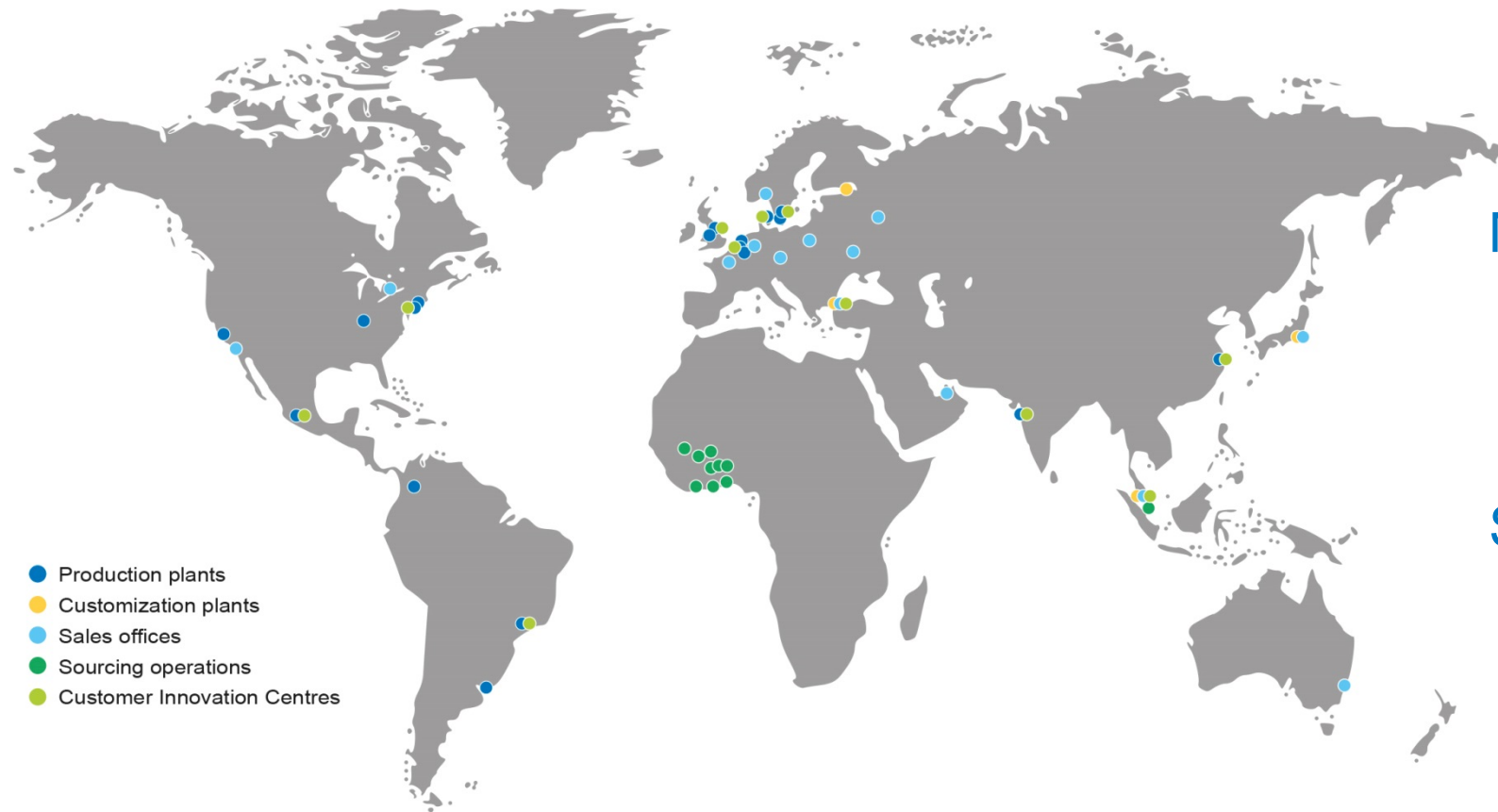
Johan Westman appointed new President and CEO for AAK

- ◆ Currently Senior VP Europe and Managing Director of the BlankLight division at Shiloh Industries
 - ◆ Close to 20 years of experience in management consulting and from the automotive supplier industry
 - ◆ President and CEO of FinnvedenBulten AB (publ.) 2009–2014
 - ◆ President of the Finnveden Metal Structures AB division 2008–2014
- ◆ Born in 1973
- ◆ Master's degree in Industrial Engineering from Chalmers University of Technology in Gothenburg, Sweden
- ◆ Will assume the position as President and CEO, no later than June 1, 2018

Under the leadership of the Group management, the company has seen strong sales and profit growth. Together we will continue this growth journey and take AAK to the next level.



The Co-Development Company



More than **3,400** Talented Employees
Production and
20 Customization plants
25 Sales offices
Sales in **100** countries
Global footprint
Leading positions

Review of business – 2017 YTD

HIGHLIGHTS

2017



- 27th consecutive quarter of record-high operating profit
- Very strong double-digit profit development in Food Ingredients Q2 and Q3
- Double-digit organic volume and profit growth in Chocolate & Confectionery Fats
- Technical Products & Feed was in Q3 almost back to historical profit levels
- Earnings per share has improved by 17%

GROWTH & RETURNS

Volume
1,579,000 MT
(up 10% y/y,
organically 5% y/y)

Operating profit*
SEK 1,315 million
(up 11% y/y, up 12% y/y**)

**Operating profit
per kilo***
SEK 0.83
(up 1% y/y, up 2% y/y**)

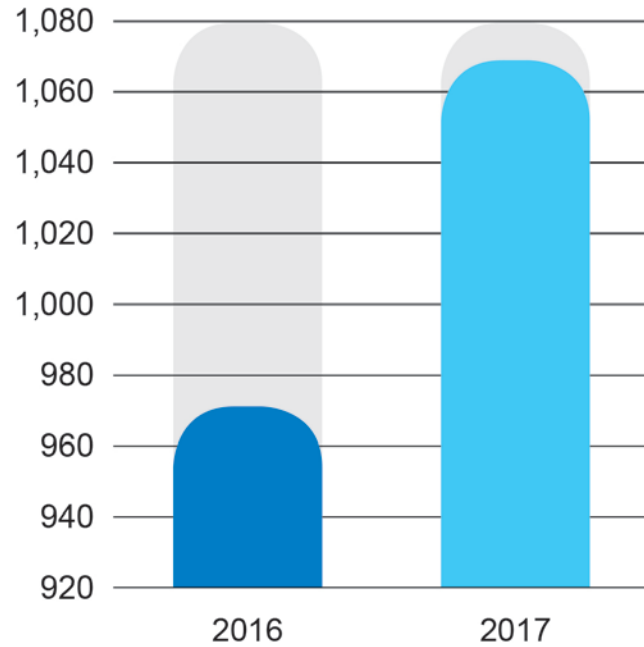
ROCE
15.3%

* Excluding non-recurring items

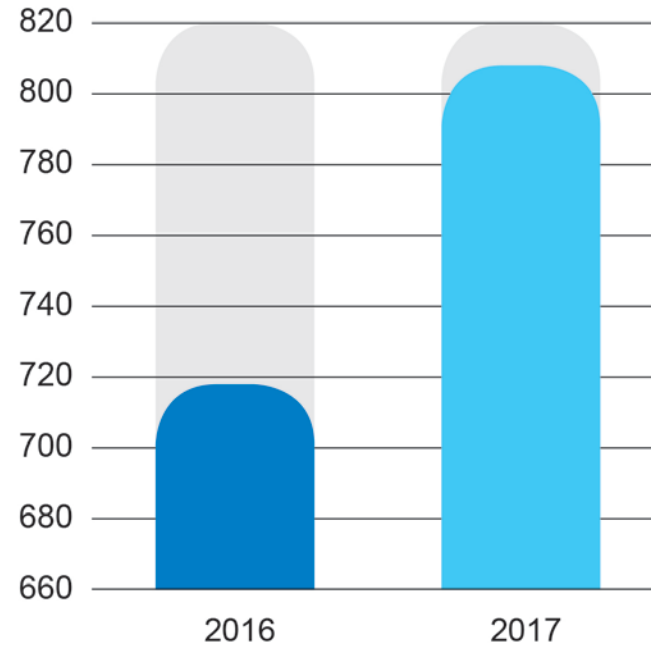
** Fixed FX

FI January to September

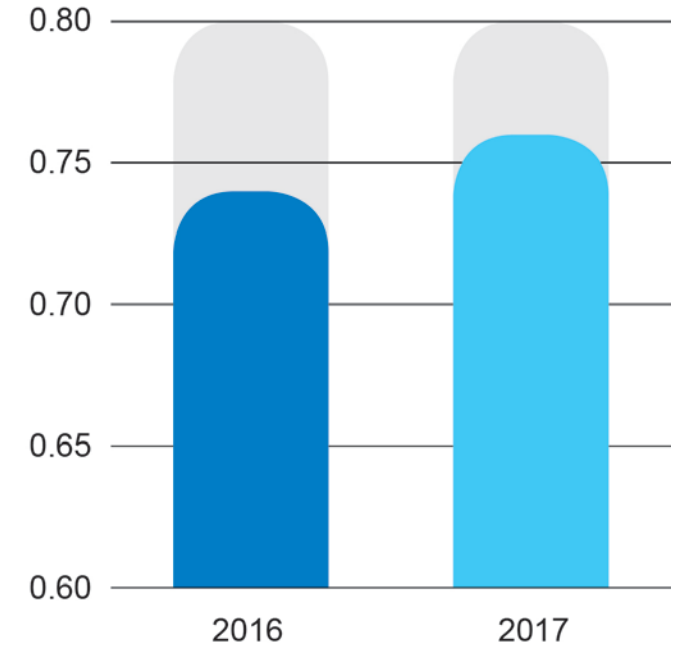
Volume ('000 MT)



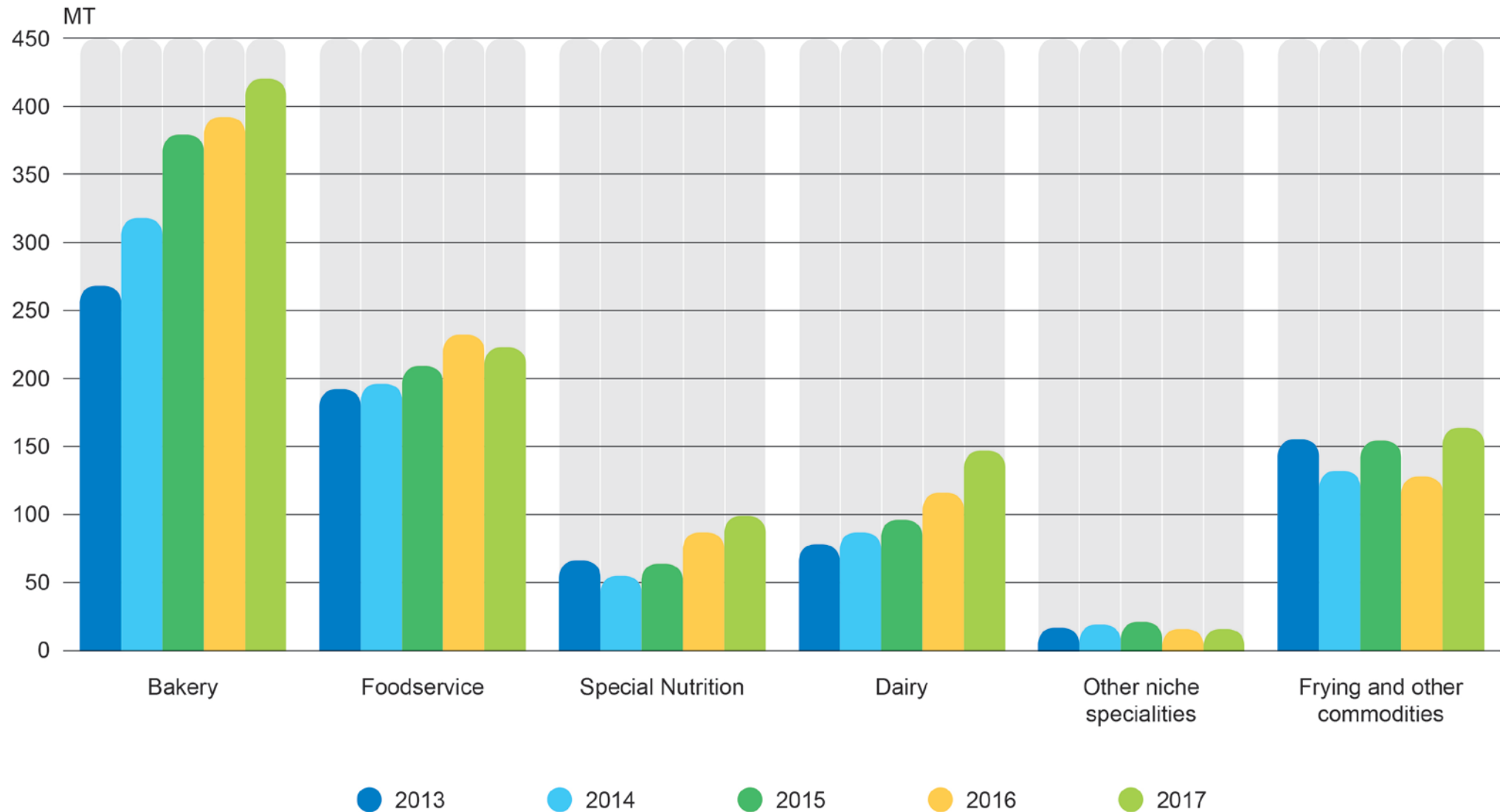
Operating profit (SEK million)



Operating profit per kilo (SEK)

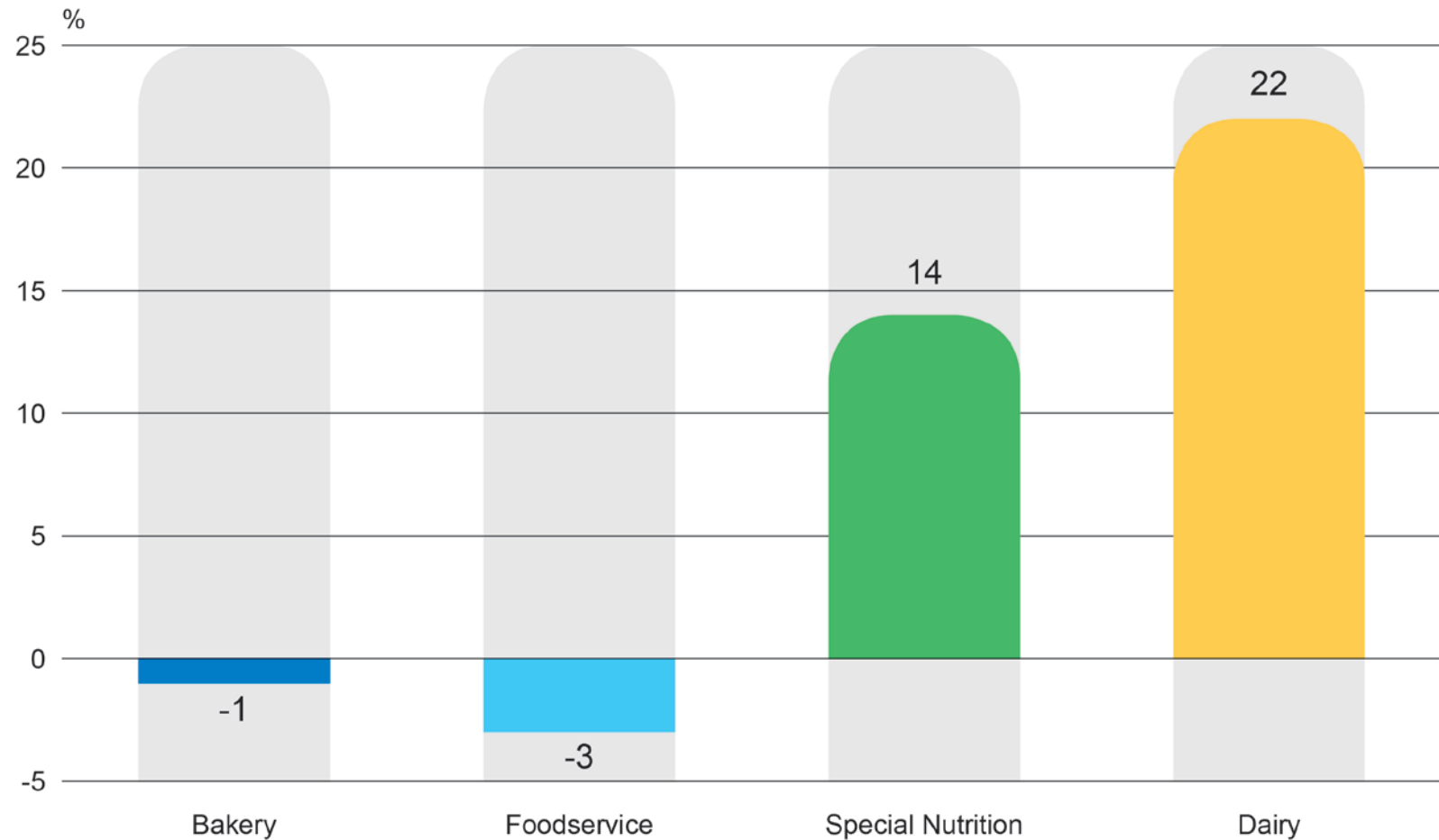


FI volume – January to September

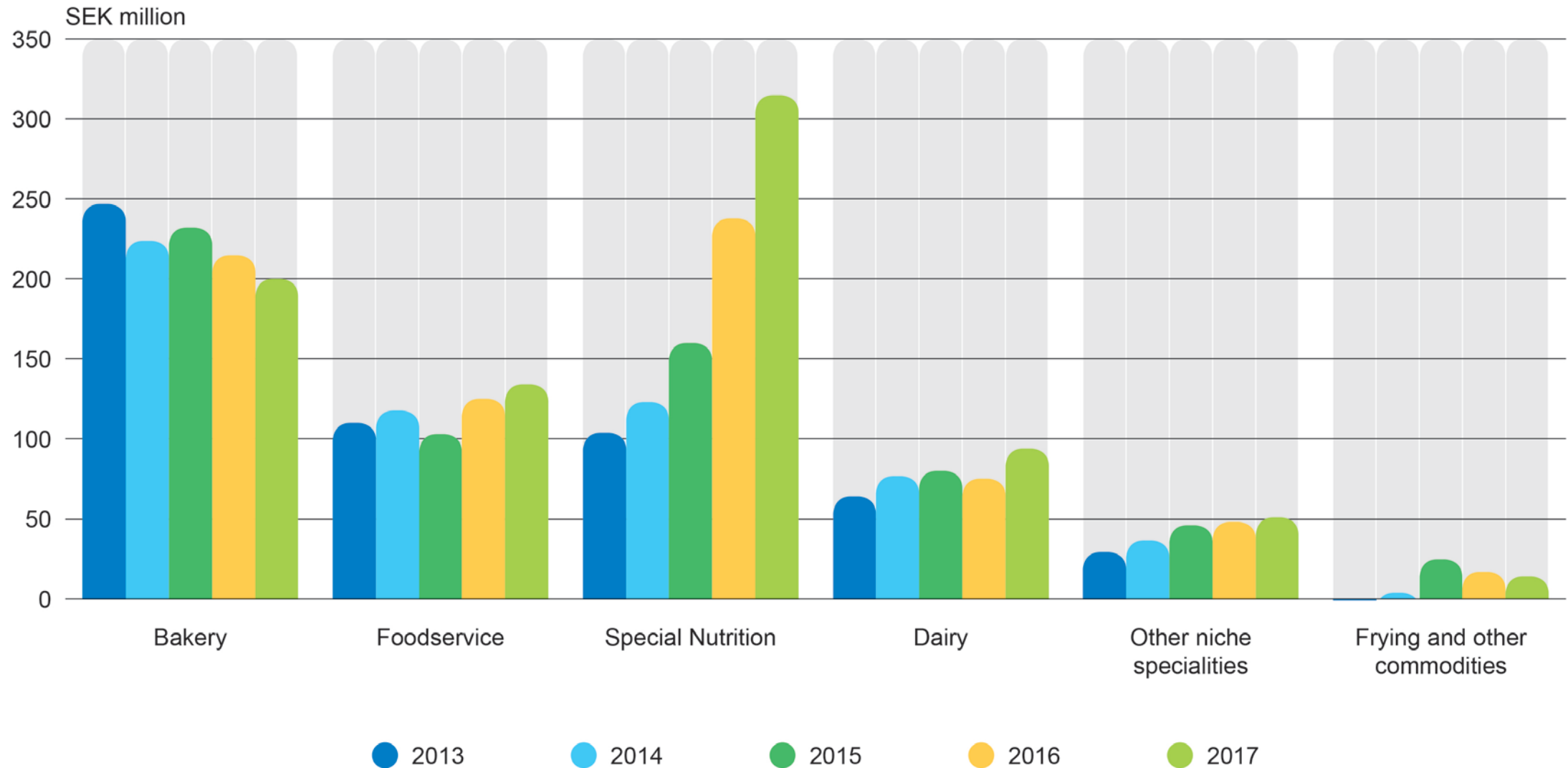




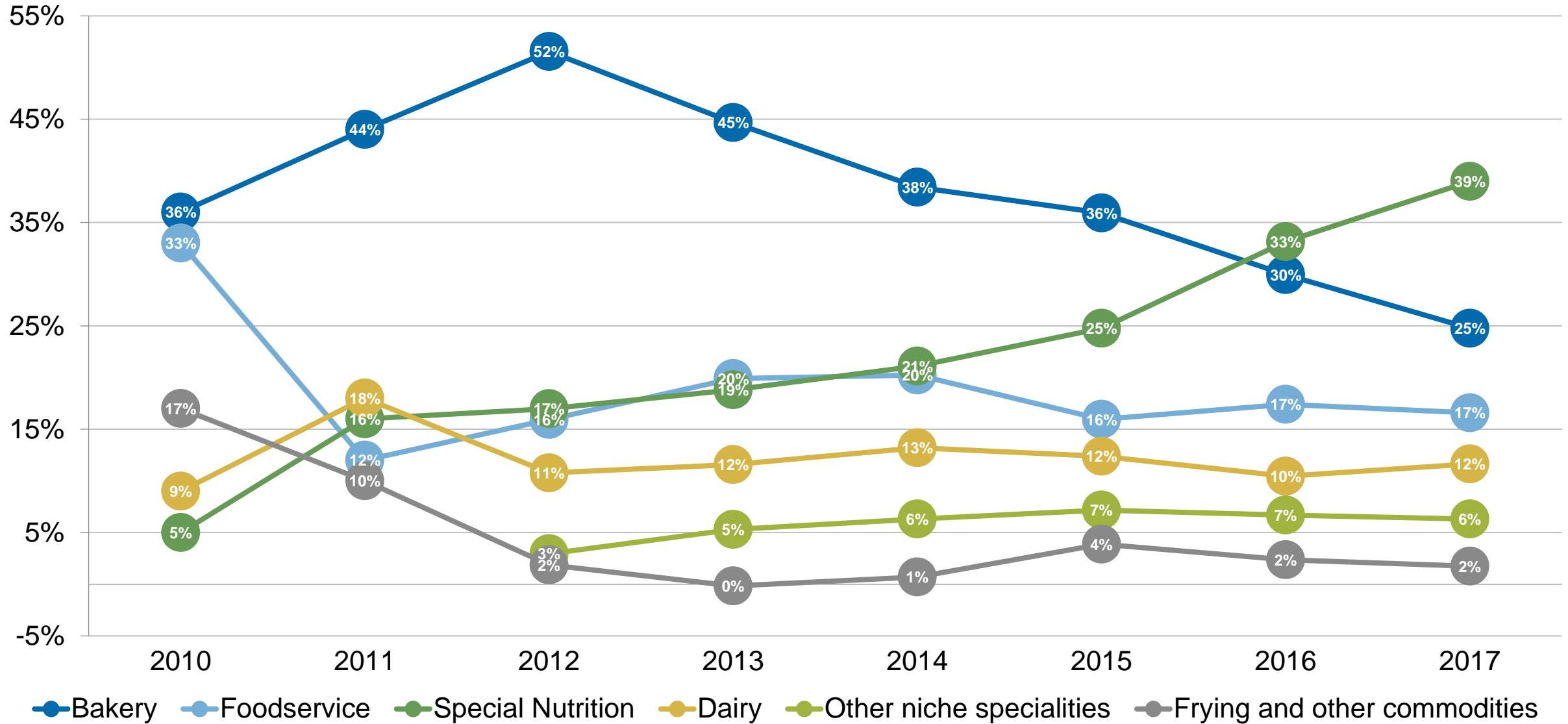
FI – organic growth January to September



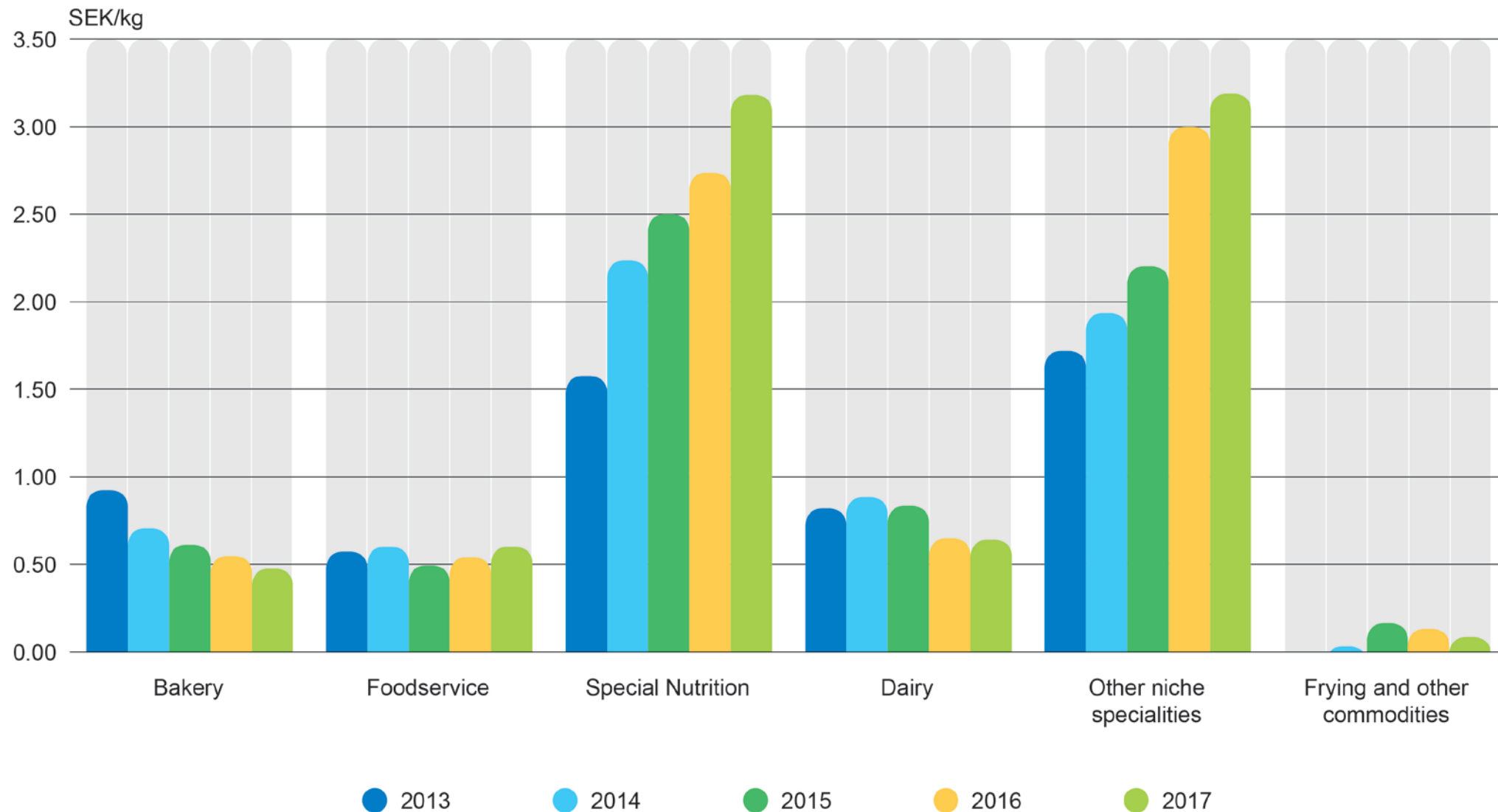
FI EBIT – January to September



FI January to September – share of operating profit by segment

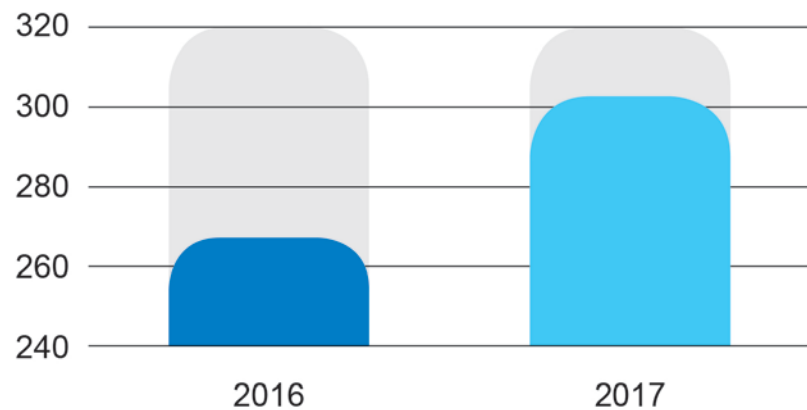


FI EBIT/kilo – January to September

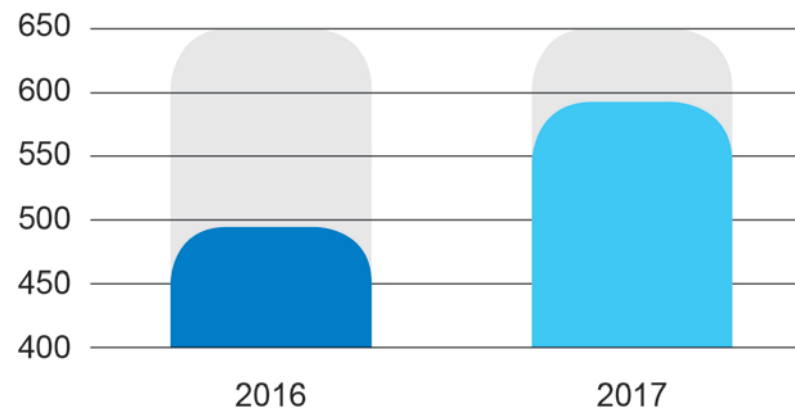


CCF – organic growth January to September

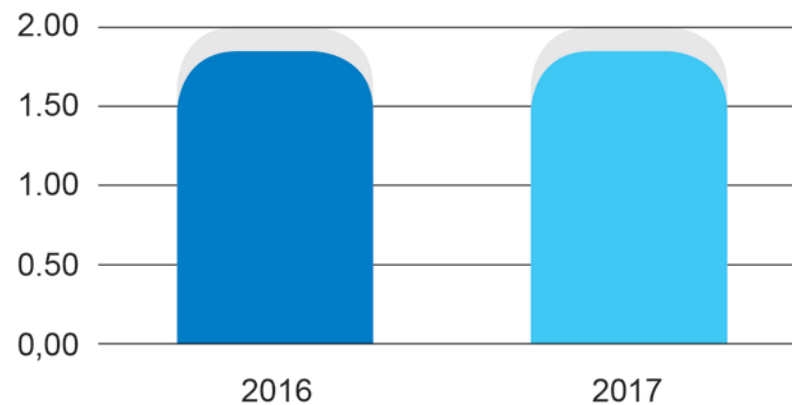
Volume ('000 MT)



Operating profit (SEK million)

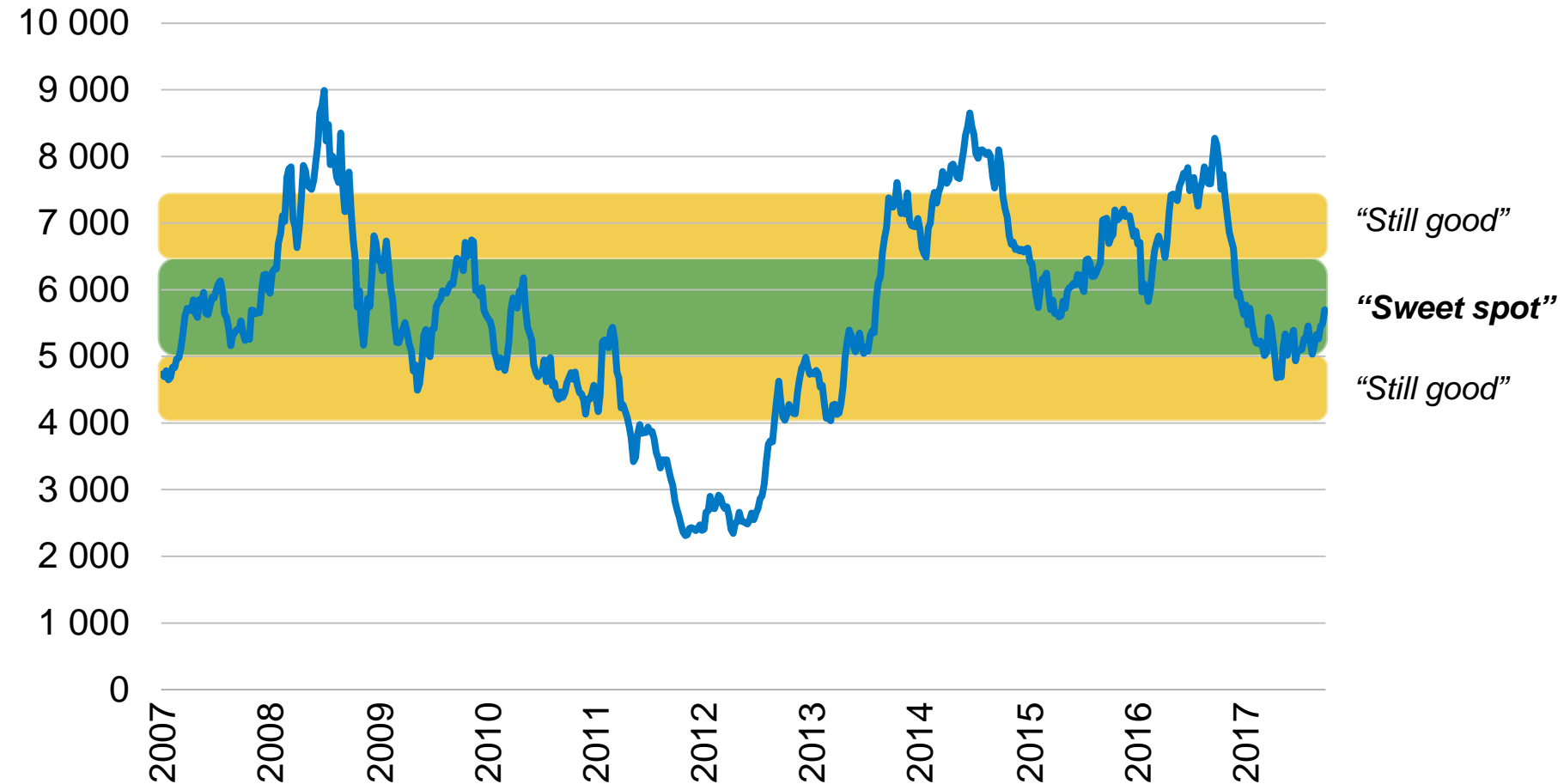


Operating profit per kilo (SEK)





Cocoa butter price



Since last Capital Market Day



Key program achievements 2017

Go to Market



- ◆ Strengthened global and local go-to-market approach
- ◆ Strengthened regional account approach
- ◆ Focus on further increasing application expertise level

Operational Excellence



- ◆ Progressing with Multi-oil sustainability
- ◆ Global coordination of shipping activities
- ◆ Best practice sharing on key production capabilities globally

Special Focus Areas



- ◆ Senior Nutrition brand Akovita® launched and first volumes delivered to customer
- ◆ New Customer Innovation Center for Plant-based Dairy in Richmond, USA
- ◆ Mapping of INNOBO-products globally to strengthen exchange across regions



TROPICAO™

**A tropical
revolution in
chocolate
production**

The AAK Way – Akovita®

A leading provider of **value-adding essential lipids**



Heart health



Brain health



Digestion





China



Richmond, USA



Trends

Indulgence



We focus on the global key drivers that affect the behavior of end consumers.

Trust



Personalization



Health



Convenience



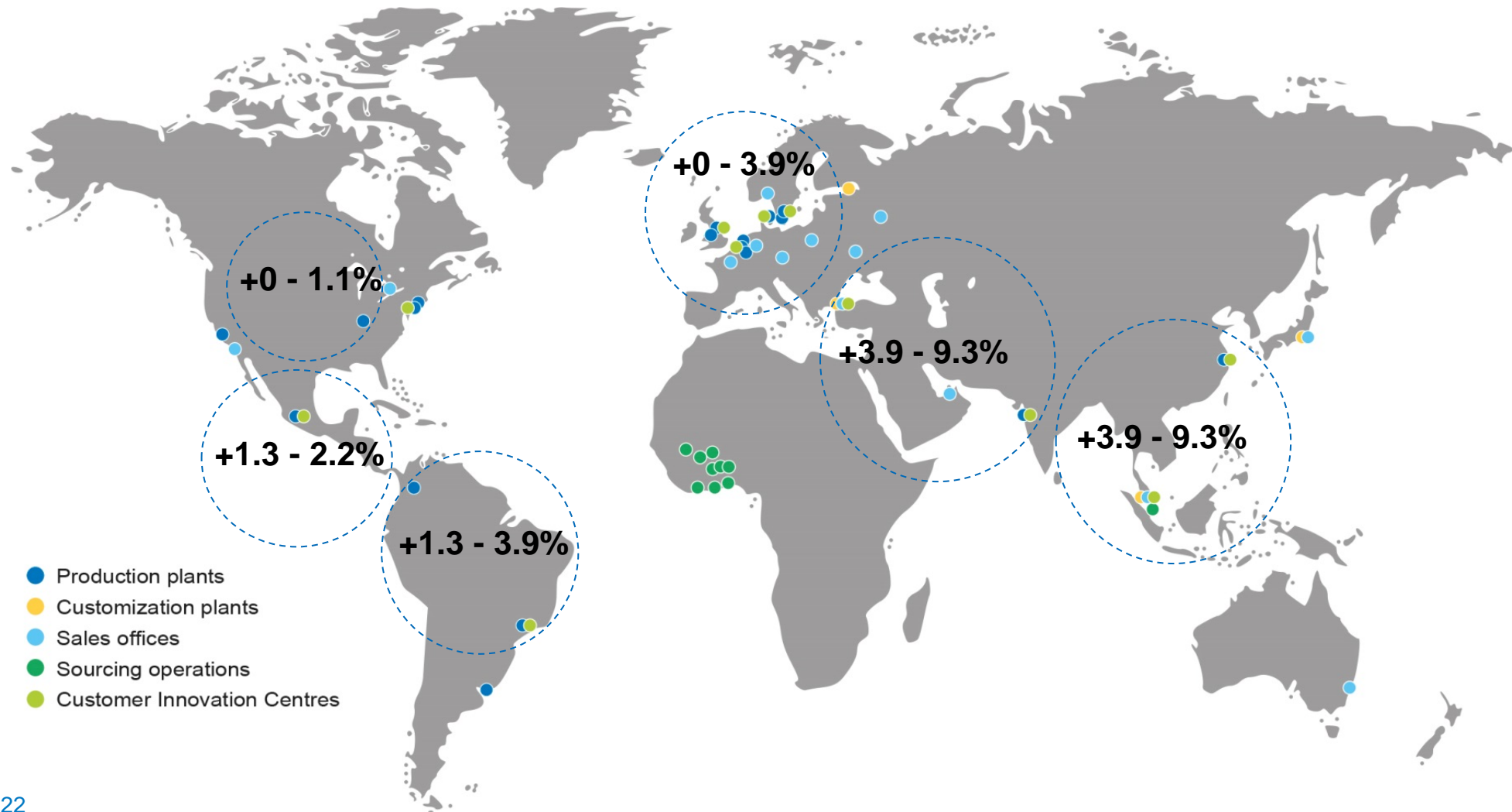


Strong business drivers

- ◆ World **population** is **increasing**
- ◆ 7.6 billion in 2017 ➔ 8.6 billion in 2030 **13%**
- ◆ By 2030, **5 billion** will be living in **urban areas** – up from 3.5 billion **43%**
- ◆ 44% of all population growth is in **Asia**
- ◆ Global **middle class** population will grow by **150%**

Source: UN projections; Euromonitor International; Nielsen data; 2017

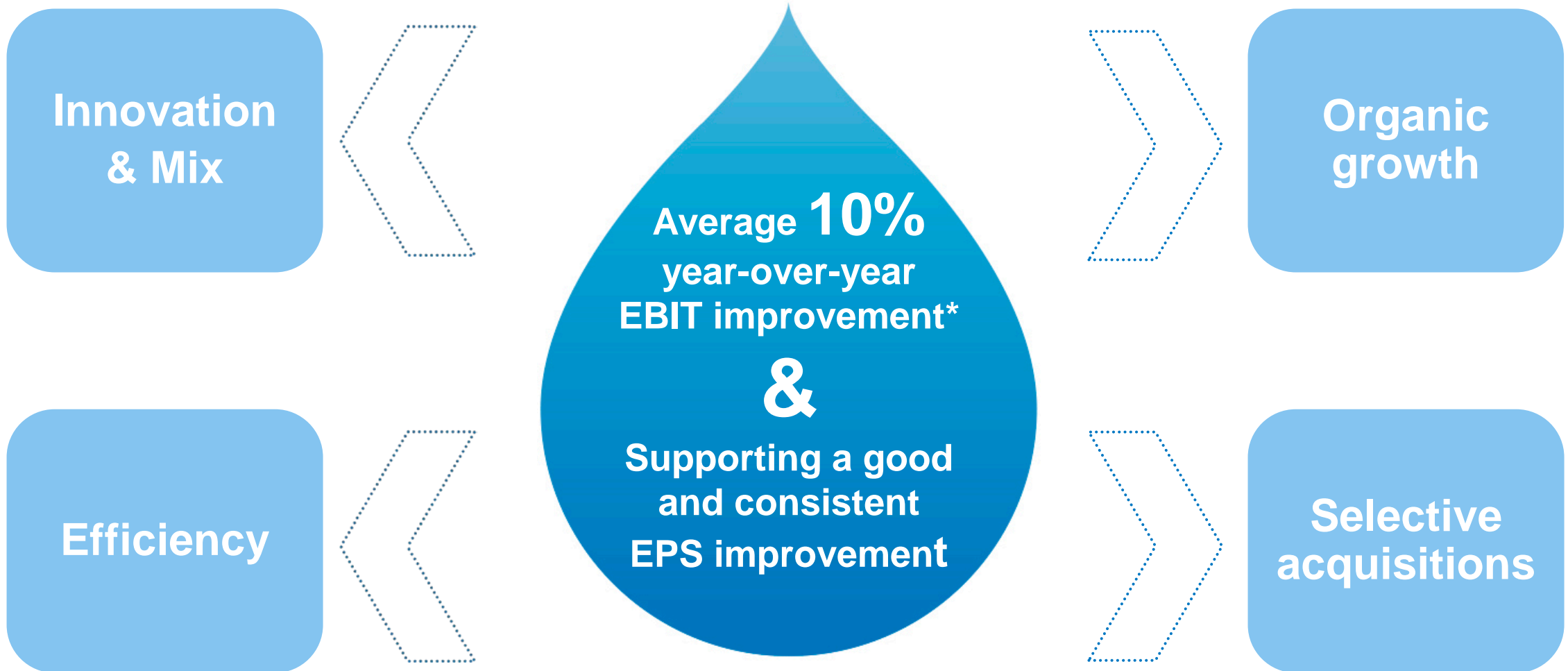
Market growth



CAGR: 2017-2022

Source: Packaged Food, Euromonitor International, 2017

Management ambition for the coming years



* Excluding acquisitions and at fixed FX

We continue to
remain prudently
optimistic about the
future.



Thank you!

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Thank you!

Q&A

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