



Johan Westman,
President and CEO

**Capital Market Day
November 21, 2018**

AAK



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.

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AAK speakers



Johan Westman

President and CEO

10:10–10:50

💧 AAK's
strategy and
business



Fredrik Nilsson

Chief Financial
Officer

10:50–11:10

💧 AAK's
financial
development



Anne Mette Olesen

Chief Marketing
Officer incl. CSR

11:10–11:30

💧 Sustainability
and CSR
within AAK



Karsten Nielsen

Chief Technology
Officer

12:00–12:30

💧 Innovation and
Customer Co-
development



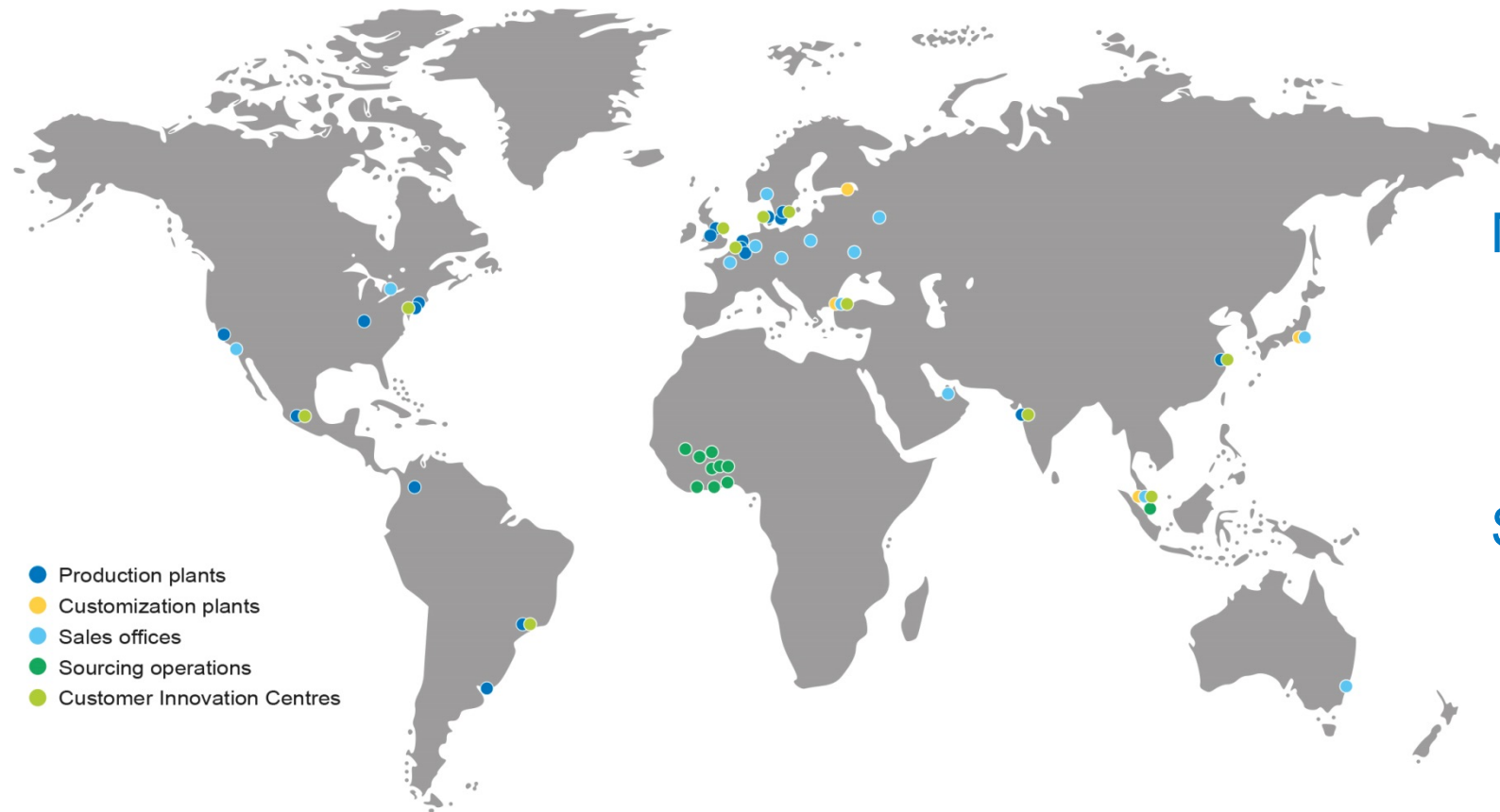
Henning Villadsen

Business Development
Director, Dairy

12:30–13:00

💧 AAK's solutions
for plant-based
products

AAK, 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

Highlights YTD 2018

HIGHLIGHTS

2018



- Strong organic volume growth
 - Particularly in Infant Nutrition and Dairy
 - Gaining market shares
- Operating profit improvement in line with management ambition
- USA and the shea-based solutions are the current key challenges in a year-over-year comparison
- Working Capital in focus to improve return on capital employed

GROWTH & RETURNS

Volume
1,665,000 MT
(up 5% y/y)

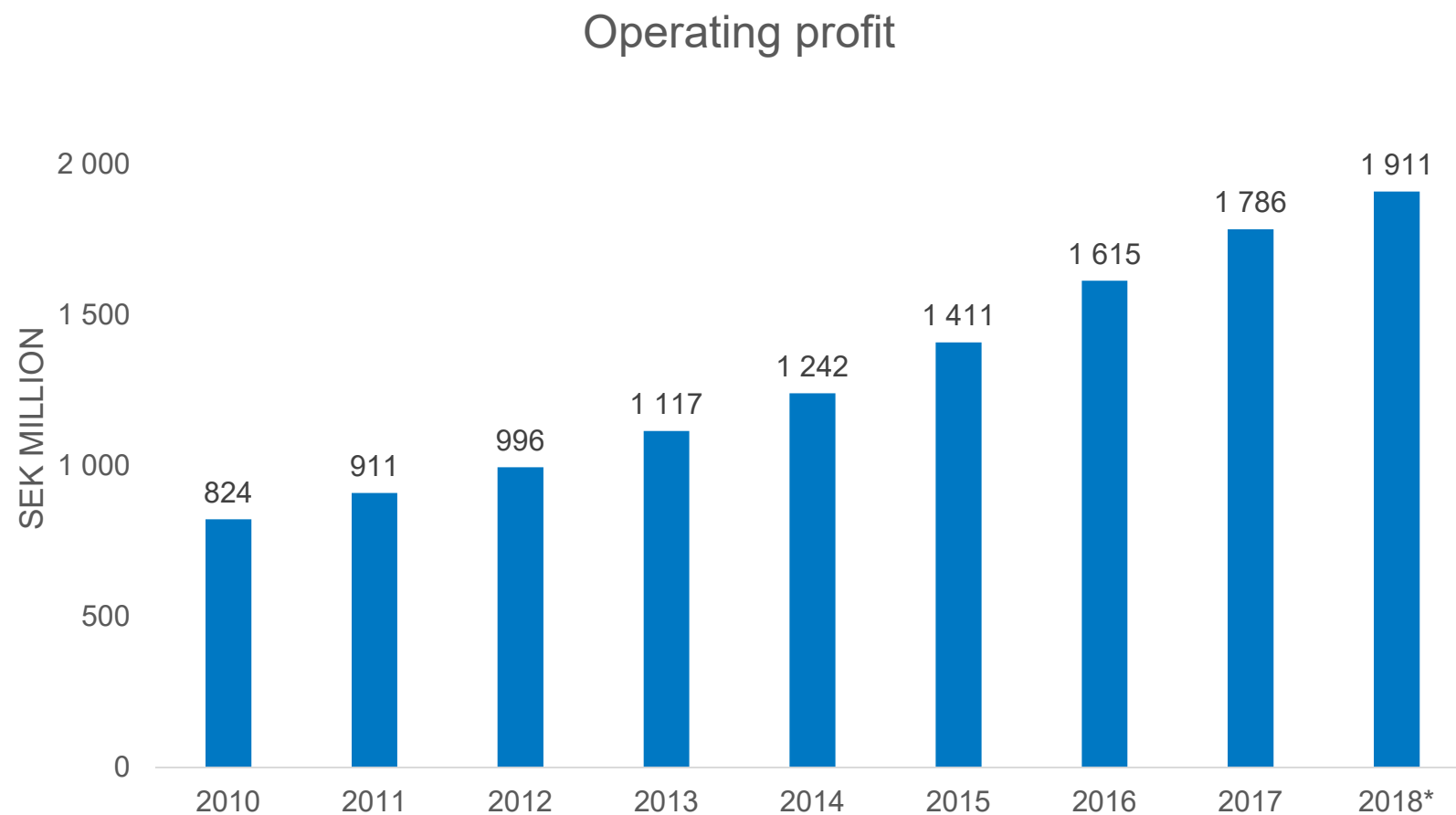
Operating profit
SEK 1.440 million
(up 10% y/y, up 9% y/y*)

Operating profit
per kilo
SEK 0.86
(up 4% y/y, up 3% y/y*)

ROCE
15.7%

* Fixed FX

Steady year-over-year increase in operating profit

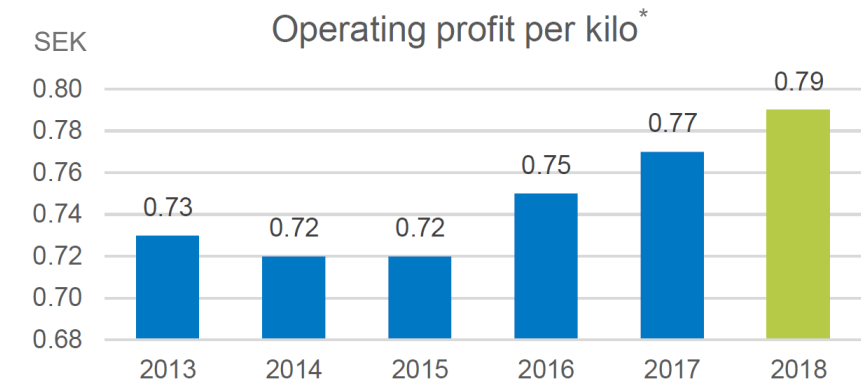
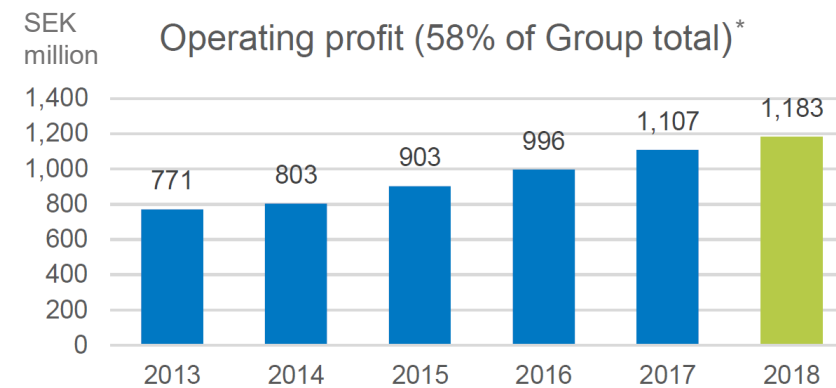
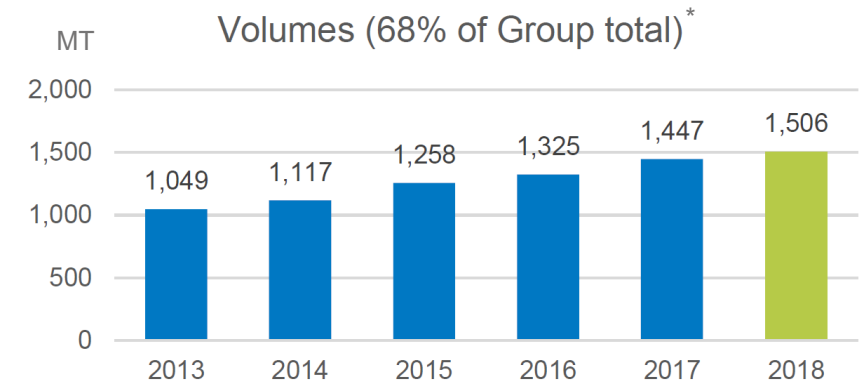


* 12 months rolling



Food Ingredients

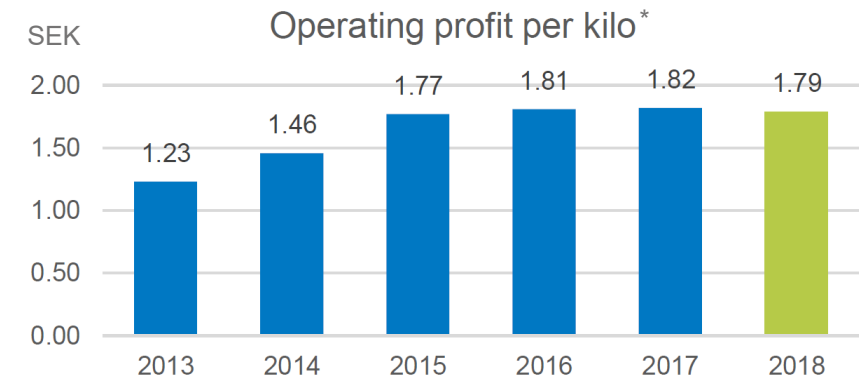
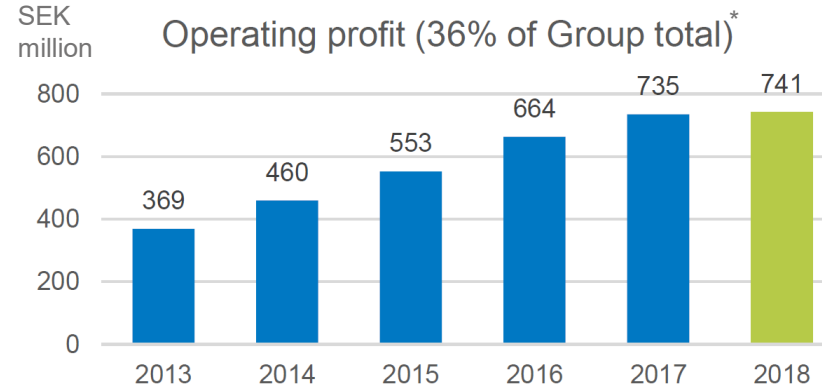
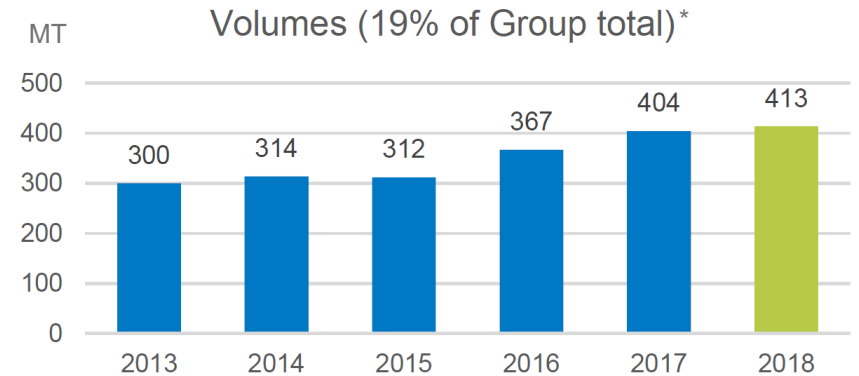
- Largest business area
- Strong organic growth
- Supported by strong global trends and consumer focus on plant-based, health, nutrition, etc.



* 2018 rolling 12 months

Chocolate & Confectionery Fats

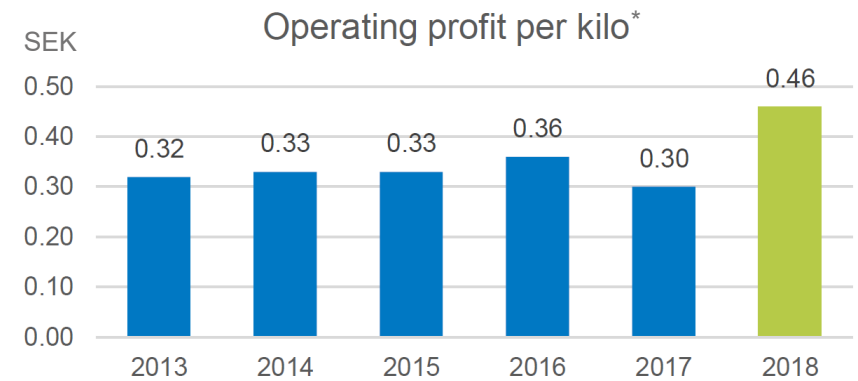
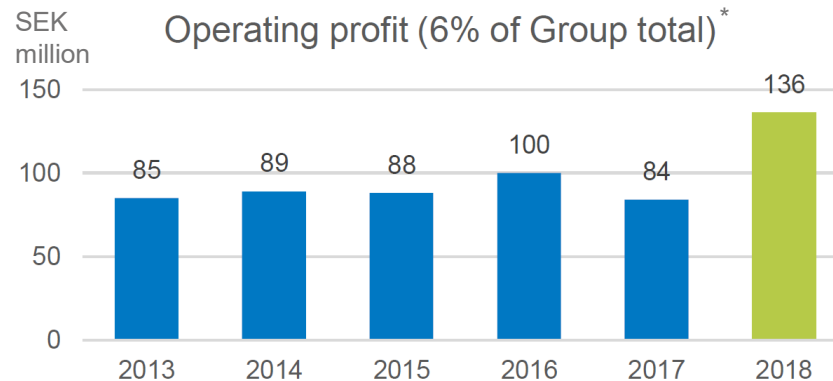
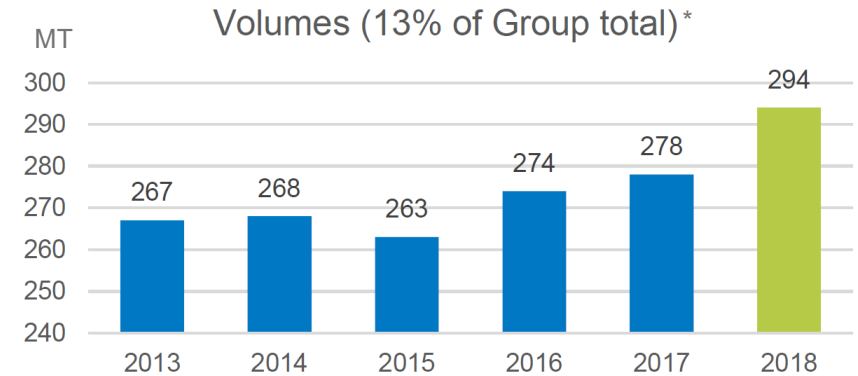
- Market-leading provider of value-adding speciality fat solutions in the global chocolate and confectionary fat arena
- Includes Personal Care, an industry with continuous volume and value growth supported by strong global markets trends



* 2018 rolling 12 months

Technical Products & Feed

- A sustainable business using by-products from speciality oils manufacturing
- Refined into value-adding solutions for different technical products
- Strong businessmanship and innovation
- Strong brands in the animal feed industry



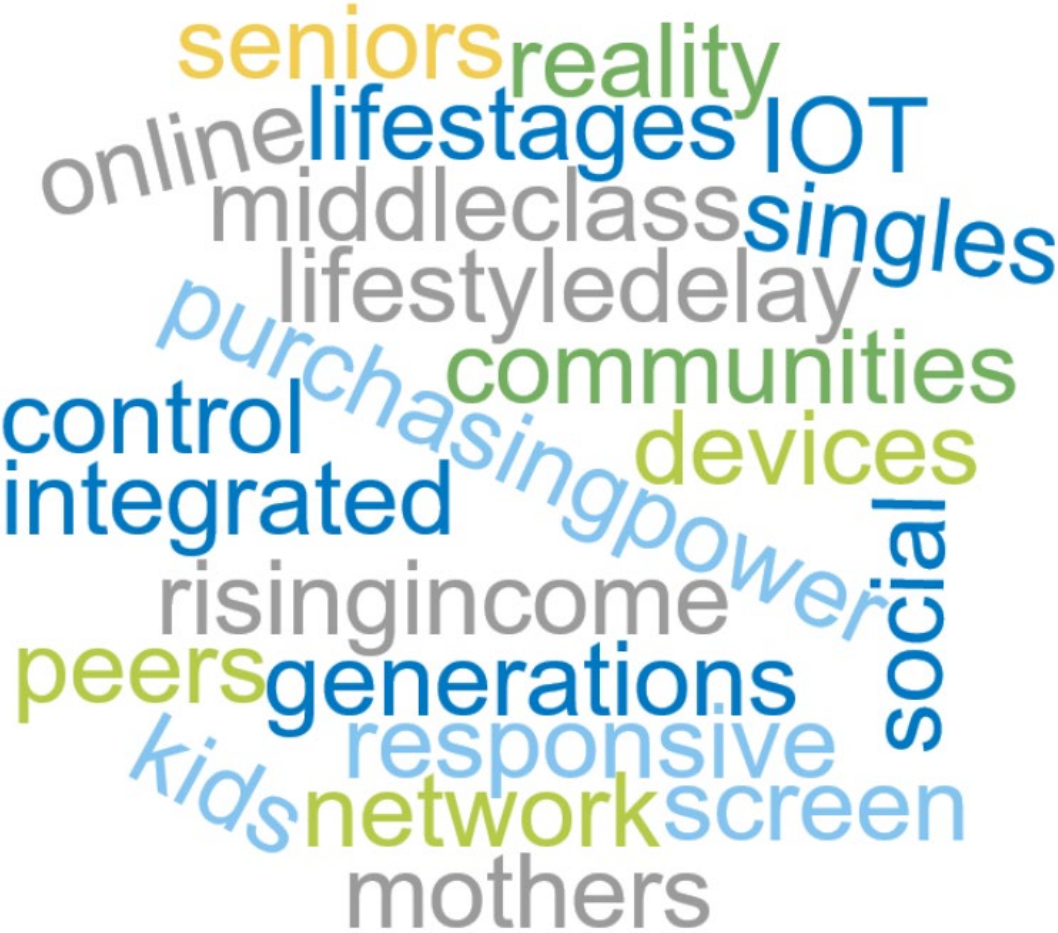
* 2018 rolling 12 months

Key events 2018

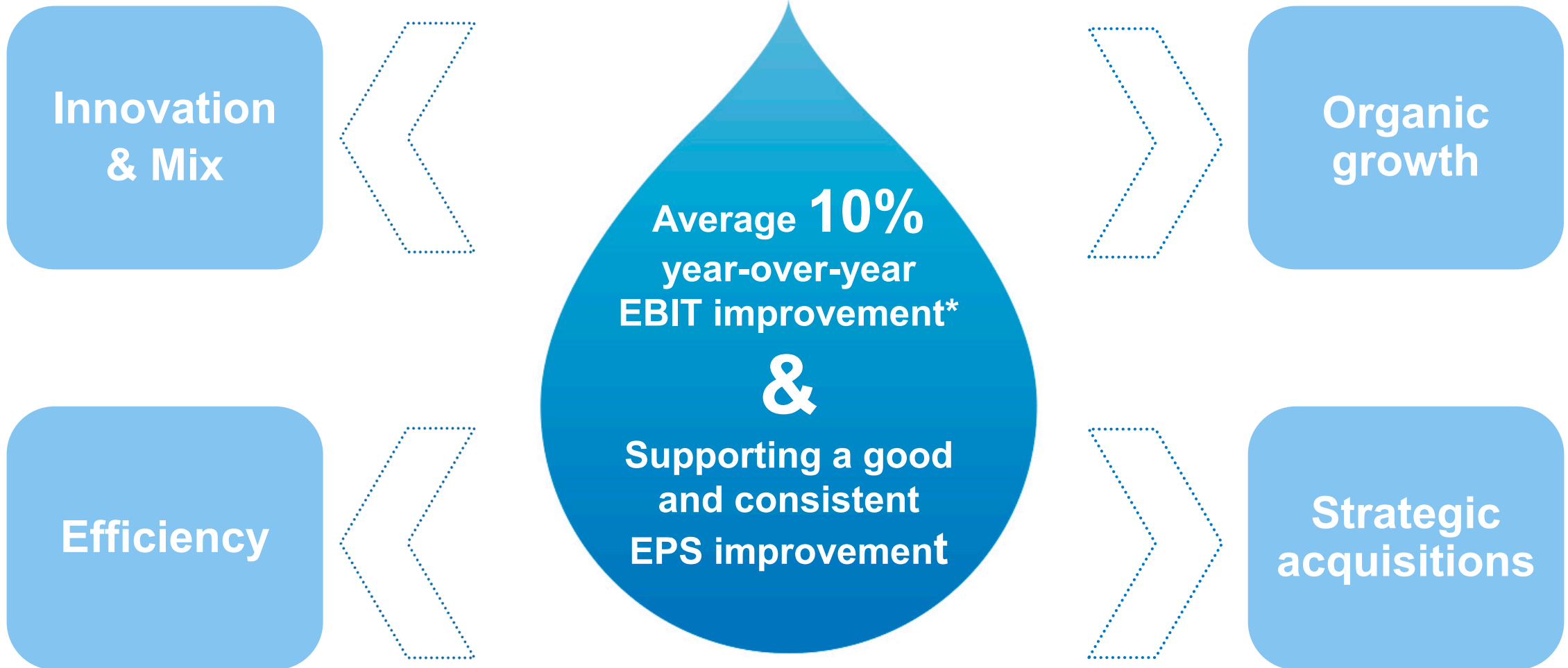
- ◆ New Customer Innovation Centers
 - ◆ Hull, UK
 - ◆ Runcorn, UK
 - ◆ Singapore
- ◆ Customization plant, Philippines
- ◆ Exclusive agent and distributor agreement, GCC region
- ◆ Medium Term Note program
- ◆ AAK Sweden and AAK Mexico, celebrating 100 years respectively



Global mega trends in focus



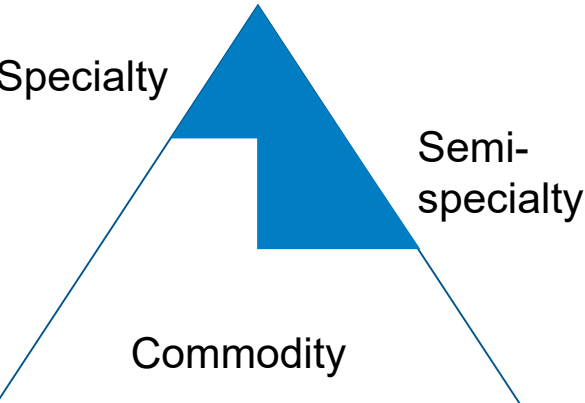
Management ambition



* Excluding acquisitions and at fixed FX

Strategic cornerstones

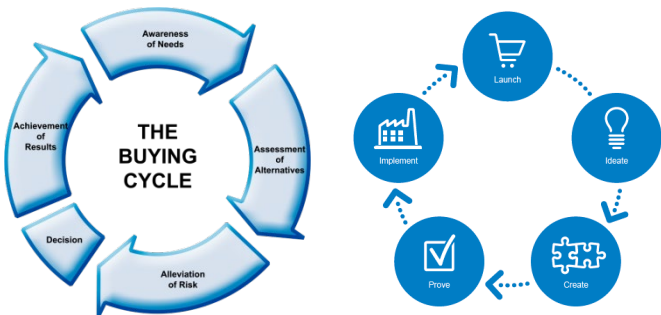
Speciality and co-developed semi-specialty



Sustainable growth



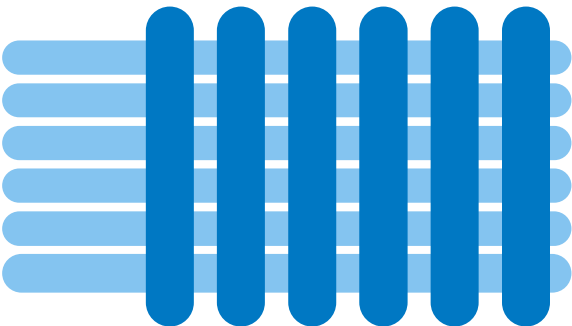
The Co-Development Company



Global reach aligned with high-growth markets and new segments



Strong local presence with clear segment focus



Multi-oil and multi-process

We apply our multi-oil and multi-process to develop customized solutions for you

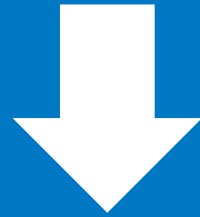


Mergers & Aquisitions

Important to support our growth

- ◆ Geographical expansion
- ◆ Adjacent product portfolios
- ◆ Vertical integration
- ◆ Capacity
- ◆ Technology and capabilities





We listen. We care. We act.



Together we will make AAK
‘Truly Customer-Centric’,
focusing on enhancing the
customer experience.



We continue to remain prudently optimistic about the future. The main drivers are the continued positive underlying trends in the food industry.

Thank you!

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