CONFERENCE CALL
First nine months 2016

IMCD N.V. 16 November 2016

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Piet van der Slikke, CEO

- Led the formation of IMCD since 1995
- Designed and executed IMCD's strategy
- 21 years of industry experience

Hans Kooijmans, CFO

- Joined IMCD in 1996
- Co-led formation of IMCD
- 20 years of industry experience

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IMCD is a market-leader in the sales, marketing and distribution of speciality chemicals and food ingredients. Its dedicated local experts provide market-focused solutions to suppliers and customers across EMEA, Asia-Pacific and Americas, offering a range of comprehensive product portfolios, including innovative formulations that embrace industry trends.

Listed at Euronext Amsterdam (IMCD.AS), IMCD realised revenues of EUR 1,530 million in 2015. In over 40 countries on 6 continents its dedicated team of more than 1,700 technical and commercial experts work in close partnership to tailor best in class solutions for around 32,000 customers and a diverse range of world class suppliers.

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Highlights first nine months 2016

Gross profit	Gross profit growth of 15% to EUR 286.9 million (+19% on a constant currency basis)
Operating EBITA	Operating EBITA increase of 17% to EUR 112.8 million (+21% on a constant currency basis)
Net result	Net result before amortisation and non-recurring items increase of 25% to EUR 79.2 million (+28% on a constant currency basis)
Cash EPS	Cash earnings per share increased by 23% to EUR 1.48
Chemicals and Solvents	Acquisition of the business of Chemicals and Solvents (EA) Ltd. in Kenya, completed on 1 September 2016, expanding the existing operations in Africa

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Key figures

EUR million	Jan. 1 - Sept. 30 2016	Jan. 1 - Sept. 30 2015	Change	Change	Fx adj. change	Full year 2015
Revenue	1,305.8	1,139.4	166.4	15%	18%	1,529.8
Gross profit	286.9	249.4	37.4	15%	19%	332.8
Gross profit in % of revenue	22.0%	21.9%	0.1%			21.8%
Operating EBITA [1]	112.8	96.3	16.5	17%	21%	128.3
Operating EBITA in % of revenue	8.6%	8.5%	0.1%			8.4%
Conversion margin [2]	39.3%	38.6%	0.7%			38.5%
Net result before amortisation / non recurring items	79.2	63.6	15.7	25%	28%	87.2
Free cash flow [3]	104.0	80.8	23.2	29%		119.3
Cash conversion margin [4]	89.7%	81.8%	7.9%			90.5%
Earnings per share (weighted)	1.08	0.90	0.18	20%	25%	1.20
Cash earnings per share (weighted) [5]	1.48	1.20	0.28	23%	27%	1.79
Number of full time employees end of period	1,848	1,685	163	10%		1,746

[1] Result from operating activities before amortization of intangibles and non-recurring items

[2] Operating EBITA in percentage of Gross profit

[3] Operating EBITDA excluding non cash share based payment expenses plus/less changes in working capital less capital expenditures

[4] Free cash flow in percentage of Operating EBITDA

[5] Result for the year before amortisation (net of tax)

Income statement

EUR million		EMEA	Asia Pacific	Americas	Holding companies	Total
Revenue	**YTD Q3 2016**	**805.5**	**237.6**	**262.7**		**1,305.8**
	YTD Q3 2015	798.6	227.7	113.1		1,139.4
	Δ reported	1%	4%	132%		15%
	Δ constant currency	3%	7%	141%		18%
Gross profit	**YTD Q3 2016**	**190.2**	**44.5**	**52.1**		**286.9**
	YTD Q3 2015	185.5	43.0	20.9		249.4
	Δ constant currency	6%	6%	161%		19%
Gross profit in % of revenue	**YTD Q3 2016**	**23.6%**	**18.7%**	**19.8%**		**22.0%**
	YTD Q3 2015	23.2%	18.9%	18.5%		21.9%
	Δ margin %	0.4%	(0.2%)	1.3%		0.1%
Operating EBITA	**YTD Q3 2016**	**77.6**	**20.8**	**24.9**	**(10.5)**	**112.8**
	YTD Q3 2015	75.1	20.5	9.1	(8.4)	96.3
	Δ reported	3%	1%	174%	(24%)	17%
	Δ constant currency	7%	4%	179%	(26%)	21%
Operating EBITA in % of revenue	**YTD Q3 2016**	**9.6%**	**8.7%**	**9.5%**		**8.6%**
	YTD Q3 2015	9.4%	9.0%	8.0%		8.5%
	Δ margin %	0.2%	(0.3%)	1.5%		0.1%

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Free cash flow

EUR million	Jan. 1 - Sept. 30 2016	Jan. 1 - Sept. 30 2015	Diff.	Full year 2015
Operating EBITA	**112.8**	**96.3**	**16.5**	**128.3**
Depreciation	3.2	2.5	0.7	3.5
Operating EBITDA	**116.0**	**98.8**	**17.2**	**131.8**
Share based payments	1.1	0.5	0.6	0.7
Capex	(4.1)	(2.4)	(1.7)	(3.2)
Δ Working capital[1]	(8.9)	(16.1)	7.2	(10.0)
Free cash flow	**104.0**	**80.8**	**23.2**	**119.3**
Cash conversion ratio[2]	*89.7%*	*81.8%*		*90.5%*

¹ Inventories, Trade and other receivables and Trade and other payables

2 Free cash flow in percentage of Operating EBITDA

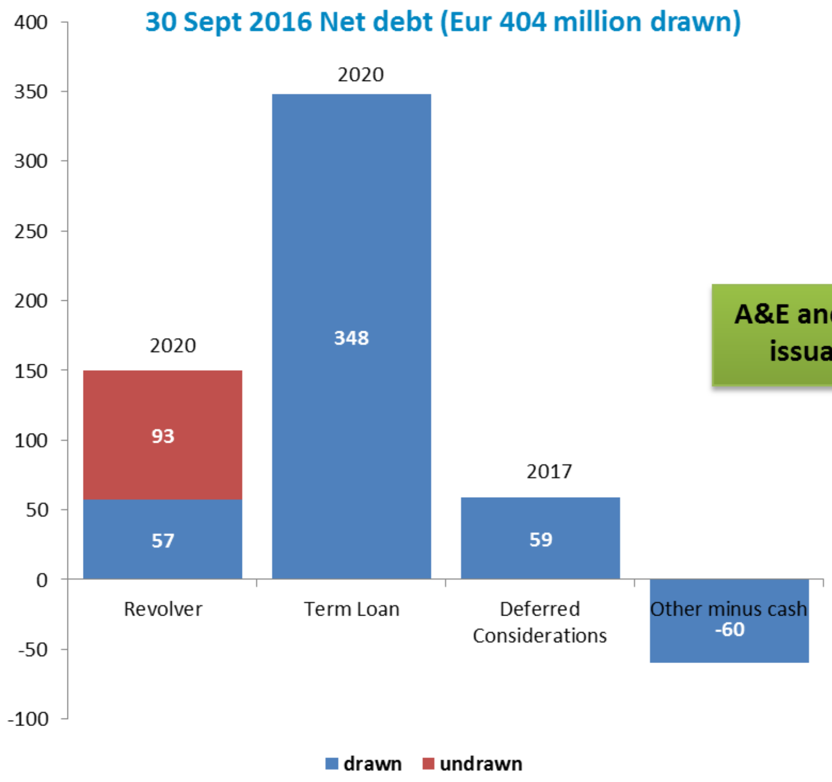
Net Debt structure adjustments

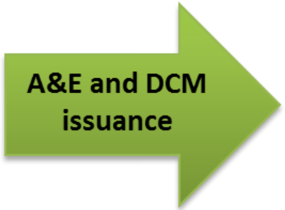
Amend and extend of existing EUR 500 million banking facilities:

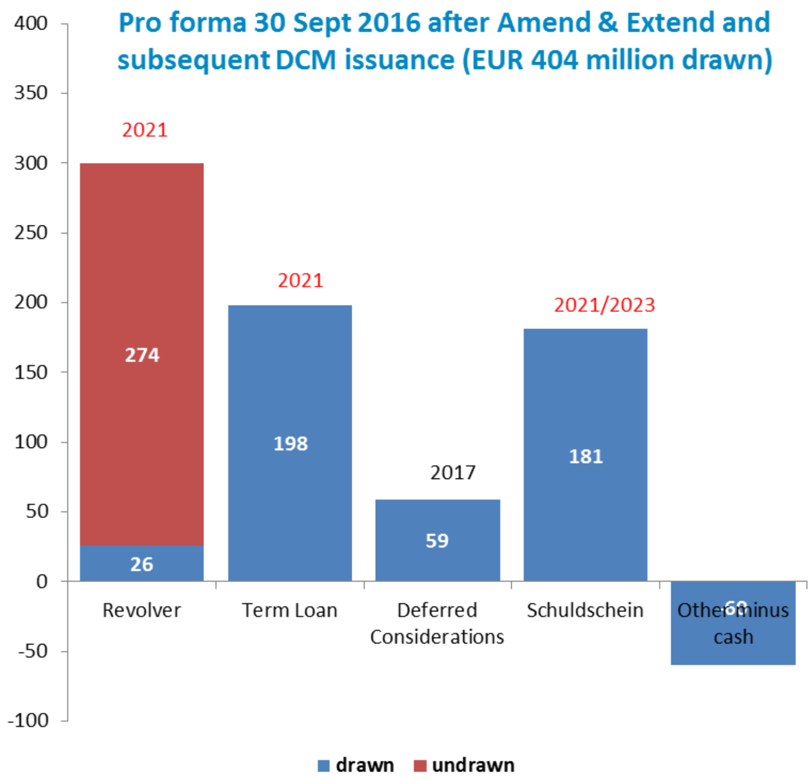
- Extension maturity with one year to 2021
- Reallocation between term facility and revolving facilities
- Improvement leverage covenants:
  - Fixed leverage covenant of 3.5
  - Acquisition spike with leverage covenant of 4.0

Subsequent debt capital market issuance

- Schuldscheindarlehen of EUR 100 million and USD 90 million
- Tenor of 5 and 7 years


30 Sept 2016 Net debt (Eur 404 million drawn)
400
350
300
250
200
150
100
50
0
-50
-100
2020
93
57
Revolver
2020
348
Term Loan
2017
59
Deferred Considerations
Other minus cash
-60
drawn
undrawn


A&E and DCM issuance


Pro forma 30 Sept 2016 after Amend & Extend and subsequent DCM issuance (EUR 404 million drawn)
400
350
300
250
200
150
100
50
0
-50
-100
2021
274
26
Revolver
2021
198
Term Loan
2017
59
Deferred Considerations
2021/2023
181
Schuldschein
-60
Other minus cash
drawn
undrawn

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Outlook

IMCD operates in different, often fragmented market segments in multiple geographic regions, connecting many customers and suppliers across a very diverse product range. In general, results are impacted by macroeconomic conditions and developments in specific industries. Furthermore results can be influenced from period to period by, amongst others, the ability to maintain and expand commercial relationships, the ability to introduce new products and start new customer and supplier relations and the timing, scope and impact of acquisitions.

IMCD's consistent strategy and resilient business model has led to successful expansion over the years and IMCD remains focused on achieving earnings growth by optimising its services and further strengthening its market positions. IMCD sees interesting opportunities to increase its global footprint and expand the product portfolio organically and by acquisitions.

Based on the performance in the first nine months and the strong fundamentals of the business, IMCD expects operating EBITA growth in 2016.

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