Contents

- Integrated thinking
- Integrated strategy
- Integrated management cycle
- Integrated reporting
- Selected slides from investor overview
The global urbanization challenge:

- 1 million move to cities globally every week
- 6.3 billion people will be living in cities by 2050
- Over 65% of the World’s population

Just one of the mega trends that we need to address
Creating more value from fewer resources

- Our ambition and imagination are unrestricted by limited world resources

- Radical resource efficiency enables us working with customers and suppliers to open up infinite possibilities in a finite world

- We are committed to finding opportunities even where there don’t appear to be any
Building and Infrastructure

95% of new building stock using zero net energy
<6% buildings heated with fossil fuels

Transportation

Reductions in carbon emissions
80% reduction light duty vehicles

Customer expect long lasting, efficient products
Recycling is integrated into business models

Industrial

4-10 fold improvement in eco-efficiency of resources and materials from year 2000
Integrated strategy
Focus will shift towards continuous improvement and organic growth

**Integrated strategy**

**Culture**
- Core principles and values
- Sustainability – Planet Possible
- Society – Human Cities

**Next steps**
- Hardwire new organization model
- Deliver continuous improvement culture
- Build further operational excellence
- Drive organic growth and innovation
- Pursue value generating bolt-on acquisitions
Core principles and values in place; Incentives aligned with strategy

Core principles:

- Customer Focus: We build successful partnerships with our customers
- Deliver on Commitments: We do what we say we will do
- Passion for Excellence: We strive to be the best in everything we do, every day
- Winning Together: We develop, share and use our personal strengths to win as a team

Safety Integrity Sustainability

<table>
<thead>
<tr>
<th>STI Element</th>
<th>Metric *</th>
</tr>
</thead>
<tbody>
<tr>
<td>20%</td>
<td>Return on investment</td>
</tr>
<tr>
<td>20%</td>
<td>Operating income</td>
</tr>
<tr>
<td>30%</td>
<td>Operating cash flow</td>
</tr>
<tr>
<td>30%</td>
<td>Personal targets – partly related to strategic targets</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LTI Element</th>
<th>Metric</th>
</tr>
</thead>
<tbody>
<tr>
<td>35%</td>
<td>Return on investment</td>
</tr>
<tr>
<td>35%</td>
<td>Total Shareholder Return</td>
</tr>
<tr>
<td>30%</td>
<td>Sustainability / RobecoSAM - DJSI</td>
</tr>
</tbody>
</table>

*A new metric, revenue growth, was approved at the AGM 2016. It has been introduced for some executives.*
Strategy focuses on key financial and sustainability metrics

Financial Guidance

9-11% of return on sales (EBIT/revenue) 2016-2018

13-16.5% of return on investment (EBIT/average 12 months invested capital) 2016-2018

Sustainability Metrics

20% of revenue by 2020 from products that are more sustainable for our customers than the products of our competitors

25-30% more efficient resource and energy use across the entire value chain by 2020 (measured by carbon footprint reduction)

REI (Resource Efficiency Index)
An indicator measuring how efficiently we generate value (expressed as gross margin divided by cradle-to-grave carbon footprint)
Progress made towards the 2020 sustainability ambitions

Eco-premium solutions with downstream benefits in % of revenue

Cradle-to-Grave Carbon Footprint % reduction CO₂(e) per ton of sales from 2012

REI Resource Efficiency Index Gross margin/CO₂(e) indexed

Ambition
Closing the carbon gap

Own operations Carbon Footprint

2012  2013  2014  2015

-19%

Up- and downstream Carbon Footprint
Including VOC emissions

2012  2013  2014  2015

-10%
What does it mean to move to circular?

- Product shipped to pulp customers
- Packaging crushed/ sent to landfill
- Left over paint stored in cans then landfilled
- Excess steam released into atmosphere
- Domestic/chemical waste sent to landfill

- Chemical Island Concept
- Recycled metal/ plastic material in packaging
- Left over paint reused
- Excess steam used at neighbour’s plant
- Domestic waste incinerated to produce steam
Doing more with less

Material effectiveness
- Partnerships to develop renewable raw materials
- Partnerships to turn waste into energy/raw materials
- Renewable energy reducing fossil material use

Material efficiency
- Thinner coatings with same properties/ protection
- Dulux ReColour – customer left over paint re-used

Energy efficiency
- Rediset – low temperature asphalt paving reduces energy input
- HPMO – essential ingredient for energy efficient LED lighting
- Zero-gap technology – improves electrolysis efficiency
We are leading in processes as well as “circular” partnerships

- Taken steps to increase share of renewables in our energy supplies and decrease our carbon footprint
  - Joined forces to invest in sustainable steam generation in Delfzijl, the Netherlands
  - Production records set in all three of the Nordic Vindln wind power parks
- Worked with new and existing partnerships on bio-based raw materials
  - Partnership with Photanol named Bio-Based Chemical Collaboration of the year at the 2015 World Bio Markets Bio Business Awards
  - Work with Solazyme targeting annual supply of up to 10,000 tons of renewable algal oils
Eco-premium solutions - Definition

A product qualifying for the list of AkzoNobel Eco-premium solutions must meet the following criteria when assessed against the competing mainstream products/solutions:

1. It provides the same or better functionality for the customer application.

2. When assessed along the full value chain against the following criteria:
   - Energy efficiency (consumption)
   - Use of natural resources/raw materials
   - Emissions and waste
   - Toxicity
   - Risks (for accidents during production, transportation etc.)
   - Land use
   - Health/wellbeing
   a. It is significantly better in at least one aspect (mind set 10% difference across the value chain).
   b. There are no significant measurable or perceived adverse effects in any other of the criteria.
Opportunities for growth and increased profitability from Eco-premium solutions

- Deliver advantages to our direct customers or consumers
- Leading the market
- Assessment is always a comparison with other solutions – stretching us to go further than the competition
- 2/3rd of innovation spend is sustainability related
Dulux Charm waterborne woodcare

Key features
- Indoor woodcare paint
- Improved flexibility
- Balanced performance in chemical resistance and hardness
- Polyurethane Modified Acrylate (PUMA) latex

Customer benefits
- Improved wellbeing: low odor
- Lower price
- Better in-can appearance
- Longer lasting

Financial benefits
- Affordable for mass market
- Higher market share

New generation waterborne product is delivered with in-house PUMA latex at lower price
Aquacote PP coil coating

Key features
- Water-based primer
- Eliminates need for pre-treatment stage
- Cured at 80°C

Customer benefits
- Two-coats paint system in a single pass
- Doubles line capacity
- Reduced materials handling
- Less energy consumption

Financial benefits
- Reduced conversion costs
- More cost competitive

Primer technology with no pre-treatment significantly reduces conversion costs
Berol® DR-B1 degreasing ingredient approved for direct release applications

**Key features**
- High performance degreasing ingredient with low environmental impact
- Specifically developed for application where the cleaning agent is approved by the EPA for “direct release”

**Customer benefits**
- High performing cleaner
- Approved for “direct release”
- “Safer Choice” approval

**Financial benefits**
- Price premium

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High performing degreasing surfactant blend with excellent environmental profile
Integrated management cycle
We measure our progress on sustainability KPI’s using standardized dashboards.

- Used in Operational Review Meetings (ORM’s) to drive performance
- Regular review by Executive Committee
- Basis for external reporting

### Sustainability dashboard overview

<table>
<thead>
<tr>
<th>KPI</th>
<th>Unit</th>
<th>Baseline 2012</th>
<th>Results 2014</th>
<th>Results 2015</th>
<th>Milestone 2015</th>
<th>Target 2020</th>
<th>Status against 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sustainable business</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>KPI No. 1</td>
<td>GM/Kton</td>
<td>100</td>
<td>96</td>
<td>108</td>
<td>t.b.d</td>
<td>t.b.d.</td>
<td></td>
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<tr>
<td>KPI No. 2</td>
<td>%</td>
<td>22</td>
<td>27</td>
<td>28</td>
<td>24</td>
<td>25</td>
<td></td>
</tr>
<tr>
<td><strong>Resource efficiency</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>KPI No. 1</td>
<td>% reduction</td>
<td>1.94</td>
<td>0</td>
<td>4</td>
<td>3</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td>KPI No. 2</td>
<td>% reduction</td>
<td>5.84*</td>
<td>42.5</td>
<td>40.6</td>
<td>30</td>
<td>40</td>
<td></td>
</tr>
<tr>
<td>KPI No. 3</td>
<td>% organic RM</td>
<td>10.8</td>
<td>9.2</td>
<td>8.5</td>
<td>N/A</td>
<td>TBC</td>
<td></td>
</tr>
<tr>
<td>KPI No. 4</td>
<td>% reduction g/ltr</td>
<td>70 (increase)</td>
<td>N/A</td>
<td></td>
<td>+3 (increase)</td>
<td>11</td>
<td></td>
</tr>
<tr>
<td><strong>Engagement &amp; Capability</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>KPI No. 1</td>
<td>% of employees</td>
<td>19</td>
<td>22</td>
<td>21</td>
<td>20</td>
<td>25</td>
<td></td>
</tr>
<tr>
<td>KPI No. 2</td>
<td>Std definition</td>
<td>N/A</td>
<td>91</td>
<td>93</td>
<td>93</td>
<td>XX</td>
<td></td>
</tr>
</tbody>
</table>

*Note: t.b.d. stands for to be determined, and XX indicates a variable or unspecified value.
Sustainability also integrated in all functional processes

<table>
<thead>
<tr>
<th>Functional Area</th>
<th>Processes/Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance</td>
<td>Capital Expenditure, materiality assessment</td>
</tr>
<tr>
<td>RD&amp;I</td>
<td>Funnel process</td>
</tr>
<tr>
<td>Procurement</td>
<td>Vendor policies, supplier visits</td>
</tr>
<tr>
<td>Commercial Excellence</td>
<td>Market segmentation</td>
</tr>
<tr>
<td>HR</td>
<td>Recruitment, training, remuneration</td>
</tr>
<tr>
<td>Legal</td>
<td>Code of conduct</td>
</tr>
</tbody>
</table>
Progress on all key elements to safety

People

- A common approach to behavior-based safety implemented at all sites
- Reached the 2015 target (<2) in total reportable injury rate a year early
- Continued focus to achieve the ambition of <1 by 2020

Product

- Identify, review and score hazardous substances
- Higher score substances designated as priority
- Risk managed 100% priority substances
- 56 phased out and 148 restricted in use

Process

- Process safety management (PSM) integral part of overall safety strategy
- PSM framework sets out minimum standards at all sites
- Implementation of framework is phased

Ambition

- 2012: 2.4
- 2013: 2.3
- 2014: 1.8
- 2015: 1.6
- 2015 (target): <2
- 2020 (ambition): <1

Integrated management cycle

Sustainability overview
Engagement increased during ongoing change

- Our people are the key to our success
- We aim for a high performance culture of engagement, feedback and trust
- Clear evidence that higher engagement drives business performance

ViewPoint score employee engagement (1 to 5 scale)

<table>
<thead>
<tr>
<th>Year</th>
<th>Score</th>
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</thead>
<tbody>
<tr>
<td>2012</td>
<td>3.8</td>
</tr>
<tr>
<td>2013</td>
<td>3.88</td>
</tr>
<tr>
<td>2014</td>
<td>3.97</td>
</tr>
<tr>
<td>2015</td>
<td>4.03</td>
</tr>
</tbody>
</table>
Leadership changes providing clear direction and driving culture change

Diversity is an important factor
- Reflects the societies where we do business
- Better insights into our customer and employee base
- Objective is to create a high performing culture where employees can contribute to the best of their ability

Female executives in %

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2015</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>15</td>
<td>16</td>
<td>17</td>
<td>19</td>
<td>20</td>
<td>25</td>
</tr>
</tbody>
</table>

High growth market executives in %

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2015</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>13</td>
<td>14</td>
<td>16</td>
<td>16</td>
<td>20</td>
<td>22</td>
</tr>
</tbody>
</table>
Integrated reporting
Our integrated reporting journey

The International Integrated Reporting Council (IIRC) framework:

- Non-financial topics increasingly determine firm’s value creation potential
- Integrated reporting requires “integrated thinking” an “integrated strategy” and an “integrated management cycle
- Implemented integrated reporting in 2008
- Front runner (IIRC pilot group) as of 2012
- Continuously work on Improvements
Sustainability opportunities and risks evaluated and measured

- Updated materiality to assess current and important topics

- Prioritized and plotted in a matrix

- Most important topics
  - energy
  - resource use
  - carbon emissions throughout the value chain
  - people and process safety
  - Eco-premium solutions

- Most material issues are included in our company strategy and/or sustainability KPIs.
Consulted key stakeholder groups to develop integrated materiality matrix

- Key opportunities, issues and risks material to stakeholders grouped using bullets.
- Items at centre are opportunities, issues and risks material to AkzoNobel’s strategy.
- Addressed by core principles and/or strategic focus areas.
Continued development of four-dimensional profit and loss

- Methodology represents value creation in multiple dimensions: financial, natural, human and social capital

- 2014: piloted at Pulp and Performance Chemicals business in Brazil

- Actions implemented during 2015 to reduce negative aspects and build on positive factors

- Widened scope to include Pulp and Performance Chemicals sites producing pulp bleaching chemicals in the US and Sweden
Evaluation of results

Financial and natural capital
- Financial capital (positive)
- Natural capital (negative)

<table>
<thead>
<tr>
<th>Chemicals/salt</th>
<th>Energy</th>
<th>Own operations</th>
<th>Downstream</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>+</td>
<td>+</td>
<td>+</td>
<td>+</td>
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<tr>
<td>-</td>
<td>-</td>
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</tr>
</tbody>
</table>

Human capital
- Human capital (positive)

<table>
<thead>
<tr>
<th>Chemicals/salt</th>
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<th>Downstream</th>
<th>Total</th>
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<td>+</td>
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<td>+</td>
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<td>+</td>
</tr>
</tbody>
</table>

Social capital (risk in each part of the life cycle)
- Very high
- High
- Medium
- Low
- Very low
- No data

- Financial capital is positive: profits, salaries, taxes
- Human capital is mainly positive: people development
- Social capital has positive/negative risk aspects: health and safety/community investment/labor practices in the value chain
- There are some regional differences due to energy Sources, and in human and social aspects
Selected slides from investor overview
Global paints, coatings and specialty chemicals company

- €14.9 billion revenue (2015)
- €2.1 billion EBITDA (2015)
- 80+ countries
- 45,600 employees (2015)
- Leadership positions in many markets

Revenue by Business Area
- 33% Performance Coatings
- 40% Decorative Paints
- 27% Specialty Chemicals

Operating income by Business Area
- 35% Performance Coatings
- 45% Decorative Paints
- 20% Specialty Chemicals

Revenue by geographic region
- 34% North America
- 27% Latin America
- 36% Mature Europe
- 7% Emerging Europe
- 3% Asia Pacific
- 17% Other

Leadership positions in many markets
Buildings and infrastructure

- New build projects: 43% of revenue
- Maintenance, renovation & repair
- Building products and components

Transportation

- Automotive repair
- Automotive OEM, parts and assembly
- Marine and air transport
- 17% of revenue

Consumer goods

- Consumer durables
- Consumer packaged goods
- 18% of revenue

Industrial

- Natural resource and energy industries
- Process industries
- 22% of revenue

All percentages based on 2015 revenue
Present in large and attractive markets

Global paints and coatings by market sector
~€100 billion, 2012 – 2015

- Decorative Paints 42%
  - Decorative
  - Automotive OEM (metal)
  - Wood finishes
  - Vehicle refinish
  - Protective coatings
  - Powder coatings
  - Coil coatings
  - Marine
  - Packaging coatings
  - Auto plastics exterior
  - Wireless/IT plastics
  - Auto plastics interior
  - Aerospace
  - Yacht
  - GI/Others

- Performance Coatings 58%

Chemicals industry
~€3,500 billion, 2012 – 2015

- Manufactured fibres
- Coatings
- Adhesives and sealants
- Synthetic rubber
- Bulk petrochemical and intermediates
- Plastic resins
- Other specialties
- Agricultural chemicals
- Consumer products
- Inorganic chemicals

Source: Global paints and coatings by market, Orr & Boss; Global chemical shipments by segment 2014, excluding pharmaceuticals, American Chemistry Council
Vision confirmed; financial guidance 2016-2018

Vision:
Leading market positions delivering leading performance

Guidance 2016-2018:
- Return on sales: 9-11%
- Return on investment: 13-16.5%
- Clear aim to build on the foundation we have created and grow in line or faster than our relevant market segments

Key assumptions: Currencies versus €: $1.1, £0.71, ¥7.1 Oil price ~$60/bbl; no significant market disruption
ROS% = EBIT/revenue. Moving average ROI (in %) = 12 months EBIT/12 months average invested capital
Visions confirmed; performance ranges 2016-2018

**Specialty Chemicals**

*Vision:* Delivering leading performance based on sustainable chemical platforms driving profitable growth in selected markets

*Performance range 2016-2018:*
- Return on sales: 11.5-13%
- Return on investment: >16%

**Performance Coatings**

*Vision:* Leading market positions delivering leading performance

*Performance range 2016-2018:*
- Return on sales: 12-14%
- Return on investment: >25%

**Decorative Paints**

*Vision:* The leading global Decorative Paints company in size and performance

*Performance range 2016-2018:*
- Return on sales: 8-10%
- Return on investment: >11.5%

◦ Clear aim to build on the foundation we have created and grow in line or faster than our relevant market segments

Key assumptions: Currencies versus €: $1.1, £0.71, ¥7.1; Oil price ~$60/bbl; no significant market disruption

ROS% = EBIT/revenue. Moving average ROI (in %) = 12 months EBIT/12 months average invested capital
A strong case for investment

- Portfolio of businesses with leadership positions in many markets
- Strong global brands in both consumer and industrial markets
- Long-term growth potential from end-user segments
- Balanced exposure across geographic regions
- Track record of improving returns and cash flow
- History of successfully commercializing innovation
- Clear leader in sustainability
- Commitment to Human Cities
A global player with leading market positions

Specialty Chemicals key figures

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€4,988</td>
</tr>
<tr>
<td>EBITDA</td>
<td>€898</td>
</tr>
<tr>
<td>Operating income</td>
<td>€609</td>
</tr>
<tr>
<td>Return on sales</td>
<td>12.2%</td>
</tr>
<tr>
<td>Return on investment</td>
<td>17.2%</td>
</tr>
<tr>
<td>Employees</td>
<td>9,100</td>
</tr>
</tbody>
</table>

Key capabilities

- Understanding customer needs
- Management of integrated value chains
- Continuous technological advancement
- Engineering and project management

Revenue by end-user segment

- Buildings and Infrastructure: 19%
- Transportation: 6%
- Consumer Goods: 28%
- Industrial: 47%

Revenue by geographic spread

- EMEA: 49%
- Americas: 34%
- Asia Pacific: 17%
**Continued market growth expected over the next few years**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Bleaching chemicals</td>
<td>1.7</td>
<td>&lt;1.5%</td>
</tr>
<tr>
<td>Salt-chlorine chain</td>
<td>6.6</td>
<td>&lt;1.5%</td>
</tr>
<tr>
<td>Polymer chemistry</td>
<td>1.9</td>
<td>&gt;3%</td>
</tr>
<tr>
<td>Ethylene oxide network</td>
<td>3.9</td>
<td>1.5-3%</td>
</tr>
<tr>
<td>Surfactants</td>
<td>6.7</td>
<td>1.5-3%</td>
</tr>
</tbody>
</table>

* Sum of sectors relevant to AkzoNobel  **Related to AkzoNobel portfolio  Source: AkzoNobel internal analysis

**Leading positions**

Revenue breakdown by position
% of revenue, 2014

- Global leadership
- Regional or segment leadership
- Other
Performance Coatings at a glance

Performance Coatings key figures

<table>
<thead>
<tr>
<th>€ million</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>5,955</td>
</tr>
<tr>
<td>EBITDA</td>
<td>938</td>
</tr>
<tr>
<td>Operating income</td>
<td>792</td>
</tr>
<tr>
<td><strong>Return on sales</strong></td>
<td><strong>13.3%</strong></td>
</tr>
<tr>
<td><strong>Return on investment</strong></td>
<td><strong>29.4%</strong></td>
</tr>
<tr>
<td>Employees</td>
<td>19,300</td>
</tr>
</tbody>
</table>

Key capabilities

- Industrial key account management
- Technical support and service
- Design, color and color matching
- Continuous innovation in functionality and ease-of-use
- Sustainable, safe solutions

Revenue by end-user segment

- Buildings and Infrastructure: 40%
- Transportation: 24%
- Consumer Goods: 22%
- Industrial: 14%

Revenue by geographic spread

- EMEA: 38%
- Americas: 33%
- Asia Pacific: 29%
We have leading positions in the markets we serve

AkzoNobel market share and position (by value) 2014

Segment size € billion, 2014

Segment growth 2016-2018

- Powder: >3%
- Specialty Plastics: 2-3%
- Aerospace: <2%
- Wood Finishes
- Coil
- Yacht
- Packaging
- Marine
- Protective
- Vehicle Refinishes

Source: Orr & Boss base data for segment sizes, AkzoNobel internal analysis
Decorative Paints at a glance

Decorative Paints key figures

<table>
<thead>
<tr>
<th>€ million</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4,007</td>
</tr>
<tr>
<td>EBITDA</td>
<td>495</td>
</tr>
<tr>
<td>Operating income</td>
<td>345</td>
</tr>
<tr>
<td>Return on sales</td>
<td>8.6%</td>
</tr>
<tr>
<td>Return on investment</td>
<td>11.7%</td>
</tr>
<tr>
<td>Employees</td>
<td>14,900</td>
</tr>
</tbody>
</table>

Key capabilities

- Branding
- Digital
- Distributor, wholesale, retail management
- Understanding and serving professional painters
- Consumer inspiration
- Quality management, including portfolio management

Buildings and Infrastructure revenue breakdown

- 25% Maintenance, renovation and repair
- 75% New build projects

Revenue by geographic spread

- 56% EMEA
- 30% Latin America
- 14% Asia

Key figures

- E
- revenue breakdown:
  - 25% Maintenance, renovation and repair
  - 75% New build projects

- 56% EMEA
- 30% Latin America
- 14% Asia
AkzoNobel has a strong 1 or 2 market position in all regions where present

<table>
<thead>
<tr>
<th>AkzoNobel regions*</th>
<th>Market size € million, 2014</th>
<th>AkzoNobel market share position* (by value) 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK &amp; Ireland</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>South America</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>South East &amp; South Asia &amp; Middle East</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>China &amp; North Asia</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Eastern &amp; Southern Europe &amp; Africa</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>North &amp; West Europe</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

Segment growth % p.a., 2015-2018

- 1.5 – 3.0%
- >3%
- >3%
- >3%
- 0 – 1.5%

*Arranged by market size. Containing the countries where AkzoNobel is present
Free cash flow continues to improve

<table>
<thead>
<tr>
<th></th>
<th>FY2012</th>
<th>FY2013</th>
<th>FY2014</th>
<th>FY2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td>1,597</td>
<td>1,513</td>
<td>1,690</td>
<td>2,088</td>
</tr>
<tr>
<td>Interest paid</td>
<td>-231</td>
<td>-228</td>
<td>-206</td>
<td>-151</td>
</tr>
<tr>
<td>Tax paid</td>
<td>-209</td>
<td>-230</td>
<td>-258</td>
<td>-261</td>
</tr>
<tr>
<td>Changes in working capital, provision* and other</td>
<td>143</td>
<td>69</td>
<td>-145</td>
<td>-224</td>
</tr>
<tr>
<td>Capital expenditures (including intangible assets)</td>
<td>-905</td>
<td>-695</td>
<td>-612</td>
<td>-688</td>
</tr>
<tr>
<td><strong>Free cash flow, excluding pension top-up payments</strong></td>
<td>395</td>
<td>429</td>
<td>469</td>
<td>764</td>
</tr>
<tr>
<td>Pension top-up payments</td>
<td>-563</td>
<td>-408</td>
<td>-270</td>
<td>-316</td>
</tr>
<tr>
<td><strong>Free cash flow (from operations)</strong></td>
<td>-168</td>
<td>21</td>
<td>199</td>
<td>448</td>
</tr>
</tbody>
</table>

*Provisions include recurring pension contributions  Free cash flow (from operations) = Net cash from operating activities minus Capital expenditures and Investment in intangibles
**Strong financial position provides foundation for growth**

- Maintain investment grade rating of BBB+
- Net debt reduced to 0.6 x EBITDA
- Undrawn revolving credit facility and commercial paper programs
- Average interest rate reduced further with repayment of high interest debt
- Renewal of €1.8 billion undrawn credit facility

Debt maturities € million (average debt duration 6 years 2 months)

### Average cost of long-term bonds %

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>5.6</td>
<td>4.9</td>
<td>3.6</td>
<td>2.9</td>
</tr>
</tbody>
</table>

### Net debt (€ billion)/EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>x</td>
<td>1.4</td>
<td>1.0</td>
<td>1.0</td>
<td>0.6</td>
</tr>
<tr>
<td>€</td>
<td>2.3</td>
<td>1.5</td>
<td>1.6</td>
<td>1.2</td>
</tr>
</tbody>
</table>
Positive net cash generation after paying dividends

<table>
<thead>
<tr>
<th></th>
<th>€ million</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY2012</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>-168</td>
</tr>
<tr>
<td>Dividend paid</td>
<td>-256</td>
</tr>
<tr>
<td>Other</td>
<td>65</td>
</tr>
<tr>
<td><strong>Net cash generation</strong></td>
<td><strong>-359</strong></td>
</tr>
<tr>
<td>(from continued operations) ex</td>
<td></td>
</tr>
<tr>
<td>cl. acquisitions and divestments</td>
<td></td>
</tr>
<tr>
<td>Acquisitions</td>
<td>-145</td>
</tr>
<tr>
<td>Divestments</td>
<td>216</td>
</tr>
<tr>
<td><strong>Net cash generation</strong></td>
<td><strong>-288</strong></td>
</tr>
<tr>
<td>(from continued operations)</td>
<td></td>
</tr>
<tr>
<td>Cash flow from discontinued</td>
<td>-53</td>
</tr>
<tr>
<td>operations</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash generation</strong></td>
<td><strong>-341</strong></td>
</tr>
</tbody>
</table>

Other includes: Dividend from associates and joint ventures, interest received and issue of shares for stock option plan and other changes
Interim dividend up 6 percent

Dividends € per share

- Interim dividend paid in cash, unless shareholders elect to receive a stock dividend (normal uptake 35-40 percent)
- Interim dividend up 6 percent to €0.37 per share (2015: €0.35)

- Dividend policy is to pay a “stable to rising” dividend each year
Safe Harbor Statement

This presentation contains statements which address such key issues as AkzoNobel’s growth strategy, future financial results, market positions, product development, products in the pipeline, and product approvals. Such statements should be carefully considered, and it should be understood that many factors could cause forecasted and actual results to differ from these statements. These factors include, but are not limited to, price fluctuations, currency fluctuations, developments in raw material and personnel costs, pensions, physical and environmental risks, legal issues, and legislative, fiscal, and other regulatory measures. Stated competitive positions are based on management estimates supported by information provided by specialized external agencies. For a more comprehensive discussion of the risk factors affecting our business please see our latest Annual Report, a copy of which can be found on the company’s corporate website www.akzonobel.com.