Investor Update Full-Year 2012 & Q4 results

Ton Büchner & Keith Nichols February 20, 2013





Agenda

- 1. 2012 highlights
- **Operational review**
- 3. **Financial review**
- Conclusion
- **Questions**

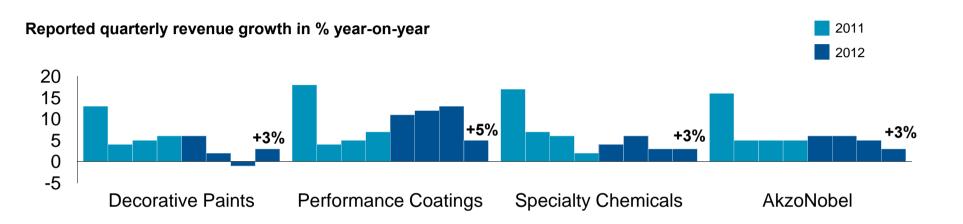
2012 highlights

- 2012 revenue up 5 percent driven by favorable currencies and pricing, offset by lower volumes
- 2012 EBITDA* 4 percent higher at €1,901 million (2011: €1,834 million)
- Performance improvement program 2012 target have been exceeded
- Net loss from continuing operations €1,733 million (2011: €536 million income), due to the Q3 impairment charge of €2,106 million
- Net cash from operating activities up 86 percent to €737 million
- Adjusted EPS €3.26 (2011: €3.10)
- Total dividend for 2012 proposed at €1.45 (2011: €1.45)
- Decorative Paints North America reported in discontinued operations; Chemicals Pakistan divestment completed in 2012
- The economic environment remains challenging, especially in Europe

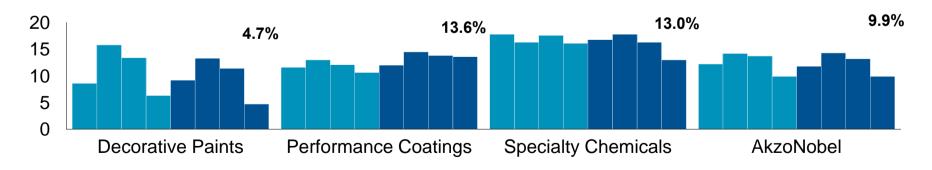
In Q4 2012 both revenue and EBITDA increased

€ million			Q4 2012	Δ%
Revenue			3,673	3
EBITDA*			363	3
Ratio, %			Q4 2012	Q4 2011
EBITDA* margin			9.9	9.9
Revenue development	Q4 2012 vs. Q4 2011			Increase Decrease
-1%	+2%	0%	+2%	+3%
Volume	Price/Mix	Acquisitions/	Exchange rates	Total

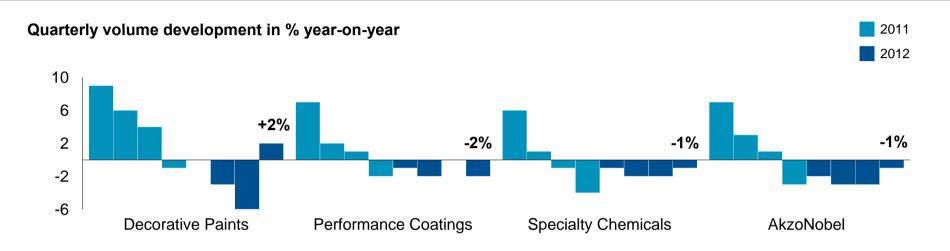
Revenue growth & EBITDA margin



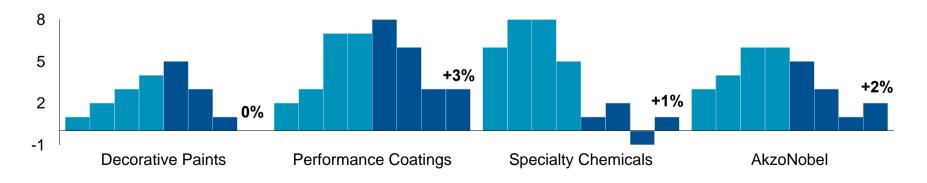
Quarterly EBITDA* margin in %



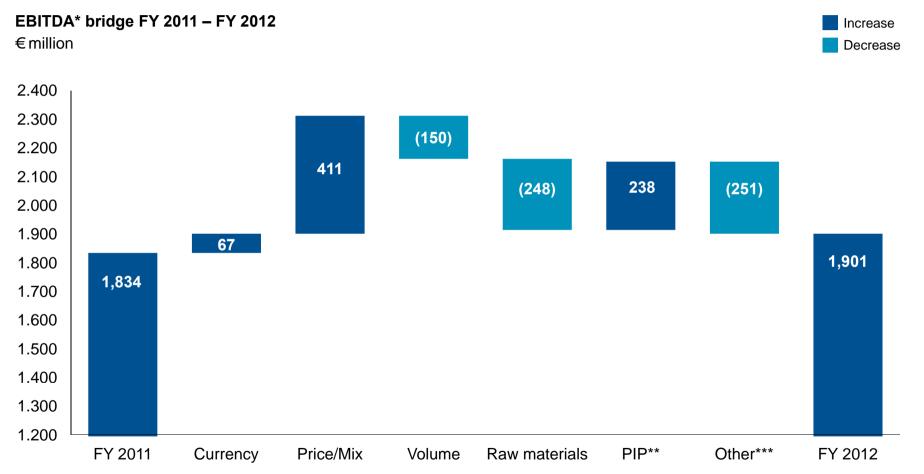
Prices being maintained in soft markets



Quarterly price/mix development in % year-on-year



Performance improvement program is on track and supporting results



Performance Improvement Program excludes €26 million for Decorative Paints North America and €12 million that was achieved in 2011

^{***} Other includes wage inflation, acquisition impact and higher insurance claims

Performance improvement program delivers €238 million in 2012

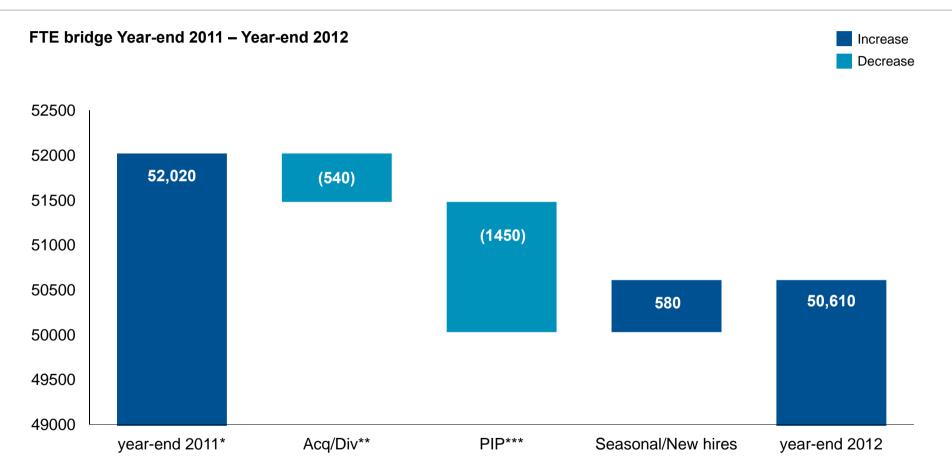
€ million	FY 2012 Reported EBITDA	FY 2012 Amount due to PIP	2012 target
Decorative Paints	425	85*	
Performance Coatings	769	100	
Specialty Chemicals	889	53	
Other	(182)	-	
Total	1,901	238*	200

€ million	H1 2012	FY 2012	2012 target
PIP costs	90	292**	200

Excludes €26 million for Decorative Paints North America and €12 million that was achieved in 2011

Excludes €17 million for Decorative Paints North America includes additional restructuring costs for Decorative Paints Europe

Significant FTE reductions as a result of the performance improvement program



Restated for the 5,220 employees of Decorative Paints North America at year-end 2011

The net decrease of 540 employees mainly results from the Boxing acquisition (620 employees) and the divestment of Chemicals Pakistan (1,100 employees)

^{***} Excludes 360 employees for Decorative Paints North America

Decorative Paints Q4 2012 highlights

€ million	Q4 2012	Δ%
Revenue	995	3
EBITDA*	47	(23)

Ratio, %	Q4 2012	Q4 2011
EBITDA* margin	4.7	6.3

Revenue development Q4 2012 vs. Q4 2011



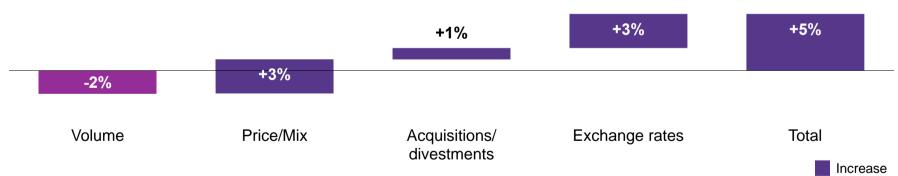
Restructuring activities in Europe continue

Performance Coatings Q4 2012 highlights

€ million	Q4 2012	Δ%
Revenue	1,394	5
EBITDA*	190	35

Ratio, %	Q4 2012	Q4 2011
EBITDA* margin	13.6	10.6

Revenue development Q4 2012 vs. Q4 2011



- Q4 Revenue up 5 percent supported by margin management, acquisitions and favorable currencies; volume declined by 2 percent
- Q4 EBITDA* margin at 13.6 percent (2011: 10.6 percent) driven by margin management and operational efficiency
- Performance improvement program contributing in all businesses

Decrease

Specialty Chemicals Q4 2012 highlights

€ million			Q4 2012	Δ%
Revenue			1,320	3
EBITDA*			172	(17)
Ratio, %			Q4 2012	Q4 2011
EBITDA* margin			13.0	16.1
Revenue development	Q4 2012 vs. Q4 2011			
			+2%	+3%
-1%	+1%	+1%		
Volume	Price/Mix	Acquisitions/ divestments	Exchange rates	Total

- Q4 Revenue up 3 percent supported by margin management, acquisitions and currency effects
- Q4 EBITDA* down 17 percent, mainly due to unfavorable market conditions in Functional Chemicals
- · Divestment of Chemicals Pakistan completed in Q4

Increase

Decrease

Financial review Keith Nichols

Impact of moving Decorative Paints North America to discontinued operations

€ million	FY 2012 reported	FY 2012 Deco NA
Revenue	15,390	1,190
EBITDA*	1,901	19
Depreciation & Amortization*	(625)	(57)
EBIT*	1,276	(38)
Incidentals	(414)	(17)
Impairment charge	(2,106)	(372)
EBIT after incidentals	(1,244)	(427)
Discontinued operations	(436)	(412)
Performance improvement program savings	238	26
Workforce at year end	50,610	4,670

Summary – Q4 2012 results

€ million	Q4 2012	Q4 2011
EBITDA*	363	352
Amortization and depreciation	(161)	(154)
Incidentals	(195)	(91)
Net financing expenses	(54)	(141)
Minorities and associates	(19)	(7)
Income tax	29	25
Discontinued operations	(22)	(52)
Net income total operations	(59)	(68)
Net cash from operating activities	630	256

Ratio	Q4 2012	Q4 2011
EBITDA* margin (%)	9.9	9.9
Adjusted earnings per share (in €)	0.50	0.34

Q4 2012 incidentals

€ million	Q4 2012	Q4 2011
Restructuring costs	(148)	(54)
Results related to major legal,	(12)	(33)
anti-trust and environmental cases		
Results of acquisitions and divestments	(34)	(11)
Other incidental results	(1)	7
Total	(195)	(91)

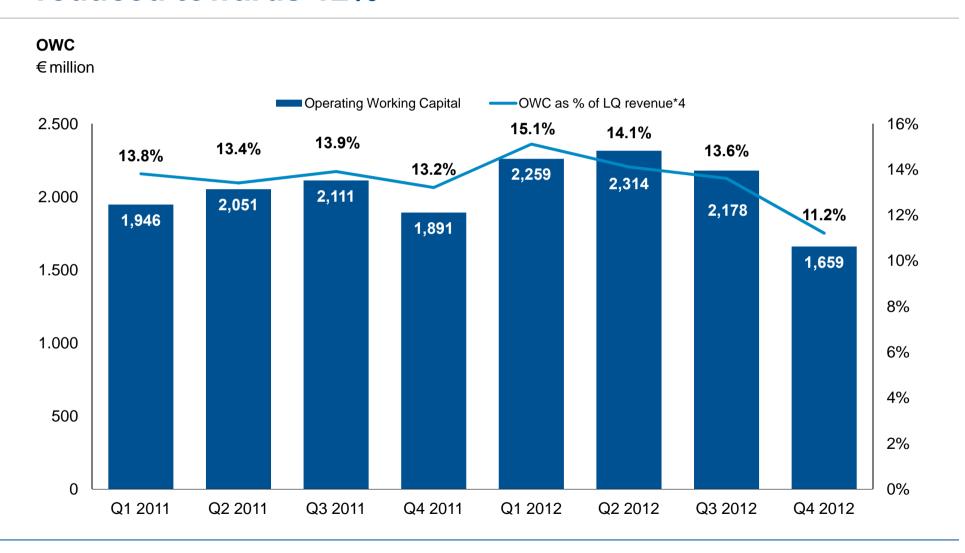
- Higher restructuring costs are the result of the implementation of our Performance Improvement Program, particularly higher restructuring costs in Decorative Paints Europe
- Results of acquisitions & divestments negatively impacted by Chemicals Pakistan divestment

Cash flows Q4 2012 clearly improved on last year

€ million		Q4 2012	Q4 2011
Profit for the period from continuing operations		(19)	(9)
Amortization, depreciation and impairments		177	160
Change working capital		469	144
Pension provisions	(10)	(37)	
Restructuring	36	9	
Other provisions	(2)	(21)	
Change provisions		24	(49)
Other changes		(21)	10
Net cash from operating activities		630	256
Capital expenditures		(330)	(242)
Acquisitions and divestments net of cash acquired		132	(169)
Changes from borrowings		(12)	80
Dividends		(67)	(81)
Other changes		(36)	(9)
Cash flows from discontinued operations		(38)	9
Total cash flows		279	(156)



Operating Working Capital % of revenue reduced towards 12%



Pension deficit increases to €1.1 billion

Increased plan

assets

Top-ups

Deficit end Q3

2012

Key pension metrics	Q4 2012	Q3 2012
Discount rate	3.9%	3.9%
Inflation assumptions	2.4%	2.1%

Pension deficit development during Q4 2012 € million Decrease Increase (879) (1,086)24 10 145 (447)61

Discount rates

Inflation

Deficit end Q4

2012

Other

Conclusion Ton Büchner

Conclusion

- Solid fourth quarter, despite economic slowdown
- Performance improvement program targets exceeded
- Focus remains on return on capital and cash generation
- The economic environment remains challenging, especially in Europe

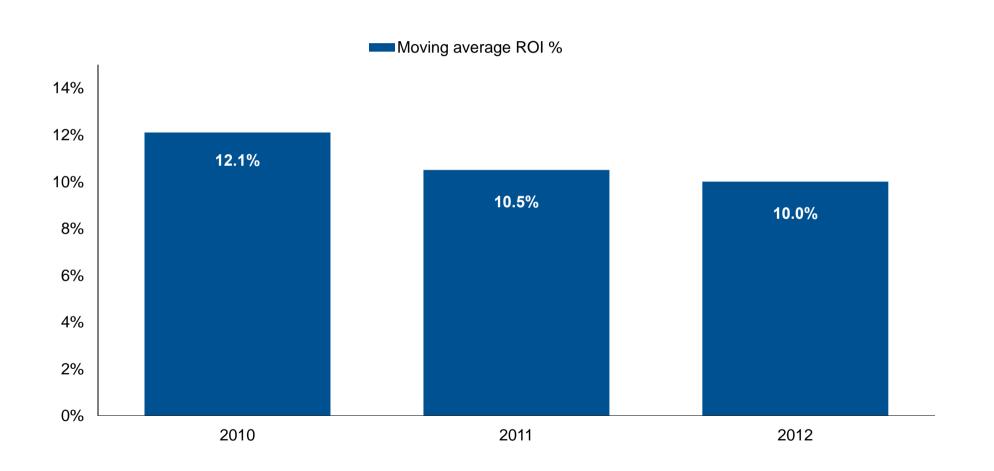
Questions

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.

Appendices

Returns on invested capital



Q4 2012 EBITDA – Cash bridge

€ million	Q4 2012	Q4 2011
EBITDA before incidentals	363	352
Incidentals (cash)	(134)	(65)
Change working capital	469	144
Change provisions	24	(49)
Interest paid	(62)	(65)
Income tax paid	(30)	(61)
Net cash from operating activities	630	256

• Higher cash from operating activities mainly from positive change in working capital, partially offset by higher incidentals

AkzoNobel Group restatement for Decorative Paints North America divestment

14.640 1.964 -435 -155 1.374 -155 1.219 1.219 -327 -25 -302	FY2011 15.697 1.796 -451 -170 1.175 -133 1.042 1.042 -338 23	Reported Q1-12 3.972 423 -122 -46 255 -64 191 191 -65 4	Q2-12 4.406 593 -123 -47 423 -48 375 375	Q3-12 4.280 540 -123 -49 368 -2.601 -2.233 245	FY2010 -1.035 45 - - - 45 16 61	FY2011 -1.093 38 32 26 96 7	ents for NA Q1-12 -265 15 8 7 30 12 42	Q2-12 -362 -16 8 7 -1 4	Q3-12 -314 -17 8 8 -1 372 371	FY2010 13.605 2.009 -435 -155 1.419 -139	1.271 1.266 1.145 1.271 1.271	\$ Reported Q1-12 3.707 438 -114 -39 285 -52 233	Q2-12 4.044 577 -115 -40 422 -44 378	Q3-12 3.966 523 -115 -41 367 -2.229	Q4-12 3.673 363 -119 -42 202 -195	15.390 1.901 -463 -162 1.276
1.964 -435 -155 1.374 -155 1.219 1.219	1.796 -451 -170 1.175 -133 1.042 1.042 -338 23	423 -122 -46 255 -64 191 191	593 -123 -47 423 -48 375 375	540 -123 -49 368 -2.601 -2.233 245	45 - - - 45	38 32 26 96	15 8 7 30	-16 8 7 -1 4	-17 8 8 -1 372	2.009 -435 -155 1.419 -139	1.834 -419 -144 1.271 -126	438 -114 -39 285 -52	577 -115 -40 422 -44	523 -115 -41 367 -2.229	363 -119 -42 202 -195	1.901 -463 -162 1.276 -2.520
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	-313	-61	-77	-61	-	-3	-	-	-	-302	-312	-61	-77	-61	-55	-254
917 -170	727 -194	130 -46	298 -80	-2.294 -56	61 -4	106	42 -15	3 -2	371	978 -174	833 -233	172 -61	301 -82	-1.923 -58	-48 29	-1.498 -172
-83	-64	-14	-21	-10	-	-	-	-1	1	-83	-64	-14	-22	-9	-18	-63
90	8	1	4	-22	-57	-67	-27	0	-370	33	-59	-26	4	-392	-22	-436
754	477	71	201	-2.382	-	-	-	-	-	754	477	71	201	-2.382	-59	-2.169
865	680	148	266	240	47	110	14	-7	-6	912	790	162	259	234	119	774
3,23	2,04	0,30	0,85	-10,00	-	-	-	-	-	3,23	2,04	0,30	0,85	-10,00	-0,25	-9,14
3,71	2,91	0,63	1,12	1,01	0,20	0,19	0,06	-0,03	-0,03	3,91	3,10	0,69	1,09	0,98	0,50	3,26
13,4%	11,4%	10,6%	13,5%	12,6%						14,8%	12,6%	11,8%	14,3%	13,2%	9,9%	12,4%
9,4%	7,5%	6,4%	9,6%	8,6%						10,4%	8,7%	7,7%	10,4%	9,3%	5,5%	8,3%
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534	708	143	173	198	-42	-50	-8	-7	-3	492	658	135	166	195	330	826
12.837	13.164	13.530	13.976	14.170	-1.116	-1.076	-1.083	-1.094	-1.063	11.721	12.088	12.447	12.882	13.107	12.781	12.781
2.016	2.079	2.502	2.537	2.391	-177	-188	-243	-223	-213	1.839	1.891	2.259	2.314	2.178	1.659	1.659
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- - -1 1 -83 -64 -14 -22 -57 -67 -27 0 -370 33 -59 -26 4 754 477 71 201 -2.382 - - - - - 754 477 71 201 865 680 148 266 240 47 110 14 -7 -6 912 790 162 259 3,23 2,04 0,30 0,85 -10,00 - - - - - 3,23 2,04 0,30 0,85	917 727 130 298 -2.294 61 106 42 3 371 978 833 172 301 1.923 1.770 1.94 46 50 56 44 -39 1.15 -2 -2 1 1.74 2.233 61 82 58 833 1.64 1.44 2.21 1.01 -2 -2 -1 1 1 8.3 6.44 1.44 2.22 1.9 90 8 1 4 2.22 1.57 6.7 6.7 2.77 0 3.70 33 -5.9 2.26 4 2.382 865 680 148 2.66 240 47 110 14 -7 -6 912 790 162 2.59 2.34 3.23 2.04 0.30 0.85 1.000 3.23 2.04 0.30 0.85 1.000 3.23 2.04 0.30 0.85 1.000 3.23 2.04 0.30 0.85 1.000 3.23 2.04 0.30 0.85 1.000 3.23 2.04 0.30 0.85 1.000 3.23 2.04 0.30 0.85 1.000 3.23 2.04 0.30 0.85 1.000 0.98 13.4% 11.4% 10.6% 13.5% 12.6% 9.4% 7.5% 6.4% 9.6% 8.6% 8.6% 8.6% 8.8% 5.7% 12.6% 9.4% 7.5% 6.4% 9.6% 8.6% 4.8% 8.5% 5.7% 10.4% 9.3% 10.4% 10.6% 13.5% 12.6% 10.8% 8.9% 8.4% 8.3% 8.3% 142 1.01 1.01 1.02 1.02 1.03 1.03 1.03 1.03 1.03 1.03 1.03 1.03	917 727 130 298 -2.294 61 106 42 3 371 978 833 172 301 -1.923 -48 -170 -1-94 -46 80 -56

Decorative Paints restatement for Decorative Paints North America divestment

Revenues
EBITDA
Depreciation Amortisation
EBIT
Incidentals
Operating Income
Operating Income excl. impaired goodwill
EBITDA Margin % EBIT Margin %
Return on Sales % Return on Sales % (excl. impaired goodwill)
Moving average ROI % Moving Average ROI% (excl. impaired goodwill)
Сарех
Invested Capital average (12M) Invested Capital average (12M) (excl. impaired goodwill
owc
OWC %
Number of Employees

١			As Reported				Restaten	nents for NA	Deco			Α	s Reported	(excluding	NA Deco)		
	FY2010	FY2011	Q1-12	Q2-12	Q3-12	FY2010	FY2011	Q1-12	Q2-12	Q3-12	FY2010	FY2011	Q1-12	Q2-12	Q3-12	Q4-12	FY2012
	4.968	5.296	1.242	1.551	1.456	-1.035	-1.095	-268	-364	-315	3.933	4.201	974	1.187	1.141	995	4.297
	548	440	76	175	147	45	39	14	-17	-17	593	479	90	158	130	47	425
	-124	-126	-33	-34	-35	-	35	6	8	9	-124	-91	-27	-26	-26	-27	-106
	-81	-84	-24	-24	-25	-	23	8	7	7	-81	-61	-16	-17	-18	-19	-70
	343	230	19	117	87	45	97	28	-2	-1	388	327	47	115	86	1	249
	-68	-93	-34	-7	-2.516	16	1	12	4	372	-52	-92	-22	-3	-2.144	-92	-2.261
	275	137	-15	110	-2.429	61	98	40	2	371	336	235	25	112	-2.058	-91	-2.012
	275	137	-15	110	49						336	235	25	112	48	-91	94
	11,0% 6,9%	8,3% 4,3%	6,1% 1,5%	11,3% 7,5%	10, 1% 6,0%						15, 1% 9, 9%	11,4% 7,8%	9,2% 4,8%	13,3% 9,7%	11,4% 7,5%	4,7% 0,1%	9,9% 5,8%
	5,5% 5,5%	2,6% 2,6%	-1,2% -1,2%	7,1% 7,1%	-166,8% 3,4%						8,5% 8,5%	5,6% 5,6%	2,6% 2,6%	9,4% 9,4%	-180,4% 4,2%	-9, 1% -9, 1%	-46,8% 2,2%
	5,2%	3,5%	3,1%	2,7%	2,6%						7,2%	5,9%	5,9%	5,2%	4,7%	4,8%	4,8%
	154	204	37	48	37	-27	-49	-8	-7	7	127	155	29	41	44	92	206
)	6.523	6.606	6.727	6.861	6.751	-1.116	-1.106	-1.113	-1.123	-1.093	5.407	5.500	5.614	5.738	5.658	5.151	5.151
,	CE4	622	896	002	800	-177	-188	-242	-223	-213	474	424	654	664	E07	252	252
	651			883		-1//	-188	-242	-223	-213		434		661	587	353	353
	14,3%	14,7%	18,0%	14,2%	13,7%						12,7%	11,2%	16,8%	13,9%	12,9%	8,9%	8,9%
	21.950	22.340	22.090	22.200	21.960	-5.085	-5.220	-4.770	-4.770	-4.740	16.865	17.120	17.320	17.430	17.220	17.020	17.020

Other Activities restatement for **Decorative Paints North America divestment**

Revenues **EBITDA** Depreciation Amortisation EBIT Incidentals Operating Income Capex

		As Reported (excluding NA Deco)						Deco	ents for NA	Restateme	As Reported						
FY2012	Q4-12	Q3-12	Q2-12	Q1-12	FY2011	FY2010	Q3-12	Q2-12	Q1-12	FY2011	FY2010	Q3-12	Q2-12	Q1-12	FY2011	FY2010	
-152	-36	-35	-46	-35	-102	-57	1	2	3	2	-	-36	-48	-38	-104	-57	
-182	-46	-36	-49	-51	-162	-170	-	1	1	-1	-	-36	-50	-52	-161	-170	
-11	-3	-4	-1	-3	-14	-16	-1	-	2	-3	-	-3	-1	-5	-11	-16	
-1	-	-	-	-1	-	-2	1	-	-1	3	-	-1	-	-	-3	-2	
-194	-49	-40	-50	-55	-176	-188	-	1	2	-1	-	-40	-51	-57	-175	-188	
-80	-40	-27	-9	-4	6	41	-	-	-	6	-	-27	-9	-4	-	41	
-274	-89	-67	-59	-59	-170	-147	-	1	2	5	-	-67	-60	-61	-175	-147	
13	4	3	5	1	22	5	-10	-	0	-1	-15	13	5	1	23	20	