



PRESS RELEASE

Amersfoort, 26 November 2014

Offer Memorandum and Position Statement on SHV's offer expected early December

Nutreco N.V. ("Nutreco") announces that it has been informed by SHV Holdings N.V. ("SHV") that the publication of the Offer Memorandum by SHV with regard to its intended cash offer for all Nutreco ordinary shares is expected to be published early December. Nutreco is expected to issue its Position Statement at the same date. Nutreco further reports that the offer process is on track.

In accordance with market practice and regulatory requirements, the Offer Memorandum to be issued by SHV and the Position Statement to be issued by Nutreco will amongst others include detailed information on the process and the Boards' decision-making leading to the offer, their financial assessment of the offer and its strategic rationale. Furthermore, it contains the fairness opinions issued to the Nutreco Boards by its financial advisors, transaction structure, governance and minority protection as well as the arrangements, including non-financial arrangements, between Nutreco and SHV. This information will address questions from shareholders and other stakeholders that Nutreco has received to date.

On 10 November 2014, Nutreco and SHV jointly announced that SHV had agreed to increase its offer price per ordinary share from € 40 (cum dividend) in cash to € 44.50 (cum dividend) in cash for all issued and outstanding ordinary shares in the capital of Nutreco (the "Increased Offer").

By agreeing the Increased Offer price with respect to the intended public offer, SHV responded to an expression of interest which Nutreco had received from Cargill, Incorporated ("Cargill") on 8 November 2014.

Nutreco has understood from Cargill that they are evaluating the situation. Nutreco has not received further information since its public announcement on 10 November 2014.

The boards of Nutreco will continue to act in accordance with their fiduciary duties taking into account the interests of its shareholders and all other stakeholders.

This publication follows earlier public announcements of Nutreco and SHV on 20 October 2014 and 10 November 2014.

Nutreco will issue additional statements if and when appropriate.

This is an announcement in accordance with Section 4, paragraph 1 of the Netherlands Decree on Public Takeover Bids (Besluit openbare biedingen Wft) and Section 5:25i paragraph 2 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

END OF PRESS RELEASE

Driving sustainable growth

Nutreco's strategy 'Driving sustainable growth' is to grow and improve profitability by providing innovative and sustainable nutritional solutions for its customers. This will be realised by focusing on a higher value-added portfolio of nutritional solutions such as premixes, feed specialties and fish feed, and by expanding into the growth geographies of Latin America, Russia, Asia and Africa, which will see the largest increases in both production and consumption of animal protein food products.

Nutreco

Nutreco is a global leader in animal nutrition and fish feed. Our advanced feed solutions are at the origin of food for millions of consumers worldwide. Quality, innovation and sustainability are guiding principles, embedded in the Nutreco culture from research and raw material procurement to products and services for agriculture and aquaculture. Experience across 100 years brings Nutreco a rich heritage of knowledge and experience for building its future. Nutreco employs approximately 10,000 people in 30 countries, with sales in 80 countries. Nutreco is listed on the NYSE Euronext stock exchange in Amsterdam and reported annual revenue of € 5.2 billion in 2013.

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Cautionary note regarding forward-looking statements

This announcement contains forward-looking statements. Forward-looking statements are statements that are not based on historical fact, including statements about our beliefs and expectations. Any statement in this announcement that expresses or implies our intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. Such statements are based on plans, estimates and projections as currently available to the management of Nutreco. Forward-looking statements therefore speak only as of the date they are made and we assume no obligation to publicly update any of them in the light of new information or future events.

Forward-looking statements involve inherent risks and uncertainties. A number of significant factors could therefore cause actual future results to differ materially from those expressed or implied in any forward-looking statement. Such factors include but are not limited to conditions on the markets in Europe, the United States and elsewhere from which we derive a substantial portion of our revenue, potential defaults on the part of borrowers or trading counterparties, the implementation of our restructuring programme including the envisaged reduction in headcount and the reliability of our risk management policies, procedures and methods. For more information on these and other factors, please refer to our annual report. The forward-looking statements contained in this announcement are made as of the date hereof and the companies assume no obligation to update any forward-looking statement contained in this announcement.