



JOINT PRESS RELEASE

This is a joint press release by Nutreco and SHV pursuant to Article 5:25i, paragraph 2 Wft and Section 4, paragraph 3 of the Netherlands Decree on Public Takeover Bids (Besluit openbare biedingen Wft). This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Nutreco. Any offer will be made only by means of an offer memorandum. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Canada, Japan and the United States.

10 November 2014

SHV increases its recommended cash offer to € 44.50 per Nutreco share

- SHV increases its recommended full public offer for Nutreco to € 44.50 (cum dividend) in cash per issued and outstanding ordinary share of Nutreco
- SHV's Increased Offer price represents a premium of 58% to the closing price of Friday 17 October 2014¹ and a premium of 49% to the average closing price for the 3 months prior to and including that date
- Nutreco rejects the expression of interest from Cargill to, together with Permira, break up Nutreco through a structured transaction
- The Executive Board and the Supervisory Board of Nutreco fully support and unanimously recommend the Increased Offer from SHV

Amersfoort/Utrecht, the Netherlands, 10 November, 2014 – Nutreco N.V. ("Nutreco") and SHV Holdings N.V. ("SHV") jointly announce that they have amended their conditional agreement, previously announced on 20 October 2014, in connection with a public offer by SHV for all issued and outstanding ordinary shares in the capital of Nutreco. Under the terms of the amended conditional agreement, SHV has agreed (i) to increase its offer price from € 40 (cum dividend) to € 44.50 (cum dividend) in cash for each Nutreco ordinary share (the "Increased Offer"), and (ii) amend the parties' respective termination rights with regard to Competing Offers.

Background to SHV's Increased Offer

By making the Increased Offer, SHV responds to an unsolicited expression of competing interest which Nutreco has received from Cargill, Incorporated ("**Cargill**") on 8 November 2014 as well as to comments from various Nutreco shareholders. Nutreco has informed SHV of Cargill's expression of competing interest in accordance with the conditional agreement between SHV and Nutreco dated 19 October 2014.

¹ Last closing Share price prior to the initial joint announcement of the Offer

SHV's Increased Offer of € 44.50 per Nutreco share is 11.25% higher than its initial offer. SHV's Increased Offer price represents a premium of 58% to the closing price of Friday 17 October 2014 and a premium of 49% to the average closing price for the 3 months prior to and including that date. SHV's Increased Offer values 100% of the issued and outstanding shares of Nutreco at € 2,988 million.

Cargill

Nutreco announces that it has rejected such expression of competing interest from Cargill. Nutreco, together with its advisors, have concluded that Cargill's intention of breaking up the Nutreco business is fundamentally inconsistent with Nutreco's long-term growth strategy for the business as a whole.

In its expression of competing interest, Cargill stated that, subject to satisfactory completion of a due diligence exercise, it would intend to make an offer of at least € 43.20 in cash per Nutreco share. Cargill stated that it was exploring a structured transaction together with private equity firm Permira. This would result in a break up of Nutreco; Cargill would acquire the Fish Feed business and Permira would acquire the Animal Nutrition business.

Cargill's expression of interest was still subject to the approval of Cargill's board of directors and contained substantial other execution uncertainties. The potential structure with regards to Permira's involvement was unclear.

Taking into account the above, Nutreco concluded that Cargill's expression of competing interest is not in the interest of Nutreco's stakeholders.

Full support and unanimous recommendation from the Executive Board and Supervisory Board of Nutreco

The Executive Board and the Supervisory Board are of the opinion that SHV's Increased Offer will deliver superior benefits to the shareholders, employees, customers, partners and other stakeholders of Nutreco. The Executive Board and the Supervisory Board fully support and unanimously recommend SHV's Increased Offer for acceptance to the shareholders of Nutreco.

Competing Offers

Under the amended conditional agreement, Nutreco and SHV may terminate the conditional agreement in the event a bona fide third party makes an offer which, in the reasonable opinion of the Executive Board and the Supervisory Board, is a more beneficial offer than SHV's Increased Offer, taking into account the identity and track record of SHV and that of such third party, certainty of execution (including certainty of financing and compliance with all anti-trust and other regulatory laws), conditionality, the future plans of such third party with respect to Nutreco and its strategy, management, employees and other stakeholders of Nutreco (see also the Non-Financial Covenants as described in the initial joint announcement of 20 October 2014), provided, that the consideration per share exceeds SHV's Increased Offer price by 8% or more. In the event of such third party offer, SHV has the opportunity to match such offer, in which case the conditional agreement may not be terminated by Nutreco.

Other terms of the Increased Offer

Except as described in this joint announcement, all terms of SHV's Increased Offer remain the same as announced on 20 October 2014. The indicative timetable for launch of SHV's Increased Offer also remains as previously announced.

Other

The Increased Offer will be made for the ordinary shares of Nutreco, a public limited liability company incorporated under Dutch law, and is subject to Dutch disclosure and procedural requirements, which are different from those of other jurisdictions. The Increased Offer will be subject to disclosure and other procedural requirements, including with respect to the Increased Offer timetable and settlement procedures that are different from those applicable under domestic tender offer procedures and laws of other jurisdictions.

To the extent permissible under applicable law or regulation, SHV and its affiliates or brokers (acting as agents for SHV or its affiliates, as applicable) may from time to time after the date hereof, and other than pursuant to the intended Increased Offer, directly or indirectly purchase, or arrange to purchase, ordinary shares in the capital of Nutreco, that are the subject of the intended Increased Offer. To the extent information about such purchases or arrangements to purchase is made public in the Netherlands, such information will be disclosed by means of a press release to inform shareholders of such information. In addition, financial advisors to SHV may also engage in ordinary course trading activities in securities of Nutreco, which may include purchases or arrangements to purchase such securities.

General restrictions

The information in this press release is not intended to be complete. This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire the securities of Nutreco in any jurisdiction.

END OF PRESS RELEASE

Media contacts

Mark Woldberg
Manager Media Relations Nutreco
M +31 (0) 6 1503 3036
E mark.woldberg@nutreco.com

Joost van Klink
Company Secretary SHV
E jklink@shv.nl

Investor contacts

Jurgen Pullens
Director Investor Relations
M +31 (0) 6 5159 9483
E jurgen.pullens@nutreco.com

About 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.

www.nutreco.com

About SHV

SHV is a privately-held family company which aims to maintain its strong position in a number of operational activities and selected investment activities. Originated in 1896 from a merger between coal trading companies, SHV has evolved throughout the years by continually adapting to a changing business environment.

Today, the company is present in 50 countries on all continents and employs approximately 47,000 people. SHV's entrepreneurship is reflected in its range of decentralised operations, which are active in energy distribution (SHV Energy), cash-and-carry wholesale (Makro), heavy lifting and transport activities (Mammoet) and industrial services (ERIKS). As an investor, SHV is involved in the exploration, development and production of oil and gas, primarily in the North Sea (Dyas), and in providing private equity to companies in the Benelux (NPM Capital). SHV invests for the long term, expanding and developing businesses and providing its customers with excellent products and services, which add value. It achieves all this thanks to a team of people who are proud to be part of SHV.

www.shv.nl