Annual Shareholders' Meeting on April 8, 2014

Joachim Kreuzburg
Chairman of the Board and CEO

April 8, 2014 | Aubagne
Disclaimer

This presentation contains statements concerning Sartorius Stedim Biotech Groups' future performance. These statements are based on assumptions and estimates. Although we are convinced that these forward-looking statements are realistic, we cannot guarantee that they will actually materialize. This is because our assumptions harbor risks and uncertainties that could lead to actual results diverging substantially from the expected ones. It is not planned to update our forward-looking statements.

Throughout this presentation, differences may be apparent as a result of rounding during addition.
Agenda

1. FY 2013 Results
2. Dividend Proposal
3. Proposed Share Capital Measures
4. Guidance 2014
5. Long-term Prospects – SSB 2020
Sales revenue $^{1)} +11\%$
underlying EBITDA $^{2)} +16\%$
underlying EPS $^{3)} +16\%$
Dividends $^{4)} +9\%$

$^{1)}$ In constant currencies
$^{2)}$ Excluding extraordinary items
$^{3)}$ Excluding non-cash amortization and fair value adjustments of hedging instruments
$^{4)}$ Subject to approval by the AGM
Dynamic Growth in Order Intake and Sales Revenue

Order Intake

+ 13.7% in constant currencies
Strong demand for single-use products; special growth impulses particularly in Q1 for equipment

Sales Revenue

+ 10.8% in constant currencies
Organic growth of 8.9% ahead of expectations fueled by both single-use products and equipment
Double-Digit Growth in Asia and Europe

1) According to customers' location
Substantial gain in underlying¹ EBITDA margin driven by economies of scale and consolidation of media business

¹ Excluding extraordinary items ² Excluding non-cash amortization and fair value adjustments of hedging instruments
## Strong Cash Flow Performance

<table>
<thead>
<tr>
<th>Sartorius Stedim Biotech</th>
<th>FY 2012</th>
<th>FY 2013</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Cash Flow from Operating Activities</strong></td>
<td>48.9</td>
<td>90.1</td>
<td>84.2</td>
</tr>
<tr>
<td><strong>Net Cash Flow from Investing Activities</strong></td>
<td>-32.9</td>
<td>-73.4</td>
<td>-122.9</td>
</tr>
</tbody>
</table>

- Net cash flow from operating activities mainly driven by higher earnings; previous year's cash flow impacted by non-periodic tax payments
- Net cash flow from investing activities include the acquisitions of the cell culture media business and TAP Biosystems
- All investments financed by operating cash flows

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1) Including cash outflows related to acquisitions
**Strong Balance Sheet Despite High Investments and Acquisitions**

**December 31, 2013**

<table>
<thead>
<tr>
<th>Assets</th>
<th>Equity and Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current Assets</td>
<td>Equity</td>
</tr>
<tr>
<td>€612.7mn</td>
<td>€481.8mn</td>
</tr>
<tr>
<td>70.3%</td>
<td>55.3%</td>
</tr>
<tr>
<td>Current Assets</td>
<td>Financial Debt</td>
</tr>
<tr>
<td>€258.5mn</td>
<td>€165.6mn</td>
</tr>
<tr>
<td>29.7%</td>
<td>19.0%</td>
</tr>
<tr>
<td></td>
<td>Non-financial Debt</td>
</tr>
<tr>
<td></td>
<td>€223.8mn</td>
</tr>
<tr>
<td></td>
<td>25.7%</td>
</tr>
<tr>
<td>Total</td>
<td>Total</td>
</tr>
<tr>
<td>€871.2mn</td>
<td>€871.2mn</td>
</tr>
<tr>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>
All Key Financial Indicators at Very Comfortable Levels

Key Financial Indicators

<table>
<thead>
<tr>
<th>Sartorius Stedim Biotech</th>
<th>Dec. 31 2012</th>
<th>Dec. 31 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt in millions of €</td>
<td>113.7</td>
<td>130.0</td>
</tr>
<tr>
<td>Gearing ratio</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>Net debt to underlying EBITDA</td>
<td>1.0</td>
<td>1.0</td>
</tr>
<tr>
<td>Interest coverage¹)</td>
<td>27.9</td>
<td>25.9</td>
</tr>
</tbody>
</table>

¹) Excluding extraordinary items

Net Debt to EBITDA¹)
## Balance Sheet of the Parent Company

**December 31, 2013**

<table>
<thead>
<tr>
<th>Assets</th>
<th>€196.9mn</th>
<th>95.2%</th>
<th>Equity</th>
<th>€125.8mn</th>
<th>60.8%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current Assets</td>
<td>€10.0mn</td>
<td>4.8%</td>
<td>Liabilities</td>
<td>€81.1mn</td>
<td>39.2%</td>
</tr>
<tr>
<td>Total</td>
<td>€206.9mn</td>
<td>100%</td>
<td>Total</td>
<td>€206.9mn</td>
<td>100%</td>
</tr>
</tbody>
</table>

- Significant change of balance sheet structure due to creation of holding company in fiscal year 2013
Significant Outperformance of SSB Shares

SSB  +93.3%
NASDAQ Biotech  +66.6%
CAC 90  +48.9%
SBF120  +22.6%

Market Capitalization
€2.3 bn
as of April 3, 2014
FY 2013 Results

Dividend Proposal

Proposed Share Capital Measures

Guidance 2014

Long-term Prospects – SSB 2020
Fifth Dividend Increase in Succession

- Dividend proposal to AGM implies an increase of 9.1% vs. prior year; payout ratio at 24.5% (2012: 26.1%)

1) Adjusted for extraordinary items; excluding amortization linked to business combinations and, for 2011 to 2013, excluding fair value adjustments of hedging instruments  
2) Subject to approval by the AGM
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Proposals Regarding Share Capital Measures

<table>
<thead>
<tr>
<th>Resolution</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resolution 12</td>
<td>Increase nominal value of shares from € 0.61 to € 1.00</td>
</tr>
<tr>
<td>Resolution 13</td>
<td>Option to cancel the company's ~1.7m treasury shares</td>
</tr>
<tr>
<td>Resolution 14-16, 20</td>
<td>Option to increase share capital by up to 2 million new shares</td>
</tr>
</tbody>
</table>

- Facilitate future growth and expansion of SSB
- Added flexibility for issuing the shares
- Better tax parameters
Agenda

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5. Long-term Prospects – SSB 2020
Positive Outlook for 2014

<table>
<thead>
<tr>
<th>Sartorius Stedim Biotech Group</th>
<th>FY 2013</th>
<th>Guidance 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue growth(^1)</td>
<td>10.8%</td>
<td>~11% – 14%</td>
</tr>
<tr>
<td>Underlying EBITDA margin(^2)</td>
<td>23.0%</td>
<td>~23.5%(^1)</td>
</tr>
<tr>
<td>Capex ratio</td>
<td>5.8%</td>
<td>~6% – 8%</td>
</tr>
</tbody>
</table>

- TAP acquisition and remaining sales contribution from cell culture media to add ~6 pct. points to sales growth
- Expansion of underlying EBITDA margin temporarily diluted by these acquisitions
- Continued expansion of production capacity worldwide; multi-year investment program to expand Göttingen site

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\(^1\) In constant currencies \(^2\) Excluding extraordinary items
Agenda

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Excellent Position in an Attractive Market

**Attractive Biopharma Market**

- Continously expanding market
  - Ø growth 6% - 8%; high resilience to macro environment
- Strong demographic trends
  - Aging population, increasing access to drugs in emerging countries
- High entry barriers
  - Validated processes

**Strong Business Model**

- Supplier of key production technologies
  - Broadest portfolio in the industry
- Focus on single-use products
  - 75% recurring revenues
- Market leading positions
  - >85% of sales from TOP 1-3 position
- Scalable business; healthy margins
- Alliances and acquisitions
  - Proven track record
### Strong Track Record of Profitable Growth

#### Sales Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>401.2</td>
</tr>
<tr>
<td>2010</td>
<td>432.9</td>
</tr>
<tr>
<td>2011</td>
<td>477.3</td>
</tr>
<tr>
<td>2012</td>
<td>544.0</td>
</tr>
<tr>
<td>2013</td>
<td>588.4</td>
</tr>
</tbody>
</table>

- **CAGR ~10%**

#### Earnings

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (€ million)</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>75.2</td>
<td>18.7</td>
</tr>
<tr>
<td>2010</td>
<td>85.9</td>
<td>19.8</td>
</tr>
<tr>
<td>2011</td>
<td>99.6</td>
<td>20.9</td>
</tr>
<tr>
<td>2012</td>
<td>117.0</td>
<td>21.5</td>
</tr>
<tr>
<td>2013</td>
<td>135.6</td>
<td>23.0</td>
</tr>
</tbody>
</table>

- **CAGR ~16%**

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1) Excluding extraordinary items  
2) Restated
## Ambitious 2020 Targets Supported by Growth Initiatives

### Strategic Initiatives

<table>
<thead>
<tr>
<th>Regional</th>
<th>2020 Ambition</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America: Gain market share</td>
<td>~€1.5bn</td>
</tr>
<tr>
<td>Asia, esp. China: Leverage strong market growth</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Portfolio</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Own product development</td>
<td>~2/3 Organic</td>
</tr>
<tr>
<td>Expansion through alliances and acquisitions</td>
<td>~1/3 Acquisitions</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Infrastructure</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Expansion of production capacity</td>
<td>~28% EBITDA margin[^1]</td>
</tr>
<tr>
<td>New global ERP system</td>
<td></td>
</tr>
</tbody>
</table>

[^1]: Excluding extraordinary items
Growth Initiative North America: Gain Market Share

### Sales share North America

- ~26% North America

### Sales revenue North America

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>+4.4%</td>
</tr>
<tr>
<td>2012</td>
<td>+17.5%</td>
</tr>
<tr>
<td>2011</td>
<td>+7.6%</td>
</tr>
<tr>
<td>2010</td>
<td>+12.1%</td>
</tr>
</tbody>
</table>

CAGR ~10%

- North America the biggest single market for biopharma
- SSBs' market shares in NA significantly lower than in Europe
- Go-to-market initiative: targeted expansion of sales and technical support functions based on indepth customer analysis
- Organic growth moving forward: low double-digit range targeted
Growth Initiative Asia: Leverage Strong Market Growth

- China and India among the strongest growing pharma markets globally
- New sales headquarters in Shanghai opened in 2013, new application lab in 2014
- Go-to-market project initiated
- Continued double-digit organic growth projected for the next few years
Continuous Innovation in Core Technologies

Innovative Platinum Filter

- Less cartridges
- Less filtration time
- Less H2O consumption
- Higher yields

New benchmark in pharma filtration
Significant reduction of filtration costs

New PE Film for Single-Use Bags

- Outstanding robustness and flexibility
- Full control of all critical components
- Optimized cell growth performance

New benchmark in fluid management
Pushing technological limits for single-use biopharma applications in large scale
Complementary Alliances & Acquisitions Add to Growth

- Significant expansion of technology portfolio and product offering
- Substantial extension of worldwide footprint
Most Recent Acquisitions Enhance Portfolio

Cell culture media in December 2012

- Strong first-year performance
- Gradual business transition now completed
- Joint development of new cell culture media well underway

TAP Biosystems in December 2013

- Leading supplier of small scale, multi-parallel single-use bioreactors
- Sales revenue of ~€26mn, thereof ~50% in the U.S.
- Scale-up with SSB technology
Next
Annual Shareholders' Meeting
April 7, 2015, Aubagne
Thank you very much for your attention.
Financial Calendar

- April 15, 2014
  Payment of dividends
- April 28, 2014
  Publication of Q1 2014 figures
- April 29, 2014
  Oddo Midcap Forum, Frankfurt | Germany
- May 13, 2014
  Gilbert Dupont Healthcare Conference, Paris
- May 28, 2014
  Société Générale Mid Cap Conference, Nice
- July 22, 2014
  Publication of half year 2014 financial report