

ROADSHOW PRESENTATION

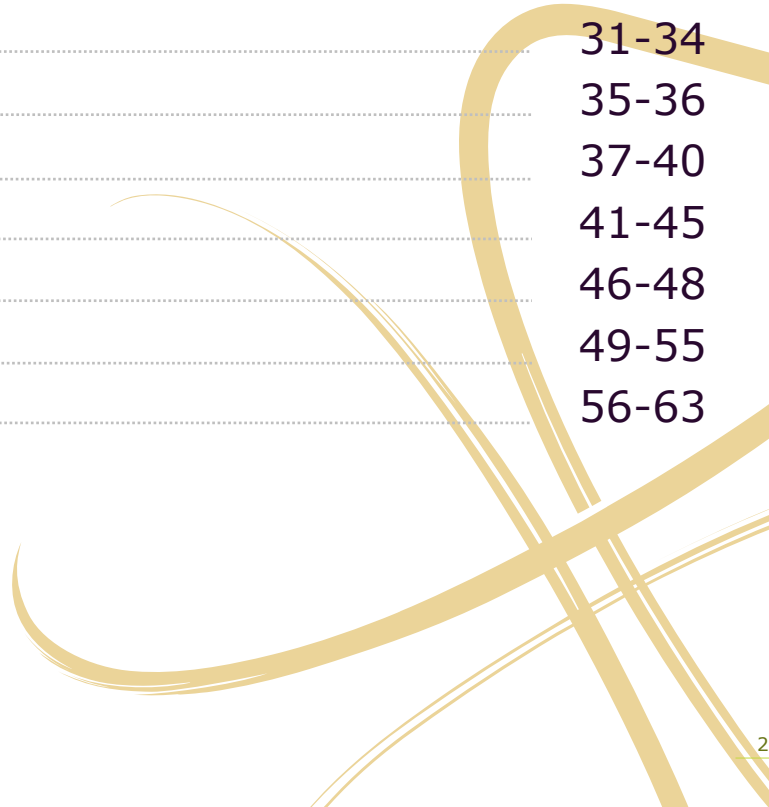
FY 2014



January 20, 2015

Table of Contents

Table of Contents	2
1. Q4 2014 presentation	4-12
2. Novozymes Overview	13-19
3. Strategy	20-29
4. Segmental Overview	30
▪ Household Care	31-34
▪ Food & Beverages	35-36
▪ Bioenergy	37-40
▪ Agriculture & Feed	41-45
▪ Technical & Pharma	46-48
5. Sustainability	49-55
6. Financial Review	56-63



Forward-Looking Statements

This presentation and its related comments contain forward-looking statements, including statements about future events, future financial performance, plans, strategies and expectations. Forward-looking statements are associated with words such as, but not limited to, "believe," "anticipate," "expect," "estimate," "intend," "plan," "project," "could," "may," "might" and other words of similar meaning.

Forward-looking statements are by their very nature associated with risks and uncertainties that may cause actual results to differ materially from expectations, both positively and negatively. The risks and uncertainties may, among other things, include unexpected developments in i) the ability to develop and market new products; ii) the demand for Novozymes' products, market-driven price decreases, industry consolidation, and launches of competing products or disruptive technologies in Novozymes' core areas; iii) the ability to protect and enforce the company's intellectual property rights; iv) significant litigation or breaches of contract; v) the materialization of the company's growth platforms, notably the opportunity for marketing biomass conversion technologies or the development of microbial solutions for broad-acre crops; vi) the political conditions, such as acceptance of enzymes produced by genetically modified organisms; vii) the global economic and capital market conditions, including, but not limited to, currency exchange rates (USD/DKK & EUR/DKK in particular, but not exclusively), interest rates and inflation; viii) significant price decreases on input and materials that compete with Novozymes' biological solutions. The company undertakes no duty to update any forward-looking statements as a result of future developments or new information.

QUARTERLY RESULTS



2014 Summary

2014 – a good year for Novozymes

- 7% organic sales growth, in line with expectations
- 1%-points negative impact from currencies
- EBIT margin up by 2.5%-points:
 - ~1% from The BioAg Alliance and other one-time items
 - ~1.5% from underlying improvement

New purpose

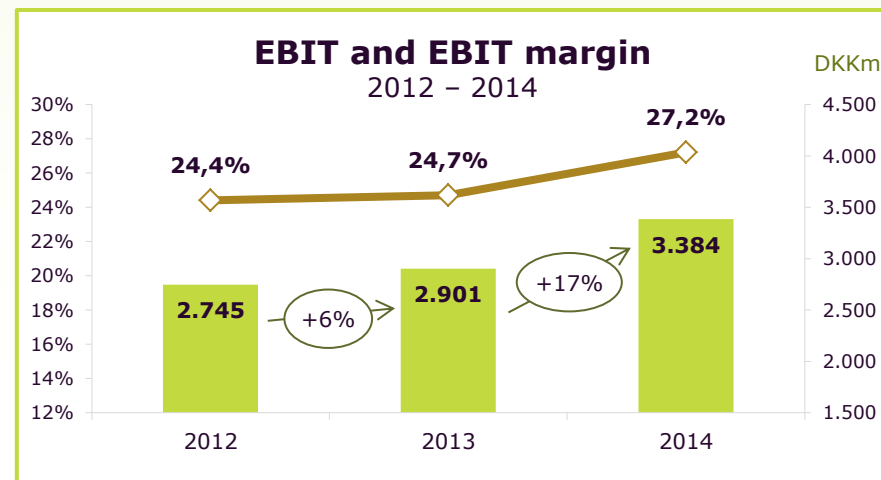
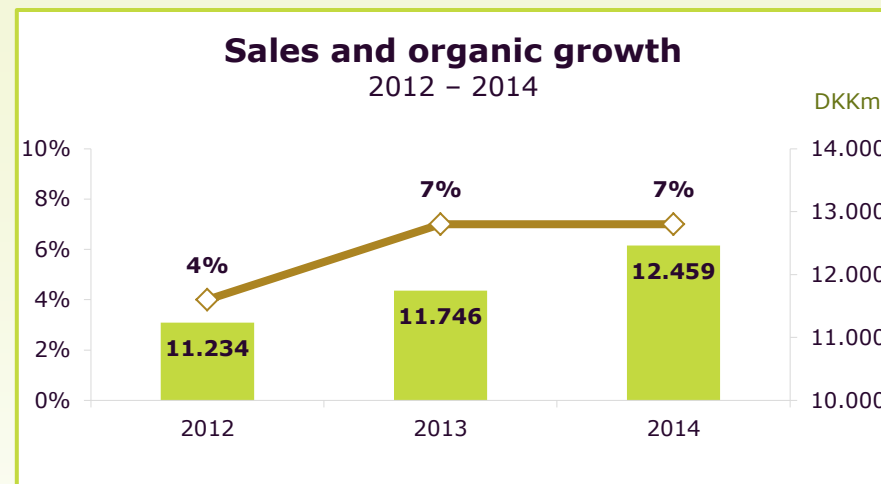
“Together we find biological answers for better lives in a growing world – Let’s rethink tomorrow”

Updated long-term targets

- Organic sales growth: 8-10%
- EBIT margin: $\geq 26\%$
- ROIC: $\geq 25\%$

Outlook for 2015

- Organic sales growth: 7-9%
- DKK sales growth: 13-15%
- EBIT margin: 26-27%
- ROIC: 25-26%
- New share buyback of DKKBn 2.0 in 2015



Sales & Markets

➤ FY 2014 sales: DKK +6%, LCY +7%, organic +7%

➤ Q4 2014 sales: DKK +8%, LCY +4%, organic +4%

- **Household Care:** Sales growth driven by long-term trends and emerging markets but at a weaker level than expected. New innovation launched.

- **Food & Beverages:** Growth in most segments with Baking and Healthy concepts being the significant contributors. Chinese Starch remained challenging.

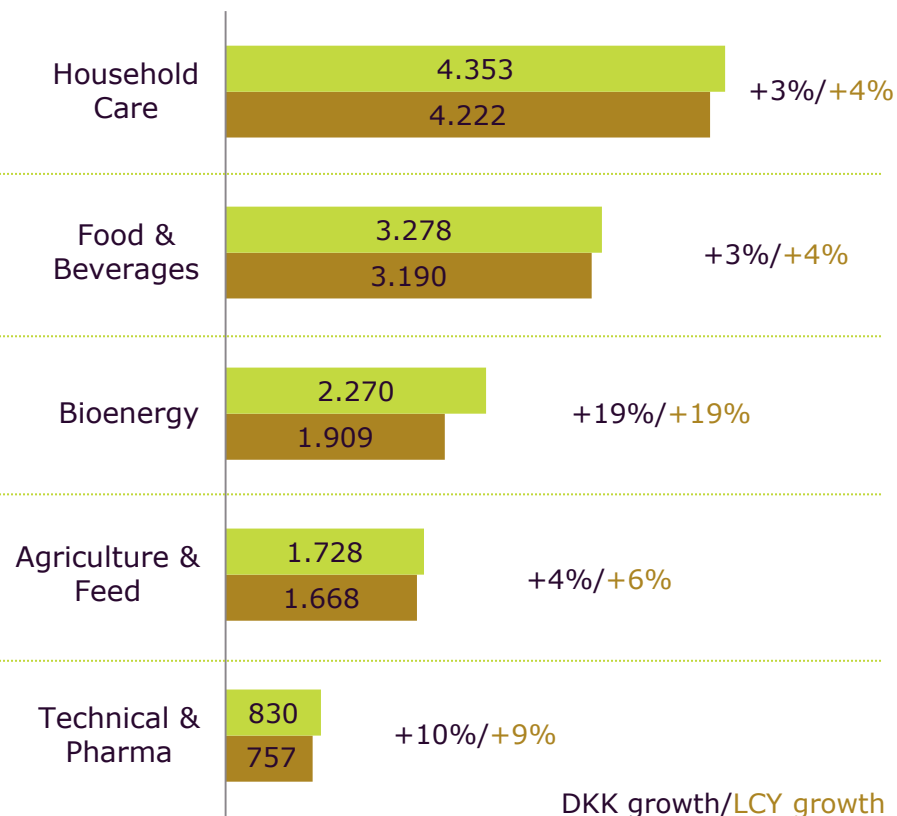
- **Bioenergy:** Strong growth driven by continued growth in penetration of new innovation. U.S. ethanol production ended up ~8% in 2014.

- **Agriculture & Feed:** Strong Feed sales across markets and products. BioAg sales flat organically – negatively impacted by tough Argentinean season

- **Technical & Pharma:** Sales of albumin and pharma enzymes were the main growth driver. Sales to other technical areas had moderate growth

Sales by industry, DKKm

■ 2014 ■ 2013

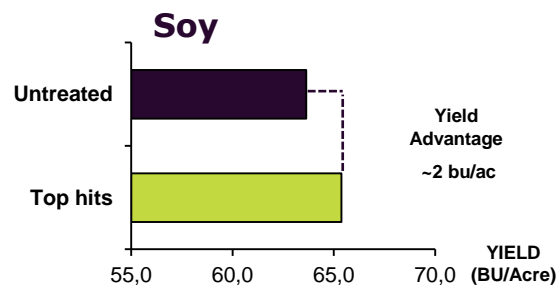
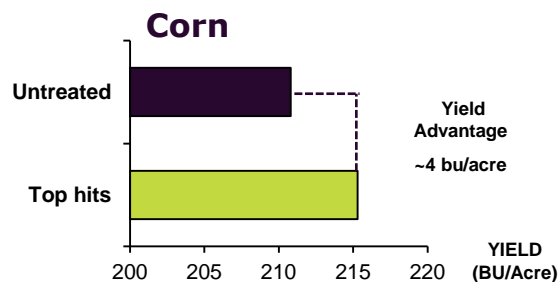


R&D Update

BioAg

2014 Field Trials completed

- 170.000 yield plots
- Testing of hundreds of strains
- 50 microbes to next stage of pipeline
- New RTP site with ~90 new scientists running full speed ahead



Household Care

Innovation

- Long term growth supported by innovation and penetration in new and existing market segments



Bioenergy

2015 Bioethanol launches

- New yield enhancing technology for corn ethanol expected to be launched in first half of 2015

Eversa® for Biodiesel

- Launch of enzymatic production of biodiesel from waste oils.



Our strategy

PARTNERING FOR IMPACT

FOCUS AREAS

RALLY FOR CHANGE

Form partnerships and networks with customers, consumers, organizations and governments to make a sustainable difference.



LEAD INNOVATION

Excite our customers by delivering more significant innovation, tailored to their local markets.



FOCUS ON OPPORTUNITIES

Prioritize the customers, markets and activities that hold the biggest opportunities for creating impact.



GROW PEOPLE

Support Zymers and people around us in unfolding their full potential.



New sustainability targets - *measuring our progress...*

Impact Targets

REACH

six billion people with our biological solutions

By 2020

EDUCATE

one million people about the potential of biology

From 2015-2020

CATALYZE

five global partnerships for change

From 2015-2020

DELIVER

10 transformative innovations

From 2015-2020

SAVE

100 million tons CO₂

By 2020

ENABLE

Novozymes' employees to develop

By 2020

2020 Operational targets

Environment

- 30% improvement in energy efficiency
- 25% improvement in water efficiency
- 25% reduction in CO₂ intensity
- 30% renewable energy
- 99% adherence to supplier program
- Gold Class rating from RobecoSAM

People

- ≤ 1.0 occupational accident per million working hours
- ≤ 2.0% employee absence
- ≥ 75 "satisfaction and motivation" in employee survey
- ≥ 75 "opportunities for development" in employee survey
- ≥ 30% of senior management are women

Note 2014 is baseline for all efficiency imp.

Long term financial targets, 2015-2020

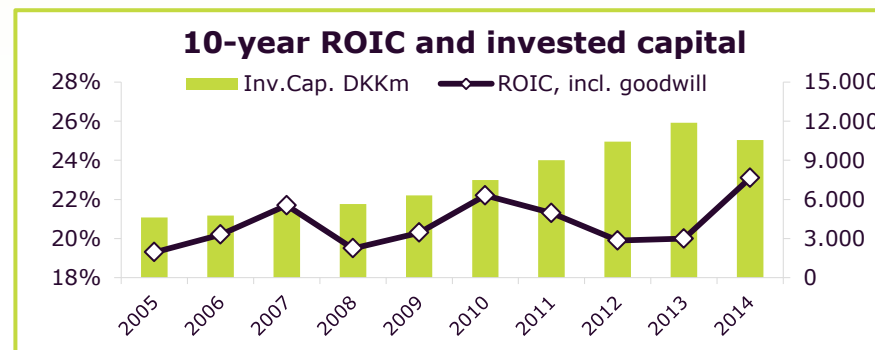
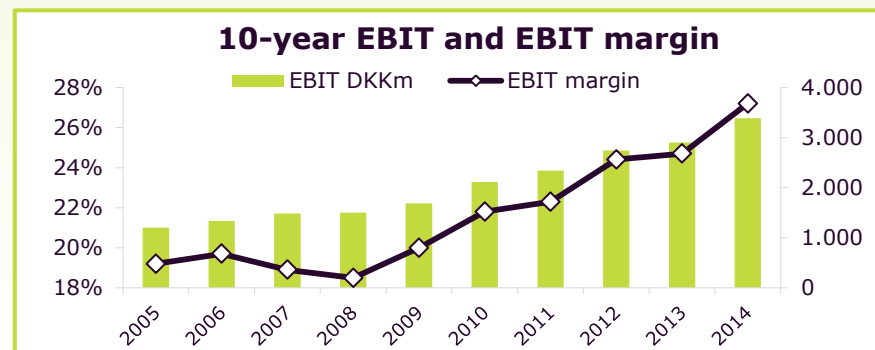
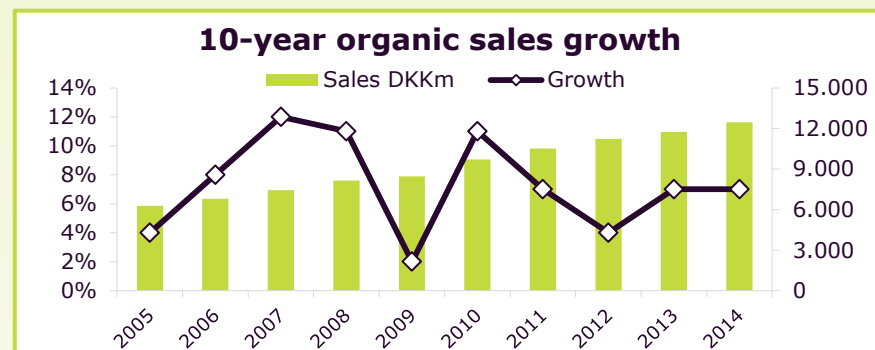
Organic sales growth: 8-10% on average

EBIT margin: $\geq 26\%$

ROIC incl. goodwill: $\geq 25\%$

SUMMARY OF ASSUMPTIONS

- *Global economy does not become increasingly volatile and recession struck*
- *No major changes in the currency exposure*
- *No major changes in the competitive landscape*
- *Success in key markets: Household Care, Bioenergy (1G+2G) and BioAg*



2014 Financial Performance & 2015 Outlook

Strong financial performance in 2014

- + 1%-point underlying improvement in gross margin
- ~2.5%-point EBIT margin improvement - ~1% from The BioAg Alliance and other one-time items
- Strong cash flow generation from The BioAg Alliance, higher profit and lower NWC ratio
- Net cash positive with DKK ~700 million

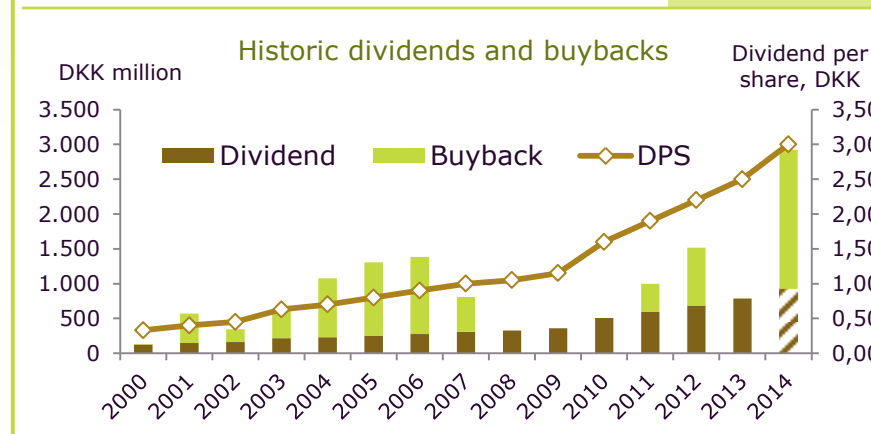
Positive 2015 outlook




- High single digit organic sales growth
- Strong tailwind from USD surge
- Similar high level of profitability

Higher returns to shareholders

- Dividend of DKK 3.00 per share proposed for 2014
- Dividend pay-out ratio to increase to 40% over next couple of years
- New stock buyback program to run in 2015 worth up to DKK 2 billion

Key financials	Realized 2014	2015 Outlook Jan. 20
Sales growth, org.	+7%	7-9%
Sales growth, DKK	+6%	13-15%
EBIT growth	+17%	12-14%
EBIT margin	27.2%	26-27%
Net profit growth	15%	10-12%
Net investments excl. acq & impact from The BioAg Alliance, DKKm	715	~1,000
Free cash flow before acq., DKKm	4,229	2,500-2,700
ROIC incl. goodwill	23.1%	25-26%



T  **GETHER** **WE FIND**
BIOLOGICAL  **ICAL**
ANSWERS FOR
BETTER **LIVES** **IN A GROWING**
WORLD 
LET'S **RETHINK TOMORROW**

novozymes[®] 
Rethink Tomorrow

INVESTOR PRESENTATION OVERVIEW



Novozymes – The World Leader in Bioinnovation

Who are we?



Global: ~6,500 employees,
700 products in 140 countries



R&D intensive: ~7,000
patents, ~14% of sales spent
on R&D



Profitable: \$2bn in sales and
27.2% EBIT margin in 2014



Majority owner Novo A/S
controls 25.5% of the capital
and 70.4% of the votes

Founded	1925
Listed	2000
Ticker	NZYM B
Exchange	Copenhagen
Market Cap*	US\$ ~15bn
Long-term targets 2015-2020:	8-10% organic sales ≥ 26% EBIT margin ≥ 25% ROIC



*A+B shares Dec, 2014

Experienced Leadership Team

Per Falholt

Peder Holk Nielsen

Benny Loft

Thomas Videbæk

Thomas Nagy

Andrew Fordyce



Per Falholt

Executive Vice President,
Research and Development
Novozymes since 1984
Background: Chemical engineering

Thomas Nagy

Executive Vice President,
Supply Operations
Novozymes since 1986
Background: Chemical Engineering

Peder Holk Nielsen

President and CEO
Novozymes since 1984
Background: Chemical Engineering

Benny D. Loft

Executive Vice President,
CFO and Corporate Functions
Novozymes since 1998
Background:
State-authorized public accountant

Andrew Fordyce

Executive Vice President,
Business Operations
Novozymes since 1993
Background: Chemical Engineering

Thomas Videbæk

Executive Vice President,
Business Development
Novozymes since 1988
Background: Chemical Engineering

Delivering Tomorrow's Solutions Today



Delivering solutions from nature:

food applications, detergents, pharmaceutical products, the energy sector and countless other applications

Helping companies become more efficient:

energy efficiency, saving raw materials, reducing waste and replacing chemicals

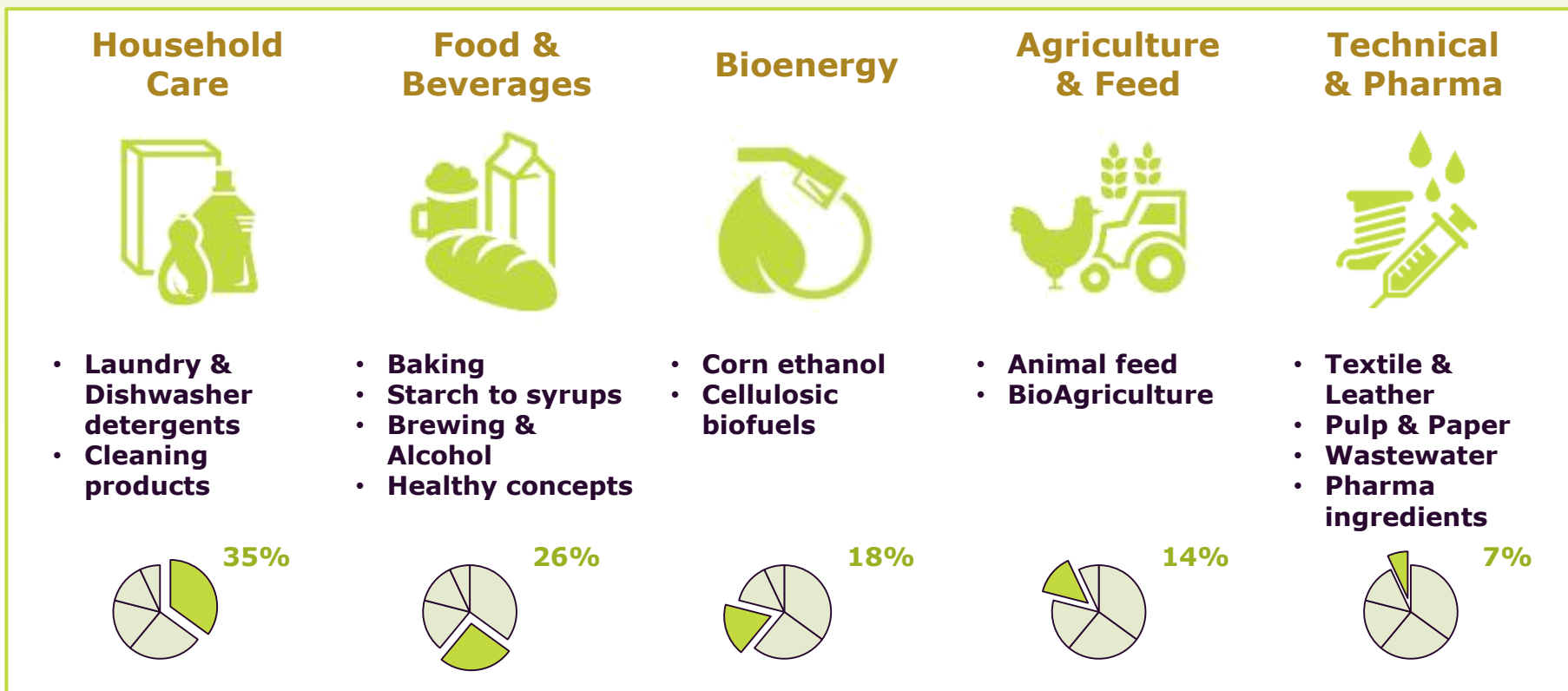
This unique approach leads to:

“more with less”
higher quality, lower costs, better yields and a better environment

Uniquely Diversified Group

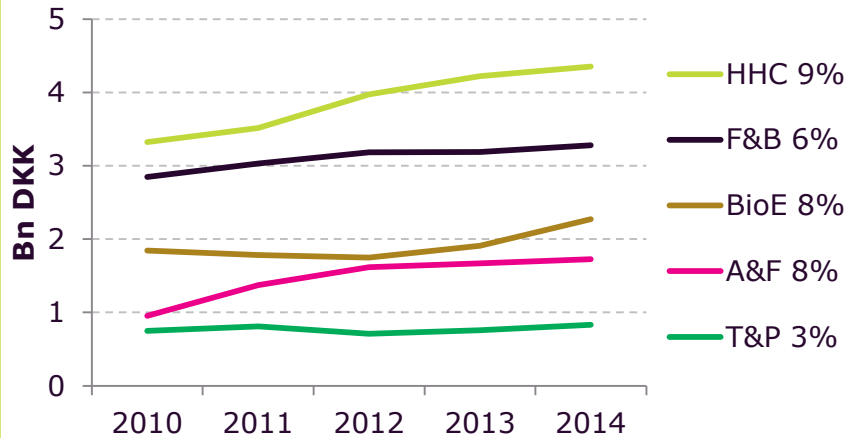
- Creates Synergies and New Opportunities

- Unique biotech-focused business with a strong legacy of delivering growth, earnings, and cash flow
- ~14% of annual sales invested in R&D
- Global provider of enzymes to all market segments creates global market leader position
- Leveraging competencies across segments accelerates pace of innovation, reduces competition and creates high barriers to entry

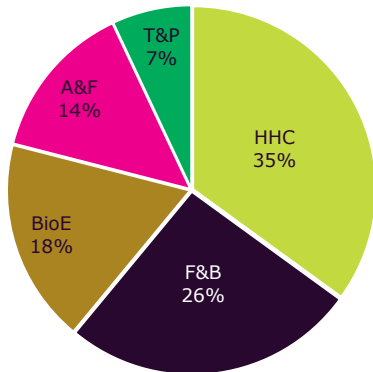


Diversification in Revenue Streams Underpins the Company's Strong Financial Position

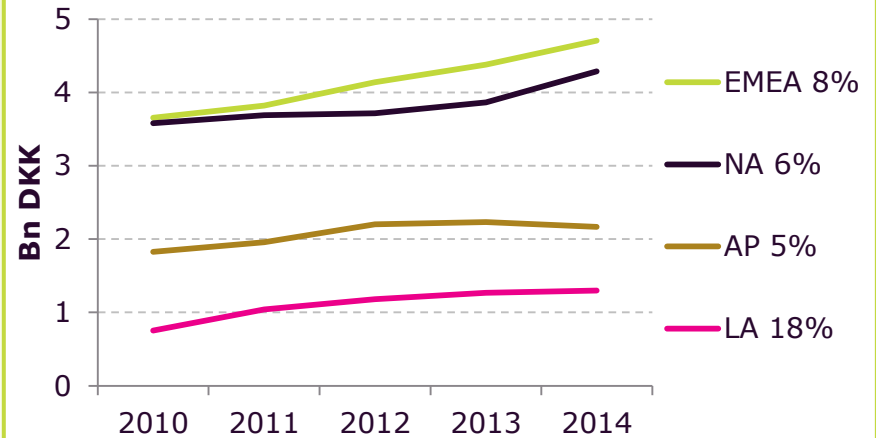
Industry growth profiles and 5-yr org. CAGRs



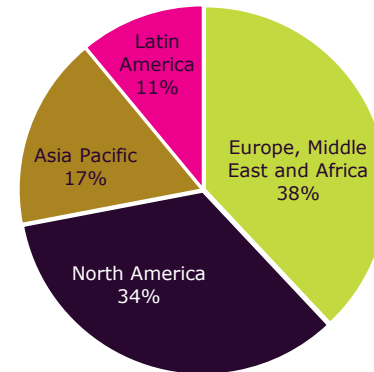
2014 Sales by industry



Region growth profiles and 5-yr LCY CAGRs



2014 Sales by geography







Global Production and R&D Setup



INVESTOR PRESENTATION STRATEGY



Novozymes' Purpose

 **T** **GETHER** **WE**
BIOLOGICAL  **CA** **FIND**
ANSWERS **FOR**
BETTER  **LIVES** **IN A**
WORLD  **RD** **GROWING**
LET'S RETHINK TOMORROW

Novozymes' Strategy

PARTNERING FOR IMPACT

FOCUS AREAS

RALLY FOR CHANGE

Form partnerships and networks with customers, consumers, organizations and governments to make a sustainable difference.



LEAD INNOVATION

Excite our customers by delivering more significant innovation, tailored to their local markets.



FOCUS ON OPPORTUNITIES

Prioritize the customers, markets and activities that hold the biggest opportunities for creating impact.



GROW PEOPLE

Support Zymers and people around us in unfolding their full potential.



Long term financial targets, 2015-2020

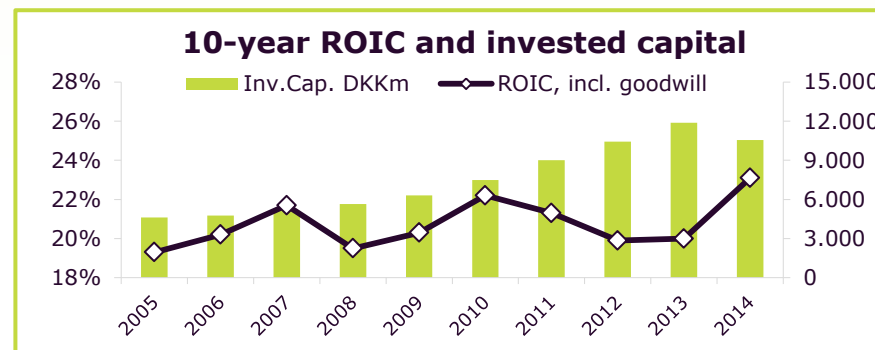
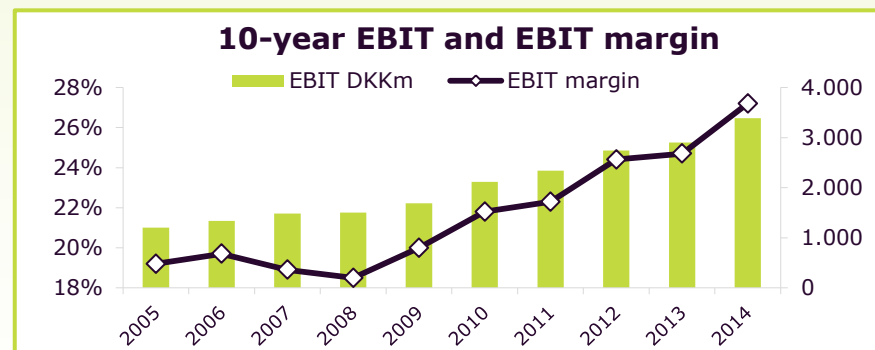
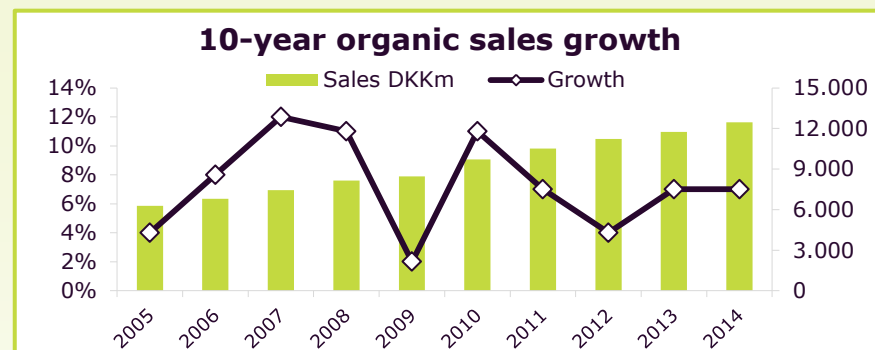
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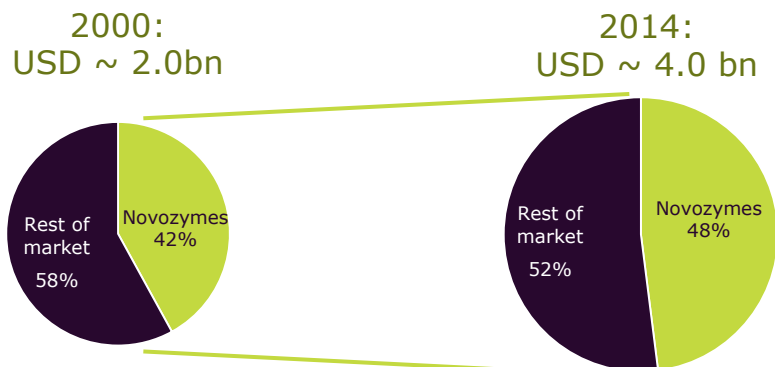
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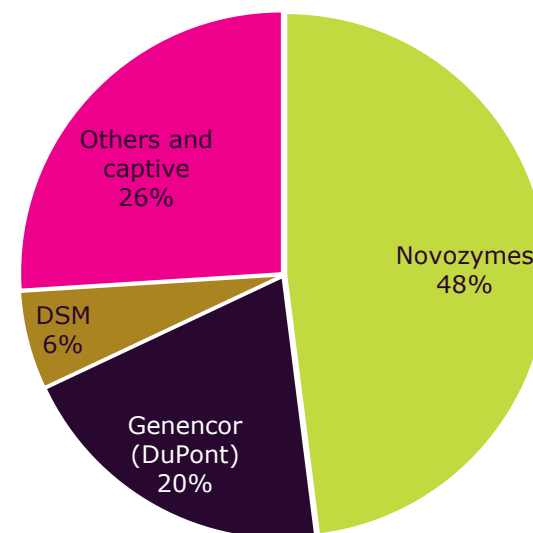


Undisputed Market Leader Expanding Enzyme Application

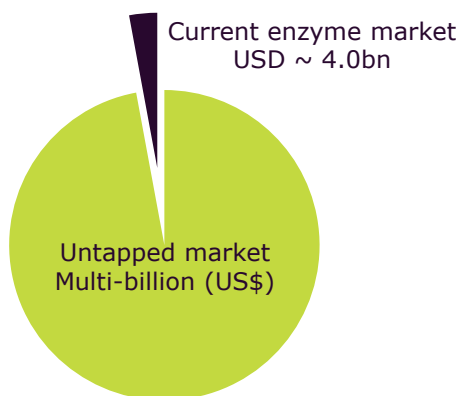
Global enzyme market value:



Global enzyme market value 2014: USD ~ 4.0 bn



Market potential*



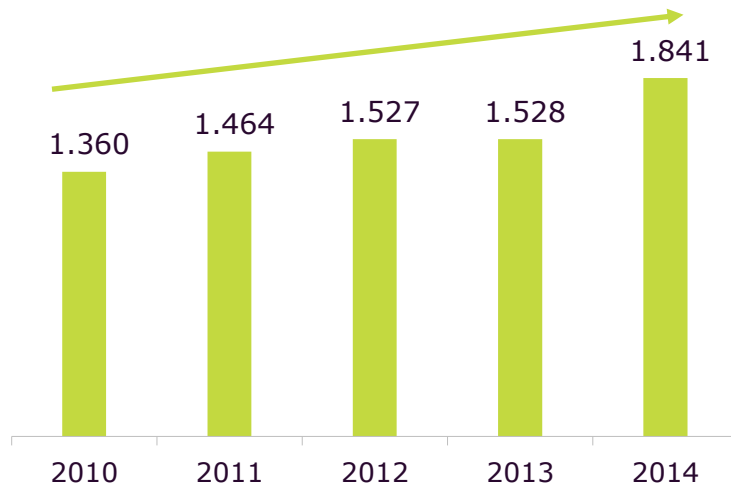
**Rules of competition
dictated by innovation**

*Global markets for chemicals, food ingredients, feed additives, etc.

Innovation Drives Top-Line Growth

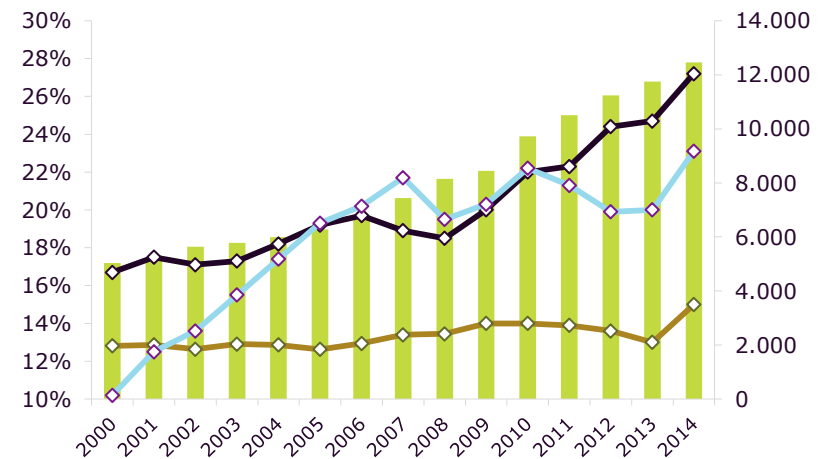
- Achieving growth through R&D investment is the cornerstone of business model
- >50 new product in the last 5 years, ~100 active projects in current portfolio
- R&D investment-reaping rewards with increasing diverse revenue streams

R&D Expenditure 2010–2014
(DKK million)



2000–2014 Sales CAGR of ~7%

■ Sales DKKm ◆ EBIT margin ◆ R&D/Sales ◆ ROIC



Developing new technology and business platforms

Continued development in our technology base...



Molecular biology

Strain development using protein engineering, genetic modification, DNA sequencing, etc.



Bio-informatics & Systems biology

Application of computer algorithms in the computational discovery of enzymes in DNA databases



Screening systems

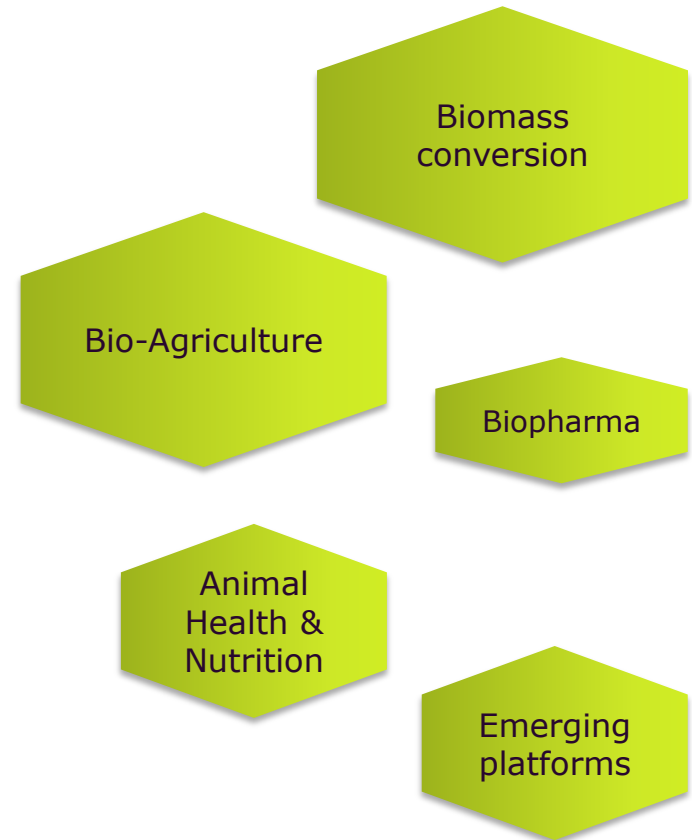
Application of high-throughput robotics to find the best enzyme candidates



Industrial-scale fermentation

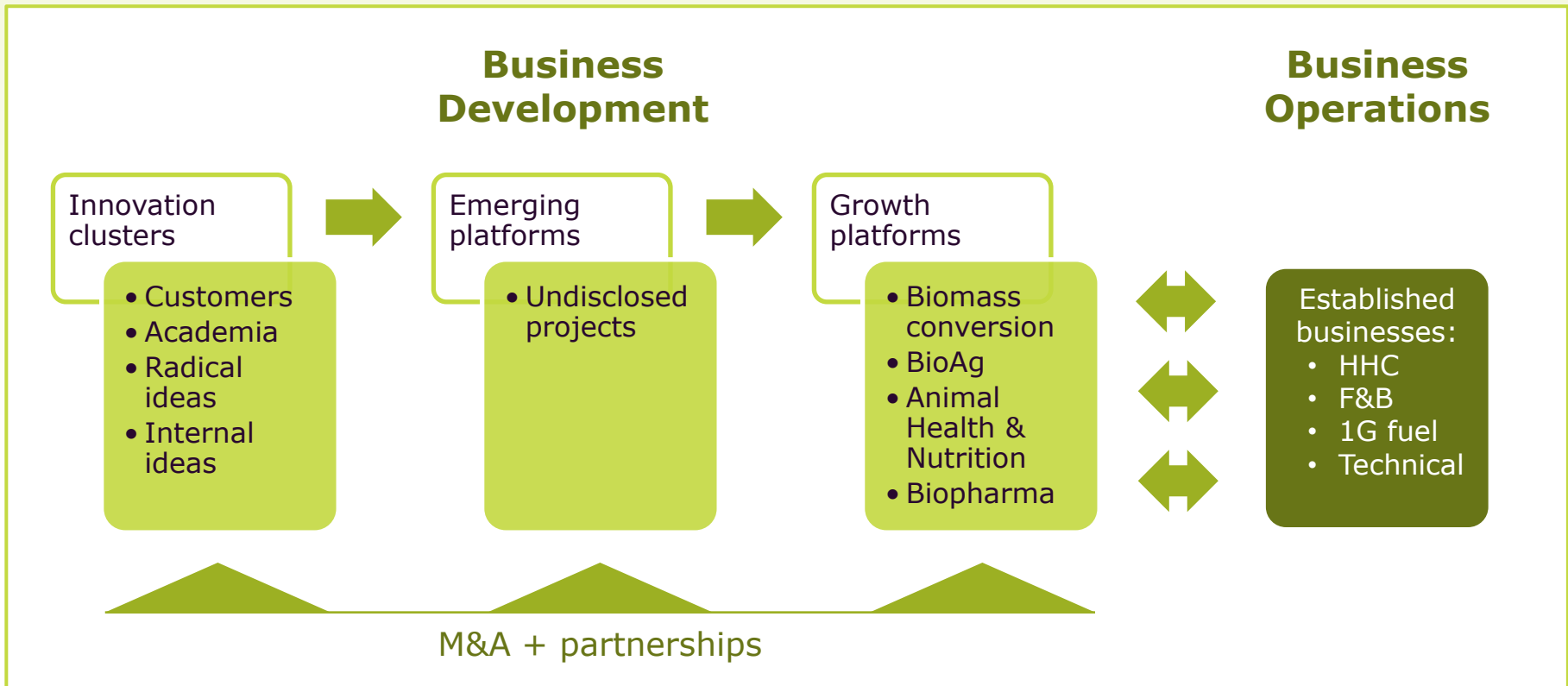
Production of enzymes and proteins whilst continuously optimizing and improving yields

...creates opportunities to develop new business platform



Business Development Nurtures Tomorrow's Business for Novozymes

- Responsible for new business areas and Novozymes' entire pipeline prioritization
- Close coordination on pipeline, resource allocation and customers
- Business development organization to cater for alternative business models and new business areas
- Innovation & business development crucial in all industries Novozymes serves

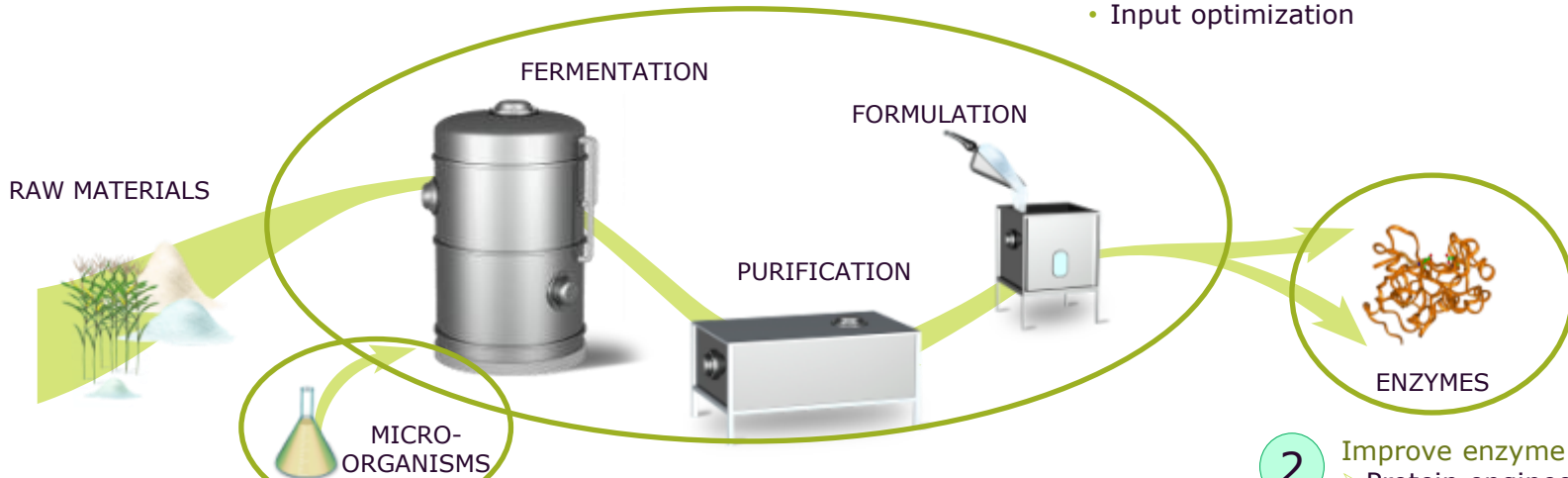


Fermentation Technology

- 3 Levers to Improves Profitability

- All of Novozymes' solutions are produced via fermentation
- Dedicated R&D investment (15-20% of R&D investment) goes to improving production systems
- Achieved sales CAGR of 7% since 2000 with improving margins

3 levers to gain productivity improvements



- 1** Improve production strain
- Ability to produce more enzymes per m³ fermentation tank through genetic engineering of host organism

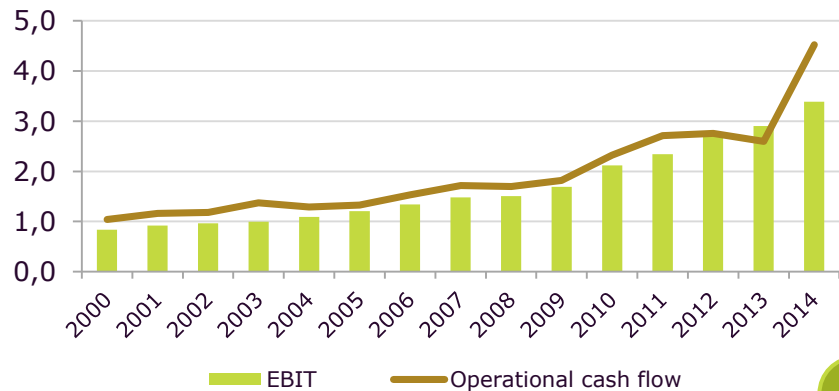
- 3** Optimize industrial production
- Process optimization
 - Equipment optimization
 - Input optimization

- 2** Improve enzyme efficacy
- Protein engineering of enzymes improves efficacy. Customers buy efficacy, not volume

Cash Generation, Use, Capex and Future Priorities

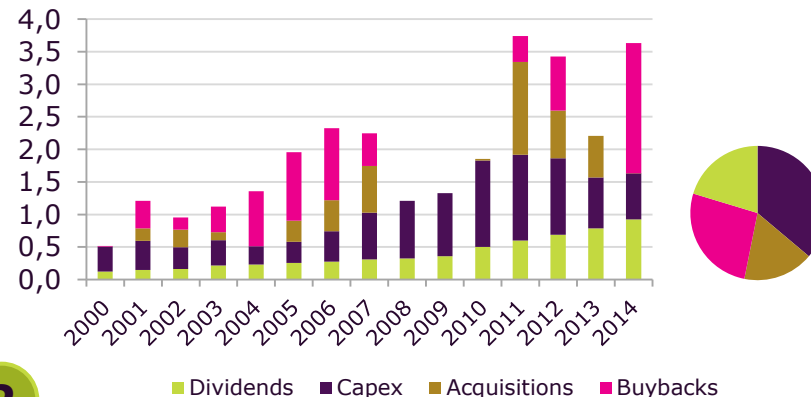
– DKK billion

Cash generation has tracked EBIT



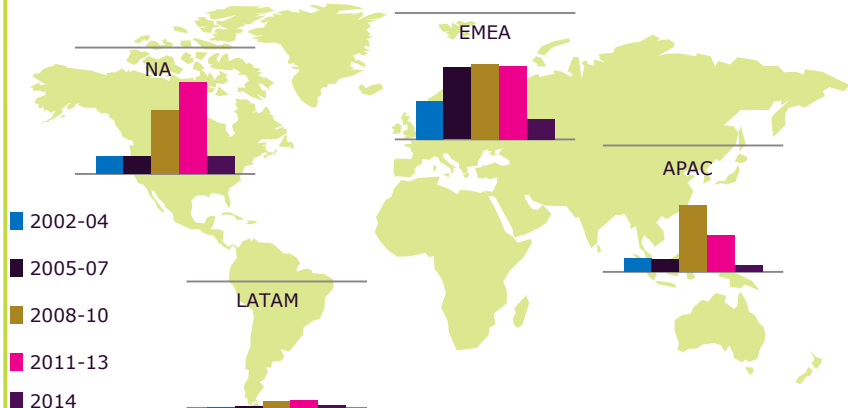
1

Cash for growth and shareholders



2

CAPEX 2002-2014 by region



3

2015-2020; DKK +18bn* in operational cash flow to be invested in:

1. Innovation
2. Business development
3. Acquisitions
4. CAPEX as needed
5. Return to shareholders

4

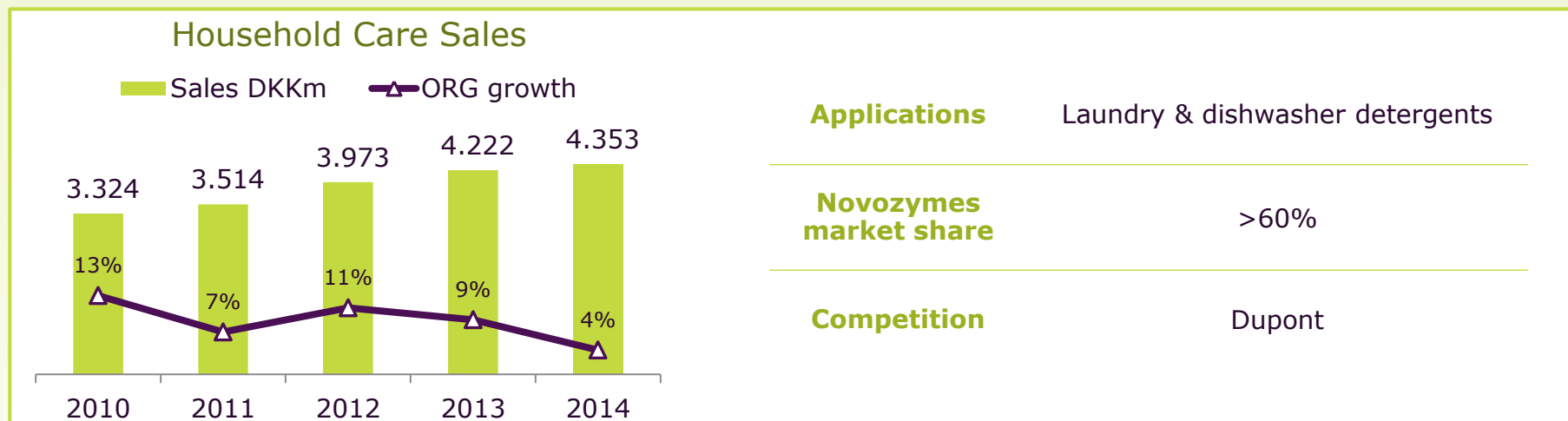
* Estimated as a simple progression of 2015 guided operational cash flow with 7% growth p.a.

INVESTOR PRESENTATION

SEGMENTAL OVERVIEW



Household Care Overview – 35% of sales in 2014



Current Trends	Growth Drivers	Growth Barriers
<ul style="list-style-type: none"> Better-performing laundry detergents –also at low temperature Optimization of detergent formulations to decrease cost and cost volatility More sustainable operations and products Changing consumer preferences toward liquids and compacted products 	<ul style="list-style-type: none"> Innovation to raise detergent performance at low temperatures, to increase sustainability and optimize formulations Demand for better-performing products in emerging markets GDP and population growth in emerging markets 	<ul style="list-style-type: none"> Sustained low input costs that compete with enzymes for share of COGS Traditional consumer wash habits Regulation favoring surfactants over enzymes in emerging market product standards Technology development needed to enable enzyme performance in all liquid detergent formats

Three distinct growth paths in Household Care



Emerging Markets

Penetrate new brands & segments with broader portfolio of solutions at different performance levels to unlock high volume market and value



Developed Markets

Increase enzyme inclusion by delivering improved detergent performance - at low temperatures – to support customers' marketing and formulation optimizations

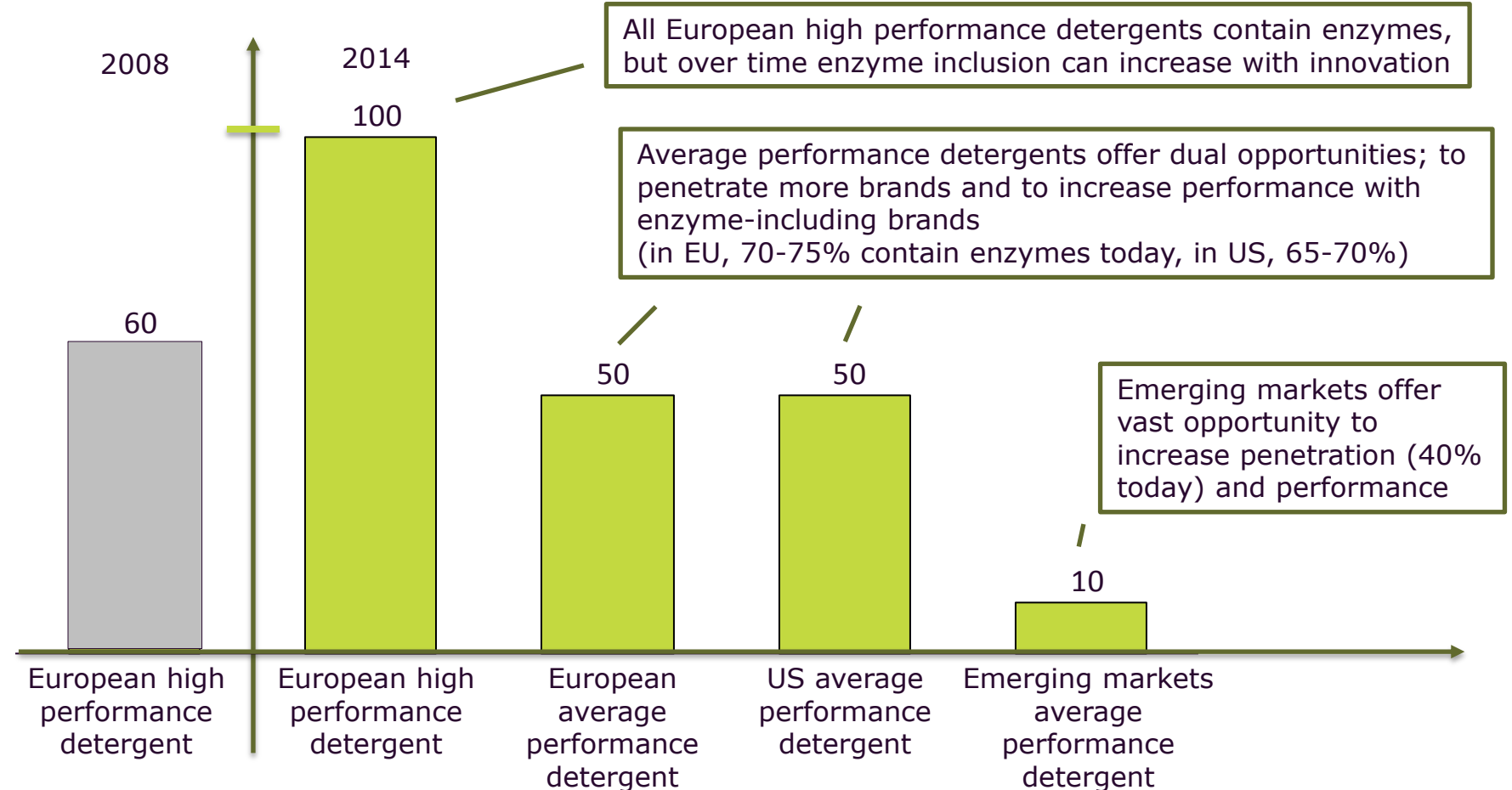


New Innovation

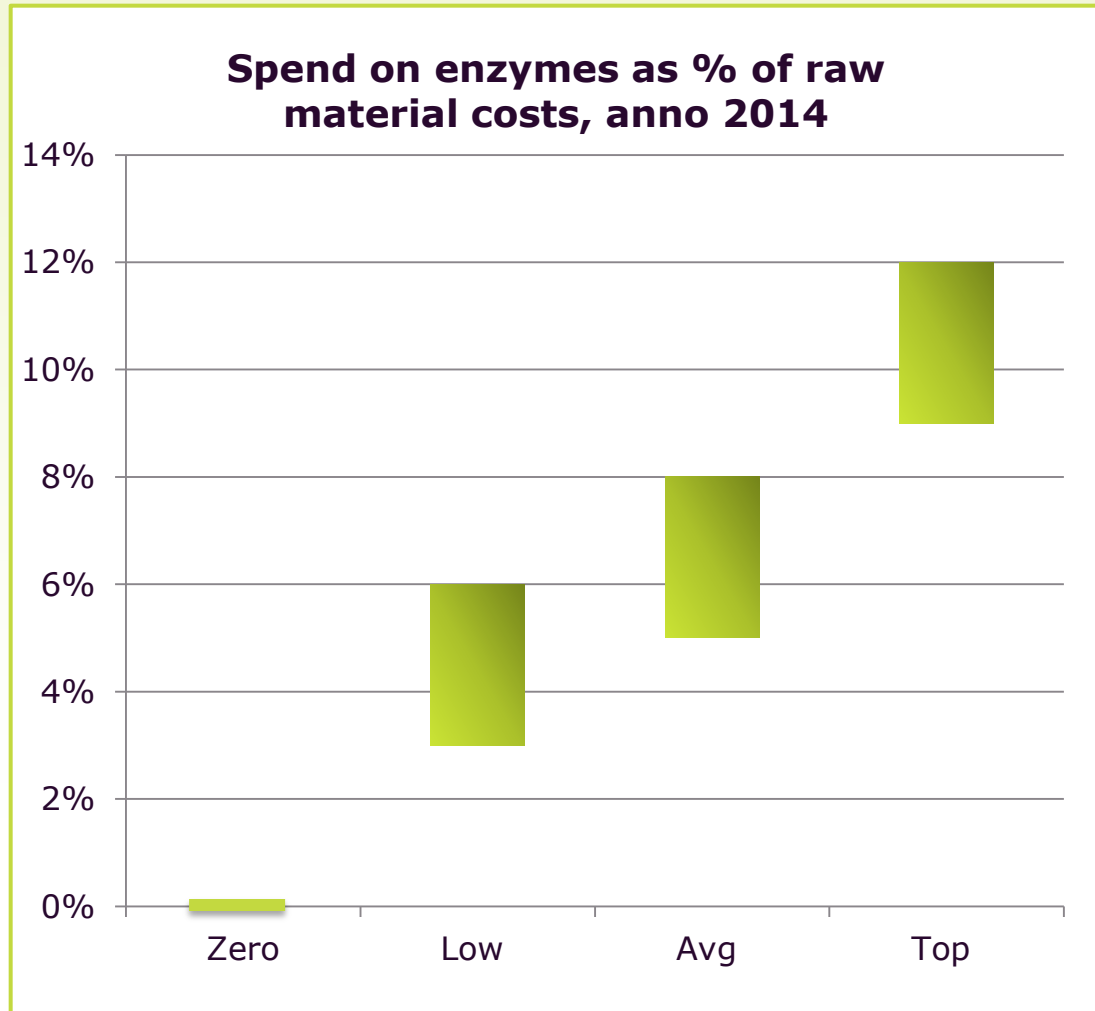
Discover and develop solutions for new detergent formats and new enzyme classes to address unaddressed wash needs and changing habits

Large opportunity for increasing enzyme inclusion in every wash load

Enzyme spend index per wash load



Growth in household care driven by all tiers



New innovation

New innovation to expand share of raw-materials bill by improving performance, scope of solutions, sustainability and cost/performance



Cold Water Wash



Improve stability

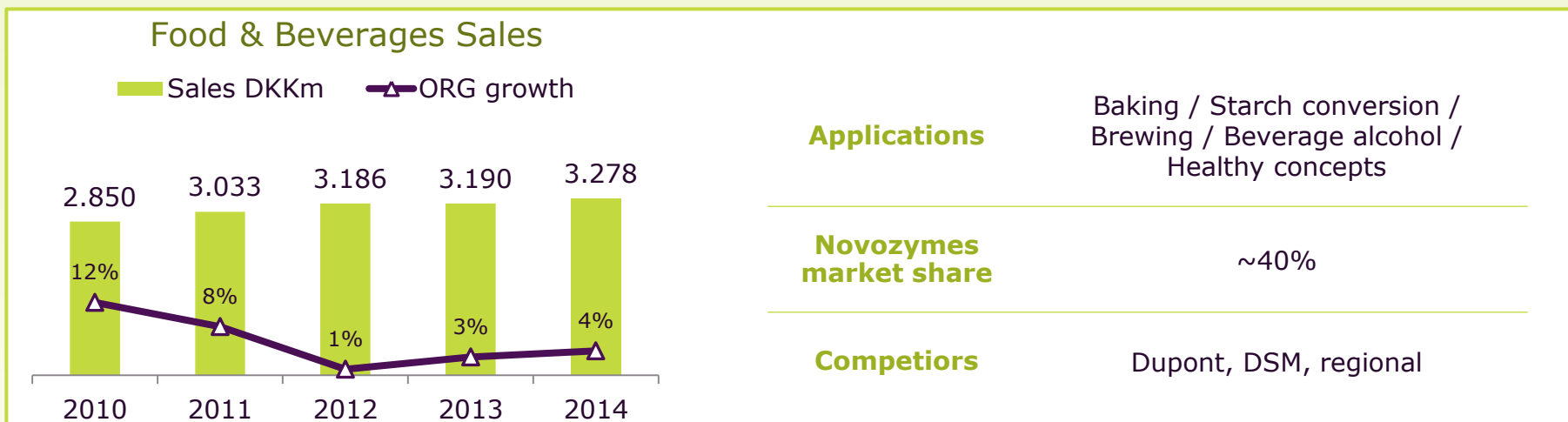


Discover new activities



Address Emerging Market needs

Food & Beverages Overview – 26% of sales in 2014



Applications

Baking / Starch conversion /
Brewing / Beverage alcohol /
Healthy concepts

Novozymes market share

~40%

Competitors

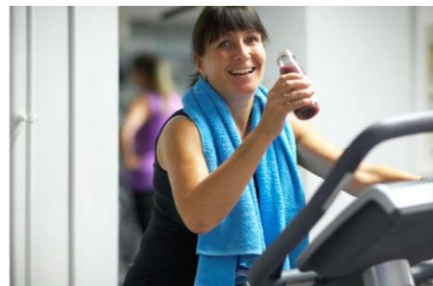
Dupont, DSM, regional

Current Trends	Growth Drivers	Growth Barriers
<ul style="list-style-type: none"> • Growth in processed foods in emerging markets • Food safety and informed consumption • Consumer demand for health and wellness via food • More convenience in food preparation • Food producer focus on cost optimization and brand building • Consolidation of food & beverage producers • Sustainability in production processes, packaging, etc. 	<ul style="list-style-type: none"> • High raw material prices leading to production process optimizations • Focus on safe, healthy and nutritional foods • Clean labels • Growth in grain and oil seed processing • GDP and population growth in emerging markets 	<ul style="list-style-type: none"> • Consumer preferences for traditional foods and skepticism about technology in food & beverage production • Conservative industries • Fragmented and local markets and dietary habits

Fill and Manage the Pipeline

- Enzyme Innovation to the Food Industry

Health & Wellbeing



Convenience



Informed consumption



New economies and urbanization



Reinforce customers' brand

- Claims
- Safety
- Sustainability

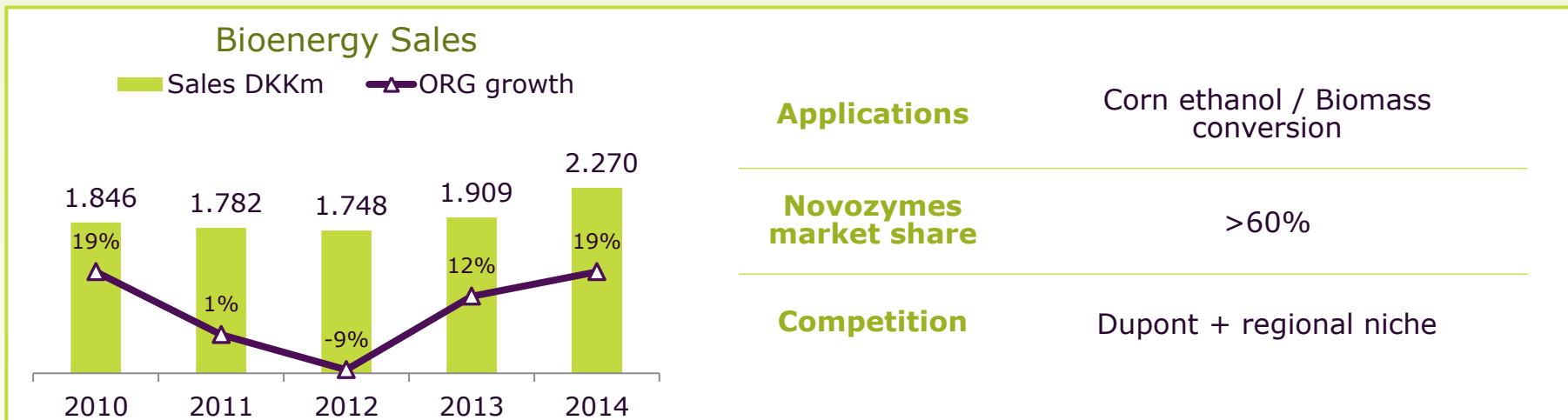
Reduce costs

- Process streamlining
- Improve Raw mat utilization

Apply regionally

- Enzyme applications vary with geography

Bioenergy Overview – 18% of sales in 2014



Applications

Corn ethanol / Biomass conversion

Novozymes market share

>60%

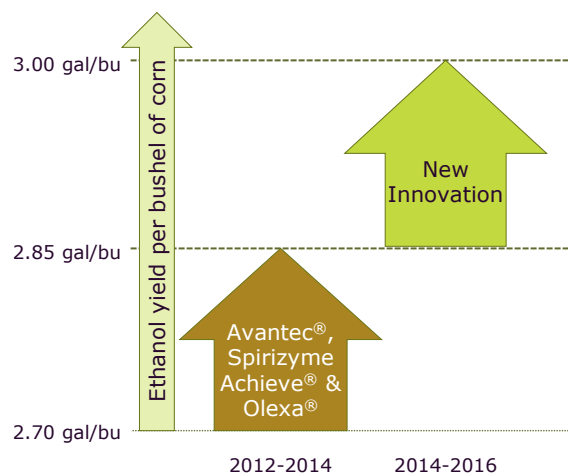
Competition

Dupont + regional niche

Current Trends	Growth Drivers	Growth Barriers
<ul style="list-style-type: none"> • Sustainable energy for transportation as an alternative to liquid fossil fuels • Energy security • Grain-based ethanol producers looking to maximize yield and decrease costs • Advanced biofuels on the cusp of commercialization 	<ul style="list-style-type: none"> • Political mandates to drive adoption of biofuels • CO2 reduction from transportation sector being delivered today • Focus on domestic job, economy and energy creation • Increasing cost competitiveness of biofuels compared to petrochemical alternatives 	<ul style="list-style-type: none"> • An energy industry with vested interest in traditional fossil fuels • Lack of political commitment to set mandates • Competition with other industries and technologies for feedstock conversion • Competition with other transportation technologies for “best way” to reduce CO2 emissions • Lack of infrastructure for biofuel adoption • Industry conservatism

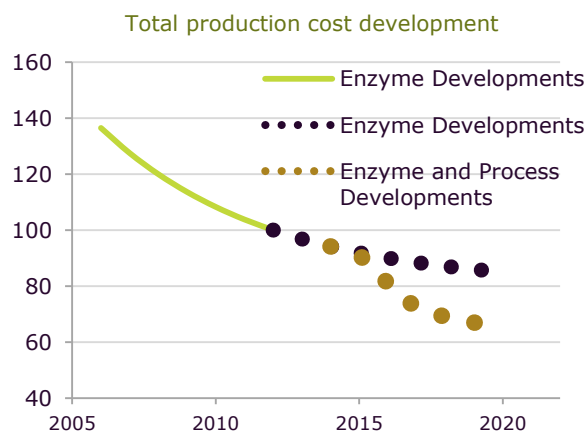
Bioenergy Strategy Overview

Grain Ethanol (1G) - Drive more yield



- Recent introductions delivered significant yield and value capture
- More innovation to unlock higher yields expected over the coming period

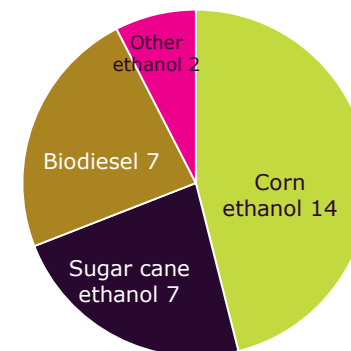
Biomass Conversion (2G) - Enable commercialization



- Strong focus on delivering CTec4you solutions for different pre-treatment processes
- Partnering to optimize total value chain and drive down total production costs

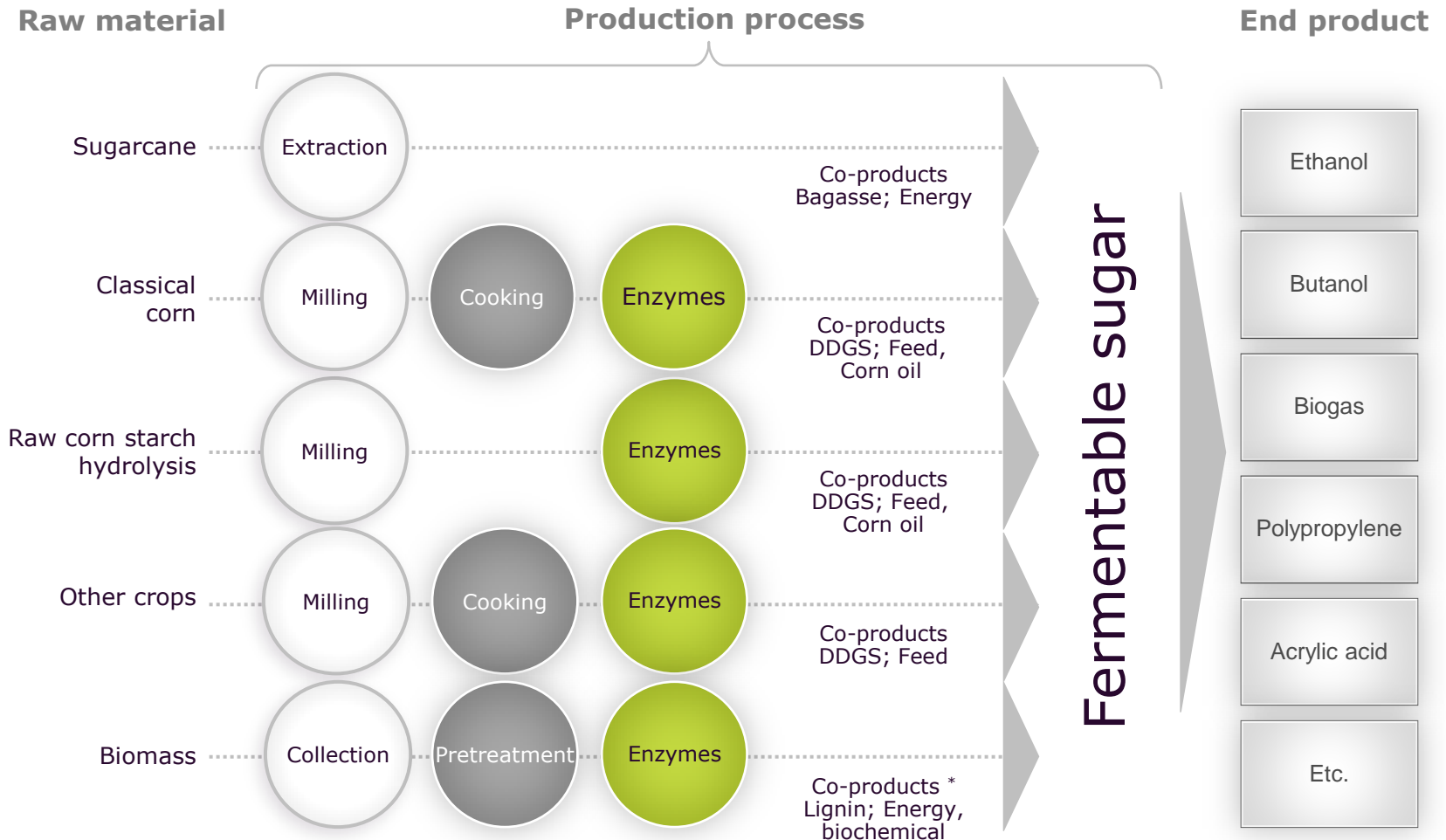
New Opportunities - Explore biodiesel and sugar cane

2013 Global biofuels production, ~30 bn gallons*



- Enzymatic Biodiesel – Exploring cleaner and cheaper concept
- Exploring solutions for sugar cane

Production of Biofuels and Beyond



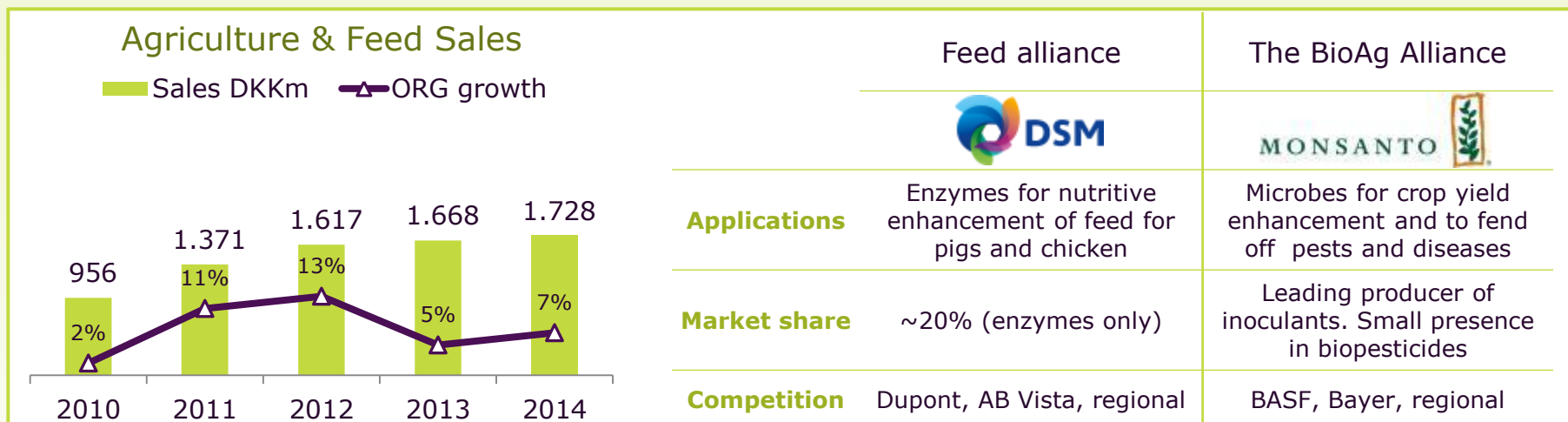
**In the US Department of Energy Biomass-model the lignin residue is burned to power the production plant*

NZ Supplies 5 Out of the 7 Commercial Cellulosic Ethanol Plants Currently Operating

- 2014 was a breakthrough year with 6 commercially operating 2G plants at year-end
- Important to show technical viability and path to commercial competitiveness
- Broad pipeline of projects maturing
- Building a new industry takes time

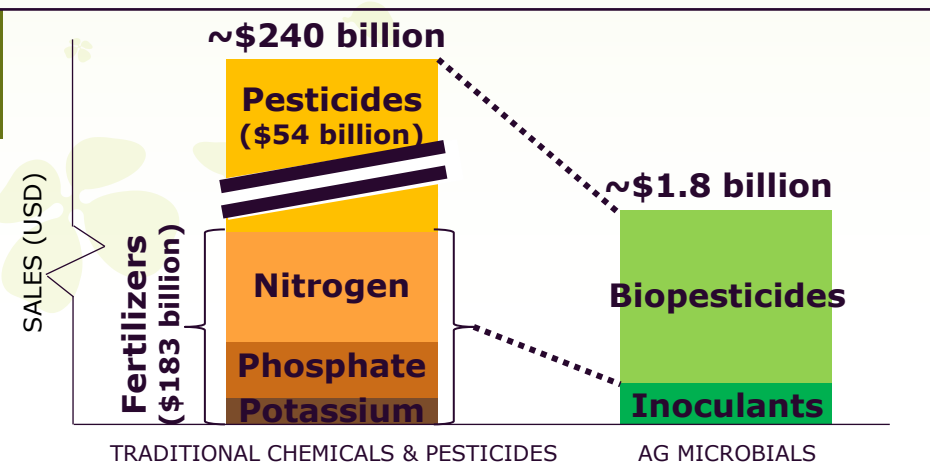
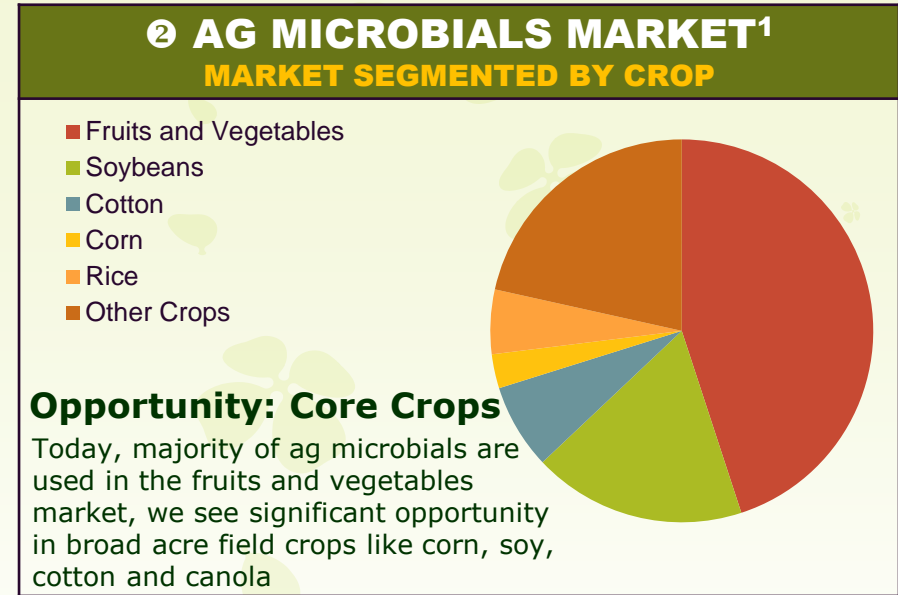
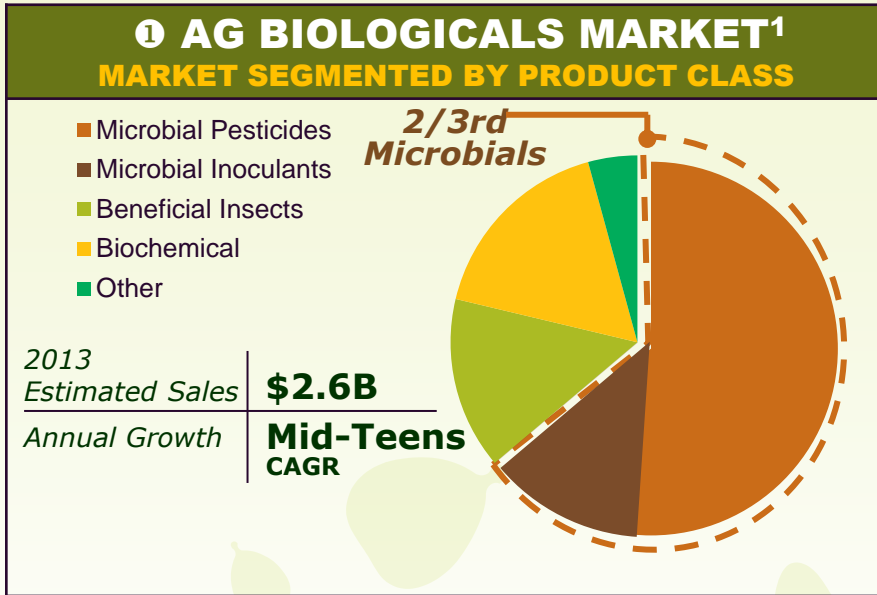


Agriculture & Feed Overview – 14% of sales in 2014



Current Trends	Growth Drivers	Growth Barriers
<ul style="list-style-type: none"> • Rising demand for food as population grows • Pressure on available land to farm • Sustainability in farming • Focus on yield maximization • Global surge in protein consumption due to change in dietary habits • Increasing consumer awareness of food supply origins and integrity 	<ul style="list-style-type: none"> • High input costs for farmers • Emerging markets' GDP and population growth • Increased demand for food and protein • Regulatory requirements for more sustainable farming practices • Consumers demanding better and more sustainable foods 	<ul style="list-style-type: none"> • Biological solutions at relatively early stage of development • Low pricing for traditional input and crops • Technology robustness

BioAg; Niche Market with Significant Opportunities



1. Monsanto estimates of Ag Biologicals industry based on a combination of research data from DunhamTrimmer, Agrow, MarketsandMarkets, Frost & Sullivan, Boston Consulting Group, BCC Research, Phillips McDougall, Global Industry Analysts 2. MarketLine and Phillips McDougall market data

The BioAg Alliance

- The Industry's Most Advanced Microbial Platform



ESTABLISHED MICROBIAL LEADERSHIP

- World leader in microbial technology; discovery, development and production
- Existing microbial business including stand-alone pipeline, extensive microbial libraries and intellectual property
- Current commercial portfolio including products and infrastructure



INDUSTRY-LEADING R&D CAPABILITY AND COMMERCIAL FOOTPRINT

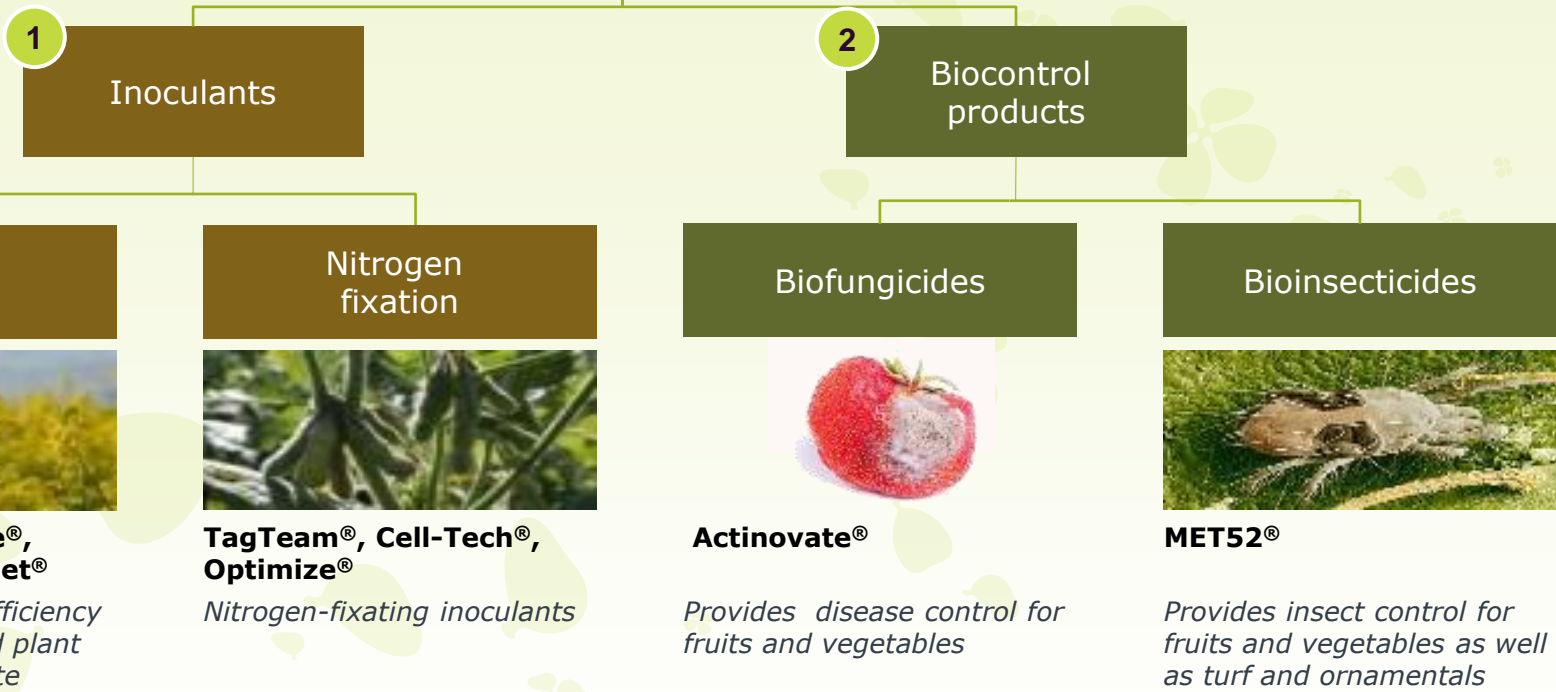
- Industry-leading R&D network that allows for scaled testing and development
- Complementary microbial assets including extensive microbial libraries and intellectual property
- Global commercial reach across crops, brands and geographies to drive commercial opportunity

The BioAg Alliance



Power of Microbial Technology: Novozymes' Proven Microbial Portfolio

CURRENT PRODUCT PORTFOLIO



JumpStart® Torque®, QuickRoots® Ratchet®
Enhances nutrient efficiency of key nutrients and plant health incl. phosphate



TagTeam®, Cell-Tech®, Optimize®
Nitrogen-fixating inoculants



Actinovate®
Provides disease control for fruits and vegetables



MET52®
Provides insect control for fruits and vegetables as well as turf and ornamentals

CASE: JUMPSTART®

Microorganism applied to the seed before planting

The active ingredient, a soil fungus, grows on the roots and solubilizes the residual soil phosphate, unavailable for plant use

Yield increases due to superior nutrient uptake in plant's early life stage



CASE: MET52® - mites on strawberry



TREATED



UNTREATED

Attractive Value Propositions in Animal Feed



Phytase – phosphate

- Only 3-30%* of phosphate in feed is available to the animal
- Ronozyme NP® releases half of the phosphate bound – Ronozyme HiPhos® releases nearly all of it
- Farmers can save 25-100%* of added mineral phosphate
- Significant reduction in phosphorous excretion from animals



ProAct® – protein

- Maximizing protein utilization and improving nutritional value
- Targets nearly all protein sources in feed
- Improves protein digestibility by > 20%*, increasing feed conversion
- Reduces need for additional protein feed, such as soybean meal

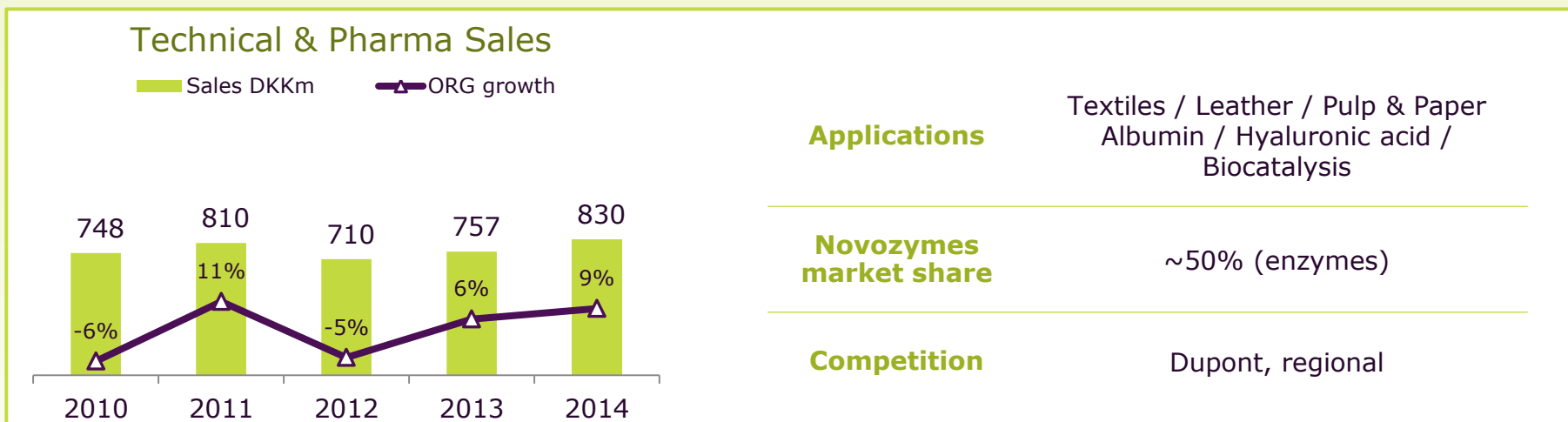


Others – energy

- Xylanase & glucanase increase non-starch polysaccharide digestion
- Amylase improves starch digestibility, releasing more energy
- Cellulase improves fiber digestion
- Grain feed savings of ~ 2.5%*
- Less pollution (ammonia, nitrate, nitrous oxide and CO₂)

* dependent on multiple factors – animal species, age, feed composition and other additives

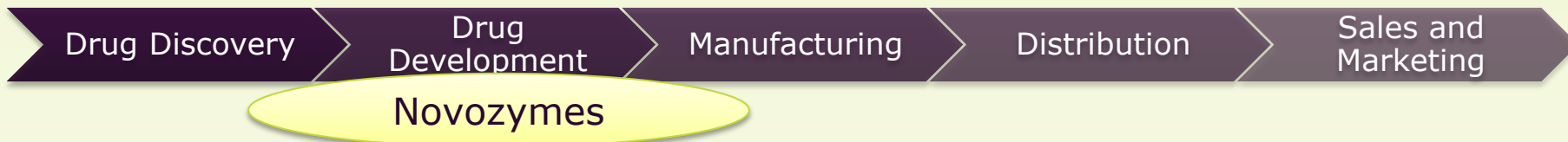
Technical & Pharma Overview – 7% of sales in 2014



Current Trends	Growth Drivers	Growth Barriers
<ul style="list-style-type: none"> Better and more sustainable drug delivery and formulation Technical industries drive for low cost 	<ul style="list-style-type: none"> Sustainability in technical industries Non-animal-derived, recombinant input sources in pharma Better drug delivery dosing regimes 	<ul style="list-style-type: none"> Fragmented and chemically driven technical industries Conservatism in pharma production Long and resource-intensive development cycles in pharma

Pharma Overview. Four technology offerings

The classic pharma value chain







Existing business

Enzymes for Biocatalysis	Recombinant Albumin
<p>Enzyme portfolio used as catalysts for the production of pharmaceuticals.</p> <p>Benefits:</p> <ul style="list-style-type: none"> • Improved yields • Simplified processes • Fewer byproducts in API manufacturing 	<p>Recombinant albumins used as ingredients to stabilize drug and vaccine products and in medical devices.</p> <p>Benefits:</p> <ul style="list-style-type: none"> • High consistent quality • Safe and animal-free

Emerging business



VELTIS®	Hyaluronic Acid
<p>Albumin-based technology for half-life extension through albumin fusion or chemical conjugation.</p> <p>Benefits:</p> <ul style="list-style-type: none"> • Improved dosing regimes • Increased patient compliance • Natural alternative to existing technologies 	<p><i>Bacillus</i>-derived hyaluronic acid to be used as an ingredient in medical devices and pharmaceutical products.</p> <p>Benefits:</p> <ul style="list-style-type: none"> • Superior safety • Consistency • Minimized risk

Multiple opportunities and potential revenue streams in Pharma from Albumin

Partner	Drug	PI	PII	PIII	MA	Market
	Tanzeum/Eperzan (Albiglutide) - GLP1 for Diabetes					
	rIX-FP - Once weekly for Hemophilia B					
	rVIIa-FP - Novel drug for Hemophilia A+B					
	Albutropin - Growth hormone deficiency					

1 Veltis® – Drug candidates using Novozymes’ albumin technologies for half-life extension

8 projects in feasibility & preclinical with partners such as CSL, Teva, Epivax, Top-10 pharma company etc.

Partner	Drug	PI	PII	PIII	MA	Market
	MMR vaccine					
N/A	Childhood vaccine					
	Surgical sealent					
N/A	Urology					

2 Recombumin® – Drugs manufactured or formulated using Novozymes’ recombinant albumin providing running revenue

5 projects in pre-clinical to phase 2 with partners such as R-tech Uno, etc.

**INVESTOR
PRESENTATION**
SUSTAINABILITY &
CORP. GOVERNANCE



Three-pronged Core of Novozymes' Sustainability

Scientific approach

It's all in the numbers

- All products are life-cycle assessed (LCA)
- LCA integrated in value chain from R&D to S&M
- Carbon footprint and emissions abatement

Governance structure

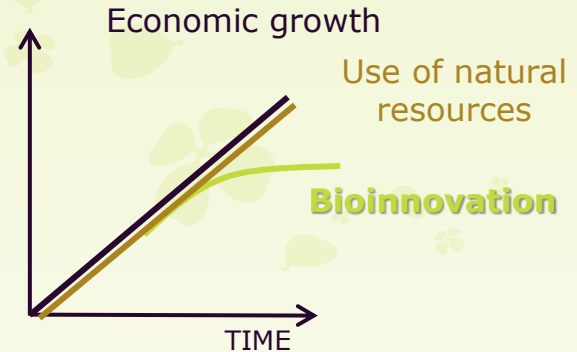
Sustainability is in our DNA

- Corp. Governance structure
- Sustainability department
- Mission, Vision, Values
- Compensation

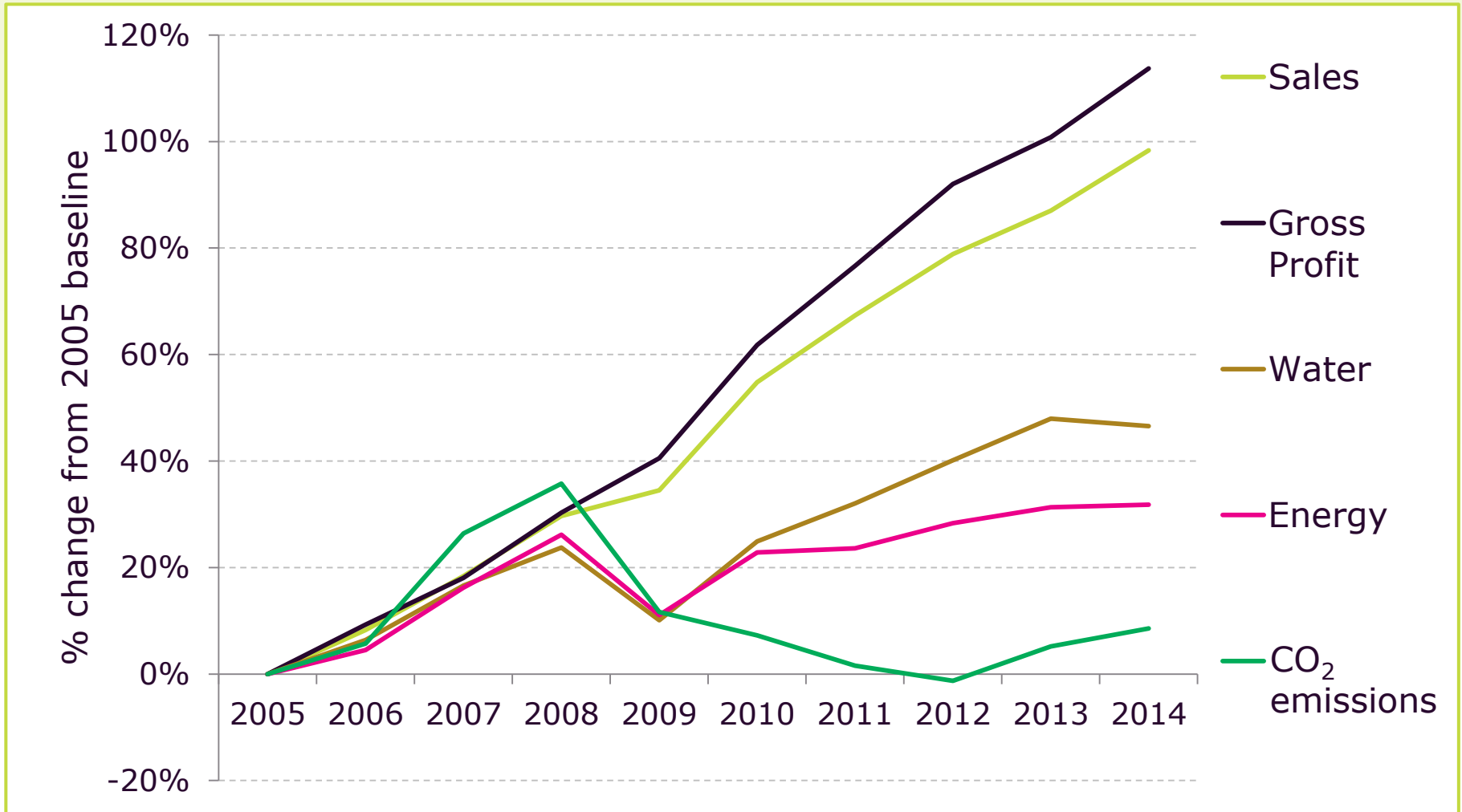
Green technology

Green means business

Our innovative green solutions embed sustainability and drive new business opportunities



Decoupling Revenue and Profit Growth from Ressource Consumption



New sustainability targets - *measuring our progress...*

Impact Targets

REACH

six billion people with our biological solutions

By 2020

EDUCATE

one million people about the potential of biology

From 2015-2020

CATALYZE

five global partnerships for change

From 2015-2020

DELIVER

10 transformative innovations

From 2015-2020

SAVE

100 million tons CO₂

By 2020

ENABLE

Zymers to develop

By 2020

2020 Operational targets

Environment

- 30% improvement in energy efficiency
- 25% improvement in water efficiency
- 25% reduction in CO₂ intensity
- 30% renewable energy
- 99% adherence to supplier program
- Gold Class rating from RobecoSAM
- 2014 is baseline for all efficiency imp.

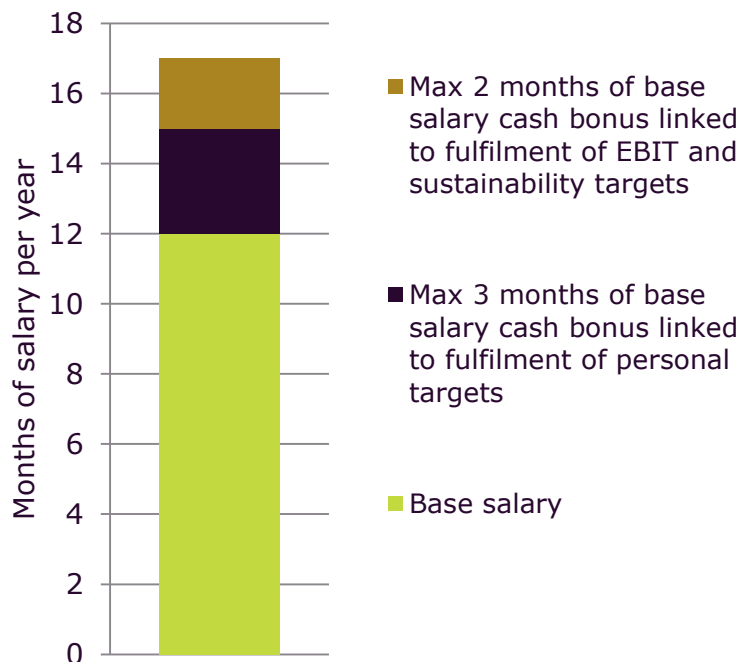
People

- ≤ 1.0 occupational accident per million working hours
- ≤ 2.0% employee absence
- ≥ 75 "satisfaction and motivation" in employee survey
- ≥ 75 "opportunities for development" in employee survey
- ≥ 30% of senior management are women

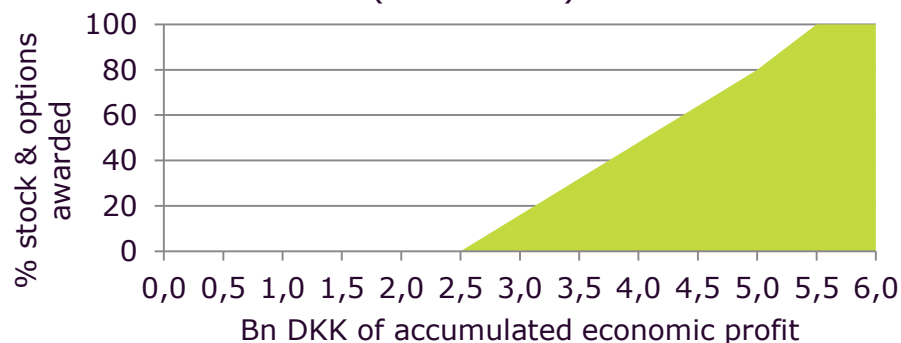
Remuneration Principles for Executive Leadership

- Novozymes' principles for Executive Leadership remuneration ensure close alignment with long-term shareholder interests, links remuneration to shareholder gains and losses, and ensures management retention
- In 2014, Executive leadership team of 6 received DKK 48 million in remuneration (incl. pension) + DKK 28 million in expensed stock/based incentive programs

Annual remuneration scheme



Long term incentive program (2014-2016)

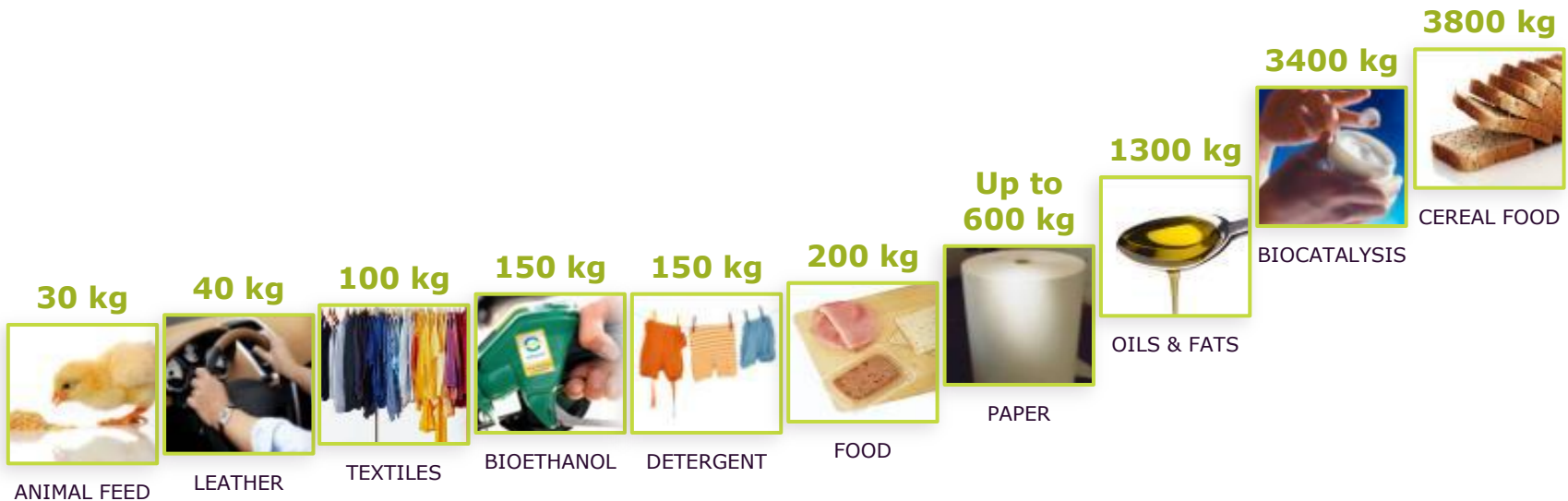


- Economic profit as measurement
- 50% stock options, 50% stocks
- Opportunity to double annual remuneration
- Maximum clause caps upside (100% = DKK 134m at establishment, maximum cap 2x intrinsic value)
- Stock options awarded annually (3-year vesting period), stocks in 2017 (no vesting period)

Reducing CO₂ Emissions Together with our Customers

- In 2014, Novozymes helped customers save 60 million tons of CO₂ through the application of Novozymes' products, equivalent to taking 25 million cars off the road
- Novozymes' vision: working towards a future where biological solutions create the necessary balance between a better business, a cleaner environment and better lives

Net CO₂ saving using 1kg enzyme in different production processes



Sustainability Performance and Targets

Targets	2014 targets	2014 realized
Water efficiency (index 2005)	34%	37%
Energy efficiency (index 2005)	42%	43%
CO ₂ efficiency (index 2005)	>50%	56%
Million tons CO ₂ emission reduced	56	60
Occupational accidents per mio. working hours	<3.0	1.7
Rate of absence	<3%	1.8
Employee turnover	4-9%	8.1
Supplier adherence to our supplier program	97.5%	99
"Satisfaction and motivation" score in employee survey	75	77
"Opportunities for professional and personal development" score in employee survey	75	75
New leaders appointed who are women	30%	34%
New leaders appointed of a nationality other than Danish	55%	71%
Rating from SAM in the Sustainability Yearbook 2015	Medal class rating	Bronze Class rating



Awarded position on the "A"-list, scored 100% and earned position on Nordic Climate Disclosure Leadership Index.



Awarded Bronze Class rating by RobecoSAM in the Sustainability Yearbook 2015, after the first year in a new category (Chemicals)

INVESTOR PRESENTATION

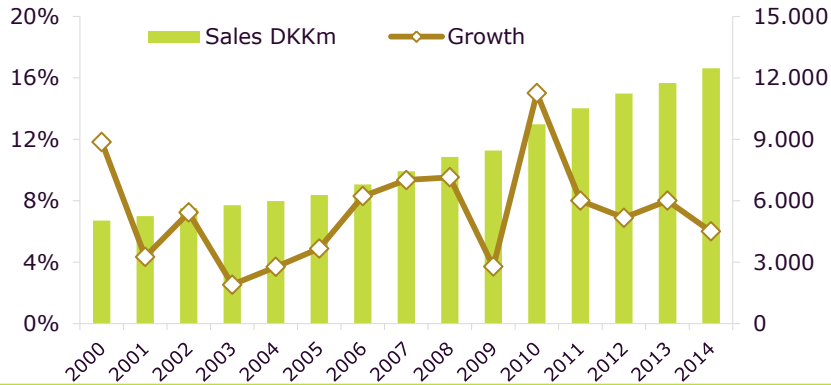
FINANCIAL REVIEW



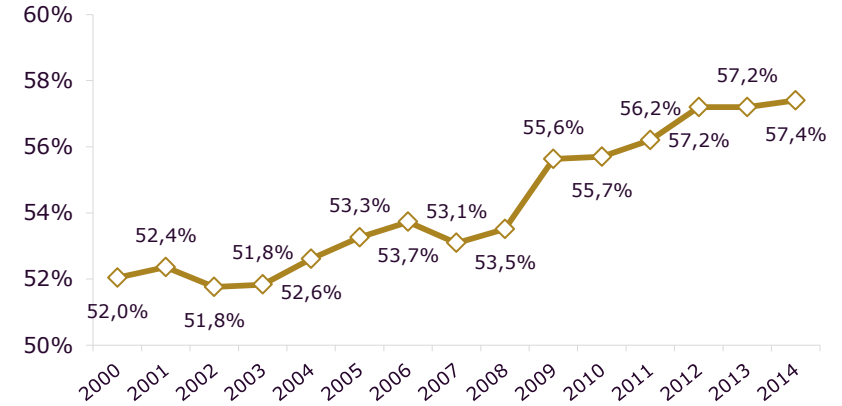
Historical Performance

Demonstrates Track Record of Delivery – I/II

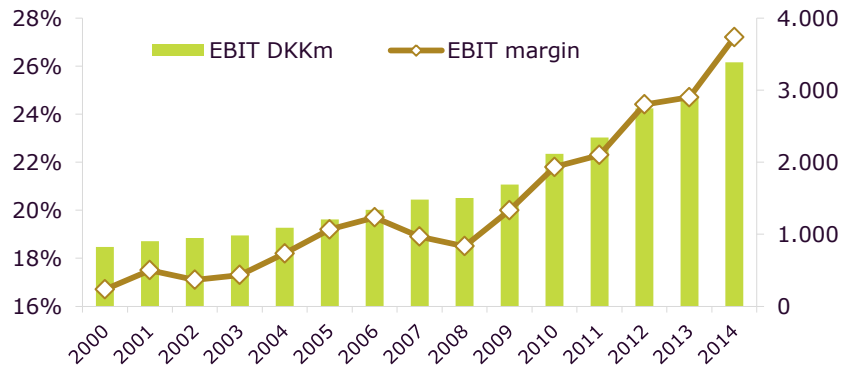
2000-2014 sales CAGR of ~7%



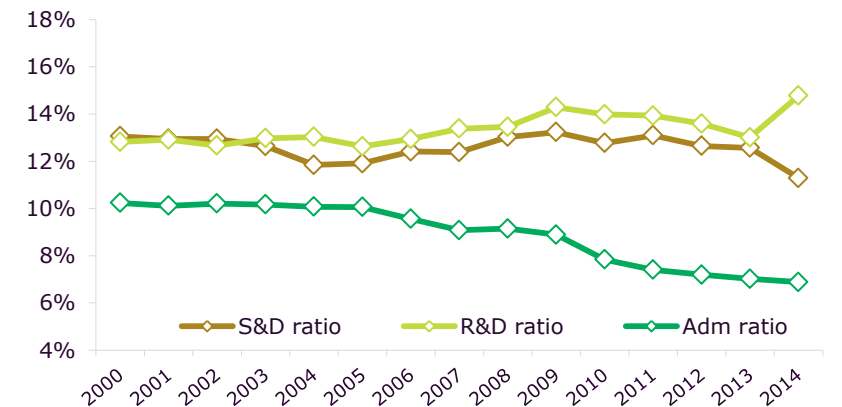
Gross margin



EBIT

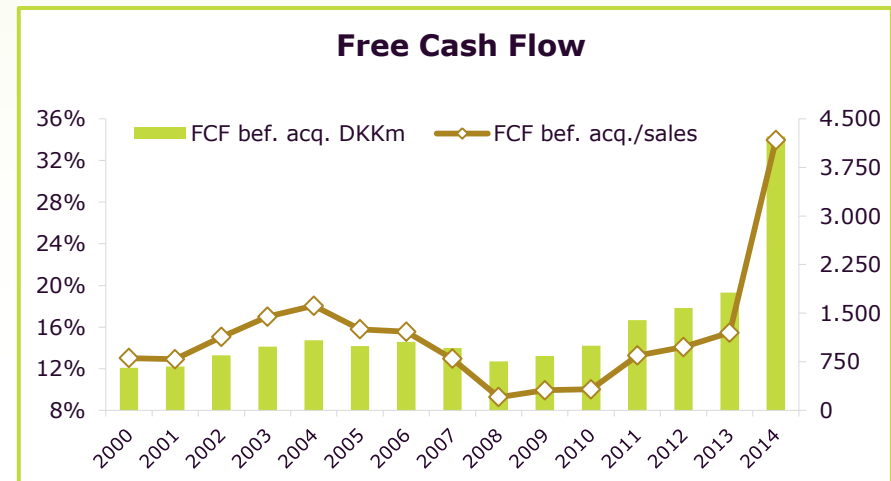
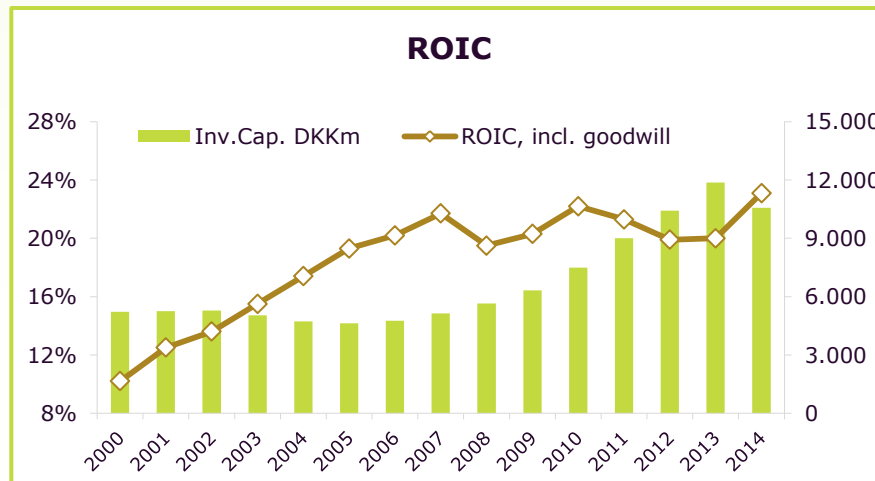
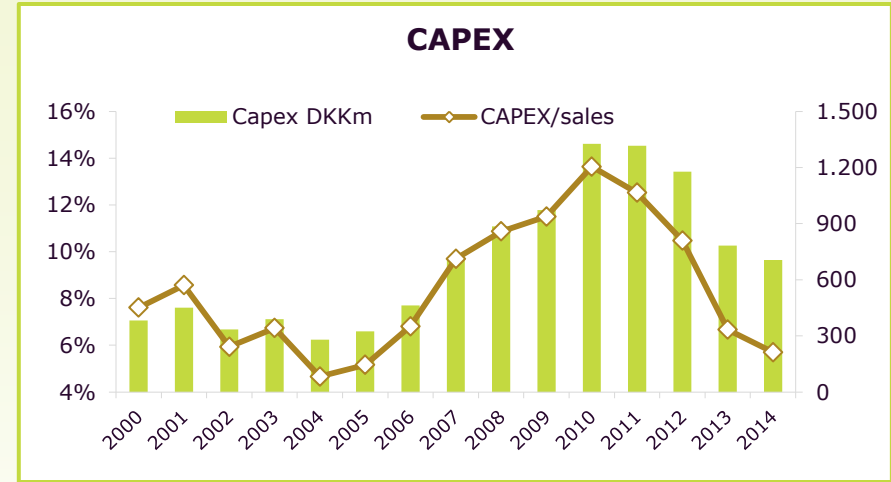
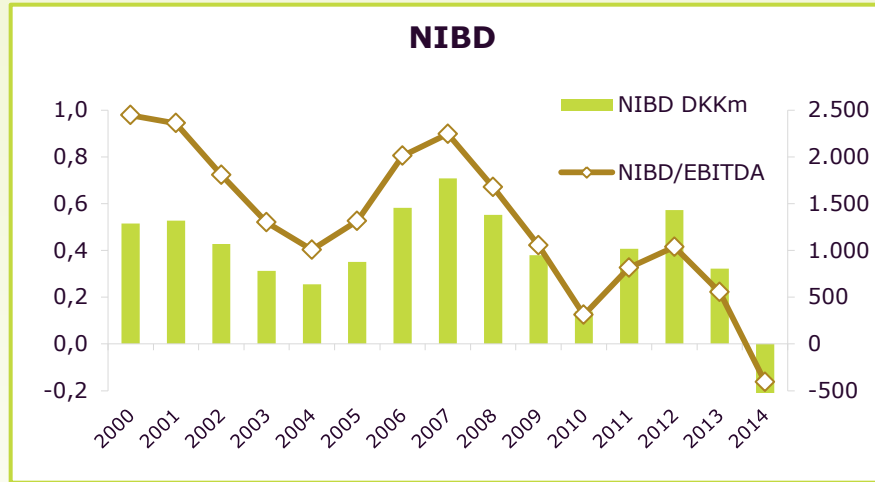


Cost ratios

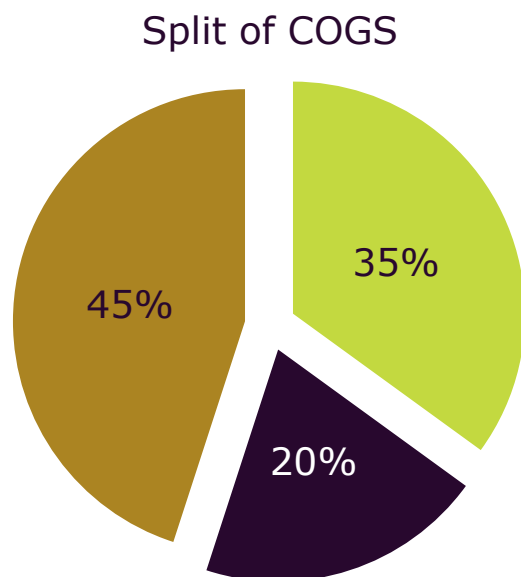


Historical Performance

Demonstrates Track Record of Delivery – II/II



Low Exposure to Raw Material Fluctuations



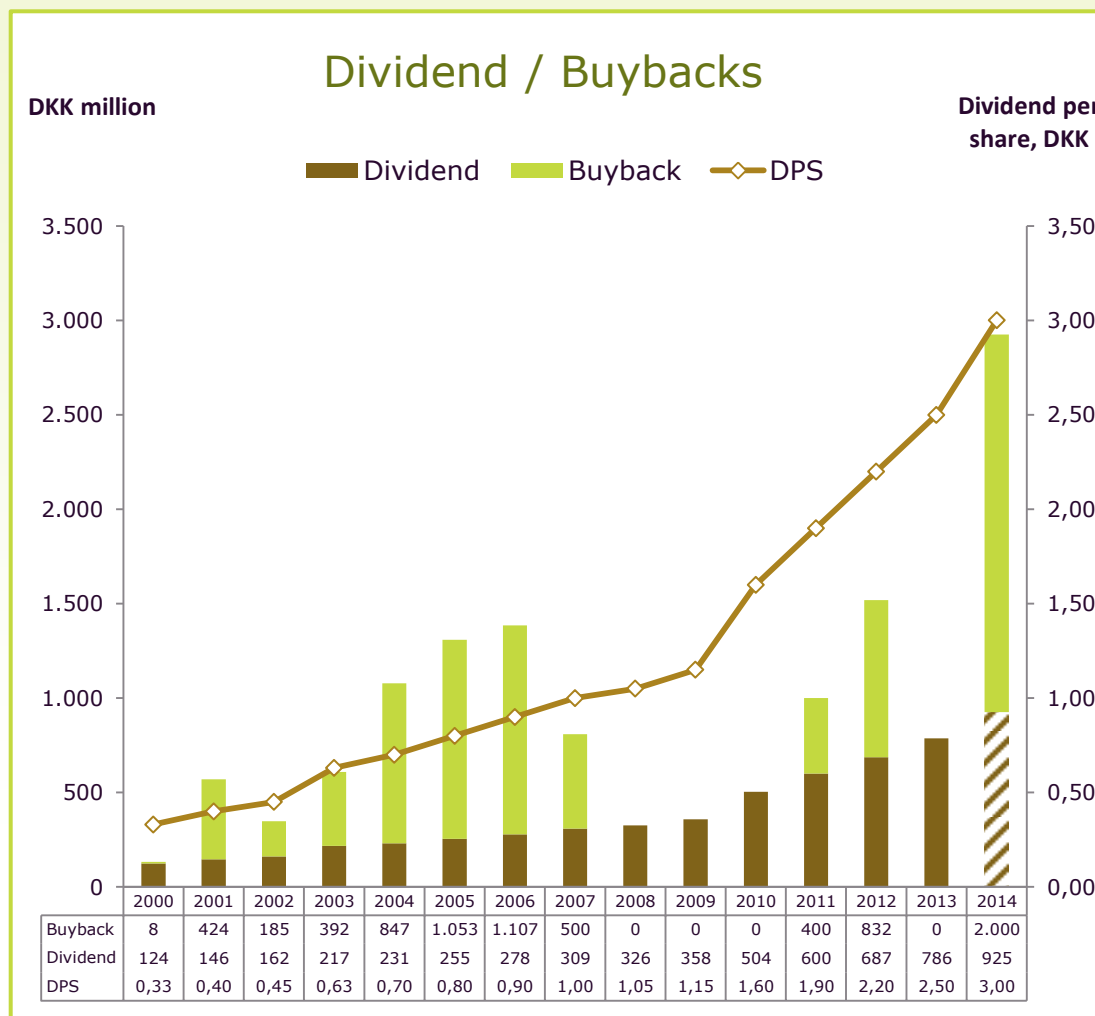
- Raw materials
- Energy/utilities & others
- Indirect production costs

Raw materials consist primarily of different carbohydrates. Approximately 50% of raw material input are e.g., sucrose, maltose, glucose, starch.

- Factors impacting COGS development:
 - Productivity improvements, input prices, currency
 - Note: accounting practice implies that there is a time lag between current price levels and COGS
- Factors impacting Novozymes' input prices:
 - Geographical location, e.g., differences in input
 - Contractual agreements, e.g., timing, duration
 - Substitution possibilities, i.e., flexibility in use of different inputs, not dependent upon one source
 - Price development on other products produced by our suppliers from the same input

Dividend and Stock Buyback History

- DKK 3.00 dividend per share proposed for 2014
→ up 20%, payout ratio 36.6%
- Dividend pay-out ratio to increase to ~40% over next couple of years
- Expected buyback program in 2015 of up to DKK 2 billion
- Accumulated buybacks end of 2014 since IPO were DKK 7.7 billion
- Accumulated dividend and stock buybacks of ~ DKK 13.7 billion since 2000

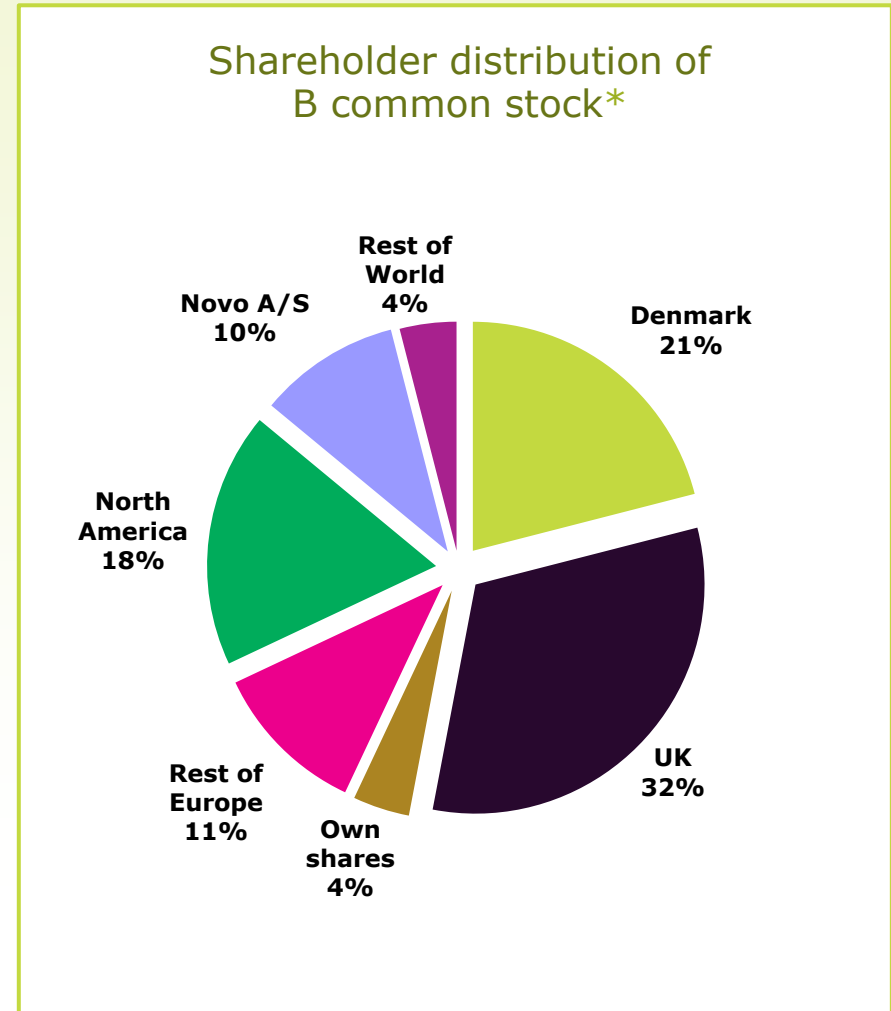


*=Proposed 2014 dividend, subject to AGM approval.

Shareholder Distribution

B shares listed in Copenhagen under the symbol "NZYM B"

- Two share classes; A and B shares
- B shares listed in Copenhagen under the symbol "NZYM B"
- "A" share capital and 27,779,900 B shares held by Novo A/S, the management company of the Novo Nordisk Foundation
- Novo A/S owns 25.5% of the share capital and controls 70.4% of votes (All A shares & ~10% of B shares)



*Distribution equals where shares are managed, December 2015

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**Further investor relations information
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www.novozymes.com/investor**

novozymes®



Rethink Tomorrow