IVL Acquires Glanzstoff
Accelerating Growth in Automotive
and Strengthening Leadership in HVA

April 17, 2017
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**Automotive Is A Growth Business For IVL Within Its Rapidly Expanding HVA Portfolio**

- **IVL HVA Revenue**
  - 2012: $1.6B
  - 2014: $2.6B
  - 2016: $3.1B

- **IVL Automotive Growth Engine**

**NOTE:**
1. 2016 Figures including Glanzstoff, BP and Cepsa pro-forma
2. Revenue CAGR 2012-2016
3. A&I = Automotive & Industrial
4. Volume CAGR 2014-2016 including Glanzstoff pro-forma and PF expansion project
We Have A Strong Automotive Platform to Build Off

IVL is the No.1 Fiber Partner for the Automotive Industry
Glanzstoff – Attractive Standalone Opportunity

1. Expected to start-up in 1Q18

- High Performance Tires with Strong Future Expansion
- Glanzstoff is a Leader in a Niche, Concentrated Market
- Blue-Chip Customer Base at Highest Technical Requirements
- Fully Integrated Production Base
- Rayon Technology Leadership
- Experienced and Dedicated Management Team

Glanzstoff Bohemia (CZ)
Sicrem (IT)
Qingdao (CN)

Close proximity to key tire manufacturers

Tire Cord Fabric

Single End Cord (SEC)

Headquarters
Yarns
Twisting / Weaving
Dipping

St. Poelten (AT)
Textilcord (LU)
Glanzstoff – Provides Excellent Strategic Fit for IVL

1. PET/Rayon/Aramid Carcass and PA6.6 Cap-ply Capacity
SOURCE: Industry Data, IVL Analysis
Significant Potential to Accelerate Growth in Profitable Automotive Niches

Expanding Light Vehicle Production
- 2016:  +12M LV
- 2021: ~2.5% CAGR

Increasing High-Performance Tire Demand
- 2016:  +326M HP tires
- 2021: ~4.0% CAGR

Spectacular Growth for Ultra-High-Performance Tires
- 2016:  +27M UHP tires
- 2021: ~7.0% CAGR

Glanzstoff Focus

Demographics and Wealth
- Greater affluence amongst the middle class

Original Equipment Fitments
- Integral part of vehicle design

Increasingly Stringent Regulation
- Regulations demanding higher fuel economy

New Product Developments
- New technologies, specialized polymers, unique threads

SOURCE: Industry Data, IVL Analysis
Entry into Very Niche and Specialized Rayon Tire Cord Segment

Rayon Tire Cord Segment: 2016 Demand = 54 kt

High Barriers to Entry:
- In-house Technology
- Large Capex required
- Long-term Homologation Processes
- Emission Permits

Rayon Tire Cord Segment: 2016 Supply = 54 kt

- Competitor A:
  - Wood Pulp
  - Spinning
  - Flat Yarn
  - Twisting
  - Twisted Yarn
  - Weaving
  - Greige Fabrics
  - Dipping
  - Tire Cord Single End Cord

Glanzstoff

SOURCE: Industry Data, IVL Analysis
Acquisition of Glanzstoff Creates Value

Acquisition

- Glanzstoff - highly attractive standalone business
- Market leader in very niche and specialized rayon tire cord segment
- Customer-centric manufacturing footprint, R&D, innovation

Strategy

- Excellent strategic fit
- Significant synergy opportunities
- Complimentary platform will drive further growth

Financial

- EV/EBITDA ~7x including synergies
- Attractive EPS accretion from day 1
- Closing expected in 2Q17, subject to regulatory approvals

NOTE:
1. 2016 Figures including Glanzstoff, BP and Cepsa pro-forma

Building a Higher Margin, Higher Return, Lower Risk Business
A Milestone For The New “IVL”

New IVL With Strong Foundation

Clear and Prudent Criteria for Growth

IVL Delivers on its Acquisition Strategy

Transaction Delivers Compelling Value

Proven Track Record of Integration

Automotive to Contribute Significantly to IVL 2020 Targets