IVL Acquires DuPont Teijin Films: Delivering Value Through HVA & World-Class Culture of Innovation
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\(^1\)Where the context requires, it means the Company, its subsidiaries, joint ventures and associated companies as a group or as members of such group.
Indispensable in Our Daily Lives

Electric Cars
Alternative Energy
Sustainable Packaging

Used in Key Fields
Electronics
Healthcare
And much more

Attractive Market Segments

Note: BOPET - Biaxially-oriented Polyethylene Terephthalate; PEN - Polyethylene Naphthalate (made from NDC and MEG)
**Transaction Highlights**

**Acquisition**
- DuPont Teijin Films (“DTF”), inventor of and global leader in differentiated BOPET and PEN films
- Global business with local presence across the US, Europe, and China (with a strong local JV partner)

**Strategic Rationale**
- Entering into a new and highly desirable core HVA segment
- Strategic fit with synergies and value creation potential
- Strong platform for innovation and growth

**Financial Impact**
- Delivers immediate value accretion
- Closing expected in 4Q17/early 2018

**Driving Superior Shareholder Rewards through our HVA Strategy**
Strategic Advantages

- High value-added products with high barriers to entry
- Customer intimacy and distinct entry requirements
- Product innovation and R&D critical to success

Strong Demand Growth

<table>
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<th>Year</th>
<th>KMT</th>
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<tbody>
<tr>
<td>2012</td>
<td>2,939</td>
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<td>2021</td>
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<td>2022</td>
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</tbody>
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10-year CAGR = ~7%

Diverse HVA segments

- Packaging
- Industrial
- Electrical
- Photovoltaic
- Label
- Medical
- Printing

Source: Industry Data, IVL Analysis
Attractiveness of DTF

- 4 countries
- 8 manufacturing plants
- Total Film/Polymer capacity of 277 KMT
- Global R&D center in UK
- ca. 2,400 employees

DTF World-Class Production Platform and R&D

- Industry leader in developing new market segments and applications for BOPET and PEN films
- Global business with local presence across the Americas, EMEA, and Asia
- Excellent JV partner in China
- World-class technology and innovation platform
- Highly experienced team considered to be amongst the industry pioneers

Cutting Edge Technology and Processes
DTF has Much to Offer to IVL

A Strong Pillar in the new IVL
Packaging, HVA Polymers, Films platform, with ~$1.2 bn sales

New HVA vertical for IVL within its Core Focus
High-growth, high margin HVA business within the Polyester value chain

Step Change Growth Opportunities
Positions IVL for further growth as strong consolidator of fragmented BOPET market

Sustained Global Market Leadership Positions
DTF is #1 player in diverse industry segments, with strong growth prospects and high barriers to entry

Strong Synergy Potential
Combination of IVL’s know-how in polymer with DTF’s R&D excellence in films, leveraging scale, integration and talent

Strong and Defendable Business Model
Global presence, industry-leading innovation, strong management team with proven track record
Strategic Fit with Significant Value Creation Potential

- Unparalleled value chain integration
- Strong synergy potential
- Innovation as source of value creation

Note: DTF on pro-forma basis; Fibers including non-Polyester fibers (e.g. PA66, PP/PE, Rayon)
**DTF Creates Value for IVL through HVA Leadership**

<table>
<thead>
<tr>
<th>DTF Target Industry Segments</th>
<th>DTF Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Photovoltaic</td>
<td>1</td>
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<tr>
<td>Medical</td>
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<tr>
<td>Specialty Convenience Packaging</td>
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<tr>
<td>Label Face Stock</td>
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<tr>
<td>Electronic Capacitors</td>
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<tr>
<td>Electronic Dry Film Resist</td>
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</table>

- **A New HVA Segment for IVL**
- **#1 Industry Positions**
- **Opportunity for Market Consolidation**

Source: Industry Data, IVL Analysis

Peers: Toray, Mitsubishi, SKC
DTF Creates Value for IVL through Innovation

- Global Brand Power
- Strong R&D
- Innovation Track Record

World-Class Technology & Innovation

700+ Patents

>50 Years of Innovation

75 R&D Personnel

R&D Center in Wilton, UK

Recent Innovation Successes

- Film for 100% PET PV Modules
- Film for ‘No touch Cooking’
- Innovative Label Film
- Film for Organic Electronics

Pro-Forma Patent Portfolio

IVL DTF

950+ Patents

250+ Patents

Two Leading Global Brands that Have Become the Common
IVL is Fully Committed to Unlock DTF’s Potential

- Focus on continuous growth and reinvestment
- Realizing full synergy potential
- Retaining and integrating DTF talent
- Expanding management depth and capabilities
- Leveraging our operational excellence
- Exploiting IVL’s financial strength
- Fostering strong corporate governance
- Ensuring strong commitment to sustainability as a DJSI member
DTF - A Milestone For The New IVL

A strategic step to expand our HVA portfolio

Represents the continuation of IVL's proven HVA strategy

Opportunity to enter into attractive BOPET films business as #1 industry leader

Helps build a world-class culture of innovation

With DTF, IVL is well-positioned to create even more value for our shareholders