Investor Presentation

Avgol Acquisition

May 13, 2018
**Transaction Highlights**

**Acquisition**
- Avgol - leading global manufacturer of non woven hygiene fabrics
- Global business with local presence in Israel, USA, China, Russia and India
- Listed on Tel-Aviv Stock Exchange (AVGL.TA)

**Strategic Rationale**
- Enhances IVL’s HVA portfolio and market share in the personal hygiene segment
- Accelerates IVL’s global expansion and reach in the high-value fibers business
- Deepens customer relationships and positions IVL for strong growth and innovation

**Transaction Highlights**
- IVL to acquire 66% of Avgol
- Delivers immediate value accretion
What is Avgol?
A Trusted Global Hygiene Partner

Serving the global baby diaper, adult incontinence and feminine hygiene markets, Avgol leads the way with the most comprehensive range of ultra lightweight non-woven fabrics in the industry

Baby Care  Adult Care  Feminine Care
Avgol Highlights
Global Company, Global Ambition

5
Countries

6
Production sites

936
Employees

203
KMT
2017 Capacity

$61M
2017 EBITDA

10%
2017 Market Share

95%
Focus on Hygiene

17%
2017 EBITDA Margin

#3
Global Producer of Non-Woven Fabrics

Source: Company Data, Industry Data, IVL Analysis

1. Hygiene segment excluding captive producers
2. Spunmelt technology
IVL + Avgol Combination
Global Company, Global Ambition

27
Countries

81
Production sites

16,131
Employees

12.2 MMt
2017 Capacity\(^2\)

$1.1B
2017 Core EBITDA

12%
2017 EBITDA Margin

#3
Global Producer of Non-Woven Fabrics\(^3\)

#1
Global PET Producers

11
R&D Centers

1. Hygiene segment excluding captive producers
2. Include JV capacity as % of ownership
Source: Company Data, Industry Data, IVL Analysis
**Strategic Rationale**

*Important Step Downstream for IVL into High Value-Added Hygiene Products*

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<th>Attractive HVA Business</th>
<th>Opens New Markets for IVL</th>
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<td>Enhances Integration</td>
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Attractive and Growing Hygiene Market
Avgol is Growing Faster than Industry

Global Non-Woven Hygiene Fabrics Demand

<table>
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<th>Year</th>
<th>Avgol CAGR</th>
<th>Market CAGR</th>
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<tr>
<td>2015</td>
<td>~6%</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>~6%</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>~8%</td>
<td></td>
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<tr>
<td>2021</td>
<td>~6%</td>
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Key Growth Drivers

- Growing Population
- Aging Population
- Higher Disposable Income
- Increase Use of Hygiene Products

Source: Industry Data, IVL Analysis
**Strong Complementary Portfolio**

**Cost Savings**
- Supply chain and procurement
- Overheads and SG&A

**Revenue Generation**
- Customer intimacy in Hygiene Fibers
- HVA portfolio diversification

**People Development**
- Best practice emulation
- Cross fertilization

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**Cultural Integration**

**Retaining Talent**

**Blending Strengths**
Unlocking Avgol’s Potential

Enhances IVL’s Hygiene business
Serves our customers better

Efficient assets
Advantaged technology

Feedstock integration
Procurement synergies

Multiple avenues for future growth in adjacent segments
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