Accelerating Growth in High Value Automotive Business

Acquisition of Kordarna

June 29, 2018
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## Transaction Summary
### Acquisition of Kordarna

### Acquisition
- IVL entered into agreement to acquire Kordarna
- European largest producer of tire cord fabrics serving leading tire brands
- Strategic assets located in Czech R. and Slovakia - at the heart of automotive supply chain in Europe

### Strategic Rationale
- Propels IVL to a leading tire cord producer in Europe and globally, with a complete range of tire reinforcement products
- Provides great long-term potential for use of our free cash flow in a diversified earnings stream

### Transaction Highlights
- Transaction closing expected in 2H18
- Clear and well-defined integration plan leveraging on IVL strong execution capabilities
Rapidly Expanding Tire Cord Market
Creates Opportunity for Investment through M&A and Organic Growth

Robust Structural Demand Growth

- LV Tire Sales 2018-2022
  - 2018: 1,719
  - 2022: 1,943
  - Total Increase: +220 mn tires

Global Tire Market

Customer Intimacy and Distinct Entry Requirements

- Long customer approval process (over 2 years)
- Long standing customer relationships
- High degree of technical know-how required
- IP Protected

Tire Cord Demand 2018-2022

- 2018: 850 KMT
- 2022: 956 KMT
  - Total Increase: +100 KMT tire cord

High Value-Add Business with Ample Avenues for Growth

- Top 10 producers with 95% share

Note: LV = Light Vehicles (Passenger Cars and Light Trucks)
Source: Industry Data, IVL Analysis

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**IVL - A Global Leader in Tire Reinforcement**

Automotive and Tire Business Heading to $1B Revenue and Growing at ~43% CAGR

**Driving growth through value accretive M&A and brownfield expansions**

**IVL Automotive and Tire Revenue ($m)**

- **2014**: 0
- **2015**: 400
- **2016**: 600
- **2017**: 800
- **2018E**: 1,000
- **2019E**: 1,200

**6x growth**

Note: Including Kordarna acquisitions on the proforma basis
Kordarna – Perfect Fit with IVL Tire Business
Market Leader, Close Customer Relationships, Synergy Potential

Strategic assets located at the heart of the automotive supply chain in Europe
Cost leadership through strategic location and backwards integration into Polyester fibers
Proven track record in winning and developing new customers

Strategic Rationale

Propels IVL to a leading tire cord producer globally
IVL Global Market Position in Tire Cord - 2018

#4

Serving Customers from Reliable, Innovative Domestic Platform

Provides great long-term potential for use of our free cash flows in a diversified earnings stream
IVL - Well Positioned Within Tire Industry
The Only Supplier Delivering Full Range of Tire Cord Fabrics

Global, Customer-Centric Presence

- Oberburg, Germany
- Winnsboro, US
- Queretaro, Mexico
- Longaville, France
- Steinfort, Lux
- Pizzighettone, Italy
- Lovosice, Czech
- Velka nad Veliickou, Czech
- Senica, Slovakia

Plants ▲ R&D Centers

12 Production sites
2 R&D centers
9 Countries

Global Leading Industry Player
Global Tire Fabric Capacity (kt)

- Peer 1
- Peer 2
- Peer 3
- Peer 4
- Peer 5
- Peer 6
- Peer 7
- Peer 8
- Peer 9
- Peer 10

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Unique Product Portfolio

- N66 Aramid hybrid PEN
- Cap Ply
- Belt
- Carcass
- PET Advanced PET PEN
- Inner Liner
- Thread
- Sidewall
- Bead
- Apex

Note: Data includes Kordarna acquisition
## Robust Delivery on Our Long-Term Strategy
Closing What We Have Signed Already Since Our Capital Markets Day 2018

<table>
<thead>
<tr>
<th>Business</th>
<th>Region</th>
<th>Strategic Rationale</th>
<th>Capacity</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Necessities</strong></td>
<td></td>
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<tr>
<td>Brazil PET</td>
<td>Brazil</td>
<td>Geographical diversification with strong position in South America</td>
<td>550 KMT</td>
<td>Signed: Mar 16, 2018 Closed: May 24, 2018</td>
</tr>
<tr>
<td>Corpus Christi JV</td>
<td>USA</td>
<td>Scale with advantaged integration in a sector desiring more supply</td>
<td>PET: 1.1 MMT PTA: 1.3 MMT</td>
<td>Signed: May 21, 2018 Expected closing: 2H18 PET start-up: 1Q20E PTA start-up: 1Q21E</td>
</tr>
<tr>
<td>Egypt PET</td>
<td>Egypt</td>
<td>Geographical diversification with a strong position in Africa</td>
<td>540 KMT</td>
<td>Signed: Jun 15, 2018 Expected closing: early July 2018</td>
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<td><strong>HVA</strong></td>
<td></td>
<td></td>
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<tr>
<td>Avgol</td>
<td>Israel, USA, China, Russia and India</td>
<td>Earnings diversification in a consolidated Personal Hygiene fiber business</td>
<td>203 KMT</td>
<td>Signed: May 13, 2018 Expected closing: 2H18</td>
</tr>
<tr>
<td>Kordarna</td>
<td>Czech R. and Slovakia</td>
<td>Propels IVL to number tire cord one producer in Europe and to a global number two market player</td>
<td>50 KMT</td>
<td>Signed: Jun 28, 2018 Expected closing: 3Q18</td>
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**Scale Enhancement, Geographical Presence, Earnings Diversification**
Creating Value with HVA
Acquisitions of Avgol and Kordarna Provide Long-Term Potential

**IVL HVA Segments**
- **Automotive Fibers and Fabrics**
- **Hygiene Fibers and Fabrics**
- **Industrial Fibers and Fabrics**
- **Specialty Polymers**
- **Specialty Chemicals**

**Emerging Trends**
- Safety and well-being
- Light weighting of cars and tires
- Fuel efficiency
- Growing and aging population
- Higher disposable income
- Increasing use of hygiene products
- Accelerating urbanization
- Rising population
- Climate change and sustainability
- Rise in technology
- Preference and performance
- Climate change and sustainability
- Rise in technology
- Climate change and sustainability

**IVL HVA Volume**
- 2013: 1,985 KMT
- 1Q18LTM: 1,080 KMT
  - 13% CAGR

**IVL HVA Revenue**
- 2013: 1,985 m
- 1Q18LTM: 1,080 m
  - 14% CAGR

**IVL HVA Core EBITDA**
- 2013: 170 m
- 1Q18LTM: 1,080 m
  - 30% CAGR

Note: Including Avgol and Kordarna acquisitions on the 2017 proforma basis
Integrating the Best
High Value Automotive Business - Solid Platform for Future Growth

Well positioned, innovation-driven, high growth business for IVL

A global market leader in tire reinforcement with focus on premium segments

Partnering with world-class customers and delivering best-in-class solutions for their needs

Robust and long-term value driver for IVL