# 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*

AVGOL™ Nonwovens

*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

**#3**
Global Producer of Non-Woven Fabrics[1]

**10%**
2017 Market Share[1,2]

**6**
Production sites

**95%**
Focus on Hygiene

**936**
Employees

**203KMT**
2017 Capacity

**$61M**
2017 EBITDA

**17%**
2017 EBITDA Margin

1. Hygiene segment excluding captive producers 2. Spunmelt technology
Source: Company Data, Industry Data, IVL Analysis

# *IVL + Avgol Combination*

## *Global Company, Global Ambition*

**27**
Countries

**#3**
Global Producer of Non-Woven Fabrics[1]

**#1**
Global PET Producers

**81**
Production sites

**11**
R&D Centers

**16,131**
Employees

**12.2MMt**
2017 Capacity[2]

**$1.1B**
2017 Core EBITDA

**12%**
2017 EBITDA Margin

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

# Strategic Rationale

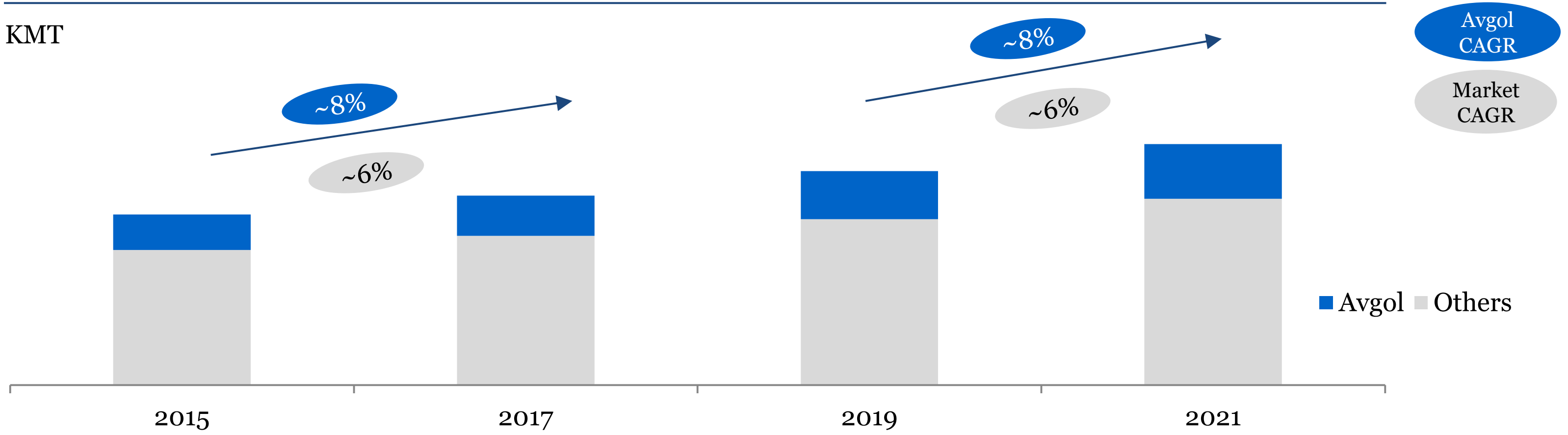
*Important Step Downstream for IVL into High Value-Added Hygiene Products*

- Attractive HVA Business
- Opens New Markets for IVL
- Strong Growth Potential
- One Step Closer to Customers
- Highly Complementary to IVL
- Enhances Integration
- Fuels Innovation
- Unique Acquisition Opportunity

# Attractive and Growing Hygiene Market

## *Avgol is Growing Faster than Industry*

### Global Non-Woven Hygiene Fabrics Demand




### Key Growth Drivers

**Growing Population**

**Aging Population**

**Higher Disposable Income**

**Increase Use of Hygiene Products**

Source: Industry Data, IVL Analysis



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# *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

**Cultural Integration**

**Retaining Talent**

**Blending Strengths**

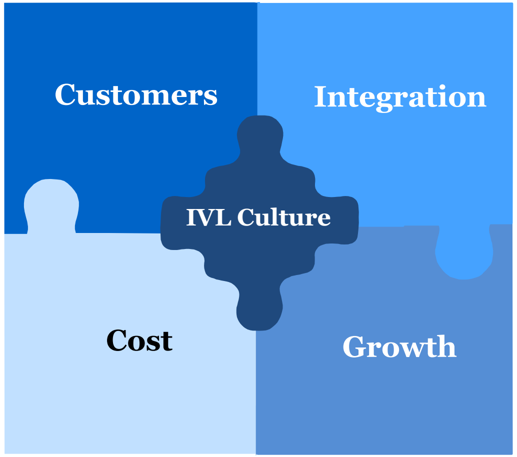
# *Unlocking Avgol's Potential*

Enhances IVL's Hygiene business

Serves our customers better

Feedstock integration

Procurement synergies




Efficient assets

Advantaged technology

Multiple avenues for future growth in adjacent segments

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