Perstorp

Capital Markets Day Presentation

30 April 2015

Perstorp
WINNING FORMULAS

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Unless otherwise stated, the financial information presented in this document represents the Group's continuing operations, i.e. excluding:

- 15% stake in Vencorex (the former Coating Additives business unit, 51% divested in May 2012 and 34% divested in August 2014)
- Singapore legal units (transferred to Financière Forêt S.à.r.l. in March 2013)
- Formox legal units (divested to Johnson Matthey in March 2013)

With effect January 1st 2014, Perstorp launched a new organizational structure. As a consequence of this, historical segment numbers are affected Financials of historical periods have been adjusted accordingly for comparative purposes.

Today’s Presenters

Jan Secher
President and CEO

- **Joined Perstorp in September 2013**
- **Previously CEO and President of Ferrostaal AG, Clariant and SICPA, operating partner at Apollo management and 20 years with ABB in international executive positions**
- **MSc in Industrial Engineering from University of Linköping, Sweden**

Magnus Heimburg
CFO

- **Joined Perstorp in December 2014**
- **Previously CFO in Preem as well as several other international senior management positions in listed companies**
- **BSc in Business Administration from the University of Lund, Sweden**

Executive Summary

- Following the successful start-up of the Valerox plant, our major Oxo investment, the operational improvements and financial benefits resulting from the new business and operating model announced in early 2014 as well as the appointment of a new management team, including Magnus Heimburg as the new Chief Financial Officer, we wanted to take the opportunity to update our investors in person
- As part of this presentation, and following a review of our Q1 results, we are pleased to share a number of improvements to our business and financial results which we believe are reflective of a new chapter in Perstorp's growth story
- Q1 2015 marks the seventh consecutive quarter of YoY EBITDA growth for our business
  - Our Q1 2015 LTM Sales and EBITDA[1] are SEK 11,260m and SEK 1,525m respectively, LTM EBITDA[1] margin is 13.5% (18% in Q1 2015)
  - Q1 volumes improved YoY by 3.3% whilst our Sales and EBITDA[1] grew by 6.3% and 63.9% respectively
- Our strong Q1 results and positive outlook for the business is enhanced by the step-change improvement to our profitability and cash flow profile as Valerox ramps up production
  - Over SEK 2bn in strategic capex has been invested in the business since 2010 and we expect a significant reduction in overall capex from 2016 onwards, in addition to the positive effect of these investments on our earnings
  - The improvements to the business and the completion of our significant strategic investment program are paving the way for what we expect to be a period of strong cash flow generation and de-leveraging following a period of strategic investment activity and organisational changes
- Taking into account the run-rate impact of the Valerox project as well as adjustments for the material changes to foreign exchange and raw material prices during the historical period, we believe our Pro Forma LTM Adjusted EBITDA[2] is SEK 2,103m, implying a pro forma net leverage of 5.4x for the business
- Perstorp's management team is confident in the organisation's ability to execute on its strategy and to continue to drive EBITDA and further de-leveraging
- Following our continued strong financial performance and the completion of our strategic investment program, we will opportunistically consider taking advantage of strong capital markets to refinance our capital structure to improve our maturity profile, improve our liquidity position and reduce our interest costs

[1] *EBITDA excluding non-recurring items, represents EBITDA as adjusted for non-cash currency effects on receivables and payables, restructuring costs, capital gains / losses on disposal of fixed assets and other non-recurring income and costs*
[2] *Please refer to breakdown of EBITDA adjustments on slides 22 and 41*

Agenda

1. Perstorp Snapshot
2. From Good to GREAT
3. Q1 Review
   A. Business Overview
   B. Financial Overview
4. Summary Conclusion

Perstorp at a Glance

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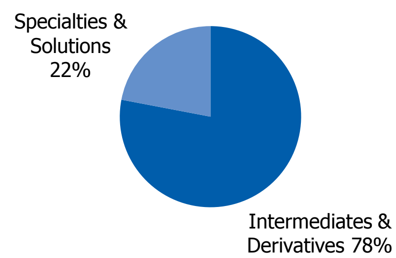
Business Overview

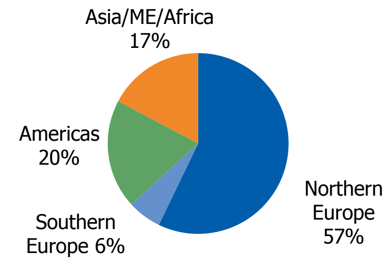
- **Vertically integrated, global chemicals producer with leading market positions**
  - ~80% of net sales from products with #1-3 positions
- Focus on **aldehyde and hydroformylation chemistry**
- Market driven business and operating model with **strong customer response** focus, via two distinct business areas
  - Intermediates & Derivatives: The streamlined business, a **reliable and cost effective supplier** of products at the right quality and service level. Products that can be highly specialised but nevertheless sell based on specs
  - Specialties & Solutions: The **value added business**, a supplier of bespoke products, applications, solutions, know-how
- Vertical integration and flexibility along **five production platforms**
- **Innovation** and technological expertise in the Company DNA
- Focus on **high-growth niches** within market segments
- **9 production sites in 8 countries** across Europe, Asia and North America
- 2014 Revenue of SEK 11,084m and 2014 EBITDA of SEK 1,318m[3] (11.9%)
- **Q1 2015 Pro Forma LTM Adjusted EBITDA[4] of SEK 2,103m** and reported Q1 2015 LTM EBITDA SEK 1,525m[3]

Sales Breakdown (2014)

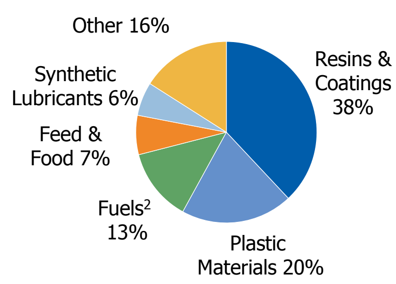
By Business Group[1]



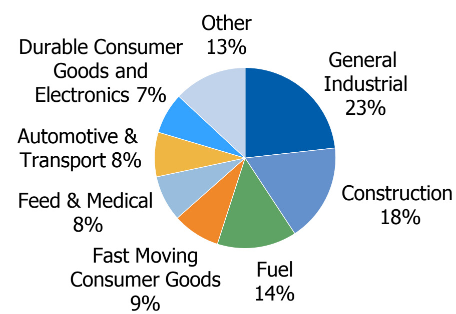
By Geography



By Market Segment



By End Market



Note: Market segment, end market splits and Perstorp market position based on management estimations

[1] Shown pre Group eliminations

[2] Exposure to the BioFuels market primarily through the BioFuels business unit. Given its business model (cost-plus pricing), the sales split overstates the importance of the BioFuels business unit in the total Group context as it only contributed c. 5% to the Group's 2014 EBITDA

[3] EBITDA excluding non-recurring items, represents EBITDA as adjusted for non-cash currency effects on receivables and payables, restructuring costs, capital gains / losses on disposal of fixed assets and other non-recurring income and costs

[4] Please refer to breakdown of EBITDA adjustments on slides 22 and 41

A Broad Product Offering

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Our products enable key properties in a broad range of products across attractive, growing market segments and end-markets

...shatterproof windshields (2-EHA)

...natural freshness in breads & cheeses (Profina™)

...paint made from renewable raw materials and energy (Voxtar™)

...new generation plasticizer for outdoor applications (Emoltene™ 100)

...smooth finish on leather (Bis-MPA)

...scratch-resistant coatings for plastics in handheld electronics (Di-Penta)

...durable appliance surfaces (BEPD)

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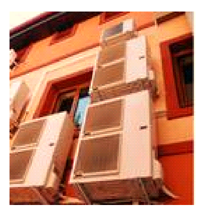
...performance skateboard wheels (Alkoxylate 3990)

...toe & heel counter reinforcement in shoes (Capa™)

...additives that protect grain and grass feed during storage (ProMyr™ and ProSid™)



...lubricants for air conditioners that do not damage the ozone layer (Penta and 2EHA)

...environmentally friendly and safe drilling muds (potassium formate)

...plasticizer of choice for sensitive applications, e.g., flooring, coated fabrics (Pevalen™)

...intumescent coatings to provide safety in public buildings (Charmor™)

>130 Years of History Creating a Leading Player with Worldwide Presence

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1881-2001: Developing State of the Art Technology and Processes

1881
Creation of Perstorp by Wilhelm Wendt

1900-1990
Diversification into laminate flooring and biochemistry

2001
De-listed from the Stockholm Stock Exchange

2001-2005: Creating Integrated Platforms on Selected Attractive Markets

Merger with Neste Oxo
Creation of the core of today's Perstorp Group

Sale of non-core assets
Focus on the core chemicals business

December 2005
Acquisition by PAI partners

2006-2012: Leveraging Integration Benefits and Scaling Activity Worldwide

2006-2011
Significant scaling of production worldwide through

- Material product enhancement through *Caprolactones* acquisition
- Acquisitions (consolidation of the Penta market, PIA, Isocyanates)
- Capex (TMP plants in China, Formic/ Propionic acids, Potassium Formate, Caprolactones etc)

2012
Launch of the *Valerox project* (based on C4 chemistry)

Since 2012: Enhanced Market Focus and Strengthening of Core Platforms

2013
Jan Secher appointed as President and CEO of Perstorp

Start up of *Neo plant in Zibo*, China

2014
New organizational structure with stronger market focus

2015
Valerox project successfully completed in early January 2015, ahead of schedule and below budget

Successful execution of significant growth investments completed, driving step change in EBITDA and cash flow generation

Overview of Perstorp's Group Structure

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Differentiated go to market models subject to customer needs; however, focus on leadership in niche derivatives, organizational agility to target large, mid-sized and smaller customers, and strong product know-how as common competitive differentiators for both segments

Group Level

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Sales Q1 2015 LTM: SEK 11,260m
Pro Forma Adjusted EBITDA Q1 2015 LTM: SEK 2,103m[a]

Business Areas Level

Intermediates & Derivatives (79%)[b]	Specialties & Solutions (21%)[b]
Sales Q1 2015 LTM: SEK 8,669m[c]	Sales Q1 2015 LTM: SEK 2,403m[c]
EBITDA Q1 2015 LTM: SEK 1,111m[c]	EBITDA Q1 2015 LTM: SEK 468m[c]
EBITDA Margin: 12.8%	EBITDA Margin: 19.5%

Business Unit Level

Intermediates & Derivatives	Specialties & Solutions
Penta	Caprolactones
Oxo	Feed & Food
TMP & NEO	Specialty Polyols
Formates	Business Development
BioFuels[d]	

Business Model

Intermediates & Derivatives	Specialties & Solutions
Streamlined model – Reliable and cost effective supplier of products in the required quality	**Value-added model** – Bespoke products, applications, solutions, know-how

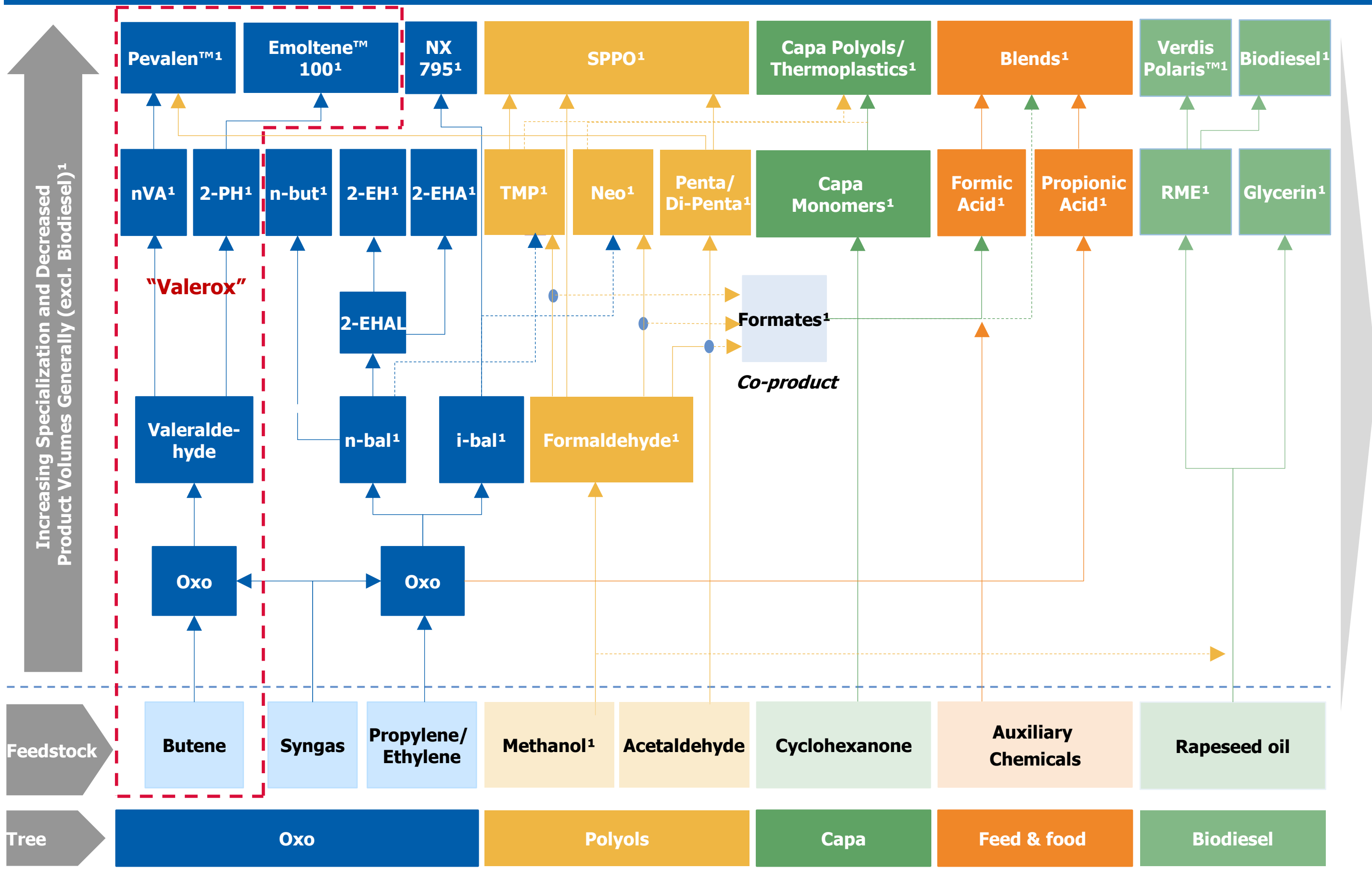
Key Competitors

Intermediates & Derivatives	Specialties & Solutions
Eastman, BASF, Lanxess, Oxea	Nutreco, Eastman, BASF, Dow, Mitsubishi, Kemin, Daicel, GEO Specialty Chemicals, Lanxess

Note: 15% stake in Vencorex not shown.
[a] Please refer to breakdown of EBITDA adjustments on slides 22 and 41
[b] % denotes proportion of Q1 2015 LTM group sales, shown before group and business group eliminations
[c] Business Areas Sales and EBITDA do not add up to total group because Business Areas are shown pre group eliminations / other revenues
[d] Exposure to the BioFuels market primarily through the BioFuels business unit. Given its business model (cost-plus pricing), the sales split overstates the importance of the BioFuels business unit in the total Group context as it only contributed c. 5% to the Group's 2014 EBITDA. It is a regional business in Scandinavia and not considered strategic for the Global Group

Highly Efficient, Integrated Production Trees Approach

Vertical integration across production trees provides a balanced and flexible product portfolio – from building blocks to niche specialty chemicals – while achieving cost efficiency



Cost Efficient and Flexible Production Set-Up

- Size of operations
  - World-scale
  - Sufficient to enable production of niche products
- Production yield
  - Proprietary process technology
- Global network
  - Plants cross-approved by most customers
- Operating efficiency
  - Broad range of products / production flexibility

¹ Indicates external net sales

Global Market Leader in Highly Consolidated Markets

- Strong market position with >80% of sales coming from products where Perstorp holds a #1-3 position
- Most of the markets Perstorp operates in are highly consolidated and characterized by "rational" competitors
- Stable operating environment with no significant change in market shares over the past few years

	Product	Perstorp Market Position[1]	Geography	Top 3 Market Share[2]	Key Competitors
Intermediates & Derivatives	Oxo	#1 #3	Global (2-EHA) Europe (Oxoaldehydes)	>65%	BASF, EASTMAN, OXEA, OXO Chemie (Thai)
	DPHP	#2	Global	100%	BASF
	Penta	#1	Global	>50%	YIHUA
	Formates	#1	Global	>50%	YIHUA
	TMP	#1	Global	>70%	LANXESS, OXEA
	NEO	#3	Global	~75%[3]	BASF, LG, EASTMAN
	Biodiesel	#1	Scandinavia	n.a.	uniol, Emmelev A/S, ECOBRÄNSLE
Specialties & Solutions	Caprolactones	#1	Global	100%	BASF, DAICEL
	Feed & Food	#5 (Feed)	Global[4]	35%	BASF, EASTMAN, LANXESS, KEMIN
	Specialty Polyols[5]	#1	Global	100%	ACROS ORGANICS, MITSUBISHI GAS CHEMICAL, GEO Specialty Chemicals

[1] Based on management estimates
[2] Shows estimated cumulative market share of the top 3 players. Based on management estimates
[3] Market share for top 6 players
[4] The business unit is a mixture of blends sold locally with services and global products
[5] Plethora of products most of which Perstorp has no.1 market position and there are fewer than 3 competitors

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Perstorp – From Good to GREAT…

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1 Strengthened Leadership	➡ Selected **strengthening of the management team** over the last two years ➡ New, **internationally experienced** management team with the right skill set to drive the transformation
2 Internal Transformation	➡ Early 2014 organisational changes kick started a **transformation into a market-driven company** – only starting to show financial benefits ➡ Renewed **focus on core strengths** and a new business and organisational model improved the ability to serve customers and execute on the existing strategy ➡ Divestiture of non-core assets ➡ **Impact already visible in profitability**
3 Growth Investment Executed	➡ Successful **completion of SEK 2bn+ strategic capex** program over 2010-2015 ➡ **Valerox ahead of schedule and below budget, production from January 2015** • Immediate margin enhancement already in Q1 2015 as capacity started ramping up • Creation of a new leg of future development (Valeraldehyde platform) ➡ Significant **capex reduction over coming years**
4 Step-Change in EBITDA and Cash Flows	➡ Strong EBITDA growth track-record with **seven consecutive quarters of YoY growth** and **Q1 2015 EBITDA margin of 18.0%**[1] ➡ **Further strong growth expected** as the executed investments and internal cost reductions deliver ➡ After a period of significant strategic capex, **return to** historically achieved **cash generation**

[1] Based on EBITDA excluding non-recurring items.

1 Strengthened Leadership Team – Wealth of International Experience

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Since 2012, a world-class new management team has been established, with extensive international experience from over 10 countries and more than 150 years of leadership experience

									
	Jan Secher *President & CEO*	**Marie Grönborg** *EVP BA Specialties & Solutions*	**Gorm Jensen** *EVP BA Intermediates & Derivatives*	**Wolfgang Laures** *EVP Supply Chain*	**Magnus Lannér** *EVP Operations*	**Mikael Gedin** *EVP Regions & Group Management*	**Magnus Heimburg** *CFO & EVP Finance, Legal & IT*	**Eric Appelman** *EVP Innovation & Strategy*	**Anders Lundin** *EVP Transformation Projects*
Year of Joining Perstorp	2013	1994	2014	2014	2008	2009	2014	2009	1992
Years of Experience	33	20	30	20	20	19	22	25	25

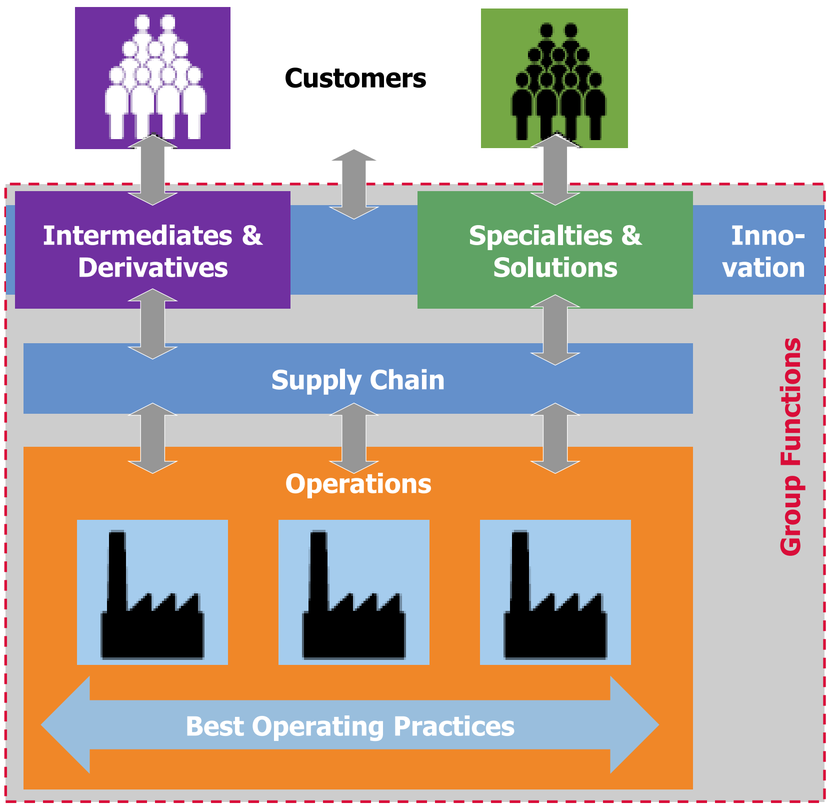
Highlighted individuals joined the executive team since 2013

Note: Flags represent nationality

2 Improved Organisation – Fundamental Changes in the Way we do Business and the Way the Company is Run

Perstorp is split into two Business Areas, taking into account the needs of its respective customer bases and enabling a more bespoke market-driven approach

New Organizational Structure (since Jan-2014)



Key Features

- **Market-driven approach meeting specific customer needs and practicing commercial excellence in every step in servicing the customers**
- **Strong supply chain**
  - Supply chain created as a separate function at the highest management level, and tighter control exercised over planning, logistics and procurement activities
- **World-class production and safety**
  - All production assets brought under one management team, with operational excellence in manufacturing to drive effectiveness, efficiency and increased safety levels
- **Structured to increase efficiency and improve collaboration**
  - Support functions moved to a centralized organization allowing site management teams to fully focus on operational excellence and efficiency

2 Revitalised Strategy Through New Tools – Renewed Focus on Core Strengths & Culture

Early 2014 organizational changes kick-started the realisation of financial benefits from Perstorp's renewed focus on core strengths

The Tools to Unlock the Group's Full Potential

Business Model

- Clear focus centered around aldehyde and hydroformylation know-how
- Driven by customer needs
- Business Areas structured based on buying behaviour
- Differentiated service tailored to key segments
- New Marketing function

"Go to Market" Tools

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Operating Model

- Lean functional organization
- Supply Chain responsible for all planning
- Differentiated service according to customer requirements
- Procurement centralized
- Lean, reliable, safe and efficient operations

"Internal Best Practices" Tools

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Cost Competitiveness

- Efficient corporate functions
- Elimination of duplicated roles
- Continuous improvement across group, benchmarking with best in class
- Stabilize financial results and improve ability to leverage growth opportunities

"Efficiency" Tools

Key Achievements in 2014-2015…

- **Transformed the organization to enable a true market driven business organization**
  - New structure, operating model, tools and leaders in place
  - New processes in place including customer-focused sales staff training, and a streamlined supply chain and production process
  - Competence and capability enhancement in business management, marketing, supply management and operations
  - Efficiency program implemented improving front-end competence and capabilities
- **Valerox project on stream earlier than planned and delivered at a lower cost than had been budgeted for**
- **Acquisition of the Penta and Calcium Formate businesses of Chemko; expected payback <1 year**
- **Re-directed the R&D focus to align with notable trends without neglecting the current product portfolio**
- **Seven consecutive quarters with improving LTM EBITDA**

…Resulting in Immediate Improvements to Our Profitability

- New efficiencies already having an impact on the bottom line
  - Valerox producing since January 2015
  - Consolidation of the Penta market
  - Margin optimization
  - Improved raw material procurement

3 The Valerox Project: Backward Integration Enhancing Margins and Product Portfolio

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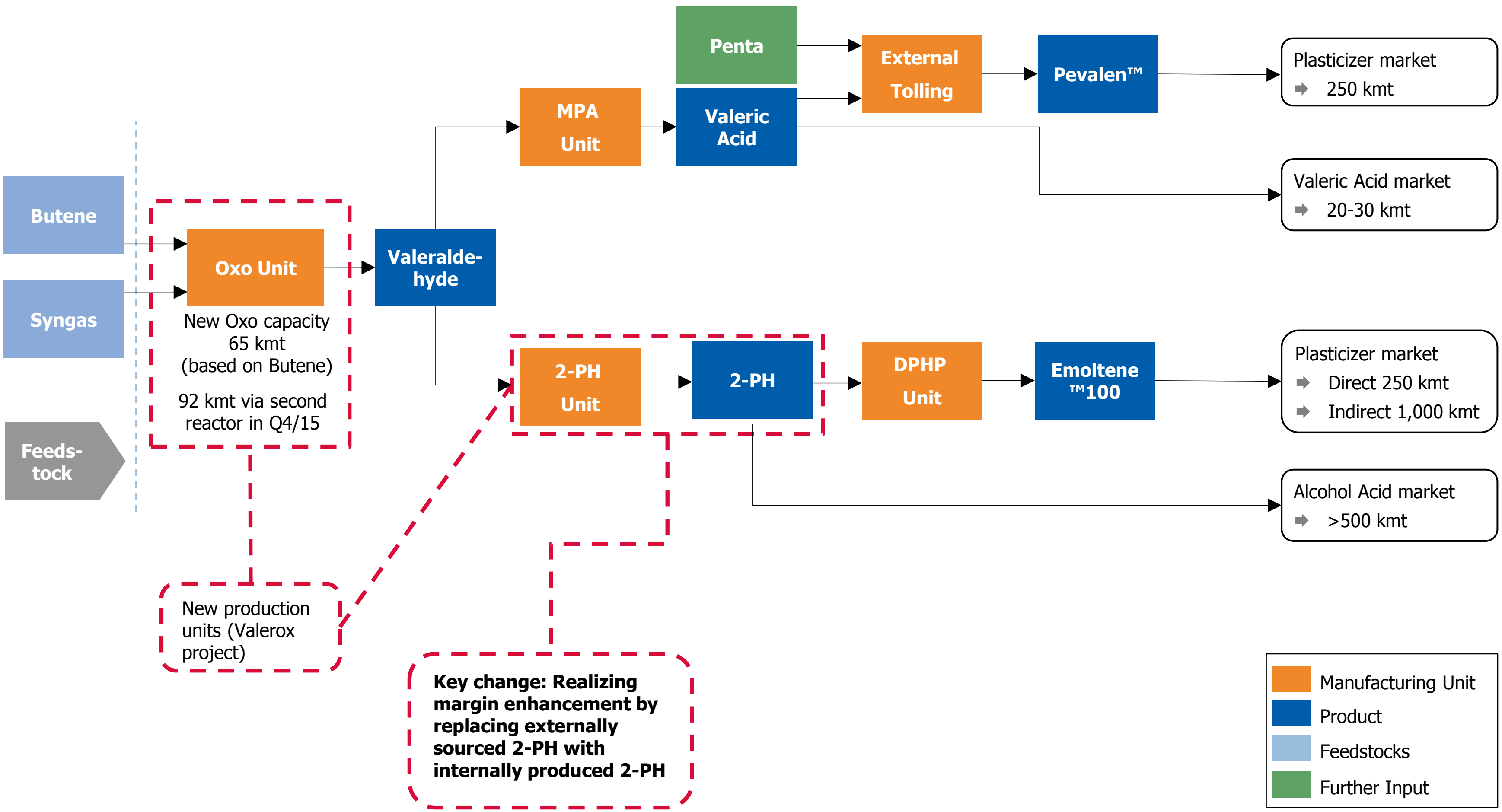
The Valerox project allows Perstorp to realize immediate margin enhancement in a highly attractive, large market by replacing more expensive externally sourced raw materials by cheaper raw materials that are produced internally via an innovative, proprietary process



MPA = MultiPurposeAcid
Kmt = Kilo metric tonne
Market size data based on management estimations

3 The Valerox Project: >50% of Capacity Already "Sold" in Pre-marketing

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Valerox is a typical example of Perstorp's integrated platform model: we develop next generation products while leveraging / streamlining our existing platform, resulting in low cost production and market excellence

Valerox

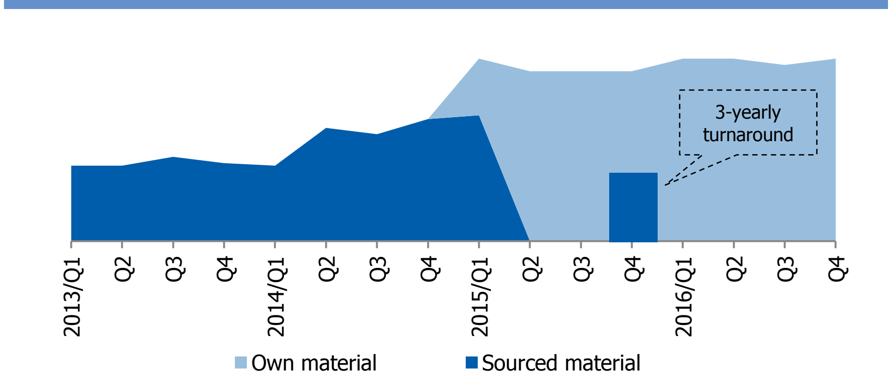
What is it?
- SEK 1bn strategic investment project
- Complementing our Oxo platform with a new series of products based on Buten as feedstock, which is new for Perstorp

Why did we do it?
- Provides customers with a REACH[1] compliant product (DPHP, which is sold as Emoltene 100) substituting DOP[1], at a higher profitability due to unique raw material position
- Leverages Perstorp's existing strong market and technology competence to produce next generation products, while increasing the efficiency of the existing platform
- Pevalen is one of the rare options to have phthalate-free plasticizers
- 2-PH and Valeric Acid represent additional opportunities on the back of the Valerox investment (co-products)

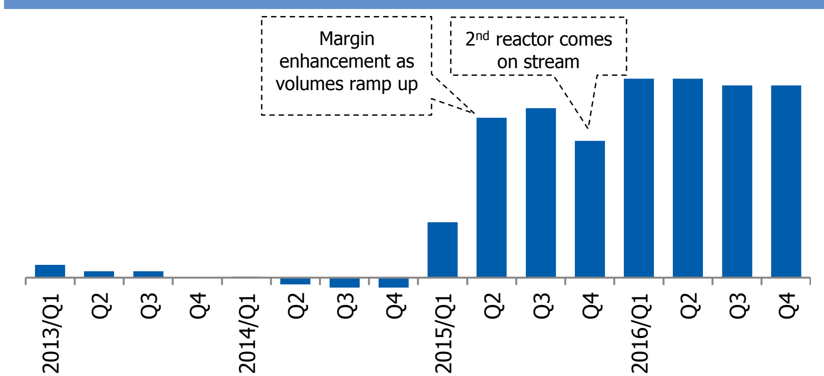
What is the current status?
- >50% of run-rate volumes already sold since 2014 through trading agreements
- On stream since January 2015; ahead of schedule and delivered at a lower cost than had been budgeted for
- Second reactor expected to come on stream in Q4 2015, expected to increase our capacity of Valeraldehyde
- Incremental capacity of end-product extensively pre-marketed
- Additional margin enhancement as capacity ramps up

Financial Impact
- Expected immediate margin enhancement for products with attractive growth potential
- Margins from Emoltene 100, Valeric Acid, 2-PH and Pevalen expected to contribute SEK 166m (run-rate SEK 250m) in incremental marginal contribution in 2015

Emoltene™ 100 Volumes



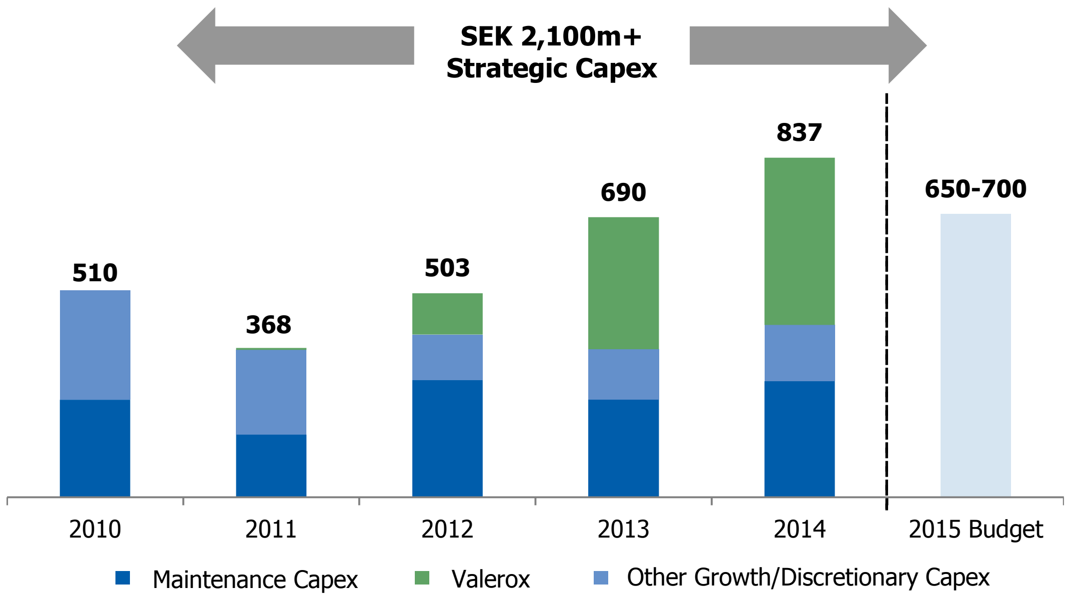
Valerox Product Portfolio Indicative Profitability (MC Generation, SEKm)



[1] REACH stands for the Regulation on Registration, Evaluation, Authorisation and Restriction of Chemicals, entered into force on June 1, 2007, which is an update to the EU legislative framework on chemicals. Under European Union REACH regulations, Dioctyl phthalate (DOP) is no longer permitted after February 2015

3 Successful Execution of Significant Growth Investments Completed

Capex Profile (SEKm)



	2012	2013	2014
FCF Conversion[1] *(Before Strategic Capex)*	76%	78%	78%
FCF Conversion[1] *(After Strategic Capex)*	58%	38%	36%

- Caprolactones capacity expansion to reinforce #1 position[2] (2011)
- Neo capacity expansion (Q3 2013)
  - Expansion into China, supplying the fast growing Asian Neo market
- Valerox on stream since January 2015
  - Efficient internal production of raw materials vs. more expensive external supply
  - Significant margin enhancement as capacity ramps up
  - 85% target utilisation expected by Q4 2015
- Capex spent in 2014 came in SEK c.100m below management guidance of SEK 940m due to more efficient implementation of the Valerox project
- Fast payback times on most investments

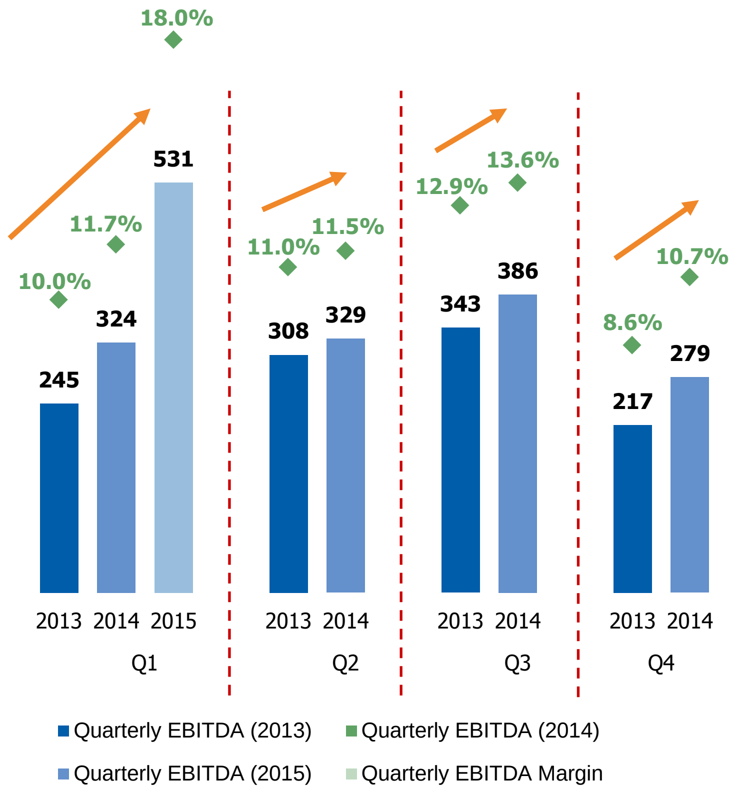
- **Completion of SEK 2.1bn+ strategic capex program (2010-15)**
  - **EBITDA growth from immediate margin enhancement and downstream products**
  - **Significant reduction of strategic capex expected from 2016 onwards**
  - **Maintenance capex of SEK c.250m expected for the years ahead**

[1] FCF Conversion Before Strategic Capex defined as (EBITDA less maintenance capex) / EBITDA. FCF Conversion After Strategic Capex defined as (EBITDA less total capex) / EBITDA. FCF Conversion based on EBITDA excluding non-recurring items
[2] Based on management estimates

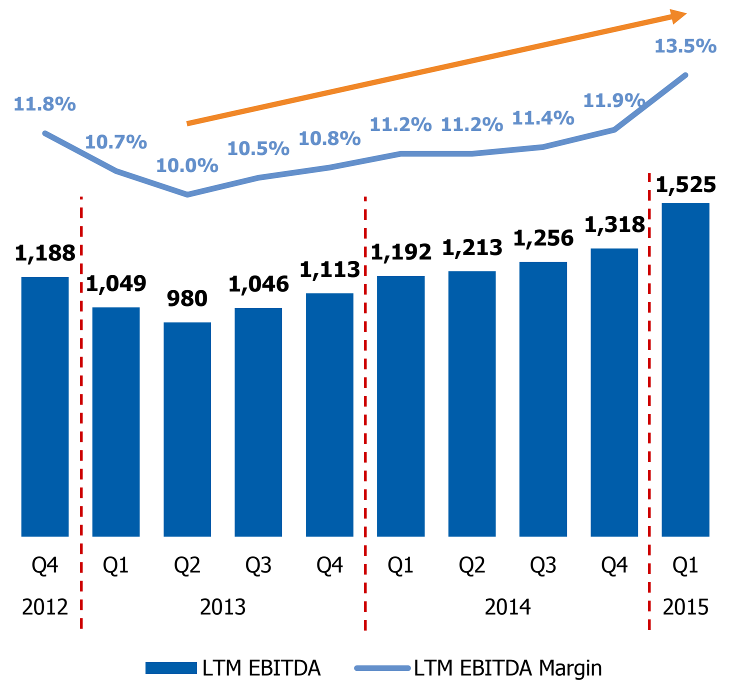
3 Impressive EBITDA Track Record Under the New Leadership

LTM EBITDA and EBITDA margin have increased for 7 consecutive quarters

Quarterly EBITDA Evolution since Q1 2013 (SEKm)[1]



LTM EBITDA Evolution since Q4 2012 (SEKm)[1]



[1] EBITDA excluding non-recurring items, represents EBITDA as adjusted for non-cash currency effects on receivables and payables, restructuring costs, capital gains / losses on disposal of fixed assets and other non-recurring income and costs

4 Immediate Step Change in EBITDA Growth and Cash Flow Generation

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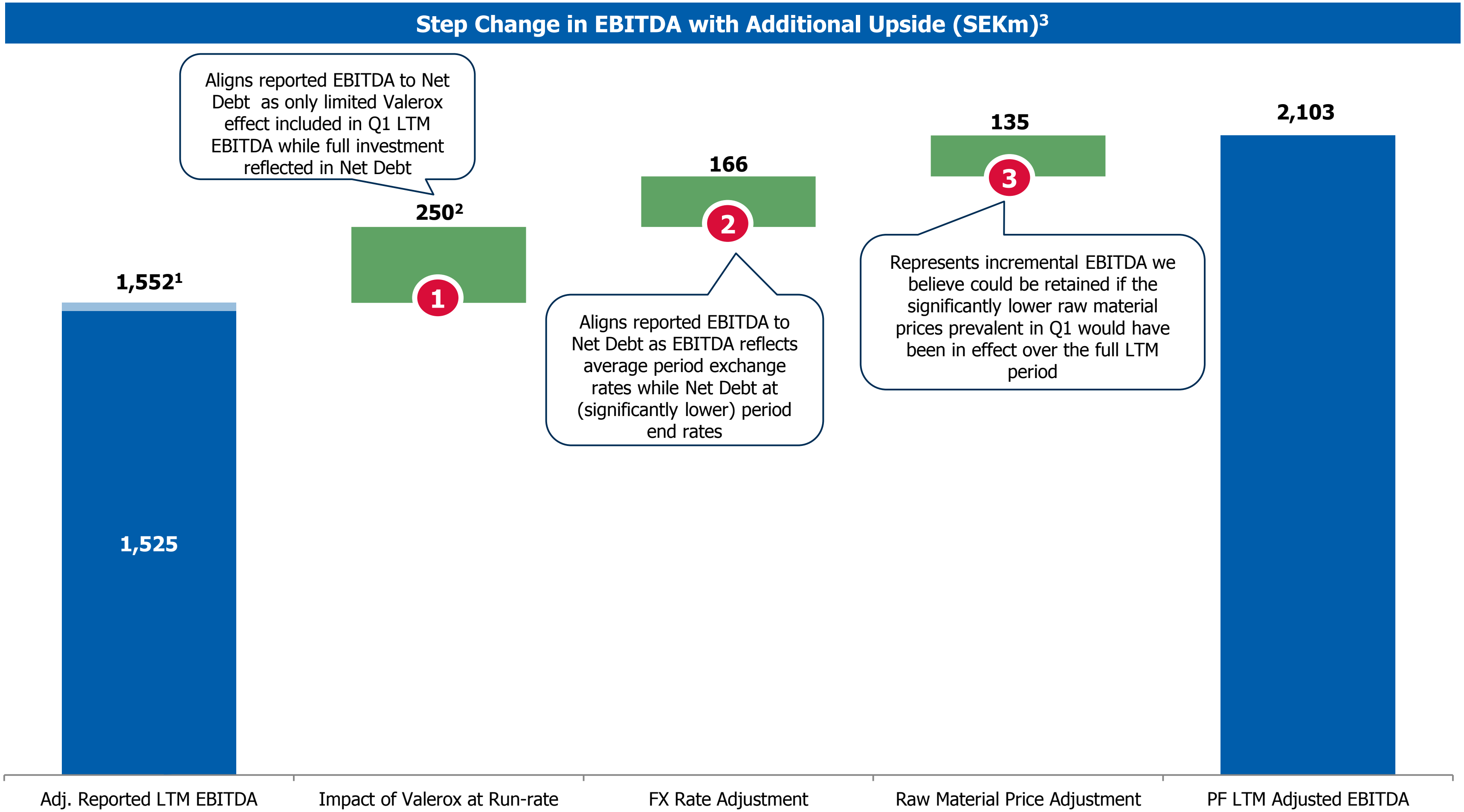

[1] Difference between SEK 1,525m and SEK 1,552m of SEK 27m includes SEK 20m from impact of one-off production issues in 2014 and SEK 7m from annualisation of Chemko's EBITDA
[2] Total adjustment includes SEK 119m from the Valerox PF based on Q1 2015 volumes and SEK 131m from the Valerox PF run-rate impact. The adjustment does not reflect potential second reactor coming on stream in Q4/2015
[3] Please refer to slide 41

The Way Forward – Continue to Execute on Well-Defined Strategy

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Clear focus on markets, customers and performance excellence

Perstorp Strategy	2015 Targets
Enhance leading positions by investing in niche market segments and capitalize on end-market growth drivers	**1 Responsible care** ➡ Take the next steps in the areas of environment, health and safety to fulfill the ambition to be a responsible company doing responsible business **2 Valerox** ➡ Optimize and leverage the integrated production platform, and achieve high capacity utilization by the end of 2015 including the Valerox extension
Focus on continued innovation and niche product development	**3 Commercial excellence** ➡ Company-wide initiatives enable more sales and further uplift in margins through new marketing function and centralised procurement strategy **4 Marginal contribution achievement TMP/Neo, Penta and Capa™** ➡ Multiple activities including focus on key accounts to grow business with existing customers
Optimize and leverage our integrated production platform	**5 High plant availability** ➡ Further strengthening of operational excellence, optimized capacity utilization and assign each plant with differentiated operating targets **6 Cash flow and liquidity** ➡ Reduced capex requirements and margin improvements will enhance cash flow and liquidity going forward ➡ Working capital management through factoring facility – target is to achieve best in class levels
Expand product portfolio through selective capex	**7 Performance culture** ➡ Capitalise on our entrepreneurial spirit with clear accountabilities and ambitious performance targets

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Business Overview – Q1 2015

- Our Q1 results are very strong, reflective of our continuing underlying growth and improvements in the business, supported by weaker Swedish krona and lower raw material prices as the quarter progressed
  - Q1 sales increased to SEK 2,949m, a 6% improvement over last year
  - EBITDA excluding non-recurring items amounted to SEK 531m – the seventh consecutive quarter of YoY improvement and a 63.9% increase over Q1 14
  - EBITDA margin excluding non-recurring items increased to 18%, the highest level in recent history
- Despite volatility of FX and raw material prices leading to some customers postponing orders, our volumes in the first quarter continued growing and improved YoY by 3.3%
  - We expect further volume growth in Q2 on the back of lower inventory levels at our customers and a continued positive demand development as general sentiment improves
- Average selling prices in SEK increased year on year, reflective of the depreciation in the currency against the USD and EUR and offset by the decline in prices for some products with raw material pass-through provisions due to lower underlying raw material prices
- Margins improved substantially, partially driven by decreasing raw material prices
- Valerox, our new production plant for Valeraldehyde and its derivatives 2-PH, DPHP (Emoltene 100) and Valeric Acid was successfully started early January 2015, ahead of schedule and under budget
  - The plant has been built to high environmental and safety standards and Perstorp is now one of the few fully integrated suppliers of plasticizers
  - Sales of Emoltene 100, the key end product we had pre-marketed since 2012 based on externally sourced raw materials, were ramped up during Q1 2015 to a run-rate of c.44,000 tonnes and the ramp-up is continuing in Q2
  - We expect profitability of Emoltene 100 sales will continue to improve as a result of increased backwards integration as production of 2-PH ramps up and replaces externally sourced raw material

Revenue Overview

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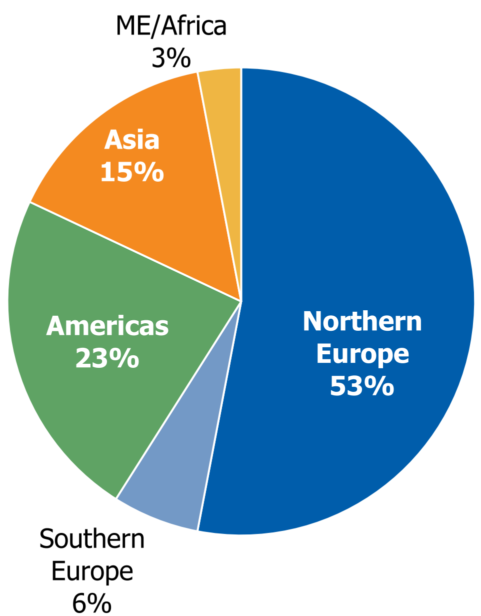
Revenue by Region (Q1 2015)



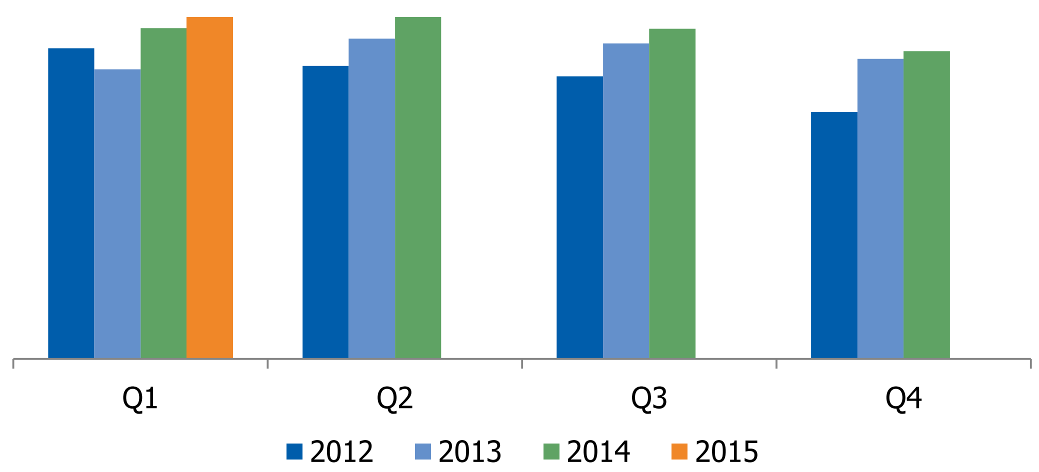
Commentary

- While the early parts of the quarter were characterized by renewed signs of a slowdown of the global economy, there was a more constructive development towards the end of the quarter
- GDP growth in the Euro area finally started to pick up driven by the ECB's quantitative easing and signs of a revival of credit dynamics; generally, however, our markets do not yet show signs of a significant rebound
- The US economy experienced growth weakness during the first quarter, negatively impacted by cold weather, temporary port disruptions, cautious households and the negative impact of a stronger US dollar
- First quarter data in China suggested weaker than expected momentum in domestic demand growth despite a notable improvement in export growth; in response, policy-makers adopted more monetary, fiscal and property easing measures to stabilize growth
- We continue to strive to increase the share of non-European sales and capturing growth outside of Europe
  - Share of non-European sales increased from 37% in 2012 to 41% today

Key Revenue Drivers During Q1 2015

- Volumes were 3.3% higher than Q1 2014
  - Volumes continued to strengthen YoY
  - Volume growth of 3.3% was achieved despite some customers postponing orders and de-stocking due to the volatile raw material market
  - Strong underlying market and ramp-up of Valerox helped drive volume growth
- Average selling prices in SEK increased YoY
  - Prices in SEK increased 4% YoY
  - Foreign exchange effects had a positive effect on sales of 12%
  - Prices in local currency were c. 9% lower than in Q1 2014 following lower raw material prices

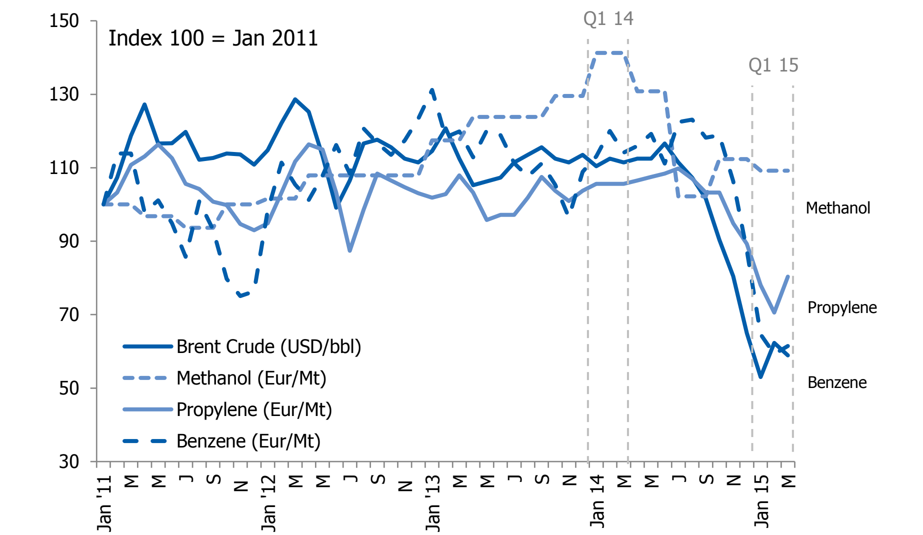
Volumes by Quarter (kt)[1]



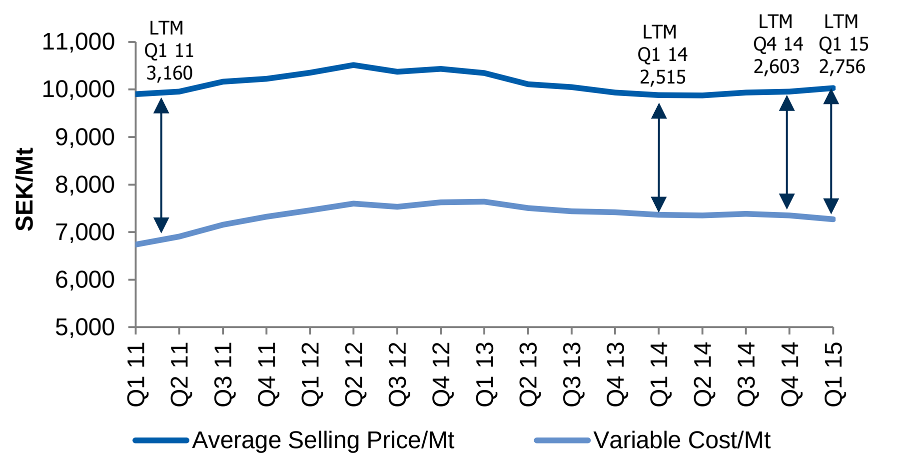
[1] *All products summarised*

Raw Materials Prices and Margins

Raw Material Prices



Margins



Commentary

- Raw material prices continued to decrease
  - Average price for Brent crude oil decreased by another 28% in Q1 2015 vs. Q4 2014 (QoQ), and by 49% in Q1 2015 vs. Q1 2014 (YoY)
  - Oil downstream derivatives (olefins and aromatics) also saw a significant drop in prices
  - Benzene decreased by 35% QoQ and 41% YoY in Q1; Propylene decreased by 25% QoQ and 32% YoY
  - Prices on Methanol marginally decreased by 3% QoQ and 23% YoY
- Margins achieved in Q1 2015 improved substantially, both on a QoQ basis as well as YoY, thanks to strong market position and pricing power. Positive foreign exchange rate effects and lower raw material prices also contributed to margin improvements
- LTM unit margins improved, confirming an improving trend since Q4 2013

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Financial Highlights

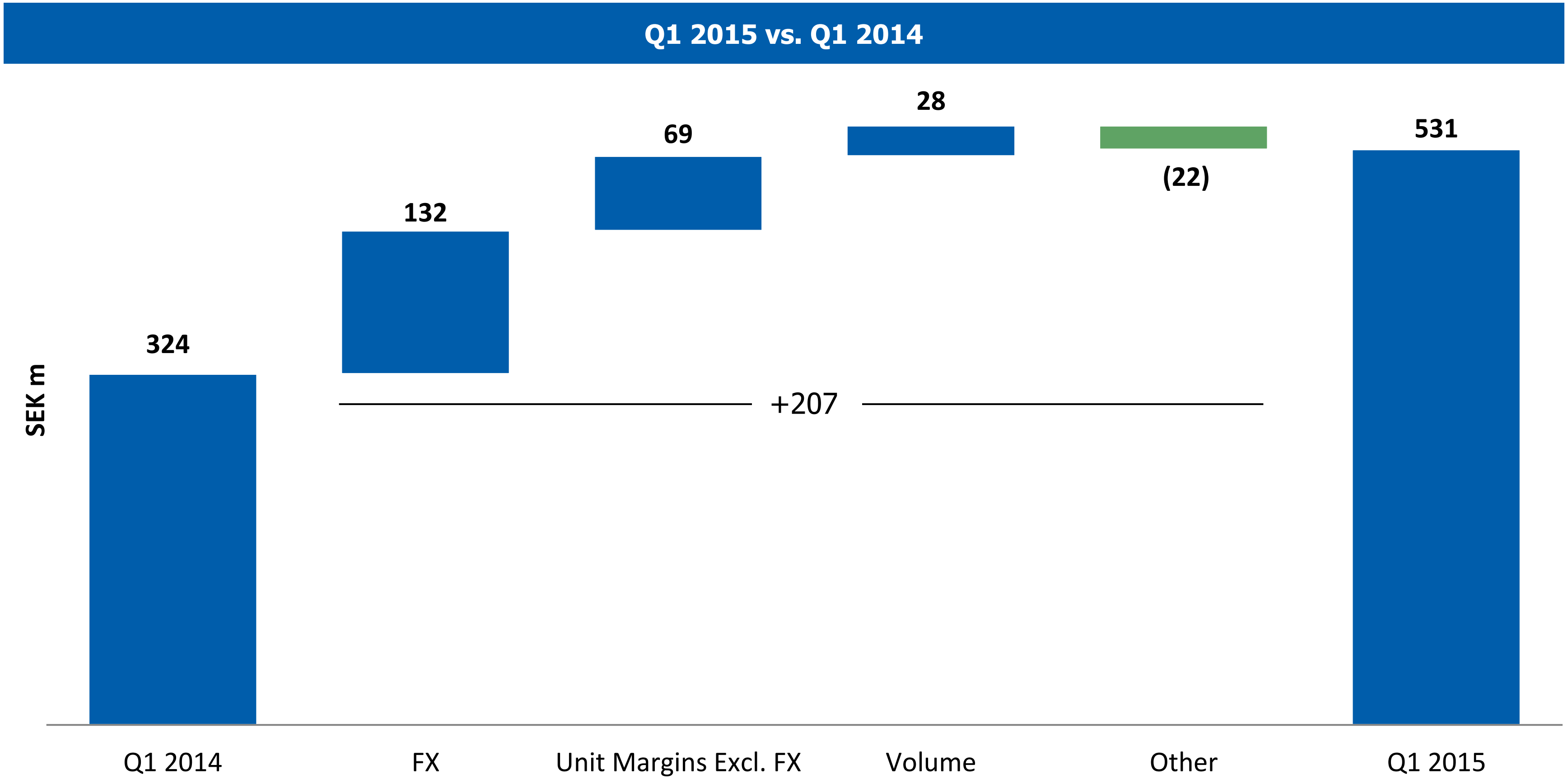
	Q1 -15	Q1 -14	Q4 -14	LTM Q1-15
Net Sales	2,949	2,773	2,606	11,260
% growth (YoY)	6.3%	11.6%	3.6%	
Marginal Contribution[1]	920	723	692	3,095
% of Sales	31.2%	26.1%	26.6%	27,5%
EBITDA, reported	525	276	291	1,518
% of Sales	17.8%	10.0%	11.2%	13.5%
EBITDA, excl non recurring items	531	324	279	1,525
% of Sales	18.0%	11.7%	10.7%	13.5%

- Compared to the same period last year, sales increased 6% and earnings improved 64%, driven by positive foreign exchange rate effects, improved margins and stronger volumes
- Unit margins improved substantially from Q4 2014 and are also well above Q1 2014, following positive foreign exchange rate effects and lower raw material prices
- Q1 2015 EBITDA excluding non recurring items was SEK 531m or 64% above the same period last year
- Q1 2015 EBITDA margin excluding non recurring items was 18.0%

Note: All financials shown in SEKm

[1] Marginal Contribution is calculated as the difference between net sales and variable production and distribution costs, freight and commission costs

Bridge EBITDA excl. Non Recurring Items



- Q1 2015 EBITDA excluding non-recurring items improved SEK 207m YoY, primarily driven by positive exchange rate effects, improved margins and higher volumes. Other refers to selective expansion in marketing and inflation effects on fixed costs

Free Cash Flow

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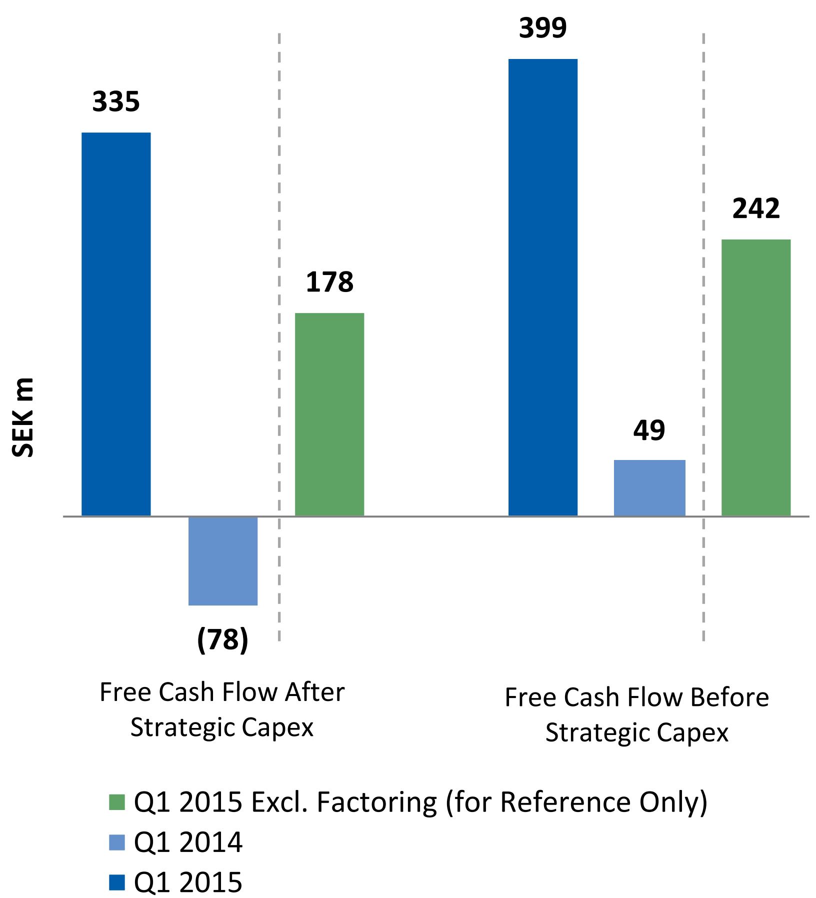
Free Cash Flow (Q1 2015)



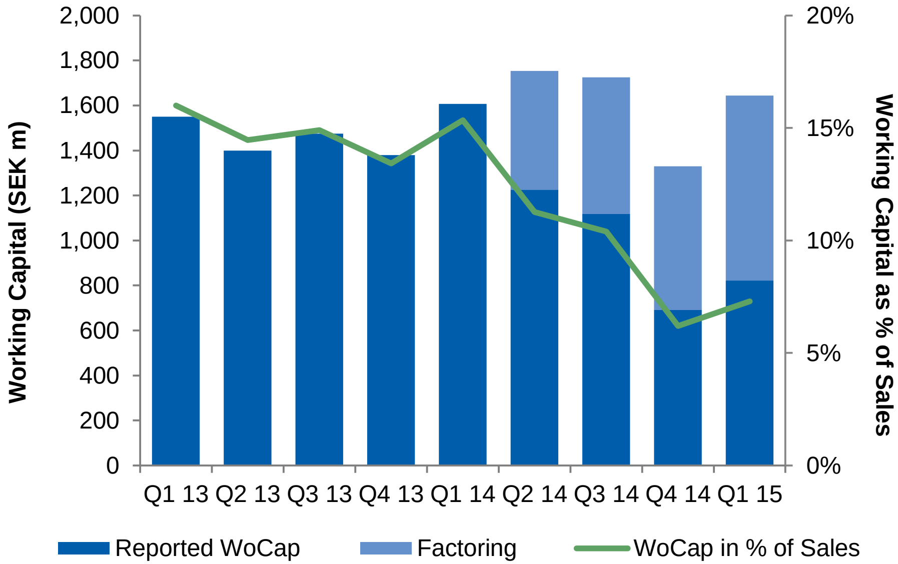
Commentary

- Free cash flow in Q1 2015 was SEK 335m compared to SEK (78)m in Q1 2014
- Cash flow was positively affected by strong earnings, the extended factoring program (Q1 2015 effect SEK 157m) and lower investments
- In Q1 2015, investments were SEK 62m lower than same quarter last year
- Utilization of the factoring program amounted to €105m per end of Q1 2015, with credit approval amounting to €125m
- Free cash flow in Q2 2015 is expected to be positive following continued strong earnings and increased utilization of the factoring program (UK), partly offset by a seasonal increase in working capital

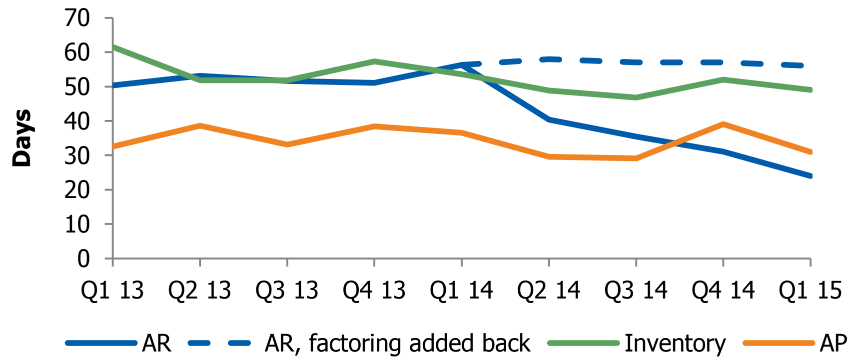
Source: Perstorp reporting system

Working Capital

Working Capital Evolution



Working Capital Days

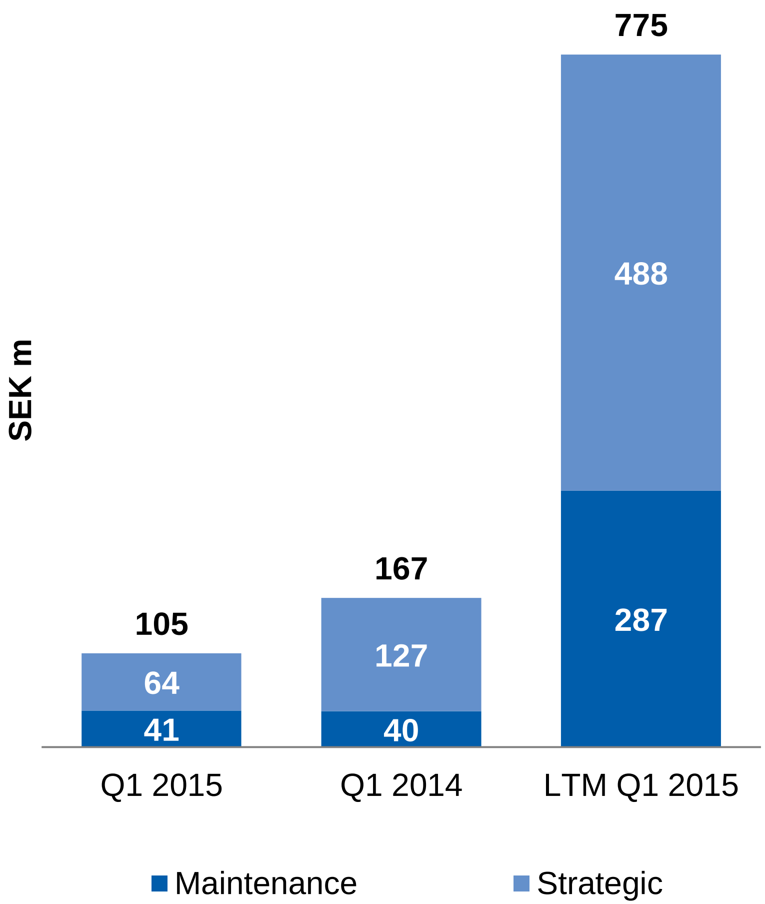


Commentary

- Reported working capital increased SEK 131m during Q1, of which SEK 40m was non-cash (translation effects and change in provisions)
- Inventory value decreased SEK 47m during Q1 2015 affected by lower raw material costs but partly offset by the weaker SEK
- The weaker Swedish Krona drove an increase in reported working capital, c. SEK 150m vs Q1 2014
- The off-balance sheet trade receivables financing program affected accounts receivables by SEK 979m (€105m) and working capital by SEK 822m (€88m) per the end of Q1 2015

Investments

Capital Expenditure



Commentary

- Investments amounted to SEK 105m in Q1 2015, which was SEK 62m less than in Q1 2014
- Maintenance investments were on par with Q1 last year, whereas strategic investments were lower – an effect of the Valerox nearing full completion
- Valerox (valeraldehyde and derivatives)
  - Successfully started early January ahead of schedule, below budget in terms of capex
  - >90% of total capex budget spent by end of Q1 2015 but still some minor completion work to be done
  - September/October 2015; second Valerox reactor to be installed to expand capacity and improve variable costs
- The plan for 2015 is to invest SEK 650-700m, including completion of the Valerox project and adding some new capacity enabling further organic growth; substantial reduction in strategic capex expected for 2016 and beyond

Note: All financials shown in SEKm

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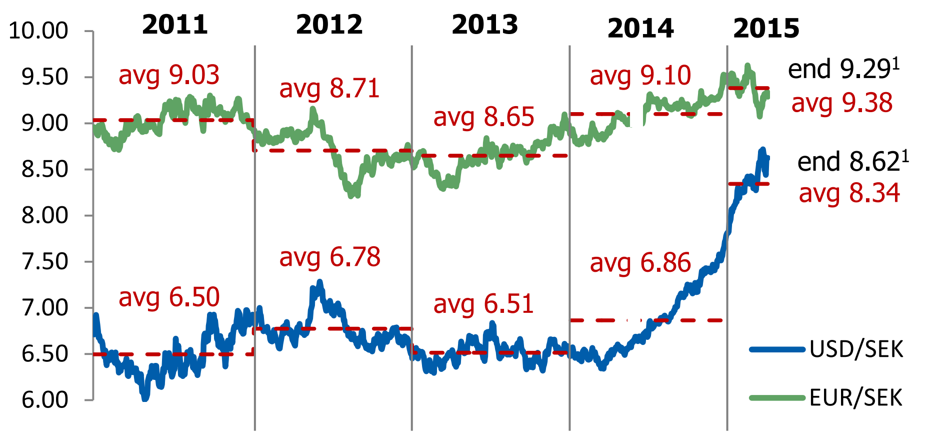
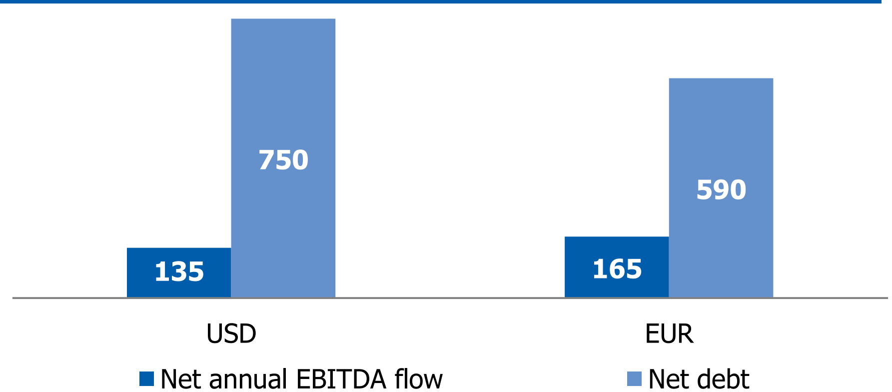
Impact of Foreign Exchange Rates

Historical Foreign Exchange Rates



USD and EUR Exposure (m)



[1] *As at 31-March-2015*

Commentary

- The Swedish krona has continued to weaken during Q1 2015 resulting in:
  - Positive effect on earnings
  - Negative effect on net debt

    >> the effect on net debt is immediate whereas for EBITDA, the effect becomes visible over time only
- A 1% weaker SEK will have a positive effect on EBITDA on a yearly basis of:
  - USD/SEK = c. 12m
  - EUR/SEK = c. 15m
- The corresponding effect on Net debt:
  - USD/SEK = c. 50m
  - EUR/SEK = c. 55m
- End rate Q1 2015 for USD/SEK was 8.62 vs 7.81 end of Q4 and for EUR/SEK 9.29 vs 9.52
- Hedging of foreign exchange rate transaction exposure
  - Put options equivalent to approximately 50% of the annual transaction exposure hedged in January 2015 at strike price of USD/SEK 7.80 and EUR/SEK 9.30

Indebtedness

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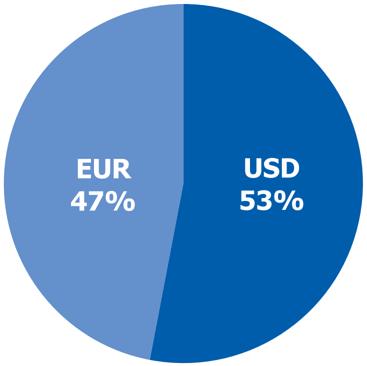
Current Capital Structure Detail

	USDm equiv.	SEKm	x Reported EBITDA[1]	x PF Adjusted EBITDA[2]
Cash on balance sheet	(113)	(969)		
Senior secured notes (€)	291	2,507		
Senior secured notes ($)	380	3,277		
Net senior secured debt	**558**	**4,814**	**3.2 x**	**2.3 x**
Second lien notes ($)	370	3,191		
Net senior debt	**928**	**8,005**	**5.2 x**	**3.8 x**
Mezzanine loans (€)	373	3,219		
Other debt	3	26		
Net debt[3]	**1,304**	**11,250**	**7.4 x**	**5.4 x**

Debt by Currency



- Net debt, excl. pensions and shareholder loan increased by SEK 736m during Q1 2015, mainly following negative translation impact from exchange rates and capitalization of mezz PIK interest
- Available funds per end of Q1 2015 amounted to SEK 1,105m (undrawn RCF and cash, excl. restricted)
- In Q1 2015 the factoring line was increased up to €125m, of which €105m was used at the end of Q1 2015

Note: Foreign exchange rates; USD 8.62 and Euro 9.29 as of 31-Mar-2015

[1] Based on EBITDA excluding non-recurring items of SEK 1,525m

[2] Based on PF EBITDA of SEK 2,103m

[3] Excluding pensions and shareholder loan

Q1 2015 Conclusions

- Our strong Q1 results are indicative of a continued improvement in the underlying business and improved cash flow generation
- We expect the ramp-up of volumes at Valerox to continue to improve margins and earnings as we transition from sourcing intermediary products to full vertical integration
- In addition to improved pricing, the sustained weak SEK and low raw material price environment are creating a positive margin benefit
- Increased utilization of the implemented trade receivables financing program, including also our UK entity, is targeted in Q2 2015 and we expect this will help improve liquidity
- We expect the second quarter to continue the strong momentum we have experienced in Q1 thanks to continued ramp-up of Valerox, volume growth and a favourable currency and raw material price environment

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Summary Conclusion

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1 Strong track record of quarter-on-quarter LTM EBITDA growth	➡ New "Good to GREAT" initiative focusing on Commercial Excellence ➡ Continued reaping of benefits of organizational change ➡ Numerous growth initiatives; focus on GDP+ segments ➡ Financial benefits of organisational change initiatives progressively add value to bottom line and enhance profitability
2 Valerox as catalyst for step change in EBITDA growth	➡ Valerox on stream since January 2015 ➡ Expected significant continued margin enhancement as capacity ramps up ➡ Additional potential once second reactor comes on stream in Q4/15
3 Step change in cash generation	➡ Transition from period of investment to period of strong cash flow generation and deleveraging ➡ Return to historically achieved 70%+ cash conversion
4 Market and macro environment turning from headwinds to tailwinds	➡ Improving market conditions and external factors (foreign exchange, raw materials) ➡ Favourable macroeconomic outlook supporting growth

5 Substantial potential from opertional initiatives under implementation	➡ Further enhancement and growth potential in existing portfolio, including:
	  ➡ Raw material procurement optimisation
	  ➡ Enhancement of Penta volume growth through debottlenecking
	  ➡ 2nd reactor at Valerox to be added in 2H 2015 with immediate benefits
	  ➡ Continuous exploration of new applications for Capa
	  ➡ New market opportunities for Feed

Appendix: Supplemental Information on Perstorp

EBITDA Adjustments[1]

Adjustment	Rationale and Details
1 Valerox	➡ Adjustment to align reported EBITDA to Net Debt, as limited Valerox effect included in EBITDA while full investment reflected in net debt ➡ The adjustment is split into two separate components to reflect achieved volumes to date and run-rate volumes: • Adjustment 1: Reflects the incremental EBITDA that Valerox would have generated for the twelve months ended March 31, 2015 based on annualised Q1 2015 volumes and adjusted contribution margin (to reflect the standalone profitability of Valerox since it came on-stream in mid-Jan 2015). Historical sales prices remain unchanged • Adjustment 2: Reflects incremental EBITDA, over and above adjustment 1, that Valerox would have generated for the twelve months ended March 31, 2015 based on per annum run-rate volumes at full capacity targeted to be achieved by Q4 2015
2 Foreign Exchange Rate Adjustment	➡ Adjustment to align reported EBITDA to Net Debt, as EBITDA is reported at average period exchange rates and net debt at period end rates ➡ In particular, Perstorp has exposure to EUR and USD where the recent significant strengthening of USD in particular has impacted net debt but the full effect has not been seen on EBITDA yet ➡ The adjustment reflects the EBITDA impact from recalculating both Perstorp's translation and transaction exposure for the twelve months ended March 31, 2015 at March 31, 2015 exchange rates rather than period average exchange rates ➡ Perstorp has hedged 50% of its 2015 exposure
3 Raw Material Price Adjustment	➡ Raw material prices have decreased substantially when comparing Q1 2015 to average costs in Q2-Q4 2014. The decrease in raw material costs has had a positive effect on Perstorp's margins and variable costs as the Company has been able to maintain the same price levels or reduce the prices to a lesser extent, for certain products and certain customers ➡ The adjustment reflects Perstorp's estimate of what portion of incremental EBITDA the Company had been able to generate for the twelve months ended March 31, 2015 at the raw materials prices levels in Q1 2015 taking into account what would have been shared across the value chain

[1] The below statements are based on management's current belief, based on currently available information, as to the outcome of future events. We caution you that forward-looking statements are not guarantees of future performance and are based on numerous assumptions. Our actual performance may differ materially from (and may be more negative than) that referenced below. Please refer to the disclaimer at the beginning of the presentation

Free Cash Flow Details

	Continuing Operations[1]			
	Q1 2015	Q1 2014	Q4 2014	LTM Q1-15
EBITDA excl non-rec.	**531**	**324**	**279**	**1,525**
Change in working capital	(91)	(235)	456	864
Maintenance capex	(41)	(40)	(106)	(287)
FCF before strategic capex	399	49	629	2,102
% of EBITDA excl non-rec.	75%	15%	225%	138%
Strategic capex	(64)	(127)	(135)	(488)
Free cash flow	**335**	**(78)**	**494**	**1,614**
% of EBITDA excl non-rec.	63%	(24)%	177%	91%

Note: All financials shown in SEK m
Note: Continuing operations (i.e. excluding Vencorex, Singapore legal units and Formox legal units)

Segment Reporting

Continuing Operations[1]				
	Q1 2015	Q1 2014	Q4 2014	LTM Q1 2015
Net Sales	**2,949**	**2,773**	**2,606**	**11,260**
Intermediates & Derivatives	2,273	2,137	2,032	8,669
Specialties & Solutions	626	561	539	2,403
Other/Eliminations	50	75	35	188
EBITDA, reported[2]	**525**	**276**	**291**	**1,518**
Intermediates & Derivatives	390	240	222	1,109
Specialties & Solutions	154	87	78	468
Other/Eliminations	(19)	(51)	(9)	(54)

Note: All financials shown in SEKm;

[1] Excluding Vencorex, Singapore legal units and Formox legal units.

[2] Based on EBITDA excluding non-recurring items, represents EBITDA as adjusted for non-cash currency effects on receivables and payables, restructuring costs, capital gains / losses on disposal of fixed assets and other non-recurring income and costs .

Restated Segment Reporting

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Continuing Operations[1]									
	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013
Net Sales	**2,949**	**2,606**	**2,838**	**2,867**	**2,773**	**2,515**	**2,649**	**2,694**	**2,485**
Intermediates & Derivatives	2,273	2,032	2,168	2,196	2,137	1,979	2,009	2,041	1,889
Specialtes & Solutions	626	539	627	611	561	440	525	543	520
Other/eliminations	50	35	43	60	75	96	115	110	76
EBITDA, reported	**525**	**291**	**385**	**317**	**276**	**206**	**330**	**315**	**244**
Intermediates & Derivatives	390	222	271	226	240	193	216	217	160
Specialties & Solutions	154	78	118	118	87	57	77	95	78
Other/eliminations	(19)	(9)	(4)	(27)	(51)	(44)	37	3	6
EBITDA, excl non-recurring items[2]	**531**	**279**	**386**	**329**	**324**	**217**	**343**	**308**	**245**
Intermediates & Derivatives	390	223	272	226	240	192	216	215	157
Specialties & Solutions	154	79	118	117	87	57	77	86	79
Other/eliminations	(13)	(23)	(3)	(15)	(3)	(32)	50	7	8

Note: All financials shown in SEKm;

[1] Excluding Vencorex, Singapore legal units and Formox legal units.

[2] Based on EBITDA excluding non-recurring items, represents EBITDA as adjusted for non-cash currency effects on receivables and payables, restructuring costs, capital gains / losses on disposal of fixed assets and other non-recurring income and costs .

Quarter on Quarter Development

Continuing Operations[1]									
	Q1 2015	**Q4 2014**	**Q3 2014**	**Q2 2014**	**Q1 2014**	**Q4 2013**	**Q3 2013**	**Q2 2013**	**Q1 2013**
Net Sales	**2,949**	**2,606**	**2,838**	**2,867**	**2,773**	**2,515**	**2,649**	**2,694**	**2,485**
Marginal Contribution	920	692	755	727	723	614	694	674	635
% of sales	31,2%	26.6%	26.6%	25.4%	26.1%	24.4%	26.2%	25.0%	25.5%
EBITDA, reported	**525**	**291**	**385**	**317**	**276**	**206**	**330**	**315**	**244**
% of sales	17.8%	11.2%	13.6%	11.1%	10.0%	8.2%	12.5%	11.7%	9.8%
EBITDA, excl non-recurring items[2]	**531**	**279**	**386**	**329**	**324**	**217**	**343**	**308**	**245**
% of sales	18.0%	10.7%	13.6%	11.5%	11.7%	8.6%	12.9%	11.4%	9.9%

Note: All financials shown in SEKm;

[1] Excluding Vencorex, Singapore legal units and Formox legal units.

[2] Based on EBITDA excluding non-recurring items, represents EBITDA as adjusted for non-cash currency effects on receivables and payables, restructuring costs, capital gains / losses on disposal of fixed assets and other non-recurring income and costs .

Cash and Available funds

Continuing Operations[1]			
	Q1 2015		Q1 2015
Unrestricted cash	689	Unrestricted cash	689
Restricted[2] and escrowed cash[3]	281	Undrawn RCF	416
Cash on Balance Sheet	**970**	**Reported Available Funds**	**1,105**

Source: Swedish Central Bank, Riksbanken

Note: All financials shown in SEK m

[1] Excluding Vencorex, Singapore legal units and Formox legal units.

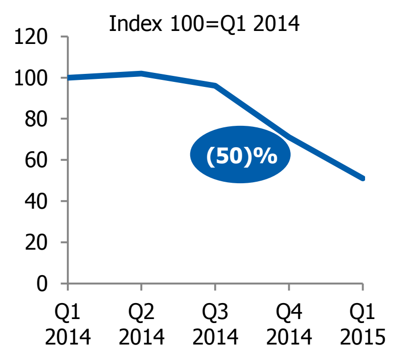
[2] Cash in Perstorp accounts in countries where international movement of funds are restricted.

[3] Cash held in escrowed accounts as collateral for different business activities (including Vencorex).

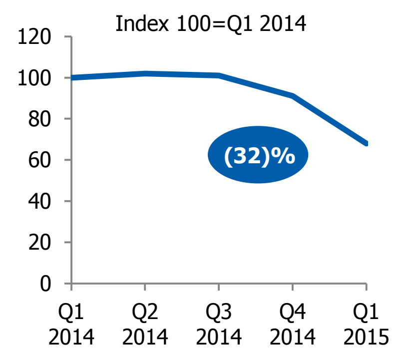
Raw Material Impact

Raw Material Development

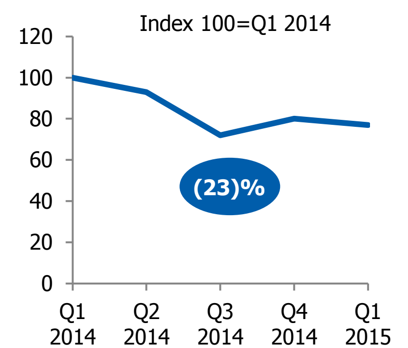
Brent Crude oil (avg. quarterly price)



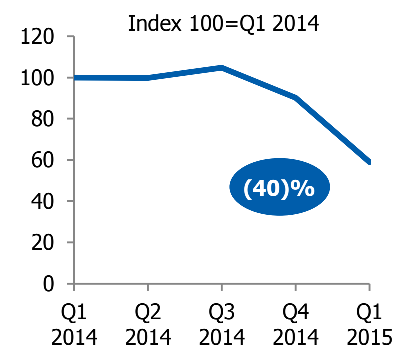
Propylene (European CP)



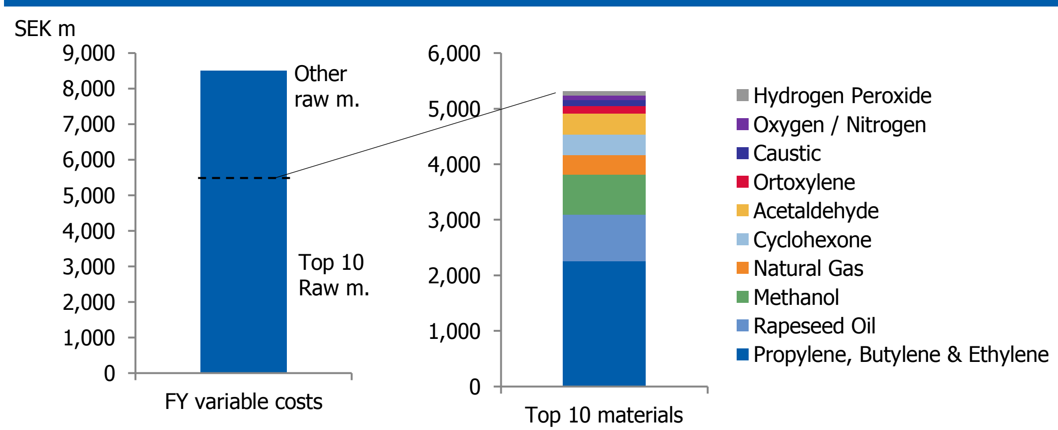
Methanol (European CP)



Benzene (European CP)



Perstorp Spend



Specialty & Solutions

- 21%[1] of Perstorp turnover
- Mostly value based pricing

Intermediates & Derivatives

- 79%[1] of Perstorp turnover
- Market based pricing, i.e. Raw material costs passed through to a varying degree although with delay.
- Some value based product pricing and some formula based pricing is present
- S/D is a key component for where value is captured

[1] % denotes proportion of Q1 2015 LTM group sales, shown before group and business group eliminations

Currency

Perstorp
WINNING FORMULAS

Period average exchange rates					
SEK per LOC	**Q1 2015**	**Q1 2014**	**Q4 2014**	**FY 2014**	**FY 2013**
USD	8.34	6.46	7.41	6.86	6.51
Euro	9.38	8.86	9.26	9.10	8.65
GBP	12.62	10.70	11.74	11.29	10.19

Period end exchange rates			
SEK per LOC	**Q1 2015**	**Q1 2014**	**Q4 2014**
USD	8.62	6.51	7.81
Euro	9.29	8.95	9.52
GBP	12.74	10.83	12.14

Source: Swedish Central Bank, Riksbanken
Note: All financials shown in SEKm