



GS 2018 EMEA Leveraged Finance Conference Presentation

September 2018

STRICTLY PRIVATE AND CONFIDENTIAL



Today's presenters



Jan Secher

President and CEO Perstorp

- Joined Perstorp in September 2013
- Previously CEO and President of Ferrostaal AG, Clariant AG 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 Perstorp

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

Agenda

- Introduction to Perstorp and Corporate Strategy
- Strategic Deep Dive examples
- Key credit highlights
- Financial Update
- Q&A



Introduction to Perstorp and Corporate Strategy

Vision

Perstorp is the first choice for companies seeking a competitive edge from chemistry that advances everyday life

Core Values

Responsibility

Do right

Reliability

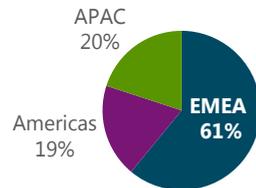
Keep the promise

Focused innovation

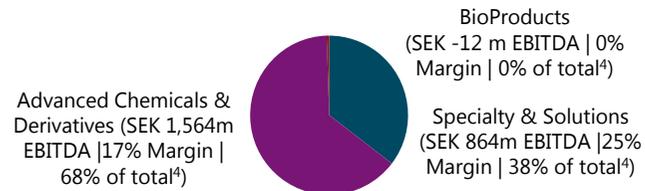
Make it better

A global specialty chemicals leader in attractive markets and segments

NET SALES BY REGION (Q2 2018 LTM)



EBITDA BY BUSINESS AREA¹ (Q2 2018 LTM)



GLOBAL LOCATIONS



- Strong financial profile (Q2 2018 LTM)
 - EBITDA excluding non-recurring items of SEK 2,290m
 - EBITDA margin of 15.8%¹ (17.7% excl. BioProducts)
 - Organic volume-based sales growth of 4%
 - FCF (pre strategic capex)² of SEK 1,655 (72% FCF conversion)³
- Vertically integrated, global specialty chemicals producer with leading market positions
- Focus on high-growth niches within market segments
- Focus on aldehyde and hydroformylation chemistries
- Production flexibility along three core platforms: Specialties & Solutions, Advanced Chemicals & Derivatives and BioProducts
- Innovation and technological expertise in the Company's DNA
- 9 production sites in 8 countries across Europe, Asia and North America

¹ Based on EBITDA excluding non-recurring items. ² FCF (pre strategic capex) defined as reported EBITDA excluding non-recurring items less maintenance capex less change in working capital. Strategic capex includes discretionary, incremental investments (including debottlenecking). ³ FCF conversion is defined as (reported EBITDA excluding non-recurring items – maintenance capex – change in working capital) divided by reported EBITDA excluding non-recurring items. ⁴ Because of other/eliminations included in EBITDA total percentage sums up to >100%.

Perstorp's diversified product portfolio enables key properties for a broad range of customer products

...shatter-proof high-rise windows and car windshields



...laminating adhesives for flexible packaging



...scratch-resistant coatings for large displays



...durable appliance surfaces



...plasticizer for durable applications



...new generation plasticizer for sensitive applications



Focus on products which provide essential properties for a wide array of end-market products



Transforming basic materials into high value products leveraging Perstorp's flexible and integrated model

Base chemicals



Olefins



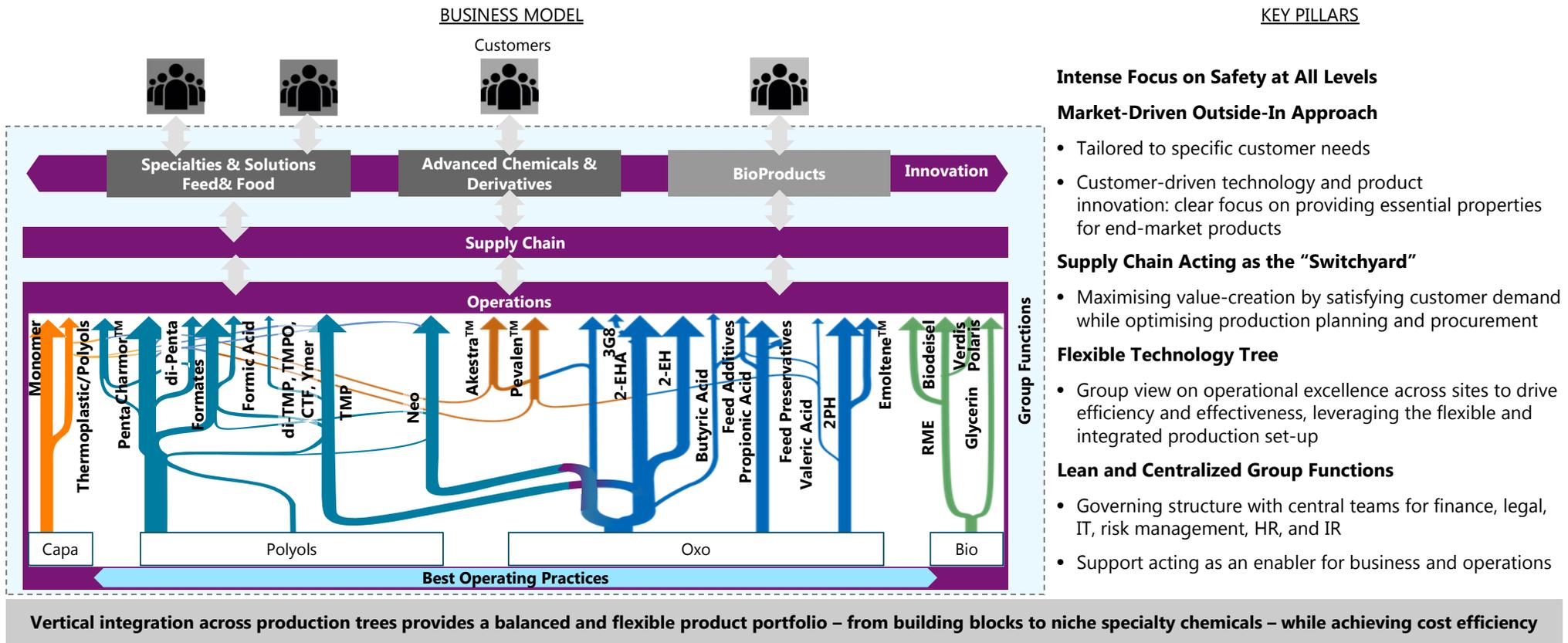
Vegetable oil



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

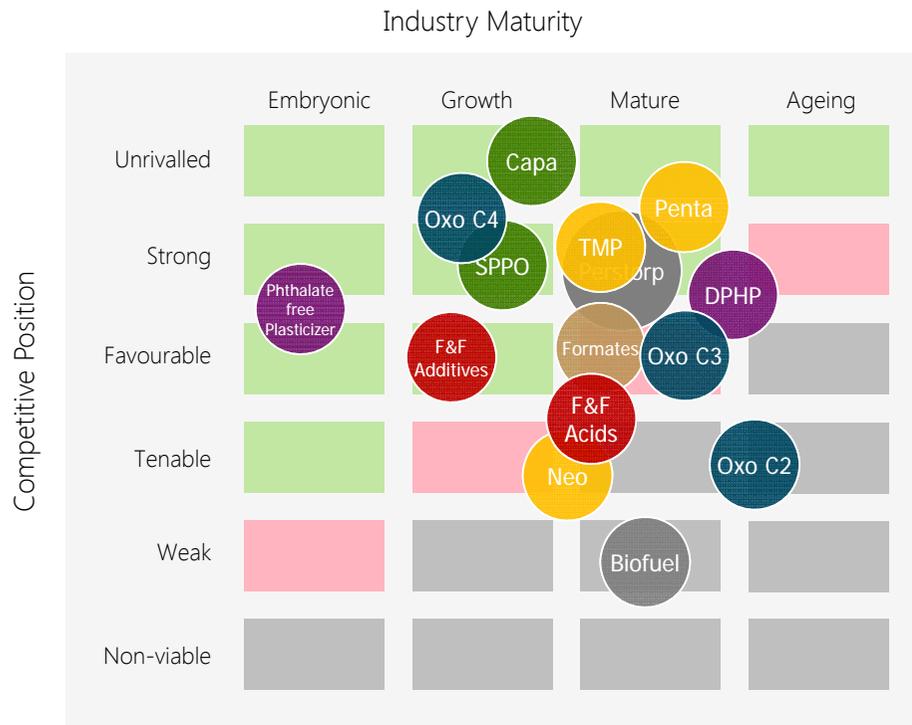
- Production in the order of kilotonnes
- Many customers and products
- Significant market share in selected niches
- Production in the order of millions of tonnes
- Few customers and products
- Large outlets

Outside-in, market-driven business model, leveraging Perstorp's technology tree



Life Cycle Assessment

Most businesses operate in mature markets where market leadership and continuous innovation to develop growth segments are essential



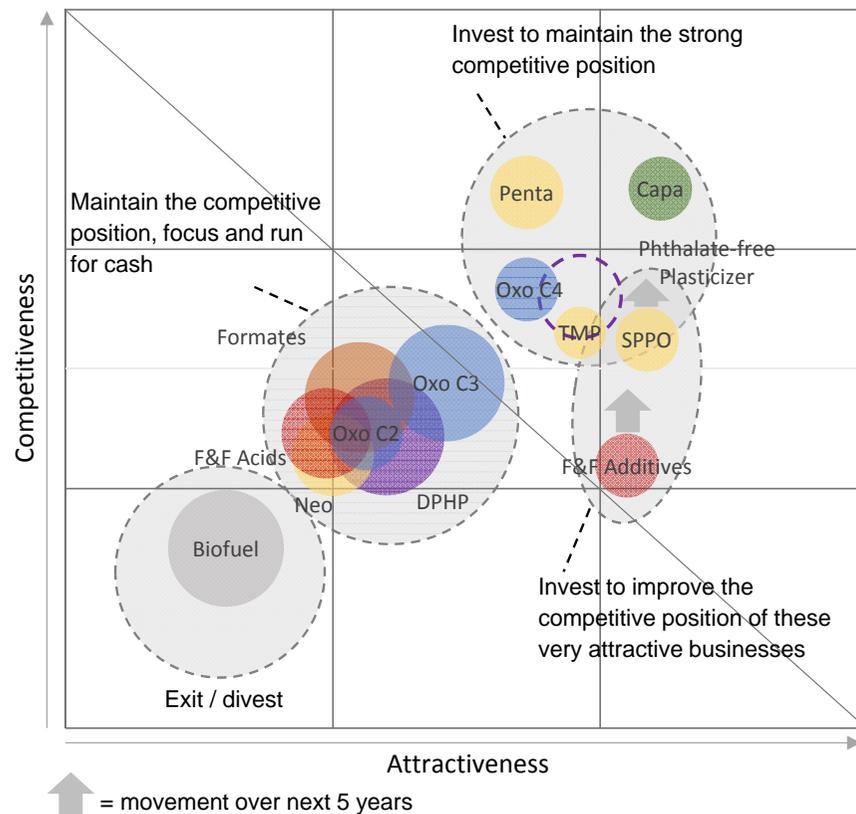
Implications

- ➔ Perstorp's 'center of gravity' as a business is to be found in **mature markets**, which are characterised by growth approximately equal to GDP, elimination of marginal competitors and well developed buying patterns with strong customer loyalty
- ➔ In many of our core markets, we enjoy a **strong competitive position**, which means that we can follow the strategy of our choice, irrespective of competitors' moves
- ➔ As industries mature, it is critical for Perstorp to continuously **develop new growth segments** through innovation and collaboration along the value chain

Wide range of strategic options
 Caution: Selective development
 Danger: Withdraw to market niche, divest or liquidate

Business Portfolio

We have a well balanced business portfolio with cash contributors as well as attractive growth opportunities



Implications

- ➔ We operate a well **diversified portfolio** of businesses with cash contributors as well as attractive growth businesses
- ➔ Our growth focus is on **Capa, Polyols (except Neo) and C4 based Oxo streams**
- ➔ Our **phthalate-free plasticizer** technology (Pevalen) fits well into the growth strategy, utilizing C4 and Penta as inputs
- ➔ **Feed & Food Additives** are an attractive opportunity but need further investments to build competitive strength
- ➔ The **Biofuel** business is neither attractive nor competitive and will be exited

Essence Of Strategy

We have a clear strategic focus which defines our choices

Growth target

We will grow core volumes by GDP+ growth rate over the cycle and continue to grow our EBITDA margin,

Segment focus

creating advances in chemistry and providing solutions which allow our customers to improve their competitiveness while advancing every day lives,

Value proposition

in markets and to customers which value intimate and secure relationships with their suppliers,

Key capabilities

by combining a deep understanding of our customers' businesses and our knowledge of the effects our chemistry can bring, leveraging our strong market positions and supported by our reliable, efficient and sustainable manufacturing technologies and operational know how.

Strategic drivers for profitable growth

Care365

- Perstorp is a caring company where all employees are given the opportunity to perform at their full potential in a healthy and safe environment
- No compromises on health or safety to increase business performance
- Perstorp is a role model for other companies
- Capability to lead health and safety is an entrance ticket to be a manager

Customer Centricity

- Different business processes for different customers' needs
- Development of selected market segments
- A seamless customer experience at every touch point with Perstorp
- Readiness to transform new customer behaviors into new business opportunities
- Strong positive brand associations based on real experiences among target customers

Product and Market Leadership

- Build and defend global market positions
- Innovative product and process development in the intersection between customers' needs and technology
- M&A/JV expansions
- Pro-active management of the value chains
- Explore and develop more sustainable products and solutions

Leverage integrated platforms

- Debottleneck and expand capacity
- Develop the full potential of our selected technology platforms
- Safe, lean, reliable and efficient operations
- Leverage our capabilities to efficiently drive technical development projects

Perstorp Strategic Deep Dive

OXO – C4 – Sustainable Plastecizers
Penta – Synthetic Lubricants

Strategic Deep Dive

Oxo and Plasticizer / Polyols

Strategic Postures – Oxo and Plasticizer

Strong position in C4 oxo which will be exploited through our phthalate-free plasticizer technology building on and providing further thrust to the Valerox Project

Oxo C4

Grow selectively

Phthalate-free Plasticizer

Build selectively

Oxo C3

Maintain

DPHP

Maintain selectively

Oxo C2

Maintain selectively

Strategic Postures – Polyols

We will continue application development and investments in Penta and TMP to benefit from our strong competitive position in these attractive markets

Penta

Grow selectively

TMP

Grow selectively

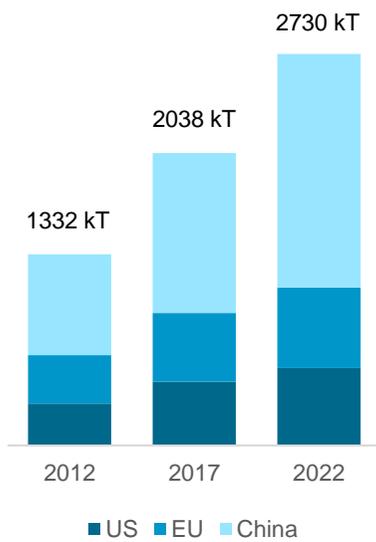
Neo

Maintain selectively

Phthalate-free Plasticizer Market

The non-ortho-phthalate plasticizer market growth is confirmed across key regions with >100 kT of additional volume needed year-on-year*

World market growth for non-ortho-phthalate**



Expansion opportunities are being explored on a global basis



Technical performance against substitutes

	Pevalen	A	B
S-PVC			
Hardness	Green	Yellow	Red
Volatility	Green	Yellow	Red
Blend time	Green	Yellow	Red
UV-stability	Green	Red	Yellow
Migration to rubber	Yellow	Green	Red
Extraction H2O solutions	Green	Yellow	Red
Extraction chemicals & oil	Yellow	Yellow	Yellow
Plastisols			
Gelation	Green	Yellow	Red
Viscosity	Green	Yellow	Green
Fogging	Green	Red	Yellow

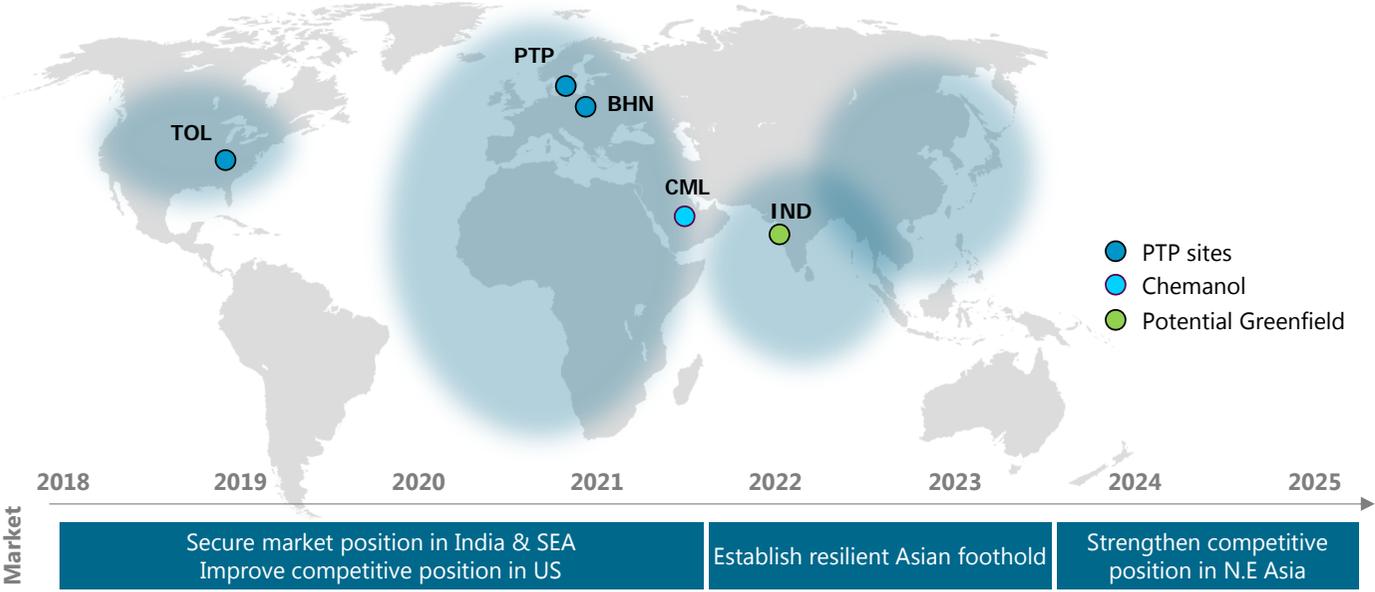
BASIC FORMULATION WITH 100 PARTS PVC, 50 PARTS PLASTICIZER, 2 PARTS STABILIZER

* Source: CEH 2018 – Plasticizer Report

** Regulatory pressure currently focused on ortho-phthalates. DOTP is a tere-phthalate based plasticizer which also benefits from this development.

Penta Strategy

The Penta strategy offers a solid roadmap for Perstorp establishing its global presence, building on its market leadership and strong customer relationships

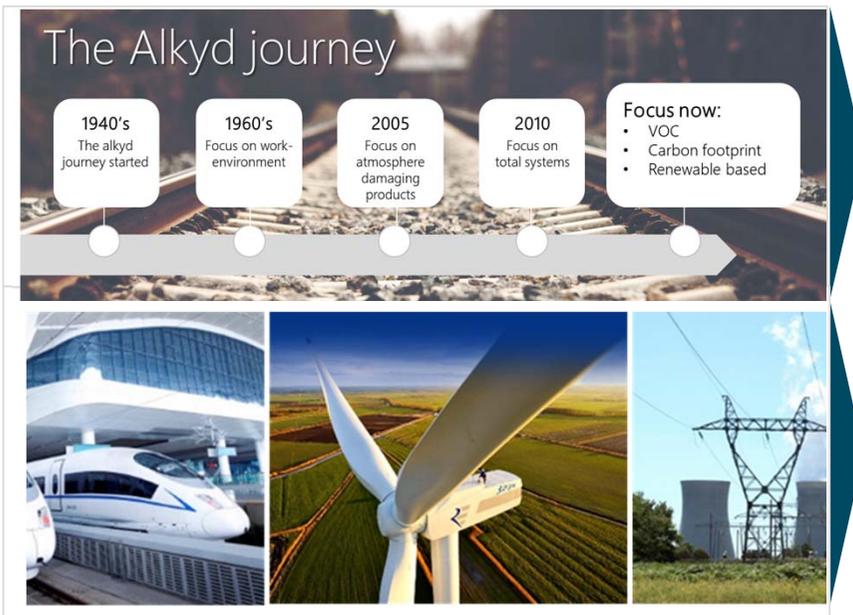


Comments

- As global leader in the Penta market, Perstorp will continue investing in capacities across all regions
- A greenfield investment in India (Elephant) would provide us with local supply in Asia
- Furthermore the plan offers an optimization of the distribution, where Perstorp EU enhances its supply in Europe and Americas, having a clear cost advantage

Penta demand

- Improved supply/demand situation going forward
- Growth built on environmental drivers, safety, infrastructure and improved standards of living
- Region South Asia offering the highest growth



- Revised outlook on Alkyds due to its performance and environmental profile
- Third wave growth in synthetic esters driven by transformers; safety, biodegradable, lower maintenance

Key credit highlights

Perstorp key strengths



- 1** Market Leadership in Consolidated Niche Markets with High Barriers to Entry
- 2** We Serve a Broad Range of Attractive Market Segments with Focus on High Growth Niches
- 3** Long-standing, Stable Customer Relationships Based on Our Global Scale, High Quality Products, Innovation, Reliability and Strong Market Reputation
- 4** Market-driven Innovation and Strong Technical Expertise Driving Commercial Impact
- 5** Highly Efficient, Flexible Production Platforms Centered Around Integrated Product Trees
- 6** Robust EBITDA Development and Improving Cash Flow Generation
- 7** Experienced Management Team with Demonstrated Ability to Deliver and Clear Commitment to Drive Growth



1 Market leadership in consolidated niche markets with high barriers to entry

Product	Perstorp's Global Market Position ¹	Top 3 Market Share ¹	Perstorp Relative Market Share ^{1,2}	Key Competitors
Capa	#1	 100%	3x	 
SPPO	#1	 90%	NA	 
Penta	#1	 55%	1.7x	 
TMP	#1	 80% ⁶	1.3x ⁶	 
Formates ³	#1	 50%	2.1x	 
Neo	#2	 53% ⁶	0.5x ⁶	  
Oxo ⁴	#1	 70%	1.3x	  
BioFuels ⁵	#3	 60%	0.15x	 

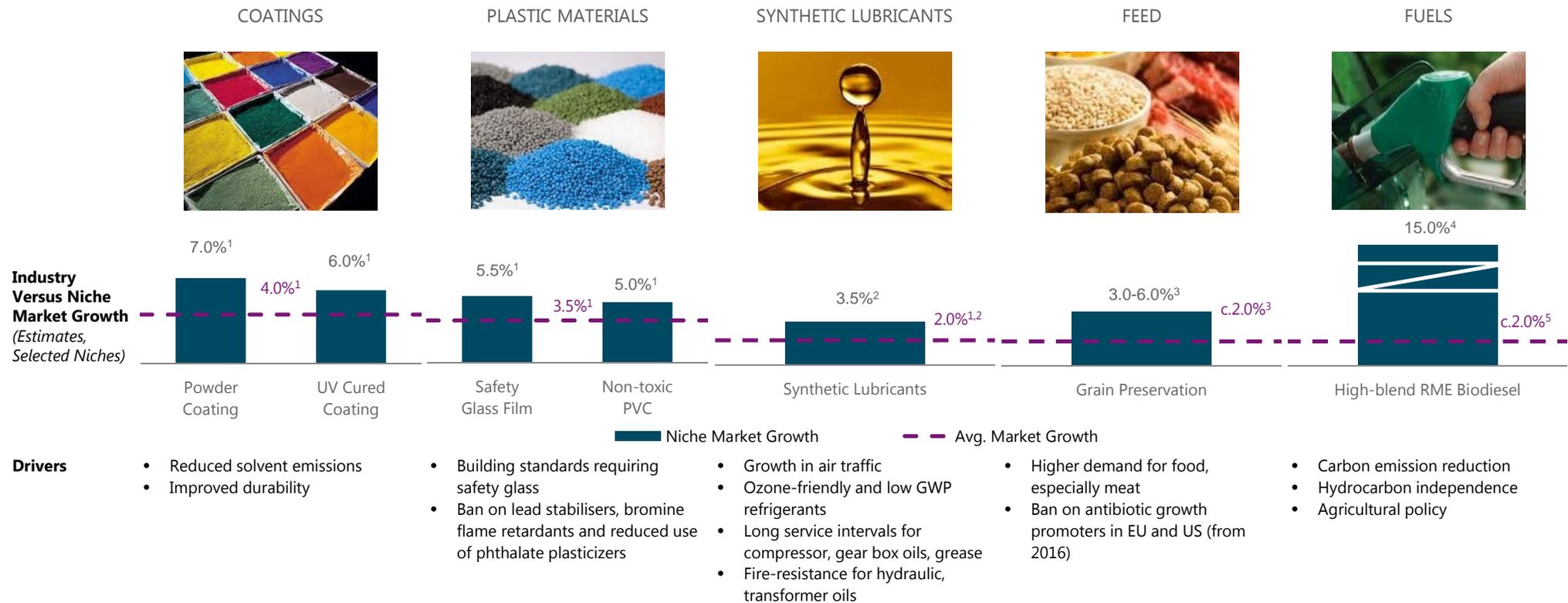
Strong market position with majority of sales coming from products where Perstorp holds a #1-3 position

¹ Based on installed capacity ² Relative to largest competitor ³ PoFo, CaFo & SoFo ⁴ 2EHA ⁵ Bio diesel (HVO & RME only) in the Nordic region ⁶ IHS Chemical: Neopentyl Polyhydric Alcohols

1 Market leadership in consolidated niche markets with high barriers to entry



2 We serve a broad range of attractive market segments with focus on high growth niches (1/2)



Note: Data refers to 2016, with volume growth figures from 2017-2022, except where otherwise indicated

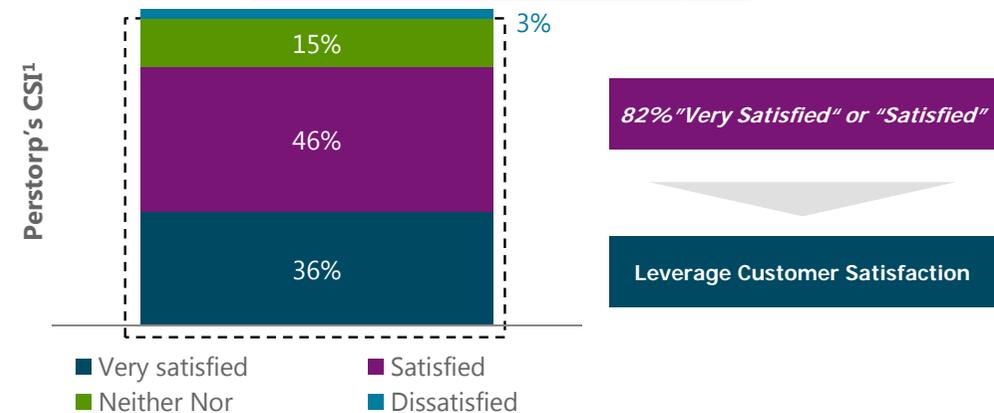
¹ Arthur D. Little Report. ² For 2015-2019. ³ Management estimate. Feed market based on animal feed additives. ⁴ Management estimate for Sweden, Finland and Norway with Denmark being slightly below 2%. ⁵ Management estimate.

3 Long-standing, stable customer relationships based on our global scale, high quality products, innovation, reliability and strong market reputation

BLUE CHIP, HIGHLY DIVERSIFIED CUSTOMER BASE



CUSTOMER SATISFACTION INDEX ("CSI")



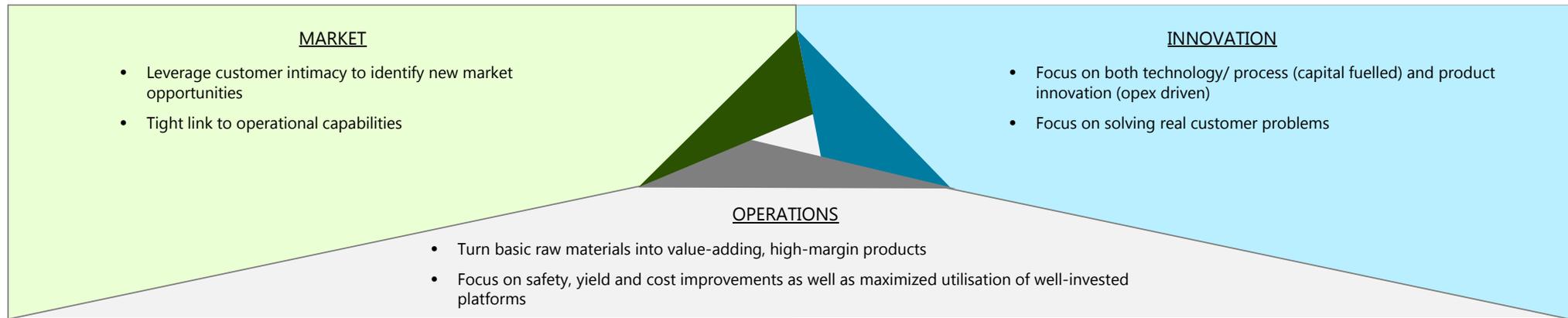
- We have a customer base of around 3,000 customers in nearly 100 countries
- 30+ years of relationship with most of our top customers
- Diverse customer base with top five customers representing less than 5%² of total sales, and largest customer <1%²

- Perstorp's CSI of 4.17 higher than Global Industry Average of 4.09¹

Long-standing, stable customer relationships based on our global scale, high quality products, innovation, reliability and strong market reputation

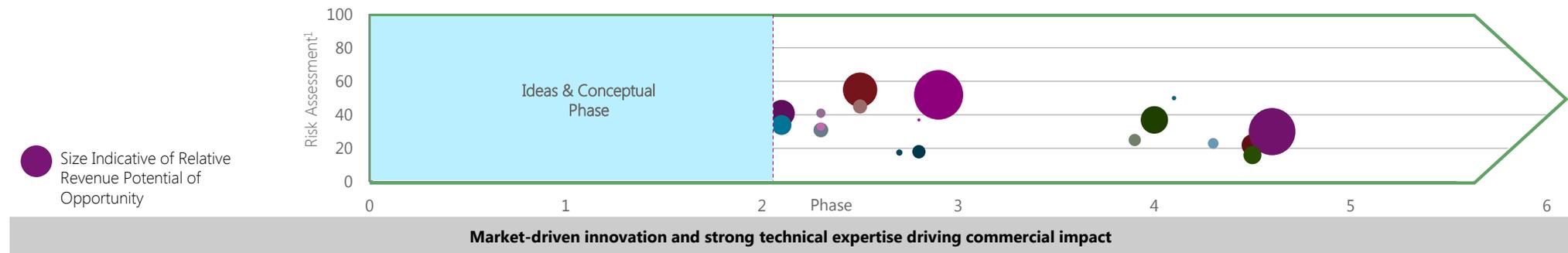
¹ Based on 2016 CSI survey.
² Excludes BioProducts.

4 Market-driven innovation and strong technical expertise driving commercial impact



Illustrative Product Pipeline

SYSTEMATIC STAGE-GATE PROCESS FOR NEW PRODUCT DEVELOPMENT AND INTRODUCTION



¹ The risk axis represents Perstorp's "Risk" internal metric capturing various project risks related to market, product and application, technology, and production.

5 Highly efficient integrated platforms (1/2)

GEOGRAPHICAL FOOTPRINT



PERSTORP

- PENTA
- FORMATES
- TMP & NEO
- FEED & FOOD
- SPPO



BRUCHHAUSEN

- PENTA
- FORMATES
- FEED & FOOD
- SPPO



CASTELLANZA

- FEED & FOOD
- SPPO



TOLEDO

- PENTA
- FORMATES
- TMP & NEO



ZIBO

- FORMATES
- TMP & NEO



STENUNGSUND

- OXO
- FEED & FOOD
- BIO



FREDRIKSTAD

- BIO



WARRINGTON

- CAPA



WASPIK

- FEED & FOOD

STRENGTHS OF THE PRODUCTION NETWORK

- Scale and Global Footprint with Customer Cross-Approval
- High Level of Vertical and Horizontal Integration Across Platforms
- Selected Swing Assets Driving Flexibility and Cost Efficiency
- Proprietary Production Technologies
- High Level of Derivatisation

OPERATIONAL EXCELLENCE

- Continuously Optimising Operations in Order to Leverage Current Platforms
- Sustainability is at the core of Perstorp's Operations

5 Highly efficient integrated platforms (2/2) proven track record of creating value through organic investments

OVERVIEW OF IMPROVEMENTS OF PRODUCTION FOOTPRINT

DEBOTTLENECKING

	Status	What is it?	Rationale
Significant Improvements of Production Footprint	Completed	Complementing our Oxo platform with a new series of products	Attractive payback Provides customers with a REACH ² compliant product Higher profitability due to advantageous raw material position
	Completed Q3 2013	A new Neo plant in Zibo, China	Fast growing market Strengthen our market position Chinese footprint
	Completed 2011	Doubling our capacity on Caprolactones in Warrington, UK	Support market growth Reinforce our #1 position in the market Increasing our share of specialities
Short Pay-Back Acquisitions ³ (Years)	Ashland, Penta (US, 2011)	BASF, TMP ⁴ (GE, 2013)	Chemko, Penta ⁴ (SL, 2014) Koei (Japan, 2016)

Neopentyl Glycol	<ul style="list-style-type: none"> The Plant was designed for maximum flexibility; with a 50% turn-down capability, expandable to almost twice the original size with minimum investment Through continuous debottlenecking plant can now produce more than 3 times the design volume with about 90% of the steel being intact
Penta	<ul style="list-style-type: none"> Perstorp plant is operating at twice the original design capacity. Doubled the capacity (percentage wise) of the specialty product Di-Penta in the same steel, i.e. 4 times the original volume. Integrated formic acid removing the need to transport SoFo between plants and allowing use of the same shift team for both product categories Specialization on different grades at different plants has led to better focus and increased capacities (no need to run different campaigns etc.) German plant has, for this reason in addition to debottlenecking, increased capacity with 50%
Oxo	<ul style="list-style-type: none"> Through debottlenecking current capacity has now increased to a multiple of its original design capacity Increased flexibility by adding the possibility to co-feed ethylene with propylene through the same steel expanding the product portfolio for the production unit

Strong Track Record of Achieving Growth through Debottlenecking

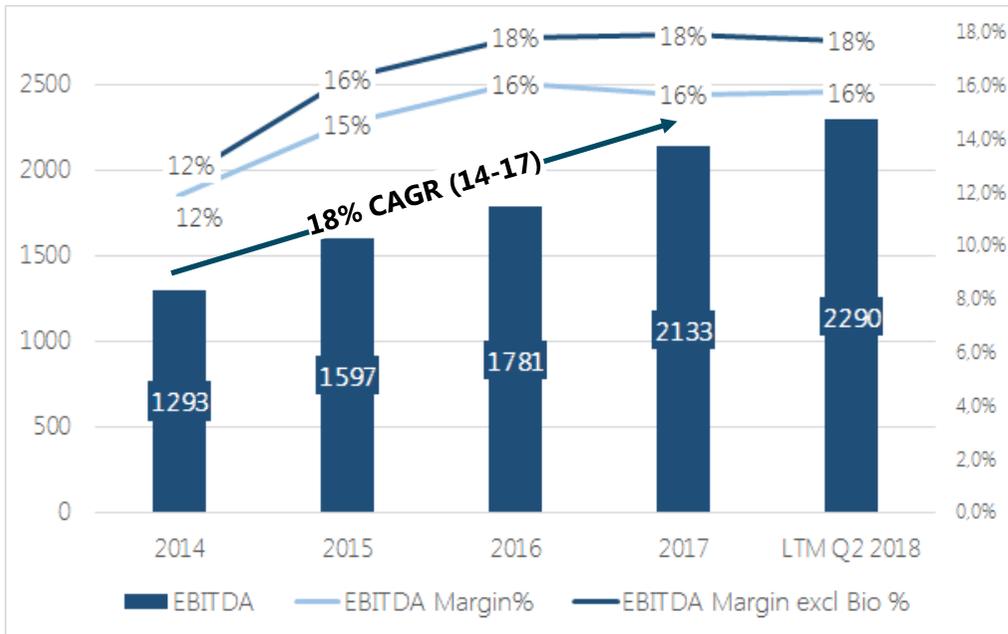
More to Come to Deliver Growth

- Quantify and capture opportunities for increased plan utilisation
- Continue to find efficiency initiatives in debottlenecking, improving production units and developing processes for new products
- Maintain high safety standards

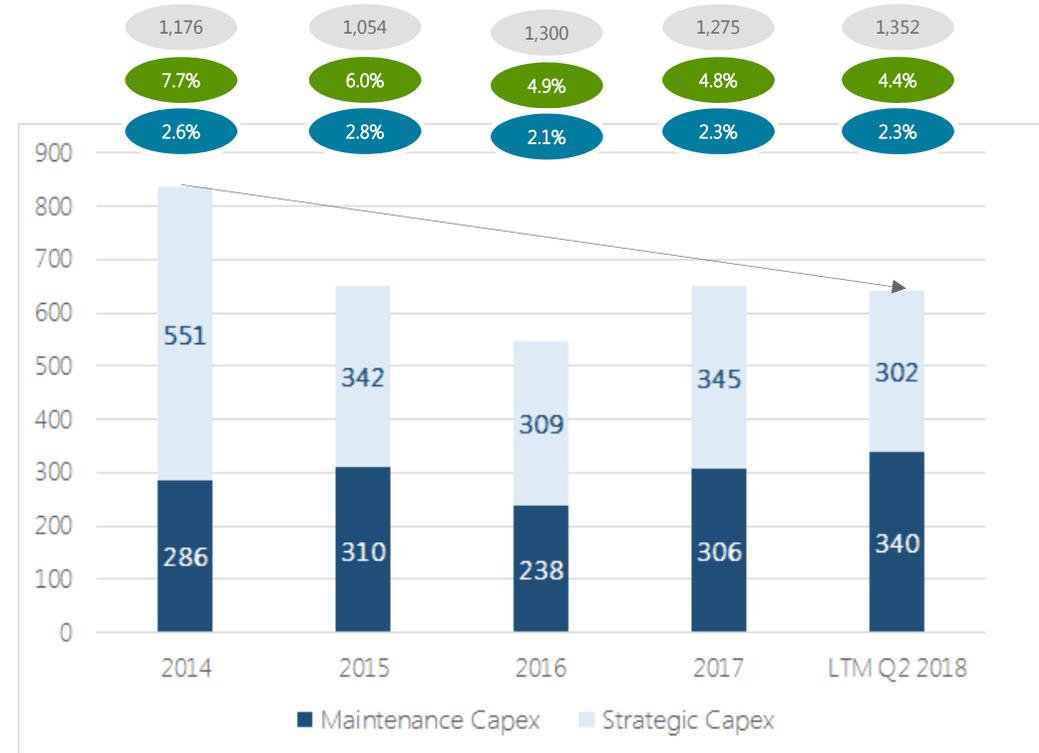
¹ Increased Valerolactone capacity by c. 50%. ² REACH stands for the Regulation on Registration, Evaluation, Authorisation and Restriction of Chemicals and entered into force on 01-Jun-2007 as an update to the EU legislative framework on chemicals. ³ Pay-back years calculated with respect to EBITDA; Management estimate. ⁴ Investment related to the acquisition of a business activity discontinued by BASF, in partnership with the latter. ⁵ The transaction was signed in 2016 and payback has not been achieved yet.

6 Robust EBITDA development and improving cash flow generation

LTM EBITDA EVOLUTION (SEK M)¹



LTM CAPEX PROFILE (SEK M) AND CAPEX AS % OF SALES



● Total Capex as % of Sales
 ● Maintenance Capex as % of Sales
 ● FCF²

Note: All financials shown in SEKm. EBITDA excluding non-recurring items.

¹ Financials restated and do not reflect Belgium Oxo results. ² Free Cash Flow calculated as EBITDA excluding non-recurring items + Change in net working capital including factoring – capital expenditure.

7 Experienced management team with demonstrated ability to deliver and clear commitment to drive growth

HIGHLY EXPERIENCED MANAGEMENT TEAM

								
	Jan Secher <i>President and CEO</i>	Magnus Heimburg <i>CFO and EVP Finance, Legal and IT</i>	Marie Grönborg <i>EVP BA Specialties & Solutions, EVP Innovation</i>	Gorm Jensen <i>EVP BA Advanced Chemicals & Derivatives</i>	Roger Mann <i>EVP BA Feed & Food</i>	Wolfgang Laures <i>EVP Supply Chain</i>	Magnus Lannér <i>EVP Operations</i>	Mikael Gedin <i>EVP Regions and Group Management</i>
								
Year of Joining Perstorp	2013	2014	1994	2014	2018	2014	2008	2009
Years of Experience	33	22	21	30	28	20	20	19

Note: Flags represent nationality

Since 2013, a world-class new management team has been established, with extensive international experience from over 10 countries and with almost 200 years of leadership experience

Source: Company information

Financial Update

Financial objectives and policies

Financial Objectives & Management

- Constant focus on profitability, liquidity and cash flow
 - Improving margins as evidenced by consistent margin growth since 2012
 - Working capital management – target is to achieve best in class levels
 - Active cost control has met objectives and is translating into improved profitability
 - Limited maintenance capex combined with flexibility to quickly postpone expansion capex if required
- Strategic capex includes interesting opportunities to grow the business in certain key focus areas such as Penta, Oxo, Capa and Feed & Food
- Expansion targeted towards organic growth in well-known markets

Liquidity Management

- Comfortable liquidity position supported by operational cash flow, SEK 1 billion RCF and €125m long-term factoring facility

Off Balance Sheet Items

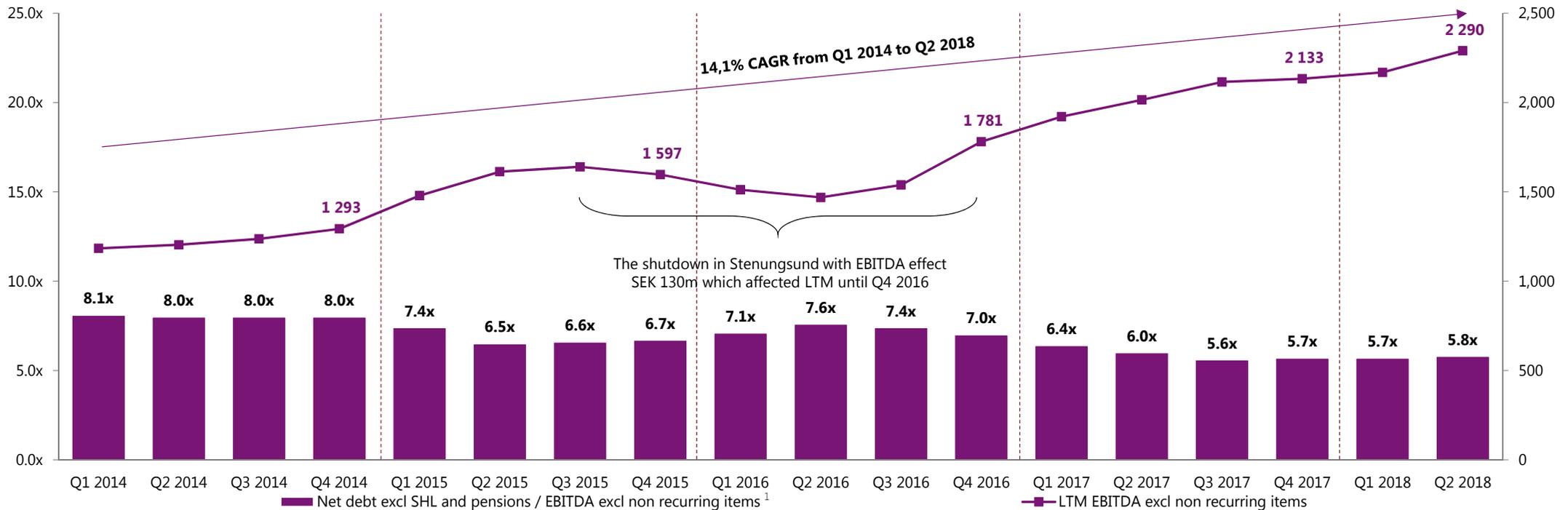
- No material off balance sheet exposure other than €125m non-recourse factoring facility provided by relationship bank

Dividends

- No dividends paid since 2005, all free cash flows have been reinvested in the Company and used for deleveraging

Financial performance and leverage

- Consistent growth and deleveraging demonstrated



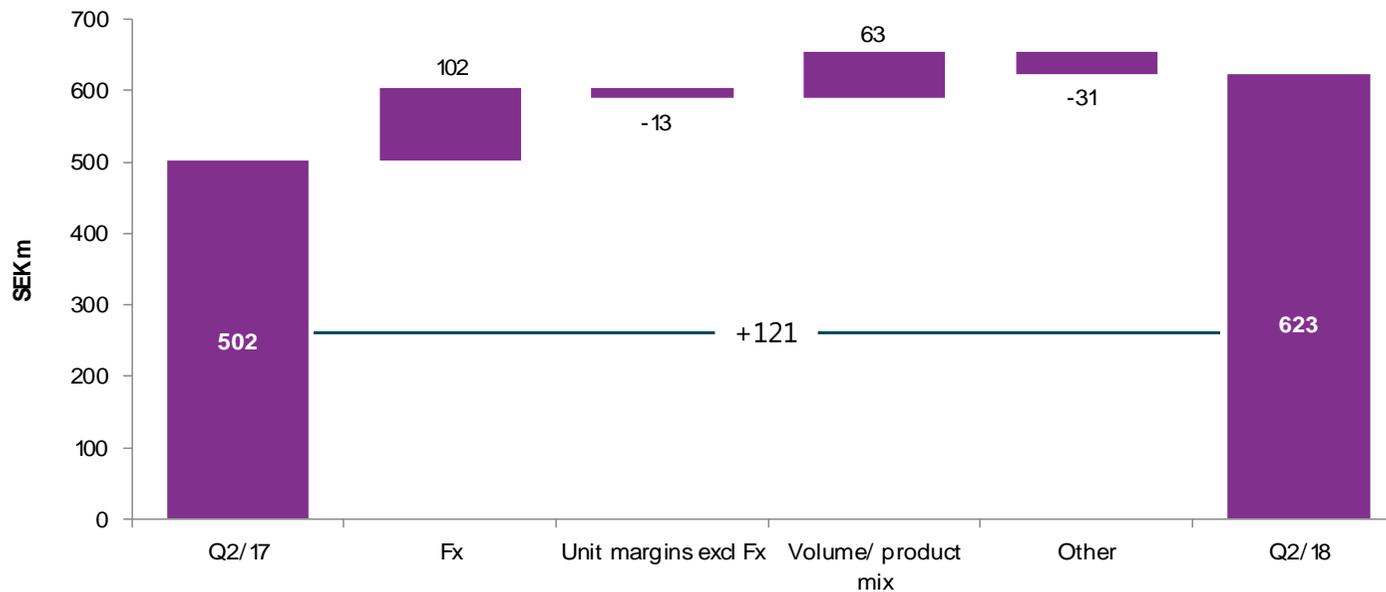
Financial highlights

Continuing operations (i.e. excluding Gent)

SEK m	Q2-18	Q2-17	YTD Q2-18	YTD Q2-17	LTM Q2-18	LTM Q2-17	Q1-18
Net Sales	3,949	3,288	7,629	6,701	14,520	12,573	3,680
% growth (y-o-y)	+20.1%	+23.9%	+13.8%	+28.8%	+15.5%	+22.0%	+7.8%
% organic volume based sales growth (y-o-y)	+5.3%	+6.7%	+2.1%	+14.6%	+16.2%	+4.0%	-0.8%
Marginal Contribution	1,166	1,038	2,267	2,099	4,453	3,913	1,101
% of sales	29.5%	31.6%	29.7%	31.3%	30.7%	31.1%	29.9%
EBITDA, reported	615	502	1,219	1,063	2,252	1,960	604
% of sales	15.6%	15.3%	16.0%	15.9%	15.5%	15.6%	16.4%
EBITDA, excl. non recurring items	623	502	1,230	1,073	2,290	2,010	607
% of sales	15.8%	15.3%	16.1%	16.0%	15.8%	16.0%	16.5%

Bridge EBITDA excl. non recurring items

Q2 2018 vs. Q2 2017

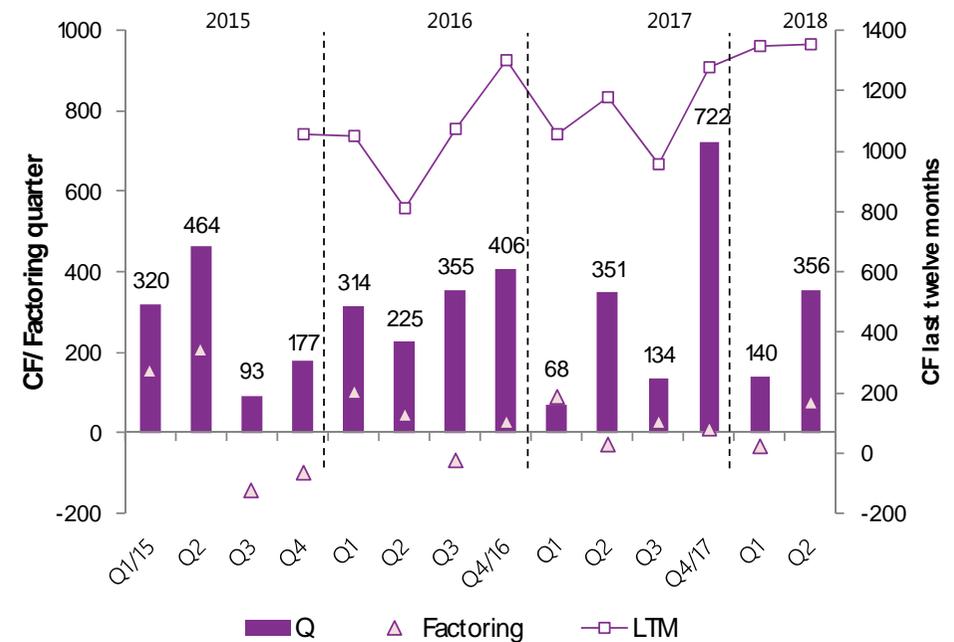


- Improved EBITDA with SEK 121 m year-on-year, driven by higher volumes and favorable product mix. Some product lines are showing improvement in unit margins although the total effect is somewhat negative due to impact from higher raw material costs
- Positive exchange rates impact from revaluation of net receivables and on units margins

Free cash flow

- Free cash flow in Q2/18 was SEK 356 m compared to SEK 351m in Q2/17
- Improved earnings and somewhat lower capital expenditures were partly offset by increased working capital following higher sales and exchange rate impact
- Utilization of the trade receivable program amounted to € 116 m (€ 109 m Q2/17) per end of Q2/18
- Free cash flow in Q3/18 expected to be positive

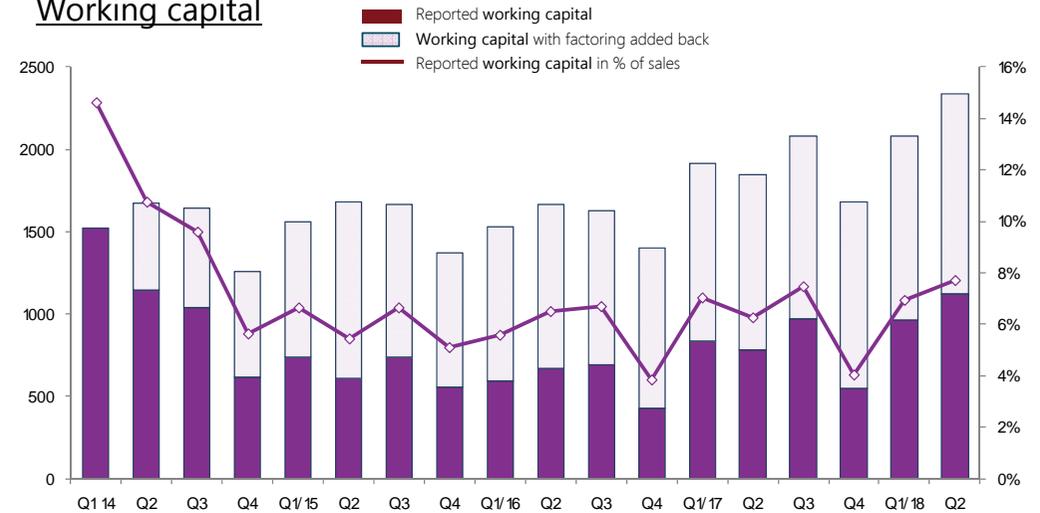
Free cash flow (SEKm)



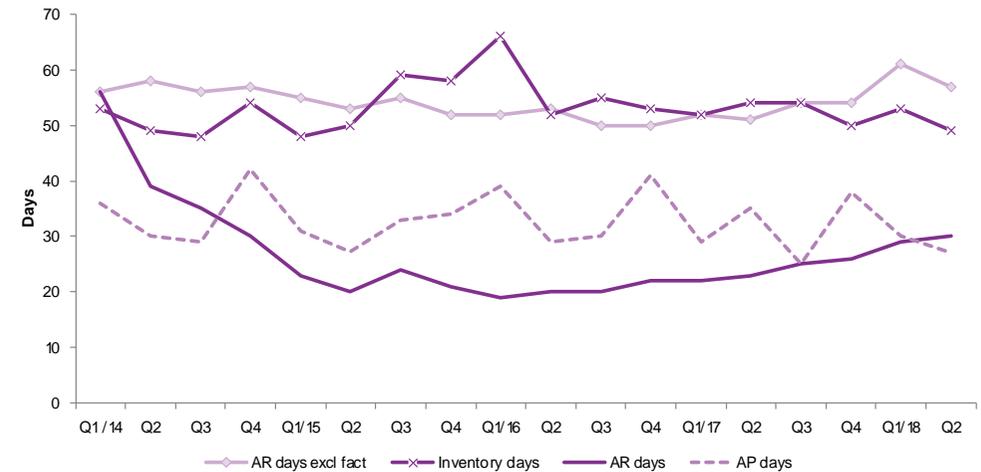
Working capital

- Reported working capital increased SEK 150 m during Q2/18 vs. Q1/18
- Accounts receivables increased SEK 133 m from Q1/18 following higher sales
- Accounts payable decreased SEK 40 m vs. Q1/18, mainly due to timing impact
- Inventory value increased SEK 43 m vs Q1/18, mainly linked to exchange rates impact

Working capital

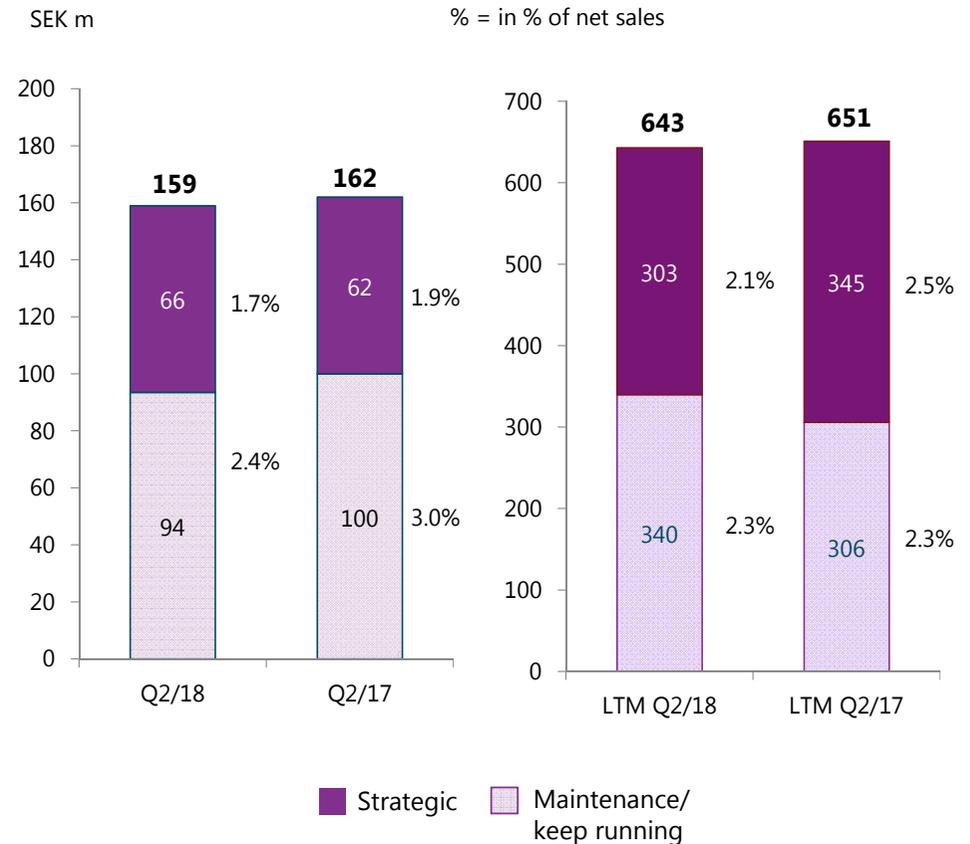


Days



Investments

- Total investments amounted to SEK 159 m in Q2/18 which was SEK 3 m lower than in Q2/17
- Maintenance investments amounted to SEK 94 m in Q2/18 compared to SEK 100 m in Q2/17
- Strategic investments include selective capacity expansions, smaller debottlenecking investments in our key platforms and acquisitions
- Total investment amount for 2018 is estimated to be around SEK 700-750 m



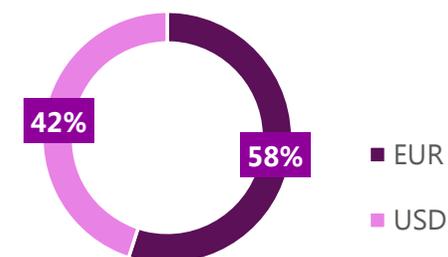
Indebtness

Current capital structure details

	USDm Equiv.	SEKm ¹⁾	x EBITDA excl non-rec. ²⁾
Cash on balance sheet	-71	-632	
Senior secured notes (€)	556	4,981	
Senior secured notes (\$)	220	1,971	
Net senior secured debt	705	6,320	2,8x
Second lien notes (\$)	420	3,763	
Net second lien debt	1,125	10,083	4,4x
Mezzanine loans (€)	322	2,886	
Other debt	29	260	
Net debt, excl. pensions and shareholder loan	1,476	13,229	5,8x

- Net debt, excluding shareholder loan and pension liability increased by SEK 783 m during Q2/18 mainly related to cash interest and capitalization of PIK interest together with a weaker SEK, primarily against USD, offset by positive operating cash flow
- Reported leverage was 5.8x compared to 6.0x at Q2/17
- Available funds per end of Q2/18 amounted to SEK 1,106 m

DEBT BY CURRENCY



1) Fx rates; USD 8.96 and Euro 10.42

2) Based on EBITDA excl. non-recurring items of SEK 2,290 m

3) Including drawn SSRFCF

Impact of foreign exchange rates

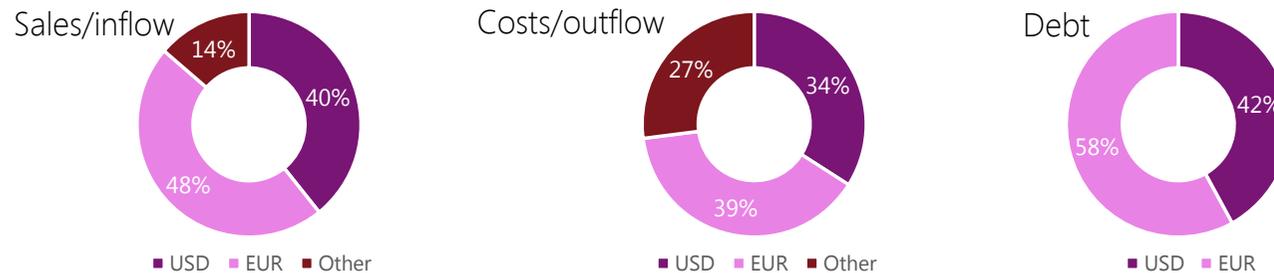
Historical Fx rates



Commentary

- A 1% weaker SEK will have a positive effect on EBITDA on a yearly basis of
 - USD/SEK = SEK ~15-20 m
 - EUR/SEK = SEK ~ 15-20 m
- A 1% change in SEK will have the following effect on debt
 - USD/SEK = SEK ~ 55-60 m
 - EUR/SEK = SEK ~ 75-80 m

Sales, costs and debt split by currency*



*based on estimated flows in 2019 for sales/costs and actuals Q2/18 for debt

EUR and USD denomination of cash flows and debt provides a natural hedge, therefore limited currency movement effect on leverage

Executive Summary

Strong track record of quarter-on-quarter LTM **EBITDA** growth

- ➔ “Good to GREAT” initiative focusing on Commercial Excellence with continued reaping of benefits of organizational transformation
- ➔ Financial benefits of the transformation progressively enhance profitability and deleveraging, resulting in recent upgrade by S&P
- ➔ Further initiatives continuously introduced to maintain the transformational momentum

Proven capabilities of **successful investments** in organic growth and Bolt ons of core platforms

- ➔ Larger organic strategic capex; Capa (2011), Neo (2013), Valerox (2015)
- ➔ Bolt On acquisitions; Ashland (2010), Chemko (2014), Koei (2015), Polioli (2017)
- ➔ Continued debottlenecking, pushing the limits of world class production units
- ➔ A healthy pipeline of projects to continue drive profitable growth and enhance our strategic position

Market Leadership in Consolidated Niche Markets

- ➔ Strong market position with c.80% of sales coming from products where Perstorp holds a #1-3 positions
- ➔ Targeting attractive niche markets with focus on GDP+ segments
- ➔ Broad palette of end use applications served by products with key advantages

Innovation pipeline driven by sustainability supported by our core platforms

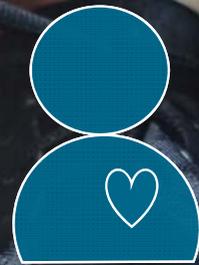
- ➔ Our phthalated-free plasticizer Pevalen will generate demand for both Valerox products and Penta
- ➔ New Feed esters replacing antibiotics supported by our Oxo platform
- ➔ Clear strategies around Sustainability – to become Finite Material Neutral, and Digital Transformation
- ➔ A healthy pipe line of Innovation and Development projects

Leadership For Full Potential

Our DNA is transforming to a performance culture based on strong values and empowerment



Culture & Leadership



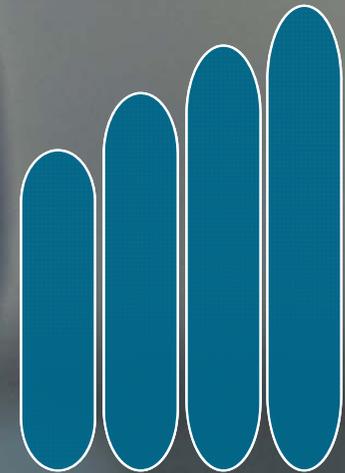
Engaged & Empowered employees



Satisfied customers



Results



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