Schoeller Allibert

November, 2016

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Investor Presentation
Q3 2016

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Introduction to the Schoeller Allibert Team

Ian Robinson
Chief Executive Officer

Ian Degnan
Chief Financial Officer

Rogier Kloek
Group Treasurer / Investor Relations

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Q3 2016 Summary

- Revenue trend has stabilised
- Business environment remains tough

- Good Ebitda performance: 25% year on year growth for the Quarter
- Ebitda margin of 13.2%

- We continue to work on New Product Development (NPD)
- Our Lean manufacturing programme continues to make progress across our factories

- Adj. Free Cash Flow generation of €1.4m for the Quarter

Q3 2016 Update on Strategic Objectives

1 Grow Revenues Through Product Innovation

YTD New product revenue of € 20.3m (YTD 2015 € 6.5m)

39 new projects realised by 2016 (41 projects planned for 2017/18)

Moulds for breakthrough Projects ordered (Intermediate Bulk Container and Belgium Big Box)

All moulds for Woodgrain Foldable Small Containers in US fully operational

2 Enhance Market Position by Focusing on Improving Sales of Key Products Across Key End-markets

Sales Academy started

Beverage still weak

Automotive is challenging

Pooling has volatility

YTD wins on converting one-way to returnable

Brexit impact continues

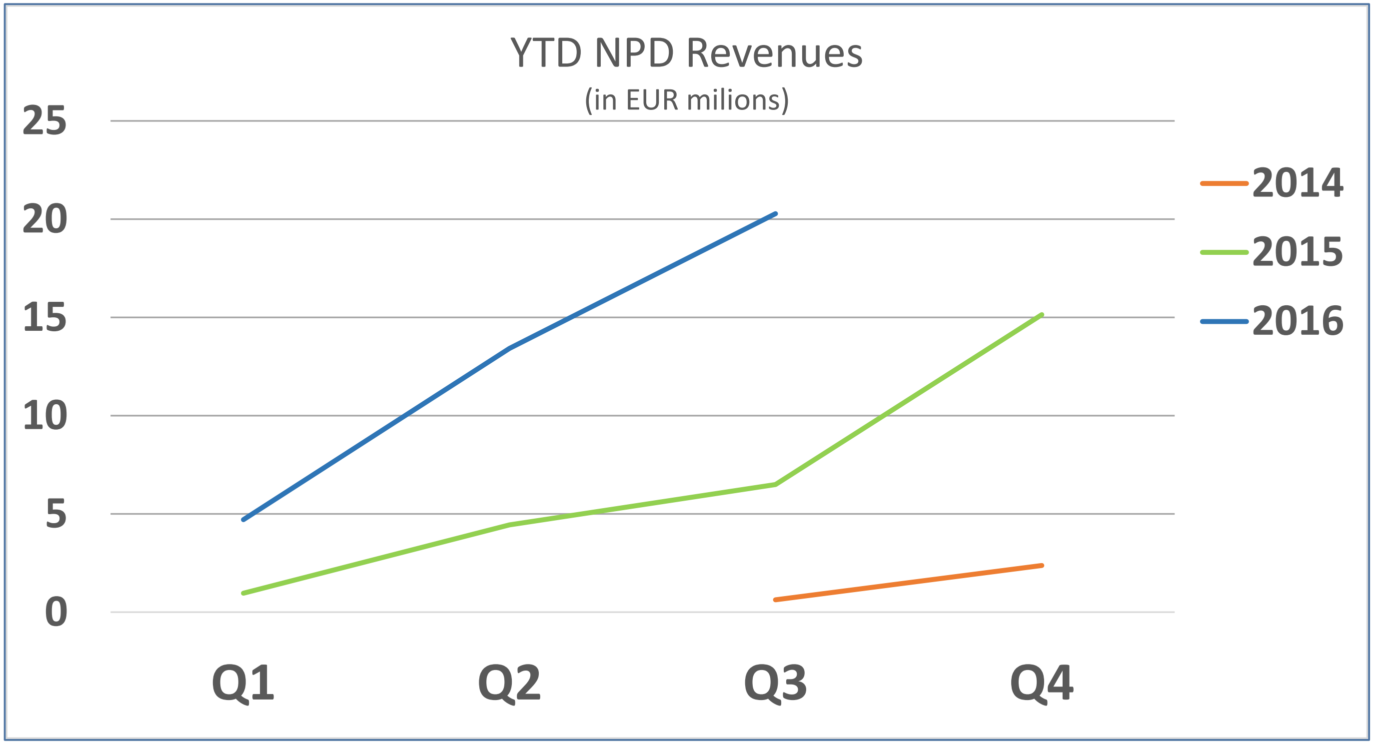
3 Continue to Streamline Operations and Improve Productivity

Lean manufacturing making good progress across our factories

Poland factory operational for full quarter

Commissioned build of plant in Belgium (will be opened in 2017)

New Product Development (NPD)



Big Box

Intermediate Bulk Container (IBC)

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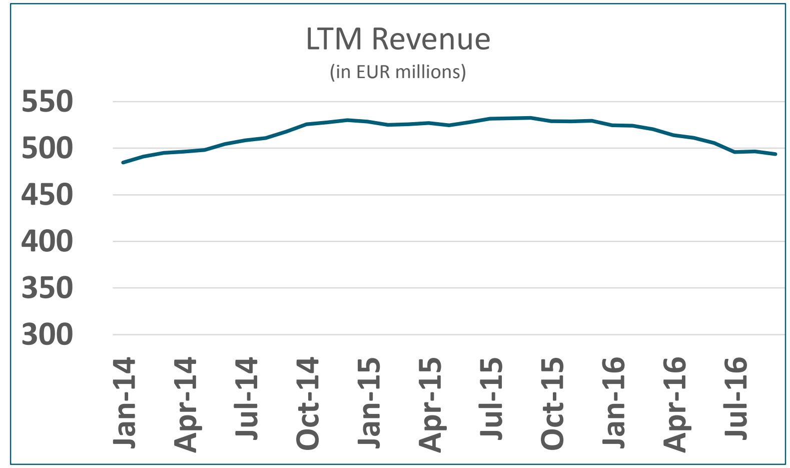
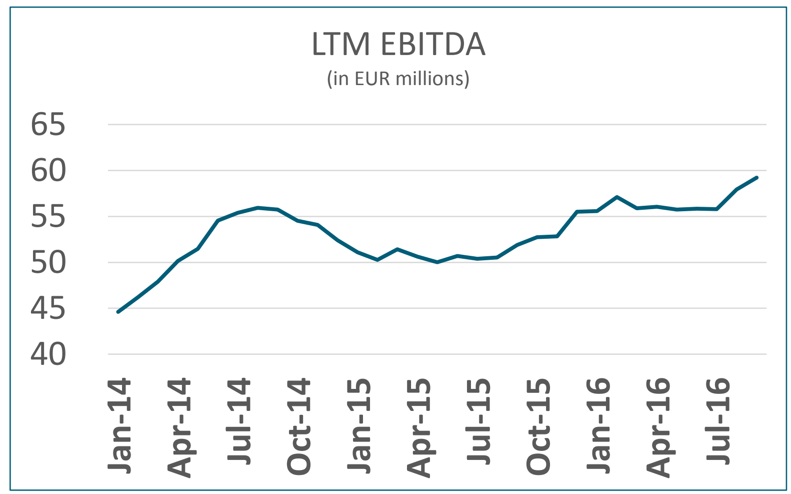
Financial Performance

(EUR in millions)	Q3 2016	Q3 2015	YTD Q3 2016	YTD Q3 2015
Revenues	**128.0**	**142.5**	**377.6**	**412.7**
% growth y-o-y	-10.2%	+7.2%	-8.5%	+1.9%
Adjusted EBITDA	**16.8**	**13.4**	**42.5**	**38.7**
% sales	13.2%	9.4%	11.3%	9.4%

- Revenue trend has improved in most recent months and is stable, but has continued the trend of Q2 with a 10.2% decline compared to 2015
- EBITDA continues to be strongly ahead of 2015 (increase of 25% compared to 2015)
- EBITDA % margin trend has continued to improve
  - Positive impact of lean manufacturing, cost control and mix
- Q3 2015 was particularly weak as a comparison; Q4 2015 was unusually strong





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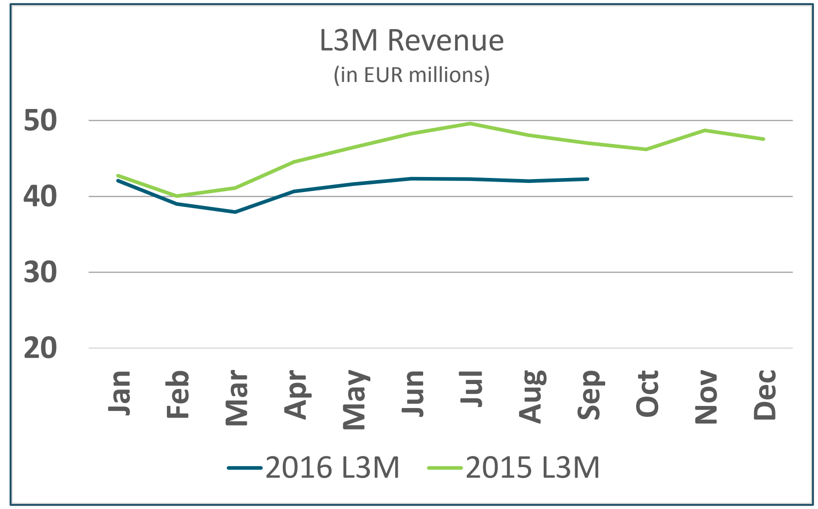
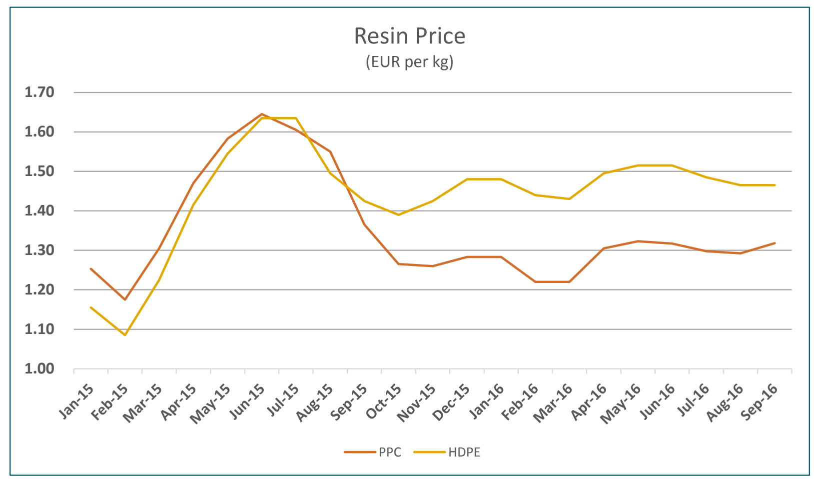
Financial Performance: Revenue

- Of the 10.2% decline in Q3, 3.1% is FX (mostly GBP) and 3.9% is resin pass through related
- The average L3M revenue shows that revenues have stabilized in Q2 and Q3 after a decline at the beginning of 2016
- The UK is one of the main drivers behind a lower year on year trend. The revenues are lower due to the currency and the Brexit impact
- Resin prices peaked sharply in 2015 before reducing to lower levels in 2016. As we passed these increased costs in 2015 on to our customers, our revenue in those periods in 2015 was higher



L3M is the average monthly rolling three months revenue



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Cash Flow Summary

(EUR in millions)

	Q3 2016	Q3 2015	YTD Q3 2016	YTD Q3 2015
Adjusted EBITDA	**16.8**	**13.4**	**42.5**	**38.7**
Change in Working Capital	(4.3)	32.0	(11.1)	16.1
Operating Cash Flow	**12.5**	**45.4**	**31.4**	**54.8**
Interest	(3.6)	(4.0)	(9.8)	(12.1)
Taxes	(1.2)	0.1	(2.7)	(2.3)
Net Capex	(4.9)	(11.4)	(9.5)	(18.3)
Other	(0.3)	0.1	(0.2)	0.1
Free Cash Flow	**2.6**	**30.2**	**9.3**	**22.2**
Investment in Moulds for Future Growth	(1.2)	(0.9)	(4.8)	(4.8)
Adj. Free Cash Flow	**1.4**	**29.3**	**4.4**	**17.4**
Poland expansion	(0.1)	-	(6.5)	-
New finance leases	-	0.2	8.1	1.6
Finance lease repayments	(0.9)	(0.9)	(2.6)	(2.0)
Debt repayment and proceeds	(0.2)	(0.2)	(2.5)	(2.5)
Exceptional items	(0.2)	(3.9)	(2.2)	(6.7)
Refinancing	(1.0)	0.2	(2.1)	(0.2)
Net Free Cash Flow	**(1.1)**	**24.7**	**(3.3)**	**7.6**

- Adj Free Cash Flow for Q3 of €1.4m
- Working capital negative for Q3 by €4.3m showing normal seasonality,
  - Q3 2015 was distorted by late customer payments at 30/6 and delayed supplier payments at 30/9
- Refinancing costs of €1.0m in Q3 relate to the bond issuance
- YTD Debt repayment is mainly the now refinanced amortising senior debt

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Debt & Liquidity Overview

Debt Overview (EUR in millions)	Q3 2016	Pro Forma Q3 2016	FY 2015
Cash and Cash Equivalents	**25.9**	**41.4**	**38.9**
8% Senior Secured Indebtedness due 1 Oct. 2021	**-**	**210.0**	**-**
A1, B1, B2 Term Loans & Capex Facility	106.7	-	108.7
Revolving Credit Facility	-	-	5.0
Vendor Loan Note (PIK)	**52.8**	**-**	**49.0**
Bosca Facility	**33.8**	**-**	**33.8**
Finance Leases	12.3	12.3	6.8
Swiss Bank Overdraft & Other Bank Loan	5.3	5.3	5.7
Cashpool Overdraft	7.0	7.0	9.9
Total Other Debt	**24.6**	**24.6**	**22.4**
Total Debt	**217.9**	**234.6**	**218.9**
Total Net Debt	**192.0**	**193.2**	**180.0**

Liquidity Overview (EUR in millions)			
Cash and Cash Equivalents	25.9	41.4	38.9
Reclassification of Negative Cashpool Balances	(7.0)	(7.0)	(9.9)
Availability – Senior Facilities	16.1	24.1	8.9
Total Headroom	**35.0**	**58.5**	**37.9**

- €210m Senior Secured Notes issued on October 7
- Used to repay A1, B1, Capex facility, Vendor Loan Note and Bosca facility
- B2 term loan waived (€10m)
- Accrued management fees and all shareholder debt equitized (€94m)
- Total impact improved equity by €104m
- New €30m RCF

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Conclusion & Current Trading Update

- Revenue trend has stabilised but continues to be an area of focus
- Ebitda performance continues to show good progress year on year
- Stable cash performance

- In Q4 2016, we expect the revenue trend to be similar to Q3 2016
  - UK remains challenging
  - Pooling companies continue to push utilization of their fleet, which could lead to short term tightening of demand

- We are gaining positive momentum in the strategy of delivering growth through New Products

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QUESTIONS?

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Appendix: Capex Summary

(EUR in millions)

	Q3 2016	Q3 2015	YTD Q3 2016	YTD Q3 2015
Operations Maintenance	(2.6)	(0.2)	(4.2)	(5.0)
IMM Replacement	-	(0.7)	-	(0.7)
Operations Expansion	-	(3.3)	-	(2.8)
Poland Expansion	(0.1)	-	(6.4)	-
Moulds for Sales Initiatives	(1.2)	(0.9)	(4.8)	(4.8)
Pooling expenditures	(1.2)	(4.2)	(2.8)	(6.1)
Other	(0.9)	(2.9)	(2.7)	(3.7)
Total Capital Expenditures	**(6.0)**	**(12.3)**	**(20.9)**	**(23.1)**

- Operations Maintenance capex relates to many small investment projects in our plants
- Moulds for sales initiatives (NPD) to drive future growth
- Ops Expansion last year mainly relates to production expansion in Benelux.
- Poland expansion this year is the new factory in Poland that was financed by capital leases
- Pooling Capex – Investment for pooling growth (last year mainly automation of lines in US)

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Appendix: Adjusted EBITDA Bridge

(EUR in millions)

	Q3 2016	Q3 2015	YTD Q3 2016	YTD Q3 2015
Reported EBITDA	**16.1**	**9.0**	**38.8**	**30.5**
Exceptional Items				
Employee Severance Costs[(1)]	0.4	1.4	1.8	2.0
Other Operating Costs				
Integration Cost	*0.5*	*0.1*	*0.5*	*1.4*
Post Refinancing	-	*1.8*	-	*1.8*
Litigation	*(0.7)*	*0.6*	*(0.1)*	*1.5*
EBITDA before exceptional items [(2)]	**16.3**	**12.9**	**41.0**	**37.2**
Accrued Management Fees[(3)]	0.5	0.5	1.5	1.5
Adjusted EBITDA	**16.8**	**13.4**	**42.5**	**38.7**

(1) Includes post-merger cost reduction programs and severance/employee benefit expense
(2) Represents the adjusted EBITDA as reported in the Interim Financial Statements.
(3) Represents accrued and unpaid management fees payable to our shareholders under consultancy, support and fee agreements

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