Schoeller Allibert

August, 2018

Investor Presentation Q2 2018

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Pierre McNeil
Interim Chief Executive Officer

Ian Degnan
Chief Financial Officer

Summary

- Q2 Revenue grew 7.0% driven by strong growth in beverage, automotive and food sectors in Europe as well as non-pooling customers in the US, partially offset by lower pooling volumes and the weaker USD.

- Q2 Ebitda is lower than in Q2 2017, as the strong revenue growth in Europe is not in the highest margin sectors and this is partly offset by lower Pooling revenues.

- Q2 2018 saw continued good progress on New Product Development (NPD), with NPD sales of € 12.9m (Q2 2017 € 10.4m).

- Adjusted Free Cash Flow for Q2 of € 0.8m inflow, with capital expenditure of € 4.3m and half yearly interest payment for the bond of € 8.4m.

Q2 2018 Update on Strategic Objectives

1 Grow Revenues Through Product Innovation

Q2 2018 NPD sales of € 12.9m (Q2 2017 € 10.4m).

The Combo Fructus (IBC) has been well received by customers in the US and is undergoing more trials. Production is expected to start at the end of Q3 2018.

The Big Box in Northern Europe is in its first full year of production and is well received. Despite the continued drought the demand is high, especially in the Benelux market.

We are launching an agricultural big box in the US in Q3 2018. Feedback from customer tests has been positive and we have received our first orders

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

In Q2 we saw strong growth in the European regions in beverage, automotive and food processing markets.

Pooling continues to be volatile and in Q1 and Q2 2018 has had significantly lower volumes compared to 2017

The UK remains challenging but is stabilising

Good order book, on base business with interesting beverage and automotive projects for 2018.

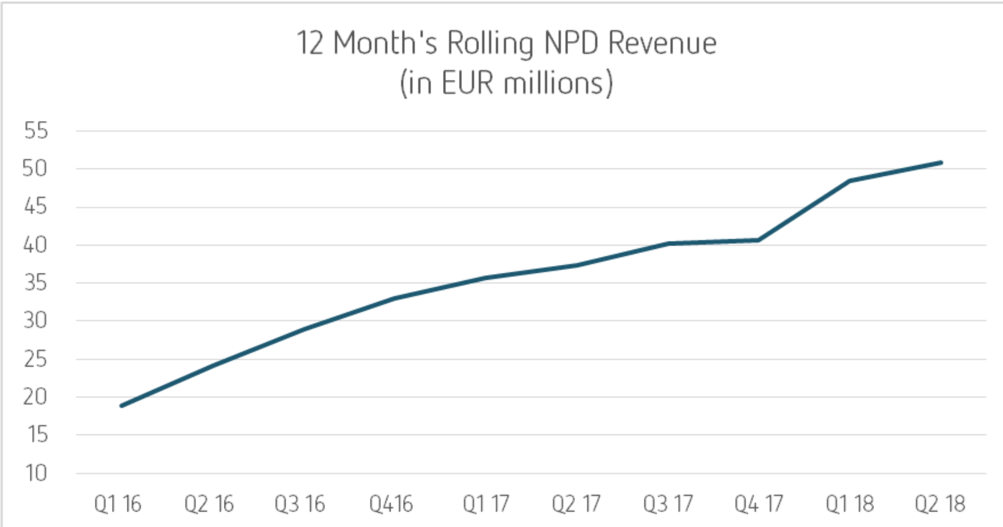
3 Continue to Streamline Operations and Improve Productivity

Both our new factories Belgium (2017) and Poland (2016) have fully ramped up production and are operating at close to 100% utilisation

Installation of a large injection moulding machine in US for the Big Box production

We are focussing on improving labour efficiency, reduction in energy and material costs and increasing the use of regrind material.

New Product Development (NPD)



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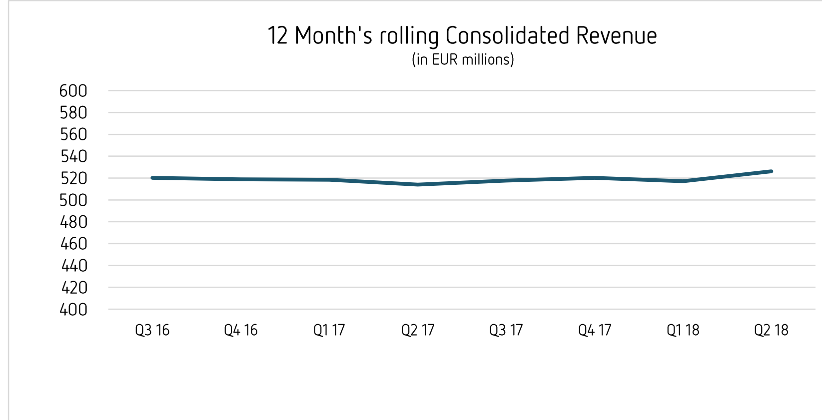
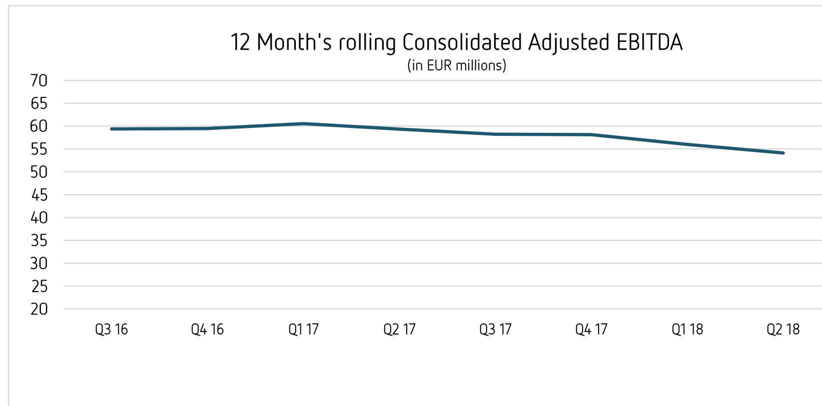
Financial Performance

in EUR million	Q2 2018	Q2 2017	H1 2018	1H 2017
Adjusted revenue	139.8	130.8	251.0	244.9
% growth y-o-y	7.0%	-3.3%	2.5%	-1.9%
Adjusted EBITDA	13.1	14.9	21.5	25.5
% sales	9.4%	11.4%	8.6%	10.4%



- Q2 Revenue grew 7.0% driven by strong growth in beverage, automotive and food processing in Europe as well as non-pooling customers in the US, partially offset by lower pooling volumes in both Europe and the US and weaker USD.

- Ebitda for the quarter was €13.1m, €1.8m behind Q2 last year. Our European growth has an unfavourable mix impact, as the Beverage and Automotive sectors are competitive with on average lower margins than other sectors. We were also impacted in Q2 2018 by a negative annual adjustment of €0.8m that related to earlier periods and does not repeat.



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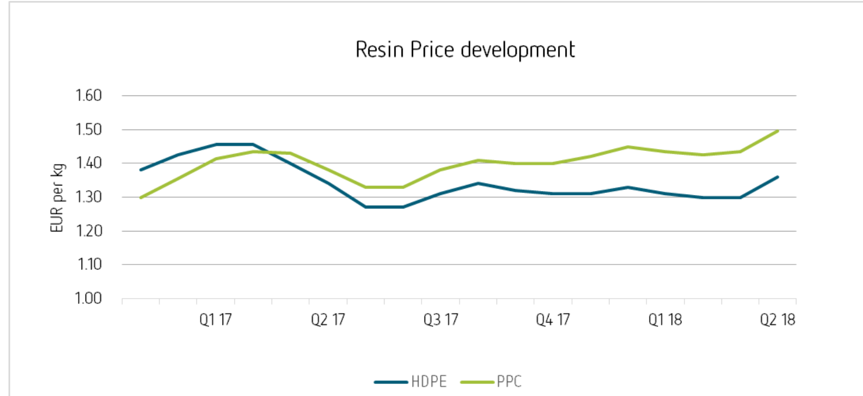
Financial Performance

At constant FX rates:

in EUR million	Q2 2018*	Q2 2017	1H 2018*	1H 2017
Adjusted revenue	**142.0**	**130.8**	**255.3**	**244.9**
% growth y-o-y	8.6%	-3.3%	4.3%	-1.9%
Adjusted EBITDA	**13.4**	**14.9**	**21.8**	**25.5**
% sales	9.4%	11.4%	8.6%	10.4%

*Reported at constant currency



- At constant currency, revenue increase would be ca. 8.6%, with majority of FX related to weaker USD.
- The average prices of resin in Europe were approx. 1% lower than in Q2 2017. We estimate that the pass through of this decrease to customers would have resulted in a decrease in revenue of 0.5%.

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Cash Flow

in EUR million	Q2 2018	Q2 2017	H1 2018	H1 2017
Adjusted EBITDA	**13.1**	**14.9**	**21.5**	**25.5**
Change in the working capital	3.7	14.0	(5.7)	2.0
Operating Cash Flow	**16.8**	**29.0**	**15.8**	**27.4**
Interest	(9.6)	(9.0)	(10.6)	(9.7)
Taxes	(0.2)	(0.9)	(2.0)	(2.3)
Capex	(4.3)	(4.5)	(7.9)	(8.5)
Proceeds from disposals	0.0	1.0	0.0	0.7
Free Cash Flow	**2.8**	**15.5**	**(4.6)**	**7.7**
Investment in Moulds for Future Growth	(2.0)	(2.2)	(3.3)	(2.9)
Adjusted Free Cash Flow	**0.8**	**13.3**	**(7.9)**	**4.7**
Breakthrough projects	(0.1)	(0.6)	(0.5)	(2.1)
New finance leases	2.2	1.3	3.3	3.8
Finance lease repayments	(1.1)	(0.7)	(2.2)	(1.6)
Debt repayment and proceeds	(1.6)	(0.7)	(2.3)	(0.9)
Swedish tax payment	(1.5)	-	(3.0)	-
Adjusting items	(6.8)	(2.5)	(7.4)	(3.3)
Refinancing	(0.6)	(0.0)	(0.9)	(0.2)
Other	(3.1)	(0.6)	(3.6)	(1.1)
Net Cash Flow	**(11.8)**	**9.5**	**(24.5)**	**(0.7)**

- Adjusted Free Cash Flow for Q2 of € 0.8m inflow, with capital expenditure of € 4.3m and half yearly interest payment for the bond of € 8.4m.
- Working capital for Q2 2018 is € 3.7m positive, following the negative movement in Q1 2018. Q2 2017 was a particularly favourable movement which partly reversed in Q3.
- In April, the third installment of € 1.5m was paid to the Swedish tax authorities.
- Adjusting items and Other outflows relate mainly to JPM Exit costs.
- Breakthrough projects are the investments in the IBC and Belgium Big Box that were financed from the bond proceeds.

Debt & Liquidity Overview

in EUR million	Q2 2018	FY 2017
Cash at bank and in hand	**(15.3)**	**(34.8)**
8% Senior Secured Indebtedness due 1 Oct. 2021	209.8	210.0
Finance Leases	21.5	22.4
Bank Loans	4.0	4.2
Cash pool Overdraft	5.0	-
Total Debt	**240.4**	**236.6**
Total Net Debt	**225.1**	**201.8**
Total Headroom (Cash at bank and in hand + Senior Credit Facilities + Cash pool overdraft)	**27.8**	**53.5**

- The amount of the bond outstanding reduced by € 0.2m following the closure of the exchange offer on change of control
- Finance leases have reduced by € 0.9m as we have slowed the purchase of some new machines to H2 2018 or later
- Although total headroom has reduced with the seasonal cash outflow and the costs of the JPM Exit, it remains strong at € 27.8m

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Other Updates

- On 15 May 2018 Brookfield Business Partners L.P. together with institutional partners acquired a controlling interest in Schoeller Allibert Group BV.

- On 13 June 2018 we announced the change of our CEO

- On 19 June 2018 we announced the closure of the Change of Control tender offer

Conclusion & Current Trading Update

- Q2 Revenue grew 7.0% driven by strong growth in beverage, automotive and food sectors in Europe as well as non-pooling customers in the US, partially offset by lower pooling volumes and the weaker USD.

- Q2 Ebitda is lower than in Q2 2017. Overall Ebitda development in H1 2018 has been a little disappointing as low pooling volumes have offset the strong European growth.

- An underlying cash performance in line with working capital seasonality and a strong liquidity position.

- Current trading: we are continuing to see low volumes from pooling customers that is partly offsetting strong growth in our European business.

QUESTIONS?

Appendix: Capex Summary

in EUR million	Q2 2018	Q2 2017	H1 2018	H2 2017
Operations Maintenance	1.7	1.4	2.9	2.4
IMM Replacement	1.9	1.3	2.2	2.9
Operations Expansion	0.2	0.5	0.6	0.5
Breakthrough projects	0.1	0.6	0.5	2.1
Moulds for Sales Initiatives	2.0	2.2	3.3	2.9
Pooling expenditures	(0.1)	0.2	0.3	0.2
Other	0.6	1.0	1.8	2.4
Total Capital Expenditures	**6.4**	**7.3**	**11.7**	**13.5**

- IMM replacement relates to new injection moulding machines.
- Breakthrough projects relate to IBC and Belgium Big Box.

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Appendix: Operating result to adjusted EBITDA Bridge

in EUR million	Q2 2018	Q2 2017	H1 2018	H1 2017
Operating result	**5.6**	**(6.4)**	**6.5**	**(4.3)**
Depreciation	4.4	6.6	9.7	13.3
Amortisation	0.4	1.4	0.8	2.4
Reported EBITDA	**10.4**	**1.7**	**17.0**	**11.4**
Adjusting Items				
Customer settlement (pooling)	-	10.7	-	10.7
Restructuring [1]	3.0	1.8	3.3	2.5
JP Morgan exit	(0.4)	0.7	1.1	0.7
Litigation & claims	0.1	(0.0)	0.1	0.1
EBITDA before adjusting items [2]	**13.1**	**14.9**	**21.5**	**25.5**

(1) Includes disposal proceeds, post-merger cost reduction programs and severance/employee benefit expense.
(2) Represents the adjusted EBITDA as reported in the Financial Statements.

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FOR A BETTER WORLD