Schoeller Allibert

May, 2018

Investor Presentation
Q1 2018

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Ian Robinson
Chief Executive Officer

Ian Degnan
Chief Financial Officer

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Summary

- Strong revenue growth in Europe, especially in the beverage and automotive sectors was offset by lower pooling volumes in the US. There was also a negative impact of USD FX rates and lower resin prices.

- Q1 Ebitda is lower than in Q1 2017, mainly driven by the low US revenue which offset the higher Ebitda from Europe.

- Q1 2018 saw good progress on the New Product Development (NPD) pipeline, with NPD sales of € 15.2m (Q1 2017 € 7.4m).

- Adjusted Free Cash Flow for Q1 was an outflow of € 8.7m, with a normal seasonal increase in working capital.

Q4 2017 Update on Strategic Objectives

1 Grow Revenues Through Product Innovation

Q1 2018 NPD sales of € 15.2m (Q1 2018 €7.4m), including Warsteiner beer crate.

We will be launching one of our new Intermediate Bulk Containers (IBC) in Q2 and the other in Q3 2018. Trials and commercial activities are continuing.

The Belgium Big Box is under production ready for a full season of sales.

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

In Q1 we saw strong revenue growth in Europe, especially in the beverage and automotive sectors.

Pooling continues to be volatile. Revenues in the US were down significantly compared to Q1 last year.

The UK remains challenging; Q1 2017 benefitted from some large retail orders which have not repeated in Q1 2018.

Good order book, up year-on-year with interesting beverage and automotive projects for 2018.

3 Continue to Streamline Operations and Improve Productivity

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

UK single site is progressing as planned and three new Chinese machines were installed in Q1 2018.

Two machines from German suppliers were installed in Swiss operations in Q1 2018.

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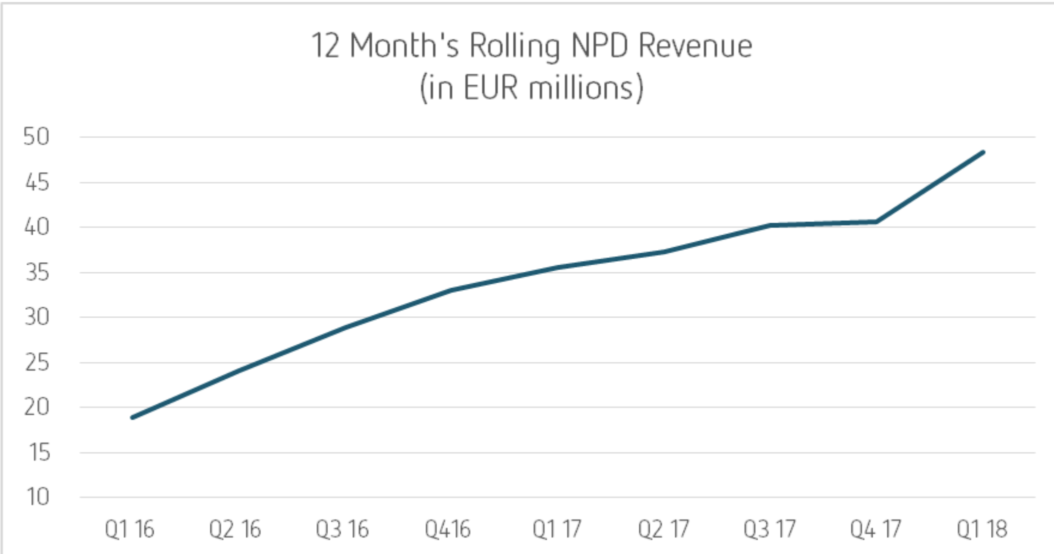
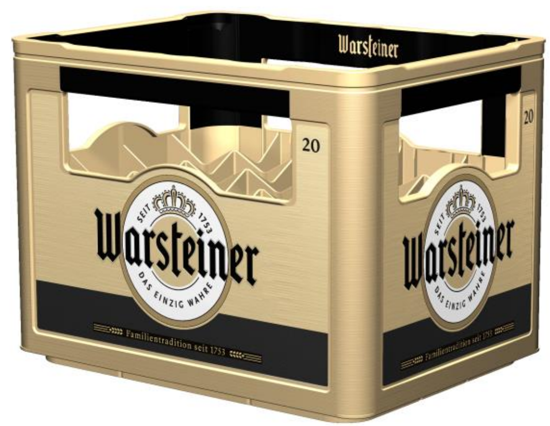
New Product Development (NPD)





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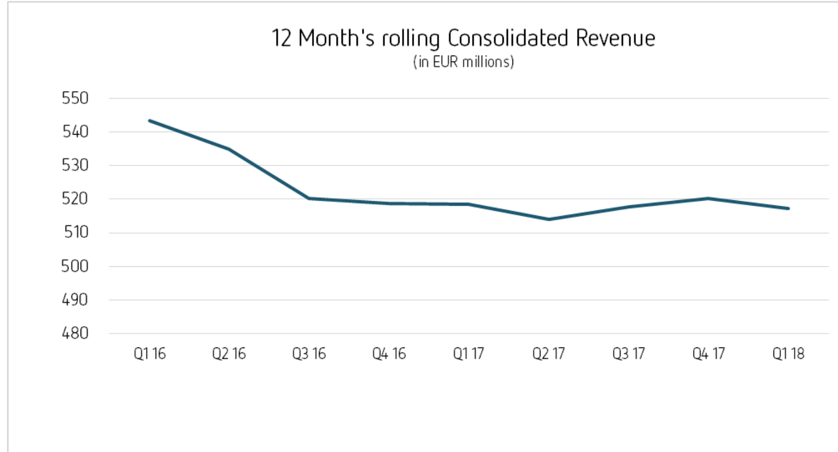
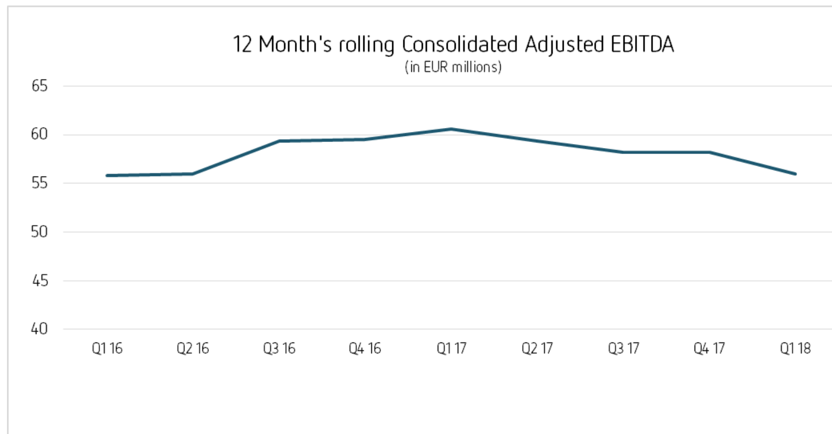
Financial Performance

in EUR million	Q1 2018	Q1 2017
Adjusted revenue	**111.2**	**114.1**
% growth y-o-y	-2.6%	-0.3%
Adjusted EBITDA	**8.4**	**10.5**
% sales	7.6%	9.2%



- Q1 Revenue is 2.6% below Q1 2017 with a decline in Pooling sales in the US which more than offset the continued strong sales growth in the rest of Europe.

- Q1 Ebitda is lower than in Q1 2017 with Ebitda % margin at 7.6%. The decrease in margin is driven by the US and the UK operations, partially offset by stronger results in the rest of Europe.



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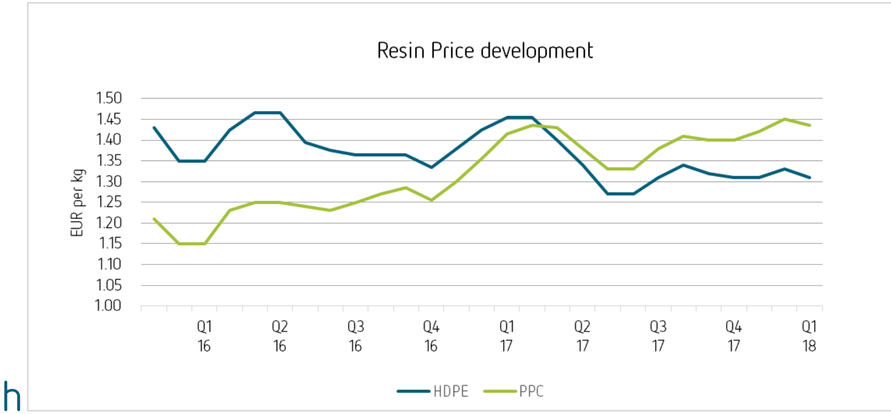
Financial Performance

At constant FX rates:

in EUR million	Q1 2018*	Q1 2017
Adjusted revenue	**113.3**	**114.1**
% growth y-o-y	-0.7%	-
Adjusted EBITDA	**8.5**	**10.5**
% sales	7.5%	9.2%



- At constant currency, revenue decline was ca. 0.7%, with majority of FX related to weaker USD.

- The average price of resin was approx. 1% lower than in Q1 2017, with PPC and HDPE moving in opposite directions. 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	Q1 2018	Q1 2017
Adjusted EBITDA	**8.4**	**10.5**
Change in the working capital	(9.4)	(12.0)
Operating Cash Flow	**(1.0)**	**(1.5)**
Interest	(1.0)	(0.8)
Taxes	(1.8)	(1.4)
Capex	(3.6)	(3.9)
Proceeds from disposals	-	(0.3)
Free Cash Flow	**(7.4)**	**(7.9)**
Investment in Moulds for Future Growth	(1.3)	(0.7)
Adjusted Free Cash Flow	**(8.7)**	**(8.6)**
Breakthrough projects	(0.4)	(1.5)
New finance leases	1.0	2.5
Finance lease repayments	(1.0)	(0.9)
Debt repayment and proceeds	(0.7)	(0.1)
Swedish tax payment	(1.5)	-
Adjusting items	(0.6)	(0.8)
Refinancing	(0.3)	(0.2)
Other	(0.5)	(0.5)
Net Cash Flow	**(12.7)**	**(10.1)**

- Adjusted Free Cash Flow for Q1 of € 8.7m outflow.
- Working capital for Q1 is € 9.4m negative, which is in line with normal seasonality of our business.
- Breakthrough projects are the investments in the IBC and Belgium Big Box that were financed from the bond proceeds.
- In January, the second installment of € 1.5m was paid to the Swedish tax authorities. Quarterly installments will continue until July 2019.

Debt & Liquidity Overview

in EUR million	Q1 2018	FY 2017
Cash at bank and in hand	**(22.0)**	**(34.8)**
8% Senior Secured Indebtedness due 1 Oct. 2021	210.0	210.0
Finance Leases	21.9	22.4
Bank Loans	4.1	4.2
Total Debt	**236.0**	**236.6**
Total Net Debt	**214.0**	**201.8**
Total Headroom (Cash at bank and in hand + Senior Credit Facilities + Cash pool overdraft)	**39.6**	**53.5**

- Cash has reduced by € 12.8m during Q1 2018, in line with working capital seasonality and investment.
- Headroom remains strong at € 39.6m.

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Other Updates

- On 4th January 2018, Brookfield Business Partners L.P. together with institutional partners entered into an agreement to acquire a 75% controlling interest in Rema Investments B.V. (the ultimate parent of the Schoeller Allibert Group BV) for EUR 205 million from an indirect subsidiary of JP Morgan Chase. Brookfield shall facilitate Schoeller Industries BV increasing their ownership by 5% at closing.

- Closing is expected to occur shortly and a further announcement will be issued upon closing.

Conclusion & Current Trading Update

- Strong revenue growth in Europe, especially in the beverage and automotive sectors was offset by lower pooling volumes in the US.

- Q1 Ebitda is lower than in Q1 2017, mainly driven by the US and the UK, partially offset by stronger results in the rest of Europe.

- A cash performance in line with seasonality and a strong liquidity position.

- Trading so far in Q2 2018 is satisfactory.

QUESTIONS?

Appendix: Capex Summary

in EUR million	Q1 2018	Q1 2017
Operations Maintenance	1.3	1.0
IMM Replacement	0.4	1.6
Operations Expansion	0.4	-
Breakthrough projects	0.4	1.5
Moulds for Sales Initiatives	1.3	0.7
Pooling expenditures	0.4	-
Other	1.1	1.4
Total Capital Expenditures	**5.3**	**6.2**

- IMM replacement relates to new injection moulding machines.
- Breakthrough projects relate to the new IBC's and the Belgian Big Box.

Appendix: Adjusted EBITDA Bridge

in EUR million	Q1 2018	Q1 2017
Reported EBITDA	**6.6**	**9.8**
Adjusting Items		
Restructuring [(1)]	0.3	0.7
JP Morgan exit	1.5	-
Litigation & claims	-	0.1
EBITDA before adjusting items [(2)]	**8.4**	**10.5**

(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