



***IVL Acquires DuPont Teijin Films:
Delivering Value Through HVA &
World-Class Culture of Innovation***

October 10, 2017

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BOPET & PEN Films – Serving Industries of the Future

**Indispensable
in Our Daily
Lives**

Electric Cars
Alternative Energy
Sustainable Packaging

**Used in Key
Fields**

Electronics
Healthcare
And much more

**Attractive
Market
Segments**

Note: BOPET - Biaxially-oriented Polyethylene Terephthalate; PEN - Polyethylene Naphthalate (made from NDC and MEG)

Transaction Highlights



Acquisition

- DuPont Teijin Films (“DTF”), inventor of and global leader in differentiated BOPET and PEN films
- Global business with local presence across in the US, Europe, and China (with a strong local JV partner)



Strategic Rationale

- Entering into a new and highly desirable core HVA segment
- Strategic fit with synergies and value creation potential
- Strong platform for innovation and growth

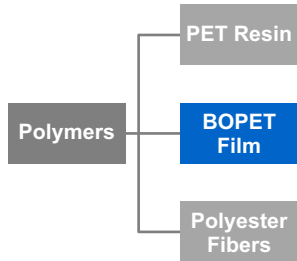


Financial Impact

- Delivers immediate value accretion
- Closing expected in 4Q17/early 2018

Driving Superior Shareholder Rewards through our HVA Strategy

Attractiveness of BOPET Film Industry

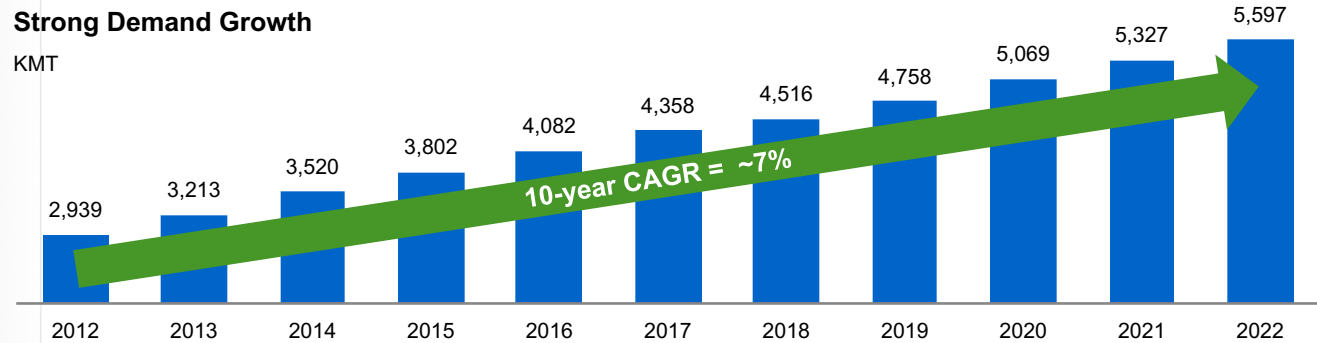


Strategic Advantages

- ✓ High value-added products with high barriers to entry
- ✓ Customer intimacy and distinct entry requirements
- ✓ Product innovation and R&D critical to success

Strong Demand Growth

KMT



Diverse HVA segments



Packaging



Industrial



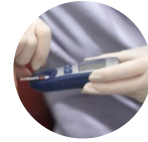
Electrical



Photovoltaic



Label



Medical

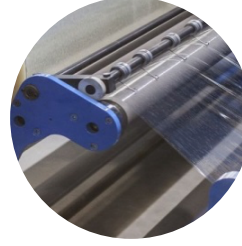
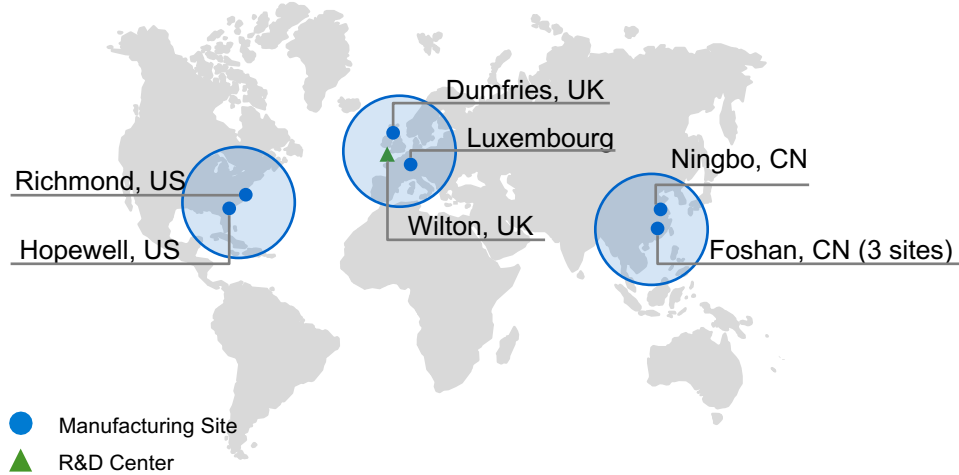


Printing

Attractiveness of DTF

- 4 countries
- 8 manufacturing plants
- Total Film/Polymer capacity of 277 KMT
- Global R&D center in UK
- ca. 2,400 employees

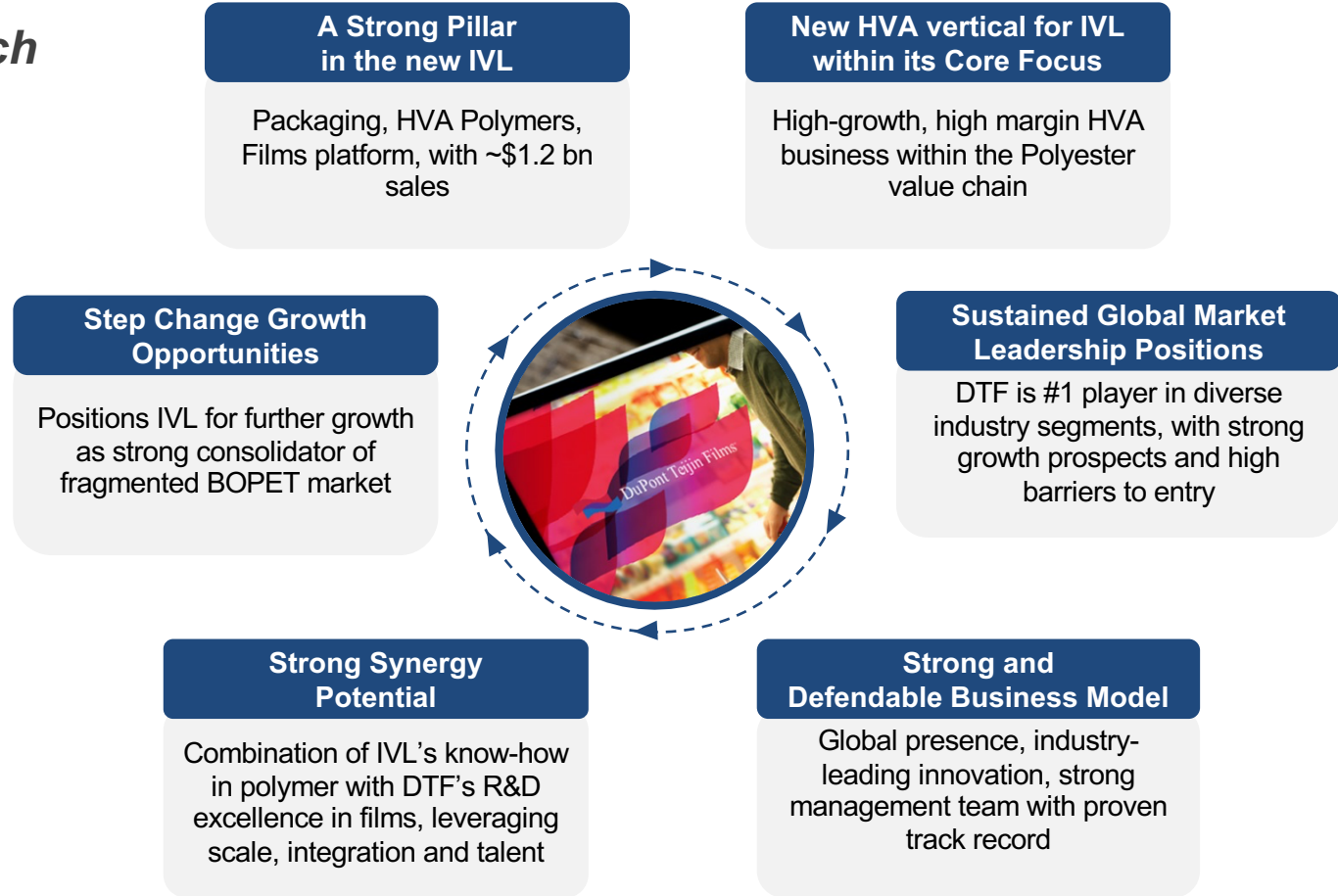
DTF World-Class Production Platform and R&D



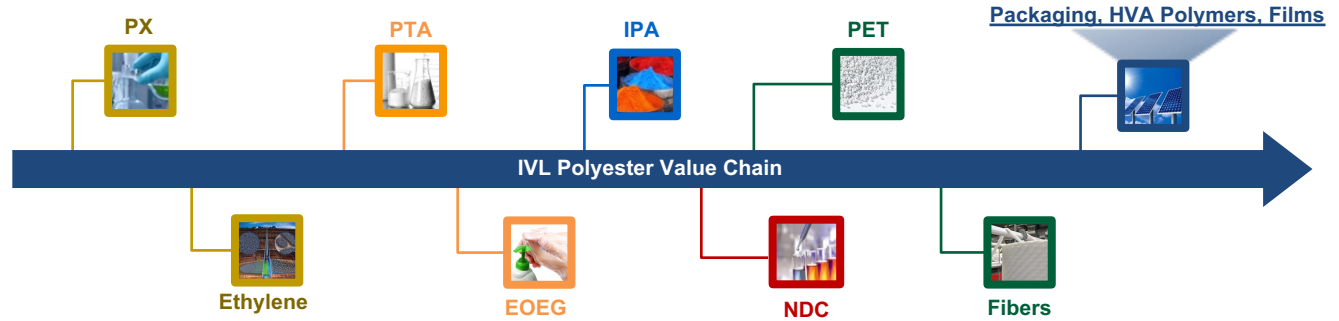
- ✓ Industry leader in developing new market segments and applications for BOPET and PEN films
- ✓ Global business with local presence across the Americas, EMEA, and Asia
- ✓ Excellent JV partner in China
- ✓ World-class technology and innovation platform
- ✓ Highly experienced team considered to be amongst the industry pioneers

Cutting Edge Technology and Processes

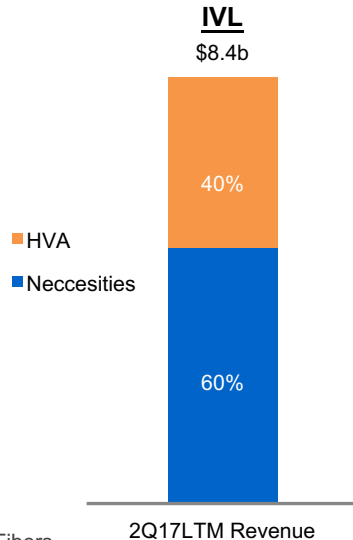
DTF has Much to Offer to IVL



Strategic Fit with Significant Value Creation Potential

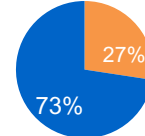


- Unparalleled value chain integration
- Strong synergy potential
- Innovation as source of value creation

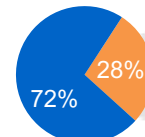


IVL Segments

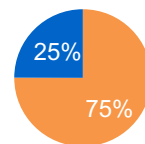
Feedstock: \$1.8b



PET: \$4.4b



Fibers: \$2.2b



Packaging, Polymers, Films







\$1.2b



Note: DTF on pro-forma basis; Fibers including non-Polyester fibers (e.g. PA66, PP/PE, Rayon)

DTF Creates Value for IVL through HVA Leadership

- A New HVA Segment for IVL
- #1 Industry Positions
- Opportunity for Market Consolidation

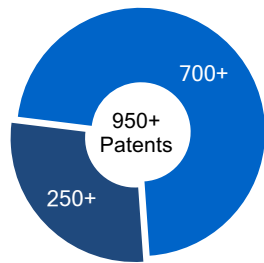
	<u>DTF Target Industry Segments</u>	<u>DTF Position</u>
Photovoltaic		①
Medical		①
Specialty Convenience Packaging		①
Label Face Stock		①
Electronic Capacitors		②
Electronic Dry Film Resist		②
Peers	Toray, Mitsubishi, SKC	

Two Leading Global Brands that Have Become the Common

DTF Creates Value for IVL through Innovation

- *Global Brand Power*
- *Strong R&D*
- *Innovation Track Record*

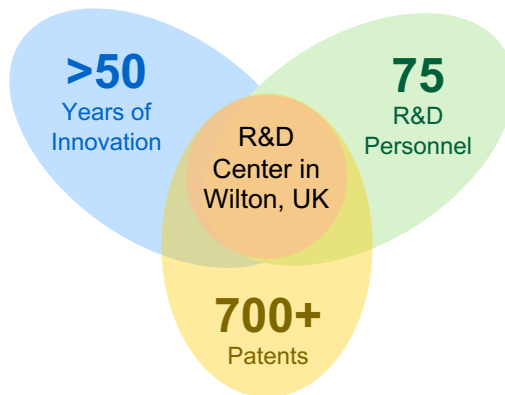
Pro-Forma Patent Portfolio



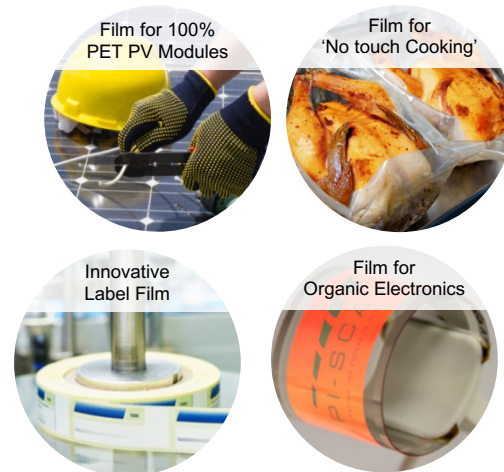
■ IVL ■ DTF

Mylar® + **Melinex®**

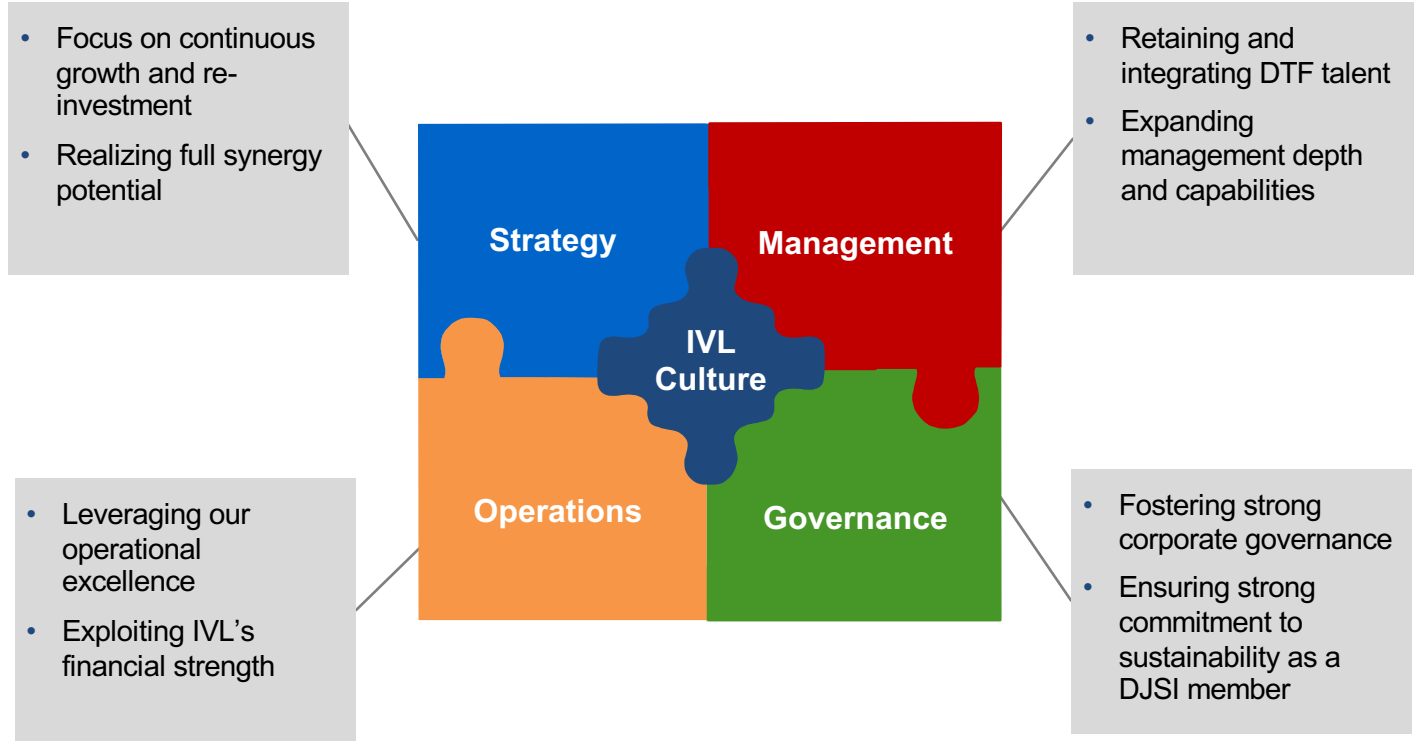
World-Class Technology & Innovation



Recent Innovation Successes



IVL is Fully Committed to Unlock DTF's Potential



DTF - A Milestone For The New IVL

A strategic step to expand our HVA portfolio

Represents the continuation of IVL's proven HVA strategy

Opportunity to enter into attractive BOPET films business as #1 industry leader

Helps build a world-class culture of innovation

With DTF, IVL is well-positioned to create even more value for our shareholders

