

Investor Presentation
Avgol Acquisition
May 13, 2018



Transaction Highlights



Acquisition

- Avgol - leading global manufacturer of non woven hygiene fabrics
- Global business with local presence in Israel, USA, China, Russia and India
- Listed on Tel-Aviv Stock Exchange (AVGL.TA)



Strategic Rationale

- Enhances IVL's HVA portfolio and market share in the personal hygiene segment
- Accelerates IVL's global expansion and reach in the high-value fibers business
- Deepens customer relationships and positions IVL for strong growth and innovation



Transaction Highlights

- IVL to acquire 66% of Avgol
- Delivers immediate value accretion

What is Avgol?

A Trusted Global Hygiene Partner

AVGOL™
Nonwovens

Serving the global baby diaper, adult incontinence and feminine hygiene markets, Avgol leads the way with the most comprehensive range of ultra lightweight non-woven fabrics in the industry



Baby Care



Adult Care



Feminine Care

Avgol Highlights

Global Company, Global Ambition

5

Countries



#3

Global Producer of Non-Woven Fabrics¹



10%

2017 Market Share^{1,2}



6

Production sites



95%

Focus on Hygiene



936

Employees



203KMT

2017 Capacity



\$61M

2017 EBITDA



17%

2017 EBITDA Margin



1. Hygiene segment excluding captive producers 2. Spunmelt technology
Source: Company Data, Industry Data, IVL Analysis

IVL + Avgol Combination

Global Company, Global Ambition

27

Countries



#3

Global Producer of Non-Woven Fabrics¹



#1

Global PET Producers



81

Production sites



11

R&D Centers



16,131

Employees



12.2MMt

2017 Capacity²



\$1.1B

2017 Core EBITDA



12%

2017 EBITDA Margin



Strategic Rationale

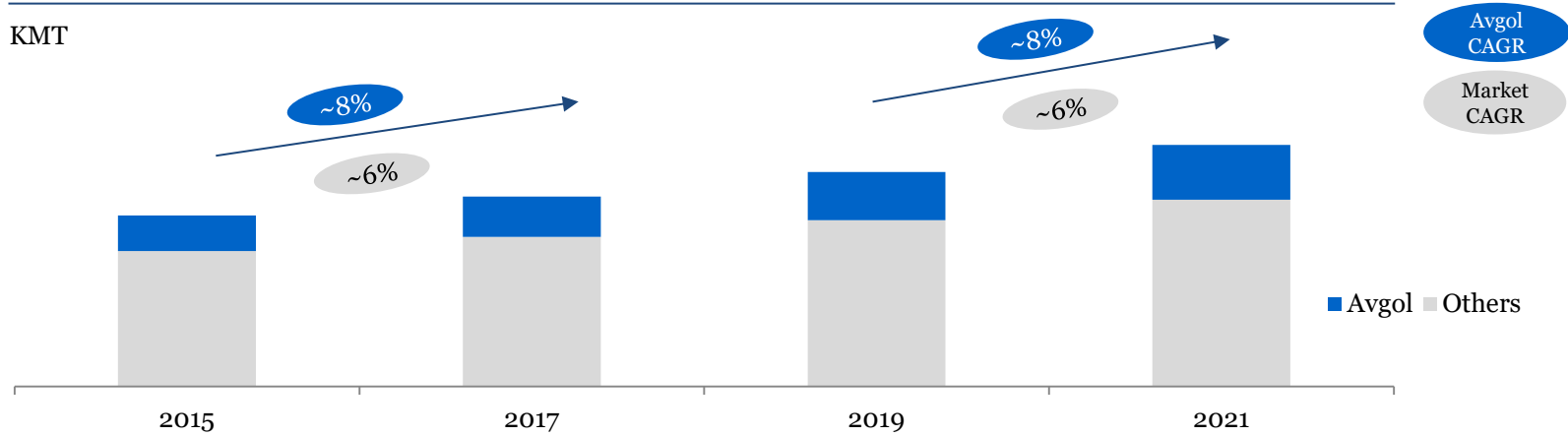
Important Step Downstream for IVL into High Value-Added Hygiene Products



Attractive and Growing Hygiene Market

Avgol is Growing Faster than Industry

Global Non-Woven Hygiene Fabrics Demand



Key Growth Drivers



**Growing
Population**



**Aging
Population**



**Higher Disposable
Income**



**Increase Use of
Hygiene Products**

Strong Complementary Portfolio



Cost Savings

- Supply chain and procurement
 - Overheads and SG&A
-



Revenue Generation

- Customer intimacy in Hygiene Fibers
 - HVA portfolio diversification
-



People Development

- Best practice emulation
 - Cross fertilization
-

**Cultural
Integration**

**Retaining
Talent**

**Blending
Strengths**

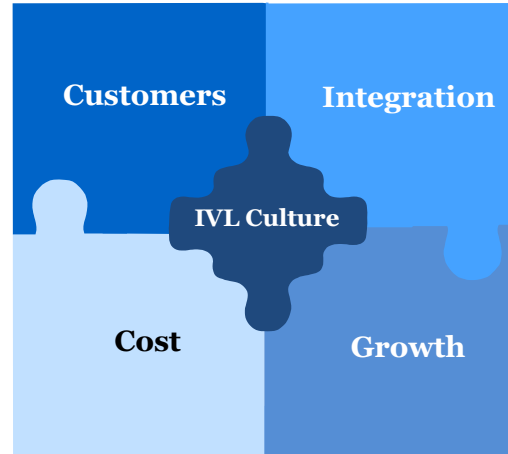
Unlocking Avgol's Potential

Enhances IVL's Hygiene business

Serves our customers better

Efficient assets

Advantaged technology



Feedstock integration

Procurement synergies

Multiple avenues for future growth
in adjacent segments

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