Analyst Meeting

New York City
April 26, 2016

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Disclaimer

This presentation contains "forward-looking statements," including, but not limited to, statements that give guidance or estimates for future periods. "Forward-looking statements" include information related to future, not past, events. Such statements generally include the words "may," "could," "should," "believes," "plans," "intends," "targets," "will," "expects," "suggests," "anticipates," "outlook," "continues," "forecast," "project," or similar expressions. Forward-looking statements include, without limitation, expected financial positions; results of operations; cash flows; financing plans; business strategy; operating plans; capital and other expenditures; competitive positions; growth opportunities for existing products; benefits from new technology and cost reduction initiatives, plans and objectives; and markets for securities. Like other businesses, Ingevity is subject to risks and uncertainties that could cause its actual results to differ materially from its projections or that could cause other forward-looking statements to prove incorrect. Factors that could cause actual results to materially differ from those contained in the forward-looking statements, or that could cause other forward-looking statements to prove incorrect, include, without limitation, general economic and financial conditions; international sales and operations; currency exchange rates and currency devaluation; compliance with U.S. and foreign regulations by operations outside the United States; attracting and retaining key personnel; conditions in the automotive market; worldwide air quality standards; declining volumes in the printing inks market; government infrastructure spending; the limited supply of crude tall oil ("CTO"); lack of access to sufficient CTO; access to and pricing of raw materials; competition from producers of substitute products; a prolonged period of low energy prices; the provision of services by third parties at several facilities; natural disasters, such as hurricanes, winter or tropical storms, earthquakes, floods, fires or other unanticipated problems such as labor difficulties, equipment failure or unscheduled maintenance and repair; protection of intellectual property and proprietary information; government policies and regulations, including, but not limited to, those affecting the environment, climate change, tax policies and the chemicals industry; and lawsuits arising out of environmental damage or personal injuries associated with chemical manufacturing. These and other important factors that could cause actual results or events to differ materially from those expressed in forward-looking statements that may have been made in this document are described or will be described in our filings with the U.S. Securities and Exchange Commission, including our Form 10 Registration Statement. Readers are cautioned not to place undue reliance on Ingevity's projections and forward-looking statements, which speak only as the date thereof. Ingevity undertakes no obligation to publicly release any revision to the projections and forward-looking statements contained in this presentation, or to update them to reflect events or circumstances occurring after the date of this presentation.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures intended to supplement, not substitute for, comparable measures. Reconciliations of non-GAAP financial measures to GAAP financial measures are provided at the end of the presentation. Investors are urged to consider carefully the comparable GAAP measures and the reconciliations to those measures provided.

Form 10 Pro Forma vs. Carve Out EBITDA

($M)	Carve Out 2015	Pro Forma[1] 2015	Variance fav/(unfav)
Net Income (GAAP)	85	93	
Interest Expense	21	19	
Income Tax Provision	53	53	
Depreciation and Amortization	35	35	
Separation Costs	17	–	
Restructuring and other (income) charges	(8)	(8)	
Combined Adjusted EBITDA (non-GAAP)	**203**	**192**	**(11)**

Note: Please see appendices included at the end of this presentation for Ingevity's use of non-GAAP financial measures, definitions of those financial measures as well as the reconciliation to the nearest GAAP financial measure.

Source: Company information and Form 10

(1) Per the Form 10 "Unaudited Pro Forma Combined Financial Statements", management estimates that there will be additional costs of $2 million to $4 million before-tax annually, over and above amounts currently included in the Unaudited Pro Forma Combined Statement of Operations, associated with being an independent public company

Transaction Overview

Exchange / Ticker	▪ NYSE: NGVT
Key Dates[1]	▪ When Issued Trading Dates: May 2nd to May 13th ▪ Record Date: May 4th ▪ Distribution Date: May 15th ▪ Regular Way Trading Date: May 16th
Tax Impact	▪ Intended to be a tax-free spin-off to WestRock shareholders for U.S. federal income tax purposes [(2)]

Source: Form 10, Company Projections

(1) Distribution remains subject to satisfaction of conditions. See Ingevity Registration Statement on Form 10 ("Form 10" or "F-10")

(2) Cash will be received in lieu of fractional shares. Cash received in lieu of fractional shares will be subject to tax

Today's Presenters from Ingevity



Michael Wilson – President and Chief Executive Officer

Mr. Wilson joined Ingevity in September 2015 from Albemarle Corporation, where he was executive vice president and president of their Performance Chemicals business. Michael served as president of Albemarle's Catalyst Solutions business from 2013 through 2014. From 1997 to 2013, Michael held a number of business unit leadership roles with FMC Corporation, including group head of Industrial Chemicals from 2003 to 2010 and president of the Specialty Chemicals group from 2011 to 2013.



Ed Woodcock – SVP and President, Performance Materials

Mr. Woodcock served as vice president of Carbon Technologies for MWV Specialty Chemicals, now WestRock. He has held various roles during his extensive career with the company, including global business director, automotive business director, worldwide marketing manager for chemical division's non-US business, area sales manager for Latin America and technical manager for Carbon team's process technology group.



Ed Rose – EVP and President, Performance Chemicals

Mr. Rose served as president of MWV Specialty Chemicals, now WestRock, from 2010 to 2015, and vice president, Resins Polymers and Coatings, from 2004 to 2009. Over 31 years with the company, Ed has led teams in business development, including new product development, bolt-on acquisitions and strategic alliances. He has held various roles as development engineer, national sales manager, business development manager, industry manager, marketing manager and group manager.



John Fortson – EVP and Chief Financial Officer

Mr. Fortson came to Ingevity from AAR Corporation where he previously served as vice president, Finance since May 2013, and became vice president, chief financial officer and treasurer in July 2013. Prior to joining AAR Corporation, Mr. Fortson was a managing director in the Investment Banking Department of Bank of America Merrill Lynch working in the firm's New York, London and Chicago offices.

Source: Company information

Agenda

Section	Speaker	Time
Welcome & Lunch	All	11:30 am
Introducing Ingevity	Michael Wilson	12:00 pm
Performance Materials	Ed Woodcock	12:30 pm
Performance Chemicals	Ed Rose	1:00 pm
Business Wrap-Up	Michael Wilson	1:30 pm
Financial Overview	John Fortson	1:35 pm
Q&A Session	All	2:00 pm

Introducing Ingevity

Michael Wilson
President and CEO

Investment Highlights

- Well-established, specialty chemicals business with a **100-year** history of innovation
- Collaborative customer relationships and end-market technical expertise drive the creation of high-value products and technologies that account for approximately **85 percent of revenues**
- High-margin business that has averaged greater than **20 percent** combined adjusted EBITDA margins(1) over the past six years
- Top quartile performer among peer specialty chemicals players with **22 percent** return on assets
- Spin-off provides strategic flexibility and resources to pursue multiple organic and inorganic **avenues of growth**

Source: Company information and Form 10
Note: (1) Please see appendices included at the end of this presentation for Ingevity's use of non-GAAP financial measures, definitions of those financial measures as well as the reconciliation to the nearest GAAP financial measure

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Purify, Protect and Enhance



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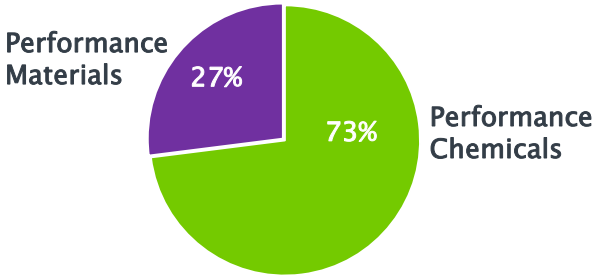
Who We Are

- A leading global manufacturer of specialty chemicals and high performance carbon materials
- Create high-value added products from renewable raw materials
- Meet highly specialized, complex customer needs through proprietary formulated products

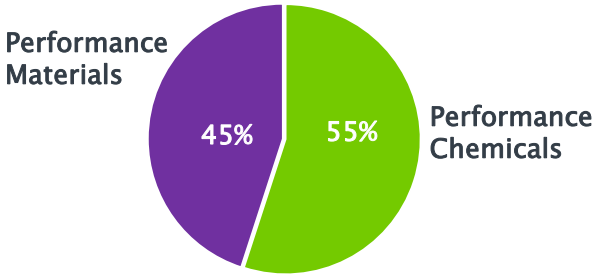
Operational Summary

2015 Revenues	$968M
2015 Combined Adj. EBITDA (1)	$203M
Total Employment	~1,500
Manufacturing Sites	8
Technical Centers	3
Sales Offices	10
Countries	>65

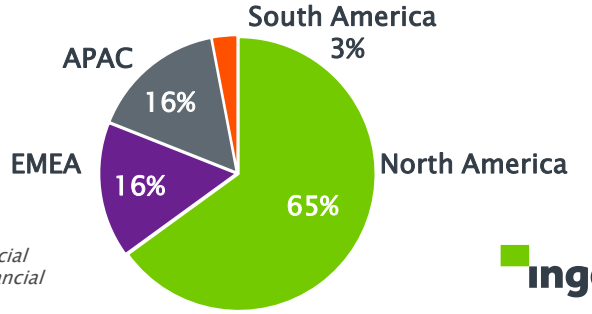
2015 Revenues by Segment



2015 Segment EBITDA as % of Comb. Adj. EBITDA (1)



2015 Revenues by Geography



Source: Company information and Form 10

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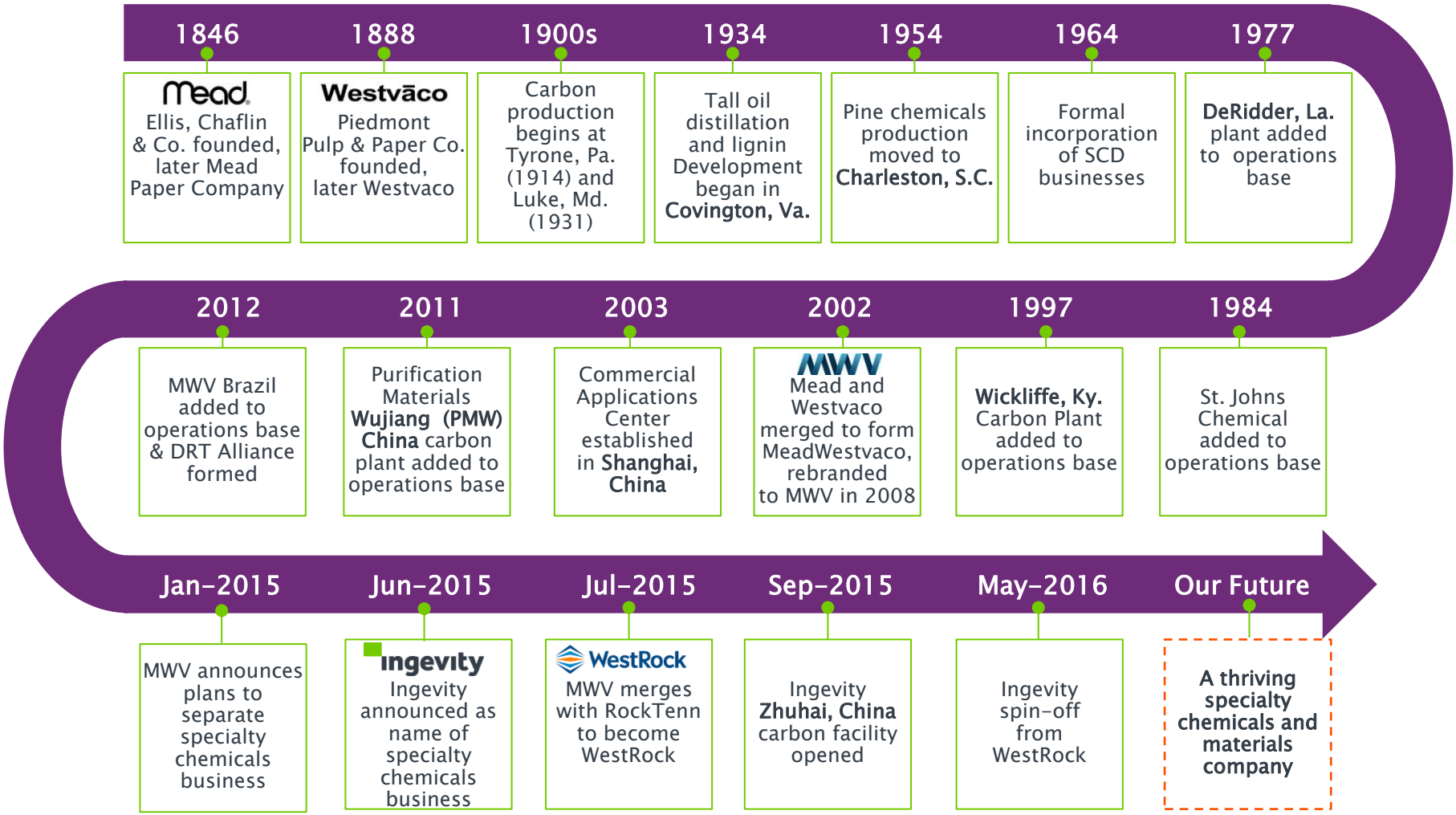
Our History



Source: Company information

Our Core Strengths

1 Leading Global End-Market Positions

- #1 in automotive carbon
- Leader in Performance Chemicals markets

2 Flexible and Strategically Located Manufacturing Network

- Participate in end-markets expected to outpace specialty chemicals sector
- ~$100 million new carbon facility

3 Deep Technical Expertise With a History of Product Innovation

- Product and technology innovations have created competitive advantages

4 Collaborative Customer and End User Relationships

- Trusted partner with strong client relationships, often 20+ years

Arisan
MAHLE
axeon Specialty Products
Koch Industries

5 Strong Track Record of Delivering Profitable Growth

- Averaged greater than 20 percent combined adjusted EBITDA margins [1] over past six years
- Top quartile specialty chemicals performer with 22 percent return on assets

6 Experienced Management Team

- Dedicated management team with an average of approximately 30 years industry experience

Source: Company information
Note: (1) Please see appendices included at the end of this presentation for Ingevity's use of non-GAAP financial measures, definitions of those financial measures as well as the reconciliation to the nearest GAAP financial measure

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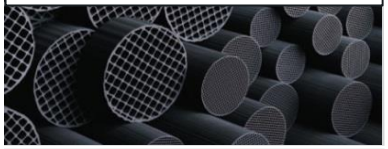
Leading Global End-Market Positions

	Performance Materials	Performance Chemicals		
	Carbon Technologies	Pavement Technologies	Oilfield Technologies	Industrial Specialties
				
2015 Sales	$257 million	$711 million		
2015 Segment EBITDA [1]	$92 million	$111 million		
Est. Market Size	$3B	$800M – $1B	$2B	$3 – 5B
Market Position	#1 in automotive	#1 or #2	Top tier	#1 or #2
Applications	▪ Automotive ▪ Process purification	▪ Pavement preservation ▪ Recycling ▪ Evotherm® technologies	▪ Well Service Additives ▪ Production and Downstream	▪ Adhesives ▪ Agrochemicals ▪ Lubricants ▪ Inks ▪ Intermediates
Select Competitors	CABOT, kuraray	CECA ARKEMA GROUP, ArrMaz, lamberti chemical specialties, Georgia Pacific, Kraton Giving Innovators Their Edge, RESPOL RESINAS, S.A.		
Select Customers	Arkan, MAHLE Driven by performance, DELPHI	BASF The Chemical Company, ENNIS PAINT, FlintGroup, SOLENIS Strong bonds. Trusted solutions., HALLIBURTON, H.B. Fuller, SunChemical a member of the DIC group		

Source: Company information and Form 10
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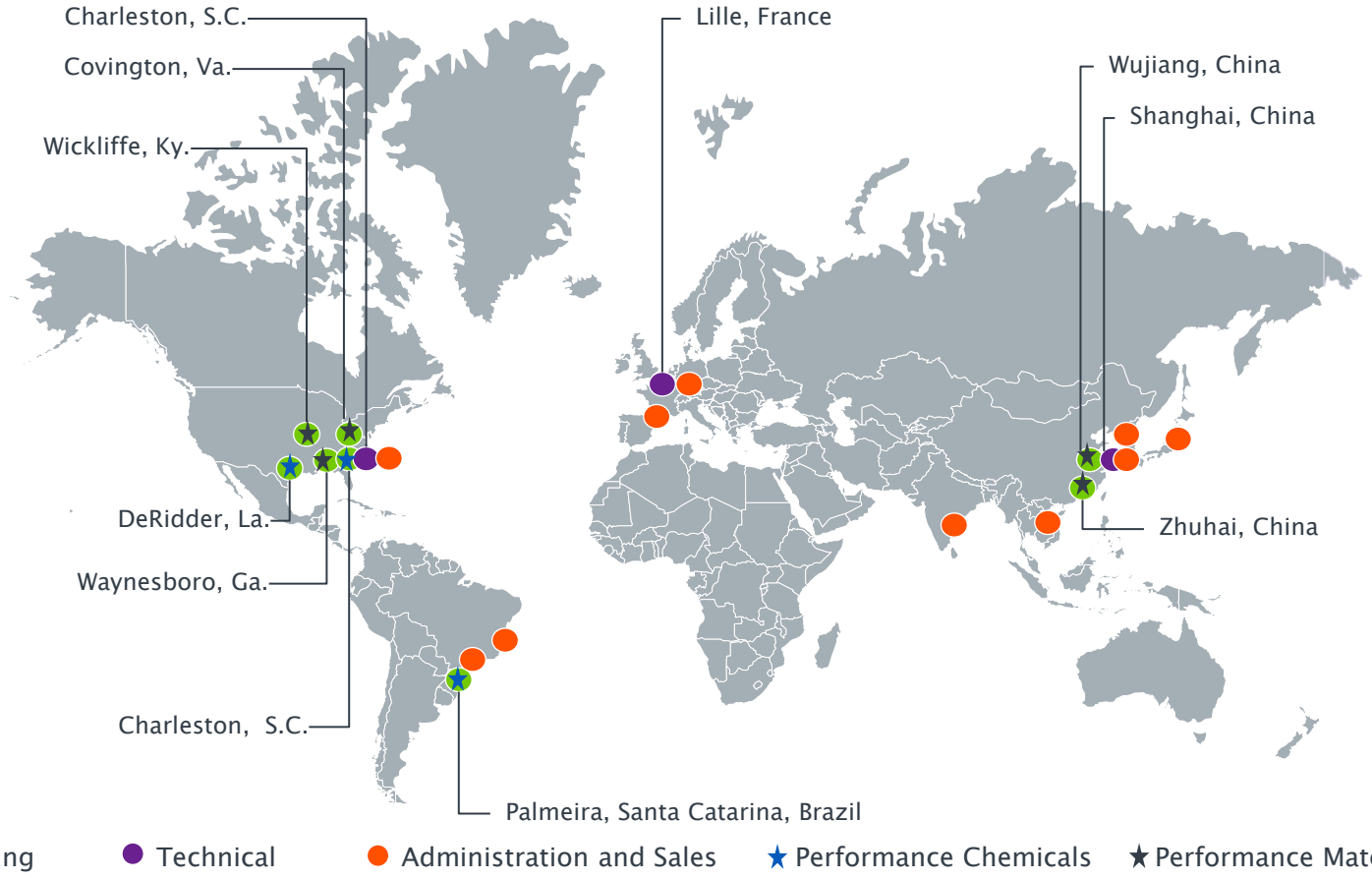
Flexible and Strategically Located Manufacturing Network



Headquartered in North Charleston, South Carolina and operates manufacturing and technical facilities in the United States, Europe, Brazil and China

Source: Company information

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Collaborative Customer Relationships and Technical Expertise Drive Innovation

Warm Mix Asphalt

EVOTHERM
WARM MIX ASPHALT TECHNOLOGY



Flint Hills Resources

axeon Specialty Products

Sinopec

- Extend the paving season
- Enable service to distant jobsites
- Accelerate project completion

- 250,000 miles of Evotherm, or 7 times around the world

Gasoline Vapor Emission Control Nuchar™



Aisan

DELPHI

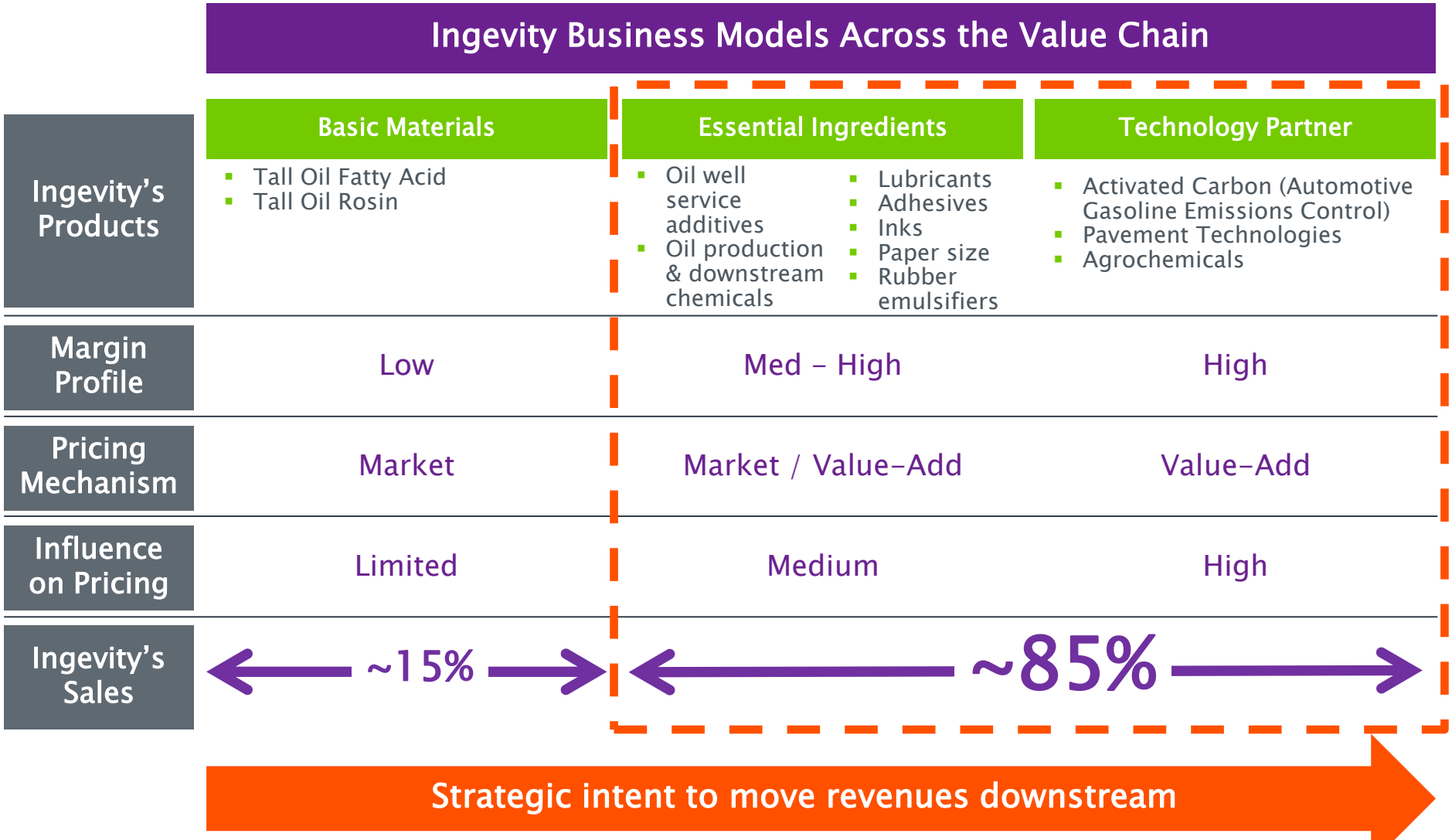
MAHLE

- Engineered to nanoscale porosity
- Life-of-vehicle performance
- Enables regulatory compliance

- 10,000 MT of emissions prevented daily = 3.7M gallons “back in tank”

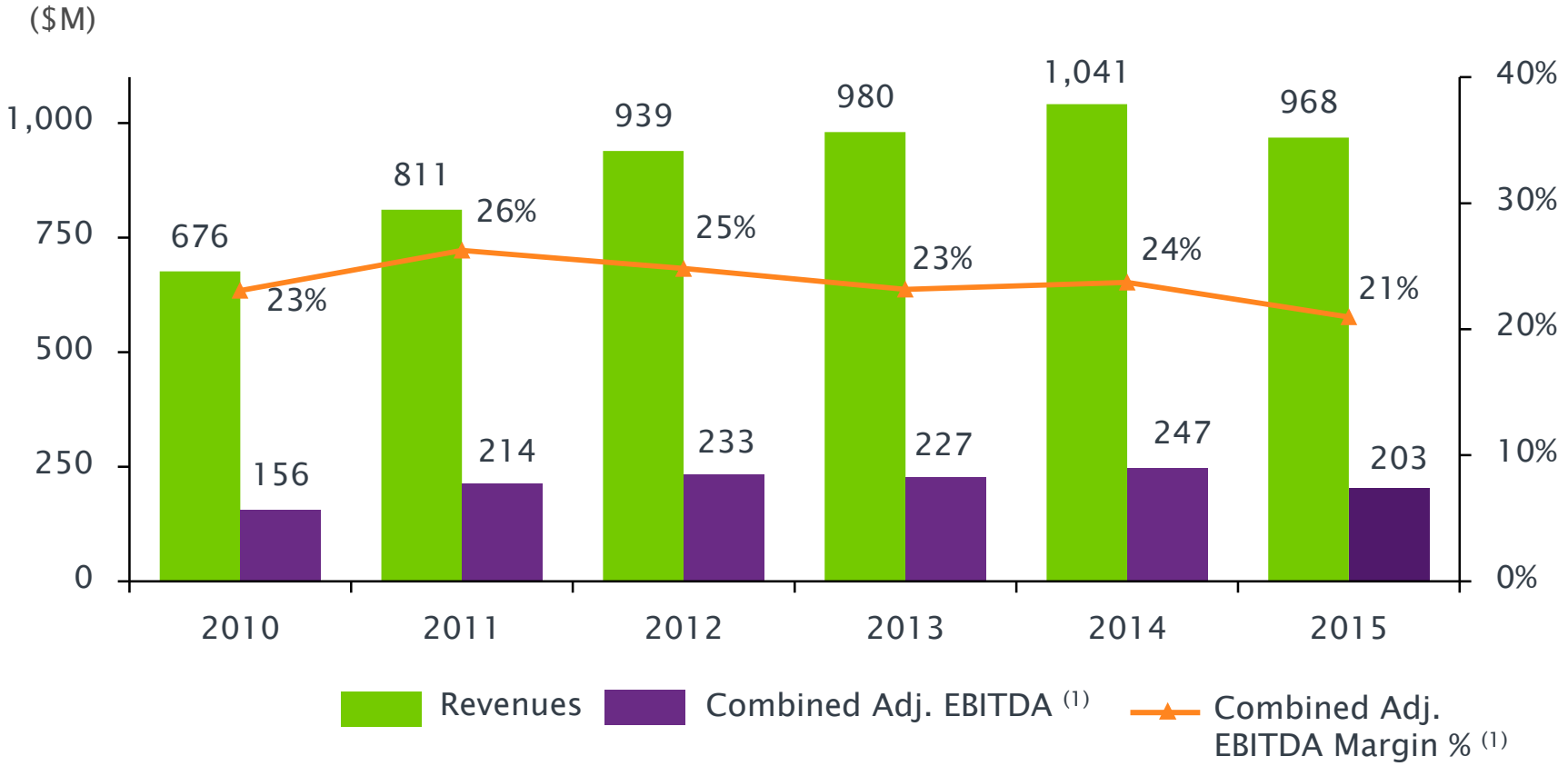
Source: Company information

Strategic Focus on High-Value Added Products and Markets



Source: Company information

Strong Track Record of Delivering Profitable Growth and High Margins



Averaged greater than 20% percent Combined Adjusted EBITDA margins over the past six years

Source: Company information and Form 10

Notes: (1) Please see appendices included at the end of this presentation for Ingevity's use of non-GAAP financial measures, definitions of those financial measures as well as the reconciliation to the nearest GAAP financial measure. Financials presented on Form 10, carve out basis

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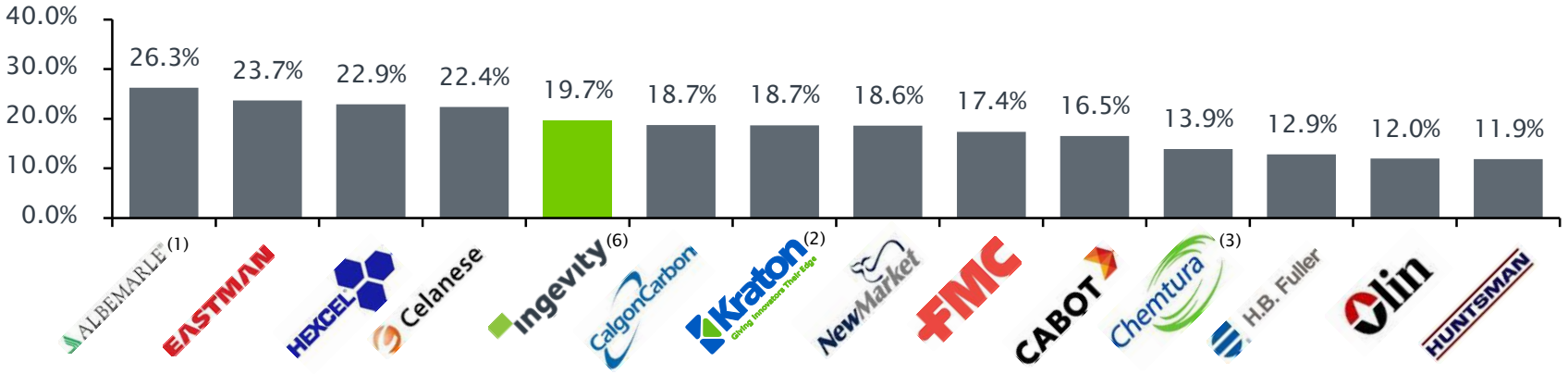
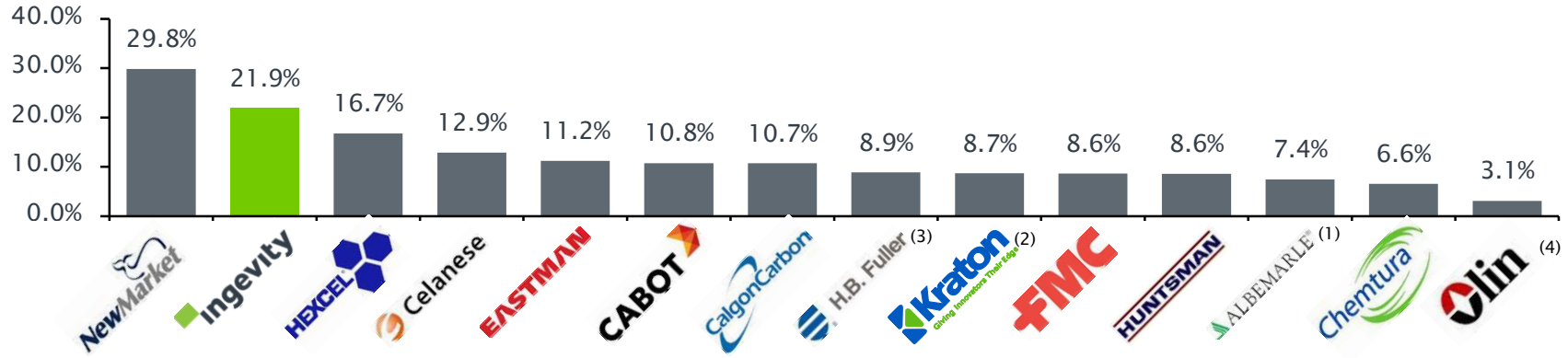
Strong Track Record of Delivering Profitable Growth and Leading Returns

% EBITDA Margin 2015



% ROA 2015 (5)



Source: Public Company filings, Ingevity presented on a pro forma combined adjusted EBITDA basis

Note: Albemarle, Chemtura, FMC, Huntsman, Kraton and Olin adjusted for acquisitions and / or divestitures occurring from 2014 – 2015

(1) Albemarle 2014 data pro forma for acquisition of Rockwood on January 12, 2015. Balance sheet 2014 items as of September 30, 2015, PF 2014 year end data has not been disclosed

(2) Shown pro forma for Arizona Chemical acquisition. Assets shown at September 30, 2015, income statement items as of December 31, 2015, assume mid-point of range disclosed for 2015 Adjusted EBITDA

(3) Reflects fiscal year end November 2015 data

(4) Assets increased significantly in 2015 due to RMT with Dow Chemical

(5) Return on Assets calculated as Adjusted EBIT / (Total Assets – Cash and Cash Equivalents)

(6) Pro Forma Combined Adjusted EBITDA Margin, calculated on Slide 65

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Experienced Management Team

Name	Title	Years of Experience	Prior Firms
Michael Wilson	President and CEO	30	ALBEMARLE, FMC, wausauPAPER, REXAM
John Fortson	EVP, CFO and Treasurer	26	AAR, Bank of America Merrill Lynch
Ed Rose	EVP, President, Performance Chemicals	30	MWV
Ed Woodcock	SVP, President, Performance Materials	27	MWV
Alex Zalesky	SVP, Global Markets	32	SHERWIN-WILLIAMS, EASTMAN
Marty Heyne	SVP, Operations	33	MWV

Average of approximately 30 years of industry experience

Source: Company information

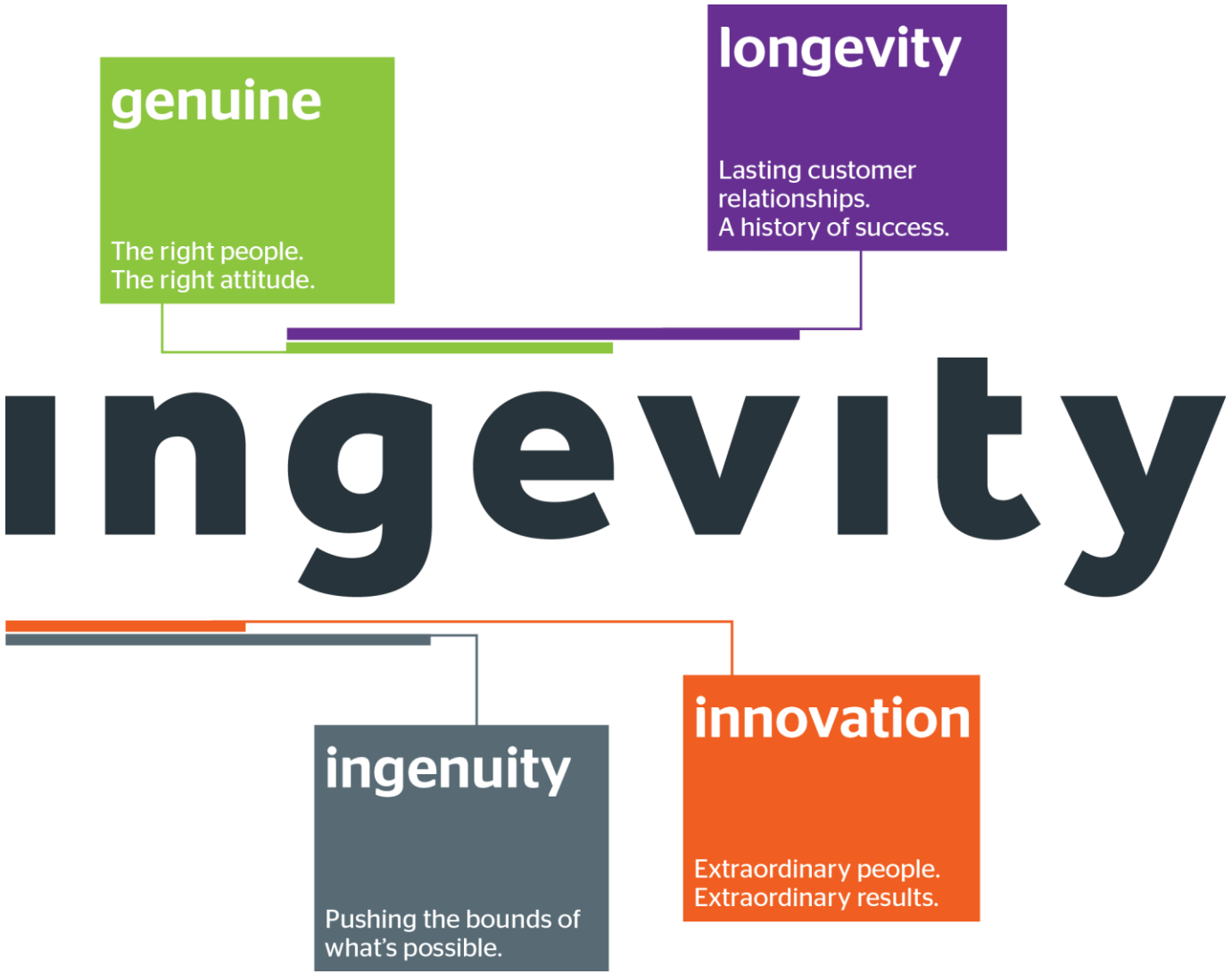
Multiple Avenues to Growth

	Basic Materials	Essential Ingredients	Technology Partner
Organic Growth in Attractive End Markets		✓	✓
Geographic Expansion	✓	✓	✓
New Applications		✓	✓
Broadened Technology Platform		✓	✓
Strategic M&A	✓	✓	✓

Disciplined, return-based approach to investing for growth

Source: Company information

The Meaning Behind Ingevity



Performance Materials

Ed Woodcock
SVP and President, Performance Materials

Investment Highlights – Performance Materials

- Market and technology **leadership position** provides significant competitive advantage
- Increasingly stringent gasoline vapor emission regulations could **double the market** over the next five to seven years
- Growth will also be accelerated by gasoline vehicle demand forecast at **2.4 percent CAGR** for next 10 years
- Manufacturing capacity (including **new ~$100 million plant**) in place and strategically located to meet current and future demand

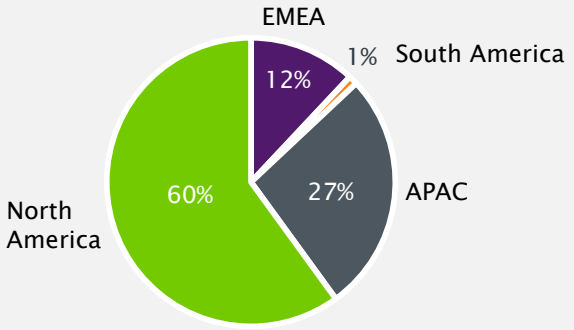
Source: IHS, Company information

The Leading Manufacturer of Activated Carbon for Automotive Applications

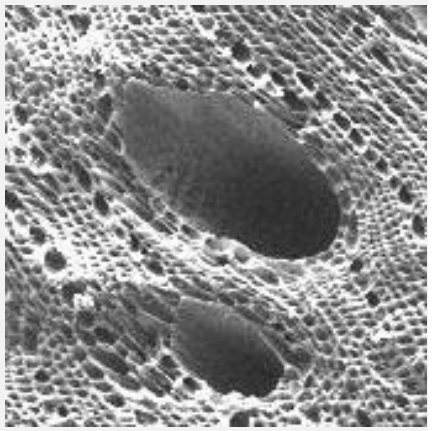
- Global manufacturer of activated carbon, focused on automotive
  - Gasoline emissions control for cars, trucks, motorcycles and boats
  - Minor participation in process purification for food, beverage, water
- Market share and technology leadership in gasoline vapor emissions control
- Highly technical and proprietary process combined with a deep understanding of automotive market needs and regulations
- Products sold to over 150 customers around the globe

2015 Revenue:$257M

2015 Revenues by Geography







Source: Company information and Form 10

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Collaborative Process and Deep Technical Skills Drive Innovation

OEMs / End-Users



OEMs / End-Users
- Risk avoidance, trust, 30 years in business, 750 million canisters
- Quality, consistency = life-of-vehicle performance
- Security of supply
- Viewed as experts
- Future vehicle trends and innovation

Government / Regulators
- Evaporative emission experts
- Regulation resource
- Understanding the regulation pipeline
- Advanced innovation
- 1970s / 80s vs. "near zero"

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Gov't / Regulators



Direct Customers
- Quality, consistency = life-of-vehicle performance
- Security of supply
- Problem-solvers
- Global scale = single source
- Broad array of tools / products
- Internal consultant

Direct Customers

Aisan · KAYSER · DELPHI · Futaba · MAHLE · Stant

Source: Company information and Form 10

Products That Enable Regulatory Compliance

Emission Sources and Impact

Parking

25–35 grams /day

+

Running loss

13 grams/ hr driving

+

Refueling

75 ml / refueling

=

13 gallons / year / vehicle

Control Technology



1970–80s technology / 0.5–1.0L
One Day Parking
India – China – Europe
Japan – Brazil – S. Korea



1990s technology / 2.0–3.0L
- multi-day parking & running loss
- plus refueling

US / Canada

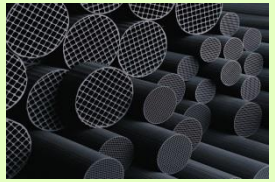


Modern technology
"Near Zero"
2.0–3.0L + scrubber
California (PZEV)

Approximately 75 to 80 percent of the world's gasoline vehicles are using early 1970 – 1980s level of emissions control

Source: Company information and Form 10; IHS

Advanced Technology With Increasingly Stringent U.S. Regulations Over 30 Years

EPA Tier 0	EPA Tier 1	EPA ORVR	EPA Tier 2	EPA Tier 3
1970s / 80s	*1990s*	*1990s*	*2000s*	*2010s*
One Day Parking	*Multiday Parking; Running Losses*	*Multiday Parking; Running Losses; Refueling*	*Multiday Parking; Running Losses; Refueling*	*Near Zero*
5 → 11 BWC	*11 BWC*	*11, 15 BWC*	*11, 15 BWC*	*11, 15, 17 BWC*
Granular	*Granular*	*Pellets*	*Pellets*	*Pellets, honeycombs and AIS scrubbers*
0.5 – 1.0 liters	*1.5 – 2.5 liters*	*2.0 – 3.0 liters*	*2.0 – 3.0 liters*	*2.0 – 3.0 liters*
				

ORVR=Onboard Refueling Vapor Recovery ; BWC = Butane working capacity; AIS = Air Induction System

Source: Company information regarding US automotive regulations and corresponding affect to technology used to control evaporative emissions

Technical Expertise Helping to Inform Regulation Development

Region	2014 Vehicle Sales (M)	Status	Evaporative Emission Regulations			
			One Day Parking	Two Day Parking	Multi-Day Running Loss / Refueling	Near Zero
US & Canada	17.7	✓ Completed (2016 start)			○→	
S. Korea	1.4	✓ Completed (2014 start)	○→		- - - -	- - - - →
Europe	7.5	Finalizing (2020 potential)	○→			
Beijing	0.5	Finalizing (2017 start)	○→			
China	21.4	On-going (2018-19 potential)	○→			
Brazil	3.1	On-going (2019-20 potential)	○→			
Japan	5.1	On-going (2020 potential)	○→			

○ = current state

→ = future state

Source: Company information; IHS (total estimated sales of gasoline vehicles)

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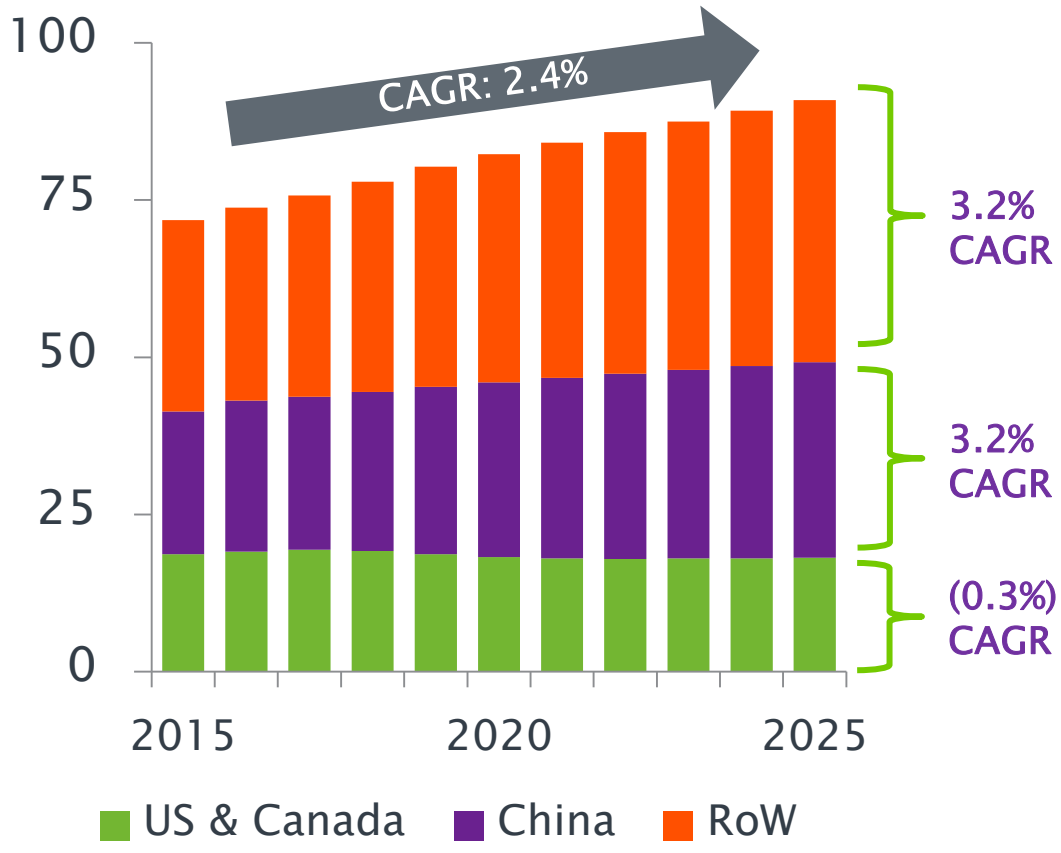
Growth Accelerated by Global Vehicle Sales

Gasoline-fueled Light Duty Vehicles Sales Volume (M)



US and Canada:

- Even with a flat 10-year CAGR, will see significant growth from regulatory-driven content increase

China:

- Strong CAGR and likelihood of regulatory actions that will drive per vehicle content increases

Rest of World:

- CAGR is strong; varied degree of regulatory opportunities

Source: IHS, Form 10

Strategically Located Manufacturing Facilities

	Facility Site		Regulation	~ # of Employees
United States	Covington, Virginia		U.S. ORVR	190
	Wickliffe, Kentucky		U.S. ORVR	110
	Waynesboro, Georgia		California Regulations (LEV II and PZEV)	80
China	Wujiang, China		China ORVR	50
	Zhuhai, China		China ORVR	110

Approximately 50 percent of light vehicle sales are in the United States and China

Source: Company information and Form 10; IHS
Note: ORVR=Onboard Refueling Vapor Recovery

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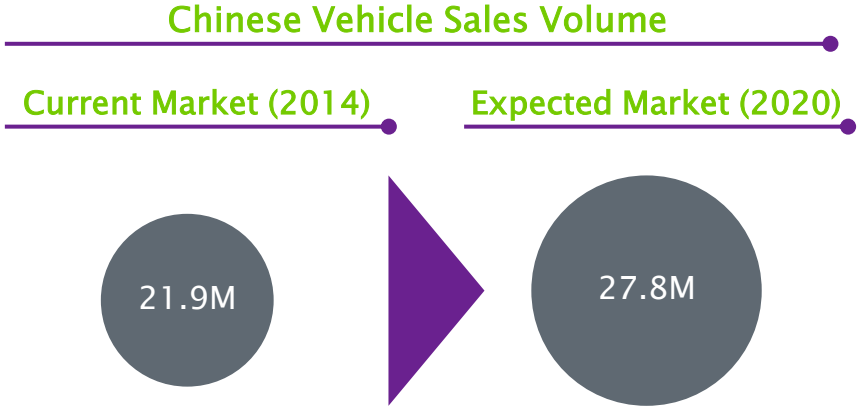
Recent Investment in New Chinese Manufacturing Facility

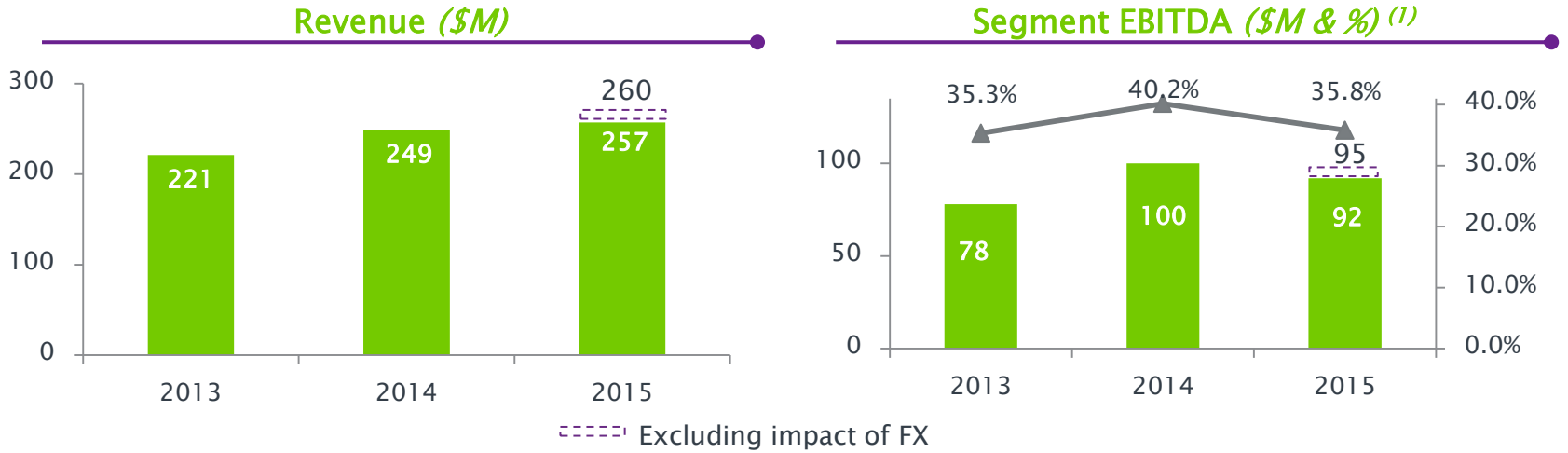
- Invested ~$100M in construction of a new manufacturing facility in Zhuhai, China
  - Construction was completed in fourth quarter 2015
  - Facility is focused on the global automotive emissions control market
- Facility location strategically chosen to take advantage of projected growth in vehicle sales and regulatory advancement in the Chinese market
  - *Largest, most rapidly growing market*
  - *Increasing regulations*
- Allows for increased exporting capabilities across different markets





Source: Company information ; IHS

Financial Results – Performance Materials



- Strong 2014 and 2015 revenue results driven by volume growth in the automotive emissions market and favorable pricing and product mix improvements
- 2014 segment EBITDA benefited from strong volume growth and increased plant operating and throughput rates
- 2015 segment EBITDA impacted by unfavorable productivity, primarily related to project expenses incurred during construction of greenfield plant in China

Source: Company information and Form 10, carve out basis
Note: (1) Please see appendices included at the end of this presentation for Ingevity's use of non-GAAP financial measures, definitions of those financial measures as well as the reconciliation to the nearest GAAP financial measure

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- Market and technology **leadership position** provides significant competitive advantage
- Increasingly stringent gasoline vapor emission regulations could **double the market** over the next five to seven years
- Growth will also be accelerated by gasoline vehicle demand forecast at **2.4 percent CAGR** for next 10 years
- Manufacturing capacity (including **new ~$100 million plant**) in place and strategically located to meet current and future demand

Source: Company information; IHS

Performance Chemicals

Ed Rose
EVP and President, Performance Chemicals

Investment Highlights – Performance Chemicals

- Market-driven strategy focused on **segments poised for strong growth**
- Deep customer collaboration supported by **technical expertise**
- Long-term customer relationships; often **more than 20 years**
- High degree of customer diversity; top 10 make up approximately 43 percent of sales… **next 100 make up next approximately 37 percent**
- **Small cost** relative to end-product value

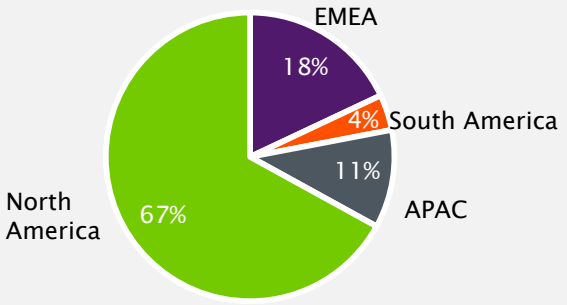
Source: Company information and Form 10

Critical Inputs in High-Performance Applications

- A leading manufacturer of pine-based performance chemicals
- Converts Crude Tall Oil (CTO) into higher value derivative products
- Stable, yet diversified and flexible raw material sourcing
- Manufacturing facilities with flexibility to adapt production to market demand

2015 Revenue: $711M

2015 Revenues by Geography





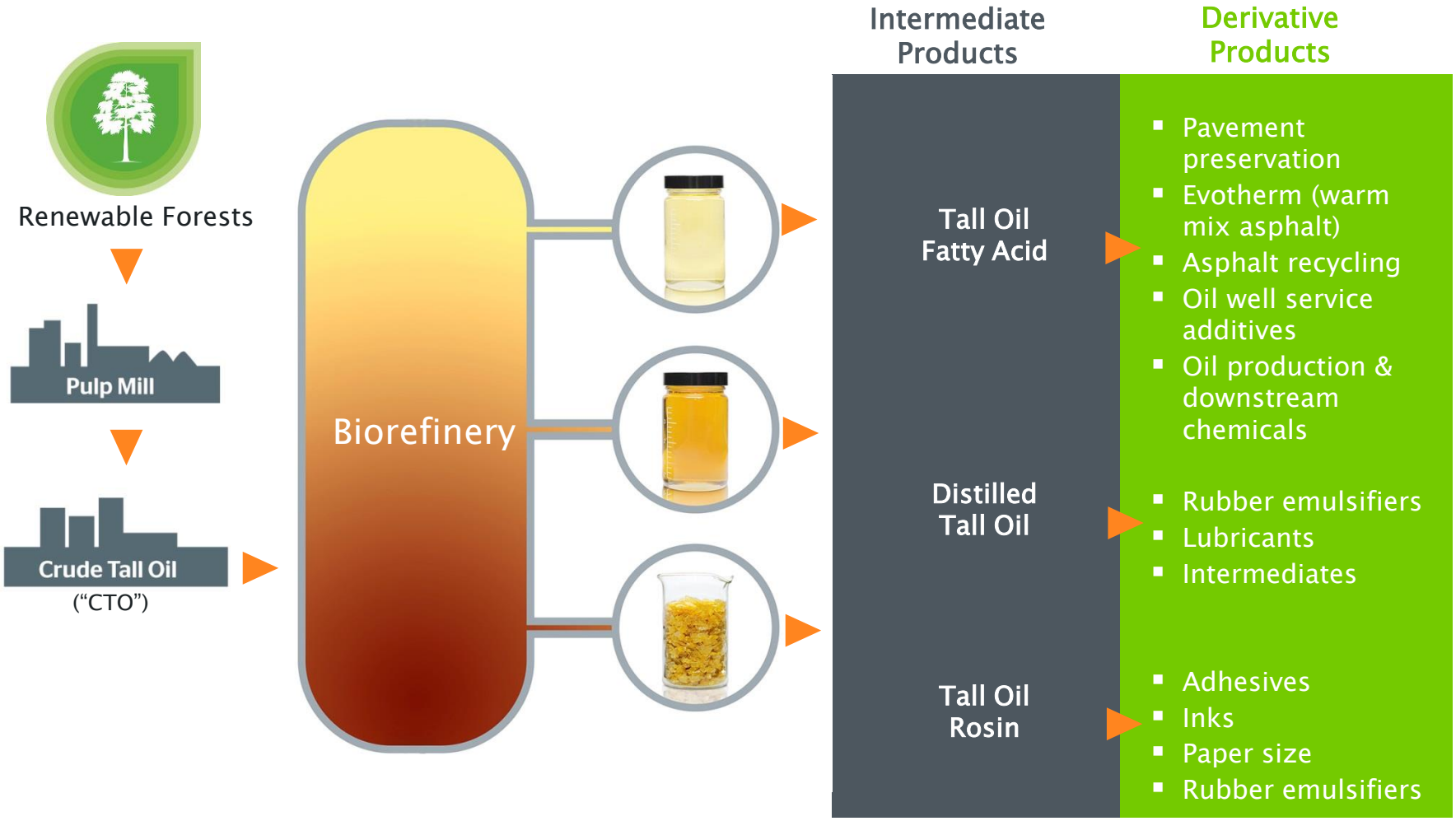






Source: Company information and Form 10

Strategic Focus on Value-Added Derivative Products and Technologies



Source: Company information

The Markets We Serve

	Pavement Technologies Est. Market Size: $800M – 1B	Oilfield Technologies Est. Market Size: $2B	Industrial Specialties Est. Market Size: $3–5B
			
Ingevity Products	Pavement preservation products, warm mix additives	Well service additives, production and downstream products (corrosion inhibitors or their components)	Adhesives, Agrochemicals, Lubricants, Printing inks, Intermediates
End Markets	Road construction and paving	Well service emulsion stability, fluid loss control, viscosity properties of oil-based fluids, corrosion control of key equipment and pipes	Construction, product assembly, packaging, crop protection, metalworking and fuel additives, graphic arts, paper chemicals, textile dyes, rubber, cleaners, mining and nutraceuticals
Growth Drivers	▪ Government spending towards infrastructure preservation ▪ Use of more recycled content in roads ▪ Use of warm mix asphalt extends paving season	▪ Exploration and production activity ▪ Drive to reduce oil production costs ▪ Complex regulatory compliance standards	▪ Levels of global agricultural activity ▪ Volume needs from global graphic arts industry ▪ General industrial production
Growth Indicators	▪ Rate of technology adoption	▪ Drill rig count	▪ US/global GDP

Source: Company information and Form 10

Global Leader in Asphalt Additive Technology

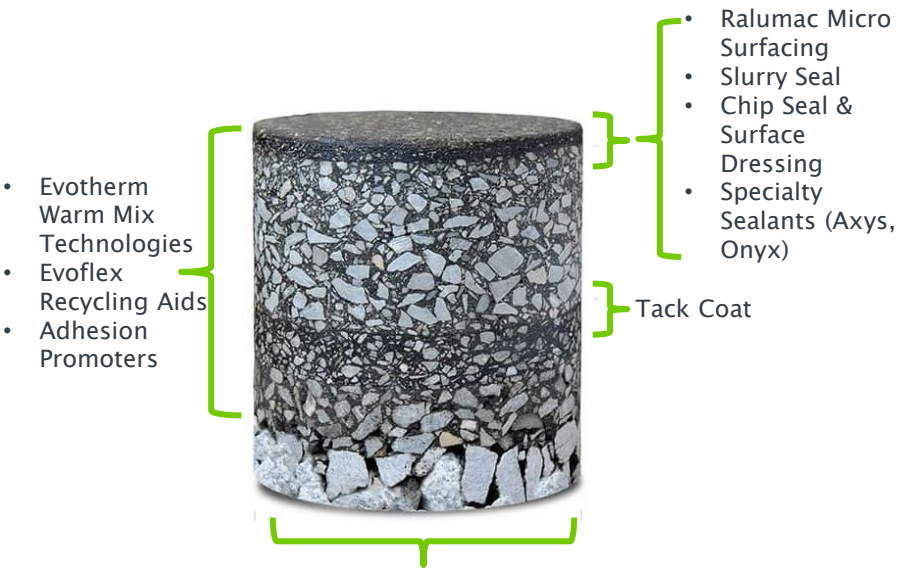
Business Highlights

- Supplies a broad line of innovative additives, systems and technologies for road construction, resurfacing, preservation, maintenance and recycling globally
- Over 100 asphalt additive products and technologies to approximately 500 customers
- Numerous well-known industry brands such as Evotherm, Ralumac and Indulin
- Global leader in the rapidly expanding Warm Mix Asphalt (WMA) enhanced paving segment

Business Strategies

- Increasing usage of Warm Mix Asphalt technology globally
- Growth of pavement preservation / recycling
- Shift from construction to maintenance

Product Applications



EVOTHERM WARM MIX ASPHALT TECHNOLOGY

INDULIN

EVOFLEX

RALUMAC® WHEN PERFORMANCE MATTERS

Source: Company information

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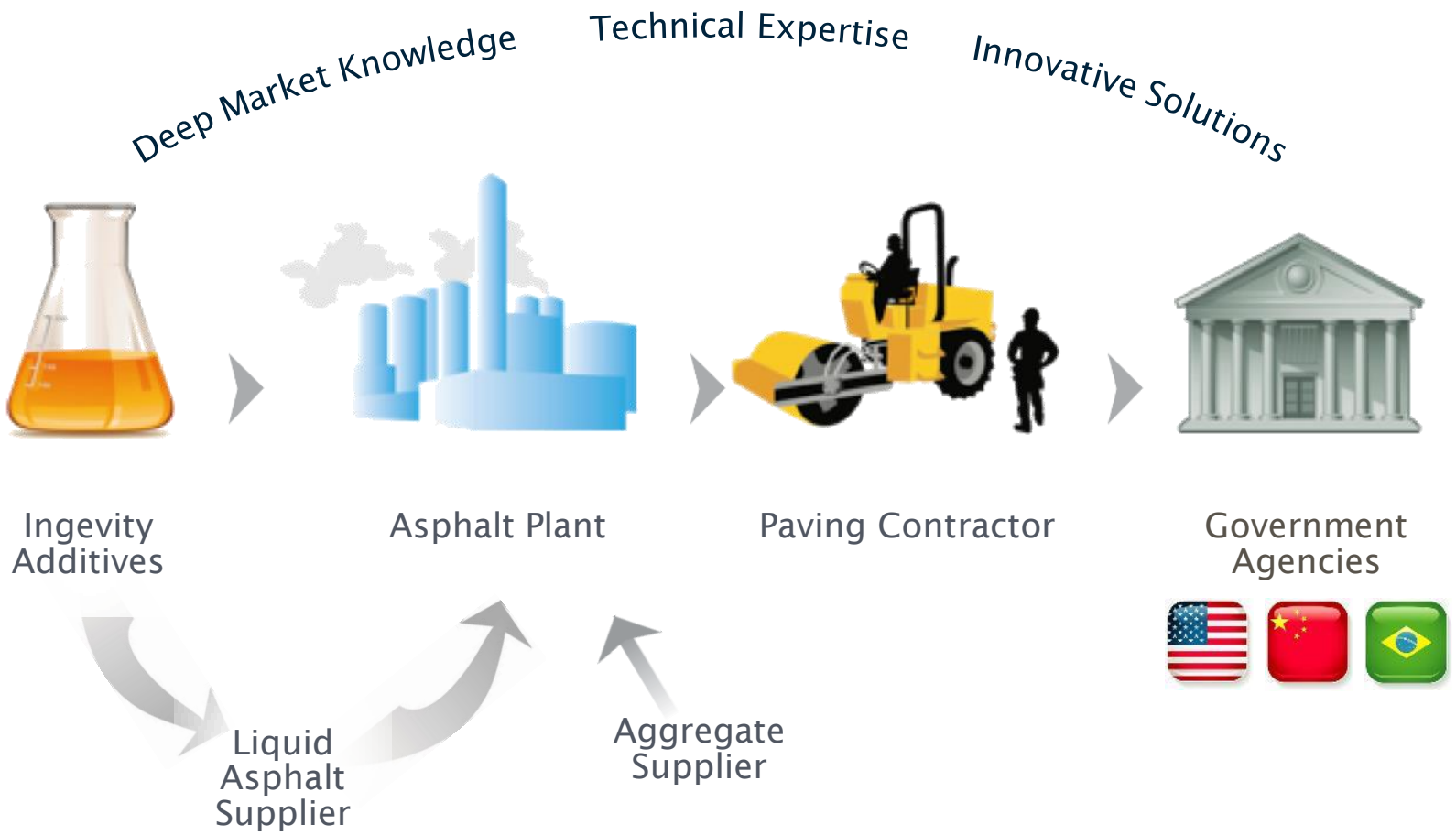
Pavement Technologies

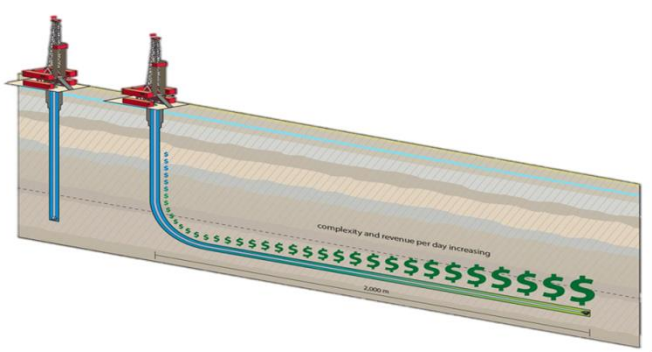
Capitalizing on Growing Global Infrastructure Spending



Oilfield Chemicals Provide Productivity Benefits

Business Highlights

- Horizontal drilling is ~80% of the NAFTA market
- Over 60 global customers


complexity and revenue per day increasing
$$$

Industrial Specialties Are Essential Ingredients that Enhance Customers' Products

Business Highlights

- **Adhesives:** Leading global supplier of tackifier resins which provide superior adhesion
- **Agrochemicals:** Dispersants for crop protection products as well as other naturally derived products for agrochemicals
- **Lubricants:** Lubricant additives and corrosion inhibitors for the metalworking and fuel additives markets
- **Publication Inks:** Ink resins from renewable resources for the preparation of publication inks
- **Intermediates:** Ingevity's functional chemistries are sold across a diverse range of industrial markets

Business Strategies

- Identifying greater next generation applications
- Working closely with customers to develop products suited for end users and changing needs

Product Applications









Source: Company information and Form 10

Flexible Manufacturing Facilities Adapt to Market Demand Changes

Facility Site		Products	Applications	~ # of Employees
Charleston, S. C.		• Emulsifiers • Rosin • TOFA • Lignin	• Asphalt • Oilfield • Inks • Dispersants • Specialties	210
DeRidder, Louisiana		• Emulsifiers • Rosin • TOFA	• Asphalt • Oilfield • Inks • Adhesives • Specialties	230
Palmiera, Brazil		• Tall oil derivatives • Rosin • TOFA	• Oilfield • Adhesives • Rubber • Fuel • Asphalt • Dispersants	100

Source: Company information and Form 10

Long-Term, Secure CTO Supply

Industry Landscape

- Crude Tall Oil (CTO) is primary raw material for Performance Chemicals
- Most CTO supply is under contract
- Ingevity will source ~50%[1] from WestRock and ~50% from other providers

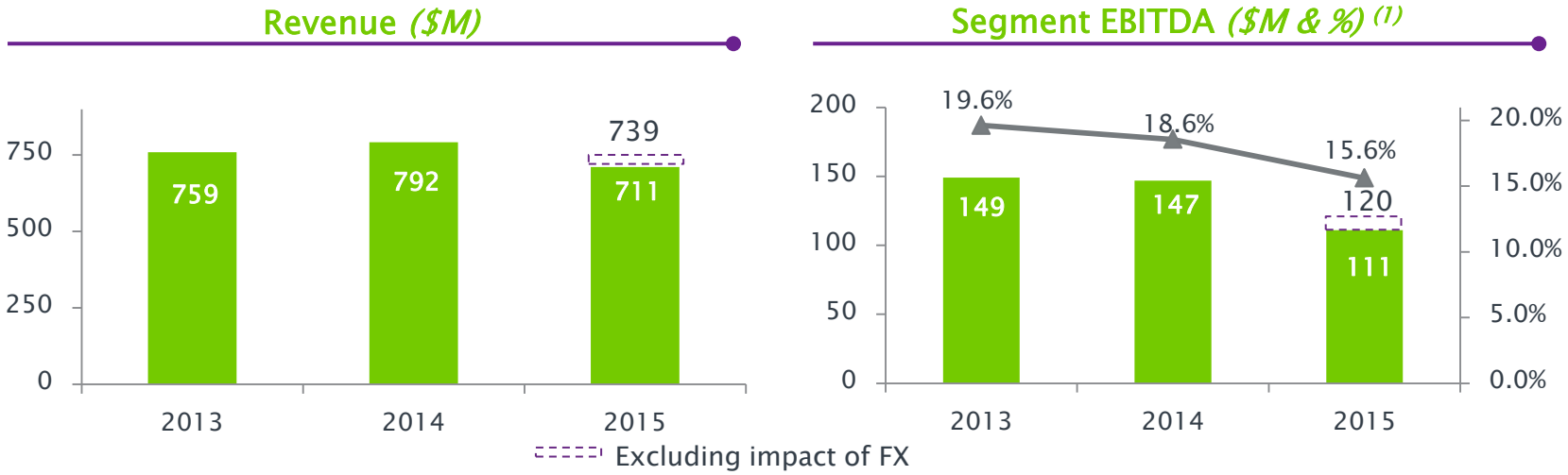
WestRock Supply Agreement

- Attractive 10+ year supply agreement
- Market-based pricing
- 100% of CTO output from current WestRock kraft mills



Source: Form 10
(1) Midpoint of 45-55% range

Financial Results – Performance Chemicals



- Strong 2014 revenue results driven by volume growth primarily in pavement, inks, adhesives, oilfield and other industrial specialties markets
- 2015 revenue decline primarily related to unfavorable pricing / product mix in adhesives and certain industrial specialties markets
- Devaluation of Euro and Brazilian Real vs. U.S. Dollar impacting 2015 sales and margins results

Source: Company information and Form 10, carve out basis
Note: (1) Please see appendices included at the end of this presentation for Ingevity's use of non-GAAP financial measures, definitions of those financial measures as well as the reconciliation to the nearest GAAP financial measure

Investment Highlights – Performance Chemicals

- Market-driven strategy focused on **segments poised for strong growth**
- Deep customer collaboration supported by **technical expertise**
- Long-term customer relationships; often **more than 20 years**
- High degree of customer diversity; top 10 make up approximately 43 percent of sales… **next 100 make up next approximately 37 percent**
- **Small cost** relative to end-product value

Source: Company information and Form 10

Business Wrap-Up

Investment Highlights

- Well-established, specialty chemicals business with a **100-year** history of innovation
- Collaborative customer relationships and end-market technical expertise drive the creation of high-value products and technologies that account for approximately **85 percent of revenues**
- High-margin business that has averaged greater than **20 percent** combined adjusted EBITDA margins [1] over the past six years
- Top quartile performer among peer specialty chemicals players with **22 percent** return on assets
- Spin-off provides strategic flexibility and resources to pursue multiple organic and inorganic **avenues of growth**

Source: Company information and Form 10
Note: (1) Please see appendices included at the end of this presentation for Ingevity's use of non-GAAP financial measures, definitions of those financial measures as well as the reconciliation to the nearest GAAP financial measure

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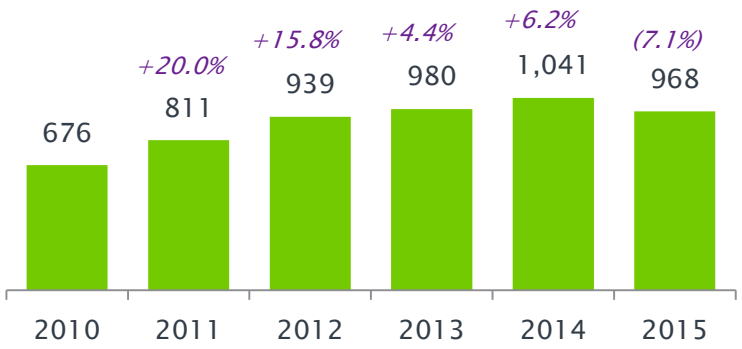
Financial Overview

John Fortson
EVP, Chief Financial Officer

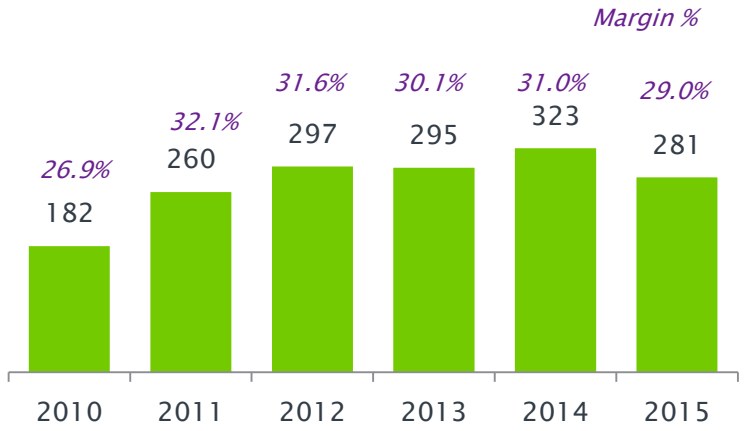
Key Financials

Sales ($M)

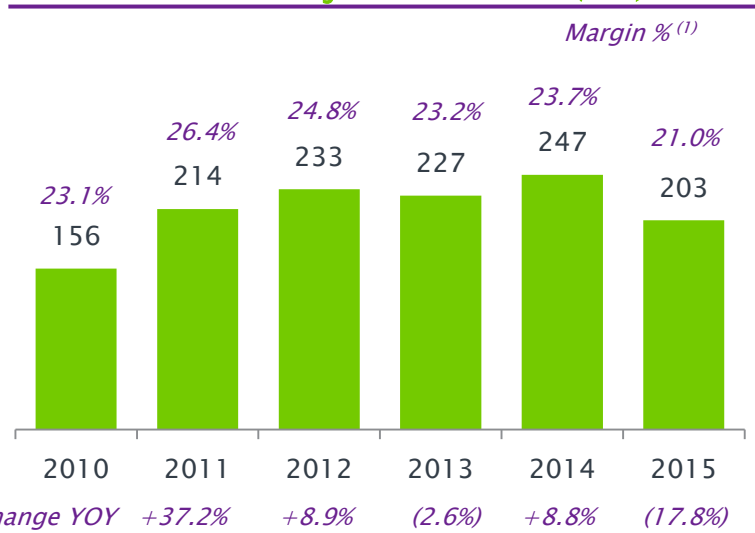
CAGR '10 – '14: 11.4%
CAGR '10 – '15: 7.4%



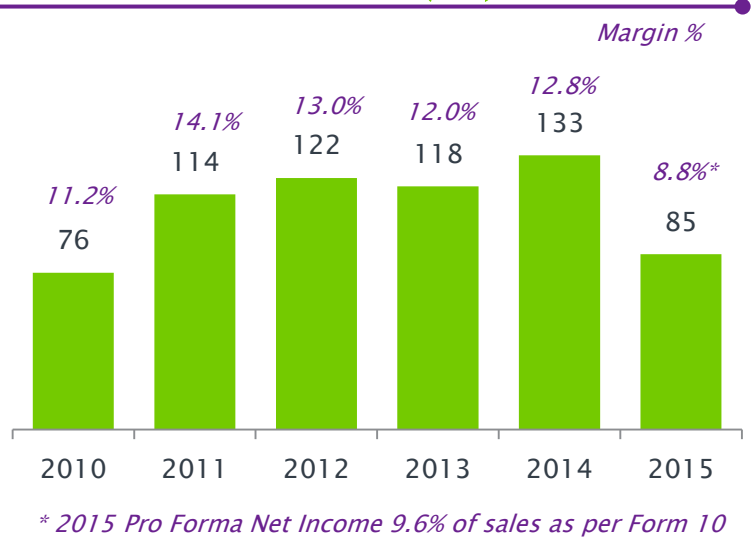
Gross Profit ($M)



Combined Adjusted EBITDA ($M) (1)



Net Income ($M)



* 2015 Pro Forma Net Income 9.6% of sales as per Form 10

Source: Company information and Form 10, carve out basis
Note: (1) Please see appendices included at the end of this presentation for Ingevity's use of non-GAAP financial measures, definitions of those financial measures as well as the reconciliation to the nearest GAAP financial measure

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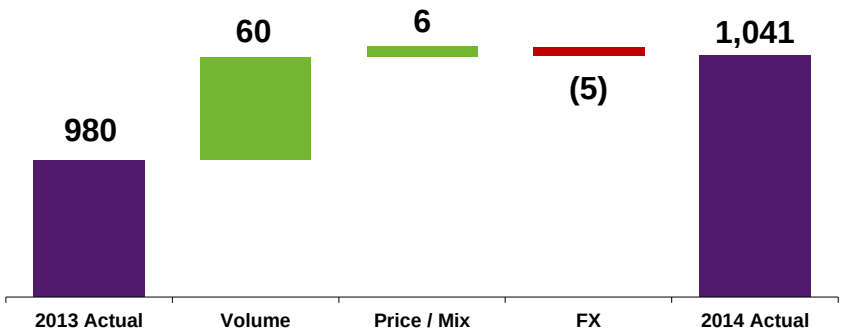
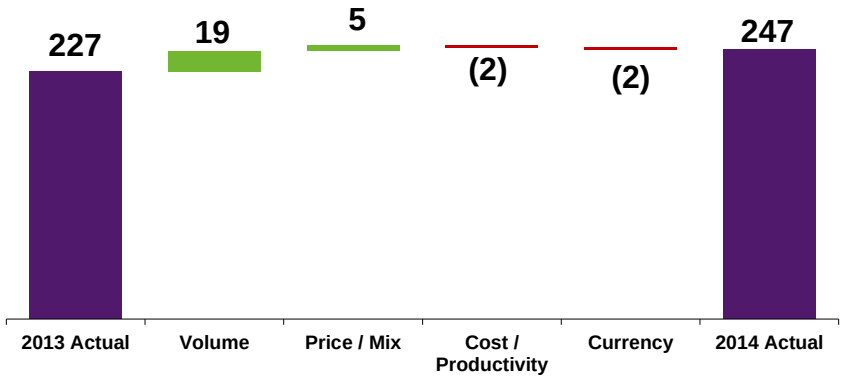
Historical Sales & Adjusted EBITDA Bridges

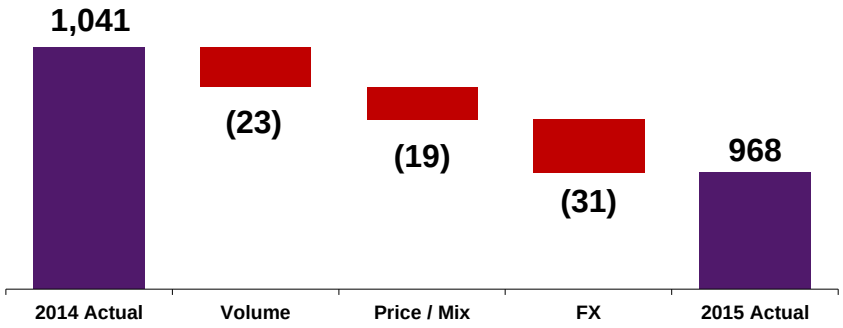
'13 vs '14 Revenue Bridge *($M)*



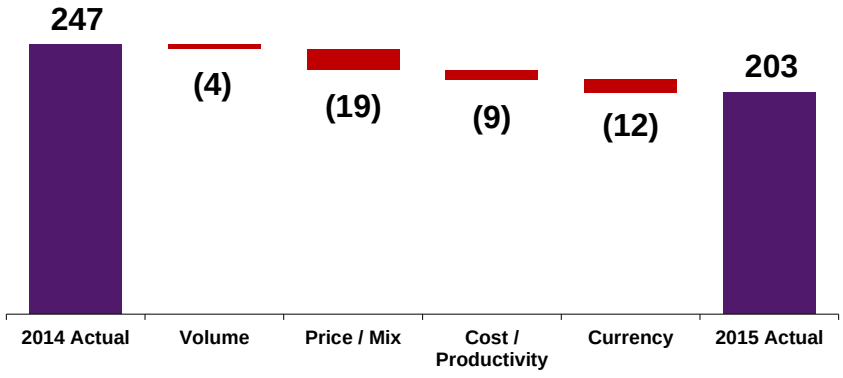
'13 vs '14 Combined Adj. EBITDA Bridge *($M)* (1)



'14 vs '15 Revenue Bridge *($M)*



'14 vs '15 Combined Adj. EBITDA Bridge *($M)* (1)



Source: Company information and Form 10, carve out basis

Note: (1) Please see appendices included at the end of this presentation for Ingevity's use of non-GAAP financial measures, definitions of those financial measures as well as the reconciliation to the nearest GAAP financial measure

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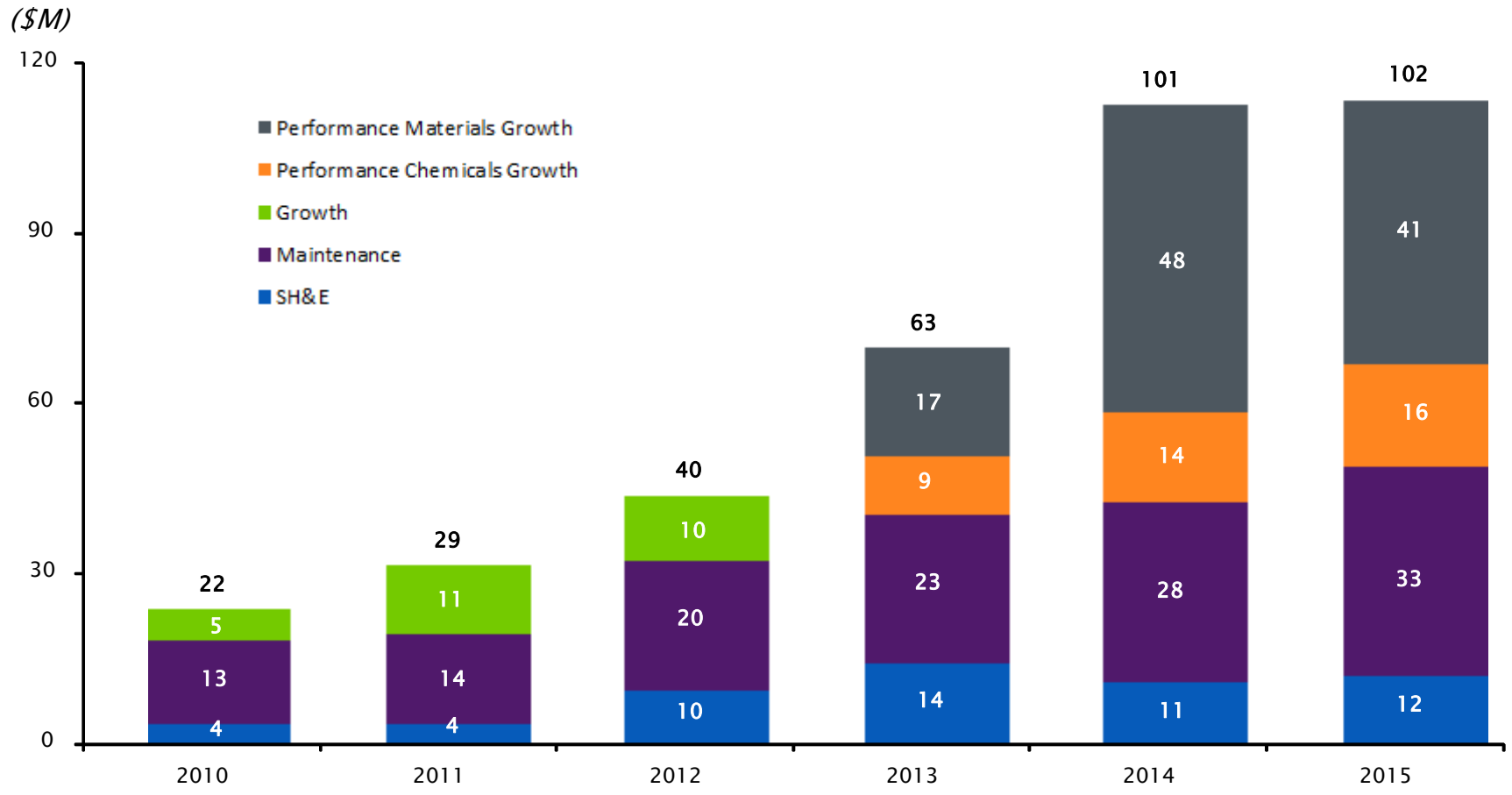
Capital Investments



% of Sales	3%	3%	4%	6%	10%	10%
D&A $M	30	29	32	33	33	35
Capex/D&A	0.8	1.0	1.2	1.9	3.0	2.9

Source: Company information

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Working Capital

($M)	2013	2014	2015
Sales	980	1,041	968
Accounts Receivable	107	108	96
Inventory	103	130	151
Accounts Payable	81	105	65
Net (AR+ Inventory – AP)	129	133	182
Accounts Receivable / Sales %	*11%*	*10%*	*10%*
Inventory / Sales %	*11%*	*12%*	*16%*
Accounts Payable / Sales %	*8%*	*10%*	*7%*
Net (AR + Inventory – AP) / Sales %	*13%*	*13%*	*19%*

Source: Company information

Historical Condensed Cashflow Statement

($M)	2013 Actual	2014 Actual	2015 Actual
Income before income taxes	**184**	**203**	**138**
Provision for income taxes	66	70	53
Net Income	**118**	**133**	**85**
DD&A	33	33	35
Deferred income taxes	2	2	10
Gain on sale of assets	11	1	4
Changes in inventory	(20)	(29)	(25)
Changes in AR	(11)	(9)	9
Changes in other assets	2	0	(7)
Changes in liabilities	2	12	(38)
Net Cash from Ops	**137**	**143**	**73**
Capex	(63)	(101)	(102)
Dispositions and other, net	(1)	(1)	12
Net Cash from Investing	**(64)**	**(102)**	**(90)**

Source: Company data
Note: Financial results presented on Form 10, carve out basis

Financial Objectives

- Conservative capital structure to maintain financial and strategic flexibility
- Initial leverage ratio of 2.5x [1]
- Termed debt to broaden maturity profile
- Working capital efficiency

Capital Structure Allows Flexibility for Focused, Returns Driven Growth

Leverage ratio per the Form 10 Pro Forma:
(Long Term Debt – Cash & Cash Equivalents – Restricted Cash) / (Pro Forma Combined Adjusted EBITDA) or ($581M – $15M – $80M) / ($192M)
Note: Please see appendices included at the end of this presentation for Ingevity's use of non-GAAP financial measures, definitions of those financial measures as well as the reconciliation to the nearest GAAP financial measure
(1) See Slide 56 for Leverage Ratio calculation and definition

Debt Capitalization – Pro Forma

Source and Uses

($M)

Initial Capitalization	
Sources of Funds	
New $400mm Revolver	205
New Term Loan A	300
Cash on Hand	17
Total Sources	**522**
Uses of Funds	
Dividend to WestRock (1)	438
Restricted Cash	80
Fees and Expenses	4
Total Uses	**522**

Pro Forma Capitalization

($M)

	Form 10 Pro Forma
Cash and Equivalents	15
Restricted Cash (2)	80
New $400mm Revolver	205
New Term Loan A	300
Capital Leases (3)	80
Capitalized Debt Issuance Fees	(4)
Total Secured Debt	**581**
Less: Cash and Equivalents	(15)
Less: Restricted Cash (2)	(80)
Net Debt	**486**

	Form 10 Carve Out	Form 10 Pro Forma
2015 Combined Adjusted EBITDA	203	192
Total Secured Leverage Ratio (4)	2.9x	3.0x
Total Net Leverage Ratio (5)	2.4x	2.5x

Source: Management projections, Form 10
Note: Please see appendices included at the end of this presentation for Ingevity's use of non-GAAP financial measures, definitions of those financial measures as well as the reconciliation to the nearest GAAP financial measure
(1) Amount will increase to the extent restricted cash is reduced
(2) To the extent the amount is reduced, the distribution to WestRock will increase
(3) 7.670% Industrial Development Revenue Bonds (1/15/2027 maturity)
(4) Calculated by dividing Total Secured Debt of $581 (noted above) by 2015 Combined Adjusted EBITDA of $203 and $192, respectively (noted above)
(5) Calculated by dividing Net Debt of $486 (noted above) by 2015 Combined Adjusted EBITDA of $203 and $192, respectively (noted above)

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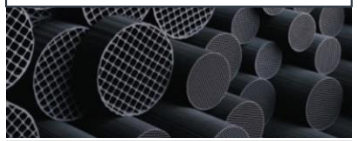
2016 Business Outlook

Near-Term Headwinds	Near and Long-Term Tailwinds
▪ Continued strength of the U.S. dollar vs. foreign currencies	▪ Expansion capacity in place to supply demand growth
▪ On-going price weakness for crude oil	▪ Low oil drives auto sales ▪ Growth in vehicle sales volume due to underlying population and economic growth
▪ Sluggish global growth in GDP with emerging market weakness	▪ Favorable emissions regulatory environment globally
▪ On-going price & volume pressure in Industrial Specialties	▪ Trend towards asphalt preventative maintenance driving increased adoption of Evotherm products
▪ Public company costs	▪ Cost, productivity, and efficiency initiatives

Long-Term Secular Growth Trends Remain Robust

Oil Sensitivity

	Sensitivity	Assessment	Mitigants
Oilfield Technologies 	High	▪ Reduced drilling activity impact demand for products ▪ Less impact on production ▪ Demand for efficiency	▪ Flex production utilizing capacity for industrial specialties
Industrial Specialties 	Med	▪ Competition from hydrocarbon alternatives ▪ Fatty acid market sympathetic to oil prices	▪ Continue to evolve specialty product portfolio ▪ Lower CTO pricing
Carbon Technologies 	Low	▪ Lower gas prices act as a stimulus for vehicle sales ▪ Limited impact on the cost of raw materials	▪ Regulatory driven products
Pavement Technologies 	Low	▪ Lower oil prices translate to lower liquid asphalt prices ▪ Stimulate government spending on infrastructure	▪ Continued government infrastructure spend

While current oil prices create a headwind for these businesses, Ingevity is well-positioned to benefit from an eventual recovery in oil prices

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Ingevity 2016 Profitability Improvement

Plan includes reduced SG&A, manufacturing & supply chain productivity, and reduced public company cost

Focus Areas

- Executed reduction in force in February
- Identified and executing SG&A cost reduction initiatives
- Control public company costs
- Supply chain network optimization program
- Negotiated raw materials savings
- Reduce spending and match manufacturing cost structure with demand
- Announced Brazilian derivatives plant closure

Modeling Guidance

Item	FY16	Long Term
Revenue	$870M to $910M	Mid single digit growth
Combined Adjusted EBITDA (1)	$175M to $195M	High single digit growth
Tax	38%	< 38%
Capex	$60M to $70M	$40M to $50M continuity (excludes growth / cost improvement)
Free Cash Flow (1)	$40M to $50M +	>$100MM within 3 years *assumes no acquisitions
Net Debt (2)	2.5x	Target 2-2.5x pre-acquisitions

Note:

(1) Please see appendices included at the end of this presentation for Ingevity's use of non-GAAP financial measures, definitions of those financial measures as well as the reconciliation to the nearest GAAP financial measure. No reconciliation of the forecasted range for Combined Adjusted EBITDA to net income, Free Cash Flow to its nearest GAAP financial measure nor Net Debt for fiscal 2016 is included in these financial schedules because we are unable to quantify certain amounts that would be required to be included in the GAAP measure without unreasonable efforts. Please see appendices included at the end of this presentation for Ingevity's use of non-gaap financial measures and the definitions of those financial measures.

(2) See Slide 56 for Net Debt calculation and definition

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Q&A

Q&A



Michael Wilson – President and Chief Executive Officer

Mr. Wilson joined Ingevity in September 2015 from Albemarle Corporation, where he was executive vice president and president of their Performance Chemicals business. Michael served as president of Albemarle's Catalyst Solutions business from 2013 through 2014. From 1997 to 2013, Michael held a number of business unit leadership roles with FMC Corporation, including group head of Industrial Chemicals from 2003 to 2010 and president of the Specialty Chemicals group from 2011 to 2013.



Ed Woodcock – SVP and President, Performance Materials

Mr. Woodcock served as vice president of Carbon Technologies for MWV Specialty Chemicals, now WestRock. He has held various roles during his extensive career with the company, including global business director, automotive business director, worldwide marketing manager for chemical division's non-US business, area sales manager for Latin America and technical manager for Carbon team's process technology group.



Ed Rose – EVP and President, Performance Chemicals

Mr. Rose served as president of MWV Specialty Chemicals, now WestRock, from 2010 to 2015, and vice president, Resins Polymers and Coatings, from 2004 to 2009. Over 31 years with the company, Ed has led teams in business development, including new product development, bolt-on acquisitions and strategic alliances. He has held various roles as development engineer, national sales manager, business development manager, industry manager, marketing manager and group manager.



John Fortson – EVP and Chief Financial Officer

Mr. Fortson came to Ingevity from AAR Corporation where he previously served as vice president, Finance since May 2013, and became vice president, chief financial officer and treasurer in July 2013. Prior to joining AAR Corporation, Mr. Fortson was a managing director in the Investment Banking Department of Bank of America Merrill Lynch working in the firm's New York, London and Chicago offices.

Source: Company information

Appendix

Non-GAAP Financial Measures

Ingevity has presented certain financial measures, defined below, which have not been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and has provided a reconciliation to the most directly comparable financial measure calculated in accordance with GAAP. These financial measures are not meant to be considered in isolation or as a substitute for the most directly comparable financial measure calculated in accordance with GAAP. The company believes these non-GAAP measures provide investors, potential investors, securities analysts and others with useful information to evaluate the performance of the business, because such measures, when viewed together with our financial results computed in accordance with GAAP, provide a more complete understanding of the factors and trends affecting our historical financial performance and projected future results.

Ingevity uses the following non-GAAP measures: Combined Adjusted EBITDA, inclusive of pro forma adjustments, Segment EBITDA, inclusive of pro forma adjustments and Free Cash Flow.

Combined Adjusted EBITDA is defined as net income plus provision for income taxes, interest expense, depreciation and amortization, separation costs and restructuring and other (income) charges.

Segment EBITDA is defined as segment operating profit plus depreciation and amortization.

Free Cash Flow is defined cash flow from operations less capital expenditures.

These non-GAAP measures are not intended to replace the presentation of financial results in accordance with GAAP and investors should consider the limitations associated with these non-GAAP measures, including the potential lack of comparability of these measures from one company to another.

Reconciliation of Net Income (GAAP) to Combined Adjusted EBITDA (Non-GAAP) to Combined Adjusted EBITDA Margin (Non-GAAP)

(Year Ended December 31, 2015)

In millions		Pro Forma Adjustments		Unaudited Pro Forma
Net income (GAAP)	$ 85	$ 7	(A)	$ 93
Provision for income taxes	53	1	(D)	53
Interest expense	21	(1)	(C)	19
Separation costs	17	(17)	(B)	—
Depreciation and amortization	35			35
Restructuring and other (income) charges	(8)			(8)
Combined Adjusted EBITDA (Non-GAAP)	**$ 203**		(E)	**$ 192**
Net Sales (GAAP)	968			968
Combined Adjusted EBITDA Margin (Non-GAAP)	21%			20%

Source: Company information and Form 10

(A) Refer to the Notes to the Unaudited Pro Forma Adjustments on Slide 66 for a description of this adjustment

(B) Refer to the Notes to the Unaudited Pro Forma Adjustments on Slide 66 for a description of this adjustment

(C) Refer to the Notes to the Unaudited Pro Forma Adjustments on Slide 66 for a description of this adjustment

(D) Refer to the Notes to the Unaudited Pro Forma Adjustments on Slide 66 for a description of this adjustment

(E) Ingevity would have incurred incremental costs as an independent public company, including costs to replace services previously provided by WestRock as well as other stand-alone costs. In total, Ingevity management estimates that these costs would have ranged from $2 million to $4 million before-tax annually, over and above amounts currently included in the Unaudited Pro Forma Combined Statement of Operations

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Notes to the Unaudited Pro Forma Adjustments

For more information regarding the Ingevity's unaudited pro forma combined statements of operations for the year ended December 31, 2015, see "Unaudited Pro Forma Combined Financial Statements" in Ingevity's registration statement on Form 10 and amendments thereto (the "Form 10"), copies of which may be obtained by visiting the web site of the Securities and Exchange Commission, or the SEC, at www.sec.gov.

(A) We have entered into agreements to obtain audit and certain compliance functions as a stand-alone public company, compensation agreements with certain members of our executive team and a long term supply agreement with WestRock. Prior to the completion of the separation, we will also enter into agreements to obtain insurance coverage according to quotations we have received based on our individual loss history, credit profile and selected insurance coverage. These expenses will represent recurring costs in excess of the amounts historically allocated to Ingevity.

(B) Represents the elimination of non-recurring expenses directly related to transaction costs in connection with the separation from WestRock, primarily related to professional fees associated with separation activities within the finance, tax and legal functions.

(C) Represents adjustments to interest expense and amortization of debt issuance costs related to our target pro forma long-term indebtedness.

(D) Represents the tax effect of pro forma adjustments for each respective period.

Reconciliation of Net Income (GAAP) to Combined Adjusted EBITDA (Non-GAAP) to Combined Adjusted EBITDA Margin (Non-GAAP)

In millions	2015	2014	2013	2012	2011	2010
Net income (GAAP)	$ 85	$ 133	$ 118	$ 122	$ 114	$ 76
Provision for income taxes	53	70	66	67	59	38
Interest expense	21	16	13	12	12	12
Separation costs	17	—	—	—	—	—
Depreciation and amortization	35	33	33	32	29	30
Restructuring and other (income) charges	(8)	(5)	(3)	—	—	—
Combined Adjusted EBITDA (Non-GAAP)	**$ 203**	**$ 247**	**$ 227**	**$ 233**	**$ 214**	**$ 156**
Net Sales (GAAP)	$ 968	$ 1,041	$ 980	$ 939	$ 811	$ 676
Combined Adjusted EBITDA Margin (Non-GAAP)	**21 %**	**24 %**	**23 %**	**25 %**	**26 %**	**23 %**

Source: Company information and Form 10

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Reconciliation of Segment Operating Profit (GAAP) to Segment EBITDA (Non-GAAP)

Performance Chemicals

In millions	2015	2014	2013
Segment operating profit (GAAP)	$ 87	$ 124	$ 126
Depreciation and amortization	24	23	23
Segment EBITDA (Non-GAAP)	**$ 111**	**$ 147**	**$ 149**
Combined Adjusted EBITDA (Non-GAAP)	203	247	227
Segment EBITDA as a percentage of Combined Adjusted EBITDA	55 %	60 %	66 %

Performance Materials

In millions	2015	2014	2013
Segment operating profit (GAAP)	$ 81	$ 90	$ 68
Depreciation and amortization	11	10	10
Segment EBITDA (Non-GAAP)	**$ 92**	**$ 100**	**$ 78**
Combined Adjusted EBITDA (Non-GAAP)	203	247	227
Segment EBITDA as a percentage of Combined Adjusted EBITDA	45 %	40 %	34 %

Source: Company information and Form 10

Historical Income Statement

($M)

	2013 Actual	2014 Actual	2015 Actual
Sales	980	1,041	968
COGS	685	718	687
Gross Profit	**295**	**323**	**281**
SG&A	103	112	114
Other (income) expense, net	(5)	(8)	(9)
Separation Costs	0	0	17
Interest Expense	13	16	21
Income before Tax	**184**	**203**	**138**
Tax Provision	66	70	53
Net Income	**118**	**133**	**85**
DD&A	33	33	35
Key Ratio Analysis			
Gross Margin %	*30%*	*31%*	*29%*
SG&A %	*11%*	*11%*	*12%*

Source: Company information
Note: Financial results presented on Form 10, carve out basis

Historical Balance Sheet

($M)

Assets	Dec. 31, 2014	Dec. 31, 2015
Cash	20	32
Accounts Receivable, net	108	96
Inventory, net	130	151
Prepaids & other current assets	13	20
Current Assets	271	299
PP&E	410	438
Goodwill	13	12
Other intangibles, net	13	10
Other assets	11	23
Total Assets	**718**	**782**
Liabilities & Equity		
Accounts payable	105	65
Accrued expenses	31	23
Notes payable & current maturities of LTD	3	9
Current Liabilities	139	97
Long-term debt	86	80
Deferred income taxes	67	76
Other liabilities	6	7
Total Liabilities	**298**	**260**
Capital stock in excess of par value	424	534
Accumulated other comprehensive income (loss)	(7)	(17)
Noncontrolling interests	3	5
Total Equity	**420**	**522**
Total Liabilities + Equity	**718**	**782**

Source: Company information
Note: Financial results presented on Form 10, carve out basis