Third Quarter 2016

Earnings Presentation

November 3, 2016

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Agenda

1. Quarter Highlights
2. Segment Performance
3. Pine Chemicals Industry
4. Financial Review
5. Closing Remarks
6. Q&A

Third Quarter Highlights

M (USD)	Q315	Q316	Chg	%
Sales	256.5	252.0	(4.5)	(1.8%)
Income/Loss	24.7	(4.8)	(29.5)	(119.4%)
Adj. EBITDA[1]	56.6[2]	59.6	3.0	5.3%
Adj. EBITDA[1] Margin	22.1%[2]	23.7%	+160 bps	



- Delivered strong results in line with our expectations
- Posted adjusted EBITDA more than 5% higher than previous year's third quarter
- Achieved adjusted EBITDA margin 160 basis points higher than previous year's quarter
- On track to deliver $25 million to $30 million in cost savings
- Took a $32.2 million non-cash restructuring charge related to closure of Palmeira, Brazil, CTO refinery

(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.
(2) Inclusive of Pro Forma adjustments, see appendices for more information.

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Performance Materials

M (USD)	Q315	Q316	Chg	%
Sales	63.9	79.3	15.4	24.1%
Seg. Op. Profit	20.3	27.6	7.3	36.0%
Seg. EBITDA(1)	22.4(2)	32.3	9.9	44.2%
Seg. EBITDA Margin(1)	35.1%(2)	40.7%	+560 bps	





- Quarterly record for sales and adjusted EBITDA
- Increasingly stringent regulations with the roll out of 2017 model year vehicles in North America help drive revenues
- Trend toward larger vehicles favorably impacted product mix and enabled growth far beyond growth in vehicle demand
- Successful outage in Wickliffe; first qualified automotive carbon shipments from Zhuhai
- New China 6 regulations published in October

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Performance Chemicals

M (USD)	Q315	Q316	Chg	%
Sales	192.6	172.7	(19.9)	(10.3%)
Seg. Op. Profit	30.4	21.9	(8.5)	(28.0%)
Seg. EBITDA[1]	34.2[2]	27.3	(6.9)	(20.2%)
Seg. EBITDA Margin[1]	17.8%[2]	15.8%	(200) bps	



- Industrial specialties sales down 11%; even sequentially
  - Continue to see volume and price pressure in upstream products
- Oilfield sales down 18%; up 5% sequentially
  - New products gaining traction globally and in Middle East
- Sales to pavement applications down versus previous year period
  - Weaker than expected results in China; YTD sales in North America up 8%
- Savings in energy and raw materials and other cost-reduction initiatives help offset revenue impacts

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Pine Chemicals Industry Dynamics

- Reduced global demand for CTO for pine chemicals
- “Take” contracts result in inflated CTO inventories; choosing to not renew some CTO supply agreements
- CTO cost structure is based on market pricing, not energy indexes; currently working with suppliers to ensure agreements reflect current market situation
  - Savings in the second half of 2017
- Weak demand for refined products globally; CTO refineries operating at below capacity
- Closure of Palmeira, Brazil, CTO refinery
  - Scale our operations to market opportunity
  - Approximately 10 percent of Ingevity’s refining capacity; highest cost refinery



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Third Quarter 2016 Financial Results

Key Income Statement Metrics

$'s in millions, except EPS	2015	2016		% Change	
	Q3	Q2	Q3	Q3 vs PY	Q3 vs Q2
Net Sales (GAAP)	256.5	248.7	252.0	*(1.8%)*	*1.3%*
Net Income attributable (GAAP)	23.4	23.7	(7.1)	*(130.3%)*	*(130.0%)*
Diluted EPS (GAAP)	0.56	0.56	(0.17)	*(130.3%)*	*(130.3%)*
Adjusted earnings (loss) (Non-GAAP) [1]	26.1[2]	27.9	27.2	*4.2%*	*(2.5%)*
Diluted adjusted EPS (Non-GAAP) [1]	0.62[2]	0.66	0.64	*3.2%*	*(3.0%)*
Adjusted EBITDA (Non-GAAP) [1]	56.6[2]	58.4	59.6	*5.3%*	*2.1%*
Adjusted EBITDA Margin (Non-GAAP) [1]	*22.1%[2]*	*23.5%*	*23.7%*	*+160 bps*	*+20 bps*
Performance Materials Net Sales	63.9	74.5	79.3	*24.1%*	*6.4%*
Performance Materials Segment EBITDA (Non-GAAP) [1]	22.4[2]	30.0	32.3	*44.2%*	*7.7%*
Performance Materials Segment EBITDA Margin (Non-GAAP) [1]	*35.1%[2]*	*40.3%*	*40.7%*	*+560 bps*	*+40 bps*
Performance Chemicals Net Sales	192.6	174.2	172.7	*(10.3%)*	*(0.9%)*
Performance Chemicals Segment EBITDA (Non-GAAP) [1]	34.2[2]	28.4	27.3	*(20.2%)*	*(3.9%)*
Performance Chemicals Segment EBITDA Margin (Non-GAAP) [1]	*17.8%[2]*	*16.3%*	*15.8%*	*(200) bps*	*(50) bps*

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Third Quarter 2016 Financial Results

Key Balance Sheet & Cash Metrics

in millions	12/31/2015	6/30/2016	9/30/2016
Cash & cash equivalents	32.0	55.7	27.1
Restricted investment (related to capital lease) (1)	–	69.1	69.4
Long term debt including capital lease obligation (2)	80.1	570.0	521.7
Net Debt(3)	48.1	445.2	425.2
Inventories, net	151.0	156.8	154.7
Accounts receivable, net	96.2	116.7	108.0
Prepaid and other current assets	20.2	23.5	23.5
Current assets (including cash)	299.4	352.7	313.3
Accounts Payable	64.8	88.8	74.4
Current liabilities	97.2	126.2	119.0
Trade Working Capital (4)	182.4	184.7	188.3

in millions	Three Months ended, 6/30/2016	9/30/2016
Cash Flow from Operations	37.7	37.9
Capital expenditures (QTD)	10.9	15.1
Free Cash Flow(5)	26.8	22.8

(1) Capital lease related to the Industrial Development Bond that is part of the financing for our Wickliffe, Kentucky facility
(2) Excludes deferred finance fees.
(3) Sum of Cash & cash equivalents, Restricted investment less Total debt including capital lease obligation
(4) Trade Working Capital is defined as Inventory + Accounts Receivable – Accounts Payable
(5) Cash flow from operations less Capital expenditures

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2016 Business Outlook and Guidance

Item	FY16
Revenue	$895M to $905M
Adjusted EBITDA (1)	$192M to $197M
Adjusted tax rate (1)	~35%
Capital expenditures	$60M to $65M
Free Cash Flow(2)	$45M to $50M
Net Debt Ratio(3)	2.0–2.25x

(1) A reconciliation of Net Income to Adjusted EBITDA or Adjusted tax rate as projected for 2016 is not provided because we do not forecast Net Income as we cannot, without unreasonable effort, estimate or predict with certainty various components of Net Income. These components include additional separation costs associated with the separation from WestRock and further restructuring and other income (charges) incurred in 2016 as well as the related tax impacts of these items. Additionally, discrete tax items could drive variability in our projected effective tax rate. All of these components could significantly impact such financial measures. Further, in the future other items with similar characteristics to those currently included in Adjusted EBITDA, that have a similar impact on comparability of periods, and which are not known at this time, may exist and impact Adjusted EBITDA.

(2) Defined as Cash from Operations expected to range from $100M to $120M less Capital Expenditures.

(3) Defined as Cash & cash equivalents, Restricted investment less Total debt including capital lease obligation excluding deferred financing fees divided by annualized Adjusted EBITDA.

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For More Information

Thank you for your interest in Ingevity!

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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, inclusive of pro forma adjustments:

Adjusted earnings (loss) is defined as net income (loss) attributable to Ingevity stockholders plus restructuring and other (income) charges, separation costs, and the income tax expense (benefit) on those items.

Diluted adjusted earnings (loss) per share is defined as diluted earnings (loss) per common share attributable to Ingevity stockholders plus restructuring and other (income) charges per share, separation costs per share, and the income tax expense (benefit) per share on those items.

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

Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by Net Sales

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

Segment EBITDA Margin is defined as Segment EBITDA divided by Net Sales.

The Company also uses the above financial measures as the primary measures of profitability used by managers of the business and its segments. In addition, the Company believes Adjusted EBITDA, Adjusted EBITDA Margin, Segment EBITDA and Segment EBITDA Margin are useful measures because they exclude the effects of financing and investment activities as well as non-operating activities. These non-GAAP financial 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. Reconciliations of these non-GAAP financial measures are set forth within the following pages.

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Reconciliation of Net Income (Loss) (GAAP) to Adjusted Earnings (Loss) (Non-GAAP)

In millions, except per share amounts	Q3 2015	Q2 2016	Q3 2016
Net income (loss)	$ 24.7	$ 25.8	$ (4.8)
Less: Net income (loss) attributable to noncontrolling interests	1.3	2.1	2.3
Net income (loss) attributable to Ingevity stockholders (GAAP)	23.4	23.7	(7.1)
Restructuring and other (income) charges	(0.4)	1.0	32.7
Separation costs	5.5	4.7	2.5
Income tax effect on items above	(1.1)	(1.5)	(0.9)
Adjusted earnings (loss) (Non-GAAP)	$ 27.4	$ 27.9	$ 27.2
Diluted earnings (loss) per common share (GAAP)	$ 0.56	$ 0.56	$ (0.17)
Restructuring and other (income) charges	(0.01)	0.03	0.77
Separation costs	0.13	0.11	0.06
Income tax effect on items above	(0.03)	(0.04)	(0.02)
Diluted adjusted earnings (loss) per share (Non-GAAP)	$ 0.65	$ 0.66	$ 0.64
Average number of shares outstanding used in diluted adjusted after-tax earnings per share computations	42.1	42.1	42.2

Reconciliation of 2015 Pro Forma – Adjusted Earnings (Loss) (Non-GAAP)

In millions, except per share amounts	Q3 2015	Pro Forma Adjust	Pro Forma
Net income (loss)	$ 24.7	2.9	$ 27.6
Less: Net income (loss) attributable to noncontrolling interests	1.3		1.3
Net income (loss) attributable to Ingevity stockholders (GAAP)	23.4	2.9 (A)	26.3
Restructuring and other (income) charges	(0.4)	—	(0.4)
Separation costs	5.5	(5.5)	—
Income tax effect on items above	(1.1)	1.3	0.2
Adjusted earnings (loss) (Non-GAAP)	$ 27.4		$ 26.1
Diluted earnings (loss) per common share (GAAP)	$ 0.56	0.07	$ 0.63
Restructuring and other (income) charges	(0.01)	—	(0.01)
Separation costs	0.13	(0.13)	—
Income tax effect on items above	(0.03)	0.03	—
Diluted adjusted earnings (loss) per share (Non-GAAP)	$ 0.65		$ 0.62
Average number of shares outstanding used in diluted adjusted after-tax earnings per share computations	42.1		42.1

(A) Represents the cumulative after-tax pro forma adjustments as further described within the section entitled: "Notes to the Unaudited Pro Forma Adjustments".

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

In millions	Q3 2015	Q2 2016	Q3 2016
Net income (loss) (GAAP)	$ 24.7	$ 25.8	$ (4.8)
Provision for income taxes	15.8	12.6	15.3
Interest expense	5.1	5.0	3.8
Separation costs	5.5	4.7	2.5
Depreciation and amortization	8.7	9.3	10.1
Restructuring and other (income) charges	(0.4)	1.0	32.7
Adjusted EBITDA (Non-GAAP)	$ 59.4	$ 58.4	$ 59.6
Net sales	$ 256.5	$ 248.7	$ 252.0
Net income (loss) margin	9.6%	10.4%	(1.9)%
Adjusted EBITDA margin	23.2%	23.5%	23.7 %

Reconciliation of 2015 Pro Forma – Adjusted EBITDA (Non-GAAP)

	Q3 2015		
In millions		Pro Forma Adjust	Pro Forma
Net income (loss) (GAAP)	$ 24.7	2.9 (A)	$ 27.6
Provision for income taxes	15.8	0.2 (B)	16.0
Interest expense	5.1	(0.4) (C)	4.7
Separation costs	5.5	(5.5) (D)	—
Depreciation and amortization	8.7		8.7
Restructuring and other (income) charges	(0.4)		(0.4)
Adjusted EBITDA (Non-GAAP)	$ 59.4	(E)	$ 56.6
Net sales			$ 256.5
Net income (loss) margin			10.8%
Adjusted EBITDA margin			22.1%

(A) Represents the cumulative after-tax pro forma adjustments as further described within the section entitled: "Notes to the Unaudited Pro Forma Adjustments".

(B) Refer to the corresponding letter note within the "Notes to the Unaudited Pro Forma Adjustments" for a description of this adjustment.

(C) Refer to the corresponding letter note within the "Notes to the Unaudited Pro Forma Adjustments" for a description of this adjustment.

(D) Refer to the corresponding letter note within the "Notes to the Unaudited Pro Forma Adjustments" 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 $0.5 million to $1 million before-tax quarterly, over and above amounts currently included in the Unaudited Pro Forma Combined Statement of Operations.

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

In millions	Q3 2015	Q2 2016	Q3 2016
Performance Materials			
Segment operating profit (GAAP)	$ 20.3	$ 26.3	$ 27.6
Depreciation and amortization	2.8	3.7	4.7
Segment EBITDA (Non-GAAP)	$ 23.1	$ 30.0	$ 32.3
Net sales	$ 63.9	$ 74.5	$ 79.3
Segment operating margin	31.8%	35.3%	34.8%
Segment EBITDA margin	36.2%	40.3%	40.7%
Performance Chemicals			
Segment operating profit (GAAP)	$ 30.4	$ 22.8	$ 21.9
Depreciation and amortization	5.9	5.6	5.4
Segment EBITDA (Non-GAAP)	$ 36.3	$ 28.4	$ 27.3
Net sales	$ 192.6	$ 174.2	$ 172.7
Segment operating margin	15.8%	13.1%	12.7%
Segment EBITDA margin	18.8%	16.3%	15.8%

Reconciliation of 2015 Pro Forma – Segment EBITDA (Non-GAAP)

In millions	Q3 2015		
Performance Materials		Pro Forma Adjust	Pro Forma
Segment operating profit (GAAP)	$ 20.3	$ (0.7) [(A)]	$ 19.6
Depreciation and amortization	2.8		2.8
Segment EBITDA (Non-GAAP)	$ 23.1		$ 22.4
Net sales			$ 63.9
Segment operating margin			30.7%
Segment EBITDA margin			35.1%
Performance Chemicals			
Segment operating profit (GAAP)	$ 30.4	$ (2.1) [(A)]	$ 28.3
Depreciation and amortization	5.9		5.9
Segment EBITDA (Non-GAAP)	$ 36.3		$ 34.2
Net sales			$ 192.6
Segment operating margin			14.7%
Segment EBITDA margin			17.8%

(A) Refer to the corresponding letter note within the "Notes to the Unaudited Pro Forma Adjustments" for a description of this adjustment.

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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 the 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. The "Unaudited Pro Forma Combined Statement of Operations" included within Ingevity's registration statement on Form 10 is presented for the fiscal year ended December 31, 2015 and gives effect as if the pro forma adjustments had occurred on January 1, the first day of fiscal year 2015. Presented below is a quarterly impact of each respective pro forma adjustments for the fiscal year ended December 31, 2015.

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

In addition, at the completion of the separation we entered into a new raw material supply agreement with WestRock for the purchase of black liquor soap skimmings ("BLSS") and crude tall oil ("CTO"). We historically obtained BLSS and CTO from WestRock under previously existing supply agreements. We evaluated the new agreement and its impact on our pro forma income statement. The pro forma adjustment also included incremental costs of less than $1 million for the full year 2015 associated with this new agreement calculated by applying the new agreement's pricing terms to the actual purchased volumes in 2015.

The 2015 pro forma adjustment by segment by quarter is included in the below table:

	2015				
In millions	Q1	Q2	Q3	Q4	YTD
Performance Chemicals	1.9	1.9	2.1	2.0	7.9
Performance Materials	0.7	0.7	0.7	0.6	2.7
Total	$ 2.6	$ 2.6	$ 2.8	$ 2.6	$ 10.6

(B) Represents the tax effect of proforma adjustments for each respective period.

(C) Represents adjustments to interest expense and amortization of debt issuance costs related to our target pro forma long-term indebtedness. The 2015 pro forma adjustment by quarter is included in the below table:

	2015				
In millions	Q1	Q2	Q3	Q4	YTD
Interest expense	$ 0.6	$ 0.4	$ (0.4)	$ (1.7)	$ (1.1)

(D) Represents the elimination of expenses directly related to transaction costs incurred during 2015 in connection with the separation from WestRock, primarily related to professional fees associated with separation activities within the finance, tax and legal functions. The 2015 pro forma adjustment by quarter is included in the below table:

	2015				
In millions	Q1	Q2	Q3	Q4	YTD
Separation costs	$ (1.5)	$ (4.8)	$ (5.5)	$ (5.4)	$ (17.2)

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