Investor Presentation

May 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 GAAP measures. Reconciliations of non-GAAP financial measures to GAAP financial measures are provided within the Appendix to this presentation. Investors are urged to consider carefully the comparable GAAP measures and the reconciliations to those measures provided.

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
Distribution Ratio	▪ 1 share of NGVT for every 6 shares of WRK; cash for fractional shares
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

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Introducing Ingevity

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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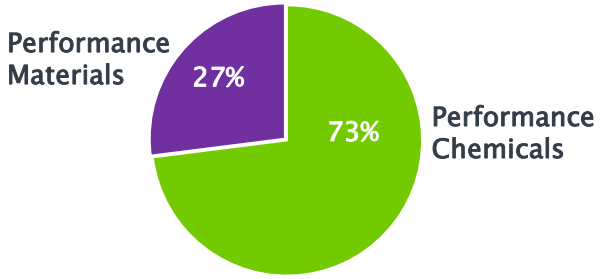
Who We Are

- 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

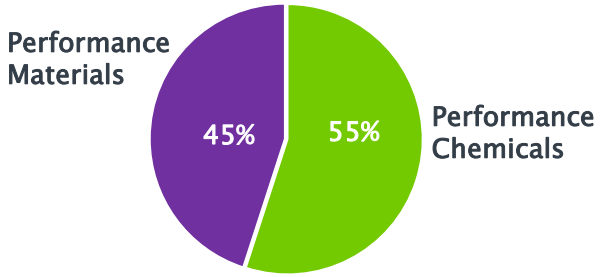
Operational Summary

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

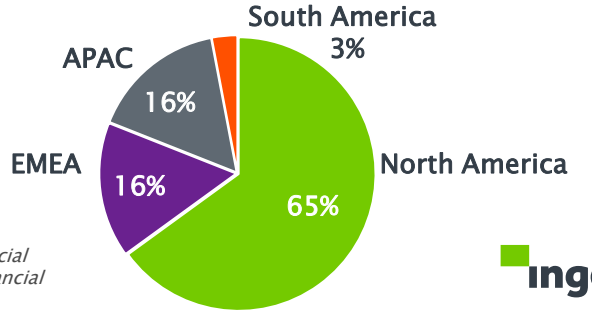
2015 Revenues by Segment



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



2015 Revenues by Geography



Source: Company information and Form 10

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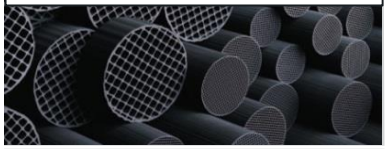
Our Core Strengths

1 **Leading Global End-Market Positions**	▪ #1 in automotive carbon; leader in pavement, oilfield and industrial markets ▪ End-markets outpacing specialty chemicals sector
2 **Flexible and Strategically Located Manufacturing Network**	▪ Multi-purpose reactors enable production flexibility ▪ New strategically-located capacity coming on-line
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 ▪ Solving customers' challenges; capturing value
5 **Strong Track Record of Delivering Profitable Growth**	▪ Revenue CAGR of 11.4%; combined adjusted EBITDA CAGR of 12.2% from 2010 to 2014 ▪ Averaged greater than 20 percent combined adjusted EBITDA margins [1] over past six years
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

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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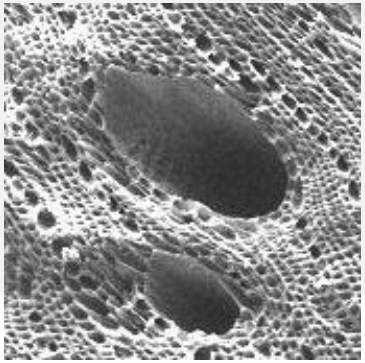
Performance Materials

- Technology and market share leader in gasoline vapor emissions control
- Increasingly stringent gasoline vapor emission regulations could double the market over the next five to seven years
- Growth will be accelerated by vehicle demand forecast at 2.4 percent CAGR for next 10 years
- Manufacturing capacity (including new ~$100 million Zhuhai plant) in place to meet current and future demand

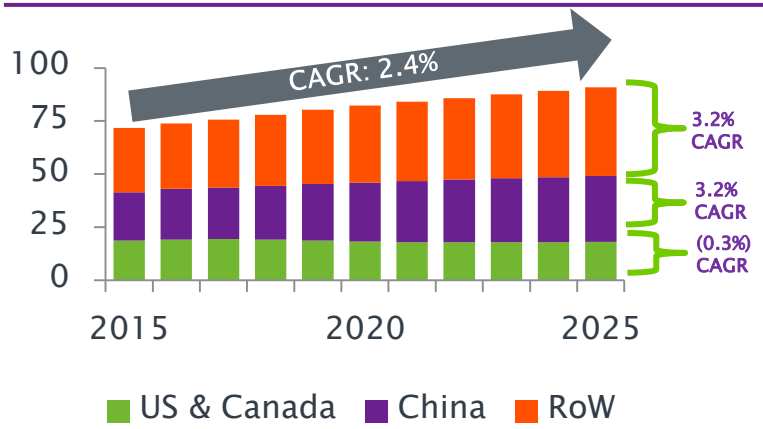




Gasoline Vapor Emissions Regulation Outlook

Region	2014 Vehicle Sales (M)	Status	Evaporative Emission Regulations			
			One Day Parking	Two Day Parking	Multi-Day Running Loss / Refuel	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)	→	→	→	

Gasoline-fueled Light Duty Vehicle Sales Volume



Source: Company information and Form 10; IHS

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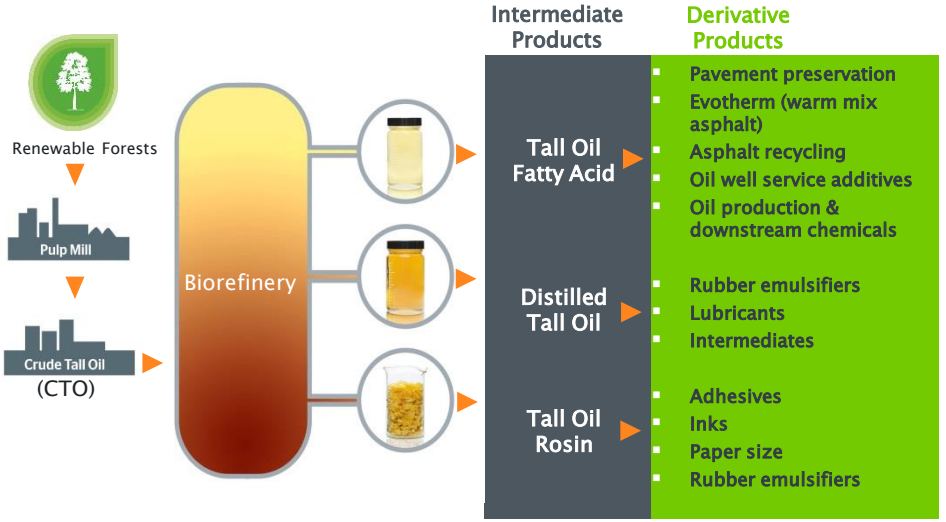
Performance Chemicals

- A leading manufacturer of pine-based performance chemicals
- Wide range of applications; critical inputs in high-performance applications
  - Leader in pavement technology
  - Top tier in oilfield additives
  - Agrochemicals; adhesives; lubricants; inks; others
- Customer diversity; top 10 make up ~43 percent of sales; next 100 make up next ~37 percent



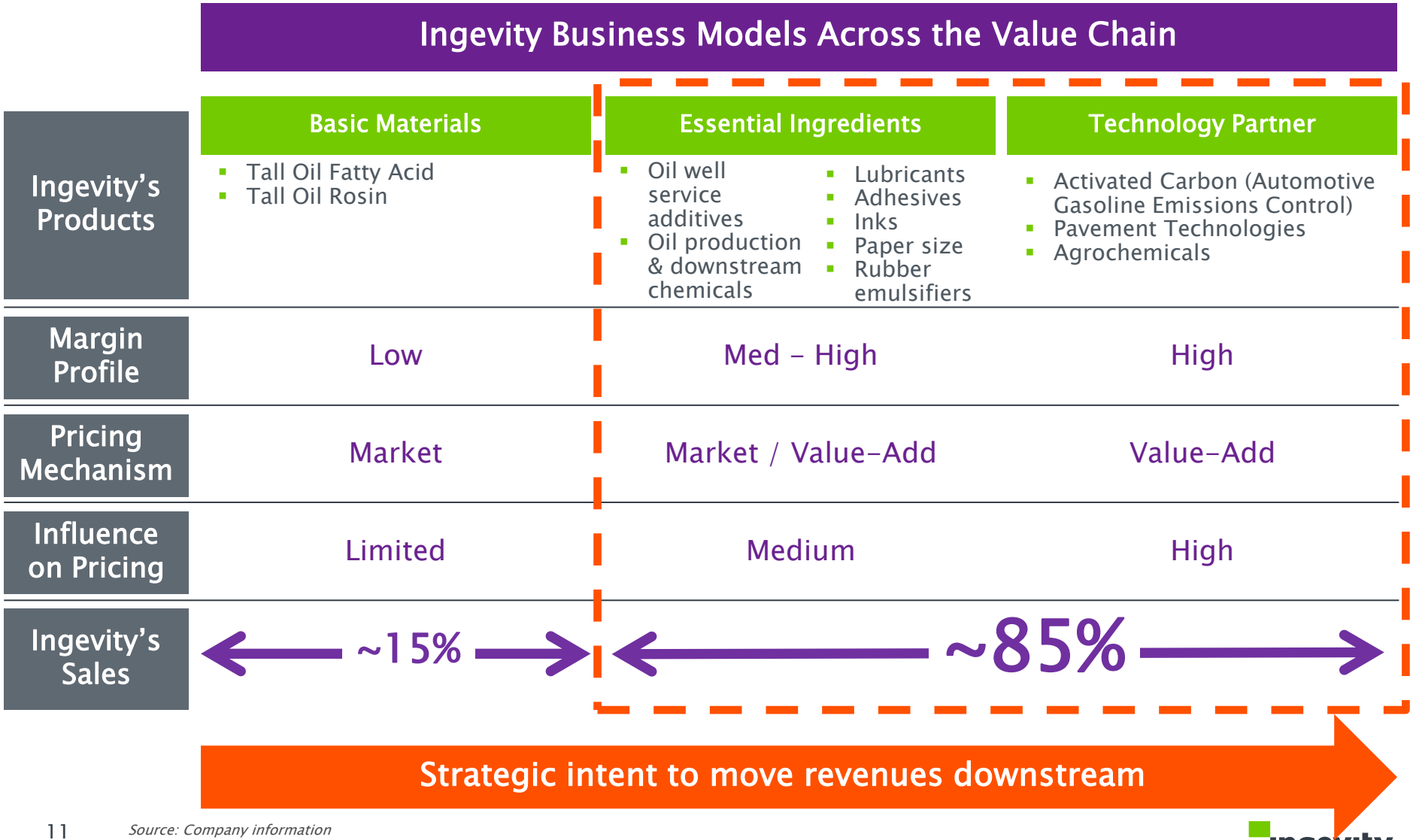
CTO Refining Process



- Stable, yet diversified and flexible raw material sourcing
- Ingevity will source ~50%[1] from WestRock and ~50% from other providers
- Attractive 10+ year supply agreement
- Market-based pricing
- 100% of CTO output from current WestRock kraft mills

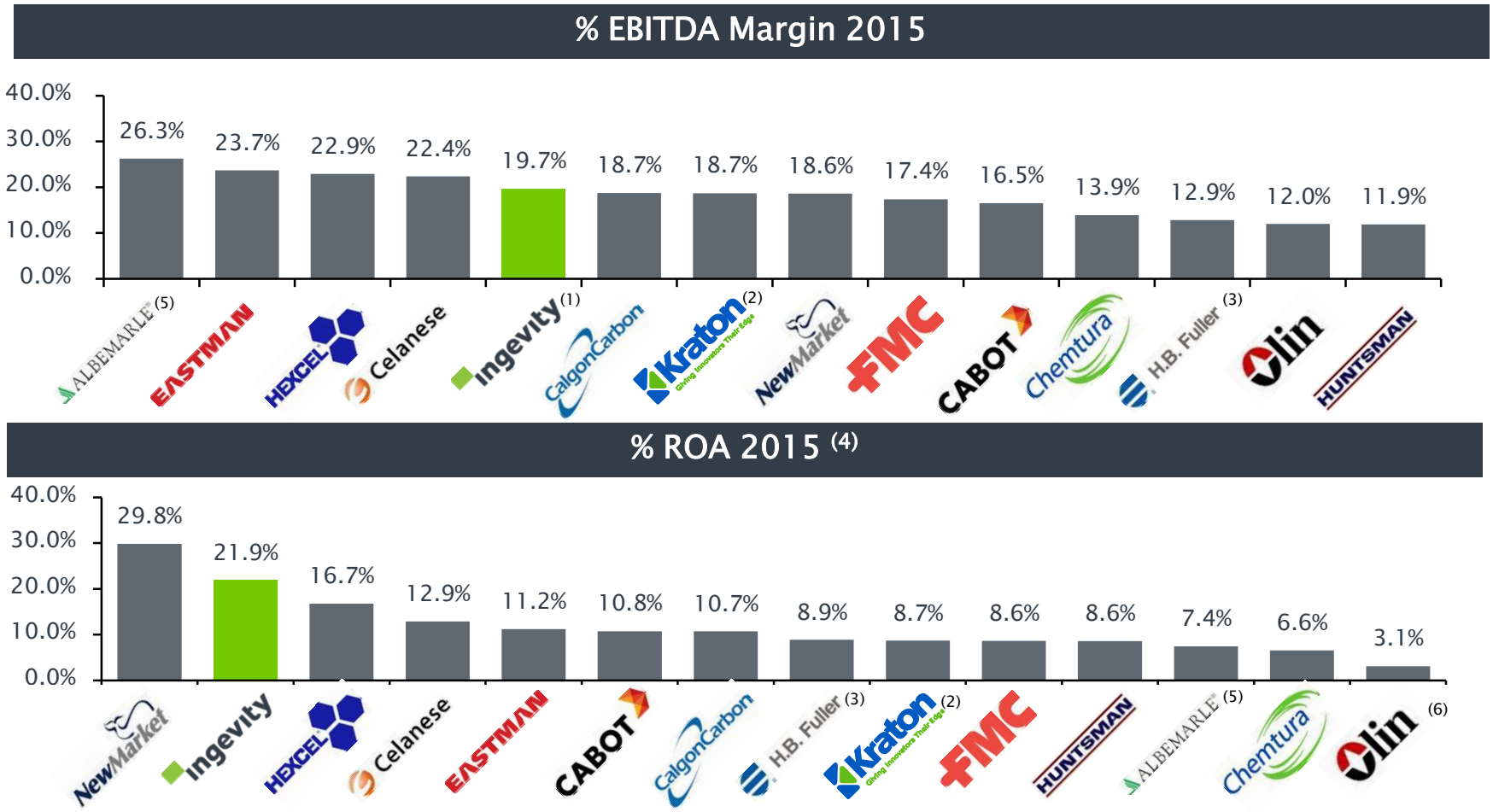
Source: Company information and Form 10
Note: (1) Midpoint of 45 - 55% range

Strategic Focus on High-Value Added Products and Markets



Source: Company information

Strong Track Record of Delivering Profitable Growth and Leading Returns



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) Pro Forma Combined Adjusted EBITDA Margin is calculated and defined within the Non-GAAP reconciliations included within the Appendix to this presentation

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

(5) 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

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

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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

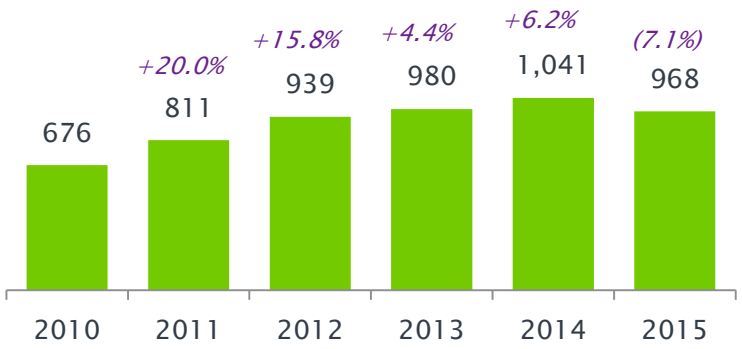
Source: Company information

Financial Overview

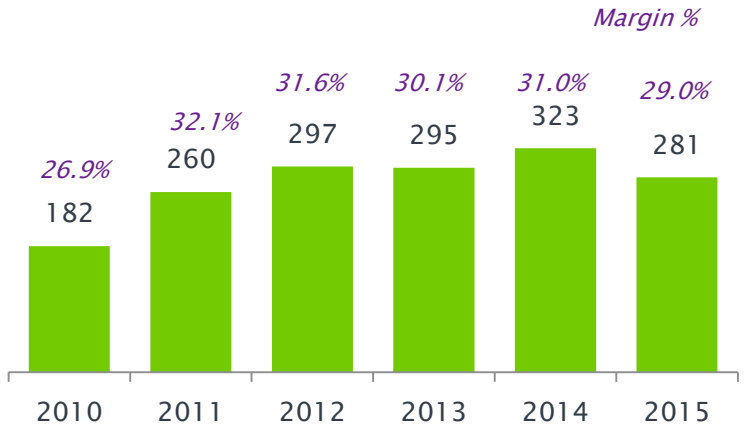
Key Financials

Sales ($M)

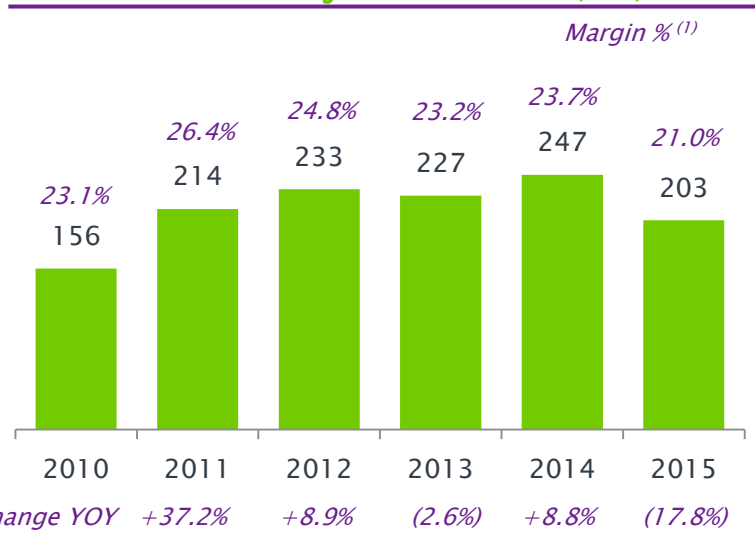
CAGR '10 – '14: 11.4%
CAGR '10 – '15: 7.4%



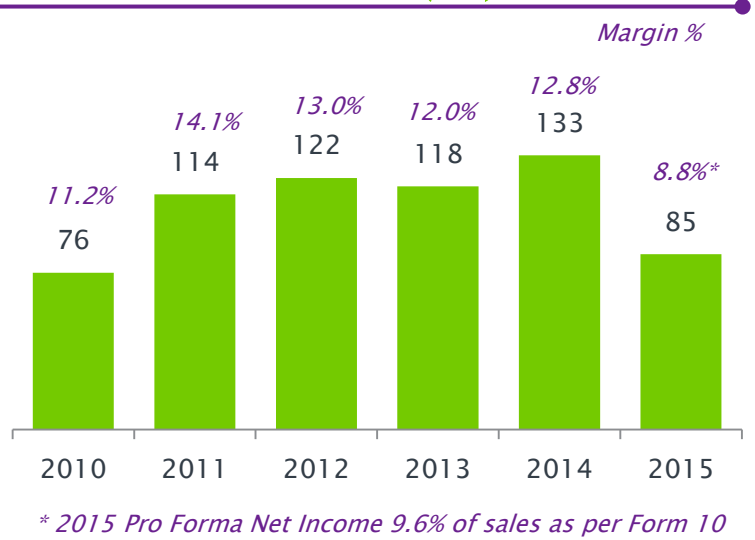
Gross Profit ($M)



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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Segment Historical Results

($M) Pro Forma, Unaudited	2014					2015					2016
Performance Chemicals	**Q1**	**Q2**	**Q3**	**Q4**	**Full Year**	**Q1**	**Q2**	**Q3**	**Q4**	**Full Year**	**Q1**
Revenue	171.8	221.6	217.7	180.5	**791.6**	175.0	198.4	192.6	145.1	**711.1**	133.1
Revenue Growth % vs prior year	*0%*	*9%*	*6%*	*1%*	*4%*	*2%*	*-10%*	*-12%*	*-20%*	*-10%*	*-23.9%*
Pro forma Segment EBITDA [1]	27.7	42.1	42.4	27.2	**139.4**	**23.0**	**34.7**	**34.2**	**10.4**	**102.3**	**13.3**
Pro Forma Segment EBITDA % [1]	*16.1%*	*19.0%*	*19.5%*	*15.1%*	*17.6%*	*13.1%*	*17.5%*	*17.8%*	*7.2%*	*14.4%*	*10.0%*
Pro forma Segment EBITDA TTM				139.4		134.7	127.3	119.1	102.3		92.6
			2014					**2015**			**2016**
Performance Materials	**Q1**	**Q2**	**Q3**	**Q4**	**Full Year**	**Q1**	**Q2**	**Q3**	**Q4**	**Full Year**	**Q1**
Revenue	60.7	63.6	64.6	60.5	**249.4**	64.2	63.8	63.9	64.7	**256.6**	70.8
Revenue Growth % vs prior year	*10%*	*12%*	*19%*	*11%*	*13%*	*6%*	*0%*	*-1%*	*7%*	*3%*	*10.3%*
Pro forma Segment EBITDA [1]	23.4	26.2	26.7	21.0	**97.3**	24.6	23.5	22.4	19.1	**89.6**	30.6
Pro Forma Segment EBITDA % [1]	*38.6%*	*41.2%*	*41.3%*	*34.7%*	*39.0%*	*38.3%*	*36.8%*	*35.1%*	*29.5%*	*34.9%*	*43.2%*
Pro forma Segment EBITDA TTM				97.3		98.5	95.8	91.5	89.6		95.6
			2014					**2015**			**2016**
Ingevity Corporation	**Q1**	**Q2**	**Q3**	**Q4**	**Full Year**	**Q1**	**Q2**	**Q3**	**Q4**	**Full Year**	**Q1**
Revenue	232.5	285.2	282.3	241.0	**1,041.0**	239.2	262.2	256.5	209.8	**967.7**	203.9
Revenue Growth % vs prior year	*3%*	*10%*	*8%*	*3%*	*6%*	*3%*	*-8%*	*-9%*	*-13%*	*-7%*	*-14.8%*
Pro Forma Combined Adjusted EBITDA [1]	51.1	68.3	66.1	51.2	**236.7**	47.6	58.2	56.6	29.5	**191.9**	43.9
Pro Forma Combined Adjusted EBITDA % [1]	*22.0%*	*23.9%*	*23.4%*	*21.2%*	*22.7%*	*19.9%*	*22.2%*	*22.1%*	*14.1%*	*19.8%*	*21.5%*
Pro Forma Combined Adjusted EBITDA TTM				236.7		233.2	223.1	213.6	191.9		188.2

Source: Ingevity Form 8-K dated April 26, 2016, pro forma 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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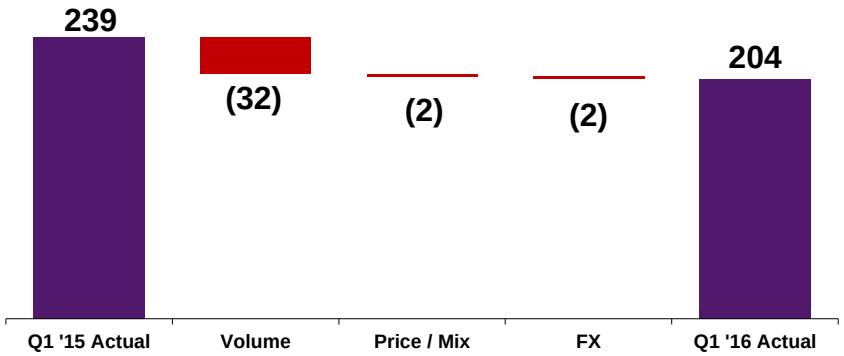
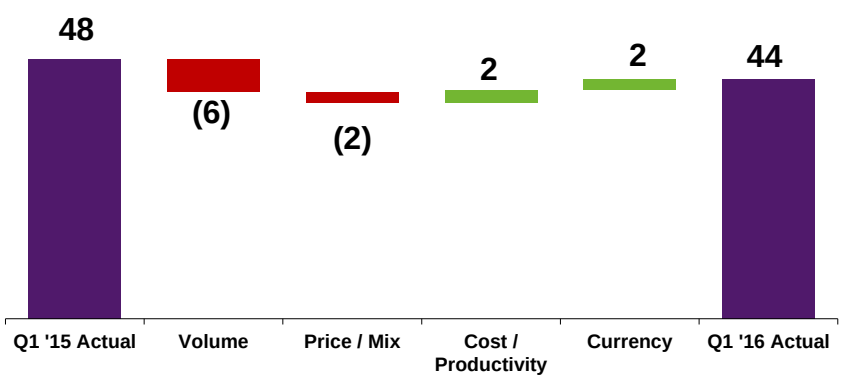
Q1 2016 versus Q1 2015 and Q4 2015

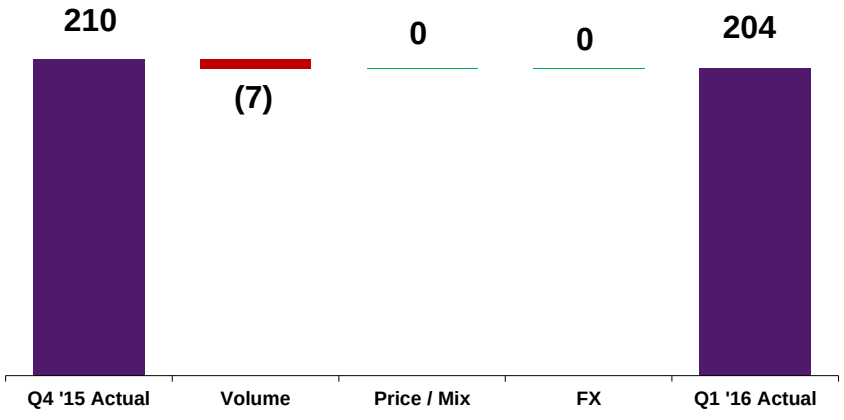
Revenue Bridge *($M)*



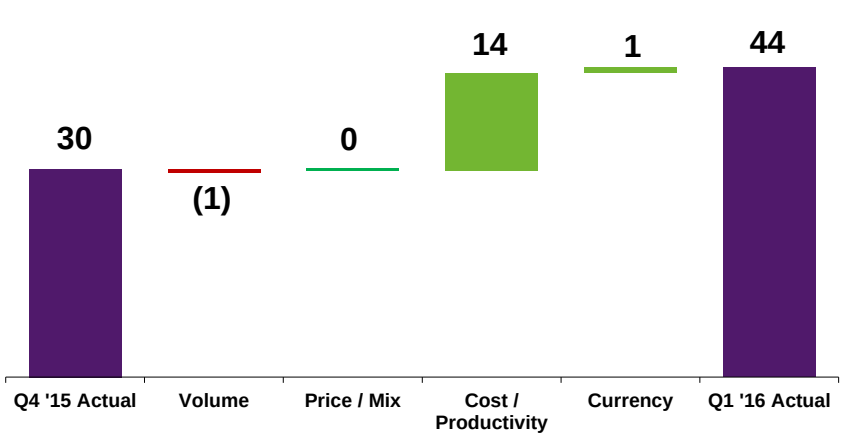
PF Combined Adj. EBITDA Bridge *($M)* (1)



Revenue Bridge *($M)*



PF Combined Adj. EBITDA Bridge *($M)* (1)



Source: Company information and Form 10, carve out basis
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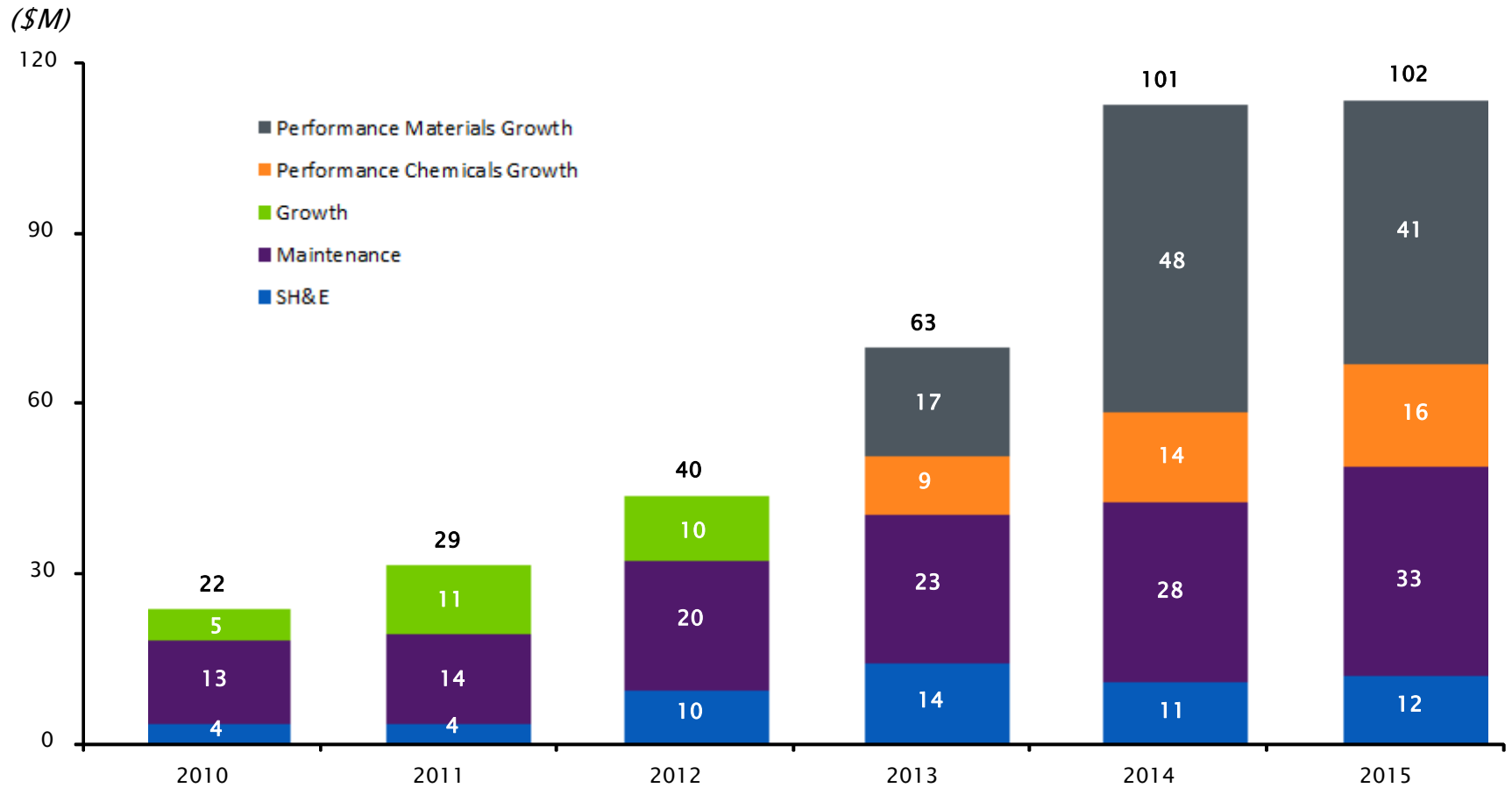
Ingevity 2016 Profitability Improvement

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

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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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 titled "Debt Capitalization – Pro Forma" for Leverage Ratio calculation and definition

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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 and Guidance

Short-Term Headwinds

- Continued strength of the U.S. dollar vs. foreign currencies
- On-going price weakness for crude oil
- Sluggish global growth in GDP with emerging market weakness
- On-going price & volume pressure in Industrial Specialties
- Public company costs

Modeling Guidance

Item	FY16
Revenue	$870M to $910M
Combined Adjusted EBITDA (1)	$175M to $195M
Tax	38%
Capex	$60M to $70M
Free Cash Flow (1)	$40M to $50M +
Net Debt (2)	2.5x

(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.

(2) See slide titled "Debt Capitalization – Pro Forma" for Net Debt calculation and definition

Long-Term Outlook

- Increasing global automotive emissions regulations could **double the market** for Performance Materials segment over the next five to seven years
- Growth in global vehicle sales of **25 percent** over next decade will further accelerate growth
- Growth to resume for Performance Chemicals markets in 2017… just in time to leverage **streamlined cost-structure**
- **Stable, yet flexible CTO supply** arrangement will enable us to keep this key raw material in check
- **In-place capacity** ready to supply demand growth
- Long-term **mid single digit growth in revenues**
- Long-term **high single digit growth in EBITDA**

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, except for percentages		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 Slide within this Appendix for a description of this adjustment

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

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

(D) Refer to the Notes to the Unaudited Pro Forma Adjustments Slide within this Appendix 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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Reconciliation of Net Income (GAAP) to Combined Adjusted EBITDA (Non-GAAP) to Combined Adjusted EBITDA Margin (Non-GAAP)

In millions, except for percentages	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) [(A)]	**21 %**	**24 %**	**23 %**	**25 %**	**26 %**	**23 %**

(A) Calculated by dividing Combined Adjusted EBITDA (Non-GAAP) by net sales

Source: Company information and Form 10

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

In millions, expect for %	Q1 2015			Pro Forma	Q2 2015			Pro Forma	Q3 2015			Pro Forma	Q4 2015			Pro Forma
		Pro Forma Adjust.				Pro Forma Adjust.				Pro Forma Adjust.				Pro Forma Adjust.		
Net income	24.2	(1.9)	(A)	22.3	27.1	1.6	(A)	28.7	24.7	2.9	(A)	27.6	9.3	4.6	(A)	13.9
Provision for income taxes	12.2	0.2	(D)	12.4	16.5	0.2	(D)	16.7	15.8	0.2	(D)	16.0	8.3	(0.1)	(D)	8.2
Interest expense	4.1	0.6	(C)	4.7	4.4	0.4	(C)	4.8	5.1	(0.4)	(C)	4.7	6.5	(1.7)	(C)	4.8
Separation costs	1.5	(1.5)	(B)	—	4.8	(4.8)	(B)	—	5.5	(5.5)	(B)	—	5.4	(5.4)	(B)	—
Depreciation and amortization	8.5			8.5	8.4			8.4	8.7			8.7	9.0			9.0
Restructuring and other (income) charges	(0.3)			(0.3)	(0.4)			(0.4)	(0.4)			(0.4)	(6.4)			(6.4)
Combined Adjusted EBITDA (Non-GAAP)	50.2		(E)	47.6	60.8		(E)	58.2	59.4		(E)	56.6	32.1		(E)	29.5
Net sales	239.2			239.2	262.2			262.2	256.5			256.5	209.8			209.8
Combined Adjusted EBITDA Margin % (F)	21.0%			19.9%	23.2%			22.2%	23.2%			22.1%	15.3%			14.1%

In millions, expect for %	Q1 2014			Pro Forma	Q2 2014			Pro Forma	Q3 2014			Pro Forma	Q4 2014			Pro Forma
		Pro Forma Adjust.				Pro Forma Adjust.				Pro Forma Adjust.				Pro Forma Adjust.		
Net income	26.9	(1.6)	(A)	25.3	38.8	(1.9)	(A)	36.9	36.2	(1.9)	(A)	34.3	31.3	(1.6)	(A)	29.7
Provision for income taxes	14.3	(0.8)	(D)	13.5	20.3	(1.0)	(D)	19.3	20.4	(1.0)	(D)	19.4	14.8	(0.8)	(D)	14.0
Interest expense	4.4	—	(C)	4.4	3.9	0.5	(C)	4.4	4.1	0.3	(C)	4.4	4.0	0.4	(C)	4.4
Separation costs	—	—	(B)	—	—	—	(B)	—	—	—	(B)	—	0.4	(0.4)	(B)	—
Depreciation and amortization	7.9			7.9	8.0			8.0	8.1			8.1	8.3			8.3
Restructuring and other (income) charges	—			—	(0.3)			(0.3)	(0.1)			(0.1)	(5.2)			(5.2)
Combined Adjusted EBITDA (Non-GAAP)	53.5		(E)	51.1	70.7		(E)	68.3	68.7		(E)	66.1	53.6		(E)	51.2
Net sales	232.5			232.5	285.2			285.2	282.3			282.3	241.0			241.0
Combined Adjusted EBITDA Margin % (F)	23.0%			22.0%	24.8%			23.9%	24.3%			23.4%	22.2%			21.2%

Source: Company information and Form 10

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

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(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

(F) Calculated by dividing Combined Adjusted EBITDA (Non-GAAP) by net sales

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

In millions, expect for percentages	Q1 2016	
	Perform. Chemicals	Perform. Materials
Segment operating profit	7.5	27.4
Depreciation and amortization	5.8	3.2
Segment EBITDA (Non-GAAP)	**13.3**	**30.6**
Net sales	133.1	70.8
Segment EBITDA Margin % (A)	10.0%	43.2%

(A) Calculated by dividing Segment EBITDA (Non-GAAP) by the respective segment's net sales

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

In millions, expect for percentages	Q1 2016
Net income	9.2
Provision for income taxes	9.3
Interest expense	5.4
Separation costs	6.4
Depreciation and amortization	9.0
Restructuring and other (income) charges	4.6
Combined Adjusted EBITDA (Non-GAAP)	43.9
Net sales	203.9
Combined Adjusted EBITDA Margin % (A)	21.5%

(A) Calculated by dividing Combined Adjusted EBITDA (Non-GAAP) by net sales

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

Performance Chemicals

In millions, except for percentages	For the years ended December 31 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 (A)	55 %	60 %	66 %

Performance Materials

In millions, except for percentages	For the years ended December 31 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 (A)	45 %	40 %	34 %

(A) Calculated by dividing Segment EBITDA (Non-GAAP) by Combined Adjusted EBITDA (Non-GAAP)

Source: Company information and Form 10

Reconciliation of Segment Operating Profit (GAAP) to Segment EBITDA (Non-GAAP) by Quarter (2015)

Performance Chemicals	Q1 2015			Q2 2015			Q3 2015			Q4 2015		
In millions, expect for %		Pro Forma Adjust.	Pro Forma		Pro Forma Adjust.	Pro Forma		Pro Forma Adjust.	Pro Forma		Pro Forma Adjust.	Pro Forma
Segment operating profit	19.1	(1.9) (A)	17.2	30.8	(1.9) (A)	28.9	30.4	(2.1) (A)	28.3	6.5	(2.0) (A)	4.5
Depreciation and amortization	5.8		5.8	5.8		5.8	5.9		5.9	5.9		5.9
Segment EBITDA (Non-GAAP)	**24.9**		**23.0**	**36.6**		**34.7**	**36.3**		**34.2**	**12.4**		**10.4**
Net sales	175.0		175.0	198.4		198.4	192.6		192.6	145.1		145.1
Segment EBITDA Margin % (B)	14.2%		13.1%	18.4%		17.5%	18.8%		17.8%	8.5%		7.2%

Performance Materials	Q1 2015			Q2 2015			Q3 2015			Q4 2015		
In millions, expect for %		Pro Forma Adjust.	Pro Forma		Pro Forma Adjust.	Pro Forma		Pro Forma Adjust.	Pro Forma		Pro Forma Adjust.	Pro Forma
Segment operating profit	22.6	(0.7) (A)	21.9	21.6	(0.7) (A)	20.9	20.3	(0.7) (A)	19.6	16.6	(0.6) (A)	16.0
Depreciation and amortization	2.7		2.7	2.6		2.6	2.8		2.8	3.1		3.1
Segment EBITDA (Non-GAAP)	**25.3**		**24.6**	**24.2**		**23.5**	**23.1**		**22.4**	**19.7**		**19.1**
Net sales	64.2		64.2	63.8		63.8	63.9		63.9	64.7		64.7
Segment EBITDA Margin % (B)	39.4%		38.3%	37.9%		36.8%	36.2%		35.1%	30.4%		29.5%

(A) Refer to the Notes to the Unaudited Pro Forma Adjustments Slide within the Appendix for a description of this adjustment
(B) Calculated by dividing Segment EBITDA (Non-GAAP) by the respective segment's net sales

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Reconciliation of Segment Operating Profit (GAAP) to Segment EBITDA (Non-GAAP) by Quarter (2014)

Performance Chemicals	Q1 2014			Q2 2014			Q3 2014			Q4 2014		
In millions, expect for %		Pro Forma Adjust.	Pro Forma		Pro Forma Adjust.	Pro Forma		Pro Forma Adjust.	Pro Forma		Pro Forma Adjust.	Pro Forma
Segment operating profit	23.9	(1.7) (A)	22.2	38.2	(1.7) (A)	36.5	38.6	(1.9) (A)	36.7	23.5	(1.9) (A)	21.6
Depreciation and amortization	5.5		5.5	5.6		5.6	5.7		5.7	5.6		5.6
Segment EBITDA (Non-GAAP)	**29.4**		**27.7**	**43.8**		**42.1**	**44.3**		**42.4**	**29.1**		**27.2**
Net sales	171.8		171.8	221.6		221.6	217.7		217.7	180.5		180.5
Segment EBITDA Margin % (B)	17.1%		16.1%	19.8%		19.0%	20.3%		19.5%	16.1%		15.1%

Performance Materials	Q1 2014			Q2 2014			Q3 2014			Q4 2014		
In millions, expect for %		Pro Forma Adjust.	Pro Forma		Pro Forma Adjust.	Pro Forma		Pro Forma Adjust.	Pro Forma		Pro Forma Adjust.	Pro Forma
Segment operating profit	21.7	(0.7) (A)	21.0	24.5	(0.7) (A)	23.8	25.0	(0.7) (A)	24.3	18.8	(0.5) (A)	18.3
Depreciation and amortization	2.4		2.4	2.4		2.4	2.4		2.4	2.7		2.7
Segment EBITDA (Non-GAAP)	**24.1**		**23.4**	**26.9**		**26.2**	**27.4**		**26.7**	**21.5**		**21.0**
Net sales	60.7		60.7	63.6		63.6	64.6		64.6	60.5		60.5
Segment EBITDA Margin % (B)	39.7%		38.6%	42.3%		41.2%	42.4%		41.3%	35.5%		34.7%

(A) Refer to the Notes to the Unaudited Pro Forma Adjustments Slide within the Appendix for a description of this adjustment
(B) Calculated by dividing Segment EBITDA (Non-GAAP) by the respective segment's net sales

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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 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.