Oppenheimer 12th Annual Industrial Growth Conference

May 9, 2017



Disclaimer

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward looking statements generally include the words "may," "could," "should," "believes," "plans," "intends," "targets," "will," "expects," "suggests," "anticipates," "outlook," "continues," "forecast," "prospect," "potential" or similar expressions. Forward-looking statements may include, without limitation, expected financial positions, results of operations and cash flows; financing plans; business strategies and expectations; 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 expectations 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; attracting and retaining key personnel; conditions in the automotive market; worldwide air quality standards; government infrastructure spending; declining volumes in the printing inks market; 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 and new technologies; 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; other unanticipated problems such as labor difficulties including renewal of collective bargaining agreements, equipment failure or unscheduled maintenance and repair; protection of intellectual property and proprietary information; information technology security risks; 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 or other manufacturing processes. 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 and will be more particularly described in our filings with the U.S. Securities and Exchange Commission, including our Form 10 Registration Statement and periodic filings. 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

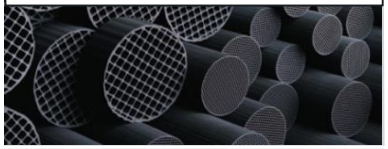
This presentation includes certain non-GAAP financial measures intended to supplement, not substitute for, comparable GAAP measures. Reconciliations of non-GAAP financial measures to GAAP financial measures are provided within the Appendix to this presentation. Investors are urged to consider carefully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

Contents

- Company Overview
- Q1 2017 Results
- Segment Overviews
- Appendix

Company Overview

Leading Global End-Market Positions

	Performance Materials	Performance Chemicals		
	Carbon Technologies	Pavement Technologies	Oilfield Technologies	Industrial Specialties
				
2016 Sales	$301.0 million	$148.8 million	$58.5 million	$400.0 million
2016 Segment EBITDA [1]	$123.3 million	$79.1 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	Aisan, MAHLE Driven by performance, DELPHI	ENNIS PAINT, FlintGroup, SOLENIS Strong bonds. Trusted solutions., HALLIBURTON, H.B. Fuller, SunChemical a member of the DIC group, arboris pine tree extracts		

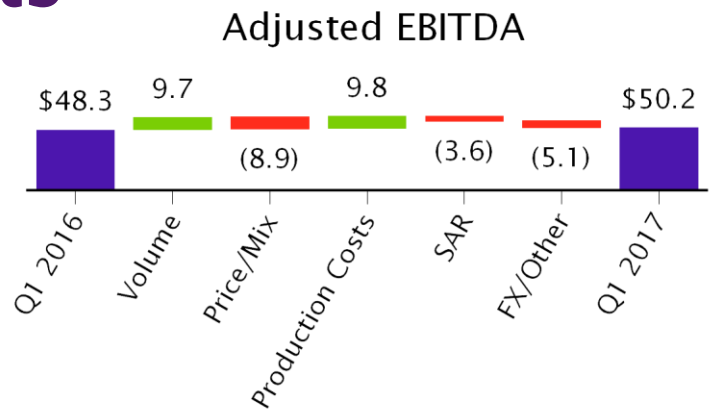
Source: Company information Form 10 filed April 25, 2016 and Form 10-K filed March 2, 2017
Note: (1) Please see appendices included at the end of this presentation for Ingevity's use of non-GAAP financial measures, definitions of those financial measures as well as the reconciliation to the nearest GAAP financial measure

ingevity

Q1 2017 Results

First Quarter 2017 Results

$ in millions except EPS	Q1 2017	Q1 2016	vs Prior Year Δ	vs Prior Year Δ%
Net Sales	218.5	199.6	18.9	9.5%
Adjusted EBITDA [1]	50.2	48.3	1.9	3.9%
Adjusted EBITDA Margin [1]	23.0%	24.2%	(120) bps	



Performance Highlights

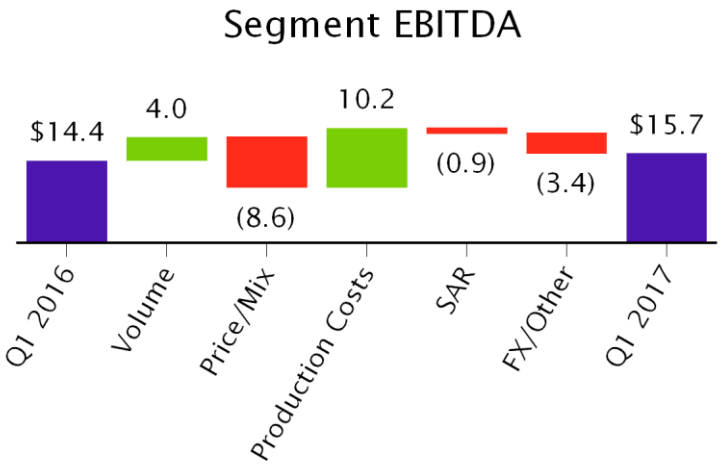
- Revenue increase driven by volume growth in Performance Materials, oilfield and industrial specialties
- Earnings in line with expectations
- Adjusted EBITDA margins slightly higher than 22.3 percent in FY2016; down slightly compared to particularly strong 1Q16
- Strong productivity benefits driven by 2016 cost reduction initiatives and lower raw material costs
- Volume and productivity offset by unfavorable price and mix, foreign currency exchange and additional stand-alone costs

(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.

ingevity

Performance Chemicals

$ in millions	Q1 2017	Q1 2016	vs Prior Year Δ	Δ%
Net Sales	135.1	129.5	5.6	4.3%
Industrial Specialties	*99.8*	*97.9*	*1.9*	*1.9%*
Oilfield Technologies	*18.3*	*13.2*	*5.1*	*38.6%*
Pavement Technologies	*17.0*	*18.4*	*(1.4)*	*(7.6)%*
Segment EBITDA [(1)]	15.7	14.4	1.3	9.0%
Segment EBITDA Margin [(1)]	11.6%	11.1%	+50 bps	



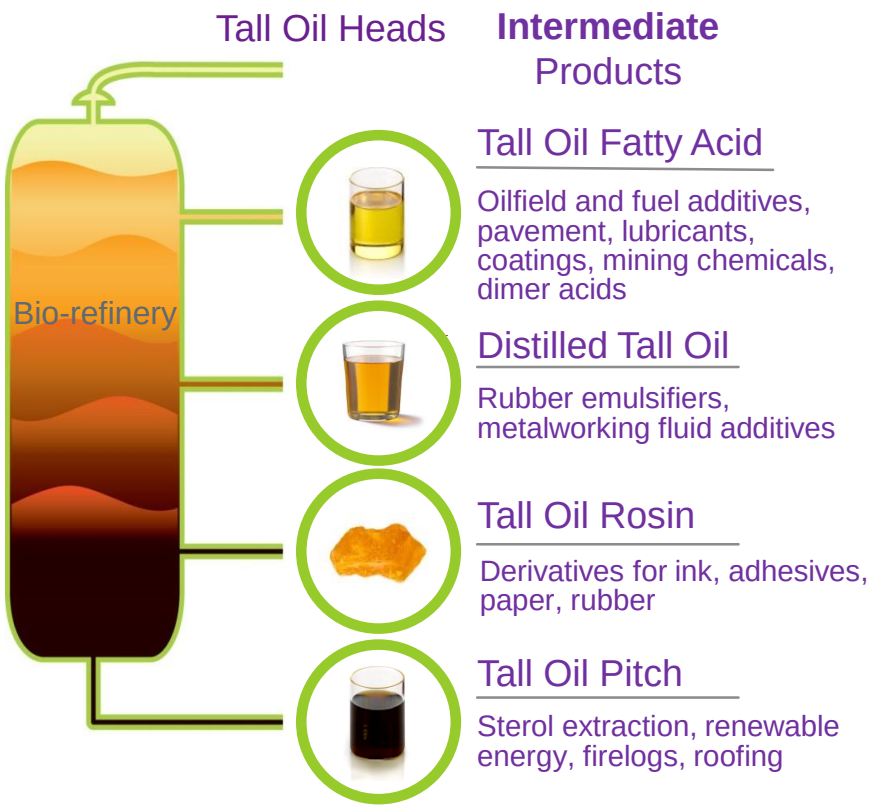
Performance Highlights

- Solid revenue growth, driven by higher volumes in industrial specialties and oilfield
  - *Industrial Specialties*: Increased shipments of TOFA and bio-fractions
  - *Oilfield Technologies*: U.S. rig count has doubled since last year
  - *Pavement Technologies*: Seasonally slow quarter
- EBITDA and margin improvement, despite pricing pressure
- Significant benefit from cost reduction initiatives and lower raw material costs, especially CTO

(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.

ingevity

Bio-Refinery Competitive Conditions

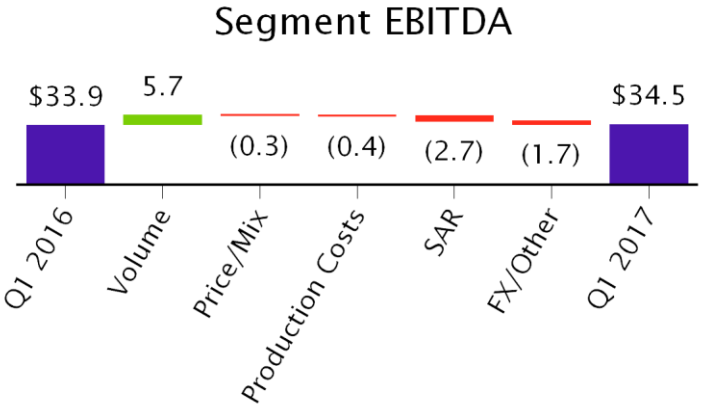


- TOFA and TOFA-derivative demand has recently spiked, driven primarily by increased oilfield activity
- Demand growth for rosin-based products is modest; rosins and competitive substitutes in abundant supply
- Increasing competition from other TOR producers, hydrocarbon resin manufacturers and producers of Chinese gum rosin
- TOR pricing remains under pressure
- Strategy is to run refineries to match TOR supply to demand
- Consequent production of TOFA is limited; short of supply
- April 1 price increase of $120 / metric ton; prices remain historically low

ingevity

Performance Materials

$ in millions	Q1 2017	Q1 2016	vs Prior Year Δ	vs Prior Year Δ%
Net Sales	83.4	70.1	13.3	19.0%
Segment EBITDA [1]	34.5	33.9	0.6	1.8%
Segment EBITDA Margin [1]	41.4%	48.4%	(700) bps	



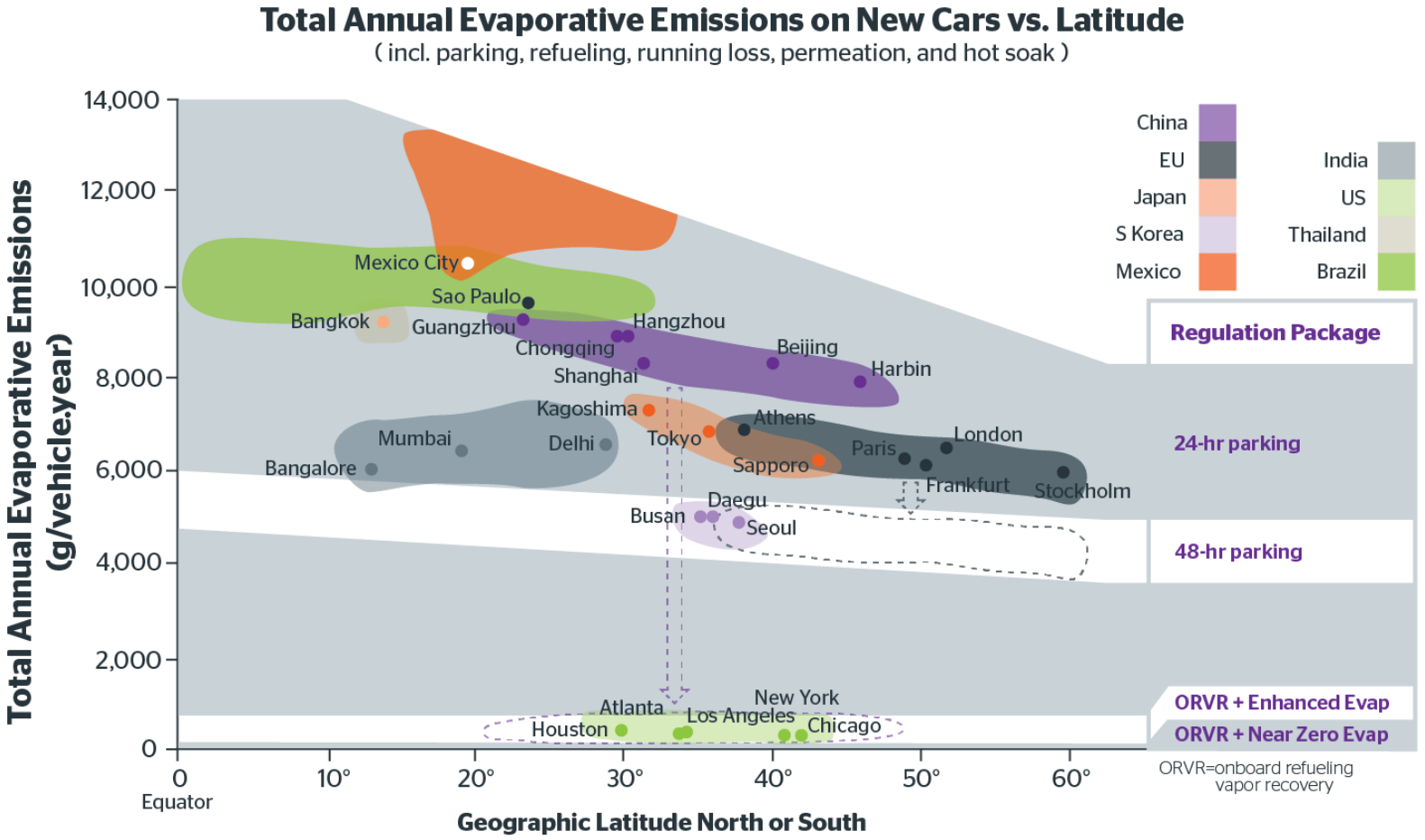
Performance Highlights

- Strong volume-based revenue driven by "honeycomb" scrubber sales
- Segment EBITDA consistent with prior year quarter; segment EBITDA margins slightly higher than 41.0 percent for full year 2016
- EBITDA impacted by:
  - Higher spending, primarily for "honeycomb" scrubber expansion
  - More significant outage at Wickliffe, Ky., plant
- Despite slower light vehicle sales growth, production is robust; benefitting from continued shift to larger vehicles

(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.

ingevity

Global Gasoline Vapor Emission Control Opportunity



SOURCE: Company data and estimates

ingevity

2017 Business Outlook and Guidance

Item	FY16 Actual	FY17 Guidance
Revenue	$908.3	$930M to $950M
Adjusted EBITDA (1)	$202.4	$215M to $225M
Adjusted tax rate (1)	33.3%	33 – 35%
Capital expenditures	$56.7	$60M to $65M
Free Cash Flow (2)	$71.2	$80M to $90M
Net Debt Ratio (3)	1.94x	1.5–1.75x

(1) A reconciliation of Net Income to Adjusted EBITDA or Adjusted tax rate as projected for 2017 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 2017 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 $140M to $155M 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.

ingevity

2017 Outlook

PERFORMANCE CHEMICALS:

- Expect continued price pressure in industrial specialties, partially offset by modest volume growth
- Potential uptick in oilfield volumes, however, pricing remains under pressure
- Growth in pavement sales led by continued adoption of Evotherm® warm mix asphalt technology in U.S.; EMEA to grow from small base; China expected to be flat
- CTO contracts are set; benefits weighted to back half





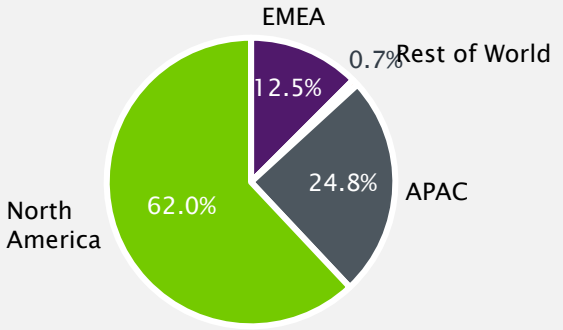
Performance Materials

The Leading Manufacturer of Activated Carbon for Automotive Applications

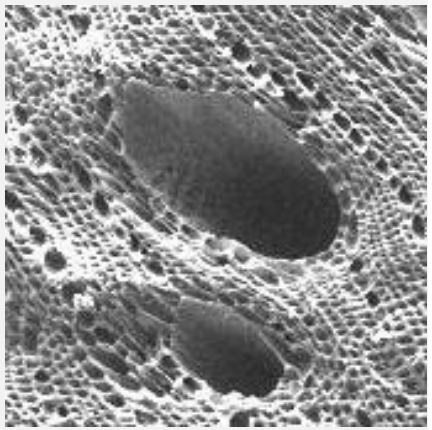
- Global manufacturer of activated carbon, focused on automotive
  - Gasoline emissions control for cars, trucks, motorcycles and boats
  - Minor participation in process purification for food, beverage, water
- Market share and technology leadership in gasoline vapor emissions control
- Highly technical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

2016 Revenue:$301M

2016 Revenues by Geography







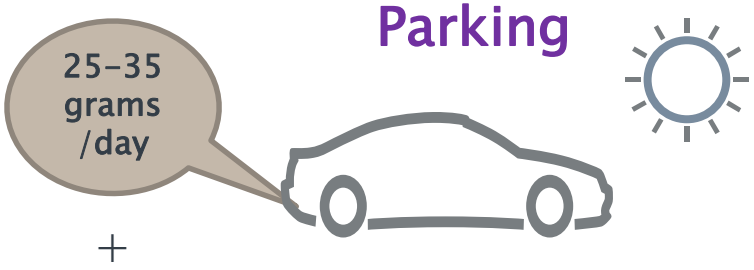
Source: Company information and Form 10

ingevity

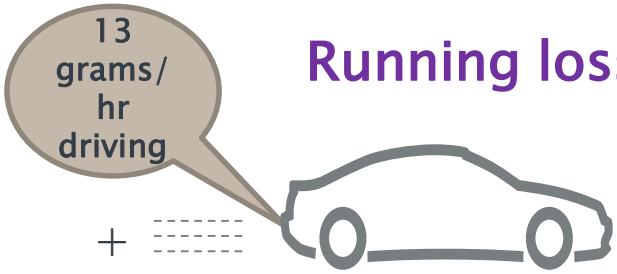
Products That Enable Regulatory Compliance

Emission Sources and Impact

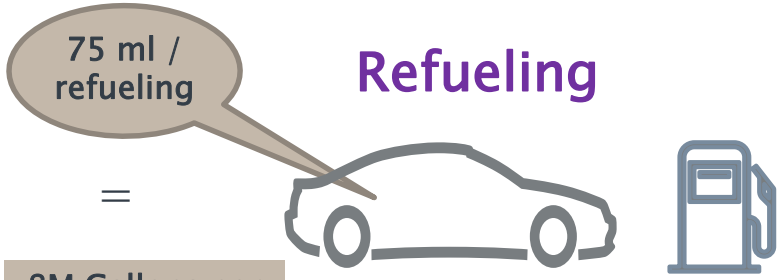
Parking



Running loss



Refueling



8M Gallons per day "back in tank"

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



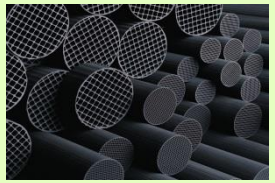
Modern technology
"Near Zero"
2.0–3.0L + scrubber
California (PZEV)

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

ingevity

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

ingevity

Regulatory Phase In Estimates

Region / Regulation	2015 Vehicle Sales (M)[3]	2016	2017	2018	2019	2020	2021	2022
US [1] & Canada [2] / Tier 3	18.7	20% [3]	40% [1]	60% [1]	60% [1]	80% [1]	80% [1]	100% [1]
South Korea [3] / Tier 3	1.5	–	–	30% [3]	30% [3]	80% [3]	80% [3]	100% [3]
China [4] / Tier 2	22.3	–	–	Potential early adoption [4]			100% [4]	100% [4]
Brazil [3] / Tier 2	2.3	–	–	–	Potential [3] →			
Japan [3] / Tier 2	4.7	–	–	–	–	Potential [3] →		
Europe [5] / Multi Day Parking	7.7	–	–	Potential early adoption [5]		100% [5]	100% [5]	100% [5]

(1) US GPO http://www.ecfr.gov/cgi-bin/text-idx?SID=6ae2f41b2a9589ec78e360496ed3c15e&mc=true&node=se40.19.86_11813_617&rgn=div8; Percent phase in by year based on vehicle model year

(2) Canada Justice Laws http://laws-lois.justice.gc.ca/PDF/SOR-2003-2.pdf; Percent phase in by year based on vehicle model year

(3) Ingevity Management estimate based on company information, IHS, and regulatory discussions in specific country / region

(4) Beginning July 1, 2020, all new vehicles registered need to be compliant with the new evaporative emissions standards per Ingevity Management's understanding of the China 6 regulation published December 23, 2016; Ingevity Management expects potential adoption phase in calendar year 2018 / 2019

(5) Beginning September 1, 2019, all new vehicles registered need to be compliant with the new evaporative emissions standards per Ingevity Management's understanding of new European published regulations; Ingevity Management expects potential early adoption in calendar year 2018 / 2019

ingevity

Performance Materials Outlook



	Activated Carbon Canisters	Honeycomb Scrubbers
Market Drivers	**Short-Term** (Modest) ▪ Global auto production (2-3 percent) ▪ NAFTA expected to be flat	**Short-Term** (Rapid) ▪ U.S. & Canada auto production ▪ U.S. & Canada Tier 3 and LEV III regulation • 40% implementation completed
	Long-Term (Strong) *China 6* • Volume increase / favorable mix shift • 100% implementation by July 2020 • Could see impacts by 2018 / 2019 *Euro 6c* • Volume increase / favorable mix shift • 100% implementation by Sept. 2019 • Should see impacts by 2018	**Long-Term** (Strong) *U.S. & Canada Tier 3 and LEV III* • 60% implementation for 2018 models • 80% implementation for 2020 models • 100% implementation for 2022 models
	▪ Covington, Va. ▪ Wickliffe, Ky. ▪ Wujiang, China ▪ Zhuhai, China	70/30 Joint Venture in Waynesboro, Ga. (Expanding capacity to triple production)

ingevity

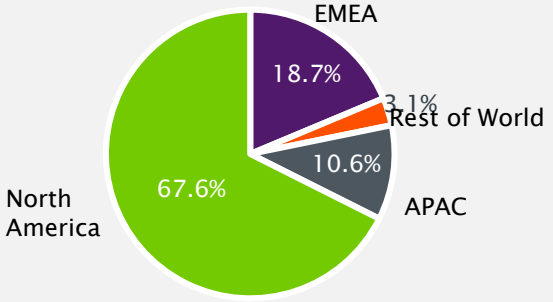
Performance Chemicals

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

2016 Revenue: $607M

2016 Revenues by Geography





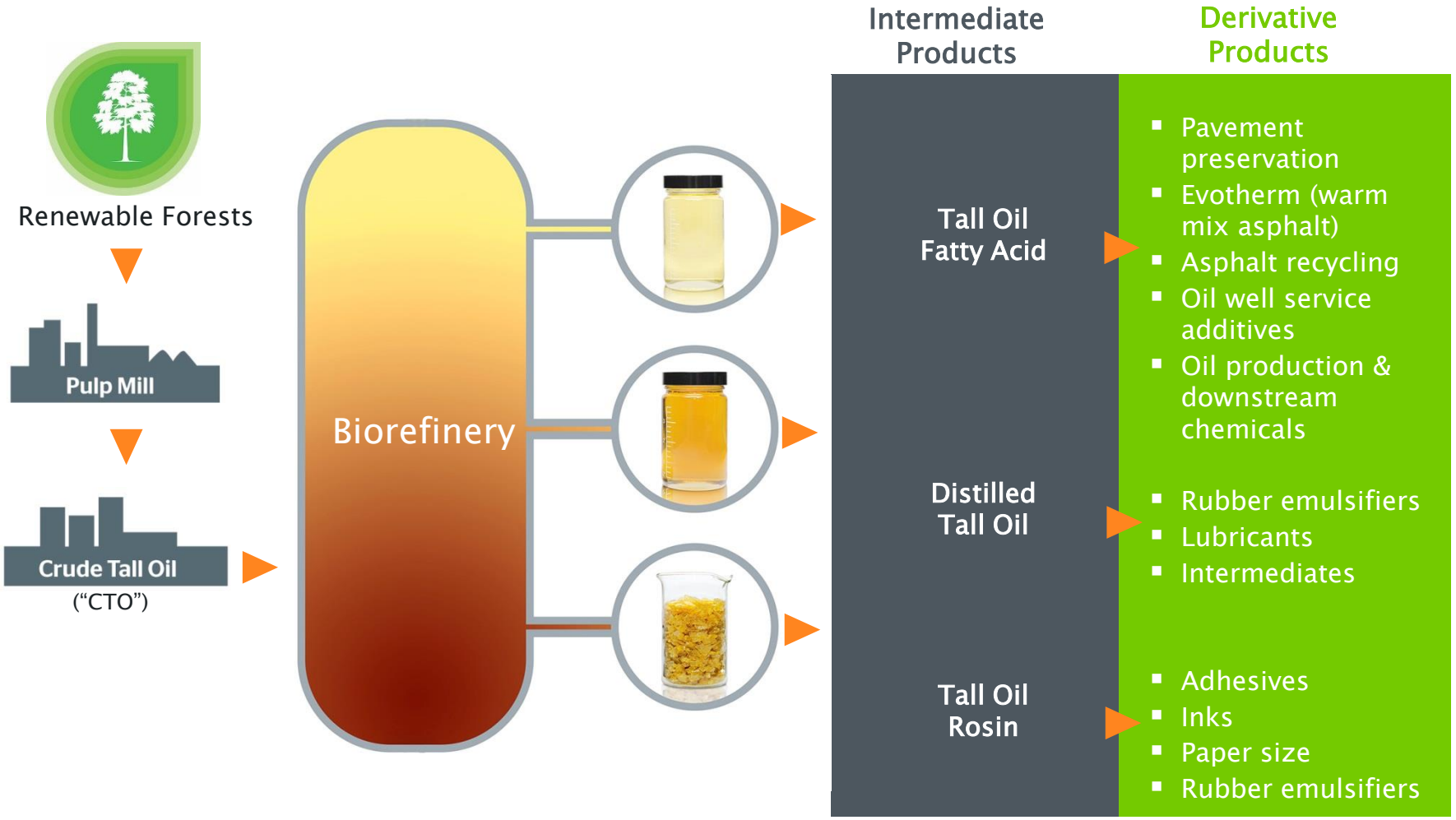






Source: Company information and Form 10

Strategic Focus on Value-Added Derivative Products and Technologies



Source: Company information

ingevity

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

The Markets We Serve

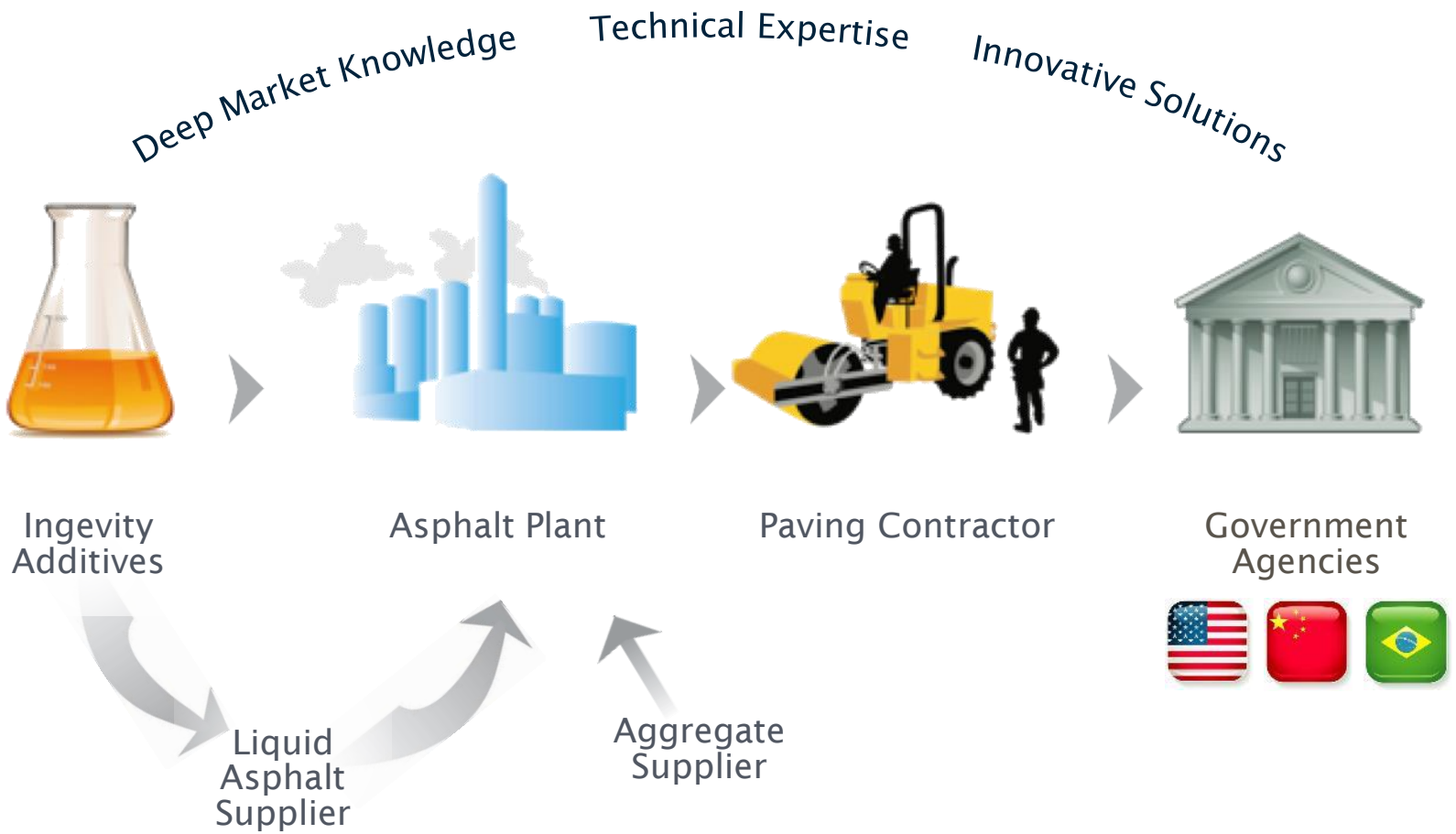
	Pavement Technologies Est. Market Size: $800M – 1B	Oilfield Technologies Est. Market Size: $2B	Industrial Specialties Est. Market Size: $3–5B
			
Ingevity Products	Pavement preservation products, warm mix additives	Well service additives, production and downstream products (corrosion inhibitors or their 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

ingevity

Pavement Technologies

Capitalizing on Growing Global Infrastructure Spending



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:

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.

ingevity

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

In millions	YTD 2016
Net income (loss) (GAAP)	$ 44.4
Provision for income taxes	42.6
Interest expense	19.3
Interest income	(1.4)
Separation costs	17.5
Depreciation and amortization	38.8
Restructuring and other (income) charges	41.2
Adjusted EBITDA (Non-GAAP)	$ 202.4
Net sales	$ 908.3
Net income (loss) margin	4.9%
Adjusted EBITDA margin	22.3%

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

In millions	YTD 2016
Performance Materials	
Segment operating profit (GAAP)	$ 106.9
Depreciation and amortization	16.4
Segment EBITDA (Non-GAAP)	$ 123.3
Net sales	$ 301.0
Segment operating margin	35.5%
Segment EBITDA margin	41.0%
Performance Chemicals	
Segment operating profit (GAAP)	$ 56.7
Depreciation and amortization	22.4
Segment EBITDA (Non-GAAP)	$ 79.1
Net sales	$ 607.3
Segment operating margin	9.3%
Segment EBITDA margin	13.0%

ingevity

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

In millions, except per share amounts; unaudited	Three Months Ended March 31, 2017	2016 [1]
Net income (loss)	$ 23.0	$ 11.7
Less: Net income (loss) attributable to noncontrolling interests	4.0	2.5
Net income (loss) attributable to Ingevity stockholders (GAAP)	19.0	9.2
Restructuring and other (income) charges [2]	2.3	4.6
Separation costs [3]	0.3	6.4
Income tax effect on items above	(0.7)	(1.9)
Adjusted earnings (loss) (Non-GAAP)	$ 20.9	$ 18.3
Diluted earnings (loss) per common share (GAAP)	$ 0.45	$ 0.22
Restructuring and other (income) charges	0.05	0.11
Separation costs	0.01	0.15
Income tax effect on items above	(0.02)	(0.04)
Diluted adjusted earnings (loss) per share (Non-GAAP)	$ 0.49	$ 0.44
Average number of shares outstanding used in diluted adjusted after-tax earnings per share computations	42.4	42.1

(1) Certain prior period amounts have been revised to reflect the impact of adjustments made to our financial statements to correct the timing of previously recorded out-of-period adjustments.

(2) Charges incurred for the three months ended March 31, 2017 include $1.3 million in severance and other employee-related costs related to a reorganization as part of an effort to streamline our leadership team, flatten the organization and reduce costs. Additional charges include $1.0 million in miscellaneous costs primarily associated with the exit of our Performance Chemicals' manufacturing operations in Palmeira, Santa Catarina, Brazil. Charges incurred for the three months ended March 31, 2016 include severance and other employee-related costs of $1.8 million related to the closure of our Performance Chemicals' derivatives operation in Duque De Caxias, Rio de Janeiro, Brazil and $2.7 million related to a company-wide restructuring that resulted in workforce reductions at several of our locations as well as $0.1 million impairment charge on fixed assets.

(3) In connection with the separation from WestRock we have incurred pre-tax separation costs. These costs were primarily related to professional fees associated with separation activities within the finance, tax and legal functions.

ingevity

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

In millions, unaudited	Three Months Ended March 31, 2017	2016 (1)
Net income (loss) (GAAP)	$ 23.0	$ 11.7
Provision for income taxes	11.0	11.2
Interest expense, net	3.3	5.4
Separation costs	0.3	6.4
Restructuring and other (income) charges	2.3	4.6
Adjusted EBIT (Non-GAAP)	$ 39.9	$ 39.3
Depreciation and amortization	$ 10.3	$ 9.0
Adjusted EBITDA (Non-GAAP)	$ 50.2	$ 48.3
Net sales	$ 218.5	$ 199.6
Net income (loss) margin	10.5%	5.9%
Adjusted EBITDA margin	18.3%	19.7%

(1) Certain prior period amounts have been revised to reflect the impact of adjustments made to our financial statements to correct the timing of previously recorded out-of-period adjustments.

Reconciliation of Provision for Income Taxes (GAAP) to Provision for Income Taxes on Adjusted Earnings (Non-GAAP)

In millions, unaudited	Three Months Ended March 31, 2017	2016 (1)
Provision for Income Taxes (GAAP)	$ 11.0	$ 11.2
Income tax effect on separation costs and restructuring and other (income) charges	0.7	1.9
Provision for Income Taxes on Adjusted Earnings (Non-GAAP)	$ 11.7	$ 13.1

ingevity

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

In millions, unaudited	Three Months Ended March 31,	
Performance Materials	**2017**	**2016 (1)**
Segment operating profit (GAAP)	$ 29.5	$ 30.7
Depreciation and amortization	5.0	3.2
Segment EBITDA (Non-GAAP)	$ 34.5	$ 33.9
Net sales	$ 83.4	$ 70.1
Segment operating margin	35.4%	43.8%
Segment EBITDA margin	41.4%	48.4%
Performance Chemicals		
Segment operating profit (GAAP)	$ 10.4	$ 8.6
Depreciation and amortization	5.3	5.8
Segment EBITDA (Non-GAAP)	$ 15.7	$ 14.4
Net sales	$ 135.1	$ 129.5
Segment operating margin	7.7%	6.6%
Segment EBITDA margin	11.6%	11.1%

(1) Certain prior period amounts have been revised to reflect the impact of adjustments made to our financial statements to correct the timing of previously recorded out-of-period adjustments.

ingevity