



CJS Securities, Inc.

**16th Annual “New Ideas”
Summer Conference**

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ingevity

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.

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

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

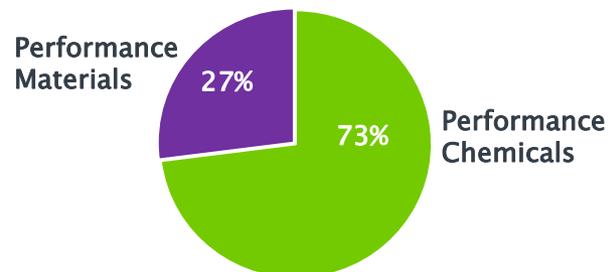
Operational Summary

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

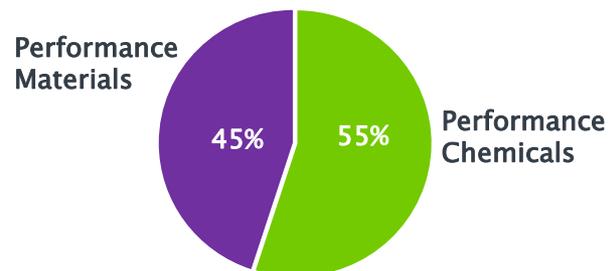
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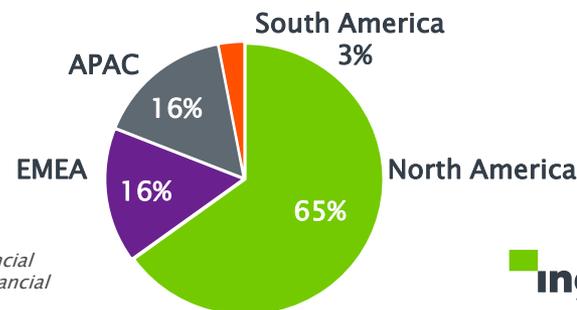
2015 Revenues by Segment



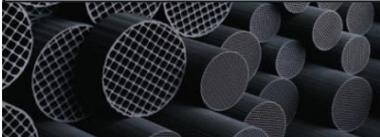
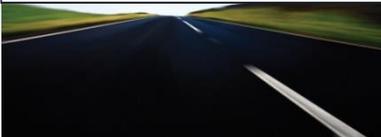
2015 Segment EBITDA as % of Comb. Adj. EBITDA ⁽¹⁾



2015 Revenues by Geography



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	<ul style="list-style-type: none"> Automotive Process purification 	<ul style="list-style-type: none"> Pavement preservation Recycling Evotherm[®] technologies 	<ul style="list-style-type: none"> Well Service Additives Production and Downstream 	<ul style="list-style-type: none"> Adhesives Agrochemicals Lubricants Inks Intermediates
Select Competitors	 	 		Georgia Pacific  
Select Customers	  	 	 	  

Products That Enable Regulatory Compliance

Emission Sources and Impact

Control Technology

Parking 

25-35 grams / day



+

Running loss

13 grams / hr driving



+

Refueling 

75 ml / refueling

=

13 gallons / year / vehicle



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

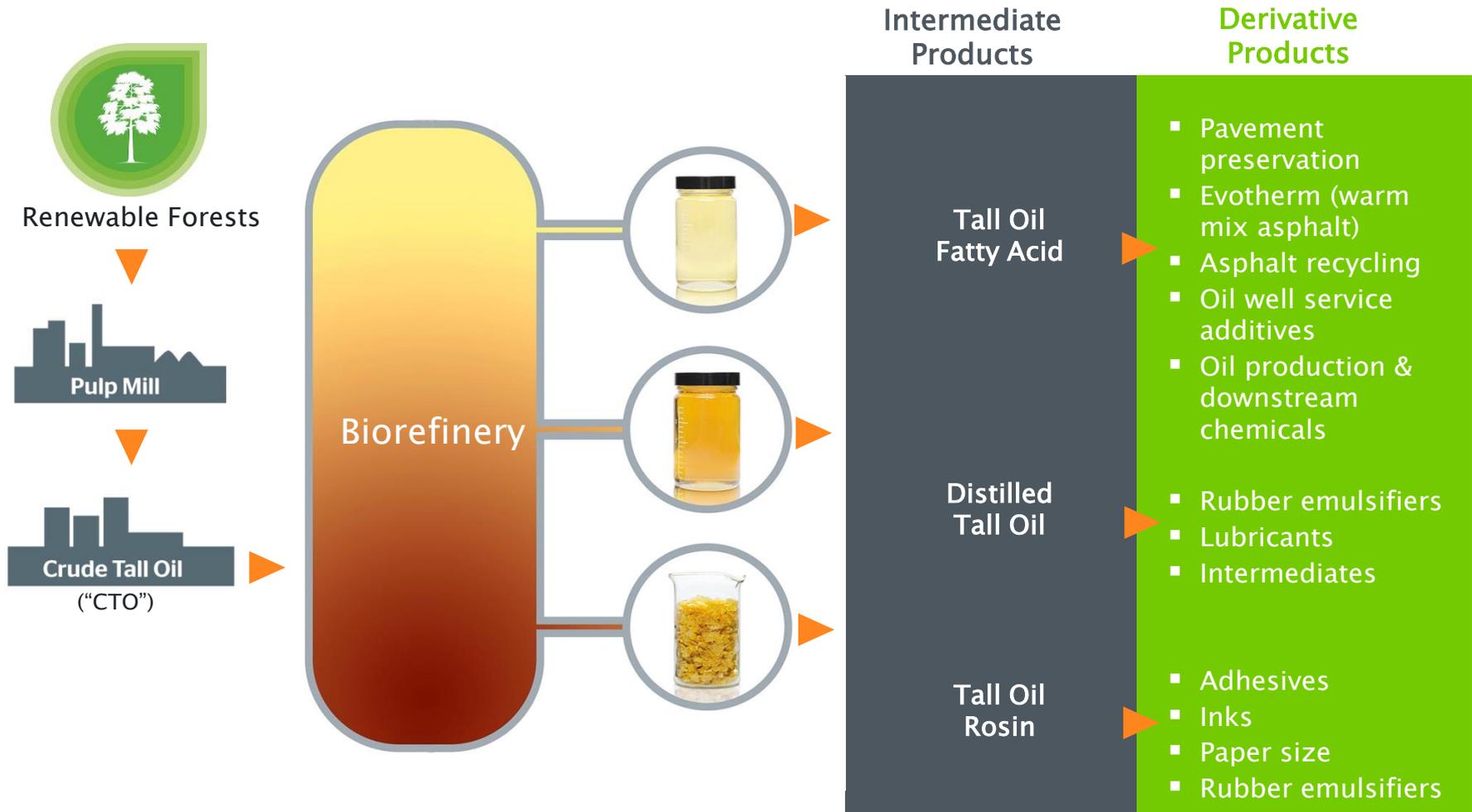
US / Canada



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

Strategic Focus on Value-Added Derivative Products and Technologies



Our Core Strengths

1

Leading Global
End-Market Positions

- #1 in automotive carbon
- Leader in Performance Chemicals markets
- Participate in end-markets expected to outpace specialty chemicals sector
- ~\$100 million new carbon facility

2

Flexible and Strategically
Located Manufacturing Network

3

Deep Technical Expertise With
a History of Product Innovation

- Product and technology innovations have created competitive advantages
- Trusted partner with strong client relationships, often 20+ years

4

Collaborative Customer and
End User Relationships

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

6

Experienced
Management Team



The Meaning Behind Ingevity





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 and Segment EBITDA

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.

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)

(Year Ended December 31, 2015)

In millions, except for percentages

Net income (GAAP)	\$ 85
Provision for income taxes	53
Interest expense	21
Separation costs	17
Depreciation and amortization	35
Restructuring and other (income) charges	(8)
Combined Adjusted EBITDA (Non-GAAP)	\$ 203

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

	For the year ended December 31
Performance Chemicals	
<i>In millions, except for percentages</i>	
	2015
Segment operating profit (GAAP)	\$ 87
Depreciation and amortization	24
Segment EBITDA (Non-GAAP)	\$ 111
Combined Adjusted EBITDA (Non-GAAP)	203
Segment EBITDA as a percentage of Combined Adjusted EBITDA ^(A)	55 %
Performance Materials	
<i>In millions, except for percentages</i>	
	2015
Segment operating profit (GAAP)	\$ 81
Depreciation and amortization	11
Segment EBITDA (Non-GAAP)	\$ 92
Combined Adjusted EBITDA (Non-GAAP)	203
Segment EBITDA as a percentage of Combined Adjusted EBITDA ^(A)	45 %

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