Third Quarter 2017

Earnings Presentation

November 2, 2017

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Agenda

- Third Quarter Highlights
- Segment Performance
- Financial Review
- 2017 Guidance
- Q&A

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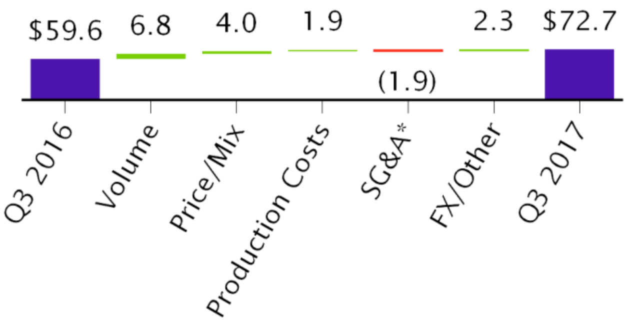
Third Quarter 2017 Results

$ in millions	Q3 2017	Q3 2016	vs Prior Year Δ	Δ%
Net Sales	264.1	252.4	11.7	4.6%
Adjusted EBITDA (1)	72.7	59.6	13.1	22.0%
Adjusted EBITDA Margin (1)	27.5%	23.6%	+390 bps	

Adjusted EBITDA (1)



*SG&A includes research & technical expenses.

Performance Highlights

- Strategic focus on high value-added product lines and disciplined execution drove increase in revenues and earnings
- Sales up 5 percent as volume, price/mix and FX all contributed
- Adjusted EBITDA increase of 22 percent benefitted from:
  - Volume gains and price improvement
  - Plant productivity
  - Lower raw material costs
  - Lower cost structure due to strategic initiatives
- Adjusted EBITDA margin of 27.5 percent represents 390 basis point increase

(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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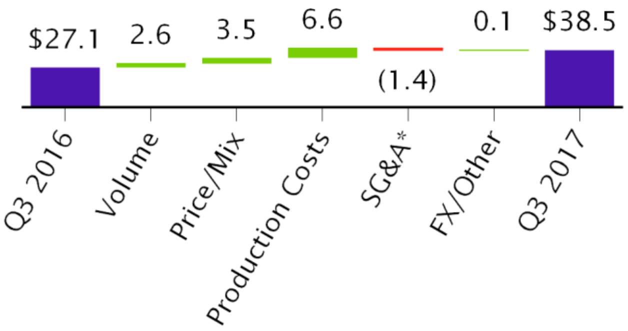
Performance Chemicals

$ in millions	Q3 2017	Q3 2016	vs Prior Year Δ	Δ%
Net Sales	178.7	173.0	5.7	3.3%
Industrial Specialties	*93.9*	*103.1*	*(9.2)*	*(8.9)%*
Oilfield Technologies	*20.3*	*15.5*	*4.8*	*31.0%*
Pavement Technologies	*64.5*	*54.4*	*10.1*	*18.6%*
Segment EBITDA [(1)]	38.5	27.1	*11.4*	*42.1%*
Segment EBITDA Margin [(1)]	21.5%	15.7%	+580 bps	

Segment EBITDA (1)



*SG&A includes research & technical expenses.

Performance Highlights

- *Oilfield Technologies*: U.S. rig count remains steady; continued rig efficiency; greater customer demand for higher value-added products
- *Pavement Technologies*: Record sales; weather patterns pushed revenue into the quarter from Q2; robust market conditions and new products contributed
- *Industrial Specialties*: Lower volumes as focus is shifted to higher margin applications; rosin pricing stable but remains under pressure
- Despite modest sales increase, segment EBITDA increased 42 percent
  - Lower raw material costs, price / mix, volumes, higher plant throughput all contributed
- G-P's pine chemicals acquisition remains on track; optimistic of closing in Q4

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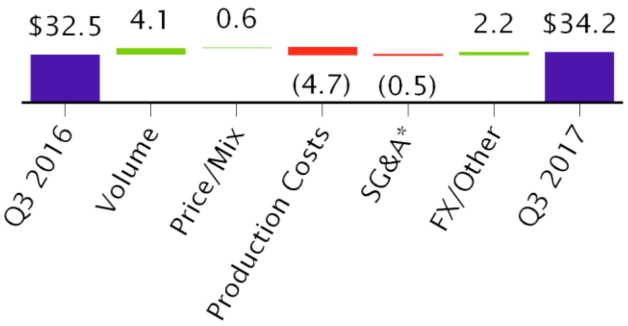
Performance Materials

$ in millions	Q3 2017	Q3 2016	vs Prior Year Δ	Δ%
Net Sales	85.4	79.4	6.0	7.6%
Segment EBITDA (1)	34.2	32.5	1.7	5.2%
Segment EBITDA Margin (1)	40.0%	40.9%	(90) bps	

Segment EBITDA (1)



*SG&A includes research & technical expenses.

Performance Highlights

- Record revenues up about 8 percent; sales of ‘honeycomb’ scrubber products, used to comply with U. S. EPA Tier 3 / California LEV III standards, showed robust growth
- Revenue increase of about 8 percent despite 11 percent decline in North American light vehicle production; year to date, North American production down about 4 percent while segment is up about 16 percent
- Segment EBITDA of $34 million up 5 percent
- Earnings growth driven by volumes; tempered by expansion costs at Waynesboro and some higher interim export costs for product from Zhuhai
- Despite higher costs, achieved EBITDA of 40 percent in the quarter

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Third Quarter 2017 Financial Results

Key Income Statement Metrics

$ in millions except EPS & shares outstanding	Q3 2017	Q3 2016	vs PY Δ%	Q3 YTD 2017	Q3 YTD 2016	vs PY Δ%
Net Sales (GAAP)	264.1	252.4	4.6%	742.9	697.4	6.5%
Adjusted EBITDA (Non-GAAP) (1)	72.7	59.6	22.0%	190.1	166.4	14.2%
Adjusted EBITDA Margin (Non-GAAP) (1)	***27.5%***	***23.6%***	***390 bps***	***25.6%***	***23.9%***	***170 bps***
Performance Chemicals Net Sales (GAAP)	178.7	173.0	3.3%	484.6	473.7	2.3%
Performance Chemicals EBITDA (Non-GAAP) (1)	38.5	27.1	42.1%	85.7	70.1	22.3%
Performance Chemicals EBITDA Margin (Non-GAAP) (1)	***21.5%***	***15.7%***	***580 bps***	***17.7%***	***14.8%***	***290 bps***
Performance Materials Net Sales (GAAP)	85.4	79.4	7.6%	258.3	223.7	15.5%
Performance Materials EBITDA (Non-GAAP) (1)	34.2	32.5	5.2%	104.4	96.3	8.4%
Performance Materials EBITDA Margin (Non-GAAP) (1)	***40.0%***	***40.9%***	***(90) bps***	***40.4%***	***43.0%***	***(260) bps***
Interest expense, net (GAAP)	3.2	3.8	(15.8)%	9.3	14.2	(34.5)%
Provision for income taxes on Adjusted Earnings (Non-GAAP) (1)	18.3	16.3	12.3%	47.3	43.5	8.7%
Net income (loss) attributable to noncontrolling interests (GAAP)	4.6	2.3	100.0%	12.3	6.6	86.4%
Net income (loss) attributable to Ingevity stockholders (GAAP)	33.8	(7.2)	569.4%	84.9	26.1	225.3%
Adjusted earnings (loss) (Non-GAAP) (1)	36.6	27.1	35.1%	90.8	73.7	23.2%
Diluted Adjusted EPS (Non-GAAP) (1)	$0.86	$0.64	34.4%	$2.13	$1.75	10.9%
Diluted EPS (GAAP)	$0.79	$(0.17)	564.7%	$2.00	$0.62	222.6%
Basic shares outstanding	42.1	42.1	—%	42.1	42.1	—%
Diluted shares outstanding	42.5	42.2	0.7%	42.5	42.2	0.7%

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Third Quarter 2017 Financial Results

Key Balance Sheet & Cash Flow Metrics

$ in millions	9/30/2017	12/31/2016
Cash & cash equivalents	70.2	30.5
Restricted investment (related to capital lease) (1)	70.8	69.7
Total debt including capital lease obligation (2)	455.0	491.9
Net debt (3)	314.0	391.7
Inventories, net	154.5	151.2
Accounts receivable, net	109.6	89.8
Accounts payable	83.7	79.2
Trade Working Capital (4)	180.4	161.8

$ in millions	Q3 2017	Q3 2016	vs Prior Year Δ	vs Prior Year Δ%
Cash Flow from Operations	80.9	37.9	43.0	113.5%
Capital Expenditures	14.4	15.1	(0.7)	(4.6)%
Free Cash Flow (5)	66.5	22.8	43.7	191.7%

(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) Non-GAAP measure which represents Cash flow from operations less Capital expenditures

2017 Revised Guidance
($M; excludes G-P pine chemicals acquisition)

Item	FY16 Actual	2Q Revised FY17 Guidance	3Q Revised FY17 Guidance
Revenue	$908	$940 to $955	$945 to $955
Adjusted EBITDA (1)	$202	$220 to $230	$227 to $232
Adjusted tax rate (1)	33.3%	32 - 34%	31 - 32%
Capital expenditures	$57	$55 to $60	$55 to $60
Free Cash Flow (2)	$71	$100 to $110	$105 to $110
Net Debt Ratio (3)	1.9x	~1.5x	~1.3x

(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, further restructuring and other income (charges) and acquisition related charges in connection with the planned acquisition of Georgia Pacific's pine chemical business, 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) Non-GAAP measure which represents Cash from Operations expected to range from $160M to $170M for FY2017 (was $127.9M for FY2016) 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:

Adjusted earnings (loss) is defined as net income (loss) attributable to Ingevity stockholders plus restructuring and other (income) charges, separation costs, acquisition 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, acquisition 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, restructuring and other (income) charges, separation costs and acquisition costs.

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.

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

In millions, except per share amounts; unaudited	Three Months Ended September 30, 2017	Three Months Ended September 30, 2016 [1]	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2016 [1]
Net income (loss)	$ 38.4	$ (4.9)	$ 97.2	$ 32.7
Less: Net income (loss) attributable to noncontrolling interests	4.6	2.3	12.3	6.6
Net income (loss) attributable to Ingevity stockholders (GAAP)	33.8	(7.2)	84.9	26.1
Restructuring and other (income) charges [2]	0.1	32.7	3.5	38.3
Separation costs [3]	0.2	2.5	0.7	13.6
Acquisition costs[4]	4.1	—	4.1	—
Income tax effect on items above	(1.6)	(0.9)	(2.4)	(4.3)
Adjusted earnings (loss) (Non-GAAP)	$ 36.6	$ 27.1	$ 90.8	$ 73.7
Diluted earnings (loss) per common share (GAAP)	$ 0.79	$ (0.17)	$ 2.00	$ 0.62
Restructuring and other (income) charges	—	0.77	0.08	0.91
Separation costs	0.01	0.06	0.01	0.32
Acquisition costs	0.10	—	0.10	—
Income tax effect on items above	(0.04)	(0.02)	(0.06)	(0.10)
Diluted adjusted earnings (loss) per share (Non-GAAP)	$ 0.86	$ 0.64	$ 2.13	$ 1.75
Average number of shares outstanding used in diluted adjusted after-tax earnings per share computations [5]	42.5	42.2	42.5	42.2

(1) Certain prior period amounts have been revised to reflect the impact of adjustments made to our financial statements to correct for various immaterial errors previously identified during the quarter and year ended December 31, 2016.

(2) Charges for the three months ended September 30, 2017 include $0.1 million in costs primarily associated with the exit of our Performance Chemicals' manufacturing operations in Palmeira, Santa Catarina, Brazil. Charges incurred for the nine months ended September 30, 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 $2.2 million in miscellaneous costs primarily associated with the exit of our Performance Chemicals' manufacturing operations in Palmeira, Santa Catarina, Brazil. Charges incurred during 2016 relate to two restructuring activities that commenced in the first quarter of 2016. Charges for the three months ended September 30, 2016 were comprised of an asset impairment charge of $30.2 million, severance related charges of $2.0 million and miscellaneous exit costs of $0.5 million. Charges for the nine months ended September 30, 2016 were comprised of asset write-downs, including the asset impairment charge of $30.2 million, accelerated depreciation of $0.4 million, $7.2 million in severance related charges, and miscellaneous exist costs of $0.5 million.

(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.

(4) Charges primarily relate to legal and professional fees incurred associated with the planned acquisition of Georgia Pacific's Pine Chemicals Business.

(5) The average number of shares outstanding used in the three months ended September 30, 2016 diluted adjusted earnings (loss) per share computation (Non-GAAP) includes 121 thousand diluted shares. This number of shares differs from the average number of shares outstanding used in the diluted earnings (loss) per common share computation (GAAP) as we had a net loss attributable to Ingevity stockholders (GAAP) for the same period.

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

In millions, unaudited	Three Months Ended September 30, 2017	Three Months Ended September 30, 2016 (1)	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2016 (1)
Net income (loss) (GAAP)	$ 38.4	$ (4.9)	$ 97.2	$ 32.7
Provision for income taxes	16.7	15.4	44.9	39.2
Interest expense, net	3.2	3.8	9.3	14.2
Separation costs	0.2	2.5	0.7	13.6
Depreciation and amortization	10.0	10.1	30.4	28.4
Restructuring and other (income) charges	0.1	32.7	3.5	38.3
Acquisition costs	$ 4.1	$ —	$ 4.1	$ —
Adjusted EBITDA (Non-GAAP)	$ 72.7	$ 59.6	$ 190.1	$ 166.4
Net sales	$ 264.1	$ 252.4	$ 742.9	$ 697.4
Net income (loss) margin	14.5%	(1.9)%	13.1%	4.7%
Adjusted EBITDA margin	27.5%	23.6 %	25.6%	23.9%

(1) Certain prior period amounts have been revised to reflect the impact of adjustments made to our financial statements to correct for various immaterial errors previously identified during the quarter and year ended December 31, 2016.

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

In millions, unaudited	Three Months Ended September 30, 2017	Three Months Ended September 30, 2016 (1)	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2016 (1)
Provision for Income Taxes (GAAP)	$ 16.7	$ 15.4	$ 44.9	$ 39.2
Income tax effect on Special items	1.6	0.9	2.4	4.3
Provision for Income Taxes on Adjusted Earnings (Non-GAAP)	$ 18.3	$ 16.3	$ 47.3	$ 43.5

(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.

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

In millions, unaudited	Three Months Ended September 30,		Nine Months Ended September 30,	
Performance Materials	2017	2016 [(1)]	2017	2016 [(1)]
Segment operating profit (GAAP)	$ 29.3	$ 27.8	$ 89.5	$ 84.7
Depreciation and amortization	4.9	4.7	14.9	11.6
Segment EBITDA (Non-GAAP)	$ 34.2	$ 32.5	$104.4	$ 96.3
Inter-company foreign currency loss/(gain)	(0.1)	1.7	1.2	0.1
Segment EBITDA excluding inter-company foreign currency impacts (Non-GAAP)	$ 34.1	$ 34.2	$105.6	$ 96.4
Net sales	$ 85.4	$ 79.4	$258.3	$223.7
Segment operating margin	34.3%	35.0%	34.6%	37.9%
Segment EBITDA margin	40.0%	40.9%	40.4%	43.0%
Segment EBITDA margin excluding inter-company foreign currency impacts	39.9%	43.1%	40.9%	43.1%
Performance Chemicals				
Segment operating profit (GAAP)	$ 33.4	$ 21.7	$ 70.2	$ 53.3
Depreciation and amortization	5.1	5.4	15.5	16.8
Segment EBITDA (Non-GAAP)	$ 38.5	$ 27.1	$ 85.7	$ 70.1
Net sales	$178.7	$173.0	$484.6	$473.7
Segment operating margin	18.7%	12.5%	14.5%	11.3%
Segment EBITDA margin	21.5%	15.7%	17.7%	14.8%

(1) Certain prior period amounts have been revised to reflect the impact of adjustments made to our financial statements to correct for various immaterial errors previously identified during the quarter and year ended December 31, 2016.

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