Second Quarter 2016

Earnings Presentation

August 4, 2016

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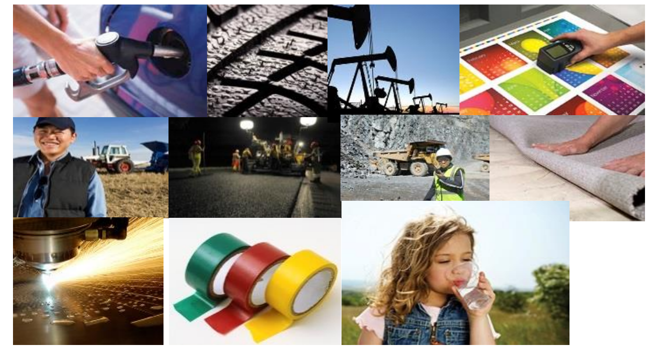
Agenda

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

Second Quarter Highlights

M (USD)	Q215	Q216	Chg	%
Sales	262.2	248.7	(13.5)	(5%)
Net Income	27.1	25.8	(1.3)	(5%)
Adj. EBITDA(1)	58.2(2)	58.4	0.2	---
Adj. EBITDA(1) Margin	22.2%(2)	23.5%	+130 bps	

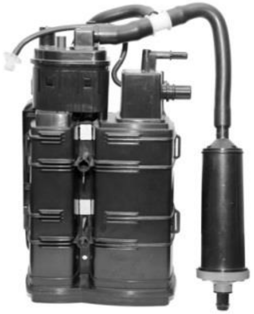


- Completed separation from WestRock
- Delivered results solidly in line with our expectations
- Despite sales that were 5% lower:
  - Posted adjusted EBITDA essentially level with prior year's second quarter
  - Achieved higher adjusted EBITDA margin
- Sequentially sales up 22% and adjusted EBITDA up 29%
- Cost-reduction initiatives achieve $15 million in first half

(1) Please see appendices included at the end of this presentation for Ingevity's use of non-GAAP financial measures, definitions of those financial measures as well as the reconciliation to the nearest GAAP financial measure.
(2) Inclusive of Pro Forma adjustments, see appendices for more information.

Performance Materials

M (USD)	Q215	Q216	Chg	%
Sales	63.8	74.5	10.7	17%
Seg. Op. Profit	21.6	26.3	4.7	22%
Seg. EBITDA[1]	23.5[2]	30.0	6.5	28%
Seg. EBITDA Margin[1]	36.8%[2]	40.3%	+350 bps	



- All-time quarterly record for sales
- U.S. Tier 3 and California LEV III regulations phasing in across U.S. and Canada
- New China 6 regulations published for comment on May 13; implementation could begin 2018 / 2019
- First half North American light vehicle production up 2.6%[3]
- Continued ramp-up of Zhuhai, China, plant

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(3) Ward's

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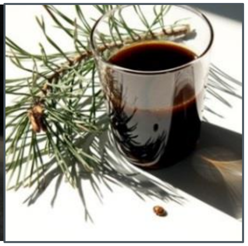
Performance Chemicals

M (USD)	Q215	Q216	Chg	%
Sales	198.4	174.2	(24.2)	(12%)
Seg. Op. Profit	30.8	22.8	(8.0)	(26%)
Seg. EBITDA[(1)]	34.7[(2)]	28.4	(6.3)	(18%)
Seg. EBITDA Margin[(1)]	17.5%[(2)]	16.3%	(120) bps	



- Record sales to pavement applications; up 5% in quarter; up 8% for the half
- Continued adoption of innovative products, including Evotherm
- Industrial specialties sales down 17%; up 2% sequentially
- Oilfield sales down 27%; up 9% sequentially
- U.S. and Canada rig count down 47% vs. July 2015[(3)]
- Oilfield and industrial specialties market conditions remain weak

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(3) Baker Hughes Rig Count

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Second Quarter 2016 Financial Results

Key Income Statement Metrics

$'s in millions, except EPS	2015	2016		% Change	
	Q2	Q1	Q2	Q2 vs PY	Q2 vs Q1
Net Sales (GAAP)	262.2	203.9	248.7	*(5.1%)*	*22.0%*
Net Income attributable (GAAP)	25.9	8.2	23.7	*(8.5%)*	*189.0%*
Diluted EPS (GAAP)	0.62	0.19	0.56	*(9.7%)*	*194.7%*
Adjusted earnings (loss) (Non-GAAP) [1]	27.2[2]	17.3	27.9	*2.6%*	*61.3%*
Diluted adjusted EPS (Non-GAAP) [1]	0.65[2]	0.41	0.66	*1.5%*	*61.0%*
Adjusted EBITDA (Non-GAAP) [1]	58.2[2]	45.2	58.4	*0.3%*	*29.2%*
Adjusted EBITDA Margin (Non-GAAP) [1]	*22.2%*[2]	*22.2%*	*23.5%*	*+130 bps*	*+130 bps*
Performance Materials Net Sales	63.8	70.8	74.5	*16.8%*	*5.2%*
Performance Materials Segment EBITDA (Non-GAAP) [1]	23.5[2]	30.8	30.0	*27.7%*	*(2.6%)*
Performance Materials Segment EBITDA Margin (Non-GAAP) [1]	*36.8%*[2]	*43.5%*	*40.3%*	*+350 bps*	*(320) bps*
Performance Chemicals Net Sales	198.4	133.1	174.2	*(12.2%)*	*30.9%*
Performance Chemicals Segment EBITDA (Non-GAAP) [1]	34.7[2]	14.4	28.4	*(18.2%)*	*97.2%*
Performance Chemicals Segment EBITDA Margin (Non-GAAP) [1]	*17.5%*[2]	*10.8%*	*16.3%*	*(120)bps*	*+550 bps*

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Second Quarter 2016 Financial Results

Key Balance Sheet & Cash Metrics

in millions	12/31/2015	3/31/2016	6/30/2016
Cash & cash equivalents	32.0	22.7	55.7
Restricted investment (related to capital lease) (1)	–	–	69.1
Long term debt including capital lease obligation (2)	80.1	80.0	570.0
Net Debt(3)	48.1	57.3	445.2
Inventories, net	151.0	171.5	156.8
Accounts receivable, net	96.2	95.8	116.7
Prepaid and other current assets	20.2	21.3	23.5
Current assets (including cash)	299.4	311.3	352.7
Accounts Payable	64.8	62.3	88.8
Current liabilities	97.2	102.8	126.2
Trade Working Capital (4)	182.4	205.0	184.7

	Three Months ended,	
in millions	**3/31/2016**	**6/30/2016**
Cash Flow from Operations	(1.0)	37.7
Capital expenditures (YTD)	11.3	10.9
Free Cash Flow(5)	(12.3)	26.8

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

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2016 Business Outlook and Guidance

2nd Half Headwinds:

- Planned maintenance outages at several U.S. facilities
- Continued pressure in industrial specialties and oilfield
- Historical slowness in Q4

Countered by:

- Continued automotive carbon growth
- Continued adoption of our pavement chemistries
- Cost reduction on track for $25 million to $30 million

Item	FY16
Revenue	$880M to $910M
Adjusted EBITDA (1)	$180M to $195M
Effective tax rate	36-38%
Capital expenditures	$60M to $70M
Free Cash Flow(2)	$40M to $50M
Net Debt Ratio(3)	2.0-2.5x

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

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

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

For More Information

Thank you for your interest in Ingevity!

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Jack Maurer (843) 746-8242

Appendix

Non-GAAP Financial Measures

Ingevity has presented certain financial measures, defined below, which have not been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and has provided a reconciliation to the most directly comparable financial measure calculated in accordance with GAAP. These financial measures are not meant to be considered in isolation or as a substitute for the most directly comparable financial measure calculated in accordance with GAAP. The company believes these non-GAAP measures provide investors, potential investors, securities analysts and others with useful information to evaluate the performance of the business, because such measures, when viewed together with our financial results computed in accordance with GAAP, provide a more complete understanding of the factors and trends affecting our historical financial performance and projected future results.

Ingevity uses the following non-GAAP measures, inclusive of pro forma adjustments:

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

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

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

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

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

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

The Company also uses the above financial measures as the primary measures of profitability used by managers of the business and its segments. 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	Q2 2015	Q1 2016	Q2 2016
Net income (loss) attributable to Ingevity stockholders (GAAP)	$ 25.9	$ 8.2	$ 23.7
Restructuring and other (income) charges	(0.4)	4.6	1.0
Separation costs	4.8	6.4	4.7
Income tax effect on items above	(1.0)	(1.9)	(1.5)
Adjusted earnings (loss) (Non-GAAP)	$ 29.3	$ 17.3	$ 27.9
Diluted earnings (loss) per common share (GAAP)	$ 0.62	$ 0.20	$ 0.56
Restructuring and other (income) charges	(0.01)	0.10	0.03
Separation costs	0.11	0.15	0.11
Income tax effect on items above	(0.02)	(0.04)	(0.04)
Diluted adjusted earnings (loss) per share (Non-GAAP)	$ 0.70	$ 0.41	$ 0.66
Average number of shares outstanding used in diluted adjusted after-tax earnings per share computations	42.1	42.1	42.1

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

	Q2 2015		
In millions, except per share amounts		Pro Forma Adjust	Pro Forma
Net income (loss) attributable to Ingevity stockholders (GAAP)	$ 25.9	1.6 (A)	$ 27.5
Restructuring and other (income) charges	(0.4)	—	(0.4)
Separation costs	4.8	(4.8)	—
Income tax effect on items above	(1.0)	1.1	0.1
Adjusted earnings (loss) (Non-GAAP)	$ 29.3		$ 27.2
Diluted earnings (loss) per common share (GAAP)	$ 0.62	0.04	$ 0.66
Restructuring and other (income) charges	(0.01)	—	(0.01)
Separation costs	0.11	(0.11)	—
Income tax effect on items above	(0.02)	0.02	—
Diluted adjusted earnings (loss) per share (Non-GAAP)	$ 0.70		$ 0.65
Average number of shares outstanding used in diluted adjusted after-tax earnings per share computations	42.1		42.1

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

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

In millions	Q2 2015	Q1 2016	Q2 2016
Net income (loss) (GAAP)	$ 27.1	$ 9.8	$ 25.8
Provision for income taxes	16.5	10.0	12.6
Interest expense	4.4	5.4	5.0
Separation costs	4.8	6.4	4.7
Depreciation and amortization	8.4	9.0	9.3
Restructuring and other (income) charges	(0.4)	4.6	1.0
Adjusted EBITDA (Non-GAAP)	$ 60.8	$ 45.2	$ 58.4
Net sales	$ 262.2	$ 203.9	$ 248.7
Net income (loss) margin	10.3%	4.8%	10.4%
Adjusted EBITDA margin	23.2%	22.2%	23.5%

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

	Q2 2015		
In millions		Pro Forma Adjust	Pro Forma
Net income (loss) (GAAP)	$ 27.1	1.6 (A)	$ 28.7
Provision for income taxes	16.5	0.2 (B)	16.7
Interest expense	4.4	0.4 (C)	4.8
Separation costs	4.8	(4.8) (D)	—
Depreciation and amortization	8.4		8.4
Restructuring and other (income) charges	(0.4)		(0.4)
Adjusted EBITDA (Non-GAAP)	$ 60.8	(E)	$ 58.2
Net sales			$ 262.2
Net income (loss) margin			10.9%
Adjusted EBITDA margin			22.2%

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

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

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

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

(E) Ingevity would have incurred incremental costs as an independent public company, including costs to replace services previously provided by WestRock as well as other stand-alone costs. In total, Ingevity management estimates that these costs would have ranged from $0.5 million to $1 million before-tax quarterly, over and above amounts currently included in the Unaudited Pro Forma Combined Statement of Operations.

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

In millions	Q2	Q1	Q2
Performance Chemicals	2015	2016	2016
Segment operating profit (GAAP)	$ 30.8	$ 8.6	$ 22.8
Depreciation and amortization	5.8	5.8	5.6
Segment EBITDA (Non-GAAP)	$ 36.6	$ 14.4	$ 28.4
Net sales	$ 198.4	$ 133.1	$ 174.2
Segment operating margin	15.5%	6.5%	13.1%
Segment EBITDA margin	18.4%	10.8%	16.3%
Performance Materials			
Segment operating profit (GAAP)	$ 21.6	$ 27.6	$ 26.3
Depreciation and amortization	2.6	3.2	3.7
Segment EBITDA (Non-GAAP)	$ 24.2	$ 30.8	$ 30.0
Net sales	$ 63.8	$ 70.8	$ 74.5
Segment operating margin	33.9%	39.0%	35.3%
Segment EBITDA margin	37.9%	43.5%	40.3%

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

In millions	Q2 2015		
Performance Chemicals		Pro Forma Adjust	Pro Forma
Segment operating profit (GAAP)	$ 30.8	$ (1.9) (A)	$ 28.9
Depreciation and amortization	5.8		5.8
Segment EBITDA (Non-GAAP)	$ 36.6		$ 34.7
Net sales			$ 198.4
Segment operating margin			14.6%
Segment EBITDA margin			17.5%
Performance Materials			
Segment operating profit (GAAP)	$ 21.6	$ (0.7) (A)	$ 20.9
Depreciation and amortization	2.6		2.6
Segment EBITDA (Non-GAAP)	$ 24.2		$ 23.5
Net sales			$ 63.8
Segment operating margin			32.8%
Segment EBITDA margin			36.8%

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

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Notes to the Unaudited Pro Forma Adjustments

For more information regarding the Ingevity's unaudited pro forma combined statements of operations for the year ended December 31, 2015, see "Unaudited Pro Forma Combined Financial Statements" in the Ingevity's registration statement on Form 10 and amendments thereto (the "Form 10"), copies of which may be obtained by visiting the web site of the Securities and Exchange Commission, or the SEC, at www.sec.gov. The "Unaudited Pro Forma Combined Statement of Operations" included within Ingevity's registration statement on Form 10 is presented for the fiscal year ended December 31, 2015 and gives effect as if the pro forma adjustments had occurred on January 1, the first day of fiscal year 2015. Presented below is a quarterly impact of each respective pro forma adjustments for the fiscal year ended December 31, 2015.

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

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

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

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

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

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

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

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

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

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