

A composite image of the Earth with a city skyline, an airplane, and a rainbow. The Earth is shown from space, with a city skyline on top, an airplane flying in the sky, and a rainbow in the ocean. The background is a deep blue sky with clouds and a bright sun.

**Perstorp
creates your
world for a more
sustainable future**

**J.P. Morgan Global High Yield & Leveraged
Finance Conference February 2015**

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Presenting today



Jan Secher

President and CEO

- ➔ Joined Perstorp in September 2013
- ➔ Previously CEO and President of Ferrostaal AG, Clariant and SICPA, operating partner at Apollo management and 20 years with ABB in international executive positions
- ➔ M. Sc. Industrial Engineering, University of Linköping, Sweden



Magnus Heimburg

CFO

- ➔ Joined Perstorp in December 2014
- ➔ Previously CFO in Preem as well as several other international senior management positions in listed companies
- ➔ BSc in Business Administration from the University of Lund, Sweden

Agenda

1. Perstorp in short
2. 2014 achievements
3. Financial performance
4. Way forward
5. Q&A



Perstorp in brief

Business snapshot

- ➔ **Vertically integrated, global specialty chemicals producer with leading market positions**
 - ➔ ~80% of net sales from products with **#1-3 positions**
- ➔ Focus on **aldehyde and hydroformylation chemistry**
- ➔ Vertical integration and flexibility along **five production platforms**
- ➔ Focus on **high-growth niches** within market segments
- ➔ **9 production sites in 8 countries** across Europe, Asia and North America
- ➔ Full year 2014 Net sales of USD 1,616m and **EBITDA of USD 192m (11,9%)**

Global presence

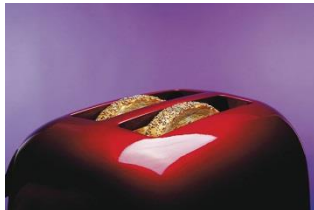


Our products enable key properties in a broad range of products

...smooth finish on leather (Bis-MPA)



...durable appliance surfaces (BEPD)



...toe & heel counter reinforcement in shoes (Capa™)



...shatterproof windshields (2-EHA)



...natural freshness in breads & cheeses (Profina™)



...paint made from renewable raw materials and energy (Voxtar™)



...scratch-resistant coatings for plastics in handheld electronics (Di-Penta)



...performance skateboard wheels (Alkoxylate 3990)



...intumescent coatings to provide safety in public buildings (Charmor™)



...additives that protect grain and grass feed during storage (ProMyr™ and ProSid™)



...lubricants for air conditioners that do not damage the ozone layer (Penta and 2EHA)



...environmentally friendly and safe drilling muds (potassium formate)

Perstorp makes a difference

Charmor™

People die more often in fires from smoke inhalation than from the actual fire. Reducing the toxicity of smoke and slowing down smoke release in the event of fire has become a top priority.

- ➔ Perstorp's Charmor™ micronized polyols improves fire resistance
- ➔ Charmor™ forms a thick char barrier, which insulates the underlying materials when exposed to high temperatures
- ➔ Compared to alternative products, Charmor™ more effectively
 - ➔ Slows down spread of fire
 - ➔ Reduces heat
 - ➔ Minimizes dangerous smoke
- ➔ Charmor™ protects people and property
 - ➔ Allows for more time to escape and to put the fire out



Perstorp makes a difference

Examples from the innovation pipeline

➔ **Prophorce SR - Acid esters for feed**

- ➔ Promotes animal health, which is both ethical and economical through faster growth and a more efficient feed intake
- ➔ From the basic growth promoter market it is possible to expand into higher volume markets like nutritional solutions
- ➔ Makes Perstorp well positioned to introduce other short acids, like valeric acid and propionic acid to these markets and also for upstream integration



➔ **Bioplastics**

- ➔ Niche plastics with a market size of some 100 kt, that fits Perstorp strategy
- ➔ Strong growth of >10%, where the market is looking for new solutions
- ➔ Perstorp's global sales force can support local solutions
- ➔ The Capa technology has a clear edge in biodegradable plastics

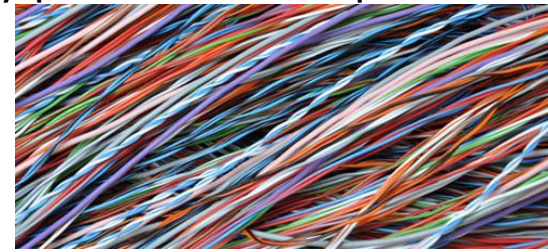


Perstorp makes a difference

Valerox - 4 new exciting product lines

Successful marketing activities to leverage our new production platform:

- ➔ **Emoltene™ 100:** The most extensive pre-marketing activity in Perstorp's history
 - A new generation High Molecular Weight plasticizer with outstanding properties and outlasting performance for outdoor applications, such as transmission cables, fiber optics and roofing membranes
 - When mixed with PVC, Emoltene™ 100 offers virtually limitless flexibility and maximizes the bend and twist of wires and cables without cracking
 - Expands the lifespan of end products by providing strong resistance to harsh weather conditions
- ➔ **Pevalen™:** Our new generation plasticizer - Genuine non-phthalate high efficiency plasticizer for close-to-consumer applications
- ➔ **2-PH:** Offers the market the C10 alcohol 2-PH as a raw material for surfactants, adhesives and lubricants as well as plasticizers production
- ➔ **Valeric acid:** Strengthens market position by offering a specialty product with unique properties for lubricant formulators

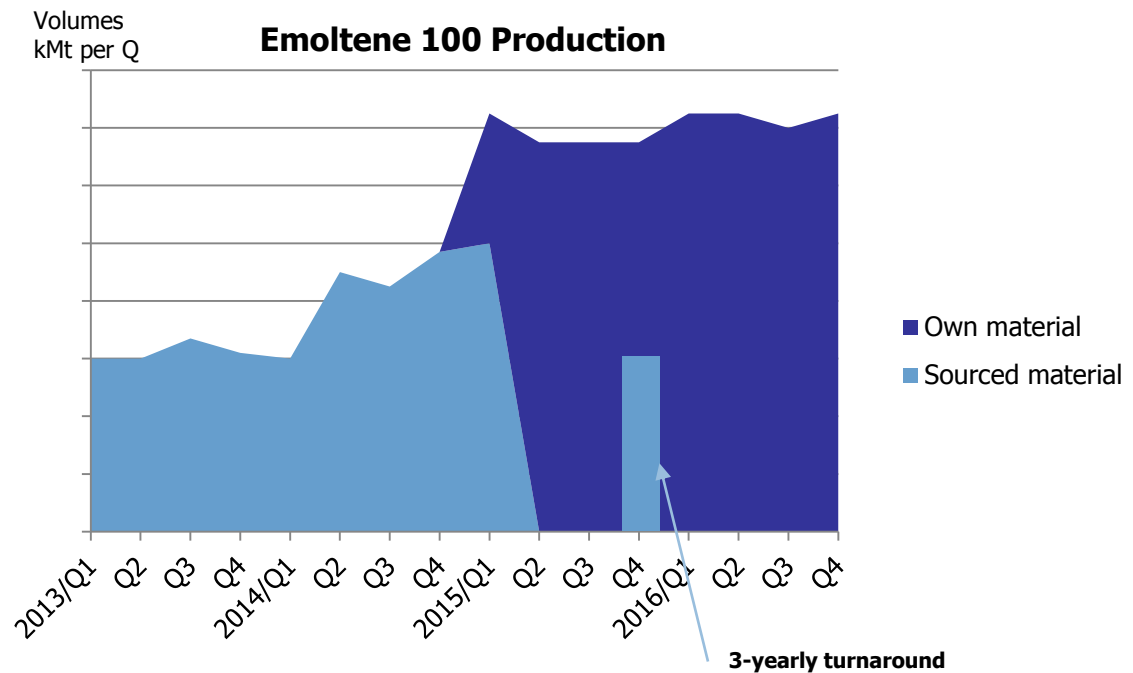


Valerox – made by Perstorp

Volumes

Sourced material vs own material

- Start-up early 2015
- Own produced volumes to be ramped-up during 2015
- Multi week shutdown scheduled for Q3/2015



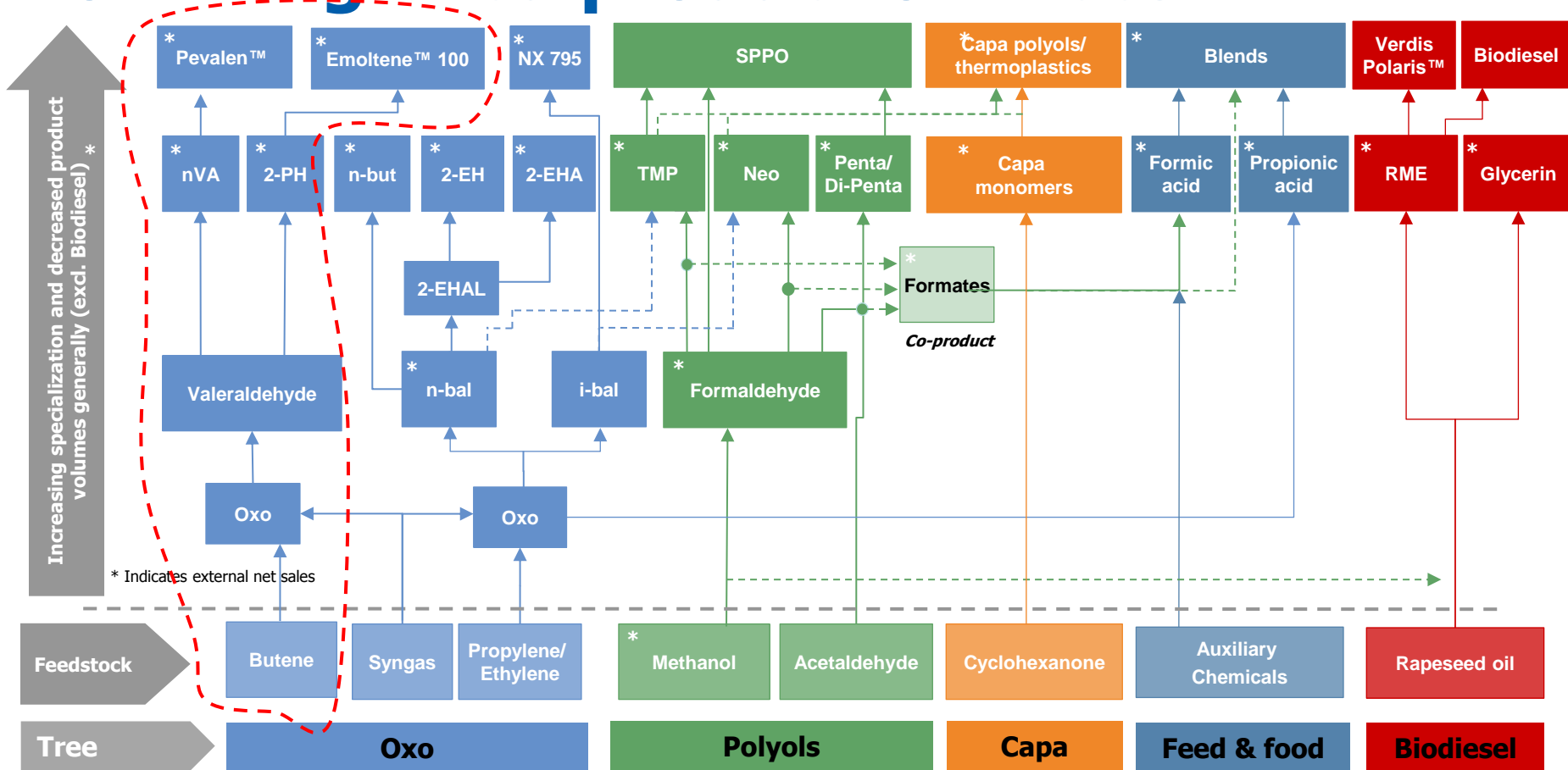
➔ Successful project – internal experienced project team

- ➔ Ahead of plan
- ➔ Below budget
- ➔ Quick startup
- ➔ Approved product quality

➔ Production up and running

- ➔ Ramp up of production according to budget
- ➔ Target Run-rate 85% Q4

Efficient, flexible platforms based on integrated production trees



- ➔ Ability to enter into niche and highly profitable downstream and derivative markets
- ➔ Beneficial raw material sourcing position – including pipeline to Borealis' cracker
- ➔ Strong innovation and scale benefits of integration
- ➔ Optimize profitability in different market environments
- ➔ High barriers to entry

Sustainability

innovative product solutions and responsible manufacturing

Verdis Polaris™ Aura

Biodiesel for the Nordic climate

Benefits the climate by enabling carbon reduction of over 60% compared to fossil diesel

Carbon footprint

Best in class

From cradle to factory gate, a typical Perstorp produced chemical holds 1 kg carbon dioxide per 1 kg product. This is extremely low and considered to be best in class!

Environmental improvement

Investing for the future

Perstorp has during 2012-2014 invested SEK 221,4m in improvements in the areas of environment, health and safety



Agenda

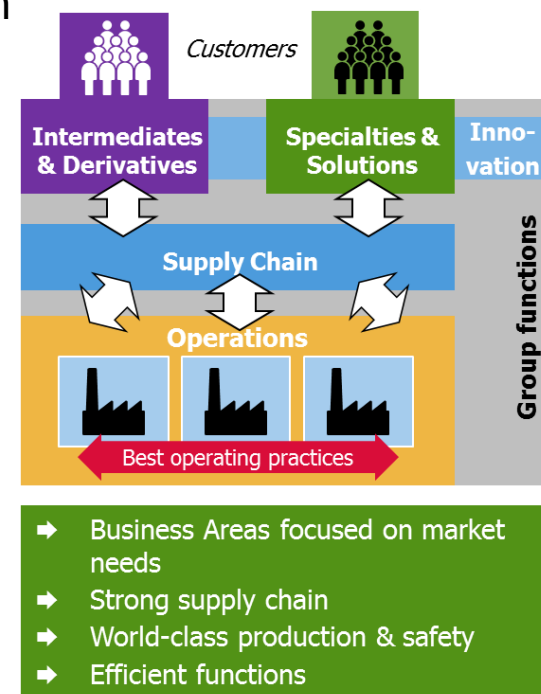
1. Perstorp in short
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Achievements in 2014

- ➔ Transformed the organization to enable a true market driven business organization
 - ➔ New structure, operating model, tools, and leaders in place
 - ➔ New processes in place including customer-focused sales staff training, and a streamlined supply chain and production process
 - ➔ Efficiency program implemented with redundancies and selected hires in key functions
 - ➔ Implemented a Performance excellence model
- ➔ Focus Areas
 - ➔ Increased Capa and NEO volumes
 - ➔ Gone Live with Valerox one full quarter earlier than planned
 - ➔ Intense premarketing of new plasticizer allowing aggressive ramp-up
- ➔ Purchased the Penta & CaFo business of Chemko, <1 y payback
- ➔ Re-directed the R&D focus to align with Megatrends without neglecting the current product portfolio
- ➔ Six consecutive quarters with improving LTM EBITDA

Outside - In



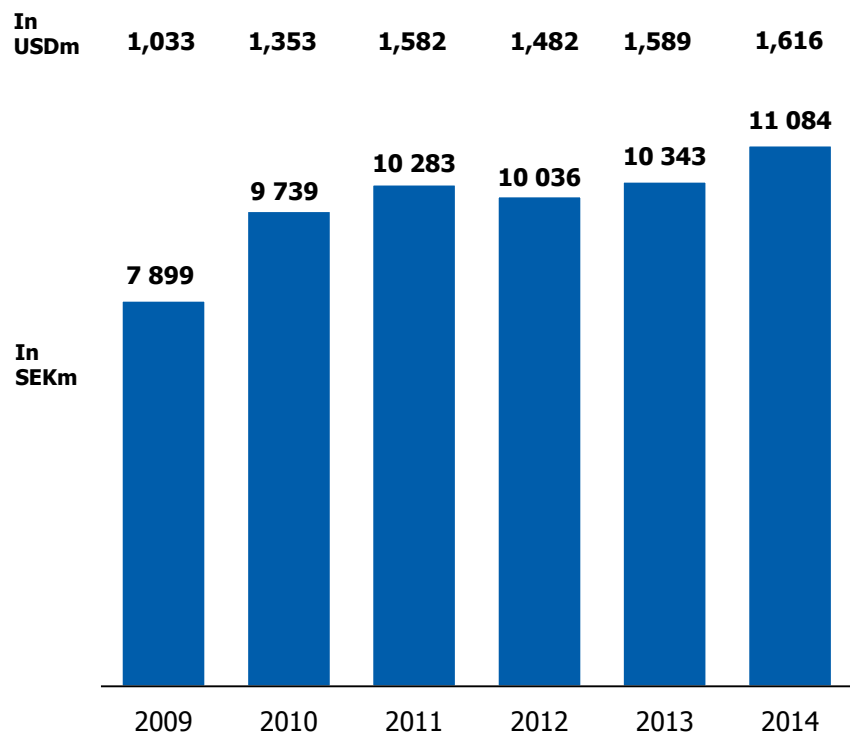
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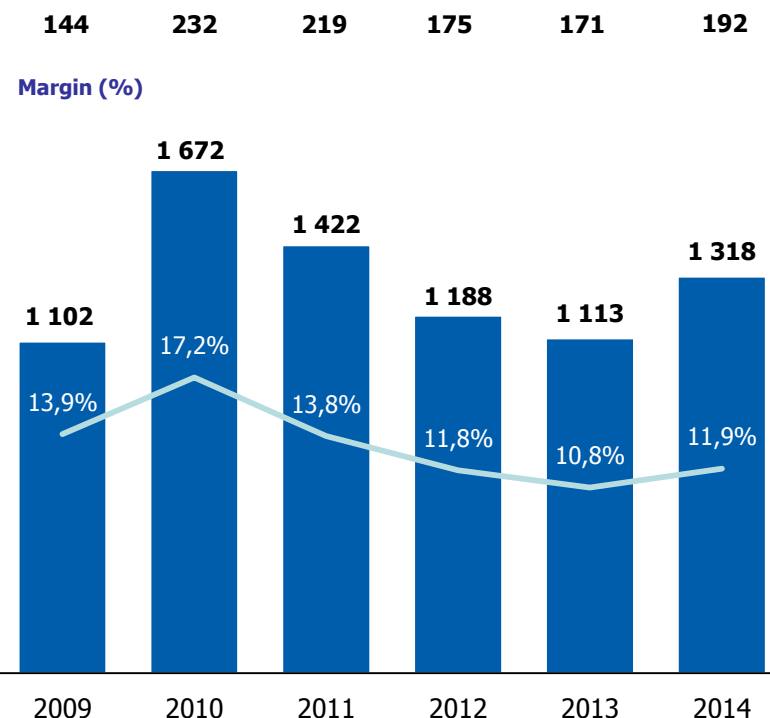
Historical performance... negative trend broken

Net Sales



- ➔ Robust volume recovery following impact of economic slowdown in 2009
- ➔ Price increases reflecting rising raw material price environment *historically only* partly pushed forward to customers

EBITDA excl. non recurring items

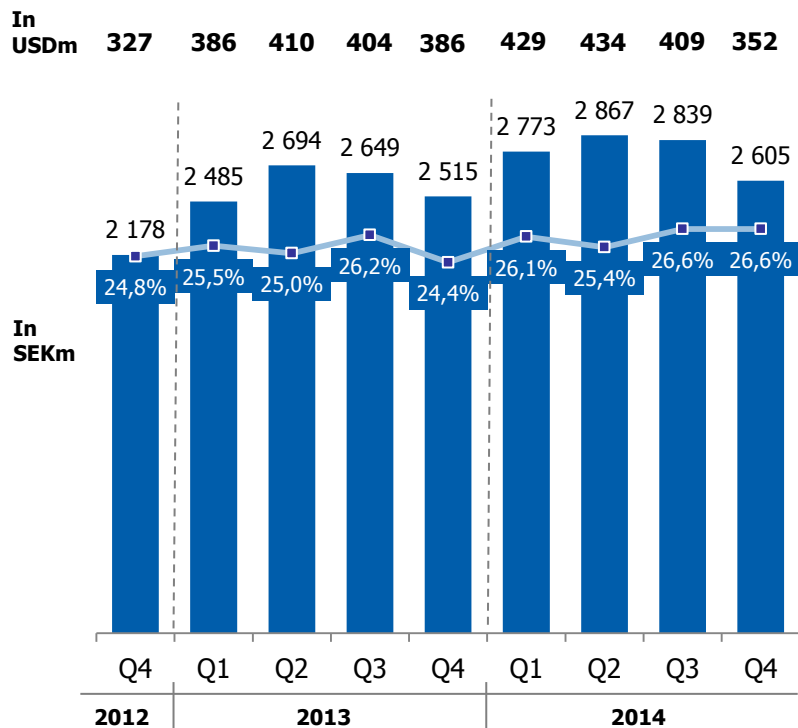


- ➔ 2010 exceptionally strong primarily due to favourable contribution ratio in combination with a sharp volume recovery from 2009
- ➔ Margins in 2011-2013 have eroded following a competitive market environment and negative FX effects
- ➔ Results have started to improve following improved market conditions, weakening SEK and increased focus on margin management

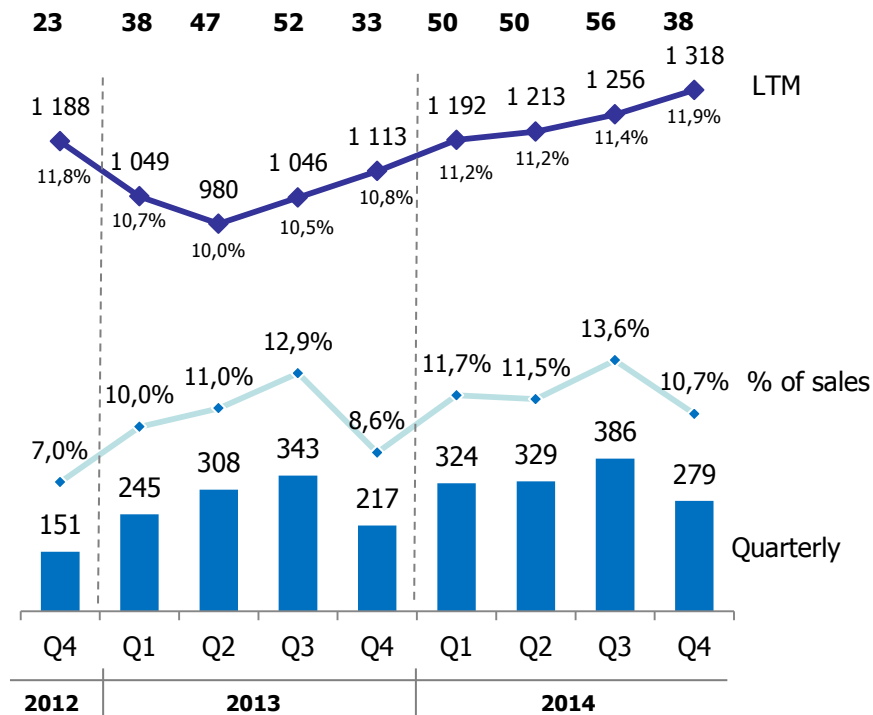
Note: Conversion from SEK to USD have been made at actual average rates for the period.

... and recent performance gaining momentum

Net Sales and contribution margin



EBITDA excl. non recurring items



- ➔ Sales, Contribution Margin and EBITDA have improved quarter by quarter since Q4 2012 primarily driven by stronger volumes – visible in most product lines – and a weaker SEK
- ➔ The increased volumes mirrors an improved demand and our strategy to defend or in selective cases expand/recover our market share

Note: Conversion from SEK to USD have been made at actual average rates for the period.

Cash flow generation

	Free Cash Flow ⁽¹⁾					
	2009	2010	2011	2012	2013	2014
EBITDA excl. non recurring	1,102	1,672	1,422	1,188	1,113	1,318
Change in working capital	144	8	(76)	(82)	(151)	720
Maintenance capex	(184)	(231)	(150)	(276)	(241)	(286)
Free Cash Flow (before strategic capex)	1,062	1,449	1,196	830	721	1,752
<i>% of Adjusted EBITDA</i>	96%	87%	84%	70%	65%	133%
Strategic capex	(187)	(270)	(214)	(214)	(449)	(551)
Free Cash Flow	875	1,179	982	616	272	1,201
<i>% of Adjusted EBITDA</i>	79%	71%	69%	55%	24%	91%

Comments
➔ EBITDA excl. non recurring items increasing after a couple of years of lower earnings
➔ Moderate maintenance capex requirements
➔ Expansive strategic capex in 2013 and 2014 to enable step change in earnings
➔ Active working capital management including an off-balance sheet trade receivables financing program, with effect from Q2/2014
➔ Cash flow conversion before strategic capex historically between 65% and 100%

Note: 2009-2011 based on simplified Free cash flow calculation for illustrative purposes (Fx effects are included in the change in working capital; which is a difference from the official quarterly reports where it is excluded)

Valerox overview

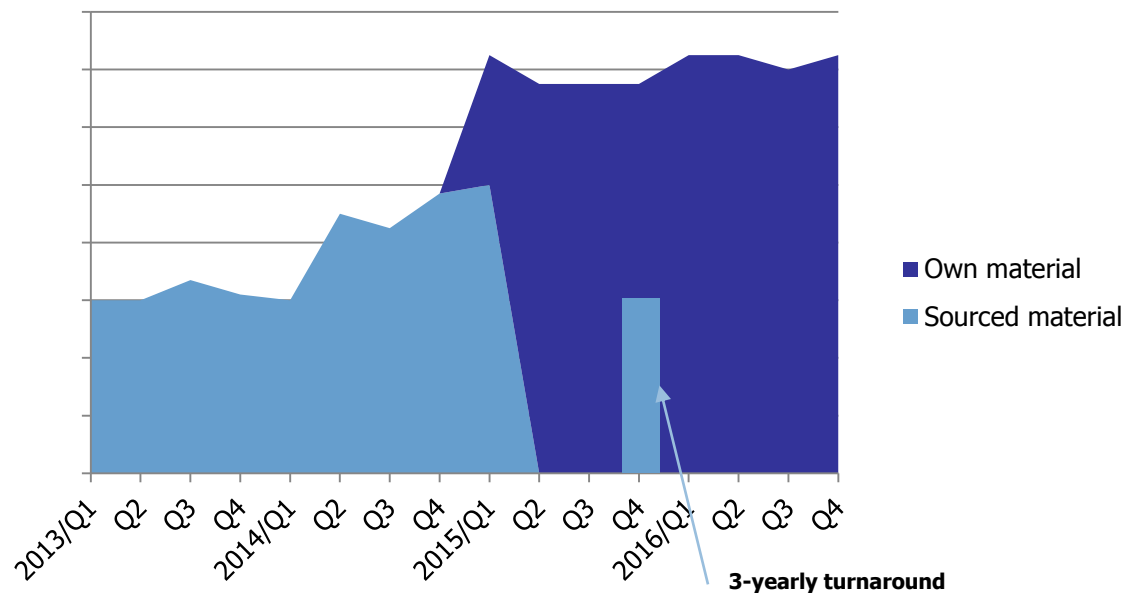
Volumes

Sourced material vs own material

- Start-up early 2015
- Own produced volumes to be ramped-up during 2015
- Multi week shutdown scheduled for Q3/2015

Volumes
kMt per Q

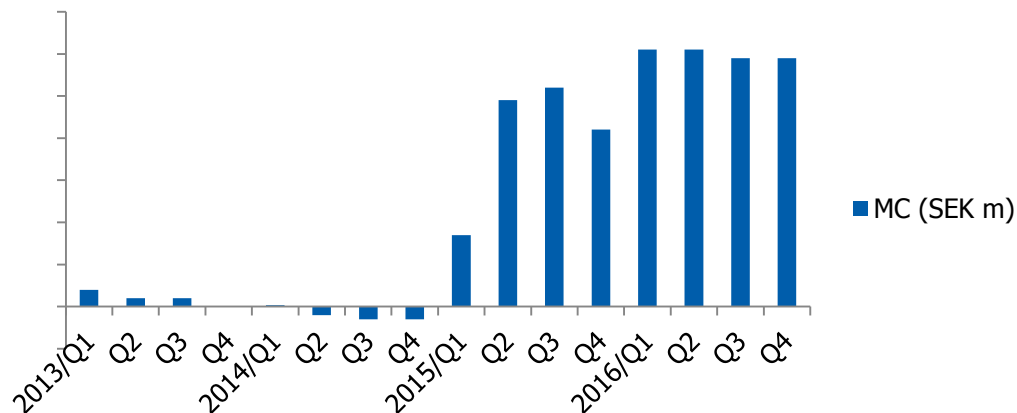
Emoltene 100 Production



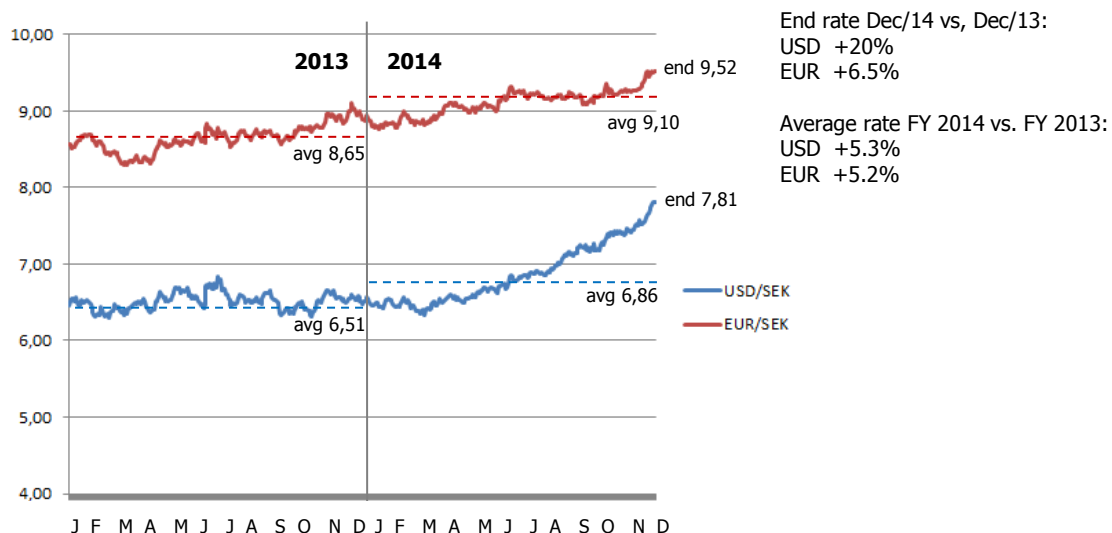
Profitability

MC generation (indicative)

- Pre-marketing volumes sold at low margins due to high sourcing cost
- Own Valeraldehyde will reduce costs significantly
- Plasticizer market assumed to improve driven by S/D 2015 and onwards



Fx impact



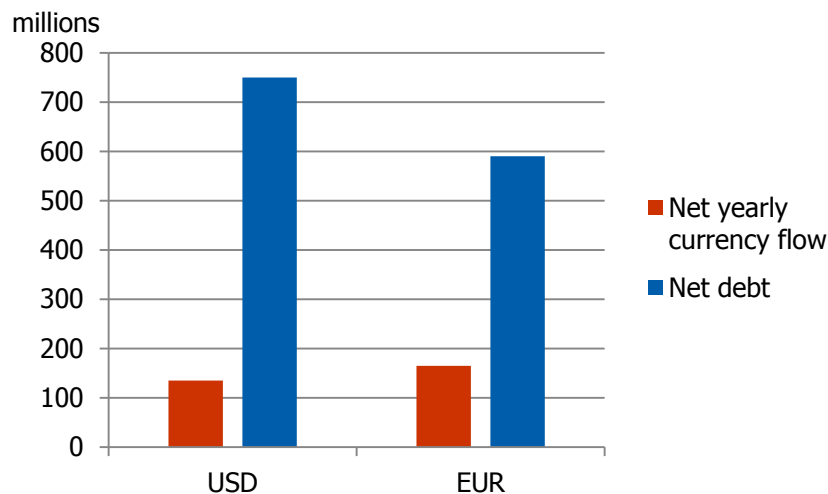
Comments

- ➔ The Swedish krona has weakened during 2014 resulting in:
 - positive effect on earnings
 - negative effect on net debt

- ➔ A 1% weaker SEK will have a positive effect on EBITDA on a yearly basis of:
 - USD/SEK = c. 9 m
 - EUR/SEK = c. 14 m

- ➔ The corresponding effect on Net debt:
 - USD/SEK = c. 50 m
 - EUR/SEK = c. 55 m

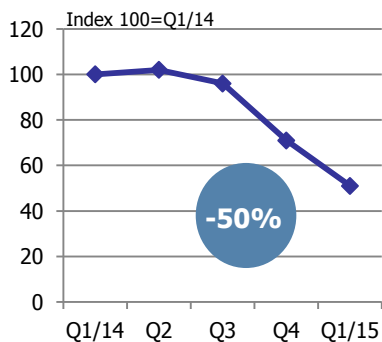
- ➔ Average 2014 Fx was USD/SEK 6,86 and EUR/SEK 9,10 – 18% and 5% below current spot Fx



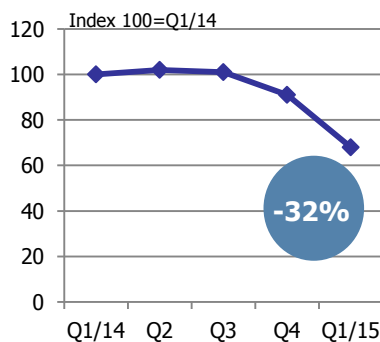
Raw material impact

Raw material development

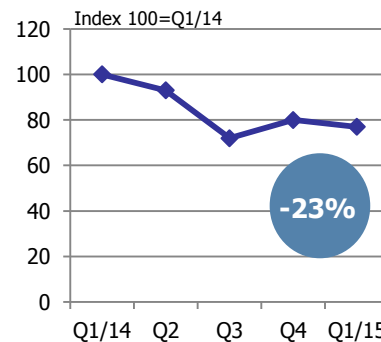
Brent Crude oil (avg. quarterly price)



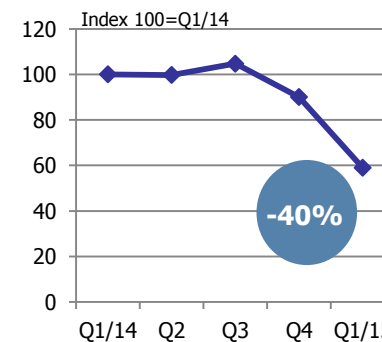
Propylene (European CP)



Methanol (European CP)

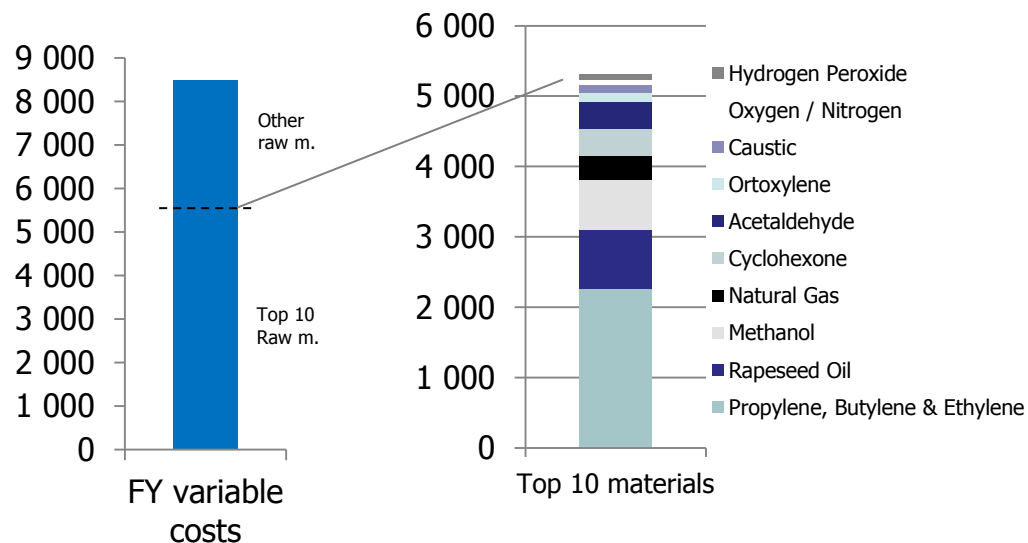


Benzene (European CP)



Perstorp spend

SEK m



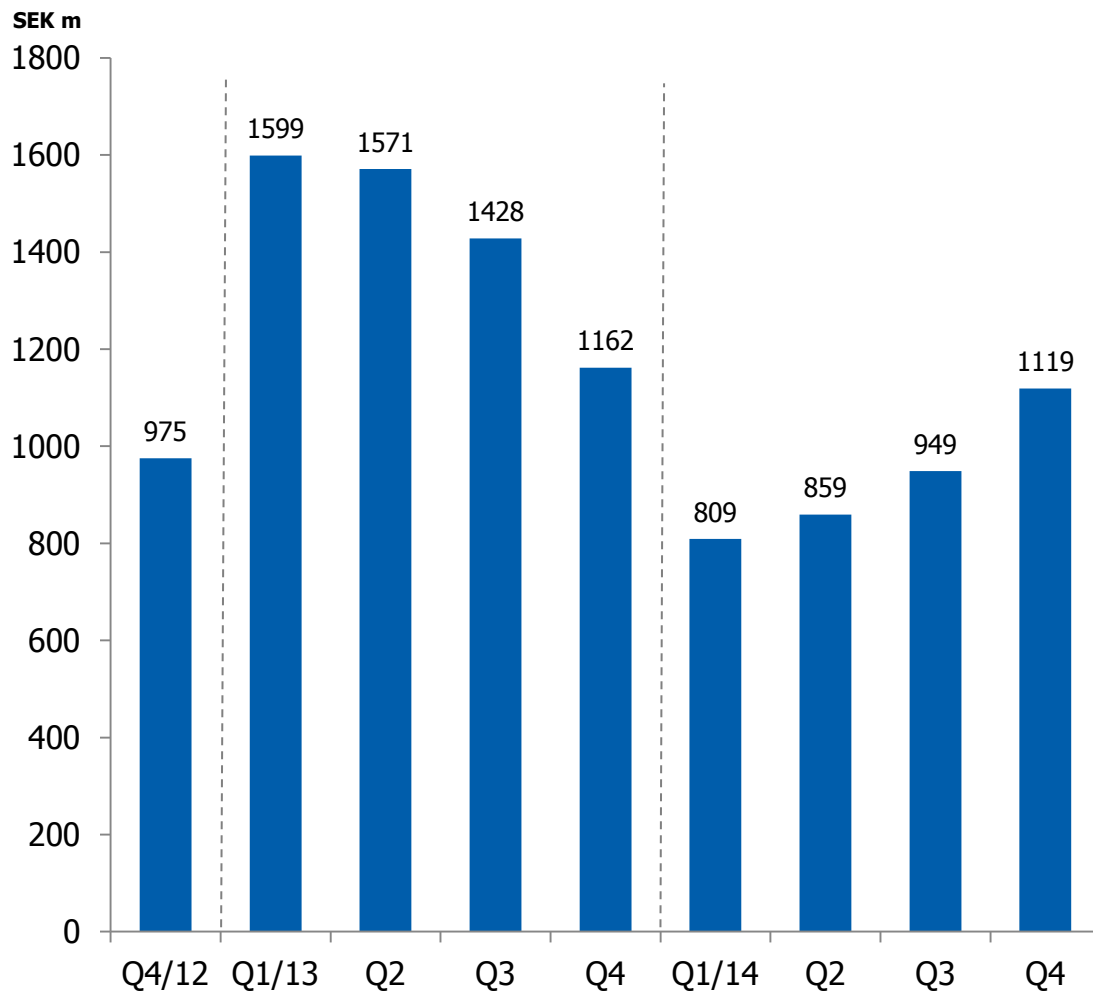
Specialty & Solutions

- ~20% of Perstorp turnover
- Mostly value based pricing

Intermediates & Derivatives

- ~80% of Perstorp turnover
- Market based pricing, i.e. Raw material costs passed through to a varying degree although with delay.
- Some value based product pricing and some formula based pricing is present
- S/D is a key component for where value is captured

Available funds



Comments

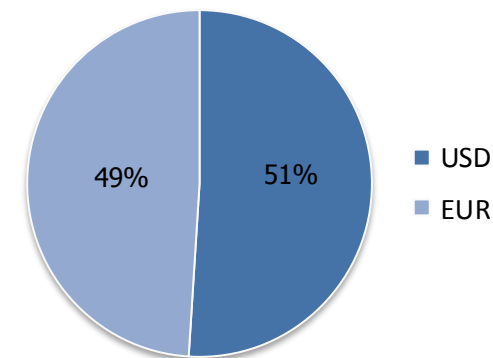
- ➔ Non-core assets were divested in Q1/2013 to enable the expansion in new strategic assets
- ➔ 2013 and 2014 cash negative following a period with substantial strategic investments
- ➔ An off-balance sheet trade receivables financing program was implemented in 2014. Further expansion is targeted during the first half of 2015

Overview of Capital structure Q4 2014

Current capital structure detail

	USDm equiv.	SEKm	x EBITDA excl non-rec.
Cash	-131	-1,019	
Senior secured notes (€)	329	2,569	
Senior secured notes (\$)	380	2,968	
Net senior secured debt	578	4,518	3.4 x
Second lien notes (\$)	370	2,890	
Net second lien debt	948	7,408	5.6 x
Mezzanine loans (€)	392	3,065	
Other debt	5	41	
Net debt, excl pensions and shareholder loan	1,346	10,514	8.0 x

Debt by currency



Note: the recent strengthening of the SEK has increased the net debt. Using the average Fx rate (similar for EBITDA) would reduce net debt to c. SEK 9,600m (7,3x EBITDA)

Fx rates; USD 7.81 and Euro 9.52

Based on EBITDA excl non-rec. of SEK 1,318m

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The Must wins 2015

Key activities being implemented

1. Responsible care

- ➔ Take the next steps in the areas of environment, health and safety to fulfill the ambition to be a responsible company doing responsible business

2. Commercial excellence

- ➔ Companywide initiatives to enable more sales and an uplift in margins

3. Valerox

- ➔ Optimize and leverage the integrated production platform

4. Marginal contribution achievement TMP/Neo, Penta and Capa™

- ➔ Multiple activities including focus on key accounts to grow business with existing customers

5. High plant availability

- ➔ Implement Operational excellence, optimized capacity utilization and assign each plant with differentiated operating targets

6. Cash flow and liquidity

- ➔ Increased focus on the key drivers

7. Performance culture

- ➔ Create an environment where improving ourselves and the results is a natural part of the daily job



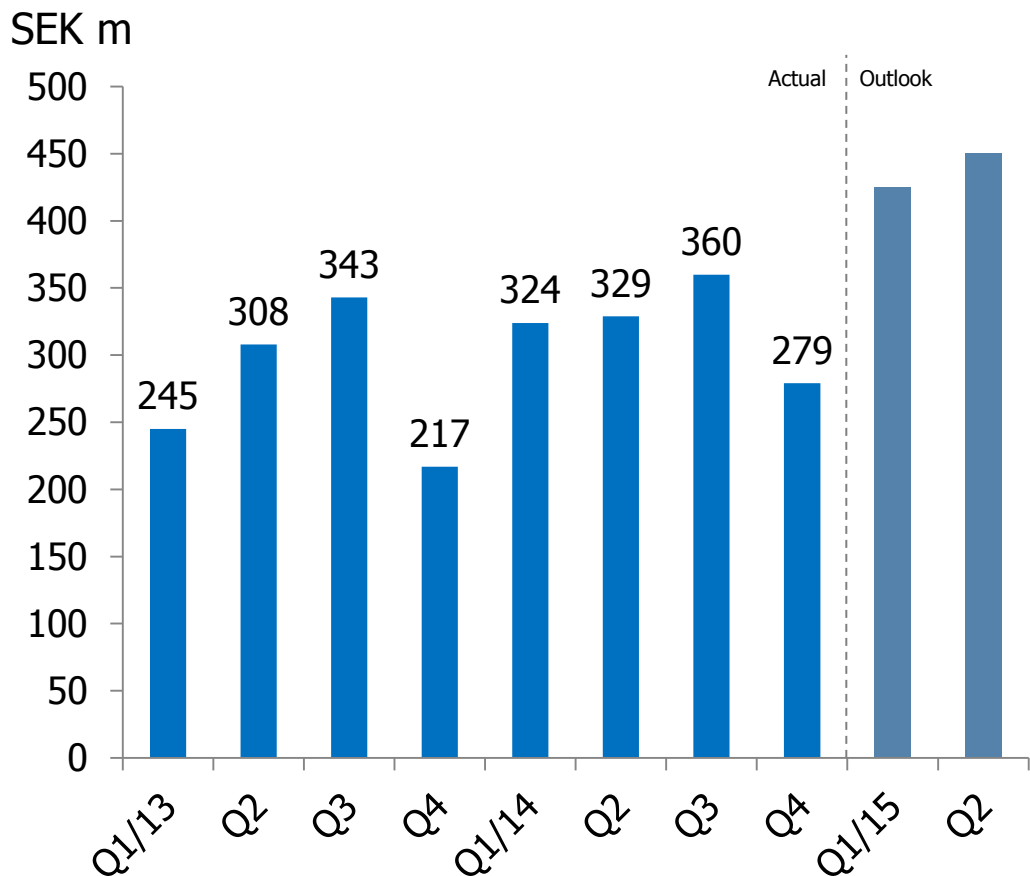
We have invested for the future – now we are entering the payback period

- ➔ In the period 2010-2015 we have invested around SEK 1,500m in new capacities and small bolt-on acquisitions, with the biggest capex project, Valerox, coming on stream in beginning of Q1 2015
- ➔ Financial performance expected to improve substantially in the years to come driven by:
 - Our new capacities coming on stream
 - Geographic expansion in selected product lines and increased focus on our speciality portfolio
 - Performance excellence programs
 - Generally improving market conditions and our focus on GDP+ segments
 - Raw material prices remaining at a low level

Strategic projects will be key drivers for future EBITDA



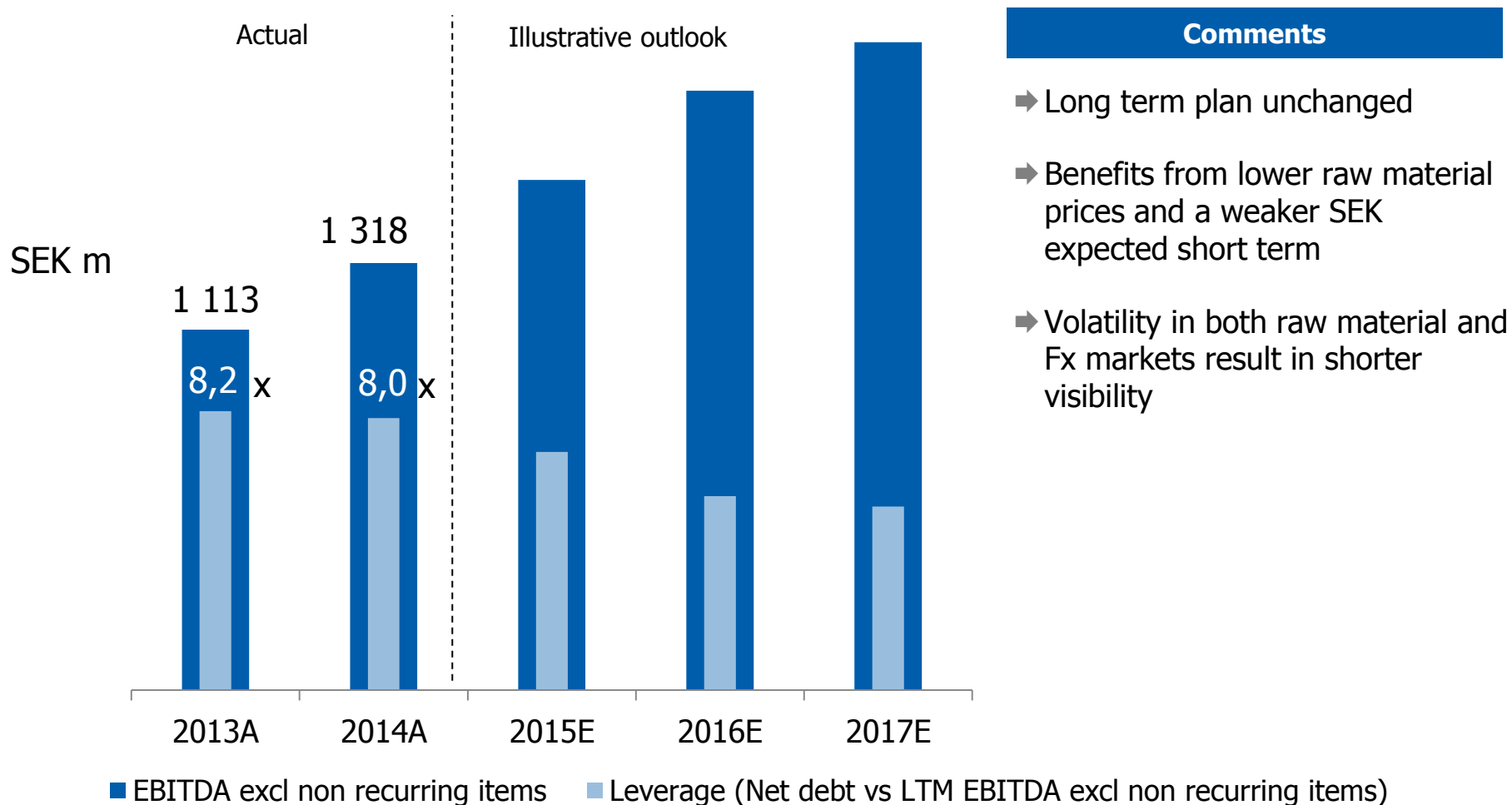
Outlook EBITDA



Comments

- ➔ Quarter on quarter performance have improved since end of 2012
- ➔ We expect that the trend will continue and that Q1 and Q2 2015 will be stronger than respective quarter in 2014
- ➔ Forward looking assumption based on no dramatic change in market sentiment, raw material or Fx-markets

Financial performance and leverage



- Comments**
- ➔ Long term plan unchanged
 - ➔ Benefits from lower raw material prices and a weaker SEK expected short term
 - ➔ Volatility in both raw material and Fx markets result in shorter visibility

Financial calendar

Perstorp's financial information comprises interim reports, an end-of-year financial statement and an Annual & Social Responsibility Report. In H2 2014/ H1 2015 the financial information will be released as follows:

Release date

3 March, 2015

30 April, 2015

15 May, 2015

27 August, 2015

5 November, 2015

Report

Year-end Report 2014

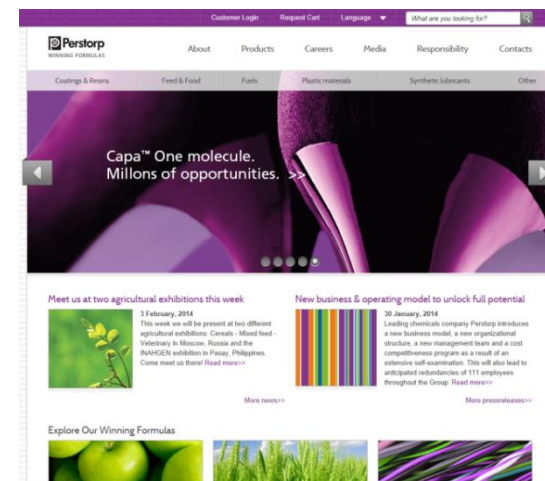
Annual & Social Responsibility Report 2014

Interim Report Q1, 1 January - 31 March, 2015

Interim Report O2, 1 January - 30 June, 2015

Interim Report Q3, 1 January - 30 September, 2015

➔ More IR info on perstorp.com





Perstorp
creates your world for a
more sustainable future

Q&A