Schoeller Allibert

March, 2017

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Investor Presentation
Q4 2016

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Introduction to the Schoeller Allibert Team

Ian Robinson
Chief Executive Officer

Ian Degnan
Chief Financial Officer

Rogier Kloek
Group Treasurer / Investor Relations

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Q4 2016 Summary

- Revenue trend has stabilised and showed growth at constant FX
- Good Ebitda performance: similar to Q4 2015 which was unusually strong
- Ebitda margin of 12.0%
- We continue to work on New Product Development (NPD) and have seen NPD sales more than doubling versus 2015
- Our Lean manufacturing programme continues to make progress across our factories
- Adj. Free Cash Flow generation of €16.9m for the Quarter

Q4 2016 Update on Strategic Objectives

1 Grow Revenues Through Product Innovation

FY 2016 NPD revenue of € 33.0m (FY 2015: € 15.1m)

39 new projects realised by 2016 (41 projects planned for 2017/18)

Ramp up of Woodgrain Foldable Small Containers in US now achieved

First new Intermediate Bulk Container (IBC) moulds have been ordered

Belgium Big Box mould and machine have been ordered

2 Enhance Market Position by Focusing on Improving Sales of Key Products Across Key End-markets

Beverage continued to be weak in Q4, but pipeline for 2017 is interesting

Automotive is challenging

Pooling has volatility

UK retail improved in Q4 2016, but still down year on year

Good order book, up year-on-year for Q1 2017 on base business

3 Continue to Streamline Operations and Improve Productivity

Lean manufacturing making good progress across our factories

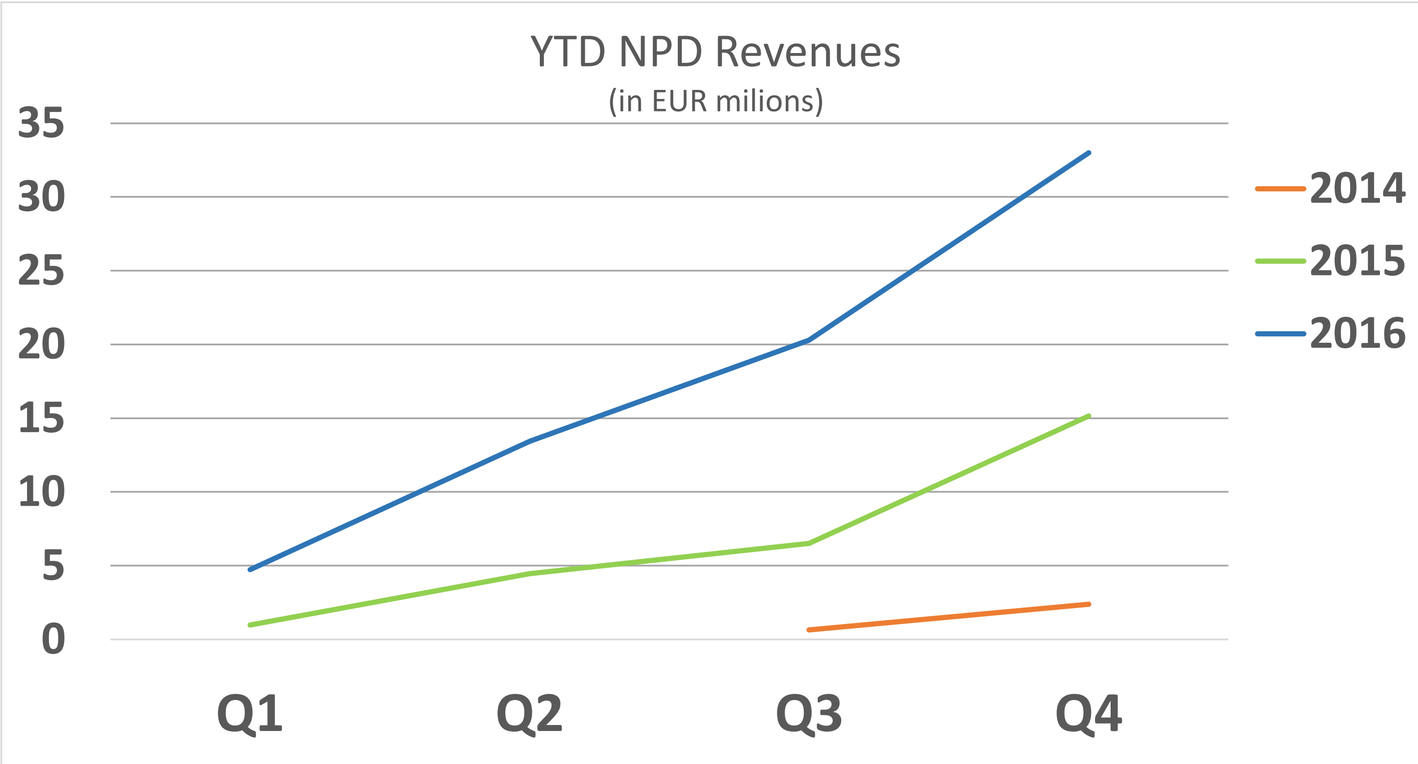
New In Mould Label (IML) printer line installed in the Netherlands

Start of construction new factory in Belgium (Jan. 17)

UK Single Site project has started

5 new IMM's will be delivered in H1 2017

New Product Development (NPD)



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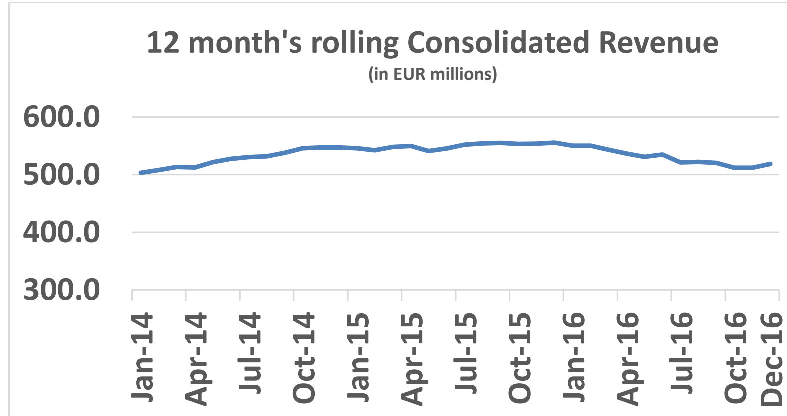
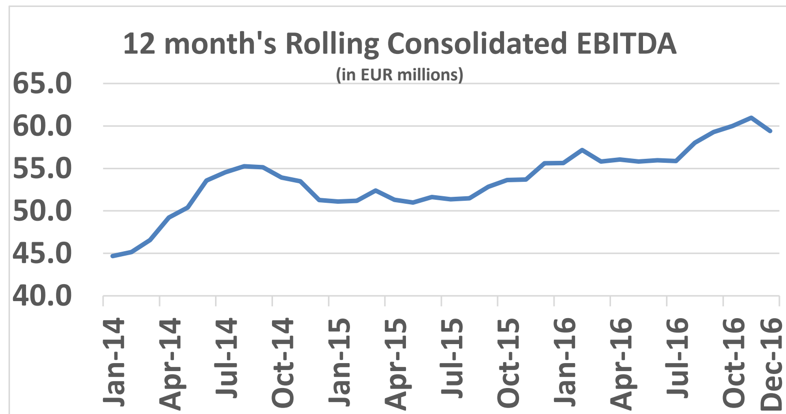
Financial Performance

	Q4 2016	Q4 2015	FY 2016	FY 2015
Revenues	**141.2**	**142.7**	**518.8**	**555.4**
% growth y-o-y	-1.1%		-6.6%	
Adjusted EBITDA	**17.0**	**16.9**	**59.4**	**55.6**
% sales	12.0%	11.8%	11.5%	10.0%

- Revenue trend has improved in most recent months
- Q4 Revenue is 1.1% behind Q4 2015
- EBITDA performance slightly higher than Q4 2015, despite negative FX impact
- EBITDA % margin trend has continued to improve
    - Positive impact of lean manufacturing, cost control and mix





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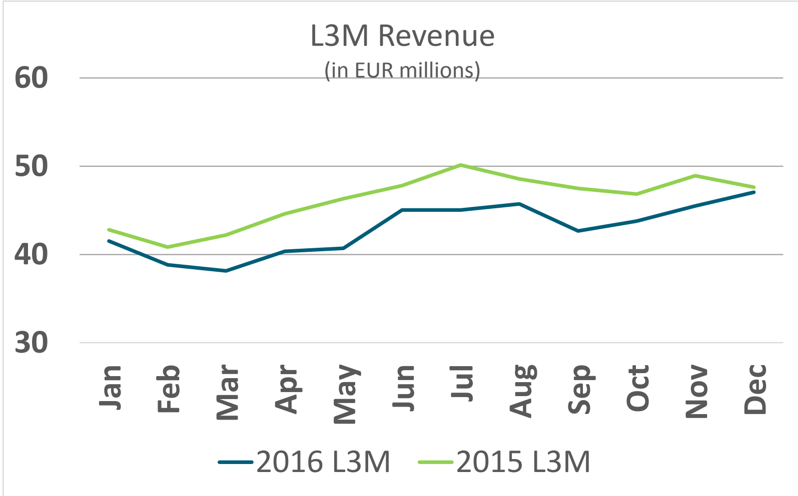
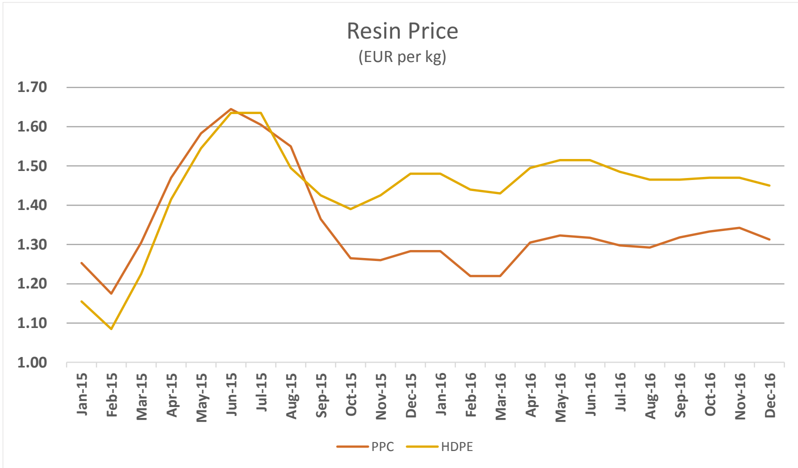
Financial Performance: Revenue

- The strengthening revenue trend that started in Q3 has continued into Q4.
- The 1.1% decline in Q4 is driven by FX (4.3% decline, mostly GBP) which was partially compensated by slightly higher resin prices (an increase of 0.9% is resin pass through related)
- The UK is one of the main drivers behind a lower year on year trend. The revenues are lower due to the currency and the Brexit impact
- Resin prices have been relatively stable in 2016; in Q4 2016 they were on average slightly higher than in Q4 2015 (generating an impact of 0.9% on our revenues)





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Cash Flow Summary

(EUR in millions)	Q4 2016	Q4 2015	FY 2016	FY 2015
Adjusted EBITDA	**17.0**	**16.9**	**59.4**	**55.6**
Change in Working Capital	13.2	(15.7)	2.2	0.4
Operating Cash Flow	**30.2**	**1.2**	**61.6**	**56.0**
Interest	(3.2)	(4.0)	(13.0)	(16.1)
Taxes	(0.4)	0.2	(3.1)	(2.1)
Capex	(6.9)	(4.4)	(16.4)	(22.7)
Disposal proceeds / other	2.8	(0.3)	2.6	(0.2)
Free Cash Flow	**22.5**	**(7.3)**	**31.7**	**14.9**
Investment in Moulds for Future Growth	(5.6)	(4.9)	(10.5)	(9.7)
Adj. Free Cash Flow	**16.9**	**(12.2)**	**21.2**	**5.2**
Breakthrough projects	(0.4)	(0.6)	(6.9)	(0.6)
New finance leases	3.5	3.8	11.6	5.4
Finance lease repayments	(0.5)	(0.8)	(3.0)	(2.8)
Debt repayment and proceeds	24.9	(2.7)	22.3	(5.2)
Refinancing	(7.6)	(8.1)	(9.6)	(8.3)
Adjusting items	(3.1)	0.9	(5.3)	(5.8)
Net Free Cash Flow	**33.7**	**(19.7)**	**30.3**	**(12.1)**

- Adj. Free Cash Flow for Q4 of €16.9m
- Working capital positive for Q4 by €13.2m,
    - Q4 2015 was distorted by delayed supplier payments at 30/9
- Disposal proceeds is mostly related to the sale of a redundant plant in Spain
- Debt proceeds is mainly the net inflow of the new bond in Q4
- Refinancing costs of €7.6m in Q4 relate to the bond issuance
- Adjusting items in Q4 include €3.3m costs mostly related to a due diligence exercise.

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Debt & Liquidity Overview

(EUR in millions)

	FY 2016	FY 2015
Cash at bank and in hand	**(53.3)**	**(38.9)**
8% Senior Secured Indebtedness due 1 Oct. 2021	210.0	-
A1, B1, B2 Term Loans & Capex Facility	-	108.7
Revolving Credit Facility	-	5.0
Vendor Loan Note (PIK)	-	49.0
Bosca Facility	-	33.8
Finance Leases	15.1	6.8
Swiss Bank Overdraft & Other Bank Loan	5.0	5.7
Cashpool Overdraft	0.5	9.9
Total Debt	**230.6**	**218.9**
Total Net Debt	**177.3**	**180.0**
Consolidated Net Leverage Ratio	**3.0x**	**3.2x**
Total Headroom (Cash at bank and in hand + Senior Credit Facilities)	**76.9**	**37.9**

- €210m Senior Secured Notes issued on October 7
- Used to repay A1, B1, Capex facility, Vendor Loan Note and Bosca facility
- B2 term loan waived (€10m)
- Accrued management fees and all shareholder debt equitized (€97m)
- Total impact improved equity by €107m
- New €30m RCF

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Other Updates

- During Q4 2016, we have completed a vendor due diligence exercise to support an eventual exit process by JP Morgan.

- Late in Q4 2016, it became apparent that a customer in the Pooling sector had a different understanding about the scope and extent of a 2015 settlement that they had previously agreed with us. To facilitate a resolution, we have agreed to enter binding arbitration during 2017.

- The appeal against the historic Swedish Tax Assessment is still on-going. We expect to conclude this in the coming months.

Conclusion & Current Trading Update

- Revenue trend has improved
- Ebitda performance continues to show good progress year on year
- Strong cash performance
- We are gaining positive momentum in the strategy of delivering growth through New Products
- Trading so far in Q1 is satisfactory and in line with our expectations.

QUESTIONS?

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Appendix: Capex Summary

(EUR in millions)	Q4 2016	Q4 2015	FY 2016	FY 2015
Operations Maintenance	4.9	0.5	9.1	5.5
IMM Replacement	1.1	4.1	1.1	4.8
Operations Expansion	0.0	1.0	0.0	3.8
Breakthrough projects	0.4	0.6	6.9	0.6
Moulds for Sales Initiatives	5.6	4.9	10.5	9.7
Pooling expenditures	(0.4)	(1.1)	2.4	5.0
Other	1.1	1.0	3.8	4.7
Total Capital Expenditures	**12.9**	**11.0**	**33.8**	**34.1**

- Operations Maintenance capex relates to many small investment projects in our plants
- Moulds for sales initiatives (NPD) to drive future growth
- Ops Expansion last year mainly relates to production expansion in Benelux.
- Poland expansion this year is the new factory in Poland that was financed by capital leases
- Pooling Capex – Investment for pooling growth (last year mainly automation of lines in US)

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Appendix: Adjusted EBITDA Bridge

(EUR in millions)	Q4 2016	Q4 2015	FY 2016	FY 2015
Reported EBITDA	**13.7**	**11.9**	**52.5**	**42.4**
Adjusting Items				
Restructuring [(1)]	*(1.1)*	*0.9*	*1.2*	*4.3*
Due Diligence	*3.3*	*0.0*	*3.3*	*0.0*
Refinancing	*0.0*	*3.6*	*0.0*	*5.4*
Litigation & claims	*1.1*	*0.0*	*1.0*	*1.5*
EBITDA before adjusting items [(2)]	**17.0**	**16.4**	**57.9**	**53.6**
Accrued Management Fees[(3)]	0.0	0.5	1.5	2.0
Adjusted EBITDA	**17.0**	**16.9**	**59.4**	**55.6**

(1) Includes disposal proceeds, post-merger cost reduction programs and severance/employee benefit expense
(2) Represents the adjusted EBITDA as reported in the Financial Statements.
(3) Represents accrued and unpaid management fees payable to our shareholders under consultancy, support and fee agreements

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