FY 2017 Results
Cautionary statement

FEBRUARY 2018

This presentation, the presentation materials and discussion may contain certain forecasts, projections and forward looking statements – that is, statements related to future, not past events - in relation to, or in respect of the financial condition, operations or businesses of Elementis plc.

Any such statements involve risk and uncertainty because they relate to future events and circumstances. There are many factors that could cause actual results or developments to differ materially from those expressed or implied by any such forward looking statements, including, but not limited to, matters of a political, economic, business, competitive or reputational nature. Nothing in this presentation, presentation materials and discussion should be construed as a profit estimate or profit forecast. Elementis does not undertake any obligation to update or revise any forward looking statement to reflect any change in circumstances or expectations.

NOTE: ALL THE NUMBERS IN THE PRESENTATION ARE ON A TOTAL GROUP BASIS. 2016 NUMBERS HAVE BEEN RESTATED TO RECLASSIFY AMORTISATION OF INTANGIBLES ARISING ON ACQUISITION WITHIN ADJUSTING ITEMS.
Results agenda

2017 HIGHLIGHTS
Paul Waterman

2017 FINANCIALS
Ralph Hewins

SUPPLY CHAIN TRANSFORMATION
Rob Mangold

2018 PRIORITIES & OUTLOOK
Paul Waterman

QUESTIONS
Paul Waterman, Ralph Hewins & Rob Mangold
2017 Highlights

PAUL WATERMAN | CEO
Safety performance

PURSUING CONTINUOUS IMPROVEMENT

RECORDABLE INCIDENT RATE

HIGHLIGHTS

Performance

- Good underlying performance
- SummitReheis new to portfolio – upgrading to Elementis standards
- Only two recordable incidents resulted in Lost Time Accidents requiring more than 3 days away from work

2017 initiatives

- Introduced 10 Life Saving Rules
- Launched global web based online training
- Focus on causes of recordable incidents

Source: American Chemistry Council

Note: Total Recordable Incident Rate (incidents per 200,000 hours worked)
## 2017 Results

**A Year of Improved Financial Performance**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$660</td>
<td>$830</td>
<td>+ 26%</td>
</tr>
<tr>
<td>Operating profit*</td>
<td>$97</td>
<td>$128</td>
<td>+ 32%</td>
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<td>Operating margin*</td>
<td>14.7%</td>
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<td>+ 70bps</td>
</tr>
<tr>
<td>Profit before tax*</td>
<td>$93</td>
<td>$115</td>
<td>+ 25%</td>
</tr>
<tr>
<td>Net cash / (debt)</td>
<td>$78</td>
<td>(291)</td>
<td>-</td>
</tr>
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<td>Diluted EPS*</td>
<td>17.4c</td>
<td>19.5c</td>
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</tr>
<tr>
<td>Dividends per share</td>
<td>8.45c</td>
<td>8.80c</td>
<td>+ 4%</td>
</tr>
</tbody>
</table>

*After adjusting items
Key messages

**REIGNITE GROWTH STRATEGY**
Implementation at pace

**PERSONAL CARE**
Fast growth, now the largest profit contributor

**PORTFOLIO TRANSFORMATION**
Surfactants & US Colourants sales, SummitReheis acquisition

**CASH GENERATION**
Capital efficiency driving cash generation

**SEGMENTAL**
Move to new segments. Reporting at interims 2018
How we will reignite growth

STRATEGIC PRIORITIES IN ACTION

Pursue
Best Growth Opportunities

Pursue
Supply Chain Transformation

Innovate
for High Margins & Distinctiveness

Create
a Culture of High Performance
PERSONAL CARE SALES $M

2015 2016 2017

SUMMIT REHEIS: 102
LEGACY: 77

+23%*

GROWTH DRIVERS – LEGACY BUSINESS

EMERGING MARKETS
ELEMENTIS 2017 ASIA SALES GROWTH*  \[\text{+46\%} \]

PRODUCT PENETRATION
2017 NEW PRODUCT LAUNCHES WITH BENTONE® GEL**  \[3,431\]

+ 7% growth

**Source: Mintel

*Constant currency vs prior year
Colour cosmetics
THE MOST DYNAMIC, HIGH GROWTH PERSONAL CARE SECTOR

CASE STUDY: FENTY

Fenty Beauty® makeup line launched by Rihanna in September 2017

Brand launched with unprecedented 40 different foundation shades – to meet the needs of women of colour

Fenty Beauty® chosen by Time Magazine as one of the Best Inventions of 2017

WHERE DOES ELEMENTIS COME IN?

Fenty Beauty® requires the precise dispersion and suspension of pigment blends

Elementis Bentone® gel technology used across the product line

Bentone® gel provides suspension, stability and superior aesthetics

Enhanced Performance Through Applied Innovation
**SummitReheis integration**

ACQUIRED FOR $362M IN MARCH, INTEGRATION COMPLETE

<table>
<thead>
<tr>
<th>WHAT WE PROMISED</th>
<th>WHAT WE DID</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Deal Completion</strong></td>
<td>Completion Q2 17</td>
</tr>
</tbody>
</table>
| **Integration** | Integration by end 2017  
One Personal Care team  
Key account access  
Global manufacturing process |
| **Value Creation** | Up to $3 million cost savings per annum  
$5m identified |
| **Financial Impact** | Immediately accretive to Elementis’ margins  
Immediate adjusted earnings per share accretion - double digit in 2018 |
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**Resilient Performance**

**A High Quality Asset**

**AP ACTIVES**
High quality business with resilient margins

**PHARMA**
Exciting growth opportunities

**DENTAL**
Exploring strategic options for this small business

**Resilient Margins Despite Raw Material Inflation**

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1 17</th>
<th>Q2 17</th>
<th>Q3 17</th>
<th>Q4 17</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 17</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Q2 17</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3 17</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4 17</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Raw materials indexed to 100

Note: Raw materials = average of aluminium and zirconium oxy chloride
SummitReheis performance

MARGIN RECOVERY & SYNERGIES DRIVING OPERATING PROFIT GROWTH

SUMMITREHEIS OPERATING PROFIT BRIDGE

- 2016: 23%
- Raw Materials / Volume: (4)%
- Price/Other: 2%
- 2017: 21%
- Synergies: 4%
- Price/Other: 3%
- 2018 Plan: 28%
**Personal Care opportunities**

**THREE PILLARS FOR FUTURE GROWTH**

### AP ACTIVES - EMERGING MARKETS

**APDO* PENETRATION**

- North America: 20% (80%)
- Europe: 30% (70%)
- Latin America: 60% (40%)
- Asia: 60% (40%)

*Source: Roland Berger*  
*Antiperspirant and deodorants*

### LEGACY - ASIA EXPANSION

**SALES, SHARE OF TOTAL**

- Elements: 18% (60%)
- Industry: 33% (40%)

*Source: Specialty Chemicals Update Report*

### LEGACY - SKIN CARE PENETRATION

**SALES, SHARE OF TOTAL**

- Elements: 3% (60%)
- Industry: 37% (40%)

*Source: Kline*
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SURFACTANTS

Assessment
- Disadvantaged asset, material ongoing capital requirements

Actions
- Sale to Kolb Distribution agreed in December 2017 for €39m
- Supply agreement for Coatings products

US COLOURANTS – JERSEY CITY SITE

Assessment
- Non-core business

Actions
- Sale to Chromaflo Technologies Corp completed March 2017
- Actively progressing sale of Jersey City site

HIGH GRADING THE PORTFOLIO
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Portfolio transformation
A NEW ELEMENTIS TAKING SHAPE

ELEMENTIS SALES

2016
- Surfactants 8%
- Chromium 25%
- Energy 5%
- Coatings 53%
- Personal Care 9%

2017*
- Surfactants business disposal
- Step change in Personal Care materiality
- Higher quality portfolio

* Pro-forma sales assuming 12 month SummitReheis contribution and Surfactants elimination
Cash flow focus
CAPITAL EFFICIENCY TO SUPPORT CASH GENERATION

CASH GENERATED BY OPERATIONS $m

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>103</td>
</tr>
<tr>
<td>2016</td>
<td>122</td>
</tr>
<tr>
<td>2017</td>
<td>132</td>
</tr>
</tbody>
</table>

CAPITAL EFFICIENCY

- **ASSET DISPOSALS**: Proceeds of over $50m in 2018
- **WORKING CAPITAL IMPROVEMENT**: Underlying $18m reduction by end of 2020
- **CAPEX**: Shift to growth and productivity

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Capital allocation discipline
CLEAR CAPITAL ALLOCATION PRIORITIES

Reinvest to grow
- Capex $40 – 45m per annum

Dividend
- Progressive - maximum 50% payout ratio

M&A
- Disciplined approach

Additional returns
- Seek if leverage structurally below 1x EBITDA

USE OF OPERATING CASH FLOW

2015-17
- Dividends
- Debt repayment
- M&A
- Capex
- Pensions

2018-20
- Dividends
- Debt repayment
- M&A
- Capex
- Pensions

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New business segmentation

STARTING 2018 – FIRST REPORTING AT INTERIMS

MATERIALITY
- PERSONAL CARE: HIGH
- COATINGS: HIGH
- CHROMIUM: MEDIUM
- ENERGY: LOW

GROWTH
- PERSONAL CARE: 7 - 10%
- COATINGS: GDP+
- CHROMIUM: GDP
- ENERGY: OIL PRICE DEPENDENT

PROFITABILITY
- PERSONAL CARE: HIGH
- COATINGS: MEDIUM
- CHROMIUM: MED / HIGH
- ENERGY: MEDIUM

CYCLICALITY
- PERSONAL CARE: NO
- COATINGS: SOME - GDP LINKED
- CHROMIUM: YES
- ENERGY: YES

Enhanced Performance Through Applied Innovation
2017 group results
A YEAR OF IMPROVED FINANCIAL PERFORMANCE

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*After adjusting items
## Specialty Products

**PERSONAL CARE, COATINGS & ENERGY**

<table>
<thead>
<tr>
<th></th>
<th>Full Year</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016</td>
<td>2017</td>
</tr>
<tr>
<td>Sales</td>
<td>460</td>
<td>611</td>
</tr>
<tr>
<td>Operating profit*</td>
<td>82</td>
<td>109</td>
</tr>
<tr>
<td>Operating margin*</td>
<td>17.7%</td>
<td>17.8%</td>
</tr>
</tbody>
</table>

* After adjusting items

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**Strong performance in Personal Care and Energy**

**Steady growth in Coatings – strong H2**

**Pricing responses implemented in response to raw material inflation**
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Personal Care

STRONG ORGANIC GROWTH

PERSONAL CARE SALES $M

<table>
<thead>
<tr>
<th>Year</th>
<th>SUMMIT REHEIS</th>
<th>LEGACY</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>55</td>
<td>77</td>
</tr>
<tr>
<td>2016</td>
<td>63</td>
<td>77</td>
</tr>
</tbody>
</table>

PERFORMANCE

- Sales up 186%* to $179m
- Legacy business +23%*
- Growth driven by both volume and price/mix
  - Global accounts
  - Asia
- SummitReheis – resilient performance

*Constant currency
Coatings
SALES GROWTH OF 4%*

**PERFORMANCE**
- Stronger H2 performance +7%* growth vs +2%* H1
- Steady growth across all regions

<table>
<thead>
<tr>
<th>Region</th>
<th>vs 16*</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMEA</td>
<td>+2%</td>
</tr>
<tr>
<td>AMERICAS</td>
<td>+7%</td>
</tr>
<tr>
<td>ASIA</td>
<td>+4%</td>
</tr>
</tbody>
</table>

- Pricing actions taken – portfolio rationalisation in progress

* Constant currency basis (excluding US Colourants disposal) vs prior year
**Global key account management**

**REIGNITE GROWTH - IMPLEMENTATION AT PACE**

<table>
<thead>
<tr>
<th>BUSINESS MODEL</th>
<th>ORGANISATION</th>
<th>TOOLKIT &amp; PLAN</th>
<th>PERFORMANCE MANAGEMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global model rolled out to all key accounts</td>
<td>Global key account managers to oversee program</td>
<td>Online toolkit, multiyear business plan, new business opportunities</td>
<td>Quarterly and annual review meetings, integration with innovation pipeline</td>
</tr>
</tbody>
</table>

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**KAM Customers Sales**

<table>
<thead>
<tr>
<th>FY 16</th>
<th>FY 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
<td>112</td>
</tr>
</tbody>
</table>

Note: 2016 indexed to 100

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"As a result of KAM Elementis is a preferred supplier for us – for each new project, we will consult with them"

- Leading Global Coatings Company

"KAM is a good way to transfer, continue and grow the excellent existing relationship"

- Leading Personal Care Manufacturer

"The strength of Elementis is that they really work with us to find solutions at a global level"

- Leading Energy services Company

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Energy

SALES UP 65%* - DEMAND RECOVERY

ENERGY SALES $m

- 2014: $75
- 2015: $43
- 2016: $36
- 2017: $59

PERFORMANCE

- Global demand recovery
- Growth in new geographic areas and key accounts
- Strong onshore US

SHALE WELLHEAD BREAKEVEN PRICES

- 2013: $81/bbl
- 2016: $35/bbl

Note: Breakevens are an average across key shale plays in the US
Source: Rystad Energy NASWellCube

* Constant currency basis
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Chromium
HIGH QUALITY, RESILIENT PERFORMANCE

<table>
<thead>
<tr>
<th></th>
<th>Full Year</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016</td>
<td>2017</td>
</tr>
<tr>
<td>Sales</td>
<td>169</td>
<td>187</td>
</tr>
<tr>
<td>Operating profit*</td>
<td>27</td>
<td>30</td>
</tr>
<tr>
<td>Operating margin*</td>
<td>16.1%</td>
<td>16.1%</td>
</tr>
</tbody>
</table>

- Demand resilient – good volumes in North America and rest of the world
- Pricing action to mitigate raw material increases

*After adjusting items

Note: Jan 16 = 100 Contribution margin is on a rolling two month basis

Chrome ore ($/t) - Contribution Margin (%)

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Chromium

ANOTHER YEAR OF GOOD CASH FLOW GENERATION

Cash conversion: operating cash flow / adjusted operating profit
## Surfactants

### MARGIN OPTIMISATION

<table>
<thead>
<tr>
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<th>%Change</th>
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<tr>
<td></td>
<td>2016</td>
<td>2017</td>
</tr>
<tr>
<td><strong>$m</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>43</td>
<td>48</td>
</tr>
<tr>
<td>Operating profit*</td>
<td>(1)</td>
<td>5</td>
</tr>
<tr>
<td>Operating margin*</td>
<td>(1)%</td>
<td>11%</td>
</tr>
</tbody>
</table>

Margin optimisation in H1 17 – did not continue in H2

Sale of Surfactants business agreed

Long term supply agreement for limited Coatings products - c.$8m pa P&L impact

*After adjusting items*
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Group revenue
GROWTH ACROSS ALL BUSINESSES

REVENUE $m

<table>
<thead>
<tr>
<th>Year</th>
<th>Specialty Products</th>
<th>Chromium</th>
<th>Surfactants</th>
<th>FX / Other</th>
<th>SUMMITREHEIS ACQUISITION</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>660</td>
<td>48</td>
<td>18</td>
<td>4</td>
<td>(1)</td>
<td>729</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>102</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>830</td>
</tr>
</tbody>
</table>
Group operating profit

UNDERLYING PROFIT GROWTH

ADJUSTED OPERATING PROFIT $m

- 2016: 97
- FX: 4
- 2016 @ 2017FX: 101
- UNDERLYING PERFORMANCE: 5
- SURFACTANTS: 6
- SUMMITREHEIS ACQUISITION: 17
- 2017: 128

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## STRONG OPERATING CASH FLOW

<table>
<thead>
<tr>
<th>$m</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>122</td>
<td>156</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>13</td>
<td>1</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(35)</td>
<td>(42)</td>
</tr>
<tr>
<td>Other</td>
<td>(4)</td>
<td>(8)</td>
</tr>
<tr>
<td><strong>Operating Cash Flow</strong></td>
<td><strong>96</strong></td>
<td><strong>107</strong></td>
</tr>
<tr>
<td>Pension deficit payments</td>
<td>(5)</td>
<td>(6)</td>
</tr>
<tr>
<td>Dividends</td>
<td>(76)</td>
<td>(78)</td>
</tr>
<tr>
<td>Acquisitions and disposals</td>
<td>-</td>
<td>(362)</td>
</tr>
<tr>
<td>Interest</td>
<td>(1)</td>
<td>(8)</td>
</tr>
<tr>
<td>Tax and other</td>
<td>(11)</td>
<td>(21)</td>
</tr>
<tr>
<td><strong>Net Cash Flow</strong></td>
<td><strong>3</strong></td>
<td><strong>(368)</strong></td>
</tr>
<tr>
<td>Net Balance Sheet Cash / (Debt)</td>
<td><strong>77</strong></td>
<td><strong>(291)</strong></td>
</tr>
</tbody>
</table>
Capital spending
INCREASED GROWTH CAPEX

CAPITAL SPENDING MIX

2015-17
- Maintenance & HSE: 77%
- Growth & productivity: 23%

2018-20
- Maintenance & HSE: 58%
- Growth & productivity: 42%
Pensions

UK PENSION SCHEME IN FAVOURABLE POSITION

- Latest planned contribution to UK scheme (£5.2m) not required at present due to favourable position
- UK scheme plan assets include significant interest rate protection
- Triennial valuation of UK scheme in progress
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LIMITED UNDERLYING IMPACT FROM US TAX REFORM

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying tax charge</td>
<td>11</td>
<td>23</td>
</tr>
<tr>
<td>Tax charge: adjusting items</td>
<td>(4)</td>
<td>(57)</td>
</tr>
<tr>
<td>Reported tax charge/(credit)</td>
<td>7</td>
<td>(34)</td>
</tr>
<tr>
<td>Tax rate*</td>
<td>12%</td>
<td>21%</td>
</tr>
</tbody>
</table>

Underlying FY 17 tax rate of 21%

$51m non cash credit from revaluation of US deferred tax liabilities

Ongoing P&L tax rate of around 20% in the medium term

*underlying tax rate, for continuing operations
## Dividend Policy

**NEW POLICY ANNOUNCED**

### BEFORE

- **PROGRESSIVE**
  - Approximately 33%

- **PAY OUT RATIO**
  - Special dividend - up to 50% of year end net cash balance

### AFTER

- **PROGRESSIVE**
  - Normally up to 50%

- **PAY OUT RATIO**
  - Seek when net debt / EBITDA < 1

- **ADDITIONAL RETURNS**
Supply chain transformation

Rob Mangold
VP Global Supply Chain
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Supply chain overview

Rob Mangold - Bio

Joined as VP Global Supply Chain in June 2016

Over 30 years of operations experience

Previous leadership positions at Stepan Chemical Company and General Electric

Specialty Chemicals Chromium
How we will **reignite growth**

**PURSUE SUPPLY CHAIN TRANSFORMATION**

**ADDRESS DISADVANTAGED ASSETS**
- Sold US colourants business - Jersey City site to be sold in 2018
- Surfactants business and asset sale
- Asia organoclay site consolidation progressing

**MANUFACTURING PRODUCTIVITY**
- On-going efficiency savings – keeping costs flat while growing sales
- Working capital improvement - accelerating quickly

**PURSUE PROCUREMENT SAVINGS**
- Raw material optimisation strategies
- SummitReheis opportunities
- Logistics improvement

---

**Pursue Best Growth Opportunities**

**Pursue Supply Chain Transformation**

**Innovate for High Margins & Distinctiveness**

**Create a Culture of High Performance**
Addressing disadvantaged assets

2016

ADVANTAGED
- CASTLE HAYNE
- CORPUS CHRISTI
- HSINCHU
- LEATHER TANNING PLANT x3
- LIVINGSTON
- MILWAUKEE
- NEWBERRY
- NEW MARTINSVILLE
- SONGJIANG

NEUTRAL
- CHARLESTON
- ST LOUIS

DISADVANTAGED
- ANJI
- DELDEN
- CHANGXING
- JERSEY CITY
- PALMITAL
Addressing disadvantaged assets

2018

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Asset improvement plans in 2018
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Manufacturing productivity

PRODUCTIVITY GAINS

MANUFACTURING COSTS AS PERCENTAGE OF SALES*

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>100</td>
</tr>
<tr>
<td>2017</td>
<td>94</td>
</tr>
<tr>
<td>2018e</td>
<td>91</td>
</tr>
</tbody>
</table>

*Excludes utilities and raw materials  Note: 2016 = 100

SUPPLY CHAIN INITIATIVES

**ASSETS**
- Jersey City closure/sale – 2017/18
- Delden site – 2018
- Asia organoclay consolidation – 2018/19
- US organoclay optimisation – 2019

**PROCESS OPTIMISATION**
- Automisation across operations
- Driving utilisation
- Process simplification

**COST**
- Higher efficiency equipment
- Materials delivery
- Equipment reliability

Note: 2016 = 100
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Working capital

INCREMENTAL REDUCTION OF $18M BY END OF 2020

WORKING CAPITAL – OPPORTUNITY TO IMPROVE

WORK STREAM

 DETAIL

- COMPLEXITY REDUCTION
  - Streamline product portfolio

- SERVICE LEVEL AGREEMENTS
  - Implement SLA consistency

- INVENTORY MANAGEMENT
  - Reduce slow moving inventory

- DEMAND PLANNING
  - Improve demand forecasting

Net Working Capital to Sales 2016 | European Chemicals Peers | Source: UBS
## Procurement Strategy

### ACTIONS TAKEN IN 2017

<table>
<thead>
<tr>
<th>RAW MATERIALS</th>
<th>SUMMITREHEIS</th>
<th>LOGISTICS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Right sized supplier base</td>
<td>Strengthened strategic suppliers</td>
<td>Improved third party logistics</td>
</tr>
<tr>
<td>Enhanced make/buy strategies</td>
<td>Risk management</td>
<td>Optimised warehouse network</td>
</tr>
</tbody>
</table>

Enhanced Performance Through Applied Innovation
2018 Priorities and Outlook

PAUL WATERMAN | CEO
## 2018 Priorities

**Maintain Momentum**

### Pursue Best Growth Opportunities
- Personal Care growth
- Coatings KAM implementation
- Coatings Asia growth

### Pursue Supply Chain Transformation
- Complete Surfactants & Jersey City site sales
- Working capital improvement

### Innovate for High Margins & Distinctiveness
- Expand Personal Care portfolio
- Develop Coatings portfolio

### Create a Culture of High Performance
- Global Coatings team
- New segmental reporting
- Cash focus
- Dental business
2018 outlook

PERSONAL CARE
Strong growth

COATINGS
Steady growth

CHROMIUM
Resilient performance

ENERGY
Good growth

PORTFOLIO
Continued transformation

CASH
Strong cash generation
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