

ELEMENTIS' PROPOSED \$600M ACQUISITION OF MONDO MINERALS

July 2018 | London

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Why Mondo Minerals ?

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- ✓ **Premium performance** additives business
- ✓ **Attractive** growth opportunities
- ✓ **Material Elementis** synergy potential
- ✓ **Positive** financial impact



Premium, value-in use additive franchise

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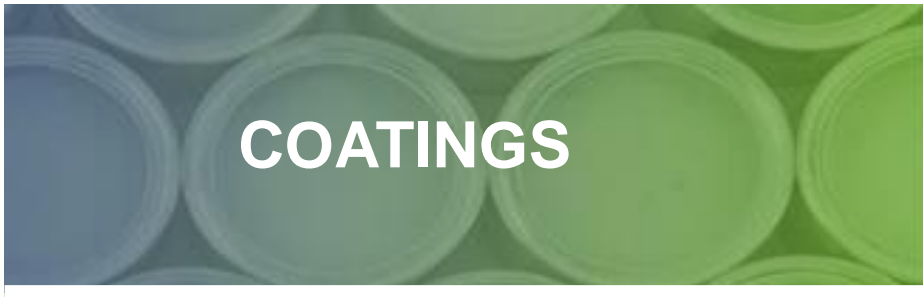



TALC CUSTOM FORMULATED ALONG FOUR DIMENSIONS:

1 PURITY

2 PARTICLE SIZE AND DISTRIBUTION

3 BRIGHTNESS

4 LAMELLARITY

	HIGHLY VALUED ATTRIBUTES FOR EACH APPLICATION	MONDO ADVANTAGES	MONDO PORTFOLIO (number of products)
 PLASTICS	<ul style="list-style-type: none"> High stiffness to weight ratio Inertness 	Full portfolio of ultrafine grades with highest levels of quality consistency	c. 15
 COATINGS	<ul style="list-style-type: none"> Hydrophobicity and opacity Large surface area 	Successful innovation in low oil absorption Finntalc for high solids (low VOC) coatings	c. 15
 TECHNICAL CERAMICS	<ul style="list-style-type: none"> Low heat expansion Reduced cracking 	Platy Finntalc optimally suited for thin-walled honeycomb ceramics	c. 3
 LIFE SCIENCES	<ul style="list-style-type: none"> Inertness and lubrication Hypoallergenic 	Ultra high purity products including Mondana innovation	c. 10
 PAPER	<ul style="list-style-type: none"> Printability Barrier effect 	Soft and platy talc optimally suited for paper coating slurries, increasing compressibility and ink transfer	c. 10

Source: Mondo; Note: VOC – Volatile Organic Compounds

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GROWTH

Quality, reliability and service

DRIVE DIFFERENTIATION AND VALUE FOR CUSTOMERS



IMPORTANCE	CLIENTS' DEMANDS	KEY PURCHASING CRITERIA	
#1	Partner of choice – best-in-class supply and services	SUPPLY CONSISTENCY	CONSISTENT 97% PURITY
		SUPPLY RELIABILITY	>90% OWN ORE SOURCING; GLOBAL HUB IN AMSTERDAM
		TECHNICAL EXPERTISE AND SUPPORT	>80% OF COMMERCIAL STAFF WITH TECHNICAL BACKGROUND
		SERVICE LEVEL	CUSTOM FORMULATED TO KEY ACCOUNTS' SPECIFICATIONS
#2	Ability to reach clients and propose customised additives	TALC PROPERTIES	FULL RANGE OF SPECIALTY GRADES ACROSS KEY PROPERTIES
		COMMERCIAL REACH	GO-TO-MARKET STRATEGIES IN ASIA, US, LATIN AMERICA
#3	Ability to answer customer's needs over long term	PRODUCT LINE BREADTH	>50 PRODUCTS, >150 SKUS
		SECURED RESOURCES	C. 92 YEARS OF OWNED RESOURCES
#4	Capacity to provide supply at reasonable prices	PRICE	PRICING IS VALUE BASED; ONLY C. 6% OF CUSTOMERS' COSTS

Source: Company market study; SKU – Stock Keeping Unit

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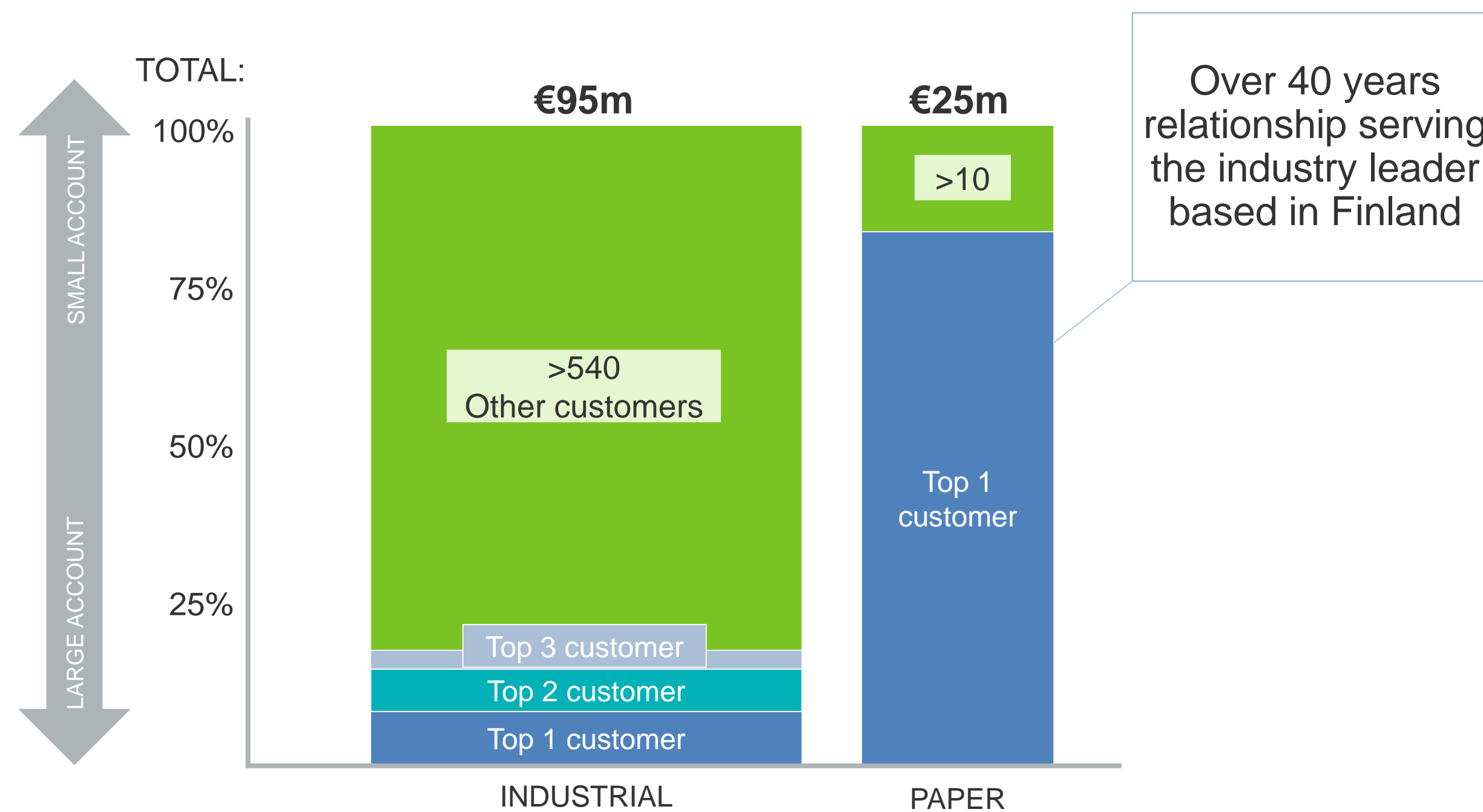


GROWTH

Diverse customer base, high retention

FRAGMENTED CUSTOMER BASE WITH THE EXCEPTION OF PAPER

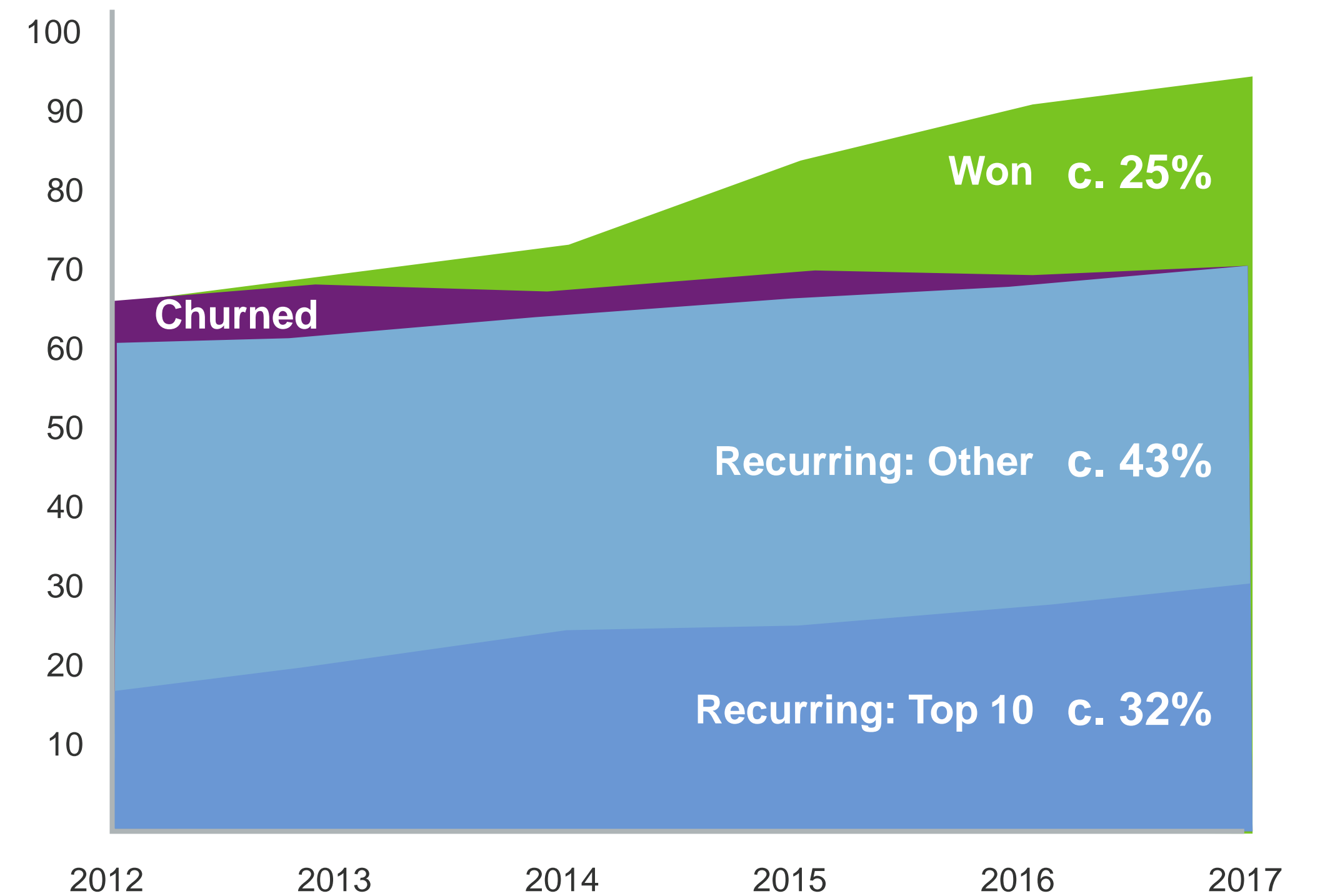
2017 talc sales per vertical and customer in €m



Source: Mondo

HIGH CUSTOMER STICKINESS

Industrial talc sales in €m



Source: Mondo

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GROWTH

Rigorous supplier qualification process

SWITCHING BETWEEN TALC SUPPLIERS – COSTLY AND TIME CONSUMING



- ✓ CUSTOMERS UNCOMPROMISING ON TALC QUALITY AND CONSISTENCY – MISSION CRITICAL PERFORMANCE ADDITIVE
- ✓ RIGOROUS QUALIFICATION PHASE WITH CUSTOMERS AND REGULATORY BODIES (FOR SPECIFIC APPLICATIONS)
- ✓ LONG REFERENCING PROCESS AND COSTLY DEVELOPMENT / TESTING PHASE TO DEFINE FINAL PRODUCT FORMULATION
- ✓ SUDDEN SWITCH OF TALC SUPPLIERS UNCOMMON – OPERATIONAL AND PRODUCT QUALITY RISKS AND LIMITED ECONOMIC INCENTIVES

Source: Mondo, company market study

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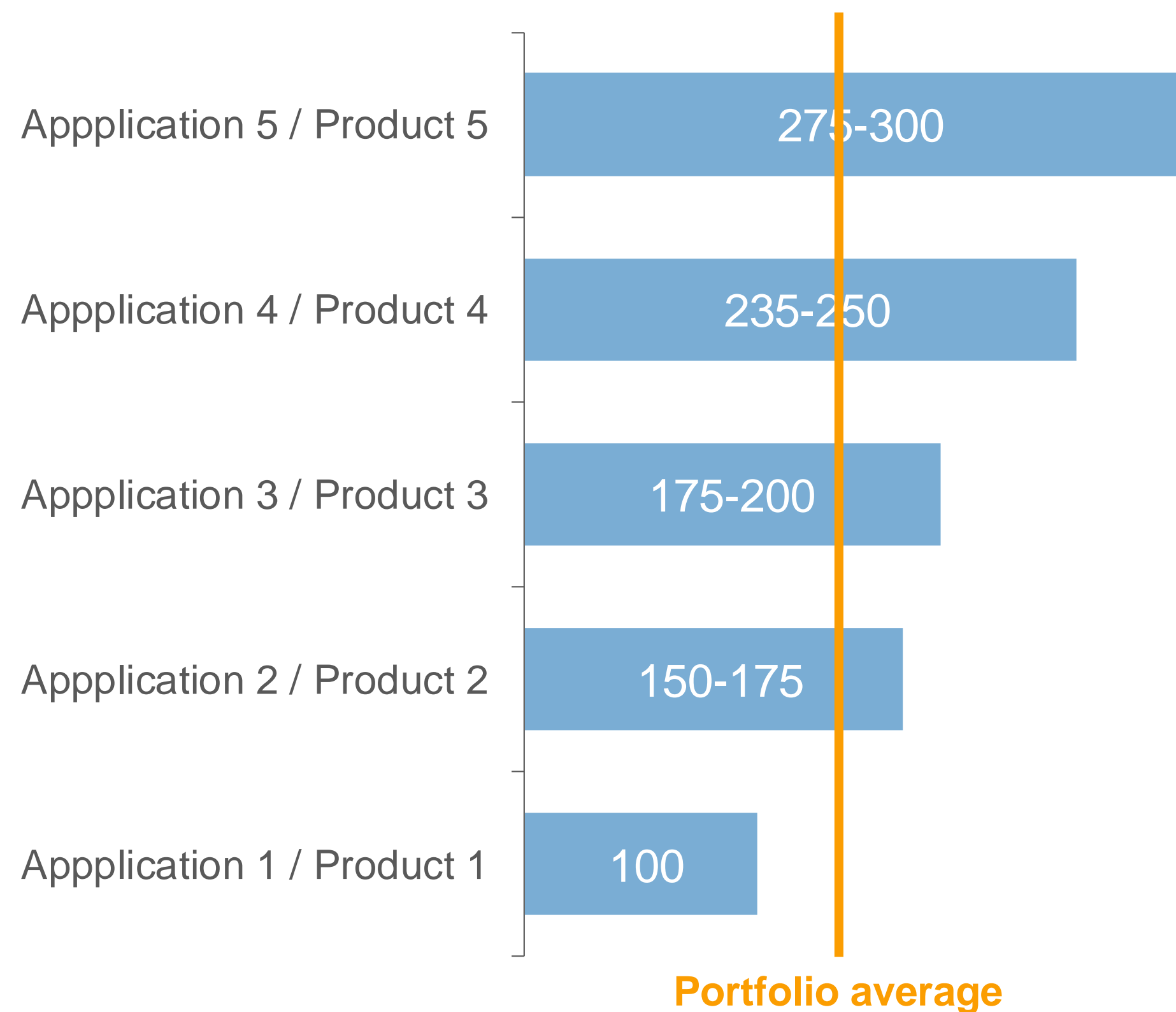
GROWTH

Pricing is value based

STABLE AND DIFFERENTIATED BY APPLICATION

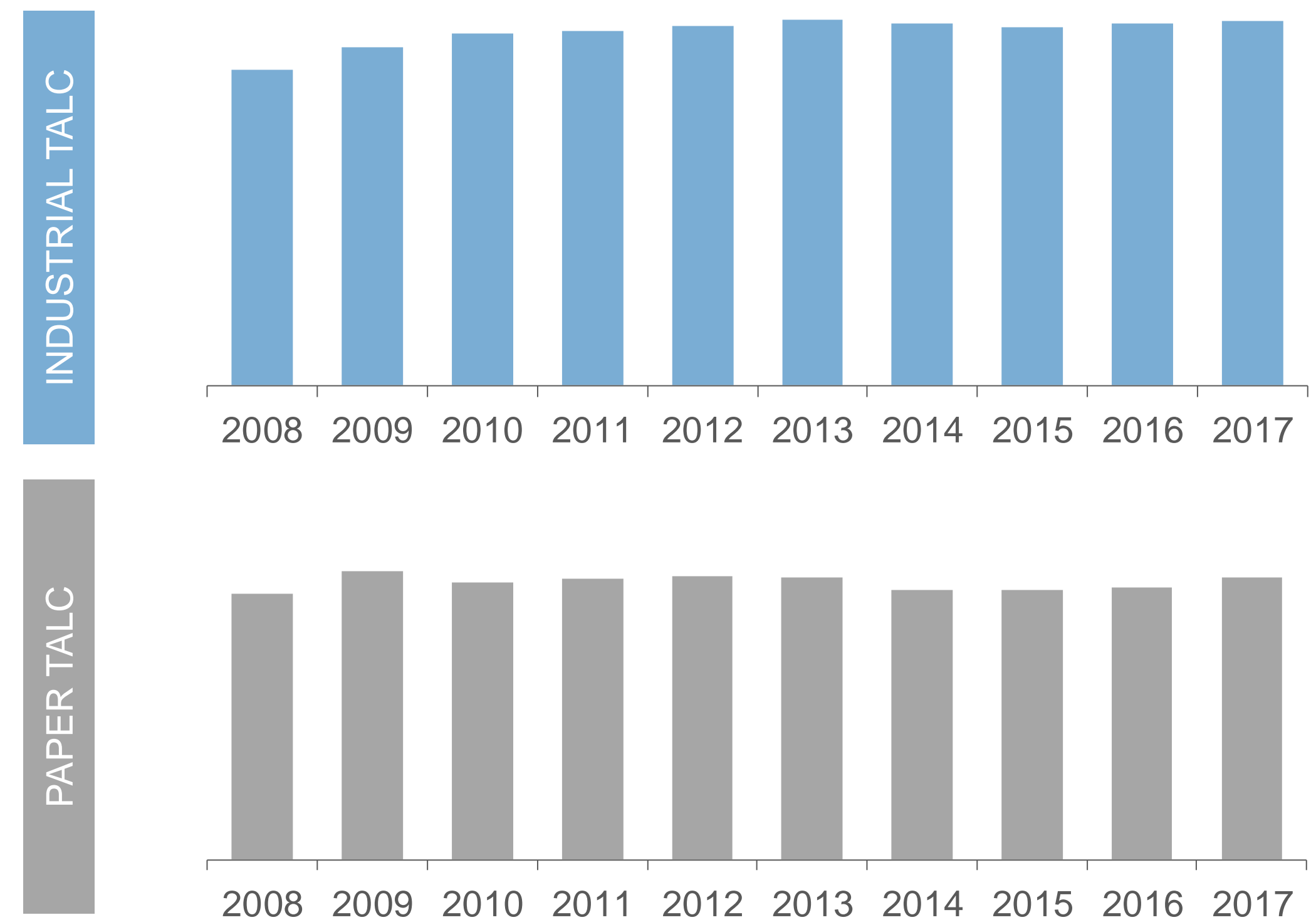
VALUE BASED PRICING

Average price index (rebased to 100)



STABLE AND CONSISTENT PRICING

Average price € / tonne for industrial talc and paper talc over time



Source: Mondo

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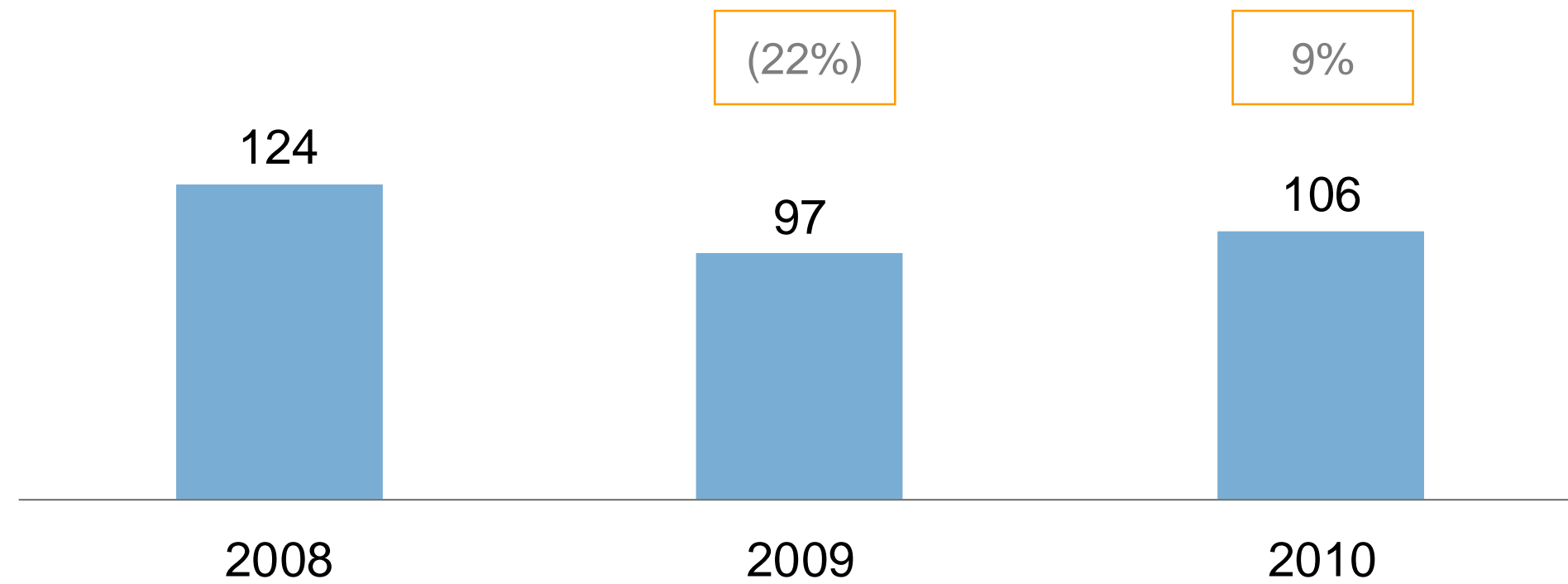


GROWTH

Resilient Mondo performance through GFC

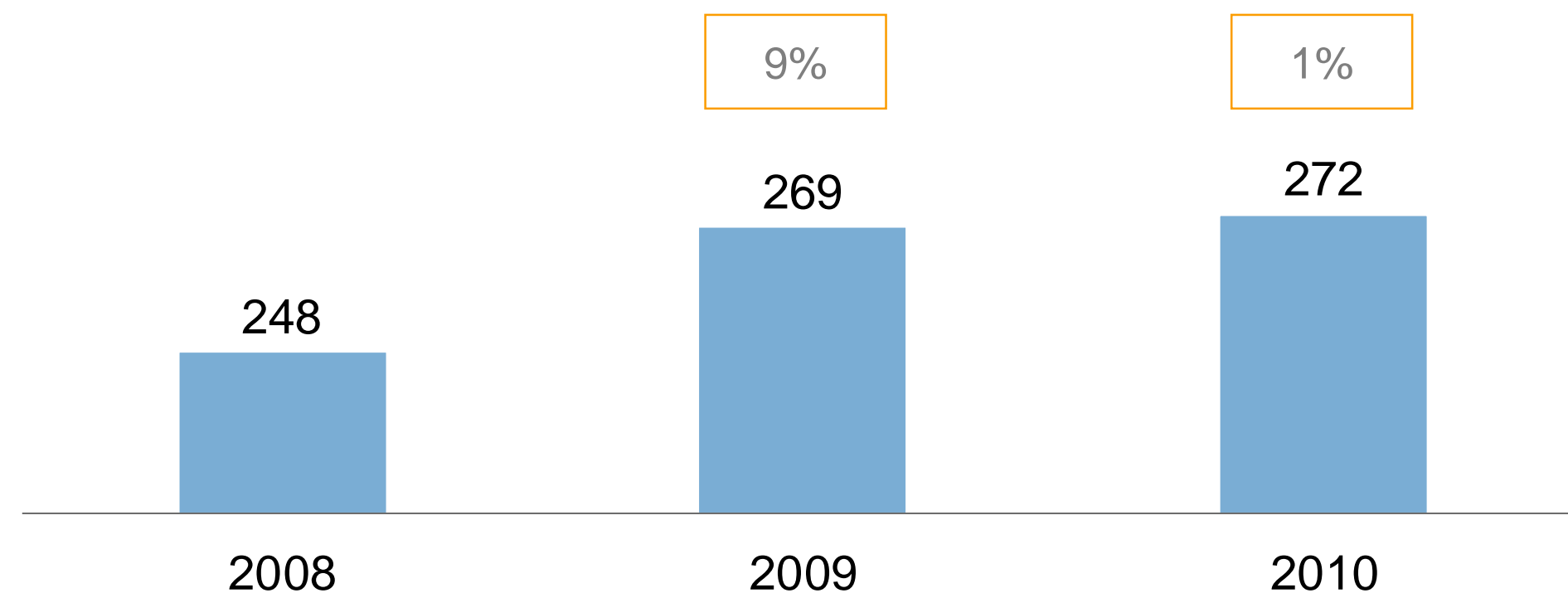
SALES DECLINED C. 20%

Talc sales in €m and **year-over-year change**



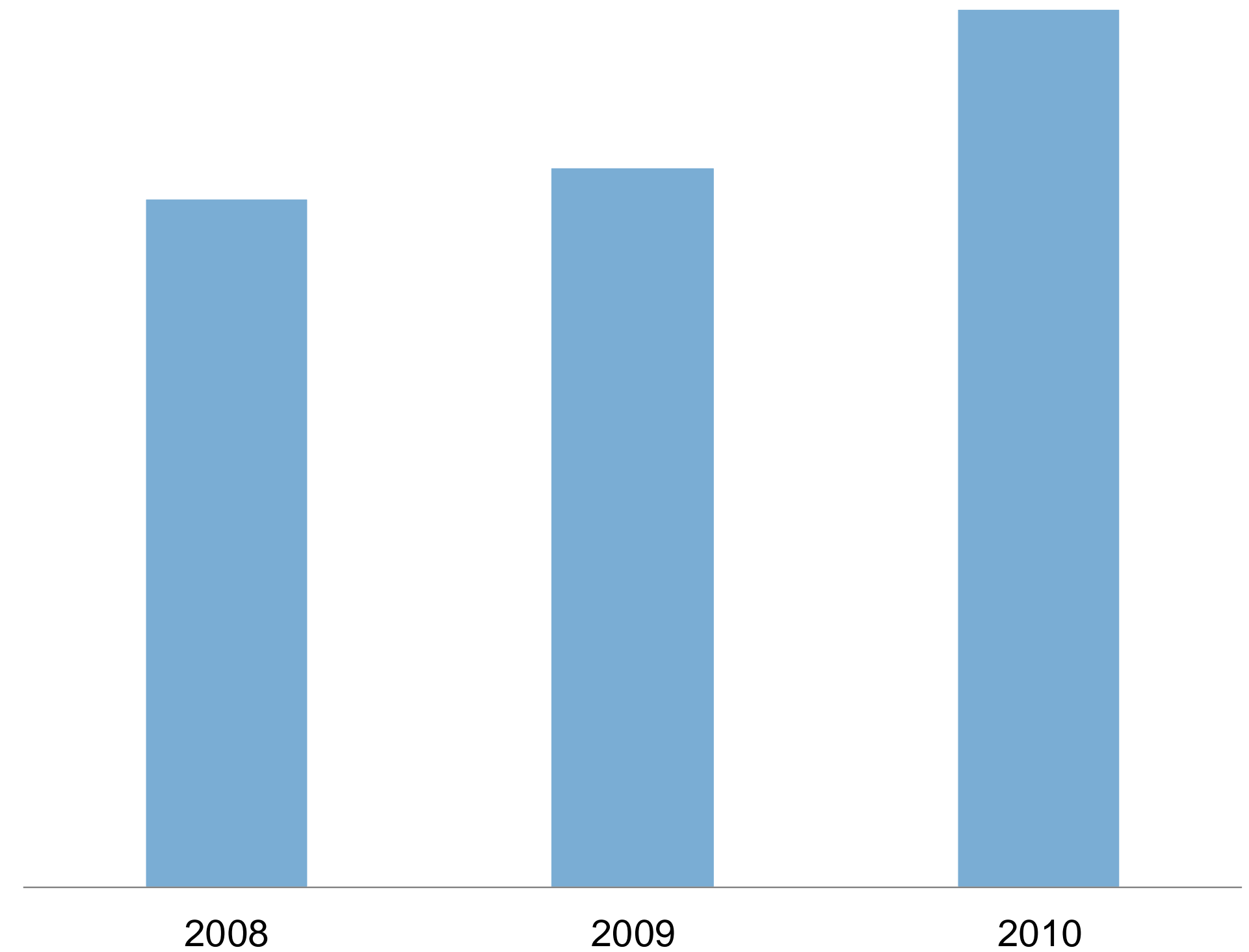
AVERAGE PRICE INCREASE

Average talc selling price in € / tonne and **year-over-year change**



EBITDA FLAT, RESUMED GROWTH IN 2010

Reported talc EBITDA



Source: Mondo
Note: GFC – Global Financial Crisis 2008-2009

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GROWTH

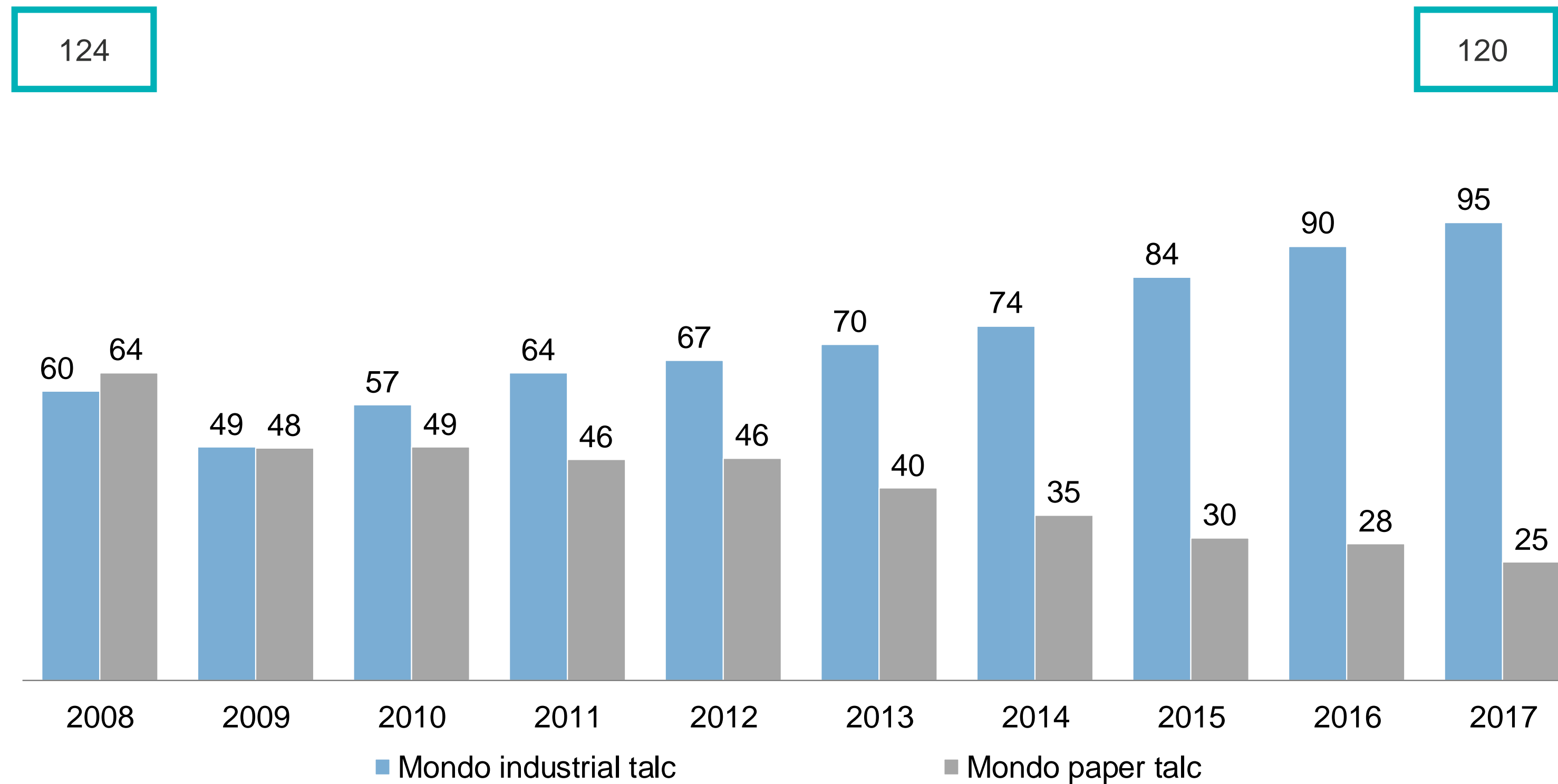
Material business transformation

SHIFT TO HIGH GROWTH INDUSTRIAL APPLICATIONS

MONDO INDUSTRIAL TALC SALES INCREASING EVERY YEAR SINCE 2009

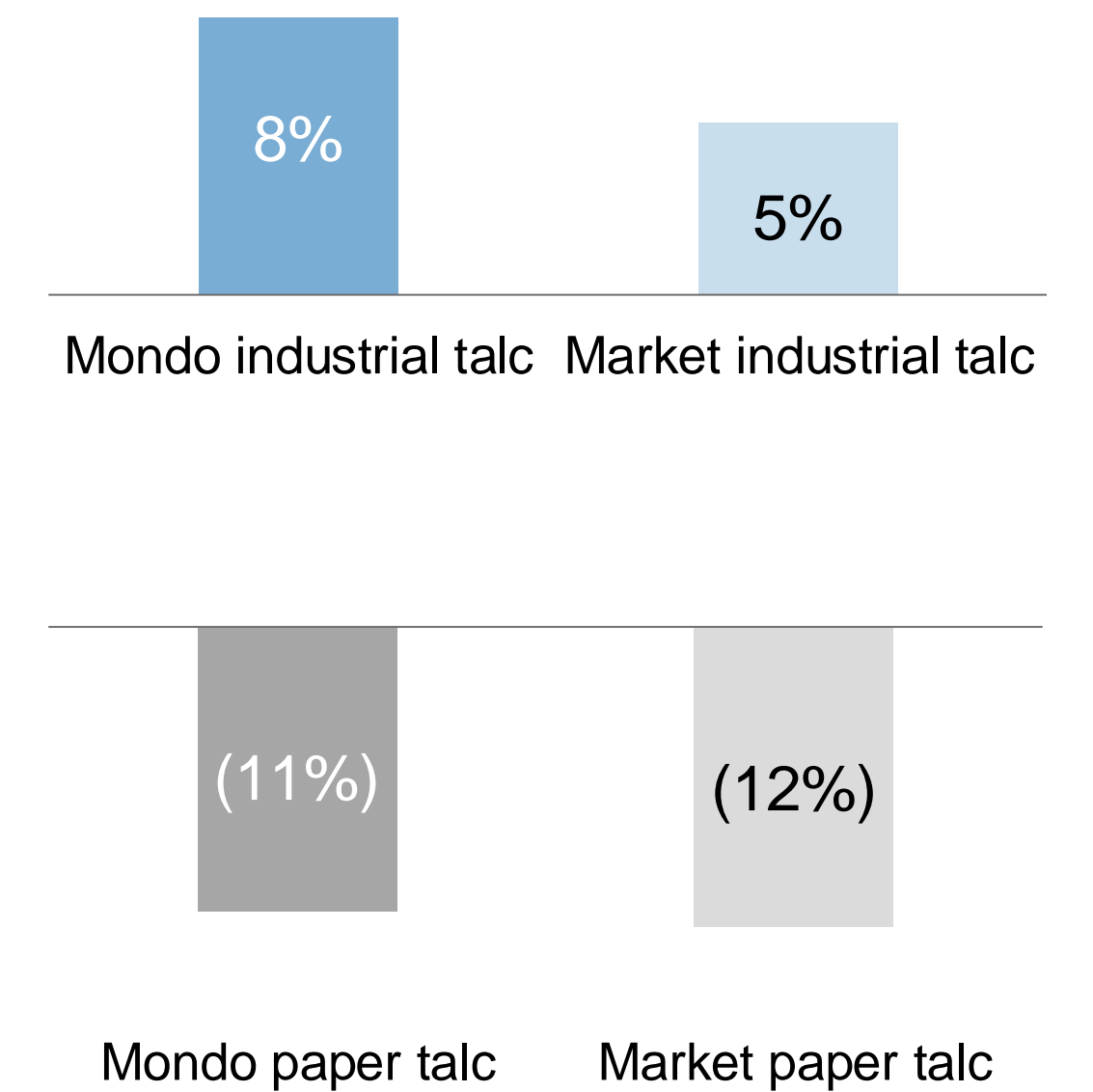
Mondo industrial talc and paper talc sales in €m

Total industrial and paper sales in €m



GROWTH AHEAD OF MARKET

Talc sales 2013-2017 CAGR



Source: Mondo, company market study

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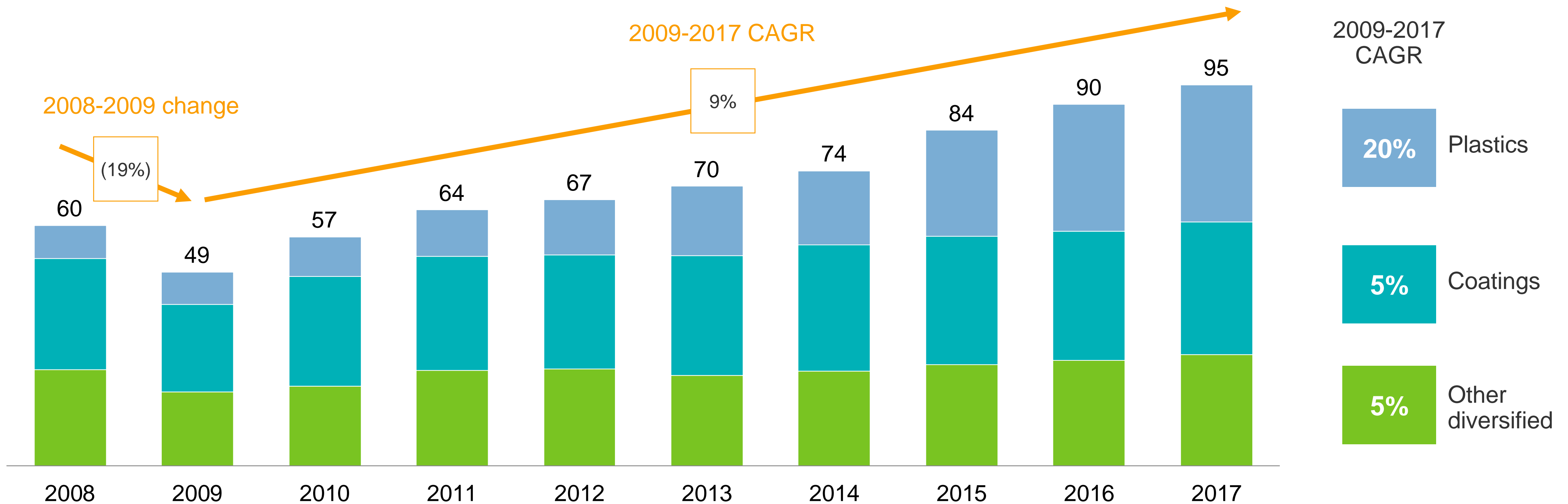


GROWTH

Growth across all industrial segments

CONSISTENT GROWTH ACROSS EACH SEGMENT WITHIN INDUSTRIAL TALC POST 2009

Mondo industrial talc sales by segment in €m



Source: Mondo

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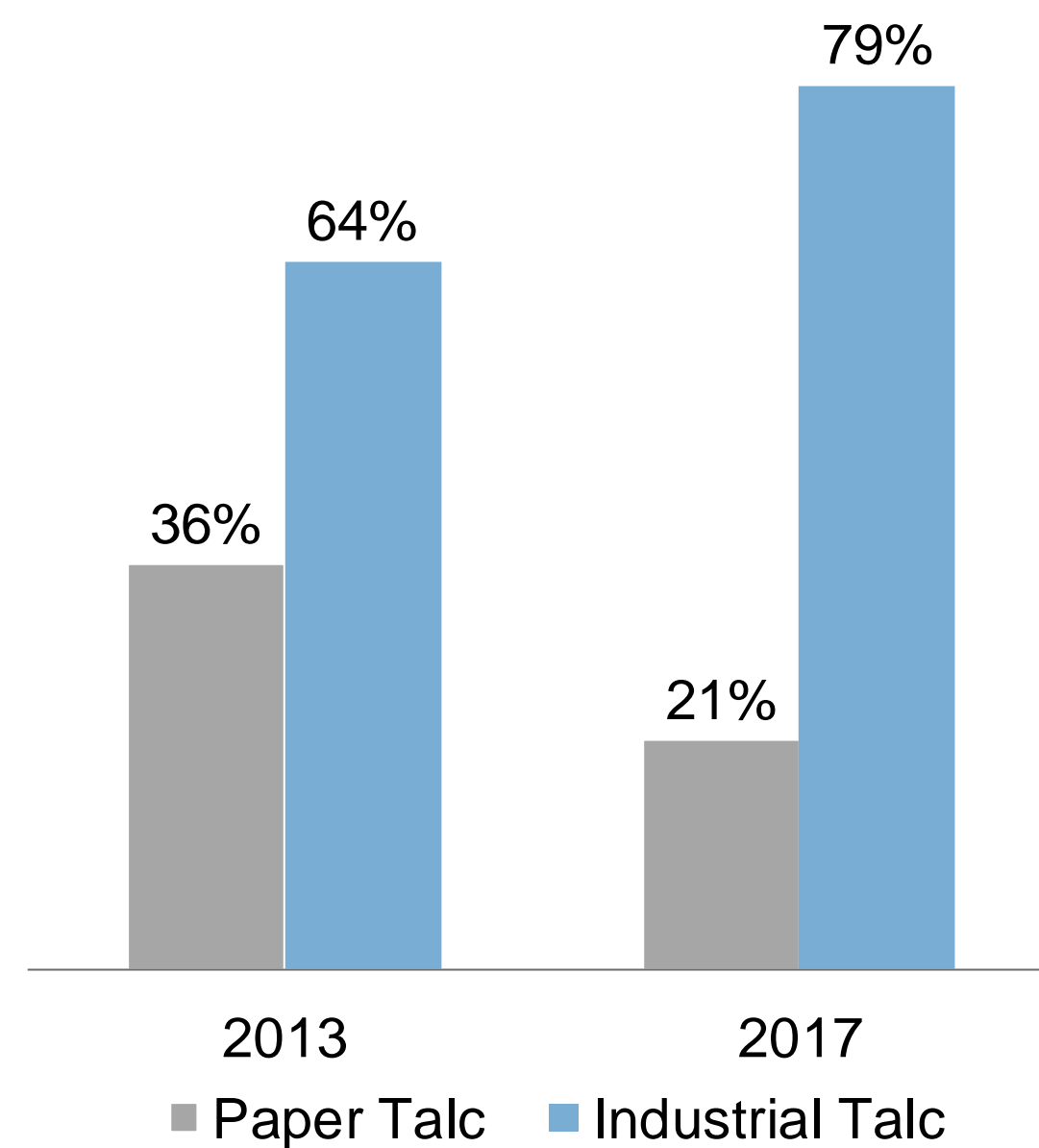
GROWTH

Transformation led to improved profitability

INDUSTRIAL TALC SHIFT DRIVES ABSOLUTE EBITDA GROWTH

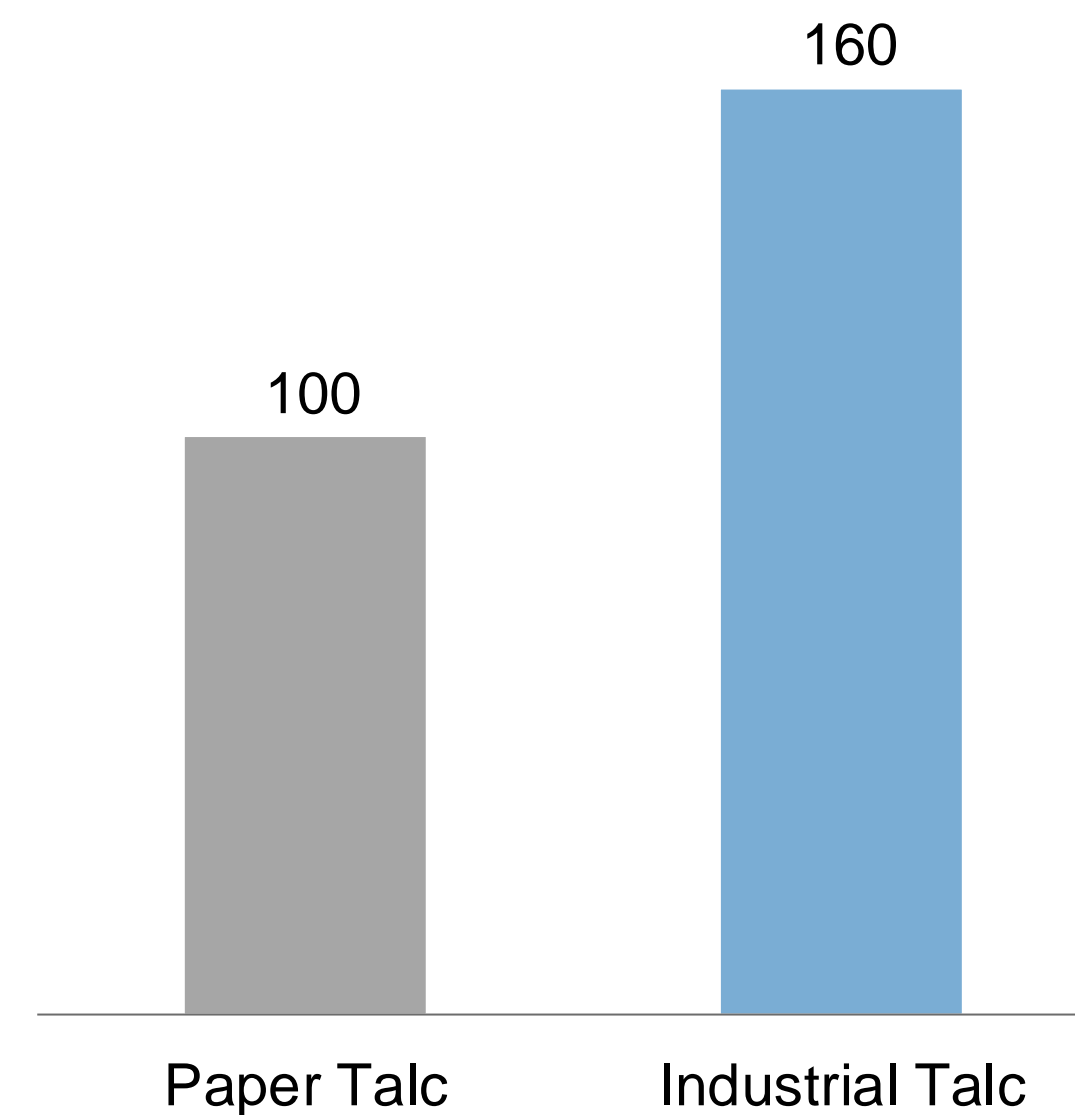
SHIFT TO INDUSTRIAL TALC

Talc sales split



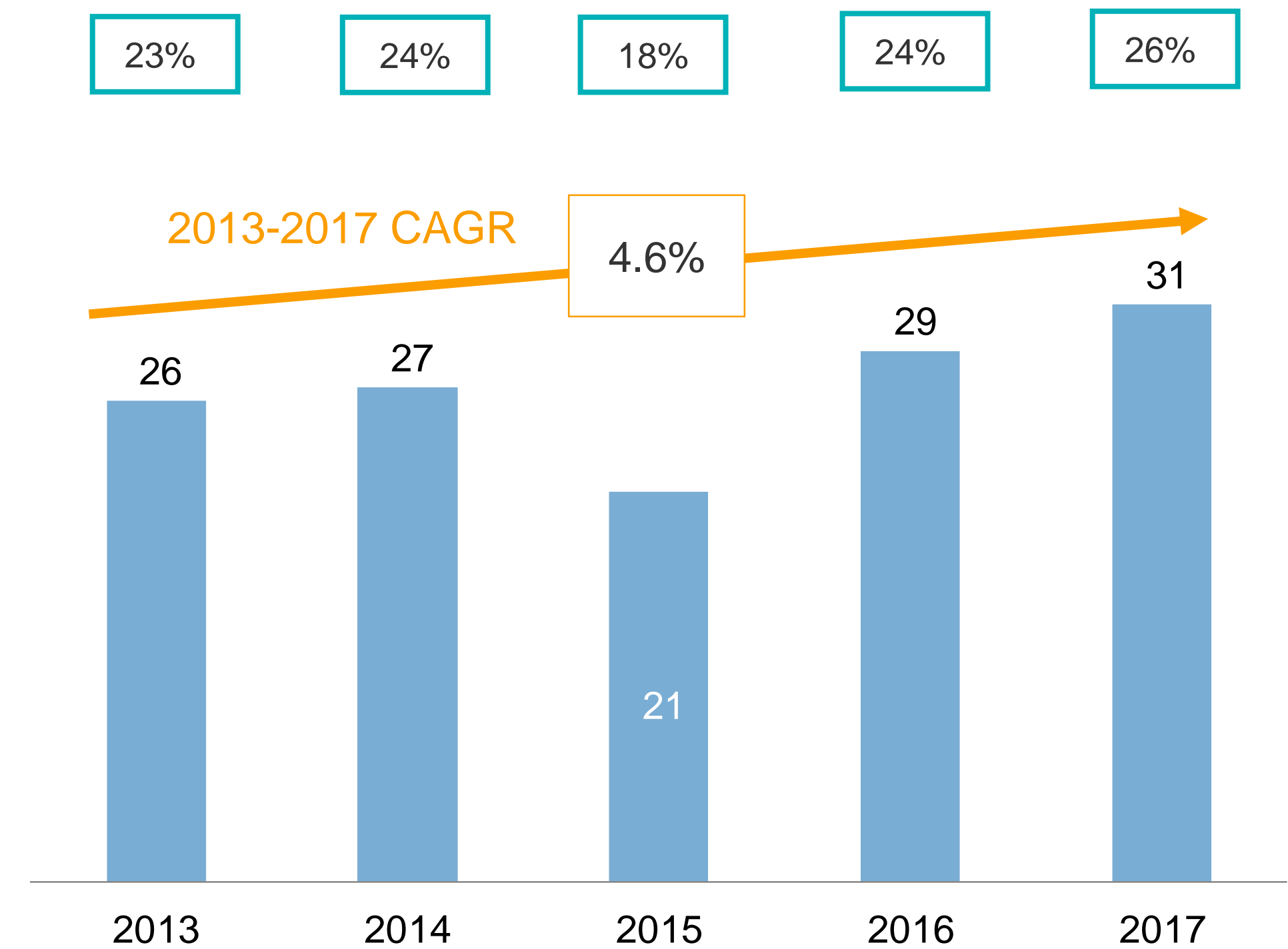
INDUSTRIAL TALC DRIVES CONTRIBUTION MARGIN

2017 contribution margin per tonne (€ / tonne rebased to paper)



EBITDA PROGRESSION

Mondo EBITDA in €m and % of sales



Source: Mondo

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GROWTH

A step change in 2018 trading

SALES EXPECTED TO INCREASE C. 15% YEAR OVER YEAR

EXISTING CUSTOMER GAINS

- ✓ Growing industrial talc volumes
- ✓ Expanding to new geographies with existing customers
- ✓ Recent innovations getting specified: low oil absorption and heat treated antimicrobial talc
- ✓ Incremental capability to serve industrial talc customers post debottlenecking

NEW CUSTOMER WINS

- ✓ Plastics: first volumes with five new accounts
- ✓ Coatings: new formulations
- ✓ Life Sciences: Food, Cosmetics, Drug excipients

OTHER MINERALS

- ✓ Capital investment to monetise key by-products completed
- ✓ Increased Nickel concentrate sales
- ✓ Optimisation of flotation yield

Source: Mondo

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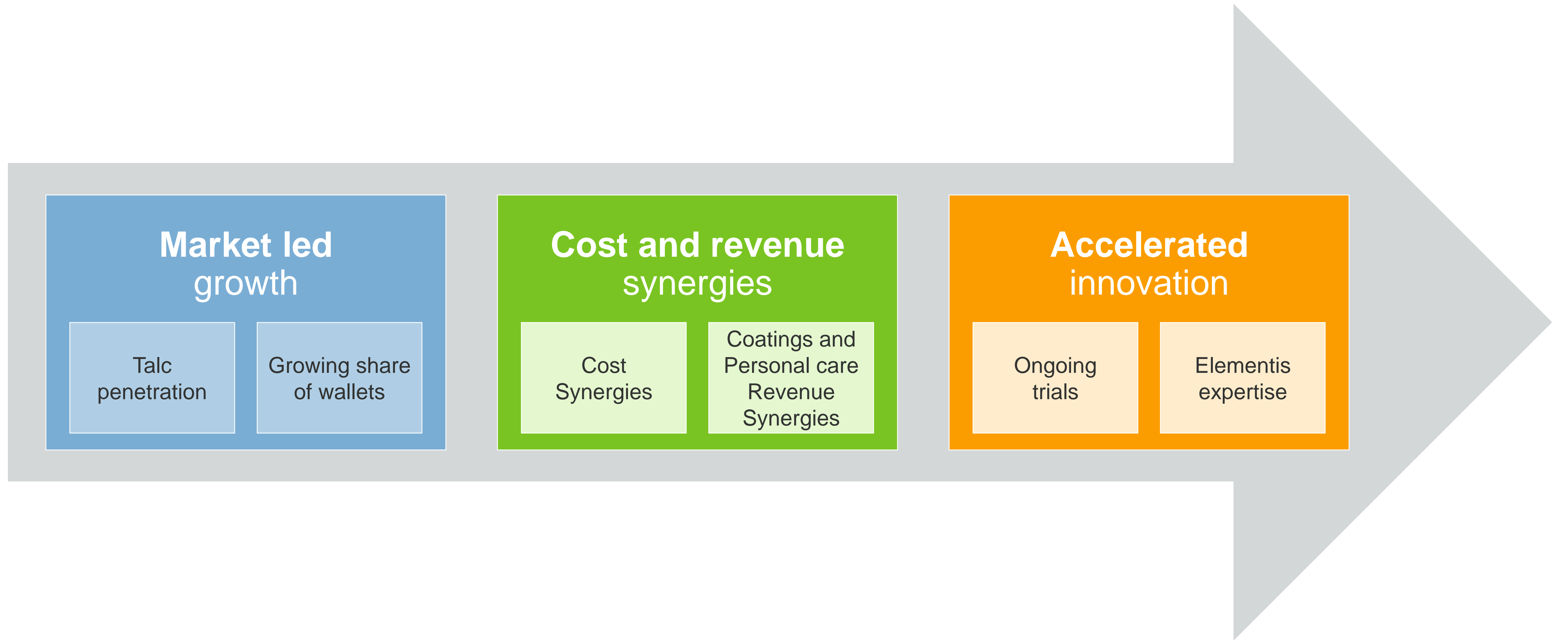
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Compelling growth opportunity

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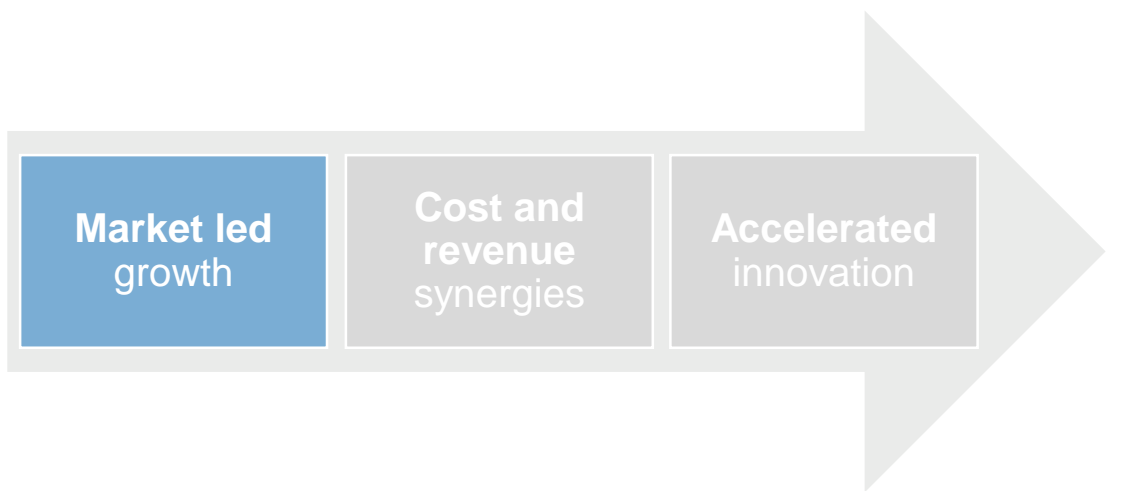



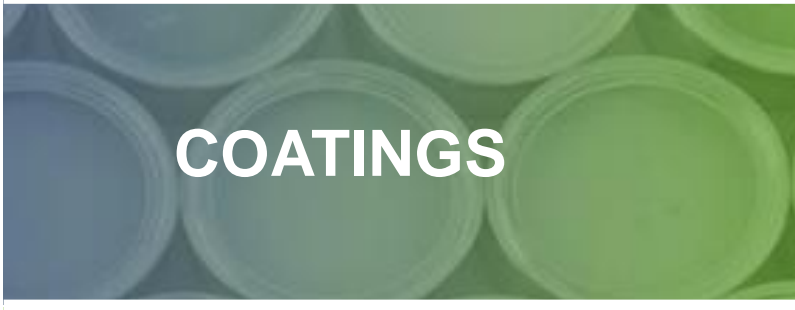



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GROWTH

Structural trends driving talc application growth above underlying end markets

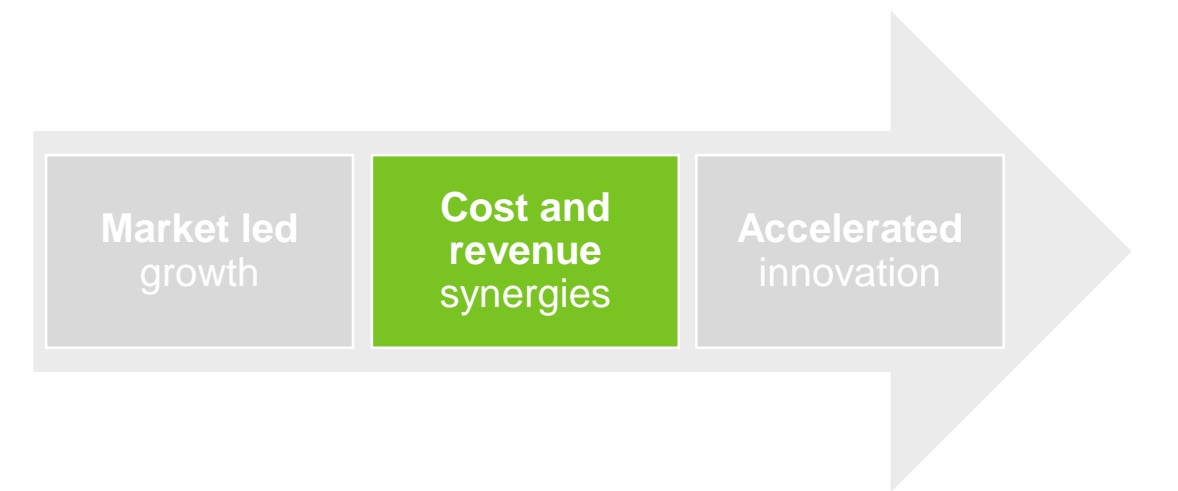


	EXPECTED MARKET GROWTH	KEY MARKET DRIVERS	MONDO – SCOPE TO GROW ABOVE MARKET
 PLASTICS	c. +8%	<ul style="list-style-type: none"> Vehicle production growth c. +2% Light weighting / metal substitution Increased talc penetration 	<ul style="list-style-type: none"> High quality and consistency Go to market roll out with existing customers: Americas, Asia Share of wallet headroom
 COATINGS	c. +5%	<ul style="list-style-type: none"> Shift to matt automotive finishes in North America Shift to lower VOC coatings 	<ul style="list-style-type: none"> Extensive pipeline of projects/approvals Advanced high solid formulations to leverage shift to low VOC Share of wallet headroom
 TECHNICAL CERAMICS	c. +5%	<ul style="list-style-type: none"> Catalytic converter penetration in Asia 	<ul style="list-style-type: none"> Strong position with market leader Increasing traction in emerging markets
 LIFE SCIENCES	c. +7%	<ul style="list-style-type: none"> Growth in food & beverages, cosmetics, pharma Increasing talc penetration 	<ul style="list-style-type: none"> 2% of talc sales in 2017 Full product portfolio developed Customer demand for second supplier
 PAPER	c. (6)%	<ul style="list-style-type: none"> Increasing % sales to key customer, market consolidator 	<ul style="list-style-type: none"> Key supplier to the market leader Long term relationship and geographical proximity

Source: Mondo, company market study; Note: VOC – Volatile Organic Compounds



Unlocking **synergy** potential



C. \$20-25M REVENUE SYNERGIES IDENTIFIED TO BE REALISED BY 2023

COST SYNERGIES

- Single corporate overhead structure
- “Best of both” approach to non-product related procurement costs (e.g. insurance)
- Right sizing and combination of warehousing
- Improved shipping and distribution rates

MODEST COST SYNERGIES TO BE PURSUED FOR END 2019 DELIVERY

COATINGS REVENUE SYNERGIES

- Top-line growth via new relationships with industry leading coatings companies
- Deepen strategic relationships with shared customers thanks to complementary portfolio of mineral additives
- Geographic expansion utilising larger and wider global sales – direct and distributors – and technical services footprint in the Americas

c. \$10-15m REVENUE SYNERGY EXPECTED OVER MEDIUM TERM

PERSONAL CARE REVENUE SYNERGIES

- Enable access to world’s leading personal care formulators and distributors
- Strengthen partnerships with top multi-nationals customers outside of Europe
- Expand to new markets in Asia and the Americas utilising local sales, distribution and logistics network
- Extend product portfolio of attractive cosmetic applications (e.g. waterproof mascara)

c. \$10m REVENUE SYNERGY EXPECTED OVER MEDIUM TERM

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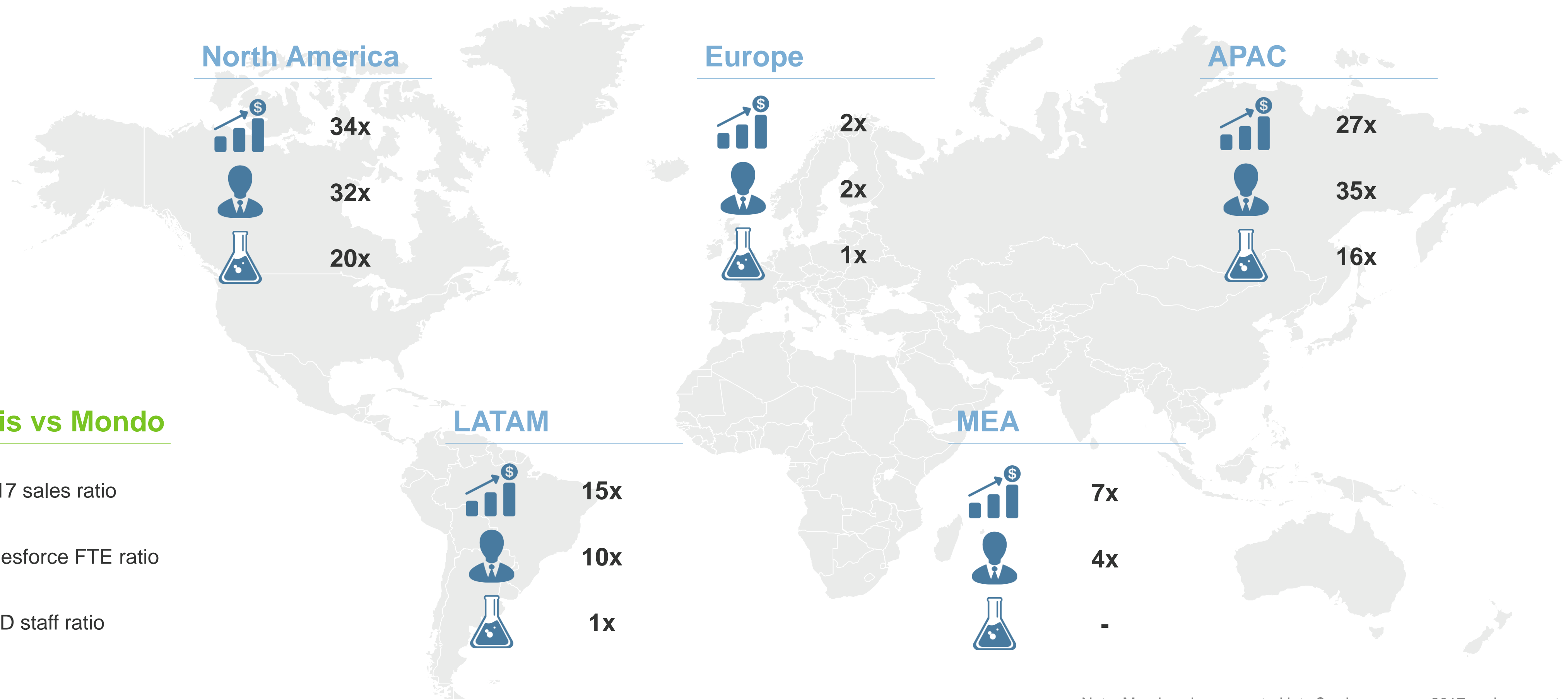


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Opportunity to globalise and accelerate talc sales outside of Europe



Elementis vs Mondo

- 2017 sales ratio
- Salesforce FTE ratio
- R&D staff ratio

Note: Mondo sales converted into \$ using average 2017 exchange rate of \$1.129 per €1; Salesforce includes back office and fulfilment staff; FTE – Full Time Employees

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GROWTH

Innovation to create growth

Market led growth

Cost and revenue synergies

Accelerated innovation

UNLOCKING OPPORTUNITIES THROUGH EXPERTISE IN SURFACE CHEMISTRY MODIFICATION

COATINGS



➤ Treat talc surface to compensate for removal of coalescents in **low VOC paints**



➤ Leverage talc's hydrophobic, anti-corrosive and adhesion properties to increase use in **water resistant applications** (e.g. marine paints & gel coats, exterior & interior decorative paints, primers)



➤ Combined portfolio of **natural minerals with low impurities** meeting needs of increasingly demanding regulated industries



➤ Joint hectorite and talc applications for **construction and technical ceramics**

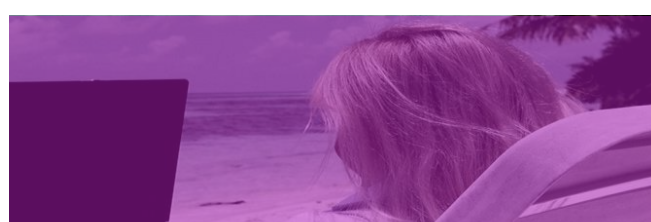
PERSONAL CARE



➤ Expand use of talc in **colour cosmetics** to deliver better skin adhesion, transfer resistance and color dispersion



➤ Utilise AP actives technology to deploy talc in **antiperspirants applications**



➤ Expand use of talc in **colour systems** to improve hair colour retention and deposition

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Medium term financial framework

Revenue	<ul style="list-style-type: none">Revenue growth 5-7% p.a. over the medium term excluding synergies
EBITDA	<ul style="list-style-type: none">EBITDA expected to be driven by a number of factors, including:<ul style="list-style-type: none">Continued positive mix shift to industrial talcOperating leverage: fixed costs pre synergies growing slower than salesModest cost synergies
Capex	<ul style="list-style-type: none">c. €10-11m recurring capex
Tax	<ul style="list-style-type: none">Tax rate in low 20s (%)

ASPIRE FOR ELEMENTIS ROCE TO RETURN TO 2017 LEVEL BY 2020

ROCE – Return on Capital Employed, defined per Elementis 2017 Annual Report as operating profit after adjusting items divided by operating capital employed, expressed as a percentage. Operating capital employed comprises fixed assets (including goodwill), working capital and operating provisions

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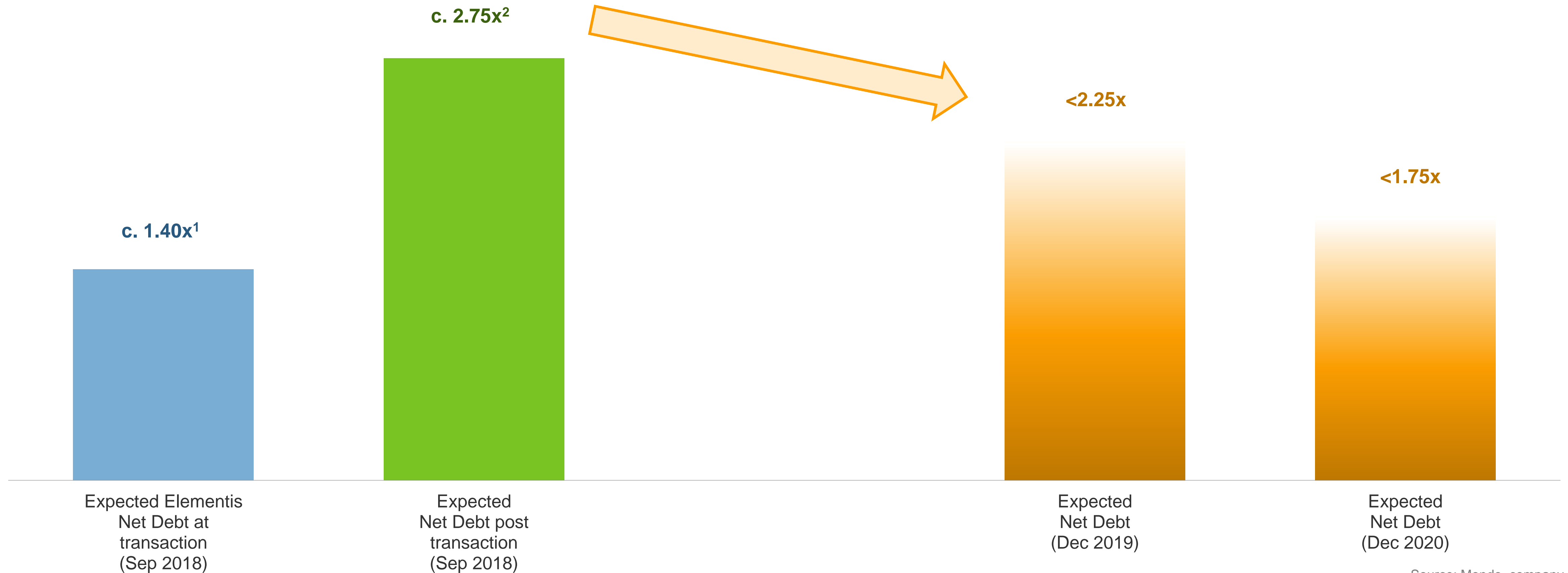
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Material deleveraging profile

NET DEBT / EBITDA



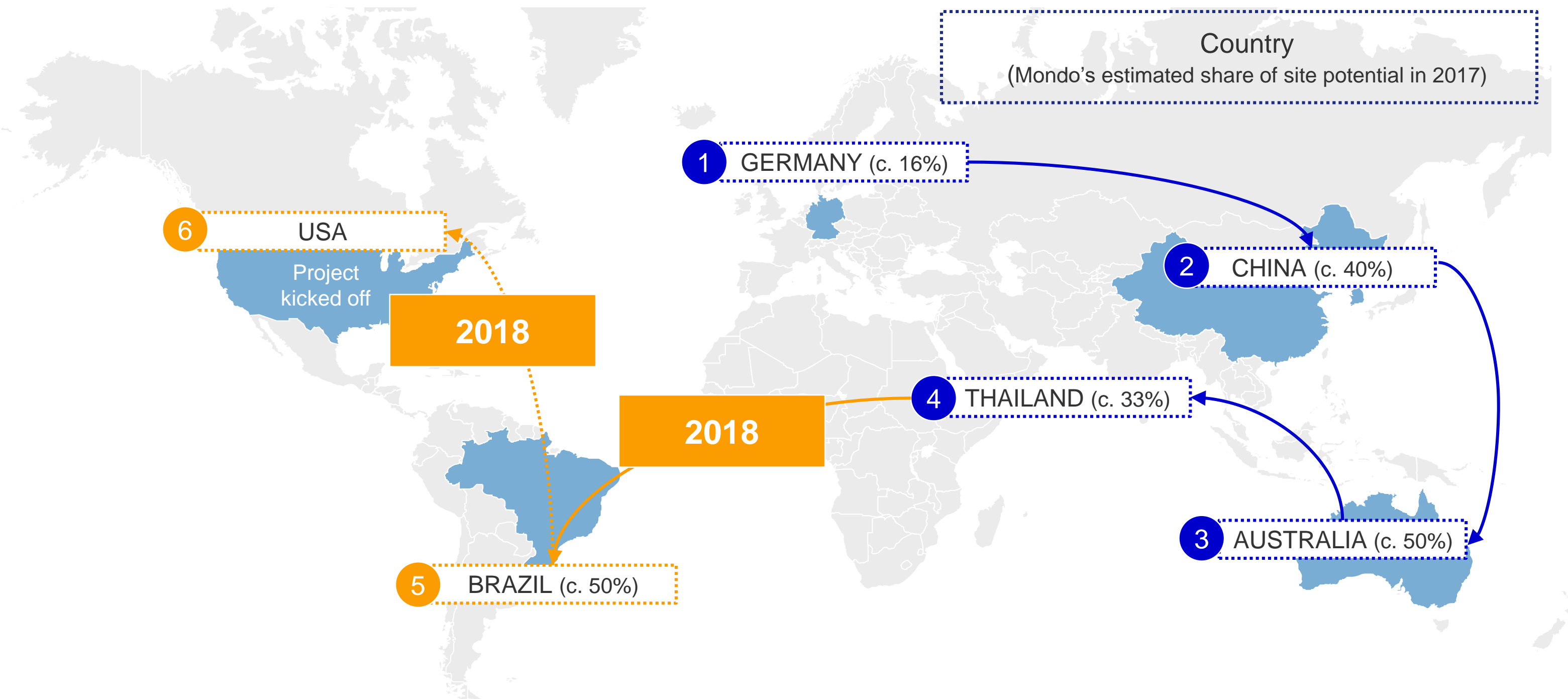
Source: Mondo, company
1. Based on standalone Elementis Sept-18 EBITDA
2. Assuming the Rights Issue completes and bank facilities are drawn. Based on 12 months of standalone Elementis EBITDA and 12 months of Mondo

Additional Materials

Growing into a customer's global footprint

CONTINUED SUCCESS IN 2018 ON THE BACK OF PROVEN PRODUCT QUALITY

PROGRESSIVELY GROWING INTO A PLASTICS CUSTOMER'S GLOBAL FOOTPRINT



QUALITY DRIVING GROWTH

- First win on product quality and consistency and then growing progressively into plastics customer's global footprint
- Getting specified into a new location every year after upgrading compaction technology in 2012
- Strong momentum in 2018 in Brazil and launching project in US
 - Demonstrated higher quality and consistency of Mondo talc
 - Two years of building local relationship and going through trials
 - Roll-out of go-to-market strategy in Americas

Source: Mondo

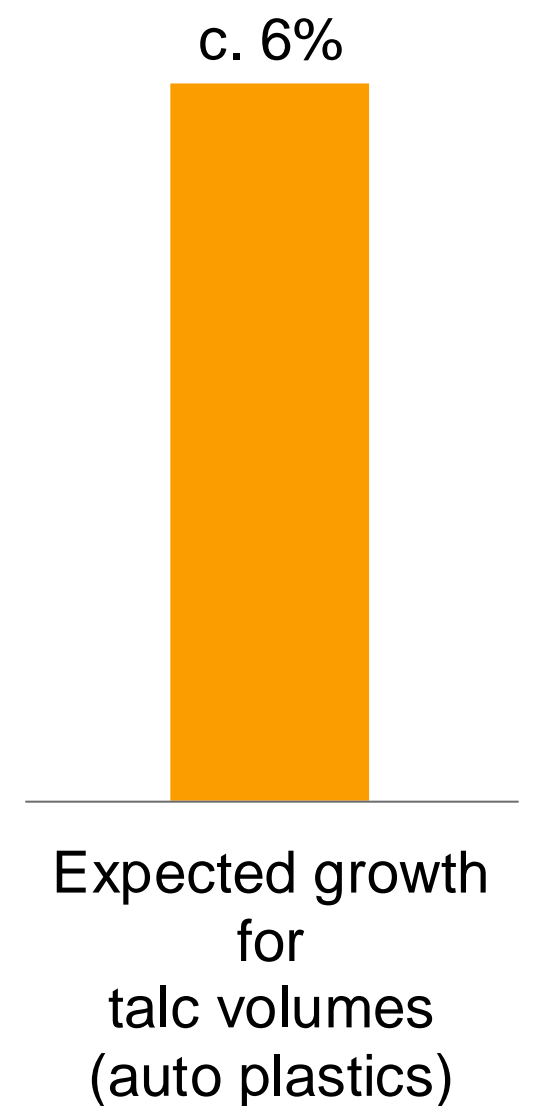
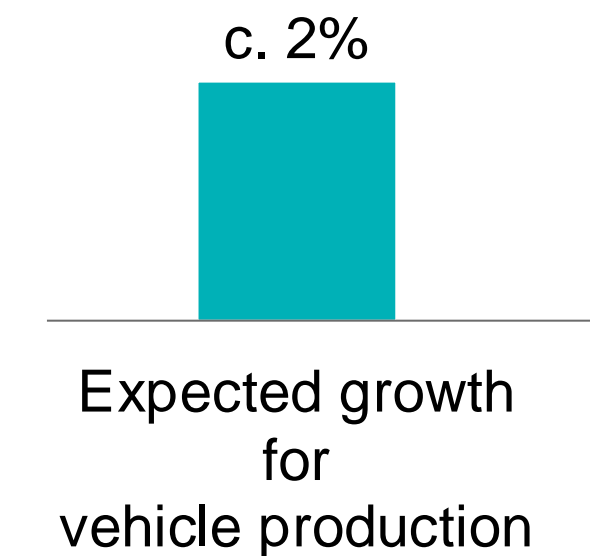
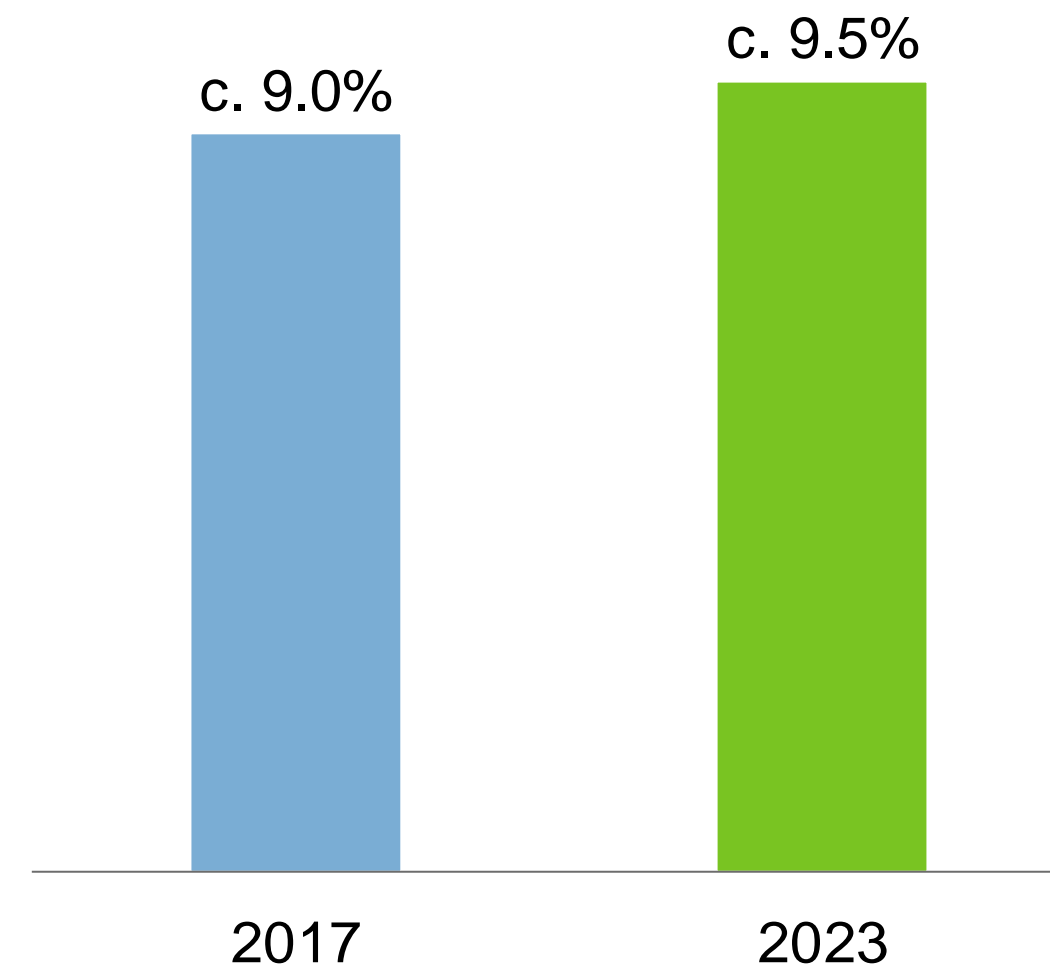
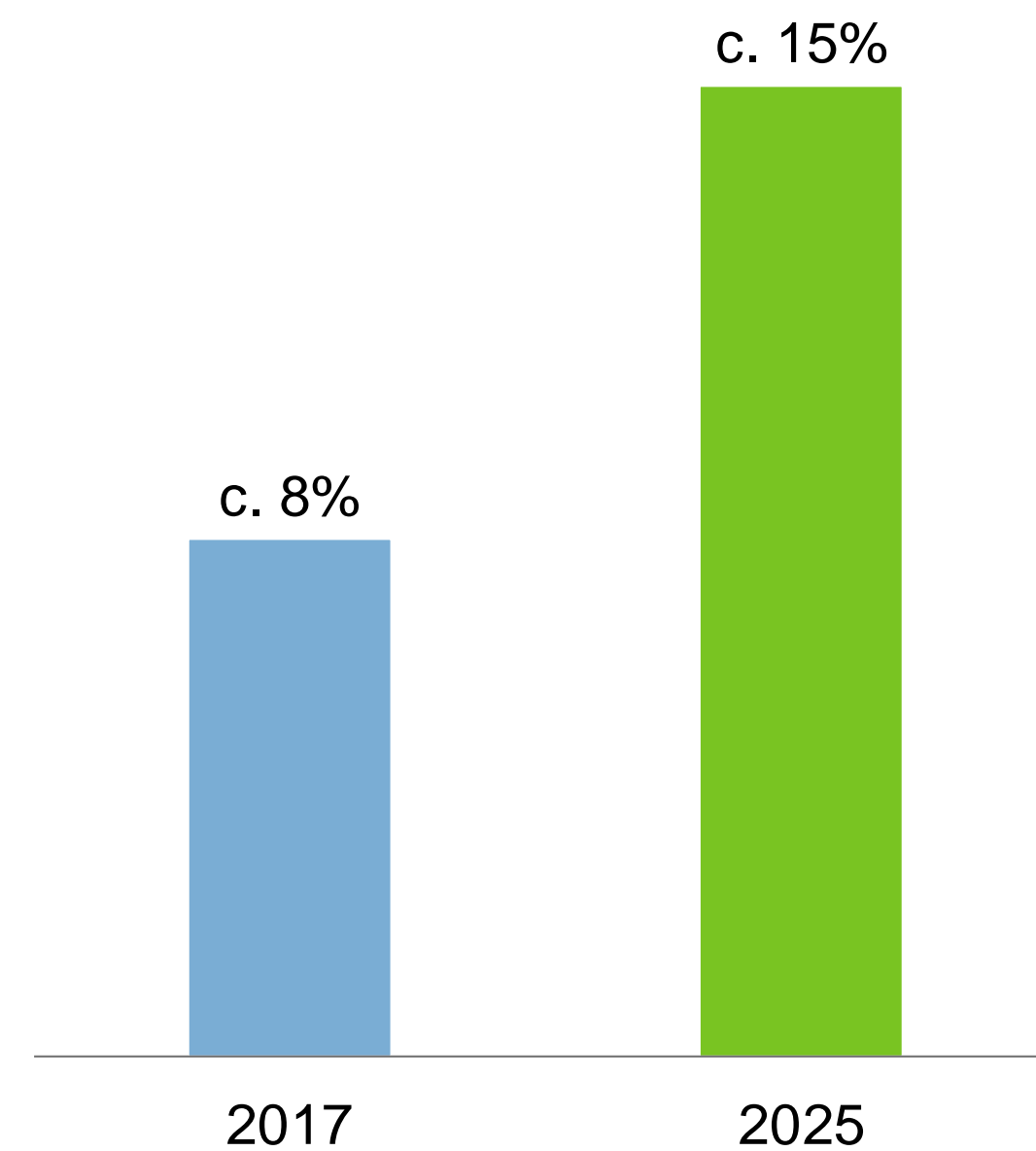
Favourable structural trends driving talc volumes growth above end markets

FAVOURABLE STRUCTURAL SHIFTS DRIVING TALC VOLUMES

TALC GROWTH AHEAD OF END MARKET

% share of plastics in cars

% talc penetration in auto plastics

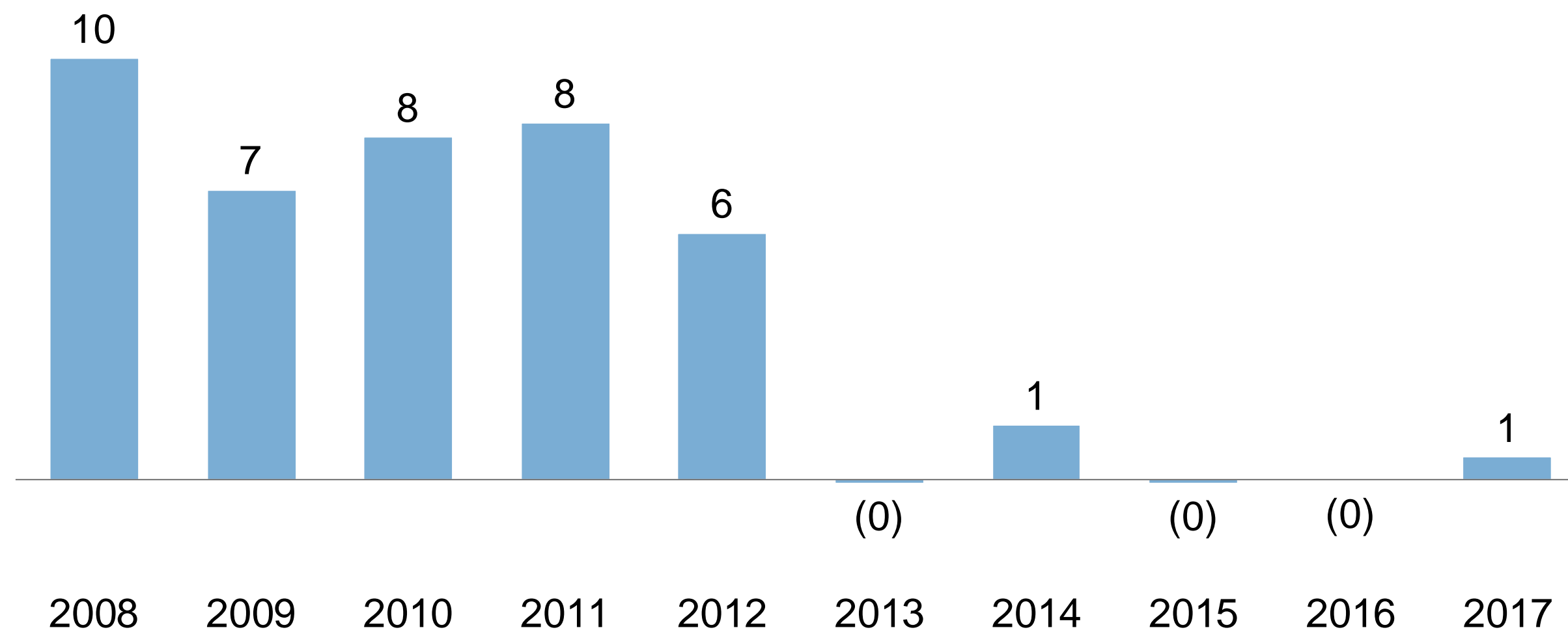


Source: Mondo, company market study

Other Minerals – ongoing monetisation of **by-products**

OTHER MINERALS

Other Minerals EBITDA in €m



- Natural generation of Other Minerals as a result of flotation process: Nickel, Cobalt, Magnesite
- Limited incremental production and other costs
- Long term offtake agreement for all produced Nickel and Cobalt volumes
- Demand driven by electric vehicles, “batterisation”
- Fully completed bioleaching plant to increase monetisation – ramp-up ongoing

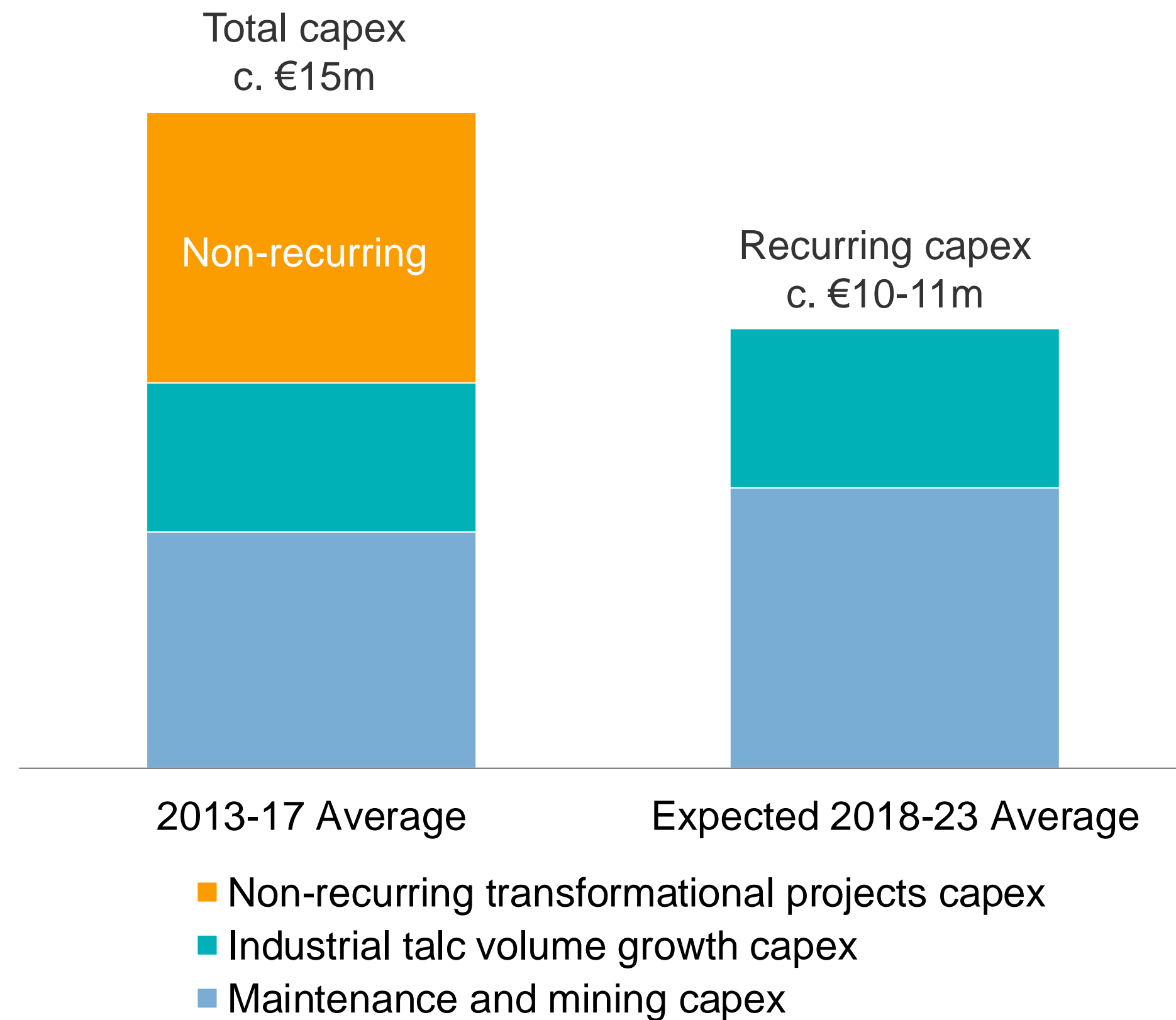
Source: Mondo
Note: Other Minerals includes limited earnings from CO2 certificates

A well invested asset base

CAPEX ANTICIPATED IN THE €10-11M RANGE

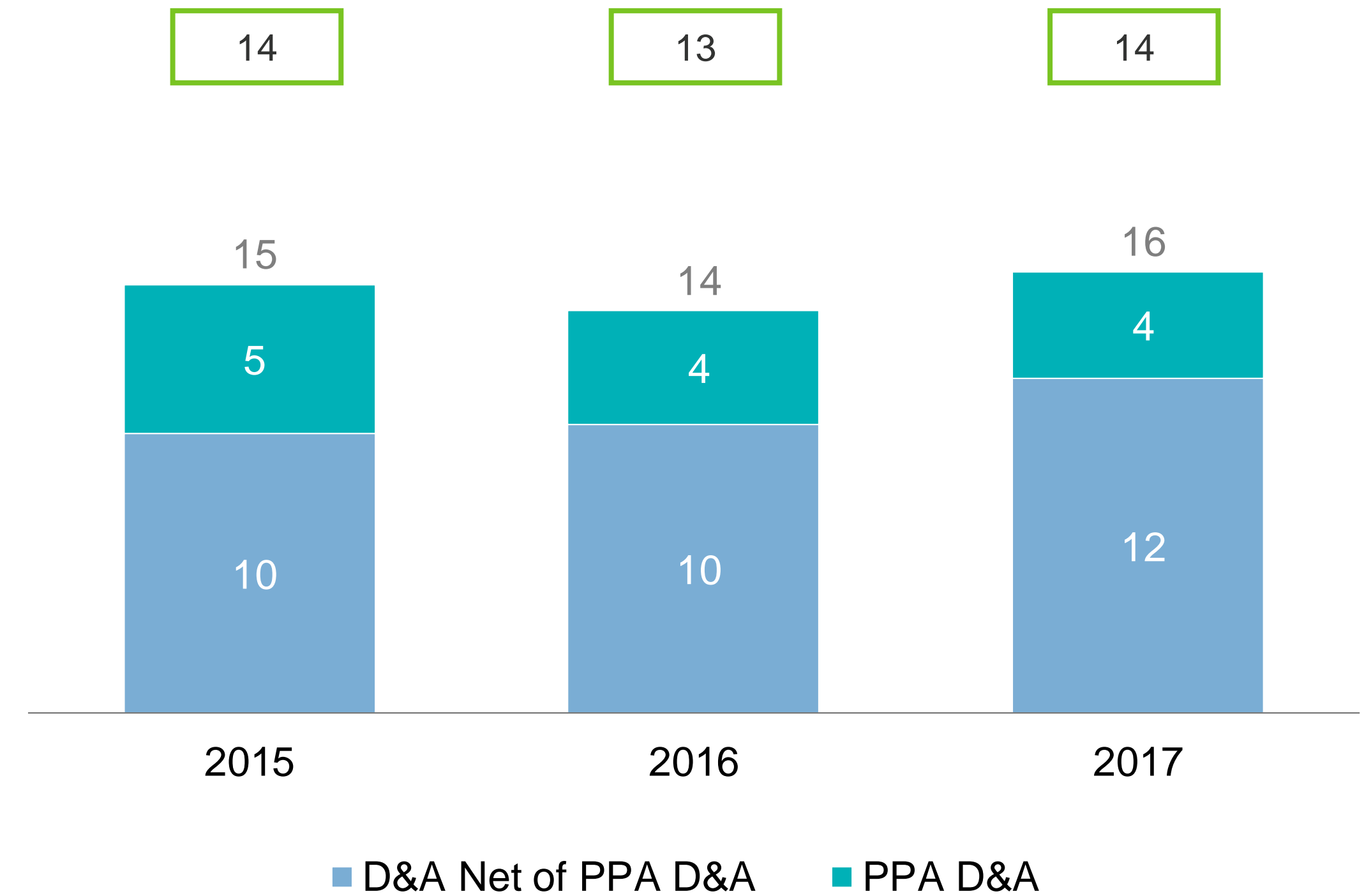
CAPEX PROFILE

Average historical and expected capex spend in €m



DEPRECIATION AND AMORTISATION PROFILE

Total D&A and D&A pre PPA D&A for Intangibles in €m





Source: Mondo; Note: PPA – Purchase Price Allocation

SummitReheis integration complete

ELEMENTIS

WHAT WE PROMISED

WHAT WE DID

DEAL COMPLETION	Completion Q2 17		
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	