Investor Presentation
Disclaimer

This document contains certain forward-looking statements with respect to the financial condition, results of operations and business of UPL Limited (“UPL”) and certain of the plans and objectives of UPL with respect to these items. Examples of forward-looking statements include statements made about our strategy, estimates of sales growth, future EBITDA and future developments in our organic business. Forward-looking statements can be identified generally as those containing words such as “anticipates”, “assumes”, “believes”, “estimates”, “expects”, “should”, “will”, “will likely result”, “forecast”, “outlook”, “projects”, “may” or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to, domestic and global economic and business conditions, the successful implementation of our strategy and our ability to realize the benefits of this strategy, our ability to develop and market new products, changes in legislation, legal claims, changes in exchange and interest rates, changes in tax rates, raw materials and employee costs, our ability to identify and complete successful acquisitions and to integrate those acquisitions into our business, our ability to successfully exit certain businesses or restructure our operations, the rate of technological changes, political, economic and other developments in countries where UPL operates, industry consolidation and competition. As a result, UPL’s actual future results may differ materially from the plans, goals and expectations set forth in such forward-looking statements. For a discussion of factors that could cause future results to differ from such forward-looking statements, see also Risk management, of our Annual Report.
Snapshot

5th Largest Crop Protection Chemicals company globally

130+ Countries with sales presence

48 Manufacturing facilities

10,500+ Employee base globally

25+ Successful acquisition integrations in the past 20 years

241 Granted patents

13,000+ Registrations

US$4.7 bn¹ Revenue

22%¹ EBITDA margin

¹ UPL audited figures of FY 2018 and Arysta management account figures of CY 2018

** Includes Arysta
Transforming from a local player to a Global Crop Life Cycle and Farmer-Relationship Management Company

<table>
<thead>
<tr>
<th>Year</th>
<th>UPL 1.0</th>
<th>UPL 2.0</th>
<th>UPL 3.0</th>
<th>UPL 4.0</th>
<th>2028</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>The beginning</td>
<td>Growth through product diversification</td>
<td>End to end global agri input presence</td>
<td>Crop Life Cycle &amp; Farmer Relationship Management</td>
<td></td>
</tr>
</tbody>
</table>
|       | Product portfolio:  
- Phosphorus based industrial chemicals  
- Diversified into agrochemicals and specialty chemicals  
- Post patent portfolio | Strategy:  
- Import substitution  
- Global manufacturing  
- Cost competitiveness  
- Achieving market share  
- Exports  
- Focus on innovative formulations  
- Creating brands  
- Customer engagement  
- Market expansion through own registrations | Presence:  
- Presence only in the protected Indian market  
- Exports to 63 countries  
- Exports to over 130 countries  
- Direct presence in major markets with own distribution & sales force in > 40 nations | Present in almost all agricultural markets. |
|       | Revenues:  
- c. $4mm in 1979-80  
- 39% International revenues |  
- c. $200mm 1999-2000  
- 82% International revenues |

UPL over the years through a combination of organic and inorganic routes is a truly future-ready company

**Industry Size**

US$ 56 bn → US$ 100 bn
Strategic pillars to drive value in the new UPL

**UPL Strategic Intent**

### Customer-Centric
- Farmer Relationship Management
- Crop Lifecycle Management

### Smart Business R&D
- Herbicide / Fungicide / Insecticide Platforms
- BioSolutions Platform
- Climate Smart technology

### Operational Excellence (Process & Supply Chain)
- Strong Synthesis capabilities (AI’s) with a low-cost base
- Formulations expertise

### M&A Alliances
- Conservative acquisition strategy
- Strong partnerships with boutique innovators – J Makers

### People
- Multi-national Leadership team
- Teams focused on profitable and sustainable growth – key performance metrics

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Prudent Financial Management
(Investment Grade Rating from all 3 Global Rating Agencies)
THE WORLD’S FOOD SYSTEM IS TRANSFORMING RAPIDLY

**UPL: Industry Outlook**

**Headwinds**
- Climate Change / Farmer Profitability
- Global Warming
- Pest and Disease resistance

**Opportunities**
- Food Security, Safety and Growing Population
- Sustainability
- IT Technologies – Robotics, Automation, Big Data, IOT, AI
- Nutrition Needs (Traceability)

US$ 100 bn opportunity
UPL INNOVATION PLATFORMS
Innovation: Fungicides

UPL pioneered it in the Protectant segment in Brazil

Extremely effective against Asian Rust (fungus infecting soybeans)

Unizeb Gold launched for soybeans

Unizeb Glory: Double mixture of Mancozeb and Azoxystrobin

Triziman: Triple mixture of Mancozeb, Azoxystrobin and Ciproconazole

Tridium: Triple mixture of Mancozeb, Azoxystrobin and Tebuconazole
One of the first post-patent players to launch in US, in differentiated formulations preferred by farmers

Very effective as a tank mix with competing molecules

Huge potential: competing molecules facing resistance issues

Broad-spectrum herbicide: highly effective against a wide range of weeds

Lifeline launched for fruits and tree nuts

Interline launched for corn, soybeans and cotton
Launched insecticides to target sucking insects that plague several key crops in Brazil.

**Sperto:** a mixture of Acetamiprid and Bifenthrin

**Perito:** contains Acephate and works extremely well on fruits and vegetables

UPL’s expertise lies in identifying the right opportunity at the right time.

Single solution ... thereby reducing the number of sprays.

UPL not impacted by Intacta technology, as it was meant to combat only chewing insects.
BioSolution Platform

Soil Probiotics
- Copio
- Zeba

Plants Stress management
- Macarena
- Shingo

Quality improvement supplement
- Gainexa
- Brique

Residue Management
- Gainexa

Sucking Pest complex management
- Ingift

Nematode Control
- Zander

Crop Nutrition
- Wuxal/Complesal
Making farmers resilient to impact of climate change

- ZEBA absorbs and releases water as needed by plants
  - Reduces plant stress caused by heat and limited water availability
  - Maximizes crop input investments by absorbing and releasing soil nutrients, water-soluble fertilizer and chemicals
Zeba®: Benefits

Income

- Yield
- Constant moisture
- Improved germination
- Availability of nutrients

Environment

- Cost reduction
- Less fertilizers
- Less nutrients

- Water conservation
- Reduced number of applications
- Reduced losses due to leaching and evaporation
Zeba®: Impact

- Yield increase in Potato - average 4.94 t/ha increase
- Yield increase in Sugarcane - average 9 mt/acre increase
- Support to increase plant population .......................... Reducing top soil compaction in sugar beet – Turkey trials
Zeba®: Update

• India
  o Moved past ‘proof of concept’ stage and successful commercialisation done across range of crops in both Kharif and Rabi season
  o Key crops where commercialisation is done are:
    o Kharif: Cotton, Groundnut, Sugarcane, Tomato
    o Rabi: Potato, Onion, Garlic, Cumin, Pomegranate, Orange, Kinnow
  o Results have been validated by two state agricultural universities and ICAR Institute

• Outside India
  o Registration obtained in Philippines, Colombia and Turkey
  o Commercialisation started in Brazil
  o Excellent results from Sugarcane - 1 mn ha opportunity
  o Collaboration with global food processor companies started - aim is to include Zeba in their package of practise done with their contract growers
An initiative of UPL to offer farm services to farmer’s field using high tech state of art Agro Machines

One of the main objective being, providing best farm mechanization technology and services, leading to transformation in farming through better **efficacy**, better **yields** and building **direct relationship** with farming community

Reduces operator exposure during spraying operations
Transforming agriculture: through world-class technology and service

S.M.A.R.T.

Spray More Acres in Reduced Time
## Snapshot: UPL + Arysta

### Market Position
- **UPL Limited**
  - #7 Agricultural solutions player
  - Focus on post-patent products with end-to-end global agricultural input presence across crops
- **Arysta**
  - #10 Agricultural solutions player
  - Global agricultural platform with a differentiated focus on specialty and protected markets
- **Combination**
  - #5 Agricultural solutions player with a healthy mix of Main row crops and specialty crops categories
  - Strong presence in high growth markets

### Product Registrations
- **UPL Limited**: 6,150+
- **Arysta**: 6,850+
- **Combination**: 13,000+

### Revenue² ($mm)
- **UPL Limited**: 2,714
- **Arysta**: 1,956
- **Combination**: 4,670

### EBITDA² ($mm) and EBITDA Margin
- **UPL Limited**: 543 (20%)
- **Arysta**: 424 (22%)
- **Combination**: 967 (21%)

### Manufacturing and Formulation
- **UPL Limited**
  - Low-cost manufacturing of complex AI's and formulations
  - Wide geographical footprint
- **Arysta**
  - Asset light model with strong focus on outsourcing
- **Combination**
  - Prudent mix of own manufacturing and outsourcing – improved margins and capital efficiencies

Source: Company filings, ¹ UPL mix as of Mar 31, 2017, Arysta mix as of Dec 31, 2017; ² UPL and Arysta adjusted as of March 31, 2018; ³ UPL mix as of Mar 31, 2018, Arysta mix as of Dec 31, 2017
**Snapshot: UPL + Arysta (Contd.)**

### Geographic Mix

<table>
<thead>
<tr>
<th>Region</th>
<th>UPL Limited</th>
<th>Arysta</th>
<th>Combination</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>18%</td>
<td>13%</td>
<td>16%</td>
</tr>
<tr>
<td>Europe</td>
<td>13%</td>
<td>39%</td>
<td>39%</td>
</tr>
<tr>
<td>Latin America</td>
<td>33%</td>
<td>36%</td>
<td>34%</td>
</tr>
<tr>
<td>RoW</td>
<td>36%</td>
<td>26%</td>
<td>26%</td>
</tr>
</tbody>
</table>

### Product Mix

<table>
<thead>
<tr>
<th>Category</th>
<th>UPL Limited</th>
<th>Arysta</th>
<th>Combination</th>
</tr>
</thead>
<tbody>
<tr>
<td>Herbicides</td>
<td>29%</td>
<td>34%</td>
<td>31%</td>
</tr>
<tr>
<td>Fungicides</td>
<td>26%</td>
<td>17%</td>
<td>23%</td>
</tr>
<tr>
<td>Insecticides</td>
<td>25%</td>
<td>30%</td>
<td>27%</td>
</tr>
<tr>
<td>Others</td>
<td>20%</td>
<td>8%</td>
<td>11%</td>
</tr>
</tbody>
</table>

### Product Portfolio

- **UPL Limited**
  - **Seeds to Post Harvest**
  - **Crop Focus:** F&V, Rice, Soybean, Cotton, Sugarcane, Corn

- **Arysta**
  - **BioSolutions and Seed Treatment**
  - **Late stage R&D** with a strong pipeline of differentiated solutions
  - **Crop focus:** F&V, Cotton, Sugarcane, Sunflower, Cocoa & cereals

### New Product Development and Registration

- **UPL Limited**
  - **Greater focus on innovative formulations, combinations, mixtures and label extensions**
  - **Local registrations expertise across geographies**

- **Arysta**
  - **Late stage development capabilities and access to J-makers**
  - **Strong relationships with innovators –source of AI’s**

- **Combination**
  - **Access to new AI’s and J-makers**
  - **Late stage product development combined with innovative formulations, mixtures, combinations product strategy**

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Source: Company filings, 1 UPL mix as of Mar 31, 2018, Arysta mix as of Dec 31, 2017, 2 UPL and Arysta adjusted as of March 31, 2018
<table>
<thead>
<tr>
<th>Key achievements on the integration journey so far</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Smooth Day 1 has happened; Defined the purpose, strategic pillars, values and change story of the organization going forward</td>
</tr>
<tr>
<td>2. Global, regional and country leadership finalized and on track for finalizing the full org structure by end-March</td>
</tr>
<tr>
<td>3. Line of sight for US$ 350+ mn of topline synergies and US$ 250+ mn of cost synergies</td>
</tr>
<tr>
<td>4. ERP integration on fast-track to get 75% of combined business on SAP by July 2019; UK &amp; Colombia, 2 pilot countries have gone live</td>
</tr>
<tr>
<td>5. Developed the leader guide, employee guide and Open Ag playbook to provide relevant information with minimal disruption to business</td>
</tr>
<tr>
<td>6. Ensured proactive communication through multiple all-employee townhalls and customer engagement activities</td>
</tr>
</tbody>
</table>
APPENDICES

- Arysta Acquisition
- Key Milestones – Acquisitions, Others
UPL + Arysta: Creating a global leader in agricultural solutions

- UPL Corporation Limited ("UPL Corp"), the international arm of UPL Limited ("UPL"), has entered into an agreement to acquire Arysta LifeScience Inc. ("Arysta") for ~US$4.2 billion
- Following the acquisition, UPL will enhance its position as a **global leader** in agricultural solutions
  - ~US$5 billion in combined sales
  - ~US$1 billion EBITDA: **20%+ EBITDA margin pre-synergies**
- Transaction provides a compelling value proposition and underscores UPL’s **"Farmer First" mission** to continue the transformation of UPL into a leading crop solutions company
  - A “perfect match” with powerful synergies across geographies, crops and products, strengthened through best-in-class manufacturing and differentiated R&D capabilities
  - Brings together two winning teams with strong values and successful track records
- Expected to be **EPS accretive** by ~INR 10 to 12 in FY 2020¹
- Acquisition expected to drive annual **synergies of over US$200 million**
- Transaction is backed by a US$1.2 billion equity investment in UPL Corp from long-term investors including a wholly-owned subsidiary of the **Abu Dhabi Investment Authority ("ADIA")** and **TPG**, a leading global alternative asset firm
- UPL targets to retain an **investment grade credit rating** following the transaction

Note: FYE – Financial Year ending March 31; ¹Excluding the impact of any non-cash amortization of goodwill
**Transaction summary**

- UPL Corp will acquire Arysta for ~US$4.2 billion

**Financial Metrics**

<table>
<thead>
<tr>
<th>LTM Mar 31, 2018 (US$mm)</th>
<th>UPL Limited</th>
<th>Arysta</th>
<th>Combination</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>2,714</td>
<td>1,956</td>
<td>4,670</td>
</tr>
<tr>
<td>EBITDA (excluding synergies)</td>
<td>543</td>
<td>424⁴</td>
<td>967</td>
</tr>
<tr>
<td>% margin</td>
<td>20%</td>
<td>22%</td>
<td>21%</td>
</tr>
<tr>
<td>Synergies – run-rate²</td>
<td></td>
<td></td>
<td>205–255</td>
</tr>
</tbody>
</table>

**Financing**

- A mix of new equity and debt issuance by UPL Corporation
  - US$1.2 billion equity issuance to ADIA and TPG
  - US$3.0 billion underwritten bank facility in place
- Strong cash flows of combined business expected to retain investment grade credit rating

**Value creation**

- Expected to be EPS accretive for UPL by ~INR 10 — 12 in FY 2020 ⁵

**Closing timeline**

- Closing expected in late CY 2018 or early CY 2019, subject to regulatory approvals and other customary closing conditions

Note: ¹ Management adjusted EBITDA; ² $110mm of cost synergies expected to accrue in first year and full synergies in year 2 onwards; ³ Assuming net debt ranging from US$3.4 – 3.5bn and EBITDA ranging from US$1 – 1.05bn; ⁴ Assumes run-rate synergies of ~US$230mm; ⁵ Excluding the impact of any non-cash amortization of goodwill
Highly complementary capabilities will help drive New UPL’s strategy

‘New UPL’ to leverage best of both companies to come up with innovative products for more customer-oriented solution approach

- Strong geographies – India, Americas, Western Europe
- Differentiated formulations, mixtures and combination products
- Accelerated product development and launch capabilities
- 6,150+ registrations

- Strong geographies – Africa, Russia, Eastern Europe
- Strong R&D platform that supports growth activities
- 160 FTEs in global product development and formulation research teams and 150 Regulatory FTEs
- Strong partnership with J-makers
- 6,850+ registrations
Significant revenue synergies driven by complementary capabilities

Grain crops & large applications

Specialty crops & specialty applications

Patent protected AIs

Formulation R&D centered differentiation

Cost centered differentiation

Revenue synergies
Annual run-rate synergies from business optimization estimated to be US$200mm+

Perfect match with powerful synergies across geographies, crops and product portfolio, strengthened through core manufacturing, R&D and intellectual property

- Visible sources of revenue synergies – not accounted for in business optimization synergies:
  - Meet grower/ channel needs through complementary AI portfolio and access to new crops
  - Cross Sell through expanded geographic reach
  - Deeper penetration and expanded reach
Key milestones

Well balanced organic & inorganic growth

- RiceCo helped leverage global sales and marketing network in taking product offerings to global rice markets – Crop Focus
- Manzate Fungicide Business along with manufacturing and formulation production facilities – Segment Diversification
- SWAL acquisition for scale and distribution in India – Parallel Distribution network in India
- First EMR registered (SAAF)
- Acquisition of MTM Agrochemical UK – First international acquisition for entry into Europe, Herbicides portfolio
- Operations commenced on the Jhagadia plant, UPL’s largest manufacturing site with Agrochemicals capacity of 125,000 MT/annum and specialty chemicals capacity of 115,000 MT/annum
- Devrinol acquisition for entry into US, Japan and ROW markets – US Distribution Access
- Started production of Yellow Phosphorus - Ankleshwar
- Started Caustic Chlorine Plant
- Started Red Phosphorus
- Entry into Agrochemicals
- First Exports
- Crossed INR 100bn mark in Revenues
- Introduction of Unizeb Gold
- DVA Agro and SIB acquisition in Brazil – Entry into Brazil the largest single country market
- Acquisition of Cerexagri boosting revenues significantly – Global Distribution Network
- Got listed on BSE/NSE through IPO in 2007
- Reposo acquisition for entry into Argentina
- Advanta acquisition for exposure to seeds business and diversification – Seeds, the future of Agriculture
- Acquired DVA Agro and SIB
- Acquisition of Arysta LifeSciences
- Merger with former associate Advanta seeds
When we put the farmer first, we put food on every plate. Because every day our products, solutions and services across the globe work to improve yields for farmers and gain food for people.

**FARMER FIRST ALWAYS**

**Seeds**

High-value seeds and traits for farmers around the world

**Crop Protection**

A range of crop protection products and techniques to keep pests away, ensuring a healthy harvest every season

**Soil Enhancement**

Innovative soil enhancement technologies to offset the effect of inconsistent water supply during the crop-cycle

**Post Harvest**

Post harvest solutions to prevent damage to grain and fruits during transportation and storage

**Farming Initiatives**

Farmer engagement initiatives to educate, assist and address everyday challenges of farming