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 in to 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.
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; ¹ Excluding 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>424¹</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>

- 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

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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
Transaction structure

Post-acquisition holding structure

Promoters
c.28%

UPL
c.72%

ADIA + TPG
c.22%

Equity infusion of $1.2bn

UPL Corp.
c.78%

(International business)

Banks

100%

Acquisition Debt: $3bn

Arysta Lifescience
“New UPL”

Key Transaction Rationale
UPL’s transformation with a well-balanced organic and inorganic growth

- Started Red Phosphorus
- Entry into Agrochemicals, First Exports
- 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
- 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)
- Devrinol acquisition for entry into US, Japan and ROW markets – US Distribution Access
- Started Caustic Chlorine Plant
- Started production of Yellow Phosphorus - Ankleshwar
- Crossed US$2.7 bn in revenue
- Crossed 6,000 mark in registrations
- Arysta acquisition announcement
- 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
The “New UPL” – Perfect match with powerful synergies across geographies, crops and products

New UPL

- New leader in Global agricultural solutions: R&D focused and vertically integrated organization
- Healthy mix of high value crops and high growth geographies
- Well-positioned to achieve sustainable growth
- Opportunity to benefit from significant synergies

- Strong geographies – India, Americas, Western Europe
- Industry leading manufacturing capabilities
- Well diversified portfolio across the entire value chain
- Strong registration and product development capabilities focused on speed to market
- Robust balance sheet and track record of successful M&A

- Strong geographies – Africa, Russia, Eastern Europe
- Unique asset light model, underscoring high capital efficiency
- Exposure to fast growing market segments and niche crops
- Differentiated R&D and discovery capabilities
UPL – Creating a global leader in agricultural solutions

1. Economies of scale: Creating a top-5 player in Agricultural solutions market

2. Highly diversified across crops and geographies

3. Exposure to an attractive mix of high value and high growth businesses

4. Best-in-class manufacturing capabilities

5. Highly complementary capabilities will help drive New UPL’s strategy

6. Significant run-rate synergies estimated to be US$200mm+
Economies of scale: Creating a top 5 player in Agricultural solutions market

Agrochemical Revenue (US$bn)

Achieves critical size in a rapidly consolidating industry

Source: Philip McDougall 2017, 1 FY18 Mar-18 Turnover, 2 Year ending Nov 30, 2017, 3 Year ending Jan 31, 2018, 4 PF for Dupont assets
Highly diversified across geographies and crops

Complementary product and crop portfolio in geographies such as Latin America, North America and Western Europe

Provides strong platform in Eastern Europe and Russia

Deeper penetration in Asia

Access to Africa and Middle East

Pro-Forma Revenue by geography (Mar-18): $4.7bn

- India 11%
- Latin America 34%
- Europe 24%
- North America 16%
- Rest of World 15%

Market access to 90% of world’s food basket with focus on high growth regions
Exposure to an attractive mix of high value and high growth segments

<table>
<thead>
<tr>
<th>ProForma category-wise sales contribution</th>
<th>Estimated Industry 5Y CAGR</th>
<th>Industry size (US$bn)¹</th>
<th>Market positioning</th>
</tr>
</thead>
</table>
| **Herbicides**                            | 2.4%                      | 23                    | ✓ UPL has leading portfolio for resistance management  
|                                          |                           |                       | ✓ Arysta is leader in post-emergent grass herbicide segment |
| **Insecticides**                          | 2.2%                      | 14                    | ✓ UPL has 20 leading insecticides brands  
|                                          |                           |                       | ✓ Arysta has novel insecticidal formulations for foliar, in-furrow and soil applications |
| **Fungicides**                            | 3.1%                      | 15                    | ✓ UPL is leader in Sulphur and Copper based fungicides  
|                                          |                           |                       | ✓ Arysta has leading fungicide for fruit crop |
| **BioSolutions**¹                         | 14.0%                     | 6                     | ✓ Arysta has a strong BioSolutions platform – #2 global position in BioStimulants |
| **Seed treatment**                        | 14.0%                     | 5                     | ✓ Arysta is #4 player in seed treatment globally  
| **Seeds**                                 | 2.3%                      | 21                    | ✓ Advanta business offers a strong seeds business and diversification |

Combined registrations portfolio of 13,000+

Notes: UPL as of Mar 31, 2018 and Arysta as of Dec 31, 2017; ¹ Philip McDougall report, Industry reports, Broker research reports, Company estimates; ² Includes Plant Growth Regulators
Best-in-class manufacturing capabilities provide an advantage for sustainable growth

- Unique combination of UPL’s in-house AI and Arysta’s local ‘close to customer’ formulation manufacturing
- Cost leadership driven by backward integration
- Investments made by UPL across multiple geographies – India, Colombia, US, France and Vietnam for capacity expansion

**Vertically integrated business model**

14 Formulations facilities
7 Seeds facilities

- 14 Active Ingredients facilities
- 13 Formulations facilities

UPL Presence
Arysta Presence
Both UPL and Arysta presence
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

- Patent protected AIs
- Formulation R&D centered differentiation
- Cost centered differentiation

Grain crops & large applications

Specialty crops & specialty applications

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

**Business optimization synergies**

Net EBITDA impact of synergies (US$mm)

- **Year 1**
- Run-rate synergies from year 2 onwards

**Revenue synergies**

- 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
UPL at a glance

- **Strong geographies**
  - India
  - US
  - Latin America

- **35** Manufacturing facilities

- **7,400+** Employee base globally

- **25+** Successful acquisition integrations in the past 20 years

- **240+** Granted patents

- **6,150+** Registrations

- **US$2.7bn** Revenue (FY18)

- **14%** Revenue CAGR over FY13-18

- **20%** EBITDA margin (FY18)

- **Investment Grade** Credit rating

Note: All numbers as of 31-Mar, 2018, Fx USD/INR: 64
# Arysta at a glance

<table>
<thead>
<tr>
<th>Strong geographies</th>
<th>13 Manufacturing facilities</th>
<th>3,400+ Employee base globally</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eastern Europe</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Russia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Middle East &amp; Africa</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Latin America</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| 3 Large organizations integrated to create Arysta | AIs accesses new, proprietary AIs and technologies | 6,850+ Registrations |

| US$2.0bn Revenue (LTM Mar-18) | US$424mm Adj. EBITDA (LTM Mar-18) | 22% EBITDA margin (LTM Mar-18) |

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Note: All numbers as of 31-Mar, 2018
Snapshot of combination of UPL and Arysta

<table>
<thead>
<tr>
<th>UPL Limited</th>
<th>Arysta</th>
<th>Combination</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market Position</strong></td>
<td><strong>#7 Agricultural solutions player</strong></td>
<td><strong>#10 Agricultural solutions player</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Focus on post-patent products with end-to-end global agricultural input presence across crops</strong></td>
<td><strong>Global agricultural platform with a differentiated focus on specialty and protected markets</strong></td>
</tr>
<tr>
<td><strong>Product Registrations</strong></td>
<td><strong>6,150+</strong></td>
<td><strong>6,850+</strong></td>
</tr>
<tr>
<td><strong>Revenue ($mm)</strong></td>
<td>2,714</td>
<td>1,956</td>
</tr>
<tr>
<td><strong>EBITDA ($mm) and EBITDA Margin</strong></td>
<td>543</td>
<td>424</td>
</tr>
<tr>
<td></td>
<td><strong>20%</strong></td>
<td><strong>22%</strong></td>
</tr>
<tr>
<td><strong>Manufacturing and Formulation</strong></td>
<td><strong>Low-cost manufacturing of complex AI’s and formulations</strong></td>
<td><strong>Asset light model with strong focus on outsourcing</strong></td>
</tr>
</tbody>
</table>

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 of combination of UPL and Arysta (cont’d)

<table>
<thead>
<tr>
<th>UPL Limited</th>
<th>Arysta</th>
<th>Combination</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Geographic Mix¹</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RoW 36%</td>
<td>Latin America 33%</td>
<td>RoW 26%</td>
</tr>
<tr>
<td>Europe 13%</td>
<td>RoW 39%</td>
<td>Europe 24%</td>
</tr>
<tr>
<td>North America 18%</td>
<td>North America 13%</td>
<td>North America 16%</td>
</tr>
<tr>
<td><strong>Product Mix²</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Others 20%</td>
<td>Others 16%</td>
<td>Others 16%</td>
</tr>
<tr>
<td>Herbicides 29%</td>
<td>Herbicides 34%</td>
<td>Herbicides 31%</td>
</tr>
<tr>
<td>Insecticides 25%</td>
<td>Insecticides 30%</td>
<td>Bio solutions 3%</td>
</tr>
<tr>
<td>Fungicides 26%</td>
<td>Fungicides 17%</td>
<td>Insecticides 27%</td>
</tr>
<tr>
<td><strong>Product Portfolio</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Seeds to Post Harvest</td>
<td>- BioSolutions and Seed Treatment</td>
<td>- Comprehensive product portfolio addressing arable and specialty crops</td>
</tr>
<tr>
<td>- Crop Focus: F&amp;V, Rice, Soybean, Cotton, Sugarcane, Corn</td>
<td>- Late stage R&amp;D with a strong pipeline of differentiated solutions</td>
<td></td>
</tr>
<tr>
<td>- Greater focus on innovative formulations, combinations, mixtures and label extensions</td>
<td>- Late stage development capabilities and access to J-makers</td>
<td>- Access to new AI’s and J-makers</td>
</tr>
<tr>
<td>- Local registrations expertise across geographies</td>
<td>- Strong relationships with innovators –source of AI’s</td>
<td>- Late stage product development combined with innovative formulations, mixtures, combinations product strategy</td>
</tr>
</tbody>
</table>

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
# Financial summary – UPL Limited

<table>
<thead>
<tr>
<th>US$mm¹</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>2,193</td>
<td>2,491</td>
<td>2,714</td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>1,037</td>
<td>1,167</td>
<td>1,257</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>1,157</td>
<td>1,324</td>
<td>1,456</td>
</tr>
<tr>
<td><strong>SG&amp;A expenses and overheads</strong></td>
<td>790</td>
<td>878</td>
<td>913</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA²</strong></td>
<td>366</td>
<td>446</td>
<td>543</td>
</tr>
<tr>
<td><strong>Capital expenditure</strong></td>
<td>155</td>
<td>188</td>
<td>219</td>
</tr>
<tr>
<td><strong>Net working capital³</strong></td>
<td>595</td>
<td>621</td>
<td>608</td>
</tr>
</tbody>
</table>

¹ On average fx rates of 65.40 in FY16, 66.96 in FY17, 64.50 in FY18;
² Does not include Other income;
³ Closing exchange rate of  66.26 in FY16, 64.85 in FY17, 65.18 in FY18
## Financial summary – Arysta

<table>
<thead>
<tr>
<th></th>
<th>CY15</th>
<th>CY16</th>
<th>CY17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>1,741</td>
<td>1,818</td>
<td>1,897</td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>1,138</td>
<td>1,086</td>
<td>1,122</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>603</td>
<td>732</td>
<td>775</td>
</tr>
<tr>
<td><strong>SG&amp;A expenses and overheads</strong></td>
<td>223</td>
<td>334</td>
<td>356</td>
</tr>
<tr>
<td><strong>Reported EBITDA</strong></td>
<td>358</td>
<td>368</td>
<td>388</td>
</tr>
<tr>
<td><strong>Corporate costs</strong></td>
<td>24</td>
<td>33</td>
<td>32</td>
</tr>
<tr>
<td><strong>Adj. EBITDA</strong></td>
<td>382</td>
<td>401</td>
<td>420</td>
</tr>
<tr>
<td><strong>Capital expenditure</strong></td>
<td>57</td>
<td>59</td>
<td>69</td>
</tr>
<tr>
<td><strong>Net working capital</strong></td>
<td>382</td>
<td>501</td>
<td>718</td>
</tr>
</tbody>
</table>

FYE – 31-Dec; ¹ Excludes debt; ² Management adjusted EBITDA for corporate costs
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.