UPL + Arysta: Creating a global leader in agricultural solutions

July 2018

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 2020[1]
- 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

Transaction summary	• UPL Corp will acquire Arysta for ~US$4.2 billion

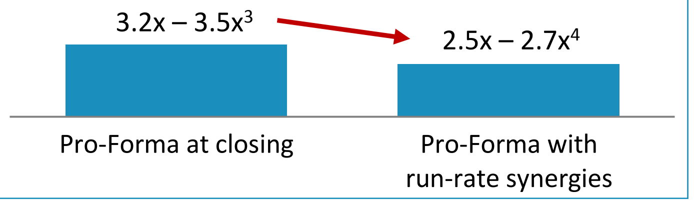
Financial Metrics

LTM Mar 31, 2018 (US$mm)	UPL Limited	Arysta	Combination
Sales	2,714	1,956	4,670
EBITDA (excluding synergies)	543	424[1]	967
% margin	*20%*	*22%*	*21%*
Synergies – run-rate[2]			205–255

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

Deleveraging profile for UPL (Net debt / EBITDA):



Value creation

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

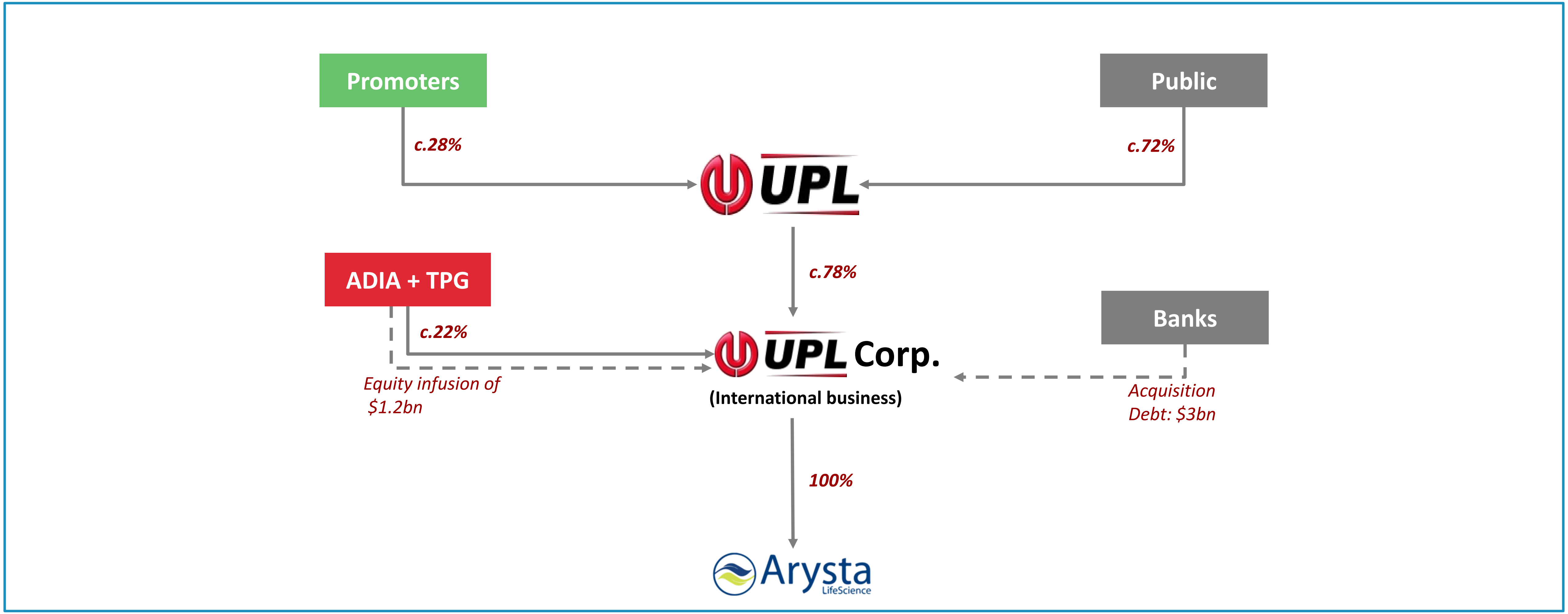
Closing timeline

- 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

Transaction structure

Post-acquisition holding structure



“NEW UPL”

KEY TRANSACTION RATIONALE

UPL's transformation with a well-balanced organic and inorganic growth

1969

- Started Red Phosphorus

1976

- Entry into Agrochemicals
- First Exports

1980

- Started production of Yellow Phosphorus - Ankleshwar

1994

- 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

1996

- Devrinol acquisition for entry into US, Japan and ROW markets – ***US Distribution Access***
- Started Caustic Chlorine Plant

2005

- SWAL acquisition for scale and distribution in India – ***Parallel Distribution network in India***
- First EMR registered (SAAF)

2006

- Reposo acquisition for entry into Argentina
- Advanta acquisition for exposure to seeds business and diversification – ***Seeds, the future of Agriculture***

2007

- Acquisition of Cerexagri boosting revenues significantly – ***Global Distribution Network***
- Got listed on BSE/NSE through IPO in 2007

2010

- DVA Agro and SIB acquisition in Brazil – ***Entry into Brazil the largest single country market***

2012

- 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***
- Crossed ***INR 100bn*** mark in Revenues
- Introduction of ***Unizeb Gold***

2014

- Merger with former associate Advanta seeds

2018

- Crossed ***US$2.7 bn*** in revenue
- Crossed ***6,000*** mark in registrations
- ***Arysta acquisition announcement***

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

UPL

- 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

Arysta LifeScience

- 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

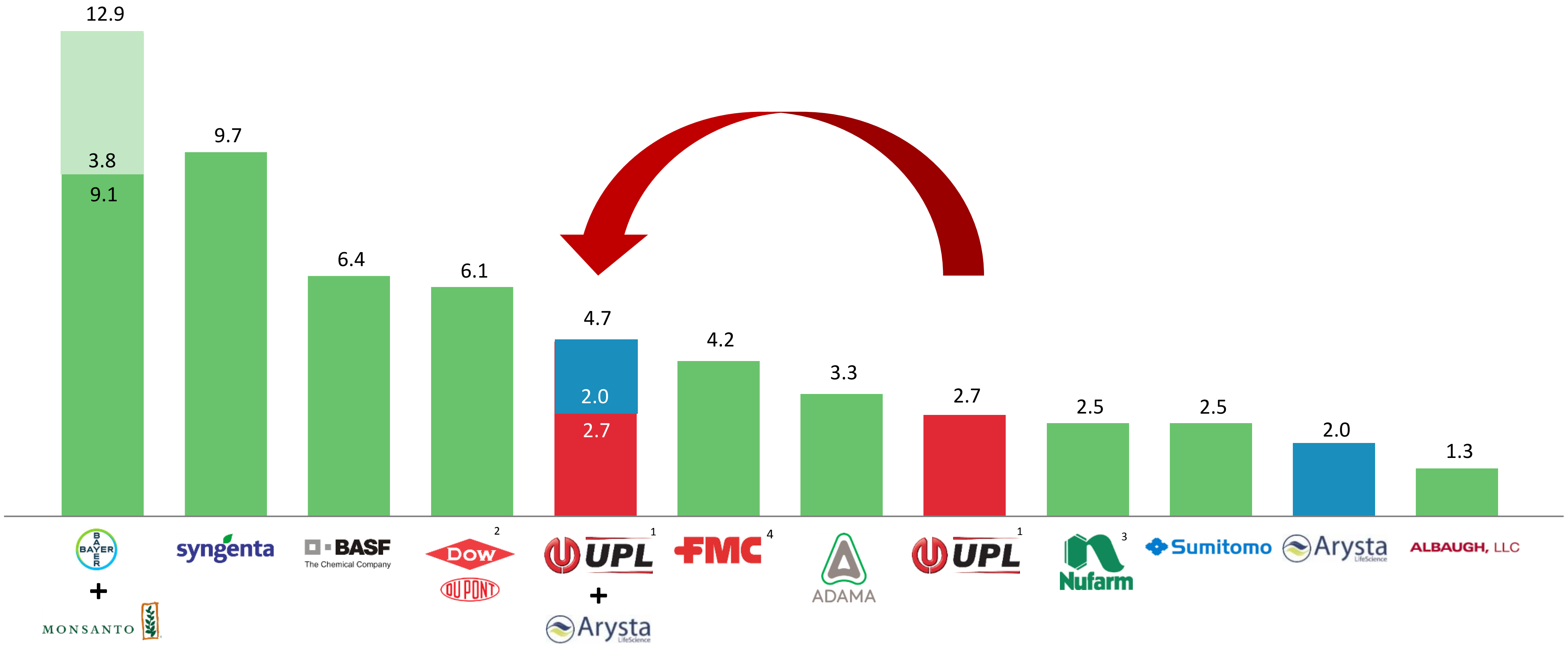
UPL – Creating a global leader in agricultural solutions

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

1

Agrochemical Revenue (US$bn)

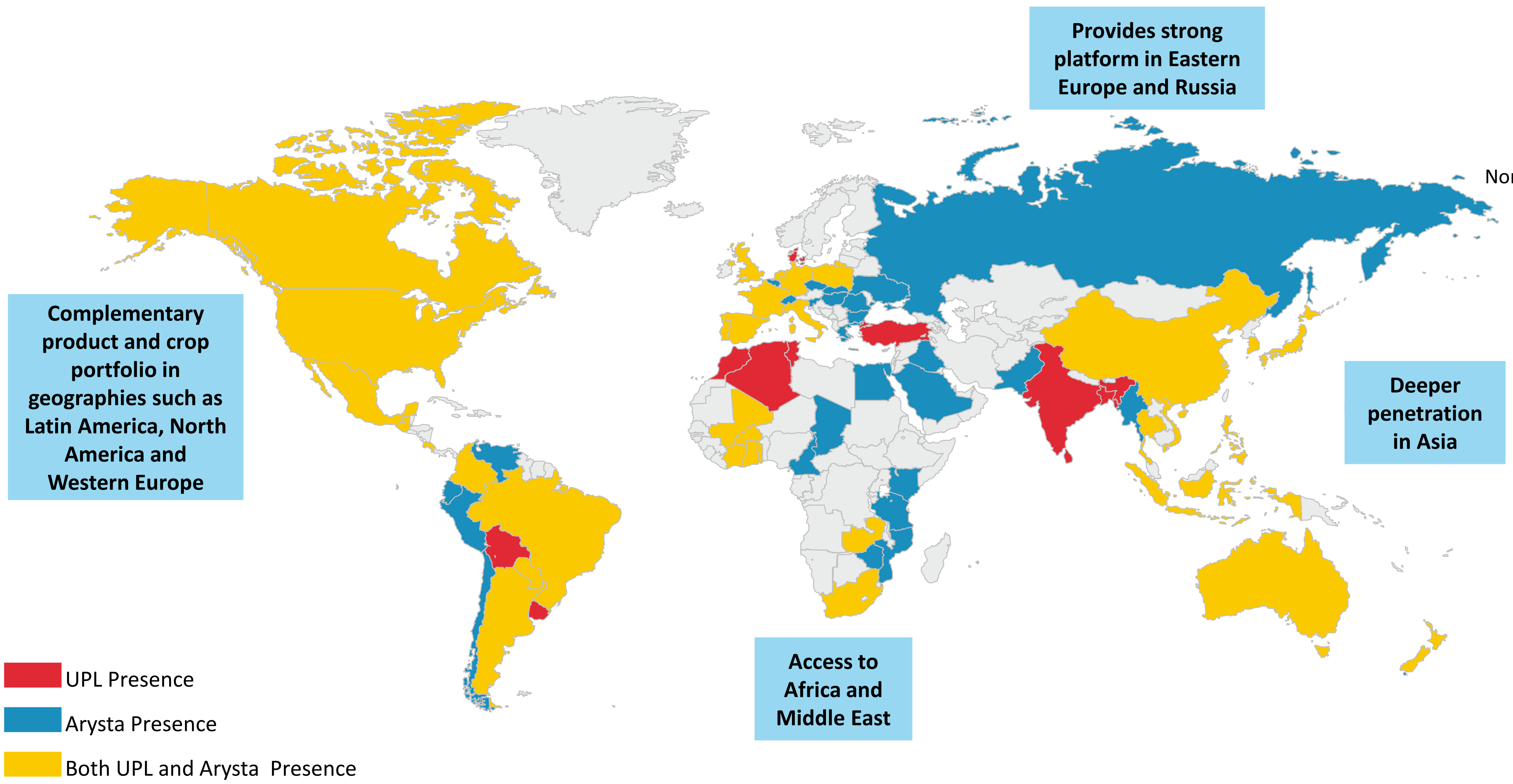


Achieves critical size in a rapidly consolidating industry

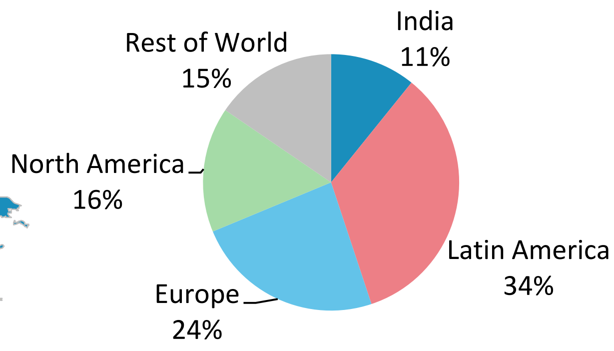
Source: Philip McDougall 2017, [1] FY18 Mar-18 Turnover, [2] Year ending Nov 30, 2017, [3] Year ending Jan 31, 2018, [4] PF for Dupont assets

Highly diversified across geographies and crops

2



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

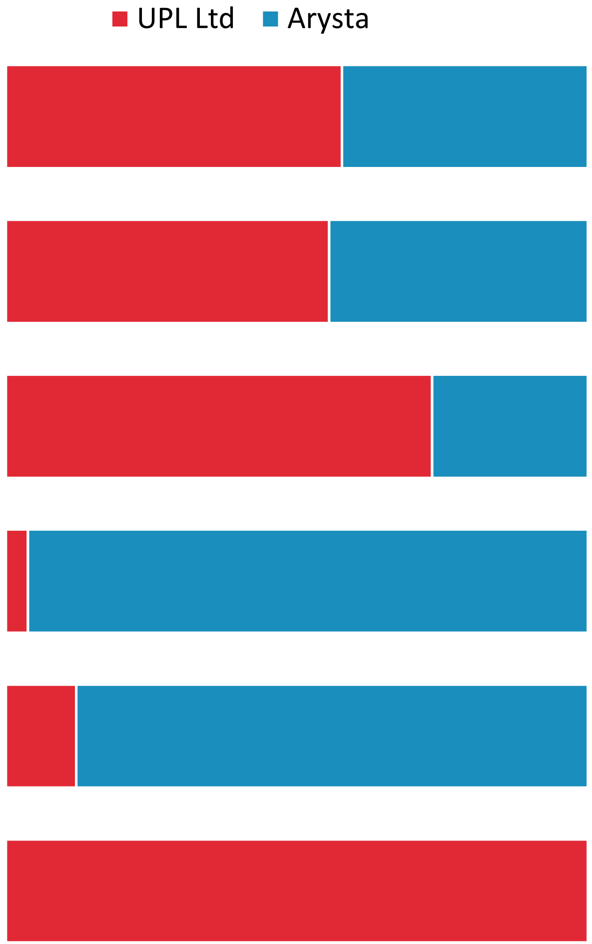


Market access to 90% of world's food basket with focus on high growth regions

Exposure to an attractive mix of high value and high growth segments

3

ProForma category-wise sales contribution



ProForma category-wise sales contribution	Estimated Industry 5Y CAGR	Industry size (US$bn)[1]	Market positioning
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[2]	**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

4

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

UPL

14
Active Ingredients facilities

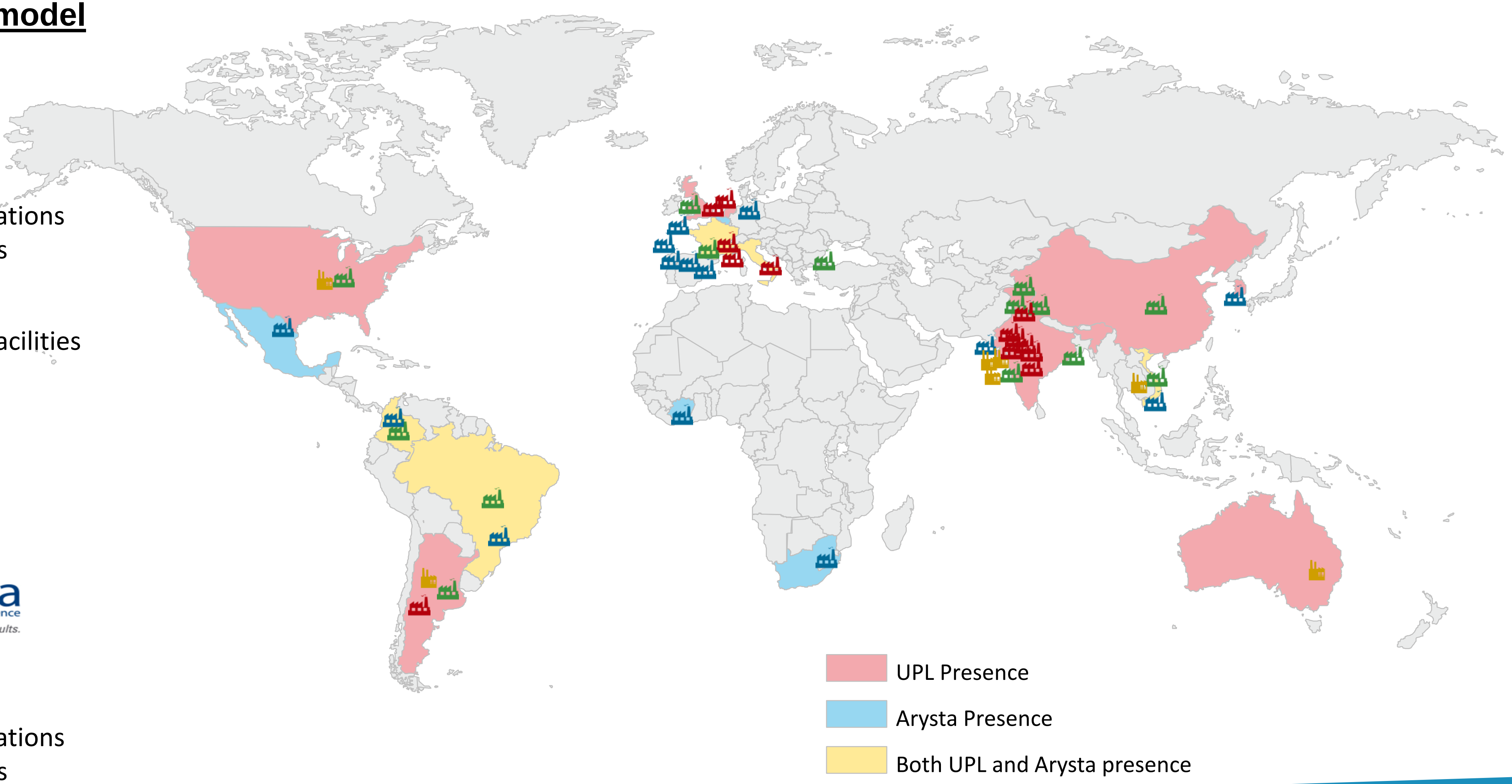
UPL

14
Formulations facilities

7
Seeds facilities

Arysta LifeScience
Innovation. Agility. Results.

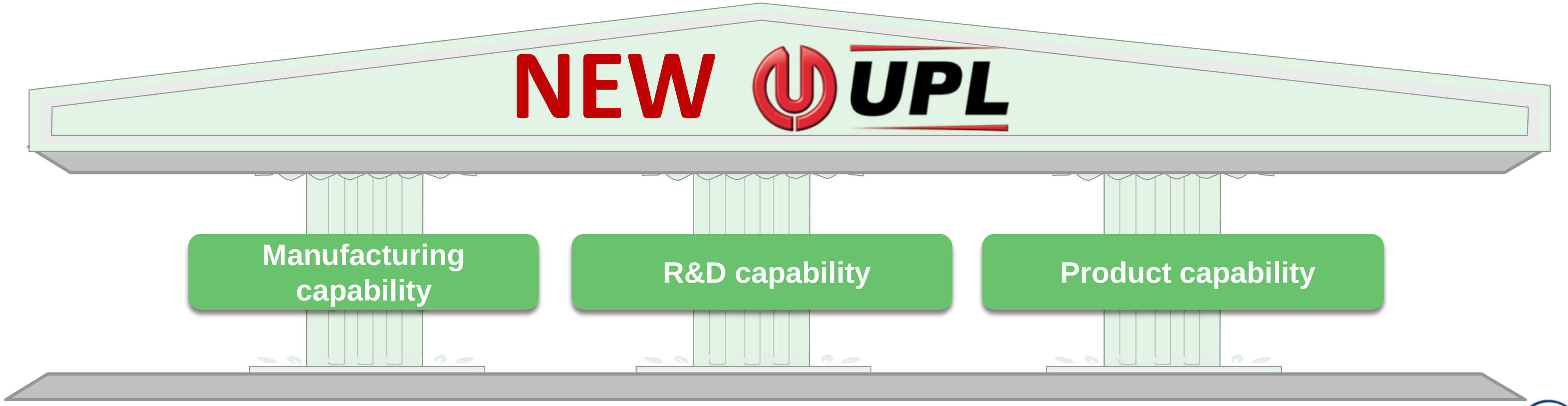
13
Formulations facilities



Highly complementary capabilities will help drive New UPL's strategy

5

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



UPL

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

- 6,150+ registrations

+

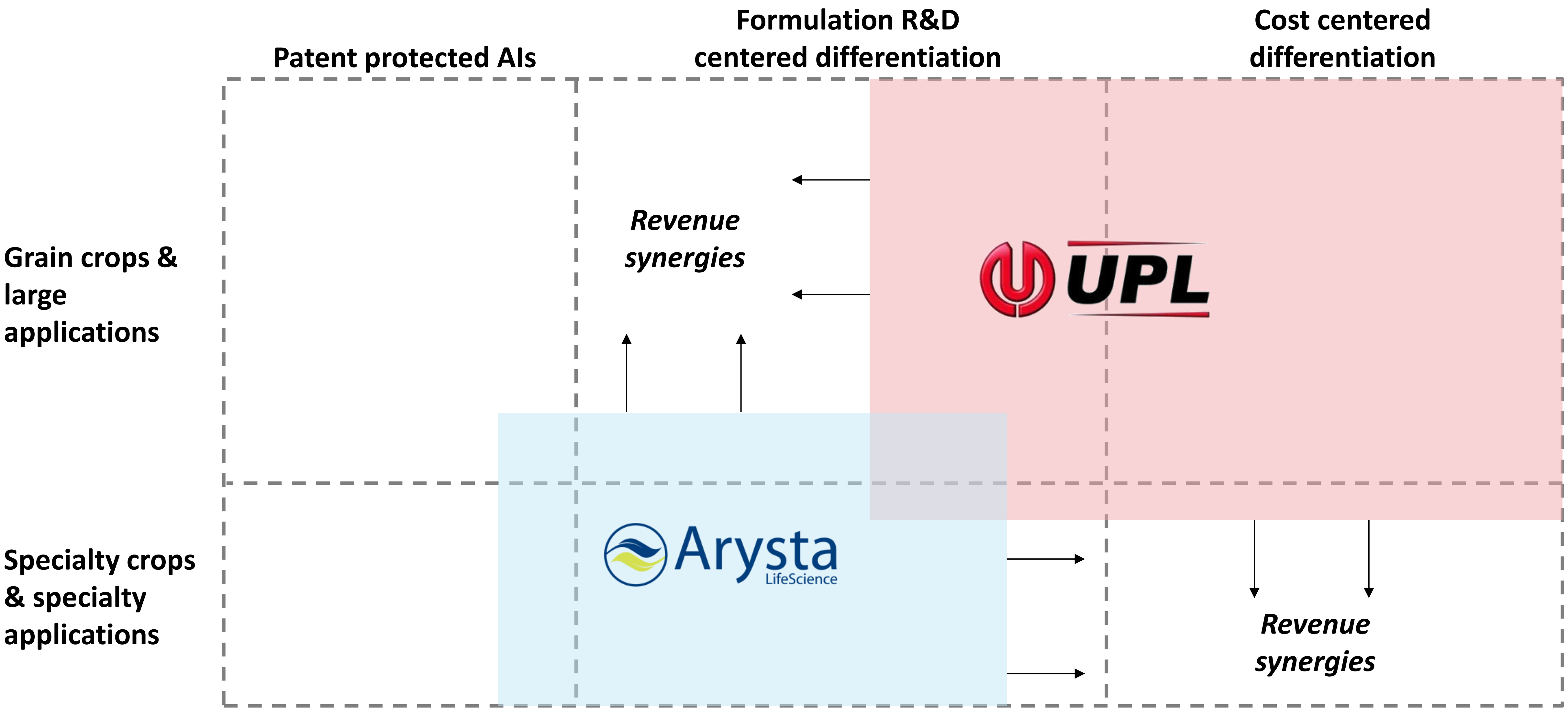
Arysta LifeScience

- 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

6



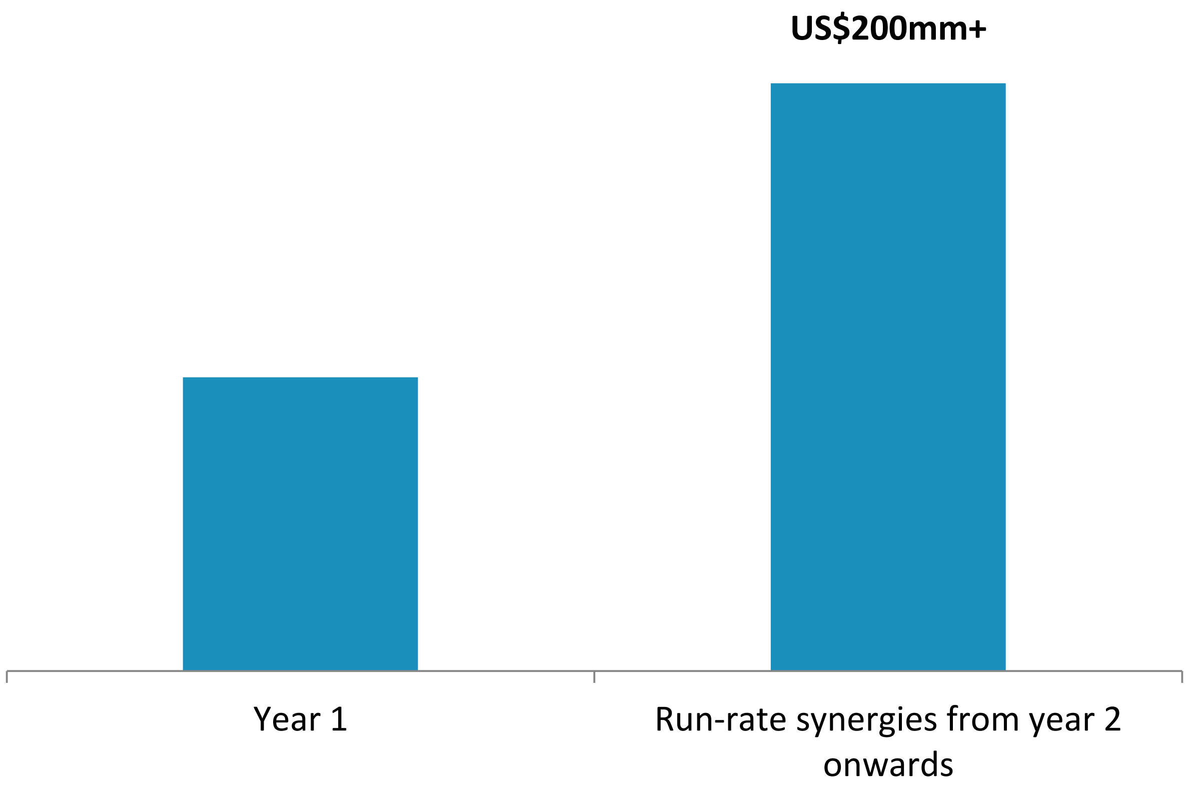
Annual run-rate synergies from business optimization estimated to be US$200mm+

6

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)



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

APPENDIX

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

Strong geographies
Eastern Europe
Russia
Middle East & Africa
Latin America

13
Manufacturing facilities

3,400+
Employee base globally

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)

Note: All numbers as of 31-Mar, 2018

Snapshot of combination of UPL and Arysta

	UPL Limited	Arysta	Combination
	UPL	Arysta LifeScience Innovation. Agility. Results.	UPL + Arysta LifeScience Innovation. Agility. Results.
Market Position	• #7 Agricultural solutions player • Focus on post-patent products with end-to-end global agricultural input presence across crops	• #10 Agricultural solutions player • Global agricultural platform with a differentiated focus on specialty and protected markets	• #5 Agricultural solutions player with a healthy mix of Main row crops and specialty crops categories • Strong presence in high growth markets
Product Registrations	• **6,150+**	• **6,850+**	• **13,000+**
Revenue[2] ($mm)	2,714	1,956	4,670
EBITDA[2] ($mm) and EBITDA Margin	543 *20%*	424 *22%*	967 *21%*
Manufacturing and Formulation	• Low-cost manufacturing of complex AI's and formulations • Wide geographical footprint	• Asset light model with strong focus on outsourcing	• Prudent mix of own manufacturing and outsourcing – improved margins and capital efficiencies

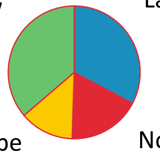
Source: Company filings, [1] UPL mix as of Mar 31, 2017, Arysta mix as of Dec 31, 2017; [2] UPL and Arysta adjusted as of March 31, 2018; [3] UPL mix as of Mar 31, 2018, Arysta mix as of Dec 31, 2017

Snapshot of combination of UPL and Arysta (cont'd)

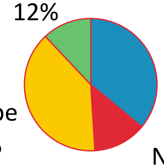
	UPL Limited	Arysta	Combination
	UPL	Arysta LifeScience — Innovation. Agility. Results.	UPL + Arysta LifeScience — Innovation. Agility. Results.

Geographic Mix[3]

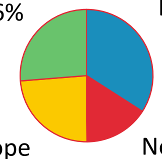
UPL Limited



Arysta

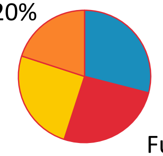


Combination

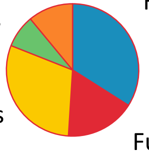


Product Mix[1]

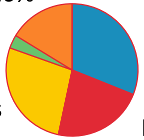
UPL Limited



Arysta



Combination



Product Portfolio

	UPL Limited	Arysta	Combination
Product Portfolio	• Seeds to Post Harvest • Crop Focus: F&V, Rice, Soybean, Cotton, Sugarcane, Corn	• BioSolutions and Seed Treatment • Late stage R&D with a strong pipeline of differentiated solutions • Crop focus: F&V, Cotton, Sugarcane, Sunflower, Cocoa & cereals	• Comprehensive product portfolio addressing arable and specialty crops
New Product Development and Registration	• Greater focus on innovative formulations, combinations, mixtures and label extensions • Local registrations expertise across geographies	• Late stage development capabilities and access to J-makers • Strong relationships with innovators –source of AI's	• Access to new AI's and J-makers • Late stage product development combined with innovative formulations, mixtures, combinations product strategy

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

US$mm[1]	FY16	FY17	FY18
Net sales	2,193	2,491	2,714
Cost of sales	1,037	1,167	1,257
Gross profit	1,157	1,324	1,456
SG&A expenses and overheads	790	878	913
Adjusted EBITDA[2]	**366**	**446**	**543**
Capital expenditure	155	188	219
Net working capital[3]	595	621	608

[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

US$mm	CY15	CY16	CY17
Net sales	**1,741**	**1,818**	**1,897**
Cost of sales	1,138	1,086	1,122
Gross profit	**603**	**732**	**775**
SG&A expenses and overheads	223	334	356
Reported EBITDA	**358**	**368**	**388**
Corporate costs	24	33	32
Adj. EBITDA[2]	**382**	**401**	**420**
Capital expenditure	57	59	69
Net working capital[1]	382	501	718

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

FARMER FIRST ALWAYS

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

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

Farming Initiatives

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

Post Harvest

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

UPL