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SIMBOL materials

Support Materials

[redacted] 2014 / Confidential

Pricing Back-up

Jefferies

Valuation Drivers

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Lithium Prices (LiOH)

- *Rising demand for both Li2CO3 and LiOH*
- *Persistent scarcity of LiOH*
- *Expanding price premium of LiOH over Li2CO3*
- *Peers' current technology cannot meet large EV manufacturer demand for quality LiOH*

Discount Rate

- *Capital asset pricing model supported by established Li players*
    - *Simbol is better than most early stage companies that have both scale-up and technology risk*
- *Research analysts such as Laurence Alexander (Jefferies) and Patrick Archambault (Goldman Sachs) often value innovative industrial tech companies in the 13-15% range*

Multiples

- *Supported by several trading comparables sets:*
    - *Lithium Producers*
        - *Rockwood trading at 14x '15E EBITDA*
        - *SQM at 10.2x '15 EBITDA, its best business is Li*
- *Supported by Simbol's growth and margin profile*

Technology / Execution

- *Superior proprietary extraction technology for LiOH*
- *Benefits from co-location*
- *Shovel ready engineering design, supported by over 9,000 hours of operations*
- *Secure access to the world's second largest brine resource*
- *Plant and working capital financing already secured at a below-market interest rate, with contingencies for additional capital costs built in*
- *Committed current owners, with strong strategic back-up from highly credible Itochu (plant financing, supply agreements)*

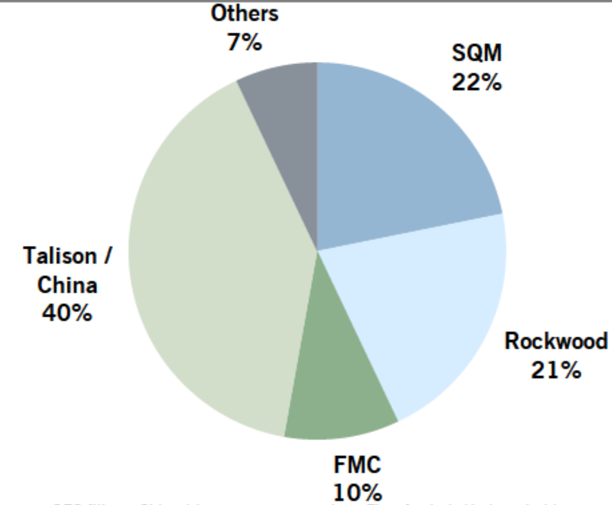
Jefferies

LiOH Pricing Drivers

Lithium Prices (LiOH)

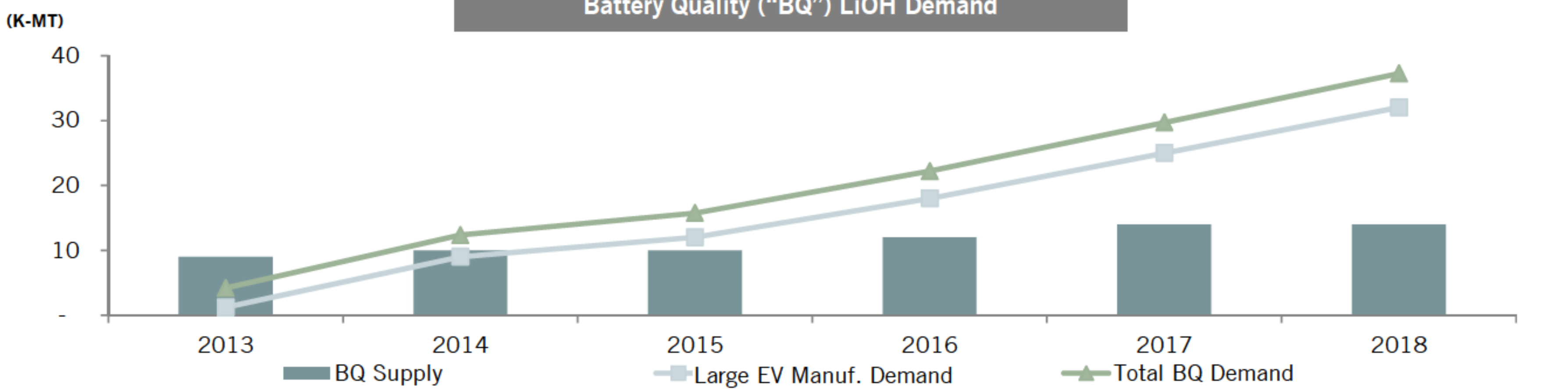
- *Rising demand for both Li2CO3 and LiOH*
- *Estimates based on large EV manufacturers' forecasts: LiOH demand is expected to grow at ~42% annually through 2025*
- *Persistent scarcity of LiOH*
- *Expanding price premium of LiOH over Li2CO3*
- *Limited "effective" capacity of peers*

2013 % Share LCE



Source: Company SEC filings, China / Japan state export data, First Analysis Update: L thium Fundamentals and Outlook June 18, 2014.
Note: Does not give credit to shipping brine to China.

Battery Quality ("BQ") LiOH Demand



Source: Management est mates.

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LiOH Price Forecast

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Premium Pricing and Higher Growth for LiOH

Pricing - $/MT product	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2014E-20E CAGR
LiOH (battery-grade)	$ 7,600	$ 8,360	$ 9,196	$ 10,116	$ 11,127	$ 12,240	$ 13,464	10.0%
% Growth	-	10%	10%	10%	10%	10%	10%	

***10% CAGR**, due to increasing demand coming from electric vehicle producers and other high grade applications*

EV Demand — **20% CAGR 2011-'25**

*Only **40% of LiOH**, can be used for EV batteries*

+

Constrained Supply

***"Effective Capacity"** significantly lagging behind projected demand for battery grade LiOH*

Source: Company CIM

Jefferies

Discount Rate Back-up

Jefferies

Valuation Drivers

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Discount Rate

- *Our analysis supports 12% discount rate*
- *Capital asset pricing model supported by both established Li players as well as more early stage companies*
- *Research analysts such as Laurence Alexander (Jefferies) and Patrick Archambault (Goldman Sachs) regularly value innovative industrial tech companies in the 13-15% range*

Public Precedent

FMC	*8 - 9%*
Rockwood	*9 - 10%*
SQM	*9 - 10%*

CAPM (Closest Peer Group)

Company	Share Price as of 6/27/2014	Equity Value	Total Debt	Total Capitalization	D / E Ratio	Equity / Total Cap.	Debt / Total Cap.	Tax Rate [1]	Levered Beta [2]	1+(D*(1-t))/E	Unlevered Beta	Adjusted Lev. Beta
FMC Corp.	70.82	9,431	1,813	11,243	19.2%	83.9%	16.1%	25.3%	1.06	1.14	0.93	1.07
Rockwood Holdings, Inc.	76.26	5,533	1,295	6,828	23.4%	81.0%	19.0%	56.5%	1.54	1.10	1.40	1.52
SQM	29.20	7,685	1,588	9,273	20.7%	82.9%	17.1%	22.2%	0.78	1.16	0.68	0.78
				Mean	**21.1%**	**82.6%**	**17.4%**	**34.7%**	**1.13**	**1.14**	**1.00**	**1.13**
				Median	**20.7%**	**82.9%**	**17.1%**	**25.3%**	**1.06**	**1.14**	**0.93**	**1.07**

Cost of Equity		
Risk-Free Rate [3]	Rf	2.41%
Relevered Equity Beta	Be	1.05
Market Risk Premium [4]	Rm	6.70%
Industry Risk Premium (Be*(Rm))	Re	7.06%
Size Premium [5]	Rs	2.46%
Cost of Equity (Rf+Re+Rs)	Ke	11.9%

Cost of Debt		
Pre-Tax Cost of Debt	pKd	5.00%
Tax Rate	T	35.00%
Cost of Debt (pKd*(1-T))	Kd	3.3%

	Cost of Capital Equity	Cost of Capital Debt
Weight (We, Wd)	82.9%	17.1%
Cost of Capital (Ke, Kd)	11.9%	3.3%
Contribution to WACC	9.9%	0.6%
Weighted Average Cost of Capital		10.4%

Source: Company filings, Cap tal IQ, Wall Street research. WACC's per Bloomberg as of June 27, 2014.

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Valuation Drivers

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Discount Rate

- *Fundamental analysis of comparable companies supports a 12% WACC*

CAPM WACC Analysis (Secondary Comps)

Company	Share Price as of 6/27/2014	Equity Value	Total Debt	Total Capitalization	D / E Ratio	Equity / Total Cap.	Debt / Total Cap.	Tax Rate [1]	Levered Beta [2]	1+(D*(1-t))/E	Unlevered Beta	Adjusted Lev. Beta
Ballard Power Systems Inc.	4.10	540	1	541	0.1%	99 9%	0.1%	0.0%	2.06	1 00	2 05	2.14
BYD Company Ltd	5 96	14,760	3,947	18,707	26 7%	78 9%	21.1%	12.8%	0.85	1 23	0 69	0 71
Electrovaya Inc.	1 24	93	6	99	6 3%	94.1%	5 9%	0.0%	1.14	1 06	1 07	1.11
EnerSys	68 91	3,228	322	3,549	10 0%	90 9%	9.1%	26.9%	1.58	1 07	1.47	1 52
FuelCell Energy Inc.	2.42	629	26	655	4.1%	96.1%	3 9%	0.0%	0.97	1 04	0 93	0 97
Maxwell Technologies, Inc.	15 02	450	11	460	2.4%	97 7%	2 3%	24.7%	1.82	1 02	1 79	1 84
Plug Power Inc.	4 73	790	0	790	0 0%	100 0%	0 0%	0.0%	(0.06)	1 00	(0 06)	(0 06)
Saft Groupe S A.	38 04	1,003	293	1,296	29 2%	77.4%	22 6%	25.0%	0.96	1 22	0 79	0 81
Ultralife Corp.	4.10	72	0	72	0 0%	100 0%	0 0%	23.7%	0.90	1 00	0 90	0 93
				Mean	**8.7%**	**92.8%**	**7.2%**	**12.6%**	**1.14**	**1.07**	**1.07**	**1.11**
				Median	**4.1%**	**96.1%**	**3.9%**	**12.8%**	**0.97**	**1.04**	**0.93**	**0.97**

Cost of Equity			Cost of Debt				Cost of Capital: Equity	Cost of Capital: Debt
Risk-Free Rate [3]	Rf	2.41%	Pre-Tax Cost of Debt	pKd	5 00%	Weight (We, Wd)	96.1%	3 9%
Relevered Equity Beta	Be	0 96	Tax Rate	T	35 00%	Cost of Capital (Ke, Kd)	11 3%	3 3%
Market Risk Premium [4]	Rm	6.70%				**Contribution to WACC**	**10.9%**	**0.1%**
Industry Risk Premium (Be*(Rm))	Re	6.43%						
Size Premium [5]	Rs	2.46%						
Cost of Equity (Rf+Re+Rs)	Ke	**11.3%**	**Cost of Debt (pKd*(1-T))**	Kd	**3.3%**	**Weighted Average Cost of Capital**		**11.0%**

- *Even higher-risk, early stage companies in the comp set are garnering discount rates of 13% to 15% (e.g. Solazyme, SolarCity and FuelCell)*
- *For example, Jefferies analyst Laurence Alexander initiated Marrone Bio Innovations (a biopesticide company) at a WACC of 15%*

Wall Street Research Analysis ChemTech / CleanTech

FuelCell *"…13% discount rate is appropriate…" – W. Stone, Cowen & Company, February 3rd 2014*

MarroneBio *"…our price target …is based on a pipeline NPV model with a 15% discount rate…" – Laurence Alexander, Jefferies, June 9th 2014.*

Solazyme *"…we use a 13% WACC to account for the feedstock, commercialization, and execution risks…" – Timothy Radcliff, Morgan Stanley, May 6th 2014 .*

SolarCity *"…our key assumptions include a 15% discount rate…" – Patrick Jobin, Credit Suisse, June 18th 2014 .*

Source: Company filings, Capital IQ, Wall Street research.
(1) Based on average historical tax rate from 2009 - 2012.
(2) 2-Year historical raw beta from Capital IQ.
(3) Based on 20-Year Treasury.
(4) Source: Ibbotson Associates 2013 Yearbook; large company equity premiums less risk-free rate.
(5) Source: Ibbotson Associates 2013 Yearbook; 8th decile return in excess of CAPM.

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Multiples Back-up

Multiples (Comparable Companies Universe)

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Comparable Companies

Category	Companies	Comments / Rationale	Fit
Lithium & Early Stage Chem Tech	SQM FMC Rockwood	▪ Providers and suppliers of high-value natural resources – FMC, Rockwood and SQM supply 48% of global lithium production(1) ▪ High top-line growth reflected in high forward-looking multiples ▪ Relatively high margin profile / Simbol is higher ▪ Proven platform technology – like Simbol ▪ Operate a commercial scale facility	
Batteries, Energy Storage & Clean Energy Comparables	BYD electrovaya FuelCell Energy EnerSys Maxwell Technologies BALLARD ULTRALIFE saft	▪ Strong technology platforms – like Simbol ▪ Downstream users of lithium for energy storage ▪ Government support provides certainty of cash flow generation ▪ EBITDA multiples in the mid to high teens	

Source: Company filings and webs tes.
(1) F rst Analysis Update: Lithium Fundamentals and Outlook June 18, 2014.

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Multiples (Comparable Companies Universe)

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Comparable Companies

Category	Companies	Comments / Rationale
Lithium & Early Stage Chem Tech	FMC	▪ FMC Corporation (FMC) is a diversified chemical company serving agricultural, consumer and industrial markets with solutions, applications and products. ▪ Of FMC's 2013 lithium sales, 50% is estimated to come from carbonate, chloride and hydroxide with the remaining 50% from downstream lithium products[1] ▪ FMC lithium sales accounted for approximately 19% of 2013 global lithium market share by sales ▪ Currently trading at 11.6x 2014E TEV / EBITDA with an estimated 2014 EBITDA margin of 22.9% ▪ Lithium, along with agriculture and biopolymers are FMC's best businesses – overall multiple is dragged by the rest of their businesses
	Rockwood Powered by Lithium	▪ Rockwood Holdings, Inc. (Rockwood) is a developer, manufacturer and marketer of specialty chemicals and advanced materials used for industrial and commercial purposes. ▪ In May 2014, Rockwood completed the acquisition of the ownership interest to create a joint venture with Sichuan Tianqi Lithium Industries Inc., giving Rockwood a 49% ownership interest in Talison Lithium Pty Ltd ▪ Rockwood is the best comparable because former CEO Seifi Ghasemi has always spent the majority of his investor relations presentations focused around lithium ▪ Rockwood is currently trading at 16.1x 2014E TEV / EBITDA with an estimated 2014E EBITDA margin of 23.5%
	SQM The Worldwide Business Formula	▪ Sociedad Quimica y Minera de Chile SA (SQM) is a Chile-based company engaged in the production of specialty plant nutrients and chemicals commodities. ▪ SQM currently has the highest EBITDA margin of the top four global lithium suppliers, at 35.2%, however, corporate tax in Chile is likely to increase from 20% to 25% after the fiscal reform currently pending approval at congress, which may place some downward pressure on the Company's future Net Income margin ▪ The bulk of SQM's business is commodity minerals – even their lithium product is commodity and the Company has no ability to produce hydroxide ▪ In 2013, SQM produced approximately 25% of the global lithium supply ▪ SQM is trading at the middle of our lithium producers and suppliers comparable set with an 11.5x 2014E TEV / EBITDA

Source: Company filings and Company websites.
(1) First Analysis Update: L thium Fundamentals and Outlook June 18, 2014.

Multiples (Comparable Companies Universe)

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Companies	Flagship Mine Location	Battery Quality LiOH	Production Time	Process	Environmental
SIMBOL materials	Imperial Valley California (United States)	Y	Hours	Selective Absorption	No primary waste streams, low land usage, nominal supply chain
SQM	Salar de Atacama (Chile)	N	12 to 24mo.	Solar Evaporation	13K-mile raw materials supply chain, water intensive, land intensive, chemical waste streams
Rockwood Powered by Lithium	Salar de Atacama (Chile -> US)	Y	12 to 24mo.	Solar Evaporation	13K-mile raw materials supply chain, water intensive, land intensive, chemical waste streams
FMC	Salar del Hombre Muerto (Argentina -> US)	Y	3 to 6mo.	Alumina Adsorption / Solar Evaporation	10K-mile raw materials supply chain, water intensive, land intensive, chemical waste streams
TQC 天齐锂业 TIANQI LITHIUM	Cuola Mine (China)	N	Days to process stockpile to ore	Open Pit Method	10K-mile materials supply chain, water intensive, land use intensive, chemical waste streams
OROCOBRE LIMITED	Salar del Olaroz (Argentina)	N	8 months	Solar Evaporation	6K-mile raw materials supply chain, water intensive, land use intensive, chemical waste streams
RB ENERGY INC	Val d'Or (Canada)	N	Days to process stockpile to ore	Open Pit Method	Open pit mining, waste tailings, AROs, land use intensive, chemical waste streams
NEMASKA LITHIUM	Whabouchi (Canada)	Y	Days to process stockpile to ore	Open Pit Method	Open pit mining, waste tailings, AROs, land use intensive, chemical waste streams
Western Lithium	Nevada	N	Days to process stockpile to ore	Open Pit Method	Open pit mining, waste tailings, AROs, land use intensive, chemical waste streams

Sources: Company filings and Company websites.

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Multiples (Comparable Companies Universe)

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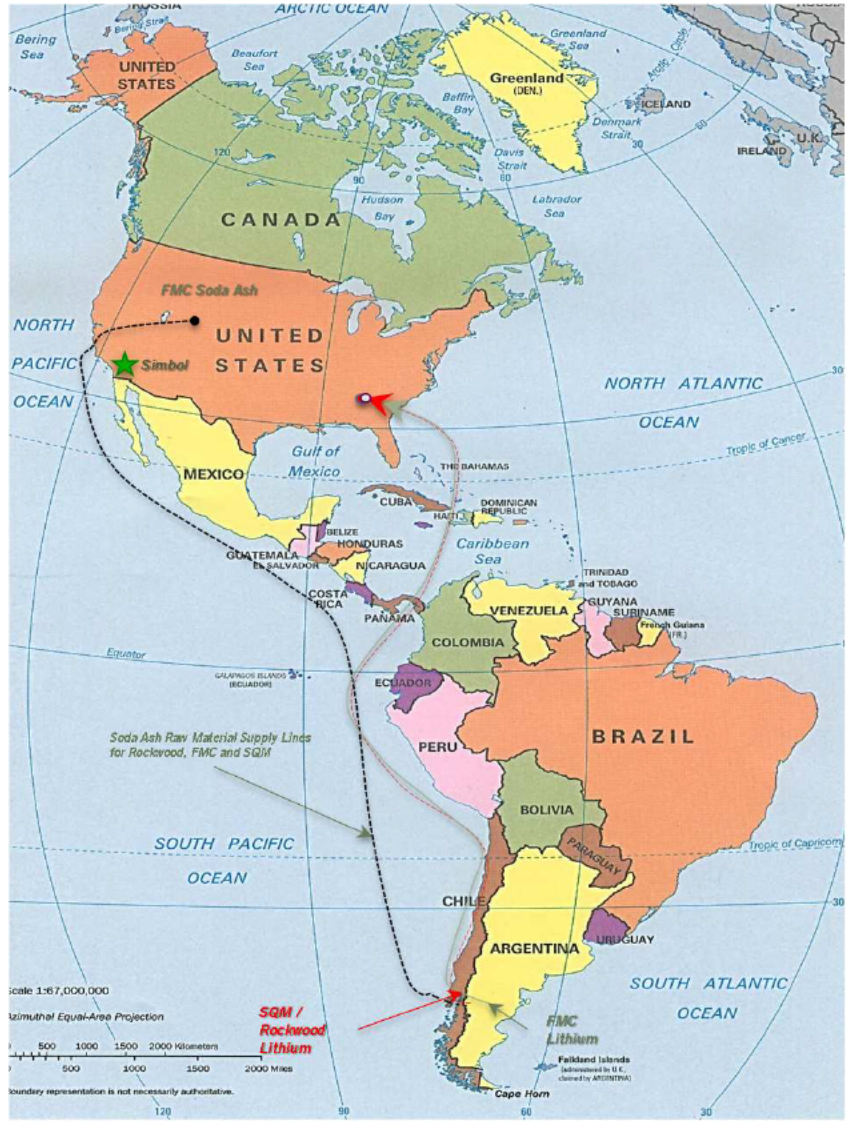
Imperial Valley, CA	Other Locations
SIMBOL materials	FMC, Rockwood, SQM
Low country risk	X
Short supply chain	X
No imported raw materials	X
No evaporation = no weather risk	X

- ***Co-location*** *= significant energy and capital cost advantages for brine extraction*
- ***Extraction time*** *times < vs. 18-20 months for evaporation = times lower working capital requirement*
- ***Proprietary sorbent*** *coupled with electrolytic process technology results in >99.99% purity lithium materials*
- ***No hydromethalurgical extraction***

>70% EBITDA margins vs 22% mean of Li peers



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Multiples (Cost Position)

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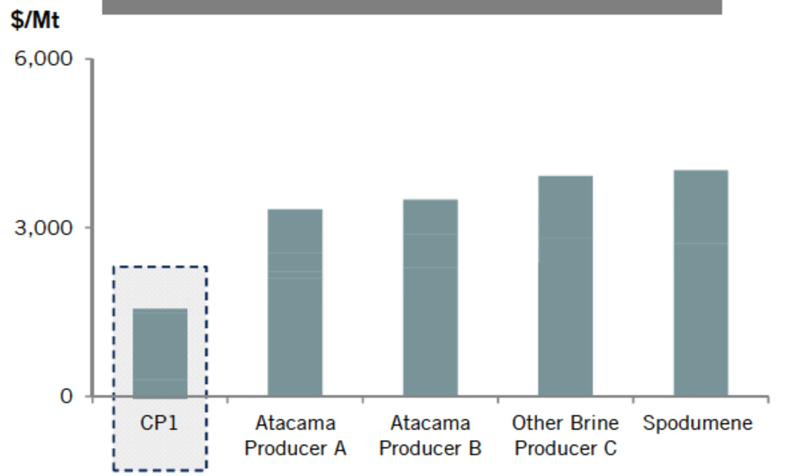
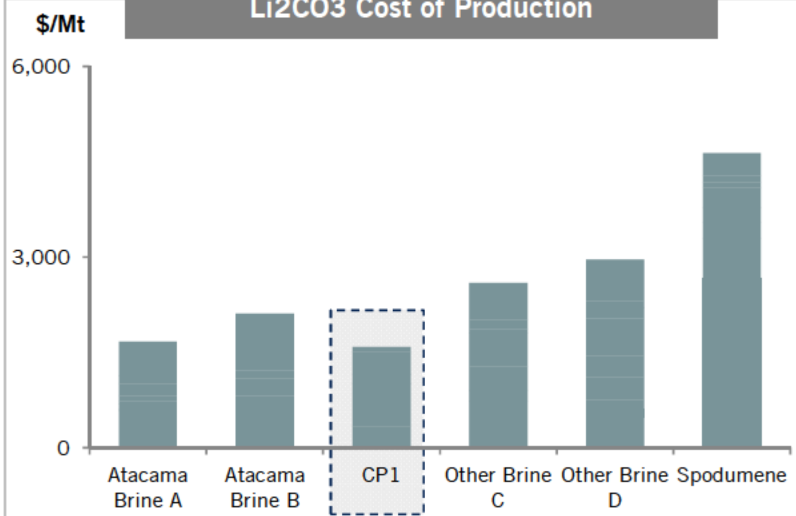
LiOH Cost of Production



Li2CO3 Cost of Production



Other Lower Cost Considerations

Environmental

Lower Carbon Footprint

- Target elements ready in solution (easy processing)
- No mine development
- No mining or ore processing
- No hydromethalurgical extraction
- No scaling impurities
- No tailing ponds
- No salt piles
- No mine closure and remediation costs
- No long supply chain / logistics

Source: Company CIM.

Jefferies

Multiples (Comparable Companies Universe)

($Millions, except per share values)

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Company	Price as of 6/27/2014	% of 52-Week High	Equity Value	Total Enterprise Value	Total Enterprise Value /						Price / Earnings			2014E EBITDA Margin	Net Debt / 2014E EBITDA
					Revenue			EBITDA							
					2014E	2015E	2016E	2014E	2015E	2016E	2014E	2015E	2016E		
Lithium Producers & Suppliers															
FMC Corp.	$ 70.82	84%	$ 9,431	$ 11,205	2.7x	2.3x	2.1x	11.6x	9.9x	8.6x	16.8x	13.5x	11.6x	22.9%	1.8x
Rockwood Holdings, Inc.	76.26	93%	5,533	5,520	3.8x	3.5x	3.3x	16.1x	14.0x	13.0x	NM	25.3x	23.2x	23.5%	NM
SQM	29.20	71%	7,685	8,534	4.1x	3.8x	3.5x	11.5x	10.2x	9.4x	21.6x	19.0x	15.9x	35.2%	NM
Median		84%			3.8x	3.5x	3.3x	11.6x	10.2x	9.4x	19.2x	19.0x	15.9x	23.5%	1.8x
Mean		83%			3.5x	3.2x	3.0x	13.1x	11.4x	10.3x	19.2x	19.3x	16.9x	27.2%	1.8x
Batteries, Energy Storage & Clean Energy															
Ballard Power Systems Inc.	$ 4.09	47%	$ 539	$ 507	6.4x	5.0x	4.3x	NM	NM	NM	NM	NM	NM	0.3%	0.1x
BYD Company Ltd.	5.96	81%	17,731	21,398	2.3x	1.9x	1.6x	21.0x	17.2x	14.7x	NM	NM	NM	10.9%	0.0x
Electrovaya Inc.	1.22	82%	93	98	NA	2.2x	2.1x	NA	NA	NA	NA	NA	NA	NM	NA
EnerSys	68.79	93%	3,228	3,324	1.3x	1.2x	NA	8.8x	8.4x	NA	15.5x	14.3x	NA	14.2%	0.0x
FuelCell Energy Inc.	2.40	51%	629	649	3.0x	2.4x	1.5x	NM	NM	20.6x	NM	NM	NM	NM	0.1x
Maxwell Technologies, Inc.	15.13	82%	450	429	2.1x	1.7x	1.2x	22.1x	16.3x	10.4x	NM	NM	NA	9.4%	0.2x
Plug Power Inc.	4.68	40%	790	733	10.1x	7.5x	3.4x	NM	NM	14.8x	NM	NM	NM	NM	NM
Saft Groupe S.A.	39.14	100%	999	1,155	1.3x	1.2x	1.1x	8.1x	7.0x	6.3x	17.2x	14.3x	13.4x	15.6%	0.0x
Ultralife Corp.	3.84	81%	72	53	NA	NA	NA	NA	NA	NA	NA	NA	NA	NM	0.3x
Median		81%			2.3x	2.0x	1.6x	14.9x	12.3x	14.7x	16.4x	14.3x	13.4x	10.9%	0.1x
Mean		73%			3.8x	2.9x	2.2x	15.0x	12.2x	13.3x	16.4x	14.3x	13.4x	10.1%	0.1x
Overall Median		81%			2.8x	2.3x	2.1x	11.6x	10.2x	11.7x	17.0x	14.3x	14.6x	14.9%	0.1x
Overall Mean		75%			3.7x	3.0x	2.4x	14.2x	11.8x	12.2x	17.8x	17.3x	16.0x	16.5%	0.3x
High Value		100%			10.1x	7.5x	4.3x	22.1x	17.2x	20.6x	21.6x	25.3x	23.2x	35.2%	1.8x
Low Value		40%			1.3x	1.2x	1.1x	8.1x	7.0x	6.3x	15.5x	13.5x	11.6x	0.3%	0.0x

Source: Company filings, Cap tal IQ, Wall Street research.

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Valuation Back-up

Valuation Overview

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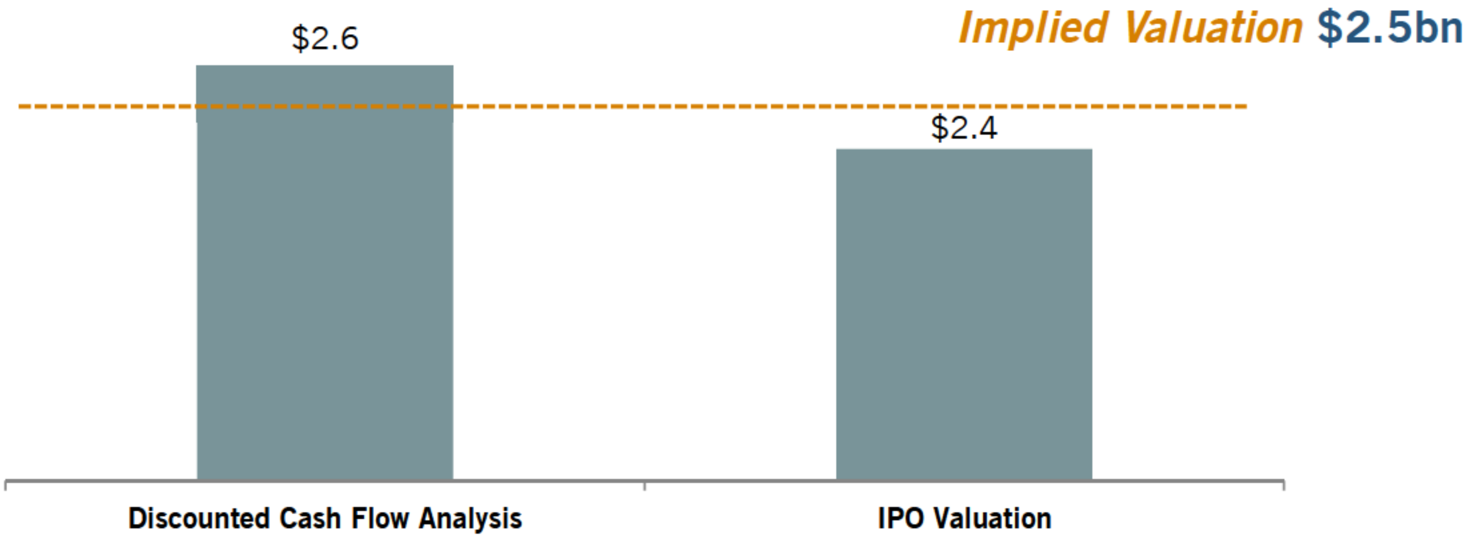
Implied Enterprise Value
($ billions)



DCF Span	30 years
WACC	12.0%
2021E (run-rate) EBITDA Multiple	14.0x
LiOH Annual Price Increase	10%

2017 IPO Priced Off 2019E Figures	$3.5bn
Discount Factor	12.0%
IPO Discount	10.0%
P/E Multiple	23.0x
EBITDA Multiple	14.0x
LiOH Annual Price Increase	10%

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Discounted Cash Flow Analysis

($Millions)

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	FYE December 31,											
	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2042E	2043E
Revenue [1]	-	-	-	$66.1	$163.5	$339.0	$458.9	$528.1	$580.1	$637.3	$3,847.4	$4,230.8
Maintenance CapEx	-	-	-	$7.7	$7.9	$20.5	$25.4	$26.1	$26.7	$27.4	$43.8	$44.9
EBITDA	($25.2)	($24.2)	($27.2)	$1.7	$90.9	$243.2	$369.2	$436.2	$486.5	$542.0	$3,588.3	$3,953.8
% Margin	*NM*	*NM*	*NM*	*2.6%*	*55.6%*	*71.7%*	*80.5%*	*82.6%*	*83.9%*	*85.1%*	*93.3%*	*93.5%*
Less: Depreciation and Amortization	(3.0)	(2.9)	(2.6)	(8.9)	(18.1)	(42.9)	(42.9)	(42.9)	(42.9)	(42.7)	-	-
EBIT	($28.2)	($27.1)	($29.8)	($7.2)	$72.8	$200.3	$326.3	$393.3	$443.6	$499.3	$3,588.3	$3,953.8
Less: Taxes	-	-	-	-	-	(13.3)	(104.6)	(128.9)	(147.4)	(168.2)	(1,255.9)	(1,383.8)
After-Tax EBIT	($28.2)	($27.1)	($29.8)	($7.2)	$72.8	$187.0	$221.7	$264.4	$296.2	$331.1	$2,332.4	$2,569.9
Plus: Depreciation and Amortization	3.0	2.9	2.6	8.9	18.1	42.9	42.9	42.9	42.9	42.7	-	-
Less: Growth CapEx	-	(182.0)	(134.4)	-	(477.7)	(39.8)	-	-	-	-	-	-
Less: Change in Net Working Capital	-	-	-	(5.4)	(8.0)	(14.4)	(9.8)	(5.7)	(4.3)	(4.7)	(28.7)	(31.5)
Unlevered Free Cash Flow	($25.2)	($206.1)	($161.7)	($3.7)	($394.7)	$175.7	$254.8	$301.6	$334.8	$369.1	$2,303.8	$2,538.4

- *$885 million of capital is required to construct Simbol's first two plants, with combined total production of 30,000 MT*
- *Assumes 100% LiOH production*
- *Includes cost of steam generation facility – results in 28% cost reduction per MT*
- *Assumes price of battery grade LiOH.H2O increases by 10.0% annually through the lifecycle of production, with a starting price of $7,600 / MT in 2014*

30-Year DCF Valuation

	Enterprise Value				
2021E Exit	Discount Factor				
Multiple	**11.50%**	**11.75%**	**12.00%**	**12.25%**	**12.50%**
13.50x	$2,828	$2,703	$2,584	$2,471	$2,363
13.75x	2,831	2,706	2,587	2,474	2,366
14.00x	2,835	2,710	2,591	2,477	2,369
14.25x	2,838	2,713	2,594	2,480	2,371
14.50x	2,842	2,716	2,597	2,483	2,374

LiOH Production Volume and Price $ / MT

Production Volume (MT)	**2017E**	**2018E**	**2019E**	**2020E**	**2021E**	**2022E**
LiOH.H2O, battery grade	6,000	13,500	25,500	31,500	33,000	33,000
$ / MT of LiOH.H2O, battery grade	**$10,116**	**$11,127**	**$12,240**	**$13,464**	**$14,810**	**$16,291**

(1) Base case assumes price of LiOH.H2O increases by 10.0% annually, through the l fecycle of production, with a starting pr ce of $7,600 MT.
(2) Assumes cash of $0.8 million and debt of $42.8 million as of 2014.

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IPO Valuation – In Today's $

Assumes a $275 mm IPO in 2017, with proceeds used to expand capacity

($Millions)

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- *Simbol will produce 100% LiOH from both its first and second plants, with max capacity of 30,000 MT by 2021*
- *The Company will IPO in 2017 priced off 2019E figures, with proceeds used to construct its second facility*
- *2019E revenue credit will be applied for plant 2*
- *Simbol's 70% EBITDA margins compared to Rockwood and FMC's margins in the low 20's will justify increased Revenue multiples*
- *Assumes 10% annual LiOH price increase*

LiOH Production Volume and Price $ / MT

Production Volume (MT)	2017E	2018E	2019E	2020E	2021E	2022E
LiOH.H2O, battery grade	6,000	13,500	25,500	31,500	33,000	33,000
$ / MT of LiOH.H2O, battery grade	$10,116	$11,127	$12,240	$13,464	$14,810	$16,291

CP2 online

Forward P/E Valuation in Today's $'s

2019E Net Income	**$157.2**
Multiple Range	23.0x
Future Equity Value	**$3,616.2**
Discount Factor (12.0%)	0.712
NPV of Future Equity Value	**$2,573.9**
Less: Pro Forma Cash[(1)]	(373.3)
Plus: Debt	214.5
Fully Distibuted Enterprise Value	**$2,415.1**
Less: IPO Discount (10.0%)	(241.5)
At-IPO Equity Value	**$2,332.4**
Less: NPV of Primary IPO Proceeds Discounted @ 12.0%	(195.7)
IPO Pre-Money Equity Value	**$2,136.7**
% of Company Sold	*8.4%*

Forward EBITDA Valuation in Today's $'s

2019E EBITDA	**$243.2**
Multiple Range	14.0x
Future Enterprise Value	**$3,405.0**
Discount Factor (12.0%)	0.712
NPV of Future Enterprise Value	**$2,423.6**
Plus: Pro Forma Cash[(1)]	373.3
Less: Debt	(214.5)
Fully Distibuted Equity Value	**$2,582.4**
Less: IPO Discount (10.0%)	(258.2)
At-IPO Equity Value	**$2,324.2**
Less: NPV of Primary IPO Proceeds Discounted @ 12.0%	(195.7)
IPO Pre-Money Equity Value	**$2,128.4**
% of Company Sold	*8.4%*

(1) Includes $257.0 million of IPO net proceeds and $116.3 million of 2017 projected cash.

Jefferies

IPO Valuation – In 2017 $

Assumes a $275 mm IPO in 2017, with proceeds used to expand capacity

($Millions)

HIGHLY CONFIDENTIAL

- *Simbol will produce 100% LiOH from both its first and second plants, with max capacity of 30,000 MT by 2021*
- *The Company will IPO in 2017 priced off 2019E figures, with proceeds used to construct its second facility*
- *2019E revenue credit will be applied for plant 2*
- *Simbol's 70% EBITDA margins compared to Rockwood and FMC's margins in the low 20's will justify increased Revenue multiples*
- *Assumes 10% annual LiOH price increase*

LiOH Production Volume and Price $ / MT

Production Volume (MT)	2017E	2018E	2019E	2020E	2021E	2022E
LiOH.H2O, battery grade	6,000	13,500	25,500	31,500	33,000	33,000
$ / MT of LiOH.H2O, battery grade	**$10,116**	**$11,127**	**$12,240**	**$13,464**	**$14,810**	**$16,291**

CP2 online

Forward P/E Valuation in 2017 $'s

2019E Net Income	**$157.2**
Multiple Range	23.0x
Equity Value	**$3,616.2**
Less: Pro Forma Cash[(1)]	(373.3)
Plus: Debt	214.5
Fully Distibuted Enterprise Value	**$3,457.3**
Less: IPO Discount (10.0%)	(345.7)
At-IPO Equity Value	**$3,270.5**
Less: IPO Proceeds	(275.0)
IPO Pre-Money Equity Value	**$2,995.5**
% of Company Sold	*8.4%*

Forward EBITDA Valuation in 2017 $'s

2019E EBITDA	**$243.2**
Multiple Range	14.0x
Enterprise Value	**$3,405.0**
Plus: Pro Forma Cash[(1)]	373.3
Less: Debt	(214.5)
Fully Distibuted Equity Value	**$3,563.8**
Less: IPO Discount (10.0%)	(356.4)
At-IPO Equity Value	**$3,207.4**
Less: IPO Proceeds	(275.0)
IPO Pre-Money Equity Value	**$2,932.4**
% of Company Sold	*8.6%*

(1) Includes $257.0 million of IPO net proceeds and $116.3 million of 2017 projected cash.

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