Investor Presentation
August 2017
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Any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “plans”, “could”, “should”, “predicts”, “projects”, “estimates”, “foresees” or similar expressions or the negative thereof, identify or signal the presence of forward-looking statements as well as predictions, projections and forecasts of the economy or economic trends of the markets, which are not necessarily indicative of the future or likely performance of the Company.

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Agenda

IVL Introduction
Performance Update
IVL Plan 2017 to 2020
Indorama Ventures (IVL) at A Glance

Global #1 Thai Company with 70 sites in 24 countries and 4 continents

Global #1 Integrated PET producer with ~20% market share

Aiming to be a World-Class Chemical Company

Necessities:
- PET
- PTA
- Necessity Fibers
- MEG
- Ethylene & Propylene - (by end 2017)

High Value Added:
- Automotive
- Hygiene
- Industrial Packaging
- Specialty-Chemicals (PEO, IPA, NDC etc.)

Volumes
EBITDA

48% 19% 81% 52%

EBITDA
THB 30B

Shareholding Structure

Promoters
Free Float
Retail
Domestic Institutions
Foreign Institutions (including NVDR 100%)

- 66.4%
- 33.6%
- 26.1%
- 37.6%
- 36.3%
- 36.3%

Note: LTM2Q17 financials, Core Financials on this slide and henceforth unless otherwise stated, Shareholding Structure June 2017. Excludes DuraFibers Mexico Acquisition announced in August 2017.

- Bloomberg Ticker : IVL.TB
- THB 286B ($8.4B) Enterprise Value Jun’17
- Listed in Thailand
- Avg. daily trading volume: ~23M shares
- Part of SET 50 and MSCI
IVL’s Unique Value Chain

Integrated, Diversified, Necessities and HVA

Note: * Ethylene Gas Cracker of IVL is expected to start by end 2017.
IVL’s Necessities Portfolio

Volume 81%

Revenue 64%

EBITDA 48%

Industry Growth ~5% p.a.
Driven By Megatrends

- Population Growth: ~9 bn...from 7 to 9 billion people by 2050
- Rapid Urbanization: 75%...of the world population will live in the cities by 2050
- Modern Retail Growth: 30%...more food needed by 2050
- Health Awareness

PET  Fibers  PX & PTA  MEG  Ethylene*

#1 Global Producer  Lowest Cost of Manufacturing in Indonesia  100% Captive Integration  100% Captive Integration  >90% Captive Integration

Note: LTM2Q17 financials, Captive integration is based on in-house raw material requirements

*End 2017 startup
IVL’s HVA Portfolio

Volume 19%

Revenue 36%

EBITDA 52%

Capturing Emerging Trends

- > 8% growth p.a. (Light Weighting of Cars and Tires, Fuel Efficiency)
- > 8% growth p.a. (Lifestyle Changes & Aging Population)
- > 6% growth p.a. (Preference and Sustainability)
- > 6% growth p.a. (IPA, NDC, PEO)

Note: LTM2Q17 financials
Today Portfolio
Stronger Than Ever

- Feedstock with ~50% of LTM 2Q17 Core EBITDA (other ~50% is PET and Fibers)
- HVA with >50% of LTM 2Q17 Core EBITDA (rest is Necessities)
# IVL’s Journey

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>1995</td>
<td>Constructed 1st PET plant of IVL in Thailand</td>
</tr>
<tr>
<td>2003</td>
<td>First Global PET Venture of IVL in the USA through acquisition</td>
</tr>
<tr>
<td>2008</td>
<td>Introduced Integration Strategy, acquired first PTA assets of IVL in Europe</td>
</tr>
<tr>
<td>2012</td>
<td>Introduced HVA Strategy meaningfully, Acquired Hygiene Fibers business in the USA, Europe and China</td>
</tr>
<tr>
<td>2014</td>
<td>Acquired Automotive Fibers business in the USA, Europe and China</td>
</tr>
<tr>
<td>2016</td>
<td>Only producer of NDC globally and IPA in Europe</td>
</tr>
</tbody>
</table>

IVL is a Global Integrated Leader in PET and Fibers with HVA Portfolio:

- **Created global leadership in PET**
- **Added integration to PET & Fibers**
- **Added High Value Added verticals Hygiene, Automotive and Industrials**

Creating a world-class chemicals company

A world-class chemicals company developing products for un-met customer needs
IVL’s Global Footprint

EBITDA Distribution:

NAM 46%
EMEA 29%
ASIA 24%

Note: LTM2Q17 financials
Excludes DuraFibers Mexico Acquisition announced in August 2017..
Agenda

- IVL Introduction
- Performance Update
- IVL Plan 2017 to 2020
Delivering On Our Promises

Expected Core EBITDA growth >2x during 2012-2017E (last 5 years)

Core EBITDA ($M)

- 2012: 461
- 2013: 478
- 2014: 568
- 2015: 640
- 2016: 775
- 2017E: 457

Well on track to beat first half 1H Actuals

![Core EBITDA Growth Chart](chart.png)

Industry-Driven Returns

- MEG: 15.7%
- PTA: 7.2%
- PET: 12.7%

Differentiated Returns

- Fibers: 6.4%
- PTA: 8.2%
- PET: 9.7%

Note:
MEG = spread over Ethane/Naphtha x 0.34, PTA = spread over MX x 0.86
Fibers = PSF premium over PET

ROCE ratio is based on US$ calculation

Source: Industry Data, IVL Analysis
Agenda

- IVL Introduction
- Performance Update
- IVL Plan 2017 to 2020
Current Strategy and Committed Pipeline Creates Exciting Growth Platform

2017 to 2020 EBITDA Potential (THB B)

2017-2020 Announced Capex = 43.2 THB B

Note: Net D/E = Net Operating D/E
2017
- First full year financial impact of 2016 acquisitions (BP Decatur & Cepsa Spain)
- Higher volumes after EOEG plant shutdown for 4 months in 2016
- 7 months of acquisition of Glanzstoff (Auto HVA)
- Completed acquisition of 25% Minority Interest in Trevira, thus gaining 100% equity interests
- Completed PTA Rotterdam expansion in August 2017
- Acquisition of HVA automotive fibers business -DuraFiber in Mexico (expected completion 4Q17)

2018
- Full year financial impact of U.S. Gas Cracker (IVOL/Olefins)
- First full year financial impact of 2017 acquisition (Glanzstoff)
- First full year financial impact of PTA Rotterdam expansion
- First full year financial impact of DuraFiber Mexico
- HVA Fibers (Auto) expansion in China (2H18)
- Doubling IPA production with more committed xylenes (1H18)
- Debottlenecking projects

2019
- Fibers expansion in Indonesia (1H19)
- First full year financial impact of HVA Fibers (Auto) expansion in China
- Debottlenecking projects
320kt pa
PTA Expansion in Rotterdam

- Planned startup 2H17
- IVL PET & Polyester Fibers in EMEA: 1.5MMT
- IVL PTA in EMEA: 1.0MMT
- Expand PTA integration
- Rotterdam will further improve its low cost position, primarily using existing utilities and employees.

Overall Completion, 100%

Completed in August 2017
440kt pa
Gas Cracker in the USA

- Planned startup by end 2017
- ~90% output goes to IVL existing EO/EG facility
- Capturing entire value chain in USA
- Most integrated PET company in North America
- Leverage on abundant shale gas supply in USA

Note: Status end July 2017
On track to achieve our vision of doubling EBITDA every 5 years
2Q17 is a 14th consecutive quarter of EPS growth

3Q17 is on track to outperform 2Q17 sequentially and year-on-year
driven by favorable market conditions due to short PET supply by
some large producers facing production/financial constraints

Certain planned turnarounds at IVL in 2Q17 are back in operations
since June 2017 and are ready to meet strong market demand in
3Q17

Tailwinds in volumes and margins are expected to enable IVL to
handsomely beat earnings estimates on fully diluted basis post
successful exercise of W1 warrants

IVL is continuously looking for attractive M&A opportunities.
Accretive pipeline of announced and work-in-progress projects.

IVL is well-positioned for long-term earnings growth and superior
shareholder value creation
Our Vision
“ To be a world-class chemical company making great products for society ”

“We commit to be a responsible industry leader leveraging on the excellence of our people, processes, and technologies to create value for our stakeholders”

- The CUSTOMER is why we exist
- Our PEOPLE make the difference
- We see CHANGE as an opportunity
- DIVERSITY is our strength
- We are RESPONSIBLE
Global Supply Tightening & Improving Operating Environment

Improving Industry’s Supply-Demand Balance

### Global Industry’s Polyester and PTA Incremental Supply-Demand (MMt) Op rate%

**Polyester**

<table>
<thead>
<tr>
<th>Year</th>
<th>Supply Growth</th>
<th>Demand Growth</th>
<th>Supply (MMt)</th>
<th>Demand (MMt)</th>
<th>Op rate%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012-16</td>
<td>8.6</td>
<td>13.3</td>
<td>24.1</td>
<td>15.5</td>
<td>71%</td>
</tr>
<tr>
<td>2017-21</td>
<td>Supply ↓</td>
<td>Demand ↑</td>
<td>17.7</td>
<td>Supply ↓</td>
<td>73%</td>
</tr>
</tbody>
</table>

**PTA**

<table>
<thead>
<tr>
<th>Year</th>
<th>Supply Growth</th>
<th>Demand Growth</th>
<th>Supply (MMt)</th>
<th>Demand (MMt)</th>
<th>Op rate%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012-16</td>
<td>9.4</td>
<td>12.0</td>
<td>21.4</td>
<td>15.5</td>
<td>78%</td>
</tr>
<tr>
<td>2017-21</td>
<td>Supply ↓</td>
<td>Demand ↑</td>
<td>9.0</td>
<td>Supply ↓</td>
<td>84%</td>
</tr>
</tbody>
</table>

Note: Polyester includes PET, Fibers and Film
Supply = Design Capacity * 85% (maintenance, seasonality, etc.)
Source: Industry Data, IVL Analysis
### Governance Framework

#### 14 Board Members

- **7 Independent Directors**
- **7 Executive and Non-Executive Directors**

#### Executive Committee

- **6 Executive Members**

#### 3 Sub-Committees

- Audit Committee
- Nomination, Compensation and Corporate Governance Committee
- Sustainability and Risk Management Committee

### Independent Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rathian Srimongkol</td>
<td>Independent Director, President and CEO, Krungthai Card PCL</td>
</tr>
<tr>
<td>Maris Samaram</td>
<td>Independent Director and Chairman of Audit Committee, Siam Commercial Bank PCL</td>
</tr>
<tr>
<td>William E. Heinecke</td>
<td>Independent Director, Founder, Chairman and CEO, Minor International PCL and its subsidiaries</td>
</tr>
<tr>
<td>Dr. Siri Ganjaremdee</td>
<td>Independent Director, Director of the Bank of Thailand Board, Former Assistant Governor at Bank of Thailand</td>
</tr>
<tr>
<td>Kanit Si</td>
<td>Independent Director, Executive Vice President, Bangkok Bank PCL</td>
</tr>
<tr>
<td>Russell Kekuewa</td>
<td>Independent Director, Former Vice President for South and Southeast Asia, Tetra Pak</td>
</tr>
<tr>
<td>Chakramon Phasukavanich</td>
<td>Independent Director, Ex Industry Minister, Thailand</td>
</tr>
</tbody>
</table>
**IVL’s Commitment Towards Sustainability**

**IVL Percentile Rank vs DJSI World Chemical Companies**

- **2016** Percentile Rank: 84
- **2015** Percentile Rank: 69
- **2014** Percentile Rank: 20

**IVL Energy Efficiency** (GJ/Ton of Production)

- **2012**: 6.09
- **2013**: 5.95
- **2014**: 5.61
- **2015**: 5.54
- **2016**: 5.25

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**Bronze Class: RobecoSAM’s Sustainability Yearbook 2017**

**FTSE4Good**

A constituent of:
- the FTSE4Good ASEAN5 Index
- the FTSE4Good Emerging Index

**Bloomberg**

#1 in SET Index: Bloomberg ESG Disclosure Scores

**ecovadis**

Gold Recognition: Most preferred supplier

**MSCI ESG Rating: B**

**Driving Sustainable Economies**

#1 Thai MNC: Transparency in Corporate Reporting

**Climate Change Score: B**

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