Our vision: To be a world-class chemical company making great products for society

1 IN 5
PET
BOTTLES
is made from
IVL POLYMERS

HIGHEST RATING IN THAILAND
for corporate transparency in 2016 by Transparency International

1 IN 2
PREMIUM
BABY DIAPERS
is made from
IVL FIBERS

1 IN 4
AIRBAGS
is made from
IVL YARNS

Investor Presentation
February 2018
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1Where the context requires, it means the Company, its subsidiaries, joint ventures and associated companies as a group or as members of such group.
Indorama Ventures (IVL) at A Glance

Global #1 Thai Company with 75 sites in 25 countries and 4 continents

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

Aiming to be a World-Class Chemical Company

Aiming to be a World-Class Chemical Company

Necessities:
- PET
- PTA
- Necessity Fibers
- MEG
- Ethylene & Propylene - (to start in 2Q18)

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

EBITDA

Volumes

20%

47%

80%

53%

US$ 1,004 Million

EBITDA

Shareholding Structure Dec’17

- Promoters: 65.9%
- Free Float: 34.1%
- Retail: 16.7%
- Domestic Institutions: 38.9%
- Foreign Institutions (including NVDR 100%): 44.4%

- Bloomberg Ticker: IVL.TB
- THB 385B ($11.8B) Enterprise Value Dec’17
- Listed in Thailand
- Avg. daily trading volume: ~23M shares
- Part of SET 50 and MSCI

Note: IVL 2017 financials, Core Financials on this slide and henceforth unless otherwise stated
**IVL’s Unique Value Chain**

**Integrated, Diversified, Necessities and HVA**

Noted: *Ethylene Gas Cracker of IVL is expected to start in 2Q18
IVL’s Necessities Portfolio

**Volume 80%**

**Revenue 64%**

**EBITDA 47%**

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**PET**

- #1 Global Producer
- *PET* Fibers
- Low-cost PET producers

**Fibers**

- Lower Cost of Manufacturing in Indonesia

**PX & PTA**

- 100% Captive Integration

**MEG**

- 100% Captive Integration

- ~80% Captive Integration

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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**

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*Note: IVL 2017 financials, Captive integration is based on in-house raw material requirements*
IVL’s
HVA
Portfolio

Volume 20%
Revenue 36%
EBITDA 53%

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: IVL 2017 financials
* Industry growth
2017 IVL Portfolio
Upgrading Our Business Profile

IVL Portfolio Today Stronger Than Ever (EBITDA, $M)

Accretive Opportunities for Growth and Investment

Note: Core EBITDA
Segments total may not match to IVL due to holdings segment
# IVL’s Journey

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

<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>

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

EBITDA Distribution:

NAM 44%
EMEA 35%
ASIA 21%

Note: IVL 2017 financials
Agenda

- IVL Introduction
- Performance Update
- IVL Plan 2018 to 2021
IVL – A Success Story that Beats Expectations

2x EBITDA Growth

US$ Million

Past 4 years

2013  2014  2015  2016  2017
478   568   640   775   1,004

Note: Core EBITDA

✓ Our aspiration of doubling EBITDA achieved in 4 years rather than 5
✓ Advancing on the path of growth with strategic investments in HVA and advantaged feedstock
✓ Recent industry turmoil opening up new acquisition opportunities for growth in new geographies
IVL Delivers Consistent, Superior Value

- Focus on maximizing shareholder returns
- Strategy, execution and passion enables outperformance
- Value creating investments driving EPS growth

Note: Core EPS after PERP Interest in THB
EPS post W1 dilution on weighted average basis
Agenda

1. IVL Introduction
2. Performance Update
3. IVL Plan 2018 to 2021
Our Roadmap for Organic Growth

Expected EBITDA Growth with Approved Projects

2015 to 2019 EBITDA ($m)

- **Feedstock**: 640 -> 1,004
- **Fibers**: 195 -> 208
- **PET**: 247 -> 296

- **Volume**: Increase
- **Margins, Costs, and Mix**: Increase
- **Approved Projects**: Increase
- **2019F**: ~45% EBITDA increase

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2017</th>
<th>2019F</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA ($/MT)</td>
<td>91</td>
<td>110</td>
<td></td>
</tr>
<tr>
<td>Net Op Debt/Equity</td>
<td>0.81x</td>
<td>0.54x</td>
<td>&lt;0.2x</td>
</tr>
<tr>
<td>ROCE (%)</td>
<td>10%</td>
<td>12%</td>
<td>&gt;15%</td>
</tr>
</tbody>
</table>

Note: 2019F over 2017 as per management best estimates and may change materially if there are changes in underlying assumptions due to external or internal reasons.

**Strong Balance Sheet with Net Op Debt/Equity 0.54 times in Dec’17**
2017
- First full year financial impact of 2016 acquisitions (BP Decatur & Cepsa Spain)
- 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
- Completed acquisition of HVA automotive fibers business - DuraFiber in Mexico & France
- Completed acquisition of PTA Artlant in Portugal

2018
- Start up U.S. Gas Cracker (IVOL/Olefins) in 2Q18
- First full year financial impact of 2017 acquisitions (Glanzstoff & DuraFiber Mexico and France)
- First full year financial impact of PTA Rotterdam expansion
- HVA Fibers (Auto) expansion in China (1H18)
- Increasing IPA production with more committed xylenes (Jan 2018)
- Contribution from Artlant from July 2018
- Debottlenecking projects

2019
- Fibers expansion in Indonesia (1H19)
- First full year financial impact of HVA Fibers (Auto) expansion in China, US Gas Cracker and Artlant
- Consolidate existing JV business in India (MicroPet & Dhunseri)
- Debottlenecking projects

Note: *Exclude US$ 764M spent in 2017
Key Takeaways

On path to becoming a world-class chemical company making great products for society

Delivering 70% yearly EPS growth in the trough 2013-2017 business environment

2H17 marks a positive structural shift for the industry and business

~45% expected EBITDA growth in 2019 over 2017 with existing business and approved projects

$7b investment headroom by 2021 after $1.8b committed capex by 2019
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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Polyester Supply Growth</th>
<th>Polyester Demand Growth</th>
<th>PTA Supply Growth</th>
<th>PTA Demand Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012-2016</td>
<td>24.1 MMt</td>
<td>15.5 MMt</td>
<td>21.4 MMt</td>
<td>12.0 MMt</td>
</tr>
<tr>
<td>2017-2021</td>
<td>13.3 MMt</td>
<td>17.7 MMt</td>
<td>9.4 MMt</td>
<td>6.0 MMt</td>
</tr>
</tbody>
</table>

Op rate%

Polyester: 73%
PTA: 84%

Note: Polyester includes PET, Fibers and Film
Supply = Design Capacity * 85% (maintenance, seasonality, etc.)
Source: Industry Data, IVL Analysis
IVL’s Five Star Corporate Governance Rating

### 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

- **Rathian Srimongkol**
  Independent Director
  President and CEO, Krungthai Card PCL

- **Maris Samaram**
  Independent Director
  Independent Director and Chairman of Audit Committee, Siam Commercial Bank PCL

- **William E. Heinecke**
  Independent Director
  Founder, Chairman and CEO, Minor International PCL and its subsidiaries

- **Dr. Siri Ganjarerndee**
  Independent Director
  Director of the Bank of Thailand Board, Former Assistant Governor at Bank of Thailand

- **Kanit Si**
  Independent Director
  Executive Vice President, Bangkok Bank PCL

- **Russell Kekuewa**
  Independent Director
  Former Vice President for South and Southeast Asia, Tetra Pak

- **Chakramon Phasukavanich**
  Independent Director
  Ex Industry Minister, Thailand
IVL’s Commitment Towards Sustainability

A constituent of:
- The 2017 FTSE4Good ASEAN5 Index
- The 2017 FTSE4Good Emerging Index

A member of 2017 DJSI Emerging Markets Chemicals Industry
Ranked among Top Five of all global chemical companies

RobecoSAM’s Sustainability Yearbook 2018
- Silver Class
- Industry Mover

Bloomberg
Leading in SET Index:
2017 Bloomberg ESG Disclosure Scores

A constituent of:
- The 2017 FTSE4Good ASEAN5 Index
- The 2017 FTSE4Good Emerging Index

EcoVadis
Gold Recognition:
Top 3% of suppliers in all categories

2017 Climate Change Rating: B

SET Sustainability Awards 2017 – Rising Star
Thailand Sustainability Investment 2017

Silver Class
Industry Mover

CDP
Driving Sustainable Economies

2017 Climate Change Rating: B

RobecoSAM Sustainability Award Silver Class 2018
RobecoSAM Sustainability Award Industry Mover 2018