IVL to Acquire M&G Brazil PET Assets

Entering New Continent with Brazil Debut

March 16, 2018
**Transaction Highlights**

**Acquisition**
- IVL entered into an agreement to acquire M&G’s PET assets in Brazil
- World’s largest single line PET plant with proprietary ‘Easy Up’ technology
- Located near Suape port in Ipojuca, Pernambuco State in northeast of Brazil

**Strategic Fit**
- Entering new continent as domestic PET producer with Brazil debut
- Enhanced opportunity to serve our customers in any part of the world
- Accelerates next wave of growth in the Americas

**Timing**
- Transaction closing expected in 2Q18
- Clear and well-defined integration plan
Attractive Standalone Opportunity

Port of Suape, Brazil

- PET capacity 550 KMT
- Invista CP, M&G ‘EasyUp’ SSP technology
- Co-sited with third party PTA plant

- World’s largest single line PET plant with proprietary ‘Easy Up’ technology
- Largest PET producer in Brazil and South America
- Advantaged technology with low cost and scale up opportunity
- Virtually integrated with PTA from third party
Strong Strategic Rationale

IVL PET Capacity - 2018

- EMEA: 4.9 MMt (30% Pre-acquisition, 5.5 MMt Post-acquisition, +12%)
- Asia: 0.6 MMt (11% Pre-acquisition, 11% Post-acquisition)
- NAM: 0.6 MMt (38% Pre-acquisition, 34% Post-acquisition)
- SAM: 0.6 MMt (32% Pre-acquisition, 28% Post-acquisition)

Note: Capacities include JVs
1. China Pearl River Delta region

IVL PET Positions – 2018

- EMEA: 1.5 MMt
  - PET globally
  - PET in EMEA
  - PET in SAM
- Asia: 1.9 MMt
  - PET in Asia
- NAM: 0.6 MMt
  - PET in India
  - PET in China
- SAM: 0.6 MMt
  - PET in NAM
Supportive Market Fundamentals

South America PET Market Dynamics

- Strong PET demand growth vs deficit domestic capacity
- M&G is the largest of 3 producers in Brazil and SAM
- Duties, AD regulations, incentives for production in Brazil

Source: Industry Data, IVL Analysis
Strong Synergy Potential

Cost Synergies
• Supply chain and procurement
• Overhead and SG&A

Revenue Synergies
• Customer synergies
• Process and product innovation

People Synergies
• Best practice emulation
• Cross fertilization

Cultural Integration

Retaining Talent

Blending Strengths
**Track Record of Successful Integration**

- **Brazil** - a new market for IVL
- Serving our global customers globally
- **Cost**
  - Low cost, efficient assets
  - Large scale, advantaged technology
- **Growth**
  - Multiple avenues for growth
  - Low cost scale up opportunities
- **Integration**
  - Feedstock integration
  - Procurement synergies
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