Our vision: To be a world-class chemical company making great products for society.
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Where the context requires, it means the Company, its subsidiaries, joint ventures and associated companies as a group or as members of such group.
Agenda

IVL Introduction
Performance Update
IVL Plan 2018 to 2021
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.)

Volumes
EBITDA

EBITDA
US$ 1,004 Million

Volumes
EBITDA

Shareholding Structure Dec’17

- 65.9%
- 34.1%
- 38.9%
- 44.4%
- 16.7%

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

- 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

- Wood Pulp
- Benzene Butadiene Ammonia
- *Ethane/Propane Cracker
- *Propylene
- *Ethylene
- Paraxylene
- PTA
- Metaxylene
- MEG
- Polymer
- IPA
- NDC
- Oil Refinery

- Shale Gas or Oil
- Polypropylene (PP)
- polyester fibers
- ADA/ADN
- *Ethylene Gas Cracker of IVL is expected to start mid 2018

Note: * Ethylene Gas Cracker of IVL is expected to start mid 2018

IVL Necessities Value Chain

- Rayon Tire Cord
- Nylon 66 Fibers
- PP Fibers
- PEO
- PET Resin
- PEN Film and others

IVL HVA Value Chain

- HVA Rayon Fibers
- HVA Nylon 66 Fibers
- HVA PP Fibers
- HVA PEO
- HVA Polyester Fibers
- Polyester Fibers
- Coatings
- PET
IVL’s Necessities Portfolio

**Volume 80%**

**Revenue 64%**

**EBITDA 47%**

- **PET**: #1 Global Producer
- **Fibers**: Lowest Cost of Manufacturing in Indonesia
- **PX & PTA**: 100% Captive Integration
- **MEG**: 100% Captive Integration
- *** Ethylene**: ~80% Captive Integration

**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**

Note: IVL 2017 financials, Captive integration is based on in-house raw material requirements

*2Q18 startup*
IVL’s HVA Portfolio

Volume 20%
Revenue 36%
EBITDA 53%

Capturing Emerging Trends

> 8% *growth p.a. Light Weighting of Cars and Tires
> 8% *growth p.a. Fuel Efficiency
> 8% *growth p.a. Lifestyle Changes & Aging Population
> 6% *growth p.a. Performance
> 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)

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

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

1995
Constructed 1st PET plant of IVL in Thailand

2003
First Global PET Venture of IVL in the USA through acquisition

2008
Introduced Integration Strategy, acquired first PTA assets of IVL in Europe

2012
Introduced HVA Strategy meaningfully, Acquired Hygiene Fibers business in the USA, Europe and China

2014
Acquired Automotive Fibers business in the USA, Europe and China

2016
Only producer of NDC globally and IPA in Europe

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, exclude acquisitions of PET Brazil and M&G Corpus Christi assets in USA
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IVL – A Success Story that Beats Expectations

2x EBITDA Growth

Past 4 years

US$ Million

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

✓ 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

Note: Core EBITDA
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
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Our Roadmap for Organic Growth

Expected EBITDA Growth with Approved Projects
(exclude acquisitions of PET Brazil and M&G Corpus Christi assets in USA)

2015 to 2019 EBITDA ($m)

- Feedstock
  - 2015: 640
  - 2017: 1,004
- Fibers
  - 2015: 197
  - 2017: 501
- PET
  - 2015: 247
  - 2017: 296

Strong Balance Sheet with Net Op Debt/Equity 0.54 times in Dec’17

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.
Announced Projects to Enhance Scale, Innovation & Integration

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) Op rate%

<table>
<thead>
<tr>
<th></th>
<th>2012-2016</th>
<th>2017-2021</th>
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<tbody>
<tr>
<td><strong>Polyester</strong></td>
<td></td>
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<tr>
<td>Supply Growth</td>
<td>24.1</td>
<td>21.4</td>
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<tr>
<td>Demand Growth</td>
<td>15.5</td>
<td>12.0</td>
</tr>
<tr>
<td>Supply</td>
<td>8.6</td>
<td>9.4</td>
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<tr>
<td>Demand Growth</td>
<td>13.3</td>
<td>6.0</td>
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<tr>
<td>Op rate%</td>
<td>71%</td>
<td>78%</td>
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</tbody>
</table>

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<tr>
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<tr>
<td>Supply</td>
<td>9.4</td>
<td>-</td>
</tr>
<tr>
<td>Demand Growth</td>
<td>6.0</td>
<td>-</td>
</tr>
<tr>
<td>Op rate%</td>
<td>84%</td>
<td>73%</td>
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</tbody>
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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 and Background</th>
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<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, 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

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

- 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

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

Bloomberg
Leading in SET Index:
2017 Bloomberg ESG Disclosure Scores

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

Industry Mover

21