Disclaimer

This presentation contains “forward-looking” statements of Indorama Ventures Public Company Limited (the “Company”) that relate to future events, which are, by their nature, subject to significant risks and uncertainties. All statements, other than statements of historical fact contained herein, including, without limitation, those regarding the future financial position and results of operations, strategy, plans, objectives, goals and targets, future developments in the markets where the Company participates or is seeking to participate and any statements preceded by, followed by or that include the words “target”, “believe”, “expect”, “aim”, “intend”, “will”, “may”, “anticipate”, “would”, “plan”, “could”, “should”, “predict”, “project”, “estimate”, “foresee”, “forecast”, “seek” or similar words or expressions are forward-looking statements.

Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future and are not a guarantee of future performance.

Such forward-looking statements speak only as at the date of this presentation, and the Company does not undertake any duty or obligation to supplement, amend, update or revise any such statements. The Company does not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved. All company EBITDA values are based on Core Financials. Core EBITDA is after excluding inventory gains/losses from reported EBITDA.

1Where the context requires, it means the Company, its subsidiaries, joint ventures and associated companies as a group or as members of such group.
**Why Invest in IVL?**

*Global Leadership, Diversified Earnings and Exponential Growth*

---

### Core EBITDA Growth

> $1,112M

> $76M

2007  
1Q18 LTM

---

**Why Invest in IVL?**

**Global Leadership, Diversified Earnings and Exponential Growth**

**Specialty PET**

**Commodity PET**

**HVA Automotive Fibers**

**HVA Hygiene Fibers**

**Specialty IPA Feedstock**

**Specialty NDC Feedstock**
Why Invest in IVL?
Unique Value-Driven Growth Model Delivers Consistent, Sustainable Value

Highly Attractive Industry Led by Consumer Demand
with Long-Term, above GDP Growth Prospects

Diversified, Value-Driven Portfolio
with Increasing Share of Differentiated, Resilient Businesses

Global Industry Leadership
with 70% of sales volume from #1 Market Positions

Disciplined and Balanced Capital Deployment
through Advantaged Execution Capabilities and Culture

Clear Roadmap for Selective and Value Accretive Growth
with Ambitious Growth Strategy based on Financial Stability
**Globally Diversified Industry Leader**

*High Degree of Stability and Resilience Across the Portfolio*

### Geographical Diversification

- **76 operating sites** *in 26 countries* *

### Earnings Diversification

- **23 revenue streams** by 2019

### Strategic Feedstock Integration

- Unique Value Chain, Resilient to Downturns and Vital to Upswings

*Includes PET acquisition in Brazil*
Strategy Delivers Sustainable Value Over Time
Scale + Diversification + Integration

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity (MMt)</th>
<th># of countries</th>
<th>% HVA revenue</th>
<th>Integration</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>3.7</td>
<td>12</td>
<td>7%</td>
<td>PTA</td>
</tr>
<tr>
<td>2013</td>
<td>6.8</td>
<td>15</td>
<td>27%</td>
<td>PTA + MEG</td>
</tr>
<tr>
<td>2017</td>
<td>11.3</td>
<td>25</td>
<td>37%</td>
<td>PTA + MEG + PX + IPA</td>
</tr>
</tbody>
</table>
Disciplined and Balanced Capital Deployment
Advantaged Execution Capabilities and Culture

Disciplined Investment Criteria...
- Scale and market access
- Advantaged feedstock
- Innovation capabilities
- Synergy potential
- Management

...Resulted in Overall Reduced Risk Level
- Cost and innovation advantage
- Earnings diversification
- Expertise in acquisition integration turnaround and operations
- Acquire and integrated strong management teams

...and Margin Resilience and Expansion

<table>
<thead>
<tr>
<th>Year</th>
<th>Core EBITDA ($M)</th>
<th>Core EBITDA ($/ton)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>82</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>91</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>91</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>89</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>110</td>
<td></td>
</tr>
<tr>
<td>LTM1Q18</td>
<td>120</td>
<td></td>
</tr>
</tbody>
</table>

Graph showing trends in Core EBITDA and Core EBITDA ($/ton) from 2013 to LTM1Q18.
## Strong EBITDA Growth Across the Portfolio
Contribution from Necessities Surpasses that of HVA

### Core EBITDA ($M)

<table>
<thead>
<tr>
<th>By Segment</th>
<th>LTM1Q17</th>
<th>LTM1Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feedstock</td>
<td>278</td>
<td>218</td>
</tr>
<tr>
<td>Fibers</td>
<td>373</td>
<td>356</td>
</tr>
<tr>
<td>PET</td>
<td>197</td>
<td>226</td>
</tr>
</tbody>
</table>

By Region:

<table>
<thead>
<tr>
<th>By Region</th>
<th>LTM1Q17</th>
<th>LTM1Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia</td>
<td>408</td>
<td>501</td>
</tr>
<tr>
<td>EMEA</td>
<td>226</td>
<td>376</td>
</tr>
<tr>
<td>NA</td>
<td>226</td>
<td>234</td>
</tr>
</tbody>
</table>

By HVA/Necessities:

<table>
<thead>
<tr>
<th>By Segment</th>
<th>LTM1Q17</th>
<th>LTM1Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia Necessities</td>
<td>114</td>
<td>113</td>
</tr>
<tr>
<td>West Necessities</td>
<td>428</td>
<td>454</td>
</tr>
<tr>
<td>HVA</td>
<td>305</td>
<td>542</td>
</tr>
</tbody>
</table>

Reflects Structural Shift in the Commodity Cycle

Note: Total of all segments may not match to IVL due to holdings segment

$567m
Industry Fundamentals Turning Positive
IVL is Well-Positioned to Benefit from Improving Margins

Industry Margins ($ per ton of PET) based on IVL 1Q 2018 Necessities production – Jan 2009 thru Apr 2018

- Strong polyester demand growth, supported by China waste import ban
- Limited new supply, capacity rationalization, industry consolidation
- Increasing operating rates and margins across the value chain

Note: Asia PET margins based on PET and Fiber Necessities volumes
Source: Industry Data, IVL Analysis
Current Asian Margins on Path to Recovery
Expected to Perform Better in the Quarters to Ahead

<table>
<thead>
<tr>
<th></th>
<th>1Q17</th>
<th>1Q18</th>
<th>1Q17 LTM</th>
<th>1Q18 LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Asia</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Production (MMt)</td>
<td>0.76</td>
<td>0.80</td>
<td>3.19</td>
<td>3.11</td>
</tr>
<tr>
<td>Core EBITDA ($m)</td>
<td>44</td>
<td>67</td>
<td>226</td>
<td>234</td>
</tr>
<tr>
<td>Core EBITDA/t</td>
<td>58</td>
<td>85</td>
<td>71</td>
<td>75</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1Q17</th>
<th>1Q18</th>
<th>1Q17 LTM</th>
<th>1Q18 LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EMEA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Production (MMt)</td>
<td>0.64</td>
<td>0.70</td>
<td>2.60</td>
<td>2.68</td>
</tr>
<tr>
<td>Core EBITDA ($m)</td>
<td>69</td>
<td>97</td>
<td>226</td>
<td>376</td>
</tr>
<tr>
<td>Core EBITDA/t</td>
<td>109</td>
<td>139</td>
<td>87</td>
<td>141</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1Q17</th>
<th>1Q18</th>
<th>1Q17 LTM</th>
<th>1Q18 LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NAM</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Production (MMt)</td>
<td>0.79</td>
<td>0.83</td>
<td>3.37</td>
<td>3.46</td>
</tr>
<tr>
<td>Core EBITDA ($m)</td>
<td>105</td>
<td>162</td>
<td>408</td>
<td>501</td>
</tr>
<tr>
<td>Core EBITDA/t</td>
<td>133</td>
<td>195</td>
<td>121</td>
<td>145</td>
</tr>
</tbody>
</table>
Clear Roadmap for Selective and Accretive Growth
Strong 1Q 2018 Performance Provides Confidence and Enhances Visibility

2015 to 2019 Core EBITDA – Based on Ongoing Projects ($M)

Core EBITDA ($/MT)  | 91 | 110 | Increased
Net Op Debt/Equity  | 0.81x | 0.54x | Existing Business
ROCE (%)            | 10% | 12% | >15%

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.
# Pipeline of Ongoing Projects - 2017-2019

Expanding Our Asset Base Through Capital Efficient Investments

<table>
<thead>
<tr>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Acquisition of Glanzstoff</td>
<td>✓ Performance Fibers expansion in China</td>
<td>• Commodity Fibers expansion in Indonesia</td>
</tr>
<tr>
<td>✓ Acquisition of remaining interest in Trevira</td>
<td>✓ Increased IPA production</td>
<td>• Increase IPA production</td>
</tr>
<tr>
<td>✓ Completion of Rotterdam PTA expansion</td>
<td>• Contribution from Artlant PTA</td>
<td>• Consolidation of JV business in India</td>
</tr>
<tr>
<td>✓ Acquisition of Durafiber</td>
<td>• Commissioning of US Gas Cracker</td>
<td>• First full year financial impact from Performance Fibers expansion in China</td>
</tr>
<tr>
<td>✓ Acquisition of Artlant PTA</td>
<td>• First full year earnings impact of Glanzstoff and Durafiber</td>
<td>• Debottlenecking projects</td>
</tr>
<tr>
<td>✓ First full year financial impact of BP Decatur and Cepsa Spain</td>
<td>• First full year volume impact of Rotterdam PTA expansion</td>
<td>✓ Completed</td>
</tr>
<tr>
<td>✓ Debottlenecking projects</td>
<td>• Debottlenecking projects</td>
<td></td>
</tr>
</tbody>
</table>

## Leveraging Our Proven Operational Skills

- Acquisition of Glanzstoff
- Acquisition of remaining interest in Trevira
- Completion of Rotterdam PTA expansion
- Acquisition of Durafiber
- Acquisition of Artlant PTA
- First full year financial impact of BP Decatur and Cepsa Spain
- Debottlenecking projects

- Performance Fibers expansion in China
- Increased IPA production
  - Contribution from Artlant PTA
  - Commissioning of US Gas Cracker
  - First full year earnings impact of Glanzstoff and Durafiber
  - First full year volume impact of Rotterdam PTA expansion
  - Debottlenecking projects

- Commodity Fibers expansion in Indonesia
- Increase IPA production
- Consolidation of JV business in India
- First full year financial impact from Performance Fibers expansion in China
- Debottlenecking projects

✓ Completed
Robust Balance Sheet to Fund Strategic Aspirations
$7b Investment Headroom 2018-21 in Addition to $1b on Ongoing Projects

2017 to 2021 Net Debt to Equity Bridge

Headroom Includes Announced Acquisitions not Yet Completed

Note: 100% IVL W2 exercise considered, budgeted business plan
Acquisitions Announced in 1Q 2018
Strong Strategic Fit and Value Creation Potential

- **Brazil PET**
  - Geographical diversification with new market entry
  - Completed May 24, 2018

- **Avgol HVA Hygiene Fabrics**
  - Earnings diversification in a consolidated business
  - 2018

- **Corpus Christi JV PET-PTA**
  - Scale with advantaged integration in a consolidated market
  - 2019-2020
On Track to Deliver Long-Term Value

+57% EBITDA growth delivered during 2015-2017

+45% expected EBITDA increase in 2019 vs 2017 with ongoing projects

$7B+$1B Investment headroom in 2018-2021 with ongoing capex

$941m 1Q18 LTM Operating Cash Flow strengthening balance sheet to fund growth plans

Strong projects and M&A pipeline to continue to add sustainable earnings growth
Thank You
Strong Demand Growth Outlook
IVL Growing at ~2x of Industry, Leveraging on Megatrends and Inorganic Opportunities

Robust Structural Demand Growth
+6-7% CAGR 2018-2021

Mega Trends
- Hygiene, safety and well-being
- Climate change, circular economy and renewables
- Industry 4.0 and digital innovation

Source: Industry Data, IVL Analysis
Macro Economic Trends Favor Growth in PET Packaging
Compelling Product Attributes Driving Substitution Demand

### Packaging Growth Drivers

<table>
<thead>
<tr>
<th>Growing population and increasing income</th>
<th>PET</th>
<th>Metal</th>
<th>Glass</th>
</tr>
</thead>
<tbody>
<tr>
<td>Busier lifestyles and convenience packaging</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increasing importance of lightweighting, sustainability and circular economy</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Emerging of e-commerce</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Level of Impact:**
- **Green Circle**: Significant Positive
- **Yellow Circle**: Positive Neutral
- **Red Circle**: Negative Neutral

Source: Industry Data, IVL Analysis
Environmental and health concerns are gaining momentum

FMCGs targeting sustainable products

Increase use of recycle and bio products

Polyester is Environmentally Friendly
Helps Mitigate Significantly Sustainability Risk

Energy required to produce packaging for 100 Koz of soft drink

<table>
<thead>
<tr>
<th>Material</th>
<th>PET Bottle</th>
<th>Aluminium Can</th>
<th>Glass Bottle</th>
</tr>
</thead>
<tbody>
<tr>
<td>MM Btu</td>
<td>11</td>
<td>16</td>
<td>27</td>
</tr>
</tbody>
</table>

GHG generated to produce packaging for 100 Koz of soft drink

<table>
<thead>
<tr>
<th>Material</th>
<th>PET Bottle</th>
<th>Aluminium Can</th>
<th>Glass Bottle</th>
</tr>
</thead>
<tbody>
<tr>
<td>K lbs CO2E</td>
<td>1,125</td>
<td>2,766</td>
<td>4,848</td>
</tr>
</tbody>
</table>

Water required in fibers production

<table>
<thead>
<tr>
<th>Material</th>
<th>Polyester</th>
<th>Cotton</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kg per unit of fibers</td>
<td>17</td>
<td>22,200</td>
</tr>
</tbody>
</table>

CO2 gases generated in fibers production

<table>
<thead>
<tr>
<th>Material</th>
<th>Polyester</th>
<th>Cotton</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kg per unit of fibers</td>
<td>2</td>
<td>4</td>
</tr>
</tbody>
</table>

Source: Industry Data, IVL Analysis
Expanding HVA Fiber Portfolio – Acquisition of Avgol

Important Step Downstream into High Value-Added Personal Hygiene Products

- Attractive HVA Business
- Opens New Markets for IVL
- Strong Growth Potential
- One Step Closer to Customers
- Highly Complementary to IVL
- Enhances Integration
- Fuels Innovation
- Unique Acquisition Opportunity

#3 Global Industry Leader
5 Countries
10% 2017 Market Share

203KT 2017 Capacity
$61M 2017 EBITDA
17% 2017 EBITDA Margin

1. Hygiene segment excluding captive producers
2. Global market share - Spunmelt technology
Source: Company Data, Industry Data, IVL Analysis