IVL to Acquire PET Plant in Egypt

Create ALeading PET Player in Middle East and Africa

June 15, 2018
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# Transaction Highlights

## Acquisition
- IVL has signed definitive agreements to acquire up to 50% of the Equity stake of PET plant in Egypt (EIPET) and entered into a 50% Joint Venture partnership with Dhunseri
- 540 KMT brand new, sparsely run plant to become amongst IVL’s best cost facilities in terms of scale, technology and energy costs. The addition of EIPET will increase IVL’s existing global PET capacity by 10%.
- Strategically located in Ain Sokhna free trade zone with zero corporate tax rate and advantaged logistics

## Strategic Rationale
- Restart serves growing need for sustainable packaging in Egypt and in the region, ~7% demand CAGR
- Duty free access to key Western markets currently facing critically low supply due to Corpus Christi delay
- Indorama Ventures Portugal PTA will ensure feedstocks for EIPET with short transit times
- Focus on balancing market need for recyclable PET packaging supply chain with reliable manufacturing

## Transaction Highlights
- The transaction takes place with immediate effect
- Restart activities for manufacturing recyclable PET has commenced and PTA will be shipped from IVL Portugal soon after restart of Portugal PTA production anticipated in early July 2018
- 100% consolidated accounting with minority interest
Strong Project and M&A Pipeline
Acquisitions Announced Since IVL Capital Markets Day in February 2018

- **Brazil PET**
  Geographical diversification with strong position in South America
  - Completed
  - May 24, 2018

- **Corpus Christi JV PET-PTA**
  Scale with advantaged integration in a sector desiring more supply
  - Expected closing in 2H18

- **Avgol HVA Hygiene Fabrics**
  Earnings diversification in a consolidated Personal Hygiene fiber business
  - Expected closing in 2H18

- **Egypt PET**
  Geographical diversification with a strong position in Africa
  - The transaction takes place with immediate effect
  - June 15, 2018

Mar 16, 2018
Mar 21, 2018
May 13, 2018
June 15, 2018
Brazil and Egypt - Consistent Delivery on PET Consolidation Strategy
Scale Enhancement, Cost Savings, Geographical Reach, Earnings Diversification

Brazil and Egypt to Contribute Significantly to IVL’s PET Portfolio

Before Acquisitions

<table>
<thead>
<tr>
<th>Brazil PET</th>
<th>Egypt PET</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,848</td>
<td></td>
</tr>
</tbody>
</table>

Post Acquisitions

<table>
<thead>
<tr>
<th>Brazil PET</th>
<th>Egypt PET</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,938</td>
<td>540</td>
</tr>
</tbody>
</table>

+1,090 KMT

Note: IVL capacity includes 100% JV
Source: Industry Data, IVL, IVL Analysis

Global Scale Beyond Compare

Top-10 Global PET Producers – 2018 Capacity (KMT)

<table>
<thead>
<tr>
<th>IVL</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4</th>
<th>Peer 5</th>
<th>Peer 6</th>
<th>Peer 7</th>
<th>Peer 8</th>
<th>Peer 9</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,938</td>
<td></td>
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</tbody>
</table>

Balanced and Diversified PET Portfolio

<table>
<thead>
<tr>
<th>Americas</th>
<th>EMEA</th>
<th>Asia</th>
</tr>
</thead>
<tbody>
<tr>
<td>IVL PET Capacity (KMT)</td>
<td>2,036</td>
<td>2,019</td>
</tr>
<tr>
<td>% of total</td>
<td>34%</td>
<td>34%</td>
</tr>
<tr>
<td>Countries</td>
<td>3</td>
<td>7</td>
</tr>
<tr>
<td>Operating Sites</td>
<td>5</td>
<td>7</td>
</tr>
</tbody>
</table>

Top Positions Across All Regions

#1 in EMEA
#1 in Africa
#1 in Asia
#2 in North America
#2 in South America

#3 in Asia
Egypt PET - Attractive Acquisition Opportunity
Becoming A Leading PET Producer in the Middle East and Africa

Ain Sokhna, Egypt

- Strategically located in Ain Sokhna free trade zone with zero corporate tax rate and advantaged logistics
- Brand new, sparsely run plant with capacity of 540 KMT
- Complementary to IVL Nigeria PET

- Large domestic market and duty free access to North and East Africa through COMESA¹ and GAFTA²
- Same technology as deployed at IVL Dhunseri leveraging on IVL’s proven operating and integration skills
- Duty free access to key Western markets currently facing critically low supply due to Corpus Christi delay
- Allows IVL to source internal PTA from Asia and Portugal and IPA from Spain

1. Common Market for Eastern and Southern Africa
2. Greater Arab Free Trade Area

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Our Roadmap for Organic Growth
Expected EBITDA Growth with Approved Projects

2015 to 2019 EBITDA ($M)

<table>
<thead>
<tr>
<th>Feedstock</th>
<th>2015</th>
<th>2017</th>
<th>Volume</th>
<th>Margins, Costs and Mix</th>
<th>Ongoing Projects</th>
<th>2019F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fibers</td>
<td>195</td>
<td>208</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PET</td>
<td>247</td>
<td>296</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

+57% EBITDA Growth Delivered

+45% EBITDA Increase

EBITDA ($/MT)
- 91
- 110

Net Op Debt/Equity
- 0.81x
- 0.54x

ROCE (%)
- 10%
- 12%

Increased

Existing Business

<0.2x

>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
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

- Dec 31, 2017 Net D/E: ~0.75x
- Ongoing Projects: $764M
- Dec 31, 2017 Net Op. D/E: 0.54x
- Free Cash Flow in 2018 & 19 based on ongoing projects: ~0.2x
- Estimated Dec 31, 2019 Net D/E: ~1.0x
- Capex Headroom from 2018 to 2021: $7B
- Estimated Dec 31, 2021 Net D/E: ~1.0x

Headroom Includes Announced Acquisitions Not Yet Completed

Note: 100% IVL W2 exercise considered, budgeted business plan
IVL - On Track to Deliver Long-Term Value

+57% EBITDA growth delivered during 2015-2017

+45% expected EBITDA increase in 2019 vs 2017 excluding deals announced but not closed

$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

+7B+$1B

$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