Invest Asia 2018
Organized by Maybank Kim Eng

21-22 Jun 2018
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All company EBITDA values are based on Core Financials. Core EBITDA is after excluding inventory gains/losses from reported EBITDA.
Why Invest in IVL?
Global Leadership, Diversified Earnings and Exponential Growth

EBITDA Growth

>14x in 10 years

2007

1Q18 LTM

$76M

$1,112M

Why Invest in IVL?
Global Leadership, Diversified Earnings and Exponential Growth

Specialty PET

HVA Automotive Fibers

HVA Hygiene Fibers

HVA IPA Feedstock

Specialty NDC Feedstock

Commodity PTA Feedstock

Commodity PET
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

Note: Industry Margins ($ per ton of PET) based on IVL 1Q 2018 Necessities production
Globally Diversified Industry Leader
High Degree of Stability and Resilience Across the Portfolio

Global Scale
76 operating sites
5 continents
26 countries

Diversified Portfolio
North America 29%
EMEA 34%
Asia 37%

1Q18 LTM Revenue $8.8B

Strategic Feedstock Integration

PX
PTA
IPA
PET

Ethylene
EOEG
NDC

Polyester, PA66, Rayon
HVA Automotive

Unique Value Chain, Resilient to Downturns and Vital to Upswings

Polyester, PP, PE
HVA Hygiene
Fibers

HVA
Special Position (West Necessities)
Cyclical (Asia Necessities)
**Strategy Delivers Sustainable Value Over Time**

*Scale + Diversification + Integration*

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity (MMt)</th>
<th>Sites</th>
<th># of countries</th>
<th>% HVA revenue</th>
<th>Integration</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>3.7</td>
<td>4 sites</td>
<td>12</td>
<td>7%</td>
<td>PTA</td>
</tr>
<tr>
<td>2013</td>
<td>6.8</td>
<td>10 sites</td>
<td>15</td>
<td>27%</td>
<td>PTA + MEG</td>
</tr>
<tr>
<td>2017</td>
<td>11.3</td>
<td>17 sites</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>Necessities ($M)</th>
<th>HVA ($M)</th>
<th>IVL EBITDA/ton</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>82</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>91</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>91</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>89</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>110</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LTM1Q18</td>
<td>120</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Strong EBITDA Growth Across the Portfolio
Contribution from Necessities Surpasses that of HVA

EBITDA ($M)

By Segment

<table>
<thead>
<tr>
<th></th>
<th>LTM1Q17</th>
<th>LTM1Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feedstock</td>
<td>278</td>
<td>356</td>
</tr>
<tr>
<td>Fibers</td>
<td>373</td>
<td>535</td>
</tr>
<tr>
<td>PET</td>
<td>197</td>
<td>218</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
Industry Fundamentals Turning Positive
Reflecting the Shift Change in Global PTA and PET Markets

Strong demand growth, supported by China waste import ban

Limited new supply, capacity rationalization, industry consolidation

Increasing operating rates across the value chain

<table>
<thead>
<tr>
<th></th>
<th>Global PTA</th>
<th></th>
<th>Global PET</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Op. Rate</td>
<td></td>
<td>Op. Rate</td>
</tr>
<tr>
<td></td>
<td>77%</td>
<td>88%</td>
<td>78%</td>
</tr>
<tr>
<td></td>
<td>0.3</td>
<td>-12.4</td>
<td>-3.5</td>
</tr>
<tr>
<td>New Capacity</td>
<td>18.8</td>
<td>10.9</td>
<td>5.1</td>
</tr>
<tr>
<td>New Demand</td>
<td>13.5</td>
<td>23.3</td>
<td>4.7</td>
</tr>
<tr>
<td>Surplus/(Deficit)</td>
<td>5.3</td>
<td>(12.4)</td>
<td>0.3</td>
</tr>
</tbody>
</table>

Source: Industry Data, IVL Analysis

Op. Rate

Op. Rate
Industry Fundamentals Turning Positive
IVL is Well-Positioned to Benefit from Improving Margins

Asia Margins

$/MT

West Margins

$/MT

Note: West = average of North America and Europe
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>Production (MMt)</td>
<td>0.76</td>
<td>0.80</td>
<td>3.19</td>
<td>3.11</td>
</tr>
<tr>
<td>EBITDA ($m)</td>
<td>44</td>
<td>67</td>
<td>226</td>
<td>234</td>
</tr>
<tr>
<td>EBITDA/t</td>
<td>58</td>
<td>85</td>
<td>71</td>
<td>75</td>
</tr>
</tbody>
</table>

Asia

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

EMEA

<table>
<thead>
<tr>
<th></th>
<th>1Q17</th>
<th>1Q18</th>
<th>1Q17 LTM</th>
<th>1Q18 LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (MMt)</td>
<td>0.79</td>
<td>0.83</td>
<td>3.37</td>
<td>3.46</td>
</tr>
<tr>
<td>EBITDA ($m)</td>
<td>105</td>
<td>162</td>
<td>408</td>
<td>501</td>
</tr>
<tr>
<td>EBITDA/t</td>
<td>133</td>
<td>195</td>
<td>121</td>
<td>145</td>
</tr>
</tbody>
</table>

NAM

1Q18 LTM
9.2MMt
34%
29%
37%

$1.1B
21%
34%
45%

Production
EBITDA

NAM  EMEA  Asia
Clear Roadmap for Selective and Accretive Growth
Strong 1Q 2018 Performance Provides Confidence and Enhances Visibility

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

- **Feedstock**
  - PET: 247
  - Fibers: 195
  - 640

- **Volume**
  - 1,004

- **Margins, Costs and Mix**
  - +45% EBITDA Increase
  - 501

- **Ongoing Projects**
  - 208

- **2019F**
  - 296

**EBITDA ($/MT)**
- 2015: 91
- 2017: 110

**Net Op Debt/Equity**
- 2015: 0.81x
- 2017: 0.54x

**ROCE (%)**
- 2015: 10%
- 2017: 12%

**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

2017
- 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

2018
- 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

2019
- 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

Leveraging Our Proven Operational Skills

✓ 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

- Dec 31, 2017 Net D/E: 0.75x
- Ongoing Projects CAPEX Dec 17: $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 Brazil PET and Announced but Not Completed Acquisitions

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

Mar 16, 2018

Brazil PET
Geographical diversification with strong position in South America

Mar 21, 2018

Corpus Christi JV PET-PTA
Scale with advantaged integration in a sector desiring more supply

May 13, 2018

Avgol HVA Hygiene Fabrics
Earnings diversification in a consolidated Personal Hygiene fiber business

June 15, 2018

Egypt PET
Geographical diversification with a strong position in Africa

Completed
May 24, 2018

Expected closing in 2H18

Expected closing in 2H18

The transaction takes place with immediate effect
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

$7B

+$1B
Back-Up Slides
**IVL’s Commitment Towards Sustainability**

- A member of 2017 DJSI Emerging Markets Chemicals Industry
- Ranked among **Top 5** of all global chemical companies

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

**Bloomberg**
- Leading in SET Index: 2017 Bloomberg ESG Disclosure Scores

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

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

**Chemical Recycling**
- IVL’s Commitment Towards Sustainability
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

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

EBITDA
20%

Volumes
51%

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

80%

EBITDA
US$ 1,112 Million

49%

Shareholding Structure Mar’18

- Bloomberg Ticker : IVL.TB
- THB 404B ($12.9B) Enterprise Value Mar’18
- Listed in Thailand
- Avg. daily trading volume: ~25M shares
- Part of SET 50 and MSCI

Note: IVL LTM1Q18 financials, Core Financials on this slide and henceforth unless otherwise stated
**IVL’s Unique Value Chain**

*Integrated, Diversified, Necessities and HVA*

- Shale Gas or Oil
  - Wood Pulp
  - Benzene Butadiene Ammonia
  - Polypropylene (PP)
  - ADA/ADN
- *Ethane/Propane Cracker*
  - *Propylene*
  - *Ethylene*
- Paraxylene
  - PTA
  - Metaxylene
- Oil Refinery
  - Oil Refinery

- Polyester Fibers
- PEO
- Polyester Fibers
- PET
  - Polymer
  - IPA
  - NDC

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

Note: * Ethylene Gas Cracker of IVL is expected to start mid 2018
IVL’s Necessities Portfolio

**Volume**
80%

**Revenue**
63%

**EBITDA**
51%

---

**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 LTM1Q18 financials, Captive integration is based on in-house raw material requirements

*Mid 2018*
**IVL’s HVA Portfolio**

**Volume**
- **20%**

**Revenue**
- **37%**

**EBITDA**
- **49%**

**Capturing Emerging Trends**

- **Automotive**
  - Light Weighting of Cars and Tires
  - Fuel Efficiency
  - Lifestyle Changes & Aging Population
- **Hygiene**
  - Preference and Sustainability
- **Industrial**
  - Performance
- **Specialty Polymers & Films**
- **Chemicals**
  - IPA
  - NDC
  - PEO

**Note:** IVL LTM1Q18 financials

* Industry growth
Strong Demand Growth Outlook
IVL Growing at ~2x of Industry, Leveraging on Megatrends and Inorganic Opportunities

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

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

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

<table>
<thead>
<tr>
<th>Packaging Growth Drivers</th>
<th>PET</th>
<th>Metal</th>
<th>Glass</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growing population and increasing income</td>
<td><img src="image" alt="Graph" /></td>
<td><img src="image" alt="" /></td>
<td><img src="image" alt="Graph" /></td>
</tr>
<tr>
<td>Busier lifestyles and convenience packaging</td>
<td><img src="image" alt="Graph" /></td>
<td><img src="image" alt="Graph" /></td>
<td><img src="image" alt="Graph" /></td>
</tr>
<tr>
<td>Increasing importance of lightweighting, sustainability and circular economy</td>
<td><img src="image" alt="Graph" /></td>
<td><img src="image" alt="Graph" /></td>
<td><img src="image" alt="Graph" /></td>
</tr>
<tr>
<td>Emerging of e-commerce</td>
<td><img src="image" alt="Graph" /></td>
<td><img src="image" alt="Graph" /></td>
<td><img src="image" alt="Graph" /></td>
</tr>
</tbody>
</table>

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*

<table>
<thead>
<tr>
<th>PET Resin</th>
<th>Energy required to produce packaging for 100 Koz of soft drink</th>
<th>GHG generated to produce packaging for 100 Koz of soft drink</th>
</tr>
</thead>
<tbody>
<tr>
<td>PET bottle</td>
<td>11 MM Btu</td>
<td>1,125 K lbs CO2E</td>
</tr>
<tr>
<td>Aluminium can</td>
<td>16 MM Btu</td>
<td>2,766 K lbs CO2E</td>
</tr>
<tr>
<td>Glass bottle</td>
<td>27 MM Btu</td>
<td>4,848 K lbs CO2E</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Polyester Fibers</th>
<th>Water required in fibers production</th>
<th>CO2 gases generated in fibers production</th>
</tr>
</thead>
<tbody>
<tr>
<td>Polyester</td>
<td>17 Kg per unit of fibers</td>
<td>2 Kg per unit of fibers</td>
</tr>
<tr>
<td>Cotton</td>
<td>22,200 Kg per unit of fibers</td>
<td>4 Kg per unit of fibers</td>
</tr>
</tbody>
</table>

Source: Industry Data, IVL Analysis
Brazil PET Highlights
Geographical Diversification with Strong Position in South America

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

Completed May 24, 2018
Avgol HVA Hygiene Fabrics Acquisition
Earnings Diversification in a Consolidated Personal Hygiene Fiber Business

#3
Global Industry Leader

5
Countries

10%
2017 Market Share

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

203 KT
2017 Capacity

$61 M
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
Corpus Christi PET-PTA JV Acquisition Highlights
Scale with Advantaged Integration in a Sector Desiring More Supply

Corpus Christi, Texas, US

PET capacity 1100 KMT

PTA capacity 1300 KMT

Latest generation technology

To become the largest single line vertically integrated PTA-PET production facility in the world and the largest PTA plant in the Americas

The parties will provide resources to complete the project in the most efficient and cost effective way

Each of Alpek, IVL, and Far Eastern will have the right to receive one-third of the capacity upon completion

Each party will independently procure its raw materials and will independently sell and distribute their corresponding PTA and PET
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
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 | IVL PET Capacity (KMT) | Post Acquisitions
---|---|---
4,848 | 540 | 5,938

+1,090 KMT

Egypt PET

Brazil PET

Global Scale Beyond Compare

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

<table>
<thead>
<tr>
<th>Peer</th>
<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>IVL PET Capacity (KMT)</td>
<td>5,938</td>
<td>550</td>
<td>540</td>
<td>5,938</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Balanced and Diversified PET Portfolio

<table>
<thead>
<tr>
<th>Region</th>
<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>
<td>1,883</td>
</tr>
<tr>
<td>% of total</td>
<td>34%</td>
<td>34%</td>
<td>32%</td>
</tr>
<tr>
<td>Countries</td>
<td>3</td>
<td>7</td>
<td>4</td>
</tr>
<tr>
<td>Operating Sites</td>
<td>5</td>
<td>7</td>
<td>10</td>
</tr>
</tbody>
</table>

Top Positions Across All Regions

1. #1 in EMEA
2. #2 in North America
3. #1 in Africa
4. #2 in South America
5. #1 in Asia

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

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Email: alexander.e@indorama.net