2nd Quarter 2018 Financial Results

Structural Improvements Driving Earnings Momentum

August 6, 2018
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2Q 2018 Financial Results
2Q 2018 Summary

2Q18 Core EBITDA up 63% YoY, 1H18 up 56%

Driven by positive internal and external outcomes

LTM 2Q18 Core EPS THB 3.86 – up 61% YoY post 9.8% dilution from warrants exercise

Net Operating D/E 0.45x, Core ROCE 15.8% on LTM 2Q18 basis

Attractive and accretive production pipeline heading into 2019
2Q 2018 Year-on-Year Financial Highlights

<table>
<thead>
<tr>
<th>Total Production</th>
<th>+15% YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.5MMt</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Core EBITDA</th>
<th>+63% YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>$388M</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Core Net Profit</th>
<th>+113% YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>$234M</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Operating Core ROCE¹</th>
<th>+780 BPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>20.4%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Operating Debt to Equity</th>
<th>(46)% YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.45x</td>
<td></td>
</tr>
</tbody>
</table>

Note: 1. Excluding Artlant PTA in 2Q18 as it has started operating at end June 2018
### 1H 2018 Year-on-Year Reported Financial Highlights

<table>
<thead>
<tr>
<th>Metric</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>+10%</td>
</tr>
<tr>
<td>Reported EBITDA</td>
<td>+57%</td>
</tr>
<tr>
<td>Reported Net Profit</td>
<td>+109%</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>+1%</td>
</tr>
<tr>
<td>Core EPS per diluted share</td>
<td>+68%</td>
</tr>
</tbody>
</table>

- Production: 4.9MMt
- Reported EBITDA: $742M
- Reported Net Profit: $443M
- Operating Cash Flow: $489M
- Core EPS per diluted share: THB 2.30

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2Q 2018 Results – IVL

- **Strong demand growth** led by Asia supporting enhanced margins in the Polyester Value Chain

- **IVL benefits from integrated PET platform globally**, HVA has mixed results – gains in PEO and Packaging offset by negative lag in HVA fibers and normalizing IPA margins

- **Portfolio enhanced and well positioned for 2H18 – 2019** with USA Cracker, Rotterdam-Portugal-Indonesia PTA, Brazil-Egypt-India PET JV consolidation as well as Avgol and Kordarna synergies in HVA

### Core EBITDA ($M)

<table>
<thead>
<tr>
<th></th>
<th>2Q18</th>
<th>2Q17</th>
<th>2Q18 LTM</th>
<th>2Q17 LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core ROCE (%)</td>
<td><strong>20.4%</strong></td>
<td>12.6%</td>
<td><strong>15.8%</strong></td>
<td>11.2%</td>
</tr>
<tr>
<td>Core EBITDA ($/t)</td>
<td>153</td>
<td>107</td>
<td><strong>132</strong></td>
<td>97</td>
</tr>
<tr>
<td>Core EBITDA Margin</td>
<td><strong>14.8%</strong></td>
<td>11.4%</td>
<td><strong>13.5%</strong></td>
<td>11.2%</td>
</tr>
</tbody>
</table>

1. After PERP Interest
West Necessities Core EBITDA ($M)

- **West PET business** delivers strong growth in production and earnings year-on-year on **higher operating rates and increased margins** on spot volume, driven by Asia and regional supply disruptions.

- **West Feedstock** in 2Q18 benefits from **strong EG margins** and **recovering sales of PTA in North America**, partially offset by strong secondary raw materials costs.

- Recent addition of 1.1 million tons of PET capacity in **Brazil and Egypt** and another 1.1 million tons of PTA via **Rotterdam expansion** and **Portugal**, to contribute fully in the following quarters.

Note: West Necessities include West PET, West Feedstock and West Fibers.
2Q 2018 Results – East Necessities

East Necessities Core EBITDA ($M)

- **Asia PET** business delivers strong earnings growth year-on-year supported by **high utilization rates**, driven by global demand and structural improvements.

- **Strong recovery in Asia PTA earnings** driven by improving industry structure and higher operating rates, partly offset by high secondary raw material costs.

- **Asia Fibers** business delivers improved performance and is poised for new output from Indonesian expansion in 2H18.

<table>
<thead>
<tr>
<th></th>
<th>2Q18</th>
<th>2Q17</th>
<th>2Q18 LTM</th>
<th>2Q17 LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core EBITDA ($/t)</td>
<td>102</td>
<td>40</td>
<td>59</td>
<td>37</td>
</tr>
<tr>
<td>Core EBITDA Margin</td>
<td>14.2%</td>
<td>6.8%</td>
<td>8.5%</td>
<td>6.2%</td>
</tr>
</tbody>
</table>

Note: East Necessities include Asia PET, Asia PTA and Asia Fibers.
**2Q 2018 Results - HVA**

- **Fibers HVA** business impacted by slow Durafiber integration, force majeures and unfavorable raw material price lag, which is *expected to be recovered in following quarters*.

- **Feedstock HVA** business supported by *strong* PEO margins and *increase in IPA volumes* offsetting normalizing IPA spreads.

- **HVA business** to benefit from additional volume from **Avgol, Kordarna** and **Medco** in the quarters to come.

<table>
<thead>
<tr>
<th></th>
<th>2Q18</th>
<th>2Q17</th>
<th>2Q18 LTM</th>
<th>2Q17 LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core EBITDA ($/t)</td>
<td>266</td>
<td>317</td>
<td>283</td>
<td>262</td>
</tr>
<tr>
<td>Core EBITDA Margin</td>
<td>14.4%</td>
<td>18.5%</td>
<td>15.8%</td>
<td>16.4%</td>
</tr>
</tbody>
</table>

Note: HVA includes Fibers HVA, Feedstock HVA, PET HVA
Sustaining Growth Momentum Across Portfolio

Core EBITDA ($M)

By Segment
- LTM2Q18: 1,262
- LTM2Q17: 879
  - Feedstock
  - Fibers
  - PET

By Region
- LTM2Q18: 1,262
  - Asia: 290
  - EMEA: 400
  - Americas: 571
- LTM2Q17: 879
  - Asia: 212
  - EMEA: 256
  - Americas: 411

By Portfolio
- LTM2Q18: 1,262
  - East Necessities: 557
  - West Necessities: 540
  - HVA: 100
- LTM2Q17: 879
  - East Necessities: 307
  - West Necessities: 459

Increasing contribution from Necessities portfolio reflects ongoing structural change

Note: Total of all segments and portfolio may not match to IVL due to holding
### Enhancing Visibility on Earnings

<table>
<thead>
<tr>
<th>Region</th>
<th>1H18</th>
<th>1H17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Production (MMt)</strong></td>
<td>4.9</td>
<td>4.4</td>
</tr>
<tr>
<td><strong>Core EBITDA ($B)</strong></td>
<td>0.7</td>
<td>0.5</td>
</tr>
</tbody>
</table>

#### Asia
- **Production (MMt)**: 0.76 (2Q18), 1.46 (1H18), 1.55 (1H17)
- **Core EBITDA ($m)**: 112 (2Q18), 180 (1H18), 101 (1H17)
- **Core EBITDA/t ($)**: 147 (1H18), 104 (1H17)
- **Core EBITDA Margin**: 14.2% (1H18), 11.1% (1H17)
- **Core ROCE**: 18.6% (1H18), 10.7% (1H17)

#### EMEA
- **Production (MMt)**: 0.76 (2Q18), 1.46 (1H18), 1.24 (1H17)
- **Core EBITDA ($m)**: 111 (2Q18), 207 (1H18), 156 (1H17)
- **Core EBITDA/t**: 145 (1H18), 142 (1H17)
- **Core EBITDA Margin**: 14.2% (1H18), 11.1% (1H17)
- **Core ROCE**: 18.6% (1H18), 10.7% (1H17)

#### Americas
- **Production (MMt)**: 0.94 (2Q18), 1.77 (1H18), 1.63 (1H17)
- **Core EBITDA ($m)**: 166 (2Q18), 328 (1H18), 201 (1H17)
- **Core EBITDA/t**: 177 (1H18), 185 (1H17)
- **Core EBITDA Margin**: 14.2% (1H18), 11.1% (1H17)
- **Core ROCE**: 18.6% (1H18), 10.7% (1H17)

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*Asia PTA margins recovery while PET outperforms*
2019 Guidance Update
Margin Recovery
Strong Demand, Disciplined Supply Growth, Continued Portfolio Restructuring

IVL vs Industry Spreads based on IVL Necessities production

IVL expects to regain its premium over industry in the quarters to come

Source: IVL Investor Factsheet, IVL Analysis
**Strong Demand Growth Outlook**  
*Global Megatrend Favoring Sustainable Growth for Polyesters*

### PET: Safe, Convenient, Sustainable Material Choice

- **PET is 100% recyclable**
- **PET prolongs the shelf life and quality of the products and prevent wastage**
- **PET is safe and non-toxic since PET polymer is very stable and inert**
- **Lightweight PET save resources and also cuts costs & environmental impact during transportation**
- **PET reduces carbon footprint because it uses less energy, creates fewer GHG emissions and generates less solid waste**

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*Source: Industry Data, IVL Analysis*
2019 Guidance Update
EBITDA Outlook for 2019 Raised Up 74% Over 2017

2017 to 2019 Core EBITDA ($M)

- **West Necessities**:
  - 2017: 1,004
  - LTM2Q18: 1,262
  - Product Mix & Volume: 559
  - HVA: 1,004

- **East Necessities**:
  - 2017: 375
  - LTM2Q18: 557
  - Product Mix & Volume: 165
  - HVA: 375

- **Core EBITDA ($/MT)**:
  - 2017: 110
  - LTM2Q18: 132
  - 2019 New Guidance: 134
  - 2019 Old Guidance: 123

- **Production (MMt)**:
  - 2017: 9.1
  - LTM2Q18: 9.6
  - 2019 New Guidance: 13.0
  - 2019 Old Guidance: 11.9
# 2019 Margin Projections

Revised EBITDA Guidance is Based on LTM 2Q 2018 Margins

<table>
<thead>
<tr>
<th>Core EBITDA ($/t)</th>
<th>LTM 2Q18</th>
<th>1H18</th>
<th>2019F</th>
<th>Rationale and Potential</th>
</tr>
</thead>
</table>
| **West Necessities** | 109<br>1<br>Adjusted for one-time income of $21m from insurance claim at IVOG in 1Q18<br>Note: 2019F Core EBITDA/t based on LTM 2Q18 margins and 2019 portfolio | 126<br>1 | 111 | • LTM 2Q18 margins considered to be safe and sustainable  
• Repricing of 2019 contract sales can have positive impact  
• Ethylene integration, Brazil, Portugal Egypt will be positive  
• MEG margins difficult to foresee from their strong levels at present  
• Corpus Christi expected to be delayed into 2020  
• No impact from US ADD considered |
| **Asia Necessities** | 59 | 80 | 74 | • Avg LTM 2Q18 – 1H18 margins considered  
• India and Indonesia JV consolidation will be positive  
• Fiber expansion in Indonesia is positive  
• 1H18 Asia PTA margins considered sustainable  
• 2Q18 Asia PET margins corrected to LTM 2Q18 level |
| **HVA** | 284 | 271 | 268 | • PEO, NDC, Packaging margins steady  
• IPA margins lowered to sustainable level  
• HVA Fibers margins to expand post 1H18 supply issues  
• Avgol, Kordarna and PF expansion in China will enhance Hygiene and Auto business |
| **IVL** | 130<br>1<br>Adjusted for one-time income of $21m from insurance claim at IVOG in 1Q18<br>Note: 2019F Core EBITDA/t based on LTM 2Q18 margins and 2019 portfolio | 142<br>1 | 134 |
Delivering on Our Growth Plan
Enhancing Value with Existing Portfolio and Ongoing Projects

2017
- Acquisition of Glanzstoff (0.03 MMt)
- Acquisition of remaining interest in Trevira
- Completion of Rotterdam PTA expansion (0.3 MMt)
- Acquisition of Durafiber (0.06 MMt)
- Acquisition of Artlant PTA (0.7 MMt)
- First full year impact of BP Decatur and Cepsa Spain
- Debottlenecking projects

2018
- Performance Fibers expansion in China (0.03 MMt)
- Increased IPA production
- Contribution from Artlant PTA
  - Transition year for Glanzstoff and Durafiber
  - Transition year of Rotterdam PTA expansion
  - Commissioning of US Gas Cracker (0.44 MMt)
  - Start-up of Brazil and Egypt PET (1.1 MMt)
  - Debottlenecking projects

2019
- First full year earnings impact of Glanzstoff, Durafiber, Avgol, Kordarna (0.4 MMt)
- Necessities Fibers expansion in Indonesia (0.1 MMt)
- Full year production from cracker
- First full year impact of Artlant PTA
- JV consolidation of PTA Indonesia (0.5 MMt)
- Further increase in IPA production
- Full year impact from Brazil, Egypt and India PET JV Consolidation
- First full year financial impact from Performance Fibers expansion in China
- Debottlenecking projects
  - Completed

Integrated PTA-PET Corpus Christi plant (0.8 MMt)¹ expected to start-up in 2020
Awaiting regulatory approvals

¹. IVL share of capacity
Note: Numbers in parenthesis represent capacity
Delivering Sustainable Shareholder Value...Consistently

+44% Core LTM 2Q18 EBITDA growth driven by structural shifts in our industry

$923m\textsuperscript{1} Operating Cash Flow strengthening balance sheet to fund growth plans

**Solid 1H 2018 Performance**
Strong industry fundamentals enhanced visibility of earnings

Strong projects and M&A pipeline to continue to add sustainable earnings growth

Note: 1. Operating cash flow before tax 2Q18 LTM
Thank You!
### IVL Business Plan 2016-2018

#### Capacity

<table>
<thead>
<tr>
<th>MM</th>
<th>2012</th>
<th>2014</th>
<th>2016</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>6.8</td>
<td>7.5</td>
<td>11.0</td>
<td>11.6</td>
</tr>
</tbody>
</table>

#### Production

<table>
<thead>
<tr>
<th>MM</th>
<th>2012</th>
<th>2014</th>
<th>2016</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>5</td>
<td>6</td>
<td>11</td>
<td>11</td>
</tr>
</tbody>
</table>

#### Revenue

<table>
<thead>
<tr>
<th>MM</th>
<th>2012</th>
<th>2014</th>
<th>2016</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>6.8</td>
<td>7.5</td>
<td>8.3</td>
<td>10.5</td>
</tr>
</tbody>
</table>

### Aiming on Delivering Consistent, Superior Value

#### 7 Consecutive Years of Core EPS Growth 2012-2018F
- With Strong Cash Flow and Attractive ROCE

- 1.6X Value Addition Growth since 2015
- Double-Digit EBITDA Margin
- ~$3B Operating Cash Flow in 2016-18
- >15% ROCE
- ~4.0X Core EPS growth 2015-18

### Raw Material Margin

<table>
<thead>
<tr>
<th>MM</th>
<th>2012</th>
<th>2014</th>
<th>2016</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1.5</td>
<td>2.1</td>
<td>2.8</td>
<td>3.5</td>
</tr>
</tbody>
</table>

### EBITDA

<table>
<thead>
<tr>
<th>MM</th>
<th>2012</th>
<th>2014</th>
<th>2016</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>700</td>
<td>1,000</td>
<td>1,500</td>
<td>2,000</td>
</tr>
</tbody>
</table>

### ROCE

<table>
<thead>
<tr>
<th>MM</th>
<th>2012</th>
<th>2014</th>
<th>2016</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>5%</td>
<td>9%</td>
<td>12%</td>
<td>16%</td>
</tr>
</tbody>
</table>

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Note: Core financials, IVL Analysis
Annexure
## Delivering on Our Growth Plan
### Driving Value-Accretive Growth with 6 New Acquisitions since March 2018

<table>
<thead>
<tr>
<th>Business</th>
<th>Region</th>
<th>Status</th>
<th>Capacity</th>
<th>Strategic Rationale</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil PET</td>
<td>West PET</td>
<td>Brazil</td>
<td>Signed: Mar 16, 2018 &lt;br&gt;✓ Closed: May 24, 2018</td>
<td>550 KMT</td>
</tr>
<tr>
<td>Egypt PET</td>
<td>West PET</td>
<td>Egypt</td>
<td>Signed: Jun 14, 2018 &lt;br&gt;✓ Closed: Jun 14, 2018</td>
<td>540 KMT</td>
</tr>
<tr>
<td>Avgol</td>
<td>Fibers HVA</td>
<td>Israel, USA, China, Russia and India</td>
<td>Signed: May 13, 2018 &lt;br&gt;✓ Closed: July 25, 2018</td>
<td>203 KMT</td>
</tr>
<tr>
<td>Kordarna</td>
<td>Fibers HVA</td>
<td>Czech R. and Slovakia</td>
<td>Signed: Jun 28, 2018 Closing: 3Q18E</td>
<td>Fibers: 50 KMT &lt;br&gt;Fibers: 21 KMT</td>
</tr>
<tr>
<td>Medco</td>
<td>Packaging</td>
<td>Egypt</td>
<td>Signed: Jul 18, 2018 Closing: 3Q18E</td>
<td>Prefoms: 70 KMT</td>
</tr>
<tr>
<td>Sorepla</td>
<td>Recycle</td>
<td>France</td>
<td>Signed: Jul 31, 2018 &lt;br&gt;✓ Closed: Jul 31, 2018</td>
<td>52 KMT</td>
</tr>
</tbody>
</table>

✓ Closed
Strong Commitment to Environment, Social and Governance
Once Again A Constituent of The FTSE4Good Index 2018

August 1, 2018

IVL stands at the top of the group with 100 percentile rank!