SET Thailand Focus 2018

August 29-31, 2018
Bangkok, Thailand
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Disclaimer
Investment Highlights
Why Invest in IVL?

- **Growth driven by consumer-led industrial demand**
- **Global industry leadership**
- **Balanced portfolio between volume and value**
- **Well-defined roadmap for selective and accretive growth**
- **Proven track record of delivering high TSR**

* All numbers are core financials
Leveraging Improved Performance and Earnings Growth Opportunities

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

$923m 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
**IVL In A Nutshell**

**Diversified Portfolio**
- Revenue: $9.3B
- 20% Asia Necessities
- 43% West Necessities
- 37% HVA

**2Q18 LTM Key Figures**
- >90% Domestic Sales
- 15,400 Employees
- A global Presence in 29 countries
- 85 Operating Sites
- 11 R&D Centers

**Diversified Geography**
- Revenue: $9.3B
- 37% Americas
- 34% EMEA
- 29% Asia
Global Industry Leader

PET bottles are made from IVL polymers

Premium baby diapers are made from IVL fibers

Tires are made from IVL fabrics

Airbags are made from IVL yarns

Source: Industry Data, IVL Analysis
Unique Value-Driven Growth Model

- Global Diversification
- Vertical Integration
- Product Diversification

- Significant global reach and scale provides advantage
- Balanced growth through organic and M&A strategy
- Track record of earnings accretive acquisitions and integration
Globally Diversified Portfolio

North America
- Capacity: 5.2 MMt
- #Countries: 3
- #Sites: 14

South America
- Capacity: 0.6 MMt
- #Countries: 1
- #Sites: 1

Europe
- Capacity: 3.5 MMt
- #Countries: 13
- #Sites: 20

Middle East & Africa
- Capacity: 1.1 MMt
- #Countries: 5
- #Sites: 7

Asia
- Capacity: 4.1 MMt
- #Countries: 7
- #Sites: 28

Legacy Assets (2012)
Acquisitions (2013-2018YTD)
Geographical Diversification

Note: Excluding Artlant PTA as it has started operating at end June 2018
Strong Integration Profile

Unique Value Chain, Resilient to Downturns and Vital to Upswings

% Integration >>> 35%  34%  31%  34%  55%  58%  59%

Production

- Ethylene
- EOEG
- IPA
- PET
- Polyester, PA66, Rayon
- HVA Automotive
- Fibers

PTA
MEG
PX
IPA
Ethylene

2012  2013  2014  2015  2016  2017  2018

MMt

<table>
<thead>
<tr>
<th>Year</th>
<th>Requirement</th>
<th>Production</th>
</tr>
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<tbody>
<tr>
<td>2012</td>
<td>2.8</td>
<td>1.6</td>
</tr>
<tr>
<td>2013</td>
<td>2.9</td>
<td>1.6</td>
</tr>
<tr>
<td>2014</td>
<td>3.4</td>
<td>1.6</td>
</tr>
<tr>
<td>2015</td>
<td>3.9</td>
<td>2.1</td>
</tr>
<tr>
<td>2016</td>
<td>3.9</td>
<td>3.3</td>
</tr>
<tr>
<td>2017</td>
<td>3.9</td>
<td>3.6</td>
</tr>
<tr>
<td>2018</td>
<td>4.7</td>
<td>4.3</td>
</tr>
</tbody>
</table>
Integration as Source of Superior Performance

- Resilient Performance
- Reduced Earnings Volatility
- Superior Asset Utilization

EBITDA ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Feedstock</th>
<th>Fibers</th>
<th>IVL PET</th>
<th>IVL PTA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>88</td>
<td>82</td>
<td>173</td>
<td>216</td>
</tr>
<tr>
<td>2013</td>
<td>91</td>
<td>91</td>
<td>146</td>
<td>236</td>
</tr>
<tr>
<td>2014</td>
<td>189</td>
<td>124</td>
<td>189</td>
<td>262</td>
</tr>
<tr>
<td>2015</td>
<td>197</td>
<td>195</td>
<td>262</td>
<td>247</td>
</tr>
<tr>
<td>2016</td>
<td>271</td>
<td>205</td>
<td>208</td>
<td>286</td>
</tr>
<tr>
<td>2017</td>
<td>501</td>
<td>296</td>
<td>296</td>
<td>471</td>
</tr>
<tr>
<td>LTMQ4</td>
<td>569</td>
<td>216</td>
<td>216</td>
<td></td>
</tr>
</tbody>
</table>

EBITDA/t ($) YoY change of EBITDA/t ($)

<table>
<thead>
<tr>
<th>Year</th>
<th>PET</th>
<th>Fibers</th>
<th>Feedstock</th>
<th>IVL</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$88</td>
<td>$82</td>
<td>$70</td>
<td>$60</td>
</tr>
<tr>
<td>2013</td>
<td>$91</td>
<td>$91</td>
<td>$97</td>
<td>$95</td>
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<tr>
<td>2014</td>
<td>$189</td>
<td>$124</td>
<td>$124</td>
<td>$124</td>
</tr>
<tr>
<td>2015</td>
<td>$197</td>
<td>$195</td>
<td>$195</td>
<td>$195</td>
</tr>
<tr>
<td>2016</td>
<td>$271</td>
<td>$205</td>
<td>$208</td>
<td>$208</td>
</tr>
<tr>
<td>2017</td>
<td>$501</td>
<td>$296</td>
<td>$296</td>
<td>$471</td>
</tr>
<tr>
<td>LTMQ4</td>
<td>$569</td>
<td>$216</td>
<td>$216</td>
<td>$216</td>
</tr>
</tbody>
</table>

Op. Rate (%)

- PET
- Fibers
- Feedstock
- IVL

Source: WoodMac Chemicals, IVL Analysis
Creating Value with M&A

<table>
<thead>
<tr>
<th>Year</th>
<th>Production (MMt)</th>
<th>ROCE (%)</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Legacy Assets</td>
<td>Acquisitions</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>5.25</td>
<td>0.11</td>
<td>4%</td>
</tr>
<tr>
<td>2013</td>
<td>5.80</td>
<td>0.73</td>
<td>4%</td>
</tr>
<tr>
<td>2014</td>
<td>6.23</td>
<td>2.33</td>
<td>3.21</td>
</tr>
<tr>
<td>2015</td>
<td>7.02</td>
<td>2.71</td>
<td>3.21</td>
</tr>
<tr>
<td>2016</td>
<td>8.73</td>
<td>6.39</td>
<td>6.82</td>
</tr>
<tr>
<td>2017</td>
<td>9.10</td>
<td>6.40</td>
<td>6.82</td>
</tr>
<tr>
<td>1H18</td>
<td>10.03</td>
<td>9.0%</td>
<td>19.7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CAGR</th>
<th>Legacy Assets</th>
<th>Acquisitions</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>11%</td>
<td>7.2%</td>
<td>7.7%</td>
<td>16.7%</td>
</tr>
<tr>
<td>12%</td>
<td>6.4%</td>
<td>0.5%</td>
<td>17.9%</td>
</tr>
<tr>
<td>13%</td>
<td>8.2%</td>
<td>8.9%</td>
<td>11.0%</td>
</tr>
<tr>
<td>14%</td>
<td>9.7%</td>
<td>9.9%</td>
<td>10.3%</td>
</tr>
<tr>
<td>15%</td>
<td>10.5%</td>
<td>10.3%</td>
<td>9.0%</td>
</tr>
<tr>
<td>16%</td>
<td>11.9%</td>
<td>11.9%</td>
<td>19.7%</td>
</tr>
</tbody>
</table>

Legacy Assets CAGR: +11%
Acquisitions CAGR: +4%
High-Value Added Growth Platform

<table>
<thead>
<tr>
<th>HVA platform</th>
<th>Products</th>
<th>Demand CAGR 2018-21E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automotive &amp; Industrial</td>
<td>Airbag yarns, Tire cord fabrics, Industrial fabrics</td>
<td>&gt;8%</td>
</tr>
<tr>
<td>Hygiene</td>
<td>Baby diapers, Feminine care, Adult incontinence, Medical disposable textiles</td>
<td>&gt;7%</td>
</tr>
<tr>
<td>Specialty Polymers</td>
<td>Specialty PET Packaging</td>
<td>&gt;6%</td>
</tr>
<tr>
<td>Chemicals</td>
<td>IPA, NDC, EO</td>
<td>&gt;6%</td>
</tr>
</tbody>
</table>

871 KMT HVA volume

1,905 KMT HVA volume
Creating Value with HVA

<table>
<thead>
<tr>
<th>Production (MMt)</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>LTM2Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Necessities</td>
<td>4.38</td>
<td>4.72</td>
<td>4.91</td>
<td>5.56</td>
<td>7.08</td>
<td>7.31</td>
<td>7.66</td>
</tr>
<tr>
<td>HVA</td>
<td>0.87</td>
<td>1.08</td>
<td>1.32</td>
<td>1.46</td>
<td>1.65</td>
<td>1.79</td>
<td>1.90</td>
</tr>
</tbody>
</table>

EBITDA ($M)  
- 2012: 461
- 2013: 478
- 2014: 568
- 2015: 640
- 2016: 773
- 2017: 1,004
- LTM2Q18: 1,262

EBITDA ($/ton)  
- 2012: 113
- 2013: 170
- 2014: 245
- 2015: 313
- 2016: 403
- 2017: 469
- LTM2Q18: 722

CAGR  
- HVA: 11%
- Necessities: 10%
- IVL: 14%

EBITDA CAGR +20%
Balancing Growth and Leverage

- **Stronger Business Profile**
- **2Q18 LTM OCF $0.9 B**
- **Equity Boost**
  - W1- $0.5 B
  - W2- $0.4 B

- **Growth CAPEX**
- **Maintenance CAPEX**
- **Net Operating Debt/Equity(x)**
- **Net Operating Debt/EBITDA(x)**

- 2Q18 LTM OCF $0.9 B
- Equity Boost W1- $0.5 B W2- $0.4 B
Natural Hedges Reduce Currency Exposure

Long Term (Jun 2018)

- US$ 2.95B
- US$ 6.48B

- Others: 2%
- THB: 49%
- EUR: 15%
- USD: 35%
- Other: 10%

Fixed Capital Employed

- Long Term Debt: 10%
- Fixed Capital Employed: 90%

Short Term (Jun 2018)


- Natural Hedge: 21%
- Paper Hedges: 79%

FX Impact to P&L

- Forex gain/loss ($M):
  - 2014: 11.6
  - 2015: 1.4
  - 2016: 15.4
  - 1H18: 17.9

- 2017: (1.0)
Leveraging Improved Performance and Earnings Growth Opportunities

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

$923m 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
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
### 1H 2018 Year-on-Year Reported Financial Highlights

<table>
<thead>
<tr>
<th>Category</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
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>2Q18 LTM</th>
<th>2Q17</th>
<th>2Q17 LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core EBITDA ($M)</td>
<td>388</td>
<td>1,262</td>
<td>239</td>
<td>879</td>
</tr>
</tbody>
</table>

### Core EPS¹ (THB)

<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 EPS¹ (THB)</td>
<td>1.31</td>
<td>0.73</td>
<td>3.86</td>
<td>2.39</td>
</tr>
</tbody>
</table>

### Core ROCE (%) | 2Q18 | 2Q17 | 2Q18 LTM | 2Q17 LTM |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Core ROCE (%)</td>
<td>20.4%</td>
<td>12.6%</td>
<td>15.8%</td>
<td>11.2%</td>
</tr>
</tbody>
</table>

### Core EBITDA ($/t) | 1Q18 | 1Q17 | 1Q18 LTM | 1Q17 LTM |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Core EBITDA ($/t)</td>
<td>153</td>
<td>107</td>
<td>132</td>
<td>97</td>
</tr>
</tbody>
</table>

### Core EBITDA Margin | 1Q18 | 1Q17 | 1Q18 LTM | 1Q17 LTM |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Core EBITDA Margin</td>
<td>14.8%</td>
<td>11.4%</td>
<td>13.5%</td>
<td>11.2%</td>
</tr>
</tbody>
</table>

¹. After PERP Interest
**2Q 2018 Results – West Necessities**

**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.

<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>134</td>
<td>65</td>
<td>113</td>
<td>67</td>
</tr>
<tr>
<td>Core EBITDA Margin</td>
<td>15.3%</td>
<td>7.7%</td>
<td>13.8%</td>
<td>8.9%</td>
</tr>
</tbody>
</table>

**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

**Core HVA EBITDA ($M)**

- 2Q18: 136
- 2Q17: 139
- 2Q18 LTM: 540
- 2Q17 LTM: 459

- **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><strong>14.4%</strong></td>
<td>18.5%</td>
<td><strong>15.8%</strong></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

<table>
<thead>
<tr>
<th>LTM2Q18</th>
<th>LTM2Q17</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,262</td>
<td>879</td>
</tr>
<tr>
<td>569</td>
<td>410</td>
</tr>
<tr>
<td>216</td>
<td>201</td>
</tr>
<tr>
<td>471</td>
<td>256</td>
</tr>
</tbody>
</table>

+44% YoY

By Region

<table>
<thead>
<tr>
<th>LTM2Q18</th>
<th>LTM2Q17</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,262</td>
<td>879</td>
</tr>
<tr>
<td>290</td>
<td>400</td>
</tr>
<tr>
<td>571</td>
<td>411</td>
</tr>
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</table>

+44% YoY

By Portfolio

<table>
<thead>
<tr>
<th>LTM2Q18</th>
<th>LTM2Q17</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,262</td>
<td>879</td>
</tr>
<tr>
<td>159</td>
<td>100</td>
</tr>
<tr>
<td>557</td>
<td>307</td>
</tr>
<tr>
<td>540</td>
<td>459</td>
</tr>
</tbody>
</table>

57% Necessities

52% HVA

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

**Asia**

- **Production (MMt)**
  - 1H18: 4.9
  - 1H17: 4.4

- **Core EBITDA ($m)**
  - 1H18: 0.7
  - 1H17: 0.5

<table>
<thead>
<tr>
<th>2Q18</th>
<th>2Q17</th>
<th>1H18</th>
<th>1H17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (MMt)</td>
<td>0.85</td>
<td>0.79</td>
<td>1.64</td>
</tr>
<tr>
<td>Core EBITDA ($m)</td>
<td>112</td>
<td>56</td>
<td>180</td>
</tr>
<tr>
<td>Core EBITDA/t</td>
<td>133</td>
<td>71</td>
<td>110</td>
</tr>
</tbody>
</table>

**EMEA**

- **Production (MMt)**
  - 1H18: 0.94
  - 1H17: 0.84

- **Core EBITDA ($m)**
  - 1H18: 1.77
  - 1H17: 1.63

<table>
<thead>
<tr>
<th>2Q18</th>
<th>2Q17</th>
<th>1H18</th>
<th>1H17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (MMt)</td>
<td>0.76</td>
<td>0.60</td>
<td>1.46</td>
</tr>
<tr>
<td>Core EBITDA ($m)</td>
<td>111</td>
<td>87</td>
<td>207</td>
</tr>
<tr>
<td>Core EBITDA/t</td>
<td>145</td>
<td>145</td>
<td>142</td>
</tr>
</tbody>
</table>

**Americas**

- **Production (MMt)**
  - 1H18: 0.85
  - 1H17: 0.79

- **Core EBITDA ($m)**
  - 1H18: 1.64
  - 1H17: 1.77

<table>
<thead>
<tr>
<th>2Q18</th>
<th>2Q17</th>
<th>1H18</th>
<th>1H17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (MMt)</td>
<td>0.94</td>
<td>0.84</td>
<td>1.77</td>
</tr>
<tr>
<td>Core EBITDA ($m)</td>
<td>166</td>
<td>96</td>
<td>328</td>
</tr>
<tr>
<td>Core EBITDA/t</td>
<td>177</td>
<td>114</td>
<td>185</td>
</tr>
</tbody>
</table>

Asia PTA margins recovery while PET outperforms
2019 Guidance Update
**Strong Demand Growth Outlook**

**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**

*Source: Industry Data, IVL Analysis*

---

**Fibers**

- ~7%

**PET**

- ~7%

**Film**

- ~8%

*Demand CAGR 2017-2019F*
Sustained Margin Environment

IVL vs Industry Spreads – Necessities Portfolio ($/t)

Note: Based on IVL portfolio
Note: 1Q16: Plant turnaround/catalyst change/ loss of production/Lower MEG margin; 1Q18: EG EBITDA adjusted by $21m for insurance claim
Source: IVL, Industry Data, IVL Analysis
Favorable Demand/Supply Scenario

- Strong demand growth
- PET is 100% recyclable
- Continued industry consolidation
- Limited access to capital

<table>
<thead>
<tr>
<th></th>
<th>Global PTA</th>
<th></th>
<th></th>
<th>Global PET</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Op. Rate</td>
<td>77%</td>
<td>88%</td>
<td>Op. Rate</td>
<td>78%</td>
</tr>
<tr>
<td>MMt</td>
<td></td>
<td>5.3</td>
<td>(12.4)</td>
<td></td>
<td>0.3</td>
</tr>
<tr>
<td>New Capacity @ 85% utilization</td>
<td>18.8</td>
<td>10.9</td>
<td>5.1</td>
<td>4.7</td>
<td></td>
</tr>
<tr>
<td>New Demand</td>
<td>13.5</td>
<td>23.3</td>
<td>4.7</td>
<td>8.2</td>
<td></td>
</tr>
<tr>
<td>Surplus/(Deficit)</td>
<td>5.3</td>
<td>(12.4)</td>
<td>0.3</td>
<td>(3.5)</td>
<td></td>
</tr>
</tbody>
</table>

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

2017 to 2019 Core EBITDA ($M)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>West Necessities</td>
<td>1,004</td>
<td>1,262</td>
<td>559</td>
<td>-70</td>
<td>1,750</td>
<td>1,456</td>
</tr>
<tr>
<td>East Necessities</td>
<td>93</td>
<td>165</td>
<td>540</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HVA</td>
<td>536</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Core EBITDA ($/MT) | 110 | 132 | 134 | 123
Production (MMt)    | 9.1 | 9.6 | 13.0 | 11.9
### 2019 Margin Projections

<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<sup>1</sup> | 126<sup>1</sup> | 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<sup>1</sup> | 142<sup>1</sup> | 134 | |

1. Adjusted for one-time income of $21m from insurance claim at IVOG in 1Q18

Note: 2019F Core EBITDA/t based on LTM 2Q18 margins and 2019 portfolio
### Attractive Growth Pipeline

#### 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

---

**Integrated PTA-PET Corpus Christi plant (0.8 MMt)**

1. IVL share of capacity

Note: Numbers in parenthesis represent capacity

---

1. **Integrated PTA-PET Corpus Christi plant (0.8 MMt)** expected to start-up in 2020

Awaiting regulatory approvals

---

✅ Completed
## Acquisitions Announced Till Date

<table>
<thead>
<tr>
<th>Business</th>
<th>Region</th>
<th>Status</th>
<th>Capacity</th>
<th>Strategic Rationale</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Brazil PET</strong></td>
<td>West PET</td>
<td>Brazil</td>
<td>Signed: Mar 16, 2018</td>
<td>550 KMT</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>✓ Closed: May 24, 2018</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Complementing IVL’s existing operations and technologies</td>
</tr>
<tr>
<td><strong>Egypt PET</strong></td>
<td>West PET</td>
<td>Egypt</td>
<td>Signed: Jun 14, 2018</td>
<td>540 KMT</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>✓ Closed: Jun 14, 2018</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Feedstock synergy with IVL Portugal PTA</td>
</tr>
<tr>
<td><strong>Avgol</strong></td>
<td>Fibers HVA</td>
<td>Israel, USA, China, Russia and India</td>
<td>Signed: May 13, 2018</td>
<td>203 KMT</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>✓ Closed: July 25, 2018</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Deepens relationships with global brands through long-term partnerships</td>
</tr>
<tr>
<td><strong>Kordarna</strong></td>
<td>Fibers HVA</td>
<td>Czech R. and Slovakia</td>
<td>Signed: Jun 28, 2018</td>
<td>Fabrics: 50 KMT Fibers: 21 KMT</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Closing: 3Q18E</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Medco</strong></td>
<td>Packaging</td>
<td>Egypt</td>
<td>Signed: Jul 18, 2018</td>
<td>Preforms: 70 KMT</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Closing: 3Q18E</td>
<td></td>
</tr>
<tr>
<td><strong>Sorepla</strong></td>
<td>Recycle</td>
<td>France</td>
<td>Signed: Jul 31, 2018</td>
<td>52 KMT</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>✓ Closed: Jul 31, 2018</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Enhances supply chain synergies for IVL Recycled business</td>
</tr>
</tbody>
</table>
Thank You
Annexure
Indorama Ventures (IVL) at A Glance

Global #1 Thai Company with 85 sites in 29 countries and 5 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 1H18)

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

EBITDA
- Volumes
- US$ 1,262 Million
- 20%
- 43%
- 57%
- 80%

Key Figures:
- EBITDA: US$ 1,262 Million
- Necessities: PET, PTA, Necessity Fibers, MEG, Ethylene & Propylene

Shareholding Structure Jun’18
- Promoters
- Domestic Institutions
- Foreign Institutions (including NVDR 100%)
- Retail
- Free Float

- 65.5%
- 34.5%
- 45.3%
- 13.1%

Notes:
- Bloomberg Ticker: IVL.TB
- THB 451B ($13.6B) Enterprise Value Jun’18
- Listed in Thailand
- Avg. daily trading volume: ~28M shares
- Part of SET 50 and MSCI

Note: IVL LTM2Q2018 financials, Core Financials on this slide and henceforth unless otherwise stated

38
IVL’s Unique Value Chain

Shale Gas or Oil

Wood Pulp

Benzene

Butadiene

Ammonia

Polyester

Fibers

*Ethane/Propane Cracker

*Propylene

*Ethylene

Paraxylene

PTA

Metaxylene

Capacity

Reservation

Oil Refinery

IPA

NDC

Capacity

Reservation

Polypropylene (PP)

ADA/ADN

Polypropylene (PP)

Rayon Tire Cord

Nylon 66 Fibers

PP Fibers

PEO

Polyester Fibers

PET

HVA Rayon Fibers

HVA Nylon 66 Fibers

HVA PP Fibers

HVA PEO

HVA Polyester Fibers

Polyester Fibers

PET Resin

Coatings

PEN Film and others

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

IVL Necessities Value Chain

IVL HVA Value Chain
IVL’s Necessities Portfolio

**Volume**
80%

- #1 Global Producer
- Lowest Cost of Manufacturing in Indonesia
- 100% Captive Integration
- 100% Captive Integration
- ~80% Captive Integration

**Revenue**
63%

- #1 Global Producer
- Lowest Cost of Manufacturing in Indonesia
- 100% Captive Integration
- 100% Captive Integration
- ~80% Captive Integration

**EBITDA**
57%

- #1 Global Producer
- Lowest Cost of Manufacturing in Indonesia
- 100% Captive Integration
- 100% Captive Integration
- ~80% Captive Integration

**ZARA**

- 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 LTM2Q18 financials, Captive integration is based on in-house raw material requirements

*H18
# IVL’s HVA Portfolio

<table>
<thead>
<tr>
<th>Sector</th>
<th>Growth Rate</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automotive</td>
<td>&gt; 8%</td>
<td></td>
</tr>
<tr>
<td>Hygiene</td>
<td>&gt; 8%</td>
<td></td>
</tr>
<tr>
<td>Industrial</td>
<td>&gt; 6%</td>
<td></td>
</tr>
<tr>
<td>Specialty Polymers &amp; Films</td>
<td>&gt; 6%</td>
<td></td>
</tr>
<tr>
<td>Chemicals</td>
<td>&gt; 6%</td>
<td></td>
</tr>
</tbody>
</table>

**Volume:** 20%

**Revenue:** 37%

**EBITDA:** 43%

**Capturing Emerging Trends**

- **Light Weighting of Cars and Tires**
- **Fuel Efficiency**
- **Lifestyle Changes & Aging Population**
- **Preference and Sustainability**
- **Performance**
- **IPA**
- **NDC**
- **PEO**

Note: IVL LTM2Q18 financials

* Industry growth
Conservative Financial Policy

Hedging
- Naturally hedging Forex position
- Substantially hedged with largely funding investments in the currency of operating cash flows
- 63% interest fixing for 1H2018 (2017: 50%)

Funding
- Diversification of funding sources and debt maturities to minimize refinance risk
- Interest cost reduction from cross currency swap
- Long term THB and SGD bonds: 51% (2017: 43%)
- Relationship with 7 domestic and 66 international banks
- Secured Debt to Total assets ~ 3% (~3% in 2017)

Tax optimization
- Optimization on current tax expenses for IVL for an amount of ~ TH B 2.4 Billion in year 2018
- Additional savings expected with expected IVOL’s start up in Q’3 2018 and bonus depreciation rules as introduced in US Tax reforms kicking in.
- Saving of $100mn on Deferred Tax - new US tax policy
- Europe: Synergy in repatriation tax with European Headquarter

Consistently meet internal thresholds and debt agreements

<table>
<thead>
<tr>
<th>Bond and bank debt covenant</th>
<th>Not more than 2.0x</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board Guidance</td>
<td>Not more than 1.5x</td>
</tr>
</tbody>
</table>

Net Debt / Equity (x)

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt / Equity (x)</td>
<td>1.31</td>
<td>0.84</td>
<td>0.96</td>
<td>1.06</td>
<td>0.70</td>
<td>0.64</td>
</tr>
</tbody>
</table>

Conservative Financial Policy
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

Closed Loop Economy Initiative

FTSE4Good
A constituent of the 2018 FTSE4Good Index

EcoVadis
Gold Recognition:
Top 3% of suppliers in all categories
PTA Industry Outlook

China PTA Environment

- China capacity coming back to balance
- China has been able to build and back integrate unlike some producers in the west
- Exports have mainly been to the Middle East, India and not to the West
- Improving margins
- 2018 sees a surge in PTA use as it looks to substitute some virgin for recycle
- Large captive investments into refinery will require margin discipline to recover capex costs

Source: Industry Data, IVL Analysis
**PX Industry Outlook**

**PX capacity with captive PTA (KMT)**

- China expected to be long on PX due to new supply additions
- Current improvements in PTA margin reflective of the need for cash flow to fund the upcoming mega projects
- Recover upstream capex through downstream margin
- IVL sees a potential upside to its margins - not yet built into the forecast - with melt costs going down on account of discounts on raw materials and higher downstream prices

**Merchant PX Capacity (KMT)**

Source: Industry Data, IVL Analysis