IVL to Acquire M&G Fibras Brasil

November 2, 2018
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### Completed Transactions

<table>
<thead>
<tr>
<th>Company</th>
<th>Status</th>
<th>Closing Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>M&amp;G PET Brazil</td>
<td>Closed May 24, 2018</td>
<td></td>
</tr>
<tr>
<td>EIPET JV</td>
<td>Closed Jun 14, 2018</td>
<td></td>
</tr>
<tr>
<td>Kordarna</td>
<td>Closed 30 Oct, 2018</td>
<td></td>
</tr>
<tr>
<td>Avgol</td>
<td>Closed Jul 25, 2018</td>
<td></td>
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<tr>
<td>Sorepla</td>
<td>Closed Jul 31, 2018</td>
<td></td>
</tr>
<tr>
<td>Corpus Christi JV</td>
<td>Awaiting Regulatory Approvals</td>
<td>Closing 4Q18E</td>
</tr>
<tr>
<td>Schoeller</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medco</td>
<td>Closing 4Q18E</td>
<td></td>
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### Pending Transactions

<table>
<thead>
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<th>Company</th>
<th>Status</th>
<th>Closing Date</th>
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</thead>
<tbody>
<tr>
<td>M&amp;G Fibras</td>
<td>Closed 4Q18E</td>
<td></td>
</tr>
</tbody>
</table>
| 1. Excluding Corpus Christi

**2018 - A Truly Transformative Year for IVL**

**+1.5 MMt**

New Capacity with M&A\(^1\)
**M&G Fibras Brasil – Transaction Highlights**

**Transaction**
- IVL to acquire polyester fiber assets from M&G Fibras Brasil
- Assets located in Cabo de Santo Agostinho, synergistically located near our PET site and third party PTA site
- Portfolio of Necessities fibers under Alya® brand
- Plant capacity of 60kt of fibers and 75kt of polymers

**Strategic Rationale**
- Strengthens IVL’s global footprint in fibers by establishing capacity in S. America’s largest economy
- Positions IVL as #1 producer of Polyester Staple Fibers in Brazil
- Opportunity for growth and diversification into HVA, leveraging on IVL’s scale, talent and assets

**Timelines**
- Transaction closing expected in 4Q18, subject to regulatory approvals
- Clear and well-defined business and cultural integration steps
- Acquisition helps to unlock IVL’s potential in fibers, while transaction confirms our strong commitment to Brazil
M&G Fibras Brasil - Strong Strategic Fit with IVL

1. Source: Industry Data, IVL Analysis

Cost Synergies
- Supply chain and procurement
- Overheads and SG&A

Revenue Synergies
- Customer synergies
- Technology transfer

People Synergies
- Best practice emulation & cross fertilization

Growing Market Demand vs Deficit Capacity

The Only Integrated Polyester Fiber Producer in S. America

Opportunity to Diversify into HVA

Strong Synergy Potential

New Platform for Growth and Investment

1. Source: Industry Data, IVL Analysis
IVL – Firmly on Track to Delivering Long-Term Value

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

$923m 2Q18 LTM Operating Cash Flow, strengthens balance sheet to fund growth plans

Solid 1H18 Performance and enhanced visibility of earnings

Strong M&A and projects pipeline adding sustainable volume and earnings growth
For information on acquisition of M&G Fibras Brasil and more, contact us on:

strategy&ir@indorama.net