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Positioned to Deliver Value

Strong Financial Performance

Enhanced Portfolio

Structural Changes in Industry

Consistent Delivery on Our Growth Plan

Sustainable Development – Key to Our Resilience

Stronger Balance Sheet with Prudent Growth
## Strong Financial Performance

### Production (KMT)
- 3Q17: 2,387
- 3Q18: 2,730
- Increase: +14%

### Core EBITDA ($m)
- 3Q17: 291
- 3Q18: 409
- Increase: +40%

### EBITDA/t ($)
- 3Q17: 122
- 3Q18: 150
- Increase: +23%

### Core EPS (THB)
- LTM3Q17: 2.72
- LTM3Q18: 4.49
- Increase: +65%

### Operating Cash Flow
- LTM3Q17: 853
- LTM3Q18: 1,037
- Increase: +21%

### Net Operating Debt to Equity (times)
- LTM3Q17: 0.57
- LTM3Q18: 0.53
- Decrease: -7%
Structural Changes in Industry

IVL vs Industry Spreads based on IVL Necessities production

$/MT

- Industry fundamentals continue to remain positive
- Strong demand growth outlook and supply balance
- No material impact on demand from trade tensions
- Plastic waste issue to help IVL grow volumes
- Raw material availability and prices to normalize
- West PTA and PET contract margins to improve

IVL is well positioned for 2019 due to enhanced asset portfolio across the value chain and addition of HVA businesses

Source: IVL Investor Factsheet, IVL Analysis
## Consistent Delivery on Our Growth Plan

<table>
<thead>
<tr>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Acquisition of Glanzstoff (0.03MMt)</td>
<td>✓ Performance Fibers expansion in China (0.03 MMt)</td>
<td>• First full year earnings impact of Glanzstoff, Durafiber, Avgol, Kordarna (0.4 MMt)</td>
</tr>
<tr>
<td>✓ Acquisition of remaining interest in Trevira</td>
<td>✓ Increased IPA production</td>
<td>• Necessities Fibers expansion in Indonesia (0.1 MMt)</td>
</tr>
<tr>
<td>✓ Completion of Rotterdam PTA expansion (0.3 MMt)</td>
<td>✓ Contribution from Portugal PTA</td>
<td>• Full year production from cracker</td>
</tr>
<tr>
<td>✓ Acquisition of Durafiber (0.06 MMt)</td>
<td>✓ Transition year for Glanzstoff and Durafiber</td>
<td>• First full year impact of Portugal PTA</td>
</tr>
<tr>
<td>✓ Acquisition of Portugal PTA (0.7 MMt)</td>
<td>✓ Transition year of Rotterdam PTA expansion</td>
<td>• JV consolidation of PTA Indonesia (0.5 MMt)</td>
</tr>
<tr>
<td>✓ First full year impact of BP Decatur and Cepsa Spain</td>
<td>✓ Start-up of Brazil and Egypt PET (1.1 MMt)</td>
<td>• Further increase in IPA production</td>
</tr>
<tr>
<td>✓ Debottlenecking projects</td>
<td>✓ Transition year for Sorepla</td>
<td>• Full year impact from Brazil, Egypt and India PET JV Consolidation</td>
</tr>
<tr>
<td></td>
<td>✓ Commissioning of US Gas Cracker (0.44 MMt)</td>
<td>• First full year financial impact from Performance Fibers expansion in China</td>
</tr>
<tr>
<td></td>
<td>✓ Debottlenecking projects</td>
<td>• First full year impact from Schoeller</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• First full year impact of M&amp;G Fibras</td>
</tr>
</tbody>
</table>

### Enhancing Value with Existing Portfolio and Ongoing Projects

1. IVL share of capacity

Note: Numbers in parenthesis represent capacity
Sustainable Development – Key to Our Resilience

**Commitment**
Further increase its use of post-consumer PET and polyester waste materials as feedstock

**Innovation**
JV with Loop Industries to manufacture and commercialize sustainable polyester resin

**Delivery**
Reaffirmed its position in the DJSI Index
Enhanced business and financial profile

Stronger visibility of operating cash flows enabling value accretive growth

Successful warrants exercise helps reduce leverage providing significant room for investment

Credit Rating “AA-” by TRIS Thailand

Source: IVL Analysis
We Remain Firmly on Our Growth Trajectory

+45% Core LTM 3Q18 EBITDA growth driven by structural shifts in our industry

$1,037m LTM 3Q18 Operating Cash Flow, strengthening balance sheet and enabling value accretive capex

Solid 9M18 Performance provides confidence in the resilience of our business model

2019 Guidance Reaffirmed on strong visibility of earnings and cash flows while industry fundamentals remain favorable
Thank You