Krungsri Energy and Petrochemical Day
Organized by Krungsri Securities
Bangkok
November 23, 2018
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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)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>3Q17</th>
<th>3Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>2,387</td>
<td>2,730</td>
</tr>
<tr>
<td>Change</td>
<td>+14%</td>
<td></td>
</tr>
</tbody>
</table>

#### Core EBITDA ($m)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>3Q17</th>
<th>3Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>291</td>
<td>409</td>
</tr>
<tr>
<td>Change</td>
<td>+40%</td>
<td></td>
</tr>
</tbody>
</table>

#### Core EPS (THB)

<table>
<thead>
<tr>
<th>Period</th>
<th>LTM3Q17</th>
<th>LTM3Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>2.72</td>
<td>4.49</td>
</tr>
<tr>
<td>Change</td>
<td>+65%</td>
<td></td>
</tr>
</tbody>
</table>

#### Operating Cash Flow

<table>
<thead>
<tr>
<th>Period</th>
<th>LTM3Q17</th>
<th>LTM3Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>853</td>
<td>1,037</td>
</tr>
<tr>
<td>Change</td>
<td>+21%</td>
<td></td>
</tr>
</tbody>
</table>

#### EBITDA/t ($) - LTM3Q17

<table>
<thead>
<tr>
<th>Period</th>
<th>LTM3Q17</th>
<th>LTM3Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.57</td>
<td>0.53</td>
</tr>
<tr>
<td>Change</td>
<td>-7%</td>
<td></td>
</tr>
</tbody>
</table>

#### Net Operating Debt to Equity (times) - LTM3Q17

<table>
<thead>
<tr>
<th>Period</th>
<th>LTM3Q17</th>
<th>LTM3Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>122</td>
<td>150</td>
</tr>
<tr>
<td>Change</td>
<td>+23%</td>
<td></td>
</tr>
</tbody>
</table>
Enhanced Portfolio

By Business

Core EBITDA ($m)

- East Necessities
- West Necessities
- HVA

By Region

Core EBITDA ($m)

- Asia
- EMEA
- Americas

LTM3Q18
**Structural Changes in Industry**

_IVL vs Industry Spreads based on IVL Necessities production_

- 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

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**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

- Acquisition of Glanzstoff (0.03MMt)
- Acquisition of remaining interest in Trevira
- Completion of Rotterdam PTA expansion (0.3 MMt)
- Acquisition of Durafiber (0.06 MMt)
- Acquisition of Portugal PTA (0.7 MMt)
- First full year impact of BP Decatur and Cepsa Spain
- Debottlenecking projects
- Performance Fibers expansion in China (0.03 MMt)
- Increased IPA production
- Contribution from Portugal PTA
- Transition year for Glanzstoff and Durafiber
- Transition year of Rotterdam PTA expansion
- Start-up of Brazil and Egypt PET (1.1 MMt)
- Transition year for Sorepla
- Commissioning of US Gas Cracker (0.44 MMt)
- Debottlenecking projects
- First full year impact of BP Decatur and Cepsa Spain
- First full year impact of Schoeller
- First full year impact of M&G Fibras

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
Stronger Balance Sheet with Prudent Growth

- 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