Finansia Investment Conference 2019
Grand Hyatt Erawan, Bangkok
January 21, 2019
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IVL - 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

<table>
<thead>
<tr>
<th></th>
<th>3Q17</th>
<th>3Q18</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Production (KMT)</strong></td>
<td>2,387</td>
<td>2,730</td>
<td>+14%</td>
</tr>
<tr>
<td><strong>Core EBITDA ($m)</strong></td>
<td>291</td>
<td>409</td>
<td>+40%</td>
</tr>
<tr>
<td><strong>Core EBITDA/t ($)</strong></td>
<td></td>
<td></td>
<td>+23%</td>
</tr>
<tr>
<td><strong>Core EPS (THB)</strong></td>
<td>2.72</td>
<td>4.49</td>
<td>+65%</td>
</tr>
<tr>
<td><strong>Operating Cash Flow</strong></td>
<td>853</td>
<td>1,037</td>
<td>+21%</td>
</tr>
<tr>
<td><strong>Net Operating Debt to Equity</strong></td>
<td>0.57</td>
<td>0.53</td>
<td>-7%</td>
</tr>
</tbody>
</table>

*LTM*: Last Three Quarters
**Enhanced Portfolio**

**By Business**

<table>
<thead>
<tr>
<th>Year</th>
<th>East Necessities</th>
<th>West Necessities</th>
<th>HVA</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>457</td>
<td>479</td>
<td>574</td>
<td>1,500</td>
</tr>
<tr>
<td>2013</td>
<td>479</td>
<td>574</td>
<td>639</td>
<td>1,692</td>
</tr>
<tr>
<td>2014</td>
<td>574</td>
<td>639</td>
<td>763</td>
<td>1,976</td>
</tr>
<tr>
<td>2015</td>
<td>639</td>
<td>763</td>
<td>1,006</td>
<td>1,006</td>
</tr>
<tr>
<td>2016</td>
<td>763</td>
<td>1,006</td>
<td>1,379</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>1,006</td>
<td>1,379</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LTM3Q18</td>
<td>1,379</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**By Region**

<table>
<thead>
<tr>
<th>Year</th>
<th>Asia</th>
<th>EMEA</th>
<th>Americas</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>457</td>
<td>479</td>
<td>574</td>
<td>1,006</td>
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<tr>
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</tr>
<tr>
<td>LTM3Q18</td>
<td></td>
<td></td>
<td></td>
<td>1,379</td>
</tr>
</tbody>
</table>

**As of 26 November 2018**

- >90% Domestic Sales
- 17,118 Employees
- A global Presence in 31 countries
- 97 Operating Sites
- 11 R&D Centers

**Core EBITDA Evolution ($m)**

As of 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

**IVL is Well Positioned to Benefit from Favorable Industry Fundamentals**

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

### 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 Portugal 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 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
- ✓ Acquisition of Avgol and Schoeller
  - Acquisition of M&G Fibras
  - Acquisition of UTT
  - Acquisition of Invista Germany

### 2019
- ✓ Acquisition of Custom Polymers
- • Acquisition of Indorama Synthetics India
- • Commissioning of Gas Cracker (0.45 MMt)
- • First full year earnings impact of Glanzstoff, Durafiber, Avgol, Kordarna (0.4 MMt)
- • Necessities Fibers expansion in Indonesia (0.1 MMt)
- • First full year impact of Portugal 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
- • First full year impact from Schoeller and Sorepla
  - Completed

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**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

Loop
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
Fully on Track

+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
Appendix

Section 1  2019 Guidance
Section 2  Industry Outlook
Section 3  IVL Fundamentals
Section 4  3Q18 Financial Performance
Section 5  M&A and Projects Update
Section 1: 2019 Guidance
2019 Guidance
EBITDA Outlook for 2019 Raised Up 74% Over 2017

2017 to 2019 Core EBITDA ($M)

<table>
<thead>
<tr>
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</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>-70</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HVA</td>
<td>536</td>
<td>557</td>
<td>93</td>
<td>-70</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 Guidance – Margins Projections

<table>
<thead>
<tr>
<th>Core EBITDA ($/t)</th>
<th>LTM 2Q18</th>
<th>1H18</th>
<th>2019F</th>
<th>Rationale and Potential</th>
</tr>
</thead>
</table>
| **West Necessities** | 109$^\dagger$ | 126$^\dagger$ | 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$^\dagger$ | 142$^\dagger$ | 134 | |

1. Adjusted for one-time income of $21m from insurance claim at IVOG in 1Q18  
Note: 2019F Core EBITDA/$ based on LTM 2Q18 margins and 2019 portfolio
Section 2: Industry Outlook
**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*
**Favorable Demand/Supply Scenario**

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

### Global PTA

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>New Capacity @ 85% utilization</td>
<td>18.8 MMt</td>
<td>10.9 MMt</td>
</tr>
<tr>
<td>New Demand</td>
<td>13.5 MMt</td>
<td>23.3 MMt</td>
</tr>
<tr>
<td>Surplus/(Deficit)</td>
<td>5.3 MMt</td>
<td>(12.4) MMt</td>
</tr>
</tbody>
</table>

**Op. Rate**
- Current: 77%
- Forecast: 88%

### Global PET

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>New Capacity @ 85% utilization</td>
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</tr>
<tr>
<td>New Demand</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Surplus/(Deficit)</td>
<td>0.3 MMt</td>
<td>(3.5) MMt</td>
</tr>
</tbody>
</table>

**Op. Rate**
- Current: 78%
- Forecast: 85%

![Graph showing demand and supply](image)

**Note:** Source: Industry Data, IVL Analysis
Section 3: IVL Fundamentals
Why Invest in IVL?

→ Growth driven by consumer-led industrial demand

→ Global industry leadership

→ Advantaged integration

→ Balanced portfolio between volume and value

→ Well-defined roadmap for selective and accretive growth

→ Proven track record of delivering superior TSR

Core EBITDA growth ~3x
Core EPS growth ~15x
PET bottles are made from IVL polymers

1 in 4

Premium baby diapers are made from IVL fibers

1 in 2

Tires are made from IVL fabrics

1 in 4

Airbags are made from IVL yarns

1 in 4

#1 or #2 leadership position across ~70% of portfolio

Note: As of November 26, 2018
Source: Industry Data, Management Estimates
The Power of Global Presence

Core ROCE (%)

- 7%
- 6%
- 8%
- 10%
- 11%
- 12%
- 14%
- 5%
- 15%
- 25%

2012 2013 2014 2015 2016 2017 LTM3Q18

Americas  EMEA  Asia  IVL
**Advantaged Integration**

% Integration >>> 35% 2012

**Unique Value Chain, Resilient to Downturns and Vital to Upswings**

More Resilient Performance

Higher Visibility of Earnings

Superior Asset Utilization

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1. Global capacity utilization

Source: IVL, Industry Data, IVL Analysis

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High Value Portfolio

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>LTM3Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>HVA Production (MMt)</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>1.99</td>
</tr>
<tr>
<td>HVA Core EBITDA ($m)</td>
<td>113</td>
<td>170</td>
<td>245</td>
<td>313</td>
<td>373</td>
<td>536</td>
<td>521</td>
</tr>
<tr>
<td>HVA Share of IVL Production</td>
<td>17%</td>
<td>19%</td>
<td>21%</td>
<td>21%</td>
<td>19%</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>HVA Share of IVL Core EBITDA</td>
<td>25%</td>
<td>36%</td>
<td>43%</td>
<td>49%</td>
<td>48%</td>
<td>53%</td>
<td>38%</td>
</tr>
</tbody>
</table>
Section 4: 3Q18 Financial Performance
3Q 2018 Results – West Necessities

West Necessities Core EBITDA ($M)

- **West PET business** delivers strong growth in production and earnings YoY, supported by sustained PET margins and full quarter impact of Brazil

- **West Feedstock business** benefits from strong EG and integrated PTA margins in North America, contribution from Rotterdam and Portugal PTA

- **The plants in Brazil, Egypt and Portugal are successfully ramping up** and are expected to contribute fully in the quarters to come

<table>
<thead>
<tr>
<th></th>
<th>3Q18</th>
<th>3Q17</th>
<th>LTM 3Q18</th>
<th>LTM 3Q17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core EBITDA ($/t)</td>
<td>137</td>
<td>91</td>
<td>125</td>
<td>74</td>
</tr>
<tr>
<td>Core EBITDA Margin</td>
<td><strong>14.4%</strong></td>
<td>12.0%</td>
<td><strong>14.4%</strong></td>
<td>9.6%</td>
</tr>
</tbody>
</table>

Note: West Necessities include West PET and West Feedstock
**3Q 2018 Results – East Necessities**

**East Necessities Core EBITDA ($M)**

- **Asia PET business** delivers strong YoY performance, supported by **recovery in premium over industry** and high utilization rates.

- **Significant recovery in Asia PTA earnings** driven by tight demand/supply situation, resulting in **higher margin environment**.

- **Asia Necessities Fibers** business delivers improved performance YoY, **supported by improved commodity cycle**.

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**East Necessities Core EBITDA ($M)**

<table>
<thead>
<tr>
<th></th>
<th>3Q18</th>
<th>3Q17</th>
<th>LTM 3Q18</th>
<th>LTM 3Q17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core EBITDA ($/t)</td>
<td>109</td>
<td>34</td>
<td>77</td>
<td>33</td>
</tr>
<tr>
<td>Core EBITDA Margin</td>
<td>14.5%</td>
<td>5.3%</td>
<td><strong>10.8%</strong></td>
<td>5.3%</td>
</tr>
</tbody>
</table>

*Note: East Necessities include Asia PET, Asia PTA and Asia Necessities Fibers*
3Q 2018 Results - HVA

- HVA portfolio has further been strengthened with strategic acquisition in the Automotive and Hygiene segments.

- Fibers HVA business impacted from raw material price lag, which is expected to be recovered in following quarters.

- Feedstock HVA business supported by strong PEO margins, increase in IPA volumes, offsetting normalized IPA spreads.

<table>
<thead>
<tr>
<th></th>
<th>3Q18</th>
<th>3Q17</th>
<th>LTM 3Q18</th>
<th>LTM 3Q17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core EBITDA ($/t)</td>
<td>240</td>
<td>327</td>
<td>261</td>
<td>287</td>
</tr>
<tr>
<td>Core EBITDA Margin</td>
<td>13.4%</td>
<td>19.2%</td>
<td>14.4%</td>
<td>17.5%</td>
</tr>
</tbody>
</table>

Note: HVA includes Fibers HVA, Feedstock HVA, PET HVA
Section 5: M&A and Projects Update
**Successful Transformation Through Highly Acquisitive Strategy**

Growing our Core EBITDA from **US$76m** to **US$1.4b** in 10 years\(^1\)

42 (97 operating sites) acquisitions completed since 1997\(^2\)

Note:
1. 1997-LTM 3Q18 period
2. Completed acquisitions as of January 18, 2019
Clear M&A Logic
Bringing Best Teams Together for Each Deal

Deal Cycle

Corporate and Business segment team tests the opportunity

Board reviews the project very early in the process and gives GCEO a go ahead

GCEO provides overall parameters and empowers the M&A team

Key external advisors identified, understanding the scope and deliverables, and thus able to move fast

Business due diligence covers management strength, synergy benefits and cultural integration

Business integration steps established between signing and closing

Financing and tax structuring helps close the deal timely
Partnering with Our Acquisitions for Successful Growth

Our Commitment
- Long-term
- Growth & Investment
- Preserving Best Practices
- Creating Employment

Our Approach
- Management Retention
- Lean, Efficient Enterprise
- Operational Autonomy
- Strong Governance

Our Culture
- Customer focused
- agile
- passion
- performance
- accountable
- relevant
- expansion

EMPOWERED
INCLUSIVE

STRATEGIC
- innovative
- transparency
- collaboration
- safety
- value creation

We Help Realize Acquired Business’ Potential and they, in turn, Empower our Potential