This presentation contains “forward-looking” statements of Indorama Ventures Public Company Limited (the “Company”) that relate to future events, which are, by their nature, subject to significant risks and uncertainties. All statements, other than statements of historical fact contained herein, including, without limitation, those regarding the future financial position and results of operations, strategy, plans, objectives, goals and targets, future developments in the markets where the Company participates or is seeking to participate and any statements preceded by, followed by or that include the words “target”, “believe”, “expect”, “aim”, “intend”, “will”, “may”, “anticipate”, “would”, “plan”, “could”, “should”, “predict”, “project”, “estimate”, “foresee”, “forecast”, “seek” or similar words or expressions are forward-looking statements.

Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future and are not a guarantee of future performance.

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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>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Production (KMT)</strong></td>
<td>2,387</td>
<td>2,730</td>
</tr>
<tr>
<td></td>
<td>+14%</td>
<td></td>
</tr>
<tr>
<td><strong>Core EBITDA ($m)</strong></td>
<td>291</td>
<td>409</td>
</tr>
<tr>
<td></td>
<td>+40%</td>
<td></td>
</tr>
<tr>
<td><strong>Core EPS (THB)</strong></td>
<td>122</td>
<td>150</td>
</tr>
<tr>
<td></td>
<td>+23%</td>
<td></td>
</tr>
<tr>
<td><strong>Operating Cash Flow</strong></td>
<td>853</td>
<td>1,037</td>
</tr>
<tr>
<td></td>
<td>+21%</td>
<td></td>
</tr>
<tr>
<td><strong>Net Operating Debt to Equity</strong></td>
<td>0.57</td>
<td>0.53</td>
</tr>
<tr>
<td></td>
<td>-7%</td>
<td></td>
</tr>
</tbody>
</table>

### Notes

- **LTM3Q17**
- **LTM3Q18**
Enhanced Portfolio

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)

By Business

<table>
<thead>
<tr>
<th>Year</th>
<th>East Necessities</th>
<th>West Necessities</th>
<th>HVA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>457</td>
<td>574</td>
<td>116</td>
</tr>
<tr>
<td>2013</td>
<td>479</td>
<td>639</td>
<td>116</td>
</tr>
<tr>
<td>2014</td>
<td>574</td>
<td>763</td>
<td>116</td>
</tr>
<tr>
<td>2015</td>
<td>639</td>
<td>1,006</td>
<td>116</td>
</tr>
<tr>
<td>2016</td>
<td>763</td>
<td>1,379</td>
<td>116</td>
</tr>
<tr>
<td>LTM3Q18</td>
<td>1,379</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>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>457</td>
<td>479</td>
<td>574</td>
</tr>
<tr>
<td>2013</td>
<td>479</td>
<td>639</td>
<td>763</td>
</tr>
<tr>
<td>2014</td>
<td>574</td>
<td>639</td>
<td>1,006</td>
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<tr>
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<td>639</td>
<td>763</td>
<td>1,379</td>
</tr>
<tr>
<td>2016</td>
<td>763</td>
<td>1,006</td>
<td>1,379</td>
</tr>
<tr>
<td>LTM3Q18</td>
<td>1,379</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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

---

### Enhancing Value with Existing Portfolio and Ongoing Projects

1. IVL share of capacity
2. 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

---

**Innovation**

JV with Loop Industries to manufacture and commercialize sustainable polyester resin

---

**Commitment**

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

---

**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
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
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)

- West Necessities
  - 2017: 1,004
  - LTM2Q18: 1,262
  - HVA: 536

- East Necessities
  - 2017: 375
  - LTM2Q18: 557
  - HVA: 165

- Product Mix & Volume
  - 2017: 1,456
  - LTM2Q18: 1,750

- Core EBITDA ($/MT)
  - 2017: 110
  - LTM2Q18: 132
  - 2019 New Guidance: 134
  - 2019 Old Guidance: 123

- Production (MMt)
  - 2017: 9.1
  - LTM2Q18: 9.6
  - 2019 New Guidance: 13.0
  - 2019 Old Guidance: 11.9

+74%
# 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** | 109¹ | 126¹ | 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** | 130¹ | 142¹ | 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
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>Year</th>
<th>Op. Rate</th>
<th>MMt</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013-2017</td>
<td>77%</td>
<td>5.3</td>
</tr>
<tr>
<td>2018-2022</td>
<td>88%</td>
<td>12.4</td>
</tr>
</tbody>
</table>

### Global PET

<table>
<thead>
<tr>
<th>Year</th>
<th>Op. Rate</th>
<th>MMt</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013-2017</td>
<td>78%</td>
<td>0.3</td>
</tr>
<tr>
<td>2018-2022</td>
<td>85%</td>
<td>3.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>MMt</td>
<td>18.8</td>
<td>10.9</td>
<td>5.1</td>
<td>4.7</td>
</tr>
<tr>
<td></td>
<td>New Demand</td>
<td>13.5</td>
<td>23.3</td>
<td>4.7</td>
<td>8.2</td>
</tr>
<tr>
<td>Surplus/(Deficit)</td>
<td></td>
<td>5.3</td>
<td>(12.4)</td>
<td>0.3</td>
<td>(3.5)</td>
</tr>
</tbody>
</table>

**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
Industry Leadership

1 in 4

PET bottles are made from IVL polymers

1 in 2

Premium baby diapers are made from IVL fibers

1 in 4

Tires are made from IVL fabrics

1 in 4

Airbags are made from IVL yarns

#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 (%)

-5% 5% 10% 15% 20%

2012 2013 2014 2015 2016 2017 LTM3Q18

Americas EMEA Asia IVL

Americas
EMEA
Asia
IVL

2012
6%
7%
8%
10%
11%
12%
14%

2013
6%
7%
8%
10%
11%
12%
14%

2014
8%
9%
10%
11%
12%
13%
14%

2015
10%
11%
12%
13%
14%
15%
16%

2016
11%
12%
13%
14%
15%
16%
17%

2017
12%
13%
14%
15%
16%
17%
18%

LTM3Q18
14%
15%
16%
17%
18%
19%
20%

Advantaged Integration

% Integration >>> 35% 2012

PET

Fibers

PTA

Polyester, PA66, Rayon

EOEG

HVA Automotive

HVA Hygiene

Polyester, PP, PE

IPA

NDC

IPA

PX

Ethylene

Unique Value Chain, Resilient to Downturns and Vital to Upswings

More Resilient Performance

Core EBITDA ($M)

PET

Fibers

Feedstock

IVL

Higher Visibility of Earnings

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

PET

Fibers

Feedstock

IVL

Superior Asset Utilization

Utilization Rate (%)

PET

Fibers

Feedstock

IVL

1. Global capacity utilization
Source: IVL, Industry Data, IVL Analysis

23
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 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

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.

---

**Core HVA 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 ($)</td>
<td>240</td>
<td>327</td>
<td>261</td>
<td>287</td>
</tr>
<tr>
<td>Core EBITDA Margin</td>
<td><strong>13.4%</strong></td>
<td>19.2%</td>
<td><strong>14.4%</strong></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 years¹

42 (97 operating sites) acquisitions completed since 1997²

---

1. 1997-LTM 3Q18 period
2. Completed acquisitions as of January 18, 2019

---

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

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

Financing and tax structuring helps close the deal timely

Business integration steps established between signing and closing

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

Deal Cycle
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
- EMPOWERED
  - relevant, expansion
- INCLUSIVE
  - innovative, transparency
  - collaboration, safety
- STRATEGIC
  - value creation

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