Capital Markets Day 2019
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Strategy

“Transforming Towards Global Chemical Company”

Aloke Lohia
“We Continue Shaping Our Industry Leadership”

**Our Value Drivers are Compelling**

- Sustainably doubling EBITDA every 4-5 years
- Strong set of key success factors in place
- Very attractive and evolving portfolio of businesses
- Continuing development as an organization
- Free cash flows to fund further growth
Exceptional Value Created
2015-2018
Delivered...the Aspiration 2018

<table>
<thead>
<tr>
<th>Production (MMt)</th>
<th>Revenue ($b)</th>
<th>EBITDA ($m)</th>
<th>EBITDA Margin</th>
<th>ROCE(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015 Aspiration</td>
<td>9.7</td>
<td>10.1</td>
<td>1282</td>
<td>12.5%</td>
</tr>
<tr>
<td>2018A</td>
<td>10.4</td>
<td>10.7</td>
<td>1441</td>
<td>13.4%</td>
</tr>
<tr>
<td>2015 Aspiration</td>
<td>10.1</td>
<td>10.7</td>
<td>1282</td>
<td>15%+</td>
</tr>
<tr>
<td>2018A</td>
<td>10.4</td>
<td>10.7</td>
<td>1441</td>
<td>18%</td>
</tr>
</tbody>
</table>

✓ Industry Leadership: Clear #1 or #2 position in >70% of our Portfolio

Note: (1) ROCE has been normalized for non-operating assets
Core Financial here and henceforth
Delivered...the Aspiration 2018

Note: Forecast: Capital Markets Day 2015; Actuals: 2018
...reflected in Earnings...

Earnings Per Share

<table>
<thead>
<tr>
<th>Year</th>
<th>EPS (THB)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>0.76</td>
</tr>
<tr>
<td>2015</td>
<td>1.06</td>
</tr>
<tr>
<td>2016</td>
<td>1.79</td>
</tr>
<tr>
<td>2017</td>
<td>2.91</td>
</tr>
<tr>
<td>2018</td>
<td>4.43</td>
</tr>
</tbody>
</table>

~6x

EPS has grown at a CAGR 55% since 2014

✓ Strong Business Performance
...And Superior Shareholder Returns

**Market Capitalization**

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 14</th>
<th>31 Dec 18</th>
<th>Latest 25 Feb 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>$b</td>
<td>3.0</td>
<td>9.4</td>
<td>9.1</td>
</tr>
</tbody>
</table>

~3x

**Share Price Evolution since IPO**

- Value of $100 invested on IPO date
- Change in IVL share price 2010-2019YTD
  - Share price: +395%
  - Dividend adjusted share price: +521%

**Market Capitalization**

- 31 Dec 14: 3.0
- 31 Dec 18: 9.4
- Latest 25 Feb 19: 9.1

**Average annualized TSR**

- IPO-25 Feb 2019

**Note:** TSRs based on daily prices from 4 Feb 2010 through 25 Feb 2019

**Sources:** Market Data, IVL Analysis
2018 – Another Record Year, and the Journey Continues

- Revenue $10.7 billion, +27% YoY
- Core EBITDA of $1.4 billion, +44% YoY,
- Core EBITDA margin 13%
- Net Profit (after Tax/NCI) of $819 million, up 33% YoY
- Earnings Per Share of THB 4.61, +16% YoY
- Operating Cash Flow of $1.0 billion
- 2019 Earnings Guidance reaffirmed
Accelerate our journey towards “Global Chemical Company”
Our Ambition: 2x EBITDA by 2023
Supported by four Key Pillars

Implied time to doubling EBITDA

<table>
<thead>
<tr>
<th>2018</th>
<th>2019 guidance</th>
<th>2021</th>
<th>Mid-term outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,441</td>
<td>1,750</td>
<td>3,000</td>
<td></td>
</tr>
</tbody>
</table>

EBITDA ($m)

1. Build on our key success factors
2. Actively shape our portfolio
3. Strengthen our organization and capabilities
4. Strong financial discipline

~5 years
We Will Continue to Leverage our Key Success Factors

- **Global**
  Scale & Diversification

- **Integration**
  Value Chain

- **HVA**
  Focused Products

- **M&A**
  Strategy to Build New Segments

✓ Relentless Focus on Creating Value for our Customers
We are actively Transforming Our Portfolio
For Future Growth and improve Understanding of our Business

Current Portfolio

<table>
<thead>
<tr>
<th>PET</th>
<th>Fibers</th>
<th>Feedstock</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.6</td>
<td>1.3</td>
<td>1.5</td>
</tr>
<tr>
<td>4.3</td>
<td>0.2</td>
<td>0.5</td>
</tr>
<tr>
<td>7.8</td>
<td>0.6</td>
<td>0.2</td>
</tr>
</tbody>
</table>

New Portfolio

<table>
<thead>
<tr>
<th>Integrated PET</th>
<th>Olefins</th>
<th>Specialty Chemicals</th>
<th>Packaging</th>
<th>Fibers</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.6</td>
<td>5.6</td>
<td>2.8</td>
<td>7.0</td>
<td>4.6</td>
</tr>
</tbody>
</table>

2018 Production (MMt)

Current Portfolio

- 4.6
- 1.3
- 1.5
- 4.3

New Portfolio

- 5.6
- 2.8
- 7.0
- 4.6

2018 Revenue ($b)

Current Portfolio

- 4.6
- 3.1
- 5.6
- 7.8

New Portfolio

- 2.8
- 1.0
- 7.0
- 4.6

2018 EBITDA ($m)

Current Portfolio

- 613
- 240
- 588
- 791

New Portfolio

- 211
- 48
- 232
- 158
## Portfolio of Attractive Businesses

**Strong Starting Positions and Potential for Growth and Superior Margins**

<table>
<thead>
<tr>
<th>Integrated PET</th>
<th><strong>“Creating the Difference that Matters”</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Largest integrated PET producer and only global player</td>
</tr>
<tr>
<td></td>
<td>• Financially sound and reliable with multi-locational supply</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fibers</th>
<th><strong>“Riding the Megatrends”</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Market-leading positions in Mobility, Hygiene &amp; Lifestyle</td>
</tr>
<tr>
<td></td>
<td>• Compelling growth prospects fueled by global megatrends</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Packaging</th>
<th><strong>“Our Next Growth Engine”</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Opportunity to broaden footprint with new applications</td>
</tr>
<tr>
<td></td>
<td>• Focus on sustainable packaging non-competing with PET</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Specialty Chemicals</th>
<th><strong>“Innovating to Add Value”</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Focused on HVA with 3 market-leading positions today</td>
</tr>
<tr>
<td></td>
<td>• Significant opportunity for inorganic expansion</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Olefins</th>
<th><strong>“Realizing the Power of Integration”</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Unique integrated value chain to reduce margin volatility</td>
</tr>
<tr>
<td></td>
<td>• Strong, increasing margins from PEO business</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Strategic Thrusts</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintain our Global Leadership Position &amp; Market Share</td>
</tr>
<tr>
<td>Maintain our HVA Leadership &amp; Selective Growth in Technical Textiles</td>
</tr>
<tr>
<td>New Thrust Area Synergies with Existing IVL’s Value Chain</td>
</tr>
<tr>
<td>Adjacent Market Opportunity &amp; Additional Service offering to Customers</td>
</tr>
<tr>
<td>Integrate Value Chain and New Thrust Area</td>
</tr>
</tbody>
</table>

2

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**Maintain our Global Leadership Position & Market Share**

**Maintain our HVA Leadership & Selective Growth in Technical Textiles**

**New Thrust Area Synergies with Existing IVL’s Value Chain**

**Adjacent Market Opportunity & Additional Service offering to Customers**

**Integrate Value Chain and New Thrust Area**

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15
Three New Growth Engines

Packaging
- Growth Rate ~1x Global GDP
- 16-20% EBITDA
- Synergies with Existing IVL’s Value Chain

Specialty Chemicals
- Growth Rate 1.5x Global GDP
- 10-15% EBITDA
- Adjacent Market Opportunity and Additional Service offering to Customers

Olefins
- Growth Rate 1.5x Global GDP
- 40-50% EBITDA
- Integrate Value Chain, Synergies with Existing IVL Supply Chain

Source: IVL Research, Industry Data
Note: (1) 2016-2018 Average
We Will Continue to Strengthen Our Organization.

Formation of New Indorama Management Council

GCEO
Aloke Lohia

CEO
D K Agarwal

CEO
Uday Gill

Director
Suchitra Lohia

CFO
Sanjay Ahuja

CHRO

CSO

New Inductees joining April 2019
...and Continue to Enhance Our capabilities

- Leveraging Industry 4.0
- Continued Focus on Human Capital
- Transforming our IT systems

Commitment to sustainability and circular economy

Bloomberg
Leading in SET Index: 2017 Bloomberg ESG Disclosure Scores
Underpinned by Strong Financial Discipline

**EBITDA margin**
Mid Teens

**EBITDA to free cash conversion**
80%

Under Strict Financial Discipline

**ROE**
at least 20%

**ROCE**
at least 18%

**Net Debt**
<1x Equity

**Rating**
Solid Investment Grade

Investment Growth to be Driven by Free Cash flows
Integrated PET

“Creating the Difference that Matters”

D.K. Agarwal
Integrated PET

“Creating the Difference that Matters”

- Largest integrated PET producer and only global player
- Committed to be the leader in sustainable, recyclable PET
- Financially sound, safe and reliable with multi-locational supply
- Strong market drivers – PET demand growth >2x GDP
- Favorable environment and attractive fundamentals
Segment at a Glance

2018 Highlights

- **$7.0b** Net Revenue
- **22%** Net Revenue Growth (2016-2018)
- **$791m** EBITDA
- **11%** EBITDA Margin

2018 Business Mix

- **Americas** 40%
- **EMEA** 31%
- **Asia** 29%

Market Potential

- **1.** Largest PET player in the world with 25% market share(2)
- **2.** >$32b addressable PET market expanding at >2x global GDP(3)
- **3.** Structural growth driven by sustainability trends

Success Enablers

- Presence in 15 countries
- 38 Manufacturing sites
- 100% PTA integration
- 5,266 employees

Growth Strategy

- Global commitment to 750 kt of recycling by 2025
- Strengthen market positions globally to maintain/grow market share
- Leverage scale and integration to maintain margin premium and manage volatility

Note: (1) Including JVs; (2) As of 2018; (3) By 2021, based on industry data and management estimates
**Significant Growth to Date**

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity (kt)</th>
<th>% PTA Integration</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>3,316</td>
<td>69%</td>
</tr>
<tr>
<td>2016</td>
<td>4,353</td>
<td>100%</td>
</tr>
<tr>
<td>2018</td>
<td>6,208</td>
<td>100%</td>
</tr>
</tbody>
</table>

**2011-2014**
- Guangdong Shinda
- INVISTA
- SK Chemicals
- POLYPLEX

**2015-2016**
- Bangkok Polyester
- India JV
- Dhuenseri
- Corpus Christi JV(3)
- Rotterdam expansion

**2017-2019E**
- PT.POLYPRIMA KARYAREKSA
- IPI Thailand (bottle to fiber)
- Indonesia JV consolidation (4)
- Corpus Christi JV(3)

Note: Data includes JVs
(1) Production for Recycled PET; (2) Expected to come on-stream in 2020; (3) Expected to start-up in 2021; (4) From January 2019; (5) Chemical recycling
Global Industry Leader

Diversified Presence with >2x Capacity of Nearest Peer

Top 10 – 2011 (Capacity in MMt)

Top 10 – 2018 (Capacity in MMt)

PTA Integration

Integration reduces supply risk

Risk-free from trade barriers

Consolidated Market

Americas

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top-3 Share</td>
<td>56%</td>
<td>95%</td>
</tr>
<tr>
<td>IVL Share</td>
<td>12%</td>
<td>36%</td>
</tr>
<tr>
<td>IVL Ranking</td>
<td>3</td>
<td>2</td>
</tr>
</tbody>
</table>

EMEA\(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top-3 Share</td>
<td>53%</td>
<td>57%</td>
</tr>
<tr>
<td>IVL Share</td>
<td>20%</td>
<td>39%</td>
</tr>
<tr>
<td>IVL Ranking</td>
<td>2</td>
<td>1</td>
</tr>
</tbody>
</table>

Asia\(^{(2)}\)

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top-3 Share</td>
<td>49%</td>
<td>80%</td>
</tr>
<tr>
<td>IVL Share</td>
<td>20%</td>
<td>41%</td>
</tr>
<tr>
<td>IVL Ranking</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

Note: (1) Includes EU-28, Turkey and Africa; (2) Includes India, Indonesia, Thailand
Source: Industry and company data, IVL Analysis
Superior Margins Driven by Global Scale and Integration

2016-2018 Average PET & PTA Spread (1)($/t)

Price Methodology

<table>
<thead>
<tr>
<th></th>
<th>Asia (150)</th>
<th>Americas (291)</th>
<th>EMEA (203)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PX</td>
<td>50/50 ICIS Asia Spot &amp; IHS ACP</td>
<td>USCP</td>
<td>WECP</td>
</tr>
<tr>
<td>MEG</td>
<td>IHS Spot NEA</td>
<td>IHS Spot NEA</td>
<td>IHS Spot NEA</td>
</tr>
<tr>
<td>PTA</td>
<td>ICIS Spot CFR China</td>
<td>USCP</td>
<td>Import Parity (0% Duty + Freight 63$)</td>
</tr>
<tr>
<td>PET</td>
<td>ICIS China FOB</td>
<td>Import Parity (6% Duty + Freight 128$)</td>
<td>Import Parity (6% Duty + Freight 72$)</td>
</tr>
</tbody>
</table>

Note: (1) Based on IVL volume
**Strong Market Drivers – Attractive Fundamentals**

**Demand Expected to Outpace Supply – Increasing Utilization**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017-2018</th>
<th>2019E-2020E</th>
</tr>
</thead>
<tbody>
<tr>
<td>PET New Demand vs New Supply</td>
<td>87%</td>
<td>93%</td>
</tr>
<tr>
<td></td>
<td>79%</td>
<td>81%</td>
</tr>
<tr>
<td></td>
<td>744</td>
<td>-328</td>
</tr>
<tr>
<td>PTA New Demand vs New Supply</td>
<td>87%</td>
<td>92%</td>
</tr>
<tr>
<td></td>
<td>79%</td>
<td>84%</td>
</tr>
<tr>
<td></td>
<td>-863</td>
<td>-4,908</td>
</tr>
</tbody>
</table>

Source: Industry Data, IVL, IVL Analysis
Beneficial Feedstock Outlook

**IVL Net Buyer of PX and MEG**

- **Own PX**: 10%
- **3rd Party PX**: 90%

- **Own MEG**: 15%
- **3rd Party MEG**: 85%

**PX and MEG Capacity Addition to Outpace Demand**

- **PX Demand**
- **PX Op. Rate**
- **PX Capacity**
- **MEG Demand**
- **MEG Op. Rate**
- **MEG Capacity**

Source: Industry Data, IVL Analysis
Sustainable PET Already a Focus Area for IVL

- 2.7 MMt PX Requirement
- 4.1 MMt PTA Requirement
- 1.7 MMt MEG Requirement

Bales

- Virgin PET
- Virgin Fibers
- Recycled PET
- Recycled Fibers
- 0.13 MMt
Aspiration to be the Leader in Sustainable, Recyclable PET

Meeting Increasing Brand owners Needs

- 50% recycled content by 2030
- 100% recyclable and 25% recycled PET by 2025
- 100% recyclable and 25% recycled PET by 2025
- 100% recyclable and 25% recycled PET by 2020

Leveraging Leading Recycling Platform

- AlphaPet
- Indorama Polymers
- EcoMex
- Custom Polymers
- Wellman, Ireland
- Wellman, Netherlands
- IPI, Thailand
- Wellman, France
- Sorepla, France

Commitment towards Recycling

- 750kt by 2025

Source: Company Data, IVL Analysis
Summary Financials and Outlook

Main Drivers 2019-2021

- Growing recycling platform
- Full year contribution from acquisitions made in 2018
- New volumes from Corpus Christi project
- Increase in overall margins due to change in product mix towards premium markets
Integrated PET

“Creating the Difference that Matters”

✓ Largest integrated PET producer and only global player
✓ Committed to be the leader in sustainable and recyclable PET
✓ Financially sound, safe and reliable with multi-locational supply
✓ Strong market drivers – PET demand growth >2x GDP
✓ Favorable environment and attractive fundamentals
Olefins

“Realizing the Power of Integration”

- Establishing unique integrated value chain in 2019
- Sustained cost advantage for Olefins in US vs. Asia
- Reduced margin variability from vertical integration
- Strong, predictable margins from PEO business
- Opportunity to support downstream growth
# Segment at a Glance

## 2018 Highlights

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenue</td>
<td>$0.5b</td>
</tr>
<tr>
<td>Net Revenue Growth</td>
<td>20%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$232m</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>51%</td>
</tr>
</tbody>
</table>

## 2018 Business Mix

- **Americas**: 100%
- **Necessities (EG)**: 40%
- **HVA (PEO)**: 60%

## Advantaged Integration

- **Ethane/Propane**
  - **Olefins Cracker**
  - **3rd Party Ethylene/ Cracker by-product**

- **EOEG**
- **PEO**
- **EG**
- **Integrated PET**

## Success Enablers

- US market presence
- 2 Manufacturing sites
- Benefits from integration
- 158 employees

## Growth Strategy

- **Drive value from integrated value chain**
- **Enhance margin resilience across the cycle**
- **Invest in “fit-for-purpose” olefins capacities to support downstream growth**
**Structural Cost Advantage for US Olefins**

**US Ethylene Cost Advantage over Asia**

- 2016: US Ethane $400/t, Asia Naphtha $440/t
- 2017: US Ethane $420/t, Asia Naphtha $460/t
- 2018: US Ethane $440/t, Asia Naphtha $480/t

- 1.7x US Ethane vs. Asia Naphtha
- 1.8x US Ethane vs. Asia Naphtha
- 2.1x US Ethane vs. Asia Naphtha

**US Integrated MEG Premium over Asia**

- 2016: US MEG-Naphtha Spread $35/t, Asia MEG-Naphtha Spread $25/t
- 2017: US MEG-Naphtha Spread $40/t, Asia MEG-Naphtha Spread $30/t
- 2018: US MEG-Naphtha Spread $45/t, Asia MEG-Naphtha Spread $35/t

- 1.3x US MEG-Naphtha Spread vs. Asia MEG-Naphtha Spread
- 1.2x US MEG-Naphtha Spread vs. Asia MEG-Naphtha Spread
- 1.5x US MEG-Naphtha Spread vs. Asia MEG-Naphtha Spread

Source: Industry Data, IVL Analysis
Cracker Launch = Step-change

Ensures feedstock security and long-term cost advantage

Margin expansion and resilience across the value chain

Opportunity to support downstream growth

Integration at competitive cost
Cracker Will Help Reduce Margin Variability

Olefins Integrated EBITDA\(^{(1)}\)

$\text{m}$

<table>
<thead>
<tr>
<th>Year</th>
<th>Pre - Integration</th>
<th>Post - Integration</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>166</td>
<td></td>
</tr>
<tr>
<td></td>
<td>100</td>
<td></td>
</tr>
<tr>
<td></td>
<td>65</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>145</td>
<td>249</td>
</tr>
<tr>
<td>2018F</td>
<td>232</td>
<td>229</td>
</tr>
<tr>
<td>2019F</td>
<td>229</td>
<td></td>
</tr>
<tr>
<td>2021F</td>
<td>229</td>
<td></td>
</tr>
</tbody>
</table>

- 2019+ realizes benefits olefins integration
- Reflects steady integrated margins
- Production disruption in 2016 leading to low EBITDA for EOEG

Note: (1) Pro-forma numbers pre-integration
PEO Provides Superior, Increasing Margins

Multiple Uses of PEO

- Household and Industrial surfactant
- Polyurethane systems
- Solvent and fuels
- Pharmaceutical industry
- Personal care

IVL is a Key Player

- 2018 US Merchant PEO Market
- IVL 31%

Consistent Industry Spreads

- US PEO Spreads ($/t)

- Local market with no imports and balanced supply/demand
- 50% of IVL Olefins business based on fixed margin
## Summary Financials and Outlook

### Main Drivers 2019-2021

- Commenced production from Olefins cracker
- Sustained integrated margins
- Stable and predictable margins from PEO (~50% of business)
- ROCE to stabilize at mid-teens post capex in cracker

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA ($m)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HVA</td>
<td>65</td>
<td>145</td>
<td>232</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Necessities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA Margin (%)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>21%</td>
<td>34%</td>
<td>51%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ROCE (%)</strong></td>
<td>1%</td>
<td>13%</td>
<td>35%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Summary

- Commenced production from Olefins cracker
- Sustained integrated margins
- Stable and predictable margins from PEO (~50% of business)
- ROCE to stabilize at mid-teens post capex in cracker
Olefins

“Realizing the Power of Integration”

✓ Establishing unique integrated value chain in 2019
✓ Sustained cost advantage for Olefins in US vs. Asia
✓ Reduced margin variability from vertical integration
✓ Strong, predictable margins from PEO business
✓ Opportunity to support downstream growth
IVL Fibers

“Growth Fueled by Megatrends”

Jochen Boos
Fibers

“Growth Fueled by Megatrends”

- Market-leading positions across Mobility, Hygiene and Lifestyle
- Robust financials to be boosted by series of recent acquisitions
- Compelling growth prospects fueled by global megatrends
- Protected markets with long-term economic moats
- Continuing to drive innovation and operational efficiency
**Segment at a Glance**

**2018 Highlights**

<table>
<thead>
<tr>
<th>$2.8b</th>
<th>23%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenue</td>
<td>Net Revenue Growth (2016-2018)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>$211m</th>
<th>8%</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>EBITDA Margin</td>
</tr>
</tbody>
</table>

**Success Enablers**

- Presence in 17 countries
- 38 Manufacturing sites
- 9 R&D centers
- 11,641 employees

**2018 Business Mix**

- EMEA: 36%
- Americas: 17%
- Asia: 47%

**Market Potential**

- **>$40b** addressable market growing at greater than 1.5-2x global GDP

**Key End Use Segments**

- **Mobility**
  - Airbags
  - Tires
  - Auto interiors
- **Hygiene**
  - Baby care
  - Adult care
  - Feminine care
- **Lifestyle**
  - “Athleisure”
  - Performance Fibers

**Growth Strategy**

- **Maximize synergies** and capabilities from acquisitions
- **Drive competitive advantage** through innovation and cost excellence
- **Remain active** with selective add-on acquisitions

**Note:** (1) By 2021, based on industry data and management estimates; (2) Key end use segments
Market Growth Drivers

Mobility

>$10b

Attractive, Protected Market

- Airbag demand growing faster than car production
- Driven by safety mega trends
- Limited number of qualified producers, innovation-driven, IP protected

Hygiene

>$11b

Non-discretionary, Protected Market

- Demand for hygiene products (baby, feminine, adult) increasing
- Driven by increase in incomes, education & urbanization trends
- Limited number of qualified producers, innovation-driven, IP protected

Lifestyle

>$19b

Largest Market

- Rapidly increasing demand (especially from young consumers)
- Driven by increase in incomes, social media & access to fast fashion
- Opportunity to innovative & remain ahead of the curve; high margins

Note: Market potential by 2021 based on industry data and management estimates
**Significant Growth to Date And More To Come**

Net Revenue ($m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Mobility</th>
<th>Hygiene</th>
<th>Lifestyle</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>1,844</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>1,800</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>2,770</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**% HVA**

- 2011-2014: 70%
- 2015-2016: 72%
- 2017-2018: 80%

**Mobility**

$1.2b revenue business for IVL\(^{(1)}\)

**Hygiene**

$0.6b revenue business for IVL\(^{(1)}\)

**Lifestyle**

$1.0b revenue business for IVL\(^{(1)}\)

Note: (1) As of 2018
Established Strong Market Leading Positions

Hygiene Fibers

#1 global supplier with 25% of premium baby diapers market

Airbag Fabrics & Yarns

#1 global integrated supplier of airbag fabrics & yarns with 16% share\(^{(1)}\)

Tire Fabrics

#2 total solution provider to global tire industry with 17% share

Safety Fibers

#1 global supplier of safety fibers to premium markets with 45% share

Note: As of 2019 (1) Includes UTT
Source: Industry data, management estimates
Increased Relevance for Our Customers

Enhanced Value Chain

Mobility
- Airbag Yarns
- Airbag Fabrics and Yarns
- Tire Cord Yarns
- Tire Cord Fabrics and Yarns

Hygiene
- Hygiene Fibers
- Nonwovens

Spunmelt

Increased Customer Intimacy

Supplier of the year 2018
**Innovation Helping Create Highly Defensible Business**

**Industry Leading Vitality Index**(1)

- 2016: 22%
- 2017: 21%
- 2018: 23%

**Increasing Volume from Protected Products**

<table>
<thead>
<tr>
<th>Product</th>
<th>Qualification Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-woven fabric for medical use</td>
<td>2 years</td>
</tr>
<tr>
<td>Hygiene Bico fibers</td>
<td>2 years</td>
</tr>
<tr>
<td>Non-woven fabric for diapers</td>
<td>3 years</td>
</tr>
<tr>
<td>Fillwell hygiene fibers</td>
<td>3 years</td>
</tr>
<tr>
<td>Fibers for auto interiors</td>
<td>3 years</td>
</tr>
<tr>
<td>Airbag fabrics and yarns</td>
<td>3 years</td>
</tr>
<tr>
<td>Tire cord fabrics</td>
<td>3 years</td>
</tr>
<tr>
<td>Safety fibers</td>
<td>3 years</td>
</tr>
</tbody>
</table>

**Share of total capacity**

- 2014: 16%
- 2016: 19%
- 2019E: 34%

**Notes:**
1. Products that have been launched in the past three years

**Activities:**
- 9 R&D Centers
- >50 Technological Alliances
- 436 Patents

**Innovation:**
- Helping Create Highly Defensible Business
- Industry Leading Vitality Index

**Vitality Index:**
- Lifestyle
- Mobility
- Hygiene

**2016-2018:**
- 2016: 22%
- 2017: 21%
- 2018: 23%

**Capacity (kt):**
- 2014: 100
- 2016: 200
- 2019E: 700

**9 R&D Centers**

**>50 Technological Alliances**

**436 Patents**
Manufacturing Excellence to Drive Cost Efficiencies

Automation

Industry 4.0 & Digital

Operating synergies from acquisitions

Best practice sharing & learning from acquisitions

Cost Savings ($M)
### Summary Financials and Outlook

**Main Drivers 2019-2021**

- Full year contribution from acquisitions made in 2018
- Expansion of HVA portfolio through ongoing innovation
- Margin and ROCE improving post-synergy realization, higher operational efficiencies, and positive lag impact

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA ($m)</th>
<th>EBITDA Margin (%)</th>
<th>ROCE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>176</td>
<td>10%</td>
<td>10%</td>
</tr>
<tr>
<td>2017</td>
<td>181</td>
<td>9%</td>
<td>7%</td>
</tr>
<tr>
<td>2018</td>
<td>211</td>
<td>8%</td>
<td>5%</td>
</tr>
<tr>
<td>2019E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021E</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**HVA**

**Necessities**
Fibers

“Growth Fueled by Megatrends”

- Market-leading positions across Mobility, Hygiene and Lifestyle
- Robust financials to be boosted by series of recent acquisitions
- Compelling growth prospects fueled by global megatrends
- Protected markets with long-term economic moats
- Continuing to drive innovation and operational efficiency
IVL Packaging
“Our Next Growth Engine”
Yash Lohia
Packaging

“Our Next Growth Engine”

- Focus on sustainable packaging, not competing with PET
- Strong historical growth trajectory with established market leading positions
- High growth, stable, consumer-oriented end markets
- Well positioned to expand in large, global packaging market
- Ambitious growth plan with significant inorganic opportunities
**Segment at a Glance**

**2018 Highlights**

- **$0.2b** Net Revenue
- **27%** Net Revenue Growth (2016-2018)
- **$48m** EBITDA
- **19%** EBITDA Margin

**Success Enablers**

- Presence in 7 countries
- 14 Manufacturing sites
- Customer co-location
- 1,203 employees

**2018 Business Mix**

- EMEA 49% Net Revenue by Geography
- Asia 51%
- 100% HVA

**Market Potential**

- Current Portfolio
  - PET Preforms
  - PET Bottles
  - Closures
- Growth drivers
  - Personal Care
  - Pharma & Health care
  - Beauty & Cosmetics

**Growth Strategy**

- Focus on sustainable packaging, not competing with PET
- Broaden footprint across geographies
- Expand into attractive adjacent packaging spaces through M&A
**Strong Historical Growth Trajectory**

Capacity (million pcs)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2016</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td># countries</td>
<td>4</td>
<td>6</td>
<td>7</td>
</tr>
</tbody>
</table>

- Rapid expansion into frontier markets to support brandowners’ needs
- Growth fueled by greenfield investments and M&A
- Acquisitions of Medco and Bevpack to contribute fully in 2019

*Note: Capacity in million pieces of closure, bottle and preform*
Established Positions in High Growth Markets

**Rapid Growth = Market Leading Positions**

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Thailand</td>
<td>69</td>
<td>6.4</td>
<td>6%</td>
<td>11%</td>
<td>6%</td>
<td>#1</td>
</tr>
<tr>
<td>Nigeria</td>
<td>196</td>
<td>0.7</td>
<td>22%</td>
<td>67%</td>
<td>26%</td>
<td>#1</td>
</tr>
<tr>
<td>Ghana</td>
<td>29</td>
<td>1.6</td>
<td>30%</td>
<td>93%</td>
<td>17%</td>
<td>#1</td>
</tr>
<tr>
<td>Egypt</td>
<td>99</td>
<td>2.4</td>
<td>10%</td>
<td>10%</td>
<td>17%</td>
<td>#1</td>
</tr>
<tr>
<td>Philippines</td>
<td>107</td>
<td>1.3</td>
<td>10%</td>
<td>48%</td>
<td>16%</td>
<td>#2</td>
</tr>
<tr>
<td>Myanmar</td>
<td>54</td>
<td>0.9</td>
<td>20%</td>
<td>19%</td>
<td>4%</td>
<td>#3</td>
</tr>
</tbody>
</table>

- ✓ Follow-the-customer strategy
- ✓ Driving adoption of PET
- ✓ Leadership position in each market
Stable EBITDA from Contract-Based Business

Majority Contract-Based Business

- IVL Packaging Sales
- Volume 2018

Contract Volume | Spot Volume

Stable EBITDA Margin Over Time

2014: 17%  
2015: 16%  
2016: 19%  
2017: 20%  
2018: 19%  
Average: Ø 18%

- Strategic customer relationship ensure stable volumes
- Contractual ability to pass on changes in raw material costs
## Packaging Growth Driven by Underlying Trends

<table>
<thead>
<tr>
<th>Growth Drivers</th>
<th>Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>On-the-go lifestyle</td>
<td>Increased demand for advanced time-saving multi-purpose packaging</td>
</tr>
<tr>
<td>Sustainable packaging</td>
<td>Substitution within plastic packaging and focus on sustainable materials</td>
</tr>
<tr>
<td>Health and convenience</td>
<td>Increase in plastic packaging which is lighter, resealable and offers better freshness communication</td>
</tr>
<tr>
<td>Enhanced functionality</td>
<td>New, advanced materials growing overall market</td>
</tr>
</tbody>
</table>
Multiple Avenues for Future Growth

Attractive FMCG and Pharma Sectors

Personal Care
- Hair care
- Oral Care
- Skin Care
- Body Wash

Pharma & Healthcare
- Medical Trays
- Procedure Trays
- Handling Trays
- Total Packaging solutions
- Jar and skincare product
- Lipstick and Slimsticks
- Nail Polish
- Palettes
- Kits
Opportunity to Tap into an Active M&A Market

**Significant Deal Activity Over Past 5 Years**

- 2014: $30 bn
- 2015: 303 transactions, $34 bn
- 2016: 362 transactions, $31 bn
- 2017: 363 transactions, $31 bn
- 2018: $144 bn

Total: ~300 transactions

**Selected Packaging Transactions**

- **DuPont Teijin Films**
  - Pending
  - Undisclosed

- **ALBÉA packaging and more**
  - Mar 2018
  - $1.5B

- **Indorama**
  - May 2014
  - Undisclosed

- **HCP**
  - Jan 2016
  - $775M

- **SVPGlobal**
  - Jun 2012
  - €1.3B

*Number of transactions*
## Summary Financials and Outlook

### Main Drivers 2019-2021

- Solidifying competitive position in established markets
- Entering into new applications and additional plastics
- Significant upside through inorganic growth (not included in the projections)

### Financial Metrics

<table>
<thead>
<tr>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA ($m)</strong></td>
<td>29</td>
<td>37</td>
<td>48</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA Margin (%)</strong></td>
<td>19%</td>
<td>20%</td>
<td>19%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ROCE (%)</strong></td>
<td>17%</td>
<td>17%</td>
<td>12%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

*Note: EBITDA, EBITDA Margin, and ROCE are key financial metrics for understanding a company's profitability and financial health.*
Packaging

“Our Next Growth Engine”

- Focus on sustainable packaging, not competing with PET
- Strong historical growth trajectory with established market leading positions
- High growth, stable, consumer-oriented end markets
- Well positioned to expand in large, global packaging market
- Ambitious growth plan with significant inorganic opportunities
Specialty Chemicals

“Innovating to Add Value”

Vasu Kulkarni
Specialty Chemicals

“Innovating to Add Value”

✓ Portfolio of highly differentiated and unique businesses
✓ Specialty focus with 3 market-leading positions today
✓ Superior margins driven by differentiated product offering
✓ Proven ability to develop award-winning innovative products
✓ Significant opportunity for inorganic expansion
**Segment at a Glance**

### 2018 Highlights

- **$1.0b** Net Revenue
- **22%** Net Revenue Growth (2016-2018)
- **$158m** EBITDA
- **15%** EBITDA Margin

### Success Enablers

- Presence in US/Europe
- 5 Manufacturing sites
- 32% Vitality index
- 704 employees

### 2018 Business Mix

- Americas: 59% Net Revenue by Geography
- EMEA: 32%
- Asia: 9%
- 100% HVA

### Market Potential

**Unique Platform for Growth**

- Specialty PET resins
- IPA(1)
- NDC(2)

### Growth Strategy

- Grow geographically leveraging IP and technology
- Continued focus on innovation
- Expand into other Specialty Chemicals through M&A

---

Note: (1) Naphthalene-di-Carboxylic-ester; (2) Purified Isophthalic Acid
Growth Through Series of Strategic Acquisitions

2011
- Specialty PET presence – regional IP rights
- IPA leadership in Europe
- IPA leadership in Europe

2016
- Unique position in NDC

2018
- IPA Market leadership in North America in Europe
- Specialty PET presence - global IP rights

Specialty Chemicals Revenue ($m)

- 2014: 686
- 2016: 704
- 2018: 1,044

- IPA leadership in Europe
- Unique position in NDC
Portfolio of Differentiated and Unique Businesses

**NDC**
- Sole supplier globally with proprietary technology

**Specialty PET Resins**
- Leading global solution provider of barrier resins

**IPA**
- Largest producer of IPA in Europe and US combined
Innovation Helping Create Differentiation

Made with Indorama PolyClear® resin
Potential to Expand into Other Specialty Chemicals through M&A

Building Blocks
- IPA
- NDC
- PMDA

Platform
- PBT
- Co-polymers
- PA

Solutions
- Coatings
- Films
- Fibers
- Engineered Polymers
- Specialty Polymers

End Use Markets
- Automotive
- Consumer Products
- Electronics
- Household Goods
Summary Financials and Outlook

**Main Drivers 2019-2021**

- Contribution from acquisitions (Invista Germany) and expansion (2x growth in IPA production)
- Double-digit EBITDA margins despite margin normalization
- Significant upside through inorganic growth (not included in the projections)
Specialty Chemicals

“Innovating to Add Value”

✓ Portfolio of highly differentiated and unique businesses
✓ Specialty focus with 3 market-leading positions today
✓ Superior margins driven by differentiated product offering
✓ Proven ability to develop award-winning innovative products
✓ Significant opportunity for inorganic expansion
## 2018 Financial Results

<table>
<thead>
<tr>
<th></th>
<th>Percentage Change</th>
<th>Year-over-Year (YoY)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Production</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10.4MMt</td>
<td>+14%</td>
<td>++</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$10,741m</td>
<td>+27%</td>
<td>++</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$1,441m</td>
<td>+44%</td>
<td>++</td>
</tr>
<tr>
<td><strong>Net Profit after Tax</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$789m</td>
<td>+72%</td>
<td>++</td>
</tr>
<tr>
<td><strong>EPS after PERP</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>THB 4.43</td>
<td>+52%</td>
<td>++</td>
</tr>
</tbody>
</table>
Solid Earnings Momentum Continues

**EBITDA per Ton ($/t)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>91</td>
<td>91</td>
<td>89</td>
<td>110</td>
<td>138</td>
</tr>
</tbody>
</table>

**EBITDA Margin (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>8%</td>
<td>9%</td>
<td>11%</td>
<td>12%</td>
<td>13%</td>
</tr>
</tbody>
</table>

**ROCE**

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROCE</td>
<td>8%</td>
<td>10%</td>
<td>11%</td>
<td>12%</td>
<td>14%</td>
</tr>
</tbody>
</table>

**ROE**

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROE</td>
<td>6%</td>
<td>8%</td>
<td>13%</td>
<td>17%</td>
<td>21%</td>
</tr>
</tbody>
</table>
Efficient Redeployment of Capital Increases Returns

Economic Value Addition

Note: WACC based on market value of equity
Solid Financial Position

<table>
<thead>
<tr>
<th>Operating Cash Flow ($m)</th>
<th>Net Debt – Equity (Times)</th>
</tr>
</thead>
<tbody>
<tr>
<td>690</td>
<td>0.84</td>
</tr>
<tr>
<td>724</td>
<td>0.96</td>
</tr>
<tr>
<td>707</td>
<td>1.06</td>
</tr>
<tr>
<td>852</td>
<td></td>
</tr>
<tr>
<td>989</td>
<td></td>
</tr>
</tbody>
</table>

2014     2015     2016     2017     2018

✓ Domestic Credit Rating Upgrade to AA-
Efficient Capital Allocation 2015-2018

Note: 2015-18 Operating cash flow after cash outflow for dividend $ 548 m
Sound Financial Profile
Diversified Sources of Funding

Diversified Gross Debt (Currency Mix %)

Reducing Cost of Financing

Extended Debt Repayment Profile - Average Maturity > 5 years

Long Term Loans
Debentures
Minimal Open Forex Exposure in Income Statement
Forex Gain of $39m in Income Statement from 2014-2018

Long Term Investments

<table>
<thead>
<tr>
<th>Asset</th>
<th>Percentage</th>
<th>Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>LT Debt</td>
<td>38%</td>
<td>USD</td>
</tr>
<tr>
<td>Fixed Capital</td>
<td>46%</td>
<td>USD</td>
</tr>
<tr>
<td>Employed</td>
<td>28%</td>
<td>THB</td>
</tr>
<tr>
<td>Others</td>
<td>26%</td>
<td>EUR</td>
</tr>
</tbody>
</table>

Impact: Translation gain(loss) in Balance Sheet

Short Term Working Capital

Net Working Capital US$ 1.5b

<table>
<thead>
<tr>
<th>Currency Exposure</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>82%</td>
</tr>
<tr>
<td>THB</td>
<td>18%</td>
</tr>
<tr>
<td>EUR</td>
<td>0%</td>
</tr>
<tr>
<td>Others</td>
<td>0%</td>
</tr>
</tbody>
</table>

Limited exposure of ~US$ 200 Mn

20-30% Forward covers

Impact: Gain(loss) in Income Statement
Strengthening Financial Profile
Headroom for Growth Capital

**FFO/Total Debt**

- 20% in 2014
- 22% in 2015
- 22% in 2016
- 28% in 2017
- 28% in 2018
- 39% in 2019
- 56% in 2020
- 98% in 2021

- A+ Positive
- AA- Stable

**Total Debt/Capitalization**

- 55% - 55% - 56% in 2014
- 48% in 2015
- 50% in 2016
- 46% in 2017
- 37% in 2018
- < 50% AA- in 2019
- 24% in 2020

- A+ Positive
- AA- Stable