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IVL at a Glance

2018 Highlights

$10.7b
Net Revenue

22%
Net Revenue Growth (2016-2018)

$1,441m
EBITDA

13%
EBITDA Margin

Success Enablers

- Presence in 31 countries\(^{(1)}\)
- 11 R&D centers
- 101 Manufacturing sites\(^{(1)}\)
- 19,581 employees\(^{(2)}\)

2018 Business Mix

- Revenue
- EBITDA

Diversified Geography
- Revenue $10.7b
- EBITDA $1.4b

- Asia 31%
- Americas 38%
- EMEA 27%

- Global #1 Integrated PET producer with 25% market share\(^{(2)}\)
- Aiming to be a World-Class Chemical Company
- Market Cap $9.4b\(^{(2)}\)

Note: (1) As of Mar 5, 2019 (2) As of 2018
“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
2018 Financial Results

Production
10.4MMt  +14% YoY

Total Revenue
$10,741m  +27% YoY

Core EBITDA
$1,441m  +44% YoY

Core Net Profit after Tax
$789m  +72% YoY

Core EPS after PERP
THB 4.43  +52% YoY
Solid Earnings Momentum Continues

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

- **2014**: 91
- **2015**: 91
- **2016**: 89
- **2017**: 110
- **2018**: 138

**EBITDA Margin (%)**

- **2014**: 8%
- **2015**: 9%
- **2016**: 11%
- **2017**: 12%
- **2018**: 13%

**ROCE**

- **2014**: 8%
- **2015**: 10%
- **2016**: 11%
- **2017**: 12%
- **2018**: 14%

**ROE**

- **2014**: 6%
- **2015**: 8%
- **2016**: 13%
- **2017**: 17%
- **2018**: 21%

**CAGR**

- **11% CAGR**
- **14% CAGR**
- **13% CAGR**
- **37% CAGR**
Solid Financial Position

Operating Cash Flow ($m)

Net Debt – Equity (Times)

2014 2015 2016 2017 2018
690 724 707 852 989
0.84 0.96 1.06 0.75 0.87

✓ Domestic Credit Rating Upgrade to AA-
Exceptional Value Created
2015-2018
Delivered...the Aspiration 2018

Production (MMt) | Revenue ($b) | EBITDA ($m) | EBITDA Margin

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<tr>
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</thead>
<tbody>
<tr>
<td>9.7</td>
<td>10.4</td>
<td>10.1</td>
<td>10.7</td>
<td>1,282</td>
<td>1,441</td>
<td>12.5 %</td>
<td>13.4%</td>
</tr>
</tbody>
</table>

Industry Leadership: Clear #1 or #2 position in >70% of our Portfolio
Delivered... the Aspiration 2018

**EBITDA ($m)**

- 2014: 568
- 2015: 640
- 2016: 775
- 2017: 1,004
- 2018: 1,441

**Earnings Per Share (THB)**

- 2014: 0.76
- 2015: 1.06
- 2016: 1.79
- 2017: 2.91
- 2018: 4.43

>2.5x

~6x

✓ **Strong Business Performance**
...And Superior Shareholder Returns

**Market Capitalization**

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

**Share Price Evolution since IPO**

- **Value of $100 invested on IPO date**
  - Feb 2013: 2
  - IPO: Feb 2010
  - SET 50: Feb 2011
  - MSCI EM Chemicals: Feb 2014
  - Feb 2015: 2
  - Feb 2016: 1
  - Feb 2017: 1
  - Feb 2018: 1
  - Feb 2019: 1

- **Change in IVL share price 2010-2019YTD**
  - Share price: +395%
  - Dividend adjusted share price: +521%

- **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
We are Transforming Our Portfolio  
For Future Growth and improve Understanding of our Business

<table>
<thead>
<tr>
<th>Current Portfolio</th>
<th>New Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>PET</td>
<td>Integrated PET</td>
</tr>
<tr>
<td>Fibers</td>
<td>Olefins</td>
</tr>
<tr>
<td>Feedstock</td>
<td>Specialty Chemicals</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2018 Production (MMt)</th>
<th>2018 Revenue ($b)</th>
<th>2018 EBITDA ($m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Portfolio</td>
<td>New Portfolio</td>
<td>Current Portfolio</td>
</tr>
<tr>
<td>4.6</td>
<td>1.5</td>
<td>2.8</td>
</tr>
<tr>
<td>1.3</td>
<td>6.0</td>
<td>3.1</td>
</tr>
<tr>
<td>0.6</td>
<td>7.8</td>
<td>5.6</td>
</tr>
<tr>
<td>1.3</td>
<td>7.0</td>
<td>211</td>
</tr>
</tbody>
</table>

Current Portfolio: 2018 Production = 4.6 MMt, Revenue = 5.6 $b, EBITDA = 588 $m
New Portfolio: 2018 Production = 1.3 MMt, Revenue = 7.0 $b, EBITDA = 791 $m
**Portfolio of Attractive Businesses**

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

<table>
<thead>
<tr>
<th>Integrated PET</th>
<th>Strong Starting Positions</th>
<th>Strategic Thrusts</th>
</tr>
</thead>
</table>
| “Creating the Difference that Matters” | • Largest integrated PET producer and only global player  
• Financially sound and reliable with multi-locational supply | Maintain our Global Leadership Position & Market Share |

<table>
<thead>
<tr>
<th>Fibers</th>
<th>“Riding the Megatrends”</th>
<th>Strategic Thrusts</th>
</tr>
</thead>
</table>
| “Our Next Growth Engine” | • Market-leading positions in Mobility, Hygiene & Lifestyle  
• Compelling growth prospects fueled by global megatrends | Maintain our HVA Leadership & Selective Growth in Technical Textiles |

<table>
<thead>
<tr>
<th>Packaging</th>
<th>“Our Next Growth Engine”</th>
<th>Strategic Thrusts</th>
</tr>
</thead>
</table>
| “Our Next Growth Engine” | • Opportunity to broaden footprint with new applications  
• Focus on sustainable packaging non-competing with PET | New Thrust Area  
Synergies with Existing IVL’s Value Chain |

<table>
<thead>
<tr>
<th>Specialty Chemicals</th>
<th>“Innovating to Add Value”</th>
<th>Strategic Thrusts</th>
</tr>
</thead>
</table>
| “Innovating to Add Value” | • Focused on HVA with 3 market-leading positions today  
• Significant opportunity for inorganic expansion | Adjacent Market Opportunity & Additional Service offering to Customers |

<table>
<thead>
<tr>
<th>Olefins</th>
<th>“Realizing the Power of Integration”</th>
<th>Strategic Thrusts</th>
</tr>
</thead>
</table>
| “Realizing the Power of Integration” | • Unique integrated value chain to reduce margin volatility  
• Strong, increasing margins from PEO business | Integrate Value Chain and New Thrust Area |
Our Ambition: **2x EBITDA by 2023**

Supported by four Key Pillars

---

**Implied time to doubling EBITDA**

2x

~5 years

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

---

**EBITDA (m)**

- **2018**: 1,441
- **2019 guidance**: 1,750
- **2021**: 3,000
- **Mid-term outlook**: 3,000
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
IVL: A Trailblazer in Global Chemical Businesses

- Production is expected to increase to 13.0 MMt from 10.4 MMt.
- 2019 EBITDA guidance of $1.75b reaffirmed

Invest in segment that deliver double-digit EBITDA margins

- Packaging “Our Next Growth Engine”
- Specialty Chemicals “Innovating to Add Value”
- Olefins “Realizing the Power of Integration”

Investment in the latter part of 2017 + $2.26b investment in 2018

Committed Capex in 2019

$3-4b Ability to invest from projected FCF in 2019 – 2021
Thank you
**Integrated PET**

**Segment at a Glance**

### 2018 Highlights

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

### Success Enablers

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

### 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**

### 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*
Integrated PET
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

<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></td>
<td></td>
<td>11%</td>
</tr>
<tr>
<td>2017</td>
<td>384</td>
<td>8%</td>
<td>9%</td>
</tr>
<tr>
<td>2018</td>
<td>414</td>
<td>8%</td>
<td>16%</td>
</tr>
<tr>
<td>2019E</td>
<td>791</td>
<td>11%</td>
<td></td>
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<tr>
<td>2021E</td>
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</table>
Olefins
Segment at a Glance

2018 Highlights

$0.5b
Net Revenue

20%
Net Revenue Growth (2016-2018)

$232m
EBITDA

51%
EBITDA Margin

Success Enablers

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

2018 Business Mix

Americas
100%

Net Revenue by Geography

60%
Necessities (EG)

40%
HVA (PEO)

Net Revenue by Business

Advantaged Integration

Ethane/Propane

Olefins Cracker

EOEG

PEO

EG

3rd Party Ethylene/ Cracker by-product

Integrated PET

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
Olefins
Summary Financials and Outlook

EBITDA ($m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019E</th>
<th>2021E</th>
</tr>
</thead>
<tbody>
<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>
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</table>

EBITDA Margin (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019E</th>
<th>2021E</th>
</tr>
</thead>
<tbody>
<tr>
<td>21%</td>
<td>34%</td>
<td>51%</td>
<td></td>
<td></td>
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<tr>
<td>1%</td>
<td>13%</td>
<td>35%</td>
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</table>

ROCE (%)

<table>
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<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019E</th>
<th>2021E</th>
</tr>
</thead>
<tbody>
<tr>
<td>1%</td>
<td>13%</td>
<td>35%</td>
<td></td>
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</table>

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
**Fibers**

**Segment at a Glance**

### 2018 Highlights

- **$2.8b** Net Revenue
- **23%** Net Revenue Growth (2016-2018)
- **$211m** EBITDA
- **8%** EBITDA Margin

### 2018 Business Mix

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

### Market Potential

- **>$40b** addressable market growing at **>1.5-2x global GDP** \(^{(1)}\)
- **Mobility** \(^{(2)}\) **>$10b**
- **Hygiene** \(^{(2)}\) **>$11b**
- **Lifestyle** \(^{(2)}\) **>$19b**

### Success Enablers

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

### Net Revenue by Geography

- **80%** HVA

### Net Revenue by Business

- **20%** Necessities

### 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*
**Fibers**

**Summary Financials and Outlook**

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<tbody>
<tr>
<td><strong>EBITDA ($m)</strong></td>
<td>176</td>
<td>181</td>
<td>211</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA Margin (%)</strong></td>
<td>10%</td>
<td>9%</td>
<td>8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ROCE (%)</strong></td>
<td>10%</td>
<td>7%</td>
<td>5%</td>
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</tr>
</tbody>
</table>

**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
Packaging
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%
- Asia 51%

**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
Packaging
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)
Specialty Chemicals
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%
- EMEA 32%
- Asia 9%

Net Revenue by Business

- 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
**Specialty Chemicals**  
**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)*

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</tr>
<tr>
<td>2017</td>
<td>229</td>
<td>25%</td>
<td>42%</td>
</tr>
<tr>
<td>2018</td>
<td>158</td>
<td>15%</td>
<td>19%</td>
</tr>
<tr>
<td>2019E</td>
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<tr>
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