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1Q 2019 Financial Results
1Q 2019 Summary

1Q19 Revenue 3.0 billion (THB 95.8 billion), Core EBITDA margin 10%

1Q19 Core EBITDA of $304 million (THB 9.6 billion)

1Q19 Core Net Profit after Tax and NCI of $128 million (THB 4.0 billion)

1Q19 Core Earnings Per Share of THB 0.67

1Q19 Operating Cash Flow of $261 million (THB 8.3 billion)

LTM 1Q 2019 Core EBITDA $1.4 billion (THB 45.9 billion)
# 1Q19 YoY Financial Highlights

<table>
<thead>
<tr>
<th>Category</th>
<th>YoY Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Production</td>
<td>+28%</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>+26%</td>
</tr>
<tr>
<td>Core EBITDA</td>
<td>-7%</td>
</tr>
<tr>
<td>Net Debt to Equity</td>
<td>+51%</td>
</tr>
<tr>
<td>Core EPS after PERP</td>
<td>-32%</td>
</tr>
</tbody>
</table>

- Total Production: 3.0MMt
- Total Revenue: $3.0B
- Core EBITDA: $304M
- Core EPS after PERP: THB 0.67
- Net Debt to Equity: 0.92x
## LTM1Q19 Financial Highlights

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
<th>% Change</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Production</td>
<td>11 MMt</td>
<td>+20%</td>
<td></td>
</tr>
<tr>
<td>Total Revenue</td>
<td>$11.4B</td>
<td>+29%</td>
<td></td>
</tr>
<tr>
<td>Core EBITDA</td>
<td>$1.4B</td>
<td>+28%</td>
<td></td>
</tr>
<tr>
<td>Net Debt to Equity</td>
<td>0.92x</td>
<td>+51%</td>
<td></td>
</tr>
<tr>
<td>Core EPS after PERP</td>
<td>THB 4.12</td>
<td>+26%</td>
<td></td>
</tr>
</tbody>
</table>
IVL continued its strong performance in its core businesses of Integrated PET, Fibers and Packaging further augmented by consolidation of newly acquired entities in 2018.

1Q19 Volumes were up by 28% YoY on account of:
- M&A’s activity in 2018
- Consolidation of JV operations
- Quarter was adversely impacted by extended shutdown in IVOG plant

Margins were negatively impacted due to headwinds in MEG and IPA businesses.

Note: 1. After PERP Interest
# Realizing the Power of Global Business Model

<table>
<thead>
<tr>
<th>Region</th>
<th>Production (MMt)</th>
<th>Core EBITDA ($m)</th>
<th>Core EBITDA/t</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1Q19</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Americas</td>
<td>3.0</td>
<td>0.3B</td>
<td>37%</td>
</tr>
<tr>
<td>EMEA</td>
<td>2.3</td>
<td>0.3B</td>
<td>34%</td>
</tr>
<tr>
<td>Asia</td>
<td>1.09</td>
<td>95</td>
<td>21%</td>
</tr>
<tr>
<td><strong>1Q18</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Americas</td>
<td>0.87</td>
<td>138</td>
<td>34%</td>
</tr>
<tr>
<td>EMEA</td>
<td>1.00</td>
<td>67</td>
<td>36%</td>
</tr>
<tr>
<td>Asia</td>
<td>1.09</td>
<td>95</td>
<td>21%</td>
</tr>
</tbody>
</table>

Note: Total of all regions may not match to IVL due to holding

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Augmented volumes across geographies, EMEA & America's impacted by IPA & Olefins margins
Sustaining Growth Momentum Across Portfolio

Core EBITDA ($M)

<table>
<thead>
<tr>
<th>By Segment</th>
<th>By Region</th>
<th>By HVA/Necessity</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTM1Q19</td>
<td>LTM1Q18</td>
<td>LTM1Q19</td>
</tr>
<tr>
<td>1,419</td>
<td>1,419</td>
<td>1,419</td>
</tr>
<tr>
<td>130</td>
<td>1,112</td>
<td>1,112</td>
</tr>
<tr>
<td>53</td>
<td>418</td>
<td>918</td>
</tr>
<tr>
<td>232</td>
<td>299</td>
<td>233</td>
</tr>
<tr>
<td>162</td>
<td>189</td>
<td>375</td>
</tr>
<tr>
<td>841</td>
<td>701</td>
<td>500</td>
</tr>
<tr>
<td></td>
<td>466</td>
<td></td>
</tr>
</tbody>
</table>

Note: Total of all segments may not match to IVL due to holding

Value Chain Presence provides stable margin across segment, regions and portfolio

- IVL added 100th operating site during the Quarter which is a milestone, currently we have 101 operating sites across the 3 geographies
- Global scale of Polyester value chain & HVA platform has been enhanced by recent acquisitions
- IVL’s sustainability drive further boosted by acquisition of Sorepla and Custom Polymers in USA
1Q 2019 Results – Integrated PET

Integrated PET Core EBITDA ($M)

<table>
<thead>
<tr>
<th></th>
<th>1Q19</th>
<th>1Q18</th>
<th>LTM 1Q19</th>
<th>LTM 1Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core EBITDA ($/t)</td>
<td>82</td>
<td>83</td>
<td>100</td>
<td>67</td>
</tr>
<tr>
<td>Core EBITDA Margin</td>
<td>9%</td>
<td>9%</td>
<td>11%</td>
<td>8%</td>
</tr>
</tbody>
</table>

• Strong volume growth
  – PET - Brazil, Egypt and India JV consolidation
  – PTA – Indonesia consolidation & higher volume from Portugal

• Core EBITDA margin sustained YoY with improved contracts in West PET

• Normalization of production in Europe during the quarter partially offset by Alphapet Debottlenecking

Note: Integrated PET include PET, PTA, Px and Recycling
**Asia Polyester Chain Industry Margins**

### Asia Industry Spreads

<table>
<thead>
<tr>
<th>$/MT (per ton of products)</th>
<th>$/Barrel</th>
</tr>
</thead>
<tbody>
<tr>
<td>PX Spread</td>
<td></td>
</tr>
<tr>
<td>PTA Spread</td>
<td></td>
</tr>
<tr>
<td>MEG spread</td>
<td></td>
</tr>
<tr>
<td>PET Spread</td>
<td></td>
</tr>
<tr>
<td>PET Integrated</td>
<td></td>
</tr>
<tr>
<td>Crude (Brent)</td>
<td></td>
</tr>
</tbody>
</table>

- **PX**: Getting longer on account of capacity additions
- **PTA**: Benefactor of long PX, no new capacity addition seen in 2019
- **PET**: Margins expected to improve due to seasonal demand and lower cost of feedstock

Note: PX spread = PX – Naphtha, PTA Spread = PTA – 0.67*PX, MEG spread = MEG – 0.58*Ethylene, PET spread = PET- (0.86*PTA+0.34*MEG), PET Integrated = PET spread+ 0.86*PTA spread

Source: IVL Analysis
1Q 2019 Results – Fibers

- Newly acquired assets in 2018 contribute to incremental volume
- Margin improvement due to addition of HVA assets
- Positive lag impact from lower raw material prices

<table>
<thead>
<tr>
<th></th>
<th>1Q19</th>
<th>1Q18</th>
<th>LTM 1Q19</th>
<th>LTM 1Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core EBITDA ($/t)</td>
<td>194</td>
<td>161</td>
<td>172</td>
<td>166</td>
</tr>
<tr>
<td>Core EBITDA Margin</td>
<td>9%</td>
<td>8%</td>
<td>8%</td>
<td>8%</td>
</tr>
</tbody>
</table>
**1Q 2019 Results – Packaging**

**Packaging Core EBITDA ($M)**

- Incremental volume from all regions including newly acquired asset in Egypt
- Margin slightly lower due to change in product mix

<table>
<thead>
<tr>
<th></th>
<th>1Q19</th>
<th>1Q18</th>
<th>LTM 1Q19</th>
<th>LTM 1Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core EBITDA ($/t)</td>
<td>317</td>
<td>297</td>
<td>300</td>
<td>303</td>
</tr>
<tr>
<td>Core EBITDA Margin</td>
<td>19%</td>
<td>21%</td>
<td>19%</td>
<td>21%</td>
</tr>
</tbody>
</table>
**1Q 2019 Results – Olefins**

**Olefins Core EBITDA ($M)**

- **-97% YoY**
  - 19% margin/cost/mix
  - 77% volume

- **-15% YoY**
  - +3% margin/cost/mix
  - -17% volume

<table>
<thead>
<tr>
<th></th>
<th>1Q19</th>
<th>1Q18</th>
<th>LTM 1Q19</th>
<th>LTM 1Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core EBITDA ($/t)</td>
<td>84</td>
<td>545</td>
<td>392</td>
<td>380</td>
</tr>
<tr>
<td>Core EBITDA Margin</td>
<td>4%</td>
<td>59%</td>
<td>41%</td>
<td>42%</td>
</tr>
</tbody>
</table>

- **MEG**: Current margin environment unsustainable
- **EO**: Business resilient to current down cycle (45% of IVOG)
- The start up of US Gas cracker to provide sustained integration benefit
- Olefins business adversely impacted due to EO-EG plant shutdown for 66 days (38 days planned for catalyst change), resumed operation on May 2nd

Note: Olefins include IVOL and IVOG
MEG Industry Margin

MEG Industry Spreads

- **US Premium**
- **Asia MEG integrated spread**
- **US MEG integrated spread**
- **Crude (Brent)**

Note:
- US MEG integrated spread = NEA MEG Spot Price - (0.58 x IHS US C2 Cash Cost (Ethane Feed))
- NEA MEG integrated spread = NEA MEG Spot Price - (0.58 x IHS NEA C2 Cash Cost (Naphtha feed))

Source: IVL Analysis
IVL Olefins Business

IVL Proforma Olefins Integrated Business

<table>
<thead>
<tr>
<th>Industry Price ($/t)</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>Avg 2016-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethane US Purity Spot</td>
<td>146</td>
<td>184</td>
<td>243</td>
<td>191</td>
</tr>
<tr>
<td>Ethylene Spot USGC</td>
<td>594</td>
<td>617</td>
<td>418</td>
<td>543</td>
</tr>
<tr>
<td>MEG Spot CFR China</td>
<td>655</td>
<td>849</td>
<td>906</td>
<td>804</td>
</tr>
</tbody>
</table>

Source: Industry data, IVL Analysis

ROCE ~10%
1Q 2019 Results – Specialty Chemicals

Specialty Chemicals Core EBITDA ($M)

-60% YoY -87% margin/cost/mix +27% volume
1Q19 48
1Q18 19

-42% YoY -65% margin/cost/mix +23% volume
LTM 1Q19 130
LTM 1Q18 223

- Lower EBITDA contribution from the segment mainly due to depressed IPA margins and cost push from Mixed-xylene.
- Increasing demand of IPA – Attracting customers due to low prices
- Increased volumes from newly acquired PET HVA asset (Invista Germany)

Note: Specialty Chemicals include NDC, IPA and Specialty PET

<table>
<thead>
<tr>
<th></th>
<th>1Q19</th>
<th>1Q18</th>
<th>LTM 1Q19</th>
<th>LTM 1Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core EBITDA ($/t)</td>
<td>101</td>
<td>318</td>
<td>189</td>
<td>400</td>
</tr>
<tr>
<td>Core EBITDA Margin</td>
<td>7%</td>
<td>19%</td>
<td>12%</td>
<td>24%</td>
</tr>
</tbody>
</table>
IPA Industry Outlook and Margin

IPA Supply/Demand Outlook (Kt)

IPA Spread Asia ($/ton, IPA - Xylene)

Source: Industry Data, BOAML, IVL Analysis
Consistent Delivery on Our Growth Plan

2018

- Performance Fibers expansion in China
- Increased IPA production in Spain
- Portugal PTA commencement
- Full year of Glanzstoff and Durafiber
- Rotterdam PTA expansion
- Brazil and Egypt PET acquisitions
- Sorepla recycling acquisition
- Acquisition of Avgol and Schoeller
- Consolidation of PTA Indonesia

2019

- Gas Cracker in USA
- Acquisition of Custom Polymers
- Acquisition of M&G Fibras, UTT and Invista Germany
- Acquisition of Indorama Synthetics
- IPA expansion in USA
- India PET JV Consolidation
  - First full contributions from Avgol and Kordarna
  - Full year impact of Portugal PTA
  - Full year impact from Brazil and Egypt
  - Full year impact from Schoeller and Sorepla

2020-2021

- Corpus Christi JV PET-PTA
  - PET 1.1 MMt\(^1\)
  - PTA 1.3 MMt\(^1\)
- Huvis JV Fiber expansion in USA

Enhancing Value with Existing Portfolio and Ongoing Projects

Completed

Note: 1. JV capacity
Continue to Enhance Our capabilities

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

Commitment to sustainability and circular economy

Leading in SET Index: 2017 Bloomberg ESG Disclosure Scores
Solid Financial Position

**CAPEX and Net Debt - Equity**

- **Growth CAPEX**
- **Maintenance CAPEX**
- **Net Debt/Equity(x)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>LTM1Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>$M</td>
<td>1,052</td>
<td>873</td>
<td>2,373</td>
<td>2,745</td>
</tr>
</tbody>
</table>

**Operating Cash Flow**

- **2016** | $707 |
- **2017** | $852 |
- **2018** | $989 |
- **LTM1Q19** | $1,010 |

✓ Credit Rating “AA-” by TRIS Thailand
### Outlook

- **Core Businesses (Integrated PET, Fibers & Packaging)** on track to deliver volume and earning growth

- Lower PX and incoming seasonal demand to further strengthen integrated PET spreads

- Earnings from Fibers to further expand with synergy benefits

- Earnings from Olefins and Specialty Chemicals to remain weak in 2019

- **2019 EBITDA guidance lowered by 10-15%**

- Growth Capex of $3-4B of free cash flow reiterated
Thank you