Invest Asia 2019
with Maybank Kim Eng

Fullerton Hotel, Singapore
May 9-10, 2019
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IVL at a Glance

**LTM1Q19 Highlights**

- **$11.4b**
  Net Revenue
- **22%**
  Net Revenue Growth (2016-LTM1Q19)
- **$1,419m**
  EBITDA
- **12%**
  EBITDA Margin

**Success Enablers**

- Presence in 31 countries
- 15 R&D centers
- 101 Manufacturing sites
- 19,581 employees

**LTM1Q19 Business Mix**

- **Asia**: 29% Revenue, 29% EBITDA
- **Americas**: 39% Revenue, 39% EBITDA
- **EMEA**: 21% Revenue, 32% EBITDA

- **Diversified Geography**
  - Revenue: $11.4B
  - EBITDA: $1.4B

**Note:** (1) As of Mar 5, 2019  (2) As of 2018  (3) As of Apr 2019

- **Global #1 Integrated PET producer with 25% market share**
- **Aiming to be a World-Class Chemical Company**
- **Market Cap $8.0b**
“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
LTM1Q19 Financial Results

Production
11.1MMt
+20% YoY

Total Revenue
$11,357m
+29% YoY

Core EBITDA
$1,419m
+28% YoY

Core Net Profit after Tax
$741m
+37% YoY

Core EPS after PERP
THB 4.12
+26% YoY
Solid Earnings Momentum Continues

**EBITDA ($m)**

- **24% CAGR**

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>LTMQ19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>568</td>
<td>640</td>
<td>775</td>
<td>1,004</td>
<td>1,441</td>
<td>1,419</td>
</tr>
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</table>

**EBITDA Margin (%)**

- **13% CAGR**

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<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>LTMQ19</th>
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</thead>
<tbody>
<tr>
<td>Margin</td>
<td>8%</td>
<td>9%</td>
<td>11%</td>
<td>12%</td>
<td>13%</td>
<td>12%</td>
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</table>

**ROCE**

- **11% CAGR**

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<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>LTMQ19</th>
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<tbody>
<tr>
<td>ROCE</td>
<td>8%</td>
<td>10%</td>
<td>11%</td>
<td>12%</td>
<td>14%</td>
<td>13%</td>
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**ROE**

- **34% CAGR**

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<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>LTMQ19</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROE</td>
<td>6%</td>
<td>8%</td>
<td>13%</td>
<td>17%</td>
<td>21%</td>
<td>21%</td>
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</table>
Solid Financial Position

Operating Cash Flow ($m)

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<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>LTM1Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>690</td>
<td>724</td>
<td>707</td>
<td>852</td>
<td>989</td>
<td>1,010</td>
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</table>

Net Debt – Equity (Times)

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<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>LTM1Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.84</td>
<td>0.96</td>
<td>1.06</td>
<td>0.75</td>
<td>0.87</td>
<td>0.92</td>
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</tbody>
</table>

✓ Domestic Credit Rating Upgrade to AA-
...And Superior Shareholder Returns

**Earnings Per Share**

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<tr>
<th></th>
<th>THB</th>
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<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>
<tr>
<td>LTMQ29</td>
<td>4.12</td>
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</tbody>
</table>

**Share Price Evolution since IPO**

Value of $100 invested on Jan 2014

<table>
<thead>
<tr>
<th>Change in IVL share price 2014-2019YTD</th>
<th>Average annualized TSR 2014-30 Apr2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price</td>
<td>IVL - Dividend Adjusted Share Price +24%</td>
</tr>
<tr>
<td>Dividend adjusted share price</td>
<td>IVL - Share Price +22%</td>
</tr>
<tr>
<td></td>
<td>SET 50 +11%</td>
</tr>
<tr>
<td></td>
<td>MSCI EM Chemicals +6%</td>
</tr>
</tbody>
</table>

**Note:** Core financial, TSRs based on daily prices from Jan 2014 through 30 Apr 2019

**Sources:** Bloomberg, IVL Analysis
We are Transforming Our Portfolio
For Future Growth and improve Understanding of our Business

Current Portfolio

- PET
- Fibers
- Feedstock

New Portfolio

- Integrated PET
- Olefins
- Specialty Chemicals
- Packaging
- Fibers

LTM1Q19 Production (MMt)

<table>
<thead>
<tr>
<th></th>
<th>Current Portfolio</th>
<th>New Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>PET</td>
<td>4.7</td>
<td>4.7</td>
</tr>
<tr>
<td>Fibers</td>
<td>1.6</td>
<td>6.1</td>
</tr>
<tr>
<td>Feedstock</td>
<td>4.8</td>
<td>8.4</td>
</tr>
<tr>
<td>Total</td>
<td>11.1</td>
<td>11.1</td>
</tr>
</tbody>
</table>

LTM1Q19 Revenue ($b)

<table>
<thead>
<tr>
<th></th>
<th>Current Portfolio</th>
<th>New Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>PET</td>
<td>4.8</td>
<td>4.8</td>
</tr>
<tr>
<td>Olefins</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>Specialty Chemicals</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>Packaging</td>
<td>1.1</td>
<td>7.6</td>
</tr>
<tr>
<td>Fibers</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Total</td>
<td>11.4</td>
<td>11.4</td>
</tr>
</tbody>
</table>

LTM1Q19 EBITDA ($m)

<table>
<thead>
<tr>
<th></th>
<th>Current Portfolio</th>
<th>New Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>PET</td>
<td>540</td>
<td>540</td>
</tr>
<tr>
<td>Olefins</td>
<td>130</td>
<td>130</td>
</tr>
<tr>
<td>Specialty Chemicals</td>
<td>162</td>
<td>162</td>
</tr>
<tr>
<td>Packaging</td>
<td>232</td>
<td>232</td>
</tr>
<tr>
<td>Fibers</td>
<td>617</td>
<td>617</td>
</tr>
<tr>
<td>Total</td>
<td>1,419</td>
<td>1,419</td>
</tr>
</tbody>
</table>
IVL Portfolio

### Production

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>LTM1Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>MMt</td>
<td>9.1</td>
<td>10.4</td>
<td>11.1</td>
</tr>
<tr>
<td>%</td>
<td>80%</td>
<td>80%</td>
<td>80%</td>
</tr>
<tr>
<td>HVA</td>
<td>20%</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>Necessity</td>
<td>80%</td>
<td>80%</td>
<td>80%</td>
</tr>
</tbody>
</table>

### Core EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>LTM1Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$</td>
<td>1,004M</td>
<td>1,441M</td>
<td>1,419M</td>
</tr>
<tr>
<td>%</td>
<td>47%</td>
<td>63%</td>
<td>65%</td>
</tr>
<tr>
<td>HVA</td>
<td>53%</td>
<td>37%</td>
<td>35%</td>
</tr>
<tr>
<td>Necessity</td>
<td>47%</td>
<td>63%</td>
<td>65%</td>
</tr>
</tbody>
</table>
# Portfolio of Attractive Businesses

*Leveraging Strong Platform 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>Strong Starting Positions</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Maintain our Global Leadership Position &amp; Market Share</strong></td>
</tr>
<tr>
<td><strong>Maintain our HVA Leadership &amp; Selective Growth in Technical Textiles</strong></td>
</tr>
<tr>
<td><strong>New Thrust Area Synergies with Existing IVL’s Value Chain</strong></td>
</tr>
<tr>
<td><strong>Adjacent Market Opportunity &amp; Additional Service offering to Customers</strong></td>
</tr>
<tr>
<td><strong>Integrate Value Chain and New Thrust Area</strong></td>
</tr>
</tbody>
</table>
Our Ambition: 2x EBITDA by 2023
Supported by four Key Pillars

Implied time to doubling EBITDA

- Build on our key success factors
- Actively shape our portfolio
- Strengthen organizational capabilities
- Strong financial discipline

EBITDA ($m)

- 2018: 1,441
- 2019 guidance: 3,000
- 2021
- Mid-term outlook: 2x ~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
IVL: A Trailblazer in Global Chemical Businesses


- Production is expected to increase to 13.0 MMt from 10.4 MMt.

$3-4b
Ability to invest from projected FCF in 2019 – 2021

- Packaging
  “Our Next Growth Engine”

- Specialty Chemicals
  “Innovating to Add Value”

- Olefins
  “Realizing the Power of Integration”
Thank you

strategy&ir@indorama.net
**Integrated PET**

**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*
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>384</td>
<td>8%</td>
<td>11%</td>
</tr>
<tr>
<td>2017</td>
<td>414</td>
<td>8%</td>
<td>9%</td>
</tr>
<tr>
<td>2018</td>
<td>791</td>
<td>11%</td>
<td>16%</td>
</tr>
<tr>
<td>2019E</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>2021E</td>
<td></td>
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</tbody>
</table>

Necessities

Integrated PET

Summary

Financials and Outlook

- 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
Olefins
Segment at a Glance

2018 Highlights

$0.5b Net Revenue
$232m EBITDA

20% Net Revenue Growth (2016-2018)
51% EBITDA Margin

Success Enablers

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

2018 Business Mix

Net Revenue by Geography
Americas 100%

Net Revenue by Business
60% Necessities (EG)
40% HVA (PEO)

Advantaged Integration

- 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

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

**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 **>1.5-2x global GDP**

**Mobility**

- **>$10b**

**Hygiene**

- **>$11b**

**Lifestyle**

- **>$19b**

- Airbags
- Tires
- Auto interiors

- Baby care
- Adult care
- Feminine care
- “Athleisure” Performance Fibers

Net Revenue by Geography

- 20% Necessities
- 80% HVA

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></td>
<td></td>
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</tr>
<tr>
<td>HVA</td>
<td>176</td>
<td>181</td>
<td>211</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Necessities</td>
<td></td>
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<tr>
<td><strong>EBITDA Margin (%)</strong></td>
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<td></td>
</tr>
<tr>
<td>HVA</td>
<td>10%</td>
<td>9%</td>
<td>8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Necessities</td>
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</thead>
<tbody>
<tr>
<td><strong>ROCE (%)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Necessities</td>
<td>10%</td>
<td>7%</td>
<td>5%</td>
<td></td>
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</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

Net Revenue by Geography

EMEA 49%

Asia 51%

100% HVA

Net Revenue by Business

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)

### 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>Value</td>
<td>29</td>
<td>37</td>
<td>48</td>
<td></td>
<td></td>
</tr>
</tbody>
</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>Value</td>
<td>19%</td>
<td>20%</td>
<td>19%</td>
<td></td>
<td></td>
</tr>
</tbody>
</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>
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<tbody>
<tr>
<td>Value</td>
<td>17%</td>
<td>17%</td>
<td>12%</td>
<td></td>
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</tr>
</tbody>
</table>
Specialty Chemicals
Segment at a Glance

2018 Highlights

$1.0b
Net Revenue

22%
Net Revenue Growth (2016-2018)

$158m
EBITDA

15%
EBITDA Margin

2018 Business Mix

Net Revenue by Geography

Americas 59%
EMEA 32%
Asia 9%

Net Revenue by Business

Growth Strategy

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

Success Enablers

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

Note: (1) Purified Isophthalic Acid; (2) Naphthalene-di-Carboxylic-ester
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)