Disclaimer

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.

Such forward-looking statements speak only as at the date of this presentation, and the Company does not undertake any duty or obligation to supplement, amend, update or revise any such statements. The Company does not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved.
IVL at a Glance

**LTM1Q19 Highlights**

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

**Success Enablers**

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

**LTM1Q19 Business Mix**

- **Revenue**
- **EBITDA**

- **Diversified Geography**
  - **Asia**: 29% Revenue, 29% EBITDA
  - **Americas**: 39% Revenue, 49% EBITDA
  - **EMEA**: 21% Revenue, 32% EBITDA

**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\(^{(2)}\)**
- **Aiming to be a World-Class Chemical Company**
- **Market Cap $8.0b\(^{(3)}\)**
“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
## 1Q19 YoY Financial Highlights

<table>
<thead>
<tr>
<th>Metric</th>
<th>Change</th>
<th>Year-Over-Year (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Production</td>
<td>+28%</td>
<td></td>
</tr>
<tr>
<td>3.0MMt</td>
<td></td>
<td>YoY</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>+26%</td>
<td></td>
</tr>
<tr>
<td>$3.0B</td>
<td></td>
<td>YoY</td>
</tr>
<tr>
<td>Core EBITDA</td>
<td>-7%</td>
<td></td>
</tr>
<tr>
<td>$304M</td>
<td></td>
<td>YoY</td>
</tr>
<tr>
<td>Net Debt to Equity</td>
<td>+51%</td>
<td></td>
</tr>
<tr>
<td>0.92x</td>
<td></td>
<td>YoY</td>
</tr>
<tr>
<td>Core EPS after PERP</td>
<td>-32%</td>
<td></td>
</tr>
<tr>
<td>THB 0.67</td>
<td></td>
<td>YoY</td>
</tr>
</tbody>
</table>
LTM1Q19 Financial Highlights

- Total Production: 11 MMt (+20% YoY)
- Total Revenue: $11.4B (+29% YoY)
- Core EBITDA: $1.4B (+28% YoY)
- Net Debt to Equity: 0.92x (+51% YoY)
- Core EPS after PERP: THB 4.12 (+26% YoY)
1Q 2019 Results – IVL

• 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

<table>
<thead>
<tr>
<th>Core EBITDA ($M)</th>
<th>Core EPS (THB)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q19</td>
<td>1Q18</td>
</tr>
<tr>
<td>304</td>
<td>326</td>
</tr>
<tr>
<td>-7% YoY</td>
<td></td>
</tr>
<tr>
<td>1Q19</td>
<td>1Q18</td>
</tr>
<tr>
<td>0.67</td>
<td>0.99</td>
</tr>
<tr>
<td>-32% YoY</td>
<td></td>
</tr>
</tbody>
</table>

| 1Q19 | 1Q18 | LTM 1Q19  | LTM 1Q18  |
| Core ROCE (%) | 9% | 17% | 13% | 13% |
| Core EBITDA ($/t) | 102 | 140 | 128 | 120 |
| Core EBITDA Margin | 10% | 14% | 12% | 13% |

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

Augmented volumes across geographies, EMEA & America’s impacted by IPA & Olefins margins

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

Operating Cash Flow ($m)

<table>
<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>
</tr>
</tbody>
</table>

Net Debt – Equity (Times)

<table>
<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>0.84</td>
<td>0.96</td>
<td>1.06</td>
<td>0.75</td>
<td>0.87</td>
<td>0.92</td>
</tr>
</tbody>
</table>

✓ Domestic Credit Rating Upgrade to AA-
Solid Earnings Momentum Continues

**EBITDA ($m)**

- **2014**: 568
- **2015**: 640
- **2016**: 775
- **2017**: 1,004
- **2018**: 1,441
- **LTM Q19**: 1,419

**24% CAGR**

**EBITDA Margin (%)**

- **2014**: 8%
- **2015**: 9%
- **2016**: 11%
- **2017**: 12%
- **2018**: 13%
- **LTM Q19**: 12%

**13% CAGR**

**ROCE**

- **2014**: 8%
- **2015**: 10%
- **2016**: 11%
- **2017**: 12%
- **2018**: 13%
- **LTM Q19**: 13%

**11% CAGR**

**ROE**

- **2014**: 6%
- **2015**: 8%
- **2016**: 13%
- **2017**: 17%
- **2018**: 21%
- **LTM Q19**: 21%

**34% CAGR**
...And Superior Shareholder Returns

**Earnings Per Share**

<table>
<thead>
<tr>
<th>Year</th>
<th>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>
<tr>
<td>LTMQ9</td>
<td>4.12</td>
</tr>
</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>
</tr>
</thead>
<tbody>
<tr>
<td>Share price</td>
</tr>
<tr>
<td>Dividend adjusted share price</td>
</tr>
</tbody>
</table>

**Average annualized TSR 2014-30 Apr 2019**

- IVL - Dividend Adjusted Share Price +24%
- IVL - Share Price +22%
- SET 50 +11%
- MSCI EM Chemicals +6%

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>LTM1Q19</td>
<td>11.1</td>
<td>11.1</td>
</tr>
<tr>
<td>Production</td>
<td>4.7</td>
<td>4.8</td>
</tr>
<tr>
<td>PET</td>
<td>1.6</td>
<td>0.3</td>
</tr>
<tr>
<td>Fibers</td>
<td>4.7</td>
<td>8.4</td>
</tr>
<tr>
<td>Feedstock</td>
<td>1.6</td>
<td>0.4</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>LTM1Q19</td>
<td>11.4</td>
<td>11.4</td>
</tr>
<tr>
<td>Revenue</td>
<td>841</td>
<td>1,419</td>
</tr>
<tr>
<td>PET</td>
<td>53</td>
<td>540</td>
</tr>
<tr>
<td>Olefins</td>
<td>162</td>
<td>261</td>
</tr>
<tr>
<td>Specialty</td>
<td>130</td>
<td>232</td>
</tr>
<tr>
<td>Packaging</td>
<td>53</td>
<td>232</td>
</tr>
<tr>
<td>Fibers</td>
<td>232</td>
<td>1,419</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>LTM1Q19</td>
<td>1,419</td>
<td>1,419</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,419</td>
<td>1,419</td>
</tr>
<tr>
<td>Integrated PET</td>
<td>1,419</td>
<td>1,419</td>
</tr>
<tr>
<td>Olefins</td>
<td>1,419</td>
<td>1,419</td>
</tr>
<tr>
<td>Specialty</td>
<td>1,419</td>
<td>1,419</td>
</tr>
<tr>
<td>Packaging</td>
<td>1,419</td>
<td>1,419</td>
</tr>
<tr>
<td>Fibers</td>
<td>1,419</td>
<td>1,419</td>
</tr>
</tbody>
</table>
### IVL Portfolio

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>LTM1Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Production</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>9.1 MMt</td>
<td>10.4 MMt</td>
<td>11.1 MMt</td>
</tr>
<tr>
<td></td>
<td>80%</td>
<td>80%</td>
<td>80%</td>
</tr>
<tr>
<td><strong>Core EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>US$ 1,004 M</td>
<td>US$ 1,441 M</td>
<td>US$ 1,419 M</td>
</tr>
<tr>
<td></td>
<td>47%</td>
<td>37%</td>
<td>35%</td>
</tr>
<tr>
<td></td>
<td>53%</td>
<td>63%</td>
<td>65%</td>
</tr>
</tbody>
</table>

- **HVA**
- **Necessity**
### Portfolio of Attractive Businesses

**Leveraging Strong Platform for Growth and Superior Margins**

<table>
<thead>
<tr>
<th><strong>Integrated PET</strong></th>
<th><strong>Fibers</strong></th>
<th><strong>Packaging</strong></th>
<th><strong>Specialty Chemicals</strong></th>
<th><strong>Olefins</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>“Creating the Difference that Matters”</td>
<td>“Riding the Megatrends”</td>
<td>“Our Next Growth Engine”</td>
<td>“Innovating to Add Value”</td>
<td>“Realizing the Power of Integration”</td>
</tr>
</tbody>
</table>

#### Strong Starting Positions
- Largest integrated PET producer and only global player
- Financially sound and reliable with multi-locational supply
- Market-leading positions in Mobility, Hygiene & Lifestyle
- Compelling growth prospects fueled by global megatrends
- Opportunity to broaden footprint with new applications
- Focus on sustainable packaging non-competing with PET
- Focused on HVA with 3 market-leading positions today
- Significant opportunity for inorganic expansion
- Unique integrated value chain to reduce margin volatility
- Strong, increasing margins from PEO business

#### Strategic Thrusts
- 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
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 organizational capabilities
4. Strong financial discipline

EBITDA ($m)

- 2018: 1,441
- 2019 guidance: 2,500
- 2021 estimated EBITDA: 3,000
- Mid-term outlook: 3,000

1x EBITDA guidance
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.

Invest in segment that deliver double-digit EBITDA margins

$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% Net Revenue by Geography
- **EMEA** 31% Net Revenue by Geography
- **Asia** 29% Net Revenue by Geography
- **6%** HVA (Recycled PET)
- **94%** Necessities (PET, PTA, PX)

#### Market Potential

1. **Largest PET player in the world with 25% market share**
2. **>$32b addressable PET market expanding at >2x global GDP**
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

### Financials and Outlook

<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>2019E</td>
<td>2021E</td>
<td>2021E</td>
</tr>
<tr>
<td>2019E</td>
<td>2019E</td>
<td>2021E</td>
<td>2021E</td>
</tr>
<tr>
<td>2019E</td>
<td>2019E</td>
<td>2021E</td>
<td>2021E</td>
</tr>
<tr>
<td>2019E</td>
<td>2019E</td>
<td>2021E</td>
<td>2021E</td>
</tr>
<tr>
<td>2019E</td>
<td>2019E</td>
<td>2021E</td>
<td>2021E</td>
</tr>
<tr>
<td>2019E</td>
<td>2019E</td>
<td>2021E</td>
<td>2021E</td>
</tr>
</tbody>
</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

Net Revenue by Geography

Americas 100%

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

### 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

### Financials and Outlook

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

#### HVA

- 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

#### Necessities
**Fibers**

**Segment at a Glance**

<table>
<thead>
<tr>
<th>2018 Highlights</th>
<th>2018 Business Mix</th>
<th>Market Potential</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$2.8b</strong> Net Revenue</td>
<td><strong>EMEA</strong> 36%</td>
<td>&gt;$40b addressable market growing at &gt;1.5-2x global GDP(1)</td>
</tr>
<tr>
<td><strong>$211m</strong> EBITDA</td>
<td><strong>Americas</strong> 17%</td>
<td><strong>Mobility</strong>(2) &gt;$10b</td>
</tr>
<tr>
<td><strong>23%</strong> Net Revenue Growth (2016-2018)</td>
<td><strong>Asia</strong> 47%</td>
<td><strong>Hygiene</strong>(2) &gt;$11b</td>
</tr>
<tr>
<td><strong>8%</strong> EBITDA Margin</td>
<td></td>
<td><strong>Lifestyle</strong>(2) &gt;$19b</td>
</tr>
</tbody>
</table>

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

**2018 Business Mix**

- **20%** Necessities
- **80%** HVA

**Market Potential**

- **Mobility**(2) >$10b
- **Hygiene**(2) >$11b
- **Lifestyle**(2) >$19b

**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**

- **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

**EBITDA ($m)**

<table>
<thead>
<tr>
<th>Year</th>
<th>HVA</th>
<th>Necessities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>176</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>181</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>211</td>
<td></td>
</tr>
<tr>
<td>2019E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021E</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**EBITDA Margin (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>HVA</th>
<th>Necessities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>8%</td>
<td></td>
</tr>
<tr>
<td>2019E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021E</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**ROCE (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>HVA</th>
<th>Necessities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>2019E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021E</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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%

Net Revenue by Business

100%
HVA

Market Potential

Current Portfolio

Growth drivers

PET Preforms

PET Bottles

Closures

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)

- 2016: 29
- 2017: 37
- 2018: 48
- 2019E: 2019E
- 2021E: 2021E

EBITDA Margin (%)

- 2016: 19%
- 2017: 20%
- 2018: 19%
- 2019E: 2019E
- 2021E: 2021E

ROCE (%)

- 2016: 17%
- 2017: 17%
- 2018: 12%
- 2019E: 2019E
- 2021E: 2021E
**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%
- Asia 9%
- EMEA 32%

### Market Potential

**Unique Platform for Growth**
- **Specialty PET resins**
- **IPA(1)**
- **NDC(2)**

**Business Mix**
- Automotive
- Consumer Products
- Electronics
- Industrial

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

**Net Revenue by Geography**
- Americas 59%
- EMEA 32%
- Asia 9%

**Net Revenue by Business**
- 100% HVA

---

*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)