



# *On Path to Long-Term Value*

SET Opportunity Day

February 22, 2018

# Disclaimer

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<sup>1</sup>Where the context requires, it means the Company, its subsidiaries, joint ventures and associated companies as a group or as members of such group.

# 2017 Financial Results

*Delivering On Expectations*

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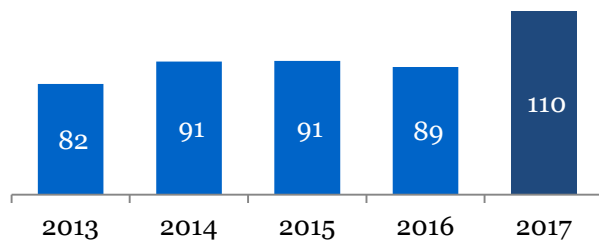


# Solid Financial Performance

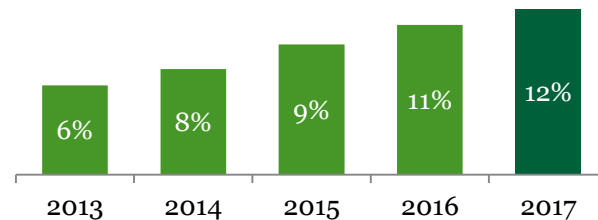
## Strong Earnings Momentum Continues

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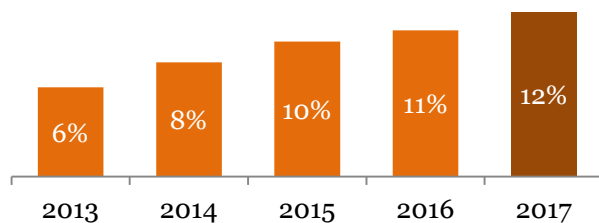
EBITDA/ton (\$/MT)



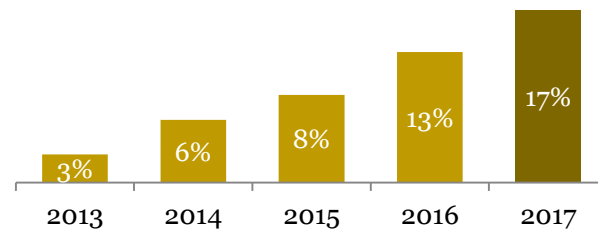
EBITDA Margin (%)



ROCE (%)



ROE (%)



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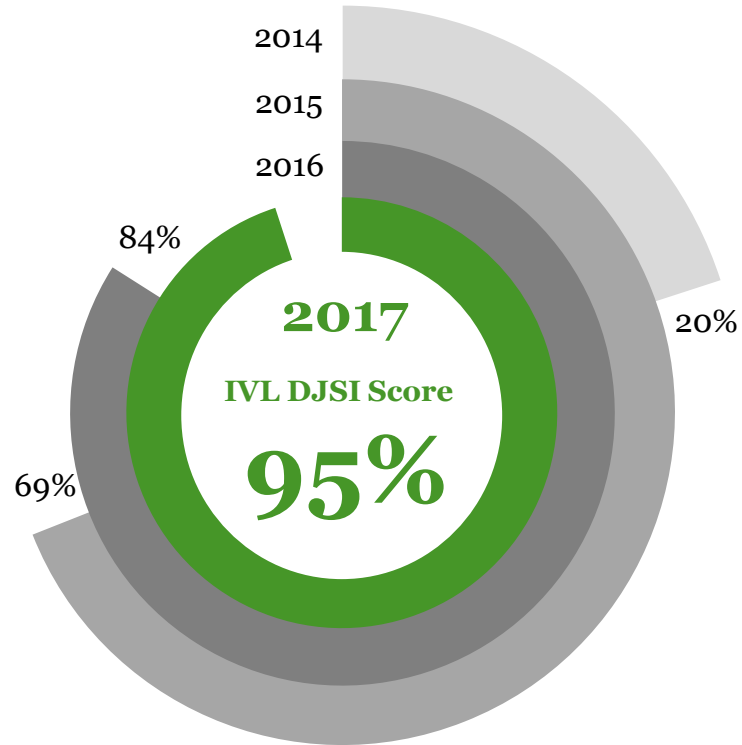
***Clear Direction  
Towards 2021***

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# Our Debut on DJSI Reflects Our Strong Delivery

IVL Ranks as #5 Of all 2017 DJSI listed chemical companies

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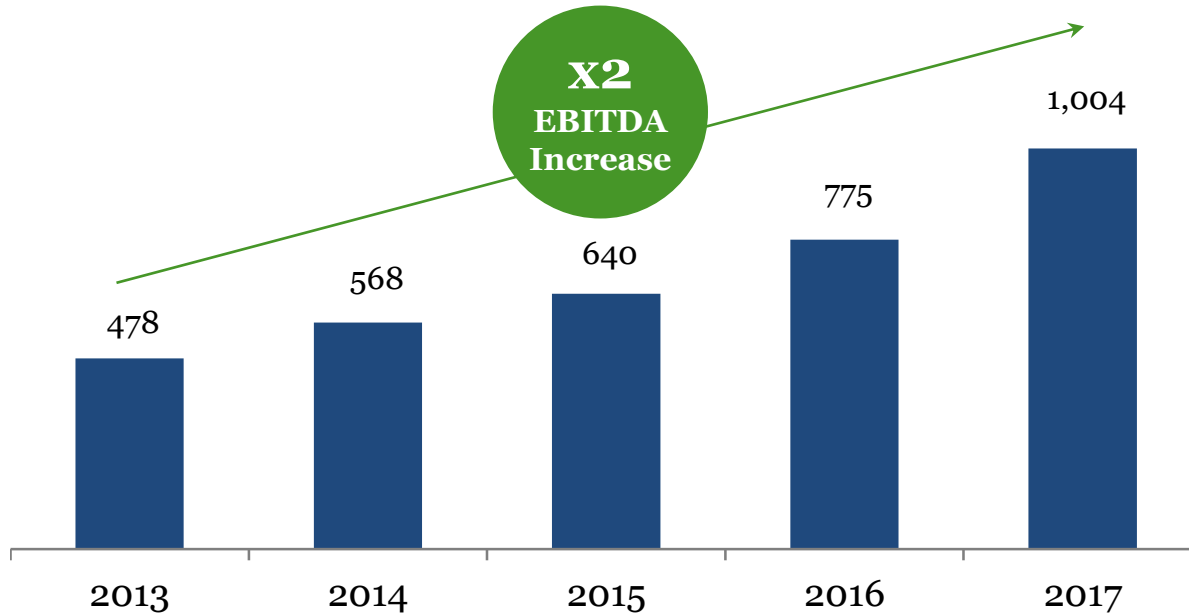


# Delivering On Our Financial Plan

*Doubled Our EBITDA in Last 4 Years*

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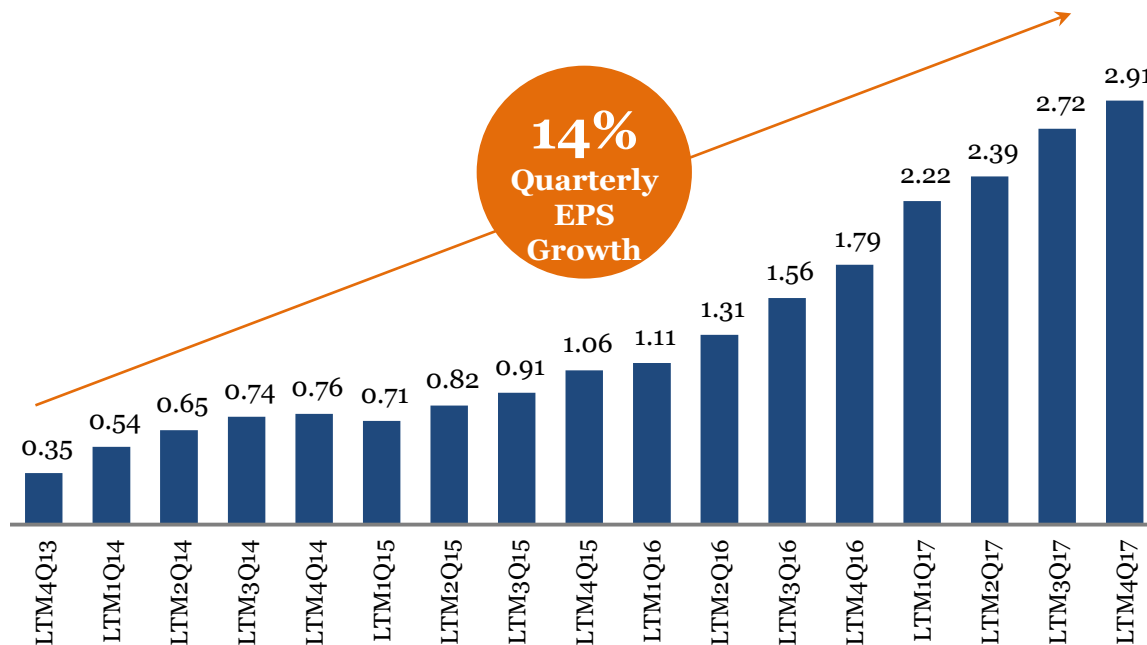
Core EBITDA (\$M)



# Creating Superior Shareholder Returns

## Consistent EPS Growth in Trough Business Environment

Core EPS After PERP (THB/Share)





# Continue Shaping Our Industry Leadership

Leading The Market With Quality, Innovation, Reliability

## IVL At A Glance - 2017



**\$8.4 billion**  
Revenue



**15,039**  
Employees



A global presence in  
**25 countries**

**75 operating sites**

**34**

in Asia

**24**

in EMEA

**17**

in North  
America



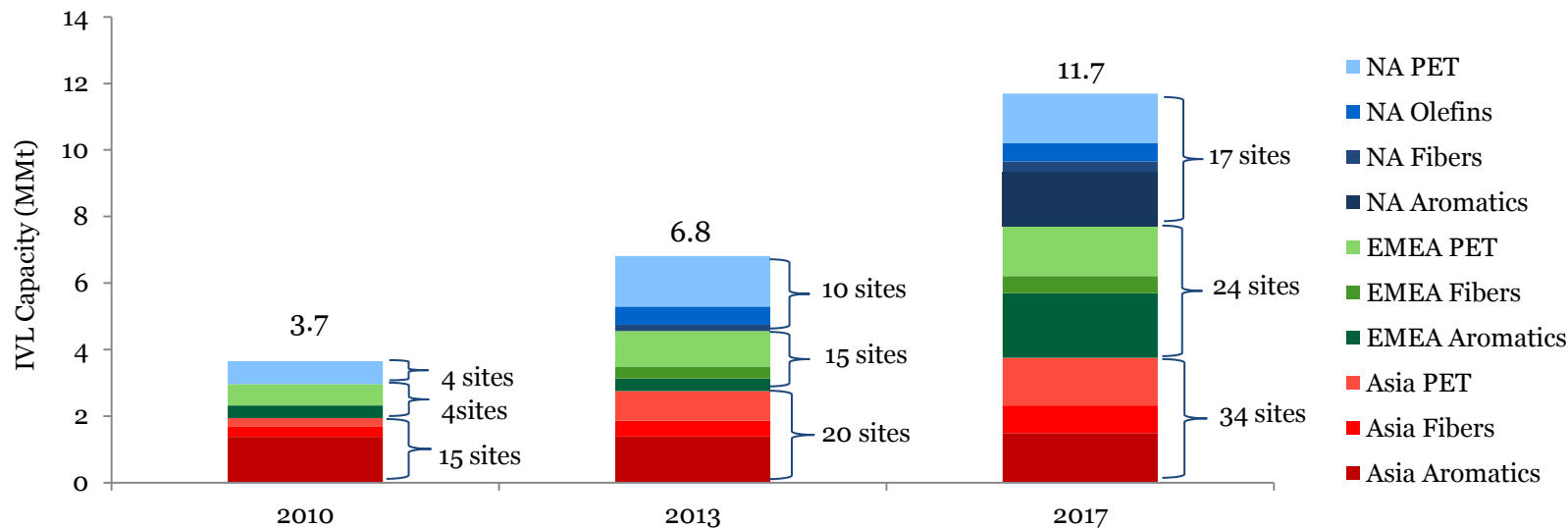
**34%**  
HVA sales

**11**  
R&D Centers

**564**  
Patents

# Constantly Upgrading Our Value Proposition

## Strategy and Execution Delivered True Value Over Time



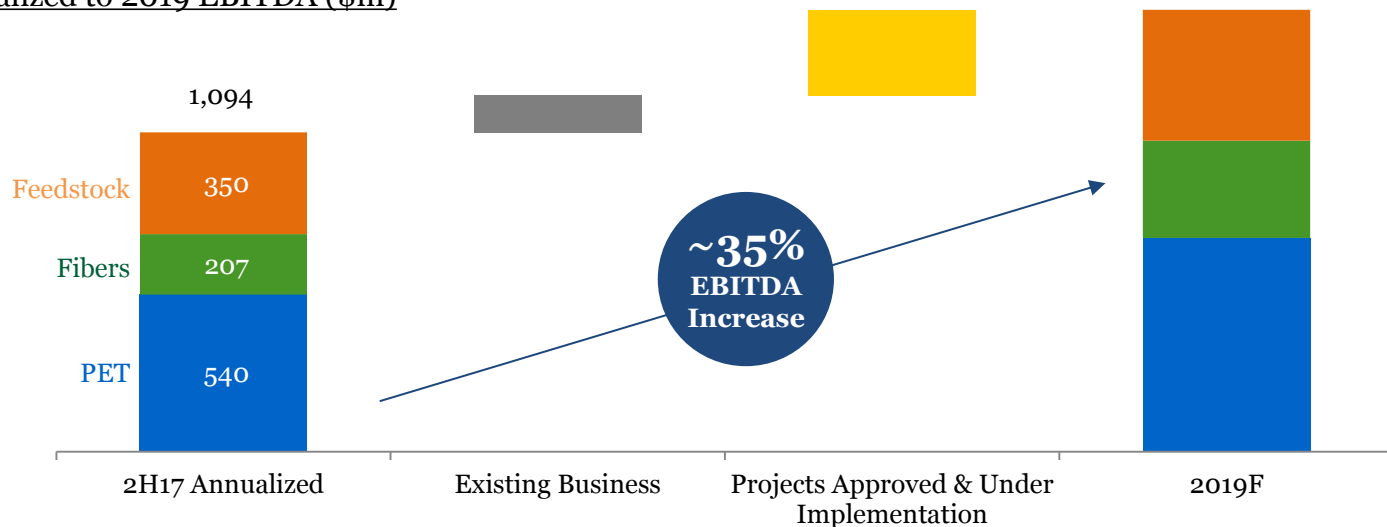
<b>Countries</b>	12	15	25
<b>R&amp;D Centers</b>	2	6	11
<b># Patents</b>	Not material	250	564
<b>DJSI Score</b>	-	-	95% (#5 <sup>1</sup> )
<b>Employees</b>	~6,000	9,173	15,039

1. Of all 2017 DJSI listed chemical companies  
Note: Capacity data including JVs

# Our Roadmap for Organic Growth with Associate Capex

## Expected EBITDA Growth with Approved Projects

2H17 Annualized to 2019 EBITDA (\$m)



EBITDA (\$/MT)

117

Increased

Increased

Simple Payback (Years)

5.1

~4.5







<5x

Note: 2019F over 2H17 annualized as per management best estimates and may change materially if there are changes in underlying assumptions due to external or internal reasons

# Impact with Exiting Business and Approved Projects

## Expected Increase in EBITDA of ~35% in 2019 over 2H17 Annualized

2H17 Annualized to 2019 EBITDA (\$m)

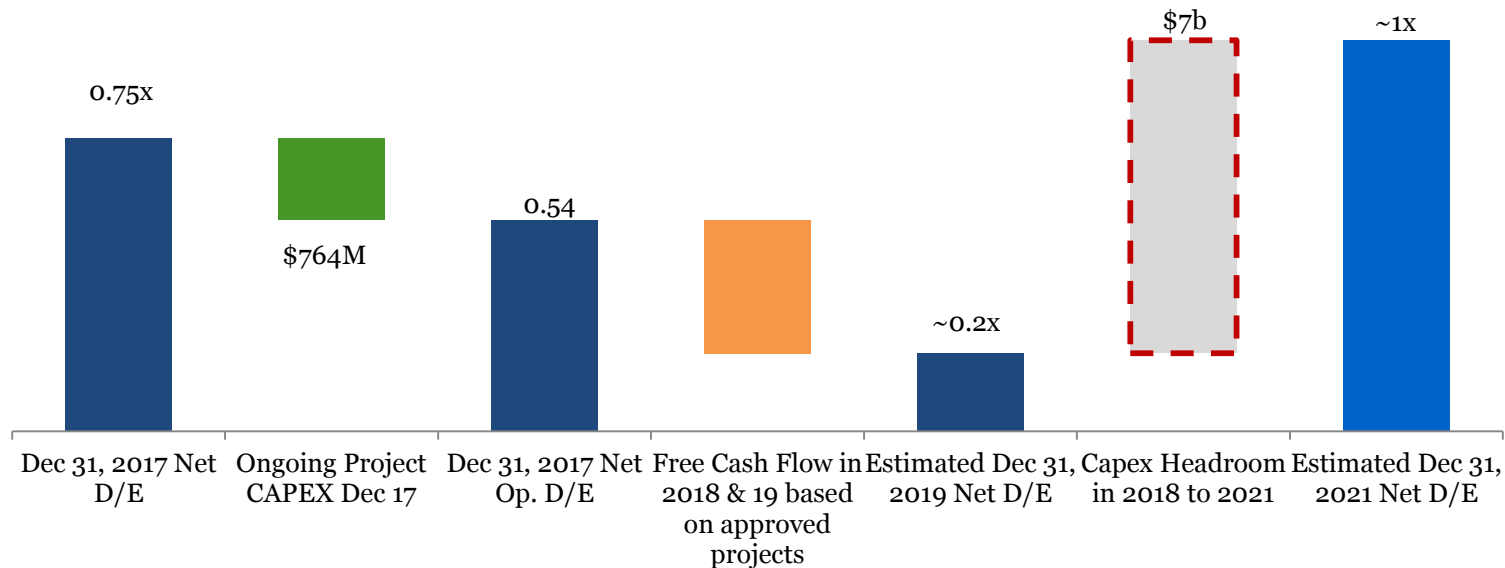
	IVL Consolidated	By Segment			By Region		
		 PET	 Fibers	 Feedstock	 NAM	 EMEA	 Asia
Increase in Production (%)	~25%	~25%	~20%	~30%	~10%	~40%	~35%
Increase in EBITDA (%)	~35%	~30%	~50%	~35%	~35%	~20%	~70%
Growth Capex (2018 and 2019)	\$ 1.5b	~30%	~20%	~50%	~50%	~30%	~20%
Maintenance Capex (2018 and 2019)	\$0.3m	~20%	~20%	~60%	~40%	~30%	~30%
Total Capex (2018-19)	\$1.8b						
Simple Payback of Approved Projects	~4.5 yrs						

Note: 2019F over 2H17 annualized as per management best estimates and may change materially if there are changes in underlying assumptions due to external or internal reasons, Out of \$1.8B capex \$764M is spent by 2017

# Robust Financial Headroom

## \$7 Billion Investment Headroom for Future Growth

### 2017 to 2021 Net Debt to Equity Bridge

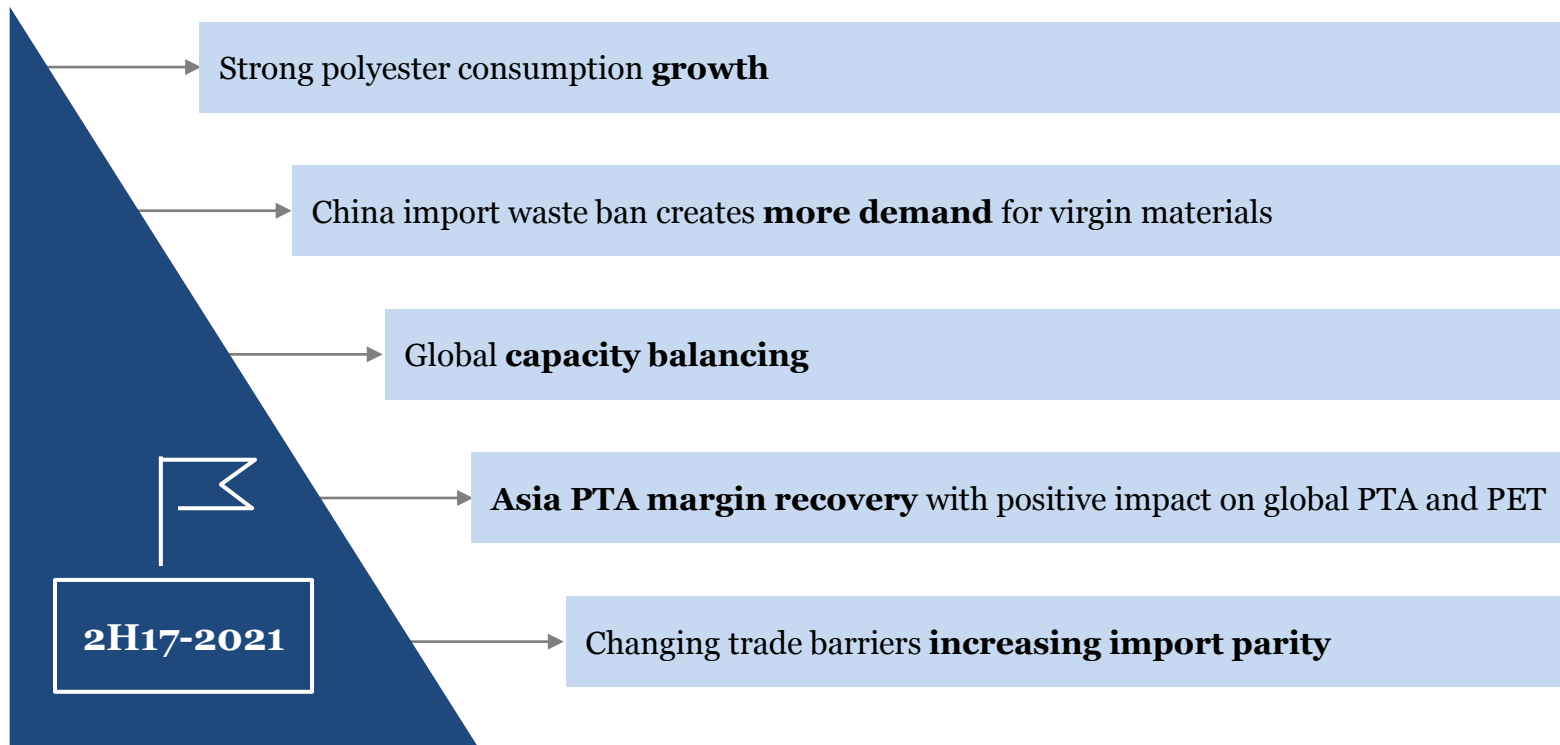


Note: 100% IVL W2 exercise considered, budgeted business plan

# *Favorable Industry Trends*

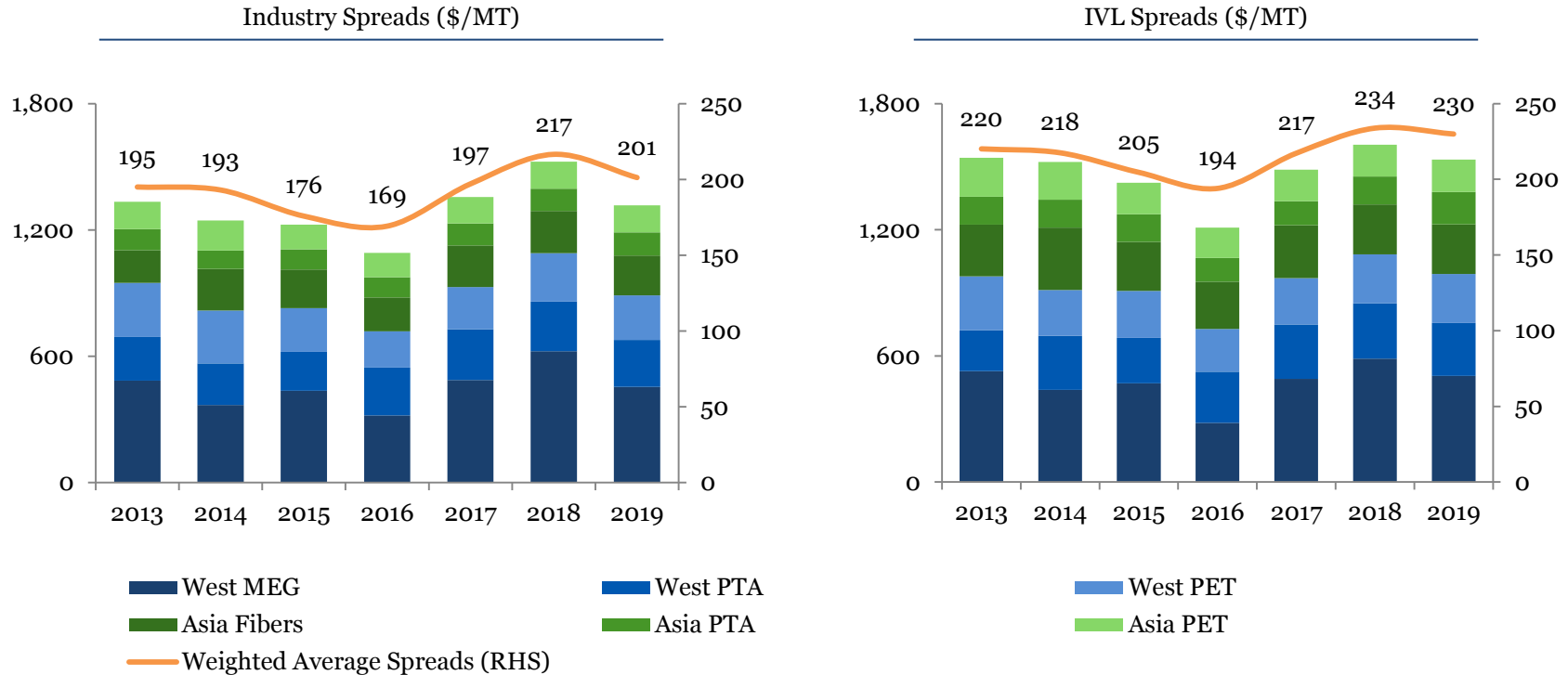
*Industry Fundamentals Reflect Positive Changes*

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# Where We Are in the Cycle?

## Margins Have Bottomed-Out and Are on Recovery Path

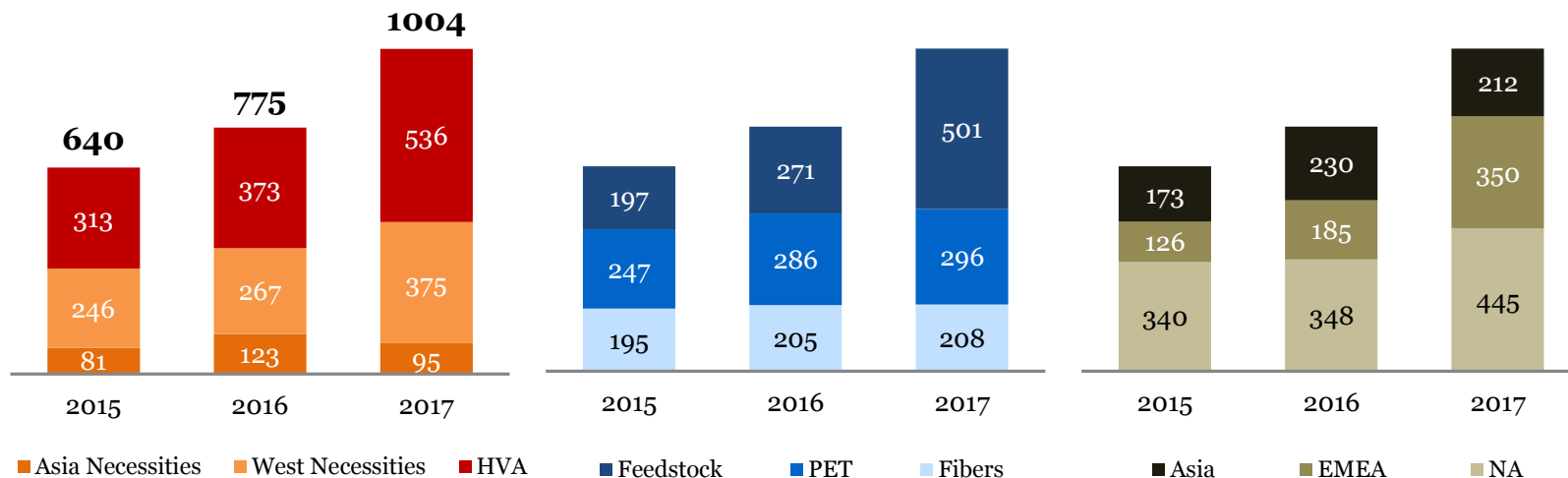


Note: Weighted average spreads based on IVL actual production mix  
 Source: Industry Data, IVL Analysis

# 2017 Portfolio

## Upgrading our Business Profile

### IVL Portfolio Today Stronger Than Ever (EBITDA, \$M)



Accretive Opportunities for Growth and Investment

Note: Core EBITDA  
Segments total may not match to IVL due to holdings segment



# IVL - A Global Leader in Tire Reinforcement

~\$1 Billion Business for IVL by 2019, Expanding at ~40% CAGR

**INDORAMA**  
VENTURES

**Glanzstoff**  
An Indorama Ventures Company

Performance  **Fibers**  
An Indorama Ventures Company

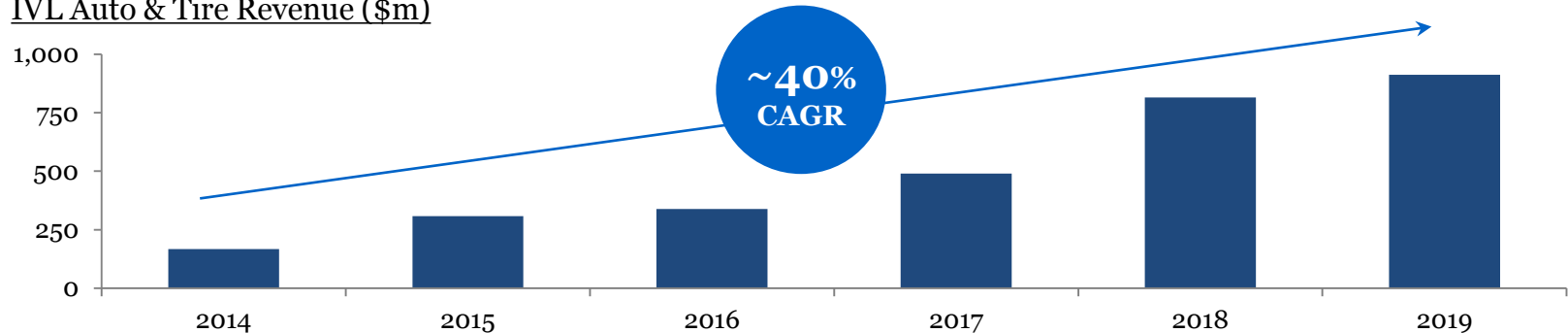
**PHP**  
An Indorama Ventures Company

*All Together Now.*

*For Tire Reinforcement.*

PET • Advanced PET • PA 66 • Rayon • Aramid & Hybrid • PEN

IVL Auto & Tire Revenue (\$m)



Note: Revenue based on announced projects

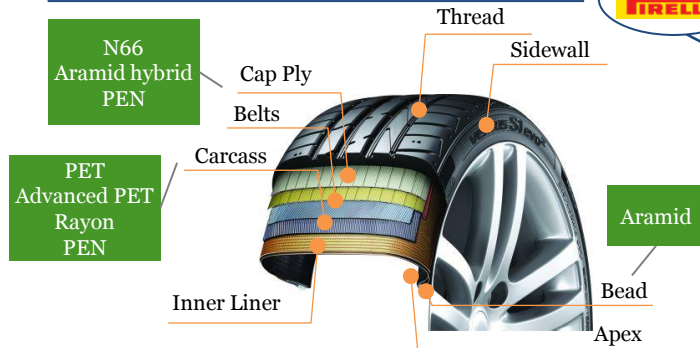
# IVL - Uniquely Positioned Within Tire Industry

## Leading Supplier to World-Class Customers

### Global Customer-Centric Presence



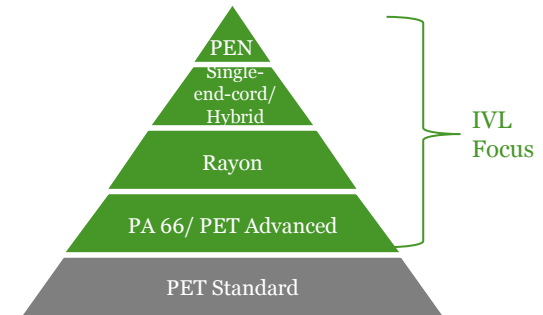
### Total Solution Provider



### Global Market Leader

#1	Global Single-end-cord/Hybrid
#2	China PET Tire Cord
#2	Global Rayon Tire Cord

### Focus on Premium Segments



# Key Takeaways

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**On path to becoming a world-class chemical company making great products for society**

**Delivering 14% quarterly EPS growth in the trough 2013-2017 business environment**

**2H17 marks a positive structural shift for the industry and business**

**~45% expected EBITDA growth in 2019 over 2017 with existing business and approved projects**

**\$7b investment headroom by 2021 after \$1.8b committed capex by 2019**

# Thank You



Our Vision

“ To be a world-class chemical company making great products for society ”

“ We commit to be a responsible industry leader leveraging on the excellence of our people, processes, and technologies to create value for our stakeholders ”

- The **CUSTOMER** is why we exist
- Our **PEOPLE** make the difference
- We see **CHANGE** as an opportunity
- **DIVERSITY** is our strength
- We are **RESPONSIBLE**