

Segment Analysis (THB)

Performance by Segments

	2014	2015	2016	2017	2018	1Q18	2Q18	3Q18	4Q18
IVL Operating Rate (%)	85%	86%	86%	88%	88%	87%	92%	87%	86%
PET	85%	84%	84%	88%	88%	87%	92%	89%	84%
Fibers & Yarns	85%	90%	88%	88%	93%	95%	97%	93%	89%
West Feedstock	96%	90%	88%	87%	85%	84%	88%	82%	86%
Asia PTA	81%	83%	85%	88%	91%	88%	96%	86%	92%
IVL Effective Capacity (MMT)	7.31	8.20	10.18	10.38	11.85	2.66	2.77	3.15	3.27
PET	3.65	4.08	4.52	4.24	4.86	1.09	1.16	1.31	1.30
Fibers & Yarns	1.35	1.46	1.57	1.56	1.66	0.38	0.39	0.44	0.45
West Feedstock	0.93	1.28	2.71	3.20	3.83	0.85	0.88	1.05	1.05
Asia PTA	1.38	1.38	1.37	1.37	1.50	0.34	0.34	0.35	0.47
IVL Production (MMT)	6.25	7.02	8.73	9.10	10.42	2.33	2.55	2.73	2.82
PET	3.10	3.41	3.80	3.73	4.27	0.95	1.07	1.16	1.09
Fibers & Yarns	1.15	1.31	1.38	1.37	1.55	0.36	0.38	0.41	0.40
West Feedstock	0.89	1.16	2.38	2.80	3.25	0.72	0.78	0.86	0.90
Asia PTA	1.11	1.14	1.17	1.20	1.36	0.30	0.33	0.30	0.43
IVL Core EBITDA(THB/t)	2,954	3,126	3,135	3,743	4,471	4,425	4,868	4,926	3,711
PET	2,745	2,483	2,660	2,495	4,453	3,869	5,375	5,057	3,413
Fibers & Yarns	3,503	5,089	5,234	5,157	5,018	4,792	4,878	4,850	5,916
West Feedstock	6,206	5,094	3,402	5,870	5,375	6,514	5,367	5,728	4,130
Asia PTA	549	742	1,265	498	1,724	283	1,749	2,999	1,821
IVL Core EBITDA (M THB)	18,458	21,958	27,366	34,077	46,589	10,290	12,394	13,447	10,458
PET	8,504	8,477	10,104	10,061	18,993	3,662	5,732	5,873	3,726
Fibers & Yarns	4,021	6,691	7,246	7,064	7,753	1,737	1,837	1,978	2,355
West Feedstock	5,520	5,897	8,084	16,411	17,470	4,672	4,161	4,938	3,700
Asia PTA	612	844	1,480	599	2,342	85	574	896	788
Holding	(198)	48	452	(58)	31	134	91	(238)	(111)
IVL Net Revenue (M THB)	243,907	234,698	254,620	286,332	347,171	76,143	83,591	96,001	91,436
PET	145,121	131,834	134,990	145,760	182,415	38,734	45,834	50,614	47,233
Fibers & Yarns	70,274	73,219	73,291	81,065	99,207	22,929	22,789	26,288	27,356
West Feedstock	29,596	32,562	67,982	88,114	108,399	22,895	25,223	38,923	21,357
Asia PTA	34,881	27,398	25,789	27,484	38,897	7,296	8,303	2,536	20,762
Intercompany	(35,964)	(30,315)	(47,432)	(56,091)	(81,747)	(15,711)	(18,559)	(22,360)	(25,272)

*Note: Net Revenue by Factory location basis

Performance by Portfolio

IVL Production (MMT)	6.25	7.02	8.73	9.10	10.42	2.33	2.55	2.73	2.82
High Value Add (HVA)	1.32	1.46	1.65	1.79	2.09	0.48	0.51	0.55	0.55
Special Position (West Necessities)	2.41	2.94	4.27	4.67	5.41	1.16	1.31	1.49	1.46
Cyclical (East Necessities)	2.51	2.62	2.81	2.64	2.91	0.68	0.72	0.69	0.82
IVL Core EBITDA(THB/t)	2,954	3,126	3,135	3,743	4,471	4,425	4,868	4,926	3,711
High Value Add (HVA)	5,996	7,327	7,958	10,154	8,216	8,632	8,489	7,917	7,895
Special Position (West Necessities)	3,270	2,867	2,203	2,727	3,954	4,180	4,276	4,503	2,922
Cyclical (East Necessities)	1,123	1,054	1,549	1,222	2,733	1,674	3,251	3,795	2,444
IVL Core EBITDA (M THB)	18,458	21,958	27,366	34,077	46,589	10,290	12,394	13,447	10,458
High Value Add (HVA)	7,943	10,720	13,158	18,171	17,196	4,161	4,344	4,365	4,325
Special Position (West Necessities)	7,893	8,427	9,409	12,736	21,401	4,852	5,609	6,689	4,251
Cyclical (East Necessities)	2,820	2,763	4,347	3,228	7,962	1,142	2,351	2,631	1,992
Holding	(198)	48	452	(58)	31	134	91	(238)	(111)
IVL Net Revenue (M THB)	243,907	234,698	254,620	286,332	347,171	76,143	83,591	96,001	91,436
High Value Add (HVA)	83,462	79,552	90,725	104,142	122,893	28,011	30,105	32,352	32,425
Special Position (West Necessities)	94,665	94,281	109,256	124,634	154,403	32,554	36,637	46,215	38,997
Cyclical (East Necessities)	65,780	60,865	54,638	57,556	69,875	15,578	16,848	17,434	20,014

*Note: Net Revenue by Factory location basis

Performance by Regions

IVL Production (MMT)	6.25	7.02	8.73	9.10	10.42	2.33	2.55	2.73	2.82
America	1.92	2.15	3.05	3.41	3.74	0.83	0.94	1.03	0.94
Europe, Middle East & Africa (EMEA)	1.56	1.90	2.46	2.62	3.27	0.70	0.76	0.86	0.94
Asia	2.77	2.98	3.22	3.07	3.41	0.79	0.85	0.83	0.94
IVL Core EBITDA(THB/t)	2,954	3,126	3,135	3,743	4,471	4,425	4,868	4,926	3,711
America	4,944	5,430	4,024	4,424	6,247	6,078	5,608	6,482	6,778
Europe, Middle East & Africa (EMEA)	2,830	2,269	2,654	4,532	3,243	4,316	4,584	3,609	1,029
Asia	1,714	1,997	2,520	2,336	3,689	2,620	4,196	4,645	3,454
IVL Core EBITDA (M THB)	18,458	21,958	27,366	34,077	46,589	10,290	12,394	13,447	10,458
America	9,495	11,652	12,272	15,093	23,387	5,065	5,255	6,704	6,363
Europe, Middle East & Africa (EMEA)	4,413	4,316	6,518	11,861	10,597	3,008	3,500	3,120	969
Asia	4,748	5,941	8,123	7,181	12,575	2,083	3,549	3,861	3,236
Holding	(198)	48	452	(58)	31	134	91	(238)	(111)
*IVL Net Revenue (M THB)	243,907	234,698	254,620	286,332	347,171	76,143	83,591	96,001	91,436
America	90,138	86,404	95,788	107,348	135,373	27,601	31,694	39,269	36,809
Europe, Middle East & Africa (EMEA)	71,787	71,062	81,171	96,381	113,202	26,633	28,113	31,462	26,993
Asia	81,983	77,232	77,660	82,603	98,596	21,909	23,784	25,269	27,634

*Note: Net Revenue by Factory location basis

Revenues by major country/region on the basis of deliveries to customers

IVL Net Revenue (M THB)	243,907	234,698	254,620	286,332	347,171	76,143	83,591	96,001	91,436
Thailand	15,053	14,783	14,789	17,823	20,782	5,012	5,188	5,202	5,380
Rest of Asia	49,781	45,108	49,708	52,536	67,181	14,384	16,311	18,706	17,779
North America	84,361	83,023	94,552	105,568	124,819	27,287	29,963	36,172	31,397
Europe	70,658	70,624	77,443	92,075	100,809	25,022	26,163	24,817	24,807
Rest of the World	24,055	21,160	18,127	18,331	33,581	4,438	5,967	11,103	12,073

Performance by 5 Segments

IVL Operating Rate (%)	85%	86%	86%	88%	88%	87%	92%	87%	86%
Integrated PET (PET + PTA + Px + Recycling)	86%	86%	88%	89%	88%	87%	93%	86%	86%
Olefins (IVOL + IVOG)	102%	87%	74%	87%	94%	99%	94%	86%	96%
Specialty Chemicals (NDC, IPA, Specialty PET)	71%	81%	73%	74%	85%	81%	83%	90%	84%
Packaging	82%	72%	65%	66%	61%	56%	61%	59%	65%
Fibers	83%	89%	88%	88%	94%	96%	97%	95%	88%
IVL Effective Capacity (MMT)	7.31	8.20	10.18	10.38	11.85	2.66	2.77	3.15	3.27
Integrated PET (PET + PTA + Px + Recycling)	4.95	5.86	7.51	7.65	8.89	1.96	2.06	2.39	2.48
Olefins (IVOL + IVOG)	0.55	0.55	0.55	0.55	0.55	0.14	0.14	0.14	0.14
Specialty Chemicals (NDC, IPA, Specialty PET)	0.60	0.47	0.69	0.72	0.76	0.19	0.19	0.19	0.19
Packaging	0.09	0.11	0.14	0.18	0.27	0.06	0.06	0.07	0.07
Fibers	1.12	1.21	1.30	1.28	1.38	0.31	0.32	0.36	0.38
IVL Production (MMT)	6.25	7.02	8.73	9.10	10.42	2.33	2.55	2.73	2.82
Integrated PET (PET + PTA + Px + Recycling)	4.26	5.01	6.59	6.84	7.80	1.70	1.91	2.05	2.14
Olefins (IVOL + IVOG)	0.56	0.48	0.41	0.48	0.52	0.13	0.13	0.12	0.13
Specialty Chemicals (NDC, IPA, Specialty PET)	0.42	0.38	0.50	0.54	0.65	0.15	0.16	0.17	0.16
Packaging	0.07	0.08	0.09	0.12	0.16	0.04	0.04	0.04	0.05
Fibers	0.93	1.08	1.15	1.12	1.29	0.30	0.31	0.34	0.33
IVL Core EBITDA(THB/t)	2,954	3,126	3,135	3,743	4,471	4,425	4,868	4,926	3,711
Integrated PET (PET + PTA + Px + Recycling)	1,953	1,877	2,060	2,055	3,277	2,626	3,709	4,086	2,633
Olefins (IVOL + IVOG)	8,517	9,356	5,634	10,275	14,545	17,198	14,065	14,366	12,505
Specialty Chemicals (NDC, IPA, Specialty PET)	2,968	4,055	7,658	14,490	7,925	10,024	8,995	8,295	4,565
Packaging	11,703	10,458	11,209	10,468	9,512	9,382	10,768	9,175	8,855
Fibers	3,699	5,275	5,428	5,453	5,287	5,071	5,061	4,706	6,296
IVL Core EBITDA (M THB)	18,459	21,958	27,366	34,077	46,589	10,290	12,394	13,447	10,458
Integrated PET (PET + PTA + Px + Recycling)	8,318	9,411	13,565	14,063	25,575	4,469	7,083	8,387	5,636
Olefins (IVOL + IVOG)	4,780	4,468	2,298	4,915	7,494	2,298	1,815	1,719	1,662
Specialty Chemicals (NDC, IPA, Specialty PET)	1,257	1,525	3,813	7,770	5,118	1,521	1,403	1,446	747
Packaging	858	830	1,019	1,254	1,541	336	423	357	425