



Project Houston - Ethylene Cracker Investment in USA

A Step-Change Towards Our Portfolio Enhancement

September 24, 2015

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Project Houston

A Step-Change Towards Our Portfolio Enhancement

Overview

- IVL to acquire 76% stake in ethylene cracker project
- Flexible ethane/propane cracker with 400 KMT olefin capacity
- Located in Lake Charles, Louisiana, USA

Strategic Rationale

- Provides early access to shale gas
- Ensures feedstock security and long-term cost advantage
- Margin expansion and resilience across the value chain

Financial Impact

- Greenfield investment cost per ton more than 2 times
- Expected start-up in late 2017, ahead of large greenfield projects
- 24% JV partner with significant experience in olefin cracking

Perfect Fit with IVL's Strategy

Focused on Growth, Resilience, Returns

World Class Innovation Platform and Synergies Across Portfolio

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Sustain and Expand
Advantaged Market
Positions



Leverage Advantaged
Cost Positions and
Feedstock Opportunities

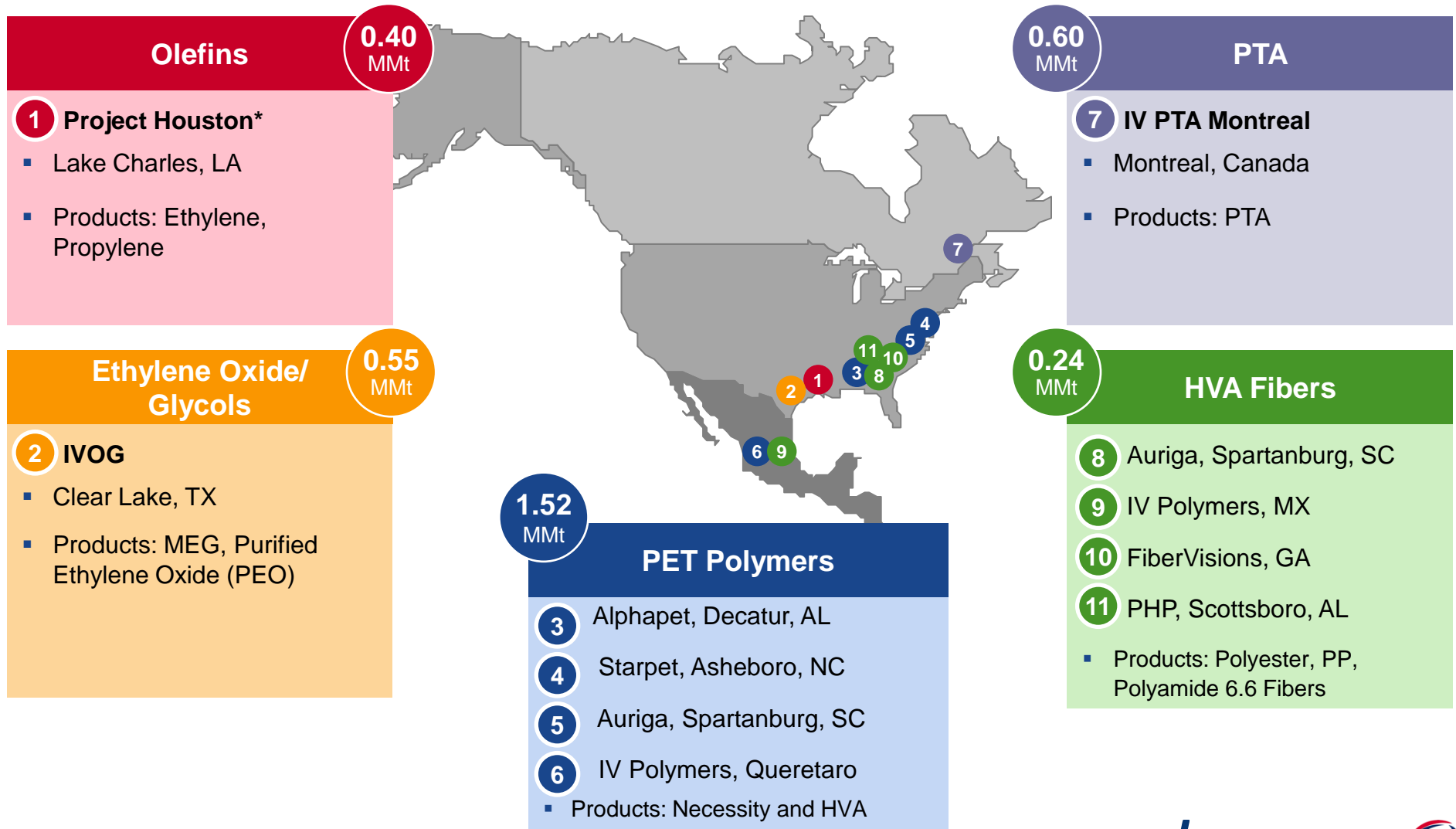


Drive Enhanced
Product Mix Through
Innovations

Disciplined Portfolio Management and Capital Deployment

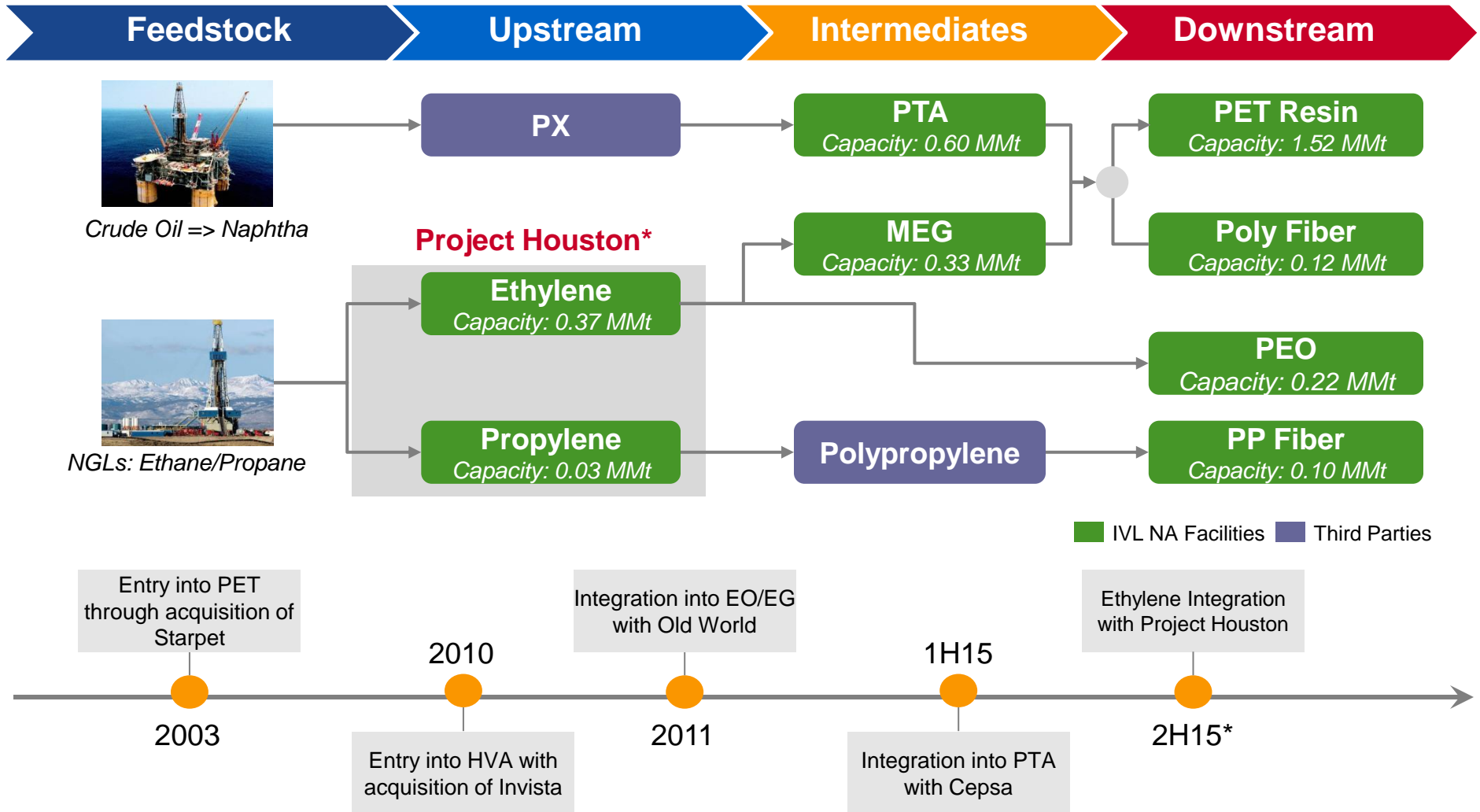
Compelling Addition to IVL North America Portfolio

Scale, Differentiation, Cost



Note: *Expected project start-up in late 2017

Enhances Integration and Cost Advantage Synergies Across the IVL North America Portfolio

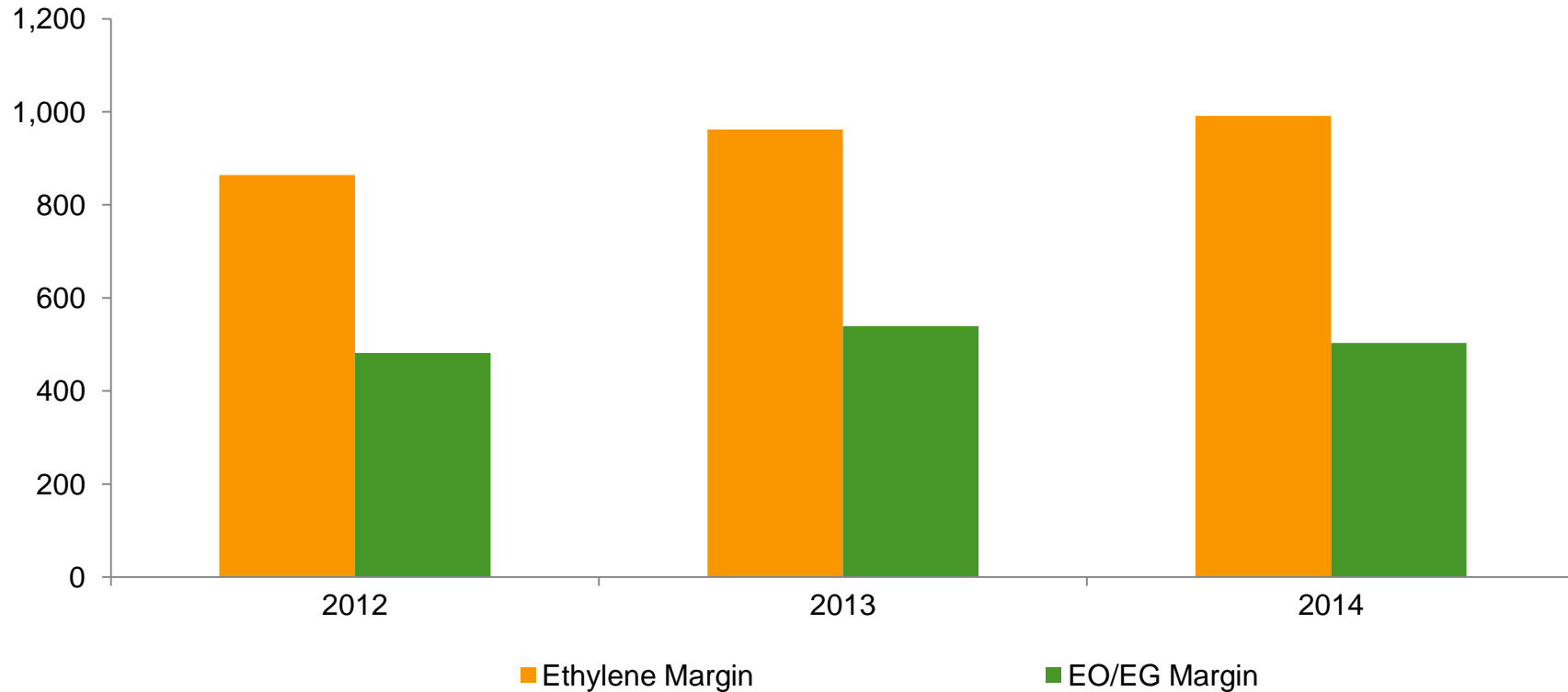


Note: *Expected project start-up in late 2017

Margin Expansion Across the Value Chain

Value Addition

US EO/EG and Ethylene Raw Material Margins (\$/MT)



Last 3 Year Integrated Economics ~\$1,150 per ton*

Note: *Per Ton of MEG/PEO

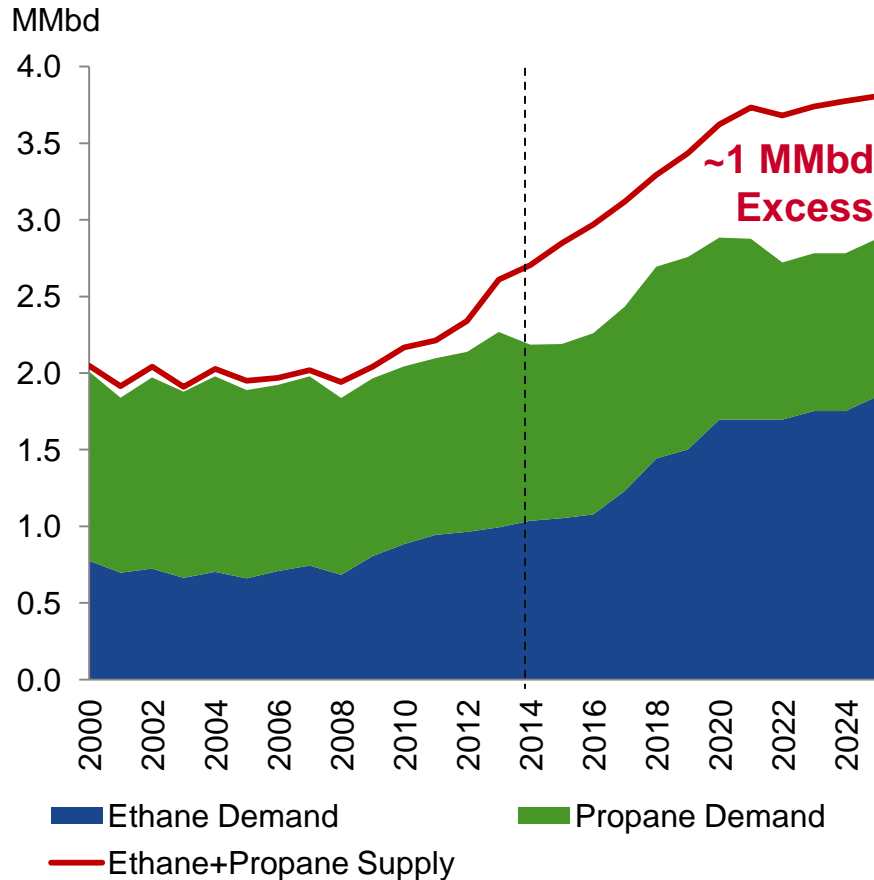
Delivered EO/EG Margin defined as Industry Average MEG/PEO margin over 0.58/0.78 Ethylene NTP

Delivered Ethylene Margin defined as Gross Hydrocarbon Margin = NTP – Feedstock Cost + By-Product Credit

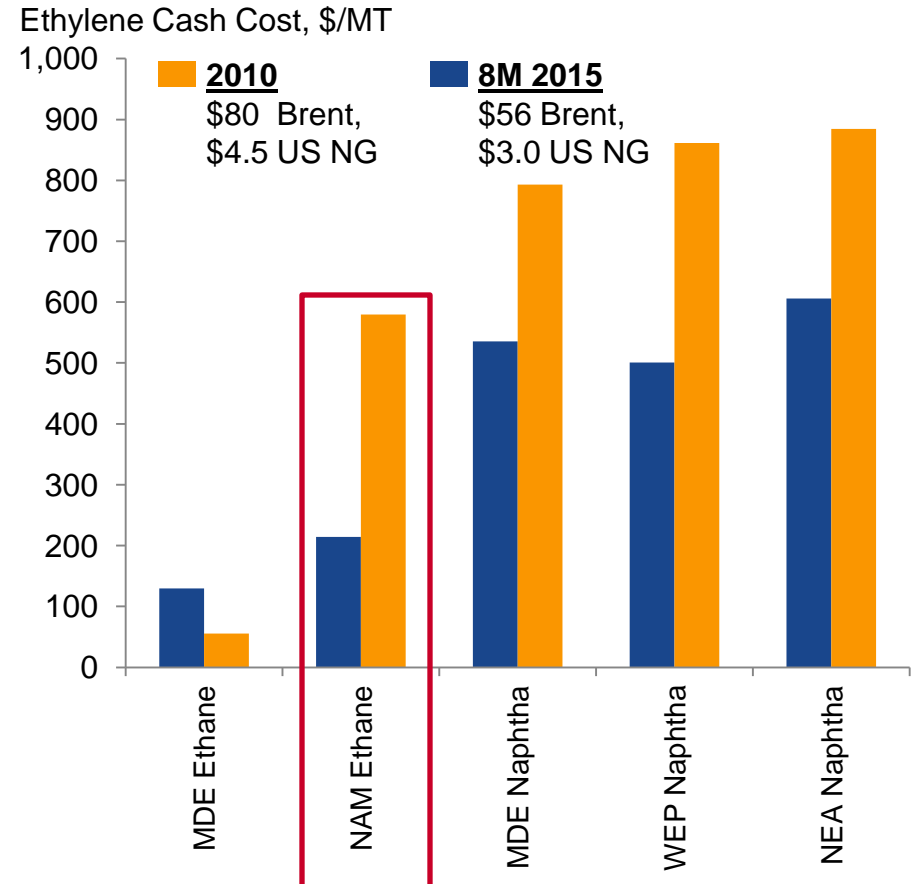
Source: Industry, IVL Analysis

Leveraging North America Shale Gas Advantage Abundant Supply of Competitive Feedstock

Increasing Ethane and Propane Surplus



Advantaged Cost of Ethylene Production

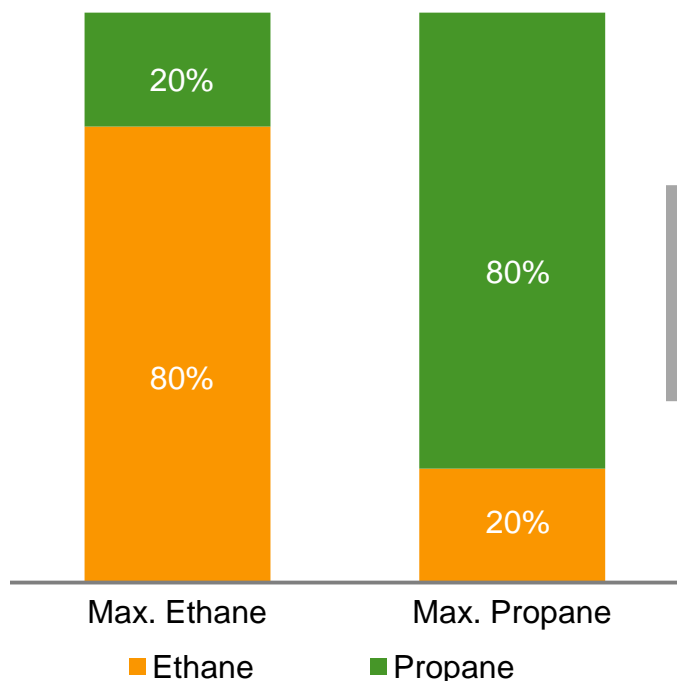


Leveraging Flexibility to Switch Feedstocks

Margin Expansion Potential

Project Houston Mixed Feed Slate

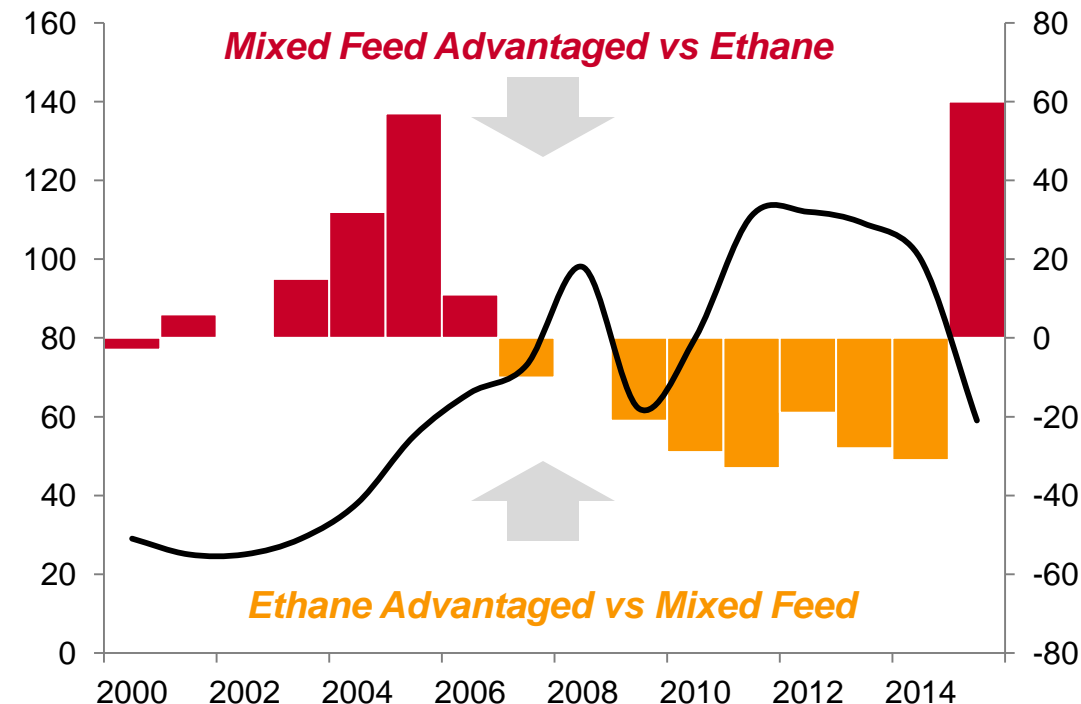
Percent



Provides Benefits From Ability to Switch Feedstocks

Brent, \$/bbl

Ethane – Mixed Feed Cost Differential, \$/MT



Mixed Feed Historically Advantaged at < \$80 Brent

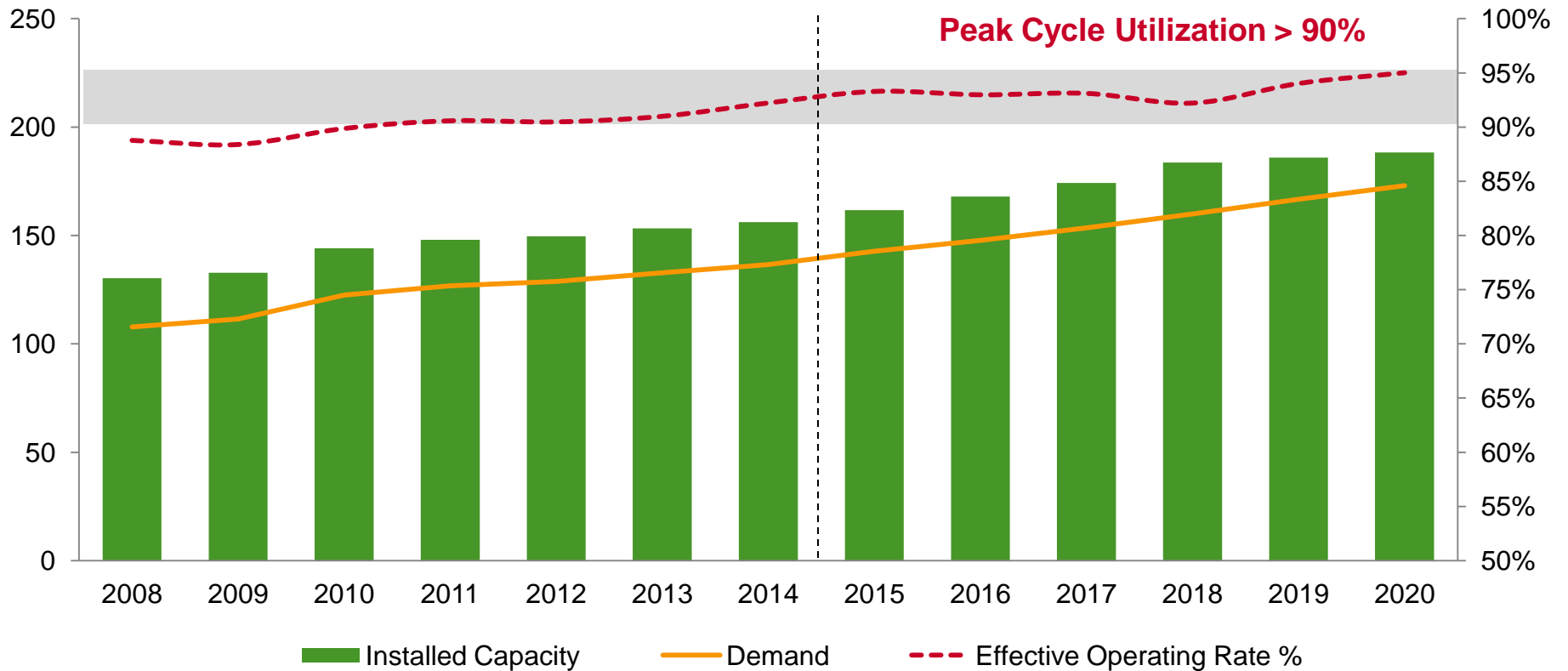
Note: Mixed Feed Cracker Cash Cost = 20% IHS Ethane + 20% IHS Propane + 60% Low of Ethane/Propane Cash Cost

Source: Industry, IVL Analysis

Favorable Ethylene Supply/Demand Fundamentals

Peak Cycle Utilization Rates

Global Ethylene Demand and Supply (MMt)



Limited New Capacity vs Stable Demand Growth

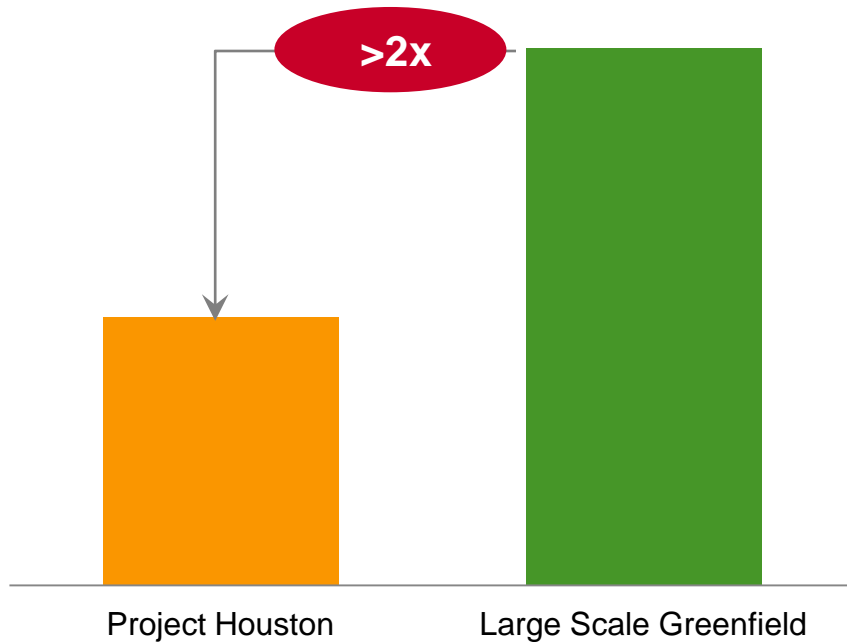
Note: Effective Operating Rate is calculated assuming 5% industry downtime

Source: Industry, IVL Analysis

Unique Investment Opportunity Integration at Competitive Cost

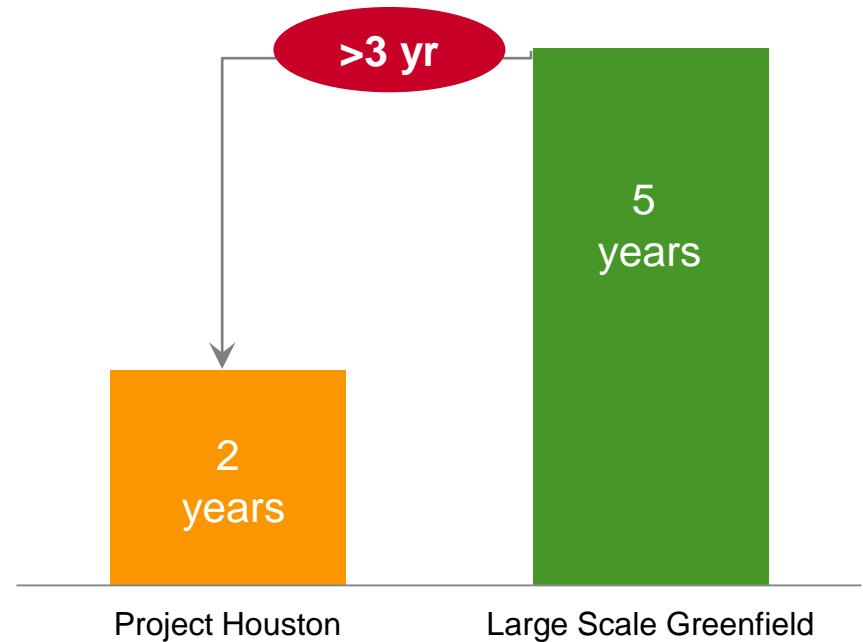
Greenfield Investment Cost Per Ton More Than 2 Times

Capex, \$/MT



Greenfield Time to Market More Than 3 Years

Time to Market (years)



**Project Houston Expected Start-up in 2017
Ahead of Large Greenfield Projects**

Thank You