

Segment Analysis (THB)

Performance by Segments

	2014	2015	2016	2017	2018	LTM 1Q18	LTM 1Q19		1Q18	2Q18	3Q18	4Q18	1Q19
IVL Production (MMT)	6.25	7.02	8.73	9.10	10.42	9.24	11.06		2.33	2.55	2.73	2.82	2.97
PET	3.10	3.41	3.80	3.73	4.27	3.80	4.66		0.95	1.07	1.16	1.09	1.34
Fibers & Yarns	1.15	1.31	1.38	1.37	1.55	1.39	1.60		0.36	0.38	0.41	0.40	0.41
West Feedstock	0.89	1.16	2.38	2.80	3.25	2.83	3.33		0.72	0.78	0.86	0.90	0.80
Asia PTA	1.11	1.14	1.17	1.20	1.36	1.22	1.48		0.30	0.33	0.30	0.43	0.42
IVL Core EBITDA(THB/t)	2,954	3,126	3,135	3,743	4,471	3,970	4,150		4,425	4,868	4,926	3,711	3,238
PET	2,745	2,483	2,660	2,695	4,452	3,086	4,280		3,869	5,375	5,057	3,413	3,441
Fibers & Yarns	3,503	5,089	5,234	5,157	5,018	5,179	5,290		4,792	4,878	4,472	5,916	5,871
West Feedstock	6,206	5,094	3,402	5,870	5,375	6,082	4,437		6,514	5,367	5,728	4,130	2,478
Asia PTA	549	742	1,265	498	1,724	388	1,849		283	1,749	2,999	1,821	1,137
IVL Core EBITDA (M THB)	18,458	21,958	27,366	34,077	46,589	36,686	45,904		10,290	12,394	13,447	10,458	9,604
PET	8,504	8,477	10,104	10,061	18,993	11,731	19,932		3,662	5,732	5,873	3,726	4,601
Fibers & Yarns	4,021	6,691	7,246	7,064	7,753	7,201	8,439		1,737	1,837	1,824	2,355	2,423
West Feedstock	5,520	5,897	8,084	16,411	17,470	17,187	14,772		4,672	4,161	4,938	3,700	1,974
Asia PTA	612	844	1,480	599	2,342	474	2,734		85	574	896	788	477
Holding	(198)	48	452	(58)	31	93	26		134	91	(83)	(111)	129
IVL Net Revenue (M THB)	243,907	234,698	254,620	286,332	347,171	290,825	366,838		76,143	83,591	96,001	91,436	95,810
PET	145,121	131,834	134,990	145,760	182,415	148,677	198,401		38,734	45,834	50,614	47,233	54,720
Fibers & Yarns	70,274	73,219	73,291	81,065	99,207	83,887	103,899		22,929	22,789	26,133	27,356	27,621
West Feedstock	29,596	32,562	67,982	88,114	108,399	88,108	111,053		22,895	25,223	38,923	21,357	25,549
Asia PTA	34,881	27,398	25,789	27,484	38,897	27,954	43,034		7,296	8,303	2,536	20,762	11,433
Intercompany	(35,964)	(30,315)	(47,432)	(56,091)	(81,747)	(57,800)	(89,549)		(15,711)	(18,559)	(22,206)	(25,272)	(23,513)
*Note: Net Revenue by Factory location basis													

Performance by Portfolio

IVL Production (MMT)	6.25	7.02	8.73	9.10	10.42	9.24	11.06		2.33	2.55	2.73	2.82	2.97
High Value Add (HVA)	1.43	1.52	1.72	1.84	2.16	1.89	2.21		0.50	0.53	0.57	0.56	0.55
Special Position (West Necessities)	2.31	2.88	4.21	4.62	5.35	4.68	5.65		1.15	1.30	1.47	1.44	1.44
Cyclical (East Necessities)	2.51	2.62	2.81	2.64	2.91	2.67	3.20		0.68	0.72	0.69	0.82	0.97
IVL Core EBITDA(THB/t)	2,954	3,126	3,135	3,743	4,471	3,970	4,150		4,425	4,868	4,926	3,711	3,238
High Value Add (HVA)	5,733	7,046	7,678	9,748	7,979	9,438	7,331		8,441	8,243	7,681	7,624	5,793
Special Position (West Necessities)	3,307	2,930	2,232	2,805	4,000	3,215	3,705		4,206	4,325	4,558	2,972	3,010
Cyclical (East Necessities)	1,124	1,054	1,549	1,222	2,733	1,390	2,736		1,674	3,251	3,573	2,444	2,001
IVL Core EBITDA (M THB)	18,458	21,958	27,366	34,077	46,589	36,686	45,904		10,290	12,394	13,447	10,458	9,604
High Value Add (HVA)	8,205	10,695	13,179	17,953	17,196	17,840	16,186		4,193	4,348	4,356	4,299	3,184
Special Position (West Necessities)	7,631	8,452	9,388	12,954	21,401	15,038	20,924		4,820	5,604	6,698	4,277	4,343
Cyclical (East Necessities)	2,823	2,763	4,347	3,228	7,962	3,715	8,768		1,142	2,351	2,477	1,992	1,948
Holding	(198)	48	452	(58)	31	93	26		134	91	(83)	(111)	129
IVL Net Revenue (M THB)	243,907	234,698	254,620	286,332	347,171	290,825	366,838		76,143	83,591	96,001	91,436	95,810
High Value Add (HVA)	88,694	82,110	93,006	106,461	126,519	109,116	132,370		28,822	30,805	33,109	33,782	34,673
Special Position (West Necessities)	87,900	90,530	104,874	119,853	148,612	121,331	156,151		31,263	35,326	43,110	38,913	38,802
Cyclical (East Necessities)	67,312	62,058	56,740	60,019	72,040	60,378	78,317		16,058	17,459	19,782	18,741	22,335
*Note: Net Revenue by Factory location basis													

Performance by Regions

IVL Production (MMT)	6.25	7.02	8.73	9.10	10.42	9.24	11.06		2.33	2.55	2.73	2.82	2.97
America	1.92	2.15	3.05	3.41	3.74	3.46	3.78		0.83	0.94	1.03	0.94	0.87
Europe, Middle East & Africa (EMEA)	1.56	1.90	2.46	2.62	3.27	2.68	3.57		0.70	0.76	0.86	0.94	1.00
Asia	2.77	2.98	3.22	3.07	3.41	3.11	3.71		0.79	0.85	0.83	0.94	1.09
IVL Core EBITDA(THB/t)	2,954	3,126	3,135	3,743	4,471	3,970	4,150		4,425	4,868	4,926	3,711	3,238
America	4,944	5,430	4,024	4,424	6,247	4,766	6,004		6,078	5,608	6,482	6,778	5,028
Europe, Middle East & Africa (EMEA)	2,830	2,269	2,654	4,532	3,243	4,643	2,715		4,316	4,584	3,609	1,029	2,107
Asia	1,716	1,997	2,520	2,336	3,689	2,477	3,636		2,620	4,196	4,660	3,454	2,734
IVL Core EBITDA (M THB)	18,458	21,958	27,366	34,077	46,589	36,686	45,904		10,290	12,394	13,447	10,458	9,604
America	9,495	11,652	12,272	15,093	23,387	16,467	22,692		5,065	5,255	6,704	6,363	4,371
Europe, Middle East & Africa (EMEA)	4,413	4,316	6,518	11,861	10,597	12,428	9,700		3,008	3,500	3,120	969	2,111
Asia	4,751	5,941	8,123	7,181	12,575	7,698	13,485		2,083	3,549	3,707	3,236	2,993
Holding	(198)	48	452	(58)	31	93	26		134	91	(83)	(111)	129
*IVL Net Revenue (M THB)	243,907	234,698	254,620	286,332	347,171	290,825	366,838		76,143	83,591	96,001	91,436	95,810
America	88,791	86,404	95,649	106,816	135,127	107,228	141,882		27,543	31,646	39,177	36,761	34,298
Europe, Middle East & Africa (EMEA)	71,631	70,945	80,929	94,450	111,126	98,061	116,534		26,211	27,551	29,207	28,158	31,619
Asia	83,485	77,349	78,042	85,066	100,918	85,536	108,422		22,389	24,394	27,617	26,517	29,893
*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	290,825	366,838		76,143	83,591	96,001	91,436	95,810
Thailand	15,053	14,783	14,789	17,823	20,782	18,155	20,777		5,012	5,188	5,202	5,380	5,007
Rest of Asia	49,781	45,108	49,708	52,536	67,181	53,645	73,031		14,384	16,311	18,706	17,779	20,234
North America	84,361	83,023	94,552	105,568	124,819	105,584	128,024		27,287	29,963	36,172	31,397	30,493
Europe	70,658	70,624	77,443	92,075	100,809	94,952	104,235		25,022	26,163	24,817	24,807	28,448
Rest of the World	24,055	21,160	18,127	18,331	33,581	18,489	40,771		4,438	5,967	11,103	12,073	11,628

Performance by 5 Segments

IVL Operating Rate (%)	85%	86%	86%	88%	88%	88%	87%		87%	92%	87%	86%	85%
	Integrated PET (PET + PTA + Px + Recycling)	86%	86%	88%	89%	88%	89%	88%	87%	93%	86%	86%	88%
	Olefins (IVOL + IVOG)	102%	87%	74%	87%	94%	91%	75%	99%	94%	86%	96%	22%
	Specialty Chemicals (NDC, IPA, Specialty PET)	71%	81%	73%	74%	85%	74%	84%	81%	83%	90%	84%	78%
	Packaging	82%	72%	65%	66%	61%	65%	66%	56%	61%	59%	65%	76%
	Fibers	83%	89%	88%	88%	94%	89%	93%	96%	97%	95%	88%	91%
IVL Effective Capacity (MMT)	7.31	8.20	10.18	10.38	11.85	10.51	12.68		2.66	2.77	3.15	3.27	3.50
	Integrated PET (PET + PTA + Px + Recycling)	4.95	5.86	7.51	7.65	8.89	7.72	9.59	1.96	2.06	2.39	2.48	2.65
	Olefins (IVOL + IVOG)	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.14	0.14	0.14	0.14	0.14
	Specialty Chemicals (NDC, IPA, Specialty PET)	0.60	0.47	0.69	0.72	0.76	0.76	0.82	0.19	0.19	0.19	0.19	0.25
	Packaging	0.09	0.11	0.14	0.18	0.27	0.20	0.27	0.06	0.06	0.07	0.07	0.07
	Fibers	1.12	1.21	1.30	1.28	1.38	1.28	1.46	0.31	0.32	0.36	0.38	0.39
IVL Production (MMT)	6.25	7.02	8.73	9.10	10.42	9.24	11.06		2.33	2.55	2.73	2.82	2.97
	Integrated PET (PET + PTA + Px + Recycling)	4.26	5.01	6.59	6.84	7.80	6.91	8.44	1.70	1.91	2.05	2.14	2.33
	Olefins (IVOL + IVOG)	0.56	0.48	0.41	0.48	0.52	0.50	0.41	0.13	0.13	0.12	0.13	0.03
	Specialty Chemicals (NDC, IPA, Specialty PET)	0.42	0.38	0.50	0.54	0.65	0.56	0.69	0.15	0.16	0.17	0.16	0.19
	Packaging	0.07	0.08	0.09	0.12	0.16	0.13	0.18	0.04	0.04	0.04	0.05	0.05
	Fibers	0.93	1.08	1.15	1.12	1.29	1.15	1.35	0.30	0.31	0.34	0.33	0.36
IVL Core EBITDA(THB/t)	(0)	(0)	(0)	(0)	(0)	(0)	(0)		(0)	(0)	(0)	(0)	(0)
	2,954	3,126	3,135	3,743	4,471	3,970	4,150		4,425	4,868	4,926	3,711	3,238
	Integrated PET (PET + PTA + Px + Recycling)	1,953	1,877	2,060	2,055	3,277	2,224	3,221	2,626	3,709	4,086	2,633	2,601
	Olefins (IVOL + IVOG)	8,517	9,356	5,634	10,275	14,545	12,469	12,814	17,198	14,065	14,366	12,505	2,655
	Specialty Chemicals (NDC, IPA, Specialty PET)	2,968	4,055	7,658	14,490	7,925	13,244	6,128	10,024	8,995	8,295	4,565	3,181
	Packaging	11,703	10,458	11,209	10,468	9,512	10,024	9,685	9,382	10,768	9,175	8,855	10,015
Fibers	3,699	5,275	5,428	5,453	5,287	5,504	5,559	5,071	5,061	4,706	2,966	6,131	
IVL Core EBITDA (M THB)	(0)	(0)	(0)	(0)	(0)	(0)	(0)		(0)	(0)	(0)	(0)	(0)
	18,459	21,958	27,366	34,077	46,589	36,686	45,904		10,290	12,394	13,447	10,458	9,604
	Integrated PET (PET + PTA + Px + Recycling)	8,318	9,411	13,255	14,063	25,575	15,361	27,157	4,469	7,083	8,387	5,636	6,069
	Olefins (IVOL + IVOG)	4,780	4,468	2,968	4,915	7,494	6,217	5,276	2,298	1,815	1,719	1,662	80
	Specialty Chemicals (NDC, IPA, Specialty PET)	1,257	1,525	3,813	7,770	5,118	7,391	4,211	1,521	1,403	1,446	747	615
	Packaging	858	830	1,019	1,254	1,541	1,314	1,725	336	423	357	425	520
Fibers	3,447	5,675	6,219	6,134	6,831	6,310	7,491	1,532	1,579	1,622	2,098	2,192	
Holding	(201)	48	452	(58)	31	93	26	134	91	(83)	(111)	129	129
IVL Net Revenue (M THB)	(0)	(0)	(0)	(0)	(0)	(0)	(0)		(0)	(0)	(0)	(0)	(0)
	243,907	234,698	254,620	286,332	347,171	290,825	366,838		76,143	83,591	96,001	91,436	95,810
	Integrated PET (PET + PTA + Px + Recycling)	153,545	148,490	164,313	182,079	226,128	183,417	245,404	47,190	54,208	63,930	60,800	66,466
	Olefins (IVOL + IVOG)	19,701	14,068	10,988	14,332	14,595	14,923	12,836	3,901	3,587	3,600	3,507	2,142
	Specialty Chemicals (NDC, IPA, Specialty PET)	22,293	18,061	24,996	31,313	34,300	31,267	34,642	8,162	9,137	9,323	7,678	8,503
	Packaging	5,175	5,104	5,446	6,168	8,053	6,355	9,094	1,635	1,905	1,970	2,545	2,675
Fibers	60,735	63,897	64,292	71,672	88,783	74,293	93,394	20,376	20,254	23,498	24,655	24,987	
Intercompany	(17,543)	(14,921)	(15,414)	(19,050)	(24,689)	(19,430)	(28,532)	(5,120)	(5,501)	(6,320)	(7,748)	(8,963)	