Bangkok, 23 July 2018

2019 Guidance Update

- *Strong industry fundamentals and enhanced visibility of earnings*
- *Outlook for 2019 raised: core EBITDA anticipated to increase 74% on 2017 to $1.75 billion*

In the beginning of 2018 we provided a strategic update for the company as part of 4Q17 and FY2017 results presentation. Based on our, then, view on business environment and ongoing projects, we saw a 45% increase in our core 2017 EBITDA in 2019.

The business reality today is materially different to when the guidance was published. We therefore believe there is a meaningful upside to the previously announced earnings growth. Based on our strong 1Q 2018 performance and stronger 2Q 2018 expectations, we are raising our guidance to reflect LTM 2Q18 margins, improved demand/supply scenario, and announced acquisitions till date.

We raise our 2019 core EBITDA guidance to $1.75 billion or by 74% over 2017.

	New		Previous	
	Amount	Change % (vs 2017)	Amount	Change % (vs 2017)
Volume (mn tons)	13.0	43%	11.9	31%
Core EBITDA ($b)	$1.75	74%	$1.4	45%

We expect stronger performance underpinned by the following factors:

- *Solid 1H 2018 provides confidence and enhances visibility*

We made a strong start in 1H 2018, with improvements in production volumes and margins across all segments and geographies. This performance is a result of our long-term investment strategy, the integration of acquired businesses, the start of earning recovery in our high-volume Necessities business and our stable but higher-margin HVA business. We delivered record earnings and cash flows, in line with our guidance in recent years, and expect this momentum to continue in the quarters to come in 2018 and 2019.

- *Revised EBITDA guidance is based on LTM 2Q 2018 average margins although we believe the current market conditions could yield higher*

While our industry and markets continue to outperform, our global portfolio of assets across the polyester value chain is steadfastly positioned to benefit both from the margins and volumes in 2018 and 2019. Most importantly, we are strongly suited for today's market environment, and we are committed to driving improved margins to the bottom line to strengthen IVL at an even faster rate, supported by US tax reform as well. Brazil PET and Portugal PTA have started operations smoothly under our belt since June 2018 and will be accretive in 2H 2018 and 2019.

- *Our global scale of Polyester Value Chain and HVA platform enhanced by recent acquisitions*

IVL has added net PET capacity of 1.1 million tons through acquisitions of plants in Brazil and Egypt, and another 1.1 million tons of PTA through Rotterdam expansion and acquisition of Artlant PTA in Portugal, all accretive to IVL earnings.

Our HVA portfolio has been further strengthened with strategic acquisitions in the Automotive segment (Kordarna) and Hygiene segment (Avgol), expected closing in 3Q 2018, which will provide full year contribution in 2019. The US integrated margins for EOEG remain resilient and the delayed US Gas Cracker (start-up 4Q18) margin loss has been largely offset by EOEG margins on spot ethylene in the US.

All in all, in 2019, we expect our production to be higher by 3.9 million tons to 13.0 million tons, a 43% growth vs 2017. This excludes Corpus Christi JV PTA and PET integrated project and Dupont Teijin Films project which are awaiting regulatory approvals.

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