



IVL to Acquire PET Plant in Egypt
Creates A Leading PET Player in Middle East and Africa

June 15, 2018

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Transaction Highlights



Acquisition

- IVL has signed definitive agreements to acquire up to 50% of the Equity stake of PET plant in Egypt (EIPET) and entered into a 50% Joint Venture partnership with Dhunseri
- 540 KMT brand new, sparsely run plant to become amongst IVL's best cost facilities in terms of scale, technology and energy costs. The addition of EIPET will increase IVL's existing global PET capacity by 10%.
- Strategically located in Ain Sokhna free trade zone with zero corporate tax rate and advantaged logistics



Strategic Rationale

- Restart serves growing need for sustainable packaging in Egypt and in the region, ~7% demand CAGR
- Duty free access to key Western markets currently facing critically low supply due to Corpus Christi delay
- Indorama Ventures Portugal PTA will ensure feedstocks for EIPET with short transit times
- Focus on balancing market need for recyclable PET packaging supply chain with reliable manufacturing



Transaction Highlights

- The transaction takes place with immediate effect
- Restart activities for manufacturing recyclable PET has commenced and PTA will be shipped from IVL Portugal soon after restart of Portugal PTA production anticipated in early July 2018
- 100% consolidated accounting with minority interest

Strong Project and M&A Pipeline

Acquisitions Announced Since IVL Capital Markets Day in February 2018



Mar 16, 2018



Brazil PET

*Geographical diversification
with strong position in South
America*

*Completed
May 24, 2018*



Mar 21, 2018



Corpus Christi JV PET-PTA

*Scale with advantaged
integration in a sector desiring
more supply*

*Expected closing
in 2H18*



May 13, 2018



Avgol HVA Hygiene Fabrics

*Earnings diversification in
a consolidated Personal
Hygiene fiber business*

*Expected closing
in 2H18*



June 15, 2018



Egypt PET

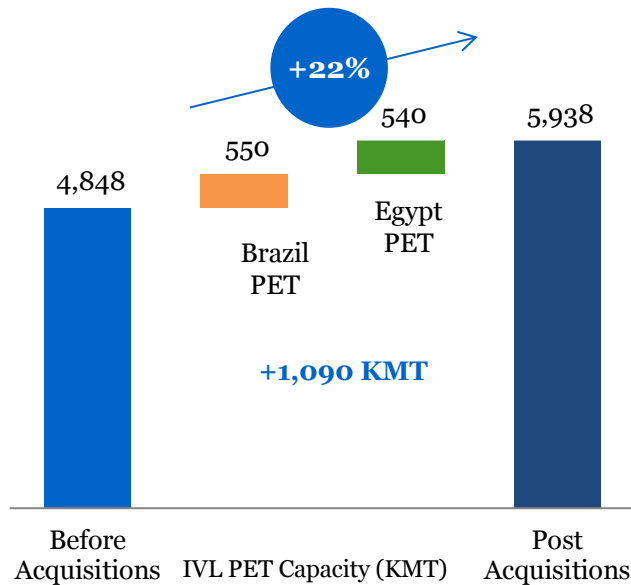
*Geographical diversification
with a strong position
in Africa*

*The transaction takes
place with immediate
effect*

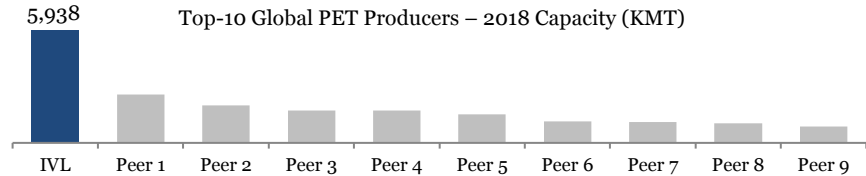
Brazil and Egypt - Consistent Delivery on PET Consolidation Strategy

Scale Enhancement, Cost Savings, Geographical Reach, Earnings Diversification

Brazil and Egypt to Contribute Significantly to IVL's PET Portfolio



Global Scale Beyond Compare



Balanced and Diversified PET Portfolio

	Americas	EMEA	Asia
IVL PET Capacity (KMT)	2,036	2,019	1,883
% of total	34%	34%	32%
Countries	3	7	4
Operating Sites	5	7	10

Top Positions Across All Regions

- #1 in EMEA
- #1 in Africa
- #1 in Asia
- #2 in North America
- #2 in South America

Egypt PET - Attractive Acquisition Opportunity

Becoming A Leading PET Producer in the Middle East and Africa

Ain Sokhna, Egypt



Strategically located in Ain Sokhna
free trade zone with zero corporate tax
rate and advantaged logistics

Brand new, sparsely run plant with
capacity of 540 KMT

Complementary to IVL Nigeria PET



- ✓ Large domestic market and duty free access to North and East Africa through COMESA¹ and GAFTA²
- ✓ Same technology as deployed at IVL Dhunseri leveraging on IVL's proven operating and integration skills
- ✓ Duty free access to key Western markets currently facing critically low supply due to Corpus Christi delay
- ✓ Allows IVL to source internal PTA from Asia and Portugal and IPA from Spain

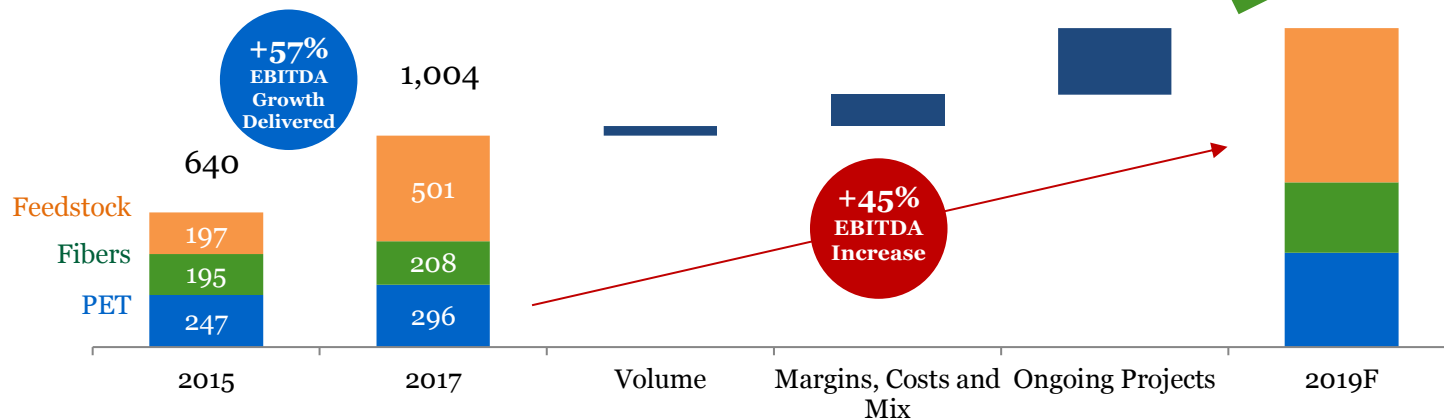
1. Common Market for Eastern and Southern Africa
2. Greater Arab Free Trade Area

Our Roadmap for Organic Growth

Expected EBITDA Growth with Approved Projects

Recap from IVL
Capital Markets Day
February 2018

2015 to 2019 EBITDA (\$M)



EBITDA (\$/MT)	91	110	Existing Business	Increased
Net Op Debt/Equity	0.81x	0.54x		<0.2x
ROCE (%)	10%	12%		>15%

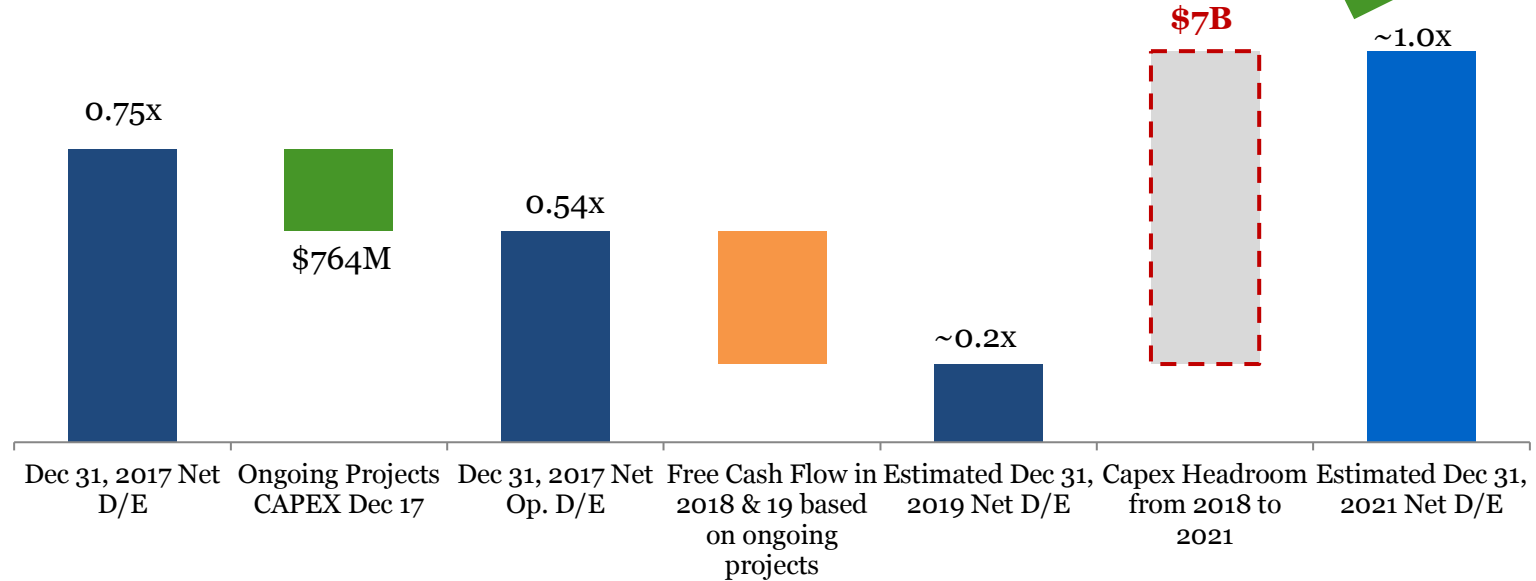
Note: 2019F over 2017 as per management best estimates and may change materially if there are changes in underlying assumptions due to external or internal reasons

Robust Balance Sheet to Fund Strategic Aspirations

\$7b Investment Headroom 2018-21 in Addition to \$1b on Ongoing Projects

Recap from IVL
Capital Markets Day
February 2018

2017 to 2021 Net Debt to Equity Bridge



Headroom Includes Announced Acquisitions Not Yet Completed

IVL - On Track to Deliver Long-Term Value



+57%
EBITDA
growth
delivered
during 2015-
2017

+45%
expected
EBITDA
increase in
2019 vs 2017
excluding
deals
announced
but not closed

\$7B+\$1B
Investment
headroom in
2018-2021
with ongoing
capex

\$941m
1Q18 LTM
Operating
Cash Flow
strengthening
balance
sheet to
fund growth
plans

**Strong
projects
and M&A
pipeline** to
continue to
add
sustainable
earnings
growth