

Ref.No.IVL005/03/2020

19th March 2020

President
The Stock Exchange of Thailand

Subject: Update on the construction of the integrated PTA-PET assets in Corpus Christi, Texas, USA

Reference is made to the disclosure made by Indorama Ventures Public Company Limited (“**IVL**”) on March 21, 2018 regarding the entry into an equal Joint Venture with Alpek, S.A.B. de C.V., and Far Eastern Investment (Holding) Ltd, for formation of a joint ventures company, namely Corpus Christi Polymers LLC (“**CCP**”), to acquire the integrated PTA-PET assets in Corpus Christi, Texas, USA, under construction from M&G USA Corp. and its affiliated debtors (“**M&G**”) and subsequent disclosures made on December 24, 2018 and January 2, 2019.

IVL would like to inform that the current construction estimate is significantly higher than the estimate at the time of completion of acquisition, such increase being largely attributable to higher labor costs prevailing in the gulf coast region. The Board of Managers of CCP, comprising of representatives of all the three JV partners, have decided to extend the project approval through 2020 to optimize project construction efficiency in order to build a competitive PTA-PET asset at the site. IVL does not expect to make any additional cash contribution during the year 2020. The site will be adequately preserved during this period for seamless restart of construction.

The project completion is expected to be in 2023.

Please be informed accordingly.

Yours faithfully,

(Mr. Souvik Roy Chowdhury)
Company Secretary