Sustainability Report
Executive Summary
2017

TO BE A WORLD-CLASS CHEMICAL COMPANY
MAKING GREAT PRODUCTS FOR SOCIETY

www.indoramaventures.com
Positioned to Achieve Lasting Success

“Our focus will always be on SUSTAINABILITY as this remains a core value at IVL. We will remain true to our roots and committed to building a better society through our sustainable business operations.”

Aloke Lohia
Sustainability Governing Structure

Board of Directors

Seven Independent Directors, five Executive Directors and two Non-executive Directors

Three Independent Directors and three Executive Directors

13 senior executives from different functions and businesses

16 sustainability area Champions from different functions and businesses

Sustainability & Risk Management Committee (SRMC)

Sustainability Steering Committee (SSC)  Chief Sustainability and Risk Officer

PET Business  Fibers Business  Feedstock Business

Economic Dimension  Environmental Dimension  Social Dimension

Corporate Governance / Risk Management / Innovation Management / Taxation / Supply Chain Management / Customer Relationship Management

Environmental Stewardship / Climate Strategy / Product Stewardship

Human Resources / Occupational, Health & Safety / CSR & CSV

Our vision: To be a world-class chemical company making great products for society.
Our Operating Sites

- **Operating sites**: 75
- **Countries**: 25
- **Continents**: 4

As of Dec’ 17

- **Asia**
  - China
  - India
  - Indonesia
  - Myanmar
  - The Philippines
  - Thailand

- **Europe**
  - Czech Republic
  - The Netherlands
  - Luxembourg
  - Germany
  - Denmark
  - Lithuania
  - Ireland
  - UK
  - Spain
  - Turkey
  - Poland
  - Portugal
  - France
  - Italy

- **North America**
  - Canada
  - Mexico
  - The United States

- **Africa**
  - Ghana
  - Nigeria
Our vision: To be a world-class chemical company making great products for society.

Indorama Ventures Sustainability Report 2017

- In accordance with the GRI Standards
- External assurance verification of data for 11 environmental and social indicators

Material Topics

Economic
- Business Ethics & Integrity
- Corporate Governance
- Innovation Management
- CRM & Supply Chain
- Risk and Crisis Management

Environmental
- Environmental Management
- Climate Strategy
- Environmental Compliance
- Product Stewardship

Social
- Health and Safety
- Human Rights
- Human Capital Management

We responded by aligning our group-wide strategy with the SDGs in 2016 to ensure that our operations support a plan of action for people, the planet and prosperity to achieve sustainable development. Our material topics are strongly aligned with the SDGs, and in 2017, our contributions further prioritized sustainable development through the SDGs.

We are committed to constructively contributing to the following Sustainable Development Goals:
Extended to external stakeholders and integrated materiality into business strategy

Material Process

1. Engagement with stakeholders
2. Identification of Key Material Issues
3. Reporting and assurance

External Stakeholders – Feedback/Suggestions

"Without integrity, there is no long-term business."
Director - Global Procurement

"Innovation is key to IVL’s differentiated product portfolio to combat commoditization and provide value to customers."
Commercial Manager

"IVL should strive to be environmentally responsible in all areas of its business."
Deputy Head of Research

Our vision: To be a world-class chemical company making great products for society.
Data Reporting, Verification & Report Assurance

Assurance Audit Coverage

100% of our production target achieved Three Years ahead of schedule

Reported based on the Global Reporting Initiative (GRI) Standards

Assurance Audit Coverage

- Disclosure 302-1: Energy Consumption within the Organization
- Disclosure 302-3: Energy Intensity
- Disclosure 303-1: Water Withdrawal by Source
- Disclosure 305-1: Direct (Scope 1) GHG Emissions
- Disclosure 305-2: Energy Indirect (Scope 2) GHG Emissions
- Disclosure 305-7: Nitrogen Oxides (NOx) / Sulfide Oxides (SOx) / and other significant air emissions
- Disclosure 306-1: Water Discharge by Quality and Destination
- Disclosure 306-2: Waste by Type and Disposal Method
- Disclosure 306-3: Significant Spills
- Disclosure 403-2: Types of Injury and Rates of Injury, Occupational Diseases, Lost Days, Absenteeism, and the Number of Work-related Fatalities
- Disclosure 404-1: Average hours of training per year per employees

Reported based on the Global Reporting Initiative (GRI) Standards

100% of our production target achieved Three Years ahead of schedule
External Recognitions

Member of the 2017 DJSI Emerging Markets Chemicals Industry
- Ranked in the top five of all global chemical companies

Member of the 2017 DJSI Emerging Markets Chemicals Industry

RobecoSAM’s Sustainability Award Silver Class 2018

RobecoSAM Sustainability Award Industry Mover 2018

FTSE4Good

RobecoSAM’s Sustainability Yearbook 2018

A constituent of:
- The 2017 FTSE4Good ASEAN5 Index
- The 2017 FTSE4Good Emerging Index

Gold Recognition:
- Top 3% of suppliers in all categories

Bloomberg

Leader in the SET Index: 2017 Bloomberg ESG Disclosure Scores

The Stock Exchange of Thailand

Gold Recognition:
- Top 3% of suppliers in all categories

The Stock Exchange of Thailand Awards 2017 – Rising Star
- Thailand Sustainability Investment 2017

2017 Climate Change Rating: B
2017 Supply Chain Rating: B-
Global Certifications

Certificate Status 2015 - 2017

We have consistent and organized environmental and social management systems in place, and we aim to continuously improve and achieve excellence in our operations.

Our certifications also mean that we follow the established requirements, specifications, guidelines and characteristics to ensure that we are consistently producing materials, products, processes and services that meet world class standards.


* Applicable to IVL Group sites which have been in operation in IVL Group for at least two years

2020 Target

ISO 9001 certification for 100% of operations and ISO 14001, ISO 50001 and OHSAS 18001 (or its equivalent) for 98% of Operations*

* Applicable to IVL Group sites which have been in operation in IVL Group for at least two years
We are committed to operating ethically, transparently and against bribery and corruption throughout our global operations.

No penalties in 2017 for material non-compliance with respect to corporate governance regulations.

We do not take any particular political positions.

No direct political donation or contribution was made by IVL or its subsidiaries in 2017.

Performance evaluation of the Board by a third-party.

Rated as **#1** among Thai companies and **#20** out of 100 multinational corporations in the Transparency in Corporate Reporting.

An **Excellent 5-Star CG Score** in the practice of Corporate Governance of Thai Listed Companies.
Customer Relationship Management

The Customer Satisfaction Survey enables us to understand our customers' needs and their satisfaction with our products. This, in turn, also helps us to foresee our customers' future plans.

In 2017, the Customer Satisfaction Index maintained a consistently high level at 85.46%, even though the number of responses from our global operations was higher than in 2016.

Overall average Customer Satisfaction Index (CSI) scores:

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Overall average scores of the Customer Retention Rate (CRR) by percentage of total revenues:

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Customer Satisfaction Index 85.5% Customer Retention Rate 90%

Customer satisfaction measurement covered 100% of operations

2017 Sustainability Report, p.39

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Innovation Management plays an important role in the success of our High Value-Added (HVA) businesses, and has enabled us to become a global leader in an advanced and growing business segment. By being creative, pioneering and imaginative, we can carve out a new niche and remain ahead of our competitors.

At IVL, our focus is on product and process innovations that effectively integrate environmental and social demands. Our HVA business is constantly evolving and continues to face many challenges, including technical and competitive evaluations. To keep pace with rapidly shifting market trends and global challenges, including the SDGs, we choose to leverage our strength through innovation.
Year-on-Year production of IVL's Recycling Business

<table>
<thead>
<tr>
<th>Year</th>
<th>Production (Tons)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>278,144</td>
</tr>
<tr>
<td>2015</td>
<td>338,248</td>
</tr>
<tr>
<td>2016</td>
<td>386,734</td>
</tr>
<tr>
<td>2017</td>
<td>359,827</td>
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</table>

“PET is recyclable” and manufacturing products from recycled materials saves natural resources.

Expanding and improving recycling are important ways to help address climate change. Manufacturing goods from recycled materials typically requires less energy than producing goods from virgin materials. Recycling also helps by saving natural resources, reducing greenhouse gas emissions, and avoiding waste to landfill and water pollution.

Our recycling business has grown from just 4 tons in 2011 to over 350,000 tons in 2017.

We are continuously exploring opportunities to expand our recycling business. Our most recent collaboration with Unilever and Ioniqa to recycle colored PET bottles into virgin PET is an innovative and important example of our continuous efforts.
We are committed to proactively managing our environmental footprint and investing in initiatives that have a positive impact.

1.13% Reduction of combined Scope 1 and 2 emissions over 2016

Year after year, we work to reduce emissions by striving for resource efficiency through process and environmental innovations, and by keeping our production as environmentally-friendly as possible.

IVL’s GHG Scope 1 and 2 emissions have been verified by an external auditor (in accordance with ISO 14064-3)

2020 Target

6% Combined Scope 1 & 2 intensity reduction from 2013 levels
Our focus on energy efficiency has been continuously increasing as this further helps us become more competitive by reducing energy costs while also dealing with climate change. We have been undertaking several energy saving initiatives concurrently.

Two of our plants, namely, Orion Global Pet in Lithuania, Indorama Ventures Quimica in Spain are using 100% renewable electricity. Indorama Holdings in Lopburi, Thailand, has installed a solar power plant to generate green renewable energy for captive consumption. In 2017, OGP reduced its GHG emissions by 65% as compared to 2016 by replacing fossil fuels with biomass.
IVL is committed to sustainable water management (including water withdrawal and discharge) by complying with all applicable environmental laws, international standards, and regulations in countries where we have operations, and will be proactive in demonstrating leadership and responsibility inline with our values.

We are conscious of our responsibilities. Our vision is to produce great products for society through the effective use of natural resources, and by adhering to top-class industry best practices. For these reasons, water was identified as one of the material topics in our 2017 materiality assessment, and we adopted a global water management policy and strategy.

**2018 Target**

To maintain or reduce water intensity from the previous year
While our products are not harmful, we are committed to reducing the environmental impact and toxicity in our raw materials, processes and products.

Our Company Product Stewardship encompasses three sets of procedures – product safety, process toxicity, and eco-impact including end-of-life disposal.

It enables us to identify the product stages to further improve their design, manufacture, raw materials, transportation, and value chain to lower their eventual impact on the environment. This also applies to our operations and our value chain, both upstream and downstream.

**Product Toxicity**

We continue to lower product toxicity by:

- Ensuring compliance of products as used by customers or end consumers
- Lowering toxicity impacts during the manufacturing process
- Avoiding emissions in manufacturing at customer sites

**Life Cycle Assessment**

Life Cycle Assessments (LCAs) provide an important framework and method for identifying and evaluating environmental impacts associated with the complete life cycle of our products, for example, from raw material extraction to product disposal. LCAs also help us in differentiating our products from those of our competitors. In 2017, we completed LCAs at our plants in Asia and some plants in the United States in accordance with ISO14040/44:2006. We plan to extend LCAs to the rest of our operations in 2018 with completion expected in 2019.
In 2017, we continued to invest in occupational health and safety training for all our employees. This investment has resulted in the improved health and safety of our employees through increased awareness and a higher near-miss incident reporting rate of 1,007 in 2017 from 732 in 2016.

However, the total recordable injuries and lost time injuries increased in 2017 from 2016 due to the higher number of accidents at certain sites that were acquired in 2017, and which are labor intensive. Enhancing our safety culture and practices at these sites will be a key focus in 2018.

<table>
<thead>
<tr>
<th>Year</th>
<th>Employees</th>
<th>Male</th>
<th>Female</th>
<th>Contractor</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>650</td>
<td>582</td>
<td>68</td>
<td>82</td>
</tr>
<tr>
<td>2017</td>
<td>885</td>
<td>749</td>
<td>136</td>
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Near Miss

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<tr>
<th>Year</th>
<th>TRIR (cases / 200,000 man hours)</th>
<th>LTIFR (cases / 1,000,000 man hours)</th>
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<tbody>
<tr>
<td>2014</td>
<td>1.48</td>
<td>4.73</td>
</tr>
<tr>
<td>2015</td>
<td>1.57</td>
<td>3.67</td>
</tr>
<tr>
<td>2016</td>
<td>0.97</td>
<td>3.12</td>
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<tr>
<td>2017</td>
<td>1.19</td>
<td>3.82</td>
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2018 Target

2% reduction of TRIR and LTIFR over the previous year.
Passionate global employees with multi-cultural backgrounds, different mindsets and languages provide us with the intellectual diversity that helps in converting challenges into opportunities. To ensure the sustainability of our international team, we focus on meaningful investments in our employees to further develop their skills, knowledge and experiences.

**14,525 Permanent employees**

- **Asia**: 55.3%
- **Europe**: 27.1%
- **North America**: 16.6%
- **Africa**: 1%

88 Disabled employees

**Employee Attrition**

Overall attrition:
- 2014: 6.24%
- 2015: 6.9%
- 2016: 6.3%
- 2017: 5.92%

Voluntary attrition:
- 2014: 5.26%
- 2015: 5.59%
- 2016: 4.68%

**Asia’s Best Employer Brand Awards 2017**

Our values are center stage throughout the employee lifecycle and reflected in improving employee engagement and retention with insights gathered from various channels. The resulting employee value proposition has helped us to win “Asia’s Best Employer Brand Awards 2017” granted by the Employer Branding Institute of India.
Global Employee Engagement

In 2017, we witnessed a considerable improvement in the average engagement score at 3.83 compared to 3.77 in 2016. This increase can be attributed to more effective engagement interventions which were designed and rolled-out based on data analytics and which took into account multiple parameters.

Some of the initiatives that drive our engagement interventions are:

- Enhancing employee communication
- Recognition of employees
- Focused training & development
Operational Excellence Awards were introduced in 2017 to recognize the efforts of a unit team within a business segment. There are 12 common criteria for the awards which focus on finance, operations and sustainability.

The best business units of the respective 4 business segments were awarded and facilitated by our Chairman and Vice Chairman in the presence of IVL’s global leaders at the Annual Global Strategy Meet held in Bangkok.
We continued to invest in our people by providing access to a modern workplace, development opportunities and an inspirational culture. In 2017, we invested USD 314.12 per employee in training and development. The average training hours per employee in 2017 increased to 22.71 hours compared to 19.7 hours in 2016.

Our experiential learning framework is based on the 3E framework of Experience, Education and Exposure embedded with the 70:20:10 rule (70% learning on the job, 20% from coaching, mentoring and observing others and 10% from formal training interventions).

**IVLDP, our global leadership development program was focused to built future leaders where 130 executives were exposed to self assessment and businesses assessment tools. Later it was put to next level program called i-Lead, which is designed to creating a culture of experiential learning for future leaders. The program is led by GCEO himself.**

This program teaches practical subjects with relevant hands-on experience that promotes learning as a way of life in management. A total of 28 employees selected for their high potential are being trained as the next generation of managers and participated in a specially-designed program in 2017.

**In 2017, 927 employees attended LSS programs and undertook 145 projects. Over 30,500 Six Sigma training hours have been spent from 2012 to 2017, yielding over USD 26 million in savings for the Company.**
Human Rights Assessments conducted throughout our supply chain

**Workplace Human Rights Assessment**

**Identify**
10 additional questions on risk assessment for these indicators have been identified

**Assess**

*HRRP* = 0.22%. Risk areas at two sites and country level have been identified

**Communicate & mitigate**
Action plan has been formulated on agreed interventions to monitor progress

**Suppliers**
The supplier evaluation process involves a systematic and harmonized approach requesting that they:
- Acknowledge the Supplier Code of Conduct
- Respond to a self-assessment questionnaire

**Customers, business partners and competitors**
We respect the privacy of our customers and other business partners as mentioned in our Policy on Treatment of Shareholders; Policy on Treatment of Customers; Business Partners and Competitors Policy; and Trading Partners and Creditor Policy.
We continue to support communities in the spirit of good corporate citizenship. We believe that our three key CSR themes are fundamental in creating and nurturing a clean environment, improving the quality of life in communities and contributing to sustainable living.

Our CSR activities are aligned with the UN’s Sustainable Development Goals (SDGs) covering education, health and the environment, and we look to sponsor activities which reflect the needs of individual communities in areas such as social development and the arts.
Contacts and Feedback

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