Strong Fundamentals – the growth story continues…

August 16, 2010
Disclaimer

This presentation contains “forward-looking statements”, which are based on current expectations and projections about future events, and include all statements other than statements of historical facts, including, without limitation, any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “plans”, “could”, “should”, “predicts”, “projects”, “estimates”, “foresees” or similar expressions or the negative thereof, as well as predictions, projections and forecasts of the economy or economic trends of the markets, which are not necessarily indicative of the future or likely performance of the Company. Such forward-looking statements, as well as those included in any other material discussed at the presentation, concern future circumstances and results and involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions and estimates regarding the Company and its subsidiaries’ present and future business strategies and the environment in which the Company will operate in the future. Forward-looking statements are not guarantees of future performance. These forward-looking statements speak only as at the date of this presentation, and none of the Company, nor any of its agents, employees or advisors intends or has any duty or obligation to supplement, amend, update or revise any such forward-looking statements to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based or whether in the light of new information, future events or otherwise. Given the aforementioned risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements as a prediction of actual results or otherwise.

Generally, the Polyester Chain businesses is traded in US dollars and therefore the Company believes in helping its reader with translated US Dollar figures. The reporting currency of the Company is in Thai Baht and the accompanying pages are an integral part of this report. The accompanying pages report the Reviewed Thai Baht results of 2Q 2010 and its translation in US Dollars at average exchange rates and closing exchange rates where applicable. Readers should rely on the Thai Baht results only. The results of operations for the periods reflected herein are not necessarily indicative of results that may be achieved for future periods, and the Company’s actual results may differ materially from those discussed in the forward-looking statements as a result of various factors, including but not limited, to those discussed in the offering memorandum and any supplement thereto.

This presentation should not be treated as advice relating to legal, taxation, financial, accounting or investment matters. By attending this presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and of the risks and merits of any investment in the Shares, and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company’s business.
Agenda

• Aspiration 2014

• Financial results Q2 2010 and 6M 2010

• Outlook
This is polyesters – products indispensable to everyday life
Everyday – Everywhere

- **Beverage Containers**
- **Food Packaging**
- **Apparels**
  - **Home Textiles**
  - **Non Wovens**
  - **Technical Textiles**
Aspiration 2014 and beyond

Our Vision
“Integrating the Polyester Value Chain”

The Polyester Value Chain

Refinery
Naphtha

Aromatics plant
PX

PTA plant
PTA

Steam Cracker
Ethylene

MEG plant
MEG

PET plant
### Key goals and objectives

<table>
<thead>
<tr>
<th>Maximize Total Stakeholder Return</th>
<th>Minimize Stakeholder Risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Being a growth company, maintain a policy of 30% dividends to our shareholders.</td>
<td>Create an increasingly stronger balance sheet as we grow, mitigating risks under different plausible industry scenarios</td>
</tr>
<tr>
<td>Create capital gains for our investors and shareholders resulting in above average TSR</td>
<td>Continually balance our business portfolio across the polyester value chain to increase the stability and predictability of our earnings</td>
</tr>
<tr>
<td>Maintain a positive environment for all our employees by creating a healthy work-life balance</td>
<td>Ensure strict adherence to the highest level of environmental risk, health and safety compliances and lead industry best practices</td>
</tr>
<tr>
<td>Create appropriate corporate social responsibility programs to enrich the communities that we live and work in</td>
<td>Create a strong organization, with management depth and adequate succession planning</td>
</tr>
</tbody>
</table>
Moving towards undisputable leadership

1995 to 2002
- New incumbents to polyester industry
- Low geographical exposure
- Small sized assets

2003 to 2007
- Established assets over 3 continents
- Created assets using technology and economies of scale
- Management with experience in the industry
- Company lays foundation for reputation and customer reach
- Strengthening relationship with suppliers and lenders

2008 to 2009
- Established significant market presence in key important markets
- Management with expertise in the industry
- Established global reach and global relationships with customers
- Proven track record with suppliers and lenders
- Backward integration to improve the reliability of earnings
- Value priced acquisition of high performance assets

2010 to 2014
- Establish undisputed leadership positions across all important geographies
- Growth through a well balanced portfolio of assets
- Enhance capital and capability base
- Create management depth and knowledge sharing platform
- Resource Imitability
Created superior market access
IVL Global footprint today

PTA capacity by region

<table>
<thead>
<tr>
<th>Region</th>
<th>Capacity (K tpa)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thailand</td>
<td>1,240</td>
</tr>
<tr>
<td>Europe</td>
<td>550</td>
</tr>
</tbody>
</table>

PET/Fiber capacity by region

<table>
<thead>
<tr>
<th>Region</th>
<th>Capacity (K tpa)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>703</td>
</tr>
<tr>
<td>U.S.</td>
<td>657</td>
</tr>
<tr>
<td>Thailand</td>
<td>244</td>
</tr>
</tbody>
</table>

Note: Installed capacity as of July, 2010
1. Preforms: 600 MM units, Bottles: 180 MM units, Closures: 1,200 MM units 2. 50/50 Joint Venture
Optimized five elements to cost leadership

- **Technology**: Well-known, latest generation technologies
- **Conversion cost**: High capacity utilization, Energy efficiency, Lean workforce
- **Scale**: Large scale, modern, efficient facilities
- **Cost leadership**: Integration
  - Feedstock integration/co-location
  - Energy integration/co-location
- **Capital cost**: Low Greenfield/Brownfield capex, Attractive acquisition costs, Low optimization costs
Spectacular polyester demand driven by consumer needs

Polyester (Fibers and PET) market demand (1991–2016E)

Polyester has grown and expected to continue to grow at multiples of GDP growth

Source: SBA CCI, IVL analysis
Polyester chain with proven sustainability and resilience

Polyester chain margins resilient through the economic cycle…

Global Polyester chain spread vs. GDP (1997-2009)

Spread¹ (US$/MT)  World GDP² (% change)


L-t Avg
Polyester Chain $831/MT
PTA/PET $487/MT

…as well as to changes in crude oil prices

Global PTA/PET spread vs. Crude price (1997-2009)

Spread¹ (US$/MT)  World GDP² (% change)


L-t Avg
PTA/PET $487/MT

1. Blended industry spread across three regions, Europe, US, Asia; per 1T of PET
2. Nominal GDP
Source: CMAI, PCI, IVL Analysis

Q2 2010 Analyst Presentation
Planned Capex and Investments of over US$ 2.0 billion

Visibility of earnings allows using leverage and internal cash from operations for growth
<table>
<thead>
<tr>
<th>Key Success Factor</th>
<th>IVL Business Strategy</th>
</tr>
</thead>
</table>
| 1 Domestic Presence in Key Markets | • Multiple opportunities identified to maximise stakeholders value  
• Increase presence in Emerging Markets through acquisition and greenfield assets  
• Enhance market leadership in Europe and North America through acquisition and expansion  
• Entry barrier across regions created with low cost competitive assets |
| 2 Cost Competitive | • Enhanced cost leadership with integrated assets  
• Opportunity created for IVL to invest in Polyester value chain |
| 3 Scale | • Strengthened buying leverage on raw materials  
• Increase global footprint and market penetration |
| 4 Strong balance sheet | • Strong cashflow from operations  
• Ability to leverage |
2014 portfolio will serve regional markets and extend global reach to all key mature and developing markets
Agenda

- Aspiration 2014
- Financial results Q2 2010 and 6M 2010
- Outlook
### 6M 2010 - High returns to shareholders

<table>
<thead>
<tr>
<th>(USD MM)</th>
<th>6M 2009</th>
<th>6M 2010</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (MM Tons)</td>
<td>1.44</td>
<td>1.53</td>
<td>7%</td>
</tr>
<tr>
<td>Sales</td>
<td>1,105</td>
<td>1,469</td>
<td>33%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>179</td>
<td>181</td>
<td>1%</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>114</td>
<td>131</td>
<td>15%</td>
</tr>
<tr>
<td>Net Profit</td>
<td>82</td>
<td>111</td>
<td>35%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Higher sales revenues in all business segments on higher volumes and higher average selling prices</td>
</tr>
<tr>
<td>• Significant strengthening of average Thai Baht against both Euro and US$ by 7%</td>
</tr>
<tr>
<td>• Net profit margin 7.5%, a slight increase from 7.4% in 6M 2009, despite increase in realized prices of products and raw material</td>
</tr>
<tr>
<td>• Annualized weighted earnings per share of Baht 1.75</td>
</tr>
<tr>
<td>• Annualized return on equity of 35.2%</td>
</tr>
</tbody>
</table>

*Combined production volume of PET, Polyester fibres and PTA
The power of a global presence
Strong growth across all geographies

(Sales in USD MM)

Europe

North America

Asia

ROW
## Q2 2010 - High returns to shareholders

<table>
<thead>
<tr>
<th>(USD MM)</th>
<th>Q2 2009</th>
<th>Q1 2010</th>
<th>Q2 2010</th>
<th>QoQ %</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td><em>Production (MM Tons)</em></td>
<td>0.74</td>
<td>0.76</td>
<td>0.77</td>
<td>2%</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Sales</strong></td>
<td>608</td>
<td>733</td>
<td>737</td>
<td>1%</td>
<td>21%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>100</td>
<td>92</td>
<td>89</td>
<td>-2%</td>
<td>-11%</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>70</td>
<td>57</td>
<td>73</td>
<td>27%</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>51</td>
<td>47</td>
<td>65</td>
<td>39%</td>
<td>27%</td>
</tr>
</tbody>
</table>

*Combined production volume of PET, Polyester fibres and PTA

**Comments**

- QoQ stable sales revenues on lower sales volume but higher selling prices for PET and Polyester fibers and yarns
- YoY extremely weak average Euro impacted translation in US$ by 7% and in Thai Baht by 13%
- Gain from negative goodwill of US$ 17 million on the acquisition of utility assets in Rotterdam
- Net profit margin 8.8%, which is higher QoQ and YoY
- Annualized weighted earnings per share of Baht 1.93
- Annualized return on equity of 34.9%
PTA: Impact from sharp fall in PX prices in 2Q 2010

<table>
<thead>
<tr>
<th>(USD MM)</th>
<th>Q2 2009</th>
<th>Q1 2010</th>
<th>Q2 2010</th>
<th>QoQ %</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>181</td>
<td>194</td>
<td>180</td>
<td>-7%</td>
<td>0%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>35</td>
<td>29</td>
<td>22</td>
<td>-24%</td>
<td>-37%</td>
</tr>
</tbody>
</table>

Comments:
- Decrease in sales volume mainly from plant shutdown in Rotterdam and Indorama Petrochem in 2Q 2010
- Industry spreads better YoY
- Plant shutdown collided with steep drop in PX prices in June leading to significant inventory write down
- 47% of PTA produced was for captive use
- Represents 24.5% of consolidated sales and 26.4% of consolidated EBITDA

Sales performance bridge quarter on quarter

Sales performance bridge year on year

*External sales and EBITDA on external sales. Pro-rata earnings of PTA business are allocated on intra-group sales tp PET and Polyester fibres*
PET Polymers: Margin improvement in Q2

<table>
<thead>
<tr>
<th>(USD MM)</th>
<th>Q2 2009</th>
<th>Q1 2010</th>
<th>Q2 2010</th>
<th>QoQ %</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>341</td>
<td>434</td>
<td>456</td>
<td>5%</td>
<td>34%</td>
</tr>
<tr>
<td>*EBITDA</td>
<td>56</td>
<td>51</td>
<td>54</td>
<td>6%</td>
<td>-3%</td>
</tr>
</tbody>
</table>

**Comments**

- Higher production volumes with start-up of Line 2 in AlphaPet, Alabama, USA
- Increase in revenues from higher sales volumes and higher average selling prices
- Stellar standalone performance but impacted by PX led inventory write down
- Represents 61.9% of consolidated sales and 60.8% of consolidated EBITDA

**Sales performance bridge quarter on quarter**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2010</th>
<th>Price</th>
<th>Volume</th>
<th>Currency</th>
<th>Q2 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>434</td>
<td>+8%</td>
<td>0%</td>
<td>-5%</td>
<td>456</td>
</tr>
</tbody>
</table>

**Sales performance bridge year on year**

<table>
<thead>
<tr>
<th></th>
<th>Q2 2009</th>
<th>Price</th>
<th>Volume</th>
<th>Currency</th>
<th>Q2 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>341</td>
<td>+13%</td>
<td>+20%</td>
<td>-9%</td>
<td>456</td>
</tr>
</tbody>
</table>

*EBITDA based on pro-rata allocation of earnings of PTA business calculated on intra-group sales to PET and Polyester fibres
### Polyester Fibers & Wool: Positive earnings momentum

<table>
<thead>
<tr>
<th>(USD MM)</th>
<th>Q2 2009</th>
<th>Q1 2010</th>
<th>Q2 2010</th>
<th>QoQ %</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>86</td>
<td>105</td>
<td>100</td>
<td>-4%</td>
<td>17%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>10</td>
<td>13</td>
<td>11</td>
<td>-11%</td>
<td>17%</td>
</tr>
</tbody>
</table>

**Comments**

- QoQ lower volumes as shutdown for maintainence at Rayong facility and shifting one production line in Rayong plant to produce PET
- Increase in revenues from higher sales volumes and higher average selling prices
- Stellar standalone performance but underpinned by PX led inventory write down
- Represents 13.6% of consolidated sales and 12.8% of consolidated EBITDA

---

**Sales performance bridge quarter on quarter**

- Price: +7%
- Volume: -10%
- Currency: -3%
- Q2 2010: 100

**Sales performance bridge year on year**

- Price: +41%
- Volume: -19%
- Currency: -6%
- Q2 2010: 100

---

*EBITDA based on pro-rata allocation of earnings of PTA business calculated on intra-group sales tp PET and Polyester fibres*
Reduced net debt
Repaid long term loans and reduced short term loans from cash flow from operations and IPO proceeds

IVL Net Financial Debt (THB bn)

At 30-Jun-2009

<table>
<thead>
<tr>
<th>ST Debt</th>
<th>LT Debt</th>
<th>Cash</th>
<th>Net Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>14.9</td>
<td>26.3</td>
<td>2.2</td>
<td>38.6</td>
</tr>
</tbody>
</table>

At 30-Jun-2010

<table>
<thead>
<tr>
<th>ST Debt</th>
<th>LT Debt</th>
<th>Cash</th>
<th>Net Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>13.8</td>
<td>21.4</td>
<td>2.2</td>
<td>33.0</td>
</tr>
</tbody>
</table>

Note: As on June 30, 2010 Short term debt includes short term loans, bank overdrafts and Baht 4.8 bn in current portion of long term loans
De-leverage, prepared for growth

<table>
<thead>
<tr>
<th>Net Operating Debt / EBITDA (x)</th>
<th>Net Gearing (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q2 2009</strong></td>
<td><strong>Q2 2010</strong></td>
</tr>
<tr>
<td>2.7x</td>
<td>2.6x</td>
</tr>
<tr>
<td>-4%</td>
<td>-16%</td>
</tr>
</tbody>
</table>

Note: Annualized EBITDA on net operating debt excludes debt for capex and investments not generating revenues.
Stable cashflow from operations despite strong Baht

Free Cash Flow (THB bn)

6M 2009

- Cashflow from Operations: 5.3
- Working Capital: 1.5
- Capex & Investments: 2.0
- Free Cash Flow: 1.8

6M 2010

- Cashflow from Operations: 5.1
- Working Capital: 2.6
- Capex & Investments: 2.2
- Free Cash Flow: 0.3

Cash outflow for working capital on increase in volume and selling prices

Completed capex in AlphaPet project and acquisition of utility plant in Rotterdam

Note: 6M 2010 excludes cash inflow from the IPO
Ongoing value accretive projects
Completed acquisition of Utility assets in Rotterdam and *PTA/PET plant in Italy

<table>
<thead>
<tr>
<th></th>
<th>Rotterdam PET expansion</th>
<th>Nigeria PET</th>
<th>USA Recycling PET</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase earnings</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Increase book value</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Increase margins</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>IRR &gt; 20%</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>ROCE &gt; 15%</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

*50:50 Joint Venture, completed acquisition on July 1, 2010 and is expected to be accounted for on equity basis in IVL
Agenda

• Aspiration 2014
• Financial results Q2 2010 and 6M 2010
• Outlook
In a league of our own………

| + | Unparalleled Focus |
| + | Cost Leadership |
| + | Market Reach beyond compare |
| + | Integrated Business Model |
| = | Indorama Ventures Public Company Limited |
### IVL: Q3 Outlook

<table>
<thead>
<tr>
<th>Strong demand for products</th>
</tr>
</thead>
<tbody>
<tr>
<td>PTA back on track in Q3, 2010</td>
</tr>
<tr>
<td>Expected margin improvement</td>
</tr>
<tr>
<td>Higher volumes and margins to increase EBITDA</td>
</tr>
<tr>
<td>Increase earnings YoY</td>
</tr>
</tbody>
</table>

Q2 2010 Analyst Presentation
Visit our website

www.indoramaventures.com