Indorama Ventures Public Company Limited ("IVL"), listed on SET, Thailand

Strong fundamentals - the growth story continues...

CLSA Investors’ Forum
Hong Kong
September 13-14, 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.

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02  Q2 2010 Analyst Presentation
Agenda

• Aspiration 2014

• Financial results Q2 2010 and 6M 2010

• Outlook
This is polyesters – products indispensable to everyday life
Everyday – Everywhere
Aspiration 2014 and beyond

Our Vision
“Integrating the Polyester Value Chain”

The Polyester Value Chain

Refinery
Aromatics plant
PTA plant
Steam Cracker
Ethylene
Naphtha
MEG plant
MEG
PET plant
PX
PTA
### Key goals and objectives

<table>
<thead>
<tr>
<th>Maximize Total Stakeholder Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Being a growth company, maintain a policy of 30% dividends to our shareholders.</td>
</tr>
<tr>
<td>Create capital gains for our investors and shareholders resulting in above average TSR</td>
</tr>
<tr>
<td>Maintain a positive environment for all our employees by creating a healthy work-life balance</td>
</tr>
<tr>
<td>Create appropriate corporate social responsibility programs to enrich the communities that we live and work in</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Minimize Stakeholder Risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Create an increasingly stronger balance sheet as we grow, mitigating risks under different plausible industry scenarios</td>
</tr>
<tr>
<td>Continually balance our business portfolio across the polyester value chain to increase the stability and predictability of our earnings</td>
</tr>
<tr>
<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 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 though a well balanced portfolio of assets
- Enhance capital and capability base
- Create management depth and knowledge sharing platform

Resource Imitability

Aspiration 2014
- Cannot be imitated
- Difficult to imitate
- Can be imitated (but may not be)
- Easy to imitate
Created superior market access
IVL Global footprint today

PET/Fiber capacity by region (K tpa)
- PET: 1.7Mn tpa
- Fiber: 0.2Mn tpa

Asheboro, USA
Capacity (K tpa)
PET: 155

Klaipeda, Lithuania
Capacity (K tpa)
PET: 198

Rotterdam, Netherlands
Capacity (K tpa)
PTA: 350, PET: 337

Workington, UK
Capacity (K tpa)
PET: 197

Rayong, Thailand
Capacity (K tpa)
PTA: 700

Lopburi, Thailand
Capacity (K tpa)
PET: 180, Packaging

Nakhon Pathom, Thailand
Capacity (K tpa)
PTA: 144, PET: 108, Polyester: 144

Map Ta Phut, Thailand
Capacity (K tpa)
PTA: 540, PET: 108, Polyester: 144

Decatur, USA
Capacity (K tpa)
PET: 225

Ottana, Italy
Capacity (K tpa)
PTA: 190, PET: 150

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

PTA capacity by region (K tpa)
- Thailand: 1,240
- Europe: 550

PET/Fiber capacity by region (K tpa)
- Europe: 703
- U.S.: 857
- Thailand: 244

PTA
PET
Polyester Fiber
Consistent growth through focused commitment

**Continuous growth and investment**

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>Acquisition of StarPet PET plant in the U.S.</td>
</tr>
<tr>
<td>2003</td>
<td>Acquisition of PTA and Polyester assets in UK and Netherlands from Eastman</td>
</tr>
<tr>
<td>2006</td>
<td>Establishment of Orion Global PET plant in Klaipeda, Lithuania</td>
</tr>
<tr>
<td>2007</td>
<td>U.S. and Thailand PET assets expansion</td>
</tr>
<tr>
<td>2008 (a)</td>
<td>Acquisition of PTA and PET assets in Thailand from Tuntex</td>
</tr>
<tr>
<td>2008 (b)</td>
<td>Establishment of AlphaPet plant in Decatur, USA</td>
</tr>
<tr>
<td>2009</td>
<td>Acquisition of PET assets in Italy from Dow JV</td>
</tr>
<tr>
<td>2010</td>
<td></td>
</tr>
</tbody>
</table>

**IVL Nameplate Capacity**

Revenue (US$ MM):
- 2002: $168
- 2003: $300
- 2004: $1,000
- 2005: $2,000
- 2006: $3,000

- ~16x growth
Optimized five elements to cost leadership

- **Technology**: Well-known, latest generation technologies
- **Scale**: Large scale, modern, efficient facilities
- **Integration**: Feedstock integration/co-location, Energy integration/co-location
- **Conversion cost**: High capacity utilization, Energy efficiency, Lean workforce
- **Capital cost**: Low Greenfield/Brownfield capex, Attractive acquisition costs, Low optimization costs
Growth capital successfully deployed

EBITDA has grown 9% faster than our capital employed

Note: Net operating debt = total interest bearing debt – project debt not generating revenue – cash & equivalent
2010E is an internal estimate
Planned capex and investments of over US$ 2.0 billion

Visibility of earnings allows using leverage and internal cash from operations for growth

Debt Service Coverage Ratio “DSCR” > 1.1 times
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...
...as well as to changes in crude oil prices

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

Spread\(^1\) (US$/MT) vs. World GDP\(^2\) (% change)

- Polyester Chain $831/MT
- PTA/PET $487/MT

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

Spread\(^1\) (US$/MT) vs. World GDP\(^2\) (% change)

- 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
## IVL Polyester value chain business ..... Stronger in 2014

<table>
<thead>
<tr>
<th>Key Success Factor</th>
<th>IVL Business Strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Domestic Presence in Key Markets</td>
<td>• Multiple opportunities identified to maximise stakeholders value</td>
</tr>
<tr>
<td></td>
<td>• Increase presence in Emerging Markets through acquisition and greenfield assets</td>
</tr>
<tr>
<td></td>
<td>• Enhance market leadership in Europe and North America through acquisition and expansion</td>
</tr>
<tr>
<td></td>
<td>• Entry barrier across regions created with low cost competitive assets</td>
</tr>
<tr>
<td>2 Cost Competitive</td>
<td>• Enhanced cost leadership with integrated assets</td>
</tr>
<tr>
<td></td>
<td>• Opportunity created for IVL to invest in Polyester value chain</td>
</tr>
<tr>
<td>3 Scale</td>
<td>• Strengthened buying leverage on raw materials</td>
</tr>
<tr>
<td></td>
<td>• Increase global footprint and market penetration</td>
</tr>
<tr>
<td>4 Strong balance sheet</td>
<td>• Strong cashflow from operations</td>
</tr>
<tr>
<td></td>
<td>• Ability to leverage</td>
</tr>
</tbody>
</table>
2014 portfolio will serve regional markets and extend global reach to all key mature and developing markets
IVL aims to be the largest Polyester company and the most Global
Fragmented industry provides significant scope for inorganic growth

Top 10 PET producers account for 50% of global capacity

Global PET capacity shares¹

<table>
<thead>
<tr>
<th>Capacity share (%)</th>
<th>20.7MMt</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>80%</td>
<td></td>
</tr>
<tr>
<td>60%</td>
<td></td>
</tr>
<tr>
<td>40%</td>
<td></td>
</tr>
<tr>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>0%</td>
<td></td>
</tr>
</tbody>
</table>

- M&G, 9.1%
- IVL, 8.0%
- SFX, 7.5%
- Far Eastern, 4.4%
- DAK, 4.1%
- Invista, 3.8%
- Nan Ya, 3.6%
- Eastman, 3.4%
- La Seda, 3.2%
- Lotte, 3.0%
- Others, 49.8%

At 2010 April

Top 10 PET and Polyester fiber producers account for 32% of global polyester capacity

Global PET and Polyester fiber capacity shares¹

<table>
<thead>
<tr>
<th>Capacity share (%)</th>
<th>53.7MMt</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>80%</td>
<td></td>
</tr>
<tr>
<td>60%</td>
<td></td>
</tr>
<tr>
<td>40%</td>
<td></td>
</tr>
<tr>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>0%</td>
<td></td>
</tr>
</tbody>
</table>

- Reliance, 5.0%
- SFX, 4.4%
- IVL, 3.5%
- Nan Ya, 3.4%
- M&G, 3.4%
- Far Eastern, 3.2%
- Sinopec Yizheng, 3.0%
- Zhejiang Yundong, 2.0%
- Zhejiang Tongkun, 1.7%
- Zhejiang Hengyi, 1.7%
- Others, 68.7%

At 2010 April

¹ Installed capacity
² Includes IVL Italy capacity
³ Sinopec Yizheng only; other Sinopec Co’s listed separately
Source: SBA-CCI (April 2010), IVL analysis
Agenda

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

<table>
<thead>
<tr>
<th>(US$ 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>

*Combined production volume of PET, Polyester fibres and PTA

**Comments**

- Higher sales revenues in all business segments on higher volumes and higher average selling prices
- Significant strengthening of average Thai Baht against both Euro and US$ by 7%
- Net profit margin 7.5%, a slight increase from 7.4% in 6M 2009, despite increase in realized prices of products and raw material
- Annualized weighted earnings per share of Baht 1.75
- Annualized return on equity of 35.2%
The power of a global presence
Strong growth across all geographies

North America
- 193 (6M 09)
- 296 (6M 10)
- 53% growth

Europe
- 420 (6M 09)
- 501 (6M 10)
- 19% growth

ROW
- 69 (6M 09)
- 100 (6M 10)
- 45% growth

Asia
- 423 (6M 09)
- 573 (6M 10)
- 36% growth

(Sales in US$ MM)
## Q2 2010 - High returns to shareholders

<table>
<thead>
<tr>
<th>(US$ 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>Production</strong>&lt;br&gt;(MM Tons)</td>
<td>0.74</td>
<td>0.76</td>
<td>0.77</td>
<td>2%</td>
<td>5%</td>
</tr>
<tr>
<td>Sales</td>
<td>608</td>
<td>733</td>
<td>737</td>
<td>1%</td>
<td>21%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>100</td>
<td>92</td>
<td>89</td>
<td>-2%</td>
<td>-11%</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>70</td>
<td>57</td>
<td>73</td>
<td>27%</td>
<td>5%</td>
</tr>
<tr>
<td>Net Profit</td>
<td>51</td>
<td>47</td>
<td>65</td>
<td>39%</td>
<td>27%</td>
</tr>
</tbody>
</table>

### 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 QonQ and YonY**
- **Annualized weighted earnings per share of Baht 1.93**
- **Annualized return on equity of 34.9%**

* Combined production volume of PET, Polyester fibres and PTA
PTA: Impact from sharp fall in PX prices in 2Q 2010

<table>
<thead>
<tr>
<th></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 Q2 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:

- Price: -4%
- Volume: -4%
- Currency: -3%

Sales performance bridge year on year:

- Price: +2%
- Volume: -7%
- Currency: -5%

*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>(US$ 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

Sales performance bridge year on year

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

<table>
<thead>
<tr>
<th>(US$ 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>86</td>
<td>105</td>
<td>100</td>
<td>-4%</td>
<td>17%</td>
</tr>
<tr>
<td>EBITDA</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 maintenance 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

*EBITDA based on pro-rata allocation of earnings of PTA business calculated on intra-group sales to 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)**

<table>
<thead>
<tr>
<th></th>
<th>At 30-Jun-2009</th>
<th>At 30-Jun-2010</th>
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</thead>
<tbody>
<tr>
<td>ST Debt</td>
<td>14.9</td>
<td>13.8</td>
</tr>
<tr>
<td>LT Debt</td>
<td>26.3</td>
<td>21.4</td>
</tr>
<tr>
<td>Cash</td>
<td>2.2</td>
<td>2.2</td>
</tr>
<tr>
<td>Net Debt</td>
<td>38.6</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

Net Operating Debt / EBITDA (x)

- Q2 2009: 2.7x
- Q2 2010: 2.6x

Net Gearing (%)

- Q2 2009: 65%
- Q2 2010: 55%

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)

<table>
<thead>
<tr>
<th>6M 2009</th>
<th>6M 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cashflow from Operations</td>
<td>5.3</td>
</tr>
<tr>
<td>Working Capital</td>
<td>1.5</td>
</tr>
<tr>
<td>Capex &amp; Investments</td>
<td>2.0</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>1.8</td>
</tr>
</tbody>
</table>

- 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
Africa an attractive opportunity for PET

<table>
<thead>
<tr>
<th>Africa with significant PET upside potential</th>
</tr>
</thead>
<tbody>
<tr>
<td>PET per capita (kg) (2009)</td>
</tr>
<tr>
<td>North America</td>
</tr>
<tr>
<td>6</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Nigeria one of the largest African markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>PET demand ('000 tpa) (2009)</td>
</tr>
<tr>
<td>South Africa</td>
</tr>
<tr>
<td>130</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Africa with favorable supply/demand dynamics</th>
</tr>
</thead>
<tbody>
<tr>
<td>('000 tpa)</td>
</tr>
<tr>
<td>Capacity</td>
</tr>
<tr>
<td>2006</td>
</tr>
<tr>
<td>2009</td>
</tr>
<tr>
<td>2010</td>
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<tr>
<td>2011</td>
</tr>
<tr>
<td>2012</td>
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<table>
<thead>
<tr>
<th>Nigeria is a growing market with no PET production</th>
</tr>
</thead>
<tbody>
<tr>
<td>('000 tpa)</td>
</tr>
<tr>
<td>Capacity</td>
</tr>
<tr>
<td>2008</td>
</tr>
<tr>
<td>2009</td>
</tr>
<tr>
<td>2010</td>
</tr>
<tr>
<td>2011</td>
</tr>
<tr>
<td>2012</td>
</tr>
</tbody>
</table>

Source: SBA-CCI (July 2010), IVL Analysis

SSP plant to make 75,000 tpa of PET and start-up in Q3, 2011
Agenda

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

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>+</td>
<td>Unparalleled Focus</td>
</tr>
<tr>
<td>+</td>
<td>Cost Leadership</td>
</tr>
<tr>
<td>+</td>
<td>Market Reach beyond compare</td>
</tr>
<tr>
<td>+</td>
<td>Integrated Business Model</td>
</tr>
<tr>
<td>=</td>
<td>Indorama Ventures Public Company Limited</td>
</tr>
</tbody>
</table>
IVL : Q3 Outlook

Strong demand for products

PTA back on track in Q3, 2010

Expected margin improvement

Higher volumes and margins to increase EBITDA

Increase earnings YonY
Visit our website

www.indoramaventures.com
Achieved “Transformation”

✓ IVL among Top 15 largest listed company by market cap on SET
✓ IVL among Top 10 largest non-bank listed company by market cap on SET
✓ Free float enlarged 5 times, 28% of free float of IVL is equal to around Baht *30,100 MM
✓ Products resilient to recession, positive demand growth in the Polyester value chain
✓ Reduce volatility through seamless integration in the Polyester Value Chain
✓ Increase in gross margin through integration and optimized allocation of fixed overheads over larger revenue
✓ Lower effective tax, benefit from integration
✓ Stronger financial position to enable future consolidation
✓ Larger cashflow from operations to enable future integrated projects of economic sizes

1. Based on closing price of Baht 24.80 per share as on Friday, 03 September 2010
   Note: US$ 1 = Baht 31.3
Indorama Ventures Public Company Ltd “IVL”

Listing & Trading
- Stock Exchange of Thailand “SET”
- Sector “Petrochemicals”
- Free float around 28.0%
- First day trading on February 5, 2010
- Top 15 listed company’s on SET by market capitalization
- Market capitalization THB 107,490 MM

Issued and paid-up capital
- Pre-IPO THB 3,351.5 MM
- Post-IPO THB 4,334.3 MM
- Par value THB 1 per share
- Increase in issued and paid-up capital consists of :
  - IPO THB 400.0 MM
  - Exchange offer IRP minorities THB 582.8 MM

IPO Price
- IPO price THB 10.20 per share
- IPO funds raised in cash THB 4,080 MM
- International and domestic placement to institutional investors and individuals
- Market capitalization on IPO price THB 44,210 MM

Use of Proceeds
- Repay existing indebtedness
- Acquisition of assets
- Working capital and general corporate purposes

1. Based on closing price of Baht 24.80 per share as on Friday, 03 September 2010
Note: US$ 1 = Baht 31.3
Notes:
1. As of 30 June 2010.
2. Indo Poly (Thailand) Ltd under dissolution

IVL has incorporated a 100% owned subsidiary IVL Belgium to enter into a 50:50 JV for acquisition of PTA/PET plant in Ottana, Italy.
### IVL: Vertically Integrated

**Indorama Ventures Public Company Limited**

Revenues = US$ 1,469 MM and EBITDA = US$ 181 MM

#### PET

(60% of Revenue, 58% of EBITDA)

*Leadership in the fast growing PET resin market worldwide*

We are the world’s second largest producer of PET resin by installed-capacity, as well as the only producer with operations in Asia, North America, and Europe, the three major PET resin regions.

#### Polyester

(14% of Revenues, 14% of EBITDA)

*Strong positions in attractive market segments of the fast growing global Polyester market*

We are a focused non-commodity polyester producer with superior manufacturing facilities and extensive product portfolio in Thailand, supplying to a broad range of end-use markets and customers worldwide.

#### PTA

(26% of Revenue, 28% of EBITDA)

*Providing upstream integration to PET and Polyester businesses*

Our PTA business is located in Asia and Europe to provide vertical integration through the upstream production of raw materials to our PET and Polyester businesses, as well as to market product to external customers worldwide.

---

**Notes:**

1. Revenues for the 6 months ended 30 June 2010 after elimination of intra-group sales
2. Operating EBITDA for the 6 months ended 30 June 2010 based on pro-rata allocation of earnings of PTA business calculated on intra-group sales to PET and Polyester fibers.
Integrated business model

PX RAW MATERIAL

EXXONMOBIL

PTT

INDORAMA

MEG RAW MATERIAL

BP CHEMICALS

MEGGLOBAL

INEOS

PTA

IRH ROTTERDAM NETHERLANDS 350,000 TPA

OTTANA ITALY 190,000 TPA

INDORAMA PETROCHEM THAILAND 700,000 TPA

TPT PETROCHEMICALS THAILAND 540,000 TPA

PET / POLYESTER FIBER & YARNS

IRP ROTTERDAM NETHERLANDS 200,000 TPA (CO-LOCATED)

OTTANA ITALY 150,000 TPA (CO-LOCATED)

IRP/ASiapet THAILAND 180,000 TPA

IRP/Map Ta Phut THAILAND 252,000 TPA (CO-LOCATED)

IPi - NAKHON PATHOM THAILAND 100,000 TPA

IPi - Map Ta Phut THAILAND 252,000 TPA (CO-LOCATED)

PET operations in the Netherlands, UK, and Italy are 100% integrated with PTA

PET and Polyester Fibers and Yarns operations in Thailand are 100% integrated with PTA

Lithuanian PET operations’ PTA requirements serviced from local merchant supply and from the European and Asian PTA operations

Virtual Integration

IEC

ALPHA PET DECATURE, U.S. 432,000 TPA (CO-LOCATED)

STARPET ASHEBRO, U.S. 225,000 TPA

Lithuanian PET is 100% integrated (co-located) with BP PTA plant in Decatur, U.S.

Integrated Operations – Significant Raw Materials Buying Leverage

EUROPE

ASIA

N. AMERICA

Q2 2010 Analyst Presentation
Global distribution network

6M 2009 – Segment Sales Distribution

6M 2010 – Segment Sales Distribution

6M 2009 – Geographical Sales

6M 2010 – Geographical Sales
Natural hedge and amortizing repayment schedule

Long-Term Loans by Currency

- THB: 24%
- US$: 43%
- €: 33%

Repayment Schedule for Long Term Loans

- <1 Year: 18%
- 1-3 Years: 10%
- 3-5 Years: 33%
- >5 Years: 38%
## Summary Consolidated Financials

<table>
<thead>
<tr>
<th>Income Statement (THB MM)</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>6M 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>18,759</td>
<td>32,345</td>
<td>53,331</td>
<td>79,994</td>
<td>47,970</td>
</tr>
<tr>
<td>COGS</td>
<td>16,563</td>
<td>28,766</td>
<td>48,178</td>
<td>67,666</td>
<td>41,414</td>
</tr>
<tr>
<td>Gross profit</td>
<td>2,196</td>
<td>3,579</td>
<td>5,153</td>
<td>12,328</td>
<td>6,556</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,087</td>
<td>1,879</td>
<td>2,271</td>
<td>7,476</td>
<td>4,310</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,702</td>
<td>2,641</td>
<td>3,838</td>
<td>10,636</td>
<td>5,904</td>
</tr>
<tr>
<td>Net profit before minority</td>
<td>1,015</td>
<td>1,410</td>
<td>3,123</td>
<td>6,019</td>
<td>4,003</td>
</tr>
<tr>
<td>Net profit after minority</td>
<td>684</td>
<td>908</td>
<td>2,656</td>
<td>4,824</td>
<td>3,619</td>
</tr>
<tr>
<td>Gross margin (%)</td>
<td>11.7</td>
<td>11.1</td>
<td>9.7</td>
<td>15.4</td>
<td>13.7</td>
</tr>
<tr>
<td>EBITDA margin (%)</td>
<td>9.1</td>
<td>8.2</td>
<td>7.2</td>
<td>13.3</td>
<td>12.3</td>
</tr>
<tr>
<td>Net profit margin before minority (%)</td>
<td>5.4</td>
<td>4.4</td>
<td>5.9</td>
<td>7.5</td>
<td>8.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Balance Sheet (THB MM)</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>6M 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; cash equivalents</td>
<td>613</td>
<td>1,153</td>
<td>1,435</td>
<td>2,560</td>
<td>2,200</td>
</tr>
<tr>
<td>PP&amp;E</td>
<td>13,394</td>
<td>14,206</td>
<td>49,641</td>
<td>49,505</td>
<td>48,237</td>
</tr>
<tr>
<td>Total assets</td>
<td>21,501</td>
<td>25,361</td>
<td>69,768</td>
<td>74,260</td>
<td>73,691</td>
</tr>
<tr>
<td>Short-term debt</td>
<td>1,975</td>
<td>2,420</td>
<td>11,205</td>
<td>14,696</td>
<td>13,838</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>2,924</td>
<td>6,897</td>
<td>30,771</td>
<td>25,404</td>
<td>21,424</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>16,149</td>
<td>19,013</td>
<td>52,061</td>
<td>51,794</td>
<td>46,490</td>
</tr>
<tr>
<td>Paid-up capital</td>
<td>400</td>
<td>400</td>
<td>3,352</td>
<td>3,352</td>
<td>4,334</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>1,862</td>
<td>2,827</td>
<td>5,608</td>
<td>10,384</td>
<td>12,152</td>
</tr>
<tr>
<td>Total shareholders’ equity</td>
<td>5,352</td>
<td>6,348</td>
<td>17,707</td>
<td>22,466</td>
<td>27,201</td>
</tr>
</tbody>
</table>