Company Presentation
December 2010
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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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Today’s presenter

Aloke Lohia

Founder & Group CEO

- Appointed as Vice Chairman and Chief Executive Officer of the Group in September 2009
- Has been on the board of Indorama Holdings since inception in 1994
- Director of all group companies and several companies outside the group
- Holds a Bachelor of Commerce degree from Delhi University
- Holds a Honorary PhD from the faculty of Business Administration, Rajamangala University of Technology, Thailand
Unique investment opportunity with significant further growth to come

The polyester chain: highly attractive, consumer-led industry

Unique value creating business model & strategy

Growing into undisputed global leadership – the 2014 goals

Consistent track record of value creation

Compelling financial returns for investors
Section 1: Unique value creating business model & strategy
The global polyester chain industry leader
Operating assets in all key global regions

Revenues LTM 3Q ’10A = US$2,847 MM
EBITDA LTM 3Q ’10A = US$375 MM
LTM 3Q ’10A Production Volume = 3,120 Kt
EBITDA/t = US$120

Notes
1. Converted from THB at US$1 = THB 32.55, the average rate for the period
2. Under expansion
3. 50/50 JV
4. Under construction
5. Earnings benefit from 2Q ’11E
6. End of 2010

21 sites, 11 countries, 4 continents
The global polyester chain industry leader
Operating assets in all key global regions

**Key Statistics (LTM 3Q '10A)**

**Strategy**
- #1 PET Global Producer
- Portfolio of commodity as well as specialty products
- Diversified customer base
- Differentiated business model
- Strong presence in niche market segments
- Strong brands and R&D platform
- Diversified customer base
- Low cost production platform providing backward integration to downstream PET and Polyester operations
- Secures raw materials requirement
- 14 production sites in 11 countries on 4 continents
- 6 production sites in 5 countries on 3 continents
- 4 production sites in 3 countries on 2 continents

**Market Position**
- Niche producer
- Raw materials integration

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**PET**
- Revenue: US$1,708 MM (1)
- EBITDA: US$207 MM (1)
- Production volume: 1,265 Kt

**Fibres**
- Revenue: US$406 MM (1)
- EBITDA: US$56 MM (1)
- Production volume: 277 Kt

**PTA**
- Revenue: US$733 MM (1)
- EBITDA: US$111 MM (1)
- Production volume: 1,578 Kt

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**Note**
1. Converted from THB at US$1 = THB32.55, the average rate for the period. PTA revenue and EBITDA represents external sales and EBITDA generated on inter-segment sales of PTA are allocated to the PET and Fibres segment.
The Indorama value creation strategy

Focus on the Polyester Value Chain Only

- Indispensable to everyday life, with resilient, consumer-driven demand
- Focused management team to capitalise on market opportunities

<table>
<thead>
<tr>
<th>Intense &amp; Dynamic Customer Focus</th>
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<tbody>
<tr>
<td>- Highly reliable supply chain</td>
</tr>
<tr>
<td>- Flexible business with quick response times</td>
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<tr>
<td>- R&amp;D capability</td>
</tr>
<tr>
<td>- Global footprint</td>
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<table>
<thead>
<tr>
<th>Intelligent &amp; Highly Disciplined Expansion Policy</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Attractive new regions and market segments in the industry</td>
</tr>
<tr>
<td>- Acquisition vs. greenfield vs. brownfield</td>
</tr>
<tr>
<td>- Holistic assessment of raw materials requirement, and end-product distribution</td>
</tr>
<tr>
<td>- Minimum 15% ROCE hurdle</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Relentless Pursuit of Cost Efficiencies</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Vertical integration</td>
</tr>
<tr>
<td>- Maximise capacity utilisation</td>
</tr>
<tr>
<td>- Economies of scale</td>
</tr>
<tr>
<td>- Technology</td>
</tr>
<tr>
<td>- Low operating costs</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Leverage IVL Proven Operating Skills</th>
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</thead>
<tbody>
<tr>
<td>- Execution skills (acquire, build, operate)</td>
</tr>
<tr>
<td>- Improve assets through targeted, low capex operational improvements</td>
</tr>
<tr>
<td>- Rapid integration of acquisitions</td>
</tr>
</tbody>
</table>
Section 2: The polyester chain: highly attractive, consumer-led industry
Polyester chain products are indispensable, present in numerous everyday consumer items.
Structural changes to the polyester chain industry underpins on-going demand growth

Polyester fibre continues to replace cotton and other fibres...

<table>
<thead>
<tr>
<th>Year</th>
<th>Polyester</th>
<th>Cotton</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004A</td>
<td>19</td>
<td>40</td>
<td>41</td>
</tr>
<tr>
<td>2009A</td>
<td>15</td>
<td>36</td>
<td>49</td>
</tr>
<tr>
<td>2014E</td>
<td>12</td>
<td>29</td>
<td>59</td>
</tr>
</tbody>
</table>

Share of total fibre demand (%)

PET continues to gain market share against glass & metal...

<table>
<thead>
<tr>
<th>Year</th>
<th>PET</th>
<th>Metal</th>
<th>Glass</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004A</td>
<td>15</td>
<td>30</td>
<td>27</td>
<td>28</td>
</tr>
<tr>
<td>2009A</td>
<td>16</td>
<td>27</td>
<td>25</td>
<td>32</td>
</tr>
<tr>
<td>2014E</td>
<td>16</td>
<td>24</td>
<td>26</td>
<td>34</td>
</tr>
</tbody>
</table>

Share of total beverage packaging (%)

... due to physical characteristics, and the structural shifts rendering cotton a sustainably high cost fibre

Polyester prices (1): +52%
Cotton prices (2): +162%

Aluminium vs. PET prices

PET prices (3): (5%)
Aluminium prices (4): (19%)

Source: Thomson Reuters Datastream
Notes
1. Rebased price of Polyester 115D
2. Rebased price of Cotton 1 1/16 Str Low-Md, Memph
3. Africa PET prices
4. London Metals Exchange 3 Months 99.7% Aluminium price
Environmentally friendly
Polyester products are more environmentally friendly than competing products

**Polyester fibre: “Life Cycle Assessment”**

- **Water Required In Fibre Production (Kg per unit of fibre)**
  - Polyester: 22,200
  - Cotton: 17

- **CO₂ Gases Generated In Fibre Production (Kg per unit of fibre)**
  - Polyester: 2.3
  - Cotton: 4.3

**PET resin**

- **Energy Required To Produce Packaging for 100 Koz of soft drink (MM Btu)**
  - PET Bottle: 11.0
  - Aluminium Can: 16.0
  - Glass Bottle: 26.6

- **Greenhouse Gases Generated To Produce Packaging for 100 Koz of soft drink (K Lbs CO₂ equivalent)**
  - PET Bottle: 1,125
  - Aluminium Can: 2,766
  - Glass Bottle: 4,848

Source: Eija M. Kalliala & Pertti Nousiainen (Tampere University of Technology, Finland)

Note:
1. “Life cycle analysis” = a cradle to grave approach to finding consistency of production energy and consumption as well as chemical consumption and emissions to air and water

Source: Franklin Associates, a Division of ERG
Significant consumer-driven demand
Especially in emerging markets

**PET consumption per capita (Kg)**

- **Sustainable demand in mature economies and substantial growth in emerging markets**

**PET demand (MMt)**

- **PET demand (MMt)**
  - 2009A: 15.3 MMt (Asia: 29%; Rest of the World: 49%; Developed economies: 22%)
  - 2013E: 20.5 MMt (Asia: 34%; Rest of the World: 33%; Developed economies: 23%)

**Polyester fibre demand (MMt)**

- **Polyester fibre demand (MMt)**
  - 2009A: 31.9 MMt (Asia: 17%; Rest of the World: 50%; Developed economies: 12%)
  - 2013E: 44.2 MMt (Asia: 17%; Rest of the World: 27%; Developed economies: 23%)

**Source** SBA-CCI (February 2010)

**Notes**
1. Includes Asia and Australia
2. Includes Central Europe, South America, Middle East and Africa
3. Includes North America and European Union countries

**Asia is the largest and fastest growing market for PET and polyester fibre**

**PET consumption per capita (Kg)**

- **Total consumption: 15.5 MMt**

**Source** United Nations, Euromonitor, IMF, SBA CCI, IVL Analysis

**Developing economies**

- **Developed economies**
  - Mature Economies
    - USA
    - Japan
    - UK
    - France
    - Germany
    - Sweden
  - Rest of the World
    - Argentina
    - Brazil
    - Mexico
  - Africa
    - South Africa
  - Latin America
    - Venezuela
  - Asia
    - China/HK
    - South Korea
    - Japan
  - Europe
    - Denmark
    - Ireland
    - Greece
  - Rest of the World
    - Rest of the World

**Polyester fibre demand (MMt)**

- **CAGR: 8.5%**

**CAGR: 7.6%**

- **CAGR: 11.6%**

**CAGR: 12.0%**

**Notes**
1. Includes Asia and Australia
2. Includes Central Europe, South America, Middle East and Africa
3. Includes North America and European Union countries

**Source** United Nations, Euromonitor, IMF, SBA CCI, IVL Analysis
Highly stable profitability
Resilient to economic cycles

Polyester chain margins resilient through the economic cycle...

**Spread (US$/t)**

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</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>496</td>
<td>523</td>
<td>542</td>
<td>510</td>
<td>455</td>
<td>442</td>
<td>486</td>
<td>444</td>
<td>491</td>
</tr>
</tbody>
</table>

**GDP (% change)**

- 2002A: 2%
- 2003A: 4%
- 2004A: 6%
- 2005A: 4%
- 2006A: 0%
- 2007A: 2%
- 2008A: 0%
- 2009A: 2%
- 2010E: 6%

**Source**
CMAI, PCI, IMF World Economic Outlook Database, IVL Analysis

**Notes**
1. Blended industry spread across three regions, Europe, US, Asia; per t of PET
2. World GDP at constant prices
Section 3: Growing into undisputed global leadership – the 2014 goals
Growing to undisputed leadership: growth in capabilities

- Setting the Basics (Pre-2006)
  - Western Commodity PET
  - Pure Commodity Polyester
  - Pure Commodity PET

- Established Global Player (2006-2010)
  - Scale Assets
  - Presence in Large Markets
  - PTA Integration

- Undisputable Leadership (2011-2014)
  - Research and Development
  - Branding and Green Initiatives
  - Western Specialty
  - Emerging Markets
### Setting the Basics (Pre-2006)

- **Capacity growth (MMt)**
  - 2006: 0.5

### Established Global Player (2006-2010)

- **2010**
  - Strategic expansion: 2.7
  - 2010 (1): 3.2

### Undisputable Leadership (2011-2014)

- **2011**
  - Signed in 2H ’10: 2.1
  - Announced (brownfield and debottlenecking): 0.5

- **2011-2014**
  - Acquisitions and greenfield: 4.2

- **2014 goal**: 10.0

---

**Source**
Company information

**Notes**
1. 2010 capacity includes pro-rated partial year impact of two acquisitions closed in 2H ’10
2. Includes 1.7MMt of three transactions signed in Nov ’10 and closing in 1Q ’11 and full year impact of two transactions signed and closed in 2H ’10

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**Growing to undisputed leadership: growth in scale**

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**Capacity growth (MMt)**

- **2010**
  - Signed in 2H ’10 (brownfield and debottlenecking): ~5.3 MMt by 1Q ’11
  - ~5.8 MMt by end of 2011

- **2011-2014**
  - Acquisitions and greenfield: 4.2

- **2014 goal**: 10.0
### Closing what we have signed already...

<table>
<thead>
<tr>
<th>Business</th>
<th>Region</th>
<th>Overview</th>
<th>Strategic Rationale</th>
<th>Capacity (Kt)</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUP Utility Asset Acquisition</td>
<td>Netherlands</td>
<td>24 mw power and utility service at the site of Rotterdam</td>
<td>Captive consumption of power &amp; utilities in Rotterdam PTA-PET plant, Optimize conversion cost</td>
<td>24 mw</td>
<td>Closing: 4 May 2010</td>
</tr>
<tr>
<td>Ottana JV assets</td>
<td>Italy</td>
<td>Acquisition of a 50% equity stake in two integrated production sites</td>
<td>Scale effects and market access to South Europe and North Africa</td>
<td>342 (1)</td>
<td>Closing: 1 July 2010</td>
</tr>
<tr>
<td>TPT Petrochem JV</td>
<td>Thailand</td>
<td>One PTA plant and a 55mw coal fired power &amp; utility plant in Rayong</td>
<td>Positive earnings growth momentum, Growth in cashflow expected</td>
<td>540 (1)</td>
<td>Closing: 6 Oct 2010</td>
</tr>
<tr>
<td>INVISTA assets</td>
<td>USA and Mexico</td>
<td>Two production assets in USA and Mexico</td>
<td>Creates number one global player, Provides access into emerging markets</td>
<td>1,005</td>
<td>Signed: 12 Nov 2010 Closed: 1 Q1 2011</td>
</tr>
<tr>
<td>Guandong Kai Ping assets</td>
<td>China</td>
<td>Located in Guangdong Province, South China</td>
<td>Access to the world’s largest and the fastest growing China market, Offers a cost efficient and reliable production platform</td>
<td>406</td>
<td>Signed: 11 Nov 2010 Closed: Q1 2011</td>
</tr>
<tr>
<td>SK Chemicals assets</td>
<td>Indonesia and Poland</td>
<td>Two production assets based in Indonesia and Poland</td>
<td>Access to Eastern Europe and Indonesia</td>
<td>307</td>
<td>Signed: 8 Dec 2010 Closed: Q1 2011</td>
</tr>
</tbody>
</table>

**Notes**

1. Capacity on 100% basis
2. Includes 1.7Mt of three transactions signed in November 2010 and closing in Q1 2011 and full year impact of two transactions signed and closed in 2H 2010
3. Includes investment in fixed assets and working capital

...adds 2.1Mt (2) in 2011 and new capabilities for US$900MM (3) (~US$430 per ton) which will be financed by a combination of internal cash from operations and debt that maintains our credit profile and ratios
Exploiting 2011 – 2014 opportunities in the active pipeline…

<table>
<thead>
<tr>
<th>PET (MMt)</th>
<th>2011 announced</th>
<th>2011 - 14 pipeline (3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.4 0.4 1.1 4.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010 Signed in 2H '10 2011 announced 2011-14 pipeline 2014 goal</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Rotterdam (expansion) • Nigeria (greenfield) • Various (debottleneck)</td>
<td>• India (greenfield) • MEA 1 (greenfield) • MEA 2 (acquisition) • Mexico (expansion)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PTA (MMt)</th>
<th>2011 announced</th>
<th>2011 - 14 pipeline (3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.4 0.3 NA 4.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010 Signed in 2H '10 2011 announced 2011-14 pipeline 2014 goal</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• None</td>
<td>• India (greenfield) • MEA 1 (greenfield) • Asia 1 (acquisition)</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Fibre (MMt)</th>
<th>2011 announced</th>
<th>2011 - 14 pipeline (3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.3 0.4 0.1 1.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010 Signed in 2H '10 2011 announced 2011-14 pipeline 2014 goal</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• None</td>
<td>• Indonesia (brownfield) • MEA 3 (greenfield) • Asia 1 (acquisition) • Europe (acquisition)</td>
<td></td>
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</table>

<table>
<thead>
<tr>
<th>Total</th>
<th>2011 announced</th>
<th>2011 - 14 pipeline (3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.2 +2.1 +0.5 +4.2 = 10.0</td>
<td></td>
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<tr>
<td>2010 (1) Signed in 2H ’10 (2) 2011 announced 2011-14 pipeline 2014 goal</td>
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</tbody>
</table>

... is more than sufficient to meet our 10.0 MMt 2014 goals

Notes
1. 2010 capacity includes pro-rated partial year impact of two acquisitions closed in 2H ’10
2. Includes 1.7MMt of three transactions signed in November 2010 and closing in 1Q ’11 and full year impact of two transactions signed and closed in 2H ’10
Disciplined approach to expansion

<table>
<thead>
<tr>
<th></th>
<th>Scale</th>
<th>Market access</th>
<th>Advantaged feedstock</th>
<th>R&amp;D new products</th>
<th>Recycling</th>
<th>Synergy potential</th>
<th>Management</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Greenfield</strong></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Integrated: MEA</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Integrated: India</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>Fibre: MEA</td>
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<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
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<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td><strong>Acquisitions</strong></td>
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</tr>
<tr>
<td>Specialty: Europe</td>
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<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Integrated: ASIA</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>PET: MEA</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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</tbody>
</table>

Source: Company information

- Integrated greenfield projects
- Greenfield stand-alone
- Acquisition targets

New capabilities
Additional talent
Section 4: Consistent track record of value creation
Strong leadership team with track record of value creation

**IVL Revenues (US$MM)**

- **CAGR: 49.7%**
- 2007: 939
- LTM 3Q ’10A: 2,847

**IVL EBITDA (US$MM)**

- **CAGR: 74.6%**
- 2007: 81
- LTM 3Q ’10A: 375

**Production volume (Kt)**

- **CAGR: 82.9%**
- 2007: 593
- LTM 3Q ’10A: 3,120

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**Management team that has delivered on all its promises**

- “…aim for 20% revenue growth this year [2010]…” – *Bangkok Post*, 17 Aug 2010
- “…looking at three investment projects in the second half of the year [2H 2010]” – *Bangkok Post*, 17 Aug 2010
- “The company…can rank in the SET 50 Index” – *The Nation*, 26 Jan 2010
- “…investing in the Middle East, China, India and Russia” – *The Nation*, 26 Jan 2010
- “We will look in new markets and look at investment opportunities in countries such as Brazil and China” – *Bangkok Post*, 27 Oct 2009
- “…the strategy that had expanded IRP would make IVL ‘the world’s leading polyester company’…there was a clear vision for IRP…there is a similar clear vision for IVL as well” – *Bangkok Post*, 20 Oct 2009
- “…IVL’s major PTA acquisitions…to provide the impetus for meaningful addition to margins” – *Bangkok Post*, 13 Aug 2009
- “…combined margins of PET and PTA add to more consistency and predictability to earnings…” – *The Nation*, 13 Aug 2009

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**Notes:** Converted from THB at US$1 = THB 32.55, the average rate for the period
IVL creates value with every growth initiatives

Improving acquisitions

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<tbody>
<tr>
<td><strong>PET / PTA</strong></td>
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<tr>
<td>• Ottana (2010)</td>
<td></td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>• 150 Kt PET / 192 Kt PTA</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>• Acquisition</td>
<td></td>
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<tr>
<td><strong>Polyester</strong></td>
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<td></td>
<td></td>
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<tr>
<td>• Tuntex Textiles (2008)</td>
<td></td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>• 252 Kt</td>
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<tr>
<td>• Acquisition</td>
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<tr>
<td><strong>PTA (2)</strong></td>
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<tr>
<td>• TPT Petrochemicals (2008)</td>
<td></td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>• 540 Kt</td>
<td></td>
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<tr>
<td>• Acquisition of 56.23% stake</td>
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<td><strong>PTA</strong></td>
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<tr>
<td>• Indorama Petrochem (2008)</td>
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<td>✓</td>
<td>✓</td>
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<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>• 700 Kt</td>
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<td>• Acquisition</td>
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<tr>
<td><strong>PET</strong></td>
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</tr>
<tr>
<td>• Eastman (2008)</td>
<td></td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>• 355 Kt</td>
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<tr>
<td>• Acquisition</td>
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<tr>
<td><strong>PTA</strong></td>
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<td></td>
</tr>
<tr>
<td>• Eastman (2008)</td>
<td></td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>• 350 Kt</td>
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<tr>
<td>• Acquisition</td>
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</tr>
</tbody>
</table>

Notes:
1. Stated capacity is the capacity at the time of acquisition
2. Includes a 55MW coal fired power plant
## How Indorama creates value: case studies

**Operational improvements to acquired assets**

### Eastman Chemical PET Asset
- **Acquisition of underperforming asset (31 Mar ’08)**
- **Remedial actions taken:**
  - Increase operating rate
  - Optimize conversion costs

<table>
<thead>
<tr>
<th>Year</th>
<th>Utilisation</th>
<th>EBITDA (US$ MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>88%</td>
<td>2.6</td>
</tr>
<tr>
<td>2009</td>
<td>99%</td>
<td>25.0</td>
</tr>
</tbody>
</table>

### Ottana PET & PTA Assets
- **Acquisition of non-performing assets (1 Jul ’10)**
- **Remedial actions taken:**
  - Increase operating rate
  - Technology improvements
  - Lower conversion cost
  - Lower energy & utilities costs

<table>
<thead>
<tr>
<th></th>
<th>Utilisation PET</th>
<th>EBITDA (US$ MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H ’10A</td>
<td>52%</td>
<td>Negative</td>
</tr>
<tr>
<td>2H ’10A</td>
<td>53%</td>
<td>Positive</td>
</tr>
</tbody>
</table>

### Eastman Chemical PTA Asset
- **Acquisition of underperforming asset, adjacent to PET asset (31 Mar ’08)**
- **Remedial actions taken:**
  - Increase operating rate
  - Integration of co-located power generation asset (in 2010E)

<table>
<thead>
<tr>
<th>Year</th>
<th>Utilisation</th>
<th>EBITDA (US$ MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>87%</td>
<td>24.5</td>
</tr>
<tr>
<td>2009</td>
<td>98%</td>
<td>43.8</td>
</tr>
</tbody>
</table>

### Tuntex Polyester Fibres & Yarns Asset
- **Acquisition of non-performing asset (1 Oct ’08)**
- **Remedial actions taken:**
  - Restart operation
  - Link up with co-located PTA plant to integrate raw materials
  - Lower conversion cost
  - Increase product offerings of Polyester fibers & yarns and PET

<table>
<thead>
<tr>
<th>Year</th>
<th>Utilisation</th>
<th>EBITDA (US$ MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>0%</td>
<td>(12.2)</td>
</tr>
<tr>
<td>2010</td>
<td>103%</td>
<td>20.0</td>
</tr>
</tbody>
</table>

**Notes**
1. In acquisition year, on an annualized basis
2. Pre-IVL ownership
3. Post IVL ownership, Jul-Nov ’10A
IVL creates value through well executed greenfield projects
AlphaPET: 432 Kt US Green field PET Plant

**Strategic Rationale**

- US is largest PET market in the world
- Diminishing supply due asset shutdown due to high production costs
- Existing producers use old technology (no major new capacity built in prior 15 years)
- Cost advantage from new technology
- Co-Located to BP Chemicals supplying PTA on long term contract
- Customers prefer domestic producers due to greater flexibility and supply security
- Supply chain savings and no duties

**Key Success Factors**

- On-time
- On-budget
- Careful planning
- Realistic budgeting process with appropriate cost expectations
- Rigorous pre-qualification of contractors
- Effective communication
- Highly experienced project management team
- Intelligent “slice up” into sub-contracts
- No compromise on safety
- Rapid and smooth production ramp up

**Operating & Financial Performance**

<table>
<thead>
<tr>
<th>Production Volume (Kt)</th>
<th>EBITDA (US$/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 '09 30</td>
<td>37</td>
</tr>
<tr>
<td>Q1 '10 30</td>
<td>69</td>
</tr>
<tr>
<td>Q2 '10 46</td>
<td>80</td>
</tr>
<tr>
<td>Q3 '10 74</td>
<td>115</td>
</tr>
</tbody>
</table>

Source: SBA CCI, Euromonitor, IVL Analysis
Section 5: Compelling financial returns for investors
Strong operating performance as we grow...

Production has been growing...

Production volume (Kt)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q '09A</th>
<th>2Q '09A</th>
<th>3Q '09A</th>
<th>4Q '09A</th>
<th>1Q '10A</th>
<th>2Q '10A</th>
<th>3Q '10A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>700</td>
<td>734</td>
<td>760</td>
<td>762</td>
<td>776</td>
<td>822</td>
<td></td>
</tr>
</tbody>
</table>

LTM 3Q '10A = 3,120

...and operating performance remains high

Capacity utilisation (%)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q '09A</th>
<th>2Q '09A</th>
<th>3Q '09A</th>
<th>4Q '09A</th>
<th>1Q '10A</th>
<th>2Q '10A</th>
<th>3Q '10A</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>98%</td>
<td>102%</td>
<td>100%</td>
<td>97%</td>
<td>99%</td>
<td>98%</td>
<td>97%</td>
</tr>
</tbody>
</table>

Average: 99%

Source: Company information

Indorama runs at almost full production levels even as we have expanded capacity

Note
1. Does not include Ottana JV assets (50% stake closed on 6 Oct '10)
Stable and sustainable growth expected to continue with relatively stable EBITDA / tonne

Note
1. Average THB/USD: Q410= 30.4, Q310= 31.6, Q210=32.4, Q110=32.9, Q409=33.3, Q309=33.9, Q209=34.6, Q109=35.3
...and strong financial returns

Invested capital / tonne (1)

<table>
<thead>
<tr>
<th>(US$ per tonne)</th>
<th>Estimated Greenfield</th>
<th>Current</th>
<th>Estimated Acquisitions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>650</td>
<td>572</td>
<td>450</td>
</tr>
</tbody>
</table>

Performance

<table>
<thead>
<tr>
<th>(US$ per tonne)</th>
<th>EBITDA / tonne (Avg. 1Q ’09A–3Q ’10A)</th>
<th>116</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>EBITDA / tonne (3Q ’10A)</td>
<td>140</td>
</tr>
<tr>
<td></td>
<td>EBIT / tonne (3Q ’10A)</td>
<td>107</td>
</tr>
</tbody>
</table>

Financial Returns (ROCE)

Average = 16%

Financial returns have been consistently strong and are expected to continue

Notes
1. Invested capital / tonne = (total investment including working capital) / production capacity per tonne
2. Average THB/USD: Q410= 30.4, Q310= 31.6, Q210=32.4, Q110=32.9, Q409=33.3, Q309=33.9, Q209=34.6, Q109=35.3

Source: Company information, Bloomberg
Our goal is to grow to 10MMt while maintain our EBITDA per tonne, improving ROCE with only modestly higher leverage

**Source:** Company information

1. Current capacity includes pro-rated partial year impact of two acquisitions closed in 2H ’10. EBITDA and ROCE are for the twelve months ended 30 Sep ’10. Net debt / equity as of 30 Sep ’10
2. 2014 goal figures are based on certain assumption for which the basis is historical quarterly performance of operations and financials from 1Q ’09 to 3Q ’10, financial position as at Sep 30, 2010, announced growth initiatives, future plans and industry data
Financing the 2014 goals

- Total investment of US$3.8 billion required to reach 2014 goals
- US$0.9 billion for transactions signed in 2H ‘10 and closing by 1Q ’11 (either spent already or financing committed)
- Balance of US$2.9 billion will be spent 2011 to 2014 (financed through rights issue proceeds, debt and internally generated cash flow)
- No plans for additional equity issuance
- Maintain net debt-to-equity ratio of c 1.0x
  - Some quarters (e.g. immediately after acquisition) may temporarily exceed this
- Intend to maintain 30% dividend payout policy

Source: Company information

Note
1. 2014 goal figures based on historical quarterly performance since 1Q ‘09A and industry data
Unique investment opportunity with significant further growth to come

The polyester chain: highly attractive, consumer-led industry

Unique value creating business model & strategy

Consistent track record of value creation

Growing into undisputed global leadership – the 2014 goals

Compelling financial returns for investors
Thank You