“IVL HAS EVOLVED FROM A THAI, COMMODITY FOCUSED COMPANY, TO A GLOBALLY DIVERSIFIED COMPANY WITH PRESENCE IN 12 COUNTRIES ACROSS 4 CONTINENTS, IN PREMIUM SECTORS, WITH A GREATER POTENTIAL FOR GROWTH, PROVIDING VALUE ADDED AND DIFFERENTIATED PRODUCTS AND SERVICES, AND MAINTAINING LEADERSHIP POSITIONS IN ITS KEY MARKETS”
Understanding IVL Competitive Advantages
Portfolio of Competencies, Core Products & Businesses

IVL End Product Strategy .......... Global Leadership .......... Polyester Value Chain

- Bottle Grade
- Sheets
- Fiber Grade
- Film
- Industrial Grade
- Medical Grade

PET Polymer (core)

Innovation

- Industry Focus
- Passionate leadership
- Customer Focus

PTA (core)

Recycling (Sustainability)

- Lean Manufacturing & Global Reliability
- Strong Equity Structure
- Procurement Leverage

IVL Organizational Competence .......... Operational Excellence .......... Cost Competitiveness

GEOGRAPHIC DIVERSITY

PRODUCT DIVERSITY
Core businesses with strong fundamentals

Strong PTA demand growth…

Global PTA demand (MMt)

…driven by robust polyester consumption

Global Polyester Polymer demand (MMt)

Consumer Staples

Polyester demand by end-use1 (2010E)

1. Includes film 2. Others include flexible packaging, personal care, home care, etc.
Source: CMAI, PCI, SBA CCI, IMF World Economic Outlook Database, IVL Analysis
Proven track record of resilience and stability across cycles

Global Integrated PTA/PET Spread

(US$/Ton)\(^1\)

1. Blended industry spread across three regions, Europe, US, Asia; per 1t of PET
Source: CMAI, PCI, SBA CCI, IMF World Economic Outlook Database, IVL Analysis
Improving Spreads from Market Leadership and Innovation

Product Value Mix and Spreads – 2010-2013F

(US$/MT)

Premium Sectors

Basic Sectors

Production 2010

Production Q1'2011 (Annualized)

Production Q2'2011 (Annualized)

Simulation 2013F Capacity on Committed Capex

Asian PTA

Asian PET

Polyester

EU PTA

Western PET

Innovation

IVL Blended Spread

Note: Blended delivered spreads weighted to volume and spreads of each product segment
Source: Company Data
Improving Spreads from Market Leadership and Innovation
Impact of Asian PTA is insignificant

Product Share and Spreads – 2010-2013F

(US$/MT)

Premium Sectors

Basic Sectors

Production 2010
Production Q1’2011 (Annualized)
Production Q2’2011 (Annualized)
Simulation 2013F Capacity on Committed Capex

Asian PTA
Asian PET
Polyester
EU PTA
Western PET
Innovation
IVL Blended Spread

Note: Blended delivered spreads weighted to volume and spreads of each product segment
Source: Company Data
2011 off to a strong start – in line with management initiatives

Sales Revenue

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'10</td>
<td>733</td>
<td>838</td>
</tr>
<tr>
<td>Q2'10</td>
<td>737</td>
<td>1,328</td>
</tr>
<tr>
<td>Q3'10</td>
<td>752</td>
<td>1,692</td>
</tr>
<tr>
<td>Q4'10</td>
<td>838</td>
<td></td>
</tr>
<tr>
<td>Q1'11</td>
<td>1,328</td>
<td></td>
</tr>
<tr>
<td>Q2'11</td>
<td>1,692</td>
<td></td>
</tr>
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</table>

Core EBITDA

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'10</td>
<td>82</td>
<td>107</td>
</tr>
<tr>
<td>Q2'10</td>
<td>94</td>
<td>121</td>
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<tr>
<td>Q3'10</td>
<td>121</td>
<td>147</td>
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<tr>
<td>Q4'10</td>
<td>106</td>
<td>128</td>
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<tr>
<td>Q1'11</td>
<td>157</td>
<td>165</td>
</tr>
<tr>
<td>Q2'11</td>
<td>181</td>
<td>158</td>
</tr>
</tbody>
</table>

Average Core EBITDA per Ton - $138

Reflects core products’ affordability and impact from market consolidation

Note: Core EBITDA excluding inventory gain/loss and exceptional items
Source: Company Data
Strong performance history – management track record

Key Achievements 2008-2011 YTD

✓ Completed 15 acquisitions and 2 expansions
✓ Committed pipeline of 2 M&A and 9 expansions projects
✓ Leadership positions across key markets
✓ Presence in Emerging Markets
✓ Vertical Integration into PTA
✓ Established Innovation Platform
✓ Investment in Recycling and Green initiatives
✓ Sales growth of 64% CAGR
✓ EBITDA growth of 77% CAGR
✓ Net Profit growth of 138% CAGR (Excluding gain on bargain purchases)

Consistent delivery on strategy leading to superior results

Note: Core EBITDA excluding inventory gain/loss and exceptional items
Source: Company Data
Market leadership and innovation in place to generate value-driven sustainable growth

Capital deployment more efficient than budgeted

Core EBITDA Growth - 2009-2013F

+ ~$350 million in last 2 years

Committed Investments\(^1\) of US$ 1,000 million

\(\text{Volume Growth} \quad \text{Innovation & Recycling} \quad \text{Productivity & Integration} \)

Accounting US$ MM

2009 \(324\) 2010 \(435\) 2011E \(339\) 2013F

Volume Growth Innovation & Recycling Productivity & Integration

1. Includes investment in fixed assets and working capital

Source: Company Data
### Disciplined investments aligned with strategic objectives

<table>
<thead>
<tr>
<th>2011 - 2014</th>
<th>Project</th>
<th>Volume Growth</th>
<th>Innovation &amp; Recycling</th>
<th>Productivity &amp; Integration</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Committed Projects</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Growth CAPEX</td>
<td>Rotterdam PET expansion</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Rotterdam PTA expansion</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Poland PET expansion</td>
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<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Nigeria PET greenfield</td>
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<td></td>
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<tr>
<td></td>
<td>Indonesia Fiber expansion</td>
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<tr>
<td></td>
<td>Polyprima PTA JV acquisition</td>
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</tr>
<tr>
<td></td>
<td>IPI – PET recycling</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Indonesia – Project FINNE</td>
<td></td>
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<td></td>
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<tr>
<td></td>
<td>IPI – Specialty Yarns (BICO)</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Improvement CAPEX</td>
<td>Spartanburg DMT to PTA</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>China new SSP / coal-fired boiler</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>TPT – PTA/Power debottlenecking</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Indonesia – Gas engine</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Petform expansion</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

+ Committed pipeline of organic & M&A growth CAPEX of US$ 1,000 MM

1. Accounting on equity-income basis

Source: Company Data

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![Image](image_url)
Truly global producer
Diversified end-uses provide platform for growth and innovation
Focused approach on acquisition opportunities

**Attractive Segments**

- Food and Beverages
- Functional Apparels
- Technical Textiles
- Consumer Electronics
- Healthcare
- Bio-based resins and fibers

**Disciplined Criteria**

- Accretive
- Non-dilutive to margins
- Cost advantaged
- New capabilities
- Synergy potential
- Able to evolve with global trends
Three-pronged strategy of reduced risk and sustainable growth

✓ **Product Diversity**
- Global leading PET polymer solutions provider covering the entire spectrum of end use markets
- PTA acts as building block for the polyester industry and provides the support to polymer business

✓ **Geographic Diversity**
- IVL is a truly global producer with 25 sites in 12 countries across 4 continents
- Sole PET producer with presence in 4 regions: Asia, Africa, Europe, North America

✓ **Value Chain Integration**
- IVL is not only a polyester producer but an integrated Polyester Chain leader capturing opportunities across the value chain
- Integration results in assured supply, margin stability, and cost advantage

Leading industry position combining volume, market reach, innovation, and integration resulting in superior performance
Globally diversified integrated business model
IVL is a Net Buyer of PTA

**IVL PTA/Polyester Integration 2011E – 2013F**

<table>
<thead>
<tr>
<th>Capacity (KMT)</th>
<th>2011E</th>
<th>2012F</th>
<th>2013F</th>
</tr>
</thead>
<tbody>
<tr>
<td>NA</td>
<td>1,549</td>
<td>1,680</td>
<td>1,680</td>
</tr>
<tr>
<td>EMEA</td>
<td>765</td>
<td>377</td>
<td>627</td>
</tr>
<tr>
<td>Asia</td>
<td>1,373</td>
<td>949</td>
<td>1,004</td>
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<tr>
<td>Total</td>
<td>1,750</td>
<td>1,761</td>
<td>1,771</td>
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<tr>
<td>NA</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>EMEA</td>
<td>377</td>
<td>377</td>
<td>1,004</td>
</tr>
<tr>
<td>Asia</td>
<td>1,003</td>
<td>1,384</td>
<td>1,384</td>
</tr>
<tr>
<td>Total</td>
<td>1,384</td>
<td>1,384</td>
<td>2,011</td>
</tr>
<tr>
<td>NA</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>EMEA</td>
<td>627</td>
<td>1,004</td>
<td>1,671</td>
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<tr>
<td>Asia</td>
<td>1,003</td>
<td>1,384</td>
<td>1,384</td>
</tr>
<tr>
<td>Total</td>
<td>1,680</td>
<td>2,011</td>
<td>3,655</td>
</tr>
</tbody>
</table>

Note: Does not include JVs
Source: Company data
Generating value through innovation

- Customer-driven solutions in new or existing end-uses
- Creating shared values
- Capturing sustainable advantages
- Capturing advantaged opportunities

- New Products & Applications
- Process Improvement and Efficiency
- Value-added Services and Solutions
- Business Models

Expanding reach to new markets and customers
Capturing higher margins with differentiated products and services
Sustainable advantages through process and technology efficiencies
Pipeline of innovative, value-added products

Few Examples of IVL Specialty Products

**Specialty Polymers**
- **OxyClear**
  Juice, wine, packaged food
- **PolyShield**
  Beer market
- **Polyclear EBM**
  Multi-way bottles and large containers
- **Ramapet FG**
  Film for photovoltaic solar modules

**Specialty Fibers**
- **X-Flame Flame Retardant**
  Home, Activewear
- **Trevira Bioactive**
  Medical, Home
- **Trevira BioPolymers**
  Health, Hygiene
- **Ecorama Recycled Yarns**
  Apparel
Our products drive our customers’ sustainability agenda

| Efficiency | • Polyester fiber provides resource efficiency, requiring less energy, water and area as compared to cotton  
• PET resin has the lowest energy consumption and waste generation as compared to aluminum and glass |
|---|---|
| Green Products | • Bio-PET resin made from 30% bio-content, exclusive to Coca-Cola’s PlantBottle™  
• Eco-friendly pre-colored Indorama yarns save 180,000 kg of chemical dyes plus effluents  
• Collaboration with Purac to make a new generation bio-based sustainable fiber |
| Recycling Initiatives | • Committed investment in recycling capacity at Alphapet, Decatur, USA  
• Current PET portfolio comprises of recycled content, e.g. Polyclear Conserve™ (10-20% PCR)  
• Ecorama – Indorama’s recycled yarn brand made from 100% PCR bottles |
| Carbon Footprint | • PET resin has 60% and 77% lower CO₂ emissions as compared to aluminum and glass, respectively  
• Polyester fiber has 67% lower CO₂ emissions as compared to cotton |
IVL favourably compares with its sector Peers
From both business and financial perspective

Debt / EBITDA (x)

<table>
<thead>
<tr>
<th>Company</th>
<th>Debt/EBITDA</th>
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<tbody>
<tr>
<td>EASTMAN</td>
<td>1.7x</td>
</tr>
<tr>
<td>ptt</td>
<td>2.1x</td>
</tr>
<tr>
<td>Reliance</td>
<td>2.3x</td>
</tr>
<tr>
<td>Kraton</td>
<td>2.3x</td>
</tr>
<tr>
<td>Indorama</td>
<td>2.3x</td>
</tr>
<tr>
<td>IRPC</td>
<td>2.6x</td>
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</tbody>
</table>

EBITDA Coverage (x)

<table>
<thead>
<tr>
<th>Company</th>
<th>EBITDA Coverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>EASTMAN</td>
<td>12.5x</td>
</tr>
<tr>
<td>ptt</td>
<td>11.7x</td>
</tr>
<tr>
<td>Reliance</td>
<td>10.6x</td>
</tr>
<tr>
<td>Kraton</td>
<td>9.9x</td>
</tr>
<tr>
<td>Indorama</td>
<td>9.0x</td>
</tr>
<tr>
<td>IRPC</td>
<td>7.9x</td>
</tr>
<tr>
<td>PTT Chem</td>
<td>6.4x</td>
</tr>
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</table>

Return on Assets (%)

<table>
<thead>
<tr>
<th>Company</th>
<th>Return on Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>EASTMAN</td>
<td>16.1%</td>
</tr>
<tr>
<td>ptt</td>
<td>15.4%</td>
</tr>
<tr>
<td>Reliance</td>
<td>13.6%</td>
</tr>
<tr>
<td>Kraton</td>
<td>11.5%</td>
</tr>
<tr>
<td>Indorama</td>
<td>9.5%</td>
</tr>
<tr>
<td>IRPC</td>
<td>8.5%</td>
</tr>
<tr>
<td>PTT Chem</td>
<td>5.1%</td>
</tr>
</tbody>
</table>

Cash / Assets (%)

<table>
<thead>
<tr>
<th>Company</th>
<th>Cash / Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>EASTMAN</td>
<td>14.1%</td>
</tr>
<tr>
<td>ptt</td>
<td>12.8%</td>
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<td>Reliance</td>
<td>9.8%</td>
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<tr>
<td>Kraton</td>
<td>9.5%</td>
</tr>
<tr>
<td>Indorama</td>
<td>9.5%</td>
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<tr>
<td>IRPC</td>
<td>7.0%</td>
</tr>
<tr>
<td>PTT Chem</td>
<td>3.1%</td>
</tr>
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</table>

1. Return on assets defined as EBIT over average assets Note: IVL metrics annualized based on 6M 2011
Source: Company filings
Summary

✓ Strong commitment to growing shareholder value

✓ Stable and resilient industry and business model

✓ Defined strategy to deliver value-driven growth
  - Global and diversified business model
  - Generating value through product innovation and sustainability
  - Diversifying product and customer portfolio to enhance value proposition
  - Enhancing our vertical integration for margin and feedstock stability

✓ Maintaining dividend pay-out policy of 30% and initiating maiden half-yearly dividend pay-out

✓ Maintaining investment grade financial profile
Globally balanced and integrated business model

PTA Capacity: 2.7MMt (100% captive)

Opportunity for PTA investment

PET / Polyester Fiber Capacity: 4.9MMt

- Asheboro, NC
  - PTA: 217KTA
  - PET: 252KTA
- Spartanburg, SC
  - PTA: 393KTA
  - PET & Fiber: 457KTA
- Decatur, AL
  - PTA: 377KTA
  - PET: 438KTA
- Queretaro
  - PTA: 458KTA
  - PET & Fiber: 533KTA
- Asheboro, NC
  - MEG: 86KTA
- Spartanburg, SC
  - MEG: 155KTA
- Decatur, AL
  - MEG: 149KTA
- Queretaro
  - MEG: 181KTA

PTA Requirements 4.2MMt: Captive 52%, Co-located 16%, Merchant 32%

RM Req: PX 1.8MMt, MEG 1.7MMt

1. Difference to be consumed by the JV partner, PT Indorama Synthetics
Note: As of 2014E, based on committed capex
Source: IVL Analysis