Indorama Ventures Public Company Limited

Analyst Presentation at the Stock Exchange of Thailand
November 11, 2011
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Agenda

Financial Performance

Margin Analysis

Company Overview
Indorama Ventures Overview

✓ Global polyester chain company
  − Committed capacity of 7.7 million tons
  − Objective to grow EBITDA >US$ 1.1 billion by 2014

✓ Focused portfolio of industry leading businesses
  − Globally #1 PET producer
  − Covering entire spectrum of the fiber industry from commodity to high value-added innovative products
  − PTA integration to support end-product strategy
  − ~ 7,000 employees worldwide

✓ Global customer-centric presence
  − 27 facilities, 14 countries, 4 continents
  − Transnational, Blue-chip customer base

✓ Key financials LTM Q3’11
  − Revenue: $5,552 million
  − EBITDA: $657 million
  − ROCE: 20%

✓ Capital markets
  − Member of major stock indices SET 50, FTSE SET Large Cap and MSCI
  − A+ corporate rating by TRIS

Note: “LTM” is last twelve months
Q3’11 Financial Highlights

• Production Volumes up 6% QoQ and 47% YoY to 1.21 million tonnes

• Net sales is stable QoQ and up 125% YoY to $1.7 billion

• Consolidated EBITDA up 4% QoQ and 34% YoY to $153 million

• *Operating Net Profit after tax and minority up 8% QoQ and 26% YoY to $86 million

• Acquisitions completed in Q1, 2011 contributing to earnings and cashflows

• Liquidity increased from $0.7 billion at the end of 2010 to $1.1 billion

• Net gearing ratio reduced from 48% at the end of 2010 to 39%

* Operating Net Profit after tax and minority is after excluding exceptional items (Gains from bargain purchase and net of related acquisition costs)
QoQ volume moving upwards

Technical breakdown in a line of Indorama Polyester

AlphaPet plant shutdown from tornados

MT

Q1  Q2  Q3

2010  2011

761,277  953,795  822,059

953,795  1,141,330  1,212,053

953,795  1,141,330  1,212,053

2010  2011

500,000  1,000,000  1,500,000

0  500,000  1,000,000  1,500,000

2010  2011

Q1  Q2  Q3

Indorama Ventures
The power of a global presence
Strong growth across all geographies

(Sales in USD MM)

North America
- 9M'10: 470
- 9M'11: 1,551
- Growth: 230%

Europe
- 9M'10: 731
- 9M'11: 1,216
- Growth: 66%

Asia
- 9M'10: 859
- 9M'11: 1,533
- Growth: 78%

ROW
- 9M'10: 162
- 9M'11: 409
- Growth: 153%
Strong operating performance as we grow…

Production has been growing...

Production volume (‘000 MT)

<table>
<thead>
<tr>
<th>Year</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>LTM 3Q,2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>323</td>
<td>599</td>
<td>1,452</td>
<td>2,933</td>
<td>3,186</td>
<td>4,133</td>
</tr>
</tbody>
</table>

...and operating performance remains high

Capacity utilisation (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>LTM 3Q,2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>100%</td>
<td>95%</td>
<td>94%</td>
<td>99%</td>
<td>98%</td>
<td>90%</td>
</tr>
</tbody>
</table>

Average: 96%

Source: Company information

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

Note
1. Does not include volume for JV assets

*Unplanned shutdown in H1, 2011, AlphaPet (USA) from tornados and Indorama Polyester Industries – Rayong facility (Thailand) from breakdown in the process plant
Growth in revenues and earnings within the integrated polyester chain...

Growth in Sales revenue by 
~66% per annum

Growth in Reported EBITDA by 
~71% per annum

Note: Consolidated revenues are after Intercompany eliminations
...Delivering strong financial returns

**Invested capital / tonne**

<table>
<thead>
<tr>
<th>(US$ per tonne)</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Replacement cost</td>
<td>550</td>
<td>173</td>
<td>723</td>
<td></td>
</tr>
<tr>
<td>IVL Conso</td>
<td>395</td>
<td>173</td>
<td>568</td>
<td></td>
</tr>
</tbody>
</table>

- Fixed Capital
- Working Capital

**Performance**

<table>
<thead>
<tr>
<th>(US$ per tonne)</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA / tonne (2009)</td>
<td>110</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA / tonne (2010)</td>
<td>136</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA / tonne (9M ’11A)</td>
<td>156</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBIT / tonne (9M ’11A)</td>
<td>120</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Financial Returns (ROCE)**

- Average = 15%
- 2006: 14%
- 2007: 17%
- 2008: 9%
- 2009: 14%
- 2010: 17%
- LTM 3Q, 2011: 20%

**Notes**

1. Invested capital / tonne = (total investment including working capital) / production capacity per tonne

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ROCE has been improving with our evolving business model
Strong capital structure

Financial Position

<table>
<thead>
<tr>
<th></th>
<th>31-Dec-06</th>
<th>31-Dec-07</th>
<th>31-Dec-08</th>
<th>31-Dec-09</th>
<th>31-Dec-10</th>
<th>30-Sep-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders' Equity</td>
<td>448</td>
<td>652</td>
<td>1,166</td>
<td>1,125</td>
<td>1,001</td>
<td>1,152</td>
</tr>
<tr>
<td>Net Interest Bearing Liabilities</td>
<td>143</td>
<td>221</td>
<td>507</td>
<td>673</td>
<td>1,075</td>
<td>1,952</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>243</td>
<td>188</td>
<td>673</td>
<td>1,075</td>
<td>1,952</td>
<td></td>
</tr>
</tbody>
</table>

Capital Employed and Net Gearing ratio

<table>
<thead>
<tr>
<th></th>
<th>31-Dec-06</th>
<th>31-Dec-07</th>
<th>31-Dec-08</th>
<th>31-Dec-09</th>
<th>31-Dec-10</th>
<th>30-Sep-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Capital Employed</td>
<td>1,958</td>
<td>2,148</td>
<td>2,520</td>
<td>4,100</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Interest Bearing Liabilities</td>
<td>285</td>
<td>350</td>
<td>1,001</td>
<td>1,238</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Net gearing decreasing on growing asset base

Note
Diversified debt exposure and well-managed debt repayments

Debt Profile

% of total

Total Debt

Long-Term 68%
Short-Term 32%

Total LT Loans

Long-Term 49%
Short-Term 10%

*Long-term Loan Repayment Profile

% of total

2011 30%
2012 15%
2013 19%
2014 18%
2015 16%
after 2015 19%

Total debt of which US$0.5 billion is short-term and US$1.1 billion is long-term. Short-term includes short-term loans and current portion of long-term loans.

Note: Include loans drawn out as of 30th Sep 2011

*Post Thai Baht Debentures issue in October, 2011
Stable net debt despite series of acquisition
New loans drawdown and proceeds from right offering

IVL Net Financial Debt

**At 31-Dec-2010**

<table>
<thead>
<tr>
<th>ST Debt</th>
<th>LT Debt</th>
<th>Cash</th>
<th>Net Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>11.3</td>
<td>20.8</td>
<td>2.0</td>
<td>30.1</td>
</tr>
</tbody>
</table>

**At 30-Sep-2011**

<table>
<thead>
<tr>
<th>ST Debt</th>
<th>LT Debt</th>
<th>Cash</th>
<th>Net Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>16.0</td>
<td>33.8</td>
<td>11.2</td>
<td>38.6</td>
</tr>
</tbody>
</table>

Note: As on September 30, 2011 Short term debt includes short term loans, bank overdrafts and Baht 5.1 bn in current portion of long term loans.
Increasing cash flow from operations

2010


(US$ MM)

435  98  42  15  280

LTM 3Q, 2011


(US$ MM)

657  318  52  28  259

Note:
Strong liquidity enhancing room for growth

**Liquidity**

<table>
<thead>
<tr>
<th></th>
<th>31-Dec-08</th>
<th>31-Dec-09</th>
<th>31-Dec-10</th>
<th>30-Sep11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>395</td>
<td>488</td>
<td>721</td>
<td>1,110</td>
</tr>
<tr>
<td>Equivalents</td>
<td>354</td>
<td>411</td>
<td>654</td>
<td>750</td>
</tr>
<tr>
<td>Unutilized Credit Facilities</td>
<td>41</td>
<td>77</td>
<td>67</td>
<td>360</td>
</tr>
</tbody>
</table>

**Strong internal cash generation**

*Project finance/lending from commercial banks and financial institutions*

**February 2010:**
- Proceeds from IPO of US$ 135 million
- Completed exchange offer of US$ 218 million from IRP minority shareholders

**March 2011:**
- Proceeds from right offering of US$ 564 million

**October 2011:**
- Complete the issue of Thai Baht Bonds of Baht 7.5 billion in 5, 7 and 10 years tranches.

**Proven record of capital raising in both debt and equity market**

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**Note**
Agenda

Financial Performance

Margin Analysis

Company Overview
Global Polyester Chain Integrated Spreads

Global Integrated PTA/PET Spreads

(US$/MT)

Long-term average $508/MT

Asian Integrated PTA/PET Spreads

Western Integrated PTA/PET Spreads

(US$/MT)

Long-term average $591/MT

Note: Blended spreads across three regions: North America, Europe and Asia, for 1T of PET produced
Western includes North America and Europe
Source: CMAI, SBA, PCI, IVL Analysis
IVL Core EBITDA per Ton movement in line with Industry Spread

IVL Core EBITDA per Ton vs. Global Integrated PTA/PET Spreads

Note: Blended spreads across three regions: North America, Europe and Asia, for 1T of PET produced
Western includes North America and Europe
Source: CMAI, SBA, PCI, IVL Analysis
Asian integrated spreads settling at long-term averages

Asian PTA/PET Quarterly Spreads - Q1 2007 – Q4 2012F

(US$/MT)

Historical average $330/MT

Note: For 1T of PET produced

Source: CMAI, SBA, PCI, IVL Analysis
Asian Integrated Spreads Development

Asian PTA/PSF Spreads vs Cotton – Jan 2010 – Sep 2011

(Unit $/MT)

Cotton A Index
Cotton-PSF Δ
PTA/PSF Spread

<table>
<thead>
<tr>
<th>Month</th>
<th>Jul-Sep 2010</th>
<th>Jan-Mar 2011</th>
<th>Jul-Sep 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cotton</td>
<td>$93/lb</td>
<td>$207/lb</td>
<td>$127/lb</td>
</tr>
<tr>
<td>Price</td>
<td>$800</td>
<td>$2,605</td>
<td>$1,094</td>
</tr>
<tr>
<td>PSF</td>
<td>$476</td>
<td>$673</td>
<td>$408</td>
</tr>
<tr>
<td>Spread</td>
<td>$1,000</td>
<td>$5,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>PTA</td>
<td>$400</td>
<td>$1,800</td>
<td>$1,200</td>
</tr>
</tbody>
</table>

Source: SBA CCI, ICIS, USDA, IVL Analysis
Agenda

Financial Performance

Margin Analysis

Company Overview
Track record of successful growth

1. 50:50 JV between IVL and PCH Holding SRL
2. 75:25 JV between IVL and Sinterama
3. Acquisition of a 41% equity stake in Polyprima in Q4 2011

1. Invista acquisition, US / Mexico
2. SK acquisition, Indonesia / Poland
3. Polyprima, Indonesia
4. China Polymers
5. Trevira acquisition, Germany

PET/Polymers Fiber PTA PET/Fiber and PTA PET and Fiber Packaging

1. 1995
2. 1996-97
3. 2003
4. 2006
5. 2008
6. 2009
7. 2010
8. 2011

1. Indorama Polymers, Thailand
2. Petform, Thailand
3. Siam Polyester, Thailand
4. Starpet acquisition, US
5. Orion Global, Lithuania
6. Tuntex acquisition, Thailand
7. Eastman acquisition, Europe
8. Alphapet, US
9. Dow acquisition, Italy

1. 50:50 JV between IVL and PCH Holding SRL
2. 75:25 JV between IVL and Sinterama
3. Acquisition of a 41% equity stake in Polyprima in Q4 2011
### Growth projects to complete in year 2012-13

<table>
<thead>
<tr>
<th>Project</th>
<th>Volume Growth</th>
<th>Innovation &amp; Recycling</th>
<th>Productivity &amp; Integration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rotterdam PET expansion</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rotterdam PTA expansion</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Poland PET expansion</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nigeria PET greenfield</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Indonesia Fiber expansion</td>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Polyprima PTA JV acquisition¹</td>
<td></td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>IPI – PET recycling</td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Indonesia – Project FINNE</td>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>IPI – Specialty Yarns (BICO)</td>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Wellman – rPET/Fiber</td>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Spartanburg DMT to PTA</td>
<td></td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>China new SSP / coal-fired boiler</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TPT – PTA/Power debottlenecking</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Indonesia – Gas engine</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Petform expansion</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Accounting on equity-income basis

Source: Company Data

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23
Global customer-centric presence
Truly global production, marketing and sales footprint

27 sites in 14 countries across 4 continents

1. 50:50 JV between IVL and PCH Holding SRL
2. 75:25 JV between IVL and Sinterama
3. Under construction, expected to be completed by 2012
4. Acquisition of a 41% equity stake in Polyprima in Q4 2011; under closing
5. Under closing

Ireland, France, Netherlands
- rPET: 70KTA (NL and FR)
- Polyester fibers: 85KTA (Ireland)

Workington, UK
- PET: 168KTA

Rotterdam, Netherlands
- PTA: 377KTA (627KTA by 2013)
- PET: 231KTA (421KTA by 2012)

Bobingen & Guben, Germany
- Polyester fibers: 120KTA

Klaipeda, Lithuania
- PET: 241KTA

Asheboro, USA
- PET: 252KTA

Spartanburg, USA
- PET & Polymers: 387KTA
- Polyester fibers: 70KTA

Decatur, USA
- PET: 438KTA
- Co-location with BP

Queretaro, Mexico
- PET: 533KTA

Ottana, Italy
- PET: 161KTA (245KTA by 2012)
- PTA: 184KTA

Port Harcourt, Nigeria
- PET: 75KTA

Rayong, Thailand
- PTA: 771KTA

Karyesreska, Indonesia
- PTA: 500KTA

Tangerang & Karawang, Indonesia
- PET: 88KTA
- Polyester fibers: 110KTA (410KTA by 2012)

Map Ta Phut, Thailand
- PTA: 602KTA, PET: 91KTA
- Polyester fibers: 182KTA (218KTA by 2013)

Wloclawek, Poland
- PET: 153KTA (373KTA by ’13)
- Co-location with PKN Orlen

Lopburi, Thailand
- PET: 178KTA, Fibers: 6KTA
- Preforms: 980m, bottles: 420m, closures: 1,600m

Kaiping, China
- PET & Polymers: 406KTA (522KTA by 2012)

Nakhon Pathom, Thailand
- Polyester fibers: 115KTA (151KTA by 2013)
- PTA: 602KTA, PET: 91KTA
- Polyester fibers: 182KTA (218KTA by 2013)

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2. 75:25 JV between IVL and Sinterama
3. Under construction, expected to be completed by 2012
4. Acquisition of a 41% equity stake in Polyprima in Q4 2011; under closing
5. Under closing
Pipeline of innovative, value-added products

<table>
<thead>
<tr>
<th>Specialty Polymers</th>
<th>Specialty Fibers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OxyClear</strong></td>
<td><strong>X-Flame</strong></td>
</tr>
<tr>
<td>Juice, wine, packaged food</td>
<td>Flame Retardant</td>
</tr>
<tr>
<td></td>
<td>Home, Activewear</td>
</tr>
<tr>
<td><strong>PolyShield</strong></td>
<td><strong>Trevira Bioactive</strong></td>
</tr>
<tr>
<td>Beer market</td>
<td>Medical, Home</td>
</tr>
<tr>
<td><strong>Polyclear EBM</strong></td>
<td><strong>Trevira BioPolymers</strong></td>
</tr>
<tr>
<td>Multi-way bottles and large containers</td>
<td>Health, Hygiene</td>
</tr>
<tr>
<td><strong>Rampet FG</strong></td>
<td><strong>Ecorama Recycled Yarns</strong></td>
</tr>
<tr>
<td>Film for photovoltaic solar modules</td>
<td>Apparel</td>
</tr>
</tbody>
</table>
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 |
Leveraging our core competencies across geography & products

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

G O S T I V E R
R O F L A D E R I C A N P I L E LE X
G E D A

Bottle Grade  Sheets  Fiber Grade  Film  Industrial Grade  Medical Grade

PET Polymer (core)  PTA (core)

Innovation  Recycling (Sustainability)

Industry Focus  Passionate Leadership  Customer Focus  Lean Manufacturing & Global Reliability  Strong Equity Structure  Procurement Leverage

IVL Organizational Competence ……… Operational Excellence ……… Cost Competitiveness
Summary

- Strong commitment to growing shareholder value
- Steady growth in demand
- 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 paid maiden half-yearly dividend in Q3, 2011
- Maintaining investment grade financial profile
Thank You

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# Summary Consolidated Financials

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>18,759</td>
<td>32,345</td>
<td>53,331</td>
<td>79,994</td>
<td>96,858</td>
<td>142,762</td>
</tr>
<tr>
<td>COGS</td>
<td>16,563</td>
<td>28,766</td>
<td>48,178</td>
<td>67,666</td>
<td>82,125</td>
<td>124,702</td>
</tr>
<tr>
<td>Gross profit</td>
<td>2,196</td>
<td>3,579</td>
<td>5,153</td>
<td>12,328</td>
<td>14,733</td>
<td>18,060</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,340</td>
<td>2,036</td>
<td>1,779</td>
<td>7,946</td>
<td>10,445</td>
<td>12,033</td>
</tr>
<tr>
<td>Reported EBITDA</td>
<td>1,955</td>
<td>2,798</td>
<td>3,346</td>
<td>11,106</td>
<td>13,777</td>
<td>15,623</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>11,122</td>
<td>17,122</td>
</tr>
<tr>
<td>Net profit after minority</td>
<td>684</td>
<td>908</td>
<td>2,656</td>
<td>4,824</td>
<td>10,560</td>
<td>17,026</td>
</tr>
<tr>
<td>Gross margin (%)</td>
<td>12.0</td>
<td>11.2</td>
<td>9.9</td>
<td>15.5</td>
<td>15.3</td>
<td>13.2</td>
</tr>
<tr>
<td>EBITDA margin (%)</td>
<td>10.4</td>
<td>8.7</td>
<td>6.3</td>
<td>13.9</td>
<td>14.2</td>
<td>10.9</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>11.5</td>
<td>12.0</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>2010</th>
<th>9M 2011</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>2,024</td>
<td>11,225</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>48,820</td>
<td>66,481</td>
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<tr>
<td>Total assets</td>
<td>21,501</td>
<td>25,361</td>
<td>69,768</td>
<td>74,260</td>
<td>77,940</td>
<td>139,018</td>
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<tr>
<td>Short-term debt</td>
<td>2,702</td>
<td>3,767</td>
<td>14,543</td>
<td>14,696</td>
<td>11,341</td>
<td>16,027</td>
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<tr>
<td>Long-term debt</td>
<td>7,298</td>
<td>7,795</td>
<td>27,584</td>
<td>25,404</td>
<td>20,863</td>
<td>33,780</td>
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<tr>
<td>Total liabilities</td>
<td>16,149</td>
<td>19,013</td>
<td>52,061</td>
<td>51,794</td>
<td>45,600</td>
<td>78,187</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>
<td>4,814</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>1,756</td>
<td>2,698</td>
<td>5,463</td>
<td>10,093</td>
<td>18,910</td>
<td>29,276</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>32,405</td>
<td>60,831</td>
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</table>