Indorama Ventures Public Company Limited

Old World – A Strategic Upstream Investment

Conference Call 7PM, February 8, 2012
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EO & MEG: Good Today, Better Tomorrow
Global utilization rates set to increase significantly

Global EO Supply/Demand
1991-2015E

Global MEG Supply/Demand
1991-2015E

EO & Glycols: Good Today, Better Tomorrow

Source: CMAI, IVL Analysis
Lack of additional MEG capacity vs strong demand growth

Capacity additions well-below demand growth

The lowest level of re-investment since 1991

Investment slowdown due to ethane scarcity in the Middle East and effects of financial crisis worldwide

Source: CMAI, IVL Analysis
Well-established and disciplined market

<table>
<thead>
<tr>
<th>Relatively fragmented market</th>
<th>Increasing industry consolidation</th>
<th>Well-established and disciplined market</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2000</strong></td>
<td><strong>2005</strong></td>
<td><strong>2011</strong></td>
</tr>
<tr>
<td>Global MEG Capacity: 14.0 MMt</td>
<td>Global MEG Capacity: 17.6 MMt</td>
<td>Global MEG Capacity: 25.3 MMt</td>
</tr>
</tbody>
</table>

- **Top – 5 Share**
  - **36%**
  - **47%**
  - **52%**

Source: CMAI, IVL Analysis
Advantaged Ethylene feedstock position due to Shale Gas development

Shale Gas Impact on U.S. Petrochemicals Industry

• The U.S. petrochemicals industry has returned to a period of sustainable growth as it reaps the benefits of increased liquids availability resulting from shale gas development, achieving a feedstock cost competitiveness second only to the Middle East.

• With the significant increase in shale gas production over the past 5 years, natural gas prices declined while crude prices increased, resulting in a significantly improved oil-to-gas ratio.

• The expectation for continued competitiveness of gas has spurred a series of announcements of major petrochemicals investment plans in the U.S.

The North American Petrochemical Industry has re-emerged as one of the lowest cost-of-production regions in the world.

Source: CMAI, IVL Analysis
Old World:
Strategic Upstream Investment
Landmark acquisition of EO/MEG plant in USA

*IVL on 6th February 2012 entered into a purchase agreement to acquire 100% of partnership interest in Old World Industries I, Ltd. and Old World Transportation Ltd., USA from Old World Industries, LLC and Old World Management, Inc.*

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<tbody>
<tr>
<td>Plant Location</td>
<td>Large petrochemical hub in Clear Lake, Texas, USA</td>
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<tr>
<td>Transaction Size</td>
<td>Based on enterprise value US$795 million. The business had adjusted EBITDA in 2011 of approx US$158 million, a EBITDA margin of 28%.</td>
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<td>Transaction Closing</td>
<td>Expected within Q1, 2012 after receiving required regulatory approvals</td>
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<tr>
<td>Sources of Financing</td>
<td>New committed debt and internal cash</td>
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Old World: an established producer of EO/EG
Able to leverage production flexibility on total crude EO produced

- Ethylene
- Oxygen

<table>
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<tr>
<th>Crude Ethylene Oxide “EO” (Capacity 435,000 tpa)</th>
<th>End-Use Products</th>
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<tr>
<td>Ethylene Glycol</td>
<td>Purified Ethylene Oxide “PEO” (Capacity 204,000 tpa)</td>
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<tr>
<td></td>
<td>Monethylene Glycol “MEG” (Capacity 358,000 tpa)</td>
</tr>
<tr>
<td></td>
<td>Diethylene Glycol “DEG” (Capacity 64,000 tpa)</td>
</tr>
<tr>
<td></td>
<td>Triethylene Glycol “TEG” (Capacity 6,400 tpa)</td>
</tr>
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Products for variety of end-use and an established customer base of world’s leading household products, specialty and industrial chemicals and automotive companies.
Clear Lake: strategically located, part of large petrochemical hub
Celanese operates and maintains facility under a remaining 87-year agreement

Strategically located with raw material and product pipelines

Part of the large petrochemical complex operated by Celanese
Efficient logistics network and flexible ethylene supply

- Access to low cost and flexible supply of raw material, ethylene, through multiple sources and pipelines
- Established merchant sellers of ethylene
- OWC, a large buyer of ethylene in U.S.
- Oxygen pipeline from largest and reliable oxygen supplier on Gulf Coast
- Storage facility on-site and off-site
- Multiple availability of logistics available through pipeline, ships/barges, railcars and road
Strategic upstream investment to benefit from upcycle

| + | Upward integration within polyester value chain |
| + | Growth platform in new products with higher margins and widen customer base |
| + | Synergies and operational efficiencies with IVL‘s existing operations in North America |
| + | Strengthen business model for long-term sustainability |
| + | Advantaged feedstock source from natural gas and shale gas |
| + | Positive global and regional EO/EG supply/demand outlook supporting enhanced profitability |

= Accretive to earnings of IVL
Thank You