Serving customer needs

Indorama Ventures Public Company Limited
Analyst Presentation
April 2012
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Agenda

- Industry overview
- Company overview
- Financial highlights
- Strategy & outlook
Industry overview
The Polyester Value Chain
Bridge between petrochemical and FMCG

Refinery → Aromatics (PX) plant → PTA plant → Polyester Fiber
- Refinery: Crude Oil/Natural Gas
- Aromatics (PX) plant: Naphtha → PX (0.66)
- PTA plant: PX → PTA (0.86)
- Polyester Fiber: MEG

Polyester Polymer plant → PET Resin → PET Film
- Polyester Polymer: Ethylene (0.58) → MEG (0.34)
- PET Resin: MEG
- PET Film: Flexible packaging, Electronics, Solar panels

Fast Moving Consumer Goods
- Apparel, Home textiles, Non-woven, Technical textiles, Automotive
- Beverage, Food, Home care, Personal care, Pharma

Note: 1T of PTA requires .66T of PX; 1T of MEG requires 0.58T of Ethylene; 1T of Polyester polymer requires .86T of PTA and .34T of MEG
Source: IVL Analysis
PTA, Polyester and MEG demand growth driven by consumer products

Global PTA demand (MMt)
- 2005: 31
- 2011F: 47
- 2015F: 68
- CAGR: +8.2%

Global Polyester Polymer demand (MMt)
- 2005: 43
- 2011F: 61
- 2015F: 84
- CAGR: +6.9%

Global MEG demand (MMt)
- 2005: 17
- 2011F: 21
- 2015F: 26
- CAGR: +4.3%

Polyester demand by end-use¹ (2010E)
- Apparel & Textiles: 53%
- Food & Beverages: 33%
- Medical, Industrial, Auto, Electronics, Others²: 14%

Source: SBA CCI, CMAI, IVL Analysis
Strong demand growth outlook

**Fiber**
- Projected (2011E-2015F): 8.6%
- Historical (2000-2011E): 7.1%

**PET**
- Projected: 8.6%
- Historical: 8.5%

**Film**
- Projected: 9.6%
- Historical: 6.7%

Projected growth expected to even exceed high historical levels

Source: SBA CCI, IVL Analysis
Polyester grows at the fastest pace

Polyester the most rapidly growing polymer...

...growth well-above GDP

<table>
<thead>
<tr>
<th>Material</th>
<th>2001-10 CAGR</th>
<th>GDP (x)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Polyester</td>
<td>8.3%</td>
<td>2.3x</td>
</tr>
<tr>
<td>PP</td>
<td>4.5%</td>
<td>1.3x</td>
</tr>
<tr>
<td>HDPE</td>
<td>4.0%</td>
<td>1.1x</td>
</tr>
<tr>
<td>LDPE</td>
<td>1.2%</td>
<td>0.3x</td>
</tr>
<tr>
<td>LLDPE</td>
<td>4.9%</td>
<td>1.4x</td>
</tr>
<tr>
<td>PVC</td>
<td>3.2%</td>
<td>0.9x</td>
</tr>
<tr>
<td>PS</td>
<td>1.4%</td>
<td>0.4x</td>
</tr>
<tr>
<td>ABS</td>
<td>3.9%</td>
<td>1.1x</td>
</tr>
<tr>
<td>Nylon</td>
<td>5.0%</td>
<td>1.4x</td>
</tr>
<tr>
<td>Global GDP</td>
<td>3.6%</td>
<td>1.0x</td>
</tr>
</tbody>
</table>

Source: SBA CCI, CMAI, IVL Research
**Continued product substitution**

**Increasing importance of polyesters**

**Polyester fiber expected to continue to replace cotton and other fibers**

Global Fiber Demand (MMt) **15yr-CAGR**

- Surpassing cotton as the largest fiber

**PET expected to continue to gain share against glass and metal**

Global Beverage Packaging Demand (Bn of units) **15yr-CAGR**

- Surpassing glass as the largest packaging substrate

**Other materials create additional space for polyesters to grow**

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1. Other packaging include liquid cartons (tetra pak), flexible packaging, other plastics and packaging

Source: SBA CCI, Euromonitor, IVL Analysis
Attractive industry dynamics and trends

**Population Growth**
- Increase in population and changing demographics lead to greater demand for necessities such as food and beverages

**Urbanization, Middle Class**
- Growing middle class and urbanization in emerging markets

**Higher Income Levels**
- Wealth increase and upside purchasing power in emerging markets

**Infrastructure Development**
- The prevalence of supermarkets and convenience stores allows for ready access to packaged food and beverages as well as impulse purchase spending

**Health Awareness**
- Poor quality of tap water in emerging countries and health awareness driving bottled water consumption

**Product Innovations**
- Continued improvements in design, process, technology create new product applications

**Brand Differentiation**
- Brand owners increasingly use packaging as a source of differentiation

**Lifestyle Changes**
- Demand for more convenient and aesthetic packaging
- Consumers are increasingly encouraged to shift towards more on-the-go consumption
Polyester margins are not sensitive to crude oil prices

Substantial increases in oil prices can be passed on to customers

<table>
<thead>
<tr>
<th>(US$/MT)</th>
<th>(US$/bbl)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>547</td>
</tr>
<tr>
<td>2005</td>
<td>545</td>
</tr>
<tr>
<td>2006</td>
<td>503</td>
</tr>
<tr>
<td>2007</td>
<td>477</td>
</tr>
<tr>
<td>2008</td>
<td>469</td>
</tr>
<tr>
<td>2009</td>
<td>525</td>
</tr>
<tr>
<td>2010</td>
<td>429</td>
</tr>
<tr>
<td>2011</td>
<td>453</td>
</tr>
<tr>
<td>2012</td>
<td>489</td>
</tr>
<tr>
<td>2013</td>
<td>419</td>
</tr>
<tr>
<td>2014</td>
<td>470</td>
</tr>
<tr>
<td>2015</td>
<td>501</td>
</tr>
</tbody>
</table>

Polyester costs make up a very small percentage of total retail price

Apparel Chain Cost Distribution - Example: Men’s T-Shirt

<table>
<thead>
<tr>
<th>Fiber Cost</th>
<th>Production Cost</th>
<th>Wholesale Margin</th>
<th>Retail Margin</th>
<th>Retail Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>15</td>
<td>30</td>
<td>50</td>
<td>100</td>
</tr>
</tbody>
</table>

Beverage Chain Cost Distribution - Example: 500 ml CSD

<table>
<thead>
<tr>
<th>PET Cost</th>
<th>Production Cost</th>
<th>Filler Margin</th>
<th>Retail/Bottler Margin</th>
<th>Retail Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>10</td>
<td>20</td>
<td>66</td>
<td>100</td>
</tr>
</tbody>
</table>

Changes in crude oil prices have minimal effect on polyester chain margins

Note: Industry spreads across three regions, N. America, Europe, Asia; per 1T of PET
Source: SBA CCI, IVL Analysis
Polyester Value Chain Margins & Outlook

Global Polyester Value Chain Delivered Spreads – 2003-2011

<table>
<thead>
<tr>
<th>Year</th>
<th>PTA-PX</th>
<th>MEG-C2</th>
<th>PET Resin</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>263</td>
<td>355</td>
<td>249</td>
<td>868</td>
</tr>
<tr>
<td>2004</td>
<td>219</td>
<td>457</td>
<td>284</td>
<td>960</td>
</tr>
<tr>
<td>2005</td>
<td>272</td>
<td>374</td>
<td>294</td>
<td>939</td>
</tr>
<tr>
<td>2006</td>
<td>723</td>
<td>188</td>
<td>280</td>
<td>945</td>
</tr>
<tr>
<td>2007</td>
<td>220</td>
<td>455</td>
<td>271</td>
<td>917</td>
</tr>
<tr>
<td>2008</td>
<td>247</td>
<td>388</td>
<td>282</td>
<td>843</td>
</tr>
<tr>
<td>2009</td>
<td>196</td>
<td>221</td>
<td>260</td>
<td>677</td>
</tr>
<tr>
<td>2010</td>
<td>246</td>
<td>336</td>
<td>261</td>
<td>843</td>
</tr>
<tr>
<td>2011</td>
<td>536</td>
<td>282</td>
<td></td>
<td>1,076</td>
</tr>
</tbody>
</table>

Average

- Combined: 2003-10 = 832, 2011 = 1,076
- MEG Spread: 2003-10 = 355, 2011 = 536
- PTA Spread: 2003-10 = 274, 2011 = 282
- PET Spread: 2003-10 = 236, 2011 = 258

Note: Industry spreads across three regions, N. America, Europe, Asia; per 1T of PET
Source: SBA CCI, IVL Analysis
Leading polyester chain producer
Differentiated business model

Source: SBA CCI, Companies data, IVL Analysis

1. IVL packaging business includes preforms 980mm, closures 1,600mm and bottles 420mm
Note: Bubble size represent product capacity in tons with the except for Packaging
OWC Closing expected within first quarter of 2012 subject to applicable regulatory approvals
Source: SBA CCI, Companies data, IVL Analysis
Company overview
Indorama Ventures Today

✓ The Polyester chain industry leader

✓ 32 operating sites in 15 countries across 4 continents

✓ Providing value-added and differentiated products and services

✓ Integrated portfolio designed for growth

✓ Benchmark in operational excellence

✓ Exceptional management with proven track record

✓ Strong commitment to growing shareholder value
Strategic Objectives

**Growth**
- Above average TSR
- Expand Footprint in all Regions
- Deliver Unparrarel Value to Customers

**Emerging Markets**
- Growing in Double digits with Urbanization
- Leveraging IVL World Class product capabilities
- IVL Operation Excellence with Integration and Scale

**Innovation**
- Industry Leadership & Market Growth
- Keeping Customers in the lead
- Enhance IVL offering proposition & margins

**Sustainability**
- Meet Customer’s Strategic Goals
- Drive IVL Sustainability Objectives

Aspiration 2014
Successful track record of growth

Expansion of IVL production base

<table>
<thead>
<tr>
<th>Capacity (MMt)</th>
<th>2003</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scale &amp; Integration</td>
<td>0.2</td>
<td>5.4</td>
</tr>
<tr>
<td>Scale &amp; Innovation</td>
<td></td>
<td>1.1</td>
</tr>
<tr>
<td>IVL total growth</td>
<td></td>
<td>6.7</td>
</tr>
</tbody>
</table>

Note: Includes FiberVisions and Wellman
Source: SBA CCI, IVL
Global customer-centric presence
Truly global production, marketing and sales footprint across four continents

Europe
- France: Wellman International, Verdun (rPET/Fibers)
- Denmark: FiberVisions, Varde (Fibers)
- Lithuania: Orion Global Pet, Klaipeda (PET)
- Poland: Indorama Ventures, Poland, Wloclawek (PET)
- Netherlands: Indorama Holdings, Rotterdam (PTA)
- Germany: Trevira, Bobingen (Fibers), Trevira, Guben (Filaments)
- Italy: Ottana Polimeri (PET), Ottana Polimeri (PTA)

North America
- USA: FiberVisions, Athens, Covington (Fibers), StarPet, Asheboro, AlphaPet, Decatur, Aurelia, Spartanburg, Old World, Texas (EO/MEG)
- Mexico: Indorama Ventures Polymers Mexico (PET/Fibers)

Asia
- China: Guangdong IVL Kaiping, FiberVisions, Suzhou (Fibers)
- Thailand: Petform, Lopburi (Packaging), IPI, Nakhon Pathom (Fibers), AsiaPet, Lopburi (PTA), Indorama Petrochem, Rayong (PTA), IPI, Map Ta Phut (Fibers/PET), TPT, Map Ta Phut (PTA)
- Indonesia: Polypet, Karyesreska (PET), PT Indorama Ventures Indonesia T (Fibers), PT Indorama Polyester Industries (K), Polyprima, Karyesreska (PTA)

Africa
- Nigeria: Indorama PET, Port Harcourt (PET)

Notes:
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 42% equity stake in Polyprima in Q4 2011
5. OWC Closing expects within first quarter of 2012 subject to applicable regulatory approvals
World-class customer base
Partnering closely with global majors

[Logos of global majors]
Sustainable advantage of regional production
Regional presence ensures cost competitiveness and reliability of supply

Regional producers have a cost advantage over imports

Example: E.U. Producer Cost Structure vs. Imports

Customers preferences for local suppliers

Unaffected by trade barriers
Just in time delivery
Supply consistency
Local credit
Reduced market risk
Lower cost to serve

Note: Import parity calculated based upon 2009-2011 average
Source: SBA CCI, IVL Analysis
Driving our innovation agenda

Strong R&D platform for new product development and process innovation

<table>
<thead>
<tr>
<th>Auriga</th>
<th>Trevira</th>
<th>FiberVisions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spartanburg, SC, USA</td>
<td>Bobingen, Germany</td>
<td>Covington, GA, USA</td>
</tr>
<tr>
<td>OxyClear, PolyShield, Polyclear</td>
<td>Trevira CS, Trevira Bioactive</td>
<td>Varde, Denmark</td>
</tr>
<tr>
<td>Specialty PET polymers</td>
<td>Specialty Polyester fibers</td>
<td>Mono and Bi-Components Fibers</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Specialty Polyolefin fibers</td>
</tr>
</tbody>
</table>

High-growth, high-margin portfolio delivering its potential
Sustainability as future growth driver

IVL current and committed investments in recycling capabilities

- Decatur, US: Flake to Resin
- Mullagh, Ireland: Bi-Co Fiber, Recycle Fiber
- Workington, UK: Bio-PET
- Spijk, Netherlands: Bottle flakes
- Map Ta Phut, Thailand: Bi-Co Fiber
- Verdun, France: Bottle flakes
- Spartanburg, US: Recycled resins
- Nakhon Pathom, Thailand: Recycled Fiber
- Tangerang, Indonesia: Bi-Co Fiber

Green Products
Recycling Initiatives
Low Carbon Footprint
Optimized five elements to cost leadership

1. Scale of feedstock sourcing
   - Co-location and proximity
   - Strategic supplier relationship

2. Manufacturing Cost
   - Large scale assets
   - State of the art technology
   - High utilization rates
   - Energy efficiency

3. SG&A
   - Proximity to customers
   - Direct sales

4. Overheads
   - Lean management structure

5. Capital Cost
   - Sharing of physical infrastructure
   - Leveraging capital equipment procurement

---

<table>
<thead>
<tr>
<th>Raw Materials</th>
<th>Manufacturing Cost</th>
<th>SG&amp;A</th>
<th>Overheads</th>
<th>Capital Cost</th>
<th>Total Cost To Market</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Experienced management team

Board of Directors

S.P. Lohia
Non-Executive Chairman
Aloke Lohia
Executive Vice Chairman
Suchitra Lohia
Executive Director
S.P. Khaitan
Executive Director
D.K. Agarwal
Executive Director
Uday Gill
Executive Director
Amit Lohia
Non-Executive Director
Rathian Srimongkol
Independent Director
Chakramon Phasukavanich
Independent Director
Maris Samaram
Independent Director
William E. Heinecke
Independent Director
Dr. Siri Ganjarnerdee
Independent Director
Kenneth See
Independent Director

D.K. Agarwal
CEO
PET

Aloke Lohia
Group CEO

Uday Gill
President
Polyester

S.P. Khaitan
President
Wool

P.C. Gupta
President
PTA

Amit Lohia
Non-Executive Director

Rathian Srimongkol
Independent Director
Chakramon Phasukavanich
Independent Director
Maris Samaram
Independent Director
William E. Heinecke
Independent Director
Dr. Siri Ganjarnerdee
Independent Director
Kenneth See
Independent Director

Corporate Center

Sanjeev Bhatia
Human Resource
Ashok Jain
Accounts & Audit
Kumar S. Ladha
Corporate Strategy & Procurement
Anish Goyal
Treasury
S.K. Srivastava
IT

Ramesh Narasinghpura
Administration
S.R. Chowdhury
Company Secretary & Legal
Sanjay Ahuja
Corporate Finance – M&A
Suneel S Jhavar
Corporate Finance – DCM
Richard Jones
IR & Communications

G.L. Modi
COO
Mohan Singaram
Sr. VP (Manufacturing)
Narayana Swamy
CFO

S.N. Mohta
COO
Suneel S Jhavar
Corporate Finance – DCM
Sanjeev Sharma
VP Commercial

S.K. Srivastava
IT

EO/EG*

Joel Saltzman
COO
Bruce Bush
VP Operation
Stephen Thallemer
CFO

*Upon closing
Strong management team with track record of value creation
Consistent delivery on strategy

Transformation of IVL through well executed projects...

...with consistent delivery on strategy leading to superior results

- Market Leadership
- Customer Focus
- Cost Leadership
- Integration
- Innovation

- World’s leading polyester chain producer
- Global reach and strong customer relationships
- Continual re-investment to stay ahead of the cost curve
- Assured supply, margin stability, cost synergies
- Established innovation platform

Note: Excludes Wool production volumes
The global polyester chain industry leader

The world’s largest polyester producer;
Globally No 1 PET player

<table>
<thead>
<tr>
<th>Capacity (MMt)</th>
<th>4.9</th>
<th>3.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Producers</td>
<td>10</td>
<td>5</td>
</tr>
</tbody>
</table>

Demand *IVL market share in Europe will increase to 35% in 2014

Source: SBA CCI, IVL Analysis

*IVL market share in Europe will increase to 35% in 2014
Financial highlights
Strong operating performance as we grow...

Growing production

<table>
<thead>
<tr>
<th>Year</th>
<th>Production volume (Kt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>323</td>
</tr>
<tr>
<td>2007</td>
<td>599</td>
</tr>
<tr>
<td>2008</td>
<td>1,452</td>
</tr>
<tr>
<td>2009</td>
<td>2,933</td>
</tr>
<tr>
<td>2010</td>
<td>3,106</td>
</tr>
<tr>
<td>2011</td>
<td>4,361</td>
</tr>
</tbody>
</table>

CAGR + 68.3%

Maintain high capacity utilization

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity utilization (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>100%</td>
</tr>
<tr>
<td>2007</td>
<td>95%</td>
</tr>
<tr>
<td>2008</td>
<td>94%</td>
</tr>
<tr>
<td>2009</td>
<td>99%</td>
</tr>
<tr>
<td>2010</td>
<td>98%</td>
</tr>
<tr>
<td>2011</td>
<td>86%</td>
</tr>
</tbody>
</table>

Average: 95%

Source: Company data
Note: Data does not include Ottana JV assets

AlphaPet plant shutdown
From Tornado, technical Breakdown in a line of Indorama Polyester and Lopburi flood
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>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>4,361</td>
</tr>
</tbody>
</table>

Average: 95%

...and operating performance remains high

Capacity utilisation (%)

| Year | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 *
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>100%</td>
<td>95%</td>
<td>94%</td>
<td>99%</td>
<td>98%</td>
<td>86%</td>
</tr>
</tbody>
</table>

AlphaPet plant shutdown from Tornado, technical breakdown in a line of Indorama Polyester and Lopburi flood

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

*Lower due to unplanned shutdown in AlphaPet (USA) from tornados in 2Q11, in Indorama Polyester Industries – Rayong facility (Thailand) from breakdown in the process plant in 2Q11, and in Lopburi site (Thailand) from floods since end of September 2011

Note
1. Does not include volume for JV assets
...Steady growth in revenue and earnings

Sales Revenue
65% CAGR 2006 – 2011

Reported EBITDA
61% CAGR 2006 – 2011

Core Net Profit
75% CAGR 2006 – 2011

Source: Company information
The power of a global presence
Strong growth across all geographies

North America
- 2010: 642
- 2011: 2,029
- Growth: 216%

Europe
- 2010: 985
- 2011: 1,562
- Growth: 59%

Asia
- 2010: 1,210
- 2011: 1,953
- Growth: 61%

ROW
- 2010: 219
- 2011: 558
- Growth: 155%

(Sales in USD MM)
38% growth in Core EBITDA...

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported EBITDA</td>
<td>435</td>
<td>558</td>
</tr>
<tr>
<td>Inventory (Gain) Loss</td>
<td>(36)</td>
<td>(6)</td>
</tr>
<tr>
<td>Core EBITDA</td>
<td>399</td>
<td>552</td>
</tr>
</tbody>
</table>

EBITDA/t (USD)  
- 2010: 136  
- 2011: 128  

INDORAMA VENTURES
...Delivering strong financial returns

**Invested capital / tonne (1)**

- **Replacement cost**
  - Fixed Capital: 550 (US$ per tonne)
  - Working Capital: 171 (US$ per tonne)
  - Total: 721 (US$ per tonne)

- **IVL Consolidated**
  - Fixed Capital: 380 (US$ per tonne)
  - Working Capital: 171 (US$ per tonne)
  - Total: 551 (US$ per tonne)

**Performance**

- **EBITDA / tonne (2009)**: 110 (US$ per tonne)
- **EBITDA / tonne (2010)**: 136 (US$ per tonne)
- **EBITDA / tonne (2011A)**: 128 (US$ per tonne)
- **EBIT / tonne (2011A)**: 92 (US$ per tonne)

**ROCE**

- Average: 15%

**High ROCE of 15% on average**

**Notes**

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

Source: Company information, Bloomberg
Strong capital structure

Financial Structure

Net Capital Employed and Net Gearing ratio

Note
Diversified debt exposure and well-managed debt repayments

**Debt profile**

<table>
<thead>
<tr>
<th>% of total</th>
<th>Long-Term loans</th>
<th>THB</th>
<th>USD</th>
<th>EUR</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>55%</td>
<td>33%</td>
<td>12%</td>
<td>3%</td>
<td>10%</td>
<td></td>
</tr>
</tbody>
</table>

**Long-term debt repayment profile**

<table>
<thead>
<tr>
<th>% of total</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>After 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>19%</td>
<td>19%</td>
<td>17%</td>
<td>16%</td>
<td>17%</td>
<td>19%</td>
<td>14%</td>
</tr>
</tbody>
</table>

Total debt of which US$0.65 billion is short-term and US$1.3 billion is long-term.
Short-term includes short-term loans and current portion of long-term loans.

*Post Thai Baht Debentures issue in October, 2011*
Net debt-equity 0.7x, despite series of acquisition
Successfully issue maiden Thai Baht Debentures of Baht 7,500 million

IVL Net Financial Debt

At 31-Dec-2010

(US$ MM)

<table>
<thead>
<tr>
<th>ST Debt</th>
<th>LT Debt</th>
<th>Cash</th>
<th>Net Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>374</td>
<td>689</td>
<td>67</td>
<td>996</td>
</tr>
</tbody>
</table>

At 31-Dec-2011

(US$ MM)

<table>
<thead>
<tr>
<th>ST Debt</th>
<th>LT Debt</th>
<th>Cash</th>
<th>Net Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>636</td>
<td>1,300</td>
<td>559</td>
<td>1,377</td>
</tr>
</tbody>
</table>

Note: As on December 31, 2011 Long term debt includes long term loans from banks of US$1,064 MM and debentures of US$236 MM
Healthy cash flow from operations

Note:

Cash outflow for working capital on increase in volume and selling prices
Strong liquidity enhancing room for growth

Liquidity

US$ MM

<table>
<thead>
<tr>
<th>Date</th>
<th>Cash and Cash Equivalents</th>
<th>Unutilized Credit Facilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>31-Dec-08</td>
<td>354</td>
<td>41</td>
</tr>
<tr>
<td>31-Dec-09</td>
<td>411</td>
<td>77</td>
</tr>
<tr>
<td>31-Dec-10</td>
<td>654</td>
<td>67</td>
</tr>
<tr>
<td>31-Dec-11</td>
<td>836</td>
<td>559</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$ 565 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

Note
Strategy & outlook
Leveraging our core competencies across geography & products

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

**PET Polymer (core)**

**Innovation**

**PTA (core)**

**MEG (core)**

**Recycling (Sustainability)**

**Industry Focus**

**Passionate Leadership**

**Customer Focus**

**Lean Manufacturing & Global Reliability**

**Strong Equity Structure**

**Procurement Leverage**

**IVL Organizational Competence ……… Operational Excellence ……… Cost Competitiveness**
Roadmap to 2020 – Committed & Identified Opportunities

Projects under implementation:
- IPL PET Recycling (36Kt)
- Rotterdam PET Expansion (212Kt)
- Rotterdam PTA Expansion (250Kt)
- Poland PET Expansion (220Kt)
- Nigeria PET Greenfield (84Kt)
- Indonesia Fiber Expansion (309Kt)
- IPI Specialty Fiber (24Kt)
- Indonesia Project Finne (16Kt)
- Kaiping Expansion (116Kt)
- Old World EO/MEG Acquisition (435Kt)

Identified Projects:
- Indonesia PET Acquisition (101Kt)
- USA Greenfield Ethylene/EO/MEG
- USA Brownfield PET (432Kt)
- Middle East/India Greenfield PX/PTA/PET (2,200Kt)
*Total Capacity – by segment (With Joint Ventures)*

(‘000 MT)
Integration and product diversification to sustain spreads

Note: OWC Spread calculated as Revenue less Ethylene Cost
IVL Payback on Invested Capital < 5 Yrs

Stable over years

(US$ /Ton)

Investment in Fixed Capital

Investment in Working Capital
Key highlights

- Exceptional management with proven track record
- Attractive industry driven by consumer demand resilient to economic cycles
- Globally diversified Polyester chain industry leader
- Moderate financial policy and diversity of funding sources
- Disciplined strategy with consistent financial performance
Thank You

www.indoramaventures.com
## Summary Consolidated Financials

### Income Statement (THB MM)

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (THB MM)</th>
<th>COGS (THB MM)</th>
<th>Gross profit (THB MM)</th>
<th>EBIT (THB MM)</th>
<th>Reported EBITDA (THB MM)</th>
<th>Net profit before minority (THB MM)</th>
<th>Net profit after minority (THB MM)</th>
<th>Gross margin (%)</th>
<th>EBITDA margin (%)</th>
<th>Net profit margin before minority (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>18,759</td>
<td>16,563</td>
<td>2,196</td>
<td>1,340</td>
<td>1,955</td>
<td>1,015</td>
<td>684</td>
<td>12.0</td>
<td>10.4</td>
<td>5.4</td>
</tr>
<tr>
<td>2007</td>
<td>32,345</td>
<td>28,766</td>
<td>3,579</td>
<td>2,036</td>
<td>2,798</td>
<td>1,410</td>
<td>908</td>
<td>11.2</td>
<td>8.7</td>
<td>4.4</td>
</tr>
<tr>
<td>2008</td>
<td>53,331</td>
<td>48,178</td>
<td>5,153</td>
<td>1,779</td>
<td>3,346</td>
<td>3,123</td>
<td>2,656</td>
<td>9.9</td>
<td>6.3</td>
<td>5.9</td>
</tr>
<tr>
<td>2009</td>
<td>79,994</td>
<td>67,666</td>
<td>12,328</td>
<td>7,946</td>
<td>11,106</td>
<td>6,019</td>
<td>4,824</td>
<td>15.5</td>
<td>13.9</td>
<td>7.5</td>
</tr>
<tr>
<td>2010</td>
<td>96,858</td>
<td>82,066</td>
<td>14,792</td>
<td>10,306</td>
<td>13,777</td>
<td>10,973</td>
<td>10,413</td>
<td>15.4</td>
<td>15.4</td>
<td>15.4</td>
</tr>
<tr>
<td>2011</td>
<td>186,096</td>
<td>165,754</td>
<td>20,342</td>
<td>12,245</td>
<td>17,021</td>
<td>15,429</td>
<td>15,568</td>
<td>11.4</td>
<td>9.1</td>
<td>8.3</td>
</tr>
</tbody>
</table>

### Balance Sheet (THB MM)

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash &amp; cash equivalents (THB MM)</th>
<th>PP&amp;E (THB MM)</th>
<th>Total assets (THB MM)</th>
<th>Short-term debt (THB MM)</th>
<th>Long-term debt (THB MM)</th>
<th>Total liabilities (THB MM)</th>
<th>Total shareholders’ equity (THB MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>613</td>
<td>13,394</td>
<td>21,501</td>
<td>2,702</td>
<td>7,298</td>
<td>16,149</td>
<td>5,352</td>
</tr>
<tr>
<td>2007</td>
<td>1,153</td>
<td>14,206</td>
<td>25,361</td>
<td>3,767</td>
<td>7,795</td>
<td>19,013</td>
<td>6,348</td>
</tr>
<tr>
<td>2008</td>
<td>1,435</td>
<td>49,641</td>
<td>69,768</td>
<td>14,543</td>
<td>27,584</td>
<td>52,061</td>
<td>17,707</td>
</tr>
<tr>
<td>2009</td>
<td>2,560</td>
<td>49,505</td>
<td>74,260</td>
<td>14,696</td>
<td>25,404</td>
<td>51,794</td>
<td>22,466</td>
</tr>
<tr>
<td>2010</td>
<td>2,024</td>
<td>48,820</td>
<td>77,940</td>
<td>11,300</td>
<td>20,768</td>
<td>45,699</td>
<td>32,241</td>
</tr>
<tr>
<td>2011</td>
<td>17,707</td>
<td>66,825</td>
<td>145,826</td>
<td>20,135</td>
<td>41,211</td>
<td>87,049</td>
<td>58,777</td>
</tr>
</tbody>
</table>
Focused portfolio of industry leading businesses

**Business Segment**
- **PET**
  - 64%
  - Revenue: THB 129,671 million
  - EBITDA: THB 10,903 million
- **Polyester fibers**
  - 12%
  - Revenue: THB 25,184 million
  - EBITDA: THB 3,249 million
- **PTA**
  - 16%
  - Revenue: THB 31,717 million
  - EBITDA: THB 3,093 million
- **EO/EG**
  - 8%
  - Revenue: THB 17,316 million
  - EBITDA: THB 4,823 million

**Key Figures 2011**
- **PET**
  - Revenue: THB 129,671 million
  - EBITDA: THB 10,903 million
- **Polyester fibers**
  - Revenue: THB 25,184 million
  - EBITDA: THB 3,249 million
- **PTA**
  - Revenue: THB 31,717 million
  - EBITDA: THB 3,093 million
- **EO/EG**
  - Revenue: THB 17,316 million
  - EBITDA: THB 4,823 million

**Business Model & Strategy**
- **PET**
  - Global solutions provider
  - Cost leadership
  - Innovation platform
  - Diversified global customer base
- **Polyester fibers**
  - Global solutions provider
  - Broad product portfolio
  - Innovation platform
  - Diversified global customer base
- **PTA**
  - Scale and cost leadership
  - Raw materials integration
  - Uninterrupted supply of raw materials
- **EO/EG**
  - Raw materials integration
  - Strengthen business model for long-term sustainability

**Global Footprint**
- **PET**
  - 16 sites, 10 countries, 3 continents
  - Capacity: 3,327k tons per annum
  - Only PET producer with presence in Europe, North America and Asia
- **Polyester fibers**
  - 11 sites, 6 countries, 3 continents
  - Capacity: 596k tons per annum
  - The most global player with presence in Europe, North America and Asia
- **PTA**
  - 5 sites, 4 countries, 2 continents
  - Capacity: 1,934k tons per annum
  - Strategically co-located with downstream facilities
- **EO/EG**
  - Single site, 1 country
  - Capacity: 632k tons per annum
  - Close proximity to raw material sources and pipelines

**Market Position**
- **PET**
  - Globally No. 1 PET player
  - Leadership in EU & N. America
  - Well-established and growing exposure to emerging markets
- **Polyester fibers**
  - A global leader in value-added products
  - Well-established and growing exposure to emerging markets
- **PTA**
  - Provides cost competitive edge to PET & Fiber businesses
- **EO/EG**
  - Only Global producer of polyester with integration of PTA and MEG
  - Entry into anti-freeze markets with established customer base

---

(1) Revenue and EBITDA on external sales of PTA, net of captive PTA consumption of 50% of total production volume.
(2) Some sites may operate more than one business segments
(3) OWC Closing expected within first quarter of 2012 subject to regulatory approvals. 2011 Revenue and EBITDA details are as reported by the seller which are unaudited management estimates
Sustained growth and investment
Capacity growth from 1.6MMt in 2008 to 8.3MMt in 2013

Focused growth within the Polyester value chain

Successful global expansion with facilities in Asia, North America, Europe

Capacity by Business (MMt)

Capacity by Geography (MMt)

Note: Includes capacity for joint-ventures. Basis for 2008-2010 effective capacity and 2011 and 2013 re-rated capacity.
Strong fundraising track record

**Equity Capital Market**

- **2011**: Raised THB 17,280 million through a right issue of Transferable Subscription Rights to existing shareholders.
- **2010**: Raised THB 4,080 million from the initial public offering of IVL. Simultaneously, minority shareholders of IRP swapped their shareholding into IVL for THB 5,944 million.
- **2008**: Raised THB 4,025 million through increase in share capital to major shareholders of IVL.
- **2005**: Raised THB 1,200 million from the initial public offering of shares of Indorama Polymers Pcl. (IRP), a subsidiary of IVL.

**Debt Capital Market**

- **2011**: Maiden Thai Baht Debentures with issue size THB 7,500 million (5, 7, 10 years tenor).

**Shareholding structure**

- Public: 29%
- Bangkok Bank: 66%
- Lohia family: 5%

**Well-diversified banking relationship**

- 22 banks in total: 12 local banks and 10 international banks.
- Total amount of credit line: around US$ 2,800 million.

Note: Data as of 31 December 2011.
IVL is one of the top 15 largest public companies in Thailand
Market cap of US$6.2 billion

<table>
<thead>
<tr>
<th>IVL Trading Summary</th>
<th>Top 15 Stocks on SET by Market Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Number of Shares</td>
<td><strong>IVL</strong></td>
</tr>
<tr>
<td>4,814,257,245 shares</td>
<td>US$ 20.3</td>
</tr>
<tr>
<td>Current Share Price</td>
<td><strong>PTT</strong></td>
</tr>
<tr>
<td>THB 38.75</td>
<td>15.0</td>
</tr>
<tr>
<td>YTD’2011 Avg. Price</td>
<td><strong>PTTEP</strong></td>
</tr>
<tr>
<td>THB 30.92</td>
<td>14.5</td>
</tr>
<tr>
<td>Par Value</td>
<td><strong>ADVANC</strong></td>
</tr>
<tr>
<td>THB 1.00</td>
<td>13.9</td>
</tr>
<tr>
<td>Market: Industry</td>
<td><strong>KBANK</strong></td>
</tr>
<tr>
<td>SET : Industrials</td>
<td>11.7</td>
</tr>
<tr>
<td>YTD’2011 Price Range</td>
<td><strong>BBL</strong></td>
</tr>
<tr>
<td>THB 23.20 – 59.00</td>
<td>11.0</td>
</tr>
<tr>
<td>Sector</td>
<td><strong>PTTGC</strong></td>
</tr>
<tr>
<td>Petrochemicals &amp; Chemicals</td>
<td>9.2</td>
</tr>
<tr>
<td>Avg. Daily Trading Volume</td>
<td><strong>CPALL</strong></td>
</tr>
<tr>
<td>22.8 Million shares</td>
<td>8.8</td>
</tr>
<tr>
<td>Member of Index</td>
<td><strong>CPF</strong></td>
</tr>
<tr>
<td>SET50 Index MSCI Index FTSE</td>
<td></td>
</tr>
<tr>
<td>Current Market Cap</td>
<td><strong>KTB</strong></td>
</tr>
<tr>
<td>Index</td>
<td>6.4</td>
</tr>
<tr>
<td>THB 187 billion (US$ 6.2</td>
<td><strong>IVL</strong></td>
</tr>
<tr>
<td>billion)</td>
<td>6.2</td>
</tr>
<tr>
<td>Note: Data as on February 24, 2011</td>
<td></td>
</tr>
</tbody>
</table>