Added Value

Indorama Ventures Public Company Limited
Analyst Presentation at the Stock Exchange of Thailand– for period ended Q1’2012
Date: 14th May 2012
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Agenda

• Industry & Outlook
• Company Overview & Financials
• Recent Acquisitions
• Strategy on Track
Industry & Outlook
The Polyester Value Chain
Bridge between petrochemical and FMCG

Crude Oil/Natural Gas

Steam Cracker

Aromatics (PX) plant

Refinery

Naphtha

PTA plant

Energy & Upstream Petrochemicals (PX and Ethylene)

Polyester Chain (PTA/MEG and Polysters)

CONSUMER STAPLE (Key end use markets)

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
Global trends driving demand for polyesters

Consumer staples

<table>
<thead>
<tr>
<th>Global Trends</th>
<th>Polyester Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Urbanization</td>
<td>Beverages, Food</td>
</tr>
<tr>
<td>Sustainability</td>
<td>Apparels, Home Textiles</td>
</tr>
<tr>
<td>Quality of Life</td>
<td>Medical, Hygiene</td>
</tr>
<tr>
<td>Productivity</td>
<td>Automotive, Technical, Electronics</td>
</tr>
<tr>
<td>Innovation</td>
<td>Renewables</td>
</tr>
</tbody>
</table>
Consistent growth across all regions and segments

Demand Growth By Region

CAGR ‘11–’15

(MMt)

2007 2011 2015E

ROW 9 9 9
Asia 21 31 45
Europe 12 62 82
North America 47 3 11

CAGR ‘11–’15:
ROW 6.9% 7.3%
Asia 9.1%
Europe 3.7%
North America 8.4%

Demand Growth By Segment

CAGR ‘11–’15

(MMt)

2007 2011 2015E

PET 3 3 4
Fiber 15 40 52
Film 47 3 3

CAGR ‘11–’15:
PET 6.9% 7.3%
Fiber 8.4%
Film 8.9%

Strong demand growth outlook

Source: SBA-CCI, IVL Analysis
Polyester growth fundamentals remain intact
Demand exhibits seasonal variations

Polyester Value Chain Demand & Pricing – 2010-2012E

Demand Change (%)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q11</th>
<th>2Q11</th>
<th>3Q11</th>
<th>4Q11</th>
<th>1Q12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price Change (%)</td>
<td>-10%</td>
<td>-5%</td>
<td>0%</td>
<td>5%</td>
<td>10%</td>
</tr>
</tbody>
</table>

Underlying demand robust

Source: PCI, IVL Analysis
Company Overview & Financials
Indorama Ventures PCL – A snapshot

✓ Polyester chain industry leader – committed capacity of 8.6 million tons by 2013

✓ 39 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
Serving World-class customer base - Globally
Partnering closely with global majors
Strong operating performance as we grow...

Growing Production by Regions

<table>
<thead>
<tr>
<th>Year</th>
<th>North America</th>
<th>EMEA</th>
<th>Asia</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>323</td>
<td>599</td>
<td>558</td>
<td>1,452</td>
</tr>
<tr>
<td>2007</td>
<td>190</td>
<td>216</td>
<td>666</td>
<td>1,165</td>
</tr>
<tr>
<td>2008</td>
<td>187</td>
<td>229</td>
<td>925</td>
<td>2,322</td>
</tr>
<tr>
<td>2009</td>
<td>273</td>
<td>273</td>
<td>918</td>
<td>5,130</td>
</tr>
<tr>
<td>2010</td>
<td>460</td>
<td>1,062</td>
<td>1,165</td>
<td>3,186</td>
</tr>
<tr>
<td>2011</td>
<td>1,165</td>
<td>2,134</td>
<td>2,138</td>
<td>5,437</td>
</tr>
<tr>
<td>LTM Q1'12</td>
<td></td>
<td></td>
<td></td>
<td>4,595</td>
</tr>
</tbody>
</table>

Growing Production by Segments

<table>
<thead>
<tr>
<th>Year</th>
<th>PET</th>
<th>Fiber</th>
<th>PTA</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>323</td>
<td>599</td>
<td>558</td>
<td>4,361</td>
</tr>
<tr>
<td>2007</td>
<td>221</td>
<td>495</td>
<td>114</td>
<td>2,474</td>
</tr>
<tr>
<td>2008</td>
<td>804</td>
<td>1,047</td>
<td>1,307</td>
<td>4,057</td>
</tr>
<tr>
<td>2009</td>
<td>1,047</td>
<td>3,186</td>
<td>4,361</td>
<td>8,594</td>
</tr>
<tr>
<td>2010</td>
<td>2,322</td>
<td>4,595</td>
<td>4,595</td>
<td>11,412</td>
</tr>
<tr>
<td>2011</td>
<td>1,621</td>
<td>1,602</td>
<td>519</td>
<td>3,742</td>
</tr>
<tr>
<td>LTM Q1'12</td>
<td></td>
<td></td>
<td></td>
<td>4,595</td>
</tr>
</tbody>
</table>

Source: Company data

Note: Data does not include Joint Venture assets
The power of a global presence
Strong growth across all geographies

(Sales in USD MM)

North America

Europe

Asia

ROW

146% 146%
1,081 1,650
LTM Q1’11 LTM Q1’12

53%

41%

140%

917 2,256
1,394 1,963
LTM Q1’11 LTM Q1’12

LTM Q1’11 LTM Q1’12

251 603
Strong quarterly operating performance as we grow…

**Volume (’000MT)**

- **Q1’2011**: 954 [Asia: 498, NA: 469, Europe: 249], 1,328 [Asia: 445, NA: 414, Europe: 207]
- **Q2’2011**: 1,141 [Asia: 558, NA: 506, Europe: 283], 641 [Asia: 300, NA: 547, Europe: 286]
- **Q3’2011**: 1,212 [Asia: 564, NA: 559, Europe: 286], 540 [Asia: 362, NA: 590, Europe: 256]
- **Q4’2011**: 1,054 [Asia: 493, NA: 421, Europe: 256], 1,394 [Asia: 305, NA: 478, Europe: 305]
- **Q1’2012**: 1,187 [Asia: 502, NA: 479, Europe: 332], 577 [Asia: 353, NA: 640, Europe: 353]

**Sales (USD MM)**

- **Q1’2011**: 207 [Asia: 478, NA: 353, Europe: 640], 414 [Asia: 495, NA: 479, Europe: 577]
- **Q2’2011**: 300 [Asia: 300, NA: 300, Europe: 300], 641 [Asia: 547, NA: 547, Europe: 547]
- **Q3’2011**: 286 [Asia: 286, NA: 286, Europe: 286], 540 [Asia: 590, NA: 590, Europe: 590]
- **Q4’2011**: 256 [Asia: 256, NA: 256, Europe: 256], 495 [Asia: 478, NA: 478, Europe: 478]
- **Q1’2012**: 332 [Asia: 332, NA: 332, Europe: 332], 577 [Asia: 640, NA: 640, Europe: 640]

*Note: Europe sales include rest of the world*
## Increased capacity in WEST with higher ROCE over Asia

<table>
<thead>
<tr>
<th>Capacity proportion</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2013E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia</td>
<td>59%</td>
<td>49%</td>
<td>42%</td>
<td>42%</td>
</tr>
<tr>
<td>NA</td>
<td>10%</td>
<td>19%</td>
<td>31%</td>
<td>29%</td>
</tr>
<tr>
<td>Europe</td>
<td>31%</td>
<td>32%</td>
<td>27%</td>
<td>29%</td>
</tr>
<tr>
<td>Total (Million tons)</td>
<td>2.9</td>
<td>3.7</td>
<td>5.9</td>
<td>8.6</td>
</tr>
</tbody>
</table>

### Avg ROCE (Yr 2009-2011)

<table>
<thead>
<tr>
<th>Region</th>
<th>14%</th>
<th>15%</th>
<th>17%</th>
<th>16%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NA</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IVL</td>
<td>16%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Notes
1. Invested capital / tonne = (total investment including working capital) / production capacity per tonne
2. ROCE = (EBIT/tonne) / (Average Invested Capital / tonne)
Inventory gain/loss evens out in longer time

Quarter EBITDA Q2’10 – Q1’12

Annual EBITDA 2008 – LTM Q1’12

Sharp fall in Crude Oil in Q4
...Delivering strong financial returns

**Invested capital / tonne** (1)

<table>
<thead>
<tr>
<th></th>
<th>(US$ per tonne)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Replacement cost</td>
<td>550 149 699</td>
</tr>
<tr>
<td>IVL Consolidated</td>
<td>413 149 562</td>
</tr>
</tbody>
</table>

- Fixed Capital
- Working Capital

**EBITDA/ton**

<table>
<thead>
<tr>
<th></th>
<th>(US$ per tonne)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA / tonne (2009A)</td>
<td>110</td>
</tr>
<tr>
<td>EBITDA / tonne (2010A)</td>
<td>136</td>
</tr>
<tr>
<td>EBITDA / tonne (2011A)</td>
<td>128</td>
</tr>
<tr>
<td>EBITDA / tonne (LTM Q1’12A)</td>
<td>96</td>
</tr>
</tbody>
</table>

**ROCE** (3)

- Average (Yr’06 to ‘11) = 15%

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>17%</td>
</tr>
<tr>
<td>2007</td>
<td>14%</td>
</tr>
<tr>
<td>2008</td>
<td>14%</td>
</tr>
<tr>
<td>2009</td>
<td>18%</td>
</tr>
<tr>
<td>2010</td>
<td>16%</td>
</tr>
<tr>
<td>2011</td>
<td>9%</td>
</tr>
<tr>
<td>LTM Q1’12</td>
<td>9%</td>
</tr>
</tbody>
</table>

**Notes**

1. Invested capital / tonne = (total investment including working capital) / production capacity per tonne
3. ROCE = (EBIT/tonne) / (Average Invested Capital / tonne)

**Maintained ROCE on Long term basis**
Strong capital structure over historical years

Financial Structure

Net Capital Employed & Net Gearing Ratio*

Net gearing decreasing on growing asset base

Note
2. * Net Gearing Ratio = Net Debts/Net Capital Employed
Diversified debt exposure and well-managed debt repayments

**Debt Profile**

- Total Debt
  - Long-Term loans: 53%
  - Debentures: 12%
  - Short-Term loans: 35%

- Long-Term Loans
  - THB: 29%
  - USD: 62%
  - EUR: 9%

**Long Term Debt Repayments (1st Apr to 31st Mar)**

- Total debt of which US$0.74 billion is short-term and US$1.33 billion is long-term.
- Short-term includes short-term loans and current portion of long-term loans.
Net debt-equity 0.8x, despite series of acquisition

Net Financial Debt

At 31-Dec-2011

<table>
<thead>
<tr>
<th></th>
<th>ST Debt</th>
<th>LT Debt</th>
<th>Cash</th>
<th>Net Debt</th>
<th>Debt for Capex</th>
<th>Net Operating Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>(US$ MM)</td>
<td>636</td>
<td>1,300</td>
<td>559</td>
<td>1,377</td>
<td>211</td>
<td>1,166</td>
</tr>
</tbody>
</table>

At 31-Mar-2012

<table>
<thead>
<tr>
<th></th>
<th>ST Debt</th>
<th>LT Debt</th>
<th>Cash</th>
<th>Net Debt</th>
<th>Debt for Capex</th>
<th>Net Operating Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>(US$ MM)</td>
<td>738</td>
<td>1,334</td>
<td>470</td>
<td>1,602</td>
<td>284</td>
<td>1,318</td>
</tr>
</tbody>
</table>

Note: As on March 31, 2012 Long term debt includes long term loans from banks of US$1,092 MM and debentures of US$242 MM
Healthy cash flow from operations

Q1’2011

- EBITDA: 215
- Net Working Capital & Others: (133)
- Net Financial Expenses: (12)
- Income Tax: (2)
- Cash Flow from Operation: 67

Q1’2012

- EBITDA: 98
- Net Working Capital & Others: 1
- Net Financial Expenses: (14)
- Income Tax: (4)
- Cash Flow from Operation: 81

Note:
## Roadmap for Growth – Committed & Identified Opportunities

<table>
<thead>
<tr>
<th>Category</th>
<th>Project</th>
<th>Size</th>
<th>Expected Completion</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expansion in Existing Location</strong></td>
<td>Rotterdam PET Expansion</td>
<td>187Kt</td>
<td>Q3’2012</td>
</tr>
<tr>
<td></td>
<td>Rotterdam PTA Expansion</td>
<td>250Kt</td>
<td>2013</td>
</tr>
<tr>
<td></td>
<td>Poland PET Expansion</td>
<td>220Kt</td>
<td>Begin 2014</td>
</tr>
<tr>
<td></td>
<td>China PET Expansion &amp; CP balancing</td>
<td>116Kt</td>
<td>Q2’2012</td>
</tr>
<tr>
<td></td>
<td>Indonesia Fiber Expansion</td>
<td>300Kt</td>
<td>2013</td>
</tr>
<tr>
<td></td>
<td>Indonesia PET Acquisition</td>
<td>101Kt</td>
<td>~Q2’2012</td>
</tr>
<tr>
<td></td>
<td>USA Brownfield PET</td>
<td>432Kt</td>
<td>Under Study</td>
</tr>
<tr>
<td><strong>Expansion in Other Geographies</strong></td>
<td>Nigeria PET Greenfield</td>
<td>84Kt</td>
<td>Q2’2012</td>
</tr>
<tr>
<td><strong>Recycling and Innovation</strong></td>
<td>IPL PET Recycling</td>
<td>28Kt</td>
<td>2013</td>
</tr>
<tr>
<td></td>
<td>IPI Specialty Fiber</td>
<td>21Kt</td>
<td>Q2/Q3’2012</td>
</tr>
<tr>
<td></td>
<td>Indonesia Project Finne/Gas Engine</td>
<td>16Kt</td>
<td>2013</td>
</tr>
<tr>
<td></td>
<td>FiberVisions Mono and Bi-component Fibers Acquisition</td>
<td>221Kt</td>
<td>5th Jan’12</td>
</tr>
<tr>
<td><strong>Cost Savings</strong></td>
<td>Auriga DMT to PTA</td>
<td>-</td>
<td>2012</td>
</tr>
<tr>
<td><strong>Raw material Integration Projects</strong></td>
<td>Old World EO/MEG Acquisition</td>
<td>632Kt</td>
<td>1st Apr’12</td>
</tr>
<tr>
<td></td>
<td>USA Ethylene/EO/MEG</td>
<td></td>
<td>Under Study</td>
</tr>
<tr>
<td></td>
<td>PX - Project Greenfield ME</td>
<td></td>
<td>Under Study</td>
</tr>
<tr>
<td></td>
<td>PTA/PET/PSF- Project Greenfield India</td>
<td></td>
<td>Under Study</td>
</tr>
</tbody>
</table>
*Total Capacity – by segment (With Joint Ventures)

(*000 MT)


Glycol
Pet Speciality
Polyester West
Speciality
PTA West

* Capacity per announcement & committed
History of Margin growth – Innovation and Integration led

Note: OWC Spread calculated as Revenue less Ethylene Cost
Margins are IVL spreads up to year 2011 Ex works or Ex Factory
History of EBITDA growth – Innovation and Integration led

(US$ mm)

* EBITDA on Consolidated basis (exclude JV capacities)
Cumulative Incremental Ebitda in 4 yrs > Incremental Investment every time

Innovation & scale
- China, PET
- Invista, NA
- S K, Indonesia & Poland
- Trevira, Germany
- Wellman, Europe
- Polypet, Indonesia

New Invested Capital (post 2007)
- Eastman, PTA&PET
- TPT, PTA
- IRPTA, PTA
- IPI, Polyester

New Incremental Cumulative Ebitda (post 2007)
1,200
1,312
1,589
2,745
1,133

MEG 1st time
- CP4, Indonesia
- Rotterdam-PET & PTA
- Fibervision, USA
- China Expansion
- Nigeria
- Old World
- Polypet

PTA 1st time
- Alphapet, USA
- Dow Chemical, Italy
- Rotterdam Utility

(US$ mm)
IVL Payback on Invested Capital < 5 Yrs
Stable over years
Recent Acquisitions
Old World: A Strategic Upstream Investment

Background

- EO/EG in the U.S, with PEO capacity 204 KT, DEG capacity of 64 KT, TEG capacity of 6.4 KT and MEG capacity 358 KT
- Large petrochemical hub in Clear Lake, Texas
- Located in full facility area
- The largest acquisition of IVL, worth USD 795 million

Key benefits

- Low Operational Risk as managed by a large & experienced Industry player
- High EBITDA margin business
- Operational efficiencies / synergy opportunities
- Ability to hedge ethylene and offer fixed price deals
- Strengthen business model for long-term sustainability
- Positive global and regional EO/EG supply/demand outlook supporting enhanced profitability

Note: OWC Closing done on 1st Apr'2012
MEG: Global EO and MEG Market Outlook

Global EO Supply/Demand

- Capacity
- Demand
- Utilization Rate%

Peak EO utilization = 88%+

Global MEG Supply/Demand

- Capacity
- Demand
- Utilization Rate%

Peak MEG utilization = 85%+

2013 onwards - demand outstripping supply

Source: CMAI, IVL Analysis
MEG: North America MEG and PEO Market Outlook

North America MEG Supply/Demand

US Purified EO Supply/Demand

North America MEG and PEO at maximum output

Source: CMAI, PCI, IVL Analysis
MEG: North America Ethane Advantage

Gas-based ethane advantage over crude-based naphtha

Cash Cost (US$/MT)

<table>
<thead>
<tr>
<th>Year</th>
<th>US Ethane</th>
<th>Brent</th>
<th>Naphtha</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>$0.50/gal</td>
<td>$110/bbl</td>
<td>$1,200</td>
</tr>
<tr>
<td>2001</td>
<td>$0.75/gal</td>
<td>$120/bbl</td>
<td>$1,300</td>
</tr>
<tr>
<td>2002</td>
<td>$0.90/gal</td>
<td>$130/bbl</td>
<td>$1,400</td>
</tr>
<tr>
<td>2003</td>
<td>$1.05/gal</td>
<td>$140/bbl</td>
<td>$1,500</td>
</tr>
<tr>
<td>2004</td>
<td>$1.20/gal</td>
<td>$150/bbl</td>
<td>$1,600</td>
</tr>
<tr>
<td>2005</td>
<td>$1.35/gal</td>
<td>$160/bbl</td>
<td>$1,700</td>
</tr>
<tr>
<td>2006</td>
<td>$1.50/gal</td>
<td>$170/bbl</td>
<td>$1,800</td>
</tr>
<tr>
<td>2007</td>
<td>$1.65/gal</td>
<td>$180/bbl</td>
<td>$1,900</td>
</tr>
<tr>
<td>2008</td>
<td>$1.80/gal</td>
<td>$190/bbl</td>
<td>$2,000</td>
</tr>
<tr>
<td>2009</td>
<td>$1.95/gal</td>
<td>$200/bbl</td>
<td>$2,100</td>
</tr>
<tr>
<td>2010</td>
<td>$2.10/gal</td>
<td>$210/bbl</td>
<td>$2,200</td>
</tr>
<tr>
<td>2011</td>
<td>$2.25/gal</td>
<td>$220/bbl</td>
<td>$2,300</td>
</tr>
<tr>
<td>2012E</td>
<td>$2.40/gal</td>
<td>$230/bbl</td>
<td>$2,400</td>
</tr>
</tbody>
</table>

Naphtha-based MEG sets the price in oversupplied market

Favorable cost position

Source: CMAI, PCI, IVL Analysis
MEG: North America vs Asia MEG Spreads

MEG Spreads

Average US-Asia Delta: +86$/MT

North America MEG Price | Asia MEG Price

Average US-Asia Delta: +8$/MT

North America MEG Spread | Asia MEG Spread

Ethylene Prices

Average US-Asia Delta: -132$/MT

North America Ethylene Price | Asia Ethylene Price

Source: SBA CCI, CMAI, PCI, IVL Analysis
FiberVisions : Investment in Innovation & Niche

- World leader in Polyolefin and BICO fibers
- Product enhancement in IVL – adding hygiene market
- Growth platform in new products
- Unmatched R&D capability
- Fast track entry into Asian rapidly growing hygiene market
- Synergies with IVL existing operations
- IVL Business Model Enhancement
Key markets & applications for FiberVisions

**Hygiene**
- Global volume 1.4 mn MT in 2007, slated to increase to 2.1 mn MT by 2012
- End-markets include non-wovens used in baby diapers, feminine care, adult incontinence etc
- Europe leads the growth, Asia is catching up fast

**Wipes**
- Global volume 600 kT in 2007, slated to increase to 950 kT by 2012
- Market is driven by new wipes applications – started with baby wipers and new uses includes facial wipes, antibacterial wipes, automotive cleaners etc

**Industrial**
- End markets include Liquid and air filtration, automotive and other applications
- Growth generally follows GDP, and major markets are Europe and NAFTA

**Geotextile and others**
- End markets include various application in concrete, road and other construction applications
- Other applications includes furnishings and apparel/textiles
Strategy on Track
Strategic Objectives

**Growth**
- Above average TSR
- Expand Footprint in all Regions
- Deliver Unparalleled 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 & beyond
Leveraging our core competencies across geography & products

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

PET Polymer (core)
PTA (core)
MEG (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
Innovation and Specialty

PepsiCo selected Indorama’s Polyclear® EBM PET which is fully compatible with PET recycling and end-use applications that utilize PCR PET.

Polyclear® EBM PET 5505 from Indorama Ventures
- Semi-crystalline with melt point similar to ISBM PET
- Dried at PET conditions
- Melt temperature similar to ISBM PET

Performance with Purpose
The Promise of PepsiCo

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Key investment highlights

- Exceptional management with proven track record
- Attractive industry driven by consumer demand resilient to economic cycles
- Global & Differentiated Polyester chain industry leader
- Moderate financial policy and diversity of funding sources
- Disciplined strategy with consistent financial performance
<table>
<thead>
<tr>
<th>Looking ahead...</th>
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<tr>
<td>&gt;&gt; Consolidation phase for next 12-18 months</td>
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<tr>
<td>&gt;&gt; Extract synergy benefits from the expansions (completed acquisitions)</td>
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<tr>
<td>&gt;&gt; Migrate Specialties and technologies to Asia</td>
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<td>&gt;&gt; Grow in ASEAN (Indonesia and China)</td>
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<tr>
<td>&gt;&gt; N. America PET business to capitalize on enhanced raw material advantage after completion of Alpha-2 expansion</td>
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<td>&gt;&gt; Spartanburg facility focus to Specialty</td>
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<tr>
<td>&gt;&gt; Capitalize on shale gas development in N.A. – Feasibility study</td>
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</table>
| >> Upstream integration through Greenfield projects in 2014-2017  
(Alphapet-II, US MEG Greenfield (Condo Cracker with JV partner), PX Greenfield in ME and PTA/PET/PSF Greenfield in India) |
| >> Increase the overall value for shareholder with upstream integration on global level and benefits from cost savings operating excellence projects |
Thank You

www.indoramaventures.com