Indorama Ventures Public Company Limited
Investors Presentation – Thai Baht Bond offering
November 20, 2012
Disclaimer

This presentation might contain “forward-looking statements”, which are based on current expectations and projections about future events, and include all statements other than statements of historical facts, including, without limitation, any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “plans”, “could”, “should”, “predicts”, “projects”, “estimates”, “foresees” or similar expressions or the negative thereof, as well as predictions, projections and forecasts of the economy or economic trends of the markets, which are not necessarily indicative of the future or likely performance of the Company. Such forward-looking statements, as well as those included in any other material discussed at the presentation, concern future circumstances and results and involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions and estimates regarding the Company and its subsidiaries’ present and future business strategies and the environment in which the Company will operate in the future. Forward-looking statements are not guarantees of future performance. These forward-looking statements speak only as at the date of this presentation, and none of the Company, nor any of its agents, employees or advisors intends or has any duty or obligation to supplement, amend, update or revise any such forward-looking statements to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based or whether in the light of new information, future events or otherwise. Given the aforementioned risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements as a prediction of actual results or otherwise.

The results of operations for the periods reflected herein are not necessarily indicative of results that may be achieved for future periods, and the Company’s actual results may differ materially from those discussed in the forward-looking statements as a result of various factors, including but not limited, to those discussed in the offering memorandum and any supplement thereto.

This presentation should not be treated as advice relating to legal, taxation, financial, accounting or investment matters. By attending this presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and of the risks and merits of any investment in the Shares, and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company’s business.
## Agenda

<table>
<thead>
<tr>
<th>Agenda</th>
<th>Presenters</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>The Company:</strong></td>
<td><strong>Mr. Dilip Kumar Agarwal</strong>&lt;br&gt;Executive Director &amp; CEO-Feedstock &amp; PET Business</td>
</tr>
<tr>
<td>- Company Overview</td>
<td><strong>Mr. Sanjay Ahuja</strong>&lt;br&gt;Senior Vice President Corporate Finance</td>
</tr>
</tbody>
</table>
| - Resilient Industry | Joint Lead Arrangers:<br>**Bangkok Bank Plc.**
**Mr. Surabhan Purnagupta**<br>Senior Vice President & Manager Corporate Finance Department |
| - Strategy | **Bank of Ayudhya Plc.**
**Mr. Thitawat Asaves**<br>Senior Vice President Investment Banking Division |
| - Financial Highlights | **Thanachart Bank Plc.**
**Mr. Pornchai Padmindra**<br>Executive Vice President Corporate Banking Group 2 |
| **The Offering:** | |
| - Summary of the Offering | |
| - Tentative Timetable | |
| - Key Investment Highlights | |
## Indorama Ventures – At a glance

| Background                      | Indorama Ventures PCL ("IVL") was established since 2003  
|                                | A holding company with investments in companies operating globally in an integrated polyester value chain |
| Position                        | Globally #1 PET producer  
|                                | Listed on the SET since February 2010 and became member of SET50  
|                                | Added to MSCI Index since November 2010  
|                                | Nominated by Forbes Asia to be one of the Fab 50 best companies in Asia Pacific |
| Vision                          | To be one of the leading global producers with key focus on people and processes thus making Indorama one of the most admired companies in the world |
| Committed capacities            | 8.5 million tons (Including JV capacity of 1 million ton) |
| Full year-2011 performance       | Net sales: THB 186,095 million  
|                                | Net profit: THB 15,429 million |
| Operations                      | 39 facilities, 15 countries, 4 continents |
| Patents and R&D                 | Patents over 180, R&D team over 115 |
| Market capitalization           | THB 129.98 billion (as of 6 November 2012) |
| Dividend policy                 | IVL: Not less than 30% of net profit after tax and legal reserve  
|                                | IVL’s subsidiaries: Up to 80% of net profit after tax and legal reserve |
| Major shareholders              | Lohia family 66% |
| Company credit rating           | “A+” with Stable outlook by TRIS Rating Co., Ltd. |
Company Overview
Strong fundamentals and clear objectives

Focus
• Polyester is our core

Performance
• Delivering industry leading results

Innovation
• Products, services, processes, business models

Integration
• Integrated businesses aligned to sustain value

Competitiveness
• Relentless pursuit of cost efficiencies

Passion
• Our passion for the company distinguishes us from others

Best Customer Value
• Quality, price, service

Market Leadership
• Global leader on basis of customer orientation, global reach, scale
**Experienced Board and 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 Ganjarerndee**
  - Independent Director
- **Kenneth See**
  - Independent Director

### Corporate Center
- **Sanjeev Bhatia**
  - Human Resource
- **S.K. Agarwal**
  - Projects
- **Kumar S. Ladha**
  - Corporate Strategy & Procurement
- **Anish Goyal**
  - Treasury
- **Suneel S Jhavar**
  - Corporate Finance – DCM
- **Ramesh NarSinghpura**
  - Administration
- **S. R. Chowdhury**
  - Company Secretary & Legal
- **Sanjay Ahuja**
  - Corporate Finance and M&A
- **S.K. Srivastava**
  - IT
- **Richard Jones**
  - IR & Communications

### PET
- **Mohan Singaram**
  - Manufacturing
- **Vipin Kumar**
  - Mktg.-Asia
- **Narayana Swamy**
  - Finance & Accounts

### Fibers
- **Vivek Kaul**
  - Commercial
- **Ashok Arora**
  - Manufacturing
- **Rajesh Banka**
  - Wool

### Feedstock
- **Sunil Fotedar**
  - Operations Head (PTA)
- **Joel Saltzman**
  - Business Head (EO/EG)
- **Sanjeev Sharma**
  - Commercial (PTA)
- **Bruce Bush**
  - Operations (EO/EG)
IVL Business Model
Leveraging our core competencies across geography & products

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

Bottle Grade  
Fiber Grade  
Film Grade  
Hygiene  
Industrial Grade  
Medical Grade

PET Polymer (core)  
PTA (core)  
MEG (core)  
Recycling (Sustainability)

Innovation  

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

IVL Organizational Competence .......... Operational Excellence .......... Cost Competitiveness
Portfolio development towards scale, integration, innovation

**Scale & Integration**
- Starpet, US
- Orion Global, Lithuania
- Eastman, Europe
- IRPL, Thailand
- Tuntex, Thailand
- Alphapet, US
- Ottana, Italy*
- SK Chemicals, Poland
- Guangdong, China
- Invista, Mexico
- Polypet, Indonesia*

**Scale & Innovation**
- Invista, US
- SK Chemicals, Indonesia
- Trevira, Germany*
- Wellman, Ireland, France & Netherlands
- FiberVisions, US, Denmark, China
- IVOG - PEO

**Strong Customer Partnership**
- Coca-Cola
- Pepsi
- Nestle
- P&G
- Alpla
- Amcor
- Plastipak

**Strong Supplier Partnership**
- ExxonMobil
- PTT
- BP
- SABIC
- Shell
- MEGlobal

*Joint-ventures
Optimized five elements to cost leadership

1. Raw Materials
   - 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

Total Cost To Market
Truly Global polyester chain industry leader

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

Leading PET market positions in North America and Europe

Capacity (MMt)

North America

Top 3 - 90%

Europe

Top 3 - 60%

Source: SBA CCI, IVL Analysis 2012E
Leading polyester chain producer
Diversified Product portfolio

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
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

Global customer-centric presence
Truly global production, marketing and sales footprint across four continents

39 sites in 15 countries across 4 continents
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
### Business Segment

<table>
<thead>
<tr>
<th>Key Figures</th>
<th>PET</th>
<th>Polyester fibers</th>
<th>PTA</th>
<th>EO/EG</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LTM (2)</strong></td>
<td>Revenue: THB 133,510 million</td>
<td>Revenue: THB 37,471 million</td>
<td>Revenue: THB 25,521 million</td>
<td>Revenue: THB 15,535 million</td>
</tr>
<tr>
<td></td>
<td>EBITDA: THB 5,783 million</td>
<td>EBITDA: THB 2,148 million</td>
<td>EBITDA: THB 977 million</td>
<td>EBITDA: THB 5,115 million</td>
</tr>
</tbody>
</table>

### Business Model and Strategy

- Global solutions provider
- Cost leadership
- Innovation platform
- Diversified global customer base
- Global solutions provider
- Broad product portfolio
- Innovation platform
- Diversified global customer base
- Scale and cost leadership
- Raw materials integration
- Uninterrupted supply of raw materials
- Raw materials integration
- Strengthen business model for long-term sustainability

### Global Footprint

- 19 sites (2), 12 countries, 4 continents
- Capacity: 3,327k tons per annum
- Only PET producer with presence in Europe, North America and Asia
- 14 sites (2), 8 countries, 3 continents
- Capacity: 596k tons per annum
- The most global player with presence in Europe, North America and Asia
- 5 sites (2), 4 countries, 2 continents
- Capacity: 1,934k tons per annum
- Strategically co-located with downstream facilities
- Single site, 1 country
- Crude EO Capacity: 435k tons per annum
- Close proximity to raw material sources and pipelines

### Market Position

- Globally No.1 PET player
- Leadership in EU and N. America
- Well-established and growing exposure to emerging markets
- A global leader in value-added products
- Well-established and growing exposure to emerging markets
- Provides cost competitive edge to PET & Fiber businesses
- 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) LTM represents Q4 2011 plus 9M 2012 (EBITDA is core EBITDA)
(3) EO/EG numbers are annualized Q2 2012 and Q3 2012
Resilient Industry
The Polyester Value Chain
Bridge between petrochemicals and FMCGs

Crude Oil/ Natural Gas

Refinery

Aromatics (PX) plant

PTA plant

Polyester Polymer plant

Polyester Fiber

PET Resin

PET Film

Energy & Upstream Petrochemicals (PX and Ethylene)

CONSUMER STAPLE (Key end use markets)

Polyester Chain (PTA/MEG and Polymers)

Apparel
Home textiles
Non-woven
Technical textiles
Automotive

Beverage
Food
Home care
Personal care
Pharma

Flexible packaging
Electronics
Solar panels

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
Serving our World-class customer base - Globally
Partnering closely with global majors
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, Apparels</td>
</tr>
<tr>
<td>Sustainability</td>
<td>Food, Home Textiles</td>
</tr>
<tr>
<td>Quality of Life</td>
<td>Medical, Automotive</td>
</tr>
<tr>
<td>Productivity</td>
<td>Hygiene, Technical</td>
</tr>
<tr>
<td>Innovation</td>
<td>Renewables, Electronics</td>
</tr>
</tbody>
</table>
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>

Robust polyester demand resilient to economic cycles

Source: SBA CCI, CMAI, IVL Research
Continued product substitution
Increasing importance of polyesters

Polyester fiber expected to continue to replace cotton and other fibers

<table>
<thead>
<tr>
<th>Global Fiber Demand (MMt)</th>
<th>15yr-CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cotton</td>
<td>7.3%</td>
</tr>
<tr>
<td>Polyester</td>
<td>0.3%</td>
</tr>
<tr>
<td>Other</td>
<td>1.9%</td>
</tr>
</tbody>
</table>

Surpassing cotton as the largest fiber

PET expected to continue to gain share against glass and metal

<table>
<thead>
<tr>
<th>Global Beverage Packaging Demand (Bn of units)</th>
<th>15yr-CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aluminum</td>
<td>3.9%</td>
</tr>
<tr>
<td>PET</td>
<td>6.3%</td>
</tr>
<tr>
<td>Glass</td>
<td>2.2%</td>
</tr>
<tr>
<td>Paper</td>
<td>1.5%</td>
</tr>
<tr>
<td>Other</td>
<td>7.5%</td>
</tr>
</tbody>
</table>

Surpassing glass as the largest packaging substrate

Other materials create additional space for polyesters to grow

1. Other packaging includes: liquid cartons (tetra pak), flexible packaging, other plastics and packaging
Source: SBA CCI, Euromonitor, IVL Analysis
Polyester: Consistent growth across all regions and segments

Polyester Demand Growth By Region

<table>
<thead>
<tr>
<th>Year</th>
<th>ROW</th>
<th>Asia</th>
<th>Europe</th>
<th>North America</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>47</td>
<td>9</td>
<td>21</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>2011</td>
<td>62</td>
<td>9</td>
<td>31</td>
<td>12</td>
<td>11</td>
</tr>
<tr>
<td>2015E</td>
<td>82</td>
<td>10</td>
<td>45</td>
<td>16</td>
<td>3.7%</td>
</tr>
</tbody>
</table>

CAGR ‘11-’15

Polyester Demand Growth By Segment

<table>
<thead>
<tr>
<th>Year</th>
<th>PET</th>
<th>Fiber</th>
<th>Film</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>47</td>
<td>3</td>
<td>2</td>
<td>15</td>
</tr>
<tr>
<td>2011</td>
<td>62</td>
<td>40</td>
<td>19</td>
<td>19</td>
</tr>
<tr>
<td>2015E</td>
<td>82</td>
<td>52</td>
<td>26</td>
<td>8.4%</td>
</tr>
</tbody>
</table>

CAGR ‘11-’15

Strong demand growth outlook

Source: SBA-CCI, IVL Analysis
MEG: North America MEG and PEO Market Outlook

North America MEG Supply/Demand

- No MEG capacity additions
- Utilization Rate (%)

US Purified EO Supply/Demand

- PEO demand exceeds nameplate capacity
- Merchant Capacity

North America MEG and PEO at maximum output

Source: CMAI, PCI, IVL Analysis
Strategy
Indorama Ventures’ Core Strategy

4 Pillars of IVL Strategy

- Accretive Capacity
- Cost Optimization - ongoing
- Differentiated Products - expand
- Feedstock Integration

Projects in place/under study across all dimensions

Enhancement to Earnings, Sustainability, High Utilization
# Accretive Capacity

## Pipeline Projects (including feedstock integrations beyond three years)

<table>
<thead>
<tr>
<th>Category</th>
<th>Project</th>
<th>Size</th>
<th>Timelines</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expansion in Existing Location</strong></td>
<td>Rotterdam PET Expansion</td>
<td>187Kt</td>
<td>2012</td>
</tr>
<tr>
<td></td>
<td>Rotterdam PTA Expansion</td>
<td>250Kt</td>
<td>2014</td>
</tr>
<tr>
<td></td>
<td>Poland PET Debottlenecking</td>
<td>61Kt</td>
<td>2013</td>
</tr>
<tr>
<td></td>
<td>China PET Expansion &amp; CP balancing</td>
<td>116Kt</td>
<td>Completed</td>
</tr>
<tr>
<td></td>
<td>Indonesia Fiber Expansion</td>
<td>300Kt</td>
<td>2H 2013</td>
</tr>
<tr>
<td></td>
<td>Indonesia PET Acquisition</td>
<td>101Kt</td>
<td>Completed</td>
</tr>
<tr>
<td></td>
<td>USA Brownfield PET</td>
<td>540Kt</td>
<td>2015</td>
</tr>
<tr>
<td><strong>Expansion in Other Regions</strong></td>
<td>Nigeria PET Greenfield</td>
<td>84Kt</td>
<td>Completed</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>2012</td>
</tr>
<tr>
<td></td>
<td>Indonesia: Project Finne</td>
<td>16Kt</td>
<td>2013</td>
</tr>
<tr>
<td><strong>Feedstock Integration Projects</strong></td>
<td>USA Ethylene/EO/MEG</td>
<td>-</td>
<td>Under Study</td>
</tr>
<tr>
<td></td>
<td>PX (Middle East), PTA/PET/PSF (India)</td>
<td>-</td>
<td>Under Study</td>
</tr>
</tbody>
</table>

**Estimated committed CAPEX for 2013-2014 of approximately USD 400 mil**
## Cost Optimization - Ongoing

<table>
<thead>
<tr>
<th>Project</th>
<th>Description</th>
<th>Timelines</th>
<th>Invested Capital (US$ MM)</th>
<th>Est. Cost Saving (US$ MM p.a.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA - DMT to PTA</td>
<td>Change of production process in Auriga facility to replace DMT with PTA, substantially reducing feedstock consumption</td>
<td>2012</td>
<td>57.0</td>
<td>15.0</td>
</tr>
<tr>
<td>Asia – Utility cost improvements</td>
<td>Indonesia Gas Engine, China fuel oil to coal conversion, Waste/Energy savings, TPT equipment modifications</td>
<td>2012</td>
<td>32.6</td>
<td>28.0</td>
</tr>
<tr>
<td>Others</td>
<td>Savings in conversion cost in NA due to low gas prices, Process improvements, other operational excellence projects</td>
<td>2012/13</td>
<td>13.4</td>
<td>13.0</td>
</tr>
<tr>
<td><strong>Operational excellence benefits - annually</strong></td>
<td></td>
<td></td>
<td><strong>103.0</strong></td>
<td><strong>56.0</strong></td>
</tr>
</tbody>
</table>
**Differentiated Products – Expand**

Increased Specialty portfolio over time

<table>
<thead>
<tr>
<th>Year</th>
<th>Polyester Fibers</th>
<th>PET Resins</th>
<th>Recycling</th>
<th>EO Derivatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>37%</td>
<td>45%</td>
<td>9%</td>
<td>2%</td>
</tr>
<tr>
<td>2009</td>
<td>48%</td>
<td>45%</td>
<td>5%</td>
<td>45%</td>
</tr>
<tr>
<td>2010</td>
<td>48%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>2011</td>
<td>8%</td>
<td>54%</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>2012E</td>
<td>11%</td>
<td>37%</td>
<td>5%</td>
<td>5%</td>
</tr>
</tbody>
</table>

**IVL Announced Capacity**

<table>
<thead>
<tr>
<th>Year</th>
<th>PET</th>
<th>Fibers</th>
<th>Feedstock</th>
<th>Non-Commodity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>37%</td>
<td>54%</td>
<td>9%</td>
<td>2%</td>
</tr>
<tr>
<td>2009</td>
<td>45%</td>
<td>48%</td>
<td>5%</td>
<td>2%</td>
</tr>
<tr>
<td>2010</td>
<td>45%</td>
<td>48%</td>
<td>5%</td>
<td>2%</td>
</tr>
<tr>
<td>2011</td>
<td>54%</td>
<td>33%</td>
<td>5%</td>
<td>8%</td>
</tr>
<tr>
<td>2012E</td>
<td>47%</td>
<td>37%</td>
<td>5%</td>
<td>11%</td>
</tr>
</tbody>
</table>

**Portfolio Enhancement**

**Polyester Fibers**
- FiberVisions Acquisition
- Invista USA facility
- SK acquisition, Indonesia
- Rayong facility
- Trevira, Joint Venture

**PET Resins**
- Oxyclear
- Polyclear
- Other specialty products

**Recycling**
- Recycled PSF
- Recycled Commodity PET
- Recycled Specialty PET

**EO Derivatives**
- PEO's
- Alcohol Ethoxylates

Specialty products improve quality of earnings

* Capacity (including JVs) as per announcements & committed projects
Differentiated Products – Expand (con’t)
Driving our innovation agenda

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

Auriga
- Specialty PET polymers
  - OxyClear, PolyShield, Polyclear

Trevira
- Specialty Polyester fibers
  - Trevira CS, Trevira Bioactive

FiberVisions
- Specialty Polyolefin fibers
  - Mono and Bi-Components Fibers

High-growth, high-margin portfolio delivering its potential
New Innovative, Value-added Products
A Few Examples of Innovative Products

Coca Cola PlantBottle
IVL worked with Coke to develop a resin that contains bio MEG, a plant-based alternative to carbon based raw materials.

Polyclear® EBM PET Resin
Extrusion blow molding grade resin can be recycled in the clear PET stream.

Trevira CS Flame Retardant® Polyester Fiber
Stands internationally for safety textile products of the highest functionality and quality.

Comparative burn test: This test shows how flame retardant Trevira CS textiles (left) melt away once the ignition source has been extinguished, while conventional fabrics go completely up in flames.

The IVL Advantage
R&D team of 115 people
- Pilot plant facilities and R&D facilities
- Over 180 patents
- Process know-how
- Trademarks
- Green products
Sustainability as future growth driver

IVL current and committed investments in recycling capabilities

- **Mullagh, Ireland**
  - Bi-Co Fiber, Recycle Fiber

- **Decatur, US**
  - Flake to Resin

- **Spartanburg, US**
  - Recycled resins

- **Verdun, France**
  - Bottle flakes

- **Workington, UK**
  - Bio-PET

- **Spijk, Netherlands**
  - Bottle flakes

- **Map Ta Phut, Thailand**
  - Bi-Co Fiber

- **Nakhon Pathom, Thailand**
  - Recycled Fiber

- **Tangerang, Indonesia**
  - Bi-Co Fiber

**Green Products**

**Recycling Initiatives**

**Low Carbon Footprint**
Feedstock Integration to enhance margins

- Secured supply of PTA and MEG to downstream operations
  - Supply security during periods of volatile market
  - Better cost planning and lower fluctuations
- Ability to maintain high capacity utilization at all times
- Cost savings
  - Site co-locations significantly reduces or eliminate logistics cost and ability to share common services
  - Reduction of fixed costs associated with raw materials procurement, sales and marketing and administrative functions

Enhanced operating efficiency, competitiveness and responsiveness to customers and market developments & enhanced volumes and profits

1. Blended industry spread across three regions, Europe, US, Asia; per 1t of PET
Summary...

<table>
<thead>
<tr>
<th>Strategic initiatives have delivered resilient earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extract synergy benefits from the completed acquisitions</td>
</tr>
<tr>
<td>Migrate specialties and technologies to Asia</td>
</tr>
<tr>
<td>Grow specialties portfolio to 15%</td>
</tr>
<tr>
<td>North America IVL business to capitalize on enhanced raw material advantage</td>
</tr>
<tr>
<td>Retain volume and cost leadership in Europe</td>
</tr>
<tr>
<td>Upstream integration through Greenfield projects in 2014-2017 (USA Ethylene/EO/MEG, PX Greenfield in ME and PTA/PET/PSF Greenfield in India)</td>
</tr>
</tbody>
</table>

Increase the overall value for shareholders with global upstream integration
Benefit from specialties & operational excellence projects
Robust financial performance

Production
49% CAGR 2007-2011*

<table>
<thead>
<tr>
<th>Year</th>
<th>MT (000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>593</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>3,186</td>
</tr>
<tr>
<td>2011</td>
<td>4,361</td>
</tr>
<tr>
<td>9M12</td>
<td>3,948</td>
</tr>
</tbody>
</table>

Net Sales
42% CAGR 2007-2011*

<table>
<thead>
<tr>
<th>Year</th>
<th>THB million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>32,345</td>
</tr>
<tr>
<td>2008</td>
<td>53,332</td>
</tr>
<tr>
<td>2009</td>
<td>79,994</td>
</tr>
<tr>
<td>2010</td>
<td>96,858</td>
</tr>
<tr>
<td>2011</td>
<td>160,295</td>
</tr>
<tr>
<td>9M12</td>
<td></td>
</tr>
</tbody>
</table>

EBITDA
43% CAGR 2007-2011*

<table>
<thead>
<tr>
<th>Year</th>
<th>THB million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>2,798</td>
</tr>
<tr>
<td>2008</td>
<td>3,346</td>
</tr>
<tr>
<td>2009</td>
<td>11,106</td>
</tr>
<tr>
<td>2010</td>
<td>13,777</td>
</tr>
<tr>
<td>2011</td>
<td>17,021</td>
</tr>
<tr>
<td>9M12</td>
<td></td>
</tr>
</tbody>
</table>

* 3Q12 annualized number for CAGR
Source: Company data
### Diversity of earning streams within polyester value chain

<table>
<thead>
<tr>
<th>THB MM</th>
<th>2010</th>
<th>2011</th>
<th>2Q12</th>
<th>3Q12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production ('000 Tons)</td>
<td>3,186</td>
<td>4,361</td>
<td>1,346</td>
<td>1,414</td>
</tr>
<tr>
<td>Utilization %</td>
<td>90%</td>
<td>86%</td>
<td>87%</td>
<td>86%</td>
</tr>
<tr>
<td>Revenue</td>
<td>96,858</td>
<td>186,096</td>
<td>54,495</td>
<td>53,249</td>
</tr>
<tr>
<td>Reported EBITDA</td>
<td>13,777</td>
<td>17,021</td>
<td>3,271</td>
<td>3,818</td>
</tr>
<tr>
<td>Reported EBITDA/MT ($)</td>
<td>136</td>
<td>128</td>
<td>78</td>
<td>86</td>
</tr>
<tr>
<td>Core EBITDA</td>
<td>12,649</td>
<td>16,833</td>
<td>4,723</td>
<td>3,439</td>
</tr>
<tr>
<td>Core EBITDA/MT ($)</td>
<td>125</td>
<td>127</td>
<td>112</td>
<td>78</td>
</tr>
<tr>
<td>Net Operating Debt*/Equity</td>
<td>0.9</td>
<td>0.6</td>
<td>1.1</td>
<td>1.1</td>
</tr>
</tbody>
</table>

*Net Operating Debt = Net Debt – Debt for Capex and investments not generating revenue and earnings as under Project stage

### IVL Core EBITDA by Segment

<table>
<thead>
<tr>
<th>THB MM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
</tr>
<tr>
<td>10,248</td>
</tr>
</tbody>
</table>

**Legend:** PET, Fibers, Feedstock, Others

### IVL Core EBITDA by Region

<table>
<thead>
<tr>
<th>TH B MM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
</tr>
<tr>
<td>10,248</td>
</tr>
</tbody>
</table>

**Legend:** Asia, North America, EMEA
Accretive Volume Growth partly offset Weakness in Asia

Net Impact $130 MM

- 9M11 benefited from higher margins mainly due to cotton shortage
- Partial loss of Core EBITDA due to flooding in Lopburi in Asia in 9M12
- Volume growth partially offset weak margins in Asia
- Weak economic growth in Asia impacting margins across Polyester value chain in Asia
Business Mix – 9M12 Vs 9M11

- Increased backward integration and enhanced product portfolio
- Timely integration in MEG
Regional Mix – 9M12 Vs 9M11

- Growing volumes and gaining market share
- 9M11 benefited by cotton shortages, whereas overcapacity in China caused Asian weakness in 9M12
Strong fundraising track record

**Equity Capital Market**

<table>
<thead>
<tr>
<th>Year</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>• Raised THB 17,280 million through a right issue of Transferable Subscription Rights to existing shareholders</td>
</tr>
</tbody>
</table>
| 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**

<table>
<thead>
<tr>
<th>Year</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>• Second Issuance into Debt Capital Market, with issue size THB 9,400 million (5,7,10 years tenor)</td>
</tr>
<tr>
<td>2011</td>
<td>• First time tapped into Debt Capital Market, with issue size THB 7,500 million (5,7,10 years tenor)</td>
</tr>
</tbody>
</table>

**Shareholding structure**

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

**Well-diversified banking relationship**

- 28 banks in total: 12 local banks and 16 international banks
- Total amount of credit line: THB 103 billion

Note: Data as of 30 September 2012
Capital structure – Optimally funded for strategic goals

**Financial Structure**

<table>
<thead>
<tr>
<th>Date</th>
<th>US$ MM</th>
<th>Shareholders’ Equity</th>
<th>Total Debt</th>
<th>Other Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>31-Dec-08</td>
<td>1,999</td>
<td>1,221</td>
<td>673</td>
<td>507</td>
</tr>
<tr>
<td>31-Dec-09</td>
<td>2,225</td>
<td>1,202</td>
<td>735</td>
<td>630</td>
</tr>
<tr>
<td>31-Dec-10</td>
<td>2,585</td>
<td>1,064</td>
<td>1,069</td>
<td>1,372</td>
</tr>
<tr>
<td>31-Dec-11</td>
<td>4,601</td>
<td>1,855</td>
<td>2,746</td>
<td>1,936</td>
</tr>
<tr>
<td>30-Sep-12</td>
<td>5,542</td>
<td>2,595</td>
<td>2,947</td>
<td>1,011</td>
</tr>
</tbody>
</table>

**Optimal mix of Debt and Equity**

**Net Operating Capital Employed & Net Operating Gearing Ratio**

<table>
<thead>
<tr>
<th>Date</th>
<th>US$ MM</th>
<th>Net Operating Capital Employed</th>
<th>Net Operating Gearing Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>31-Dec-08</td>
<td>1,551</td>
<td>1,551</td>
<td>67%</td>
</tr>
<tr>
<td>31-Dec-09</td>
<td>1,712</td>
<td>1,712</td>
<td>61%</td>
</tr>
<tr>
<td>31-Dec-10</td>
<td>1,982</td>
<td>1,982</td>
<td>46%</td>
</tr>
<tr>
<td>31-Dec-11</td>
<td>3,021</td>
<td>3,021</td>
<td>39%</td>
</tr>
<tr>
<td>30-Sep-12</td>
<td>4,038</td>
<td>4,038</td>
<td>52%</td>
</tr>
</tbody>
</table>

*Net Operating Gearing Ratio = (Net Debt – Debt for Capex and investments not generating revenue and earnings as under Project stage)/ (Average Invested Capital / tonne)
Net Operating Debt-to-Equity 1.1X
Post Oxide & Glycols Business Acquisition in 2012

IVL Net Operating Debt

<table>
<thead>
<tr>
<th></th>
<th>At 31-Dec-2011</th>
<th>At 30-Sep-2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>ST Debt</td>
<td>636</td>
<td>586</td>
</tr>
<tr>
<td>LT Debt</td>
<td>1,300</td>
<td>2,010</td>
</tr>
<tr>
<td>Cash &amp; Cash under management</td>
<td>559</td>
<td>212</td>
</tr>
<tr>
<td>Net Debt</td>
<td>1,377</td>
<td>2,383</td>
</tr>
<tr>
<td>Non-Operating Debt</td>
<td>211</td>
<td>586</td>
</tr>
<tr>
<td>Net Operating Debt</td>
<td>1,166</td>
<td>2,103</td>
</tr>
</tbody>
</table>

Completed investments- Mexico, USA, China, Poland, Indonesia, Wellman, Trevira, Polyprima
Net D/E: 0.7
Net Op D/E: 0.6

Completed investments- Fibervisions, OldWorld & Polypet
Net D/E: 1.2
Net Op D/E: 1.1

Note: As on Sep 30, 2012, long term debt includes debentures of about US$ 547 MM
* Net Operating Debt = Net Debt – Debt for Capex and investments not generating revenue and earnings as under Project stage
Exceptional Liquidity Position

Following raising equity in 2011, our sources of liquidity are more than adequate to meet our cash commitments for the foreseeable future.

(THB mm)

Q3’12
- Cash & Cash Equiv.: 6,543
- Unused bank credit lines: 22,700

Q4 2012, 2013 & 2014 forecast
- Debt repayments: ~15,500
- Estimated cash outflow from investing activities: ~12,400

Notes:
(1) Cash includes cash and current investments
Diversified debt exposure and evenly spread debt repayments

Debt Profile
At 30-Sep-2012

Long-term Loans & Debentures
Repayment Profile
At 30-Sep-2012

Total debt of which THB 18.05 billion is short-term and THB 61.96 billion is long-term. Fixed loan portion will increase from 23% to approximately 28% after this debenture issuance.

Note: *Short-term loans includes short-term loans and current portion of long-term loans
Moderate Financial Policy

- Optimal capital structure

- Long-term target financial ratios
  - Net debt to Equity ratio of 1.0 – 1.5X (VS. financial covenant of 2.0X)

- Diversify funding sources
  - Banking relationship – 12 local banks and 16 international banks
  - Capital markets – Debt capital markets and Equity capital markets

- Maintain well balanced debt maturity profile

- Focus on return on capital employed (ROCE)

- Liquidity THB 29.2 billion – Unutilized facilities THB 22.7b & Cash on hand THB 6.5b (30 Sep 2012)
The Offering
## Summary of the offering

<table>
<thead>
<tr>
<th><strong>Issuer</strong></th>
<th>Indorama Ventures Public Company Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Type</strong></td>
<td>THB Senior Unsecured Debentures</td>
</tr>
<tr>
<td><strong>Use of proceed</strong></td>
<td>Debt prepayment and/or business operations</td>
</tr>
<tr>
<td><strong>Issue Size</strong></td>
<td>Up to THB 4,000 million plus additional greenshoe of up to THB 2,000 million</td>
</tr>
<tr>
<td><strong>Placement</strong></td>
<td>Public Offering (retail and/or institutional investors)</td>
</tr>
<tr>
<td><strong>Maturity</strong></td>
<td>6, 8,10 and 12 years</td>
</tr>
<tr>
<td><strong>Coupon payment</strong></td>
<td>Semi-annually</td>
</tr>
<tr>
<td><strong>Principal Repayment</strong></td>
<td>Principal repayment upon maturity</td>
</tr>
</tbody>
</table>
| **Minimum Investment** | **Institutional Investors:** THB 100,000 and in multiple of THB 10,000 thereafter  
                          | **Retail investors & Cooperatives:** THB 100,000 and in multiple of THB 100,000 thereafter |
| **Company credit rating** | “A+” by TRIS Rating Company Limited (Reaffirmed on 24 October 2012) |
| **Listing**      | ThaiBMA                                  |
| **Joint lead arrangers** | Bangkok Bank Plc., Bank of Ayudhya Plc., and Thanachart Bank Plc. |
Key Covenants

Financial Covenant

- Net Debt to Equity Ratio not over 2:1

Other Key Terms & Conditions

- Maintain listing status
- No change of core business
- No sale of key assets
- Negative pledge
- No dividend payment in an Event of Default
Tentative timetable

- Roadshow: 20 Nov 12
- Bookbuilding: [30 Nov 12]
- Subscription period: [11-13 Dec 12]
- Issue date: [14 Dec 12]
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
Polyester – product essential to everyday life
Everyday - Everywhere

When you drink

When you eat

When you play

When you are at home

When you need help

When you drive

Thank you

www.indoramaventures.com