IVL Investor Presentation

Indorama Ventures: Closer than you think

Visit our new website: www.indoramaventures.com

With 1Q13 updates
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Agenda

Group Financial Highlights

Business Review

Strategy & Outlook
Group Financial Highlights
## IVL Consolidated: Financials

<table>
<thead>
<tr>
<th>Amt in US$ MM</th>
<th>1Q13</th>
<th>4Q12</th>
<th>1Q12(R)*</th>
<th>2012(R)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPERATING EBITDA</td>
<td>104</td>
<td>123</td>
<td>108</td>
<td>462</td>
</tr>
<tr>
<td>CORE EBITDA</td>
<td>93</td>
<td>100</td>
<td>94</td>
<td>459</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>23</td>
<td>15</td>
<td>44</td>
<td>158</td>
</tr>
<tr>
<td>Profit after current tax</td>
<td>20</td>
<td>5</td>
<td>40</td>
<td>139</td>
</tr>
<tr>
<td>Deferred tax</td>
<td>3</td>
<td>**</td>
<td>6</td>
<td>48</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>17</td>
<td>5</td>
<td>34</td>
<td>92</td>
</tr>
<tr>
<td>Minority Interests</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>5</td>
</tr>
<tr>
<td>Net profit after tax &amp; MI</td>
<td>16</td>
<td>5</td>
<td>34</td>
<td>86</td>
</tr>
<tr>
<td>Cash Profit</td>
<td>83</td>
<td>76</td>
<td>85</td>
<td>374</td>
</tr>
<tr>
<td>Cash Profit /Share (THB)</td>
<td>0.51</td>
<td>0.48</td>
<td>0.55</td>
<td>2.42</td>
</tr>
<tr>
<td>EPS (THB)</td>
<td>0.10</td>
<td>0.03</td>
<td>0.22</td>
<td>0.56</td>
</tr>
</tbody>
</table>

Periods with (“R”) are restated numbers as per change in Thai Accounting Standards, **4Q12 working are ongoing for Def tax

**Stronger PET offsets weaker MEG in 1Q13**
## Net Profit to Cash Profit

<table>
<thead>
<tr>
<th>Amt in US$ MM</th>
<th>1Q13</th>
<th>4Q12</th>
<th>1Q12(R)*</th>
<th>2012(R)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net profit after tax &amp; MI</td>
<td>16</td>
<td>5</td>
<td>34</td>
<td>86</td>
</tr>
</tbody>
</table>

**ADD: Non Cash Items**

<table>
<thead>
<tr>
<th></th>
<th>1Q13</th>
<th>4Q12</th>
<th>1Q12(R)*</th>
<th>2012(R)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>58</td>
<td>60</td>
<td>42</td>
<td>214</td>
</tr>
<tr>
<td>JV’s Share of loss/(profit)</td>
<td>6</td>
<td>12</td>
<td>3</td>
<td>29</td>
</tr>
<tr>
<td>Deferred tax</td>
<td>3</td>
<td>**</td>
<td>6</td>
<td>48</td>
</tr>
<tr>
<td>Gain on bargain purchase (income)</td>
<td>-</td>
<td>(1)</td>
<td>-</td>
<td>(3)</td>
</tr>
<tr>
<td><strong>Cash Profit</strong></td>
<td>83</td>
<td>76</td>
<td>85</td>
<td>374</td>
</tr>
</tbody>
</table>

*Periods with "(R)* are restated numbers as per change in Thai Accounting Standards, **4Q12 working is ongoing for Def tax*

Strong cash flow reflects resilient demand
Change in Accounting Policy: Deferred Tax accounting effective from 1\textsuperscript{st} Jan’2013

- IVL has adopted Deferred tax accounting effective from 1\textsuperscript{st} Jan’2013 in line with the changes in Thai Accounting Standards or Thai GAAP
- The tax expense on P&L now comprise of – Deferred tax portion and Current tax portion in year 1Q13 and onwards. Historical reported financials are to be restated.
- Deferred tax portion is a non-cash item & DO NOT AFFECT CASH FLOW
- 1Q13 and 1Q12 effect is calculated as below:

<table>
<thead>
<tr>
<th></th>
<th>1Q13</th>
<th>1Q12 (R)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit before tax</td>
<td>23</td>
<td>44</td>
</tr>
<tr>
<td>Current tax expense</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>Effective cash tax rate%</td>
<td>13%</td>
<td>9%</td>
</tr>
<tr>
<td>Deferred tax expense</td>
<td>3</td>
<td>6</td>
</tr>
<tr>
<td>Total tax expense</td>
<td>6</td>
<td>10</td>
</tr>
<tr>
<td>Effective book tax rate%</td>
<td>26%</td>
<td>23%</td>
</tr>
</tbody>
</table>

This accounting change does not affect Discounted cash flow (DCF) valuation
Production & Revenues: Segment
Highest revenues & production in 1Q13

Management actions result in best operating data

Periods with ("R") are restated numbers as per change in Thai Accounting Standards
Revenues are net of captive sales.
Production & Revenues: Geography

Resilient consumer demand

### Production

<table>
<thead>
<tr>
<th>Period</th>
<th>Asia</th>
<th>EMEA</th>
<th>NA</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q11</td>
<td>954</td>
<td>206</td>
<td>249</td>
<td>1,409</td>
</tr>
<tr>
<td>2Q11</td>
<td>301</td>
<td>283</td>
<td>358</td>
<td>642</td>
</tr>
<tr>
<td>3Q11</td>
<td>362</td>
<td>286</td>
<td>354</td>
<td>992</td>
</tr>
<tr>
<td>4Q11</td>
<td>1,054</td>
<td>305</td>
<td>327</td>
<td>1,686</td>
</tr>
<tr>
<td>1Q12</td>
<td>1,187</td>
<td>353</td>
<td>321</td>
<td>1,861</td>
</tr>
<tr>
<td>2Q12</td>
<td>1,346</td>
<td>468</td>
<td>406</td>
<td>2,220</td>
</tr>
<tr>
<td>3Q12</td>
<td>1,414</td>
<td>463</td>
<td>406</td>
<td>2,383</td>
</tr>
<tr>
<td>4Q12</td>
<td>1,423</td>
<td>443</td>
<td>355</td>
<td>2,021</td>
</tr>
<tr>
<td>1Q13</td>
<td>1,054</td>
<td>305</td>
<td>327</td>
<td>1,686</td>
</tr>
</tbody>
</table>

### Revenue

<table>
<thead>
<tr>
<th>Period</th>
<th>US$ MM</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q11</td>
<td>1,328</td>
</tr>
<tr>
<td>2Q11</td>
<td>1,694</td>
</tr>
<tr>
<td>3Q11</td>
<td>1,689</td>
</tr>
<tr>
<td>4Q11</td>
<td>1,394</td>
</tr>
<tr>
<td>1Q12</td>
<td>1,741</td>
</tr>
<tr>
<td>2Q12</td>
<td>1,697</td>
</tr>
<tr>
<td>3Q12</td>
<td>1,647</td>
</tr>
<tr>
<td>4Q12</td>
<td>1,862</td>
</tr>
<tr>
<td>1Q13</td>
<td>737</td>
</tr>
</tbody>
</table>

*Periods with (“R”) are restated numbers as per change in Thai Accounting Standards*

*Revenues are net of captive sales.*
EBITDA: Segment
Strong PET recovery

EO/EG production lower in 1Q13 due to old Catalyst

*Periods with (“R)“ are restated numbers as per change in Thai Accounting Standards,
Sum of segments + holding companies + inter segment eliminations = IVL reported
EBITDA: Geography
Asia showing signs of recovery

PET steady in NA, MEG weakness temporary on strong fundamentals

Periods with (“R”) are restated numbers as per change in Thai Accounting Standards, Sum of segments + holding companies + inter segment eliminations = IVL reported
Strong financial position
Net Op Debt to Adj. Equity: 1.1 times as on 31st Mar’13

Debt Profile
At 31-Mar-2013

<table>
<thead>
<tr>
<th>% of total</th>
<th>Long-Term Loans</th>
<th>Debentures</th>
<th>Short-Term Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
<td>27%</td>
<td>27%</td>
<td>46%</td>
</tr>
</tbody>
</table>

Long-term Loans & Debentures Repayment Profile
At 31-Mar-2013

<table>
<thead>
<tr>
<th>% of total</th>
<th>1Q13</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013/2014</td>
<td>8%</td>
<td>14%</td>
</tr>
<tr>
<td>2014/2015</td>
<td>16%</td>
<td>20%</td>
</tr>
<tr>
<td>2015/2016</td>
<td>14%</td>
<td>29%</td>
</tr>
<tr>
<td>2016/2017</td>
<td>13%</td>
<td>20%</td>
</tr>
<tr>
<td>2017/2018</td>
<td>20%</td>
<td>16%</td>
</tr>
<tr>
<td>2018 &amp; after</td>
<td>13%</td>
<td>16%</td>
</tr>
</tbody>
</table>

Total debt of which US$0.7 billion is short-term and US$2.0 billion is long-term
Unutilized banking lines of 0.6 bn US$

* Adjusted equity is equity plus minorities less translation reserve
Business Review
## Strong Polyester Demand Outlook

### World GDP Growth

<table>
<thead>
<tr>
<th></th>
<th>2012A</th>
<th>2013F</th>
<th>2014F</th>
<th>2015F</th>
</tr>
</thead>
<tbody>
<tr>
<td>IMF</td>
<td>3.1%</td>
<td>3.3%</td>
<td>4.0%</td>
<td>4.4%</td>
</tr>
<tr>
<td>EIU</td>
<td>2.9%</td>
<td>3.1%</td>
<td>3.8%</td>
<td>4.1%</td>
</tr>
<tr>
<td>Average</td>
<td>3.0%</td>
<td>3.2%</td>
<td>3.9%</td>
<td>4.3%</td>
</tr>
</tbody>
</table>

### Total Polyester Demand Growth

<table>
<thead>
<tr>
<th></th>
<th>2012A</th>
<th>2013F</th>
<th>2014F</th>
<th>2015F</th>
</tr>
</thead>
<tbody>
<tr>
<td>PAL</td>
<td>6.6%</td>
<td>7.1%</td>
<td>7.4%</td>
<td>7.5%</td>
</tr>
<tr>
<td>IHS</td>
<td>4.0%</td>
<td>6.0%</td>
<td>7.0%</td>
<td>6.0%</td>
</tr>
<tr>
<td>PCI</td>
<td>6.5%</td>
<td>6.9%</td>
<td>7.2%</td>
<td>7.0%</td>
</tr>
<tr>
<td>Average</td>
<td>5.7%</td>
<td>6.7%</td>
<td>7.2%</td>
<td>6.8%</td>
</tr>
</tbody>
</table>

Source: Forecast as of May 2013
Global megatrends in favor of polyester

Population Growth

9.0 billion people by 2050

Increasing Urbanization

59% of population will live in cities by 2050

Quality of Life

3.0 billion of new middle class in next 20 years

Sustainability

Today we use replenishment capacity of 1.5 planets

Source: UN World Population Prospects, OECD, IPCC
Asia Business Review & Outlook

PTA and Polyesters showing signs of recovery, PX availability to ease

### Industry Margins

<table>
<thead>
<tr>
<th>Date</th>
<th>S-T</th>
<th>L-T</th>
<th>Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Feb</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Apr</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>May</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jul</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aug</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sep</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oct</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nov</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

5-yr average: 445

### Key Industry Trends

- China’s economic slowdown stabilizing
- PX spreads appear to have peaked
- PTA margins below cash cost and not sustainable, expected to stabilize
- PET spreads recovered from 5-year lows
- PSF margins improved from 5-year lows

### IVL Strategic Actions

- IVL have expanded its flagship PET polymers site in China to >500KT in 1Q13.
- IVL’s flagship 300KT Polyester Fiber plant in Indonesia expected to come online in 4Q13.
- Specialty and Recycling investments in Thailand and Indonesia are progressing well

### IVL Asia Portfolio

<table>
<thead>
<tr>
<th>Year</th>
<th>PTA (MMt)</th>
<th>PET (MMt)</th>
<th>Fibers (MMt)</th>
<th>Specialties (MMt)</th>
<th>Total Capacity</th>
<th>Total Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>1.4</td>
<td>1.0</td>
<td>0.3</td>
<td>0.2</td>
<td>2.9</td>
<td>2.2</td>
</tr>
<tr>
<td>2014</td>
<td>1.4</td>
<td>1.0</td>
<td>0.5</td>
<td>0.3</td>
<td>3.2</td>
<td>2.9</td>
</tr>
<tr>
<td>Δ</td>
<td>-</td>
<td>-</td>
<td>0.2</td>
<td>0.1</td>
<td>0.3</td>
<td>0.7</td>
</tr>
</tbody>
</table>

Note: Spreads are in US$/MT

08-'12 Range | 2012 | 2013 | 08-'12 Avg
North America Business Review & Outlook

Strong margin outlook for MEG, steady PET margins

- Improvement in U.S. economic fundamentals
- Major cost advantage now seen for more than decade due to shale gas
- Balanced and highly disciplined polyester value chain
- MEG margins to improve
- Steady PET margins
- Recent announcement of closures
- Mexico competitiveness enhanced

### Industry Margins

- **5-yr average: 406**

### Key Industry Trends

- Improvement in U.S. economic fundamentals
- Major cost advantage now seen for more than decade due to shale gas
- Balanced and highly disciplined polyester value chain
- MEG margins to improve
- Steady PET margins
- Recent announcement of closures
- Mexico competitiveness enhanced

### IVL Strategic Actions

- Hygiene and Housing businesses to grow
- Competitive feedstock to provide cost advantage
- Alphapet-II to make Decatur site the most competitive
- Management focuses on transforming Auriga into specialty

### IVL North America Portfolio

<table>
<thead>
<tr>
<th></th>
<th>Glycols</th>
<th>PET</th>
<th>Specialties</th>
<th>Total Capacity</th>
<th>Total Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>0.3</td>
<td>1.3</td>
<td>0.7</td>
<td>2.3</td>
<td>1.7</td>
</tr>
<tr>
<td>2016</td>
<td>0.3</td>
<td>1.6</td>
<td>0.9</td>
<td>2.8</td>
<td>2.5</td>
</tr>
<tr>
<td>△</td>
<td>-</td>
<td>0.3</td>
<td>0.2</td>
<td>0.5</td>
<td>0.8</td>
</tr>
</tbody>
</table>

**Note:** Spreads are in US$/MT

- **08-’12 Range**
- **2012**
- **2013**
- **08-’12 Avg**
EMEA Business Review & Outlook

Delays, rationalization, restructuring to support margin recovery in Europe

Key Industry Trends

- Positive polyester growth despite recession
- PET spreads at unsustainable level
- Significant PET margins recovery in April
- Market dynamics forcing rationalization and restructuring supporting PET spreads recovery
- PTA spreads expected to improve to 5-year average
- Asian PX surplus to benefit PTA and PET

IVL Strategic Actions

- IVL Nigeria gaining good traction
- IVL's European Recycling and Hygiene businesses performing well
- PET expansion at Rotterdam ramping up steadily
- Rotterdam PTA and Poland PET expansions to significantly improve economics upon completion
- IVL post-expansion will maintain its market share with optimized cost structure

IVL EMEA Portfolio

<table>
<thead>
<tr>
<th>(MMt)</th>
<th>PTA</th>
<th>PET</th>
<th>Specialties</th>
<th>Total Capacity</th>
<th>Total Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>0.4</td>
<td>1.1</td>
<td>0.2</td>
<td>1.7</td>
<td>1.3</td>
</tr>
<tr>
<td>2015</td>
<td>0.6</td>
<td>1.2</td>
<td>0.2</td>
<td>2.0</td>
<td>1.8</td>
</tr>
<tr>
<td>△</td>
<td>0.2</td>
<td>0.1</td>
<td>-</td>
<td>0.3</td>
<td>0.5</td>
</tr>
</tbody>
</table>

Note: Spreads are in US$/MT

08-‘12 Range  2012  2013  08-‘12 Avg
**Indorama Ventures Specialty Business**

**IVL Specialty Business Today ~1.1MMt**

*2012 Total Capacity: 6.8 million tons*

- **PET NA**: 19%
- **MEG NA**: 5%
- **PTA EMEA**: 6%
- **PET EMEA**: 16%
- **Polyester Asia**: 4%
- **PET Asia**: 14%
- **PTA Asia**: 20%

**Specialties Yield Superior Spreads**

<table>
<thead>
<tr>
<th>Year</th>
<th>KMT</th>
<th>% share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>524</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>665</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>495</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>518</td>
<td></td>
</tr>
<tr>
<td>1Q13</td>
<td>464</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,091</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

**Innovative Products**

- **Global Fibers**: 600 (55%)
- **Western Polymers**: 245 (22%)
- **NAM Glycols & Oxide**: 220 (20%)
- **Asia Polymers**: 26 (2%)

**Balanced Portfolio of Scale, Geography, Products**
Significant Upside for Growth
Example: Western Specialty Polymers & Global Specialty Fibers

**Western Specialty Polymers**

<table>
<thead>
<tr>
<th>Year</th>
<th>Market Size (MMT)</th>
<th>2008</th>
<th>2012</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CAGR (~4%)</td>
<td>1.3</td>
<td>1.5</td>
<td>1.9</td>
</tr>
<tr>
<td>IVL 2012 Market Share</td>
<td></td>
<td>83%</td>
<td>17%</td>
<td></td>
</tr>
</tbody>
</table>

**Global Specialty Fibers**

<table>
<thead>
<tr>
<th>Year</th>
<th>Market Size (MMT)</th>
<th>2008</th>
<th>2012</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CAGR (~9%)</td>
<td>6.7</td>
<td>9.3</td>
<td>14.0</td>
</tr>
<tr>
<td>IVL 2012 Market Share</td>
<td></td>
<td>94%</td>
<td>6%</td>
<td></td>
</tr>
</tbody>
</table>

Scope to gain market share leveraging global scale and integration

Source: Industry Data, IVL Analysis
Strategy & Outlook
IVL Capacities
Shift from Pure Commodities to High Value Add mix

Portfolio designed to enhance margins resilience

Installed Capacities

Change in capacity mix

- In MM mt

- %

Yr'09A Yr'10A Yr'11A Yr'12A

PTA Asia PET Asia Polyester Asia PET EMEA PTA EMEA PET NA MEG NA High Value Add

Portfolio designed to enhance margins resilience
IVL Portfolio Growth: Momentum maintained
Growth from blend of specialty, geography, integration and scale

- Operational Excellence
- Polyester fibers Indonesia Greenfield - Scale
- Poland PET Debottleneck - Cost
- NA PET Greenfield – Scale
- Nakhompathom Recycling - Innovation
- Rayong BICO - Innovation
- Indonesia Finne - Innovation
- PTA EMEA Brownfield - Integration

Capacity growth from 6.8 mm to 8.0 mm

Lead to Asset Optimization and Reduced Total Cost of Delivery
Industry & IVL Outlook
Accretive Growth – Volume, Portfolio and Cash Profits

- Polyester/PET demand remain positive across all regions despite macro economic hiccups
- PET margins recover from historical lows and show improvements in 1Q13/2Q13
- IVL’s PET facility in China operating at high rates taking advantage of low conversion cost
- EU showing positive signs due to strategic actions and improving Asian margins. GSP withdrawal in 2014.
- PET expansion at Rotterdam ramping up steadily, Poland PET and Rotterdam PTA expansions on track.
- EO/EG business fundamentals strong following blip in Q1/Q2 2013 from aging catalyst and TA.
- Polyester 2H13 volumes and margins set to increase from the startup of Indonesia Greenfield fibers
- Strategic actions to grow volumes, lift operating rates, Optimize assets and reduced total cost of delivery.
- HVA portfolio shaping well with positive outlook to grow organically and through strategic actions.

1Q13 performance was about 5% lower than our internal estimates, though with improved outlook in 2H2013, we maintain our Guidance of 2013

<table>
<thead>
<tr>
<th>Items</th>
<th>Guidance 2013*</th>
<th>% change to 2012</th>
<th>1Q13A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (mm tonnes)</td>
<td>~6.0</td>
<td>+15%</td>
<td>1.4</td>
</tr>
<tr>
<td>Revenue (US$ bn)</td>
<td>~8.1</td>
<td>+19%</td>
<td>1.9</td>
</tr>
<tr>
<td>EBITDA (US$ mm)</td>
<td>~575</td>
<td>+27%</td>
<td>104</td>
</tr>
<tr>
<td>Capex (US$ mm)</td>
<td>~300</td>
<td>(78%)</td>
<td>59</td>
</tr>
</tbody>
</table>

*Based on management estimates including the strategic actions planned in 2013 and approved budget by the Board of Directors.
(Please see “Disclaimer” on the page 2)
When you drink

When you eat

When you play

When you are at home

When you need help

When you drive

Polyester – product essential to everyday life
Everyday - Everywhere

Thank you

www.indoramaventures.com
Handouts
## Major Projects under Implementation

<table>
<thead>
<tr>
<th>Location</th>
<th>Fibers &amp; Yarns, Indonesia (A)</th>
<th>PET Poland (B)</th>
<th>PTA Netherlands (C)</th>
<th>PET USA (D)</th>
<th>Recycled PET Thailand (E)</th>
<th>FINNE PT IVI Indonesia (F)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location</td>
<td>Purwakarta, Indonesia</td>
<td>Poland</td>
<td>Rotterdam, Netherlands</td>
<td>USA</td>
<td>Nakhon Pathom, Thailand</td>
<td>Tangerang, Indonesia</td>
</tr>
<tr>
<td>Capacity (tonnes per annum)</td>
<td>300,000</td>
<td>61,000</td>
<td>250,000</td>
<td>540,000</td>
<td>28,500</td>
<td>16,000</td>
</tr>
<tr>
<td>Timeline</td>
<td>2H13</td>
<td>2014</td>
<td>2014</td>
<td>2015</td>
<td>2H13</td>
<td>1H14</td>
</tr>
</tbody>
</table>

(A) The company’s most dynamic polyester site is under construction in Indonesia. Amongst lowest cost site in Fiber space and substantially improves cost profile in Asia.
(B) Better market reach and savings in conversion cost
(C) Better Integration and improves overall cost profile of the site and in EMEA
(D) Increased market presence, and substantially improves overall cost profile of the site and in NA
(E) Enhance capabilities to recycle in Asia
(F) Increase Specialty products to Asian portfolio
The Polyester Value Chain
Bridge between petrochemicals and FMCGs

Crude Oil/Natural Gas → Ethylene (0.58) → MEG plant → MEG (0.34) → PET Film → Polyethylene Terephthalate (PET) Resin → Polyester Polymer plant → PTA (0.86) → PTA plant → Pet (0.66) → Aromatics (PX) plant → Naphtha → Refinery

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

1. 50:50 JV between IVL and PCH Holding SRL
2. 75:25 JV between IVL and Sinterama
3. Acquisition of a 42% equity stake in Polyprima in Q4 2011 and subsequently increase to 43% in 2012

USA
- Georgia: PET/Polymer 387 KTA, Polyester Fibers 71 KTA, PET 432 KTA
- Texas: PET: 252 KTA, Polyolefin Fibers 117 KTA, EO/EG: 550 KTA
- S. Carolina: PET: 252 KTA, Polyolefin Fibers 117 KTA, EO/EG: 550 KTA
- Alabama: PET: 252 KTA, Polyolefin Fibers 117 KTA, EO/EG: 550 KTA

China
- Guangdong: PET & Polymers 522 KTA, Polyolefin fibers: 14 KTA
- Suzhou: PET & Polymers 522 KTA, Polyolefin fibers: 14 KTA

Europe

Thailand
- Lopburi: Bottles: 180 million, Polyester fibers: 116 KTA

Africa
- Nigeria: PET: 84KTA

Mexico
- Queretaro: PET & Fiber 478 KTA

Indonesia
- Cilegon, PTIP: PTA: 500 KTA, PET: 101 KTA
- Cilegon, Polyacet: PET: 88KTA, Polyester fibers: 110 KTA

Headquarters
Bangkok, Thailand

41 sites in 15 countries across 4 continents

- USA
- China
- Europe
- Thailand
- Africa
- Indonesia

PTA Integrated / Co-located
PET/Fiber Co-located
Standalone
R&D
Bio-PET, rPET
EO/EG
Serving our World-class customer base - Globally
Partnering closely with global majors

PET & Fibers

Feedstock
Truly Global polyester chain industry producer

# No.1 polyester producer in the world

Capacity (Million tonnes)

Source: PAL, IVL analysis, IVL as of 2012

Largest portfolio of High Value Add
2nd largest integrated producer in Polyester value chain
Truly Global: Largest PET producer

PET: # No.1 in Europe, # No.2 in NA and # No.4 in Asia

2012A PET Capacity (KT)

North America
- Alpek
- IVL
- M&G
- Nan Ya
- Selenis

Top 3 - 33% 9%

Europe
- IVL
- Neo Group
- Novapet
- Eastman
- Others

Top 3 - 35% 14%

Asia
- SFX
- Far Eastern
- China Resources
- IVL
- Sinopec
- Hengli
- Shinkong
- Others

Top 5 - 45% 24%

Source: PAL, IVL analysis, IVL as of 2012
INDORAMA VENTURES PCL
Experienced Board of Directors

Executive and Non-Executive Directors

S.P. Lohia
Non-Executive Chairman

Aloke Lohia
Executive Vice Chairman

Suchitra Lohia
Executive Director

Amit Lohia
Non-Executive Director

D.K. Agarwal
*****
CEO
Feedstock & PET

S.P. Khaitan
*****
President
Wool

Uday Gill
*****
President
Polyester

Independent Directors

Rathian Srimongkol
Independent Director
*****
President and CEO, Krungthai Card PCL

Chakramon Phasukavanich
Independent Director
*****
Chairman of the Board of Directors
CIMB Thai Bank PCL, Former Permanent Secretary of Ministry of Industry & Secretary General of the BOI

Maris Samaram
Independent Director
*****
Independent Director and Chairman of Audit Committee, Siam Commercial Bank PCL

William E. Heinecke
Independent Director
*****
Founder, Chairman and CEO, Minor International PCL and its subsidiaries

Dr. Siri Ganjarernde
Independent Director
*****
Director of the Bank of Thailand Board, Former Assistant Governor at Bank of Thailand

Kenneth See
Independent Director
*****
Executive Vice President, Bangkok Bank PCL
Global Management Strength

- S N Mohta, President EO/EG
- P C Gupta, President PTA
- Richard Jones, IR/Corp. Comms.
- Sanjay Ahuja, Corporate Finance
- Joel Saltzman, Bus. Head EO/EG
- G L Modi, Operational Excellence
- Robert Gregan, CEO Trevira
- Kumar Ladha, Procurement & Strategy
- Boriboon Sangiambut, M&A
- Frank Gleeson, MD Wellman Int’l
- Dr. Nop Siwasilchaisri, HR Rayong
- Carlos Sierra, IVL Mexico
- Kanchit Jantaban, Fiber Sales
- Gary Spitz, CEO FiberVisions
- Stephen Short, EU Sales Director
- Helle Vingolf, FiberVisions EU
- Wu Jun, Guangdong IVL
- Shin Yong Sig, EVP PT Indorama

- Ian Earl, Workington
- Bert-Jan Held, Rotterdam
- Alex Erhan, Strategy/Bus. Dev
- Sunil Marwah, Packaging

✓ 15 countries
✓ Multiple nationalities
✓ One Vision
Polyester is the fastest growing polymer globally

Growth well-above GDP

Robust polyester demand resilient to economic cycles

Source: Industry Data, IVL Research
Continued product substitution

Polyester the only fiber to fill the demand gap

Global Fiber Demand (MMt)

<table>
<thead>
<tr>
<th>Year</th>
<th>All Fibers</th>
<th>Polyester</th>
<th>Cotton</th>
<th>Other Fibers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>72.1</td>
<td>10.9</td>
<td>24.5</td>
<td>36.7</td>
</tr>
<tr>
<td>2010</td>
<td>(15%)</td>
<td>(15%)</td>
<td>(34%)</td>
<td>(51%)</td>
</tr>
<tr>
<td>2020F</td>
<td>111.2</td>
<td>12.1</td>
<td>22.7</td>
<td>76.4</td>
</tr>
<tr>
<td>2020F</td>
<td>(11%)</td>
<td>(20%)</td>
<td>(20%)</td>
<td>(69%)</td>
</tr>
</tbody>
</table>

10-yr growth

<table>
<thead>
<tr>
<th>MMT</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>39.0</td>
<td>4.4%</td>
</tr>
<tr>
<td>1.2</td>
<td>1.1%</td>
</tr>
<tr>
<td>-1.8</td>
<td>-0.8%</td>
</tr>
</tbody>
</table>

Per capita (kg)

<table>
<thead>
<tr>
<th>Year</th>
<th>All Fibers</th>
<th>Polyester</th>
<th>PET</th>
<th>Other Packaging Materials²</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>11.1</td>
<td>5.7</td>
<td>7.2</td>
<td>31.1</td>
</tr>
<tr>
<td>2010</td>
<td>(15%)</td>
<td>(15%)</td>
<td>(67%)</td>
<td>(67%)</td>
</tr>
<tr>
<td>2020F</td>
<td>15.4</td>
<td>10.6</td>
<td>10.2</td>
<td>31.6</td>
</tr>
<tr>
<td>2020F</td>
<td>(20%)</td>
<td>(69%)</td>
<td>(33%)</td>
<td>(43%)</td>
</tr>
</tbody>
</table>

PET volumes in beverages continue to increase

Global Beverage Packaging Demand (MMt)

<table>
<thead>
<tr>
<th>Year</th>
<th>All Packaging¹</th>
<th>PET</th>
<th>Other Packaging Materials³</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>47.1</td>
<td>15.8</td>
<td>31.1</td>
</tr>
<tr>
<td>2010</td>
<td>(33%)</td>
<td>(33%)</td>
<td>(67%)</td>
</tr>
<tr>
<td>2020F</td>
<td>41.6</td>
<td>15.8</td>
<td>31.6</td>
</tr>
<tr>
<td>2020F</td>
<td>(57%)</td>
<td>(57%)</td>
<td>(43%)</td>
</tr>
</tbody>
</table>

10-yr growth

<table>
<thead>
<tr>
<th>MMT</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>26.0</td>
<td>4.5%</td>
</tr>
<tr>
<td>10.2</td>
<td>2.9%</td>
</tr>
<tr>
<td>15.8</td>
<td>7.2%</td>
</tr>
</tbody>
</table>

Per capita (kg)

<table>
<thead>
<tr>
<th>Year</th>
<th>All Packaging¹</th>
<th>PET</th>
<th>Other Packaging Materials³</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>7.2</td>
<td>2.4</td>
<td>4.4</td>
</tr>
<tr>
<td>2020F</td>
<td>10.2</td>
<td>4.4</td>
<td></td>
</tr>
</tbody>
</table>

1. Beverage packaging demand only
2. Other packaging materials include aluminum, glass, paper, other plastics (PP, HDPE, etc.)
Note: Demand includes Recycle
Source: Industry Data, IVL Analysis

Polyester has emerged as the clear winner
Recycling an integral part of the business

Global rPET Market Size (MMt)

Increasing Recycle Consumption

Driven by environmental awareness, collection and applications

Prominent rise in ‘sustainability trend’ globally
- Many govts setting up recycling legislations\(^1\)
- Many MNCs using/selling more rPET to improve brand image and the image of PET\(^2\)

Collection of PET bottles increasing globally
- Improving rPET raw material supply continuity and potentially lowering raw material costs

Applications of rPET continually increasing
- Recent applications include engineering resins, geo-textiles, etc.

New techs being developed (e.g. PET-M)
- Leading to lower capital and operating costs, and better/purer rPET product quality

Recycling initiatives are complementary to overall Polyester growth

---

1. For example, many US states have bottle deposit bills in place or pending, while many EU govts have set mandatory recycling targets, etc. 2. For example, Coca Cola supplied all their representatives in the Vancouver Winter Olympics with outdoor were made of 100% rPET, Nike supplied 9 football teams in the last World cup with official strips made entirely of rPET, new Ford Focus Electric seats made from 100% rPET, Adidas supplied recycle products in the London Olympics.

Source: Industry Data, IVL Analysis
Industry Restructuring and Rationalization

~1MMt or ~15% of total N. America polymer capacity is subscale

N. America PET / Polymer Plants – 2017F (KMT)

<table>
<thead>
<tr>
<th>KMT</th>
<th>% of total</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 200</td>
<td>1,020</td>
</tr>
<tr>
<td>&gt; 200</td>
<td>6,130</td>
</tr>
<tr>
<td>Total</td>
<td>7,150</td>
</tr>
<tr>
<td>Captive</td>
<td>435</td>
</tr>
<tr>
<td>Merchant</td>
<td>6,715</td>
</tr>
</tbody>
</table>

Avg size ~300 KMT
Subscale 200 KMT

Capacity rationalization implies
Shutdown of subscale, non-strategic assets (e.g. Invista Millhaven, Invista Greer, Wellman Palmetto in ‘08-’09; capacity ~645KMT)
Closure of high cost in-house capacity & outsourcing of polymer requirements (e.g. Unifi 2008, DTF 2013F)

~1.8MMt or ~40% of total Europe polymer capacity is subscale

Europe PET / Polymer Plants – 2017F (KMT)

<table>
<thead>
<tr>
<th>KMT</th>
<th>% of total</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 200</td>
<td>1,784</td>
</tr>
<tr>
<td>&gt; 200</td>
<td>2,898</td>
</tr>
<tr>
<td>Total</td>
<td>4,682</td>
</tr>
<tr>
<td>Captive</td>
<td>496</td>
</tr>
<tr>
<td>Merchant</td>
<td>4,186</td>
</tr>
</tbody>
</table>

Avg size ~170 KMT
Subscale 200 KMT

Capacity rationalization implies
Shutdown of subscale, non-strategic assets (e.g. Invista Offenbach, Tergal, Elana, Wellman in ’08-’09; capacity ~470KMT)
Closure of small scale, high cost, in-house capacity & outsourcing of polymer requirements (e.g. Diolen 2007)

Source: Industry Data, IVL Analysis
Western PET & Polymers Market Scenario

N. America: 90% utilization = closure of ~700kT or ~70% of sub-scale capacity

Europe: 85% utilization = or ~300kt or ~20% of sub-scale capacity

Significant scope for restructuring

Source: Industry Data, IVL Analysis
European DMT - final phase of substitution?

Significant upside potential for PTA

Note: DMT capacity shutdowns include Invista Vissingen 120Kt in 2008, Oxxynova Lulsdorf in 2008, Mogilev 120Kt in 2008, Invista Offenbach 179Kt in 2009

Source: Industry Data, IVL Analysis

Shrinking DMT-based production (% share of polymer production)

Total DMT Opportunity ~700KMT

ShUTDOWN OF DMT CAPACITY

PTA Demand (KMT)

Significant Upside to PTA Utilization

Capacity Utilization Upside

Note: DMT capacity shutdowns include Invista Vissingen 120Kt in 2008, Oxxynova Lulsdorf in 2008, Mogilev 120Kt in 2008, Invista Offenbach 179Kt in 2009

Source: Industry Data, IVL Analysis
Favorable Western feedstocks supply/demand scenario

Europe PTA Feedstock (6% of IVL)

US EO/EG Feedstock (5% of IVL)

Global MEG Supply/Demand

Strong supply/demand fundamentals
Fiber Producer Differentiation - Cost

Global Polyester Staple Fiber Supply Curve - 2012

Note: Estimated weighted average conversion cost by region. Includes manpower, power & utilities, overhead, and other costs.

Source: Industry Data, IVL Analysis

Indonesia and India remain very attractive for investment

Note: Estimated weighted average conversion cost by region. Includes manpower, power & utilities, overhead, and other costs.
Asia PET and Fiber Market Outlook

Asia PET Supply/Demand (14% of IVL)

Effective utilization accounts for rationalization of 1MMt

Asia PSF Supply/Demand (4% of IVL)

Effective utilization accounts for ~5MMt of idled capacity

Improving supply/demand fundamentals

Source: Industry Data, IVL Analysis
Market dynamics forcing margins to settle at minimum level

**Asian PTA Cost Curve - 2011**

- Delivered Cost ($/MT)$^1$
- 2011 demand (~38MMt)
- Actual 2011 Asian PTA spread $246/MT
- Min 2011 Asian PTA spread $210/MT

**Asian PTA Cost Curve - 2014**

- Delivered Cost ($/MT)$^1$
- 2014F demand (~48MMt)
- Min 2014F Asian PTA spread $150/MT

Non-strategic and subscale PTA assets expected to be idled

1. Delivered cost on CFR China Main Port basis
2. Installed Capacity

Source: IVL Analysis
Cyclical nature of Asian PTA industry

Asia PTA effective utilization expected to improve along with rationalization

Effective utilization accounts for rationalization of ~10MMt

Downstream integration and access to premium domestic markets to ensure stable operations across the cycle

Source: Industry Data, IVL Analysis