Indorama Ventures: The Future is Polyester

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With 2Q13 Updates (Aug 2013)
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Agenda

- Business Review
- Financials update
- Strategy & outlook
Business Review
Life in 2030: We grow with you

- **Housing**: Carbon neutral living
- **Eating & Drinking**: Smart packaging
- **Communicating**: High-tech device
- **Traveling**: Smart transportation
- **Energy**: Renewable energy
The Future is Polyester

Leading consumer product companies use POLYESTER to enable Innovation & Sustainability
Growth Drivers: Key Megatrends

Population Growth
- From 7.0 billion people today to 8.0 billion by 2030

Increasing Urbanization
- Population living in cities will increase from 50% to 59% by 2030

Quality of Life
- World’s middle class will swell from 2 billion to 5 billion by 2030

Sustainability
- We consume resources of 1.5 planet

Source: UN World Population Prospects, OECD, IPCC
# Strong Polyester Growth 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>3.2%</td>
<td>3.3%</td>
<td>4.0%</td>
<td>4.4%</td>
</tr>
<tr>
<td>EIU</td>
<td>2.9%</td>
<td>3.0%</td>
<td>3.7%</td>
<td>3.9%</td>
</tr>
<tr>
<td>Average</td>
<td>3.1%</td>
<td>3.2%</td>
<td>3.9%</td>
<td>4.2%</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 Jun 2013

Note: The data represent forecasts as of June 2013.
Asia Market & Business Perspective

### Industry Margins

- **PX-Naphtha**
  - 5-yr average: 445
  - Note: Spreads are in US$/MT, Jul’13 are est.

- **PTA-PX**
  - 5-yr average: 194

- **PET**
  - 5-yr average: 187

- **PSF**
  - 5-yr average: 248

### Key Industry Trends

- **PX availability to continue to ease due to significant capacity additions coming online**

- **Stabilizing PTA margins on industry rationalization and abundant PX supply**

- **Strong PET spreads due to strong season and superior discipline; likely to normalize at long-term averages**

- **Polyester margins expected to settle at long-term averages amidst positive cotton outlook and competitive PX**
N. America Market & Business Perspective

**Industry Margins**

- **MEG – C2**
  - 5-yr average: 406
  - Forecast
  - S-T
  - L-T

- **PET**
  - 5-yr average: 258
  - Forecast
  - S-T
  - L-T

**Key Industry Trends**

- Temporary MEG softness
- Positive short-term outlook on improving market dynamics
- Strong long-term forecast due to fundamental global supply tightness
- Steady and consistent PET spreads
- Superior supplier discipline
- Industry restructuring (i.e. Alpek Cape Fear closure)

Note: Spreads are in US$/MT, Jul'13 are est.
EMEA Market & Business Perspective

**Industry Margins**

**PTA-PX**

- **Forecast**
  - Short-term (S-T)
  - Long-term (L-T)

- *5-yr average: 256*

**PET**

- **Forecast**
  - Short-term (S-T)
  - Long-term (L-T)

- *5-yr average: 282*

**Key Industry Trends**

- **PTA margins expected to improve to long-term average**
- **Industry restructuring (i.e. Invista DMT, PCK Schwedt closure)**
- **Asia PX surplus and recovering Asia PTA to provide additional support**
- **PET spreads settling at long-term averages due to delays, rationalization, restructuring**
- **Industry restructuring (i.e. La Seda Barcelona files for insolvency)**

Note: Spreads are in US$/MT, Jul’13 are est.
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%

High Value Added Products (HVA) 16%

Specialties Yield Superior Core Spreads

<table>
<thead>
<tr>
<th>Year</th>
<th>$/MT</th>
<th>KMT</th>
<th>% share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>523</td>
<td>600</td>
<td>55%</td>
</tr>
<tr>
<td>2010</td>
<td>664</td>
<td>245</td>
<td>22%</td>
</tr>
<tr>
<td>2011</td>
<td>568</td>
<td>220</td>
<td>20%</td>
</tr>
<tr>
<td>2012</td>
<td>569</td>
<td>26</td>
<td>2%</td>
</tr>
<tr>
<td>1Q13</td>
<td>482</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2Q13</td>
<td>583</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>1,091</td>
<td></td>
<td>100%</td>
</tr>
</tbody>
</table>

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

Western Specialty Polymers

Market Size and Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Market Size (MMT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>1.3</td>
</tr>
<tr>
<td>2012</td>
<td>1.5</td>
</tr>
<tr>
<td>2017</td>
<td>1.9</td>
</tr>
</tbody>
</table>

CAGR ~4%

+0.6M

IVL 2012 Market Share

0% 25% 50% 75% 100%

2012

83%

17%

Scope to gain market share leveraging global scale and integration

Global Specialty Fibers

Market Size and Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Market Size (MMT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>6.7</td>
</tr>
<tr>
<td>2012</td>
<td>9.3</td>
</tr>
<tr>
<td>2017</td>
<td>14.0</td>
</tr>
</tbody>
</table>

CAGR ~9%

+7.3M

IVL 2012 Market Share

0% 25% 50% 75% 100%

2012

94%

6%

Source: Industry Data, IVL Analysis
IVL Core Margins: ASIA Commodity
Recovering from historical lows

2Q13 saw significant recovery in PET

Note: Forex gains/losses adjusted in PTA Asia
IVL Core Margins: WEST Commodity
Resilience from disciplined competition

Actual Portfolio Development

Yr 09 - Yr12
Std Dev: 23

Yr 12 - 1H13
Std Dev: 20

2Q13 PET benefitted from long summers in Europe
IVL Core Margins: High Value Add
Unique product portfolio

Actual Portfolio Development

US$/t

Yr 09 – Yr12
Std Dev: 38

Yr 12 – 1H13
Std Dev: 10

Premium margins on niche products
IVL Core Margins: Remarkable recovery in 2Q13

Note: Forex gains/losses adjusted in PTA Asia
IVL CORE EBITDA/tonne
Asia: Continue to improve from historical lows

Core EBITDA per MT in US$

HVA portfolio: Grown over time and continues to grow

Periods with ("R") are restated numbers as per change in Thai Accounting Standards,
Sum of segments + holding companies + inter segment eliminations = IVL reported
IVL Matrix: Core ROCE (excluding JVs)

**ROCE (%) Matrix by Segment**

- **PET**: 8%, 4%, 8%, 6%, 4%, 6%, 8%
- **Fiber & Yarns**: 4%, 10%, 6%, 4%, 1%, 6%, 11%
- **Feedstock**: 1%, 7%, 4%, 9%, 1%, 1%, 2%
- **IVL**: 15%, 8%, 3%, 4%, 1%, 2%, 0%

**ROCE (%) Matrix by Region**

- **Asia**: 4%, 10%, 5%, 4%, 3%, 8%
- **EMEA**: 2%, 13%, 9%, 4%, 6%, 4%
- **NA**: 0%, 4%, 7%, 10%, 1%, 6%
- **IVL**: 15%, 8%, 3%, 4%, 1%, 2%, 0%

**Capacity (excl. J/V) 2013E**

- **HVA**: 18%
- **West Comm.**: 42%
- **Asia Comm.**: 40%
- **PET**: 50%
- **Fiber & Yarns**: 17%
- **Feedstock**: 33%
- **Asia**: 44%
- **EMEA**: 24%
- **NA**: 32%

Note: a) Forex gains/losses adjusted in PTA Asia in IRPTA b) LOP claims from flood insurance in 2Q13 also adjusted
Financials update
Production & Revenues: Segment

Highest revenues & production in 2Q13

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

Asian sentiments are improving

Periods with ("R") are restated numbers as per change in Thai Accounting Standards
Revenues are net of captive sales.
IVL Consolidated: Financials

<table>
<thead>
<tr>
<th></th>
<th>Amt in US$ MM</th>
<th>2Q13</th>
<th>1Q13</th>
<th>2Q12(R)*</th>
<th>2012(R)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPERATING EBITDA</td>
<td></td>
<td>106</td>
<td>104</td>
<td>103</td>
<td>462</td>
</tr>
<tr>
<td>CORE EBITDA</td>
<td></td>
<td>144</td>
<td>93</td>
<td>150</td>
<td>459</td>
</tr>
<tr>
<td>Profit before tax</td>
<td></td>
<td>22</td>
<td>23</td>
<td>42</td>
<td>158</td>
</tr>
<tr>
<td>Profit after current tax</td>
<td></td>
<td>17</td>
<td>20</td>
<td>37</td>
<td>139</td>
</tr>
<tr>
<td>Deferred tax</td>
<td></td>
<td>10</td>
<td>3</td>
<td>18</td>
<td>48</td>
</tr>
<tr>
<td>Profit after tax</td>
<td></td>
<td>9</td>
<td>17</td>
<td>18</td>
<td>92</td>
</tr>
<tr>
<td>Minority Interests</td>
<td></td>
<td>2</td>
<td>1</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Net profit after tax &amp; MI</td>
<td></td>
<td>7</td>
<td>16</td>
<td>15</td>
<td>86</td>
</tr>
<tr>
<td>Cash Profit</td>
<td></td>
<td>75</td>
<td>83</td>
<td>100</td>
<td>374</td>
</tr>
<tr>
<td>Cash Profit /Share (THB)</td>
<td></td>
<td>0.47</td>
<td>0.51</td>
<td>0.65</td>
<td>2.42</td>
</tr>
<tr>
<td>EPS (THB)</td>
<td></td>
<td>0.05</td>
<td>0.10</td>
<td>0.10</td>
<td>0.56</td>
</tr>
</tbody>
</table>

Periods with ("R") are restated numbers as per change in Thai Accounting Standards, Stronger PET offsets weaker MEG in 2Q13
## Net Profit to Cash Profit

<table>
<thead>
<tr>
<th>Amt in US$ MM</th>
<th>2Q13</th>
<th>1Q13</th>
<th>2Q12(R)*</th>
<th>2012(R)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net profit after tax &amp; MI</td>
<td>7</td>
<td>16</td>
<td>15</td>
<td>86</td>
</tr>
</tbody>
</table>

**Add: Non Cash items**

<table>
<thead>
<tr>
<th></th>
<th>2Q13</th>
<th>1Q13</th>
<th>2Q12(R)*</th>
<th>2012(R)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>55</td>
<td>58</td>
<td>58</td>
<td>214</td>
</tr>
<tr>
<td>JV’s Share of loss/(profit)</td>
<td>3</td>
<td>6</td>
<td>9</td>
<td>29</td>
</tr>
<tr>
<td>Deferred tax</td>
<td>10</td>
<td>3</td>
<td>18</td>
<td>48</td>
</tr>
<tr>
<td>Gain on bargain purchase (income)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(3)</td>
</tr>
<tr>
<td>Cash Profit</td>
<td>75</td>
<td>83</td>
<td>100</td>
<td>374</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>143</td>
<td>63</td>
<td>63</td>
<td>497</td>
</tr>
</tbody>
</table>

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

**Strong operating cash flows**
CORE EBITDA: Segment
Strong PET margins in 2Q13

LOP insurance claims receipt of US$ 13 mm in 2Q13

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

US$ MM

NA: PET steady and EO/EG lower production in 2Q13 due to TA

Periods with ("R") are restated numbers as per change in Thai Accounting Standards,
Sum of segments + holding companies + inter segment eliminations = IVL reported
IVL Matrix: EBITDA/t
Inventory gains/(losses) normalizes over time

**US$/t**

<table>
<thead>
<tr>
<th>Period</th>
<th>Book EBITDA/t</th>
<th>Core EBITDA/t</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q11</td>
<td>225</td>
<td>165</td>
</tr>
<tr>
<td>2Q11</td>
<td>159</td>
<td>129</td>
</tr>
<tr>
<td>3Q11</td>
<td>127</td>
<td>127</td>
</tr>
<tr>
<td>4Q11</td>
<td>112</td>
<td>78</td>
</tr>
<tr>
<td>1Q12(R)</td>
<td>91</td>
<td>79</td>
</tr>
<tr>
<td>2Q12(R)</td>
<td>111</td>
<td>77</td>
</tr>
<tr>
<td>3Q12</td>
<td>87</td>
<td>78</td>
</tr>
<tr>
<td>4Q12</td>
<td>94</td>
<td>77</td>
</tr>
<tr>
<td>1Q13</td>
<td>73</td>
<td>73</td>
</tr>
<tr>
<td>2Q13</td>
<td>100</td>
<td>73</td>
</tr>
</tbody>
</table>

Yr 2011 Inv. gains: US$ 6 millions
Yr 2012 Inv. gains: US$ 3 millions

Inventory loss of US$ 38 million in 2Q13 on sharp price corrections

*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: 1.2 times as on 30th Jun’13

Total debt of which US$0.7 billion is short-term and US$1.9 billion is long-term
Unutilized banking lines of US$0.9 billion

* Adjusted equity is equity plus minorities less translation reserve
Strategy & Outlook
Business Model: Differentiation & Low cost

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)

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
IVL: Core Strategy

4 Pillars of IVL Strategy

- Accretive Capacity Buildups
- Operational Excellence Initiatives
- High Value Add (HVA)
- Feedstock Integration & Inorganic opportunities

Projects in place/under study across all dimensions

Enhancement to Earnings, Sustainability, High Utilization
## IVL initiatives: approved projects

<table>
<thead>
<tr>
<th>(MMt)</th>
<th>PTA</th>
<th>PET</th>
<th>Fibers</th>
<th>Glycols</th>
<th>Specialties</th>
<th>Total Capacity</th>
<th>Estimated Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>1.8</td>
<td>3.3</td>
<td>0.3</td>
<td>0.3</td>
<td>1.1</td>
<td>6.8</td>
<td>5.2</td>
</tr>
<tr>
<td>2016</td>
<td>2.0</td>
<td>3.7</td>
<td>0.5</td>
<td>0.3</td>
<td>1.5</td>
<td>8.0</td>
<td>7.2</td>
</tr>
<tr>
<td>Δ</td>
<td>0.2</td>
<td>0.4</td>
<td>0.2</td>
<td>-</td>
<td>0.4</td>
<td>1.2</td>
<td>2.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Δ in (MMt)</th>
<th>PTA</th>
<th>PET</th>
<th>Fibers</th>
<th>Specialties</th>
<th>Total Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rotterdam Brownfield</td>
<td>0.2</td>
<td></td>
<td></td>
<td></td>
<td>0.2</td>
</tr>
<tr>
<td>Poland Debottleneck</td>
<td></td>
<td>0.1</td>
<td></td>
<td></td>
<td>0.1</td>
</tr>
<tr>
<td>Alphapet –II</td>
<td>0.5</td>
<td></td>
<td></td>
<td></td>
<td>0.5</td>
</tr>
<tr>
<td>Auriga shift</td>
<td></td>
<td>(0.2)</td>
<td></td>
<td></td>
<td>0.2</td>
</tr>
<tr>
<td>Indonesia CP4 and Product Reshuffle (Thailand)</td>
<td>0.2</td>
<td></td>
<td></td>
<td>0.1</td>
<td>0.3</td>
</tr>
<tr>
<td>Recycle –NKP</td>
<td></td>
<td></td>
<td></td>
<td>0.03</td>
<td>0.03</td>
</tr>
<tr>
<td>Indonesia Finne</td>
<td>0.02</td>
<td></td>
<td></td>
<td></td>
<td>0.02</td>
</tr>
<tr>
<td>BICO,USA</td>
<td>0.01</td>
<td></td>
<td></td>
<td></td>
<td>0.01</td>
</tr>
<tr>
<td>Δ</td>
<td>0.2</td>
<td>0.4</td>
<td>0.2</td>
<td>0.4</td>
<td>1.2</td>
</tr>
</tbody>
</table>
Operational Excellence initiatives

Task Force
- Mr. GL Modi  
  (President, Age : 58 yrs)
- Mr. S Mohan  
  (Global Technical Head - PET, Age : 60 yrs)
- Mr. Ashok Arora  
  (Global Technical Head - Polyester, Age : 53 yrs)

Management Gains
- Lower the blended conversion cost by ~ US$ 23/t in Yr’16 over Yr’12
- Leading to ~ US$ 150mm pa gains from Yr’16

Areas Identified
- Supply chain management
- Yield/efficiency improvement
- Energy efficiency
- Other conversion costs
- Optimum capacity utilizations

Steps Taken
- Global benchmarking
- Fast approval of capex with quick pay backs
- Monitoring system with improved reporting on IT platform
- Site visits & regular focused communication
IVL: Capacities
Shift from Pure Commodities to High Value Add mix

Installed Capacities

<table>
<thead>
<tr>
<th>Year</th>
<th>PTA Asia</th>
<th>PET Asia</th>
<th>Polyester Asia</th>
<th>PET EMEA</th>
<th>MEG NA</th>
<th>High Value Add</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yr'09A</td>
<td>0.1</td>
<td>0.4</td>
<td>0.3</td>
<td>0.2</td>
<td>0.1</td>
<td>0.8</td>
</tr>
<tr>
<td>Yr'10A</td>
<td>0.7</td>
<td>0.6</td>
<td>0.6</td>
<td>0.4</td>
<td>0.3</td>
<td>1.0</td>
</tr>
<tr>
<td>Yr'11A</td>
<td>1.4</td>
<td>0.8</td>
<td>0.5</td>
<td>0.3</td>
<td>0.6</td>
<td>1.2</td>
</tr>
<tr>
<td>Yr'12A</td>
<td>1.6</td>
<td>1.3</td>
<td>0.6</td>
<td>0.4</td>
<td>1.1</td>
<td>1.1</td>
</tr>
<tr>
<td>Yr'16P</td>
<td>8.0</td>
<td>6.8</td>
<td>0.3</td>
<td>1.4</td>
<td>0.3</td>
<td>1.1</td>
</tr>
</tbody>
</table>

Change in capacity mix

<table>
<thead>
<tr>
<th>Year</th>
<th>PTA Asia</th>
<th>PET Asia</th>
<th>Polyester Asia</th>
<th>PET EMEA</th>
<th>MEG NA</th>
<th>High Value Add</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yr'09A</td>
<td>2%</td>
<td>2%</td>
<td>10%</td>
<td>16%</td>
<td>17%</td>
<td></td>
</tr>
<tr>
<td>Yr'10A</td>
<td>20%</td>
<td>20%</td>
<td>19%</td>
<td>20%</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>Yr'11A</td>
<td>11%</td>
<td>11%</td>
<td>17%</td>
<td>20%</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>Yr'12A</td>
<td>25%</td>
<td>19%</td>
<td>15%</td>
<td>17%</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>Yr'16P</td>
<td>5%</td>
<td>4%</td>
<td>15%</td>
<td>15%</td>
<td>6%</td>
<td></td>
</tr>
</tbody>
</table>

Portfolio designed to enhance margins resilience
IVL: Under study projects
Feedstock Integration & Inorganic opportunities

<table>
<thead>
<tr>
<th>A. Integration &amp; optimize cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. India PET/PTA/PSF Greenfield</td>
</tr>
<tr>
<td>2. Middle East Px Greenfield</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>B. Capture Shale Gas economics</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. USA Ethylene (feedstock of IVOG)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>C. Product Diversification</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. M&amp;A opportunities</td>
</tr>
</tbody>
</table>
Strategic steps and industry dynamics

• Additional annual volume of two million tonnes by 2016 - distributed equally between the Americas, Europe and Asia.

• IVL’s state-of-the-art Polyester fiber plant in Indonesia is to start up in the fourth quarter 2013 with the majority of CAPEX has already been committed.

• IVL’s flagship site of EO/EG plant in USA will ramp up its capacity utilization with the new catalyst now as the turnaround is completed.

• MEG margins starting to rise in the third quarter in line with snug supply/demand for Glycols.

• The next 12-24 months expected to be stable to firm for our PTA business in terms of margins. With the Paraxylene industry facing downward pressure, there is support for the downstream segment to recover margins.

• Our strong presence in PET, Glycols and Hygiene segments in the Americas expected to continue to support our overall earnings as no new capacity is being added until late 2016-2017.

• Our HVA portfolio continues to gain traction with customers and there is new growth planned in this segment both organically as well as strategically.
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

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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

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Independent Director
President and CEO, Krungthai Card PCL

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Director of the Bank of Thailand Board, Former Assistant Governor at Bank of Thailand

Kenneth See
Independent Director
Executive Vice President, Bangkok Bank PCL

Mr. Apisak Tantivorawong
Independent Director
Former President Krung Thai Bank PCL, Chairman of Quality Houses 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 Siwasilchai
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

Emmason. W. Obinna
Process Engineer
Global customer-centric presence
Truly global production, marketing and sales footprint across four continents

42 sites in 15 countries across 4 continents

USA

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

China

Guangdong  PET & Polymers 522 KTA
Suzhou  Polyolefin fibers: 14 KTA

Thailand

Rayong  PTA: 613 KTA, PET: 91 KTA
Map Ta Phut  Polyester fibers: 200 KTA
Rayong Asia Industrial Est. PTA: 771 KTA
Lopburi PET: 178 KTA, Fibers: 6 KTA
Korat Pet Preforms: 905 million
Nakhon Pathom Bottles: 420 million
Closures: 1.548 billion
Polyester fibers: 116 KTA

Europe

Ireland  rFibers: 85 KTA
Ireland  Preforms: 587 million
Bottles: 178 million
Closures: 915 million
UK PET 168 KTA
Netherlands PTA: 377 KTA
PET: 418 KTA
Netherlands & France rPET: 70 KTA
Germany Polyester fibers: 120 KTA
Poland PET: 153 KTA
Lithuania PET: 241 KTA
Denmark Polyolefin fibers 90 KTA
Italy PET 161 KTA
PTA: 184 KTA

Indonesia

Cilegon, PTIP  PTA: 500 KTA
Cilegon, Polypet PET: 101 KTA
Tangerang & Karawang PET: 88 KTA
Polyester fibers: 110 KTA

Mexico

Queretaro  PET & Fiber 478 KTA

Afica

Nigeria PET: 84 KTA
Nigeria Preforms: 180 million

Headquarters
Bangkok, Thailand

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
Serving our World-class customer base - Globally
Partnering closely with global majors

**PET & Fibers**

- Coca-Cola
- Pepsi
- Nestlé Waters
- Danone
- Kraft Foods
- Unilever
- 3M
- Kimberly-Clark
- Johnson & Johnson
- Henkel
- Nike
- Adidas
- Puma
- GAP
- Marks & Spencer
- InterContinental Hotels & Resorts
- Marriott
- Volvo
- Mercedes-Benz
- BMW

**Feedstock**

- P&G
- AkzoNobel
- Mitsui & Co., Ltd.
- Bayer
- Clariant
Truly Global polyester chain industry producer

# No.1 polyester producer in the world

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

Europe

- La Seda
- Equipolymers
- Invista
- Lotte
- Novapet

Asia

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

Source: PAL, IVL analysis, IVL as of 2012
The Polyester Value Chain
Bridge between petrochemicals and FMCGs

Refinery → Aromatics (PX) plant → PTA plant → Polyester Polymer plant → Polyester Fiber

Crude Oil/Natural Gas → Steam Cracker → MEG plant

Naphtha → PX (0.66) → PTA (0.86) → PET Film/Chips

Ethylene (0.58) → MEG

Apparel → Home textiles → Non-woven → Technical textiles → Automotive

Beverage → Food → Home care → Personal care → Pharma

Flexible packaging → Electronics → Solar panels

Energy & Upstream Petrochemicals (PX and Ethylene)

Polyester Chain (PTA/MEG and Polyesters)

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