New IVL: Ready for Next Phase of Growth

Quarter 3, 2013 Investor Presentation

November 11, 2013
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Indorama Ventures PCL

Global polyester industry leader with compelling strengths

Key Highlights

- 9M13 Revenue of $5.6bn
- 9M13 EBITDA of $342mn
- Liquidity of $0.9bn
- Highest corporate governance rating awarded by IOD
- A+ credit rating with stable outlook by TRIS reaffirmed

New IVL in the Making

#1 Polyester Chain Player

- 42 Sites
- 15 countries

- 250 patents
- 125 R&D personnel

- 9,000 Employees

IOD stands for Institute of Directors
Indorama Ventures PCL
Highest Corporate Governance Rating awarded by IOD

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

- Kanit Si
  Independent Director
  Executive Vice President, Bangkok Bank PCL

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

Executive and Non-Executive Directors

- S.P. Lohia
  Non-Executive Chairman

- Aloeke 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

IOD stands for Institute of Directors
Diversified High Value Portfolio
Strong Base for Future Growth

Sales by Segment
- PET: 66%
- Fibers: 19%
- Feedstock: 15%

Product Mix
- HVA: 25%
- Commodities: 75%

Sales by Region
- Asia: 38%
- North America: 26%
- EMEA: 36%

9M 2013 Sales of $5.6 Billion
Global Polyester Chain Industry Leader
42 Production Sites, 15 Countries, 4 Continents

- **France**
  - Wellman International

- **USA**
  - StarPet
  - AlphaPet
  - Auriga
  - Indorama Ventures (Oxide & Glycols)
  - FiberVisions

- **Mexico**
  - Indorama Ventures Polymers

- **Ireland**
  - Wellman International

- **UK**
  - BPL
  - Indorama Polymers Workington

- **Netherlands**
  - Indorama Polymers
  - Indorama Holdings
  - Wellman International

- **Denmark**
  - FiberVisions

- **Lithuania**
  - Orion Global Pet
  - FiberVisions

- **China**
  - Guangdong IVL Kaiping
  - FiberVisions

- **Thailand**
  - IPI Rayong
  - Indorama Petrochem
  - TPT
  - IPI Nakhon Pathom
  - AsiaPet
  - Peform
  - AsiaPet Industries

- **Poland**
  - Polypet
  - Polyprima
  - PT Indorama Ventures
  - PT Indorama Polyester Industries

- **Indonesia**
  - Polypet
  - Polyprima
  - PT Indorama Ventures
  - PT Indorama Polyester Industries

- **Italy**
  - Ottana Polimeri

- **Germany**
  - Trevira

- **Nigeria**
  - Indorama PET
  - Aurus Packaging

- **Brazil**
  - StarPet
  - AlphaPet
  - Auriga
  - Indorama Ventures (Oxide & Glycols)
  - FiberVisions
## Global Polyester Chain Industry Leader

**#1 Position in All Relevant Markets**

<table>
<thead>
<tr>
<th>Position</th>
<th>Segment</th>
<th>Region</th>
<th>Share</th>
<th>Main Players</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1</td>
<td>PET Resin &amp; Polymers</td>
<td>North America</td>
<td>31%</td>
<td>Alpek, M&amp;G</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Europe</td>
<td>29%</td>
<td>La Seda, Neo Group</td>
</tr>
<tr>
<td></td>
<td></td>
<td>China Pearl River Delta</td>
<td>42%</td>
<td>CRC, Pan Asia</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Thailand</td>
<td>38%</td>
<td>Shinkong, Thai PET Resin</td>
</tr>
<tr>
<td>#1</td>
<td>PET Resin</td>
<td>Indonesia</td>
<td>44%</td>
<td>IRS, Petnesia</td>
</tr>
<tr>
<td></td>
<td></td>
<td>West Africa</td>
<td>75%</td>
<td>Hosaf</td>
</tr>
<tr>
<td>#1</td>
<td>Specialty Polyester Fibers</td>
<td>North America</td>
<td>16%</td>
<td>Nan Ya, Alpek</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Europe</td>
<td>29%</td>
<td>Greenfibre, Elana</td>
</tr>
<tr>
<td>#1</td>
<td>Commodity &amp; Specialty Polyester Fibers</td>
<td>Thailand</td>
<td>32%</td>
<td>TPC, Kangwal</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Indonesia</td>
<td>22%</td>
<td>Asia Pacific, Tifico</td>
</tr>
<tr>
<td>#1</td>
<td>Bi-component PP Fibers</td>
<td>World</td>
<td>28%</td>
<td>Jiangnan, Far Eastern</td>
</tr>
<tr>
<td>#1</td>
<td>Monocomponent PP Fibers</td>
<td>North America, Europe</td>
<td>31%</td>
<td>IFG, Meraklon</td>
</tr>
<tr>
<td>#1</td>
<td>Recycle PET</td>
<td>Europe</td>
<td>6%</td>
<td>Freudenberg, STF</td>
</tr>
<tr>
<td>#1</td>
<td>Recycle Fiber</td>
<td>Europe</td>
<td>16%</td>
<td>Greenfibre, Sion</td>
</tr>
<tr>
<td>#1</td>
<td>Merchant PEO</td>
<td>North America</td>
<td>30%</td>
<td>Shell, BASF</td>
</tr>
</tbody>
</table>

Source: Industry Data, IVL Analysis
The Future is Polyester!
New Applications Everyday-Everywhere

Coca Cola *PlantBottle*

Nike *Flyknit Shoes*

PepsiCo *Tropicana*

LG *Flexible Display*

Ford Focus *All Electric*

Samsung *Smart TV*
The Future is Polyester!
Large and Fastest Growing Polymer Globally

Polyester (PET + Fiber) – An Important Polymer...

...Growing at Fastest Pace

Source: Industry Data, IVL Analysis
The Future is Polyester!
Structural Changes Underpin Strong Polyester Growth

World Fiber Consumption

All Fiber Growth ‘10-’20 = +4.0%

CAGR ‘10-’20

Polyester Fills the Fiber Gap

Source: Industry Data, IVL Analysis
The Future is Polyester!
Rapidly Expanding High Value Added Profit Pool

HVA Segments with Strong Upside Potential for Growth

<table>
<thead>
<tr>
<th>Demand (MMt)</th>
<th>2012</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>HVA</td>
<td>18</td>
<td>26</td>
</tr>
<tr>
<td>Commodity</td>
<td>33</td>
<td>44</td>
</tr>
<tr>
<td>Commodity Polymer</td>
<td>18</td>
<td>24</td>
</tr>
</tbody>
</table>

~6.5% CAGR + 26 MMt

Growth Driven by Hygiene, Automotive, Industrial, Electronics

~26 MMt Opportunity

~6% Commodity

~8% HVA

Fiber 10.5
Recycle 8.5
Polymer 4.8
Film & Others 9.0

Expanding Applications Driving Future Growth

Note: HVA = High Value Added Products across PET, Fibers, Film, Recycle and Other Polyester Resins segments
Source: Industry Data, IVL Analysis
Innovation is Value Accretive
Superior Profitability

Indorama Ventures HVA Portfolio...

- Polymers: 271
- Chemicals: 220
- Fibers: 600

IVL HVA 2012 Capacity – 1.1MMt

...Higher Value Addition

- 9M13 Revenue Contribution: 25%
- 9M13 EBITDA Contribution: 34%

IVL Innovation Successes Examples

- Coca-Cola Plant Bottle
- Pepsi Tropicana
- Huggies Baby-Shaped

1. Includes Packaging 2. Purified Ethylene Oxide and AE
Polyester Value Chain
Power of Integration and Geographical Diversification

Polyester Value Chain Spreads

**Asia Integrated**
Long-Term ‘03-’12 Ø ~693

**World Integrated**
Long-Term ‘03-’12 Ø ~821

Note: Spreads per ton of PET
Source: Industry Data, IVL Analysis
Three Pronged Strategy
Geographical Diversity, Upstream Integration, Product Diversification

Geographical Diversity
• Expand geographic footprint
• Enhance market positions globally

Upstream Integration
• Secure access to advantaged feedstock
• Increase upstream integration

Product Diversification
• Enhance HVA portfolio
• Leverage M&A for rapid growth
Clear Roadmap to 2018
Pipeline of Attractive Growth Opportunities

Key Approved and On-Going Projects

- Poland PET Expansion 2014
- Rotterdam PTA Expansion 2015
- Indonesia Fibers 2013
- AlphaPet 2 2015

New Growth Opportunities

- PX Middle East
- Ethylene North America
- Integrated Fibers & PET Plant
- Various HVA Businesses through M&A

Geographical Diversity  Upstream Integration  Product Diversification
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Asian PTA: Expected Margin Recovery

Asian PTA Cost Curve - 2011
Delivered Cash Cost, CFR China ($/MT)

2011 Market Demand ~38MMt
Actual 2011 spread $246/MT
Actual 9M13 spread $108/MT
Actual 2012 spread $108/MT

Excess Capacity ~1MMt

Asian PTA Cost Curve - 2014
Delivered Cash Cost, CFR China ($/MT)

2014 Market Demand ~48MMt
Excess Capacity ~15MMt

Min 2014F spread $150/MT
Actual 9M13 spread $108/MT
Actual 2012 spread $108/MT

Non-Strategic and Subscale PTA Assets Phasing Out

Source: Industry Data, IVL Analysis
Paraxylene: Entering a Downcycle
Oversupply Outlook for PX Should Benefit PTA

Global Paraxylene Feedstock Supply/Demand

<table>
<thead>
<tr>
<th>Year</th>
<th>New PX Capacity</th>
<th>New PX Demand</th>
<th>PX Utilization</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>1.5 MMt</td>
<td>-2.0 MMt</td>
<td>70%</td>
</tr>
<tr>
<td>2009</td>
<td>1.2 MMt</td>
<td>1.8 MMt</td>
<td>75%</td>
</tr>
<tr>
<td>2011</td>
<td>1.9 MMt</td>
<td>3.4 MMt</td>
<td>80%</td>
</tr>
<tr>
<td>2013</td>
<td>0.2 MMt</td>
<td>2.7 MMt</td>
<td>85%</td>
</tr>
<tr>
<td>2015</td>
<td>6.6 MMt</td>
<td>4.0 MMt</td>
<td>90%</td>
</tr>
<tr>
<td>2017</td>
<td>3.1 MMt</td>
<td>3.2 MMt</td>
<td>95%</td>
</tr>
</tbody>
</table>

Source: Industry Data, IVL Analysis
EO & EG: Fundamental Supply/Demand Tightness

**World New MEG Supply vs Demand**

- New MEG Cap - Traditional Route
- New Coal to MEG @ 30% Effective Utilization
- New MEG Demand

**N. America EO/EG Utilization Rates**

Op Rate (%)

- MEG Utilization
- EO Utilization

- Extensive turnaround by major global player expected in 2014

Source: Industry Data, IVL Analysis
Asia Fiber: Cost & Product Differentiation is the Key

Global Polyester Staple Fiber Cost Curve

Cost $/MT

2013 Demand (~15MMt)

IVL Moving Into HVA

China – Large Scale

China – Smaller Scale

Japan, Korea, Taiwan

USA

Europe

0 50 100 150 200 250 300 350 400 450 500

0.8 1.8 3.5 11.2

Indonesia

Other Developing Asia

MEA

India

Thailand

Note: Estimated weighted average conversion cost by region. Includes manpower, power & utilities, overhead, and other costs.
Source: Industry Data, IVL Analysis
Asia PET: Consolidation to Drive New Focus

North America
Total capacity: 4,590 KMT
Top 5 Producers 100%

Europe
Total capacity: 3,080 KMT
Others 23%
Top 5 Producers 77%

Asia
Total capacity: 13,143 KMT
Others 55%
Top 5 Producers 45%

2012 = Total 5 producers
2012 = Total 11 producers
2012 = Total 33 producers

Increasing market consolidation in Asia

Source: Industry Data, IVL Analysis
IVL: Intrinsic Strengths

- Strong End Consumer Demand
- Integrated Business Model
- Pipeline of Smart & Passionate Leaders
- Rising Ratio of HVA Products
- Superior Utilization Rates
- Geographical Footprint

Global Leadership
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# Highlights

<table>
<thead>
<tr>
<th>US$ in Millions</th>
<th>3Q13</th>
<th>2Q13</th>
<th>*3Q12 (R)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consolidated EBITDA</strong></td>
<td>131</td>
<td><strong>106</strong></td>
<td>129</td>
</tr>
<tr>
<td><strong>Net profit after tax and minority</strong></td>
<td>35</td>
<td>7</td>
<td>46</td>
</tr>
<tr>
<td><strong>Depreciation &amp; Amortization</strong></td>
<td>57</td>
<td>55</td>
<td>59</td>
</tr>
<tr>
<td><strong>JV’s Share of loss/(profit)</strong></td>
<td>7</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td><strong>Deferred tax</strong></td>
<td>7</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td><strong>Gain on bargain purchase (income)</strong></td>
<td>-</td>
<td>-</td>
<td>(5)</td>
</tr>
<tr>
<td><strong>Cash Profit</strong></td>
<td>106</td>
<td>75</td>
<td>114</td>
</tr>
<tr>
<td><strong>Cash profit/Share (Baht)</strong></td>
<td>0.69</td>
<td>0.46</td>
<td>0.74</td>
</tr>
</tbody>
</table>

**3Q13 Highlights**

- **23% QoQ Growth of EBITDA**
- **41% QoQ Growth of Cash Profit**
- **Effective current tax ~10% in 9M13**

**Note**  
* Periods with Restated or (R) are restated numbers as per change in Thai Accounting Standards  
** 2Q13 EBITDA includes loss of profit insurance claim from Lopburi flooding of US$ 9/ton (US$ 13 MM)  
*** Current tax to PBT with add back JV income/loss
## Financials

**Highest Ebitda of last 8 quarters in 3Q13**

### REVENUES

<table>
<thead>
<tr>
<th></th>
<th>2Q12 (R)</th>
<th>3Q12 (R)</th>
<th>4Q12 (R)</th>
<th>1Q13</th>
<th>2Q13</th>
<th>3Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>(US$ BN)</td>
<td>1.7</td>
<td>1.7</td>
<td>1.6</td>
<td>1.9</td>
<td>1.9</td>
<td>1.9</td>
</tr>
</tbody>
</table>

### EBITDA

<table>
<thead>
<tr>
<th></th>
<th>2Q12 (R)</th>
<th>3Q12 (R)</th>
<th>4Q12 (R)</th>
<th>1Q13</th>
<th>*2Q13</th>
<th>3Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>(US$ MM)</td>
<td>103</td>
<td>129</td>
<td>123</td>
<td>104</td>
<td>106</td>
<td>131</td>
</tr>
</tbody>
</table>

### CASH PROFIT

<table>
<thead>
<tr>
<th></th>
<th>2Q12 (R)</th>
<th>3Q12 (R)</th>
<th>4Q12 (R)</th>
<th>1Q13</th>
<th>*2Q13</th>
<th>3Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>(US$ MM)</td>
<td>100</td>
<td>114</td>
<td>78</td>
<td>84</td>
<td>75</td>
<td>106</td>
</tr>
</tbody>
</table>

2012: Production of 5.2 millions mt

2016: ~40% growth of Production to 7.2 million mt

2013 to 2015: Capacity expansion of 1.2 million mt

### PRODUCTION

<table>
<thead>
<tr>
<th></th>
<th>2Q12</th>
<th>3Q12</th>
<th>4Q12</th>
<th>1Q13</th>
<th>2Q13</th>
<th>3Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>(MM tonnes)</td>
<td>1.3</td>
<td>1.4</td>
<td>1.3</td>
<td>1.4</td>
<td>1.4</td>
<td>1.5</td>
</tr>
</tbody>
</table>

### INVENTORIES GAIN/(LOSS)

<table>
<thead>
<tr>
<th></th>
<th>2Q12 (R)</th>
<th>3Q12 (R)</th>
<th>4Q12 (R)</th>
<th>1Q13</th>
<th>2Q13</th>
<th>3Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>(US$ MM)</td>
<td>(46)</td>
<td>12</td>
<td>22</td>
<td>11</td>
<td>(38)</td>
<td>8</td>
</tr>
</tbody>
</table>

### EBITDA/t

<table>
<thead>
<tr>
<th></th>
<th>2Q12 (R)</th>
<th>3Q12 (R)</th>
<th>4Q12 (R)</th>
<th>1Q13</th>
<th>*2Q13</th>
<th>3Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>(US$/t)</td>
<td>77</td>
<td>91</td>
<td>94</td>
<td>73</td>
<td>73</td>
<td>89</td>
</tr>
</tbody>
</table>

Source: Industry Data, IVL Analysis, Periods with ("R") are restated numbers as per change in Thai Accounting Standards,

* EBITDA includes business interruption insurance claim from Lopburi flooding of US$ 13 MM (US$ 9/tonne) in 2Q13
IVL Core Margins Distribution
Natural hedge from diversification

Actual Portfolio Development

US$/t

Yr'09A  Yr'10A  Yr'11A  Yr'12 (R)  9M13

Asia Commodity  West Commodity  HVA  IVL

Asian margin weakened in last 2 years

Note: IVL normalized Core margins on the weight age of the effective capacities, excluding loss of profit insurance claim of 2Q13
Revenues
Growth in all segments & regions

9M13 Revenues $5.6Bn

(US$ BN)

PET | Fibers & Yarn | Feedstock
---|---|---
15% | 66% | 19%

HVA | Commodities
---|---
25% | 75%

Asia | EMEA | NA
---|---|---
38% | 36% | 26%

9M12 (R) Revenues $5.2Bn

(US$ BN)

PET | Fibers & Yarn | Feedstock
---|---|---
16% | 64% | 20%

HVA | Commodities
---|---
23% | 77%

Asia | EMEA | NA
---|---|---
40% | 33% | 27%

Source: Periods with (“R”) are restated numbers as per change in Thai Accounting Standards,
EBITDA

Growth in HVA & Asia

EBITDA 9M13 $342mm

(US$ MM)

- 27% PET
- 18% Fibers & Yarn
- 55% Feedstock

- 66% HVA
- 34% Commodities

EBITDA 9M12 (R) $340mm

(US$ MM)

- 34% PET
- 49% Fibers & Yarn
- 17% Feedstock

- 76% HVA
- 24% Commodities

Periods with ("R") are restated numbers as per change in Thai Accounting Standards, EBITDA includes business interruption insurance claim from Lopburi flooding of US$ 13 MM in 9M13
Capital structure
Liquidity of US$ 0.9 bn

Natural Hedge on FX Exchange

<table>
<thead>
<tr>
<th></th>
<th>% of total</th>
<th>% of total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Capital</td>
<td>17%</td>
<td>41%</td>
</tr>
<tr>
<td>Employed</td>
<td>42%</td>
<td>45%</td>
</tr>
<tr>
<td>Net Debt</td>
<td>10%</td>
<td>45%</td>
</tr>
</tbody>
</table>

Cost of Debt: ~4.5% Pre Tax

<table>
<thead>
<tr>
<th></th>
<th>US$ 2.5 bn</th>
<th>US$ 2.1 bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>LT Loan</td>
<td>47%</td>
<td>27%</td>
</tr>
<tr>
<td>Debenture</td>
<td>31%</td>
<td>13%</td>
</tr>
<tr>
<td>ST Loan</td>
<td>22%</td>
<td>22%</td>
</tr>
<tr>
<td>Net Debt</td>
<td>45%</td>
<td>14%</td>
</tr>
<tr>
<td>Fixed</td>
<td>39%</td>
<td>8%</td>
</tr>
<tr>
<td>Floating</td>
<td>61%</td>
<td>45%</td>
</tr>
</tbody>
</table>

Net Op Debt/*Adjusted Equity as on 30 Sep 13 : 1.2 times

* Adjusted equity is equity plus minorities less translation reserve
Thank You