Capital Markets Day 2014

Leadership with Differentiation

Aloke Lohia, Group CEO
January 10, 2014
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Global Industry Leader
Unique Investment Opportunity with Significant Further Growth to Come

World Class Portfolio

- 2013E Capacity (MMt)
  - PET: 3.3
  - Fiber: 0.2
  - HVA: 1.2
  - PTA: 2.1
  - MEG: 0.3
  - Flakes: 0.1

End Products
- Feedstock

Largest Scale
- 7.3MMt Capacity
- $7.4B Revenue
- 9,000 People

Most Global
- 42 Sites
- 15 Countries
- 4 Continents

Truly Global Footprint

- 2013E Revenue Split (%)
  - N. America: 37%
  - EMEA: 24%
  - Asia: 39%

Consumer Staples

- 9M13 Revenue by End Use Markets (%)
  - Industrial: 4%
  - Apparel: 8%
  - PTA: 9%
  - Packaging: 66%
  - Hygiene: 5%
  - Automotive: 1%
  - Home: 1%
  - EO/EG: 6%

Differentiated
- 6 R&D Centers
- 250 Patents
- 125 R&D Employees

Integrated Business Model

- PTA Plant
- MEG Plant
- Polyester Polymer Plant
- PET Resin
- Flakes

- PET Film

Integrated
- PTA
- MEG
- Flakes
- PX (by 2018)

Note: Capacity on proforma basis including JVs
### Dominant Presence Across The Value Chain

#### Leading Businesses Aligned to Attractive 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>#1</td>
<td>PET Resin &amp; Polymers</td>
<td>Europe</td>
<td>29%</td>
<td>La Seda, Neo Group</td>
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<tr>
<td>#1</td>
<td>PET Resin &amp; Polymers</td>
<td>China Pearl River Delta</td>
<td>42%</td>
<td>CRC, Pan Asia</td>
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<td></td>
<td>PET Resin</td>
<td>Thailand</td>
<td>38%</td>
<td>Shinkong, Thai PET Resin</td>
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<tr>
<td>#1</td>
<td>PET Resin</td>
<td>Indonesia</td>
<td>44%</td>
<td>IRS, Petnesia</td>
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<tr>
<td></td>
<td>PET Resin</td>
<td>West Africa</td>
<td>75%</td>
<td>Hosaf</td>
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<tr>
<td>#1</td>
<td>Specialty Polyester Fibers</td>
<td>North America</td>
<td>16%</td>
<td>Nan Ya, Alpek</td>
</tr>
<tr>
<td>#1</td>
<td>Specialty Polyester Fibers</td>
<td>Europe</td>
<td>29%</td>
<td>Greenfibre, Elana</td>
</tr>
<tr>
<td></td>
<td>Commodity &amp; Specialty Polyester Fibers</td>
<td>Thailand</td>
<td>32%</td>
<td>TPC, Kangwal</td>
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<tr>
<td>#1</td>
<td>Commodity &amp; Specialty Polyester Fibers</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>Recycled PET (RPET)</td>
<td>Europe</td>
<td>6%</td>
<td>Freudenberg, STF</td>
</tr>
<tr>
<td>#1</td>
<td>Recycled Fiber (RFiber)</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
Milestones of Growth Towards Global Leadership

- Commenced business in Thailand
- Entrance into petrochemical downstream industry
- Expansion into US and Europe

Creating fundamentals for growth

- Expanding presence – entrance into PTA
- Creating PET market leadership in US and Europe
- Fiber expansion

Emerging as industry-leading player

- Listing on SET
- Deployment of global M&A strategy across full value chain
- Diversification of HVA portfolio
- Expanding presence – entrance into EO/EG
- Integration and consolidation

Moving towards undisputable leadership

- IRP Thailand
- Starpet US
- Orion Global Lithuania
- Tuntex Thailand
- IRPL Thailand
- Tuntex Thailand
- IRPL Thailand
- Ottana Italy
- Invista N.America
- Wellman Europe
- Polypet Indonesia
- Kaiping China
- Trevira Germany
- FiberVisions Global
- Old World US
- SK Indonesia/Poland
- Polyprima Indonesia
- Packaging UK
- PET Nigeria
- Fibras Indonesia
- Packaging Nigeria

- PET/Polymers
- Packaging
- Fibers
- PTA
- MEG
- PET & Fiber
- PET/Fiber & PTA
Key Drivers of Future Evolution
Principal Levers Creating Shareholders Value
Clear Roadmap to 2018
Rich Pipeline of Attractive Opportunities

Key Approved and On-Going Projects
- Indonesia Fibers Start-Up in 4Q13
- Poland PET Expansion 2014
- Rotterdam PTA Expansion 2015
- AlphaPet 2 2015
- Aromatics Abu Dhabi 2018

New Growth Opportunities
- Project Panda 2014
- Project Silk 2014
- Project Thor 2014
- Project Poseidon 2014
- Project Manhattan 2017

Various HVA Businesses through M&A

Geography  Integration  Innovation
Portfolio Development
Geography, Integration, Innovation

2013
- 2013E Capacity 7.3 MMt
- 31% PET Export
- 31% Domestic Fiber Export
- 26% Domestic Fiber
- 2.6 MT Benzene

2018
- 2018F Capacity 12.1 MMt
- 54% PET Export
- 1.1 MT Domestic Fiber Export
- 1.1 MT Domestic Fiber
- 2 MT Benzene

Feedstock Integration
- Feedstock from Market
- Own Feedstock

End Product Portfolio
- PET
- PET Domestic
- Fiber Export
- Fiber Domestic
- PET HVA
- Fiber HVA
- Non-Poly HVA
- Benzene

Note: Capacity on proforma basis including JVs
Optimized Five Elements for Cost Leadership
Leveraging Our Operational Excellence

2018 Target: 10% Reduction
Delivering Profitable Growth
Enhancing Margins and Optimizing Cost

Note: Raw Material Margin defined as Sales less Raw Material Cost
Far Reaching Transformation
Maximizing Potential Opportunities

EBITDA Bridge 2013 - 2018

Projects:
- Panda
- Silk & Thor
- Poseidon
- Manhattan
- CP-4
- Abu Dhabi
- PTA/MEG Brownfield
- PET Brownfield
- Fibers Brownfield

- Others
- Glycols
- PTA

2013E
Projects
Utilization
Cost
Margin
2018F
IVL Tomorrow
Creating Superior Shareholder Returns

**Pro forma Capacity Growth**

- **2013E**
  - MMt: 7.3

- **2018F**
  - MMt: 12.1

Growth: ~1.7x

**Pro forma Revenue Growth**

- **2013E**
  - $Billion: 9.0

- **2018F**
  - $Billion: 15.6

Growth: ~1.7x

**ROCE**

- **2013E**
  - ~6%

- **2018F**
  - >15%

**2018F EBITDA**

- Commodity: 54%
- Feedstock: 30%
- HVA: 16%

**Pro forma Revenue Growth**

- ~1.7 times

**Pro forma Capacity Growth**

- ~1.7 times

**ROCE > 15%**
Key Drivers of Our Growth Are Compelling

- Recycling
- Innovation
- Integration

Operational Excellence

Leading Through Differentiation