2013 Full Year Results

Reinforcing HVA Portfolio and Leadership

February 20, 2014
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Agenda

1. Financial Highlights 2013 and Outlook
2. Industry Update
3. Strategy Recap
4. PHP Fibers Acquisition
5. Packaging Opportunity
Indorama Ventures PCL
Key Financial Highlights 2013

- Revenue of $7.5 bn, a growth of 9% YoY
- Core EBITDA of $487 mm, a growth of 4% YoY
- Effective current tax rate of 7%
- Effective interest rate of 3.7%
- Cash profit per share of THB2.2
- Net operating debt/Equity of 1.2 times as on Dec 2013
- Liquidity of $0.8 bn as on Dec 2013
- Pro forma capacity of 7.6 MMt as on Dec 2013
- **Highest** corporate governance rating awarded by IOD
- **A+** credit rating with stable outlook by TRIS reaffirmed

Note: Proforma Capacity = Installed capacity + Proportionate JV capacity, IOD stands for Institute of Directors in Thailand
## Core Financials

### Growth in Revenue and Core EBITDA

<table>
<thead>
<tr>
<th></th>
<th>THB in Million</th>
<th>US$ in Million</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2013</td>
<td>2012(R)</td>
</tr>
<tr>
<td><strong>Consolidated Sales</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>229,120</td>
<td>210,729</td>
</tr>
<tr>
<td><strong>Core EBITDA</strong>&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>14,966</td>
<td>14,334</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>(7,051)</td>
<td>(6,719)</td>
</tr>
<tr>
<td><strong>Core EBIT</strong></td>
<td>7,915</td>
<td>7,615</td>
</tr>
<tr>
<td><strong>Interest</strong></td>
<td>(3,627)</td>
<td>(3,175)</td>
</tr>
<tr>
<td><strong>Core Profit before Tax</strong></td>
<td>4,287</td>
<td>4,440</td>
</tr>
<tr>
<td><strong>Current Tax</strong></td>
<td>(302)</td>
<td>(580)</td>
</tr>
<tr>
<td><strong>Effective Current Tax %</strong></td>
<td>7%</td>
<td>13%</td>
</tr>
<tr>
<td><strong>Deferred Tax</strong></td>
<td>(991)</td>
<td>(1,492)</td>
</tr>
<tr>
<td><strong>Core Profit before JV and MI</strong></td>
<td>2,994</td>
<td>2,368</td>
</tr>
<tr>
<td><strong>Joint Ventures Income/(Loss)</strong></td>
<td>(741)</td>
<td>(889)</td>
</tr>
<tr>
<td><strong>Minority Interests</strong></td>
<td>(191)</td>
<td>(164)</td>
</tr>
<tr>
<td><strong>Core Net Profit after Tax &amp; Minorities</strong></td>
<td>2,062</td>
<td>1,315</td>
</tr>
<tr>
<td><strong>CAPEX and Investment</strong>&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td>6,885</td>
<td>42,183</td>
</tr>
<tr>
<td><strong>Net Operating Debt</strong></td>
<td>72,991</td>
<td>71,061</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>61,568</td>
<td>56,565</td>
</tr>
<tr>
<td><strong>Net Operating Debt to Equity</strong></td>
<td>1.2</td>
<td>1.3</td>
</tr>
<tr>
<td><strong>Net Operating Core ROCE (before JV)</strong></td>
<td>6.0%</td>
<td>6.2%</td>
</tr>
</tbody>
</table>

**Note**

<sup>(1)</sup> Consolidated financials are based upon elimination of intra-company (or intra business segment) transactions.

<sup>(2)</sup> Core EBITDA is Consolidated EBITDA less Inventory gain/ (loss).

<sup>(3)</sup> 2013 Core EBITDA includes a business interruption insurance claim of US$ 29 MM.

<sup>(4)</sup> CAPEX and investment are on a cash basis as per cash flow statement.

<sup>(5)</sup> Periods with Restated or (R) are restated numbers as per change in Thai Accounting Standards.
## Non Operational/Extraordinary Items

Core Financials to Reported Financials Reconciliation

<table>
<thead>
<tr>
<th>THB in Millions</th>
<th>US$ in Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>2012(R)</td>
</tr>
<tr>
<td>-----------------</td>
<td>-----------------</td>
</tr>
<tr>
<td><strong>Core Net Profit after Tax &amp; Minorities</strong></td>
<td>2,062</td>
</tr>
<tr>
<td><strong>Add: Inventory Gain/(Loss)</strong></td>
<td>(928)</td>
</tr>
<tr>
<td><strong>Add: Non Operational/Extraordinary Income or (Expense)</strong></td>
<td>192</td>
</tr>
<tr>
<td>Acquisition Expenses</td>
<td>32</td>
</tr>
<tr>
<td>Gain on Bargain Purchase</td>
<td>87</td>
</tr>
<tr>
<td>Insurance Claims (Flood Related)</td>
<td>791</td>
</tr>
<tr>
<td>(1)Impairment of Assets (incl. Ottana)</td>
<td>(385)</td>
</tr>
<tr>
<td>Restructuring Expenses (Debt &amp; Tax)</td>
<td>(320)</td>
</tr>
<tr>
<td>Workington Mothball (Severance Prov.)</td>
<td>(94)</td>
</tr>
<tr>
<td>Other Extraordinary Gain (Loss)</td>
<td>81</td>
</tr>
<tr>
<td><strong>Net Profit After Tax and Minority</strong></td>
<td>1,326</td>
</tr>
</tbody>
</table>

Note:  
(1) Ottana partial impairment US$ 12 million (IVL share)
Cash Flow
Healthy Operational Cash Flow of US$ 441 mm in 2013 (before WC changes)

<table>
<thead>
<tr>
<th></th>
<th>THB in Millions</th>
<th>US$ in Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2013</td>
<td>2012(R)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>14,038</td>
<td>14,410</td>
</tr>
<tr>
<td>Income Tax</td>
<td>(497)</td>
<td>(641)</td>
</tr>
<tr>
<td><strong>Cash Inflow from Operations (before WC)</strong></td>
<td>13,541</td>
<td>13,769</td>
</tr>
<tr>
<td>Net Working Capital and Others</td>
<td>(3,162)</td>
<td>1,734</td>
</tr>
<tr>
<td><strong>Cash Inflow from Operations</strong></td>
<td>10,379</td>
<td>15,503</td>
</tr>
<tr>
<td>Growth &amp; Investments CAPEX</td>
<td>(5,573)</td>
<td>(40,855)</td>
</tr>
<tr>
<td>Maintenance CAPEX</td>
<td>(1,313)</td>
<td>(1,329)</td>
</tr>
<tr>
<td>Net Financial Costs</td>
<td>(3,922)</td>
<td>(3,025)</td>
</tr>
<tr>
<td>Dividends</td>
<td>(1,626)</td>
<td>(3,291)</td>
</tr>
<tr>
<td>Effect of Foreign Exchange Changes and Others(1)</td>
<td>(2,861)</td>
<td>710</td>
</tr>
<tr>
<td><strong>Increase/(Decrease) in Net Debt(1)</strong></td>
<td>4,915</td>
<td>32,286</td>
</tr>
</tbody>
</table>

**Cash Flow from Operations**

- 2010: THB 328, US$ 420 (92)
- 2011(R): THB 308, US$ 555 (247)
- 2012(R): THB 499, US$ 443 (56)
- 2013: THB 338, US$ 441 (103)

Note:
(1) Includes effect of exchange rate changes on balance held in foreign currencies & others

NWC
Operational cash before WC changes
Weak PTA Offset by Volume and Operational Excellence

EBITDA Bridge 2011 to 2013 (PTA margin loss ~US$275 mm)

Note: 2013 Core EBITDA includes a business interruption insurance claim of US$ 29 MM
Lower margins compensated by higher volumes and operational excellence

EBITDA Bridge 2012 to 2013

US$ mm

2012(R) Reported EBITDA 464
Inventory gain (loss) 2
2012(R) Core EBITDA 461
Increase volume 37
Lower margin 50
Reduced total cost of delivery 38
2013 Core EBITDA 487
Inventory gain (loss) 30
2013 Reported EBITDA 457

~80% PTA

2013 Core EBITDA includes a business interruption insurance claim of US$ 29 MM
Segments Highlights – Volume
Volume Growth Across All segments and Regions

2013 Volumes: 5.8mm t

- 34% PET, 16% Fibers & Yarn, 50% Feedstock
- 19% HVA, 81% Commodities
- 31% Asia, 24% EMEA, 45% NA

2012 Volumes: 5.3mm t

- 36% PET, 15% Fibers & Yarn, 49% Feedstock
- 17% HVA, 83% Commodities
- 32% Asia, 25% EMEA, 43% NA

Note: Regional volumes based on location of plants
Segments Highlights – Revenue
Revenue Growth Across All segments and Regions

2013 Revenues: US$7.5 bn

- PET
- Fibers & Yarn
- Feedstock

- HVA
- Commodities

- Asia
- EMEA
- NA

2012 (R) Revenues: US$6.8 bn

- PET
- Fibers & Yarn
- Feedstock

- HVA
- Commodities

- Asia
- EMEA
- NA

Note:
Periods with (“R”) are restated numbers as per change in Thai Accounting Standards
Regional revenues breakup on sales basis
Segment Highlights - Core EBITDA
Improvement in Asian Operations

**CORE EBITDA 2013: US$487 mm**

- PET: 30%
- Fibers & Yarn: 51%
- Feedstock: 19%
- HVA: 34%
- Commodities: 66%

**CORE EBITDA 2012 (R): US$461 mm**

- PET: 38%
- Fibers & Yarn: 46%
- Feedstock: 16%
- HVA: 25%
- Commodities: 75%

Note:
Periods with (“R”) are restated numbers as per change in Thai Accounting Standards
2013 Core EBITDA includes a business interruption insurance claim of US$ 29 MM
Credit Metrics and Debt Profile

Debt Maturity Profile as on Dec 2013

Net debt: US$2.5 bn

Effective Interest Rate: ~3.7%

Credit rating: A+ with Stable Outlook

Liquidity (US$ bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.9</td>
<td>0.8</td>
</tr>
</tbody>
</table>

Net Operating Debt / Equity (times)

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011R</th>
<th>2012R</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1.5</td>
<td>0.9</td>
<td>0.6</td>
<td>1.3</td>
<td>1.2</td>
</tr>
</tbody>
</table>

Note: Liquidity is cash & cash under management plus unutilized banking lines.
Net Op Debt = Total Debt less cash and cash under management less project spending till date which is not operational yet.
### 2013 Business Environment
#### Headwinds and Tailwinds

**Tailwinds**
- **Asia PET:** Margins improvement with increased volume from China (75% higher volume YoY)
- **Operational Excellence:** Cost reduction of US$ 5/t in 2013 vs. 2012 (US$38 mm)
- **Joint Ventures:** Trevira Turnaround - new HVA products and cost reduction
- **HVA:** Leadership enhancement in hygiene segment – new plant (BICO) construction completed in Thailand
- **EO/EG:** Latest generation catalyst installed in 2Q13. Full utilization rates achieved in 4Q13.

**Headwinds**
- **PTA Margins:** Industry running close to variable cost in past over 2 years
- **Lower volume:**
  - Extended shutdown of ~2 months at EO&EG for catalyst change
  - 35 days of production loss in PTA at Rotterdam in 4Q13 due to technical issues (covered by insurance)
  - ~4 months delay in completion of CP-4 Indonesia. Volumes to start from 2014.
- **Inventory Loss:** Lower absolute prices in 2013 led to inventory loss of US$30 mm vs. inventory gain of US$2 mm in 2012
- **Non Operational Expenses:** $26 mm incurred in 2013 due to Workington mothball, USA debt & tax restructuring, Ottana partial impairment, etc.
- **Joint Ventures:** Underperformance of Ottana and Polyprima and partial impairment of US$12 mm on Ottana in 4Q13

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Note: IVL has taken over the management control of Trevira as a subsidiary company effective from 1st Oct’2013
Strategy and Outlook 2014
Volume Growth, HVA, Operational Excellence are Key Drivers

Volume
- Growth from 5.8 MMt in 2013 to 6.5 MMt in 2014 (12% YoY), driven by:
  - Full operations at EOEG after catalyst change in 2Q13
  - Startup of CP-4 fiber greenfield plant in Indonesia
  - Nigeria utilization ramp up after packaging expansions in Ghana
  - Higher utilization rates of existing assets

Margins
- PTA: Margins improvement with lower PX prices and new PX supplies
- PET & Commodity fibers: More stable environment
- MEG: Margin improvement driven by low cost US ethylene and global MEG tightness
- HVA: Steady margin environment

Operational Excellence
- Operating excellence and higher volumes to deliver total cost reduction of ~US$5/MT (~US$30 mm)

Working Capital
- Stringent focus on working capital management

Taxes
- Formation of Regional Operating Headquarter (ROH) in Thailand to keep overall taxes lower

New Growth & M&A
- Project Panda: Acquisition 80% equity of PHP Fibers GmbH, expected completion in 1Q14
- Project Thor: Acquisition opportunity of 130 KT PET plant, announcement expected in 1Q14
- Project Silk: Acquisition opportunity for polyester & industrial PET in MENA region, expected announcement in 1H14
- Project Poseidon: Under study and due diligence
- Packaging: Entry into Philippines in 2014 through acquisition and expansion
CP4 – The Most Efficient Fiber Plant Globally
Enhancing Our Cost Leadership

Project Completed

Started in 1Q14
Agenda

1. Financial Highlights 2013 and Outlook

2. Industry Update

3. Strategy Recap

4. PHP Fibers Acquisition

5. Packaging Opportunity
Polyester Value Chain
Consumer-Led Industry

**Energy & Upstream Petrochemicals**

- *Naphtha, Ethylene*

**Polyester Value Chain**

- *Px, PTA, MEG and Polyester*

**Consumer Goods**

- *Key End Use Markets*

**Crude Oil / Natural Gas**

- Steam Cracker

**Refinery**

- ExxonMobil

**PtTg**

- bp

**MEG Plant**

- Sabic

**Polyester Polymer Plant**

- Samsung

**PTA Plant**

- P&G

**PX Plant**

- INDRORAMA Ventures

**Polyester Fiber**

- Coca-Cola

**PET Resin**

- Unilever

**PET Film**

- Nike

**Specialty Polymers**

- Johnson & Johnson

**Specialty Fiber**

- BMW

**Food & Beverage**

- Pepsi

**Personal Care & Home Care**

- Reckitt Benckiser

**Electronics**

- 3M

**Apparel Home Textile**

- Adidas

**Hygiene Automotive**

- Valvoline
Rapidly Expanding Specialty Profit Pool
New Applications Driving Future Growth

Polyester Demand Outstripping Other Polymers...

<table>
<thead>
<tr>
<th>Polymer</th>
<th>Demand (MMt)</th>
<th>2001-20</th>
<th>2000-10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Polyethylene</td>
<td>74</td>
<td>110</td>
<td>3.6%</td>
</tr>
<tr>
<td>Polyester</td>
<td>60</td>
<td>107</td>
<td>8.6%</td>
</tr>
<tr>
<td>Polypropylene</td>
<td>51</td>
<td>77</td>
<td>5.3%</td>
</tr>
<tr>
<td>Polystyrene</td>
<td>12</td>
<td>35</td>
<td>1.4%</td>
</tr>
</tbody>
</table>

CAGR (%)

- Polyethylene: 2001-20 = 4.1%, 2000-10 = 3.6%
- Polyester: 2001-20 = 6.0%, 2000-10 = 8.6%
- Polypropylene: 2001-20 = 4.2%, 2000-10 = 5.3%
- Polystyrene: 2001-20 = 2.0%, 2000-10 = 1.4%

...Along with Expected Growth in High Value Added Segment

<table>
<thead>
<tr>
<th>Year</th>
<th>HVA (MMt)</th>
<th>CAGR (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>68</td>
<td>~6.5%</td>
</tr>
<tr>
<td>2017F</td>
<td>94</td>
<td>~6%</td>
</tr>
</tbody>
</table>

Polyester Demand (MMt)

- 2012: Commodity Polymer = 18, Commodity Fiber = 33, HVA = 18
- 2017F: Commodity Polymer = 24, Commodity Fiber = 44, HVA = 26

HVA growth supported by demand in wide range of industries and end-users ~26 MMt opportunity

Note: Industry Data, IVL Analysis
Attractive Fiber Niches
Hygiene, Medical, Automotive

Global Man-Made Fibers Demand incl. Nonwovens

- 51% Apparel
- 25% Home Textiles
- 4% Auto
- 3% Filter
- 3% Medical
- 4% Geotextiles
- 5% Hygiene
- 6% Other

Total 2012 = 60 Million Tons

PP = Polypropylene, PA = Polyamide (Nylon), AC = Acrylic, RY = Rayong (Cellulose)
Note: Industry Data, IVL Analysis
Stable Value Chain Margins
Supportive Industry Outlook

Polyester Value Chain – 5 Year Cycle

Integration Holds the Key

Global Value Chain Spread Forecast – IHS (Jan’14)

Note: Per ton of PET. Global spreads based on simple average of Asia, U.S. and Europe
Source: Industry Data, IHS, IVL Analysis
Asia PTA Recovery is Imminent
Margin Loss of ~$150 per ton in 2013 vs. 2011 to Force Restructuring

PTA margins expected to settle at sustainable level

Source: Industry Data, IVL Analysis
Paraxylene Entering a Downcycle
New PX Supplies Should Benefit PTA

**Significant PX Overhang**

<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>1.2 MMt</td>
<td>75%</td>
</tr>
<tr>
<td>2008</td>
<td>1.8 MMt</td>
<td>0.2 MMt</td>
<td>70%</td>
</tr>
<tr>
<td>2009</td>
<td>1.9 MMt</td>
<td>2.3 MMt</td>
<td>80%</td>
</tr>
<tr>
<td>2010</td>
<td>3.4 MMt</td>
<td>7.1 MMt</td>
<td>85%</td>
</tr>
<tr>
<td>2011</td>
<td>2.0 MMt</td>
<td>3.6 MMt</td>
<td>90%</td>
</tr>
<tr>
<td>2012</td>
<td>2.9 MMt</td>
<td>2.9 MMt</td>
<td>85%</td>
</tr>
<tr>
<td>2013</td>
<td>2.5 MMt</td>
<td>2.5 MMt</td>
<td>80%</td>
</tr>
</tbody>
</table>

**Asia PX Spreads Trending Down**

- Peak: $793
- Jan’14: $445

**PX Utilization**

- ‘07-12: 86%
- ‘14-17: 80%

**PX Surplus**

- 0.5 MMt
- 7 MMt

Source: Industry Data, IVL Analysis
Fundamental MEG 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 (%)

Extensive plant turnarounds by industry major expected

Source: Industry Data, IVL Analysis
The U.S. EO & EG Advantage
Substantial Feedstock Advantage over Asia

US Energy Price Trends

<table>
<thead>
<tr>
<th>Year</th>
<th>Crude (Brent)</th>
<th>Natural Gas</th>
<th>Gas as % of Crude</th>
</tr>
</thead>
<tbody>
<tr>
<td>'00</td>
<td>20</td>
<td>8</td>
<td>40</td>
</tr>
<tr>
<td>'01</td>
<td>16</td>
<td>4</td>
<td>20</td>
</tr>
<tr>
<td>'02</td>
<td>12</td>
<td>8</td>
<td>40</td>
</tr>
<tr>
<td>'03</td>
<td>8</td>
<td>4</td>
<td>20</td>
</tr>
<tr>
<td>'04</td>
<td>4</td>
<td>2</td>
<td>10</td>
</tr>
<tr>
<td>'05</td>
<td>2</td>
<td>1</td>
<td>5</td>
</tr>
<tr>
<td>'06</td>
<td>1.8</td>
<td>0.6</td>
<td>30</td>
</tr>
<tr>
<td>'07</td>
<td>1.6</td>
<td>0.4</td>
<td>20</td>
</tr>
<tr>
<td>'08</td>
<td>1.4</td>
<td>0.4</td>
<td>20</td>
</tr>
<tr>
<td>'09</td>
<td>1.2</td>
<td>0.2</td>
<td>10</td>
</tr>
<tr>
<td>'10</td>
<td>1</td>
<td>0.2</td>
<td>10</td>
</tr>
<tr>
<td>'11</td>
<td>0.8</td>
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<td>10</td>
</tr>
<tr>
<td>'12</td>
<td>0.6</td>
<td>0.1</td>
<td>5</td>
</tr>
<tr>
<td>'13</td>
<td>0.4</td>
<td>0.1</td>
<td>5</td>
</tr>
</tbody>
</table>

Ethylene Price

<table>
<thead>
<tr>
<th>Year</th>
<th>Ethylene NEA</th>
<th>Ethylene SEA</th>
<th>Net transaction price</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>1,400</td>
<td>1,300</td>
<td>1,200</td>
</tr>
<tr>
<td>2007</td>
<td>1,300</td>
<td>1,200</td>
<td>1,100</td>
</tr>
<tr>
<td>2008</td>
<td>1,200</td>
<td>1,100</td>
<td>1,000</td>
</tr>
<tr>
<td>2009</td>
<td>1,100</td>
<td>1,000</td>
<td>900</td>
</tr>
<tr>
<td>2010</td>
<td>1,000</td>
<td>900</td>
<td>800</td>
</tr>
<tr>
<td>2011</td>
<td>900</td>
<td>800</td>
<td>700</td>
</tr>
<tr>
<td>2012</td>
<td>800</td>
<td>700</td>
<td>600</td>
</tr>
<tr>
<td>2013</td>
<td>700</td>
<td>600</td>
<td>500</td>
</tr>
</tbody>
</table>

MEG Global Industry Cost Curve

<table>
<thead>
<tr>
<th>Region</th>
<th>Cost/MT</th>
<th>Raw material less coproduct</th>
<th>Utilities</th>
<th>Fixed cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saudi Arabia Ethane</td>
<td>92</td>
<td>No longer available</td>
<td>20</td>
<td>720</td>
</tr>
<tr>
<td>USGC Ethane</td>
<td>384</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>West Europe Naptha</td>
<td>1,029</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S. Korea Naptha</td>
<td>1,040</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>China Coastal Naptha</td>
<td>1,105</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>China Coastal Coal</td>
<td>745</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>China Inland Methanol</td>
<td>1,220</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Industry Data, IVL Analysis
Consolidation Driving New Focus in PET in Asia

**North America**
- Capacity (MMt)
  - 2000: 2.6 MMt (9 producers)
  - 2012: 4.6 MMt (5 producers)
  - Top 5 100%
  - Top 5 93%

**Europe**
- Capacity (MMt)
  - 2000: 1.9 MMt (19 producers)
  - 2012: 3.1 MMt (11 producers)
  - Top 5 76%
  - Top 5 54%

**Asia**
- Capacity (MMt)
  - 2000: 3.5 MMt (56 producers)
  - 2012: 13.1 MMt (33 producers)
  - Top 5 55%
  - Top 5 40%

---

**IVL’s Asian Operating Regions Are Consolidated**

**Thailand**
- 4 producers, 0.8 MMt
  - Top 4 100%

**Indonesia**
- 3 producers, 0.4 MMt
  - Top 3 100%

**China PRD**
- 5 producers, 1.2 MMt
  - Top 5 100%

---

Note: PRD = China Pearl River Delta
Source: PCI, Industry Data, IVL Analysis
Polyester Fiber Competitiveness
Cost and Innovation – Key Differentiating Factors

Global Polyester Staple Fiber Cost Curve

Note: Estimated weighted average conversion cost by region. Includes manpower, power & utilities, overhead, and other costs. Source: Industry Data, IVL Analysis
Agenda

1. Financial Highlights 2013 and Outlook
2. Industry Update
3. Strategy Recap
4. PHP Fibers Acquisition
5. Packaging Opportunity
Global Industry Leader
Dominant Presence Across The Value Chain

<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>#1</td>
<td>PET Resin</td>
<td>Thailand</td>
<td>38%</td>
<td>Shinkong, Thai PET Resin</td>
</tr>
<tr>
<td></td>
<td></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>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>
<tr>
<td>#1</td>
<td>PET Packaging</td>
<td>Thailand</td>
<td>11%</td>
<td>Precision Plastics, Srithai</td>
</tr>
<tr>
<td>#1</td>
<td>Nylon 66 Airbag Yarns</td>
<td>Europe</td>
<td>53%</td>
<td>Invista, Nexis</td>
</tr>
</tbody>
</table>

Note: Industry Data, IVL Analysis
Global Industry Leader
Serving Well-Diversified and Attractive Markets

Revenue Breakdown by End Use Markets

- **Hygiene** 5%
- **Automotive** 1%
- **Home** 1%
- **EO/EG** 6%
- **Packaging** 66%
- **PTA** 9%
- **Apparel** 8%
- **Industrial** 4%

Note: Based on 9M13
Growth Strategy
Value Creation and Differentiation Across Portfolio

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
Portfolio Enhancement
High Value Add (HVA) portfolio enhancement has lowered the overall Volatilities

IVL Core Margins and Capacity Growth by Segment

US$/t

2009 2010 2011 2012 2013

246 266 307 290 283

Asia Commodity West Commodity HVA IVL Effective Capacity

Note: Core Margins on the weight age of IVL effective capacity across the years.
Clear Roadmap to 2018
Strategy on Track

Key Approved and On-Going Projects
- Poland PET Expansion 2014
- Rotterdam PTA Expansion 2015
- AlphaPet 2 2015
- Aromatics Abu Dhabi 2018
- Project PHP (Panda) 1Q2014

New Growth Opportunities
- Project Silk Polyester & HVA PET 1H14
- Project Thor PET 140kt 1Q2014
- Project Poseidon 2014
- Packaging Philippines 2014
- Project Manhattan PTA 2017

Various HVA Businesses through M&A

Geography Integration HVA
Agenda

1. Financial Highlights 2013 and Outlook

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5. Packaging Opportunity
What is PHP Fibers?

“PHP Fibers is a first-class supplier of high-quality Nylon 66 and Polyester filament yarns with strong focus on automotive segment”
Why PHP Fibers?

- On Strategy
- Market Leadership
- Value Accretive Opportunity
- Attractive End Markets
- Strong Synergies
- High Barriers to Entry
- Growth Potential
PHP Fibers Highlights

Diversified Product Portfolio

- Industrial NY66 13 KMT
- PET & NY66 Tire 37 KMT
- Industrial PET 10 KMT
- NY66 Airbag 35 KMT

Total Yarn Capacity 95 KT

Leading Market Positions

<table>
<thead>
<tr>
<th>Region</th>
<th>Fiber</th>
<th>Segment</th>
<th>No</th>
<th>Share</th>
<th>Main Players</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>NY66</td>
<td>Airbag</td>
<td>#1</td>
<td>53%</td>
<td>Invista, Nexis</td>
</tr>
<tr>
<td></td>
<td>PET</td>
<td>Tire</td>
<td>#2</td>
<td>24%</td>
<td>Hyosung, Kordsa, Shenma</td>
</tr>
<tr>
<td>North America</td>
<td>NY66</td>
<td>Airbag</td>
<td>#2</td>
<td>20%</td>
<td>Invista, Ascend</td>
</tr>
<tr>
<td>China</td>
<td>NY66</td>
<td>Airbag</td>
<td>#2</td>
<td>29%</td>
<td>Invista, Toray</td>
</tr>
</tbody>
</table>

Truly Global Supplier of Airbag Yarns

Blue Chip Customer Base

- Michelin
- Bridgestone
- Goodyear
- Continental
- Autoliv
- TRW
Attractive Industry Fundamentals
Consolidated, Growing Market with High Barriers to Entry

Available Feedstock
- Nylon 66 polymer feedstocks: hexamethylene diamine (HMDA) and adipic acid (ADA)
- PET polymer feedstocks: PTA & MEG

High Barriers to Entry
- Long customer approval process (can be over 2 years)
- Long standing customer relationships difficult to break into
- High degree of technical know-how required
- High capex required

Critical Component
- Airbag yarn/fabric is just a fraction of total raw material cost but of critical importance
- Stable contribution margins maintained by passing on material cost fluctuation to customers

Material of Choice
- NY66 the material of choice for airbags (~96% 2013E share)
- PET and NY66 well entrenched as industry standard for radial tires
- Increasing truck tire radialization expected to drive demand for PET and NY66 in favor of NY6

High Growth, Disciplined Industry
- Demand growth ~6-8%
- 8 players, Top-3: 77%
- PHP world’s #2 with 26% share (airbags)

Note: Industry Data, IVL Analysis
Strong Synergies
Complements IVL’s Fiber Portfolio

- **Scope:**
  - Europe #1 Nylon 66 Airbag Yarns
  - Europe #1 Specialty Polyester Fibers
  - Global #1 Bi-Co Polypropylene Fibers
  - Europe #1 Recycle Polyester Fibers

- **Focus Areas:**
  - R&D
  - Sourcing
  - Customer Intimacy
  - Utilization

**Innovative Ventures**
Agenda

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Packaging Opportunity
PET is the Clear Winner

Huge Opportunity for Continued Penetration of Beverage Market

Global Packaging Demand – 2010 (bn units)

- PET accounts for only ~30% of the total demand

<table>
<thead>
<tr>
<th>Beverage Market</th>
<th>Current PET Market Share</th>
<th>Conversion Opportunity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bottled Water</td>
<td>86%</td>
<td></td>
</tr>
<tr>
<td>CSD¹</td>
<td>41%</td>
<td></td>
</tr>
<tr>
<td>Juice</td>
<td>31%</td>
<td></td>
</tr>
<tr>
<td>RTD² Drinks</td>
<td>43%</td>
<td></td>
</tr>
<tr>
<td>Sport Drinks</td>
<td>36%</td>
<td></td>
</tr>
<tr>
<td>Beer</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>Dairy</td>
<td>2%</td>
<td></td>
</tr>
</tbody>
</table>

1. Carbonated soft drink, 2. Ready-to-drink
Source: Industry Data, IVL Analysis

Significant Potential for Growth, Especially in Emerging Markets

2012 Per Capita PET Demand, kg

- World Average 2.5

GDP per Capita - PPP, Thousand Dollars/person

- North America
- Japan
- West Europe
- South Korea
- Central Europe
- Former Soviet Union
- Middle East
- South America
- China
- Africa
- Southeast Asia
- Indian Subcontinent
AMEA with Untapped Potential
Highest Growing Region

Asia, Middle East & Africa (AMEA)

✓ 105 Countries
✓ 75% of Global Population
✓ 1/3 Packaging consumption

Source: Industry Data
Superior Value Addition
Packaging Adds Significant Value to Polyester Value Chain

IVL Packaging Business Highlights

- High value addition business with US$1,300/t margin
- Resilient spreads with growth opportunities in untapped market across AMEA
- Continued penetration as substitution in beverage market
- IVL with 15-year experience in packaging business
- Well-defined strategy to grow the business by more than 3x by 2018

PET Resin

Preforms

Bottles

Total Value = ~US$1,300/MT
Packaging Strategy and Aspirations
More than Tripling our Revenue and EBITDA by 2018

To be a Quality Packaging Provider of Scale and Scope in AMEA in Next 5 Years

Vision

2012
- Acquisition in Ireland completed
- 2 new locations in Thailand (Korat & Rayong) added

2013
- Acquisition in Nigeria completed
- Bottle operations in Thailand expanded

2014
- Acquisition and expansion in Philippines
- Entry into Ghana market

2018 & Beyond
- Expanding presence in other AMEA markets

Key Financials

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014F</th>
<th>2018F</th>
<th>CAGR ‘13-’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume (KMt)</td>
<td>49</td>
<td>69</td>
<td>200</td>
<td>32.5%</td>
</tr>
<tr>
<td>EMEA</td>
<td>23</td>
<td>34</td>
<td>100</td>
<td>34.2%</td>
</tr>
<tr>
<td>ASEAN</td>
<td>26</td>
<td>35</td>
<td>100</td>
<td>30.9%</td>
</tr>
<tr>
<td>Revenue (US$ mm)</td>
<td>120</td>
<td>165</td>
<td>450</td>
<td>32.5%</td>
</tr>
<tr>
<td>EBITDA Margin%</td>
<td>~12%</td>
<td>15%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Thank You
Appendix
### Indorama Ventures PCL

**Highest Corporate Governance Rating awarded by Institute of Directors**

#### Independent Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rathian Srimongkol</td>
<td>Independent Director <strong>President and CEO, Krungthai Card PCL</strong></td>
</tr>
<tr>
<td>Chakramon Phasukavanich</td>
<td>Independent Director <strong>Chairman of the Board of Directors, CIMB Thai Bank PCL, Former Permanent Secretary of Ministry of Industry &amp; Secretary General of the BOI</strong></td>
</tr>
<tr>
<td>Maris Samaram</td>
<td>Independent Director <strong>Independent Director and Chairman of Audit Committee, Siam Commercial Bank PCL</strong></td>
</tr>
<tr>
<td>William E. Heinecke</td>
<td>Independent Director <strong>Founder, Chairman and CEO, Minor International PCL and its subsidiaries</strong></td>
</tr>
<tr>
<td>Dr. Siri Ganjarerndee</td>
<td>Independent Director <strong>Director of the Bank of Thailand Board, Former Assistant Governor at Bank of Thailand</strong></td>
</tr>
<tr>
<td>Kanit Si</td>
<td>Independent Director <strong>Executive Vice President, Bangkok Bank PCL</strong></td>
</tr>
<tr>
<td>Mr. Apisak Tantivorawong</td>
<td>Independent Director <strong>Former President Krung Thai Bank PCL, Chairman of Quality Houses PCL</strong></td>
</tr>
</tbody>
</table>

#### Executive and Non-Executive Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>S.P. Lohia</td>
<td>Non-Executive Chairman</td>
</tr>
<tr>
<td>Alok Lohia</td>
<td>Executive Vice Chairman</td>
</tr>
<tr>
<td>Suchitra Lohia</td>
<td>Executive Director</td>
</tr>
<tr>
<td>Amit Lohia</td>
<td>Non-Executive Director</td>
</tr>
<tr>
<td>D.K. Agarwal</td>
<td>CEO <strong>Feedstock &amp; PET</strong></td>
</tr>
<tr>
<td>S.P. Khaitan</td>
<td>President <strong>Wool</strong></td>
</tr>
<tr>
<td>Uday Gill</td>
<td>President <strong>Polyester</strong></td>
</tr>
</tbody>
</table>
Track Record of Success with Clear Objectives
Milestones of Growth Towards Global Leadership

Creating fundamentals for growth
- Commenced business in Thailand
- Entrance into petrochemical downstream industry
- Expansion into US and Europe

Emerging as industry-leading player
- Expanding presence – entrance into PTA
- Creating PET market leadership in US and Europe
- Fiber expansion

Moving towards undisputable leadership
- 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

Pre 2007
- IRP Thailand
- Starpet US
- Petform Thailand
- Orion Global

2007-2009
- Tuntex Thailand
- Eastman Europe
- IRPL Thailand
- Alphapet US

2010 - Present
- Ottana Italy
- Invista N.America
- Wellman Europe
- Polyprima Indonesia
- Trevira Germany
- FiberVisions Global
- SK Indonesia/Poland
- Polymeric Indonesia
- Packaging UK
- Packaging Nigeria
- PET Nigeria
- Old World US
- Polypet Indonesia
- Packaging Nigeria
- PET/Nigeria
- Packaging
- Fibers Indonesia
- Packaging
- Fibers
- Packaging
- PET/Fiber & PTA
- PET & Fiber
- PTA
- MEG
- Fibers
- Packaging
- PET/Polymer
Key Investment Highlights

- **Polyester Chain Industry Leader with Unique Business Model**
- **Strong Financial Performance and Discipline**
- **Excellent Track Record and Defined Growth Strategy**
- **Global Presence Supporting Diversified Business**
- **Supportive Industry Fundamentals**
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*