2013 Annual Shareholders Meeting

A Far-Reaching Transformation

April 24, 2014
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Agenda

I. Clear Vision and Strategy

II. Ready for Next Phase of Growth

III. A Far-Reaching Transformation
Clear Vision and Strategy
The New World of Opportunities

8.4 billion people by 2030

60% of population will live in cities

3.0 billion of new middle class in next 20 years

We will need 50% more energy, 40% more water, 35% more food
Technology and Innovation Changing our Lives

Self-Driving Cars

Wearable Technology

Social Networking

Virtual Shopping

Sustainable Fashion

Intelligent Packaging
Shifting Geopolitics of Energy and Feedstocks

- **North America**: Shale Energy
- **Middle East**: Ethane, Move to Liquids
- **Europe**: Naphtha-based
- **South America**: Bio-based
- **China**: Naphtha, Coal to Chemicals
- **Asia (ex-China)**: Naphtha-based
Who Will Capture Growth in the New World?

- Exploit domestic market advantage
- Expand into new businesses and geographies
- Lead industry consolidation

Market = Opportunity

- Get closer to customers
- Acquire R&D and technology
- Recruit, retain, and cultivate world-class managers

Technology = Competitive Advantage

Feedstock = Challenge
- Invest in advantaged feedstock abroad
- Expand specialty focus at home
- Enhance vertical integration
IVL: Transforming Our World for A Better Future

1995

Control by visionary founder and ambition to go for global leadership

From #10 to #1 global industry leader
From a single plant in Thailand to operations in 17 countries across 4 continents

Global Leadership

Clear Strategic Vision

Best Team in Industry

Pipeline of smart and passionate leaders

Continued Value Growth

Unique business model
Superior growth opportunities
Greater value for shareholders

2013
Ready for Next Phase of Growth
IVL: Diversified Business Portfolio

- **Commodity (PET, Fibers & Yarns)**: 60%
- **Feedstock (PTA, MEG, Flakes excl PEO/AE from EO/EG assets)**: 13%
- **HVA (PET, Fibers & Yarns, Packaging, PEO/AE*)**: 27%

Note: PEO = Purified Ethylene Oxide, AE = Alcohol Ethoxylates
Advancing Towards Higher Value Added Segments

Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>HVA</th>
<th>Feedstock</th>
<th>Commodity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>12%</td>
<td>17%</td>
<td>71%</td>
</tr>
<tr>
<td>2012</td>
<td>24%</td>
<td>14%</td>
<td>62%</td>
</tr>
<tr>
<td>2013</td>
<td>27%</td>
<td>13%</td>
<td>60%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$6.1B</td>
</tr>
<tr>
<td>2012</td>
<td>$6.8B</td>
</tr>
<tr>
<td>2013</td>
<td>$7.5B</td>
</tr>
</tbody>
</table>

Core EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>HVA</th>
<th>Feedstock</th>
<th>Commodity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>12%</td>
<td>35%</td>
<td>53%</td>
</tr>
<tr>
<td>2012</td>
<td>25%</td>
<td>28%</td>
<td>47%</td>
</tr>
<tr>
<td>2013</td>
<td>34%</td>
<td>21%</td>
<td>45%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Core EBITDA (M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$555M</td>
</tr>
<tr>
<td>2012</td>
<td>$461M</td>
</tr>
<tr>
<td>2013</td>
<td>$487M</td>
</tr>
</tbody>
</table>

Legend:
- HVA
- Feedstock
- Commodity
Integrated Business Model

**Our Suppliers**

- Naphtha, Ethylene, Other Feedstocks

**IVL Value Chain**

- Polyester: PX, PTA, MEG, PET + Non-Polyester HVA Fibers + Recycling

**Our Customers**

- Key End Use Markets

- Food & Beverage
- Home Care
- Electronics
- Personal Care
- Apparel
- Automotive
- Hygiene
Diversified Markets with Long-Term Growth Potential

Revenue Breakdown by End Use Markets – 2013 (100% - $7.5 billion)

- **Hygiene**: 6%
- **Automotive**: 1%
- **Apparel**: 6%
- **Home**: 12%
- **PTA / MEG**: 13%
- **PEO/AE**: 3%
- **PET Commodity**: 56%
- **PET HVA**: 9%
Global Scale and One-of-a-Kind Asset Portfolio

46 Sites, 17 Countries, 4 Continents

Note: Including Sasa and PHP
Market Reach Beyond Compare
Sales to More than 110 Countries

Revenue Share By Region and by Country – 2013 (100% = $7.5 billion)

North America
- Canada: 31%

Europe
- USA: 24%
- Germany: 23%
- UK: 23%
- France: 24%
- Belgium: 31%
- Netherlands: 22%
- Italy: 16%

Emerging Asia
- China: 24%
- India: 11%
- Others - Em. Asia: 24%
- Philippines: 16%
- Bangladesh: 5%

Latin America
- Mexico: 22%
- Colombia: 6%
- Venezuela: 4%

Middle East
- Others - ME: 2%

Africa
- Others - Africa: 2%

# Countries
- North America: 2
- Europe: 32
- Emerging Asia: 16
- Latin America: 22
- Middle East: 13
- Africa: 19
# Global #1 Industry Leader
Dominant Presence Across the Value Chain

<table>
<thead>
<tr>
<th>Position</th>
<th>Segment</th>
<th>Region</th>
<th>Share</th>
<th>Other 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></td>
<td>Europe</td>
<td>29%</td>
<td>La Seda, Neo Group</td>
</tr>
<tr>
<td>#1</td>
<td></td>
<td>China (Pearl River Delta)</td>
<td>42%</td>
<td>CRC, Pan Asia</td>
</tr>
<tr>
<td>#1</td>
<td>PET Packaging</td>
<td>Thailand</td>
<td>38%</td>
<td>Shinkong, Thai PET Resin</td>
</tr>
<tr>
<td>#1</td>
<td></td>
<td>Indonesia</td>
<td>44%</td>
<td>IRS, Petnesia</td>
</tr>
<tr>
<td>#1</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>#1</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>#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>Nylon 6.6 Airbag Yarns</td>
<td>Europe</td>
<td>53%</td>
<td>Invista, Nexis</td>
</tr>
<tr>
<td>#1</td>
<td>PET Flakes</td>
<td>Europe</td>
<td>6%</td>
<td>Freudenberg, STF</td>
</tr>
<tr>
<td>#1</td>
<td>Recycled Fiber</td>
<td>Europe</td>
<td>16%</td>
<td>Greenfibre, Sion</td>
</tr>
<tr>
<td>#1</td>
<td>Purified Ethylene Oxide</td>
<td>North America</td>
<td>30%</td>
<td>Shell, BASF</td>
</tr>
</tbody>
</table>

Source: Industry Data, IVL Analysis
## Strengthened Focus on Operational Excellence

Savings of $40 million in 2013

### Cost Competitiveness
- Well-defined transformation plan
- Continual optimization to stay ahead of the cost curve

### Environment, Health, Safety
- Safety systems, waste management, emission reduction
- Regulatory compliance

### Optimum Resource Utilization
- Optimum capacity utilization
- Lean management

### Standardization
- Process / product standardization
  - MIS 2.0 (Business intelligence platform)
  - ROH (regional operating HQ in Bangkok)

### Sustainable Growth
- Customer intimacy
- Innovation
- Recycling

---

Operational Excellence

- People
- Processes
- Performance
Creating Value with Each Initiative
Example: Establishment of Regional Operating Headquarters – Bangkok, Thailand

| Operational Synergies | ✓ Sales synergies  
| ✓ Procurement synergies  
| ✓ IT, HR, others |

| Earnings Enhancement | ✓ More than $50 million total contribution in next 5 years |

Enhancement of Shareholder Value
Strong Balance Sheet
Liquidity of $0.8 billion as of 2013

Debt Maturity Profile as on Dec 2013

- **Net Debt**: $2.5B
- **Effective Interest Rate**: ~3.7%
- **Credit Rating**: A+ with stable outlook by TRIS

**Debt Profile**
- Debenture: 29%
- ST Loan: 19%
- LT Loan: 51%

**LT Debt Repayment**
- 2014: 17%
- 2015: 6%
- 2016: 12%
- 2017: 39%
- 2018: 15%
- 2019 & after: 11%

- **Total long-term debt**: $2.1B
  - Fixed = 37%
  - Floating = 63%

**Average LT Debt Maturity**
- 2009: 3.1 yr
- 2012: 4.8 yr
- 2013: 4.9 yr
- 1Q14: 5.3 yr

**Net Operating Debt / Equity**
- 2009: 1.5x
- 2010: 0.9x
- 2011: 0.6x
- 2012: 1.3x
- 2013: 1.2x

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
Professional Board and Strong Management Team
Board of the Year Award and 5 Star Corporate Governance Rating

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 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

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

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
Management Team Has Delivered on Its Promises

“Grow HVA portfolio to 25% of sales in 2013”

“Build world scale first quartile assets to maintain cost competitiveness & market position”

“Continue upward integration to feedstock in key geographies to capture better margins”

“Grow green portfolio through recycling and R&D”

- Revenue contribution of 27% in 2013
- Further enhancement with PHP, Sasa (2014)
- CP4 - the most efficient fiber plant globally – started production (1Q14)
- Abu Dhabi PX project signed on Dec 26, 2013
- Start-up of recycling and fiber plant in Thailand and recycling facility in Mexico (1Q14)
IVL: Ideally Positioned for Next Phase of Growth

| + | Global Scale |
| + | Differentiated Portfolio |
| + | Market Reach Beyond Compare |
| + | Integrated Business Model |
| + | Innovation Platform and Brand Equity |
| + | Management Team with Track Record of Value Creation |

= Indorama Ventures Public Company Limited
III

A Far-Reaching Transformation
# Diversified and Attractive Markets

## Rapidly Expanding Specialty Profit Pool

<table>
<thead>
<tr>
<th>Year</th>
<th>Commodity PET</th>
<th>Commodity Fiber</th>
<th>Polyester HVA</th>
<th>Non Polyester HVA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>7</td>
<td>18</td>
<td>33</td>
<td>18</td>
</tr>
<tr>
<td>2017</td>
<td>7</td>
<td>26</td>
<td>44</td>
<td>24</td>
</tr>
</tbody>
</table>

- ~6.8% CAGR
- +29 MMt

## Hygiene, Automotive, Industrial, Recycling

- ~37 MMt Opportunity
- Recycle: 5.8
- Film & Others: 6.4
- PET: 3.2
- Polyester Fiber: 10.5
- Non Polyester Fiber: 10.7

### Source:
- Industry Data, IVL Analysis
Stable and Resilient Industry

Stability in Earnings…

<table>
<thead>
<tr>
<th>Year</th>
<th>PET</th>
<th>PTA</th>
<th>MEG</th>
<th>PX</th>
<th>Value Chain</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004-08</td>
<td>818</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009-13</td>
<td>847</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014F-18F</td>
<td>810</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

...Driven by Integration

- Despite cyclicality of each business, integration along provides stability to business
- Currently IVL is partly integrated into PTA and MEG. IVL as big raw material buyer of PTA, MEG & PX has significant room for further integration.
## Clear Five-Year Roadmap

### Key Approved and On-Going Projects

<table>
<thead>
<tr>
<th>Year</th>
<th>Country</th>
<th>Project</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>Poland</td>
<td>PET Expansion 2014</td>
</tr>
<tr>
<td>2015</td>
<td>Rotterdam</td>
<td>PTA Expansion 2015</td>
</tr>
<tr>
<td>2016</td>
<td>USA</td>
<td>AlphaPet 2 2016</td>
</tr>
<tr>
<td>2018</td>
<td>MENA Region</td>
<td>Abu Dhabi Aromatics 2018</td>
</tr>
<tr>
<td>2018</td>
<td>M&amp;A # 1</td>
<td>Global PHP (Panda) 1Q 2014</td>
</tr>
<tr>
<td>2014</td>
<td>M&amp;A # 2</td>
<td>Global Sasa (Silk) 2Q 2014</td>
</tr>
</tbody>
</table>

### New Growth Opportunities

<table>
<thead>
<tr>
<th>Year</th>
<th>Region</th>
<th>Project</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>MENA Region</td>
<td>M&amp;A # 3 &amp; 4: MENA Region</td>
</tr>
<tr>
<td>2014</td>
<td>MENA Region</td>
<td>Project Thor PET 130kt 2Q14</td>
</tr>
<tr>
<td>2014</td>
<td>MENA Region</td>
<td>Project Poseidon 2014</td>
</tr>
<tr>
<td>2017</td>
<td>MENA Region</td>
<td>Project Manhattan PTA 2017</td>
</tr>
<tr>
<td>2014</td>
<td>Philippines</td>
<td>Packaging 2014</td>
</tr>
</tbody>
</table>

### Financials

- **2014 Growth Capex:** M&A + Organic = ~$0.7Bn
- **2015-18 Growth Capex:** Organic = ~$1.8Bn
Investing Selectively: PHP Fibers Acquisition

Growing and Protected Markets

Nylon 6.6 Airbag

Nylon 6.6 Tire

Market Leader

<table>
<thead>
<tr>
<th>Market</th>
<th>Segment</th>
<th>Ranking</th>
<th>Market Share</th>
<th>Other Players</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>Airbag NY 6.6</td>
<td>#1</td>
<td>53%</td>
<td>Invista, Nexis</td>
</tr>
<tr>
<td>Europe</td>
<td>Tire NY 6.6</td>
<td>#2</td>
<td>24%</td>
<td>Kordsa, Shenma</td>
</tr>
<tr>
<td>US</td>
<td>Airbag NY 6.6</td>
<td>#2</td>
<td>20%</td>
<td>Invista, Ascend</td>
</tr>
<tr>
<td>US</td>
<td>Airbag NY 6.6</td>
<td>#2</td>
<td>29%</td>
<td>Invista, Toray</td>
</tr>
</tbody>
</table>

Blue Chip Customer Base

Tire

Airbag

Strong Synergies

FiberVisions

#1 Global Hygiene

Wellman

#1 Europe Recycle

Trevira

#1 Europe Specialty

PHP Fibers

#1 Europe Airbag
Investing Selectively: Sasa Acquisition

- Market Leader
  - #1 producer of Polyester and specialty resin in Turkey
  - 67% PSF market share

- Strong Growth
  - MENA fiber demand growth at ~6%
  - MENA specialty resin demand growth at ~7%

- Upside Potential
  - MENA PSF supply gap of ~1,000 KT by 2022
  - On-site co-location with 130 KT PET (project Thor)

- Significant Synergies
  - Move from DMT to PTA
  - Coal fired boiler expansion
  - Procurement leverage

- Attractive Operations
  - Diverse product mix
  - Vertical integration
  - Robust infrastructure
  - Competent management

- Unique Geographical Position
  - Europe, North Africa, Central Asia, Middle East

- On Strategy
  - Presence in growing and protected markets
  - High value added
Investing Selectively: Abu Dhabi PX Project

Signaling of JV agreement on Dec 26, 2013

Strong Strategic Rationale

“This vertical integration into an essential feedstock for our downstream products should allow us to increase our total integrated margin closer to the industry value chain margin of over $800 per ton, and provide us with greater visibility and resilience in our earnings. The plant is expected to have an annual capacity of 1.4 million tons of PX and 0.4 million tons of benzene and is slated to commence production in 2018.”

Aloke Lohia, Vice-Chairman and CEO

Project Execution Well Underway

- Site contractors selected
- Marine studies concluded
- Geotechnical survey conducted
- UOP process selected
- Foster Wheeler as technical consultant
Proven Track Record

Strategic Actions Have Delivered Value

Core EBITDA ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Legacy Assets - 2010</th>
<th>New Assets 2011-2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>398</td>
<td>100%</td>
</tr>
<tr>
<td>2011</td>
<td>555</td>
<td>25%</td>
</tr>
<tr>
<td>2012</td>
<td>461</td>
<td>60%</td>
</tr>
<tr>
<td>2013</td>
<td>487</td>
<td>53%</td>
</tr>
</tbody>
</table>

Selecting and Profitable Growth

Payback Period (Years)

Average Payback Period: 4.7

Total Fixed Capital: $1.55B

Compelling Financial Returns for Investors
A Far-Reaching Transformation

EBITDA Evolution 2013 to 2018

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

487

2013  
- Projects

2018F
- Glycols
- PTA
- Others
Creating Superior Shareholder Value

**Capacity (MMt)**

- 2013: 7.3
- 2018F: 12.1

**Net Debt to Equity**

- 2013: 1.3x
- 2018F: <1x

**Revenue ($B)**

- 2013: 8.7
- 2018F: 15.6

**EBITDA ($B)**

- 2013: 487
- 2018F: 54%

**Market Technology Feedstock Integration**

**Transformative Growth**

~1.8x in revenue

**Investment Grade Balance Sheet**

First-quartile shareholder returns

Note: Capacity and revenue on proforma basis