First Quarter 2014 Results

IVL Differentiation: Creating Value

May 12, 2014
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Agenda

I. Financial Highlights
II. IVL Differentiation
III. Strategy and Way Forward
Financial Highlights
Indorama Ventures PCL
Key Highlights 1Q14

- Revenue of THB 61.6B ($1.9B), a growth of 11% YoY
- Core EBITDA of THB 5.1B ($155 mm), a growth of 83% YoY
- LTM Core EBITDA of THB 17.3B ($549 mm), a growth of 22% YoY
- Regional Operating Headquarters (ROH) operational since April 1, 2014
- Cash profit per share of THB 0.6
- Net operating debt/equity of 1.19x
- Liquidity of $1.0B
- Pro forma capacity of 7.6 mm tons
- Completion of M&A #1, Leading Global Nylon66 Airbag Yarn Supplier on April 30, 2014

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>1Q14</td>
<td>4Q13</td>
</tr>
<tr>
<td><strong>Consolidated Sales</strong>(1)</td>
<td>61,647</td>
<td>57,638</td>
</tr>
<tr>
<td><strong>Core EBITDA</strong>(2)</td>
<td>5,067</td>
<td>4,022</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>(1,918)</td>
<td>(1,882)</td>
</tr>
<tr>
<td><strong>Core EBIT</strong></td>
<td>3,149</td>
<td>2,140</td>
</tr>
<tr>
<td><strong>Interest</strong></td>
<td>(856)</td>
<td>(1,035)</td>
</tr>
<tr>
<td><strong>Core Profit before Tax</strong></td>
<td>2,293</td>
<td>1,105</td>
</tr>
<tr>
<td><strong>Current Tax</strong></td>
<td>(107)</td>
<td>25</td>
</tr>
<tr>
<td><strong>Deferred Tax</strong></td>
<td>(368)</td>
<td>(364)</td>
</tr>
<tr>
<td><strong>Core Profit before JV and NCI</strong></td>
<td>1,819</td>
<td>766</td>
</tr>
<tr>
<td><strong>Joint Ventures (JV) Income/(Loss)</strong></td>
<td>(236)</td>
<td>(278)</td>
</tr>
<tr>
<td><strong>Non-controlling interests (NCI)</strong></td>
<td>(75)</td>
<td>(13)</td>
</tr>
<tr>
<td><strong>Core Net Profit</strong></td>
<td>1,508</td>
<td>474</td>
</tr>
<tr>
<td><strong>CAPEX and Investment</strong>(4)</td>
<td>2,043</td>
<td>1,313</td>
</tr>
<tr>
<td><strong>Net Operating Debt</strong></td>
<td>72,798</td>
<td>72,991</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>61,396</td>
<td>61,568</td>
</tr>
<tr>
<td><strong>Net Operating Debt to Equity</strong></td>
<td>1.19</td>
<td>1.19</td>
</tr>
<tr>
<td><strong>Net Operating Core ROCE (before JV)</strong></td>
<td>9.6%</td>
<td>6.5%</td>
</tr>
</tbody>
</table>

Note (1) Consolidated financials are based upon elimination of intra-company (or intra business segment) transactions
(2) Core EBITDA is Consolidated EBITDA less Inventory gain/ (loss)
(3) 1Q14 Core EBITDA includes a business interruption flood insurance claim of US$ 4 MM
(4) CAPEX and investment are on a cash basis as per cash flow statement
### Non Operational/Extraordinary Items

#### Core Financials to Reported Financials Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>THB in Million</th>
<th>US$ in Million</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1Q14</td>
<td>4Q13</td>
</tr>
<tr>
<td>Core Net Profit</td>
<td>1,508</td>
<td>474</td>
</tr>
<tr>
<td>Add: Inventory Gain/(Loss)</td>
<td>(1,084)</td>
<td>(376)</td>
</tr>
<tr>
<td>Net profit, before extraordinary items</td>
<td>424</td>
<td>98</td>
</tr>
<tr>
<td>Add: Non Operational/Extraordinary Income or (Expense)</td>
<td>(55)</td>
<td>(568)</td>
</tr>
<tr>
<td>Insurance claims (flood related)</td>
<td>-</td>
<td>(1)</td>
</tr>
<tr>
<td>(1) Impairment of assets (incl. Ottana)</td>
<td>-</td>
<td>(385)</td>
</tr>
<tr>
<td>Restructuring expenses (Debt &amp; Tax)</td>
<td>-</td>
<td>(169)</td>
</tr>
<tr>
<td>Workington Mothball &amp; non operational expenses</td>
<td>(55)</td>
<td>(94)</td>
</tr>
<tr>
<td>Other extraordinary gain (loss)</td>
<td>-</td>
<td>81</td>
</tr>
<tr>
<td>Net Profit</td>
<td>368</td>
<td>(469)</td>
</tr>
</tbody>
</table>

**Note:**
(1) Ottana partial impairment US$ 12 million (IVL share)
# Cash Flow

Healthy Operational Cash Flow of US$ 145 mm in 1Q14

<table>
<thead>
<tr>
<th>THB in Millions</th>
<th>US$ in Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Core EBITDA</strong></td>
<td>5,067</td>
</tr>
<tr>
<td></td>
<td>(1Q13) 2,776</td>
</tr>
<tr>
<td></td>
<td>YoY 83%</td>
</tr>
<tr>
<td><strong>Income tax</strong></td>
<td>(14)</td>
</tr>
<tr>
<td></td>
<td>(1Q13) (289)</td>
</tr>
<tr>
<td></td>
<td>(95)%</td>
</tr>
<tr>
<td><strong>Net working capital and others</strong></td>
<td>783</td>
</tr>
<tr>
<td></td>
<td>(1Q13) (933)</td>
</tr>
<tr>
<td></td>
<td>YoY 24%</td>
</tr>
<tr>
<td><strong>CFO (before Inventories Gain/Loss)</strong></td>
<td>5,835</td>
</tr>
<tr>
<td></td>
<td>(1Q13) 2,487</td>
</tr>
<tr>
<td></td>
<td>YoY 135%</td>
</tr>
<tr>
<td><strong>Inventories Gain/(Loss)</strong></td>
<td>(1,084)</td>
</tr>
<tr>
<td></td>
<td>(1Q13) 337</td>
</tr>
<tr>
<td></td>
<td>YoY 11%</td>
</tr>
<tr>
<td><strong>Cash inflow from Operations (CFO)</strong></td>
<td>4,751</td>
</tr>
<tr>
<td></td>
<td>(1Q13) 1,891</td>
</tr>
<tr>
<td></td>
<td>YoY 151%</td>
</tr>
<tr>
<td><strong>Growth &amp; Investments CAPEX</strong></td>
<td>(1,757)</td>
</tr>
<tr>
<td></td>
<td>(1Q13) (1,513)</td>
</tr>
<tr>
<td></td>
<td>YoY 16%</td>
</tr>
<tr>
<td><strong>Maintenance CAPEX</strong></td>
<td>(286)</td>
</tr>
<tr>
<td></td>
<td>(1Q13) (241)</td>
</tr>
<tr>
<td></td>
<td>YoY 19%</td>
</tr>
<tr>
<td><strong>Net Financial Costs</strong></td>
<td>(586)</td>
</tr>
<tr>
<td></td>
<td>(1Q13) (518)</td>
</tr>
<tr>
<td></td>
<td>YoY 13%</td>
</tr>
<tr>
<td><strong>Dividends</strong></td>
<td>(1)</td>
</tr>
<tr>
<td></td>
<td>(1Q13) (4)</td>
</tr>
<tr>
<td></td>
<td>(74)%</td>
</tr>
<tr>
<td><strong>Effect of Foreign Exchange Changes and Others</strong></td>
<td>(438)</td>
</tr>
<tr>
<td></td>
<td>(1Q13) 1,381</td>
</tr>
<tr>
<td></td>
<td>(68)%</td>
</tr>
<tr>
<td><strong>Increase/(Decrease) in Net Debt</strong></td>
<td>(2,559)</td>
</tr>
<tr>
<td></td>
<td>(1Q13) (997)</td>
</tr>
<tr>
<td></td>
<td>157%</td>
</tr>
</tbody>
</table>

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

## Cash Flow from Operations (CFO)

<table>
<thead>
<tr>
<th>2010</th>
<th>2011(R)</th>
<th>2012(R)</th>
<th>2013</th>
<th>1Q14 X 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>328</td>
<td>308</td>
<td>499</td>
<td>338</td>
<td>582</td>
</tr>
</tbody>
</table>
EBITDA Evolution
QoQ and LTM analysis

1Q14 vs 4Q13

4Q13 Core EBITDA: $127M
PET: $22M
Fibers & Yarns: $7M
Feedstock: $7M
1Q14 Core EBITDA: $155M

LTM1Q14 vs LTM 1Q13

LTM1Q13 Core EBITDA: $460M
PET: $76M
Fibers & Yarns: $51M
Feedstock: $38M
LTM1Q14 Core EBITDA: $549M

Note: 1Q14 Core EBITDA includes a business interruption flood insurance claim of US$ 4 MM

Lower volumes in EOEG in 2Q13 in LTM1Q14 due to extended shutdown for catalyst change
Inventory Gain/(Loss)
Year on Year

$M

1Q14 Core EBITDA: 155
Inventory Loss: -33
1Q14 EBITDA: 122

1Q13 Core EBITDA: 93
Inventory Gain: 11
1Q13 EBITDA: 104

Steep fall in Paraxylene prices & margins in 1Q14 led to lower absolute prices

Note: 1Q14 Core EBITDA includes a business interruption flood insurance claim of US$ 4 MM
Strong Balance Sheet
Liquidity of $1.0 billion as on Mar’14

Debt Maturity Profile as on Mar 2014

- **Net Debt:** $2.4B
- **Effective Interest Rate:** ~3.8%
- **Credit Rating:** A+ with stable outlook by TRIS

### Debt Profile
- Debenture: 35%
- ST Loan: 15%
- LT Loan: 50%

### LT Debt Repayment
- 2014/2015: 17%
- 2015/2016: 15%
- 2016/2017: 12%
- 2017/2018: 6%
- 2018/2019: 12%
- 2019 & after: 38%

Total long-term debt: $2.2B
- Fixed: 48%
- Floating: 52%
- Average LT Debt Maturity: 5.3 yrs

### LT Debt Currency Breakdown
- THB: 47%
- USD: 44%
- EUR: 10%
- Other: 0%

### Net Operating Debt / Equity
- 2009: 1.5x
- 2010: 0.9x
- 2011: 0.6x
- 2012: 1.3x
- 2013: 1.2x
- 1Q14: 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
Business Environment

Headwinds and Tailwinds

**Tailwinds**
- **PET:** Margins improvement due to seasonal factors with increased volumes.
- **PX steep fall** expected to benefit downstream like PET & Fibers
- **Completion** of acquisition of PHP Fibers on April 30, 2014
- **Start up of Polychem (CP4)** in Indonesia to benefit Fibers & Yarns segment in 2H14
- **Operational Excellence:** Formation of Regional Operating Head Quarters (ROH) to bring synergies & savings
- **Joint Ventures:** Trevira Turnaround - new HVA products and cost reduction
- **HVA:** Start up of Recycling in Thailand
- **EO/EG:** a) Latest generation catalyst installed in 2Q13. Full utilization rates achieved in last 2 quarters, b) Cheaper Ethylene in NA c) Better PEO margins

**Headwinds**
- **PTA Margins:**
  - Industry running close to variable cost in past over 2 years
  - Industry needs consolidation and rationalization – started happening
  - Margins recovery is imminent at an industry sustainable level
- **Joint Ventures:** Underperformance of Ottana and Polyprima
  - Ottana partial impairment of $12 mm taken in 4Q13
  - Bio based production being investigated at Ottana
  - Polyprima retrofit plan is identified, implementation is in progress to make it the most competitive PTA plant within IVL
- **European GDP recovery** taking place and helping HVA business, though PET post high season may face some pressure due to new supplies

Note: IVL has taken over the management control of Trevira as a subsidiary company effective from 1st Oct’2013
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

**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 and higher volumes to deliver total cost reduction of ~$5/MT (~$30M)

Stringent focus on working capital management

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

**Project Panda:** Acquisition of 80% equity of PHP Fibers GmbH; completed on April 30, '14

**Project Silk:** Announced acquisition of SASA, expect completion in 3Q14

**Project Thor:** Acquisition opportunity of 130 KT PET plant, announcement expected in 2Q14

**Packaging:** Entry into Philippines market in 2014 through acquisition and expansion in 2Q14

**Project Poseidon:** Under study and due diligence
IVL Differentiation
A 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
The Next Era of Innovation

Self-Driving Cars

Wearable Technology

Social Networking

Virtual Shopping

Sustainable Fashion

Intelligent Packaging
Our Value Chain

Energy & Upstream Petrochemicals
Naphtha, Ethylene

Indorama Value Chain
Px, PTA, MEG, Polyester, and HVA

Consumer Goods
Key End Use Markets

Crude Oil / Natural Gas

ExxonMobil

bp

Steam Cracker

Solar

PX Plant

PTA Plant

MEG Plant

Polyester Polymer Plant

PET Resin

PET Film

Polyester Fiber

Specialty Polymers

Specialty Fiber

PP Fibers

PA 66 Fibers

rPET

Food & Beverage

Personal Care & Home Care

Electronics

Apparel Home Textile

Hygiene Automotive

Automotive

PA66 Fiber
IVL is Well Positioned

**Strong Business Portfolio**

- **HVA** (PET, Fibers & Yarns, Packg, PEO/AE*) 27%
- **Feedstock** (PTA, MEG, Flakes) 13%
- **Commodity** (PET, Fibers & Yarns) 60%

**Scale**

- 7.3 MMt Capacity
- 7.5 $B Revenue
- ~10,000 People

**Global Market Access**

- 2013 Revenue Split (%)
  - N. Amer: 38%
  - EMEA: 36%
  - Asia: 26%

**Global Reach**(1)

- 46 Sites
- 17 Countries
- 4 Continents

**Diversified and Growing Markets**

- 2013 Revenue by End Use Markets (%)
  - Hygiene 6%
  - Industrial 5%
  - Apparel 6%
  - Auto 1%
  - Home 2%
  - PEO/AE 3%
  - PTA / MEG 13%
  - PET Commodity 56%
  - PET HVA 9%

**Differentiated**(1)

- 8 R&D Centers
- 272 Patents
- 145 R&D Employees

**Integrated Business Model**

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

Note: (1) Including PHP and SASA
Installed Capacity on proforma basis including JVs
Accretive HVA and Improving Commodity

Lower volumes in EOEG in 2Q13 in LTM1Q14 due to extended shutdown for catalyst change.
Capturing Growth from Global Platform

46 Sites, 17 Countries, 4 Continents
The Power of Global Diversity
Sales to More than 110 Countries

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

North America: 31%
- USA: 2%
- Canada: 30%

Europe: 24%
- Czech R.: 3%
- Spain: 2%
- Sweden: 2%
- Netherlands: 2%
- Italy: 2%
- Belgium: 2%
- Poland: 2%
- France: 2%
- UK: 2%
- Germany: 2%
- Others - Europe: 21%
- Others - Latam: 11%
- Others - Em. Asia: 23%
- Others - ME: 5%
- Others - Af: 4%

Emerging Asia: 23%
- China: 6%
- India: 6%
- Indonesia: 6%
- Others: 21%

Latin America: 11%
- Mexico: 6%
- Brazil: 6%
- Chile: 6%
- Others: 15%

Middle East: 5%
- Others: 5%

Dev. Asia: 4%
- Others: 4%

Africa: 2%
- Others: 2%
Tapping into Emerging Market Potential
Adding Turkey and Indonesia

~40% of 2013 revenues from Emerging Markets

Mexico
- 2011
- PET, Fibers, Recycling

Turkey
- 2014
- PET, Fibers, HVA

Nigeria
- 2012
- PET, HVA

Indonesia
- 2011
- PTA, PET, Fibers, HVA

China
- 2011
- PET, HVA

Thailand
- 1995
- PTA, PET, Fibers, HVA, Recycling

Philippines
- 2013
- HVA

~40% of 2013 revenues from Emerging Markets

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~40% of 2013 revenues from Emerging Markets

~40% of 2013 revenues from Emerging Markets

~40% of 2013 revenues from Emerging Markets
Strengthening Focus on Operational Excellence
Savings of $40 million in 2013

<table>
<thead>
<tr>
<th>Cost Competitiveness</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Well-defined transformation plan</td>
</tr>
<tr>
<td>- Continual optimization to stay ahead of the cost curve</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Environment, Health, Safety</th>
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</thead>
<tbody>
<tr>
<td>- Safety systems, waste management, emission reduction</td>
</tr>
<tr>
<td>- Regulatory compliance</td>
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</tbody>
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<table>
<thead>
<tr>
<th>Optimum Resource Utilization</th>
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</thead>
<tbody>
<tr>
<td>- Optimum capacity utilization</td>
</tr>
<tr>
<td>- Lean management</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Standardization</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Process / product standardization</td>
</tr>
<tr>
<td>- MIS 2.0 (Business intelligence platform)</td>
</tr>
<tr>
<td>- ROH (regional operating HQ in Bangkok)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sustainable Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Customer intimacy</td>
</tr>
<tr>
<td>- Innovation</td>
</tr>
<tr>
<td>- Recycling</td>
</tr>
</tbody>
</table>
Creating Value with Each Initiative
Example: Establishment of Regional Operating Headquarters – Bangkok, Thailand

- Sales synergies
- Procurement synergies
- IT, HR, others

- More than $50 million total contribution in next 5 years

Enhancement of Shareholder Value
Strong Business, Strong Governance
Board of the Year Award

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

- 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
1st Quarter of 2014 started off strongly

| + | 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
Strategy and Way Forward
Diversified and Attractive Markets

Rapidly Expanding Specialty Profit Pool

<table>
<thead>
<tr>
<th>Demand (MMt)</th>
<th>2012</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commodity PET</td>
<td>76</td>
<td>105</td>
</tr>
<tr>
<td>Commodity Fiber</td>
<td>7</td>
<td>11</td>
</tr>
<tr>
<td>Polyester HVA</td>
<td>18</td>
<td>26</td>
</tr>
<tr>
<td>Non Polyester HVA</td>
<td>33</td>
<td>44</td>
</tr>
<tr>
<td>Film &amp; Others</td>
<td>18</td>
<td>24</td>
</tr>
</tbody>
</table>

~6.8% CAGR + 29 MMt

Hygiene, Automotive, Industrial, Recycling

- Film & Others: 6.4
- PET: 3.2
- Non Polyester Fiber: 10.7
- Polyester Fiber: 10.5
- Recycle: 5.8

~37 MMt Opportunity

Source: Industry Data, IVL Analysis

Strong Upside for Growth
Structural Changes Underpin Strong Demand Growth
Compelling Product Attributes Driving Substitution Demand

The Most Cost Effective Alternative

Polyester Fiber vs. Cotton

<table>
<thead>
<tr>
<th>Year</th>
<th>Cotton Price</th>
<th>Polyester Price</th>
<th>Price Premium</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>6.0</td>
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<tr>
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<td>~35%</td>
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<td>~35%</td>
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<td>6.0</td>
<td>5.5</td>
<td>~35%</td>
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<tr>
<td>2013</td>
<td>6.0</td>
<td>5.7</td>
<td>~35%</td>
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PET vs. Aluminum

<table>
<thead>
<tr>
<th>Year</th>
<th>PET Price</th>
<th>AL Price</th>
<th>Price Premium</th>
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</tr>
<tr>
<td>2013</td>
<td>3.7</td>
<td>3.0</td>
<td>~70%</td>
</tr>
</tbody>
</table>

The Lowest Carbon Footprint

Polyester Fiber Life Cycle Assessment

Water consumption (kg/unit) - Polyester: 17, Cotton: 22,200; CO² emissions (kg/unit) - Polyester: 2.3, Cotton: 4.3

PET Resin Life Cycle Assessment

Energy consumption (MM Btu) - PET: 11, AL: 16, Glass: 27; GHG Emissions (M Lbs CO² equiv) - PET: 1.1, AL: 2.8, Glass: 4.8

Note: ICIS China PSF Price; USDA Cotton price; ICIS China PET; London Metals Exchange Aluminum Price
Source: Industry Data, IVL Analysis
Recycle – an Attractive Opportunity

2013 (Million Tons)

Source: McKinsey, Industry Data, IVL Analysis
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.
A Consistent Strategy with Clear Priorities

Value Accretive Growth

Strategy

- Untapped Markets
- Feedstock Integration
- High Value Added Products

Outcome

Delivering Top Quartile Shareholder Returns
HVA Portfolio Enhancement over time
Lost Asian margin since 2011, partly compensated by HVA

Reaping benefits from HVA portfolio developed in last over 2 years

Note: Core Margins on the weight age of IVL effective capacity across the years.
Periods with ("R") are restated numbers as per change in Thai Accounting Standards
Clear Five-Year Roadmap

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

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>
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</thead>
<tbody>
<tr>
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<td>Airbag NY 6.6</td>
<td>#1</td>
<td>53%</td>
<td>Invista, Nexis</td>
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<tr>
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<td>Tire NY 6.6</td>
<td>#2</td>
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<td>Kordsa, Shenma</td>
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<tr>
<td>US</td>
<td>Airbag NY 6.6</td>
<td>#2</td>
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<td>Invista, Ascend</td>
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<tr>
<td></td>
<td>Airbag NY 6.6</td>
<td>#2</td>
<td>29%</td>
<td>Invista, Toray</td>
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</tbody>
</table>

Blue Chip Customer Base

- Tire
- Airbag

Strong Synergies

- FiberVisions
  - #1 Global Hygiene
- Wellman
  - #1 Europe Recycle
- PHP Fibers
  - #1 Europe Airbag
- Trevira
  - #1 Europe Specialty
Selective Growth: 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
Selective Growth: Abu Dhabi PX Project

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

Signing of JV agreement on Dec 26, 2013
Delivering Top Quartile Shareholder Returns

Capacity (MMt)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2018F</th>
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</thead>
<tbody>
<tr>
<td>Barchart</td>
<td>7.3</td>
<td>12.1</td>
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</table>

Market Technology Feedstock Integration

Transformative Growth ~1.8x in revenue

Revenue ($B)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2018F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barchart</td>
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<td>15.6</td>
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</table>

Net Debt to Equity

<table>
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<tr>
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<tbody>
<tr>
<td>Barchart</td>
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Investment Grade Balance Sheet
Top quartile shareholder returns

EBITDA ($B)

<table>
<thead>
<tr>
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<th>2018F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barchart</td>
<td>487</td>
<td></td>
</tr>
</tbody>
</table>

Feedstock Integration

- Commodity: 16%
- HVA: 34%
- Feedstock: 54%

Market Technology Feedstock Integration

Note: Capacity and revenue on proforma basis
Back-Up Slides
### Where the Industry is Heading

- **PTA: Spreads Recovering**
  - Graph showing US$/Metric Ton vs Years (2008-2018) with trends and forecasts marked.
  - Key indicators: PTA Spread Over PX and PTA Global Operating Rate.

- **PET: Utilization Improving**
  - Graph showing Metric Tons (in millions) vs Years (2008-2018) with trends and forecasts marked.
  - Key indicators: Demand Growth, Operating Rate, Effective Operating Rate, America, China (excluding China), and Africa & Middle East.

- **MEG: Strong Fundamentals**
  - Graph showing US$/Metric Ton vs Years (2008-2018) with trends and forecasts marked.
  - Key indicators: Total Capacity, Capacity (ex-Coal to MEG), Capacity (ex-NAM Hypo), Demand, and Op. Rate.

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- IVL’s weaker performing segments, PTA and PET, have recently been under pressure due to increase in global capacity and margins but these segments are poised for recovery beyond 2014.
- The outlook on MEG, IVL’s other major segment, remains strong through 2017.

---

2014 an Inflection Point for Industry Poised for Recovery
Investment Highlights

- Strong Financial Performance and Discipline
- Supportive Industry Fundamentals
- Global Industry Leader with Unique Business Model
- Diversified and Growing Markets
- Strengthening HVA Portfolio and Leadership
- Growth Strategy Focused on Value Creation and Diversification