Disclaimer

This presentation might contain “forward-looking statements”, which are based on current expectations and projections about future events, and include all statements other than statements of historical facts, including, without limitation, any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “plans”, “could”, “should”, “predicts”, “projects”, “estimates”, “foresees” or similar expressions or the negative thereof, as well as predictions, projections and forecasts of the economy or economic trends of the markets, which are not necessarily indicative of the future or likely Proformance of the Company. Such forward-looking statements, as well as those included in any other material discussed at the presentation, concern future circumstances and results and involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, Proformance or achievements of the Company to be materially different from future results, Proformance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions and estimates regarding the Company and its subsidiaries’ present and future business strategies and the environment in which the Company will operate in the future. Forward-looking statements are not guarantees of future Proformance. These forward-looking statements speak only as at the date of this presentation, and none of the Company, nor any of its agents, employees or advisors intends or has any duty or obligation to supplement, amend, update or revise any such forward-looking statements to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based or whether in the light of new information, future events or otherwise. Given the aforementioned risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements as a prediction of actual results or otherwise.

The results of operations for the periods reflected herein are not necessarily indicative of results that may be achieved for future periods, and the Company’s actual results may differ materially from those discussed in the forward-looking statements as a result of various factors not foreseen at the time of giving this presentation.

This presentation should not be treated as advice relating to legal, taxation, financial, accounting or investment matters. By attending this presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and of the risks and merits of any investment in the Shares, and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future Proformance of the Company’s business.
I  IVL Plan 2018

II Capex & Funding for Plan 2018

III “New Exciting Opportunities” in addition to Plan 2018

IV Funding Options

V IVL Warrants
IVL Strategy with Clear Priorities

Geographical Diversity
- Expand geographic footprint
- Enhance market positions globally

Upstream Integration
- Secure advantaged feedstock
- Increase upstream integration & capture full Value Chain

Product Diversification (HVA)
- Expand HVA portfolio for margin enhancement
- Capture Customer Relationships
- Leverage thru Global presence (M&A & expansion)
IVL Plan 2018 (Capital Day in Jan’2014)

Capacity (MMt)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2018F (Capital Day)</th>
<th>2018F (with new opportunities)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7</td>
<td>12</td>
<td>15</td>
</tr>
</tbody>
</table>

Revenue ($B)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2018F (Capital Day)</th>
<th>2018F (with new opportunities)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9</td>
<td>15</td>
<td>19</td>
</tr>
</tbody>
</table>

Market Technology Feedstock Integration

Transformative Growth >2x in revenue

Investment Grade Balance Sheet Top quartile shareholder returns

Net Debt to Equity

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2018F (Capital Day)</th>
<th>2018F (with new opportunities)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity</td>
<td>1.3</td>
<td>&lt;1.x</td>
<td>&gt;1.x</td>
</tr>
</tbody>
</table>

EBITDA ($B)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2018F (Capital Day)</th>
<th>2020F (with new opportunities)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>487</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Capacity and revenue on proforma basis
## Roadmap to IVL Plan 2018

<table>
<thead>
<tr>
<th>Project</th>
<th>Type</th>
<th>Location</th>
<th>Product</th>
<th>Capacity</th>
<th>Timelines</th>
</tr>
</thead>
<tbody>
<tr>
<td>CP4 Indonesia</td>
<td>Greenfield</td>
<td>Indonesia</td>
<td>Fibers &amp; Yarns</td>
<td>318 KT</td>
<td>Commercial Production in 1Q14</td>
</tr>
<tr>
<td>PHP Fibers (Project Panda)</td>
<td>M&amp;A #1</td>
<td>USA, Germany, China</td>
<td>Fibers &amp; Yarns (HVA Nylon 66)</td>
<td>95 KT</td>
<td>Completed on 30th Apr’14</td>
</tr>
<tr>
<td>Artenius (Project Thor)</td>
<td>M&amp;A #2</td>
<td>Turkey</td>
<td>PET</td>
<td>130 KT</td>
<td>Completed on 2nd Jun’14</td>
</tr>
<tr>
<td>SASA (Project Silk)</td>
<td>M&amp;A #3</td>
<td>Turkey</td>
<td>Fibers &amp; Yarns (HVA &amp; Comm.)</td>
<td>597 KT</td>
<td>SPA signed &amp; expect completion in 3Q14</td>
</tr>
<tr>
<td>PET Expansion</td>
<td>Debottleneck</td>
<td>Poland</td>
<td>PET</td>
<td>77 KT</td>
<td>Expansion completed &amp; benefit to accrue in 3Q14</td>
</tr>
<tr>
<td>PTA Expansion</td>
<td>Brownfield</td>
<td>Rotterdam</td>
<td>Feedstock (PTA)</td>
<td>220 KT</td>
<td>Construction in progress &amp; expect start up in 3Q15</td>
</tr>
<tr>
<td>AlphaPet II</td>
<td>Brownfield</td>
<td>USA</td>
<td>PET</td>
<td>432 KT</td>
<td>2016</td>
</tr>
<tr>
<td>Packaging</td>
<td>M&amp;A +Expansion</td>
<td>Philippines</td>
<td>PET (HVA)</td>
<td></td>
<td>Agreement signed &amp; start up in 3Q14</td>
</tr>
</tbody>
</table>

### Approved & Ongoing/Completed
- **HVA**
- **Geography**
- **Integration**
### Roadmap to IVL Plan 2018 continued…

<table>
<thead>
<tr>
<th>Project</th>
<th>Type</th>
<th>Location</th>
<th>Product</th>
<th>Capacity</th>
<th>Timelines</th>
</tr>
</thead>
<tbody>
<tr>
<td>Abu Dhabi Aromatics</td>
<td>49% Joint Venture</td>
<td>UAE</td>
<td>Feedstock (PX &amp; Benzene)</td>
<td>1.8 MT</td>
<td>Feed is in progress &amp; expect start up in 2018</td>
</tr>
<tr>
<td>Project Aurilieus (Earlier Poseidon)</td>
<td>M&amp;A#4</td>
<td>Emerging Market</td>
<td>PET</td>
<td>0.2 KT</td>
<td>Expect announcement in 2H14</td>
</tr>
<tr>
<td>Project Manhattan</td>
<td>Greenfield</td>
<td>MENA Region</td>
<td>Feedstock (PTA)</td>
<td>1.2 MT</td>
<td>2017-2018</td>
</tr>
<tr>
<td>Various Debottlenecks</td>
<td>Debottleneck</td>
<td>Global</td>
<td></td>
<td></td>
<td>2015-2017</td>
</tr>
</tbody>
</table>

**Under Due Diligence & Study**

- Geography
- Integration

**Year 2014-18**

- Growth Capex IVL Plan 2018: USD 2.5 Bn
- Revenue Growth IVL Plan 2018: USD 6 Bn pa

*Note: Revenue on proforma basis*
 Agenda

I. IVL Plan 2018

II. Capex & Funding for Plan 2018
   “New Exciting Opportunities” in addition to Plan 2018

IV. Funding Options

V. IVL Warrants
IVL Plan 2018 – Strong Cash Flows

US$ bn

Year 2014 to 2018

- EBITDA on IVL’s last 5Y ’09-13 performance on Per ton basis
- 8% lower to IVL’s last 5Y ’09-13

EBITDA under Plan 2018

Growth Capex & NWC

Maintenance Capex

Interest, Tax & Dividends

Free Cash post Dividends

Cumulative EBITDA adequate to fund growth

Net D/E <1.0 by 2018

NWC= Net Working Capital, EBITDA on Proforma Basis

EBITDA on IVL's last 5Y Margins (09-13)

Lower Margins Considered in our Plan

2.5

0.5
Agenda

I  IVL Plan 2018

II  Capex & Funding for Plan 2018

III  “New Exciting Opportunities” in addition to Plan 2018

IV  Funding Options

V  IVL Warrants
IVL is a market Leader in the Polyester Value Chain and has successfully executed large Greenfield Projects and M&A’s globally.

Management sees “New Exciting Growth Opportunities” that will give further Upstream Integration into Ethylene & MEG, benefitting from “Shale Gas Economics in North America”

IVL sees further opportunities to enhance High Value Add (HVA) portfolio with “Accretive Niche Acquisitions Globally”

These new opportunities fits into IVL’s Strategy of Diversification, Integration and Geography
Supportive Industry Fundamentals
US Cracker & MEG Advantage

**US Energy Price Trends**

- **Crude (Brent)**
- **Natural Gas**
- **Gas as % of crude**

**Ethylene Price**

- **Ethylene SEA**
- **Ethylene N.America NTP**

**MEG Global Industry Cost Curve**

- **Ethylene production cash cost @ $99 Brent / 3.7 US Gas**

- **Source**: Industry Data, IVL Analysis
### “New Exciting Opportunities” in addition to Plan 2018

<table>
<thead>
<tr>
<th>Project</th>
<th>Type</th>
<th>Location</th>
<th>Product</th>
<th>Capacity</th>
<th>Timelines</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream Integration</td>
<td>Joint Venture</td>
<td>North America</td>
<td>Feedstock (Shale Gas Cracker &amp; MEG)</td>
<td>Latest World Scale Size</td>
<td>2018-2019</td>
</tr>
<tr>
<td></td>
<td>Greenfield</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Accretive Opportunities under Study**

- HVA
- Integration

**Year 2014-18**

- **Total Capex** for New Opportunities:
  - ~USD 3.4 Bn

- **Revenue Growth**
  - IVL Plan 2018:
    - ~USD 4 Bn pa

**Note:** Revenue on proforma basis
"Transformative IVL" with US Shale play require Capital

US$ bn

Year 2014 to 2018

Net D/E <1.0
by 2018

3.4

Debt

Free Cash post Dividends under Plan 2018 ($0.5B) and Additional Cash from New Opportunities in Year 14-18 ($0.3B)

PLUS

Warrants Exercised ($1B)

0.5

0.8

1.0

1.6

3.4

Free Cash post Dividends under Plan 2018

New Capex "in addition to Plan 2018 (incl. NWC)"

NWC = Net Working Capital
Agenda

I. IVL Plan 2018

II. Capex & Funding for Plan 2018

III. “New Exciting Opportunities” in addition to Plan 2018

IV. Funding Options

V. IVL Warrants
Based on fund raising objectives we would recommend the Company to issue warrants to existing shareholders on a pro-rata basis.

<table>
<thead>
<tr>
<th></th>
<th>Warrant RO</th>
<th>Share RO</th>
<th>Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>✓</td>
<td>✓</td>
<td>-</td>
</tr>
<tr>
<td>2</td>
<td>✓</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>3</td>
<td>✓</td>
<td>✓</td>
<td>-</td>
</tr>
<tr>
<td>4</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>5</td>
<td>✓</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>6</td>
<td>✓</td>
<td>-</td>
<td>✓</td>
</tr>
<tr>
<td>7</td>
<td>✓</td>
<td>✓</td>
<td>-</td>
</tr>
<tr>
<td>8</td>
<td>✓</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

- Strengthen balance sheet to maintain growth momentum in the future
- Enable company to have flexibility to manage the future planned investments
- Incentivize existing shareholders to participate to avoid dilution
- High certainty on proceeds
- Able to manage earnings growth to match with dilution to avoid earning dilutive and detrimental valuation
- Low impact on price and dilution of control
- Increase free float of shares and trading liquidity
- Least-time consuming transaction

Based on the above points, we recommend the Company to issue warrants to existing shareholders.
### IVL-W1 Indicative Term Sheet

<table>
<thead>
<tr>
<th>Feature</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Trigger</strong></td>
<td>IVL-W1</td>
</tr>
<tr>
<td><strong>Term</strong></td>
<td>3 Years</td>
</tr>
<tr>
<td><strong>Issue Date</strong></td>
<td>25 August 2014</td>
</tr>
<tr>
<td><strong>Expiry Date</strong></td>
<td>25 August 2017</td>
</tr>
<tr>
<td><strong>Exercise Period</strong></td>
<td>Last business day of each month for every 3 months starting from October 2014. The last exercise date is the 3rd anniversary from issue date (totaling 13 times)</td>
</tr>
<tr>
<td><strong>Warrant Price</strong></td>
<td>Nil</td>
</tr>
<tr>
<td><strong>Allocation</strong></td>
<td>To existing shareholders at the ratio of 10 IVL existing shares to 1 IVL-W1</td>
</tr>
<tr>
<td><strong>No. of Warrants</strong></td>
<td>481.43 mm units</td>
</tr>
<tr>
<td><strong>Exercise Ratio</strong></td>
<td>1 IVL-W1 to 1 new common share of IVL</td>
</tr>
<tr>
<td><strong>Exercise Price</strong></td>
<td>THB 36 per share</td>
</tr>
<tr>
<td><strong>Expected Maximum Proceeds</strong></td>
<td>Approx. USD 542 mm</td>
</tr>
</tbody>
</table>
**IVL-W2 Indicative Term Sheet**

<table>
<thead>
<tr>
<th>Trigger</th>
<th>IVL-W2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Term</td>
<td>4 Years</td>
</tr>
<tr>
<td>Issue Date</td>
<td>25 August 2014</td>
</tr>
<tr>
<td>Expiry Date</td>
<td>25 August 2018</td>
</tr>
<tr>
<td>Exercise Period</td>
<td>Last business day of each month for every 3 months starting from October 2017. The last exercise date is the 4&lt;sup&gt;th&lt;/sup&gt; anniversary from issue date (totaling 5 times)</td>
</tr>
<tr>
<td>Warrant Price</td>
<td>Nil</td>
</tr>
<tr>
<td>Allocation</td>
<td>To existing shareholders at the ratio of 13 IVL existing shares to 1 IVL-W2</td>
</tr>
<tr>
<td>No. of Warrants</td>
<td>370.33 mm units</td>
</tr>
<tr>
<td>Exercise Ratio</td>
<td>1 IVL-W2 to 1 new common share of IVL</td>
</tr>
<tr>
<td>Exercise Price</td>
<td>THB 43 per share</td>
</tr>
<tr>
<td>Expected Maximum Proceeds</td>
<td>Approx. USD 498 mm</td>
</tr>
</tbody>
</table>
Indicative Timeline

2014

July

- Thu 3 Jul
  - BOD approval
  - News release

- Fri 18 Jul
  - Record date

- Wed 23 Jul
  - Send Invitation letters to shareholders

- Wed 16 - Fri 18 Jul
  - XM sign post

- Mon 21 Jul
  - Book closure

August

- Wed 6 Aug
  - EGM approval
  - News release

- Fri 15 Aug
  - Record date

- Mon 25 Aug
  - Issue date

- Wed 13 - Fri 15 Aug
  - XR sign post

- Mon 18 Aug
  - Book closure

September

- Wed 3 Sep
  - Trading