Extraordinary General Meeting of Shareholders

Leadership with Differentiation

August 6, 2014
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Agenda

I. IVL Today
II. Track Record of Value Creation
III. The Journey Ahead
IVL Today
Core EBITDA growth of 44% y-o-y (H1 2014 annualized THB 20 Bn)

Strong cash generation from operating activities (H1 2014 THB 13 Bn)

Volume growth to be driven by organic investment and M&A

Improving margin outlook led by PTA discipline and HVA

CP-4, PHP Fibers, TurkPET, Poland PET, completed in H1 2014

H2 2014 to improve on above

Planned investment in 2014-2018

Net debt to equity <1x on successful exercise of warrants of THB 33 billion
IVL Today – Differentiated, High Quality Portfolio

1H 2014 Revenue = THB 126 Billion

Serving Attractive and Growing Markets
Truly Global Thai Company
Scale with Market Reach Beyond Compare

46 Sites, 16 Countries, 4 Continents
Strong Earnings Momentum
Core EBITDA Evolution

Industry Leading Results Across the Portfolio
Recovery in Commodity Earnings and Growing HVA
Core EBITDA Evolution

<table>
<thead>
<tr>
<th>Production (MMt)</th>
<th>FY2011</th>
<th>FY2012</th>
<th>FY2013</th>
<th>1H14 x 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commodity</td>
<td>4.1</td>
<td>4.4</td>
<td>4.7</td>
<td>4.9</td>
</tr>
<tr>
<td>Commodity Driven</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HVA</td>
<td>0.3</td>
<td>0.9</td>
<td>1.1</td>
<td>1.3</td>
</tr>
<tr>
<td>HVA Driven</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Strong</td>
<td>16.9 THB Bn</td>
<td>14.3 THB Bn</td>
<td>15.0 THB Bn</td>
<td>20.4 THB Bn</td>
</tr>
<tr>
<td>Weak</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Strengthening</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recovery</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

IVL
PTA Industry Poised for Recovery
Cautious Optimism on Asian PTA

Reducing PTA Inventory

Enhanced Industry Discipline

- Top-5 players with ~70% of total China capacity
- New contracts at much more favorable pricing
- ICIS China CFR pricing to be changed to reflect industry dynamics

Improving PTA Pricing

Note: China PTA = Domestic Contract Price, ICIS PTA = China Import PTA Price CFR Basis
Source: Industry Data
Track Record of Value Creation
Strong Track Record of Value Creation
Transformation of IVL Through Well Executed Expansions, Acquisitions & Integrations

Compelling Growth and Performance

<table>
<thead>
<tr>
<th>Capacity (MMt)</th>
<th>2007</th>
<th>2010</th>
<th>1H14X2</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAGR</td>
<td>43%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.6</td>
<td>3.3</td>
<td>7.1</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Revenue (THB Bn)</th>
<th>2007</th>
<th>2010</th>
<th>1H14X2</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAGR</td>
<td>34%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>32</td>
<td>97</td>
<td>251</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBITDA (THB Bn)</th>
<th>2007</th>
<th>2010</th>
<th>1H14X2</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAGR</td>
<td>34%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>13</td>
<td>20</td>
<td></td>
</tr>
</tbody>
</table>

Management Has Delivered on Its Promises

- Sustaining and increasing our market positions through selective focused growth and investment
- Enhancing our integration
- Diversifying our product and customer mix
- Developing R&D and recycling capabilities and increasing use of recycle materials
- Continuing focus on cost competitiveness
- Maximizing stakeholder value by focusing on financial discipline and prudence
Strategic Investments Created Differentiation
Peers with Only Commodity Assets Materially Underperformed

Legacy Assets: Recovering from Trough

New Assets: Differentiated Portfolio

Note: Legacy Assets = IVL Assets invested in year 2009 or earlier, New Assets = IVL Assets invested in year 2010 or after
Net Op CE= Net Operative Capital Employed
M&A Have Delivered on Strategy
Value Accretive Acquisitions

Net Capital Employed

<table>
<thead>
<tr>
<th>Assets</th>
<th>Return on Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>PTA Assets (2008)</td>
<td>5.2</td>
</tr>
<tr>
<td>Old World (2012)</td>
<td>4.7</td>
</tr>
<tr>
<td>Invista (2011)</td>
<td>5.2</td>
</tr>
<tr>
<td>IPI, Rayong (2008)</td>
<td>8.0</td>
</tr>
<tr>
<td>FiberVisions (2012)</td>
<td>4.8</td>
</tr>
<tr>
<td>Eastman PET (2008)</td>
<td>4.6</td>
</tr>
<tr>
<td>China PET (2011)</td>
<td>5.7</td>
</tr>
<tr>
<td>SK Chemicals (2011)</td>
<td>3.7</td>
</tr>
<tr>
<td>Wellman (2011)</td>
<td>3.4</td>
</tr>
</tbody>
</table>

Average 5.0 years

Creating Value With Each Investment

Note: 1) Net Operating Capital Employed as of June 2014 2) Defined as Fixed Capital as of June 2014 by (Across the cycle EBITDA less Interest on NWC), where Across the cycle EBITDA = EBITDA since acquisition or completion of expansions to 1H14
NWC = Net Working Capital; Fixed Capital = EV less NWC 3) Capex = growth capex
How We Create Value – Trevira Case Study

Turnaround Capability Unlocks Value

**Past**
- Imbalanced product mix
- Low efficiency
- Insolvency

**Takeover by IVL**
- Specialty focus
- Operational excellence
- Procurement leverage

**Future Growth Capability**
- Consolidation of HVA business
- Migration to rest of the world

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**Post-Acquisition Strategy**

<table>
<thead>
<tr>
<th>Filament</th>
<th>Staple Fibers</th>
<th>Corporate Synergies</th>
</tr>
</thead>
<tbody>
<tr>
<td>“Fit for European competition”</td>
<td>“The global innovation engine”</td>
<td>“Benefit from scale economies”</td>
</tr>
<tr>
<td>Consolidation of Polish site into German site</td>
<td>Focus on high-margin products (PLA fibers used in Fracking industry)</td>
<td>Raw materials leverage</td>
</tr>
<tr>
<td>Optimization workflows</td>
<td>Best in class innovation</td>
<td>Technical expertise</td>
</tr>
<tr>
<td>Outsourcing activities</td>
<td>Partnering with global leaders</td>
<td>Commercial excellence</td>
</tr>
<tr>
<td>Margin-driven portfolio management</td>
<td>Cost saving programs</td>
<td>Financial strength</td>
</tr>
</tbody>
</table>
How We Create Value – China Case Study
Execution Capability Unlocks Value

Significant Performance Improvement

Sales (KMT)

<table>
<thead>
<tr>
<th>Year</th>
<th>Domestic</th>
<th>Export</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>100</td>
<td>200</td>
<td>300</td>
</tr>
<tr>
<td>2012</td>
<td>150</td>
<td>250</td>
<td>400</td>
</tr>
<tr>
<td>2013</td>
<td>200</td>
<td>300</td>
<td>500</td>
</tr>
<tr>
<td>1H14X2</td>
<td>250</td>
<td>450</td>
<td>700</td>
</tr>
</tbody>
</table>

CAGR ~40%

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Domestic</th>
<th>Export</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>4</td>
<td>5</td>
<td>9</td>
</tr>
<tr>
<td>2012</td>
<td>10</td>
<td>15</td>
<td>25</td>
</tr>
<tr>
<td>2013</td>
<td>13</td>
<td>20</td>
<td>33</td>
</tr>
<tr>
<td>1H14X2</td>
<td>19</td>
<td>30</td>
<td>49</td>
</tr>
</tbody>
</table>

Return on Capital Employed (ROCE) (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>ROCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>0%</td>
</tr>
<tr>
<td>2012</td>
<td>1%</td>
</tr>
<tr>
<td>2013</td>
<td>6%</td>
</tr>
<tr>
<td>1H14X2</td>
<td>12%</td>
</tr>
</tbody>
</table>

Leveraging IVL Expertise

Pre IVL Acquisition
- Non-strategic owner
- Imbalanced capacity
- Low utilization rate
- One major customer

Post IVL Acquisition (2011)
- Strategic commitment
- Well-balanced product portfolio
- Cost leadership and high utilization ($50 mn capex spent for asset optimization)
- Diversified customer base
III

The Journey Ahead
## Clear Strategic Vision

Create Superior, Long-Term Shareholder Value

<table>
<thead>
<tr>
<th>1995-2010</th>
<th>2010-2014</th>
<th>2014-2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Lowest Cost</strong></td>
<td><strong>Global Leader</strong></td>
<td><strong>Enhanced Margins</strong></td>
</tr>
</tbody>
</table>

- Commenced business in Thailand
- Entered into PET and Fiber industries
- Entered PET market in US and Europe
- Backward integrated into PTA
- Expanded global reach across main markets
- Differentiated product portfolio with addition of HVA businesses
- Backward integrated into MEG
- Extended global reach to all key mature and developing markets
- Enhanced and well-balanced HVA portfolio
- Backward integrated into PX
- Backward integrated into Ethylene
Continuing Value Creation

Power of Integration | Power of Diversification | Resilience Across Cycles

### 2007
- **PX**: ~0.4MMt (0%)
- **PTA**: ~0.5MMt (0%)
- **MEG**: ~0.2MMt (0%)  
- **Polyester**: ~0.6MMt
- **C2**: ~0.1MMt (0%)

- **End Product Price**: 1,524
- **RM Margin**: 16%
- **Purchase ($/MT)**: 237

### 2010
- **PX**: ~1.0MMt (100%)
- **PTA**: ~1.6KT (0%)
- **MEG**: ~1.8MMt
- **Polyester**: ~1.8MMt
- **C2**: ~0.4MMt (0%)

- **End Product Price**: 1,536
- **RM Margin**: 28%
- **Purchase ($/MT)**: 432

### 2014
- **PX**: ~2.7MMt (51%)
- **PTA**: ~2.1MMt
- **MEG**: ~1.6MMt
- **Polyester**: ~4.7MMt
- **Non-Poly HVA**: ~0.3MMt

- **End Product Price**: 1,643
- **RM Margin**: 29%
- **Purchase ($/MT)**: 484

### 2020
- **PX**: ~3.6MMt (26%)  
- **PTA**: ~5.5MMt (91%)
- **MEG**: ~2.2MMt (65%)
- **Polyester**: ~6.4MMt
- **Non-Poly HVA**: ~0.6MMt

- **End Product Price**: 1,685
- **RM Margin**: 48%
- **Purchase ($/MT)**: 813
Margin Enhancement
Ensures Resilience Across Cycles

End Product Price ($/MT)


Raw Material Margin ($/MT)


Raw material margin per ton Purchase Cost Per Ton Raw Material Margin (RHS)
Clearly Defined Five Year Road Map
Rich Pipeline of Accretive Growth Opportunities

Projects Completed

- **Indonesia**
  - CP 4 Organic 2014

- **Global**
  - PHP M&A 2014

- **Turkey**
  - Artenius M&A 2014

- **Poland**
  - PET Organic 2014

Project In-Progress

- **Turkey**
  - SASA M&A 2014
  - Packaging M&A / Organic 2015
  - PTA Organic 2015
  - Alpha Pet II Organic 2016
  - Abu Dhabi Aromatics JV 2018

- **Philippines**
  - Project Aurelius M&A 2014-2015

- **Netherlands**
  - Project Manhattan Organic 2017-2018

- **USA**
  - Project River Organic 2018-2019

- **UAE**
  - Various M&A and Organic 2014-2017

Projects Under Evaluation

- **MENA Region**
  - Project Aurelius M&A 2014-2015
  - Project Manhattan Organic 2017-2018

- **N. America**
  - Project River Organic 2018-2019

- **Global**
  - Various M&A and Organic 2014-2017

Geography
Integration
HVA
### IVL Tomorrow

#### Revenue (THB Billion)
- **2013**: 229
- **2018F**: 229
- Excludes Captive Sales

#### Net Debt to Equity (Times)
- **2013**: 1.3
- **2018F**: <1.x
- Retained Earnings + Capital Increase

#### Capacity (Million Tons)
- **M&A + Organic**
  - **2013**: 9
  - **2018F**: 19

#### EBITDA (THB Billion)
- **2013**: 15
- **2018F**: 15
- Volume + Margin Enhancement

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Note: Revenue after elimination of inter-company sales, Proforma capacity.
Delivering Superior, Long-Term Shareholder Value

Recycling

Innovation

Operational Excellence

Corporate Governance
The Future is Polyester!

Coca Cola *PlantBottle*

Nike *Flyknit Shoes*

PepsiCo *Tropicana*

LG *Flexible Display*

Ford Focus *All Electric*

Samsung *Smart TV*

Thank You