Leadership with Differentiation

August 6, 2014
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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.

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Agenda

I  Financial Highlights

II  IVL Today

III  Track Record of Value Creation

IV  The Journey Ahead
Financial Highlights
Indorama Ventures PCL
Key Highlights

- 2Q14 Revenue of THB 64.0B ($2.0B), a growth of 13% YoY
- 1H14 Revenue of THB 125.7B ($3.9B), a growth of 12% YoY
- 2Q14 Core EBITDA of THB 5.1B ($158 mm), a growth of 19% YoY
- 1H14 Core EBITDA of THB 10.2B ($313 mm), a growth of 44% YoY
- 2Q14 Core Net Profit of THB 1.34B ($41 mm), a growth of 8% YoY
- 1H14 Core Net Profit of THB 2.84B ($87 mm), a growth of 158% YoY
- Net operating debt/equity of 1.14 times
- Liquidity of $1.2B
- Completion of Acquisition of PHP Fibers Gmbh, a Leading Global Nylon66 Airbag Yarn Supplier on April 30, 2014 and Turkpet, a 130kt PET Plant in Turkey on June 2, 2014
## Core Financials

Growth in Revenue, EBITDA & Net Profit

<table>
<thead>
<tr>
<th></th>
<th>THB in Million</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2Q14</td>
</tr>
<tr>
<td><strong>Consolidated Sales</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>64,030</td>
</tr>
<tr>
<td><strong>Core EBITDA</strong>&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>5,114</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(2,045)</td>
</tr>
<tr>
<td><strong>Core EBIT</strong></td>
<td>3,069</td>
</tr>
<tr>
<td>Interest</td>
<td>(907)</td>
</tr>
<tr>
<td><strong>Core Profit before Tax</strong></td>
<td>2,162</td>
</tr>
<tr>
<td>Current Tax</td>
<td>(204)</td>
</tr>
<tr>
<td>Deferred Tax</td>
<td>(303)</td>
</tr>
<tr>
<td><strong>Core Profit before JV and NCI</strong></td>
<td>1,655</td>
</tr>
<tr>
<td>Joint Ventures (JV) Income/(Loss)</td>
<td>(204)</td>
</tr>
<tr>
<td>Non-controlling interests (NCI)</td>
<td>(115)</td>
</tr>
<tr>
<td><strong>Core Net Profit</strong></td>
<td>1,336</td>
</tr>
<tr>
<td>CAPEX and Investment&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>5,518</td>
</tr>
<tr>
<td>Net Operating Debt</td>
<td>72,059</td>
</tr>
<tr>
<td>Total Equity</td>
<td>63,118</td>
</tr>
<tr>
<td><strong>Net Operating Debt to Equity</strong></td>
<td>1.14</td>
</tr>
<tr>
<td><strong>Net Operating Long Term Debt to Equity</strong></td>
<td>0.97</td>
</tr>
<tr>
<td><strong>Net Operating Core ROCE (before JV)</strong></td>
<td>9.2%</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)
  - 1H14 Core EBITDA includes a LOP (loss of profit) Lopburi flooding of THB 140 MM
  - 1H13 Core EBITDA includes a LOP Lopburi flooding of THB 380 MM
- <sup>(3)</sup> CAPEX and investment (including net proceeds from sales of PPE and investments) are on a cash basis as per cash flow statement
## Non Operational/Extraordinary Items

### Core Financials to Reported Financials Reconciliation

<table>
<thead>
<tr>
<th>THB in Million</th>
<th>THB in Million</th>
<th>YoY%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2Q14</td>
<td>1Q14</td>
</tr>
<tr>
<td>Core Net Profit</td>
<td>1,336</td>
<td>1,508</td>
</tr>
<tr>
<td>Add: Inventory Gain/(Loss)</td>
<td>(127)</td>
<td>(1,084)</td>
</tr>
<tr>
<td>Net profit, before extraordinary items</td>
<td>1,209</td>
<td>424</td>
</tr>
<tr>
<td>Add: Non Operational/Extraordinary Income or (Expense)</td>
<td>274</td>
<td>(55)</td>
</tr>
<tr>
<td>Acquisition cost &amp; pre-operative expense</td>
<td>(22)</td>
<td>31</td>
</tr>
<tr>
<td>Gain on Bargain Purchases and Impairments(Net) as per below details:</td>
<td>403</td>
<td>403</td>
</tr>
<tr>
<td>Gain on Bargain Purchases – PHP</td>
<td>1,087</td>
<td>1,087</td>
</tr>
<tr>
<td>Gain on Bargain Purchases – TurkPET</td>
<td>583</td>
<td>583</td>
</tr>
<tr>
<td>Impairments – Workington</td>
<td>(597)</td>
<td>(597)</td>
</tr>
<tr>
<td>Impairments – Ottana</td>
<td>(669)</td>
<td>(669)</td>
</tr>
<tr>
<td>Property Damage Insurance Claims (Lopburi Flood Related)</td>
<td>295</td>
<td>(100)%</td>
</tr>
<tr>
<td>Other Extraordinary Income/(Expense)</td>
<td>(107)</td>
<td>(55)</td>
</tr>
<tr>
<td>= Net profit after tax and minority</td>
<td>1,483</td>
<td>368</td>
</tr>
</tbody>
</table>

Note: Gain on bargain purchase needs to be accounted for on completion of any acquisition as per Thai Accounting Standards.
# Cash Flow

US$ 397 mm CFO in 1H14 from Healthy Operations and Working Capital Inflows

<table>
<thead>
<tr>
<th>THB in Millions</th>
<th>US$ in Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1H14</strong></td>
<td><strong>1H13</strong></td>
</tr>
<tr>
<td>Core EBITDA</td>
<td>10,197</td>
</tr>
<tr>
<td>Income tax</td>
<td>(160)</td>
</tr>
<tr>
<td>Net working capital and others</td>
<td>4,113</td>
</tr>
<tr>
<td><strong>CFO (before Inventories Gain/Loss)</strong></td>
<td>14,150</td>
</tr>
<tr>
<td>Inventories Gain/(Loss)</td>
<td>(1,211)</td>
</tr>
<tr>
<td><strong>Cash inflow from Operations (CFO)</strong></td>
<td>12,939</td>
</tr>
<tr>
<td>Net Growth &amp; Investments CAPEX(1)</td>
<td>(6,862)</td>
</tr>
<tr>
<td>Maintenance CAPEX</td>
<td>(698)</td>
</tr>
<tr>
<td>Net Financial Costs</td>
<td>(1,757)</td>
</tr>
<tr>
<td>Dividends</td>
<td>(733)</td>
</tr>
<tr>
<td>Effect of Foreign Exchange Changes and Others(2)</td>
<td>(223)</td>
</tr>
<tr>
<td><strong>Increase/(Decrease) in Net Debt</strong>(2)</td>
<td>(2,666)</td>
</tr>
</tbody>
</table>

## Cash Flow from Operations (CFO)

<table>
<thead>
<tr>
<th>$M</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>328</td>
<td>308</td>
<td>499</td>
<td>338</td>
</tr>
<tr>
<td>2010</td>
<td>2011(R)</td>
<td>2012(R)</td>
<td>2013</td>
</tr>
</tbody>
</table>

**Note**

(1) Includes net proceeds from disposals of PPE and investments. Includes net cash consideration on acquisition of PHP & TurkPET of Baht 3,611 million, (2) Includes effect of Exchange rate changes on balance held in foreign currencies & others.
**Consistent Volume Growth & Improved Earnings**

Steady QoQ and Improving YoY performance

<table>
<thead>
<tr>
<th>Year</th>
<th>2Q14A</th>
<th>1Q14A</th>
<th>QoQ%</th>
<th>1H14A</th>
<th>1H13A</th>
<th>YoY%</th>
<th>LTM 1H14A</th>
<th>LTM 1H13A</th>
<th>YoY%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume (MMT)</td>
<td>1.6</td>
<td>1.5</td>
<td>5%</td>
<td>3.1</td>
<td>2.9</td>
<td>8%</td>
<td>6.0</td>
<td>5.6</td>
<td>8%</td>
</tr>
<tr>
<td>*LOP adjusted Core EBITDA/t ($)</td>
<td>99</td>
<td>100</td>
<td>(1)%</td>
<td>100</td>
<td>78</td>
<td>28%</td>
<td>90</td>
<td>79</td>
<td>14%</td>
</tr>
<tr>
<td>*LOP adjusted Core EBITDA (Mn$)</td>
<td>158</td>
<td>151</td>
<td>4%</td>
<td>308</td>
<td>224</td>
<td>37%</td>
<td>542</td>
<td>441</td>
<td>23%</td>
</tr>
</tbody>
</table>

Increased Earnings from Volumes & Margins improvement

Note: *Adjusted LOP insurance Income (from Lopburi Flooding) to show operational movements of Core EBITDA
Strong Balance Sheet
Liquidity of $1.2 billion as on Jun’14

Debt Maturity Profile as on Jun 2014

Net Debt Profile
- Debenture 35%
- ST Loan 13%
- LT Loan 52%

LT Debt Repayment
- 2014/2015: 24%
- 2015/2016: 10%
- 2016/2017: 15%
- 2017/2018: 12%
- 2018/2019: 4%
- 2019 & after: 35%

Total long-term debt: $2.2B
- Fixed = 51%
- Floating = 49%
- Average LT Debt Maturity = 4.8 yrs

Balance Sheet as on 30th Jun’14

Net Working Capital
- Other NCA
  - PPE, Intangibles & LT Investments
  - Healthy Current Ratio 1.4 times

Equity
- Other NCL
- LT Debt
- ST Debt

Net Operating Debt / Equity
- 2008: 2.1
- 2009: 1.5
- 2010: 0.9
- 2011: 0.6
- 2012: 1.3
- 2013: 1.2
- 1H14: 1.1

Fixed Capital & NWC
- Net Working Capital

Liabilities & Equity
- ST Debt
- LT Debt

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
**Strong Tailwinds**

### Tailwinds

- **PET and Fibers & Yarns positive** with Poland Debottleneck and start-up of CP4
- PX oversupply to continue and expected to benefit PTA, PET & Fibers
- **Completion of acquisition in 1H14** of PHP Fibers and TurkPet
- **Start up of Polychem (CP4)** in Indonesia to benefit Fibers & Yarns segment in 2H14
- Completion of Brownfield **PET expansion in Poland** to benefit in 2H14
- **Operational Excellence**: Regional Operating Head Quarters (ROH) has started to bring synergies & savings since 1st Apr’14
- **Joint Ventures**: Trevira Turnaround - new HVA products and cost reduction
- **HVA**: Recycling started in Thailand and Mexico
- **EO/EG: a)** Latest generation catalyst installed in 2Q13. Full utilization rates achieved in last 3 quarters, **b)** Cheaper Ethylene in NA, **c)** Stronger PEO margins

### Headwinds

- **PTA Margins**
  - Industry running close to variable cost in past over 2 years
  - Industry needs discipline and rationalization – positive signs seen in China
  - Margins recovery is imminent to make industry at sustainable level
- **Joint Ventures**: Underperformance of Ottana and Polyprima
  - Ottana partial impairment of $12 mm taken in 4Q13 and $21 mm taken in 2Q14. Residual investments left in IVL $5 mm
- **European GDP recovery** taking place and growing HVA business, though PET may face some pressure due to new supplies in 2H14

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Note: IVL has taken over the management control of Trevira as a subsidiary company effective from 1st Oct’2013
Strong Earnings Momentum
Core EBITDA Evolution

Industry Leading Results Across the Portfolio

1H13

2.3

1.1

3.7

1H14

4.0

2.1

4.1

7.1 THB Bn

10.2 THB Bn

+44%

+76%

+93%

+10%

HVA

Feedstock

Commodity
IVL Today – Focus on Continued Value Creation
Scale, Differentiation, Cost Leadership To Deliver Long-Term TSR

**Performance**
1H2014
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)

**Outlook**
Volume growth to be driven by organic investment and M&A
Improving margin outlook led by PTA discipline and HVA

**Strategy**
Progress
CP-4, PHP Fibers, TurkPET, Poland PET, completed in H1 2014
H2 2014 to improve on above

**Outlook**
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

Serving Attractive and Growing Markets

1H 2014 Revenue = THB 126 Billion

Hygiene
Home & Apparel
Specialty
Industrial & Automotive
Packaging
Specialty
Chemicals
Specialty
Feedstock 12%
HVA 30%
Commodity 58%
Commodity 51%
Packaging
Truly Global Thai Company
Scale with Market Reach Beyond Compare

46 Sites, 16 Countries, 4 Continents
Recovery in Commodity Earnings and Growing HVA
Core EBITDA Evolution

Production (MMt)
Commodity  | 2011 | 2012 | 2013 | 1H14 x 2
---|---|---|---|---
4.1 | 4.4 | 4.7 | 4.9
4.9 | 0.3 | 0.9 | 1.1
0.9 | 1.3 |
PTA Industry Poised for Recovery

Cautious Optimism on Asian PTA

Reducing PTA Inventory

- China 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

- China Premium
- China PTA
- ICIS PTA

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>Year</th>
<th>Capacity (MMt)</th>
<th>Revenue (THB Bn)</th>
<th>EBITDA (THB Bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>0.6</td>
<td>32</td>
<td>3</td>
</tr>
<tr>
<td>2010</td>
<td>3.3</td>
<td>97</td>
<td>13</td>
</tr>
<tr>
<td>1H14X2</td>
<td>7.1</td>
<td>251</td>
<td>20</td>
</tr>
</tbody>
</table>

CAGR 41%  CAGR 34%  CAGR 31%

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

New Accreting Businesses Have Added Resilience

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 Employed¹

<table>
<thead>
<tr>
<th>Capex³ ~THB86Bn</th>
<th>THB Bn</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30</td>
</tr>
<tr>
<td></td>
<td>20</td>
</tr>
<tr>
<td></td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>0</td>
</tr>
</tbody>
</table>

64% of Net Capital Employed¹

<table>
<thead>
<tr>
<th>Assets</th>
<th>THB Bn</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>

Return on Assets²

<table>
<thead>
<tr>
<th>Year</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>10</td>
<td>10</td>
</tr>
</tbody>
</table>

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

Average 5.0 years

Creating Value With Each Investment

Note: 1) Net Operating Capital Employed as of June 2014
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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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### ROCE (%%)

- **2011**: -2%
- **2012**: -10%
- **2013**: 7%
- **1H14(X2)**: 23%

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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)

- 2011: Pre-IVL Acquisition (CAGR ~40%)
- 2012: Non-strategic owner, Imbalanced capacity, Low utilization rate, One major customer
- 2013: Strategic commitment, Well-balanced product portfolio, Cost leadership and high utilization ($50 mn capex spent for asset optimization), Diversified customer base
- 1H14(X2): Post-IVL Acquisition

EBITDA ($M)

- 2011: 4
- 2012: 5
- 2013: 13
- 1H14(X2): 19

**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
The Journey Ahead
Clear Strategic Vision
Create Superior, Long-Term Shareholder Value

1995-2010
- Lowest Cost
  - Commenced business in Thailand
  - Entered into PET and Fiber industries
  - Entered PET market in US and Europe
  - Backward integrated into PTA

2010-2014
- Global Leader
  - Expanded global reach across main markets
  - Differentiated product portfolio with addition of HVA businesses
  - Backward integrated into MEG

2014-2018
- Enhanced Margins
  - 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

- **2007**
  - PX: ~0.4 MMT
  - PTA: ~0.5 MMT
  - C2: ~0.1 MMT
  - MEG: ~0.2 MMT

- **2010**
  - PX: ~1.0 MMT
  - PTA: ~1.6 Kt
  - C2: ~0.4 MMT
  - MEG: ~1.8 MMT

- **2014**
  - PX: ~2.7 MMT
  - PTA: ~2.1 MMT
  - C2: ~0.9 Kt
  - MEG: ~4.7 MMT

- **2020**
  - PX: ~3.6 MMT
  - PTA: ~5.5 MMT
  - C2: ~1.3 MMT
  - MEG: ~2.2 MMT

Power of Diversification

- **2007**
  - Commodity: 0%
  - HVA: 0%
  - Feedstock: 0%
  - Asia: 0%
  - EMEA: 0%
  - NAM: 0%
  - RM Margin: 16%
  - Purchase: 237

- **2010**
  - Commodity: 100%
  - HVA: 47%
  - Feedstock: 19%
  - Asia: 34%
  - EMEA: 32%
  - NAM: 32%
  - RM Margin: 28%
  - Purchase: 432

- **2014**
  - Commodity: 51%
  - HVA: 34%
  - Feedstock: 29%
  - Asia: 48%
  - EMEA: 45%
  - NAM: 45%
  - RM Margin: 29%
  - Purchase: 484

- **2020**
  - Commodity: 91%
  - HVA: 54%
  - Feedstock: 31%
  - Asia: 29%
  - EMEA: 41%
  - NAM: 41%
  - RM Margin: 48%
  - Purchase: 813

Resilience Across Cycles

- **2007**
  - End Product Price: 1,524

- **2010**
  - End Product Price: 1,536

- **2014**
  - End Product Price: 1,643

- **2020**
  - End Product Price: 1,685
Margin Enhancement
Ensures Resilience Across Cycles

Raw Material Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Raw Material Margin ($/MT)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>237</td>
<td>16%</td>
</tr>
<tr>
<td>2010</td>
<td>432</td>
<td>28%</td>
</tr>
<tr>
<td>2012</td>
<td>469</td>
<td>29%</td>
</tr>
<tr>
<td>2014</td>
<td>484</td>
<td>29%</td>
</tr>
<tr>
<td>2016</td>
<td>572</td>
<td>34%</td>
</tr>
<tr>
<td>2018</td>
<td>691</td>
<td>41%</td>
</tr>
<tr>
<td>2020</td>
<td>813</td>
<td>48%</td>
</tr>
</tbody>
</table>

End Product Price ($/MT)

<table>
<thead>
<tr>
<th>Year</th>
<th>Raw Material Margin ($/MT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>691</td>
</tr>
<tr>
<td>2010</td>
<td>813</td>
</tr>
<tr>
<td>2012</td>
<td>2,073</td>
</tr>
<tr>
<td>2014</td>
<td>2,279</td>
</tr>
<tr>
<td>2016</td>
<td>3,440</td>
</tr>
<tr>
<td>2018</td>
<td>4,394</td>
</tr>
<tr>
<td>2020</td>
<td>5,165</td>
</tr>
</tbody>
</table>
## Clearly Defined Five Year Road Map

Rich Pipeline of Accretive Growth Opportunities

### Projects Completed

<table>
<thead>
<tr>
<th>Year</th>
<th>Region</th>
<th>Project Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>Indonesia</td>
<td>CP 4 Organic 2014</td>
</tr>
<tr>
<td>2017</td>
<td>Philippines</td>
<td>Packaging M&amp;A / Organic 2015</td>
</tr>
<tr>
<td>2015</td>
<td>USA</td>
<td>Alpha Pet II Organic 2016</td>
</tr>
<tr>
<td>2015</td>
<td>MENA Region</td>
<td>Project Manhattan Organic 2017-2018</td>
</tr>
<tr>
<td>2018</td>
<td>UAE</td>
<td>Abu Dhabi Aromatics JV 2018</td>
</tr>
<tr>
<td>2018</td>
<td>Global</td>
<td>PET Organic 2014</td>
</tr>
<tr>
<td>2014</td>
<td>Global</td>
<td>PHP M&amp;A 2014</td>
</tr>
<tr>
<td>2018</td>
<td>MENA Region</td>
<td>Project River Organic 2018-2019</td>
</tr>
</tbody>
</table>

### Project In-Progress

<table>
<thead>
<tr>
<th>Year</th>
<th>Region</th>
<th>Project Description</th>
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</thead>
<tbody>
<tr>
<td>2018</td>
<td>Turkey</td>
<td>SASA M&amp;A 2014</td>
</tr>
<tr>
<td>2018-2019</td>
<td>USA</td>
<td>Project River Organic 2018-2019</td>
</tr>
<tr>
<td>2018</td>
<td>MENA Region</td>
<td>Project Manhattan Organic 2017-2018</td>
</tr>
</tbody>
</table>

### Projects Under Evaluation

<table>
<thead>
<tr>
<th>Year</th>
<th>Region</th>
<th>Project Description</th>
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<tbody>
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<tr>
<td>2015</td>
<td>MENA Region</td>
<td>Project Manhattan Organic 2017-2018</td>
</tr>
</tbody>
</table>

### Geography Integration HVA
Note: Revenue after elimination of inter-company sales, Proforma capacity, Excludes Captive Sales, Retained Earnings + Capital Increase, M&A + Organic Volume + Margin Enhancement.
Delivering Superior, Long-Term Shareholder Value

Recycling

Operational Excellence

Customers

Management

Innovation

Feedstock Integration

Differentiation

Superior, Long-term Shareholder Value

Investment Grade Balance Sheet

5-Star Corporate Governance Rating by IOD
The Future is Polyester!

- Coca Cola *PlantBottle*
- Nike *Flyknit Shoes*
- PepsiCo *Tropicana*
- LG *Flexible Display*
- Ford Focus *All Electric*
- Samsung *Smart TV*

Thank You
US Shale Value Chain Advantage
Low Cost Feedstock Has Enhanced North American Competitiveness

Decoupling of Crude and NG Prices

- Increased US shale gas production disconnects crude oil prices from natural gas prices in North America
- Natural gas liquids vs naphtha feedstock defines cracker competitiveness

N. America Moving Down the Cost Curve

- In the long run, naphtha cracker in China will continue set price of ethylene worldwide
- US ethylene and downstream industries to remain price takers and therefore largely cost advantaged

US Shale Gas Revolution Driving Profitability in Olefins and Downstream Segment

Source: Industry Data, IVL Analysis
### Strategy and Outlook 2014

**Volume Growth, M&A, HVA, Operational Excellence are Key Drivers**

#### Volume
- Growth from 5.8 MMt in 2013 to 6.5 MMt in 2014 (13% YoY), driven by:
  - Restart of Poland PET after De-bottleneck which was offline for 6 weeks in 2Q14
  - Full year operations at our North American EO/EG business after its catalyst change in 2Q13
  - Startup of CP-4 fiber Greenfield plant in Indonesia to benefit in 2H14
  - Additional volumes from acquisition of TurkPET A.S. and PHP Fibers GmbH. First full quarter of operation in 3Q14

#### Margins
- PTA: Margins to improve with PTA Producers discipline & expected change in pricing formula
- 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
- 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

#### New Growth & M&A
- **Project Panda:** Acquisition of 80% equity of PHP Fibers GmbH; completed on April 30, ‘14
- **Project Thor:** Acquisition of TurkPET A.S, 130 KT PET plant, completed on June 2, ‘14
- **Packaging:** Entry into Philippines market in 2014; Completed
- **Project Silk:** Announced acquisition of SASA, expect completion in 2H14
- **Project Aurelius (earlier Poseidon):** Under study and due diligence