Disclaimer

This presentation and certain statements included herein contain “forward-looking statements” about the [financial condition and results of operations] of Indorama Ventures Public Company Limited (the “Company”), which are based on management’s current beliefs, assumptions, expectations and projections about future economic performance and events, considering the information currently available to the management. Any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “plans”, “should”, “predicts”, “projects”, “estimates”, “foresees” or similar expressions or the negative thereof, identify or signal the presence of forward-looking statements 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 performance of the Company. Such forward-looking statements, as well as those included in any other material discussed at the presentation, are not statements of historical facts and 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, performance or achievements of the Company to be materially different from the expectations of future results, performance or achievements expressed or implied by such forward-looking statements.

Factors that could contribute to such differences include, but are not limited to: the highly competitive nature of the industries in which the Company operates; a potential recurrence of regional or global overcapacity; exposures to macro-economic, political, legal and regulatory risks in markets where the Company operates; dependence on availability, sourcing and cost of raw materials; ability to maintain cost structure and efficient operation of manufacturing facilities; shortages or disruptions of supplies to customers; operational risks of production facilities; costs and difficulties of integrating future acquired businesses and technologies; dependence of informal relationships with other Indorama group entities in Indonesia and India; project and other risks carried by significant capital investments including future development of new facilities; exchange rate and interest rate fluctuations; pending environmental lawsuits; changes in laws and regulations relating beverage containers and packaging; the impact of environmental, health and safety laws and regulations in the countries in which the Company operates.

All such factors are difficult or impossible to predict and contain uncertainties that may materially affect actual results. New factors emerge from time to time, and it is not possible for management to predict all such factors or to assess the impact of each such factor on the Company. Such forward-looking statements are also 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. Any forward-looking statements are not guarantees of future performance and 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, except as may be required by applicable laws and stock exchange regulations. The above and other risks and uncertainties are described in the Company’s most recent annual registration statement (Form 56-1), and additional risks or uncertainties may be described from time to time in other reports filed by the Company with the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand. Given the aforementioned and other 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 must 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 performance of the Company’s business.
IVL’s Essential Elements
Delivering Sustainable Shareholder Value

Unique Position
- Distinct and diversified portfolio
- #1 in ~70% of business, present in >100 countries
- 46 assets in 18 countries across 4 continents
- $5.8B revenue, $445M core EBITDA in 9M14

Superior Performance
- Track record of value creation
- Compelling growth and performance
  - ~35% annual increase in revenue and EBITDA since 2007
  - Encouraging 9M2014

Clear Perspective
- Polyester is the Future
- Clear roadmap for selective and value accretive growth
  - innovation
  - diversification
  - integration
- Strong commitment to investment grade rating
Agenda

I. Business Review
II. IVL Differentiation
III. IVL Strategy
Agenda

I. Business Review
## Improving Business Performance
### 9M 2014 vs 9M 2013

<table>
<thead>
<tr>
<th>Core Financials (USD Million)</th>
<th>9M 2014 vs 9M 2013</th>
<th>3Q 2014 vs 3Q 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>5,841 (+4%)</td>
<td>1,981 (+6%)</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>445 (+24%)</td>
<td>132 (+8%)</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>259 (+36%)</td>
<td>67 (+3%)</td>
</tr>
<tr>
<td><strong>Profit Before Tax</strong></td>
<td>177 (+69%)</td>
<td>40 (+7%)</td>
</tr>
<tr>
<td><strong>Profit Before JV &amp; NCI</strong></td>
<td>137 (+87%)</td>
<td>30 (+18%)</td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>115 (+115%)</td>
<td>25 (+62%)</td>
</tr>
<tr>
<td><strong>Net Op Debt / Equity</strong></td>
<td>1.15 times (-5%)</td>
<td>1.15 times (-5%)</td>
</tr>
<tr>
<td><strong>Liquidity</strong></td>
<td>1.0 (+11%)</td>
<td>1.0 (+11%)</td>
</tr>
</tbody>
</table>
### Continued Earnings Growth
2014 vs 2013

<table>
<thead>
<tr>
<th></th>
<th>3Q14 vs 3Q13</th>
<th>2Q14 vs 2Q13</th>
<th>1Q14 vs 1Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Core EBITDA (USD M)</strong></td>
<td>133</td>
<td>123</td>
<td>158</td>
</tr>
<tr>
<td><strong>Core Net Profit (USD M)</strong></td>
<td>25</td>
<td>15</td>
<td>41</td>
</tr>
<tr>
<td><strong>Core EPS (THB)</strong></td>
<td>0.17</td>
<td>0.10</td>
<td>0.28</td>
</tr>
</tbody>
</table>
Core EBITDA Evolution
9M 2013 to 9M 2014

(USD M)

Volume  Margin & Cost  One-Time Items*

360  31  65  445

(10)

*Lower insurance gain from Lopburi flooding
## Core Financials to Reported Financials Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>USD M</th>
<th>3Q14</th>
<th>2Q14</th>
<th>3Q13</th>
<th>9M14</th>
<th>9M13</th>
<th>YoY%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Net Profit</td>
<td></td>
<td>25</td>
<td>41</td>
<td>15</td>
<td>112</td>
<td>52</td>
<td>115%</td>
</tr>
<tr>
<td>Add: Inventory Gain/(Loss)</td>
<td></td>
<td>2</td>
<td>(4)</td>
<td>8</td>
<td>(35)</td>
<td>(18)</td>
<td>92%</td>
</tr>
<tr>
<td>Net Profit Before Extraordinary Items</td>
<td></td>
<td>27</td>
<td>37</td>
<td>23</td>
<td>77</td>
<td>34</td>
<td>127%</td>
</tr>
<tr>
<td>Add: Non Operational/Extraordinary Income or (Expense)</td>
<td></td>
<td>(9)</td>
<td>8</td>
<td>12</td>
<td>(2)</td>
<td>25</td>
<td></td>
</tr>
<tr>
<td>Acquisition cost &amp; pre-operative expense</td>
<td></td>
<td>(0)</td>
<td>(1)</td>
<td>0</td>
<td>(1)</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Gain on Bargain Purchases and Impairments (Net)</td>
<td></td>
<td>(0)</td>
<td>12</td>
<td>0</td>
<td>12</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Insurance Claims (Lopburi Flood Related)</td>
<td></td>
<td>-</td>
<td>-</td>
<td>16</td>
<td>-</td>
<td>26</td>
<td>(100)%</td>
</tr>
<tr>
<td>Other Extraordinary Income/(Expense)</td>
<td></td>
<td>(9)</td>
<td>(3)</td>
<td>(4)</td>
<td>(13)</td>
<td>(2)</td>
<td>536%</td>
</tr>
<tr>
<td>Net Profit After Tax &amp; Minority</td>
<td></td>
<td>18</td>
<td>46</td>
<td>35</td>
<td>75</td>
<td>59</td>
<td>27%</td>
</tr>
</tbody>
</table>

*Mainly includes on-time expenses on U.S. reorganization
Note: Gain on bargain purchase needs to be accounted for on completion of any acquisition as per Thai Accounting Standards
Strong Cash Flow Generation

**IVL Operating Cash Flow**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>328</td>
</tr>
<tr>
<td>2011</td>
<td>308</td>
</tr>
<tr>
<td>2012</td>
<td>499</td>
</tr>
<tr>
<td>2013</td>
<td>338</td>
</tr>
<tr>
<td>9M14</td>
<td>589</td>
</tr>
</tbody>
</table>

**IVL Cash Flow Efficiency vs Peers**

<table>
<thead>
<tr>
<th>Year</th>
<th>IVL</th>
<th>Peer 1 - West</th>
<th>Peer 2 - Asia</th>
<th>Peer 3 - Asia</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>15%</td>
<td>11%</td>
<td>6%</td>
<td>3%</td>
</tr>
<tr>
<td>…</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>…</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Peers with large polyester chain exposure*

Note: Cash Flow Efficiency = Operating Cash Flow (CFO) over Net Capital Employed (NCE)

Source: Bloomberg as on 3 Nov 2014 for peers & LTM Sep'14 for IVL
Important Corporate Developments
Completed in 3Q 2014

Corporate Reorganization
- Thailand
- United States
- European Union

Credit Rating
- A+

Perpetual Debentures
- Successfully Placed

Completed ✔
Reaffirmed ✔
Successfully Placed ✔
Perpetual Debentures
Robust Investor Interest as Demand Exceeds Expectations

Thailand’s Largest Ever
Perpetual Debentures Issue
~US$ 460 M
(THB 15 B)

Strengthened IVL’s Capital Structure*
0.73x
from 1.15x

Enhanced IVL’s Liquidity and Flexibility**
US$ 1.4 B
from US$ 1.0 B

“We are very pleased with the outcome of this transaction, which is a testimony of the market's wide recognition of the company’s successful execution of its in-depth and ongoing transformation…This issue further strengthens IVL's capital structure, improves liquidity and flexibility towards deploying its strategy.”
Aloke Lohia, Group CEO
Nov 3, 2014

*Net Operating Debt to Equity as of Sep 30, 2014 notionally adjusted with perpetual debentures proceeds
**Liquidity as of Sep 30, 2014 notionally adjusted with perpetual debentures proceeds
Strong Tailwinds

Tailwinds

- Value Accretive Growth
  - Poland expansion
  - Polychem (CP4) expansion
  - PHP acquisition
  - Turkpet acquisition
  - Recycling in Thailand and Mexico

- Weakening Currency Enhances Competitive Position
  - Euro
  - Mexican Peso
  - Indonesian Rupiah
  - Turkish Lira

- Crude Oil Impact Positive on Business
  - Lower crude oil environment positive for necessities demand and HVA margins

- Supporting Feedstock Outlook
  - Ethylene cost in U.S. normalizing

- Corporate Reorganization
  - U.S.
  - Europe
  - Thailand ROH

Headwinds

- Asia PTA under pressure
  - Positive signs seen in China

- Underperformance of Polyprima JV
  - Retrofit projects underway, benefits in later 2015

- Major U.S. PTA supplier force majeure
  - Expected to be regularized in 1Q15
  - Covered by insurance

- Inventory loss due to oil price fall one-time event
Supportive Macro Outlook

Macro

- Sharp crude oil price fall
- China and EU growth lagging
- QE withdrawal in U.S.

2014

2015 Outlook

- Crude oil to stabilize at below $100 level?
- China, EU, Japan to follow US QE strategy
- Strong growth in U.S.

Demand

- Lower GDP growth
- Lower disposable income
- Inventory destocking
- Normal substitution demand

- Higher GDP growth
- Higher disposable income
- Inventory restocking
- Accelerated substitution demand

Note: Industry Data, IVL Analysis
Positive Crude Oil Impact on IVL Business

Higher product demand (GDP, disposable income, substitution)

Neutral impact on Necessities but positive for HVA margins

Reduces conversion costs (energy and logistics)

Lower working capital requirement

One-time inventory loss partially offset by hedging

Note: Industry Data, IVL Analysis
Favorable Industry Outlook

**Improving Industry Fundamentals for IVL**

- Steady demand growth for Polyesters and feedstocks
- Capacity slowdown for Asia PTA and Polyesters globally
- Limited MEG supply and increasing PX availability globally

---

**Note:** *Global PET plus Asia polyester staple fiber **Excluding coal-based capacities Source: Industry Data, IVL Analysis*
Indorama Ventures Today – 9M 2014

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>USD 5,841 M</td>
</tr>
<tr>
<td>Core EBITDA</td>
<td>USD 445 M</td>
</tr>
<tr>
<td>Core Net Profit</td>
<td>USD 112 M</td>
</tr>
<tr>
<td>Op. Cash Flow</td>
<td>USD 589 M</td>
</tr>
<tr>
<td>Cash Flow Efficiency*</td>
<td>15%</td>
</tr>
</tbody>
</table>

*Operating Cash Flow (LTM Sep’14) over Net Capital Employed
Differentiated, High Value Portfolio

- Globally diversified portfolio
- Projected 6-8% growth for end use markets
- IVL #1 industry player with leadership positions across the value chain

Revenue 9M 2014 USD 5.8B

- HVA: 33%
- Necessities: 58%
- Feedstock: 9%

- PET Producer Globally
- Differentiated Fiber Brand
- Attractive HVA Niches
Attractive HVA & Geographic Profile

**PET**

- HVA 16%
- Necessities West 62%
- Necessities East 22%

**Fibers**

- HVA 75%
- Hygiene 24%
- Home 7%
- Automotive 8%
- Apparel 11%
- Industrial 25%
- Necessities 25%

**Feedstock**

- HVA 24%
- Necessities West 53%
- Necessities East 23%

---

Example: Packaging

Example: Automotive

Example: Household Products

**HVA + Western Necessities Contribution:**

- 73% of Revenue
- 87% of EBITDA

*9M 2014 Revenue Share*
Industry Leading Innovation Platform

- Flame Retardant Polyester Fiber
- OxyClear Barrier Resin
- Trilobal PP Fiber for Hygiene
- Softflex Recycled Fiber for Hygiene
- PLA High Tenacity Industrial Yarn

Worldwide R&D Centers: 6  R&D Employees: 125  Patents: 250+  Vitality Index: ~21%  Collaborative Innovation Projects: 100+

Innovation Platform ~$0.7 billion*

Note: Innovative Products Examples
*Fixed and long-term assets
Products with Strong Consumer Appeal

SUSTAINABLE

CONVENIENCE

PERFORMANCE

NECESSITIES
Serving Powerful Consumer Brands
Value Chain Clusters Ensure Competitiveness
Delivering Superior Customer and Shareholder Value

~80% of Business Captures Synergies from Integration

Note: *Percent of Capacity
Recent Recognitions, Strong Commitment

- **Forbes**
  2014 Asia’s Fab 50 Companies

- **BCG**
  2014 BCG Global Challengers

- **ICIS**
  2014 ICIS Top 100 Chemical Companies

- **IHS**
  2014 Chemical Week’s Billion-Dollar Club

- **The Stock Exchange of Thailand**
  SET
  Five-Star Corporate Governance Rating 2013

- **Thai Institute of Directors**
  IOD
  Board of the Year 2013

- **Thai Institute of Directors**
  IOD
  Audit Committee of the Year 2013

- **IR Magazine**
  Top 75 for Investor Relations in South-East Asia 2013
III

IVL Strategy
Clear Strategy and Way Forward

Differentiation
- Customer Value
- Innovation
- Sustainability

Integration
- Margin Enhancement
- Cost Advantage
- Synergies

Diversification
- Market Reach
- Customer Access
- Product Offering
## Key Strategic Drivers

| #1 | Sustainability | 1. Sustainability as key business driver  
|    |                | 2. Recycling capabilities and increasing use of RPET |
| #2 | Product Diversification | 1. Expand presence in attractive, growth HVA segments (e.g. Automotive, Hygiene) |
| #3 | Integration | 1. Enhance integration of downstream and intermediates businesses for margin resilience |
| #4 | Geographic Diversification | 1. Expand access to key developed and developing markets (Turkey, Africa, Asia, Middle East) |
| #5 | Operational Excellence | 1. Relentless focus on operational excellence  
|    |                | 2. Well-defined optimization plan |
| #6 | Asset Portfolio Optimization | 1. Continued reinvestment and active asset portfolio management to stay ahead of the cost curve (e.g. Europe) |
Looking with Confidence in the Future

IVL – Delivering Superior Shareholder Value

**New Markets**
- Underpenetrated Emerging Markets

**New Products**
- Continued Production Substitution

**‘Green’ Solutions**
- Lowest Carbon Footprint
  
  The future of our bottle is taking shape.
Thank You for Your Attention

TERIMA KASIH
NA GODE
Dank u
Dziękuję
Grazie
Go raibh maith agat

Thank You
Danke
Gracias
Salamat
Ačiū

Merci
Xièxiè
Jak
Po

ขอบคุณ
Appendix
## Core Financials
### Earnings Growth

<table>
<thead>
<tr>
<th>US$ in Millions</th>
<th>3Q14</th>
<th>2Q14</th>
<th>3Q13</th>
<th>9M14</th>
<th>9M13</th>
<th>YoY%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consolidated Sales</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>1,981</td>
<td>1,972</td>
<td>1,877</td>
<td>5,841</td>
<td>5,639</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Core EBITDA</strong>&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>133</td>
<td>158</td>
<td>123</td>
<td>445</td>
<td>360</td>
<td>24%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(65)</td>
<td>(63)</td>
<td>(57)</td>
<td>(187)</td>
<td>(170)</td>
<td>10%</td>
</tr>
<tr>
<td><strong>Core EBIT</strong></td>
<td>68</td>
<td>95</td>
<td>66</td>
<td>259</td>
<td>190</td>
<td>36%</td>
</tr>
<tr>
<td>Interest</td>
<td>(28)</td>
<td>(28)</td>
<td>(28)</td>
<td>(82)</td>
<td>(85)</td>
<td>(4)%</td>
</tr>
<tr>
<td><strong>Core Profit before Tax</strong></td>
<td>40</td>
<td>67</td>
<td>37</td>
<td>177</td>
<td>105</td>
<td>69%</td>
</tr>
<tr>
<td>Current Tax</td>
<td>(6)</td>
<td>(6)</td>
<td>(5)</td>
<td>(15)</td>
<td>(11)</td>
<td>40%</td>
</tr>
<tr>
<td>Deferred Tax</td>
<td>(4)</td>
<td>(9)</td>
<td>(7)</td>
<td>(25)</td>
<td>(21)</td>
<td>21%</td>
</tr>
<tr>
<td><strong>Core Profit before JV and NCI</strong></td>
<td>30</td>
<td>51</td>
<td>25</td>
<td>137</td>
<td>73</td>
<td>87%</td>
</tr>
<tr>
<td>Joint Ventures (JV) Income/(Loss)</td>
<td>(4)</td>
<td>(6)</td>
<td>(7)</td>
<td>(18)</td>
<td>(15)</td>
<td>16%</td>
</tr>
<tr>
<td>Non-controlling interests (NCI)</td>
<td>(1)</td>
<td>(4)</td>
<td>(3)</td>
<td>(7)</td>
<td>(6)</td>
<td>17%</td>
</tr>
<tr>
<td><strong>Core Net Profit</strong></td>
<td>25</td>
<td>41</td>
<td>15</td>
<td>112</td>
<td>52</td>
<td>115%</td>
</tr>
<tr>
<td>CAPEX and Investment&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>78</td>
<td>170</td>
<td>44</td>
<td>311</td>
<td>183</td>
<td>70%</td>
</tr>
<tr>
<td>Net Operating Debt</td>
<td>2,170</td>
<td>2,220</td>
<td>2,266</td>
<td>2,170</td>
<td>2,266</td>
<td>(4)%</td>
</tr>
<tr>
<td>Total Equity</td>
<td>1,890</td>
<td>1,945</td>
<td>1,872</td>
<td>1,890</td>
<td>1,872</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Net Operating Debt to Equity</strong></td>
<td>1.15</td>
<td>1.14</td>
<td>1.21</td>
<td>1.15</td>
<td>1.21</td>
<td>(5)%</td>
</tr>
<tr>
<td><strong>Net Operating Long Term Debt to Equity</strong></td>
<td>0.94</td>
<td>0.97</td>
<td>0.95</td>
<td>0.94</td>
<td>0.95</td>
<td>(1)%</td>
</tr>
<tr>
<td><strong>Net Operating Core ROCE (before JV)</strong></td>
<td>7%</td>
<td>9%</td>
<td>7%</td>
<td>9%</td>
<td>6%</td>
<td>40%</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)
9M14 Core EBITDA includes a LOP (loss of profit) Lopburi flooding of USD 4 mm
9M13 Core EBITDA includes a LOP Lopburi flooding of USD 14 mm
3. CAPEX and investment (including net proceeds from sales of PPE and investments) are on a cash basis as per cash flow statement
## Cash Flow

$589M CFO from Healthy Operations & Working Capital Inflows

<table>
<thead>
<tr>
<th></th>
<th>US$ in Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9M14</td>
</tr>
<tr>
<td>Core EBITDA</td>
<td>445</td>
</tr>
<tr>
<td>Income tax</td>
<td>(11)</td>
</tr>
<tr>
<td>Net working capital and others</td>
<td>189</td>
</tr>
<tr>
<td><strong>CFO (before Inventories Gain/Loss)</strong></td>
<td>624</td>
</tr>
<tr>
<td>Inventories Gain/(Loss)</td>
<td>(35)</td>
</tr>
<tr>
<td><strong>Cash inflow from Operations (CFO)</strong></td>
<td>589</td>
</tr>
<tr>
<td>Net Growth &amp; Investments CAPEX&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>(291)</td>
</tr>
<tr>
<td>Maintenance CAPEX</td>
<td>(33)</td>
</tr>
<tr>
<td>Net Financial Costs</td>
<td>(73)</td>
</tr>
<tr>
<td>Dividends</td>
<td>(51)</td>
</tr>
<tr>
<td>Effect of Foreign Exchange Changes and Others&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>(36)</td>
</tr>
<tr>
<td><strong>Increase/(Decrease) in Net Debt&lt;sup&gt;(2)&lt;/sup&gt;</strong></td>
<td>(105)</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.
Capital Structure
Liquidity of $1.0 billion as on Sep 2014

Balance Sheet as on 30th Sep’14

Net Working Capital
- PPE, Intangibles & LT Investments
- LT Debt
- ST Debt

Fixed Capital & NWC

Liabilities & Equity
- Equity
- Other NCL
- Net Working Capital
- Other NCA

Healthy Current Ratio 1.3 times

Net Operating Debt / Equity

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
Sharp Crude Oil Price Fall
2008-2009 Case Study

Polyester Margins vs Crude Oil Prices

Source: Industry Data, IVL Analysis
Indexed Industry Prices vs Crude Oil - Asia

Indexed Price

Oil Price ($/bbl)

Source: Industry data, IVL Analysis
Indexed Industry Prices vs Crude Oil – North America

Source: Industry data, IVL Analysis
Shift to PX-Linked Formula to Support PTA Margin Recovery

ICIS to start new PTA cost-linked index

Due to changing market conditions, ICIS recognizes:

- China’s domestic PTA price system switched to PX cost-linked formula since June
- Some contracts signed on a spot average CFR CMP basis heard cancelled
- Spot PTA exports from key northeast Asian countries offered on a cost-linked basis
- Significant decline in imports to China; raises debate on future of CFR CMP quote

PCI to start new PTA price quote for East Asia, drop obsolete quotes

In view of changes to PTA market trends and trade flows, and to better reflect the actual pricing and business transactions in the Asian markets, PCI Xylenes and Polyesters is proposing to introduce a new price assessment starting 1 September 2014.

- This new quote, tentatively called CFR East Asia will be published on a monthly basis between the last business days of the said month and the following month.
- The quote will consider business conducted in the said month, within the most liquid and important markets in Northeast and Southeast Asia.

Source: Industry Data, IVL Analysis
Enhanced Cash Deployment and Operational Efficiency
Indorama Ventures Credit Rating
A+ Credit Rating Reaffirmed

“A” Rating Type Companies

Issuer Rating “A+”

Issuer Rating “A”

Issuer Rating “A-”

Corporate Governance Rating

Corporate Governance Report of Thai Listed Companies (CGR) by Thai Institute of Directors Association (“IOD”) awarded Excellent CG Rating to IVL in 2013 which is similar to leading company in SET
Corporate Governance
Experienced Board Members

**Independent Directors**

**14 Board Members**

- **7 Independent Directors**
- **7 Executive and Non-Executive Directors**

**Executive Committee**

- **6 Executive Members**

**3 Sub-Committees**

- Audit Committee
- Nomination, Compensation and Corporate Governance Committee
- Enterprise Risk Management Committee

**Independent Directors**

- **Rathian Srimongkol**
  Independent Director
  President and CEO, Krungthai Card PCL

- **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

- **Russell Kekuewa**
  Independent Director
  Former Vice President for South and Southeast Asia, Tetra Pak
Appendix I – Business Review

Appendix II – IVL Differentiation

Appendix III – IVL Strategy
Truly Global Thai Company

46 operating sites in 18 countries across 4 continents
Global #1 Industry Leader
~70% of Sales from #1 Market Positions

<table>
<thead>
<tr>
<th>Position</th>
<th>Segment</th>
<th>Region</th>
<th>Share</th>
<th>Other Players</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>PET 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></td>
<td></td>
<td>China*</td>
<td>42%</td>
<td>CRC, Pan Asia</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Thailand</td>
<td>38%</td>
<td>Shinkong, Thai PET Resin</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Indonesia</td>
<td>44%</td>
<td>IRS, Petnesia</td>
</tr>
<tr>
<td></td>
<td></td>
<td>West Africa</td>
<td>75%</td>
<td>Hosaf</td>
</tr>
<tr>
<td>#1</td>
<td>PET Packaging</td>
<td>Thailand</td>
<td>11%</td>
<td>Precision Plastics, Srithai</td>
</tr>
<tr>
<td>#1</td>
<td>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></td>
<td>Thailand</td>
<td>32%</td>
<td>TPC, Kangwal</td>
</tr>
<tr>
<td>#1</td>
<td></td>
<td>Indonesia</td>
<td>22%</td>
<td>Asia Pacific, Tifico</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>Polymide 6.6 Airbag Fibers</td>
<td>Europe</td>
<td>53%</td>
<td>Invista, Nexis</td>
</tr>
<tr>
<td>#1</td>
<td>RPET Flakes</td>
<td>Europe</td>
<td>6%</td>
<td>Freudenberg, STF</td>
</tr>
<tr>
<td>#1</td>
<td>RPET Fibers</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>

Note: *Pearl River Delta
Source: Industry Data, IVL Analysis

PET Producer Globally Differentiated Fiber Brand in Attractive HVA Niches
Indorama Ventures Value Chain

Our Suppliers

Naphtha, Ethylene

Our Customers

Key End Use Markets

Food & Beverage

Personal Care & Home Care

Electronics

Apparel Home Textile

Hygiene Automotive

Automotive

Note: HVA is High Value Added products used in manufacturing of Specialties like Automotive, Hygiene, Personal Care and others.
Appendix

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Roadmap for Selective & Accretive Growth
Vision 2018 and Beyond

Feedstock
PX, Ethylene

Intermediates
PTA, MEG

Downstream
HVA, PET, Fibers

2018 and Beyond: Feedstock Integration
- ABU DHABI (PX)
- Project MANHATTAN (PTA)
- Project RIVER (Ethylene + MEG)

2014-2018: Strengthen Core Business
- Project CHIP (HVA)
- Project SASA (HVA + Necessities)
- Project LATIN (HVA + Necessities)
- Other HVA (M&A + Organic)

Greenfield
M&A

Short term growth driver from Expansions and M&A