Indorama Ventures Augments its Core PET Business

Acquisition of New State-Of-The-Art PET Resin Plant in Turkey

January 8, 2015

Indorama Ventures has reached a definitive agreement to fully acquire the new state-of-the-art PET resin plant with a planned capacity of 252,000 tons per year situated close to Istanbul in Turkey.

The acquisition is a key enabler to enhance IVL’s presence in the EMEA region and to broaden our participation in the MINT economies - Mexico, Indonesia, Nigeria and Turkey.

The following slides have been put together to provide context for this acquisition and to describe the industry and the business acquired.
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## Transaction Highlights

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<th>Transaction</th>
<th>Strategic Rationale</th>
<th>Process</th>
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| ▪ Indorama Ventures has reached definitive agreement to acquire new, state of art PET resin plant situated close to Istanbul in Turkey (“Project Aurelius”)  
▪ Plant has planned capacity of 252,000 tons per annum and is expected to be one of most competitive assets in IVL’s Europe portfolio | ▪ Grows and strengthens IVL EMEA Downstream Franchise  
▪ Broadens participation in MINT economies – Mexico, Indonesia, Nigeria, Turkey  
▪ Enhances our PET leadership position in Europe and Turkey  
▪ Attractive opportunity with time to market advantage over self-build option  
▪ Strong synergies with IVL Adana PET plant (acquired in Q2 2014) | ▪ IVL to realize full growth and earnings potential of project Aurelius through well-defined integration and consolidation plan  
▪ Transaction expected to be completed in Q1 2015 |
Indorama Ventures EMEA Franchise
Well-Positioned To Take Advantage of Attractive, Multiple Growth Consumer Markets

Captive Feedstocks
- PTA (captive)
- Recycle PET Flakes (captive)

Diversified Downstream Portfolio
- PET
- Packaging (HVA)
- Fibers (HVA)
- HVA
- Necessities
- Bio (PET)
- Polyester
- PP/PE
- PA 6.6
- Bio (PLA)
- Recycle

Serving Consumer Markets
- Food & Beverages
- Personal Care
- Home Care
- Electronics
- Composites
- Automotive
- Hygiene
- Industrial
- Home Care
- Recycle PET Flakes

IVL EMEA Volume
- Tons (thousand)
  - 2010: 581
  - 9M14 LTM: 1,183
  - CAGR +19%

IVL EMEA Revenue
- $ billion
  - 2010: 0.9
  - 9M14 LTM: 2.2
  - CAGR +25%

IVL EMEA EBITDA
- $ million
  - 2010: 103
  - 9M14 LTM: 135
  - CAGR +7%
Well-Invested, Strategically Located PET Asset Base
Project Aurelius Strengthens and Broadens IVL’s Access to Turkey and South East Europe

IVL PET Portfolio in Greater Europe

1. **Indorama Polymers**
   - **Location**: Rotterdam, Netherlands
   - **Capacity**: 418 KMT

2. **Orion Global Pet**
   - **Location**: Klaipeda, Lithuania
   - **Capacity**: 241 KMT

3. **IVL Polymers**
   - **Location**: Wloclawek, Poland
   - **Capacity**: 230 KMT

4. **IVL Adana PET**
   - **Location**: Adana, Turkey
   - **Capacity**: 130 KMT

5. **Project Aurelius**
   - **Location**: Corlu, Turkey
   - **Capacity**: 252 KMT

North & West Europe

South East Europe

Turkey

Central Europe
Turkey is an Attractive Market
A Rising Star on the Fringe of European market

Turkey in a Virtuous Cycle for Consumer Goods/Packaging Demand

Strong Macro Fundamentals

- The world’s 16th and Europe 6th largest economy with GDP $827B
- The fastest-growing emerging market in Europe with GDP growth of 5% in the last 10 years
- One of the world’s largest markets with 76M population and labor force of 28M people
- Strategic location provides access to 1.5B regional population and combined GDP of $2.5T

A Boom in Consumption

- Accelerated middle class growth with more than 10M new middle class by 2020
- Young and growing population expanding internal consumption with 50% of citizens under 30 years old
- 13th largest food and beverage market in the world, yet with strong upside for growth
- Growing purchasing power of the lower income population

Source: IVL Research & Analysis
Supportive PET Market Fundamentals

PET Consumption Growth at ~6% per annum

Turkey + SE Europe PET Demand

- 2015 Demand: 727 KT

- Turkey: 51%
- Greece: 17%
- Romania: 14%
- Bulgaria: 8%
- Others: 10%

Turkey + SE Europe PET Supply

- 2015 Capacity: 708 KT

- Turkey: 89%
- Greece: 11%

Source: Industry Data, IVL Analysis
**Project Aurelius - Attractive Standalone Opportunity**

**Strategically Located and Cost Competitive**

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<th>Strategically Located Facility to Serve Target Markets</th>
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<td>▪ Located 120 km from Istanbul, the largest PET consumption center in Turkey</td>
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<td>▪ Close proximity to growing and deficit markets in South Eastern Europe</td>
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<td>▪ Tax holiday due to location in tax free zone</td>
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<th>Expected To Be One of Most Competitive Assets in IVL’s Portfolio</th>
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<td>▪ Single line with capacity of 252KT</td>
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<tr>
<td>▪ Latest generation technology</td>
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<td>▪ Highly competitive conversion cost structure</td>
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<td>▪ Close proximity to market and feedstocks reduces logistics cost</td>
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Strong Synergy Potential
Scalable Opportunity and Synergies with IVL Adana PET

Clear #1 Producer in Turkey and SE Europe

Capacity (KMT)

382

Project Aurelius 252
Adana PET 130

216
80
30

IVL Competitor 1 Competitor 2 Competitor 3

Logistical & Customer Synergies

Combined operations enable effective logistics coverage of Turkey and South East Europe markets

Source: Industry Data, IVL Analysis
Clearly Defined Integration Plan
Closing Expected in Q1 2015

- Establish leadership in the growth market of Turkey and MINT economies
- Operating management team will be retained and integrated with IVL management
- Integrated with the established global customer-supplier relationship
- IVL to foster strong governance environment
- IVL to realize full growth and earnings potential of Project Aurelius
For Further Information on Indorama Ventures, please visit the Investor Section of: Indoramaventures.com