Capital Markets Day

IVL: An Evolution into Best

January 30, 2015
Disclaimer

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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  Continued Value Growth

II  Strong Portfolio Development

III  Strategic Roadmap to 2018
Continued Value Growth
### Important Corporate Developments 2014

#### Strategic Initiatives
- Expansion into Automotive Safety segment with acquisitions of PHP Fibers and PF Asia
- Entry into Turkey with acquisitions of Artenius and Polypex
- Asset portfolio optimization in Europe for cost competitiveness
- Recycling initiatives in Thailand and Mexico

#### Corporate Reorganization
- Establishment of Regional Operating HQ in Thailand
- US Business Reorganization
- Europe Business Reorganization

#### Capital Markets
- Perpetual Debentures
- Warrants

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**Reinforced Business Profile**

**Reinforced Financial Profile**

**Strengthened Capital Structure**
2014 Recognitions Reflect Our 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
2014 Top Corporate Governance Award

Thai Institute of Directors
2014 CSR Recognition Award

Thai Institute of Directors
2014 Outstanding Sustainability Report Award

IR Magazine
Top 75 for IR in South East Asia in 2014
Strong Business, Strong Governance
Experienced Board Members

14 Board Members
- 7 Independent Directors
- 7 Executive and Non-Executive Directors

Executive Committee
- 6 Executive Members

Governance Framework

3 Sub-Committees
- Audit Committee
- Nomination, Compensation and Corporate Governance Committee
- Sustainability 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
Top Quartile Organizational Health

IVL = Top quartile health overall

- The overall health score is the best available predictor of an organization’s future capacity to perform
- Companies with top quartile health deliver on average 3x greater TRS over time

Global Benchmark
- Top Quartile
- Second Quartile
- Third Quartile
- Bottom Quartile

Note: Percentage agreement on outcome effectiveness
Source: Indorama Ventures Leadership OHI Survey (n=89); Global Benchmark (n=1,259,322) by McKinsey
## Improving Financial and Business Performance

<table>
<thead>
<tr>
<th>IVL Core Financials</th>
<th>2012</th>
<th>2013</th>
<th>2014E</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Volume (MMT)</strong></td>
<td>5.25</td>
<td>5.80</td>
<td>6.25</td>
</tr>
<tr>
<td><strong>Utilization Rate (%)</strong></td>
<td>84%</td>
<td>85%</td>
<td>85%</td>
</tr>
<tr>
<td><strong>Spread ($/MT)</strong></td>
<td>293</td>
<td>284</td>
<td>331</td>
</tr>
<tr>
<td><strong>Revenue ($ B)</strong></td>
<td>6.8</td>
<td>7.5</td>
<td>7.5</td>
</tr>
<tr>
<td><strong>EBITDA Growth (%)</strong></td>
<td>-17%</td>
<td>+6%</td>
<td>+23%</td>
</tr>
<tr>
<td><strong>Operating ROCE (%)</strong></td>
<td>6%</td>
<td>6%</td>
<td>8%</td>
</tr>
<tr>
<td><strong>Net D/E</strong></td>
<td>1.3x</td>
<td>1.3x</td>
<td>0.8x</td>
</tr>
</tbody>
</table>

Note: 2014 figures based on management estimates and they may or may not change materially when published.
Reinforced Financial Profile

Debt $2.2B
Less Cash & Cash under management $0.3B
= Net Debt $1.9B

Net D/E = 0.8 times
Sufficient Headroom
Over Bank and
Debentures Covenants

Natural Hedge
Working Capital Factoring
in EMEA

Capital Structure

Debt
Equity
Net Debt

Net Capital Employed

LT Loan
ST Loan
Debentures

THB
USD
EUR
Others
Asia
NA
EMEA

Current Ratio
>1.3 times
& Working Capital
> Short term loan

A+
Credit Rating
by TRIS
(reaffirmed in
Oct’14)

Repayments
of~$150M
in 2015

Sound Liquidity Position and Robust Balance Sheet

Note: 2014 financials are management estimates and they may or may not change materially when published
Strong Cash Generation

- Continuous Efforts to Lower Capital Employed per ton
- Continuous Efforts to Enhance Operating Cash Flow per ton
- Liquidity of Around ~$1.2 Billion in Dec 2014

High Cash Flow Returns

- $/MT
- NWC/MT
- FC/MT
- Op. Cash/MT

Note: NWC = Net Working Capital/t, FC = Fixed Capital/t and Op. Cash = Operating Cash Flow less maintenance CAPEX
Financials are 9M14 annualized
Market Forces Driving Inventory Gains/Losses

Strong Correlation with Industry Price Movements

Note: 2014 figures based on management estimates and they may or may not change materially when published

Source: Industry, IVL Data & Analysis
Changes in Crude Oil Price Are Passed Through

Source: Industry, IVL Analysis
Tailwinds from Low Crude Environment

- More disposable income
- Higher GDP growth

- Lower input costs
- Lower transportation costs

- Lower absolute prices reduce working capital needs

- Lower energy costs
- Lower transportation costs

Higher Demand for Our Products

Helping our End Customer Industries

Lower Working Capital Requirements

Lower Conversion Cost
Tailwinds from Currency Movements

**USD**
- 40% of IVL Debt
- 37% of Capital Employed
- >50% of Revenue
- Strengthening against major currencies
- Debt match with assets
- Translation gain on earnings in THB

**EUR**
- 12% of IVL Debt (lower on factoring)
- 24% of Capital Employed
- ~25% of Revenue
- Expected to be weaker with EU QE program
- Lower conversion cost in USD terms as business is USD linked
- Pricing on import parity in USD terms to improve margins

**Thai Baht, Indonesian Rupiah, Mexican Peso, Turkish Lira, Polish Zloty**
- Weakening against USD
- Lower conversion cost in USD terms as business is USD linked

Note: 2014 financials are management estimates and they may or may not change materially when published.
Business Environment 2015

Economy
Higher global GDP growth
EU, Japan and China entering QE
US growth getting strong

Exchange Rate
Strengthening USD
Weakening of all other major currencies in developed and emerging markets
Lower cost in USD

Crude Oil
Low crude environment
More disposable income
Higher demand
Lower cost

Industry
Inventory re-stocking leading to higher demand growth across the value chain
Strong Portfolio Development
Indorama Ventures, A Unique Petrochemical Play

Global Leader
#1 player in 70% of our business

Unique Global, Local Reach
>85% of sales within the region

Differentiated, High Growth Portfolio
8-10% CAGR across portfolio

Maximizing Shareholder Value

$7.5B Revenue
17 Countries
14K People
51 Sites
250+ Patents

Note: 2014 financials are management estimates and they may or may not change materially when published
Top #1 Supplier to Major Consumer Brands

~70% of Revenue from #1 Market Positions

PET Polymers

- Global #1
- N. America #1
- EMEA #1
- SE Asia #1

Polyester Fibers

- Europe #1
- SE Asia #1

High-Performance Fibers

- PP Hygiene Fiber Global #1
- PA66 Airbag Europe #1

(Not Exhaustive)

Source: Industry Data, IVL Analysis
Global Reach with Local Presence Creates Advantage

GLOBAL Reach
- 51 Sites
- 17 Countries
- 4 Continents

Truly LOCAL
- >85% Domestic Sales

BALANCED Footprint
- 41% of Sales in Emerging Markets
- 59% of Sales in Developed Markets

COMPETITIVE Assets
- 24 Integrated sites
- 80% of Business captures Synergies from Integration
Differentiated, High Growth Portfolio

**IVL Portfolio**
- **HVA**
  - Capacity: 1.7 MMT
  - Revenue: $2.5B
  - EBITDA Growth: 48% YoY
- **West Necessities**
  - Capacity: 2.8 MMT
  - Revenue: $2.9B
  - EBITDA Growth: 7% YoY
- **East Necessities**
  - Capacity: 2.8 MMT
  - Revenue: $2.1B
  - EBITDA Growth: 17% YoY

**2014E Financial Highlights**
- Global
  - Capacity: 1.7 MMT
    - Revenue: $2.5B
    - EBITDA Growth: 48% YoY
- North America
  - Capacity: 2.8 MMT
    - Revenue: $2.9B
    - EBITDA Growth: 7% YoY
- EMEA
  - Capacity: 2.8 MMT
    - Revenue: $2.1B
    - EBITDA Growth: 17% YoY

**Products**
- **HVA Fibers**
- **HVA PET & Packaging**
- **PEO**
- **Commodity PET**
- **Commodity Polyester Fibers**
- **PTA & MEG**
- **Commodity PET**
- **Commodity Polyester Fibers**
- **PTA**

**Regions**
- **Global**
- **North America**
- **EMEA**
- **Asia**

**Effective Capacity**
- 7.3 MMT
- Revenue: $7.5B
- EBITDA Growth: 23% YoY

Note: 2014 financials are management estimates and they may or may not change materially when published.
HVA – Strategic Positioning

**IVL HVA Segment Profile – 2014E**

- **Capacity:** 1.7 MMT
- **Revenue:** $2.5B
- **EBITDA Growth:** 48% YoY

**Revenue By Segment**

- **PET:** 28%
- **Fibers:** 63%
- **Feedstock:** 9%

- **2014E:** $2.5B

**Revenue By Region**

- **N.America:** 41%
- **EMEA:** 40%
- **Asia:** 19%
- **EMEA:** 40%

- **2014E:** $2.5B

**Revenue By End Market**

- **Auto:** 30%
- **Industrial:** 23%
- **Hygiene & Functional:** 19%
- **Packaging:** 28%

- **2014E:** $2.5B

Note: 2014 financials are management estimates and they may or may not change materially when published.
Industry Leading HVA Businesses

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Automotive</th>
<th>Industrial</th>
<th>Packaging &amp; Specialties</th>
<th>Hygiene &amp; Functional</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0.8B</td>
<td>$0.6B</td>
<td>$0.7B</td>
<td>$0.5B</td>
<td></td>
</tr>
<tr>
<td>30%*</td>
<td>23%*</td>
<td>28%*</td>
<td>19%*</td>
<td></td>
</tr>
</tbody>
</table>

**Key End Markets**

- **Automotive**
  - Tire
  - Airbag
  - Safety Belt
  - Interior Fabrics

- **Industrial**
  - Filtration
  - Construction
  - Geotextiles

- **Packaging & Specialties**
  - Beverage Packaging
  - Food Packaging
  - Specialties

- **Hygiene & Functional**
  - Flame Retardant
  - Home Textiles
  - Diapers
  - Wipes
  - Medical Care

**Market Positions**

- **Automotive**
  - #1 Airbag Europe
  - #2 Tire Europe
  - #2 Tire China

- **Industrial**
  - #1 Industrial Europe

- **Packaging & Specialties**
  - #1 Barrier Resins in N. America

- **Hygiene & Functional**
  - #1 Hygiene Global
  - #1 Flame Retardant Fibers Global

**Note:** *% of IVL 2014E HVA Business Revenue

**GDP++ Growth and Strong Entry Barriers**
HVA Automotive Business

**2014E Revenue**
$0.8B

**Strong Market Potential**
~6-8% long-term growth

**High Barriers to Entry**
Customer intimacy and know-how

**Leading Market Positions**
Top supplier to key customers with 7% global market share

**Airbags**
- Driver Airbag
- Passenger Airbag
- Side Curtains

**Seatbelts**
- Seatbelts
- Motor Belts
- Filters

**Interior Textiles**
- Headliner
- Seat Cover

**Tires**
- Tire Carcass
- Cap Ply

**Trevira**
- Germany
- Europe
- #1 Top supplier of Auto Interiors

**PHP**
- Germany
- #1 Airbag PA 6.6
- #2 Tire PA 6.6
- USA
- #2 Airbag PA 6.6
- China
- Airbag PA 6.6
- #2
- #3 Asia Polyester Tire Fabric

**Performance Fibers**
- China
- China Polyester Tire Fabric
- #2
- #3

**Segment Highlights**
2014E Revenue $0.8B

**Strong Market Potential**
~6-8% long-term growth

**High Barriers to Entry**
Customer intimacy and know-how

**Leading Market Positions**
Top supplier to key customers with 7% global market share
HVA Hygiene Business

2014E Revenue
$0.5B*  

Strong Market Potential
~6-8% long-term growth

High Barriers to Entry
Customer intimacy and know-how

Leading Market Positions
Top-1 supplier to key customers with 21% global market share

“Operating as a coordinated fiber group at strategic clients and within common R&D platforms.

We have the tools necessary to become the preeminent global fiber supplier in the world”

Strong Market Potential

High Barriers to Entry

Leading Market Positions

Strategic Competitive Strengths

- Broad fiber portfolio
- Global supply capability
- Coordinated innovation
- Partnerships with global majors
- Global key account management
- Strong local sales and technical support

Note: *Including Functional Fibers
HVA - Financial Performance

Production

<table>
<thead>
<tr>
<th>Year</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>0.9</td>
</tr>
<tr>
<td>2013</td>
<td>1.1</td>
</tr>
<tr>
<td>2014E</td>
<td>1.3</td>
</tr>
<tr>
<td>2018F</td>
<td>2.0</td>
</tr>
</tbody>
</table>

Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>1.6</td>
</tr>
<tr>
<td>2013</td>
<td>2.0</td>
</tr>
<tr>
<td>2014E</td>
<td>2.5</td>
</tr>
<tr>
<td>2018F</td>
<td>3.6</td>
</tr>
</tbody>
</table>

Spread

<table>
<thead>
<tr>
<th>Year</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>537</td>
</tr>
<tr>
<td>2013</td>
<td>544</td>
</tr>
<tr>
<td>2014E</td>
<td></td>
</tr>
<tr>
<td>2018F</td>
<td></td>
</tr>
</tbody>
</table>

EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
</tr>
<tr>
<td>2014E</td>
<td></td>
</tr>
<tr>
<td>2018F</td>
<td></td>
</tr>
</tbody>
</table>

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West Necessities – Strategic Positioning

IVL West Necessities Profile – 2014E

- Capacity: 2.8 MMt
- Revenue: $2.9B
- EBITDA Growth: 7% YoY

North America

- MEG
  - Capacity: 0.3 MMT
  - 100% Integrated

- PET
  - Capacity: 1.1 MMT
  - 85% Domestic

EMEA

- PTA
  - Capacity: 0.4 MMT
  - 100% Integrated

- PET
  - Capacity: 1.1 MMT
  - 100% Domestic

Note: * 2014 financials are management estimates and they may or may not change materially when published
West Necessities - Business Strengths

**Key Business Drivers**

**Demand Growth**
- North America ~2%

**PET Market Structure**
- North America ~2%
- Strong and stable PTA spreads
- Advantaged MEG feedstock
- West Europe ~2%
- Turkey ~6%
- Africa ~10-15%
- Strong and stable PTA spreads

**Feedstock Market Structure**
- IVL Share 33%
- IVL Share 27%
- Top 5: 100%
- Top 5: ~70%

**Business Strengths**
Western business is distinguished by:
- Scale
- Consolidated sector
- Superior margins / profitability
- Low-cost feedstock

Source: Industry Data, IVL Analysis
European PET Business

IVL Europe PET Asset Portfolio

- **Indorama Polymers**
  - Capacity: 418 KMT
  - North & West Europe

- **Polyplex**
  - Capacity: 252 KMT
  - South East Europe

- **IVL Polymers**
  - Capacity: 241 KMT
  - Orion Global Pet

- **IVL Adana PET**
  - Capacity: 130 KMT

IVL Strategy

- Enhancing cost competitiveness while maintaining market leadership
  - Expansion of Rotterdam and Poland
  - Closure of Workington and Ottana

- Expanding market reach with access to Turkey and South East Europe markets
  - Acquisition of Artenius in Turkey
  - Announced acquisition of Polyplex PET plant in Turkey
North American MEG Business

Global Ethylene Cash Costs

US vs Asia MEG Spread

Capitalizing Regional Cost Advantage

Source: Industry Data, IVL Analysis
West Necessities - Financial Performance

### Production

<table>
<thead>
<tr>
<th>Year</th>
<th>MMT PET</th>
<th>MMT Feedstock</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>0.6</td>
<td>1.8</td>
</tr>
<tr>
<td>2013</td>
<td>0.6</td>
<td>1.8</td>
</tr>
<tr>
<td>2014E</td>
<td>0.7</td>
<td>1.7</td>
</tr>
<tr>
<td>2018F</td>
<td>2.1</td>
<td></td>
</tr>
</tbody>
</table>

### Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>$B Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>3.3</td>
</tr>
<tr>
<td>2013</td>
<td>3.4</td>
</tr>
<tr>
<td>2014E</td>
<td>2.9</td>
</tr>
<tr>
<td>2018F</td>
<td>4.2</td>
</tr>
</tbody>
</table>

### Spread

<table>
<thead>
<tr>
<th>Year</th>
<th>$/MT PET</th>
<th>$/MT Feedstock</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>289</td>
<td>387</td>
</tr>
<tr>
<td>2013</td>
<td>274</td>
<td>339</td>
</tr>
<tr>
<td>2014E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018F</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>$M EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>200</td>
</tr>
<tr>
<td>2013</td>
<td>150</td>
</tr>
<tr>
<td>2014E</td>
<td>100</td>
</tr>
<tr>
<td>2018F</td>
<td>350</td>
</tr>
</tbody>
</table>

Note: 2014 financials are management estimates and they may or may not change materially when published.
## East Necessities - Strategic Positioning

### East Necessities Profile – 2014E

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity:</td>
<td>2.8 MMt</td>
</tr>
<tr>
<td>Revenue:</td>
<td>$2.1B</td>
</tr>
<tr>
<td>EBITDA Growth:</td>
<td>17% YoY</td>
</tr>
</tbody>
</table>

**Asia**

- **PTA**
  - Capacity: 1.3 MMt
  - 100% Integrated

- **PET**
  - Capacity: 1.0 MMt
  - 80% Domestic

- **Fiber**
  - Capacity: 0.5 MMt
  - 80% Domestic

Note: 2014 financials are management estimates and they may or may not change materially when published.
## East Necessities - Business Strengths

### Key Business Drivers

<table>
<thead>
<tr>
<th>PET</th>
<th>PTA</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Strong market position in Thailand, Indonesia, and China</td>
<td>▪ Captive supplies to PET and fibers</td>
</tr>
<tr>
<td>▪ Focus on domestic sales</td>
<td>▪ 100% virtual integration within IVL provides higher utilization</td>
</tr>
<tr>
<td>▪ Cost competitiveness from higher utilization and operational excellence programs</td>
<td>▪ Strong presence in Thailand where PX is long</td>
</tr>
<tr>
<td>▪ Expansion of HVA portfolio</td>
<td></td>
</tr>
</tbody>
</table>

### Business Strengths

<table>
<thead>
<tr>
<th>PET</th>
<th>PTA</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Cost competitiveness with captive power and scale</td>
<td>▪ Cost competitiveness through scale, integration, and technology</td>
</tr>
<tr>
<td>▪ Captive supplies to packaging units</td>
<td>▪ Captive power plant reduces costs</td>
</tr>
<tr>
<td>▪ Leading position in ASEAN and PRD China</td>
<td>▪ Lower logistics due to next door raw material supplier in Thailand</td>
</tr>
<tr>
<td>▪ Integration with PTA</td>
<td></td>
</tr>
</tbody>
</table>
East Necessities - Financial Performance

Production

<table>
<thead>
<tr>
<th>Year</th>
<th>PET+Fiber</th>
<th>PTA</th>
</tr>
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<tbody>
<tr>
<td>2012</td>
<td>0.8</td>
<td>1.2</td>
</tr>
<tr>
<td>2013</td>
<td>1.1</td>
<td>1.1</td>
</tr>
<tr>
<td>2014E</td>
<td>1.4</td>
<td>1.5</td>
</tr>
<tr>
<td>2018F</td>
<td></td>
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</table>

Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Consolidated Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>1.8</td>
</tr>
<tr>
<td>2013</td>
<td>2.1</td>
</tr>
<tr>
<td>2014E</td>
<td>2.1</td>
</tr>
<tr>
<td>2018F</td>
<td>2.2</td>
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</table>

Spreads

<table>
<thead>
<tr>
<th>Year</th>
<th>Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>162</td>
</tr>
<tr>
<td>2013</td>
<td>162</td>
</tr>
<tr>
<td>2014E</td>
<td></td>
</tr>
<tr>
<td>2018F</td>
<td></td>
</tr>
</tbody>
</table>

EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
</tr>
<tr>
<td>2014E</td>
<td></td>
</tr>
<tr>
<td>2018F</td>
<td></td>
</tr>
</tbody>
</table>

Note: 2014 financials are management estimates and they may or may not change materially when published.
III

Strategic Roadmap to 2018
Converting Vision into Value

**Vision**

- To be an admired organization with focus on customers, stakeholders and employees
- To be a leader in petrochemical industry delivering superior, sustainable shareholder value
- To be a champion of circular economy and a role model that inspires others

**Strategy**

- A. Expand in attractive, high value-added products and markets
- B. Reach all key developed and emerging markets
- C. Integrate the value chain for margin resilience and stability

**Aspiration 2018**

- Capacity ~10MMT+
- ROCE ~15%+
- Net Debt / Equity <1x
- Core Portfolio
  - HVA
  - West Necessities
- Organizational Strength
  - Sustainability
  - Operational Excellence
Core Business Stability vs Upstream

Energy & Upstream Feedstock

Intermediate Feedstock

Downstream

- Crude Oil/NG
- Ethylene
- PX
- PTA
- MEG
- PET, Fibers

Volatility Index - East

Volatility Index - West

Spread Change – Quarterly ($/MT)

Source: Industry, IVL Data & Analysis
Aspiration 2018 Plan

IVL Core

Intermediate Feedstock

Downstream

2015-2018

Project Lion

Project Lion

Project Swift

Project Boston

Project AlphaPet 2

*Polyplex PET (Turkey)

*Performance Fibers (China)

Brownfield Expansion Projects

Strengthening Core Portfolio

Note: * Acquisitions announced, transactions to be completed in 1Q15
## Delivery on Targets

<table>
<thead>
<tr>
<th>Project</th>
<th>Status</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project CP-4 (IPCI Indonesia)</td>
<td>Completed</td>
<td>- Production started in 1Q14</td>
</tr>
<tr>
<td>Project Panda (PHP Fibers)</td>
<td>Completed</td>
<td>- Acquisition completed in April 2014</td>
</tr>
<tr>
<td>Project Thor (Artenius PET)</td>
<td>Completed</td>
<td>- Acquisition completed in June 2014</td>
</tr>
<tr>
<td>Project Poseidon/Aurelius (Polyplex)</td>
<td>Announced</td>
<td>- Announcement made in December 2014</td>
</tr>
<tr>
<td>Project Poseidon/Aurelius (Polyplex)</td>
<td>Announced</td>
<td>- Expect completion in 1Q15</td>
</tr>
<tr>
<td>Project Silk (SASA)</td>
<td>Dropped</td>
<td>- Replaced by announcement of Performance Fibers in China</td>
</tr>
<tr>
<td>Project Chip (Performance Fibers)</td>
<td>Announced</td>
<td>- Announcement made in December 2014 to replace Project Silk</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Expect completion in 1H15</td>
</tr>
</tbody>
</table>
Long-Term Upstream Investments Beyond 2018

Projects under Review

Abu Dhabi Aromatics

- Expected commercial start-up post 2018, hence not included in main pipeline of projects
- Under study with JV partner

Project River

- Expected commercial start-up post 2018, hence not included in main pipeline of projects
- Under study with JV partner

Crash of Crude Prices Have Given a New Input to Strategy
Growth Capex Plan - 2015-2018

Core Business

Growth Capex $\sum$: ~1.9$B

100%

2015-18

By Segment

- HVA: 88%
- West Necessities: 30%
- East Necessities: 70%

By Route to Market

- Brownfield: 30%
- M&A: 70%

Consolidation, Integration, Diversification
Rich Project Pipeline

Installed Capacity 2014-2018 (MMT)

<table>
<thead>
<tr>
<th>Year</th>
<th>M&amp;A</th>
<th>Brownfield</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014*</td>
<td>1.45</td>
<td>0.7x</td>
</tr>
<tr>
<td>2015</td>
<td>0.46</td>
<td>0.4x</td>
</tr>
<tr>
<td>2016</td>
<td>0.17</td>
<td>0.9x</td>
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<tr>
<td>2017</td>
<td>0.11</td>
<td>0.7x</td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td>0.4x</td>
</tr>
<tr>
<td>2015-18</td>
<td>~10MMt</td>
<td></td>
</tr>
</tbody>
</table>

Total Capex ($B)

Net D/E

Note: *2014 Year End Installed capacity
2014 financials are management estimates and they may or may not change materially when published.
Delivering Value Growth

Oil prices forecast $75/bbl for 2015-2018

ROE (%)
- ~9%
- ~12%
- ~16%
- ~20%+
- ~20%+

ROCE (%)
- ~8%
- ~10%
- ~12%
- ~15%+
- ~15%+

Core Financials, ROE%= Core NP before tax adjustment on inventories gain/(loss) / closing equity

ROCE=Core EBIT/Average Net op Capital Employed

Note: 2014 financials are management estimates and they may or may not change materially when published
Core Financials, ROE%= Core NP before tax adjustment on inventories gain/(loss) / closing equity

ROCE=Core EBIT/Average Net op Capital Employed
Strong Cash Flow Provides Financial Flexibility

Growth Funded with Internal Accruals without Warrants
IVL 2018 – Maximizing Shareholder Returns

Growing Production = Leadership

EBITDA Margin = Performance

Lower Net D/E = Discipline

Core ROCE% = Earnings

Note: Core ROCE = Core Return on Operating Capital Employed (Capital Employed less spending on projects that are under project stage)
2014 financials are management estimates and they may or may not change materially when published
IVL 2018 - Creating Shared Value

“Confident, Caring, Sharing Together”

Championing the Circular Economy

We source
We Make
We Recycle
We Consume

People at the Core of Our Business

Our SOLUTIONS serve needs
Our PRODUCTS help people
Our INNOVATIONS inspire others

Strong Business, Strong Governance

To be role model in our industry
To set new standard
To provide stability
To be consistent
Thank You for Your Attention