Announcement of Strategic Acquisitions

Bangkok Polyester & Cepsa Canada PTA

March 23, 2015
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Agenda

I. On Track with 2018 Plan

II. Bangkok Polyester (Project Boston)

III. Cepsa Canada PTA (Project Lion)
I  On Track with 2018 Plan
IVL Plan 2018 - Delivering Value Growth

Delivering Value Growth

Oil price forecast $75/bbl for 2015.

<table>
<thead>
<tr>
<th>Year</th>
<th>ROE (%)</th>
<th>ROCE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014E</td>
<td>~9%</td>
<td>~8%</td>
</tr>
<tr>
<td>2015F</td>
<td>~12%</td>
<td>~10%</td>
</tr>
<tr>
<td>2016F</td>
<td>~16%</td>
<td>~12%</td>
</tr>
<tr>
<td>2017F</td>
<td>~20%+</td>
<td>~15%+</td>
</tr>
<tr>
<td>2018F</td>
<td>~20%+</td>
<td>~15%+</td>
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Volume (MMT)

Spread ($/MT)

Note: 2014 financials are management estimates and they may or may not change materially when published.
## On Track with Our Plan

<table>
<thead>
<tr>
<th>Project</th>
<th>Target</th>
<th>Type</th>
<th>Product</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project CP-4</td>
<td>IPCI Indonesia</td>
<td>Greenfield</td>
<td>East Necessities</td>
<td>Production started in 1Q14</td>
</tr>
<tr>
<td>Project Panda</td>
<td>PHP Fibers</td>
<td>M&amp;A</td>
<td>HVA</td>
<td>Acquisition completed on April 30, 2014</td>
</tr>
<tr>
<td>Project Thor</td>
<td>Artenius PET</td>
<td>M&amp;A</td>
<td>West Necessities</td>
<td>Acquisition completed on June 3, 2014</td>
</tr>
<tr>
<td>Project Aurelius</td>
<td>Polyplex</td>
<td>M&amp;A</td>
<td>East Necessities</td>
<td>Acquisition completed on March 2, 2015</td>
</tr>
<tr>
<td>Project Chip</td>
<td>Performance Fibers</td>
<td>M&amp;A</td>
<td>HVA</td>
<td>Announcement made in Dec 9, 2014</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Expected completion in 1H15</td>
</tr>
<tr>
<td>Project Boston</td>
<td>Bangkok Polyester</td>
<td>M&amp;A</td>
<td>East Necessities</td>
<td>Announcement made on March 18, 2015</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Expected completion in 2Q15</td>
</tr>
<tr>
<td>Project Lion</td>
<td>CEPSA Canada</td>
<td>M&amp;A</td>
<td>West Necessities</td>
<td>Announcement made on March 23, 2015</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Expected completion in 2Q15</td>
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Clearly Defined Business Model

Project Boston
- Creates advantage from increased scale in fast-developing market
- Enhances PTA integration within Thailand
- EBITDA margin enhancement in disciplined market
- Creates unique position with integration into both PTA and MEG

Project Lion
- Synergies with IVL Thailand
- Operational excellence through Global PET Feedstock segment

Project Boston & Project Lion
- Operating team will be retained and integrated with IVL management
- Superior risk mitigation
- Strong stakeholder commitment

Project Boston to help realize IVL Asia potential
Project Lion to fully realize potential of IVL North America
Bangkok Polyester (Project Boston)
### Project Boston – Transaction Highlights

| Transaction          | IVL to acquire Thai PET Producer Bangkok Polyester  
<table>
<thead>
<tr>
<th></th>
<th>Plant is located in Rayong and has capacity of 105 KMT</th>
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</table>
| Strategic Rationale  | Creates advantage from increased scale in fast-developing market  
|                      | Consolidates local PET market  
|                      | Provides complementary customer base  
|                      | Enhances PTA integration within country  
|                      | Meets IVL’s strict financial criteria |
| Process              | Project Boston to help realize IVL Asia full potential  
|                      | Transaction expected to be completed in 2Q 2015 |

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*Indorama Ventures*
Project Boston - Attractive Standalone Opportunity

Overview

- Located in Rayong, Thailand
- Average revenue (last 2 years): ~ $120M
- Capacity: 105 KMT
- Average utilization rate (last 2 years): ~90%

Strategic Location

- Close proximity to customers
- Next to Map Ta Phut and Asian Industrial estate for sourcing of PTA and MEG

Proven Technology

- Proven German technology to enable quick integration into IVL stream

Strong Customer Base

- Long-standing customer base both domestically and internationally

Unlocking Value Potential

- Opportunity for capacity expansion
- Opportunity for cost optimization
Capturing Growth in Fast-Developing Market

**Capturing Market Growth**

- **PET Demand, MMt**
  - 0.6
  - Neighboring Markets, 0.3MMt
  - Thailand, 0.3MMt
  - CAGR ~8-10%
  - Neighboring Markets, 0.4MMt
  - Thailand, 0.4MMt

- **2014**
  - Thailand PET Capacity, MMt
  - Pre project Boston
  - Post project Boston

**Enhancing Market Structure**

- **2014 Thailand PET Capacity, MMt**
  - 0.7 MMt
  - IVL 42%
  - Thai Shinkong 28%
  - Thai PET Resin 15%

**Leading Consolidation in Home market**

- **Bangkok Polymer acquisition fits perfectly into IVL strategy**

Note: Neighboring markets include other Indochina countries: Vietnam, Cambodia, Myanmar, and Laos
Source: Industry Data, IVL Analysis
Cepsa Canada PTA (Project Lion)
## Project Lion – Transaction Highlights

### Transaction
- IVL to acquire PTA plant in Canada from Cepsa
- Plant has capacity of 600 KMT

### Strategic Rationale
- Full value chain integration in highly disciplined market
- Superior and consistent PTA spreads
- Reliability of PET supply from integrated production platform
- Meets IVL’s strict financial criteria

### Process
- Project Lion to fully realize potential of IVL North America
- Transaction expected to be completed in 2Q 2015
Project Lion - Attractive Standalone Opportunity

Overview

- Part of Montreal petrochemical cluster
- Average revenue (last 4 years): > $500M
- Capacity: 600 KMT
- Average utilization rate (last 4 years): >90%

Strategic Location

- Great accessibility to port and rail link
- Efficient and cost-effective supply chain management

Markets

- Capacity fully sold out
- IVL can act as buffer for full utilization

Integrated Production

- 100% of PX feedstock through pipeline
- First-quartile production cost base

Unlocking Value Potential

- Capacity addition through debottlenecking
- Co-siting of future PET plant
Enhancing feedstock integration from ~50% to ~80%
Raw Material Margin Enhancement

U.S. PET Value Chain Components - Total Equals PET Price ($/MT)

PET Raw Material Margin over PX and C2

5-yr Average: Pre-PTA ~20%, Post-PTA ~40%

Source: Industry Data, IVL Analysis
Superior and Consistent PTA Spreads

Disciplined PTA Market Structure

US & Canada – Highly Consolidated

2.5

0.6

0.6

0.3

BP

Cepsa

Alpek

Eastman

2 Merchant Producers

Captive

Asia – Highly Fragmented

12.3

6.6

6.1

3.9

Yisheng

Hengli

Dragon

BP

#1

#2

#3

#4

#5

#6

#7

#8

#9

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#32

32 Producers

Superior PTA Spreads

$/MT

$306/MT

$170/MT

Advantaged market structure

Note: 2014 Capacity in KMT; Published PTA spreads over PX
Source: Industry Data, IVL Analysis
For Further Information on Indorama Ventures, please visit the Investor Section of: Indoramaventures.com