Annual General Meeting

One Company, One Team, One Goal

April 24, 2015
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One Company, One Team, One Goal

Transformative Growth of IVL

2009
THB 80B
Revenue

13
Sites

4
Countries

2014
THB 244B
Revenue

55
Sites**

19
Countries**

People at Core of Our Success

14,000+ direct employees worldwide

17 acquisitions successfully integrated (2010-14)

100% management retention

Top-quartile organizational health*

Note: *IVL Leadership survey conducted by McKinsey in Dec 2014
**Number of sites and countries include announced acquisitions up to Apr 2015
IVL 2014 - Advancing Sustainable Transformation

**THB 244B**
Revenue

**THB 19.5B**
EBITDA

**THB 20.4B**
OCF after Maint. Capex

**0.83x**
Net D/E

**Portfolio Enhancement**

**55 Sites**

**19 Countries**

**Sales in**

**>100 Countries**

**14,000+ People**

**250+ Patents**

**Delivery on Strategy**

Note: Core financials
Number of sites and countries include announced acquisitions up to Apr 2015
Value Creation with Portfolio Enhancement

Evolution Towards More Innovative and Resilient Businesses

Revenue THB 210.8B
EBITDA THB 14.3B

Year 2012

24% HVA
25% West Necessities
9% East Necessities

Revenue THB 229.1B
EBITDA THB 15.0B

Year 2013

27% HVA
34% West Necessities
17% East Necessities

Revenue THB 243.9B
EBITDA THB 19.5B

Year 2014

34% HVA
40% West Necessities
16% East Necessities

Note: Core financials
Scaling HVA Segment

HVA (34% of IVL Revenue)

- Capacity: 1.6 MMT
- Revenue: THB 83.5B
- EBITDA: +52% YoY

Revenue by End Market

- Industrial: 22%
- Auto & Functional: 25%
- Hygiene & Functional: 26%
- Packaging: 27%

2014
- THB 83.5B

Case Study: Automotive Vertical ~$800M*

Value Addition

- Feedstock for PHP and PF
- Tire & Industrial Yarns
- Tire Fabrics

Trevira GIVL

Robust Growth, Margin Expansion

Note: Core financials
*Pro-forma revenue including ~$200M revenue of PF Asia for 2014
Global Reach with Local Presence Creates Advantage

Truly Global Production Platform

- 55 Sites
- 19 Countries
- 4 Continents


Market Reach Beyond Compare

- 2014 Revenue Breakdown
  - South America: 23 Countries
  - North America: 3 Countries
  - Middle East: 12 Countries
  - Europe: 33 Countries
  - Asia: 23 Countries
  - Africa: 17 Countries

- Sales to >100 Countries

- 25 Integrated sites of Business captures synergies from Integration

Domestic Sales: >85%

Note: Core financials
Number of sites and countries include announced acquisitions up to Apr 2015
## Earnings Growth Momentum

**THB 244B**
- **Revenue**
- +6% YoY
- Organic growth and M&A
- Superior product mix with more HVA
- Lower absolute prices on crude fall

**THB 19.5B**
- **EBITDA**
- +30% YoY
- Higher EBITDA per ton
- Higher EBITDA margin
- Increase across all segments

**THB 5.1B**
- **Net Income**
- +146% YoY
- More efficient capital structure
- More efficient tax structure
- Higher JV losses

**THB 20.4B**
- **OCF after Maint. Capex**
- +123% YoY
- Release of NWC with lower prices
- Operational excellence to reduce capital employed

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Note: Core financials
EBITDA Increase Across All Segments

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<th>HVA</th>
<th>West Necessities</th>
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<td>THB Billion</td>
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<td>+52%</td>
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**Volume Growth**
- Acquisitions of PHP, Adana PET
- Poland brownfield expansion
- Higher EO/EG utilization with new catalyst
- State of art CP-4 Fibers manufacturing site in Indonesia completed

**Margins and Cost**
- Higher spreads on superior product mix (+16% YoY)
- Relentless focus on operational excellence
- PTA in Asia underperforming but gradual recovery seen over next 2 years

**Note:** Feedstock includes PTA and MEG business
Reinforced Capital Structure

Capital Structure

- Net Debt THB 63B
- Total Debt THB 73B
  - Debentures
  - LT Loan
  - ST Loan
- Total Equity THB 76B
  - Perpetual Debentures
  - Shareholders Equity

Debt Profile
- LT Loan & Debentures Repayment Schedule

  - 2015: 20%
  - 2016: 17%
  - 2017: 15%
  - 2018: 12%
  - 2019: 29%
  - 2020 & after: 7%

  - Higher liquidity
  - Room for growth

Total Debt by Currency
- Natural hedge
- Local currency debt
- THB include debentures

Net D/E: 0.83
Liquidity: 51.2 B
Effective Interest: 4.4%
NWC/Net Op Debt: 46%

Note: Liquidity = Unutilized banking lines + cash and cash under management, NWC=Net Working Capital, Net Op Debt = Total Debt less Cash and Cash under management less project spending till date which is not operational yet.
Strong Operating Cash Flow

Operating Cash Flow

Investing & Financing Cash Flow

Clear Visibility of Cash Flow

Note: Core financials

* Includes inventory gains and losses

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Supportive Macro and Industry Outlook

- Macroeconomic growth positive
- Forex supportive as business is US$-based
- Tailwinds from low crude environment
- Favorable industry outlook on demand growth vs limited capacity additions
Strategic Plan 2018

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

Plan 2018

- Capacity ~10MMT+
- ROCE ~15%+
- Net Debt / Equity <1x
- Core Portfolio
  - HVA
  - West Necessities
- Organizational Strength
  - Sustainability
  - Operational Excellence
Well-Defined Roadmap

Growth Capex
In $B

$1.9B

Non-Committed Capex
Committed Capex

Major Projects

PHP Fibers
2Q
Adana PET
2Q
Poland PET Debottleneck
2Q
CP 4 Fiber Greenfield
1Q
Polyplex PET
March 2, 2015
PF Asia
April 1, 2015
Bangkok Polyester PET
2Q
CEPSA Canada PTA
2Q
Project Lion
Project Swift
Rotterdam PTA Expansion
2Q
Project AlphaPet II
2Q
Project Houston
+ Other expansion projects

Capacity 9.4 MMT (+25% YoY)
Capacity 10.0 MMT (+7% YoY)
Capacity 10.3 MMT (+3% YoY)

Investments primarily in HVA + West

HVA
West Necessities
East Necessities
Brownfield
M&A

Growth predominantly via M&A

2015-18
Maint. Capex $0.3B
Growth Capex $1.9B
Total Capex $2.2B

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IVL Differentiation vs Peers
Portfolio Development 2010-2014…

Development of Unique Portfolio
- Year 10-14 Volume growth of 3.2 MMt
- Consistent EBITDA margin of >$100/ton
- Strong EBITDA growth with CAGR ~30%

Cyclical Asian PTA Business
- Year 10-14 Volume flat at ~1.2 MMt
- Volatile EBITDA margin
- Last 5 years average EBITDA of $65/t
IVL Differentiation vs Peers

...2018 Outlook

**Portfolio Enhancement**
- Year 15-18 Volume growth of 3.5 MMt
- Targeting superior EBITDA margins

**Cyclical Asian PTA Business**
- Year 14-18 Volume flat at ~1.2 MMt
- Targeting last 5 years average EBITDA of $65/t
- Benefitting from 100% captive supply chain

**IVL Differentiated Portfolio**
- EBITDA $/MT: 106, 132, 112, 102, 112
- % of IVL Vol.: 61%, 71%, 77%, 78%, 82%, 87%

**IVL Asia PTA**
- EBITDA $/MT: 154, 116, 5, 20, 21
- % of IVL Vol.: 39%, 29%, 23%, 22%, 18%, 13%

**Note:** Core financials
IVL 2018 – Creating Shared Value

“Confident, Caring, Sharing Together”

Championing the Circular Economy

People at the Core of Our Business

Strong Business, Strong Governance

- We source
- We Make
- We Recycle
- We Consume

- Our solutions serve needs
- Our innovations inspire others
- Our products help people

- To be role model in our industry
- To set new standard
- To provide stability
- To be consistent
Thank You for Your Attention
For Further Information on Indorama Ventures, please visit the Investor Section of:
www.indoramaventures.com