Completion of Bangkok Polyester Acquisition

Commitment to Growth in Thailand

May 12, 2015
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Strategic Rationale

1. Strengthening Asian PET Market Leadership
2. Driving Industry Consolidation in Growing Market
3. Acquisition of Bangkok Polyester Delivering Greater Value
4. Realizing Full Synergy Potential Across the Value Chain
5. Unwavering Commitment to Thailand
Strengthening Asian PET Market Leadership

**Revenue**

- **IVL Portfolio:**
  - East Necessities
  - West Necessities
  - HVA

- **East Necessities:**
  - PET
  - Fiber
  - PTA

- **Asia PET:**
  - Thailand
  - China
  - Indonesia

**2014**

- **Revenue**
  - **$7.6B** (IVL)
  - **$1.3B** (Asia PET)
  - **$0.5B** (Thailand PET)

Note: Includes Bangkok Polyester revenue on proforma basis
Driving Industry Consolidation in Growing Market

Capturing Share in Growing Market

<table>
<thead>
<tr>
<th>Year</th>
<th>Thailand</th>
<th>Others</th>
<th>Indochina PET Demand (MMt)</th>
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<tbody>
<tr>
<td>2014</td>
<td>0.2</td>
<td>0.4</td>
<td><strong>0.6</strong> (CAGR +8-10%)</td>
</tr>
<tr>
<td>2018E</td>
<td>0.4</td>
<td>0.4</td>
<td><strong>0.8</strong></td>
</tr>
</tbody>
</table>

Growth Drivers
- Urbanization
- Middle Class
- Substitution

Market Drivers
- IVL is Market Leader
- Enhanced Consolidation
- Superior Discipline

Note: Other Indochina markets included are Vietnam, Cambodia, Myanmar, and Laos
Source: Industry Data, IVL Analysis
Unlocking Full Potential of Bangkok Polyester

- Plant debottlenecking
- Capacity expansion potential

- Integration with IVL Thailand PTA capturing raw material synergies

- Operational excellence
- Cost synergies

- Operational Excellence part of IVL’s DNA

- Complementary customer base
- New market and product access

- Enhance Scale
- Provide Integration
- Strengthen Cost Position
- Diversify Sales

Operational Excellence part of IVL’s DNA
Unwavering Commitment to Thailand

Successful Expansion of IVL in Thailand

Key Milestones Achieved

2015
- Acquisition of Bangkok Polyester PCI
  - M&A

2014
- Start-up of PET recycling plant in Nakhon Pathom
  - Greenfield

2013
- Commissioning of hygiene fiber capacity in Rayong
  - Greenfield

2012-14
- Expansion of packaging business
  - Greenfield

2009
- Added PET capability in IPI Rayong
  - Brownfield

2008
- Acquisition of distressed asset IPI Rayong
  - M&A

2008
- Entry into PTA Business through acquisition of TPT and IRPT
  - M&A

2007
- PET production capacity doubled
  - Brownfield

1998-03
- Various expansions in PET, Packaging and Fibers
  - Brownfield

1998
- Entry into packaging business
  - Greenfield

1997
- Entry into Polyester Fibers through acquisition of distressed assets
  - M&A

1995
- Entry into PET and Wool Business
  - Greenfield

Enhancing Long-Term Stability and Competitiveness
For Further Information on IVL, please visit the Investor Section of:
www.indoramatventures.com