Completion of Cepsa Canada Acquisition

Market, Integration, Operational Excellence

June 2, 2015
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Strategic Rationale

1. Transformational Step Towards Value Chain Enhancement
2. Creating Superior Customer Value
3. Enhancing IVL Market Position in North America
4. Realizing Full Synergy Potential Across the Value Chain
5. Driving Margin Expansion in Advantaged PTA Market
Transformational Step Towards Value Chain Enhancement
Higher Raw Material Margin Translates into Higher Bottom Line

IVL Portfolio
- N. America
- EMEA
- Asia

IVL N. America (NAM) Portfolio
- PTA
- MEG
- PET
- HVA

IVL NAM Raw Material Margin
2011: 17%
2012: 28%
2013: 28%
2014: 39%

2014P
Gross Revenue: $9.4B
IVL: $3.6B
IVL NAM: 39%

Note:
IVL NAM Raw Material Margin = PET + HVA revenue less raw materials theoretically required to be purchased from market
2014P includes pro-forma numbers of Cepsa Canada PTA
Cepsa to Enhance IVL’s North America Potential

Published PTA spreads at $335/MT after formula increase by $66 per ton

Pending Anti-Dumping to result in superior utilization rates for PET and PTA

Shale gas advantage providing competitive energy cost across NAFTA

CAD depreciation makes PTA exports to US more competitive

Plant capacity to be expanded to 650 KMT

Ensures high PTA capacity utilization due to secured captive and merchant demand

Future opportunity to add integrated PET production

Virtual integration with Parachem PX provides long-term stability and competitiveness

N. America Industry Tailwinds

IVL Operational Excellence

IVL Operational Excellence
Driving Margin Expansion in Advantaged PTA Market

Power of Value Chain Integration

US PET Industry Value Chain Structure ($/MT)

- Stable, integrated PET value chain margins
- Margin enhancement with PTA

Superior NAM PTA Spreads

US & Asia Industry PTA Spreads ($/MT)

- Disciplined North America PTA market

Source: Industry Data, IVL Analysis
Pending Anti-Dumping in US To Result in Superior Utilization Rates for North American PET and PTA

- US Anti-Dumping (“ADD”) petition on PET imports from Canada, China, Oman and India approval in April 15
- Preliminary determinations due in June and August 2015
- Implied PET import substitution of ~450KMT = ~10% increase in utilization rate for PET and ~7% for PTA

**US PET Imports from Target ADD Countries**

**North America PET Scenario**

<table>
<thead>
<tr>
<th>Year</th>
<th>Canada</th>
<th>China</th>
<th>Oman</th>
<th>India</th>
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<tbody>
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<td>2014</td>
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**Demand + Net Imports = Production; Net Imports = Imports less Exports (outside of NAFTA)**

Source: Industry Data, IVL Analysis

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<tr>
<th>KMT</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
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<tr>
<td>72%</td>
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<td>77%</td>
<td>83%</td>
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**North America PTA Scenario**

<table>
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<td>90%</td>
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Note: North America includes US, Canada and Mexico

Source: Industry Data, IVL Analysis
Enhancing IVL’s raw material integration with Cepsa Canada PTA to ~80%
For Further Information on IVL, please visit the Investor Section of:

www.indoramaventures.com