Strategy Update

IVL - An Evolution into Best

July 28, 2015
Disclaimer

This presentation and certain statements included herein contain “forward-looking statements” about the [financial condition and results of operations] of Indorama Ventures Public Company Limited (the “Company”), which are based on management’s current beliefs, assumptions, expectations and projections about future economic performance and events, considering the information currently available to the management. Any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “plans”, “could”, “should”, “predicts”, “projects”, “estimates”, “foresees” or similar expressions or the negative thereof, identify or signal the presence of forward-looking statements as well as predictions, projections and forecasts of the economy or economic trends of the markets, which are not necessarily indicative of the future or likely performance of the Company. Such forward-looking statements, as well as those included in any other material discussed at the presentation, are not statements of historical facts and concern future circumstances and results and involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance or achievements of the Company to be materially different from the expectations of future results, performance or achievements expressed or implied by such forward-looking statements.

Factors that could contribute to such differences include, but are not limited to: the highly competitive nature of the industries in which the Company operates; a potential recurrence of regional or global overcapacity; exposures to macro-economic, political, legal and regulatory risks in markets where the Company operates; dependence on availability, sourcing and cost of raw materials; ability to maintain cost structure and efficient operation of manufacturing facilities; shortages or disruptions of supplies to customers; operational risks of production facilities; costs and difficulties of integrating future acquired businesses and technologies; dependence of informal relationships with other Indorama group entities in Indonesia and India; project and other risks carried by significant capital investments including future development of new facilities; exchange rate and interest rate fluctuations; pending environmental lawsuits; changes in laws and regulations relating beverage containers and packaging; the impact of environmental, health and safety laws and regulations in the countries in which the Company operates.

All such factors are difficult or impossible to predict and contain uncertainties that may materially affect actual results. New factors emerge from time to time, and it is not possible for management to predict all such factors or to assess the impact of each such factor on the Company. Such forward-looking statements are also based on numerous assumptions and estimates regarding the Company and its subsidiaries’ present and future business strategies and the environment in which the Company will operate in the future. Any forward-looking statements are not guarantees of future performance and speak only as at the date of this presentation, and none of the Company, nor any of its agents, employees or advisors intends or has any duty or obligation to supplement, amend, update or revise any such forward-looking statements to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based or whether in the light of new information, future events or otherwise, except as may be required by applicable laws and stock exchange regulations. The above and other risks and uncertainties are described in the Company’s most recent annual registration statement (Form 56-1), and additional risks or uncertainties may be described from time to time in other reports filed by the Company with the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand. Given the aforementioned and other risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements as a prediction of actual results or otherwise.

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.

This presentation must not be treated as advice relating to legal, taxation, financial, accounting or investment matters. By attending this presentation, you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and of the risks and merits of any investment in the Shares, and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company’s business.
Today’s Presenters

Aloke Lohia
Vice Chairman and CEO
Strategic Vision

D.K. Agarwal
CEO PET and Feedstock
Delivery on Plan 2018

Tom Zaiser
CEO FiberVisions
HVA Strategy

Boriboon Sangiambut
VP Feedstock
Feedstock Strategy
Key Messages

- Delivering Consistent, Superior Value
- Continued Portfolio Enhancement
- Compelling Strategy to Deliver Superior Earnings
IVL’s Key Essential Elements

- Competitive cost
- Resilient products
- Operational excellence
- Core EBITDA
- Cash Flow
- Sustainability

Core EPS

- Cost of debt
- Favorable trends and demographics
- Growing value addition
- Cyclical products
- Effective capacity utilization
- Top line growth
- Net debt/EBITDA
- Net debt/Equity
- SCM for reduced cost of delivery
- Advantaged Raw Materials
- Dividend payout
- Sustainability
IVL’s Differentiation

**Innovation**
- Top line growth
- Effective capacity utilization
- Growing value addition
- Competitive cost
- Resilient products
- Operational excellence
- Favorable trends and demographics

**Technology**
- Core EBITDA
- Core EPS
- Net debt/EBITDA
- Net debt/Equity

**R&D**
- Innovation
- Technology
- Enhanced cost of delivery
- Advanced Raw Materials
- Dividend payout
- Cash Flow
- Sustainability
### Aiming on Delivering Consistent, Superior Value

#### 7 Consecutive Years of Core EPS Growth 2012-2018F
With Strong Cash Flow and Attractive ROCE

| 2.0X Value Addition Growth since 2014 | Double-Digit EBITDA Margin | ~$4B Operating Cash Flow in 2015-18 | >15% ROCE | ~4.0X Core EPS growth 2014-18F |
| Enlarging from Integration and Feedstock Scale | Driven by HVA Margins and Volumes and Integration | >85% Revenue from Consumer Staples | Enhanced by Value Addition & Capex Discipline | Creating Shareholder Value |

- Enlarging from Integration and Feedstock Scale
- Double-Digit EBITDA Margin Driven by HVA Margins and Volumes and Integration
- ~$4B Operating Cash Flow in 2015-18
- >15% ROCE Enhanced by Value Addition & Capex Discipline
- ~4.0X Core EPS growth 2014-18F Creating Shareholder Value
People at the Heart of Our Strategy
14,000 Employees, 19 Countries, 4 Continents
Touching Billions of Lives
We Are Closer Than You Think

1 in 6
plastic bottles
is made
from IVL polymers

1 in 2
premium baby diapers
is made
from IVL fibers

1 in 4
airbags is made
from IVL yarns

Note: IVL share in global market as of 1H 2015
Building on Our Polyester Core

Polyester Stream

- PET
- Packaging
- PTA
- HVA Hygiene
- Fiber
- MEG
- HVA Auto

Opportunity to Grow in Other Value Chains

+ Polypropylene Chain
+ Polyamide 66 Chain
+ Olefin Chain (Houston)
Translating Megatrends into Demand for Our Products

Growing Population
Emerging Middle Class
Health and Safety
Sustainability

Level of Impact: ○ - Low  ◇ - Medium-low  □ - Medium  ◯ - Medium-high  ● - High
Continued Portfolio Enhancement

**Value Addition = Raw Material Margin**

- **Revenue**
- **EBITDA**

---

**HVA**

- Global businesses with superior, strong margins
  - GDP+ growth and high barriers to entry

**West Necessities**

- Western businesses with stable margins
  - Special position in consolidated and disciplined markets

**East Necessities**

- Asian businesses with cyclical margins
  - Recovering from trough with PTA margins growth taken at +$40/ton

---

Resilient Portfolio in Attractive Markets with Scale and Leading Cost Position
Global Leader in Attractive Markets

>70% of our revenue is from product lines in Leading Market Positions

### PET Polymers
- #1 Globally
- 16% share
- 20.3 MMt
- Leadership in all key important markets/regions
- Global scale, local customer reach, competitive assets

### Hygiene Fibers
- #1 Globally
- 27% share
- 1.1 MMt
- Strong market/regional positions
- Global scale, customer proximity, innovation

### Airbag Yarns
- #2 Globally
- 22% share
- 0.2 MMt
- #1 airbag yarn producer in Europe
- Truly global supplier
- Strong relationships with major Tier-1 suppliers

### Tire Fabrics
- #2 in China
- 17% share
- 0.24 MMt
- Market leadership in the world’s fastest growing market
- Strong relationships with major Tier-1 suppliers

Note: Volume represents consumption and IVL share in relevant markets as of 1H15
Global Scale with Local Presence Creates Advantage

Truly Global Production Platform

Global Reach
- 56 Sites
- 19 Countries
- 4 Continents

Existing (2013)

New (2014-1H15)

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

Domestic Sales
- >85%

Competitive Assets
- 80%

Integrated sites of Business captures synergies from Integration

4% 27%
3% 29%
3% 35%
4% 3%
D.K. Agarwal
CEO PET and Feedstock
Delivery on Plan 2018
Improving Level of Returns

3-Dimensional Growth Strategy

ROCE

>15% ROCE As the Company Grows Multi Dimensionally
Converting Value Addition into Earnings

Expanding Value Addition

- HVA
- West Necessities
- East Necessities

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>LTM1H15E</th>
<th>2018F</th>
</tr>
</thead>
<tbody>
<tr>
<td>HVA</td>
<td>$1.5B</td>
<td>$1.6B</td>
<td></td>
<td></td>
</tr>
<tr>
<td>West</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Necessities</td>
<td></td>
<td></td>
<td></td>
<td>$2.1B</td>
</tr>
<tr>
<td>East</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Necessities</td>
<td></td>
<td></td>
<td></td>
<td>$3.9B</td>
</tr>
</tbody>
</table>

EBITDA Enhancement

- HVA
- West Necessities
- East Necessities

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>LTM1H15</th>
<th>2018F</th>
</tr>
</thead>
<tbody>
<tr>
<td>HVA</td>
<td>$0.5B</td>
<td>$0.5B</td>
<td></td>
<td>$0.5B</td>
</tr>
<tr>
<td>West</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Necessities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>East</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Necessities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Continually Upgrading Portfolio to Deliver Superior, Consistent Earnings
Strong and Growing Cash From Operations

Operating Cash Flow 2015-18: ~4B$

- Operating cash flow visibility strong from consumer nature
- Will continue working capital discipline
- Global tax planning and Regional Operating Headquarters to provide operational and financial synergies

Balanced use of Cash Flows for Dividend and Growth
Creating Value As We Grow

**Strong Cash Returns from Capital**

- 2012: $4.2B, 12%
- 2014: $4.1B, 17%
- 2018F: $6.3B, 19%

- OCF
- Net Operating Capital Employed
- OCF/Net Operating Capital Employed

**Disciplined Growth with Higher Value Addition but lower unit Capital Employed**

- 2012: $1.5B
- 2014: $2.1B
- 2018F: $3.9B

- Value Addition
- Net Op CE ($/MT)

**Accretive Total Returns to Shareholders**
Benefits from New Crude and Forex Scenario

Superior Capacity Utilization

- 1H2014
- 1H2015E
- 2018F

+1%  +6%

Impact on IVL

Lower Working Capital Requirement

- 1H2014
- 1H2015E
- 2018F

-$30/t  +$20/t

Lower Conversion Cost

- 1H2014
- 1H2015E
- 2018F

-$10/t  -$6/t

Lower Logistics Cost

- 1H2014
- 1H2015
- 2018

-$5/t  +$3/t
On Track with 2018 Plan

2014 Capacity: 7.5
1H2015 Capacity: 8.5
2018F Capacity: 11.8

Total Capex:
- 2014: ~$0.6B
- 1H2015: ~$2.9B

Enhancing Revenue with HVA and West

Note: 2015-2018F maintenance capex ~$0.4B
Delivery Excellence & Attractive pipeline

2014-18F
Capacity +4.3 MMt, ROCE >15%

7.5MMt

- Polplex PET, Turkey
- Performance Fibers, China
- Bangkok Polyester
- Cepsa Canada

2014
- PHP Fibers
- Adana PET, Turkey
- CP4 Fibers, Indonesia
- Poland PET expansion

2015

2016
- Project Lion II
- Project Swift

2017
- Rotterdam PTA
- Alphapet II
- M&A HVA

2018
- Project Union
- M&A HVA
- Project Houston

11.8MMt

Note: Capacity includes other operational excellence projects
Targeted Capital Expenditure
Funding Organic, Inorganic and Maintenance

Total CAPEX 15-18 ~3.5$B

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth ($M)</th>
<th>Maintenance ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>382</td>
<td>62</td>
</tr>
<tr>
<td>2015E</td>
<td>382</td>
<td>62</td>
</tr>
<tr>
<td>2016F</td>
<td>382</td>
<td>62</td>
</tr>
<tr>
<td>2017F</td>
<td>382</td>
<td>62</td>
</tr>
<tr>
<td>2018F</td>
<td>382</td>
<td>62</td>
</tr>
</tbody>
</table>

- Annual maintenance capex 400M$ in 2015-18F (expected to be 20-25% of Depreciation)
- Capacity Growth of 4.3MMT since 2014
- Funding by Operating Cash Flow

Accretive Growth with Capital Employed ~$550/MT
HVA is A More Stable Business

IVL Inventory Gains/Losses and Feedstock Prices Are Highly Correlated

Inventory Gain/Loss: Necessities

Inventory Gain/Loss: HVA
# Industry Leading HVA Businesses

## Key End Markets

<table>
<thead>
<tr>
<th>Automotive</th>
<th>Personal Care</th>
<th>Packaging &amp; Specialties</th>
<th>Industrial</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tire</td>
<td>Flame Retardant Home Textiles</td>
<td>Beverage Packaging</td>
<td>Filtration</td>
</tr>
<tr>
<td>Airbag</td>
<td>Diapers</td>
<td>Food Packaging</td>
<td>Construction</td>
</tr>
<tr>
<td>Safety Belt</td>
<td>Wipes</td>
<td>Specialties</td>
<td>Geotextiles</td>
</tr>
<tr>
<td>Interior Fabrics</td>
<td>Medical Care</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Market Positions

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

- #1 Hygiene Global
- #1 Barrier Resins in N. America
- #1 Industrial Europe
- #1 Flame Retardant Fibers Global

## Revenue

<table>
<thead>
<tr>
<th>Automotive</th>
<th>Personal Care</th>
<th>Packaging &amp; Specialties</th>
<th>Industrial</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0.5B</td>
<td>$0.6B</td>
<td>$0.7B</td>
<td>$0.6B</td>
</tr>
</tbody>
</table>

## GDP+ Growth and Strong Entry Barriers

Note: *% of IVL LTM2Q15E HVA Revenue
IVL HVA Automotive Business

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

**PHP**
- Germany
- Airbag PA 6.6
- USA
- Tire PA 6.6
- China
- Airbag PA 6.6

**Performance Fibers**
- China
- China Polyester Tire Fabric
- Asia Polyester Tire Fabric

---

**$0.5B Revenue**

**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

---

Note: LTM2Q15E Revenue
Large and Growing Technical Textile HVA Market

Rapidly Expanding Technical Textile Market

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2015</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apparel &amp; Home</td>
<td>66</td>
<td>93</td>
<td>112</td>
</tr>
<tr>
<td>Technical Textiles</td>
<td>14</td>
<td>25</td>
<td>33</td>
</tr>
</tbody>
</table>

Non Woven Textiles Leading Growth

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2015</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Woven</td>
<td>14</td>
<td>8</td>
<td>12</td>
</tr>
<tr>
<td>Non Woven</td>
<td>4</td>
<td>8</td>
<td>12</td>
</tr>
</tbody>
</table>

Technical Textiles Market Growth by Segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>Growth Rate 2015-2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction</td>
<td>7%</td>
</tr>
<tr>
<td>Filtration</td>
<td>6%</td>
</tr>
<tr>
<td>Medical and Hygiene</td>
<td>6%</td>
</tr>
<tr>
<td>Geotextiles</td>
<td>5%</td>
</tr>
<tr>
<td>Automotive</td>
<td>5%</td>
</tr>
<tr>
<td>Agro</td>
<td>4%</td>
</tr>
</tbody>
</table>

IVL is Well Positioned to Capture Market Growth

Source: Industry Data, IVL Analysis
Capturing Share in Niche Personal Care Fiber Market

Hygiene - Attractive, Growing Market

IVL Growing at ~1.7x of the Market

IVL is #1 Player with 32% share in Our Target ~1MMt Market

Source: Industry Data, IVL Analysis
IVL HVA Personal Care – Strong Business Model

**Personal Care Portfolio**

- FiberVisions
- wellman hygiene fibres
- Trevira
- IPI Rayong
- AURIGA

**Global, Local Customer Reach**

- 8 sites
- 6 countries
- 8 R&D centers

**Strong Innovation Platform**

- >25% of revenue from new IP protected products

**Global Strategic Partnerships**

- Alliances with Japanese and Western brands

- 3M
- JNC
- Kao
- Kimberly-Clark
- P&G
- sandler
- TOYOBO
- Suominen
- unicharm

Note: LTM2Q15E Revenue
HVA – Successful Differentiation to Peers

**Growing Volumes**
- 2012: 0.9 MMt, $114M
- 2013: 1.1 MMt, $167M
- LTM2Q15: 
- 2018F: 

**Growing Earnings**
- 2012: $0.5B
- 2013: $0.6B
- LTM2Q15: $1.0B
- 2018F: $1.6B

**Rapidly Developing Portfolio – Technology Driven**
IVL PTA - Global and Integrated Business

**IVL PTA North America**
- Volume – 2015 (KMT)
  - Capacity: 600
  - Requirement: 1,242

**IVL PTA EMEA**
- Volume 2015 (KMT)
  - Capacity: 380
  - Requirement: 1,145

**IVL PTA Asia**
- Volume 2015 (KMT)
  - Capacity: 1,377
  - Requirement: 1,445

- Disciplined and Consolidated
- Industry Margins at $335/MT as of 2Q15
- Industry Margins at $101/MT as of 2Q15
- Expected to Recover Gradually by $40/MT through 2018

**Fully Integrated Play from Low Cost Production Base**

Source: Industry Data, IVL Analysis
**IVL PTA – Strengthening Integration Globally**

**EBITDA Evolution ($M)**

- **Asia**
- **EMEA**
- **North America**
- **Total Volume**

2012: 1.6 MMt  
2013: 1.6 MMt  
LTM1H15:  
2018F:  

**Strategic Actions Taken**

- **Investments in advantaged North America PTA market**
  - Resilient and stable margins
  - Benefits from PTA formula increase
  - Upside from PET Anti-Dumping

- **Operational excellence in EMEA and Asia**
  - Rotterdam expansion
  - Indonesia retrofit

**PTA Margins Assumptions 2015-18**

- **Asia** $40/MT increase by 2018
- **EMEA** Expected to follow Asia
- **North America** Expected to remain stable

**Accretive Investments in Selective Markets**

Source: Industry Data, IVL Analysis
Stable EO/EG Spreads, Up with Houston Integration
Provides Solid Cost Position for Growing the Portfolio

**EBITDA Evolution ($M)**

- IVOG
- Houston

Lower volumes from Catalyst change shutdown taken at EOEG site in Texas

**Strategic Actions Taken**

- Benefit from supportive EG/PEO industry outlook
- Benefit of producing vs purchasing ethylene
- Hedging
- Growing complementary parts of portfolio

**Feedstock Price Assumptions 2018**

- Ethylene: ~42 cents/pound
- Propylene: ~50 cents/pound

**Broadens Opportunity to Leverage Shale Gas Advantage**

Source: Industry Data, IVL Analysis
Feedstock – PTA Expansions in West and Olefin Integration in US

Growing Volume

Growing Earnings

Leveraging on Our North American Footprint

Lower volumes from catalyst change shutdown taken at EOEG site in Texas
Aloke Lohia
Vice Chairman and CEO

Strategic Vision
Compelling Strategy to Deliver Superior Earnings

World Class Innovation Platform and Common Business Model Across Footprint

- Sustain and Expand Advantaged Market Positions
- Drive Enhanced Product Mix Through Innovations
- Leverage Advantaged Cost Positions and Feedstock Opportunities

Disciplined Portfolio Management and Capital Deployment
Expected 7 Consecutive Years of EPS Growth

IVL Core Earnings per Share (THB)

~4.0 times Core EPS Growth in 2015-18
Aiming on Delivering Consistent, Superior Value

7 Consecutive Years of Core EPS Growth 2012-2018F
With Strong Cash Flow and Attractive ROCE

2.0X Value Addition Growth since 2014

Enlarging from Integration and Feedstock Scale

Double-Digit EBITDA Margin

Driven by HVA Margins and Volumes and Integration

~$4B Operating Cash Flow in 2015-18

>85% Revenue from Consumer Staples

Enhanced by Value Addition & Capex Discipline

>15% ROCE

Creating Shareholder Value

~4.0X Core EPS growth 2014-18F

With Strong Cash Flow and Attractive ROCE
Q&A
# IVL Plan 2018: Key Assumptions

| GDP          | World ~3%  
|             | USA ~3%    
|             | Europe ~1% 
|             | China ~7%  |
| Brent Crude  | Gradual increase to ~$80/bbl by 2018 |
| US Natural Gas | ~4.0 per MMBTU |
| USD:EUR      | ~1.2 |
| Change from CMD Jan 2015 | Capacity change from 10.4 MMt to 11.8 MMt 
|              | New projects (Union, Increase in Alphapet 2, 3 New HVA M&A) 
|              | Total capex change from $2.2B to $3.5B |
For Further Information on IVL, please visit the Investor Section of:
www.indoramaventures.com