Project Lion 2: Acquisition of CEPSA’s Polyester Chain Site in Spain

Acquisition of A Well-Integrated Business with High Value-Add

November 12, 2015
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Project Lion 2 – Transaction Highlights
Acquisition of Integrated Business with High Value Add

Overview
- IVL to acquire plant located in San Roque, Spain, one of the very few integrated and differentiated sites in the industry
- Combined capacity of 720 KMT of PTA, IPA, PET adjacent to CEPSA refinery with paraxylene and metaxylene coming by pipeline
- CEPSA is committed to ensure the long-term metaxylene supply

Strategic Rationale
- Propels IVL to world’s #2 IPA producer with 21% market share and technology leadership in attractive HVA market
- Enhances IVL integration with value add in diverse markets
- Perfectly fits into IVL’s differentiated PET strategy in EMEA

Financial Impact
- Gross Revenue €519M, Gross Margin €74M, EBITDA €38M (2014)
- A natural and value-creative integration with IVL
- Transaction expected to be completed in 2Q 2016 subject to regulatory approvals

Note: Financial information is based on Vendor’s Info Memo
A Rare Investment Opportunity
One of Very Few Integrated and Differentiated Sites

Key Highlights

- One of the very few locations worldwide to produce PTA, PIA and PET in a single site
- Site integrated with CEPSA refinery with PX and Metaxylene coming by pipeline
- CEPSA is committed to ensure the long-term metaxylene supply
- One of two producers in the world with own IPA technology
- PET plant same as IVL Rotterdam which we have de-bottlenecked to 220 KMT

Note: Financial information is based on Vendor’s Info Memo
Perfect Fit with IVL’s Strategy
Focused on Growth, Resilience, Returns

World Class Innovation Platform and Synergies Across Portfolio

- Grow High-Value Added Portfolio
- Expand Leadership Positions in Attractive Markets
- Acquire Integrated Businesses in Diverse Regions

Disciplined Portfolio Management and Capital Deployment
Strategic Rationale 1: Growing HVA Portfolio
Propels IVL to Leading Producer in Attractive IPA Market

Limited Number of Market Participants
Cepsa the only IPA Producer in Europe

Global IPA Capacity - 2015E (KMT)

<table>
<thead>
<tr>
<th></th>
<th>Lotte</th>
<th>Cepsa</th>
<th>FHR</th>
<th>Formosa</th>
<th>MGC</th>
<th>Eastman</th>
<th>Sinopec</th>
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<tbody>
<tr>
<td>Capacity</td>
<td>260</td>
<td>220</td>
<td>200</td>
<td>200</td>
<td>70</td>
<td>68</td>
<td>50</td>
</tr>
</tbody>
</table>

Own Tech.

Supportive Market Fundamentals and Outlook

Global IPA Demand - 2015E (KMT)

Diversified, Attractive and Growing Markets

- Coatings: ~930 KMT (48%)
- Polymers: ~6-7% CAGR (23%)
- Unsaturated Polyester Resins: 9%
- Others: 20%

Superior and Steady IPA Margins

European IPA Spreads over Mixed Xylenes (€/MT)

Source: Industry Data, IVL Analysis
### Attractive and Growing IPA Markets

Driven by Packaging, Auto, Construction Sector Demand

<table>
<thead>
<tr>
<th>End Markets</th>
<th>Products</th>
<th>End Use Applications</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>48%</strong> PET Polymers</td>
<td>- PIA used as a co-monomer together with PTA for production of PET resin (~2% per MT)</td>
<td>- Bottles&lt;br&gt;- Trays&lt;br&gt;- Flexibles</td>
</tr>
<tr>
<td><strong>23%</strong> Coatings</td>
<td>- Surface coatings&lt;br&gt;- Powder coatings&lt;br&gt;- Liquid coatings</td>
<td>- Furniture&lt;br&gt;- Vending machines&lt;br&gt;- Auto parts</td>
</tr>
<tr>
<td><strong>20%</strong> Unsaturated Polyester Resins</td>
<td>- Composites&lt;br&gt;- Gel coats&lt;br&gt;- Artificial marble</td>
<td>- Storage tanks&lt;br&gt;- Piping&lt;br&gt;- Furniture</td>
</tr>
<tr>
<td><strong>9%</strong> Other Applications</td>
<td>- Industrial and Personal Care Textiles&lt;br&gt;  - Polyester&lt;br&gt;  - Aramid&lt;br&gt;  - Polyamide</td>
<td>- Protective wear&lt;br&gt;- Diapers&lt;br&gt;- Industrial applications</td>
</tr>
</tbody>
</table>

Note: Percentages represent share of 2015E total IPA demand
Source: Industry Data, IVL Analysis
Strategic Rationale 2 – Expanding Leadership Positions Completes IVL’s Differentiated PET Strategy in EMEA

IVL EMEA PET Portfolio

Differentiation

**Market Share Leadership**
- #1 PET producer in EMEA with >30% market share
- Leading industry consolidation

**Cost Leadership**
- Rotterdam and Poland expansion
- Workington and Ottana rationalization
- Spain plant to be debottlenecked

**Customer Reach Beyond Compare**
- Acquisition of Cepsa in addition to Artenius and Polyplex to enable full market coverage

**Strong synergy potential**
- Customer synergies
- Logistics synergies
- Procurement synergies
### Strategic Rationale 3: Acquiring Integrated Businesses
Enhances Cost and Technology Leadership

#### Value Chain Clusters
- San Roque value chain cluster to enhance IVL’s competitiveness
  - ~80% of IVL business captures synergies from integration
  - 6 value chain clusters, production in 20 countries

#### IPA Integration & Technology Leadership
- Ensures 100% IPA integration globally
- Competitive advantage through leading IPA technology leadership

#### PTA Integration & Technology Leadership
- Enhances PTA integration in Europe in addition to Rotterdam PTA expansion
- Synergies through integration

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### IVL Production Clusters
- Rotterdam, Netherlands
- Wloclawek, Poland
- Map Ta Put, Thailand
- Cilegon, Indonesia
- Decatur, USA
- San Roque, Spain

### IVL Global IPA Requirement

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<tr>
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<th>Pre Acquisition</th>
<th>Post Acquisition</th>
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<tbody>
<tr>
<td>Captive</td>
<td>0.73 MMt</td>
<td>0.77 MMt</td>
</tr>
<tr>
<td>Merchant</td>
<td>100%</td>
<td>100%</td>
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### IVL EMEA PTA Requirement

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<th>Pre Acquisition</th>
<th>Post Acquisition</th>
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</thead>
<tbody>
<tr>
<td>Merchant</td>
<td>1.1 MMt</td>
<td>1.2 MMt</td>
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<tr>
<td>Virtual</td>
<td>25%</td>
<td>9%</td>
</tr>
<tr>
<td>Captive</td>
<td>59%</td>
<td>76%</td>
</tr>
</tbody>
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Note: EMEA PTA requirements calculated post Rotterdam PTA expansion and Spain PET debottlenecking.
Track Record of Successful Integration
Project Lion 2 to Help Realize IVL’s Full Potential

- Adds attractive stream to IVL’s HVA portfolio
- Propels IVL’s to world’s #2 IPA producer

- Provides access to new markets and customers
- Creates superior customer value

- Enhances integration with high value add
- Creates competitive advantage through technology and know-how

- Realizing full synergy potential
- Opportunity for growth and expansion

A natural and value-creative integration with IVL
For further information on IVL, please visit the Investor Section of our website
www.indoramaventures.com