Joint Venture with Indian PET manufacturer

Exceptional Opportunity to Expand PET Footprint in India

February 29, 2016
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50% Joint Venture with DPL: Highlights
Synergy Creation with Well-established PET Player in India

Overview
- IVL to invest in Dhunseri Petrochem Ltd (DPL) PET plant located in Haldia (East India)
- Capacity of 480 KMT PET with captive coal based power plant
- IVL to enter into equal Joint Venture with DPL by acquiring 50% of their PET assets in India and divesting 50% of recently bought IVL PET assets in India (Micropet)

Strategic Rationale
- Combined capacity share of IVL & DPL post JV is ~38% of Indian PET capacity
- Freight optimization in both export and domestic market, efficiency in raw material procurement through bulk negotiation
- Export feasibility due to proximity to Haldia port, high coverage of domestic market due to diversified location advantage
- Nearby raw material supplier, strong synergy potential and multiple avenues for future growth

Financial Impact
- Both transactions of investment & divestment as 50% JV are expected to be completed in 2H16 subject to regulatory approvals
- Post completions, both Micropet & DPL are to be accounted for as 50% Joint Venture in IVL
India: The Fast-Growing Economy
0.6 Kg Per Capita Consumption VS 2.8 Kg World’s Average

<table>
<thead>
<tr>
<th>PET Per Capita Consumption (Kg)</th>
<th>GDP Per Capita ($K)</th>
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<tbody>
<tr>
<td>USA</td>
<td>10.9</td>
</tr>
<tr>
<td>Japan</td>
<td>7.6</td>
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<tr>
<td>Europe</td>
<td>6.7</td>
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<tr>
<td>World Average of 2.8 Kg</td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>2.6</td>
</tr>
<tr>
<td>Population: 1.37 billion</td>
<td></td>
</tr>
<tr>
<td>India</td>
<td>0.6</td>
</tr>
<tr>
<td>Population: 1.26 billion</td>
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</tbody>
</table>

Source: Industry Data, IVL Analysis, World Bank 2014 GDP per capita
India: Strong Demand Growth and Huge Potential Megatrends Driving Future Growth

Source: Industry Data, IVL Analysis

- Of People Will Live In Cities by 2020: 425 mn
- Of Middle Class by 2020: 200 mn
- Current Per Capita Soft Drinks Demand vs 90 liters in U.S.: 3 liters
- PET used as % of Beverages Packaging: 30%

India PET demand growth 16% CAGR

Graph showing KMT (unit of measurement) from 2012 to 2018 with a trend line indicating a 16% Compound Annual Growth Rate (CAGR) for India PET demand growth.
DPL: An Attractive Opportunity
Unique Advantages

Feeding Supplies Advantage

Advantaged Geographic Location
- Haldia, major river port and industrial gate
- PET Capacity of 480 KMT
- Captive coal based power plant
- MEG pipeline connectivity from port
- Nearby PTA supplier

Established PET Player

2016 India PET Nameplate Capacity
- 51% DPL
- 11% IVL (Micropet)
- 26% RIL
- 12% JBF

DPL Plant Sales Profile
- 51% Domestic Sales
- 49% Exports to Neighboring Markets
Two major PET Producers, DPL & IVL forms 50:50 JV
Convenient Reach to Customers

Indian PET Producers

- PANIPAT
  MPET – 216 KMT

- HALDIA
  DPL – 480 KMT

- RIL & JBF
  1.15MMt

- 50% JV in IVL

~38% of PET Capacity in India with DPL and IVL together

Synergize geographically through trade optimization both in domestic and international markets
IVL Value Creation 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
For further information on IVL, please visit the Investor Section of our website
www.indoramaventures.com