The Most Global Thai Chemical Company
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The Thai Flag - Touching Billions of Lives Globally

1 in 6
PET bottles are made from IVL polymers

1 in 2
Premium baby diapers are made from IVL fibers

1 in 4
Airbags are made from IVL yarns

#1
Producer of PET Globally

#1
Producer of NDC Globally

#2
Producer of IPA Globally

Source: Industry Data, IVL Management Estimates 2015
Out Performing & Growing Earnings in Dull Environment

Growing Cash Flow

- Operating Cash Flow
- Core Profit before Tax
- Effective Core Tax Rate

Growing Net Profit

- Core Net Profit
- Reported Net Profit
- Reported EPS

Outperforming Benchmarks

- IVL Share Price
- Petrochem Index SET
- SET 50 Index

Net Operating D/E: 0.81 times
Effective Rate of Interest: 4.3%
Credit Rating: A+ with stable outlook by TRIS in Oct’15
Current Ratio 1.2 times

Source: IVL Analysis, Bloomberg dated 19th April 2016, Ratios 2015
Net Operating Debt= Net debt less projects capex that are not generating revenue as on Dec 2015
Industry Raw Material Spread
2015 Spreads Lowest Since Last Trough in 2009

Raw Material Spread per MT of Product

2016 to 2018 Prospects

- China is showing signs of improvement and improved sentiments as reflected in housing data
- Current Spread at bottom of cycle and have rebounded historically.
- New Supplies contracting due to stress and overcapacity.
- Lower Crude Oil Price leads to budget cuts by Oil producing Nations and Corporates
- Strong Demand as Consumers have more disposable income due to lower prices
- Surplus countries like Korea and China pushing restructuring action to avoid defaults and spillover effect on financial institutions.

Source: Industry data, Melt cost=immediate raw material of PET or PSF (PTA & MEG)
Note: Global Spreads = Simple average of Asia, EMEA & North America, except PSF where only Asia is considered

INDORAMA VENTURES
New Supply Declining in 2016-18

New Supply Outpace New Demand

New Demand Outpace New Supply

Source: Industry Data, Forecast data for 2016-2018
Note: New supplies @ 80% operating rate,
Strong Demand for Polyester
No Correlation between Crude Oil and Demand for Polymer

Source: Industry data
Note: Polymer includes PET resins, Polyester Filaments and Fiber & Yarns

People by 2050
Of New Middle Class in Next 20 Years
Of the World Will Live in Cities by 2030

>9bn
3bn
60%
2014-2016 actions - Transformational & Resilience across Necessities and HVA

- **Performance Fibers**
  - Tire cord fabric
  - Safety Segment

- **Bangkok Polyester**
  - Enhanced Market Position in PET in Thailand
  - PTA Integration

- **US Mixed Feed Cracker**
  - Ethylene Integration and Margin expansion
  - Capture Shale Gas Economics

- **BP Amoco Chemical**
  - Enhanced Integration with Paraxylene and Margin expansion in North America
  - Maiden Entry into NDC

- **Cepsa Canada**
  - Maiden Entry in PTA in North America
  - Integration & Margin expansion

- **Cepsa Spain**
  - Maiden Entry into IPA
  - Integration and Margin expansion

- **Polyplex**
  - Leading Position in PET in Turkey

- **Mircro PET**
  - Maiden Entry in India with PET
  - Fastest growth market with 1.2 billion population

Note: ★ = Makes HVA Product too

**Added 3.3mm ton Accretive & Margin Enhancing Businesses**
**Strong Financial Profile**
**Plan 2018 Provides Growth and Reduces Debt**

### Actual Cash Flow 2013 – 2015

<table>
<thead>
<tr>
<th>Year</th>
<th>OCF</th>
<th>PERP</th>
<th>Growth Capex</th>
<th>Mainten… Capex</th>
<th>Dividends</th>
<th>Interests inc. PERP</th>
<th>Net Debt Reduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>58</td>
<td>15</td>
<td>47</td>
<td>5</td>
<td>5</td>
<td>12</td>
<td>3</td>
</tr>
<tr>
<td>2015</td>
<td>11</td>
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</tbody>
</table>

### Targeted Cash Flow 2016 – 2018

<table>
<thead>
<tr>
<th>Year</th>
<th>OCF</th>
<th>Growth Capex</th>
<th>Mainten… Capex</th>
<th>Dividends</th>
<th>Interests inc. PERP</th>
<th>Net Debt Reduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>110</td>
<td>54</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2017</td>
<td></td>
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<td></td>
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<tr>
<td>2018</td>
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</tbody>
</table>

** Targets over 2014**

- **70%** Growth in Production
- **2.0x** 4.0x EBITDA EPS
- **35%** Lower Net Debt/Equity

Note: Core financials, PERP = Perpetual Debentures 14.9 Billion THB net of expenses issued in October 2014, OCF = Operating cash flow
IVL Business Plan 2018
Earnings expansion in Necessities and HVA

source: IVL Capital Day Jan 2016, Aromatics = PTA,IPA,NDC&PX, Olefins=MEG,PEO& US Gas Cracker, F&Y=Fibers & Yarns
Spread: Raw Material Spread per Ton of Product, ROCE= Return on Net Operating CE, Core Financials
IVL High Value Added (HVA) Segment
Growth of Unique Product Profile and Earnings

Solid Earnings with Upside Potential
- Growing Portfolio serving FMCG and Automotive
- Serving Safety, Hygiene, Packaging, Industrial.
- Market leading position globally
- Adding IPA and NDC in 2016 under Aromatics

Key differentiations to Necessity
- Barrier to entry due to IP and Technology
- Resilient Spreads
- Contractual pricing and Longer Contracts
- Innovation driven
- Global growth
- Few players

Key Synergies with IVL
- Common feedstock and buying leverage
- Many common customers across IVL
- Necessity assets in Asia can upgrade
- Similarity in Manufacturing excellence
- Fixed Cost absorption
- Leverage IVL global offices for distribution
- Leverage on common R&D platform

ROCE: 2015 Achieved 16% & 2018 Target 22%

Source: IVL Capital Day Jan 2016, Aromatics = IPA & NDC, Olefins=PEO integrated with US Gas Cracker, F&Y=Fibers & Yarns
Spread: Raw Material Spread per Ton of Product, ROCE= Return on Net Operating Capital Employed

 crackers raw material

$/MT

Production MMt


PET F&Y Olefin Aromatics Core EBITDA/MT


0.9 1.1 1.3 1.5 1.8 2.0 2.0

HVA Spread Projections Explained

IPA & NDC Investments

Lift from Cracker Investment

$/MT
IVL Necessities Segment
Geographic volume & Portfolio integration drive Earnings

Integration & Volume driven Earnings with Upside Potential

- Historical IVL Spreads at premium to Industry Benchmarks due to leadership position
- Forecasted Spreads for 2016-18 taken at trough levels, ignoring potential upside from Industry restructuring and consolidation
- Core EBITDA/MT growing due to:
  - Value chain integration
  - Geographic mix
  - Product mix
  - Demand growth
  - Lower energy costs
  - Cost excellence projects

Production MMt
4.4 4.7 4.9 5.5 7.2 8.1 8.6

$/MT
1,600
1,200
800
400
0

PET F&Y Olefin Aromatics Core EBITDA/t

Lift from BP, CEPSA & RTD expansion
Lift by Cracker startup
Lift by CP4 and product mix
Conservative at 2015 trough

ROCE: 2015 Achieved 6% & 2018 Target 16%

Note: IVL Capital Day Jan 2016, Aromatics = PTA integrated with US PX, Olefins=MEG integrated with US Gas Cracker in 2018 & Merchant portion of Ethylene & Propylene, F&Y=Fibers & Yarns
12 Spread: Raw Material Spread per Ton of Product, ROCE= Return on Net Operating CE
IVL Business Plan 2018
“Four Years Plan” Set the Targets over 2014

By Portfolio

Production

- 2014: 6.25 MMt
- 2018: 10.6 MMt

By Geography

- North America: 2.8 MMt in 2014, 3.5 MMt in 2018
- EMEA: 1.6 MMt in 2014, 4.0 MMt in 2018
- Asia: 3.1 MMt in 2014, 10.6 MMt in 2018

EBITDA

- PET: $600M in 2014, $600M in 2018
- F&Y: $47M in 2014, $147M in 2018
- Olefin: $126M in 2014, $158M in 2018
- Aromatics: $286M in 2014, $301M in 2018

Note: Core financials, includes Micropet India 100% as Dhuniseri JV deal of divestment 50% is not completed yet
EBITDA Bridge 2014 to 2018
Creating Value with Each Initiative

Organic Growth
- Lower Energy Prices
- Capex to improve efficiencies
- Opex & Synergy benefits
- Maintain Market Share with Industry growth

Net CE = $4.0B
ROCE% = 9%

Inorganic Growth
- ROCE 17%
- Gas Cracker USA
- BP Amoco, Alabama USA
- Cepsa Spain

Polyplex Turkey
Bangkok Polyester Thailand
Performance Fibers China
Cepsa Canada
Micropet India

Net CE = $3.4B
ROCE% = 19%

Net CE = $5.2B
ROCE% = 18%

M&A are accretive & provide pillars for long term Organic growth

Note: ROCE% = Annualized earnings wherever applicable and on net operative capital employed,
Net CE = Net operating capital employed, Core financials
Build HVA and Strengthen the Core (Necessity)  
Transformational Strategy

**Macro Environment**
- China Slowdown
- Buildup of Overcapacity
- EU slowdown
- Margin Erosion due to overcapacity and market access
- Steep drop of oil prices
- Negative Sentiments

**Impact on IVL**
- Asian PTA business highly impacted
- Asian overcapacity impacted profitability in Europe

**Present Environment**
- Industry restructuring and Consolidation
- Strong demand
- Positive sentiments
- Oil price recovery
- Upside for margin recovery from trough

**2013-2015 Weak Global Environment**

**IVL response**
- Tighten belt and Focus on Operational excellence
- Diversify revenue streams by investing in related HVA businesses which are providing barrier to entry
- Strengthen necessities by integration leading to margin expansion and reduction of margin volatility.
- Strengthen Balance sheet with issuance of Warrants and Perpetual debentures.

**2016-2018 Improving Sentiments**

**IVL Targets 2016-2018**
- 70% growth in production over 2014
- Earnings growth without margin dependence
- Capture value chain margins in necessities by integration in North America and Europe for resilience
- Grow HVA proportionately ~40% of Consolidated EBITDA
- Increase Domestic sales to capture premium margins.
- Improve earnings by organic investments & synergy gains
- Enhance Shale advantage with US Cracker
- Continued focus on Cost Excellence

**Earnings Impact 18% ROCE Target**
We Are Closer Than You Think
# HVA Business of IVL

**Meeting Mission-Critical Demands, Serving Consumer Needs**

<table>
<thead>
<tr>
<th>Verticals</th>
<th>End Use Applications</th>
<th>Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Safety</strong></td>
<td>- Automotive</td>
<td>BMW, B, M, Michelin</td>
</tr>
<tr>
<td>(Trend: Light Weighting &amp; Fuel efficiency)</td>
<td>- Airbags</td>
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<td></td>
<td>- Tires</td>
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<td></td>
<td>- Seatbelts</td>
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<tr>
<td><strong>Personal Care</strong></td>
<td>- Hygiene</td>
<td>Johnson &amp; Johnson, Kimberly-Clark, P&amp;G</td>
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<tr>
<td>(Trend: Better Life Style)</td>
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<td></td>
<td>- Diapers</td>
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<td></td>
<td>- Wipes</td>
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<td></td>
<td>- Feminine Hygiene Products</td>
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<tr>
<td><strong>Packaging</strong></td>
<td>- Food &amp; Beverages</td>
<td>Nestle, Coca-Cola, Pepsi, 3M, Continental</td>
</tr>
<tr>
<td>(Trend: Light weighting &amp; Performance)</td>
<td>- Beer, milk, wine</td>
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<tr>
<td></td>
<td>- Personal &amp; Home Care</td>
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<tr>
<td></td>
<td>- Bio PET</td>
<td>Nestle, Coca-Cola, Pepsi, 3M, Continental</td>
</tr>
<tr>
<td></td>
<td>- Recycle PET</td>
<td>Nestle, Coca-Cola, Pepsi, 3M, Continental</td>
</tr>
<tr>
<td><strong>Industrial</strong></td>
<td>- Polyester</td>
<td>3M, Continental</td>
</tr>
<tr>
<td>(Trend: Efficiency &amp; Performance)</td>
<td>- PA 66/PP</td>
<td></td>
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<tr>
<td></td>
<td>- PEO</td>
<td></td>
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<tr>
<td></td>
<td>- IPA</td>
<td></td>
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<tr>
<td></td>
<td>- Shale gas cracking</td>
<td></td>
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<tr>
<td></td>
<td>- Filtration</td>
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<tr>
<td></td>
<td>- Chemicals</td>
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<tr>
<td><strong>Active Wear</strong></td>
<td>- Specialty apparel</td>
<td>Under Armour, Adidas, UNIQLO</td>
</tr>
<tr>
<td>(Trend: Fashion &amp; Health consciousness)</td>
<td>- Bio-active textiles</td>
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<td></td>
<td>- Recycle Fibers</td>
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<td></td>
<td>- Sports</td>
<td></td>
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<tr>
<td></td>
<td>- Fashion</td>
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</tbody>
</table>

Note: Examples only for illustration purposes with no commercial intention to market these products or brand here.
Truly Global Thai Chemical Company
21 Countries, 65 Sites, 11 R&D Centers, 14000 Employees with 57 Nationalities

North America
33% of Net Revenue
3 Countries
16 Production Sites
4 R&D Centers
>95% Domestic Sales

EMEA
30% of Net Revenue
13 Countries
21 Production Sites
4 R&D Centers
>95% Domestic Sales

Asia & ROW
37% of Net Revenue
5 Countries
28 Production Sites
3 R&D Centers
>75% Domestic Sales

Note: Net revenue for 2015; Domestic sales are revenues within the region.
Embedding Sustainability into our Corporate DNA

Carbon Footprint

Renewable Energy: Solar Farm in Thailand

Recycling Business: Circular Economy

Strong Innovation Platform

Our People

Sustainability Leadership
## Glossary of commonly used terms

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Core</strong></td>
<td>Core financials are calculated as reported financials less Inventory gain/ (loss)-tax adjusted as applicable and less extraordinary items, if any to reflect operations before any extraordinary items</td>
</tr>
<tr>
<td><strong>HVA</strong></td>
<td>High Value Added, which is defined as below:</td>
</tr>
<tr>
<td></td>
<td>a) all Fibers &amp; Yarns in Western Countries</td>
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<tr>
<td></td>
<td>b) PEO (purified ethylene oxide) at our EOEG site in NA</td>
</tr>
<tr>
<td></td>
<td>c) all downstream packaging businesses (Preforms, Bottles, Closures etc.)</td>
</tr>
<tr>
<td></td>
<td>d) all specialty PET resins including recycled products globally</td>
</tr>
<tr>
<td></td>
<td>e) all specialty Fibers &amp; Yarns in Asia including recycled products</td>
</tr>
<tr>
<td></td>
<td>f) IPA (purified isophthalic acid) with Cepsa, Spain acquisition</td>
</tr>
<tr>
<td></td>
<td>g) NDC (naphthalene dicarboxylate) with BP Alabama, USA acquisition</td>
</tr>
<tr>
<td><strong>Necessities</strong></td>
<td>Items not classified as HVA but which are essential part of our daily lives</td>
</tr>
<tr>
<td><strong>West</strong></td>
<td>North America &amp; EMEA</td>
</tr>
<tr>
<td><strong>EMEA</strong></td>
<td>Europe, Middle East &amp; Africa</td>
</tr>
<tr>
<td><strong>West Necessities</strong></td>
<td>Necessities in the West (also termed “special position”)</td>
</tr>
<tr>
<td><strong>East Necessities</strong></td>
<td>Necessities in Asia (also termed “cyclicals”)</td>
</tr>
<tr>
<td><strong>Feedstocks</strong></td>
<td>PTA, MEG and IPA as they are raw materials for PET resin and/or polyester fibers &amp; yarns</td>
</tr>
</tbody>
</table>