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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.

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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 Analysis
Agenda

I
1Q16 Results Update

II
IVL Plan 2018 Update
**1Q 2016 Headlines**

<table>
<thead>
<tr>
<th>Volume 1.8MMt</th>
<th>+8% YoY</th>
<th>M&amp;A: Completed BP Decatur</th>
<th>+1.0 MMT</th>
<th>Core EBITDA THB 4.9 B</th>
<th>-4% YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Net Profit THB 1.3 B</td>
<td>+8% YoY</td>
<td>Net Operating Debt to Equity 0.75</td>
<td>+3% YoY</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Net Operating Debt = Net Debt less project investments that are not generating revenues as on date
### Last Twelve Months (LTM) 1Q16 Headlines

<table>
<thead>
<tr>
<th>Volume</th>
<th>+12% YoY</th>
<th>Eight Completed M&amp;A since Jan 2015 till now</th>
<th>+3.3 MMt</th>
<th>Core EBITDA THB 22.1 B</th>
<th>+13% YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.2 MMt</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Core Net Profit THB 6.6 B</th>
<th>+43% YoY</th>
<th>Net Operating Debt to Equity 0.75</th>
<th>+ 3% YoY</th>
</tr>
</thead>
</table>

**Note:** Net Operating Debt = Net Debt less project investments that are not generating revenues as on date.
IVL Profile Today
Higher Contribution from HVA and Special Position

By Segment
- PET: 42%
- Fibers & Yarns: 32%
- West Feedstock: 19%
- Asia PTA: 16%

By Portfolio
- HVA (High Value Add): 38%
- Special Position (West Necessity): 42%
- Cyclical (East Necessity): 20%

By Region
- NA: 43%
- EMEA: 30%
- Asia: 27%

Note: Core Financials LTM1Q16
Successful Restart of EOEG Plant in USA 2Q16 to benefit from increased volume

- EOEG in 1Q16 almost fully shutdown for catalyst change and unplanned maintenance
- Successfully started up and ramped up to full capacity by 15 April 2016
- Catalyst changed in Jan 2016 after 32 months of its successful operations

Note: 1. EOEG = MEG and PEO business in USA which was closed for maintenance and under Force Majeure in 1Q16
• IVL has developed HVA profile meaningfully since 2012

• There is growth in volumes year on year

• 1Q16 PEO volumes were lower due to EOEG shutdown in USA

• Quality and sustainability of earnings has substantially improved
2015 saw the level of margin of most products to be at a low level since 2009

There is growth in volumes year on year

1Q16 MEG volumes were lower due to EOEG shutdown in USA

Cost, operational excellence and volumes drive performance
IVL Consolidated
Global Footprint with Product Diversity

- Management actions in past 3 years led to Strong Portfolio build up
- There is growth in volumes year on year
- 1Q16 EOEG volumes were lower due to EOEG shutdown in USA
- Leverage on our strengths- Scale and Innovation to bring sustainability & growth

Note: Core Financials
IVL Core Net Profit Growth
Driven by Volumes and Diversity of Products and Regions

- 2Q16 would see EOEG volumes in USA after fully ramped up by 15 April 2016
- 2Q16 would see BP Alabama and Cepsa Spain completed acquisitions volume
- Year 2016 is expected to see over 20% volume growth
- Product and Regional diversity improved with BP and Cepsa acquisitions

Note: Core Financials

<table>
<thead>
<tr>
<th>Year</th>
<th>Core Net Profit After Tax and NCI (THB Million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>1,360</td>
</tr>
<tr>
<td>2013(R)</td>
<td>1,988</td>
</tr>
<tr>
<td>2014(R)</td>
<td>4,886</td>
</tr>
<tr>
<td>2015</td>
<td>6,487</td>
</tr>
<tr>
<td>LTM1Q16</td>
<td>6,588</td>
</tr>
</tbody>
</table>

Core Financials

Negatively impacted by EOEG shutdown in 1Q16 otherwise would have been higher
# Reconciliation from Core to Reported Net Profit

<table>
<thead>
<tr>
<th></th>
<th>THB M</th>
<th>1Q16</th>
<th>4Q15</th>
<th>1Q15(R)</th>
<th>LTM1Q16</th>
<th>LTM1Q15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Net Profit after Tax and NCI</td>
<td></td>
<td>1,323</td>
<td>1,760</td>
<td>1,222</td>
<td>6,588</td>
<td>4,606</td>
</tr>
<tr>
<td>Inventory gain (loss)</td>
<td></td>
<td>(563)</td>
<td>(1,330)</td>
<td>(1,419)</td>
<td>(2,062)</td>
<td>(3,857)</td>
</tr>
<tr>
<td>Total tax on Inventory gain/(loss)</td>
<td></td>
<td>69</td>
<td>200</td>
<td>470</td>
<td>226</td>
<td>786</td>
</tr>
<tr>
<td>Net Profit before extraordinary items</td>
<td></td>
<td>828</td>
<td>631</td>
<td>273</td>
<td>4,752</td>
<td>1,535</td>
</tr>
<tr>
<td>Add: Non Operational/Extraordinary income/(expense)</td>
<td></td>
<td>3,276</td>
<td>(361)</td>
<td>138</td>
<td>5,551</td>
<td>135</td>
</tr>
<tr>
<td>Acquisition cost &amp; pre-operative expense</td>
<td></td>
<td>(10)</td>
<td>(38)</td>
<td>(19)</td>
<td>(157)</td>
<td>(145)</td>
</tr>
<tr>
<td>Gain on Bargain Purchase Income and Impairments (Net)</td>
<td></td>
<td>3,290</td>
<td>(314)</td>
<td>202</td>
<td>5,725</td>
<td>708</td>
</tr>
<tr>
<td>Other Extraordinary Income/(Expense)</td>
<td></td>
<td>(3)</td>
<td>(8)</td>
<td>(45)</td>
<td>(17)</td>
<td>(428)</td>
</tr>
<tr>
<td>= Reported Net profit after tax and NCI</td>
<td></td>
<td>4,104</td>
<td>270</td>
<td>410</td>
<td>10,303</td>
<td>1,670</td>
</tr>
</tbody>
</table>
Growth in Operating Cash Flow
Increasing Shareholder Distributions

Core Net Profit vs Dividend Payout

<table>
<thead>
<tr>
<th>Year</th>
<th>Core Net Profit</th>
<th>Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>4.9  THB B</td>
<td>1.6</td>
</tr>
<tr>
<td>2015</td>
<td>6.5  THB B</td>
<td>2.1</td>
</tr>
<tr>
<td>LTM1Q16</td>
<td>6.6  THB B</td>
<td>2.1</td>
</tr>
</tbody>
</table>

Dividend Payout (%) on Core NP

- 2014: 32%
- 2015: 32%
- LTM1Q16: 31%

Operating Cash Flow

<table>
<thead>
<tr>
<th>Year</th>
<th>THB B</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>22.4</td>
</tr>
<tr>
<td>2015</td>
<td>24.8</td>
</tr>
<tr>
<td>LTM1Q16</td>
<td>20.8</td>
</tr>
</tbody>
</table>

Negatively impacted by EOEG shutdown in 1Q16 otherwise would have been higher

Strong visibility of cash flows

Note: Core net profits are calculated post tax adjusted inventory gain/loss and historical are recasted accordingly, Dividends on Cash Flow Basis
Strong Financial Framework
Balancing Value and Risk Management

Capital Structure

- Net Debt 92.6 M THB
- Debenture
- LT Loan
- ST Loan
- Total Equity 86.3 M THB
- PERP
- Shareholders and NCI

1Q16

Capital Structure

Net Operating Debt Per Ton

- 2012: 342
- 1Q16: 249
- 2018: 150

Net Operating Debt to Equity

- Times
- 2012: 1.3
- 2013: 1.2
- 2014: 0.8
- 2015: 0.8
- 2016: 0.8
- 2017: 0.8
- 2018: 0.8

Capex Spending

- $B
- 2012: 1.4
- 2013: 0.2
- 2014: 0.4
- 2015: 0.9
- 2016: 1.3
- 2017: 1.0
- 2018: 0.4
- 2019: 0.2

Lowering Capex

Reducing Leverage

Note: Core financials 2015, Net Operating Debt = Net Debt less project capex not generating revenue at this time.
Forecast from Capital Day 28 January 2016
Strong Financial Profile
Natural Hedge on FOREX with Global Presence

Gross Financial Debt: THB 100.5 B

<table>
<thead>
<tr>
<th>Type</th>
<th>THB</th>
<th>EUR</th>
<th>USD</th>
<th>Debentures</th>
<th>ST Loan</th>
<th>LT Loan</th>
<th>Total Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; Cash Under Management</td>
<td>79.4</td>
<td></td>
<td></td>
<td>35%</td>
<td>21%</td>
<td>44%</td>
<td>100.5 B</td>
</tr>
<tr>
<td>Net Debt</td>
<td>93</td>
<td></td>
<td></td>
<td>36%</td>
<td></td>
<td></td>
<td>100.5 B</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td>11%</td>
<td>48%</td>
<td>35%</td>
<td>21%</td>
<td>44%</td>
<td>100.5 B</td>
</tr>
</tbody>
</table>

Effective Rate of Interest: 4.1%¹
Credit Rating: A+ with stable outlook by TRIS in Oct’15

Fixed = 58%
Floating = 42%
Current Ratio 1.1 times

LT Loan & Debentures Maturity

<table>
<thead>
<tr>
<th>Year</th>
<th>Debentures</th>
<th>LT Loan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016-17</td>
<td>6%</td>
<td>6%</td>
<td>12%</td>
</tr>
<tr>
<td>2017-18</td>
<td>13%</td>
<td>13%</td>
<td>26%</td>
</tr>
<tr>
<td>2018-19</td>
<td>20%</td>
<td>20%</td>
<td>40%</td>
</tr>
<tr>
<td>2019-20</td>
<td>14%</td>
<td>14%</td>
<td>28%</td>
</tr>
<tr>
<td>2020-21</td>
<td>11%</td>
<td>11%</td>
<td>22%</td>
</tr>
<tr>
<td>2021 &amp; after</td>
<td>31%</td>
<td></td>
<td>62%</td>
</tr>
</tbody>
</table>

Liquidity² of THB 50 Billion (USD1.4 Billion)

Note: 1. Interest on short term & long term debts only.
2. Liquidity = cash & cash under management plus unutilized banking lines
Agenda

I. 1Q16 Results Update

II. IVL Plan 2018 Update
Industry Raw Material Spread
2015 Spreads Lowest Since Last Trough in 2009

Raw Material Spread per MT of Product

- **Peak**
  - China housing boom
  - Cotton shortage
  - Strong sentiments

- **Trough**
  - Financial Crisis
  - Steep drop in oil
  - Weak sentiments

- **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.
New Supply Declining in 2016-18

Source: Industry Data, Forecast data for 2016-2018
Note: New supplies @ 80% operating rate,
Strong Demand for Polyester
Driven by Favorable Mega Trends

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

- **Polplex**
  - Leading Position in PET in Turkey

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

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

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

**Added 3.3mm ton Accretive & Margin Enhancing Businesses**

Note: * = Makes HVA Product too
### 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>2015</td>
<td>110</td>
<td>54</td>
<td>47</td>
<td>5</td>
<td>5</td>
<td>12</td>
<td>-3</td>
</tr>
<tr>
<td>2013</td>
<td>58</td>
<td>15</td>
<td>58</td>
<td>5</td>
<td>5</td>
<td>12</td>
<td>-3</td>
</tr>
</tbody>
</table>

#### Targeted Cash Flow 2016 – 2018

<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>2018</td>
<td>110</td>
<td>54</td>
<td>54</td>
<td>11</td>
<td>11</td>
<td>11</td>
<td>11</td>
</tr>
</tbody>
</table>

### Targets over 2014

- **70% Growth in Production**
- **2.0x** EBITDA
- **4.0x** 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

IVL Spread Projections Explained

ROCE: 2015 Achieved 9% & 2018 Target 18%

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Production MMt</th>
<th>$/MT</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012A</td>
<td>0.9</td>
<td></td>
</tr>
<tr>
<td>2013A</td>
<td>1.1</td>
<td></td>
</tr>
<tr>
<td>2014A</td>
<td>1.3</td>
<td></td>
</tr>
<tr>
<td>2015A</td>
<td>1.5</td>
<td></td>
</tr>
<tr>
<td>2016F</td>
<td>1.8</td>
<td></td>
</tr>
<tr>
<td>2017F</td>
<td>2.0</td>
<td></td>
</tr>
<tr>
<td>2018F</td>
<td>2.0</td>
<td></td>
</tr>
</tbody>
</table>

HVA Spread Projections Explained

IPA & NDC Investments

Lift from Cracker Investment

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%

IVL Necessities Segment
Geographic volume & Portfolio integration drive Earnings

Necessity Spread
Projections Explained

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

Integration & Volume driven
Earnings with Upside Potential

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
25 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

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>2014</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>PET</td>
<td>6.25</td>
<td>10.6</td>
</tr>
<tr>
<td>EBITDA</td>
<td>3.1</td>
<td>4.2</td>
</tr>
<tr>
<td>F&amp;Y</td>
<td>0.6</td>
<td>1.0</td>
</tr>
<tr>
<td>Olefin</td>
<td>1.2</td>
<td>1.6</td>
</tr>
<tr>
<td>Aromatics</td>
<td>3.1</td>
<td>1.4</td>
</tr>
</tbody>
</table>

By Geography

<table>
<thead>
<tr>
<th>Geography</th>
<th>2014</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>6.25</td>
<td>3.5</td>
</tr>
<tr>
<td>EMEA</td>
<td>2.8</td>
<td>3.1</td>
</tr>
<tr>
<td>Asia</td>
<td>1.9</td>
<td>4.0</td>
</tr>
</tbody>
</table>

Note: Core financials, includes Micropet India 100% as Dhunseri 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

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

<table>
<thead>
<tr>
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<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>600</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>~ 895</td>
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<td>2016</td>
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<tr>
<td>2018</td>
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<td>2018F</td>
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</tbody>
</table>

Net CE = $4.0B
ROCE% = 9%

Net CE = $3.4B
ROCE% = 19%

Net CE = $5.2B
ROCE% = 18%

Note: ROCE% = Annualized earnings wherever applicable and on net operative capital employed, Net CE = Net operating capital employed, Core financials

M&A are accretive & provide pillars for long term Organic growth
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**
EBITDA – LTM1Q16 vs LTM1Q15
Growing volumes across all segments

13% Growth YoY

HVA and Volumes Drive YoY Growth

Source: Core financials
EBITDA – 1Q16 vs 1Q15
1Q16 sees improved trading conditions though...

THB B

0.3
PET

0.3
Fibers & Yarns

(1.2)
West Feedstock

(4)%
Growth YoY

0.1
Asia PTA

0.2
Holding

5.1
1Q15

4.9
1Q16

$96/T
Core EBITDA/MT

$78/T
Core EBITDA/MT

$83/T
PET

$162/T
Fibers & Yarns

$188/T
W. Feedstock

$15/T
Asia PTA

$76/T
PET

$158/T
Fibers & Yarns

$26/T
W. Feedstock

$28/T
Asia PTA

..negatively impacted by EOEG shutdown

Source: Core financials
Turkey and India: Two new Greenfields still ramping up

**Volume (MMt)**

<table>
<thead>
<tr>
<th></th>
<th>LTM1Q15</th>
<th>LTM1Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Volume</td>
<td>3.14</td>
<td>3.52</td>
</tr>
<tr>
<td>Increase in Utilization</td>
<td>0.14</td>
<td>0.24</td>
</tr>
<tr>
<td>Growth YoY</td>
<td>12%</td>
<td></td>
</tr>
</tbody>
</table>

**EBITDA (THB B)**

<table>
<thead>
<tr>
<th></th>
<th>LTM1Q15</th>
<th>LTM1Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Volume</td>
<td>9.13</td>
<td>9.26</td>
</tr>
<tr>
<td>Margins &amp; Market Mix</td>
<td>(0.87)</td>
<td>1.00</td>
</tr>
<tr>
<td>Higher Volume</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Growth YoY</td>
<td>1%</td>
<td></td>
</tr>
</tbody>
</table>

**Quarter Results**

<table>
<thead>
<tr>
<th></th>
<th>1Q15</th>
<th>1Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Volume</td>
<td>0.79</td>
<td>0.90</td>
</tr>
<tr>
<td>Increase in Utilization</td>
<td>0.06</td>
<td>0.05</td>
</tr>
<tr>
<td>Growth YoY</td>
<td>14%</td>
<td></td>
</tr>
</tbody>
</table>

**Full Year Results**

<table>
<thead>
<tr>
<th></th>
<th>1Q15</th>
<th>1Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Volume</td>
<td>2.14</td>
<td>2.46</td>
</tr>
<tr>
<td>Margins &amp; Market Mix</td>
<td>0.02</td>
<td></td>
</tr>
<tr>
<td>Higher Volume</td>
<td></td>
<td>0.30</td>
</tr>
<tr>
<td>Growth YoY</td>
<td>15%</td>
<td></td>
</tr>
</tbody>
</table>
Fibers & Yarns
Highest Boost to IVL earnings

**Volume (MMt)**

<table>
<thead>
<tr>
<th></th>
<th>LTM1Q15</th>
<th>LTM1Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Volume</td>
<td>1.20</td>
<td>1.36</td>
</tr>
<tr>
<td>Increase in Utilization</td>
<td>0.05</td>
<td>0.11</td>
</tr>
<tr>
<td>14% Growth YoY</td>
<td></td>
<td></td>
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</tbody>
</table>

**EBITDA (THB B)**

<table>
<thead>
<tr>
<th></th>
<th>LTM1Q15</th>
<th>LTM1Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Higher Volume</td>
<td>4.65</td>
<td>7.02</td>
</tr>
<tr>
<td>Higher Margins</td>
<td>1.52</td>
<td></td>
</tr>
<tr>
<td>51% Growth YoY</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Full Year Results**

- **New Volume**: 1.20 MMT (LTM1Q15), 1.36 MMT (LTM1Q16)
- **Increase in Utilization**: 0.11 (LTM1Q16)
- **14% Growth YoY**

**Quarter Results**

- **New Volume**: 0.30 MMT (1Q15), 0.34 MMT (1Q16)
- **Increase in Utilization**: 0.03 (1Q16)
- **15% Growth YoY**
- **Higher Volume**: 0.24 (1Q16)
- **Higher Margins**: 0.10 (1Q16)
- **22% Growth YoY**

Note: Core financials
Western Feedstock Impacted negatively primarily due to EOEG shutdown

<table>
<thead>
<tr>
<th></th>
<th>Volume (MMt)</th>
<th>EBITDA (THB B)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>LTM1Q15</td>
<td>LTM1Q16</td>
</tr>
<tr>
<td><strong>Full Year Results</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Volume</td>
<td>0.90</td>
<td>1.16</td>
</tr>
<tr>
<td>Decrease in Utilization</td>
<td>(0.17)</td>
<td></td>
</tr>
<tr>
<td>30% Growth YoY</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LTM 1Q15</td>
<td>0.23</td>
<td>0.24</td>
</tr>
<tr>
<td>New Volume</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease in Utilization</td>
<td>(0.13)</td>
<td></td>
</tr>
<tr>
<td>2% Growth YoY</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LTM 1Q16</td>
<td>1.44</td>
<td>1.07</td>
</tr>
<tr>
<td>Margins &amp; Market Mix</td>
<td>(1.22)</td>
<td>(1.76)</td>
</tr>
<tr>
<td>(85)% Growth YoY</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Volume</td>
<td>0.00</td>
<td>0.22</td>
</tr>
</tbody>
</table>

Note: Core financials
Asian PTA
Shown some signs of recovery

<table>
<thead>
<tr>
<th></th>
<th>Full Year Results</th>
<th>Quarter Results</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>LTM1Q15</td>
<td>LTM1Q16</td>
</tr>
<tr>
<td>Volume (MMt)</td>
<td>1.13 (0.02) Utilization (1)% Growth YoY</td>
<td>1.12</td>
</tr>
<tr>
<td>EBITDA (THB B)</td>
<td>0.71</td>
<td>0.19 (0.01) Margins &amp; Market Mix 24% Growth YoY</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>LTM 1Q15</th>
<th>LTM 1Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>0.30 (0.02) Utilization (7)% Growth YoY</td>
<td>0.28</td>
</tr>
<tr>
<td>EBITDA (THB B)</td>
<td>0.15</td>
<td>0.16 (0.02) Margins &amp; Market Mix 96% Growth YoY</td>
</tr>
</tbody>
</table>

Note: Core financials
<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core</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>HVA</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>
</tr>
<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>Necessities</td>
<td>Items not classified as HVA but which are essential part of our daily lives</td>
</tr>
<tr>
<td>West</td>
<td>North America &amp; EMEA</td>
</tr>
<tr>
<td>EMEA</td>
<td>Europe, Middle East &amp; Africa</td>
</tr>
<tr>
<td>West Necessities</td>
<td>Necessities in the West (also termed “special position”)</td>
</tr>
<tr>
<td>East Necessities</td>
<td>Necessities in Asia (also termed “cyclicals”)</td>
</tr>
<tr>
<td>Feedstocks</td>
<td>PTA, MEG and IPA as they are raw materials for PET resin and/or polyester fibers &amp; yarns</td>
</tr>
</tbody>
</table>
For further information please visit the investor section of our website
www.IndoramaVentures.com