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.

Our vision: “To be a world-class chemical company making great products for society”

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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.

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.
Indorama Ventures’ Essential Elements

VISION

To be a world-class chemical company making great products for society

MISSION

We commit to be a responsible industry leader leveraging on the excellence of our people, processes, and technologies to create value for our stakeholders

VALUES

The CUSTOMER is why we exist
Our PEOPLE make the difference
We see CHANGE as an opportunity
DIVERSITY is our strength
We are RESPONSIBLE

Our vision: “To be a world-class chemical company making great products for society”
Our vision: “To be a world-class chemical company making great products for society”

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
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

Our vision: “To be a world-class chemical company making great products for society”
**Truly Global Integrated Thai Chemical Company**

**Strategic Integration Provides Advantage**

<table>
<thead>
<tr>
<th>Region</th>
<th>North America</th>
<th>EMEA</th>
<th>ASIA</th>
<th>Global</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Sites</td>
<td>Integration</td>
<td>Number of Sites</td>
<td>Integration</td>
<td>Number of Sites</td>
</tr>
<tr>
<td>PX</td>
<td>1</td>
<td>67%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>PTA</td>
<td>2</td>
<td>100%</td>
<td>2</td>
<td>75%</td>
</tr>
<tr>
<td>MEG</td>
<td>1</td>
<td>54%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Ethylene</td>
<td>1</td>
<td>100%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>IPA</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td>100%</td>
</tr>
<tr>
<td>Total</td>
<td>5</td>
<td>81%</td>
<td>3</td>
<td>40%</td>
</tr>
</tbody>
</table>

**Notes:** IVL 2018F, includes JV capacities in % of IVL holding

**Our vision:** “To be a world-class chemical company making great products for society”
**Truly Transformed Thai Chemical Company**  
*Portfolio Evolution on Core Strategies of being Global, Integrated and HVA Profile*

### 2011 Capacity: 5.5 mmt
- **PET Global**: 56%
- **PTA Asia**: 25%
- **PTA EMEA**: 7%
- **Fibers Necessity**: 5%
- **Fibers HVA**: 7%

### 2018 Capacity: 12.2 mmt
- **PET Global**: 38%
- **PTA Asia**: 11%
- **PTA EMEA**: 9%
- **Ethylene NA (2017)**: 3%
- **Propylene NA (2017)**: 2%
- **MEG NA**: 3%
- **IPA Europe**: 2%
- **PEO NA**: 2%
- **NDC NA**: ~5%
- **PTA NA**: 13%
- **Fibers HVA**: 8%
- **Fibers Necessity**: 5%
- **PX NA**: 6%

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>RM Integration %</td>
<td>31%</td>
<td>~56%</td>
</tr>
<tr>
<td>No. of sites</td>
<td>28</td>
<td>65</td>
</tr>
<tr>
<td>HVA EBITDA%</td>
<td>12%</td>
<td>~40%</td>
</tr>
</tbody>
</table>

**Capturing more value chain and reducing volatilities**

Note: Core financials, 2018 capacity include PX in NA which we consider as onsite integrated capacity with PTA NA

*Our vision: “To be a world-class chemical company making great products for society”*
Industry Raw Material Spread
Current Spreads At Below Reinvestment Levels

Our vision: “To be a world-class chemical company making great products for society”

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

New Supply Outpace New Demand

New Demand Outpace New Supply

Source: Industry Data, Forecast data for 2016-2018
Note: New supplies @ 80% operating rate,
Our vision: “To be a world-class chemical company making great products for society”

Strong Demand for Polyester Polymer
Driven by Favorable Mega Trends and Product Substitution

- Greater demand for Polyester Polymer
- Driven by favorable mega trends and product substitution
- Source: Industry data
- Note: Polymer includes PET resins, Polyester Filaments and Fiber & Yarns

- People by 2050: >9bn
- Of New Middle Class in Next 20 Years: 3bn
- Of the World Will Live in Cities by 2030: 60%

- KMT Growth: 6.5% CAGR

Graph showing Polymer Demand from 2000 to 2015.
IVL Business Plan 2018
“Four Years Plan” Set the Targets over 2014

By Portfolio

Production

<table>
<thead>
<tr>
<th>2014</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>PET</td>
<td>6.25</td>
</tr>
<tr>
<td>F&amp;Y</td>
<td>1.4</td>
</tr>
<tr>
<td>Olein</td>
<td>0.6</td>
</tr>
<tr>
<td>Aromatics</td>
<td>1.2</td>
</tr>
<tr>
<td>Aromatics</td>
<td>3.1</td>
</tr>
</tbody>
</table>

EBITDA

<table>
<thead>
<tr>
<th>2014</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>286</td>
</tr>
<tr>
<td>2018</td>
<td>600</td>
</tr>
</tbody>
</table>

By Geography

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

Note: Core financials, Olefin=EOEG, Ethylene and Propylene, Aromatics= PTA, PX, IPA and NDC

Our vision: “To be a world-class chemical company making great products for society”
Our vision: “To be a world-class chemical company making great products for society”

**Strong Financial Profile**
**Plan 2018 Provides Growth and Reduces Debt**

**Actual Cash Flow 2013 – 2015**

<table>
<thead>
<tr>
<th>OCF &amp; 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>OCF &amp; PERP</td>
<td>58</td>
<td>15</td>
<td>47</td>
<td>5</td>
<td>5</td>
</tr>
</tbody>
</table>

**Targeted Cash Flow 2016 – 2018**

<table>
<thead>
<tr>
<th>OCF &amp; 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>OCF &amp; PERP</td>
<td>110</td>
<td>54</td>
<td>11</td>
<td>5</td>
<td>12</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
Our vision: “To be a world-class chemical company making great products for society”

EBITDA Bridge 2014 to 2018
Creating Value with Each Initiative

$M

**Organic Growth**
- Lower Energy Prices
- Capex to improve efficiencies
- Opex & Synergy gains
- 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

2014
- Debottlenecks
- Demand growth
- Product mix
- Cost excellence & synergy benefits

2014 Portfolio in 2018: ~ 895

2015 Projects
- PTA Expansion Rotterdam
- Others

2016 Projects
- Polymers
- Performance Fibers
- Others

2018 Projects
- Gas Cracker USA
- Polyplex Turkey
- Cepsa Spain
- Others

2018F

**Net CE** = $4.0B
ROCE% = 9%

**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
IVL Strategy
Transformation: Build HVA and Strengthen the Core (Necessity)

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 by 2018

Our vision: “To be a world-class chemical company making great products for society”
We Are Closer Than You Think
Our vision: “To be a world-class chemical company making great products for society”
# 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, MICHELIN</td>
</tr>
<tr>
<td>(Trend: Light Weighting &amp; Fuel efficiency)</td>
<td>• Airbags</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Tires</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Seatbelts</td>
<td></td>
</tr>
<tr>
<td><strong>Personal Care</strong></td>
<td>• Hygiene</td>
<td>JOHNSON &amp; JOHNSON, KIMBERLY-CRICK, P&amp;G</td>
</tr>
<tr>
<td>(Trend: Better Life Style)</td>
<td>• Diapers</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Wipes</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Feminine Hygiene Products</td>
<td></td>
</tr>
<tr>
<td><strong>Packaging</strong></td>
<td>• Food &amp; Beverages</td>
<td>NESTLE, COCA-COLA, PEPSI</td>
</tr>
<tr>
<td>(Trend: Light weighting &amp; Performance)</td>
<td>• Personal &amp; Home Care</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Beer, milk, wine</td>
<td>3M, CONTINENTAL</td>
</tr>
<tr>
<td></td>
<td>• Bio PET</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Recycle PET</td>
<td></td>
</tr>
<tr>
<td><strong>Industrial</strong></td>
<td>• Polyester</td>
<td>ADIDAS, UNIQLO</td>
</tr>
<tr>
<td>(Trend: Efficiency &amp; Performance)</td>
<td>• PA 66/PP</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• PEO</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• IPA</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Shale gas cracking</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Filtration</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Chemicals</td>
<td></td>
</tr>
<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>
<td></td>
</tr>
<tr>
<td></td>
<td>• Recycle Fibers</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Sports</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Fashion</td>
<td></td>
</tr>
</tbody>
</table>

Note: Examples only for illustration purposes with no commercial intention to market these products or brand here

*Our vision: “To be a world-class chemical company making great products for society”*
Our vision: “To be a world-class chemical company making great products for society”
Embedding Sustainability into our Corporate DNA

Our vision: “To be a world-class chemical company making great products for society”
**1Q 2016 Highlights**

**Impacted negatively primarily due to EOEG shutdown**

<table>
<thead>
<tr>
<th>Volume</th>
<th>+8% YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.8MMt</td>
<td></td>
</tr>
</tbody>
</table>

| M&A: | | | Core |
|------| | | EBITDA |
| Completed | +1.0 MMT | THB 4.9 B |
| BP Decatur | | |

| Core | | | Net Operating Debt to Equity |
|------| | | +3 % YoY |
| Net Profit | +8% YoY | 0.75 |
| THB 1.3 B | | |

Note: Net Operating Debt = Net Debt less project investments that are not generating revenues as on date

*Our vision: “To be a world-class chemical company making great products for society”*
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
Our vision: “To be a world-class chemical company making great products for society”

Strong Financial Profile in 1Q16
Natural Hedge on FOREX with Global Presence

Gross Financial Debt: THB 100.5 B

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

Net Operating Debt Per Ton

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Operating Debt ($B)</th>
<th>Net Op Debt/Capacity ($/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>342</td>
<td></td>
</tr>
<tr>
<td>1Q16</td>
<td>249</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>150</td>
<td></td>
</tr>
</tbody>
</table>

LT Loan & Debentures Maturity

<table>
<thead>
<tr>
<th>Year</th>
<th>2016-17</th>
<th>2017-18</th>
<th>2018-19</th>
<th>2019-20</th>
<th>2020-21</th>
<th>2021 &amp; after</th>
</tr>
</thead>
<tbody>
<tr>
<td>6%</td>
<td>13%</td>
<td>20%</td>
<td>14%</td>
<td>11%</td>
<td>31%</td>
<td></td>
</tr>
</tbody>
</table>

Liquidity¹ of THB 50 Billion (USD1.4 Billion)

Note: Liquidity = cash & cash under management plus unutilized banking lines

¹ Liquidity = cash & cash under management plus unutilized banking lines
<table>
<thead>
<tr>
<th>Glossary 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>
</tbody>
</table>
| **HVA**       | High Value Added, which is defined as below:  
|               | a) all Fibers & Yarns in Western Countries  
|               | b) PEO (purified ethylene oxide) at our EOEG site in NA  
|               | c) all downstream packaging businesses (Preforms, Bottles, Closures etc.)  
|               | d) all specialty PET resins including recycled products globally  
|               | e) all specialty Fibers & Yarns in Asia including recycled products  
|               | f) IPA (purified isophthalic acid) with Cepsa, Spain acquisition  
|               | g) NDC (naphthalene dicarboxylate) with BP Alabama, USA acquisition |
| **Necessities**| Items not classified as HVA but which are essential part of our daily lives |
| **West**      | North America & EMEA |
| **EMEA**      | Europe, Middle East & Africa |
| **West Necessities** | Necessities in the West (also termed “special position”) |
| **East Necessities** | Necessities in Asia (also termed “cyclicals”) |
| **Feedstocks** | PTA, MEG and IPA as they are raw materials for PET resin and/or polyester fibers & yarns |