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", "foressees" 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 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 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.

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.

All such factors are difficult or impossible to predict and contain uncertainties that may materially affect actual results. New factors emerge from time to time, and it is not possible for management to predict all such factors or to assess the impact of each such factor on the Company. Such forward-looking statements are also based on numerous assumptions and estimates regarding the Company and its subsidiaries’ present and future business strategies and the environment in which the Company will operate in the future. Any forward-looking statements are not guarantees of future performance and speak only as at the date of this presentation, and none of the Company, nor any of its agents, employees or advisors intends or has any duty or obligation to supplement, amend, update or revise any such forward-looking statements to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based or whether in the light of new information, future events or otherwise, except as may be required by applicable laws and stock exchange regulations. The above and other risks and uncertainties are described in the Company’s most recent annual registration statement (Form 56-1), and additional risks or uncertainties may be described from time to time in other reports filed by the Company with the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand. Given the aforementioned and other risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements as a prediction of actual results or otherwise.

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”

Agenda

I. 2Q16 Results Update
II. Business Update
2Q 2016 Headlines

Production 2.3MMt +28% YoY

Cepsa Spain 0.7MMt and BP Decatur 1.0MMt +1.7 MMt

Core EBITDA THB 7.7 B +33% YoY

Core Net Profit THB 2.9 B +75% YoY

Core EPS after PERP THB 0.56B +86% YoY

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

LTM2Q 2016 Headlines

Production 7.7MMt +16% YoY

Eight Completed M&A since Jan 2015 till now +3.4 MMt

Core EBITDA THB 24.0 B +19% YoY

Core Net Profit THB 7.8 B +61% YoY

Core EPS after PERP THB 1.45B +63% YoY

Note: Net Operating Debt = Net Debt less project investments that are not generating revenues as on date, LTM=Last twelve months
**Improved year on year Performance in Legacy Business Maiden Contribution from M&A’s further Added Earnings**

<table>
<thead>
<tr>
<th>THB in Millions</th>
<th>2Q16 Aromatics Decatur &amp; IVL Spain</th>
<th>2Q16 IVL excluding Aromatics Decatur &amp; IVL Spain</th>
<th>2Q16 Core Financials of Consolidated Business</th>
<th>2Q15 Core Financials of Consolidated Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (in ‘000 tonnes)</td>
<td>373</td>
<td>1,946</td>
<td>2,319</td>
<td>1,815</td>
</tr>
<tr>
<td>Operating rate (%)</td>
<td>86%</td>
<td>87%</td>
<td>87%</td>
<td>90%</td>
</tr>
<tr>
<td>Net Revenue</td>
<td>5,950</td>
<td>60,780</td>
<td>66,730</td>
<td>61,225</td>
</tr>
<tr>
<td>Core EBITDA</td>
<td>1,005</td>
<td>6,679</td>
<td>7,684</td>
<td>5,781</td>
</tr>
<tr>
<td>Core EBITDA (%)</td>
<td>16.9%</td>
<td>11.0%</td>
<td>11.5%</td>
<td>9.4%</td>
</tr>
<tr>
<td>ROE%</td>
<td>n.a.</td>
<td>13.6%</td>
<td>15.4%</td>
<td>9.8%</td>
</tr>
<tr>
<td>ROIC%</td>
<td>13.1%</td>
<td>9.3%</td>
<td>9.7%</td>
<td>7.1%</td>
</tr>
<tr>
<td>ROCE%</td>
<td>9.7%</td>
<td>11.4%</td>
<td>11.1%</td>
<td>10.6%</td>
</tr>
<tr>
<td>Core EBITDA (THB/t)</td>
<td>2,693</td>
<td>3,432</td>
<td>3,313</td>
<td>3,186</td>
</tr>
</tbody>
</table>

**Note:** ROCE% = Core EBIT annualized/Net Op CE, ROIC = Tax adjusted Core EBIT/Average Net Op CE, ROE% = Core NP after NCI and PERP/Average Sh. equity, Yearly = Average of quarterly ratios.

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”
EBITDA – 2Q16 vs 2Q15
Improved Earnings from all Segments

Source: Core financials

Synergy Benefits to Fully Accrue by 2017
Improving Returns on Equity

IVL Consolidated Returns

<table>
<thead>
<tr>
<th>Year</th>
<th>Core ROCE%</th>
<th>Core ROIC%</th>
<th>Core ROE%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yr'12</td>
<td>7.1%</td>
<td>3.8%</td>
<td>2.3%</td>
</tr>
<tr>
<td>Yr'13</td>
<td>6.4%</td>
<td>4.1%</td>
<td>3.2%</td>
</tr>
<tr>
<td>Yr'14</td>
<td>8.7%</td>
<td>6.5%</td>
<td>7.6%</td>
</tr>
<tr>
<td>Yr'15</td>
<td>9.3%</td>
<td>7.2%</td>
<td>8.8%</td>
</tr>
<tr>
<td>1Q16</td>
<td>7.1%</td>
<td>6.1%</td>
<td>6.7%</td>
</tr>
<tr>
<td>2Q16</td>
<td>11.1%</td>
<td>9.7%</td>
<td>15.4%</td>
</tr>
</tbody>
</table>

Note: ROCE%=Core EBIT annualized/Net Op CE, ROIC= Tax adjusted Core EBIT/Average Net Op CE, ROE%=Core NP after NCI and PERP/Average Sh. Equity, Yearly=Average of quarterly ratios

Our vision: “To be a world-class chemical company making great products for society”
## Reconciliation from Core to Reported Net Profit

<table>
<thead>
<tr>
<th></th>
<th>2Q16</th>
<th>1Q16</th>
<th>2Q15(R)</th>
<th>LTM2Q16</th>
<th>LTM2Q15(R)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Net Profit after Tax and NCI</td>
<td>2,890</td>
<td>1,323</td>
<td>1,651</td>
<td>7,827</td>
<td>4,857</td>
</tr>
<tr>
<td>Inventory gain (loss)</td>
<td>705</td>
<td>(563)</td>
<td>1,419</td>
<td>(2,776)</td>
<td>(2,311)</td>
</tr>
<tr>
<td>Total tax on Inventory gain/(loss)</td>
<td>(131)</td>
<td>69</td>
<td>(310)</td>
<td>406</td>
<td>493</td>
</tr>
<tr>
<td><strong>Net Profit before extraordinary items</strong></td>
<td>3,464</td>
<td>828</td>
<td>2,760</td>
<td>5,457</td>
<td>3,039</td>
</tr>
<tr>
<td>Add: Non Operational/Extraordinary income/(expense)</td>
<td>2,485</td>
<td>3,276</td>
<td>2,657</td>
<td>5,379</td>
<td>2,518</td>
</tr>
<tr>
<td>Acquisition cost &amp; pre-operative expense</td>
<td>(42)</td>
<td>(10)</td>
<td>(96)</td>
<td>(102)</td>
<td>(219)</td>
</tr>
<tr>
<td><strong>Net Gain on Bargain Purchase after Impairments</strong></td>
<td>2,608</td>
<td>3,290</td>
<td>2,757</td>
<td>5,577</td>
<td>3,053</td>
</tr>
<tr>
<td>Other Extraordinary Income/(Expense)</td>
<td>(81)</td>
<td>(3)</td>
<td>(3)</td>
<td>(96)</td>
<td>(316)</td>
</tr>
<tr>
<td><strong>= Reported Net profit after tax and NCI</strong></td>
<td>5,950</td>
<td>4,104</td>
<td>5,417</td>
<td>10,836</td>
<td>5,557</td>
</tr>
</tbody>
</table>

*Gain on bargain purchase needs to be accounted for on completion of any acquisition as per Thai Accounting Standards and include non-cash accounting impairment of Turkish PET asset for Baht 514 million and deferred tax asset impairment of PTA units in Thailand for Baht 428 million.

Note: Extraordinary expenses in LTM2Q15 include provision of expenses made to develop Aromatics complex with JV partner in Abu Dhabi, which IVL exited in year 2015 due to strategic reasons. IVL shall book US$ 12.3 million (Baht 398.1 million) as income in 3Q16 on account of commercial settlement between the parties.
Our vision: “To be a world-class chemical company making great products for society”

**Strong Financial Framework**
Balancing Value and Risk Management

**Capital Structure**
- Net Op Debt: 88.3B THB
- Total Equity: 89.2 B THB
- PERP
- Shareholders and NCI

**Capex Spending**
Positive Free Cash Flow in 2016 to 2018
- Maintenance
- Growth

**Net Operating Debt Per Ton**
- 2012: 342
- 2Q16: 235
- 2018: 150

**Net Operating Debt to Equity**
Adequate Headroom for Future Growth
- Times

Note: Core financials, Net Operating Debt = Net Debt less project capex not generating revenue at this time
Forecast from Capital Day 28 January 2016

Our vision: “To be a world-class chemical company making great products for society”
Strong Financial Profile
Natural Hedge in line with Global Presence

Gross Financial Debt: THB 107.0 B

- Cash & Cash Under Management: THB 4.6B
- Other: EUR 14%, USD 48%, THB 34%
- ST Loan: 17%
- LT Loan: 51%
- Debentures: 33%

By Currency:
- THB: 34%
- USD: 48%
- EUR: 14%

By Types:
- ST Loan: 17%
- LT Loan: 51%
- Debentures: 33%

Effective Rate of Interest: 4.0%
Credit Rating: A+ with stable outlook by TRIS in Oct'15
Fixed = 48%
Floating = 52%
Interest Coverage Ratio 7.8 times

LT Loan & Debentures Maturity

- Effective Rate of Interest: 4.0%
- Credit Rating: A+ with stable outlook by TRIS in Oct'15
- Interest Coverage Ratio 7.8 times

Liquidity of THB 45 Billion (USD1.3 Billion)

Note: Core Financials 2Q16. 1. Interest on short term & long term debts only,
2. Liquidity = cash & cash under management plus unutilized banking lines

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

I. 2Q16 Results Update

II. Business Update
   - IVL Business
   - North America Strategy

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 5: 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
- Producer of NDC Globally

**#2**
- Producer of IPA Globally

Source: Industry Data 2016, IVL Analysis and IVL capacity including India PET JV
Strong Demand for Polyester Polymer Driven by Favorable Mega Trends

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

Source: Industry data
Note: Polymer includes PET resins, Polyester Filaments and Fiber & Yarns
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"
Industry Margins Update
Presently at Trough Levels

Margins in industry are below reinvestment levels

New investment announcements in industry are reducing

Integration is the key

IVL is the most integrated global and competitive producer

Downside protection on volumes

Fully Integrated Polyester Polymer Industry Spread Baht/t of Product

- PET Industry Spread
- (PTA Industry Spread over MX) X 0.86
- PSF Industry Spread over PET Spread
- (MEG Industry Spread over Ethane/Naphtha) X 0.34

Source: Spreads Industry data
Note: Global Spreads = Simple average of Asia, EMEA & North America, except PSF where only Asia is considered

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”

IVL Necessities
IVL Necessities Value Chain is Integrated & Global

IVL Necessities EBITDA/t remained steady whereas industry lowered.

Driven by IVL Diversity, Integration and Operational Excellence

IVL added strategic capacities

IVL gained market share

Production growth from 4.7mmt in 2013 to 6.2mmt in LTM2Q16

Source: Spreads Industry data
Note: Global Spreads = Simple average of Asia, EMEA & North America, except PSF where only Asia is considered

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”
IVL Consolidated
Unique Mix of HVA and Necessities

IVL Necessities have been stable and mitigated industry softness in last few years on per MT basis due to IVL’s actions by enhanced presence in the West and increased integration.

HVA has performed as expected and given superior returns.

Unique blend of HVA and Necessities increased IVL blended performance on per MT basis.

EOEG shutdown in USA in 1Q16 and restarted in 2Q16.

Source: Spreads Industry data
Note: Global Spreads = Simple average of Asia, EMEA & North America, except PSF where only Asia is considered

Our vision: “To be a world-class chemical company making great products for society”
IVL Consolidated
Growing Both HVA and Necessities

Our vision: “To be a world-class chemical company making great products for society”
Growing Strategically in Line with our Vision and Strategy Acquisition from 2011 - Present

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”
North America (NAM) Strategy
IVL Positioning

IVL 2017 Yearend Profile (Capacity)

Activities from 2012 till 1H16
- Added 550kt pa EOEG Business
- Added 1.6mmt pa PTA Business (+720kt pa PX)
- Expanded HVA and Recycling

Activities from 2H16 till 2018
- Ongoing 400kt pa US Gas Cracker
- Relentless focus on operational excellence

Executive Summary
- Most integrated producer with competitive cost structure
- Reliable supply chain for customers
- Superior returns on capital

Fully Integrated

PX: 0.72mmt
\[\text{PTA: 1.62mmt}\]
\[\text{Ethylene: 0.36mmt}\]
\[\text{Propylene: 0.04mmt}\]
\[\text{MEG: 0.33mmt}\]
\[\text{PEO: 0.22mmt}\]
\[\text{Poly & other Fibers: 0.27mmt}\]
\[\text{PET Resin: 1.60mmt}\]

Source: IVL analysis

Our vision: “To be a world-class chemical company making great products for society”
North America (NAM) Strategy

PET Industry

### PET Consumption in NAM

<table>
<thead>
<tr>
<th>Category</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>CSD</td>
<td>13%</td>
</tr>
<tr>
<td>Water</td>
<td>11%</td>
</tr>
<tr>
<td>Beer</td>
<td>4%</td>
</tr>
<tr>
<td>Other bottles &amp; Containers</td>
<td>4%</td>
</tr>
<tr>
<td>Packaging and Sheets</td>
<td>29%</td>
</tr>
<tr>
<td>Domestic producers</td>
<td>4%</td>
</tr>
<tr>
<td>Imported</td>
<td>96%</td>
</tr>
</tbody>
</table>

4.08 MMt

### PET Trade in 2015

**Mexico Net Exports**
- 195 KMT
- 46%

**USA Net Imports**
- 331 KMT
- 30%
- Colombia: 31%
- Venezuela: 21%
- Trinidad & Tobago: 21%
- Korea South: 17%
- Oman: 22%
- Taiwan: 21%
- China: 31%
- Pakistan: 27%
- Other: 21%

**Canada Net Imports**
- 53 KMT
- 21%

### PET Industry Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity</th>
<th>Consumption</th>
<th>Operating Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>4.66</td>
<td>4.00</td>
<td>82%</td>
</tr>
<tr>
<td>2016</td>
<td>4.71</td>
<td>4.08</td>
<td>83%</td>
</tr>
<tr>
<td>2017</td>
<td>4.93</td>
<td>4.16</td>
<td>85%</td>
</tr>
<tr>
<td>2018</td>
<td>5.09</td>
<td>4.24</td>
<td>87%</td>
</tr>
<tr>
<td>2019</td>
<td>5.09</td>
<td>4.32</td>
<td></td>
</tr>
</tbody>
</table>

### Major Current Capacities in NAM

<table>
<thead>
<tr>
<th>Company</th>
<th>Capacity (MMt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>IVL</td>
<td>1.6</td>
</tr>
<tr>
<td>Alpek</td>
<td>1.7</td>
</tr>
<tr>
<td>M&amp;G</td>
<td>0.9</td>
</tr>
<tr>
<td>Others</td>
<td>0.6</td>
</tr>
</tbody>
</table>

### Outlook

- New capacity 0.5mmt expected in 2017 and 0.5mmt in 2018
- ADD on PET on certain countries set precedence for future & impact import volumes
- Mexico advantaged FTA with Latin America and Europe for potential exports
- High-cost, legacy assets expected to be restructured/converted to fibers/specialties
- Demand growth ~2%pa

Note: IVL analysis, Industry Data (PCI, Tecnon), US Census, INEGI, Statistic Canada

Our vision: “To be a world-class chemical company making great products for society”
North America (NAM) Strategy
PTA Industry

PTA Trade in 2015

- **Mexico Net Exports**: 416 KMT (54%)
- **USA Net Import**: 52 KMT (33%)
- **Canada Net Exports**: NIL

Major Current Capacities in NAM

- **IVL**: 1.6 MMt
- **Alpek**: 2.3 MMt
- **BP**: 1.3 MMt
- **Others**: 0.2 MMt

PTA Industry Growth

- **Capacity**: 2015: 5.37 MMt, 2019: 6.57 MMt
- **Consumption**: 2015: 4.44 MMt, 2019: 5.20 MMt
- **Operating Rate**: 2015: 89%, 2019: 90%

Outlook

- New capacity 1.2mmt expected in 2018
- Increased demand from new PET and Fibers
- Mexico advantaged FTA with Latin America and Europe for potential exports
- IVL PTA is integrated to PX in a deficit PX NAM market
- IVL PTA is fully sold to captive needs and strategic customers

Note: IVL analysis, Industry Data (PCI), US Census, INEGI, Statistic Canada

Our vision: "To be a world-class chemical company making great products for society"
Key Ongoing Projects
An update

<table>
<thead>
<tr>
<th>PET JV India</th>
<th>PTA Expansion Rotterdam</th>
</tr>
</thead>
<tbody>
<tr>
<td>700 kt pa combined JV capacity – IVL Micropet &amp; Dhunseri India PET</td>
<td>330 kt pa brownfield expansion</td>
</tr>
<tr>
<td>Expect completion in 2H16</td>
<td>Expect completion in 1H17</td>
</tr>
<tr>
<td>2nd largest PET producer in growing PET market in India</td>
<td>Lowered cost and captive consumption</td>
</tr>
</tbody>
</table>

**PTA captive integration in EMEA:**
- Current: 51%
- Post Expansion: 75%

**PET JV India**
- PANIPAT MPET – 220 KMT
- RIL & JBF 1.15MMt
- HALDIA DPL – 480 KMT

**PTA Expansion Rotterdam**
- 330 kt pa brownfield expansion
- Expect completion in 1H17
- Lowered cost and captive consumption

Our vision: “To be a world-class chemical company making great products for society”
Key Ongoing Projects
An Update

Gas Cracker USA
- 400 kt pa under restart with >50% lower capex compared to a new greenfield
- Expect completion by 4Q17
- US Shale benefit and captive consumption

Tire Cord Expansion China
- 17 kt pa brownfield expansion
- Expect completion by 1Q18
- Serve growing demand and long term contracts

Long lead time items ordered
On Schedule

<table>
<thead>
<tr>
<th></th>
<th>Max. Ethane</th>
<th>Max. Propane</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethane</td>
<td>80%</td>
<td>20%</td>
</tr>
<tr>
<td>Propane</td>
<td>80%</td>
<td></td>
</tr>
</tbody>
</table>
IVL Business Plan 2018
“Four Years Plan” Set the Targets over 2014

Note: Core financials, Olefin=EOEG, Ethylene and Propylene, Aromatics= PTA, PX, IPA and NDC
Source: CMD Jan 2016

Our vision: “To be a world-class chemical company making great products for society”
IVL Business Plan 2018
Expect to Beat Volumes and Meet EBITDA/t

Our vision: “To be a world-class chemical company making great products for society”
IVL Business Plan 2018
Expect to Beat Volumes and Meet EBITDA/t

Note: Core financials, Olefin=EOEG, Ethylene and Propylene, Aromatics= PTA, PX, IPA and NDC
Source: CMD Jan 2016

Our vision: “To be a world-class chemical company making great products for society”
Aiming on Delivering Consistent, Superior Value

7 Consecutive Years of Core EPS Growth 2012-2018F
With Strong Cash Flow and Attractive ROCE

<table>
<thead>
<tr>
<th>1.6X Value Addition Growth since 2015</th>
<th>Double-Digit EBITDA Margin</th>
<th>~$3B Operating Cash Flow in 2016-18</th>
<th>&gt;15% ROCE</th>
<th>~4.0X Core EPS growth 2015-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enlarging from Integration and Feedstock Scale</td>
<td>Driven by HVA Margins and Volumes and Integration</td>
<td>&gt;85% Revenue from Consumer Staples</td>
<td>Enhanced by Value Addition &amp; Capex Discipline</td>
<td>Creating Shareholder Value</td>
</tr>
</tbody>
</table>

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”

Economic Outlook

- Tight supply situation
- Production of cotton globally has been on a decline since peak in 2012-13 at 27 Million tons to 22.3 million tons
- Consumption has increased from 23.6 million tons to 24.29 million tons.
- Reduction in ending stocks from 24.48 M tons peak in 2014-15 to 19.87 in 2016-17
- There has been a steady decline of cotton cropping area and reducing yield per hectare

- Chinese export to be more competitive in general
- However as seen in past as RMB depreciated even other currencies depreciate against the US$
- More tariff barriers
- There may be capital outflow and reduced FDI
- Lower confidence in economy
- Higher Inflation to reduce cost efficiencies

Cotton

Monthly Average Cotton Prices

RMB Weakening

CNY per 1USD

Source: Various industry sources
New Supply Declining in 2016-18

New Supply Outpace New Demand

<table>
<thead>
<tr>
<th>Year</th>
<th>PET</th>
<th>PTA</th>
<th>MEG</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013-15</td>
<td>2 MMt</td>
<td>15 MMt</td>
<td>4 MMt</td>
</tr>
<tr>
<td>2016-18</td>
<td>2 MMt</td>
<td>10 MMt</td>
<td>2 MMt</td>
</tr>
</tbody>
</table>

New Demand Outpace New Supply

<table>
<thead>
<tr>
<th>Year</th>
<th>PET</th>
<th>PTA</th>
<th>MEG</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013-15</td>
<td>2 MMt</td>
<td>15 MMt</td>
<td>4 MMt</td>
</tr>
<tr>
<td>2016-18</td>
<td>2 MMt</td>
<td>10 MMt</td>
<td>2 MMt</td>
</tr>
</tbody>
</table>

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”

### 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>
</table>
| **Safety** (Trend: Light Weighting & Fuel efficiency) | - Automotive  
- Tires  
- Seatbelts         | BMW  
Michelin  
Bridgestone |
| **Personal Care** (Trend: Better Life Style)    | - Hygiene  
- Diapers  
- Wipes  
- Feminine Hygiene Products | Johnson & Johnson  
Kimberly-Clark  
P&G |
| **Packaging** (Trend: Light weighting & Performance) | - Food & Beverages  
- Personal & Home Care  
- Beer, milk, wine  
- Bio PET  
- Recycle PET | Nestle  
Coca-Cola  
Pepsi |
| **Industrial** (Trend: Efficiency & Performance) | - Polyester  
- PA 66/PP  
- PEO  
- IPA  
- Shale gas cracking  
- Filtration  
- Chemicals | 3M  
Continental |
| **Active Wear** (Trend: Fashion & Health consciousness) | - Specialty apparel  
- Bio-active textiles  
- Recycle Fibers  
- Sports  
- Fashion | Under Armour  
Adidas  
Uniqlo |

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”

Strong Governance
Five Star CG Rating Thailand, Committed to Sustainability

Governance Framework

## 14 Board Members

- 7 Independent Directors
- 7 Executive and Non-Executive Directors

### Executive Committee

- 6 Executive Members

### Independent Directors

- Rathian Srimongkol
  - Independent Director
  - President and CEO, Krungthai Card PCL

- Maris Samaram
  - Independent Director

- William E. Heinecke
  - Independent Director

- Dr. Siri Ganjarerndee
  - Independent Director

- Kanit Si
  - Independent Director

- Russell Kekuewa
  - Independent Director

- Chakramon Phasukavanich
  - Independent Director

- Founder, Chairman and CEO, Minor International PCL and its subsidiaries

- Director of the Bank of Thailand Board, Former Assistant Governor at Bank of Thailand

- Former Vice President for South and Southeast Asia, Tetra Pak

- Former Vice President for South and Southeast Asia, Tetra Pak

- Ex Industry Minister Thailand

---

3 Sub-Committees

- Audit Committee
- Nomination, Compensation and Corporate Governance Committee
- Sustainability and Risk Management Committee
Embedding Sustainability into our Corporate DNA

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”

EBITDA – LTM2Q16 vs LTM2Q15

W. Feedstock- Lower on New Blend and EOEG

THB B

Baht 3,060/T

1.7

Fibers

20.2

2.3

West Feedstock

(0.7)

LTM2Q15

PET

PET $81/T

Fibers $125/T

W. Feedstock $186/T

Asia PTA $22/T

LTM2Q16

PET $79/T

Fibers $154/T

W. Feedstock $93/T

Asia PTA $26/T

PET

24.0

19% Growth

YoY

West Feedstock

0.2

Asia PTA

0.3

Holding

Baht 3,135/T

Synergy Benefits to Fully Accrue by 2017

Source: Core financials
PET
Improving Margins and Growing Volumes

Volume (MMt)

<table>
<thead>
<tr>
<th>Quarter Results</th>
<th>Full Year Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTM2Q15</td>
<td>LTM2Q15</td>
</tr>
<tr>
<td>3.24</td>
<td>8.58</td>
</tr>
<tr>
<td>New Volume</td>
<td>Higher Volume</td>
</tr>
<tr>
<td>0.19</td>
<td>0.57</td>
</tr>
<tr>
<td>Increase in Utilization</td>
<td>19% Growth YoY</td>
</tr>
<tr>
<td>0.19</td>
<td>1.08</td>
</tr>
<tr>
<td>12% Growth YoY</td>
<td></td>
</tr>
<tr>
<td>3.63</td>
<td>10.23</td>
</tr>
</tbody>
</table>

EBITDA (THB B)

<table>
<thead>
<tr>
<th>Quarter Results</th>
<th>Full Year Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTM2Q15</td>
<td>LTM2Q15</td>
</tr>
<tr>
<td>0.88</td>
<td>2.03</td>
</tr>
<tr>
<td>New Volume</td>
<td>Higher Volume</td>
</tr>
<tr>
<td>0.06</td>
<td>0.65</td>
</tr>
<tr>
<td>Increase in Utilization</td>
<td>48% Growth YoY</td>
</tr>
<tr>
<td>0.04</td>
<td>0.31</td>
</tr>
<tr>
<td>12% Growth YoY</td>
<td></td>
</tr>
<tr>
<td>0.99</td>
<td>3.00</td>
</tr>
</tbody>
</table>

Note: Core financials

Our vision: “To be a world-class chemical company making great products for society”
Fibers
Highest Boost to IVL earnings

<table>
<thead>
<tr>
<th>Volume (MMt)</th>
<th>EBITDA (THB B)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Full Year Results</strong></td>
<td><strong>Quarter Results</strong></td>
</tr>
<tr>
<td>LTM2Q15</td>
<td>LTM2Q16</td>
</tr>
<tr>
<td>1.25</td>
<td>1.36</td>
</tr>
<tr>
<td>New Volume</td>
<td>Increase in Utilization</td>
</tr>
<tr>
<td>0.11</td>
<td>9% Growth YoY</td>
</tr>
</tbody>
</table>

| | | | |
| LTM2Q15 | LTM2Q16 | LTM2Q15 | LTM2Q16 |
| 0.35 | 0.34 | 1.51 | 1.93 |
| New Volume | Decrease in Utilization | Higher Margins | Lower Volume |
| (0.002) | (0.5)% Growth YoY | 0.43 | (0.01) |
| | | 28% Growth YoY | |

Note: Core financials

Our vision: “To be a world-class chemical company making great products for society”
Western Feedstock
Impacted negatively due to lower EOEG & change in Mix

### Volume (MMt)

<table>
<thead>
<tr>
<th></th>
<th>LTM2Q15</th>
<th>LTM2Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Volume</td>
<td>0.25</td>
<td>0.25</td>
</tr>
<tr>
<td>Increase in Utilization</td>
<td>0.34</td>
<td>62% Growth YoY</td>
</tr>
<tr>
<td>Full Year Results</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LTM2Q15</td>
<td>0.96</td>
<td>1.55</td>
</tr>
<tr>
<td>LTM2Q16</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### EBITDA (THB B)

<table>
<thead>
<tr>
<th></th>
<th>LTM2Q15</th>
<th>LTM2Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margins &amp; Market Mix</td>
<td>(2.64)</td>
<td></td>
</tr>
<tr>
<td>Volume</td>
<td>1.98</td>
<td>5.19</td>
</tr>
<tr>
<td>Growth YoY (11)%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Quarter Results</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LTM 2Q15</td>
<td>5.86</td>
<td></td>
</tr>
<tr>
<td>LTM 2Q16</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2Q15</th>
<th>2Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Volume</td>
<td>0.25</td>
<td>0.68</td>
</tr>
<tr>
<td>Increase in Utilization</td>
<td>0.14</td>
<td>137% Growth YoY</td>
</tr>
<tr>
<td>2Q15</td>
<td>0.29</td>
<td></td>
</tr>
<tr>
<td>2Q16</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2Q15</th>
<th>2Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margins &amp; Market Mix</td>
<td>(0.88)</td>
<td></td>
</tr>
<tr>
<td>Volume</td>
<td>1.38</td>
<td>2.38</td>
</tr>
<tr>
<td>Growth YoY (26)%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Note: Core financials

Our vision: “To be a world-class chemical company making great products for society”
Asian PTA
Shown some signs of recovery

<table>
<thead>
<tr>
<th></th>
<th>Volume (MMt)</th>
<th>EBITDA (THB B)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>LTM2Q15</td>
<td>LTM2Q16</td>
</tr>
<tr>
<td>Full Year</td>
<td>1.15</td>
<td>1.13</td>
</tr>
<tr>
<td>Results</td>
<td></td>
<td>Utilization</td>
</tr>
<tr>
<td>Quarter Results</td>
<td>0.30</td>
<td>0.01</td>
</tr>
<tr>
<td></td>
<td>2Q15</td>
<td>4% Growth YoY</td>
</tr>
<tr>
<td></td>
<td>0.31</td>
<td>0.01 Volume</td>
</tr>
</tbody>
</table>

Note: Core financials
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></th>
<th>North America</th>
<th>EMEA</th>
<th>ASIA</th>
<th>Global</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number of sites</td>
<td>Integration</td>
<td>Number of Sites</td>
<td>Integration</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>

Strategic Integration
- Feedstock Security
- Reliability of Supply to Customers
- Value Chain Capturing

Notes: IVL 2018F capacities and include JV capacities in % of IVL holding

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”

Truly Global Thai Chemical Company
21 Countries, 65 Sites, 11 R&D Centers, 14000 Employees with 57 Nationalities

North America
- 35% of Net Revenue
- 3 Countries
- 16 Production Sites
- 3 R&D Centers
- >95% Domestic Sales

EMEA
- 34% of Net Revenue
- 12 Countries
- 20 Production Sites
- 5 R&D Centers
- >95% Domestic Sales

Asia & ROW
- 31% of Net Revenue
- 6 Countries
- 29 Production Sites
- 3 R&D Centers
- >75% Domestic Sales

Note: Net revenue for 2Q16, Domestic sales are revenues within the region
### Glossary of commonly used terms

<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</td>
</tr>
<tr>
<td>West Feedstocks</td>
<td>Feedstocks in West region</td>
</tr>
</tbody>
</table>