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.

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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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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

PET bottles are made from IVL polymers

Premium baby diapers are made from IVL fibers

Airbags are made from IVL yarns

Producer of PET Globally

Producer of NDC Globally

Producer of IPA Globally

Source: Industry Data 2016, IVL Analysis and IVL capacity including India PET JV
Our vision: “To be a world-class chemical company making great products for society”
## Globally 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><strong>Number of sites</strong></td>
<td><strong>Integration</strong></td>
<td><strong>Number of Sites</strong></td>
<td><strong>Integration</strong></td>
<td><strong>Number of Sites</strong></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><strong>Total</strong></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, 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
Protecting Downside and Enhancing Upside Potential

2011 Production: 4.4 MMt

*2018F Production: 11.3 MMt

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2018F</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>
<tr>
<td>EBITDA Margin%</td>
<td>9.1%</td>
<td>~12%</td>
</tr>
</tbody>
</table>

Note: Core financials, *2018F production include PX in NA also just to show our product diversity, though we will report PTA NA on an integrated PX basis (excluding PX, 2018F production is 10.7MMt).

Capturing More Value Chain

Our vision: "To be a world-class chemical company making great products for society"
The Indorama Ventures Unique Value Chain
Integrated, Diversified, Necessities and HVA

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

*Ethane/Propane Cracker

*Ethylene

MEG

Paraxylene

PTA

Polymer

IPA

Polypropylene (PP)

*Propylene

Polyester Fibres

PET

PP Fibers

Nylon 66 Fibers

Oil Refinery

Capacity Reservation

Shale Gas or Oil

Benzene

Butadiene

Ammonia

Integrated, Diversified, Necessities and HVA

Capacity Reservation

Note: * Ethylene Gas Cracker of IVL is expected to start by 4Q17

Value chain supplying raw materials to IVL
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

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”
Strong Demand for Polyester Polymer Driven by Favorable Mega Trends

Source: Industry data, IVL Analysis
Note: Polymer includes PET resins, Polyester Filaments and Fiber

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”
### Improved year on year Performance in Legacy Business

**Maiden Contribution from M&A’s further Added Earnings**

<table>
<thead>
<tr>
<th></th>
<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></td>
<td>1,815</td>
</tr>
<tr>
<td>Operating rate (%)</td>
<td>86%</td>
<td>87%</td>
<td>87%</td>
<td></td>
<td>90%</td>
</tr>
<tr>
<td>Net Revenue</td>
<td>5,950</td>
<td>60,780</td>
<td>66,730</td>
<td></td>
<td>61,225</td>
</tr>
<tr>
<td>Core EBITDA</td>
<td>1,005</td>
<td>6,679</td>
<td>7,684</td>
<td></td>
<td>5,781</td>
</tr>
<tr>
<td>Core EBITDA (%)</td>
<td>16.9%</td>
<td>11.0%</td>
<td>11.5%</td>
<td></td>
<td>9.4%</td>
</tr>
<tr>
<td>ROE%</td>
<td>n.a.</td>
<td>13.6%</td>
<td>15.4%</td>
<td></td>
<td>9.8%</td>
</tr>
<tr>
<td>ROIC%</td>
<td>13.1%</td>
<td>9.3%</td>
<td>9.7%</td>
<td></td>
<td>7.1%</td>
</tr>
<tr>
<td>ROCE%</td>
<td>9.7%</td>
<td>11.4%</td>
<td>11.1%</td>
<td></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></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”
IVL Business Plan 2018
“Four Years Plan” Set the Targets over 2014

By Portfolio

By Geography

Production

EBITDA

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

Note: Core financials, Olefin=EOEG, Ethylene and Propylene, Aromatics= PTA, PX, IPA and NDC
Source: CMD Jan 2016
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”
We Are Closer Than You Think
IVL Profile 2Q16
Higher Contribution from HVA and Special Position

By Segment
- Production
  - 2.3 MMt
  - 13% HVA (High Value Add)
  - 15% Special Position
  - 29% Cyclical

By Portfolio
- 2.3 MMt
  - 32% HVA (High Value Add)
  - 19% Special Position
  - 32% Cyclical

By Region
- THB 7.7B
  - 36% NA
  - 35% EMEA
  - 29% Asia

Production Note: Core Financials 2Q16

EBITDA
- THB 7.7B
  - 31% PET
  - 39% Fibers
  - 25% West Feedstock
  - 33% Asia PTA

EBITDA Note: Core Financials 2Q16

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”

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”
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> (Trend: Light Weighting &amp; Fuel efficiency)</td>
<td>▪ Automotive</td>
<td>BMW, Michelin</td>
</tr>
<tr>
<td></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> (Trend: Better Life Style)</td>
<td>▪ Hygiene</td>
<td>Johnson &amp; Johnson, Kimberly-Clark, P&amp;G</td>
</tr>
<tr>
<td></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> (Trend: Light weighting &amp; Performance)</td>
<td>▪ Food &amp; Beverages</td>
<td>Nestle, Coca-Cola, Pepsi</td>
</tr>
<tr>
<td></td>
<td>▪ Personal &amp; Home Care</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ Beer, milk, wine</td>
<td></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> (Trend: Efficiency &amp; Performance)</td>
<td>▪ Polyester</td>
<td>3M, Continental</td>
</tr>
<tr>
<td></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> (Trend: Fashion &amp; Health consciousness)</td>
<td>▪ Specialty apparel</td>
<td>Under Armour, Adidas, UNIQLO</td>
</tr>
<tr>
<td></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”
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.

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”
## Improving Returns on Equity

### IVL Consolidated Returns

Improving ROCE%, ROE% and ROIC% of IVL

EOEG operated below optimum in 2Q16 post catalyst change and mechanical issues which gradually got resolved

Volume gains in 2H16 over 1H16

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

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

**Net Operating Debt to Equity**
- Times
- 2012: 1.3
- 2013: 1.2
- 2014: 0.8
- 2015: 0.8
- 2Q16: 1.0
- 2016: 1.0
- 2017: 1.0
- 2018: 1.0

**Capex Spending**
- Positive Free Cash Flow in 2016 to 2018
- B THB
- 2012: 42
- 2013: 7
- 2014: 14
- 2015: 31
- 1H16: 29
- 2016: 43
- 2017: 15
- 2018: 7

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

**Net Operating Debt ($B)**
- 2012: 235
- 2Q16: 150

**Net Op Debt/Capacity ($/t)**
- 2012: 342
- 2016: 235
- 2018: 150

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

Liquidity\(^2\) of THB 45 Billion (USD1.3 Billion)

By Use
- Cash & Cash Under Management: THB 4.6B
- Other: EUR 14%

By Currency
- USD 48%

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

Effective Rate of Interest: 4.0\(^{1}\)

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Debentures</th>
<th>LT Loan</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016-17</td>
<td>6%</td>
<td>9%</td>
</tr>
<tr>
<td>2017-18</td>
<td>16%</td>
<td>16%</td>
</tr>
<tr>
<td>2018-19</td>
<td>11%</td>
<td>11%</td>
</tr>
<tr>
<td>2019-20</td>
<td>11%</td>
<td>14%</td>
</tr>
<tr>
<td>2020-21</td>
<td>14%</td>
<td>23%</td>
</tr>
<tr>
<td>2021 &amp; after</td>
<td>23%</td>
<td>23%</td>
</tr>
</tbody>
</table>

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

PET JV India

- 700 kt pa combined JV capacity – IVL Micropet & Dhunseri India PET
- Expect completion in 2H16
- 2nd largest PET producer in growing PET market in India

PTA Expansion Rotterdam

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

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

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>Max. Ethane</th>
<th>Max. Propane</th>
</tr>
</thead>
<tbody>
<tr>
<td>80%</td>
<td>20%</td>
</tr>
</tbody>
</table>

- Ethane
- Propane

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

3 Sub-Committees
- Audit Committee
- Nomination, Compensation and Corporate Governance Committee
- Sustainability and Risk Management Committee

Independent Directors

Rathian
Srimongkol
Independent Director
President and CEO, Krungthai Card PCL

Maris
Samaram
Independent Director
Independent Director and Chairman of Audit Committee, Siam Commercial Bank PCL

William
E. Heinecke
Independent Director
Founder, Chairman and CEO, Minor International PCL and its subsidiaries

Dr. Siri
Ganjaremdee
Independent Director
Director
Director of the Bank of Thailand Board, Former Assistant Governor at Bank of Thailand

Kanit
Si
Independent Director
Director
Executive Vice President for South and Southeast Asia, Tetra Pak

Russell
Kekuewa
Independent Director
Former Vice President for South and Southeast Asia, Tetra Pak

Chakramon
Phasukavanich
Independent Director
Ex Industry Minister Thailand

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

*Our vision: “To be a world-class chemical company making great products for society”*
### 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 “cycicals”)</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>