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

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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.
Globally Recognized Governance

Ranked #1 amongst all Thai Companies
- 88% score in organizational transparency
- 81% score in anti-corruption programs

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

**THB 249B**
Enterprise Value
Sep’16

**THB 29B**
Planned Capex
4Q16 to 2018

~50% Prod.
Growth in 2018
over 2015

Asia
Necessities:
PET
PTA
Necessity Fibers

West
Necessities:
PET
PTA
MEG
Ethylene &
Propylene (4Q17)

31%
19%
18%
45%

Volumes
EBITDA

High Value
Added:
Automotive
Hygiene
Industrial
Packaging
Specialty-Chemicals (PEO,
IPA, NDC etc.)

3Q16 X 4
EBITDA
THB 30B

Global #1 Thai Company with 66 sites in 21 countries
and 4 continents

Global #1 Integrated PET producer with ~20% market share

Aiming to be a World-Class Chemical Company

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

Note: Core Financials
Long-term Performance Record
On Track to meet our Aspirations for 2018

IVL Production in MMt

CAGR 12%

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>LTM3Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>IVL Production (MMt)</td>
<td>5.3</td>
<td>5.8</td>
<td>6.2</td>
<td>7.0</td>
<td>8.2</td>
</tr>
</tbody>
</table>

EBITDA in (THB B)

CAGR 15%

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>LTM3Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA (THB B)</td>
<td>14.3</td>
<td>15.0</td>
<td>19.5</td>
<td>22.3</td>
<td>25.5</td>
</tr>
</tbody>
</table>

Net profit after NCI (THB B)

CAGR 60%

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>LTM3Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net profit after NCI (THB B)</td>
<td>1.4</td>
<td>2.0</td>
<td>4.9</td>
<td>6.5</td>
<td>8.9</td>
</tr>
</tbody>
</table>

EPS (THB)

CAGR 56%

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>LTM3Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS (THB)</td>
<td>0.3</td>
<td>0.4</td>
<td>1.0</td>
<td>1.2</td>
<td>1.7</td>
</tr>
</tbody>
</table>

Note: Core Financials, 2013/14 are restated numbers following changes in accounting policy/others

Our vision: “To be a world-class chemical company making great products for society”
Recent Performance
Improvement in Underlying Performance on the Back of Recent Acquisitions

<table>
<thead>
<tr>
<th>IVL Production in MMt</th>
<th>EBITDA in (THB B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q15</td>
<td>1.8</td>
</tr>
<tr>
<td>4Q15</td>
<td>1.8</td>
</tr>
<tr>
<td>1Q16</td>
<td>1.8</td>
</tr>
<tr>
<td>2Q16</td>
<td>2.3</td>
</tr>
<tr>
<td>3Q16</td>
<td>2.4</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net profit after NCI in (THB B)</th>
<th>EPS (THB)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q15</td>
<td>1.9</td>
</tr>
<tr>
<td>4Q15</td>
<td>1.8</td>
</tr>
<tr>
<td>1Q16</td>
<td>1.3</td>
</tr>
<tr>
<td>2Q16</td>
<td>2.9</td>
</tr>
<tr>
<td>3Q16</td>
<td>2.9</td>
</tr>
</tbody>
</table>

Note: Core Financials, 3Q15 are restated numbers following changes in accounting policy/others.

Our vision: “To be a world-class chemical company making great products for society”
Recent Performance
Improvement in Underlying Performance on the Back of Recent Acquisitions

**IVL Returns: Short Term**

<table>
<thead>
<tr>
<th></th>
<th>3Q15</th>
<th>4Q15</th>
<th>1Q16</th>
<th>2Q16</th>
<th>3Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA margin%</td>
<td>9.8%</td>
<td>9.3%</td>
<td>8.6%</td>
<td>11.5%</td>
<td>11.5%</td>
</tr>
<tr>
<td>Core ROCE%</td>
<td>9.8%</td>
<td>8.0%</td>
<td>7.1%</td>
<td>11.1%</td>
<td>11.4%</td>
</tr>
<tr>
<td>Core ROE%</td>
<td>10.2%</td>
<td>9.5%</td>
<td>6.7%</td>
<td>15.4%</td>
<td>14.8%</td>
</tr>
</tbody>
</table>

**EOEG extended turnaround**

**Synergy Benefits to Fully Accrue by 2017**

Note: Core Financials, 3Q15 are restated numbers following changes in accounting policy/others

Our vision: “To be a world-class chemical company making great products for society”
Strategy Provides Growing Returns in Tough Conditions
Execution of Strategy with Relevant Integration Delivers Outperformance

Industry Spreads and IVL Performance

- IVL ROCE%
- IVL ROE%

2013: 2.3%
2014: 3.2%
2015: 6.4%
9M16: 7.1%

Note: Core Financials, ROCE%=Core EBIT annualized/Net Operating Capital Employed, ROE%=Core NP after NCI and PERP/Average Sh. equity, Yearly=Average of quarterly ratios, Ethane/Propane Cracker to start by 4Q17

Our vision: “To be a world-class chemical company making great products for society”
Increased Value Addition Enhances EBITDA Margin
Diversified Streams of Revenue in HVA and Necessities in Four Continents

Note: Value Addition % = Value addition/Revenue, Value Addition = Sales less Raw Materials on 2Q16 prices, PET Asia Value addition assumes a consolidation at a later date of India PET JV

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

Completed Strategic Acquisitions
Transforming the Earnings Profile for IVL

Recent EBITDA Performance

<table>
<thead>
<tr>
<th>Last 6M Sep15</th>
<th>Last 6M Sep16</th>
</tr>
</thead>
<tbody>
<tr>
<td>11.9</td>
<td>15.2</td>
</tr>
</tbody>
</table>

Completed Strategic Acquisitions
Transforming the Earnings Profile for IVL

Acquisition of BP Decatur
- **Product**: PX
- **Capacity**: 720 KMT
- **Technology**: BP Technology

Acquisition of Cepsa Spain
- **Product**: PTA
- **Capacity**: 325 KMT
- **Technology**: CEPSA Proprietary

Note: Core Financials, BP Decatur = Aromatics Decatur (recent acquisition) and Cepsa Spain = IVL Spain (recent acquisition)

Integration and Differentiation
Feedstock Advantage
Gross Revenue €519M (2014)
Global Presence, Different Regional Characteristics and Domestic Premiums

<table>
<thead>
<tr>
<th></th>
<th>North America</th>
<th>EMEA</th>
<th>Asia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue¹</td>
<td>39%</td>
<td>32%</td>
<td>29%</td>
</tr>
<tr>
<td>Countries</td>
<td>3</td>
<td>12</td>
<td>6</td>
</tr>
<tr>
<td>Production Sites²</td>
<td>16</td>
<td>20</td>
<td>30</td>
</tr>
<tr>
<td>R&amp;D Centers</td>
<td>3</td>
<td>5</td>
<td>3</td>
</tr>
<tr>
<td>Domestic Sales</td>
<td>&gt;95%</td>
<td>&gt;95%</td>
<td>&gt;75%</td>
</tr>
</tbody>
</table>

Case Study #1

IVL Thailand PET Value Addition $/t

Growing Domestic Sales of IVL PET in Thailand

Note: 1) Revenue after intercompany elimination as of 3Q2016 on factory location basis
2) Includes Dhunseri Petrochem acquisition in 3Q2016.
Case Study #2, North America: Premium Market
Performance to Improve with Enhanced Integration, Synergies and Gas Cracker startup in 4Q17

Disciplined Industry Provides Resilience

North America 2018F (Capacity)

Production

EBITDA

Source: Industry Data, IVL analysis, IVL Core Financials, Includes PX capacity which is fully integrated to PTA in NA

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Case Study #3, EMEA: HVA Leadership
Integrated Model with a Diversified Portfolio

Our vision: “To be a world-class chemical company making great products for society”
Case Study #4, Asia: Growth Market
Strong Market Presence, Margins supported by HVA, Volumes Driven by Strong Demand Growth

Our vision: “To be a world-class chemical company making great products for society”
Case Study #5, How IVL Adapts to Emerging Trends
Trend: Rising Manpower Cost in Thailand

IPI Rayong Thailand Site Transformation from Necessities to HVA

<table>
<thead>
<tr>
<th>Year</th>
<th>Necessities Fiber (%)</th>
<th>Non Woven Fibers (%)</th>
<th>Hygiene Fibers (%)</th>
<th>Core EBITDA per ton in US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>4%</td>
<td>9%</td>
<td>87%</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>9%</td>
<td>10%</td>
<td>81%</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>14%</td>
<td>25%</td>
<td>69%</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>16%</td>
<td>21%</td>
<td>91%</td>
<td></td>
</tr>
<tr>
<td>2016 (H1)</td>
<td>21%</td>
<td>32%</td>
<td>99%</td>
<td></td>
</tr>
</tbody>
</table>

Our vision: “To be a world-class chemical company making great products for society”
Growing Cash Flows with EBITDA and New Projects
2016 to 2018: Strong Organic Growth and Integration Projects

3Q16 annualized cash flow much high due to net working inflows in 3Q16 due to lower prices

Note: OCF do not include cash tax outflow, Rotterdam Expansion completion in 2017 is taken in Dbn of 2012 portfolio
Ongoing Projects

### PTA Expansion, Rotterdam
- Current: 51%
- Post Expansion: 75%

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

### Gas Cracker, USA
- 440 kt pa under restart with >50% lower capex compared to a new greenfield
- Expect start up by 4Q17
- Advantageous Cheap Gas and captive consumption
- Multi feed – Ethane / Propane

### Ethylene captive integration in USA:
- Current: 0%
- Post Expansion: 100%

Note: US Gas Cracker was earlier 400kt pa capacity, now increased to 440kt pa with small debottleneck during ongoing refurbishing phase

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Ongoing Projects

Tire Cord Expansion, China
17 ktpa brownfield expansion
Expect start up by 1Q 2018
Serve growing demand and long term contracts

Fibers Expansion, Indonesia
79 ktpa (220 tpd) brownfield expansion
Expect commercial production by 2Q18
Serve growing demand in local market

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”

Focused on Delivering Consistent, Superior Value

<table>
<thead>
<tr>
<th>2x Value Addition Growth since 2013</th>
<th>Double-Digit EBITDA Margin</th>
<th>~$3B Operating Cash Flow in 2016-18</th>
<th>Target 2018 &gt;15% ROCE</th>
<th>4x Core EPS growth in 2018 over 2014</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; Operational Excellence</td>
<td>Creating Shareholder Value</td>
</tr>
</tbody>
</table>
IVL Value Chain Provides High Visibility of Cash Flows
Bridging the Gap Between Pure Upstream and Fast Moving Consumer Goods Market

Note: Customers and suppliers list are not exhaustive and used here for illustration purposes only.

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**

## Verticals

<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  
  Continental |
| **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  
  3M  
  Continental |
| **Industrial** (Trend: Efficiency & Performance) | - Polyester  
  - PA 66/PP  
  - PEO  
  - IPA  
  - Shale gas fracking  
  - Filtration  
  - Chemicals | Nike  
  Adidas  
  UNIQLO  
  INDOARAMA Ventures |
| **Active Wear** (Trend: Fashion & Health consciousness) | - Specialty apparel  
  - Bio-active textiles  
  - Recycle Fibers  
  - Sports  
  - Fashion | |}

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

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Product Innovation HVA
Case Study #6 Composite Fibers

Main drivers

- Increasing size and quality requirements for wind turbine blades, esp. off-shore
- Adoption of light-weight components in automotive construction
- High-performance pressure vessels for natural gas / fuel cell vehicles
- Cost and productivity pressure in composite materials’ manufacturing

IVL products and solutions

- Filament structures to stabilize especially uni-directional fiber lay-ups and tapes
- IVL products allow for a step-change in consistency and speed of continuous prepregging processes
- PP+ binder fibers for sustainable composites with recycled carbon fibers
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 of the Bank of Thailand Board, Former Assistant Governor at Bank of Thailand

Kanit
Si Independent Director
**** Executive Vice President, Bangkok Bank PCL

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”
# 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>