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

INDORAMA VENTURES

HIGHEST RATING IN THAILAND
for corporate transparency in 2016 by Transparency International

1 IN 5
PET
BOTTLES
is made from
IVL POLYMERS

1 IN 2
PREMIUM
BABY DIAPERS
is made from
IVL FIBERS

1 IN 4
AIRBAGS
is made from
IVL YARNS

Company Presentation
March 2017
Disclaimer

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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 At a Glance

**THB 276B Enterprise Value Dec’16**

**THB 35B Planned Capex 2017 to 2020**

**THB 175B Investment Headroom 2017 to 2020**

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

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**Necessities Business**

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA THB B</th>
<th>EBITDA Margins%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>6.7%</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>5.7%</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>6.7%</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>7.2%</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>8.4%</td>
<td></td>
</tr>
</tbody>
</table>

---

**HVA Business**

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA THB B</th>
<th>EBITDA Margins%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>7.0%</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>8.5%</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>9.5%</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>13.5%</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>14.4%</td>
<td></td>
</tr>
</tbody>
</table>

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**Shareholding Structure Mar 7, 2017**

- Promoters: 66.4%
- Retail: 36.4%
- Free Float: 33.6%
- Domestic Institutions: 28.1%
- Foreign Institutions (including NVDR 100%): 35.5%

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**Global #1 Thai Company with 67 sites in 21 countries and 4 continents**

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

**Aiming to be a World-Class Chemical Company**

Note: Core Financials, Inventory gain loss calculation methodology have been revised to reflect core financials more appropriately. Historical core financials have been restated accordingly. There is no change in reported financials.

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

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

Global Revenue
2016 Revenue = $7.2B

21 Countries, 67 Sites, 4 Continents

Diversified Earnings Mix
% of Core EBITDA

Share of HVA/Western Necessities >80% and Growing

Vitality Index (%)

Innovation in PET, Fibers & Chemicals

11 R&D Centers, 250+ Patents, >20% Vitality Index

Powered by 14,000+ Employees Worldwide
Delivered Record Performance in 2016

Financial
- EBITDA THB 27.4B, ↑ 25% YoY
- Net Profit THB 9.7B, ↑ 57% YoY
- ROCE expands to 10.4%
- EPS THB 1.79; 5th consecutive annual growth
- TSR of 68% YoY outpaced S&P Chemical Index

Operational
- 24% volume ↑ YoY
- EBITDA margin expands to 10.7%
- BP Decatur and Cepsa acquisitions delivered 19% EBITDA margin
- Expansion in Asia PTA EBITDA margin mainly reflective of operational excellence

Strategic
- Emergence as the 2nd largest PET producer in high-growth India market
- PTA/PX integration in a disciplined North America market
- Global Leadership into unique IPA and NDC feedstocks
- Rotterdam expansion by mid-2017, to complete integration into PTA in EMEA
- U.S. olefins gas cracker on track and on budget for start up by end 2017

Strategy, Execution and Passion Enables Outperformance

Our vision: “To be a world-class chemical company making great products for society”
Long-term Performance Record
On Track with Announced Plan 2020

IVL Production (MMt)
- 2012: 5.3
- 2013: 5.8
- 2014: 6.2
- 2015: 7.0
- 2016: 8.7

CAGR 14%

EBITDA (THB B)
- 2012: 14.3
- 2013: 14.7
- 2014: 18.5
- 2015: 22.0
- 2016: 27.4

CAGR 18%

Net profit after NCI (THB B)
- 2012: 0.30
- 2013: 0.35
- 2014: 0.77
- 2015: 1.06
- 2016: 1.79

CAGR 61%

EPS (THB)
- 2012: 0.30
- 2013: 0.35
- 2014: 0.77
- 2015: 1.06
- 2016: 1.79

CAGR 56%

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”
IVL Plan 2020
Realizing the Power of Incrementalism
Transformed from the Past, Ready for the Future

Our vision: “To be a world-class chemical company making great products for society”
Strategy, Execution and Passion Enables Outperformance

Industry Spreads, $/MT

Riding the Waves

IVL ROCE (%)

IVL Differentiation with Scale creates Industry Leadership

Source: Industry Data, IVL Analysis
Note: Fibers = PSF premium over PET, PTA = Spread over MX x 0.86, MEG = Spread over Ethane/Naphtha x 0.34

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”

High Growth with Diversified & Integrated Earnings Profile

Enhancing Value Add and Hedging the Value Chain

EBITDA Growth from 2007 to 2020

- US Gas Cracker
- NDC
- PX
- IPA
- PTA NA
- PET EMEA/HVA
- EOEG/Necessities
- EOEG/HVA
- PTA EMEA
- PTA Asia
- Fiber NA
- Fiber EMEA
- Pkg EMEA
- PET NA/HVA
- PET ASIA/HVA
- Wool
- Fiber Asia/Necessities
- Fiber Asia/HVA
- Pkg Asia
- PET NA/Necessities
- PET EMEA/Necessities
- PET ASIA/Necessities

Note: Core 2016 Financials
Growth in Every Segment, Region and Portfolio

**EBITDA $M**

Note: 1)Core Financials  
2)Segments total may not match to IVL due to holdings segment
Key Growth Drivers Going Forward
$1 Billion Total Announced Capex in 2017 to 2020

EBITDA $M

Note: Headroom for growth consider exercise of warrants W1 and W2.
Core Financials, Aromatics = PTA, PX, NDC, IPA. Olefin = EOEG and Gas Cracker in USA

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

Total Shareholders Return

- Mar 2016 - 2nd Mar 2017: 19% S&P Chemicals Index CAGR (Bloomberg), 68% IVL TSR CAGR
- Feb 2010 - 2nd Mar 2017: 12% S&P Chemicals Index CAGR (Bloomberg), 22% IVL TSR CAGR

Outperforming the Industry

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

2016
Earnings Growth in Every Segment
Tough Business Environment

2017 to 2020
Improvement in Industry Fundamentals
IVL - Value Enhancing Projects

Building World-class Organization with Sustainability as our Competitive Advantage

Sizeable headroom (~$5 Billion) to Fund Growth Opportunities and Further Improve Financial Ratios

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

A Global Leader in PET

A Global, Integrated Leader in PET and Fibers with HVA Portfolio

A World-Class Chemical Company Developing Products for Unmet Consumer Needs

2007

2016

2020 & Beyond
Backups
PET and Feedstock
Our vision: “To be a world-class chemical company making great products for society”

Business Environment Integrated PET Chain

- **Industry**
  - Expecting improvement in business environment as demand-supply starts balancing

- **Exchange Rate**
  - Global footprint creates a natural currency hedge
  - Earnings mostly in US$ with costs in local currencies

- **Crude Oil**
  - Higher cost expectations (interest rates and crude oil) create challenges for marginal operators
  - Higher freight rates improve domestic margins
Global Supply Tightening & Improving Operating Environment
Better Supply-Demand Balance

Global Polyester and PTA Incremental Supply-Demand (MMt)

<table>
<thead>
<tr>
<th></th>
<th>Polyester</th>
<th>PTA</th>
</tr>
</thead>
<tbody>
<tr>
<td>MMt</td>
<td>24.1</td>
<td>21.4</td>
</tr>
<tr>
<td>Supply</td>
<td>15.5</td>
<td>12.0</td>
</tr>
<tr>
<td>Demand</td>
<td>8.6</td>
<td>9.4</td>
</tr>
<tr>
<td>Supply</td>
<td>13.3</td>
<td>6.0</td>
</tr>
<tr>
<td>Demand</td>
<td>17.7</td>
<td>15.0</td>
</tr>
<tr>
<td>Supply</td>
<td></td>
<td>-4.4</td>
</tr>
<tr>
<td>Demand</td>
<td></td>
<td>9.0</td>
</tr>
<tr>
<td>Op rate%</td>
<td>73%</td>
<td>84%</td>
</tr>
</tbody>
</table>

Note: Polyester includes PET, Fibers and Film
Supply = Design Capacity * 85% (maintenance, seasonality, etc.)
Source: Industry Data, IVL Analysis

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Olefins Integration to Provide Full Value Chain in the USA
Superior Margins over Asian Naphtha Based Operators

IVL US Integrated Olefins Margins vs Asia MEG Integrated Margins ($/MT)

Note: Margin = End Product Price over Feedstock Cost less By-Product Credits plus Variable Cost
Source: Industry Data, IVL Analysis
Our vision: “To be a world-class chemical company making great products for society”

U.S.A. Dual-Feed, Gas Cracker On Track and On Budget
For Start-up by End 2017

Advantaged shale gas feedstocks to drive margin expansion

70% complete as of Jan 31, 2017

Feedstock secured under long term agreement

Environmental permits received

Focused on HSE
>650,000 man-hours without any LTI
NDC: A Unique Feedstock
Sole Commercial Producer Globally

To Unlock Full Potential

Unique properties

High temperature > 100 C

Gas barrier properties, Co2

Radiation absorption

Long term emerging market developments

Our vision: “To be a world-class chemical company making great products for society”
Isophthalic Acid (IPA): A Unique Feedstock
Sole Producer in Europe

<table>
<thead>
<tr>
<th>Segment</th>
<th>Key End Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>PET Resins</td>
<td>PET Resins</td>
</tr>
<tr>
<td>Coating Resins</td>
<td>Coating Resins</td>
</tr>
<tr>
<td>Polyester Resins</td>
<td>Polyester Resins</td>
</tr>
<tr>
<td>Textiles &amp; Specialties</td>
<td>Textiles &amp; Specialties</td>
</tr>
</tbody>
</table>

#2 Producer Globally

Captive Consumptions and Growing Merchant Sales

Production to be doubled in 2018 (over current annualized volumes)

Our vision: “To be a world-class chemical company making great products for society”
Business Plan 2020: PET & Feedstock Segment

Our vision: “To be a world-class chemical company making great products for society”
Fibers
Target Increased Share in High Growth Segments
Continued Identification and Participation in Attractive Segments

Maintaining share in necessities market to absorb overheads

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Innovation Platform
The Backbone of New Product Pipeline

Vitality Index (%)

New product pipeline (KMT)

HVA EBITDA ($M)

80 R&D resources

8 R&D centers

250+ Patents

New product pipeline delivering continued lead

Our vision: “To be a world-class chemical company making great products for society”
## IVL Fibers: Competitive Advantages & Leadership

### Leading Position in Attractive Segments

<table>
<thead>
<tr>
<th>Position</th>
<th>Segment</th>
<th>Region</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1</td>
<td>Bi-component PP Fibers</td>
<td>World</td>
<td>28%</td>
</tr>
<tr>
<td>#1</td>
<td>Air Bag Yarns</td>
<td>Europe</td>
<td>40%</td>
</tr>
<tr>
<td>#1</td>
<td>Recycled Fiber (RFiber)</td>
<td>Europe</td>
<td>16%</td>
</tr>
<tr>
<td>#1</td>
<td>Monocomponent PP Fibers</td>
<td>N America, Europe</td>
<td>31%</td>
</tr>
<tr>
<td>#1</td>
<td>PLA for shale gas fracking</td>
<td>N America/Europe</td>
<td>95%</td>
</tr>
<tr>
<td>#1</td>
<td>Specialty industrial fibers</td>
<td>N America/Europe</td>
<td>22%</td>
</tr>
<tr>
<td>#2</td>
<td>Tire Cord</td>
<td>China/Asia</td>
<td>15%</td>
</tr>
</tbody>
</table>

Our vision: “To be a world-class chemical company making great products for society”
Business Plan 2020: Fibers

Our vision: “To be a world-class chemical company making great products for society”
Corporate
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
  Founder, Chairman and CEO, Minor International PCL and its subsidiaries

- William
- E. Heinecke
  Independent Director
  Director
  Founder, Chairman of Audit Committee, Siam Commercial Bank PCL

- 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

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

- Chakramon
- Phasukavanich
  Independent Director
  Former Vice President, Bangkok Bank PCL

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

IVL Percentile Rank vs DJSI World Chemical Companies

- 2014: 20
- 2015: 69
- 2016: 84

Bronze Class: RobecoSAM’s Sustainability Yearbook 2017
A constituent of: the FTSE4Good ASEAN5 Index and the FTSE4Good Emerging Index
MSCI ESG Rating: B

#1 in SET Index: Bloomberg ESG Disclosure Scores
Gold Recognition: Most preferred supplier
#1 Thai MNC: Transparency in Corporate Reporting
Climate Change Score: B

Our vision: “To be a world-class chemical company making great products for society”
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4Q 2016 Performance Highlights

- Production: 2.3MMt, +27% YoY
- Core EBITDA: THB 7.3 B, +43% YoY
- Core Net Profit: THB 2.6 B, +73% YoY
- Core EPS after PERP: THB 0.49, +89% YoY
- EPS after PERP: THB 0.56, +7,036% YoY

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>