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

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

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

Investor Presentation
September 2017
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.

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.
Agenda

IVL Introduction

Performance Update

IVL Plan 2017 to 2020
Indorama Ventures (IVL) at A Glance

Global #1 Thai Company with 70 sites in 24 countries and 4 continents

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

Aiming to be a World-Class Chemical Company

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Necessities:

- PET
- PTA
- Necessity Fibers
- MEG

Ethylene & Propylene - (by end 2017)

High Value Added:

- Automotive
- Hygiene
- Industrial
- Packaging
- Specialty-Chemicals (PEO, IPA, NDC etc.)

Volumes

EBITDA

EBITDA

THB 30B

81%

52%

19%

48%

Shareholding Structure

- 66.4%
- 33.6%
- 37.6%
- 36.3%

Promoters

Retail

Free Float

Domestic Institutions

Foreign Institutions (including NVDR 100%)

- Bloomberg Ticker : IVL.TB
- THB 286B ($8.4B) Enterprise Value Jun’17
- Listed in Thailand
- Avg. daily trading volume: ~23M shares
- Part of SET 50 and MSCI

Note: LTM2Q17 financials, Core Financials on this slide and henceforth unless otherwise stated, Shareholding Structure June 2017. Excludes DuraFibbers Mexico Acquisition announced in August 2017.
IVL’s Unique Value Chain

Integrated, Diversified, Necessities and HVA

Wood Pulp → Polyester Fibers → Polypropylene (PP) → Rayon Tire Cord

Benzene Butadiene Ammonia → *Propylene → PP Fibers

*Ethane/Propane Cracker → Polypropylene (PP)

*Ethylene → MEG → Polymer

Paraxylene → PTA → IPA

Oil Refinery

Capacity Reservation

Note: * Ethylene Gas Cracker of IVL is expected to start by end 2017
IVL’s Necessities Portfolio

Volume 81%

Revenue 64%

EBITDA 48%

PET
Fibers
PX & PTA
MEG
Ethylene*

#1 Global Producer
Lowest Cost of Manufacturing in Indonesia
100% Captive Integration
100% Captive Integration
>90% Captive Integration

PET Fibers PX & PTA MEG Ethylene*

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PET Fibers PX & PTA MEG Ethylene*
IVL’s HVA Portfolio

Volume 19%
Revenue 36%
EBITDA 52%

*Industry growth

Capturing Emerging Trends

- Light Weighting of Cars and Tires
- Lifestyle Changes & Aging Population
- Preference and Sustainability
- IPA
- NDC
- PEO

Note: LTM2Q17 financials

> 8% *growth p.a.
> 8% *growth p.a.
> 6% *growth p.a.
> 6% *growth p.a.
> 6% *growth p.a.
Today Portfolio
Stronger Than Ever

- Feedstock with ~50% of LTM 2Q17 Core EBITDA (other ~50% is PET and Fibers)
- HVA with >50% of LTM 2Q17 Core EBITDA (rest is Necessities)
IVL’s Journey

IVL is a Global Integrated Leader in PET and Fibers with HVA Portfolio

Created global leadership in PET

Added integration to PET & Fibers

Added High Value Added verticals Hygiene, Automotive and Industrials

Creating a world-class chemicals company

1995
Constructed 1st PET plant of IVL in Thailand

2003
First Global PET Venture of IVL in the USA through acquisition

2008
Introduced Integration Strategy, acquired first PTA assets of IVL in Europe

2012
Introduced HVA Strategy meaningfully, Acquired Hygiene Fibers business in the USA, Europe and China

2014
Acquired Automotive Fibers business in the USA, Europe and China

2016
Only producer of NDC globally and IPA in Europe

A world-class chemicals company developing products for un-met customer needs
IVL’s Global Footprint

EBITDA Distribution:

NAM 46%
EMEA 29%
ASIA 24%

Note: LTM2Q17 financials
Excludes DuraFibers Mexico Acquisition announced in August 2017..
Agenda

1. IVL Introduction
2. Performance Update
3. IVL Plan 2017 to 2020
Delivering On Our Promises

Expected Core EBITDA growth >2x during 2012-2017E (last 5 years)

Core EBITDA ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>461</td>
<td>478</td>
<td>568</td>
<td>640</td>
<td>775</td>
<td>457</td>
</tr>
</tbody>
</table>

Well on track to beat first half
1H Actuals

Industry-Driven Returns

Differentiated Returns

Note:
MEG = spread over Ethane/Naphtha x 0.34, PTA = spread over MX x 0.86
Fibers = PSF premium over PET
ROCE ratio is based on US$ calculation

Source: Industry Data, IVL Analysis
Agenda

- IVL Introduction
- Performance Update
- IVL Plan 2017 to 2020
Robust Financial Headroom for Compelling and Disciplined Growth

- THB 50B Capex*
- THB 130B Headroom
- Net D/E = 1x

Growing Our EBITDA while Continuing to Strengthen Our Balance Sheet

Note: *2017-2020 capex based on announced projects and maintenance, headroom assumes no exercise of IVL W2 and full repayment of PERP
Announced Projects to Enhance Scale, Innovation & Integration

2017
- First full year financial impact of 2016 acquisitions (BP Decatur & Cepsa Spain)
- Higher volumes after EOEG plant shutdown for 4 months in 2016
- 7 months of acquisition of Glanzstoff (Auto HVA)
- Completed acquisition of 25% Minority Interest in Trevira, thus gaining 100% equity interests
- Completed PTA Rotterdam expansion in August 2017
- Acquisition of HVA automotive fibers business -DuraFiber in Mexico (expected completion 4Q17)

2018
- Full year financial impact of U.S. Gas Cracker (IVOL/Olefins)
- First full year financial impact of 2017 acquisition (Glanzstoff)
- First full year financial impact of PTA Rotterdam expansion
- First full year financial impact of DuraFiber Mexico
- HVA Fibers (Auto) expansion in China (2H18)
- Doubling IPA production with more committed xylenes (1H18)
- Debottlenecking projects

2019
- Fibers expansion in Indonesia (1H19)
- First full year financial impact of HVA Fibers (Auto) expansion in China
- Debottlenecking projects
320kt pa PTA Expansion in Rotterdam

- Planned startup 2H17
- IVL PET & Polyester Fibers in EMEA: 1.5MMT
- IVL PTA in EMEA: 1.0MMT
- Expand PTA integration
- Rotterdam will further improve its low cost position, primarily using existing utilities and employees.

Overall Completion, 100%

Completed in August 2017
Gas Cracker in the USA

- Planned startup by end 2017
- ~90% output goes to IVL existing EO/EG facility
- Capturing entire value chain in USA
- Most integrated PET company in North America
- Leverage on abundant shale gas supply in USA

Note: Status end July 2017
On track to achieve our vision of doubling EBITDA every 5 years
2Q17 is a 14th consecutive quarter of EPS growth

3Q17 is on track to outperform 2Q17 sequentially and year-on-year
driven by favorable market conditions due to short PET supply by
some large producers facing production/financial constraints

Certain planned turnarounds at IVL in 2Q17 are back in operations
since June 2017 and are ready to meet strong market demand in
3Q17

Tailwinds in volumes and margins are expected to enable IVL to
handsomely beat earnings estimates on fully diluted basis post
successful exercise of W1 warrants

IVL is continuously looking for attractive M&A opportunities.
Accretive pipeline of announced and work-in-progress projects.

IVL is well-positioned for long-term earnings growth and superior
shareholder value creation
Our Vision

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

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

• The CUSTOMER is why we exist
• Our PEOPLE make the difference
• We see CHANGE as an opportunity
• DIVERSITY is our strength
• We are RESPONSIBLE
Global Supply Tightening & Improving Operating Environment

Improving Industry’s Supply-Demand Balance

Global Industry’s Polyester and PTA Incremental Supply-Demand (MMt) Op rate%

**Polyester**
- **Supply Growth**: 24.1
- **Demand Growth**: 15.5
- **Op rate%**: 73%

Supply = Design Capacity * 85% (maintenance, seasonality, etc.)

**2012-2016**
- **Supply Growth**: 8.6
- **Demand Growth**: 13.3
- **Op rate%**: 71%

**2017-2021**
- **Supply Growth**: 17.7
- **Demand Growth**: 15.5
- **Op rate%**: 78%

**PTA**
- **Supply Growth**: 21.4
- **Demand Growth**: 12.0
- **Op rate%**: 84%

**2012-2016**
- **Supply Growth**: 9.4
- **Demand Growth**: 6.0
- **Op rate%**: 78%

**2017-2021**
- **Supply Growth**: 15.0
- **Demand Growth**: 6.0
- **Op rate%**: 84%

Note: Polyester includes PET, Fibers and Film

Source: Industry Data, IVL Analysis
IVL’s Five Star Corporate Governance Rating

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 Ganjarerndee
  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
IVL’s Commitment Towards Sustainability

- A member of 2017 DJSI Emerging Markets Chemicals Industry
- Ranked among Top Five of all global chemical companies

**Bloomberg**
Leading in SET Index: 2017 Bloomberg ESG Disclosure Scores

**MSCI**
2016 MSCI ESG Rating - B

**EcoVadis**
Gold Recognition: Ranked among Top 5% of performers and most preferred suppliers

- A constituent of:
  - The 2017 FTSE4Good ASEAN5 Index
  - The 2017 FTSE4Good Emerging Index

**ROBECOSAM**
Sustainability Award Bronze Class 2017

**FTSE4Good**

**CDP**
Driving Sustainable Economies

**2016 Climate Change Rating - B**

**#1** Thai MNC - 2016 in Transparency in Corporate Reporting

**SET**
The Stock Exchange of Thailand

**ESG100**
Environmental-Social-Governance

**2016**
Thailand Sustainability Investment 2016