

(Translation)

Indorama Ventures Public Company Limited

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2010

Friday 17th December 2010 at 10.15 a.m.

at Ballroom, Four Seasons Hotel Bangkok

No. 155 Rajadamri Road, Bangkok 10330

The Meeting convened at 10.15 a.m.

Mr. Sri Prakash Lohia, Chairman of the Board of Directors, acted as the Chairman of the Meeting according to the Articles of Association of the Company. The Chairman introduced the directors, high-ranking executives, financial advisor and legal advisor of the Company, as listed below:

Directors attending the Meeting:

- | | |
|--------------------------------|---|
| 1. Mr. Sri Prakash Lohia | Chairman of the Board |
| 2. Mr. Alope Lohia | Vice Chairman of the Board and Group Chief Executive Officer |
| 3. Mr. Sashi Prakash Khaitan | Director and President of Polyester, Fibers & Yarns and the Wool Business |
| 4. Mrs. Suchitra Lohia | Director |
| 5. Dr. Siri Ganjarerndee | Independent Director, Member of Nomination, Compensation and Corporate Governance Committee |
| 6. Mr. Kenneth See | Independent Director, Member of Nomination, Compensation and Corporate Governance Committee |
| 7. Mr. Rathian Srimongkol | Independent Director, Vice Chairman of the Board and Chairman of the Audit Committee |
| 8. Mr. Chakramon Phasukavanich | Independent Director and Member of Audit Committee |
| 9. Mr. Maris Samaram | Independent Director and Member of Audit Committee |

Directors absent from the Meeting:

- | | |
|----------------------------|--|
| 1. Mr. Dilip Kumar Agarwal | Director and Chief Executive Officer of the PET Business |
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2. Mr. William Ellwood Heinecke Independent Director and Chairman of Nomination, Compensation and Corporate Governance Committee
3. Mr. Amit Lohia Director

Management attending the Meeting:

1. Mr. Ramesh Kumar Narsinghpura Chief Operating Officer of the Polyester, Fibers & Yarns and the Wool Business
2. Mr. Vikash Jalan Head of Accounting

Financial advisor attending the Meeting:

1. Mr. Vararatana Jutimitta Managing Director, Bualuang Securities PCL

Legal advisor attending the Meeting:

1. Mr. Chatri Trakulmaneeate Partner, Weerawong, Chinnavat & Peangpanor Ltd.

The Chairman welcomed the shareholders attending the Extraordinary General Meeting of Shareholders No. 1/2010 and informed the Meeting that currently, there were 143 shareholders present in person and 517 shareholders present by proxy. Therefore, there were a total of 660 shareholders present, holding an aggregate of 3,961,857,040 shares, representing 91.41 percent of the total number of shares sold. A quorum was thus constituted according to the Company's Articles of Association. The Chairman, therefore, declared the Extraordinary General Meeting of Shareholders No. 1/2010 of the Company opened.

Before starting the meeting, the Chairman informed the meeting that in pursuit of the good corporate governance and the best practice for the shareholders meeting of a listed company, the Chairman invited two shareholders attending the Meeting to be witnesses and inspect of the voting and vote counting procedures in the Meeting. The officer of the Company Secretary Department explained the voting and vote counting procedures to the Meeting for each agenda item as shown in the document, which can be summarized as below:

The shareholders have the right to vote according to the number of shares held, wherein one share is equal to one vote. For each agenda item, each shareholder was eligible to cast his/her vote, to either approve, disapprove or abstain from voting. No split voting was allowed. Exceptions were made for proxy holders for foreign investors who appoint custodians in Thailand to keep their clients' securities. The Barcode system was used in the shareholder registration and the vote counting process. In the vote counting process for every agenda item, shareholders who wished to disagree or abstain from voting on any agenda item should indicate their votes on the ballot and submit them to the Company's

officers for vote counting. Shareholders who did not cast votes on the ballots would be assumed to have approved the agenda item as proposed, and the votes would be counted according to the number of shares they hold. Shareholders who approve the agenda item were not required to cast votes on the ballot. To count the vote approving an agenda item, the Company would deduct the total votes cast in disagreement and abstentions, as well as the number of invalid ballots, from the total votes of shareholders in attendance at the Meeting.

Shareholders who had entrusted their proxies to Independent Directors to attend the Meeting and cast their votes on their behalf would have their votes cast according to their wishes. The result of voting for each agenda item will be announced and shown on the screen for the shareholders' benefit.

If any shareholder or proxy would like to give his or her opinion or ask questions, they are requested to raise their hand. Upon receiving the Chairman's permission, they are requested to state their name and then proceed. If their opinion or question is not relevant to that particular agenda item, shareholders and proxies are requested to express their views after the completion of consideration of all listed agenda items.

The Chairman then assigned Mr. Rathian Srimongkol, Independent Director, Vice Chairman of the Board and Chairman of the Audit Committee, to further conduct the Meeting in accordance with the following agenda items:

Agenda Item 1 To consider and certify the Minutes of the Annual General Meeting of Shareholders No. 1/2010 held on 27 April 2010

Mr. Rathian proposed that the Meeting consider and certify the Minutes of the Annual General Meeting of Shareholders No. 1/2010, held on 27 April 2010. A copy of the Minutes had been distributed to all shareholders together with the Notice of the Meeting.

Mr. Rathian asked the Meeting whether shareholders had any comments or amendment to the Minutes of the Annual General Meeting of Shareholders No. 1/2010.

There was no correction or amendment proposed by the Meeting, and there was no questions from the shareholders and Mr. Rathian then requested the shareholders and the proxies to cast their votes on this agenda item.

The Meeting considered the matter and cast votes.

There were 4,010,165,028 votes in approval or equal to 99.97 percent

There were - votes in disapproval or equal to - percent

There were 1,015,200 votes in abstention or equal to 0.03 percent

Resolution Certified the Minutes of the Annual General Meeting of Shareholders No. 1/2010 held on 27 April 2010

Agenda Item 2 To consider and approve the reduction of registered capital of the Company from Baht 5,082,000,000 to Baht 4,334,271,047, by cancelling 747,728,953 authorized but unissued shares at the par value of Baht 1 per share

Mr. Rathian informed to the Meeting that since the Company intended to raise funds by issuing and offering up to 481,585,672 units of Transferable Subscription Right (“TSRs”) as detailed in agenda item 4, it was thus required for the Company to increase its registered capital to be reserved for the exercise of TSRs. In addition, under section 136 of the Public Limited Companies Act B.E. 2535 (1992) (as amended), the Company may increase the amount of its registered capital by the issuance of new shares only when all the shares have been completely issued and paid up in full unless the remaining shares are reserved to accommodate the exercise of convertible bonds or warrants. Therefore, it was necessary to reduce registered capital of the Company from Baht 5,082,000,000 to Baht 4,334,271,047, by cancelling 747,728,953 authorized but unissued shares at the par value of Baht 1 per share before the increase of registered capital.

Mr. Rathian proposed that the Meeting consider and approve the reduction of registered capital of the Company from Baht 5,082,000,000 to Baht 4,334,271,047, by cancelling 747,728,953 authorized but unissued shares at the par value of Baht 1 per share.

There were no questions raised by shareholders. Mr. Rathian therefore requested the shareholders and the proxies to cast their votes on this agenda item.

The Meeting considered the matter and cast votes.

There were 4,012,577,245 votes in approval or equal to 99.97 percent

There were - votes in disapproval or equal to - percent

There were 1,015,000 votes in abstention or equal to 0.03 percent

Resolution Approved the reduction of registered capital of the Company from Baht 5,082,000,000 to Baht 4,334,271,047, by cancelling 747,728,953 authorized but unissued shares at the par value of Baht 1 per share.

Agenda Item 3 To consider and approve the amendment of Clause 4 of the Company’s Memorandum of Association to be in line with the reduction of the Company’s registered capital

Mr. Rathian informed to the Meeting that in order to be in line with the reduction of the Company’s registered capital as detailed in agenda item 2 above, it is appropriate to approve the amendment of Clause 4 of the Company’s Memorandum of Association with the details as follows:

“Clause 4	Registered capital of	Baht 4,334,271,047	(Four Thousand Three Hundred Thirty Four Million Two Hundred Seventy One Thousand and Forty Seven Baht)
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Divided into	4,334,271,047 shares	(Four Thousand Three Hundred Thirty Four Million Two Hundred Seventy One Thousand and Forty Seven Shares)
With a par value of	Baht 1	(One Baht)
	Categorized as	
Ordinary shares	4,334,271,047 shares	(Four Thousand Three Hundred Thirty Four Million Two Hundred Seventy One Thousand and Forty Seven Shares)
Preferred shares	- shares	- shares"

A proxy (Mr. Chatchalerm Ong-artthanasarn) from Thai Investors Association asked about the objectives of the capital increase.

Mr. Rathian replied that the proceeds will be used to fund future investment plans for another 4 years under "Aspiration 2014".

A shareholder asked that in case there were some shares remained from the unsubscribed TSR, how will the company manage such remaining shares?

Mr. Rathian replied that the Company is confident that there would not be shares remaining from the exercise. However, if there are shares remaining from unexercised TSR, it will be allocated to one or several tranches from time to time by way of private placement.

A shareholder (Mr. Suriyon Jitraphan) asked about the determination of exercise price, what criteria did the Board of Directors use to set this price?

Mr. Rathian assigned Mr. Vararatana Jutimitta, Managing Director of Investment Banking Group, from Bualuang Securities PCL, to reply to the question. Mr. Vararatana clarified that with respect to the exercise price of Baht 36.00 per share, the Company has considered the impact on financial status of the Company based on the criteria that the capital increase will maintain the net debt to equity ratio to be around 1.0 times and the average ROE and ROCE of the Company will be around 30% and 16% respectively. Moreover, the Company will raise approximately Baht 17 billion in cash proceeds which is sufficient to fund future investments under the Aspiration 2014 plan. The Company believes that the shareholders will get a certain level of reward from the discount of the exercise price to the current market price while the Company can strengthen its financial status and obtain adequate funds for future plans.

A shareholder asked why did the Company not issue warrants instead of TSR in order to have the long trading period?

Mr. Vararatana explained that to determine the capital raising, the Company did not use the “period of securities trading” as a major factor but has given due consideration to sources of financing for Aspiration 2014. Mr. Rathian explained further that, currently, the Company is in a growth mode and needs to ensure that the Company has the financial capability to acquire or expand its business once the opportunities arise. Historically, one of the main reasons why the Company can acquire the assets at attractive valuations is because the Company had planned its sources of financing for timely execution which put the Company in a better position than others. Therefore, the Company believes that the rights issue of TSR will be beneficial to the Company and shareholders.

A shareholder (Mr. Sakkarin Chusaktrakul) asked about how many years did the Company plan to use the proceeds and how much did the company use within the first year and the rest?

Mr. Vararatana explained that due to the “Aspiration 2014” plan, the planned total investment for growth initiatives will be USD 3.8 billion, of which USD 900 million was already committed for the transactions signed in 2nd half of 2010 which are expected to close in the first quarter of 2011. The balance of USD 2.9 billion will be invested during 2011 – 2014 which will be financed with proceeds from this capital increase, cash flow generated from operations and borrowings.

A shareholder (Mr. Sakchai Sakulsrimontri) asked about the acquisition of Invista project in America and Mexico, the purchased amount was USD 420 million, what were the performances for these 2 projects?

Mr. Rathian explained that the Company was as successful at managing non-performing or underperforming assets as outperforming assets. In the past the Company had success in managing assets in Rotterdam and Workington.

A shareholder asked who were the management in Invista project?

Mr. Alope Lohia, Vice Chairman and Group Chief Executive Officer, clarified that the Company has been successful in managing non-performing or underperforming assets. The management team of Invista were qualified and specialized so the Company will maintain the same management and we changed only strategy to manage the project.

A shareholder asked about how did the Company ensure the shareholders will get returns from investment in various projects abroad?

Mr. Rathian replied that the operating subsidiaries in Thailand and overseas remit profits through cash dividends to the parent company in Thailand. Currently, its subsidiaries had a dividend payment policy to pay of up to 80% and IVL had a dividend payment policy to pay at least 30% to shareholders.

There were no further questions raised by the shareholders.

Mr. Rathian therefore requested the shareholders and the proxies to cast their votes on this agenda item.

The Meeting considered the matter and cast votes.

There were 4,013,605,945 votes in approval or equal to 99.97 percent

There were 1,015,000 votes in disapproval or equal to 0.03 percent

There were - votes in abstention or equal to - percent

Resolution Approved the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the reduction of the Company's registered capital.

Agenda Item 4 To consider and approve the issuance and offering of Transferable Subscription Rights (TSRs)

Mr. Rathian informed to the Meeting that the Company intended to issue and offer up to 481,585,672 free Transferable Subscription Rights (TSRs) to the Company's existing shareholders (rights issue) in proportion to the shareholding and the allocation ratio will be 9 existing shares to 1 new TSR and any fraction will be disregarded. The details of TSRs were attached to the Notice of the Meeting.

Mr. Rathian also explained to the Meeting that TSR is a negotiable instrument which is tradable on the SET after being accepted as listed securities. An issue of TSRs will be advantageous for the Company's shareholders as this is an open opportunity and a new investment option for them. Basically, with TSRs, a shareholder may select to subscribe for the Company's new shares at an exercise ratio and at an exercise price as the Company may determine by presenting evidence of holding the TSRs at the time that the shareholder wishes to exercise the subscription right. Alternatively, if the shareholder does not wish to purchase the Company's new shares, he/she may sell or transfer the TSRs through the SET. In that case, an investor or purchaser of the TSRs can present evidence of being a holder of TSRs at the time that they wish to purchase the Company's new shares at an exercise ratio and at an exercise price as the Company may determine.

In this regard, 24 December 2010 will be fixed as the record date for determining the shareholders who are entitled to receive the TSRs, and 27 December 2010 will be fixed as the share register book closing date for compiling the list of shareholders in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 (as amended).

The Board of Directors or Group CEO or person designated by Board of Directors or Group CEO shall be authorized to consider and determine other details with regard to the issuance of TSRs including but not limited to (1) period of the offering, exercise price, exercise period and other conditions and details in connection with the TSRs and allocation of such newly issued ordinary shares to be reserved for the exercise of TSRs, (2) entering into negotiation, agreement and execution of relevant documents and agreements as well as taking any action in connection with the allocation of such TSRs or newly issued ordinary shares to be reserved for the exercise of TSRs and (3) execution of application for permission

and waiver, and necessary evidence in connection with the allocation of TSRs and such newly issued ordinary shares to be reserved for the exercise of TSRs, including the arrangement and submission of application for such permission and waiver, documents and evidence to relevant authorities or agencies, listing of such TSRs and newly issued ordinary shares on the SET, and being empowered to take any other action which is necessary and appropriate for the offer for sale of TSRs and such newly issued ordinary shares to be reserved for the exercise of TSRs.

A proxy (Mr. Thitiwat Jirachaithanarat) asked if, after 2014, the Company planned to expand the existing facilities or planned to make more acquisitions.

Mr. Rathian replied that under the “Aspiration 2014”, which was the business plan continued from the past. For the plan after 2014, the Company will need to plan closer to 2014 in line with its business, strategy, opportunities and the market.

A shareholder asked about how long was the lead time for new projects and what was the Company planning to develop over the next 4 years?

Mr. Rathian replied that for the new projects, it will take 2-3 years and for the acquisition projects, it will take a shorter time. At present, the Company had two more projects which are in the study process with progress at certain levels – one in India and the other in the Middle East.

A shareholder asked does your rapid expansion create management challenges in terms of integration, operations, controls, etc? How do you intend to tackle these challenges?

Mr. Rathian declared that managing our growth with assets and acquisitions located across countries and continents was challenging. We need to manage a business in growth countries under “Indorama Ventures” culture. We have a very strong and deep team of international operating managers to help us manage assets across the world and continue to add management talent through acquisitions and recruitment.

Mr. Alope Lohia, Vice Chairman and Group Chief Executive Officer, then made a presentation with respect to the business plan of the Company to the Meeting, the details of which are attached. In this regard, Mr. Vararatana assisted to make a presentation in Thai to the Meeting.

There were no further questions raised by the shareholders.

Mr. Rathian proposed that the Meeting consider and approve the issuance and offering of Transferable Subscription Right (TSRs) up to 481,585,672 free Transferable Subscription Right (TSRs) to the Company’s existing shareholders (rights issue) in proportion to the shareholding and the related authorization.

Mr. Rathian therefore requested the shareholders and the proxies to cast their votes on this agenda item.

The Meeting considered the matter and cast votes.

There were 4,066,133,654 votes in approval or equal to 99.94 percent

There were 1,458,200 votes in disapproval or equal to 0.03 percent

There were 1,015,000 votes in abstention or equal to 0.03 percent

Resolution Approved the issuance and offering of up to 481,585,672 free Transferable Subscription Right (TSRs) to the Company's existing shareholders (rights issue) in proportion to the shareholding and the related authorization as proposed.

Agenda Item 5 To consider and approve the increase of registered capital of the Company in the amount of 481,585,672 shares at the par value of Baht 1 per share

Mr. Rathian informed to the Meeting that the Company intends to increase its registered capital by issuing 481,585,672 shares, at the par value of Baht 1 per share, with the objectives of the use of proceeds as follows:

1. For the acquisition and expansion in the future;
2. For general working capital of the Company.

Mr. Rathian proposed that the Meeting consider and approve the increase of the registered capital of the Company from Baht 4,334,271,047 to Baht 4,815,856,719 by issuing 481,585,672 shares, at the par value of Baht 1 per share.

Mr. Rathian therefore requested the shareholders and the proxies to cast their votes on this agenda item.

The Meeting considered the matter and cast votes.

There were 4,066,133,654 votes in approval or equal to 99.94 percent

There were 1,458,200 votes in disapproval or equal to 0.03 percent

There were 1,015,000 votes in abstention or equal to 0.03 percent

Resolution Approved the increase of the registered capital of the Company from Baht 4,334,271,047 to Baht 4,815,856,719 by issuing 481,585,672 shares, at the par value of Baht 1 per share.

Agenda Item 6 To consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital

Mr. Rathian informed the Meeting that in order to be in line with the increase of the Company's registered capital as detailed in agenda item 5 above, it is appropriate to approve the amendment of Clause 4 of the Company's Memorandum of Association with the details as follows:

“Clause 4	Registered capital of	Baht 4,815,856,719	(Four Thousand Eight Hundred Fifteen Million Eight Hundred Fifty Six Thousand and Seven Hundred Nineteen Baht)
	Divided into	4,815,856,719 shares	(Four Thousand Eight Hundred Fifteen Million Eight Hundred Fifty Six Thousand and Seven Hundred Nineteen Shares)
	With a par value of	Baht 1	(One Baht)
		Categorized as	
	Ordinary shares	4,815,856,719 shares	(Four Thousand Eight Hundred Fifteen Million Eight Hundred Fifty Six Thousand and Seven Hundred Nineteen Shares)
	Preferred shares	- shares	- shares”

There were no further questions raised by the shareholders. Mr. Rathian therefore requested the shareholders and the proxies to cast their votes on this agenda item.

The Meeting considered the matter and cast votes.

There were 4,067,589,854 votes in approval or equal to 99.97 percent

There were 2,000 votes in disapproval or equal to 0.00 percent

There were 1,015,000 votes in abstention or equal to 0.03 percent

Resolution Approved the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital

Agenda 7 To consider and approve the allocation of newly issued ordinary shares

Mr. Rathian informed the Meeting that the Company intends to issue and offer Transferable Subscription Right (TSRs); therefore, it is deemed appropriate to allocate 481,585,672 newly issued ordinary shares at the par value of Baht 1 per share to be reserved for the exercise of TSRs.

In case where there are any shares remaining unexercised from the TSRs, the remaining unexercised shares will be allocated in one or several tranches from time to time by way of private placement in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 28/2551 Re:

Application for and Approval of Offer for Sale of Newly Issued Shares, dated 15 December 2008 (as amended) such investor(s) are not connected persons of the Company. In addition, the determined offering price via private placement shall not be lower than 90% of the market price according to the relevant notification of the Capital Market Supervisory Board and/or the Office of the Securities and Exchange Commission.

In this regard, the Board of Directors or Group CEO or person designated by Board of Directors or Group CEO shall be authorized to consider and determine other details with regard to the allocation of such newly issued ordinary shares and shares reserved for TSRs including but not limited to (1) number of allocations of the newly issued ordinary shares, whether in one or several tranches from time to time, period of the offering, record date and the date to collect the names of the shareholders who are entitled to the allocation, offering price, payment of share subscription price, other conditions and details in connection with the allocation of such newly issued ordinary shares and shares reserved for TSRs (2) entering into negotiation, agreement and execution of relevant documents and agreements as well as taking any action in connection with the allocation of such newly issued ordinary shares and (3) execution of application for permission and waiver, and necessary evidence in connection with the allocation of such newly issued ordinary shares and shares reserved for TSRs, including the arrangement and submission of application for such permission and waiver, documents and evidence to relevant authorities or agencies, listing of such newly issued ordinary shares on the SET and being empowered to take any other action which is necessary and appropriate for the allocation of such newly issued ordinary shares.

Mr. Rathian proposed that the Meeting consider and approve the allocation of 481,585,672 newly issued ordinary shares at the par value of Baht 1 per share to be reserved for the exercise of TSRs.

A shareholder asked whether the major shareholders of the Company will exercise the rights to subscribe newly issued shares or not.

Mr. Alope Lohia replied that Indorama Resources Limited, the major shareholder of IVL will fully subscribe.

There were no further questions raised from shareholders.

Mr. Rathian therefore requested the shareholders and the proxies to cast their votes on this agenda item.

The Meeting considered the matter and cast votes.

There were 4,066,133,654 votes in approval or equal to 99.94 percent

There were 1,458,200 votes in disapproval or equal to 0.03 percent

There were 1,015,000 votes in abstention or equal to 0.03 percent

Resolution Approved the allocation of newly issued ordinary shares.

Agenda 8 Other business

-None-

A shareholder (Mr. Suriyon Jitraphan) asked about the update with regard to the signing authority of the documents of Mr. Alope Lohia and Mrs. Suchitra Lohia, who are husband-wife, as suggested by the shareholders from the last Annual General Meeting of shareholders.

Mr. Rathian replied that the Board of Directors of the Company has responded. Currently, Mr. Alope Lohia and Mrs. Suchitra Lohia are not able to jointly sign the documents with regard to financing.

During the Meeting, additional shareholders attended the Meeting. Therefore, there were 197 shareholders present in person and 769 shareholders present by proxy. Therefore, there were a total of 966 shareholders present, holding an aggregate of 4,068,606,854 shares, representing 93.87 percent of the total number of shares sold.

There were no further questions or comments raised by the shareholders. The Chairman declared the Meeting closed, and express his appreciation to all shareholders for attending the Meeting and sharing their valuable views with the Company.

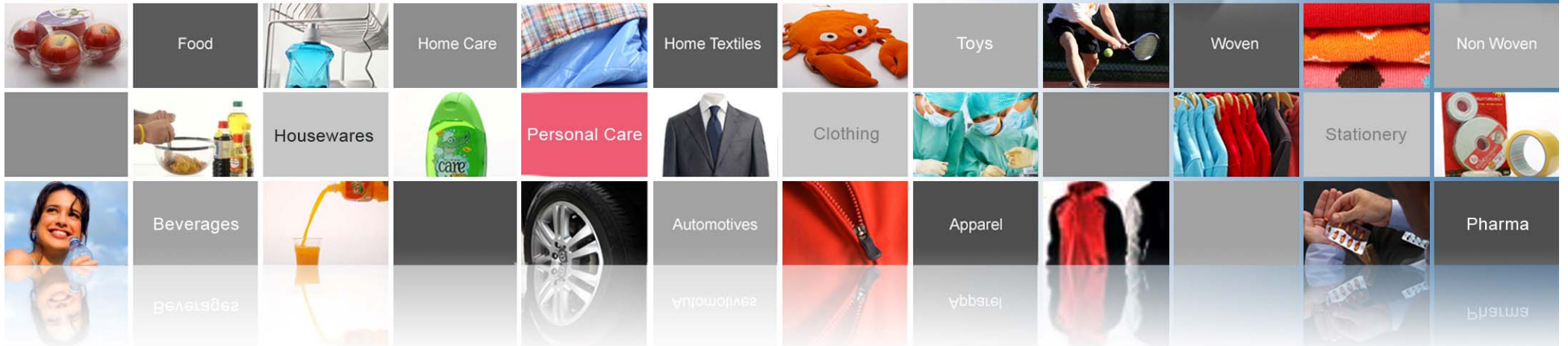
The Meeting adjourned at 12.25 p.m.

Signed -Sri Prakash Lohia- Chairman
(Mr. Sri Prakash Lohia)

Signed -Souvik Roy Chowdhury- Company Secretary
(Mr. Souvik Roy Chowdhury)

Signed -Thamonwan Woraphongjirakarn- Minutes Recorder
(Ms. Thamonwan Woraphongjirakarn)

INDORAMA



Company Presentation

December 2010

Disclaimer

This presentation contains “forward-looking statements”, which are based on current expectations and projections about future events, and include all statements other than statements of historical facts, including, without limitation, 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, 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, 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 future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are 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. Forward-looking statements are not guarantees of future performance. These forward-looking statements 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. Given the aforementioned 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, including but not limited, to those discussed in the offering memorandum and any supplement thereto.

This presentation should not be treated as advice relating to legal, taxation, financial, accounting or investment matters. By attending this presentation you (i) 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 and (ii) agree to be bound by the foregoing terms and to keep this presentation and the information contained herein confidential.

Today's presenter

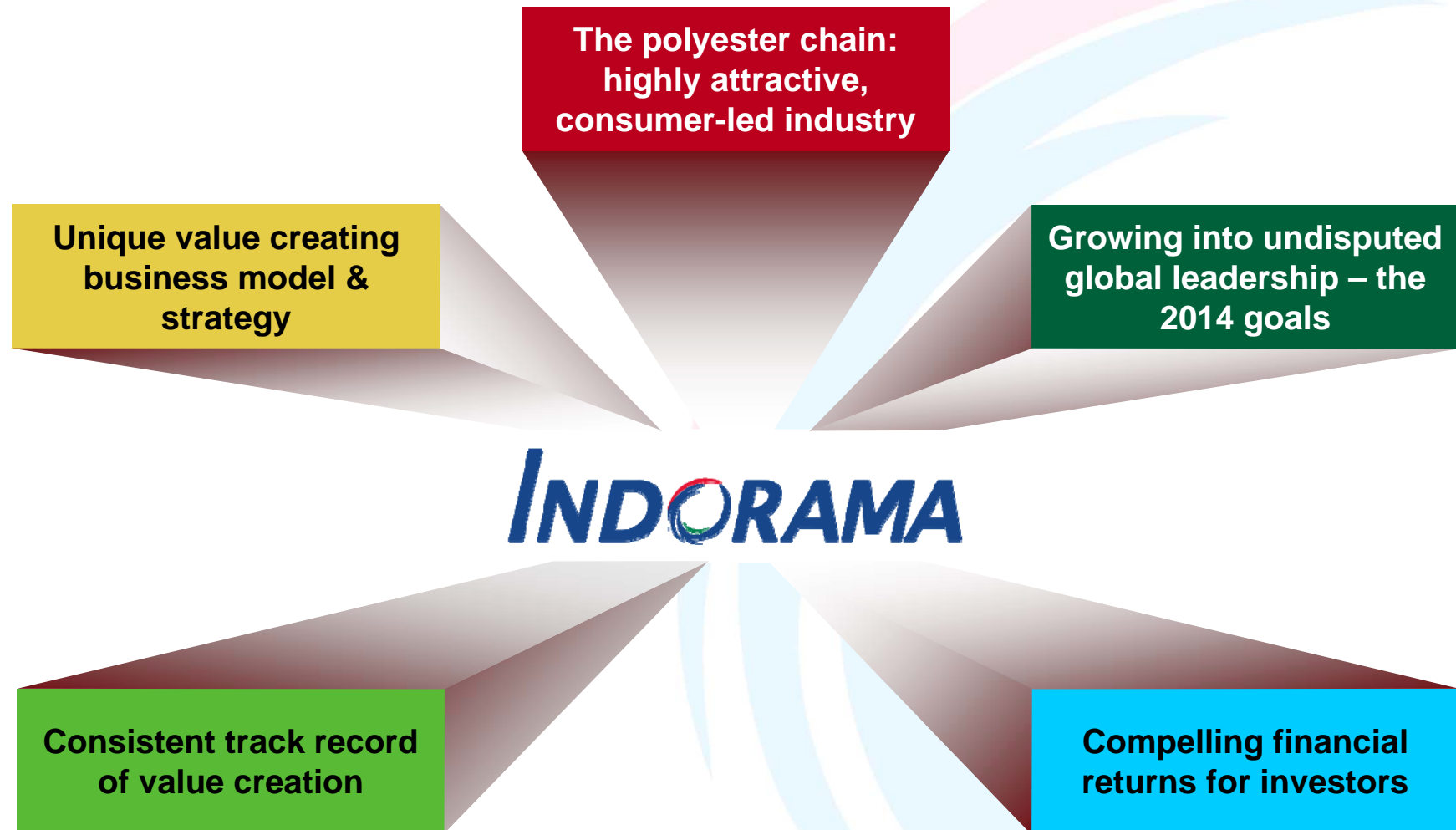


Alope Lohia

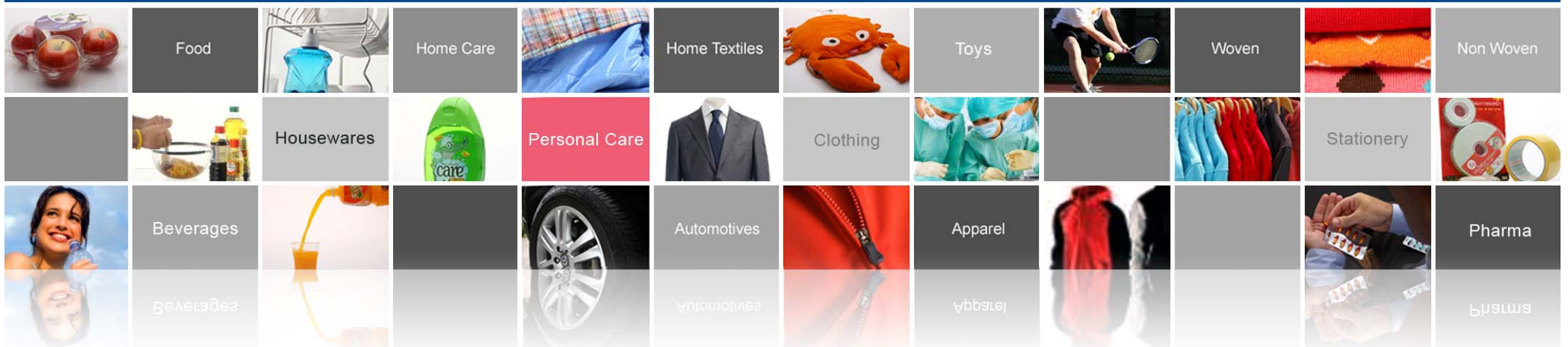
Founder & Group CEO

- Appointed as Vice Chairman and Chief Executive Officer of the Group in September 2009
- Has been on the board of Indorama Holdings since inception in 1994
- Director of all group companies and several companies outside the group
- Holds a Bachelor of Commerce degree from Delhi University
- Holds a Honorary PhD from the faculty of Business Administration, Rajamangala University of Technology, Thailand

Unique investment opportunity with significant further growth to come



Section 1: Unique value creating business model & strategy

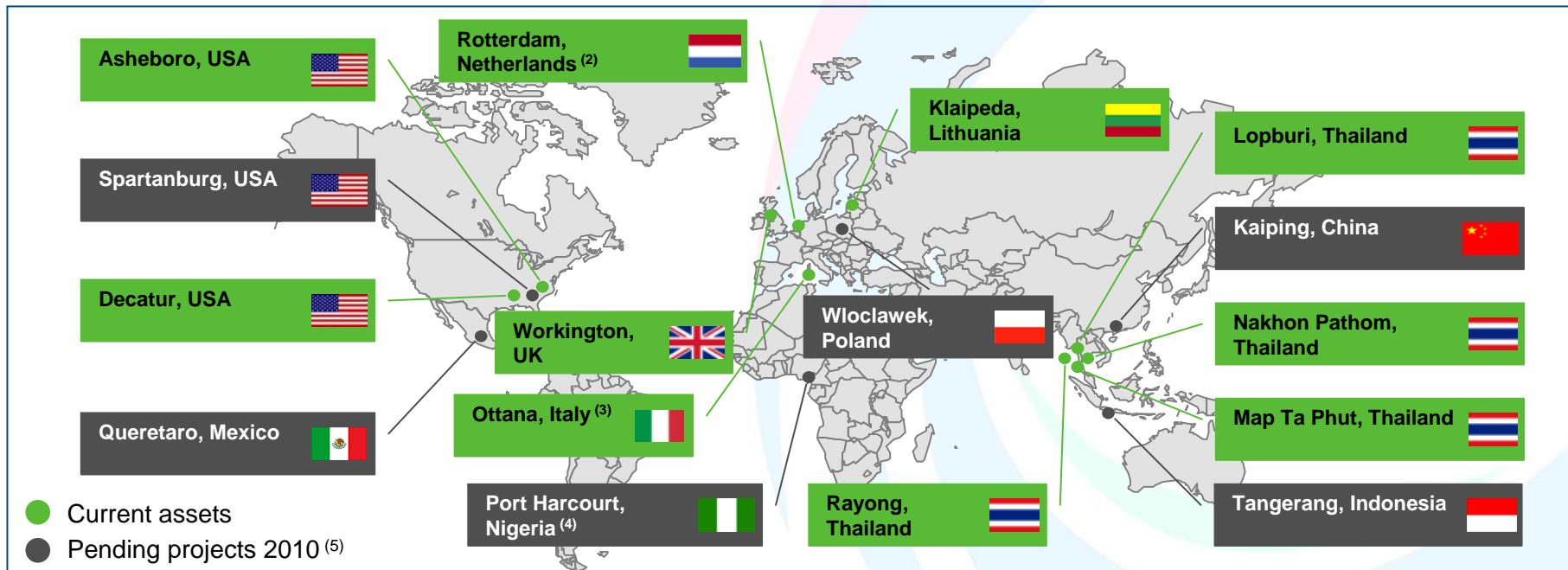


The global polyester chain industry leader

Operating assets in all key global regions

INDORAMA

Revenues LTM 3Q '10A	=	US\$2,847 MM ⁽¹⁾
EBITDA LTM 3Q '10A	=	US\$375 MM ⁽¹⁾
LTM 3Q '10A Production Volume	=	3,120 Kt
EBITDA/t	=	US\$120 ⁽¹⁾



21 sites, 11 countries, 4 continents ⁽⁶⁾

Notes

- 1. Converted from THB at US\$1 = THB 32.55, the average rate for the period
- 2. Under expansion
- 3. 50/50 JV

- 4. Under construction
- 5. Earnings benefit from 2Q '11E
- 6. End of 2010

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The global polyester chain industry leader

Operating assets in all key global regions



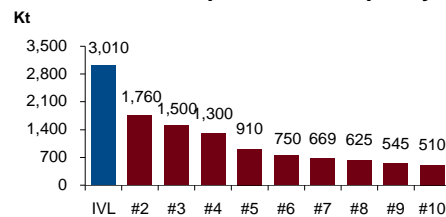
- Key Statistics (LTM 3Q '10A)
- Strategy
- 2Q '11E Footprint
- Market Position

PET	
• Revenue:	US\$1,708 MM ⁽¹⁾
• EBITDA:	US\$207 MM ⁽¹⁾
• Production volume:	1,265 Kt

- #1 PET Global Producer
- Portfolio of commodity as well as specialty products
- Diversified customer base

- 14 production sites in 11 countries on 4 continents

2011E PET resin production capacity



Fibres	
• Revenue:	US\$406 MM ⁽¹⁾
• EBITDA:	US\$56 MM ⁽¹⁾
• Production volume:	277 Kt

- Differentiated business model
- Strong presence in niche market segments
- Strong brands and R&D platform
- Diversified customer base

- 6 production sites in 5 countries on 3 continents

- Niche producer

PTA	
• Revenue:	US\$733 MM ⁽¹⁾
• EBITDA:	US\$111 MM ⁽¹⁾
• Production volume:	1,578 Kt

- Low cost production platform providing backward integration to downstream PET and Polyester operations
- Secures raw materials requirement

- 4 production sites in 3 countries on 2 continents

- Raw materials integration

Note
 1. Converted from THB at US\$1 = THB32.55, the average rate for the period. PTA revenue and EBITDA represents external sales and EBITDA generated on inter-segment sales of PTA are allocated to the PET and Fibres segment

Source SBA CCI, IVL Analysis



The Indorama value creation strategy

Focus on the Polyester Value Chain Only

- Indispensable to everyday life, with resilient, consumer-driven demand
- Focused management team to capitalise on market opportunities

Intense & Dynamic Customer Focus

- Highly reliable supply chain
- Flexible business with quick response times
- R&D capability
- Global footprint

The logo for Indorama, featuring the word "INDORAMA" in a bold, blue, sans-serif font. The letter "O" is stylized with a red and green circular graphic element.

Intelligent & Highly Disciplined Expansion Policy

- Attractive new regions and market segments in the industry
- Acquisition vs. greenfield vs. brownfield
- Holistic assessment of raw materials requirement, and end-product distribution
- Minimum 15% ROCE hurdle

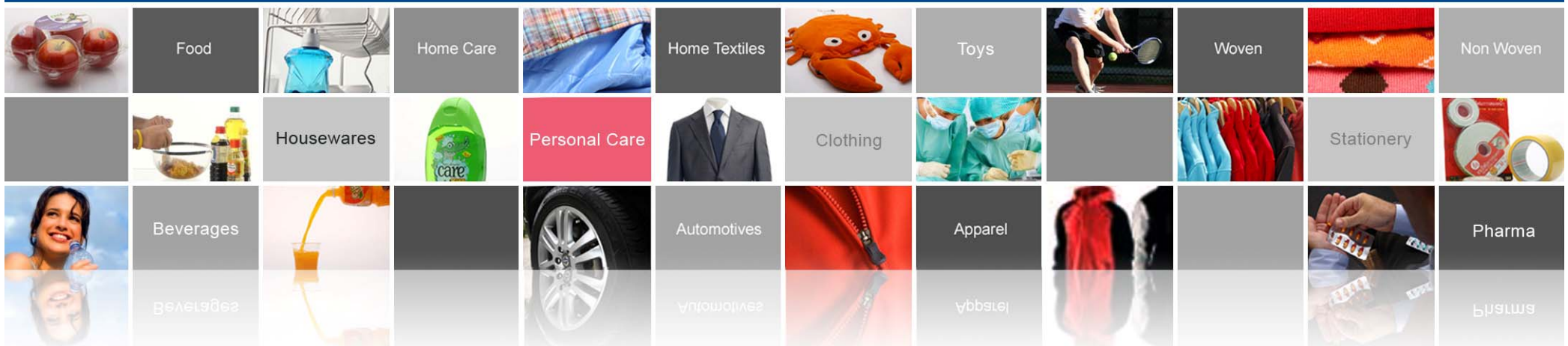
Relentless Pursuit of Cost Efficiencies

- Vertical integration
- Maximise capacity utilisation
- Economies of scale
- Technology
- Low operating costs

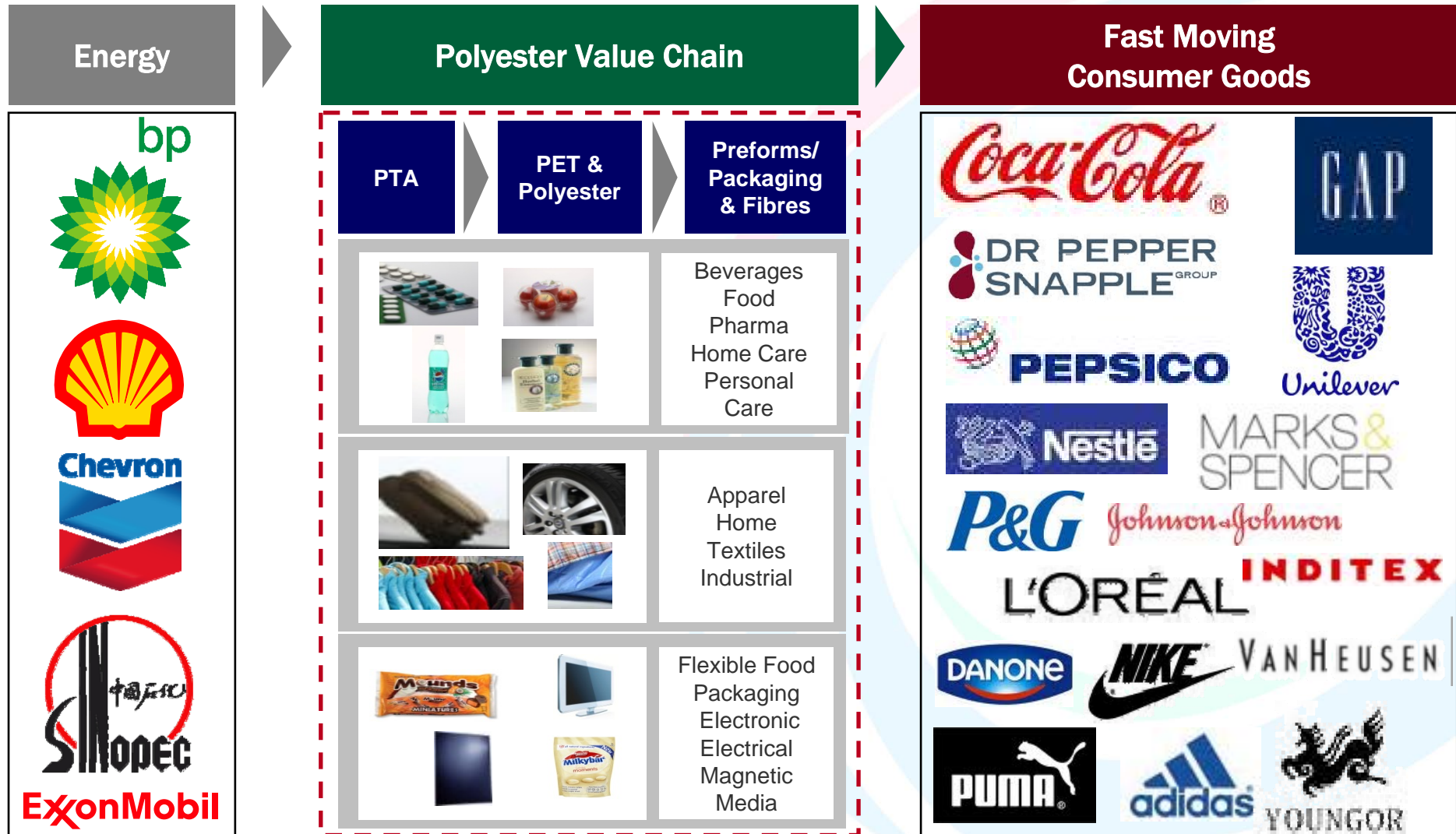
Leverage IVL Proven Operating Skills

- Execution skills (acquire, build, operate)
- Improve assets through targeted, low capex operational improvements
- Rapid integration of acquisitions

Section 2: The polyester chain: highly attractive, consumer-led industry



Polyester chain products are indispensable, present in numerous everyday consumer items



For illustrative purposes only

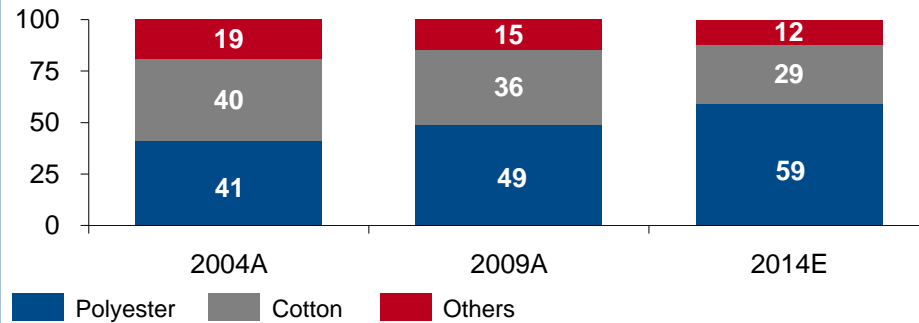
INDORAMA

For illustrative purposes only

Structural changes to the polyester chain industry underpins on-going demand growth

Polyester fibre continues to replace cotton and other fibres...

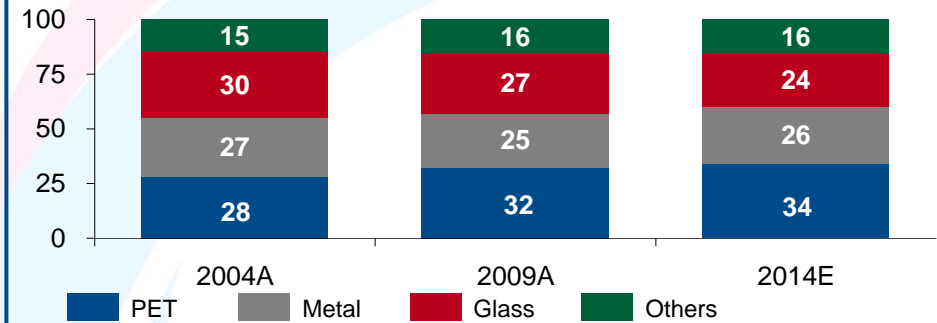
Share of total fibre demand (%)



Source SBA CCI, Euromonitor, IVL Analysis

PET continues to gain market share against glass & metal

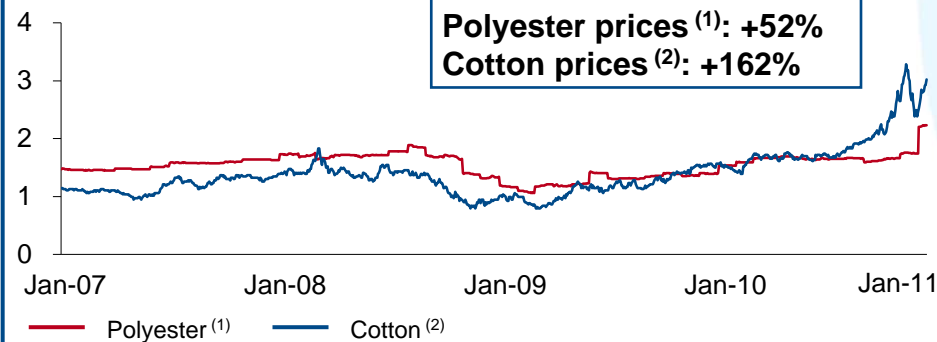
Share of total beverage packaging (%)



Source SBA CCI, Euromonitor, IVL Analysis

... due to physical characteristics, and the structural shifts rendering cotton a sustainably high cost fibre

Price (US\$/kg)



Source Thomson Reuters Datastream

Notes

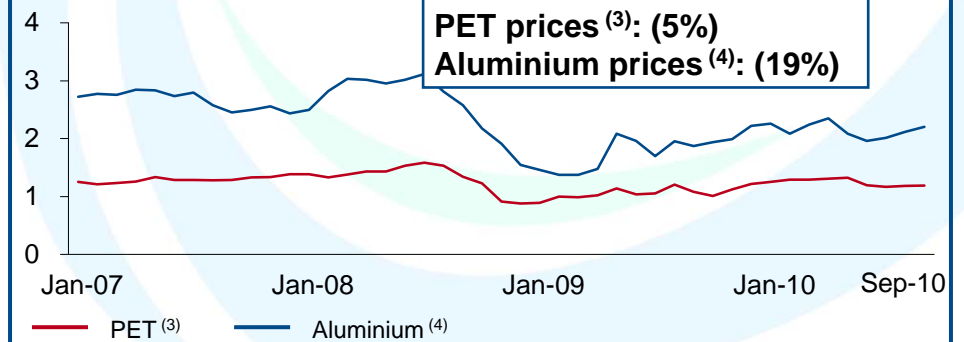
1. Rebased price of Polyester 115D
2. Rebased price of Cotton 1 1/16Str Low -Midl,Memph

3. Asia PET prices

4. London Metals Exchange 3 Months 99.7% Aluminium price

Aluminium vs. PET prices

Price (US\$/Kg)



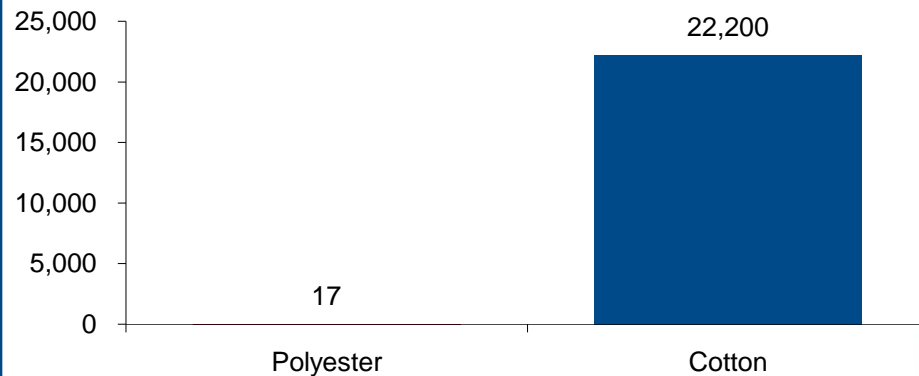
Source London Metals Exchange, IVL Analysis, Industry data

Environmentally friendly

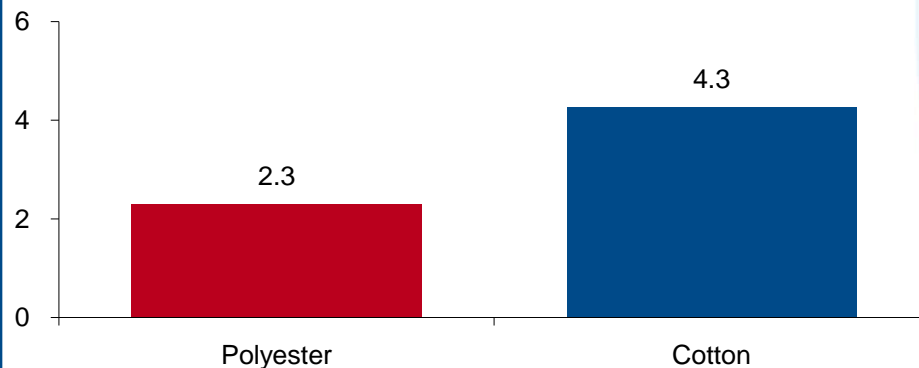
Polyester products are more environmentally friendly than competing products

Polyester fibre: "Life Cycle Assessment" (1)

Water Required In Fibre Production (Kg per unit of fibre)



CO₂ Gases Generated In Fibre Production (Kg per unit of fibre)



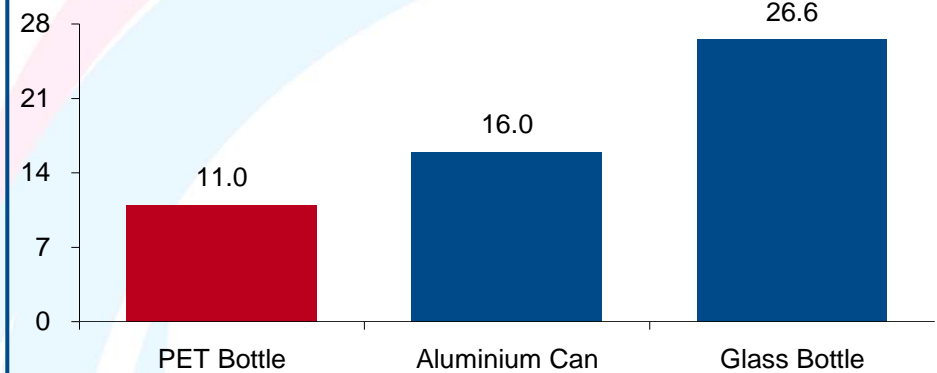
Source Eija M.Kalliala & Pertti Nousiainen (Tampere University of Technology, Finland)

Note

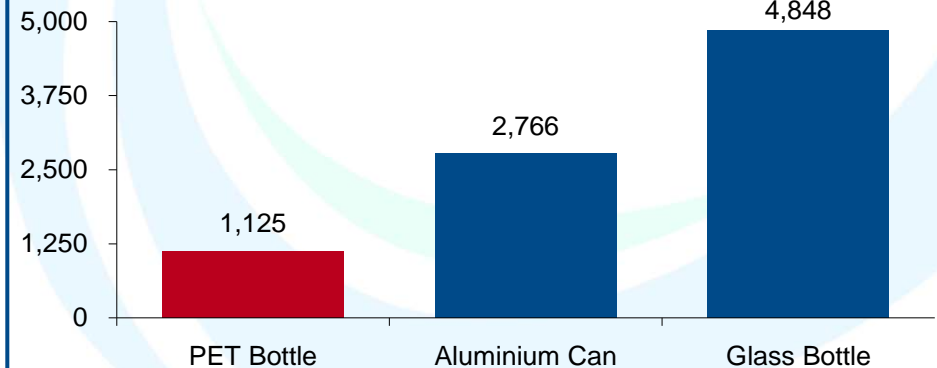
1. "Life cycle analysis" = a cradle to grave approach to finding consistency of production energy and consumption as well as chemical consumption and emissions to air and water

PET resin

Energy Required To Produce Packaging for 100 Koz of soft drink (MM Btu)



Greenhouse Gases Generated To Produce Packaging for 100 Koz of soft drink (K Lbs CO₂ equivalent)

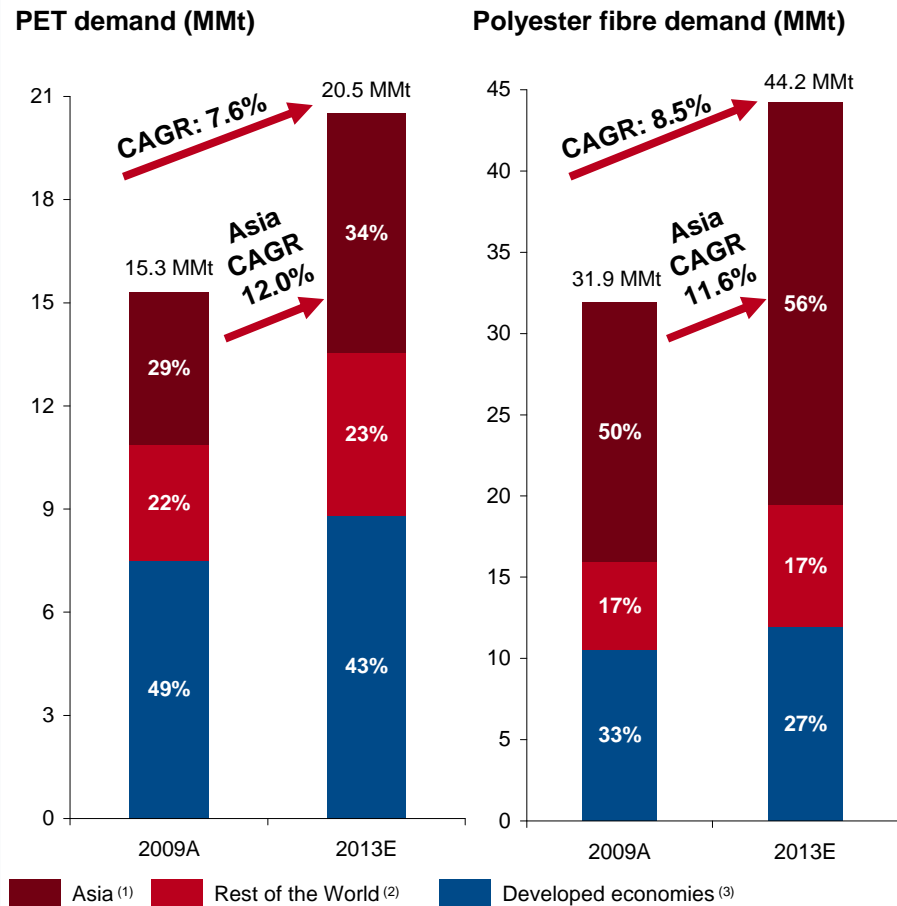


Source Franklin Associates, a Division of ERG

Significant consumer-driven demand

Especially in emerging markets

Asia is the largest and fastest growing market for PET and polyester fibre

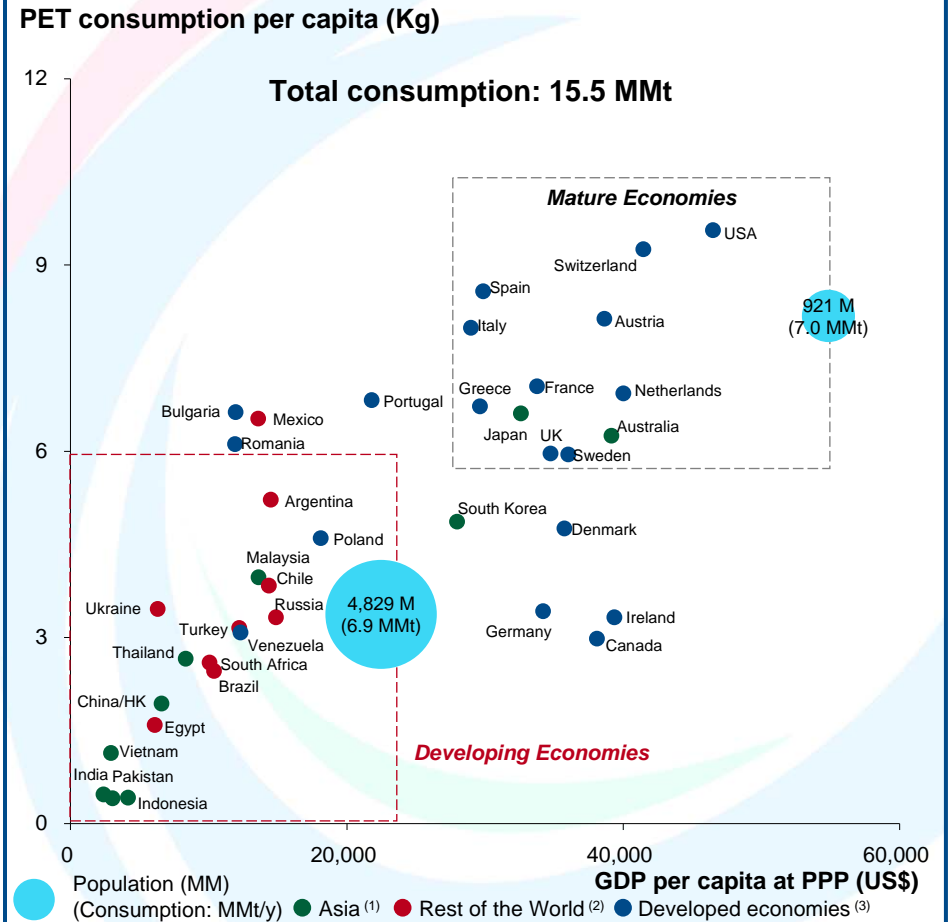


Source SBA-CCI (February 2010)

Notes

1. Includes Asia and Australia
2. Includes Central Europe, South America, Middle East and Africa
3. Includes North America and European Union countries

Sustainable demand in mature economies and substantial growth in emerging markets

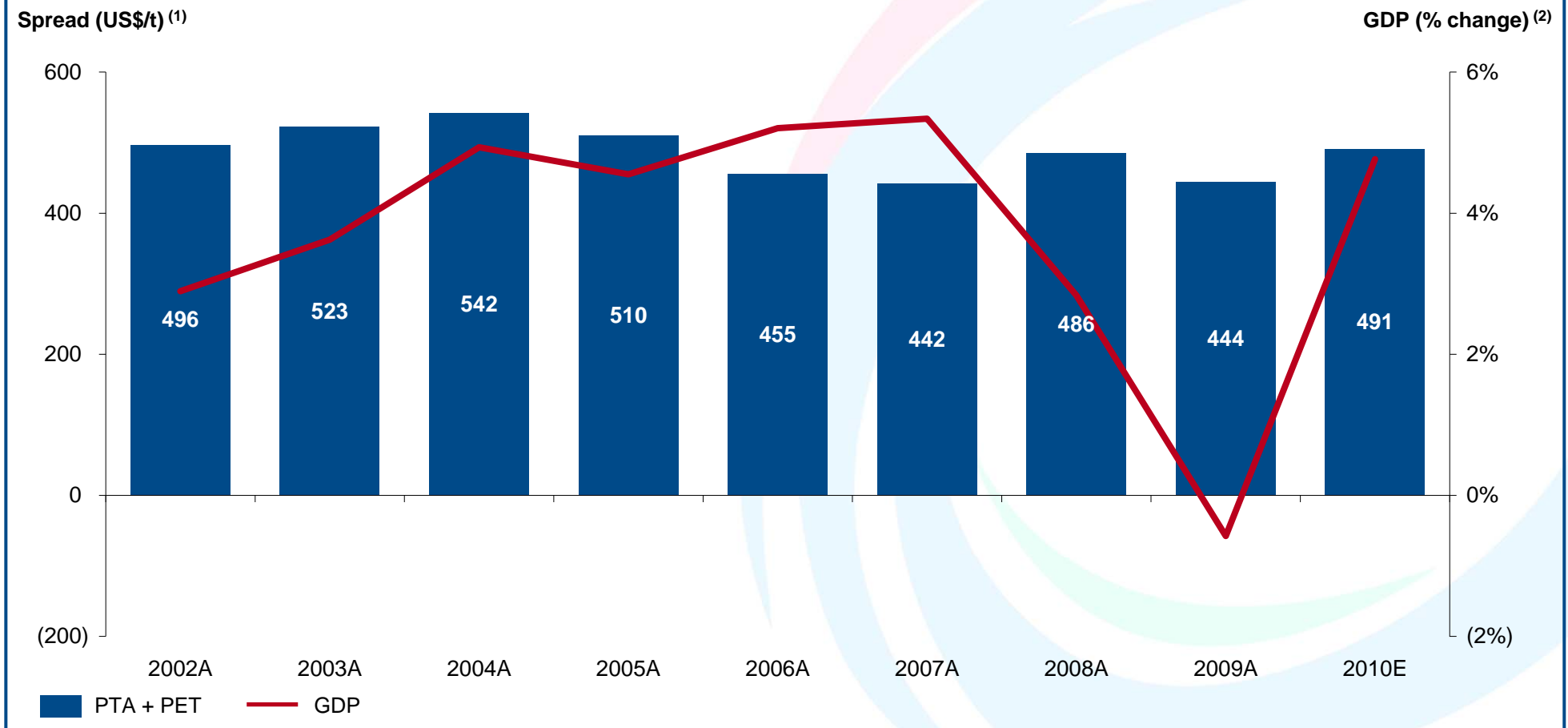


Source United Nations, Euromonitor, IMF, SBA CCI, IVL Analysis

Highly stable profitability

Resilient to economic cycles

Polyester chain margins resilient through the economic cycle...

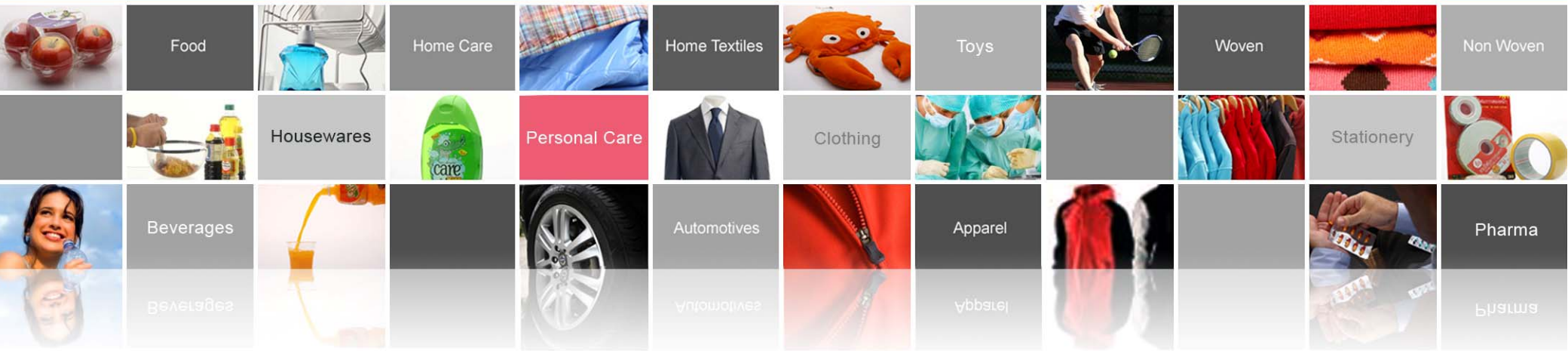


Source CMAI, PCI, IMF World Economic Outlook Database, IVL Analysis

Notes

- 1. Blended industry spread across three regions, Europe, US, Asia; per 1t of PET
- 2. World GDP at constant prices

Section 3: Growing into undisputed global leadership – the 2014 goals

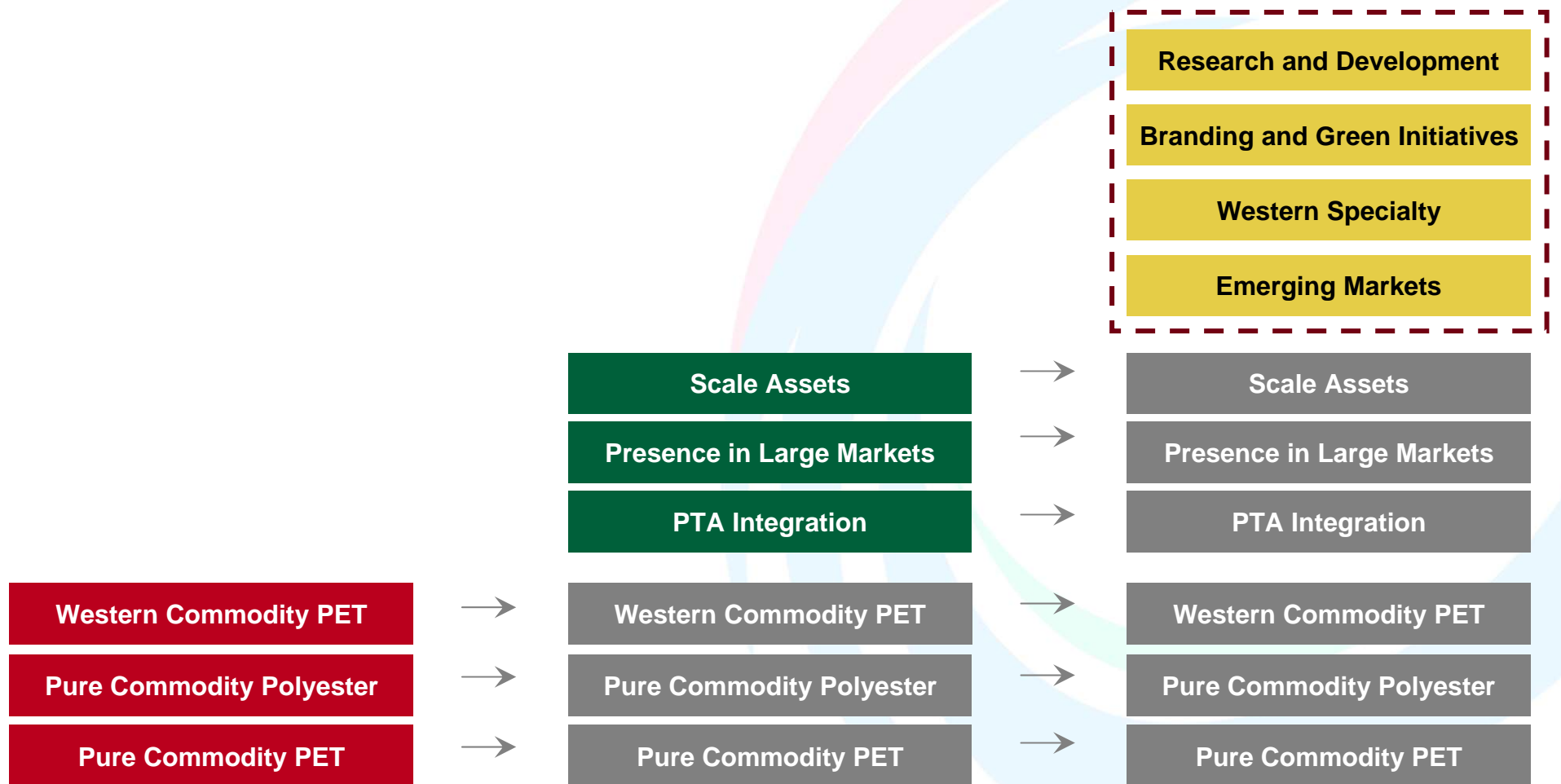


Growing to undisputed leadership: growth in capabilities

Setting the Basics (Pre-2006)

Established Global Player (2006-2010)

Undisputable Leadership (2011-2014)



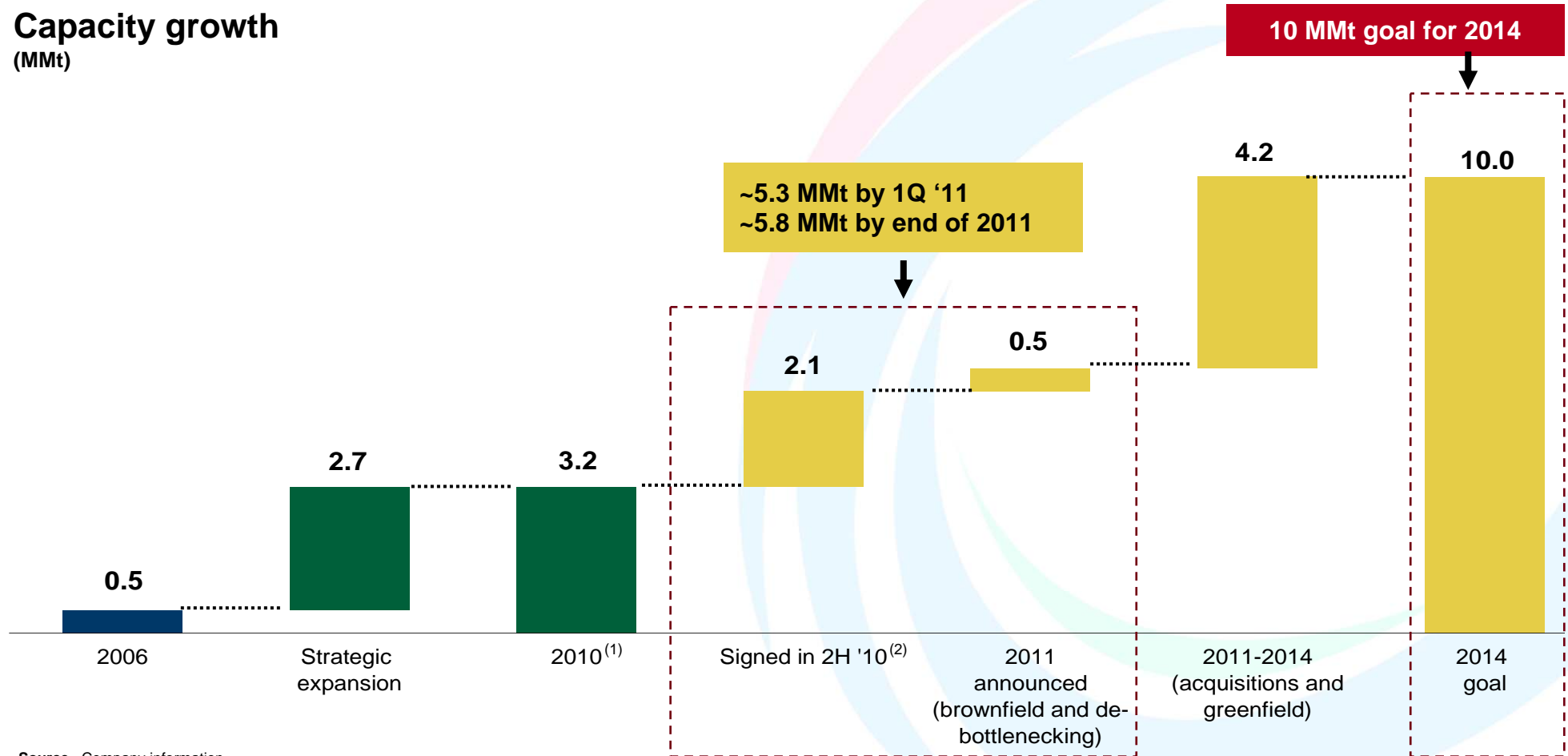
Growing to undisputed leadership: growth in scale

Setting the Basics
(Pre-2006)

Established Global Player (2006-2010)

Undisputable Leadership (2011-2014)

Capacity growth
(MMt)











Source Company information

Notes

- 2010 capacity includes pro-rated partial year impact of two acquisitions closed in 2H '10
- Includes 1.7MMt of three transactions signed in Nov '10 and closing in 1Q '11 and full year impact of two transactions signed and closed in 2H '10

Closing what we have signed already...

	Business	Region	Overview	Strategic Rationale	Capacity (Kt)	Status
Closed deals in 2010 (100% impact in 2011)	EUP Utility Asset Acquisition	<ul style="list-style-type: none"> PTA / PET Netherlands 	<ul style="list-style-type: none"> 24 mw power and utility service at the site of Rotterdam 	<ul style="list-style-type: none"> Captive consumption of power & utilities in Rotterdam PTA-PET plant, Optimize conversion cost 	<ul style="list-style-type: none"> 24 mw 	<ul style="list-style-type: none"> Closing: 4 May 2010
	Ottana JV assets	<ul style="list-style-type: none"> PTA / PET Italy 	<ul style="list-style-type: none"> Acquisition of a 50% equity stake in two integrated production sites 	<ul style="list-style-type: none"> Scale effects and market access to South Europe and North Africa Integrated with low investment cost with high return on capital employed 	<ul style="list-style-type: none"> 342⁽¹⁾ 	<ul style="list-style-type: none"> Closing: 1 July 2010
	TPT Petrochem JV	<ul style="list-style-type: none"> PTA Thailand 	<ul style="list-style-type: none"> One PTA plant and a 55mw coal fired power & utility plant in Rayong Plan to increase stake to 99.9% (currently 54.7%) 	<ul style="list-style-type: none"> Positive earnings growth momentum Growth in cashflow expected 	<ul style="list-style-type: none"> 540⁽¹⁾ 55 mw 	<ul style="list-style-type: none"> Closing: 6 Oct 2010
Deals to be closed in Q1 2011 (75% impact in 2011; 100% impact in 2012)	INVISTA assets	<ul style="list-style-type: none"> PET / Polyester USA and Mexico  	<ul style="list-style-type: none"> Two production assets in USA and Mexico Part of the business acquired by Koch Industries from DuPont and merged with KoSa 	<ul style="list-style-type: none"> Creates number one global player Provides access into emerging markets Offers R&D platform, recycling capabilities, branding and intellectual property, management 	<ul style="list-style-type: none"> 1,005 	<ul style="list-style-type: none"> Signed: 12 Nov 2010 Closing: Q1 2011
	Guandong Kai Ping assets	<ul style="list-style-type: none"> Polyester / Polymer China 	<ul style="list-style-type: none"> Located in Guandong Province, South China 	<ul style="list-style-type: none"> Access to the world's largest and the fastest growing China market Offers a cost efficient and reliable production platform 	<ul style="list-style-type: none"> 406 	<ul style="list-style-type: none"> Signed: 11 Nov 2010 Closing: Q1 2011
	SK Chemicals assets	<ul style="list-style-type: none"> PET / Polyester Indonesia and Poland  	<ul style="list-style-type: none"> Two production assets based in Indonesia and Poland 	<ul style="list-style-type: none"> Access to Eastern Europe and Indonesia 	<ul style="list-style-type: none"> 307 	<ul style="list-style-type: none"> Signed: 8 Dec 2010 Closing: Q1 2011

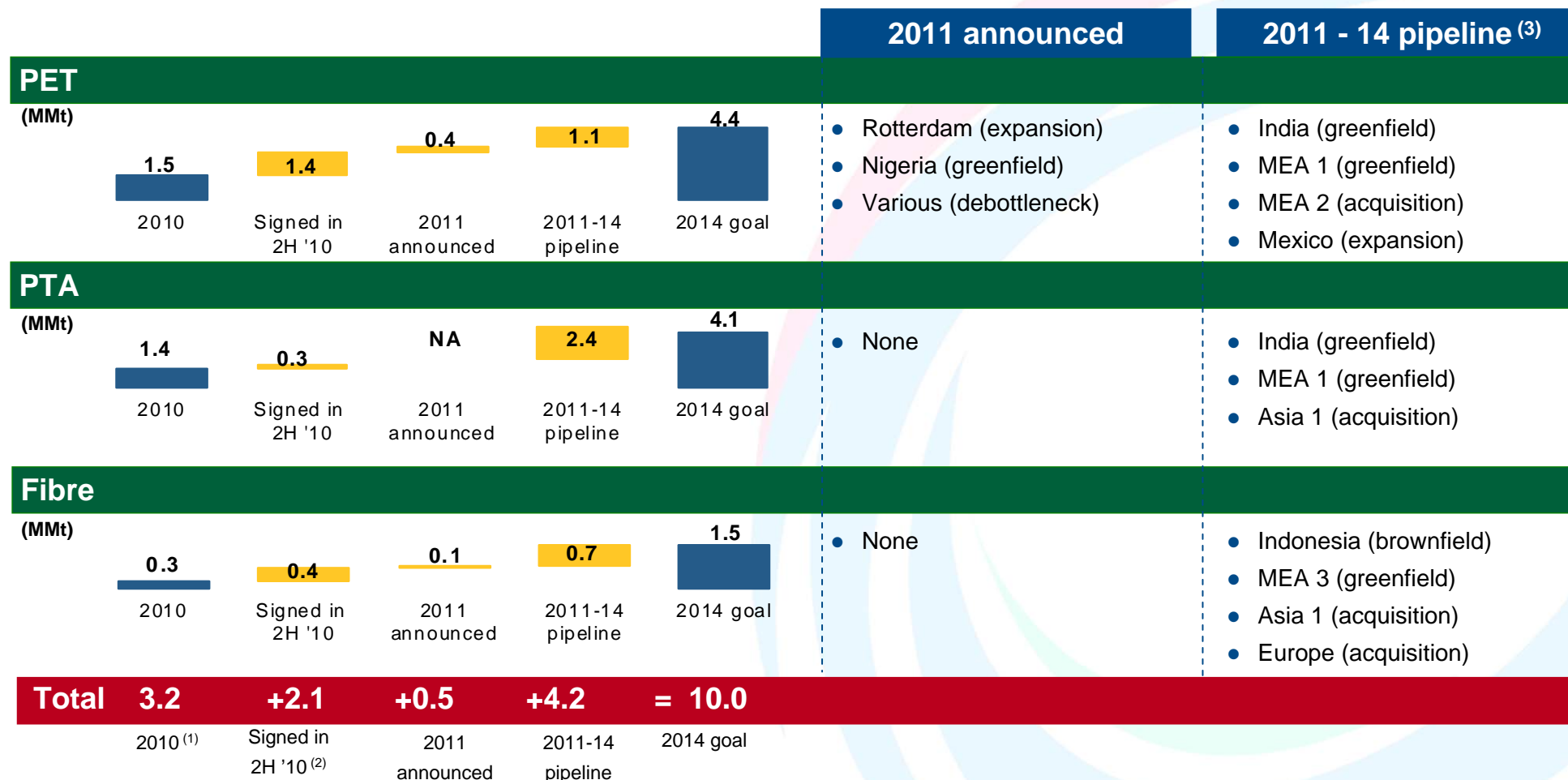
Source Company information

...adds 2.1Mt⁽²⁾ in 2011 and new capabilities for US\$900MM⁽³⁾ (~US\$430 per ton) which will be financed by a combination of internal cash from operations and debt that maintains our credit profile and ratios

Notes

1. Capacity on 100% basis
2. Includes 1.7Mt of three transactions signed in November 2010 and closing in Q1 2011 and full year impact of two transactions signed and closed in 2H 2010
3. Includes investment in fixed assets and working capital

Exploiting 2011 – 2014 opportunities in the active pipeline...



Source Company information

... is more than sufficient to meet our 10.0 MMt 2014 goals

Notes

- 2010 capacity includes pro-rated partial year impact of two acquisitions closed in 2H '10
- Includes 1.7MMt of three transactions signed in November 2010 and closing in 1Q '11 and full year impact of two transactions signed and closed in 2H '10

Disciplined approach to expansion

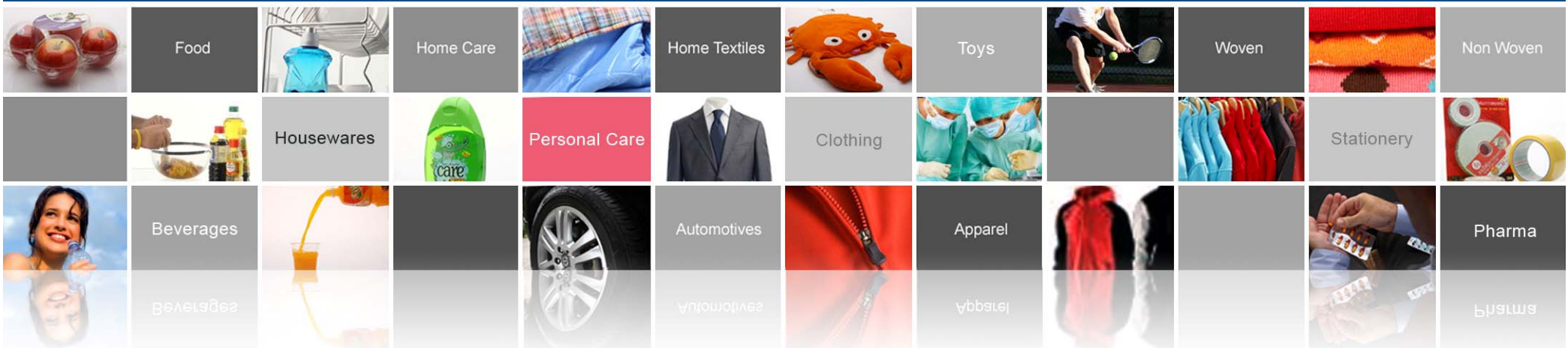
		Scale	Market access	Advantaged feedstock	R&D new products	Recycling	Synergy potential	Management
Greenfield	Integrated: MEA	✓	✓	✓			✓	✓
	Integrated: India	✓	✓	✓			✓	✓
	Fibre: MEA	✓	✓	✓			✓	
	Fibre: Indonesia	✓	✓	✓			✓	
Acquisitions	Specialty: Europe	✓	✓	✓	✓	✓	✓	✓
	Integrated: ASIA	✓	✓	✓	✓		✓	✓
	PET: MEA	✓	✓			✓	✓	✓

■ Integrated greenfield projects
 ■ Greenfield stand-alone
 ■ Acquisition targets

New capabilities
 Additional talent

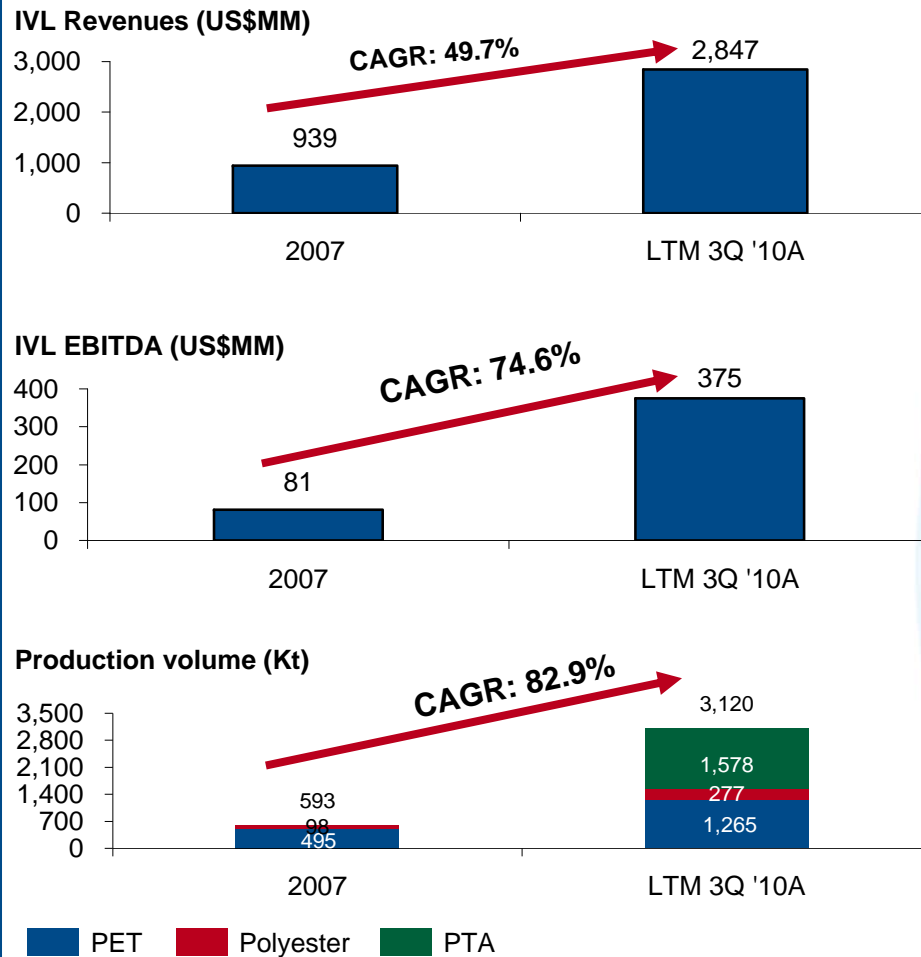
Source: Company information

Section 4: Consistent track record of value creation



Strong leadership team with track record of value creation

Transformation of IVL through well executed expansions, acquisitions & integrations



Management team that has delivered on all its promises

"...aim for 20% revenue growth this year [2010]..." – *Bangkok Post*, 17 Aug 2010



"...looking at three investment projects in the second half of the year [2H 2010]" – *Bangkok Post*, 17 Aug 2010



"The company...can rank in the SET 50 Index" – *The Nation*, 26 Jan 2010



"...investing in the Middle East, China, India and Russia" – *The Nation*, 26 Jan 2010



"...30% revenue growth this year [2009] to US\$3 billion..." – *Bangkok Post*, 27 Oct 2009



"We will look in new markets and look at investment opportunities in countries such as Brazil and China" – *Bangkok Post*, 27 Oct 2009



"...the strategy that had expanded IRP would make IVL 'the world's leading polyester company'...there was a clear vision for IRP...there is a similar clear vision for IVL as well" – *Bangkok Post*, 20 Oct 2009



"...IVL's major PTA acquisitions...to provide the impetus for meaningful addition to margins" – *Bangkok Post*, 13 Aug 2009









"...combined margins of PET and PTA add to more consistency and predictability to earnings..." – *The Nation*, 13 Aug 2009



IVL creates value with every growth initiatives

Improving acquisitions

	Asset Characteristics ⁽¹⁾	Country	Value creation initiatives							
			Utilisation Rate	Raw Materials Integration	End Market Access	New Product Addition	Technology Upgrade	Debottlenecking	Utilities Savings	Supply Chain Savings
PET / PTA	<ul style="list-style-type: none"> • Ottana (2010) • 150 Kt PET / 192 Kt PTA • Acquisition 		✓		✓	✓	✓	✓	✓	✓
Polyester	<ul style="list-style-type: none"> • Tuntex Textiles (2008) • 252 Kt • Acquisition 		✓	✓	✓	✓	✓	✓	✓	✓
PTA ⁽²⁾	<ul style="list-style-type: none"> • TPT Petrochemicals (2008) • 540 Kt • Acquisition of 56.23% stake 				✓		✓		✓	✓
PTA	<ul style="list-style-type: none"> • Indorama Petrochem (2008) • 700 Kt • Acquisition 				✓	✓	✓		✓	✓
PET	<ul style="list-style-type: none"> • Eastman (2008) • 355 Kt • Acquisition 		✓		✓		✓	✓	✓	✓
PTA	<ul style="list-style-type: none"> • Eastman (2008) • 350 Kt • Acquisition 		✓		✓		✓		✓	✓

Notes

1. Stated capacity is the capacity at the time of acquisition
2. Includes a 55MW coal fired power plant

How Indorama creates value: case studies

Operational improvements to acquired assets

Eastman Chemical PET Assets

- Acquisition of underperforming asset (31 Mar '08)

Remedial actions taken:

- Increase operating rate
- Optimize conversion costs

	2008 ⁽¹⁾	2009
Utilisation	88%	99%
EBITDA (US\$ MM)	2.6	25.0

Ottana PET & PTA Assets

- Acquisition of non-performing assets (1 Jul '10)

Remedial actions taken:

- Increase operating rate
- Technology improvements
- Lower conversion cost
- Lower energy & utilities costs

	1H '10A ⁽²⁾	2H '10A ⁽³⁾
Utilisation PET PTA	52% 53%	99% 83%
EBITDA (US\$ MM)	Negative	Positive

Eastman Chemical PTA Asset

- Acquisition of underperforming asset, adjacent to PET asset (31 Mar '08)

Remedial actions taken:

- Increase operating rate
- Integration of co-located power generation asset (in 2010E)

	2008 ⁽¹⁾	2009
Utilisation	87%	98%
EBITDA (US\$ MM)	24.5	43.8

Tuntex Polyester Fibres & Yarns Asset

- Acquisition of non-performing asset (1 Oct '08)

Remedial actions taken:

- Restart operation
- Link up with co-located PTA plant to integrate raw materials
- Lower conversion cost
- Increase product offerings of Polyester fibers & yarns and PET

	2008 ⁽¹⁾	2010
Utilisation	0%	103%
EBITDA (US\$ MM)	(12.2)	20.0

Notes

- In acquisition year, on an annualised basis
- Pre-IVL ownership
- Post IVL ownership, Jul-Nov '10A

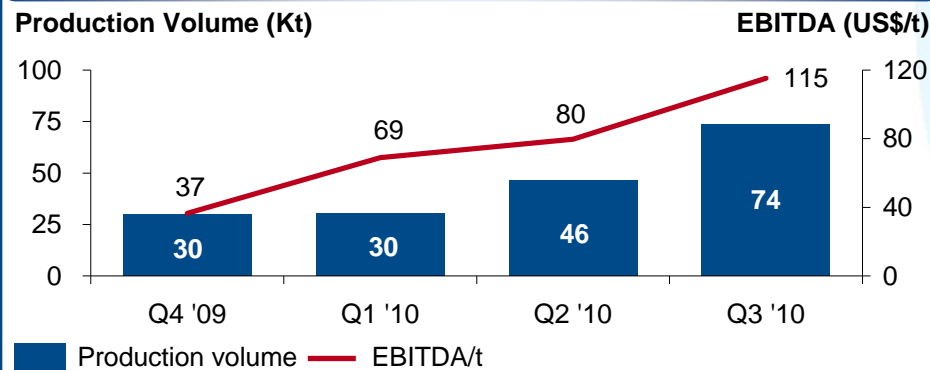
IVL creates value through well executed greenfield projects

: AlphaPET: 432 Kt US Green field PET Plant

Strategic Rationale

- US is largest PET market in the world
- Diminishing supply due asset shutdown due to high production costs
- Existing producers use old technology (no major new capacity built in prior 15 years)
- Cost advantage from new technology
- Co-Located to BP Chemicals supplying PTA on long term contract
- Customers prefer domestic producers due to greater flexibility and supply security
- Supply chain savings and no duties

Operating & Financial Performance



Source SBA CCI, Euromonitor, IVL Analysis

Key Success Factors

On-time



On-budget



Careful planning



Realistic budgeting process with appropriate cost expectations



Rigorous pre-qualification of contractors



Effective communication



Highly experienced project management team



Intelligent "slice up" into sub-contracts



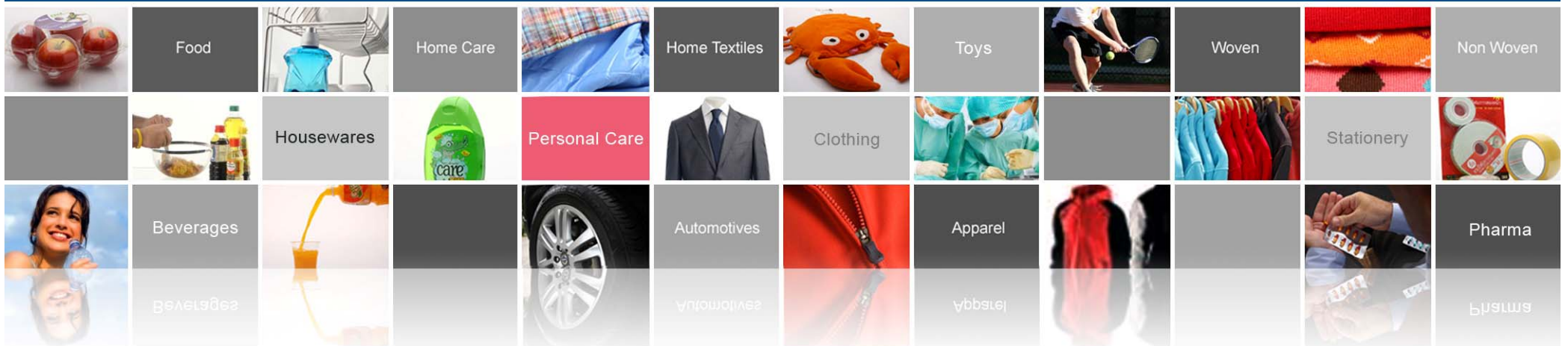
No compromise on safety



Rapid and smooth production ramp up



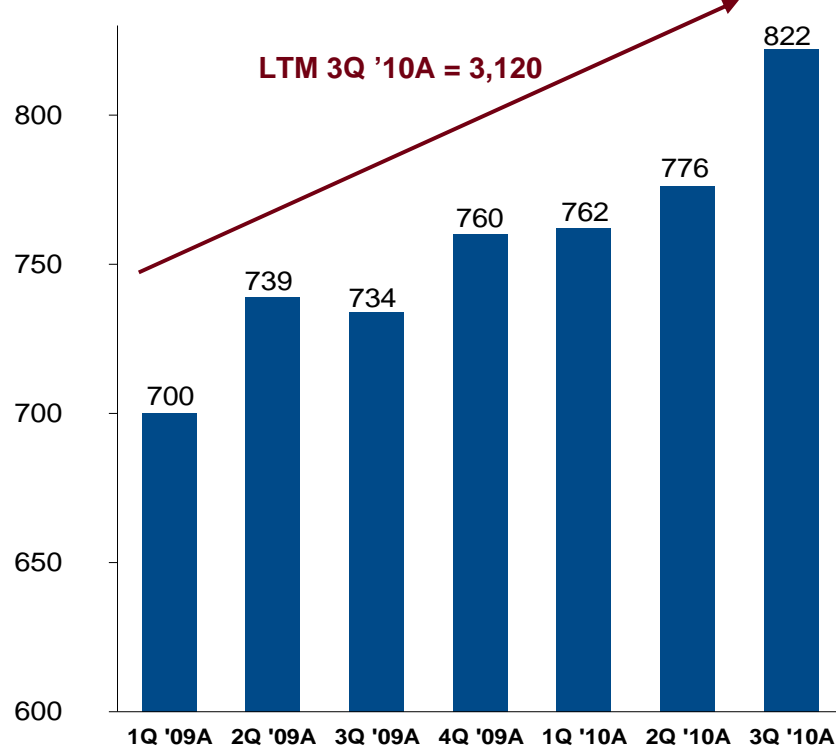
Section 5: Compelling financial returns for investors



Strong operating performance as we grow...

Production has been growing...

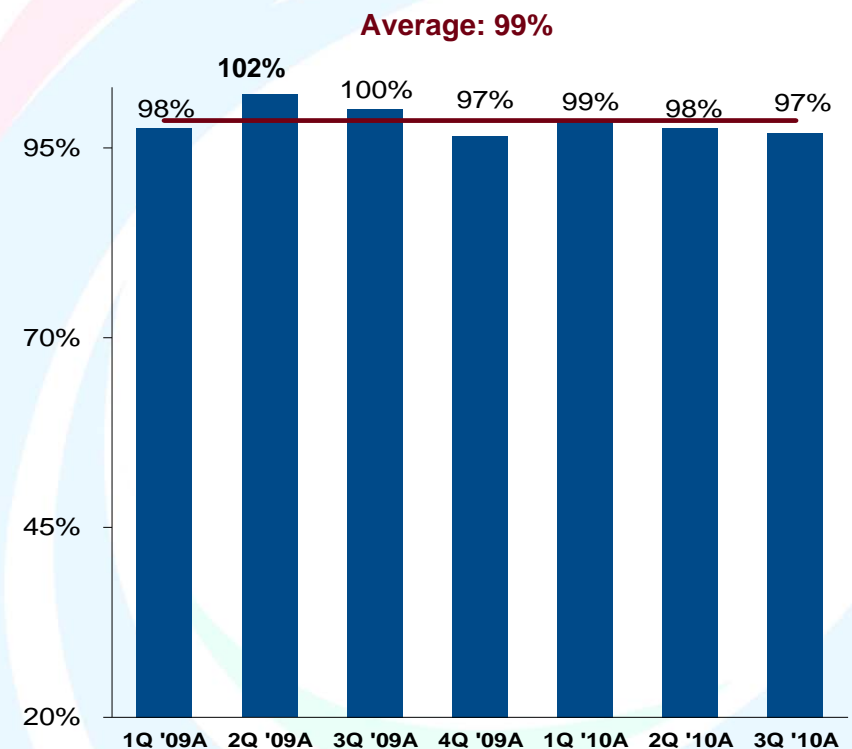
Production volume (Kt)



Source: Company information

...and operating performance remains high

Capacity utilisation (%)



Indorama runs at almost full production levels even as we have expanded capacity

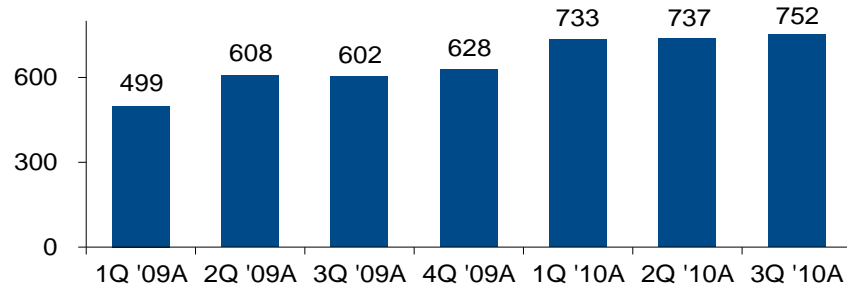
Note

1. Does not include Ottana JV assets (50% stake closed on 6 Oct '10)

...generating financial results

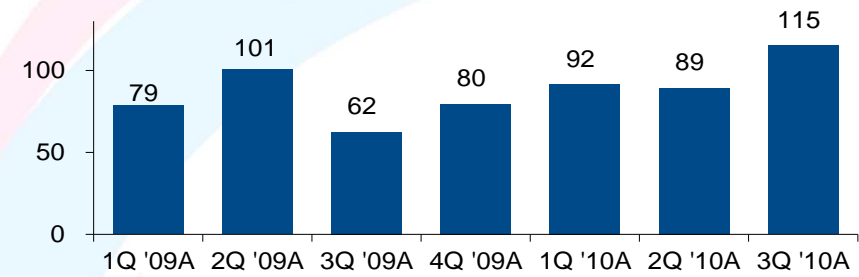
Revenue

(US\$ MM)



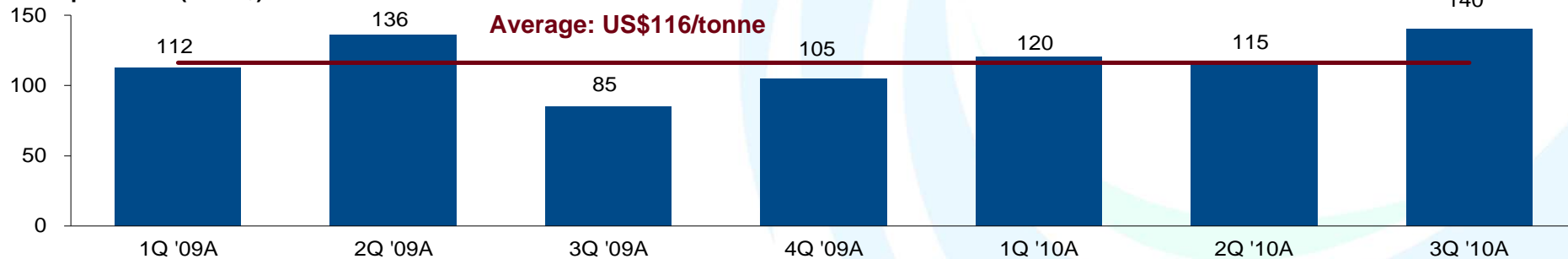
EBITDA

(US\$ MM)



EBITDA / tonne of actual production

EBITDA per tonne (in US\$)



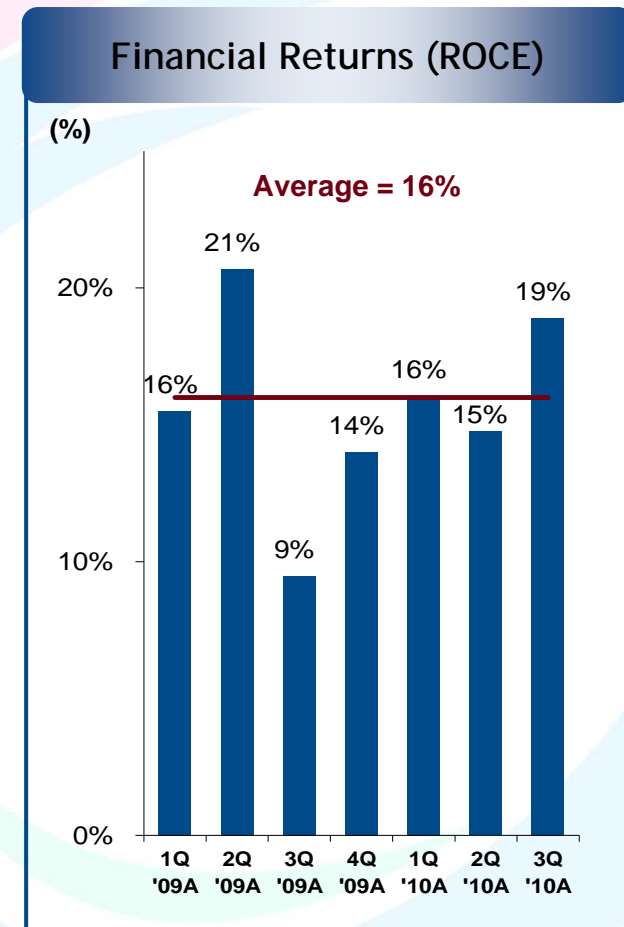
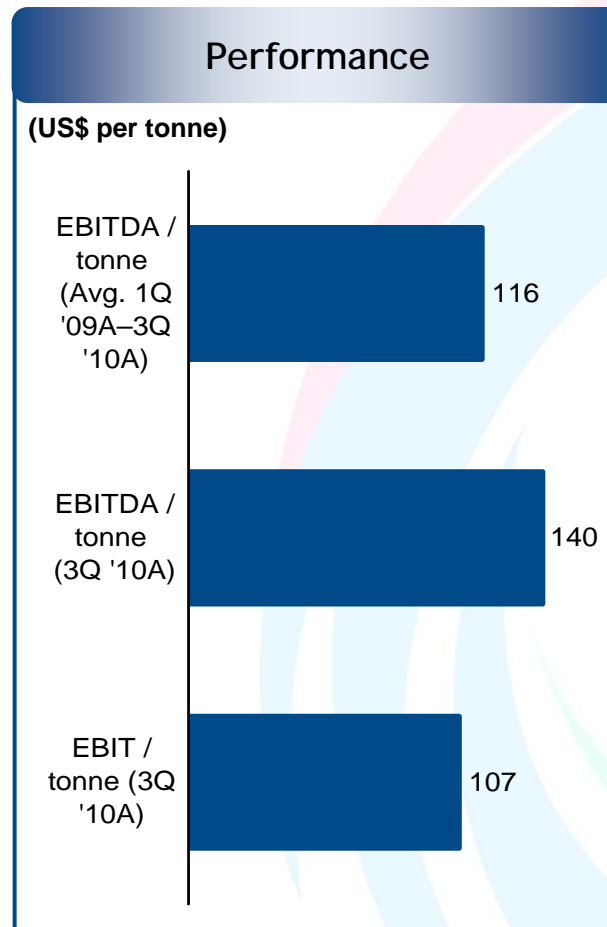
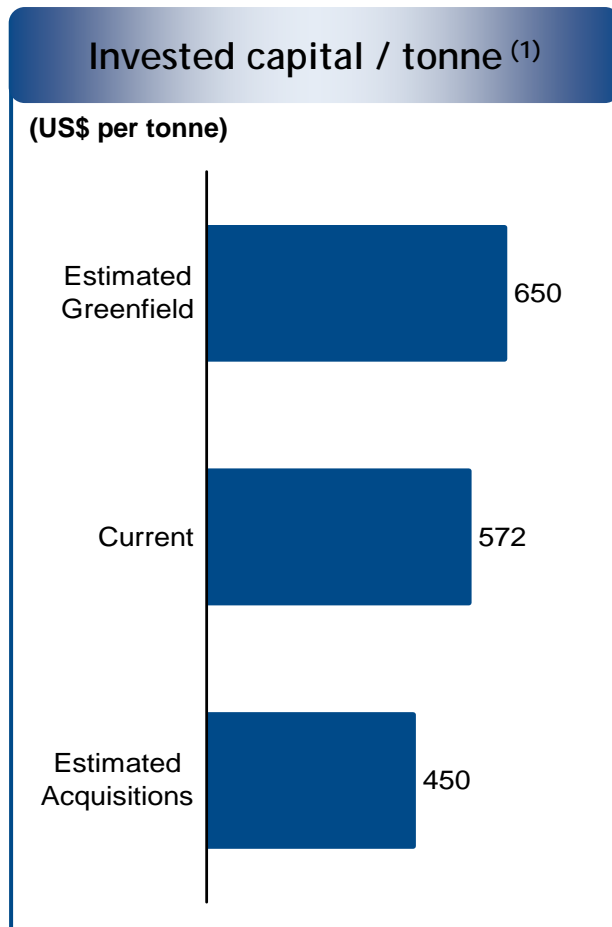
Source: Company information, Bloomberg

Stable and sustainable growth expected to continue with relatively stable EBITDA / tonne

Note

1. Average THB/USD: Q410= 30.4, Q310= 31.6, Q210=32.4, Q110=32.9, Q409=33.3, Q309=33.9, Q209=34.6, Q109=35.3

...and strong financial returns



Source: Company information, Bloomberg

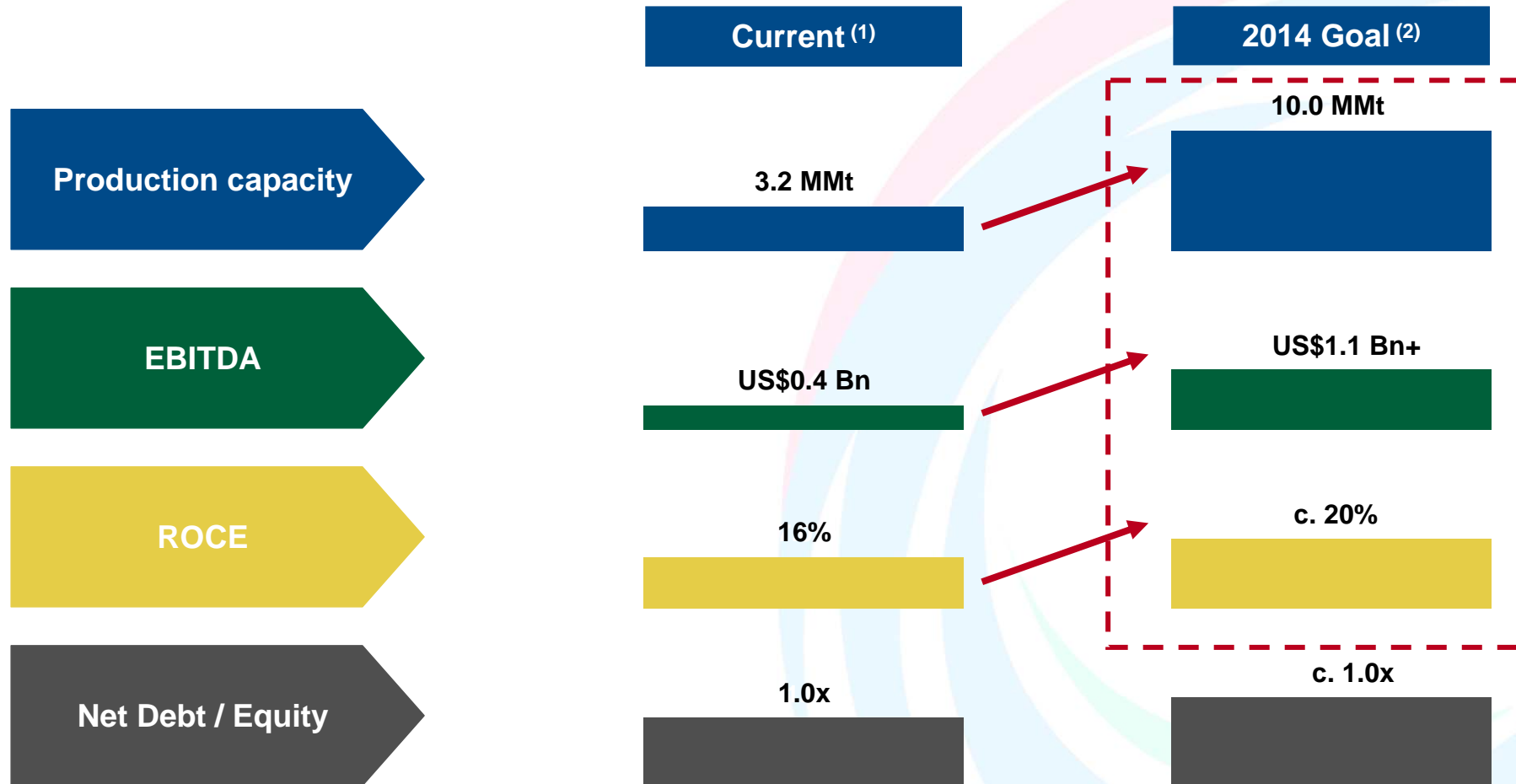
Financial returns have been consistently strong and are expected to continue

Notes

1. Invested capital / tonne = (total investment including working capital) / production capacity per tonne
2. Average THB/USD: Q410= 30.4, Q310= 31.6, Q210=32.4, Q110=32.9, Q409=33.3, Q309=33.9, Q209=34.6, Q109=35.3



2014 Goals



Source: Company information

Our goal is to grow to 10MMt while maintain our EBITDA per tonne, improving ROCE with only modestly higher leverage

Notes
 1. Current capacity includes pro-rated partial year impact of two acquisitions closed in 2H '10. EBITDA and ROCE are for the twelve months ended 30 Sep '10. Net debt / equity as of 30 Sep '10
 2. 2014 goal figures are based on certain assumption for which the basis is historical quarterly performance of operations and financials from 1Q '09 to 3Q '10, financial position as at Sep 30, 2010 announced growth initiatives future plans and industry data

Financing the 2014 goals

- Total investment of US\$3.8 billion required to reach 2014 goals
- US\$0.9 billion for transactions signed in 2H '10 and closing by 1Q '11 (either spent already or financing committed)
- Balance of US\$2.9 billion will be spent 2011 to 2014 (financed through rights issue proceeds, debt and internally generated cash flow)
- No plans for additional equity issuance
- Maintain net debt-to-equity ratio of c 1.0x
 - Some quarters (e.g. immediately after acquisition) may temporarily exceed this
- Intend to maintain 30% dividend payout policy

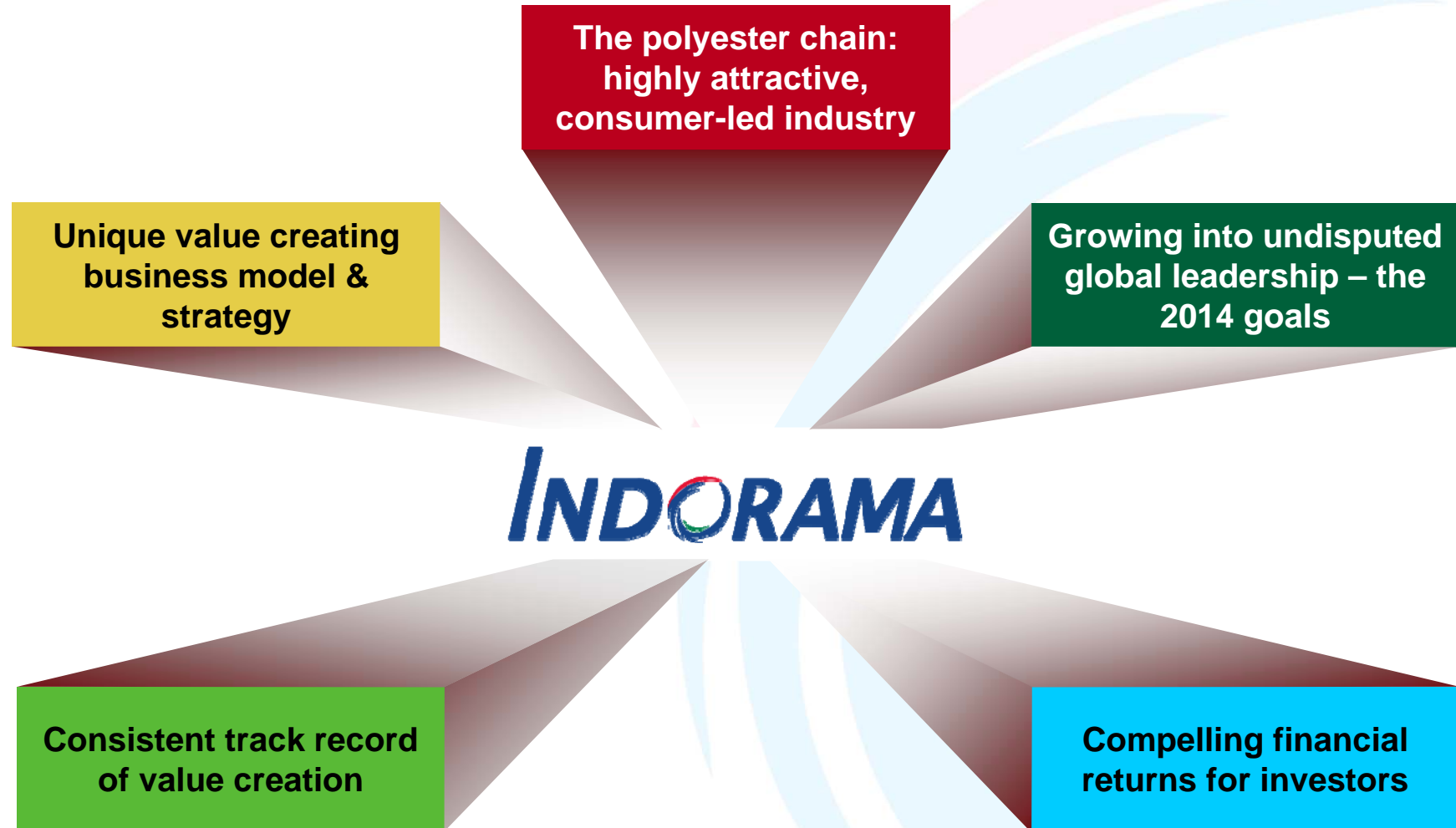
Source: Company information

No more equity will be required to hit 2014 goals after the rights issue

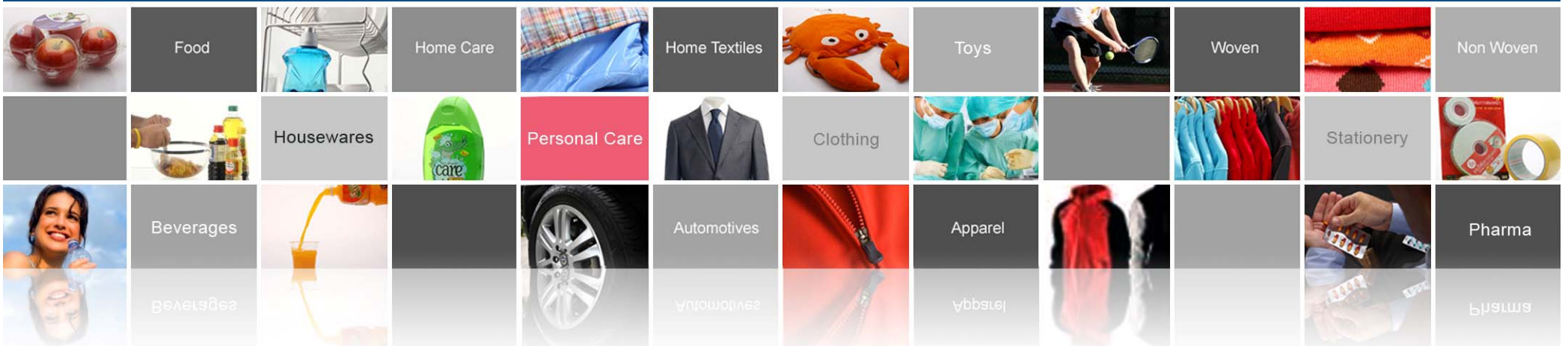
Note

1. 2014 goal figures based on historical quarterly performance since 1Q '09A and industry data

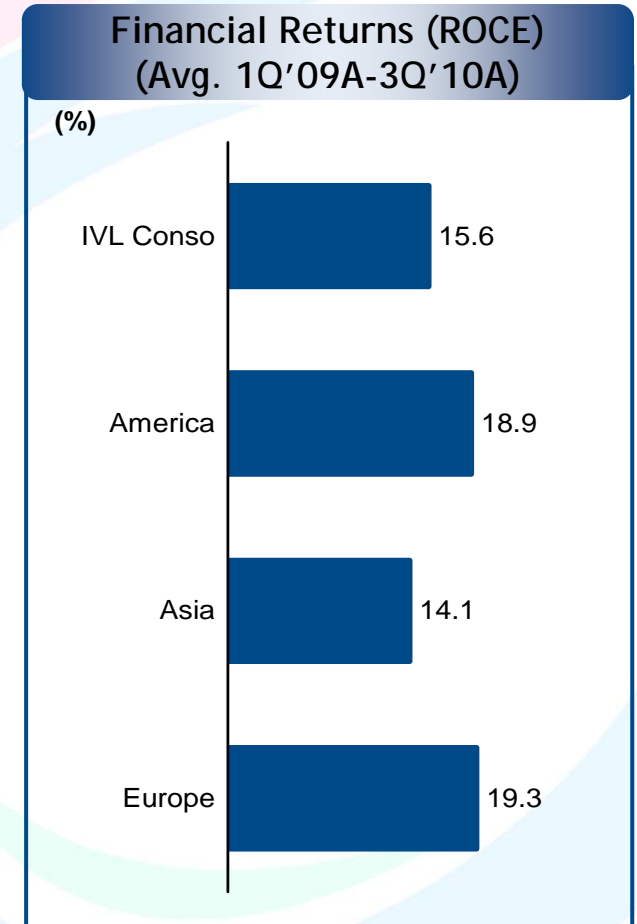
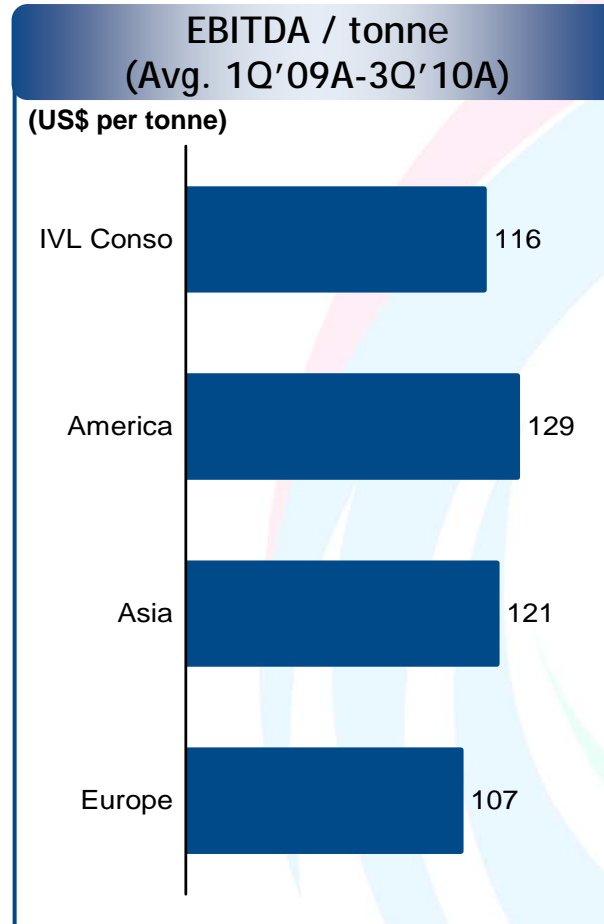
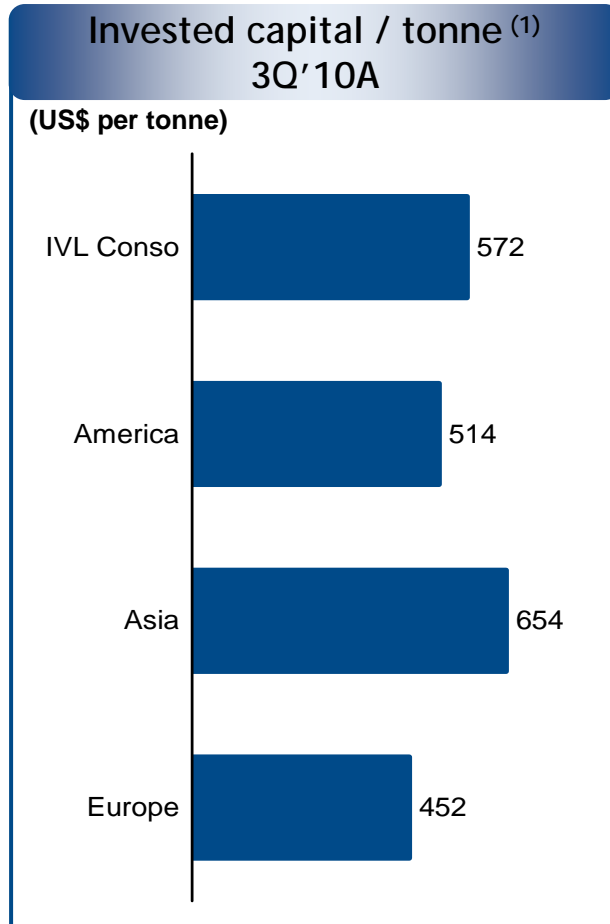
Unique investment opportunity with significant further growth to come



Thank You



Financial returns by geography



Source: Company information, Bloomberg

Financial returns have been consistently strong and are expected to continue

Notes

1. Invested capital / tonne = (total investment including working capital) / production capacity per tonne
2. Average THB/USD: Q410= 30.4, Q310= 31.6, Q210=32.4, Q110=32.9, Q409=33.3, Q309=33.9, Q209=34.6, Q109=35.3