



IVL – Q3 2010 Analyst Presentation

Strong Fundamentals – Strategy on Track

November 15, 2010

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Agenda

Highlight Q3 2010

Announced Growth Initiatives

- Invista
- China

Financial results Q3 2010 and 9M 2010

Capital Raising

Outlook

Highlights Q3 2010

- **Record financial performance**
- **Acquisition of additional shares in TPT**
- **Announced acquisition in China**
- **Announced acquisition in USA and Mexico**
- **Positive outlook for polyester value chain**

Agenda

Highlight Q3 2010

Announced Growth Initiatives

- **Invista**
- **China**

Financial results Q3 2010 and 9M 2010

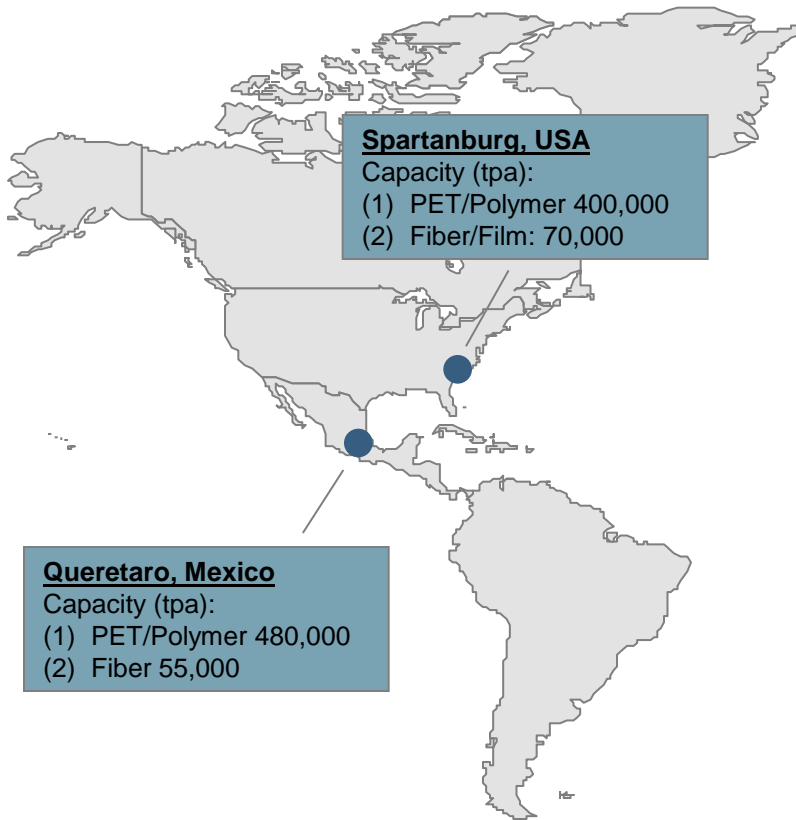
Capital Raising

Outlook

INVISTA – a premier polyester company with a rich heritage

Built on DuPont innovation and Koch business culture

INVISTA North America Polyester Business Overview



Origin	<ul style="list-style-type: none"> Part of the business acquired by Koch Industries from DuPont and merged with KoSa <ul style="list-style-type: none"> INVISTA: formerly DuPont Textile and Interiors KoSa: formerly Hoechst Celanese
Scale	<ul style="list-style-type: none"> One of the largest regional polyester producers Production platform comprising of 2 assets with a total polymer capacity of ~1.0M tpa
Markets	<ul style="list-style-type: none"> Operations in USA and Mexico with advantaged access to North America as well as Latin America markets
Products	<ul style="list-style-type: none"> Differentiated product portfolio of PET, Polymer, Fiber, and Film including a variety of specialty products based on proprietary processes and technologies
R&D	<ul style="list-style-type: none"> Strong R&D organization Significant intellectual property
People	<ul style="list-style-type: none"> Experienced team of professionals who can be considered as pioneers of the Polyester industry

Competitive and efficient production platform

Established track record of asset reliability

Spartanburg



- **Located in Spartanburg, South Carolina**
- **Total production capacity of 470,000 tpa**
 - 400kTpa PET / Polymer, 65kT Fiber, 5kT Film
- **Differentiated product portfolio**
 - Commodity / specialty PET, fibers, films
- **Strong R&D organization**
 - R&D group with pilot plants and analytical labs for new product development and process innovation



Queretaro



- **Located in Santiago de Queretaro, Mexico**
- **Total production capacity of 535,000t tpa**
 - 480kTpa PET / Polymer, 55kT Fiber
- **Product portfolio comprising of commodity as well specialty products**
 - PET, polymers, fibers
- **Advantaged access high-growth LatAm market**
 - Low-cost position to supply Mexico, the Caribbean, Central and South America,

“Once in a life-time” opportunity

- +** Premier company with a rich heritage
- +** High quality assets with track record of reliability
- +** Domestic reach into emerging markets
- +** Attractive presence in innovative specialty businesses
- +** Strong R&D platform and well-established culture of innovation
- +** Strong, experienced leadership team

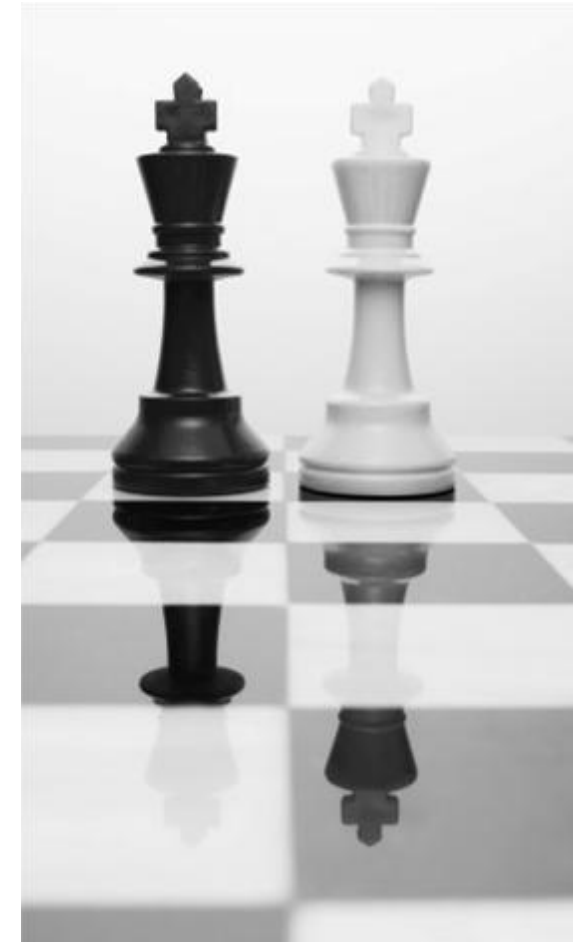


A definitive step to IVL’s sustainable growth



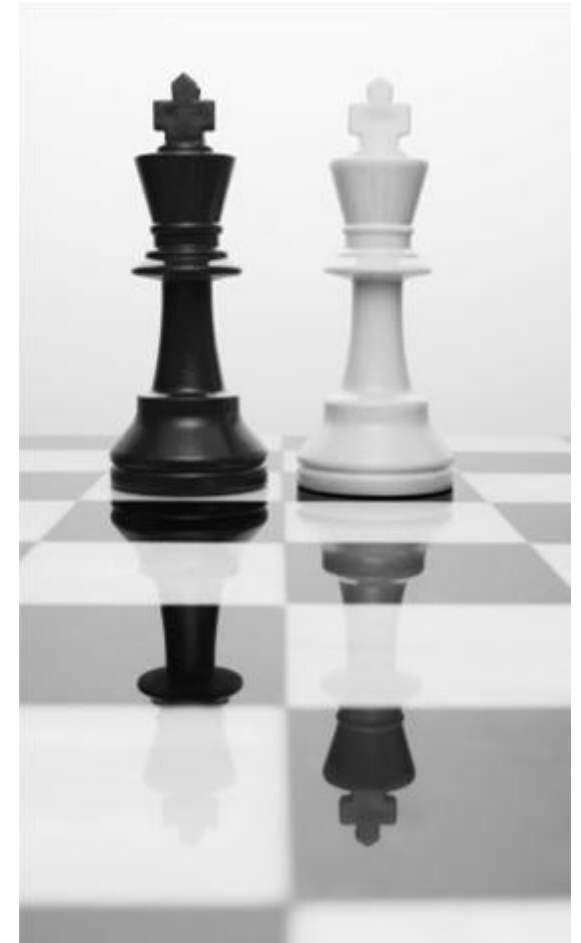
Strategic logic for acquisition

Scale & Reliability	<ul style="list-style-type: none">• Reinforces IVL's scale in NAFTA and globally creating the #1 NAFTA PET producer as well as the largest global producer of PET resins• Established track record of asset reliability
Market Access	<ul style="list-style-type: none">• Significant footprint, favorable logistics, and duty advantages in a high growth, emerging LATAM markets• Entry into untapped US customers and expand the current customer base
Product Range & Capacity	<ul style="list-style-type: none">• New and highly desirable differentiated product range• Significant boost to our existing production base
Cost Saving Synergies	<ul style="list-style-type: none">• Significant synergy potential for cost savings and implementation of best practices• Expansion of our management depth and capabilities in N. America
Market upside	<ul style="list-style-type: none">• A once in a lifetime, transformative opportunity to acquire capacity at highly competitive valuation in a attractive market segment and geography



Strategic logic for acquisition (cont)

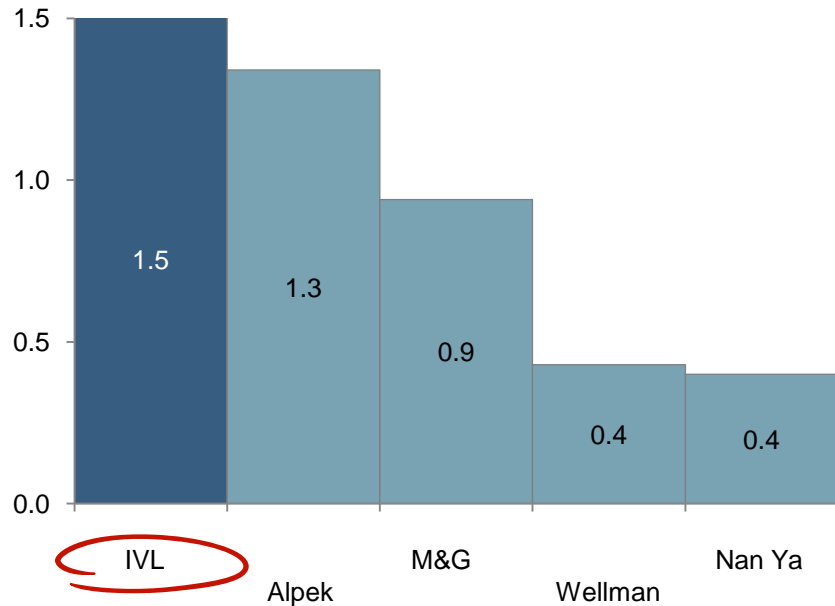
Branding & IP	<ul style="list-style-type: none">• Arguably the most recognized brand in the industry• Provides DuPont's legacy branding platform adding universally known brands to IVL's portfolio• Access to protected recipes and processes
R & D	<ul style="list-style-type: none">• Skilled scientists and technicians• Pilot plant facilities and applications lab• Fully functional R&D laboratory
"Green"	<ul style="list-style-type: none">• Fully functional recycling facilities• Existing product portfolio consists of established "green" products
Financial Growth	<ul style="list-style-type: none">• Ability to grow IVL's top line by almost ~40 percent, while also adding value accretive bottom line contribution
Enhanced Managerial Depth	<ul style="list-style-type: none">• Highly experienced operational management considered to be amongst the industry pioneers• Strengthens IVL's existing management capabilities, skills and depth



Enhancing profile as global and regional leader

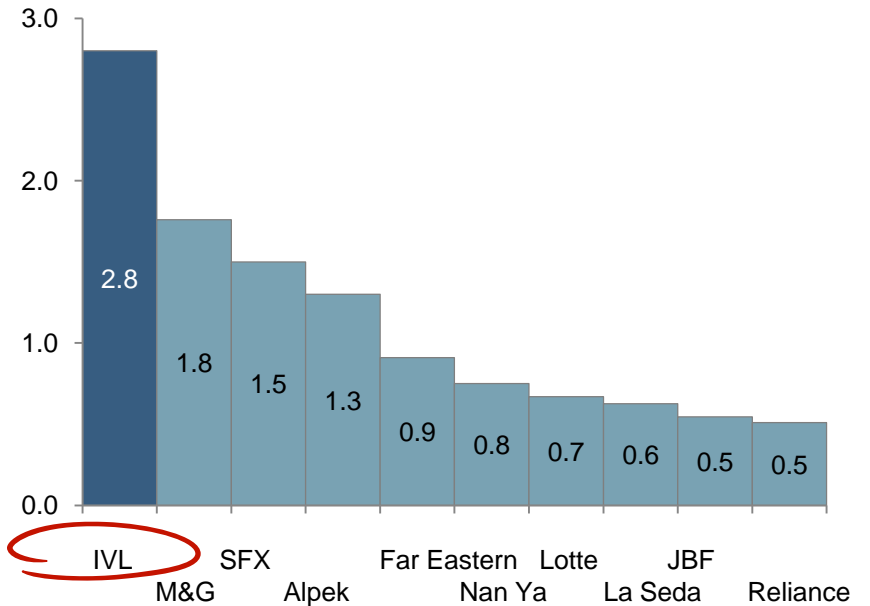
Creating the #1 NAFTA PET market player...

NAFTA PET Producers (M tpa)



...as well as the largest producer of PET globally

Global Top 10 PET Producers (M tpa)



Strong ability to serve customers better through a larger asset platform

Note: IVL capacity includes announced acquisitions and expansions 2010 YTD

Source: SBA CCI, IVL, IVL Analysis

Providing access to emerging Latin America market



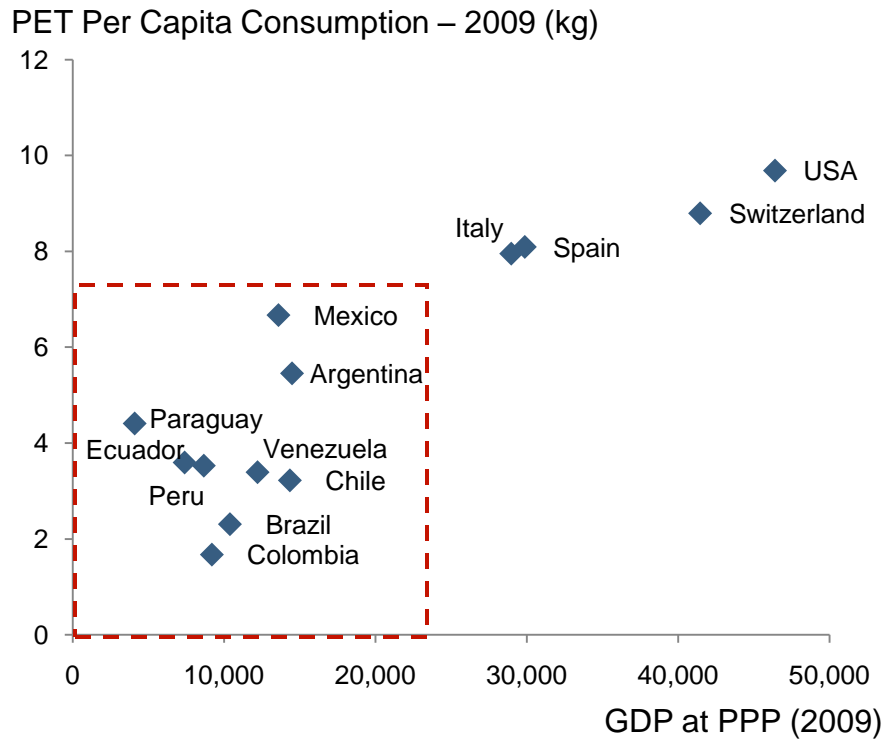
Queretaro, Mexico
Capacity 480K tpa

Market Characteristics

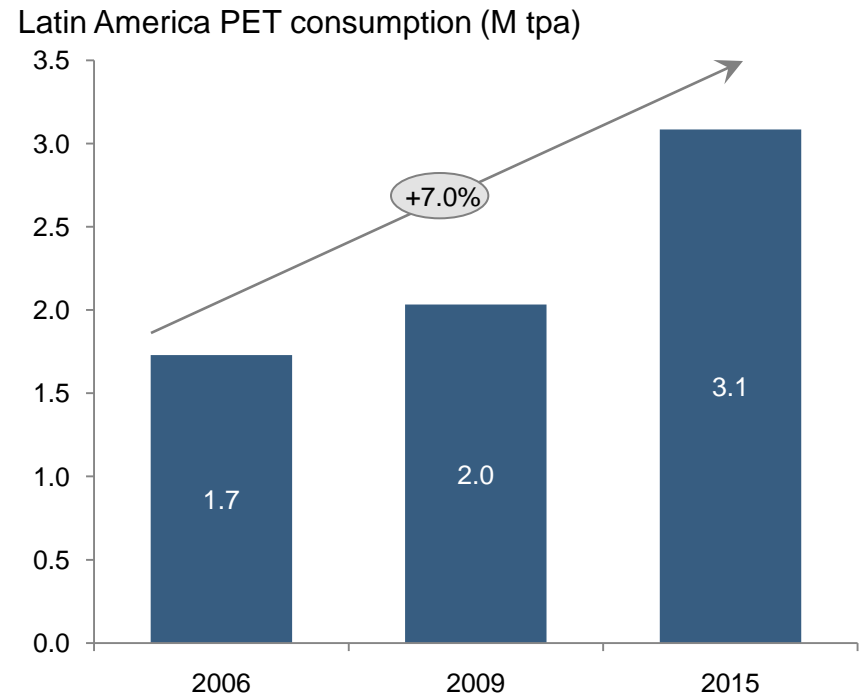
- Latin America market comprising of Mexico, Central America, Caribbean and South America
- The region has a population of 580 Million and GDP of 6.27 trillion (at PPP 2009), growing at 1.4% and 4-5% CAGR, respectively
- PET market size is ~2.0M tpa, with Mexico accounting for ~40% of the total demand
- Demand is growing at ~7% CAGR driven by income growth, population, demographics
- Overall Latin America is short PET, with Mexico exporting to the rest of the region
- Invista is an established player in the Mexican and regional markets

Latin America with significant upside potential for growth

Per capita consumption well-below developed countries

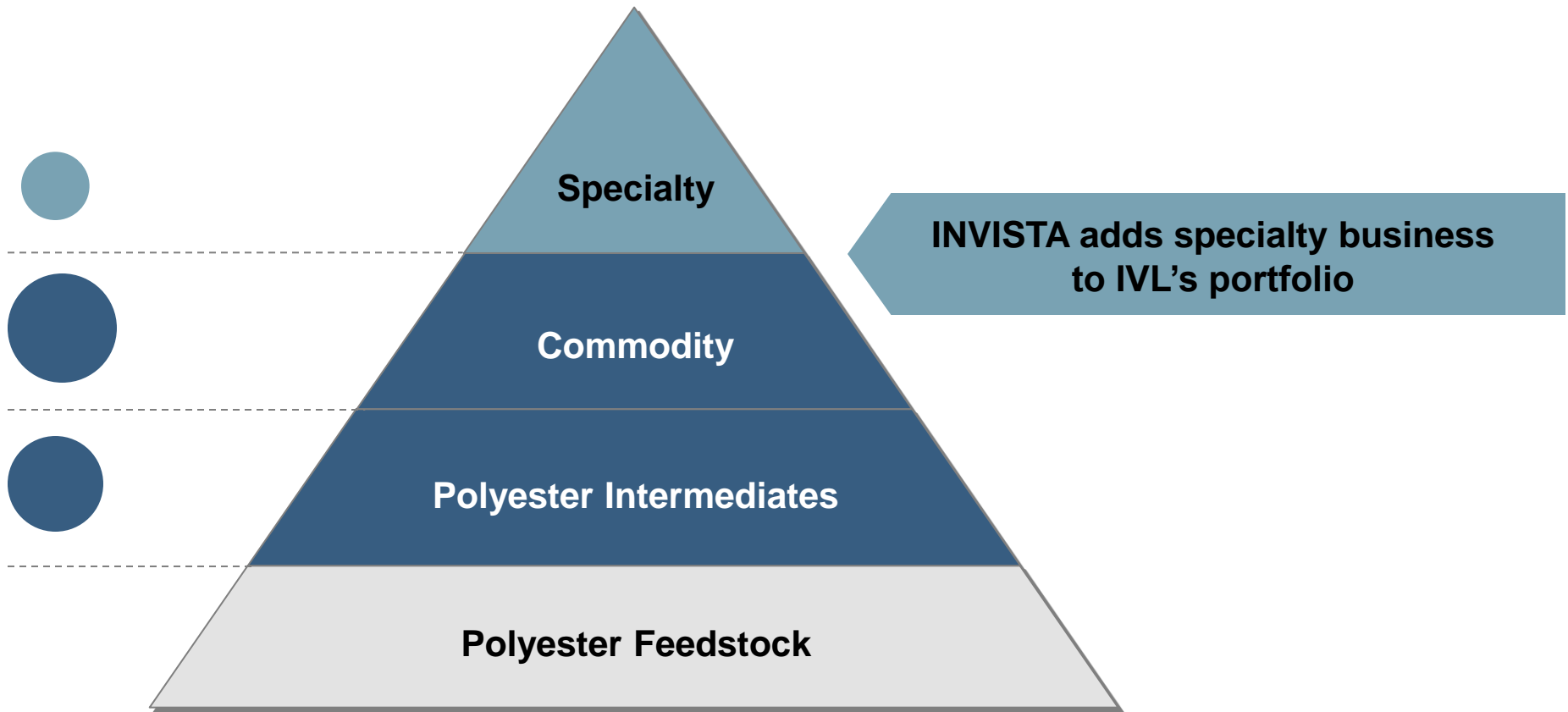


Strong demand growth driven by income growth, population, demographics



IVL's portfolio enhancement

Segmentation of the polyester industry



Examples of innovative specialty products

PolyShield, OxyClear, Polyclear polyester resins

PolyShield® Co-polyester Resin



Provides an excellent oxygen and carbon dioxide barrier

OxyClear™ PET Resin



Protects the quality, freshness, and taste of oxygen-sensitive foods

Polyclear® EBM PET Resin

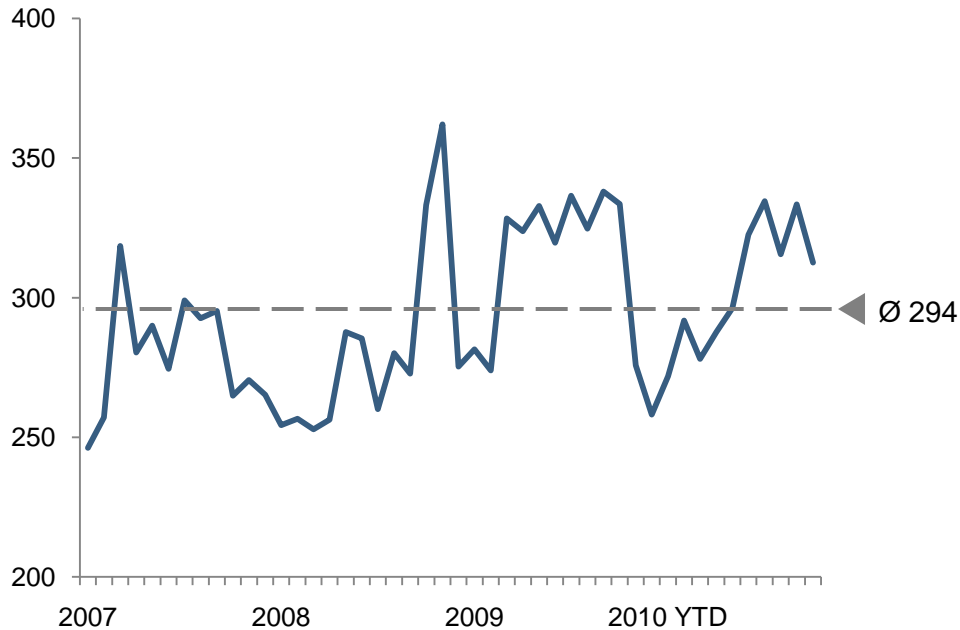


Extrusion Blowmolding Grade can be recycled in the clear PET stream

North America is an attractive PET market

North America PET spreads have been consistently stable

North America PET Industry Spreads (US\$/MT)



Average annual spreads

280

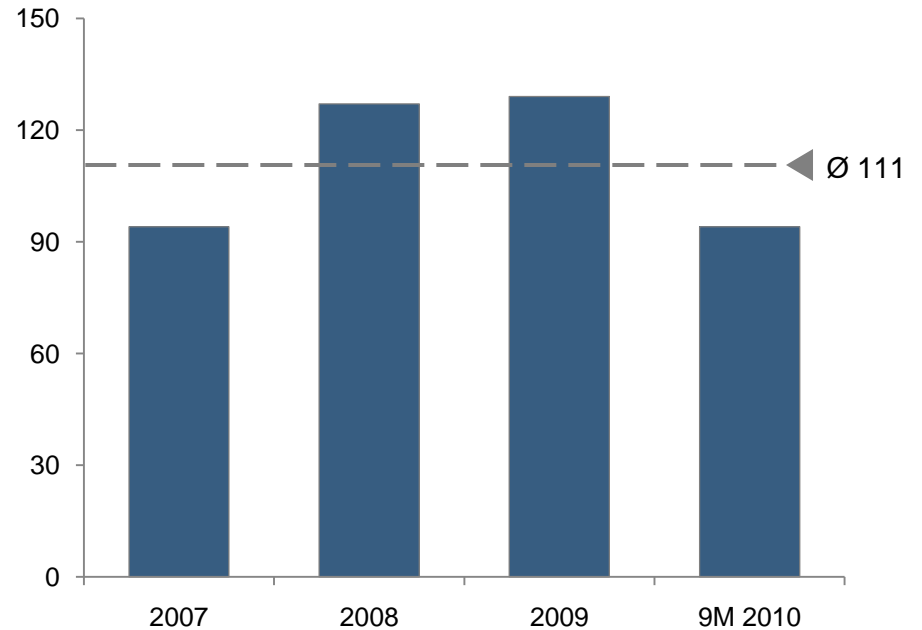
281

311

304

IVL has been able to generate strong EBITDA, providing an average ROCE of 15%

IVL North America EBITDA per tonne (US\$/MT)



Ø 111

Truly transformative acquisition

Attractive Acquisition

- **Sound standalone investment highlights**
- **Highly competitive valuation**
- **Meets all of IVL's acquisition criteria**

Strategic Fit

- **Excellent strategic fit**
- **Significant cost synergies**
- **Powerful growth synergies**

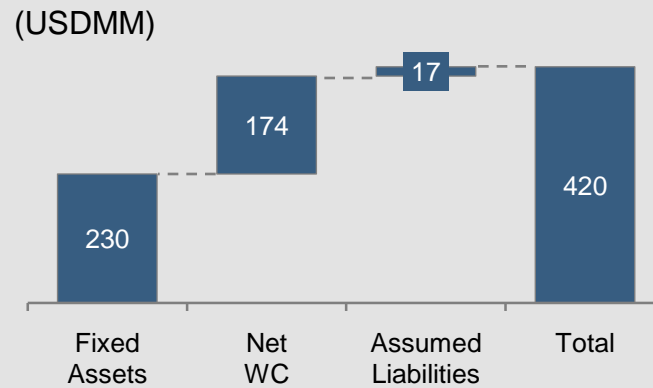
Shareholder Value Creation

- **Accelerates top-line growth**
 - Significant contribution to revenue growth by 40%
- **Accretive to earnings**
 - Targeted ROCE 15%

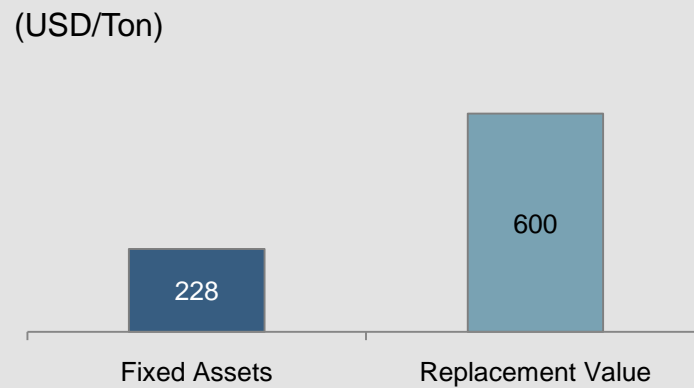
Financially attractive acquisition

Transaction to close end Q1 2011

Acquisition Value



Fixed Assets



Note: Subject to adjustment to working capital on closing and any liability assumed

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Highlight Q3 2010

Announced Growth Initiatives

- Invista
- **China**

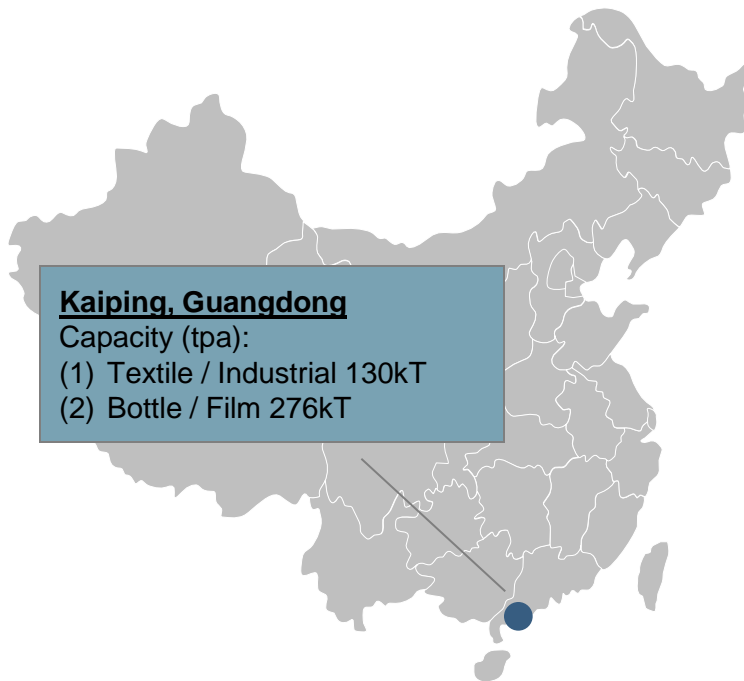
Financial results Q3 2010 and 9M 2010

Capital Raising

Outlook

An attractive opportunity to enter China market through an established asset base

Target Asset Overview

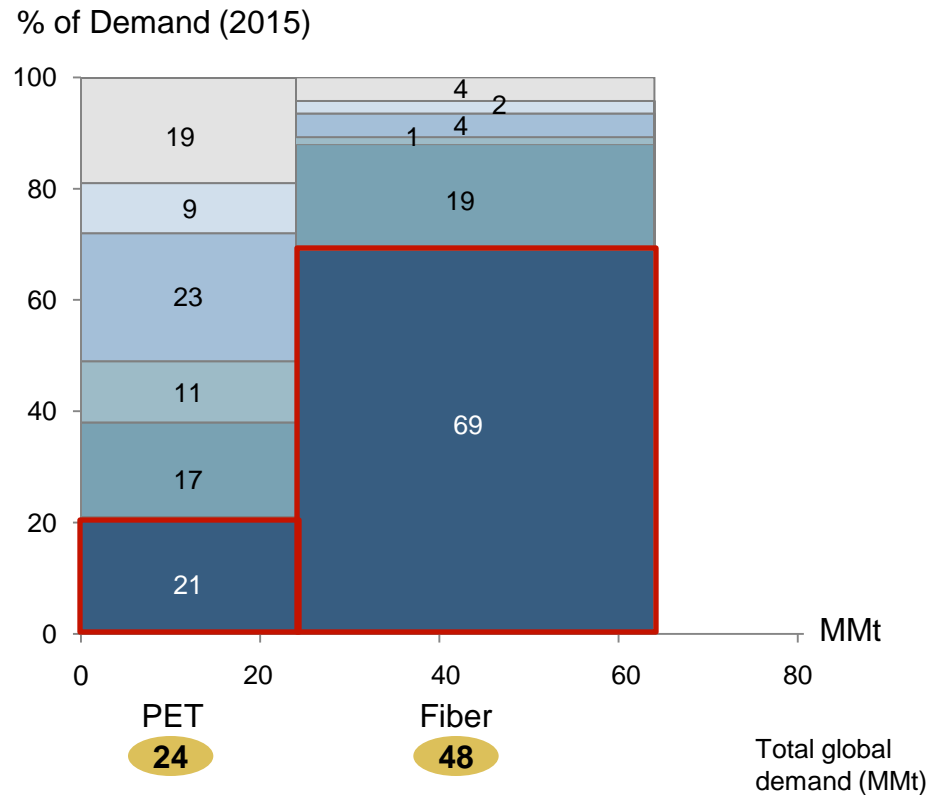
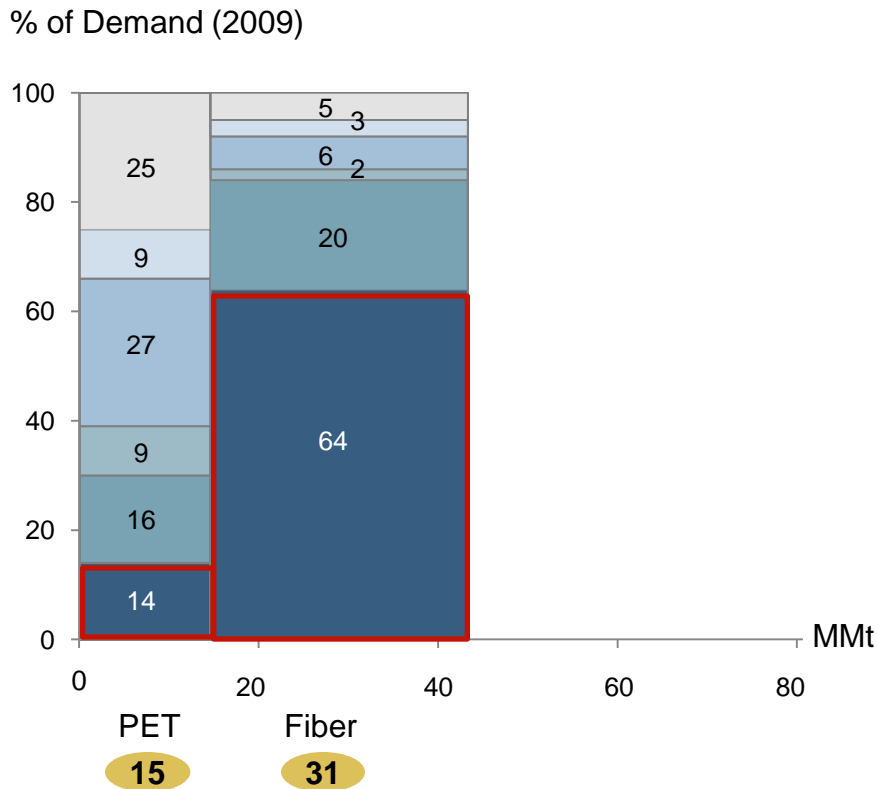


Seller	<ul style="list-style-type: none">• Guangdong Shinda UHMWPE Co
Capacity	<ul style="list-style-type: none">• Total capacity of 406,000 tpa<ul style="list-style-type: none">– Textile-grade 130kT tpa– Bottle-resin / Film-grade 276kT tpa
Technology	<ul style="list-style-type: none">• Inventa-Fischer technology• European equipment
Products	<ul style="list-style-type: none">• Product portfolio includes polyester polymers used for PET resins, PET films, textile and industrial polyester fibers and yarns
Markets	<ul style="list-style-type: none">• Focus on domestic market• Sales to export markets

China is the largest market for fiber and PET in the world

China is largest part of global demand structure...

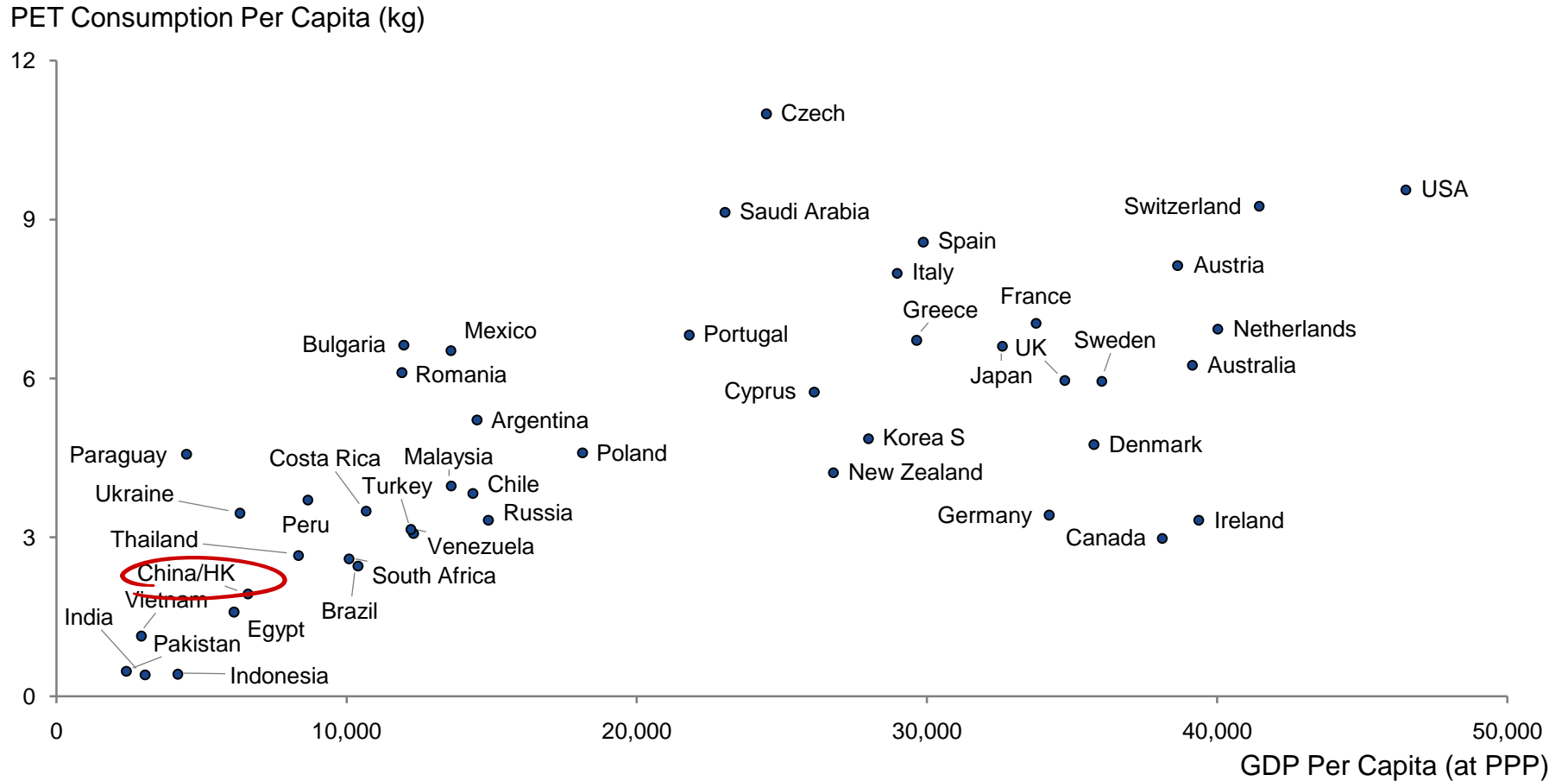
...and expected to continue so through 2015



■ China ■ Rest of Asia ■ Middle East and Africa ■ Europe ■ South America ■ North America

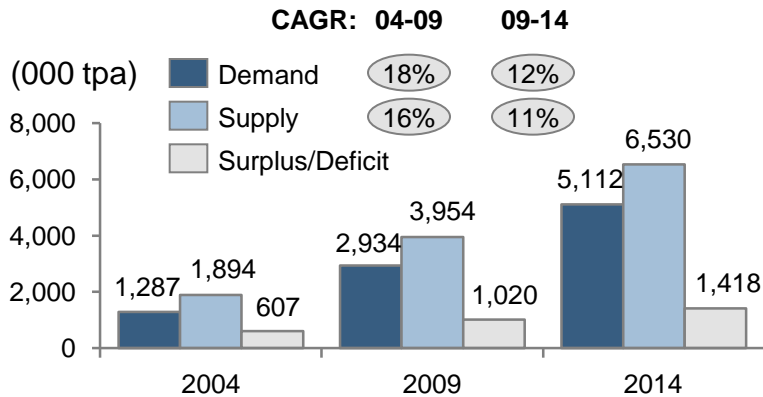
Substantial upside potential for PET growth

PET Consumption per Capita vs. GDP (2009)

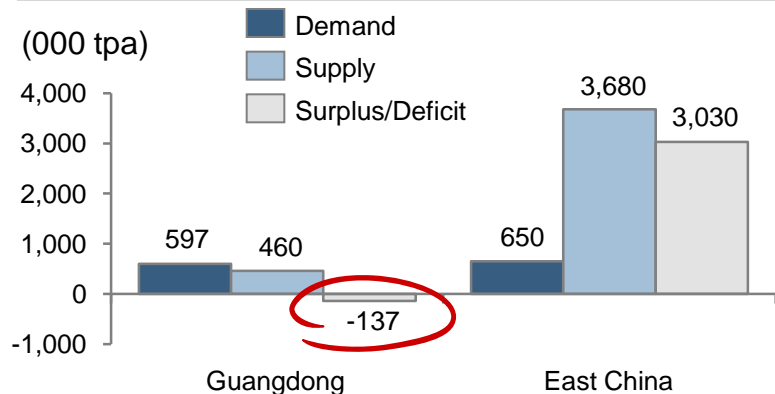


Guangdong region with attractive supply/demand dynamics

Despite strong demand, China with widening capacity surplus



Guangdong with PET capacity deficit, East China with capacity surplus



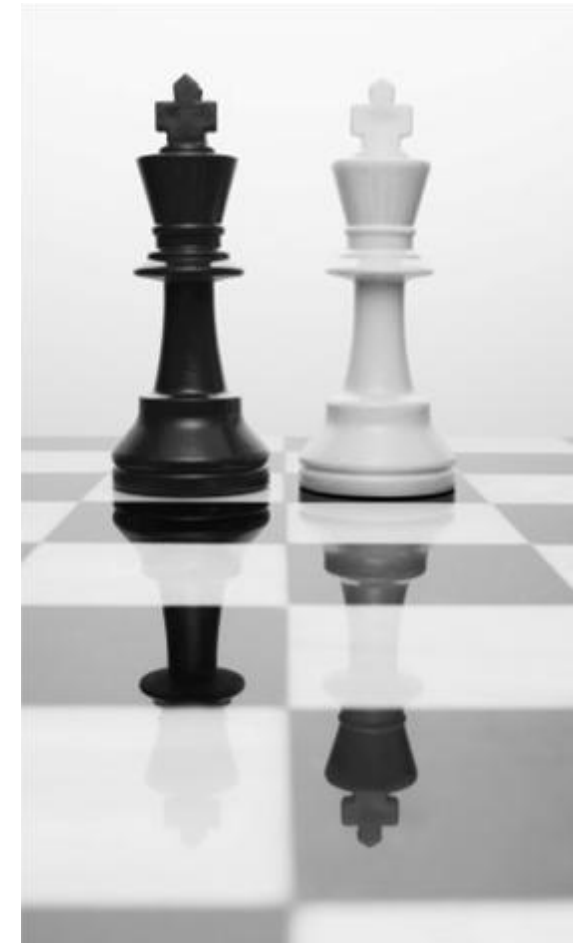
Strategy focuses on gaining a foothold in South China

- **South China i.e. Guangdong is a major demand centre**
 - Major beverage production facilities – 18% of national production in Guangdong vs. 14% in East China
- **Lack of reliable producers in South China has forced converters to source from East China**
- **Possibility to export: mainly to East Europe and Japan**
- **Medium term expansion to E. China**
- **Support re-export PTA sales from Thailand**

Strategic logic for acquisition

Transaction expected to close in Q1 2011

High-quality asset	<ul style="list-style-type: none">• High-quality, well maintained assets with track record of reliability• European equipment, Inventa-Fischer technology
Competitive cost position	<ul style="list-style-type: none">• Low conversion cost• Advantaged logistics cost
Market Access	<ul style="list-style-type: none">• Guangdong with PET capacity deficit, East China with capacity surplus• Guaranteed offtakes of textile-grade chips
Cost Synergies	<ul style="list-style-type: none">• Significant cost synergy potential via savings and implementation of best practices
Growth Synergies	<ul style="list-style-type: none">• Capacity debottlenecking potential• Flexible assets provide opportunity to develop specialty products



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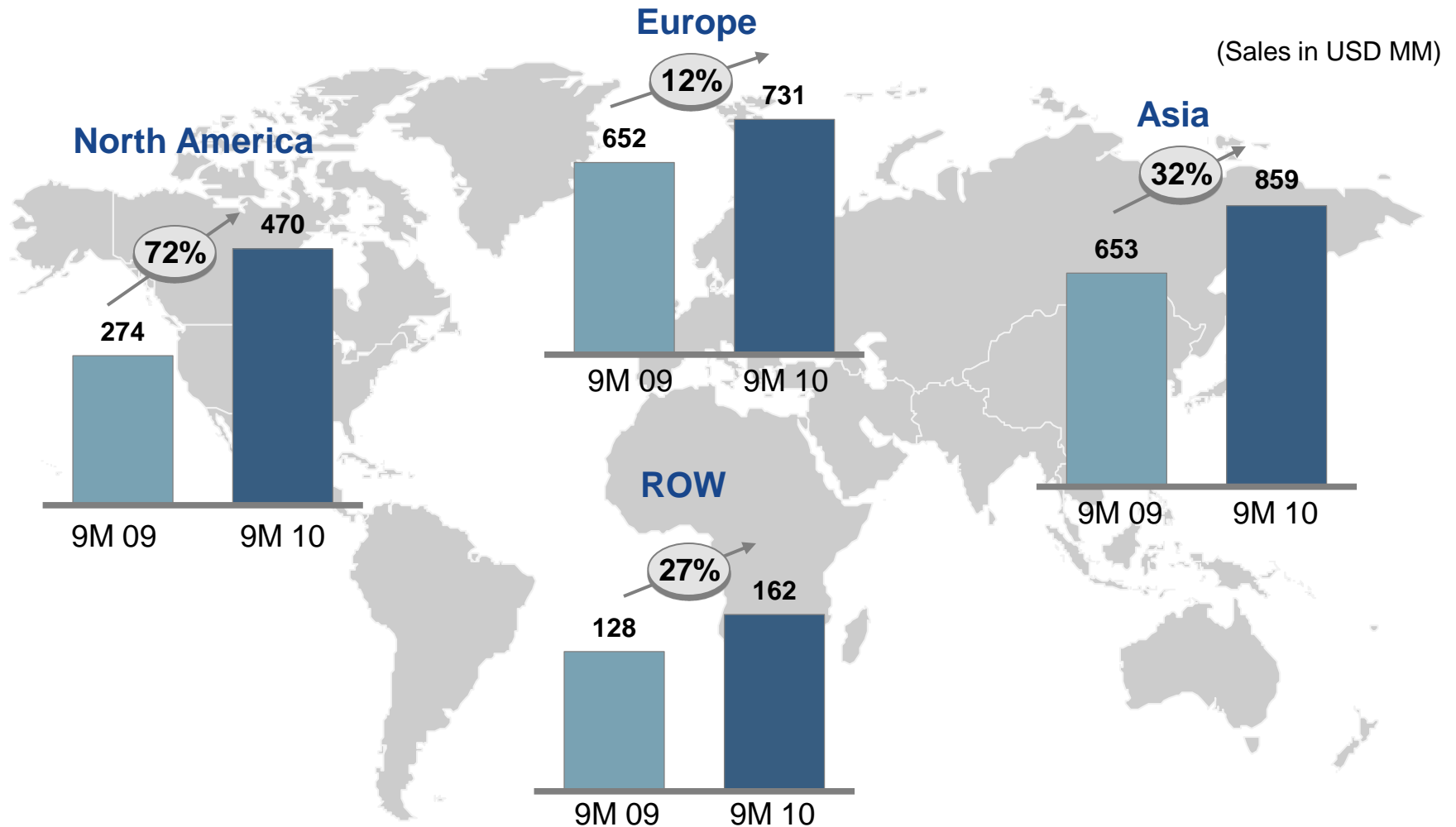
Outlook

9M 2010 - High returns to shareholders

(USD MM)	9M 2009	9M 2010	YoY %	Comments
Production¹ (MM Tons)	2.17	2.36	9%	<ul style="list-style-type: none"> Higher sales revenues in all business segments on higher volumes and higher average selling prices
Sales	1,707	2,222	30%	<ul style="list-style-type: none"> Significant strengthening of average Thai Baht against both Euro and US\$ by 10% and 7%, respectively
EBITDA	243	296	22%	<ul style="list-style-type: none"> Net profit margin 9.1%, an increase from 5.8% in 9M 2009, despite increase in realized prices of products and raw material
Profit before tax	141	231	64%	<ul style="list-style-type: none"> Annualized weighted earnings per share of THB2.08
Net Profit	99	203	104%	<ul style="list-style-type: none"> Annualized return on equity of 39.6%

The power of a global presence

Strong growth across all geographies



Q3 2010 - High returns to shareholders

(USD MM)	Q3 2009	Q2 2010	Q3 2010	QoQ %	YoY %
Production¹ (MM Tons)	0.73	0.77	0.82	6%	12%
Sales	602	737	752	2%	25%
EBITDA	63	89	115	29%	84%
Profit before tax	26	73	101	38%	290%
Net Profit	17	65	93	44%	449%

Comments

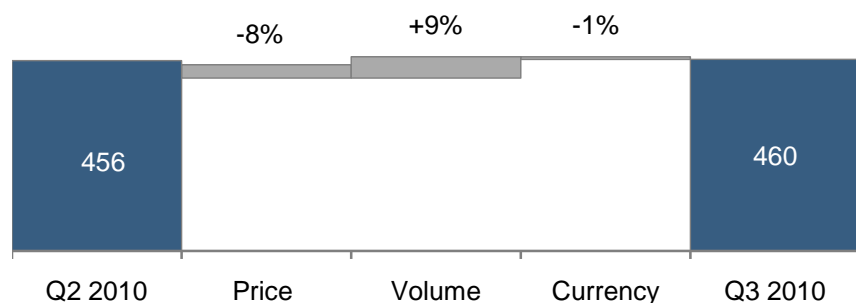
- QoQ slight increase in sales revenues on higher sales volume but lower selling prices for all business segment
- YoY extremely weak average Euro impacted translation in US\$ by 7% and in Thai Baht by 16%
- Share of equity income from JV comprising of negative goodwill of US\$ 23 million on the acquisition of integrated PTA-PET plant in Ottana, Italy
- Net profit margin 12.3%, which is much higher QoQ and YoY
- Annualized weighted earnings per share of THB2.71
- Annualized return on capital employed of 19.1%

PET Polymers: Margin improvement in Q3

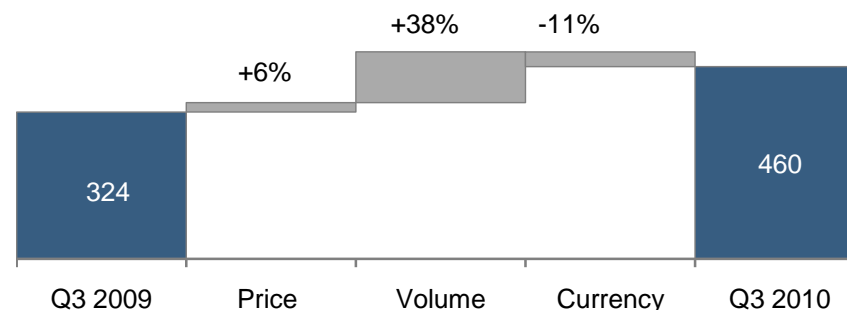
(USD MM)	Q3 2009	Q2 2010	Q3 2010	QoQ %	YoY %
Sales	324	456	460	1%	42%
EBITDA¹	33	54	63	16%	92%

- Comments**
- Higher production volumes with start-up of both lines in AlphaPet, Alabama, USA
 - Increase in revenues from higher sales volumes. Average selling price increased YoY, though easing QoQ
 - Industry spread better QoQ
 - Represents 61.2% of consolidated sales and 54.8% of consolidated EBITDA

Sales performance bridge quarter on quarter



Sales performance bridge year on year



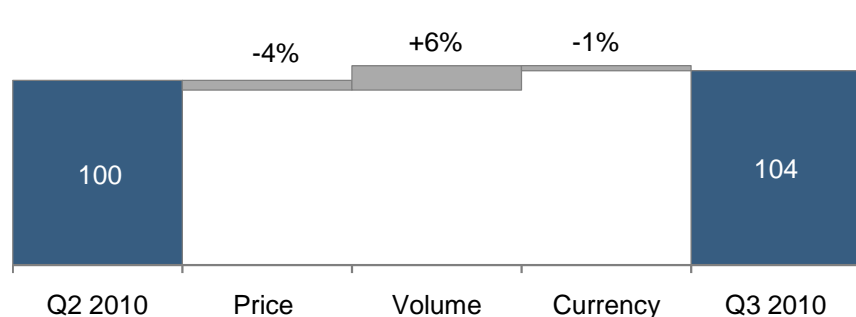
1. EBITDA based on pro-rata allocation of earnings of PTA business calculated on intra-group sales to PET and Polyester fiber

Polyester Fibers & Wool : Positive earnings momentum

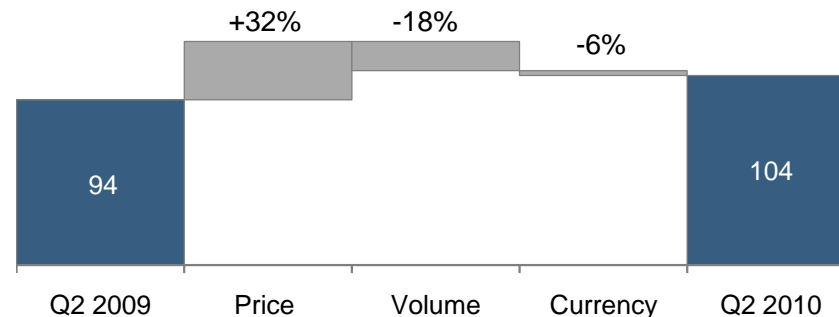
(USD MM)	Q3 2009	Q2 2010	Q3 2010	QoQ %	YoY %
Sales	94	100	104	3%	11%
EBITDA¹	9	11	19	70%	123%

- Comments**
- YoY lower volumes as shifting one production line in Rayong plant to produce PET
 - Soaring cotton prices during 2010 lead to strong demand in polyester for substitution
 - Margin improvement from product-mix shift to higher value addition
 - Represents 13.8% of consolidated sales and 16.8% of consolidated EBITDA

Sales performance bridge quarter on quarter



Sales performance bridge year on year

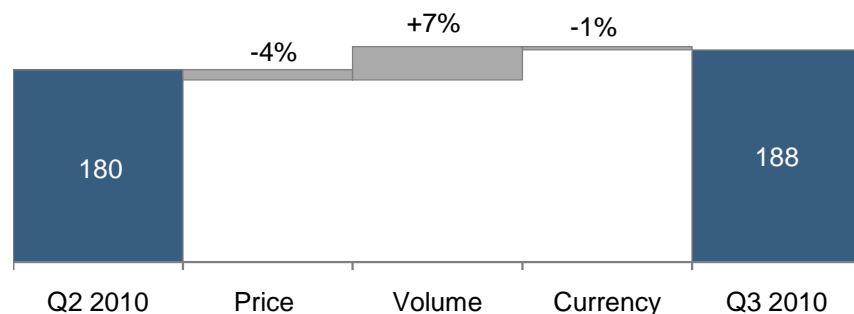


1. EBITDA based on pro-rata allocation of earnings of PTA business calculated on intra-group sales to PET and Polyester fiber

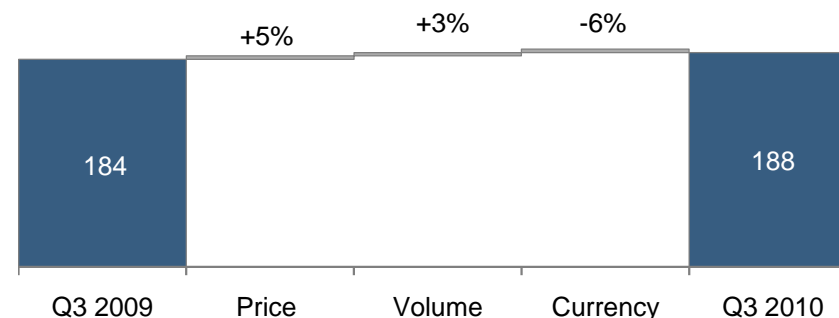
PTA: Improvement in volume and margins in 3Q 2010

(USD MM)	Q3 2009	Q2 2010	Q3 2010	QoQ %	YoY %	Comments
Sales	184	180	188	4%	2%	<ul style="list-style-type: none"> Increase in sales volume and margin mainly from strong demand from polyesters. Utilization rate and sales volume increase QoQ, as plant shutdown in Rotterdam and Indorama Petrochem in Q2 2010
EBITDA	22	22	34	55%	53%	<ul style="list-style-type: none"> 47% of PTA produced was for captive use Represents 25.0% of consolidated sales and 28.4% of consolidated EBITDA

Sales performance bridge quarter on quarter



Sales performance bridge year on year



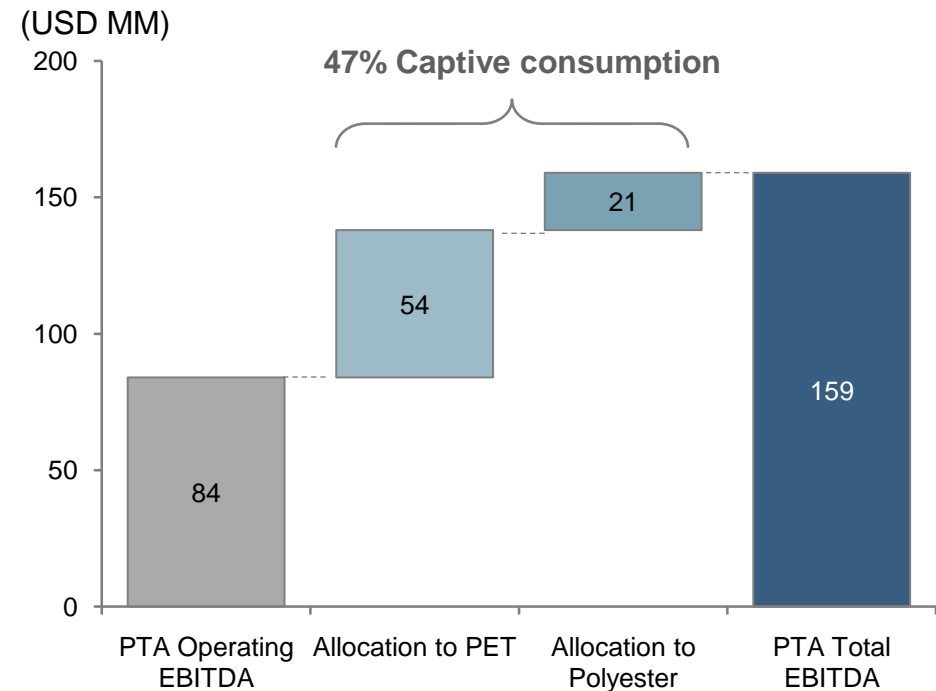
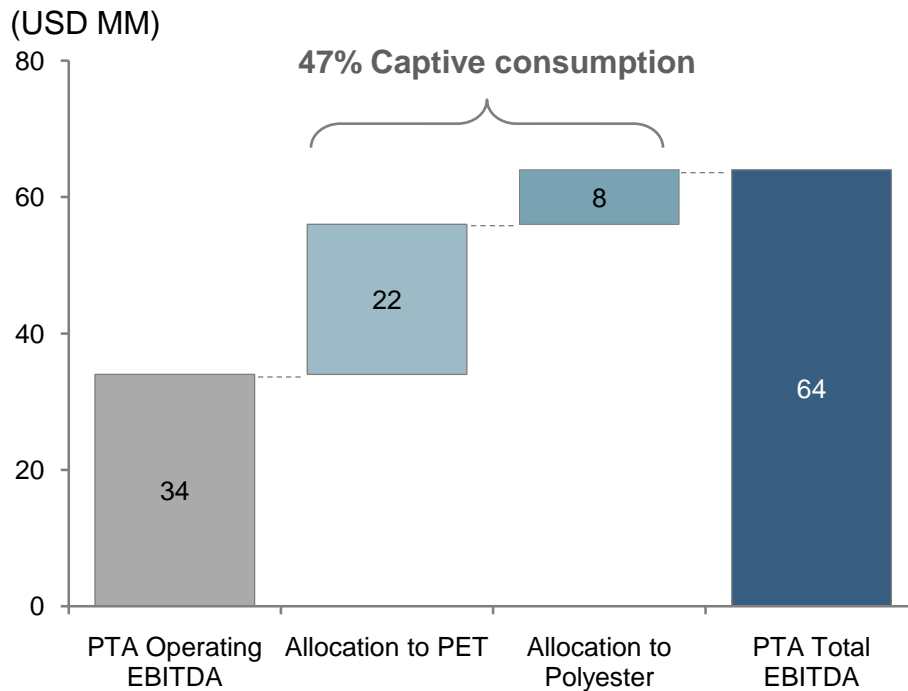
Note: External sales and EBITDA on external sales. Pro-rata earnings of PTA business are allocated on intra-group sales to PET and Polyester fiber

Improving margins in the polyester value chain from PTA integration

Total PTA EBITDA around 55% of consolidated EBITDA

Q3 2010

9M 2010



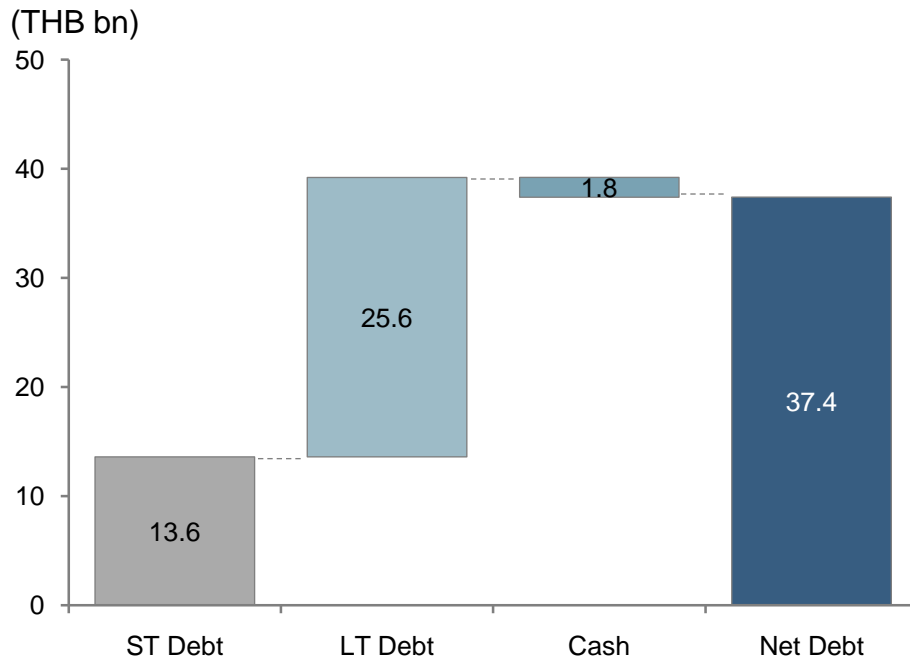
Note: PTA operating EBITDA based on external sales to customers. Allocation based on proportion of sales to each business segment

Reduced net debt

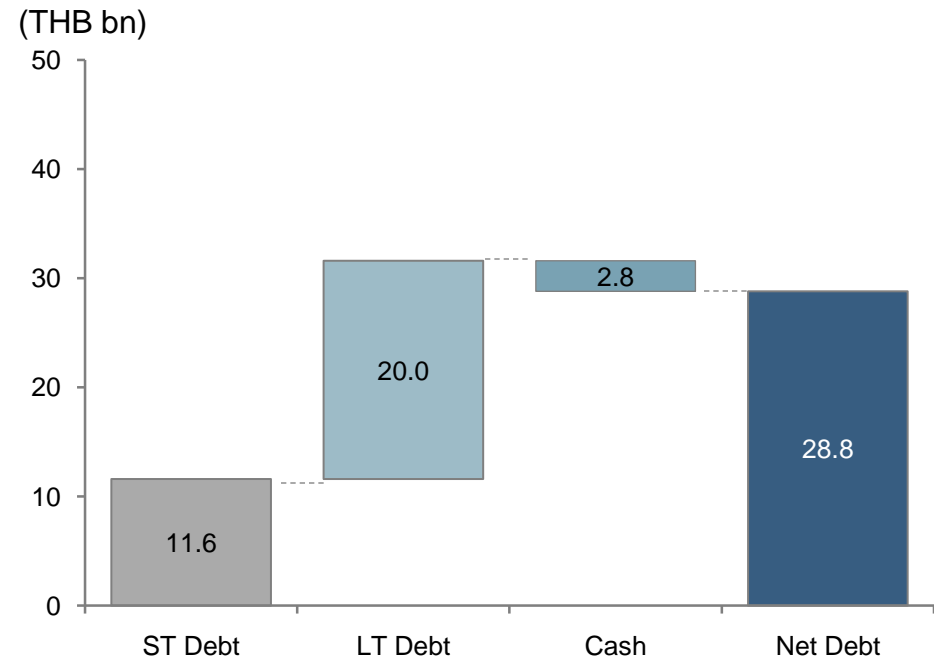
Repaid long term loans and reduced short term loans from cash flow from operations and IPO proceeds

IVL Net Financial Debt

At 30-Sep-2009



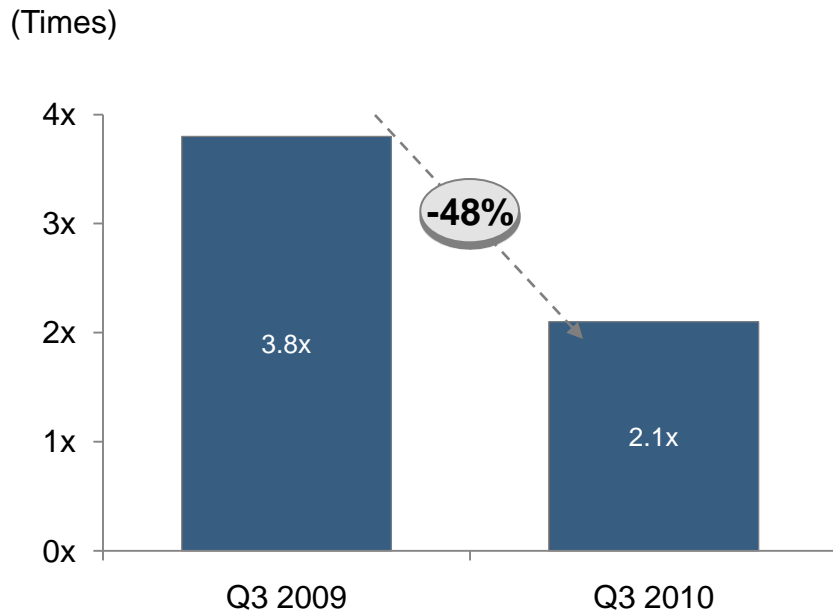
At 30-Sep-2010



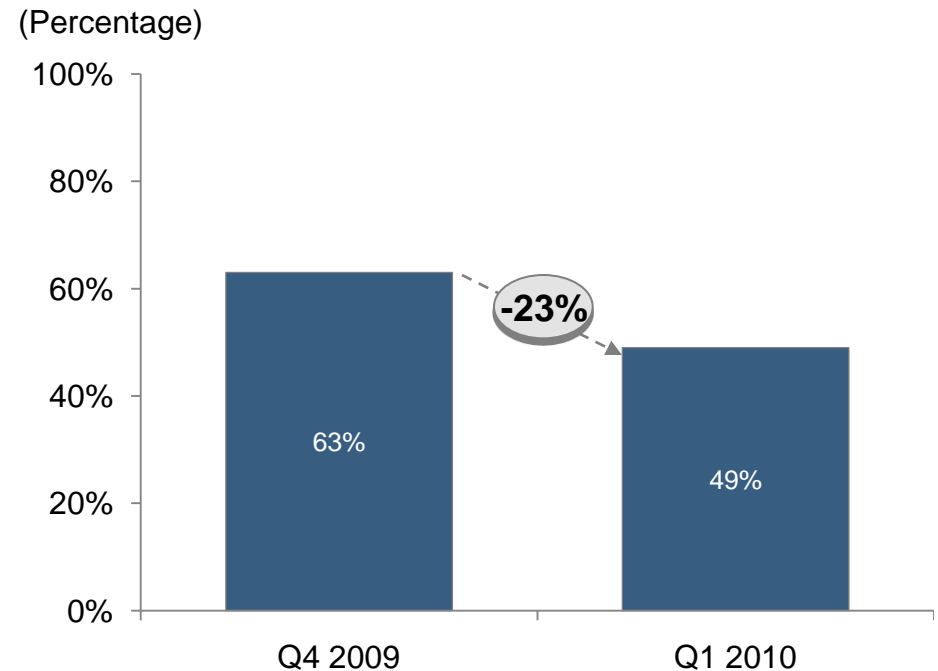
Note: As on September 30, 2010 Short term debt includes short term loans, bank overdrafts and Baht 5.6 bn in current portion of long term loans

De-leverage, prepared for committed growth

Net Operating Debt / EBITDA (x)



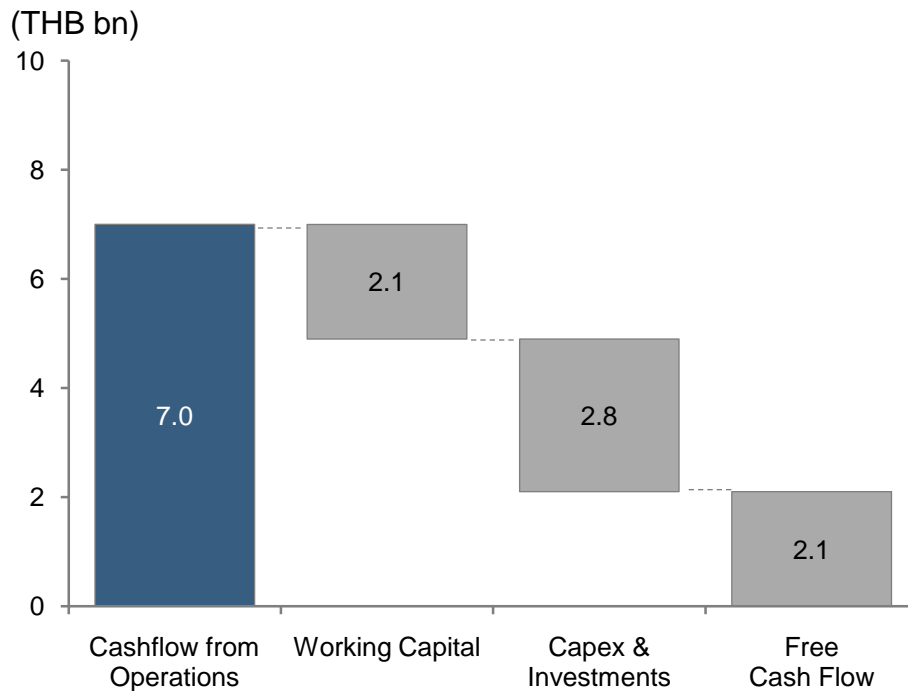
Net Gearing (%)



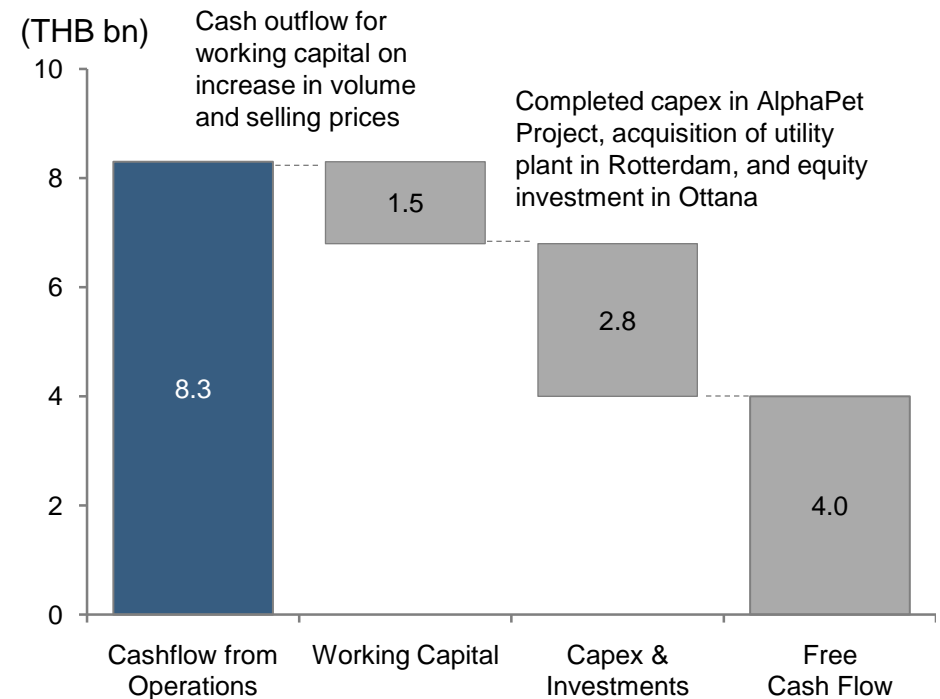
Increasing cash flow from operations and free cash flow

Free Cash Flow

9M 2009



9M 2010



Agenda

Highlight Q3 2010

Announced Growth Initiatives

- Invista
- China

Financial results Q3 2010 and 9M 2010

Capital Raising

Outlook

Objective of Capital Raising

1

Rights issue provides opportunity for existing shareholders to participate

2

Maintain growth momentum upto 2014 through acquisitions and expansions

3

Increase liquidity of shares

Announced / Committed projects 2010 YTD are funded through internal cash and loans

Key highlights of rights issue

Rights issue allocation ratio is 9 existing shares for 1 TSR

TSR offering price zero and can be exercised into 1 share

Exercise price of TSR to be announced in the shareholders EGM

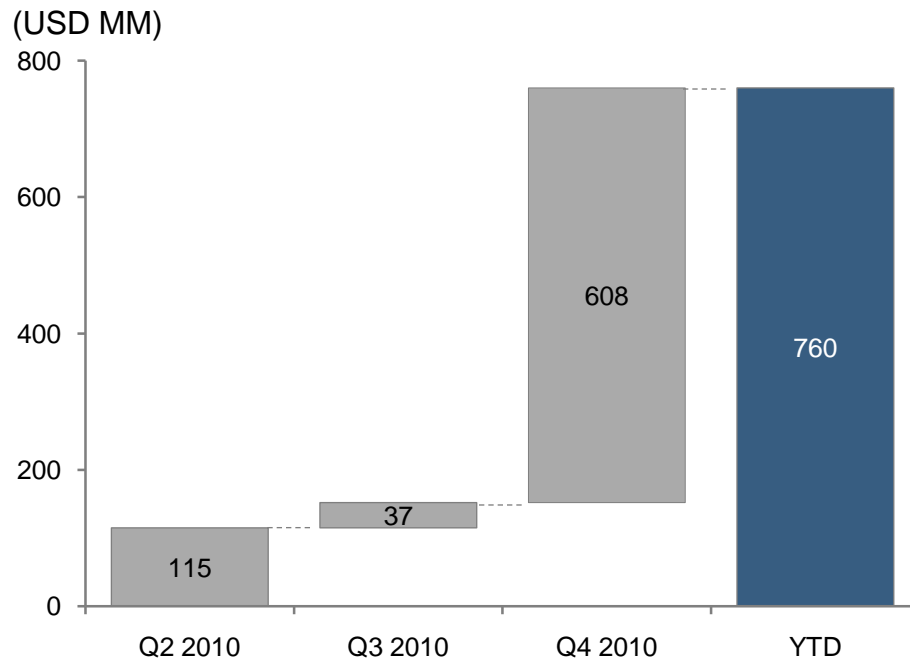
Reserved 481,585,672 shares for exercise of TSR

Projects Announced and/or Completed in 2010

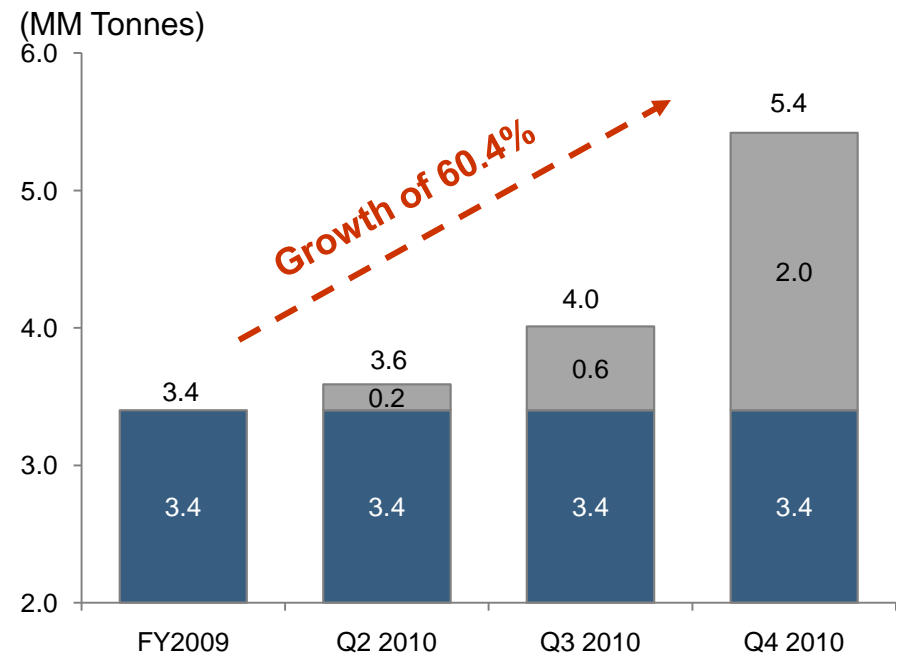
- **Acquisition of Utility plant in Rotterdam, Netherlands**
- **Brownfield PET expansion in Rotterdam, Netherlands**
- **JV investment in Ottana, Italy**
- **Greenfiled PET plant in Nigeria**
- **PET recycling project (Flake to resin) at AlphaPet, USA**
- **2MW solar power in Lopburi, Thailand**
- **Acquisition of additional shares in TPT**
- **Acquisition of Polyester resins and Polyester polymers business in China**
- **Acquisition of Polyester resins and Polyester staple business of Invista in USA and Mexico**

Committed investments will result in 60% volume growth

Investment Cost YTD2010



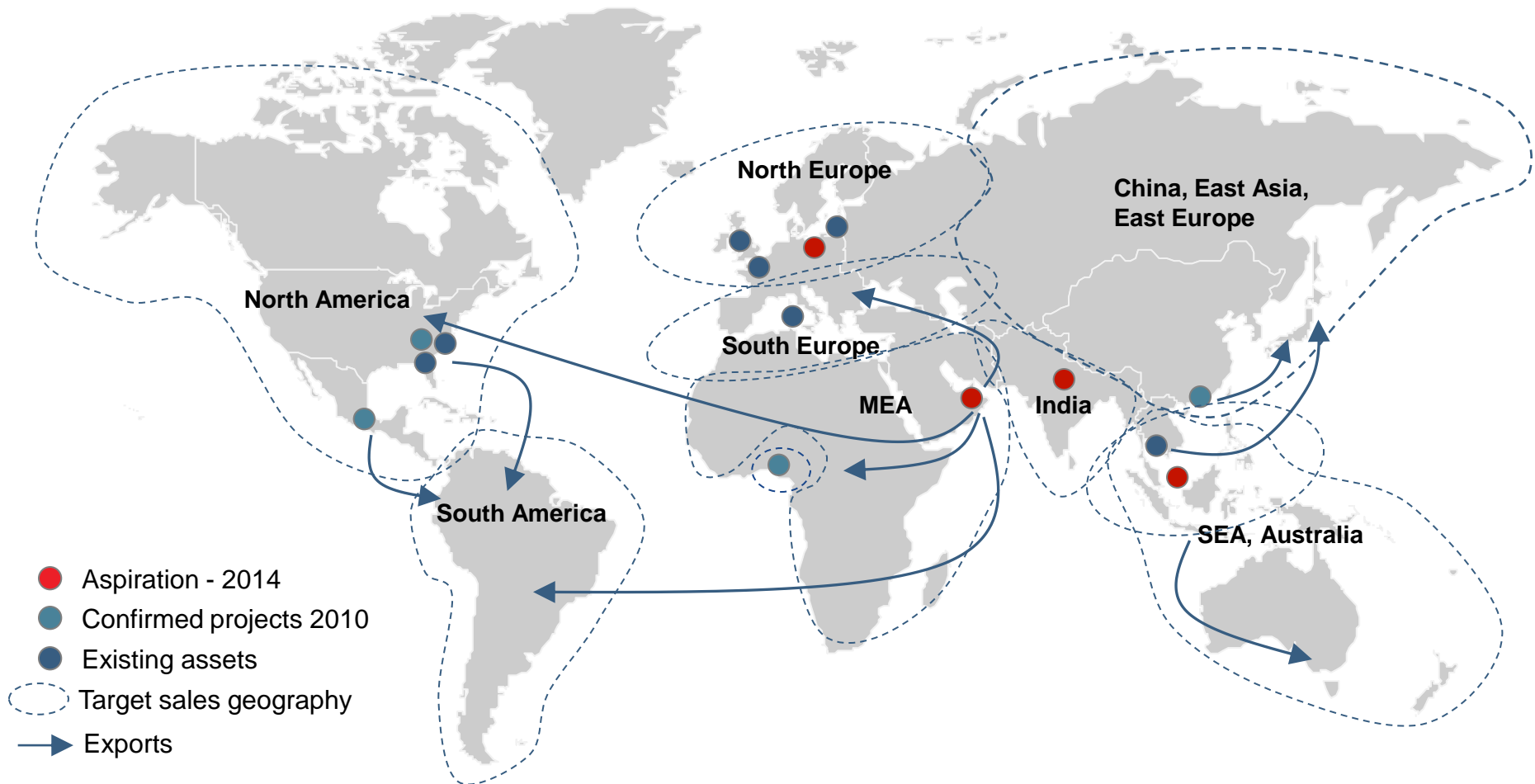
Additional Capacity



Q4 includes TPT, China, USA & Mexico acquisitions
 Q3 includes Ottana, Nigeria, PCR capacity 100% (it is 50:50 J/V)
 Q2 includes Rotterdam Utility and PET expansion

Projects in pipeline to serve regional markets and extend global reach to all key developing markets

2014 IVL Portfolio and Global Reach



IVL : Q4 2010 and 2011 Outlook

Strong demand for products

Earning contribution from increase shareholding TPT

Alphapet operating at high utilization

Increase in operating earnings

Strong tailwind from PTA and cotton outlook

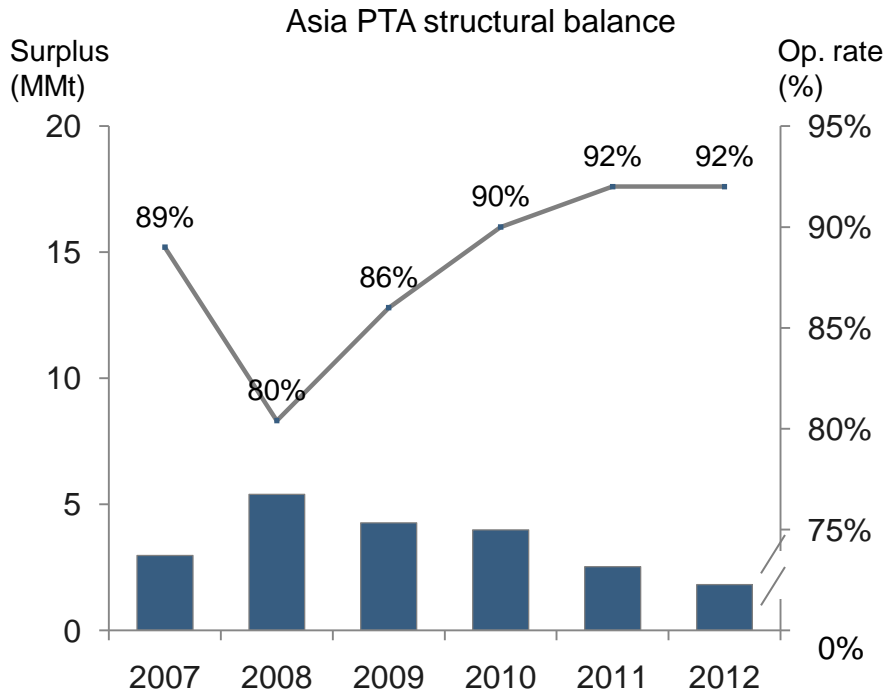
Q&A

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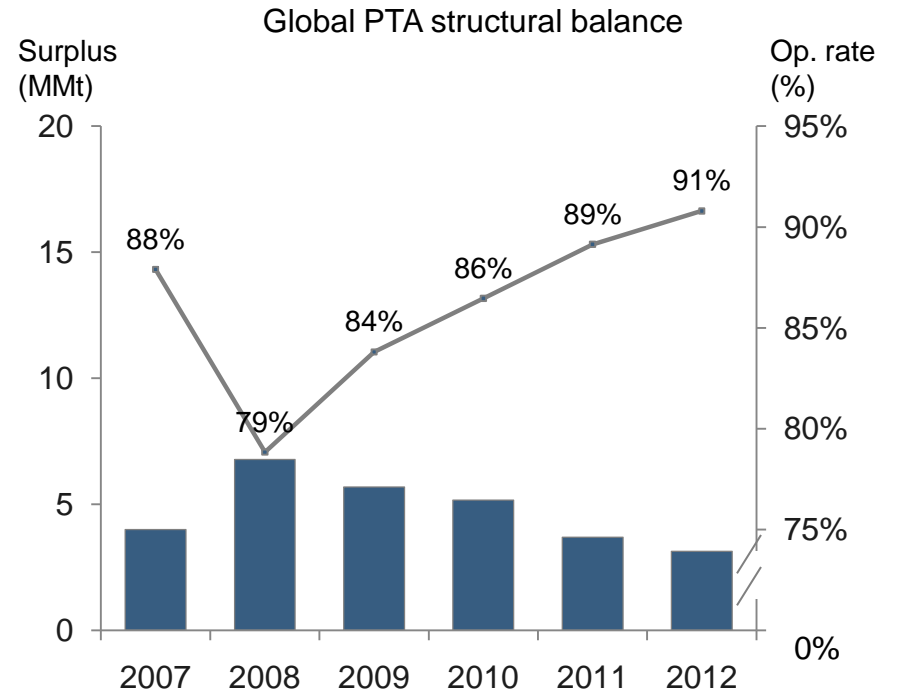
PTA expected to become tighter going forward

Securing PTA feedstock supply is becoming increasingly important

PTA projected to become short in Asia...



...as well as globally

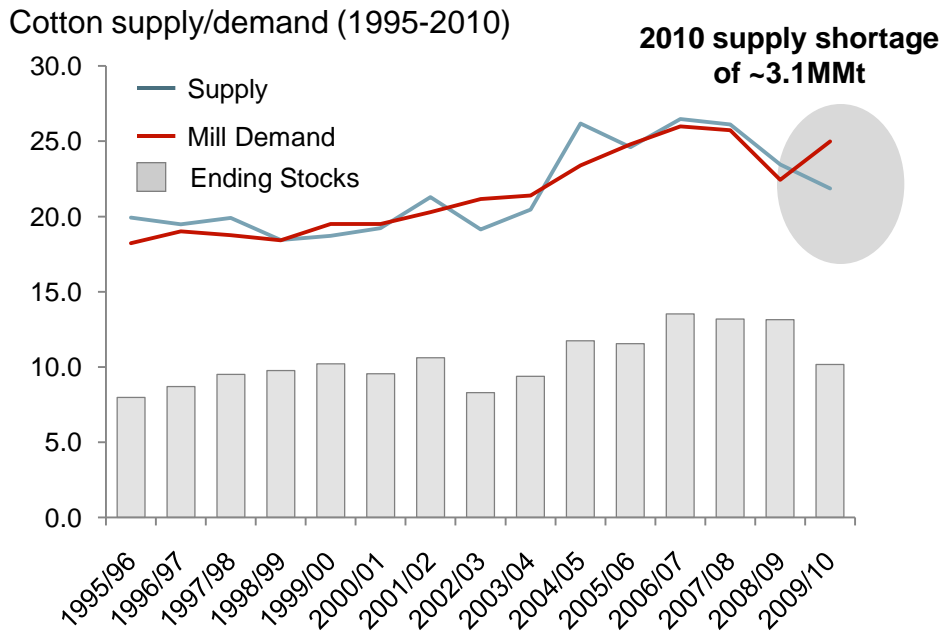


Note: Surplus (deficit) at 96% capacity utilization less actual demand
Source: SBA-CCI (April 2010), IVL analysis

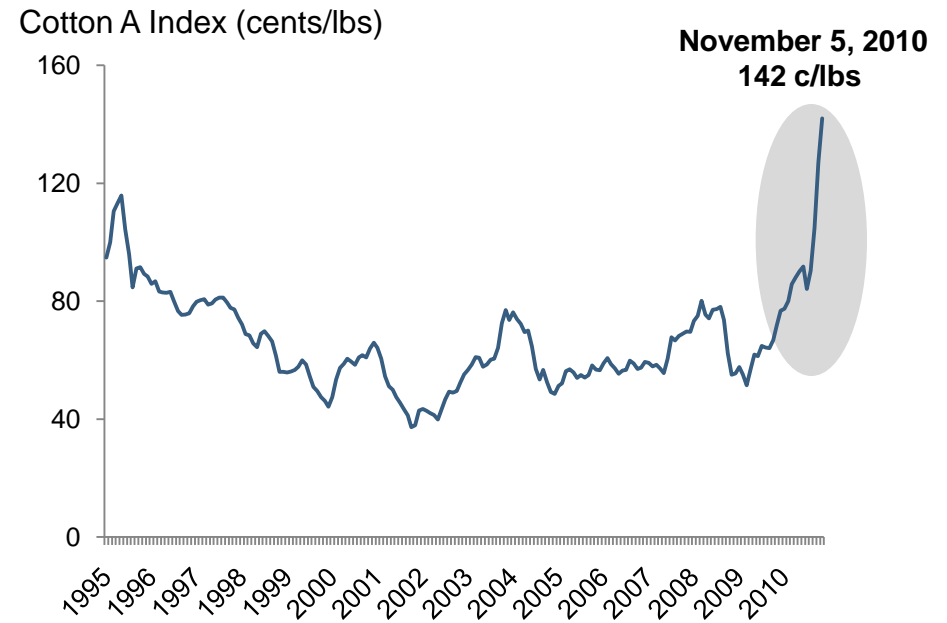
Cotton prices reaching an all-time high on tight supply

Favorable substitution for polyester fibers & yarns resulting in strong demand

The gap between supply/demand has increased dramatically in 2010



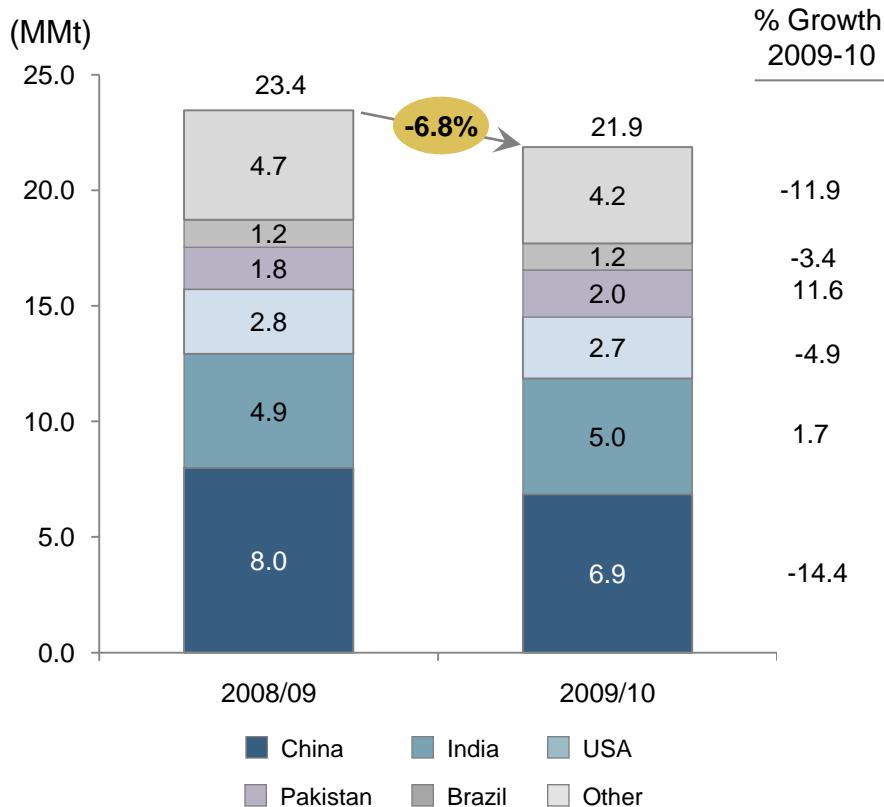
Cotton prices have skyrocketed since hitting a trough in 2009



Cotton price uptrend attributed to industry fundamentals as well as market speculation

Global cotton supply has dwindled

Global cotton supply has contracted sharply...



...primarily due to the following reasons

China output negatively impacted by cost and transportation

- High seed costs, low cotton price in 2008/09 crop year, price volatility, transportation issues and poor weather

US production in downward trend

- Cotton acreage in the US peaked in 2005 and has trended downward since then as farmers cut on more profitable options such as corn and grains

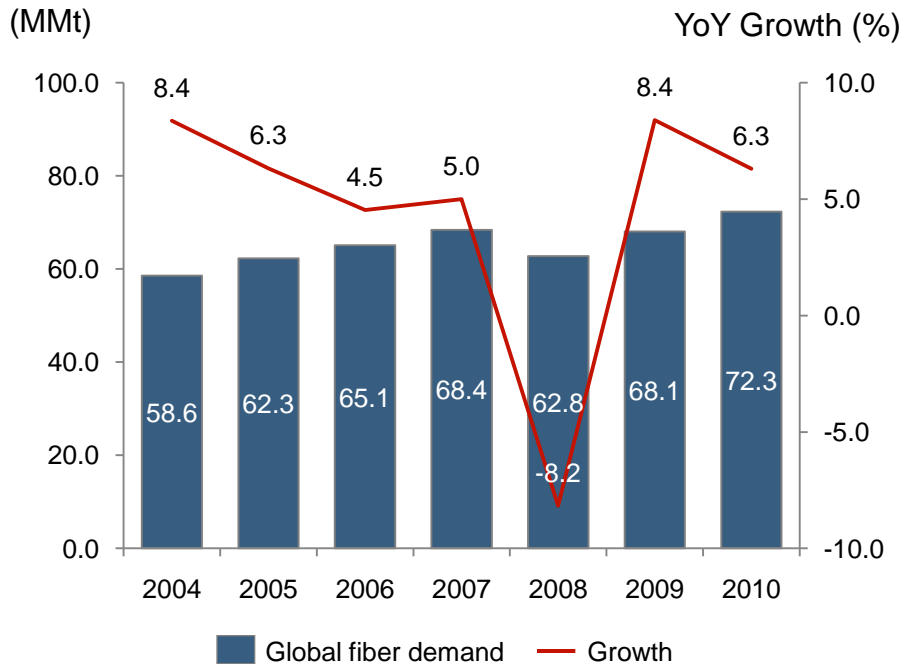
Indian cotton supply tight on government risk

- Export taxes and ban on exports discouraging farmers from sowing cotton
- A weaker-than expected harvest due to an extended monsoon season

Severe floodings offset any output gains in Pakistan

Fiber demand has rebounded strongly

The V-shaped recovery of fiber demand



Fiber demand driven by consumer demand recovery

Apparel and textile sales have rebounded

- Consumer demand for textiles increased dramatically after the recessionary lows of late 2008 and early 2009

China consumer demand has been the major driver

- Total retail value of apparel consumer goods in China increased by 18.8% in 2009 and expected to increase by 20-25% in 2010