



Annual General Meeting

One Company, One Team, One Goal

April 24, 2015

Disclaimer

This presentation and certain statements included herein contain “forward-looking statements” about the [financial condition and results of operations] of Indorama Ventures Public Company Limited (the “Company”), which are based on management’s current beliefs, assumptions, expectations and projections about future economic performance and events, considering the information currently available to the management. Any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “plans”, “could”, “should”, “predicts”, “projects”, “estimates”, “foresees” or similar expressions or the negative thereof, identify or signal the presence of forward-looking statements as well as predictions, projections and forecasts of the economy or economic trends of the markets, which are not necessarily indicative of the future or likely performance of the Company. Such forward-looking statements, as well as those included in any other material discussed at the presentation, are not statements of historical facts and concern future circumstances and results and involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance or achievements of the Company to be materially different from the expectations of future results, performance or achievements expressed or implied by such forward-looking statements.

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The results of operations for the periods reflected herein are not necessarily indicative of results that may be achieved for future periods, and the Company’s actual results may differ materially from those discussed in the forward-looking statements as a result of various factors not foreseen at the time of giving this presentation.

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One Company, One Team, One Goal

Transformative Growth of IVL

2009

2014

THB
80B
Revenue

THB
244B
Revenue

13
Sites

55
Sites**

4
Countries

19
Countries**

Note: *IVL Leadership survey conducted by McKinsey in Dec 2014

**Number of sites and countries include announced acquisitions up to Apr 2015

People at Core of Our Success

14,000+ direct employees
worldwide

17 acquisitions successfully
integrated (2010-14)

100% management retention

Top-quartile organizational
health*

IVL 2014 - Advancing Sustainable Transformation

THB 244B
Revenue

THB 19.5B
EBITDA

THB 20.4B
OCF after
Maint. Capex

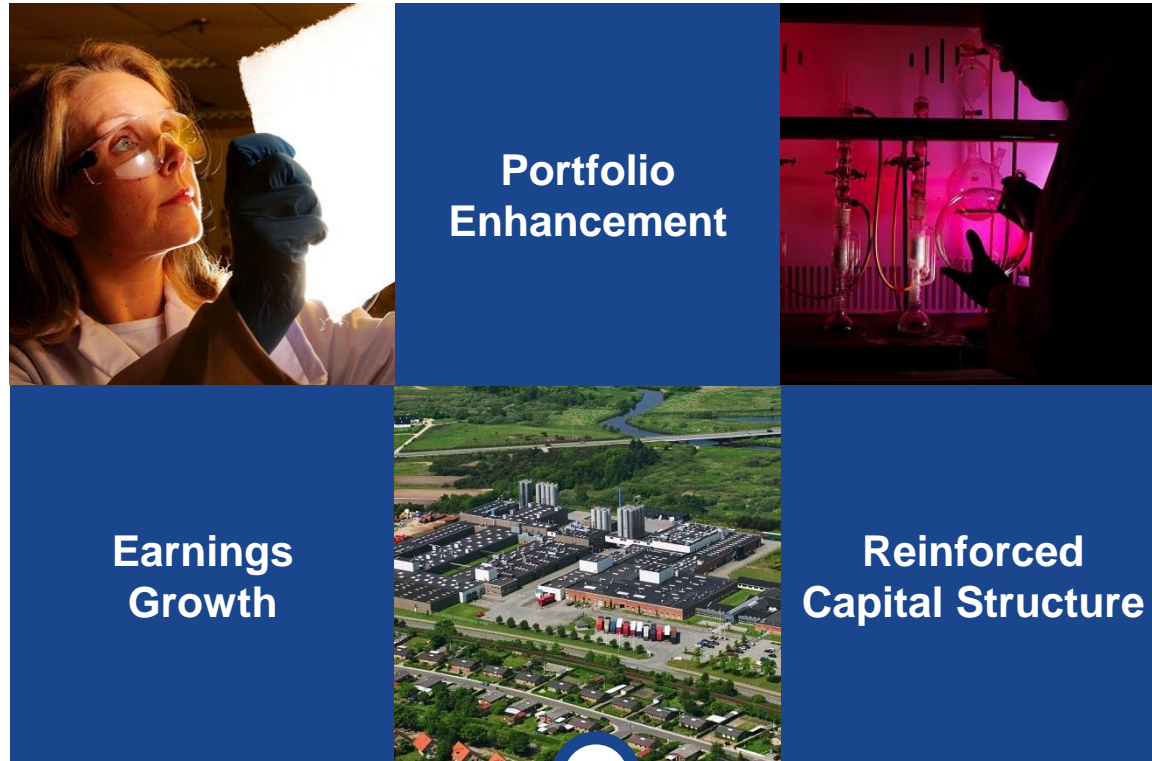
0.83x
Net D/E

55 Sites
19
Countries

Sales in
>100
Countries

14,000+
People

250+
Patents



Delivery on Strategy

Note: Core financials
Number of sites and countries include announced acquisitions up to Apr 2015

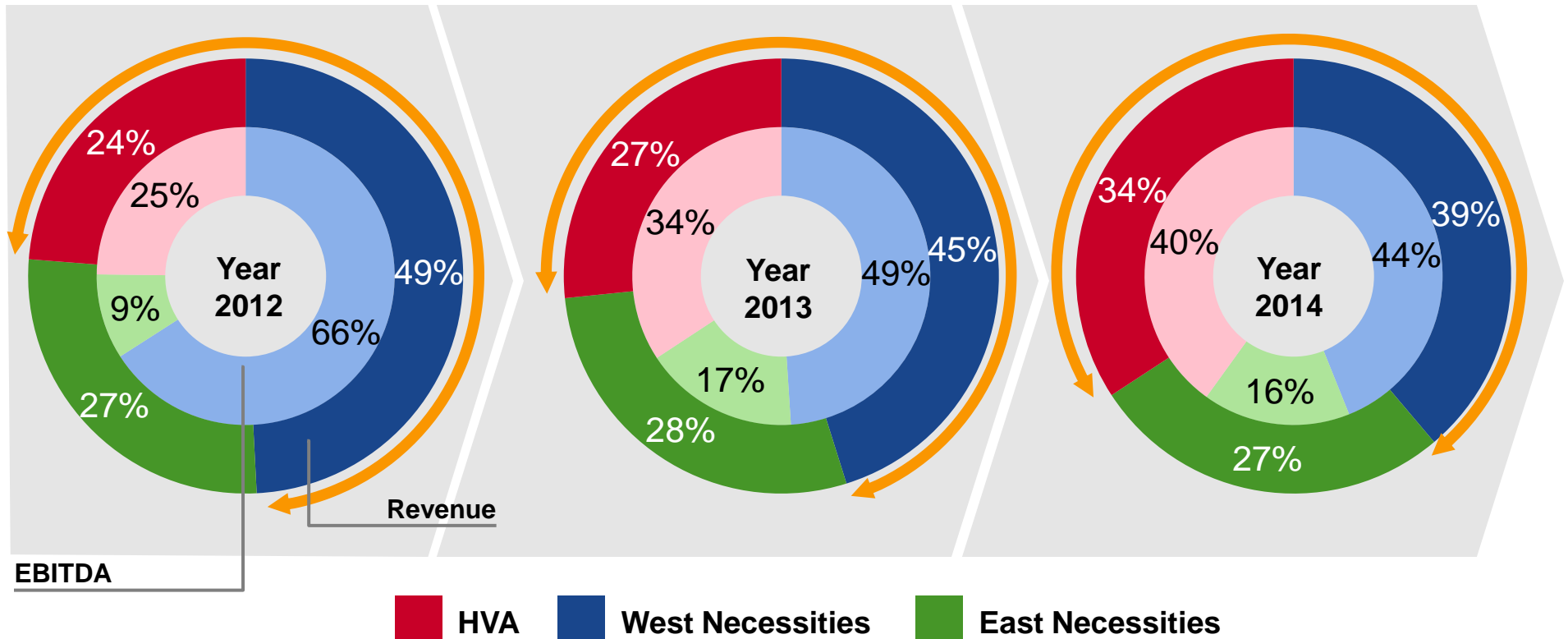
Value Creation with Portfolio Enhancement

Evolution Towards More Innovative and Resilient Businesses

Revenue THB 210.8B
EBITDA THB 14.3B

Revenue THB 229.1B
EBITDA THB 15.0B

Revenue THB 243.9B
EBITDA THB 19.5B



Note: Core financials

Scaling HVA Segment

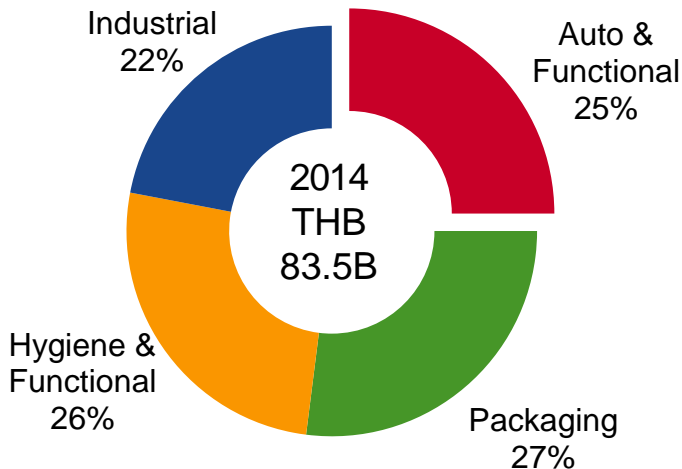
HVA (34% of IVL Revenue)

**Capacity
1.6 MMT**

**Revenue
THB 83.5B**

**EBITDA
+52% YoY**

Revenue By End Market



Case Study: Automotive Vertical ~\$800M*

Value Addition



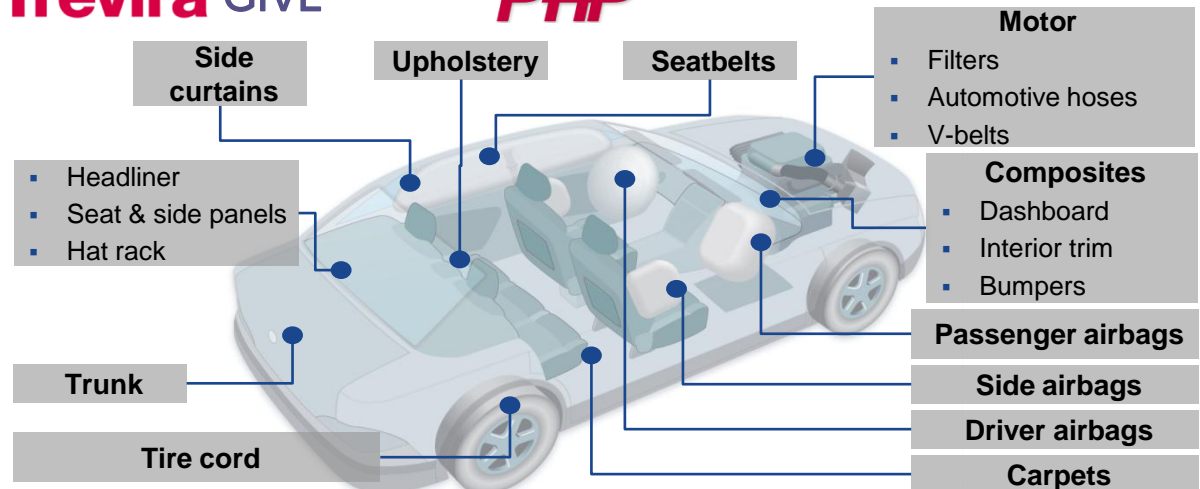
Trevira GIVL



Performance Fibers
PHP



Performance Fibers



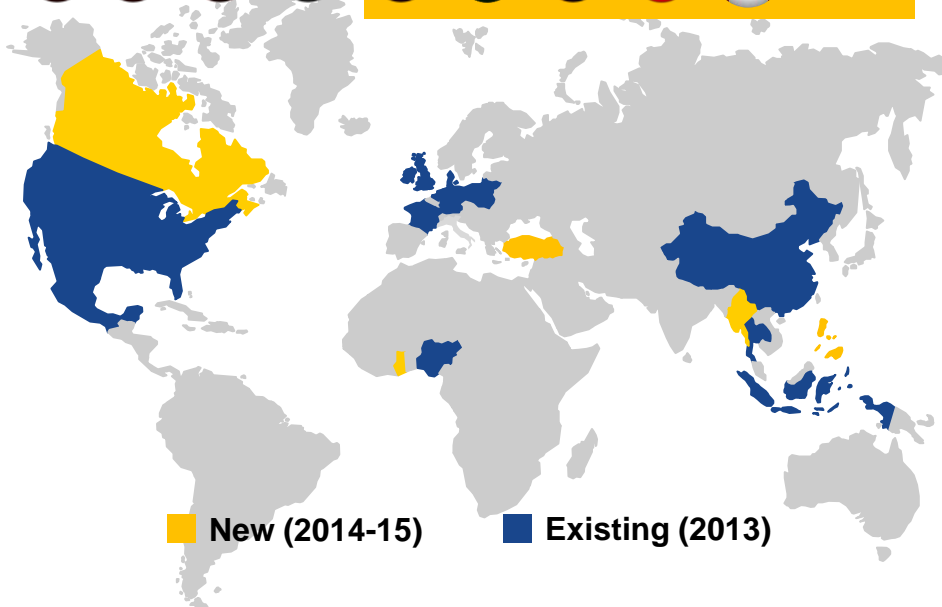
Robust Growth, Margin Expansion

Note: Core financials

*Pro-forma revenue including ~\$200M revenue of PF Asia for 2014

Global Reach with Local Presence Creates Advantage

Truly Global Production Platform



Market Reach Beyond Compare

2014 Revenue Breakdown

South America

23 Countries

North America

3 Countries

Middle East

12 Countries

Africa

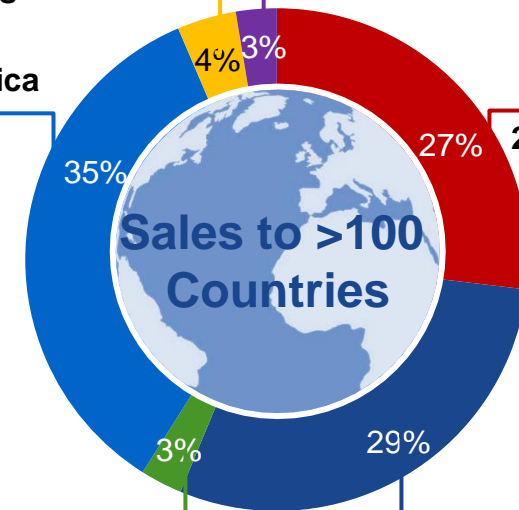
17 Countries

Asia

23 Countries

Europe

33 Countries



Sales to >100 Countries

Global Reach

55 Sites
19 Countries
4 Continents

Truly Local

>85% Domestic Sales

Competitive Assets

25 Integrated sites of Business captures synergies from Integration
80%

Note: Core financials
Number of sites and countries include announced acquisitions up to Apr 2015

Earnings Growth Momentum

THB 244B
Revenue

+6%
YoY

- Organic growth and M&A
- Superior product mix with more HVA
- Lower absolute prices on crude fall

THB 19.5B
EBITDA

+30%
YoY

- Higher EBITDA per ton
- Higher EBITDA margin
- Increase across all segments

THB 5.1B
Net Income

+146%
YoY

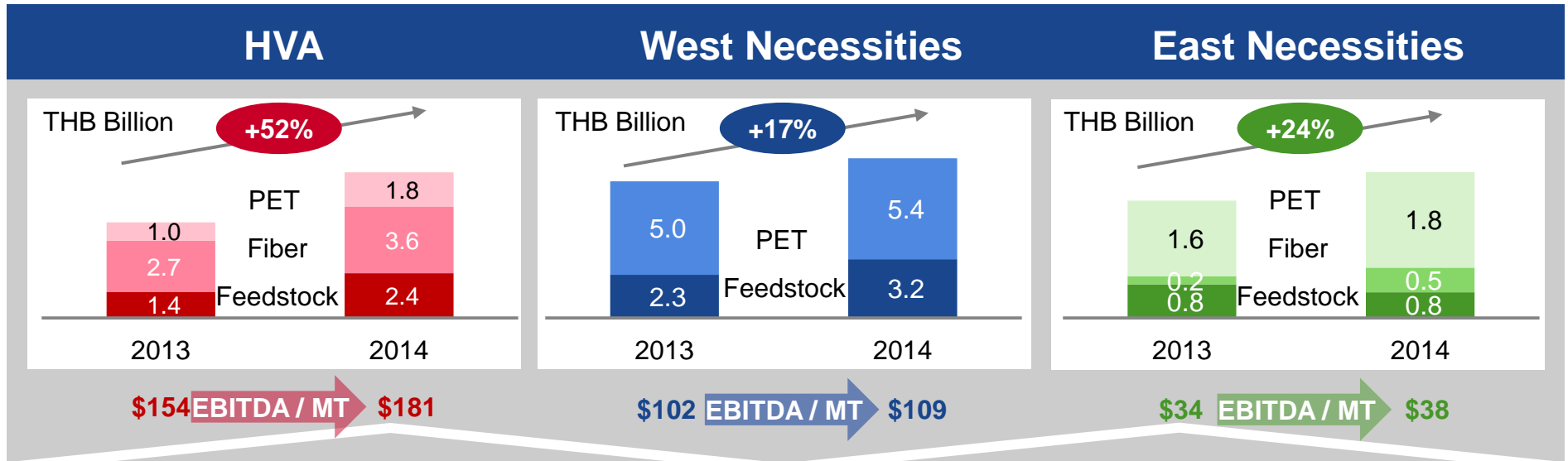
- More efficient capital structure
- More efficient tax structure
- Higher JV losses

THB 20.4B
OCF after
Maint. Capex

+123%
YoY

- Release of NWC with lower prices
- Operational excellence to reduce capital employed

EBITDA Increase Across All Segments



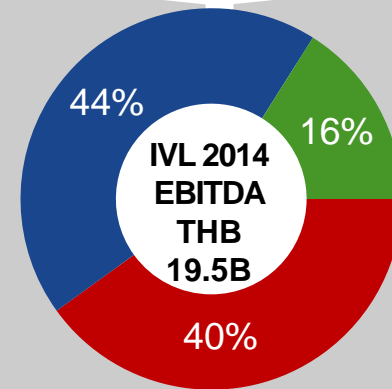
\$154 EBITDA / MT → \$181

\$102 EBITDA / MT → \$109

\$34 EBITDA / MT → \$38

Volume Growth

- Acquisitions of PHP, Adana PET
- Poland brownfield expansion
- Higher EO/EG utilization with new catalyst
- State of art CP-4 Fibers manufacturing site in Indonesia completed



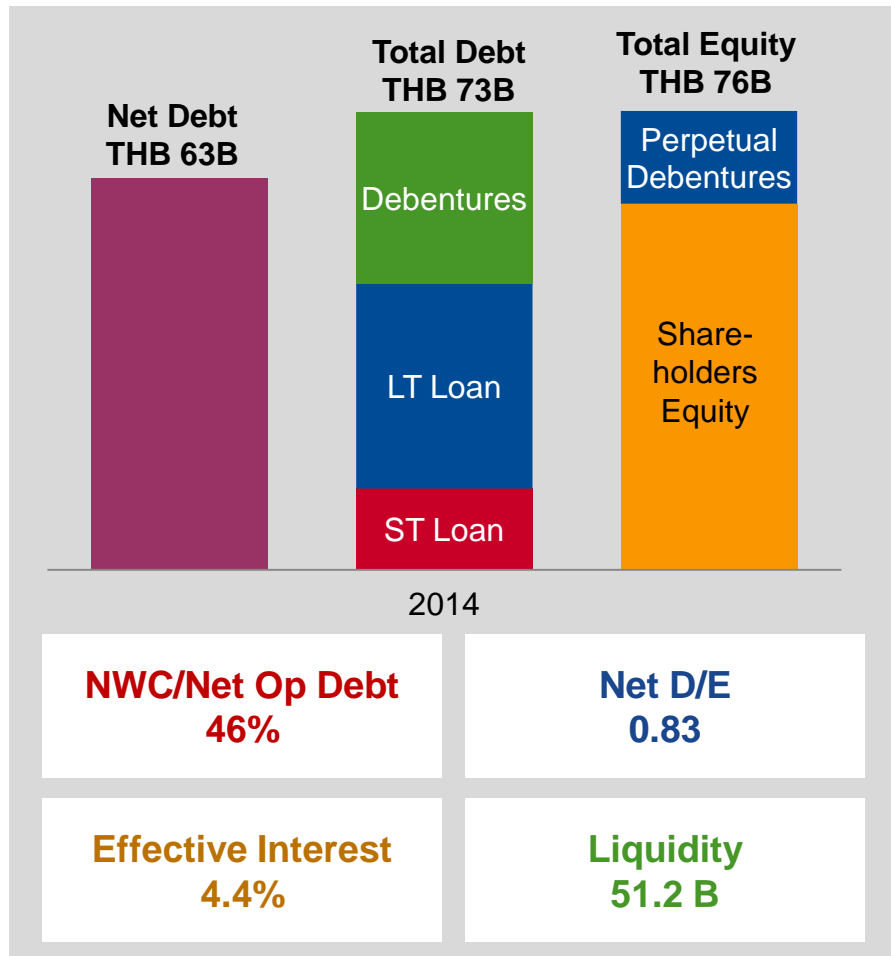
\$84 EBITDA / MT → \$96

Margins and Cost

- Higher spreads on superior product mix (+16% YoY)
- Relentless focus on operational excellence
- PTA in Asia underperforming but gradual recovery seen over next 2 years

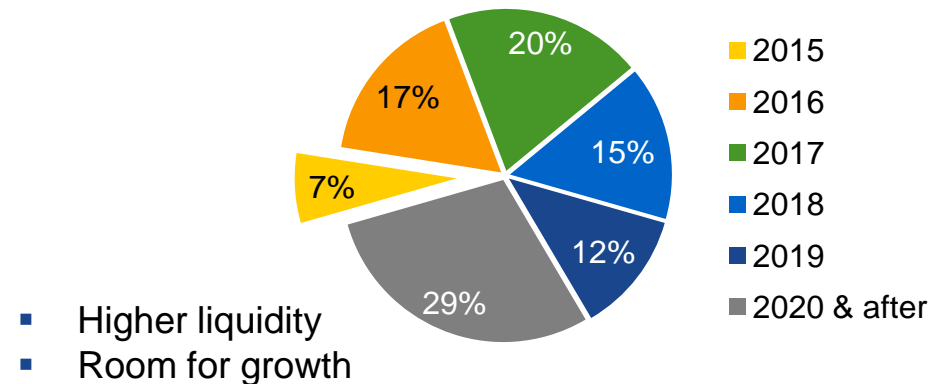
Reinforced Capital Structure

Capital Structure

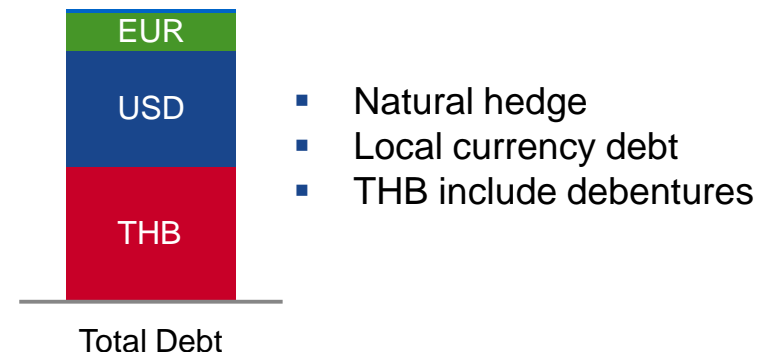


Debt Profile

LT Loan & Debentures Repayment Schedule



Total Debt by Currency

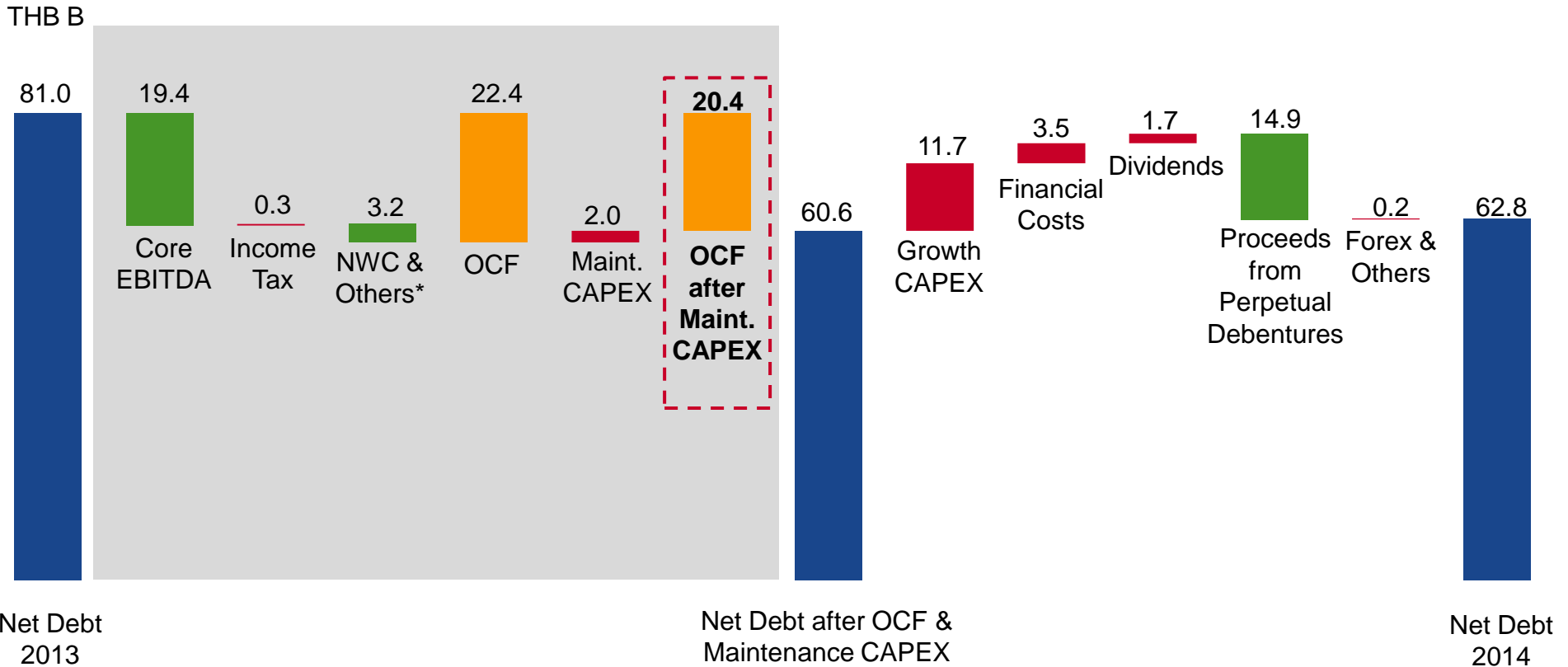


Note: Liquidity = Unutilized banking lines + cash and cash under management, NWC=Net Working Capital
 Net Op Debt = Total Debt less Cash and Cash under management less project spending till date which is not operational yet

Strong Operating Cash Flow

Operating Cash Flow

Investing & Financing Cash Flow



Clear Visibility of Cash Flow

Note: Core financials

* Includes inventory gains and losses

Supportive Macro and Industry Outlook

Economy

Forex

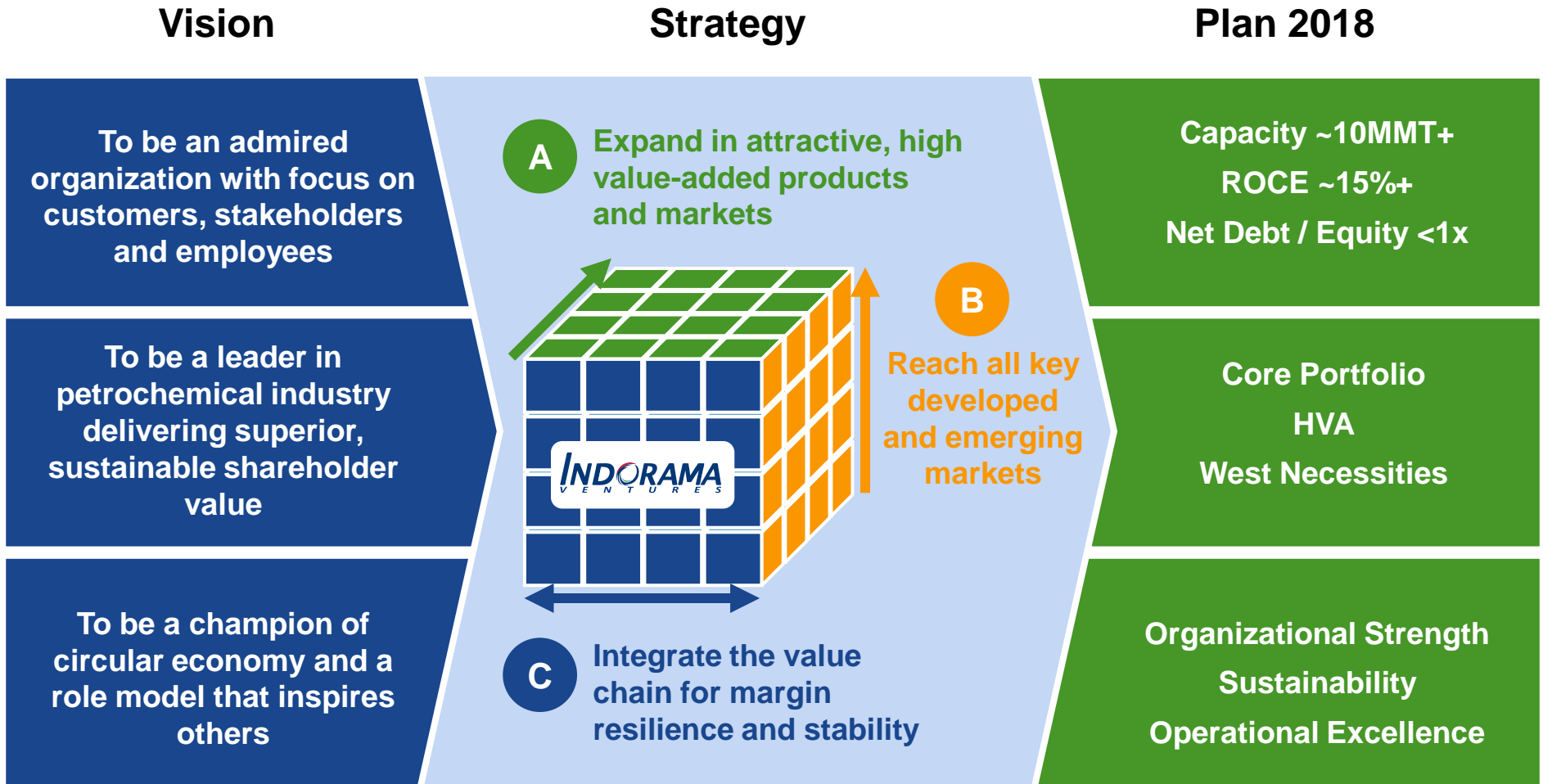
Crude Oil

Industry

INDORAMA
VENTURES

- ➔ Macroeconomic growth positive
- ➔ Forex supportive as business is US\$-based
- ➔ Tailwinds from low crude environment
- ➔ Favorable industry outlook on demand growth vs limited capacity additions

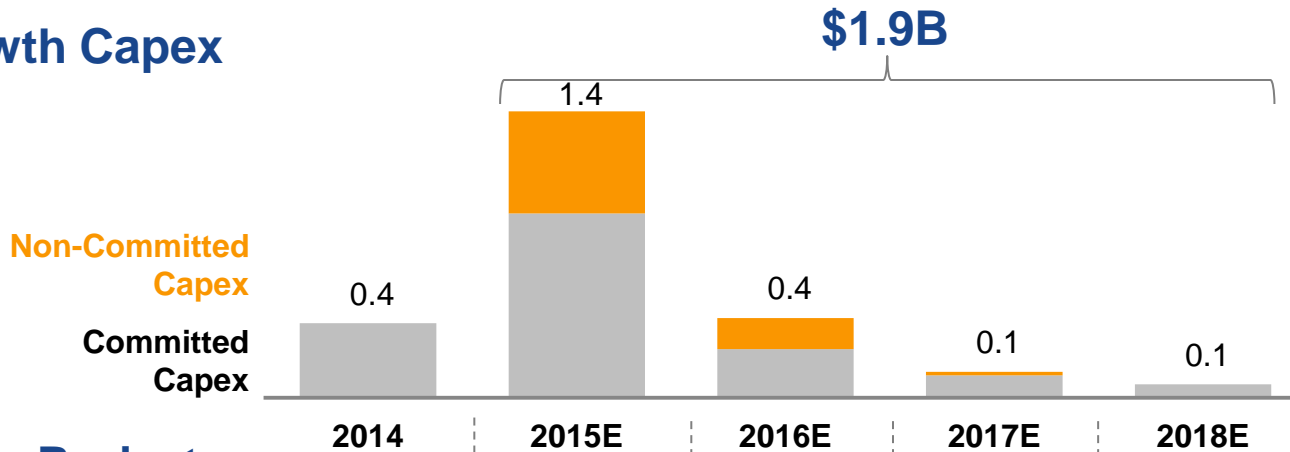
Strategic Plan 2018



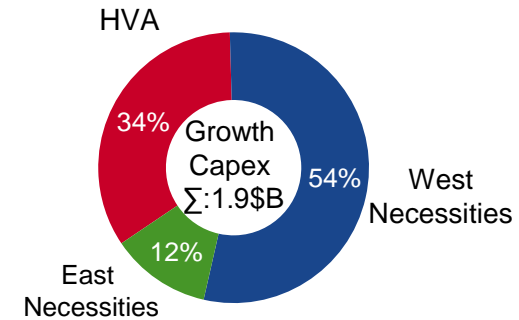
Well-Defined Roadmap

Growth Capex

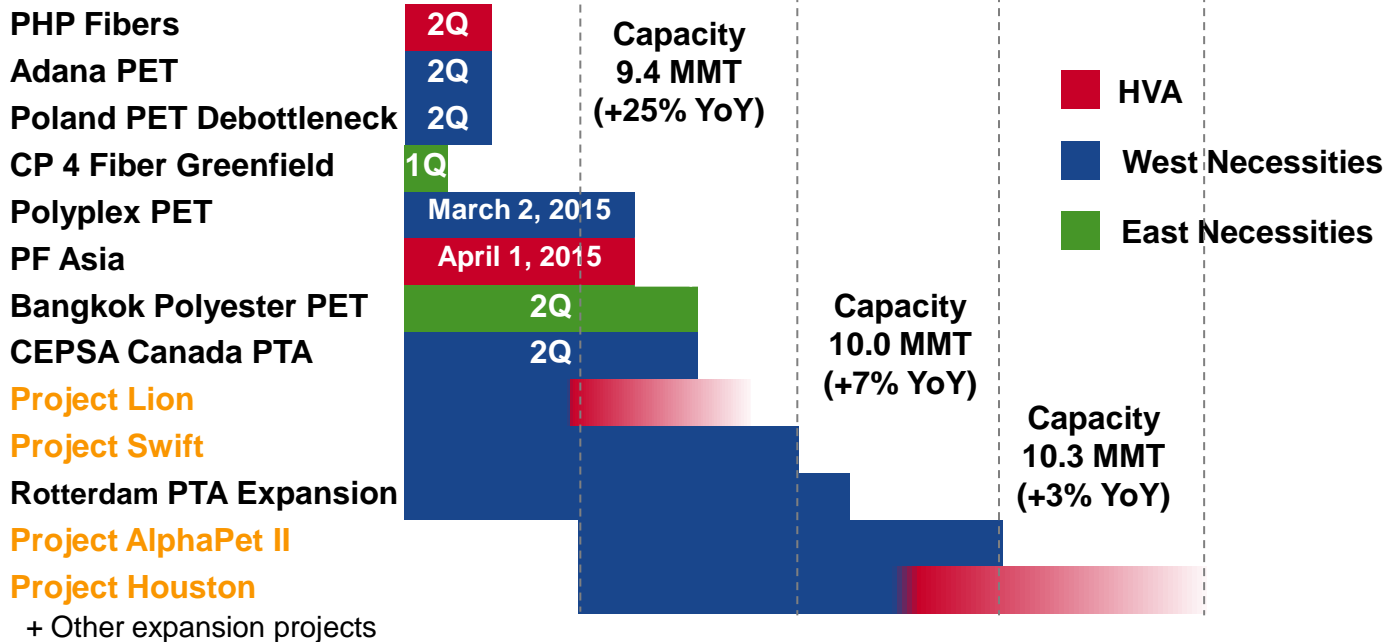
In \$B



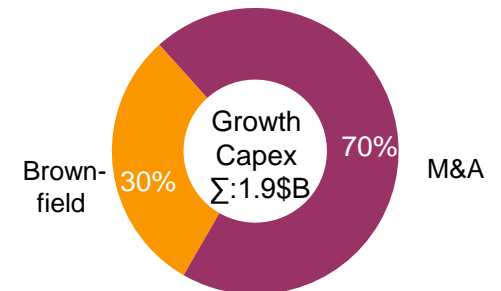
Investments primarily in HVA + West



Major Projects



Growth predominantly via M&A



2015-18 Maint. Capex \$0.3B
 Growth Capex \$1.9B
 Total Capex \$2.2B

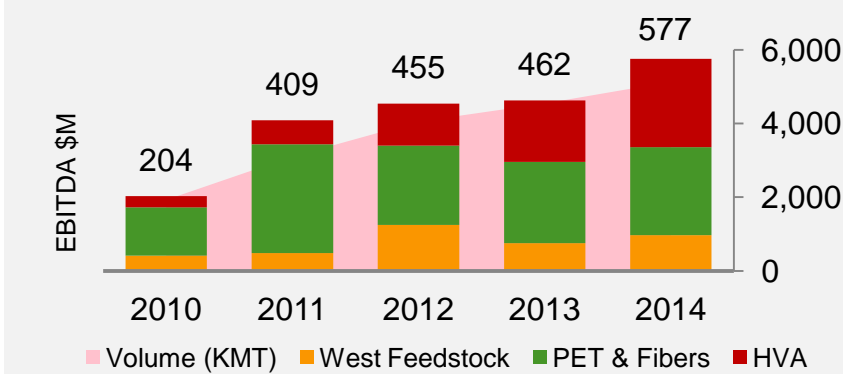


IVL Differentiation vs Peers

Portfolio Development 2010-2014...

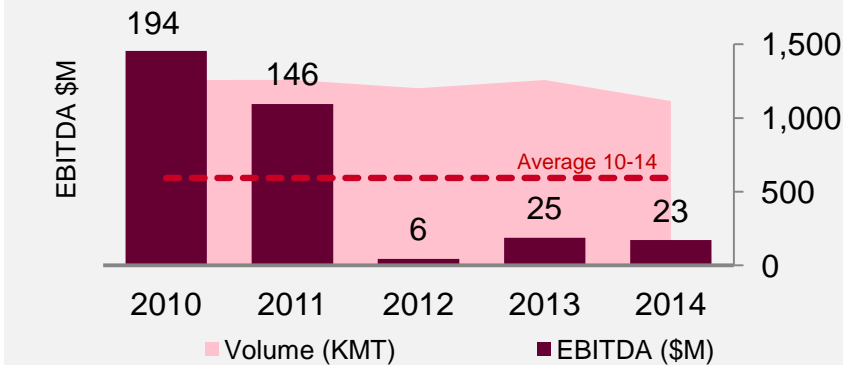
IVL Differentiated Portfolio

EBITDA \$/MT	106	132	112	102	112
% of IVL Vol.	61%	71%	77%	78%	82%



IVL Asia PTA

EBITDA \$/MT	154	116	5	20	21
% of IVL Vol.	39%	29%	23%	22%	18%

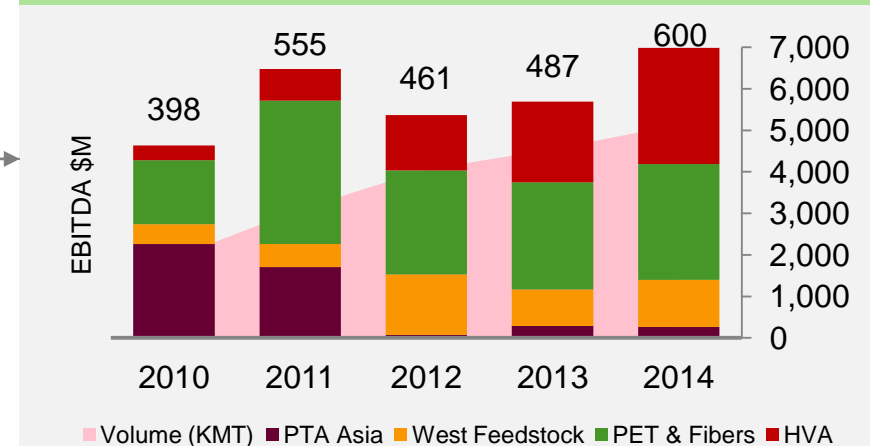


Development of Unique Portfolio

- Year 10-14 Volume growth of 3.2 MMt
- Consistent EBITDA margin of >\$100/ton
- Strong EBITDA growth with CAGR ~30%

IVL

EBITDA \$/MT	125	127	88	84	96
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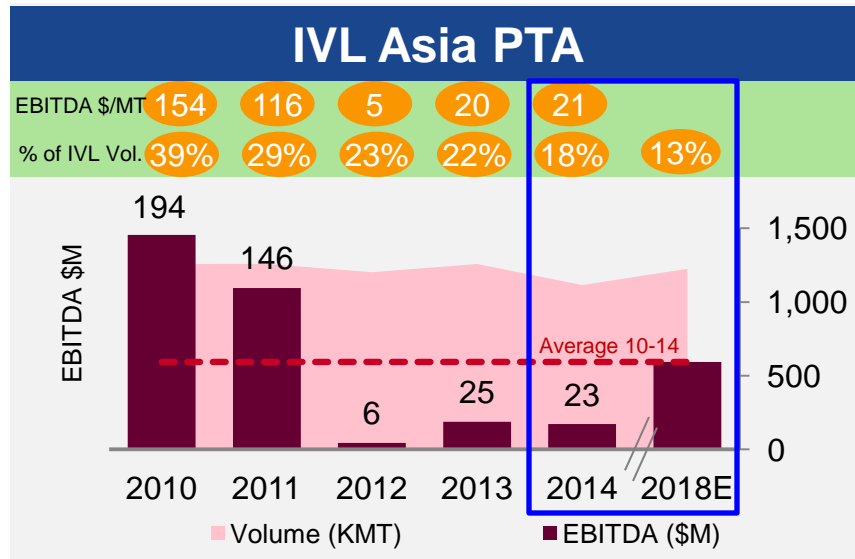
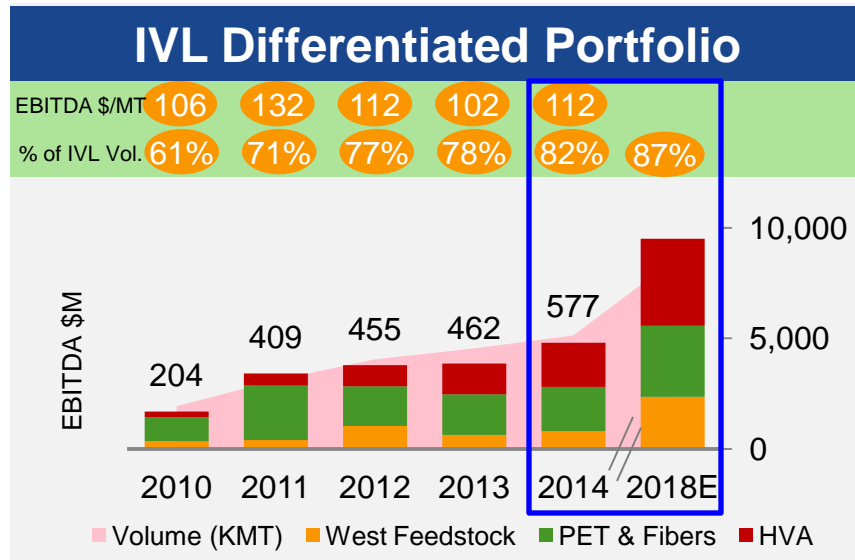


Cyclical Asian PTA Business

- Year 10-14 Volume flat at ~1.2 MMt
- Volatile EBITDA margin
- Last 5 years average EBITDA of \$65/t

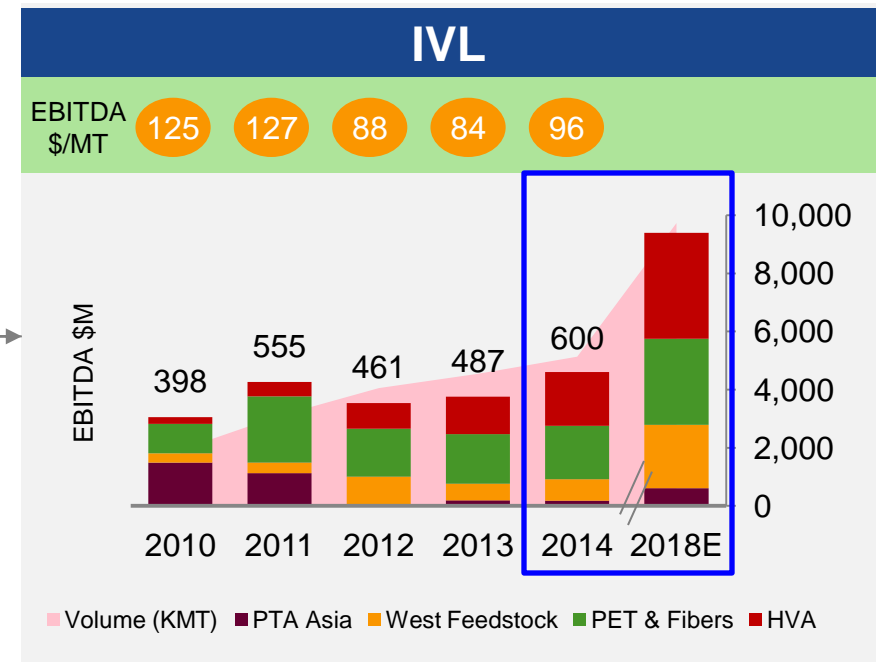
IVL Differentiation vs Peers

...2018 Outlook



Portfolio Enhancement

- Year 15-18 Volume growth of 3.5 MMt
- Targeting superior EBITDA margins



Cyclical Asian PTA Business

- Year 14-18 Volume flat at ~1.2 MMt
- Targeting last 5 years average EBITDA of \$65/t
- Benefiting from 100% captive supply chain

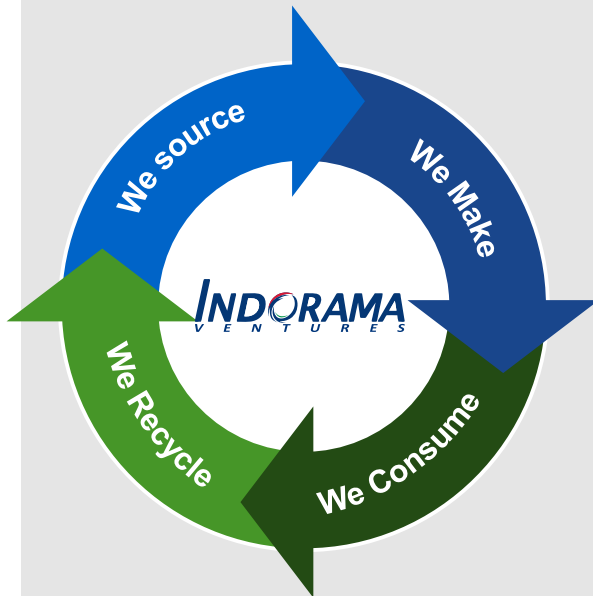


IVL 2018 – Creating Shared Value



“Confident, Caring, Sharing Together”

Championing the
Circular Economy



People at the Core of
Our Business



Strong Business,
Strong Governance



Thank You for Your Attention



For Further Information on Indorama Ventures, please visit the Investor Section of:

www.indoramaventures.com