

**Annual General Meeting**

**One Company, One Team, One Goal**

**April 24, 2015**

# Disclaimer

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# One Company, One Team, One Goal

## Transformative Growth of IVL

2009

THB  
**80B**  
Revenue

**13**  
Sites

**4**  
Countries

2014

THB  
**244B**  
Revenue

**55**  
Sites\*\*

**19**  
Countries\*\*



## People at Core of Our Success

**14,000+** direct employees  
worldwide

**17** acquisitions successfully  
integrated (2010-14)

**100%** management retention

**Top-quartile** organizational  
health\*

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

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

# IVL 2014 - Advancing Sustainable Transformation

**THB 244B**  
Revenue

**THB 19.5B**  
EBITDA

**THB 20.4B**  
OCF after  
Maint. Capex

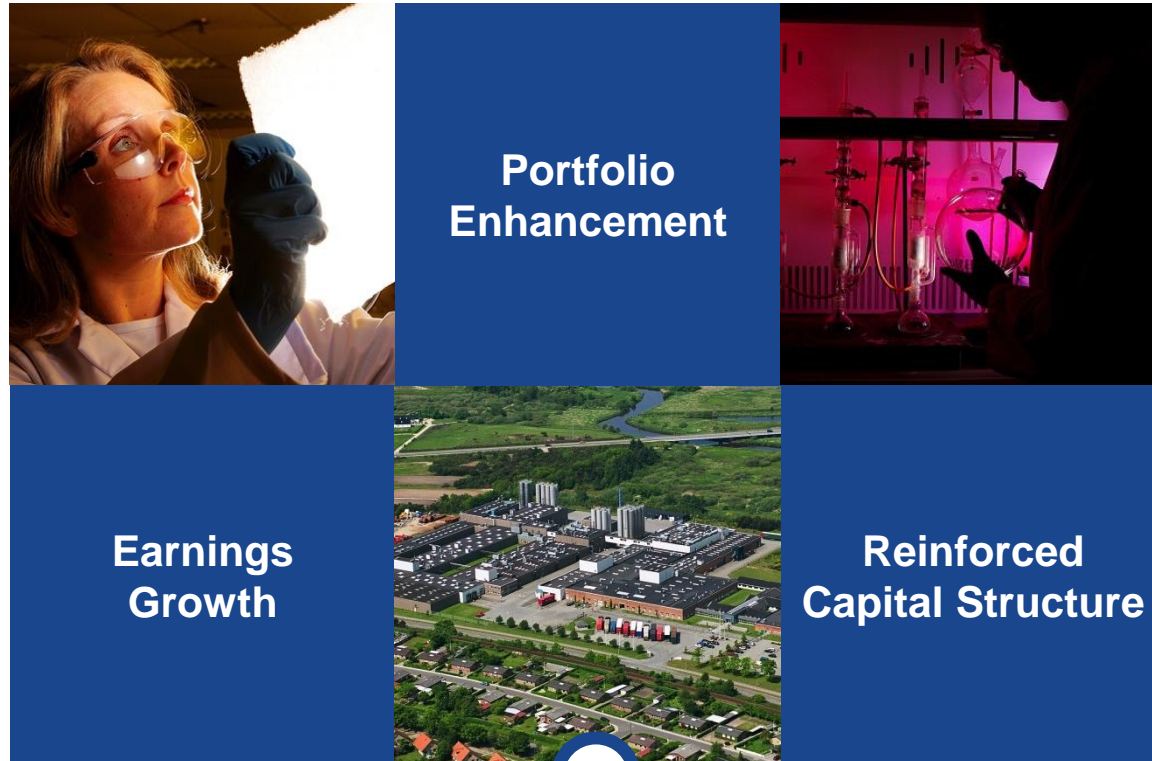
**0.83x**  
Net D/E

**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

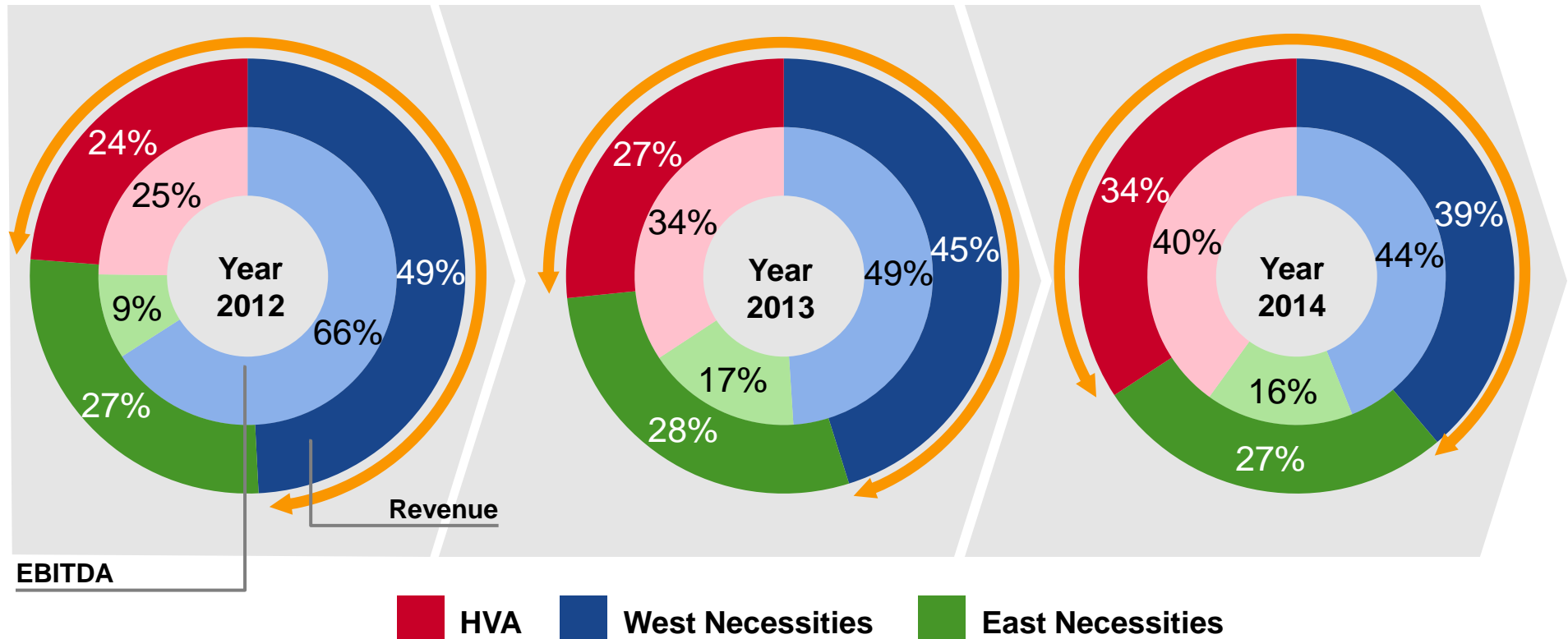
# Value Creation with Portfolio Enhancement

## 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

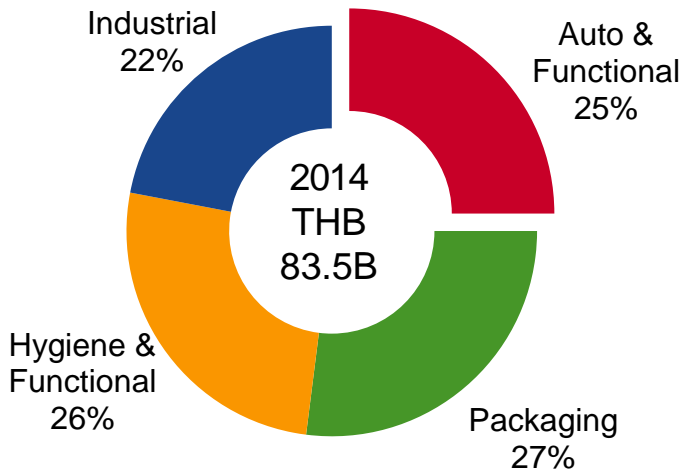
**HVA (34% of IVL Revenue)**

**Capacity  
1.6 MMT**

**Revenue  
THB 83.5B**

**EBITDA  
+52% YoY**

## Revenue By End Market



## Case Study: Automotive Vertical ~\$800M\*

### Value Addition



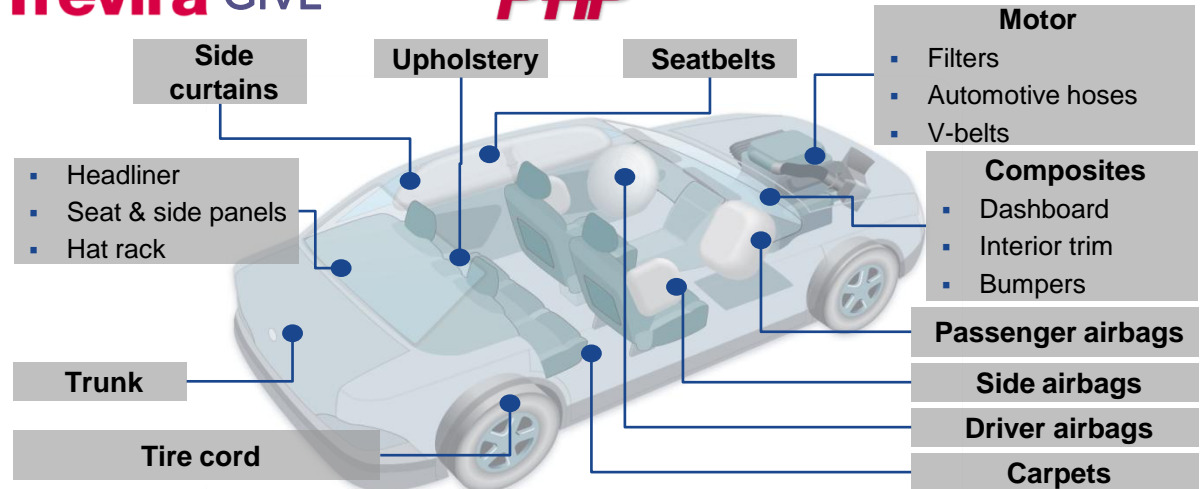
**Trevira** GIVL



Performance Fibers  
**PHP**



Performance Fibers



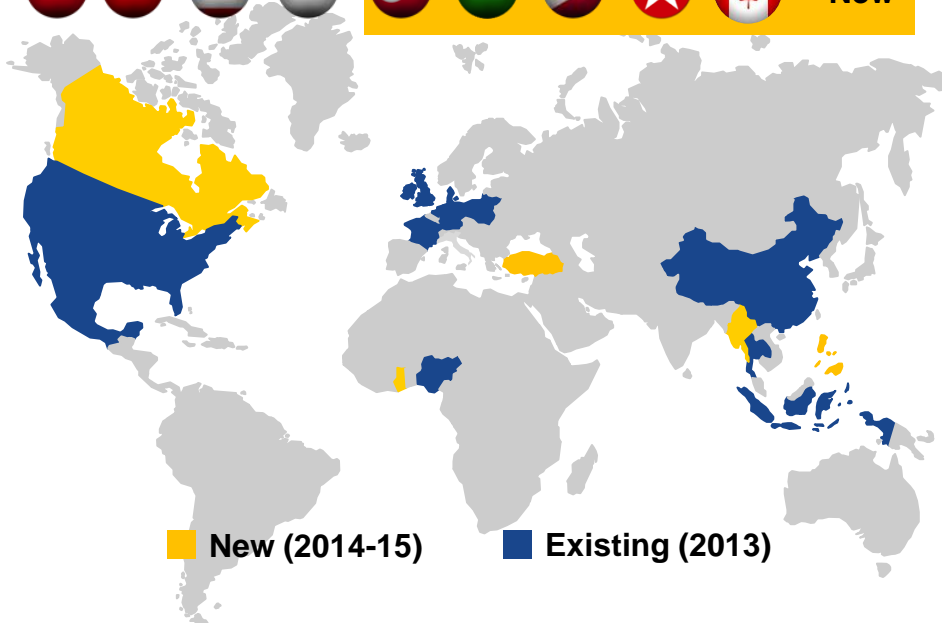
**Robust Growth, Margin Expansion**

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**

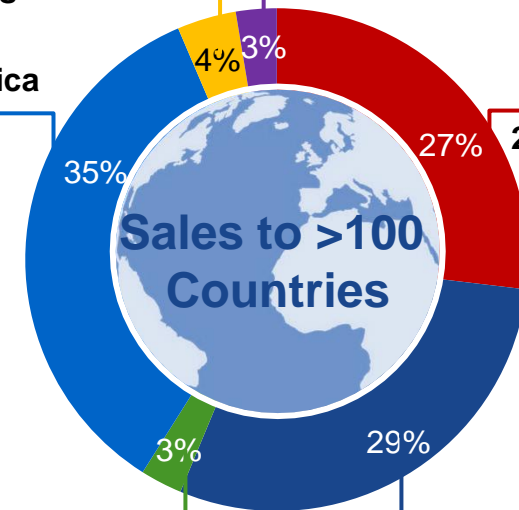
17 Countries

**Asia**

23 Countries

**Europe**

33 Countries



**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

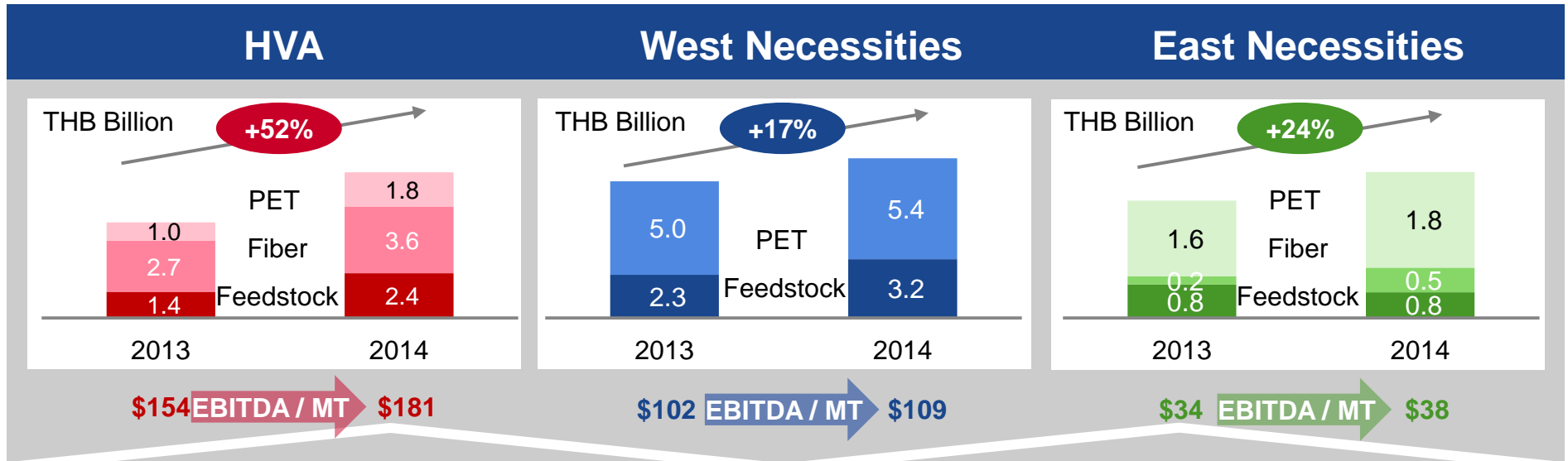
**THB 20.4B**  
OCF after  
Maint. Capex

**+123%**  
YoY

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

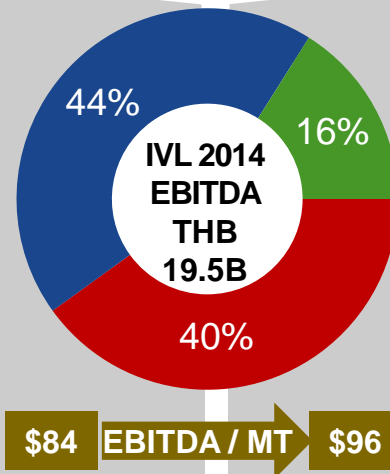


# EBITDA Increase Across All Segments



## 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

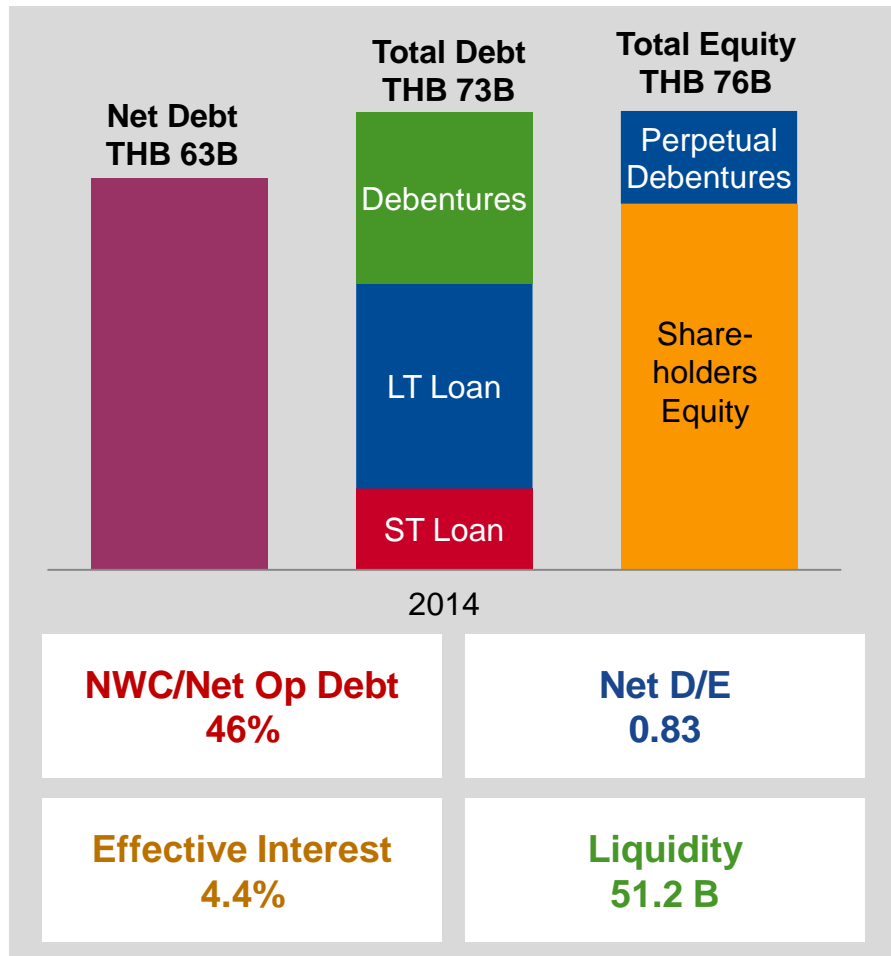


## Margins and Cost

- 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

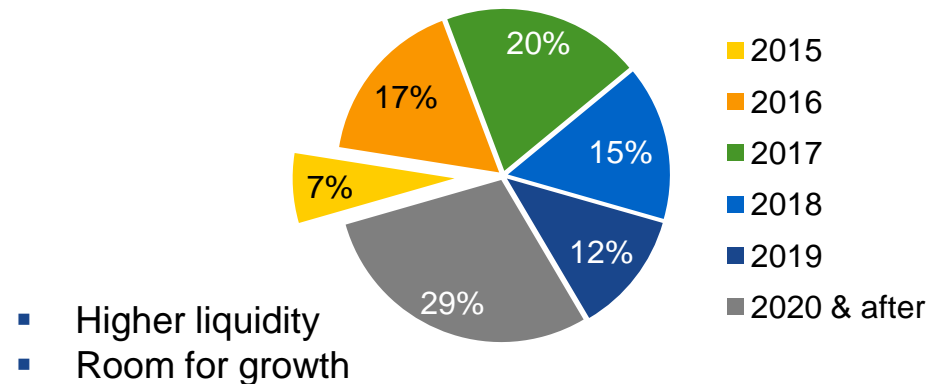
# Reinforced Capital Structure

## Capital Structure

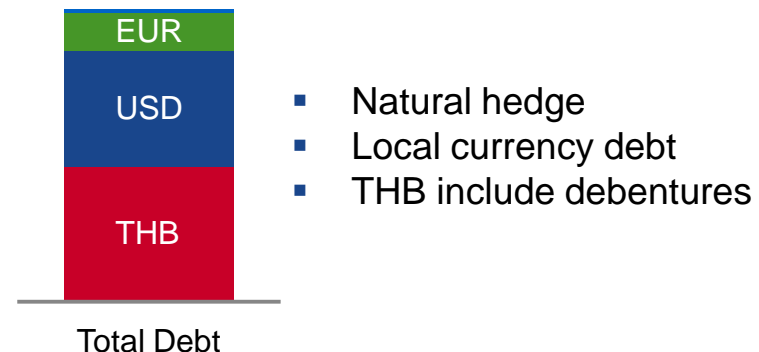


## Debt Profile

### LT Loan & Debentures Repayment Schedule



### Total Debt by Currency

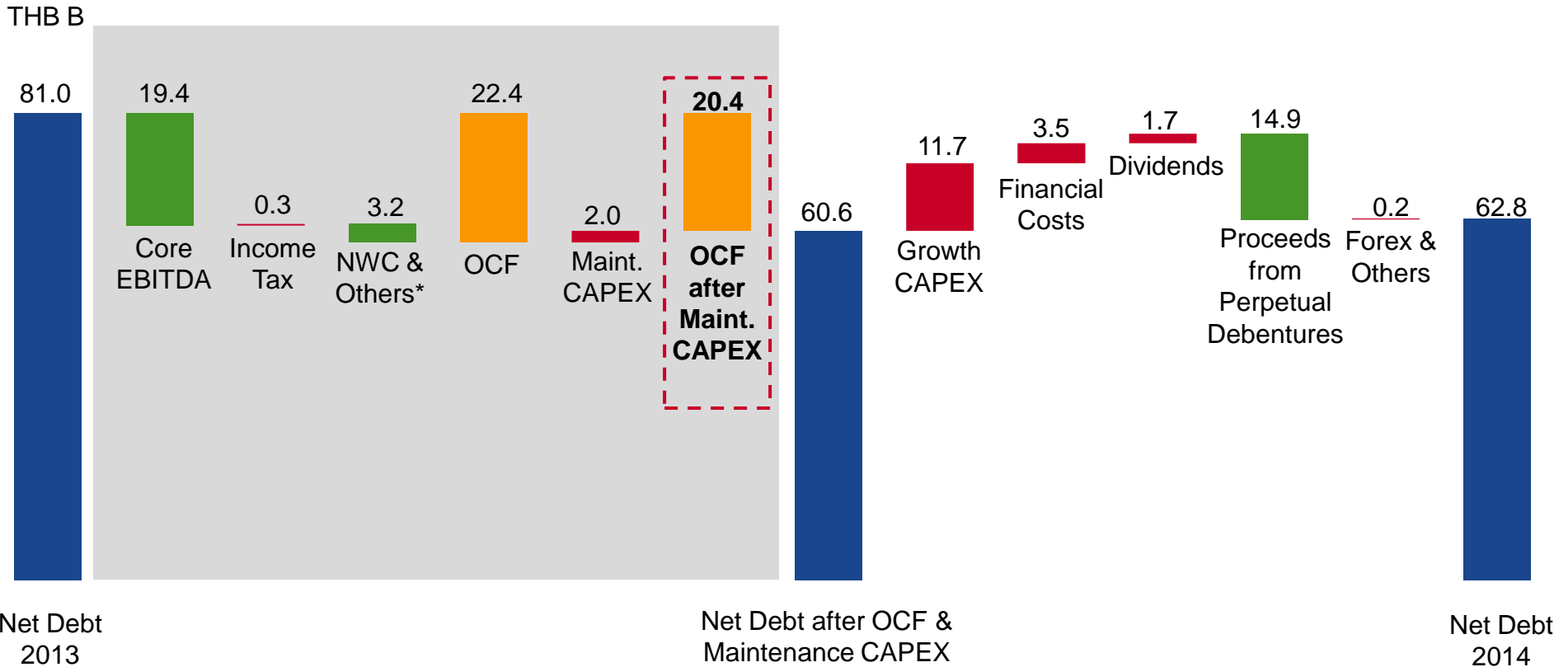


Note: Liquidity = Unutilized banking lines + cash and cash under management, NWC=Net Working Capital  
 Net Op Debt = Total Debt less Cash and Cash under management less project spending till date which is not operational yet

# 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

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Economy

Forex

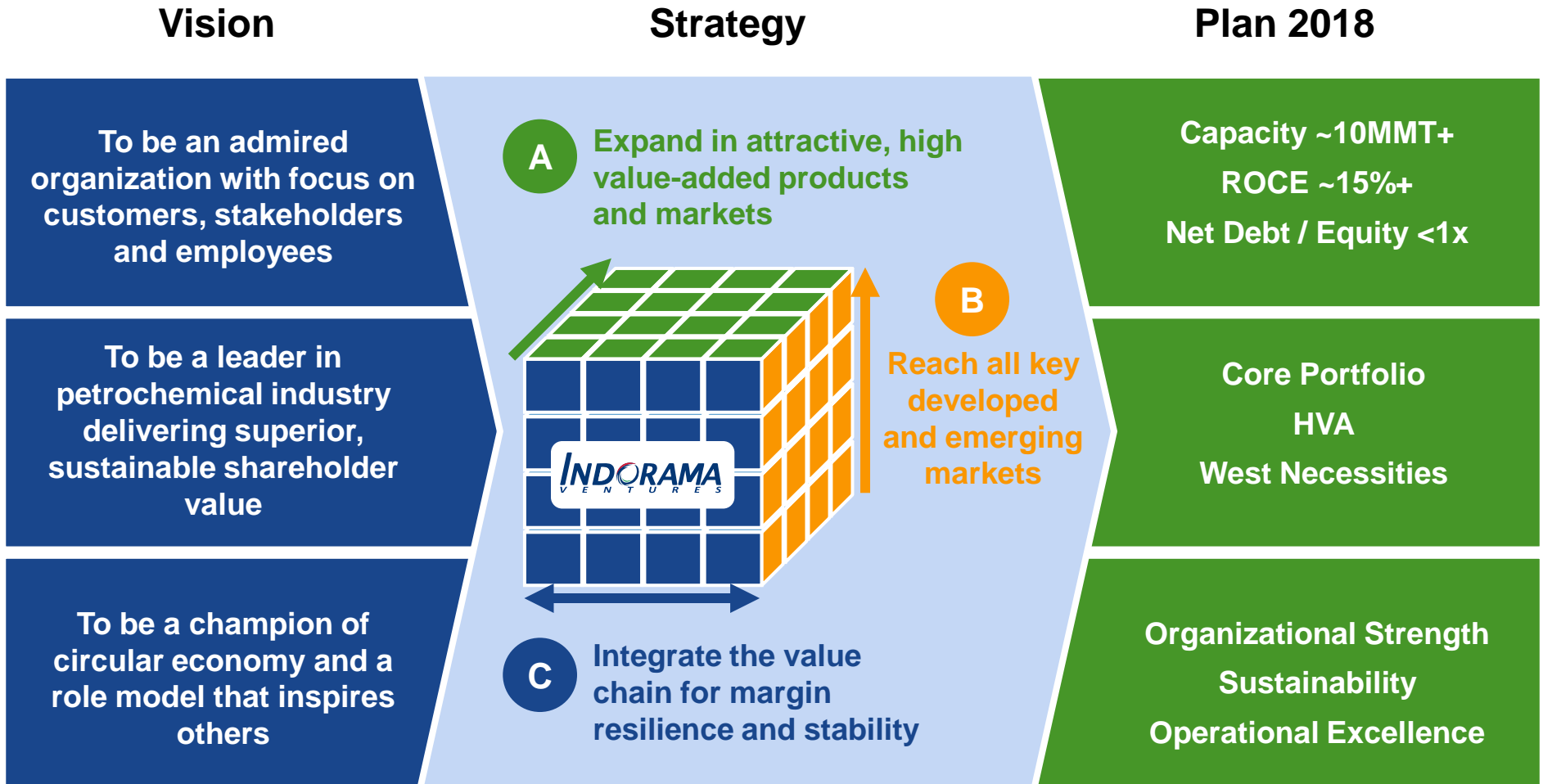
Crude Oil

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

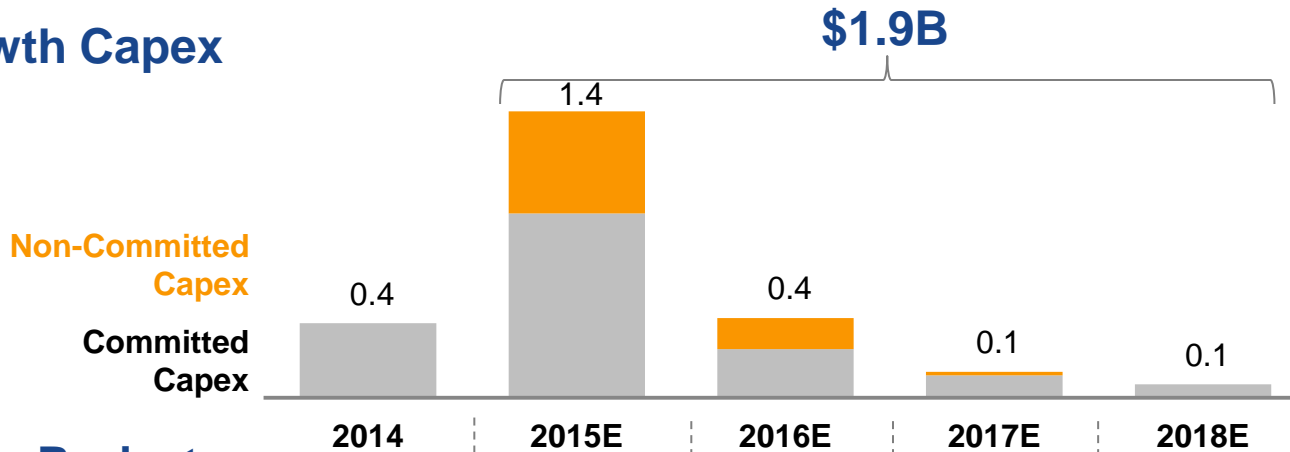
# Strategic Plan 2018



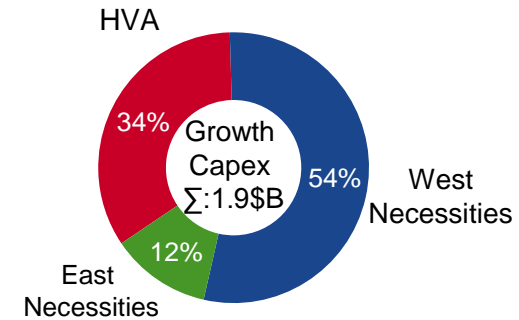
# Well-Defined Roadmap

## Growth Capex

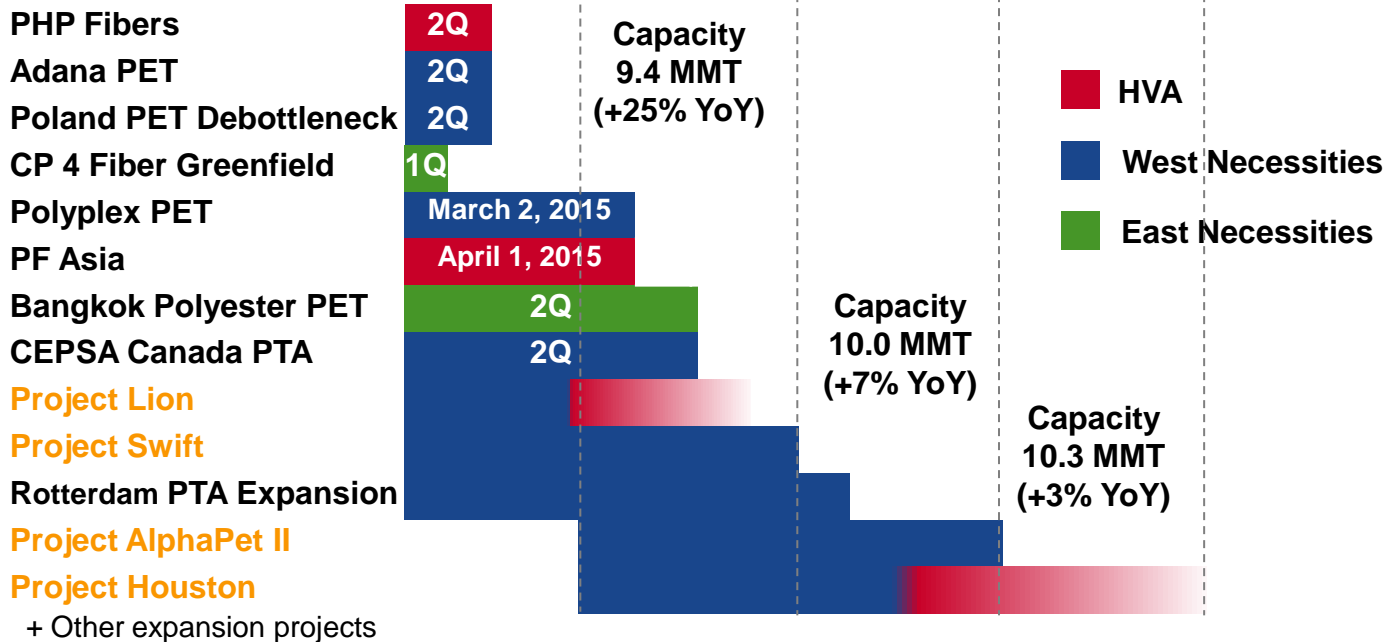
In \$B



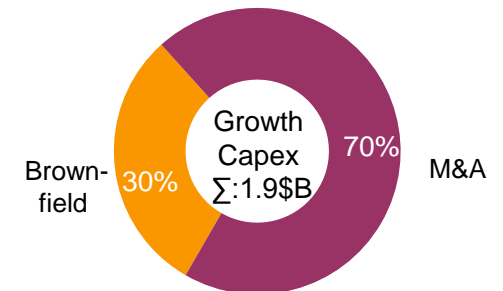
Investments primarily in HVA + West



## Major Projects



Growth predominantly via M&A

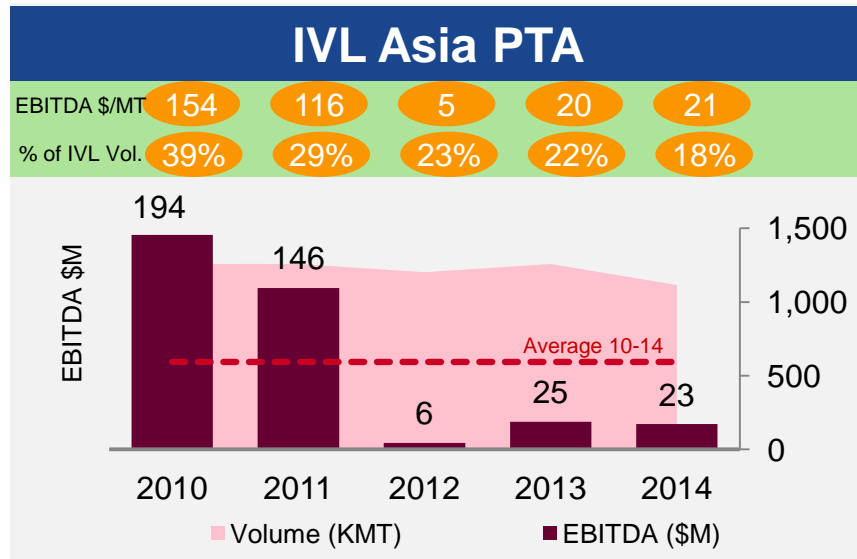
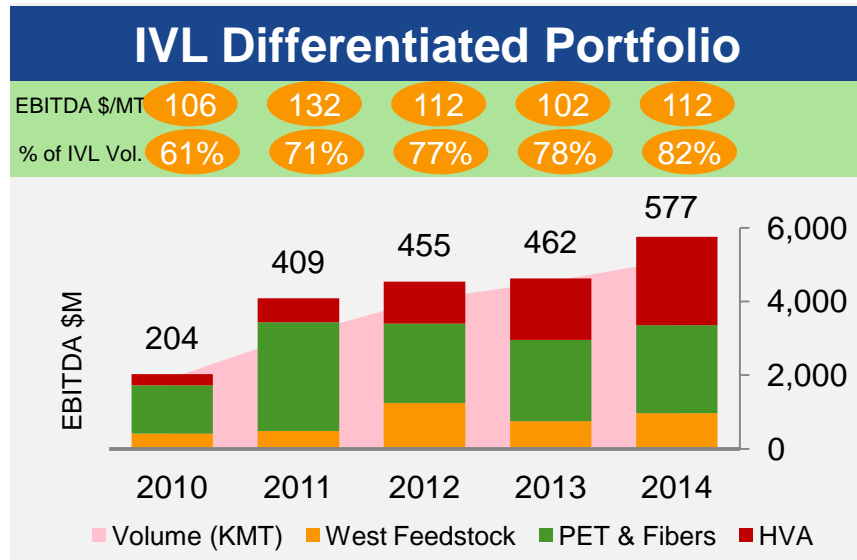


- 2015-18 Maint. Capex \$0.3B
- Growth Capex \$1.9B
- Total Capex \$2.2B



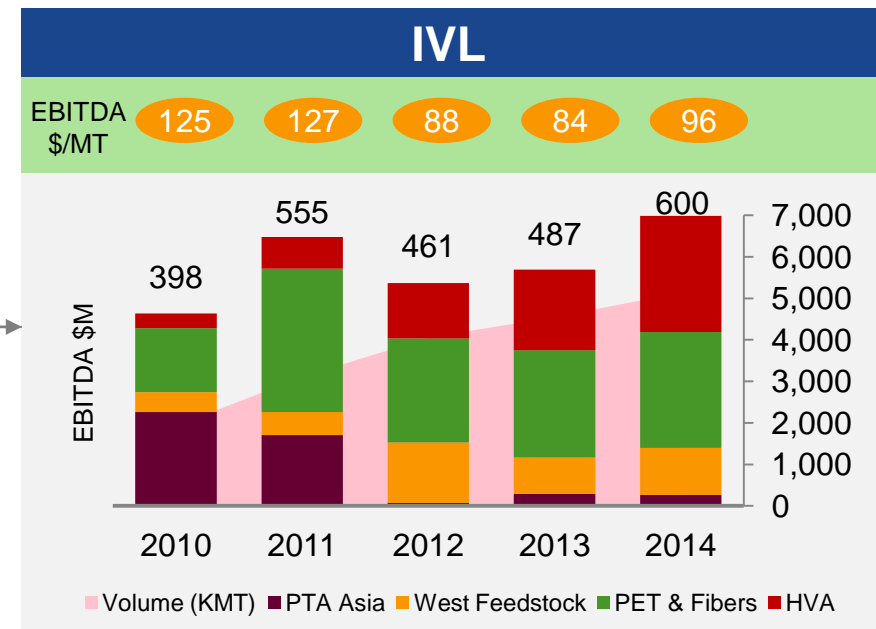
# IVL Differentiation vs Peers

Portfolio Development 2010-2014...



## 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%

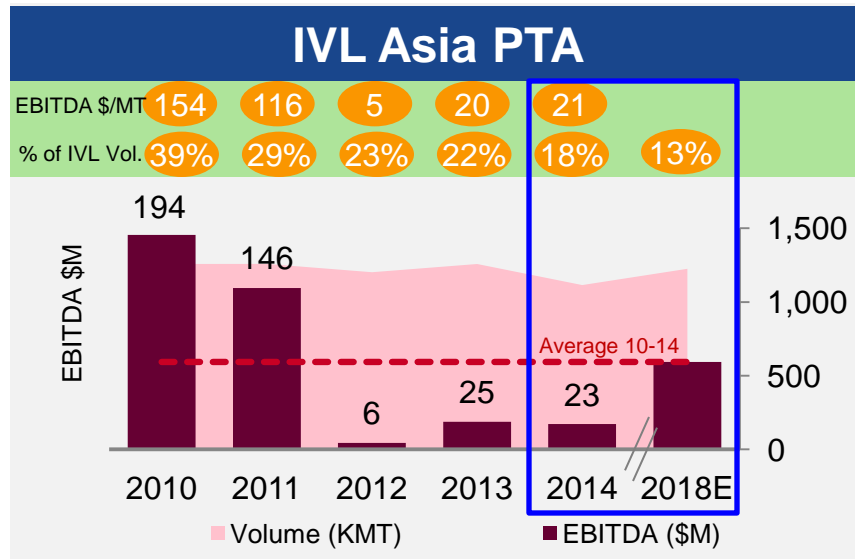
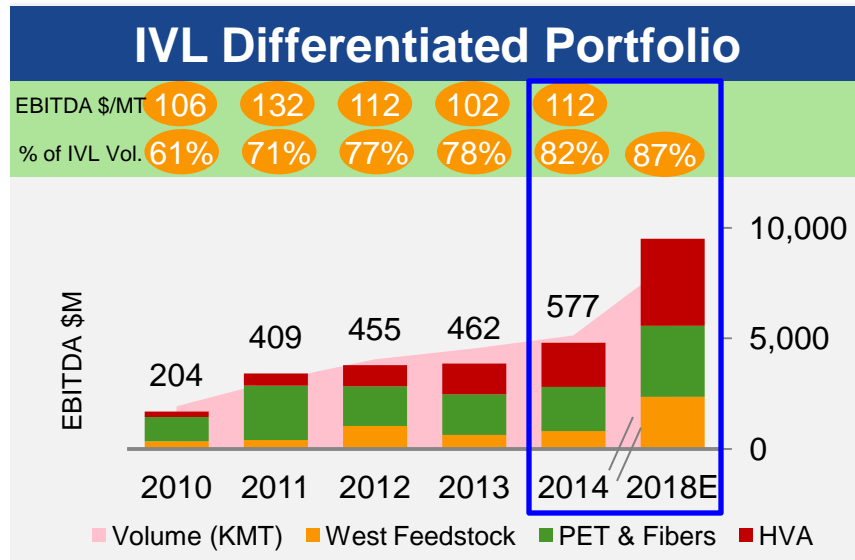


## Cyclical Asian PTA Business

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

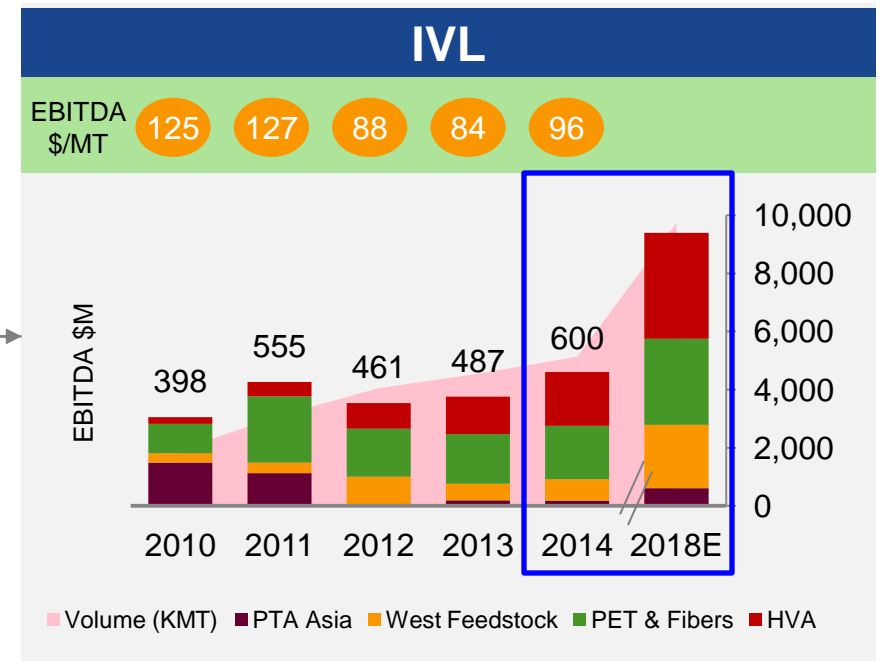
# IVL Differentiation vs Peers

...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
- Benefitting from 100% captive supply chain

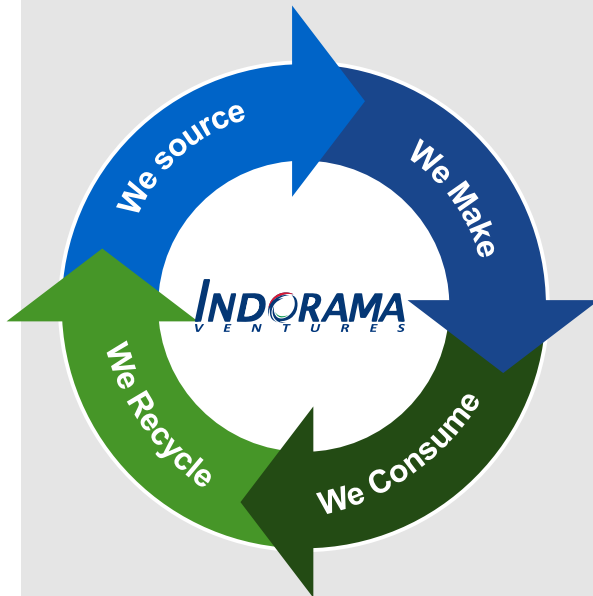


# IVL 2018 – Creating Shared Value



“Confident, Caring, Sharing Together”

Championing the  
Circular Economy



People at the Core of  
Our Business



Strong Business,  
Strong Governance



**Thank You for Your Attention**



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[www.indoramaventures.com](http://www.indoramaventures.com)