



**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.

Factors that could contribute to such differences include, but are not limited to: the highly competitive nature of the industries in which the Company operates; a potential recurrence of regional or global overcapacity; exposures to macro-economic, political, legal and regulatory risks in markets where the Company operates; dependence on availability, sourcing and cost of raw materials; ability to maintain cost structure and efficient operation of manufacturing facilities; shortages or disruptions of supplies to customers; operational risks of production facilities; costs and difficulties of integrating future acquired businesses and technologies; dependence of informal relationships with other Indorama group entities in Indonesia and India; project and other risks carried by significant capital investments including future development of new facilities; exchange rate and interest rate fluctuations; pending environmental lawsuits; changes in laws and regulations relating beverage containers and packaging; the impact of environmental, health and safety laws and regulations in the countries in which the Company operates.

All such factors are difficult or impossible to predict and contain uncertainties that may materially affect actual results. New factors emerge from time to time, and it is not possible for management to predict all such factors or to assess the impact of each such factor on the Company. Such forward-looking statements are also based on numerous assumptions and estimates regarding the Company and its subsidiaries’ present and future business strategies and the environment in which the Company will operate in the future. Any forward-looking statements are not guarantees of future performance and speak only as at the date of this presentation, and none of the Company, nor any of its agents, employees or advisors intends or has any duty or obligation to supplement, amend, update or revise any such forward-looking statements to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based or whether in the light of new information, future events or otherwise, except as may be required by applicable laws and stock exchange regulations. The above and other risks and uncertainties are described in the Company’s most recent annual registration statement (Form 56-1), and additional risks or uncertainties may be described from time to time in other reports filed by the Company with the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand. Given the aforementioned and other risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements as a prediction of actual results or otherwise.

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

This presentation must not be treated as advice relating to legal, taxation, financial, accounting or investment matters. By attending this presentation, you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and of the risks and merits of any investment in the Shares, and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company’s business.

# 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

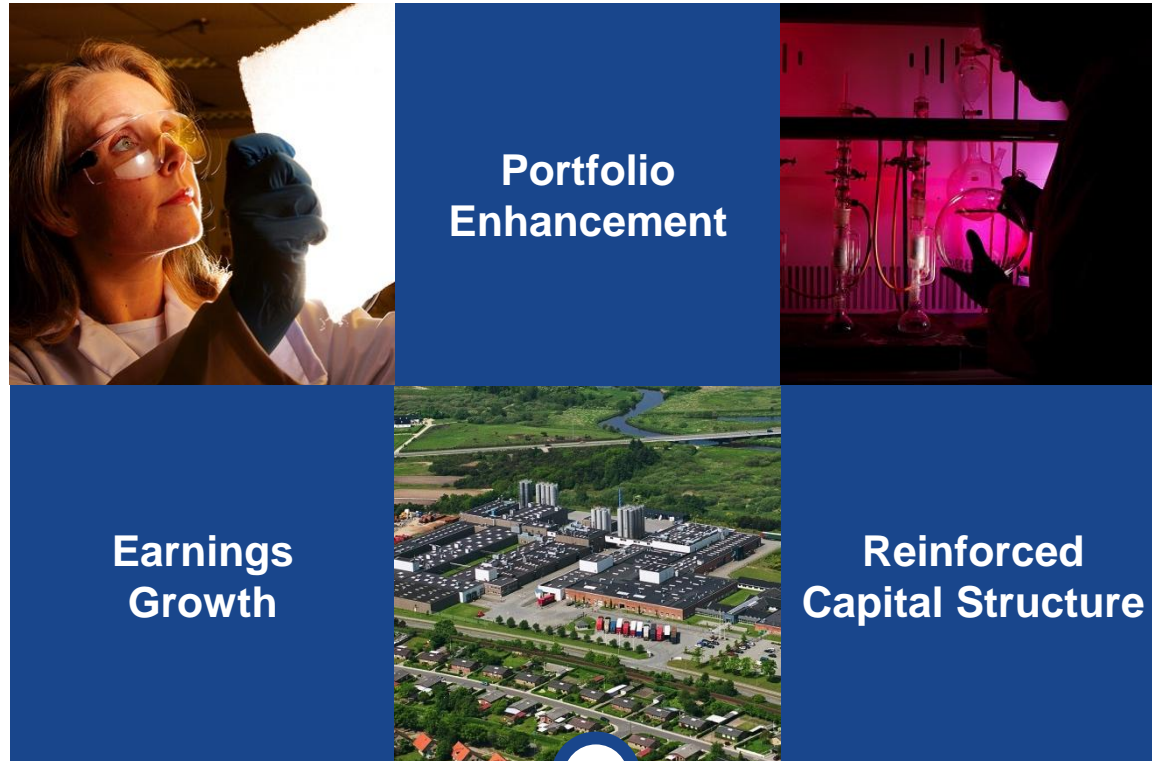
**0.83x**  
Net D/E

**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

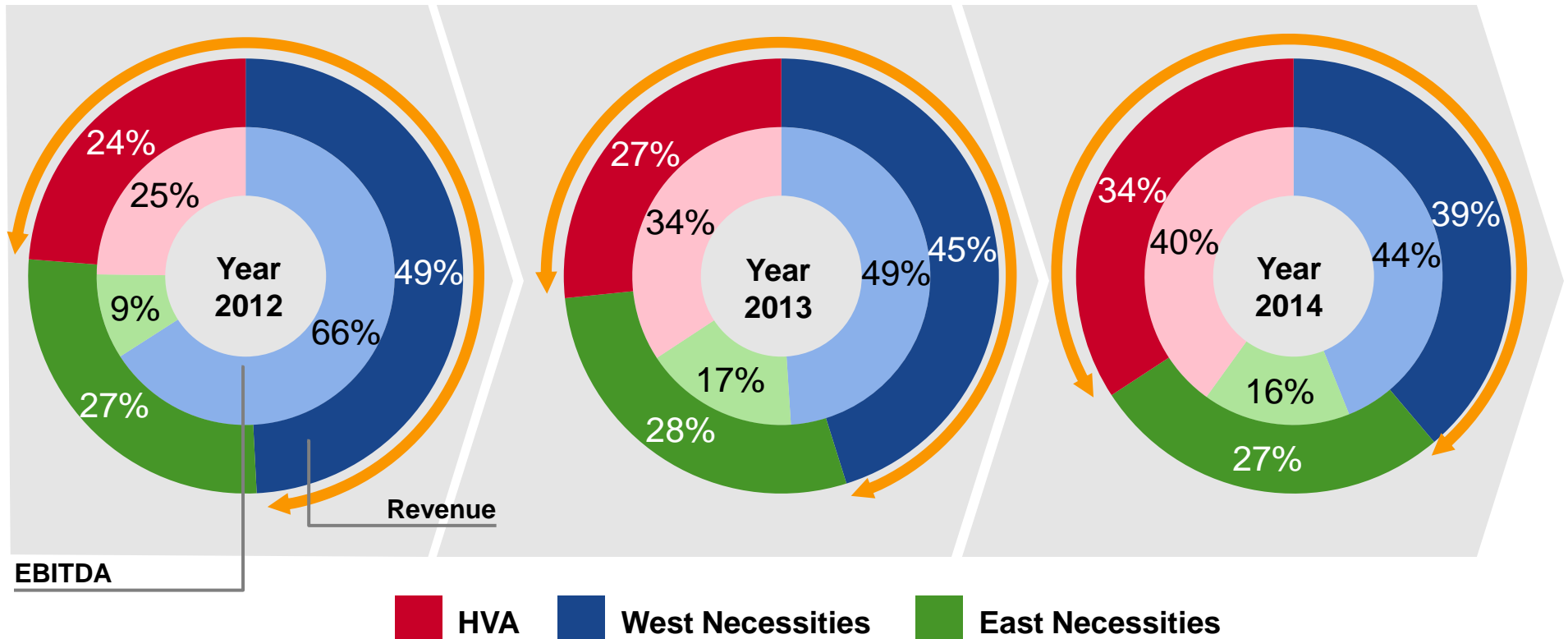
# Value Creation with Portfolio Enhancement

## 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

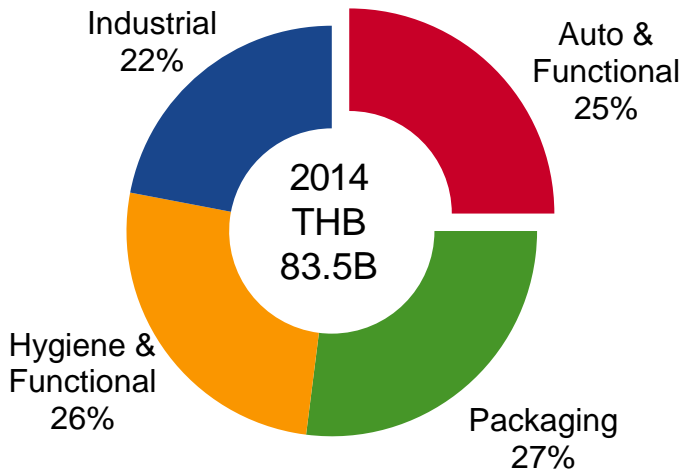
**HVA (34% of IVL Revenue)**

**Capacity  
1.6 MMT**

**Revenue  
THB 83.5B**

**EBITDA  
+52% YoY**

## Revenue By End Market



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

### Value Addition



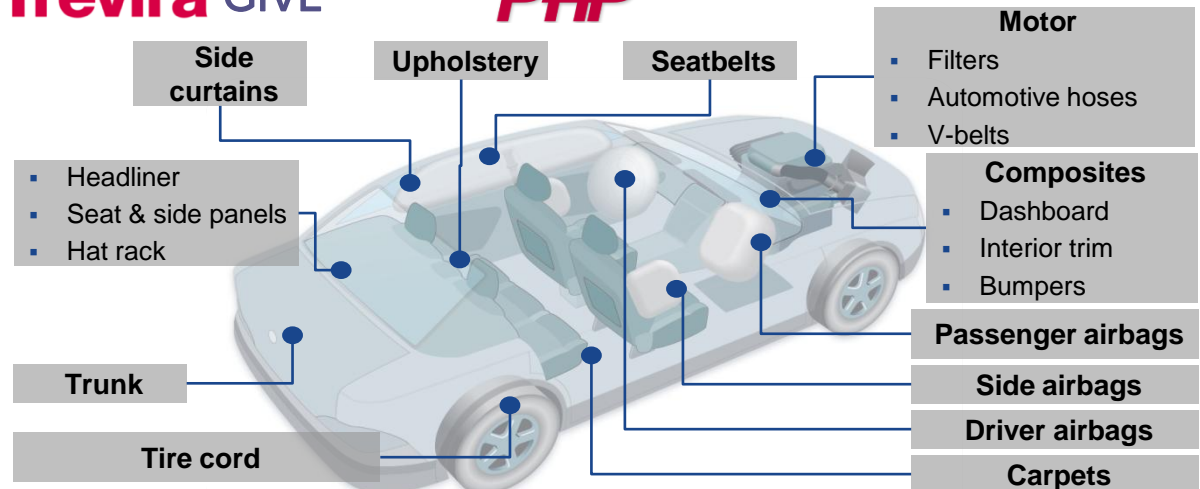
**Trevira** GIVL



Performance Fibers  
**PHP**



Performance Fibers



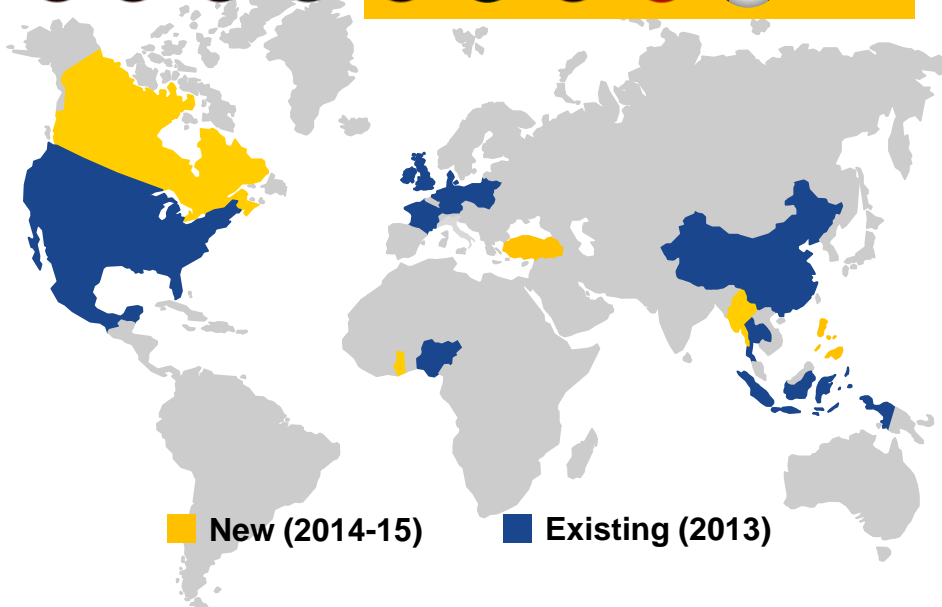
**Robust Growth, Margin Expansion**

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**

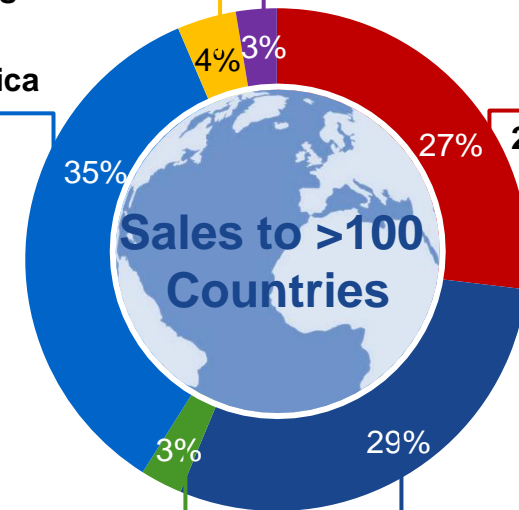
17 Countries

**Asia**

23 Countries

**Europe**

33 Countries



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

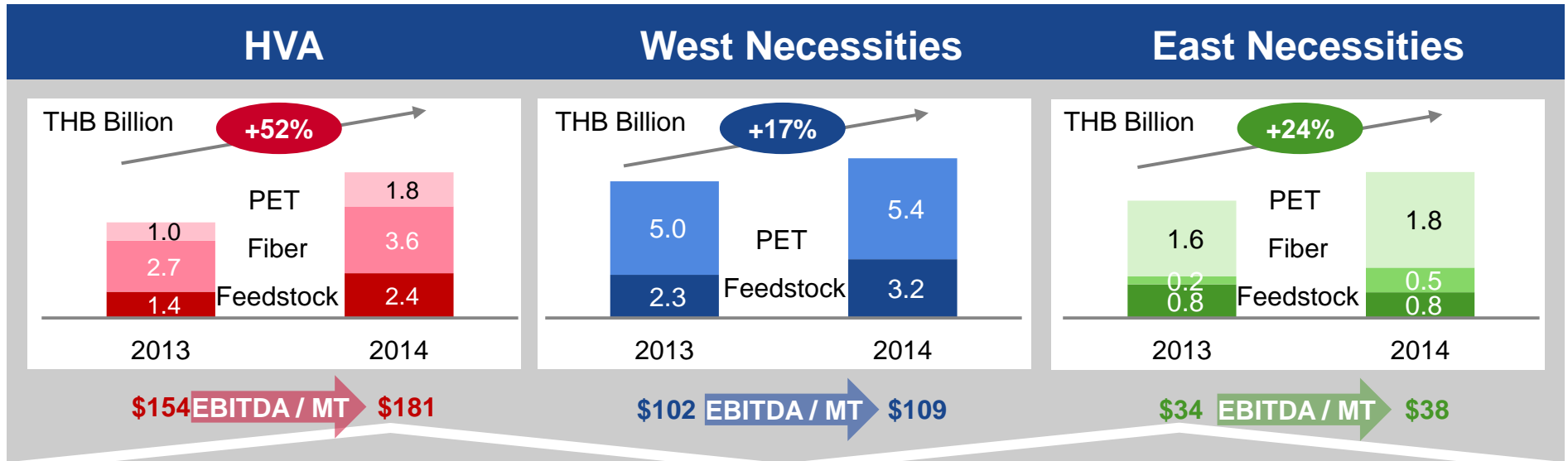
**THB 20.4B**  
OCF after  
Maint. Capex

**+123%**  
YoY

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

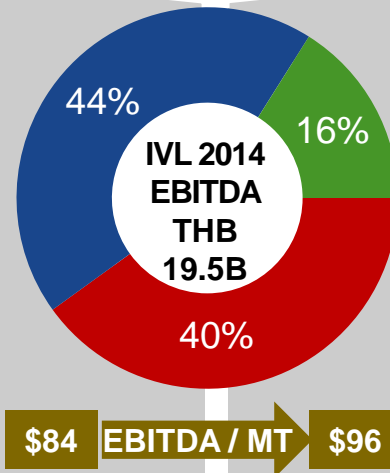


# EBITDA Increase Across All Segments



## 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

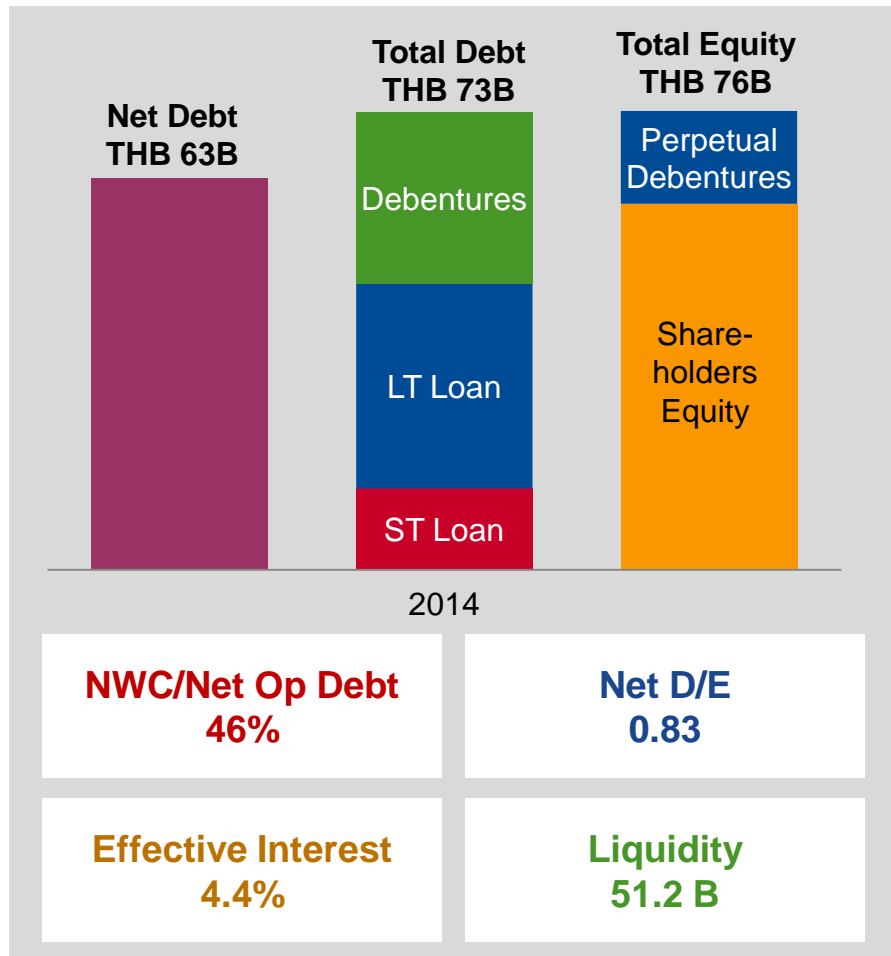


## Margins and Cost

- 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

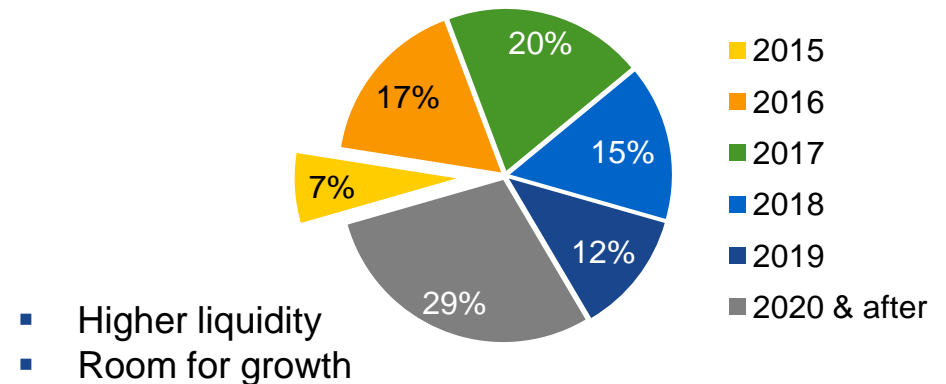
# Reinforced Capital Structure

## Capital Structure

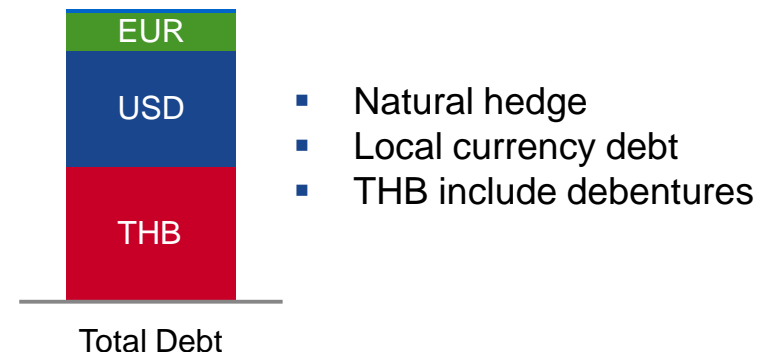


## Debt Profile

### LT Loan & Debentures Repayment Schedule



### Total Debt by Currency

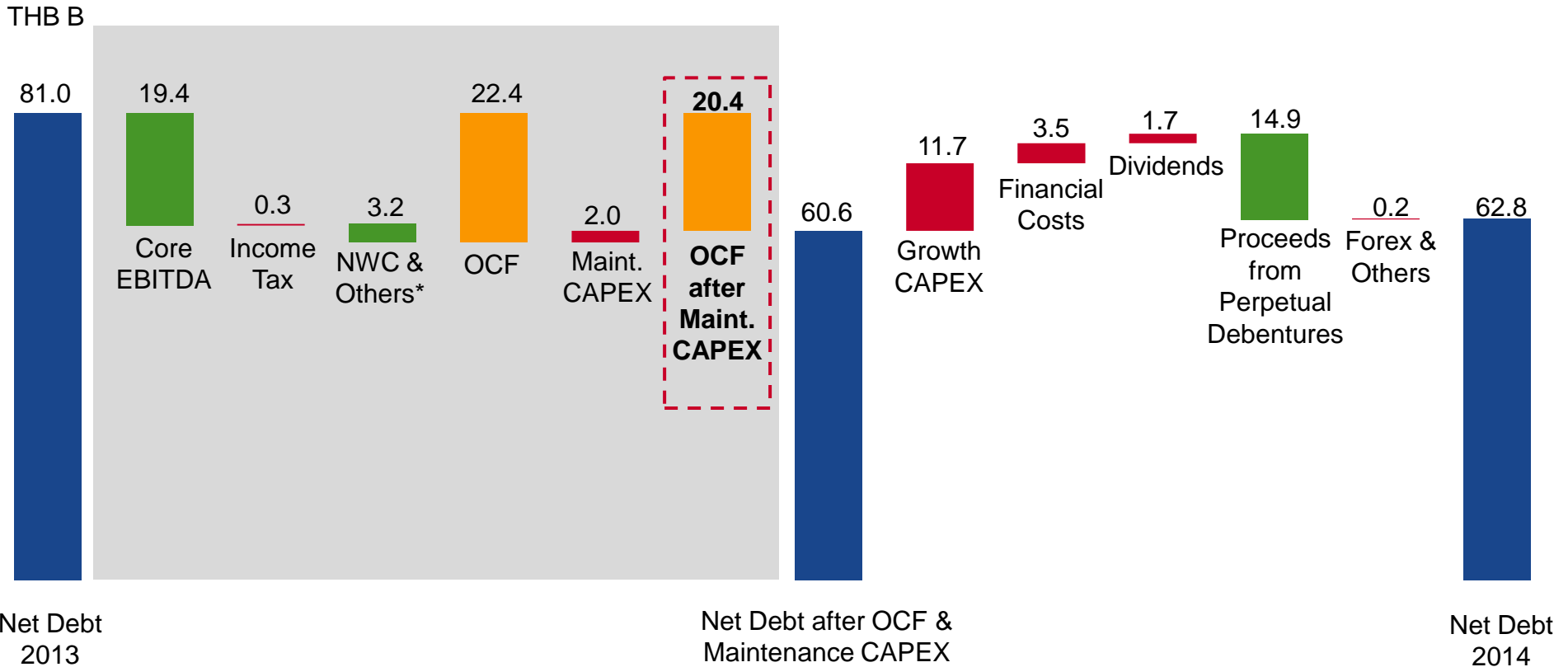


Note: Liquidity = Unutilized banking lines + cash and cash under management, NWC=Net Working Capital  
 Net Op Debt = Total Debt less Cash and Cash under management less project spending till date which is not operational yet

# 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

---

Economy

Forex

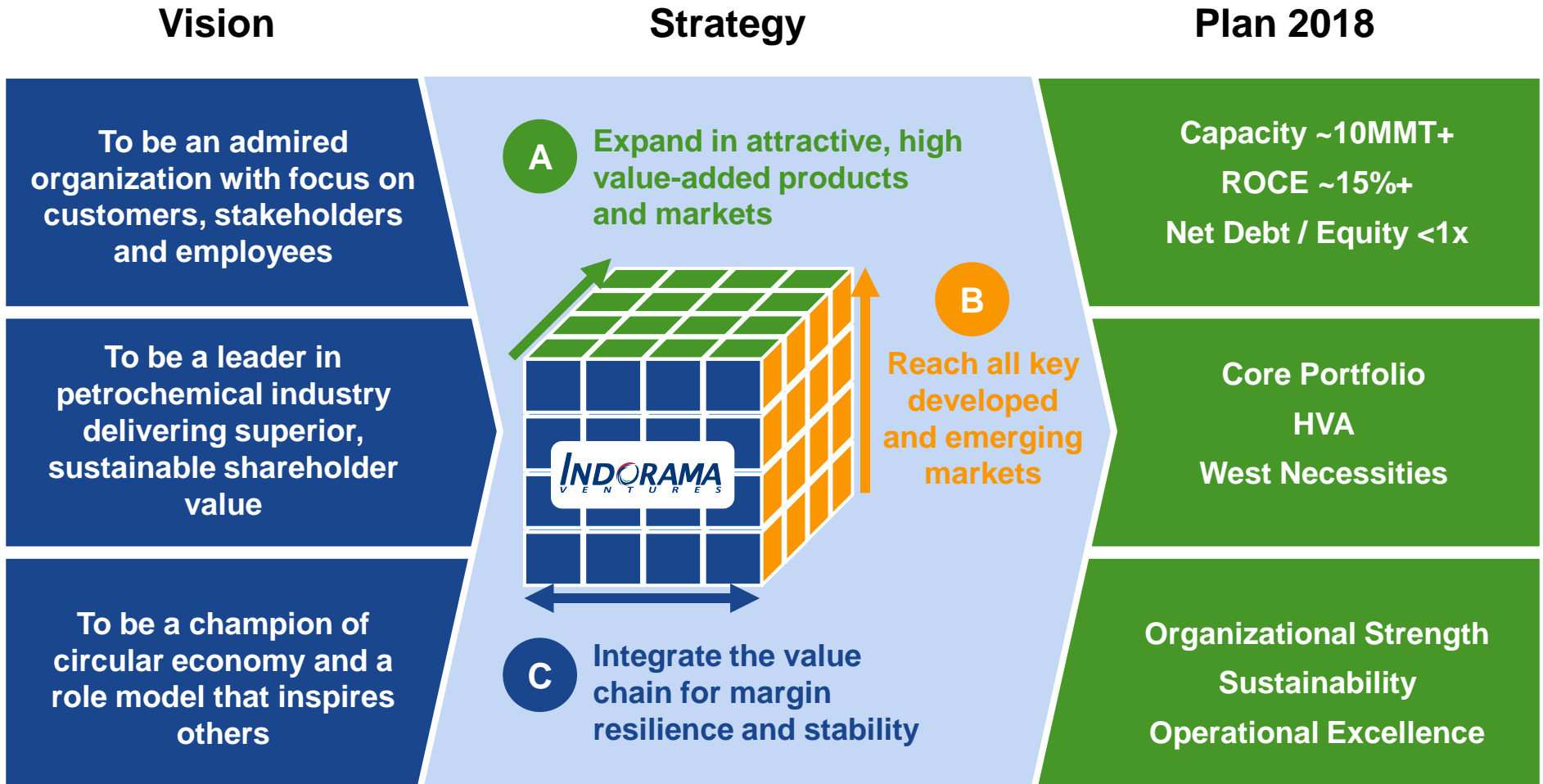
Crude Oil

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

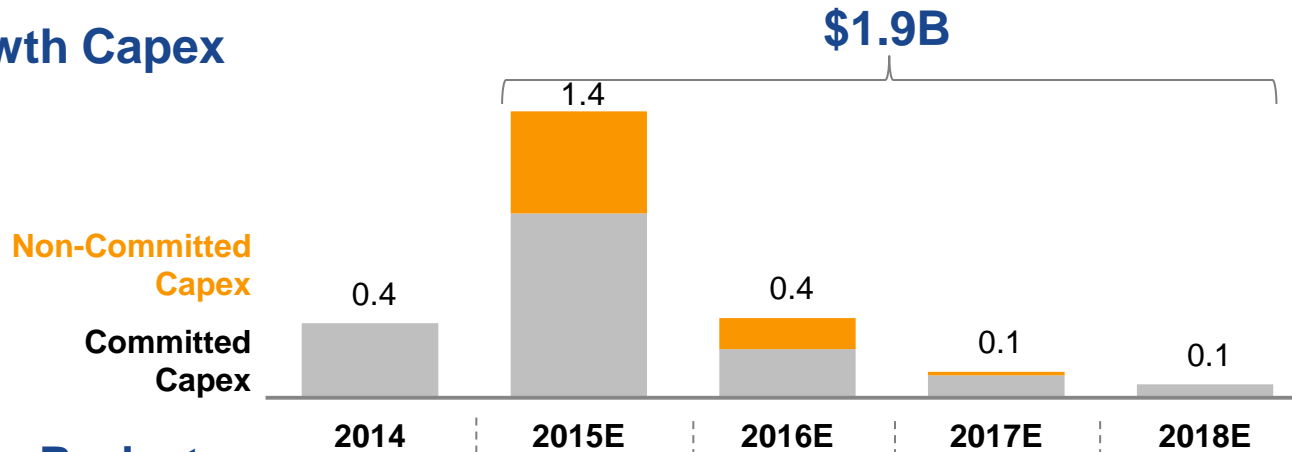
# Strategic Plan 2018



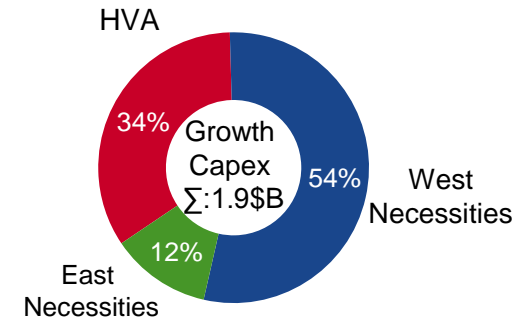
# Well-Defined Roadmap

## Growth Capex

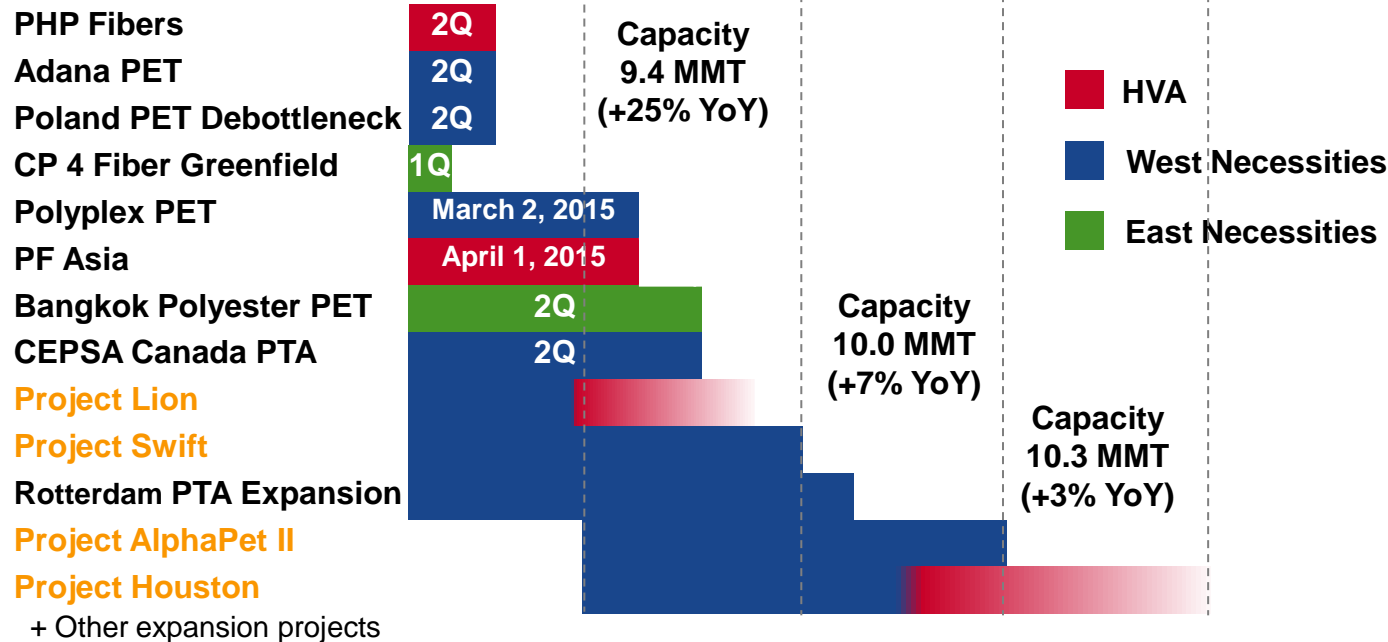
In \$B



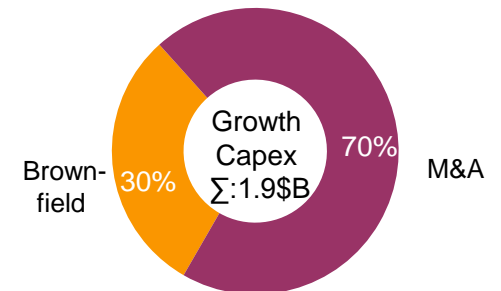
Investments primarily in HVA + West



## Major Projects



Growth predominantly via M&A



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



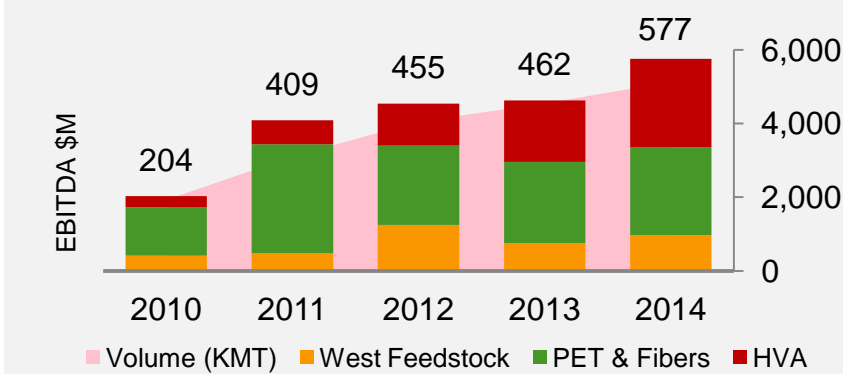


# IVL Differentiation vs Peers

Portfolio Development 2010-2014...

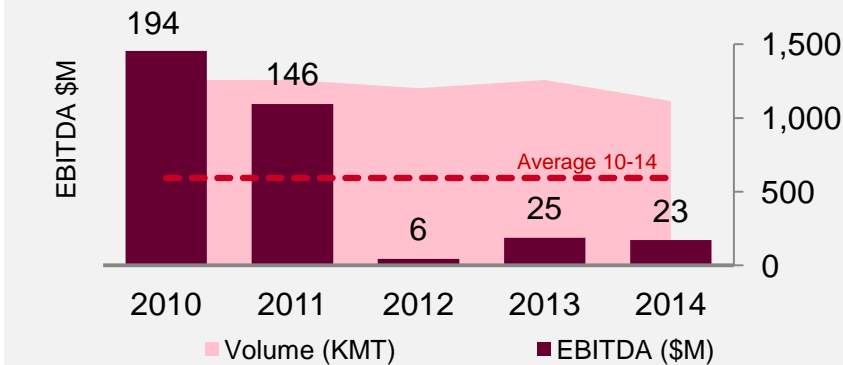
## IVL Differentiated Portfolio

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%

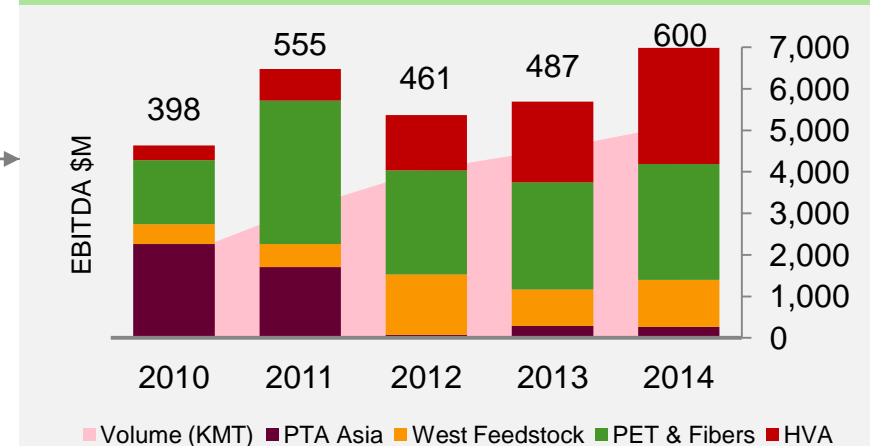


## Development of Unique Portfolio

- 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
--------------	-----	-----	----	----	----

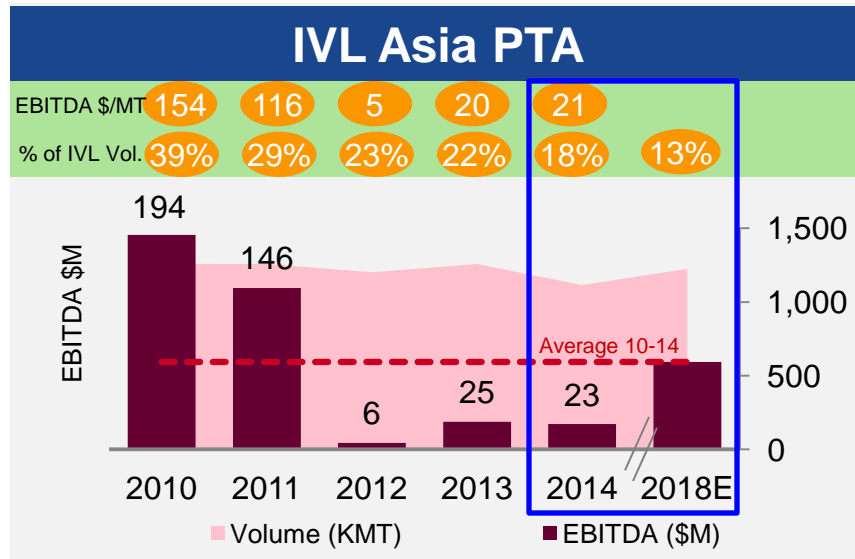
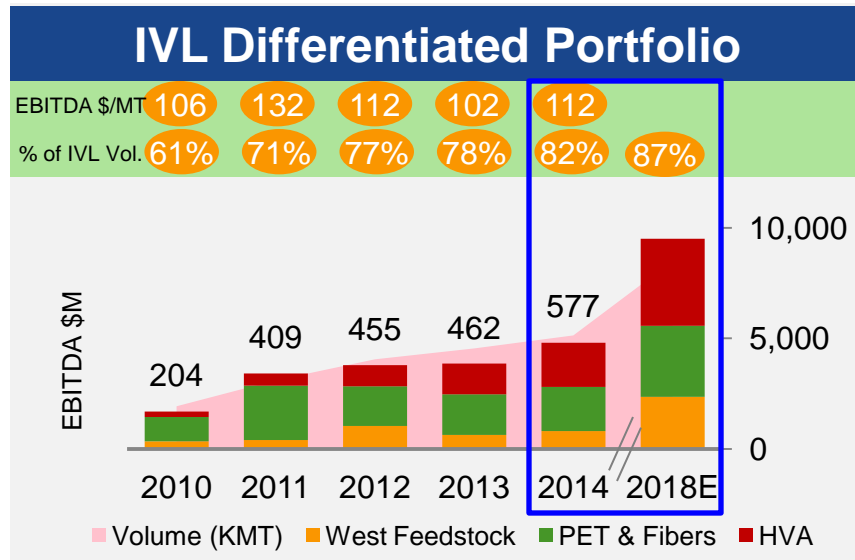


## Cyclical Asian PTA Business

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

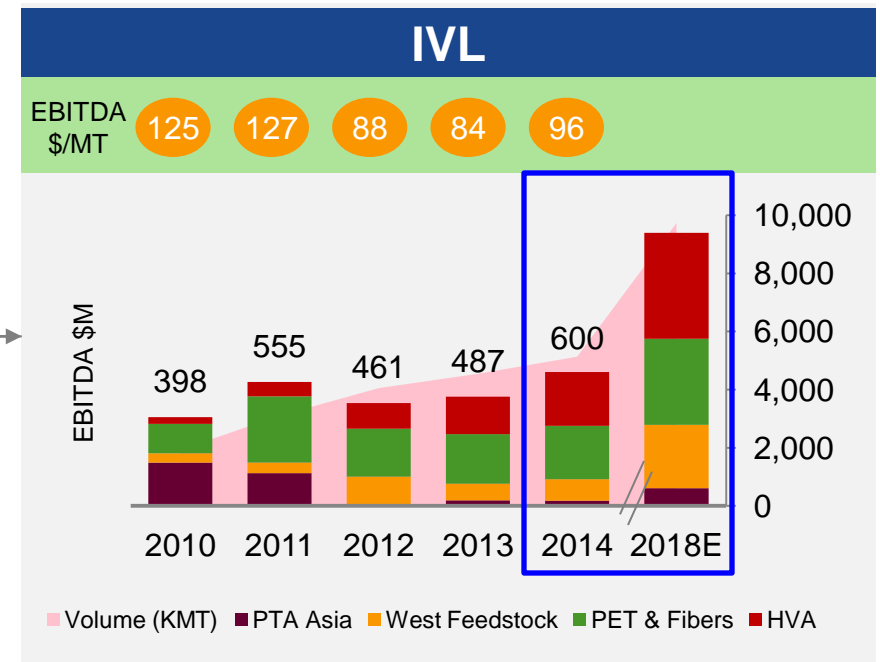
# IVL Differentiation vs Peers

...2018 Outlook



## Portfolio Enhancement

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



## Cyclical Asian PTA Business

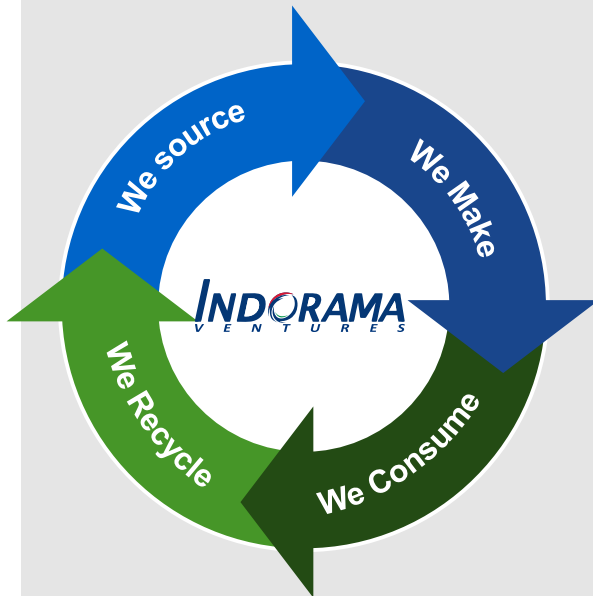
- Year 14-18 Volume flat at ~1.2 MMt
- Targeting last 5 years average EBITDA of \$65/t
- Benefitting from 100% captive supply chain

# 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**



For Further Information on Indorama Ventures, please visit the Investor Section of:  
[www.indoramaventures.com](http://www.indoramaventures.com)