

Acquisition of Performance Fibers

8 December 2014

Indorama Ventures has reached a definitive agreement to acquire one of the world's premier automotive fibers businesses, Performance Fibers Asia, including all its Asian manufacturing operations and the right to continue using the name "PERFORMANCE FIBERS"

The acquisition is a key enabler to enhance IVL's presence in the high value-added automotive safety applications and to broaden our participation in the emerging middle class opportunity.

The following slides have been put together to provide context for this acquisition and to describe the industry and the business acquired.



Performance  Fibers

The logo for Performance Fibers, featuring the word "Performance" in a dark gray sans-serif font, followed by a stylized icon of four orange dots arranged in a square pattern, and then the word "Fibers" in a dark gray sans-serif font.

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Glossary of Terms

Terms	Definitions
“PF”	Performance Fibers
“PF Asia”	Performance Fibers Asia Business
“TCF”	Tire Cord Fabric
NY 6,6	Nylon 6,6
“LV”	Light Vehicle = Passenger Car + Light Truck
“HVA”	High Value-Added
“GIVL”	Guangdong IVL PET Polymer Co., Ltd.

Transaction Highlights

Value Accretive Transaction

Transaction

- Indorama Ventures has reached definitive agreement with an affiliate of Sun Capital Partners Inc. to acquire world's leading premium automotive fibers manufacturing business in China ("PF Asia") and the rights to continue using the name "PERFORMANCE FIBERS"

Strategic Rationale

- Continuation of IVL's strategy to increase and strengthen its presence in high value-added ("HVA") automotive safety applications
- Complementary portfolio of innovative products, following acquisitions of PHP Fibers and Trevira in last 2 years
- Broadens IVL's participation in emerging middle class opportunity
- Integration with specialty polymer supply from GIVL, China providing strong raw material synergies as well as opex and SG&A savings
- Value and earning accretive from day one

Process

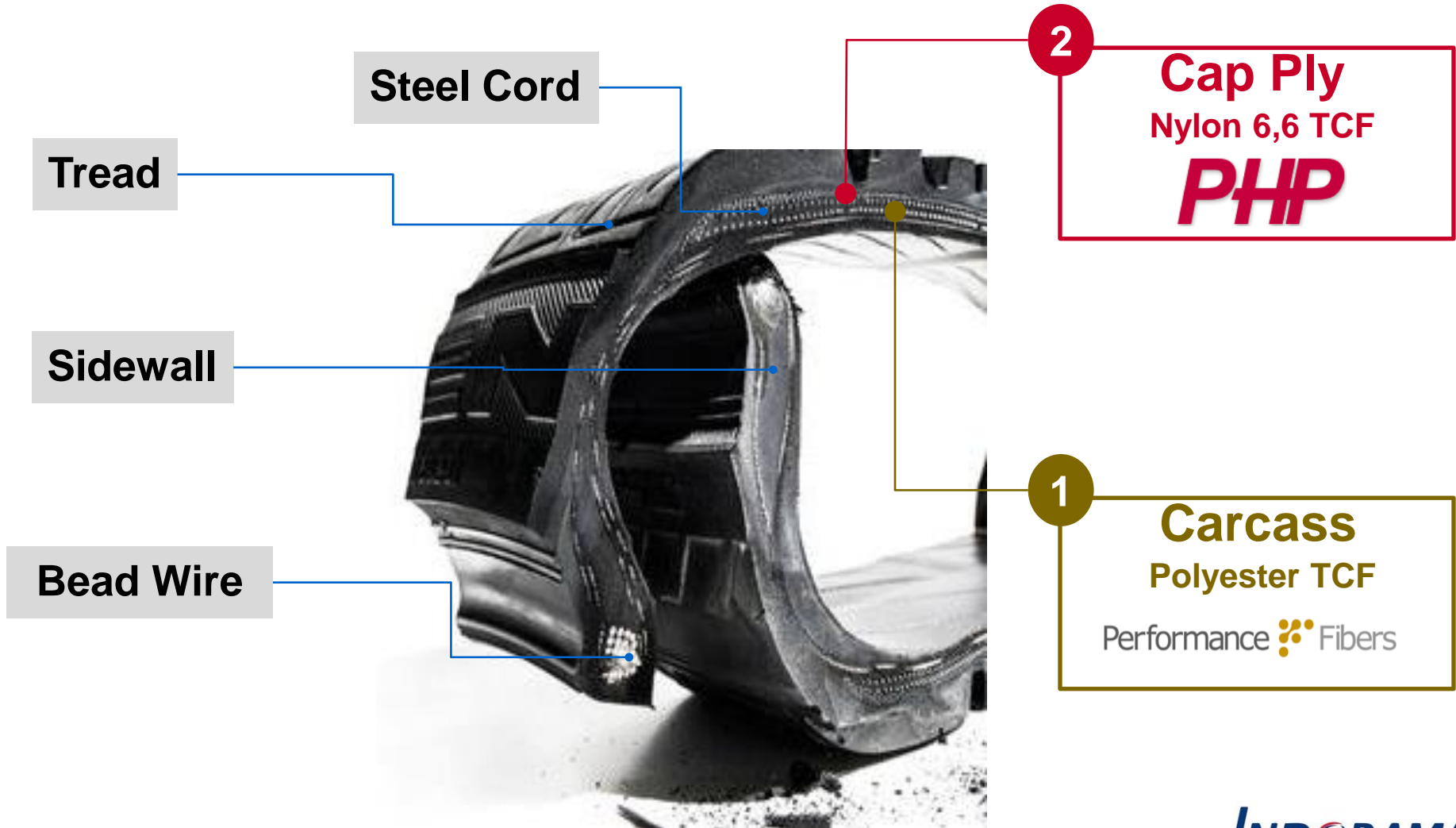
- IVL to realize PF Asia's full growth and earnings potential through well-defined integration and consolidation plan
- Transaction closing expected in next 3 months subject to customary regulatory approvals

Performance Fibers

What is Polyester TCF?

Mission Critical Component in Radial Tire; Complementary to Nylon 6,6

LV Radial Tire Construction



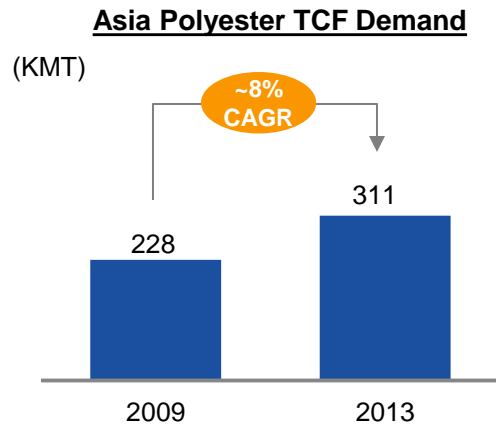
2
Cap Ply
Nylon 6,6 TCF
PHP

1
Carcass
Polyester TCF
Performance  Fibers

Polyester TCF Market Overview – Asia

Fastest-Growing Market Globally with High Entry Barriers

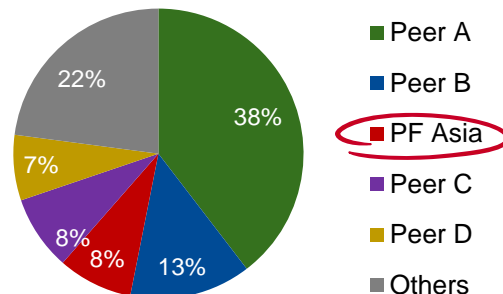
Largest & Fastest-Growing Market Globally



- Asia with 50%+ of global polyester TCF demand
- Demand growth at ~8% CAGR over last 4 years
- Key growth drivers:
 - Robust car sales
 - Expanding car parc
 - Substitution of bias tires with radial tires

High Barriers to Entry

Asia Polyester TCF Capacity - 2013



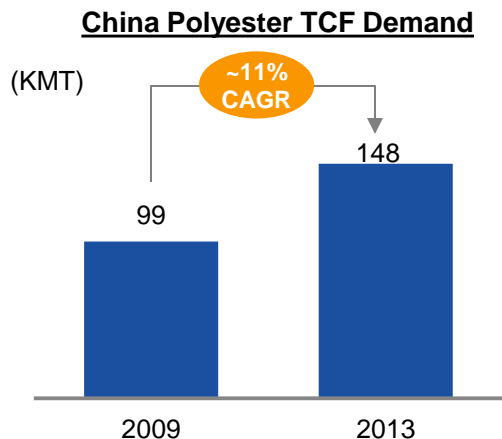
Top-5 players = 73%

- Top-5 players with 73% capacity share of Asia polyester TCF market
- High entry barriers:
 - Long standing relationships
 - Rigorous, costly, and time-consuming approval process
 - High technological level of production know-how required

Polyester TCF Market Overview – China

Fastest-Growing Market in Asia with High Entry Barriers

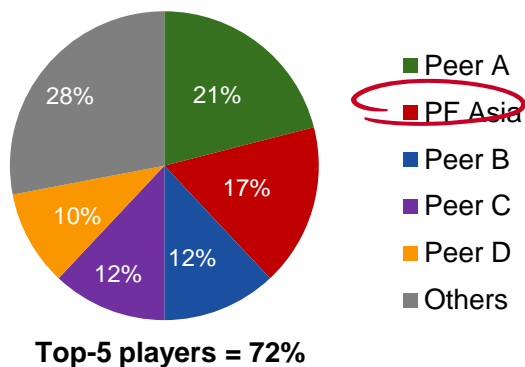
Largest & Fastest-Growing Market in Asia



- China with ~50% of regional polyester TCF demand
- Demand growth at ~11% CAGR over last 4 years
- Largest production hub for light vehicles and tires
 - More than ½ of total output in Asia
- Upside potential for due growing middle class and underpenetrated car demand
 - 90 cars per 1000 people vs 500 in U.S.

High Barriers to Entry

China Polyester TCF Capacity - 2013

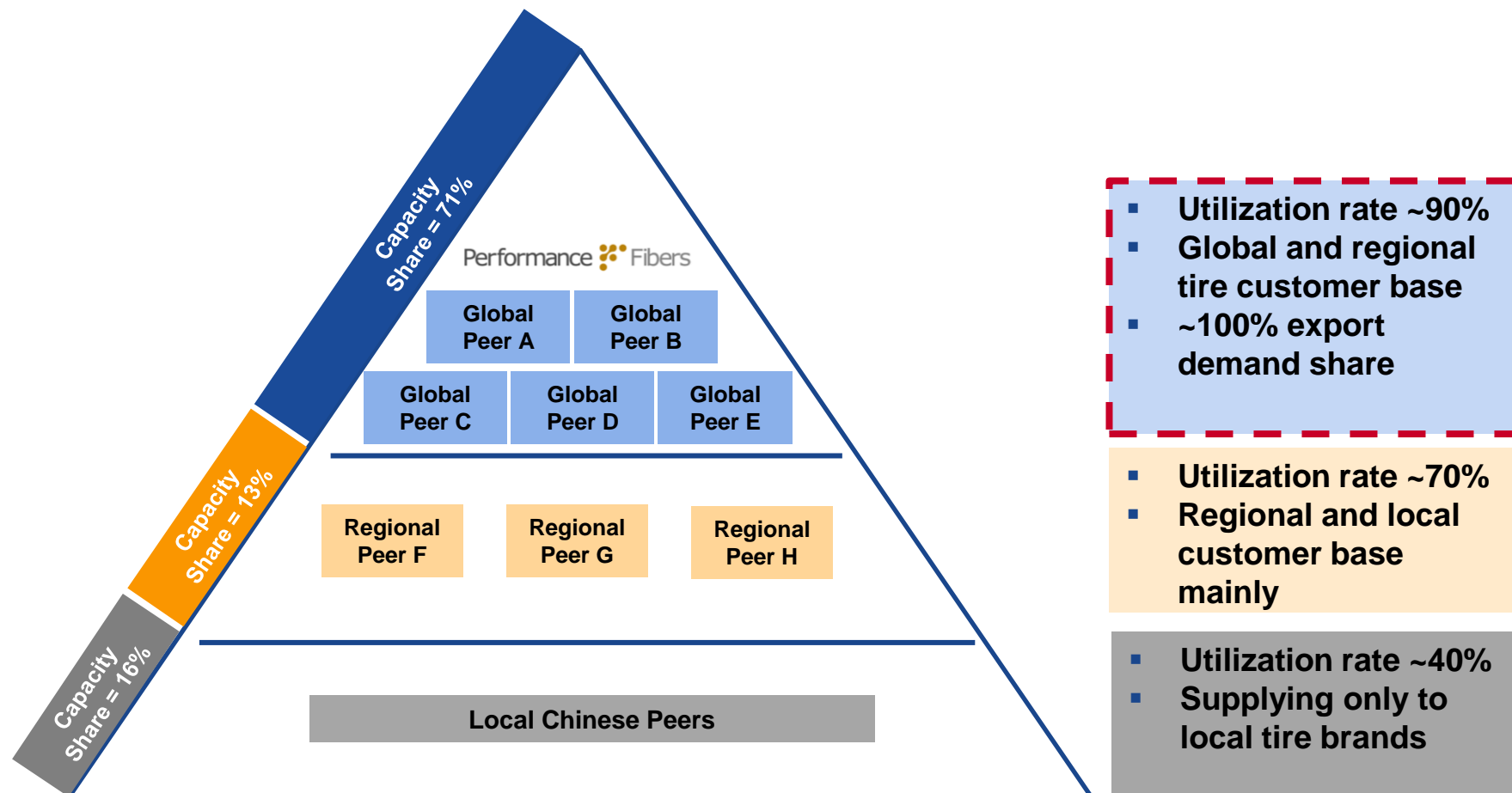


- China market is consolidated with 5 producers accounting for 72% of total polyester TCF capacity
- Established foreign producers with largest market share in China radial LV tire and polyester TCF market
- Global and regional radial LV tire customers have provided high entry barrier to majority of local Chinese polyester TCF suppliers

Asia Polyester TCF Competitive Landscape

Global Players with Local Presence Are Well-Positioned

Asia Polyester TCF Market Segmentation - 2014



Local Players Proven Difficult to Enter Marketplace

PF Asia - Attractive Standalone Opportunity

Leading Producer in Premium Automotive Tire Market

Performance Fibers

- 1 Best-In-Class Assets**
 - ✓ Located in Kaiping, Guangdong, China
 - ✓ 41 KMT Polyester Tire Fabric
- 2 Market Position**
 - ✓ #2 in China and # 3 in Asia
 - ✓ 17% share in China and 9% in Asia
- 3 Global Brand**
 - ✓ Strong brand equity in market place
 - ✓ Premium reputation with global and regional tire majors
- 4 Innovation Platform**
 - ✓ State of art R&D center in Kaiping
 - ✓ Robust pipeline of new product introductions
- 5 Compelling Growth**
 - ✓ PF Asia last 4yr CAGR at 17% vs Asia Industry at 8%
- 6 Proven Management**
 - ✓ Strong management team with track record of value creation

Strong Synergy Potential

Portfolio Fit and Scalable Opportunity for IVL

HVA	Strengthens IVL leadership in HVA with established pioneer technology and R&D support to serve global majors	
Market	New Automotive Safety Textile business well-positioned to service fast growing Asian market and is complementary to existing businesses in West	
Synergies	Right to use name of “PF” enhances and complements our Safety Textiles brand portfolio creating significant synergies across platform	
Scale	Combined expected annual revenue of PF Asia, PHP and Trevira of at least US\$ 850 million	
Integration	Immediate synergy opportunity with GIVL, China for operational excellence and raw material integration	

Enhances Our Automotive Segment

More Global, More Diversified, More Differentiated

Trevira




Germany
Europe

#1 Polyester Yarn Safety

Interiors & Headliners

PHP



#1 Airbag NY 6,6
Germany


#2 Tire NY 6,6
USA

#2 Airbag NY 6,6
China

#2 Airbag NY 6,6
China

Airbags, Seatbelts, Tires

Performance Fibers



China

#2 China Polyester Tire Fabric

#3 Asia Polyester Tire Fabric

Tires

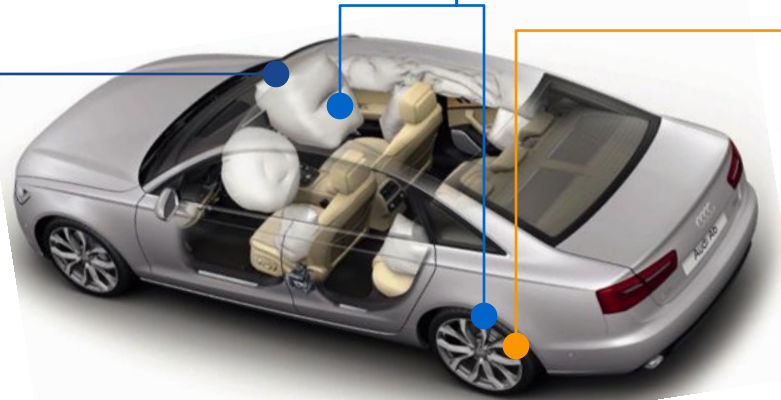
PHP

Nylon 6,6 Airbag Yarn
Nylon 6,6 Tire Yarn
Polyester Industrial Yarn

Strong synergies with GIVL, China for polymer supply



Polyester Yarns



Performance  Fibers

Polyester Tire Fabric

Clearly Defined Integration Plan

Closing Expected in Next 3 Months

- PF existing business model to be continued in order to achieve standalone growth strategy

- IVL will leverage its operational excellence to enhance already strong operations



- PF has a strong management team which will be retained

- IVL to foster strong governance environment

IVL to Unlock PF Asia's Full Potential



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Indoramaventures.com