



Indorama Ventures Public Company Limited

Old World – A Strategic Upstream Investment

Conference Call 7PM, February 8, 2012

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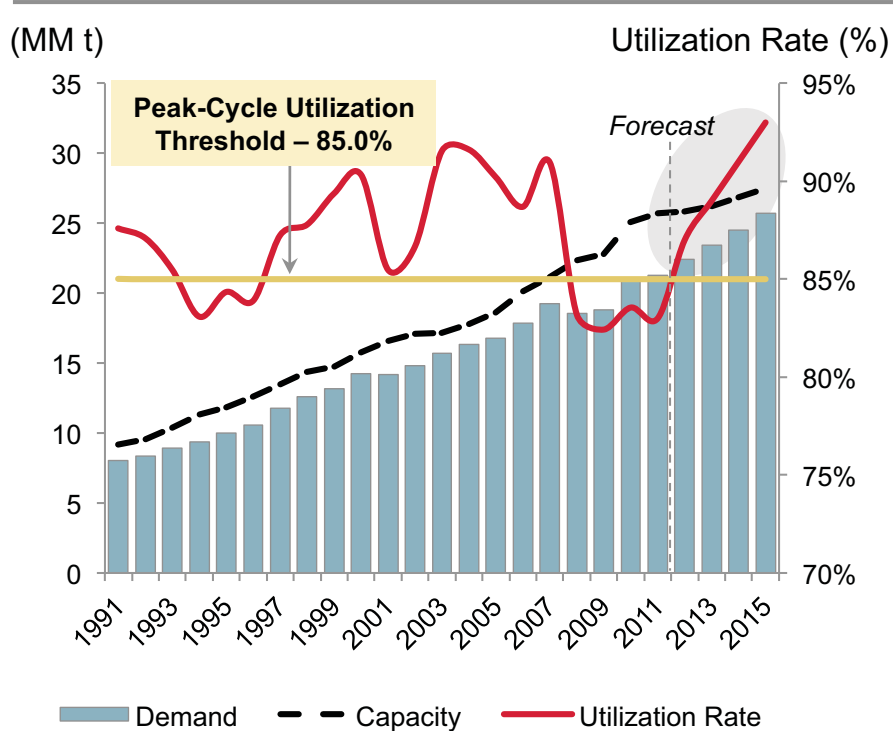
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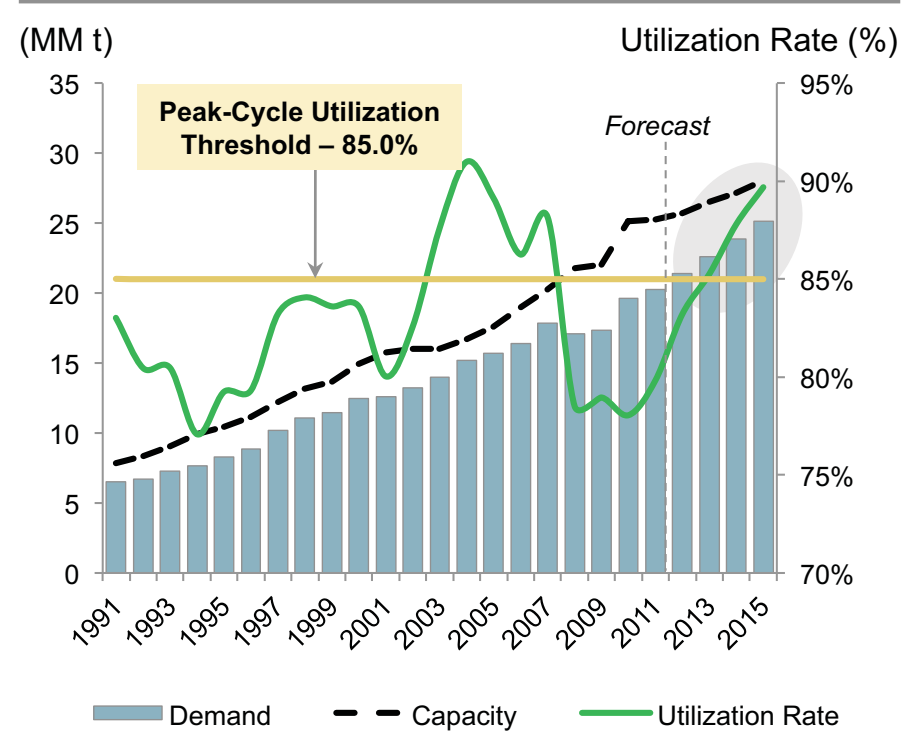
EO & MEG:
Good Today, Better Tomorrow

Global utilization rates set to increase significantly

Global EO Supply/Demand 1991-2015E



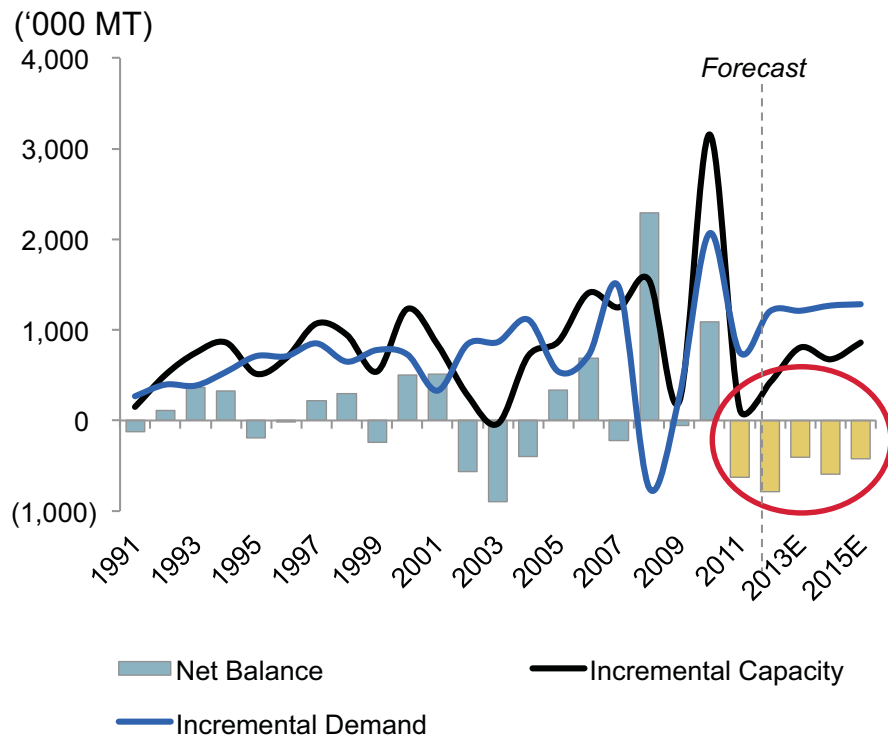
Global MEG Supply/Demand 1991-2015E



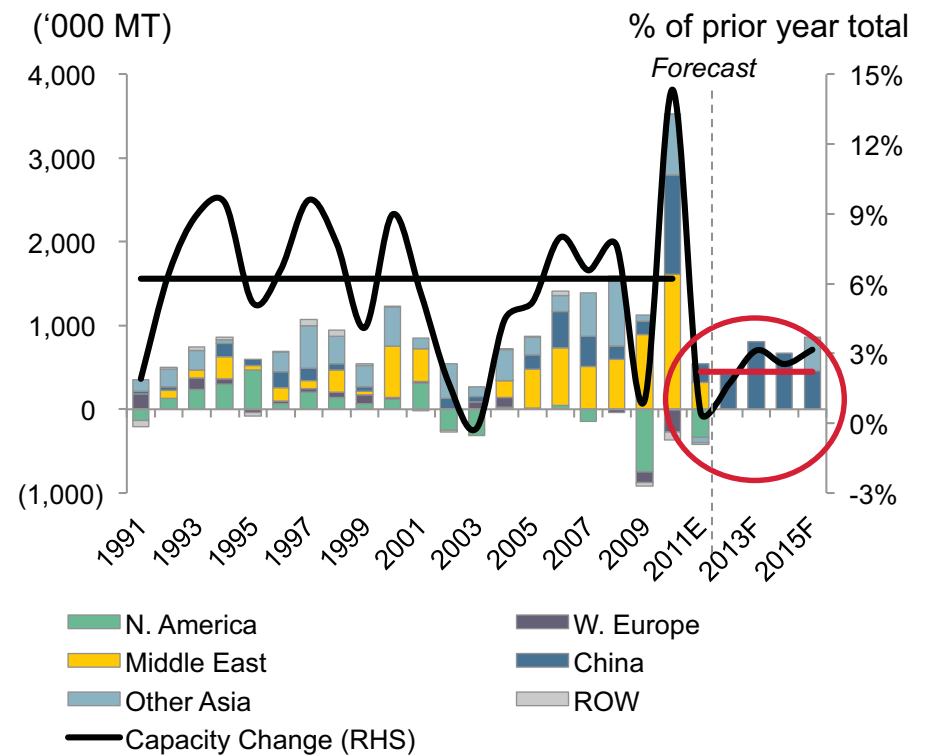
EO & Glycols: Good Today, Better Tomorrow

Lack of additional MEG capacity vs strong demand growth

Capacity additions well-below demand growth



The lowest level of re-investment since 1991



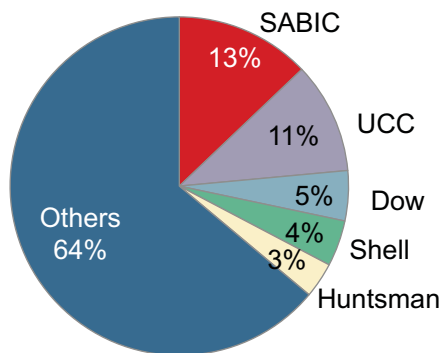
Investment slowdown due to ethane scarcity in the Middle East and effects of financial crisis worldwide

Well-established and disciplined market

Relatively fragmented market

2000

Global MEG Capacity: 14.0 MMt

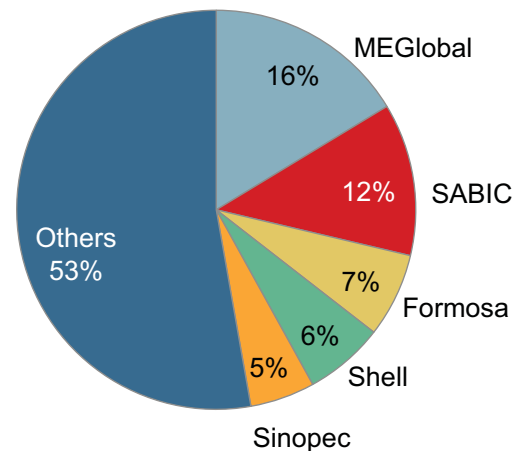


Top – 5 Share
36%

Increasing industry consolidation

2005

Global MEG Capacity: 17.6 MMt

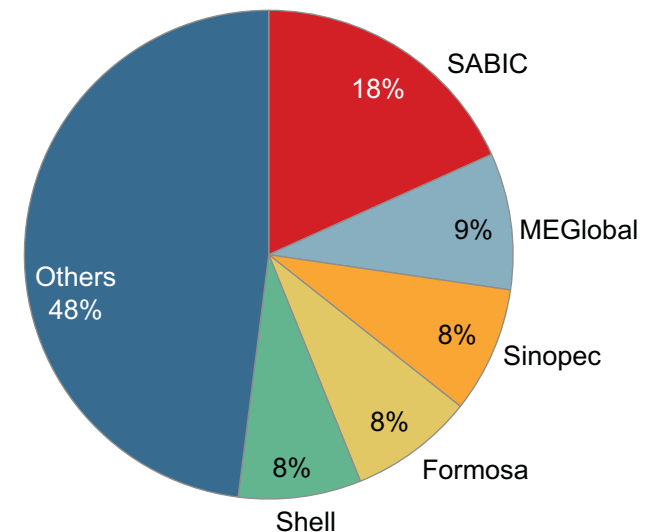


Top – 5 Share
47%

Well-established and disciplined market

2011

Global MEG Capacity: 25.3 MMt



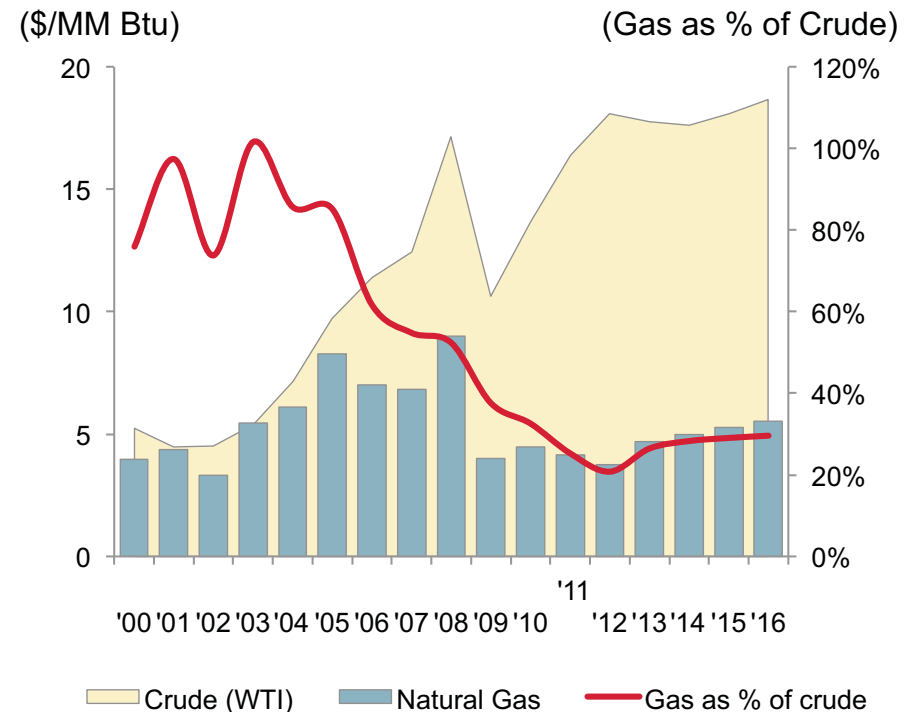
Top – 5 Share
52%

Advantaged Ethylene feedstock position due to Shale Gas development

Shale Gas Impact on U.S. Petrochemicals Industry

- The U.S. petrochemicals industry has returned to a period of sustainable growth as it reaps the benefits of increased liquids availability resulting from shale gas development, achieving a feedstock cost competitiveness second only to the Middle East
- With the significant increase in shale gas production over the past 5 years, natural gas prices declined while crude prices increased, resulting in a significantly improved oil-to-gas ratio
- The expectation for continued competitiveness of gas has spurred a series of announcements of major petrochemicals investment plans in the U.S.

U.S. Energy Price Trends



The North American Petrochemical Industry has re-emerged as one of the lowest cost-of-production regions in the world

**Old World:
Strategic Upstream Investment**

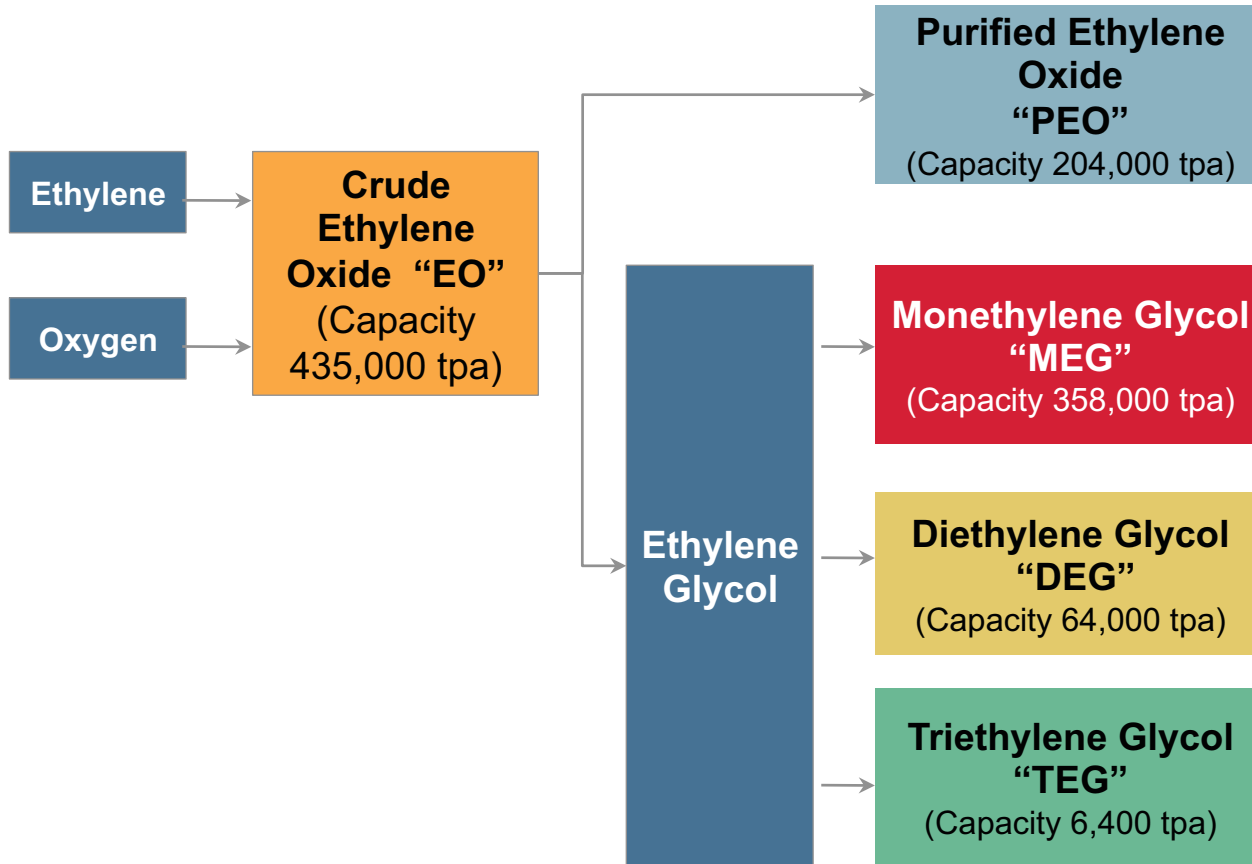
Landmark acquisition of EO/MEG plant in USA

IVL on 6th February 2012 entered into a purchase agreement to acquire 100% of partnership interest in Old World Industries I, Ltd. and Old World Transportation Ltd., USA from Old World Industries, LLC and Old World Management, Inc.

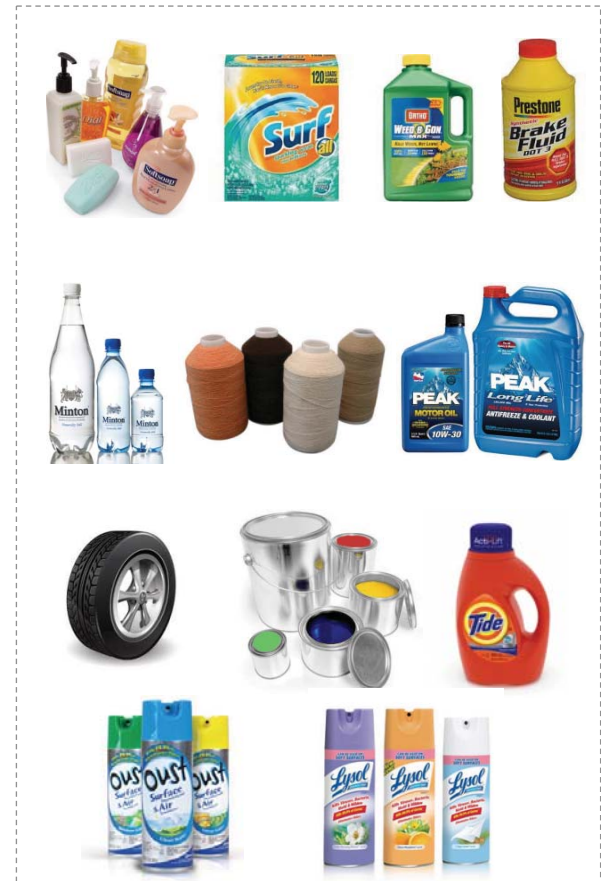
Nature of business	Production and sales of Purified Ethylene Oxide “EO”, Monoethylene Glycol “MEG”, Diethylene Glycol “DEG”, and Triethylene Glycol “TEG”.
Plant Location	Large petrochemical hub in Clear Lake, Texas, USA
Transaction Size	Based on enterprise value US\$795 million. The business had adjusted EBITDA in 2011 of approx US\$158 million, a EBITDA margin of 28%.
Transaction Closing	Expected within Q1, 2012 after receiving required regulatory approvals
Sources of Financing	New committed debt and internal cash

Old World: an established producer of EO/EG

Able to leverage production flexibility on total crude EO produced



End-Use Products



Products for variety of end-use and an established customer base of world's leading household products, specialty and industrial chemicals and automotive companies

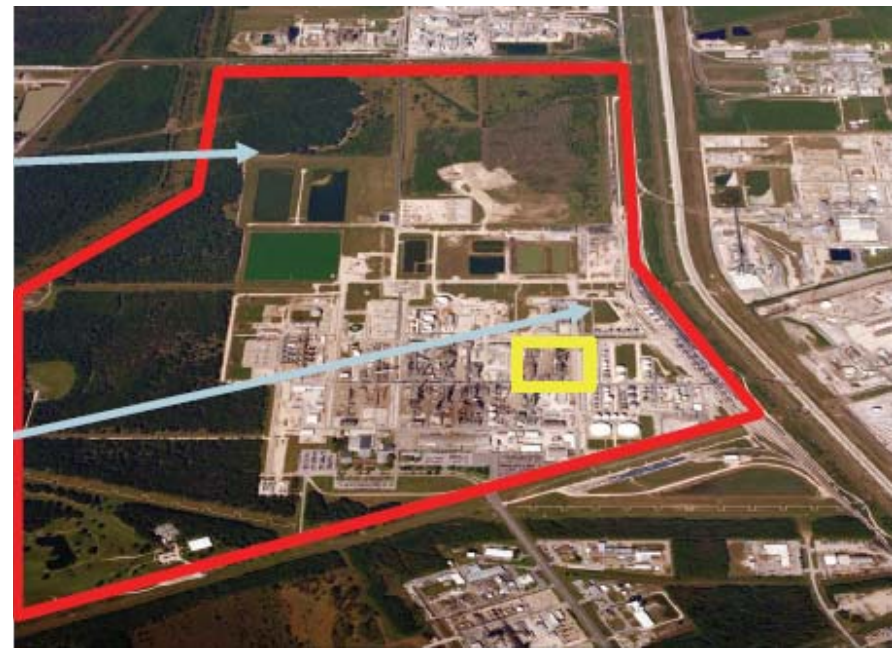
Clear Lake: strategically located, part of large petrochemical hub




Celanese operates and maintains facility under a remaining 87-year agreement

Strategically located with raw material and product pipelines



Part of the large petrochemical complex operated by Celanese



 Celanese Site  Old World  Area available for expansion

Efficient logistics network and flexible ethylene supply

- ✓ Access to low cost and flexible supply of raw material, ethylene, through multiple sources and pipelines
- ✓ Established merchant sellers of ethylene
- ✓ OWC, a large buyer of ethylene in U.S.
- ✓ Oxygen pipeline from largest and reliable oxygen supplier on Gulf Coast
- ✓ Storage facility on-site and off-site
- ✓ Multiple availability of logistics available through pipeline, ships/barges, railcars and road

Central location for Ethylene supply through a network of pipelines



Strategic upstream investment to benefit from upcycle

+	Upward integration within polyester value chain
+	Growth platform in new products with higher margins and widen customer base
+	Synergies and operational efficiencies with IVL's existing operations in North America
+	Strengthen business model for long-term sustainability
+	Advantaged feedstock source from natural gas and shale gas
+	Positive global and regional EO/EG supply/demand outlook supporting enhanced profitability
=	Accretive to earnings of IVL

Thank You