

2013 Full Year Results

Reinforcing HVA Portfolio and Leadership

February 20, 2014

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Agenda

- 1. Financial Highlights 2013 and Outlook**
2. Industry Update
3. Strategy Recap
4. PHP Fibers Acquisition
5. Packaging Opportunity

Indorama Ventures PCL

Key Financial Highlights 2013

- Revenue of **\$7.5 bn**, a growth of 9% YoY
- Core EBITDA of **\$487 mm**, a growth of 4% YoY
- Effective current tax rate of **7%**
- Effective interest rate of **3.7%**
- Cash profit per share of **THB2.2**
- Net operating debt/Equity of **1.2 times** as on Dec 2013
- Liquidity of **\$0.8 bn** as on Dec 2013
- Pro forma capacity of **7.6 MMt** as on Dec 2013
- **Highest** corporate governance rating awarded by IOD
- **A+** credit rating with stable outlook by TRIS reaffirmed

Note: Proforma Capacity = Installed capacity + Proportionate JV capacity, IOD stands for Institute of Directors in Thailand

Core Financials

Growth in Revenue and Core EBITDA

	THB in Million		US\$ in Million			
	2013	2012(R)	2013	2012(R)	4Q13	4Q12(R)
Consolidated Sales⁽¹⁾	229,120	210,729	7,456	6,779	1,817	1,646
Core EBITDA⁽²⁾	14,966	14,334	487⁽³⁾	461	127	101
Depreciation	(7,051)	(6,719)	(229)	(216)	(59)	(58)
Core EBIT	7,915	7,615	258	245	68	43
Interest	(3,627)	(3,175)	(118)	(102)	(33)	(31)
Core Profit before Tax	4,287	4,440	140	143	35	12
Current Tax	(302)	(580)	(10)	(19)	1	(10)
Effective Current Tax %	7%	13%	7%	13%		
Deferred Tax	(991)	(1,492)	(32)	(48)	(12)	(14)
Core Profit before JV and MI	2,994	2,368	97	76	24	(12)
Joint Ventures Income/(Loss)	(741)	(889)	(24)	(29)	(9)	(13)
Minority Interests	(191)	(164)	(6)	(5)	(0)	1
Core Net Profit after Tax & Minorities	2,062	1,315	67	42	15	(24)
CAPEX and Investment ⁽⁴⁾	6,885	42,183	224	1,357	41	73
Net Operating Debt	72,991	71,061	2,224	2,320	2,224	2,320
Total Equity	61,568	56,565	1,876	1,847	1,876	1,847
Net Operating Debt to Equity	1.2	1.3	1.2	1.3	1.2	1.3
Net Operating Core ROCE (before JV)	6.0%	6.2%	6.4%	6.1%	6.7%	4.4%

Note ⁽¹⁾ Consolidated financials are based upon elimination of intra-company (or intra business segment) transactions

⁽²⁾ Core EBITDA is Consolidated EBITDA less Inventory gain/ (loss)

⁽³⁾ 2013 Core EBITDA includes a business interruption insurance claim of US\$ 29 MM

⁽⁴⁾ CAPEX and investment are on a cash basis as per cash flow statement

⁽⁵⁾ Periods with Restated or (R) are restated numbers as per change in Thai Accounting Standards

Non Operational/Extraordinary Items

Core Financials to Reported Financials Reconciliation

	THB in Millions			US\$ in Millions		
	2013	2012(R)	2013	2012(R)	4Q13	4Q12(R)
Core Net Profit after Tax & Minorities	2,062	1,315	67	42	15	(24)
Add: Inventory Gain/(Loss)	(928)	76	(30)	2	(12)	22
Add: Non Operational/ Extraordinary Income or (Expense)	192	1,349	6	43	(19)	(5)
Acquisition Expenses	32	(387)	1	(12)	0	(4)
Gain on Bargain Purchase	87	148	3	5	3	0
Insurance Claims (Flood Related)	791	1,853	26	60	(0)	1
(1)Impairment of Assets (incl. Ottana)	(385)	-	(13)	-	(13)	-
Restructuring Expenses (Debt & Tax)	(320)	-	(10)	-	(5)	-
Workington Mothball (Severance Prov.)	(94)	-	(3)	-	(3)	-
Other Extraordinary Gain (Loss)	81	(265)	3	(9)	(0)	(2)
Net Profit After Tax and Minority	1,326	2,740	43	88	(16)	(7)

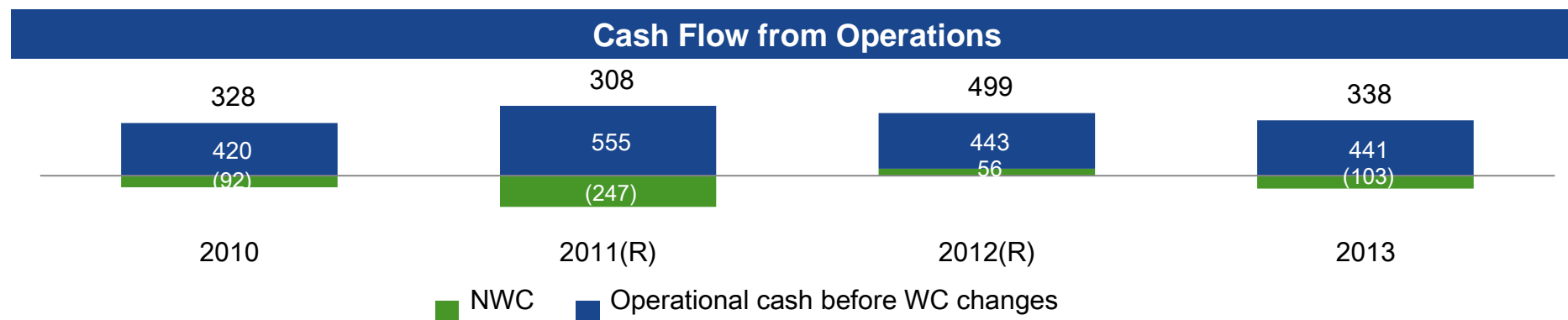
Note:

(1) Ottana partial impairment US\$ 12 million (IVL share)

Cash Flow

Healthy Operational Cash Flow of US\$ 441 mm in 2013 (before WC changes)

	THB in Millions			US\$ in Millions		
	2013	2012(R)	2013	2012(R)	4Q13	4Q12(R)
EBITDA	14,038	14,410	(3)%	457	464	(1)%
Income Tax	(497)	(641)	(22)%	(16)	(21)	(22)%
Cash Inflow from Operations (before WC)	13,541	13,769	(2)%	441	443	(1)%
Net Working Capital and Others	(3,162)	1,734	-	(103)	56	-
Cash Inflow from Operations	10,379	15,503	(33)%	338	499	(32)%
Growth & Investments CAPEX	(5,573)	(40,855)	(86)%	(181)	(1,314)	(86)%
Maintenance CAPEX	(1,313)	(1,329)	(1)%	(43)	(43)	(0)%
Net Financial Costs	(3,922)	(3,025)	30%	(128)	(97)	31%
Dividends	(1,626)	(3,291)	(51)%	(53)	(106)	(50)%
Effect of Foreign Exchange Changes and Others ⁽¹⁾	(2,861)	710	-	82	(41)	-
Increase/(Decrease) in Net Debt⁽¹⁾	4,915	32,286	(85)%	(15)	1,102	-

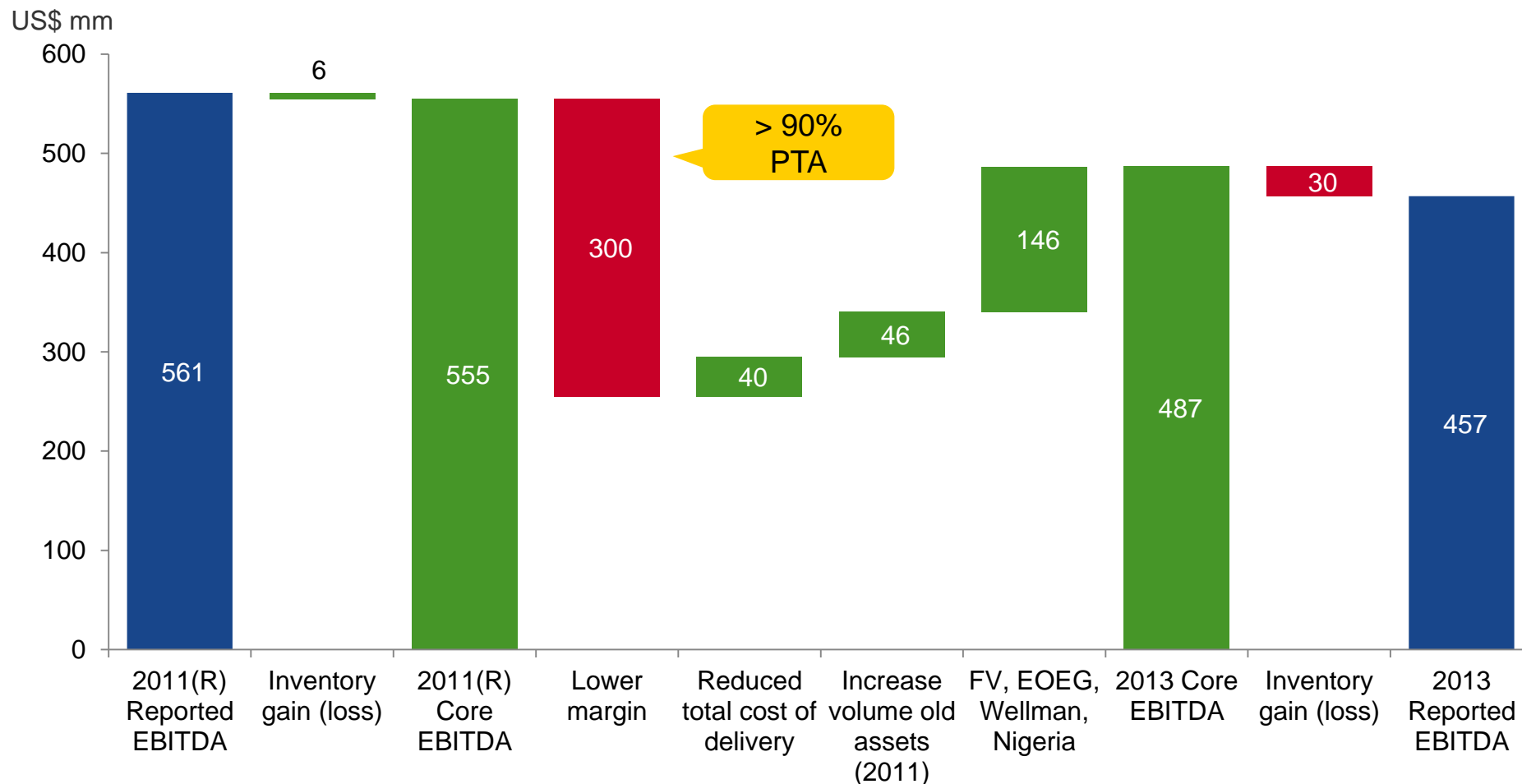


Note:

⁽¹⁾ Includes effect of exchange rate changes on balance held in foreign currencies & others

Weak PTA Offset by Volume and Operational Excellence

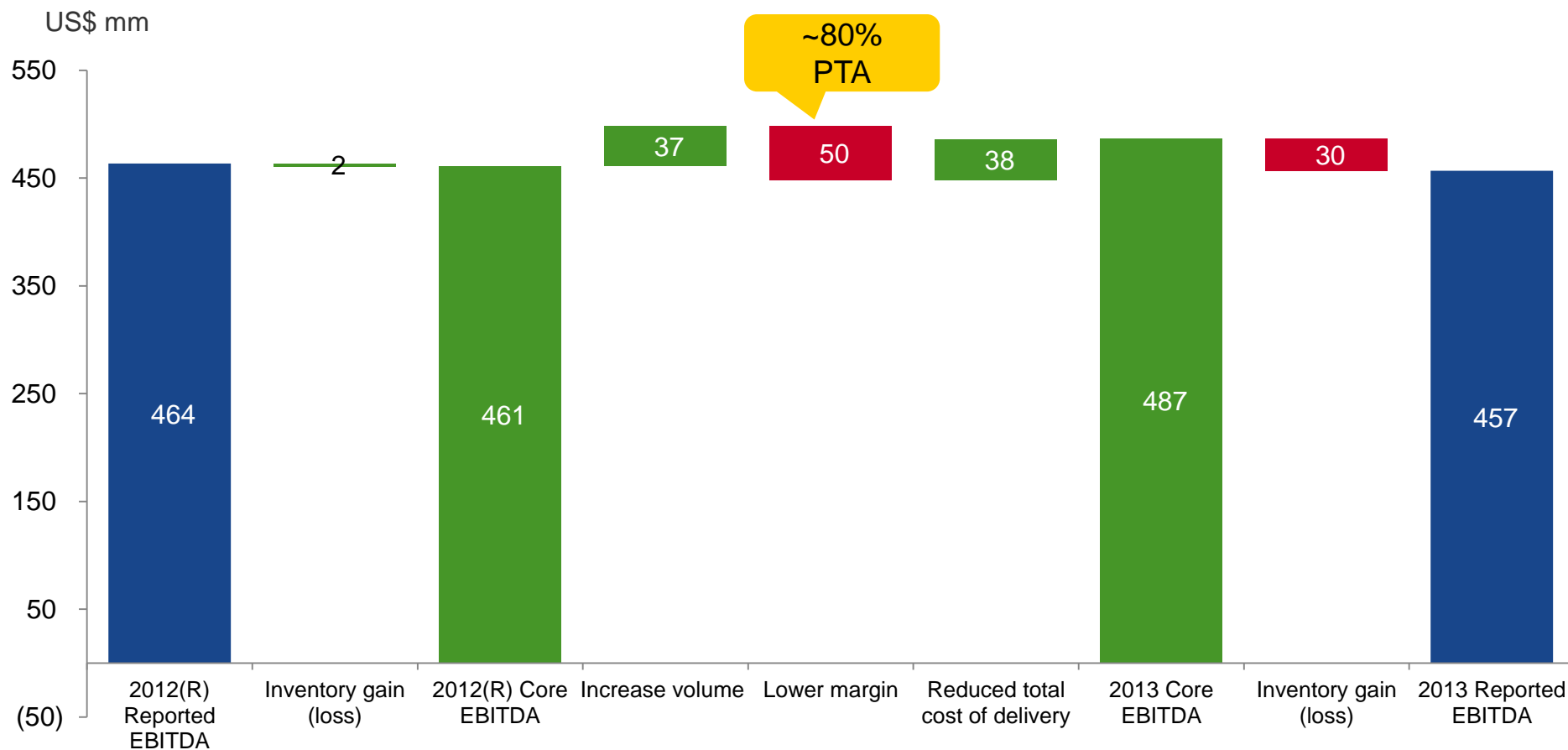
EBITDA Bridge 2011 to 2013 (PTA margin loss ~US\$275 mm)



Note: 2013 Core EBITDA includes a business interruption insurance claim of US\$ 29 MM

Lower margins compensated by higher volumes and operational excellence

EBITDA Bridge 2012 to 2013

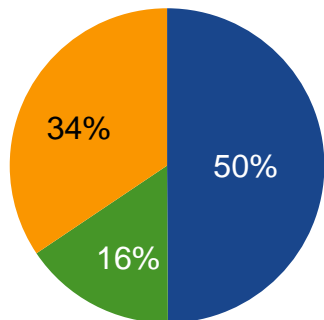


2013 Core EBITDA includes a business interruption insurance claim of US\$ 29 MM

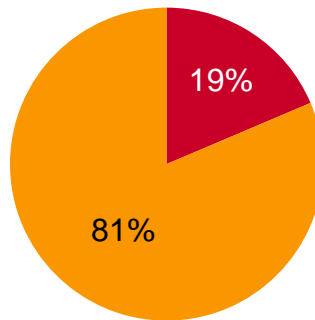
Segments Highlights – Volume

Volume Growth Across All segments and Regions

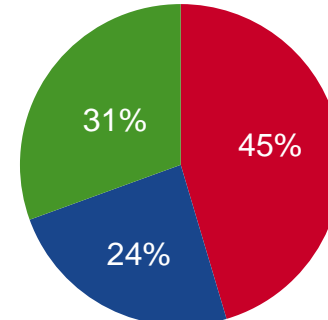
2013 Volumes: 5.8mm t



■ PET ■ Fibers & Yarn ■ Feedstock

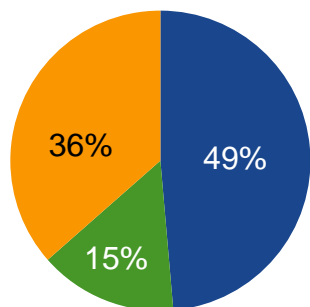


■ HVA ■ Commodities

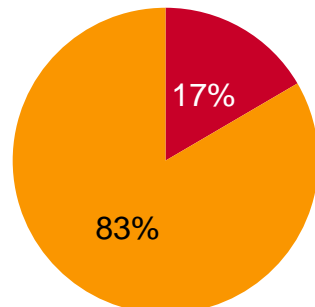


■ Asia ■ EMEA ■ NA

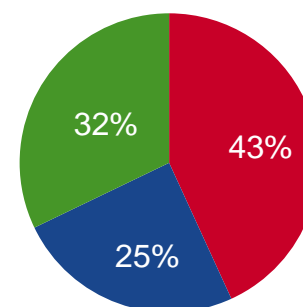
2012 Volumes: 5.3mm t



■ PET ■ Fibers & Yarn ■ Feedstock



■ HVA ■ Commodities



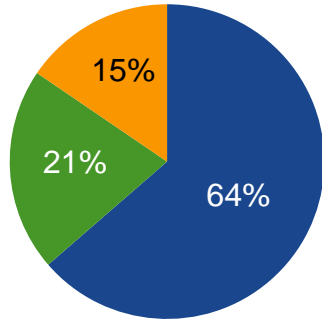
■ Asia ■ EMEA ■ NA

Note:
Regional volumes based on location of plants

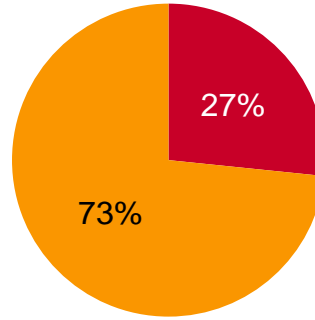
Segments Highlights – Revenue

Revenue Growth Across All segments and Regions

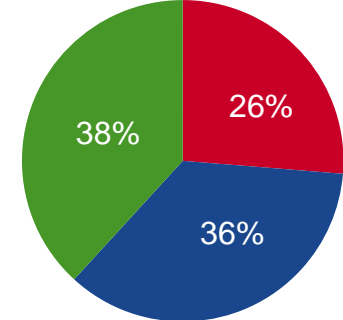
2013 Revenues: US\$7.5 bn



■ PET ■ Fibers & Yarn ■ Feedstock

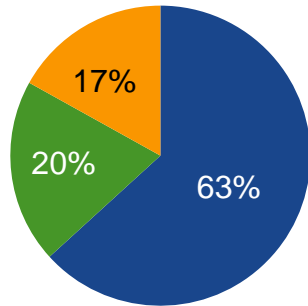


■ HVA ■ Commodities

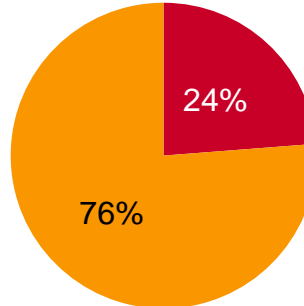


■ Asia ■ EMEA ■ NA

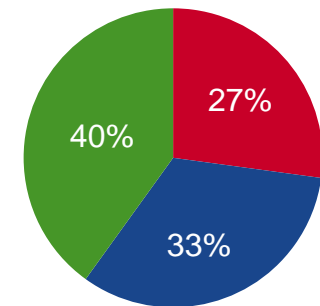
2012 (R) Revenues: US\$6.8 bn



■ PET ■ Fibers & Yarn ■ Feedstock



■ HVA ■ Commodities



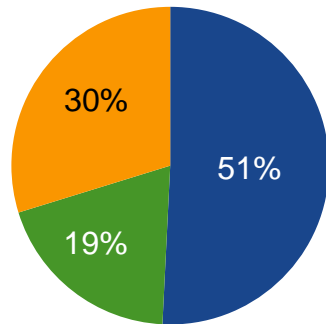
■ Asia ■ EMEA ■ NA

Note:
Periods with ("R") are restated numbers as per change in Thai Accounting Standards
Regional revenues breakup on sales basis

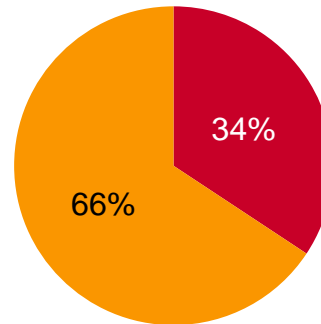
Segment Highlights - Core EBITDA

Improvement in Asian Operations

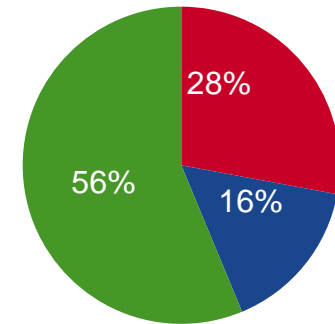
CORE EBITDA 2013: US\$487 mm



■ PET ■ Fibers & Yarn ■ Feedstock

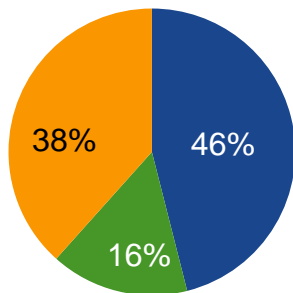


■ HVA ■ Commodities

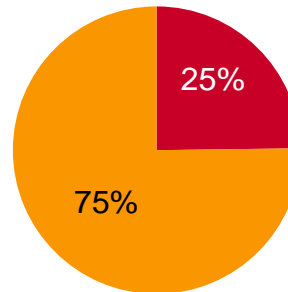


■ Asia ■ EMEA ■ NA

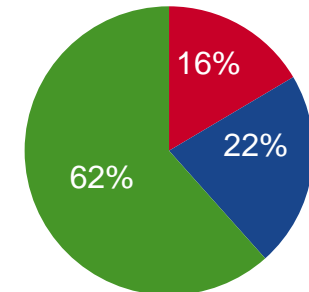
CORE EBITDA 2012 (R): US\$461 mm



■ PET ■ Fibers & Yarn ■ Feedstock



■ HVA ■ Commodities



■ Asia ■ EMEA ■ NA

Note:

Periods with ("R") are restated numbers as per change in Thai Accounting Standards

2013 Core EBITDA includes a business interruption insurance claim of US\$ 29 MM

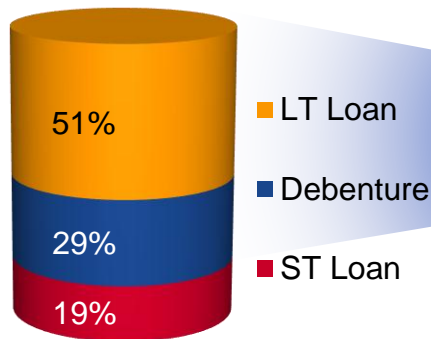
Credit Metrics and Debt Profile

Debt Maturity Profile as on Dec 2013

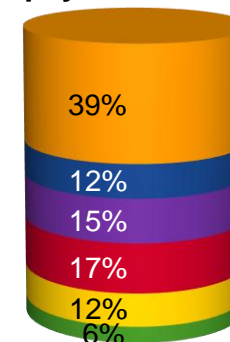
Net debt: US\$2.5 bn

Effective Interest Rate: ~3.7%

Credit rating:
A+ with Stable Outlook



Repayment LT-Debt

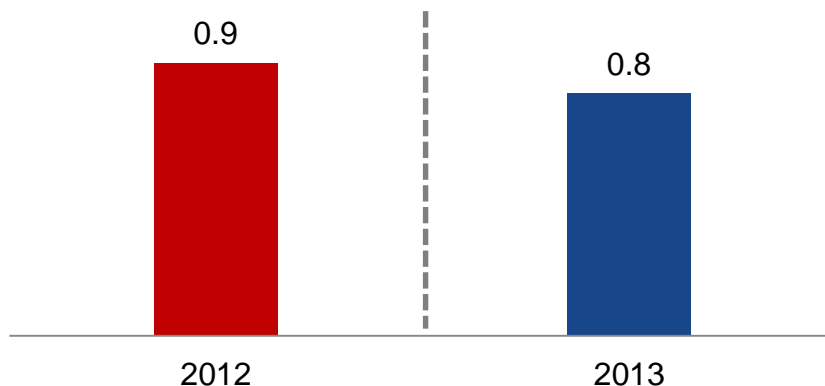


Total LT debt:
US\$2.1 bn

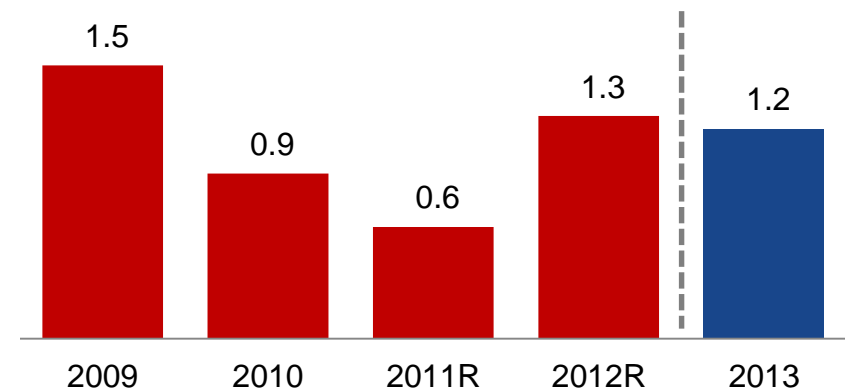
Fixed: 37%
Floating: 63%

■ 2014 ■ 2015 ■ 2016
■ 2017 ■ 2018 ■ 2019 & after

Liquidity (US\$ bn)



Net Operating Debt / Equity (times)



Note: Liquidity is cash & cash under management plus unutilized banking lines,
Net Op Debt = Total Debt less cash and cash under management less project spending till date which is not operational yet

2013 Business Environment

Headwinds and Tailwinds

Tailwinds

- **Asia PET:** Margins improvement with increased volume from China (75% higher volume YoY)
- **Operational Excellence:** Cost reduction of US\$ 5/t in 2013 vs. 2012 (US\$38 mm)
- **Joint Ventures:** Trevira Turnaround - new HVA products and cost reduction
- **HVA:** Leadership enhancement in hygiene segment – new plant (BICO) construction completed in Thailand
- **EO/EG:** Latest generation catalyst installed in 2Q13. Full utilization rates achieved in 4Q13.

Headwinds

- **PTA Margins:** Industry running close to variable cost in past over 2 years
- **Lower volume:**
 - Extended shutdown of ~2 months at EO&EG for catalyst change
 - 35 days of production loss in PTA at Rotterdam in 4Q13 due to technical issues (covered by insurance)
 - ~4 months delay in completion of CP-4 Indonesia. Volumes to start from 2014.
- **Inventory Loss:** Lower absolute prices in 2013 led to inventory loss of US\$30 mm vs. inventory gain of US\$2 mm in 2012
- **Non Operational Expenses:** \$26 mm incurred in 2013 due to Workington mothball, USA debt & tax restructuring, Ottana partial impairment, etc.
- **Joint Ventures:** Underperformance of Ottana and Polyprima and partial impairment of US\$12 mm on Ottana in 4Q13

Note: IVL has taken over the management control of Trevira as a subsidiary company effective from 1st Oct'2013

Strategy and Outlook 2014

Volume Growth, HVA, Operational Excellence are Key Drivers

Volume	<ul style="list-style-type: none">▪ Growth from 5.8 MMt in 2013 to 6.5 MMt in 2014 (12% YoY), driven by:<ul style="list-style-type: none">▪ Full operations at EOEG after catalyst change in 2Q13▪ Startup of CP-4 fiber greenfield plant in Indonesia▪ Nigeria utilization ramp up after packaging expansions in Ghana▪ Higher utilization rates of existing assets
Margins	<ul style="list-style-type: none">▪ PTA: Margins improvement with lower PX prices and new PX supplies▪ PET & Commodity fibers: More stable environment▪ MEG: Margin improvement driven by low cost US ethylene and global MEG tightness▪ HVA: Steady margin environment
Operational Excellence	<ul style="list-style-type: none">▪ Operating excellence and higher volumes to deliver total cost reduction of ~US\$5/MT (~US\$30 mm)
Working Capital	<ul style="list-style-type: none">▪ Stringent focus on working capital management
Taxes	<ul style="list-style-type: none">▪ Formation of Regional Operating Headquarter (ROH) in Thailand to keep overall taxes lower
New Growth & M&A	<ul style="list-style-type: none">▪ Project Panda: Acquisition 80% equity of PHP Fibers GmbH, expected completion in 1Q14▪ Project Thor: Acquisition opportunity of 130 KT PET plant, announcement expected in 1Q14▪ Project Silk: Acquisition opportunity for polyester & industrial PET in MENA region, expected announcement in 1H14▪ Project Poseidon: Under study and due diligence▪ Packaging: Entry into Philippines in 2014 through acquisition and expansion

CP4 – The Most Efficient Fiber Plant Globally

Enhancing Our Cost Leadership



Project Completed



Started in 1Q14



Agenda

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- 2. Industry Update**
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5. Packaging Opportunity

Polyester Value Chain

Consumer-Led Industry

Energy & Upstream Petrochemicals

Naphtha, Ethylene



Crude Oil / Natural Gas

Polyester Value Chain

Px, PTA, MEG and Polyester



PX Plant

PX (0.66)



PTA Plant

PTA (0.86)



Polyester Polymer Plant

MEG (0.34)



MEG Plant



Polyester Fiber



PET Resin



PET Film



Specialty Polymers



Specialty Fiber

Consumer Goods

Key End Use Markets



Electronics



Apparel Home Textile



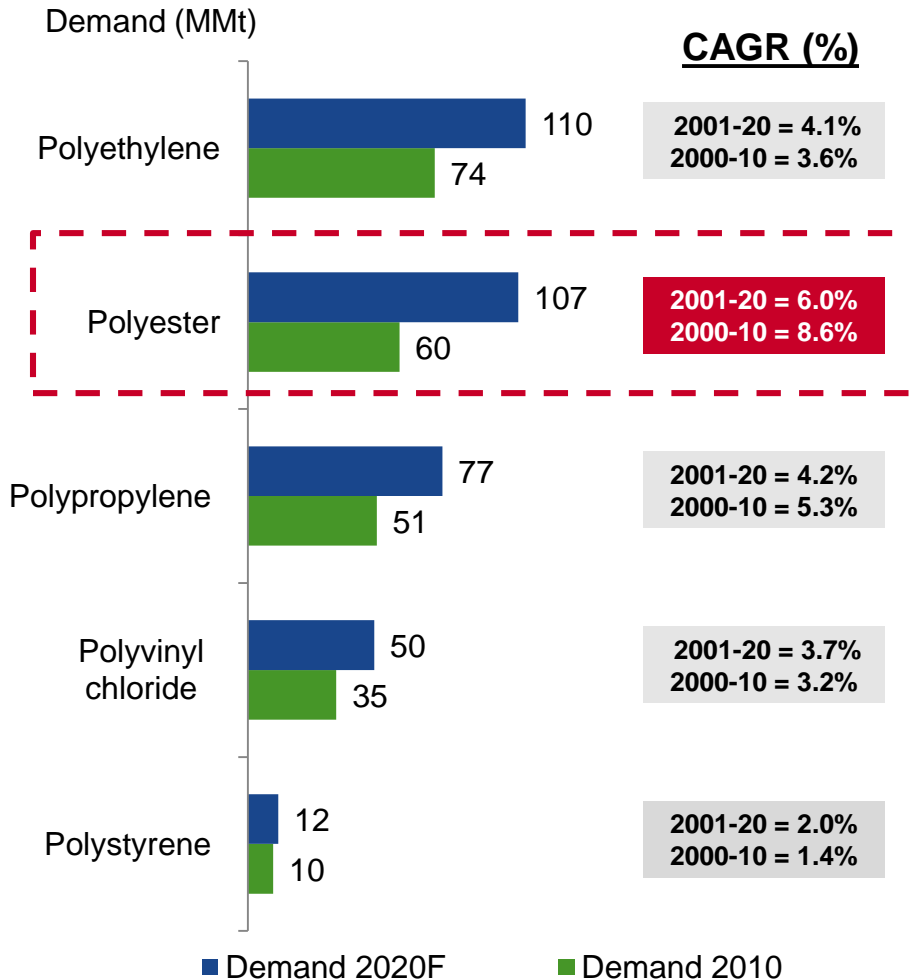
Hygiene Automotive



Rapidly Expanding Specialty Profit Pool

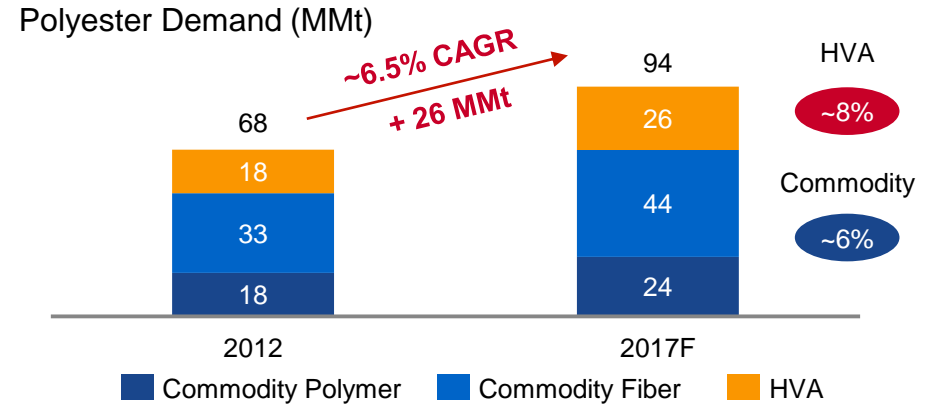
New Applications Driving Future Growth

Polyester Demand Outstripping Other Polymers...

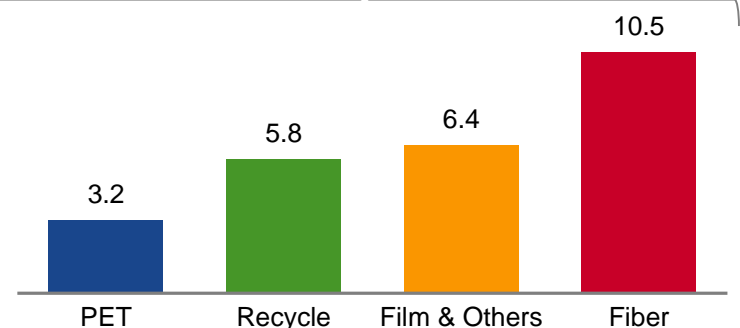


Note: Industry Data, IVL Analysis

...Along with Expected Growth in High Value Added Segment



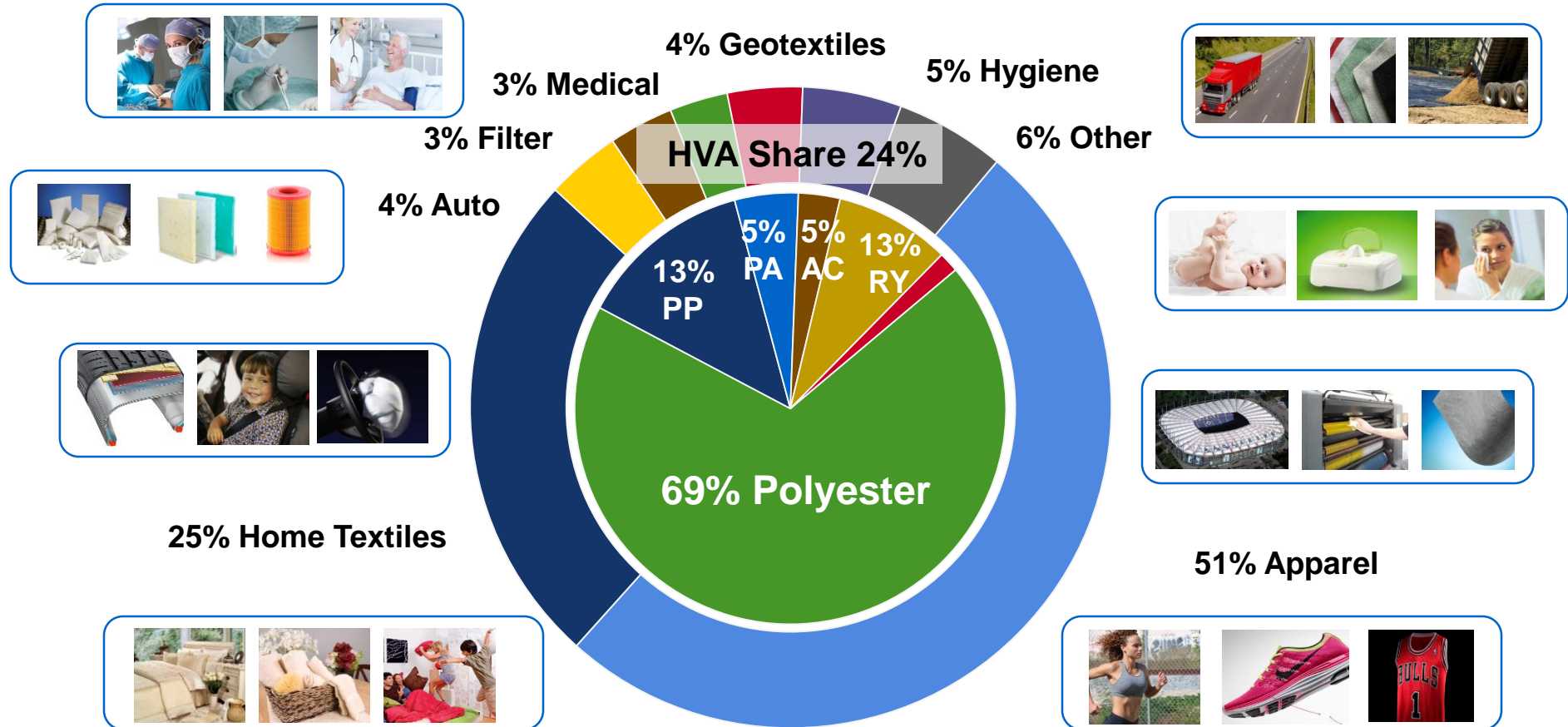
HVA growth supported by demand in wide range of industries and end-users ~26 MMt opportunity



Attractive Fiber Niches

Hygiene, Medical, Automotive

Global Man-Made Fibers Demand incl. Nonwovens



Total 2012 = 60 Million Tons

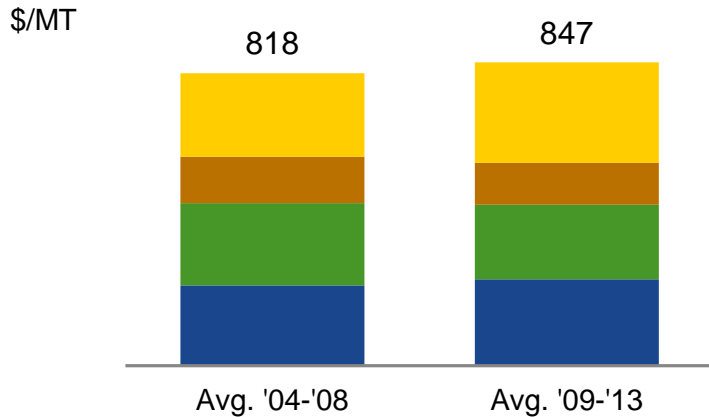
PP = Polypropylene, PA = Polyamide (Nylon), AC = Acrylic, RY = Rayong (Cellulose)

Note: Industry Data, IVL Analysis

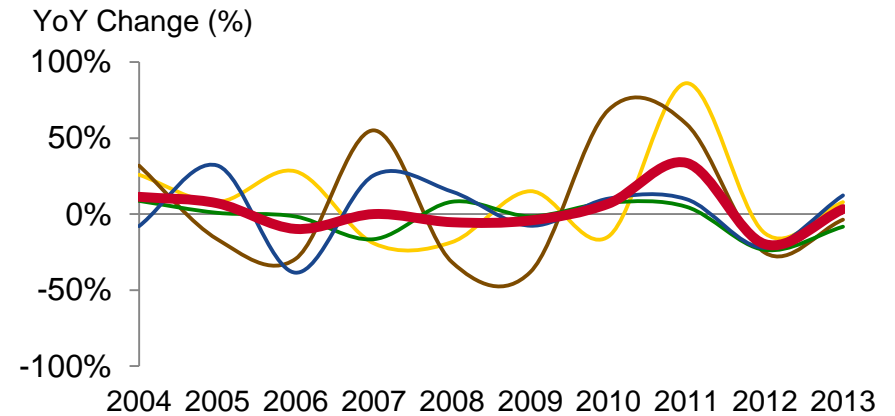
Stable Value Chain Margins

Supportive Industry Outlook

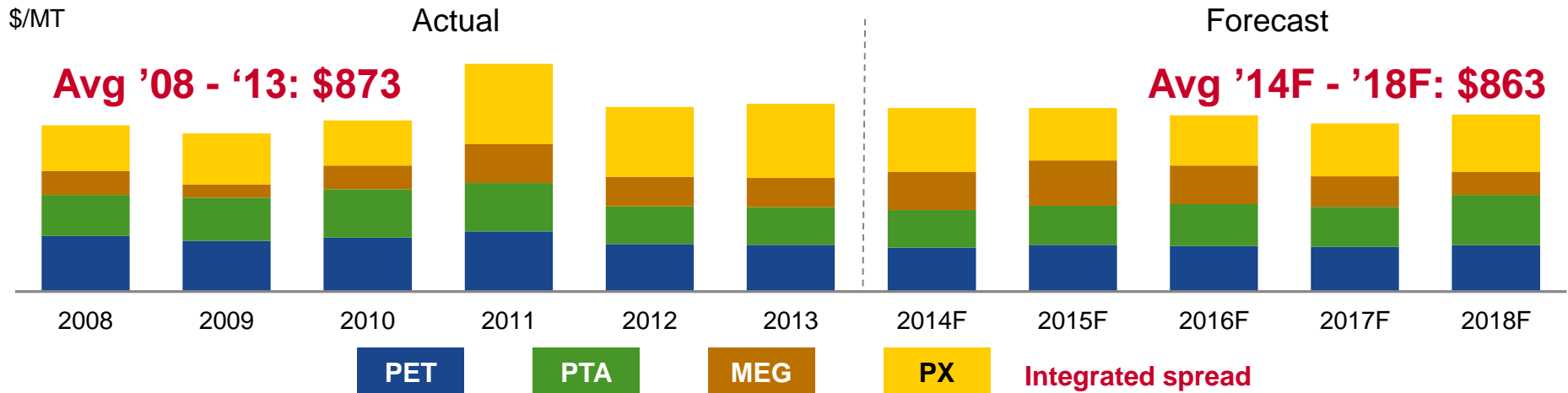
Polyester Value Chain – 5 Year Cycle



Integration Holds the Key



Global Value Chain Spread Forecast – IHS (Jan'14)



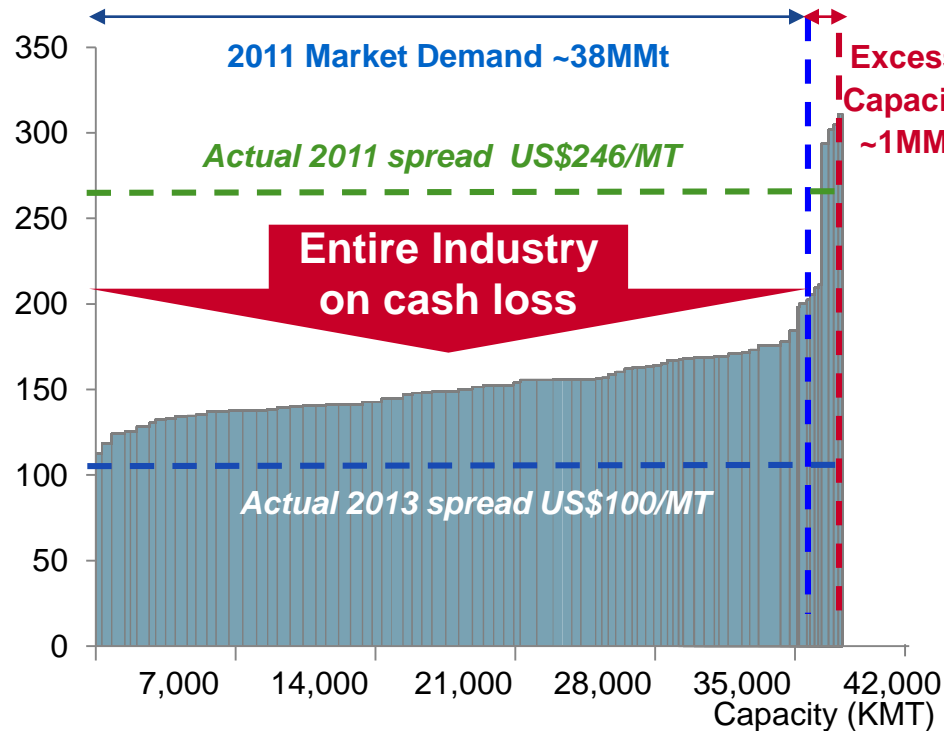
Note: Per ton of PET. Global spreads based on simple average of Asia, U.S. and Europe
Source: Industry Data, IHS, IVL Analysis

Asia PTA Recovery is Imminent

Margin Loss of ~\$150 per ton in 2013 vs. 2011 to Force Restructuring

Asian PTA Cost Curve - 2011

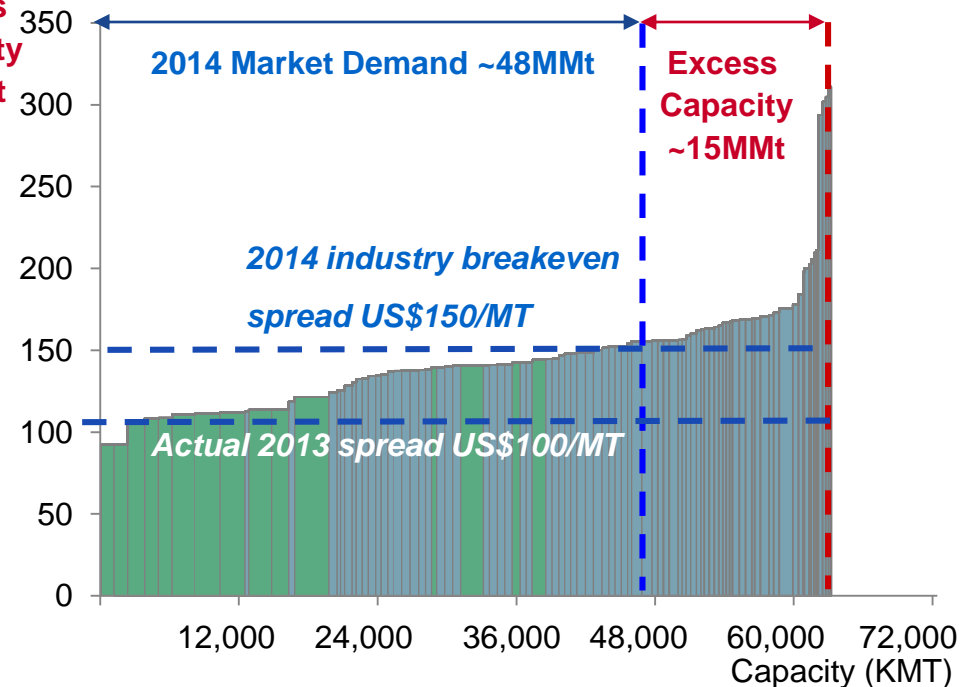
Delivered Cash Cost, CFR China (US\$/MT)



Existing Assets

Asian PTA Cost Curve - 2014

Delivered Cash Cost, CFR China (US\$/MT)



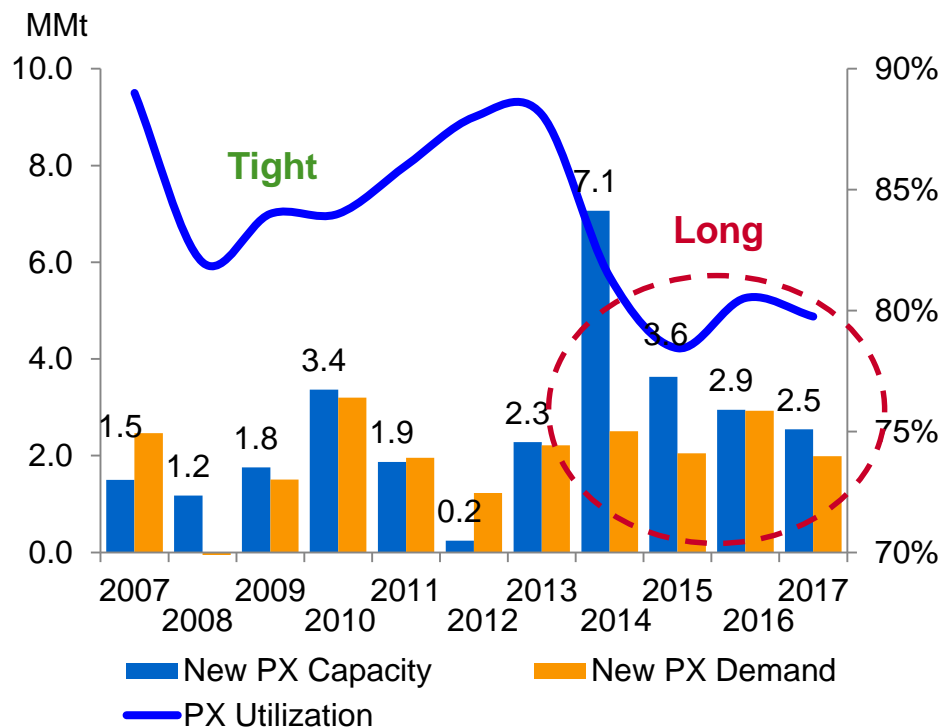
New Assets

PTA margins expected to settle at sustainable level

Paraxylene Entering a Downcycle

New PX Supplies Should Benefit PTA

Significant PX Overhang



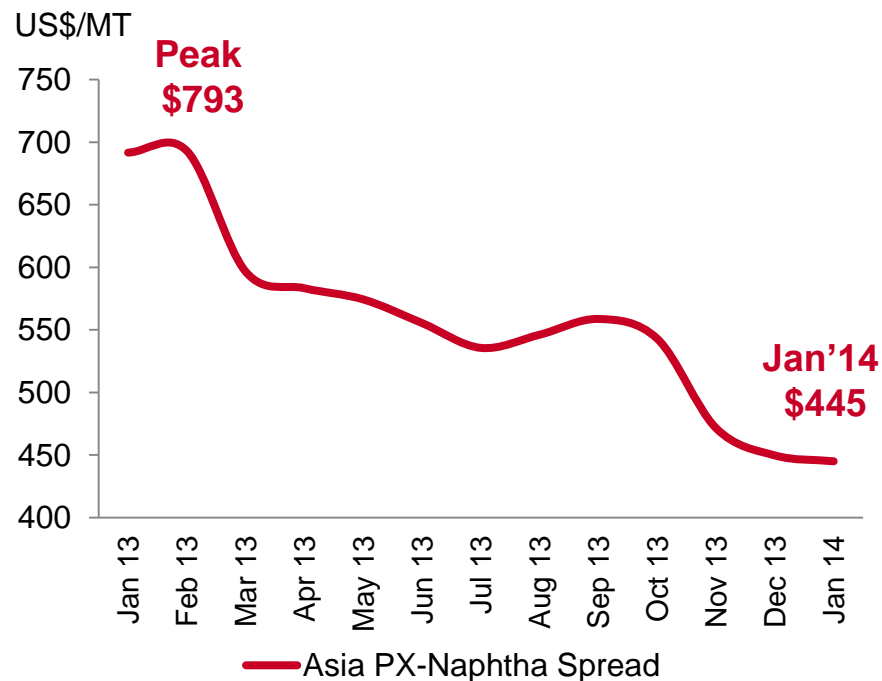
PX Utilization

'07-12-86%

PX Surplus

0.5 MMt

Asia PX Spreads Trending Down

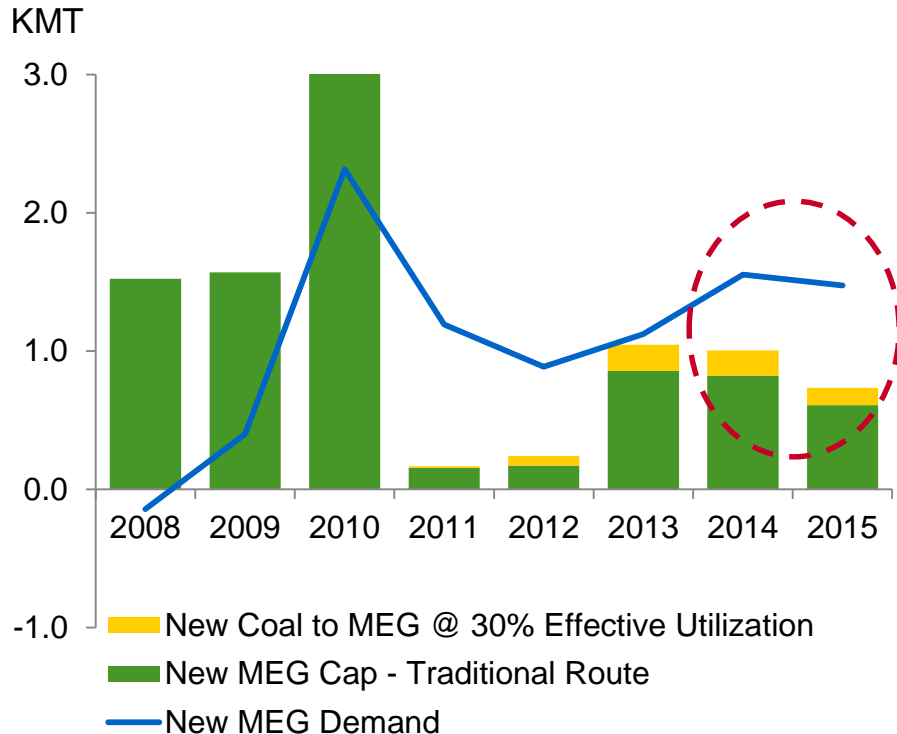


'14-17-80%

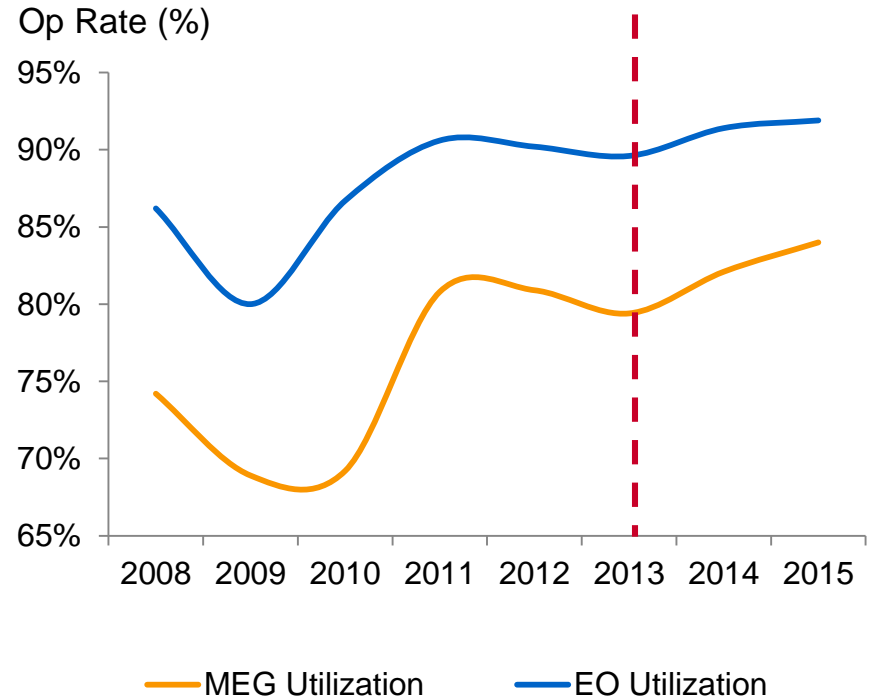
7 MMt

Fundamental MEG Supply/Demand Tightness

World New MEG Supply vs Demand



N. America EO/EG Utilization Rates

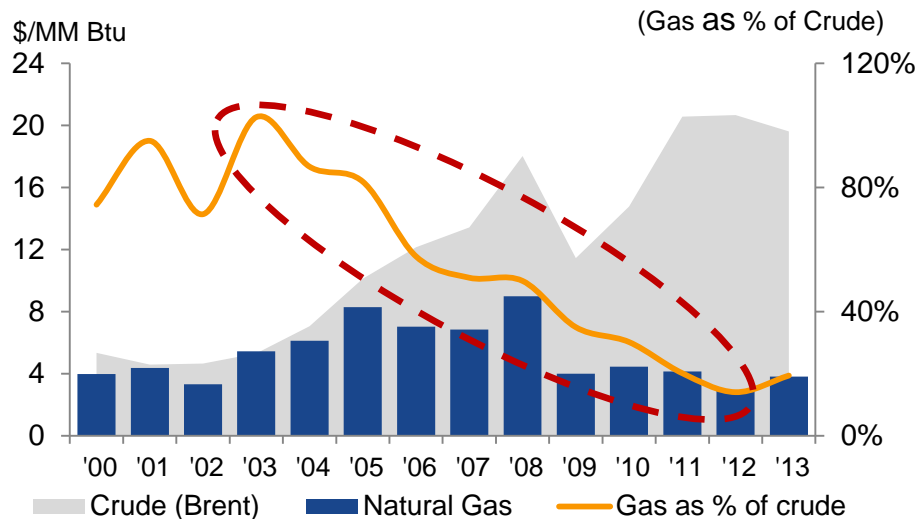


Extensive plant turnarounds by industry major expected

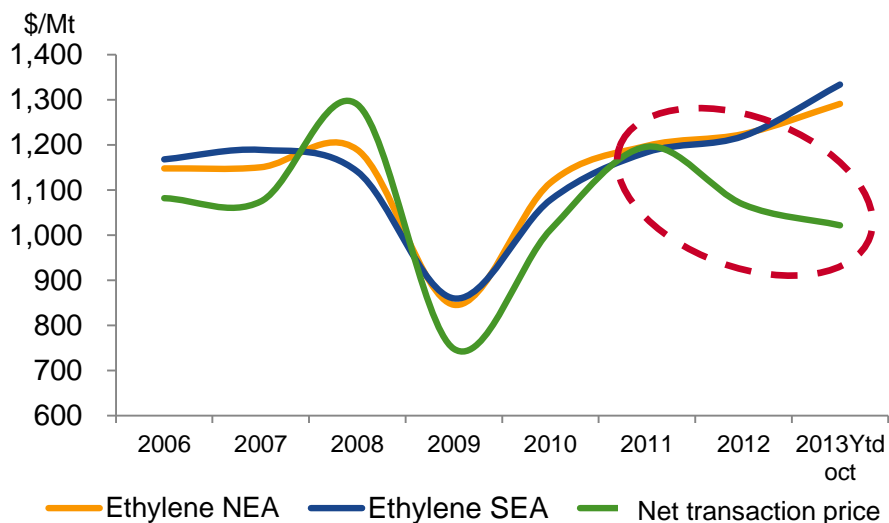
The U.S. EO & EG Advantage

Substantial Feedstock Advantage over Asia

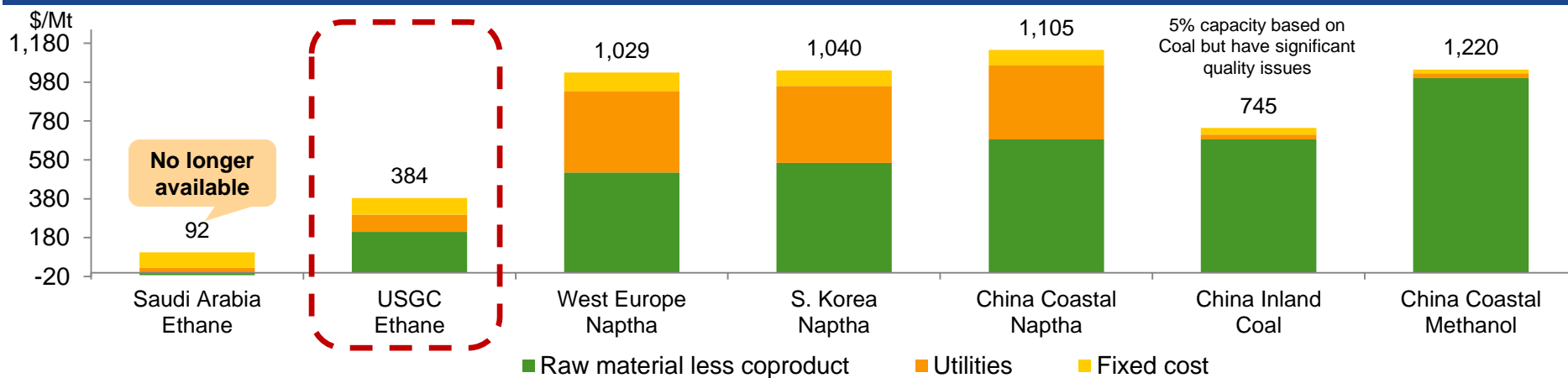
US Energy Price Trends



Ethylene Price



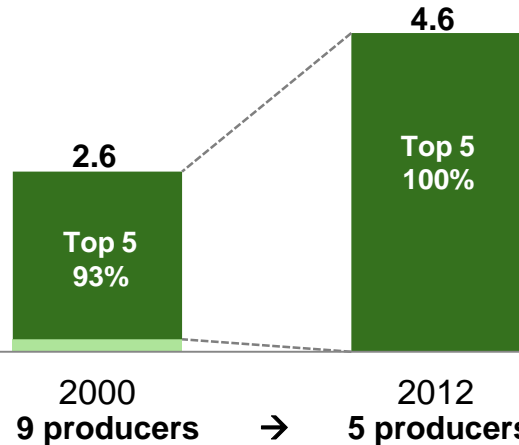
MEG Global Industry Cost Curve



Consolidation Driving New Focus in PET in Asia

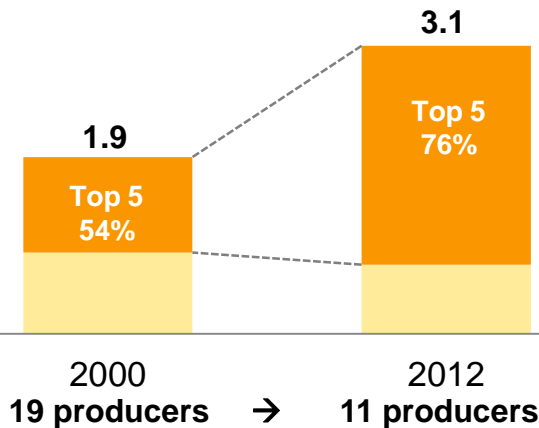
North America

Capacity (MMt)



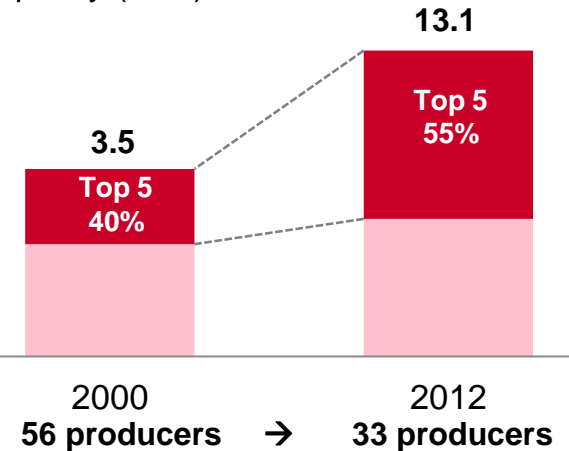
Europe

Capacity (MMt)



Asia

Capacity (MMt)



IVL's Asian Operating Regions Are Consolidated

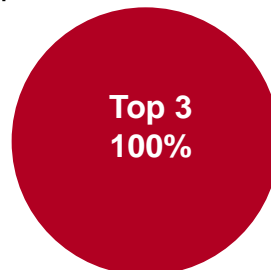
Thailand

4 producers, 0.8 MMt



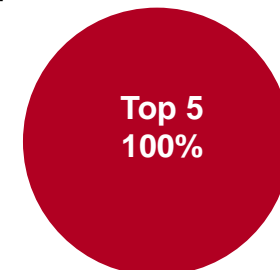
Indonesia

3 producers, 0.4 MMt



China PRD

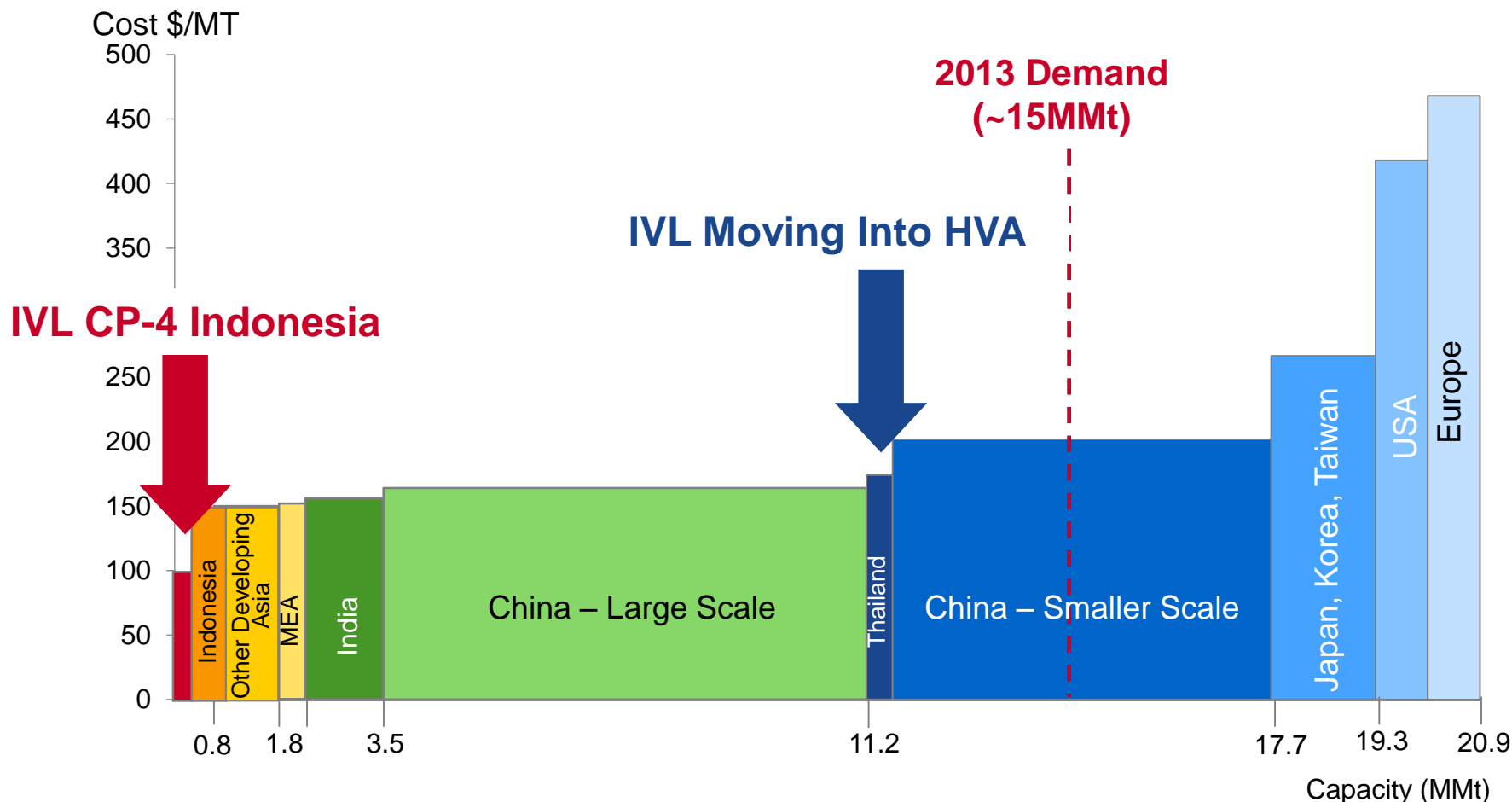
5 producers, 1.2 MMt



Polyester Fiber Competitiveness

Cost and Innovation – Key Differentiating Factors

Global Polyester Staple Fiber Cost Curve



Note: Estimated weighted average conversion cost by region. Includes manpower, power & utilities, overhead, and other costs.

Source: Industry Data, IVL Analysis

Agenda

1. Financial Highlights 2013 and Outlook
2. Industry Update
- 3. Strategy Recap**
4. PHP Fibers Acquisition
5. Packaging Opportunity

Global Industry Leader

Dominant Presence Across The Value Chain

Position	Segment	Region	Share	Main Players
#1	PET Resin & Polymers	North America	31%	Alpek, M&G
		Europe	29%	La Seda, Neo Group
		China Pearl River Delta	42%	CRC, Pan Asia
#1	PET Resin	Thailand	38%	Shinkong, Thai PET Resin
		Indonesia	44%	IRS, Petnesia
		West Africa	75%	Hosaf
#1	Specialty Polyester Fibers	North America	16%	Nan Ya, Alpek
		Europe	29%	Greenfibre, Elana
#1	Commodity & Specialty Polyester Fibers	Thailand	32%	TPC, Kangwal
		Indonesia	22%	Asia Pacific, Tifico
#1	Bi-component PP Fibers	World	28%	Jiangnan, Far Eastern
#1	Monocomponent PP Fibers	North America, Europe	31%	IFG, Meraklon
#1	Recycled PET (RPET)	Europe	6%	Freudenberg, STF
#1	Recycled Fiber (RFiber)	Europe	16%	Greenfibre, Sion
#1	Merchant PEO	North America	30%	Shell, BASF
#1	PET Packaging	Thailand	11%	Precision Plastics, Srithai
#1	Nylon 66 Airbag Yarns	Europe	53%	Invista, Nexis

Note: Industry Data, IVL Analysis

Global Industry Leader

Serving Well-Diversified and Attractive Markets

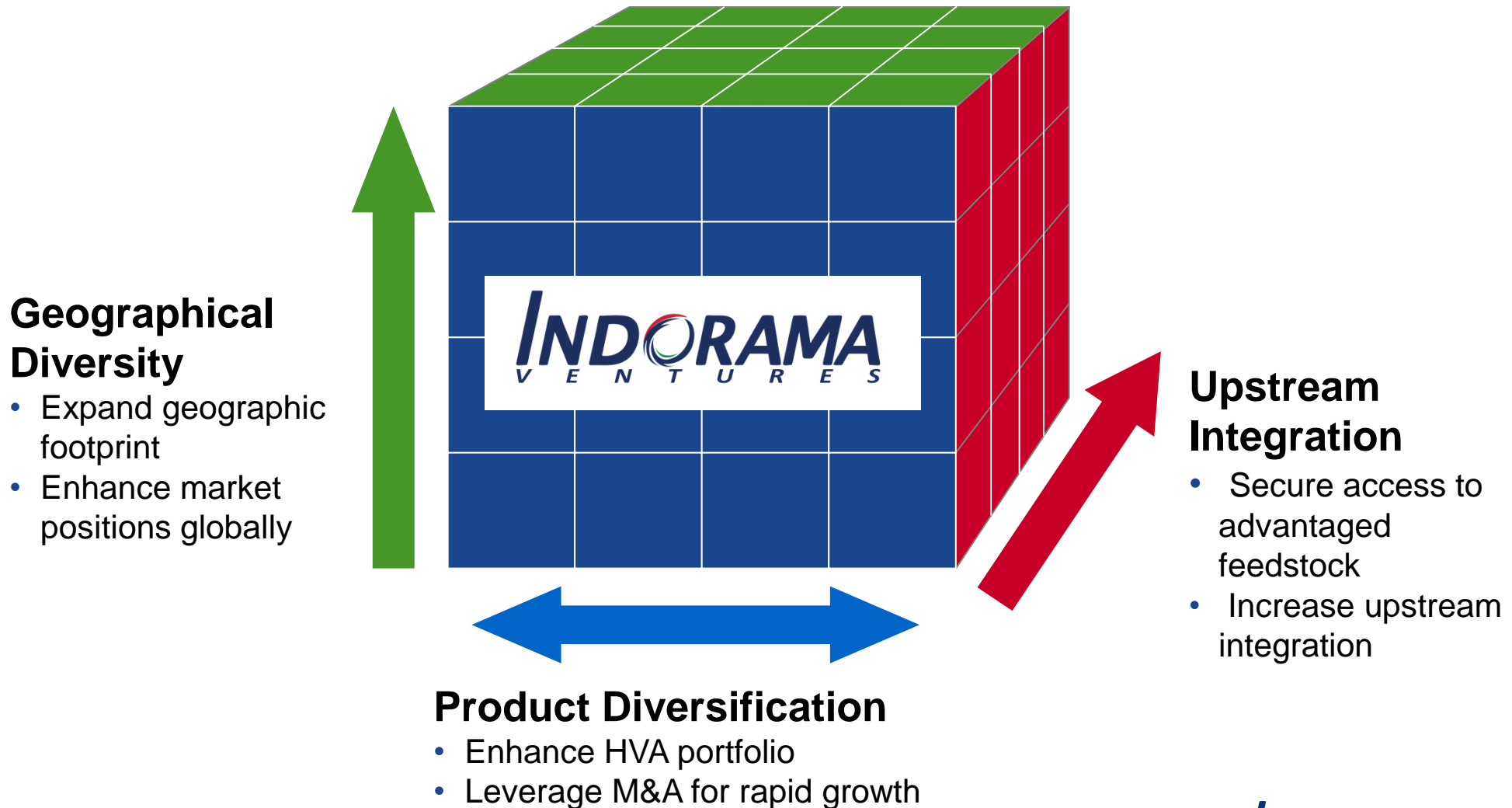
Revenue Breakdown by End Use Markets



Note: Based on 9M13

Growth Strategy

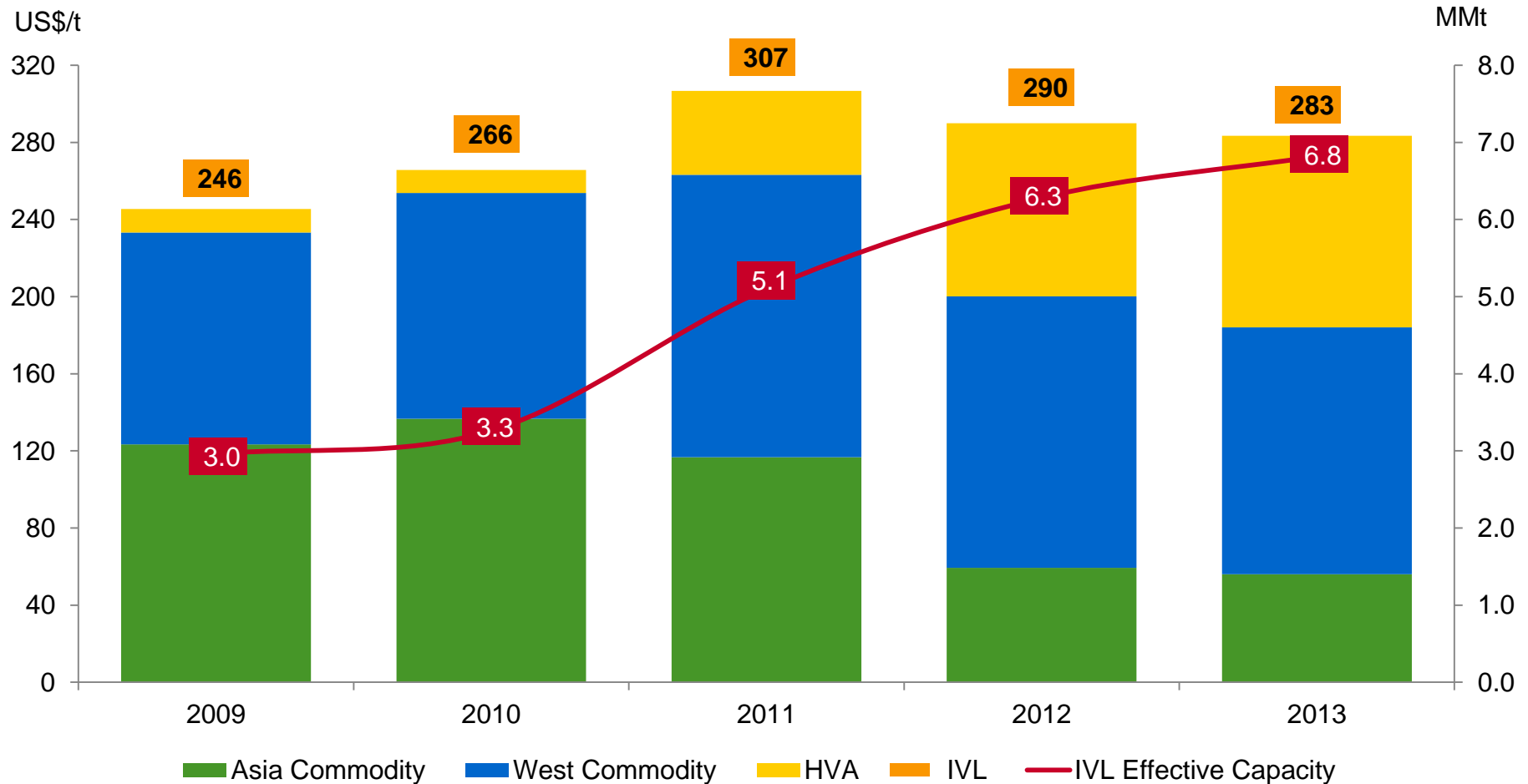
Value Creation and Differentiation Across Portfolio



Portfolio Enhancement

High Value Add (HVA) portfolio enhancement has lowered the overall Volatilities

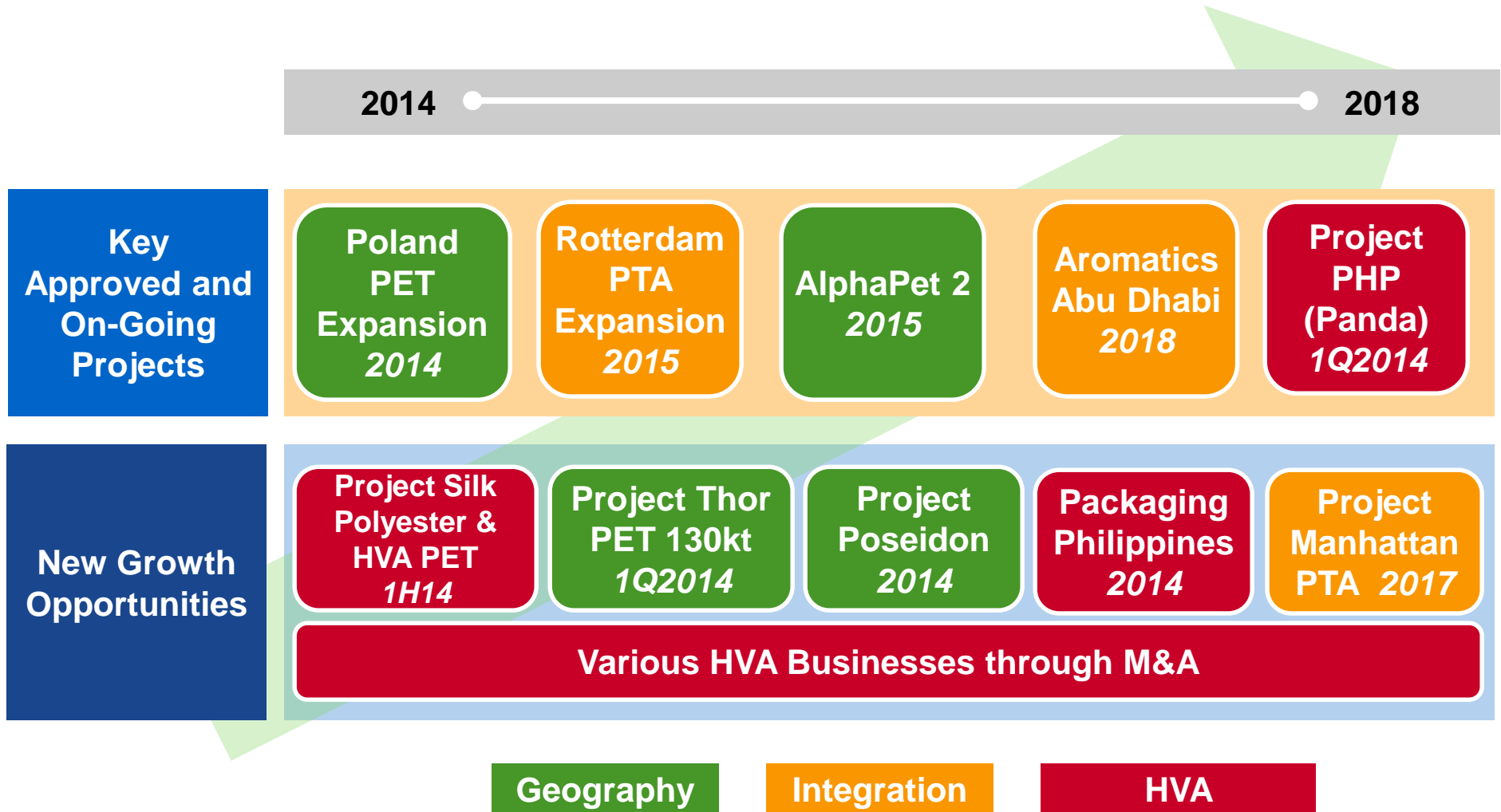
IVL Core Margins and Capacity Growth by Segment



Note: Core Margins on the weight age of IVL effective capacity across the years.

Clear Roadmap to 2018

Strategy on Track



Agenda

1. Financial Highlights 2013 and Outlook
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What is PHP Fibers?

PHP

1

Airbag



2

Tire



3

Industrial



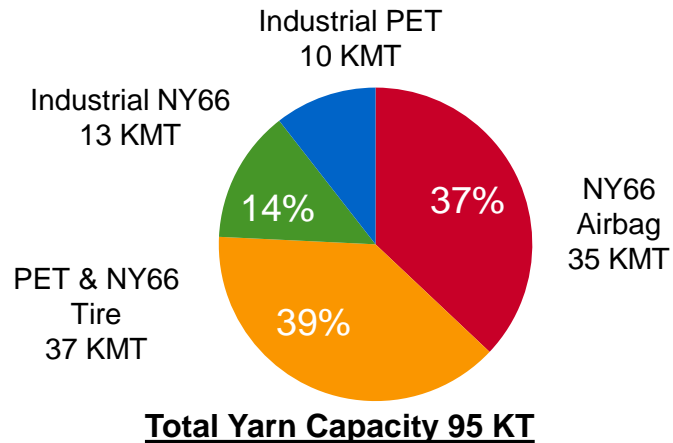
*“PHP Fibers is a first-class supplier of high-quality **Nylon 66** and **Polyester** filament yarns with strong focus on **automotive segment**”*

Why PHP Fibers?



PHP Fibers Highlights

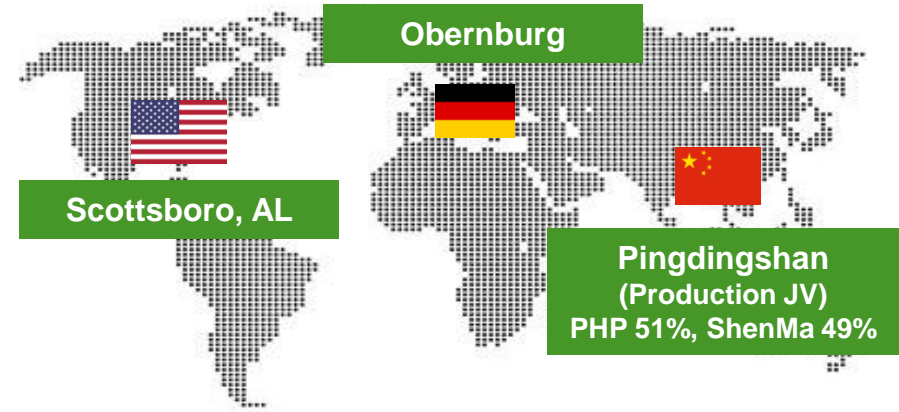
Diversified Product Portfolio



Leading Market Positions

Region	Fiber	Segment	No	Share	Main Players
Europe	NY66	Airbag	#1	53%	Invista, Nexis
	PET	Tire	#2	24%	Hyosung, Kordsa, Shenma
North America	NY66	Airbag	#2	20%	Invista, Ascend
China	NY66	Airbag	#2	29%	Invista, Toray

Truly Global Supplier of Airbag Yarns

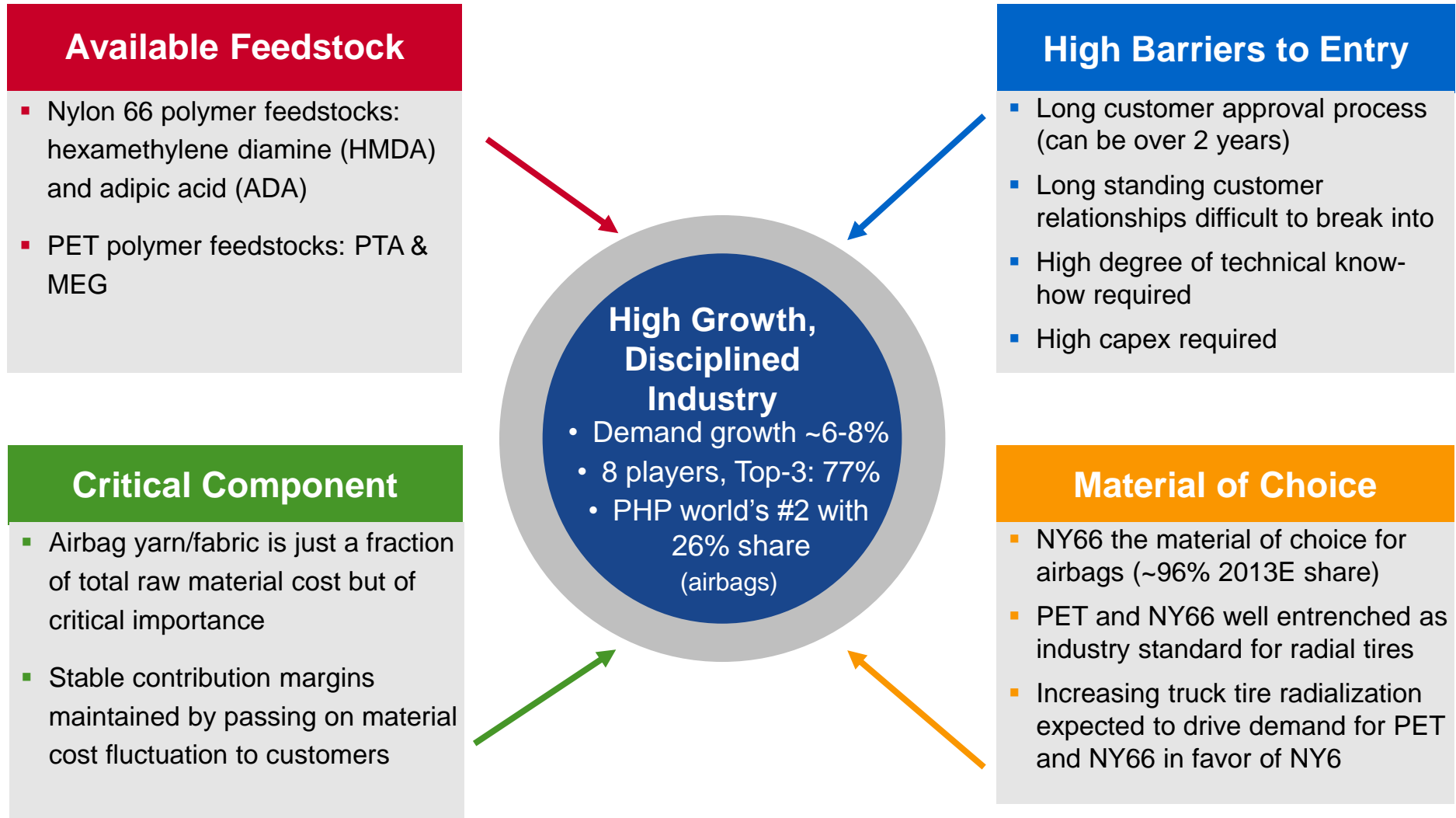


Blue Chip Customer Base



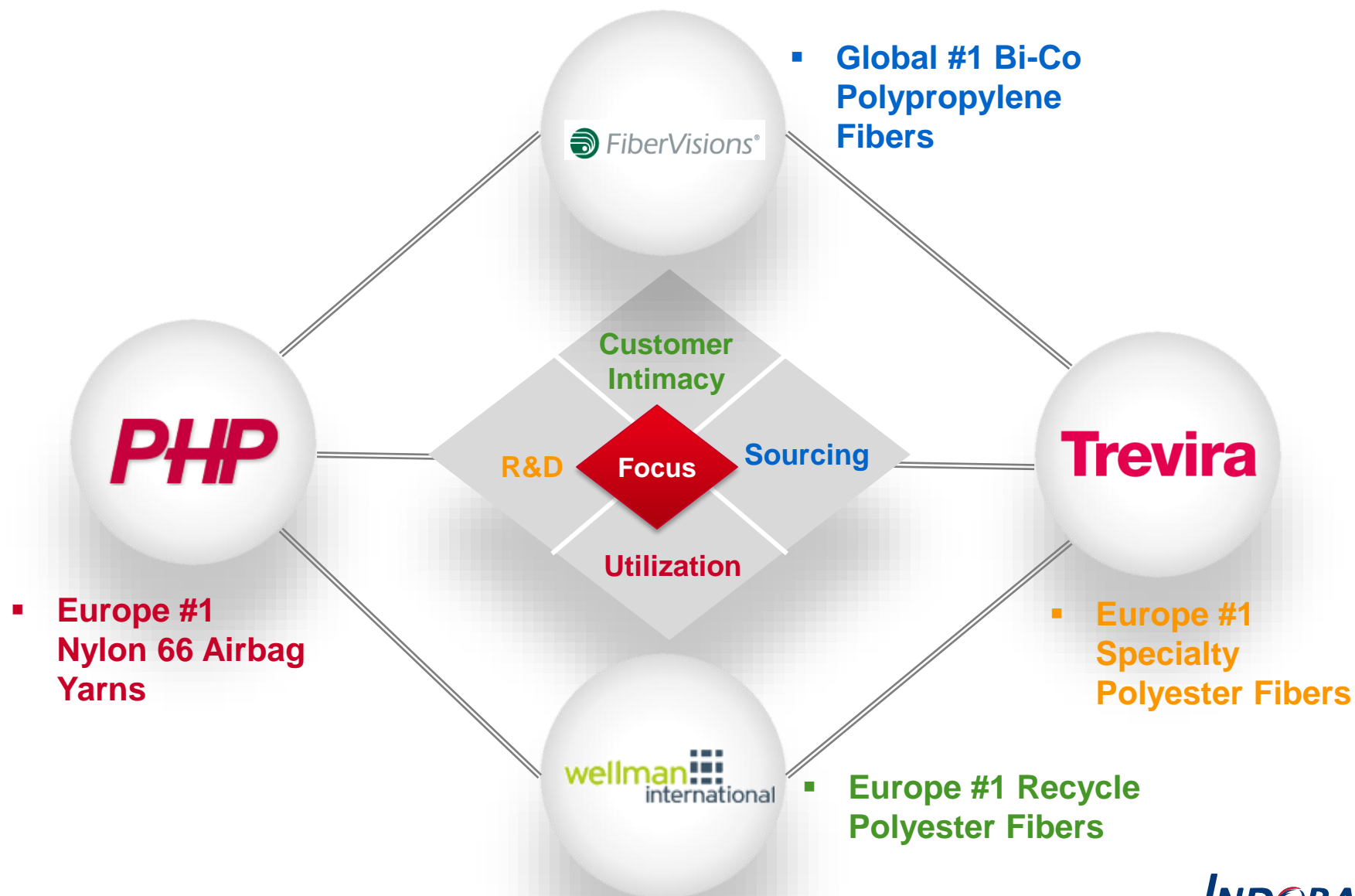
Attractive Industry Fundamentals

Consolidated, Growing Market with High Barriers to Entry



Strong Synergies

Complements IVL's Fiber Portfolio



Agenda

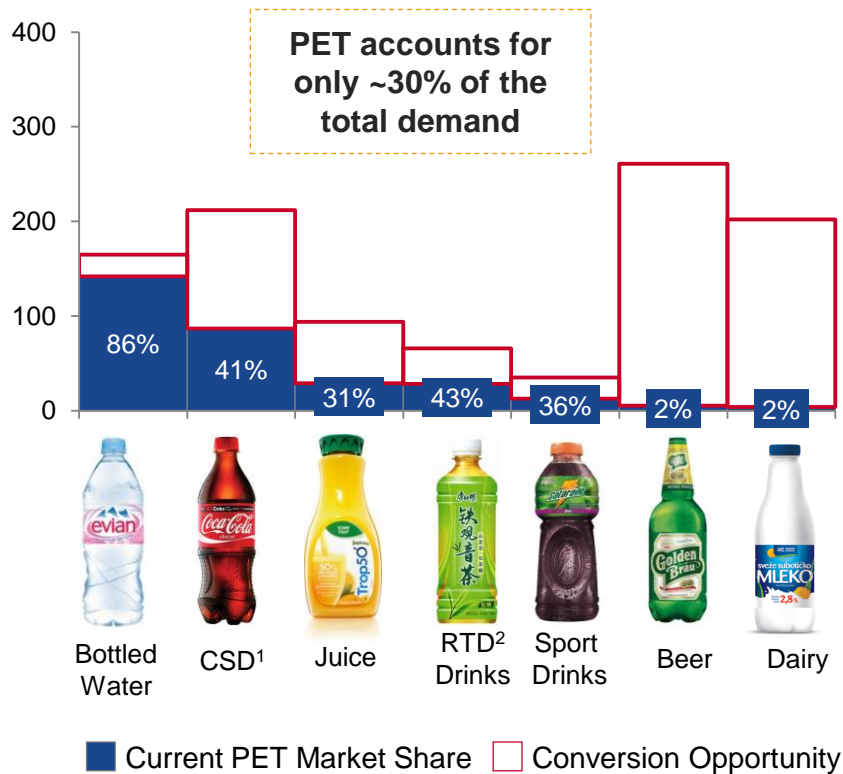
1. Financial Highlights 2013 and Outlook
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- 5. Packaging Opportunity**

Packaging Opportunity

PET is the Clear Winner

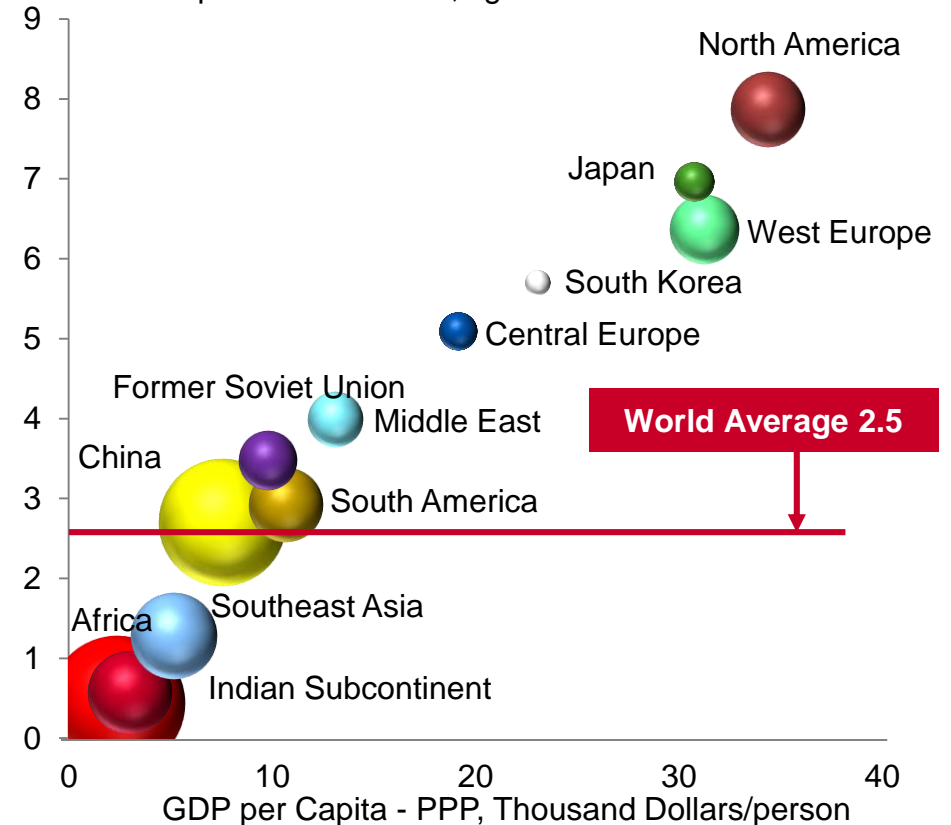
Huge Opportunity for Continued Penetration of Beverage Market

Global Packaging Demand – 2010 (bn units)



Significant Potential for Growth, Especially in Emerging Markets

2012 Per Capita PET Demand, kg



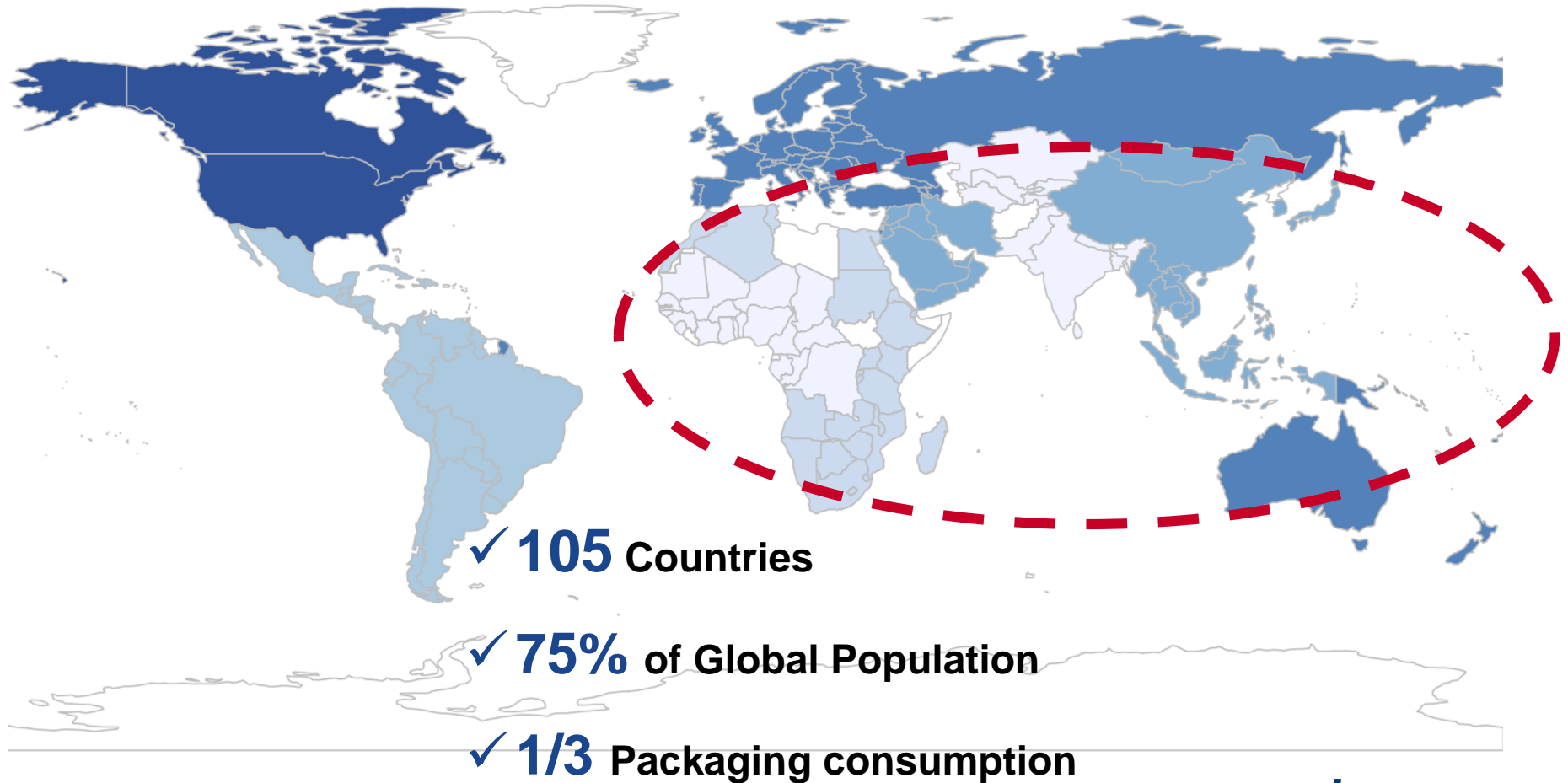
1. Carbonated soft drink. 2. Ready-to-drink

Source: Industry Data, IVL Analysis

AMEA with Untapped Potential

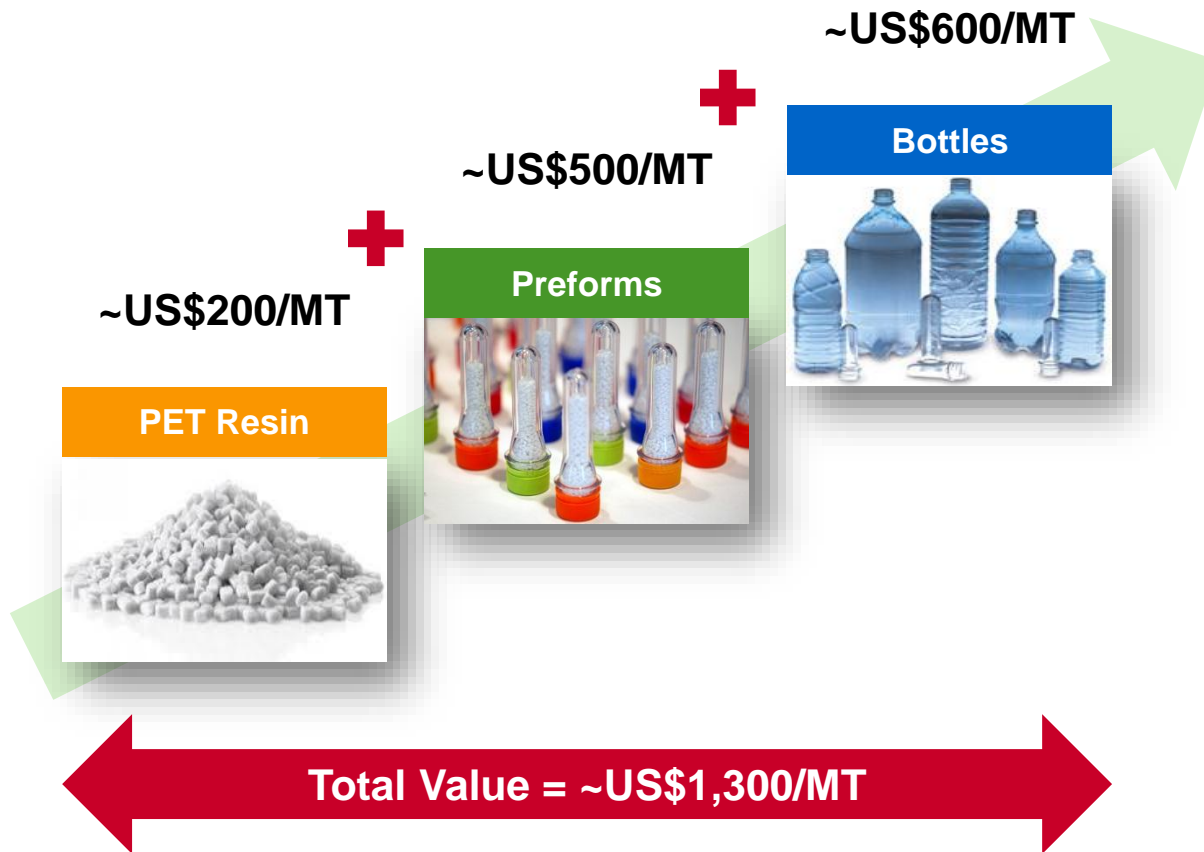
Highest Growing Region

Asia, Middle East & Africa (AMEA)



Superior Value Addition

Packaging Adds Significant Value to Polyester Value Chain



IVL Packaging Business Highlights

- ✓ High value addition business with US\$1,300/t margin
- ✓ Resilient spreads with growth opportunities in untapped market across AMEA
- ✓ Continued penetration as substitution in beverage market
- ✓ IVL with 15-year experience in packaging business
- ✓ Well-defined strategy to grow the business by more than 3x by 2018

Packaging Strategy and Aspirations

More than Tripling our Revenue and EBITDA by 2018

Vision *To be a Quality Packaging Provider of Scale and Scope in AMEA in Next 5 Years*

- | 2012 | 2013 | 2014 | 2018 & Beyond |
|--|--|---|--|
| <ul style="list-style-type: none"> Acquisition in Ireland completed 2 new locations in Thailand (Korat & Rayong) added | <ul style="list-style-type: none"> Acquisition in Nigeria completed Bottle operations in Thailand expanded | <ul style="list-style-type: none"> Acquisition and expansion in Philippines Entry into Ghana market | <ul style="list-style-type: none"> Expanding presence in other AMEA markets |

Key Financials	2013	2014F	2018F	CAGR '13-'18
Volume (KMt)	49	69	200	32.5%
EMEA	23	34	100	34.2%
ASEAN	26	35	100	30.9%
Revenue (US\$ mm)	120	165	450	32.5%
EBITDA Margin%	~12 to 15%			



Thank You

Appendix

Indorama Ventures PCL

Highest Corporate Governance Rating awarded by Institute of Directors

Independent Directors



**Rathian
Srimongkol**
Independent
Director

President and
CEO, Krungthai
Card PCL



**Chakramon
Phasukavanich**
Independent Director

Chairman of the
Board of Directors
CIMB Thai Bank PCL,
Former Permanent
Secretary of Ministry
of Industry &
Secretary General of
the BOI



**Maris
Samaram**
Independent Director

Independent Director
and Chairman of Audit
Committee, Siam
Commercial Bank PCL



**William
E. Heinecke**
Independent Director

Founder, Chairman
and CEO, Minor
International PCL and
its subsidiaries



**Dr. Siri
Ganjarende**
Independent
Director

Director of the Bank
of Thailand Board,
Former Assistant
Governor at Bank of
Thailand



**Kanit
Si**
Independent
Director

Executive Vice
President, Bangkok
Bank PCL



**Mr. Apisak
Tantivorawong**
Independent Director

Former President
Krung Thai Bank
PCL, Chairman of
Quality Houses PCL

Executive and Non-Executive Directors



**S.P.
Lohia**
Non-Executive
Chairman



**Alope
Lohia**
Executive Vice
Chairman



**Suchitra
Lohia**
Executive
Director



**Amit
Lohia**
Non-Executive
Director



**D.K.
Agarwal**

CEO
Feedstock &
PET



**S.P.
Khaitan**

President
Wool

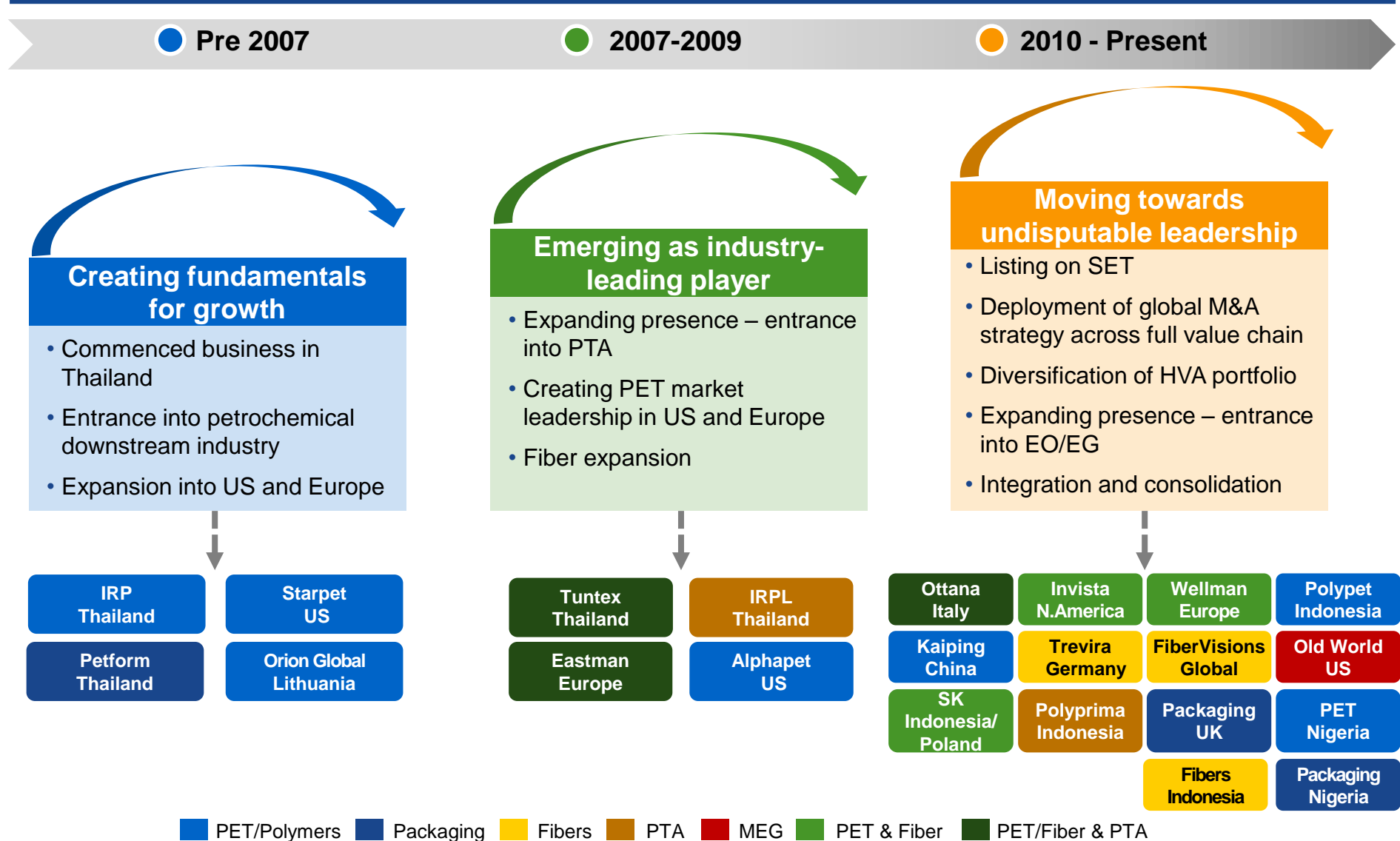


**Uday
Gill**

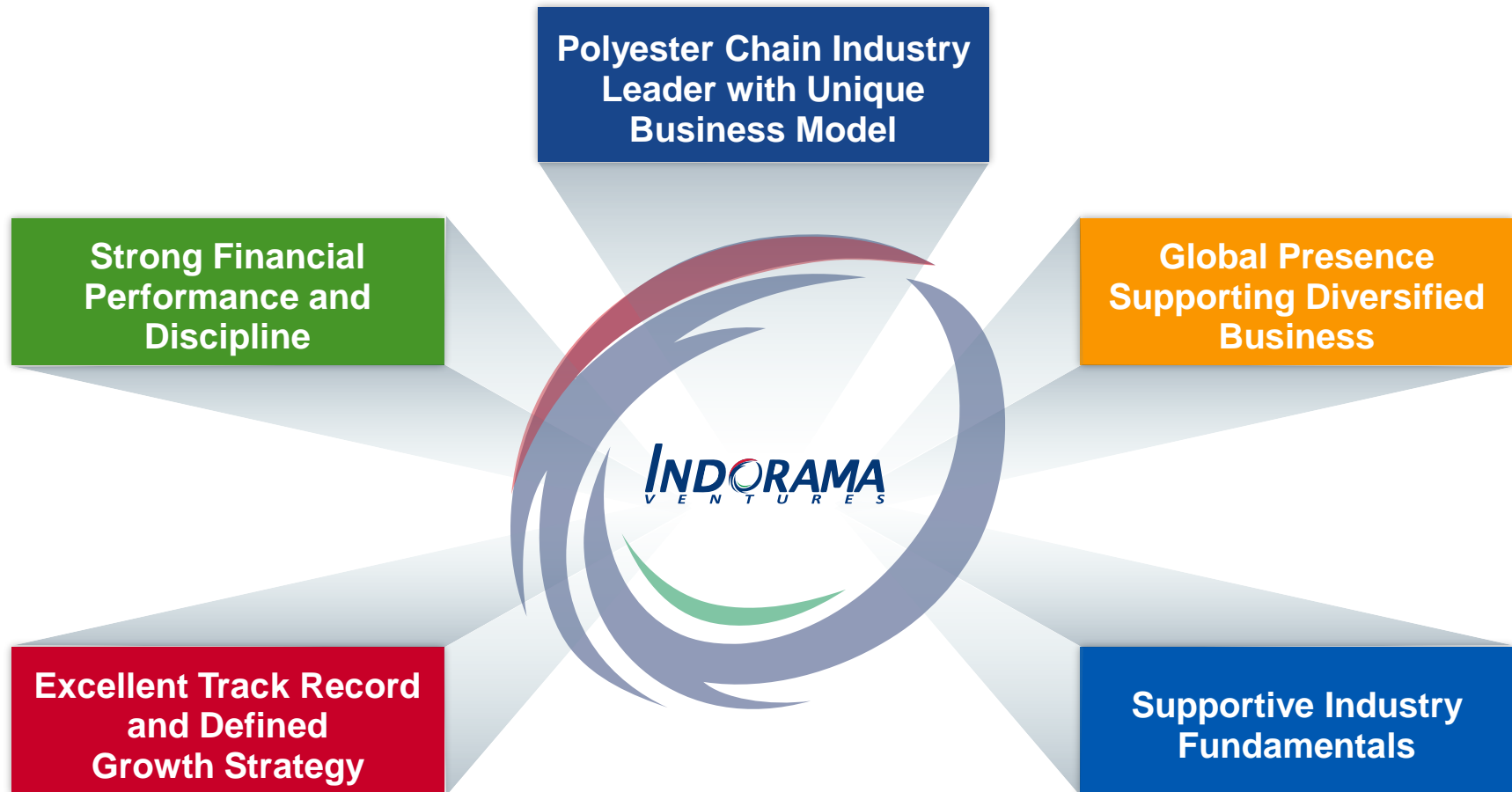
President
Polyester

Track Record of Success with Clear Objectives

Milestones of Growth Towards Global Leadership



Key Investment Highlights



The Future is Polyester!

New Applications Everyday-Everywhere

Coca Cola *PlantBottle*



Nike *Flyknit Shoes*



PepsiCo *Tropicana*



LG *Flexible Display*



Ford Focus *All Electric*



Samsung *Smart TV*



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