

Part 1**Business Operation****1. Policy and Overview of Business Operation*****1.1 Vision, Mission, Objective and Strategy of the Company******Vision***

Indorama Ventures will be one of the leading global producers in the polyester space with our key focus on people and processes, thus making us one of the most admired companies in the world.

Mission

We will continuously upgrade the quality of our products and services through the involvement of stakeholders and by utilizing world-class processes to attain customer delight, thus becoming a preferred supplier. We will institutionalize people learning as a key factor for business growth.

Value /Objective***People First***

We believe that people are our core strength, be it our employees, suppliers, customers, shareholders or other stakeholders. Their involvement and satisfaction are the key drivers for our success and growth.

Customer Delight

We believe we exist because of our customers. We focus our activities to achieve customer delight and loyalty for a long lasting relationship.

Social Responsibility

We believe in being responsible and caring for society; maintaining as well as enhancing the environment around us.

Corporate Governance

We believe in transparency, accountability and ethics. We aim to achieve the highest degree of governance in accordance with best practice.

Our Strategy

Our objective is to be the market leader in the polyester value chain in terms of scale and integration, profitability and return on investment, supported by a focus on delivering superior customer satisfaction and on corporate responsibility, thereby enhancing shareholders' value.

Our ongoing and future strategy has therefore been designed to help us continue achieving our objectives as follows:

- Sustaining and increasing our market positions, through selective focused growth and investment;

- Enhancing our integration;
- Diversifying our product and customer mix;
- Adding innovative products for new applications and specialty products to expand margins and increase our product offerings to customers
- Developing research and development recycling capabilities and increasing use of recycled materials;
- Continuing focus on cost competitiveness; and
- Maximizing stakeholder value by focusing on financial discipline and prudence.

Focused Growth and Investment

Our growth and investment strategy is to build and enhance our existing market leadership position in each of the regions that we operate, as well as expand our geographical presence through organic growth and value-enhancing acquisitions in the petrochemical industry, with a specific focus on the polyester value chain and industry.

We have an established track record of implementing this strategy through Greenfield investments, brownfield expansions as well as selecting attractive acquisition opportunities, while at the same time effectively integrating the acquired businesses within our organization. We intend to continue increasing our exposure to markets which we believe provide us with potential opportunities, with a keen emphasis on the BRIC (Brazil, Russia, India and China) regions as well as the Middle East and developed nations.

Enhancing our Integration Model

We expect vertical integration, either through asset ownership, co-sites with owned assets or virtual integration through co-sites with key raw material suppliers, to enhance our operational and logistical efficiency, cost competitiveness and raw material security. Integration through owned assets also enhances our ability to insulate ourselves from sector cyclicity and improve the quality and predictability of earnings. Moving forward, our strategy will focus on growing our PTA capacities in line with our downstream polyester capacities, especially in markets that we identify to be important.

During 2008, we entered the PTA segment of the polyester chain through the acquisition of three PTA production facilities, which provide raw material support for our downstream PET and polyester facilities. We intend to gradually consume an increasing quantity of PTA internally through our PET and polyester facilities, reducing quantities available for merchant sales.

During 2012, we expanded our business into MEG segment, which is one of the main raw materials for our downstream products, by acquiring EO/EG facility from Old World Industries, LLC. Starting from 2Q12 onward, we began looking at IVL business as three segments: PET resins, Polyester & Wool, and Feedstocks. Feedstock segment comprises the PTA and Oxide & Glycols businesses.

Diversifying Our Product and Customer Mix

Diversifying our customer mix, both geographically and through end-use applications (for some business segments), is an important aspect for our continued success in the polyester value chain. We plan to continue to enhance our marketing efforts to geographically diversify our customer base for our PET and PTA product lines. For our PET and polyester business segments, in addition to continued expansion of geographic reach, we also look to diversify our customers based on the end-use application mix. We believe this strategy will help insulate us from dependence on individual customers and/or an individual application base, providing us with protection against potential customer distress or industrial downturns in individual application sectors.

In the polyester business, in addition to maintaining cost and price competitiveness, we seek to differentiate ourselves through value added products. This necessitates that we maintain a wide product range to be a “one-stop shop” for a customer’s requirements and maintain flexibility in our manufacturing processes to satisfy customer requirements on short notice. We have significantly expanded our non-commodity or Specialty portfolio.

Developing Research and Development Capabilities and Increasing Use of Recycled Materials

As a leading polyester value chain player, we intend to focus on the development of our research and development capabilities, either through our own facilities or through the establishment of key relationships with other industry players.

We believe research and development will provide us with opportunities to better serve our polyester polymer customers by developing products tailored to serve their requirements and by developing methodologies and process efficiencies to allow our customers to improve their efficiency. We believe that increases in our ability to use recycled materials in, and integration of the use of such recycled materials within, our standard processes will allow us to cater to changing customer objectives and proactively address environmental issues. IVL has announced to invest in recycling projects for both PET and Polyester fibers and yarns in Thailand and in USA.

Continuing Focus on Cost Competitiveness

Maintaining a low cost philosophy by continued focus on production cost efficiency, scale and technology efficiency, raw material efficiency and investment efficiency will help us maintain our industry cost position in the future. In volume driven commodity businesses, such as our PET, PTA and some commodity polyester fiber businesses, cost competitiveness is a key driver which differentiates industry leaders from others.

Financial Discipline and Prudence

We are committed to maintaining a continued emphasis on financial discipline and prudent investment decisions. We evaluate each potential investment on the basis of stand-alone profitability and efficiency, in addition to its potential synergistic contribution within the overall organization. We strive to maintain an efficient capital structure as we grow to provide us sufficient flexibility in our operations and sufficient liquidity in our cash flow position.

We intend to continue to finance projects on a stand-alone basis and to maintain debt levels at a level where cash flows from individual operations are sufficient to cover our debt service requirements even during industrial downturns.

1.2 Changes and Important Developments

Background

Indorama Ventures Public Company Limited, formerly known as Beacon Global Limited, was established on February 21, 2003, and re-named Indorama Ventures Public Company Limited on 19 March, 2009. We, Indorama Ventures Public Company Limited, are a holding company with investments in companies operating in an integrated petrochemical value chain both domestic and international. These companies are manufacturers and suppliers of polyethylene terephthalate ("PET"), polyester fiber and yarn, purified terephthalic acid ("PTA"), Mono Ethynol Glycols ("MEG"), Wool worsted yarns and others.

Indorama Ventures Public Company Limited transformed to be public company on September 25, 2009. As of December 31, 2013, the Company has registered capital of Bt 4,815,856,719 with paid-up capital of Bt 4,814,257,245 totalling 4,814,257,245 ordinary shares at par value of Bt 1 per share. The major shareholder of the Company is Indorama Resources Limited, owned 99.99% by Canopus International. (Canopus International is owned by Mr. Alope Lohia and his immediate family and Mr. Sri Prakash Lohia and his immediate family). Mr. Alope Lohia and his immediate family hold 49% with voting rights over 76% of total votes of Canopus International while Mr. Sri Prakash Lohia and his immediate family hold 51% with voting rights over 24.0% of total votes of Canopus International.

In January, 2010, Indorama Ventures Public Company Limited completed initial public offering of 400,000,000 ordinary shares at an offering price of Baht 10.20 per ordinary share. The total amount raised in cash from initial public offering of shares Baht 4,080 million. Simultaneously, the minority shareholders of Indorama Polymers Public Company Limited, subsidiary of IVL listed on the Stock Exchange of Thailand were offered under an exchange offer 582,727,137 ordinary shares of Indorama Ventures Public Company Limited. The ordinary shares of Indorama Ventures Public Company Limited were listed and commenced trading on the Stock exchange of Thailand "SET" on February 5, 2010. The ticker symbol is "IVL". IVL during the year 2010 became a member of major indices SET 50 Index, FTSE SET Large Cap Index and MSCI.

In November, 2010, the board of directors passed a resolution to increase the authorized share capital from Baht 4,334,271,047 to Baht 4,815,856,719 and reserve the increase in authorized share capital of Baht 481,585,672 to be reserved for the exercise of Transferable Subscription Rights "TSRs". The board approved a rights issue of TSRs to existing shareholders in the ratio of 1 TSR for every 9 existing ordinary shares held of IVL. The conversion ratio of TSR to ordinary shares as 1 and exercise price of TSR to ordinary shares of Baht 36 per ordinary share. On December 17, 2010, in the extraordinary shareholders meeting "EGM" of IVL the shareholders approved the rights issue of TSRs, allocation of TSR and the terms and conditions of TSR. On February 24, 2011 the subscription of TSRs was completed with 99.67% of TSRs being exercised into shares. Total new 479,986,198

shares started trading on the SET on March 3, 2011. The total amount raised in cash from this rights issue is Baht 17,280 million.

We commenced business operations in 1994 with the incorporation of Indorama Holdings Ltd., which was the first worsted wool yarn producer in Thailand. In 1995, we entered the petrochemical industry focusing on the polyester value chain business with the establishment of a PET resin facility in Thailand. Since then, each successive growth and addition has been committed to the polyester value chain. We have grown significantly to become a major global polyester value chain producer with a presence in three key business segments, PET resin, polyester fibers and yarns and Feedstock which comprises -PTA, MEG and various EO derivatives.

Our growth in the PET business has been achieved through Greenfield investments, strategic acquisitions, and brown field expansions. From 1995 to 2002, we grew our PET business by engaging in the downstream production of PET preforms, bottles and closures through a joint venture with Serm Suk Pcl, as well as through various expansion projects leading to increased capacities. We expanded our PET production footprint internationally into North America in 2003, with the acquisition of the StarPet facility, and into Europe in 2006, with the commencement of Orion Global PET facility. The expansion made us the only PET resin producer with operations in the three largest consuming regions of Asia, Europe and North America. We have further expanded our manufacturing presence with the acquisition of two PET resin facilities from Eastman Chemical Company in Europe in 2008, and a Greenfield investment in the PET business with AlphaPet in North America in 2009. In the first half of 2011, IVL had completed major acquisitions of PET plants in China, Indonesia, Mexico, Poland and USA, leading the company to become the world's largest PET producer and the largest player in Europe. We also expanded our PET production footprint to Africa by implementing the new solid state polymerization "SSP" plant in Nigeria, which started commercial operations in 2012. In 2012, we also acquired the PET resin assets of PT Polypet Karyapersada which is located at Cilegon, Indonesia.

Our PET business was listed on the SET through Indorama Polymers Public Company Limited "IRP" in 2005. On December 24, 2009 IVL offered to purchase up to 100% of IRP through a tender offer whereby IRP shareholders (other than IVL and its subsidiaries) were offered IVL shares in exchange for IRP shares. The said tender offer was completed on February 1, 2010 which resulted in IVL holding directly and indirectly (through its subsidiary Indorama Holdings (Thailand) Limited) around 99.08% of the issued and paid-up capital of IRP. IRP shares were delisted from the SET on February 5, 2010 onwards.

Our development in the polyester business has been achieved through the acquisition of distressed assets and organic growth through debottlenecking and asset optimization. We entered the polyester business in 1997 through the acquisition of Indo Poly, a polyester fiber plant in Thailand. In 2008, we acquired Tuntex Thailand, the largest polyester fiber producer in Thailand. Both of our polyester facilities were acquired as distressed assets at a discount to their replacement cost and have been successfully turned around. In 2009, Indo Poly transferred all of its assets to, and all of its liabilities were assumed by, Tuntex Thailand, which was subsequently re-named Indorama Polyester Industries. In the first half of 2011, we expanded our polyester production footprint internationally into

Indonesia and USA. Later in November 2011, we acquired the PET and Polyester fibers recycling businesses of Wellman International in Europe, which comprising of three production facilities in the Republic of Ireland, the Netherlands, and France. In January 2012, we acquired 100% of FiberVisions Holdings LLC, a global manufacturer of specialty mono and bi-component fibers based in Duluth, Georgia, USA.

In a step towards vertical integration, we entered into the PTA business in 2008 through the acquisition of three facilities, IRH Rotterdam, Indorama Petrochem and TPT Petrochemicals. The growth philosophy for our PTA business has been the acquisition of assets at a discount to their replacement cost, providing complementary support to our downstream PET and polyester businesses in Europe and Asia.

In 2012, we took another step upward to the feedstock integration by acquisition of Old World Industries I, Ltd. and Old World Transportation, Ltd. in USA which is the largest single EO/EG production facility in the U.S. Mono Ethylene Glycol (MEG) is one of the key feedstock together with Purified Terephthalic Acid (PTA), in the manufacturing of Polyethylene Terephthalate (PET) and Polyester Fibers and Yarns, both downstream products of IVL.

Changes and Important Developments

Year	Event	Location	Business
1994	Incorporation of Indorama Holdings Ltd.	Thailand	Wool
1995	Establishment of Indorama Polymers PCL PET resin plant in Lopburi, Thailand.	Thailand	PET
1996	Establishment of Petform (Thailand) Ltd., a joint venture with Serm Suk PCL	Thailand	PET
2002	Completion of various expansion projects leading to increased capacities in Thailand	Thailand	PET / Polyester
2003	Incorporation of Beacon Global Limited (subsequently re-named Indorama Ventures PCL in 2008)	Thailand	Holding Company
2003	First major international expansion with the acquisition of StarPet PET plant in Asheboro, North Carolina	USA	PET
2006	Acquisition of a 94.57% interest in Indorama Holdings Ltd. from an entity controlled by Mr. Alope Lohia	Thailand	Wool/ Holding Company
2006	Expansion into Europe with the establishment of Orion Global PET plant in Klaipeda, Lithuania	Lithuania	PET
2007	Completion of various expansion projects leading to increased capacities	USA / Thailand	PET / Polyester

Year	Event	Location	Business
March 2008	<ul style="list-style-type: none"> UAB Indorama Polymers Europe, IRP Rotterdam and IRP Workington acquired the net assets (property, plant and equipment and working capital) and the operations of two PET production facilities located in the Netherlands and the United Kingdom, previously owned and operated by subsidiaries of Eastman Chemical Company 	The Netherlands/ UK	PET
	<ul style="list-style-type: none"> UAB Indorama Holdings Ltd. Europe and IRH Rotterdam also acquired the net assets (property, plant and equipment and working capital) and the operations of a PTA production facility located in the Netherlands, previously owned and operated by subsidiary of Eastman Chemical Company 	The Netherlands	PTA
June 2008	Indorama Holdings Ltd. sold its shares representing 89.71% of Indo-Rama Chemicals (Thailand) Ltd., to an entity controlled by Mr. Alope Lohia and his immediate family	Thailand	Chemicals
August - October 2008	The Company acquired a 50.56% equity interest in TPT Petrochemicals PCL from various parties	Thailand	PTA
September 2008	<ul style="list-style-type: none"> The Company acquired a 65.81% equity interest in Tuntex (Thailand) pursuant to Tuntex (Thailand)'s bankruptcy rehabilitation plan. 	Thailand	Polyester
	<ul style="list-style-type: none"> The Company acquired an additional 44.38% of the outstanding shares of Indo Poly (Thailand) Ltd. from Indorama International Finance PCL. As a result of the acquisition, the Company increased our direct and indirect shareholdings of Indo Poly (Thailand) Ltd. to 98.85%. 	Thailand	Polyester
September - October 2008	The Company acquired a 100% equity interest in Indorama Petrochem Ltd. from various parties	Thailand	PTA
October 2008	The Company acquired an additional 3.94% of the outstanding shares of Indorama Polymers PCL from DEG, thereby increasing our direct and indirect holdings of Indorama Polymers PCL to 69.29%.	Thailand	PET

Year	Event	Location	Business
December 2008	The Company acquired an additional 31.20% of the outstanding shares of Tuntex (Thailand) PCL (re-named Indorama Polyester Industries PCL)	Thailand	Polyester
July 2009	<ul style="list-style-type: none"> Indo Poly (Thailand) Ltd. transferred all of its assets and business to Indorama Polyester Industries PCL. (In August, 2009, Indo Poly (Thailand) Ltd. commenced action to liquidate itself, which consummated by August, 2011) 	Thailand	Polyester
	<ul style="list-style-type: none"> The Company acquired an additional 2.08% of the outstanding shares of TPT Petrochemicals PCL from International Finance PCL, thereby increasing our direct and indirect holdings of TPT Petrochemicals PCL to 52.64%. 	Thailand	PTA
August 2009	The Company and Indorama Holdings Ltd. jointly made a tender offer jointly to purchase all outstanding shares of Indorama Polyester Industries PCL that we did not own. After the tender offer, the Company and Indorama Holdings Ltd. increased our shareholdings of Indorama Polyester Industries PCL to 99.55% and delisted Indorama Polyester Industries PCL from the SET effective on November 9, 2009	Thailand	Polyester
October 2009	Start up of the AlphaPet PET plant in Decatur, Alabama	USA	PET
November 2009	TPT Utilities Co., Ltd. transferred all of its assets to TPT Petrochemicals PCL and subsequently completed the liquidation on October 29, 2011	Thailand	Others
December 2009	<ul style="list-style-type: none"> The Company acquired an additional 1.96% of the outstanding shares of TPT Petrochemicals PCL from International Finance PCL, thereby increasing our direct and indirect holdings of TPT Petrochemicals PCL to 54.60%. 	Thailand	PTA
	<ul style="list-style-type: none"> On December 24, 2009 Indorama Ventures Public Company Limited “IVL” announced a tender offer to purchase up to 100% of shares in Indorama Polymers Public Company Limited “IRP” with an intention to delist 	Thailand	PET

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Year	Event	Location	Business
	<p>enter the high growth market in China. The acquisition was completed in January, 2011.</p> <ul style="list-style-type: none"> Announced the signing of a definitive agreement with Invista S.a.r.l. to acquire their PET resins and Polyester staple business located in Spartanburg, South Carolina, USA and Queretaro, Mexico. The total installed capacity at Spartanburg site is 470,000 tpa and at Queretaro site is 535,000 tpa. The acquisition will allow to build on its expanding global platform making the company world's largest PET producer and give access to the new markets of Latin and Central America. The acquisitions completed in March, 2011. Board of Directors Meeting No. 8/2010 dated 10 November 2010 approved the issuance of 481,585,672 free Transferable Subscription Rights (TSRs) to the company's existing shareholders and that the allocation ratio will be 9 existing shares to 1 new TSR. The conversion ratio of 1 TSR will entitle the TSR holder to purchase 1 newly issued share of the Company. The exercise price of TSR into ordinary shares to be determined prior to extraordinary general meeting of shareholders to approve the rights issue. 	<p>USA / Mexico</p> <p>Thailand</p>	<p>PET / Polyester</p> <p>Corporate</p>
December 2010	<ul style="list-style-type: none"> Announced the signing of a definitive agreement with SK Chemicals and SK Syntec to acquire their Polyester Filament yarns and PET resins business in Indonesia and PET resins business in Poland. The total installed capacity in Indonesia is 196,000 tpa and in Poland is 140,000 tpa. The acquisition will allow to build on expanding global platform and reinforce our focus on the polyester value chain. It gives access to the growth markets of Indonesia and Poland. The acquisitions completed in March, 2011. Board of Directors Meeting No. 9/2010 dated 16 December 2010 approved the exercise price at Baht 36 per share to subscribe for newly issued shares by each TSR holder 	<p>Indonesia / Poland</p> <p>Thailand</p>	<p>Polyester / PET</p> <p>Corporate</p>

Year	Event	Location	Business
	<ul style="list-style-type: none"> Extraordinary General Meeting of Shareholders No. 1/2011 approved the resolution for rights issue and allocate to existing shareholders through issue of TSRs, at the ratio of 9 existing shares to 1 TSR. 	Thailand	Corporate
March 2011	<ul style="list-style-type: none"> Listed and start trading of new 479,986,198 IVL shares on the Stock Exchange of Thailand after completion of the TSRs subscription at the exercise price of Baht 36 per share Announced capacity expansion by 300,000 tpa for PET at existing site in Purwakarta, Indonesia. The plant is expected to commercially start operation in Q1, 2013 	Thailand Indonesia	Corporate PET
April 2011	<ul style="list-style-type: none"> Announced a Brownfield expansion of PET polymers production with a capacity 220,000 tons per annum at the existing site in Poland. 	Europe	PET
May 2011	<ul style="list-style-type: none"> Announced a Brownfield expansion of PTA production at the site of the existing plant in Rotterdam, with a new production line with an annual capacity of PTA of 250,000 tons per annum. This expansion, which is expected to be completed in 2013 will enhance integration with key raw material for production of PET polymers in Europe. 	Europe	PTA
June 2011	<ul style="list-style-type: none"> IVL board approved the acquisition of a 50% stake in PT Polyprima Karyesreska ("PT Polyprima"), a PTA producer located in Cilegon, West Java, Indonesia and has an installed capacity of 465,000 Mts. per annum. PT Polyprima is currently under a debt restructuring process. After the debt restructuring with creditors and issue of new capital by PT Polyprima, IVL shareholding will be reduced to 41% in PT Polyprima. PT Indorama Synthetics Tbk, (PTIRS) will hold another 41%. Currently the plant is not operating and is expected to start commercial production in Q2, 2012. On de-bottlenecking the capacity will increase to 500,000 Mts per annum. IVL through its equity stake in PT Polyprima will secure the PTA supplies for its Polyester plants in Indonesia. 	Indonesia	PTA

Year	Event	Location	Business
July 2011	<ul style="list-style-type: none"> Acquisition of 75% equity stake in a joint venture company Trevira Holdings GmbH for the purpose of acquisition of a 120,000 tons per annum polyester fiber plant in Germany and Poland. The acquisition of Trevira GmbH will facilitate the entry of IVL into the branded specialist filament business and provide access to an outstanding research and development facility with accompanying intellectual property. 	Germany/ Poland	Polyester
August 2011	<ul style="list-style-type: none"> The board approved investments in a new recycling plant in Thailand and high technology business in Polyester fibers and yarns in Thailand and Indonesia. These projects are in specialty business with higher value addition and margins to leverage on our existing assets. 	Thailand/ Indonesia	Polyester
November 2011	<ul style="list-style-type: none"> The board approved acquisition of 100% equity stake in the recycling business of Wellman International in Europe from WIT Beteiligungs GmbH and Wellman International Trading which is subsidiary of Aurelius AG. This business consist of 3 plants, Polyester plant in Mullagh, Ireland has an installed capacity over 80,000 tons, recycling plant in Spijijk, Netherland has an installed capacity over 45,000 tons, and Verdun, France has an installed capacity of 28,000 tons 	Ireland / France and Netherlands	Polyester
January 2012	<ul style="list-style-type: none"> The Board approved to acquire 100% of FiberVisions Holdings LLC, a global manufacturer of specialty mono and bi-component fibers based in Duluth, Georgia, USA. A total global capacity of 221,000 tons per annum of specialties, with 117,000 tons per annum capacity in the United States of America, 90,000 tons per annum capacity in Europe and 14,000 tons per annum capacity in China. 	USA	Polyester
February 2012	<ul style="list-style-type: none"> The Board of Directors of Indorama Ventures Public Company Limited ("IVL") approved the acquisition of 100% partnership interest in Old World Industries I Ltd., and Old World Transportation Ltd., (collectively called "Old World"), located in Clear Lake, Texas, USA. The 	USA	EO/EG

Year	Event	Location	Business
	largest single EO/EG production facility in the U.S. with Crude EO capacity of 435,000 tons per annum (which is equivalent to 550,000 tons per annum of equivalent MEG capacity).		
February 2012	<ul style="list-style-type: none"> Acquisition of 51% Stake in a Packaging Business. Beacon Trading (UK) Limited has acquired 51% stake in Beverage Plastics (Holdings) Limited ("BPL") in North Ireland, United Kingdom. 	UK	Packaging
March 2012	<ul style="list-style-type: none"> 100% acquisition of the PET resin assets of PT Polypet Karyapersada. The PET facility is located at Cilegon, Indonesia with a production capacity of 100,800 tons per annum. 	Indonesia	PET
April 2012	<ul style="list-style-type: none"> Acquisition of 100% partnership interest of Old World Industries I, Ltd. and Old World Transportation, Ltd. in USA. Old World is in the business of production and sales of ethylene oxide "EO" and derivative products from ethylene oxide: purified ethylene oxide "PEO", mono ethylene glycol "MEG", diethylene glycol "DEG", and triethylene glycol "TEG". 	USA	EO/EG
July 2012	<ul style="list-style-type: none"> Start up of Solid State Polymerization (SSP) Plant in Nigeria at a capacity of 84,000 tons per annum. The first PET investment of IVL in Africa and establishes its foothold in the estimated 450,000 tonnes PET market for the continent of Africa which currently has only one other PET producer. 	Nigeria	PET
August 2012	<ul style="list-style-type: none"> Completion of the PET resin assets acquisition through its wholly owned subsidiary, PT. Indorama Polypet Indonesia with a capacity of 100,800 tons per annum at Cilegon, Indonesia 	Indonesia	PET
November 2012	<ul style="list-style-type: none"> An announcement for the Greenfield expansion of PET production in North America by setting up a new plant with a capacity of 540,000 tonnes per year. With respect to the announced PET expansion at its Polish site, the Board has decided to carry out a significant debottlenecking instead of setting up a newline as it would be more value accretive. 	USA Poland	PET PET

Year	Event	Location	Business
February 2013	<ul style="list-style-type: none"> 100% acquisition of a packaging company in Nigeria, Africa, producer of PET Preforms. This acquisition will be a forward integration for PET segment which set up a PET bottle resin manufacturing unit in Nigeria and completed all the closing formalities and has taken charge of the plant effective April 3, 2013. 	Nigeria	Packaging
May 2013	<ul style="list-style-type: none"> The Board of Directors approved the formation of 50:50 Joint Venture Company with a global producer of non-woven fibers to set up a 14,500 tons per annum Bicomponent Fiber Plant at IPI in Rayong, Thailand. The plant is expected to be operational in Q2, 2015. The Board also approved to expand the current Bicomponent Fiber capacity by 10,800 Mts. at Covington, Georgia USA, unit of wholly owned FiberVisions Manufacturing Company and is expected to be completed by Q4, 2014. 	Thailand	Polyester
		USA	Polyester
October 2013	<ul style="list-style-type: none"> Establishment of Indorama Ventures Packaging (Philippines) corporation to start a new packaging business in Philippines The establishment of new subsidiaries: Indorama Ventures USA Holdings LP Indorama Ventures AlphaPet Holdings, Inc. Indorama Ventures Europe B.V. The three holding companies have been formed as part of a restructuring exercise. 	Philippines	Packaging
		USA USA Netherlands	Holding
November 2013	<ul style="list-style-type: none"> An announcement for moth-balling of its PET plant at Indorama Polymers Workington Ltd., in UK as part of its business improvement plan and restructuring strategy of its European businesses. 	UK	PET
December 2013	<ul style="list-style-type: none"> The establishment of new subsidiary: Indorama Ventures Global Services Limited. Signing of a Joint Venture Agreement for Aromatics production of Abu Dhabi to develop the Tacaamol 	Thailand	Corporate
		Abu Dhabi	PX

Year	Event	Location	Business
	Aromatics Plant on Madeenat ChemaWEyaat Al Gharbia's (MCAG) site in the Western Region of Abu Dhabi. The plant is expected to have an annual capacity of about 1.4 Mts. of Paraxylene and 0.5 Mts. of Benzene.		

1.3 The Company's Shareholding Structure

IVL is a holding company conducting our business through investment in companies engaging in manufacture of integrated petrochemical products both domestic and international. Our headquarter is located in Bangkok. These companies are manufacturers and suppliers of polyethylene terephthalate ("PET"), polyester fiber and yarn, purified terephthalic acid ("PTA"), Mono Ethynol Glycols ("MEG") and Wool worsted yarns.

Our core businesses are classified in business segments as follows:

PET

Name	Country	Type of business	% of Shareholding
Indorama Polymers PCL	Thailand	Manufacture of SSP Chips and PET	99.26
Asia Pet (Thailand) Ltd.	Thailand	Manufacture of Amorphous Chips	99.99
StarPet Inc.	USA	Manufacture of PET (bottle-grade resin chips)	100.00
UAB Orion Global Pet	Lithuania	Manufacture of PET (bottle-grade resin chips)	100.00
Indorama Polymers Workington Ltd..	United Kingdom	Manufacture of PET (bottle-grade resin chips)	100.00
Indorama Polymers Rotterdam B.V.	The Netherlands	Manufacture of PET (bottle-grade resin chips)	100.00
AlphaPet Inc.	USA	Manufacture of PET (bottle-grade resin chips)	100.00
Indorama PET (Nigeria) Ltd.	Nigeria	Manufacture of PET (bottle-grade resin chips)	90.00
Guangdong IVL PET Polymer Company Limited	China	Manufacture of PET (bottle-grade resin chips)	100.00
Auriga Polymers Inc.	USA	Manufacture of PET (bottle-grade resin chips) and Polyester Fibers	100.00
Petform (Thailand) Ltd.	Thailand	Manufacture of PET Preforms, Closures and Blown Bottles	60.00

Name	Country	Type of business	% of Shareholding
Indorama Ventures Poland S.p.z.o.o.	Poland	Manufacture of bottle-grade resin chips	100.00
Indorama Ventures Polymers Mexico, S. de R.L. de C.V.	Mexico	Manufacture of PET (bottle-grade resin chips)	100.00
PT Indorama Polypet Indonesia	Indonesia	Manufacture of PET	100.00
Beverage Plastics Limited	United Kingdom	Manufacture of PET preforms bottles and closures	51.00
Aurus Packaging Limited	Nigeria	Manufacture of PET preforms bottles and closures	100.00
Indorama Ventures Packaging (Philippines)	Philippines	Manufacture of PET preforms bottles and closures	99.99

Fibers and Yarns

Name	Country	Type of business	% of Shareholding
Indorama Polyester Industries PCL	Thailand	Manufacture of polyester fibers and yarns	99.97
PT Indorama Ventures Indonesia	Indonesia	Manufacture of polyester filament and yarns and PET	99.99
PT Indorama Polyester Industries Indonesia	Indonesia	Manufacture of Polyester Fibers and Yarns	99.97
PT Indorama Polychem Indonesia	Indonesia	Manufacture of Polyester Chips, Fibers and Yarns	100.00
Wellman International Limited	Ireland	Manufacture of Polyester Fibers and other Recycling Products	100.00
Wellman France Recyclage SAS	France	Manufacture of Flakes and other Recycling Products	100.00
FiberVisions Manufacturing Company	USA	Manufacture of polyester fibers	100.00
FiberVisions Products, Inc.	USA	Manufacture of polyester fibers	100.00
FiberVisions A/S	Denmark	Manufacture of polyester fibers	100.00
FiberVisions (China) Textile Products Limited	China	Manufacture of polyester fibers	100.00

Name	Country	Type of business	% of Shareholding
Trevira GmbH	Germany	Manufacture of Polyester Fibers and Yarns	75.00
Indorama Holdings Ltd.	Thailand	Manufacture of Worsted Wool Yarns	99.81

Feedstock

Name	Country	Type of business	% of Shareholding
Indorama Petrochem Ltd.	Thailand	Manufacture of PTA	99.99
TPT Petrochemicals PCL	Thailand	Manufacture of PTA	99.97
Indorama Holdings Rotterdam B.V.	The Netherlands	Manufacture of PTA	100.00
Indorama Ventures (Oxide & Glycols) LLC	USA	Manufacture of EO/EG	100.00

2. Nature of Business

Revenue Structure

The details of the Company's revenue from sales structure according to consolidated financial statements for the year ended December 31, 2011 to 2013 are as follows:

Details	Year Ended December 31,					
	2011 (R)		2012 (R)		2013	
	(Bt million)	%	(Bt million)	%	(Bt million)	%
Revenue breakdown by Business Segments						
PET	129,695	69.7	133,422	63.3	146,418	63.9
Fibers and yarns	25,184	13.5	42,236	20.0	47,968	20.9
Feedstock.....	62,696	33.7	68,693	32.6	70,391	30.7
Elimination.....	(31,455)	(16.9)	(33,622)	(16.0)	(35,656)	(15.6)
Consolidated revenue from sale of goods.....	186,119	100.0	210,729	100.0	229,120	100.0

Source: The Company's consolidated financial statements

Business Overview

Introduction

Indorama Ventures (SET: IVL) remains the world's largest Polyester Value Chain producer, with 42 operating sites in 15 countries across four continents providing value-added and differentiated products and services to the fast-moving consumer goods industry. Our executives have indepth experience in the value chain.

IVL has integrated businesses that are aligned to create a sustainable value proposition. IVL's customer orientation, global reach and scale allow us to benchmark ourselves globally to enhance operational excellence.

The new factor that will provide a broader portfolio of products for customers is in innovation, where the bottom line and sustainability can be grown. Investment in research and development will provide customers with new products and services that will enhance our offering and complete the loop as a one-stop center for global requirements. Our acquisition of Fibervisions in 2012 was a step in this direction.

Business Description

The term Polyester can be broken into poly, meaning many, and ester, a basic organic chemical compound. The principle ingredients used in the manufacture of polyester are purified terephthalate acid, derived from Paraxylene, a part of the aromatics chain leading backwards into crude oil, and monoethylene glycol, part of the olefins chain that leads backward to crude oil or natural gas. The chemical process that produces the finished polyester is called polymerization. Indorama Ventures Public Company Limited (IVL) is one of the world's foremost producers in the Polyester industry.

IVL is a bridge connecting the oil and gas industry with fast moving consumer goods (FMCG) producers. There is less volatility than up-stream manufacturers, with constant demand from downstream customers.

The industry norm is to have long term volume contracts with customers, normally of one to three years; however the pricing is adjusted monthly, to compensate for upstream volatility according to an agreed mechanism. The system indicates IVL's ability to pass through price movements to the end customers.

This mechanism implies that crude oil and its derivative raw materials used to produce PET and Polyester fibers have low impact on the business except in the case that there is a sharp rise or fall in the price of such materials within a short period, entailing an adjustment in the cost of inventory to reflect market prices.

Raw material prices have a modest effect on the price of a bottle of carbonated soft drinks. This is because the actual cost of the PET in a two liter bottle is only about 4% of the total. Also, Polyester fiber is around 5% of the cost of a sports shirt, therefore fluctuations in price have a minor or insignificant effect on customers. Due to the undulating nature of the prices having little impact on the business, the Company instead maintains a spread, the difference between the price of the raw materials and the selling price.

PET Business

PET Business Overview

Our PET business is part of our core polyester value chain business. Beginning with one manufacturing plant, we have grown today to operate across the four major consuming continents of North America, Europe, Africa and Asia. Our PET business comprises the production and sale of PET resin, a plastic polymer resin primarily used for beverage containers and food packaging, for packaging of pharmaceutical and household products and in industrial packaging applications. We also produce PET packaging in the form of preforms, bottles and closures through three production facilities including Petform, a joint venture with Serm Suk Pcl., Beverage Plastics and Aurus Packaging.

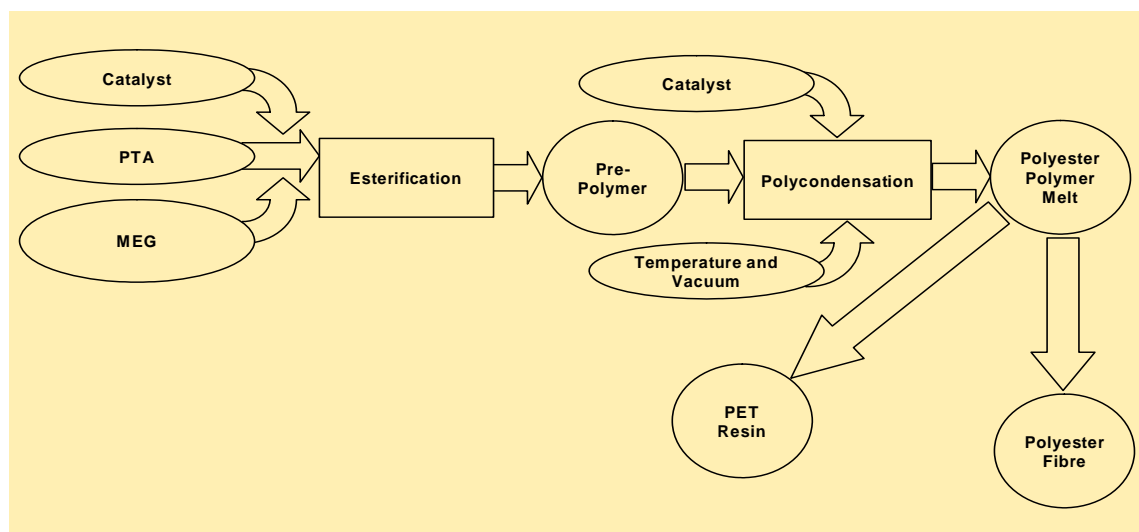
As of December 31, 2013, we are the largest PET resin producer in the world with an aggregate installed production capacity of 3.8 million tonnes per annum.

PET Products

We produce a variety of PET resins, including hot-fill, high and low intrinsic viscosity, quick heat and general grade, to serve a variety of markets including carbonated soft drinks, bottled water, other beverages, food and other applications.

PET Production Process

PET resin can be produced from polyester polymer melt. The chart below summarises the polyester polymer melt production process.



Polyester polymer melt is then converted into PET resin either through a conventional solid state process or through a newer technology melt-to-resin process. Under the conventional solid state polycondensation process, the polyester polymer melt is extruded in strands, which are cooled down quickly by water. After solidification, the strands are cut into small pellets, dried and further crystallized by heating in a reactor under specific temperature and pressure conditions under a nitrogen flow. Under the melt-to-resin process using new technology reactors, the polycondensation process is completed during the melt phase, resulting in the formation of pellets without going through the solidification process. Other than our AlphaPet PET facility, which uses the melt-to-resin process, all of our other PET facilities use the conventional solid state poly condensation process.

PET Production Facilities

The following table describes our PET production facilities as of December 31, 2013.

Production Facility	Location	Installed Capacity ⁽¹⁾ (tonnes per annum)
AlphaPet PET Facility	Decatur, Alabama, U.S.A.	432,000
StarPet PET Facility	Asheboro, North Carolina, U.S.A.	252,000
Orion Global PET Facility	Klaipeda, Lithuania	241,000
IRP Rotterdam PET Facility	Rotterdam, the Netherlands	418,000
IRP Workington PET Facility	Workington, United Kingdom	168,000
IRP/AsiaPet PET Facilities ⁽²⁾	Lopburi, Thailand	178,000

Production Facility	Location	Installed Capacity ⁽¹⁾ (tonnes per annum)
Indorama Polyester Industries PET Resin Line	Map Ta Phut, Thailand	91,000
Ottana Polimeri S.R.L. ⁽³⁾	Ottana, Italy	161,000
GIVL PET Facility	Kaiping, China	522,000
Arteva PET Facility	Queretaro, Mexico	478,000
Auriga Facility - PET Resin Line	Spartanburg, South Carolina, U.S.A.	387,000
IVL Wloclawek PET Facility	Wloclawek, Poland	153,000
IVL Tangerang Facility - PET Resin Line	Tangerang, Indonesia	88,000
Port Harcourt SSP Facility	Nigeria	84,000
PT Indorama Polypet Facility - PET Resin Line	Cilegon, Indonesia	100,800
Petform PET Packaging Facility	Lopburi, Thailand	— ⁽⁴⁾
Beverage Plastics Packaging Facility	Northern Ireland, United Kingdom	— ⁽⁵⁾
Aurus Packaging Facility	Port Harcourt, Nigeria	— ⁽⁶⁾
Total⁽⁷⁾		3,753,800

⁽¹⁾ The capacity of plants has been re-rated to reflect the de-bottlenecking projects taken-up by the various plants from time-to-time.

⁽²⁾ Comprises the Indorama Polymers PCL PET facility and the AsiaPet Amorphous PET facility, each with a capacity of 178,000 tonnes per annum and together forming a single PET resin line. The AsiaPet (Thailand) Ltd. Amorphous PET facility produces amorphous PET, all of which is used in the Indorama Polymers PCL PET facility to produce PET resin.

⁽³⁾ 50/50 Joint venture investment

⁽⁴⁾ Preforms—1,661 million per annum, bottles—600 million per annum, and closures—1,561 million per annum.

⁽⁵⁾ Preforms—587 million per annum, bottles—178 million per annum, and closures—915 million per annum.

⁽⁶⁾ Preforms—480 million per annum

⁽⁷⁾ Excludes capacity of Petform (Thailand) Ltd. and Beverage Plastics

PET Sales and Marketing

We have PET sales and marketing teams in each of the regions in which we operate, which are overseen by our sales and marketing head office in Thailand. We classify our main customers for PET into four main groups:

- Well-known brand name beverage companies with their own conversion plants to produce PET bottles;
- Well-known brand name beverage companies who sub-contract the production of PET bottle to converters using PET resin purchased by such beverage companies
- PET resin traders; and
- PET converters who use PET resin to manufacture preforms, bottles, sheets and other PET packaging to service the needs of end users.

We sell our PET resin primarily through direct sales to end-use customers. A small proportion of our sales take place through agents and traders.

We are the world's largest PET resin producer and the only PET resin producer with production facilities in Asia, North America, Europe and Africa, which allows us to market our PET resin products globally to customers for their world-wide PET requirements. Our marketing activities include regular meetings with our customers to understand their requirements and maintain good relationships as well as providing customer service.

PET Competition

We are the largest PET producer globally, No.1 in Europe, No.2 in North America and No.4 in Asia. Our principal competitors in the European market are La Seda de Barcelona, Equipolymers and Neo Group. Our principal competitors in the North American market are Alpek (DAK Americas LLC) and M&G Group. Our competitors in the Thai market are Thai Shinkong Industry Corp. and Thai PET Resin Co., Ltd. Although PET technology is available through commercial licenses, we believe the capital investment required to achieve profitability through economies of scale may inhibit new entrants to the market.

Fibers and Yarns Business

Polyester Fibers and Yarns

Polyester was discovered in the forties and has been manufactured on an industrial scale since 1947. Polyester fibers are the first choice for apparel and are used in trousers, skirts, dresses, suits, jackets, blouses and outdoor clothing.

Blends with cotton and virgin wool are very popular. They are often referred to as the "classical blend". This is normally a combination of 55% polyester and 45% wool.

Polyester fibers are formed from a chemical reaction between an acid and alcohol. In this reaction, two or more molecules combine to make a large molecule whose structure repeats throughout its length. Polyester fibers can form very long molecules that are very stable and strong.

Polyester fibers are produced by the melt spinning process. Raw materials are heated to a spinning mass, which is then pressed through spinnerets (similar to a sieve). Manufacturing techniques are now developed to the point where they can produce round, oval or angular profiles, making them firm to the touch.

Polyester fibers are particularly resistant to light and weather and can withstand climatic effects, being as light or as fine as weather demands. Polyester fibers have good moisture transport and dry quickly.

Material in 100% polyester, or blends with an appropriately high proportion, is very crease-resistant and retains shape even when affected by moisture. Heat treatment results in permanent creases in trousers and skirts.

Major Uses of Polyester Fibers and Yarns

Polyester fibers are most commonly used for apparel, from sports wear to high fashion; home textiles, such as bedding and carpets; non-woven materials like surgical gowns; technical textiles like filters and automotive uses like carpets and insulation.

Olefin Fibers and Yarns

This is a manufactured fiber in which the fiber forming substance is any long-chain synthetic polymer composed of at least 85% by weight of ethylene, propylene, or other olefin units. Italy began production of olefin fibers in 1957. U.S. production of olefin fibers began in 1960. The first commercial producer of an olefin fiber in the United States was Hercules, Inc. (now FiberVisions).

Usually polymer granules are fed to an extruder which melts the polymer which is then pumped through a spinneret. The filaments are cooled in an air stream before being wound on a package or collected in cans. Because the fibers are difficult to dye, colored pigments are often added to the polymer stream before extrusion to produce colored fibers.

Propylene, when polymerized, creates a crystalline polypropylene polymer. The fibers made with these polymers can be used in furnishing, apparel and industrial products. Olefin fibers provide warmth without much weight. Olefin is abrasion, stain, sunlight, fire, and chemical resistant. It does not dye well, but has the advantage of being colorfast since pigments are added inside the fibers. Since Olefin fibers have a low melting point, they can be thermally bonded. One of the most important properties of Olefin fibers is its strength, which can be tailored for different applications. It keeps its strength in wet or dry conditions. Olefin fibers can be multi- or monofilament and staple, tow, or film yarns. The cross section is usually round, but can be modified for different end uses.

Bicomponent Fibers

Bicomponent fibers can be defined as "extruding two polymers from the same spinneret with both polymers contained within the same filament." A close relative is "co-spun fiber", which is a group of filaments of different polymers, but a single component per filament, spun from the same spinneret. The term "conjugate fibers" is often used, particularly in Asia, as synonymous with bicomponent fibers. The main objective of producing bicomponent fibers is to exploit capabilities not existing in either polymer alone. Bicomponent fibers are commonly classified by their fiber cross-section structures as side-by-side, sheath-core, islands-in-the-sea and citrus fibers or segmented-pie cross-section types. Bicomponent fibers made of polyethylene sheath and polypropylene core are important fibers for the nonwoven fabric market.

Major Uses of Polyolefins Fibers

The main applications include:

Nonwoven fabrics for diapers, feminine care and adult incontinence products (as top sheet, back sheet, leg cuffs, elastic waistband, transfer layers); in spun laced nonwoven products like medical disposable textiles, filtration products or in air-laid nonwoven structures as absorbent cores, and wet wipes.

In terms of apparel, olefin fibers are used in sports and active wear, socks, thermal underwear and as lining fabrics, while in the home they are often used by itself or in blends for indoor and outdoor carpets, carpet tiles, and carpet backing. The fiber can also be used in upholstery, draperies, wall coverings, slipcovers, and floor coverings as well as heat-sealable paper like tea- and coffee-bags.

In heavier applications, the fibers are often used for interior fabrics, sun visors, arm rests, door and side panels, trunk and parcel shelves, while olefin creates carpets; ropes, geo-textiles that are in contact with the soil, filter fabrics, bagging and concrete reinforcement.

How Worsted Wool is Made

The name Worsted derives from Worstead, a village in the English county of Norfolk. Worsted wool fabric is typically used in the making of tailored garments such as suits, as opposed to woolen wool which is used for knitted items such as sweaters. The essential feature of worsted yarn is straight, parallel fibers. Worsteds differ from woolens, in that the natural crimp of the wool fiber is removed in the process of spinning the yarn. IVL produces wool from Merino sheep. These sheep are sought after for their coats, which are said to produce the finest, softest wool available.

While many forms of wool require that the fiber undergo a spinning process, the production of worsted wool follows a slightly different path. Rather than going directly into a spinning process, the wool is first combed in a carding process. This is where wool fibers are separated and prepared for spinning to remove any short and brittle fibers from the wool, leaving only the longer strands of the fiber to undergo the spinning process, producing a smooth yarn that possesses a higher durability.

Owing to the strength of worsted wool, the fibers can be woven into a finer material that is more crease resistant than many other fabric choices making it an ideal choice for garments that need to hold their shape. Worsted wool has been a popular choice for men's trousers, pleated skirts for women, and both men's suits and sport jackets. Because worsted wool is so durable, it wears very well and also drapes easily, making it an ideal fabric for all sorts of garments.

Major Uses of Worsted Wool Yarns

Worsted Wool produced by IVL is used in high-end suiting for both men and women.

Polyester Production Facilities

The following table describes our polyester production facilities as of December 31, 2013.

Production Facility	Location	Installed Capacity ⁽¹⁾ (tonnes per annum)
Indorama Polyester Industries Nakhon Pathom Facility	Nakhon Pathom, Thailand	116,000
Indorama Polyester Industries Map Ta Phut Facility	Map Ta Phut, Thailand	197,600
Indorama Holdings Facility – Wool line	Lopburi, Thailand	5,900
Auriga Facility – Polyester line	Spartanburg, South Carolina, USA	71,000
IVL Karawang Polyester Facility	Karawang, Indonesia	36,000
IVL Tangerang Facility – Polyester line	Tangerang, Indonesia	73,600
Trevira – Polyester line ⁽²⁾	Bobingen & Gubem, Germany	120,000
Wellman International – Recycled Polyester	Mullagh, Ireland, Spijijk, Netherlands & Verdun, France	153,000
Fibervision – Polyester line	Duluth, Athens and Covington, USA, Varde, Denmark & Suzhou, China	221,000
Indorama Polyester Industries Map Ta Phut Facility - BICO	Map Ta Phut, Thailand	16,000
Indorama Polyester Industries Nakhon Pathom Facility – Recycled Polyester	Nakhon Pathom, Thailand	28,500
Polychem Facility (CP4) – Polyester line	Purwakarta, Indonesia	300,000
Total		1,338,600

⁽¹⁾ Effective January, 2011, the capacity of plants have been re-rated to reflect the de-bottlenecking projects taken-up by the various plants from time-to-time

⁽²⁾ 75% JV by acquisition of facility on July 1, 2011. From October 1, 2013, Trevira has been fully consolidated due to a revision in a term with the JV partner.

Polyester Sales and Marketing

Our main customers for polyester products are companies producing textiles for apparel, companies producing home textiles and industrial companies such as automotive companies and packaging film producers.

Polyester Competition

Competition in the global polyester industry is characterized by the presence of large diversified industrial companies, as well as a large number of relatively small niche players with a capacity of less than 10,000 tonnes per annum. Larger polyester producers usually focus on high-volume standard fibers for sale in domestic markets where the level of competition is high and where competition is predominantly based on price and, to a lesser degree, on consistency of product quality and with the larger polyester producers for commodity polyester products by continuing to focus on increasing the production of non-commodity products so that they comprise approximately half of our total polyester output. China dominates the polyester production and have various companies involved in this business.

Feedstock Business

For IVL, feedstocks mean PTA, MEG, EO derivatives and by products.

In full PTA is Purified Terephthalic Acid and it is an organic compound. This colourless powder is a commodity chemical, used principally in the manufacture of Polyethylene Terephthalate (PET), which is generally used to make clothing and plastic bottles.

PTA Business

Terephthalic acid is an organic compound and a colorless solid. It is a commodity chemical, used principally as a precursor to the polyester PET, used to make clothing and plastic bottles. Several billion kilograms are produced annually.

IVL entered the PTA business in 2008 with the strategy of developing raw material integration so as to ensure an uninterrupted supply of raw materials and capture better margins in the Polyester value chain. This provides IVL with a cost competitive edge to the PET and Fiber businesses. The Company's PTA assets are strategically co-located with downstream facilities in Thailand, Indonesia, the Netherlands and Italy. A capacity of 2.4 million tonnes per annum (including joint ventures) at five sites, in four countries on two continents.

How PTA is Made

Terephthalic acid is produced by the oxidation of Paraxylene (PX). The commercial process utilizes acetic acid as a solvent together with a catalyst composed of cobalt and manganese salts, with a bromide promoter.

A radical chain reaction occurs in a series of intermediates, starting with the oxidation of Paraxylene and finally to terephthalic acid (TA). It is then further purified to make PTA.

Use of PTA

Most PTA is consumed as a feedstock of PET, however a few small niche uses occur, such as in the analgesic drug oxycodone, which occasionally comes as a terephthalate salt. More visibly, terephthalic acid is used as a filler in some military smoke grenades creating a thick white smoke when burned.

MEG Business

The other major feedstock produced by Indorama Ventures is monoethylene glycol (MEG) which is an organic compound. In its pure form, it is an odorless, colorless, syrupy, sweet-tasting liquid.

How MEG is Made

Monoethylene glycol is produced from ethylene (ethane), via the intermediate ethylene oxide. Ethylene oxide reacts with water to produce ethylene glycol.

Uses of MEG

The major end uses of ethylene glycol are as antifreeze for automobile radiators, which accounts for over 50% of ethylene glycol's commercial uses, and as raw material in the production of PET, which accounts for 40% of total ethylene glycol consumption globally. Besides automobiles, MEG is often used as a medium in liquid cooled computers, chilled water air conditioning systems and geothermal heating/cooling systems.

EO derivatives and by products business

Purified Ethylene Oxide Business

Ethylene oxide is industrially produced by direct oxidation of ethylene in the presence of silver catalyst.

Use of PEO

Ethylene oxide is used in the production of detergents, thickeners, solvents, plastics, and various organic chemicals such as ethylene glycol, ethanolamines, simple and complex glycols, polyglycol ethers and other compounds. Pure ethylene oxide is a disinfectant that is widely used in hospitals and the medical equipment industry to replace steam in the sterilization of heat-sensitive tools and equipment, such as disposable plastic syringes.

PEO derivatives are used to manufacture various products such as soaps, detergents, brake fluids, weed killer and urethane foam.

Ethylene oxide is one of the most important raw materials used in the large-scale chemical production. Most ethylene oxide is used for synthesis of ethylene glycols, including diethylene glycol and triethylene glycol that accounts for up to 75% of global consumption. Other important products

include ethylene glycol ethers, ethanolamines and ethoxylates. Among glycols, ethylene glycol is used as antifreeze, in the production of polyester and PET, liquid coolants and solvents. Polyethylene glycols are used in perfumes, cosmetics, pharmaceuticals, lubricants, paint thinners and plasticizers. Ethylene glycol ethers are part of brake fluids, detergents, solvents, lacquers and paints. Other products of ethylene oxide include ethanolamines, used in the manufacture of soap and detergents and for purification of natural gas. Ethoxylates are reaction products of ethylene oxide with higher alcohols, acids or amines. They are used in the manufacture of detergents, surfactants, emulsifiers and dispersants.

TEG, DEG Business

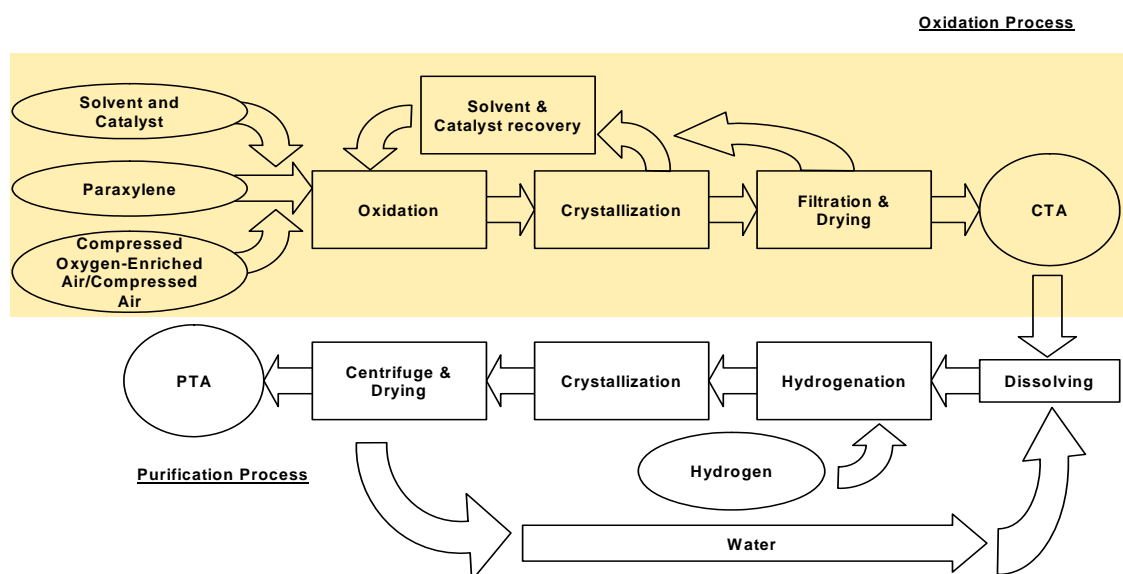
Uses of TEG and DEG

Diethylene Glycol (DEG) is a by-product made together with MEG through the processing of EO. DEG has broad applications and is used to manufacture polyester polyols, unsaturated polyester resins, buffet heaters, morpholine production, paints and coatings, plasticizers, liquid laundry detergent, cement grinding and as an intermediate for polyethylene glycol.

Triethylene Glycol (TEG) is a by-product made by processing EO. TEG is mainly used for natural gas dehydration. The other applications are air sterilizers, resin for windshield plate glass and as an intermediate for polyethylene glycol. It is used as a plasticizer for vinyl. It is also used in air sanitizer products. When aerosolized it acts as a disinfectant. It is an additive for hydraulic fluids and brake fluids and is used as a base for "smoke machine" fluid in the entertainment industry.

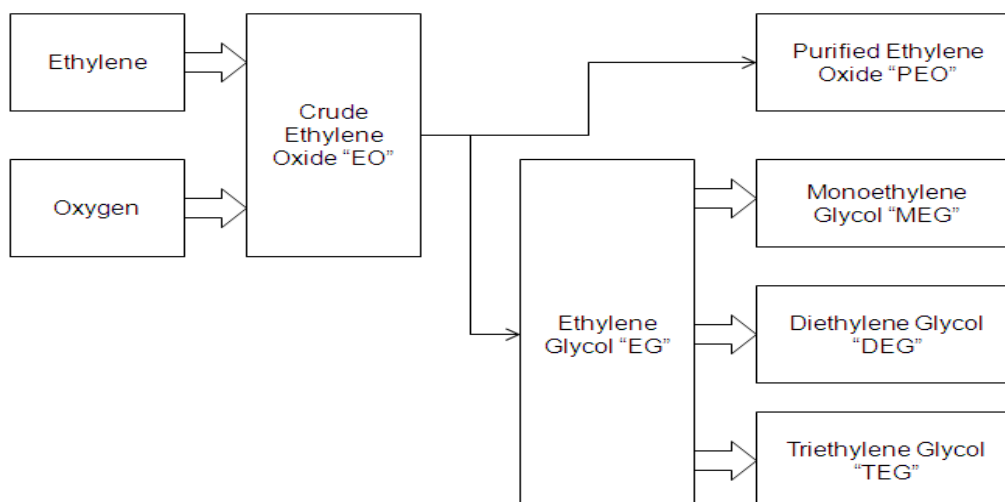
PTA Production Process

The chart below summarises the PTA production process.



Oxide & Glycol Process

The chart below summarises the EO/EG production process.



Feedstock Production Facilities

The following table sets out the key figures for our Feedstock production facilities as of December 31, 2013.

Production Facility	Location	Nameplate Capacity ⁽¹⁾ (tonnes per annum)
Indorama Petrochem PTA Facility	Rayong, Thailand	771,000
TPT Petrochemicals PTA Facility ⁽²⁾	Map Ta Phut, Thailand	613,000
IRH Rotterdam PTA Facility	Rotterdam, the Netherlands	377,000
Ottana Polimeri S.R.L. ⁽³⁾	Ottana, Italy	184,000
Polyprima ⁽⁴⁾	Indonesia	500,000
Indorama ventures (Oxide & Glycol) EO/EG Facility	Texas, USA	550,000
Total		2,995,000

⁽¹⁾ Effective January, 2011, the capacity of plants have been re-rated to reflect the de-bottlenecking projects taken-up by the various plants from time-to-time.

⁽²⁾ We own a 99.97% equity interest in TPT Petrochemicals

⁽³⁾ Joint ventures investment 50/50 equity interest

⁽⁴⁾ Joint Venture investment is 43% equity interest with IVL

PTA Sales and Marketing

Our main customers for PTA are PET resin and polyester producers. A significant proportion of our PTA production is used by our downstream PET and polyester production facilities. We sell the remaining PTA that we do not use within the group to third party customers. In 2012 and 2013, we sold 58.3% and 62.4%, respectively, of our PTA production volume to the group and 41.7% and 37.6%, respectively, of our PTA production volume to third party customers.

Our PTA sales and marketing head office is located in Thailand and is responsible for sales and marketing activities relating to our customers worldwide. Our marketing activities include regular meetings with our customers to understand their requirements and maintain good relationships as well as providing customer service.

Oxide & Glycol Sales and Marketing

With IVL's acquisition of its first EO/EG plant in April 2012 has 100% of its sales in the US. Sales and Marketing is overseen by the sales and marketing head office in Thailand and implemented by the US sales team. Sales of our products are broken into two main categories:

Purified Ethylene Oxide (PEO) – sold exclusively on a direct basis into the US merchant market . The product is used as a chemical intermediate in the manufacturing of PEO derivatives such as ethanalamines, polyols, ethers and surfactants which are used in the manufacture of agricultural chemicals, rigid and flexible foams , cleaning solvents and the personal care and beauty care industries respectively.

There are currently many pure merchant consumers of PEO in the US and IVOG supplies 12 of these companies, a testament to our reliability and service excellence. IVOG has an approximate 30% of the US merchant market share of PEO sales.

In addition to PEO, the plant manufactures the glycol products, Monoethylene Glycol (MEG), Diethylene Glycol (DEG) and Triethylene Glycol (TEG) through a distillation process. The majority of the yield is MEG.

- IVLs' acquisition of the Clear Lake, TX plant was accompanied with a supply MEG agreement with the former owner who consumes MEG for the engine coolant market principally in the US.
- IVL's US Polyester and PET plants consume MEG as a raw material for their products. IVL's US plants have consumptive MEG capacity in excess of the Clear Lake, Tx plants production capabilities, allowing IVL the option to merchant MEG in the US and global markets or consume the MEG on a captive basis.

In 2013, we sold 3.9% of our EO/EG production volume to the group and 96.1% of our EO/EG production volume to third party customers.

PTA Competition

As PTA is a commodity product, competition is based mainly on price and, to a lesser extent, on product quality and lead times to product delivery.

Manufacturers of PTA can be classified between merchant producers and integrated PTA producers. Merchant producers manufacture and supply PTA to third parties, whereas integrated PTA producers manufacture PTA for their own captive consumption. We are an integrated PTA producer. Currently in China there are many buildups of PTA plant.

Oxide & Glycol Competition

PEO Competition – Due to the hazardous nature of PEO, there are no imports or exports of PEO as a product unto itself. PEO derivatives are open to import / export. IVOG competes in the US PEO with global competitors, all of which primarily produce PEO to support internal production of PEO derivatives and sell the balance of their capacity to the merchant market. Unlike all of our competitors, IVOG does not produce any PEO derivatives, which competes with our merchant customers businesses.

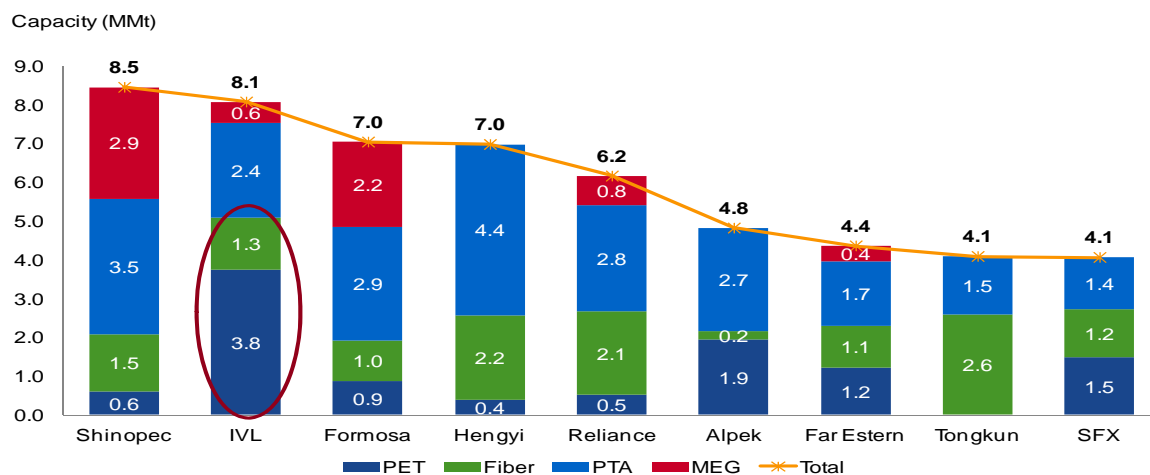
Glycols Competition – The global market for MEG is highly competitive, involving a large number of producers located throughout the world. MEG is easy to manufacture, transport and is fungibly stored. The US Shale Gas revolution has given the US producers advantaged ethylene as a feed stock material ensuring the US as a low cost region of MEG production. IVL's integration into MEG adds value to US PET and Polyester margin chain. The largest competitors in North America include Shell Chemical, MEGlobal, Equistar and Sabic, along with PEMEX in Mexico. The US is a largely mature consumer of MEG with demand growth driven by new PET capacity and an opportunistic export arbitrage platform based on the advantaged NA ethylene costs associated with the shale gas evolution.

Competitive Strengths

Industry Focus and Leading Market Positions

We are a leading global producer in the polyester value chain within the broader petrochemical stream. We have maintained a keen focus and commitment to the industry in which we participate. Since 2003, we have significantly sharpened our focus in the polyester value chain through various expansions and acquisitions, the disposal of a non-core chemical business, and by expanding our business portfolio and geographical presence. As a result, we have become a leading vertically integrated global manufacturer of polyester polymers.

#1 Polyester Producer in the World



Source: PAL, Industry data, IVL Analysis

We believe that we are one of the few petrochemical companies that focus on the polyester value chain, compared with other important players who are organized in large divisions that, in turn, consist of many different businesses. We believe that the key advantages of being a focused player are:

- Better understanding of the key success factors for individual businesses;
- More efficient allocation of capital and human talent;
- Ability to make quick management and commercial decisions; and
- Reduction in overheads needed to manage a diverse set of operations and addition of more value due to the similarity of the businesses.

Global Sales and Manufacturing Footprint

We are a global company with 42 manufacturing facilities located in 15 countries, namely Thailand, the United States, Lithuania, the Netherlands, the United Kingdom, Mexico, Italy, Germany, France, Poland, the Republic of Ireland, Denmark, the Republic of China, Indonesia and Nigeria, across 4 continents, namely Asia, North America, Europe, and Africa, supplying products to customers worldwide. We are the only PET resin producer with operations in Asia, North America, Europe and Africa. Our polyester businesses are located in Asia, North America and Europe and have a globally diversified customer base. Our PTA is manufactured in Thailand and Europe to provide the support to our downstream operations as well as to market to external customers worldwide.

We believe that our global presence enables us to:

- Capture volume growth;
- Widen our customer base;
- Increase our cost competitiveness by being closer to our customers and suppliers;
- Lower our logistical costs;
- Benefit from averting existing trade barriers; and
- Reduce the exposure to cyclical and dependence on any single market.

Integrated Business Model

Our polyester value chain business is vertically integrated into MEG, PTA, PET resin and polyester fiber and yarn. A significant proportion of our feedstock (PTA+MEG) requirements (48.1% in 2012 and 49.6% in 2013) for our downstream PET and polyester production facilities is sourced internally.

We believe that the key benefits from integration include:

- Security of feedstock supply for our PET and polyester operations during periods of market fluctuations, specifically in periods of high PTA demand;
- Captive consumption for our PTA operations, resulting in the ability to maintain higher capacity utilization as compared to merchant PTA suppliers, even in periods of reduced PTA demand;

- Cost savings through PTA and PET and polyester site co-locations due to reduction of logistics costs and the sharing of common services; and
- Cost savings through integration due to reduction of fixed costs associated with raw materials procurement, sales and marketing and administrative functions.

We believe that integration enhances our operating efficiency, competitiveness and responsiveness to customers and market developments, as well as allowing stability in volumes and profits.

Strong Cost Position

We have maintained an emphasis on costs and efficiency and believe that we hold a strong cost position in the businesses and regions in which we operate. We believe this is achieved through the following:

Leading economies of scale and flexible operations: We believe we have some of the largest capacity, and most efficient, production facilities in the PET resin and PTA industries. We operate the largest single-line PET resin plant in Europe at our Orion Global PET facility in Lithuania, which has a capacity of 241,000 tonnes per annum. We also operate the largest single-line PTA plant in Thailand at our Indorama Petrochem PTA facility, which has a capacity of 771,000 tonnes per annum. We have recently constructed a new PET resin plant in North America at our AlphaPet PET facility in Alabama, U.S.A., with a capacity of 432,000 tonnes per annum. The AlphaPet PET facility is one of the largest in this region and employs the latest generation PET technology. These large-scale, modern and efficient facilities enable us to achieve a competitive cost position in the industries where economies of scale are critical. In the polyester business, where we focus on the production of niche products, we have invested in fit-for-purpose, flexible assets which are ideally suited for the production of niche and value added products. Additionally, the startup of our flagship site CP4 (lowest conversion cost plant in the world) in Indonesia in 4Q13 shall boost the earnings in this segment in coming quarters, due to its size and cost efficiencies over the peers. Full benefit of volumes will start coming from the year 2014.

Best-in-class manufacturing efficiency: This is achieved through running our facilities at high capacity utilization rates with optimal levels of manpower, low overhead costs, as well as energy and utilities cost savings. We have enhanced our cost competitiveness by building efficient utility plants using coal or gas as feedstock at most of our facilities and, where possible, we sell excess electricity and steam to third parties to reduce our own cost of electricity and steam. We benchmark all of our facilities against each other in order to optimize performance.

Raw material cost efficiency: We are able to achieve advantageous raw material costs due to our large purchasing volumes, proximity to raw material feedstock and long-term relationships with key suppliers. We benefit from significant buying leverage for PX, PTA and MEG. We are amongst the world's largest buyers of PX and MEG. Our PX requirements are largely concentrated in Thailand, where we benefit from increased bargaining power. By being a global producer of polyester polymers, we have an advantage over regional producers of being able to manage MEG procurement on a pan-global basis. We are one of the largest merchant PTA buyers in the U.S. market, which provides

enhanced buying leverage. Our plants are well positioned, mainly through co-location or close proximity, for advantaged raw material logistics and infrastructure support.

Low capital cost: We have been able to achieve a low capital cost structure by constructing large-scale plants and acquiring assets at a discount to their replacement cost. Our Orion Global and AlphaPet PET production facilities benefit from a low capital cost per tonne because of their large scale. We have acquired our Thai PTA and polyester assets as distressed assets at a discount to their replacement cost. We believe our acquired European PET and PTA assets were purchased at an attractive price.

Experienced Management Team with a Proven Track Record of Successfully Growing and Managing the Business

Our management team is composed of highly experienced managers with longstanding leadership experience, as well as significant industry knowledge.

Our management team has a proven track record of successfully implementing capital-intensive projects to increase our production capacities as well as selecting attractive acquisition opportunities and successfully improving the operations and profitability of acquired businesses.

Raw Materials and Suppliers

The two principal raw materials used in the production of the polyester value chain are PX and MEG. We also buy Ethylene to produce MEG in USA. Other additives and utilities that we require in our business include acetic acid, isophthalic acid, various catalysts and various gases.

PTA

We have vertically integrated a portion of our PET business and Polyester fibers and yarns to our PTA business to provide reliable and cost effective PTA supplies. Our IRP Rotterdam PET facility and our Indorama Polyester Industries Polyester fibers and yarns line and PET resin line are co-located with our IRH Rotterdam PTA facility and TPT Petrochemicals PTA facility, respectively, while our AlphaPet PET facility is co-located with the PTA production facility of BP with whom we have a long-term offtake agreements to purchase PTA. Our IRP Workington PET facility and Orion Global PET facility obtains some of its PTA from our IRH Rotterdam PTA facility. Our Asia Pet/Indorama Polymers PET plant in Lopburi, Thailand and Indorama Polyester Industries, Nakhon Pathom facility, Thailand source PTA from Indorama Petrochem and TPT Petrochem plants in Thailand.

MEG

We purchase MEG, a downstream derivative of ethylene, from large global producers through short and medium term contracts at a price linked to benchmark published prices. In order to obtain the best prices for the MEG that we purchase, we source for, and negotiate the prices of, these raw materials through an informal arrangement with the S.P. Lohia Group (which is controlled by our Chairman and his immediate family) and the O.P. Lohia Group (which is controlled by the brother of both our Chairman and our Chief Executive Officer). However, purchase contracts are entered into by the relevant subsidiary company according to such subsidiary's volume and specification

requirements. Our group, the S.P. Lohia Group and the O.P. Lohia Group combined are the largest, and our group is the second largest, purchasers of MEG worldwide. By being a global producer of polyester polymers, we are able to procure MEG on a pan-global basis.

Paraxylene

We are amongst the world's largest buyers of PX. We purchase our PX under long term contracts with PTT Aromatics and Refinery Public Company Limited, PTT Public Company Limited, Thai Paraxylene Company Limited and Exxon Chemical Thailand Limited, typically through long-term contracts. Our Thai PTA plants are able to take delivery of PX either from Thai or international suppliers via their own Map Ta Phut pipeline which runs directly from the Thai Tank Terminal (our raw material storage services) to their tank yard. In Rotterdam, Netherlands, Europe our PTA facility has its own jetty and Paraxylene is piped into through barges.

Ethylene

We are the fourth largest non-integrated buyer of Ethylene in the US. We purchase Ethylene from various supplies in USA like; Exxon, ChevronPhillips Chemical, Ineos etc tied into the Company's header and with access other Ethylene pipelines.

Others

Other consummables that we use include acetic acid, IPA, various catalysts, nitrogen and hydrogen. We purchase these consummables from various suppliers typically under short-term contracts of one year.

3. Risk Factor

3.1 Risk Business

3.1.1 We operate in highly competitive industries and actions of our competitors could impact our profitability and market share

The industries in which we operate are characterized by high levels of price and other competition. In addition, many of our products are commodity products, and it may be difficult to have product differentiation and pass on increased cost to customers. Other competitive factors include product quality, specifications or product performance, continuity and reliability of supplies to customers and sustaining long-term customer relationships. We principally compete with several large multinational companies in each of our business segments. We also compete with numerous regional and/or specialized producers in the markets for our polyester fiber products. Some of these competitors may have greater market presence and/or financial and other resources than us. In addition, margin pressure could arise from, among other factors, limited demand growth and overcapacity in a relevant market (for example, China whose domestic demand for PET resin may fall short of the forecasted capacity increase), price reductions by competitors, new industry players, industry consolidation, the ability of competitors to capitalize on their economies of scale and create excess product supply and the access of competitors to new technology which we do not possess.

3.1.2 The continuous demand growth of the PTA, the Oxide & Glycols, the PET resin, and polyester fiber industries could result in overcapacity

Our operating results reflect the historical cyclical pattern of the PTA, MEG, PET resin, and polyester fiber industries, with periodic overcapacity and resulting pressure on pricing. This cyclicity arises, in part, from investments made at the top of the cycle (when margins are high and funds are available), thereby shifting the balance of supply and demand by new capacity coming on stream in large quantities. Consequently, the industry has from time to time experienced periods of overcapacity, such as when new plants are built and become operational, and there can be no assurance that this will not recur. In the absence of sufficient economic growth to generate increased demand or the closure of facilities to mitigate the effect, new capacity can cause a period of regional or global overcapacity which may lead to downward margin pressure.

3.1.3 Our international presence exposes us to macro economic, political, legal and regulatory risks in the markets in which we operate and to other challenges

International operations present challenges related to operating under different business cultures and languages. We may experience increased difficulty in the collection of accounts receivable, including longer collection periods; we may have to comply with inconsistent, or unexpected changes in, foreign laws and regulatory requirements which could negatively impact our operations and ability to manage our global financial resources; export controls or other regulatory restrictions could prevent us from shipping our products into and from some markets; quota requirements, including quotas regulating

the composition of our employee base or promoting local sourcing of raw materials, could have an adverse effect on our production costs; changes in currency control, tax regulation and international tax treaties could impact the financial performance of our international operations and their contributions to our overall financial performance. Similarly, events beyond our control, such as political instability or social unrest, could impact consumer demand in general and increase volatility in price of raw materials and other costs.

3.2 Production Risk

3.2.1 *Our operations are dependent on the availability and cost of raw materials*

Our operations are substantially dependent on the availability and cost of our primary raw materials: PTA (limited to merchant purchases primarily in USA) and MEG for our PET and polyester fiber and yarn businesses, PX for our PTA business, Ethylene for our Oxide & Glycols business and recyclable bottles and flakes for our recycling business PTA and MEG are oil and natural gas derivatives, which are usually manufactured by large petrochemical companies. Thus, the costs of production of PTA, MEG, PET and polyester are affected by the international and domestic prices of crude oil, natural gas and refined petroleum products. Our financial condition and results of operations are thereby influenced by market prices for crude oil, natural gas and refined petroleum products, which are subject to the forces of international, regional and domestic supply and demand, as well as other factors beyond our control.

The markets and prices for petroleum products may be influenced by aggregate demand for such products (which can fluctuate with changes in economic conditions and cycles, seasons and weather patterns), the level of domestic and regional production, the prices and availability of imports, the prices and availability of substitute fuels and the extent and nature of governmental regulation and taxation. Worldwide supply conditions and the price levels of crude oil may also be significantly influenced by international groupings, which control the production of a significant portion of the worldwide supply of crude oil, and by political developments, especially in the Middle East. In addition, factors such as domestic and foreign government regulations, weather conditions, and competition from other energy sources also have an impact on crude oil and petroleum product prices.

Any increase in raw materials costs without a corresponding increase in selling price would reduce our operating results. Our ability to pass on raw materials price increases is dependent upon market conditions and our relative cost position compared to competitors. There may be periods of time in which we may not be able to fully recover increases in the cost of raw materials due to contractual arrangements or to weaknesses in demand for, or oversupply of, our products.

However, the Company intends to acquire its main raw materials, PX and Ethylene, mainly by entering into supply agreements with suppliers. The Company is able to secure volume and purchases at monthly market prices for ability to pass through prices to customers. In year 2012 the Company entered into supply agreements for its partial PX and Ethylene requirements. The balance was purchased from spot markets at market prices.

3.2.2 Increases in our costs could adversely affect our operating results

As we are unable to influence commodity prices directly, our competitiveness and long-term profitability are, to a significant degree, dependent upon our ability to reduce costs and maintain low-cost and efficient operations. Our inability to maintain our cost structure and efficiently operate our manufacturing facilities may increase our costs and adversely affect our operating results. Certain non-controllable costs may increase by reason of external factors beyond our control, which may also reduce our operating results. Examples of non-controllable costs are energy costs, insurance costs, tax costs and pension costs.

Over the past few years, we have experienced significant cost increases for energy sources. While we attempt to match energy price increases with corresponding product price increases. Ultimately, our ability to pass on increases in our costs to customers is dependent upon market conditions.

In addition, production in our polyester fiber and yarn business is labor intensive. Consequently, inflationary pressures, changes in applicable laws and regulations or other factors resulting in increased labor costs.

3.2.3 Shortages or disruptions of supplies to our customers due to unplanned production capacity decreases or shutdowns of production plants may reduce sales

Production at our manufacturing facilities or delivery of supplies to our customers could be adversely affected by technical failures, strikes, natural disasters, regulatory rulings and other factors. Unexpected events, such as manufacturing problems, unplanned shutdowns or loss of supplies, could lead to reduced sales.

If the capacity of one or more material facilities is reduced or the manufacturing of material products is shut down for a prolonged period and we are unable to shift sufficient production to other plants or draw on inventories or if we are unable to run our production facilities at our typical utilization rates because of a disruption to our raw material supplies, we may not be able to fulfill our product delivery obligations and we could be exposed to claims for damages and suffer reputational harm.

However, the company has insurance policies that cover damage to inventories, property, plant and equipment and loss from business interruption caused by accidents and natural disasters (excluding floods in Thailand at some of its site for year 2013). Additionally, the company has invested in fixed assets that protected potential vulnerable areas from natural disasters. For instance, the extra-high wall was built at Lopburi plant to protect floods. In addition, the company has geographical diversification to mitigate the risk of disruption from natural disasters or unexpected events which may impact one plant. The company has multiple plants in each region to serve its customers.

3.2.4 Our production facilities are subject to operating risks that may adversely affect our operations

We are dependent on the continued operation of our production facilities. These production facilities are subject to hazards associated with the manufacturing, handling, storage and transportation of chemical materials and products, including pipeline leaks and ruptures, explosions, fires, inclement

weather and natural disasters, mechanical failure, unscheduled downtime, labor difficulties, transportation interruptions, remediation complications, chemical spills, discharges or releases of toxic or hazardous substances or gases, storage tank leaks and other environmental risks. These hazards can cause personal injury and loss of life, severe damage to, or destruction of, property and equipment, environmental damage, fines and liabilities.

In addition, some of our production facilities, such as our AlphaPet PET facility, our IRP Rotterdam PET and IRH Rotterdam PTA facilities, our Indorama Polyester Industries' Map Ta Phut polyester facility, our TPT Petrochemicals PTA facility, our Indorama PET Nigeria Limited, our Guangdong IVL PET Polymer Company Limited, our Indorama Ventures Poland Sp.z.o.o. etc. are co-located at sites where our neighbors face the same operational risks and, in some cases, they provide critical supplies and/or services, and any disruption in those supplies and/or services could affect our operations.

3.3 Management Risk

3.3.1 The costs and difficulties of integrating future acquired businesses and technologies could impede our future growth and adversely affect our competitiveness

As part of our strategy, we may seek further growth through acquisitions of other PET, polyester, Oxide & Glycols or PTA companies in order to maintain a competitive position within the industries in which we operate and to enhance our position in our core areas of operations. This strategy entails risks including:

- unidentified or unanticipated liabilities or risks in the operations of the companies which we may acquire;
- potential failure to achieve the economies of scale, synergies or other benefits sought;
- greater than expected costs and management time and effort involved in completing and integrating the acquisitions;
- inability to successfully integrate the services, products and personnel of the acquisitions into our operations or to realize any expected cost savings or other synergy benefits from the acquisitions;
- inability to retain employees, customers and supplier relationships;
- lack of return on our investment.

We may not be able to identify attractive acquisition opportunities or make acquisitions on attractive terms, or obtain financing necessary to complete and support such acquisitions. Regulation of merger and acquisition activity by the European Union, the United States, Thailand or other national regulators may also limit our ability to make future acquisitions or mergers.

3.3.2 Our business depends, in part, on our informal relationships with other Indorama group entities in Indonesia and India

We are a part of an informal Indorama Group, which consists of three independently managed associate groups, namely ourselves, the S.P. Lohia Group Indonesia and the O.P. Lohia Group India. The Indorama Group was founded by Mr. M.L. Lohia in 1976 in Indonesia, and each of the groups is currently managed by one of Mr. M.L. Lohia's sons.

The 'Indorama' wordmark belongs to Lohia Global Holdings Limited, a company controlled by Mr. M.L. Lohia. IVL has non-exclusive license for its use pursuant to a License Agreement with Lohia Global Holdings Limited and pays royalty fee to Lohia Global Holdings Limited for the use of 'Indorama' wordmark under the above said agreement. The S.P. Lohia Group and the O.P. Lohia Group also use the Indorama wordmark. We do neither control nor know how the S.P. Lohia Group and the O.P. Lohia Group uses the Indorama wordmark and cannot assure you that their actions will not adversely impact the reputation associated with the Indorama wordmark.

3.4 Financial Risk

3.4.1 Significant capital investments including future development of new facilities have been, and may in the future continue to be, necessary to achieve our growth plans, which carry project and other risks

Our growth plans have required, and may continue to require, significant capital investments to expand, renovate, convert or upgrade existing facilities, develop new facilities or make major acquisitions or investment. Projects that require significant capital expenditure carry risks including:

- failure to complete a project within the prescribed project timetable and/or within budget; and
- failure of the project to perform according to prescribed operating specifications following its completion.

In addition, any significant increases in costs unforeseen in the project plan and any inability to sell the products produced at volumes and/or price levels envisaged in the project plan could affect the success of our projects. Due to the significant amount of capital required and the long lead time between planning and completion of such projects, project delays could have an effect on our business and prospects.

3.4.2 Exchange rate and/or interest rate fluctuations may have a significant adverse impact on our business, financial condition, results of operations and prospects

As a result of the global nature of our business, changes in foreign currency rates could have an adverse impact on our business, financial condition, results of operations and prospects. Currency fluctuations affect us because of mismatches between the currencies in which operating costs are incurred and those in which revenues are received. We sell products that are typically priced by reference to prices in U.S. dollars or Euros, while a portion of operating costs are incurred in local

currencies, including the Baht, Pound Sterling pound, Lithuanian litas, Mexican Peso, Chinese Yuan and Indonesia Rupiah.

Our reported earnings may also be affected by fluctuations between the Baht, which is our reporting currency, and the non-Baht currencies in which some of our overseas subsidiaries report their results of operations.

In order to minimize currency risks, the company primarily utilizes forward exchange contracts with maturities of less than one year to hedge certain financial assets and liabilities denominated in foreign currencies and our operating subsidiaries usually borrow in the principle currency. Generally, the long term loans are borrowed on floating interest rates and are linked to the benchmark interest rates for each currency. The floating interest rates are impacted by macro-economic conditions and the monetary policy of each region. Interest rate risk is the risk that future movements in market interest rates will affect the results of the company's operations and its cash flows. However, the company has mitigated the risk by using derivative financial instruments, principally interest rates swaps, contracting a fixed interest rate and the issuance of debentures in Thai Bond market to manage exposure to fluctuations interest rates on borrowings.

Credit risk is also the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the company as and when they fall due. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

The company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's/Company's operations and to mitigate the effects of fluctuations in cash flows.

3.4.3 The Company is a holding company and is dependent on the receipt of dividends to make dividend payments on our shares

As a holding company, the Company is dependent on the receipt of dividends from its subsidiaries and associated companies, the payment of which will depend on their future financial performance, which in turn depends on successfully implementing their strategies and on financial, competitive, regulatory, technical and other factors, general economic conditions, demand and selling prices for their products and other factors specific to their respective industries or specific projects, many of which are beyond our control.

The subsidiaries have dividend policies to pay not over 80% of net profit after tax and legal reserve. However, the board of those subsidiaries will approve dividend paid from time to time by considering some factors i.e. cash reserved for loan repayment, expansion investment or support the cash flow of the company in case of impact by market condition change. The ability of our direct and indirect subsidiaries to pay dividends to their shareholders, including the Company, is subject to applicable

law. Although we intend to pay dividends with respect to the shares, our ability to pay dividends in the future will depend upon a decision of the Board of Directors and/or the approval of the shareholders at a general meeting, our results of operations, cashflows, financial condition, contractual restrictions and restrictions imposed by applicable law and other factors the Board of Directors deems relevant.

3.5 Other Risk

3.5.1 Indorama Petrochem PTA Facility may have a material adverse effect on our business

Lawsuit regarding improvement of project to increase production efficiency and improve the air pollution treatment system

On June 19, 2009, the Stop Global Warming Association and a number of other people living in Map Ta Phut, Ban Chang and Muang District, Rayong Province (the "Claimants") filed a lawsuit in the Thai Central Administrative Court (the "CAC") against various Thai governmental entities and Ministers (the "Respondents"). This lawsuit requests the CAC to render a judgment ordering the Respondents to revoke the environmental impact assessment reports (the "EIA Report") and to revoke their approvals of projects or activities required to prepare the EIA Report that are located in Map Ta Phut, Ban Chang and the surrounding area in Rayong Province, Thailand. The lawsuit alleges that 76 projects in such areas may cause serious impact on the community with regard to the quality of environment, natural resources and health. One of the projects named in the lawsuit is the improvement of project to increase production efficiency and improve the air pollution treatment system of Indorama Petrochem PTA facility, which was approved by the Minister of Industry.

On September 2, 2010, the CAC issued the judgment revoking the permission granted to the projects or activities which may cause serious impact on the community with regard to the quality of environment, natural resources and health and which have not completely complied with the provision of Paragraph two of Section 76 of the Constitution. According to the judgment, the project of Indorama Petrochem is not classified as a project for which permission to operate the projects is revoked.

However, on October 1, 2010, the Claimants filed an appeal to the Supreme Administrative Court (the "SAC") requesting the SAC to reverse the judgment of the CAC and not to rely on the Notification of the Ministry of Natural Resources and Environment, and to rule that the Respondents must revoke the environment impact assessment reports and permission granted to the projects or activities which have been approved or obtained from August 24, 2007 onwards until the study and assessment of impact on the quality of environment and health has been completed as required by the Constitution. On December 7, 2010, the Respondents submitted the statement of defense against the appeal of the Claimants. At present, the SAC has not yet issued the judgment on this case.

During the appeal proceedings, since the project of Indorama Petrochem is not within a project in which the permission is revoked by the CAC, Indorama Petrochem therefore can operate the business of the PTA facility. However, the Company cannot ensure that the court proceedings and the judgment to be rendered by the SAC will not cause an impact on the project of Indorama Petrochem to the extent that the permission will be revoked or the construction of buildings or the business

operation of Indorama Petrochem will be suspended. The operation of the plant is continuing normally.

Lawsuit regarding improvement of the project to improve the reverse osmosis (RO) system

On March 10, 2010, the Claimants filed a lawsuit in the CAC against the Respondents. This lawsuit requests the CAC to render a judgment ordering the Respondents to revoke the EIA Report and to revoke their approvals of projects or activities required to prepare the EIA Report that are located in Map Ta Phut, Ban Chang and the surrounding area in Rayong Province, Thailand. The lawsuit alleges that 9 projects in such areas may cause serious impact on the community with regard to the quality of environment, natural resources and health. The Claimants also requested that the CAC suspend any current activities of such projects, activities or operations of applicants or owners because they may have breached relevant procedures specified under the Constitution and other relevant laws, including the commissioning of a HIA Report, the holding of a public hearing and the hearing of opinions from independent environmental organizations, prior to operating such projects or activities. One of the projects named in the lawsuit is the improvement of the project to improve the reverse osmosis (RO) system of Indorama Petrochem PTA facility, which was approved by the Minister of Industry.

On February 28, 2011, the CAC issued an order dismissing the petition for an injunction of the Claimants on the grounds that the facts claimed by the Claimants are not sufficient to issue a court injunction and there is no evidence to prove that the Claimants will be damaged by the operation of the projects. At present, the CAC has not yet issued the judgment on this case. The operation of the plant is continuing normally.

3.5.2 Changes in laws and regulations relating to beverage containers and packaging could reduce demand for such end use products

Legal requirements have been enacted in various jurisdictions in the United States and elsewhere requiring that deposits or certain ecotaxes or fees be charged for the sale, marketing and use of certain nonrefillable beverage containers. Other proposals relating to additional beverage container deposits, recycling, ecotax and/or product stewardship have been or may be introduced in various jurisdictions in the United States and elsewhere. Consumers' increased concerns and changing attitudes about solid waste streams and environmental responsibility and related publicity could result in the adoption of such legislation or regulations. This has encouraged some of our PET customers to reduce the amount of PET resin they use in their bottle production process. This process, known as light weighting, has reduced the amount of PET resin used in each bottle and has impacted the demand for PX, PTA and PET resin. PET can be recycled, IVL is making investments in PET recycling projects in the USA and Thailand at its existing sites.

3.5.3 Environmental regulations may cause us to incur costs and liabilities

Our operations are subject to environmental laws and regulations by central and local authorities in the countries in which we operate. These include laws and regulations pertaining to pollution, the protection of human health and the environment, air emissions, wastewater discharges, occupational

safety and health, and the generation, handling, treatment, remediation, use, storage, release and exposure to hazardous substances and wastes. These requirements are complex, subject to frequent change and have tended to become more stringent over time. We have incurred, and will continue to incur, costs and capital expenditures in complying with these laws and regulations and in obtaining and maintaining all necessary permits.

We have procedures in place to allow us to comply with environmental laws and regulations; however, there can be no assurance that we will at all times be in compliance with all of our obligations in the future or that we will be able to obtain or renew all licenses, consents or other permits necessary to allow us to continue to operate our businesses. Any failure by us to comply with such laws and regulations could subject us to fines, penalties and other liabilities.

4. Operating Assets

Property, Plant and Equipment

Indorama Ventures PCL had fixed assets as stated in consolidated financial statement are property, plant and equipment of subsidiaries. As of December 31, 2012 and December 31, 2013, we had net book value of plant and equipment of subsidiaries used in our operation after deducting of accumulated depreciation and other impairment as stated in our consolidated financial statement equal to Baht 86,725 million and Baht 96,213 million or 50.3% and 50.9% of total assets. Details are as follows:

Unit: Baht million

Type	Net Book Value after Accumulated Depreciation	
	December 31, 2012 (R)	December 31, 2013
Land and land improvements	3,674	4,877
Buildings and building improvements	9,407	10,738
Machinery and equipment – textile production	9,987	11,505
Machinery and equipment – others	58,828	60,187
Office furniture, fixtures, and equipment	387	440
Transportation equipment	114	104
Spare parts	555	608
Construction in progress	3,773	7,755
Total Net Book Value	86,725	96,213

Remark: As of December 31, 2013, mortgaged with financial institutions for Baht 39,285 millions

On-going Investment Projects

Major announcement & ongoing projects as 31st Dec'2013 are as follows:

- Debottlenecking of PET assets at Poland with expected completion in 2014
- Expansion of PTA assets at Rotterdam with expected completion in 2014
- Expansion of PET assets at Alabama USA with expected completion in 2015
- Other minor expansions and debottlenecks at various locations.

Intangible Assets

Indorama Ventures PCL had net book value of intangible assets as of December 31, 2012 and December 31, 2013 equal to Baht 10,431 million and Baht 11,246 million or 6.0% and 5.9% of total assets, respectively. Details are as follows.

Unit: Baht million

Type	Net Book Value	
	December 31, 2012 (R)	December 31, 2013
Right Acquired	34	61
Supplier Contract	4,013	4,170
Software Licenses	100	104
Technology License and Knowhow	3,012	3,057
Customer Contract and Relationship	2,509	2,822
Trade Name and Trademarks	468	735
Chemical Exchange Contract	294	298
Total Book Value of Intangible Assets	10,431	11,246

Investments

Indorama Ventures PCL operates as a holding company; therefore our main assets are the investments. As of December 31, 2012 and December 31, 2013, we had net book value of our investments in subsidiaries as stated in our separate financial statement under the cost method equal to Baht 29,095 million and Baht 40,907 million or 39.6% and 52.5% of total assets in our separate financial statement, respectively. Details are as follows:

Unit: Baht million

Subsidiaries ¹	Ownership Interest ² (Direct) (%)	Net Book Value of Investment as of	
		December 31, 2012 (R)	December 31, 2013
Indorama Petrochem Ltd.	100.00	2,526	2,526
Indorama Holdings Ltd.	99.81	2,001	2,001
Indorama Polymers PCL	72.60	7,220	7,220
Indorama Polyesters Industries PCL	64.94	1,474	1,474
TPT Petrochemicals PCL	99.97	5,182	5,182
IVL Belgium N.V.	100.00	122	122
Indo Polymers Mauritius Limited	100.00	10,571	22,382
Indorama Ventures Global Services Ltd.	100.00	-	-
Total Book Value		29,095	40,907

Remarks: ¹ Only companies which are held directly by Indorama Ventures PCL

² As at December 31, 2013


Trademarks in connection with our business

The Company, subsidiaries and affiliates use a number of trademarks, trade names and service marks in connection with the business. We market our products under brand names that include Ramapet®, Performance™, Ambs®, Colyar and Cuddler, Trevira, FiberVisions, Wellman among other names. A number of these marks are registered or in the process of being registered in Asia, Europe, America and Africa.


The Indorama wordmark does not belong to us. We are a part of an informal Indorama Group, which consists of three independently managed associate groups, namely ourselves, the Sri Praksh Lohia Group in Indonesia and the Om Prakash Lohia Group in India. The Indorama Group was founded by Mr. Mohan Lal Lohia in 1976 in Indonesia, and each of the groups is currently managed by one of Mr. M.L. Lohia's sons. We have a non-exclusive license for its use pursuant to a License Agreement with Lohia Global Holdings Limited, a company controlled by Mr. M.L. Lohia. The S.P. Lohia Group and the O.P. Lohia Group also use the Indorama wordmark.

As of 31 December 2013, we registered several trademarks both in domestic and international.

Our major registered trademarks are shown below:


Logo	Type of Logo	Owner	Country of Registration	Class	Renewal Date
	Trademark	Indorama Ventures Pcl	Mexico	1, 17, 21, 23, 24	May 2, 2021
			European Union	1, 17, 21, 22, 23, 24	April 11, 2021
			Thailand	1, 17, 21, 23, 24	May 19, 2021
			China	1	June 6, 2022
				17	May 6, 2022
				21	June 13, 2022
				23	May 20, 2022
				24	May 27, 2022
			US	1, 17, 21, 23, 24	September 4, 2022
			Indonesia	1, 17, 21, 23, 24	In the process of Registration
			India	1, 17, 21, 23, 24	In the process of Registration
			Nigeria	1, 21	May 18, 2018
				17	In the process of Registration

Logo	Type of Logo	Owner	Country of Registration	Class	Renewal Date
			Turkey	1, 2, 17, 21, 22, 23, 24	In the process of Registration
YIN-DU-LAMA	Wordmark	银都拉玛	China	1, 2, 17, 21, 22, 23, 24	In the process of Registration
	Trademark	Indorama Ventures Pcl	Mexico	1, 17, 21, 23, 24	May 2, 2021
INDORAMA	Wordmark	Indorama Ventures Pcl	China	1, 21, 23	March 6, 2021
	Trademark	Indorama Ventures Pcl	Thailand	1, 17, 21	May 14, 2017
	Trademark	Indorama Polymers Pcl	European Union	1, 17, 21	March 15, 2017
			US	1, 17, 21	January 18, 2020
	Trademark	Indorama Ventures Pcl	Thailand	23	December 21, 2019
	Trademark	Indorama Polyester Industries Pcl	Thailand	24, 25	July 9, 2022
	Trademark	TPT Petrochemicals Pcl	Thailand	1	September 5, 2015
	Trademark	Indorama Polyester Industries Pcl	US	22	December 13, 2015
				23	June 27, 2016
	Trademark	Indorama Polyester Industries Pcl	Thailand	23	April 27, 2021



Logo	Type of Logo	Owner	Country of Registration	Class	Renewal Date
	Trademark	Indorama Polyester Industries Pcl	Thailand	23	March 5, 2016
	Trademark	Indorama Polyester Industries Pcl	Thailand	23	March 5, 2016
	Trademark	Indorama Polyester Industries Pcl	Thailand	23	April 27, 2021
	Trademark	Indorama Polyester Industries Pcl	Thailand	23	October 4, 2017
	Trademark	Indorama Polyester Industries Pcl	Thailand	23	December 25, 2016
	Trademark	Indorama Polyester Industries Pcl	Thailand	23	April 27, 2021
	Trademark	Indorama Polyester Industries Pcl	Thailand	23	December 25, 2016
	Trademark	Indorama Polyester Industries Pcl	Thailand	23	December 25, 2016
	Trademark	Indorama Polyester Industries Pcl	Thailand	23	April 27, 2021
	Trademark	Indorama Polyester Industries Pcl	Thailand	23	December 25, 2016

Logo	Type of Logo	Owner	Country of Registration	Class	Renewal Date
	Trademark	Indorama Polyester Industries Pcl	Thailand	23	April 27, 2021
	Trademark	Indorama Polyester Industries Pcl	Thailand	23	December 25, 2016
	Trademark	Indorama Polyester Industries Pcl	Thailand	23	April 27, 2021
	Trademark	Indorama Polyester Industries Pcl	Thailand	23	December 25, 2016
	Trademark	Indorama Polyester Industries Pcl	Thailand	23	April 27, 2021
	Trademark	Indorama Polyester Industries Pcl	Thailand	23	April 27, 2021
	Trademark	Indorama Polyester Industries Pcl	Thailand	23	April 27, 2021
COMERAMA	Trademark	Indorama Holdings Ltd.	European Union	23	October 29, 2022
	Trademark	PT. Indorama Ventures Indonesia	Indonesia	23, 24	In the process of Registration
	Trademark	PT. Indorama Polypet Indonesia	Indonesia	1	In the process of Renewal
			China	1	May 13, 2015
			Switzerland	1	October 25, 2015
			Romania	1	October 20, 2015
			Ukrain	1	October 12, 2015
	Trademark	PT.	Indonesia	1	In the process of

Logo	Type of Logo	Owner	Country of Registration	Class	Renewal Date
		Indorama Polypet Indonesia			Renewal
			Switzerland	1	Sep 12, 2015
			Romania	1	August 15, 2015
			Ukraine	1	August 10, 2015
			Austria	1	October 20, 2015
	Trademark	Guangdong IVL Pet Polymers	China	23	October 13, 2022
OXYCLEAR	Trademark	Indorama Ventures Polymers Mexico S. de R.L. de C.V	Mexico	1	August 24, 2019
POLYCLEAR	Trademark	Indorama Ventures Polymers Mexico S. de R.L. de C.V	Mexico	1	April 24, 2016
OXYCLEAR	Trademark	Auriga Polymers Inc.	US	1	July 19, 2020
POLYCLEAR	Trademark	Auriga Polymers Inc.	US	1	April 28, 2018
PLANTPET	Trademark	Auriga Polymers Inc.	US	1	In the process of Registration
			Brazil	1	In the process of Registration
			China	1	In the process of Registration
			EU	1	August 8, 2021
			Mexico	1	October 25, 2021
			India	1	In the process of Registration
			Indonesia	1	In the process of Registration
BIO RAMAPET	Trademark	Starpet Inc.	European Union	1	April 26, 2020
			US	1	January 2, 2022
PREFORMANCE	Trademark	Starpet Inc.	US	1	October 8, 2017

Logo	Type of Logo	Owner	Country of Registration	Class	Renewal Date
FUTURE-PET	Trademark	AlphaPet Inc.	US	1	April 17, 2022
	Trademark	Trevira GmbH	Albania	22, 23, 24, 25	July 18, 2021
			Algeria	22, 23, 24, 25	July 18, 2021
			Andorra	22, 23, 24, 25	August 27, 2021
			Argentina	23, 24	June 8, 2016
			Australia	22, 23, 24, 25	July 18, 2021
			Austria	22, 23, 24, 25	September 10, 2021
			Belarus	22, 23, 24, 25	July 18, 2021
			Benelux	22, 23, 24, 25	September 10, 2021
			Bosnia-Herzegovina	22, 23, 24, 25	July 18, 2021
			Brazil	23	March 20, 2017
				22, 24, 25	March 13, 2017
			Bulgaria	22, 23, 24, 25	July 18, 2021
				22, 23, 24, 25	September 10, 2021
			Canada	22, 23, 24, 25	August 31, 2020
			China	22, 23, 24, 25	July 18, 2021
			Croatia	22, 23, 24, 25	July 18, 2021
			Cyprus	22, 23, 24, 25	September 10, 2021
				25	August 27, 2022
			Czech Republic	22, 23, 24, 25	July 18, 2021
					September 10, 2021
			Denmark	22, 23, 24, 25	September 10, 2021
			Egypt	22, 23, 24, 25	July 18, 2021
			Estonia	22, 23, 24, 25	July 18, 2021
					September 10, 2021
			European Union	22, 23, 24, 25	September 10, 2021
			Finland	22, 23, 24, 25	September 10, 2021
			France	22, 23, 24, 25	September 10, 2021
			Germany	22, 23, 24, 25	September 10, 2021
			Greece	22, 23, 24, 25	September 10, 2021
			Hungary	22, 23, 24, 25	July 18, 2021
					September 10, 2021
			Iceland	22, 23, 24, 25	July 18, 2021
			Ireland	22, 23, 24, 25	September 10, 2021
			Italy	22, 23, 24, 25	September 10, 2021
			Jersey	22, 23, 24, 25	September 10, 2021
			Latvia	22, 23, 24, 25	July 18, 2021
					September 10, 2021
			Liechtenstein	22, 23, 24, 25	July 18, 2021
			Lithuania	22, 23, 24, 25	July 18, 2021
					September 10, 2021
			Macedonia	22, 23, 24, 25	July 18, 2021
			Malta	22, 23, 24, 25	September 10, 2021
				23	July 23, 2021

Logo	Type of Logo	Owner	Country of Registration	Class	Renewal Date
				24	July 23, 2021
				25	July 23, 2021
				22	July 23, 2021
			Moldova	22, 23, 24, 25	July 18, 2021
			Mexico	22, 23, 24, 25	July 24, 2021
			Monaco	22, 23, 24, 25	July 18, 2021
			Montenegro	22, 23, 24, 25	July 18, 2021
			Morocco	22, 23, 24, 25	July 18, 2021
			New Zealand	22, 23, 24, 25	July 18, 2018
			Norway	22, 23, 24, 25	July 18, 2021
			Poland	22, 23, 24, 25	July 18, 2021
					September 10, 2021
			Portugal	22, 23, 24, 25	September 10, 2021
			Romania	22, 23, 24, 25	July 18, 2021
					September 10, 2021
			Russia Federation	22, 23, 24, 25	July 18, 2021
			San Marino	22, 23, 24, 25	July 18, 2021
			Serbia	22, 23, 24, 25	July 18, 2021
					July 18, 2021
			Slovakia	22, 23, 24, 25	September 10, 2021
					July 18, 2021
			Slovenia	22, 23, 24, 25	September 10, 2021
					July 18, 2021
			Spain	22, 23, 24, 25	September 10, 2021
			Sweden	22, 23, 24, 25	September 10, 2021
			Switzerland	22, 23, 24, 25	July 18, 2021
			Turkey	22, 23, 24, 25	July 18, 2021
			Ukraine	22, 23, 24, 25	July 18, 2021
			UK	22, 23, 24, 25	September 10, 2021
			US	22, 23, 24	May 9, 2016
			WIPO	22, 23, 24, 25	July 18, 2021
CARADOMO	Trademark	Trevira GmbH	UK	24	August 21, 2015
CS	Trademark	Trevira GmbH	Algeria	22, 23, 24, 27	July 17, 2017
			Austria	22, 23, 24, 25, 27	April 30, 2016
			Benelux	22, 23, 24, 25, 27	April 30, 2016
			Bulgaria	22, 23, 24, 25, 27	April 30, 2016
			Croatia	22, 23, 24, 27	July 17, 2017
			Cyprus	22, 23, 24, 25, 27	April 30, 2016
			Czech Republic	22, 23, 24, 25, 27	April 30, 2016
			Denmark	22, 23, 24, 25, 27	April 30, 2016
			Estonia	22, 23, 24, 25, 27	April 30, 2016
			European Union	22, 23, 24, 25, 27	April 30, 2016
			Finland	22, 23, 24, 25, 27	April 30, 2016
			France	22, 23, 24, 25, 27	April 30, 2016


Logo	Type of Logo	Owner	Country of Registration	Class	Renewal Date
			Germany	22, 23, 24, 25, 27	March 31, 2015 April 30, 2016
			Greece	22, 23, 24, 25, 27	July 26, 2015 April 30, 2016
			Hungary	22, 23, 24, 25, 27 22, 23, 24, 27	April 30, 2016 July 17, 2017
			India	24, 22, 23	July 24, 2020
			Ireland	22, 23, 24, 25, 27	April 30, 2016
			Italy	22, 23, 24, 25, 27	April 30, 2016
			Jersey	22, 23, 24, 25, 27	April 30, 2016
			Latvia	22, 23, 24, 27 22, 23, 24, 25, 27	July 17, 2017 April 30, 2016
			Liechtenstein	22, 23, 24, 27	July 17, 2017
			Lithuania	22, 23, 24, 25, 27	April 30, 2016
			Malta	22, 23, 24, 25, 27	April 30, 2016
			Montenegro	22, 23, 24, 27	July 17, 2017
			Morocco	22, 23, 24, 27	July 17, 2017
			Norway	22, 23, 24, 25, 27 22, 23, 24, 27	September 7, 2020 July 17, 2017
			Poland	22, 23, 24, 27 22, 23, 24, 25, 27	July 17, 2017 April 30, 2016
			Portugal	22, 23, 24, 25, 27	April 30, 2016
			Romania	22, 23, 24, 25, 27	April 30, 2016
			Serbia	22, 23, 24, 27	July 17, 2017
			Slovakia	22, 23, 24, 27 22, 23, 24, 25, 27	July 17, 2017 April 30, 2016
			Slovenia	22, 23, 24, 27 22, 23, 24, 25, 27	July 17, 2017 April 30, 2016
			Spain	22, 23, 24, 25, 27	April 30, 2016
			Sweden	22, 23, 24, 25, 27	April 30, 2016
			Switzerland	22, 23, 24, 27	July 17, 2017
			Turkey	22, 23, 24, 27	July 17, 2017
			UK	22, 23, 24, 25, 27	April 30, 2016
			WIPO	22, 23, 24, 27	July 17, 2017
	Trademark	Trevira GmbH	Ireland	24, 25	January 27, 2019
	Trademark	Trevira GmbH	Austria	22, 23, 24, 25	August 6, 2018
			Benelux	22, 23, 24, 25	August 6, 2018
			Canada	22, 23, 24, 25	May 17, 2021
			Croatia	22, 23, 24, 25	August 6, 2018
			Denmark	22, 23, 24, 25	March 2, 2020
			Finland	22, 23, 24, 25	September 20, 2020
			France	22, 23, 24, 25	August 6, 2018
			Germany	22, 23, 24, 25	November 30, 2017

Logo	Type of Logo	Owner	Country of Registration	Class	Renewal Date
			Greece	22, 23, 24,25	October 5, 2018
			Hungary	22, 23, 24,25	August 6, 2018
			Italy	22, 23, 24,25	August 6, 2018
			Liechtenstein	22, 23, 24,25	August 6, 2018
			Monaco	22, 23, 24,25	August 6, 2018
			Norway	22, 23, 24,25	August 6, 2018
			Portugal	22, 23, 24,25	August 6, 2018
			San marino	22, 23, 24,25	August 6, 2018
			Serbia	22, 23, 24,25	August 6, 2018
			Slovenia	22, 23, 24,25	August 6, 2018
			Spain	22, 23, 24,25	August 6, 2018
			Switzerland	22, 23, 24,25	August 6, 2018
			United Kingdom	22, 23, 24,25	August 31, 2015
			WIPO	22, 23, 24,25	August 6, 2018
PEMOTEX	Trademark	Trevira GmbH	Austria	22, 23, 24	December 12, 2018
			Benelux	22, 23, 24	December 12, 2018
			Croatia	22, 23, 24	December 12, 2018
			Czech Republic	22, 23, 24	December 12, 2018
			Finland	22, 23, 24	December 12, 2018
			France	22, 23, 24	December 12, 2018
			Germany	22, 23, 24	September 30, 2018
			Greece	22, 23, 24	October 9, 2018
			Hungary	22, 23, 24	December 12, 2018
			Ireland	22, 23, 24	September 29, 2018
			Italy	22, 23, 24	December 12, 2018
			Norway	22, 23, 24	December 12, 2018
			Poland	22, 23, 24	December 12, 2018
			Portugal	22, 23, 24	December 12, 2018
			Slovakia	22, 23, 24	December 12, 2018
			Slovenia	22, 23, 24	December 12, 2018
			Spain	22, 23, 24	December 12, 2018
			Sweden	22, 23, 24	December 12, 2018
			Switzerland	22, 23, 24	December 12, 2018
			UK	22, 23, 24	December 12, 2018
			WIPO	22, 23, 24	December 12, 2018
TREVIRA	Trademark	Trevira GmbH	Albania	1, 21, 22, 23, 24, 25, 26, 27	July 12, 2016
			Algeria	1, 21, 22, 23, 24, 25, 26, 27	July 12, 2016
			Argentina	25	May 3, 2014
			Australia	22, 23, 24	October 7, 2017
				25	January 24, 2018
				22, 24, 25	February 22, 2019
			Austria	1, 21, 22, 23, 24, 25, 26, 27	July 12, 2016
			Bangladesh	22, 23, 24, 25	September 20, 2017
				23	December 15, 2017

Logo	Type of Logo	Owner	Country of Registration	Class	Renewal Date
			Belarus	1, 21, 22, 23, 24, 25, 26, 27	July 12, 2016
			Benelux	1, 21, 22, 23, 24, 25, 26, 27	July 12, 2016
			Bermuda	38, 50	March 14, 2025
			Bolivia	24	June 24, 2018
				22, 23, 24, 25	February 23, 2020
			Botswana	1, 21, 22, 23, 24, 25, 26, 27	July 12, 2016
				24	April 16, 2015
			Brazil	25.10, 25.20, 25.30, 24.10	February 10, 2015
			Bulgaria	1, 21, 22, 23, 24, 25, 26, 27	July 12, 2016
			Canada	22, 23, 24, 25, 27	November 17, 2017
			Chili	23, 24	March 10, 2014
				22, 24, 25, 27	February 3, 2016
				22, 24, 25, 27	May 24, 2020
			China	1, 21, 22, 23, 24, 25, 26, 27	July 12, 2016
			Colombia	22	November 25, 2021
			Costa Rica	22	October 5, 2019
			Croatia	1, 21, 22, 23, 24, 25, 26, 27	July 12, 2016
			Cuba	1, 21, 22, 23, 24, 25, 26, 27	July 12, 2016
			Czech Republic	1, 21, 22, 23, 24, 25, 26, 27	July 12, 2016
			Denmark	22, 23, 24, 25	January 14, 2021
			Dominican Republic	6, 25, 43	May 14, 2015
			Ecuador	1, 16, 17, 21, 23, 24, 25, 26, 27	September 10, 2014
			Egypt	1, 21, 22, 23, 24, 25, 26, 27	July 12, 2016
			El salvador	22, 23, 24	June 8, 2019
			Estonia	1, 21, 22, 23, 24, 25, 26, 27	July 12, 2016
			Finland	1, 17, 21, 22, 23, 24, 25, 26, 27	November 20, 2018
			France	1, 21, 22, 23, 24, 25, 26, 27	July 12, 2016
			Gaza	22, 23, 24, 25	August 20, 2021
			Georgia	22	February 11, 2018

Logo	Type of Logo	Owner	Country of Registration	Class	Renewal Date
			Germany	1, 17, 21, 22, 23, 24, 25, 27	January 31, 2016
			Greece	18, 22, 23, 24, 25, 27	October 4, 2018
			Guatemala	23, 24, 25	July 12, 2015
			Honduras	22	May 9, 2015
			Hong Kong	22, 23, 25	December 01, 2017
			Hungary	1, 21, 22, 23, 24, 25, 26, 27	July 12, 2016
			Iceland	22, 24, 25, 27	August 3, 2015
			India	22, 23, 24, 25	October 13, 2017
			Indonesia	25	March 28, 2016
				22	January 13, 2019
			Iran	1, 5, 17, 18, 21, 22, 23, 24, 25, 26, 27	October 31, 2015
			Ireland	24, 25	January 29, 2015
				21, 22, 23, 27	February 10, 2019
			Israel	22, 23, 24, 25	June 2, 2015
			Italy	1, 21, 22, 23, 24, 25, 26, 27	July 12, 2016
			Jamaica	24	July 12, 2019
			Japan	22	October 31, 2015
				24	May 6, 2016
				20, 24, 25	November 16, 2016
				27	February 13, 2018
				23	August 21, 2019
			Jordan	22, 23, 25	October 5, 2017
				24	October 8, 2019
			Kazakhstan	1, 21, 22, 23, 24, 25, 26, 27	July 12, 2016
			Kenya	24, 25	July 17, 2020
			Korea (South)	17, 23	November 16, 2020
				25, 26	October 30, 2022
			Kuwait	22	October 30, 2018
			Lebanon	22, 23, 24, 25	May 4, 2018
			Liechtenstein	1, 21, 22, 23, 24, 25, 26, 27	July 12, 2016
			Madagascar	22, 23, 24, 25	July 11, 2015
			Malawi	22, 23, 25	July 16, 2022
			Malta	22	August 8, 2019
			Mauritius	24	July 21, 2020
			Mexico	22	July 12, 2015
				24, 25	September 27, 2014
			Monaco	1, 21, 22, 23, 24, 25, 26, 27	July 12, 2016
			Montenegro	1, 21, 22, 23, 24, 25, 26, 27	July 12, 2016

Logo	Type of Logo	Owner	Country of Registration	Class	Renewal Date
			Morocco	1, 21, 22,23, 24, 25, 26,27	July 12, 2016
			Namibia	22, 23, 24, 25	April 27, 2015
			New Zealand	22	July 4, 2022
				23, 24, 25	October 9, 2017
			Nicaragua	23, 24	November 2, 2015
			Nigeria	38, 50	February 25, 2020
			Norway	1, 21, 22,23, 24, 25, 26,27	July 12, 2016
			Pakistan	22, 23, 24, 25	September 20, 2017
			Paraguay	24	June 11, 2019
				25	August 5, 2019
			Peru	25	March 18, 2014
				22, 23	October 24, 2016
				24	July 7, 2022
			Poland	1, 21, 22, 23, 24, 25, 26, 27	July 12, 2016
				22, 23, 24, 25	July 23, 2019
			Portugal	1, 21, 22,23, 24, 25, 26,27	July 12, 2016
			Romania	1, 21, 22, 23, 24, 25, 26, 27	July 12, 2016
			San Marino	1, 21, 22, 23, 24, 25, 26, 27	July 12, 2016
			Saudi Arabia	24	September 16, 2017
			Serbia	1, 21, 22, 23, 24, 25, 26, 27	July 12, 2016
			Singapore	24	June 30, 2015
			Slovakia	1, 21, 22, 23, 24, 25, 26, 27	July 12, 2016
			Slovenia	1, 21, 22, 23, 24, 25, 26, 27	July 12, 2016
			South Africa	25	October 11, 2016
				27	October 17, 2016
				18	December 20, 2016
				25	March 20, 2022
			Spain	1, 21, 22, 23, 24, 25, 26, 27	July 12, 2016
			Sri Lanka	21, 23, 25	October 9, 2016
				24	July 11, 2018
			Swaziland	1, 21, 22, 23, 24, 25, 26, 27	July 12, 2016
			Sweden	1, 21, 22, 23, 24, 25, 26, 27	July 12, 2016
			Switzerland	1, 21, 22, 23, 24, 25, 26, 27	July 12, 2016
			Taiwan	36, 38	July 31, 2014
				37	August 31, 2014
				33	April 15, 2021

Logo	Type of Logo	Owner	Country of Registration	Class	Renewal Date
				35	May 15, 2021
				31, 38	October 31, 2021
			Tanzania (Tanganyika)	24, 25	April 10, 2019
			Thailand	22, 23	March 17, 2019
			Tunisia	22, 23, 24, 25	February 21, 2016
			Uganda	22, 23	November 28, 2021
				24, 25	July 6, 2024
			Ukrain	1, 21, 22, 23, 24, 25, 26, 27	July 12, 2016
			UK	1, 12, 18, 21, 22, 23, 24, 25, 26, 27	January 21, 2019
			US	22	October 12, 2015
				23	February 9, 2020
			Uruguay	22, 23	February 10, 2017
			Vietnam	1, 21, 22, 23, 24, 25, 26, 27	July 12, 2016
			West Bank	22, 23, 24, 25	August 8, 2021
			WIPO	1, 21, 22, 23, 24, 25, 26, 27	July 12, 2016
			Zambia	22, 23, 25	July 16, 2022
			Zimbabwe	22, 23, 25	July 16, 2020
TREVIRA (CHINESE)	Trademark	Trevira GmbH	China	22, 23	October 27, 2016
				24	November 06, 2016
			Hong Kong	22, 23, 24, 25	July 20, 2023
			Taiwan	38, 39	January 31, 2023
				33	February 15, 2023
				31, 36, 38	February 28, 2023
TREVIRA (COMMERCIAL NAME)	Trademark	Trevira GmbH	Chile	-	April 14, 2014
TREVIRA (HANGUL)	Trademark	Trevira GmbH	South Korea	17, 23	November 16, 2020
				25, 26	October 30, 2022
TREVIRA (KATAKANA Version1)	Trademark	Trevira GmbH	Japan	23	January 27, 2021
				20, 24, 25, 27	May 13, 2021
				22	July 07, 2021
	Trademark	Trevira GmbH	Andorra	22, 23, 24, 25	October 30, 2020
			Australia	22, 23, 24, 25	October 9, 2020
			Austria	22, 23, 24, 25	September 6, 2020
			Benelux	22, 23, 24, 25	September 6, 2020
			Brazil	22, 23, 24	December 16, 2018
				25	August 15, 2016
			Bulgaria	22, 23, 24, 25	September 6, 2020

Logo	Type of Logo	Owner	Country of Registration	Class	Renewal Date
			Canada	22, 23, 24, 25	May 14, 2018
			Croatia	22, 23, 24, 25	November 29, 2020
			Cyprus	22, 23, 24, 25	September 6, 2020
				22, 23, 25	September 21, 2021
				24	September 20, 2021
			Czech Republic	22, 23, 24, 25	September 6, 2020
					November 29, 2020
			Denmark	22, 23, 24, 25	September 6, 2020
			Ecuador	22, 23, 24, 25	May 10, 2021
			Estonia	22, 23, 24, 25	September 6, 2020
					November 29, 2020
			European Union	22, 23, 24, 25	September 6, 2020
			Finland	22, 23, 24, 25	September 6, 2020
			France	22, 23, 24, 25	September 6, 2020
			Gaza	22, 23, 24, 25	October 19, 2021
			Germany	22, 23, 24, 25	September 30, 2020
					September 6, 2020
			Greece	22, 23, 24, 25	September 6, 2020
			Hong Kong	22, 23, 24, 25	October 9, 2017
			Hungary	22, 23, 24, 25	November 29, 2020
					September 6, 2020
			Iceland	22, 23, 24, 25	November 29, 2020
			India	22, 23, 24, 25	October 12, 2020
			Iran	22, 23, 24, 25	July 03, 2021
			Ireland	22, 23, 24, 25	September 6, 2020
			Israel	22, 23, 24, 25	October 10, 2021
			Italy	22, 23, 24, 25	September 6, 2020
			Japan	22, 23, 24, 25	December 21, 2021
			Jersey	22, 23, 24, 25	September 6, 2020
			Latvia	22, 23, 24, 25	November 29, 2020
					September 6, 2020
			Lithuania	22, 23, 24, 25	September 6, 2020
			Macedonia	22, 23, 24, 25	November 29, 2020
			Malta	22, 23, 24, 25	September 15, 2014
					September 6, 2020
			Montenegro	22, 23, 24, 25	November 29, 2020
			New Zealand	22, 23, 24, 25	September 29, 2017
			Norway	22, 23, 24, 25	November 29, 2020
			Pakistan	22, 23, 24, 25	October 7, 2017
			Poland	22, 23, 24, 25	September 6, 2020
					November 29, 2020
			Portugal	22, 23, 24, 25	September 6, 2020
			Romania	22, 23, 24, 25	September 6, 2020
					November 29, 2020
			Russian Federation	22, 23, 24, 25	November 29, 2020
			Serbia	22, 23, 24, 25	November 29, 2020

Logo	Type of Logo	Owner	Country of Registration	Class	Renewal Date
			Slovakia	22, 23, 24, 25	September 6, 2020 November 29, 2020
			Slovenia	22, 23, 24, 25	September 6, 2020 November 29, 2020
			South Africa	22, 23, 24, 25	October 19, 2020
			Spain	22, 23, 24, 25	September 6, 2020
			Sweden	22, 23, 24, 25	September 6, 2020
			Switzerland	22, 23, 24, 25	November 29, 2020
			Taiwan	24	July 31, 2014
				22, 23, 25	October 31, 2021
			Thailand	22, 23, 24, 25	December 17, 2020
			Tunisia	22, 23, 24, 25	September 29, 2015
			Turkey	22, 23, 24, 25	November 29, 2020
			Ukraine	22, 23, 24, 25	November 29, 2020
			UK	22, 23, 24, 25	September 6, 2020
			US	22, 23	September 7, 2014
			WIPO	22, 23, 24, 25	November 29, 2020
	Trademark	Trevira GmbH	Albania	22, 23, 24, 25	August 8, 2021
			Algeria	22, 23, 24, 25	August 8, 2021
			Andorra	22, 23, 24, 25	May 14, 2021
			Australia	22, 23, 24, 25	April 17, 2021
			Austria	22, 23, 24, 25	July 10, 2020
			Belarus	22, 23, 24, 25	August 8, 2021
			Benelux	22, 23, 24, 25	July 10, 2020
			Bosnia-Herzegovina	22, 23, 24, 25	August 8, 2021
			Brazil	25	April 17, 2017
				23, 24	June 16, 2019
			Bulgaria	22, 23, 24, 25	July 10, 2020
					August 8, 2021
			China	22, 23, 24, 25	August 8, 2021
			Croatia	22, 23, 24, 25	August 8, 2021
			Cyprus	22, 23, 24, 25	July 10, 2020
				24, 25	May 22, 2022
			Czech Republic	22, 23, 24, 25	July 10, 2020
				22, 23, 24, 25	August 8, 2021
			Denmark	22, 23, 24, 25	July 10, 2020
			Egypt	22, 23, 24, 25	August 8, 2021
			Estonia	22, 23, 24, 25	August 8, 2021
					July 10, 2020
			European Union	22, 23, 24, 25	July 10, 2020
			Finland	22, 23, 24, 25	July 10, 2020
			France	22, 23, 24, 25	July 10, 2020
			Germany	22, 23, 24, 25	July 10, 2020
					July 31, 2020
			Greece	22, 23, 24, 25	July 10, 2020
			Hungary	22, 23, 24, 25	July 10, 2020


Logo	Type of Logo	Owner	Country of Registration	Class	Renewal Date
					August 8, 2021
			Iceland	22, 23, 24, 25	August 8, 2021
			Indonesia	22, 23, 25	April 19, 2021
			Ireland	22, 23, 24, 25	July 10, 2020
			Italy	22, 23, 24, 25	July 10, 2020
			Jersey	22, 23, 24, 25	July 10, 2020
			Kenya	22, 23, 24, 25	August 8, 2021
			Latvia	22, 23, 24, 25	July 10, 2020
					August 8, 2021
			Liechtenstein	22, 23, 24, 25	August 8, 2021
			Lithuania	22, 23, 24, 25	July 10, 2020
					August 8, 2021
			Macedonia	22, 23, 24, 25	August 8, 2021
			Malta	22, 23, 24, 25	July 10, 2020
					April 27, 2021
			Mexico	22, 23, 24, 25	April 24, 2021
			Moldova	22, 23, 24, 25	August 8, 2021
			Monaco	22, 23, 24, 25	August 8, 2021
			Montenegro	22, 23, 24, 25	August 8, 2021
			Morocco	22, 23, 24, 25	August 8, 2021
			New Zealand	22, 23, 24, 25	April 11, 2018
			Norway	22, 23, 24, 25	August 8, 2021
			Poland	22, 23, 24, 25	August 8, 2021
					July 10, 2020
			Portugal	22, 23, 24, 25	July 10, 2020
			Romania	22, 23, 24, 25	July 10, 2020
					August 8, 2021
			Russian Federation	22, 23, 24, 25	August 8, 2021
			San Marino	22, 23, 24, 25	August 8, 2021
			Serbia	22, 23, 24, 25	August 8, 2021
			Slovakia	22, 23, 24, 25	July 10, 2020
					August 8, 2021
			Slovenia	22, 23, 24, 25	August 8, 2021
					July 10, 2020
			Spain	22, 23, 24, 25	July 10, 2020
			Sweden	22, 23, 24, 25	July 10, 2020
			Switzerland	22, 23, 24, 25	August 8, 2021
			Turkey	22, 23, 24, 25	August 8, 2021
			Ukraine	22, 23, 24, 25	August 8, 2021
			UK	22, 23, 24, 25	July 10, 2020
			WIPO	22, 23, 24, 25	August 8, 2021
TREVIRA CS	Trademark	Trevira GmbH	Australia	22, 23, 24, 25, 27	September 15, 2020
			Bahrain	24	August 3, 2017
			China	25	September 27, 2019
				22	August 13, 2019
				23, 27	December 27, 2019

Logo	Type of Logo	Owner	Country of Registration	Class	Renewal Date
			Germany	24	April 30, 2017
			Kuwait	24	April 24, 2017
			Oman	24	April 28, 2017
			Qatar	24	July 8, 2017
			Turkey	25	October 31, 2021
			UAE	24	July 23, 2017
			UK	22, 23, 24, 25, 27	July 28, 2015
			US	24	March 23, 2014
			WIPO	24	August 3, 2017
			Yemen	24	January 15, 2018
	Trademark	Trevira GmbH	China	23	December 27, 2019
				22	November 27, 2019
				27	December 27, 2019
				24	May 6, 2021
				25	October 20, 2019
	Trademark	Trevira GmbH	Germany	22, 23, 24, 25,	May 31, 2020
Trevira Fill Fibelle	Trademark	Trevira GmbH	Austria	24	February 28, 2022
			Benelux	24	February 28, 2022
			Bulgaria	24	February 28, 2022
			Cyprus	24	February 28, 2022
			Czech Republic	24	February 28, 2022
			Denmark	24	February 28, 2022
			Estonia	24	February 28, 2022
			European Union	24	February 28, 2022
			Finland	24	February 28, 2022
			France	24	February 28, 2022
			Germany	24	February 28, 2022
			Greece	24	February 28, 2022
			Hungary	24	February 28, 2022
			Ireland	24	February 28, 2022
			Italy	24	February 28, 2022
			Jersey	24	February 28, 2022
			Latvia	24	February 28, 2022
			Lithuania	24	February 28, 2022
			Malta	24	February 28, 2022
			Norway	24	April 23, 2022
			Poland	24	February 28, 2022
			Portugal	24	February 28, 2022
			Romania	24	February 28, 2022
			Slovakia	24	February 28, 2022
			Slovenia	24	February 28, 2022
			Spain	24	February 28, 2022
			Sweden	24	February 28, 2022

Logo	Type of Logo	Owner	Country of Registration	Class	Renewal Date
			Switzerland	24	April 23, 2022
			UK	24	February 28, 2022
			WIPO	24	April 23, 2022
TREVIRA FINESSE	Trademark	Trevira GmbH	Austria	22, 23, 24, 25	February 14, 2017
			Benelux	22, 23, 24, 25	February 14, 2017
			Canada	22, 23, 24, 25	June 17, 2024
			Denmark	22, 23, 24, 25	September 27, 2021
			France	22, 23, 24, 25	February 14, 2017
			Germany	22, 23, 24, 25	November 30, 2016
			Greece	22, 23, 24, 25	March 11, 2017
			Italy	22, 23, 24, 25	February 14, 2017
			Japan	25	June 30, 2022
				24	July 31, 2022
				22	August 31, 2022
				23	April 30, 2022
			Liechtenstein	22, 23, 24, 25	February 14, 2017
			Monaco	22, 23, 24, 25	February 14, 2017
			Portugal	22, 23, 24, 25	February 14, 2017
			San Marino	22, 23, 24, 25	February 14, 2017
			Spain	22, 23, 24, 25	February 14, 2017
			Sweden	22, 23, 24, 25	January 26, 2020
			Switzerland	22, 23, 24, 25	February 14, 2017
			UK	22, 23, 24, 25	April 22, 2018
			WIPO	22, 23, 24, 25	February 14, 2017
TREVIRA FINESSE (KATAKANA)	Trademark	Trevira GmbH	Japan	22	August 31, 2022
				24	July 31, 2022
				23	April 30, 2022
				25	June 30, 2022
	Trademark	Trevira GmbH	UK	22, 23, 24, 25	July 13, 2015
TREVIRA PERFORM	Trademark	Trevira GmbH	Austria	22, 23, 24, 25	September 12, 2020
			Benelux	22, 23, 24, 25	September 12, 2020
			Bulgaria	22, 23, 24, 25	September 12, 2020
			Cyprus	22, 23, 24, 25	September 12, 2020
			Czech Republic	22, 23, 24, 25	September 12, 2020
			Denmark	22, 23, 24, 25	September 12, 2020
			Estonia	22, 23, 24, 25	September 12, 2020
			European Union	22, 23, 24, 25	September 12, 2020
			Finland	22, 23, 24, 25	September 12, 2020
			France	22, 23, 24, 25	September 12, 2020
			Germany	22, 23, 24, 25	September 30, 2020
					September 12, 2020
			Greece	22, 23, 24, 25	September 12, 2020
			Hungary	22, 23, 24, 25	September 12, 2020
			Ireland	22, 23, 24, 25	September 12, 2020

Logo	Type of Logo	Owner	Country of Registration	Class	Renewal Date
			Italy	22, 23, 24, 25	September 12, 2020
			Jersey	22, 23, 24, 25	September 12, 2020
			Latvia	22, 23, 24, 25	September 12, 2020
			Lithuania	22, 23, 24, 25	September 12, 2020
			Malta	22, 23, 24, 25	September 12, 2020
			Poland	22, 23, 24, 25	September 12, 2020
			Portugal	22, 23, 24, 25	September 12, 2020
			Romania	22, 23, 24, 25	September 12, 2020
			Slovakia	22, 23, 24, 25	September 12, 2020
			Slovenia	22, 23, 24, 25	September 12, 2020
			Spain	22, 23, 24, 25	September 12, 2020
			Sweden	22, 23, 24, 25	September 12, 2020
			Turkey	22, 23, 24, 25	November 2, 2020
			UK	22, 23, 24, 25	September 12, 2020
TREVIRA POLAIR	Trademark	Trevira GmbH	WIPO	22, 23, 24, 25	November 2, 2020
			Albania	22, 23, 24, 25	August 8, 2021
			Algeria	22, 23, 24, 25	August 8, 2021
			Andorra	22, 23, 24, 25	May 14, 2021
			Argentina	24	June 27, 2015
			Australia	22, 23, 24, 25	April 17, 2021
			Austria	22, 23, 24, 25	July 10, 2020
			Belarus	22, 23, 24, 25	August 8, 2021
			Benelux	22, 23, 24, 25	July 10, 2020
			Bosnia-Herzegovina	22, 23, 24, 25	August 8, 2021
			Brazil	25	December 12, 2016
				24	June 16, 2019
			Bulgaria	22, 23, 24, 25	July 10, 2020
					August 8, 2021
			China	22, 23, 24, 25	August 8, 2021
			Croatia	22, 23, 24, 25	August 8, 2021
			Cyprus	24, 25	May 22, 2022
				22	June 01, 2022
				22, 23, 24, 25	July 10, 2020
			Czech Republic	22, 23, 24, 25	July 10, 2020
					August 8, 2021
			Denmark	22, 23, 24, 25	July 10, 2020
			Egypt	22, 23, 24, 25	August 8, 2021
			Estonia	22, 23, 24, 25	July 10, 2020
					August 8, 2021
			European Union	22, 23, 24, 25	July 10, 2020
			Finland	22, 23, 24, 25	July 10, 2020
			France	22, 23, 24, 25	July 10, 2020
			Germany	22, 23, 24, 25	July 31, 2020
					July 10, 2020
			Greece	22, 23, 24, 25	July 10, 2020

Logo	Type of Logo	Owner	Country of Registration	Class	Renewal Date
			Hungary	22, 23, 24, 25	August 8, 2021 July 10, 2020
			Iceland	22, 23, 24, 25	August 8, 2021
			Indonesia	22, 23, 24, 25	April 19, 2021
			Ireland	22, 23, 24, 25	July 10, 2020
			Italy	22, 23, 24, 25	July 10, 2020
			Jersey	22, 23, 24, 25	July 10, 2020
			Kenya	22, 23, 24, 25	August 8, 2021
			Latvia	22, 23, 24, 25	July 10, 2020 August 8, 2021
			Liechtenstein	22, 23, 24, 25	August 8, 2021
			Lithuania	22, 23, 24, 25	July 10, 2020 August 8, 2021
			Macedonia	22, 23, 24, 25	August 8, 2021
			Malta	22, 23, 24, 25	July 10, 2020 April 27, 2021
			Mexico	22, 23, 24, 25	April 24, 2021
			Moldova	22, 23, 24, 25	August 8, 2021
			Monaco	22, 23, 24, 25	August 8, 2021
			Montenegro	22, 23, 24, 25	August 8, 2021
			Morocco	22, 23, 24, 25	August 8, 2021
			New Zealand	22, 23, 24, 25	April 11, 2018
			Norway	22, 23, 24, 25	August 8, 2021
			Poland	22, 23, 24, 25	August 8, 2021 July 10, 2020
			Portugal	22, 23, 24, 25	July 10, 2020
			Romania	22, 23, 24, 25	August 8, 2021 July 10, 2020
			Russian Federation	22, 23, 24, 25	August 8, 2021
			San Marino	22, 23, 24, 25	August 8, 2021
			Serbia	22, 23, 24, 25	August 8, 2021
			Slovakia	22, 23, 24, 25	August 8, 2021 July 10, 2020
			Slovenia	22, 23, 24, 25	July 10, 2020 August 8, 2021
			Spain	22, 23, 24, 25	July 10, 2020
			Sweden	22, 23, 24, 25	July 10, 2020
			Switzerland	22, 23, 24, 25	August 8, 2021
			Turkey	22, 23, 24, 25	August 8, 2021
			Ukraine	22, 23, 24, 25	August 8, 2021
			UK	22, 23, 24, 25	July 10, 2020
			WIPO	22, 23, 24, 25	August 8, 2021
TREVIRA SUPERLOFT	Trademark	Trevira GmbH	Austria	20, 22, 23, 25	June 13, 2017
			Benelux	20, 22, 23, 25	June 13, 2017
			Denmark	20, 22, 23, 25	May 18, 2020
			Finland	20, 22, 23, 25	June 13, 2017
			France	20, 22, 23, 25	June 13, 2017

Logo	Type of Logo	Owner	Country of Registration	Class	Renewal Date
			Germany	17, 20, 22, 23, 25	February 28, 2017
			Norway	20, 22, 23, 25	June 13, 2017
			Sweden	20, 22, 23, 25	May 13, 2018
			Switzerland	20, 22, 23, 25	June 13, 2017
			UK	20, 22, 23, 25	March 24, 2018
			WIPO	20, 22, 23, 25	June 13, 2017
TREVIRA XPAND	Trademark	Trevira GmbH	Andorra	23, 24, 25	April 25, 2022
			Argentina	24	July 19, 2015
			Austria	23, 24, 25	April 25, 2022
			Benelux	23, 24, 25	April 25, 2022
			Brazil	23	February 03, 2019
				25	April 24, 2017
			Bulgaria	23, 24, 25	April 25, 2022
			Cyprus	23, 24, 25	May 10, 2023
					April 25, 2022
			Czech Republic	23, 24, 25	April 25, 2022
			Denmark	23, 24, 25	April 25, 2022
			Estonia	23, 24, 25	April 25, 2022
			European Union	23, 24, 25	April 25, 2022
			Finland	23, 24, 25	April 25, 2022
			France	23, 24, 25	April 25, 2022
			Germany	23, 24, 25	April 25, 2022
					April 30, 2022
			Greece	23, 24, 25	April 25, 2022
			Hungary	23, 24, 25	April 25, 2022
			India	23, 24, 25	April 24, 2022
			Ireland	23, 24, 25	April 25, 2022
			Italy	23, 24, 25	April 25, 2022
			Jersey	23, 24, 25	April 25, 2022
			Latvia	23, 24, 25	April 25, 2022
			Lithuania	23, 24, 25	April 25, 2022
			Malta	23, 24, 25	April 25, 2022
					April 22, 2022
			Mexico	23, 24, 25	April 29, 2022
			New Zealand	23, 24, 25	April 19, 2019
			Poland	23, 24, 25	April 25, 2022
			Portugal	23, 24, 25	April 25, 2022
			Romania	23, 24, 25	April 25, 2022
			Slovakia	23, 24, 25	April 25, 2022
			Slovenia	23, 24, 25	April 25, 2022
			Spain	23, 24, 25	April 25, 2022
			Sweden	23, 24, 25	April 25, 2022
			UK	23, 24, 25	April 25, 2022
	Trademark	Trevira GmbH	Austria	23, 24, 25	October 30, 2018
			Benelux	23, 24, 25	October 30, 2018
			Bulgaria	23, 24, 25	October 30, 2018
			Cyprus	23, 24, 25	October 30, 2018

Logo	Type of Logo	Owner	Country of Registration	Class	Renewal Date
			Czech Republic	23, 24, 25	October 30, 2018
				23, 24, 25	December 12, 2018
			Denmark	23, 24, 25	October 30, 2018
			Estonia	23, 24, 25	October 30, 2018
			European Union	23, 24, 25	October 30, 2018
			Finland	23, 24, 25	October 30, 2018
			France	23, 24, 25	October 30, 2018
			Germany	23, 24, 25	October 30, 2018
					October 31, 2018
			Greece	23, 24, 25	October 30, 2018
			Hungary	23, 24, 25	October 30, 2018
			Ireland	23, 24, 25	October 30, 2018
			Italy	23, 24, 25	October 30, 2018
			Jersey	23, 24, 25	October 30, 2018
			Latvia	23, 24, 25	October 30, 2018
			Lithuania	23, 24, 25	October 30, 2018
			Malta	23, 24, 25	October 30, 2018
			Norway	23, 24, 25	December 12, 2018
			Poland	23, 24, 25	October 30, 2018
			Portugal	23, 24, 25	October 30, 2018
			Romania	23, 24, 25	October 30, 2018
			Slovakia	23, 24, 25	October 30, 2018
			Slovenia	23, 24, 25	October 30, 2018
			Spain	23, 24, 25	October 30, 2018
			Sweden	23, 24, 25	October 30, 2018
			Switzerland	23, 24, 25	December 12, 2018
			UK	23, 24, 25	October 30, 2018
			WIPO	23, 24, 25	December 12, 2018
Fillwell Softflex®	Trademark	Wellman International Limited	European Union	20, 22, 24	June 8, 2014
Dreamfil®	Trademark	Wellman International Limited	European Union	20, 22, 25	September 4, 2022
Cirrus®	Trademark	Wellman International Limited	European Union	23	Under Application (Additional application to cover more area of product use)
Wellbond®	Trademark	Wellman International Limited	European Union	22, 24	September 13, 2019
Eco-Logic®	Trademark	Wellman International Limited	European Union	20, 22	April 1, 2016

Logo	Type of Logo	Owner	Country of Registration	Class	Renewal Date
Polysorb®	Trademark	Wellman International Limited	European Union	16, 22, 25	April 1, 2016
Sensifil®	Trademark	Wellman International Limited	European Union	16, 20, 22, 24	June 24, 2021
Formo®	Trademark	Wellman International Limited	European Union	20, 22, 24	November 16, 2014
Closed Loop Concept®	Trademark	Wellman International Limited	European Union	12, 17, 22, 27	February 21, 2023
Closed Loop System®	Trademark	Wellman International Limited	European Union	12, 17, 22, 27	February 21, 2023
	Trademark	Fibervisions, L.P.	China	22, 25	February 20, 2019
				23, 24	April 06, 2019
			European Union	22, 23, 24, 25	May 11, 2016
			Hong Kong	22, 23, 24, 25	June 16, 2015
			South Korea	22, 23, 24, 25	August 8, 2016
			Taiwan	22, 23, 24, 25	March 15, 2016
			US	22	June 16, 2019
				23	July 14, 2019
				22	October 9, 2017
				25	January 11, 2021
	Trademark	Fibervisions, L.P.	Argentina	17	March 26, 2022
			Brazil	22	July 8, 2022
			Canada	22	October 30, 2015
			China	22	September 06, 2019
			Denmark	22	October 27, 2018
			European Union	22	December 11, 2017
			Germany	22	September 30, 2017
			Hong Kong	22	September 27, 2014
			Indonesia	22	October 13, 2017
			Italy	22	October 03, 17
			Japan	22	December 18, 2018
			South Korea	17, 22	November 20, 2018
			Singapore	22	September 30, 2019
			Taiwan	22	September 30, 2019
			UK	22	September 30, 2017
	Trademark	Fibervisions,	Argentina	17	26 March 2022
			Brazil	22	July 9, 2012

Logo	Type of Logo	Owner	Country of Registration	Class	Renewal Date
		L.P.			(Renewal under process)
			Canada	22	October 26, 2015
			China	22	September 06, 2019
			Denmark	22	October 27, 2018
			European Union	22	December 11, 2017
			Germany	22	September 30, 2017
			Hong Kong	22	September 27, 2014
			Indonesia	22	October 13, 2017
			Italy	22	October 03, 2017
			Japan	22	June 30, 2020
			South Korea	17, 22	November 20, 2018
			Singapore	22	September 29, 2017
			Taiwan	22	September 30, 2019
			UK	22	September 30, 2017
			US	22	August 10, 2019

Patents

We also have several Patents all over the world, which are owned by, or assigned to, the subsidiaries of the Company. Below is the information of Patents as of 31 December 2013.

Company	Country	Description of Patents	Status	Patent Number	Expiry Date
Trevira GmbH	Germany	Electret fibres with improved charge stabilisation, process for their production and textile material containing these electret fibres	Granted	EP 615 007	March 4, 2014
	United States		Granted	US 5,871,845	February 16, 2016
	United States	Low flammability pillow	Granted	US 5,586,350	June 28, 2014
	Germany	Nonwovens of electret fibre mixtures having an improved charge stability	Granted	EP 705 931 (=595 05 363.7)	August 17, 2015
	Spain		Granted	EP 705 931	August 17, 2015
	France		Granted	EP 705 931	August 17, 2015
	Italy		Granted	EP 705 931	August 17, 2015
	United States		Granted	US 5,726,107	August 28, 2015
	Germany	Drying degradation-sensitive polymers, esp. polyester	Granted	DE 44 36 046	October 10, 2014
	United States	Tow of melt-spun filaments	Granted	US 5,804,303	May 31, 2016
	Germany	Shapable, heat stabilisable open net structure	Granted	EP 733 732	March 4, 2016
	Germany	Process for incipient or complete melting of polyester-comprising shaped structures by high frequency welding and use of such polyesters	Granted	DE 196 10 481	March 16, 2016
	Germany	Apparatus and process for crystallizing polymer granulate	Granted	EP 864 409	March 7, 2018
	Germany	Nonwoven of electret fibers, prepared fiber, preferably electret fiber, production process and use	Granted	EP 922 794	December 9, 2018
	Germany	Suede like textile fabric	Granted	EP 1 013 810	December 23, 2019
	France		Granted	EP 1 013 810	December 23, 2019
	Germany ¹	Flow homogenizer for thermoplastic melts and high viscosity polymer solutions in a pipe, has a tubular inlet and a flow diverting surface to invert core and outer layers of fluid flow	Granted	DE 100 27 653	December 3, 2020

Company	Country	Description of Patents	Status	Patent Number	Expiry Date
Trevira GmbH	Germany	Non-pilling polyester fibers	Granted	EP 1 425 444	June 20, 2022
	France		Granted	EP 1 425 444	June 20, 2022
	Italy		Granted	EP 1 425 444	June 20, 2022
	Portugal		Granted	EP 1 425 444	June 20, 2022
	Spain		Granted	EP 1 425 444 (ES 2283582)	June 20, 2022
	Turkey		Granted	EP 1 425 444 (TR 2007 04841 T4)	June 20, 2022
	China		Granted	CN ZL 02812331.X	June 20, 2022
	Japan		Granted	JP 4190411	June 20, 2022
	South Korea		Granted	KR 10-0906585	June 20, 2022
	United States		Granted	US 7,189,794	June 20, 2022
	Indonesia		Granted	ID P 0023176	June 20, 2022
	India		Granted	IN 223675	June 20, 2022
	Germany	Eccentric bi-component core/mantle type fibre, is formed by melt spinning a polyester core component and a polyethylene mantle component, at a spin speed of 600-2000 m/min	Granted	DE 102 44 778	September 26, 2022
	Austria		Granted	EP 1 543 187	July 26, 2023
	Switzerland		Granted	EP 1 543 187	July 26, 2023
	Czech Republic		Granted	EP 1 543 187	July 26, 2023
	Germany		Granted	EP 1 543 187	July 26, 2023
	Denmark		Granted	EP 1 543 187	July 26, 2023
	France		Granted	EP 1 543 187	July 26, 2023
	United Kingdom		Granted	EP 1 543 187	July 26, 2023
	Ireland		Granted	EP 1 543 187	July 26, 2023
	Italy		Granted	EP 1 543 187	July 26, 2023
	Portugal		Granted	EP 1 543 187	July 26, 2023
	Turkey		Granted	EP 1 543 187 (TR 2006 05798 T4)	July 26, 2023
	China		Granted	CN ZL 03803681.9	July 26, 2023
	India		Applied	IN 3102/CHENP/2004	July 26, 2023
	Japan		Granted	JP 4376185	July 26, 2023
	South Korea		Applied	KR 10-2004-7014243	July 26, 2023
	United States		Applied	US 2005/0093197	July 26, 2023
	Germany ¹	Bioactive fibre products	Granted	DE 101 16 751	April 4, 2021
	Austria		Granted	EP 1 383 947	March 6, 2022
	Belgium		Granted	EP 1 383 947	March 6, 2022
	Switzerland		Granted	EP 1 383 947	March 6, 2022
	Germany		Granted	EP 1 383 947	March 6, 2022
	Denmark		Granted	EP 1 383 947	March 6, 2022
	Spain		Granted	EP 1 383 947	March 6, 2022
	Finland		Granted	EP 1 383 947	March 6, 2022
	France		Granted	EP 1 383 947	March 6, 2022
	United Kingdom		Granted	EP 1 383 947	March 6, 2022

Company	Country	Description of Patents	Status	Patent Number	Expiry Date
Trevira GmbH	Greece	Bioactive fibre products	Granted	EP 1 383 947 (GR 3052196)	March 6, 2022
	Ireland		Granted	EP 1 383 947	March 6, 2022
	Italy		Granted	EP 1 383 947	March 6, 2022
	Portugal		Granted	EP 1 383 947	March 6, 2022
	Sweden		Granted	EP 1 383 947	March 6, 2022
	Turkey		Granted	EP 1 383 947 (TR 2005 00011 T4)	March 6, 2022
	Australia		Granted	AU 2002311032	March 6, 2022
	Brazil		Applied	BR PI 0208576-3	March 6, 2022
	Canada		Granted	CA 2,443,238	March 6, 2022
	China		Granted	CN ZL 02807786.5	March 6, 2022
	Japan		Granted	JP 4008822	March 6, 2022
	SouThailand Korea		Granted	KR 10-0796336	March 6, 2022
	Mexico		Granted	MX 250362	March 6, 2022
	Norway		Granted	NO 331085	March 6, 2022
	United States		Granted	US 7,858,111	June 19, 2025
	Germany ¹	Production of fine stufferbox crimped tows from synthetic filaments and further processing thereof into textile hygiene articles	Applied	DE 102 08 353	February 27, 2022
	Germany		Granted	EP 1 340 845	February 26, 2023
	United Kingdom		Granted	EP 1 340 845	February 26, 2023
	Italy		Granted	EP 1 340 845	February 26, 2023
	Sweden		Granted	EP 1 340 845	February 26, 2023
	Turkey		Granted	EP 1 340 845	February 26, 2023
	United States		Granted	US 7,833,447	May 13, 2024
	United States ¹		Granted	US 8,277,790	February 24, 2023
	Japan		Granted	JP 4357853	February 27, 2023
	Austria		Granted	EP 1 549 585	January 17, 2023
	Belgium		Granted	EP 1 549 585	January 17, 2023
	Bulgaria		Granted	EP 1 549 585	January 17, 2023
	Switzerland		Granted	EP 1 549 585	January 17, 2023
	Czech Republic		Granted	EP 1 549 585	January 17, 2023
	Germany		Granted	EP 1 549 585	January 17, 2023
	Denmark		Granted	EP 1 549 585	January 17, 2023
	Estonia		Granted	EP 1 549 585	January 17, 2023
	Spain		Granted	EP 1 549 585	January 17, 2023
	Finland		Granted	EP 1 549 585	January 17, 2023
	France		Granted	EP 1 549 585	January 17, 2023
	United Kingdom		Granted	EP 1 549 585	January 17, 2023
	Greece		Granted	EP 1 549 585	January 17, 2023
	Hungary		Granted	EP 1 549 585	January 17, 2023
	Ireland		Granted	EP 1 549 585	January 17, 2023
	Italy		Granted	EP 1 549 585	January 17, 2023

Company	Country	Description of Patents	Status	Patent Number	Expiry Date
Trevira GmbH	Netherlands	Production of fine stufferbox crimped tows from synthetic filaments and further processing thereof into textile hygiene articles	Granted	EP 1 549 585	January 17, 2023
	Portugal		Granted	EP 1 549 585	January 17, 2023
	Sweden		Granted	EP 1 549 585	January 17, 2023
	Slovenia		Granted	EP 1 549 585	January 17, 2023
	Slovakia		Granted	EP 1 549 585	January 17, 2023
	Tokelau		Granted	EP 1 549 585	January 17, 2023
	China		Granted	CN ZL03816535.X	January 17, 2023
	India		Applied	IN 4088/DELNP/2004	January 17, 2023
	Germany1	Shrinkfree non-woven	Granted	DE 103 43 032	September 16, 2023
	Austria	False twist textured monofilament	Granted	EP 1 723 273	March 5, 2025
	Belgium		Granted	EP 1 723 273	March 5, 2025
	Czech Republic		Granted	EP 1 723 273	March 5, 2025
	Germany		Granted	EP 1 723 273	March 5, 2025
	Denmark		Granted	EP 1 723 273	March 5, 2025
	Spain		Granted	EP 1 723 273	March 5, 2025
	France		Granted	EP 1 723 273	March 5, 2025
	United Kingdom		Granted	EP 1 723 273	March 5, 2025
	Italy		Granted	EP 1 723 273	March 5, 2025
	Portugal		Granted	EP 1 723 273	March 5, 2025
	Turkey		Granted	EP 1 723 273	March 5, 2025
	Japan		Granted	JP 4954055	March 5, 2025
	Germany1	Quality control in spinning synthetic fiber e.g. polyethylene terephthalate involves determining microscopic properties of spinneret capillaries and running time, grouping those with almost identical properties and storing data in data bank	Granted	DE 10 2004 059 514	December 10, 2024
	Austria	Flame retardant hollow fibre with silicone-free soft-touch finish	Granted	EP 2 169 110	September 25, 2028
	Belgium		Granted	EP 2 169 110	September 25, 2028
	Switzerland		Granted	EP 2 169 110	September 25, 2028
	Czech Republic		Granted	EP 2 169 110	September 25, 2028
	Germany		Granted	EP 2 169 110	September 25, 2028
	Denmark		Granted	EP 2 169 110	September 25, 2028
	France		Granted	EP 2 169 110	September 25, 2028
	United Kingdom		Granted	EP 2 169 110	September 25, 2028
	Ireland		Granted	EP 2 169 110	September 25, 2028
	Italy		Granted	EP 2 169 110	September 25, 2028
	Netherlands		Granted	EP 2 169 110	September 25, 2028
	Poland		Granted	EP 2 169 110	September 25, 2028
	Turkey		Granted	EP 2 169 110	September 25, 2028
	Japan		Applied	JP 2011-528237	September 23, 2029
	United States		Applied	US 2011/0274869	September 23, 2029

Company	Country	Description of Patents	Status	Patent Number	Expiry Date
Trevira GmbH	Germany	PTT staple fibre with improved crimp stability	Granted	EP 2 177 651	October 8, 2029
	Turkey		Granted	EP 2 177 651	October 8, 2029
	Germany1	Superabsorbent bicomponent fibre	Applied	DE 10 2008 051 430	October 11, 2028
	Germany1-G		registered	DE G 20 2008 017 741 (= Utility MoGermany1)	October 11, 2018
	European Union		Applied	EP 2 334 852	October 6, 2029
	Japan		Applied	JP 2011-530407	October 6, 2029
	United States		Applied	US 13/122,760	October 6, 2029
	United States		Granted	US 8,389,426	January 4, 2030
	WIPO		Applied	WO 2011/079959 PCT/EP2010/008001	December 31, 2030
	United States1		Applied	US 2013/0134088	-
	European Union		Applied	EP 2 521 807 (PCT/EP2010/008001)	-
	Brazil		Applied	BR 112012016568-2 (PCT/EP2010/008001)	-
	China		Applied	CN 102791913A (PCT/EP2010/008001)	-
	Indonesia	Polyester-polyethylene-bicomponent staple fibre Mp < 120°C	Applied	ID W-00 2012 02623 (PCT/EP2010/008001)	-
	India		Applied	IN 5783/CHENP/2012 (PCT/EP2010/008001)	-
	Japan		Applied	JP 2012-547456 (PCT/EP2010/008001)	-
	SouThailand Korea		Applied	KR 10-2012-7017722 (PCT/EP2010/008001)	-
	Malaysia		Applied	MY PI 2012002914 (PCT/EP2010/008001)	-
	Thailand		Applied	TH 1201003326 (PCT/EP2010/008001)	-
	Viet Nam		Applied	VN 1-2012-02291 (PCT/EP2010/008001)	-
	Germany1		Applied	DE 10 2011 114 237	-
	WO		Applied	WO 2013/041183 PCT/EP2012/003727	-
	United States	Carpet containing a hot melt polyester layer	Granted	5538776	December 7, 2014
	United States	Polymer electrets with improved charge stability	Granted	5558809	October 10, 2015
Auriga Polymers Inc.	United States	Reactor apparatus for preparing a polymeric material (wiped wall reactor)	Granted	5599507	November 9, 2014
IVP MX	Mexico		Granted	196135	November 8, 2015
Auriga Polymers Inc.	United States	Infrared absorbing polyester packaging polymer (graphite)	Granted	5925710	June 9, 2017
	Brazil		Granted	9806497	May 29, 2018
	Canada		Granted	2235486	April 21, 2018
IVP MX	Mexico		Granted	216265	June 8, 2018

Company	Country	Description of Patents	Status	Patent Number	Expiry Date
Auriga Polymers Inc.	United States	Method and apparatus of collecting a textile tow in a container	Granted	5913797	May 1, 2017
Auriga Polymers Inc.	United States	Improved infrared absorbing polyester packaging polymer (black pigments, spinels)	Granted	6503586	February 25, 2018
Auriga Polymers Inc.	United States	Improved bicomponent fiber (grafted mah-pe/pet core)	Granted	5948529	February 24, 2018
Auriga Polymers Inc.	United States	Method to reduce regenerated acetaldehyde in pet resin (primary + secondary antioxidant)	Granted	5874517	December 23, 2017
IVP MX	Mexico		Granted	214233	January 4, 2019
Auriga Polymers Inc.	United States	Method and apparatus for melt spinning of molten polymeric material (staple barrier screen)	Granted	6171536	April 10, 2018
Auriga Polymers Inc.	United States	System to quench gases and remove condensables (SSP gas wash)	Granted	6312503	October 13, 2019
Auriga Polymers Inc.	United States	Poly(terephthalic acid diester)-poly(isophthalic acid diester) resin formulations having improved gas barrier properties	Granted	6150454	November 3, 2018
	Brazil		Granted	9905884	October 29, 2019
IVP MX	Mexico		Granted	214728	November 3, 2019
Auriga Polymers Inc.	United States	Production of polyester using preblended cobalt-phosphorus	Granted	6632917	June 2, 2020
	United States		Granted	6793083	June 2, 2020
Auriga Polymers Inc.	United States	Absolute inventory control by radial force measurement	Granted	6481279	November 21, 2020
Auriga Polymers Inc.	United States	Low-pill, low-flammability polyesters, production thereof and structures formed therefrom	Granted	5494993	August 25, 2014
Auriga Polymers Inc.	United States	Filter device for cleaning plastics melts (gneuss filter)	Granted	6325922	May 9, 2020
Auriga Polymers Inc.	United States	Process and fiber for reduced abrasiveness and static w/o discoloration (ZNS)	Granted	6071612	October 22, 2019
IVP MX	Mexico		Granted	244623	October 20, 2020
Auriga Polymers Inc.	United States	Stable, permanent deep dye poy	Granted	6284864	May 31, 2020
Auriga Polymers Inc.	United States	Copolyester with high carboxyl end groups and a method for making (P240)	Granted	6342578	December 6, 2020
	Brazil		Granted	113963	June 20, 2021
IVL MX	Mexico		Granted	262137	June 20, 2021

Company	Country	Description of Patents	Status	Patent Number	Expiry Date
Auriga Polymers Inc.	United States	Shim and spinnerette design	Granted	6551088	June 25, 2021
Auriga Polymers Inc.	United States	Constant diagonal hole layout for spinnerette	Granted	6607374	April 3, 2021
Auriga Polymers Inc.	United States	Spiral-boss heterofil spinnerette	Granted	6554599	April 6, 2021
Auriga Polymers Inc.	United States	Binder fiber and nonwoven web	Granted	6670035	May 2, 2022
Auriga Polymers Inc.	Brazil		Published	-	January 28, 2023
Auriga Polymers Inc.	United States	Nonwoven blend with electret fiber	Granted	6926961	August 15, 2021
Auriga Polymers Inc.	Brazil	Production of transparent polyester using waste (EDP process)	Published	-	January 22, 2022
	Canada		Granted	2464646	January 22, 2022
Auriga Polymers Inc.	United States	Oxygen scavenging pet based polymer (ZN Et catalyst)	Granted	6544611	January 31, 2023
Auriga Polymers Inc.	United States	Method to make single-layer pet bottles with high barrier and improved clarity (Polyshield + MXD6)	Granted	7919159	August 5, 2024
	United States		Granted	7943216	August 5, 2024
	Brazil		Published	-	August 5, 2024
IVP MX	Mexico		Granted	277206	August 5, 2024
Auriga Polymers Inc.	United States	Polyester with high carboxyl end groups and method for making (ASA)	Granted	7087706	February 6, 2025
Auriga Polymers Inc.	United States	Extensible fibers, method for their production and use	Examination	-	September 9, 2025
Auriga Polymers Inc.	United States	Parison and rigid container made from an aromatic polyester composition, and process of making said container - [low NSR joint development with amcor]	Granted	7473755	August 23, 2025
	Brazil		Published	-	December 14, 2024
IVP MX	Mexico		Granted	260886	December 14, 2024
Auriga Polymers Inc.	United States	Polyester-polyamide blends having low haze (matching refractive indices)	Examination	-	August 31, 2024
IVP MX	Mexico	Process for crystallizing and solid state polymerizing polymers and the coated polymer	Granted	299694	November 22, 2024
Auriga Polymers Inc.	Brazil		Published	-	November 22, 2024
	United States		Examination	-	May 4, 2027
Auriga Polymers Inc.	Canada	Colored oxygen scavenging polymers	Published	-	August 17, 2025
	United States		Granted	7879930	August 12, 2025
	Brazil		Published	-	August 17, 2025
IVP MX	Mexico		Granted	269318	August 17, 2025

Company	Country	Description of Patents	Status	Patent Number	Expired Date
Auriga Polymers Inc.	United States	Articles having improved gas barrier properties (PGA + PET/PEI)	Examination	-	March 18, 2028
Auriga Polymers Inc.	United States	Opaque containers containing colored recycled polyester	Appeal	-	30Feb2029
Auriga Polymers Inc.	United States	Mixed denier polyester continuous tow	Examination	-	May 7, 2030
Auriga Polymers Inc.	United States	Process for producing polyethylene terephthalate using a specific catalyst stabilizer system (TI catalyst + hindered phosphite)	Granted	5922828	August 13, 2017
Auriga Polymers Inc.	United States	Improved infrared absorbing polyester packaging polymer (graphite - heat 4)	Granted	5925710	June 9, 2017
	Brazil		Granted	9806497	May 29, 2018
Auriga Polymers Inc.	Chile	Oxygen scavenging plastic compositions (BB10 - t1)	Published	-	August 29, 2028
	United States		Appeal	-	August 22, 2028
	Argentina		Published	-	August 29, 2028
Auriga Polymers Inc.	United States	High dimensional stability polyester compositions (HH4 - UV curing)	Examination	-	July 7, 2031
	Brazil		Published	-	July 7, 2031
Auriga Polymers Inc.	United States	Manufacture and use of alkyl P-toluates	Published	-	May 8, 2029
Auriga Polymers Inc.	United States	Oxygen scavenging resin with short induction period (BB10 -ZN EI)	Granted	8647728	February 17, 2030
Auriga Polymers Inc.	United States	Polyester bottle for use in aseptic filling of pasteurized products	Examination	-	February 17, 2030
Auriga Polymers Inc.	United States	High melt strength polyesters for foam applications	Examination	-	June 3, 2030
IVP MX	Mexico		Published	-	June 3, 2030
Auriga Polymers Inc.	United States	Method for improved polyester resin blends for oxygen scavenging and products thereof all-in-one BB10)	Published	-	September 10, 2030
	Brazil		Published	-	September 10, 2030
IVP MX	Mexico		Published	-	September 10, 2030
Auriga Polymers Inc.	Canada	Carbon black with large primary particle size as reheat additive for polyester and polypropylene resins (heat 5)	Published	-	November 1, 2025
	United States		Granted	7816436	November 8, 2024
			Granted	8097671	November 8, 2024
			Granted	8436086	November 8, 2024
			Argentina	Examination	-
	Brazil		Published	-	November 1, 2025
IVP MX	Mexico		Granted	290134	November 1, 2025

Company	Country	Description of Patents	Status	Patent Number	Expiry Date
Old World Industries I, Ltd.	United States	Process for recovering ethylene oxide	Owned	5,529,667	January 12, 2014
	United States	Apparatus and method for remote monitoring	Published	-	-
FiberVisions, L.P.	United States	Textile Structures, and their Preparation	Granted	5554435	January 31, 2014
		Cardable Hydrophobic Polyolefin Fiber, Material and Method for Preparation thereof	Granted	5721048	February 24, 2015
		Polyolefin-Polyarylate alloy Fibers and their Use In Hot-Mix Compositions for Making and Repairing Geoways	Granted	5502160	August 3, 2014
		Oleophilic Staple Fibers Useful In Pavement for Making and Repairing Geoways	Granted	5441812	August 3, 2014
		Process of Using a Spin Pack for Multicomponent Fibers	Granted	5556589	September 7, 2014
		Fluid absorbing article Utilizing a Flow Control Cover Sheet	Granted	5531727	October 25, 2014
		Method of Preparing Multiconstituent Fibers and Nonwoven Structures	Granted	5582667	December 14, 2014
		Process for Producing Fibers for High Strength Non-Woven Materials	Granted	5882562	December 19, 2014
		Multiconstituent Fibers, and Nonwoven Structures of such Fibers	Granted	5487943	February 27, 2015
		Rewettable Polyolefin Fiber and Corresponding Nonwovens	Granted	5582904	May 2, 2015
		Gamma-Sterilizable Barrier Fabrics	Granted	5554437	May 26, 2015
		Process of Preparing Fabric Comprising Hydrophobic Polyolefin Fibers	Granted	5540953	June 1, 2015
		Hot-Mix Compositions for Making and Repairing Geoways Containing Polyolefin Polyarylate alloy Fibers	Granted	5564856	June 6, 2015
		thermally Bondable Fiber for High Strength Non-Woven Fabrics	Granted	5654088	June 6, 2015
		thermally Bondable Fiber for High Strength Non-Woven Fabrics	Granted	5733646	June 6, 2015
		thermally Bondable Fiber for High Strength Non-Woven Fabrics	Granted	5629080	May 13, 2014

Company	Country	Description of Patents	Status	Patent Number	Expiry Date
		High Tenacity, High Elongation Polypropylene Fibers, their Manufacture, and Use	Granted	5846654	June 2, 2015
FiberVisions, L.P.	United States	Internally Lubricated Fiber, Cardable Hydrophobic Staple Fibers therefrom, and Methods of Making and Using the Same	Granted	6177191	September 17, 2016
		Internally Lubricated Fiber, Cardable Hydrophobic Staple Fibers therefrom, and Methods of Making and Using the Same	Granted	5763334	August 8, 2015
		Ester Lubricants as Hydrophobic Fiber Finishes	Granted	5972497	October 9, 2016
		Process of Making Polypropylene Fibers	Granted	5985193	March 29, 2016
		Polypropylene Fibers and Items Made therefrom	Granted	6458726	March 29, 2016
		Compact Long Spin System	Granted	5948334	July 31, 2017
		Method and apparatus for thermal Bonding High Elongation Nonwoven Fabric	Granted	6752947	June 16, 2018
		Spinnerette and Process for Fiber Production	Granted	6682672	June 28, 2022
		Polyolefin Fibres and Method for the Production thereof	Granted	6811716	October 23, 2016
		Cardable Hydrophobic Polyolefin Fibres Comprising Cationic Spin Finishes	Granted	5958806	September 28, 2016
	Germany	Polypropylene Fibers and Items Made therefrom	Granted	0891433	March 27, 2017
		Polyolefin Fibres and their Use In the Preparation of Nonwovens With High Bulk and Resilience	Granted	1540051	September 17, 2023
		Spinnerette and Process for Fiber Production	Granted	1525341	June 9, 2023
	Japan	High Speed Spinning of Multi-Component Fibers With High Hole Surface Density Spinnerettes and High Velocity Quench	Granted	3892057	December 28, 2014
		Multiconstituent Fibers, and Nonwoven Structures of Such Fibers	Granted	3904615	April 15, 2014

Company	Country	Description of Patents	Status	Patent Number	Expiry Date
		Random Macrodomain Multiconstituent Fibers, their Preparation, and Nonwoven Structures From Such Fibers	Granted	3904614	April 15, 2014
		Polyolefin Fibres and Methods for the Production thereof	Granted	3802073	October 23, 2017
FiberVisions, L.P.	Mexico	Process for Producing Fibers for High Strength Non-Woven Materials	Granted	200651	December 15, 2015
	Denmark	Polypropylene Fibers and Items Made therefrom	Granted	0891433	March 27, 2017
		Spinnerette and Process for Fiber Production		1525341	June 9, 2023
	Korea	Spinnerette and Process for Fiber Production	Granted	101001042	June 9, 2023
	China	Barrier Element Fabrics, Barrier Elements and Protective.	Published	Pub no. 1116086	-
FiberVisions, L.P. (Assigned)	India	Spinnerette and Process for Fiber Production	Examination	Pub no. 4109delnp2004	-
	China	Spinnerette and Process for Fiber Production	Granted	03815389.0	June 9, 2023
	Taiwan	Spinnerette and Process for Fiber Production	Granted	1295698	June 10, 2023
FiberVisions Corporation	China	Nonwoven Fabric, articles Including Nonwoven Fabrics, and Methods of Making Nonwoven	Granted	200680032495	October 2, 2026
	European Patent Convention (EPO)	Nonwoven Fabric, Articles Including Nonwoven Fabrics, and Methods of Making Nonwoven Fabrics	Published	Pub no. 1931512	-
	United States	Bonding fiber for airlaid multi-layer products and process for production of said airlaid multi-layer products	Published	Pub no. US2013115451a1	-
		Bi-component and shaped mono-component fiber blends for air and liquid filtration	Applied	app no.61838485	-
AQUADYE FIBER, INC. 1247 Carlene Avenue Fort Myers, FL 33901	China	Dyed Olefin Yarn and Textile Fabrics using such yarns	Granted	200580049744.1	March 11, 2025
	China			ZL200680017024.1	March 15, 2026
	Denmark			1869129	March 16, 2026

Company	Country	Description of Patents	Status	Patent Number	Expiry Date
(Exclusively Licensed)	European Patent Convention			1861430	March 11, 2025
AQUADYE FIBER, INC. (Exclusively Licensed)	France	Dyed Olefin Yarn and Textile Fabrics using such yarns	Granted	1869129	March 16, 2026
	Germany		Granted	1869129	March 16, 2026
	United Kingdom		Granted	1869129	March 16, 2026
	Germany		Granted	1861430	March 11, 2025
	Hong Kong		Granted	1116204	March 11, 2025
	India		Granted	252066	16-Mar-2026
	Italy		Granted	1861430	March 11, 2025
	Italy		Granted	1869129	March 16, 2026
	Japan		Granted	4873754	March 11, 2025
	Slovakia		Granted	1861430	March 11, 2025
	Taiwan		Granted	1296016	March 17, 2025
	Turkey		Granted	1861430	March 11, 2025
	United Kingdom		Granted	1869129	March 16, 2026
	United Kingdom		Granted	1861430	March 11, 2025
	United States		Granted	6869679	September 24, 2023
			Granted	7335417	September 24, 2023
	Mexico		Granted	291431	March 11, 2025
	Thailand		Published	78157	-
	Taiwan		Published	200634190	-
	Brazil		Published	2030	-

Long Term Lease Agreements

As at 31 December 2013, the Company has entered into certain lease agreements for a period over 3 years for business purposes. The following summarizes the long-term lease agreements:

PET Business

AlphaPet

AlphaPet has entered into a ground lease with BP Amoco Chemical Company for approximately 40 acres of land located within BP's Decatur site to construct and operate the AlphaPet PET Facility. The

lease is for a term of 20 years up to 31 August 2027 and extendable at AlphaPet's option for another two terms of 20 years each.

Indorama Ventures Polymers Mexico S.de R.L de C.V (Arteva Specialties)

Indorama Ventures Polymers Mexico S.de R.L de C.V (formerly known as Arteva Specialties S.de R.L de C.V) has entered in to a lease agreement with Indorama Ventures Polycom S.de R.L de C.V, a wholly owned indirect subsidiary of IVL, for a lease of 89.372875 acres of land. The same shall be expired on 2019.

Indorama Ventures (Oxide & Glycols) LLC

Indorama Ventures (Oxide & Glycols) LLC has entered into a lease agreement with Celanese Ltd. for a lease of approximately 963.850 acres of land. The lease is for a period of 99 years, expiring on December 5, 2098 with an option to renew further for an additional period of 20 years.

UAB Orion Global Pet

UAB Orion Global Pet has entered into a sub-lease agreement with UAB Klaipeda Free Economic Zone Management Company (the "Management Company") for the land of approximately 4.8605 hectares. The sub-lease is for a term of 94 years, starting from August 27, 2004 and expiring on June 8, 2098.

Indorama Polymers Rotterdam B.V.

Indorama Polymers Rotterdam B.V. has entered into a sub-lease agreement with Indorama Holdings Rotterdam B.V. for the land area of 35,015 square meters. The sub-lease is for a term of 85 years, starting from March 31, 2008 and expiring on February 28, 2093.

Indorama Ventures Poland Sp.z.o.o.

Indorama Ventures Poland Sp.z.o.o. has entered into a lease agreement with Ministry of Treasury, the Government of Poland for the land area of 79,093 square meters. The lease is for a term of 78 years and it will be expired on 4 December 2089. The lease has an option to renew for a further period of minimum 40 years and maximum 99 years.

Guangdong IVL Pet Polymer Co., Ltd.

Guangdong IVL Pet Polymers Co., Ltd. has entered into a Non-Gratuitous Land Use Right Transfer Contract" with the Bureau of land and Resources of Kaiping (a government entity) as detailed below:

- 1) Lease of 136,782.60 square meters of land for a period of 46 years, starting from January 18, 2011 and expiring on February 6, 2057.

- 2) Lease of 12,529.10 square meters of land for a period of 41 years, starting from November 9, 2011 and expiring on November 28, 2052.
- 3) Lease of 4,828.38 square meters of land for a period of 50 years, starting from November 15, 2011 and expiring on September 18, 2061.

Indorama Pet (Nigeria) Ltd.

Indorama Pet (Nigeria) Ltd. has entered into a lease agreement with Indorama Eleme Petrochemicals Ltd. for taking on lease 15,000 square meters of land for a period of 15 years, starting from January 1, 2011 and expiring on December 31, 2025 with an option to renew further.

Aurus Packaging Ltd.

Aurus Packaging Ltd. has entered into a lease agreement with Indorama Eleme Petrochemicals Ltd. for taking on lease 10,000 square meters of land for a period of 15 years, starting from January 1, 2011 and expiring on December 31, 2025 with an option to renew further.

Wellman France Recyclage SAS

Wellman France Recyclage SAS has taken on lease 32,670 square meters of land from Societe Albertus SAS for establishing its plant and for some other purposes. The land lease expired on 31 December 2013 has been extended for a period of six months and the negotiations are taking place with the owner either to purchase or to renew the said land.

Wellman International Ltd.

- 1) Wellman International Ltd. has entered into a lease agreement with MJR Recycling B.V., a wholly owned indirect subsidiary of IVL, for taking on lease 46,545 square meters of land, expiring on December 31, 2015, for setting up of a plant.
- 2) Wellman International Ltd. has entered into a lease agreement with Swanenberg Beheer B.V. for taking on lease a warehouse for using as a storage facility with an area of 2,197 square meters, expiring on October 30, 2015.

PT. Indorama Polypet Indonesia

Pt. Indorama Polypet Indonesia has got the land right from the Government of Indonesia for 78,505 square meters of land consisting of total 8 plots, the details of which are as under:

- 1) The land area of 47,580 square meters expiring on June 13, 2014.
- 2) The land area of 5,960 square meters expiring on September 21, 2014.
- 3) The land area of 10,100 square meters expiring on June 13, 2014.
- 4) The land area of 165 square meters expiring on January 31, 2014. (under renewal process)
- 5) The land area of 10,440 square meters expiring on September 24, 2026.
- 6) The land area of 1,720 square meters expiring on September 24, 2026.
- 7) The land area of 1,630 square meters expiring on September 24, 2026.

8) The land area of 910 square meters expiring on September 24, 2026.

The land right is initially given for a period of 30 years which is extendable further upon its expiry.

Polyester Fiber and Yarn Business

Indorama Polyesters Industries PCL

Indorama Polyesters Industries PCL has entered into a land lease agreement in Map Ta Phut Industrial Estate with the IEAT relating to facility construction and performing business in polyester production (Polyester Staple Fibre, Polyester Pre-Oriented Yarn, Polyester Draw Texture Yarn) with a total area of 197 Rai 2 Ngnan and 37.5 square wah. The term of the lease is 30 years, starting from May 13, 1988 and expiring on May 12, 2018. The lease is renewable for a further period of 20 years.. Indorama Polyesters Industries assigned the leasehold rights under such lease agreement to secure the loan and credit line received from a bank in Thailand.

PT. Indorama Polychem Indonesia

PT. Indorama Polychem Indonesia has got the land right for 327,576 square meters of land from the Government of Indonesia for setting up the Continuous Polymerization Resin (CP) plant in Indonesia. The land right is extendable further for the next period upto 30 years upon its expiry.

Further, PT. Indorama Polychem Indonesia has entered into a lease agreement with PT. Indorama Synthetics Tbk (PTIRS) and has taken on lease approximately 39,000 square meters of land. The lease is for a period for 15 years, starting from January, 2012 and expiring in December 2026, with an option to renew further.

PT. Indorama Ventures Indonesia

PT. Indorama Ventures Indonesia has got land right from the Government of Indonesia for setting up the fiber and polyester plant in Indonesia consisting of 4 plots. The first plot area is 8,206 square meters and the land right expires on April 7, 2028, the second plot area is 240,051 square meters and the land right expires on October 4, 2033, the third plot area is 26,575 square meters and the land right expires on April 7, 2028 and the fourth plot area is 1,913 square meters and the land right expires on November 13, 2042. The land right is extendable further upon its expiry.

PT. Indorama Polyester Industries Indonesia

PT. Indorama Polyester Industries Indonesia has got land right from the Government of Indonesia for setting up the fiber and polyester plant in Indonesia for the land area of 40,840 square meters, which is expiring on May 25, 2025 and could be extend for 20 years up to 25 May 2045. The land right is extendable further upon its expiry.

FiberVisions (China) Textile Products Ltd.

FiberVisions (China) Textile Products Ltd. has entered into a “Non-Gratuitous Land Use Right Transfer Contract” with Suzhou New District Economic Development Group Corporation (government entities) on January 18, 1995 for the use of land comprising 45,000 square meters for industrial purposes. The land use right contract expires on January 17, 2045.

PTA Business

TPT Petrochemicals PCL

TPT Petrochemicals has entered into a land lease agreement in the Map Ta Phut Industrial Estate with the IEAT relating to facility construction and performing business in PTA production with a total area of approximately 150 Rai. The term of the lease is 30 years, starting from February 6, 1992 and expiring on February 6, 2022 with the yearly rental rate of Baht 27,600 per Rai. Upon every ten-year period, the leaser is entitled to a 10% adjustment of then prevailing rent at every 10 year. On the last year, no less than 6 months before contract termination, if the lessee wishes to continue to rent the property, the lessee must report in written document to the leaser and the leaser may continue the contract for 20 more years

In addition, the Company has also entered into a land lease agreement for operating a 55 MW power plant, steam at the capacity of 280 tons/hour and demineralized water at 7,200 cubic meters/day with a total area of 37 Rai and 91.50 square wah. The term of the lease is 30 years, starting from November 11, 2009 and expiring on November 10, 2039 with the yearly rental rate of Baht 137,900 per Rai. Upon every five-year period, the leaser is entitled to a 10% adjustment of then prevailing rent at every 5 years. On the last year, no less than 6 months before contract termination, if the lessee wishes to continue to rent the property, the lessee must report in written document to the leaser and the leaser may continue the contract for 20 more years.

Indorama Petrochem Limited

Indorama Petrochem has entered into a lease agreement in the Eastern Industrial Estate and Map Ta Phut Industrial Estate with Eastern Fluid Transport Co., Ltd. relating to land for installation, operating and maintenance of the piping system and the pipe including other support system for transmission of products through the pipe of Indorama Petrochem PTA facility. The term of the lease is 15 years, starting from January 9, 2006 and expiring on January 8, 2021 with the rental rate specified in the agreement.

Indorama Petrochem has also entered into a tank farm storage and service agreement with Thai Tank Terminal Limited on December 8, 2004 for the storage of PX and acetic acid in its PTA production. The lease term is 15 years renewable at Indorama Petrochem’s option at a rental rate specified in the agreement.

Indorama Holdings Rotterdam B.V.

As part of our acquisition of the Eastman Chemicals' assets in Rotterdam, IRH Rotterdam has the benefit of a transfer deed whereby IRH Rotterdam has obtained the temporary leasehold right originally Granted by the Municipality of Rotterdam to Eastman Chemicals in relation to four parcels of land on which the IRH Rotterdam PTA facility and the IRP Rotterdam PET facility are located, as well as the jetty located nearby. The term of the temporary leasehold right expires on February 28, 2093. The ground rent is subject to annual adjustment based on the consumer price index. In addition to the ground rent, the leaseholder also has to pay berthing dues.

IRH Rotterdam has entered into a sub-lease agreement with IRP Rotterdam to sub-let the land parcels on which the IRP Rotterdam PET facility is located. The term of the sub-lease expires on February 28, 2093.

PT. Indorama Petrochemicals

PT. Indorama Petrochemicals has got land right from the Government of Indonesia for setting up its PTA plant in Indonesia for the land area of 160,460 square meters, the details of which are as under:

1. The land area of 76,090 square meters expiring on June 13, 2014.
2. The land area of 19,850 square meters expiring on August 18, 2014.
3. The land area of 15,710 square meters expiring on September 21, 2014.
4. The land area of 47,900 square meters expiring on June 13, 2014.
5. The land area of 1,720 square meters expiring on September 24, 2026.

The land right is extendable further upon its expiry. Further, PT. Indorama Petrochemicals has entered into a lease agreement with PT Pelindo for the land area of 100,000 square meters, which will expire on September 24, 2015.

Holding Business

Beverage Plastic (Holdings) Limited

Beverage Plastic (Holdings) Limited has entered into an agreement with Silverwood Business Park Limited to take on lease a production house, warehouse and an office at Silverwood Business Park for an area of 204,161 square feet which will expire on March 20, 2031.

Thai Board of Investment Tax Incentives

Under the Industrial Investment Promotion Act B.E. 2520, the Company and certain subsidiaries incorporated in Thailand have been Granted privileges by the Board of Investment at various times relating to manufacturing of worsted wool yarn, wool top, polyester fiber, PTA, PET resin, PET preforms and closures, amorphous resin and the operation of the TPT Petrochemicals cogeneration plant (the "promoted operations"). The privileges Granted, subject to compliance with the terms and conditions prescribed in the relevant promotional certificates, include:

- (a) exemption from payment of import duty on machinery approved by the Board of Investment;
- (b) exemption from payment of income tax on net profit from promoted operations for a period of eight years from the date on which income is deemed to be first derived from such operations;
- (c) a 50% reduction in the normal income tax rate on the net profit derived from promoted operations for a period of five years, commencing from the expiry date in (b) above;
- (d) a five-year carry forward period for losses for tax purposes from promoted operations during the period in (b) above;
- (e) income exclusions and additional deductions in computing the taxable income for promoted operations during the period in (b) above;
- (f) exemption from income tax on dividend paid to the shareholders from the profit of the promoted operations during the corporate income tax exemption period; and
- (g) double deduction of the cost of transportation, electricity and water supply for corporate income tax purposes for a period of ten years, from the date on which income is deemed to be first derived from the promoted operations.

The table below summarizes the expiry dates of our BOI tax incentives got by the subsidiary as of 31 December 2013.

Subsidiary	Year of Expiry for Full Exemption from Tax	Year of Expiry for 50% Reduction in Tax
Asia Pet (Thailand) Ltd. (BOI Certificate No. 5089(2)/2556)	2021	N/A
Indorama Polymers PCL (BOI Certificate No. 5090(2)/2556)	2021	N/A
Indorama Petrochem Ltd. (BOI Certificate No. 1123(2)/2547)	2014	2019
TPT Petrochemical PCL (BOI Certificate No. 1121(2)/2549)	2014	2019
Indorama Polyester Industries PCL (BOI Certificate No. 1271(2)/2552)	2017	2022
Indorama Polyester Industries PCL (BOI Certificate No. 1969(2)/2554)	2021	2026
Petform Thailand Ltd (BOI Certificate No. 1764 (2)/2546)	2012	N/A
Petform Thailand Ltd (BOI Certificate No. 1766 (2)/2548)	2014	N/A
Petform Thailand Ltd (BOI Certificate No. 1971 (2)/2548)	2014	N/A
Petform Thailand Ltd (BOI Certificate No. 2170 (2)/2548)	2014	N/A
Petform Thailand Ltd (BOI Certificate No. 1853 (2)/2550)	2016	N/A
Petform Thailand Ltd (BOI Certificate No. 1334 (2)/2550)	2015	N/A
Petform Thailand Ltd (BOI Certificate No. 1095 (2)/2554)	2020	N/A

Subsidiary	Year of Expiry for Full Exemption from Tax	Year of Expiry for 50% Reduction in Tax
Petform Thailand Ltd (BOI Certificate No. 1057 (2)/2553)	2018	N/A
Petform Thailand Ltd (BOI Certificate No. 1812 (2)/2552)	2017	N/A
Petform Thailand Ltd (BOI Certificate No. 1414 (2)/2553)	2018	N/A
Petform Thailand Ltd (BOI Certificate No. 1811 (2)/2552)	2018	N/A
Petform Thailand Ltd (BOI Certificate No. 2556 (2)/2554)	2020	N/A
Petform Thailand Ltd (BOI Certificate No. 1213 (2)/2555)	2020	2025
Petform Thailand Ltd (BOI Certificate No. 2142 (2)/2555)	2020	2025
Petform Thailand Ltd (BOI Certificate No. 5137(2)/2556)	2021	N/A
Petform Thailand Ltd (BOI Certificate No. 5138(2)/2556)	2021	N/A
Petform Thailand Ltd (BOI Certificate No. 5139(2)/2556)	2021	N/A
Indorama Holdings Ltd (BOI Certificate No. 2111 (1)/2553)	2018	2023
Indorama Holdings Ltd (BOI Certificate No. 1289 (2)/2553)	2020	N/A

Policy on Investment in Subsidiaries and Associated Companies and Policy on Management of Subsidiaries and Associated Companies

The Company will have investments in subsidiaries and associated companies aggregating not less than 75 percent of the Company's total investment in securities. In case, if the Company wishes to make any material change to the policy or scope of investments, such as lowering the proportion of investment in subsidiaries and associated companies in relation to the Company's total investments in securities to less than 75 percent, the Company will obtain prior approval from the shareholders meeting.

The Company has a policy on investment in subsidiaries and associated companies of the Company that the Company will invest in business with a high potential of growth and long-term profitability. Moreover, the Company will send its representative to be a director of such subsidiaries and associated companies; such representative might be the Chairman of the Board of Directors, Chief Executive Officer, Managing Director, directors, the high level managers of the Company or any third person who has the qualifications and experience suitable for such business with no conflict of interest directly with the business of those subsidiaries. Such representative shall manage and administer the business of such subsidiaries according to the regulations and procedures provided in the Articles of Association of the Company and of such subsidiaries and relevant laws.

5. Legal Disputes

As of 31 December 2013, there is no material litigation against the Company or its subsidiaries which could have a negative effect on our assets exceeding 5% of shareholder's equity. In addition, there is no lawsuit, which could have a significant effect on our business. However, the following litigations could have a material impact on the respective subsidiaries of the Company, the impact of which cannot be estimated.

Material Lawsuit of our subsidiaries

Law Suit commenced in January 2014:

Jay Easler Litigation in United States District Court for the District of South Carolina against several entities including Auriga Polymers Inc., and Indorama Ventures USA Inc.

On January 7, 2014 Jay Easler, on behalf of himself and a proposed class, filed an action in the United States District Court for the District of South Carolina against Hoechst Celanese Corporation , HNA Holdings, Inc., CNA Holdings, Inc., Hercules, Inc., Ashland, Inc., Hyston Fibers, Inc., Messer Greishiem, Inc., Arteva Specialties S.a.r.l d/b/a/ "KoSa", Johns Manville Corporation, INVISTA S.a.r.l d/b/a "Invista", Teijin Monofilament U.S., Inc., Teijin Holdings USA, Inc., Auriga Polymers Inc., Indorama Ventures USA, Inc.

Auriga Polymers Inc., Indorama Ventures USA, Inc. are indirect subsidiaries of the Company.

The defendants are entities that are alleged to have owned or conducted industrial operations at the property on which Auriga Polymers Inc. currently operates on Dewberry Road, Spartanburg, South Carolina (the "Site").

The Complaint alleges that discharges on the Site beginning in the 1970s and through 2008, at least, created a plume of contamination that migrated off-site and contaminated the property of plaintiff and a class of all homeowners within a 2 mile radius of the Site.

Auriga Polymers purchased the Site on March 1, 2011. The Complaint does not allege that any specific discharges occurred on the Site after February, 2011. It only includes a general allegation that all owners have routinely discharged into the adjoining creek.

The Complaint asserts claims under the Resource Conservation and Recovery Act ("RCRA"); public nuisance, private nuisance and negligence.

The relief sought includes injunctive relief are to stop the contamination, to implement a prompt full investigation and remediation of the contamination, and to establish a medical monitoring fund; and damages, both compensatory and punitive.

Under a November 11, 2010 Purchase and Sale Agreement with Invista, Auriga has indemnification for certain Excluded Liabilities and Buyer Indemnifiable Liabilities. Auriga can seek indemnification under this Agreement for the claims asserted in the Complaint. For Excluded Liabilities, Auriga is entitled to 100% indemnification. Excluded Liabilities relate to specifically identified environmental issues, many of which are identified in the Complaint. For Buyer Indemnifiable Liabilities, the

Agreement provides a lowering percentage of indemnification based on when the claim arose. For claims arising within 2 years of the closing (March 1, 2011), the indemnification is 100%. Claims arising thereafter are indemnified at 75% or less as the time between assertion of the claim and the time of closing increases. Auriga gave notice of the claims asserted in the Complaint in September, 2012, within 2 years of the closing, and intends to seek 100% indemnification for the Buyer Indemnifiable claims in the Complaint. Under the Agreement, Buyer Indemnifiable Liabilities are subject to an Environmental Deductible and an Environmental Indemnity Cap.

Auriga intends to vigorously defend against the claims in the Complaint. The allegations in the Complaint assert that most of the discharges occurred while Hoechst Celanese Corporation or its successors ("Celanese") operated on the Site. Auriga is considering a request from Celanese that defendants enter into a joint defense agreement to conserve defense costs and coordinate on common issues. Auriga has asserted an indemnification demand, and will pursue its indemnification rights, under the Purchase and Sale Agreement with Invista and Auriga will pursue insurance coverage for its costs of defense in the litigation and any liability found against it.

Given the lack of allegations of discharges during Auriga's ownership, the substantial allegations of discharges during Celanese ownership of the Site and the absence of any discovery, it is impossible at this time to determine whether Auriga will be found liable and, if so to what degree. Further, it is extremely unlikely that this action will order a cessation of plant operations.

Law Suits as at 31 December 2013:

Lawsuit associated with the Company but we are not direct party in lawsuit

Lawsuit that we are not a party but may have a material adverse effect on our business.

Lawsuit regarding improvement of project to increase production efficiency and improve the air pollution treatment system of Indorama Petrochem PTA Facility, which was filed a lawsuit in the Thai Administrative Court

On June 19, 2009, the Stop Global Warming Association and a number of other people living in Map Ta Phut, Ban Chang and Muang District, Rayong Province (the "Claimants") filed a lawsuit in the Thai Central Administrative Court (the "CAC") against various Thai governmental entities and Ministers (the "Respondents"). This lawsuit requests the CAC to render a judgment ordering the Respondents to revoke the environmental impact assessment reports (the "EIA Report") and to revoke their approvals of projects or activities required to prepare the EIA Report that are located in Map Ta Phut, Ban Chang and the surrounding area in Rayong Province, Thailand. The lawsuit alleges that 76 projects in such areas may cause serious impact on the community with regard to the quality of environment, natural resources and health. The Claimants also requested that the CAC suspend any current activities of such projects, activities or operations of applicants or owners because they may have breached relevant procedures specified under the Thai Constitution B.E. 2550 (the "Constitution") and other relevant laws, including the commissioning of a health impact assessment report (a "HIA Report"), the holding of a public hearing and the hearing of opinions from independent environmental

organizations, prior to operating such projects or activities. One of the projects named in the lawsuit is the improvement of project to increase production efficiency and improve the air pollution treatment system of Indorama Petrochem PTA facility, which was approved by the Minister of Industry.

On September 2, 2010, the CAC issued the judgment revoking the permission granted to the projects or activities which may cause serious impact on the community with regard to the quality of environment, natural resources and health and which have not completely complied with the provision of Paragraph two of Section 76 of the Constitution, as required by the Notification of the Ministry of National Resources and Environment re: Determination of Type, Size and Conducts for the Projects or Activities which may cause Serious Impact on the Community with regard to the Quality of Environment, Natural Resources and Health that requires the Governmental Agencies, State Enterprises or Private Corporate to Prepare the Environment Impact Assessment B.E. 2553, dated August 31, 2010 (the "Notification of the Ministry of Natural Resources and Environment"). According to the judgment, the project of Indorama Petrochem is not classified as a project for which permission to operate the projects is revoked.

However, on October 1, 2010, the Claimants filed an appeal to the Supreme Administrative Court (the "SAC") requesting the SAC to reverse the judgment of the CAC and not to rely on the Notification of the Ministry of Natural Resources and Environment, and to rule that the Respondents must revoke the environment impact assessment reports and permission granted to the projects or activities which have been approved or obtained from August 24, 2007 onwards until the study and assessment of impact on the quality of environment and health has been completed as required by the Constitution.

On December 7, 2010, the Respondents submitted the statement of defense against the appeal of the Claimants. At present, the SAC has not yet issued the judgment on this case.

During the appeal proceedings, since the project of Indorama Petrochem is not within a project in which the permission is revoked by the CAC, Indorama Petrochem therefore can operate the business of the PTA facility. However, the Company cannot ensure that the court proceedings and the judgment to be rendered by the SAC will not cause an impact on the project of Indorama Petrochem to the extent that the permission will be revoked or the construction of buildings or the business operation of Indorama Petrochem will be suspended.

The operation of the plant is continuing normally.

Lawsuit regarding improvement of the project to improve the reverse osmosis (RO) system of Indorama Petrochem PTA Facility, which was filed a lawsuit in the Thai Central Administrative Court

On March 10, 2010, the Claimants filed a lawsuit in the CAC against the Respondents. This lawsuit requests the CAC to render a judgment ordering the Respondents to revoke the EIA Report and to revoke their approvals of projects or activities required to prepare the EIA Report that are located in Map Ta Phut, Ban Chang and the surrounding area in Rayong Province, Thailand. The lawsuit alleges that 9 projects in such areas may cause serious impact on the community with regard to the

quality of environment, natural resources and health. The Claimants also requested that the CAC suspend any current activities of such projects, activities or operations of applicants or owners because they may have breached relevant procedures specified under the Constitution and other relevant laws, including the commissioning of a HIA Report, the holding of a public hearing and the hearing of opinions from independent environmental organizations, prior to operating such projects or activities. One of the projects named in the lawsuit is the improvement of the project to improve the reverse osmosis (RO) system of Indorama Petrochem PTA facility, which was approved by the Minister of Industry.

On February 28, 2011, the CAC issued an order dismissing the petition for an injunction of the Claimants on the grounds that the facts claimed by the Claimants are not sufficient to issue a court injunction and there is no evidence to prove that the Claimants will be damaged by the operation of the projects.

At present, the CAC has not yet issued the judgment on this case.

The operation of the plant is continuing normally.

6. General Information and Other Information

6.1 General Information

(1) General Information of Listed Company

Name : Indorama Ventures Public Company Limited (“IVL”)

Head Office : 75/102, Ocean Tower 2, 37th Floor, Sukhumvit 19 (Wattana), Asoke Road, Klongtoey Nuer, Wattana, Bangkok 10110

Type of Business : Indorama Ventures Public Company Limited, a holding company conducting its business through investment in subsidiaries and affiliates engaged in the manufacture of integrated petrochemical products both domestic and overseas. These companies manufacture and distribute Ethylene Oxide and Ethylene Glycol (“EO&EG”), Purified Terephthalic Acid (“PTA”), Polyethylene Terephthalate (“PET”), Polyester Fiber and Yarn and Wool products.

Company Registration No : 0107552000201

Tel: : (662) 661-6661

Fax: : (662) 661-6664-5

Homepage : www.indoramaventures.com

Registered Capital : As at 31 December 2013, amounting to Baht 4,815,856,719 divided into 4,815,856,719 common shares of par value 1 Baht

Paid-Up Capital : As at 31 December 2013, amounting to Baht 4,814,257,245 divided into 4,814,257,245 common shares of par value 1 Baht

(2) Investments of IVL in Other Companies

As of 31 December 2013, IVL owned 10% or more of the following companies:

No.	Name/Location	Type of Business	Type of Share	No. of Shares Issued	No. of Shares Held	% of Shareholding
1	Indorama Petrochem Limited 75/93, Ocean Tower 2, 35 th Floor, Soi Sukhumvit 19 (Wattana), Asoke Road, Klongtoey Nuer, Wattana, Bangkok 10110, Thailand Tel: +66(0) 2661 6661 Fax: +66(0) 2661 6664-5	Feedstock (PTA)	Common Shares	472,782,042	472,782,036	99.99%
2	TPT Petrochemicals Public Company Limited 75/116-117, Ocean Tower 2, 41 st Floor, Soi Sukhumvit 19 (Wattana), Asoke Road, Klongtoey Nuer, Wattana, Bangkok 10110, Thailand Tel: +66(0) 2661 6661 Fax: +66(0) 2661 6664-5	Feedstock (PTA)	Common Shares	492,500,000	492,372,999	99.97%

No.	Name/Location	Type of Business	Type of Share	No. of Shares Issued	No. of Shares Held	% of Shareholding
3	UAB Indorama Holdings Europe Metalo G.16, LT-94102 Klaipeda, Republic of Lithuania	Trading in PTA	Ordinary Shares	1,173,952	1,173,952	100.00%
4	Indorama Holdings Rotterdam B.V. Markweg 201, 3198 NB, Europoort, Rotterdam, Netherlands	Feedstock (PTA)	Ordinary Shares	18,000	18,000	100.00%
5	PT Indorama Petrochemicals Gedung Tempo Scan Tower, 21 st Floor, Jalan H R Rasuna Said, Kav. 3-4, Kuningan Timur, Setiabudi, Jakarta Selatan 12950 Indonesia Tel: +62(21) 29201563 Fax: +62(21) 29201562	Feedstock (PTA)	Ordinary Shares, Class B1, B2, C and D	Ordinary Shares: 1,833,743 Class B1: 166,257 Class B2: 50,000 Class C: 200,000 Class D: 250,000	Ordinary Shares: 916,871 Class B1: 83,129 Class B2: 25,000 Class C: - Class D: 50,000	43.00%
6	Indorama Ventures (Oxide & Glycols) LLC Corporation Service Company, 2711 Centerville Rd, Ste 400, Wilmington, Delaware 19808, USA Tel: +1(847) 943-3100 Fax: +1(847) 607-9941	Feedstock (EG&EO)	-	-	-	100.00%
7	Indorama Ventures Logistics LLC Corporation Service Company, 2711 Centerville Rd, Ste 400, Wilmington, Delaware 19808, USA Tel: +1(847) 943-3100 Fax: +1(847) 607-9941	Railcar Leasing and Transportati on Service	-	-	-	100.00%
8	Indorama Polymers Public Company Limited 75/102,103 Ocean Tower 2, 37 th Floor, Soi Sukhumvit 19 (Wattana), Asoke Road, Klongtoey Nuer, Wattana, Bangkok 10110, Thailand Tel: (662) 661-6661 Fax: 661-6664-5	PET	Common Shares	1,382,197,870	1,371,982,128	99.26%
9	UAB Ottana Polimeri Europe Metalo G.16, Klaipeda, Republic of Lithuania, LT-94102	Holding Company	Ordinary Shares	21,072,080	10,536,040	50.00%
10	Asia Pet (Thailand) Limited 75/102, Ocean Tower 2, 37 th Floor, Soi Sukhumvit 19 (Wattana), Asoke Road, Klongtoey Nuer, Wattana, Bangkok 10110, Thailand Tel: (662) 661-6661 Fax: 661-6664-5	PET	Ordinary Shares	45,000,000	44,999,994	99.99%

No.	Name/Location	Type of Business	Type of Share	No. of Shares Issued	No. of Shares Held	% of Shareholding
11	Petform (Thailand) Limited 85, Moo11, Bangnga-Thaklong Road, Khao Samokorn Sub-district, Thawoong District, Lopburi Province, Thailand Tel: +66 (0) 36-489-116 Fax: +66 (0) 36-489-115,117	PET Preforms, Closures and Bottles	Ordinary Shares	7,500,000	4,499,995	60.00%
12	Indorama Ventures Poland Sp.z o.o. ul. Krzywa Gora 19, 87-805 Wloclawek, Poland Tel: +4854-4166442 Fax: +4854-4166449	PET	Ordinary Shares	993,988	993,988	100.00%
13	Ottana Polimeri S.R.L. Strada Provinciale 17, Km 18, Otana (NU)-08020, Italy	PET and PTA	-	-	-	50.00%
14	UAB Orion Global PET Metalo G.16, Klaipeda, Republic of Lithuania, LT-94102 Tel: +370 46 300749 Fax: + 370 46 314323	PET	Ordinary Shares	776,880	776,880	100.00%
15	Indorama PET (Nigeria) Limited East West Expressway, Eleme, Port Harcourt, Rivers State, Nigeria	PET	Ordinary Shares	450,000,000	405,000,000	90.00%
16	Guangdong IVL PET Polymer Company Limited No.1 Meihua Road, Shuikou Town, Kaiping City, Guangdong, People's Republic Of China Tel: +867502209680	PET	-	-	-	100.00%
17	PT. Indorama Polypet Indonesia JL. Raya Anyar Km.121, Kel. Kepuh, Kec. Ciwandan, Indonesia Tel: +62 (254) 602300 Fax: +62 (254) 602940	PET	Ordinary Shares	3,500	3,500	100.00%
18	Auriga Polymers Inc. 801 Pineview Road, Asheboro, North Carolina 27203, USA	PET	Ordinary Shares	5,000	5,000	100.00%
19	Starpet Inc 801 Pineview Road, Asheboro, North Carolina 27203, USA	PET	Ordinary Shares	5,000	5,000	100.00%
20	Indorama Polymers Workington Limited Siddick, Workington, Cumbria, CA14 1LG, United Kingdom Tel: +44 1900 609375 / +44 1900 609342 Fax: +44 1900 609317	PET	Ordinary Shares	1	1	100.00%
21	Indorama Polymers Rotterdam B.V. Markweg 201, 3198 NB, Europoort, Harbour No.6347, Rotterdam, Netherlands	PET	Ordinary Shares	18,000	18,000	100.00%

No.	Name/Location	Type of Business	Type of Share	No. of Shares Issued	No. of Shares Held	% of Shareholding
22	Alphapet, Inc. 1301 Finley Island Road, Decatur, Alabama, AL35601, USA Tel: +1 256 308 1180 Fax: +1 256 341 5926	PET	Ordinary Shares	4,400	4,400	100.00%
23	Beverage Plastics Limited Silverwood Business Park, 70 Silverwood Road, Lurgan, Craigavon, County Armagh, BT66 6LN, Northern Ireland Tel: +442838311800 Fax: +442838311888	PET Preforms, Closures and Bottles	Ordinary Shares	600,000	306,000	51.00%
24	Indorama Ventures Servicios Corporativos, S. de R.L. de C.V. Prol. Paseo de la Reforma No. 1015 – Torre “A” -2do Piso Col. Desarrollo Santa Fe, Del. Alvaro Obregon C.P. 01376 Mexico, D.F. Tel: (52) (55) 91775700 Fax: (52) (55) 52924919	Service Company	Equity Quota Class I and Class II	Equity Quota Class I: 2 Equity Quota Class II: 1	Equity Quota Class I: 2 Equity Quota Class II: 1	100.00%
25	Indorama Ventures Polymers S. de R.L. de C.V. Prol. Paseo de la Reforma No. 1015 – Torre “A” -2do Piso Col. Desarrollo Santa Fe, Del. Alvaro Obregon C.P. 01376 Mexico, D.F. Tel: (52) (55) 91775700 Fax: (52) (55) 52924919	Service Company	Equity Quota Class I and Class II	Equity Quota Class I: 2 Class II: 1	Equity Quota Class I: 2 Class II: 1	100.00%
26	Indorama Ventures Polymers S. de R.L. de C.V. Prol. Paseo de la Reforma No. 1015 – Torre “A” -2do Piso Col. Desarrollo Santa Fe, Del. Alvaro Obregon C.P. 01376 Mexico, D.F. Tel: (52) (55) 91775700 Fax: (52) (55) 52924919	PET	Equity Quota Class I and Class II	Equity Quota Class I: 2 Class II: 1	Equity Quota Class I: 2 Class II: 1	100.00%
27	Aurus Packaging Limited Eleme Petrochemicals Complex, East West Expressway, Eleme, Rivers State, Nigeria Tel: 2348052501268	PET Preforms and Bottles	Ordinary Shares	150,000,000	150,000,000	100.00%
28	Indorama Ventures Packaging (Philippines) Corporation Building 1, Southern Luzon Comple, Brgy. Barangay Batino, Calamba City, Laguna, Philippines Tel: +63 495303592 / +63 495340036	Packaging	Ordinary Shares	860,005	860,000	99.99%
29	Indorama Polyester Industries Public Company Limited 75/92, Ocean Tower 2, 35 th Floor, Soi Sukhumvit 19 (Wattana), Asoke Road, Klongtoey Nuer, Wattana, Bangkok 10110, Thailand Tel: (662) 661-6661 Fax: 661-6664-5	Polyester Fibers and Yarns	Ordinary Shares	2,202,850,000	2,193,084,881	99.55%

No.	Name/Location	Type of Business	Type of Share	No. of Shares Issued	No. of Shares Held	% of Shareholding
30	PT Indorama Polychem Indonesia JL. Desa Kemban Kuning, Kecamatan Jatiluhur, Purwakarta(Jawa Barat) Indonesia Tel: (62) 264 207727 Fax: (62) 264 211260	Polyester Fibers and Yarns	Ordinary Shares	30,000	30,000	100.00%
31	PT. Indorama Ventures Indonesia Desa Cihuni, RT/RW 002/004, Cihuni, Pagedangan, Tangerang, Banten, 15820 Indonesia Tel: +6621 5371111 Fax: +6221 5378811	Polyester Fibers and Yarns	Shares - Series A and Series B	Series A: 80,000 Series B: 2,812,500	Series A: 79,994 Series B: 2,812,500	99.99%
32	Trevira GmbH Max-Fischer-Strasse 11, 86399 Bobingen, Federal Republic of Germany Tel: +49-8234-9688-2100 Fax: +49 8234 9688 5355	Polyester Fibers and Yarns	-	-	-	75.00%
33	Trevira North America, LLC 5206 Leonardslee CT, Charlotte, Mecklenburg County, North Carolina, 28226, USA	Trading and Services	-	-	-	75.00%
34	PT. Indorama Polyester Industries Indonesia JL. Surya Lestari Kav. 1-16A, Kawasan Surya Cipta Ciampel, Karawang, Jawa Barat, Indonesia Tel: + 0267-440501 Fax: + 0267-440764	Polyester Fibers and Yarns	Ordinary Shares	20,000	19,995	99.97%
35	Indorama Ventures Recycling Netherlands B.V. Markweg 201, 3198 NB Europoort, Rotterdam, Netherlands Tel: +31-181285400	Holding Company	Ordinary Shares	18,000	18,000	100.00%
36	ES Fiber Visions Company Limited 3-3-23 Nakanoshima, Kita-Ku, Osaka 530-0005 Japan Tel: (81) 6-6441-3307 Fax: (81) 6-6441-3347	Sales and Marketing	Ordinary Shares	200	100	50.00%
37	Fiber Visions A/S Engdraget 22, Varde Denmark, DK-6800 Denmark Tel: +45 7994 2200 Fax: +45 7994 2201	Polyester Fibers	Shares Class A and Class B	Class A: 122,949,441 Class B: 29,117,600	Class A: 122,949,441 Class B: 29,117,600	100.00%
38	Fiber Visions Products, Inc. CT Corporation System, 1202 Peachtree St., Atlanta, GA 30361, USA Tel: +1 800-241-8922 Fax: +1 404-888-7795	Polyester Fibers	Ordinary Shares	25,000	25,000	100.00%

No.	Name/Location	Type of Business	Type of Share	No. of Shares Issued	No. of Shares Held	% of Shareholding
39	Fiber Visions Manufacturing Company The Corporation Trust Company, 1209 Orange St., Wilmington, DE 19801 USA Tel: (302) 658-7581 Fax: (302) 655-2480	Polyester Fibers	Ordinary Shares	100	100	100.00%
40	Wellman International Limited Mullagh, Kells, Co.Meath, Ireland Tel: +353-46-9280200 Fax: +353-46-9280300	Polyester Fibers	Shares: Class A and Class B	Class A: 1,100,000 Class B: 850	Class A: 1,100,000 Class B: 850	100.00%
41	MJR Recycling B.V. Tengnagelwaard 5, NL-6917 AE Spijk(Gld), Netherlands Tel: +316566250 Fax: +316566251	Non-Operating	Ordinary Shares	181	181	100.00%
42	ES Fiber Visions (Suzhou) Co., Ltd. No. 29 Hengshan Rd. Suzhou New District 215011 China Tel: + 86 512 6823 1099 Fax: + 86 512 6823 0021	Polyester Fibers	-	-	-	50.00%
43	Wellman France Recyclage S.A.S. Zone Industrielle de Regret 55100 Verdun, France Tel: +33(0) 329 843 232 Fax: +33(0) 329 843 104	Recycling Products	Ordinary Shares	500	500	100.00%
44	ES Fiber Visions ApS Engdraget 22, Varde Denmark, DK- 6800 Tel: +45 7994 2200 Fax: +45 7994 2201	Sales and Marketing	-	-	-	50.00%
45	Fiber Visions (China) Textile Products Ltd. No. 29 Heng Shan Rd., New District, Suzhou, the People's Republic of China Tel: + 86 512 6823 1099 Fax: + 86 512 6823 0021	Polyester Fibers	-	-	-	100.00%
46	ES Fiber Visions Hongkong Limited Room 1002 10th Fl., Far East Consortium Bldg. 204-206 Nathan Rd., Kowloon Hong Kong Tel: +852 2970 5555	Sales and Marketing	-	-	-	50.00%
47	ES Fiber Visions China Limited No. 305, 7Sone, Trade Bldg., GuangBao Rd., Guangzhou Free Trade Zone China Tel: 86-20-8220-9018 Fax: 86-20-8220-9973	Sales and Marketing	-	-	-	50.00%

No.	Name/Location	Type of Business	Type of Share	No. of Shares Issued	No. of Shares Held	% of Shareholding
48	ES Fiber Visions LP Entity Services (Nevada) LLC, 2215- B Renaissance Dr., Suite 10, Las Vegas, NV 89119 U.S.A. (NV) Tel: (702)740-4244 Fax: (702) 966-4247	Sales and Marketing	Ordinary Shares	11,573,200	5,786,700	50.00%
49	Indorama Holdings Limited 75/64,65, Ocean Tower 2, 28 th Floor, Soi Sukhumvit 19 (Wattana), Asoke Road, Klongtoey Nuer, Wattana, Bangkok 10110, Thailand Tel: +66(0) 2661 6661 Fax: +66(0) 2661 6664-5	Wool	Ordinary Shares	77,446,800	77,303,050	99.81%
50	Indorama Trading (UK) Limited 23 Northiam, Woodside Park, N 12 7 ET, London United Kingdom	Trading in Wool	Ordinary Shares	10,000	10,000	100.00%
51	IVL Belgium N.V. Jules Bordetlaan 160, 1140 Evere, Belgium	Treasury and Financial Services	Ordinary Shares	30,615	30,614	99.99%
52	Indo Polymers Mauritius Limited Les Cascades, Edith Cavell Street, Port Louis, Republic of Mauritius	Holding Company	Ordinary Shares	737,267,058	737,267,058	100.00%
53	IVL Singapore PTE. Limited 17 Phillip Street#05-01, Grand Building, Singapore (048695)	Treasury and Financial Services	Ordinary Shares	59,000,000	59,000,000	100.00%
54	Indorama Netherlands Cooperatief U.A. Markweg 201, 3198NB Europoort, Rotterdam, Netherlands Tel: 0181285400	Holding Company	-	-	-	100.00%
55	Indorama Netherlands B.V. Markweg 201, 3198NB Europoort, Rotterdam, Netherlands Tel: 0181285400	Holding Company	Ordinary Shares	18,000	18,000	100.00%
56	Beacon Trading (UK) Limited 23 Northiam, Woodside Park, N 12 7 ET, London United Kingdom	Holding Company	Ordinary Shares	70,000	70,000	100.00%
57	Indorama Ventures Europe B.V. Markweg 201, 3198NB Europoort, Rotterdam, Netherlands Tel: 0181285400	Holding Company	Ordinary Shares	100	100	100.00%
58	Trevira Holdings GmbH Max-Fischer-Strasse 11, 86399 Bobingen, Federal Republic of Germany	Holding Company	Ordinary Shares	25,000	18,750	75.00%

No.	Name/Location	Type of Business	Type of Share	No. of Shares Issued	No. of Shares Held	% of Shareholding
59	IVL Holding S. de R.L. de C.V. Prol. Paseo de la Reforma No.1015 – Torre “A” -2do Piso Col. Desarrollo Santa Fe, Del. Alvaro Obregon C.P. 01376 Mexico, D.F. Tel: (52) (55) 91775700 Fax: (52) (55) 52924919	Holding Company	Equity Quota Series A and Series B	Equity Quota Series A: 2 Series B: 1	Equity Quota Series A: 2 Series B: 1	100.00%
60	Indorama Ventures USA Inc. 801 Pineview Road, Asheboro, North Carolina	Holding Company	Ordinary Shares	4,200	4,200	100.00%
61	Indorama Polymers (USA) LLC 1301 Finley Island Road, Decatur, Alabama, AL 35601, U.S.A. Tel: +1 256 308 1180 Fax: + 1 256 341 5926	Holding Company	Ordinary Shares	4,400	4,400	100.00%
62	Beverage Plastics (Holdings) Limited Silverwood Business Park, 70 Silverwood Road, Lurgan, Craigavon, County Armagh, BT 66 6 LN, Northern Ireland Tel: +442838311800 Fax: +442838311888	Holding Company	Shares Class A, Class B and Class C	Class A: 5,100 Class B: 2,450 Class C: 2,450	Class A: 5,100 Class B: - Class C: -	51.00%
63	Grupo Indorama Ventures S.de R.L. C.V. Prol. Paseo de la Reforma No.1015 – Torre “A” -2do Piso Col. Desarrollo Santa Fe, Del. Alvaro Obregon C.P. 01376 Mexico, D.F. Tel: (52) (55) 91775700 Fax: (52) (55) 52924919	Holding Company	Equity Quota Class I and Class II	Equity Quota Class I: 2 Class II: 1	Equity Quota Class I: 2 Class II: 1	100.00%
64	KP Equity Partners Inc. Lot 2&3, Level 3, Wisma Lazenda, Jalan, Kemajuan, 87000 F.T. Labuan, Malaysia	Holding Company	Ordinary Shares	10,000	10,000	100.00%
65	Indorama Ventures Performance Fibers Holdings USA, LLC Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, DE 19808, USA Tel: (302) 636-5401 Fax: (302) 636-5454	Holding Company	-	-	-	100.00%
66	FiberVision Corporation 3700 Crestwood Pkwy, Suite 900, Duluth, GA 30096 U.S.A. Tel: +1 678-578-7240 Fax: +1 678-578-7276	Holding Company	Ordinary Shares	1,000	1,000	100.00%
67	ES Fiber Visions Holdings Aps Engdraget 22, Varde Denmark, DK- 6800 Denmark Tel: +45 7994 2200 Fax: +45 7994 2201	Holding Company	Ordinary Shares	48,500	24,250	50.00%

No.	Name/Location	Type of Business	Type of Share	No. of Shares Issued	No. of Shares Held	% of Shareholding
68	Fiber Visions (China) A/S Engdrægt 22, Varde Denmark, DK-6800 Denmark Tel: +45 7994 2200 Fax: +45 7994 2201	Holding Company	Ordinary Shares	100,000	100,000	100.00%
69	Covington Holdings, Inc Corporation Service Company, Suite 400, 2711 Centerville Rd., Wilmington, DE 19809 U.S..A. Tel: (302) 636-5401 Fax: (302) 636-5454	Holding Company	Ordinary Shares	100	100	100.00%
70	Fiber Visions L.P. The Corporation Trust Company, 1209 Orange St., Wilmington, DE 19801 U.S.A. Tel: (302) 658-7581 Fax: (302) 655-2480	Marketing	-	-	-	100.00%
71	Athens Holdings Inc Corporation Service Company, Suite 400, 2711 Centerville Rd., Wilmington, DE 19809 U.S..A. Tel: (302) 636-5401 Fax: (302) 636-5454	Holding Company	Ordinary Shares	50	50	100.00%
72	Indorama Ventures Holdings LP Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801 U.S..A.	Holding Company	-	-	-	100.00%
73	FV Holdings Inc. Entity Services (Nevada) LLC, 2215-B RENAISSANCE DR, Las Vegas, NV 89119 Tel: (702) 740-4244 Fax: (702) 966-4247	Holding Company	Ordinary Shares	2,000	2,000	100.00%
74	Indorama Ventures OGL Holdings LP Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801 U.S.A.	Holding Company	-	-	-	100.00%
75	ES Fiber Visions Inc. CSC Entity Services, LLC 2711 Centerville Rd., Wilmington, DE 19809 U.S.A. Tel: (302)636-5401 Fax: (302)636-5454	Holding Company	Ordinary Shares	100	50	50.00%
76	Wellman International Handelsgesellschaft GmbH Konrad-Zuse-Strabe 4a, 59174 Kamen, Germany Tel: +49-2307-96789-0 Fax: +49-2307-96789-10	Selling Agent	-	-	-	100.00%
77	Indorama Ventures USA Holdings LP Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Country of New Castle, Delaware 19808, U.S.A.	Holding Company	-	-	-	100.00%

No.	Name/Location	Type of Business	Type of Share	No. of Shares Issued	No. of Shares Held	% of Shareholding
78	Indorama Ventures Alphapet Holdings, Inc. Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, DE 19808, U.S.A.	Holding Company	Ordinary Shares	100	100	100.00%
79	UAB Indorama Polymers Europe Metalo G.16, LT-94102 Klaipeda, Republic of Lithuania	Trading in PET	Ordinary Shares	725,088	725,088	100.00%
80	Indorama Trading AG Strengelbecherstrasse, 1480 Zofingen, Switzerland	Non Operating	Ordinary Shares	100	100	100.00%
81	Fiber Visions vermögensverwaltungs mbH Local Court of Dusseldorf Werdener Straße 1, 40227 Düsseldorf Germany	Non Operating	Ordinary Shares	3,000,000	3,000,000	100.00%
82	Indorama Ventures Global Services Limited 75/80-81 Ocean Tower 2, 32 nd Floor, Soi Sukhumvit 19 (Wattana), Asoke Road, Klongtoey Nuer, Wattana, Bangkok 10110, Thailand Tel: +66 (0) 2661 6661 Fax: +66 (0) 2661 6664-5	Regional Operating Headquarters	Ordinary Shares	2,000,000	1,999,998	99.99%

(3) Other Information

Share Registrar

Thailand Securities Depository Company Limited

Head Office. : 62 The Stock Exchange of Thailand Rutchadapisek Road,
Klongtoey, Bangkok 10110, Thailand

Tel : 0-2-229-2800

Fax : 0-2-654-5462

Auditor

KPMG Phoomchai Audit Limited

Head Office. : 50th – 51st Floors, 195 Empire Tower, South Sathorn Road,
Yannawa, Sathorn, Bangkok 10120, Thailand

Tel : 0-2-677-2000

Fax : 0-2-677-2222

Legal Advisor

Weerawong, Chinnavat & Peangpanor Ltd.

Head Office. : 22nd 540 Mecury Tower, Ploenchit Road, Lumpini, Pathumwan,
Bangkok 10330, Thailand

Tel : 0-2-264-8000

Fax : 0-2-657-2222

Debenture Registrar and Debenture Holders' Representative

The Debentures Registrar and Debenture Holders' Representative for the Debentures of Indorama Ventures No. 1/2011 (Tranches 1 to 6) No. 1/2012 (Tranches 1 to 5) No. 2/2012 (Tranches 1 to 4) and No. 1/2013 (Tranches 1 to 3)

*Debenture Registrar**Bangkok Bank Public Company Limited*

Head Office. : 333 Silom Road, Bangrak, Bangkok 10500, Thailand
Tel : 0-2-230-1447-8
Fax : 0-2-626-4545-6

*Debenture Holders' Representative**Bank of Ayudhya Public Company Limited*

Head Office. : 1222 Rama III Bang Phongphang, Yan Nawa, Bangkok 10120,
Thailand
Tel : 0-2-296-3582
Fax : 0-2-296-2202