

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

Customer Delight

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

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.

Sustainability

We believe that business going forward will be sustainability-led across all aspects of our company, from sourcing raw materials to production process efficiencies. To us, therefore, sustainability is not a public relations strategy, but it is the foundation in moving towards profitable growth.

Group Strategy

Our objective is to strengthen our position as a market leader in the polyester value chain segment of intermediate petrochemicals in terms of scale, integration and differentiation as well as profitability and return on investment, supported by a focus on delivering long-term, superior shareholder value.

Indorama Ventures is a major global intermediate petrochemicals producer and one of the largest vertically integrated polyester value chain producers in the world, serving world-class customers in diversified end-use markets including food, beverages, personal and home care, health care, automotive, textile and industrial. With more than 14,000 employees, 51 operating sites in 17 countries across 4 continents, we supply our products to customers in nearly every part of the world.

It is estimated that in 2030, the world population will reach 8.4 billion people. This population growth surge will present global challenges, but we see these as opportunities for demand across all our

markets. With the fast-paced evolution of technologies, innovation will also play a key role in chemical industry to create market that is sufficiently sustainable to balance the environment, resources, climate, food and nutrition, and quality of life. As the fastest growing polymer in the world at a rate of 6.5% annually, polyester is the future.

Strategic Levers

Our strategy has been designed to help us continue achieving our objectives as follows:

- Focused Growth and Investment;
- Integrated Business Model;
- Geographical Diversification;
- Product Diversification;
- Sustainability; and
- Operational Excellence.

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 our industry.

We have an established a track record of implementing this strategy through Greenfield investments, brownfield expansions as well as via attractive acquisitions.

Acquisitions are a main contributing factor for achieving our strategic targets. Indorama Ventures has strategic and financial acquisition criteria that are used to evaluate potential acquisition targets. We have strong track record of acquiring businesses and integrating them successfully into our organization.

Vertical Integration Business Model

We expect vertical integration, either through asset ownership, co-located sites with owned assets or virtual integration through co-located 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 cyclicalities and improve the quality, visibility, and predictability of earnings. Moving forward, our strategy will focus on going further into our Ethylene and Paraxylene raw materials, in line with our downstream polyester and other feedstock (PTA and MEG) capacities.

Geographical Diversification

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 the product lines.

Product Diversification

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 work carefully alongside our customers to provide them with innovative ideas, expertise and support solutions for their specific requirement. Through this differentiation goal, we have significantly expanded our non-commodity or high value added (HVA) portfolio.

Sustainability

We believe that increase in our ability to use recycled materials and integrate such recycled materials within our standard processes will allow us to cater to changing customer objectives and proactively address environmental issues. In addition to recycling, we continue to promote our sustainability initiatives through the seven pillars of sustainability namely Waste Reduction, Reducing Resources, Renewable Energy, Recycling, Employee Development, Stakeholder Engagement and Local Community Development.

Operational Excellence

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 our 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.

We emphasize the importance of operational excellence to bring synergies and facilitate best practice knowledge transfer across the global IVL footprint. Key focus areas include benchmarking conversion costs, optimizing the workforce, wastage reduction and recovery, and environment health and safety issues.

Financial 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 of the Company

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 March 19, 2009. Indorama Ventures Public Company Limited is a holding company with investments in companies operating in the intermediate petrochemicals industry in Thailand and globally. These companies are manufacturers and suppliers of polyethylene terephthalate (“PET”), polyester fiber and yarn, purified terephthalic acid (“PTA”), Mono Ethanol Glycols (“MEG”), Worsted Wool yarns, Polypropylene fibers and yarns, Nylon fibers and filaments among others.

Background of the Business

Beginning of Business in Thailand

We commenced business operations in 1994 with the incorporation of Indorama Holdings Ltd., which was the first worsted wool yarn producer in Thailand.

Entry into the PET Business

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 comprising PTA, MEG and various EO derivatives.

Our growth in the PET business has been achieved through Greenfield investments, strategic acquisitions, and brownfield 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.

Entry into the Polyester Business

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.

Backward Integration into PTA

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.

Becoming Global Leader

Expansion of PET Business in US and Europe

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 our 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.

Expansion of Polyester Business Globally

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.

Backward Integration into MEG

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

Focus on Business Differentiation

Advancing towards High Value Added (HVA) Segments

As we grew to become an industry leader so did the importance of working more closely with our global customers in providing them with innovative and specialized solutions to meet their evolving needs. IVL has invested laterally into high value added products in PET, Polyester fibers and yarns, Polypropylene fibers and yarns, Nylon fibers and yarns and Purified Ethylene Oxide "PEO". The

expansion into HVA products has helped mitigate the weakness that our commodity sector has seen over the past two years allowing us to maintain healthy margins. We have made significant headway on the HVA front as a market leader and innovator of numerous products. Our specialty range has enhanced the brand value of IVL making the company a total global solutions provider. In 2014, our HVA portfolio represented 21% of production and 34% of consolidated revenue.

Recycling Business

Entering the recycling space in 2011 with the acquisition of Wellman International in Europe, IVL today has eight recycling platforms across three continents. At the beginning of 2014, we extended the know-how we obtained from Wellman International and commenced production of our recycled PET and fiber facility in Nakhon Pathom, Thailand. We expected to further leverage on Wellman's bottle to flake technology on a global scale. We have also integrated three production sites in USA and Mexico with recycled PET and our objective is to continue to increase the use of recycled PET in our operations.

Successful Capital Rising

Our Initial Public Offering

Indorama Ventures Public Company Limited became a public company on September 25, 2009. As of December 31, 2014, the Company has registered capital of Bt 5,666,010,499 with paid-up capital of Bt 4,814,257,245 totaling 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 (the "SET") on February 5, 2010. The ticker symbol is "IVL". Indorama Ventures, during the course of 2010 became a member of the major indices, SET 50 Index, FTSE SET Large Cap Index and MSCI.

Rights Offering

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 t 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.

Tender Offer

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.

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	- 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 - 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 / UK The Netherlands	PET 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	- The Company acquired a 65.81% equity interest in Tuntex (Thailand) pursuant to Tuntex (Thailand)'s bankruptcy rehabilitation plan. - 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 Thailand	Polyester 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,	Thailand	PET

Year	Event	Location	Business
	thereby increasing our direct and indirect holdings of Indorama Polymers PCL to 69.29%.		
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	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
	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	Startup 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	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

Year	Event	Location	Business
	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 the shares of IRP from the Stock Exchange of Thailand “SET”. 424,480,300 shares of IRP offered to be purchased through an exchange offer whereby IRP shareholder will receive IVL shares.	Thailand	PET
February 2010	Listed and start trading of shares of IVL on the Stock Exchange of Thailand after completion of initial public offering of 400 million new shares for an initial offering price of Baht 10.20 and completion of exchange offer to minority shareholders of Indorama Polymers Public Company Limited “IRP”. Simultaneously delisting of IRP shares from the SET on the first day trading of IVL.	Thailand	Corporate
July 2010	Acquisition of 50% equity stake in a joint venture company UAB Ottana Polimeri Europe for the purpose of acquisition of an integrated PTA and PET plant in Ottana, Italy from Equipolymers. The joint venture partner is PCH Holdings which holds the balance 50% and is in the business of power and utilities.	Italy	PTA and PET
August 2010	Announced setting-up of a Greenfield project for PET polymers in Port Harcourt, Nigeria with an installed capacity of 75,000 tpa.	Nigeria	PET
	Announced capacity expansion by 190,000 tpa for PET at existing site in Rotterdam, Netherlands by setting-up a new line of PET production. Europe is a net importer of PET resins and the expansion has helped to substitute imports and the demand growth. In addition, the PET expansion will result in full captive consumption of PTA produced at site and cost benefits from economies of scale.	Netherland	PET
October 2010	Acquisition of additional shares in TPT Petrochemicals PCL from Tuntex Taiwan and other shareholders to increase equity stake from 54.60% to 99.96%	Thailand	PTA

Year	Event	Location	Business
November 2010	Announced approval of acquisition of business to make PET resins and Polyester polymers for fibers & yarns in Kaiping City, Guangdong Province, China, from Guangdong Shinda UHMWPE Company Limited. The total installed capacity of the plant is 406,000 tpa. The acquisition allows to expand the global footprint and to enter the high growth market in China. The acquisition was completed in January, 2011.	China	PET
	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.	USA / Mexico	PET / Polyester
	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.	Thailand	Corporate
December 2010	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 building on expanding global platform and reinforcing our focus on the polyester value chain. It gives access to the growth	Indonesia / Poland	Polyester / PET

Year	Event	Location	Business
	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	Thailand	Corporate
	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	- 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.	Thailand Indonesia	Corporate PET
April 2011	Announced a Brownfield expansion of PET polymers production with a capacity 220,000 tonnes per annum at the existing site in Poland.	Europe	PET
May 2011	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 tonnes per annum. This expansion is to enhance integration with a key raw material for production of PET polymers in Europe.	Europe	PTA
June 2011	The 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.	Indonesia	PTA

Year	Event	Location	Business
July 2011	Acquisition of 75% equity stake in a joint venture company Trevira Holdings GmbH for the purpose of acquisition of a 120,000 tonnes per annum polyester fiber plant in Germany and Poland. The acquisition of Trevira GmbH facilitated 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	The Board approved investments in a new recycling plant in Thailand (now complete) and a high technology business in Polyester fibers and yarns in Thailand and Indonesia. These projects have higher value addition and margins to leverage on our existing assets.	Thailand/ Indonesia	Polyester
November 2011	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 consists of three plants, a Polyester plant in Mullagh, Ireland with an installed capacity over 80,000 tonnes, a recycling plant in Spijk, Netherland with an installed capacity over 45,000 tonnes, and Verdun, France with an installed capacity of 28,000 tonnes	Ireland / France and Netherlands	Polyester
January 2012	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. Its total global capacity was 221,000 tonnes per annum of specialties, with 117,000 tonnes per annum capacity in the United States of America, 90,000 tonnes per annum capacity in Europe and 14,000 tonnes per annum capacity in China.	USA	Polyester
February 2012	The Board of Directors 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 largest single EO/EG production facility in the U.S. with Crude EO capacity of 435,000 tonnes per annum	USA	EO/EG

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Year	Event	Location	Business
February 2013	100% acquisition of a packaging company in Nigeria, Africa, a 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	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 tonnes per annum Bicomponent Fiber Plant at IPI in Rayong, Thailand. The plant is expected to be operational in Q2, 2015.	Thailand	Polyester
	The Board also approved to expand the current Bicomponent Fiber capacity by 10,800 Mts. at the Covington, Georgia USA unit of wholly owned FiberVisions Manufacturing Company and is expected to be completed by Q4, 2014.	USA	Polyester
October 2013	Establishment of Indorama Ventures Packaging (Philippines) corporation to start a new packaging business in Philippines	Philippines	Packaging
	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.	USA USA Netherlands	Holding
November 2013	An announcement for moth-balling of our PET plant at Indorama Polymers Workington Ltd., in the UK, as part of our business improvement plan and restructuring strategy of our European businesses.	UK	PET
December 2013	The establishment of a new subsidiary: Indorama Ventures Global Services Limited.	Thailand	Corporate

Year	Event	Location	Business
	Signing of a Joint Venture Agreement for Aromatics production of Abu Dhabi to develop the Tacaamol 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.	Abu Dhabi	PX
February 2014	- Acquisition of PHP Fibers GmbH and its subsidiaries ("PHP"), where IVL holds 80% of PHP while the remaining 20% is held by Toyobo Co., Ltd., a leading Japanese manufacturer of high function products, including among others, automotive products. Acquisition completed on 30 April 2014. - The establishment of a new indirect subsidiary company in the Republic of Ghana	Germany USA China Republic of Ghana	Air bags & Tire cord yarns Packaging
March 2014	The establishment of a new joint venture company in Thailand, 50% by Indorama Holdings Ltd., a subsidiary company of IVL and 50% by JNC Fibers Corporation, Japan	Thailand	Polyester
June 2014	Acquisition of 100% of Artenius TurkPET A.S. ("Artenius") in Adana, Turkey. Artenius is a PET producer in Turkey with a capacity of 130,000 tonnes per annum. Acquisition completed on 2 June 2014.	Turkey	PET
October 2014	Reorganization of the Company's Subsidiaries in The Netherlands and the USA to improve operational and fiscal efficiencies, business workflows and to pool common resources, some of the businesses of its subsidiaries.	Netherlands & USA	Corporate
November 2014	The establishment of two new joint venture companies: - Indorama Ventures EcoMex, S. de R. L de C.V. - Indorama Ventures EcoMex Services, S. de R. L de C.V.	Mexico	PET
December 2014	Announced the signing of a share purchase agreement to acquire 100% equity stake in Performance Fibers Asia ("PF Asia") PF Asia is a leading producer of premium	China	Polyester

Year	Event	Location	Business
	polyester tire cord fabric in Asia. PF Asia plants are located in Kaiping City, Guangdong province of China, with an annual capacity of 41,000 MT of Polyester Tire Cord Fabric and 48,000 MT of Polyester Tire Cord Yarn.		

In August, 2014, the Board of Directors of IVL passed a resolution to increase share capital and issue warrants through a rights issue to existing shareholders. Further, the Extraordinary General Meeting of shareholders No. 1/2014 held on 6 August 2014 considered and approved the rights issue of warrants to existing shareholders, terms of the warrants, increase in registered share capital and allocation of share capital for exercise of warrants. The key terms of issued warrants are;

Warrant	IVL W1	IVL W2
Term	3 Years	4 Years
Exercise Ratio	1 unit of warrant for 1 share	1 unit of warrant for 1 share
Exercise Price	THB 36 per share	THB 43 per share
Issue Date	25 August 2014	25 August 2014
	24 August 2017,	24 August 2018,
Expiry Date	3 years from issue date	4 years from issue date
Warrant Issue Price	Baht 0 (at no cost)	Baht 0 (at no cost)
Allocation	To existing shareholders at the ratio of 10 IVL existing shares to 1 IVL-W1	To existing shareholders at the ratio of 13 IVL existing shares to 1 IVL-W2
Exercise Period	Last business day of each month for every 3 months starting from 31 October 2014. The last exercise date is the 3 rd anniversary from issue date.	Last business day of each month for every 3 months starting from 31 October 2017. The last exercise date is the 4 th anniversary from issue date.

As of August 31, 2014, the Company has increased its registered share capital from Baht 4,815,856,719 to Baht 5,666,010,449 ordinary shares with par value of Baht 1 per share. The increase in registered share capital by Baht 850,153,730 is reserved for the exercise of warrants IVL-W1 and IVL-W2 into ordinary shares of IVL. As per terms of the issue if all warrants are exercised by the warrant holders into ordinary shares that IVL will raise on exercise of all IVL-W1 up to Baht 17.3 billion by September, 2017 and on exercise of all IVL-W2 up to Baht 15.9 billion by September, 2018.

In October 2014, the Company has successfully completed the offering of “Subordinated Perpetual Debentures No. 1/2557” for Baht 15 Billion. The Perpetual Debentures carry a fixed rate coupon of 7.0% per annum for the first five years and after every 5 years coupon will be adjusted as per stated terms and conditions. The issuance has strengthened the capital structure, improved the liquidity and flexibility of the company. The Company will use the proceeds to repay debt, investment in growth projects and general corporate purposes. The Company rating was reaffirmed A+ stable in October, 2014 and the perpetual debentures have an issue rating of A- from the TRIS Rating Company Limited “TRIS”.

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 headquarters are located in Bangkok. These companies are manufacturers and suppliers of polyethylene terephthalate (“PET”), polyester fiber and yarn, purified terephthalic acid (“PTA”), Mono Ethanol Glycols (“MEG”), wool worsted yarns, polypropylene fibers and yarns, nylon fibers and yarns and others.

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

Name	Country	Type of business	% of Shareholding
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
Indorama Ventures Poland Sp.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 (Renamed to “Indorama Ventures Packaging (Nigeria) 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
Indorama Ventures Packaging (Ghana) Limited	Republic of Ghana	Manufacture of PET preforms bottles and closures	100.00
Indorama Ventures Adana PET Sanayi Anonim Şirketi	Turkey	Manufacture of bottle-grade resin chips	100.00

Name	Country	Type of business	% of Shareholding
Indorama Ventures EcoMex, S. de R. L de C.V.	Mexico	Manufacture of PET Recycled Flake	51.00

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 polypropylene fibers and yarns	100.00
FiberVisions Products, Inc.	USA	Manufacture of polypropylene fibers and yarns	100.00
FiberVisions A/S	Denmark	Manufacture of polypropylene fibers and yarns	100.00
FiberVisions (China) Textile Products Limited	China	Manufacture of polypropylene fibers and yarns	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
PHP Fibers GmbH	Germany	Manufacture of Nylon fibers and yarns for Airbags & Tire Cords	80.00
ES Fiber Visions (Thailand) Company Limited	Thailand	Manufacture of Bicomponent Fibers	50.00
Performance Fibers Asia	China	Manufacture of polyester tire cord fabric	100.00

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 and EG	100.00

2. Nature of Business

Revenue Structure

The details of our sales revenue structure according to our consolidated financial statements for the year ended December 31, 2012 to 2014 are as follows:

Details	Year Ended December 31,					
	2012 (R)		2013		2014	
	(Bt million)	%	(Bt million)	%	(Bt million)	%
Revenue breakdown by Business Segments						
PET	133,422	63	146,418	64	145,121	59
Fibers and yarns	42,236	20	47,968	21	70,274	29
Feedstock	68,693	33	70,391	31	64,477	26
Elimination	(33,622)	(16)	(35,657)	(16)	(35,965)	(14)
Consolidated revenue from sale of goods	210,729	100	229,120	100	243,907	100

Source: The Company's consolidated financial statements

Our sales are diversified into the major regional markets, which are serviced from manufacturing units in the region and through exports mainly from manufacturing units in Asia. Our sales by geographic segment for the year ended December 31, 2012 to 2014 are as follows:

Details	Year Ended December 31,					
	2012 (R)		2013		2014	
	(Bt million)	%	(Bt million)	%	(Bt million)	%
Revenue breakdown by Geographic Segments*						
Thailand	14,925	7	16,933	7	15,053	6
North America	84,409	40	87,515	38	84,361	35
Europe	53,518	25	58,840	26	70,657	29
Rest of the World	57,877	28	65,833	29	73,836	30
Consolidated revenue from sale of goods	210,729	100	229,120	100	243,907	100

*Geographical revenues breakup on customers' location

Source: The Company's consolidated financial statements

Business Overview

Indorama Ventures (SET: IVL) is a major global intermediate and downstream petrochemicals producer with 51 operating sites in 17 countries across 4 continents (as of December 31, 2014) providing value-added and differentiated products and services to the fast-moving consumer goods industry. Our management team has in-depth experience in the polyester 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, high value added products and recycling, where the bottom line can be grown and increase the

sustainability of the business. 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. In year 2011-14, we have acquired businesses manufacturing high value added products “HVA”. Our principal acquisitions in HVA products are:

Trevira, which is a manufacturer of polyester fibers and yarns for applications in apparels, home furnishings, automotive and industrial applications and whose principal operating unit is based in Germany.

FiberVisions, a manufacturer of high value added polypropylene fibers and yarns for hygiene applications. The principal operating unit is based in the USA.

PHP Fibers, a manufacturer of nylon 6.6 polyamide fibers and yarns for application in the automotive industry, commonly used for manufacturing air bags and tire cords. The principal operating unit is based in Germany.

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 four production facilities including Petform, a joint venture with Serm Suk Pcl. In Thailand, Beverage Plastics in Ireland, Aurus Packaging in Nigeria and Indorama Ventures Packaging (Philippines) in Philippines.

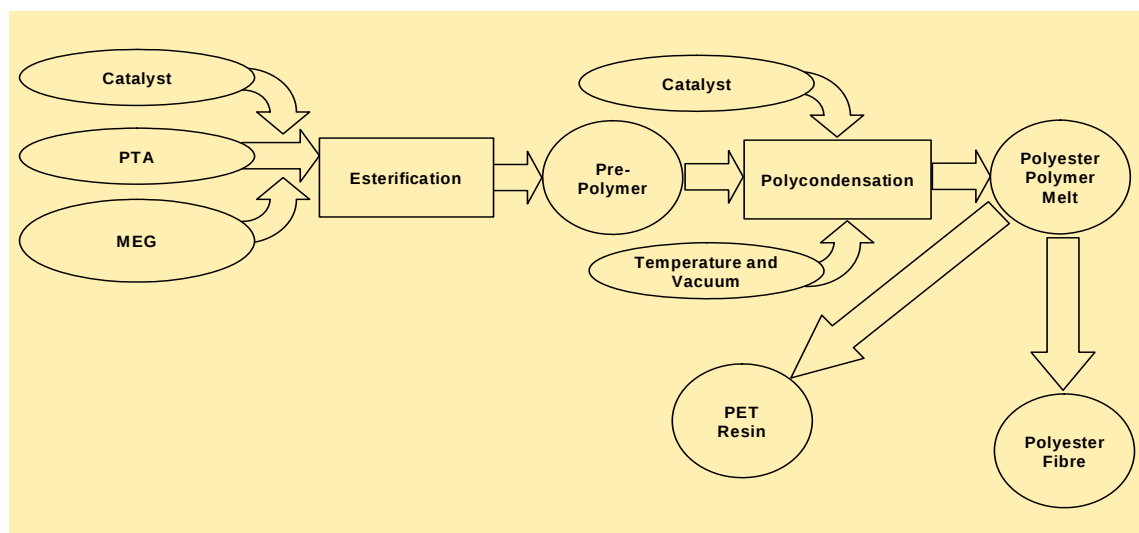
As of December 31, 2014, we are the largest PET resin producer in the world with an aggregate installed production capacity of 3.8 million tonnes per annum of PET.

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, juices, other beverages, food and other applications.

PET Production Process

PET resin can be produced from polyester polymer melt. The chart below summarizes 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 polycondensation process.

PET Production Facilities

The following table describes our PET production facilities as of December 31, 2014.

Production Facility	Location	Installed Capacity ⁽¹⁾ (‘000 tons per annum)
AlphaPet PET Facility	Decatur, Alabama, U.S.A.	432
StarPet PET Facility	Asheboro, North Carolina, U.S.A.	255
Orion Global PET Facility	Klaipeda, Lithuania	274
IRP Rotterdam PET Facility	Rotterdam, the Netherlands	423
IRP/AsiaPet PET Facilities ⁽²⁾	Lopburi, Thailand	178
Indorama Polyester Industries PET Resin Line	Map Ta Phut, Thailand	109
GIVL PET Facility	Kaiping, China	550
Arteva PET Facility	Queretaro, Mexico	460
Auriga Facility - PET Resin Line	Spartanburg, South Carolina, U.S.A.	380
IVL Wloclawek PET Facility	Wloclawek, Poland	230
IVL Tangerang Facility - PET Resin Line	Tangerang, Indonesia	90
Port Harcourt SSP Facility	Nigeria	84
PT Indorama Polypet Facility - PET Resin Line	Cilegon, Indonesia	101
Adana, Turckpet	Adana, Turkey	130
Packaging Facility	Various site	80
Total		3,776

⁽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. Also, the capacity doesn't include two non-operating PET sites: IRP Workington and Ottana Polimeri S.R.L.

⁽²⁾ Comprises the Indorama Polymers PCL PET facility and the AsiaPet Amorphous PET facility, each with a capacity of 178 Kt 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.

PET Sales and Marketing

We have PET sales and marketing teams in each of the regions in which we operate. Our sales and marketing head office in Thailand oversees their work. 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 Equipolymers and Neo Group. Our principal competitors in the North American market are Alpek (DAK Americas LLC) and the 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 1940s 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 sportswear 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

These are manufactured fibers 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 unit. Italy began production of olefin fibers in 1957. U.S. production of olefin fibers began in 1960. The first commercial producer of an olefin fibers in the United States was Hercules, Inc. (now FiberVisions, which we own).

Usually polymer granules are fed into an extruder that melts the polymer that is then pumped through a spinneret (think of a sieve). 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.

Major Uses of Polyolefin Fibers

Uses 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.

Bicomponent Fibers

Bicomponent fibers may 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 with 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.

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 woollen 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 Indorama Ventures is used in high-end suiting for both men and women.

Nylon 6.6 tire cord and yarns and major usage

With the acquisition of PHP Fibers GmbH and its subsidiaries ("PHP"), IVL holds 80% of PHP while the remaining 20% is held by Toyobo Co., Ltd., a leading Japanese manufacturer of high function products, including among others, automotive products.

PHP is a globally-recognized manufacturer of branded high-tenacity polyamide nylon 6.6 yarns and is one of the leading suppliers in Europe for the automotive safety supply chain. PHP Group production facilities are located in USA, Europe and China.

This acquisition of PHP significantly enhances the Company's High Value Add (HVA) product portfolio with the addition of high performance automotive and industrial products.

These yarns are extensively used in automotive sector in air bags and tire cords.

Fibers and Yarns Production Facilities

The following table describes our polyester production facilities as of December 31, 2014.

Production Facility	Location	Installed Capacity ⁽¹⁾ ('000 tons per annum)
Indorama Polyester Industries Nakhon Pathom Facility	Nakhon Pathom, Thailand	118
Indorama Polyester Industries Map Ta Phut Facility	Map Ta Phut, Thailand	190
Indorama Holdings Facility – Wool line	Lopburi, Thailand	6
Auriga Facility – Polyester line	Spartanburg, South Carolina, USA	66
IVL Karawang Polyester Facility	Karawang, Indonesia	36
IVL Tangerang Facility – Polyester line	Tangerang, Indonesia	71
Trevira – Polyester line ⁽²⁾	Bobingen & Guben, Germany	120
Arteva PET Facility	Queretaro, Mexico	24
Wellman International – Recycled Polyester	Mullagh, Ireland, Spijk, Netherlands & Verdun, France	157
FiberVisions – Polyolefin line	Duluth, Athens and Covington, USA, Varde, Denmark & Suzhou, China	200
Indorama Polyester Industries Map Ta Phut Facility - BICO	Map Ta Phut, Thailand	16
Indorama Polyester Industries Nakhon Pathom Facility – Recycled Polyester	Nakhon Pathom, Thailand	28
Polychem Facility (CP4) – Polyester line	Purwakarta, Indonesia	318
PHP Fibers – Nylon 6.6 tire cord and yarns	Germany, USA & JV in China	95
Total		1,445

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

Fibers and Yarns Sales and Marketing

Our main customers for fibers and yarns products are companies producing textiles for apparel, fast moving consumer goods companies in hygiene, companies producing home textiles, and industrial companies such as automotive companies and packaging film producers.

Fibers and Yarns Competition

Competition in the global fibers and yarns 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 fibers and yarns 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 has many companies involved in this business. There are few companies in Korea, China, Turkey and in the western markets where they make specialized fibers & yarns which competes with our specialized fibers & yarns.

Feedstock Business

Feedstock for Indorama Ventures means PTA, MEG, EO derivatives and by-products, which are raw materials for producing our major products.

In full, PTA is Purified Terephthalic Acid and it is an organic compound. This colorless 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 and the Netherlands with a capacity of 2.3 million tonnes per annum (including Indonesia joint ventures) at four sites, in three countries in two continents.

How PTA is Made

Terephthalic acid is the result of 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.

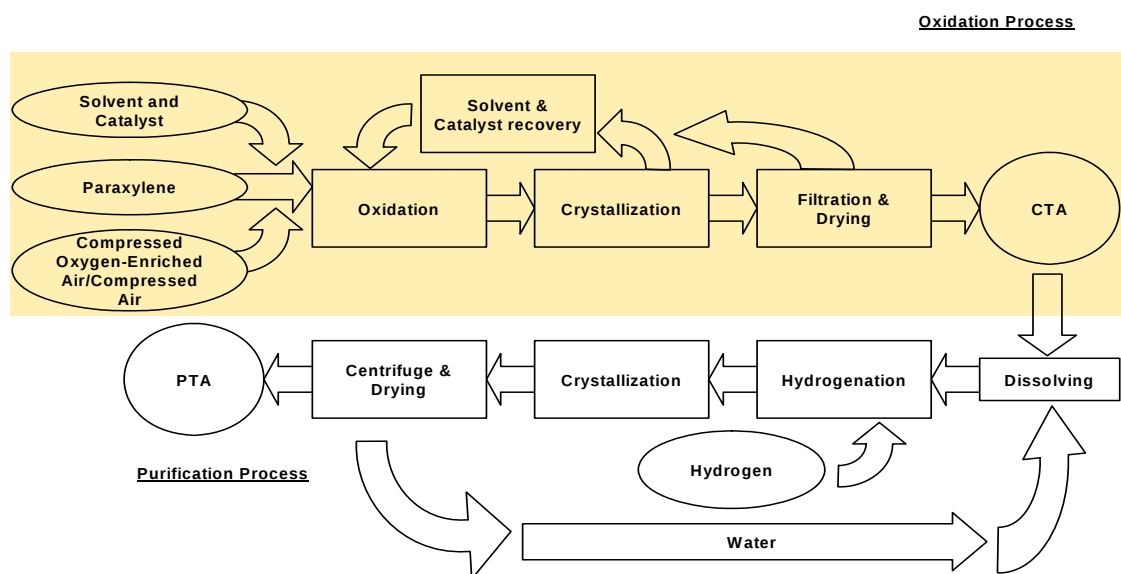
A radical chain reaction occurs in a series of intermediates, starting with the oxidation of Paraxylene and finally to terephthalic acid (TA). It is then further purified to make PTA.

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.

PTA Production Process

The chart below summarizes the PTA production process.



PTA Sales and Marketing

Our main customers for PTA are PET resin and polyester producers. Our downstream PET and polyester production facilities use a significant proportion of our PTA production. We sell the remaining PTA that we do not use within the group to third party customers. In 2012, 2013 and 2014, we sold 58.3%, 62.4% and 63.7%, respectively, of our PTA production volume to the group and 41.7%, 37.6% and 36.3%, 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.

PTA Competition

As PTA is a commodity product, competition relies 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 new PTA plants using the latest technology and having lower conversion costs than previously. However there are other competitors in Europe and the North America for example British Petroleum in North America.

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 is MEG 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.

Purified Ethylene Oxide Business

Purified Ethylene Oxide comes from the direct oxidation of ethylene in the presence of a silver catalyst.

Use of PEO

Purified 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.

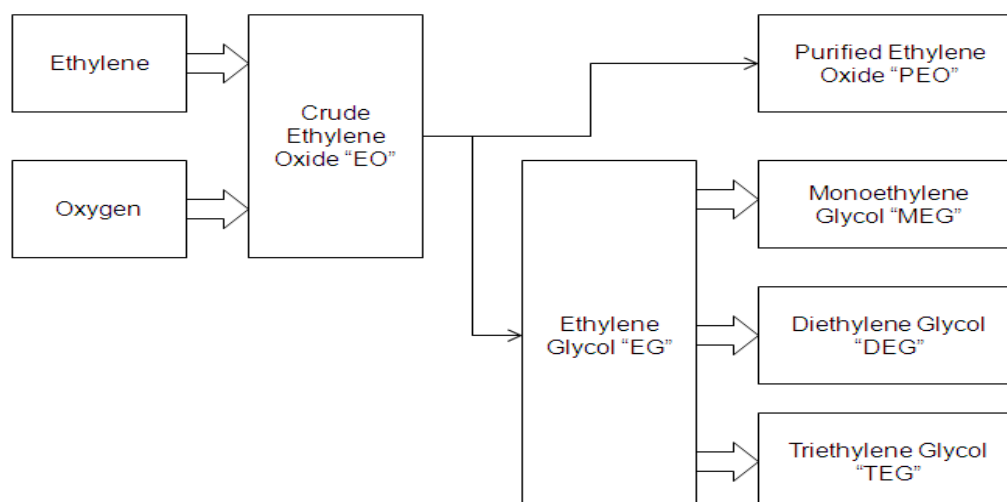
TEG and DEG Business

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.

Oxide & Glycol Process

The chart below summarizes the EO/EG production process.



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 ethanolamines, 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 testimonial 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, Texas 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 and 2014, we sold 3.9% and 21.7% respectively of our EO/EG production volume to the group and 96.1% and 78.3% respectively of our EO/EG production volume to third party customers.

Oxide & Glycol Competition

PEO Competition – Due to the hazardous nature of PEO, there are no imports or exports of PEO as a product. 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 stored. The US Shale Gas revolution has given the US producers advantaged ethylene as a feedstock 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 North American ethylene costs associated with shale gas.

Feedstock Production Facilities

The following table sets out the key figures for our Feedstock production facilities as of December 31, 2014

Production Facility	Location	Nameplate Capacity ⁽¹⁾ (‘000 tons per annum)
Indorama Petrochem PTA Facility	Rayong, Thailand	771
TPT Petrochemicals PTA Facility ⁽²⁾	Map Ta Phut, Thailand	602
IRH Rotterdam PTA Facility	Rotterdam, the Netherlands	391
Polyprima ⁽³⁾	Indonesia	500
Indorama ventures (Oxide & Glycol)		
EO/EG Facility	Texas, USA	550
Total		2,814

(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. However, the capacity does not include non-operating site: Ottana Polimeri S.R.L.

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

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

Competitive Strengths

1. 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.

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.

2. Global Sales and Manufacturing Footprint

We are a global company with 51 manufacturing facilities located in 17 countries (as of December 31 2014), 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, Nigeria, Philippines and Turkey across four 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 cyclicalities and dependence on any single market.

3. **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, 49.6% in 2013 and 53.2% in 2014) for our downstream PET and polyester production facilities are 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.

4. **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:

We believe we have some of the **largest scale 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 274,000 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 that are ideally suited for the production of niche and value-added products. The gradual startup in 2014 of our flagship project CP4 for polyester fibers and yarns in Indonesia shall provide us more volumes, earnings and cash flows. The operations at the plant have stabilized at the end of 2014 and full benefit will start coming from 2015. The economies of scale and latest generation production facility shall result in being one of the lowest conversion cost plants in the world for polyester fibers and yarns.

We believe we have **best-in-class manufacturing efficiency**, achieved through running our facilities at high capacity utilization rates with optimal levels of labor, 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.

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.

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 China PET asset, European PET and PTA assets and Indonesian PET and Fibers & yarns assets, were purchased at an attractive price.

5. 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. However, we also purchase Ethylene to produce MEG in the USA. Other additives and utilities that we require in our business include acetic acid, isophthalic acid, various catalysts and gases such as nitrogen and hydrogen, but in lower quantities compared to our major raw materials. We purchase these consumables from various suppliers typically under short-term contracts of one year.

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 Poland PET facility is located next door to PKN Orlen 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. In Indonesia, our PET and Polyester fibers and yarns facility source PTA from our joint venture unit PT. Polyprima.

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. By being a global producer of polyester polymers, we are able to procure MEG on a pan-global basis. Major MEG suppliers are Sabic, ME Global, Shell, PTT Group etc.

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 delivered by barge.

Ethylene

We are the fourth largest non-integrated buyer of Ethylene in the USA and purchase Ethylene from various suppliers in USA like; Exxon, ChevronPhillips Chemical, Ineos etc., and with access to other Ethylene pipelines.

Effects of operations to environment

Please refer to 10. Corporate Social Responsibilities (CSR) section

3. Indorama Ventures Potential Risk Factors

3.1 **Business Risk**

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

The industries in which we operate are characterized by price and other competition. The majority of our products are commodities – necessities - with a growing number of high value-added (HVA) products, and it may be difficult to have product differentiation and pass on increased costs 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 compete with large multinational companies in each of our business segments as well as with numerous regional and/or specialized producers in the markets for our polyester fiber products. Some of these competitors may have comparatively greater market presence, financial or other resources. Margin pressure could arise from, for instance, limited demand growth and overcapacity in a market. An example is China, whose domestic demand for PET resin or PTA may fall short of current capacity increases; then there are 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 may not possess.

3.1.2 How continuous demand growth of the PTA, the Oxide and Glycols, the PET resin, the Polyester fibers and yarns and the Non-Polyester fibers and yarns industries could result in overcapacity

Our operating results reflect the historical cyclical pattern of the PTA, MEG, PET resin, Polyester fibers and yarns and Non-Polyester fibers and yarns 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 to demand as new capacity comes on-stream in large quantities. The industry has, from time to time, experienced periods of overcapacity, such as when new plants become operational, and there can be no assurance that this will not recur in future. In the absence of sufficient economic growth to generate increased demand, or the closure of facilities to mitigate the effect, new capacity causes a period of regional or global overcapacity often leading to downward margin pressure.

3.1.3 Our international presence naturally exposes us to various challenges such as macro-economic, political, legal and regulatory risks.

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 the price of raw materials and other costs. Similarly, the imposition of duty on imports or anti-dumping duties in a particular country might affect our margins adversely.

3.1.4 We may not be able to protect our intellectual property rights and should we infringe the intellectual property rights of others, it could impact us adversely.

Fibers and Yarns (both Polyester and non-Polyester) and PET resins operate in industries where our key customers and competitors have substantial intellectual property portfolios. The continued success of this business depends on our ability not only to protect our own technologies and trade secrets, but also to develop and sell new products that do not infringe upon existing patents or threaten existing customer relationships. Intellectual property litigation is very costly and could result in substantial expense and diversions of our resources, both of which could adversely affect our businesses and financial condition and results. In addition, there may be no effective legal recourse against infringement of our intellectual property by third parties, whether due to limitations on enforcement of rights in foreign jurisdictions or as a result of other factors. An unfavorable outcome in any intellectual property litigation could have a materially adverse effect on financial conditions and results of operations in Fibers and Yarns business and to a lesser extent in PET resins.

3.1.5 Our business could be affected by an information technology system failure.

We rely on information technology (IT) systems to handle our businesses. Any system failure due to computer viruses, internal or external security breaches, power interruptions, hardware failures, fire, natural disasters, human error, or other causes could disrupt our operations and prevent us from being able to process transactions with our customers, operate our manufacturing facilities, prepare internal MIS reports and properly report those transactions in a timely manner. A significant, protracted IT system failure may result in a materially adverse effect on our financial condition, operational results, or cash flows.

3.2 Production Risk

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

Our operations are fundamentally 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 and Glycols business, other type of raw materials for our Non-Polyester fibers and yarns 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,

Polyester and Non-Polyester are affected by the international and domestic prices of crude oil, natural gas and refined petroleum products. Our financial condition and operational results are thereby influenced by market prices for crude oil, natural gas and refined petroleum products, which are then 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. 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 2014 the Company entered into supply agreements for 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

We are unable to influence commodity prices directly, thus 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. Not being able 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, pension costs etc.

Our ability to pass on increases in our costs to customers is dependent upon market conditions.

In addition, production in our fibers and yarns business is labor intensive. Consequently, inflationary pressures, changes in applicable laws and regulations or other factors might result 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, force majeure, 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 , 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.

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. Additionally, the company has invested in fixed assets that protected potential vulnerable areas from natural disasters. For instance, an extra-high wall has been constructed at our Lopburi facility in Thailand to protect from floods. In addition, the company has diversified geographically to mitigate the risk of disruption from natural disasters or unexpected events which may impact one plant. The company has multiple plants 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., our IVL Adana PET and others 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, Fibers and Yarns, Oxide and Glycols or PTA or other products in our value chain 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 The Indorama name is used by other companies that we do not control

The 'Indorama' wordmark belongs to Lohia Global Holdings Limited, a company controlled by Mr. M.L. Lohia, the original founder of the Indorama brand and father of both our Vice Chairman and Chairman. 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 businesses of two siblings, the S.P. Lohia Group in Indonesia and the O.P. Lohia Group in India also use the Indorama wordmark. We 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.

Acquisitions can provide meaningful opportunities to grow our business and improve profitability. Acquired businesses may not achieve expected levels of revenue, profit or productivity, or otherwise perform as we expect. Acquisitions involve special risks, including, without limitation, diversion of management's time and attention from our existing businesses, the potential assumption of unanticipated liabilities and contingencies and potential difficulties in integrating acquired businesses and achieving anticipated operational improvements. While our strategy is to acquire businesses that will improve our competitiveness and profitability, acquisitions may not be successful or accretive to earnings.

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, Indonesia Rupiah, Polish Zloty, Nigerian Niara, Turkish lira and others.

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 including Perpetual Debentures in the Thai Bond market, to manage exposure to fluctuations in 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. Further, we do take credit insurance in specific regions to cover credit risk. 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, cash flows, 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 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. As of December 2014, 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. Indorama Petrochem’s plant has never been affected by this lawsuit and 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 eco-taxes or fees be charged for the sale, marketing and use of certain non-refillable beverage containers. Other proposals relating to additional beverage container deposits, recycling, eco-tax 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 has made investments in PET recycling projects in the USA, Europe and Thailand.

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. Business 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, 2013 and December 31, 2014, 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 96,213 million and Baht 98,901 million or 50.9 % and 50.6 % of total assets. Details are as follows:

Unit: Baht million

Type	Net Book Value after Accumulated Depreciation	
	December 31, 2013	December 31, 2014
Land and land improvements	4,877	4,778
Buildings and building improvements	10,738	11,338
Machinery and equipment – textile production	11,505	20,594
Machinery and equipment – others	60,187	56,370
Office furniture, fixtures, and equipment	440	468
Transportation equipment	104	82
Spare parts	608	622
Construction in progress	7,755	4,649
Total Net Book Value	96,213	98,901

Remark: As of December 31, 2014, mortgaged with financial institutions for Baht 37,319 millions

On-going Investment Projects

Major announcement & ongoing projects as 31st Dec'2014 are as follows:

- Completion of announced M&A's –Performance Fibers in 2015.
- Expansion of PTA assets at Rotterdam site in Europe.
- Other minor expansions and debottlenecks at various locations.

Intangible Assets

Indorama Ventures PCL had net book value of intangible assets as of December 31, 2013 and December 31, 2014 equal to Baht 11,246 million and Baht 11,127 million or 5.94 % and 5.69 % of total assets, respectively. Details are as follows:

Unit: Baht million

Type	Net Book Value	
	December 31, 2013	December 31, 2014
Right Acquired	61	62
Supplier Contract	4,170	4,005
Software Licenses	104	101
Technology License and Knowhow	3,057	3,227
Customer Contracts and Relationships	2,822	2,539
Trade Name and Trademarks	735	890
Chemical Exchange Contract	298	282
Capitalised development expenditure	-	21
Total Book Value of Intangible Assets	11,246	11,127

Investments

Indorama Ventures PCL operates as a holding company; therefore our main assets are the investments. As of December 31, 2013 and December 31, 2014, we had net book value of our investments in subsidiaries as stated in our separate financial statement under the cost method equal to Baht 40,907 million and Baht 42,141 million or 52.5% and 45.0% 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, 2013	December 31, 2014
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	22,382	23,596
Indorama Ventures Global Services Limited	100.00	-	20
Total Book Value		40,907	42,141

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

² As at December 31, 2014

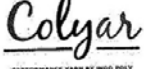
Trademarks in connection with our business

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®, Preformance™, 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 2014, we registered several trademarks both in domestic and international. Our major registered trademarks are shown below

Trademark	Owner	Country of Registration
	Indorama Ventures Pcl	Thailand, European Union, China, Mexico, Nigeria, USA, Turkey, Philippines, Myanmar
银都拉玛	Indorama Ventures Pcl	China
	Indorama Ventures Pcl	Mexico
INDORAMA	Indorama Ventures Pcl	China
	Indorama Ventures Pcl	Thailand
	Indorama Polymers Pcl	European Union, USA
	Indorama Ventures Pcl	Thailand
	Indorama Polyester Industries Pcl	Thailand

Trademark	Owner	Country of Registration
	Indorama Polyester Industries Pcl	USA
	Indorama Polyester Industries Pcl	USA
EXCELON	Indorama Polyester Industries Pcl	USA
	Indorama Polyester Industries Pcl	Thailand
	Indorama Polyester Industries Pcl	Thailand
	Indorama Polyester Industries Pcl	Thailand
	Indorama Polyester Industries Pcl	Thailand
	Indorama Polyester Industries Pcl	Thailand
	Indorama Polyester Industries Pcl	Thailand
	Indorama Polyester Industries Pcl	Thailand
	Indorama Polyester Industries Pcl	Thailand
	Indorama Polyester Industries Pcl	Thailand
	Indorama Polyester Industries Pcl	Thailand

Trademark	Owner	Country of Registration
	Indorama Polyester Industries Pcl	Thailand
	Indorama Polyester Industries Pcl	Thailand
	Indorama Polyester Industries Pcl	Thailand
	Indorama Polyester Industries Pcl	Thailand
	Indorama Polyester Industries Pcl	Thailand
	Indorama Polyester Industries Pcl	Thailand
	Indorama Polyester Industries Pcl	Thailand
	Indorama Polyester Industries Pcl	Thailand
COMERAMA	Indorama Holdings Ltd.	European Union
	TPT Petrochemicals Pcl	Thailand
	PT. Indorama Polypet Indonesia	Indonesia
	PT. Indorama Polypet Indonesia	Indonesia

Trademark	Owner	Country of Registration
	Guangdong IVL Pet Polymers	China
OXYCLEAR	Indorama Ventures Polymers Mexico S. de R.L. de C.V	Mexico
POLYCLEAR	Indorama Ventures Polymers Mexico S. de R.L de C.V	Mexico
OXYCLEAR	Auriga Polymers Inc.	USA
POLYCLEAR	Auriga Polymers Inc.	USA, Canada, Argentina, Brazil, Chile, Honduras
PLANTPET	Auriga Polymers Inc.	USA, Brazil, China, European Union, Mexico, India, Indonesia
PERFORMANCE	Starpet Inc.	USA
BIO RAMAPET	Starpet Inc.	USA
FUTURE-PET	AlphaPet Inc.	USA, Mexico
	Trevira GmbH	European Union, North America, South America, Egypt, Algeria, Ausstralia, New Zealand, WIPO
CARADOMO	Trevira GmbH	United Kingdom
CS	Trevira GmbH	European Union, Asia, Algeria, WIPO
LUXIRA	Trevira GmbH	Ireland
MICRONESSE	Trevira GmbH	European Union, WIPO
NOVALOFT	Trevira GmbH	United Kingdom
PEMOTEX	Trevira GmbH	European Union, WIPO
TREVIRA	Trevira GmbH	European Union, North America, South America, Africa, Ausstralia, New Zealand, Asia, WIPO

Trademark	Owner	Country of Registration
TREVIRA	Hoechst Aktiengesellschaft	Bahamas, Malaya
TREVIRA (CHINESE)	Trevira GmbH	China, Hongkong, Taiwan
TREVIRA (HANGUL)	Trevira GmbH	South Korea
EVIRA (KATAKANA Version1)	Trevira GmbH	Japan
	Trevira GmbH	European Union, North America, South America, Africa, Australia, New Zealand, Asia, WIPO
TREVIRA + (ARUB)	Trevira GmbH	Syria
	Trevira GmbH	European Union, South America, Africa, Australia, New Zealand, Asia, WIPO
	Trevira GmbH	European Union, Australia, Asia, Montenegro, USA, WIPO
	Trevira GmbH	China
	Trevira GmbH	Germany
Trevira Fill Fibelle	Trevira GmbH	European Union, WIPO
	Trevira GmbH	European Union, USA Asia, WIPO

Trademark	Owner	Country of Registration
TREVIRA FINESSE (KATAKANA)	Trevira GmbH	Japan
	Trevira GmbH & Co KG	United Kingdom
	Trevira GmbH	European Union, WIPO
	Trevira GmbH	European Union, South America, Australia, New Zealand, Asia, WIPO
	Trevira GmbH	European Union, WIPO
	Trevira GmbH	European Union, South America, Australia, New Zealand, Asia, WIPO
	Trevira GmbH	European Union
Fillwell Softflex®	Wellman International Limited	European Union
Dreamfil®	Wellman International Limited	European Union
Cirrus®	Wellman International Limited	European Union
Wellbond®	Wellman International Limited	European Union
Eco-Logic®	Wellman International Limited	European Union
Polysorb®	Wellman International Limited	European Union
Sensifil®	Wellman International Limited	European Union

Trademark	Owner	Country of Registration
Formo®	Wellman International Limited	European Union
Closed Loop Concept®	Wellman International Limited	European Union
Closed Loop System®	Wellman International Limited	European Union
eco-core™	Wellman International Limited	United Kingdom
Wellman®	Wellman Inc.	United Kingdom
Fillwell®	Wellman Inc.	Ireland, European Union, United Kingdom
Fillwell II®	Wellman Inc.	United Kingdom, Ireland
Wellene®	Wellman Inc.	United Kingdom, Ireland
Wellon®	Wellman Inc.	United Kingdom
	Fibervisions, L.P.	China, European Union, Hong Kong, South Korea, Taiwan, USA
<i>FiberVisions</i>	Fibervisions, L.P.	Argentina, Brazil, Canada, China, Denmark, European Union, Germany, Hong Kong, Indonesia, Italy, Japan, South Korea, Singapore, Taiwan, United Kingdom, USA
	Fibervisions, L.P.	Argentina, Brazil, Canada, China, Denmark, European Union, Germany, Hong Kong, Indonesia, Italy, Japan, South Korea, Singapore, Taiwan, United Kingdom, USA
	ES FiberVisions LIMITED PARTNERSHIPS	USA, Australia, EPO, France, Int'l Reg-Madrid Protocol only, Japan, Mexico, Russian Federation, Argentina

Trademark	Owner	Country of Registration
	ES FiberVisions LIMITED PARTNERSHIPS	Canada, Indonesia, Hong Kong, Malasia, Taiwan, Thailand, Brazil, China, Republic of Korea
	ARTENIUS TURKPET KİMYEVİ MADDELER SANAYİ ANONİM ŞİRKETİ	Turkey
	ARTENIUS TURKPET KİMYEVİ MADDELER SANAYİ ANONİM ŞİRKETİ	Turkey
	ARTENIUS TURKPET KİMYEVİ MADDELER SANAYİ ANONİM ŞİRKETİ	Turkey
	ARTENIUS TURKPET KİMYEVİ MADDELER SANAYİ ANONİM ŞİRKETİ	Turkey
DIOLEN	PHP Fibers GmbH	Austria, Bulgaria, Benelux, Switzerl, China, Czech Rep., Germany, Ecuador, Egypt, Spain, France, Croatia, Hungary, Italy, Morocco, Montenegro, Macedonia, Portugul, Romania, Serbia, Slovenia, Slovakia, San Marino, WO
DIOLEN	Polyester High Performance GmbH	Australia, Canada, Chile, Colombia, Cyprus, Estonia, Finland, Great Britain, Greece, Ireland, Israel, India, Jordan, Rep. of Korea, Lebanon, Latvia, Mexico, Malaysia, Myanmar, Norway, New Zealand, Peru, Poland, Russian Fed., Sweden, Syria, Tunisia, Turkey, Taiwan, Ukraine, USA,
DIOLEN	Diolen Industrial Fibers GmbH	Brazil, Denmark, Hong Kong, Indonesia, Iran, Italy, Lithuania, Venezuela, South Africa
DIOLEN in CHINESE	PHP Fibers GmbH	China
Diolen Care	PHP Fibers GmbH	Benelux, Switzert, Czech Rep., Germany, Denmark, Spain, France, Italy, Poland, WO
DIOLEN EUROFABRIC	PHP Fibers GmbH	Austria, Benelux, Switzert, Czech Rep., Germany, Spain, France, Hungary, Italy, Montenegro, Romania, Serbia, Slovakia, WO

Trademark	Owner	Country of Registration
DIOLEN GARANT	PHP Fibers GmbH	Austria, Benelux, Switzert, China, Czech Rep., Germany, Denmark, Spain, Finland, France, Great Britain, Criatia, Hungary, Italy, Lithuania, Latvia, Portugal, Sweden, Slovenia, WO
DIOLEN OCEANIC	Diolen Industrial Fibers GmbH	Brazil
DIOLEN OCEANIC	PHP Fibers GmbH	Germany
DIOLEN OCEANIC	Polyester High Performance GmbH	Great Britain, Norway,
Diolen Safe	PHP Fibers GmbH	Benelux, Switzert, China, Czech Rep., Germany, Spain, France, WO
DIOLEN SUPERFEST	PHP Fibers GmbH	Germany
ENKALON	PHP Fibers GmbH	Austria, Canada, Swtzerl., Czech Rep., Germany, Ecuador, Egypt, Spain, France, Croatia, Hungary, Italy, Morocco, Montenegro, Macedonia, Portugal, Romania, Serbia, Slovenia, Slovakia, Viet Nam, WO
ENKALON	Polyester High Performance GmbH	Australia, Bulgaria, Brazil, Benelux, Canada, Swtzerl.,
ENKALON	Polyamide High Performance GmbH	Chile, China, Colombia, Denmark, Estonia, Finland, Great Britain, Greece, Hong Kong, Ireland, Isael, Latvia, Norway, New Zealand, Pakistan, Russian Fed., Sweden, Turkey, Ukraine, South Africa, Zimbabwe
ENKALON	Acordis Industrial Fibers BV	Cuba, Venezuela
ENKALON	AKZO NOBEL FIBERS B.V.	India
STANYLENKA	PHP Fibers GmbH	Austria, China, Germany, Spain, France, Italy, Portugal, Viet Nam, WO
STANYLENKA	Polyamide High Performance GmbH	Benelux, Denmark, Finland, Estonia, Great Britain, Greece, Japan, Rep. of Korea, Sweden, Taiwan

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 2014.

Company/Owner	Patent Number	Expiry Date	Country
Trevira GmbH	EP 615 007	March 4, 2014	Germany
	US 5,871,845	February 16, 2016	United States
	US 5,586,350	June 28, 2014	United States
	EP 705 931 (=595 05 363.7)	August 17, 2015	Germany
	EP 705 931	August 17, 2015	Spain, France, Italy,
	US 5,726,107	August 28, 2015	United States
	DE 44 36 046	October 10, 2014	Germany
	US 5,804,303	May 31, 2016	United States
	EP 733 732	March 4, 2016	Germany
	DE 196 10 481	March 16, 2016	Germany
	EP 864 409	March 7, 2018	Germany
	EP 922 794	December 9, 2018	Germany
	EP 1 013 810	December 23, 2019	Germany, France
	DE 100 27 653	December 3, 2020	Germany
	EP 1 425 444	June 20, 2022	Germany, France, Italy, Portugal
	EP 1 425 444 (ES 2283582)	June 20, 2022	Spain
	EP 1 425 444 (TR 2007 04841 T4)	June 20, 2022	Turkey
	CN ZL 02812331.X	June 20, 2022	China
	JP 4190411	June 20, 2022	Japan
	KR 10-0906585	June 20, 2022	South Korea
	US 7,189,794	June 20, 2022	United States
	ID P 0023176	June 20, 2022	Indonesia

Company/Owner	Patent Number	Expiry Date	Country
Trevira GmbH	IN 223675	June 20, 2022	India
	DE 102 44 778	September 26, 2022	Germany
	EP 1 543 187	July 26, 2023	Austria, Switzerland, Czech Republic, Germany, Denmark, France, United Kingdom, Ireland, Italy, Portugal
	EP 1 543 187 (TR 2006 05798 T4)	July 26, 2023	Turkey
	CN ZL 03803681.9	July 26, 2023	China
	JP 4376185	July 26, 2023	Japan
	DE 101 16 751	April 4, 2021	Germany
	EP 1 383 947	March 6, 2022	Austria, Belgium, Switzerland, Germany, Denmark, Spain, Finland, France, United Kingdom, Ireland, Italy, Portugal, Sweden
	EP 1 383 947 (GR 3052196)	March 6, 2022	Greece
	EP 1 383 947 (TR 2005 00011 T4)	March 6, 2022	Turkey
	AU 2002311032	March 6, 2022	Australia
	CA 2,443,238	March 6, 2022	Canada
	CN ZL 02807786.5	March 6, 2022	China
	JP 4008822	March 6, 2022	Japan
	KR 10-0796336	March 6, 2022	South Korea
	MX 250362	March 6, 2022	Mexico
	NO 331085	March 6, 2022	Norway
	US 7,858,111	June 19, 2025	United States
	EP 1 340 845	February 26, 2023	Germany, United Kingdom, Italy, Sweden, Turkey
	US 7,833,447	May 13, 2024	United States
	US 8,277,790	February 24, 2023	United States
	JP 4357853	February 27, 2023	Japan

Company/Owner	Patent Number	Expiry Date	Country
Trevira GmbH	EP 1 549 585	January 17, 2023	Austria, Belgium, Bulgaria, Switzerland, Czech Republic, Germany, Denmark, Estonia, Spain, Finland, France, United Kingdom, Greece, Hungary, Ireland, Italy, Netherlands, Portugal, Sweden, Slovenia, Slovakia, Tokelau
	CN ZL03816535.X	January 17, 2023	China
	DE 103 43 032	September 16, 2023	Germany
	EP 1 723 273	March 5, 2025	Austria, Belgium, Czech Republic, Germany, Denmark, Spain, France, United Kingdom, Italy, Portugal, Turkey
	JP 4954055	March 5, 2025	Japan
	DE 10 2004 059 514	December 10, 2024	Germany
	EP 2 169 110	September 25, 2028	Austria, Belgium, Switzerland, Czech Republic, Germany, Denmark, France, United Kingdom, Ireland, Italy, Netherlands, Poland, Turkey
	EP 2 177 651	October 8, 2029	Germany, Turkey
	US 8,389,426	January 4, 2030	United States
Auriga Polymers Inc.	5538776	December 7, 2014	United States
	5558809	October 10, 2015	United States
	5599507	November 9, 2014	United States
	5925710	June 9, 2017	United States
	9806497	May 29, 2018	Brazil
	2235486	April 21, 2018	Canada
	5913797	May 1, 2017	United States

Company/Owner	Patent Number	Expiry Date	Country
Auriga Polymers Inc.	6503586	February 25, 2018	United States
	5948529	February 24, 2018	United States
	5874517	December 23, 2017	United States
	6171536	April 10, 2018	United States
	6312503	October 13, 2019	United States
	6150454	November 3, 2018	United States
	9905884	October 29, 2019	Brazil
	6632917	June 2, 2020	United States
	6793083	June 2, 2020	United States
	6481279	November 21, 2020	United States
	5494993	August 25, 2014	United States
	6325922	May 9, 2020	United States
	6071612	October 22, 2019	United States
	6284864	May 31, 2020	United States
	6342578	December 6, 2020	United States
	113963	June 20, 2021	Brazil
	6551088	June 25, 2021	United States
	6607374	April 3, 2021	United States
	6554599	April 6, 2021	United States
	6670035	May 2, 2022	United States
	6926961	August 15, 2021	United States
	2464646	January 22, 2022	Canada
	6544611	January 31, 2023	United States
	7919159	August 5, 2024	United States

Company/Owner	Patent Number	Expiry Date	Country
Auriga Polymers Inc.	7943216	August 5, 2024	United States
	7087706	February 6, 2025	United States
	7473755	August 23, 2025	United States
	7879930	August 12, 2025	United States
	5922828	August 13, 2017	United States
	5925710	June 9, 2017	United States
	9806497	May 29, 2018	Brazil
	8647728	February 17, 2030	United States
	7816436	November 8, 2024	United States
	8097671	November 8, 2024	United States
	8436086	November 8, 2024	United States
Indorama Ventures Polymers Mexico, S. de R.L. de C.V.	196135	November 8, 2015	Mexico
	216265	June 8, 2018	Mexico
	214233	January 4, 2019	Mexico
	214728	November 3, 2019	Mexico
	244623	October 20, 2020	Mexico
	277206	August 5, 2024	Mexico
	260886	December 14, 2024	Mexico
	299694	November 22, 2024	Mexico
	269318	August 17, 2025	Mexico
	290134	November 1, 2025	Mexico
IVL Holding, S. de R.L. de C.V.	262137	June 20, 2021	Mexico
Old World Industries I, Ltd.	5,529,667	January 12, 2014	United States
Indorama Ventures (Oxide & Glycols) LLC	US 8858075 B2	October 3, 2031	United States

Company/Owner	Patent Number	Expiry Date	Country
FiberVisions, L.P.	5554435	January 31, 2014	United States
	5721048	February 24, 2015	United States
	5502160	August 3, 2014	United States
	5441812	August 3, 2014	United States
	5556589	September 7, 2014	United States
	5531727	October 25, 2014	United States
	5582667	December 14, 2014	United States
	5882562	December 19, 2014	United States
	5487943	February 27, 2015	United States
	5582904	May 2, 2015	United States
	5554437	May 26, 2015	United States
	5540953	June 1, 2015	United States
	5564856	June 6, 2015	United States
	5654088	June 6, 2015	United States
	5733646	June 6, 2015	United States
	5629080	May 13, 2014	United States
	5846654	June 2, 2015	United States
	6177191	September 17, 2016	United States
	5763334	August 8, 2015	United States
	5972497	October 9, 2016	United States
	5985193	March 29, 2016	United States
	6458726	March 29, 2016	United States
	5948334	July 31, 2017	United States
	6752947	June 16, 2018	United States
	6682672	June 28, 2022	United States

Company/Owner	Patent Number	Expiry Date	Country
FiberVisions, L.P.	6811716	October 23, 2016	United States
	5958806	September 28, 2016	United States
	0891433	March 27, 2017	Germany
	1540051	September 17, 2023	Germany
	1525341	June 9, 2023	Germany
	3892057	December 28, 2014	Japan
	3904615	April 15, 2014	Japan
	3904614	April 15, 2014	Japan
	3802073	October 23, 2017	Japan
	200651	December 15, 2015	Mexico
	0891433	March 27, 2017	Denmark
	1525341	June 9, 2023	Denmark
	101001042	June 9, 2023	Korea
Fiber Visions, L.P. (Assigned)	03815389	June 9, 2023	China
	1295698	June 10, 2023	Taiwan
FiberVisions Corporation	200680032495	October 2, 2026	China
AQUADYE FIBER, INC. 1247 Carlene Avenue Fort Myers, FL 33901 (Exclusively Licensed)	200580049744.1	March 11, 2025	China
	ZL200680017024.1	March 15, 2026	China
	10-1235118	March 11, 2025	Korea
	1861430	March 11, 2025	European Patent Convention
	1869129	March 16, 2026	European Patent Convention
	1116204	March 11, 2025	Hong Kong
	252066	16-Mar-2026	India

Company/Owner	Patent Number	Expiry Date	Country
	4873754	March 11, 2025	Japan
	1296016	March 17, 2025	Taiwan
	6869679	September 24, 2023	United States
	7335417	September 24, 2023	United States
	308403	March 16, 2026	Mexico
	291431	March 11, 2025	Mexico
ES FiberVisions Co., Ltd. ES FiberVisions Hong Kong Ltd. ES FiberVisions LP ES FiberVisions ApS	03815389.0	June 9, 2023	China
	5557365	June 28, 2027	Japan
	2049715B	August 10, 2027	Spain
	602007021327.4	August 10, 2027	Germany
	2405869	August 10, 2027	Russia
	ZL200780029972.	August 10, 2027	China
	10-1108638	August 10, 2027	Republic of Korea
	5037964	February 13, 2027	Japan
	2111490B	February 13, 2028	Spain
	602008012879.2EP	February 13, 2028	Germany
	ZL200880004586.1	February 13, 2028	China
	10-1187219	February 13, 2028	Republic of Korea
	5040405	April 4, 2027	Japan
	8236291	April 14, 2029	USA
	2132376B	April 4, 2028	Spain

Company/Owner	Patent Number	Expiry Date	Country
ES FiberVisions Co., Ltd. ES FiberVisions Hong Kong Ltd. ES FiberVisions LP ES FiberVisions ApS	602008019447.7	April 4, 2028	Germany
	10-1224094	April 4, 2028	Republic of Korea
	TWI410548	October 2, 2028	Taiwan
	5298383	April 25, 2027	Japan
	8075994	December 20, 2028	USA
	2140048B	April 24, 2028	Spain
	EP2140048	April 24, 2028	Germany
	ZL200880013371.6	April 24, 2028	China
	10-1224095	April 24, 2028	Republic of Korea
	361232	October 23, 2028	Taiwan
	8541323	October 14, 2030	USA
	2148947B	October 14, 2030	Spain
	5272229	May 23, 2028	Japan
	2436878	May 23, 2028	Russia
	ZL200880014991.1	May 23, 2028	China
	10-1223951	May 23, 2028	Republic of Korea
	TWI393808	November 7, 2028	Taiwan
	5150975	April 18, 2028	Japan
	2183415B	September 1, 2028	Spain
	602008017663.0EP	September 1, 2028	Germany
	ZL200880112285.0	September 1, 2028	China
	10-1162595	September 1, 2028	Republic of Korea
	TWI426060	November 11, 2028	Taiwan
	5535911	December 15, 2028	Japan
	ZL200880126529.0	December 15, 2028	China

Company/Owner	Patent Number	Expiry Date	Country
ES FiberVisions Co., Ltd. ES FiberVisions Hong Kong Ltd. ES FiberVisions LP ES FiberVisions ApS	10-1259968	December 15, 2028	Republic of Korea
	TWI367967	December 10, 2028	Taiwan
	5168467	December 25, 2027	Japan
	2126169B	March 19, 2028	Spain
	602008010594.6EP	March 19, 2028	Germany
	ZL200880008840.5	March 19, 2028	China
	KR1387000	March 19, 2028	Republic of Korea
	TWI428484	September 30, 2028	Taiwan
	5233053	May 19, 2028	Japan
	2279293B	May 19, 2029	Spain
	602009016881.9DE	May 19, 2029	Germany
	ZL200980118065.3	May 19, 2029	China
	10-1242449	May 19, 2029	Republic of Korea
	TWI374206	April 30, 2029	Taiwan
	5444681	October 15, 2028	Japan
	8147956	October 20, 2028	USA
	2220273B	October 20, 2028	Spain
	2390389B	October 20, 2028	Spain
	602008020493.6	October 20, 2028	Germany
	602008020526.6EP	October 20, 2028	Germany
	EP2220273	October 20, 2028	United Kingdom
	EP2390389	October 20, 2028	United Kingdom
	EP2220273	October 20, 2028	Denmark
	EP2390389	October 20, 2028	Denmark
	2443806	October 20, 2028	Russia

Company/Owner	Patent Number	Expiry Date	Country
ES FiberVisions Co., Ltd. ES FiberVisions Hong Kong Ltd. ES FiberVisions LP ES FiberVisions ApS	ZL200880120344.9	October 20, 2028	China
	10-1259967	October 20, 2028	Republic of Korea
	TWI359218	October 16, 2028	Taiwan
	5396855	December 26, 2028	Japan
	10-1260715	December 25, 2029	Republic of Korea
	TWI410542	December 23, 2029	Taiwan
	EP2401429	February 26, 2030	Spain
	EP2401429	February 26, 2030	Spain
	CNZL201080017486.X	February 26, 2030	China
	5535555	August 27, 2029	Japan
	EP2470696	August 27, 2030	Spain
	DE602010019026.9	August 27, 2030	Germany
	5096602	June 6, 2031	Japan
	KR10-1427192	June 6, 2032	Republic of Korea
Polyamide High Performance GmbH	695386	April 19, 2016	Australia
	EP 0738793	April 17, 2016	Belguim, Germany, Spain, France, United Kingdom, Italy, Nertherlands, Protugal, Sweden
	2174711	April 22, 2016	Canada
	NI 200072	April 17, 2016	Taiwan
	5657798	April 22, 2016	USA
	2291971	December 10, 2019	Canada
	EP 1008688	November 29, 2019	Germany, Spain, France, United Kingdom, Italy, Portugal, Sweden
	683423	December 10, 2019	Korea

Company/Owner	Patent Number	Expiry Date	Country
Polyamide High Performance GmbH	NI 51575	March 1, 2022	Taiwan
	6258414	December 10, 2019	USA
	EP 1161581	March 16, 2020	Belguim, Germany, France
	117802	March 16, 2020	China
	4518359	March 16, 2020	Japan
	6450211	March 16, 2020	USA
	ZL200410029645.4	May 26, 2024	China
	4490145	March 23, 2024	Japan
	10-1144065	March 26, 2024	Korea
	7316843	January 18, 2024	USA
	EP 1728904	June 2, 2025	Belgium, Switzerland, Czech Republic, Germany, Spain, France, United Kingdom, Italy, Poland, Romania, Slovakia, Turkey
	2,580,654	May 13, 2026	Canada
	ZL200680019365.2	May 13, 2026	China
	5114390	May 13, 2026	Japan
	10-1266878	May 13, 2026	Korea
	1-2007-502710	May 13, 2026	Philippines
	7538049	August 26, 2026	USA
	8510	May 13, 2026	Viet Nam
	ZL 200880125428.1	December 18, 2028	China
	EP 2234801	December 18, 2028	Germany, France, United Kingdom, Italy, Netherlands, Slovakia, Turkey
	5425098	December 18, 2028	Japan
	2480338	December 18, 2028	Russian Federation

Company/Owner	Patent Number	Expiry Date	Country
PHP Fibers GmbH	EP 1462547	February 18, 2024	Belgium, Germany, France, Netherlands, Portugal
	EP 2582875	May 20, 2031	Belgium, Germany, France, Netherlands, Portugal
	8850785	July 21, 2031	USA
Diolen Industrial Fibers GmbH (Assigned to PHP Fibers GmbH)	EP 1458911	November 21, 2022	Germany
	EP 1501969	April 15, 2023	Austria, Belgium, Switzerland, Germany, France, United Kingdom, Ireland, Netherlands, Romania, Turkey
	PI 0308265-2	April 15, 2023	Brazil
	ZL03809106.2	April 15, 2023	China
	10-957461	April 15, 2023	Korea
	7407518	April 15, 2023	USA
	202005007132.3	May 4, 2015	Germany
Polyester High Performance GmbH	2481136	April 15, 2023	Canada
	EP 1863958	March 14, 2026	Germany
	5260274	March 14, 2026	Japan
Indorama Ventures Adana PET Sanayi Anonim Sirketi	WO 01/12521 A1	August 12, 2019	Spain
	WO2004076513 (A2)	September 25, 2023	Spain

Long Term Lease Agreements

As at 31 December 2014, 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

Lessee	Details of Lease Assets	Purpose of Lease	Lessor	Expiration
AlphaPet, Inc.	40 acres	PET Facility	BP Amoco Chemical Company	31 August 2027
Indorama Ventures Polymers Mexico S.de R.L de C.V	89.372875 acres	PET Facility	Indorama Ventures Polycom S.de R.L de C.V	2019
Indorama Ventures ECOMEX, S. DE R.L. DE C.V.	46,538 square meters	PET Facility	Mario Martinez and Wife	2040
UAB Orion Global Pet	4.8605 hectares	PET Facility	UAB Klaipeda Free Economic Zone Management Company	8 June 2098
Indorama Ventures Europe B.V.	478,640 square meters	PET & PTA Facility	Port of Rotterdam	28 February 2093
Indorama Ventures Poland Sp.z.o.o.	79,093 square meters	PET Facility	Ministry of Treasury, the Government of Poland	4 December 2089
Guangdong IVL	136,782.60 square meters	PET Facility	Bureau of Land and	6 February 2057
Pet Polymer Co., Ltd.	12,529.10 square meters		Resource of Kaiping	28 November 2052
	4,828.38 square meters			18 September 2061
Indorama Pet (Nigeria) Ltd.	15,000 square meters	PET Facility	Indorama Eleme Petrochemicals Ltd.	31 December 2025
Indorama Ventures Packaging (Nigeria) Ltd.	10,000 square meters	Packaging Facility	Indorama Eleme Petrochemicals Ltd.	31 December 2025
Indorama Ventures Packaging (Ghana) Ltd.	2,388 square meters	Packaging Facility	Davenport Developers Ltd.	31 March 2024
Indorama Ventures Packaging (Philippines) Corporation .	4,335 square meters	Packaging Facility	Southern Luzon Int'l Business Park Corp.	31 August 2018
PT.Indorama Polypet Indonesia	47,580 square meters	PET Facility	Government of Indonesia	13 June 2034
	5,690 square meters			21 September 2034
	10,100 square meters			13 June 2034
	165 square meters			31 January 2034
	10,440 square meters			24 September 2026
	1,720 square meters			24 September 2026
	1,630 square meters			24 September 2026
	910 square meters			24 September 2026

Lessee	Details of Lease Assets	Purpose of Lease	Lessor	Expiration
Indorama Ventures Adana PET Sanayi Anonim Sirketi	33,255 square meters	PET Facility	Sasa	30 September 2055

Polyester Fiber and Yarn Business

Lessee	Details of Lease Assets	Purpose of Lease	Lessor	Expiration
Indorama Polyester Industries Pcl.	197 Rai 2 Ngan 37.5 square Wah	Polyester & Yarn Facility	Industrial Estate Authority of Thailand	12 May 2018
PT.Indorama Polychem Indonesia	83,164 square meters	Polyester & Yarn Facility	Government of Indonesia	18 December 2043
	20,160 square meters			18 December 2043
	3,394 square meters			2 October 2043
	4,480 square meters			2 October 2043
	98,380 square meters			2 October 2043
	14,816 square meters			2 October 2043
	39,000 square meters		PT.Indorama Synthetics Tbk (PTIRS)	December 2026
PT.Indorama Ventures Indonesia	8,206 square meters	Polyester & Yarn Facility	Government of Indonesia	7 April 2028
	240,051 square meters			4 October 2033
	26,575 square meters			7 April 2028
	1,913 square meters			13 November 2042
PT.Indorama Polyester Industries Indonesia	40,840 square meters	Polyester & Yarn Facility	Government of Indonesia	25 May 2025
FiberVisions (China) Textile Products Ltd.	45,000 square meters	Polyester & Yarn Facility	Suzhou New District Economic Development Group Corporation	17 January 2045
FiberVisions Products, Inc.	17,196 acres	Polyester & Yarn Facility	Athen-Clarke County Industrial Development	31 December 2020
ES FiberVisions (Suzhou) Co.,Ltd.	16,000 square meters	Polyester & Yarn Facility	FiberVisions (China) Textile Products Ltd.	30 April 2033
Wellman International Ltd.	46,545 square meters	Polyester & Yarn Facility	MJR Recycling B.V.	31 December 2015
	2,197 square meters		Swanenberg Beheer B.V	30 October 2015

Lessee	Details of Lease Assets	Purpose of Lease	Lessor	Expiration
Wellman France Recyclage SAS	32,670 square meters	Bottle Recycling Plant	<i>Societe Albertus</i>	under renewal process
PHP Fibers GmbH	192 square meters 535 square meters 118,570 square meters 646 square meters	Polyester & Yarn Facility	<i>Mainsite GmbH & CO.KG</i>	Upon the termination of agreement 2017
Safe Tweave Inc.	75,000 square feet	Polyester & Yarn Facility	<i>PHP Inc.</i>	Upon the termination of agreement

Feed Stock Business (PTA & EG/EO)

Lessee	Details of Lease Assets	Purpose of Lease	Lessor	Expiration
TPT Petrochemicals	150 Rai	PTA Facility	<i>Industrial Estate Authority of Thailand</i>	6 February 2022
PCL	37 Rai 91.50 square Wah			10 November 2039
Indorama Petrochem Limited		Piping System	<i>Eastern Fluid Transport Co., Ltd.</i>	8 January 2021
		PX and acetic acid Storage	<i>Thai Tank Terminal Limited</i>	
PT.Indorama Petrochemicals	76,090 square meters 19,850 square meters 15,710 square meters 47,090 square meters 1,720 square meters 100,000 square meters	PTA Facility	<i>Government of Indonesia</i>	13 June 2034 18 August 2034 21 September 2034 13 June 2034 24 September 2026
			<i>PT.Pelindo</i>	24 September 2015
Indorama Ventures (Oxide & Glycols) LLC U.S.(D.E.)	963,850 acres 23,688 acres	EG/EO Facility	<i>Celanese Ltd.</i>	5 December 2098

Others (Holding Business, Trading & Service Business)

Lessee	Details of Lease Assets	Purpose of Lease	Lessor	Expiration
Beverage Plastic (Holding) Limited	204,161 square feet	Warehouse & Office	<i>Silverwood Business Park Limited</i>	20 March 2031
Grupo Indorama Ventures S.de R.L. de C.V.	1,352 square meters	TPA equipment facilities	<i>IVPolycom</i>	2029

Lessee	Details of Lease Assets	Purpose of Lease	Lessor	Expiration
TTI GmbH	1,768 square meters	Technical Center	Immomeile	Upon the termination of agreement
	1,193 square meters	Laboratory	Immomeile	
	860 square meters	Storage	Immomeile	
	110 square meters	Storage	Immomeile	
	600 square meters	Storage	Buenger	

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:

- exemption from payment of import duty on machinery approved by the Board of Investment;
- 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;
- 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;
- a five-year carry forward period for losses for tax purposes from promoted operations during the period in (b) above;
- income exclusions and additional deductions in computing the taxable income for promoted operations during the period in (b) above;
- 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
- 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 2014.

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	-
Indorama Polymers PCL (BOI Certificate No. 5090(2)/2556)	2021	-
Indorama Petrochem Ltd. (BOI Certificate No. 1123(2)/2547)	2014	2019
TPT Petrochemical PCL (BOI Certificate No. 1121(2)/2549)	2014	2019
TPT Petrochemical PCL (BOI Certificate No. 1965/Or.Or./2552)	-	-
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	-
Petform Thailand Ltd (BOI Certificate No. 1766 (2)/2548)	2014	-
Petform Thailand Ltd (BOI Certificate No. 1971 (2)/2548)	2014	-
Petform Thailand Ltd (BOI Certificate No. 2170 (2)/2548)	2014	-
Petform Thailand Ltd (BOI Certificate No. 1853 (2)/2550)	2016	-
Petform Thailand Ltd (BOI Certificate No. 1334 (2)/2550)	2015	-
Petform Thailand Ltd (BOI Certificate No. 1095 (2)/2554)	2020	-
Petform Thailand Ltd (BOI Certificate No. 1057 (2)/2553)	2018	-
Petform Thailand Ltd (BOI Certificate No. 1812 (2)/2552)	2017	-
Petform Thailand Ltd (BOI Certificate No. 1414 (2)/2553)	2018	-
Petform Thailand Ltd (BOI Certificate No. 1811 (2)/2552)	2018	-

Subsidiary	Year of Expiry for Full Exemption from Tax	Year of Expiry for 50% Reduction in Tax
Petform Thailand Ltd (BOI Certificate No. 2556 (2)/2554)	2020	-
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	-
Petform Thailand Ltd (BOI Certificate No. 5138(2)/2556)	2021	-
Petform Thailand Ltd (BOI Certificate No. 5139(2)/2556)	2021	-
Petform Thailand Ltd (BOI Certificate No. 2094(2)/2556)	2021	2026
Petform Thailand Ltd (BOI Certificate No. 1199(2)/2557)	2022	-
Petform Thailand Ltd (BOI Certificate No. 2453(2)/2557)	2023	-
Petform Thailand Ltd (BOI Certificate No. 2435(2)/2557)	2023	-
Indorama Ventures Global Services Ltd (BOI Certificate No. 1236/2557)	-	-
ES FiberVisions (Thailand) Ltd (BOI Certificate No. 2412(2)/2557)	2024	2029
Indorama Holdings Ltd (BOI Certificate No. 2111 (1)/2553)	2019	2024
Indorama Holdings Ltd (BOI Certificate No. 1289 (2)/2555)	2020	-

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 2014, 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 an adverse effect on the respective subsidiaries of the Company, the impact of which cannot be estimated.

Lawsuit of our subsidiaries

Law Suits as at 31 December 2014:

Jay Easler Litigation in United States District Court for the District of South Carolina against several entities including indirect subsidiaries of the Company, namely Auriga Polymers Inc. ("Auriga"), and Indorama Ventures USA Inc. ("IVLUSA")

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.

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 expects 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. On December 22, 2014, the Plaintiff's counsel proposed a settlement offer to the defendants. The parties are currently engaged in settlement discussions.

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.

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 Natural 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. As of December 2014, 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.

Indorama Petrochem's plant has never been affected by this lawsuit and 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

General Information

Name	: Indorama Ventures Public Company Limited
Symbol	: IVL
Head Office	: 75/102 Ocean Tower 2, 37 th Floor, Sukhumvit 19 (Wattana), Asoke Road, Klongtoey Nuer, Wattana, Bangkok 10110 Tel: 0-2-661-6661 Fax: 0-2-661-6664-5 www.indoramaventures.com
Type of Business	: Holding Company
Company Registration No	: 0107552000201
Registered Capital	: Baht 5,666,010,449 divided into 5,666,010,449 common shares of par value at Baht 1
Paid-Up Capital	: Baht 4,814,257,245 divided into 4,814,257,245 common shares of par value at Baht 1

Other Information

Share Registrar	: Thailand Securities Depository Company Limited 62 The Stock Exchange of Thailand Ratchadapisek Road, Klongtoey, Bangkok 10110, Thailand Tel: 0-2-229-2800 Fax: 0-2-359-1259
Debenture Registrar	: Bangkok Bank Public Company Limited 333 Silom Road, Bangrak, Bangkok 10500, Thailand Tel: 0-2-230-1136 Fax: 0-2-626-4545-6
Debenture Holders' Representative	: Bank of Ayudhya Public Company Limited 1222 Rama III Bang Phongphang, Yan Nawa, Bangkok 10120, Thailand Tel: 0-2-296-3582 Fax: 0-2-296-2202
Auditor	: KPMG Phoomchai Audit Limited 195 Empire Tower, 50 th – 51 st Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120, Thailand Tel: 0-2-677-2000 Fax: 0-2-677-2222
Legal Advisor	: Weerawong, Chinnavat & Peangpanor Ltd. 540 Mercury Tower, 22 nd Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330, Thailand Tel: 0-2-264-8000 Fax: 0-2-657-2222

Investments of the Company

As of 31 December 2014

EG&EO Business

No.	Company Name/Address	Type of Shares	Shares Issued	Shareholding
1	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	-	-	100.00%

PTA Business

No.	Company Name/Address	Type of Shares	Shares Issued	Shareholding
1	TPT Petrochemicals Public Company Limited 75/116-117, Ocean Tower 2, 41st Floor, Soi Sukhumvit 19 (Wattana), Asoke Road, Klongtoey Nuer, Wattana, Bangkok 10110, Thailand Tel: +(662) 661 6661 Fax: +(662) 661 6664-5	Common Share	492,500,000	99.97%
2	Indorama Petrochem Limited 75/93, Ocean Tower 2, 35th Floor, Soi Sukhumvit 19 (Wattana), Asoke Road, Klongtoey Nuer, Wattana, Bangkok 10110, Thailand Tel: +(662) 661 6661 Fax: +(662) 661 6664-5	Common Share	472,782,042	99.99%
3	PT Indorama Petrochemicals Graha Irama, 16th Floor, Jalan H R Rasuna Said, Blok X-1, Kav. 1-2, Kuningan Timur, Setiabudi, Jakarta Selatan 12950 Indonesia Tel: +62(21) 526 1555 Fax: +62(21) 526 4436	Common Share Class B1 Class B2 Class C Class D	1,833,743 166,257 50,000 200,000 250,000	43.00%

PTA & PET Business

No.	Company Name/Address	Type of Shares	Shares Issued	Shareholding
1	Indorama Ventures Europe B.V. Markweg 201, 3198NB Europoort, Rotterdam, Netherlands Tel: +31 181 285 400 Fax: +31 181 285 405	-	-	100.00%

PET Business

No.	Company Name/Address	Type of Shares	Shares Issued	Shareholding
1	Indorama Polymers Public Company Limited 75/102, 103 Ocean Tower 2, 37th Floor, Soi Sukhumvit 19 (Wattana), Asoke Road, Klongtoey Nuer, Wattana, Bangkok 10110, Thailand Tel: +(662) 661 6661 Fax: +(662) 661 6664-5	Common Share	1,382,197,870	99.64%
2	Asia Pet (Thailand) Limited 75/102 Ocean Tower 2, 37th Floor, Soi Sukhumvit 19 (Wattana), Asoke Road, Klongtoey Nuer, Wattana, Bangkok 10110, Thailand Tel: +(662) 661 6661 Fax: +(662) 661 6664-5	Common Share	45,000,000	99.99%

PET Business				
No.	Company Name/Address	Type of Shares	Shares Issued	Shareholding
3	Guangdong IVL PET Polymer Company Limited No.1 Meihua Road, Shuikou Town, Kaiping City, Guangdong, People's Republic Of China Tel: +867502209680	-	-	100.00%
4	UAB Orion Global pet Metalo G.16, Klaipeda, Republic of Lithuania, LT-94102 Tel: +370 846 300684 Fax: + 370 846 300749	Common Share	776,880	100.00%
5	Indorama PET (Nigeria) Limited East West Expressway, Eleme, Port Harcourt, Rivers State, Nigeria	Common Share	450,000,000	90.00%
6	Indorama Polymers Workington Limited Siddick, Workington, Cumbria, CA14 1LG, United Kingdom Tel: +44 1900 609375/+44 1900 609342 Fax: +44 1900 609317	Common Share	1	100.00%
7	PT. Indorama Polypet Indonesia JL. Raya Anyar Km.121, Kel. Kepuh, Kec. Ciwandan, Cilegon 42445 (Banten), Indonesia Tel: +62 (254) 602300 Fax: +62 (254) 602940	Common Share	3,500	100.00%
8	Indorama Ventures Adana PET Sanayi Anonim Sirketi Yolgecen Mah. Turhan Cemal Berikar Blv., Turkey Tel: +0322-441 1973 Fax: +0322 441 0110	Common Share	5,489,505,865	100.00%
9	Indorama Ventures Poland Sp.z o.o. ul. Krzywa Gora 19, 87-805 Wloclawek, Poland Tel: +4854-4166442 Fax: +4854-4166449	Common Share	993,988	100.00%
10	Ottana Polimeri S.R.L. Strada Provinciale 17, Km 18, Ottana (NU)-08020, Italy	-	-	50.00%
11	Indorama Ventures Ecomex, S. DE R.L. DE C.V. Carretera Libre a Colotlan 6800. Colonia Extramuros. Zapopan, Jalisco, Mexico Tel: +(52) 5533-1561-3732	Equity Quota Class I	3,000	51.00%
12	Indorama Ventures Polymers Mexico S. de R.L. de C.V. Prolongacion Paseo De La Reforma 1015 A-Piso 2 Desarrollo Santa Fe Distrito, Federal 01376 Mexico, D.F. Tel: +(52) (55) 91775700 Fax: +(52) (55) 52924919	Equity Quota Class I	2	100.00%
13	Alphapet, Inc. 1301 Finley Island Road, Decatur, Alabama, AL35601, USA Tel: +1 256 308 1180 Fax: +1 256 341 5926	Common Share	4,400	100.00%
14	Auriga Polymers Inc. 1550 Dewberry Road, Spartanburg, SC 29307, USA	Common Share	5,000	100.00%

PET Business

No.	Company Name/Address	Type of Shares	Shares Issued	Shareholding
15	Starpet Inc 801 Pineview Road, Asheboro, North Carolina 27203, USA	Common Share	5,000	100.00%

Packaging Business

No.	Company Name/Address	Type of Shares	Shares Issued	Shareholding
1	Petform (Thailand) Limited 85 Moo 11, Bangnga-Thaklong Road, Khao Samorkorn Sub-district, Thawong District, Lopburi Province, Thailand Tel: +66 (0) 36-489-116 Fax: +66 (0) 36-489-115,117	Common Share	7,500,000	59.99%
2	Beverage Plastics Limited Silverwood Business Park, 70 Silverwood Road, Lurgan, Craigavon, County Armagh, BT66 6LN, Northern Ireland Tel: +442838311800 Fax: +442838311888	Common Share	600,000	51.00%
3	Indorama Ventures Packaging (Nigeria) Ltd. Eleme Petrochemicals Complex, East-West Expressway, Eleme, Rivers State, Nigeria Tel: +2348052501268	Common Share	150,000,000	100.00%
4	Indorama Ventures Packaging (Ghana) Ltd. Plot 234 Meridian Ed. COMM.2 Accra, Greater Accra, BOX CO PMB 350 TEMA GA/R, Ghana	Common Share	500,000	100.00%
5	Indorama Ventures Packaging (Philippines) Corporation Building 1, Southern Luzon Comple, Brgy. Baranggay Batino, Calamba City, Laguna, Philippines Tel: +63 495303592 /+63 495340036	Common Share	1,075,005	99.99%

Polyester Business

No.	Company Name/Address	Type of Shares	Shares Issued	Shareholding
1	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: +(662) 661 6664-5	Common Share	2,202,850,000	99.55%
2	ES Fibervisions (Thailand) Co., Ltd. 75/64 Ocean Tower 2, 28 th Floor, Soi Sukhumvit 19 (Wattana), Asoke Road, Klongtoey Nuer, Wattana, Bangkok 10110, Thailand Tel: +(662) 661 6661 Fax: +(662) 661 6664-5	Common Share	41,000,000	49.99%
3	PT Indorama Polychem Indonesia JL. Desa Kembang Kuning, Kecamatan Jatiluhur, Purwakarta(Jawa Barat) Indonesia Tel: +(62) 264 207727 Fax: +(62) 264 211260	Common Share	35,000	100.00%

Polyester Business				
No.	Company Name/Address	Type of Shares	Shares Issued	Shareholding
4	PT. Indorama Ventures Indonesia Desa Cihuni, RT/RW 002/004, Cihuni, Pagedangan, Tangerang, Banten, 15820 Indonesia Tel: +6221 53711111 Fax: +6221 5378811	Shares: Series A Series B	79,994 2,812,500	99.99%
5	PT. Indorama Polyester Industries Indonesia JL. Surya Lestari Kav. 1-16A, Kawasan Industry Surya Cipta, Desa Kutamekar, Kec Ciampel, Karawang, 41361, Jawa Barat, Indonesia Tel: + 0267-440501 Fax: + 0267-440764	Common Share	20,000	99.98%
6	Trevira GmbH Max-Fischer-Strasse 11, 86399 Bobingen, Federal Republic of Germany Tel: +49-8234-9688-2100 Fax: +49 8234 9688 5355	-	-	75.00%
7	PHP Fibers GmbH Industrie Center Obernburg, 63784 Obernburg, Germany Tel: +49 6022 81 2552 Fax: +49 6022 81 31 2552	Common Share	25,001	80.00%
8	Shenma-PHP (Pingdingshan) Air Bag Yarn Manufacturing Co., Ltd. Pingdingshan City, Henan Province, China Tel: +49 6022 81 2552 Fax: +49 6022 81 31 2552	-	-	39.20%
9	Polyamide High Performance Inc. 300 Serrano Way, Scottsboro, AL 35768 USA Tel: +49 6022 81 2552 Fax: +49 6022 81 31 2552	Common Share	1,000	80.00%
10	SafeTweave, Inc. 302 Serrano Way, Scottsboro, AL 35769 USA Tel: +49 6022 81 2552 Fax: +49 6022 81 31 2552	Common Share	1,000	80.00%
11	FiberVisions A/S Engdraget 22, Varde Denmark, DK-6800 Denmark Tel: +45 7994 2200 Fax: +45 7994 2201	Shares Class A Class B	122,949,441 29,117,600	100.00%
12	FiberVisions (China) Textile Products Ltd. No. 29 Heng Shan Rd., New District, Suzhou, China Tel: + 86 512 6823 1099 Fax: + 86 512 6823 0021	-	-	100.00%
13	ES FiberVisions (Suzhou) Co., Ltd. No. 29 Hengshan Rd. Suzhou New District 215011 China Tel: + 86 512 6823 1099 Fax: + 86 512 6823 0021	-	-	50.00%
14	FiberVisions Manufacturing Company The Corporation Trust Company, 1209 Orange St., Wilmington, DE 19801 USA Tel: +(302) 658-7581 Fax: +(302) 655-2480	Common Share	100	100.00%

Polyester Business

No.	Company Name/Address	Type of Shares	Shares Issued	Shareholding
15	FiberVisions Products, Inc. CT Corporation System, 1202 Peachtree St., Atlanta, GA 30361, USA Tel: +1 800-241-8922 Fax: +1 404-888-7795	Common Share	25,000	100.00%
16	Wellman France Recyclage S.A.S. Zone Industrielle de Regret 55100 Verdun, France Tel: +33 (0) 971 002 005 Fax: +33 (0) 329 843 104	Common Share	500	100.00%
17	Wellman International Limited Mullagh, Kells, Co.Meath, Ireland Tel: +353-46-9280200 Fax: +353-46-9280300	Common Share	1,100,850	100.00%

Wool Business

No.	Company Name/Address	Type of Shares	Shares Issued	Shareholding
1	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: +(662) 661 6661 Fax: +(662) 661 6664-5	Common Share	77,446,800	99.81%

Holding Company Business

No.	Company Name/Address	Type of Shares	Shares Issued	Shareholding
1	Indo Polymers Mauritius Limited Les Cascades, Edith Cavell Street, Port Louis, Republic of Mauritius	Common Share	774,767,558	100.00%
2	Indorama Netherlands Cooperatief U.A. Markweg 201, 3198NB Europoort, Rotterdam, Netherlands Tel: +31 181 285 400 Fax: +31 181 285 405	-	-	100.00%
3	Indorama Netherlands B.V. Markweg 201, 3198NB Europoort, Rotterdam, Netherlands Tel: +31 181 285 400 Fax: +31 181 285 405	Common Share	18,000	100.00%
4	Beacon Trading (UK) Limited 23 Northiam, Woodside Park, N 12 7 ET, London, United Kingdom	Common Share	70,000	100.00%
5	Beverage Plastics (Holdings) Limited Silverwood Business Park, 70 Silverwood Road, Lurgan Craigavon, County Armagh, BT 66 6 LN, Northern Ireland Tel: +44 2838311800 Fax: +44 2838311888	Shares Class A Class B Class C	5,100 2,450 2,450	51.00%
6	KP Equity Partners Inc. Lot 2&3, Level 3, Wisma Lazenda, Jalan, Kemajuan, 87000 F.T. Labuan, Malaysia Tel: +087 414 073 Fax: +087 413 281	Common Share	10,000	100.00%

Holding Company Business

No.	Company Name/Address	Type of Shares	Shares Issued	Shareholding
7	PHP Overseas Investments GmbH Industries Center Obernburg, 63784, Obernburg, Germany Tel: +49 6022 81 2552 Fax: +49 6022 81 31 2552	-	-	80.00%
8	Trevira Holdings GmbH Max-Fischer-Strasse 11, 86399 Bobingen, Federal Republic of Germany	Common Share	18,750	75.00%
9	Indorama Ventures Recycling Netherlands B.V. Markweg 201, 3198 NB Europoort, Rotterdam, Netherlands Tel: +31 181 285 400 Fax: +31 181 2850 405	Common Share	18,000	100.00%
10	Indorama Ventures Holdings LP Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801 U.S.A.	-	-	100.00%
11	Indorama Ventures USA Holdings LP Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Country of New Castle, Delaware 19808, U.S.A.	-	-	100.00%
12	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	-	-	100.00%
13	FiberVisions Corporation 3700 Crestwood Pkwy, Suite 900, Duluth, GA 30096 U.S.A. Tel: +1 678-578-7240 Fax: +1 678-578-7276	Common Share	1,000	100.00%
14	FiberVisions (China) A/S Engdraget 22, Varde Denmark, DK-6800, Denmark Tel: +45 7994 2200 Fax: +45 7994 2201	Common Share	100,000	100.00%
15	ES FiberVisions Holdings Aps Engdraget 22, Varde Denmark, DK- 6800, Denmark Tel: +45 7994 2200 Fax: +45 7994 2201	Common Share	100,000	50.00%
16	ES FiberVisions Hong Kong Limited Room 1002 10th Fl., Far East Consortium Bldg. 204-206 Nathan Rd., Kowloon, Hong Kong Tel: +852 2970 5555 Fax: +852 2970 5678	Common Share	616,010	50.00%
17	Indorama Ventures OGL Holdings LP Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801 U.S.A.	-	-	100.00%
18	FiberVisions L.P. 3700 Crestwood Pkwy, Suite 900, Duluth, GA 30096 U.S.A. Tel: +1 678-578-7240 Fax: +1 678-578-7276	-	-	100.00%

Holding Company Business

No.	Company Name/Address	Type of Shares	Shares Issued	Shareholding
19	ES FiberVisions Inc. 3700 Crestwood Pkwy, Suite 900, Duluth, GA 30096 U.S.A. Tel: +1 678-578-7240 Fax: +1 678-578-7276	Common Share	100	50.00%
20	IVL Holding S. de R.L. de C.V. Prolongacion Paseo De La Reforma 1015 Torre A-2 Desarrollo Santa Fe Distrito, Federal 01376, Mexico, D.F. Tel: +(52) (55) 91775700 Fax: +(52) (55) 52924919	Equity Quota Series A	2	100.00%
21	Grupo Indorama Ventures S.de R.L. C.V. Prolongacion Paseo De La Reforma 1015 Torre A-2 Desarrollo Santa Fe Distrito, Federal 01376 Mexico, D.F. Tel: +(52) (55) 91775700 Fax: +(52) (55) 52924919	Equity Quota Class I	2	100.00%
22	Indorama Ventures Alphapet Holdings, Inc. Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, DE 19808, U.S.A.	Common Share	100	100.00%
23	Indorama Ventures Polyholding LLC 2711 Centerville Road, Suite 400, Wilmington, USA	Common Share	1,000	100.00%
24	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	-	-	100.00%
25	Indorama Ventures USA LLC 2711 Centerville Road, Suite 400, Wilmington, New Castle Country, Delaware 19808	-	-	100.00%
26	IVL Belgium N.V. Jules Bordetlaan 160, 1140 Evere, Belgium	Common Share	30,615	99.99%
27	UAB Ottana Polimeri Europe Metalo G.16, Klaipeda, Republic of Lithuania, LT-94102	Common Share	21,072,080	50.00%

Regional Operating Headquarter Business

No.	Company Name/Address	Type of Shares	Shares Issued	Shareholding
1	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: +(662) 661 6661 Fax: +(662) 661 6664-5	Common Share	2,000,000	99.99%

Trading & Services Business

No.	Company Name/Address	Type of Shares	Shares Issued	Shareholding
1	IVL Singapore PTE. Limited 17 Phillip Street#05-01, Grand Building, Singapore (048695)	Common Share	59,000,000	100.00%

Trading & Services Business

No.	Company Name/Address	Type of Shares	Shares Issued	Shareholding
2	UAB Indorama Polymers Europe Metalo G.16, LT-94102 Klaipeda, Republic of Lithuania Tel: + 370 46 300749 Fax: + 31 181 285 405	Common Share	725,088	100.00%
3	UAB Indorama Holdings Europe Metalo G.16, LT-94102 Klaipeda, Republic of Lithuania	Common Share	1,173,952	100.00%
4	Indorama Trading (UK) Limited 23 Northiam, Woodside Park, N 12 7 ET, London, United Kingdom	Common Share	10,000	100.00%
5	Indorama Trading AG Strengelbacherstrasse 1, CH 4800 Zofingen, Switzerland	Common Share	100	100.00%
6	PHP-Shenma Air Bag Yarn Marketing (Shanghai) Co. Ltd. China Merchants Plaza, East Building, Room 1107, No 333 Cheng Du Road (North), Shanghai 200041, China Tel: +49 6022 81 2552 Fax: +49 6022 81 31 2552	Common Share	200,000	40.80%
7	TTI GmbH Kasinostr. 19 – 21, 42103 Wuppertal, Germany Tel: +49 6022 81 2552 Fax: +49 6022 81 31 2552	Common Share	25,100	40.00%
8	Trevira North America, LLC 4832 Charlton Lane, Charlotte, NC 28210, Mecklenburg County, North Carolina, USA	-	-	75.00%
9	ES FiberVisions Company Limited 3-3-23 Nakanoshima, Kita-Ku, Osaka 530-0005, Japan Tel: +(81) 6-6441-3307 Fax: +(81) 6-6441-3347	Common Share	200	50.00%
10	ES Fiber Visions LP Entity Services (Nevada) LLC, 2215- B Renaissance Dr., Suite 10, Las Vegas, NV 89119, U.S.A. (NV) Tel: +(706)357-5100 Fax: +(706) 966-4247	-	-	50.00%
11	ES FiberVisions ApS Engdragnet 22, Varde Denmark, DK- 6800 Tel: +45 7994 2200 Fax: +45 7994 2201	-	-	50.00%
12	ES FiberVisions China Limited No. 305, 7Sone, Trade Bldg., GuangBao Rd., Guangzhou, Free Trade Zone, China Tel: +86-20-8220-9018 Fax: +86-20-8220-9973	-	-	50.00%
13	Indorama Ventures Ecomex Services, S. DE R.L. DE C.V. Carretera Libre a Colotlan 6800. Colonia Extramuros. Zapopan, Jalisco, Mexico Tel: +(52) 5533-1561-3732	Equity Quota Class I	1,530	51.00%

Trading & Services Business

No.	Company Name/Address	Type of Shares	Shares Issued	Shareholding
14	Indorama Ventures Polycor S. de R.L. de C.V. Avenida Prolongacion Paseo De La Reforma 1015 Torre A 2 Piso Desarrollo Santa Fe, Distrito Federal 01376 Mexico, D.F. Tel: +(52) (55) 91775700 Fax: +(52) (55) 52924919	Equity Quota Class I	2	100.00%
15	Indorama Ventures Servicios Corporativos, S. de R.L. de C.V. Prolongacion Paseo De La Reforma 1015 Torre A 2 Piso Desarrollo Santa Fe, Distrito Federal 01376 Mexico, D.F. Tel: +(52) (55) 91775700 Fax: +(52) (55) 52924919	Equity Quota Class I	2	100.00%
16	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	-	-	100.00%

Non-Operating Business

No.	Company Name/Address	Type of Shares	Shares Issued	Shareholding
1	Indorama Polymers Rotterdam B.V. Markweg 201, 3198 NB, Europoort, Harbour No.6347, Rotterdam, Netherlands Tel: +31 181 285 400 Fax: +31 181 285 405	Common Share	18,000	100.00%
2	Indorama Holdings Rotterdam B.V. Markweg 201, 3198 NB, Europoort, Rotterdam, Netherlands Tel: +31 181 285 400 Fax: +31 181 285 405	Common Share	18,000	100.00%
3	MJR Recycling B.V. Tengnagelwaard 5, NL-6917 AE Spijk(Gld), Netherlands Tel: +316566250 Fax: +316566251	Common Share	181	100.00%
4	Wellman International Handellsgesellschaft GmbH Konrad-Zuse-Strabe 4a, 59174 Kamen, Germany Tel: +49-2307-96789-0 Fax: +49-2307-96789-10	-	-	100.00%
5	Fiber Visions vermögensverwaltungs mbH Local Court of Dusseldorf Werdener Straße 1, 40227 Düsseldorf Germany Tel: +49211 8306-0 Fax: +49211 87565 116-0	Common Share	3,000,000	100.00%