

OVERVIEW

Quarter Highlights

(THB Millions)	2Q2015	QoQ%	Rationale
Revenue	61,225	▲ 14%	Crude oil prices increased leading to higher selling prices, higher production
Production (MMt)	1,815	▲ 11%	Higher utilization rates and additional volumes from new acquisitions.
Core EBITDA	5,781	▲ 12%	Increase volume and emphasize on HVA
Core Net Profit	1,353	▲ 3.5%	Higher volume
Core EBITDA per ton	\$96	-	Change in production mix from completed acquisitions
Operating Cash Flow	6,258		Increase volumes, EBITDA and operational excellence
Net Debt to Equity	0.84X		Strong operating cash flows, operational excellence and disciplined CAPEX

- ▶ Completed three acquisitions in 2Q2015 adding a total 0.75 MMT new capacity in 2Q2015 (added total 1 MMT new capacity in 1H20)
  - **Performance Fibers** – A manufacturer of Polyester fabric for tires in China (annual capacity: 41,000 tonnes) Integrated with Guangdong IVL in Kaiping, China and will contribute fully to the earnings in the second half
  - **CEPSA** – A manufacturer of PTA in Canada (annual capacity: 600,000 tonnes) Will contribute fully to the earnings in the second half
  - **Bangkok Polyester** – A manufacturer of PET in Thailand (annual capacity: 105,000 tonnes) Enhanced IVL own PTA integration in Thailand and will contribute fully to the earnings in the second half
- ▶ One-time mark-to-market impact recorded as a non-cash inventory gain of THB 1.4 billion in 2Q2015 with the rise of crude and petrochemical prices that commenced from March 2015

Market, Industry View, Trends

- ▶ US inquiry to imposes anti-dumping duties on PET imports from China, India, Oman and Canada
  - beneficial for domestic PET producers, decision expected in 2H15
- ▶ US MEG and PEO continue to see strong margin environment in 2Q2015 on lower Ethylene prices in North America on higher cracker output. Further MEG inventory level in China remained low.
- ▶ Temporary and permanent closures of some PTA capacities mainly in China
  - Led to temporary increase in PTA spreads in Asia (Avg \$101/t in 2Q2015)
  - Expect more non-integrated operators to exit mainly in China, Taiwan, South Korea, Japan and South East Asia
- ▶ A major PX supplier in Thailand has declared a force majeure (end of July 2015), expected to impact our PTA volumes in 3Q2015
- ▶ Lower downstream necessities in 1H15 and expected to continue in 2H15 due to start up of new capacity in India

OUTLOOKS

Business Environment Outlook

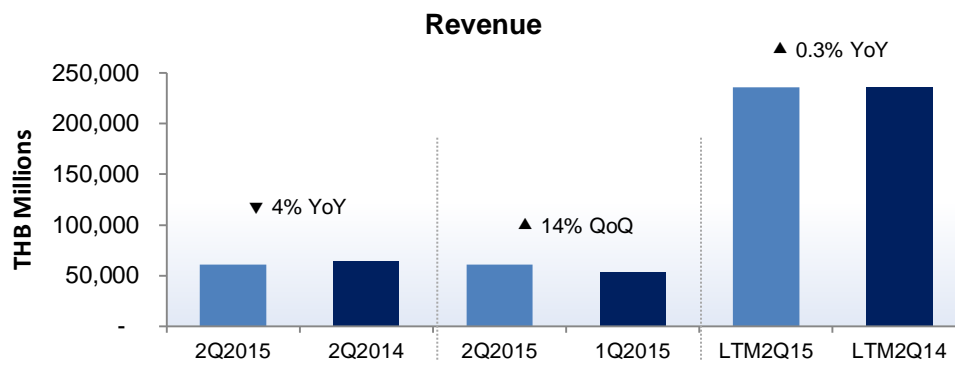
	Effects on IVL
Economy	<ul style="list-style-type: none"> <li>▶ Eurozone - the strong dollars lowers our cost in the Eurozone as we pay for labor and energy in Euro but earn money in dollar pricing</li> <li>▶ US - a disciplined market has maintained high returned</li> <li>▶ China - this is a good market for our business in the long-term</li> </ul>
Crude Oil	<ul style="list-style-type: none"> <li>▶ Upward trend in crude oil price start from the end of 1Q2015 and continue the trend in 2Q2015 which led an increase in restocking demand and mark to market inventory gains throughout petrochemical industry</li> <li>▶ Average oil price \$62.8 per barrel in 2Q2015, up from \$54.3 per barrel in 1Q2015 (Avg. \$99.5 per barrel in 2014)</li> </ul>
Forex	<ul style="list-style-type: none"> <li>▶ Weakening currencies in Indonesia, Mexico, Turkey, Thailand and Euro is expected to lower the converted cost in USD terms as business spreads are mainly linked to the dollar.</li> </ul>
Industry	<ul style="list-style-type: none"> <li>▶ Favorable industry outlook on demand growth and restocking                             <ul style="list-style-type: none"> <li>→ Increased sales and operating rates as well as some reduction in our inventories</li> </ul> </li> <li>▶ Structural improvements in global PTA led by Asia</li> </ul>

2015 IVL Outlook

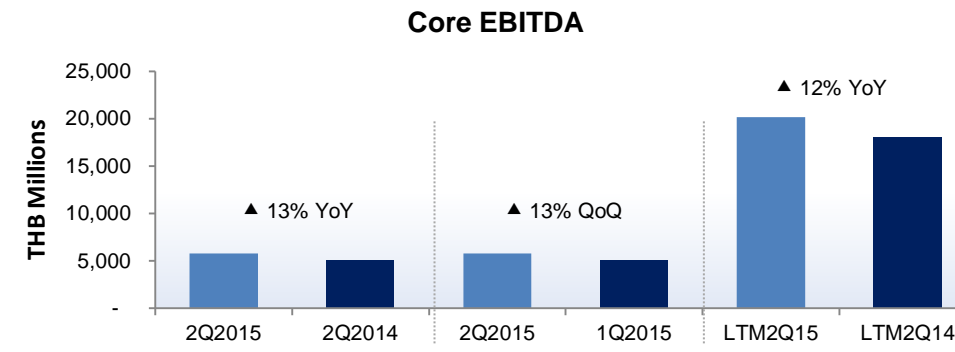
	Rationale
Growth	<ul style="list-style-type: none"> <li>▶ Continue to drive growth through organic and inorganic expansion to consolidate HVA businesses and leverage on scale</li> <li>▶ Continue to look for M&amp;A opportunity to add to HVA portfolio.</li> </ul>
Increased volumes	<ul style="list-style-type: none"> <li>▶ Growing capacity by 1 MT to 8.5 MT from Polyplex, Performance Fibers, Bangkok Polyester and CEP (Canada)</li> <li>▶ Potential for further growth in volume by 700,000 tons if on-going M&amp;A "Lion II" completed.</li> </ul>
Better quality margins	<ul style="list-style-type: none"> <li>▶ The increasing share of HVA products in our portfolio and expansion into West necessities</li> </ul>
Reduced unit cost	<ul style="list-style-type: none"> <li>▶ Continuing operational excellence</li> <li>▶ Benefiting from higher operating rates and lower electricity and natural gas costs globally</li> <li>▶ Lower crude oil environment to provide tailwinds for reduced total cost of delivery.</li> </ul>
Better industry demand	<ul style="list-style-type: none"> <li>▶ Driven by higher disposable income due to lower crude oil and natural gas prices</li> <li>▶ Higher substitution demand over competing materials in fibers and packaging</li> </ul>

Industry Margins / Spreads

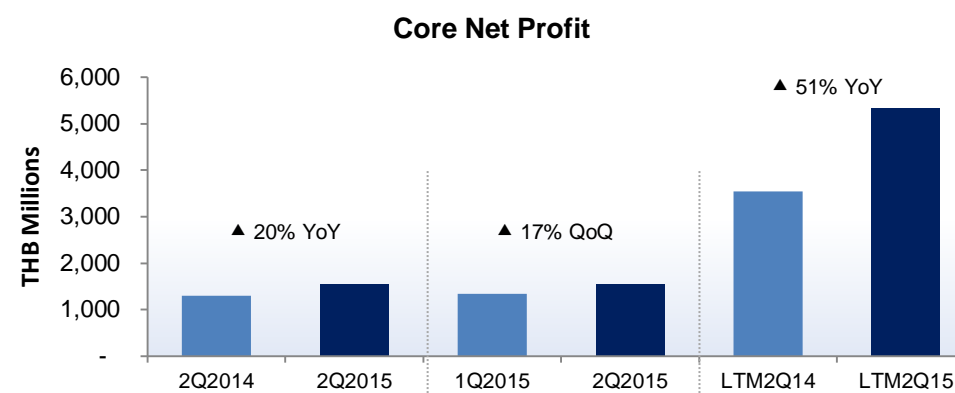
PET	<ul style="list-style-type: none"> <li>▶ Last 6 yrs average industry margin in <u>Asia</u></li> </ul>	<b>138 US\$/ton</b> (2014E: 142US\$/ton) (2Q15: 118US\$/ton)
	<ul style="list-style-type: none"> <li>▶ Last 6 yrs average industry margin in <u>West</u></li> </ul>	<b>268 US\$/ton</b> (2014E: 248US\$/ton) (2Q15: 213US\$/ton)
PTA	<ul style="list-style-type: none"> <li>▶ Last 6 yrs average industry margin in <u>Asia</u></li> </ul>	<b>169 US\$/ton</b> (2014E: 87US\$/ton) (2Q15: 96US\$/ton)
	<ul style="list-style-type: none"> <li>▶ Last 6 yrs average industry margin in <u>West</u></li> </ul>	<b>271 US\$/ton</b> (2014E: 252US\$/ton) (2Q15: 238US\$/ton)
MEG&PEO	<ul style="list-style-type: none"> <li>▶ Average industry margin in US in 2014</li> </ul>	<b>503 US\$/ton</b> (2Q215: 564US\$/ton)



Revenue (THB Millions)	2Q15	1Q15	2Q14	LTM2Q15	LTM2Q14
	61,225	53,660	64,030	233,116	242,496



Core EBITDA (THB Millions)	2Q15	1Q15	2Q14	LTM2Q15	LTM2Q14
	5,781	5,112	5,114	20,193	18,070



Core Net Profit (THB Millions)	2Q15	1Q15	2Q14	LTM2Q15	LTM2Q14
	1,562	1,336	1,307	5,341	3,544

Sales by Region\*

(THB Millions)	2Q15	1Q15	2Q14	LTM2Q15	LTM2Q14
Asia	16,355	14,011	17,940	62,700	64,185
EMEA	23,889	21,946	23,454	92,423	89,110
North America	20,981	17,704	22,636	77,993	89,201
<b>Total</b>	<b>61,225</b>	<b>53,660</b>	<b>64,030</b>	<b>233,116</b>	<b>242,496</b>

\*By delivery to customers location

Sales by Segment

(THB Millions)	2Q15	1Q15	2Q14	LTM2Q15	LTM2Q14
PET	20,471	30,458	21,022	78,586	83,391
Fibers and Yarns	18,312	16,873	19,088	71,087	66,435
Feedstock	22,442	12,705	23,920	83,443	92,669
<b>Total</b>	<b>61,225</b>	<b>53,660</b>	<b>64,030</b>	<b>233,116</b>	<b>242,496</b>
HVA(%)	<b>32%</b>	<b>36%</b>	<b>35%</b>	<b>35%</b>	<b>30%</b>

Production Volume by Region\*\*

(MMT)	2Q15	1Q15	2Q14	LTM2Q15	LTM2Q14
Asia	764	713	708	2,884	2,717
EMEA	506	464	388	1,772	1,426
North America	545	449	492	1,942	1,884
<b>Total</b>	<b>1,815</b>	<b>1,627</b>	<b>1,587</b>	<b>6,598</b>	<b>6,027</b>

\*\*By factory location

Production Volume by Segment

(MMT)	2Q15	1Q15	2Q14	LTM2Q15	LTM2Q14
PET	884	793	783	3,245	2,949
Fibers and Yarns	346	299	297	1,245	1,021
Feedstock	585	535	507	2,109	2,057
<b>Total</b>	<b>1,815</b>	<b>1,627</b>	<b>1,587</b>	<b>6,598</b>	<b>6,027</b>
HVA(%)	<b>22%</b>	<b>21%</b>	<b>21%</b>	<b>22%</b>	<b>20%</b>

Core EBITDA by Region

(THB Millions)	2Q15	1Q15	2Q14	LTM2Q15	LTM2Q14
Asia	1,346	914	1,122	4,810	4,483
EMEA	1,011	1,499	1,441	4,690	3,547
North America	3,423	2,699	2,551	10,692	10,041
<b>Total</b>	<b>5,781</b>	<b>5,112</b>	<b>5,114</b>	<b>20,193</b>	<b>18,070</b>

Core EBITDA by Segment

(THB Millions)	2Q15	1Q15	2Q14	LTM2Q15	LTM2Q14
PET	2,034	2,145	2,586	8,577	8,310
Fibers and Yarns	1,520	1,582	1,083	5,091	3,597
Feedstock	2,103	1,580	1,505	6,693	6,305
<b>Total</b>	<b>5,781</b>	<b>5,112</b>	<b>5,114</b>	<b>20,193</b>	<b>18,070</b>
HVA(%)	<b>47%</b>	<b>49%</b>	<b>43%</b>	<b>45%</b>	<b>38%</b>

Remark: These are industry margins, not Indorama Ventures' margins

#### Core EBITDA per ton by Segment

US\$	2Q15	1Q15	2Q14	LTM2Q15	LTM2Q14
PET	69	83	102	81	87
Fibers and Yarns	132	162	112	125	110
Feedstock	108	90	92	97	96
<b>Total</b>	<b>96</b>	<b>96</b>	<b>99</b>	<b>94</b>	<b>93</b>
<b>HVA</b>	<b>210</b>	<b>223</b>	<b>205</b>	<b>193</b>	<b>179</b>

#### Key Facts on IVL

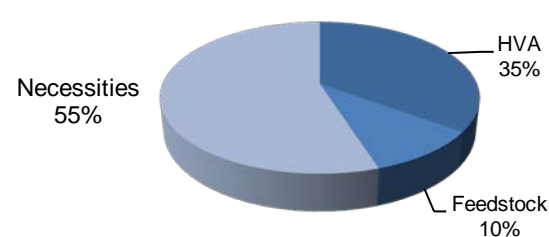
**Locations** 56 operating sites in 19 countries, 4 continents  
**Europe:** Germany, Ireland, France, UK, Netherlands, Lithuania, Denmark, Poland, Turkey  
**North America:** USA, Mexico, Canada  
**Asia:** Thailand, China, Indonesia, Philippines, Myanmar  
**Africa:** Nigeria, Ghana  
**Total employees:** 14,000 worldwide

#### Key Products

A broad range of products within the intermediate petrochemical space

- ▶ PET, Polyester, Nylon and Polyolefin Fibers and Yarns
- ▶ Polyester Feedstocks - Ethylene Glycol and PTA
- ▶ Other chemicals such as Purified Ethylene Oxide
- ▶ PET Packaging and recycled PET flakes
- ▶ Worsted wool yarns

#### Revenue by key products



#### Worldwide Market Leadership

- No. 1 industry player with leadership positions across the value chain
- #1 PET polymers in North America
- #1 Polyester Fibers in Europe
- #1 Polyamide 6.6 Airbag Fibers
- #1 RPET Flakes in Europe

Press release, including MD&A and financial reports, are available on [www.indoramaventures.com](http://www.indoramaventures.com)

For additional information, contact Investor Relations

Tel: +662 661 6661 ext. 680, 134

Email: [ir@indorama.net](mailto:ir@indorama.net)

#### CAPEX

Total CAPEX 2015-2018 US\$ 3.5 billions (funded through cash flow from operations, debts, and issued perpetual debentures)  
 ▶ Growth CAPEX US\$ 3.1 billions  
 ▶ Maintenance CAPEX US\$ 0.4 billions (US\$ 60M/ p.a.)

#### CAPEX Allocations

Year		Amount (US\$ billions)	Rationale
2015	Planned	1.1	Mainly on M&A, ongoing Brownfield, debottleneck projects & maintenance capex.
	Actual Spend	0.6	Polyplex, Performance Fibers, Bangkok Polyester, Cepsa Canada
2016	Planned	1.3	Mainly on M&A/JV, debottleneck projects and maintenance capex.
	Actual Spend	-	
2017	Planned	0.7	Mainly on M&A/JV, debottleneck projects and maintenance capex.
	Actual Spend	-	
2018	Planned	0.4	Mainly on debottleneck projects and maintenance capex.
	Actual Spend	-	

#### ROADMAP

##### Recent M&A Deals

Company	Type	Country	Capacity (tons)	Products	Announced	Completed
Polyplex	M&A	Turkey	252,000	PET	8-Jan-2015	2-Mar-2015
Performance Fibers	M&A	China	41,000	Tire cord fabric	8-Dec-2014	1-Apr-2015
Bangkok Polyester	M&A	Thailand	105,000	PET	18-Mar-2015	11-May-2015
Cepsa	M&A	Canada	600,000	PTA	23-Mar-2015	1-Jun-2015
<b>Total</b>			<b>998,000</b>			

##### Projects under Study/ Potential M&A

Project	Type	Timeline	Products
Lion II	M&A*	Expected 2015	HVA & West Necessity - downstream 700 kt project
Houston	Partnership / JV		West Necessity - feedstock
Swift	M&A*	Expected 2015	West Necessity - downstream
AlphaPet2	Greenfield	Expected 2016	West Necessity - downstream

\* If announced, these acquisitions will add 900kt of new capacity in 2015 and total capacity increase from 7.5 MMT to 9.4 MMT or ~25% growth over 7.5 MMT in 2014)