

OVERVIEW

Quarter Highlights

(THB Millions)	3Q2015	YoY%	Rationale
Revenue	62,334	▼ 2%	On lower prices following crude oil trend
Production (MMt)	1,802	▲ 10%	On M&A and better utilization rates
Core EBITDA	6,091	▲ 43%	On better product mix, more HVA, operational excellence & higher volumes
Core Net Profit	1,811	▲ 121%	On higher Core EBITDA and lower interests
Core EBITDA per ton	\$96	▲ 18%	On better product mix, more HVA & operational excellence
Operating Cash Flow	2,727		
Net Debt to Equity	0.81X		Lowered 29% from 1.15 in 3Q14

- Completed the acquisition of **Oxychem**, an ethylene cracker located in Lake Charles, Louisiana, USA in 3Q2015
 - Annual capacity:** 400,000 tonnes (370,000 tonnes of Ethylene + 30,000 tonnes of Propylene)
 - Status:** Expected commercial startup at the end of 2017 with the help of JV partner expertise
 - Strategic Reasons:** Captive supply of Ethylene to existing EO/EG and increase integration
Become the first Thai company to take advantage of the shale gas revolution in the United States
 - Announced the acquisition of **Cepsa Spain** which marks IVL's maiden entry into PIA (Purified Isophthalic Acid)
 - Annual capacity:** 720,000 tonnes (220,000 tonnes of PIA + 325,000 tonnes of PTA + 175,000 tonnes of PET)
 - Status:** Legal approvals pending and expected completion in 2Q2016
 - Strategic Reasons:** Complement IVL existing portfolio in Europe and enhance our HVA portfolio
Offer premium margins and create high barrier to entry
- About Cepsa Spain:** is the only producer of PIA in Europe and is the world's 2nd largest producer is one of a few integrated sites worldwide that integrates PTA, PIA and PET
- Reported foreign exchange gains of 71 Million baht → due to natural hedge from IVL's vast global presence
 - Lost sales and higher costs in HVA and necessities → due to a month long unplanned shutdown of EO/EG facility in USA
 - Achieved strong Operating Cash Flow of 21.3 billion baht on a record production of 6.8 million tons.

Market, Industry View, Trends

- A 24% decline in Brent crude oil prices in September 2015 (compared to June 2015) leads to
 - A declining trend in product price in 3Q2015
 - Non-cash inventory devaluation during the quarter across the value chain
- Not impact IVL's core profitability due to the strength of the IVL business model
 - The absolute prices of IVL products are normally adjusted in line with raw material prices, with some lag effect
- US announced its preliminary affirmative determinations in anti-dumping duties on PET imports from China, India, Oman and Canada
 - beneficial for domestic PET producers
- PTA industry margins in Asia continue to remain under pressure due to
 - The start up of a new PTA plant in India in 3Q2015 added to the imbalance in the short term
 - Expected more non-integrated operators to exit mainly in China, Taiwan, South Korea, Japan and South East Asia and margins to improve
- A force majeure of PTTGC, a major PX supplier in Thailand
 - Negatively impacted our PTA volumes in Asia
 - Expected to return to normal production by November 2015

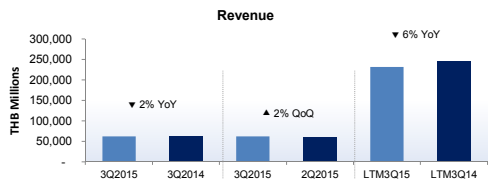
OUTLOOKS

Regional Business Environment Outlook

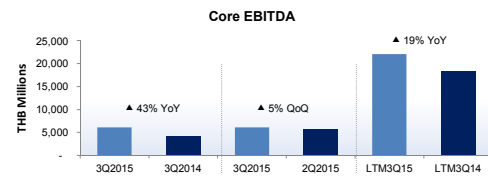
Region	Business Environment	Effects on IVL
North America	<ul style="list-style-type: none"> A consolidated and disciplined market A change in formula pricing on PTA (effective 1 April 2015) and the recent preliminary announcement of anti-dumping duties on PET import to USA IVL's strategic steps <ol style="list-style-type: none"> acquisition of IVL PTA Montreal in Canada in 2Q2015 acquisition of a gas cracker in Louisiana in 3Q2015 expansion of HVA fibers by 15,000 tonnes at Auriga site in USA 	<ul style="list-style-type: none"> continue to benefit IVL segments in this region improve operating climate
Europe	<ul style="list-style-type: none"> Plan to change of catalyst at our EO/EG site in 1Q2016, expected marginally lower than normal run rate in 4Q2015 	<ul style="list-style-type: none"> Improve cost position
Middle East and Africa (EMEA)	<ul style="list-style-type: none"> Investments in the HVA business benefits from IVL's large footprint and logistic infrastructure An addition of capacity in South Asia IVL's strategic steps <ol style="list-style-type: none"> on-going Rotterdam PTA brownfield expansion (330,000 tpa). Expected to be completed in mid 2016. acquisition of CEPSPA Spain's assets to further strengthen our cost position. 	<ul style="list-style-type: none"> outperform throughout a lower feedstock price this period pressure on the PET necessities business but gradually being absorbed with absolute demand growth
Asia	<ul style="list-style-type: none"> Lag impact on falling absolute prices, led to an increase in margins and restocking demand PTA Capacity rationalization of small and non-integrated producers across the region A decrease of crude oil prices HVA continues to perform well with core EBITDA growth of 40% in LTM3Q2015 IVL's strategic steps <ol style="list-style-type: none"> improve Asian Core EBITDA/t by increasing the number of HVA products, enhancing integration and synergies within IVL's businesses (e.g. the acquisition of Bangkok Polyester PET in 2Q2015) 	<ul style="list-style-type: none"> partially improve in PET necessities expected strong demand growth in downstream necessities, mainly consumer staples help IVL to gain market share due to attractive prices for IVL products which are serving consumer goods industry for which demand grows during recessions.

2015 IVL Outlook

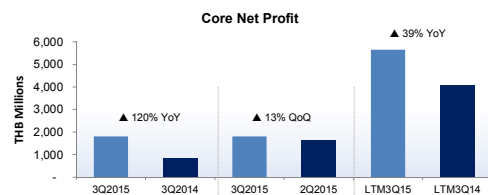
	Rationale
Growth	<ul style="list-style-type: none"> Continue to drive growth through organic and inorganic expansion to consolidate HVA businesses and to leverage on scale Continue to look for M&A opportunity to add to HVA portfolio.
Increased volumes	<ul style="list-style-type: none"> Growing capacity by 1 MT to 8.6 MT from Polyplex, Performance Fibers, Bangkok Polyester and CEPSPA Canada) Further growth in volume by 720,000 tons in 2016 with a completion of Cepsa Spain
Better quality margins	<ul style="list-style-type: none"> The increasing share of HVA products in our portfolio and expansion into West necessities
Reduced unit cost	<ul style="list-style-type: none"> Continuing operational excellence Benefiting from higher operating rates and lower electricity and natural gas costs globally Lower crude oil environment to provide tailwinds for reduced total cost of delivery.
Better industry demand	<ul style="list-style-type: none"> Driven by higher disposable income due to lower crude oil and natural gas prices Higher substitution demand over competing materials in fibers and packaging



Revenue (THB Millions)	3Q15	2Q15	3Q14	LTM3Q15	LTM3Q14
	62,334	61,225	63,606	231,884	246,921



Core EBITDA (THB Millions)	3Q15	2Q15	3Q14	LTM3Q15	LTM3Q14
	6,091	5,781	4,252	22,033	18,445



Core Net Profit (THB Millions)	3Q15	2Q15	3Q14	LTM3Q15	LTM3Q14
	1,811	1,605	821	5,661	4,070

Sales by Region*

(THB Millions)	3Q15	2Q15	3Q14	LTM3Q15	LTM3Q14
Asia	14,818	16,355	17,117	60,401	65,367
EMEA	23,817	23,889	24,994	91,246	93,419
North America	23,698	20,981	21,495	80,196	88,135
Total	62,334	61,225	63,606	231,844	246,921

*By delivery to customers location

Sales by Segment

(THB Millions)	3Q15	2Q15	3Q14	LTM3Q15	LTM3Q14
PET	34,794	34,255	36,508	129,888	145,899
Fibers and Yarns	18,819	18,620	18,282	72,302	67,711
Feedstock	8,720	8,350	8,816	29,654	33,311
Total	62,334	61,225	63,606	231,844	246,921
HVA(%)	31%	32%	34%	34%	33%

Production Volume by Region**

(MMT)	3Q15	2Q15	3Q14	LTM3Q15	LTM3Q14
Asia	746	764	717	2,913	2,753
EMEA	465	506	438	1,798	1,527
North America	591	545	477	2,056	1,908
Total	1,802	1,815	1,633	6,767	6,189

**By factory location

Production Volume by Segment

(MMT)	3Q15	2Q15	3Q14	LTM3Q15	LTM3Q14
PET	876	884	807	3,313	3,019
Fibers and Yarns	332	346	289	1,288	1,095
Feedstock	594	585	536	2,166	2,074
Total	1,802	1,815	1,633	6,767	6,189
HVA(%)	20%	22%	21%	21%	21%

Core EBITDA by Region

(THB Millions)	3Q15	2Q15	3Q14	LTM3Q15	LTM3Q14
Asia	1,952	1,346	890	5,873	4,356
EMEA	938	1,011	1,303	4,325	4,358
North America	3,201	3,423	2,058	11,835	9,740
Total	6,091	5,781	4,252	22,033	18,455

Core EBITDA by Segment

(THB Millions)	3Q15	2Q15	3Q14	LTM3Q15	LTM3Q14
PET	2,630	2,034	1,923	9,284	8,302
Fibers and Yarns	1,694	1,514	778	6,002	3,927
Feedstock	1,643	2,101	1,569	6,764	6,334
Total	6,091	5,781	4,252	22,033	18,455
HVA(%)	44%	47%	41%	45%	40%

Core EBITDA per ton by Segment

US\$	3Q15	2Q15	3Q14	LTM3Q15	LTM3Q14
PET	86	69	74	84	85
Fibers and Yarns	144	132	84	139	112
Feedstock	77	108	91	93	95
Total	96	96	81	97	93
HVA	210	210	155	206	180

Key Facts on IVL

Locations 61 operating sites in 20 countries, 4 continents

Europe: Germany, Ireland, France, UK, Netherlands, Lithuania, Denmark, Poland, Turkey, Spain

North America: USA, Mexico, Canada

Asia: Thailand, China, Indonesia, Philippines, Myanmar

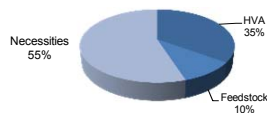
Africa: Nigeria, Ghana

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

#1 and only PIA producer in Europe

Press release, including MD&A and financial reports, are available on www.indoramaventures.com

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Industry Margins / Spreads

PET	▶ Last 6 yrs average industry margin in <u>Asia</u>	138 US\$/ton (2014E: 142US\$/ton) (3Q15: 120US\$/ton)
	▶ Last 6 yrs average industry margin in <u>West</u>	268 US\$/ton (2014E: 248US\$/ton) (3Q15: 213US\$/ton)
PTA	▶ Last 6 yrs average industry margin in <u>Asia</u>	169 US\$/ton (2014E: 87US\$/ton) (3Q15: 89US\$/ton)
	▶ Last 6 yrs average industry margin in <u>West</u>	271 US\$/ton (2014E: 252US\$/ton) (3Q15: 251US\$/ton)
MEG&PEO	▶ Average industry margin in US in 2014	503 US\$/ton (3Q215: 585US\$/ton)

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

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	0.78	Polyplex, Performance Fibers, Bangkok Polyester, Cepsa Canada, Gas Cracker, others
2016	Planned	1.3	Mainly on M&A/JV including Cepsa Spain, Gas Cracker restrart, 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
Gas Cracker	M&A	USA	400,000	Ethylene, Propylen	24-Sep-2015	24-Sep-2015
Cepsa	M&A	Spain	720,000	PIA, PTA, PET	10-Nov-2015	Expected 2Q2016
			Total			
			2,118,000			

Projects under Study/ Potential M&A

Project	Type	Timeline	Products
Swift	M&A	Expected 2015	West Necessity - downstream
AlphaPet2	Greenfield	Expected 2016	West Necessity - downstream
Union	M&A	Expected 2017	Downstream