

**OVERVIEW**

**Quarter Highlights**

(THB Millions)	4Q2015	YoY%	Rationale
Revenue	57,479	▼ 4%	On lower absolute prices following the crude oil trend
Production (MMt)	1,781	▲ 12%	On M&A and better utilization rates
Core EBITDA	5,339	▲ 15%	On better geographical mix, more HVA, lower blended taxes & higher volumes
Core Net Profit	1,760	▲ 57%	On higher Core EBITDA and lower blended taxes and lower JV loss
Core EBITDA per ton	\$83	▲ 18%	On lower MEG and PET margins
Operating Cash Flow	6,801	▲ 11%	On increased earnings, inflow from working capital on lower prices, operational excellen
Net Operating Debt to Equity	0.81		83% of Growth CAPEX funded by operating cash flows in 2015

**Key Highlights 4Q2015 & FY2015**

► Volumes	4Q2015 → 1.8 MMt	► increased 17% YoY
	FY2015 → 7.0 MMt	► increased 12% YoY
► M&A	4Q2015 → completed Micropet acquisition in India	► added 216,000 tonnes
	FY2015 → completed six M&A deals	► added 1.6 MMt (Polyplex, Performance Fibers, Bangkok Polyester, Cepsa Canada, Gas Cracker in USA, Micropet Indi
► Core EBITDA	4Q2015 → 5.3 billion baht	► increased 6% YoY
	FY2015 → 22.3 billion baht	► increased 15% YoY
► Core Net Profit	4Q2015 → 1.8 billion baht	► increased 57% YoY
	FY2015 → 6.5 billion baht	► increased 33% YoY
► Formed International Head Quarters in Thailand		→ Bring synergies and cost savings
► Lower taxes on global diversity and M&A's		→ Achieved 24% total tax on core profits
► Strong US\$		→ Lower cash conversion costs in local currencies and translation gain in THB
► Lower crude oil		→ Better demand growth, lower energy prices (helped to lower conversion cost and lower working capital needs)

► 3X growth in Core EPS in 2015 over 2013 to 1.17 baht

**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

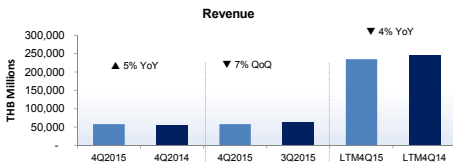
**OUTLOOKS**

**Regional Business Environment Outlook**

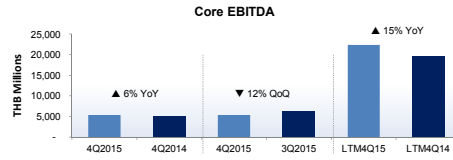
		Effects on IVL
North America	► A consolidated and disciplined market	→ continue to benefit IVL segments in this region
	► IVL's strategic steps	→ IVL will be the fully integrated company in North America after completion of BP acquisition
	(1) Completed acquisition of IVL PTA Montreal in Canada in June 2015	
	(2) Completed acquisition of a gas cracker	
	(3) Acquisition of BP in Alabama, to be completed in 2Q2016	
	► On-going catalyst change at our EO/EG site in 1Q2016	→ Force majeure declared due to this
Europe	► Weakening Euro currency	→ Improve cost position
Middle East and Africa (EMEA)	► Investments in the HVA business benefits from IVL's large footprint and logistic infrastructure	→ outperform throughout a lower feedstock price this period
	► IVL's strategic steps	
	(1) On-going Rotterdam PTA brownfield expansion (330,000 tonnes per annum), to be completed 2H2016	→ Strengthen our cost position and improve our returns
	(2) Acquisition of CEPASA Spain's assets (IPA, PTA and PET assets)	→ Improve IVL's HVA profile and consolidate the necessities business of PTA and PET
Asia	► Over capacity in Asia, especially in PTA	→ Continue to impact the necessities business in Asia
	► PET business has recovered in 2H2015 from the lows of 2Q2015 and expected to maintain	→ Lower new supplies in industry
	► Expanded the breadth and depth of our HVA product portfolio in Asia from the acquisition of Performance Fibers	→ Core EBITDA of HVA in Asia grown to 3.2 billion baht from 1.8 billion baht in 2014 (first time larger than core EBITDA of necessities)
	► Increasing number/ volume of HVA products and enhancing integration and synergies within IVL businesses	→ Expected to improve Asia Core EBITDA/ton
	► Acquisitions of Bangkok Polyester PET in 2Q2015 and Micropet PET Plant in India in 4Q2015	→ Enhance integration and grow in new attractive markets
		→ Improve logistic costs as more PTA being supplied by nearby facilities

**2016 IVL Outlook**

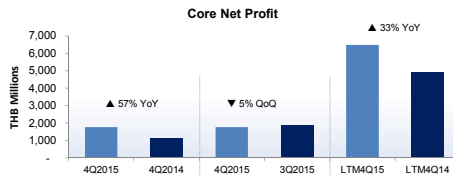
Growth	► First full year of six M&A deals completed in 2015
	► 1Q2016 is expected to perform similar to 4Q2015 at its Core EBITDA levels due to seasonal impact of Chinese New Year and extended shutdown at EO/EG Plant in 1Q2016
Volumes	► Expected a production volume growth of at least 20% over 2015 resulted in better YoY performance over 2015 and on track to achieve 4X growth in Core EPS in 2018 over 2014
	► Two M&A deals (Cepsa Spain and BP Dacatur) will add 1.7 MMt new capacity, provide volume growth
Better quality margins	► The increasing share of HVA products in our portfolio and expansion into West necessities
Reduced unit cost	► Continuing operational excellence across segments and regions
	► 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	► 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)	4Q15	3Q15	4Q14	LTM4Q15	LTM4Q14
	57,479	62,334	54,625	234,698	243,907



Core EBITDA (THB Millions)	4Q15	3Q15	4Q14	LTM4Q15	LTM4Q14
	5,339	6,091	5,050	22,322	19,481



Core Net Profit (THB Millions)	4Q15	3Q15	4Q14	LTM4Q15	LTM4Q14
	1,760	1,854	1,118	6,487	4,886

Sales by Region* (THB Millions)	4Q15	3Q15	4Q14	LTM4Q15	LTM4Q14
Asia	19,438	19,417	18,586	77,232	81,983
EMEA	17,252	18,013	16,384	71,062	71,787
North America	20,789	24,903	19,654	86,404	90,138
<b>Total</b>	<b>57,479</b>	<b>62,334</b>	<b>54,625</b>	<b>234,698</b>	<b>243,907</b>

\*By delivery to customers location

Sales by Segment (THB Millions)	4Q15	3Q15	4Q14	LTM4Q15	LTM4Q14
PET	31,543	35,209	30,908	131,834	145,121
Fibers and Yarns	18,907	18,819	17,988	73,219	70,274
Feedstock	14,652	16,493	12,698	59,960	64,477
Captive Sales	(7,623)	(8,188)	(6,969)	(30,315)	(35,964)
<b>Total</b>	<b>57,479</b>	<b>62,334</b>	<b>54,625</b>	<b>234,698</b>	<b>243,907</b>
HVA(%)	37%	31%	38%	34%	34%

Production Volume by Region** (MMT)	4Q15	3Q15	4Q14	LTM4Q15	LTM4Q14
Asia	752	746	689	2,975	2,770
EMEA	468	465	364	1,902	1,559
North America	561	591	471	2,146	1,921
<b>Total</b>	<b>1,781</b>	<b>1,802</b>	<b>1,524</b>	<b>7,024</b>	<b>6,249</b>

\*\*By factory location

Production Volume by Segment (MMT)	4Q15	3Q15	4Q14	LTM4Q15	LTM4Q14
PET	862	876	762	3,414	3,098
Fibers and Yarns	338	332	311	1,315	1,148
Feedstock	581	594	452	2,295	2,004
<b>Total</b>	<b>1,781</b>	<b>1,802</b>	<b>1,525</b>	<b>7,024</b>	<b>6,249</b>
HVA(%)	21%	20%	23%	21%	21%

Core EBITDA by Region (THB Millions)	4Q15	3Q15	4Q14	LTM4Q15	LTM4Q14
Asia	1,842	1,819	1,736	5,985	5,138
EMEA	1,036	938	877	4,484	4,750
North America	2,482	3,201	2,512	11,805	9,792
<b>Total</b>	<b>5,339</b>	<b>6,091</b>	<b>5,050</b>	<b>22,322</b>	<b>19,481</b>

Core EBITDA by Segment (THB Millions)	4Q15	3Q15	4Q14	LTM4Q15	LTM4Q14
PET	2,135	2,630	2,475	8,944	9,275
Fibers and Yarns	1,884	1,694	1,212	6,675	4,108
Feedstock	1,335	1,643	1,441	6,655	6,296
<b>Total</b>	<b>5,339</b>	<b>6,091</b>	<b>5,128</b>	<b>22,322</b>	<b>19,481</b>
HVA(%)	52%	44%	40%	48%	40%

Core EBITDA per ton by Segment (US\$)	4Q15	3Q15	4Q14	LTM4Q15	LTM4Q14
PET	69	86	99	76	92
Fibers and Yarns	156	144	119	148	110
Feedstock	63	77	97	85	97
<b>Total</b>	<b>83</b>	<b>96</b>	<b>101</b>	<b>93</b>	<b>96</b>
HVA	213	210	180	214	181

**Key Facts on IVL**

**Locations** 59 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

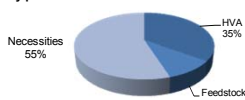
Africa: Nigeria, Ghana

**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
- ▶ Worst 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](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)

**Industry Margins / Spreads**

PET	▶ Last 7 yrs average industry margin in <u>Asia</u>	<b>135 US\$/ton</b> (2014E: 117 US\$/ton) (4Q15: 112 US\$/ton)
	▶ Last 7 yrs average industry margin in <u>West</u>	<b>259 US\$/ton</b> (2014E: 211 US\$/ton) (4Q15: 206 US\$/ton)
PTA	▶ Last 7 yrs average industry margin in <u>Asia</u>	<b>159 US\$/ton</b> (2014E: 95 US\$/ton) (4Q15: 94US\$/ton)
	▶ Last 7 yrs average industry margin in <u>West</u>	<b>258 US\$/ton</b> (2014E: 215 US\$/ton) (4Q15: 216 US\$/ton)
MEG&PEO	▶ Average industry margin in US in 2015E	<b>562 US\$/ton</b> (4Q215: 531 US\$/ton)

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

**CAPEX**

Total CAPEX 2016-2018	US\$ 1.5 billions (funded through cash flow from operations, debts, and issued perpetual debentures)
▶ Growth CAPEX	US\$ 1.3 billions
▶ Maintenance CAPEX	US\$ 0.3 billions (US\$ 60M/ p.a.)

**CAPEX Allocations**

Year		Amount (US\$ billions)	Rationale
2016	Planned	1.0	BP Decatur, Cepsa Spain, US Cracker Refurbishing, Rotterdam PTA expansion, debottleneck and maintenance capex.
	Actual Spend	-	
2017	Planned	0.4	US Cracker Refurbishing, debottleneck projects and maintenance capex.
	Actual Spend	-	
2018	Planned	0.2	Mainly on debottleneck projects and maintenance capex.
	Actual Spend	-	

**ROADMAP****Recent M&A Deals**

Company	Type	Country	Capacity (tons)	Products	Announced	Completed
1 Polyplex	M&A	Turkey	252,000	PET	8-Jan-2015	2-Mar-2015
2 Performance Fibers	M&A	China	41,000	Tire cord fabric	8-Dec-2014	1-Apr-2015
3 Bangkok Polyester	M&A	Thailand	105,000	PET	18-Mar-2015	11-May-2015
4 Cepsa	M&A	Canada	600,000	PTA	23-Mar-2015	1-Jun-2015
5 Gas Cracker	M&A	USA	400,000	Ethylene, Propylene	24-Sep-2015	24-Sep-2015
6 Cepsa	M&A	Spain	720,000	IPA, PTA, PET	10-Nov-2015	Expected 1H2016
7 MicroPet	M&A	India	216,000	PET	30-Nov-2015	23-Dec-2016
8 BP Decatur	M&A	USA	1,020,000	PX, PTA, NDC	7-Jan-2016	Expected 1H2016
		<b>Total</b>	<b>3,354,000</b>			