

OVERVIEW

Credit Rating: TRIS A+

Quarter and Full-year Highlights

(THB Millions)	4Q2014	YoY%	QoQ%	Rationale
Revenue	54,625	▼ 5%	▼ 14%	Increase production and greater revenue from HVA
Core EBITDA	5,050	▲ 26%	▲ 19%	Increase proportion of HVA
Core Net Profit	1,407	▲ 197%	▲ 77%	Lower taxes
Core EBITDA per ton	\$101	▲ 14%	▲ 25%	Higher HVA, lower costs due to operational excellence

(THB Millions)	Y2014	Y2013	YoY%	
Revenue	243,907	229,120	▲ 6%	Increase production and greater revenue from HVA
Core EBITDA	19,481	14,966	▲ 30%	Higher HVA, lower costs due to operational excellence
Core Net Profit	5,044	2,062	▲ 145%	More HVA, lower costs, more production
Net Profit	1,485	1,326	▲ 12%	
Production Volume	6.25 MT	5.8 MT	▲ 8%	Acquisition, debottleneck, utilization rate improvement
Utilization rate	85%	85%	-	
Core EBITDA per ton	\$96	\$84	▲ 14%	Higher HVA, lower costs due to operational excellence

- Recent fall in crude oil and natural gas price are overall positive for the company
- Non-cash inventory loss of THB 2.4 billion in 4Q14 but these losses are recovered over time as crude oil environment normalizes gradually to US\$80 in next few years
- Achieved a cash flow from operations of THB 22.4 billion (US\$ 688 million) in 2014
- The Company successfully placed THB 15 billion IVL Perpetual Debentures on 31 October 2014 - D/E ratio decrease to 0.83X
- Shortage of PET (higher demand) in 4Q2014 as Force Majeure declared by BP

Strategic Initiatives 2014

- Increase **production volume** from EO/EG site, increase operating rates at IVL Guangdong, commercialized CP4 in Indonesia and increase utilization rate of other assets. Volume lost from mothballing Workington plant compensate by higher runs at other locations.
- Expand of **HVA portfolio** with the acquisition of PHP Fibers in 2Q14
- Grow **recycled product volumes** from Mexican operations and start-up of recycling plant in Thailand in 2014
- Start-up **packaging plant** in Philippines - enhance relationship with brand owners
- M&A**: PHP Fibers in Germany, US, China (2Q14), Adana PET in Turkey (2Q14), Polyplex PET in Turkey (1Q15), Performance Fibers in China (1Q15)
- Completed issuance of two sets of **warrants** (IVL-W1, W2) to raise long term capital for potential greenfield projects to integrate into raw materials
- Completed issuance of **Perpetual Debentures** of 15 billion baht in 4Q14 to prepare the balance sheet for the potential growth opportunities in core business

Market, Industry View, Trends

- China: improving discipline among top 5 PTA producers
- New supply of PTA to end 2016
- MEG supply in North America to remain tight with no new supply announcement
- Lower crude oil to lead to greater disposable income, lower energy costs and thus lower cash conversion costs for business

TARGETS AND OUTLOOKS

2015 Business Environment Outlook

Economy	Effects on IVL
- Higher global GDP growth	► Higher demand for our products
- EU, Japan and China entering QE	► Greater consumption

Crude Oil

- Fall of crude oil and natural gas price
- Lower working capital, lower conversion cost
- Lower input costs for FMCG companies
- Increase in consumers disposable income → better demand growth

Exchange Rate

- Strengthening USD
- Weakening currencies in Indonesia, Mexico, Turkey, Poland and EURO
- Foreign exchange gain on translation
- Lower conversion costs in USD terms as some manufacturing is located there

Industry

- Inventory de-stocking, followed by re-stocking in 2015
- Higher demand growth across the value chain

Industry Margins or Spreads

- PET ► last 5 yrs avg industry margin in Asia = 140\$/ton (2014E: 142\$/ton), West = 268\$/ton (2014E: 248 \$/ton)
Higher margin due to scales, HVA products and regional manufacturing - lower blended logistic costs
- PTA ► last 5 yrs avg industry margin in Asia = 163\$/ton (2014E: 87\$/ton)
Favorable PX pricing from oversupply situation for next few yrs, better discipline in China, rationalization of high cost PTA plants
- MEG&PEO ► avg industry margin in NA in 2014 = 503\$/ton
Tight supplies of PEO and improving outlook on MEG → expect marginal improvement over 2014

2015 IVL Outlook

Lower Cost

- Continue to lower costs through operational excellence
- Expecting lower logistics and other conversion costs due to expected lower crude oil&gas price in 2015

PET

- Demand grow ~6-7%

PTA

- Expected completion of 330,000 tonnes/year brownfield expansion of PTA plant in Rotterdam in 4Q15
- Additional PTA output to replace the current purchase of PTA in Europe and Turkey in 2016

HVA

- Expected revenue to increase by 30% of total revenue over next 3-4 yrs
- Expand mainly with the acquisition of PF Asia in China, debottlenecks of FiberVisions in USA and full year operations of BICO line in Suzhou, China

2015 Targets

Capacity

- Growth from 7.5 MMT in 2014 to 7.8 MMT in 2015 (mainly from completion of two announced M&A- Performance Fibers Asia and Polyplex Turkey)

Production Volumes

- Est. to add ~12% higher production in 2015 over 2014 from (1) first full year run of Poland PET after debottleneck in 2014 (2) first full year run of PHP Fibers and Adana PET (3) Higher utilization rate at CP4 Plant in Indonesia (4) Higher volumes in PTA post planned turnarounds in 2014 (5) Performance Fibers in China and Polyplex PET in Turkey (6) Better utilization of other assets

Projects under study/ Potential M&A

Project	Type	Timeline	Product
Lion	M&A*	Expected 2015	HVA & West Necessity - downstream West Necessity - feedstock (Announced)
Houston	Partnership/ JV		West Necessity - feedstock
Boston	M&A*	Expected 2015	East Necessity - downstream (Announced)
Swift	M&A*	Expected 2015	West Necessity - downstream
Alphapet2	Greenfield	Expected 2016	West Necessity - downstream

* If announced, targeted acquisitions are expected to add ~1.6 MMT of new capacity → total capacity increase from 7.8 MMT to 9.4 MMT or ~26% growth over 7.5 MMT in 2014)

CAPEX

- Total CAPEX 2015-18 = US\$ 2.2 billion (Growth CAPEX: US\$ 1.9 billion + maintenance CAPEX US\$ 0.3 billion) funded through cash flow from operations, debts and recently issued perpetual debentures.

Investment/ Growth CAPEX

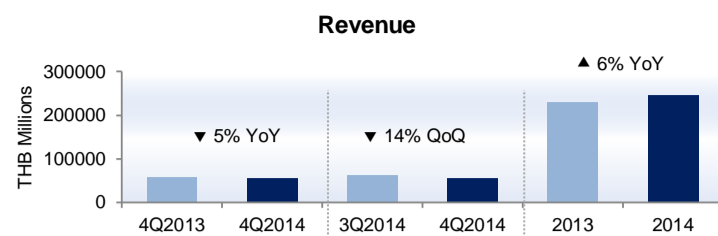
- 2015: US\$ 1.5 billion (1,500 million) mainly on M&A, ongoing Brownfield, debottleneck projects and maintenance capex.
- 2016: US\$ 0.4 billion (400 million) mainly on M&A/JV, debottleneck projects and maintenance capex.
- 2017: US\$ 0.2 billion (200 million) mainly on M&A/JV, debottleneck projects and maintenance capex.
- 2018: US\$ 0.1 billion (100 million) mainly on debottleneck projects and maintenance capex.

Maintenance CAPEX

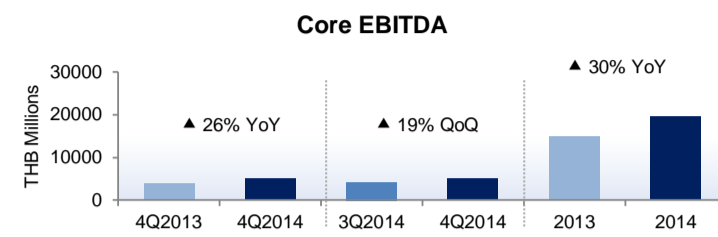
US\$ 60M/ p.a.

Contact

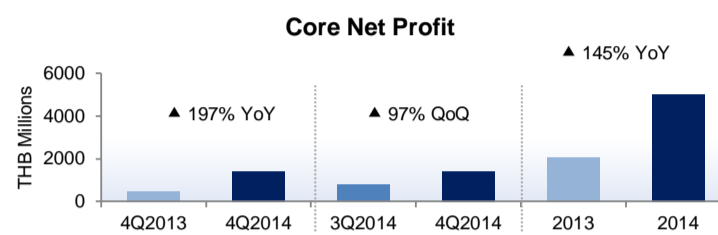
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Revenue (THB Millions)	4Q13	4Q14	3Q14	2013	2014
	57,638	54,625	63,606	229,120	243,907



Core EBITDA (THB Millions)	4Q13	4Q14	3Q14	2013	2014
	4,022	5,050	4,252	14,966	19,481



Core Net Profit (THB Millions)	4Q13	4Q14	3Q14	2013	2014
	474	1,407	795	2,062	5,044

Sales by Region

THB Millions	4Q13	4Q14	3Q14	2013	2014
Asia	20,902	18,586	21,624	79,081	81,983
EMEA	15,097	16,384	18,905	58,009	71,787
North America	21,639	19,654	23,077	92,031	90,138
Total	57,638	54,625	63,606	229,120	243,907

Sales by Segment

THB Millions	4Q13	4Q14	3Q14	2013	2014
PET	32,863	30,440	36,508	145,673	143,475
Fibers and Yarns	15,437	17,990	18,282	47,968	70,625
Feedstock	9,338	6,194	8,816	35,480	30,167
Total	57,638	54,625	63,606	229,120	243,907

Production Volume by Region

MMT	4Q13	4Q14	3Q14	2013	2014
Asia	673	689	717	2,635	2,769
EMEA	332	364	438	1,396	1,559
North America	459	471	477	1,773	1,920
Total	1,464	1,524	1,632	5,804	6,249

Production Volume by Segment

MMT	4Q13	4Q14	3Q14	2013	2014
PET	683	762	807	2,897	3,097
Fibers and Yarns	258	311	289	909	1,148
Feedstock	522	452	536	1,997	2,004
Total	1,464	1,524	1,632	5,804	6,249

Core EBITDA by Region

THB Millions	4Q13	4Q14	3Q14	2013	2014
Asia	1,077	1,661	889	4,194	4,940
EMEA	485	877	1,303	2,353	4,750
North America	2,460	2,512	2,058	8,419	9,792
Total	4,022	5,050	4,252	14,966	19,481

Core EBITDA by Segment

THB Millions	4Q13	4Q14	3Q14	2013	2014
PET	1,503	2,475	1,923	7,636	9,275
Fibers and Yarns	1,030	1,212	778	2,910	4,108
Feedstock	1,478	1,441	1,569	4,456	6,296
Total	4,011	5,128	4,270	15,002	19,679

Intermediate Feedstock

Downstream



* Acquisitions announced, transactions to be completed in 1Q2015

Full years results	Q1 Results	AGM
20 February 2015	11 May 2015	24 April 2015
Q2 Results	Q3 Results	Q4 Results
7 August 2015	10 November 2015	February 2016