



Ref. No. IVL001/11/2012

14 Nov 2012

The President
The Stock Exchange of Thailand

Subject: Submission of Reviewed Financial Statements of Indorama Ventures Public Company Limited for the third quarter of 2012 and the ninth months ended September 30, 2012 and the Management Discussion and Analysis

We are pleased to submit:

1. A copy of the Consolidated and Company only Reviewed Financial Statements for the third quarter of 2012 and the ninth months ended September 30, 2012 (a copy in Thai and English)
2. Management Discussion and Analysis (MD&A) for the third quarter of 2012 and the ninth months ended September 30, 2012 (a copy in Thai and English)
3. Company's performance report, Form F45-3 for the third quarter of 2012 and the ninth months ended September 30, 2012 (a copy in Thai and English)

Please be informed accordingly.

Sincerely yours,

(Mr. Alope Lohia)
Group Chief Executive Officer

Company Secretary
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INDORAMA VENTURES PUBLIC COMPANY LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

FOR THE PERIOD OF 3Q 2012 AND 9 MONTHS ENDED SEPTEMBER 30, 2012 (CONSOLIDATED)

Indorama Ventures PCL (SET: "IVL") for the third quarter of 2012 achieved a consolidated sales of US\$ 1,697 million (Baht 53,249 million), consolidated reported EBITDA of US\$ 122 million (Baht 3,818 million), consolidated net profit after tax and minority of US\$ 50 million (Baht 1,566 million), and a consolidated return on average net operating capital employed of 6% on an annualized basis.

The volume increased by 5% over 2Q12, from 1.35 million tonnes to 1.41 million tonnes in 3Q12, and the reported EBITDA increased by 17% to US\$ 122 million in 3Q12.

Key Financial Information						
	US\$ in Millions			THB in Millions		
	3Q12	2Q12	3Q11	3Q12	2Q12	3Q11
*Consolidated Sales	1,697	1,741	1,689	53,249	54,495	50,909
PET resins	1,080	1,105	1,214	33,895	34,600	36,569
Fibers & Yarns	330	327	230	10,356	10,227	6,927
Feedstock	553	576	509	17,352	18,022	15,343
*Consolidated EBITDA	122	105	153	3,818	3,271	4,616
PET resins	49	45	86	1,544	1,398	2,601
Fibers & Yarns	18	16	19	577	511	559
Feedstock	56	41	45	1,742	1,287	1,354
**Core EBITDA	110	151	136	3,442	4,711	4,085
PET resins	47	69	78	1,477	2,154	2,349
Fibers & Yarns	14	27	13	447	836	384
Feedstock	50	53	41	1,560	1,647	1,239
Net profit after tax and minority	50	39	139	1,566	1,226	4,158
CAPEX and investment	172	848	74	5,449	26,453	2,163
Net Operating Debt	2,103	2,111	1,159	64,823	67,172	36,128
Net Operating Debt to Equity	1.1	1.1	0.6	1.1	1.1	0.6
ROCE	6%	5%	15%	6%	5%	15%
EPS – annualized (Baht)	1.30	1.02	3.45	1.30	1.02	3.45

See note on page 9

* Consolidated financials are based upon elimination of intra-company (or intra business segment) transactions.

** Core Ebitda is Consolidated Ebitda less Inventory gain/(loss)

IVL achieved a core EBITDA per tonne of US\$ 78 in 3Q 2012 against US\$ 112 in 2Q 2012. Core earnings were primarily impacted by significantly weak margins in our Asian business across the value chain of PTA, PET and Polyester due to the:

- Continuing Chinese slowdown, reflected by quarter on quarter drop in their economy for last many quarters on all major economic indicators.
- Continuing oversupply of PTA in Asia, weakening margins across the value chain in Asia in particular and to a lesser extent in Europe.

The MEG business and the North American PET and Polyester business were stable during the period. The overall demand for PET and Polyester was in line with historical trend and therefore the underlying fundamentals for Polyester value chain remains attractive.

IVL's business model of global and product diversity as well as backward integration creates a meaningful hedge against weakness in a particular region or segment as reflected by its performance.

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The table below provides details on Consolidated EBITDA and Core EBITDA:

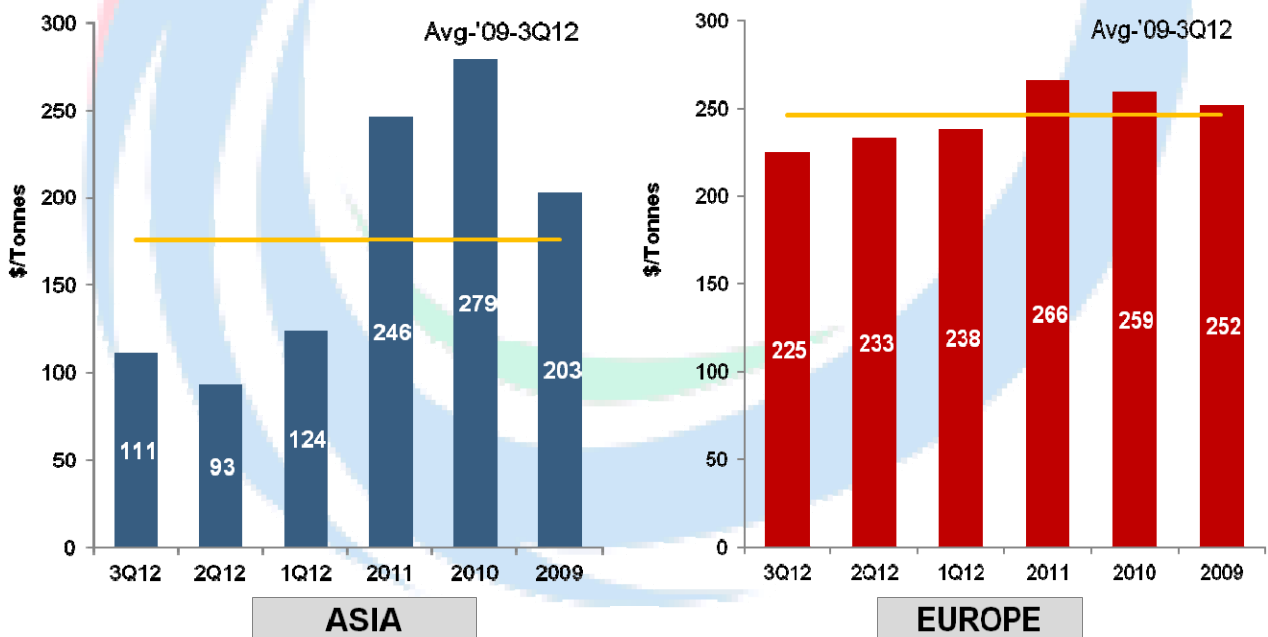
	US\$ in Millions			THB in million		
	3Q12	2Q12	3Q11	3Q12	2Q12	3Q11
Consolidated EBITDA	122	105	153	3,818	3,271	4,616
Inventory (gain) loss	(12)	46	(18)	(377)	1,440	(531)
Core EBITDA	110	151	136	3,442	4,711	4,085

The table below gives details of exceptional items:

	US\$ in Millions			THB in million		
	3Q12	2Q12	3Q11	3Q12	2Q12	3Q11
Gain on a bargain purchase	4	-	34	121	-	1,033
Acquisition related costs	(2)	(5)	(1)	(60)	(169)	(20)
Flood related and other extraordinary items	14	37	-	431	1,150	-
Total Exceptional Income	16	32	33	492	981	1,013

Feedstock segment (PTA and Oxides & Glycols) PTA business

The graph below portrays the volatility that commodities have faced over the last few quarters. Asian PTA margins in 3Q12 continued to remain below industry conversion costs, like first half of 2012. IVL is taking steps to put in place new contracts for 2013 with floor mechanisms in order to protect its margin during this down cycle.



Source: Industry Data, IVL Analysis

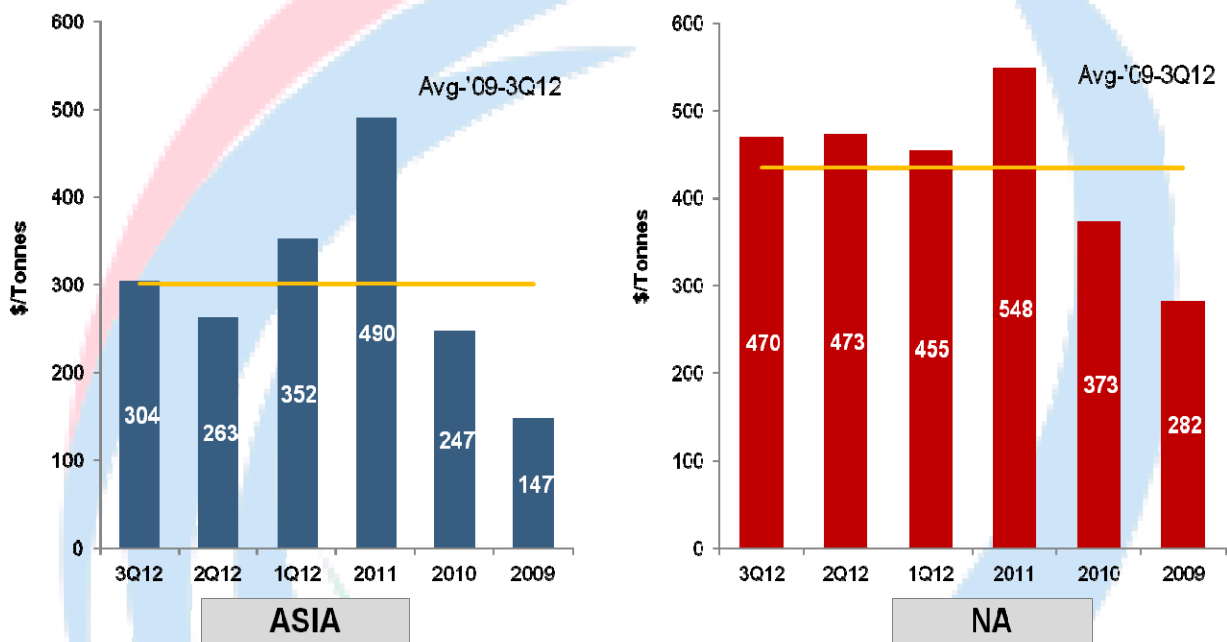
Oxides and Glycols business

The charts below help explain the IVL Oxides and Glycols business in North America. The key difference between Asia and North America is the sourcing and economics of ethylene feedstock and premium MEG prices.

Ethylene in Asia is priced off Naphtha feed whereas in North America it is based on gas, which, due to shale gas discoveries, is in abundance.

MEG prices in North America are at a premium because they track Asian prices due to the large consumption in of Polyesters in Asia, especially in China.

Therefore MEG margins in North America are higher and less volatile than Asia as can be seen in the charts.

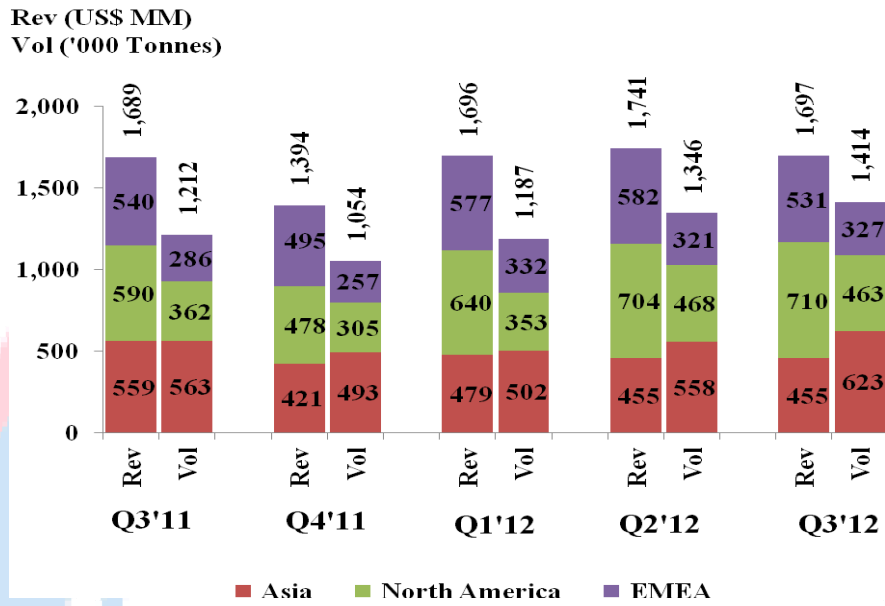


Source: Industry Data, IVL Analysis

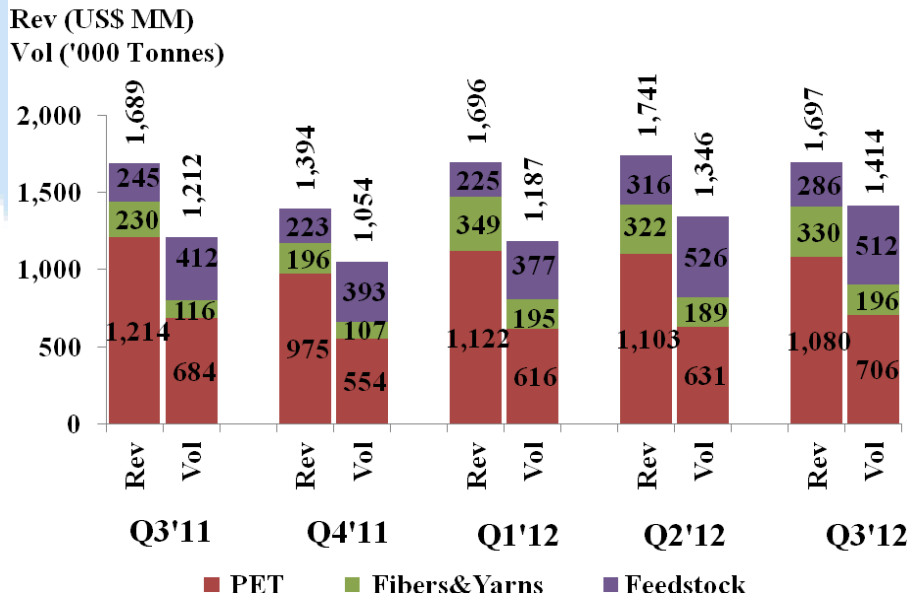
Topline

The charts below provide details of quarterly production volumes and US Dollar sales, both regional and segment wise. IVL continues to gain market share in all regions and segments.

Revenue & Production by Region



Revenue & Production by Segment



Note: Revenue of each region and segment is after inter-region and inter-segment elimination.

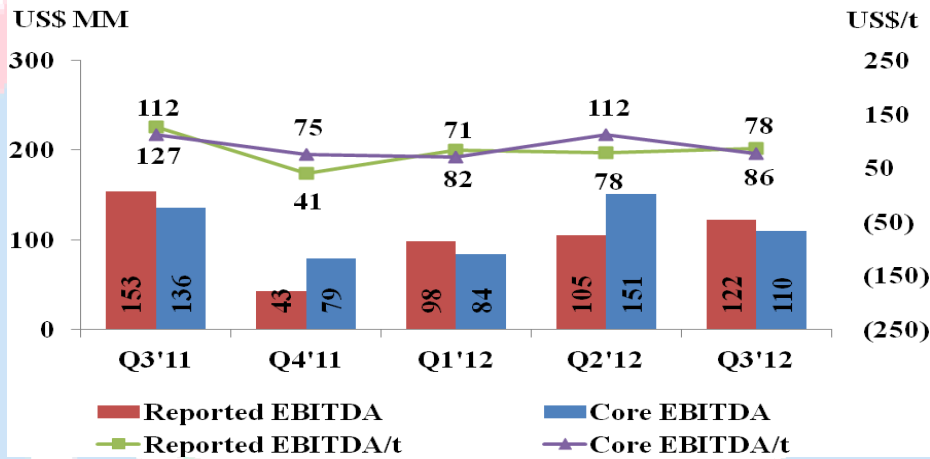
Bottomline

The chart below provides details of the EBITDA for last few quarters.

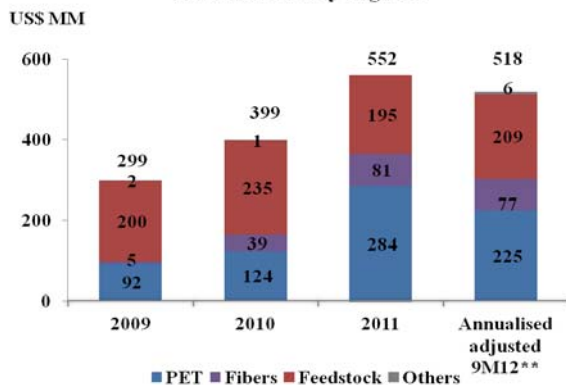
The losses due to Lopburi floods, the severe decline in PTA margins and the subdued sentiment in Asia have significantly impacted EBITDA in Asia since 4Q11, roughly on a third of our business. Management believes that overall improvement can be anticipated firstly from the operational improvement projects that have taken place in 2012; the debottlenecking of our China capacity to 522kt per annum, the start up of the Nigeria SSP plant, and the acquisition of PET capacity in Indonesia in 3Q 2012. Secondly, the improvement in the macro environment in China and India is anticipated to lead to an improved sentiments and therefore partial recovery of PTA margins that are currently below cash costs for the majority of the industry in Asia.

Regionally, North America remained the top performer while Europe was slightly weaker in light of the continued Greek-led crisis that has engulfed most of South Europe. Operational excellence measures at Spartanburg, a Brownfield capacity addition at Rotterdam, which is due to commence operations in 4Q 2012, as well as the addition of the Oxide and Glycols business in North America, will potentially offset the weak PTA and PET margins in Asia.

IVL Reported EBITDA & Core EBITDA

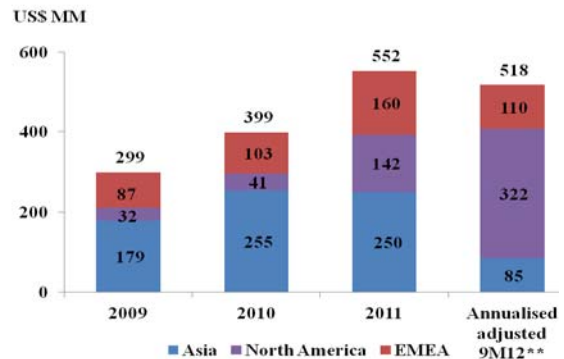


Core EBITDA by Segment



**Old World Core EBITDA notionally included for 1Q12

Core EBITDA by Region



**Old World Core EBITDA notionally included for 1Q12

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Outlook

The last 12 months has witnessed extreme volatility that closely shadows what we experienced in the second half of 2008. This time, though, we are also experiencing a slowdown in Asia, particularly China and India. The severity highly correlated to Chinese overcapacity across the downstream petrochemicals, including PTA, PET and Polyester fibers.

The tightness in MEG and Paraxylene will limit over supply of PET and Polyester. Current Asian margins below cash cost will squeeze marginal producers of Polyester value chain leading to gradual recovery of margins during 2013.

IVL core end products are PET and Polyester fibers. We have an established supply chain and a strong financial profile. We have global leadership in this segment.

These end products are the lowest cost, in their space with high performance and ample R&D potential to innovate and enhance end use. Among conventional packaging materials like glass and aluminum, PET is the most affordable, whereas Polyester is cheaper than cotton. Therefore growth in Polyester chain continues at historical rates showing resilience.

Our continuing top-line growth, despite the turbulent global markets, is a testament to Indorama Ventures' business, which is a "bridge" between upstream chemical suppliers and consumer staple products. IVL products primarily go to consumer necessities and affordable segments and therefore are much more resilient in economic downturns. IVL products are truly everywhere in the daily necessities that each one of us uses every day. We are an industrial segment with integration into chemicals, which are our feedstocks like PTA and MEG. The integration allows us to secure sufficient feedstock and to be more reliable to our customers, whereby we gain market share.

Asian PTA margins will remain low throughout 2012 but our plants continue to operate at high utilization rates and benefit from the increase in captive demand from PET & Polyester business. The management focus is on consolidation and operational excellence to translate each business to be accretive to IVL earnings. Various Brownfield growth plans are underway which will further improve our cost structure. Please see each segment commentary that further explains the improvements underway.

In line with the affordable nature of Polyester and its application in daily consumer staples (food, beverage and clothing), we expect to benefit from a favorable geographical mix in key regions where we have attained market leadership and consolidation. Our investments in innovation or value-added product lines are expected to gain traction going forward and to provide new growth areas for IVL, especially in emerging markets.

IVL business model of global and product diversity as well as backwards integration creates meaningful hedges and as such delivers above average returns. Management is focused on the consolidation of businesses acquired to bring about significant gains from synergies and as well from new products by leveraging on our industry leading innovation platform. We remain very optimistic about the Polyester Value Chain and IVL leadership within this chain. We are well-positioned to take significant advantage when the global recovery takes place. Meanwhile, we are confident that our portfolio will continue to deliver the lowest cost quartile results.

Ongoing Projects under Implementation

Announced Date	Project	Location	Segment	Capacity (tonnes per annum)	Timeline
Expansion in Existing Location					
May'2010	Brownfield expansion of PET production in Rotterdam	Rotterdam, Netherlands	PET	187,000	4Q12
Increased market presence and improves overall cost profile of the site and in EMEA					
Mar'2011	Investment in continuous polymerization resin plant in Indonesia	Purwakarta, Indonesia	Fibers & Yarns	300,000	2H13
The company's most dynamic polyester site is under construction in Indonesia. Amongst lowest cost site in Fiber space and substantially improves cost profile in Asia					
Apr'2011	Debottleneck of PET Polymers production in Poland	Poland	PET	~100,000	2014
Better market reach and savings in conversion cost					
May'2011	Brownfield expansion of PTA in Rotterdam, enhancing integration for PET production in Europe	Rotterdam, Netherlands	PTA	250,000	2014
Better Integration and improves overall cost profile of the site and in EMEA					
Jun'2011	42% joint venture investment in PT Polyprima Karyesreska, a PTA producer, using Invista technology. The plant is currently under maintenance, revamping and capacity de-bottlenecking. This investment will secure the PTA supplies for IVL PET & Polyester plants in Indonesia	Cilegon, West Java, Indonesia	Feedstock	500,000	2013
Better Integration and savings in logistics					
Nov'2012	Expansion of PET production in North America	USA	PET	540,000	2015
Increased market presence, and substantially improves overall cost profile of the site and in NA					
Recycling and Innovation					
Aug'2011	Investment in production of recycled PET in IPI Nakhon Pathom	Nakhon Pathom, Thailand	Fibers & Yarns	28,500	2H13
Enhance capabilities to recycle in Asia					
Aug'2011	Investment in bi-component fibers project for hygiene application, with Japan's Toyobo technology (16kt) and CP Boosting (5kt)	Rayong, Thailand	Fibers & Yarns	21,000	1H13
Increase Hygiene products to Asian portfolio					
Aug'2011	Investment in high quality bi-component yarns "FINNE" through a single step process at PT IVI plant	Tangerang, Indonesia	Fibers & Yarns	16,000	1H14
Increase Specialty products to Asian portfolio					

All expansions are accretive to earnings and have a clear strategic rationale for expansion.

On completion of all the announced acquisitions and expansions, IVL will have an increasingly advantaged portfolio of regional business **with a total capacity of 9.0 million tonnes per annum** (including joint ventures Ottana Polimeri, Trevira and Polyprima, which will be accounted for as equity income). IVL has a leading market position within the Polyester Value Chain in Thailand, North America and Europe.

Unit: Million tonnes per annum	Additions	PET	Fibers & Yarns	PTA	EO/EG	Total
2011 Capacity						
China		0.406				0.406
Europe*		0.921	0.273	0.561		1.755
Indonesia		0.088	0.110			0.198
North America		1.555	0.071			1.626
Thailand		0.281	0.290	1.373		1.944
Global		3.251	0.744	1.934		5.929
*JV capacity included		0.161	0.120	0.184		0.465
Additions in 2012						
China	China-Exp.	0.116				0.116
Europe	IRP-Rotterdam	0.031				0.031
Indonesia	Polypet Acqn.	0.101				0.101
Indonesia*	Polyprima JV			0.500		0.500
MEA	Nigeria Greenfield	0.084				0.084
North America	Oxide & Glycols ⁽²⁾				0.550	0.550
North America	Fibervision		0.221			0.221
Thailand	TPT-Debottl.			0.011		0.011
Global		0.332	0.221	0.511	0.550	1.614
*JV capacity included				0.500		0.500
Additions in 2013						
Europe	IRP-Rotterdam	0.156				0.156
Indonesia	CP4-Greenfield		0.300			0.300
Thailand	IPI- BICO/CP		0.021			0.021
Thailand	IPI- Recycling		0.028			0.028
Global		0.156	0.349			0.505
Additions in 2014						
Europe	Poland-Exp. ⁽³⁾	0.100				0.100
Europe	Rotterdam-Exp.			0.250		0.250
Indonesia	FINNE-Exp.		0.016			0.016
Global		0.100	0.016	0.250		0.366
Additions in 2015						
North America	Expansion	0.540				0.540
Global		0.540				0.540
Committed & Announced Capacity						
China		0.522				0.522
Europe*		1.208	0.273	0.811		2.292
Indonesia*		0.189	0.426	0.500		1.115
MEA		0.084				0.084
North America		2.095	0.292		0.550	2.937
Thailand		0.281	0.339	1.384		2.004
Global		4.379	1.330	2.695	0.550	8.954
*JV capacity include		0.161	0.120	0.684		0.965

1. Reported volumes for capacity, production, sales and utilization include only consolidated volumes and exclude Equity income volume, 2. Glycols & Oxide capacity is taken at 550kt pa, based on Glycols equivalent derived capacity from Ethylene feed capacity of 330kt pa.,3. Poland is now expected to be debottlenecked by 100kt, then earlier 220kt expansion.

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Notes

Starting from 2Q12 onward, we began looking at IVL business as three segments: PET resins, Fibers & Yarns, and Feedstocks. The Feedstock segment comprises PTA and Oxide & Glycols businesses, of which the majority constitutes key raw materials for the other two downstream segments. In addition, there is no allocation of PTA earnings to PET and Polyester segment (based on the proportion of sales) in this quarter and its comparable period.

The consolidated financials are based upon the elimination of intra-company (or intra-business segment) transactions. For this reason the total of each segment may not tally with consolidated financials.

Net profit after tax and minority for 3Q 2012 includes net extraordinary gain of US\$ 28 million (Baht 868 million) of which US\$ 4 (Baht 121 million) is towards income from a gain on bargain purchase, or negative goodwill, for completed acquisitions (details are provided in the Note 3 – Acquisitions of Subsidiaries in the Reviewed Financial Statements); US\$ 2 million (Baht 60 million) goes towards transaction expenses incurred on acquisitions completed during the year and pre-operational acquisitions; US\$ 14 million (Baht 447 million) towards insurance income received and a reversal of impairment loss due to flood; US\$ 0.5 million (Baht 16 million) towards other extraordinary loss, and US\$ 12 million (Baht 377 million) towards inventory gain.

Net profit after tax and minority for 2Q 2012 includes a net extraordinary gain of US\$ 15 million (Baht 459 million) of which US\$ 5 million (Baht 169 million) goes towards transaction expenses incurred on acquisitions completed during the year and pre-operational acquisitions; US\$ 37 million (Baht 1,140 million) towards insurance income received and a reversal of impairment loss due to flood; US\$ 0.4 million (Baht 11 million) towards other extraordinary gains, and US\$ 46 million (Baht 1,440 million) towards inventory loss.

Net profit after tax and minority for 3Q 2011 includes a net extraordinary gain of US\$ 51 million (Baht 1,544 million) of which US\$ 34 (Baht 1,033 million) is towards income from a gain on bargain purchase, or negative goodwill, for completed acquisitions; US\$ 1 million (Baht 20 million) goes towards transaction expenses incurred on acquisitions completed during the year; and US\$ 18 million (Baht 531 million) towards inventory gain.

Core EBITDA is after excluding inventory gains/losses from reported EBITDA. Inventory gains/losses in a period result from the movement in prices of raw materials and products from the end of the last reported period to the end of the current reported period. The cost of sales is impacted by inventory gains/losses wherein inventory gains decrease cost of sales and inventory losses increase cost of sales.

Net operating debt is defined as Net debt (Total debt minus cash and cash under management) minus the project spending for various Brownfield expansions underway which are not completed and have not yet started contributing to the earnings of IVL.

Forward-Looking Statements: This earnings release includes forward-looking statements concerning current expectations for demand for the company's products, implementation and impact of previously announced growth initiatives. Such expectations are based upon certain preliminary information, internal estimates, and management assumptions, expectations, and plans, and are subject to a number of risks and uncertainties inherent in projecting future conditions, events, and results. Actual results could differ materially from expectations expressed in the forward-looking statements if one or more of the underlying assumptions or expectations prove to be inaccurate or are unrealized.

The Polyester Chain businesses are generally traded in US dollars and therefore IVL believes in helping its reader with translated US Dollar figures. IVL reporting currency is in Thai Baht and the accompanying pages are an integral part of this report. The accompanying pages report the Reviewed Thai Baht results and its translation in US Dollars at average exchange rates and closing exchange rates where applicable. Readers should rely on the Thai Baht results only.

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IVL CONSOLIDATED RESULTS

Financial Status and Ratios

IVL net operating debt to equity remain at 1.1 times in 3Q 2012 [post acquisition of Indorama Ventures (Oxide and Glycols) Limited in April 2012], which is higher than 0.6 times at the end of year 2011. In 3Q 2012 IVL spent total capex and investment of US\$ 172 million, primarily for the acquisitions of Polypet in Indonesia, additional investment in Indonesia Fibers Greenfield project and other ongoing brownfield expansions. The capex and investments have been funded with a mix of long term loans, cash proceeds from debentures issue and cash flow from operations. IVL net operating debt increased from US\$ 1,166 million at end of December 31, 2011 to US\$ 2,103 million at the end of September 30, 2012.

The table below provides movement of total debt and net operating debt in US\$ millions:

Details	3Q12	2Q12	3Q11	4Q11
Bank overdraft and short-term loans	352	457	331	432
<i>% of Total Debt</i>	14%	17%	21%	22%
Long term debt (Current-portion)	233	195	184	204
<i>% of Total Debt</i>	9%	7%	11%	11%
Long term debt (Non current-portion)	1,463	1,529	1,084	1,065
<i>% of Total Debt</i>	56%	56%	68%	55%
Debentures (Non current-portion)*	547	529	-	236
<i>% of Total Debt</i>	21%	20%	-	12%
Total Debt	2,595	2,711	1,598	1,936
Cash & Cash under management	212	264	360	559
Cash and cash equivalents	207	178	130	379
Current investments	5	86	230	179
Net Debt	2,383	2,446	1,238	1,377
Non Operating Debt (Project Debt)	281	336	79	211
Net Operating Debt	2,103	2,111	1,159	1,166
Financial Ratios				
Interest Coverage (times)	4.8	3.8	9.1	2.7
Net operating debt to equity (times)	1.1	1.1	0.6	0.6
Total Debt to Equity (times)	1.3	1.5	0.8	1.0

*Changes from 2Q12 to 3Q12 are primarily because of different closing conversion exchange rate from THB to US\$

The current ratio is 1.3 times as at September 30, 2012 which is less than 1.6 times at the end of year 2011. As at September 30, 2012, IVL has a liquidity of around US\$ 961 million with unutilized credit facilities of around US\$ 749 million and cash and cash under management of US\$ 212 million.

The table below provides repayment schedule of long-term debt and debentures in US\$ million;

Year	% of repayment	Total Repayment	Repayment of long-term debt	Repayment of debentures
4Q12	2%	47	47	-
2013	11%	241	241	-
2014	15%	344	344	-
2015	15%	348	348	-
2016	20%	438	344	94
2017	15%	336	206	130
2018 or later	22%	489	166	323
Total	100%	2,243	1,696	547

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Cash Flow

IVL generated US\$ 444 million of cash flow from operations in 9M12, compared to US\$ 275 million generated in 9M 2011. In 9M 2012, there was a net cash outflow for capex and investments of US\$ 1,287 million, of which US\$ 800 million towards acquisition of Old World Industry, US\$ 184 million towards acquisition of FiberVisions and the balance was spent mainly towards Rotterdam PET expansion, China PET expansion, the conversion of DMT to PTA in Auriga US, and other ongoing brownfield expansions. The capex and investments have been funded by the mix of long term loans, cash proceeds from debentures issue and cash flow from operations.

Issuance and offering of Thai Baht Debentures

The extraordinary general meeting of shareholders held on 22 September 2011 approved the issue of debentures up to an amount not exceeding Baht 25,000 million (in Baht or equivalent foreign currency) for a maturity not exceeding 15 years. On 19 October 2011, the Company raised Baht 7,500 million in cash through the issue of unsubordinated and unsecured Baht debentures to the public. The debentures issued are for Baht 2,900 million with a maturity of 5 years, Baht 1,400 million with a maturity of 7 years, and Baht 3,200 million with a maturity of 10 years. The details of issue are;

5 Year Tranche Baht 2,900 million Coupon 4.70%
7 Year Tranche Baht 1,400 million Coupon 5.04%
10 year tranche Baht 3,200 million Coupon 5.35%

On 9 April 2012, IVL successfully completed the second issuance of debenture. The Company raised in cash Baht 9,400 million through the debenture for Baht 4,000 million with a maturity of 5 years, Baht 1,500 million with a maturity of 7 years, and Baht 3,900 million with a maturity of 10 years. The details of issue are;

5 Year Tranche Baht 1,500 million Coupon 4.45% in Year 1-2 and 5.20% in Year 4-5
5 Year Tranche Baht 2,500 million Coupon 4.73%
7 Year Tranche Baht 1,500 million Coupon 5.09%
10 year tranche Baht 1,250 million Coupon 5.10% in Year 1-3, 5.60% in Year 4-7, 6.0% in Year 8-10
10 year tranche Baht 2,650 million Coupon 5.52%

The issue has achieved its objectives of accessing the Thai bond market, increasing the average maturity of debt, locking-in fixed interest rates for the long term, refinancing existing high cost debt and adding liquidity for planned capex and investments. The company's rating on the issue has a rating of A+ by the Thai Rating Information Service (TRIS) in Thailand.

Table 1

IVL: KEY OPERATING DATA

	3Q12	2Q12	3Q11	3Q12 vs.		9M12	9M11	9M12 vs.
				2Q12	3Q11			9M11
*Total capacity (in Tonnes)	1,635,520	1,555,159	1,360,617	5%	20%	4,612,094	3,730,584	24%
PET resins	842,233	773,501	797,905	9%	6%	2,389,234	2,088,546	14%
Fibers & Yarns	212,378	210,071	121,617	1%	75%	632,520	333,228	90%
Feedstock	580,908	571,587	441,096	2%	32%	1,590,340	1,308,810	22%
Total production (in Tonnes)	1,414,342	1,346,026	1,212,053	5%	17%	3,947,715	3,307,178	19%
PET resins	705,937	631,123	684,023	12%	3%	1,952,863	1,767,908	10%
Fibers & Yarns	196,569	189,079	116,127	4%	69%	580,366	310,979	87%
Feedstock	511,836	525,824	411,903	-3%	24%	1,414,486	1,228,292	15%
Combined operating rate (%)	86%	87%	89%	0%	-3%	86%	89%	-3%
Core EBITDA/tonne (US\$)	78	112	112	-31%	-31%	87	143	-39%
Consolidated EBITDA/tonne (US\$)	86	78	127	11%	-32%	82	156	-47%

*Capacity based on available days in the quarter for production excluding J/V capacity

Table 2

IVL: CASH FLOW

Baht in millions	9M12	9M11	9M12 vs.
			9M11
Profit for the period	4,677	17,774	-74%
Adjustments for non-cash items:			
Depreciation and amortization	4,823	3,590	34%
Gains on bargain purchases	(808)	(6,619)	-88%
Others adjustments (equity income etc.)	2,455	497	394%
Total	11,147	15,242	-27%
Changes in operating assets and liabilities	2,711	(6,908)	-139%
Cash flow from operation	13,858	8,334	66%
Interest received	330	333	-1%
Capital expenditures	(8,837)	(4,196)	111%
Net cash outflow on acquisition and investments	(31,344)	(20,925)	50%
Other investing activities	53	(749)	-107%
Cash flow from investment	(39,798)	(25,537)	56%
Interest paid	(2,248)	(1,744)	29%
Dividend paid	(3,288)	(5,629)	-42%
Change in debt	19,325	16,350	18%
Proceeds from issue of shares, net	-	17,224	-100%
Cash flow from financing	13,789	26,201	-47%
Effect of exchange rate changes	987	203	386%
Net change in cash and current investments	(11,164)	9,201	-221%

Table 3

IVL: FINANCIAL RATIOS

	3Q12	2Q12	3Q11
Current ratio (times)	1.3	1.4	1.5
Net gearing ratio (%)	55%	57%	39%
* Net operating gearing ratio (%)	52%	53%	37%
Interest coverage ratio (times)	4.8	3.8	9.1
** ROE (%)	11%	8%	28%
*** ROCE (%)	6%	5%	15%

*Based on net operating debt which is net debt less debt for capex and investments not generating revenue and earnings

**Net profit after minority to average total equity attributable to shareholders

***Operating income to average capital employed (net operating debt plus total shareholder's equity)

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PET sales revenue in dollar terms in 3Q 2012 decreased by 2% over 2Q 2012 and 11% over 3Q 2011 due to lower prices led by a sharp drop in the crude oil price year on year. PET demand remains strong globally, but new supplies in the market caused PET margins contraction in 3Q12, mainly in Asia. The partial start up of IRP Lopburi plant in May'2012 which had been shutdown since September 2011 due to flooding, completion of acquisition of Polypet and startup of IVL Nigeria Greenfield, contributed to the growth in volume by 12% over 2Q 2012. The segment achieved EBITDA of US\$ 49 million, a 10% increase from 2Q 2012, however core margins remained weak mainly in Asia, driven by short term increased supplies in the market. Management's focus on operational improvement measures and debottlenecking of several plants especially China, Rotterdam and Lopburi startup will improve the cost profile of the segment and is expected to improve PET earnings.

Table 4
PET: CAPACITY AND UTILISATION (%)

	3Q12	2Q12	3Q11	3Q12 vs.		9M12	9M11	9M12 vs.
				2Q12	3Q11			9M11
Production capacity (in Tonnes)	842,233	773,501	797,905	9%	6%	2,389,234	2,088,546	14%
Production volumes (in Tonnes)	705,937	631,123	684,023	12%	3%	1,952,863	1,767,908	10%
Utilization rate (%)	84%	82%	86%			82%	85%	

Table 5
PET: SALES REVENUE

	3Q12	2Q12	3Q11	3Q12 vs.		9M12	9M11	9M12 vs.
				2Q12	3Q11			9M11
Total revenues								
Baht in millions	33,895	34,600	36,569	-2%	-7%	103,271	99,432	4%
US\$ in millions	1,080	1,105	1,214	-2%	-11%	3,307	3,279	1%
Growth in Baht revenues from:								
Volume growth				6%	5%			13%
Price movement				-7%	-13%			-8%
Exchange rate movement				0%	1%			0%
Proportion of revenues by geographic								
Thailand	3%	3%	5%			3%	4%	
Asia (excluding Thailand)	14%	13%	13%			12%	11%	
North America	46%	44%	45%			46%	44%	
Europe	27%	29%	29%			29%	32%	
Rest of the World	9%	10%	7%			9%	9%	

Table 6
PET: EBITDA

	3Q12	2Q12	3Q11	3Q12 vs.		9M12	9M11	9M12 vs.
				2Q12	3Q11			9M11
Core EBITDA								
Baht in millions	1,477	2,154	2,349	-31%	-37%	5,265	7,065	-25%
US\$ in millions	47	69	78	-32%	-40%	169	233	-28%
Operating EBITDA								
Baht in millions	1,544	1,398	2,601	10%	-41%	4,761	7,621	-38%
US\$ in millions	49	45	86	10%	-43%	152	251	-39%

FIBERS & YARNS SEGMENT

The segment achieved EBITDA of US\$ 18 million in 3Q 2012, an increase of 13% over 2Q 2012 with a increase in sales volume. Polyester fiber core margins remained weak in Asia due to sluggish home demand and depressed sentiments in China and Europe. Certain operational improvement projects in the USA, Thailand and Indonesia, and synergies with FiberVisions, are expected to start delivering value in 2013. The Wool segment in Lopburi has started up partially in 3Q 2012 and is expected to be fully operating by the end of 2012. The CP4 expansion in Indonesia for commodity fibers is on track for H2 2013 startup as well as specialty segment expansions in BICO and Finne yarns will leverage on the company's strong global presence.

Table 7
FIBERS & YARNS: CAPACITY AND UTILIZATION (%)

				3Q12 vs.				9M12 vs.
	3Q12	2Q12	3Q11	2Q12	3Q11	9M12	9M11	9M11
POLYESTER FIBERS & YARNS								
Production capacity (in Tonnes)	210,895	208,604	120,129	1%	76%	628,103	328,815	91%
* Production volumes (in Tonnes)	196,385	189,079	115,126	4%	71%	580,182	307,257	89%
Utilization rate (%)	93%	91%	96%			92%	93%	
WOOL YARNS								
				3Q12 vs.				9M12 vs.
	3Q12	2Q12	3Q11	2Q12	3Q11	9M12	9M11	9M11
Production capacity (in Tonnes)	1,483	1,467	1,487	1%	0%	4,417	4,413	0%
* Production volumes (in Tonnes)	184	-	1,001	-	-82%	184	3,721	-95%
Utilization rate (%)	12%	0%	67%			4%	84%	

*Production volumes based on equivalent production

Table 8
FIBERS & YARNS: SALES REVENUE

				3Q12 vs.				9M12 vs.
	3Q12	2Q12	3Q11	2Q12	3Q11	9M12	9M11	9M11
Total revenues								
Baht in millions	10,356	10,227	6,927	1%	50%	31,396	19,110	64%
US\$ in millions	330	327	230	1%	44%	1,006	630	60%
Growth in Baht revenues from:								
Volume growth				11%	68%			85%
Price movement				-8%	-12%			-11%
Exchange rate movement				0%	1%			0%
Proportion of revenues by geographic								
Thailand	11%	10%	15%			10%	17%	
Asia (excluding Thailand)	28%	26%	41%			27%	41%	
North America	28%	30%	19%			28%	17%	
Europe	27%	28%	11%			28%	13%	
Rest of the World	6%	6%	14%			7%	12%	

Table 9
FIBERS & YARNS: EBITDA

				3Q12 vs.				9M12 vs.
	3Q12	2Q12	3Q11	2Q12	3Q11	9M12	9M11	9M11
Core EBITDA								
Baht in millions	447	836	384	-47%	16%	1,810	1,722	5%
US\$ in millions	14	27	13	-47%	11%	58	57	2%
Operating EBITDA								
Baht in millions	577	511	559	13%	3%	1,695	2,034	-17%
US\$ in millions	18	16	19	13%	-1%	54	67	-19%

FEEDSTOCK SEGMENT

The acquisition of the Oxide & Glycols business in North America has started delivering earnings to IVL in 2Q12. The segment achieved an EBITDA of US\$ 56 million, an increase of 35% over 2Q12. MEG margin continues to be strong in 3Q12.

The PTA industry margins in Asia managed to remain in three digit number at around US\$ 104/tonne in 3Q12. A long overdue correction in the margins in Asia is expected as we believe that at these margins majority of players in industry in Asia are losing cash.

Feedstock integration with the inclusion of the Oxide & Glycols business along with PTA allows us to continue to operate at high utilization rates as captive demand from PET and Fiber & Yarns segments remain strong. In 3Q12, Feedstock segment integration was 47% with our 2 downstream segments of PET and Polyester.

Table 10
FEEDSTOCK: CAPACITY AND UTILISATION (%)

	3Q12	2Q12	3Q11	3Q12 vs.		9M12	9M11	9M12 vs.
				2Q12	3Q11			9M11
Production capacity (in Tonnes)	580,908	571,587	441,096	2%	32%	1,590,340	1,308,810	22%
Production volumes (in Tonnes)	511,836	525,824	411,903	-3%	24%	1,414,486	1,228,292	15%
Utilization rate (%)	88%	92%	93%			89%	94%	

* Glycols & Oxide capacity is taken at 550kt pa, based on Glycols equivalent derived capacity from Ethylene Feed.

Table 11
FEEDSTOCK: SALES REVENUE

	3Q12	2Q12	3Q11	3Q12 vs.		9M12	9M11	9M12 vs.
				2Q12	3Q11			9M11
Total revenues								
Baht in millions	17,352	18,022	15,343	-4%	13%	49,897	49,108	2%
US\$ in millions	553	576	509	-4%	9%	1,598	1,620	-1%
Growth in Baht revenues from:								
Volume growth				1%	27%			15%
Price movement				-4%	-10%			-11%
Exchange rate movement				0%	-1%			-1%
Proportion of revenues (after eliminations) by geographic								
Thailand	16%	16%	20%			18%	21%	
Asia (excluding Thailand)	33%	35%	65%			43%	64%	
North America	41%	40%	0%			29%	0%	
Europe	10%	10%	10%			9%	10%	
Rest of the World	0%	0%	4%			0%	5%	

Table 12
FEEDSTOCK: EBITDA

	3Q12	2Q12	3Q11	3Q12 vs.		9M12	9M11	9M12 vs.
				2Q12	3Q11			9M11
Core EBITDA								
Baht in millions	1,560	1,647	1,239	-5%	26%	3,524	5,711	-38%
US\$ in millions	50	53	41	-6%	20%	113	188	-40%
Operating EBITDA								
Baht in millions	1,742	1,287	1,354	35%	29%	3,522	6,102	-42%
US\$ in millions	56	41	45	35%	24%	113	201	-44%

IVL CONSOLIDATED STATEMENT OF INCOME

Baht in millions	<u>3Q12 vs.</u>					<u>9M12 vs.</u>		<u>9M11</u>
	<u>3Q12</u>	<u>2Q12</u>	<u>3Q11</u>	<u>2Q12</u>	<u>3Q11</u>	<u>9M12</u>	<u>9M11</u>	
Net sales	53,249	54,495	50,909	-2%	5%	160,295	142,762	12%
Other income (expense), net	355	243	116	46%	206%	686	728	-6%
Total Revenue	53,605	54,738	51,025	-2%	5%	160,981	143,490	12%
*Cost of sales	48,597	50,289	45,327	-3%	7%	147,160	124,702	18%
Gross profit	5,008	4,449	5,698	13%	-12%	13,821	18,788	-26%
*Selling and administrative expenses	3,015	2,957	2,321	2%	30%	8,779	6,861	28%
Foreign exchange gain (loss)	44	53	31	-17%	41%	260	106	145%
EBITDA	3,818	3,271	4,616	17%	-17%	10,124	15,623	-35%
Depreciation and amortization	1,782	1,726	1,208	3%	47%	4,823	3,590	34%
Operating income	2,037	1,545	3,408	32%	-40%	5,302	12,033	-56%
Share of profit from joint ventures	(157)	(291)	451	-46%	-135%	(526)	526	-200%
**Extraordinary items	564	1,086	1,013	-48%	-44%	2,383	7,285	-67%
Interest income	28	147	134	-81%	-79%	270	341	-21%
Interest expense	827	998	645	-17%	28%	2,489	1,730	44%
Profit (loss) before tax	1,645	1,489	4,361	11%	-62%	4,940	18,455	-73%
Income tax expense	(14)	153	186	-109%	-108%	263	681	-61%
Profit (loss) for the period	1,659	1,336	4,175	24%	-60%	4,677	17,774	-74%
Minority interest	93	110	17	-15%	448%	194	96	102%
Net profit after minority interest	1,566	1,226	4,158	28%	-62%	4,483	17,678	-75%
Weighted average no. of shares (in Million)	4,814	4,814	4,814	0%	0%	4,814	4,712	2%
Annualized EPS (in Baht)	1.30	1.02	3.45	28%	-62%	1.24	5.00	-75%

*Includes depreciation and amortization expenses

**Includes gain on bargain purchase on new acquisitions, including Joint Ventures and their related transaction costs, pre operative acquisition, insurance claim and reversal of provision for impairment of property, plant and equipment and inventories from floods in Lopburi, Thailand

Note: The consolidated financials are based upon elimination of intra-company (or intra business segment) transactions. For this reason the total of each segment may not tally with consolidated financials.

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IVL CONSOLIDATED BALANCE SHEET

Baht in millions	30-Sep-12 vs.				
	30-Sep-12	31-Dec-11	30-Sep-11	31-Dec-11	30-Sep-11
Assets					
Cash and current investments	6,543	17,707	11,225	-63%	-42%
Trade accounts receivable	26,878	24,509	26,618	10%	1%
Inventories	22,298	21,422	20,341	4%	10%
Other current assets	5,662	4,133	5,717	37%	-1%
Total current assets	61,380	67,771	63,901	-9%	-4%
Investment	5,445	5,416	3,918	1%	39%
Property, plant and equipment	86,667	66,825	66,481	30%	30%
Intangible assets	17,110	4,701	4,361	264%	292%
Other assets	256	1,102	357	-77%	-28%
Total assets	170,858	145,815	139,018	17%	23%
Liabilities					
Bank OD and short-term loans from financial institutions	10,859	13,677	10,305	-21%	5%
Trade accounts payable	23,689	17,978	21,205	32%	12%
Current portion of long-term loans	7,151	6,440	5,703	11%	25%
Current portion of finance lease liabilities	47	18	19	163%	149%
Other current liabilities	5,755	5,088	5,303	13%	9%
Total current liabilities	47,501	43,201	42,535	10%	12%
Long-term loans from financial institutions	45,104	33,702	33,736	34%	34%
Debenture	16,852	7,469	0	126%	-
Finance lease liabilities	2	40	44	-94%	-95%
Other liabilities	1,723	2,637	1,872	-35%	-8%
Total liabilities	111,183	87,049	78,187	28%	42%
Shareholder's equity					
Share capital	4,814	4,814	4,814	0%	0%
Share premium	29,775	29,775	29,775	0%	0%
Retained earnings	28,884	27,884	29,276	2%	-3%
Reserves	(4,117)	(3,846)	(3,407)	-3%	10%
Total equity attributable to shareholders	59,356	58,627	60,458	1%	-2%
Minority interest	319	139	373	130%	-14%
Total shareholder's equity	59,675	58,766	60,831	2%	-2%
Total liabilities and shareholder's equity	170,858	145,815	139,018	17%	23%

Note: The consolidated financials are based upon elimination of intra-company (or intra business segment) transactions. For this reason the total of each segment may not totally with consolidated financials.