

Ref.No.IVL002/08/2015

7 August 2015

The President  
The Stock Exchange of Thailand

Subject: Submission of Quarterly Reviewed Financial Statements and the Management Discussion and Analysis of Indorama Ventures Public Company Limited for the second quarter of 2015

We are pleased to submit:

1. A copy of the Consolidated and Company only Quarterly Reviewed Financial Statements for the second quarter of 2015 (a copy in Thai and English)
2. Management Discussion and Analysis (MD&A) for the second quarter of 2015 (a copy in Thai and English)
3. Company's performance report, Form F45-3 for the second quarter of 2015 (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 CO., LTD (SET: "IVL")

### MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

FOR THE PERIOD OF 2Q 2015 (CONSOLIDATED)

#### *Executive Summary*

In the face of global economic upheavals and volatile energy price movements, the US Dollar has continued to strengthen. The rapidly growing nations have slowed down considerably especially China, Brazil and Russia. The combined impacts of volatility and slowdown have seen almost all commodities prices fell by 20-50%.

IVL's scale and business model pursues to build a world-class global corporation and management that are focused on excellence and governance in a sustainable way. IVL has demonstrated its overall resilience to the challenges faced by industry with a healthy Core as well as Reported profit before tax and after NCI of Baht 7.2 billion for the last 12 months (LTM) ending 2Q15. During this period IVL achieved strong Operating Cash Flow of Baht 24.8 billion on a record production of 6.6 million tons.

IVL strives to differentiate and has been successful in building a significant portfolio of niche businesses that are harder to copy and are still close to consumer daily necessity. IVL's HVA portfolio in LTM 2Q15 has generated revenue of Baht 81.2 billion or 34.8% of its total revenue that has grown from 30.5% in the previous period, while the total IVL has grown in scale by 9.5% in total volume.

Excluding the Greenfield acquisition of Polyplex PET in Turkey that is under stabilization period, IVL operating Capital Employed was Baht 142.5 billion yielding an annualized 9.9% ROCE (Return on Operating Capital Employed) for LTM 2Q15, up 153 basis points over the previous period. Regional ROCE is covered in following pages but it is clear that BRIC countries remain a laggard due to the economic slowdown and the situation is further compounded by the overbuild of capacities in necessities. New capacities in India in the PTA value chain in 1H15 has delayed the recovery of PTA margins and has put pressure on downstream margins, which is expected to continue in rest of 2015.

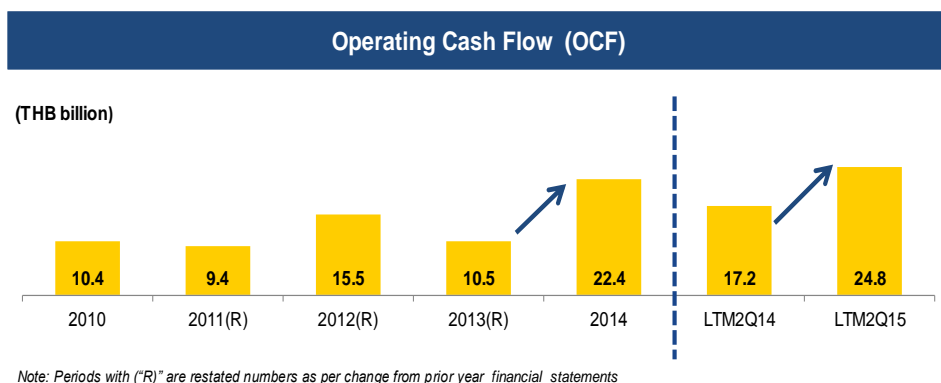
Core net profit grew in line with volumes and a weaker Thai Baht to THB 1.6 billion in 2Q15 as against THB 1.3 billion in 1Q15. With inventory gains on higher prices and gain on bargain purchase on completed acquisitions, reporting a net profit of THB 5.2 billion in 2Q15 (Please refer Table 11).

*Table 1: Financial Summary - Core Financials of Consolidated IVL*

THB in Millions	2Q15	1Q15(R) <sup>(5)</sup>	2Q14	LTM2Q15	LTM2Q14	YoY%
<b>Total Production (in '000 tons)</b>	<b>1,815</b>	<b>1,627</b>	<b>1,587</b>	<b>6,598</b>	<b>6,027</b>	9%
<sup>(1)</sup> <b>Consolidated Sales</b>	<b>61,225</b>	<b>53,660</b>	<b>64,030</b>	<b>233,116</b>	<b>242,496</b>	(4)%
<i>PET</i>	<i>34,625</i>	<i>30,458</i>	<i>38,644</i>	<i>133,201</i>	<i>147,904</i>	(10)%
<i>Fibers &amp; Yarns</i>	<i>18,620</i>	<i>16,873</i>	<i>18,313</i>	<i>71,769</i>	<i>60,533</i>	19%
<i>Feedstock</i>	<i>16,110</i>	<i>12,705</i>	<i>16,454</i>	<i>59,879</i>	<i>69,108</i>	(13)%
<sup>(2)</sup> <b>Core EBITDA</b>	<b>5,781</b>	<b>5,112</b>	<b>5,114</b>	<b>20,193</b>	<b>18,070</b>	12%
<i>PET</i>	<i>2,034</i>	<i>2,145</i>	<i>2,586</i>	<i>8,577</i>	<i>8,310</i>	3%
<i>Fibers &amp; Yarns</i>	<i>1,514</i>	<i>1,582</i>	<i>1,083</i>	<i>5,086</i>	<i>3,597</i>	41%
<i>Feedstock</i>	<i>2,101</i>	<i>1,580</i>	<i>1,505</i>	<i>6,690</i>	<i>6,305</i>	6%
Depreciation	(2,409)	(2,109)	(2,045)	(8,654)	(7,641)	13%
<b>Core EBIT</b>	<b>3,371</b>	<b>3,003</b>	<b>3,069</b>	<b>11,539</b>	<b>10,429</b>	11%
Net Interest	(892)	(816)	(907)	(3,427)	(3,691)	(7)%
<b>Core Profit before tax, JV and NCI</b>	<b>2,479</b>	<b>2,187</b>	<b>2,162</b>	<b>8,112</b>	<b>6,738</b>	20%
Joint Ventures Income/(Loss)	(32)	(92)	(204)	(621)	(924)	(33)%
Non-controlling interests (NCI)	(93)	(90)	(115)	(277)	(312)	(11)%
<b>Core Net Profit before Tax</b>	<b>2,354</b>	<b>2,005</b>	<b>1,843</b>	<b>7,214</b>	<b>5,501</b>	31%
<sup>(3)</sup> CAPEX and investment	17,139	2,271	5,518	25,575	10,365	147%
Net Operating Debt	67,429	52,721	72,059	67,429	72,059	(6)%
Net Working Capital Asset (NWC)	26,676	20,088	29,576	26,676	29,576	(10)%
NWC/ Net Operating Debt (%)	40%	38%	41%	40%	41%	(4)%

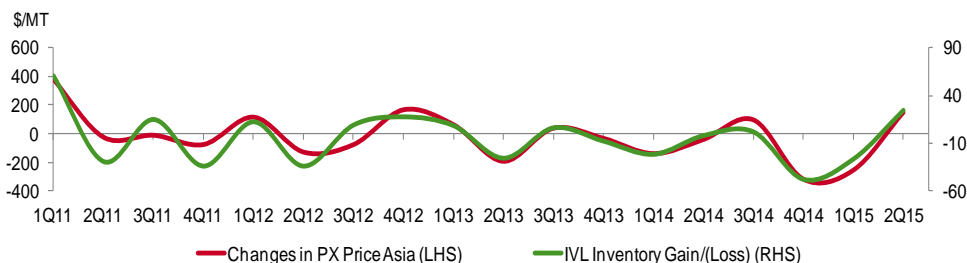
THB in Millions	2Q15	1Q15(R) <sup>(5)</sup>	2Q14	LTM2Q15	LTM2Q14	YoY%
<sup>(4)</sup> Total Equity	80,115	72,839	63,118	80,115	63,118	27%
<b>Net Operating Debt to Equity</b>	<b>0.84</b>	<b>0.72</b>	<b>1.14</b>	<b>0.84</b>	<b>1.14</b>	<b>(26)%</b>
<sup>(6)</sup> Net Operating Core ROCE (before JV's) %	<b>10.1</b>	<b>10.1</b>	<b>9.5</b>	<b>9.9</b>	<b>8.3</b>	<b>19%</b>

Note <sup>(1)</sup> Consolidated financials are based upon elimination of intra-company (or intra business segment) transactions  
<sup>(2)</sup> Core EBITDA is Consolidated EBITDA less Inventory gain/ (loss). Segments total may not match to IVL due to holdings segment  
LTM2Q14 EBITDA includes a LOP (loss of profit) Lopburi flooding insurance claim of THB 659 MM  
<sup>(3)</sup> CAPEX and investment (including net proceeds from sales of PPE and investments) are on a cash basis as per cash flow statement  
<sup>(4)</sup> Includes Subordinated Perpetual Debentures valued at THB 14,874 million  
<sup>(5)</sup> 1Q15 financials are restated due to change in gain on bargain purchase in Polyplex PET acquisition  
<sup>(6)</sup> ROCE% excludes Polyplex PET Greenfield in Turkey as under stabilization stage



IVL saw a strong operating cash flow (OCF) of THB 24.8 billion (USD757 million) in LTM2Q15, an increase of 44% over the same period last year, on the back of management actions, increased volumes, EBITDA, operational excellence measures and inflow from working capital.

### Current Industry Trends



Crude oil prices started to rise from end of 1Q15 and continued the trend in 2Q15 which led to an increase in restocking demand and mark to market inventory gains throughout the petrochemical industry including IVL. Our operating rates rose to 90% in 2Q15.

Source: Industry and IVL data

The recent inquiry and the potential imposition of anti-dumping duties on PET imports from China, India, Oman and Canada into USA is ongoing with the results due in 2H15.

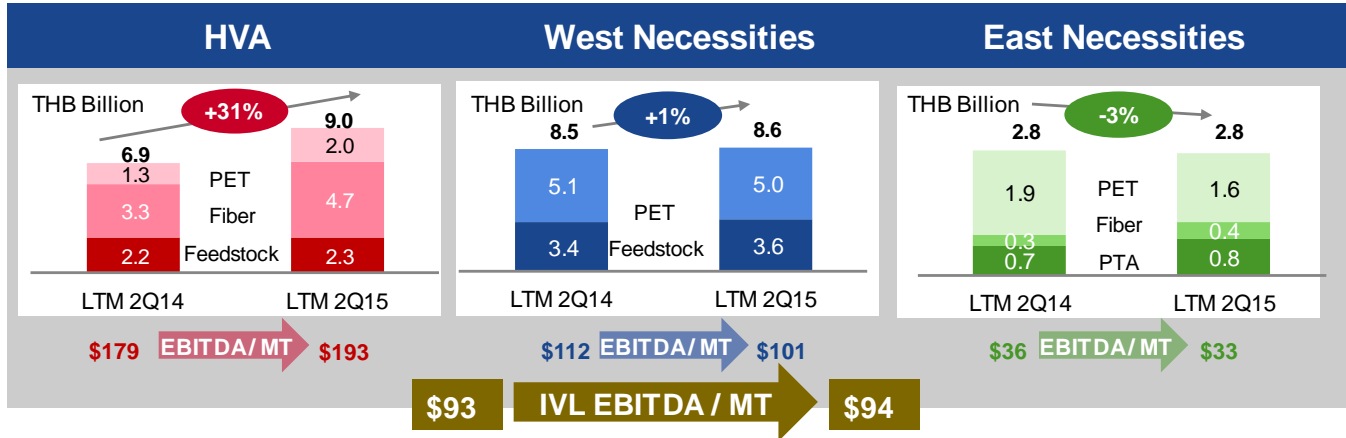
Effective 1<sup>st</sup> April 2015, the formula price increase of \$66/t on PTA in North America has benefitted NA PTA producers including IVL's acquired company; Cepsa PTA (herein after referred as "IVL PTA Montreal") in North America.

US MEG and PEO continue to see strong margin environment in 2Q15 on lower Ethylene prices in NA on higher cracker output. Further MEG inventory level in China remained low.

Temporary & permanent closures of some PTA capacities mainly in China, led to a temporary increase in industry PTA Spreads in Asia, which averaged to \$101/t in 2Q15. With some bankruptcy and closure announcements so far, we expect more of such sub-scale and non-integrated operators to exit mainly in China, Taiwan, South Korea, Japan and South East Asia.

A Force Majeure is declared by a major PX supplier in Thailand (end July 2015) and is expected to impact IVL PTA volumes in 3Q15.

Figure 1: IVL Core EBITDA of the last twelve months of 2015 (LTM2Q15)



Note: Core Financials in Figure 1 above

Our strategic actions over the last few years have expanded our HVA product profile which constituted 22% of IVL production volumes and 45% of IVL Core EBITDA in LTM2Q15. Currently we have a unique mix of HVA portfolio serving auto, hygiene, industrials and packaging sector. HVA segment saw a significant 31% yoy growth in Core EBITDA to THB 9.0 billion (US\$275M) in LTM2Q15.

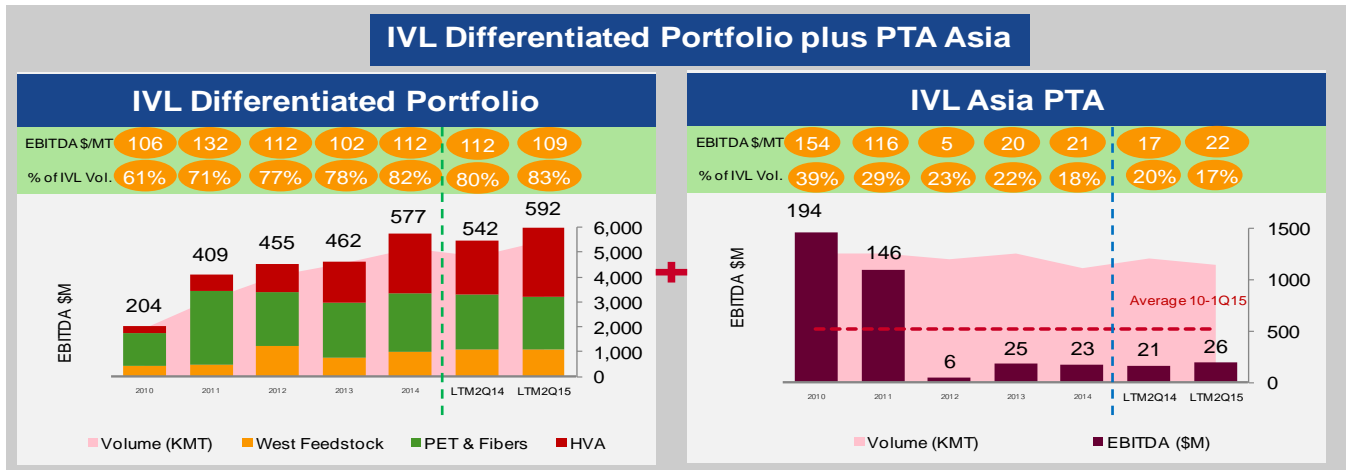
We continue to pursue both organic & inorganic expansions to consolidate these HVA businesses and to leverage on IVL scale and our presence in 19 countries globally. Completion of acquisition of Performance Fibers on 1st April 2015 is a strategic step in this direction.

West necessities include PET, PTA and MEG business in EMEA and North America. LTM2Q15 saw a slight increase of 1% yoy in its Core EBITDA. North America section and the EMEA section later explain the dynamics in their respective regions. The lower EBITDA/t in the West is stemming from EMEA that is explained in its respective section.

IVL PTA business in Asia constituted 17% of IVL production volumes and 4% of IVL Core EBITDA in LTM2Q15. Recent acquisition of Bangkok Polyester 105kt PET in Thailand has further enhanced this integration. IVL captive supplies of PTA in Asia are 57% of its total volume in LTM2Q15.

Asia necessities segment in LTM2Q15 reflects lower Core EBITDA/t due to downstream in Asia that saw a lower normalized LTM2Q15 over LTM2Q14. High swings in energy prices and lukewarm sentiments with new capacity addition in India are all combining to impact quarter on quarter results and we believe that last twelve month results are better reflection of our business.

Figure 2: IVL Differentiated Portfolio



Note: Core Financials in Figure 2 above

Since 2010 IVL businesses excluding PTA Asia have consistently generated over US\$100/t of Core EBITDA. IVL has added over 3.4 MMT of new production volumes from year 2010 to LTM2Q15.

### Outlook 2015

**Increased volumes:** IVL capacity grew by 1 million tonnes to 8.5 million tonnes with the 4 completed acquisitions in 2015. IVL has a accretive pipeline of new business’s which allows IVL to continue to differentiate and create value.

**Margins:** With the increased mix of HVA into the portfolio and expansions into West necessities, we expect better-quality margins in next twelve months over last twelve months. Asian margins are expected to continue to remain weak and at the same levels as in 1H2015 for the rest of 2015.

**Reduced Cost:** Operational excellence measures have delivered good value to date and additional projects in the pipeline will help keep our costs low and in the first quartile.

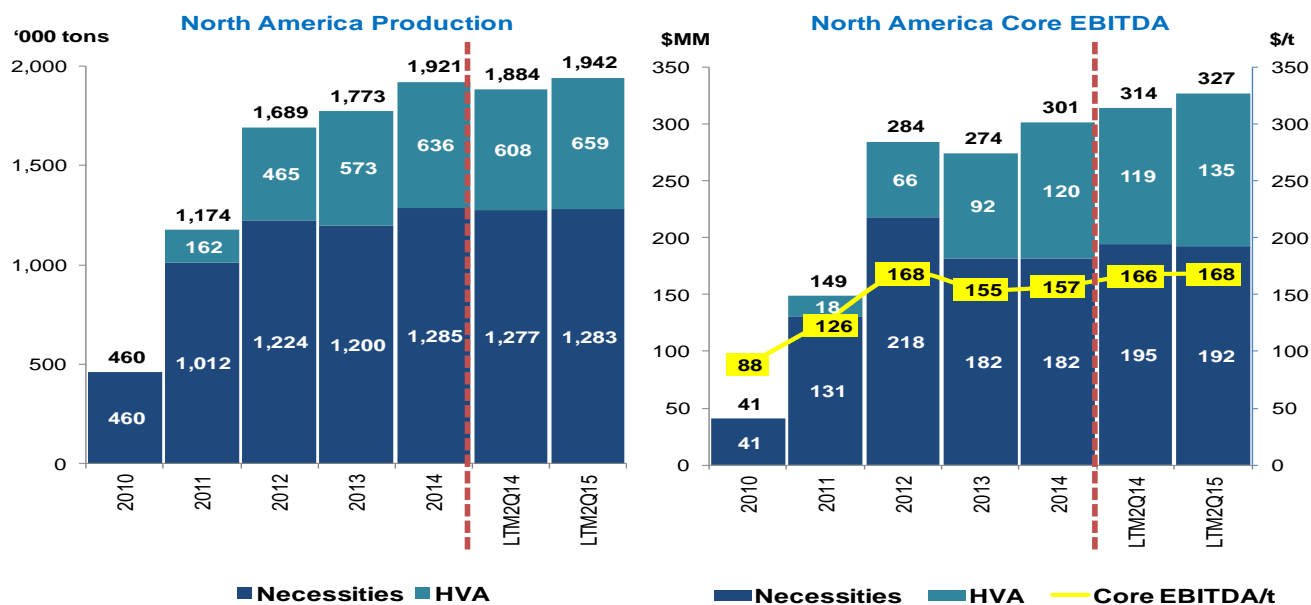
**Strong US Dollar and weak regional currencies:** Weakening currencies in Canada, Indonesia, Mexico, Turkey, Thailand and Euro zone is expected to lower the conversion costs in USD terms as business spreads are mainly linked to the dollar.

**Industry demand:** Presently we see a cautious consumer market which we believe is overdone and with higher disposable income with consumers due to lower crude oil & natural gas prices we expect better demand for our products and also higher substitution demand over competing materials in fibers and packaging.

**Joint Ventures (JV):** Polyprima (a JV in Indonesia with 43% equity stake) is conducting retrofit projects, including a captive power plant to reduce operating costs and is expected to deliver a better operational and financial performance by the end of 2015.

## Segments Analysis

Figure 3: North America (NA) Segment



IVL segments in North America region continues to benefit from a consolidated & disciplined market place.

Acquisition of IVL PTA Montreal in Canada is timely and 1H15 has benefitted from the PTA formula price increase in NA. IVL PTA Montreal capacity is currently fully operational and achieved above 95% operating rate in 2Q15. Full production volumes from this acquisition will be seen in 2H15.

Lower Ethylene prices in NA due to lower gas prices and difficulties in exporting Ethylene from NA is benefitting domestic producers of EOEG in the region.

North America	Amt. in USD M			
	1H15	1H14	LTM2Q15	LTM2Q14
<b>Core EBITDA/t (\$)</b>				
Necessities	159	143	150	152
HVA	243	213	204	196
<b>IVL North America</b>	<b>187</b>	<b>165</b>	<b>168</b>	<b>166</b>
<b>Core EBITDA</b>				
Necessities	106	95	192	195
HVA	80	65	135	119
<b>IVL North America</b>	<b>186</b>	<b>160</b>	<b>327</b>	<b>314</b>
<b>Core EBIT</b>	<b>131</b>	<b>109</b>	<b>219</b>	<b>240</b>
<b>NET Op CE</b>	<b>1,783</b>	<b>1,516</b>	<b>1,783</b>	<b>1,516</b>
<b>*ROCE%</b>	<b>18.0%</b>	<b>14.3%</b>	<b>15.9%</b>	<b>15.8%</b>

\*Annualized earnings of the M&A as applicable

As shown in the table, both necessities and HVA continues to perform as per expectations and reflects a unique business model in this region with superior returns on capital.

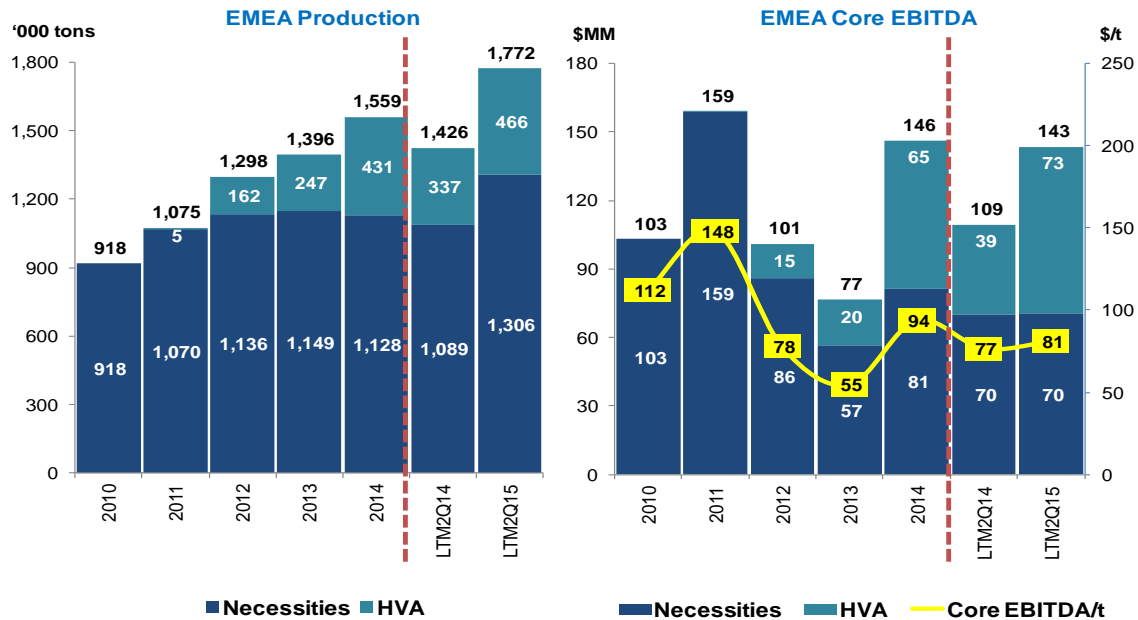
As expressed in Midyear Review on July 28, 2015, we are pursuing in-organic growth opportunities in this region.

In the first half of 2016, our EOEG site has planned to change its catalyst which is ageing and shall have marginally lower run rate in 2H15 as compared to 1H15.

Force majeure by a PTA supplier in 4Q14 in the region impacted our PET production volumes in the past and in 2Q15 the PTA supplies has been regularized. Further the Mexican site maintenance turnaround is successfully completed in 2Q15.

Ongoing investigations on PET imports from few countries is beneficial for the downstream industry, if anti dumping duty is imposed, expected decision in 2H15.

Figure 4: Europe, Middle East and Africa (EMEA) Segment



Euro currency has weakened and translates to lower earnings in US\$, hence the table below presents the EMEA key results in Euro which is before this translation impact. LTM2Q15 has seen a better quality of earnings in EMEA region and achieved a ROCE of 12%, excluding Polyplex PET which was acquired as a completed Greenfield project and is under stabilizing stage.

EMEA	Amt. in EUR M			
	1H15	1H14	LTM2Q15	LTM2Q14
<b>Core EBITDA/t (Eur)</b>				
Necessities	47	65	45	48
HVA	142	106	130	86
<b>IVL EMEA</b>	<b>70</b>	<b>76</b>	<b>67</b>	<b>57</b>
<b>Core EBITDA</b>				
Necessities	34	36	58	52
HVA	34	22	61	29
<b>IVL EMEA</b>	<b>68</b>	<b>58</b>	<b>119</b>	<b>81</b>
<b>Core EBIT</b>	<b>45</b>	<b>38</b>	<b>72</b>	<b>43</b>
<b>NET Op CE</b>	<b>610</b>	<b>715</b>	<b>610</b>	<b>715</b>
<b>*ROCE%</b>	<b>13.9%</b>	<b>13.2%</b>	<b>11.9%</b>	<b>8.8%</b>

\*Annualized earnings of the M&A as applicable

\*ROCE excludes Polyplex PET

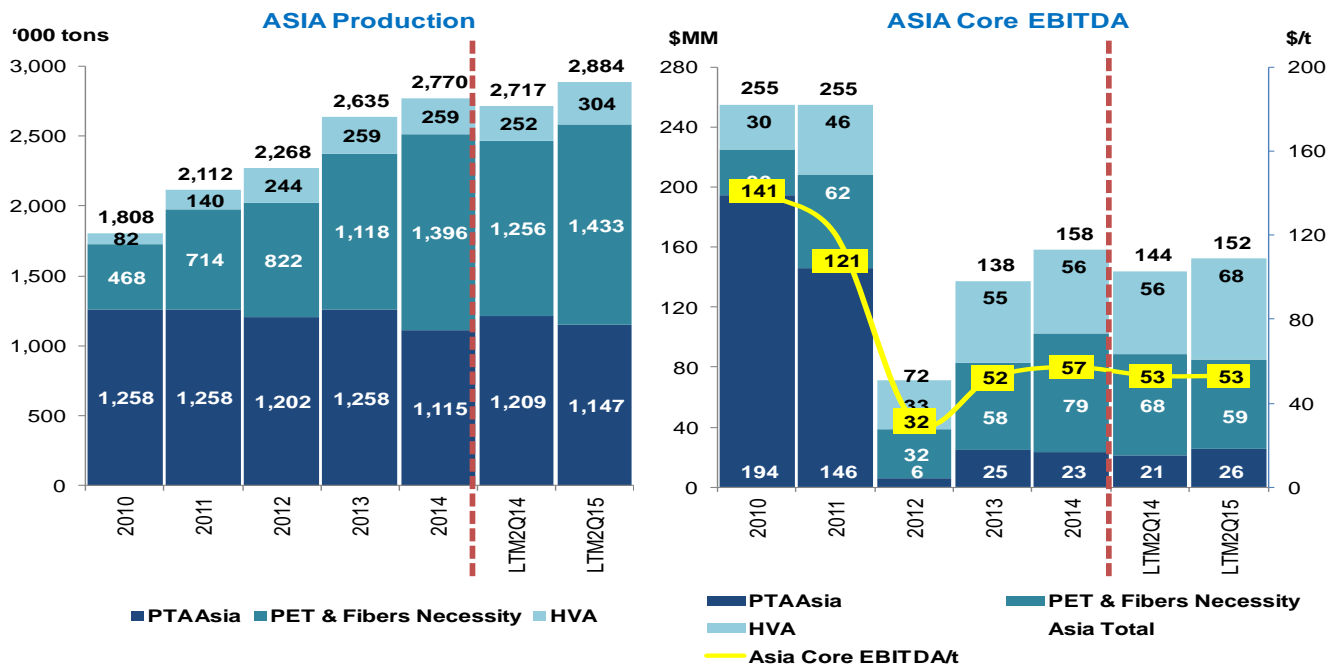
IVL necessities on a Core EBITDA/t basis have been lower in 1H15 as compared to 1H14, primarily due to Asian weakness (discussed in Asia section) and Polyplex Pet which is under stabilization stage.

Asia necessities margins affects EMEA necessities margin as, EMEA region prices the product mainly on Asian import parity basis.

The volume increases in last twelve months are primarily due to utilization rate increases and partially from the acquisition of PHP Fibers, Adana PET, consolidation of Trevira and Polyplex PET.

As expressed in Midyear Review on July 28, 2015, we are pursuing in-organic growth opportunities in this region.

Figure 5: Asia Segment



New capacities in India in the PTA value chain in 1H15 has delayed the recovery of PTA margins and has put pressure on downstream margins, which is expected to continue in rest of 2015.

Asia	Amt. in USD M			
	1H15	1H14	LTM2Q15	LTM2Q14
<b>Core EBITDA/t (\$)</b>				
Necessities	23	38	33	36
HVA	247	242	222	220
<b>IVL Asia</b>	<b>48</b>	<b>56</b>	<b>53</b>	<b>53</b>
<b>Core EBITDA</b>				
Necessities	30	47	85	88
HVA	41	29	68	56
<b>IVL Asia</b>	<b>71</b>	<b>77</b>	<b>152</b>	<b>144</b>
<b>Core EBIT</b>	<b>17</b>	<b>41</b>	<b>55</b>	<b>70</b>
<b>NET Op CE</b>	<b>1,621</b>	<b>1,486</b>	<b>1,621</b>	<b>1,486</b>
<b>*ROCE%</b>	<b>2.5%</b>	<b>5.5%</b>	<b>4.0%</b>	<b>4.7%</b>

\*Annualized earnings of the M&A as applicable

Our HVA portfolio in this region continues to perform well and Core EBITDA has grown by 21% in LTM2Q15 yoy to \$68M. Acquisition of performance fibers in China has further enhanced our HVA profile and the full benefit will be seen in coming quarters as this acquisition just completed on 1<sup>st</sup> April 2015. Performance Fibers in 2Q15 has performed as per our expectations.

IVL is working towards improving Asian Core EBITDA/t by increase in HVA products and by enhanced integration and synergies within IVL business in Asia. Acquisition of Bangkok Polyester PET in 2Q15 is a step in this direction as PTA is now being captive supplied.



#### Notes

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. Similarly segments total may not match to IVL due to holdings segment

Since 1Q14, IVL has changed the quantity calculation methodology for Fibers & Yarns and included Packaging business quantities in PET. The impacts of these changes are not material.

The Polyester Chain businesses are generally traded in US dollars and therefore IVL believes in helping its readers with translated US Dollar figures. IVL's 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 into US Dollars at average exchange rates and closing exchange rates where applicable. Readers should rely on the Thai Baht results only.

#### Definitions

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 less cash and current investments) less cash outflow for the various project expansions underway which are not completed and have not yet started contributing to the earnings of IVL.

#### Forward-looking Statements

The statements included herein contain "forward-looking statements" about the [financial condition and results of operations] of Indorama Ventures Public Company Limited (the "Company"), which are based on management's current beliefs, assumptions, expectations and projections about future economic performance and events, considering the information currently available to the management. Any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "plans", "could", "should", "predicts", "projects", "estimates", "foresees" or similar expressions or the negative thereof, identify or signal the presence of forward-looking statements as well as predictions, projections and forecasts of the economy or economic trends of the markets, which are not necessarily indicative of the future or likely performance of the Company. Such forward-looking statements, as well as those included in any other material discussed at the presentation, are not statements of historical facts but concern future circumstances and results and involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Company to be materially different from the expectations of future results, performance or achievements expressed or implied by such forward-looking statements.

Factors that could contribute to such differences include, but are not limited to: the highly competitive nature of the industries in which the Company operates; a potential recurrence of regional or global overcapacity; exposures to macro-economic, political, legal and regulatory risks in markets where the Company operates; dependence on availability, sourcing and cost of raw materials; ability to maintain cost structure and efficient operation of manufacturing facilities; shortages or disruptions of supplies to customers; operational risks of production facilities; costs and difficulties of integrating future acquired businesses and technologies; project and other risks carried by significant capital investments including future development of new facilities; exchange rate and interest rate fluctuations; pending environmental lawsuits; changes in laws and regulations relating beverage containers and packaging; the impact of environmental, health and safety laws and regulations in the countries in which the Company operates.

All such factors are difficult or impossible to predict and contain uncertainties that may materially affect actual results. New factors emerge from time to time, and it is not possible for management to predict all such factors or to assess the impact of each such factor on the Company. Such forward-looking statements are also based on numerous assumptions and estimates regarding the Company and its subsidiaries' present and future business strategies and the environment in which the Company will operate in the future. Any forward-looking statements are not guarantees of future performance and speak only as at the date of this presentation, and none of the Company, nor any of its agents, employees or advisors intends or has any duty or obligation to supplement, amend, update or revise any such forward-looking statements to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based or whether in the light of new information, future events or otherwise, except as may be required by applicable laws and stock exchange regulations. The above and other risks and uncertainties are described in the Company's most recent annual registration statement (Form 56-1), and additional risks or uncertainties may be described from time to time in other reports filed by the Company with the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand. Given the aforementioned and other risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements as a prediction of actual results or otherwise.

The results of operations for the periods reflected herein are not necessarily indicative of results that may be achieved for future periods, and the Company's actual results may differ materially from those discussed in the forward-looking statements as a result of various factors not foreseen at the time of giving this presentation.

This statement must not be treated as advice relating to legal, taxation, financial, accounting or investment matters. By attending this presentation, you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and of the risks and merits of any investment in the Shares, and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business.

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**Table 2: Key Operating Data**

	2Q15	1Q15	2Q14	LTM2Q15	LTM2Q14	YoY%
<sup>(1)</sup> <b>Total capacity (in '000 tons)</b>	<b>2,022</b>	<b>1,860</b>	<b>1,849</b>	<b>7,637</b>	<b>7,014</b>	<b>9%</b>
<sup>(2)</sup> PET resins	1,024	957	923	3,849	3,570	8%
<sup>(2)</sup> Fibers & Yarns	373	334	350	1,429	1,134	26%
Feedstock	625	569	576	2,358	2,311	2%
<b>Total production (in'000 tons)</b>	<b>1,815</b>	<b>1,627</b>	<b>1,587</b>	<b>6,598</b>	<b>6,027</b>	<b>9%</b>
<sup>(2)</sup> PET resins	884	793	783	3,245	2,949	10%
<sup>(2)</sup> Fibers & Yarns	346	299	297	1,245	1,021	22%
Feedstock	585	535	507	2,109	2,057	2%
<b>Combined operating rate (%)</b>	<b>90%</b>	<b>87%</b>	<b>86%</b>	<b>86%</b>	<b>86%</b>	
PET resins	86%	83%	85%	84%	83%	
Fibers & Yarns	93%	90%	85%	87%	90%	
Feedstock	94%	94%	88%	89%	89%	

<sup>(1)</sup> Capacity based on available days in the quarter for production excluding J/V capacity.

<sup>(2)</sup> Some of IVL Mexican PET assets have been allocated to Fibers & Yarns segment as per changes in products output.

Table 3: Revenue Breakup by Geography

	2Q15	1Q15	2Q14	LTM2Q15	LTM2Q14	YoY%
<b>(1) Total revenues</b>						
Baht in millions	61,225	53,660	64,030	233,116	242,496	(4)%
USD in millions	1,842	1,644	1,972	7,136	7,554	(6)%
<b>Proportion of revenues by geography</b>						
Thailand	6%	6%	6%	6%	7%	
Rest of Asia	20%	20%	22%	21%	20%	
North America	34%	33%	35%	33%	37%	
Europe	29%	34%	30%	30%	27%	
Rest of the World	10%	7%	7%	10%	9%	

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

Figure 6: Quarterly Business Segments-Production Volume and Core EBITDA

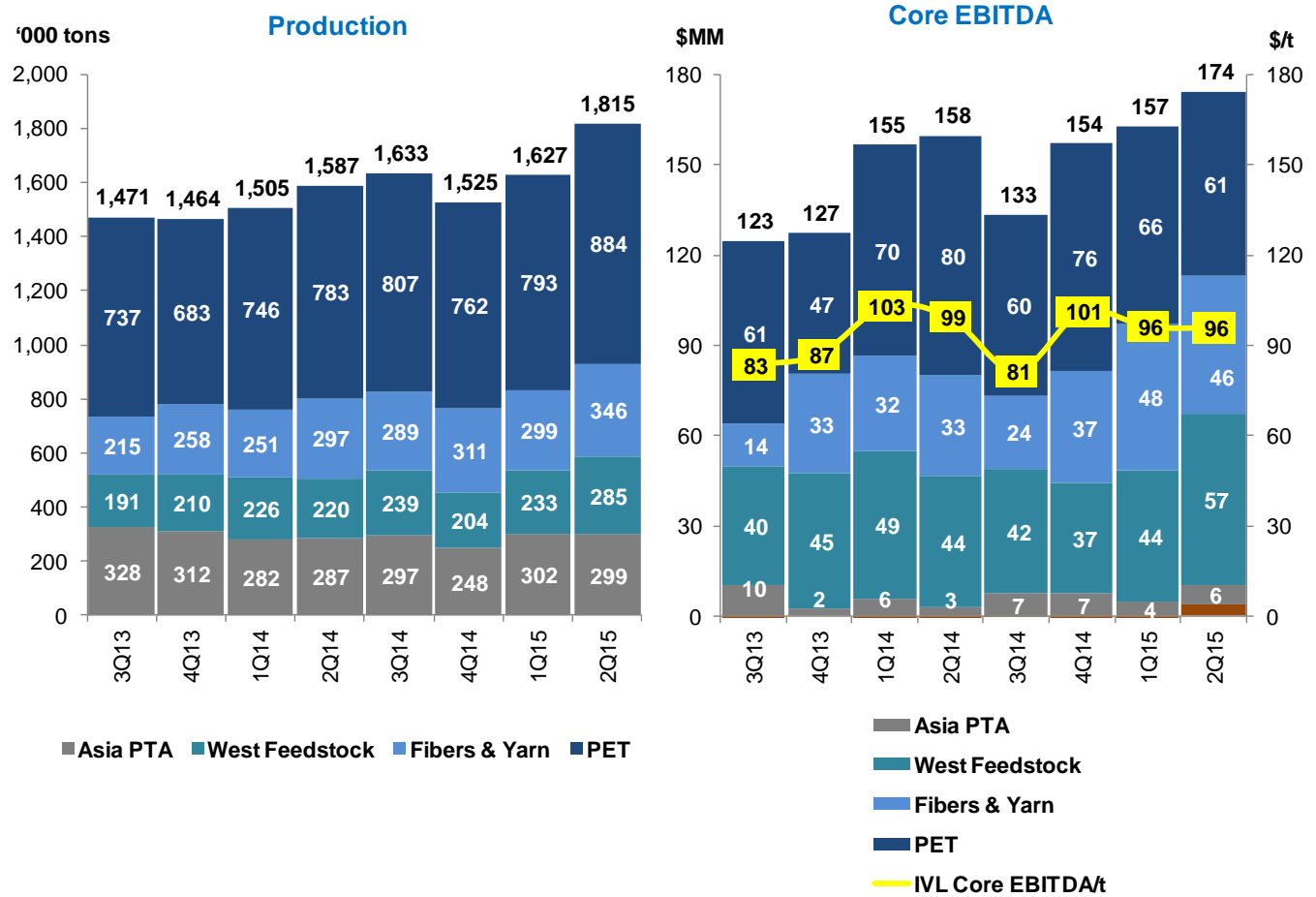


Figure 7: Annual Business Segments-Production Volume and Core EBITDA

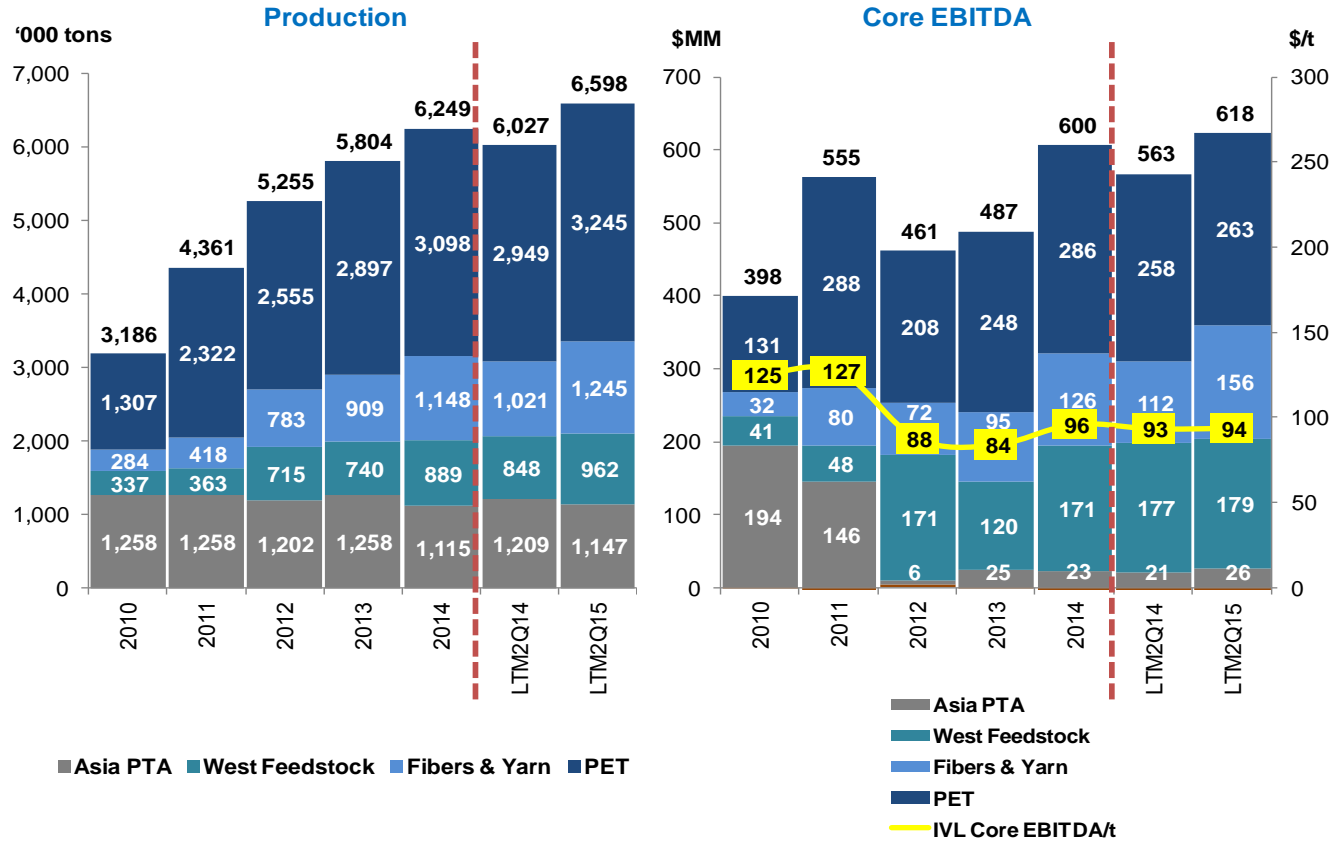


Table 4: LTM Business Segments-Key Financial Data

	THB in Millions			US\$ in Millions		
	LTM2Q15	LTM2Q14	YoY%	LTM2Q15	LTM2Q14	YoY%
<b>Core EBITDA/tonne (THB/t , US\$/t)</b>	<b>3,060</b>	<b>2,998</b>	2%	<b>94</b>	<b>93</b>	0%
PET	2,643	2,818	(6)%	81	87	(7)%
Fibers and Yarns	4,089	3,524	16%	125	110	14%
West Feedstock	6,092	6,649	(8)%	186	209	(11)%
Asia PTA	728	550	32%	22	17	30%
<b>Core EBITDA</b>	<b>20,193</b>	<b>18,070</b>	12%	<b>618</b>	<b>563</b>	10%
PET	8,577	8,310	3%	263	258	2%
Fibers and Yarns	5,091	3,597	42%	156	112	39%
West Feedstock	5,858	5,640	4%	179	177	1%
Asia PTA	835	666	25%	26	21	23%
<b>Consolidated EBITDA</b>	<b>17,882</b>	<b>16,720</b>	7%	<b>546</b>	<b>522</b>	5%
PET	7,238	7,284	(1)%	221	226	(2)%
Fibers and Yarns	4,671	3,509	33%	143	109	30%
West Feedstock	5,658	5,477	3%	173	172	1%
Asia PTA	483	592	(19)%	15	19	(22)%

Notes: Since 1Q14, IVL has changed the quantity calculation methodology for Polyester Fibers & Yarns and included Packaging business quantities in PET. The impacts of these changes are not material.

LTM2Q14 EBITDA includes LOP Lopburi flooding insurance claim of THB 466 million in PET and THB 193 million in Fibers and Yarns.

Table 5: Joint Ventures Performance

THB in Millions	2Q15	1Q15	2Q14	LTM2Q15	LTM2Q14	YoY%
<b>Joint Ventures (JV) Income/(Loss)</b>	(32)	(92)	(204)	(621)	(924)	(33)%
Ottana – Mothballed in 2014*	(14)	(8)	(110)	(173)	(504)	(66)%
Polyprima, Indonesia (43% PTA JV)	(36)	(97)	(99)	(501)	(470)	7%
Others (FiberVisions, PHP China, Mexico, Trevira up to Sep 2013 JVs)	18	13	5	54	50	7%

\*Excludes loss on impairment of assets recorded in 2014

Table 6: Reconciliation of Core Profit before tax to Reported Net Profit

THB in Millions	2Q15	1Q15(R)	2Q14	LTM2Q15	LTM2Q14	YoY %
<b>Core Net Profit before Tax</b>	<b>2,354</b>	<b>2,005</b>	<b>1,843</b>	<b>7,214</b>	<b>5,501</b>	31%
Current tax	(283)	(170)	(204)	(593)	(434)	36%
Deferred tax	(776)	(191)	(303)	(1,460)	(1,261)	16%
Inventory gain/(loss)	1,420	(1,419)	(127)	(2,311)	(1,351)	71%
<b>Net profit, before extraordinary items</b>	<b>2,714</b>	<b>225</b>	<b>1,209</b>	<b>2,851</b>	<b>2,455</b>	16%
<b>Add: Non Operational/Extraordinary income/(expense)</b>	<b>2,501</b>	<b>138</b>	<b>274</b>	<b>2,361</b>	<b>17</b>	-
Acquisition cost & pre-operative expense	(96)	(19)	(22)	(219)	(21)	922%
Gain on Bargain Purchases, impairments and feasibility study (Net)*	2,600	202	403	2,905	105	-
Insurance Claims (Lopburi Flood Related)	-	-	(107)	-	495	(100)%
Other Extraordinary Income/(Expense)	(3)	(45)	-	(325)	(562)	(42)%
<b>= Net profit after tax and NCI</b>	<b>5,215</b>	<b>363</b>	<b>1,483</b>	<b>5,212</b>	<b>2,472</b>	111%

\*Gain on bargain purchase needs to be accounted for on completion of any acquisition as per Thai Accounting Standards

Table 7: Cash Flow Statement

	THB in Millions			US\$ in Millions		
	1H15	1H14	YoY	1H15	1H14	YoY
<b>Core EBITDA</b>	<b>10,893</b>	<b>10,181</b>	<b>7%</b>	<b>331</b>	<b>313</b>	<b>6%</b>
Cash Income tax	(251)	(160)	56%	(8)	(5)	55%
Net working capital and others <sup>(1)</sup>	4,636	2,918	59%	141	90	57%
<b>Operating Cash Flow (OCF)</b>	<b>15,278</b>	<b>12,939</b>	<b>18%</b>	<b>464</b>	<b>397</b>	<b>17%</b>
Net Growth & Investments CAPEX <sup>(2)</sup>	(18,683)	(6,863)	172%	(567)	(211)	169%
Maintenance CAPEX	(727)	(698)	4%	(22)	(21)	3%
Net Financial Costs	(1,635)	(1,757)	(7)%	(50)	(54)	(8)%
Dividends	(969)	(733)	32%	(29)	(23)	31%
Perpetual debentures (Proceeds /interests)	(521)	-	-	(16)	-	-
Effect of Foreign Exchange Changes and Others <sup>(3)</sup>	(625)	(222)	-	35	(34)	-
Outstanding debt assumed on acquisition	(2,461)	-	-	(75)	-	-
<b>Increase/(Decrease) in Net Debt</b>	<b>10,343</b>	<b>(2,666)</b>	-	<b>260</b>	<b>(55)</b>	-

Note:

<sup>(1)</sup> Includes inventory gain/(loss)

<sup>(2)</sup> Includes net proceeds from disposals of PPE and also include other non-current investments.

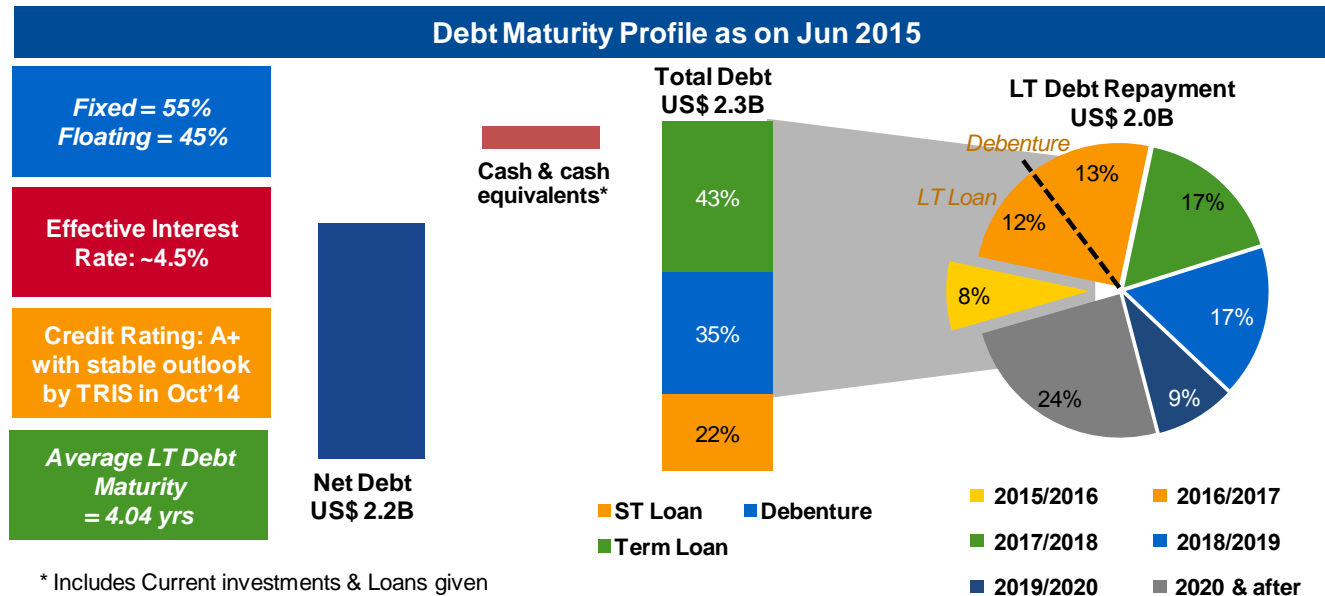
<sup>(3)</sup> Includes effect of Exchange rate changes on balance held in foreign currencies & others.

Table 8: Debt Profile

US\$ in Millions	2Q15	2014
<b>Total Debt</b>	<b>2,340</b>	<b>2,224</b>
Bank overdraft and short-term loans	362	260
Long term debt (Current portion)	154	134
Debentures (Non-current portion)	814	834
Long term debt (Non-current portion)	1,009	994
<b>Cash &amp; Cash under management</b>	<b>179</b>	<b>323</b>
Cash and cash equivalents	164	164
Current investments and loans given	14	158
<b>Net Debt</b>	<b>2,161</b>	<b>1,901</b>
<sup>(1)</sup> Non-operating Debt (Project Debt)	165	141
<b>Net Operating Debt</b>	<b>1,996</b>	<b>1,760</b>
Net debt to equity (times)	0.91	0.83
Net operating debt to equity (times)	0.84	0.77
Debts with fixed interest %	55%	58%
Credit Rating by TRIS (Reaffirmed in October 2014)	A+	A+
<b>Liquidity</b>	<b>1.3</b>	<b>1.6</b>
Unutilized credit line (US\$ billions)	1.1	1.2
<b>Financial Ratios</b>		
Current ratios (times)	1.2	1.5
Debt Servicing Coverage Ratio (DSCR) times	2.1	2.1
Interest coverage ratio (times)	8.1	4.6

Note <sup>(1)</sup> Capex and investments in progress that are not generating revenue and earnings as on date.

Figure 8: Repayment Schedule of Long Term Debts



**Table 9: Capex Plan 2015-18**

Year	Amount	Rationale
2015:	US\$ 1.1 billion	Mainly on M&A, ongoing Brownfield, debottleneck projects and maintenance capex.
2016:	US\$ 1.3 billion	Mainly on M&A/JV, debottleneck projects and maintenance capex.
2017:	US\$ 0.7 billion	Mainly on M&A/JV, debottleneck projects and maintenance capex.
2018:	US\$ 0.4 billion	Mainly on debottleneck projects and maintenance capex.

**Annual capex guidance 2015-2018\*:**

Total Capex 2015-2018: US\$ 3.5 billion (Growth: US\$ 3.1 billion and maintenance US\$ 0.4 billion)

Committed capex 2015-2018: US\$ 1.5 billion (2015:~US\$ 1.0 billion)

Actively pursued 2015-2018: US\$ 2.0 billion (2015:~US\$ 0.1 billion)

\*The Company cannot guarantee that events in the future won't change this plan. This information is provided based on current plans only.

**Table 10: M&A Deals completed in 2015**

Name	Project Name	Product	Country	Capacity	Announced	Completed
Polyplex	Aurelius	PET	Turkey	252kt	8 <sup>th</sup> Jan 2015	2 <sup>nd</sup> Mar 2015
Performance Fibers	Chip	Tirecord Fabric	China	41kt	8 <sup>th</sup> Dec 2014	1 <sup>st</sup> Apr 2015
Bangkok Polyester	Boston	PET	Thailand	105kt	18 <sup>th</sup> Mar 2015	11 <sup>th</sup> May 2015
Cepsa (Canada)	Lion I	PTA	Canada	600kt	23 <sup>rd</sup> Mar 2015	1 <sup>st</sup> Jun 2015

Table 11: IVL Consolidated Statement of Income

### Reported Financials

THB in millions	<u>2Q15 vs.</u>					<u>LTM</u>		<u>YoY%</u>
	<u>2Q15</u>	<u>1Q15(R)</u>	<u>2Q14</u>	<u>1Q15</u>	<u>2Q14</u>	<u>2Q15</u>	<u>LTM 2Q14</u>	
<b>Net sales</b>	<b>61,225</b>	<b>53,660</b>	<b>64,030</b>	14%	(4)%	<b>233,116</b>	<b>242,496</b>	(98)%
<sup>(1)</sup> Other income (expense), net	483	226	259	113%	87%	1,672	1,834	(9)%
Total Revenue	61,708	53,887	64,289	15%	(4)%	234,788	244,330	(4)%
<sup>(2)</sup> Cost of sales	52,832	48,156	57,401	10%	(8)%	209,278	221,198	(5)%
<b>Gross profit</b>	<b>8,876</b>	<b>5,730</b>	<b>6,887</b>	55%	29%	<b>25,510</b>	<b>23,132</b>	10%
<sup>(2)</sup> Selling and administrative expenses	4,167	4,024	4,119	4%	1%	16,343	14,520	13%
Foreign exchange gain (loss)	81	(123)	174			61	466	(87)%
<b>EBITDA</b>	<b>7,200</b>	<b>3,693</b>	<b>4,987</b>	95%	44%	<b>17,882</b>	<b>16,720</b>	7%
Depreciation and amortization	2,409	2,109	2,045	14%	18%	8,654	7,641	13%
<b>Operating income</b>	<b>4,790</b>	<b>1,584</b>	<b>2,941</b>	203%	63%	<b>9,228</b>	<b>9,078</b>	2%
<sup>(3)</sup> Share of profit/(loss) from JV	(32)	(92)	(204)	(65)%	(84)%	(621)	(924)	(33)%
<sup>(4)</sup> Extraordinary income/ (expenses)	2,501	138	274	1,718%	812%	2,361	17	-
Net interest	(892)	(816)	(907)	9%	(2)%	(3,427)	(3,691)	(7)%
<b>Profit (loss) before tax</b>	<b>6,367</b>	<b>813</b>	<b>2,105</b>	683%	202%	<b>7,541</b>	<b>4,480</b>	68%
Income tax expense	1,059	360	507	194%	109%	2,052	1,696	21%
- Current tax expense/(income)	283	170	204	67%	39%	593	434	36%
- Deferred tax expense	776	191	303	307%	156%	1,460	1,261	16%
<b>Profit/(loss) for the period</b>	<b>5,308</b>	<b>453</b>	<b>1,598</b>	1,072%	232%	<b>5,489</b>	<b>2,784</b>	97%
Non-controlling interests (NCI)	93	90	115	3%	(19)%	<b>277</b>	312	(11)%
<b>Net profit/(loss) after NCI</b>	<b>5,215</b>	<b>363</b>	<b>1,483</b>	1,338%	252%	<b>5,212</b>	<b>2,472</b>	111%
Interest on subordinated capital debentures (PERP)	(209)	(207)	-	1%	-	(559)	-	
<b>Net profit/(loss) after NCI &amp; PERP interest</b>	<b>5,005</b>	<b>156</b>	<b>1,483</b>	<b>3,116%</b>	<b>238%</b>	<b>4,652</b>	<b>2,472</b>	<b>88%</b>
Weighted average no. of shares (in Millions)	4,814	4,814	4,814	0%	0%	4,814	4,814	0%
EPS (in Baht)	<b>1.04</b>	0.03	0.30	3,116%	238%	<b>0.97</b>	<b>0.51</b>	88%

### Core Financials

THB in millions	<u>2Q15 vs.</u>					<u>LTM</u>		<u>YoY%</u>
	<u>2Q15</u>	<u>1Q15(R)</u>	<u>2Q14</u>	<u>1Q15</u>	<u>2Q14</u>	<u>LTM2Q15</u>	<u>LTM2Q14</u>	
<b>EBITDA</b>	<b>7,200</b>	<b>3,693</b>	<b>4,987</b>	95%	44%	<b>17,882</b>	<b>16,720</b>	7%
Less: Inventory gain/(loss)	1,420	(1,419)	(127)	(200)%	(1,214)%	(2,311)	(1,351)	71%
<b>Core EBITDA</b>	<b>5,781</b>	<b>5,112</b>	<b>5,114</b>	<b>13%</b>	<b>13%</b>	<b>20,193</b>	<b>18,070</b>	<b>12%</b>
<b>Net profit/(loss) after NCI</b>	<b>5,215</b>	<b>363</b>	<b>1,483</b>	1,338%	252%	<b>5,212</b>	<b>2,472</b>	111%
Less: Inventory gain/(loss) – tax adjusted	1,152	(1,111)	(98)			(2,490)	(1,089)	129%
Less: Extraordinary income/ (expenses)	2,501	138	274	1,718%	812%	2,361	17	-
<b>Core net profit after NCI</b>	<b>1,562</b>	<b>1,336</b>	<b>1,307</b>	<b>17%</b>	<b>20%</b>	<b>5,341</b>	<b>3,544</b>	<b>51%</b>
Interest on subordinated capital debentures (PERP)	(209)	(207)	-	1%	-	(559)	0	
<b>Core net profit after NCI &amp; PERP interest</b>	<b>1,353</b>	<b>1,129</b>	<b>1,307</b>	<b>20%</b>	<b>4%</b>	<b>4,781</b>	<b>3,544</b>	<b>35%</b>
<b>Core EPS (THB)</b>	<b>0.28</b>	<b>0.23</b>	<b>0.27</b>	<b>20%</b>	<b>4%</b>	<b>0.99</b>	<b>0.74</b>	<b>35%</b>

<sup>(1)</sup> This by our internal classification includes insurance claim for business interruption loss of profits

<sup>(2)</sup> This by our internal classification includes depreciation and amortization expenses

<sup>(3)</sup> This by our internal classification excludes impairment expenses





<sup>(4)</sup> This by our internal classification includes gain on bargain purchase on new acquisitions, including Joint Ventures and their related transaction costs, pre-operative expenses, insurance claim of property damage, reversal of provision for impairment of property, plant and equipment and inventories from floods in Lopburi, Thailand and other impairments.

**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.**

Table 12: IVL Consolidated Statement of Financial Position

THB in millions	<u>30-Jun-15</u>	<u>31-Dec-14</u>	<u>30-Jun-15 vs.</u> <u>31-Dec-14</u>
<b><u>Assets</u></b>			
Cash and current investments	5,551	10,521	(47)%
Trade accounts receivable	33,652	26,203	28%
Inventories	32,133	29,141	10%
Other current assets	7,041	6,315	11%
<b>Total current assets</b>	<b>78,377</b>	<b>72,180</b>	9%
Investment	1,919	1,942	(1)%
Property, plant and equipment	110,496	98,901	12%
Intangible assets	22,572	19,182	18%
Deferred tax assets	2,467	1,105	123%
Other assets	2,854	2,178	31%
<b>Total assets</b>	<b>218,685</b>	<b>195,488</b>	12%
<b><u>Liabilities</u></b>			
Bank OD and short-term loans from financial institutions	12,224	8,581	42%
Trade accounts payable	36,560	27,764	32%
Current portion of long-term loans	5,202	4,426	18%
Current portion of finance lease liabilities	8	8	1%
Other current liabilities	9,109	7,286	25%
<b>Total current liabilities</b>	<b>63,104</b>	<b>48,066</b>	31%
Long-term loans from financial institutions	34,073	32,758	4%
Debenture	27,505	27,499	0%
Finance lease liabilities	18	21	(16)%
Deferred tax liabilities	10,731	8,890	21%
Other liabilities	3,140	2,699	16%
<b>Total liabilities</b>	<b>138,571</b>	<b>119,933</b>	16%
<b><u>Shareholder's equity</u></b>			
Share capital	4,814	4,814	0%
Share premium	29,775	29,775	0%
Retained earnings	30,940	26,704	16%
Reserves	(2,360)	(2,686)	(12)%
<b>Total equity attributable to shareholders</b>	<b>63,169</b>	<b>58,607</b>	8%
Subordinated perpetual debentures	14,874	14,874	0%
<b>Total equity attributable to equity holders</b>	<b>78,043</b>	<b>73,481</b>	6%
Non-controlling interests (NCI)	2,071	2,074	(0)%
<b>Total shareholder's equity</b>	<b>80,115</b>	<b>75,555</b>	6%
<b>Total liabilities and shareholder's equity</b>	<b>218,685</b>	<b>195,488</b>	12%

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.

*Table 13: Analysts Coverage & IVL Contacts*

AEC SECURITIES PUBLIC COMPANY LIMITED	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
AIRA SECURITIES PUBLIC COMPANY LIMITED	KKTRADE SECURITIES COMPANY LIMITED
ASIA PLUS SECURITIES PUBLIC COMPANY LIMITED	MACQUARIE SECURITIES (THAILAND) LIMITED
BUALUANG SECURITIES PUBLIC COMPANY LIMITED	MAYBANK KIM ENG SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED	MORGAN STANLEY, SINGAPORE
CIMB SECURITIES (THAILAND) CO., LTD	PHATRA SECURITIES PUBLIC COMPANY LIMITED
CITI GROUP	PHILLIP SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
CREDIT SUISSE SECURITIES (THAILAND) LIMITED	RHB OSK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED	SCB SECURITIES COMPANY LIMITED
FINANSA SECURITIES LIMITED	THANACHART SECURITIES PUBLIC COMPANY LIMITED
HSBC, UAE	TISCO SECURITIES COMPANY LIMITED
I V GLOBAL SECURITIES PUBLIC CO., LTD.	TRINITY SECURITIES COMPANY LIMITED
JPMORGAN SECURITIES (THAILAND) LIMITED	UBS SECURITIES (THAILAND) LIMITED
KASIKORN SECURITIES PUBLIC COMPANY LIMITED	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED

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