

Ref. No. IVL002/11/2014

10 November 2014

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 third quarter of 2014

We are pleased to submit:

1. A copy of the Consolidated and Company only Quarterly Reviewed Financial Statements for the third quarter of 2014 (a copy in Thai and English)
2. Management Discussion and Analysis (MD&A) for the third quarter of 2014 (a copy in Thai and English)
3. Company's performance report, Form F45-3 for the third quarter of 2014 (a copy in Thai and English)

Please be informed accordingly.

Sincerely yours,

(Mr. Aloke Lohia)
Group Chief Executive Officer

Company Secretary
Tel: +66 (0) 2661-6661
Fax: +66 (0) 2661-6664

INDORAMA VENTURES PUBLIC CO., LTD (SET: "IVL")

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

FOR THE PERIOD OF 3Q 2014 AND 9M14 (CONSOLIDATED)

Executive Summary

- Significant fall of crude oil seen positive for both necessities demand and HVA margins.
- Weakening Euro, Mexican Peso, Turkish Lira & Indonesian Rupiah positive for IVL competitive position.
- The Company credit rating of A+ was reaffirmed by TRIS in October 2014.
- The company successfully placed THB 15 billion IVL Perpetual Debentures on 31st October 2014.

Table 1: Financial Summary - Core Financials of Consolidated IVL

	THB in Millions			THB in Millions		
	3Q14	2Q14	3Q13	9M14	9M13	YoY%
(1) Consolidated Sales	63,606	64,030	59,181	189,283	171,482	10%
PET	37,211	38,644	38,227	114,212	113,743	0%
Fibers & Yarns	18,288	18,313	11,041	52,286	32,474	61%
Feedstock	18,366	16,454	18,750	51,779	53,446	(3)%
(2) Core EBITDA	4,252	5,114	3,867	14,433	10,944	32%
PET	1,923	2,586	1,931	6,799	6,133	11%
Fibers & Yarns	778	1,083	448	2,897	1,881	54%
Feedstock	1,569	1,505	1,541	4,856	2,978	63%
Depreciation	(2,086)	(2,045)	(1,796)	(6,049)	(5,170)	17%
Core EBIT	2,166	3,069	2,071	8,384	5,775	45%
Net Interest	(891)	(907)	(894)	(2,653)	(2,593)	2%
Core Profit before tax	1,275	2,162	1,177	5,730	3,182	80%
Current tax	(179)	(204)	(148)	(490)	(327)	50%
Deferred tax	(139)	(303)	(227)	(809)	(627)	29%
Core Profit before JV and NCI	957	1,655	802	4,431	2,227	99%
Joint Ventures (JV) Income /(Loss)	(132)	(204)	(206)	(571)	(462)	24%
NCI (Non Controlling Interests)	(31)	(115)	(108)	(222)	(177)	25%
Core Net Profit	795	1,336	488	3,638	1,588	129%
(3) CAPEX and investment	2,506	5,518	1,407	10,066	5,572	81%
Net Operating Debt	70,256	72,059	71,147	70,256	71,147	(1)%
Total Equity	61,172	63,118	58,761	61,172	58,761	4%
Net Operating Debt to Equity	1.15	1.14	1.21	1.15	1.21	(5)%
Net Operating Long Term Debt to Equity	0.94	0.97	0.95	0.94	0.95	(1)%
Net Operating Core ROCE (before JV's)	7%	9%	7%	9%	6%	40%

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

⁽²⁾ Core EBITDA is Consolidated EBITDA less Inventory gain/ (loss)

9M14 Core EBITDA includes a LOP (loss of profit) Lopburi flooding insurance claim of THB 140 MM

9M13 Core EBITDA includes a LOP Lopburi flooding insurance claim of THB 432 MM

⁽³⁾ CAPEX and investment (including net proceeds from sales of PPE and investments) are on a cash basis as per cash flow statement

Key financial highlights of the first nine months (9M14) of 2014:

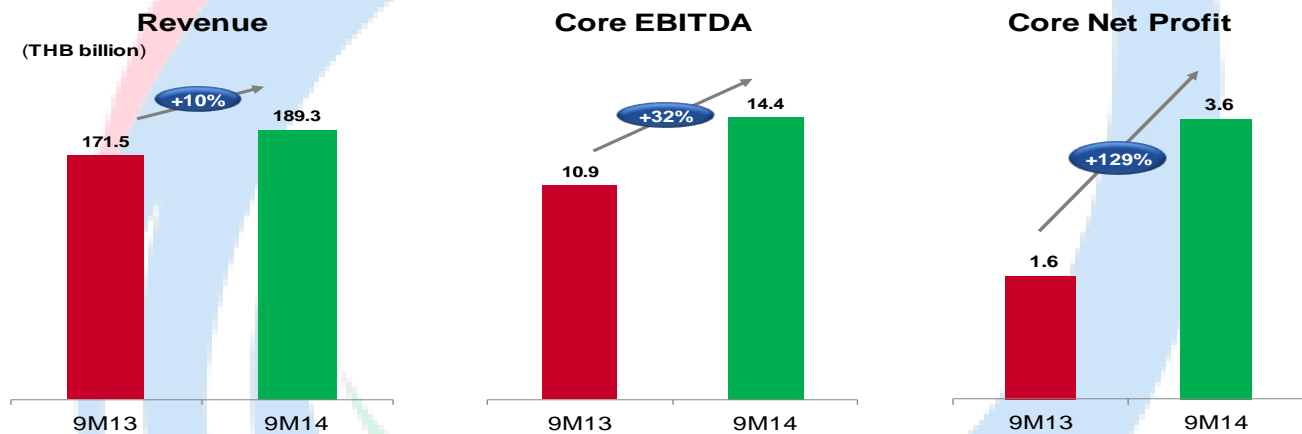
Despite lower absolute prices, both volume and consolidated sales grew in all segments. **Consolidated sales rose to THB 189.3 billion in 9M14 as against THB 171.5 billion in 9M13, an increase of 10%.** Similarly **9M14 achieved a total production volume of 4.7 million tons, growth of 9% Year-on-Year (YoY).**

Higher volumes and sales primarily came from acquisitions, debottlenecks, utilization rate improvements (by 2%) and the increased proportion of high value added “HVA” business (21% of total volume in 9M14), which led to an increase in **Core EBITDA to THB 14.4 billion in 9M14 as against THB 10.9 billion in 9M13, an increase of 32%.**

Resulting **Core EBITDA per ton increased to US\$94/t in 9M14 from US\$83/t in 9M13, an increase of 14%.**

Increase in EBITDA and release of cash inflow from working capital resulted in 9M14 **cash inflow from operations (CFO) increase of 127% to THB 19.1 billion over the same period last year.**

All of these factors led to an increase in **Core net profit to THB 3.6 billion in 9M14 from THB 1.6 billion 9M13, an increase of 129%.**

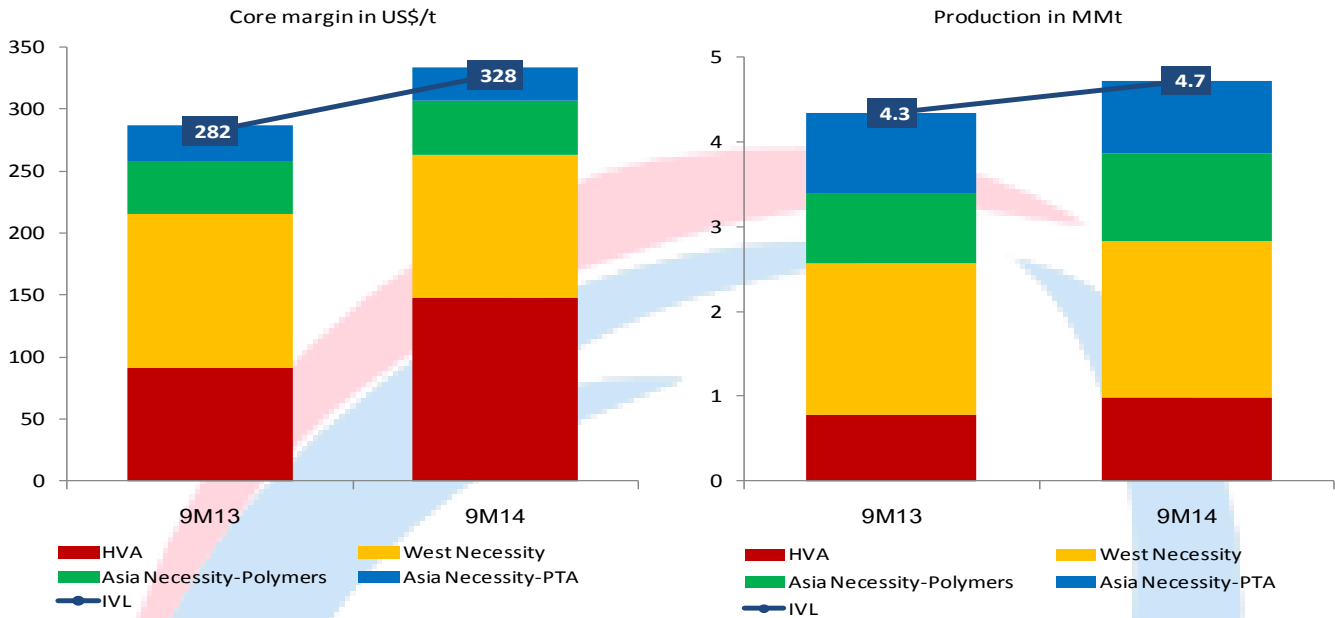


With earnings growth, better working capital management and cash inflows from working capital on lower prices, there was a significant growth in **Operating Cash Flows (CFO) in 9M14 with CFO of US\$589M, which is higher than the full year of 2013.** IVL’s CFO over Net Capital Employed remains strong and reflects business strength from - multiple geographies, various products and feedstock integration.



IVL Core blended margin increased 16% to USD 328 per ton in 9M14 over the same period last year and HVA volumes have grown from 783kt in 9M13 to 980kt in 9M14, an increase of 25%.

Reaping benefits from HVA portfolio developed over last 2 years



Key financial highlights of the third quarter of 2014 (3Q14):

Volumes increase from MEG/PEO combined with the first full quarter of operations of Adana PET and PHP Fibers and higher volumes from Poland PET site (post completion of debottlenecking in early 3Q14) afforded the company a **7% increase in consolidated sales**, to THB 63.6 billion in 3Q14 compared with THB 59.2 billion in 3Q13.

An increase in the company's core blended margins and an increased proportion of HVA businesses led to a **10% increase in Core EBITDA** to THB 4.3 billion in 3Q14 from THB 3.9 billion in 3Q13.

This is despite a lower run at PET and Fibers & Yarns, North America in 3Q14 as force majeure declared by a major PTA supplier and shortage of PTA in the region (expected to regularize in first quarter of 2015). The loss of profit due to this is covered by insurance and estimated to be accounted for in the coming quarters. Further a force majeure was declared by a PX producer in Thailand in September 2014 (supplies restored back in October 2014), affecting PTA production at Thailand sites. Tightness of Ethylene from unplanned outage of Crackers in NA resulted in lower spreads for MEG in the quarter. Our PEO business continues to benefit from product tightness.

With **lower taxes and lower Joint Venture losses** during the quarter (Ottana JV impairment taken in 4Q13 and 2Q14, residual investment left in IVL for US\$ 4.5M), **Core net profit increased to THB 0.8 billion in 3Q14 from THB 0.5 billion in 3Q13, an increase of 63%.**

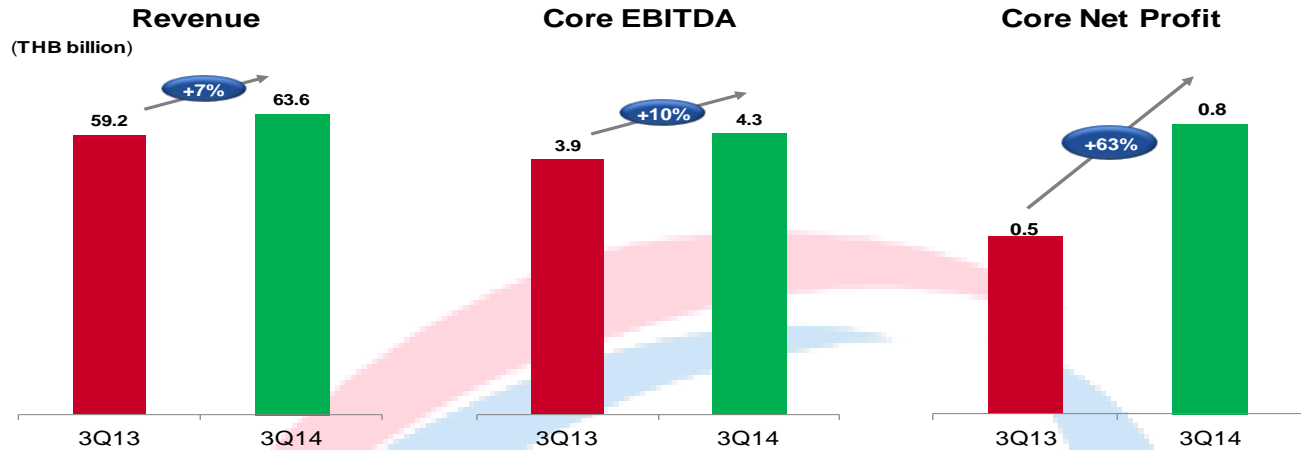


Table 2: Reported Net Profit and Non Operational/Extraordinary Items reconciliation

	THB in Millions			THB in Millions		
	3Q14	2Q14	3Q13	9M14	9M13	YoY%
Core Net Profit	795	1,336	488	3,638	1,588	129%
Add: Inventory gain/(loss)	80	(127)	237	(1,131)	(552)	105%
Net profit, before extraordinary items	875	1,209	725	2,507	1,036	142%
Add: Non Operational/Extraordinary income/(expense)	(288)	274	366	(69)	759	-
Acquisition cost & pre-operative expense	(14)	(22)	1	(37)	32	-
Gain on Bargain Purchases and Impairments (Net)	(0)	403	0	403	-	-
Insurance Claims (Lopburi Flood Related)	-	-	497	0	792	(100)%
Other Extraordinary Income/(Expense)	(274)	(107)	(132)	(435)	(64)	577%
= Net profit after tax and minority	587	1,483	1,090	2,438	1,795	36%

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

3Q14 booked an extraordinary expense of THB 288 million, primarily on the corporate restructuring of US entities under IVL (**completed in 3Q14**), to extract synergies & operational benefits in the future.

Including an inventory loss of THB 1.1 billion (resulting from decrease in price of crude and petrochemical products) and extraordinary expense of THB 0.1 billion (primarily net of gain on bargain purchase on two new acquired entities in 2Q14 and expenses from US corporate restructuring in 2Q14 & 3Q14), IVL reported a **net profit of THB 2.4 billion in 9M14 as against THB 1.8 billion in 9M13, an increase of 36%**.

Indorama Ventures Successfully Issued Its Inaugural Perpetual Debentures of Baht 15 Billion, the Largest Ever Corporate Perpetual Debentures in Thailand

IVL has successfully issued Perpetual Debentures No. 1/2557 for THB 15 billion opened for subscription over 27-30 October 2014 and completed on 31st October 2014. The issue size, although originally targeted at THB 10 billion, was upsized to THB 15 billion, the largest ever issue of corporate perpetual debentures in Thailand, to accommodate excess demand from investors with an over-subscription of around 1.50 times. Although the perpetual bond is a new financial product in the Thai capital market, the transaction attracted robust participation from investors which reflects investors' confidence in both IVL's business and its financial strength.

Bangkok Bank Public Company Limited, Siam Commercial Bank Public Company Limited, and Krung Thai Bank Public Company are joint-lead arrangers and Asia Plus Securities Public Company Limited is a co-manager of the transaction. IVL offered a coupon rate of 7.0% per annum in THB for the first five years. IVL has an option to swap funds in THB to either EUR or USD depending upon investments in respective regions. If swap is taken for 5 years, the effective cost in EUR or USD (depends as to which currency swap is taken) is estimated to be reduced to ~ 5.0 to 5.5% pa (as per current market swap rates).

The perpetual debentures are listed on the Thai Bond Market Association ("Thai BMA").

The issuance strengthens the capital structure, improves the liquidity and flexibility of the company. The Company plans to use the proceeds to repay debt, investment in growth projects and general corporate purposes

Amount in THB billion	As on 30 th September 2014	As on 30 th September 2014 – Notionally adjusted with Perpetual Debentures issuance for THB 15 billion in October 2014
Net Debt	76.4	~61.5
Total Equity	61.2	~76.1
Net Debt/Equity	1.25 times	~0.81 times
Net Operating Debt/Equity	1.15 times	~0.73 times
Liquidity	31.2	~46.0

Note: Notionally means that assuming all proceeds from the issue will be used for repayment of existing outstanding debt

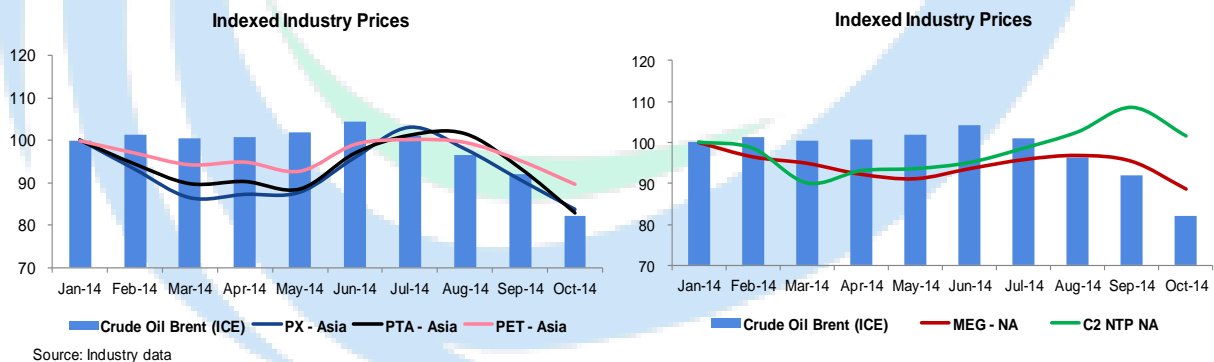
Outlook

1. Volumes:

Annual demand for products continues to grow at around 5%-6% per annum. Besides utilization rate improvements, IVL expects to realize volume growth primarily from completed projects and acquisitions in the pipeline:

- Acquisition of Adana PET, Turkey (a 139kt PET plant) was completed in 2Q14 and has added to earnings and cash flow from operations. The acquisition gives access to the high growth PET polymers market of Turkey and the region. The acquisition has been in line with IVL strategy of geographical diversification and opens opportunity for growth in the region. Year 2015 will realize the full year benefit of volumes, earnings and cash flow from operations.
- Poland PET polymers capacity debottlenecks completed and restarted operations in the middle of year at the higher capacity, post shutdown of 6 weeks. Ramp-up of production has resulted in a decrease of conversion costs. Year 2015 will realize the full benefit of higher volumes, earnings and cash flow from operations.
- Polychem (CP4) Greenfield polyester fibers and yarns project in Indonesia started operations in the current year and has been ramping-up production, stabilizing operations, optimizing product mix and establishing supply chain. Year 2015 will be the first full year of commercial operations at high utilization, earnings and cash flow from operations.
- PHP Fibers acquisition was completed in 2Q14 and has been accretive to earnings and cash flow from operations. The global automobiles sales are growing which will benefit the suppliers of automobile products. PHP with plants in Asia, Europe & NA is an established supplier of nylon 6.6 air bag yarns and nylon tire cords and is expected to benefit from the industry growth. The acquisition is in line with IVL strategy of increasing proportion of HVA products and has opened a new customer segment for capturing global growth. Year 2015 will realize the full year benefit of volumes, earnings and cash flow from operations.

2. Prices:



Absolute prices were lower in 3Q14, especially in September 2014 and continued the downward trend in October 2014 following the crude price trend. Ethylene in NA remained tight due to some unplanned cracker outages and started to soften in October 2014.

- 4Q14 to see industry wide mark to market inventory markdown. It is also anticipated that dropping commodity prices might lead to short term destocking across the value chain.
- 2015 is expected to benefit from restocking as well as from lower absolute prices of raw materials, which will benefit IVL's necessity portfolio as well as the HVA businesses.

3. **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 start benefitting in the second half of 2015.
4. **Margins:**
 - a. 39% of our volumes are in the West necessities, which have grown by 4% in 9M14 as compared to 9M13, performing as per the expectations and has been outperforming the East necessities. This portfolio will continue to grow from completed expansions and acquisitions in the pipeline. PTA and PET margins are expected to remain stable over time due to disciplined markets. MEG business in Texas to benefit from tight supply situation and from softening Ethylene on supplies restoration.
 - b. 21% of our volumes are in the HVA, which has grown by 25% in 9M14 as compared to 9M13 and performing as per the expectations. This portfolio will continue to grow from completed expansions and acquisitions in the pipeline. Lower prices of raw materials to benefit HVA.
 - c. 40% of our volumes are in the Asia necessities of which half is PTA which is not performing for last 12 quarters as industry margins are close to the variable cost. Now that the industry has started to insist on PX-linked PTA prices there is a likelihood of a more discipline in the market. Together with approximately 14 million tones of new Paraxylene (PX) capacity in 2014 to 2016, we expect to see support for PTA margins in the future.

Business Strategy

IVL continues to look at growth opportunities both organic and inorganic. We will selectively take-up investments which strengthen our business profile and are accretive to earnings and cash flow. We can take-up investments upto US\$ 5.9 billion (or around THB 190 billion) from 2014-18 funded through cash flow from operations, debts, recently issued perpetual debentures and proceeds to be received on exercise of warrants into shares. IVL targets to maintain a net debt to equity ratio of around 1.0 time. The growth is planned in following broad categories:

- a) We will selectively grow and further strengthen our downstream products of PET polymers and Fibers & Yarns to maintain our global leadership, geographic diversification and capture growing demand. In 2014 we acquired a PET plant in Turkey, a new and attractive geography and earlier we had entered Nigeria as a sole producer of PET. We started up the most competitive fibers & yarns Greenfield plant, Polychem (CP4) in 2014 in Indonesia.
- b) We will continue to invest in HVA businesses to increase and diversify our product offerings in less volatile businesses based on technology and intellectual property. In the last 3 years, we have built a portfolio of HVA products which represents 21% of our volumes, 33% of our revenues & 40% of our Core EBITDA. In 2014 we entered with packaging business in Philippines. Key HVA applications are into hygiene, automobiles, packaging, industrial textiles, green products amongst others, which is developed mainly through the acquisitions of Auriga, FiberVisions, IVOG (Texas), PHP Fibers, Trevira and Wellman.
- c) In the longer term we aspire to do upstream integration into Paraxylene and Ethylene to capture more value chain and increase the blended margins, while reducing volatility across the cycles. These are long term projects which have been identified, are under feasibility study and will be co-invested with experienced operators of upstream businesses.

Business Segments

PET

Higher volumes led the PET segment to achieve a growth of 11% in Core EBITDA to THB 6.8 billion in 9M14 as against THB 6.1 billion in 9M13 (excluding LOP Lopburi flooding insurance claim for THB 0.2 billion in 9M13 and THB 0.1 billion in 9M14, Core EBITDA grew by 13% in 9M14 YoY). Volume increase was driven from higher utilization rate and increase in capacities in Poland and acquisition in Turkey, despite a lower run in North America in 3Q14 as Force Majeure declared by a major PTA supplier leading to shortage of PTA in the region. Loss of profit due to PTA outage is covered by the insurance, which is estimated to be accounted for in the coming quarters.

Fibers and Yarns

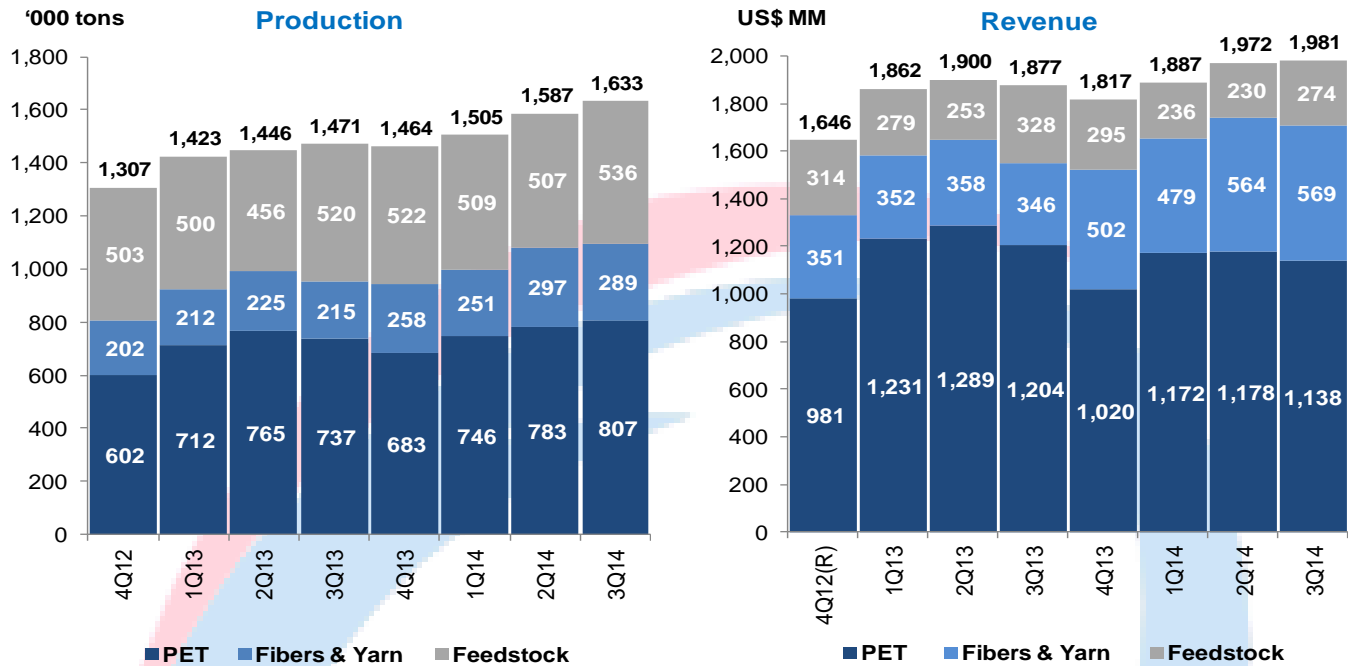
Higher volumes and margins led the Fibers & Yarns segment to achieve a strong growth of 54% in Core EBITDA to THB 2.9 billion in 9M14 as against THB 1.9 billion in 9M13 (excluding LOP Lopburi flooding insurance claim for THB 0.2 billion in 9M13, Core EBITDA grew by 72% in 9M14 YoY). The higher volumes were driven by consolidation of Trevira since 1st Oct'2013, completion of acquisition of PHP Fibers in 2Q14 and start-up of Polychem (CP4) project in Indonesia. The margin increase has been primarily driven by increase in proportion of high value added business and turnaround of Trevira.

Feedstock

Higher volumes (stabilized operations post 2 months of planned shutdown at our EOEG site in NA in 2Q13 for Catalyst change) and strong PEO (Purified Ethylene Oxide) margins has led the Feedstock segment to achieve a strong growth of 63% in Core EBITDA to THB 4.9 billion in 9M14 as against THB 3.0 billion in 9M13.

PTA demand continues to grow, however IVL production was lower by 72k tones in 9M14 over 9M13, primarily due to planned turnarounds in Thailand and force majeure declared by a local PX supplier in Thailand in September 2014 (supplies restored back in October 2014), effecting PTA production. 3Q14 PTA Core EBITDA/t in Asia marginally improved over 2Q14.

Figure 1: Business Segments-Production Volume and Revenue



Note: Periods with "(R)" are restated numbers as per change in Thai Accounting Standards

Table 3: Business Segments-Key Financial Data (YoY)

	THB in Millions			US\$ in Millions		
	9M14	9M13	YoY%	9M14	9M13	YoY%
Core EBITDA/tonne	3,055	2,522	21%	94	83	14%
PET	2,911	2,771	5%	90	91	(1)%
Fibers and Yarns	3,460	2,886	20%	107	95	13%
Feedstock	3,129	2,019	55%	97	66	45%
Core EBITDA	14,433	10,944	32%	445	360	24%
PET	6,799	6,133	11%	210	202	4%
Fibers and Yarns	2,897	1,881	54%	89	62	45%
Feedstock	4,856	2,978	63%	150	98	53%
Consolidated EBITDA	13,302	10,392	28%	410	342	20%
PET	5,976	5,699	5%	184	187	(2)%
Fibers and Yarns	2,680	1,880	43%	83	62	34%
Feedstock	4,766	2,860	67%	147	94	56%

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.

9M14 EBITDA includes LOP Lopburi flooding insurance claim of THB 140 million in PET.

9M13 EBITDA includes LOP Lopburi flooding insurance claim of THB 232 million in PET and THB 200 million in Fibers and Yarns.

Operating Regions

Asia

Higher volumes in Asia led to a higher Core EBITDA of THB 3.3 billion in 9M14 (including LOP Lopburi flooding insurance claim for THB 0.1 billion) as against THB 3.1 billion in 9M13 (including LOP Lopburi flooding insurance claim for THB 0.4 billion). Volumes increase has come primarily from higher utilization rates of PET in China and Indonesia.

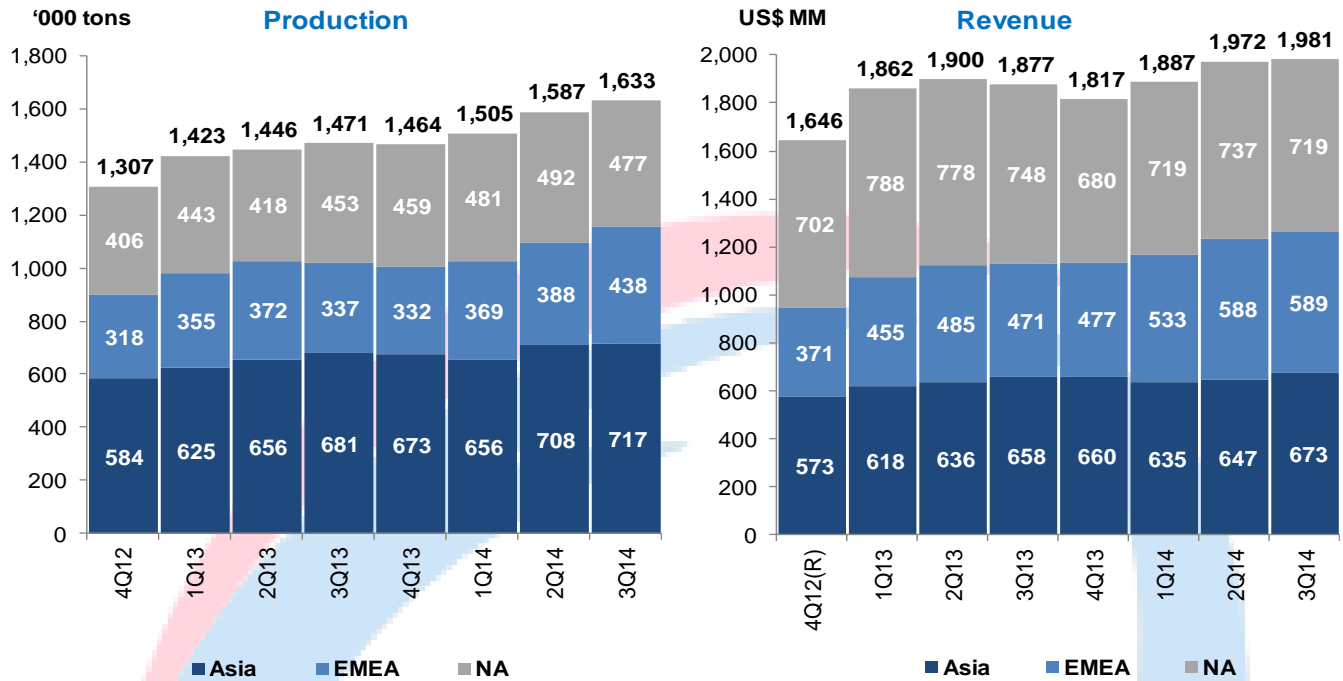
Europe, Middle East and Africa (EMEA)

Higher volumes & margins in our European business led to a higher Core EBITDA of THB 3.9 billion in 9M14 as against THB 1.9 billion in 9M13, a significant growth of 107%. Earnings contribution from Trevira, PHP Fibers and TurkPET (21% of 9M14 Core EBITDA came from these 3 companies) plus the healthy PET margins and Poland completion of debottleneck in early 3Q14 remained the key factors. IVL initiative to mothball Workington PET assets and Ottana PET & PTA Joint Ventures helped to improve the overall cost position in Europe PET.

North America (NA)

Higher volumes & margins in our North American business led to a higher Core EBITDA of THB 7.3 billion in 9M14 as against THB 6.0 billion in 9M13, an increase of 22%. The volume increase is primarily from our flagship EO/EG site in Texas post completion of catalyst change in 2Q13, while lower utilization in PET due to FM by a major PTA supplier.

Figure 2: Operating Regions-Production Volume and *Revenue



Note: Periods with ("R") are restated numbers as per change in Thai Accounting Standards

Table 4: Operating Regions-Key Financial Data (YoY)

	THB in Millions			US\$ in Millions		
	9M14	9M13	YoY%	9M14	9M13	YoY%
Core EBITDA/tonne	3,055	2,522	21%	94	83	14%
Asia	1,577	1,589	(1)%	49	52	(7)%
⁽¹⁾ EMEA	3,241	1,755	85%	100	58	73%
NA	5,023	4,534	11%	155	149	4%
Core EBITDA	14,433	10,944	32%	445	360	24%
Asia	3,280	3,117	5%	101	103	(1)%
⁽¹⁾ EMEA	3,873	1,867	107%	120	61	95%
NA	7,280	5,959	22%	225	196	15%
Consolidated EBITDA	13,302	10,392	28%	410	342	20%
Asia	2,810	2,972	(5)%	87	98	(11)%
⁽¹⁾ EMEA	3,470	1,521	128%	107	50	114%
NA	7,022	5,899	19%	217	194	12%

Note ⁽¹⁾EMEA includes Europe, Middle East and Africa,
 9M14 EBITDA includes LOP Lopburi flooding insurance claim of THB 140 million in Asia.
 9M13 EBITDA includes LOP Lopburi flooding insurance claim of THB 432 million in Asia.

Diversified Portfolio

With the acquisition of PHP Fibers, turnaround and consolidation of Trevira, expansion of Packaging business in Philippines and strong PEO margins in North America, our **High Value Added (HVA) business** achieved a strong growth in Core EBITDA to THB 5.8 billion in 9M14 from THB 3.5 billion in 9M13, an increase of 65%. This segment posted a strong growth in volume of 25% in 9M14 over 9M13 and achieved a Core EBITDA of US\$182/ton in 9M14. HVA business represented 21% of our total volumes in 9M14.

Our West Necessity business saw an increase in volumes & margins which led to a growth in Core EBITDA to THB 6.7 billion in 9M14 from THB 5.5 billion in 9M13. The volume growth primarily came from higher MEG volumes post replacement of Catalyst in 2Q13. Margins were higher primarily in Europe in both PET & PTA business due to high season in 1H14.

Our Asia Necessity business in 9M14 achieved a similar performance to 9M13, as achieved a Core EBITDA of THB 1.95 billion in 9M14 as compared to THB 1.97 billion in 9M13 as Polychem (CP4) had ramping up issues and a force majeure declared by a local PX supplier in Thailand (explained earlier).

The margins remained low in our PTA business in Asia, which is a large portion of our Asia Necessity business with 1.8 million tons capacity (including JV Polyprima, Indonesia).

Figure 3: Product Type-Production Volume and Revenue

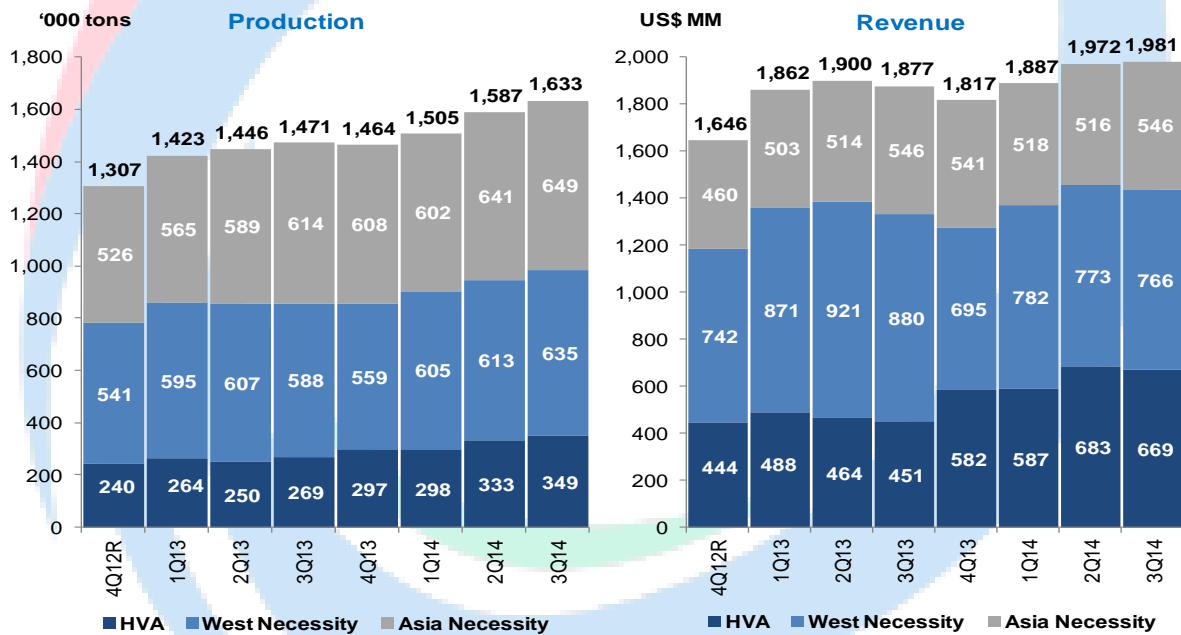


Table 5: Product Type-Key Financial Data (YoY)

	THB in Millions			US\$ in Millions		
	9M14	9M13	YoY%	9M14	9M13	YoY%
Core EBITDA/tonne	3,055	2,522	21%	94	83	14%
HVA	5,890	4,461	32%	182	147	24%
West Necessity	3,622	3,063	18%	112	101	11%
Asia Necessity	1,030	1,115	(8)%	32	37	(13)%
Core EBITDA	14,433	10,944	32%	445	360	24%
HVA	5,771	3,492	65%	178	115	55%
West Necessity	6,713	5,482	22%	207	180	15%
Asia Necessity	1,949	1,970	(1)%	60	65	(7)%
Consolidated EBITDA	13,302	10,392	28%	410	342	20%
HVA	5,754	3,525	63%	178	116	53%
West Necessity	6,057	5,042	20%	187	166	13%
Asia Necessity	1,491	1,825	(18)%	46	60	(23)%

Note: 9M14 EBITDA includes LOP Lopburi flooding insurance claim of THB 140 million in HVA.

9M13 EBITDA includes LOP Lopburi flooding insurance claim of THB 172 million in Asia Necessity and THB 260 million in HVA.

Capital Structure and Liquidity

Debt : IVL net debt to equity stands at 1.25 times as at September 2014, which is lower than the 1.38 times as of December 2013. The decrease in net debt-equity has been achieved despite CAPEX and investments of US\$ 324 million in 9M14 (cash flow basis). IVL's net operating debt decreased from US\$ 2,224 million at the end of December 31, 2013 to US\$ 2,170 million at the end of September 30, 2014.

Liquidity : Strong cash flow from operations and long average loan maturity led to a high liquidity position in the company. **As at September 2014, IVL has a liquidity of US\$ 1.0 billion, in the form of cash and cash under management, plus unutilized banking credit lines.** The high liquidity provides us greater flexibility in business operations and to finance attractive growth opportunities.

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

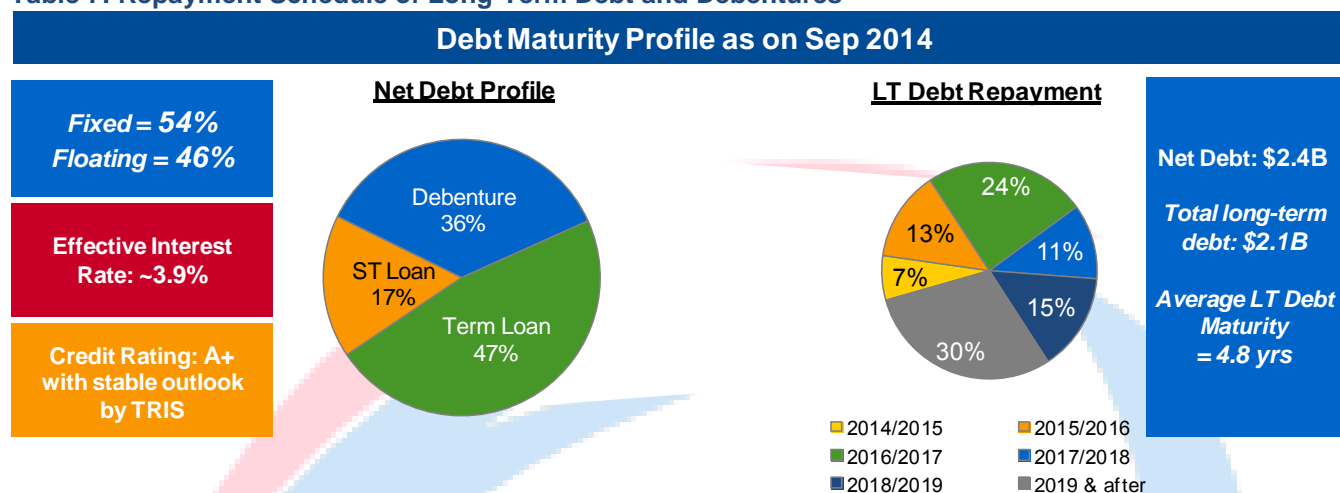
Table 6: Total Debt and Net Operating Debt

Details	US\$ in Millions	
	9M14	2013
Total Debt	2,479	2,598
Bank overdraft and short-term loans	391	490
Long term debt (Current portion)	122	120
Debentures (Non-current portion)	849	725
Long term debt (Non-current portion)	1,117	1,264
Cash & Cash under management	118	133
Cash and cash equivalents	110	125
Current investments and loans given	8	7
Net Debt	2,361	2,466
⁽¹⁾ Non-operating Debt (Project Debt)	191	241
Net Operating Debt	2,170	2,224
Net operating debt to equity (times)	1.1	1.2
Debts with fixed interest %	54%	37%
Credit Rating by TRIS (Reaffirmed in October 2014)	A+	A+
Liquidity (US\$ billions)	1.0	0.8
Unutilized credit line (US\$ billions)	0.8	0.7
Financial Ratios		
Current ratios (times)	1.3	1.3
Debt Servicing Coverage Ratio (DSCR) times	1.8	1.6
Interest coverage ratio (times)	5.0	3.9

Note ⁽¹⁾ Net debt after debt for capex and investments which are not generating revenue and earnings as on date.

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

Table 7: Repayment Schedule of Long-Term Debt and Debentures



Cash Flow Statement

An increase in EBITDA and cash release from working capital due to lower absolute prices and operational excellence measures taken by IVL led to a significant growth of operating cash flows (CFO) in 9M14. **IVL reported a CFO of THB 19.1 billion (US\$ 589 million) in 9M14 versus THB 8.4 billion (US\$ 276 million) in 9M13, a growth of 127% YoY.** In 9M14 there was a cash outflow of US\$ 324 million for CAPEX and investments on acquisition of 80% equity in PHP Fibers, acquisition of 100% equity stake in Artenius, Turkey and ongoing capex on brownfield expansions of PTA Rotterdam and others, debottlenecking, cost optimization projects and maintenance capex. These CAPEX and investments has been funded by a mix of long-term loans, cash proceeds from debentures issued and cash flow from operations.

Table 8: Cash Flow Statement (YoY)

	THB in Millions			US\$ in Millions		
	9M14	9M13	YoY	9M14	9M13	YoY
Core EBITDA	14,433	10,944	32%	445	360	24%
Income tax	(351)	(449)	(22)%	(11)	(15)	(27)%
Net working capital and others	6,140	(1,539)	(499)%	189	(51)	(474)%
CFO (before Inventories Gain/Loss)	20,222	8,956	126%	624	295	112%
Inventories Gain/(Loss)	(1,131)	(552)	105%	(35)	(18)	92%
Cash inflow from Operations (CFO)	19,091	8,404	127%	589	276	113%
Net Growth & Investments CAPEX ⁽¹⁾	(9,421)	(4,455)	111%	(291)	(147)	98%
Maintenance CAPEX	(1,083)	(1,022)	6%	(33)	(34)	(1)%
Net Financial Costs	(2,367)	(2,372)	0%	(73)	(78)	(6)%
Dividends	(1,653)	(1,545)	7%	(51)	(51)	0%
Effect of Foreign Exchange Changes and Others ⁽²⁾	(97)	(855)	(89)%	(36)	34	
Increase/(Decrease) in Net Debt	(4,470)	1,845		(105)	(1)	8443%

Note

⁽¹⁾ Includes net proceeds from disposals of PPE and investments.

⁽²⁾ Includes effect of Exchange rate changes on balance held in foreign currencies & others.



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.

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.



DATA ANNEXURES

Table 9: IVL-Key Operating Data

	3Q14	2Q14	3Q13	9M14	9M13	YoY%
(1)Total capacity (in '000 tonnes)	1,898	1,849	1,712	5,458	5,076	8%
(2)PET resins	955	923	906	2,738	2,687	2%
(2)Fibers & Yarns	361	350	224	991	660	50%
Feedstock	582	576	582	1,729	1,729	0%
Total production (in'000 tonnes)	1,633	1,587	1,471	4,725	4,340	9%
(2)PET resins	807	783	737	2,336	2,214	6%
(2)Fibers & Yarns	289	297	215	837	652	28%
Feedstock	536	507	520	1,552	1,475	5%
Combined operating rate (%)	86%	86%	86%	87%	85%	
PET resins	84%	85%	81%	85%	82%	
Fibers & Yarns	80%	85%	96%	84%	99%	
Feedstock	92%	88%	89%	90%	85%	

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

(2) Some of IVL Mexican PET assets have been allocated to Fibers & Yarns segment as per changes in products output. Workington capacity not included in PET in 1H14 due to mothball.

Table 10: IVL-Revenue Breakup

	3Q14	2Q14	3Q13	9M14	9M13	YoY%
IVL						
(1)Total revenues						
Baht in millions	63,606	64,030	59,181	189,283	171,482	10%
USD in millions	1,981	1,972	1,877	5,841	5,639	4%
Proportion of revenues by geography						
Thailand	6%	6%	7%	6%	8%	
Rest of Asia	21%	22%	20%	20%	18%	
North America	34%	35%	38%	35%	38%	
Europe	29%	30%	26%	29%	26%	
Rest of the World	10%	7%	9%	9%	10%	

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

IVL CONSOLIDATED STATEMENT OF INCOME

Reported Financials

Baht in millions	3Q14	2Q14	3Q13	3Q14 vs.		9M14	9M13	9M14
				2Q14	3Q13			vs.
								9M13
Net sales	63,606	64,030	59,181					
(1) Other income (expense), net	390	259	174	(1)%	7%	189,283	171,482	10%
Total Revenue	63,997	64,289	59,355	(0)%	8%	190,423	172,385	10%
(2) Cost of sales	58,022	57,401	54,053	1%	7%	171,758	158,370	8%
Gross profit	5,975	6,887	5,302					
(2) Selling and administrative expenses	4,003	4,119	3,113	(13)%	13%	18,666	14,015	33%
Foreign exchange gain (loss)	275	174	120	(3)%	29%	11,960	8,985	33%
EBITDA	4,332	4,987	4,104					
Depreciation and amortization	2,086	2,045	1,796	58%	129%	547	193	184%
Operating income	2,246	2,941	2,308					
Share of profit of JV	(132)	(204)	(206)	(13)%	6%	13,302	10,392	28%
(3) Extraordinary items	(288)	274	366	2%	16%	6,049	5,170	17%
Net interest	(891)	(907)	(894)	(24)%	(3)%	7,252	5,223	39%
Profit (loss) before tax	936	2,105	1,573					
Income tax expense	318	507	375	(35)%	(36)%	(571)	(462)	24%
- Current tax expense	179	204	148	(288)	274	366	(69)	759
- Deferred tax expense	139	303	227	(891)	(907)	(894)	(2,653)	(2,593)
Profit (loss) for the period	618	1,598	1,199					
				(56)%	(41)%	3,959	2,927	35%
Non-controlling interests (NCI)	31	115	108	(37)%	(15)%	1,299	955	36%
Net profit after NCI	587	1,483	1,090					
				(13)%	21%	490	327	50%
				(54)%	(39)%	809	627	29%
Weighted average no. of shares (in Millions)	4,814	4,814	4,814	(61)%	(48)%	2,660	1,973	35%
EPS (in Baht)	0.13	0.30	0.22					
				(73)%	(71)%	222	177	25%
				(60)%	(46)%	2,438	1,795	36%

Core Financials

Baht in millions	3Q14	2Q14	3Q13	3Q14 vs.		9M14	9M13	9M14
				2Q14	3Q13			vs.
								9M13
EBITDA	4,332	4,987	4,104					
Less: Inventory gain/(loss)	80	(127)	237	(13)%	6%	13,302	10,392	28%
Core EBITDA	4,252	5,114	3,867					
				(163)%	(66)%	(1,131)	(552)	105%
Net profit after NCI	587	1,483	1,090					
Less: Inventory gain/(loss)	80	(127)	237	(60)%	(46)%	2,438	1,795	36%
Less: Extraordinary items	(288)	274	366	(163)%	(66)%	(1,131)	(552)	105%
Core net profit after NCI	795	1,336	488					
				(205)%	(179)%	(69)	759	(109)%
Core EPS (THB)	0.17	0.28	0.10					
				(41)%	63%	3,638	1,588	129%
				(41)%	63%	0.76	0.33	129%

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

(2) This by our internal classification includes depreciation and amortization expenses

(3) 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.

IVL CONSOLIDATED BALANCE SHEET

30-Sep-14

vs.

31-Dec-13

Baht in millions

30-Sep-14

31-Dec-13

31-Dec-13

Assets

Cash and current investments	3,565	4,377	(19)%
Trade accounts receivable	30,332	28,827	5%
Inventories	29,526	28,940	2%
Other current assets	6,319	6,279	1%
Total current assets	69,741	68,423	2%
Investment	1,788	2,887	(38)%
Property, plant and equipment	98,242	96,213	2%
Intangible assets	19,119	19,264	(1)%
Deferred tax assets	1,190	1,185	0%
Other assets	1,333	1,069	25%
Total assets	191,413	189,042	1%

Liabilities

Bank OD and short-term loans from financial institutions	12,665	16,075	(21)%
Trade accounts payable	31,198	25,663	22%
Current portion of long-term loans	3,934	3,922	0%
Current portion of finance lease liabilities	9	5	76%
Other current liabilities	7,626	7,315	4%
Total current liabilities	55,433	52,980	5%
Long-term loans from financial institutions	36,127	41,463	(13)%
Debenture	27,496	23,796	16%
Finance lease liabilities	23	5	387%
Deferred tax liabilities	8,695	6,925	26%
Other liabilities	2,468	2,305	7%
Total liabilities	130,241	127,474	2%

Shareholder's equity

Share capital	4,814	4,814	0%
Share premium	29,775	29,775	0%
Retained earnings	27,788	26,846	4%
Reserves	(3,265)	(930)	251%
Total equity attributable to shareholders	59,111	60,506	(2)%
Non-controlling interests (NCI)	2,060	1,062	94%
Total shareholder's equity	61,172	61,568	(1)%
Total liabilities and shareholder's equity	191,413	189,042	1%

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.

IVL ANALYST COVERAGE

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

IVL Contacts : Richard Jones (Head of Investor Relations and Corporate Communications)
 Vikash Jalan (Joint Vice President – Strategy & Equity Capital Markets)