

Ref.No.IVL006/05/2015

11 May 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 first quarter of 2015

We are pleased to submit:

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

Please be informed accordingly.

Sincerely yours,

(Mr. Alope 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 1Q 2015 (CONSOLIDATED)

Executive Summary

- Energy prices fell further in 1Q15 leading to non-cash inventory loss of THB 1.4 billion. 2Q15 started to see strong increase in prices and would result in inventory gain.
- As expected with lower prices, our High Value Added (HVA) business margins have expanded in 1Q15.
- As expected sales improved on restocking and 1Q15 saw increased operating rates as well as some reduction in our inventories.
- Quarterly Core EBITDA marginally improved but was restrained by BP PTA supply issues in USA, planned extensive turnaround at our Mexico PET (ongoing in 2Q15) and a planned turnaround of 28 days at our new Polyester plant in Indonesia to fix teething issues.
- Strong operational gains from operating rates, strong US dollar and lower utility costs were mostly offset by energy hedging and forex losses.
- Record operating cash flow generation of THB 9.0 billion (US\$276M) in 1Q15 and THB 26.7 billion (US\$821M) in LTM1Q15 (last twelve months) from healthy operations, lower absolute prices and operational excellence measures taken by the company. These cash flows were primarily used to fund the capex and reduce net debt.
- Net operating debt to equity ratio decreased to 0.72 times.
- Completed acquisition of Polyplex PET in Turkey and startup of commercial operations. In combination with last year acquisition of Adana PET, the combined Turkish operations created a positive contribution to net profits and operating cash flows.
- Completed Tirecord (Performance Fiber) acquisition in China on 1st April 2015, Bangkok Polyester PET in Thailand on 11th May 2015 and announced acquisition of Cepsa PTA in Canada.

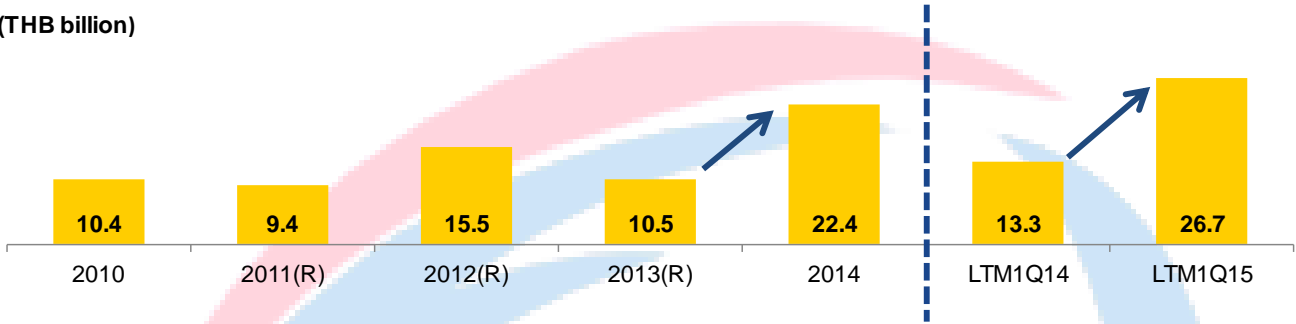
Financial Summary - Core Financials of Consolidated IVL

THB in Millions	1Q15	4Q14	1Q14	LTM1Q15	LTM1Q14	YoY%
Total Production (in '000 tons)	1,627	1,525	1,505	6,371	5,886	8%
(1) Consolidated Sales	53,660	54,625	61,647	235,921	235,273	-
PET	30,458	30,908	38,357	137,221	147,964	(7)%
Fibers & Yarns	16,873	17,988	15,684	71,462	53,046	35%
Feedstock	12,705	12,698	16,959	60,223	69,149	(13)%
(2) Core EBITDA	5,112	5,050	5,067	19,526	17,257	13%
PET	2,145	2,475	2,290	9,129	8,469	8%
Fibers & Yarns	1,582	1,211	1,037	4,654	3,630	28%
Feedstock	1,580	1,440	1,782	6,095	5,179	18%
Depreciation	(2,109)	(2,050)	(1,918)	(8,290)	(7,247)	14%
Core EBIT	3,003	3,000	3,149	11,236	10,011	12%
Net Interest	(816)	(828)	(856)	(3,441)	(3,675)	(6)%
Core Profit before tax, JV and NCI	2,187	2,172	2,293	7,795	6,336	23%
Joint Ventures Income/(Loss)	(92)	(365)	(236)	(793)	(799)	(1)%
Non-controlling interests (NCI)	(90)	(63)	(75)	(300)	(249)	20%
Core Net Profit before Tax	2,005	1,744	1,982	6,703	5,288	27%
(3) CAPEX and investment	2,271	3,659	2,042	13,954	7,259	92%
Net Operating Debt	52,721	58,013	72,798	52,721	72,798	(28)%
Net Working Capital Asset (NWC)	20,088	26,492	29,579	20,088	29,579	(32)%
NWC/ Net Operating Debt (%)	38%	46%	41%	38%	41%	(6)%
(4) Total Equity	72,839	75,555	61,396	72,839	61,396	19%
Net Operating Debt to Equity	0.72	0.77	1.19	0.72	1.19	(39)%
Net Operating Core ROCE (before JV's)	9.4%	9.1%	9.6%	8.8%	8.0%	9%

- 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). Segments total may not match to IVL due to holdings segment
 1Q14 Core EBITDA includes a LOP (loss of profit) Lopburi flooding insurance claim of THB 140 MM
 LTM1Q14 EBITDA includes a LOP (loss of profit) Lopburi flooding insurance claim of THB 1,039 MM
⁽³⁾ CAPEX and investment (including net proceeds from sales of PPE and investments) are on a cash basis as per cash flow statement
⁽⁴⁾ Includes Subordinated Perpetual Debentures valued at THB 14,874 million as on March 31, 2015

Operating Cash Flow (OCF)

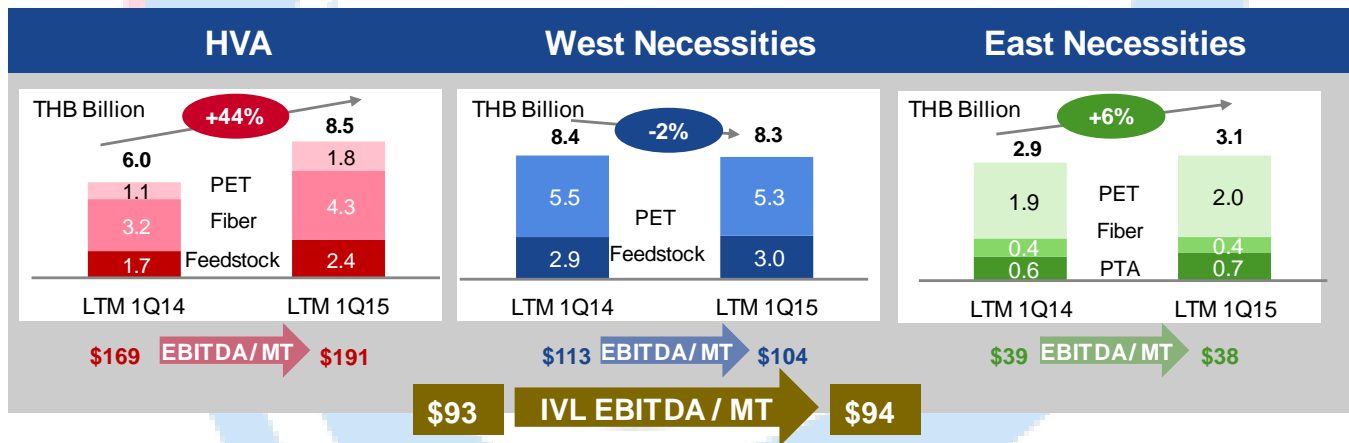
(THB billion)



Note: Periods with ("R") are restated numbers as per change from prior year financial statements

With 8% increased volumes, higher Core EBITDA, superior working capital management and lower feedstock prices, **IVL saw its highest ever operating cash flow (OCF) of THB 26.7 billion (USD 821 million) in LTM1Q15**, an increase of over 100% in the same period previous year.

IVL Core EBITDA of the last twelve months of 2015 (LTM1Q15)



Our strategic actions over the last few years have expanded our HVA product profile. Currently we have a unique mix of HVA portfolio serving auto, hygiene, industrials and packaging sector. Our management bandwidth and innovative products serving differentiated needs of our customers globally clearly demonstrates IVL leadership. HVA segment saw a significant 44% yoy growth in Core EBITDA to THB 8.5 billion (US\$262M) in LTM1Q15.

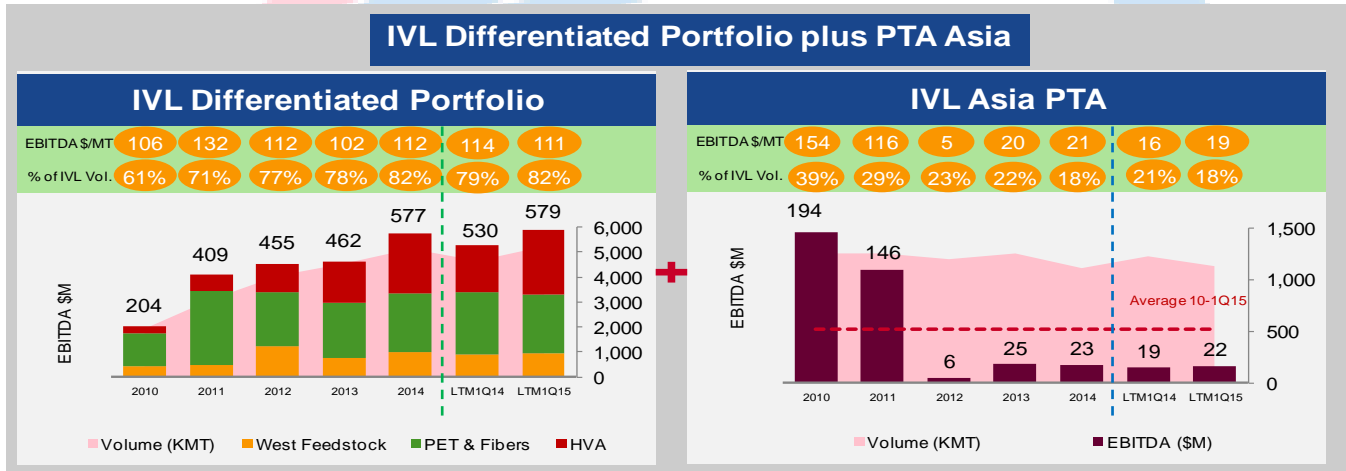
We continue to pursue both organic & inorganic expansions to consolidate these HVA businesses and to leverage on IVL scale and our presence in 19 countries globally. Completion of acquisition of Performance Fibers on 1st April 2015 is a strategic step in this direction.

West necessities include PET, PTA and MEG business in EMEA and North America. LTM1Q15 saw a slight drop of 2% yoy in its Core EBITDA partly due to lower volumes in PET caused by PTA supply disruptions in NA as well as higher cost replacement product. MEG margins were lower in LTM1Q15 and are seeing a rebound in 2Q15.

IVL PTA business in Asia constituted 18% of IVL production volumes and 4% of IVL Core EBITDA in LTM1Q15. We anticipate gradual improvements on PTA Asia margins over 2015-2016, with demand growth and rationalization of subscale and non integrated capacities. Recent shutdown of a 3.2MMt of PTA producer in China due to bankruptcy is an indication of challenging situation for the industry. Lower Asia PTA EBITDA generation per ton impacts IVL blended EBITDA per ton of Asia necessities. IVL benefits from the captive supplies of PTA to its downstream business of PET & Fibers and performs better than non-integrated PTA producers in Asia.

Asia necessities segment in LTM1Q15 reflects lower EBITDA per ton due to continued teething issues at our new Greenfield Fiber project in Indonesia, which took a planned turnaround in 1Q15 to fix the productivity issues. We are confident that the project is complete to competitively meet market needs going forward.

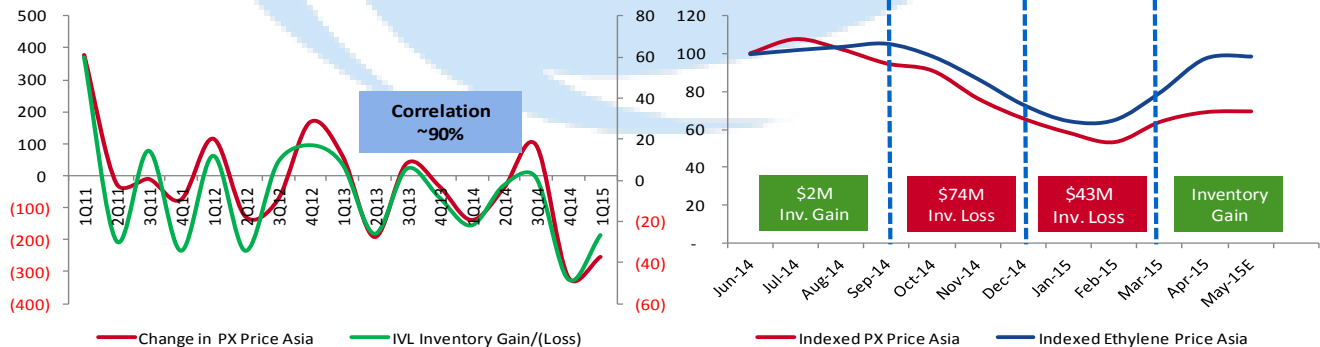
IVL businesses excluding PTA Asia remained steady on margins and have grown in volumes. Since 2010 these businesses have consistently generated over US\$100/ton of Core EBITDA. IVL has added over 3.3 MMt of new production volumes from year 2010 to LTM1Q15 in businesses and as a result its Core EBITDA has grown 2.8 times to US\$579M in LTM1Q15 against US\$204M in 2010.



Note: Core Financials

Continued fall in crude oil and petrochemical prices in 1Q15 led to a non-cash inventory loss of THB 1.4 billion in 1Q15 as against inventory loss of THB 2.4 billion in 4Q14. The mark to market inventory gain or loss has a very strong correlation to the price movement of our key raw materials (refer the graph below). 2Q15 started to see strong increase in prices of Paraxylene, PTA and MEG and would therefore result in inventory gain if sustained.

The Olefin value chain prices have recovered faster than Aromatic value chain as visible below using Ethylene and Paraxylene as proxy respectively and therefore the Inventory losses in these 2 value chains differ with Aromatic chain losses being higher.

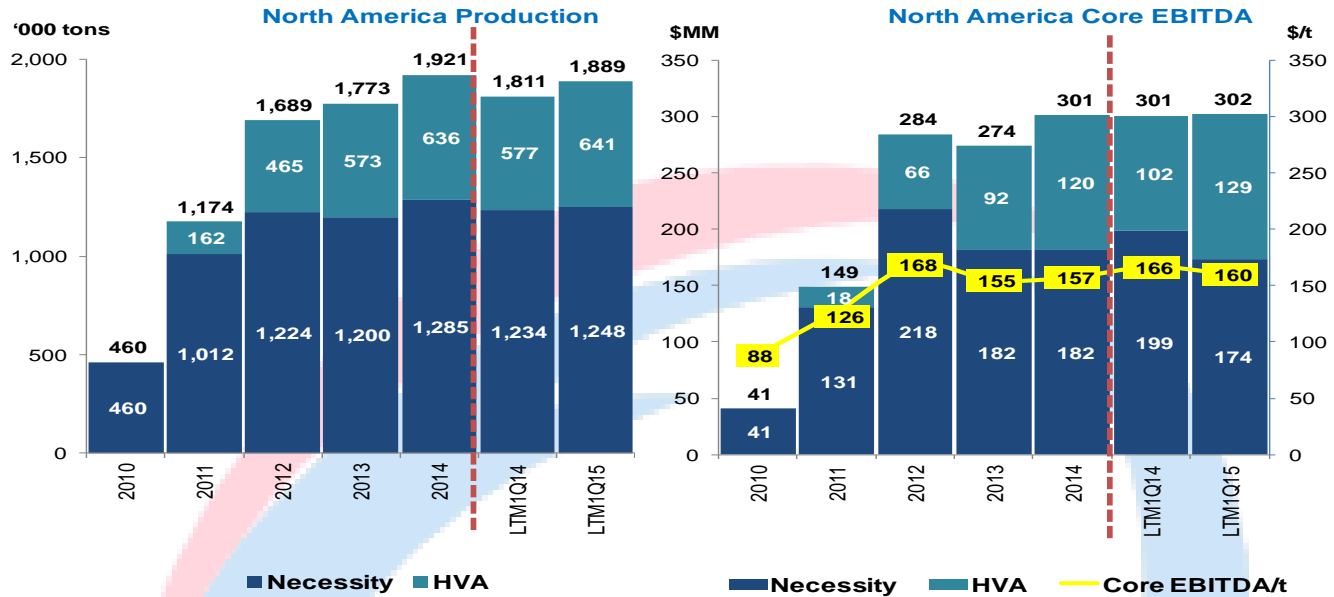


Source: Industry and IVL data

Outlook 2015

1. **Increased volumes:** IVL capacity to gradually grow in 2015 by 1 million tons to reach 8.5 million tons with the completed and announced acquisitions till date. Potential for further growth in volume by 700kt if on-going M&A codenamed “Lion II” gets completed.
2. **Better Margins:** With the increased mix of HVA, improving MEG in USA, integration with Canadian PTA and attractive growth in integrated volume in Thailand (Bangkok Polyester) we expect improved margins in 2015 over 2014. However PTA in Asia continues to be weak and we anticipate gradual improvements on PTA Asia margins over 2015-2016.
3. **Reduced unit Cost:** Continuing operational excellence measures are on track and also benefitting from higher operating rates and lower electricity and natural gas costs globally. Lower crude environment to provide tailwinds for reduced total cost of delivery.
4. **Strong USD and weak regional currencies:** Weakening currencies in Indonesia, Mexico, Turkey, Poland, Thailand and Euro Zone is expected to lower the conversion costs in USD terms as business spreads are mainly linked to USD.
5. **Better Industry demand:** 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.
6. **Improving 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 from the fourth quarter of 2015.

Segments Analysis North America (NA)



IVL segments in North America region continues to benefit from a consolidated & disciplined market place. Two very important actions were seen in 1Q15, which could have a positive impact on IVL business going forward.

- The US Department of Commerce has accepted a petition from certain PET producers claiming injury from imports from China, India, Oman and Canada into USA that could potentially lead to imposition of anti dumping duties. The immediate impact of this action should result in lower import volumes in a seasonally strong 2nd quarter.
- Secondly, PTA formula margin in North America has been increased by \$66 per ton starting 1st April 2015 to improve PTA producer's profitability. Current indications are that this increase has been successfully passed through to downstream customers of PET and Polyesters. This action is expected to be neutral for the PET and Polyester producers.

LTM1Q15 saw a growth of 4% in production volumes to 1.9MMT over the same period last year mainly due to increase in EOEG production

IVL production of PET in NA was negatively affected in LTM1Q15 due to the continuing force majeure by a PTA supplier, which has finally got regularized in end of 1Q15. Our Mexican site took maintenance turnaround negatively affecting the volumes in 1Q15 and is expected to regularize in mid 2Q15.

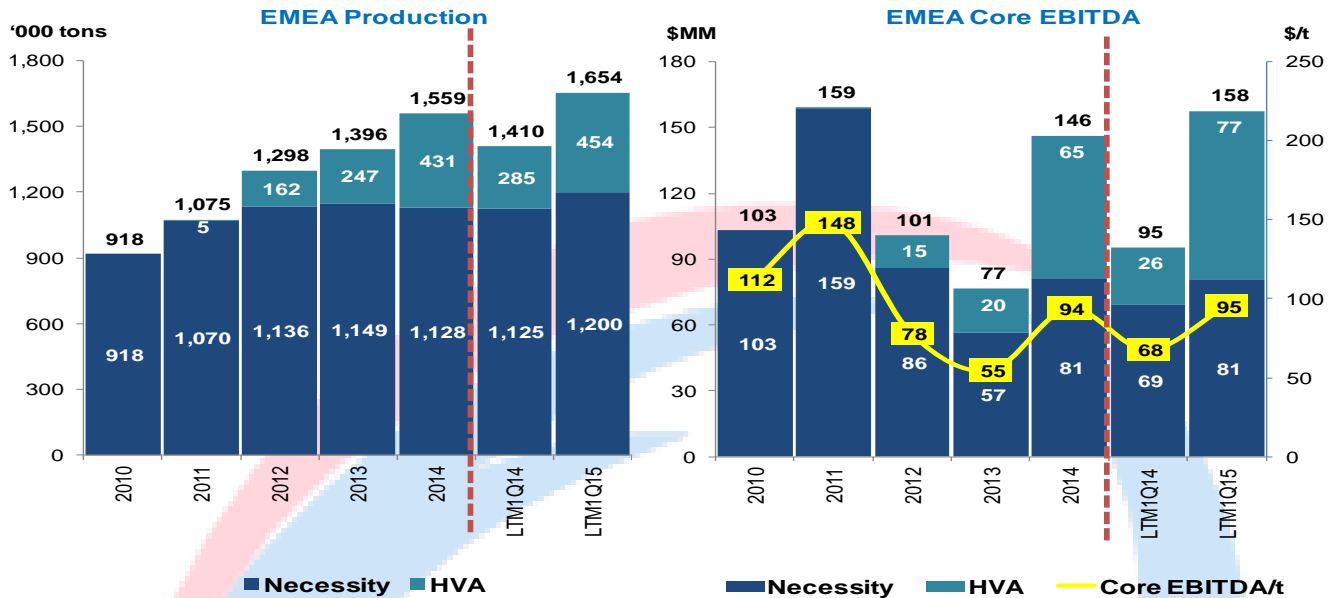
EOEG business continues to benefit from lower Ethylene prices though there was margin erosion in MEG during LTM1Q15. MEG margins are rebounding in 2Q15.

Solid demand from our blue chip customer base, lower feedstock prices and innovative products led our Fibers business to perform strongly in 1Q15. We have planned expansion of our Hygiene business at Fiber vision and auto sector yarns at PHP in USA going forward to meet customer demand.

On an overall basis, our NA business remains strong and LTM1Q15 saw a Core EBITDA of US\$302M and US\$160/ton. **2Q15 and rest of 2015 in NA region is expected to see higher volumes mainly from PET and the expected completion of acquisition of Cepsa PTA in Canada in 2Q15.** Cepsa PTA capacity is currently fully operational.

As expressed on Capital day in January, we are pursuing in-organic growth opportunities in this region.

Europe, Middle East and Africa (EMEA)



IVL segments in EMEA have recovered from the lows of LTM1Q14 delivering 17% growth in volumes in LTM1Q15 and 65% growth in Core EBITDA to US\$ 158M. Key events driving the improved profitability are:

- Weakening Euro is helping strengthen the competitiveness against imports driving up volumes. Although the weak Euro translates in lower US Dollar earnings but overall impact is positive led by volume gains.
- IVL strategic re-modeling of PET assets with impairment of weak locations and strengthening of sustainable sites i.e. Rotterdam and Poland have resulted in improved total cost of delivery.
- Investments in HVA differentiated business which leverage on IVL scale and infrastructure has out performed during the lower feedstock cost environment.

In LTM1Q15, EMEA PTA and PET business delivered 7% volume growth and 17% Core EBITDA growth. The HVA business out-performed with 60% volume growth and a whopping 196% Core EBITDA growth leading to a significant 40% blended growth in Core EBITDA per ton.

LTM1Q15 saw a growth of 17% in EMEA production volumes to 1.7MMT and 66% growth in Core EBITDA over the same period last year, partially from acquisition of PHP Fibers, Adana PET and consolidation of Trevira. Favorable demand from restocking activity and lower imports due to weak Euro allowed margin expansion in the necessities segment and lower feedstock prices improved HVA margins.

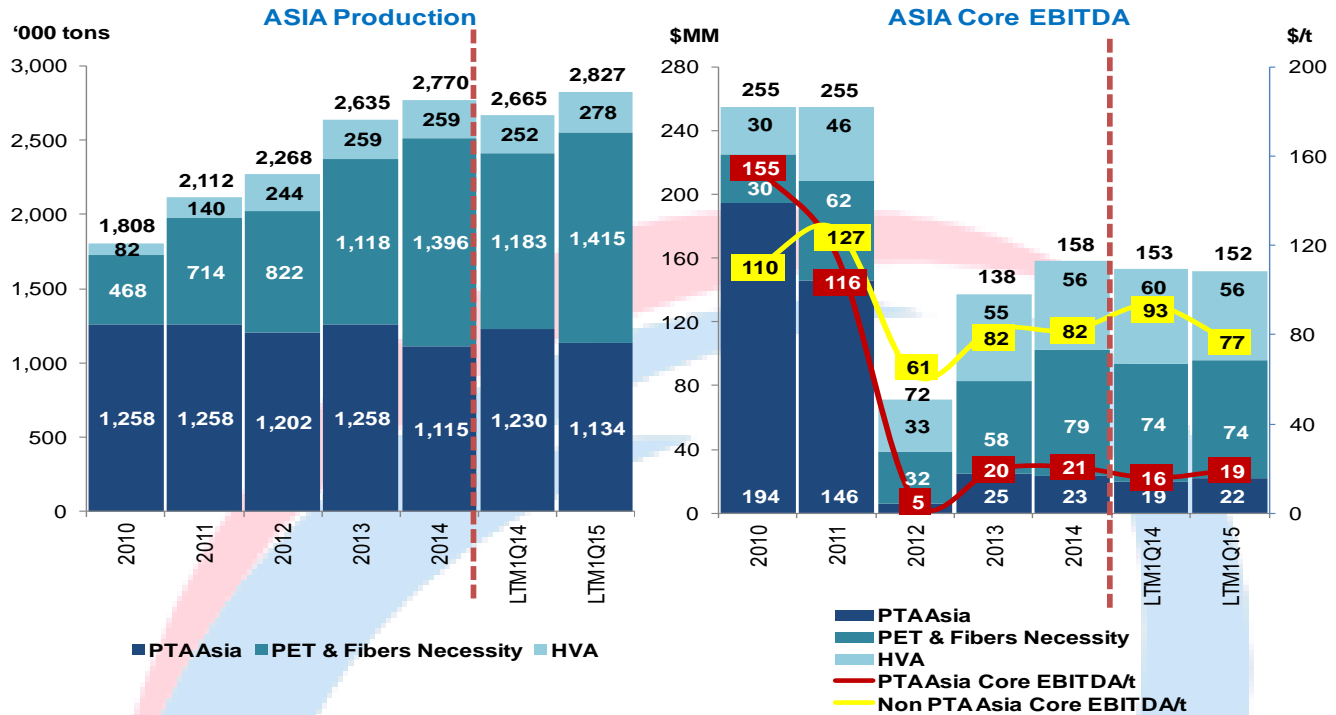
2Q15 in EMEA region is expected to see higher volumes mainly from the first full quarter of Polyplex PET in Turkey and seasonal factors. Imports volumes remains lower led by the complete shutdown of a new PET producer in Egypt due to financial restructuring as per media news.

EMEA region is benefiting from lower natural gas and electricity prices which in the current quarter were partially offset by gas hedges and one time Forex translation loss.

IVL sees positive economic climate for its products as well as opportunities for further synergies within IVL group which will help expand volumes and margins in EMEA region. Rotterdam PTA Brownfield expansion of 330kt pa is ongoing and expected to be completed by 1Q16.

As expressed on Capital day in January, we are pursuing in-organic growth opportunities in this region.

Asia



LTM1Q15 saw a growth of 6% in production volumes to 2.8MMT in Asia, over the same period last year, mainly from the start up of Polychem (CP4) in 1Q14.

The Asian annual chart above and the per ton Core EBITDA numbers help explain the very low traction in Asian PTA business which continues to see some significant industry actions to rationalize legacy capacity and some financial stress related shutdowns to offset below cost margins for merchant producers. Continuing demand growth, industry actions to consolidate and reduced intensity to build new capacity is expected to gradually improve IVL margins.

The non-PTA per ton EBITDA margin drop in LTM1Q15 is impacted by negative contributions from the new generation CP4 in Indonesia which had teething issues since inception impacting productivity and quality that are finally resolved in a planned turnaround in 1Q15. Currently the plant is now close to target expectations and management believes that the technical difficulties have overcome.

Excluding the temporary setbacks from new technology CP4 project, the core HVA, PET & Polyester businesses are performing at our expectations.

IVL is working towards improving Asian per ton EBITDA by increase in HVA products and by enhanced integration and synergies within IVL business in Asia. IVL has completed the acquisition of Performance fibers on 1st April 2015 which integrates with GIVL in Kaiping, China. Acquisition of BPC will increase PET capacity share to 58% and also enhance IVL own PTA integration in Thailand. HVA fibers expansion projects are ongoing in Rayong, Thailand to replace necessities, which are gradually being transferred to the new CP4 project in Indonesia.

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.

Data Annexure

Table 1	Key Operating Data
Table 2	Revenue Breakup
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Table 1: Key Operating Data

	1Q15	4Q14	1Q14	LTM1Q15	LTM1Q14	YoY%
⁽¹⁾ Total capacity (in '000 tons)	1,860	1,856	1,711	7,463	6,858	9%
⁽²⁾ PET resins	957	913	860	3,748	3,543	6%
⁽²⁾ Fibers & Yarns	334	361	281	1,405	1,004	40%
Feedstock	569	582	570	2,310	2,311	-
Total production (in'000 tons)	1,627	1,525	1,505	6,371	5,886	8%
⁽²⁾ PET resins	793	762	746	3,144	2,931	7%
⁽²⁾ Fibers & Yarns	299	311	251	1,196	948	26%
Feedstock	535	452	509	2,030	2,007	1%
Combined operating rate (%)	87%	82%	88%	85%	86%	
PET resins	83%	83%	87%	84%	83%	
Fibers & Yarns	90%	86%	89%	85%	94%	
Feedstock	94%	78%	89%	88%	87%	

⁽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.

Table 2: Revenue Breakup

	1Q15	4Q14	1Q14	LTM1Q15	LTM1Q14	YoY%
⁽¹⁾ Total revenues						
Baht in millions	53,660	54,625	61,647	235,921	235,273	0%
USD in millions	1,644	1,668	1,887	7,266	7,481	(3)%
Proportion of revenues by geography						
Thailand	6%	6%	6%	6%	7%	
Rest of Asia	20%	22%	17%	21%	19%	
North America	33%	33%	36%	34%	37%	
Europe	34%	28%	29%	30%	27%	
Rest of the World	7%	11%	11%	9%	10%	

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

Business Segments

Chart 1: Business Segments-Production Volume and Core EBITDA

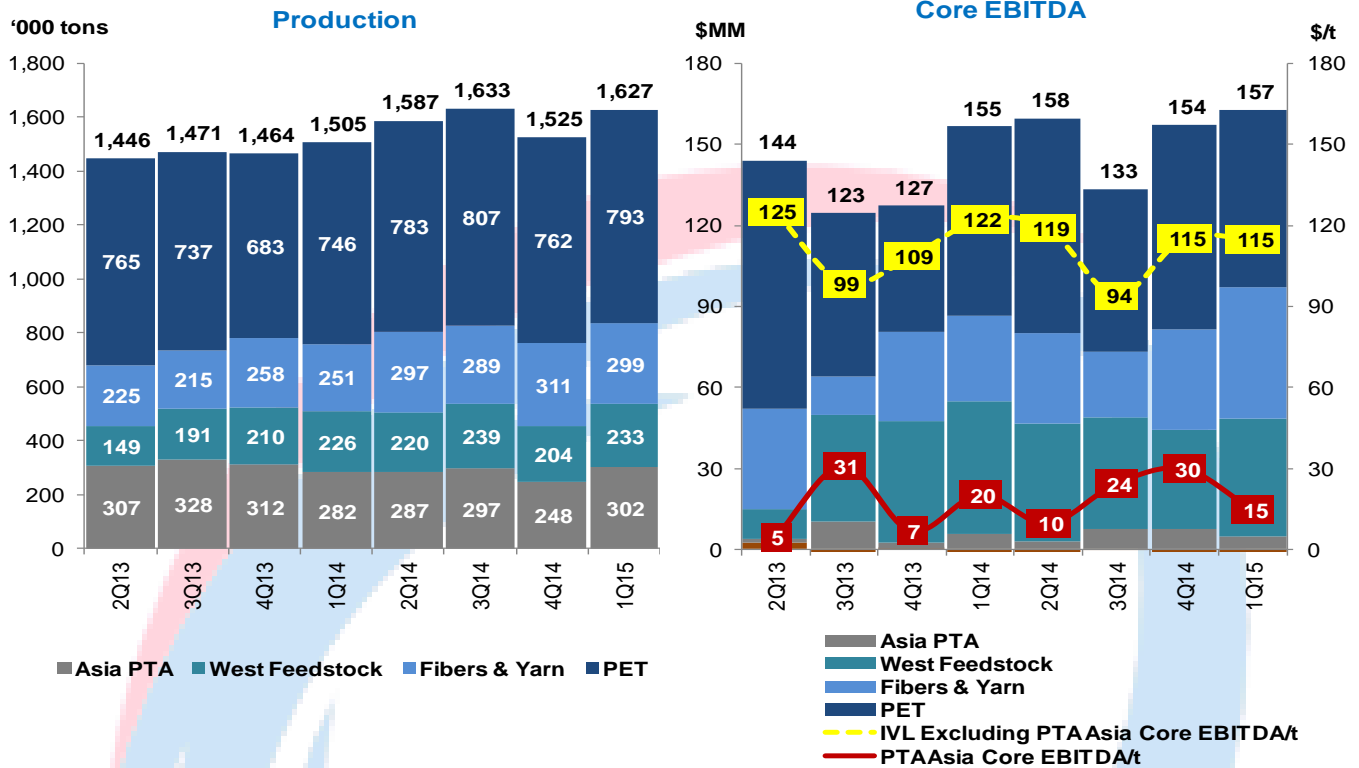


Table 3: Business Segments-Key Financial Data (YoY)

	THB in Millions			US\$ in Millions		
	LTM1Q15	LTM1Q14	YoY%	LTM1Q15	LTM1Q14	YoY%
Core EBITDA/tonne (THB/t , US\$/t)	3,065	2,932	5%	94	93	1%
PET	2,903	2,889	0%	89	92	(3)%
Fibers and Yarns	3,891	3,829	2%	120	122	(2)%
West Feedstock	6,009	5,871	2%	185	186	(1)%
Asia PTA	625	503	24%	19	16	22%
Core EBITDA	19,526	17,257	13%	601	549	10%
PET	9,129	8,469	8%	281	270	4%
Fibers and Yarns	4,654	3,630	28%	143	116	24%
West Feedstock	5,386	4,560	18%	166	145	15%
Asia PTA	709	618	15%	22	19	12%
Consolidated EBITDA	15,669	14,908	5%	483	474	2%
PET	6,637	6,695	(1)%	204	213	(4)%
Fibers and Yarns	3,902	3,385	15%	120	108	11%
West Feedstock	5,177	4,362	19%	159	138	16%
Asia PTA	304	487	(38)%	9	16	(41)%

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.

1Q14 EBITDA includes LOP Loppuri flooding insurance claim of THB 140 million in PET.

LTM1Q14 EBITDA includes LOP Loppuri flooding insurance claim of THB 646 million in PET and THB 393 million in Fibers and Yarns.

Table 4: Joint Ventures

THB in Millions	1Q15	4Q14	1Q14	LTM1Q15	LTM1Q14	YoY%
Joint Ventures (JV) Income /(Loss)	(92)	(365)	(236)	(793)	(799)	1%
*Ottana – Mothballed in 2014	(8)	(154)	(113)	(269)	(492)	45%
Polyprima, Indonesia (43% PTA JV)	(97)	(223)	(125)	(565)	(429)	(32%)
Others (FiberVisions, PHP China, Mexico, Trevira upto Sep 2013 JVs)	13	12	2	41	122	(66)%
*Excludes loss on impairment of assets recorded in 2014						

Table 5: Reported Net Profit and Non Operational/Extraordinary Items reconciliation

THB in Millions	1Q15	4Q14	1Q14	LTM1Q15	LTM1Q14	YoY %
Core Net Profit before Tax	2,005	1,744	1,982	6,703	5,288	27%
Current tax	(170)	39	(107)	(514)	(332)	55%
Deferred tax	(190)	(354)	(368)	(986)	(1,248)	(21)%
Inventory gain/(loss)	(1,419)	(2,392)	(1,084)	(3,857)	(2,350)	64%
Net profit, before extraordinary items	225	(964)	424	1,345	1,358	(1)%
Add: Non Operational/Extraordinary income/(expense)	24	11	(55)	21	(154)	
Acquisition cost & pre-operative expense	(19)	(90)	-	(145)	32	
Gain on Bargain Purchases and Impairments (Net)*	88	103	-	594	(299)	
Insurance Claims (Lopburi Flood Related)	-	-	-	-	496	
Other Extraordinary Income/(Expense)	(45)	(3)	(55)	(428)	(383)	
= Net profit after tax and NCI	249	(953)	368	1,366	1,203	13%

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

Table 6: Cash Flow Statement (YoY)

	THB in Millions			US\$ in Millions		
	1Q15	1Q14	YoY	1Q15	1Q14	YoY
Core EBITDA	5,112	5,067	1%	157	155	1%
Cash Income tax	(25)	(14)	70%	(1)	(0)	70%
Net working capital and others ⁽¹⁾	3,932	(302)		120	(9)	
Operating Cash Flow (OCF)	9,019	4,751	90%	276	145	90%
Net Growth & Investments CAPEX ⁽²⁾	(1,893)	(1,757)	8%	(58)	(54)	8%
Maintenance CAPEX	(378)	(286)	32%	(12)	(9)	32%
Net Financial Costs	(473)	(586)	(19)%	(15)	(18)	(19)%
Dividends	(54)	(1)		(2)	(0)	
Proceed from perpetual debentures (net of interest paid)	(265)	-		(8)	-	
Effect of Foreign Exchange Changes and Others ⁽³⁾	31	438	(93)%	(22)	(14)	58%
Outstanding debt assumed on acquisition	(1,109)	-		(34)	-	
Increase/(Decrease) in Net Debt	(4,879)	(2,559)	91%	(126)	(51)	148%

Note:

⁽¹⁾ Includes inventory gain/(loss)

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

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

Table 7: Debt Profile and repayments

US\$ in Millions	1Q15	2014
Total Debt	2,213	2,224
Bank overdraft and short-term loans	234	260
Long term debt (Current portion)	184	135
Debentures (Non-current portion)	845	834
Long term debt (Non-current portion)	950	994
Cash & Cash under management	438	323
Cash and cash equivalents	435	164
Current investments and loans given	3	158
Net Debt	1,775	1,901
⁽¹⁾ Non-operating Debt (Project Debt)	155	141
Net Operating Debt	1,619	1,760
Net debt to equity (times)	0.79	0.83
Net operating debt to equity (times)	0.72	0.77
Debts with fixed interest %	59%	58%
Credit Rating by TRIS (Reaffirmed in October 2014)	A+	A+
Liquidity	1.6	1.6
Unutilized credit line (US\$ billions)	1.2	1.2
Financial Ratios		
Current ratios (times)	1.4	1.5
Debt Servicing Coverage Ratio (DSCR) times	2.1	2.1
Interest coverage ratio (times)	4.5	4.6
Note ⁽¹⁾ Capex and investments in progress that are not generating revenue and earnings as on date.		

Repayment Schedule of Long-Term Debt and Debentures

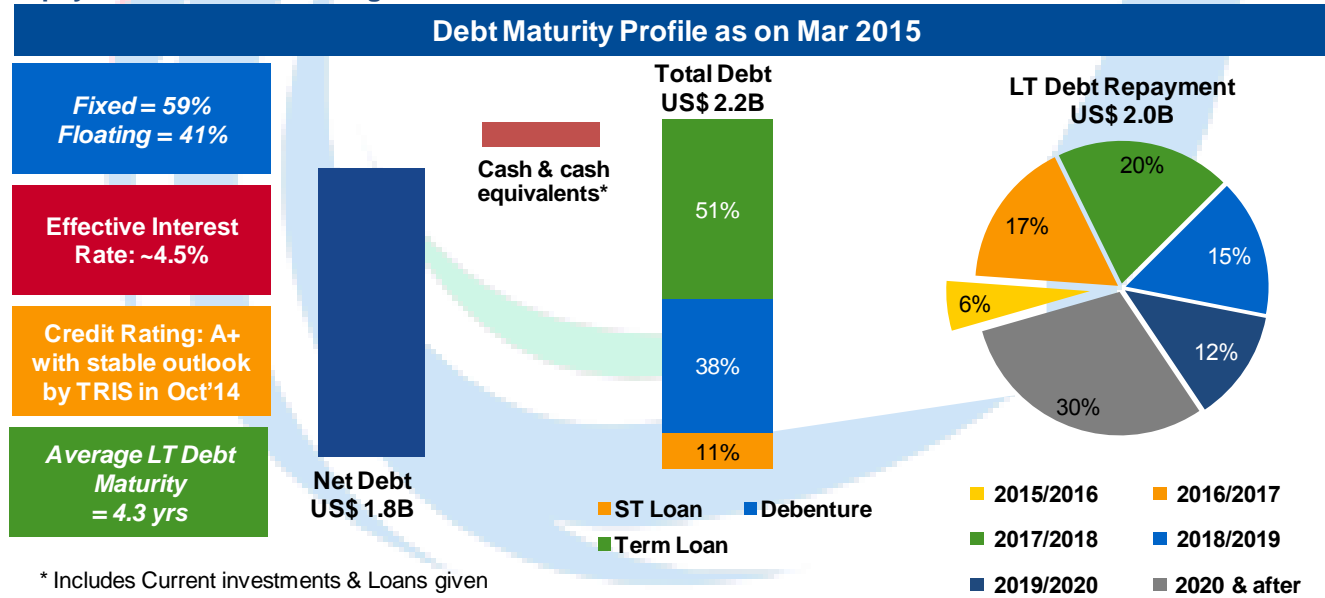


Table 8: CAPEX Plan 2015-2018 and recent M&A deals

Annual capex guidance 2015-2018*:

Total Capex 2015-2018: US\$ 2.2 billion (Growth: US\$ 1.9 billion and maintenance US\$ 0.3 billion)
 Committed capex 2015-2018: US\$ 1.5 billion (2015: ~US\$ 1.0 billion)
 Actively pursued 2015-2018: US\$ 0.7 billion (2015: ~US\$ 0.5 billion)

Year	Amount	Rationale
2015:	US\$ 1.5 billion	mainly on M&A, ongoing Brownfield, debottleneck projects and maintenance capex.
2016:	US\$ 0.4 billion	mainly on M&A/JV, debottleneck projects and maintenance capex.
2017:	US\$ 0.2 billion	mainly on M&A/JV, debottleneck projects and maintenance capex.
2018:	US\$ 0.1 billion	mainly on debottleneck projects and maintenance capex.

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

Recent M&A deals

Name	Project Name	Product	Country	Capacity	Announced	Completed
Polyplex	Aurelius	PET	Turkey	252kt	8 th Jan 2015	2 nd Mar 2015
Performance Fibers	Chip	Tirecord Fabric	China	41kt	8 th Dec 2014	1 st Apr 2015
Bangkok Polyester	Boston	PET	Thailand	105kt	18 th Mar 2015	11 th May 2015
Cepsa (Canada)	Lion I	PTA	Canada	600kt	23 rd Mar 2015	Expected 2Q15

Table 9: IVL CONSOLIDATED STATEMENT OF INCOME

Reported Financials

THB in millions	<u>1Q15 vs.</u>					<u>LTM 1Q15</u>	<u>LTM 1Q14</u>	<u>YoY%</u>
	<u>1Q15</u>	<u>4Q14</u>	<u>1Q14</u>	<u>4Q14</u>	<u>1Q14</u>			
Net sales	53,660	54,625	61,647	(2)%	(13)%	235,921	235,273	-
⁽¹⁾ Other income (expense), net	226	572	491	(60)%	(54)%	1,448	2,236	(35)%
Total Revenue	53,887	55,197	62,138	(2)%	(13)%	237,369	237,510	-
⁽²⁾ Cost of sales	48,156	50,268	56,334	(4)%	(15)%	213,848	216,728	(1)%
Gross profit	5,730	4,929	5,804	16%	(1)%	23,521	20,781	13%
⁽²⁾ Selling and administrative expenses	4,024	4,149	3,838	(3)%	5%	16,296	13,327	22%
Foreign exchange gain (loss)	(123)	(172)	99	(29)%	-	154	207	(25)%
EBITDA	3,693	2,658	3,983	39%	(7)%	15,669	14,908	5%
Depreciation and amortization	2,109	2,050	1,918	3%	10%	8,290	7,247	14%
Operating income	1,584	608	2,065	160%	(23)%	7,379	7,661	(4)%
⁽³⁾ Share of profit/(loss) from JV	(92)	(365)	(236)	(75)%	(61)%	(793)	(799)	(1)%
⁽⁴⁾ Extraordinary income/ (expenses)	24	11	(55)	124%	-	21	(154)	-
Net interest	(816)	(828)	(855)	(1)%	(5)%	(3,441)	(3,675)	(6)%
Profit (loss) before tax	699	(574)	918	-	(24)%	3,166	3,033	4%
Income tax expense	360	315	475	14%	(24)%	1,500	1,580	(5)%
- Current tax expense/(income)	170	(39)	107	-	59%	514	332	55%
- Deferred tax expense	190	354	368	(46)%	(48)%	986	1,248	(21)%
Profit/(loss) for the period	339	(890)	444	-	(24)%	1,666	1,452	15%
Non-controlling interests (NCI)	90	63	75	42%	19%	300	249	20%
Net profit/(loss) after NCI	249	(953)	368	-	(32)%	1,366	1,203	13%
Weighted average no. of shares (in Millions)	4,814	4,814	4,814	0%	0%	4,814	4,814	0%
⁽⁵⁾ EPS (in Baht)	0.01	(0.23)	0.08	-	(89)%	0.21	0.25	(16)%

Core Financials

THB in millions	<u>1Q15 vs.</u>					<u>LTM1Q15</u>	<u>LTM1Q14</u>	<u>YoY%</u>
	<u>1Q15</u>	<u>4Q14</u>	<u>1Q14</u>	<u>4Q14</u>	<u>1Q14</u>			
EBITDA	3,693	2,658	3,983	39%	(7)%	15,669	14,908	5%
Less: Inventory gain/(loss)	(1,419)	(2,392)	(1,084)	(41)%	31%	(3,857)	(2,350)	64%
Core EBITDA	5,112	5,050	5,067	1%	1%	19,526	17,257	13%
Net profit/(loss) after NCI	249	(953)	368	-	(32)%	1,366	1,203	13%
Less: Inventory gain/(loss)	(1,419)	(2,392)	(1,084)	(41)%	31%	(3,857)	(2,350)	64%
Less: Extraordinary income/ (expenses)	24	11	(55)	124%	-	21	(154)	-
Core net profit after NCI	1,644	1,428	1,508	15%	9%	5,202	3,707	40%

⁽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 excludes impairment expenses

⁽⁴⁾ 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 10: IVL CONSOLIDATED STATEMENT OF FINANCIAL POSITION

THB in millions	<u>31-Mar-15</u>	<u>31-Dec-14</u>	<u>31-Mar-15</u> <u>vs.</u> <u>31-Dec-14</u>
Assets			
Cash and current investments	14,175	10,521	35%
Trade accounts receivable	26,095	26,203	-
Inventories	24,884	29,141	(15)%
Other current assets	6,244	6,315	(1)%
Total current assets	71,397	72,180	(1)%
Investment	1,787	1,942	(8)%
Property, plant and equipment	97,673	98,901	(1)%
Intangible assets	18,524	19,182	(3)%
Deferred tax assets	1,081	1,105	(2)%
Other assets	3,270	2,178	50%
Total assets	193,732	195,488	(1)%
Liabilities			
Bank OD and short-term loans from financial institutions	7,622	8,581	(11)%
Trade accounts payable	28,755	27,764	4%
Current portion of long-term loans	5,974	4,426	35%
Current portion of finance lease liabilities	8	8	(8)%
Other current liabilities	8,292	7,286	14%
Total current liabilities	50,651	48,066	5%
Long-term loans from financial institutions	30,916	32,758	(6)%
Debenture	27,502	27,499	0%
Finance lease liabilities	18	21	(15)%
Deferred tax liabilities	8,822	8,890	(1)%
Other liabilities	2,984	2,699	11%
Total liabilities	120,893	119,933	1%
Shareholder's equity			
Share capital	4,814	4,814	0%
Share premium	29,775	29,775	0%
Retained earnings	26,686	26,704	(0)%
Reserves	(5,120)	(2,686)	91%
Total equity attributable to shareholders	56,155	58,607	(4)%
Subordinated perpetual debentures	14,874	14,874	-
Deferred tax arising from coupon payment of perpetual debentures	34	-	-
Total equity attributable to equity holders	71,063	73,481	(3)%
Non-controlling interests (NCI)	1,776	2,074	(14)%
Total shareholder's equity	72,839	75,555	(4)%
Total liabilities and shareholder's equity	193,732	195,488	(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.

Table 11: Analyst Coverage and 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

IVL Contacts: Richard Jones (Head of Investor Relations and Corporate Communications)
+6626616661 Extn: 680 Email: richard.j@indorama.net

Vikash Jalan (Joint Vice President – Strategy, ECM and Corporate Finance)
+6626616661 Extn: 134 Email: vikash.j@indorama.net