

Investor Presentation

First Quarter 2015 Results

May 11, 2015

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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; dependence of informal relationships with other Indorama group entities in Indonesia and India; 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.

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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.

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First Quarter 2015 Highlights

Operational

- Core EBITDA improved marginally to THB 5.1 billion
- HVA & EMEA margins expanded.
- Increased Sales tons but restrained by disruptions/shutdowns
- Operational excellence benefits offset by natural gas hedges and forex translation losses

Financial

- Record Operating Cash Flow of THB 9.0 billion
- Net Debt to Equity reduced to 0.79x as on March 2015
- Lower crude prices resulted in Non-Cash Inventory Loss of THB 1.4 billion

Strategic

- LTM 1Q15 HVA volume of 1.4 MMt, up 23% year-on-year
- Addition of 1.0 MMt of volume in 2015 – Polyplex, PF Asia, Bangkok Polyester, Cepsa Canada
- Dumping review in USA on PET imports
- PTA margin increase in North America

Business Performance

Core Financials (THB Billion)	LTM 1Q15 vs LTM 1Q14		1Q 2015 vs 1Q 2014	
▪ Production (MMt)	6.37	+8%	1.63	+8%
▪ Revenue	235.9	-	53.7	-13%
▪ EBITDA	19.5	+13%	5.1	+1%
▪ Profit Before Tax	6.7	+27%	2.0	+1%
▪ Operating Cash Flow	26.7	+100%	9.02	+90%
▪ Net Op Debt / Equity	0.72x	-39%	0.72x	-39%
▪ Liquidity	53.0	+3%	53.0	+3%
▪ Net Working Capital/ Net Operating Debt	38%	-	38%	-
▪ Net Operating ROCE (before JV)	8.8%	-	9.4%	-

Note: Liquidity = Unutilized banking lines + cash and cash under management

Net Op Debt = Total Debt less cash and cash under management less project spending till date which is not operational yet

Earnings Growth Momentum in LTM 1Q 2015

MMt 6.37
Production

+8%
yoy

- Organic growth and M&A
- PTA supply disruptions in NAM
- CP-4 Indonesia and Mexico plant turnaround

THB 19.5B
EBITDA

+13%
yoy

- Higher production
- Superior product mix with more HVA
- Europe recovers from lows of 2013
- One time energy hedge and forex loss

THB 26.7B
OCF

+100%
yoy

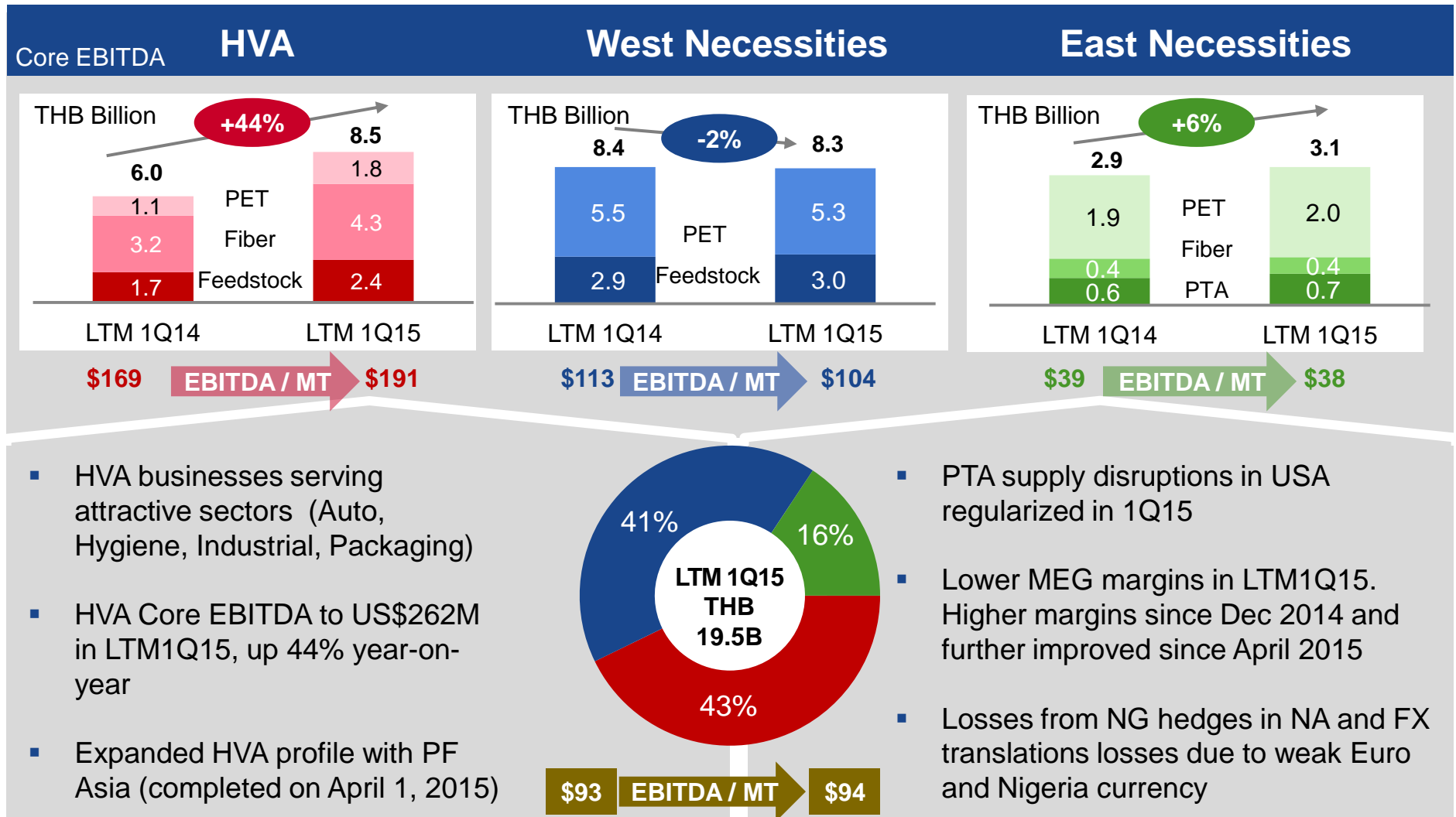
- Release of NWC from lower prices
- Operational excellence to reduce capital employed
- Increase in EBITDA despite headwinds

0.72x
Net Op D/E

-39%
yoy

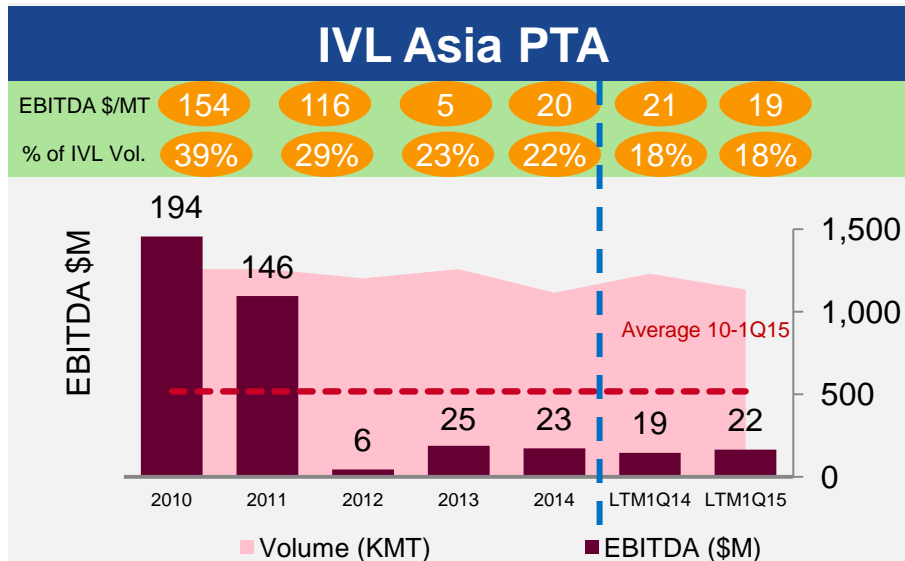
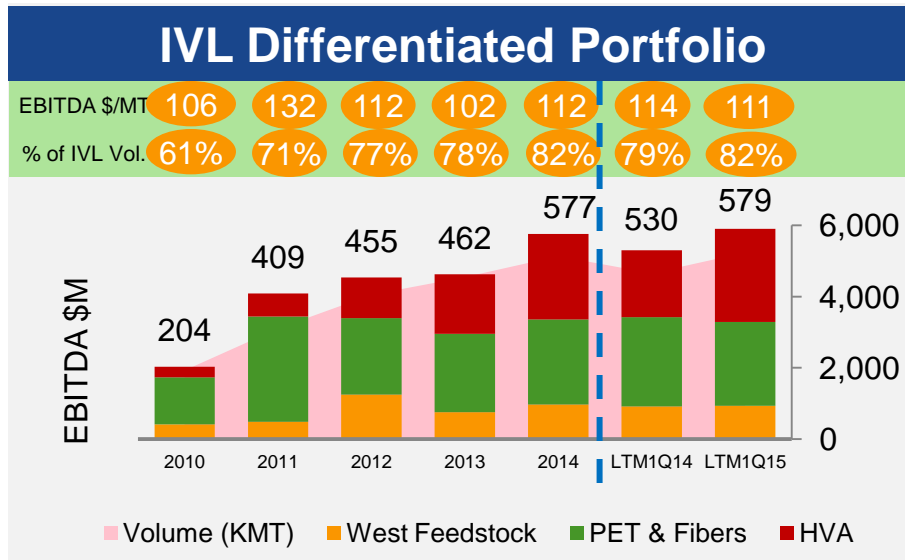
- Record operating cash flow
- Issuance of perpetual debentures for THB 15 billion
- Capex on organic and in-organic growth

Benefitting From Unique HVA Portfolio Mix



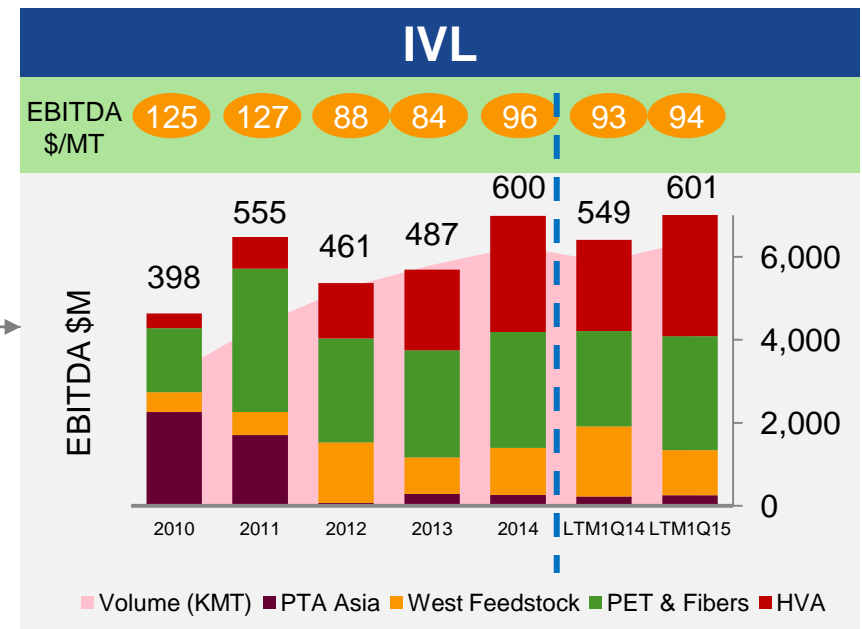
IVL Differentiation vs Peers

Portfolio Development 2010 – LTM 1Q 2015



Unique Portfolio

- Year 10-LTM1Q15 volume growth of 3.3 MMt
- Consistent EBITDA margin of >\$100/ton
- Strong EBITDA growth with CAGR ~30%



Cyclical Asian PTA Business

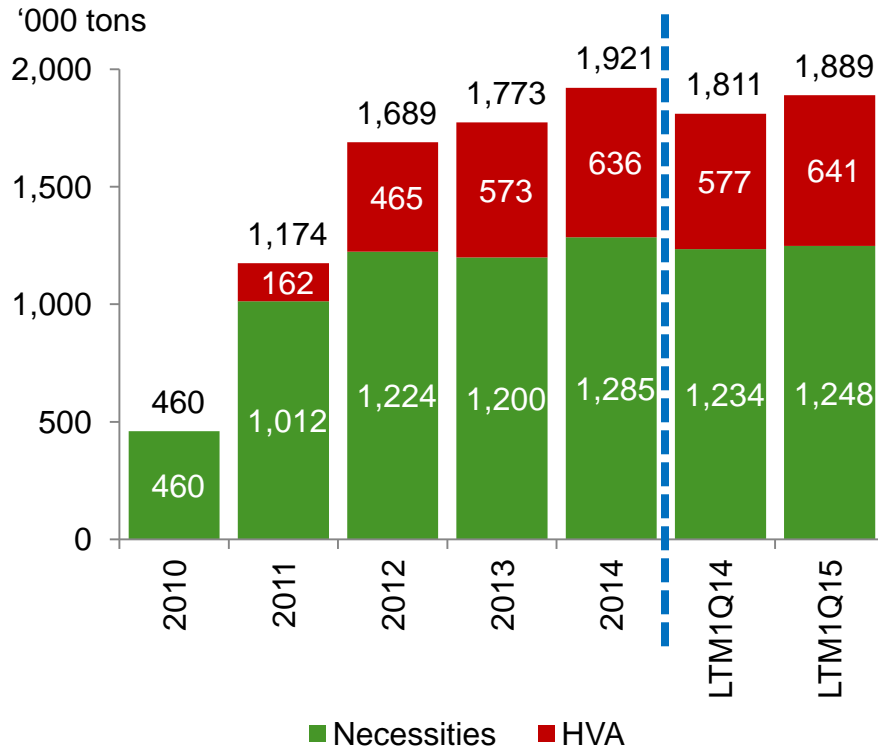
- Year 10-LTM1Q15 Volume flat at ~1.2 MMt
- Volatile EBITDA margin
- Last 5 years average EBITDA of \$65/ton

Note: Core financials

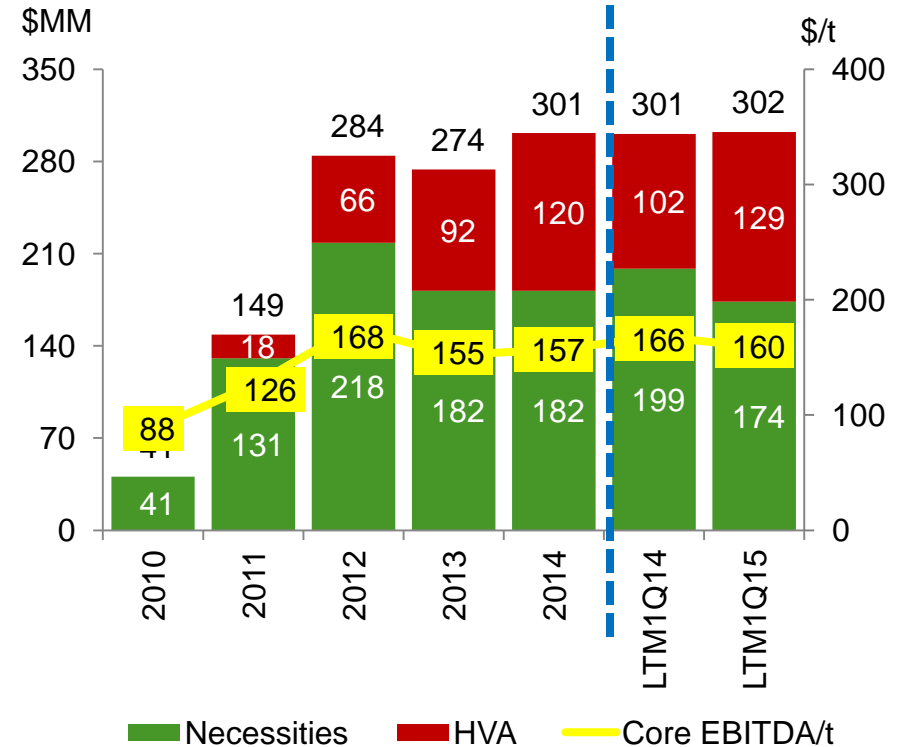
IVL North America

Consolidated and Disciplined

IVL North America Production



IVL North America Core EBITDA



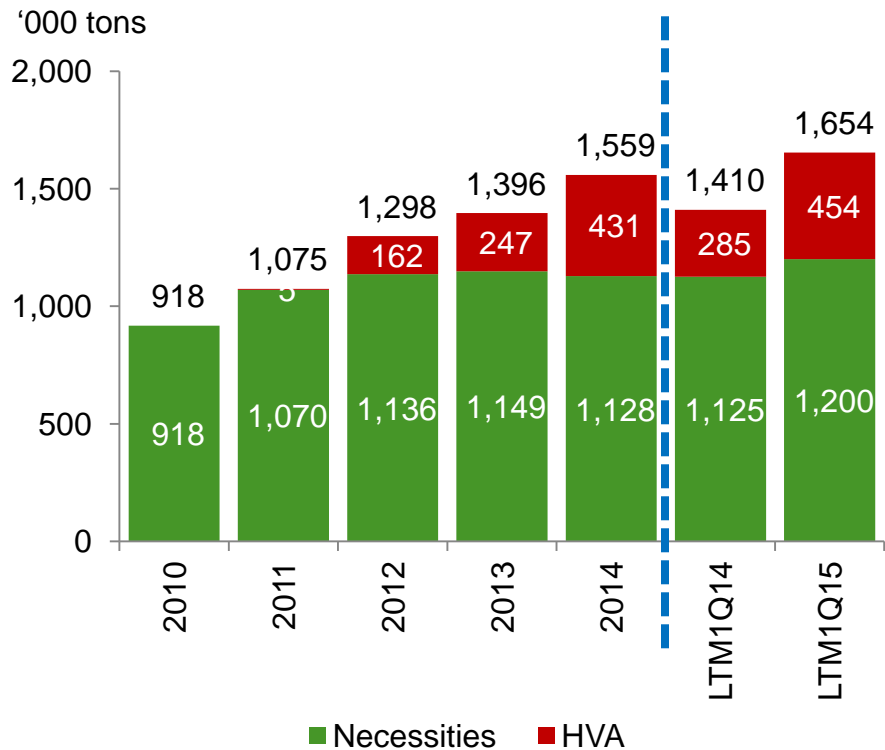
2Q15 Outlook – Higher Volumes from PET plus *Cepsa PTA

Source: *Expect acquisition completion in 2Q15

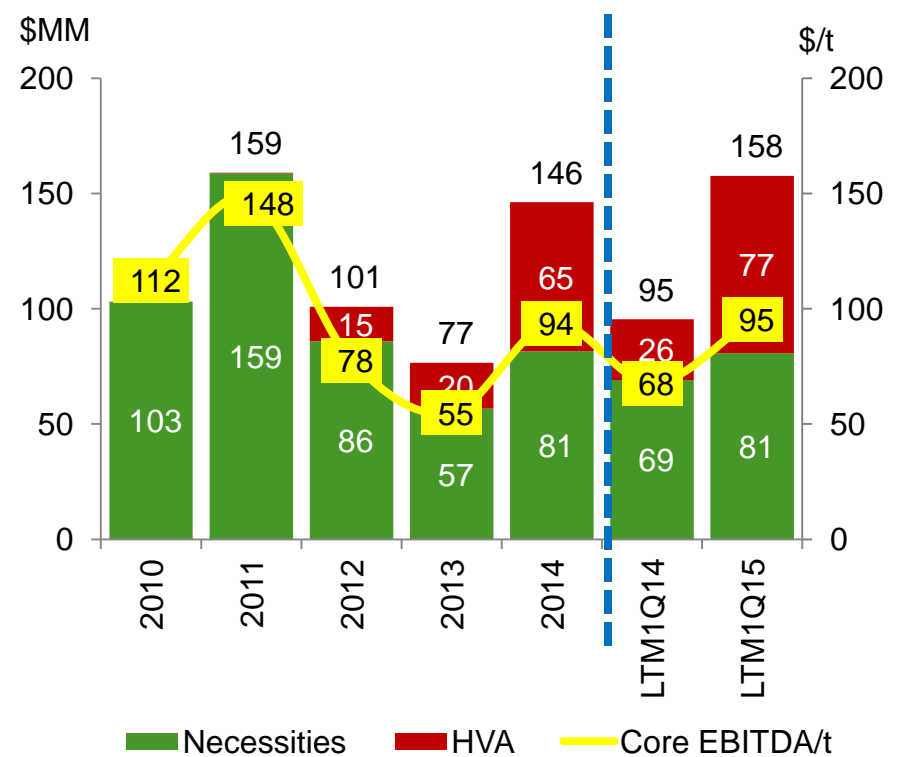
IVL EMEA Business

Outperforming HVA and Strategic Repositioning of PET

IVL EMEA Production



IVL EMEA Core EBITDA

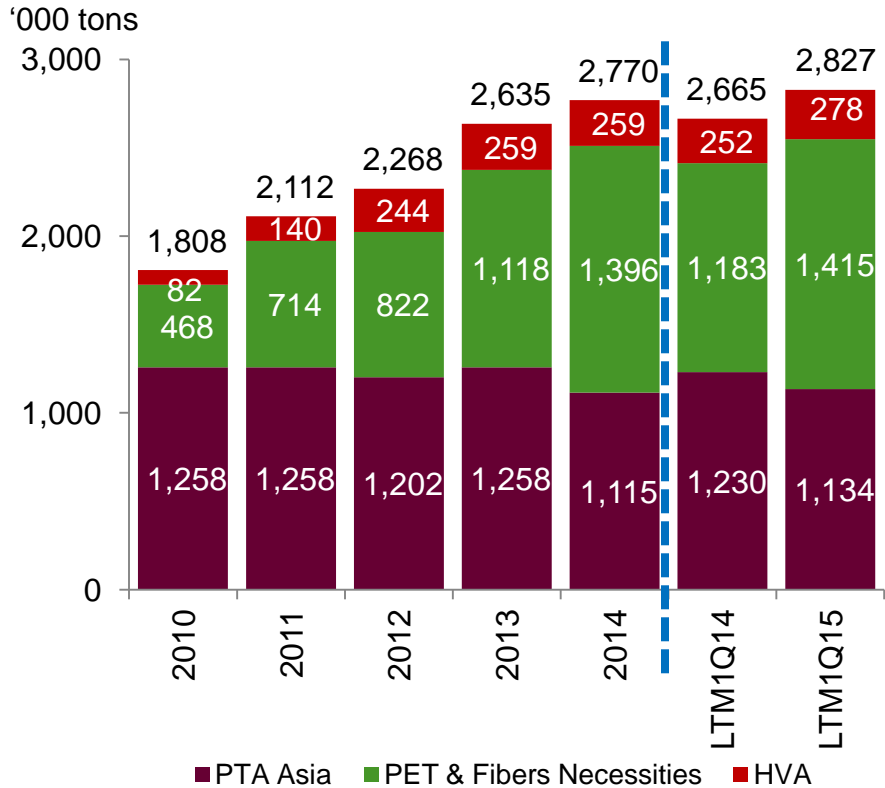


2Q15 Outlook – Higher Volumes from PET

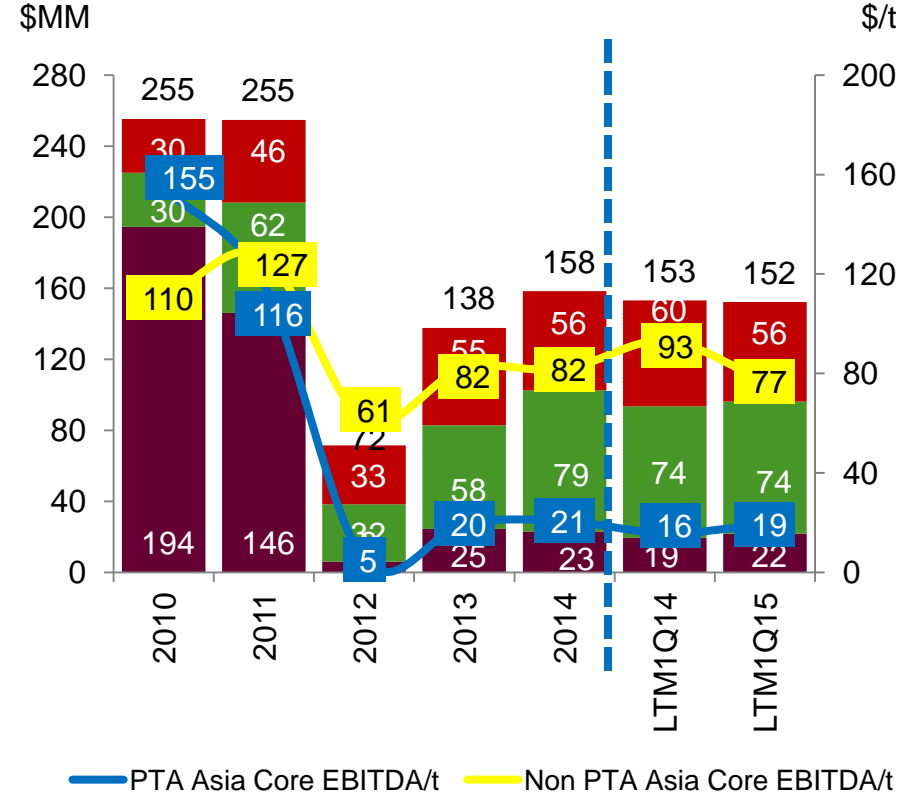
IVL Asia Business

Leveraging on HVA, Integration and Synergies

IVL Asia Production



IVL Asia Core EBITDA



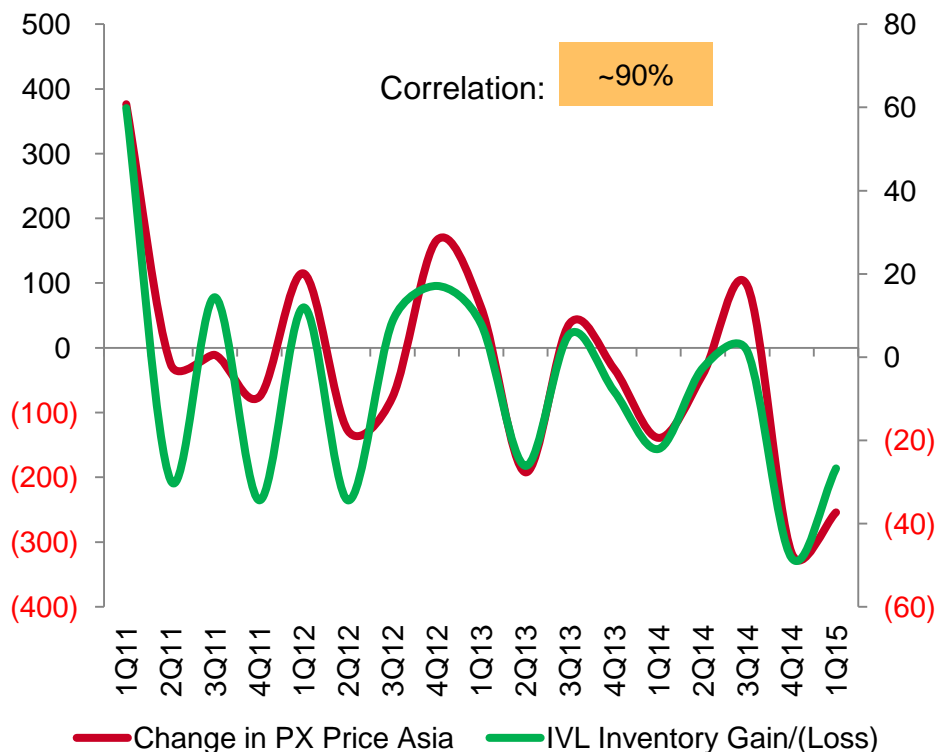
2Q15 Outlook - Higher Volumes from PET, Fibers & PF*

Source: *Performance Fibers acquisition completed on 1st April 2015

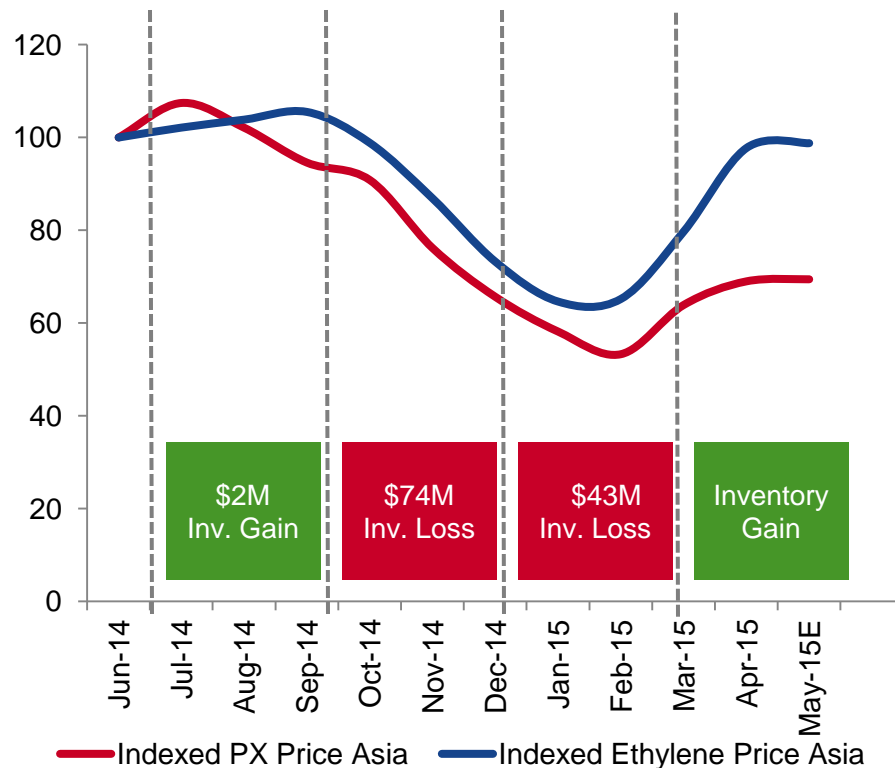
Non-cash Inventory Gains/Losses

Market Forces Drive Inventory Gains/Losses

IVL Inventory Gains/Losses and Feedstock Prices Are Highly Correlated



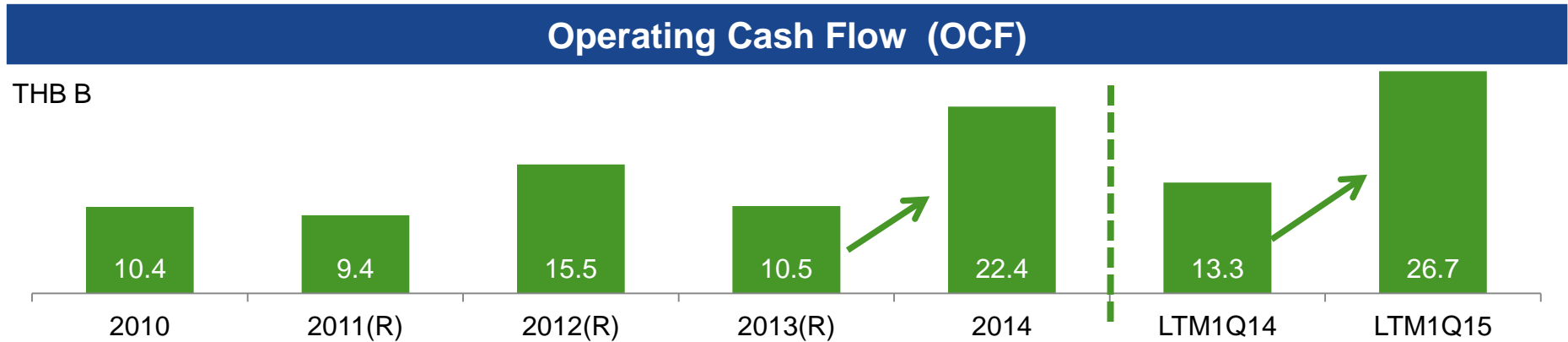
Expected Inventory Gains in 2Q15



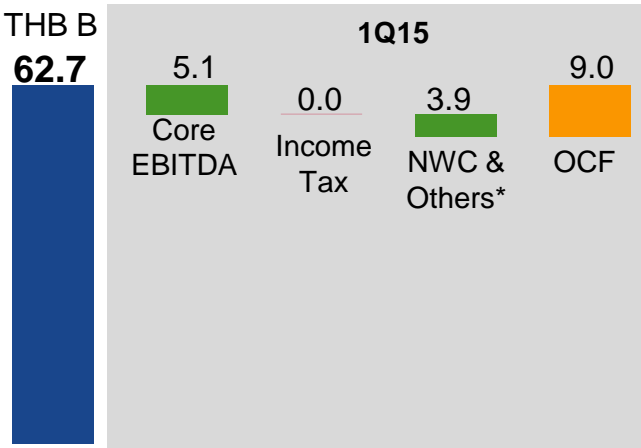
Paraxylene and Ethylene Price Trending Upwards

Strong Operating Cash Flow

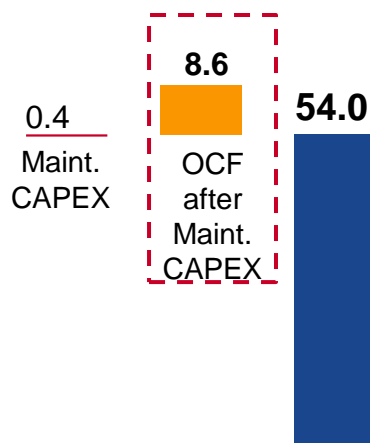
Record OCF of \$276M in 1Q 2015 and \$821M in LTM 1Q 2015



Operating Cash Flow

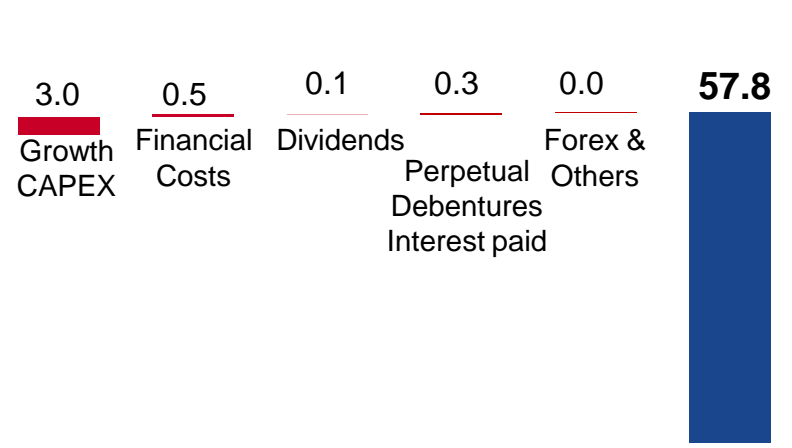


Net Debt
2014



Net Debt after OCF & Maintenance CAPEX 1Q15

Investing & Financing Cash Flow



Net Debt
1Q15

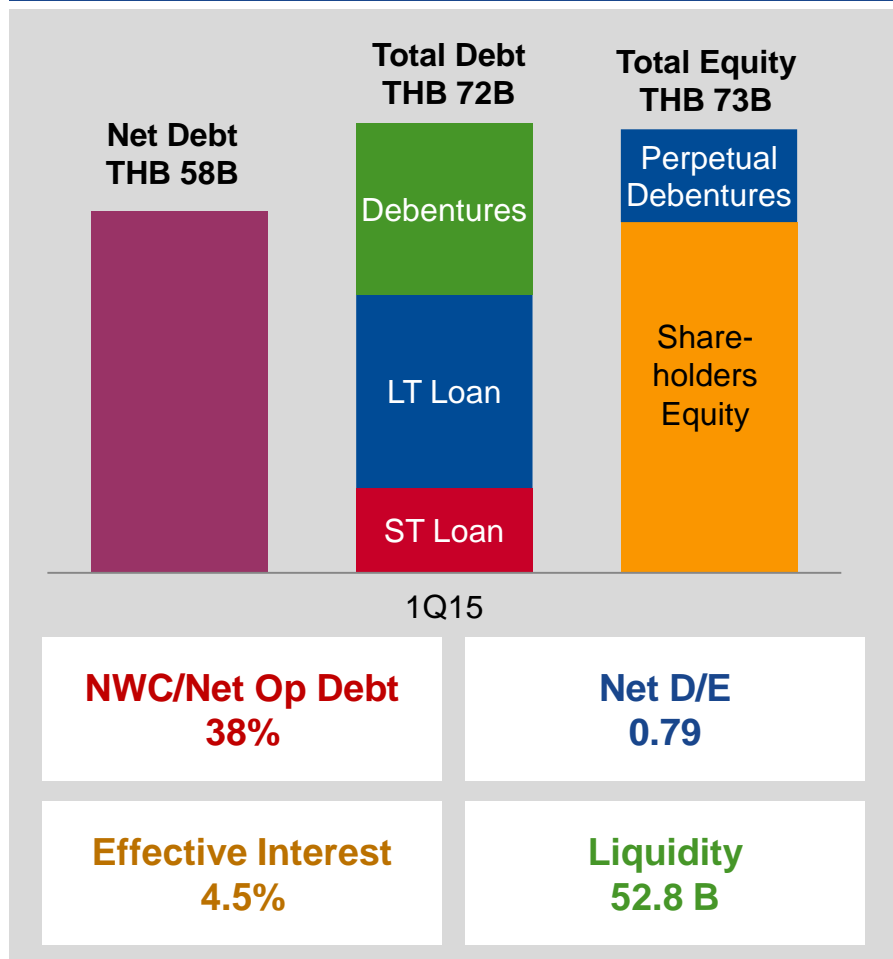
Note: Periods with ("R") are restated numbers as per change from prior year financial statements,

* Includes inventory gains and losses

Reinforced Capital Structure

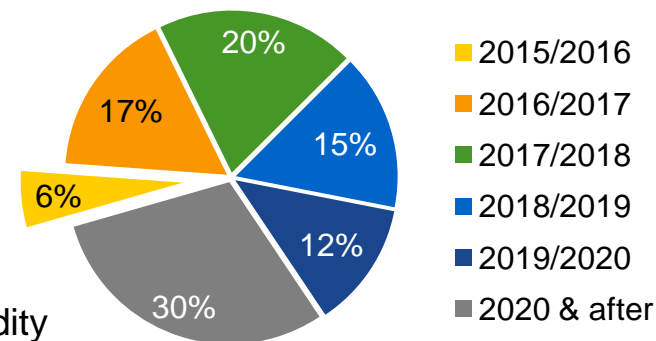
Net D/E at 0.79 times from 0.83 despite net investments of THB 3 billion in 1Q15

Capital Structure



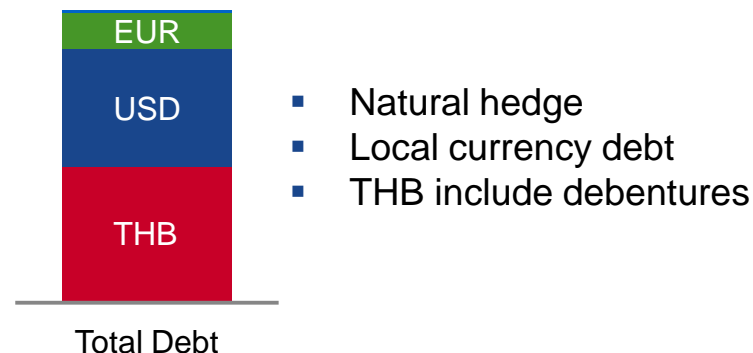
Debt Profile

LT Loan & Debentures Repayment Schedule



- Higher liquidity
- Room for growth

Total Debt by Currency



Note: Liquidity = Unutilized banking lines + cash and cash under management, NWC=Net Working Capital
 Net Op Debt = Total Debt less Cash and Cash under management less project spending till date which is not operational yet

Outlook 2015 and 2016

Operational

- **Benefit from Strong Dollar environment and Low Crude prices**
- **Timely completion of RTD PTA expansion and Indonesia PTA retrofits**
- **Extract synergies with Polyplex + Adana, PF, PHP, BPC & CEPESA**
- **Recover the lost Volumes and Margins from supply disruption & turnarounds**
- **Normalize Indonesia Fiber and migrate necessities & Increase HVA content in Thailand**
- **Lock in prevailing low interest costs**

Strategic

- **Integrate recent M&A volumes increase of 1 million tons**
- **Structural improvement in MEG margins and volume gains with low cost expansion**
- **Structural improvements in global PTA led by Asia**
- **Complete identified growth potential in capacity to reach 10 million ton**
- **Maintain diversified portfolio with Focus on IVL Value Chain**
- **Improve Margin resilience with HVA**

Supportive Macro and Industry Outlook

Economy

Forex

Crude Oil

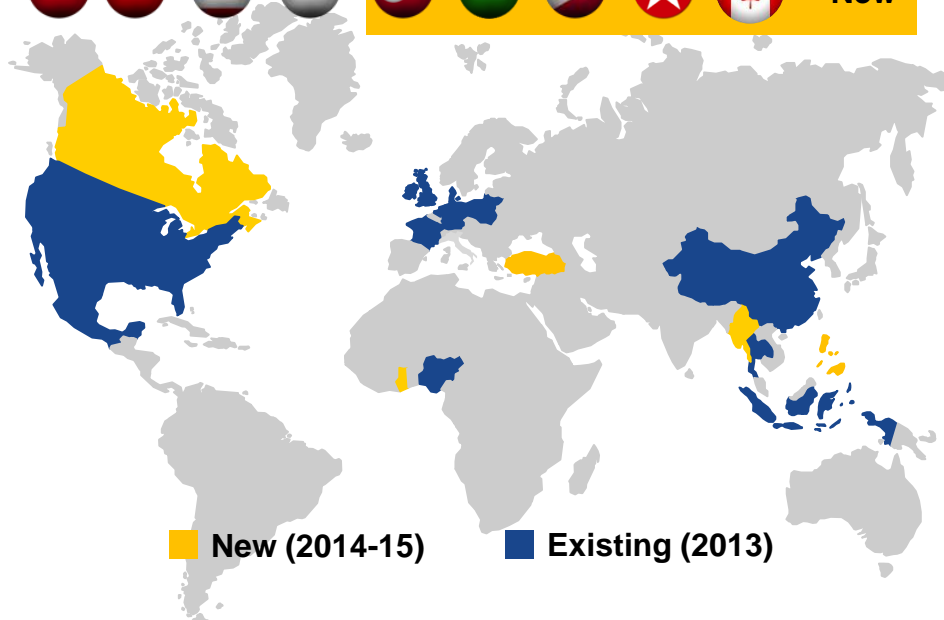
Industry

INDORAMA
VENTURES

- ➔ Macroeconomic growth positive
- ➔ Forex supportive as business is US\$-based
- ➔ Tailwinds from low crude environment
- ➔ Favorable industry outlook on demand growth vs limited capacity additions

Global Reach with Local Presence Creates Advantage

Truly Global Production Platform



Market Reach Beyond Compare

2014 Revenue Breakdown

South America

23 Countries

North America

3 Countries

Middle East

12 Countries

Africa

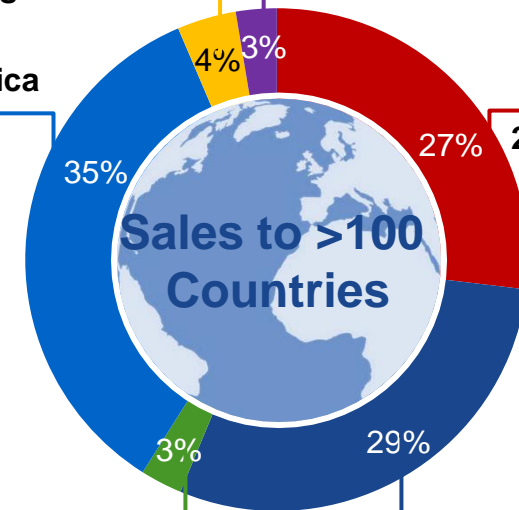
17 Countries

Asia

23 Countries

Europe

33 Countries



Sales to >100 Countries

Global Reach

55 Sites
19 Countries
4 Continents

Truly Local

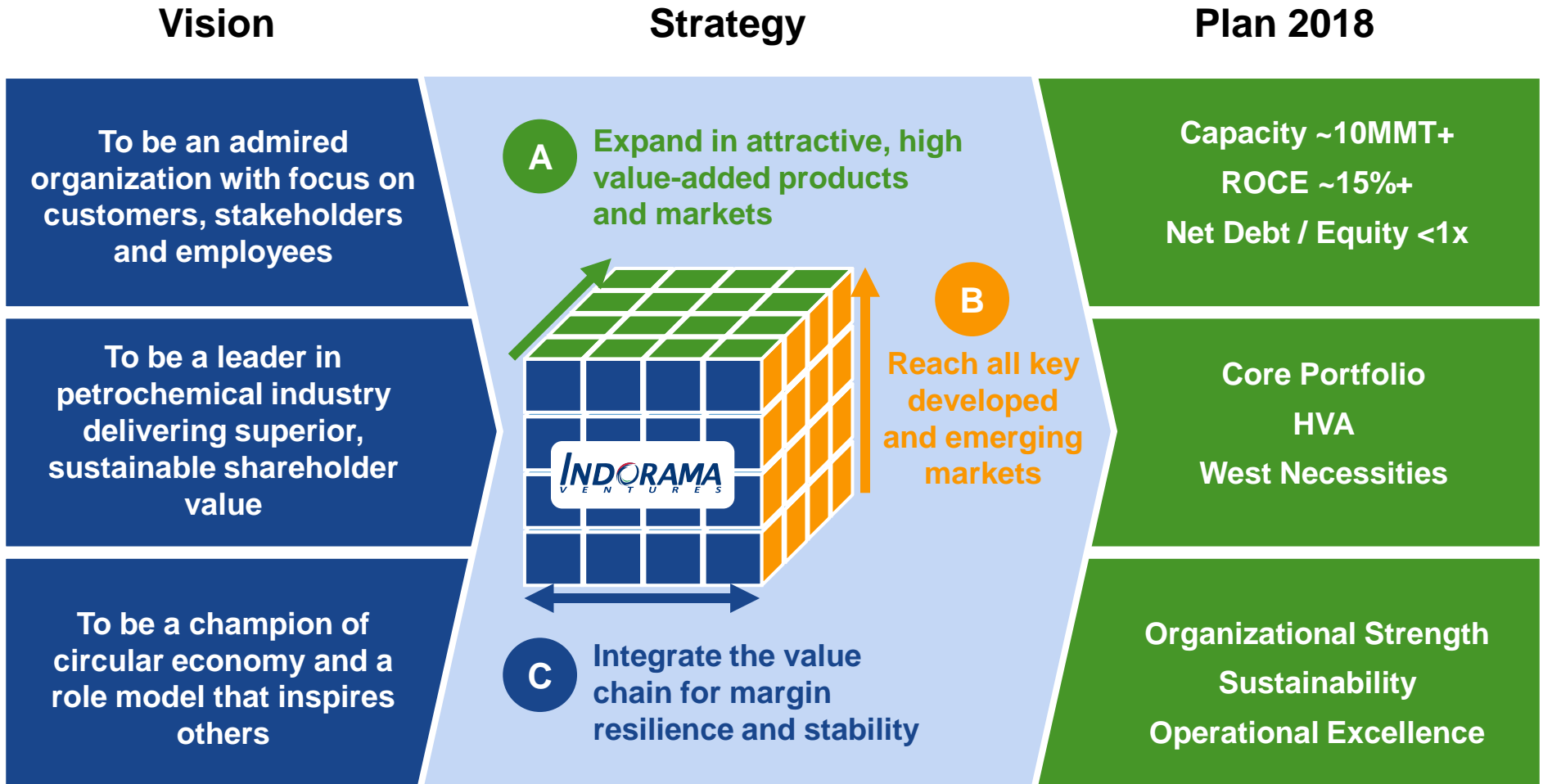
>85% Domestic Sales

Competitive Assets

25 Integrated sites of Business captures synergies from Integration
80%

Note: Core financials
Number of sites and countries include announced acquisitions up to Apr 2015
16

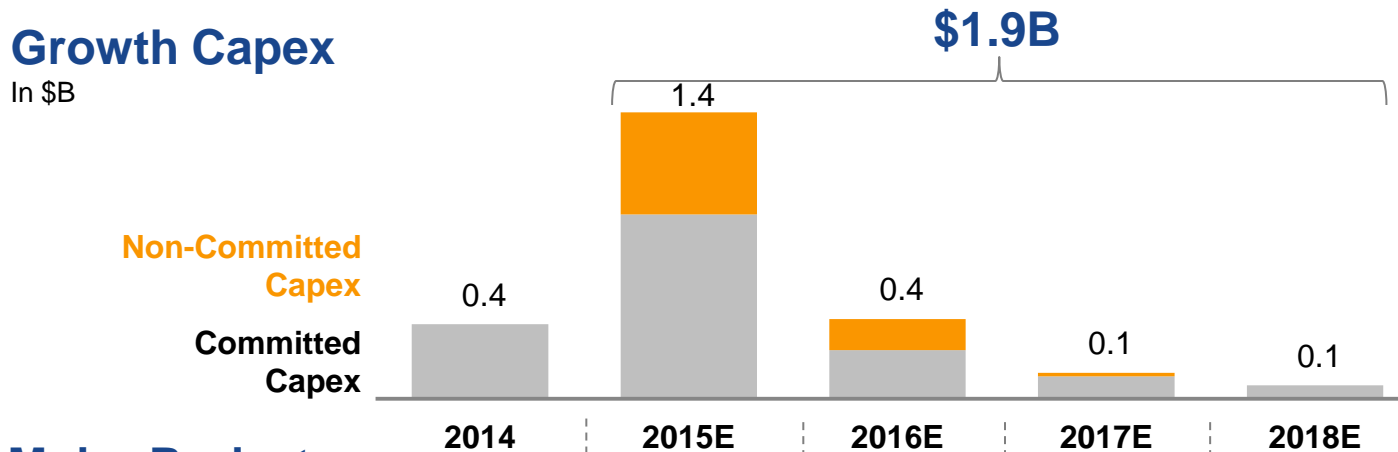
Strategic Plan 2018



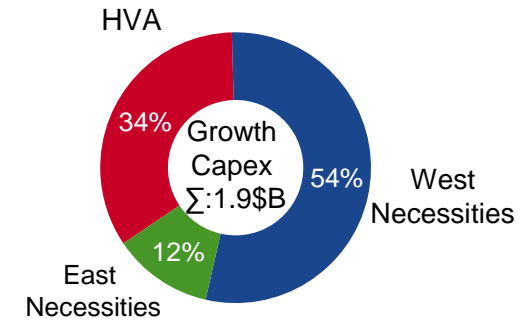
Plan 2018 with Well-Defined Roadmap

Growth Capex

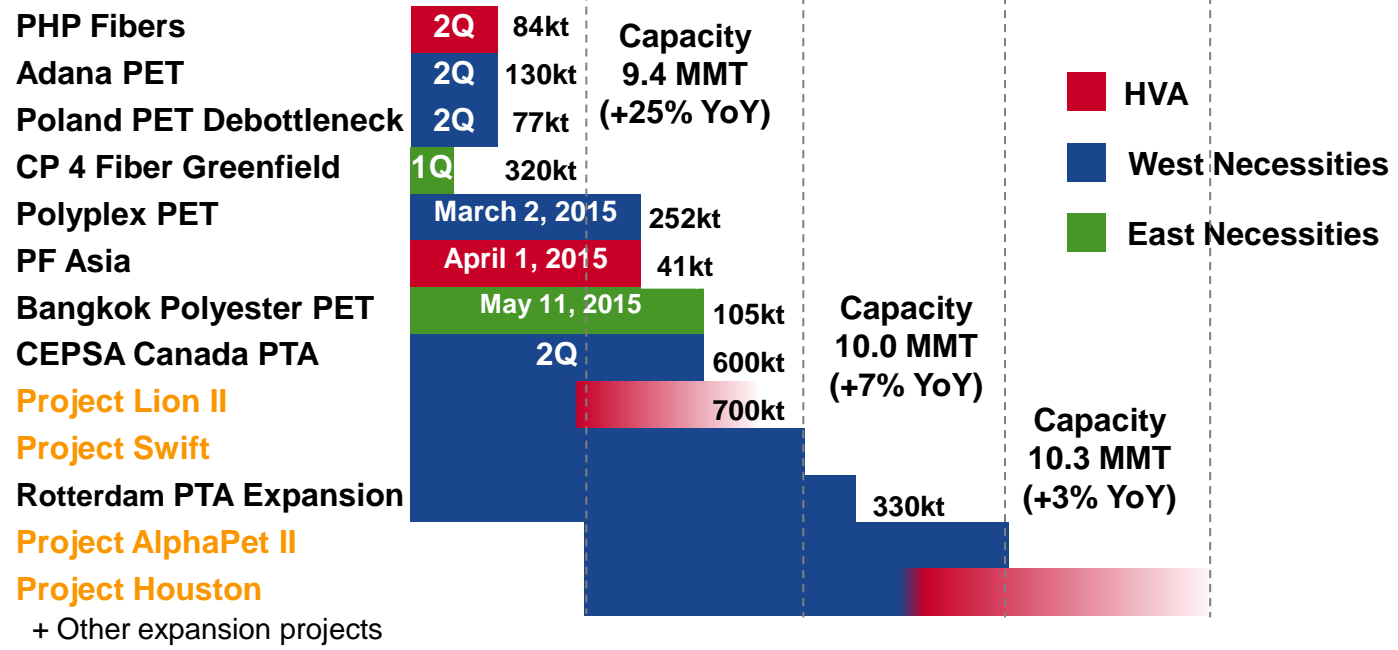
In \$B



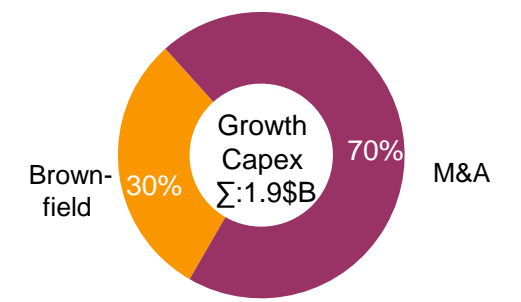
Investments primarily in HVA + West



Major Projects



Growth predominantly via M&A



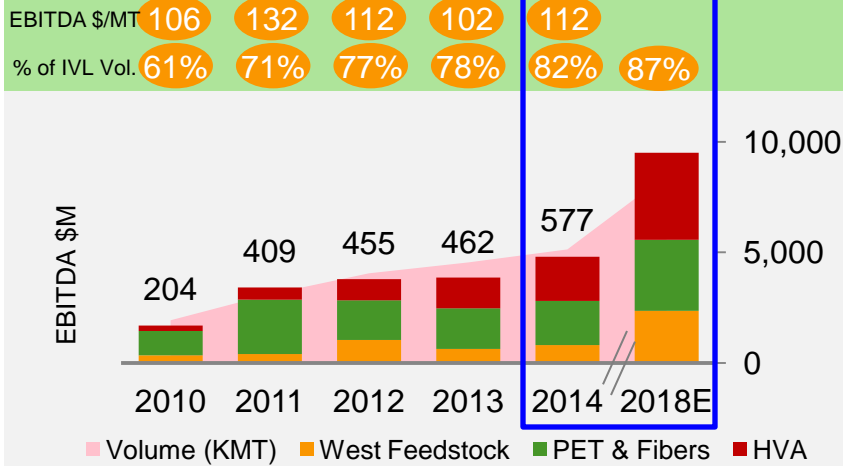
2015-18 Maint. Capex \$0.3B
 Growth Capex \$1.9B
 Total Capex \$2.2B



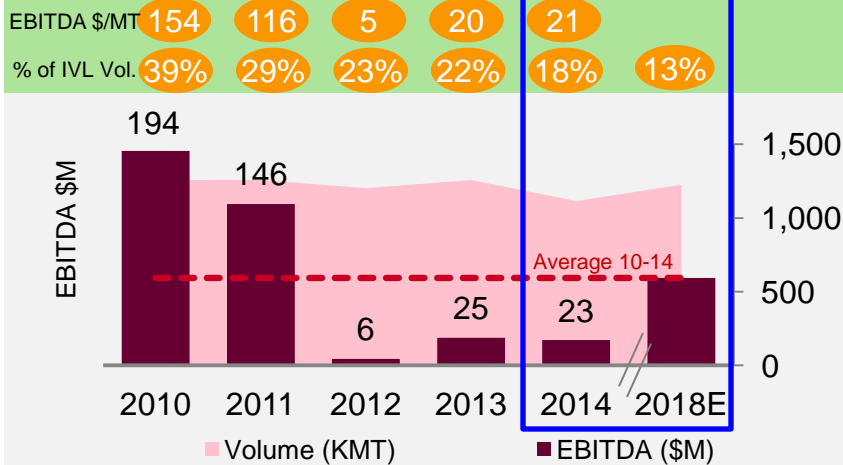
IVL Differentiation vs Peers

2018 Outlook

IVL Differentiated Portfolio



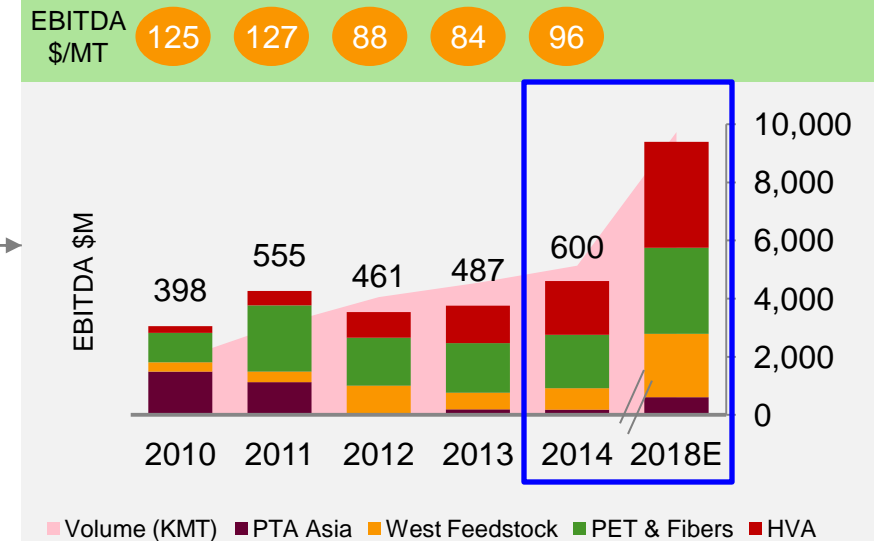
IVL Asia PTA



Portfolio Enhancement

- Year 15-18 Volume growth of 3.5 MMt
- Targeting superior EBITDA margins

IVL



Cyclical Asian PTA Business

- Year 14-18 Volume flat at ~1.2 MMt
- Targeting last 5 years average EBITDA of \$65/t
- Benefitting from 100% captive supply chain

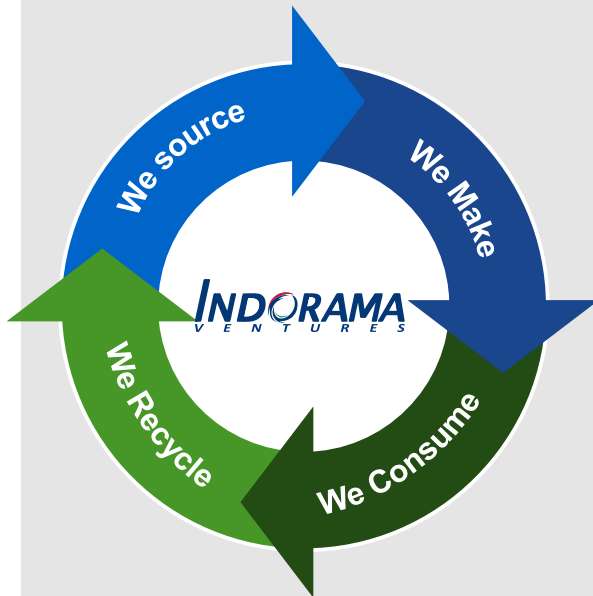
Note: Core financials

IVL 2018 – Creating Shared Value



“Confident, Caring, Sharing Together”

Championing the
Circular Economy



People at the Core of
Our Business



Strong Business,
Strong Governance



Thank You for Your Attention

Reducing Joint Venture Equity Losses

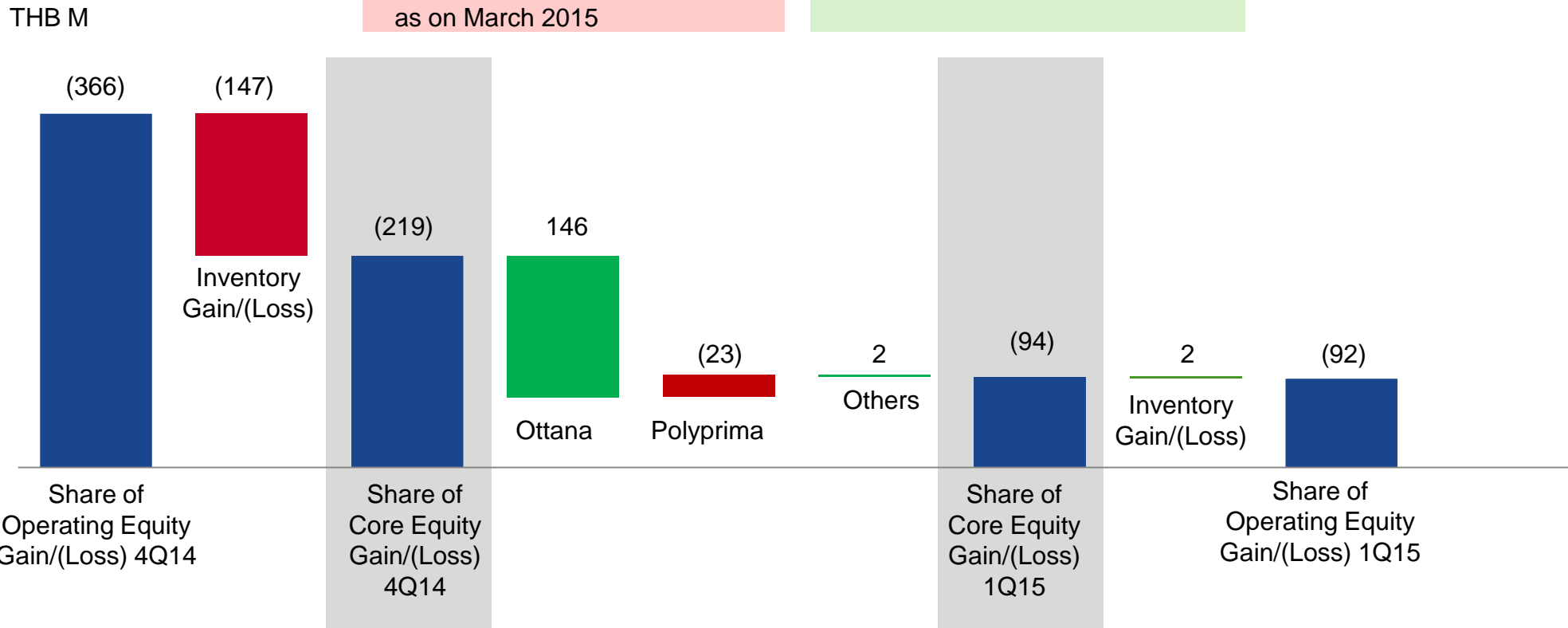
Ottana impairment taken in 2014

Ottana, Italy

- All assets impaired in 2013 & 2014
- Serving customers from other locations
- Residual investment THB 63M as on March 2015

Polyprima, Indonesia

- 500KT PTA assets in Indonesia with 43% JV interest
- Power project & other retrofit projects ongoing to benefit from 2016



Note : Other JV's include Fiber vision, PHP Fibers and Mexico Recycling

Core Financials

Earnings Growth

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 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

Non Operational/Extraordinary Items

Core Financials to Reported Financials Reconciliation

THB in Millions	1Q15	4Q14	1Q14	LTM1Q15	LTM1Q14	YoY %
Core Profit before tax	2,005	1,744	1,982	6,703	5,288	27%
Current tax	(170)	39	(107)	(514)	(332)	55%
Deferred tax	(191)	(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)	
<i>Acquisition cost & pre-operative expense</i>	(19)	(90)	-	(145)	32	
<i>Gain on Bargain Purchases and Impairments (Net)*</i>	88	103		594	(299)	
<i>Insurance Claims (Lopburi Flood Related)</i>	-	-	-	-	496	
<i>Other Extraordinary Income/(Expense)</i>	(45)	(3)	(55)	(428)	(383)	
= Net profit after tax and NCI	249	(953)	368	1,366	1,203	13%

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

Cash Flow

THB 9.0 Billion OCF from Healthy Operations & Working Capital Inflows in 1Q15

	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.



For Further Information on IVL, please visit
the Investor Section of:

www.indoramaventures.com