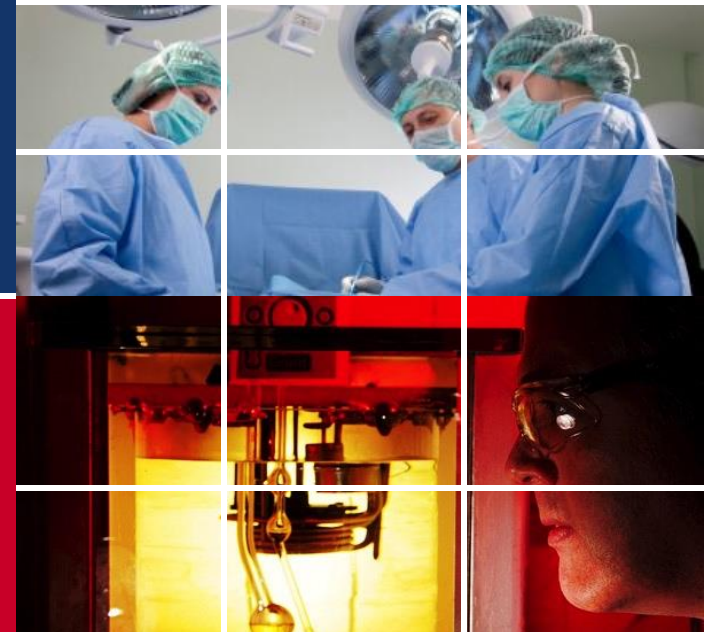


Investor Presentation

Third Quarter 2015 Results



November 12, 2015

Disclaimer

This presentation and certain 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 and 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.

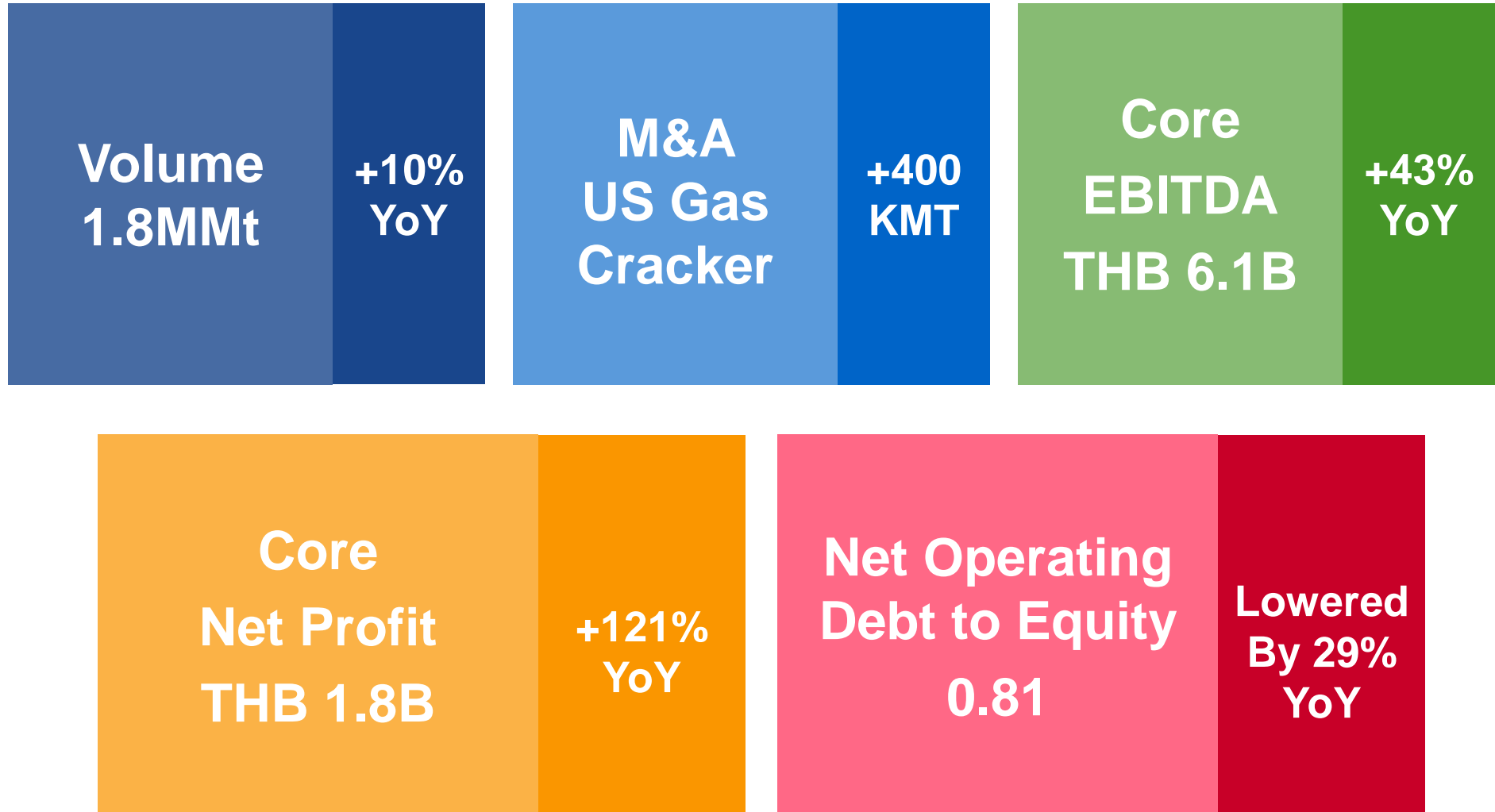
Factors that could contribute to such differences include, but are not limited to: the highly competitive nature of the industries in which the Company operates; a potential recurrence of regional or global overcapacity; exposures to macro-economic, political, legal and regulatory risks in markets where 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; 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.

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 presentation 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.

3Q 2015 Headlines



Business Highlights 3Q15

IVL operating rate at 83% on seasonality, PX force majeure, IVOG unplanned shutdown

Adverse impact on core financials from lost volumes in HVA and Necessities in IVOG

Inventory charge of THB 1.3B (tax adjusted) on 24% lower crude price in Sep over Jun

Strong US & EUR against THB benefitted foreign earnings translation

Preliminary U.S. ADD imposed on PET imports from China, India, Oman & Canada

Maiden entry into HVA: IPA (Purified Isophthalic Acid) with acquisition of Cepsa Spain

Thailand PX supplier *force majeure* in July 2015 expected to regularize in Nov 2015

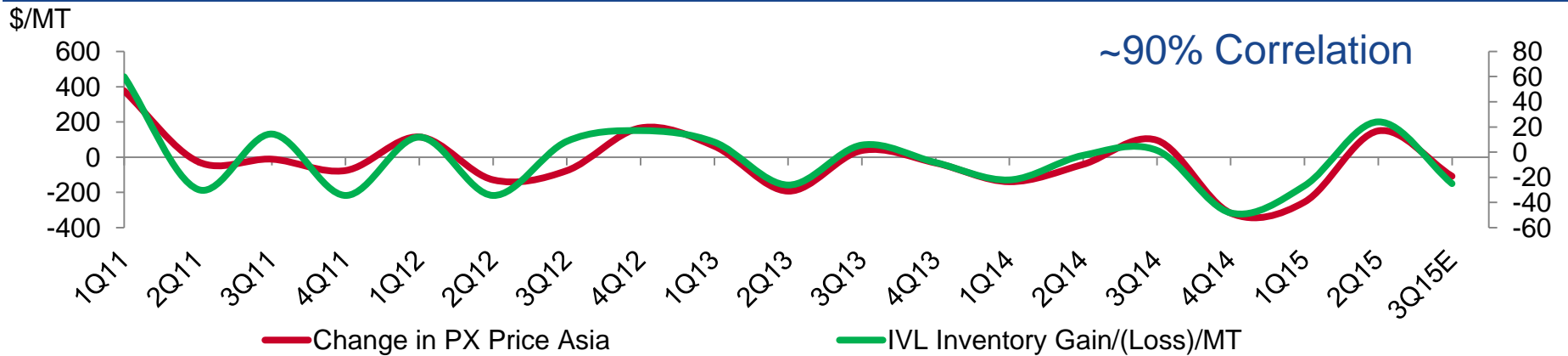
Core to Reported Net Profit

THB M	3Q15	3Q14
Core Net Profit after Tax and NCI	1,811	821
Inventory gain (loss)	(1,588)	80
Total tax on Inventory gain/(loss)	267	(26)
Net profit, before extraordinary items	490	875
Add: Non Operational/Extraordinary income/(expense)	(15)	(288)
<i>Acquisition cost & pre-operative expense</i>	(12)	(14)
<i>Other Extraordinary Income/(Expense)</i>	(3)	(274)
= Net profit after tax and NCI	475	587

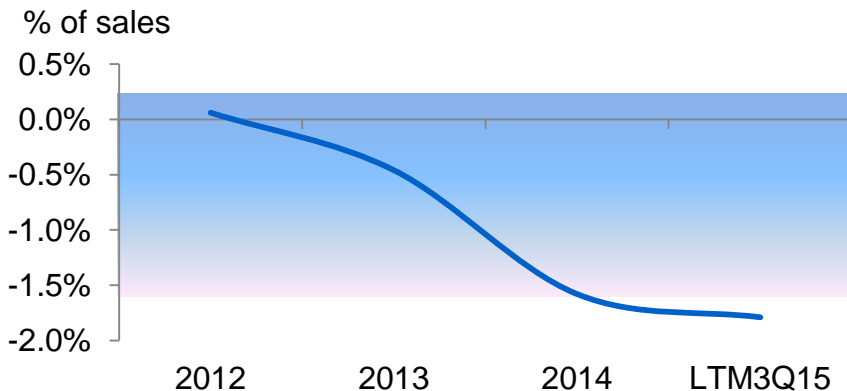
What is Inventory Gain Loss?

Mark to Market Gain/loss on Inventories We Have

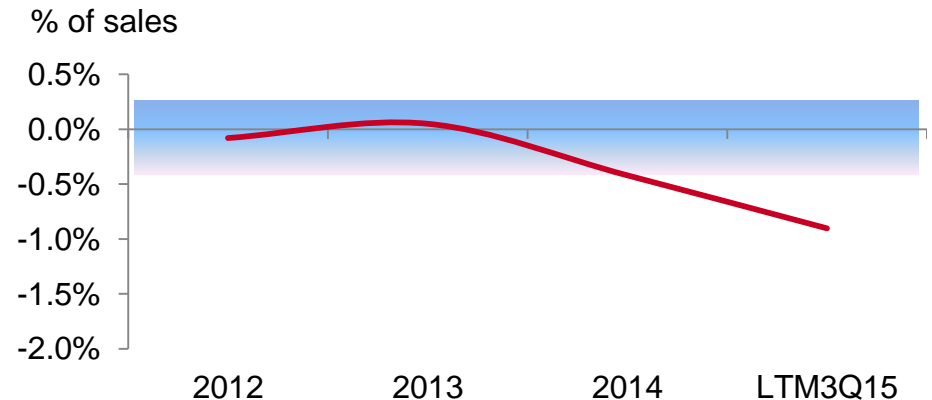
IVL Inventory Gains/Losses and Feedstock Prices Are Highly Correlated



Inventory Gain/Loss: Necessities



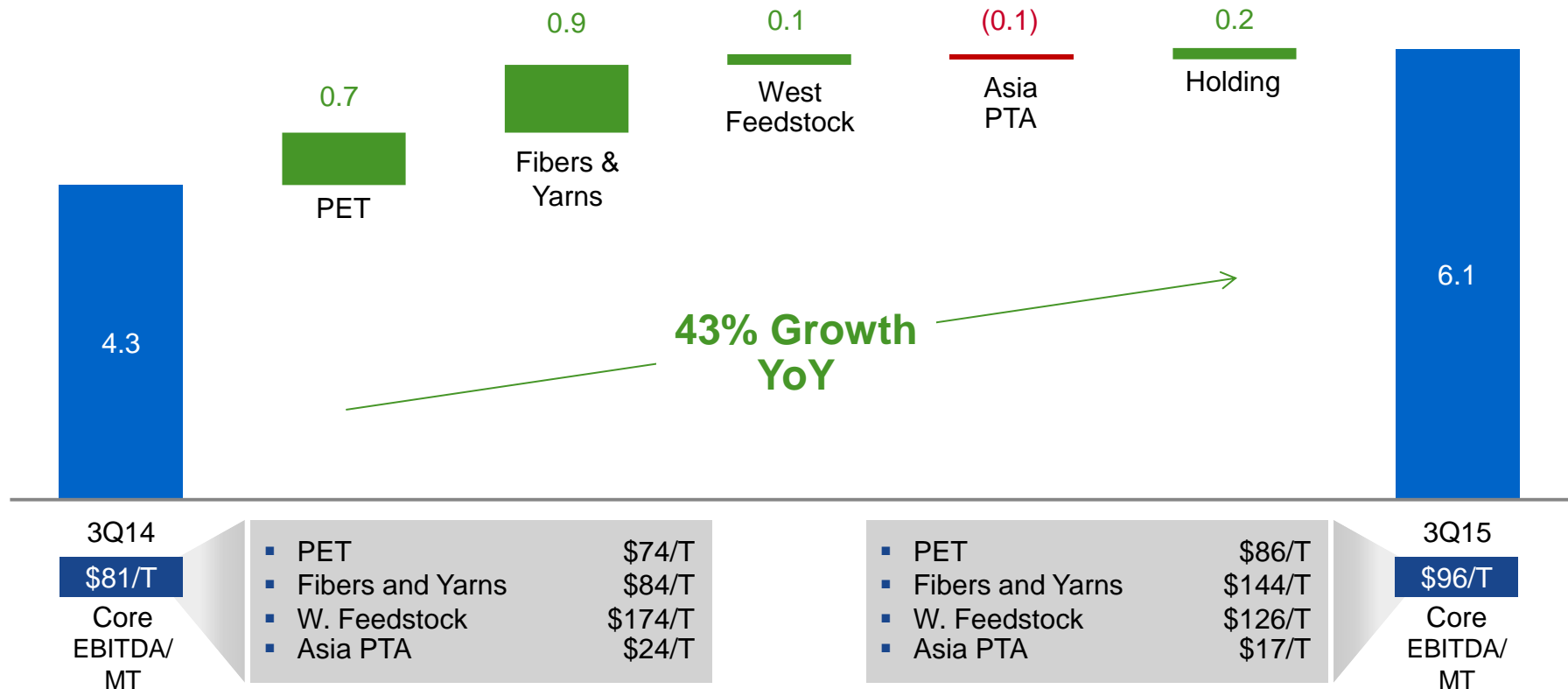
Inventory Gain/Loss: HVA



EBITDA – 3Q15 vs 3Q14

Improved Quality of Earnings not-withstanding EOEG Shutdown

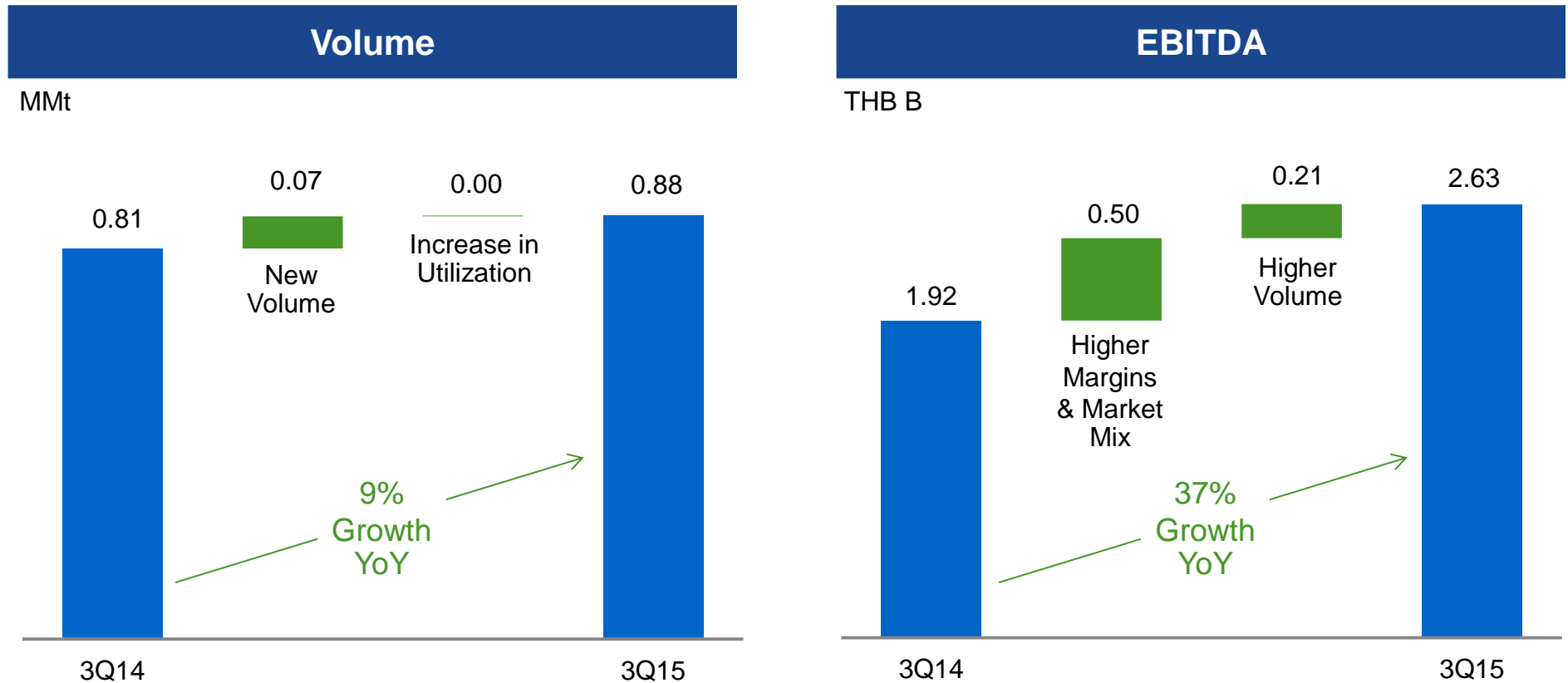
THB B



Downstream and HVA have strong YoY EBITDA

PET – 3Q15 vs 3Q14

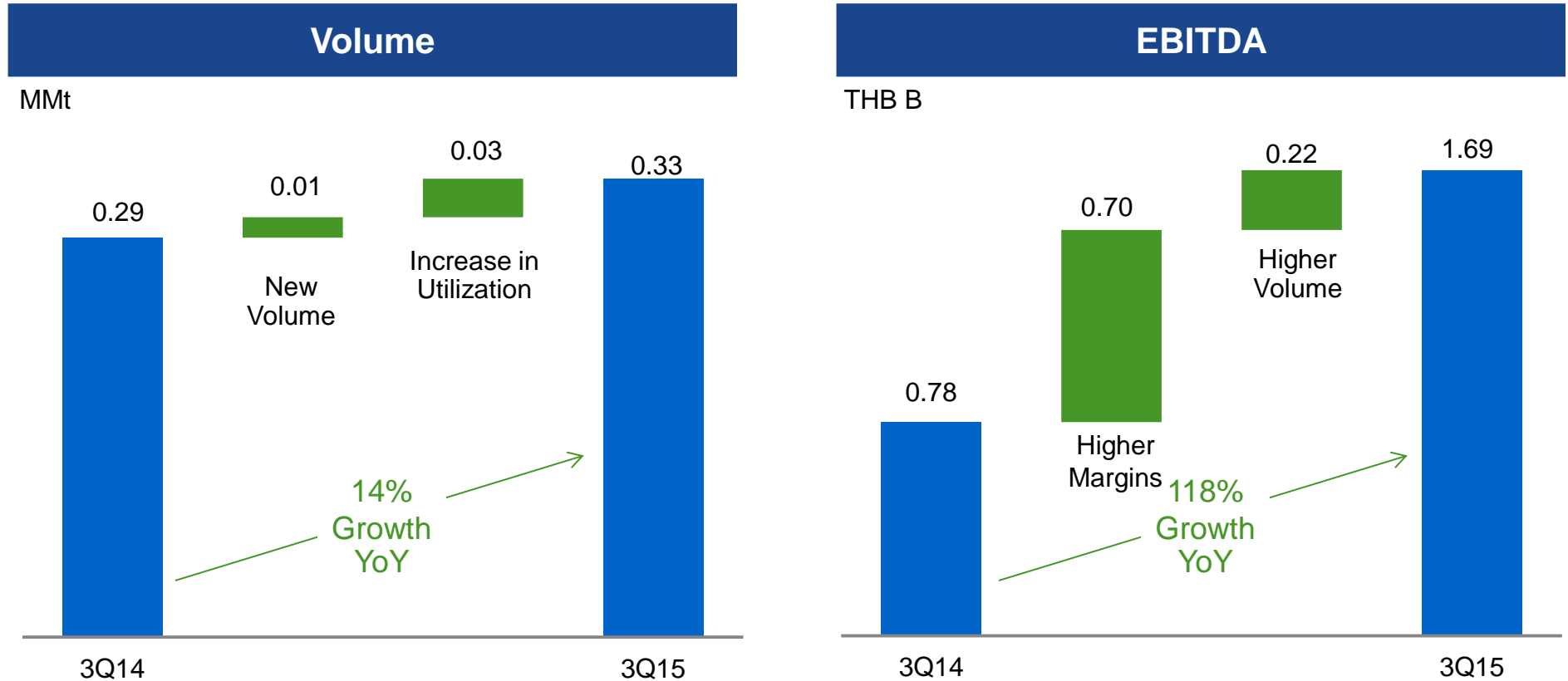
Better Asia and Bangkok Polyester



Cost excellence partially offset by EMEA

Fibers & Yarns: 3Q15 vs 3Q14

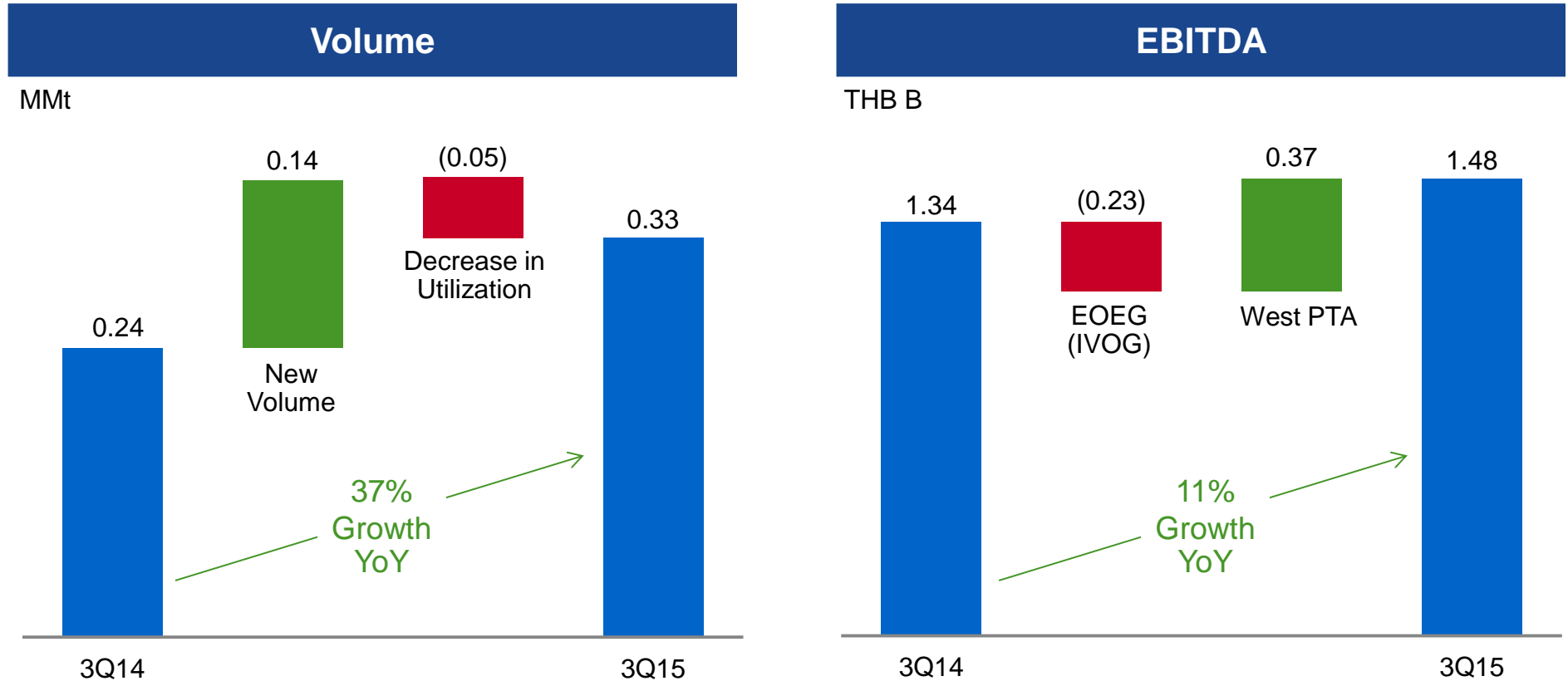
Outperforming HVA and Better Asia



Performance Fibers, CP-4 Ramp-Up, Cost Excellence

Western Feedstock: 3Q15 vs 3Q14

Cepsa PTA Canada



Partially offset by one month of unplanned shutdown at IVOG

Regional Performance

	Million \$				
	3Q15	2Q15	3Q14	LTM 3Q15	LTM 3Q14
Production (KMT)	591	545	477	2056	1908
Core EBITDA/t (\$)					
Necessities	129	166	133	147	144
HVA	218	239	138	224	189
IVL North America	153	189	135	172	159
Core EBITDA					
Necessities	56	62	42	206	186
HVA	34	41	22	147	117
IVL North America	90	103	64	353	303
Core EBIT	63	75	38	245	203
*Net Op CE	1732	1815	1504	1732	1503
*ROCE%	14.9%	19.4%	9.9%	16.4%	13.2%

	Million EUR				
	3Q15	2Q15	3Q14	LTM 3Q15	LTM 3Q14
Production (KMT)	428	464	438	1705	1527
Core EBITDA/t (EUR)					
Necessities	37	43	49	46	52
HVA	128	104	126	132	100
IVL EMEA	60	59	70	69	65
Core EBITDA					
Necessities	12	14	16	57	59
HVA	14	13	15	60	41
IVL EMEA	26	27	31	117	99
Core EBIT	14	15	18	70	57
*Net Op CE	606	624	671	605	672
*ROCE%	9.6%	10.2%	10.9%	11.4%	9.1%

	Million \$				
	3Q15	2Q15	3Q14	LTM 3Q15	LTM 3Q14
Production (KMT)	767	764	717	2913	2753
Core EBITDA/t (\$)					
Necessities	41	15	26	37	32
HVA	276	283	172	248	228
IVL Asia	70	48	40	61	50
Core EBITDA					
Necessities	27	10	17	95	81
HVA	25	26	12	81	58
IVL Asia	52	37	28	176	139
Core EBIT	26	6	9	72	64
*Net Op CE	1566	1655	1539	1566	1539
*ROCE%	6.9%	2.0%	2.0%	5.7%	3.6%

North America

Strong HVA & Necessities

(3Q15 impacted by IVOG's a month long unplanned shutdown)

EMEA

Strong HVA

Asia Linked Necessities with Domestic Premium

Asia

Strong HVA & Cyclical

Necessities

Note: Annualized earnings of the M&A as applicable, holdings allocated and exclude JV investments & Polyplex
Net Op CE= Net Operating Capital Employed

Clear Strategy for Each Vertical Portfolio Reshaping and Investments for Value

<u>Segment</u>	<u>Market Position</u>	<u>Portfolio Role</u>	<u>LTM Sep'15</u>		
			Revenue THB B	Core EBITDA THB B	EBITDA \$/MT
PET	<ul style="list-style-type: none"> #1 globally with 17% market share HVA business > 15% of capacity 	Grow HVA Operating Rate	131	9.3	84
Fibers & Yarns	<ul style="list-style-type: none"> Most global, differentiated fiber brand HVA business > 60% of capacity 	Grow Across Verticals	72	6.0	139
West Feedstock	<ul style="list-style-type: none"> Fully integrated First-quartile cost structure HVA business >14% of capacity 	Integration Operating Rate	30	6.0	170
Asia PTA	<ul style="list-style-type: none"> Industry to recover over time First-quartile cost structure 	Cost Optimization Captive Sales	28	0.8	21

Continuous Growth in HVA Expanding Value Addition

HVA Attributes

High Barriers to Entry

Superior, Steady Margins

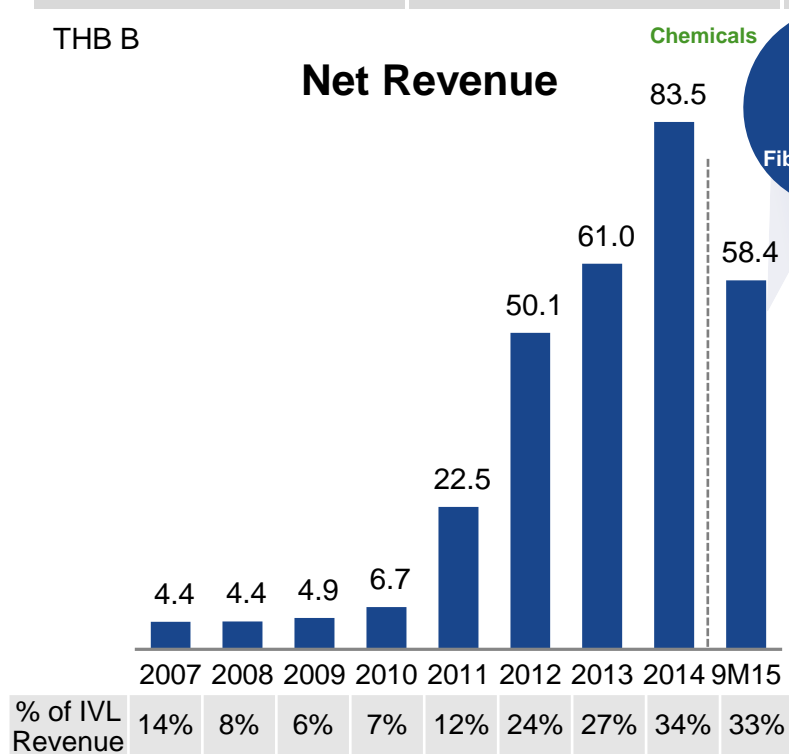
Long-Term Contracts

Superior Customer Value

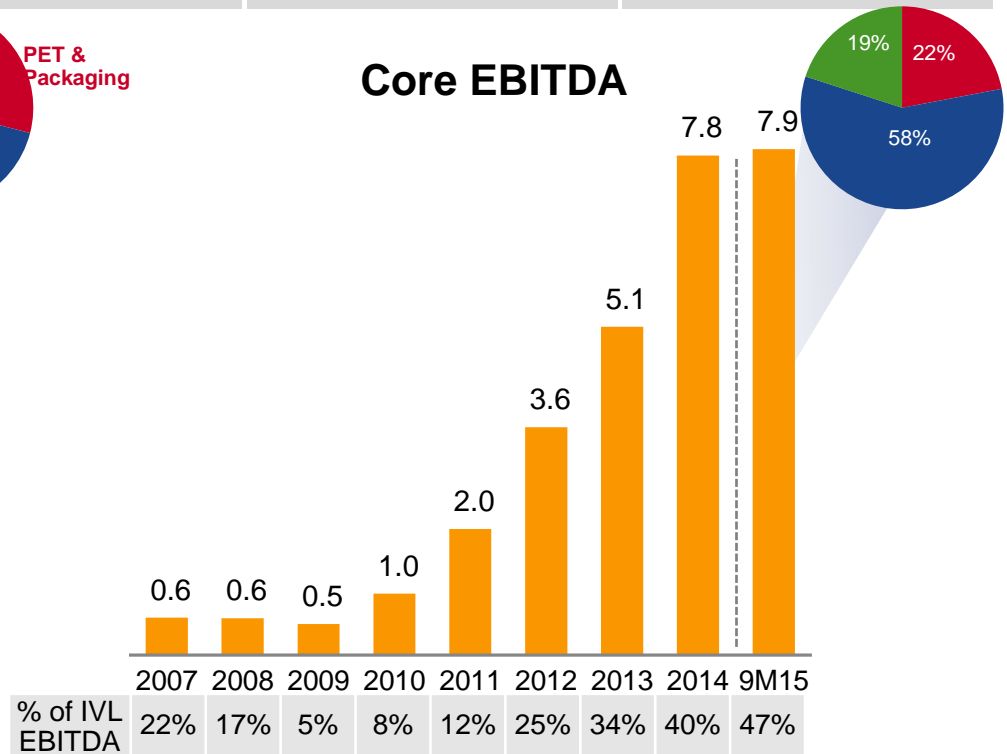
Technology and Know-How

THB B

Net Revenue

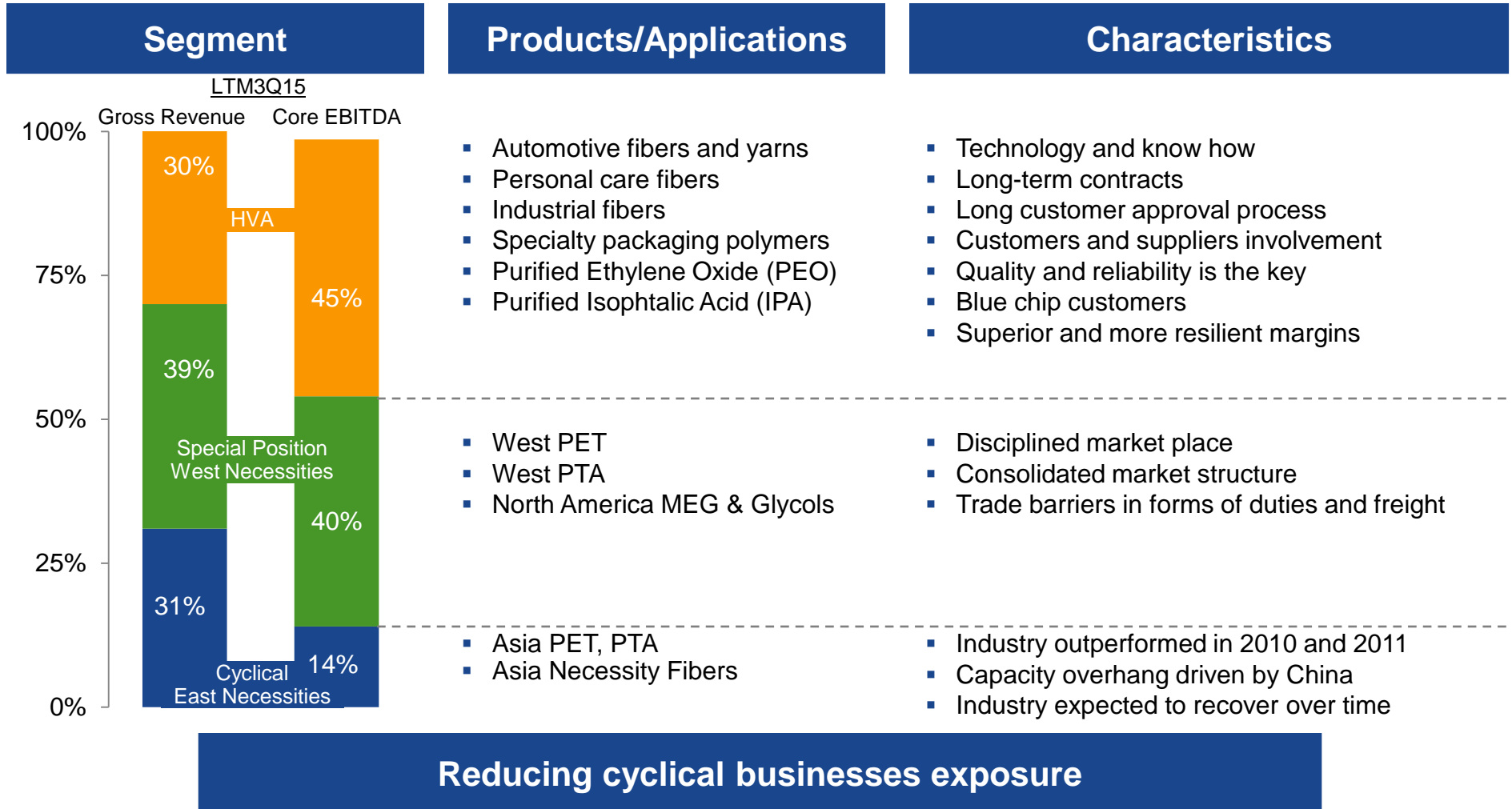


Core EBITDA



Clearly Differentiated Market Place

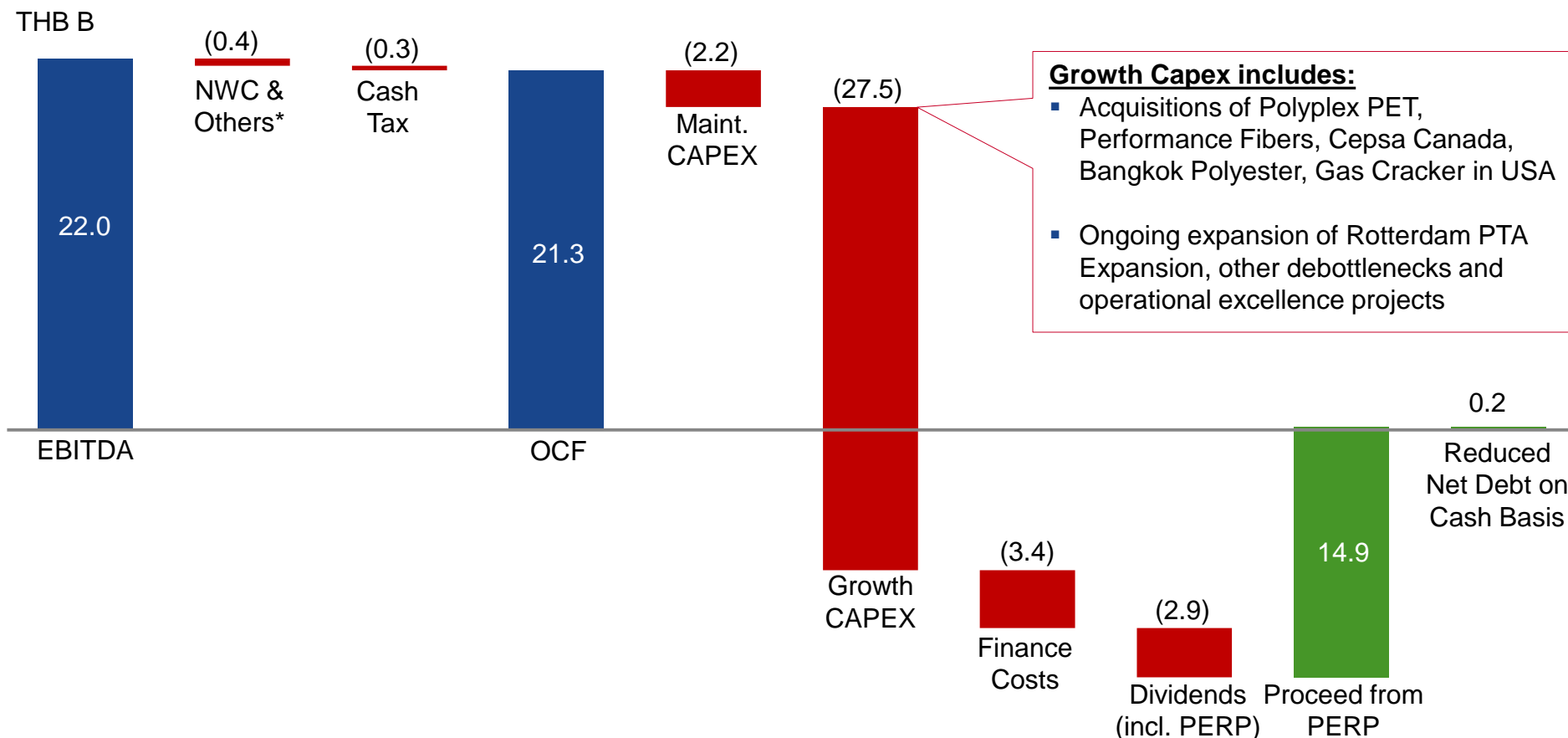
Future Expansions Mainly in HVA and Special Positions



Note: Total of percentage may not equal to 100 due to holding companies financials

Strong Operating Cash Flow in LTM3Q15

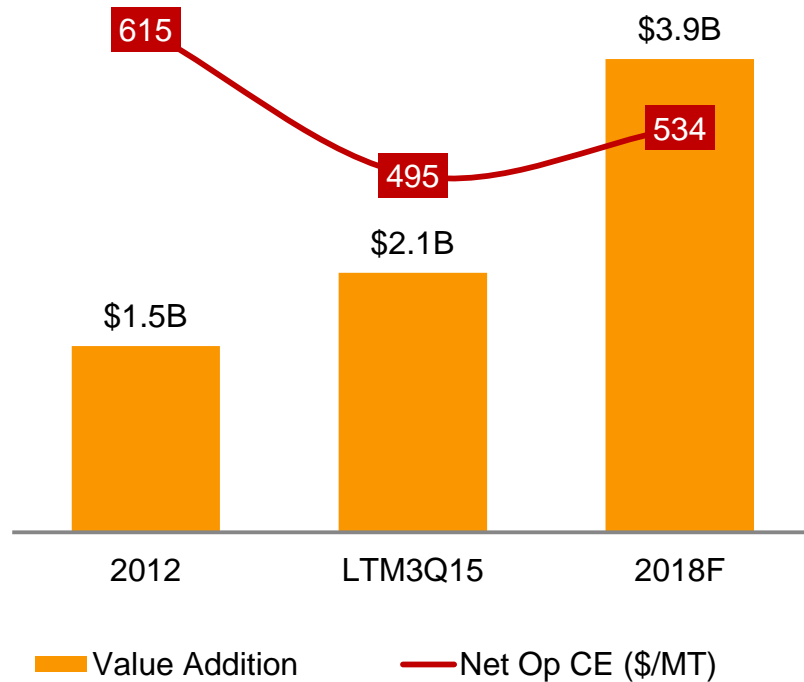
Reduced Net Operating Debt/Equity to 0.81times



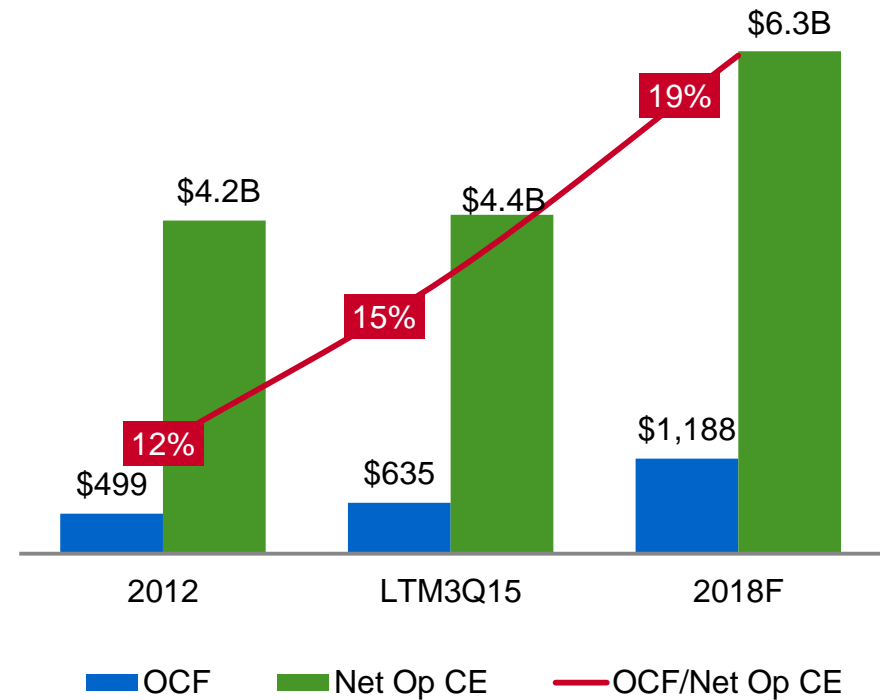
Total Capex of US\$882M funded by OCF and PERP

Creating Value As We Grow

Disciplined, Value-Accretive Growth



Strong Cash Returns from Capital

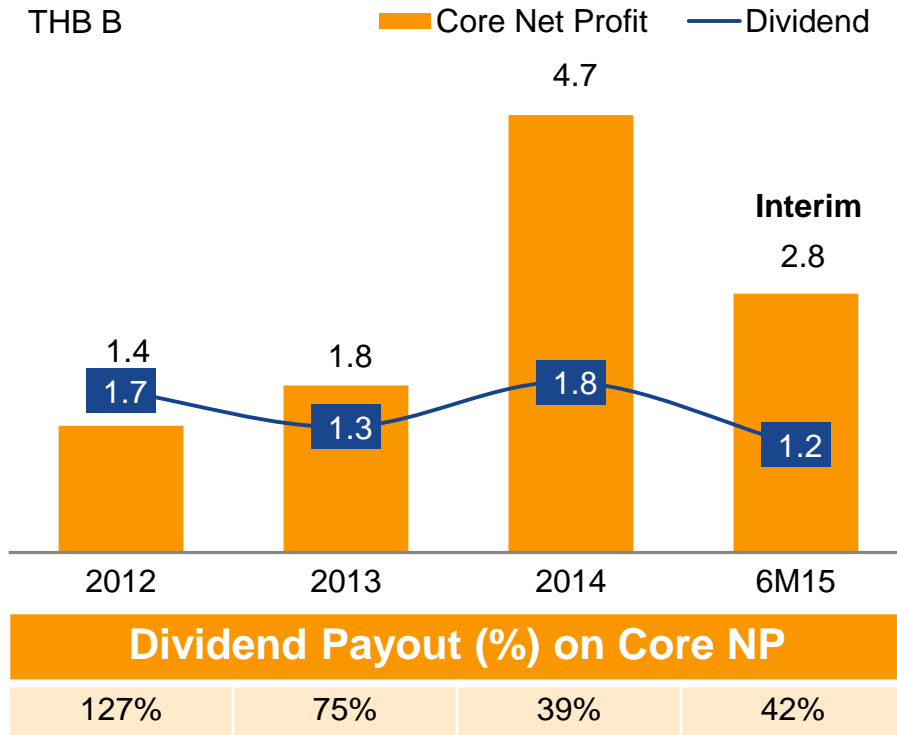


Expanding value addition

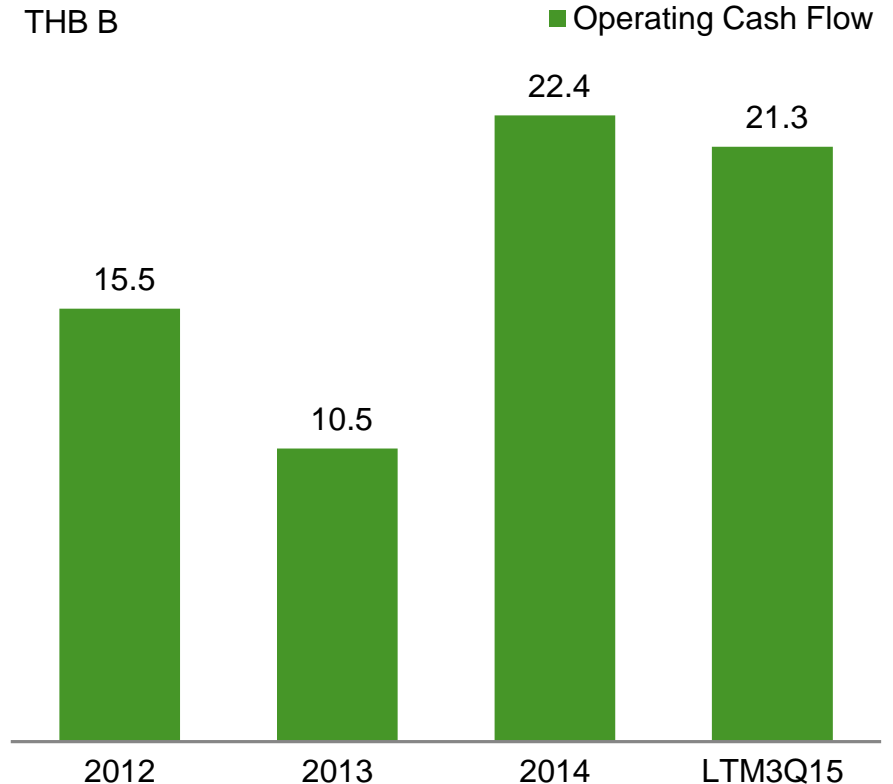
Note: Value Addition = Raw Material Margin; OCF = Operating Cash Flow; Net Op CE = Net Operating Capital Employed

High Operating Cash Flow Increasing Shareholder Distributions

Core Net Profit vs Dividend Payout



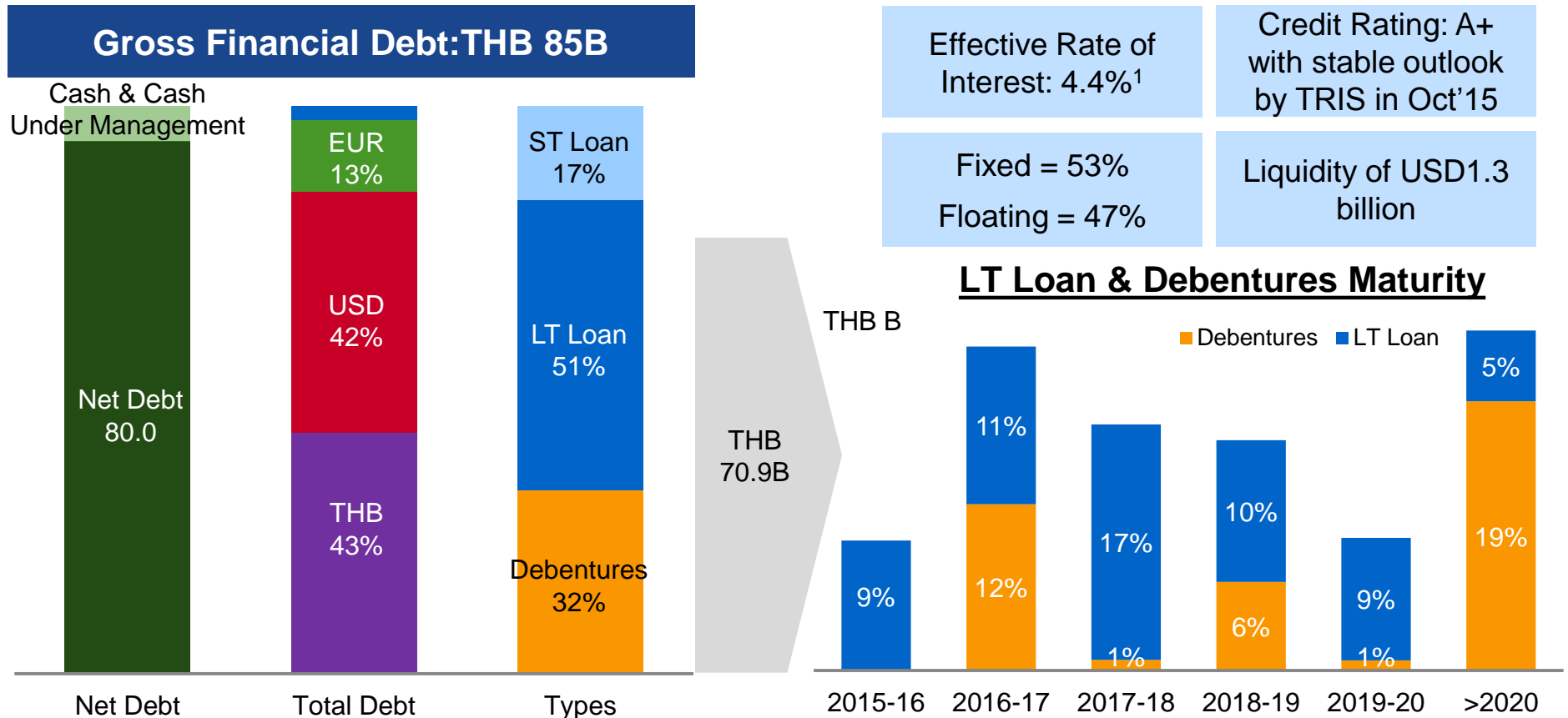
Operating Cash Flow



Strong visibility of cash flows

Strong Financial Profile

Net Operating Debt to Equity at 0.81 times



Balanced currency exposure to earnings

1. Interest on short term & long term debts only
Note: Sep'15 financials

Strong Balance Sheet

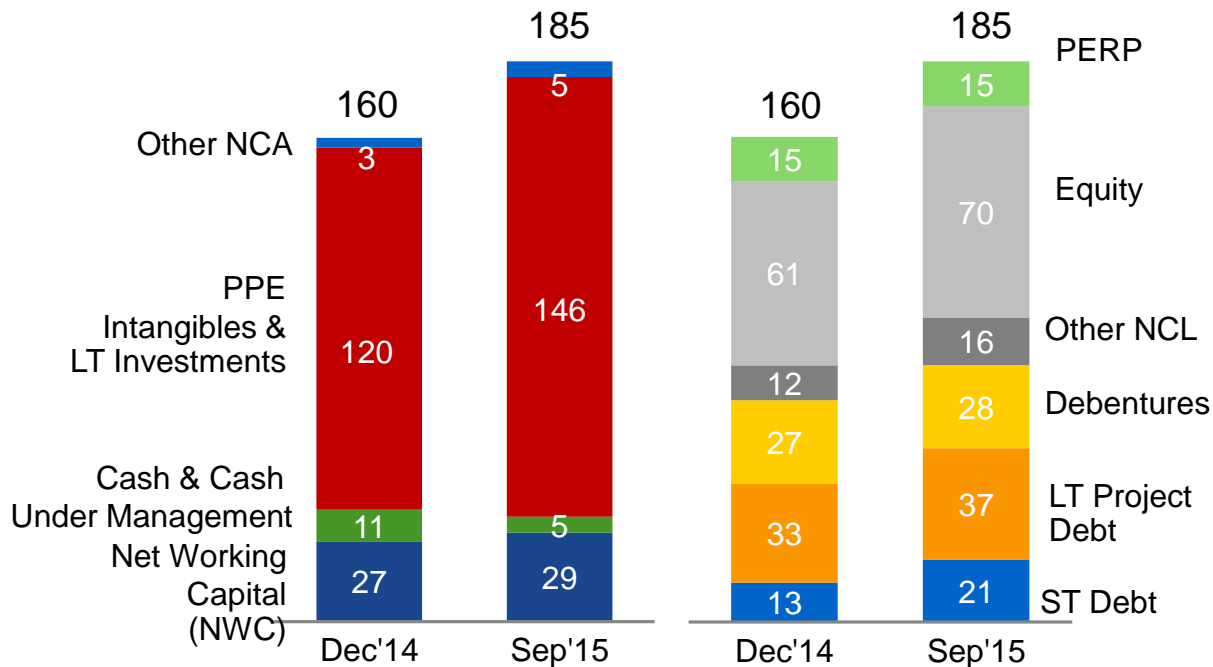
Strict Financial Policy

Balance Sheet

THB B

Fixed Capital & NWC

Liabilities & Equity

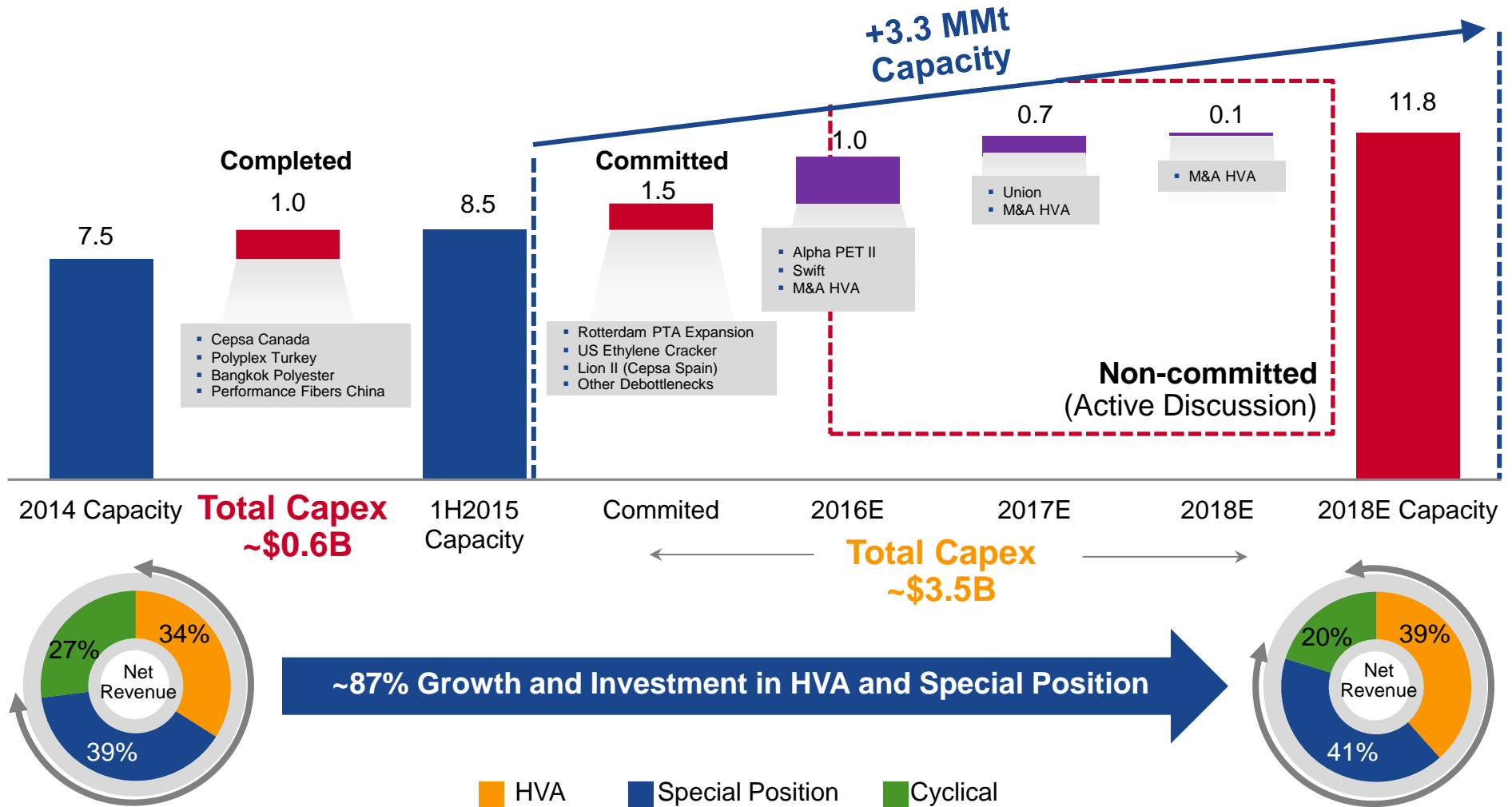


Key Highlights

- IVL listed in Thailand
- IPO in 2010
- Rights Issue in 2011
- PERP issued in Oct 2014 with 5 years call option with IVL (Listed in Thailand)
- 100% THB Debentures (listed in Thailand)
- 10Y SGD Debenture (Listed in Singapore and swapped in USD) - Oct'15
- Diversified global relations with around 60 banks

Diversified funding sources

Delivery on Track with 2018 Plan Enhanced Earning Quality and Stability



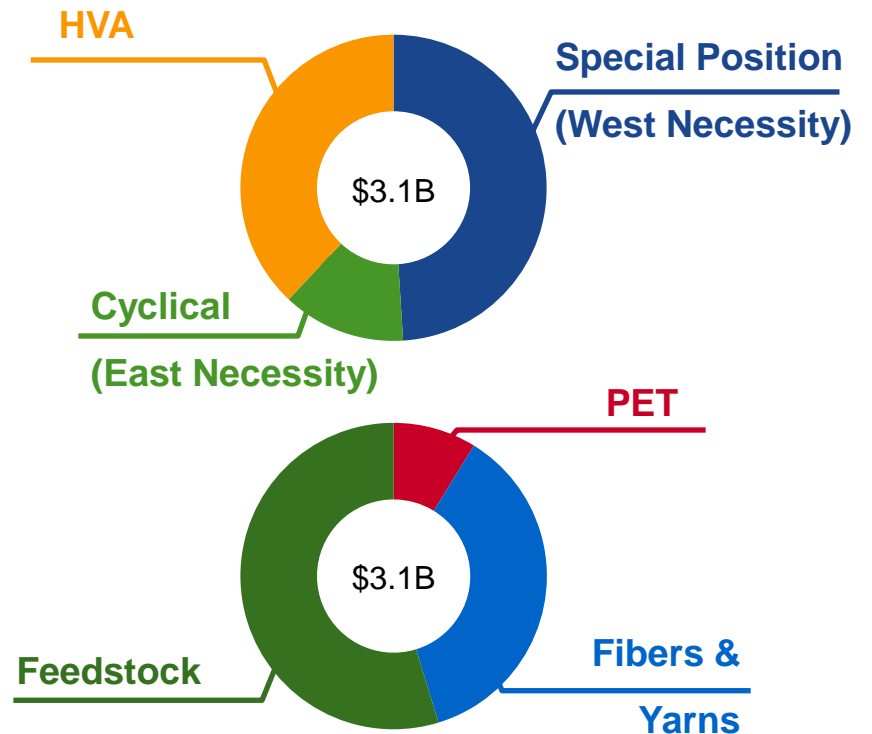
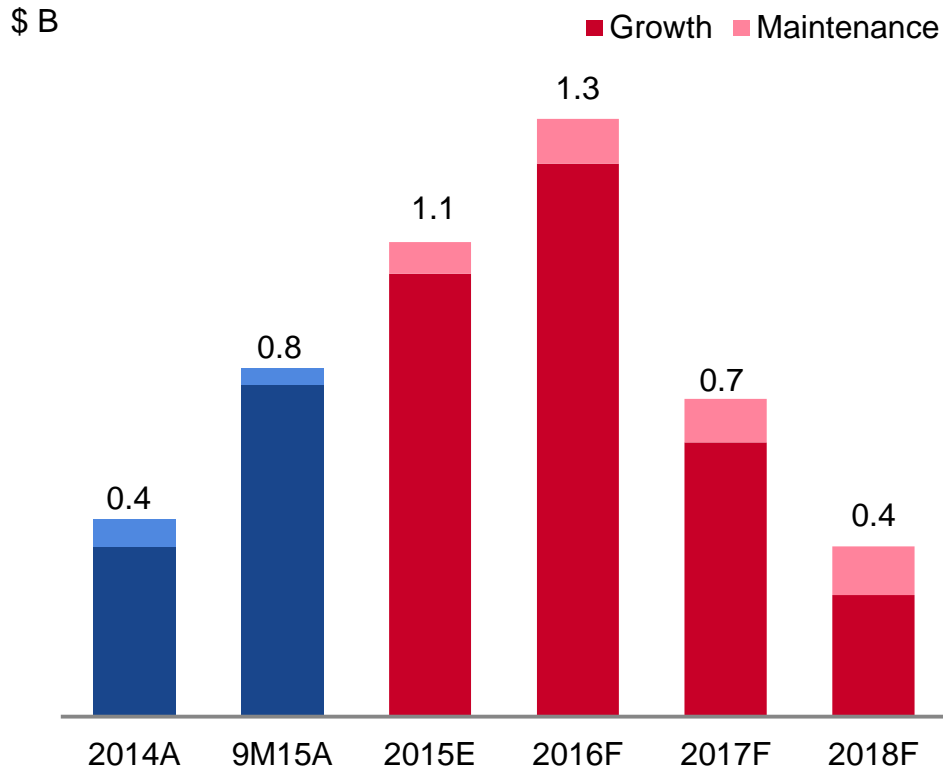
Note: 2015-2018E maintenance capex of \$0.4B included in total capex of \$3.5B

Strategically Coherent Capital Allocation

Disciplined Capex

Total CAPEX 2015-18: \$3.5B

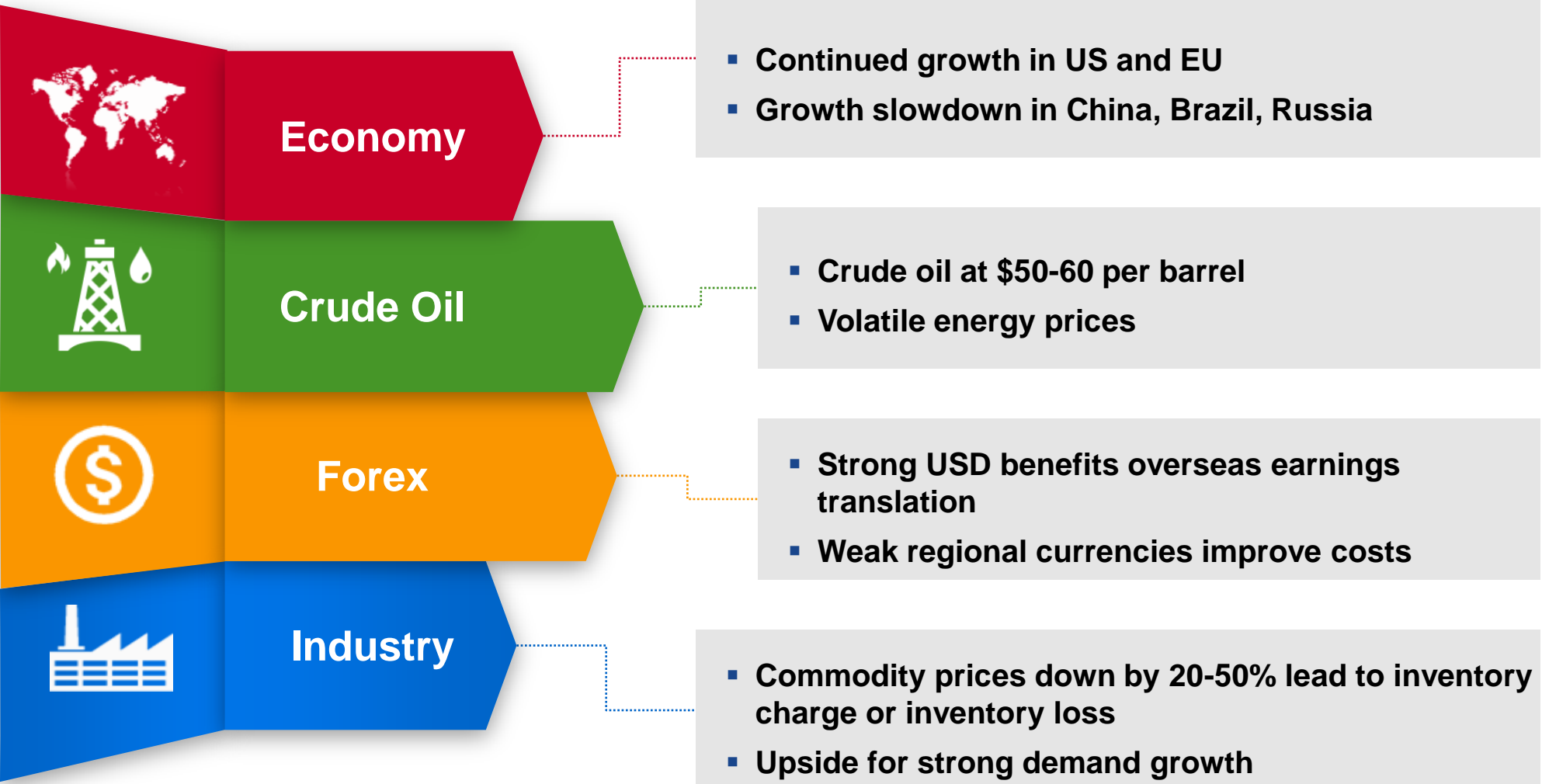
Growth CAPEX 2015-18: \$3.1B



Adequately funded by internal cash flow

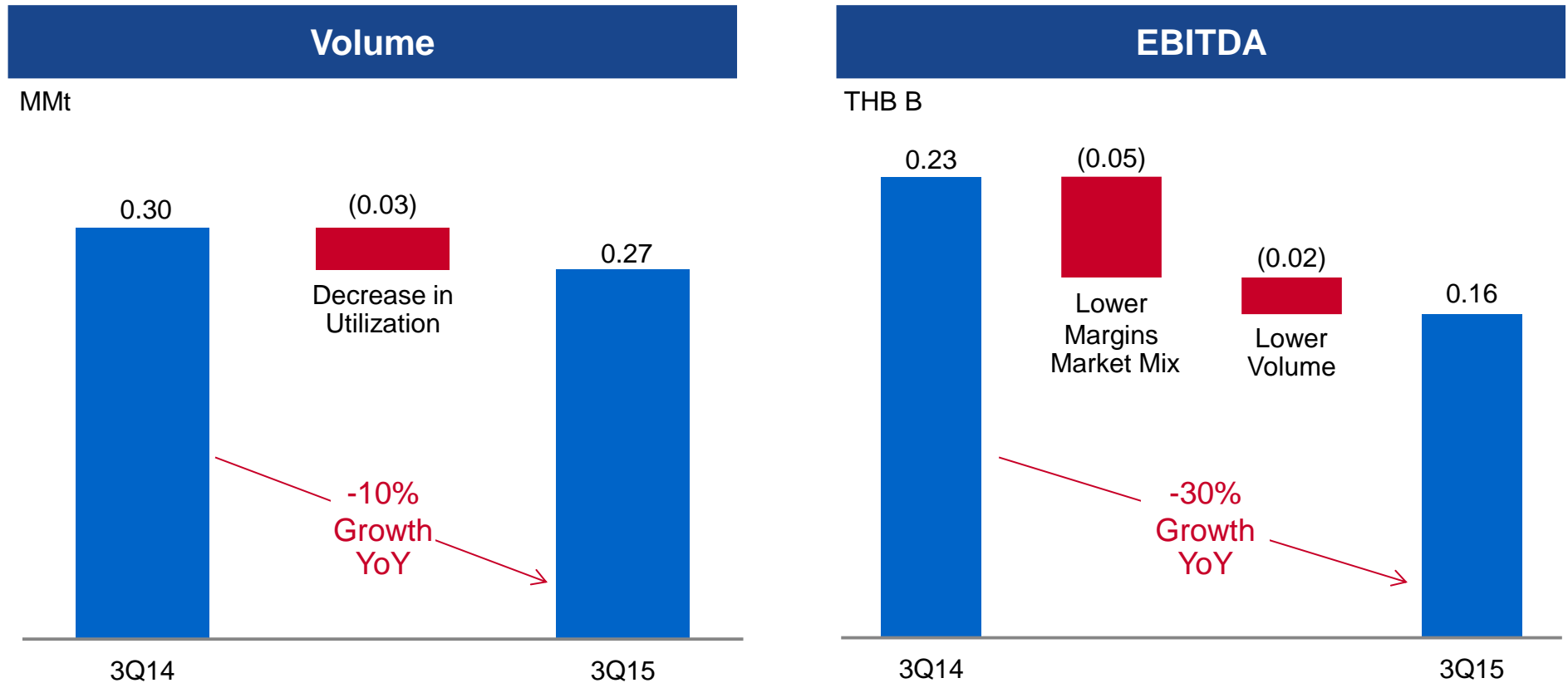
APPENDIX

Macro Environment



Asian PTA: 3Q15 vs 3Q14

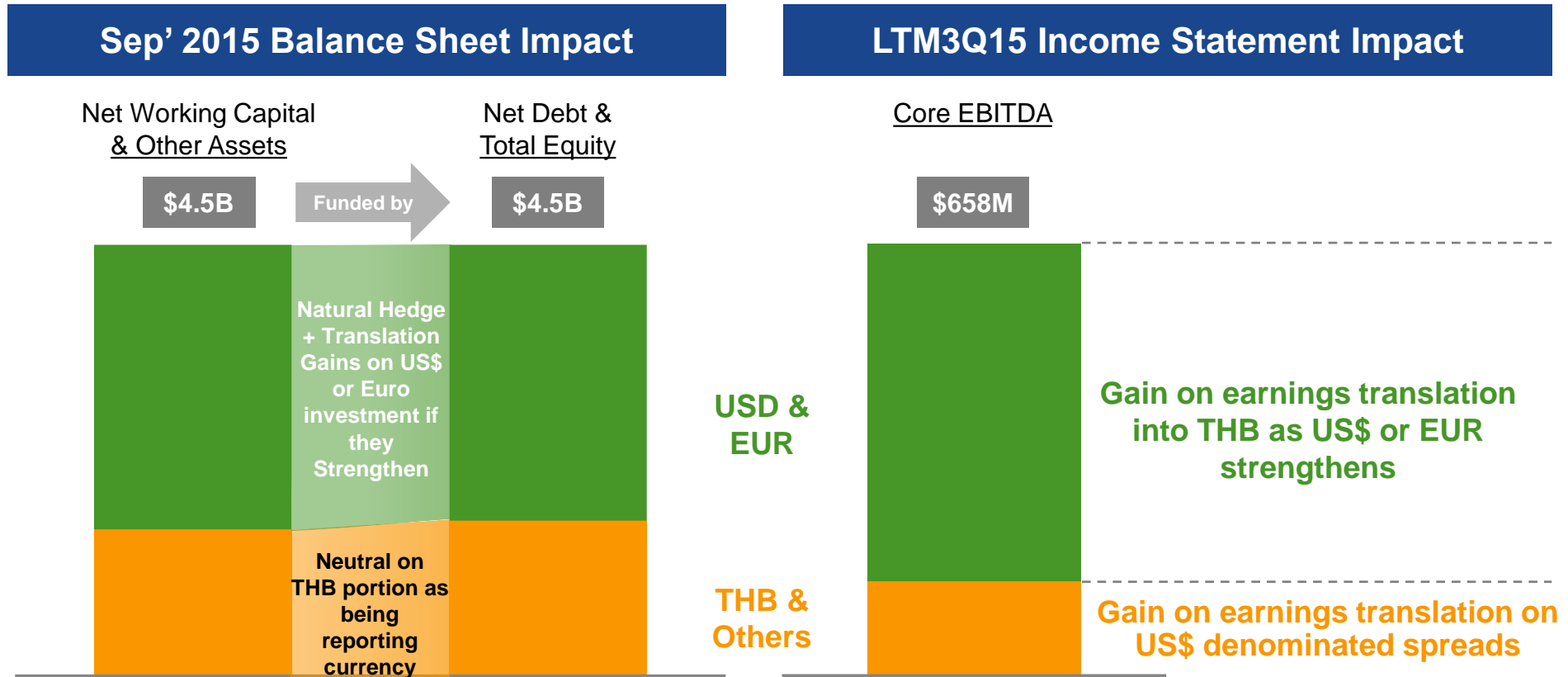
Force Majeure by Our PX Supplier in Thailand



Impacted volumes and increased the costs

Forex Impact on IVL

Natural Hedge from Global Diversification



Lower conversion cost due to weaker local currencies

Note: Include Investment Hedging of Overseas Investments



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investor section of our website
www.indoramaventures.com