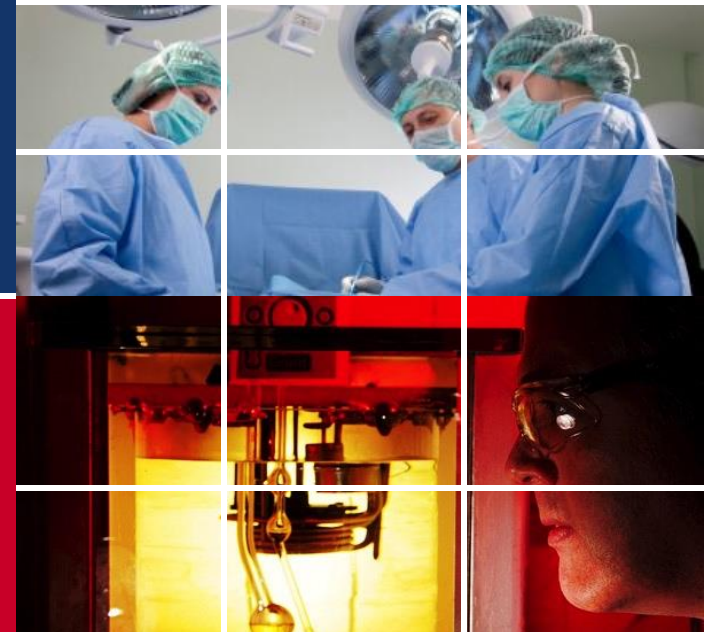


Investor Presentation

Full Year 2015 Results



February 19, 2016

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.

4Q 2015 Headlines

Volume
1.8MMt

+17%
YoY

M&A:
Maiden
Entry in
India with
Micropet

+216
KMT

Core
EBITDA
THB 5.3 B

+6%
YoY

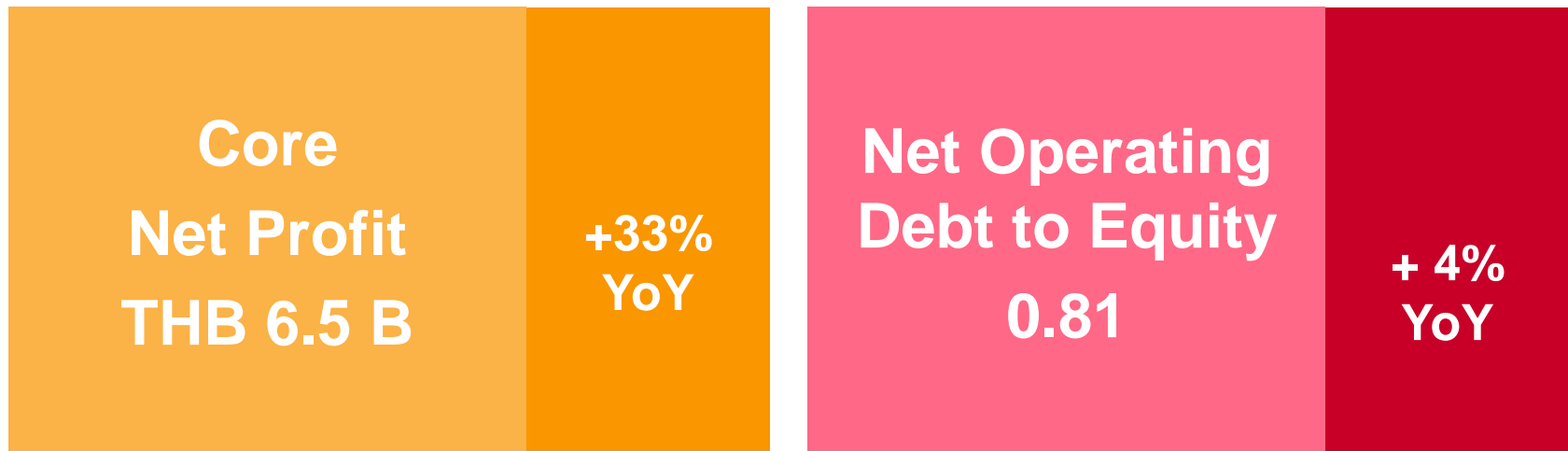
Core
Net Profit
THB 1.8 B

+57%
YoY

Net Operating
Debt to Equity
0.81

+4 %
YoY

2015 Headlines

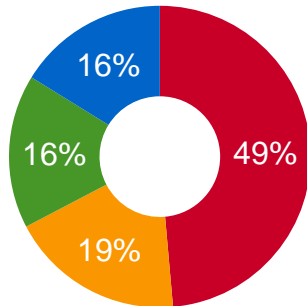


IVL Profile 2015

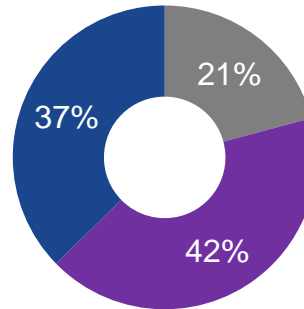
Higher Contribution from HVA and Special Position

Production

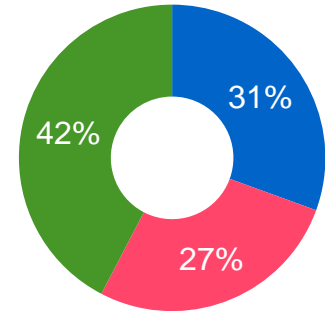
By Segment



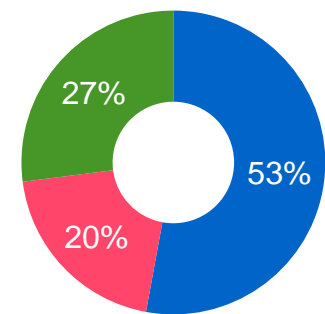
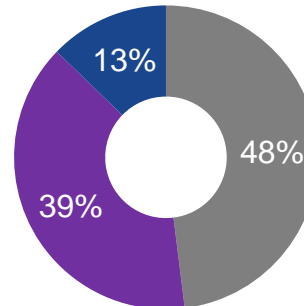
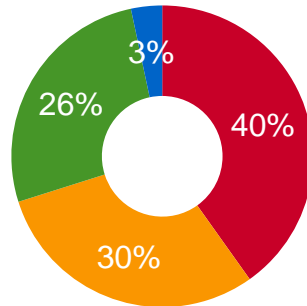
By Portfolio



By Region



EBITDA



■ PET ■ Fibers & Yarns
■ West Feedstock ■ Asia PTA

■ HVA (High Value Add)
■ Special Position (West Necessity)
■ Cyclical (East Necessity)

■ NA ■ EMEA ■ Asia

2015: Headwinds & Tailwinds

Tailwinds

- **Six M&A deals added 1.6 MMt capacity** and provided volume growth for part of the year.
 - Polyplex, Performance Fibers, Bangkok Polyester, Cepsa Canada, Gas Cracker in USA (expect startup by 2017 end) and Micropet India
- **Operational Excellence:** International Operating HQ formed in Thailand to bring synergies & savings
- **Lower taxes** on global diversity and M&A's, achieved 24% total tax on core profits
- **Strong US\$:** Lower cash conversion costs in local currencies and translation gain in Thai Baht
- **Lower Crude Oil:** Better demand growth, lower energy prices helped to lower conversion costs (partly hedged though) and lower working capital needs.

Headwinds

- **Asia PTA Margins**
 - Industry running close to variable costs in past over 4 years
 - Industry needs discipline and rationalization – positive signs seen in China and Rest of Asia
- **Joint Ventures:** Underperforming Polyprima due to higher conversion costs, to be mitigated with cost improvement expected from 2Q16
- **PTTGC Force Majeure** in Thailand impacted PX supplies to IVL PTA plants
- **Lower EO/EG volumes** with unplanned shutdown one month and ageing catalyst
- **Chinese Economic Slowdown**
- **Lower Crude Oil** led to non-cash inventory losses
- **Cautious buying behavior**

IVL Key Financials

On Track with 4x Core EPS Growth by 2018 over 2014

Production ('000MT)	2013	2014(R)	2015	Growth % 2015 vs 2013
Necessities	4,724	4,925	5,561	18%
HVA	1,080	1,325	1,463	35%
IVL	5,804	6,249	7,024	21%
Core EBITDA/MT (THB)				
Necessities	2,083	2,372	2,086	0%
HVA	4,747	5,888	7,328	54%
IVL	2,579	3,117	3,178	23%
Core EBITDA		THB Million		
Necessities	9,841	11,681	11,602	18%
HVA	5,125	7,801	10,721	109%
IVL	14,966	19,481	22,322	49%
Core EBIT	7,915	11,583	12,997	64%
Net Op CE	134,559	132,523	150,249	12%
*ROCE %	6.2%	8.6%	9.4%	52%
EBITDA Margin %	6.5%	8.0%	9.5%	45%
Core EPS after PERP Interest	THB 0.37	THB 0.99	THB 1.17	216%

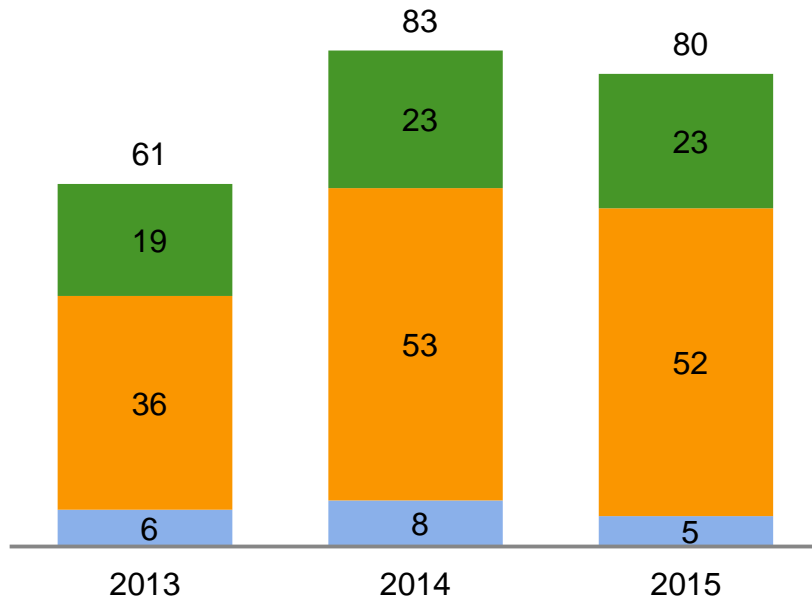
Note: *Annualized earnings of the M&A as applicable and exclude JV investments
Net Op CE = Net Operating Capital Employed

Improving HVA Portfolio

Differentiated Portfolio Driven by R&D and Technology

Revenue

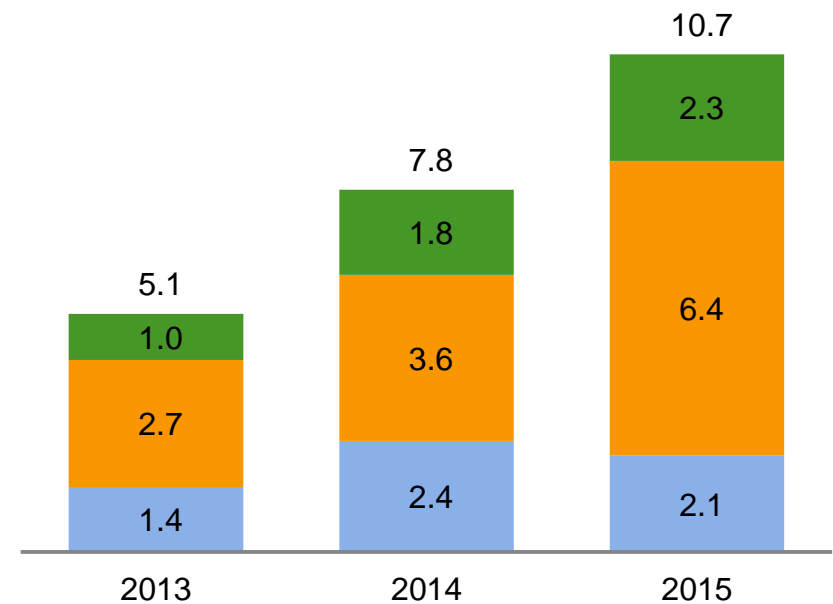
THB B



■ Feedstock ■ Fiber & Yarns ■ PET

EBITDA

THB B



EBITDA
Baht/MT

4,747

5,888

7,328

History of HVA Portfolio

5 Verticals Opens up New Opportunities

Serving (1)Safety, (2)Hygiene, (3)Packaging, (4)Industrial & (5)Apparel Markets

High Barriers to Entry

Superior, Steady Margins

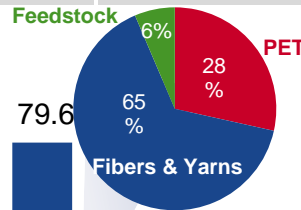
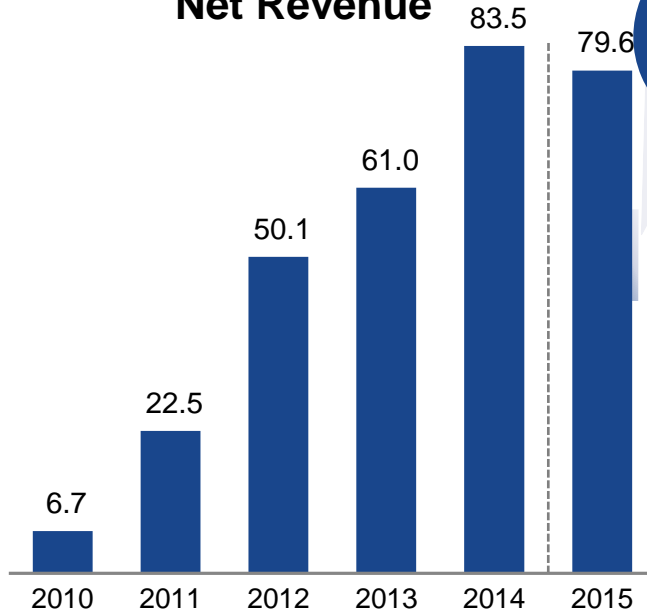
Long-Term Contracts

Superior Customer Value

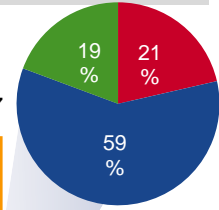
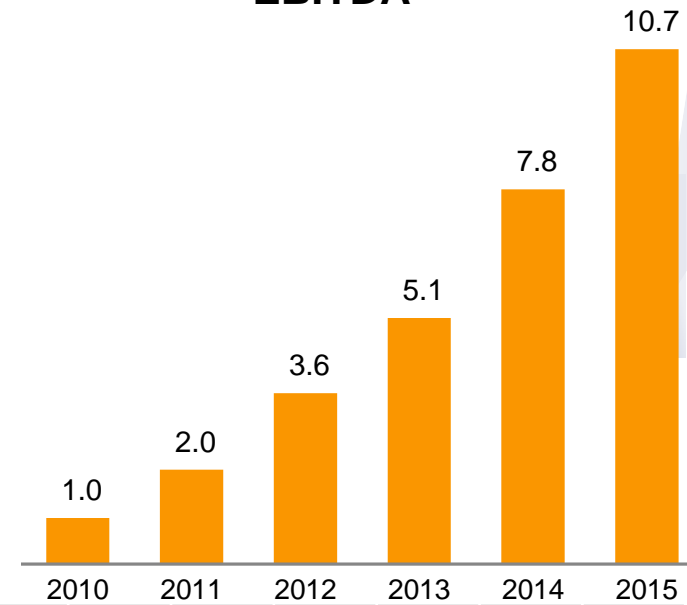
Technology and Know-How

THB B

Net Revenue



EBITDA



Year	2010	2011	2012	2013	2014	2015
% of IVL Revenue	7%	12%	24%	27%	34%	34%

Year	2010	2011	2012	2013	2014	2015
% of IVL EBITDA	8%	12%	25%	34%	40%	48%

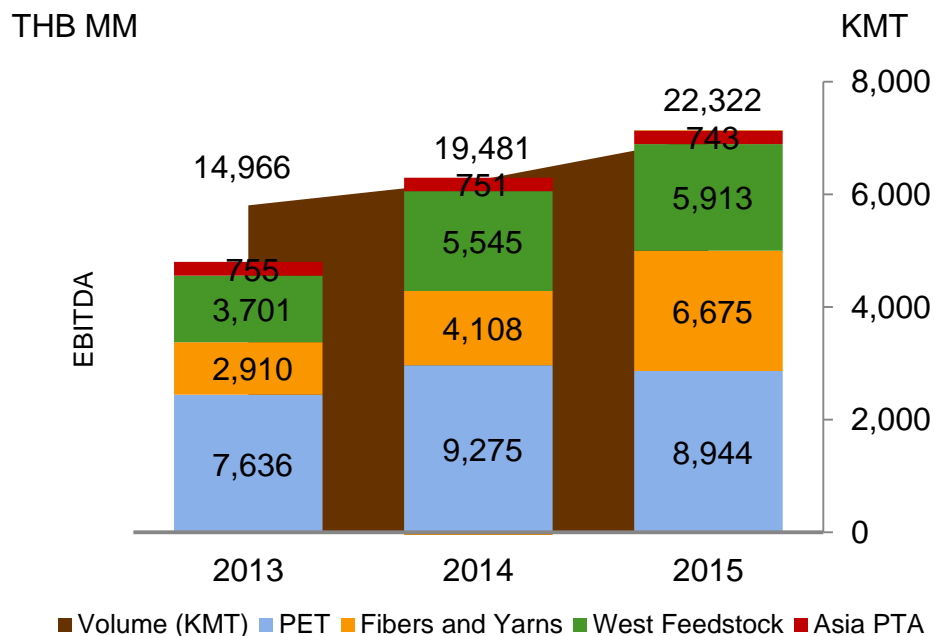
Note: Core Financials

Reaping Benefits from Portfolio Buildup

Year on Year Growth in All Three Regions

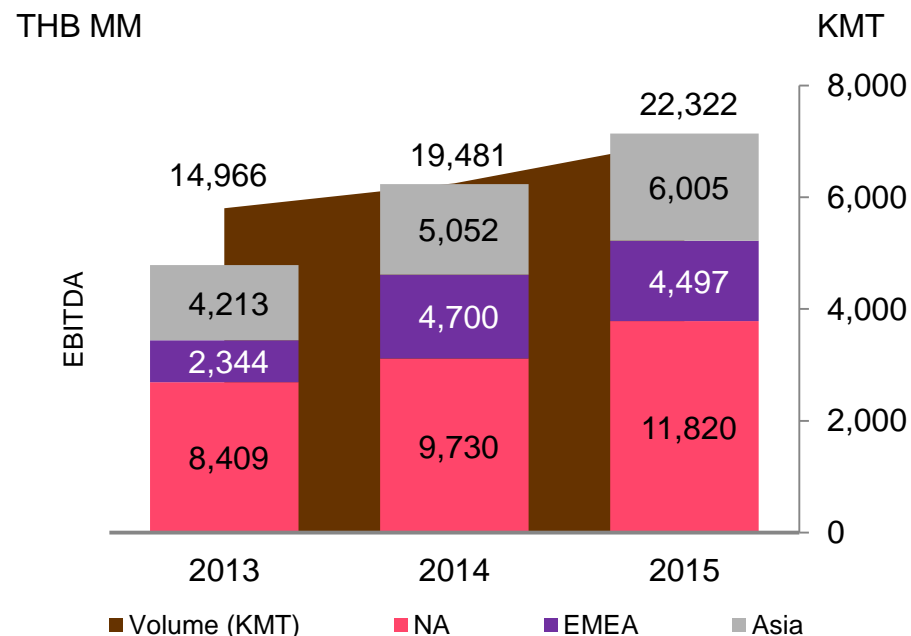
IVL Differentiated Portfolio

Portfolio by Segment



OCF (THB B)	10.5	22.4	24.8
Net Op D/E	1.19	0.78	0.81

Portfolio by Region



EBITDA/MT (THB)	2,579	3,117	3,178
EBITDA (%)	6.5	8.0	9.5

Note: Core financials, OCF= Operating Cash Flow

Clear Strategy for Each Vertical

Consolidate Recent M&A's & Extract Synergies

<u>Segment</u>	<u>Market Position</u>	<u>Portfolio Role</u>	<u>2015</u>		
			Gross Revenue THB B	EBITDA THB B	EBITDA Margin %
PET	<ul style="list-style-type: none"> #1 globally with 17% market share HVA business > 15% of capacity 	Grow HVA Operating Rate	132	8.9	7%
Fibers & Yarns	<ul style="list-style-type: none"> Most global, differentiated fiber brand HVA business > 60% of capacity 	Grow Across Verticals	73	6.7	9%
West Feedstock	<ul style="list-style-type: none"> Fully integrated First-quartile cost structure HVA business >14% of capacity 	Integration Operating Rate	33	5.9	18%
Asia PTA	<ul style="list-style-type: none"> Industry to recover over time First-quartile cost structure 	Cost Optimization Captive Sales	27	0.8	3%

North America

Consolidated & Disciplined Market Place

Production ('000MT)	2013	2014	2015	2013	2014	2015
Necessities	1,200	1,285	1,505	1,200	1,285	1,505
HVA	573	636	641	573	636	641
IVL North America	1,773	1,921	2,146	1,773	1,921	2,146
Core EBITDA/MT	USD			THB		
Necessities	151	140	129	4,649	4,548	4,437
HVA	161	188	234	4,937	6,112	8,024
IVL North America	154	156	161	4,743	5,066	5,508
Core EBITDA	USD Million			THB Million		
Necessities	181	180	195	5,577	5,845	6,676
HVA	92	120	150	2,831	3,884	5,144
IVL North America	274	300	345	8,409	9,730	11,820
Core EBIT	173	192	234	5,304	6,233	8,007
Net Op CE	1,789	1,558	1,745	58,691	51,363	62,964
*ROCE %	9.8%	12.6%	14.6%	9.2%	12.4%	13.9%

Note: *Annualized earnings of the M&A as applicable, holdings allocated and exclude JV investments

Net Op CE = Net Operating Capital Employed

ROCE% is different in \$ and THB due to avg. FOREX for earnings and closing FOREX for capital employed



EMEA (Europe, Middle East & Africa)

Diversified Portfolio, Under Stabilization Polyplex PET

Production ('000MT)	2013	2014	2015	2013	2014	2015
Necessities	1,149	1,128	1,435	1,149	1,128	1,435
HVA	247	431	468	247	431	468
IVL EMEA	1,396	1,559	1,902	1,396	1,559	1,902
Core EBITDA/MT	EUR			THB		
Necessities	37	53	39	1,507	2,301	1,466
HVA	61	113	134	2,477	4,882	5,116
IVL EMEA	41	70	62	1,679	3,014	2,364
Core EBITDA	EUR Million			THB Million		
Necessities	42	60	55	1,732	2,597	2,104
HVA	15	49	63	612	2,103	2,394
IVL EMEA	57	109	118	2,344	4,700	4,497
Core EBIT	22	65	67	880	2,791	2,536
Net Op CE	582	731	696	26,214	29,287	27,447
*ROCE %	4.5%	9.9%	9.6%	4.2%	9.8%	9.1%

Note: *Annualized earnings of the M&A as applicable, holdings allocated and exclude JV investments

Net Op CE = Net Operating Capital Employed

ROCE% is different in EUR and THB due to avg. FOREX for earnings and closing FOREX for capital employed



ASIA

Moved from Necessities to HVA Player, Weak Asia PTA

Production ('000MT)	2013	2014(R)	2015
Necessities	2,376	2,511	2,621
HVA	259	259	354
IVL ASIA	2,635	2,770	2,975
Core EBITDA/MT	THB		
Necessities	1,066	1,290	1,076
HVA	6,491	7,014	8,990
IVL ASIA	1,599	1,824	2,018
Core EBITDA	THB Million		
Necessities	2,532	3,239	2,822
HVA	1,682	1,813	3,183
IVL ASIA	4,213	5,052	6,005
Core EBIT	1,731	2,559	2,455
Net Op CE	49,653	51,874	59,838
*ROCE %	3.7%	4.2%	5.0%

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

IVL Growth and Operational Excellence Strategy.. ..Has Provided Earnings Growth

IVL Excluding PTA Asia

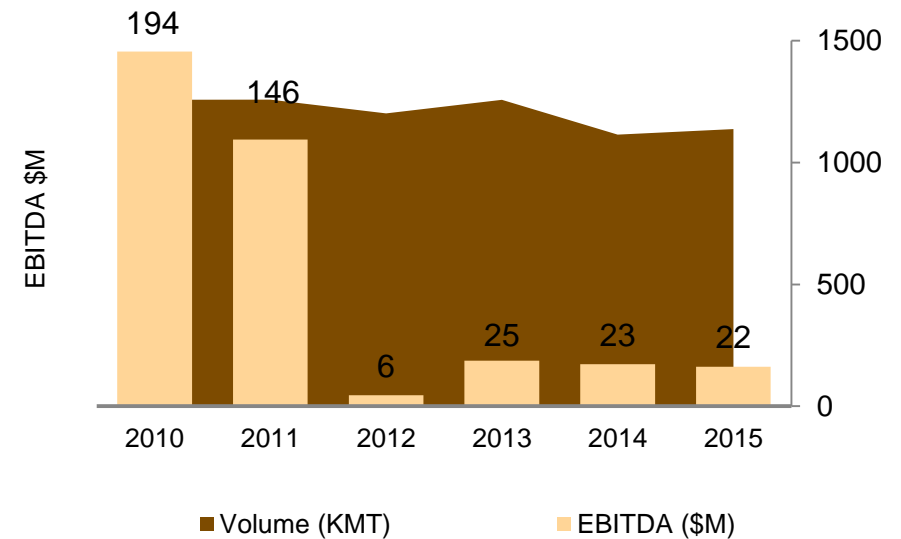
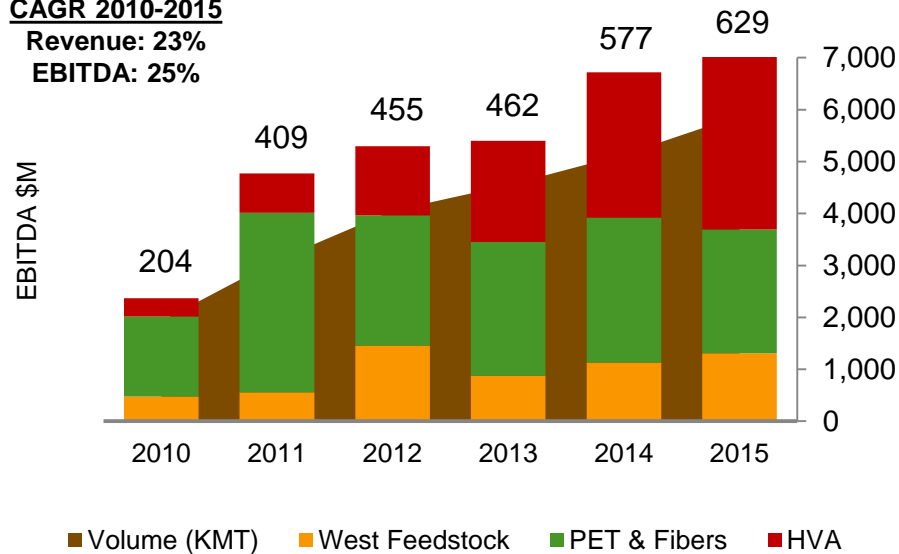
EBITDA \$/MT	106	132	112	102	112	107
% of IVL Vol.	61%	71%	77%	78%	82%	84%

IVL Asia PTA

EBITDA \$/MT	154	116	5	20	21	19
% of IVL Vol.	39%	29%	23%	22%	18%	16%

CAGR 2010-2015

Revenue: 23%
EBITDA: 25%



EBITDA Grew At CAGR of 25% since 2010 excl. PTA Asia

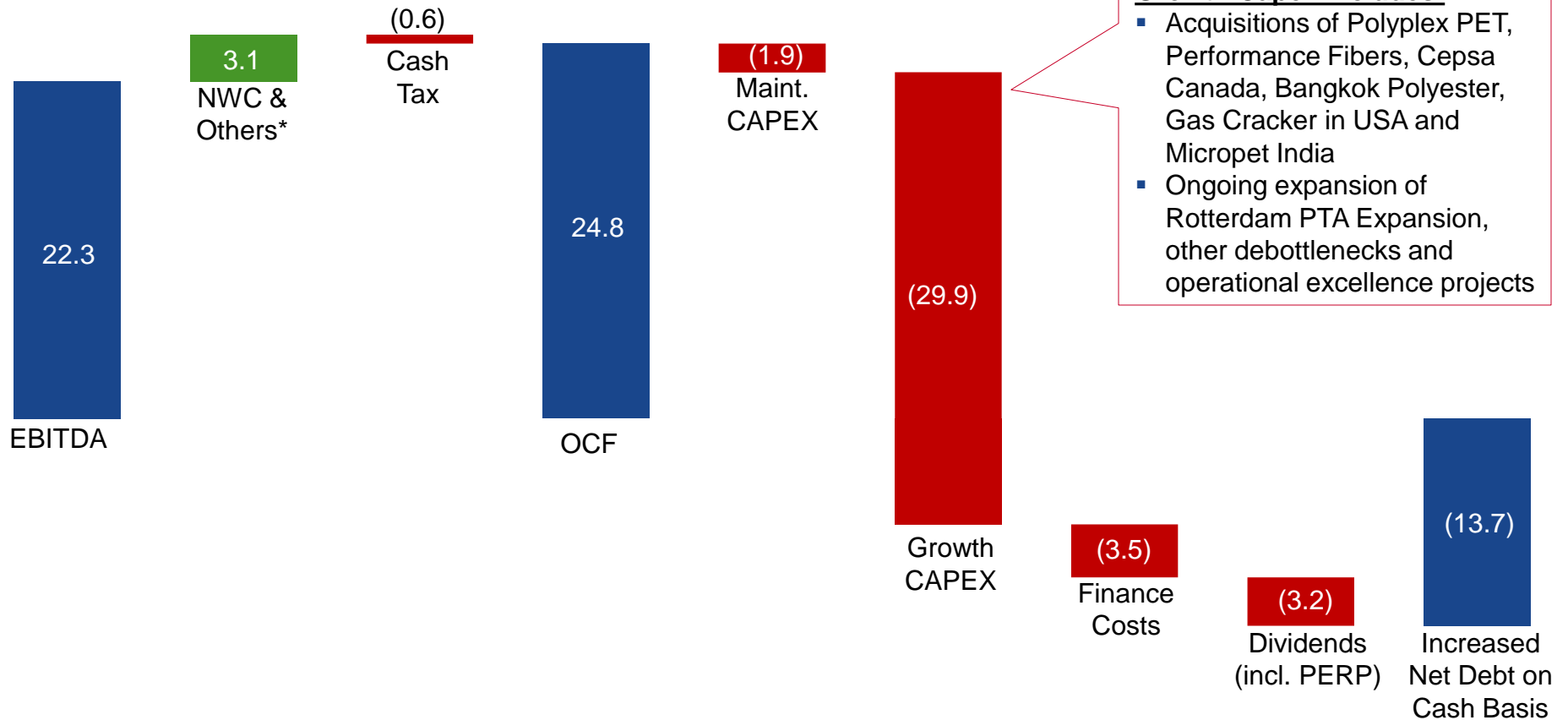
Reconciliation from Core to Reported Net Profit

	THB M	4Q15	4Q14 (R)	2015	2014(R)
Core Net Profit after Tax and NCI		1,760	1,118	6,487	4,886
Inventory gain (loss)		(1,330)	(2,392)	(2,918)	(3,522)
Total tax on Inventory gain/(loss)		200	358	627	369
Net profit, before extraordinary items		631	(916)	4,197	1,733
Add: Non Operational/Extraordinary income/(expense)		(361)	11	2,413	(58)
<i>Acquisition cost & pre-operative expense</i>		(38)	(90)	(166)	(126)
<i>Gain on Bargain Purchases and Impairments (Net)</i>		(314)	103	2,637	506
<i>Other Extraordinary Income/(Expense)</i>		(8)	(3)	(59)	(438)
= Reported Net profit after tax and NCI		270	(905)	6,609	1,675

Strong Operating Cash Flow in 2015

Net Operating Debt/Equity to 0.81times

THB B



OCF funded 83% of Growth Capex in 2015

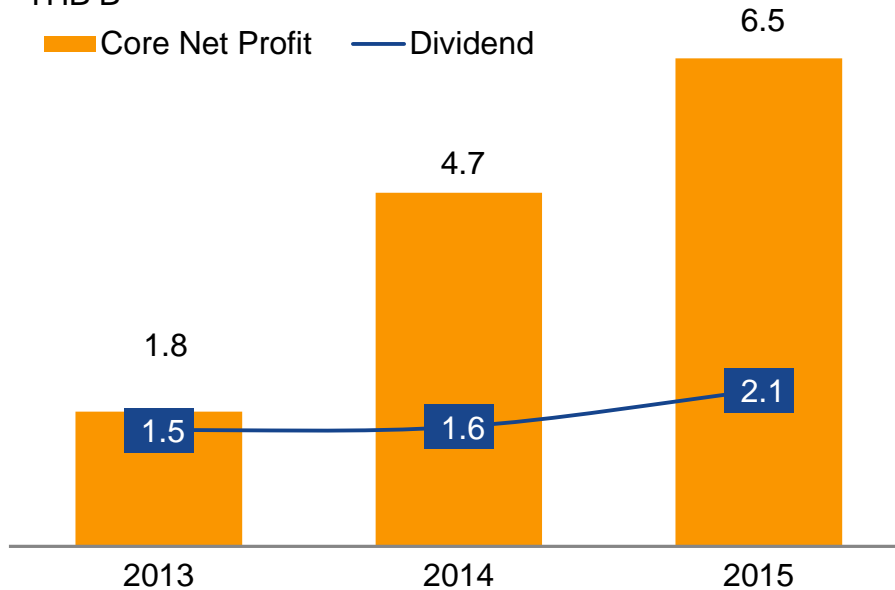
Note: Core Financials, *NWC = Net Working Capital; OCF = Operating Cash Flow; PERP = Perpetual Debentures

Growth in Operating Cash Flow Increasing Shareholder Distributions

Core Net Profit vs Dividend Payout

THB B

Core Net Profit — Dividend

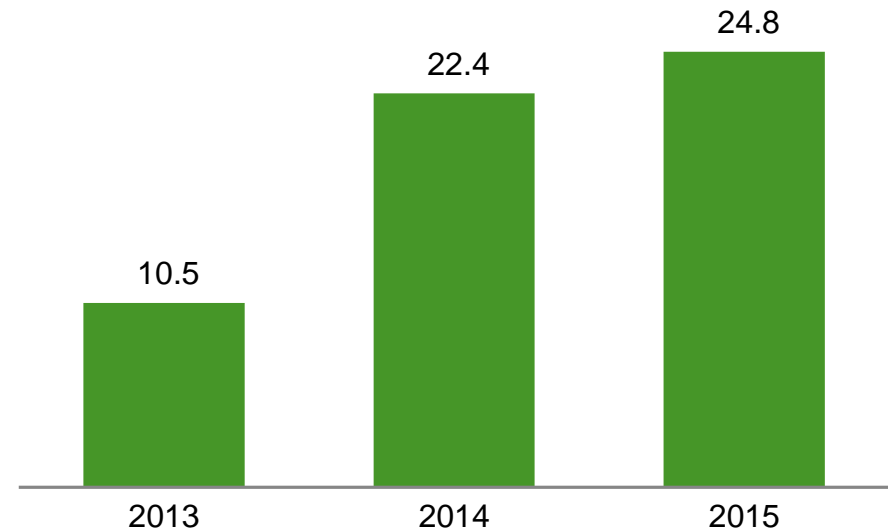


Dividend Payout (%) on Core NP

86%	34%	32%
-----	-----	-----

Operating Cash Flow

THB B



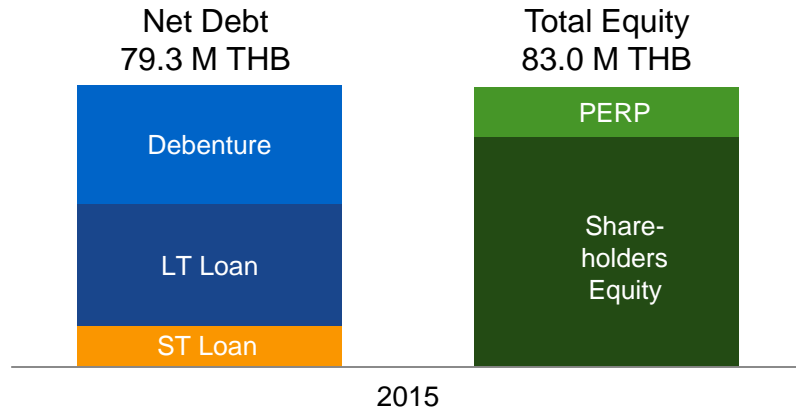
Strong visibility of cash flows

Note: Core net profits are calculated post tax adjusted inventory gain/loss and historical are recasted accordingly, Dividends on Cash Flow Basis

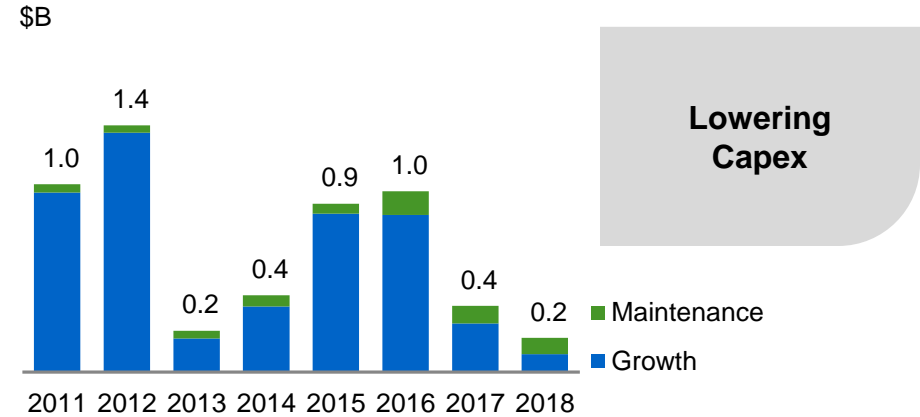
Strong Financial Framework

Balancing Value and Risk Management

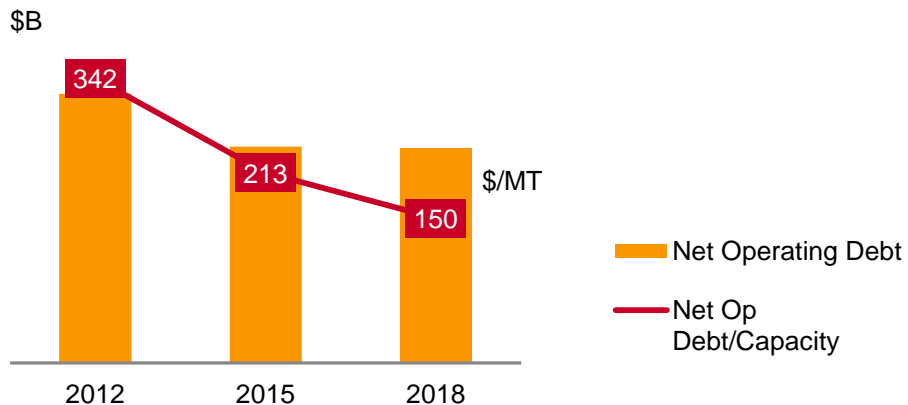
Capital Structure



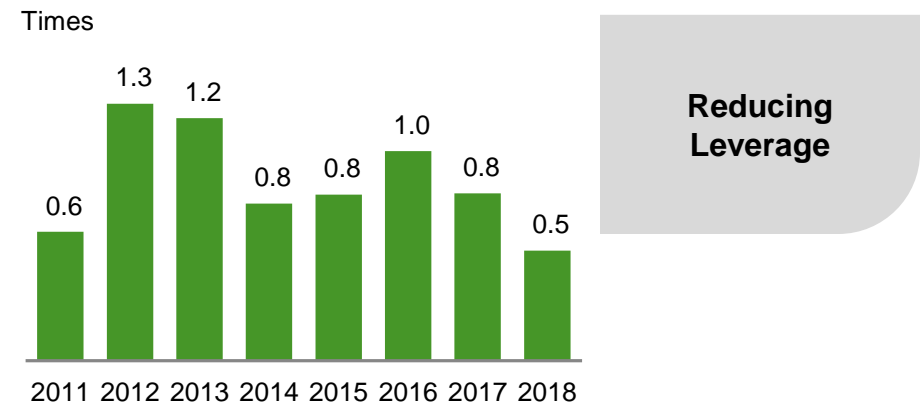
Capex Spending



Net Operating Debt Per Ton



Net Operating Debt to Equity

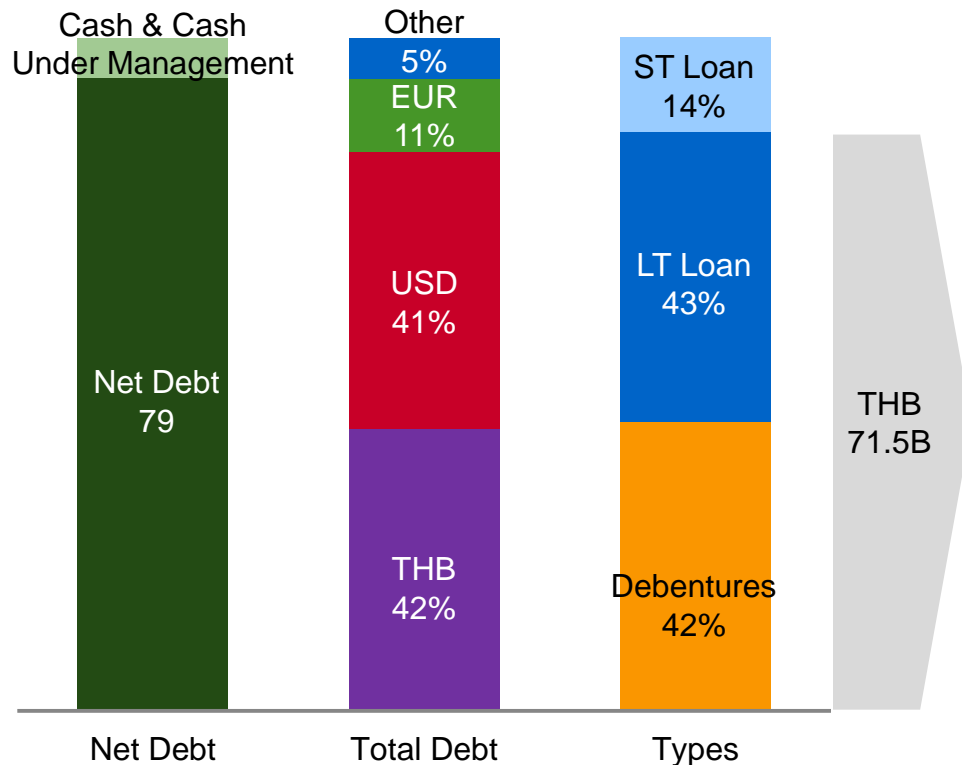


Note: Core financials 2015, Net Operating Debt = Net Debt less project capex not generating revenue at this time
Forecast from Capital Day 28 January 2016

Strong Financial Profile

Natural Hedge on FOREX with Global Presence

Gross Financial Debt: THB 84B



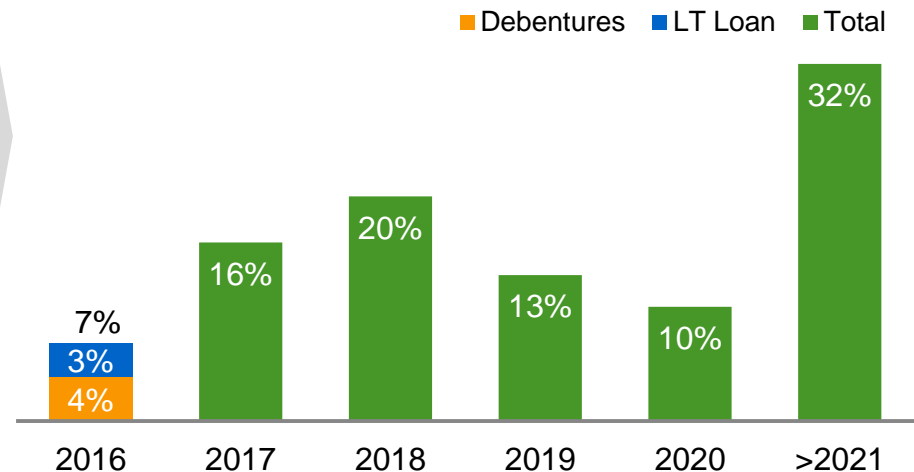
Effective Rate of Interest: 4.3%¹

Credit Rating: A+ with stable outlook by TRIS in Oct'15

Fixed = 68%
Floating = 32%

Current Ratio
1.2 times

LT Loan & Debentures Maturity

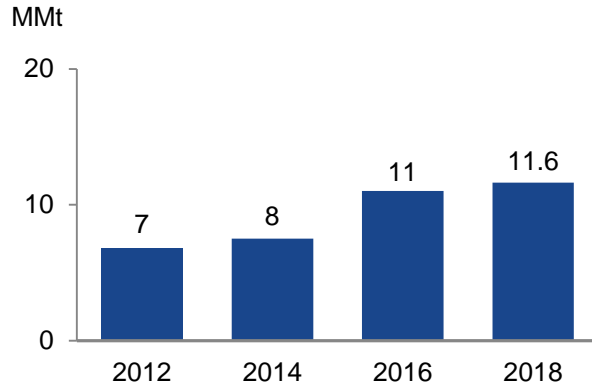


Liquidity² of THB 50 Billion (USD1.4 Billion)

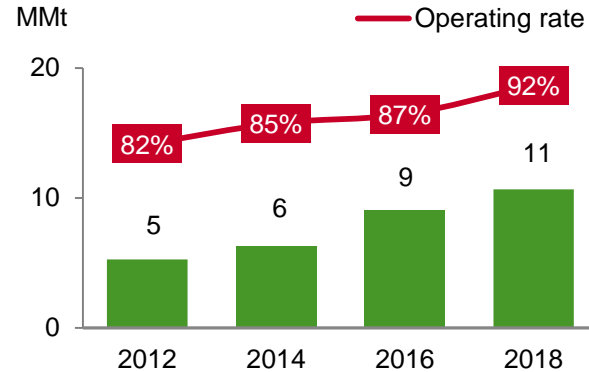
Note: 1. Interest on short term & long term debts only,
2. Liquidity= cash & cash under management plus unutilized banking lines

IVL Business Plan 2016-2018

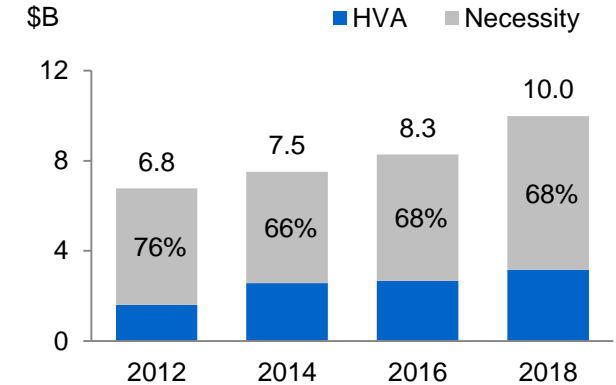
Capacity



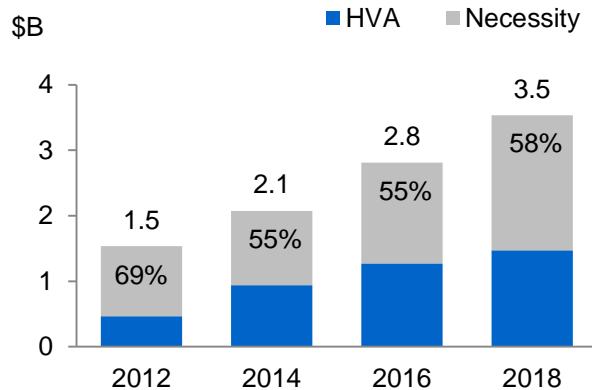
Production



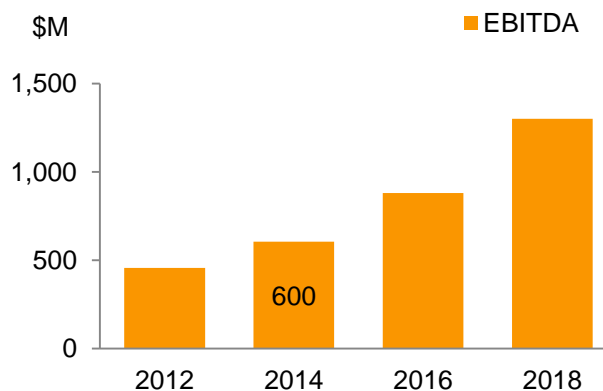
Revenue



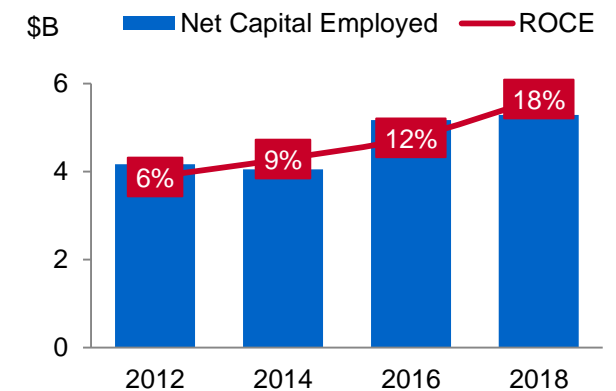
Raw Material Margin



EBITDA



ROCE



Assumptions: IVL Business Plan 2016-2018

Spreads Taken at Trough

Assumption: Plan 2018				
Production Volume (MMt)	2015A	2016F	2017F	2018F
Previous Year Volume		7.0	8.7	9.8
Achieved in 2015	7.0			
Full year of Acquisitions of 2015		0.5		
New Capacities:				
BP & Cepsa Spain*		1.0	0.5	
Rotterdam PTA Expansion			0.3	
US Gas Cracker (completion by end 2017)				0.4
Operating Rate Improvement		0.2	0.3	0.4
Total	7.0	~8.7	9.8	10.6
Growth % YoY	12%	~24%	13%	8%
Margins:	Considered average of 2013 to 2015 and applied in 2016 to 2018			
Costs:	1) Lower with operating rate increase 2) Lower crude price to keeps energy costs lower 3) Strong USD to support cost in local currencies 4) Operational excellence to drive costs 5) Rotterdam expansion to reduce blended cost in Europe			

Note: Capital Day dated: 28 January 2016, Bangkok, * Assumed 1st April 2016 as completion date

2016: Headwinds & Tailwinds

Tailwinds

- **First full year of six M&A deals** completed in 2015
- **Two M&A deals will add 1.7MMt new capacity** and shall provide volume growth for part of the year
 - BP Decatur and Cepsa Spain (expect completion in early 2Q16)
- **Expect at least 20% production volume growth** in 2016 over 2015 to drive better YoY performance
- **Operational Excellence:** Across the segments & regions
- **Lower taxes** on global diversity and M&A's, expect total tax at around 25%
- **Strong US\$:** Lower cash conversion costs in local currencies and translation gain in Thai Baht
- **Joint Ventures:** Polyprima costs to be lower from 2Q16 as cost optimization projects complete

Headwinds

- **Extended shutdown in 1Q16 at EO/EG** site in USA for catalyst change, which will remain mostly offline in 1Q16. Force Majeure declared due to this.
- **Chinese Economic Slowdown**
- **Cautious buying behavior**

Aiming on Delivering Consistent, Superior Value

**7 Consecutive Years of Core EPS Growth 2012-2018F
With Strong Cash Flow and Attractive ROCE**

**1.6X Value
Addition
Growth
since 2015**

**Enlarging from
Integration and
Feedstock Scale**

**Double-
Digit
EBITDA
Margin**

**Driven by HVA
Margins and
Volumes and
Integration**

**~\$3B
Operating
Cash Flow
in 2016-18**

**>85% Revenue
from Consumer
Staples**

**>15%
ROCE**

**Enhanced by
Value Addition &
Capex Discipline**

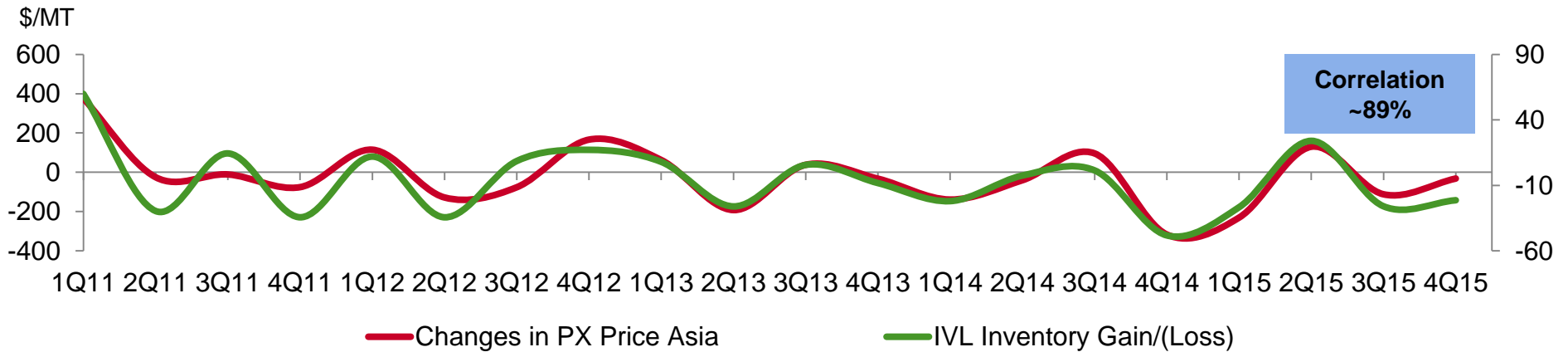
**~4.0X Core
EPS growth
2015-18**

**Creating
Shareholder
Value**

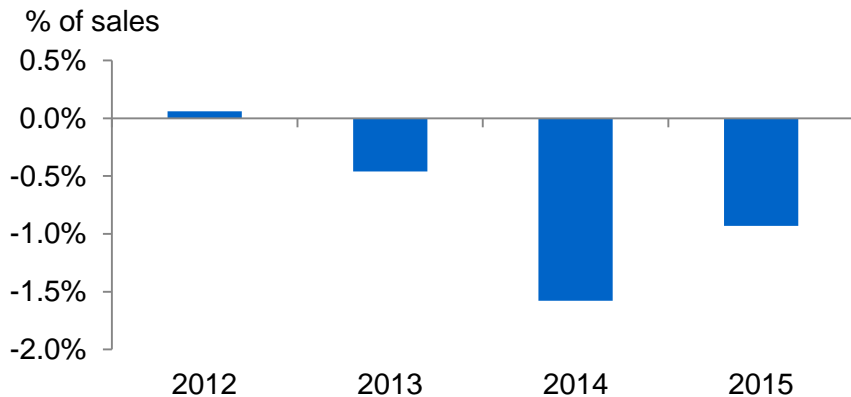
APPENDIX

Inventory Gain/Loss are Driven by Raw Material Prices

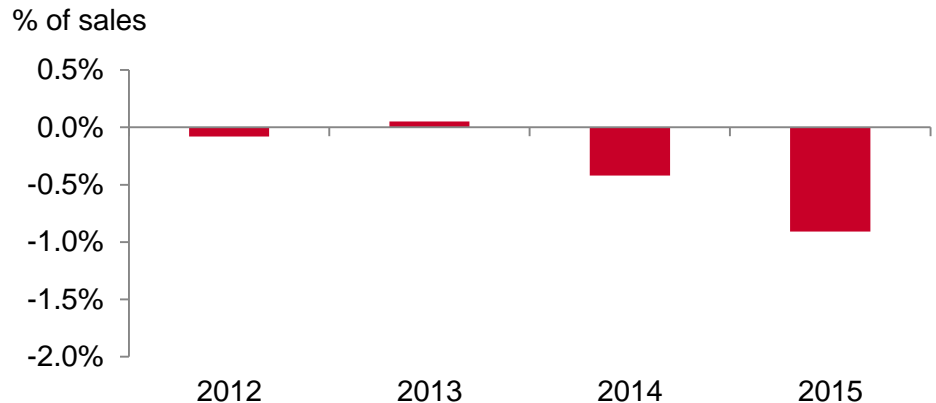
IVL Inventory Gains/Losses and Feedstock Prices Are Highly Correlated



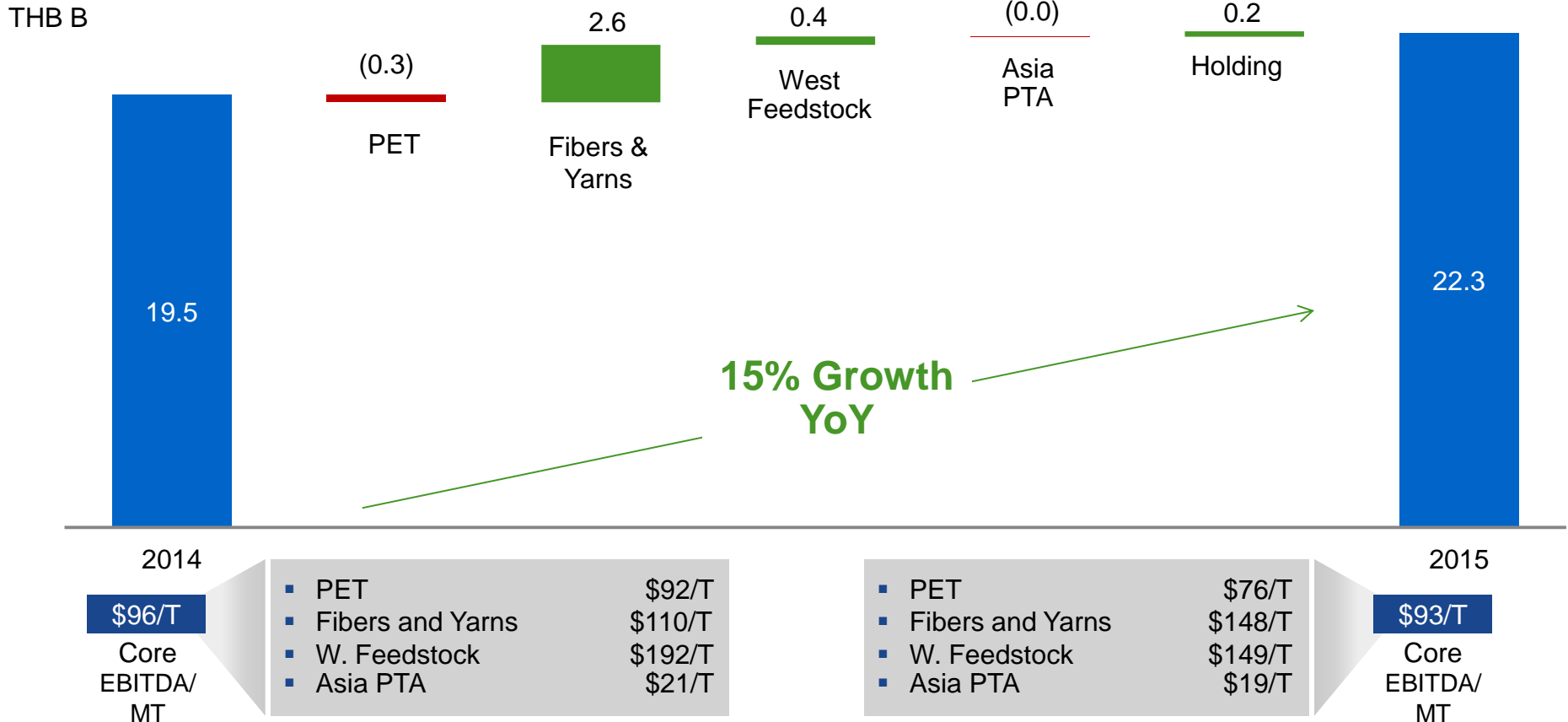
Inventory Gain/Loss: Necessities



Inventory Gain/Loss: HVA



EBITDA – 2015 vs 2014

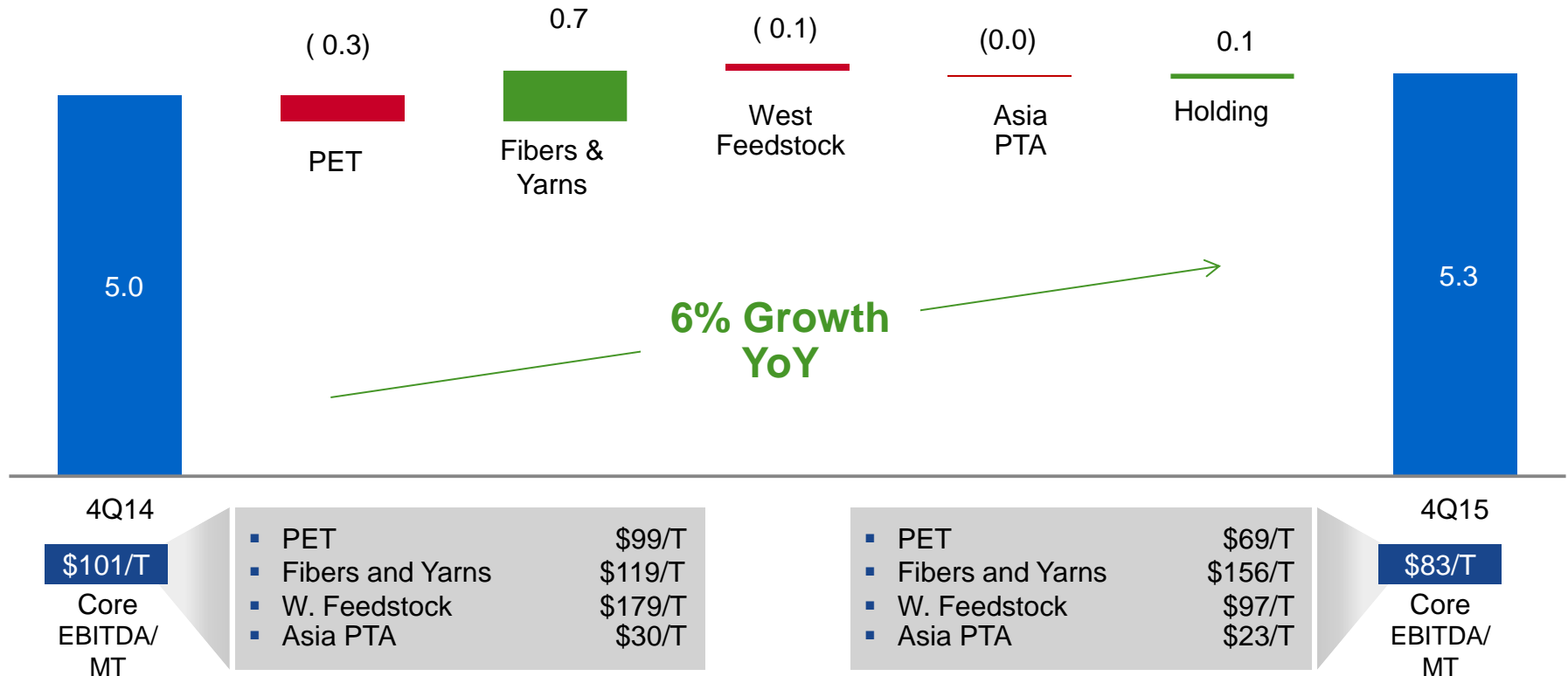


HVA and Volumes Drive YoY Growth

EBITDA – 4Q15 vs 4Q14

Lower PET and MEG Margins

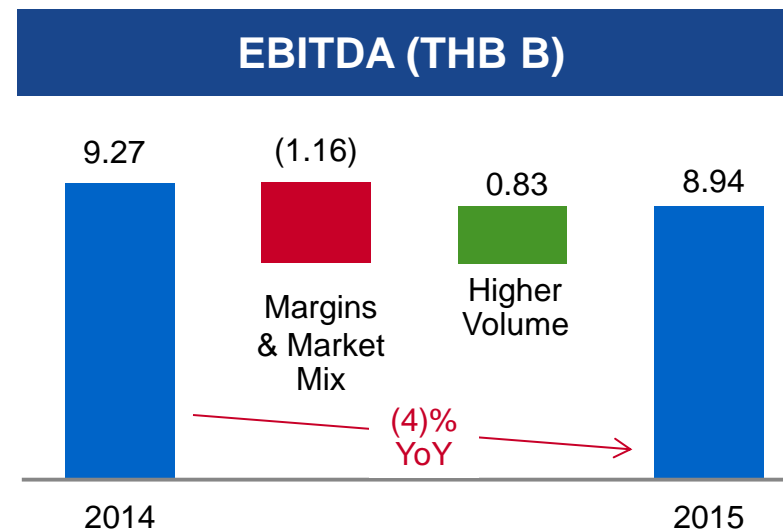
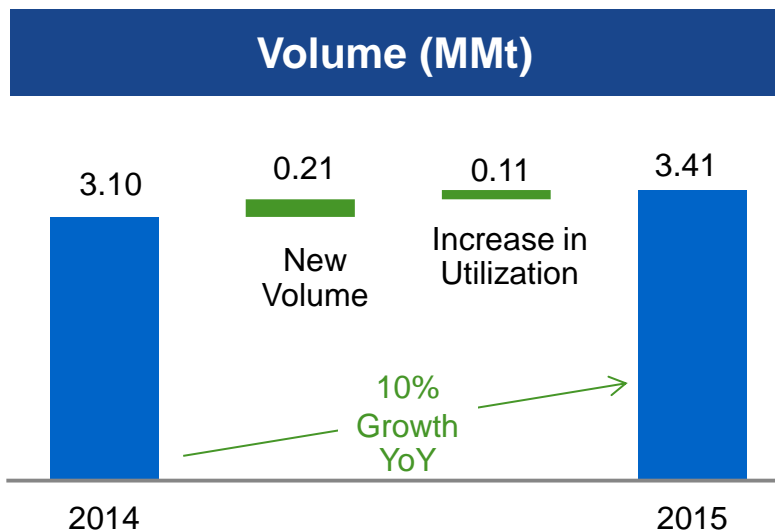
THB B



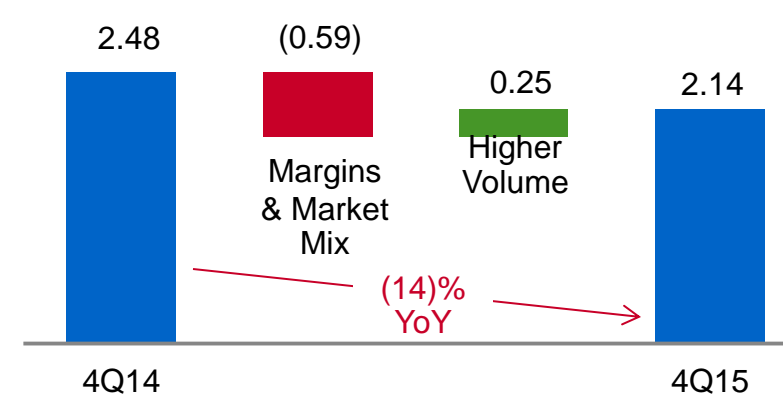
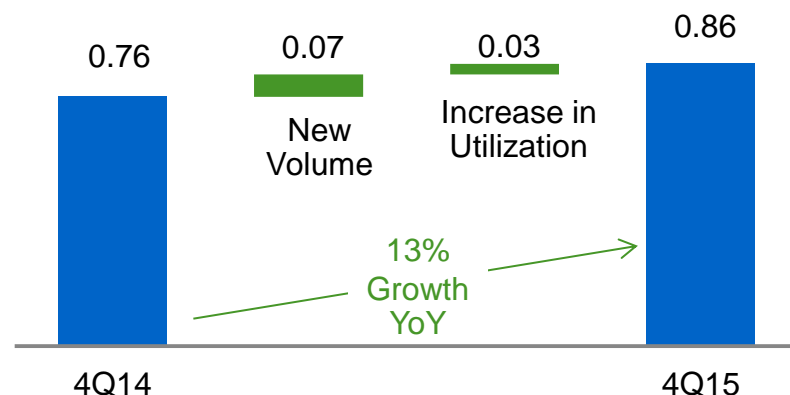
HVA and Volumes Drive YoY Growth

PET

Full Year Results

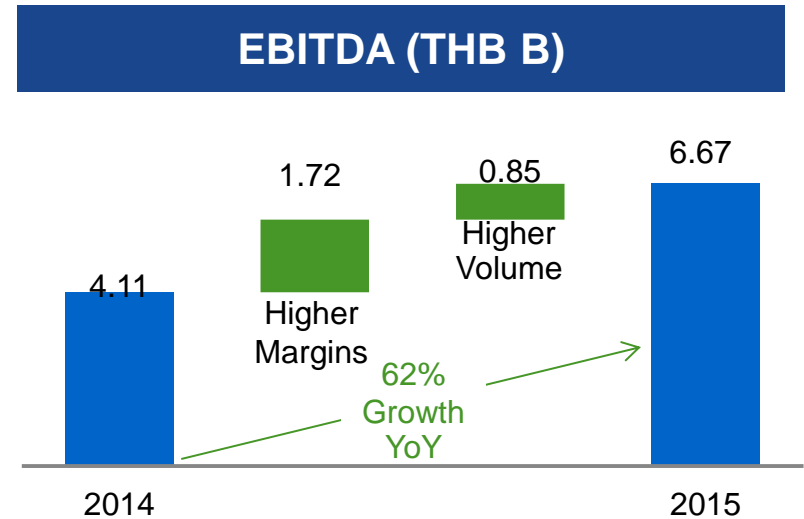
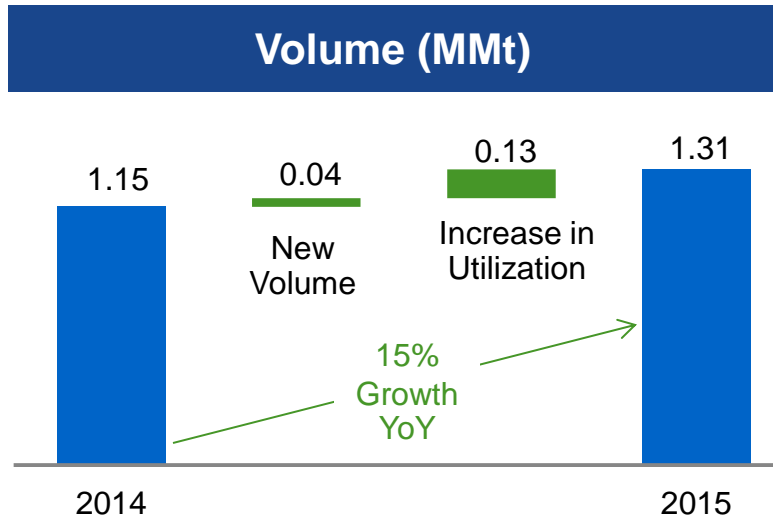


Quarter Results

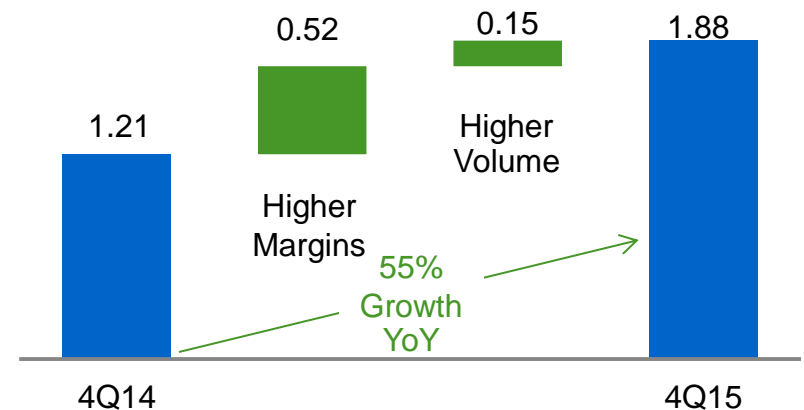
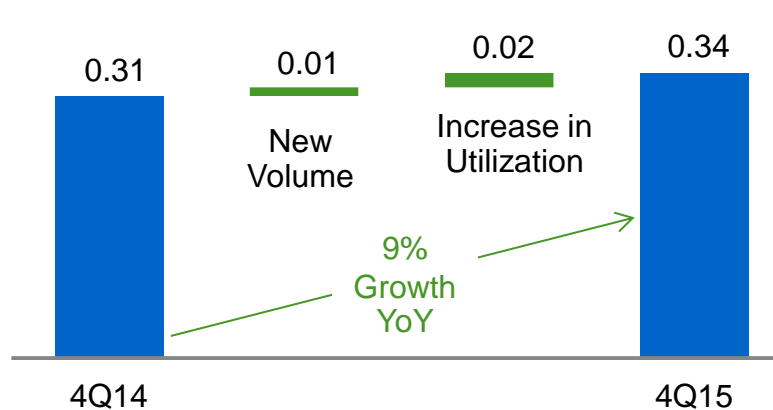


Fibers & Yarns

Full Year Results



Quarter Results

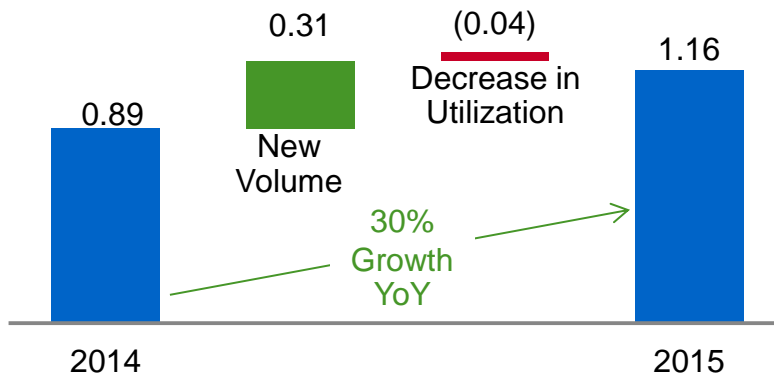


Western Feedstock

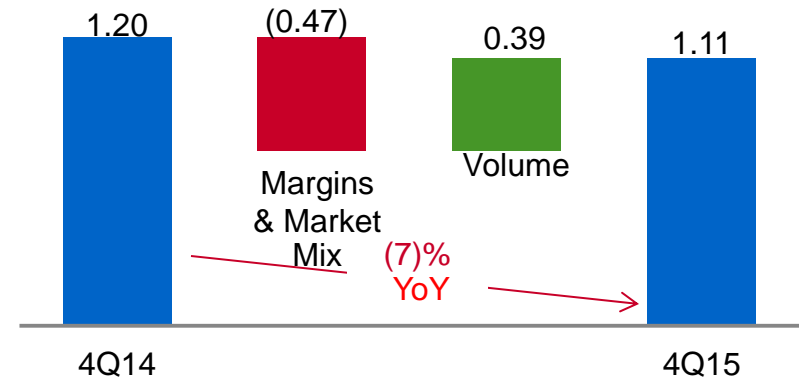
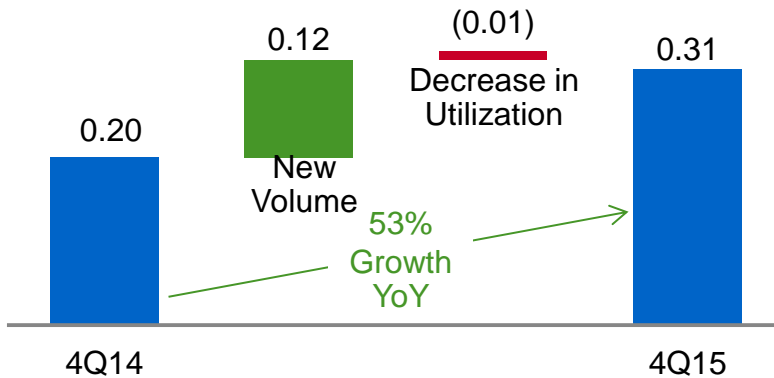
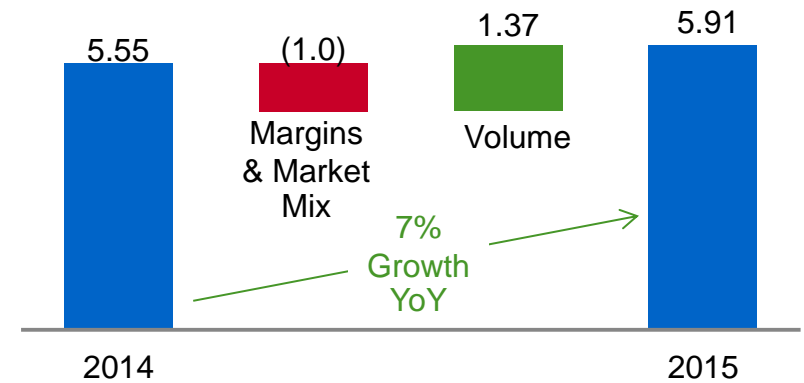
Full Year Results

Quarter Results

Volume (MMt)



EBITDA (THB B)

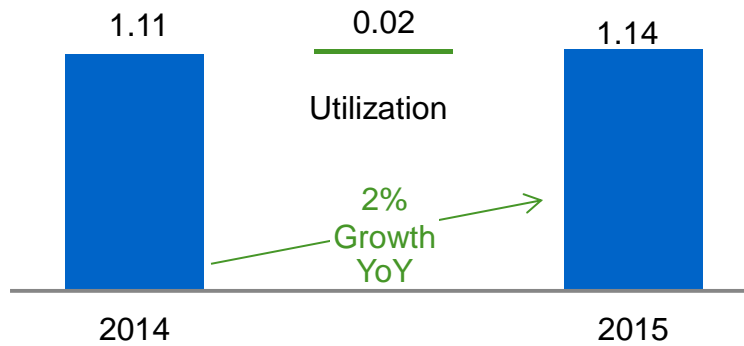


Asian PTA

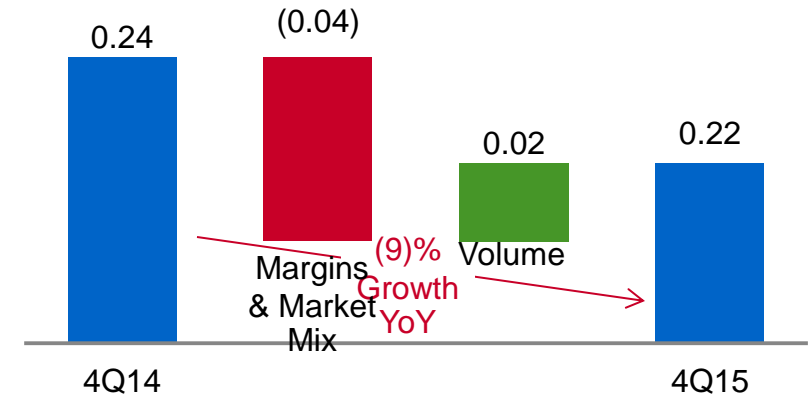
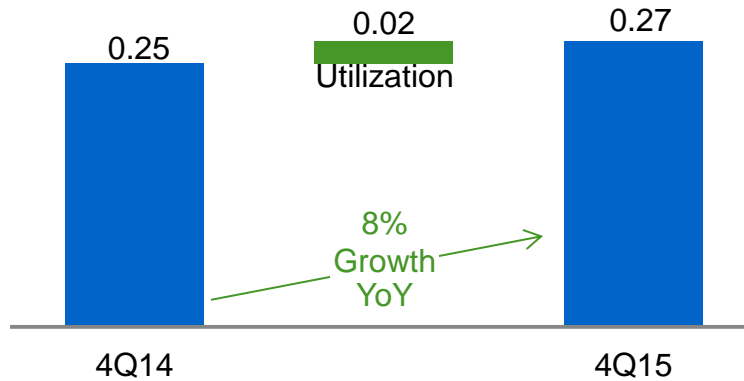
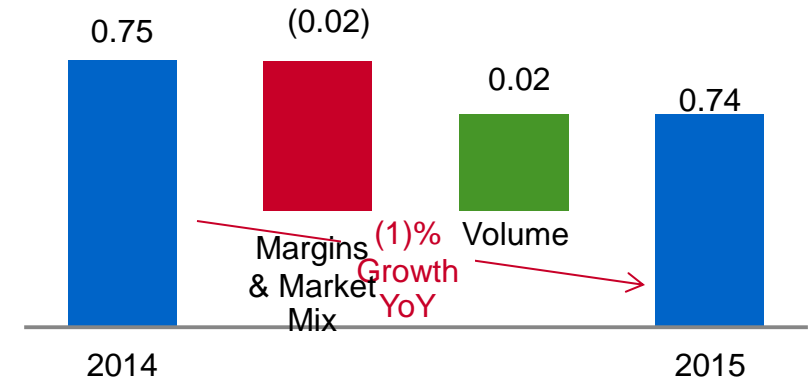
Full Year Results

Quarter Results

Volume (MMt)



EBITDA (THB B)





For further information please visit the
investor section of our website
www.indoramaventures.com