Ref.No.IVL002/08/2016

10 August 2016

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 second quarter of 2016

We are pleased to submit:

1. A copy of the Consolidated and Company only Quarterly Reviewed Financial Statements for the second quarter of 2016 (a copy in Thai and English)

2. Management Discussion and Analysis (MD&A) for the second quarter of 2016 (a copy in Thai and English)

3. Company's performance report, Form F45-3 for the second quarter of 2016 (a copy in Thai and English)

Please be informed accordingly.

Sincerely yours,

(Mr. Aloke Lohia)
Group CEO,
Indorama Ventures Public Company Limited

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 2Q 2016 (CONSOLIDATED)

Table 1: Financial Summary - Core Financials of Consolidated Business

<table>
<thead>
<tr>
<th>THB in Millions</th>
<th>2Q16</th>
<th>1Q16</th>
<th>2Q15(R)(4)</th>
<th>LTM2Q16</th>
<th>LTM2Q15(R)</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Production (in ’000 tonnes)</td>
<td>2,319</td>
<td>1,765</td>
<td>1,815</td>
<td>7,666</td>
<td>6,598</td>
<td>16%</td>
</tr>
<tr>
<td>(1) Consolidated Sales</td>
<td>66,730</td>
<td>57,164</td>
<td>61,225</td>
<td>243,707</td>
<td>233,116</td>
<td>5%</td>
</tr>
<tr>
<td>PET</td>
<td>35,878</td>
<td>32,361</td>
<td>34,625</td>
<td>134,991</td>
<td>133,201</td>
<td>1%</td>
</tr>
<tr>
<td>Fibers</td>
<td>18,569</td>
<td>18,785</td>
<td>18,620</td>
<td>75,081</td>
<td>71,769</td>
<td>5%</td>
</tr>
<tr>
<td>Feedstock</td>
<td>25,346</td>
<td>13,551</td>
<td>16,110</td>
<td>70,042</td>
<td>59,879</td>
<td>17%</td>
</tr>
<tr>
<td>(2) Core EBITDA</td>
<td>7,684</td>
<td>4,920</td>
<td>5,781</td>
<td>24,034</td>
<td>20,193</td>
<td>19%</td>
</tr>
<tr>
<td>PET</td>
<td>3,003</td>
<td>2,463</td>
<td>2,034</td>
<td>10,231</td>
<td>8,577</td>
<td>19%</td>
</tr>
<tr>
<td>Fibers</td>
<td>1,932</td>
<td>1,923</td>
<td>1,514</td>
<td>7,434</td>
<td>5,086</td>
<td>46%</td>
</tr>
<tr>
<td>Feedstock</td>
<td>2,756</td>
<td>506</td>
<td>2,101</td>
<td>6,237</td>
<td>6,690</td>
<td>(7)%</td>
</tr>
<tr>
<td>Core EBIT</td>
<td>4,739</td>
<td>2,578</td>
<td>3,420</td>
<td>13,841</td>
<td>11,739</td>
<td>18%</td>
</tr>
<tr>
<td>Core Net Profit after Tax and NCI</td>
<td>2,890</td>
<td>1,323</td>
<td>1,651</td>
<td>7,827</td>
<td>4,857</td>
<td>61%</td>
</tr>
<tr>
<td>Core EPS after PERP Interest</td>
<td>0.56</td>
<td>0.23</td>
<td>0.30</td>
<td>1.45</td>
<td>0.89</td>
<td>63%</td>
</tr>
</tbody>
</table>

| Reported Net profit after tax and NCI | 5,950 | 4,104 | 5,417 | 10,836 | 5,557 | 95% |
| Reported EPS after PERP Interest | 1.19 | 0.81 | 1.08 | 2.08 | 1.04 | 100% |

Net Operating Debt | 88,298 | 64,905 | 67,429 | 88,298 | 67,429 | 31% |
| (3)Total Equity | 89,232 | 86,293 | 79,428 | 89,232 | 79,428 | 12% |

Net Operating Debt to Equity | 0.99 | 0.75 | 0.85 | 0.99 | 0.85 | 17% |

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 
(3) Includes Subordinated Perpetual Debentures valued at THB 14,874 million 
(4) Periods with Restated or (R) are restated numbers as per the adoption of new and revised TFRS

Executive Summary of 2Q16
The Company achieved a record core profit after tax and non-controlling interests (NCI) of Baht 2.9 billion in 2Q16, which represents an increase of 75% year-on-year (YoY). This was driven primarily by margin recovery in the PET segment and additional feedstock (mainly PTA) volumes stemming principally from our newest acquisition from formerly Cepsa in Spain, and Aromatics in Decatur. The Company benefited from its new High Value-added (HVA) business of IPA and NDC. However, the ethylene oxide and ethylene glycols (EOEG) business ran at suboptimal levels in 2Q16 post catalyst change but is on track for recovery.

Increase in oil prices led to a non-cash inventory gain of Baht 0.6 billion (tax adjusted) and the Company also recognized net extraordinary income of Baht 2.5 billion, primarily from gain on bargain purchase on IVL Spain. These items resulted in a reported net profit of Baht 5.9 billion (please refer to Table 4).

Discussion of the Last Twelve Months’ Results

Strong progress in the Fibers segment with growth of 46% YoY and PET segment growth of 19% YoY provided LTM2Q16 with core EBITDA growth of 19% YoY. The Feedstock segment experienced softening by 7% YoY largely due to lower output in EOEG business. In LTM2Q16 the EOEG production was 330kt versus an optimal 564kt seen in LTM2Q15. However, the timely acquisitions of the new US and Spanish PTA and IPA businesses in 2Q16 provided a boost to the business.

Excluding EOEG, rest of IVL Feedstock performance (Aromatics) over last 2 years saw a healthy Compounded Annual Growth Rate (CAGR) of 56% in Core EBITDA/t driven by improving margins, better product mix with HVA, improved captive demand, lower costs and accretive new integrated volumes. Management believes that the continuing integration of newly acquired entities will improve unit profitability due to expected synergy gains plus the expiration of some legacy commercial contracts that are considered dilutive to earnings. Looking forward, our refurbished U.S. gas cracker and structurally improving Asian PTA margins have the potential to make the Feedstock segment, IVL’s largest earnings contributor.
Update on Industry and Business

The Company’s integrated value chain, including the latest acquisitions, enhances the Company as one of the most competitive producers in the world. Today, this unique integration model also extends to the three major economic regions of North America, Europe and Asia.

Since substantial new businesses were acquired in 2Q16 and we believe it is useful for investors to understand the impact of these strategic assets on IVL core earnings during the quarter and management expectations going forward. The Aromatics Decatur business and IVL Spain assets together had a healthy core EBITDA margin of 17% and ROIC of 13%. Both ratio’s are higher than our historical business and therefore help lift the ROE of consolidated IVL to 15% on a core basis. The new business had lower EBITDA/t than historical business on a core basis - which management expects to improve in 2017 upon completion of ongoing projects to derive benefits from the synergies and expiry of legacy contracts.

Recently European Commission has issued a notice of initiation of anti-dumping proceeding concerning imports of PTA from Republic of Korea, which could potentially lead to imposition of anti dumping duties and improve domestic trade of PTA in the region.

LTM2Q16 High Value Added (HVA) products achieved Core EBITDA growth of 31% YoY contributing to 35% of consolidated sales and 49% of Core EBITDA. In 2Q16 our HVA volumes have expanded with the completion of the latest acquisitions, adding two new products to our HVA portfolio, namely NDC and IPA. IVL is the only commercial producer of NDC globally and the only producer of IPA in Europe with a No.2 position globally. The Company has gained considerable knowhow and technology with these new businesses and there remains an exciting potential to gain significant synergies from them that will further enhance the HVA portfolio.

Figure 1: IVL’s HVA Profile

Our global footprint, blend of portfolio and diversified sources of earnings differentiates IVL and allows us to outperform the industry benchmarks.

During 2016-2018 we expect further growth from:

a) Our JV in India with 700kt pa of combined PET capacity
b) The Rotterdam brownfield PTA expansion for captive consumption
c) 400kt pa Ethylene cracker in USA for captive consumption and
d) Brownfield investment to add 17kt pa of Tire cord capacity in China.

Figure 2: IVL’s Differentiation Profile
IVL has seen overall volume growth of 16% YoY in LTM2Q16. 2Q16 has seen improved trading conditions QoQ as well as YoY across businesses and is reflected in all three business segments: Feedstock, PET and Fibers.

Feedstock in 2Q16 has shown the highest absolute increase with a Core EBITDA growth of 444% QoQ and a 31% YoY. The laggard in this segment was EOEG as explained earlier but the new IVL Spain and Aromatics Decatur assets helped to compensate for this.

The Fibers segment was steady in 2Q16 but has provided solid earnings in LTM2Q16 YoY, overcoming a reduction in PLA fibers sales to the shale gas industry by increasing tire cord sales in Asia to deliver a 46% boost to its LTM2Q16 core EBITDA.

The PET segment has generally performed well across all regions with 2Q16 core EBITDA growth of 22% QoQ and 19% in the last twelve months. Our two plants acquired in 2015 in Turkey and India are improving sales but still operating at low utilization rates, which impacts our global utilization rates.

Translated in US$, IVL 2Q16 Core EBITDA/t has improved QoQ but lower on YoY basis primarily due to reduced EOEG earnings.

Our Operating Cash Flow (OCF) is in line with the healthy growth of our business across geographies and segments and reflects the growing working capital needs arising from higher production and increase in oil prices in 2Q16. Please refer to Table 5 in subsequent pages for detail.

IVL added 1.7 million tonnes of new capacity in 2016 thereby taking our total capacity to 10.7 million tonnes.

IVL consolidated returns have been improving over the last five years. The Company remains prudent by investing in accretive assets that enhance its business through differentiation and diversity of earnings.

<table>
<thead>
<tr>
<th>Table 2: Business Segments- Key Financial Data</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
<tr>
<td>-----------------------------------------------</td>
</tr>
<tr>
<td>Production (000 tonnes)</td>
</tr>
<tr>
<td>PET</td>
</tr>
<tr>
<td>Fibers</td>
</tr>
<tr>
<td>Feedstock</td>
</tr>
<tr>
<td>Feedstock West</td>
</tr>
<tr>
<td>Asia PTA</td>
</tr>
<tr>
<td>Operating rate (%)</td>
</tr>
<tr>
<td>PET</td>
</tr>
<tr>
<td>Fibers</td>
</tr>
<tr>
<td>Feedstock</td>
</tr>
<tr>
<td>Feedstock West</td>
</tr>
<tr>
<td>Asia PTA</td>
</tr>
<tr>
<td>Core EBITDA (THB in Millions)</td>
</tr>
<tr>
<td>PET</td>
</tr>
<tr>
<td>Fibers</td>
</tr>
<tr>
<td>Feedstock</td>
</tr>
<tr>
<td>Feedstock West</td>
</tr>
<tr>
<td>Asia PTA</td>
</tr>
<tr>
<td>Core EBITDA/t (US$/t)</td>
</tr>
<tr>
<td>PET</td>
</tr>
<tr>
<td>Fibers</td>
</tr>
<tr>
<td>Feedstock</td>
</tr>
<tr>
<td>Feedstock West</td>
</tr>
<tr>
<td>Asia PTA</td>
</tr>
</tbody>
</table>

Notes: ROCE=Core EBIT annualised/Net Op CE, ROIC=Tax adjusted Core EBIT/Average Net Op CE
        ROE=Core NP after NCI and PERP/Average Sh. equity, Yearly=Average of quarterly ratios
Regional Analysis

Figure 3: North America (NA) Segment

Regionally, North America showed mixed results in 2Q16 across Fibers and PET, necessities and HVA. Overall, performance was very positive on a core basis and achieved Core EBITDA growth QoQ. The region’s overall strong results in 2Q16 were only affected YoY and over the last twelve months by EOEG. The Company expects EOEG performance to return to normal in 2H16. The continent saw YoY volume growth of 26% in LTM2Q16 due to PTA in Montreal and Aromatics Decatur.

PTA at the Aromatics Decatur plant is still in the early stages of integration into IVL and it can be expected that the business will operate to its potential in 2017. Together with the gas cracker startup in Louisiana targeted for end 2017 these businesses will maintain IVL’s leadership position in the region. The Company is confident that it is now the most integrated of all its peers in North America and is capable of performing with superior returns on capital.

*Annualized earnings of the M&A as applicable, holdings allocated and exclude JV investments. Note: Net Op CE=Net Operating Capital Employed which exclude projects that has not generated revenues during the period
Figure 4: Europe, Middle East and Africa (EMEA) Segment

Note: Holding companies earnings are allocated to regions and all historical are restated accordingly.

The EMEA business in 2Q16 achieved a volume growth of 31% YoY following the acquisition of IVL Spain. This provided an integrated PTA-PET portfolio and a maiden entry into Isophthalic Acid (IPA). The region has enjoyed absolute growth of core EBITDA both QoQ and YoY. Note that the last twelve months have been challenging, especially in Turkey, for almost the same reasons as experienced in Asia in previous quarters - lower oil prices helped to lower transportation costs, leading to cheaper imports from Asia’s overcapacity. While working on a strategy to overcome these issues, the Company has proactively made a provision in the form an accounting impairment of Baht 514 million in 2Q16 on below expected performance.

Regional earnings in HVA QoQ and YoY have grown exponentially. The addition of the profitable IPA business led to a blended 2Q16 EMEA EBITDA/t that improved by 46% YoY.

The Rotterdam PTA Brownfield expansion of 330kt/a will be delayed to 1H17, at which time it will help strengthen our cost position and improve our returns. IVL has capex plans to improve the utilization rates at 720kt pa of acquired IVL Spain’s assets of IPA, PTA and PET and has signed an additional long term supply agreement with CEPSA for additional feedstock to our IPA unit in order to ramp up production in 2019 in order to maximize operating rates of the HVA business.

The business in Nigeria, Western Africa, continues to perform well despite local economic conditions being poor because PET is a necessity that remains on a growth trajectory.
Asia performed most satisfactorily in 2Q16, with quarter core ROCE rising to double digits and LTM2Q16 core EBITDA\$/t achieving Baht 2,579, an increase of 52% YoY. Management is now cautiously optimistic that the necessities business in Asia will be able to overcome its chronic PTA overcapacity led by restructuring of non-core assets in industry. In 2Q16, both necessities and HVA business volumes have grown as well as the quality of earnings as can be seen in the table.

The Company’s HVA portfolio in Asia has performed well, with Core EBITDA\$/t growing on a LTM basis with strong operating rates. The acquisition of Performance Fibers in 2Q15 was a real coup for the Company as it has expanded the depth and breadth of our HVA product portfolio in Asia and management has decided to continue to grow this business through a new brown-field investment that will be completed in 1Q18.

The acquisition of Bangkok Polyester PET in 2Q15 is running at full utilization, and our maiden entry in India with brand new MicroPet PET plant in 4Q15 is now improving its utilization as we gain product approvals and customer acceptance.

We expect to complete the 50/50 JV of our Indian PET business in 2H16, with that of a carved out entity of Dhanseri Company, which will take our combined capacity to 700kt pa co-located to third party feedstock. The JV will be the only producer of PET in domestic markets of North and East India and has advantageous logistics to neighboring countries like Bangladesh and Nepal.
Notes
We suggest that investors always read the MD&A together with the published financial statements to get complete details and understanding.

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 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.

Core net profit is reported net profit less extraordinary items less tax adjusted inventory gain/loss

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.
Table 3: Revenue Breakup by Geography

<table>
<thead>
<tr>
<th></th>
<th>2Q16</th>
<th>1Q16</th>
<th>2Q15(R)</th>
<th>LTM2Q16</th>
<th>LTM2Q15</th>
<th>YoY%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Baht in millions</strong></td>
<td>66,730</td>
<td>57,164</td>
<td>61,225</td>
<td>243,707</td>
<td>233,116</td>
<td>5%</td>
</tr>
<tr>
<td><strong>USD in millions</strong></td>
<td>1,889</td>
<td>1,604</td>
<td>1,842</td>
<td>6,852</td>
<td>7,136</td>
<td>(4)%</td>
</tr>
</tbody>
</table>

(1) Total revenues

**Proportion of revenues by geographic**

<table>
<thead>
<tr>
<th>Geographical Region</th>
<th>2Q16</th>
<th>1Q16</th>
<th>2Q15(R)</th>
<th>LTM2Q16</th>
<th>LTM2Q15</th>
<th>YoY%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thailand</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>Rest of Asia</td>
<td>19%</td>
<td>20%</td>
<td>20%</td>
<td>19%</td>
<td>21%</td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>35%</td>
<td>36%</td>
<td>34%</td>
<td>36%</td>
<td>33%</td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>32%</td>
<td>30%</td>
<td>29%</td>
<td>30%</td>
<td>30%</td>
<td></td>
</tr>
<tr>
<td>Rest of the World</td>
<td>8%</td>
<td>7%</td>
<td>10%</td>
<td>9%</td>
<td>10%</td>
<td></td>
</tr>
</tbody>
</table>

(1) Consolidated financials are based upon elimination of intra-company (or intra business segment) transactions
(2) Breakup by customer sales location
Table 4: Reconciliation of Core Profit after tax and NCI to Reported Net Profit

<table>
<thead>
<tr>
<th>THB in Millions</th>
<th>2Q16</th>
<th>1Q16</th>
<th>2Q15(R)</th>
<th>LTM 2Q16</th>
<th>LTM 2Q15(R)</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Net Profit after Tax and NCI</td>
<td>2,890</td>
<td>1,323</td>
<td>1,651</td>
<td>7,827</td>
<td>4,857</td>
<td>61%</td>
</tr>
<tr>
<td>Inventory gain (loss)</td>
<td>705</td>
<td>(563)</td>
<td>1,419</td>
<td>(2,776)</td>
<td>(2,311)</td>
<td>20%</td>
</tr>
<tr>
<td>Total tax on Inventory gain/(loss)</td>
<td>(131)</td>
<td>69</td>
<td>(310)</td>
<td>406</td>
<td>493</td>
<td>(18)%</td>
</tr>
<tr>
<td>Net profit, before extraordinary items</td>
<td>3,464</td>
<td>828</td>
<td>2,760</td>
<td>5,457</td>
<td>3,039</td>
<td>80%</td>
</tr>
<tr>
<td>Add: Non Operational/Extraordinary income/(expense)</td>
<td>2,485</td>
<td>3,276</td>
<td>2,657</td>
<td>5,379</td>
<td>2,518</td>
<td>114%</td>
</tr>
<tr>
<td>Acquisition cost &amp; pre-operotive expense</td>
<td>(42)</td>
<td>(10)</td>
<td>(96)</td>
<td>(102)</td>
<td>(219)</td>
<td>(53)%</td>
</tr>
<tr>
<td>Gain on Bargain Purchases, impairments and feasibility study (Net)*</td>
<td>2,608</td>
<td>3,290</td>
<td>2,757</td>
<td>5,577</td>
<td>3,053</td>
<td>83%</td>
</tr>
<tr>
<td>Other Extraordinary Income/(Expense)</td>
<td>(81)</td>
<td>(3)</td>
<td>(3)</td>
<td>(96)</td>
<td>(316)</td>
<td>(70)%</td>
</tr>
<tr>
<td>= Net profit after tax and NCI</td>
<td>5,950</td>
<td>4,104</td>
<td>5,417</td>
<td>10,836</td>
<td>5,557</td>
<td>95%</td>
</tr>
</tbody>
</table>

*Gain on bargain purchase needs to be accounted for on completion of any acquisition as per Thai Accounting Standards and include non-cash accounting impairment of Turkish PET asset for Baht 514 million and deferred tax asset impairment of PTA units in Thailand for Baht 428 million.

Note: Extraordinary expenses in LTM2Q15 include provision of expenses made to develop Aromatics complex with JV partner in Abu Dhabi, which IVL exited in year 2016 due to strategic reasons. IVL shall book US$ 12.3 million (Baht 398.1 million) as income in 3Q16 on account of commercial settlement between the parties.
Table 5: Cash Flow Statement

<table>
<thead>
<tr>
<th>THB in Millions</th>
<th>2Q16</th>
<th>1Q16</th>
<th>2Q15</th>
<th>LTM2Q16</th>
<th>LTM2Q15</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core EBITDA</td>
<td>7,684</td>
<td>4,920</td>
<td>5,781</td>
<td>24,034</td>
<td>20,193</td>
<td>19%</td>
</tr>
<tr>
<td>Income tax</td>
<td>(497 )</td>
<td>(71 )</td>
<td>(226 )</td>
<td>(907 )</td>
<td>(350 )</td>
<td>159%</td>
</tr>
<tr>
<td>Net working capital and others(1)</td>
<td>(3,478 )</td>
<td>115</td>
<td>704</td>
<td>(4,924 )</td>
<td>4,917</td>
<td>(200)%</td>
</tr>
<tr>
<td>Operating Cash Flow (OCF)</td>
<td>3,709</td>
<td>4,965</td>
<td>6,258</td>
<td>18,203</td>
<td>24,761</td>
<td>(26)%</td>
</tr>
<tr>
<td>Net Growth &amp; Investments CAPEX(2)</td>
<td>(9,859 )</td>
<td>(17,807 )</td>
<td>(17,992 )</td>
<td>(36,540 )</td>
<td>(25,844 )</td>
<td>41%</td>
</tr>
<tr>
<td>Maintenance Capex</td>
<td>(611 )</td>
<td>(634 )</td>
<td>(349 )</td>
<td>(2,387 )</td>
<td>(2,042 )</td>
<td>17%</td>
</tr>
<tr>
<td>Net financial costs</td>
<td>(1,437 )</td>
<td>(705 )</td>
<td>(1,162 )</td>
<td>(4,052 )</td>
<td>(3,356 )</td>
<td>21%</td>
</tr>
<tr>
<td>Dividends and Perp Interest</td>
<td>(1,495 )</td>
<td>(265 )</td>
<td>(1,171 )</td>
<td>(3,448 )</td>
<td>(2,410 )</td>
<td>43%</td>
</tr>
<tr>
<td>Proceed from perpetual debentures</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>14,874</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Increase/(Decrease) in Net Debt on cash basis(3)</td>
<td>9,692</td>
<td>14,446</td>
<td>14,415</td>
<td>28,224</td>
<td>(5,983)</td>
<td>-</td>
</tr>
</tbody>
</table>

Note: (1) Includes inventory gain/ (loss) (2) Includes net proceeds from disposals of PPE, other non-current investments and assumed net debt on acquisitions. (3) Includes effect of foreign exchange rate changes on balance held in foreign currencies and on the net debt changes over the period of cash flow, due to which the increase/decrease in net debt as per statement of financial position might be different.

Table 6: Debt Profile

<table>
<thead>
<tr>
<th>THB in Billions</th>
<th>2Q16</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Debt</td>
<td>107</td>
<td>84</td>
</tr>
<tr>
<td>Bank overdraft and short-term loans</td>
<td>18</td>
<td>12</td>
</tr>
<tr>
<td>Long term debt (Current portion)</td>
<td>5</td>
<td>2</td>
</tr>
<tr>
<td>Debentures (Current portion)</td>
<td>8</td>
<td>3</td>
</tr>
<tr>
<td>Long term debt (Non-current portion)</td>
<td>49</td>
<td>34</td>
</tr>
<tr>
<td>Debentures (Non-current portion)</td>
<td>27</td>
<td>32</td>
</tr>
<tr>
<td>Cash &amp; Cash under management</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Current investments and loans given</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Net Debt</td>
<td>102</td>
<td>79</td>
</tr>
<tr>
<td>(1) Non-operating Debt (Project Debt)</td>
<td>14</td>
<td>12</td>
</tr>
<tr>
<td>Net Operating Debt</td>
<td>88</td>
<td>67</td>
</tr>
<tr>
<td>Net debt to equity (times)</td>
<td>1.1</td>
<td>1.0</td>
</tr>
<tr>
<td>Net operating debt to equity (times)</td>
<td>1.0</td>
<td>0.8</td>
</tr>
<tr>
<td>Debts with fixed interest %</td>
<td>48%</td>
<td>68%</td>
</tr>
<tr>
<td>Credit Rating by TRIS (Reaffirmed in October 2015)</td>
<td>A+</td>
<td>A+</td>
</tr>
<tr>
<td>Liquidity</td>
<td>45</td>
<td>51</td>
</tr>
<tr>
<td>Unutilized credit line</td>
<td>40</td>
<td>47</td>
</tr>
</tbody>
</table>

Financial Ratios

- Current ratios (times) | 1.1 | 1.2 |
- Debt Servicing Coverage Ratio (DSCR) times | 3.7 | 2.3 |
- Interest coverage ratio (times) | 7.8 | 5.4 |

Note (1) Net debt after debt for Capex and investments in progress that are not generating revenue and earnings as on date given.
Figure 7: Repayment Schedule of Long Term Debts

### Table 7: Capex Plan 2016-18

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
<th>Rationale</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016:</td>
<td>THB 43 billion</td>
<td>Aromatics Decatur, IVL Spain, India JV PET, US Cracker refurbishing, Rotterdam PTA expansion, Tire cord expansion China, debottleneck projects and maintenance capex</td>
</tr>
<tr>
<td>2017:</td>
<td>THB 15 billion</td>
<td>US Cracker refurbishing, Tire cord expansion China, debottleneck projects and maintenance capex</td>
</tr>
<tr>
<td>2018:</td>
<td>THB 7 billion</td>
<td>Mainly on debottleneck projects and maintenance capex</td>
</tr>
</tbody>
</table>

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

### Table 8: M&A/JV Deals announced/completed in 2016

<table>
<thead>
<tr>
<th>Name</th>
<th>Project Name</th>
<th>Product</th>
<th>Country</th>
<th>Capacity (Kt)</th>
<th>Announced</th>
<th>Completion</th>
</tr>
</thead>
<tbody>
<tr>
<td>IVL Spain</td>
<td>Lion II</td>
<td>IPA, PET, PTA</td>
<td>Spain</td>
<td>720</td>
<td>12th Nov 2015</td>
<td>1st Apr 2016</td>
</tr>
<tr>
<td>Aromatic Decatur</td>
<td>AlphaPet II</td>
<td>PX, PTA, NDC</td>
<td>USA</td>
<td>1,020</td>
<td>7th Jan 2016</td>
<td>31st Mar 2016</td>
</tr>
<tr>
<td>Dhunseri JV</td>
<td>JV in India</td>
<td>PET</td>
<td>India</td>
<td>480</td>
<td>50% JV investment</td>
<td>Expected in 2H16</td>
</tr>
<tr>
<td>Micropet JV</td>
<td>JV in India</td>
<td>PET</td>
<td>India</td>
<td>216</td>
<td>50% JV divestment</td>
<td>Expected in 2H16</td>
</tr>
</tbody>
</table>

### Table 9: Joint Ventures Performance

<table>
<thead>
<tr>
<th>THB in Millions</th>
<th>2Q16</th>
<th>1Q16</th>
<th>2Q15</th>
<th>LTM2Q16</th>
<th>LTM2Q15</th>
<th>YoY%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joint Ventures (JV) Income /(Loss)</td>
<td>(44)</td>
<td>(26)</td>
<td>(32)</td>
<td>(343)</td>
<td>(621)</td>
<td>(45)%</td>
</tr>
<tr>
<td>Ottana – Mothballed in 2014*</td>
<td>(10)</td>
<td>(8)</td>
<td>(14)</td>
<td>(44)</td>
<td>(173)</td>
<td>(75)%</td>
</tr>
<tr>
<td>Polyprima, Indonesia (43% PTA JV)</td>
<td>(50)</td>
<td>(53)</td>
<td>(36)</td>
<td>(386)</td>
<td>(501)</td>
<td>(23)%</td>
</tr>
<tr>
<td>Others (FiberVisions, PHP China, Mexico)</td>
<td>16</td>
<td>35</td>
<td>18</td>
<td>87</td>
<td>54</td>
<td>61%</td>
</tr>
</tbody>
</table>

*Excludes loss on impairment of assets recorded in 2014
**Table 10: IVL Consolidated Statement of Income Reported Financials**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>1Q16</th>
<th>2Q15(R)</th>
<th>2Q16</th>
<th>2015(R)</th>
<th>LTM2016</th>
<th>LTM2015(R)</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>66,730</td>
<td>57,164</td>
<td>61,225</td>
<td>17%</td>
<td>9%</td>
<td>243,707</td>
<td>233,116</td>
<td>5%</td>
</tr>
<tr>
<td><strong>5) Net profit/(loss)</strong> before tax</td>
<td>6,808</td>
<td>4,318</td>
<td>6,572</td>
<td>58%</td>
<td>4%</td>
<td>12,206</td>
<td>7,898</td>
<td>55%</td>
</tr>
<tr>
<td><strong>6) Interest on subordinated capital debentures (PERP)</strong></td>
<td>(209)</td>
<td>(209)</td>
<td>(209)</td>
<td>-</td>
<td>-</td>
<td>(842)</td>
<td>(559)</td>
<td>51%</td>
</tr>
<tr>
<td><strong>Net profit/(loss) after NCI</strong></td>
<td>5,950</td>
<td>4,104</td>
<td>5,417</td>
<td>45%</td>
<td>10%</td>
<td>10,836</td>
<td>5,557</td>
<td>95%</td>
</tr>
<tr>
<td><strong>Weighted average no. of shares (in Millions)</strong></td>
<td>4,814</td>
<td>4,814</td>
<td>4,814</td>
<td>0%</td>
<td>0%</td>
<td>4,814</td>
<td>4,814</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Depreciation and amortization</strong></td>
<td>8,389</td>
<td>4,357</td>
<td>7,200</td>
<td>93%</td>
<td>17%</td>
<td>21,258</td>
<td>17,882</td>
<td>19%</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>5,444</td>
<td>2,015</td>
<td>4,689</td>
<td>170%</td>
<td>12%</td>
<td>11,065</td>
<td>9,428</td>
<td>17%</td>
</tr>
<tr>
<td><strong>Net profit/(loss) after NCI</strong></td>
<td>5,444</td>
<td>2,015</td>
<td>4,689</td>
<td>170%</td>
<td>12%</td>
<td>11,065</td>
<td>9,428</td>
<td>17%</td>
</tr>
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<td>5,417</td>
<td>45%</td>
<td>10%</td>
<td>10,836</td>
<td>5,557</td>
<td>95%</td>
</tr>
<tr>
<td><strong>Weighted average no. of shares (in Millions)</strong></td>
<td>4,814</td>
<td>4,814</td>
<td>4,814</td>
<td>0%</td>
<td>0%</td>
<td>4,814</td>
<td>4,814</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Earnings per share (Baht)</strong></td>
<td>1.19</td>
<td>0.81</td>
<td>1.08</td>
<td>47%</td>
<td>10%</td>
<td>2.08</td>
<td>1.04</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Core Financials**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>1Q16</th>
<th>2Q15(R)</th>
<th>2Q16</th>
<th>2015(R)</th>
<th>LTM2016</th>
<th>LTM2015(R)</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td>8,389</td>
<td>4,357</td>
<td>7,200</td>
<td>93%</td>
<td>17%</td>
<td>21,258</td>
<td>17,882</td>
<td>19%</td>
</tr>
<tr>
<td><strong>Net profit/(loss)</strong> after NCI</td>
<td>5,950</td>
<td>4,104</td>
<td>5,417</td>
<td>45%</td>
<td>10%</td>
<td>10,836</td>
<td>5,557</td>
<td>95%</td>
</tr>
<tr>
<td><strong>Net profit/(loss)</strong> after NCI</td>
<td>5,950</td>
<td>4,104</td>
<td>5,417</td>
<td>45%</td>
<td>10%</td>
<td>10,836</td>
<td>5,557</td>
<td>95%</td>
</tr>
<tr>
<td><strong>Weighted average no. of shares (in Millions)</strong></td>
<td>4,814</td>
<td>4,814</td>
<td>4,814</td>
<td>0%</td>
<td>0%</td>
<td>4,814</td>
<td>4,814</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Earnings per share (Baht)</strong></td>
<td>1.19</td>
<td>0.81</td>
<td>1.08</td>
<td>47%</td>
<td>10%</td>
<td>2.08</td>
<td>1.04</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Notes:**

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 and their related transaction costs, pre-operating expenses.
5. Interest net of tax on Baht 15 billion Perpetual Debentures issued in October 2014.
6. M&A earnings annualized in ROCE% calculation to present the ratio appropriately and historical are restated accordingly.

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 11: IVL Consolidated Statement of Financial Position**

<table>
<thead>
<tr>
<th>THB in millions</th>
<th>31-Jun-16</th>
<th>31-Dec-15</th>
<th>31-Dec-15 vs.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and current investments</td>
<td>3,879</td>
<td>3,684</td>
<td>5%</td>
</tr>
<tr>
<td>Trade accounts receivable</td>
<td>34,762</td>
<td>27,500</td>
<td>26%</td>
</tr>
<tr>
<td>Inventories</td>
<td>38,082</td>
<td>31,786</td>
<td>20%</td>
</tr>
<tr>
<td>Other current assets</td>
<td>9,134</td>
<td>7,579</td>
<td>21%</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>85,857</td>
<td>70,548</td>
<td>22%</td>
</tr>
<tr>
<td>Investment</td>
<td>2,970</td>
<td>1,962</td>
<td>51%</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>137,508</td>
<td>120,366</td>
<td>14%</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>27,909</td>
<td>23,370</td>
<td>19%</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>2,253</td>
<td>2,687</td>
<td>(16)%</td>
</tr>
<tr>
<td>Other assets</td>
<td>1,797</td>
<td>2,708</td>
<td>(34)%</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>258,294</td>
<td>221,641</td>
<td>17%</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank OD and short-term loans from financial institutions</td>
<td>17,680</td>
<td>12,115</td>
<td>46%</td>
</tr>
<tr>
<td>Trade accounts payable</td>
<td>34,083</td>
<td>31,149</td>
<td>9%</td>
</tr>
<tr>
<td>Current portion of long-term loans</td>
<td>5,452</td>
<td>2,118</td>
<td>157%</td>
</tr>
<tr>
<td>Current portion of debenture</td>
<td>8,397</td>
<td>2,898</td>
<td>190%</td>
</tr>
<tr>
<td>Current portion of finance lease liabilities</td>
<td>9</td>
<td>8</td>
<td>5%</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>10,257</td>
<td>9,095</td>
<td>13%</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>75,879</td>
<td>57,383</td>
<td>32%</td>
</tr>
<tr>
<td>Long-term loans from financial institutions</td>
<td>48,695</td>
<td>34,140</td>
<td>43%</td>
</tr>
<tr>
<td>Debenture</td>
<td>26,704</td>
<td>32,310</td>
<td>(17)%</td>
</tr>
<tr>
<td>Finance lease liabilities</td>
<td>16</td>
<td>16</td>
<td>(0)%</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>14,582</td>
<td>11,223</td>
<td>30%</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>3,186</td>
<td>3,615</td>
<td>(12)%</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>169,061</td>
<td>138,688</td>
<td>22%</td>
</tr>
<tr>
<td><strong>Shareholder's equity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>4,814</td>
<td>4,814</td>
<td>0%</td>
</tr>
<tr>
<td>Share premium</td>
<td>29,775</td>
<td>29,775</td>
<td>0%</td>
</tr>
<tr>
<td>Retained earnings &amp; Reserves</td>
<td>36,709</td>
<td>30,362</td>
<td>21%</td>
</tr>
<tr>
<td><strong>Total equity attributable to shareholders</strong></td>
<td>71,298</td>
<td>64,951</td>
<td>10%</td>
</tr>
<tr>
<td>Subordinated perpetual debentures</td>
<td>14,874</td>
<td>14,874</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Total equity attributable to equity holders</strong></td>
<td>86,172</td>
<td>79,825</td>
<td>8%</td>
</tr>
<tr>
<td>Non-controlling interests (NCI)</td>
<td>3,060</td>
<td>3,128</td>
<td>(2)%</td>
</tr>
<tr>
<td><strong>Total shareholder's equity</strong></td>
<td>89,232</td>
<td>82,953</td>
<td>8%</td>
</tr>
<tr>
<td><strong>Total liabilities and shareholder's equity</strong></td>
<td>258,294</td>
<td>221,641</td>
<td>17%</td>
</tr>
</tbody>
</table>

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 12: Analysts Coverage and IVL Contacts

| AEC SECURITIES PUBLIC COMPANY LIMITED | KKTRADE SECURITIES COMPANY LIMITED |
| AIRA SECURITIES PUBLIC COMPANY LIMITED | KT ZMICO SECURITIES |
| ASIA PLUS SECURITIES PUBLIC COMPANY LIMITED | KTB SECURITIES (THAILAND) COMPANY LIMITED |
| APPLE WEALTH SECURITIES PUBLIC COMPANY LIMITED | LH SECURITIES 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 |
| FINANSIA SECURITIES LIMITED | THANACHART SECURITIES PUBLIC COMPANY LIMITED |
| HSBC, UAE | TISCO SECURITIES COMPANY LIMITED |
| JPMORGAN SECURITIES (THAILAND) LIMITED | TRINITY SECURITIES COMPANY LIMITED |
| KASIKORN SECURITIES PUBLIC COMPANY LIMITED | UBS SECURITIES (THAILAND) LIMITED |
| KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED | UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED |

**IVL Contacts:**

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