Investor Presentation

First Quarter 2015 Results

May 11, 2015
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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

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*Note: LTM = Last Twelve Months*
## Business Performance

<table>
<thead>
<tr>
<th>Core Financials (THB Billion)</th>
<th>LTM 1Q15 vs LTM 1Q14</th>
<th>1Q 2015 vs 1Q 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (MMt)</td>
<td>6.37</td>
<td>+8%</td>
</tr>
<tr>
<td>Revenue</td>
<td>235.9</td>
<td>-</td>
</tr>
<tr>
<td>EBITDA</td>
<td>19.5</td>
<td>+13%</td>
</tr>
<tr>
<td>Profit Before Tax</td>
<td>6.7</td>
<td>+27%</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>26.7</td>
<td>+100%</td>
</tr>
<tr>
<td>Net Op Debt / Equity</td>
<td>0.72x</td>
<td>-39%</td>
</tr>
<tr>
<td>Liquidity</td>
<td>53.0</td>
<td>+3%</td>
</tr>
<tr>
<td>Net Working Capital/Net Operating Debt</td>
<td>38%</td>
<td>-</td>
</tr>
<tr>
<td>Net Operating ROCE (before JV)</td>
<td>8.8%</td>
<td>-</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Change</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>THB 19.5B</td>
<td>+13% yoy</td>
<td>Higher production, Superior product mix with more HVA, Europe recovers from lows of 2013, One time energy hedge and forex loss.</td>
</tr>
<tr>
<td>THB 26.7B</td>
<td>+100% yoy</td>
<td>Release of NWC from lower prices, Operational excellence to reduce capital employed, Increase in EBITDA despite headwinds.</td>
</tr>
<tr>
<td>0.72x</td>
<td>-39% yoy</td>
<td>Record operating cash flow, Issuance of perpetual debentures for THB 15 billion, Capex on organic and in-organic growth.</td>
</tr>
</tbody>
</table>

**Note:** Core financials
# Benefitting From Unique HVA Portfolio Mix

<table>
<thead>
<tr>
<th>Core EBITDA</th>
<th>HVA</th>
<th>West Necessities</th>
<th>East Necessities</th>
</tr>
</thead>
<tbody>
<tr>
<td>THB Billion</td>
<td></td>
<td>THB Billion</td>
<td>THB Billion</td>
</tr>
<tr>
<td>LTM 1Q14</td>
<td></td>
<td>LTM 1Q14</td>
<td>LTM 1Q14</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$6.0</td>
<td>+44%</td>
<td>8.5 +1.8</td>
<td>2.9 +0.4</td>
</tr>
<tr>
<td>1.1</td>
<td></td>
<td>4.3 +2.4</td>
<td>3.0 +0.6</td>
</tr>
<tr>
<td>3.2</td>
<td></td>
<td></td>
<td>0.4 +0.0</td>
</tr>
<tr>
<td>1.7</td>
<td></td>
<td></td>
<td>0.4 +0.0</td>
</tr>
</tbody>
</table>

- **HVA businesses serving attractive sectors** (Auto, Hygiene, Industrial, Packaging)
- **HVA Core EBITDA** to US$262M in LTM1Q15, up 44% year-on-year
- **Expanded HVA profile with PF Asia** (completed on April 1, 2015)
- **PTA supply disruptions in USA** regularized in 1Q15
- **Lower MEG margins in LTM1Q15.** Higher margins since Dec 2014 and further improved since April 2015
- **Losses from NG hedges in NA and FX translations losses due to weak Euro and Nigeria currency**

Note: Core Financials

- **EBITDA / MT**
  - HVA: $169 → $191
  - West Necessities: $113 → $104
  - East Necessities: $39 → $38

**LTM 1Q15 THB 19.5B**

- 43%
- 41%
- 16%
## IVL Differentiation vs Peers
**Portfolio Development 2010 – LTM 1Q 2015**

### IVL Differentiated Portfolio

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA $/MT</th>
<th>% of IVL Vol.</th>
</tr>
</thead>
<tbody>
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<td>106</td>
<td>61%</td>
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<td>2012</td>
<td>112</td>
<td>77%</td>
</tr>
<tr>
<td>2013</td>
<td>102</td>
<td>78%</td>
</tr>
<tr>
<td>2014</td>
<td>114</td>
<td>82%</td>
</tr>
<tr>
<td>LTMQ1</td>
<td>111</td>
<td>82%</td>
</tr>
<tr>
<td>LTMQ15</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

### IVL Asia PTA

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA $/MT</th>
<th>% of IVL Vol.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>154</td>
<td>39%</td>
</tr>
<tr>
<td>2011</td>
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<td>2012</td>
<td>5</td>
<td>23%</td>
</tr>
<tr>
<td>2013</td>
<td>20</td>
<td>22%</td>
</tr>
<tr>
<td>2014</td>
<td>21</td>
<td>18%</td>
</tr>
<tr>
<td>LTMQ1</td>
<td>19</td>
<td>18%</td>
</tr>
<tr>
<td>LTMQ15</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Cyclical Asian PTA Business**
  - Year 10-LTM1Q15 Volume flat at ~1.2 MMt
  - Volatile EBITDA margin
  - Last 5 years average EBITDA of $65/ton

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**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

<table>
<thead>
<tr>
<th>Year</th>
<th>Necessities ('000 tons)</th>
<th>HVA ('000 tons)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>918</td>
<td>5</td>
</tr>
<tr>
<td>2011</td>
<td>1,075</td>
<td>1,136</td>
</tr>
<tr>
<td>2012</td>
<td>1,298</td>
<td>1,162</td>
</tr>
<tr>
<td>2013</td>
<td>1,396</td>
<td>247</td>
</tr>
<tr>
<td>2014</td>
<td>1,559</td>
<td>431</td>
</tr>
<tr>
<td>LTM1Q14</td>
<td>1,410</td>
<td>285</td>
</tr>
<tr>
<td>LTM1Q15</td>
<td>1,654</td>
<td>454</td>
</tr>
</tbody>
</table>

IVL EMEA Core EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>Necessities ($MM)</th>
<th>HVA ($MM)</th>
<th>Core EBITDA/t ($/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>103</td>
<td>159</td>
<td>112</td>
</tr>
<tr>
<td>2011</td>
<td>159</td>
<td>148</td>
<td>101</td>
</tr>
<tr>
<td>2012</td>
<td>86</td>
<td>78</td>
<td>15</td>
</tr>
<tr>
<td>2013</td>
<td>57</td>
<td>20</td>
<td>77</td>
</tr>
<tr>
<td>2014</td>
<td>81</td>
<td>94</td>
<td>95</td>
</tr>
<tr>
<td>LTM1Q14</td>
<td>69</td>
<td>68</td>
<td>77</td>
</tr>
<tr>
<td>LTM1Q15</td>
<td>81</td>
<td>81</td>
<td>95</td>
</tr>
</tbody>
</table>

2Q15 Outlook – Higher Volumes from PET
IVL Asia Business
Leveraging on HVA, Integration and Synergies

IVL Asia Production

PTA Asia  | PET & Fibers Necessities  | HVA
--- | --- | ---
1,808 | 468 | 82
2,112 | 140 | 714
2,268 | 244 | 822
2,635 | 259 | 1,118
2,770 | 259 | 1,396
2,665 | 252 | 1,183
2,827 | 278 | 1,415

IVL Asia Core EBITDA

PTA Asia Core EBITDA/t | Non PTA Asia Core EBITDA/t
--- | ---
2010 | 255
2011 | 255
2012 | 255
2013 | 255
2014 | 255
LTMQ114 | $MM
2010 | 280
2011 | 220
2012 | 160
2013 | 100
2014 | 40
LTMQ115 | $/t
2010 | 200
2011 | 160
2012 | 120
2013 | 80
2014 | 40
LTMQ115 | 20

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

Source: Industry, IVL Analysis
Strong Operating Cash Flow
Record OCF of $276M in 1Q 2015 and $821M in LTM 1Q 2015

Operating Cash Flow (OCF)

<table>
<thead>
<tr>
<th>Year</th>
<th>OCF (THB B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>10.4</td>
</tr>
<tr>
<td>2011(R)</td>
<td>9.4</td>
</tr>
<tr>
<td>2012(R)</td>
<td>15.5</td>
</tr>
<tr>
<td>2013(R)</td>
<td>10.5</td>
</tr>
<tr>
<td>2014</td>
<td>22.4</td>
</tr>
<tr>
<td>LTM1Q14</td>
<td>13.3</td>
</tr>
<tr>
<td>LTM1Q15</td>
<td>26.7</td>
</tr>
</tbody>
</table>

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

* Includes inventory gains and losses

Growth
CAPEX
Financial
Costs
Dividends
Perpetual
Debentures
Interest paid
Forex &
Others
Net Debt after OCF & Maintenance CAPEX 1Q15
Net Debt 1Q15

Net Debt
2014

THB B 62.7

5.1 Core EBITDA
0.0 Income Tax
3.9 NWC & Others*
9.0 OCF
8.6 OCF after Maint. CAPEX
54.0

0.4 Maint. CAPEX

3.0 Growth CAPEX
0.5 Financial Costs
0.1 Dividends
0.3 Perpetual Debentures
0.0 Interest paid
57.8

Note: Periods with (“R)” are restated numbers as per change from prior year financial statements.
Reinforced Capital Structure
Net D/E at 0.79 times from 0.83 despite net investments of THB 3 billion in 1Q15

**Capital Structure**

- **Net Debt** THB 58B
  - Total Debt THB 72B
    - Debentures
    - LT Loan
    - ST Loan
  - Perpetual Debentures
- **Total Equity** THB 73B
  - Shareholders Equity

**Debt Profile**

- **LT Loan & Debentures Repayment Schedule**
  - 2015/2016: 20%
  - 2016/2017: 17%
  - 2017/2018: 15%
  - 2018/2019: 12%
  - 2019/2020: 6%
  - 2020 & after: 30%

- Higher liquidity
- Room for growth

**Total Debt by Currency**

- EUR
- USD
- THB

- Natural hedge
- Local currency debt
- THB include debentures

**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 & CEPSA
- 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

- 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**
- New Sites: 55
- Existing Sites: 19
- Countries: 19
- Continents: 4

**Market Reach Beyond Compare**
- Africa: 27% (23 Countries)
- Asia: 27% (23 Countries)
- Europe: 29% (33 Countries)
- Middle East: 3% (12 Countries)
- North America: 35% (3 Countries)
- South America: 4% (23 Countries)

**Global Reach**
- Sales to >100 Countries

**Domestic Sales**
- >85%

**Competitive Assets**
- Integrated sites: 25 of Business captures synergies from integration

**Note:** Core financials
Number of sites and countries include announced acquisitions up to Apr 2015
Strategic Plan 2018

Vision

- To be an admired organization with focus on customers, stakeholders and employees
- To be a leader in petrochemical industry delivering superior, sustainable shareholder value
- To be a champion of circular economy and a role model that inspires others

Strategy

A. Expand in attractive, high value-added products and markets
B. Reach all key developed and emerging markets
C. Integrate the value chain for margin resilience and stability

Plan 2018

- Capacity ~10MMT+
- ROCE ~15%+
- Net Debt / Equity <1x
- Core Portfolio
  - HVA
  - West Necessities
- Organizational Strength
  - Sustainability
  - Operational Excellence
## Plan 2018 with Well-Defined Roadmap

### Growth Capex

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Capex</td>
<td>0.4</td>
<td>1.4</td>
<td>0.4</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Non-Committed</td>
<td>0.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Committed Capex</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Major Projects

- **PHP Fibers**: 2Q - 84kt
- **Adana PET**: 2Q - 130kt
- **Poland PET Debottleneck**: 2Q - 77kt
- **CP 4 Fiber Greenfield**: 1Q - 320kt
- **Polyplex PET**: March 2, 2015 - 252kt
- **PF Asia**: April 1, 2015 - 41kt
- **Bangkok Polyester PET**: May 11, 2015 - 105kt
- **CEPSA Canada PTA**: 2Q - 600kt
- **Project Lion II**: 2Q - 330kt
- **Project Swift**: 2Q - 700kt
- **Rotterdam PTA Expansion**: 2Q - 60kt
- **Project AlphaPet II**: 2Q - 130kt
- **Project Houston**: + Other expansion projects

### Investments

- **HVA**
- **West Necessities**
- **East Necessities**

### Growth Capex

- **Total Growth Capex**: $1.9B
- **In $B**
  - Committed Capex: 1.4B
  - Non-Committed Capex: 0.4B

### Capacity Growth

- **2018**: 10.3 MMT (+3% YoY)
- **2017**: 10.0 MMT (+7% YoY)
- **2016**: 9.4 MMT (+25% YoY)

### Brownfield M&A

- **2015-18**: $0.3B
- **Capex**: $1.9B
- **Total Capex**: $2.2B

### Indorama Ventures
IVL Differentiation vs Peers

2018 Outlook

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

IVL Differentiated Portfolio

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<td>78%</td>
</tr>
<tr>
<td>2014</td>
<td>112</td>
<td>82%</td>
</tr>
<tr>
<td>2018</td>
<td>577</td>
<td>87%</td>
</tr>
</tbody>
</table>

IVL Asia PTA

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<td>22%</td>
</tr>
<tr>
<td>2014</td>
<td>211</td>
<td>18%</td>
</tr>
<tr>
<td>2018</td>
<td>614</td>
<td>13%</td>
</tr>
</tbody>
</table>

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

We source
We Make
We Recycle
We Consume

People at the Core of Our Business

Our products help people
Our solutions serve needs
Our innovations inspire others

Strong Business, Strong Governance

To be role model in our industry
To set new standard
To provide stability
To be consistent
Thank You for Your Attention
Reducing Joint Venture Equity Losses
Ottana impairment taken in 2014

- 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

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

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

<table>
<thead>
<tr>
<th>.THB in Millions</th>
<th>1Q15</th>
<th>4Q14</th>
<th>1Q14</th>
<th>LTM1Q15</th>
<th>LTM1Q14</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Profit before tax</td>
<td>2,005</td>
<td>1,744</td>
<td>1,982</td>
<td>6,703</td>
<td>5,288</td>
<td>27%</td>
</tr>
<tr>
<td>Current tax</td>
<td>(170)</td>
<td>39</td>
<td>(107)</td>
<td>(514)</td>
<td>(332)</td>
<td>55%</td>
</tr>
<tr>
<td>Deferred tax</td>
<td>(191)</td>
<td>(354)</td>
<td>(368)</td>
<td>(986)</td>
<td>(1,248)</td>
<td>(21)%</td>
</tr>
<tr>
<td>Inventory gain/(loss)</td>
<td>(1,419)</td>
<td>(2,392)</td>
<td>(1,084)</td>
<td>(3,857)</td>
<td>(2,350)</td>
<td>64%</td>
</tr>
</tbody>
</table>

**Net profit, before extraordinary items**

225 | (964) | 424 | 1,345 | 1,358 | (1)% |

**Add: Non Operational/Extraordinary income/(expense)**

24 | 11 | (55) | 21 | (154) |

**Acquisition cost & pre-operative expense**

(19) | (90) | - | (145) | 32 |

**Gain on Bargain Purchases and Impairments (Net)**

88 | 103 | 594 | (299) |

**Insurance Claims (Lopburi Flood Related)**

- | - | - | 496 |

**Other Extraordinary Income/(Expense)**

(45) | (3) | (55) | (428) | (383) |

**= Net profit after tax and NCI**

249 | (953) | 368 | 1,366 | 1,203 | 13% |

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**

<table>
<thead>
<tr>
<th></th>
<th>THB in Millions</th>
<th>US$ in Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1Q15</td>
<td>1Q14</td>
</tr>
<tr>
<td><strong>Core EBITDA</strong></td>
<td>5,112</td>
<td>5,067</td>
</tr>
<tr>
<td>Cash Income tax</td>
<td>(25)</td>
<td>(14)</td>
</tr>
<tr>
<td>Net working capital and others (1)</td>
<td>3,932</td>
<td>(302)</td>
</tr>
<tr>
<td><strong>Operating Cash Flow (OCF)</strong></td>
<td>9,019</td>
<td>4,751</td>
</tr>
<tr>
<td>Net Growth &amp; Investments CAPEX (2)</td>
<td>(1,893)</td>
<td>(1,757)</td>
</tr>
<tr>
<td>Maintenance CAPEX</td>
<td>(378)</td>
<td>(286)</td>
</tr>
<tr>
<td>Net Financial Costs</td>
<td>(473)</td>
<td>(586)</td>
</tr>
<tr>
<td>Dividends</td>
<td>(54)</td>
<td>(1)</td>
</tr>
<tr>
<td>Proceed from perpetual debentures (net of interest paid)</td>
<td>(265)</td>
<td>-</td>
</tr>
<tr>
<td>Effect of Foreign Exchange Changes and Others (3)</td>
<td>31</td>
<td>438</td>
</tr>
<tr>
<td>Outstanding debt assumed on acquisition</td>
<td>(1,109)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Increase/(Decrease) in Net Debt</strong></td>
<td>(4,879)</td>
<td>(2,559)</td>
</tr>
</tbody>
</table>

**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