Ref. No. IVL 005/02/2018

20 Feb 2018

The President

The Stock Exchange of Thailand

Subject: Submission of Annual Audited Financial Statements and the Management Discussion and Analysis of Indorama Ventures Public Company Limited for year ended December 31, 2017

We are pleased to submit:

1. Consolidated and Company only Annual Audited Financial Statements for the year ended December 31, 2017 (a copy in Thai and English)

2. Management Discussion and Analysis (MD&A) for the year ended December 31, 2017 (a copy in Thai and English)

3. Company's performance report, Form F45-3 for the year ended December 31, 2017 (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

INDORAMA VENTURES PUBLIC CO., LTD (SET: "IVL")

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

FOR THE YEAR ENDED DECEMBER 31, 2017 (CONSOLIDATED)

Table 1: Financial Summary - Core Financials of Consolidated Business

USD in Millions	4Q17	3Q17	4Q16	4Q17 YoY%	2017	2016	2017 YoY%
Total Production (in '000 tonnes)	2,306	2,387	2,265	2%	9,103	8,729	4%
(1) Consolidated Sales	2,135	2,174	1,845	16%	8,438	7,215	17%
PET	1,089	1,108	924	18%	4,295	3,825	12%
Fibers	650	607	516	26%	2,389	2,077	15%
Feedstock	853	876	794	7%	3,407	2,657	28%
(2) Core EBITDA	256	291	205	25%	1,004	775	30%
PET	91	84	62	46%	296	286	4%
Fibers	53	51	45	19%	208	205	1%
Feedstock	116	154	91	27%	501	271	85%
Core EBIT	156	198	122	28%	647	462	40%
Core Net Profit after Tax and NCI (US$ M)	117	137	74	59%	459	274	68%
Core Net Profit after Tax and NCI (THB M)	3,867	4,618	2,613	48%	15,576	9,653	61%
Core EPS after PERP Interest (THB)	0.69	0.86	0.49	41%	2.91	1.79	63%
(2) Reported EPS after PERP Interest (THB)	1.92	0.64	0.56	242%	3.98	3.15	26%
Core EBITDA/t (US$/t))	111	122	90	23%	110	89	24%
Net Operating Debt to Equity	0.54	0.57	0.88	(39)%	0.54	0.88	(39)%

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) whereas Core EPS is Reported EPS less Inventory gain/(loss) and onetime extraordinary items. Segments total may not match to IVL due to holdings segment. Excluding Feedstock price adjustment for captive sales to PET on freight saving. There are no impacts on regional or consolidated EBITDA.

Summary

2017 has been a momentous year for Indorama Venture in more ways than one. The Company surpassed several milestones in its journey towards its stated vision of becoming a "world-class chemical company making great products for society".

Our ongoing focus on the triple bottom-line helped in the Company debut in the Dow Jones Sustainability Index wherein we were ranked the **fifth** most sustainable chemical company world-wide.

We continued to strengthen our Corporate Governance capabilities and The Stock Exchange of Thailand, where the Company is listed, recently ranked us, again, at a 'Five Star' level, the premier level that can be achieved by a locally listed company. Transparency International gave us the highest score in Thailand for our efforts in transparency and governance.

We continued to invest in our customer relations and consequently achieved our highest-ever customer satisfaction score of 85.61%. IVL also achieved a Net Promoter Score of 38 as compared to an average score of 20 (as reported by a third-party B-to-B research) achieved by chemical companies. EcoVadis awarded the Company its highest recognition, Gold, and ranked us among the Top 5% of performers and one of the most preferred suppliers globally.

The launch of the 'i-Lead' and 'Shadow' internal leadership programs reiterated our attention towards enhancing internal capability and strengthening our management bench strength. The Board of Directors and the Executive Directors play a pivotal role in guiding, mentoring and supporting human resources at IVL.

While we strengthened the organization for future opportunities and challenges, we also delivered operating and financial performance that was the best in the history of the Company. For the very first time Indorama Ventures surpassed the $ 1 billion milestone in terms of its full year core earnings (EBITDA).

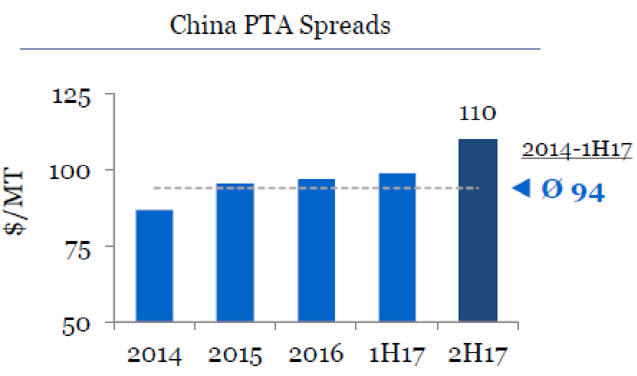
Shareholders, including the majority shareholders, expressed their faith in the performance and future prospects of the Company and subscribed, in large numbers, to the warrants (IVL-W1) that were converted to equity by August 2017. This allowed the Company to raise $ 452 million to strengthen its balance sheet. As a post-period update, the major shareholder in IVL also partially subscribed to the Warrants (IVL-W2) where the last date of subscription is in August 2018 thereby enabling the Company to raise a further over $ 220 million in year 2018 so far.

The gearing ratio improved by 39% to 0.54 (Net Operating Debt/Equity) and TRIS Ratings (a strategic partner of S&P Global) ascribed the Company's rating at "A+". They also upgraded the outlook of IVL to "Positive" from "Stable" reflecting the Company's successful strategy and future potential.

2017 Performance Analysis

The Company achieved its highest-ever EBITDA of $ 1.004 billion in 2017, and achieved a 30% core EBITDA growth vis-à-vis 2016. Net Core PAT grew by 68%. All the reported segments, namely PET, Fibers and Feedstock grew on a Y-o-Y basis. Core EBITDA for PET grew by 4%, Fibers grew by 1% and Feedstock grew by 85%. Production growth was modest at 4% but the highlight was the Core EBITDA per tonne of $ 110 in 2017, a growth of 24% Y-o-Y, demonstrating a sizeable improvement in the quality of the portfolio and earnings.

China's renewed focus on the environment is resulting in the closing of polluting manufacturing facilities including those in the polyester value chain. This has resulted in the ban of import of waste PET and additional demand of PTA, MEG and Polymers in order to fulfill existing demand which was earlier met by recycling imported waste PET. Inventory levels of PTA have reduced from earlier 25 to 30 days to less than 10 days more recently. Lower inventory levels of PTA, higher demand growth and lesser capacity addition create a positive outlook for the Asian PTA industry.



IVL has seen the improvements in PTA margins in Asia in line with margin growth in China although it is not visible in its performance. This is because the pricing in 2017 was formula based with fixed margins. Higher coal prices have also impacted costs and resulted in lower EBITDA. Our pricing has been reset for 2018 onwards and we expect to recover our EBITDA proportionately.

Japan introducing punitive charges on import of PET from China and has affirmed them for 2018 creating a market opening for IVL. The ongoing anti-dumping duty quantification against five leading PET exporting nations in to the USA is expected to be announced in 2nd quarter this year. Even though the imports into the USA will always be a competitive factor given the large available capacity abroad, such actions place IVL and other domestic producers as a reliable supplier and increase our contracted output.

The on-going restructuring by two of the leading PET producers in key markets of Americas and EMEA in the second half of 2017 has resulted in a structural change in the business outlook of PET, and is an opportunity for well-managed and committed PET producers like IVL to align supply reliability to customers.

We benefitted from the instability created by on-going restructuring as customers looked for higher contracted volumes due to risk that the restructuring would result in planned capacity not coming on line. This is reflective of the improvements seen in the 2H17 performance vis-à-vis what we saw during the first half of the year 2017. While production was higher by 6%, EBITDA increased by 20%, highlighting the improvement seen on the margins scenario. The margin and mix improvement was more pronounced YoY, 30% for EBITDA against volume growth of 1%.

Table 2: Financial Summary – 2H17 Performances

USD in Millions	2H17	1H17	2H16	HoH%	YoY%
Total Production(in '000 tons)	4,692	4,411	4,645	6%	1%
Consolidated Sales	4,308	4,130	3,723	4%	16%
PET resins	2,197	2,098	1,902	5%	16%
Fibers	1,256	1,133	1,024	11%	23%
Feedstock	1,729	1,678	1,561	3%	11%
Core EBITDA	547	457	422	20%	30%
PET resins	175	122	134	44%	30%
Fibers	104	105	97	(1)%	7%
Feedstock	270	231	178	17%	51%
Core EBITDA/t (US$/t))	117	104	91	12%	28%
PET resins	92	67	70	38%	31%
Fibers	152	151	139	1%	10%
Feedstock	*128*	*122*	*88*	*5%*	*46%*

On an EBITDA per tonne basis, PET improved by 31%, Fibers improved by 10% and feedstock improved the most by 46% Y-o-Y.

We expect imports and customers to continue to exert margin pressure; however the improvements seen in the PET business in the 2H17 are expected to continue in 2018 with most of the volumes contracted. These margins are not yet at 2015 levels due to higher cost IPA and MEG seen in 2017 and continuing in 2018 although for IVL this is fully offset due to our captive manufacturing of these monomers.

The North America Aromatics portfolio was negatively impacted in 2H17 due to maintenance shutdown of our US Paraxylene and Canadian PTA plant and reduced sales due to mothballing of Applegrove plant owned by M&G (an earstwhile PET producer in the Americas). Part of the lost sales was diverted to other customers and we believe we could recover all sales in 2H2018.

The Company's High-Value Added fibers business continued to gain momentum from macro-industrial trends, like composites, light-weighting and a focus on personal safety and personal hygiene. In 2017, IVL completed the acquisition of Glanzstoff which is Europe's largest manufacturer of tire cord fabrics and single-end cords. The Company also acquired DuraFiber in Mexico and France (formerly Performance Fibers), a leading producer of durable technical textiles for industrial, tire reinforcement, and specialty applications. Glanzstoff also commenced single-end cord production in China in 4Q 2017. Together with PHP and Performance Fibers, these acquisitions propel IVL into a position of strength in Rayon, Aramids, Nylon 6.6 and Polyester businesses within the auto segment.

The Company's HVA portfolio also benefitted from the strength seen in its specialty feedstocks, namely IPA and NDC. IPA witnessed record high margins in 2017 which have now dropped to levels that are more sustainable and still accretive for producers with feedstock supply. IVL will mostly recover the EBITDA in IPA with 50% volume growth in 2018 and again similar volume growth in 2019.

Successful completion in 2017 of several operational excellence projects, tire-cord acquisitions and committed expansion plans coming on-stream in 2018, as discussed in forthcoming sections, are providing impetus to our business and our ability to generate positive operating cash flows. The Company reduced its leverage ratio (Net Operating Debt to Equity) to 0.54, a significant reduction of 39% on a Y-o-Y basis. Our Asian business (table 7) shows a dip in ROCE in 2017 which was due to lower production in China and Indonesia due to certain debottlenecking projects and a technical glitch which have been overcome in end 4Q17. An impact from utilization of cash flow to prepay part of trade payables also had a moderate impact on Asia ROCE.

During the year, the Company invested $ 873 million ($569 million related to year 2017) in capital expenditure to support future earnings growth. Projects currently underway include the dual-feed gas cracker in USA, expansion of the HVA auto fibers in China, full year impact in 2018 of the acquisitions and the expansions done in 2017, all of which add to overall production quantity and earnings quality of IVL in 2018 & 2019 (see Table 4 for details).

Table 3: Production Volumes, Utilization and Core EBITDA/t

	4Q17	3Q17	4Q16	4Q17 YoY%	2017	2016	2017 YoY%
Production (000 tonnes)	2,306	2,387	2,265	2%	9,103	8,729	4%
PET	916	989	922	(1)%	3,734	3,799	(2)%
Fibers	354	326	345	2%	1,370	1,384	(1)%
Feedstock	1,036	1,071	998	4%	4,000	3,545	13%
West Feedstock	723	766	727	(0)%	2,796	2,376	18%
Asia PTA	312	305	272	15%	1,204	1,169	3%
Operating rate (%)	86%	92%	86%	0%	88%	86%	2%
PET	85%	92%	83%	4%	88%	84%	5%
Fibers	89%	82%	87%	2%	88%	88%	(0)%
Feedstock	85%	95%	88%	(3)%	87%	87%	1%
West Feedstock	83%	97%	92%	(10)%	87%	88%	(0)%
Asia PTA	90%	88%	78%	15%	88%	85%	3%
Core EBITDA/t (US$/t)	111	122	90	23%	110	89	24%
PET	99	85	67	47%	79	75	5%
Fibers	150	155	129	17%	152	148	2%
Feedstock	112	144	91	23%	125	76	64%
West Feedstock	157	195	114	37%	173	96	79%
Asia PTA	8	16	29	(74)%	15	36	(59)%

4Q17 was the fourth consecutive quarter wherein the Company achieved an EBITDA per tonne which was in excess of $ 100, reflecting the quality of the portfolio and an improvement in the margin scenario.

On a Y-o-Y basis, the western feedstocks portfolio improved significantly as a consequence of the full-year earnings from former BP and CEPSA facilities acquired in March/April 2016. Volume from the newly expanded PTA facility in Rotterdam will mostly benefit 2018 since the impact in 2017 was offset with tie-in shutdowns and teething issues. Feedstock portfolio also benefited from higher production from the EO-EG facility in USA in 2H17 post catalyst change in 1H17.

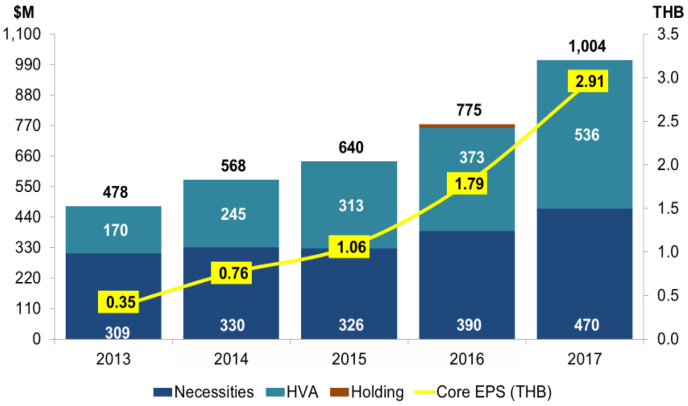
Production of PTA was higher in Asia which benefitted from a full year production volume (as against a maintenance shutdown at the TPT facility in Thailand in 2016). Although data in Table 3 does not reflect the improved PTA margins in Asia which is due to a fixed margin formula pricing in 2017 as discussed above.

PET production was marginally lower, despite higher operating rates due to de-bottlenecking turnaround in China, mothballing of the Adana facility in Turkey (2016) and the deconsolidation of India (also partly in 2016). Higher operating rates helped reduce the impact of these events to a certain extent.

Production of fibers in 2017 remained almost flat, with higher production following the acquisitions of Glanzstoff and DuraFiber offsetting lower production in Indonesia due to technical issue and with the impairment (approx. $10 million) of a marginal manufacturing facility in Indonesia which was underperforming since last few years.

Impact of last 4 years strategy:

Figure 1: IVL Core EBITDA

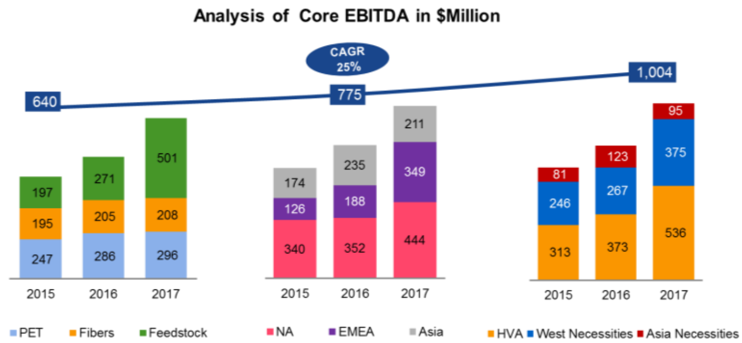


Note: Core EPS for 2013 numbers are not restated by quarters with change in new accounting policy as not material. Though yearly numbers are restated.

The Company has achieved a Core EBITDA growth of 20% CAGR over 4 years and core EPS growth has been exponential at 70% CAGR over the same period.

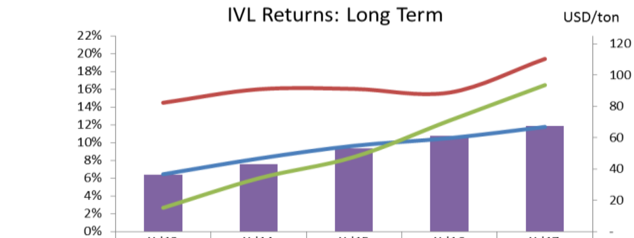
This performance is an outcome of the Company's strategy of timely investments in the PET industry, creating a diversified earnings stream in the form of the HVA businesses, integration into advantaged feedstocks and expansions in key geographies. As evident in **Figure 1**, earnings growth has accelerated significantly in recent years. While it is our stated goal of doubling the EBITDA every five years, we have achieved this target in the last four years.

Figure 2: IVL's Business Profile



Note: Segments total may not match to IVL due to holdings segment, except regions where holdings are allocated

Figure 3: Margins and Returns



	Yr'13	Yr'14	Yr'15	Yr'16	Yr'17
EBITDA Margin%	6.4%	7.6%	9.4%	10.7%	11.9%
ROCE%	6.4%	8.2%	9.7%	10.5%	11.8%
ROE%	2.7%	6.0%	8.4%	12.5%	16.5%
EBITDA/ton (RHS)	82	91	91	89	110

EBITDA Margin% ROCE% ROE% EBITDA/ton (RHS)

Note: Core Financials, all ratios are based on US$ calculation

IVL is well positioned to deliver on its consistent strategy of diversifying its earning streams within its core areas of competence. As is evidenced in **Figure 3**, this strategy has played a key role in creating long-term value at the Company and for the benefit of all its stakeholders. Timely diversification has also helped the Company create a natural hedge against margins volatility seen in a particular product or region (Figures 4-7 in following pages reflect the steady growth of IVL at consolidated level although the regional levels are more cyclical).

Business Outlook

The doubling of PTA production in The Netherlands, acquisition of 700kta PTA in Portugal, the doubling of IPA production in Spain and the commissioning of the ethylene cracker in the USA will provide earnings upside for the feedstock segment for most part of 2018 and for the full year in 2019. The advantages of brownfield expansions (PTA and IPA) are expected to also result in lowering of unit cost of production thereby making these manufacturing sites more competitive and sustainable.

IVL will also benefit from the full year earnings from the Glanzstoff facilities and its recent expansion in China. Improvements and synergies at DuraFiber in Mexico and France as well as the announced projects in China and Indonesia will add incremental production and earnings growth to the HVA portfolio within the Fibers business and will provide further growth impetus to the earnings of the Company in the forthcoming quarters. Polyester fibers are also proving to be product of choice in industries that are benefiting from macro-industrial trends, like composites, light-weighting and a focus on personal hygiene and personal safety. Demand for high-value fibers are expected to continue to grow at a healthy 6 to 7 percent annually.

Global polyester demand growth continues to be around 5 to 6 percent on year on year basis. In the context of the overall polyester business, PET has retained its position as the world's preferred packaging solution, particularly in the growing beverages business and in food packaging. Supporting this are the inherent material advantages which include light-weighting, recycling and versatility leading to better performance and lower carbon footprint. The PET segment will witness growth in volumes in 2018-2019 from multiple de-bottleneck projects done in 2017 and ongoing presently as well as a plan to consolidate our existing JV business in India as per our option in the agreement in order to fully leverage on IVL synergies and post challenging macro regulations adopted in India in 2017.

The diversity of our products, intellectual property and geographies provides us predictability in cash flows, allows for prudent reinvestment and the delivery of industry-leading returns. IVL has been on a transformational journey in order to create a business portfolio which is not impacted by weakness in any one product and can deliver double-digit returns across business cycles.

IVL continues to invest in the business to enhance overall production, vertical integration and quality of earnings. The Company has in motion several earnings-accretive capital investment brownfield projects and de-bottlenecks which are budgeted to have higher returns than our entire existing portfolio as seen in the table below.

Table 4: IVL Organic Growth Plan with Associate Capex Estimated EBITDA Growth in 2019 over 2H17 Annualized

Amount in US$ million, biilion or per tonne	IVL Consolidated	PET	Fibers	Feedstocks	North America	EMEA	Asia
EBITDA 2H17 ($M)	547	175	104	270	244	193	111
EBITDA 2H17 Annualised ($M)	**1,094**	**350**	**207**	**540**	**488**	**387**	**222**
Production 2H17 Annualised (MMT)	**9.4**	**3.8**	**1.4**	**4.2**	**3.6**	**2.8**	**3.0**
EBITDA ($/t)	**117**	**92**	**152**	**128**	**137**	**140**	**73**
Net Op CE as on Dec'17 ($B)	5.6						
Simple payback of existing businesses	5.1 years						
Approved and under implementation Projects estimated impact in 2019 over 2H17 Annualised Results							
Increase in Production	**~25%**	**~25%**	**~20%**	**~30%**	**~10%**	**~40%**	**~35%**
Increase in EBITDA	**~35%**	**~30%**	**~50%**	**~35%**	**~35%**	**~20%**	**~70%**
Growth Capex related to year 2018 & 2019 ($B)	1.6	~30%	~20%	~50%	~50%	~30%	~20%
Maintenance Capex in 2018 & 2019 ($B)	0.3	~20%	~20%	~60%	~40%	~30%	~30%
Total Capex related to year 2018 & 2019 ($B)	1.8						
Simple payback of approved projects in 2019	~4.5 years						
Incremental Capex Headroom of approx US$ 7Billions by year 2021 (over approved projects as above)							

Notes:
a) Out of $1.8B capex, $764M is spent already by 2017
b) Brent/bbl: $70 (2018) and $75 (2019 & onwards), US Natural Gas: ~$3/mmbtu, THB/US$: 32.5
c) Net Op CE= Net operating capital employed, EMEA= Europe, Middle East and Africa
d) Core financials, Simple payback = Net Op CE/EBITDA in years
Disclaimer:
2019 evolution over 2H17 is as per management best estimates and may change materially if there are changes in underlying assumptions due to external or internal reasons

Improved cash flows and ongoing commitment from shareholders provide the liquidity for several investment opportunities during the 2018-21 plan periods. In addition to announced investments of $ 1.8 billion in 2018-19 (including $764 million carried forward from year 2017), the Company believes it will have an investment headroom of approximately $ 7 billion (based on budgets and our internal guideline of 1:1 Net Debt: Equity over the plan period.

The previously announced Dupont Teijin Film business is not considered in the budgets as it awaits regulatory and third party consents. We have not included any new acquisitions in our 2018-2019 budgets as above and since there are several opportunities, we prefer to include them later in our plans as they materialize based on our strict criteria and fitment to our business needs.

Equally importantly, IVL is investing in opportunities that continue to enhance the quality of earnings on an ongoing basis. The ongoing investments which are completing in 2018-19 are expected to result in an estimated EBITDA growth of approximately 35% in 2019 over 2H17 annualized and results in a pay-back of around four and a half years. This is estimated to be achieved with a production increase of approximately 25% which should lead to the higher earnings for the Company on a per-tonne basis with scale and product mix impact. This is superior to existing portfolio which based on 2H17 run-rate provides a simple pay-back period of 5 years, which in itself is an industry-leading performance.

Notes

We recommend 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 always tally with consolidated financials. Similarly segments total may not always match to IVL due to holdings segment.

Since 1Q2014, 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 (THB) and the accompanying pages are an integral part of this report. The accompanying pages report the Reviewed THB results and its translation into US Dollars at average exchange rates and closing exchange rates where applicable. Readers should rely on the THB results only.

IVL has presented the analysis in the MD&A in US$ as it believe that the business can be explained better in US$ terms. However THB numbers are also given where needed. Readers should rely on the THB 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 previous reported period to the end of the current reported period. The cost of sales is impacted by inventory gains/losses wherein inventory gains decrease the cost of sales and inventory losses increase the cost of sales. Excluding Feedstock price adjustment for captive sales to PET on freight saving. There are no impacts on regional or consolidated EBITDA.

Core Net Profit is the 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 projects underway which are not yet completed and have not yet started contributing to the earnings of IVL.

Forward-looking Statements

The statements included herein contain "forward-looking statements" of Indorama Ventures Public Company Limited (the "Company") that relate to future events, which are, by their nature, subject to significant risks and uncertainties. All statements, other than statements of historical fact contained herein, including, without limitation, those regarding the future financial position and results of operations, strategy, plans, objectives, goals and targets, future developments in the markets where the Company participates or is seeking to participate and any statements preceded by, followed by or that include the words "target", "believe", "expect", "aim", "intend", "will", "may", "anticipate", "would", "plan", "could", "should, "predict", "project", "estimate", "foresee", "forecast", "seek" or similar words or expressions are forward-looking statements.

Such forward-looking statements 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 future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future and are not a guarantee of future performance.

Such forward-looking statements speak only as at the date of this presentation, and the Company does not undertake any duty or obligation to supplement, amend, update or revise any such statements. The Company does not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved.

Index

Table 5: Revenue Breakup by Geography

	4Q17	3Q17	4Q16	2017	2016	YoY%
[1]Total revenues						
THB in millions	70,417	72,605	65,289	286,332	254,620	12%
USD in millions	2,135	2,174	1,845	8,438	7,215	17%
[2]Proportion of revenues by geographic						
Thailand	6%	6%	5%	6%	6%	
Rest of Asia	19%	18%	19%	18%	20%	
North America	35%	36%	39%	37%	37%	
Europe	32%	33%	30%	32%	30%	
Rest of the World	7%	6%	7%	6%	7%	

Note: [1] Consolidated financials are based upon elimination of intra-company (or intra business segment) transactions [2] Breakup by customer sales location

Figure 4: Annual Business Segments-Production Volume and Core EBITDA

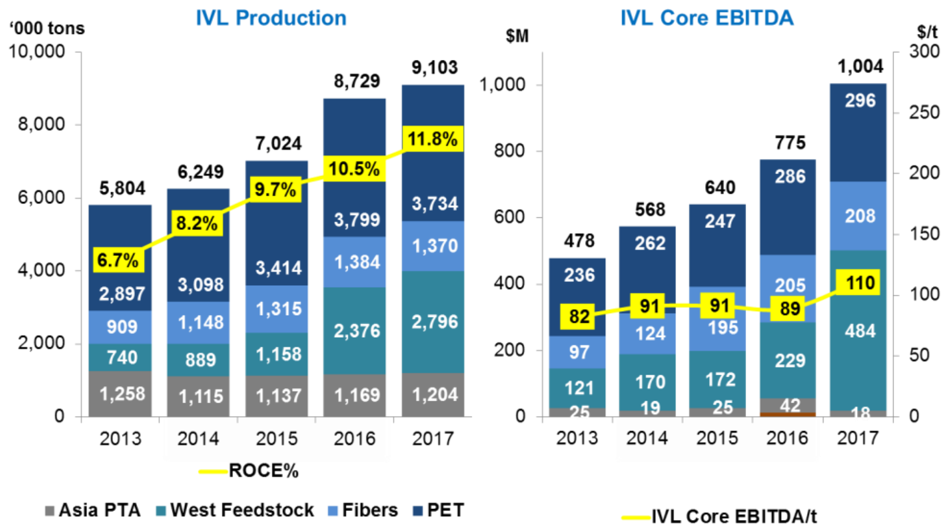


Figure 5: North America (NA) Segment

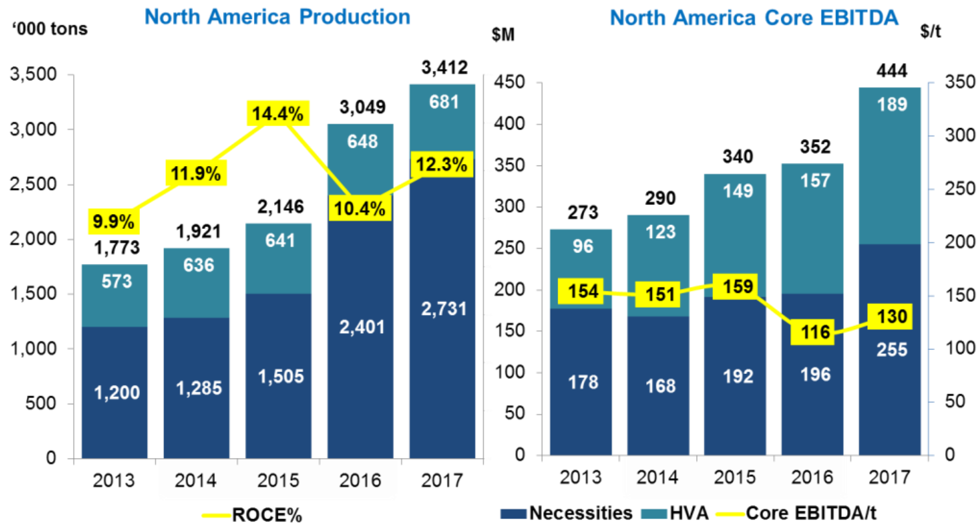


Figure 6: Europe, Middle East and Africa (EMEA) Segment

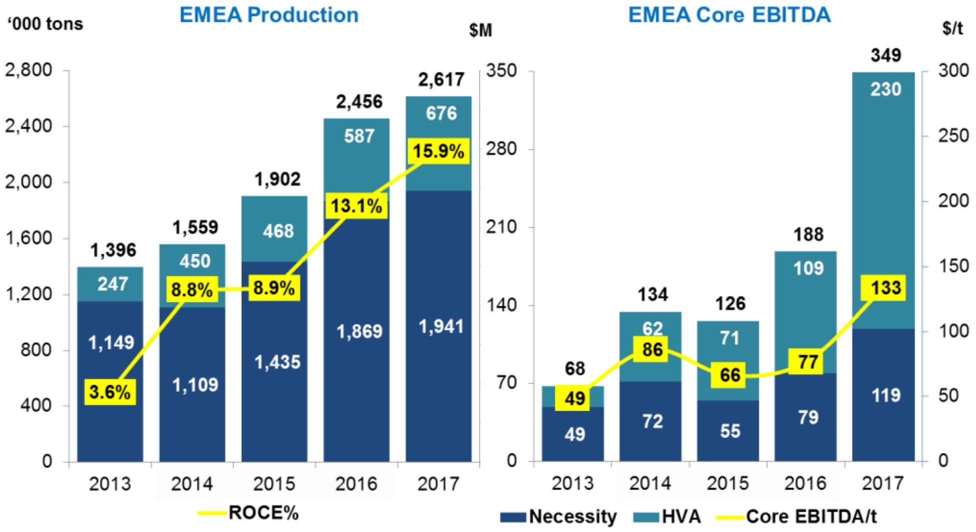
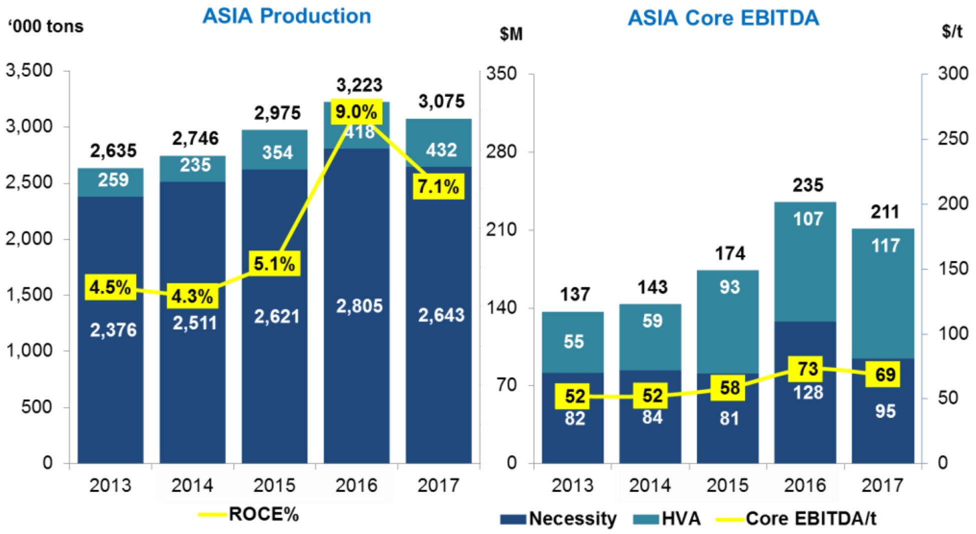


Figure 7: Asian Segment



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

Table 6: Reconciliation of Core Profit after tax and NCI to Reported Net Profit

USD in Millions	4Q17	3Q17	4Q16	2017	2016	YoY%
Core Net Profit after Tax and NCI	117	137	74	459	274	68%
Inventory gain (loss)	14	8	6	37	7	406%
Total tax on Inventory gain/(loss)	(1)	0	(1)	(5)	(2)	212%
Net profit, before extraordinary items	130	145	79	491	279	76%
Add: Non Operational/Extraordinary income/(expense)	167	(40)	5	124	180	(31)%
Acquisition cost & pre-operative expense	(7)	(4)	(3)	(16)	(5)	201%
*Gain on Bargain Purchases, impairments and feasibility study (Net)**	76	(35)	(9)	41	171	(76)%
Other Extraordinary Income/(Expense)	99	(1)	17	99	14	595%
= Net profit after tax and NCI	298	105	83	615	459	34%

*A gain on bargain purchase needs to be accounted for on completion of any acquisition under Thai Accounting Standards.

Table 7: Cash Flow Statement

USD in Millions	4Q17	3Q17	4Q16	2017	2016	YoY%
Core EBITDA	256	291	205	1,004	775	30%
[1]Net working capital and others	(9)	(104)	(22)	(86)	(33)	163%
Operating Cash Flow (OCF)	**247**	188	183	**918**	743	24%
[2]Net growth & investments CAPEX	(176)	(129)	(100)	(720)	(761)	(5)%
Net working capital on acquired /sold Asset	(11)	(12)	0	(52)	(211)	(75)%
Maintenance Capex	(30)	(25)	(26)	(101)	(80)	26%
Cash Flow After Strategic Spending	**31**	21	58	**45**	(309)	(115)%
Net financial costs	(42)	(23)	(40)	(128)	(126)	2%
Income tax	(32)	(11)	(17)	(66)	(36)	85%
Dividends and Perp interest	(11)	(76)	(16)	(154)	(114)	35%
Proceeds from issue of ordinary shares due to warrants exercised	5	452	-	457	-	
[3]Increase/(Decrease) in Net Debt on cash basis	**49**	(364)	15	**(154)**	585	(126)%

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 8: Debt Profile

USD in Millions	2017	2016
Total Debt	2,931	2,850
Bank overdraft and short-term loans	187	257
Long term debt (Current portion)	190	123
Debentures (Current portion)	83	153
Long term debt (Non-current portion)	1,304	1,428
Debentures (Non-current portion)	1,166	887
Cash & Cash under management	209	128
Cash and cash equivalents	210	112
Current investments and loans given	(2)	15
Net Debt	2,722	2,722
[1]Non-operating Debt (Project Debt)	764	460
Net Operating Debt	1,959	2,262
Net debt to equity (times)	0.75	1.06
Net operating debt to equity (times)	0.54	0.88
Debts with fixed interest %	58%	50%
Credit Rating by TRIS (Reaffirmed in October 2017)	A+	A+
Liquidity (US$ billions)	1.9	1.4
Unutilized credit line (US$ billions)	1.7	1.3
Financial Ratios		
Current ratios (times)	1.4	1.3
Debt Servicing Coverage Ratio (DSCR) times	3.5	2.9
Interest coverage ratio (times)	9.1	6.7

Note [1] Net debt after debt for Capex and investments in progress that are not generating revenue and earnings as on date given

Figure 8: Repayment Schedule of Long Term Debts

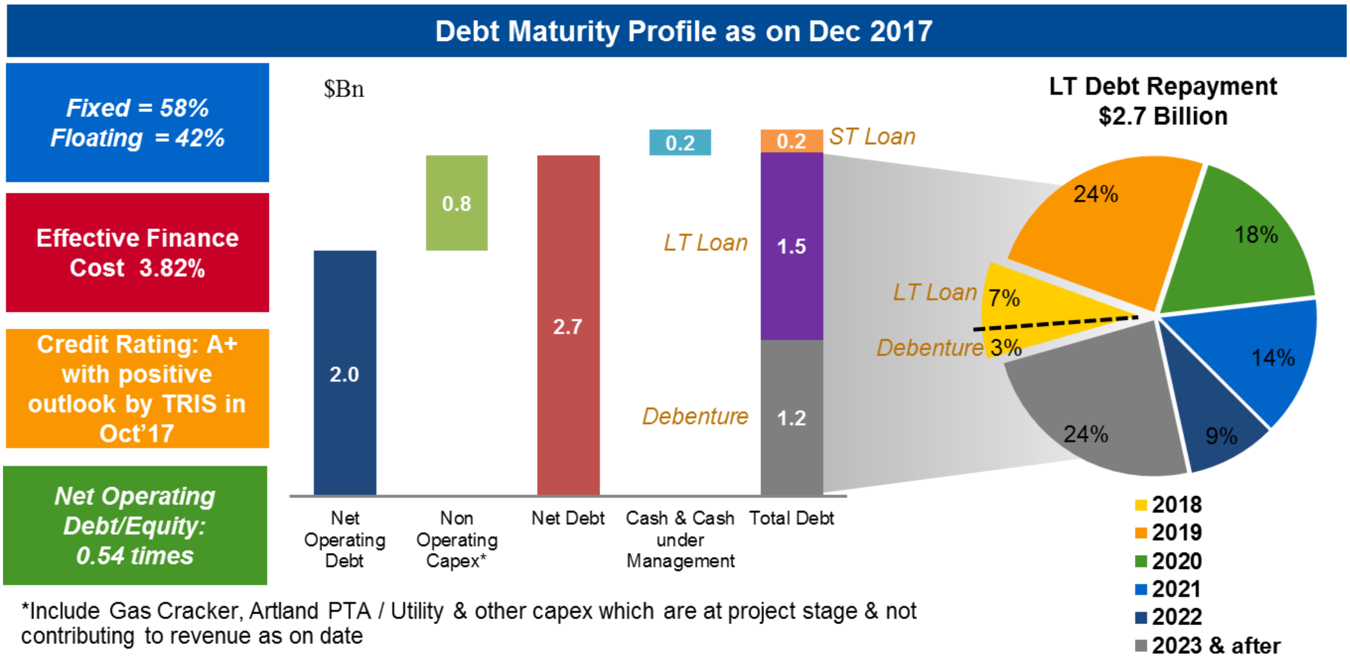


Table 9: Joint Ventures Performance

USD in Millions	4Q17	3Q17	4Q16	2017	2016	YoY%
Joint Ventures (JV) Income /(Loss)	(1)	1	(1)	1	(5)	(117)%
Ottana – Mothballed in 2014	-	-	(0)	-	(1)	(100)%
Polyprima, Indonesia (47.25% PTA JV)	(2)	(3)	(3)	(11)	(8)	34%
India PET JV (September 12, 2016 onwards)	(0)	3	1	7	1	398%
Others (FiberVisions, PHP China, Mexico)	1	1	1	5	3	68%

Table 10: IVL Consolidated Statement of Income

Reported Financials

THB in millions	4Q17	3Q17	4Q16	4Q17 YoY%	2017	2016	2017 YoY%
Net sales	70,417	72,605	65,289	8%	286,332	254,620	12%
(1)Other income (expense), net	2,490	229	364	583%	3,107	1,180	163%
Total Revenue	72,907	72,833	65,654	11%	289,439	255,800	13%
(2)Cost of sales	59,325	59,992	55,963	6%	240,753	218,097	10%
Gross profit	13,582	12,841	9,691	40%	48,686	37,703	29%
(2)Selling and administrative expenses	8,019	5,953	5,416	48%	25,411	21,680	17%
Foreign exchange gain (loss)	49	3	253	(81)%	(35)	543	
EBITDA	**8,904**	**10,023**	**7,464**	**19%**	**35,349**	**27,627**	**28%**
Depreciation and amortization	3,293	3,132	2,937	12%	12,109	11,061	9%
Operating income	**5,611**	**6,891**	**4,528**	**24%**	**23,240**	**16,565**	**40%**
(3)Share of profit/(loss) from JV	(45)	47	(49)	(8)%	28	(173)	
(4)Extraordinary income/ (expenses)	5,691	(1,371)	174	3,163%	4,205	6,339	(34)%
Net interest	(842)	(953)	(1,012)	(17)%	(3,762)	(4,098)	(8)%
Profit before tax	**10,416**	**4,613**	**3,642**	**186%**	**23,711**	**18,633**	**27%**
Income tax expense	387	1,066	681	(43)%	2,633	2,274	16%
Current tax expense/(income)	1,102	642	99	1,014%	2,850	1,313	117%
Deferred tax expense	(715)	424	582		(218)	961	
Profit/(loss) for the period	**10,029**	**3,547**	**2,961**	**239%**	**21,078**	**16,359**	**29%**
Non-controlling interests (NCI)	26	30	1	1,689%	195	162	21%
Net profit/(loss) after NCI	**10,003**	**3,516**	**2,959**	**238%**	**20,883**	**16,197**	**29%**
(5)Interest on subordinated capital debentures (PERP)	(265)	(265)	(264)	0%	(1,050)	(1,050)	0%
Net profit/(loss) after NCI & PERP interest	**9,738**	**3,252**	**2,696**	**261%**	**19,833**	**15,147**	**31%**
Weighted average no. of shares (in Millions)	5,245	5,061	4,814	9%	4,985	4,814	4%
EPS (in THB)	**1.92**	**0.64**	**0.56**	**242%**	**3.98**	**3.15**	**26%**

Core Financials

THB in millions	4Q17	3Q17	4Q16	4Q17 YoY%	2017	2016	2017 YoY%
EBITDA	8,904	10,023	7,464	19%	35,349	27,627	28%
Less: Inventory gain/(loss)	469	251	213	120%	1,271	261	387%
Core EBITDA	**8,435**	**9,772**	**7,251**	**16%**	**34,077**	**27,366**	**25%**
Net profit/(loss) after NCI	10,003	3,516	2,959	238%	20,883	16,197	29%
Less: Inventory gain/(loss) – tax adjusted	445	269	172	159%	1,102	205	438%
Less: Extraordinary income/ (expenses)	5,691	(1,371)	174	3,163%	4,205	6,339	(34)%
Core net profit after NCI	**3,867**	**4,618**	**2,613**	**48%**	**15,576**	**9,653**	**61%**
(5)Interest on subordinated capital debentures (PERP)	(265)	(265)	(264)	0%	(1,050)	(1,050)	0%
Core net profit after NCI & PERP interest	**3,602**	**4,353**	**2,349**	**53%**	**14,526**	**8,603**	**69%**
Core EPS (THB)	**0.69**	**0.86**	**0.49**	**41%**	**2.91**	**1.79**	**63%**
(6)Net Operating Core ROCE (before JV's and M&A Annualized) %	11.5%	15.8%	10.3%		12.2%	10.4%	

1) This by our internal classification and 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-operative expenses. (5) Interest net of tax on THB 15 billion Perpetual Debentures issued in October 201 (6) M&A earnings annualized in ROCE% calculation to present the ratio appropriately and historical are restated accordingly. ROCE% calculation is based on THB currency which may not match with other graphs which are on US$ basis

Table 11: IVL Consolidated Statement of Financial Position

THB in millions	31-Dec-17	31-Dec-16	31-Dec-17 vs. 31-Dec-16
Assets			
Cash and current investments	7,015	4,140	69%
Trade accounts receivable	32,098	31,085	3%
Inventories	46,036	40,459	14%
Other current assets	7,803	8,811	(11)%
Total current assets	**92,953**	**84,495**	**10%**
Investment	6,247	5,530	13%
Property, plant and equipment	151,202	136,860	10%
Intangible assets	27,865	27,257	2%
Deferred tax assets	2,620	2,233	17%
Other assets	1,471	2,005	(27)%
Total assets	**282,358**	**258,380**	**9%**
Liabilities			
Bank OD and short-term loans from financial institutions	6,115	9,225	(34)%
Trade accounts payable	39,301	37,316	5%
Current portion of long-term loans	6,168	4,404	40%
Current portion of debenture	2,729	5,499	(50)%
Current portion of finance lease liabilities	49	8	536%
Other current liabilities	11,260	9,410	20%
Total current liabilities	**65,622**	**65,862**	**(0)%**
Long-term loans from financial institutions	42,329	51,168	(17)%
Debenture	38,117	31,790	20%
Finance lease liabilities	279	12	2,144%
Deferred tax liabilities	13,139	14,796	(11)%
Other liabilities	3,887	2,938	32%
Total liabilities	**163,372**	**166,566**	**(2)%**
Shareholder's equity			
Share capital	5,245	4,814	9%
Share premium	44,848	29,775	51%
Retained earnings & Reserves	52,094	39,592	32%
Total equity attributable to shareholders	**102,188**	**74,181**	**38%**
Subordinated perpetual debentures	14,874	14,874	0%
Total equity attributable to equity holders	**117,062**	**89,055**	**31%**
Non-controlling interests (NCI)	1,925	2,760	(30)%
Total shareholder's equity	**118,987**	**91,815**	**30%**
Total liabilities and shareholder's equity	**282,358**	**258,380**	**9%**

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	KRUNGSRI SECURITIES PCL
AIRA SECURITIES PUBLIC COMPANY LIMITED	KT ZMICO SECURITIES COMPANY LIMITED
APPLE WEALTH SECURITIES PUBLIC COMPANY LIMITED	KTB SECURITIES (THAILAND) COMPANY LIMITED
ASIA PLUS SECURITIES COMPANY LIMITED	LAND & HOUSES SECURITIES PCL
ASIA WEALTH SECURITIES CO., LTD	MACQUARIE SECURITIES (THAILAND) LTD
ASL SECURITIES CO., LTD	MAYBANK KIM ENG SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
BNP PARIBAS IN COOPERATION WITH FSSIA THAILAND	MORGAN STANLEY ASIA (SINGAPORE) PTE
BUALUANG SECURITIES PUBLIC COMPANY LIMITED	NOMURA INTERNATIONAL
CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED	PHATRA SECURITIES PUBLIC COMPANY LIMITED
CIMB SECURITIES (THAILAND) CO., LTD	RHB OSK SECURITIES (THAILAND) PCL.
CLSA SECURITIES (THAILAND) LTD.	SCB SECURITIES COMPANY LIMITED
CREDIT SUISSE SECURITIES (THAILAND) LIMITED	THANACHART SECURITIES PUBLIC COMPANY LIMITED
DEUTSCHE TISCO INVESTMENT ADVISORY COMPANY LIMITED	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
FINANSIA SYRUS SECURITIES PUBLIC COMPANY LIMITED	TRINITY SECURITIES COMPANY LIMITED
GLOBEX SECURITIES COMPANY LIMITED	UBS SECURITIES (THAILAND) LIMITED
JPMORGAN SECURITIES (THAILAND) LIMITED	UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
KASIKORN SECURITIES PUBLIC COMPANY LIMITED	YUANTA SECURITIES (THAILAND) COMPANY LIMITED
KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	

IVL Investor Relations Contacts:

Richard Jones (Vice President - Investor Relations, Corporate Communications and Sustainability)

+6626616661 Ext: 680 Email: richard.j@indorama.net

Vikash Jalan (Joint Vice President - Strategy, Planning and IR, Group CEO Office)

+6626616661 Ext: 134 Email: vikash.j@indorama.net