



Ref. No. IVL 007/05/2018

May 10, 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 the first quarter of 2018

We are pleased to submit:

1. Consolidated and Company only Annual Audited Financial Statements for the first quarter of 2018 (a copy in Thai and English)
2. Management Discussion and Analysis (MD&A) for the first quarter of 2018 (a copy in Thai and English)
3. Company's performance report, Form F45-3 for the first quarter of 2018 (a copy in Thai and English)

Please be informed accordingly.

Sincerely yours,

(Mr. Alope Lohia)

Group CEO

Indorama Ventures Public Company Limited

Company Secretary

Tel: +6626616661

Fax: +6626616664



Indorama Ventures Public Company Ltd

Management Discussion and Analysis

1st Quarter 2018

Best Performance Since IPO

- Core EBITDA of \$326 million – 49% increase year-on-year
- Core EBITDA per ton of \$140 – all-time record high
- Core Net Profit of \$175 million - up 85% year-on-year
- Core EPS of THB 0.99 – 55% increase year-on-year post 11% dilution from partial warrants exercise

1Q 2018 Summary Financials

Table 1: Core Financials of Consolidated Business

	Quarterly				Last Twelve Months		
	1Q18	4Q17	1Q17	1Q18 YoY	LTM 1Q18	LTM 1Q17	LTM YoY
\$m							
Production Volume (kt)	2,325	2,306	2,188	6%	9,240	9,152	1%
Consolidated Revenue ^{1,2}	2,414	2,135	2,041	18%	8,811	7,652	15%
PET	1,228	1,089	1,020	20%	4,503	3,938	14%
Fibers	727	650	573	27%	2,543	2,123	20%
Feedstock ³	957	853	847	13%	3,517	3,124	13%
Core EBITDA⁴	326	256	219	49%	1,112	859	29%
PET	116	91	57	105%	356	278	28%
Fibers	55	53	46	21%	218	197	10%
Feedstock	151	116	117	29%	535	373	43%
Core EBIT	230	156	139	65%	738	532	39%
Core Net Profit after Tax and NCI (\$m)	175	117	95	85%	540	334	62%
Core Net Profit after Tax and NCI (THBm)	5,529	3,867	3,322	66%	17,783	11,759	51%
Core EPS after PERP Interest (THB)⁵	0.99	0.69	0.64	55%	3.27	2.22	47%
Reported EPS after PERP Interest (THB)	1.04	1.92	0.87	20%	4.15	3.21	29%
Core EBITDA/ton (\$)	140	111	100	40%	120	94	28%
Operating Cash Flow	249	247	226	10%	941	827	14%
Net Operating Debt to Equity (times)	0.39	0.54	0.80	(51)%	0.39	0.80	(51)%

¹Consolidated financials are based upon elimination of intra-company (or intra-business segment) transactions

²Total of each segment may not always tally with consolidated financials due to holding segment

³Excludes price adjustment for captive sales on freight saving. This does not have any impact on regional or consolidated EBITDA.

⁴Core EBITDA is Reported EBITDA less inventory gains/(losses)

⁵Core EPS is Reported EPS less inventory gains/(losses) less one-time extraordinary items

Summary

We made a strong start to the year, with improvements in production volumes and margins across all segments and geographies. This performance is a result of our long-term investment strategy, the integration of acquired businesses, the start of earning recovery in our high-volume Necessities business and our stable but higher-margin HVA business. We delivered record earnings and cash flows and expect this momentum to continue in the quarters to come.

1Q 2018 Highlights

- Core EBITDA increased 49% year-on-year to \$326 million, driven by strength in all segments and structural improvement in the polyester value chain
- Core EBITDA per ton rose to \$140, all time record high
- Production of 2.3 million tons, up 6% year-on-year with impact from strategic acquisitions and operational excellence initiatives
- Core EPS of THB 0.99, 55% increase year-on-year post 11% dilution from partial warrants exercise

1Q 2018 LTM Highlights

- Core EBITDA increased to \$1.1 billion, up 29% year-on-year driven by higher margins with production remaining steady
- Strong improvement in the North American business with Core EBITDA per ton of \$145 vs \$121 in 1Q LTM 2017 and the EMEA business with 1Q 2018 LTM Core EBITDA per ton of \$141 vs \$87 in 1Q LTM 2017
- The Asian business is on the path to recovery with 1Q 2018 LTM Core EBITDA per ton of \$75 vs \$71 in 1Q LTM 2017, current earnings not yet reflective of the ongoing fundamental improvement in the industry
- Core EPS of THB 3.27, delivers increase for the 17th consecutive quarter
- Operating Cash Flow of \$941 million, helps strengthen balance sheet and fund growth plans

Portfolio Development

We continue to upgrade our portfolio through organic growth, operational excellence initiatives, value accretive acquisitions and strategic integration.

Our diversified portfolio provides an earnings mix that combines the higher-volume Necessities (79% of 1Q 2018 LTM volume), now with improving margins, and stable-margins HVA business (21% of 1Q 2018 LTM volume).

The structural improvement in the commodity cycle resulted in 1Q 2018 EBITDA contribution from the Necessities business of \$567 million surpassing the contribution from the HVA business of \$542 million for the first time in several quarters.

Our more disciplined Western businesses of North America and EMEA accounted for 79% of 1Q 2018 LTM earnings, whereas the Asian business is on the recovery path and it is expected to perform better in the quarters ahead.

Figure 1: Core EBITDA Evolution

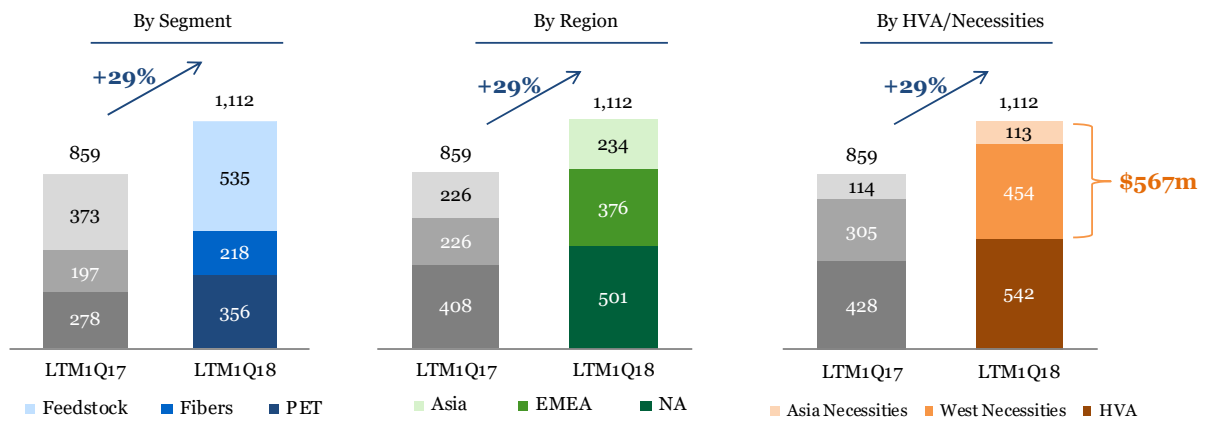
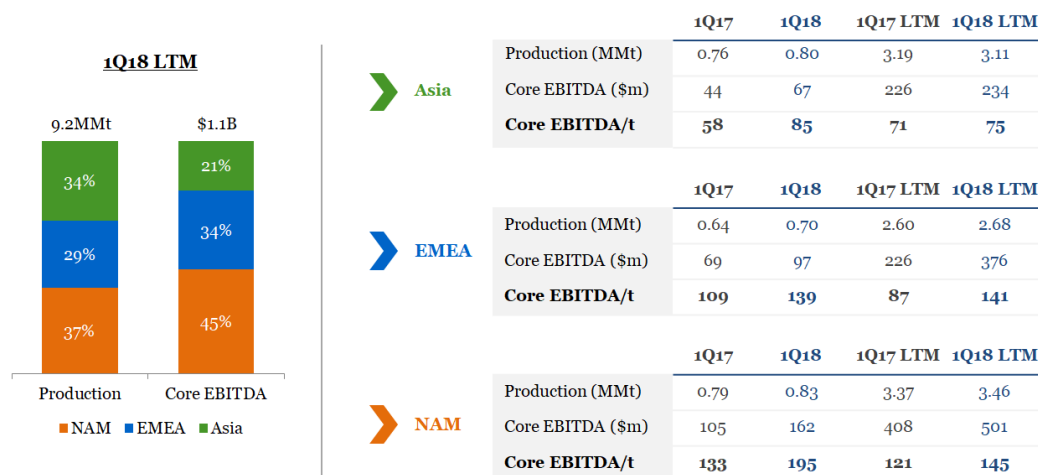


Figure 2: Regional Performance



Business Performance

Table 2: Segment Results

	Quarterly				Last Twelve Months		
	1Q18	4Q17	1Q17	1Q18 YoY	LTM 1Q18	LTM 1Q17	LTM YoY
Production Volume (k tons)	2,325	2,306	2,188	6%	9,240	9,152	1%
PET	947	916	879	8%	3,801	3,775	1%
Fibers	363	354	342	6%	1,390	1,384	0%
Feedstock	1,016	1,036	967	5%	4,049	3,993	1%
West Feedstock	717	723	687	4%	2,826	2,826	(0)%
Asia PTA	299	312	280	7%	1,223	1,167	5%
Operating rate (%)	87%	86%	87%	1%	88%	87%	1%
PET	87%	85%	85%	3%	89%	85%	5%
Fibers	95%	89%	90%	6%	89%	89%	1%
Feedstock	85%	85%	87%	(2)%	87%	89%	(3)%
West Feedstock	84%	83%	89%	(6)%	86%	91%	(6)%
Asia PTA	88%	90%	83%	7%	89%	85%	5%
Core EBITDA (\$m)	326	256	219	49%	1,112	859	29%
PET	116	91	57	105%	356	278	28%
Fibers	55	53	46	21%	218	197	10%
Feedstock	151	116	117	29%	535	373	43%
West Feedstock	148	113	111	33%	521	333	56%
Asia PTA	3	2	6	(55)%	14	40	(64)%
Core EBITDA/ton (\$)	140	111	100	40%	120	94	28%
PET	123	99	65	90%	94	74	27%
Fibers	152	150	133	14%	157	142	10%
Feedstock	148	112	121	23%	132	93	41%
West Feedstock	207	157	162	28%	184	118	56%
Asia PTA	9	8	21	(58)%	12	34	(66)%

Production Analysis

1Q 2018 production rose to 2,325 thousand tons, 6% year-on-year-increase, with 85% of this growth driven by brownfield expansions, operational excellence projects, higher operating rates and the successful completion of the acquisitions announced in 2017.

In the PET segment, 1Q 2018 production increased to 947 thousand tons, up by 8% year-on-year, with operating rates at 87%, underpinned by stronger demand for our products, tighter global supply/demand balance and robust operational performance across all our assets. The on-going structural changes in the PET industry created opportunity for well-managed and committed producers to align supply reliability and increase sales to customers despite the 1Q normally a slow period.

In the Fibers segment, 1Q 2018 production rose to 363 thousand tons, up 6% year-on-year, with operating rates at 95%, driven by strong demand growth for our products across all regions and volume impact of Glanzstoff and Durafiber acquisitions completed in 2017, contributing to 77% of the total increase in volumes. This increase in production was partly offset by lower volumes at PHP plant in Germany due to force majeure by raw material supplier.

In the Feedstock segment, 1Q 2018 production increased to 1,016 thousand tons, up by 5% year-on-year, with operating rates at 85%, following the gradual ramp up of the expanded PTA capacity in Rotterdam, higher IPA volumes and normalized production at EOEG plant in the U.S. In addition, production of PTA in Asia rose by 7% year-on-year thanks to higher operating rates on the back of increased regional PTA demand. This was partly offset by lower production of PTA in Canada pending the restart of Apple Grove PET plant in the U.S.

Earnings Analysis

1Q 2018 core EBITDA increased by 49% to \$326 million year-on-year, with improvements seen across all segments. Core EBITDA per ton reached \$140, the highest level that has been achieved since the company's IPO. This demonstrates the quality of our portfolio, the geographical spread, diversified earning streams and timely investments made in strategic feedstocks. Relentless focus on operational excellence, cost rationalization and bottleneck projects have all helped play an important role in improving each segment operating performance.

The PET segment performance stood out as its core EBITDA more than doubled from \$57 million in 1Q 2017 to \$116 million in 1Q 2018. PET earnings in the Western markets improved on better price realization wherein around 80% of our volumes are contracted. Asia PET earnings also improved supported by higher sales into premium markets and strong global demand growth versus limited capacity additions.

The Fibers segment delivered robust earnings with 1Q 2018 core EBITDA of \$55 million, a 21% increase year-on-year. The business continued to benefit from strong demand growth of 6-7% and stable HVA margins for automotive, personal hygiene and industrial fibers. In the Necessities fibers portfolio, margins improved in 1Q 2018 and are expected to continue to remain strong due to reduction in overcapacity and reduced cotton supply in China.

The Feedstock segment delivered strong results with 1Q 2018 core EBITDA of \$151 million, 29% increase year on year, including a \$21 million settlement in insurance claim arising out of business interruption in prior period. The segment benefitted strongly from the West Feedstocks portfolio with higher volumes and margins in EOEG business and and increased volumes in IPA, which more than compensated normalizing margins. The Feedstock earnings were partly impacted due to a force majeure in mixed xylene raw material supply in U.S.

The Asia PTA business is on a recovery track. Although we have seen the improvements in our PTA margins, it is not visible in our earnings. Asia 1Q 2018 PTA core EBITDA per ton of \$9 is not yet reflective of the fundamental shifts in the industry. Higher coal and secondary raw material prices, namely acetic acid and caustic soda, negatively impacted our cost of production. As PTA spreads continue to improve—driven by strong polyester demand growth, capacity balancing and superior supplier discipline—we expect recovery in Asian PTA earnings in the quarters to come.

Capital Expenditure Program

We continue to invest in the business to enhance overall production, vertical integration and quality of earnings. Improved cash flows and ongoing commitment from shareholders provide the liquidity for several investment opportunities during the 2018-2021 strategic plan period.

Table 3: Pipeline of Ongoing Projects 2018-2019

Project	Business	Year
Performance Fibers expansion in China	HVA Fiber	Completed
Increased IPA production	West Feedstock	Completed
Contribution from Artlant acquisition (PTA)	West Feedstock	2018
Commissioning of US Gas Cracker	West Feedstock	2018
First full year earnings impact of Glanzstoff	HVA Fiber	2018
First full year earnings impact of Durafiber	HVA Fiber	2018
First full year volume impact of Rotterdam PTA expansion	West Feedstock	2018
Commodity Fibers expansion in Indonesia	Asia Necessities	2019
First full year financial impact from Performance Fibers expansion in China	HVA Fibers	2019
Increased IPA production	West Feedstock	2019
Consolidation of PET JV in India	PET	2019
Debottlenecking projects	All	On-going

In addition to the previously announced investments of \$1.1 billion in 2018-2019, we anticipate an investment headroom of approximately \$7 billion (based on budgets and our internal guideline of 1:1 Net Debt: Equity over the plan period). Investments from this headroom includes acquisitions announced.

Table 4: Acquisitions Announced but not Yet Completed

Acquisition	Strategic Rationale	Timelines
DuPont Teijin Films	<ul style="list-style-type: none"> • Attractive HVA BOPET film segment • Strategic fit with synergies and value creation potential • Strong platform for innovation and growth 	2018
Brazil PET	<ul style="list-style-type: none"> • Entering new continent as domestic PET producer with Brazil debut • Enhanced opportunity to serve our customers in any part of the world • Accelerates next wave of growth in the Americas 	2018
Corpus Christi (1/3 ownership in JV)	<ul style="list-style-type: none"> • Significant step forward in IVL value-creating strategy underpinning strong growth momentum • Creates new and exciting ways to serve our customer needs by expanding PTA-PET asset base in the Americas 	2019-2020

Short-term Outlook

IVL is well-positioned to benefit from the ongoing structural shift in its Feedstock, PET and Fibers segments. After several years of oversupply, industry fundamentals are turning positive. Improvement in domestic consumption for polyester products in China, higher demand for virgin materials following the China import waste ban and superior supplier discipline has created a more balanced environment resulting in higher utilization rates and margins.

Our strong performance in 1Q 2018 gives us confidence in our objective to achieve a 45% EBITDA growth target in 2019 over 2017 that we announced earlier this year with the existing business and the ongoing, approved projects.

Our 2018 and 2019 projected EBITDA excludes announced acquisitions that are yet to be completed. With the recently announced acquisition of 550,000 tons PET facility in Brazil and joint investment in 2.4 million tons PTA-PET plant at Corpus Christi, Texas, U.S., we will further enhance our earning potential in the Necessities business and add long-term value to our business in the Americas.

We also continue to pursue value accretive growth opportunities in the HVA portfolio to further strengthen our position in the Automotive, Personal Hygiene and Industrial segments. On completion, the DuPont Tejin Films business will further strengthen the HVA portfolio and will help create a strong platform for innovation and growth in the films business.

Table 5: Business Outlook

Business	Key Drivers
PET	<ul style="list-style-type: none"> • Robust demand growth of 5-6% continues • Volume growth and new market entry following the acquisition in Brazil and Corpus Christi JV in USA • On-going impact of trade measures on domestic producers
Fibers	<ul style="list-style-type: none"> • Megatrends continue to support 6-7% demand growth • Higher production as result of completed acquisitions in 2017 and volume expansion in China
West Feedstock	<ul style="list-style-type: none"> • Higher IPA volumes to offset normalizing margins in IPA • EOEG set to remain strong with further upstream integration into ethylene feedstock • Significant higher volumes in PTA (Rotterdam, Portugal, Corpus Christi) in an improving margin environment
Asia PTA	<ul style="list-style-type: none"> • Robust polyester demand growth • China import waste ban creates more demand for PTA • Limited supply additions and increased industry discipline

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 document, 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.

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.

Core Net Profit is the Reported Net Profit less extraordinary items less tax adjusted inventory gain/loss.

Net Operating Debt is 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.

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 on 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 total due to holdings segment.

Since 1Q 2014, IVL has changed the quantity calculation methodology for Fibers and included Packaging business quantities in PET. The impact of these changes is not material.

The Polyester Chain businesses are generally traded in US\$ and therefore the Company believes in helping its readers with translated US\$ figures. The Company’s reporting currency is THB. THB results are translated into US\$ at the average exchange rates and closing exchange rates where applicable.

The Company has presented the analysis in the MD&A in US\$ as it believes 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.

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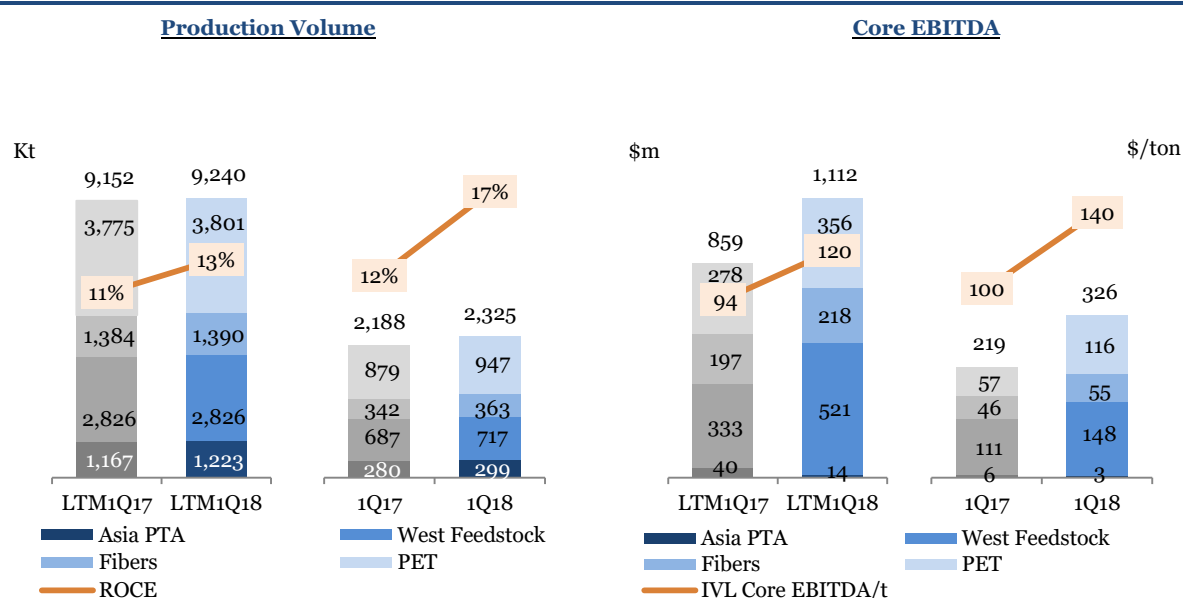
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Table 6: Regional Revenue Breakdown

	Quarterly				Last Twelve Months		
	1Q18	4Q17	1Q17	1Q18 YoY	LTM 1Q18	LTM 1Q17	LTM YoY
Consolidated Revenue¹							
THBm	76,143	70,417	71,650	6%	290,825	269,106	8%
\$m	2,414	2,135	2,041	18%	8,811	7,652	15%
Revenue breakdown by geography²							
Thailand	7%	6%	7%		6%	6%	
Rest of Asia	19%	19%	19%		18%	19%	
North America	36%	35%	38%		36%	38%	
Europe	33%	32%	31%		33%	31%	
Rest of the World	6%	7%	6%		6%	7%	

¹ Consolidated financials are based on elimination of intra-company (or intra-business segment) transactions

² Breakup by customer sales location

Figure 3: Consolidated Segment Performance

Note: Core numbers, total of all regions may not match to IVL due to holding segment.

Figure 4: North America Business

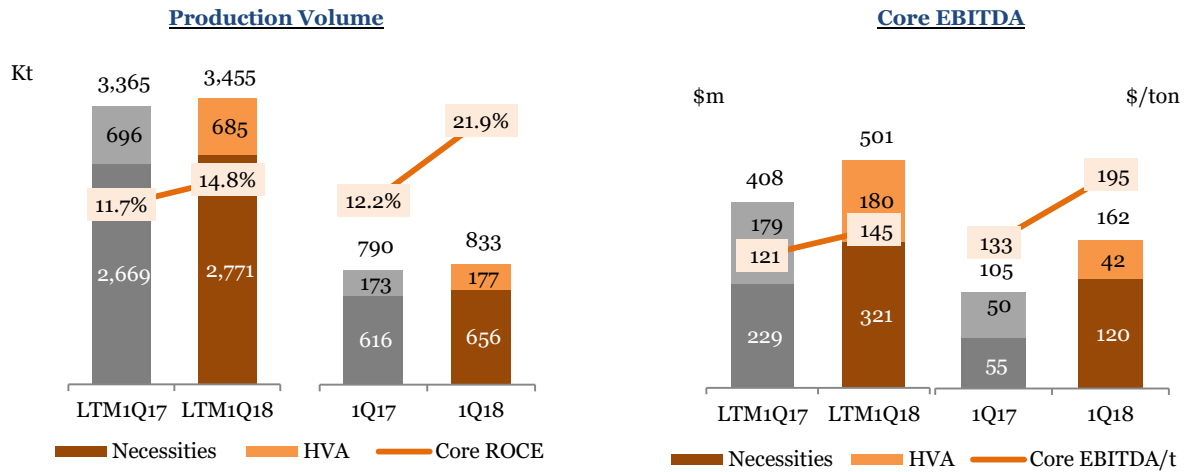
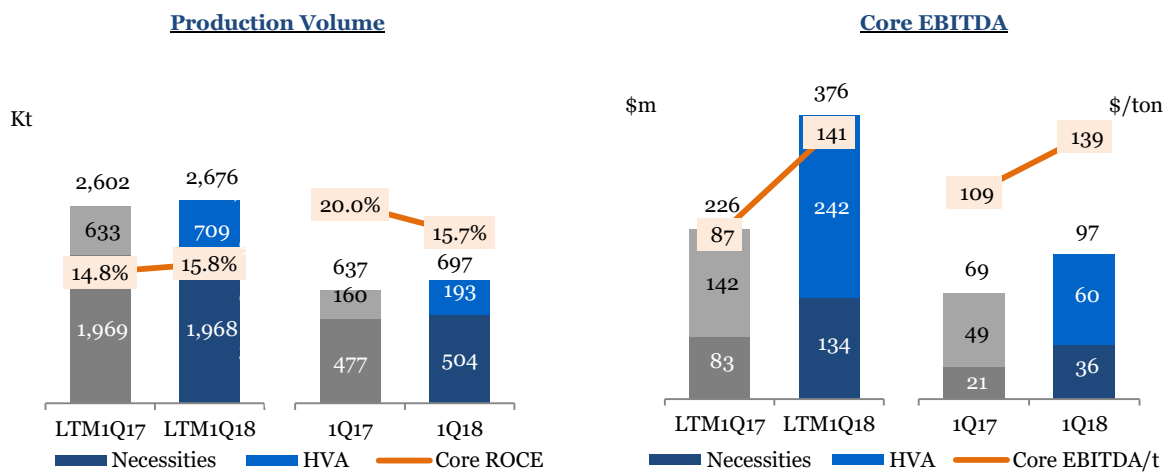
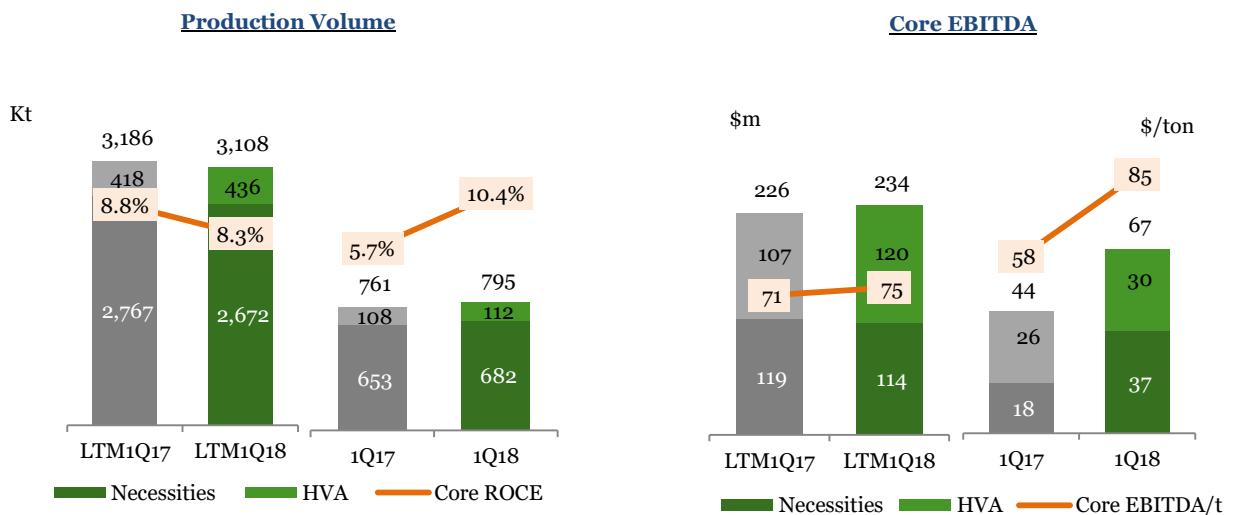


Figure 5: EMEA Business¹



¹ Europe, Middle East and Africa

Figure 6: Asia Business



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

Table 7: Reconciliation of Core Profit After Tax and NCI to Reported Net Profit

\$m	Quarterly				Last Twelve Months		
	1Q18	4Q17	1Q17	1Q18 YoY	LTM 1Q18	LTM 1Q17	LTM YoY
Core Net Profit after Tax and NCI	175	117	95	85%	540	334	62%
Inventory gains (losses)	18	14	38	(52%)	17	58	(70)%
Total tax on Inventory gains/(losses)	(3)	(1)	(6)	(50%)	(2)	(9)	(78)%
Net profit, before extraordinary items	190	130	127	50%	555	383	45%
Add: Non Operational/Extraordinary income/(expense)	(6)	167	(1)	706%	119	87	36%
Acquisition cost and pre-operative expense,	(6)	(7)	(2)	189%	(20)	(7)	181%
Gain on Bargain Purchases, impairments and feasibility study (Net) ¹	-	76	-		108	98	11%
Other Extraordinary Income/(Expense)	(0)	99	1		30	(4)	(959)%
= Net Profit after Tax and NCI	184	298	126	46%	674	470	43%

¹ A gain on bargain purchase needs to be accounted for on completion of any acquisition under Thai Accounting Standards

Table 8: Cash Flow Statement

\$m	Quarterly				Last Twelve Months		
	1Q18	4Q17	1Q17	1Q18 YoY	LTM 1Q18	LTM 1Q17	YoY%
Core EBITDA	326	256	219	49%	1,112	859	29%
Net working capital and others ¹	(77)	(9)	7		(170)	(32)	426%
Operating Cash Flow	249	247	226	10%	941	827	14%
Net growth and investment capex ²	(119)	(176)	(116)	2%	(723)	(505)	43%
Net working capital on acquired /sold assets	-	(11)	-		(52)	(83)	(37)%
Maintenance capex	(22)	(30)	(24)	(7%)	(99)	(86)	15%
Cash Flow After Strategic Spending	108	31	85	26%	67	152	(56)%
Net financial costs	(23)	(42)	(21)	6%	(129)	(127)	2%
Income tax	(8)	(32)	(6)	44%	(69)	(39)	75%
Dividends and PERP interest	(8)	(11)	(8)	12%	(155)	(114)	36%
Proceeds from issue of ordinary shares due to warrants exercised	227	5	-		683	0	
Increase/(Decrease) in Net Debt on cash basis³	(295)	49	(51)	477%	(398)	128	(410)%

¹ Includes inventory gains/ (losses)

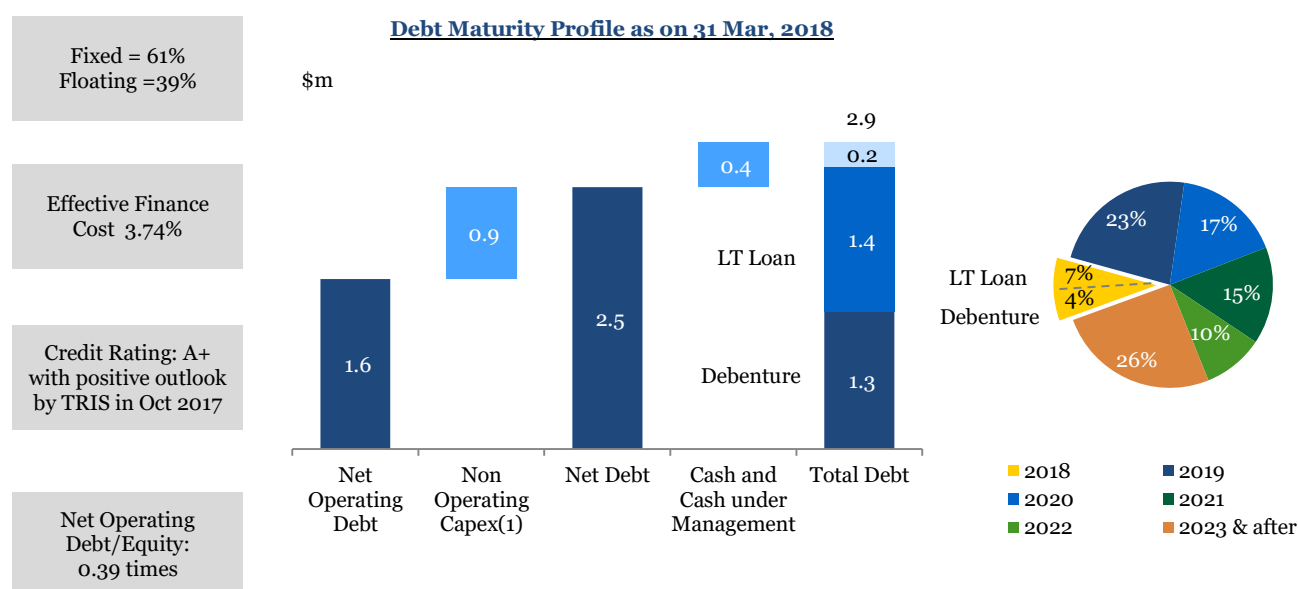
² Includes net proceeds from disposals of PPE, other non-current investments and assumed net debt on acquisitions

³ Includes effect of FOREX changes on balance held in foreign currencies and on the net debt changes over the period of cash flow, due to the increase/decrease in net debt as per statement of financial position might be different

Table 9: Debt Profile

\$m	31-Mar-18	31-Dec-17
Total Debt	2,905	2,931
Bank overdraft and short-term loans	231	187
Long term debt (Current portion)	147	190
Debentures (Current portion)	113	83
Long term debt (Non-current portion)	1,226	1,304
Debentures (Non-current portion)	1,189	1,166
Cash & Cash under management	383	209
Cash and cash equivalents	382	210
Current investments and loans given	1	(2)
Net Debt	2,522	2,722
Non-operating Debt (Project Debt) ¹	872	764
Net Operating Debt	1,650	1,959
Net debt to equity (times)	0.61	0.75
Net operating debt to equity (times)	0.39	0.54
Debts with fixed interest %	61%	58%
Credit Rating by TRIS (Reaffirmed in October 2017)	A+	A+

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 Debt

¹ Includes various projects underway which are not yet completed and have not yet started contributing to the earnings

Table 10: Joint Ventures Performance

\$m	Quarterly				Last Twelve Months		
	1Q18	4Q17	1Q17	1Q18 YoY	LTM 1Q18	LTM 1Q17	LTM YoY
Joint Ventures Income /(Loss)	(1)	(1)	4		(5)	(0)	
Ottana (Mothballed in 2014)	-	-	-		-	(1)	
Polyprima, Indonesia (50% PTA JV) ¹	(5)	(2)	(2)	96%	(14)	(9)	45%
India PET JV (September 12, 2016 onwards)	3	(0)	6	(49%)	5	7	(36%)
Others (FiberVisions, PHP China, Mexico)	1	1	1	(35%)	4	3	53%

¹ Previous disclose on Polyprima reflected 47.25% holding, IVL increased holding to 50%

Table 11: IVL Consolidated Statement of Income

THBm	Quarterly				Last Twelve Months		
	1Q18	4Q17	1Q17	1Q18 YoY%	LTM 1Q18	LTM 1Q17	LTM YoY%
Reported Financials							
Net sales	76,143	70,417	71,650	6%	290,825	269,106	8%
Other income (expense), net ¹	934	591	170	450%	1,971	1,073	84%
Total Revenue	77,077	71,008	71,820	7%	292,797	270,178	8%
Cost of sales ²	63,415	59,325	59,869	6%	244,299	227,359	7%
Gross profit	13,663	11,683	11,951	14%	48,498	42,819	13%
Selling and administrative expenses ³	6,064	6,120	5,701	6%	23,875	22,585	6%
Foreign exchange gain (loss)	214	49	(37)	(678)%	216	530	(59)%
EBITDA	10,863	8,904	9,022	20%	37,189	32,292	15%
Depreciation and amortization	3,051	3,293	2,809	9%	12,350	11,528	7%
Operating income	7,812	5,611	6,213	26%	24,839	20,764	20%
Share of profit/(loss) from JV	(42)	(45)	146	(129)%	(160)	(1)	22,634%
Extraordinary income/ (expenses) ³	(194)	5,691	(27)	624%	4,037	3,036	33%
Net interest	(854)	(842)	(985)	(13)%	(3,631)	(4,137)	(12)%
Profit before tax	6,722	10,416	5,348	26%	25,085	19,663	28%
Income tax expense	881	387	850	4%	2,664	2,977	(11)%
Current tax expense/(income)	834	1,102	514	62%	3,171	1,616	96%
Deferred tax expense	47	(715)	336	(86)%	(507)	1,361	(137)%
Profit/(loss) for the period	5,841	10,029	4,497	30%	22,422	16,686	34%
Non-controlling interests (NCI)	27	26	71	(62)%	151	166	(9)%
Net profit/(loss) after NCI	5,814	10,003	4,426	31%	22,270	16,519	35%
Interest on subordinated capital debentures (PERP) ⁴	(259)	(265)	(259)	0%	(1,050)	(1,047)	0%
Net profit/(loss) after NCI & PERP interest	5,555	9,738	4,168	33%	21,220	15,472	37%
Weighted average no. of shares (in Millions)	5,345	5,245	4,814	11%	5,116	4,814	6%
EPS (in THB)	1.04	1.92	0.87	20%	4.15	3.21	29%
Core Financials							
EBITDA	10,863	8,904	9,022	20%	37,189	32,292	15%
Less: Inventory gain/(loss)	573	469	1,341	(57)%	504	2,049	(75)%
Core EBITDA	10,290	8,435	7,681	34%	36,686	30,243	21%
Net profit/(loss) after NCI	5,814	10,003	4,426	31%	22,270	16,519	35%
Less: Inventory gain/(loss) – tax adjusted	480	445	1,132	(58)%	450	1,724	(74)%
Less: Extraordinary income/(expenses)	(194)	5,691	(27)	624%	4,037	3,036	33%
Core net profit after NCI	5,529	3,867	3,322	66%	17,783	11,759	51%
Interest on subordinated capital debentures (PERP) ⁴	(259)	(265)	(259)	0%	(1,050)	(1,047)	0%
Core net profit after NCI & PERP interest	5,270	3,602	3,063	72%	16,733	10,712	56%
Core EPS (THB)	0.99	0.69	0.64	55%	3.27	2.22	47%
Net Operating Core ROCE (before JV's and M&A Annualized) ⁵	16.8%	11.5%	12.0%		14.0%	11.7%	

¹ As per internal classification and includes insurance claim for business interruption loss of profit² As per internal classification and includes depreciation and amortization expenses³ As per internal classification and includes gain on bargain purchase on new acquisitions and their related transaction costs and pre-operative expenses⁴ Interest net of tax on THB 15 billion Perpetual Debentures⁵ M&A earnings are annualized for ROCE calculation to appropriately represent the ratio based on restated historical numbers. ROCE calculation is based on THB currency which may not match with other graphs where the calculation is on \$ basis.

Table 12: IVL Consolidated Statement of Financial Position

THBm	31-Mar-18	31-Dec-17	31-Mar-18 vs. 31-Dec-17
Assets			
Cash and current investments	13,343	7,015	90%
Trade accounts receivable	35,593	32,098	11%
Inventories	43,862	46,036	(5)%
Other current assets	8,847	7,803	13%
Total current assets	101,644	92,953	9%
Investment	6,295	6,247	1%
Property, plant and equipment	148,377	151,202	(2)%
Intangible assets	26,604	27,865	(5)%
Deferred tax assets	2,444	2,620	(7)%
Other assets	1,505	1,471	2%
Total assets	286,868	282,358	2%
Liabilities			
Bank OD and short-term loans from financial institutions	7,227	6,115	18%
Trade accounts payable	40,734	39,301	4%
Current portion of long-term loans	4,528	6,168	(27)%
Current portion of debenture	3,529	2,729	29%
Current portion of finance lease liabilities	48	49	(1)%
Other current liabilities	11,080	11,260	(2)%
Total current liabilities	67,146	65,622	2%
Long-term loans from financial institutions	38,010	42,329	(10)%
Debenture	37,120	38,117	(3)%
Finance lease liabilities	266	279	(5)%
Deferred tax liabilities	12,750	13,139	(3)%
Other liabilities	3,663	3,887	(6)%
Total liabilities	158,955	163,372	(3)%
Shareholder's equity			
Share capital	5,412	5,245	3%
Share premium	51,830	44,848	16%
Retained earnings & Reserves	54,010	52,094	4%
Total equity attributable to shareholders	111,252	102,188	9%
Subordinated perpetual debentures	14,874	14,874	0%
Total equity attributable to equity holders	126,126	117,062	8%
Non-controlling interests (NCI)	1,787	1,925	(7)%
Total shareholder's equity	127,913	118,987	8%
Total liabilities and shareholder's equity	286,868	282,358	2%

IVL Investor Relations Contacts

Alexandru Erhan

+6626616661 Ext: 145 Email: alexander.e@indorama.net

Richard Jones

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