Ref. No. IVL 007/08/2018

Aug 6, 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 second quarter of 2018

We are pleased to submit:

1. Consolidated and Company only Annual Audited Financial Statements for the second quarter of 2018 (a copy in Thai and English)

2. Management Discussion and Analysis (MD&A) for the second quarter of 2018 (a copy in Thai and English)

3. Company's performance report, Form F45-3 for the second quarter of 2018 (a copy in Thai and English)

Please be informed accordingly.

Sincerely yours,

(Mr. Aloke Lohia)

Group CEO

Indorama Ventures Public Company Limited

Company Secretary

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Indorama Ventures Public Company Ltd

Management Discussion and Analysis

2nd Quarter 2018

Structural Improvements Driving Earnings Momentum

- 2Q18 Core EBITDA up 63% YoY, 1H18 up 56%
- Driven by positive internal and external outcomes
- LTM 2Q18 Core EPS THB 3.86 – up 61% YoY post 9.8% dilution from warrants exercise
- Net Operating D/E 0.45x, Core ROCE 15.8% on LTM 2Q18 basis
- Attractive and accretive production pipeline heading into 2019

2Q 2018 Summary Financials

Table 1: Core Financials of Consolidated Business

$m	Quarterly				Last Twelve Months		
	2Q18	1Q18	2Q17	**2Q18 YoY**	LTM 2Q18	LTM 2Q17	LTM YoY
Production Volume (kt)	**2,546**	**2,325**	**2,223**	**15%**	**9,564**	**9,056**	**6%**
Consolidated Revenue[1,2]	2,618	2,414	2,089	25%	9,341	7,852	19%
PET	1,436	1,228	1,078	33%	4,862	4,000	22%
Fibers	713	727	560	27%	2,697	2,157	25%
Feedstock[3]	1,050	957	831	26%	3,736	3,239	15%
Core EBITDA[4]	**388**	**326**	**239**	**63%**	**1,262**	**879**	**44%**
PET	180	116	65	177%	471	256	84%
Fibers	58	55	59	(2)%	216	201	7%
Feedstock	148	151	114	30%	569	410	39%
Core EBIT	288	230	155	86%	871	551	58%
Core Net Profit after Tax and NCI ($m)	**234**	**175**	**110**	**113%**	**664**	**360**	**84%**
Core Net Profit after Tax and NCI (THBm)	7,463	5,529	3,769	98%	21,477	12,568	71%
Core EPS after PERP Interest (THB)[5]	**1.31**	**0.99**	**0.73**	**80%**	**3.86**	**2.39**	**61%**
Reported EPS after PERP Interest (THB)	1.45	1.04	0.56	161%	5.02	2.59	94%
Core EBITDA/ton ($)	**153**	**140**	**107**	**42%**	**132**	**97**	**36%**
Operating Cash Flow	240	249	258	(7)%	923	966	(4)%
Net Operating Debt to Equity (times)	0.45	0.39	0.84	(46)%	0.45	0.84	(46)%

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

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

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

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

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

Summary

IVL delivered another record quarter, with improvements in production volumes and margins across all key segments and geographies. This performance reflects strong demand for our products, structurally higher margins and utilization rates, and the results of our long-term investment strategy. The business remains focused to benefit from structurally improving margins and capturing the volume opportunities. IVL has achieved notable progress on multiple strategic fronts and is increasingly well positioned to deliver sustainable value to its shareholders.

2Q 2018 Highlights

- Core EBITDA increased 63% year-on-year to $388 million, driven by strong demand growth led by Asia supporting enhanced margins in the Polyester value chain
- Core EBITDA per ton rose to $153, all time record high, driven by accelerating momentum across our global integrated PET platform, while our HVA business had mixed results, with gains in PEO and Packaging, offset by negative price lag in HVA fibers and normalizing IPA margins
- Production of 2.5 million tons, up 15% year-on-year with impact from higher utilization rates, partly offset by force majeure by some raw material supply
- Core EPS of THB 1.31, 80% increase year-on-year post dilution from warrants exercise

2Q 2018 LTM Highlights

- Core EBITDA increased to $1.3 billion, up 44% year-on-year supported by higher margins and volume
- Strong improvement in the Americas business with Core EBITDA per ton of $161 vs $122 in 2Q LTM 2017. EMEA business also improved with 2Q 2018 LTM Core EBITDA per ton of $141 vs $101 in 2Q LTM 2017
- The Asian business is on the path to recovery with 2Q 2018 LTM Core EBITDA per ton of $92 vs $68 in 2Q LTM 2017 driven by Asia PTA margin recovery while Asia PET continued to outperform
- Core EPS of THB 3.86, delivering earnings growth for the 18th consecutive quarter
- Operating Cash Flow of $923 million, helps strengthen balance sheet and fund future growth aspirations

Portfolio Development

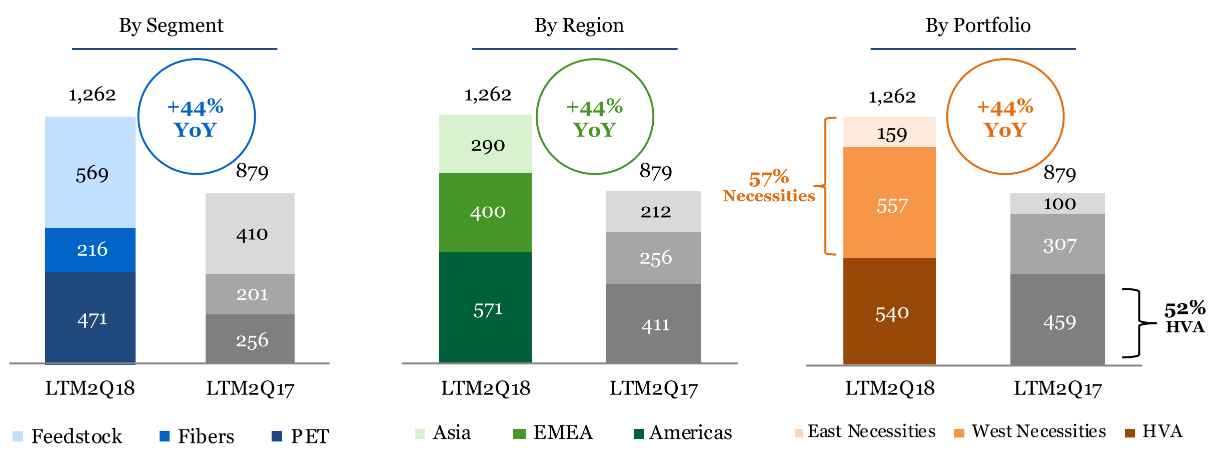
We continue to upgrade our portfolio through organic growth, operational excellence initiatives, value accretive acquisitions and strategic integration.

Our diversified portfolio provides an earnings mix that combines the higher-volume Necessities (80% of 2Q 2018 LTM volume), now with improving margins, and stable-margins HVA business (20% of 2Q 2018 LTM volume).

The ongoing structural improvements in the commodity cycle resulted in 2Q 2018 LTM EBITDA contribution from the Necessities business of $716 million significantly surpassing the contribution from the HVA business of $540 million reflecting margin recovery in the Necessities industry.

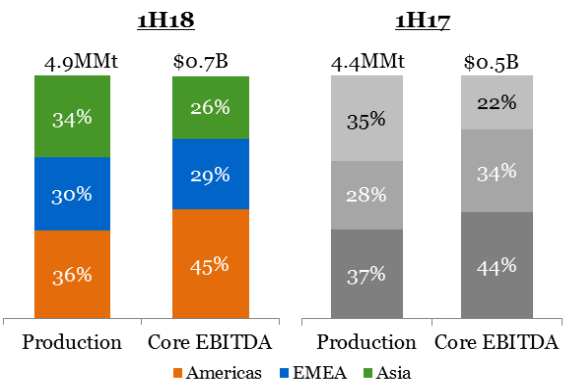
IVL is strongly positioned for the current market environment, enhanced with Necessities businesses including US Gas Cracker, Rotterdam, Portugal and Indonesia PTA, Brazil, Egypt and India PET as well as Avgol and Kordarna synergies in HVA, and is committed to driving higher earnings in 2018 and 2019.

Figure 1: Core EBITDA Evolution



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

Figure 2: Regional Performance



	1H18	1H17
Core EBITDA/t ($)	147	104
Core EBITDA Margin	**14.2%**	**11.1%**
Core ROCE	**18.6%**	**10.7%**

Asia

	2Q18	2Q17	1H18	1H17
Production (MMt)	0.85	0.79	1.64	1.55
Core EBITDA ($m)	112	56	180	101
Core EBITDA/t	**133**	**71**	**110**	**65**

EMEA

	2Q18	2Q17	1H18	1H17
Production (MMt)	0.76	0.60	1.46	1.24
Core EBITDA ($m)	111	87	207	156
Core EBITDA/t	**145**	**145**	**142**	**126**

Americas

	2Q18	2Q17	1H18	1H17
Production (MMt)	0.94	0.84	1.77	1.63
Core EBITDA ($m)	166	96	328	201
Core EBITDA/t	**177**	**114**	**185**	**123**

Business Performance

Table 2: Segment Results

	Quarterly				6-Month		
	2Q18	1Q18	2Q17	**2Q18 YoY**	1H18	1H17	6M YoY
Production Volume (k tons)	**2,546**	**2,325**	**2,223**	**15%**	**4,871**	**4,411**	**10%**
PET	1,066	947	949	12%	2,013	1,828	10%
Fibers	377	363	348	8%	739	690	7%
Feedstock	1,103	1,016	926	19%	2,119	1,893	12%
West Feedstock	775	717	619	25%	1,492	1,306	14%
Asia PTA	328	299	307	7%	627	587	7%
Operating rate (%)	**92%**	**87%**	**87%**	**6%**	**90%**	**87%**	**4%**
PET	92%	87%	89%	3%	90%	87%	3%
Fibers	97%	95%	90%	7%	96%	90%	7%
Feedstock	90%	85%	83%	9%	88%	85%	3%
West Feedstock	88%	84%	80%	10%	86%	84%	2%
Asia PTA	96%	88%	90%	7%	92%	86%	7%
Core EBITDA ($m)	**388**	**326**	**239**	**63%**	**715**	**457**	**56%**
PET	180	116	65	177%	296	122	143%
Fibers	58	55	59	(2)%	113	105	8%
Feedstock	148	151	114	30%	299	231	29%
West Feedstock	130	148	110	19%	278	221	26%
Asia PTA	18	3	5	298%	21	11	97%
Core EBITDA/ton ($)	**153**	**140**	**107**	**42%**	**147**	**104**	**42%**
PET	169	123	68	147%	147	67	121%
Fibers	153	152	169	(10)%	152	151	1%
Feedstock	134	148	123	9%	141	122	15%
West Feedstock	168	207	177	(5)%	186	169	10%
Asia PTA	55	9	15	272%	33	18	85%

Production Analysis

2Q 2018 production was 2,546 thousand tons, 15% year-on-year-increase, driven by high operating rates and the start of contribution from the acquisitions announced in 2017 and 2018.

In the PET segment, 2Q 2018 production was 1,066 thousand tons, up by 12% year-on-year, with operating rates at 92%, underpinned by stronger demand for our products, tighter global supply/demand balance and robust operational performance across our assets.

Asia PET business delivered strong earnings growth supported by improving industry structure and high operating rates.

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 in the tight market. The addition of 1.1 million tons in Brazil and Egypt by IVL serves growing needs for sustainable packaging material in the markets desiring more supply.

In the Fibers segment, 2Q 2018 production was 377 thousand tons, up 8% year-on-year, with operating rates at 97%, driven by strong demand growth for our products across all regions and volume impact of Glanzstoff, Durafiber and PF expansion in China, higher operating rates, partly offset by force majeure by a raw material supplier in Europe.

In the Feedstock segment, 2Q 2018 production was 1,103 thousand tons, up 19% year-on-year, with operating rates at 90%, following the ramp up of the expanded PTA capacity in Rotterdam and normalizing production in Canada, higher IPA volumes and full capacity utilization at EOEG plant in the U.S. In addition, production of PTA in Asia increased by 7% year-on-year with higher operating rate on the back of margin recovery in the region. Overall Feedstock gains in 2Q18 and 1H18 were partially offset by significant cost increase of secondary raw material.

Earnings Analysis

2Q 2018 core EBITDA increased by 63% to $388 million year-on-year.On a portfolio basis, IVL achieved a Core EBITDA per ton of $153, the highest level that has been achieved since the Company's IPO. Driven by our global scale of integrated Polyester Value Chain and HVA platform, and the start of earnings recovery in our high-volume Necessities business.

The PET segment performance stood out as its core EBITDA increased significantly from the $65 million in 2Q 2017 to $180 million in 2Q 2018. Increased volumes on the back of higher operating rates and significant improvement in margins across regions helped IVL achieve this performance. The recently acquired facility in Brazil contributed to only one month of incremental production to the overall portfolio and together with Egypt PET (expected start-up in 3Q18) is expected to contribute to the earnings in the quarters to come.

The Fibers segment delivered earnings with 2Q 2018 core EBITDA of $58 million, a marginal decline of 2% year-on-year. The Fibers HVA business was impacted by slow integration of Durafiber assets, force majeures by two raw material suppliers in Europe as well as higher raw material prices. The Fibers HVA business is expected to benefit from additional volume from Avgol, Kordarna and PF China expansion in the quarters to come. The Fibers Necessities business delivering strong performance, driven by recovery in Asian margins and improving demand for recycled material and it is well-positioned for new production from the expansion of the Indonesia plant in 2H 2018.

The Feedstock segment delivered strong results with 2Q 2018 core EBITDA of $148 million, 30% increase year-on-year. Western Feedstock business supported by strong EOEG margins, increasing IPA volumes and recovering sales of PTA in North America, partly offset by secondary raw material cost and normalizing IPA margins. **The Asia PTA** business is on a significant recovery track. Asia 2Q 2018 PTA core EBITDA per ton of $55 which is a 272% increase year-on-year, partly offset by secondary raw material cost. Margins continued to improve on the back of strong incremental demand for virgin raw materials and a marked slow-down in new capacilty build up in Asia and elsewhere. Meanwhile, acetic acid prices, a secondary feedstock for PTA also started normalizing.

Capital Expenditure Program

We continue to invest in the business to enhance overall production, vertical integration and quality of earnings. IVL balance sheet and cash flow generation are strong, allowing us to invest significantly in our project roadmap, through highly selective growth and turnaround opportunities, leveraging our strengths in core markets and in further enhancing our products and solutions for our customers. IVL is in the best position to invest in accretive opportunities that will increase EBITDA and enhance future returns.

Table 3: Pipeline of Ongoing Projects 2018-2019

Project	Business	Year
Performance Fibers expansion in China	HVA Fibers	Completed
Increased IPA production	West Feedstock	Completed
Contribution from Artlant PTA	West Feedstock	2018
Commissioning of US Gas Cracker	West Feedstock	2018
Transition year of Glanzstoff	HVA Fibers	2018
Transition year of Durafiber	HVA Fibers	2018
Transition year of Rotterdam PTA	West Feedstock	2018
Start-up of Brazil	West PET	2018
Start-up of Egypt	West PET	2018
First full year earnings impact from Glanzstoff, Durafiber, Avgoland Kordarna	HVA Fibers	2019
Fiber expansion in Indonesia	Necessities Fibers	2019
Full year production from US Cracker	Necessities Feedstock	2019
First full year impact from Artlant PTA	Necessities Feedstock	2019
Consolidation of PTA Indonesia JV	Necessities Feedstock	2019
Further increase in IPA production	HVA Feedstock	2019

Full year impact from Brazil and Egypt	West PET	2019
Full year impact from India JV PET consolidation	East PET	2019
First full year financial impact from Performance Fibers expansion in China	HVA Fibers	2019
Debottlenecking projects		

The integrated PTA-PET plant in Corpus Christi, US, expected to start-up in 2020 subject to timely regulatory approval.

Table 4: Acquisitions Announced since 4Q 2017 till Date

Acquisition	Strategic Rationale	Announced Date	Close Date
DuPont Teijin Films	• Attractive HVA BOPET film segment • Strategic fit with synergies and value creation potential • Strong platform for innovation and growth	10-Oct-17 (Signed: 10-Oct-17)	2018E
Brazil PET	• 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	16-Mar-18 (Signed: 15-Mar-18)	24-May-18
Corpus Christi (1/3 ownership in JV)	• 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	21-Mar-18 (Signed: 21-May-18)	2020E (start-up)
Avgol	• Enhances IVL's HVA portfolio and market share in the personal hygiene segment • Accelerates IVL's global expansion and reach in the high-value fibers business • Deepens customer relationships and positions IVL for strong growth and innovation	14-May-18	25-Jul-18
Egypt PET	• Restart serves growing need for sustainable packaging in Egypt and in the region, ~7% demand CAGR • Duty free access to key Western markets currently facing critically low supply due to Corpus Christi delay • Indorama Ventures Portugal PTA will ensure feedstocks for EIPET with short transit times • Focus on balancing market need for recyclable PET packaging supply chain with reliable manufacturing	15-Jun-18 (Signed: 14-Jun-18)	August 2018 (start-up)

Kordarna	• Propels IVL to a leading tire cord producer in Europe and globally, with a complete range of tire reinforcement products • Provides great long-term potential for use of our free cash flow in a diversified earnings stream	29-Jun-18 (Signed: 28-Jun-18)	2018E
Medco	• Opportunity to strengthen IVL packaging footprint in the dynamic growth African region • Leading converter position in Egypt and strong customer relationship • Strong synergy potential through integration across value chain	19-Jul-18 (Signed: 18-Jul-18)	3Q18E
Sorepla	• Strategically in line with the Company's objectives of significantly enhancing its recycling footprint • Further solidify IVL's position as one of the leaders in recycling in Europe • Opens up new opportunities to serve increasing demand for food grade rPET • Synergies of management and supply chain from close proximity with IVL's existing recycling business in France	31-Jul-18 (Signed: 30-Jul-18)	30-Jul-18

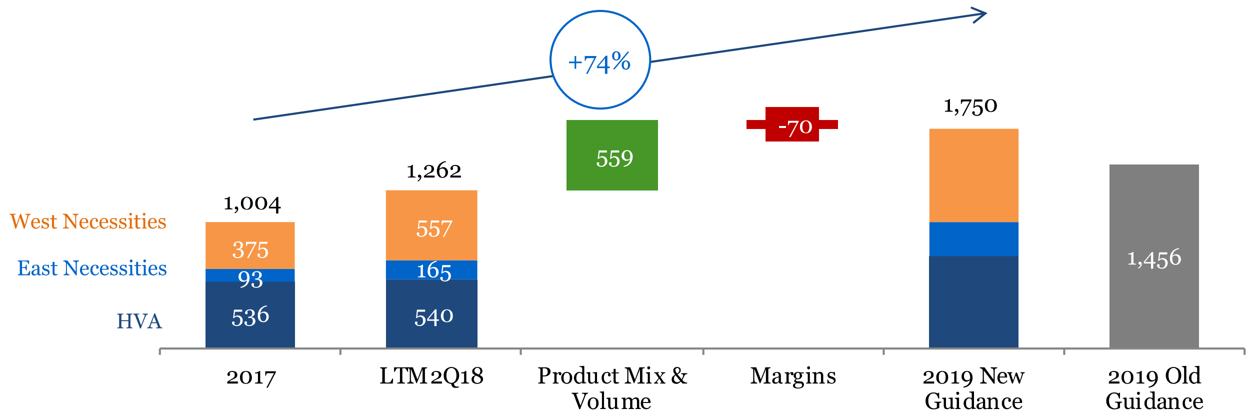
2019 Guidance Update

- *Strong industry fundamentals and enhanced visibility of earnings*
- *Outlook for 2019 raised: core EBITDA anticipated to increase 74% on 2017 to $1.75 billion*

In the beginning of 2018 we provided a strategic update for the company as part of 4Q17 and FY2017 results presentation. Based on our, then, view on business environment and ongoing projects, we saw a 45% increase in our core 2017 EBITDA in 2019.

The business reality today is materially different to when the guidance was published. We therefore believe there is a meaningful upside to the previously announced earnings growth. Based on our strong 1Q 2018 performance and stronger 2Q 2018 delivery, we are raising our guidance to reflect LTM 2Q18 margins, improved demand/supply scenario, and announced acquisitions till date.

We raise our 2019 core EBITDA guidance to $1.75 billion or by 74% over 2017.



	2017	LTM 2Q18	2019 New Guidance	2019 Old Guidance
Core EBITDA ($/MT)	110	132	**134**	123
Production (MMt)	9.1	9.6	**13.0**	11.9

We expect stronger performance underpinned by the following factors:

- *Solid 1H 2018 provides confidence and enhances visibility*

IVL has made a strong start in 1H 2018, 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, in line with our guidance in recent years, and expect this momentum to continue in the quarters to come in 2018 and 2019.

- *Revised EBITDA guidance is based on LTM 2Q 2018 average margins although we believe the current market conditions could result in higher yields*

Table 5: Business Key Drivers

Core EBITDA ($/t)	LTM 2Q18	1H18	2019F	Key drivers
West Necessities	109[1]	126[1]	111	• LTM 2Q18 margins considered to be safe and sustainable • Repricing of 2019 contract sales can have positive impact • Ethylene integration, Brazil, Portugal Egypt will be positive • MEG margins difficult to foresee from their strong levels at present • Corpus Christi expected to be delayed into 2020 • No impact from US ADD considered
Asia Necessities	59	80	74	• Avg LTM 2Q18 – 1H18 margins considered • India and Indonesia consolidation will be positive • Fibers expansion in Indonesia is positive • 1H18 Asia PTA margins considered sustainable • 2Q18 Asia PET margins corrected to LTM 2Q18 level
HVA	284	271	268	• PEO, NDC, Packaging margins steady • IPA margins lowered to sustainable level • HVA Fibers margins to expand post 1H18 supply issues • Avgol, Kordarna and PF expansion in China will enhance Hygiene and Auto business
IVL	**130[1]**	**142[1]**	**134**	

[1] *Adjusted for one-time income of $21m from insurance claim at IVOG in 1Q18*

While our industry and markets continue to outperform, IVL's unique, global portfolio of assets across the polyester value chain is positioned to benefit both from the margins and volumes in 2018 and 2019. Most importantly, we are strongly suited for today's market environment, and we are committed to driving improved margins to the bottom line to strengthen IVL at an even faster rate, supported by US tax reforms as well. Brazil PET and Portugal PTA have started operations smoothly under our belt since June 2018 and will be accretive in 2H 2018 and 2019.

- *Our global scale of Polyester Value Chain and HVA platform enhanced by recent acquisitions*

IVL has added net PET capacity of 1.1 million tons through acquisitions of plants in Brazil and Egypt, and another 1.1 million tons of PTA through Rotterdam expansion and acquisition of Artlant PTA in Portugal, all accretive to IVL earnings.

Our HVA portfolio has been further strengthened with strategic acquisitions in the Automotive segment (Kordarna) and Hygiene segment (Avgol), expected closing in 3Q 2018, which will provide full year contribution in 2019.

The US integrated margins for EOEG remain resilient and the delayed US Gas Cracker (start-up 4Q18) margin loss has been largely offset by EOEG margins on spot ethylene in the US.

All in all, in 2019, we expect our production to be higher by 3.9 million tons to 13.0 million tons, a 43% growth vs 2017. This excludes the Corpus Christi PTA and PET integrated JV project and Dupont Teijin Films project which are both awaiting regulatory approvals.

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 impactof 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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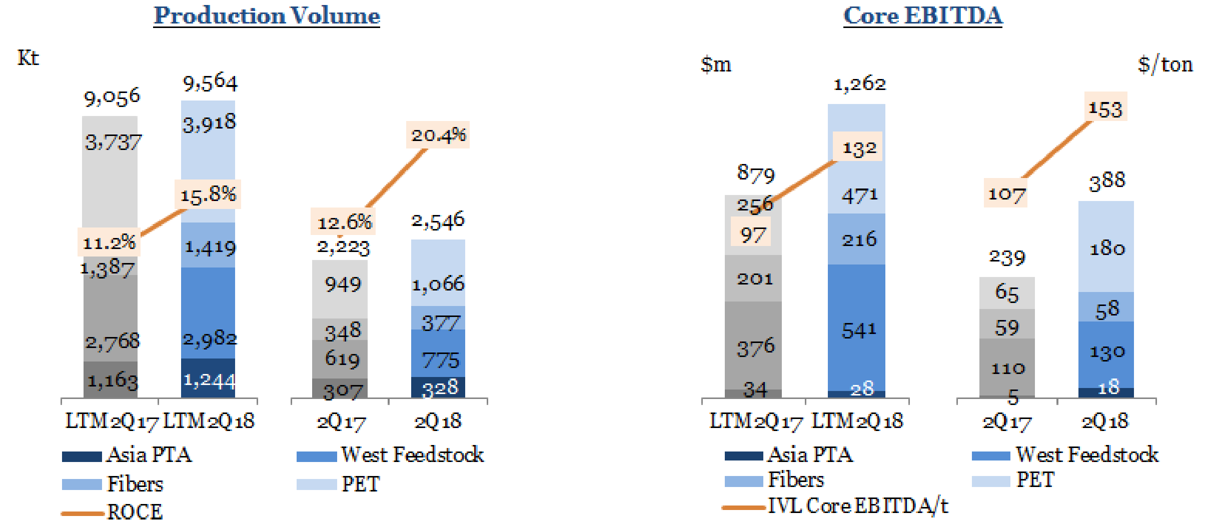
Table 6: Regional Revenue Breakdown

	Quarterly				Last Twelve Months		
	2Q18	1Q18	2Q17	**2Q18 YoY**	LTM 2Q18	LTM 2Q17	LTM YoY
Consolidated Revenue[1]							
THBm	83,591	76,143	71,661	17%	302,755	274,036	10%
$m	2,618	2,414	2,089	25%	9,341	7,852	19%
Revenue breakdown by geography[2]							
Thailand	6%	7%	6%		6%	6%	
Rest of Asia	20%	19%	17%		19%	19%	
Americas	36%	36%	38%		36%	38%	
Europe	31%	33%	33%		32%	31%	
Rest of the World	7%	6%	6%		7%	6%	

[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.

ROCE calculation excludes PTA Portugal in 2Q18 and LTM2Q18 as it has started operating at the end of June 2018.

Figure 4: Americas Business

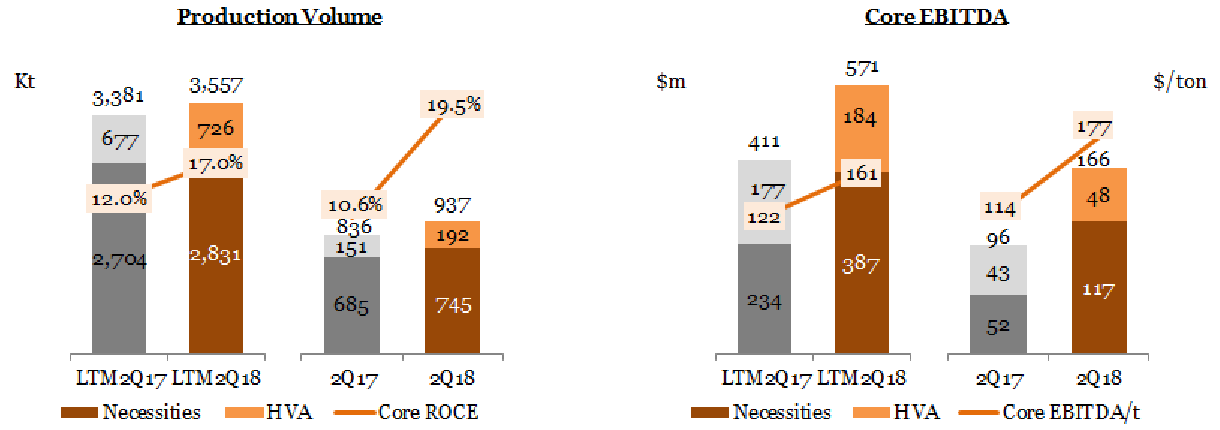
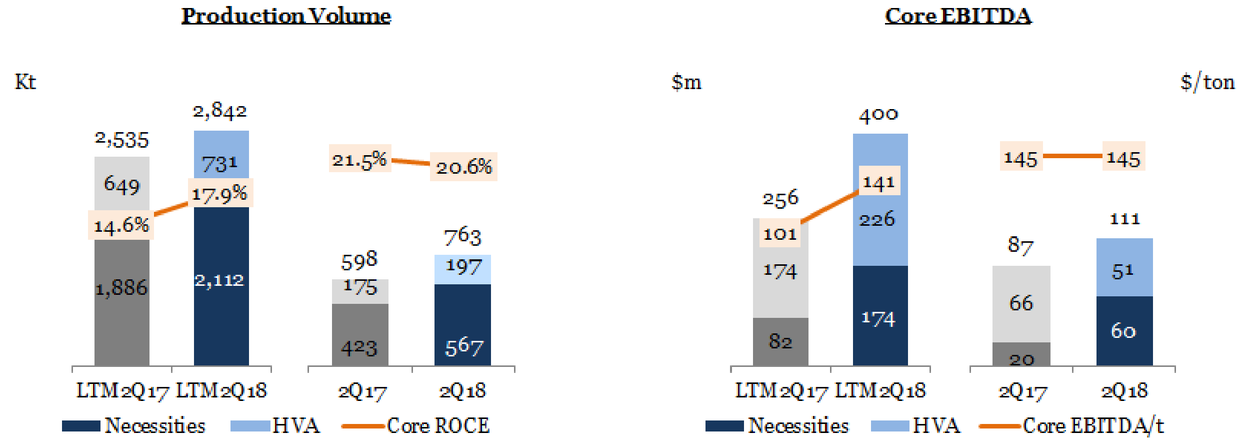


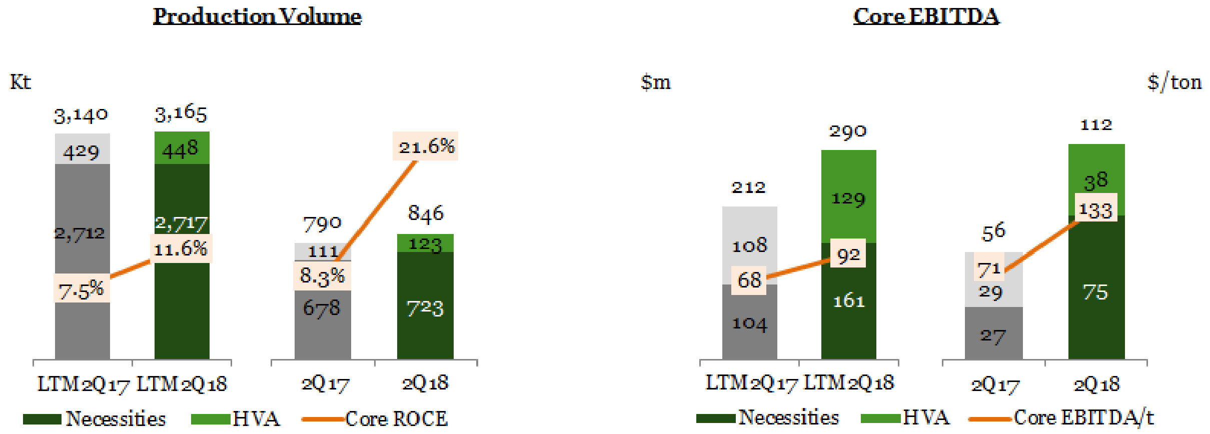
Figure 5: EMEA Business[1]



Note: [1] Europe, Middle East and Africa.

ROCE calculation excludes PTA Portugal in 2Q18 and LTM2Q18 as it has started operating at the end of June 2018.

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		
	2Q18	1Q18	2Q17	**2Q18 YoY**	LTM 2Q18	LTM 2Q17	LTM YoY
Core Net Profit after Tax and NCI	234	175	110	113%	664	360	84%
Inventory gains (losses)	9	18	(22)		49	18	174%
Total tax on Inventory gains/(losses)	(1)	(3)	1		(5)	(4)	13%
Net profit, before extraordinary items	242	190	89	173%	708	374	89%
Add: Non Operational/Extraordinary income/(expense)	17	(6)	(3)		138	14	891%
Acquisition cost and pre-operative expense,	(11)	(6)	(3)	315%	(28)	(9)	230%
Gain on Bargain Purchases, impairments and feasibility study (Net)[1]	28	-	(0)		69	4	1,493%
Other Extraordinary Income/(Expense)	(0)	(0)	0		97	18	436%
= Net Profit after Tax and NCI	259	184	86	200%	846	388	118%

[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		
	2Q18	1Q18	2Q17	**2Q18 YoY**	LTM 2Q18	LTM 2Q17	YoY%
Core EBITDA	**388**	326	239	63%	1,262	879	44%
Net working capital and others[1]	(149)	(78)	19		(338)	87	
Operating Cash Flow	**240**	249	258	(7)%	923	966	(4)%
Net growth and investment capex[2]	(541)	(119)	(299)	81%	(965)	(622)	55%
Net working capital on acquired /sold assets	(35)	-	(30)	16%	(57)	(15)	269%
Maintenance capex	(26)	(22)	(22)	16%	(103)	(91)	13%
Cash Flow After Strategic Spending	**(362)**	107	(93)	289%	(202)	238	
Net financial costs	(42)	(23)	(42)	0%	(129)	(129)	0%
Income tax	(17)	(8)	(18)	(2)%	(68)	(43)	59%
Dividends and PERP interest	(106)	(8)	(59)	79%	(202)	(132)	54%
Proceeds from issue of ordinary shares due to warrants exercised	183	227	0		866	0	
Increase/(Decrease) in Net Debt on cash basis[3]	**345**	(295)	212	62%	(265)	66	

[1] Includes inventory gains/ (losses)

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

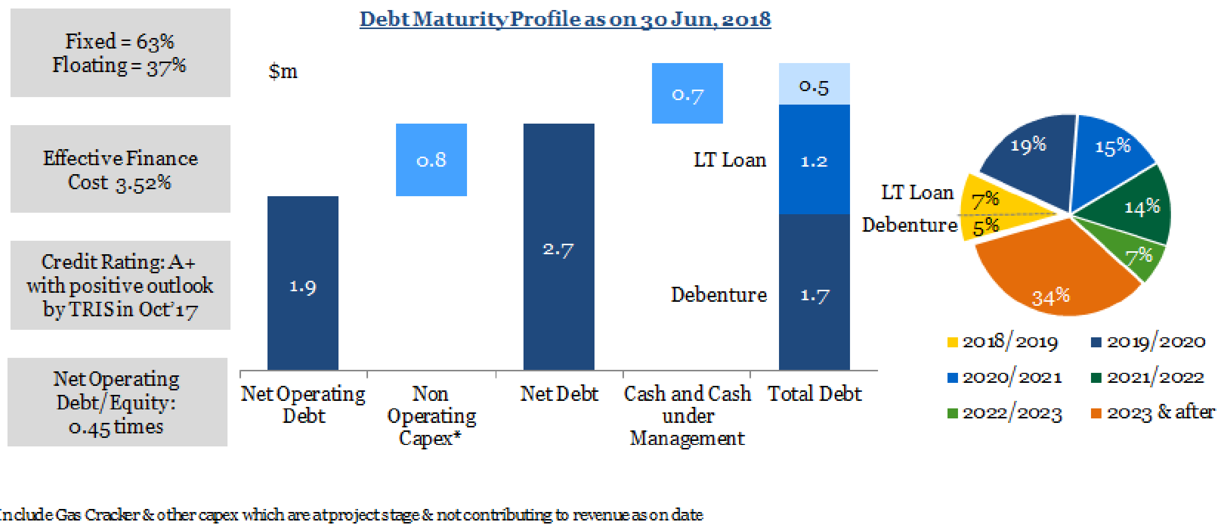
[3] Includes effect of FOREX changes on balance held in foreign currencies and on the net debt changes over the period of cash flow, due to the increase/decrease in net debt as per statement of financial position might be different

Table 9: Debt Profile

$m	30-Jun-18	31-Dec-17
Total Debt	**3,423**	**2,931**
Bank overdraft and short-term loans	472	187
Long term debt (Current portion)	199	190
Debentures (Current portion)	135	83
Long term debt (Non-current portion)	1,009	1,304
Debentures (Non-current portion)	1,609	1,166
Cash & Cash under management	683	209
Cash and cash equivalents	687	210
Current investments and loans given	(3)	(2)
Net Debt	2,740	2,722
Non-operating Debt (Project Debt)	795	764
Net Operating Debt[1]	1,945	1,959
Net debt to equity (times)	0.64	0.75
Net operating debt to equity (times)	0.45	0.54
Debts with fixed interest %	63%	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		
	2Q18	1Q18	2Q17	**2Q18 YoY**	LTM 2Q18	LTM 2Q17	LTM YoY
Joint Ventures Income /(Loss)	7	(1)	(3)		5	(2)	
Polyprima, Indonesia (50% PTA JV)	0	(5)	(4)		(10)	(12)	(17)%
India PET JV (September 12, 2016 onwards)	7	3	(1)		12	7	73%
Others (FiberVisions, PHP China, Mexico)	(0)	1	1		3	3	4%

Table 11: IVL Consolidated Statement of Income

THBm	2Q18	1Q18	2Q17	2Q18 YoY%	LTM 2Q18	LTM 2Q17	LTM YoY%
	Quarterly				Last Twelve Months		
Reported Financials							
Net sales	83,591	76,143	71,661	17%	302,755	274,036	10%
Other income (expense), net[1]	303	934	218	39%	2,056	981	110%
Total Revenue	83,893	77,077	71,878	17%	304,812	275,018	11%
Cost of sales[2]	68,009	63,415	61,567	10%	250,741	233,435	7%
Gross profit	15,885	13,663	10,312	54%	54,071	41,582	30%
Selling and administrative expenses[2]	6,770	6,064	5,738	18%	24,907	22,273	12%
Foreign exchange gain (loss)	355	214	(49)		621	535	16%
EBITDA	12,688	10,863	7,399	71%	42,479	31,302	36%
Depreciation and amortization	3,218	3,051	2,875	12%	12,694	11,457	11%
Operating income	9,470	7,812	4,524	109%	29,784	19,845	50%
Share of profit/(loss) from JV	206	(42)	(120)		166	(76)	
Extraordinary income/ (expenses)[3]	534	(194)	(88)		4,659	463	907%
Net interest	(796)	(854)	(981)	(19)%	(3,446)	(4,041)	(15)%
Profit before tax	9,414	6,722	3,335	182%	31,164	16,190	92%
Income tax expense	1,145	881	329	247%	3,479	2,505	39%
Current tax expense/(income)	1,353	834	593	128%	3,931	1,529	157%
Deferred tax expense	(208)	47	(264)	(21)%	(452)	976	(146)%
Profit/(loss) for the period	8,269	5,841	3,005	175%	27,685	13,684	102%
Non-controlling interests (NCI)	26	27	68	(62)%	109	178	(39)%
Net profit/(loss) after NCI	8,243	5,814	2,937	181%	27,576	13,507	104%
Interest on subordinated capital debentures (PERP)[4]	(262)	(259)	(262)	(0)%	(1,050)	(1,049)	0%
Net profit/(loss) after NCI & PERP interest	7,981	5,555	2,675	198%	26,526	12,458	113%
Weighted average no. of shares (in Millions)	5,500	5,345	4,814	14%	5,287	4,814	10%
EPS (in THB)	1.45	1.04	0.56	161%	5.02	2.59	94%
Core Financials							
EBITDA	12,688	10,863	7,399	71%	42,479	31,302	36%
Less: Inventory gain/(loss)	294	573	(790)		1,587	620	156%
Core EBITDA	12,394	10,290	8,189	51%	40,891	30,682	33%
Net profit/(loss) after NCI	8,243	5,814	2,937	181%	27,576	13,507	104%
Less: Inventory gain/(loss) – tax adjusted	246	480	(744)		1,440	476	203%
Less: Extraordinary income/(expenses)	534	(194)	(88)		4,659	463	907%
Core net profit after NCI	7,463	5,529	3,769	98%	21,477	12,568	71%
Interest on subordinated capital debentures (PERP)[4]	(262)	(259)	(262)	(0)%	(1,050)	(1,049)	0%
Core net profit after NCI & PERP interest	7,201	5,270	3,508	105%	20,427	11,520	77%
Core EPS (THB)	1.31	0.99	0.73	80%	3.86	2.39	61%
Net Operating Core ROCE (before JV's and M&A Annualized) %[5]	19.6%	16.8%	12.7%		15.4%	11.5%	

[1] As per internal classification and includes insurance claim for business interruption loss of profit

[2] As per internal classification and includes depreciation and amortization expenses

[3] As per internal classification and includes gain on bargain purchase on new acquisitions and their related transaction costs and pre-operative expenses

[4] Interest net of tax on THB 15 billion Perpetual Debentures

[5] 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. Excluding PTA Portugal in 2Q18 and LTM2Q18 as it has started operating at the end of June 2018.

Table 12: IVL Consolidated Statement of Financial Position

THBm	30-Jun-18	31-Dec-17	30-Jun-18 vs. 31-Dec-17
Assets			
Cash and current investments	22,997	7,015	228%
Trade accounts receivable	41,105	32,098	28%
Inventories	50,539	46,036	10%
Other current assets	9,340	7,803	20%
Total current assets	123,981	92,953	33%
Investment	6,593	6,247	6%
Property, plant and equipment	165,439	151,202	9%
Intangible assets	32,328	27,865	16%
Deferred tax assets	2,720	2,620	4%
Other assets	2,741	1,471	86%
Total assets	333,801	282,358	18%
Liabilities			
Bank OD and short-term loans from financial institutions	15,670	6,115	156%
Trade accounts payable	45,388	39,301	15%
Current portion of long-term loans	6,533	6,168	6%
Current portion of debenture	4,479	2,729	64%
Current portion of finance lease liabilities	52	49	6%
Other current liabilities	14,209	11,260	26%
Total current liabilities	86,331	65,622	32%
Long-term loans from financial institutions	33,172	42,329	(22)%
Debenture	53,362	38,117	40%
Finance lease liabilities	277	279	(1)%
Deferred tax liabilities	13,000	13,139	(1)%
Other liabilities	4,877	3,887	25%
Total liabilities	191,020	163,372	17%
Shareholder's equity			
Share capital	5,548	5,245	6%
Share premium	57,544	44,848	28%
Retained earnings & Reserves	61,674	52,094	18%
Total equity attributable to shareholders	124,766	102,188	22%
Subordinated perpetual debentures	14,874	14,874	0%
Total equity attributable to equity holders	139,640	117,062	19%
Non-controlling interests (NCI)	3,141	1,925	63%
Total shareholder's equity	142,781	118,987	20%
Total liabilities and shareholder's equity	333,801	282,358	18%

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