



Ref. No. IVL 002/11/2018

Nov 8, 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 third quarter of 2018

We are pleased to submit:

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

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Indorama Ventures Public Company Ltd

Management Discussion and Analysis

3rd Quarter 2018

Milestone Revenues and Earnings, Structural Improvements, Enhanced Portfolio and Geographic Reach

- LTM 3Q18 Revenue \$10.1 billion, +24% YoY, Core EBITDA margin 13.7%
- Core EBITDA of \$409m in 3Q18, +40% YoY; \$1,379m LTM 3Q18 (45% YoY)
- LTM 3Q18 Core EPS THB 4.49, +65% post 11.1% dilution from warrants exercise
- LTM 3Q18 Operating Cash Flow of \$1,037 million
- Net Operating D/E ratio 0.53x; Rating Upgrade to AA- with “Stable Outlook”
- 2019 Guidance reaffirmed; attractive and accretive production pipeline into 2019

3Q 2018 Summary Financials

Table 1: Core Financials of Consolidated Business

	Quarterly				Last Twelve Months		
	3Q18	2Q18	3Q17	3Q18 YoY	LTM 3Q18	LTM 3Q17	LTM YoY
\$m							
Production Volume (kt)	2,730	2,546	2,387	14%	9,907	9,063	9%
Consolidated Revenue ^{1,2}	2,920	2,618	2,174	34%	10,088	8,148	24%
PET	1,540	1,436	1,108	39%	5,293	4,131	28%
Fibers	794	713	607	31%	2,884	2,256	28%
Feedstock ³	1,263	1,050	876	44%	4,124	3,348	23%
Core EBITDA⁴	409	388	291	40%	1,379	953	45%
PET	179	180	84	113%	565	268	111%
Fibers	55	58	51	9%	221	200	11%
Feedstock	178	148	154	15%	592	476	24%
Core EBIT	292	288	198	48%	966	613	58%
Core Net Profit after Tax and NCI⁵	260	234	137	89%	786	416	89%
Core Net Profit after Tax and NCI (THBm)	8,523	7,463	4,618	85%	25,381	14,322	77%
Core EPS after PERP Interest (THB)⁶	1.48	1.31	0.86	72%	4.49	2.72	65%
Reported EPS after PERP Interest (THB)	1.75	1.45	0.64	173%	6.10	2.62	133%
Core EBITDA/ton (\$)	150	153	122	23%	139	105	32%
Operating Cash Flow	301	240	188	61%	1,037	853	21%
Net Operating Debt to Equity (times)	0.53	0.45	0.57	(7)%	0.53	0.57	(7)%

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 Net Profit is Reported Net Profit less Inventory gains/(losses) one-time extraordinary items

⁶Core EPS is Reported EPS less Inventory gains/(losses) less one-time extraordinary items

Financial Highlights

IVL continued its strong performance in 3Q 2018, with growth in production and earnings including new geographies. The quarter saw a spike in raw material prices, especially for paraxylene, which is expected to normalize going forward. Nevertheless, PET margins were sustained QoQ and our PTA earnings grew. The Fiber segment was negatively impacted by ongoing force-majeure by polyamide raw material supplier in Europe and lag impact in HVA fibers.

3Q 2018 versus 3Q 2017

- Core EBITDA increased 40% YoY to \$409 million, with gains across all segments and regions, driven by volume growth from new and existing assets and higher overall EBITDA per ton.
- Core EBITDA per ton of \$150, up 23% YoY, supported by strong momentum across our geographically diversified, integrated PET portfolio, while HVA business had mixed results, with gains in PEO and Packaging, offset by negative price lag in HVA fibers and normalizing IPA margins.
- Production increased 14% YoY to 2.7 million tons especially from new assets in Brazil and Portugal.
- Higher crude oil prices and raw material cost were absorbed in the PET and Feedstock segments due to good demand environment but were lagging in our Fiber business.

LTM 3Q 2018 versus LTM 3Q 2017

- Core EBITDA increased to \$1.4 billion, up 45%, driven by structural improvement in the commodity cycle and strong demand across geographies.
- Core EBITDA per ton of \$139, up 32% YoY, driven by uptrend in PET margins and significant recovery in Asia PTA margins, while Fibers business remains impacted by negative raw material price lag.
- Production increased 9% to 9.9 million tons, with contribution from M&A and projects while overall operating rates have remained steady.
- Core EPS of THB 4.49, up 65% YoY, post 11.1% dilution from warrants exercise.
- Operating Cash Flow of \$1,037 million, despite higher working capital deployment due to start-ups in Egypt and Portugal and significantly higher crude oil environment.

Strategic Progress

Structural Change in Industry and IVL initiatives 2018-2019

- Industry fundamentals continue to be positive, led by strong demand growth outlook for 100% recyclable PET, supply balance and on-going restructuring seen in the PET and PTA industry with limited new supply.
- In 2019, we expect raw material supply and price to normalize from the existing high levels due to weaker crude oil environment and ample paraxylene and MEG supply additions.
- IVL is well positioned for margins and volumes in 2019 due to its enhanced portfolio of assets across the polyester value chain and the addition of new HVA businesses. IVL core ROCE for LTM 3Q18 at 14% is negatively impacted by low core ROCE for EMEA region and EBITDA/t due to transition year of Artlant PTA and Egypt PET acquisitions made in last six months undergoing startup/ramp-up.
- Improvement in West PTA and PET contract margin is expected and shall offset normalizing spot PET margins achieved in 2018.
- IVL strong 3Q and YTD 2018 delivery, especially when considering global economic uncertainty, gives us confidence in the resiliency of our business model and the growth of earnings and cash flows going forward.
- We are, therefore, reaffirming our 2019 guidance.

Enhanced Portfolio

- IVL's strategy to drive sustainable and profitable growth of both high-volume Necessities and high-margin HVA business continues.
- Our global scale of polyester value chain and HVA platform has been enhanced by recent acquisitions. IVL has added 1.1 million tons of PET capacity through acquisitions of plants in Brazil and Egypt, and another 1.1 million tons of PTA capacity with Portugal PTA, in addition to Rotterdam expansion, all accretive to IVL earnings. Our HVA portfolio has further been strengthened with strategic acquisitions in the Automotive segment (Kordarna) and Hygiene segment (Avgol), which will provide full year earnings contribution in 2019.
- With 90 manufacturing sites across 30 countries, and more than 90% in domestic sales, IVL is strongly suited for today's macro environment to benefit from the trade tensions, supported by our differentiated strategy, domestic presence and geographic diversity.

Strategic Investments

- M&A and projects continue to drive value-accretive growth for IVL.
- 9 acquisitions announced 2018 YTD including:
 - Corpus Christi JV, US – will create new and exciting ways to serve our customer needs by expanding our PTA-PET asset base in the Americas.
 - Brazil PET (completed 24 May, 2018) – creates entry into Brazil market as the leading producer.
 - Egypt PET (completed 14 Jun, 2018, production started in Aug 2018) creates entry into African markets as the leading producer.

- Avgol enhances IVL's HVA portfolio and market share in the hygiene segment and as the leading producer in Russia and India.
 - Kordarna (completed 30 Oct, 2018) - propels IVL to a leading tire cord producer in Europe and globally with synergies across the automotive platform.
 - Medco (expected completion in 4Q18) - strengthens IVL packaging footprint in attractive and growing African market with synergies with our Egypt PET business.
 - Sorepla (completed Jul 31, 2018) - complements IVL recycling business in France with synergies with our Recycled Fiber and PET businesses in Europe.
 - Schoeller (expected completion 4Q18) - will enhance IVL HVA fibers portfolio and energize our worsted wool business.
 - M&G Fibras (expected completion 4Q18) - will position IVL as the largest polyester fiber producer in Brazil and gain synergies from our PET operations and common infrastructure.
- US gas cracker has introduced feed and is undergoing trial operations.
 - Corpus Christi PET plant is expected to start in early 2020 and PTA towards end 2020, subject to regulatory approval in 4Q18.

Sustainable Development

- IVL has been included in the DJSI Index for the second consecutive year. The inclusion reaffirms IVL's commitment to leadership in sustainability and its rating among global chemical companies.
- IVL, already a leading recycling business, has committed to further increase its use of post-consumer PET and polyester waste materials as feedstock as part of global agreement to combat plastic waste, being led by the Ellen MacArthur Foundation.
- IVL formed a JV with Loop Industries to manufacture and commercialize sustainable polyester resin to meet the growing global demand. The 50/50 joint venture will have an exclusive world-wide license to use Loop's technology to produce 100% sustainably produced PET resin and polyester fiber with plans to begin commercial production in Q1 2020 in USA. The production from the facility will be fully subscribed by leading global consumer brands.
- IVL earlier announced our joint support for chemical recycling of PET waste in the Netherlands which is expected in 4Q19.

Stronger Balance Sheet with Prudent Growth

- IVL business model has evolved over the years with the three pronged strategy of geographical diversification, vertical integration and product differentiation. This strategy provides stronger visibility of operating cash flows enabling value accretive growth.
- Recent warrants exercise further reduced IVL Net Operating Debt to Equity ratio to 0.53 times at end of 3Q18, which provides a significant investment head room to continue with growth capex in a financially prudent manner.
- On 29 of August 2018, TRIS upgraded IVL credit rating to from A+ to AA- with "Stable outlook", which is a testament to our enhanced business and financial profile.

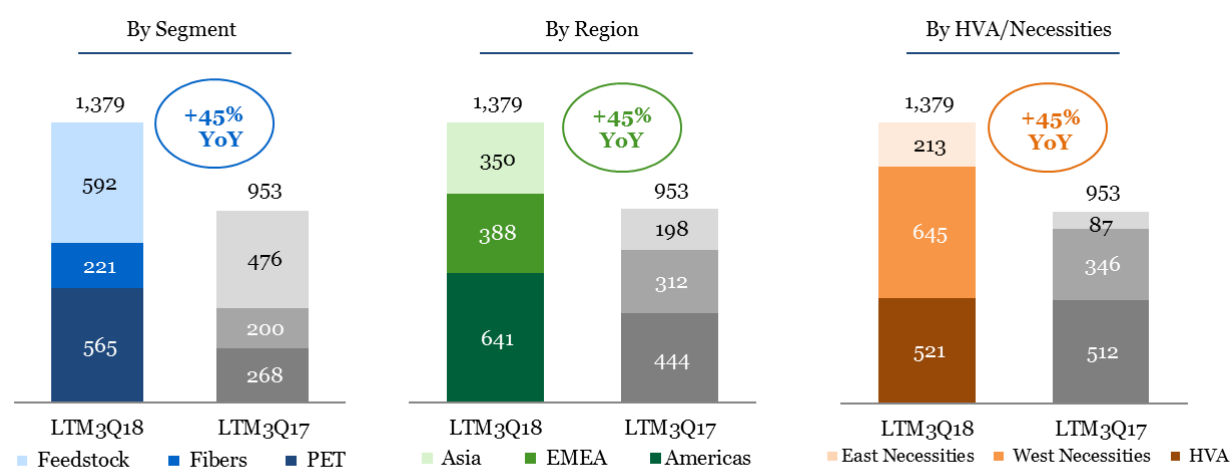
Portfolio Performance

We have strong momentum across our diversified portfolio and the business remains focused to benefit from the likely continuation of the mid-cycle margins in our Necessities portfolio and improvement in our HVA portfolio, while capturing volume growth opportunities across both Necessities and HVA.

LTM 3Q18 Highlights

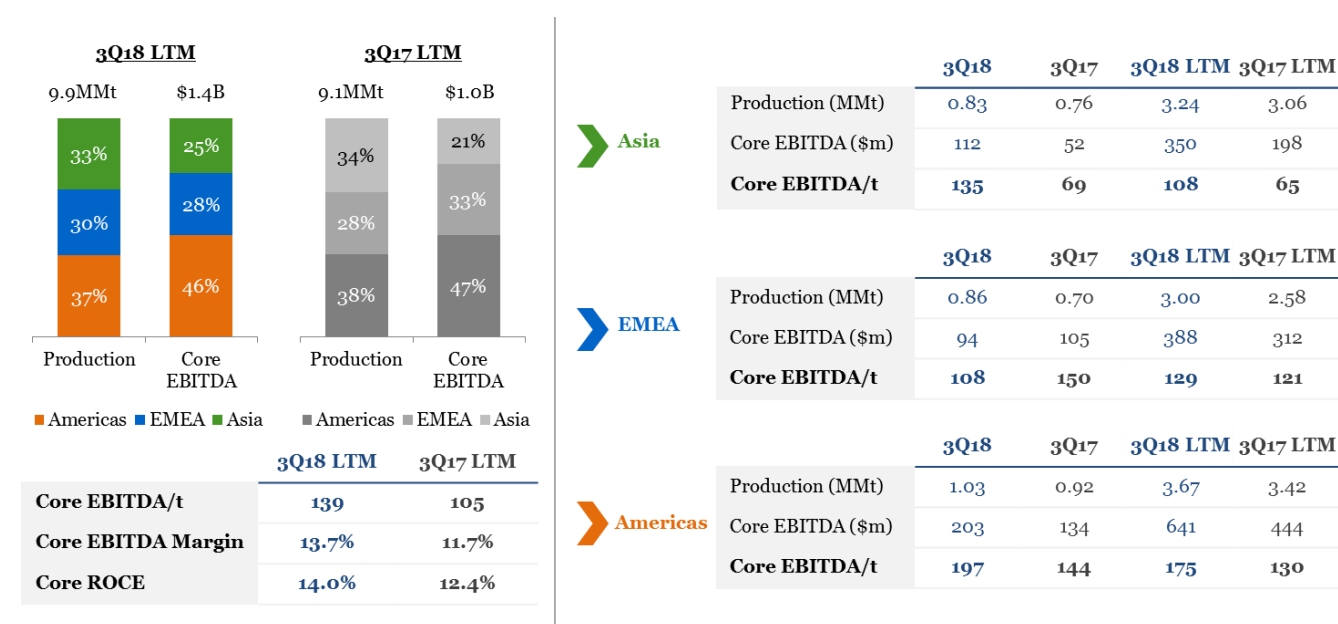
- West Necessities Core EBITDA of \$645 million, up 87% YoY, benefiting from sustained West PET and PTA margins on higher volumes from Brazil PET and Rotterdam PTA as well as strong EG margins.
- East Necessities Core EBITDA of \$213 million, up 145% YoY, driven by significant recovery in Asia PTA margins while Asia PET business delivered strong performance.
- HVA Core EBITDA of \$521 million, up 2% YoY, supported by strong PEO margins, increase in IPA volumes, additional volume from acquisitions, offsetting normalized IPA margins and negative raw material price lag in HVA fibers.
- Increase in Core EBITDA and Core EBITDA per ton across all regions on LTM basis; EMEA 3Q18 EBITDA per ton decreased YoY, negatively impacted due to startup/ramp-up of Egypt PET and Portugal PTA.
- Core ROCE 14%, up from 12.4% in 3Q17 LTM is not fully reflective of strong underlying performance as explained earlier.

Figure 1: Core EBITDA Evolution



Note: Total of all regions may not match to IVL due to holding segment.

Figure 2: Regional Performance



Business Performance

Table 2: Segment Results

	Quarterly				Last Twelve Months		
	3Q18	2Q18	3Q17	3Q18 YoY	LTM 3Q18	LTM 3Q17	LTM YoY
Production Volume (k tons)	2,730	2,546	2,387	14%	9,907	9,063	9%
PET	1,161	1,066	989	17%	4,091	3,739	9%
Fibers	408	377	326	25%	1,501	1,362	10%
Feedstock	1,161	1,103	1,071	8%	4,316	3,962	9%
West Feedstock	862	775	766	13%	3,078	2,799	10%
Asia PTA	299	328	305	(2)%	1,238	1,163	6%
Operating rate (%)	87%	92%	92%	(5)%	88%	88%	0%
PET	89%	92%	92%	(4)%	88%	87%	1%
Fibers	93%	97%	82%	12%	93%	87%	7%
Feedstock	83%	90%	95%	(12)%	86%	88%	(3)%
West Feedstock	82%	88%	97%	(16)%	84%	90%	(6)%
Asia PTA	86%	96%	88%	(2)%	90%	85%	6%
Core EBITDA (\$m)	409	388	291	40%	1,379	953	45%
PET	179	180	84	113%	565	268	111%
Fibers	55	58	51	9%	221	200	11%
Feedstock	178	148	154	15%	592	476	24%
West Feedstock	150	130	149	0%	542	453	19%
Asia PTA	28	18	5	481%	51	23	118%
Core EBITDA/ton (\$)	150	153	122	23%	139	105	32%
PET	154	169	85	81%	138	72	93%
Fibers	136	153	155	(12)%	147	147	1%
Feedstock	153	134	144	6%	137	120	14%
West Feedstock	174	168	195	(11)%	176	162	9%
Asia PTA	92	55	16	493%	41	20	105%

Analysis of Production for 3Q18 versus 3Q17

3Q 2018 production was 2,730 thousand tons, 14% YoY increase, driven by contribution from new and existing volumes. 3Q 2018 operating rate was 89%, down 5% from 92% in 3Q 2017, primarily due to addition of 1.8 million tons of new PTA and PET capacity as well as unplanned shutdowns across the portfolio. The plants in Egypt and Portugal are successfully ramping up and are expected to fully contribute in the quarters to come.

In the PET segment, 3Q 2018 production was 1,161 thousand tons, up by 17% YoY, supported by volume contribution from Brazil (full quarter impact) and Egypt (partial quarter impact). 3Q 2018 operating rate was 89%, down 3% from 92% in 3Q 2017. However, on the same portfolio basis, excluding Brazil and Egypt, PET operating rate increased in 3Q 2018 to 95%.

In the Fibers segment, 3Q 2018 production was 408 thousand tons, up 25% YoY, with operating rates at 93%, up 12% vs 82% in 3Q 2017, driven by strong demand growth across all regions as well as volume impact from Avgol, Durafiber, Performance Fibers and Sorepla, partly offset by force majeure by a raw material supplier in Europe.

In the Feedstock segment, 3Q 2018 production was 1,1161 thousand tons, up 8% YoY, with operating rates at 83%, down 12% from 95% in 3Q 2017, primarily due to 12 days unplanned outage at EOEG plant and addition of Artlant PTA (ramping up).

Analysis of Earnings for 3Q18 vs 3Q17

3Q 2018 core EBITDA increased by 40% to \$409 million YoY. On a portfolio basis, IVL achieved a Core EBITDA per ton of \$150, supported by strong momentum across our geographically diversified and integrated PET portfolio, while HVA business had mixed results, with gains in PEO and Packaging, offset by negative price lag in HVA fibers and normalizing IPA margins.

The PET segment performance stood out as its core EBITDA increased significantly from \$84 million in 3Q 2017 to \$179 million in 3Q 2018, on the back of high utilization rates across legacy portfolio, volume contribution from Brazil acquisitions, and significant increase in PET EBITDA per ton from \$85 in 3Q 2017 to \$154 in 3Q18.

The Fibers segment delivered stable earnings with 3Q 2018 core EBITDA of \$55 million, a 9% increase YoY, driven by volume increase on new acquisitions and projects and higher utilization rates, offset by lower EBITDA per ton of \$136 in 3Q 2018 vs \$155 in 3Q 2017. While the Necessities Fibers portfolio continued to outperform, supported by improved commodity cycle, the HVA Fibers portfolio was impacted by negative raw material price lag and force majeure in the EMEA region.

The Feedstock segment delivered strong results with 3Q 2018 core EBITDA of \$178 million, 15% increase YoY, supported by higher production volumes and increase in EBITDA per ton to \$153 in 3Q 2018 vs \$144 in 3Q 2017. Asia PTA core EBITDA per ton increased significantly from \$16 in 3Q 2017 to \$92 in 3Q 2018, driven by tight PTA supply/demand situation, despite increased Paraxylene prices. Although IPA margins have weakened substantially, West Feedstock core EBITDA remained steady at \$150 million in 3Q18 vs \$149 million in 3Q17, supported by increase in EOEG and integrated North American PTA margins.

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
First full year earnings impact from Glanzstoff, Durafiber, Avgol and 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 and Rotterdam expansion	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
Full year impact from Schoeller	Wool	2019
Full year impact from M&G Fibras	HVA Fibers	2019
Debottlenecking projects		

Table 4: Acquisitions Announced in 3Q17 till Date

Acquisition	Strategic Rationale	Announced Date	Completed
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 	10-Oct-17	Under review
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 	16-Mar-18	24-May-18
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 	21-Mar-18	2020E (start-up)
Avgol	<ul style="list-style-type: none"> • 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 • Leading position in Russia and India 	14-May-18	25-Jul-18
Egypt PET	<ul style="list-style-type: none"> • 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	Production started in Aug 2018

Acquisition	Strategic Rationale	Announced Date	Completed
Kordarna	<ul style="list-style-type: none"> Propels IVL to a leading tire cord producer in Europe and globally, with a complete range of tire reinforcement products Significant synergies with existing European assets 	29-Jun-18	30-Oct-18
Medco	<ul style="list-style-type: none"> 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 with our on-shore PET operations 	19-Jul-18	4Q18E
Sorepla	<ul style="list-style-type: none"> 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	30-Jul-18
Schoeller	<ul style="list-style-type: none"> Diversification opportunity in high value added wool fibers and branded European supply 	1-Oct-18	4Q18E
M&G Fibras	<ul style="list-style-type: none"> Strengthens IVL's global footprint in fibers by establishing capacity in S. America's largest economy Positions IVL as #1 producer of Polyester Staple Fibers in Brazil Opportunity for growth and diversification into HVA, leveraging on IVL's scale, talent and assets 	2-Nov-18	4Q18E

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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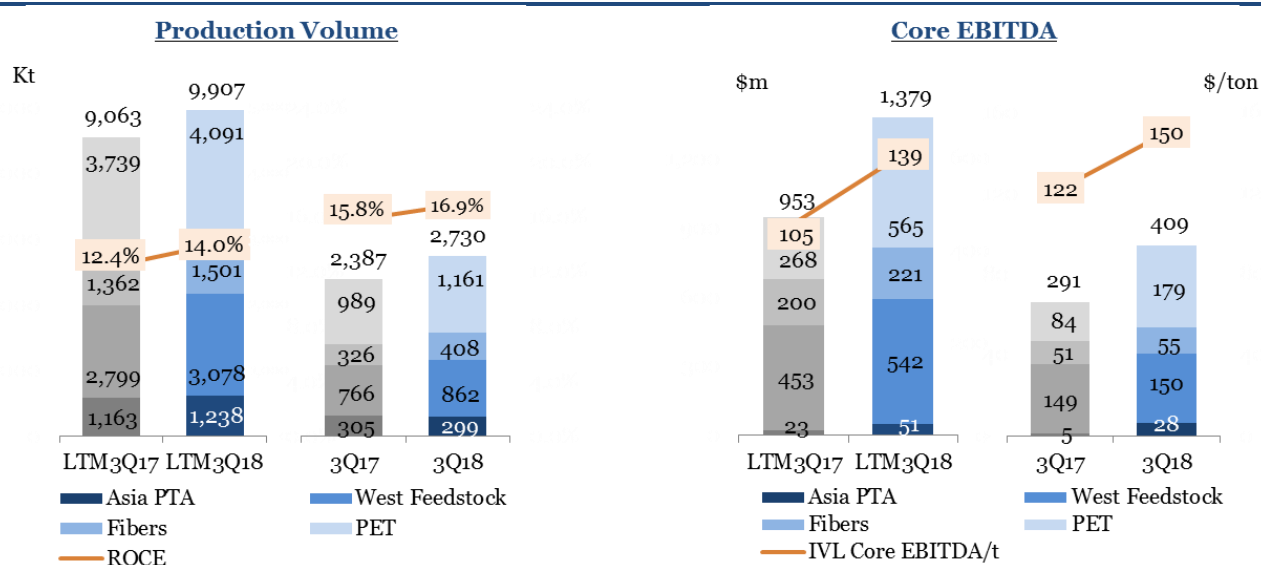
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Table 5: Regional Revenue Breakdown

	Quarterly				Last Twelve Months		
	3Q18	2Q18	3Q17	3Q18 YoY	LTM 3Q18	LTM 3Q17	LTM YoY
Consolidated Revenue¹							
THBm	96,001	83,591	72,605	32%	326,152	281,205	16%
\$m	2,920	2,618	2,174	34%	10,088	8,148	24%
Revenue breakdown by geography²							
Thailand	5%	6%	6%		6%	6%	
Rest of Asia	19%	20%	18%		19%	18%	
Americas	38%	36%	36%		36%	38%	
Europe	26%	31%	33%		30%	32%	
Rest of the World	12%	7%	6%		8%	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.

Figure 4: Americas Business

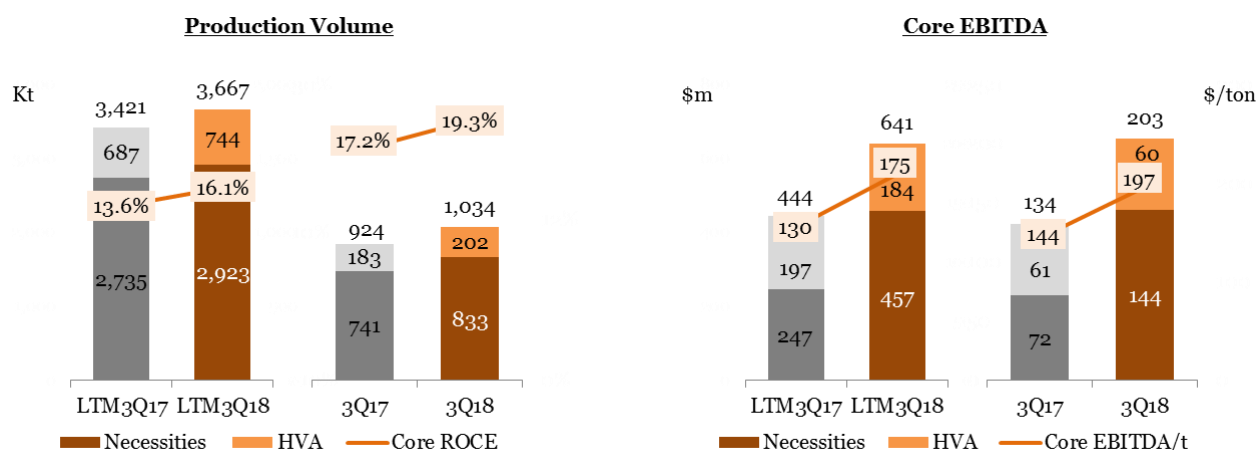
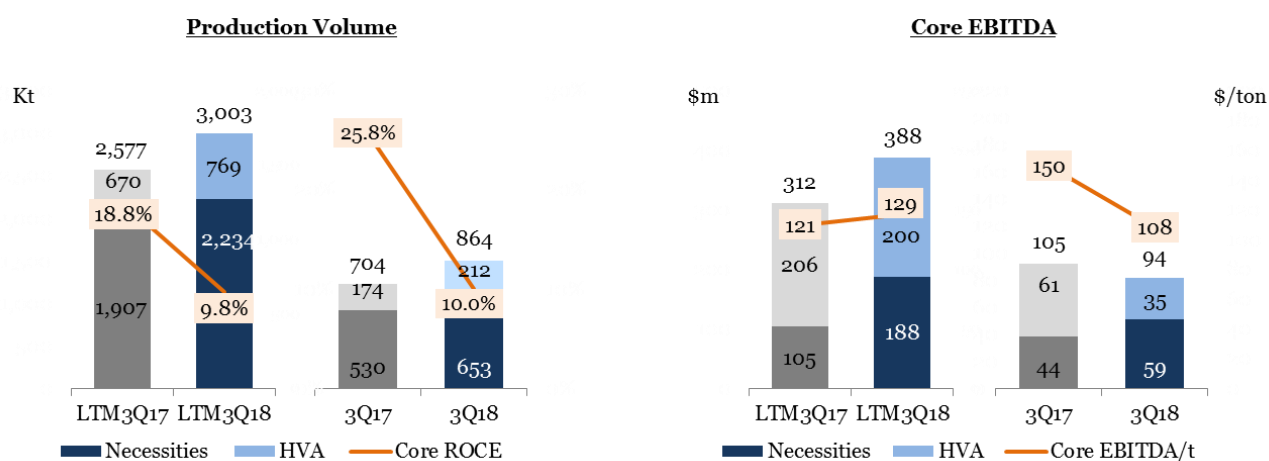
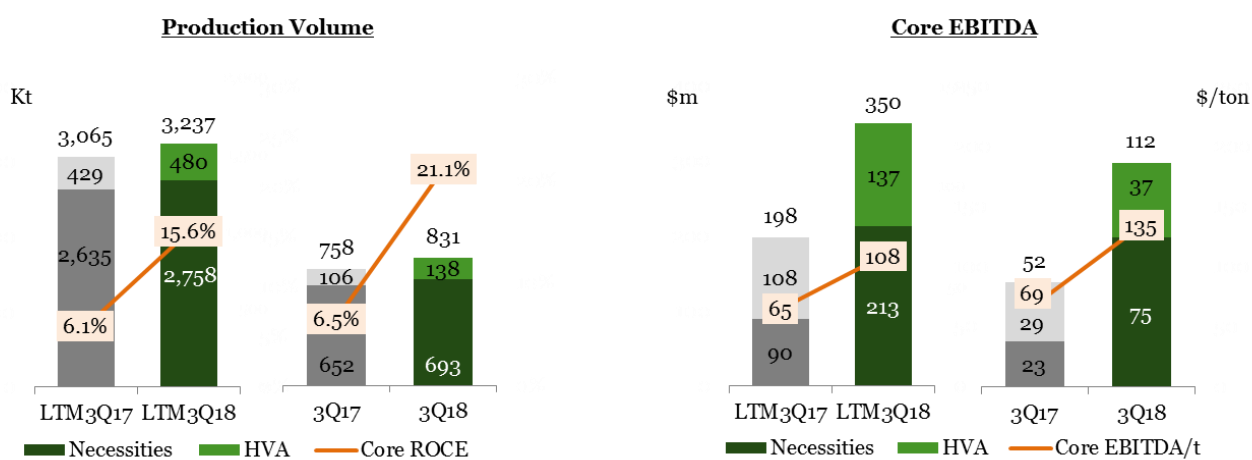


Figure 5: EMEA Business¹



Note: 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 6: Reconciliation of Core Profit After Tax and NCI to Reported Net Profit

\$m	Quarterly				Last Twelve Months		
	3Q18	2Q18	3Q17	3Q18 YoY	LTM 3Q18	LTM 3Q17	LTM YoY
Core Net Profit after Tax and NCI	260	234	137	89%	786	416	89%
Inventory gains (losses)	68	9	8	800%	109	29	271%
Total tax on Inventory gains/(losses)	(13)	(1)	0		(18)	(5)	235%
Net profit, before extraordinary items	315	242	145	116%	877	440	100%
Add: Non Operational/Extraordinary income/(expense)	(8)	17	(40)	(81)%	170	(39)	
Acquisition cost and pre-operative expense,	(8)	(11)	(4)	110%	(32)	(12)	172%
Gain on Bargain Purchases, impairments and feasibility study (Net) ¹	(1)	28	(35)	(99)%	104	(44)	
Other Extraordinary Income/(Expense)	1	(0)	(1)	(158)%	99	18	458%
= Net Profit after Tax and NCI	307	259	105	191%	1,048	401	161%

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

Table 7: Cash Flow Statement

\$m	Quarterly				Last Twelve Months		
	3Q18	2Q18	3Q17	3Q18 YoY	LTM 3Q18	LTM 3Q17	YoY%
Core EBITDA	409	388	291	40%	1,379	953	45%
Net working capital and others ¹	(108)	(149)	(104)	4%	(343)	(100)	243%
Operating Cash Flow	301	240	188	61%	1,037	853	21%
Net growth and investment capex ²	(489)	(541)	(129)	279%	(1,325)	(644)	106%
Net working capital on acquired /sold assets	(5)	(35)	(12)	(54)%	(51)	(41)	23%
Maintenance capex	(22)	(26)	(25)	(11)%	(100)	(97)	3%
Cash Flow After Strategic Spending	(216)	(362)	21		(439)	71	
Net financial costs	(20)	(42)	(23)	(10)%	(127)	(126)	1%
Income tax	(25)	(17)	(11)	124%	(82)	(52)	58%
Dividends and PERP interest	(128)	(106)	(76)	68%	(254)	(159)	60%
Proceeds from issue of ordinary shares due to warrants exercised	84	183	452		498	452	
Increase/(Decrease) in Net Debt on cash basis³	306	345	(364)		404	(187)	

¹ Includes inventory gains/ (losses)

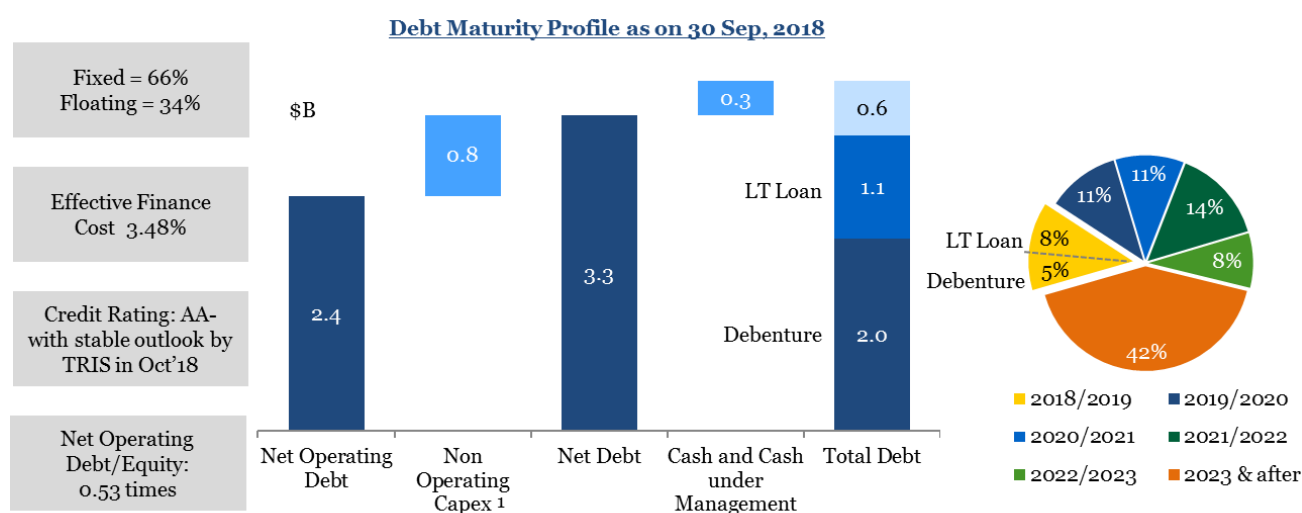
² Includes net proceeds from disposals of PPE, other non-current investments and assumed net debt on acquisitions

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 8: Debt Profile

\$m	30-Sep-18	31-Dec-17
Total Debt	3,635	2,931
Bank overdraft and short-term loans	558	187
Long term debt (Current portion)	255	190
Debentures (Current portion)	164	83
Long term debt (Non-current portion)	823	1,304
Debentures (Non-current portion)	1,835	1,166
Cash & Cash under management	348	209
Cash and cash equivalents	343	210
Current investments and loans given	5	(2)
Net Debt	3,287	2,722
Non-operating Debt (Project Debt)	843	764
Net Operating Debt¹	2,444	1,959
Net debt to equity (times)	0.71	0.75
Net operating debt to equity (times)	0.53	0.54
Debts with fixed interest %	66%	58%
Credit Rating by TRIS	AA-	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 9: Joint Ventures Performance

\$m	Quarterly				Last Twelve Months		
	3Q18	2Q18	3Q17	3Q18	LTM	LTM	LTM
				YoY	3Q18	3Q17	YoY
Joint Ventures Income /(Loss)	15	7	1	981%	19	1	2364%
Polyprima, Indonesia (74% PTA JV)	9	0	(3)		1	(12)	(112)%
India PET JV (September 12, 2016 onwards)	6	7	3	128%	15	9	77%
Others (FiberVisions, PHP China, Mexico)	0	(0)	1	(65)%	2	4	(46)%

Table 10: IVL Consolidated Statement of Income

THBm	Quarterly				Last Twelve Months		
	3Q18	2Q18	3Q17	3Q18 YoY%	LTM 3Q18	LTM 3Q17	LTM YoY%
Reported Financials							
Net sales	96,001	83,591	72,605	32%	326,152	281,205	16%
Other income (expense), net ¹	263	303	229	15%	2,090	981	113%
Total Revenue	96,263	83,893	72,833	32%	328,242	282,186	16%
Cost of sales ²	76,961	68,009	59,992	28%	267,709	237,391	13%
Gross profit	19,303	15,885	12,841	50%	60,533	44,795	35%
Selling and administrative expenses ³	7,335	6,770	5,953	23%	26,289	22,808	15%
Foreign exchange gain (loss)	(158)	355	3	(5,168)%	459	169	172%
EBITDA	15,641	12,688	10,023	56%	48,096	33,909	42%
Depreciation and amortization	3,831	3,218	3,132	22%	13,393	11,752	14%
Operating income	11,810	9,470	6,891	71%	34,703	22,156	57%
Share of profit/(loss) from JV	479	206	47	927%	599	24	2,347%
Extraordinary income/ (expenses) ³	(243)	534	(1,371)	(82)%	5,787	(1,312)	(541)%
Net interest	(1,036)	(796)	(953)	9%	(3,529)	(3,932)	(10)%
Profit before tax	11,009	9,414	4,613	139%	37,560	16,937	122%
Income tax expense	1,018	1,145	1,066	(5)%	3,431	2,927	17%
Current tax expense/(income)	1,492	1,353	642	132%	4,780	1,848	159%
Deferred tax expense	(473)	(208)	424	(211)%	(1,349)	1,079	(225)%
Profit/(loss) for the period	9,990	8,269	3,547	182%	34,129	14,010	144%
Non-controlling interests (NCI)	(64)	26	30	(311)%	15	171	(91)%
Net profit/(loss) after NCI	10,054	8,243	3,516	186%	34,114	13,839	146%
Interest on subordinated capital debentures (PERP) ⁴	(265)	(262)	(265)	0%	(1,050)	(1,049)	0%
Net profit/(loss) after NCI & PERP interest	9,789	7,981	3,252	201%	33,064	12,790	159%
Weighted average no. of shares (in Millions)	5,585	5,500	5,061	10%	5,419	4,877	11%
EPS (in THB)	1.75	1.45	0.64	173%	6.10	2.62	133%
Core Financials							
EBITDA	15,641	12,688	10,023	56%	48,096	33,909	42%
Less: Inventory gain/(loss)	2,193	294	251	773%	3,529	1,015	248%
Core EBITDA	13,447	12,394	9,772	38%	44,567	32,893	35%
Net profit/(loss) after NCI	10,054	8,243	3,516	186%	34,114	13,839	146%
Less: Inventory gain/(loss) – tax adjusted	1,775	246	269	559%	2,945	829	255%
Less: Extraordinary income/(expenses)	(243)	534	(1,371)	(82)%	5,787	(1,312)	(541)%
Core net profit after NCI	8,523	7,463	4,618	85%	25,381	14,322	77%
Interest on subordinated capital debentures (PERP) ⁴	(265)	(262)	(265)	0%	(1,050)	(1,049)	0%
Core net profit after NCI & PERP interest	8,258	7,201	4,353	90%	24,331	13,273	83%
Core EPS (THB)	1.48	1.31	0.86	72%	4.49	2.72	65%
Net Operating Core ROCE (before JV's and M&A Annualized) %	17.2%	17.3% ⁵	15.8%		14.0%	12.8%	

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. Including PTA Portugal in 2Q18 while in 2Q18 MD&A has shown ROCE excluding PTA Portugal.

Table 11: IVL Consolidated Statement of Financial Position

THBm	30-Sep-18	31-Dec-17	30-Sep-18 vs. 31-Dec-17
Assets			
Cash and current investments	11,328	7,015	61%
Trade accounts receivable	44,553	32,098	39%
Inventories	62,138	46,036	35%
Other current assets	9,394	7,803	20%
Total current assets	127,413	92,953	37%
Investment	8,500	6,247	36%
Property, plant and equipment	175,227	151,202	16%
Intangible assets	39,246	27,865	41%
Deferred tax assets	2,683	2,620	2%
Other assets	3,643	1,471	148%
Total assets	356,713	282,358	26%
Liabilities			
Bank OD and short-term loans from financial institutions	18,091	6,115	196%
Trade accounts payable	53,896	39,301	37%
Current portion of long-term loans	8,145	6,168	32%
Current portion of debenture	5,307	2,729	94%
Current portion of finance lease liabilities	115	49	138%
Other current liabilities	16,388	11,260	46%
Total current liabilities	101,943	65,622	55%
Long-term loans from financial institutions	26,293	42,329	(38)%
Debenture	59,452	38,117	56%
Finance lease liabilities	385	279	38%
Deferred tax liabilities	14,146	13,139	8%
Other liabilities	4,462	3,887	15%
Total liabilities	206,681	163,372	27%
Shareholder's equity			
Share capital	5,615	5,245	7%
Share premium	60,331	44,848	35%
Retained earnings & Reserves	63,358	52,094	22%
Total equity attributable to shareholders	129,304	102,188	27%
Subordinated perpetual debentures	14,874	14,874	0%
Total equity attributable to equity holders	144,178	117,062	23%
Non-controlling interests (NCI)	5,854	1,925	204%
Total shareholder's equity	150,032	118,987	26%
Total liabilities and shareholder's equity	356,713	282,358	26%

Table 12: Planned Turnaround Schedule**4Q18 Turnaround Schedule**

	Plant	Product	Location	2018 Capacity (MMt)	Days Shutdown in 4Q18
PET	Indorama Polymers	PET	Thailand	0.18	15
	StarPet	PET	USA	0.27	14
	Indorama PET	PET	Nigeria	0.08	30
Fibers	Wellman International	Fibers	Ireland	0.17	6
	Glanzstoff	Fibers	Luxembourg	0.03	13
	Glanzstoff	Fibers	Italy	0.03	13
	Glanzstoff Longlaville	Fibers	France	0.04	20
Aromatics	Indorama Petrochem	PTA	Thailand	0.77	1
	TPT Petrochemicals	PTA	Thailand	0.60	4
	PT Indorama Polychemicals	PTA	Indonesia	0.50	3
	Indorama Ventures Quimica	PTA	Spain	0.33	2
	Indorama Ventures Quimica	IPA	Spain	0.22	2
	Indorama Ventures Portugal	PTA	Portugal	0.70	10
	Indorama Ventures Xylenes	PTA	USA	1.02	5
	Indorama Ventures Xylenes	PTA	USA	0.33	66
	Entreprise Indorama PTA Montreal	PTA	Canada	0.61	16

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