



Ref. No. IVL 004/02/2020

26 February 2020

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 year ended December 31, 2019

We are pleased to submit:

1. Consolidated and Company only Annual Audited Financial Statements for the year ended December 31, 2019 (a copy in Thai and English)
2. Management Discussion and Analysis (MD&A) for the year ended December 31, 2019 (a copy in Thai and English)
3. Company's performance report, Form 45 for the year ended December 31, 2019 (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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2019 IVL Performance Summary

IVL registered volume growth of 18% in 2019 driven mainly by inorganic expansion. Industry-wide spreads declined to historical lows in 2019, leading to a 20% reduction in IVL's core EBITDA. Operating cash flow through this period increased by 33% to \$1.3B, as a result of lower prices and operational excellence. IVL has proposed a dividend of THB1.225/share for 2019.

IVL concurrently undertook several transformative initiatives that were announced on 4th Feb 2020 at its Capital Market Day, which are expected to generate benefits starting in 2020 and targeted to lead to \$350 million in run-rate cost savings by 2023. These initiatives and the strategic acquisition of the Huntsman Integrated Ethylene and Propylene Oxide (EO & PO) assets (code-named Spindletop); footprint expansion into a growing market in India; formation of a dedicated team to grow the PET recycling business; continued focus on working capital optimization coupled with an increased emphasis on leadership development are the key strategic priorities for the group.

4Q19 IVL Performance Summary

Volume growth 2% year-on-year (YoY) IVL reported **2.9 MT of production volume in 4Q19** (-8ppt. organic and +10ppt. inorganic growth YoY). The negative organic volume growth reflects a planned volume reduction to reduce inventories in PET. Inorganic growth was primarily driven by PET and Fibers acquisitions in India.

Core EBITDA down 37% YoY IVL reported a lower core EBITDA of **US\$201M**, due to a significant **decline in industry margins and spreads** across the business.

Industry spreads weak The decline in margins reflects the **sharp contraction in industry-wide spreads** across integrated PET, PX, MEG, IPA & Lifestyle Fibers. The **lower integrated PET spreads** reflects a large capacity increase in China in 4Q19 and pipeline inventories in 2H19, while the **lower Lifestyle Fibers spreads** reflects the release of built-up inventory in China during the quarter. Final demand in both segments is resilient.

Operating cash flow (OCF) up 6% YoY IVL reported a **higher OCF of US\$265M** in 4Q19 driven by lower working capital requirements due to lower prices.

Healthy balance sheet and dividend payout **Net debt to equity is at 0.99 times**, well below IVL's covenants, and supported by stronger operating cash flow. The **dividend payout of THB 1.225/share** for 2019 remains higher than the stated policy of 30% of net profits.

Company credit rating re-affirmed to AA- by TRIS TRIS has **reaffirmed IVL's AA- rating** after the announcement of the Spindletop (Huntsman EO & PO assets) acquisition. Perpetual debenture was **refinanced at 200 basis points lower** in 4Q19.

Transformative acquisition completed The acquisition of Huntsman EO & PO assets was **completed on January 3rd 2020**. This is IVL's largest and most strategic acquisition to date and is a key element of the portfolio transformation. The IVOL gas

cracker in the USA has also been completed and commenced operations on Jan 31st 2020.

2019 Summary Financials

Table 1: Core Financials of Consolidated Business

\$million (except where stated otherwise)	Full Year			Quarterly			
	2019	2018	2019 YoY	4Q19	3Q19	4Q18	4Q19 YoY
Production Volume (KT)	12,340	10,419	18%	2,880	3,345	2,818	2%
Consolidated Revenue ^{1,2}	11,361	10,741	6%	2,569	2,832	2,788	(8)%
Core EBITDA^{2,3}	1,147	1,441	(20)%	201	281	318	(37)%
PET	563	588	(4)%	115	134	113	2%
Fibers	246	240	2%	48	59	72	(33)%
Feedstock	354	613	(42)%	45	93	136	(67)%
<u><i>New Segments</i></u>							
Integrated PET	754	791	(5)%	114	186	171	(34)%
Fibers	222	211	5%	43	51	64	(34)%
Packaging	71	48	50%	19	17	13	44%
Integrated Oxides and Derivatives	75	232	(68)%	31	16	50	(39)%
Specialty Chemicals	40	158	(74)%	2	16	22	(90)%
Core EBIT	598	1,000	(40)%	54	136	190	(72)%
Core Net Profit after Tax and NCI⁴	387	789	(51)%	8	92	121	(93)%
Core Net Profit after Tax and NCI (THB m)	12,002	25,488	(53)%	156	2,778	3,974	(96)%
Core EPS after PERP Interest (THB)	1.96	4.43	(56)%	(0.01)	0.45	0.66	(101)%
Core EBITDA/T (\$)	93	138	(33)%	70	84	113	(38)%
Operating Cash Flow⁵	1,316	989	33%	265	405	250	6%
Net Debt to Equity (times)	0.99	0.87	14%	0.99	0.92	0.87	14%

* IRSL 2nd quarter results were consolidated in Core Financials 3Q19.

** 'Integrated Oxides and Derivatives' was previously called Olefins. The new nomenclature better reflects our sector following the consolidation of Huntsman assets.

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.

³Core EBITDA is Reported EBITDA less Inventory gains(losses).

⁴Core Net Profit is Reported Net Profit less Inventory gains(losses) and one-time extraordinary items.

⁵Operating Cash Flow is after changes in net working capital and cash tax, before maintenance capex.

Business Segments Definitions

IVL now categorizes its businesses in five segments. This section of the document will discuss the performance of these five segments.

Integrated PET	Full PET value chain PX (Paraxylene), PTA (Purified terephthalic acid), PET (Polyethylene terephthalate), and Recycling
Integrated Oxides and Derivatives	Includes olefin intermediates and Ethylene Oxide (EO): MEG (Monoethylene glycol), DEG (Diethylene Glycol), TEG (Triethylene Glycol) and EO (Purified Ethylene oxide)
Fibers	Polyester, Rayon, Nylon, Polypropylene, composites and worsted wool fibers, for three end-use segments: Mobility (automotive parts e.g. airbags, tires, seatbelts), Lifestyle (apparel, active wear), and Hygiene (diapers, feminine care)
Specialty Chemicals	Specialty PET-related chemicals (for medical, premium bottles, films and sheets); PIA (Purified Isophthalic Acid, for PET production, unsaturated polyester resins and coatings); NDC (Naphthalene Dicarboxylate, for optical displays and industrial/mobility uses)
Packaging	PET preforms and packaging (e.g. bottles) for beverage and food end uses

As presented during the 2020 Capital Markets Day on 4th Feb 2020, we have established new segment groupings to better define our business. Integrated PET, Packaging and Specialty Chemicals are now grouped under Combined PET given the inter-related nature of their businesses.

Table 2: Segment Results (New Grouping)

\$million (except where stated otherwise)	Full year		
	2019	2018	2019 YoY
Production (MMT)	12.3	10.4	18%
Combined PET	10.3	8.6	20%
<i>Integrated PET</i>	9.4	7.8	20%
<i>Packaging</i>	0.2	0.2	31%
<i>Speciality Chemicals</i>	0.7	0.6	14%
Integrated Oxides and Derivatives	0.4	0.5	(20)%
Fibers	1.6	1.3	25%
Core EBITDA	1,147	1,441	(20)%
Combined PET	866	997	(13)%
<i>Integrated PET</i>	754	791	(5)%
<i>Packaging</i>	71	48	50%
<i>Speciality Chemicals</i>	40	158	(74)%
Integrated Oxides and Derivatives	75	232	(68)%
Fibers	222	211	5%
ROCE (%)	8%	14%	(6)ppt.
Combined PET	13%	16%	(3)ppt.
<i>Integrated PET</i>	15%	16%	(1)ppt.
<i>Packaging</i>	22%	12%	9ppt.
<i>Speciality Chemicals</i>	(1)%	19%	(21)ppt.
Integrated Oxides and Derivatives	5%	35%	(31)ppt.
Fibers	1%	5%	(4)ppt.

FY2019/4Q19 Performance Highlights

Table 3: Segment Results (New segments)

	Full Year			Quarterly			
	2019	2018	2019 YoY	4Q19	3Q19	4Q18	4Q19 YoY
\$million (except where stated otherwise)							
Production Volume (KT)	12,340	10,419	18%	2,880	3,345	2,818	2%
Integrated PET	9,365	7,804	20%	2,080	2,500	2,140	(3)%
Fibers	1,614	1,292	25%	399	475	333	20%
Packaging	213	162	31%	54	51	48	13%
Integrated Oxides and Derivatives	412	515	(20)%	153	126	133	15%
Specialty Chemicals	736	646	14%	194	192	164	19%
Operating rate (%)	85%	88%	(3)%	81%	86%	86%	(5)%
Integrated PET	88%	88%	0%	82%	90%	86%	(4)%
Fibers	83%	94%	(12)%	76%	76%	89%	(12)%
Packaging	76%	61%	16%	74%	74%	65%	9%
Integrated Oxides and Derivatives	75%	94%	(19)%	110%	91%	96%	14%
Specialty Chemicals	69%	85%	(16)%	70%	70%	84%	(13)%
Consolidated Revenue^{1,2}	11,361	10,741	6%	2,569	2,832	2,788	(8)%
Integrated PET	7,620	6,996	9%	1,665	1,826	1,855	(10)%
Fibers	3,153	2,747	15%	734	858	753	(2)%
Packaging	335	249	34%	76	79	78	(2)%
Integrated Oxides and Derivatives	293	452	(35)%	93	78	107	(13)%
Specialty Chemicals	954	1,061	(10)%	222	229	233	(5)%
Core EBITDA³	1,147	1,441	(20)%	201	281	318	(37)%
Integrated PET	754	791	(5)%	114	186	171	(34)%
Fibers	222	211	5%	43	51	64	(34)%
Packaging	71	48	50%	19	17	13	44%
Integrated Oxides and Derivatives	75	232	(68)%	31	16	50	(39)%
Specialty Chemicals	40	158	(74)%	2	16	22	(90)%
Core EBITDA Margin (%)	10%	13%	(3)ppt.	8%	10%	11%	(4)ppt.
Integrated PET	10%	11%	(1)ppt.	7%	10%	9%	(2)ppt.
Fibers	7%	8%	(1)ppt.	6%	6%	9%	(3)ppt.
Packaging	21%	19%	2ppt.	24%	22%	17%	8ppt.
Integrated Oxides and Derivatives	25%	51%	(26)ppt.	33%	20%	47%	(14)ppt.
Specialty Chemicals	4%	15%	(11)ppt.	1%	7%	10%	(9)ppt.
Core ROCE%	8%	14%	(6)ppt.	3%	7%	10%	(8)ppt.
Integrated PET	15%	16%	(1)ppt.	6%	13%	12%	(6)ppt.
Fibers	1%	5%	(4)ppt.	(1)%	1%	4%	(6)ppt.
Packaging	22%	12%	9ppt.	20%	20%	14%	6ppt.
Integrated Oxides and Derivatives	5%	35%	(31)ppt.	14%	2%	28%	(15)ppt.
Specialty Chemicals	(1)%	19%	(21)ppt.	(8)%	2%	8%	(16)ppt.

* IRSL 2nd quarter results were consolidated in Core Financials 3Q19.

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 elimination of Intra-company.

³Core EBITDA is Reported EBITDA less Inventory gains/losses.

4Q19 Segment Analysis

Integrated PET

The overall volume increase was outweighed by a significant decline in EBITDA/T, reflecting lower integrated PET and PX spreads.

PET volumes declined by 3% in 4Q19 YoY. Organic volumes declined by ~10% due to a planned reduction in production to manage inventories and seasonality. Management will now focus on cost management initiatives, operational excellence, and working capital optimization in 2020.

In addition, IVL remains committed to growing our recycling footprint and driving the circular economy for PET, working closely with our global customers. For example, P&G recently announced a long-term agreement with IVL to supply recycled PET for several major lines including Pantene, Head & Shoulders and Herbal Essences. IVL has allocated a budget of US\$ 1.5Billion by 2025 to grow the recycling business.

Integrated Oxides and Derivatives

EO, which represents around 40% of total production volume has performed well. EO margins have remained relatively stable, which is reflected in its unchanged EBITDA contribution in 4Q19.

EG, which has a direct correlation with the absolute price of EG, represents the remainder of our production volume. The lower EBITDA contribution of EG reflects the decline in industry-wide MEG spreads, driven by increased capacity in Asia as well as lower MEG prices.

The 2019 performance was exacerbated by an unplanned shutdown, which contributed to its \$38M EBITDA decline. However, the affected operations are now back online and operating normally.

Management focus in 2020 will be to realize the synergy of the recently-acquired Huntsman assets, our IVOL gas cracker as well as our existing IVOG assets while minimizing any further unplanned shutdowns through operational excellence initiatives.

Fibers

IVL has restructured the Fibers segment into three market-oriented verticals: *Mobility*, *Hygiene* and *Lifestyle*. Each vertical has a dedicated management team tasked to consolidate its asset footprint to capture combinatory synergies. This is progressing well to date in 2020.

The *Lifestyle* business registered a lower EBITDA in 4Q19, as a sharp decline in margins offset an increase in volumes. The margin decline was driven by the unwinding of accumulated inventories in China during the quarter.

	4Q18	4Q19	2018	2019	
Lifestyle	Production (MT)	0.19	0.26	0.77	0.97
	Core EBITDA (\$M)	24	5	101	62
	Core EBITDA/T	128	19	131	64
Mobility	Production (MT)	0.05	0.05	0.22	0.26
	Core EBITDA (\$M)	9	12	52	70
	Core EBITDA/T	205	215	235	271
Hygiene	Production (MT)	0.10	0.09	0.30	0.38
	Core EBITDA (\$M)	31	26	58	90
	Core EBITDA/T	310	291	195	234

The *Mobility* business grew on a YoY basis, with stable volumes and a slight improvement in margins despite a global slowdown in the broader automotive sector.

The *Hygiene* business grew in 2019, reflecting the full year contribution from the Avgol acquisition.

As a part of the Fibers segment transformation, IVL has taken a conservative approach including a non-cash impairment and restructuring costs of US\$ 15M at three fibers location in Israel (Hygiene), Mexico and France (Mobility).

Packaging

This segment has performed strongly both in the last quarter and the last twelve months supported by growth in both margins and volume, including the acquisition of Medco Plast in November 2018 and further expanded with acquisition of BEVPAK in Africa in 4Q19.

We believe that this segment's performance is in-line with the growing demand for PET packaging, given its beneficial, functional, and environmental properties compared to other beverage packaging materials.

Specialty Chemicals

The specialty chemicals segment registered lower earnings on a YoY basis both in 4Q19 and 2019, driven mainly by a negative EBITDA contribution from IPA. This is in line with industry spreads, which were at an all-time low.

IVL has launched a turnaround plan for this business including a project to drive new demand for IPA, feedstock optimization and one line conversion to become switchable between IPA and PTA.

Capital Expenditure Program

IVL expects its balance sheet and cash flow from operations to remain strong, and sufficient to meet its planned investments in future growth opportunities.

Table 4: Major Projects Update & Recycling Growth Plan

Project	Business	Expected Completion	Total Installed Capacity (T)	Earnings in \$M	Capex in \$M
Olympus Cost Transformation Program	Corporate and all business segments	2020-2023	n/a	EBITDA ~350	~500
Corpus Christi PET/PTA	Integrated PET	2022-2023	PET: 367 kta PTA: 433 kta	Double digit ROCE	700-800 (till Dec'19: 381)
Recycling projects	PET recycling	2020-2023	~600kta	ROCE 12-14%	700-800

¹ Huntsman assets' acquisition completed on 3rd January 2020, total paid \$2 billion

² Gas Cracker (IVOL) commercial startup on 31st January 2020, total Capex ~\$1 billion

IVL Strategic Priorities Going Forward

IVL remains focused on its financial objective for 2023 -- to achieve double-digit ROCE in each of its core businesses; top decile total shareholder returns (TSR) position vs. peers and a strong cash flow through the cycle.

On the journey to achieve this, IVL is committed to:

- **Cost transformation** via the Olympus program, leading to \$350M run-rate savings by 2023
- **Asset full potential** with strong revenue and margin growth across PET, IOD and Fibers through commercial excellence
- **Adjacency growth** to develop new growth engines for IVL
- **Recycling leadership** as the #1 player in recycled PET and the orchestrator of the PET circular economy
- **Leadership development** with a bench of leaders and talent management systems that is recognized as best-in-class

In 2020, the key milestones for IVL are:

- Spreads to register some recovery, given the historical lows below sustainable levels in 4Q19
- Demand for recycled PET to accelerate while virgin PET and PTA demand remain resilient, driving organic volume growth
- COVID-19 has had limited direct impact to-date on IVL's global production footprint as only ~4% of EBITDA from China; IVL continues to monitor further downside risks globally
- Volumes lost in 2019 from unplanned shutdowns in 2019 to be recovered
- Switchable PTA/IPA line in the US to generate EBITDA upside
- Lake Charles Gas cracker commenced commercial operations on 31 January 2020
- IOD business to benefit from Spindletop integration synergies and organic growth potential
- Olympus cost program to start contributing to the bottom line
- Operating rates and inventory days to be balanced to optimize both earnings and operating cash flows; IVL continues to optimize working capital through supply chain financing with a target reduction of three days in gross working capital

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. 2019 and 2021 projections are based on historical 2017-2018 performance and management forecast. The predicted volume is based on legacy and new assets already committed, planned and announced.

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.

Organic growth is calculated as the change in production on a like-for-like asset footprint basis

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.

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 5: Segment Results (Old segment)

\$million	Full year			Quarterly			
	2019	2018	2019	4Q19	3Q19	4Q18	4Q19
(except where stated otherwise)			YoY				YoY
Production Volume (KT)	12,340	10,419	18%	2,880	3,345	2,818	2%
PET	5,468	4,266	28%	1,302	1,499	1,092	19%
Fibers	1,819	1,545	18%	420	537	398	5%
Feedstock	5,053	4,608	10%	1,158	1,309	1,328	(13)%
West Feedstock	3,436	3,250	6%	841	846	896	(6)%
Asia PTA	1,617	1,358	19%	317	463	432	(27)%
Operating rate (%)	85%	88%	(3)%	81%	86%	86%	(5)%
PET	88%	88%	0%	88%	92%	84%	5%
Fibers	84%	93%	(9)%	83%	77%	89%	(6)%
Feedstock	82%	86%	(5)%	74%	84%	87%	(13)%
West Feedstock	80%	85%	(5)%	77%	78%	86%	(8)%
Asia PTA	86%	91%	(5)%	67%	98%	92%	(25)%
Core EBITDA (\$m)	1,147	1,441	(20)%	201	281	318	(37)%
PET	563	588	(4)%	115	134	113	2%
Fibers	246	240	2%	48	59	72	(33)%
Feedstock	354	613	(42)%	45	93	136	(67)%
West Feedstock	276	541	(49)%	40	69	112	(64)%
Asia PTA	78	72	8%	4	24	24	(81)%
Core EBITDAT (\$)	93	138	(33)%	70	84	113	(38)%
PET	103	138	(25)%	88	89	103	(15)%
Fibers	135	155	(13)%	115	109	181	(37)%
Feedstock	70	133	(47)%	39	71	103	(62)%
West Feedstock	80	166	(52)%	48	82	125	(62)%
Asia PTA	48	53	(9)%	14	52	56	(75)%
Core EBITDA Margin (%)	10%	13%	(3)ppt.	8%	10%	11%	(4)ppt.
PET	9%	10%	(1)ppt.	8%	9%	8%	0 ppt.
Fibers	7%	8%	(1)ppt.	6%	6%	9%	(3)ppt.
Feedstock	8%	13%	(5)ppt.	5%	9%	11%	(6)ppt.
West Feedstock	9%	16%	(7)ppt.	6%	9%	13%	(7)ppt.
Asia PTA	6%	6%	0 ppt.	2%	9%	6%	(4)ppt.

* IRSL 2nd quarter numbers were consolidated in Core Financials 3Q19.

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

	Full year			Quarterly			
	2019	2018	2019 YoY	4Q19	3Q19	4Q18	4Q19 YoY
\$million (except where stated otherwise)							
Core Net Profit after Tax and NCI	387	789	(51)%	8	92	121	(93)%
Inventory gains/(losses) and others	(215)	17	(1,391)%	(18)	(67)	(78)	(77)%
Total tax on Inventory gains/(losses)	21	(8)	(371)%	(3)	9	8	(141)%
Net profit, before extraordinary items	192	798	(76)%	(13)	34	51	(125)%
Add: Non Operational/Extraordinary income/(expense)	(23)	21	(207)%	(34)	(7)	18	(288)%
Acquisition cost and pre-operative expense,	(26)	(35)	(26)%	(7)	(7)	(10)	(31)%
Gain on Bargain Purchases, impairments and feasibility study(Net) ¹	12	58	(80)%	(14)	1	30	(147)%
Other Extraordinary Income/(Expense)	(9)	(2)	326%	(13)	(0)	(2)	457%
= Net Profit after Tax and NCI	169	819	(79)%	(47)	27	69	(168)%

* IRSL 2nd quarter results were consolidated in Core Financials 3Q19.

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

Table 7 : Cash Flow Statement

	Full year			Quarterly			
	2019	2018	2019 YoY	4Q19	3Q19	4Q18	4Q19 YoY
\$million (except where stated otherwise)							
Core EBITDA	1,147	1,441	(20)%	201	281	318	(37)%
Net working capital and others ¹	273	(353)	(177)%	77	128	(19)	(498)%
Income tax	(105)	(99)	6%	(13)	(4)	(48)	(73)%
Operating Cash Flow	1,316	989	33%	265	405	250	6%
Net growth and investment capex ²	(826)	(2,168)	(62)%	(200)	(211)	(793)	(75)%
Net working capital on acquired / sold assets	(94)	(92)	3%	10	37	(54)	(119)%
Maintenance capex	(191)	(113)	70%	(50)	(42)	(42)	20%
Cash Flow After Strategic Spending	204	(1,383)	(115)%	24	189	(639)	(104)%
Net financial costs	(220)	(154)	43%	(98)	(16)	(68)	44%
Dividends and PERP interest	(293)	(311)	(6)%	(75)	(74)	(68)	11%
Proceeds from issue of ordinary shares due to warrants exercised	-	490	(100)%	-	-	(3)	(100)%
(Increase)/Decrease in Net Debt on cash basis³	(309)	(1,357)	(77)%	(150)	100	(777)	(81)%

* IRSL 2nd quarter results were consolidated in Core Financials 3Q19.

¹ Includes inventory gains/ (losses)

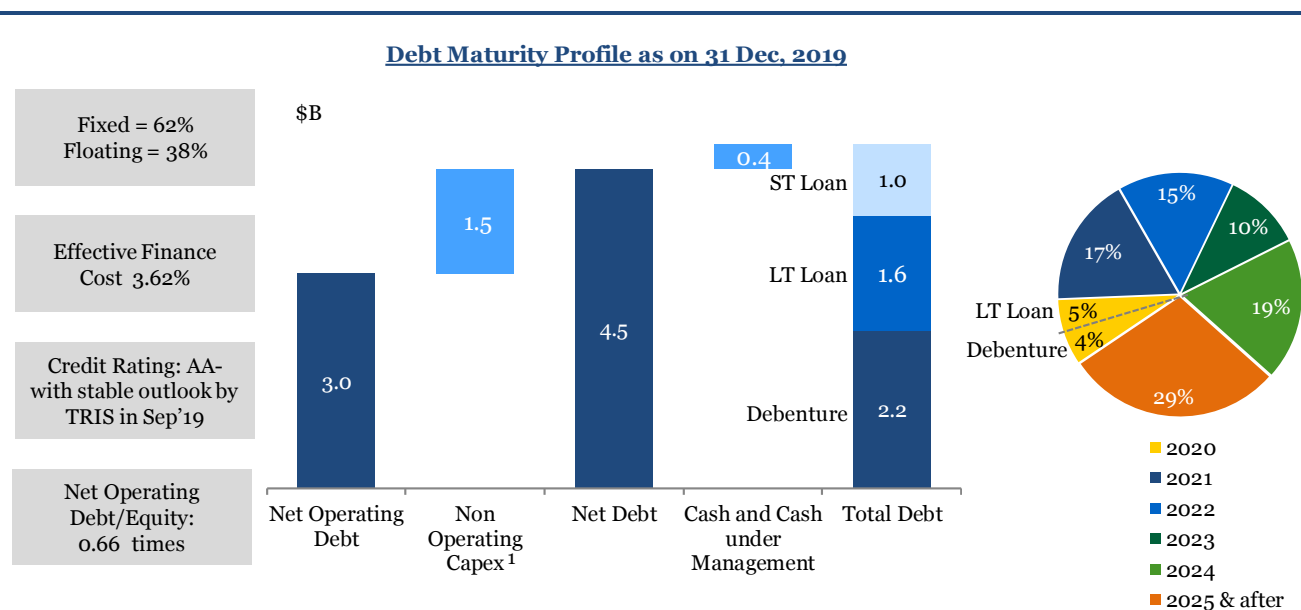
² Includes net proceeds from disposals of PPE, other non-current investments and assumed net debt on acquisitions

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

\$million (except where stated otherwise)	31-Dec-19	31-Dec-18
Total Debt	4,873	4,215
Bank overdraft and short-term loans	1,007	964
Long term debt (Current portion)	204	269
Debentures (Current portion)	136	93
Long term debt (Non-current portion)	1,434	1,083
Debentures (Non-current portion)	2,091	1,806
Cash & Cash under management	353	165
Cash and cash equivalents	346	172
Current investments and loans given	7	(7)
Net Debt	4,520	4,050
Non-operating Debt (Project Debt)	1,481	1,220
Net Operating Debt¹	3,039	2,830
Net debt to equity (times)	0.99	0.87
Net operating debt to equity (times)	0.66	0.60
Debts with fixed interest %	62%	49%
Credit Rating by TRIS	AA-	AA-

¹ Net debt after debt for capex and investments in progress that are not generating revenue and earnings as on date given.

Figure 1 :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

\$million (except where stated otherwise)	Full year				Quarterly		
	2019	2018	2019	4Q19	3Q19	4Q18	4Q19
			YoY				YoY
Joint Ventures Income/(Loss)	0	18	(99)%	1	(0)	(2)	(127)%
Polyprima, Indonesia ¹	-	4	(100)%	-	-	(0)	(100)%
India PET JV	-	13	(100)%	-	-	(2)	(100)%
Others (FiberVisions, PHP China, Mexico)	0	1	(86)%	1	(0)	0	173%

¹ 74% PTA JV, IVL started consolidating Polyprima Indonesia result since 4Q18. IVL has 100% ownership since January 3rd, 2019.

Table 10 :IVL Consolidated Statement of Income

THB m	Full Year			Quarterly			
	2019	2018	2019 YoY%	4Q19	3Q19	4Q18	4Q19 YoY%
Reported Financials							
Net sales	352,692	347,171	2%	77,509	84,478	91,436	(15)%
Other income/(expense), net ¹	1,999	1,949	3%	703	306	449	56%
Total Revenue	354,691	349,120	2%	78,211	84,784	91,885	(15)%
Cost of sales ²	309,291	289,107	7%	69,238	74,229	80,723	(14)%
Gross profit	45,401	60,012	(24)%	8,973	10,555	11,162	(20)%
Selling and administrative expenses ²	33,225	27,738	20%	8,025	8,121	7,569	6%
Foreign exchange gain (loss)	(296)	586	(151)%	74	(290)	175	(58)%
EBITDA	28,914	47,129	(39)%	5,486	6,419	7,937	(31)%
Depreciation and amortization	17,034	14,269	19%	4,464	4,275	4,169	7%
Operating income	11,879	32,860	(64)%	1,022	2,144	3,768	(73)%
Share of profit/(loss) from JV	5	586	(99)%	16	(5)	(57)	(127)%
Extraordinary income/ (expenses) ³	(1,013)	684	(248)%	(1,372)	(218)	588	(333)%
Net interest	(5,432)	(3,980)	36%	(1,291)	(1,307)	(1,293)	(0)%
Profit (loss) before tax	5,440	30,150	(82)%	(1,625)	615	3,006	(154)%
Income tax expense	1,076	3,812	(72)%	507	23	768	(34)%
Current tax expense/(income)	1,234	4,191	(71)%	439	304	512	(14)%
Deferred tax expense/(income)	(158)	(378)	(58)%	68	(281)	256	(73)%
Profit/(loss) for the period	4,364	26,338	(83)%	(2,132)	591	2,238	(195)%
Non-controlling interests (NCI)	(888)	(128)	595%	(617)	(202)	(117)	427%
Net profit/(loss) after NCI	5,252	26,465	(80)%	(1,516)	793	2,355	(164)%
Interest on subordinated capital debentures (PERP) ⁴	(983)	(1,050)	(6)%	(197)	(265)	(265)	(25)%
Net profit/(loss) after NCI & PERP interest	4,270	25,415	(83)%	(1,713)	528	2,090	(182)%
Weighted average no. of shares (in Millions)	5,615	5,512	2%	5,615	5,615	5,615	0%
EPS (in THB)	0.76	4.61	(84)%	(0.31)	0.09	0.37	(183)%
Core Financials							
EBITDA	28,914	47,129	(39)%	5,486	6,419	7,937	(31)%
Less: Inventory gain/(loss) and others	(6,689)	539	(1,340)%	(500)	(2,174)	(2,521)	(80)%
Core EBITDA	35,603	46,589	(24)%	5,986	8,593	10,458	(43)%
Net profit/(loss) after NCI	5,252	26,465	(80)%	(1,516)	793	2,355	(164)%
Less: Inventory gain/(loss) – tax adjusted and others	(6,045)	292	(2,167)%	(607)	(1,767)	(2,208)	(72)%
Less: Extraordinary income/(expenses)	(705)	684	(203)%	(1,064)	(218)	588	(281)%
Core net profit after NCI	12,002	25,488	(53)%	156	2,778	3,974	(96)%
Interest on subordinated capital debentures (PERP) ⁴	(983)	(1,050)	(6)%	(197)	(265)	(265)	(25)%
Core net profit after NCI & PERP interest	11,020	24,438	(55)%	(41)	2,513	3,709	(101)%
Core EPS (THB)	1.96	4.43	(56)%	(0.01)	0.45	0.66	(101)%
Net Operating Core ROCE ⁵ (before JV's and M&A Annualized) %	7.9%	13.6%	(6)ppt.	2.7%	7.5%	10.4%	(8)ppt.

* IRSL 2nd quarter results were consolidated in Core Financials 3Q19.

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.

Table 11: IVL Consolidated Statement of Financial Position

THB m	31-Dec-19	31-Dec-18	31-Dec-19 vs 31-Dec-18
Assets			
Cash and current investments	10,454	5,713	83%
Trade accounts receivable	34,305	37,637	(9)%
Inventories	62,165	70,085	(11)%
Other current assets	11,833	10,850	9%
Total current assets	118,757	124,284	(4)%
Investment	2,492	5,294	(53)%
Property, plant and equipment	212,423	205,182	4%
Intangible assets	39,415	40,349	(2)%
Deferred tax assets	2,322	2,714	(14)%
Other assets	5,159	1,371	276%
Total assets	380,568	379,195	0%
Liabilities			
Bank OD and short-term loans from financial institutions	30,379	31,272	(3)%
Trade accounts payable	57,173	54,565	5%
Current portion of long-term loans	6,033	8,627	(30)%
Current portion of debenture	4,108	3,013	36%
Current portion of finance lease liabilities	130	110	18%
Other current liabilities	15,167	16,113	(6)%
Total current liabilities	112,991	113,700	(1)%
Long-term loans from financial institutions	42,551	34,640	23%
Debenture	63,060	58,604	8%
Finance lease liabilities	689	498	38%
Deferred tax liabilities	17,010	15,788	8%
Other liabilities	6,100	4,109	48%
Total liabilities	242,401	227,339	7%
Shareholder's equity			
Share capital	5,615	5,615	0%
Share premium	60,331	60,331	(0)%
Retained earnings & Reserves	49,540	64,018	(23)%
Total equity attributable to shareholders	115,486	129,964	(11)%
Subordinated perpetual debentures	14,226	14,874	(4)%
Total equity attributable to equity holders	129,712	144,838	(10)%
Non-controlling interests (NCI)	8,455	7,018	20%
Total shareholder's equity	138,167	151,855	(9)%
Total liabilities and shareholder's equity	380,568	379,195	0%

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