

3Q 2015 Analyst Presentation



November 19, 2015



Business Strategies

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3Q15 Macro Environment

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- Thai economy recovered at a gradual pace; GDP grew modestly at 2.9%
- Pressured by a global over supply, Dubai crude oil decreased to \$45/bbl
- Industry gross refining margin rebounded to a 3-month high in September at \$7.7/bbl
- Thailand industry retail market grew by 9% year-on-year
- Paraxylene prices moved in a narrow range, slightly decreasing from the previous quarter

3Q15 Business Highlights

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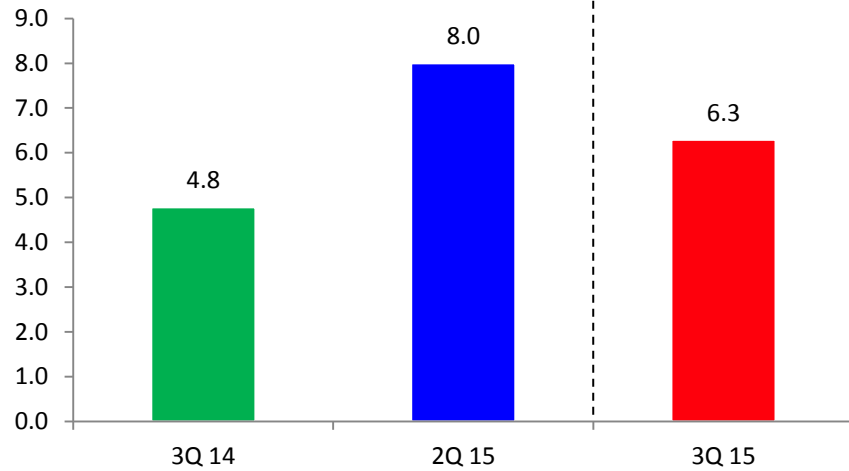
- Crude run of 135 KBD with a negative gross refining margin of \$0.9/bbl mainly driven by the impact of a stock loss
- Paraxylene production of 63 Ktons, a slight increase from the previous quarter but still reflective of current industry environment
- Started full streamline operations to improve feed into the Fluid Catalytic Cracking Unit
- Launched premium ADO at 218 sites and E20 at 376 sites as of September
- Added 14 new service stations and expanded alliance partnerships (e.g., Burger King, Tesco Lotus, Family Mart, Car Studio, and Clean4you)



Operating Performance

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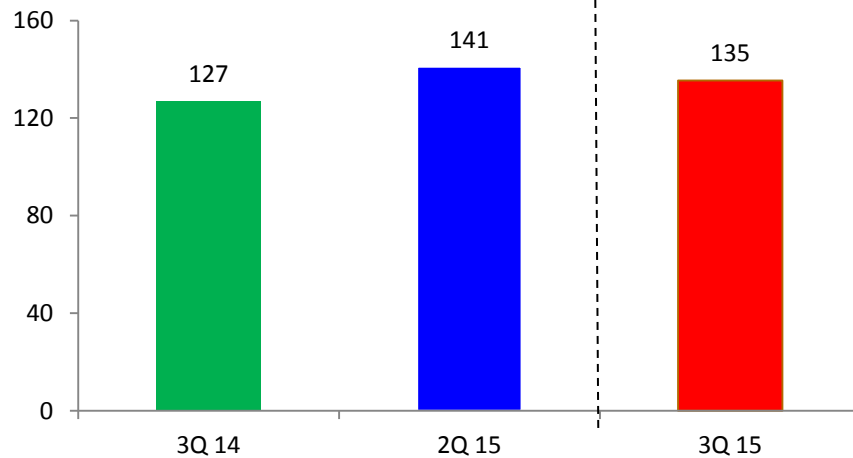
Industry Gross Refining Margin (\$/bbl)



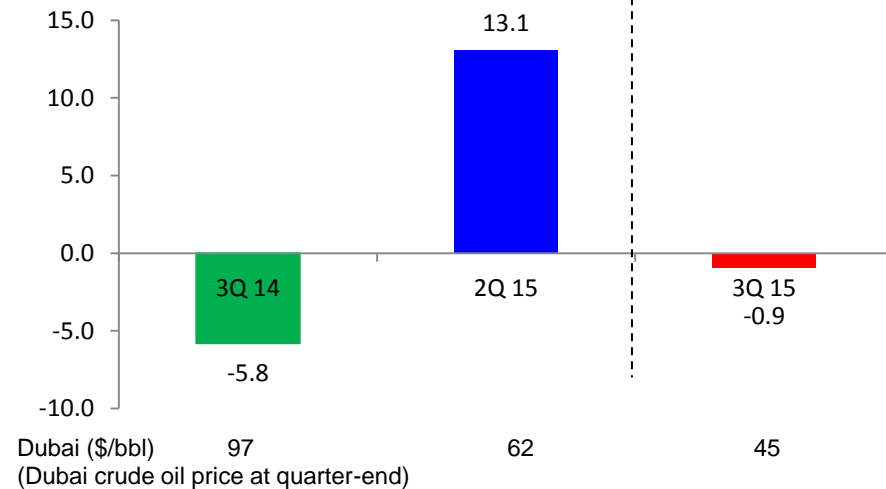
Crack Spread (\$/bbl)



Crude Intake (KBD)



Gross Refining Margin (\$/bbl)



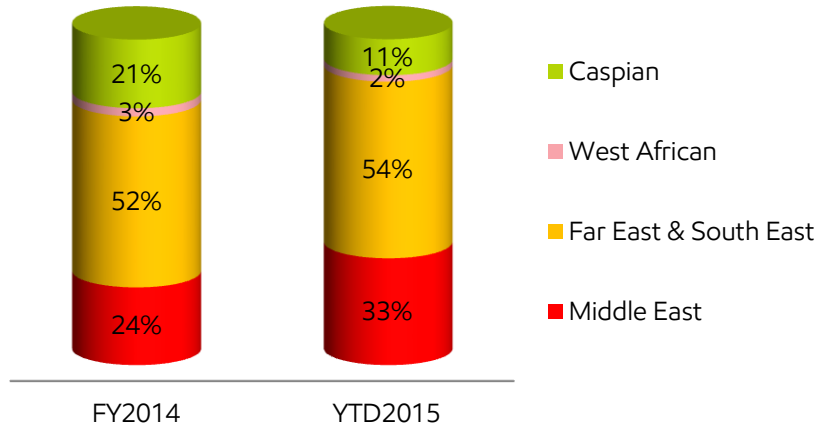
Industry GRM and Crack Spread Source: Reuters



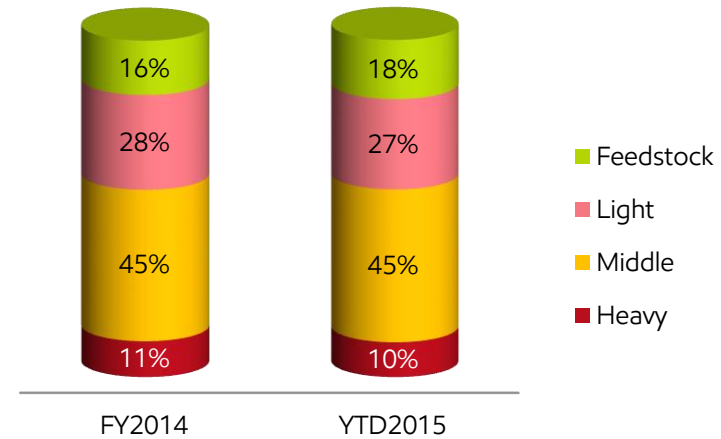
Operating Performance

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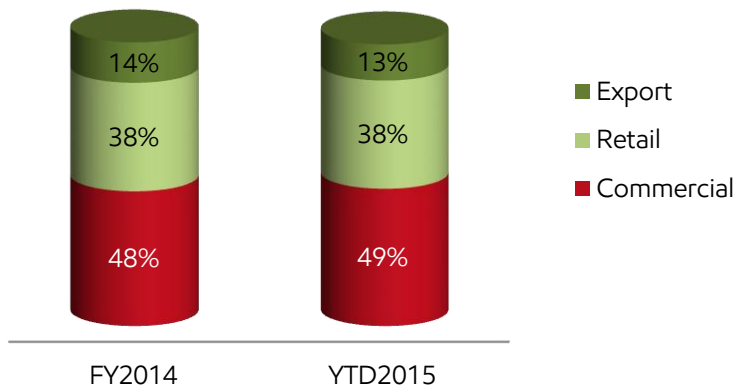
Crude Intake by source



Refinery Production



Sales Channel



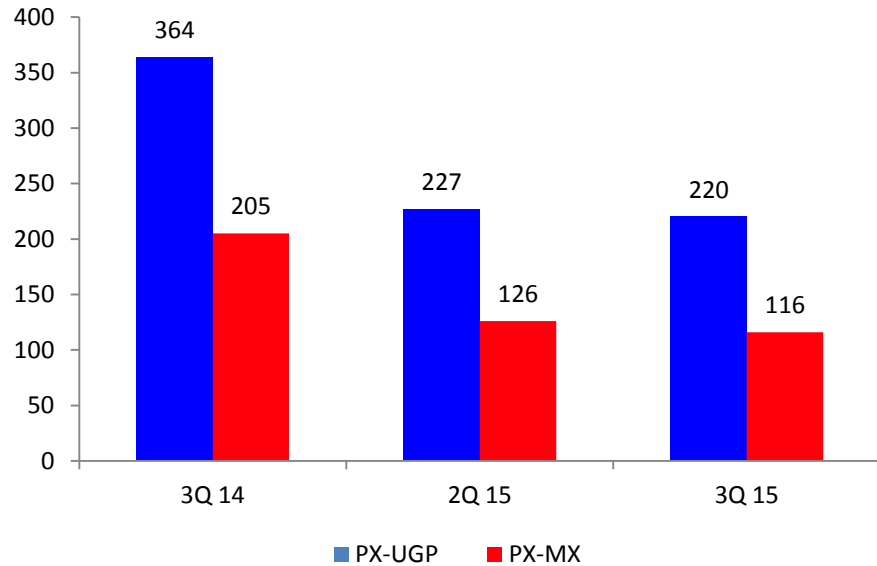
- Processed higher levels of Middle East and South East crudes, reflecting catalyst management and streamlined operations
- Higher feedstock and lower heavy yield production from improved crude diversification
- Greater proportion of commercial sales with a reduction in exports



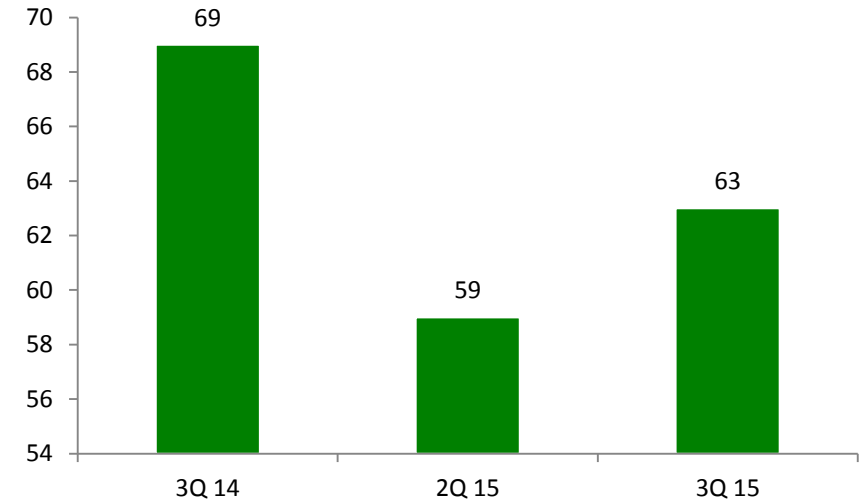
Operating Performance

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Px Spread (\$/Ton)



Px Production (K Ton / quarter)



- Paraxylene spreads decreased from the previous quarter as industry condition remained challenging due to excess capacity in the region
- Production levels increased slightly but continued at minimum operating levels



Refinery Update

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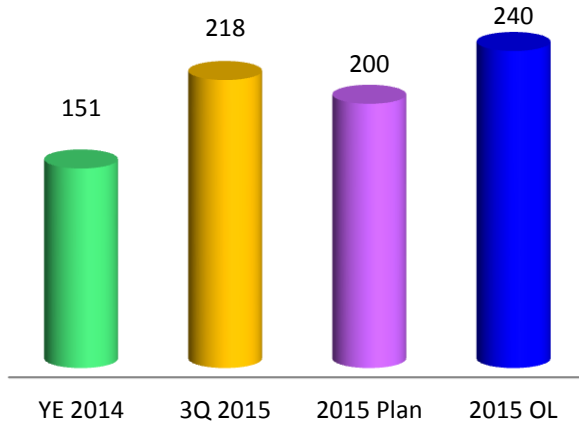


- Achieved flawless operations
 - Reached 13 million man-hours without a lost time injury
 - Sustained reliable operations
- Started full streamline operations following capacity modification improvements
 - Lower feedstock costs
 - Improved feed quality to the conversion unit (FCC)
 - Improved energy efficiency
 - Increased asphalt production
- Asphalt quality improvement project is underway

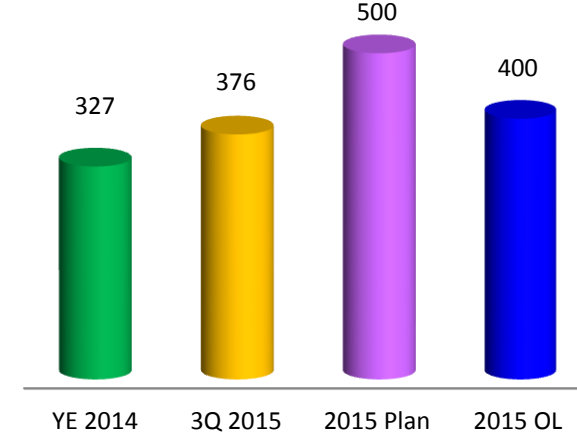
Marketing Business Performance

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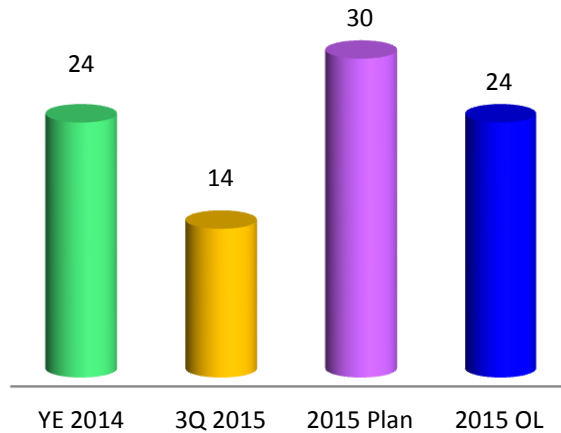
Service Stations offering Premium ADO



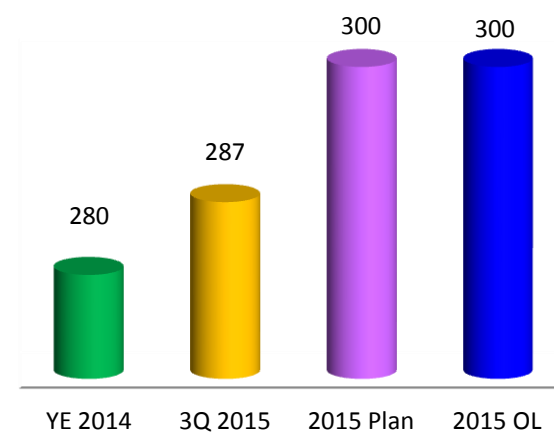
Service Stations offering E20



New Service Stations



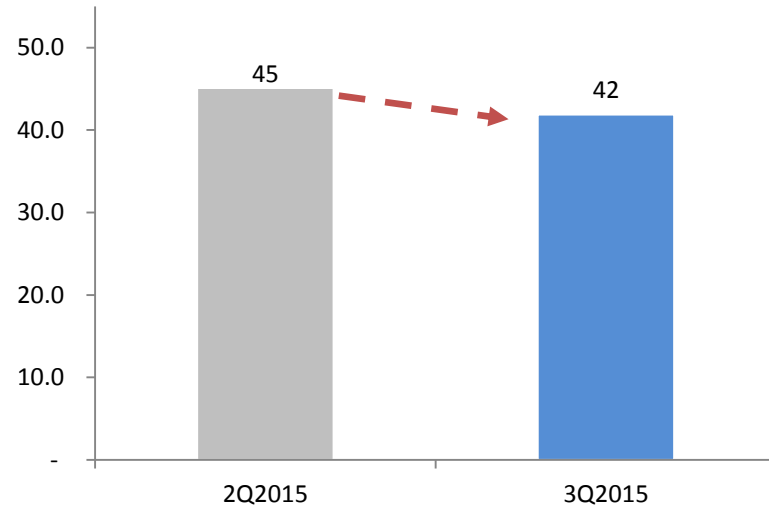
Mobil 1 Centers



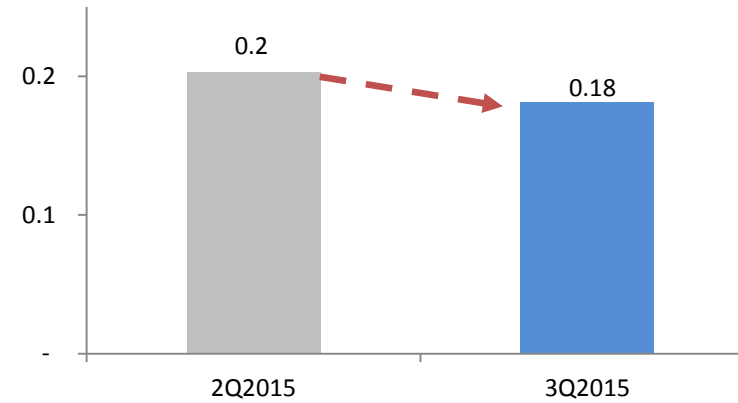
Comprehensive Income

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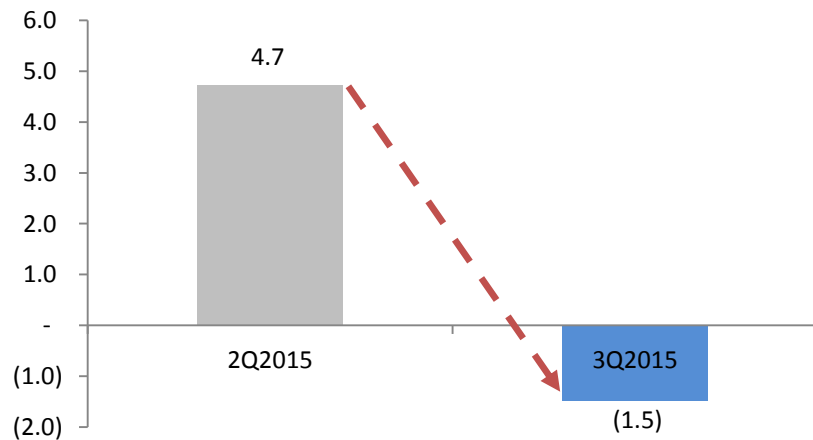
Sales Revenue



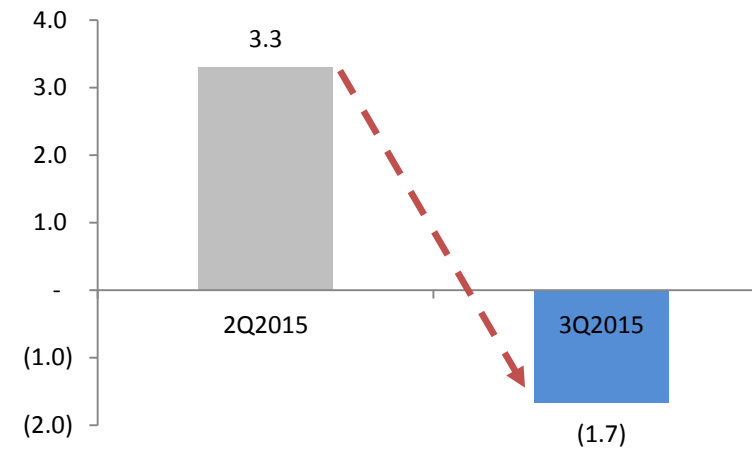
Interest Expenses



EBITDA



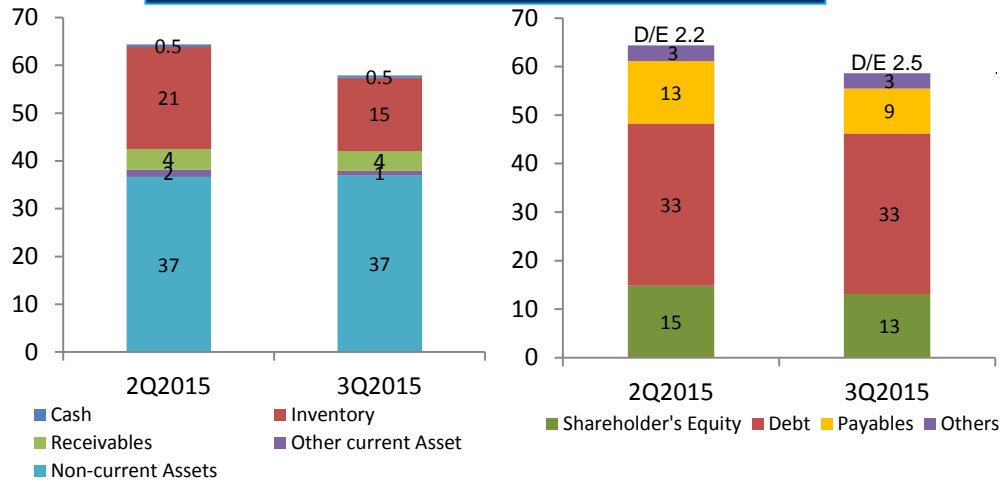
Net Profit/(Loss)



Comprehensive Income

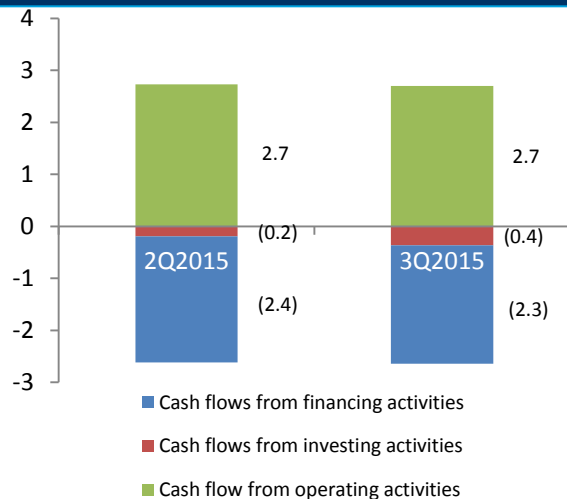
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Balance Sheet Indicators



- Decrease in assets driven by lower inventory value
- Decrease in liabilities driven by lower crude payables
- Debt to equity increase slightly with lower shareholders equity due to 3Q loss

Cash Flow



- Cash flow from operating reflects strong operating performance
- Cash flow used in investing activities resulted from investments for capacity maintenance and retail network
- Financing activities reflect repayment of debt

Note : All units are in Billion Baht



Summary

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- Continue to focus on operational excellence
- Execute energy efficiency and margin enhancement projects
- Expand Retail network and premium product offerings
- Leverage strong financial rating with support from parent

