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Thai Oil Public Company Limited

**Q4 & FY/2014 Financial Result
Conference Call
12-13 February 2015**

For Thai Analysts & Investors: : +66 2 104 6000 / pin code 255599# (12 Feb @ 7.00 PM)
For Foreign Analyst & Investors: +66 2 104 6000 / pin code 139997# (13 Feb @ 8.00 AM)

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2014 Key Highlights

Macro-economies / Industry Highlights

- **\$47.7/bbl drop in Dubai crude price** pressured by ample supply, while demand remains soft
- **Regional refineries closure and cost benefits from crude price collapse** supports margin
- **PX oversupply from new capacities and slowdown in Chinese demand** pressured aromatics margin
- **More competition from Gr II/III**, while sharp drop in HSFO supported margins

■ **4.5 \$/bbl inventory loss**

■ **Improved market GRM**
(from 4.3 to 5.7 \$/bbl Y/Y)

■ **Pressured Aromatic Margins**
(GIM contribution from 1.8 to 0.1 \$/bbl Y/Y)

↔ **Soften Base Oil margins**
(GIM contribution from 0.9 to 0.7 \$/bbl Y/Y)

Operation Highlights

	Utilization Rate
Refinery	98 %
Aromatic	82 %
Base Oil	92 %

Planned major maintenance CDU-3 / Aromatic starting 15Jun14 to end Jul 14 & Lube plant during Sep 14

- Completion of CDU-3 Major Turnaround 9 days ahead of planned schedule (46 vs 55 days)
- Successful commission of all margin improvement projects in Q3

Financial Highlights

- **Commodity hedging gains** ~ 2,218 MB
- **FX Gains** ~ 996MB ■ **LCM** (2,451 MB)
- **Contribution from other subsidiaries** ~ 1,253 MB
- **Reversal of Income Tax Expense** ~ 920 MB
- **Strong Credit Rating Profile**

	Thailand	Thai Oil
MOODY'S INVESTORS SERVICE	Baa1 Stable Outlook	Baa1 Stable Outlook
STANDARD & POOR'S	BBB+ Stable Outlook	BBB Stable Outlook
FitchRatings	AAA (Tha) Stable Outlook	AA- (Tha) Stable Outlook

Q4&2014: Huge Stock Loss Leading to Red Figures

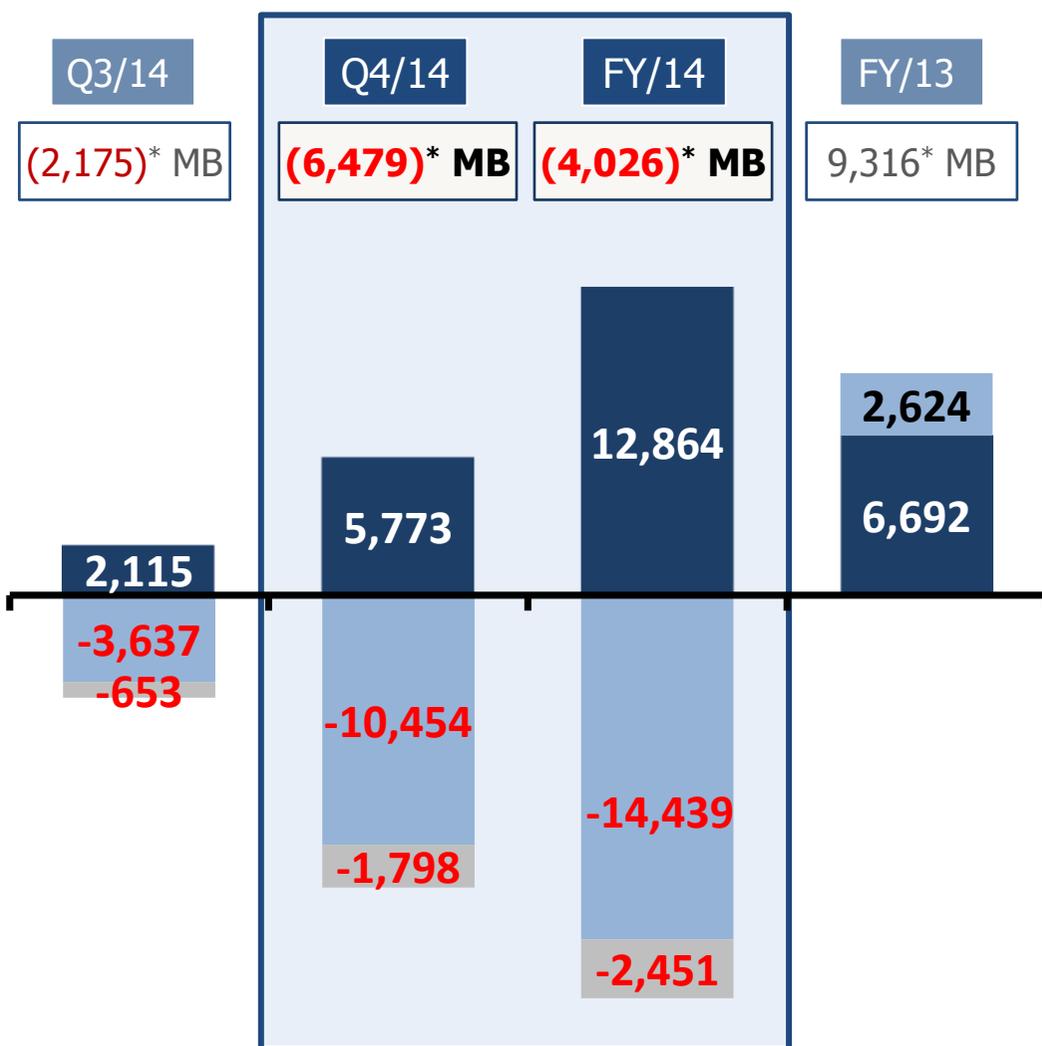
Top Group Net Profit

Unit : million THB

■ NP w/o Stock G/L
Including tax expense/ reversal

■ Stock G/(L)
Excluding tax

■ LCM



Gross Refining Margin - GRM

\$/bbl	Q3/14	Q4/14	2014	2013
Marketing GRM	4.6	8.2	5.7	4.3
Stock Gain/(Loss)	(5.2)	(11.7)	(4.5)	0.8
Accounting GRM	(0.6)	(3.5)	1.2	5.1
Cracking SIN GRM**	4.8	6.2	5.8	6.1

** from Reuters based on product yield of LPG 3%, MOGAS 31%, Naphtha 7%, Jet 18%, GO 16%, FO 22%. Adj Cracking SG GRM assuming 3% F&L of Dubai crude cost

Gross Integrated Margin - GIM

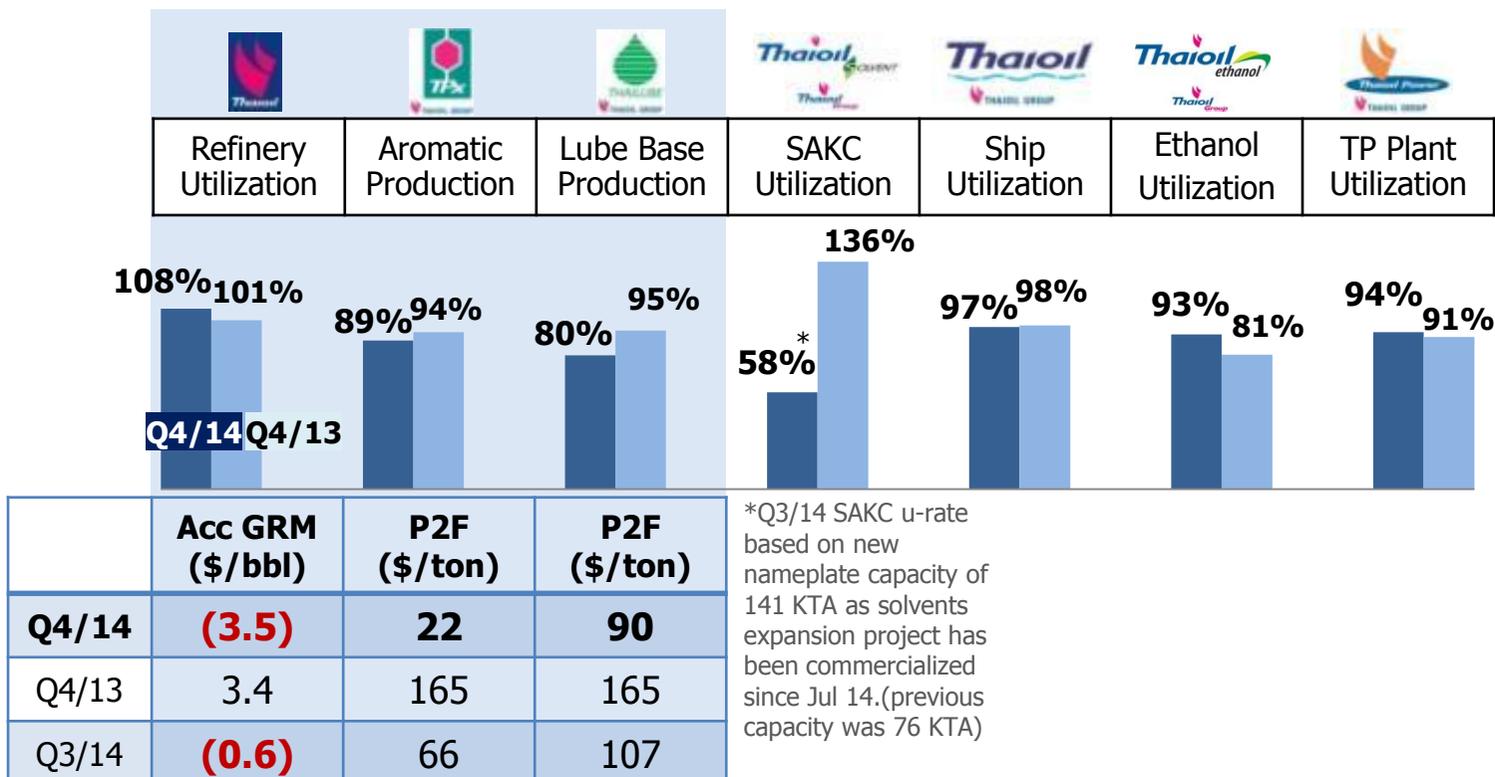
\$/bbl	Q3/14	Q4/14	2014	2013
Aromatics	0.4	(0.3)	0.1	1.8
Lube base	0.7	0.4	0.7	0.9
Marketing GIM	5.5	8.0	6.2	6.8
Accounting GIM	0.5	(3.2)	1.9	7.6

*redeemed BOI privilege for tax exemption on environmental projects in Q3/14 = (324) MB (reverse no.), Q4/14 = 0, 2014 = 0, 2013 = 679 MB

Q4/14: Performance Breakdown

Key Points

- **TOP:** Max run after MTA completion in Q3/14 to capture decent margins
- **TPX:** lower P2F pressured by higher supply from new plants
- **TLB:** lower run as sales decrease from slow demand during downward price trend & high competition from Gr II
- **TP:** higher run and sales to group after TOP/TPX resumed from MTA
- **TS:** lower sales as soften demand & competition from regional supply
- **TM:** resumption of vessel to services after dry docking
- **TET:** higher run rate to support higher demand during travelling seasons



Q4/14 Net Profit Breakdown (include stock gain / loss)

(Unit: million THB)

	Thaioil	TPX	Thaioil LUBES	Thaioil SOLVENT	Thaioil	Thaioil ethanol	Thaioil Plant	***74% holding GPSC	**32.39% holding GPSC	Consol	Stock G/(L) & NRV	Consol Excl Stock G/(L) & NRV
NP	(6,188)	(633)	98	3	11	10	93	89	(6,479)	(12,252)	5,773	
ΔYoY	(4,020) ▼	(1,992) ▼	(395) ▼	(68) ▼	46 ▲	(57) ▼	33 ▲	(37) ▼	(6,489) ▼	(13,499) ▼	7,010 ▲	
ΔQoQ	(3,688) ▼	(357) ▼	(142) ▼	(53) ▼	26 ▲	14 ▲	41 ▲	(130) ▼	(4,304) ▼	(7,962) ▼	3,658 ▲	

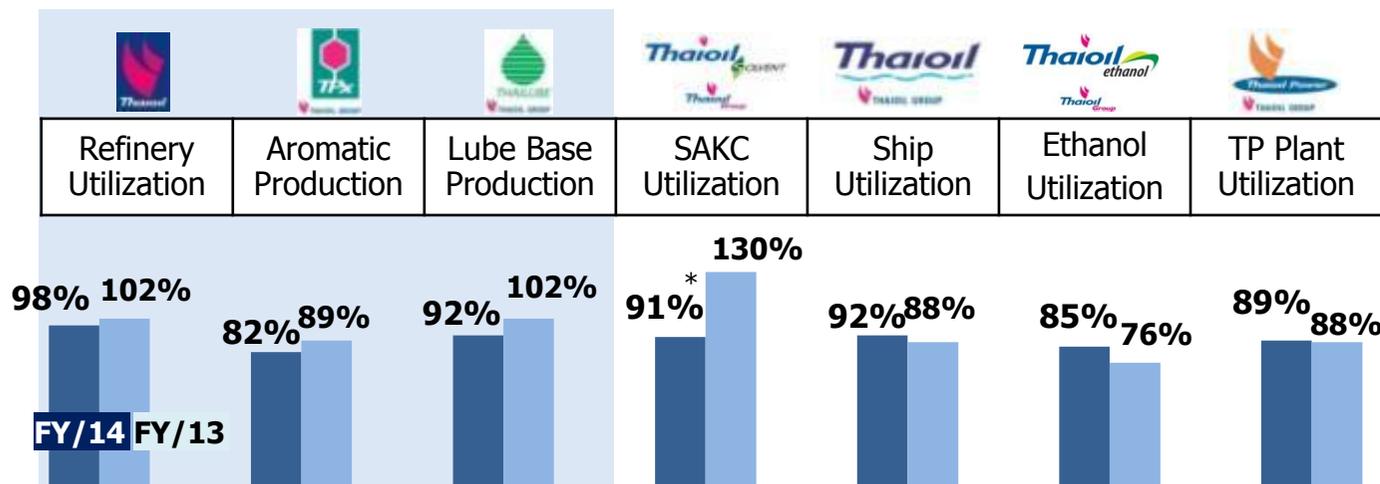
** Apply on an equity accounted basis in the consolidated financial statement. (GPSC has been hold by TOP 11.88% and TP 27.71% since 10 Jan 13)

***TP performance are based on TOP's equity portion (excluding 27.71% shares of profit from the investment in GPSC). TOP hold TP 74% since 4 Dec 12

2014: Performance Breakdown

Key Points

- **TOP/ TPX/ TLB:** Lower intake due to CDU-3 & aromatics complex planned MTA (15 Jun-end July 14) & Lube planned S/D during Sep 14
- **TP:** Better contribution from higher run rate & rising Ft rate
- **TS:** Completion of capacity expansion but drop in gross profit margins pressured by slow demand & higher regional competition
- **TM:** Drop in contribution from the dry docking of the VLCC
- **TET:** Higher ethanol sale as rising domestic gasohol demand but soften margins



*Q3/14 SAKC u-rate based on new nameplate capacity of 141 KTA as solvents expansion project has been commercialized since Jul 14. (previous capacity was 76 KTA)

	Acc GRM (\$/bbl)	P2F (\$/ton)	P2F (\$/ton)
2014	1.2	46	112
2013	5.1	147	144

2014 Net Profit Breakdown (include stock gain / loss)

(Unit: million THB)

	Thaioil	TPX	Thaioil LUBES	Thaioil SOLVENT	Thaioil	Thaioil ethanol	Thaioil Petrochem	GPSC	Consol	Stock G/(L) & NRV	Consol Excl Stock G/(L) & NRV
NP	(5,030)	(1,467)	1,112	153	98	57	273	591	(4,026)	(16,890)	12,864
ΔYoY	(8,042) ▼	(5,471) ▼	(556) ▼	(79) ▼	(20) ▼	(57) ▼	8 ▲	123 ▲	(13,342) ▼	(19,514) ▼	6,172 ▲

** GPSC performance are based on TOP's equity portion (GPSC has been hold by TOP 11.88% and TP 27.71% since 10 Jan 13. It is applied on an equity accounted basis in the consolidated financial statement)

***TP performance are based on TOP's equity portion (excluding 27.71% shares of profit from the investment in GPSC). TOP hold TP 74% since 4 Dec 12

Consolidated Financial Performance

(US\$/bbl)	<u>Q4/14</u>	<u>Q3/14</u>	<u>Q4/13^R</u>	<u>QoQ+ / (-)</u>	<u>FY/14</u>	<u>FY/13^R</u>	<u>YoY+ / (-)</u>
Marketing GRM	8.2	4.6	1.9	3.6	5.7	4.3	1.4
Marketing GIM	8.0	5.5	4.9	2.5	6.2	6.8	(0.6)
Accounting GIM	(3.2)	0.5	6.4	(3.7)	1.9	7.6	(5.7)
(million THB)							
Sales Revenue	88,545	88,254	107,952	291	390,090	414,575	(24,485)
EBITDA	(5,373)	(545)	4,257	(4,828)	2,651	22,337	(19,686)
Financial Charges	(992)	(1,004)	(968)	12	(3,966)	(3,786)	(180)
FX G/(L) & CCS	(548)	561	(1,815)	(1,109)	996	(3,111)	4,107
(Tax Expense)/reversal	1,451	118	(217)	1,333	920	(1,160)	2,080
Net Profit / (Loss)	(6,479)	(2,175)	10	(4,304)	(4,026)	9,316	(13,342)
EPS (THB/Share)	(3.18)	(1.07)	0.00	(2.11)	(1.97)	4.57	(6.54)
THB/US\$ - average	32.85	32.24	31.83	0.61	32.62	30.87	1.75
THB/US\$ - ending	33.11	32.52	32.95	0.59	33.11	32.95	0.16
Effective Tax Rate (%)*	N/A	N/A	N/A	N/A	N/A	10%	N/A

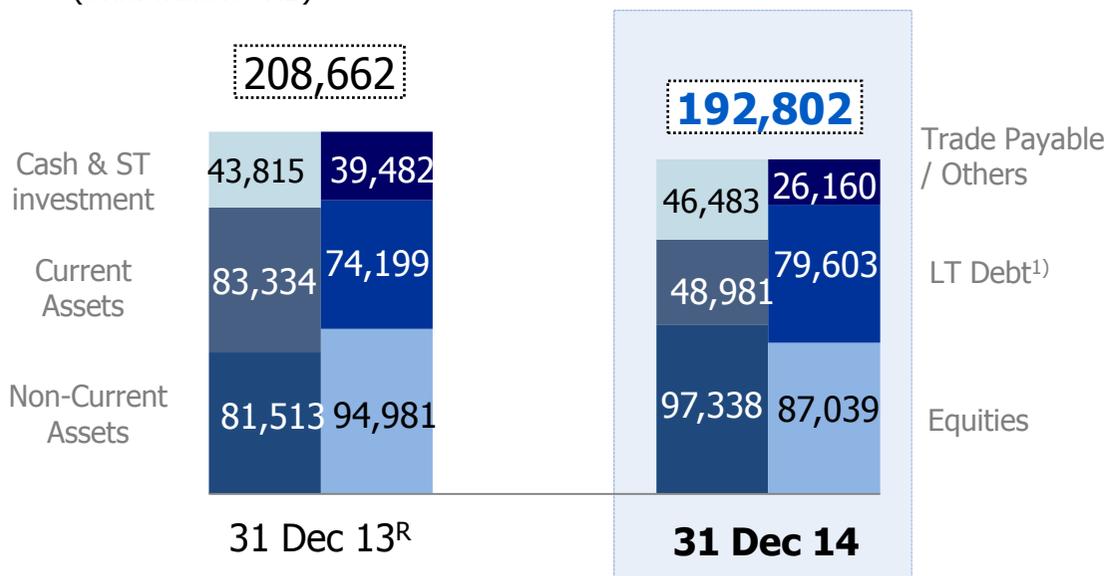
^R Restated financial statement . As on 1 January 2014, Thaioil Group adopted Thai Financial Reporting Interpretations Committee 4 (TFRIC4) on determining whether an arrangement contains a lease.

*redeemed BOI privilege for tax exemption on environmental projects in Q4/14 ,= 0 MB, Q3/14 = 0 MB, FY/14 = 0 MB, FY/13 = 640 MB

Strong Financial Performance

Statements of Financial Position

(Unit: million THB)



^R Restated financial statement as TOP has adopt TFRIC4 since 1 Jan 14

¹⁾ Including current portion of Long-Term Debt

Consolidated Long-Term Debt as at 31 Dec 14 ¹⁾

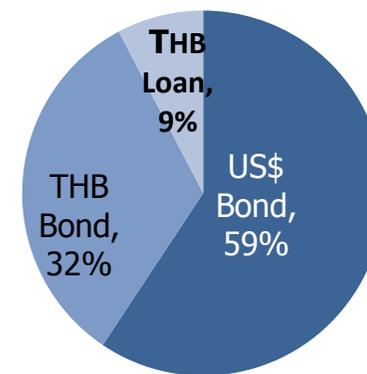
Total Long-Term Debt

79,603 million THB
(US\$ 2,404 million)



Net Debt

33,618 million THB
(US\$ 1,015 million)
As at 31 Dec 14 (33.11 THB/US\$)



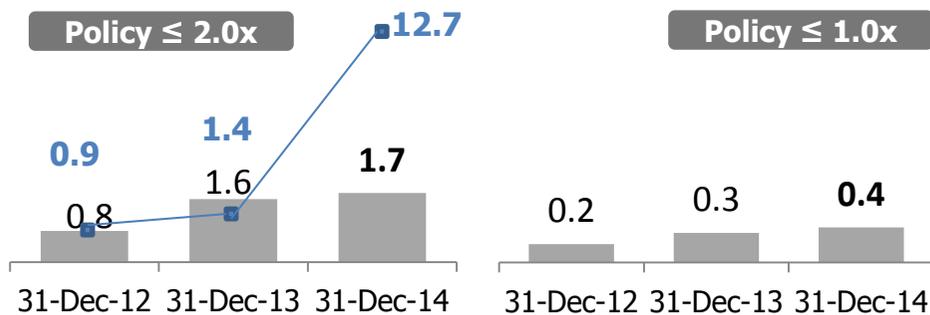
Financial Ratios

Net Debt / adj. EBITDA*

Policy ≤ 2.0x

Net Debt / Equity

Policy ≤ 1.0x



Net debt / EBITDA

* EBITDA(excl stock gain/loss & LCM)

Interest Rate

9% Float

91% Fixed

Currency

41% THB

59% USD

Cost of Debt (Net**)

TOP Group

3.50%

**Calculated by interest expense net off interest income as per FS as at 31 Dec 14



Moody's Investors Service



Baa1
Stable Outlook

BBB
Stable Outlook

AA-
Stable Outlook

Thank You

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