



ROBECOSAM
Sustainability Award
Industry Leader 2015

ROBECOSAM
Sustainability Award
Gold Class 2015

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM

Thai Oil Public Company Limited

Presentation to Investors
July 2015

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| | |
|----------------|---|
| VISION | A LEADING FULLY INTEGRATED REFINING & PETROCHEMICAL COMPANY IN ASIA PACIFIC |
| MISSION | <ul style="list-style-type: none"> • To be in top quartile on performance and return on investment • To create a high-performance organization that promotes teamwork, innovation and trust for sustainability • To emphasis good Corporate Governance and commit to Corporate Social Responsibility |
| VALUES | <div> <div> Professionalism Ownership & Commitment Social Responsibility </div> <div>  </div> <div> Excellent Striving Vision Focus Initiative </div> </div> <p>Integrity Teamwork & Collaboration</p> |

Corporate Governance Policy

The board of directors, management and all staff shall commit to moral principles, equitable treatment to all stakeholders and perform their duties for the company's interest with dedication, integrity, and transparency.

Roles and Responsibilities for Stakeholders

- Truthfully report company's situation and future trends to all stakeholders equally on a timely manner.
- Shall not exploit the confidential information for the benefit of related parties or personal gains.
- Shall not disclose any confidential information to external parties.

CG Channels

Should you discover any ethical wrongdoing that is not compliance to CG policies or any activity that could harm the Company's interest, please inform:



Corporate Management Office
Thai Oil Public Company Limited
555/1 Energy Complex Building A
11F, Vibhavadi Rangsit Road,
Chatuchak, Bangkok 10900



+66-0-2797-2999 ext. 7312-5



+66-0-2797-2973



cgcoordinate@thaioilgroup.com



CG
Manual

<http://www.thaioilgroup.com>



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Sustainability Award
Industry Leader 2015



ROBECOSAM
Sustainability Award
Gold Class 2015

MEMBER OF

Dow Jones
Sustainability Indices

In Collaboration with RobecoSAM

Member of DJSI Emerging Markets for 2 consecutive years

- Highest Ranked Level in RobecoSAM Gold Class of Global Oil & Gas Companies
- No.1 in ENERGY industry around the WORLD (Industry Group Leader)
- No.1 in Oil & Gas Producers Worldwide (Industry Leader)

TOP GROUP BUSINESS OVERVIEW

KEY FINANCIAL HIGHLIGHTS

STRATEGIC INVESTMENT PLANS

MARKET OUTLOOK

**LINEAR ALKYL BENZENE (LAB)
INTRODUCTION**

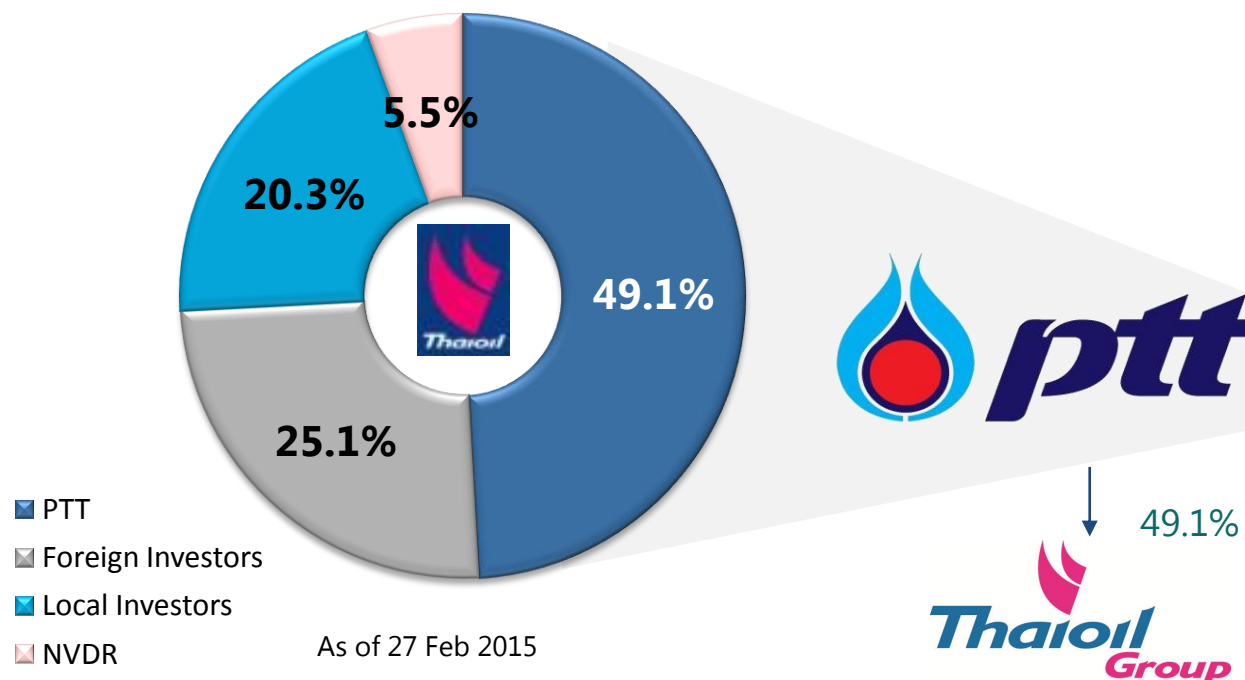
APPENDIX



TOP Group Business Overview



Thai Oil's strong shareholder base



- Benefits from PTT's dual role as our major shareholder and key business partner
- All transactions take place at arm's length and in adherence with strong corporate governance principles

Key strategic benefits for Thai Oil

1. Long-term strategic partnership

- Thai Oil is PTT's principal refiner
- Long-term strategic shareholder and joint investment

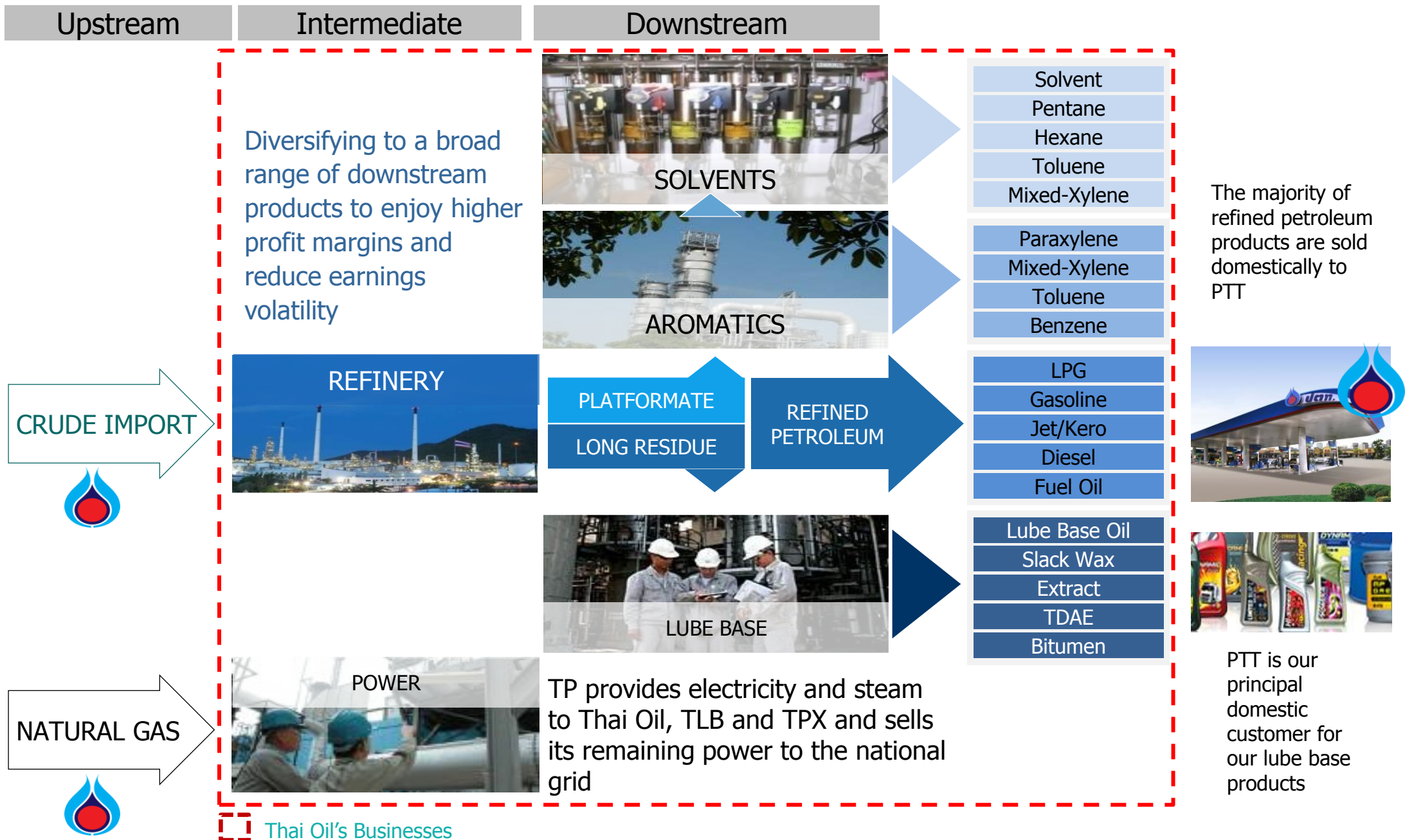
2. Business partnership

- Product offtake
- Crude procurement

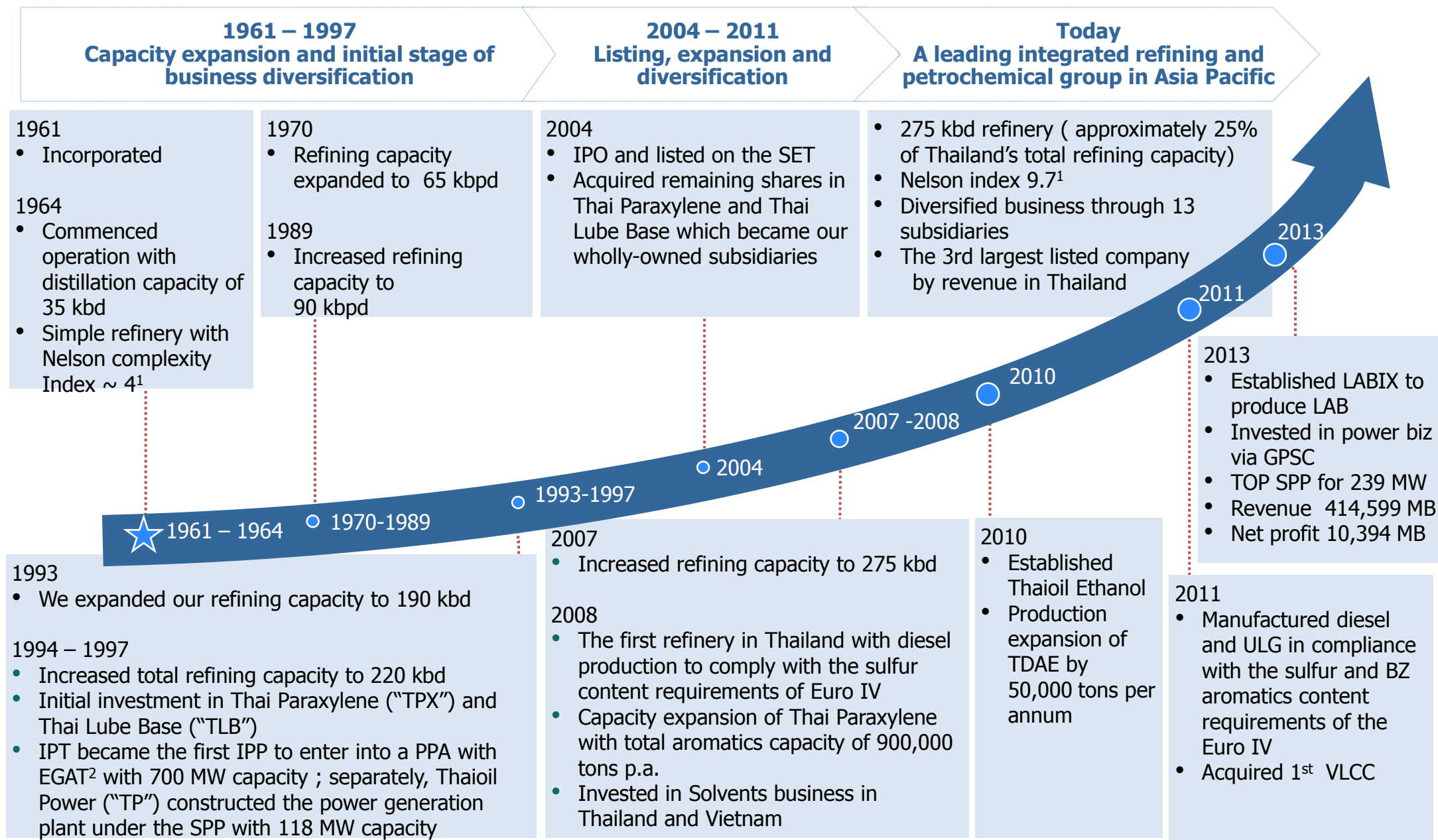
3. Operational synergies

- Freight costs reduction
- Knowledge transfer and shared services
- Close management collaboration and secondment of trained staff

TOP Group Synergy & Strategic Role in PTT Group Value Chain



Key Milestones: 54 Years, A Long Track Record of Success



Note 1. Based on our internal estimates using the methodology of the Nelson Complexity Index 2. The Electricity Generating Authority of Thailand ("EGAT") is the national grid

Thai Oil Group Business Structure

OIL REFINERY



Thaioil (TOP)

Capacity :
275,000 barrels/day

Platformate
1.8 million tons/annum

PETROCHEMICAL & LUBE BASE



Thai Paraxylene
(TPX)

Aromatics Capacity:

Paraxylene
527,000 tons/annum
Mixed Xylene
52,000 tons/annum
Benzene
259,000 tons/annum
Total 838,000 tons/annum



Thai Lube Base
(TLB)

Lube Base Oil

Capacity :
Base Oil
267,015 tons/annum
Bitumen
350,000 tons/annum
TDAE
67,520 tons/annum



LABIX Company Limited
(LABIX)
LAB producer and distributor
Capacity: 100 KTA COD: 2015



Thaioil Solvent
Through TOP Solvent (TS)



POWER GENERATION



Thaioil Power
(TP)

Sells Electricity/Steam to Group
Small Power Producer Program
3-on-1 Combined Cycle
Electricity 118 MW
Steam 216 tons/hour

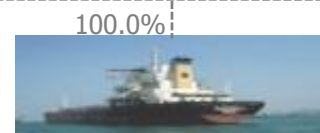
TOP SPP Company Limited
2 Small Power Producers
Total capacity: 239 MW
Steam capacity 498 T/H
COD 2016



Global Power Synergy
Company Limited

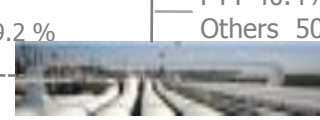
Principal power plant of PTT
Total Equity Capacity
1,851 MW of electricity
1,512 tons/hour of steam
2,080 Cu.m./hour of Industrial water
12,000 RT of Chilled water

TRANSPORTATION & OTHER



Thaioil Marine
(TM)

- 5 Oil & Chemical Tankers Capacity :53,850 DWT
- Crude Tankers: 3VLCCs Capacity: 881,050 DWT
- 11 crew & utility boats (120 DWT each)
- 2 Large vessels for crude, feedstock & product storage and transportation services Capacity: 200,000 DWT
- Ship management services



Thapline (THAP)

Multi-product Pipeline
Capacity:26,000 m.lts/y

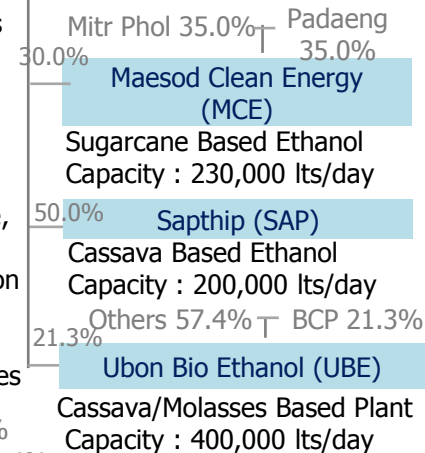


PTT ICT Solutions
(PTT ICT)

PTT Group 80.0%



Thaioil Ethanol
(TET)



Thaioil Energy Services
(TES)

Proceeds the business on various professional of management services

PTT 40.0%
PTTGC 20.0%
IRPC 20.0%

PTT Energy Solutions
(PTTES)

Provides engineering technique consulting services

Core Business

Value Enhancement

Earning Stability

Marketing / IT Support

Net Profit Contribution

43%

31%

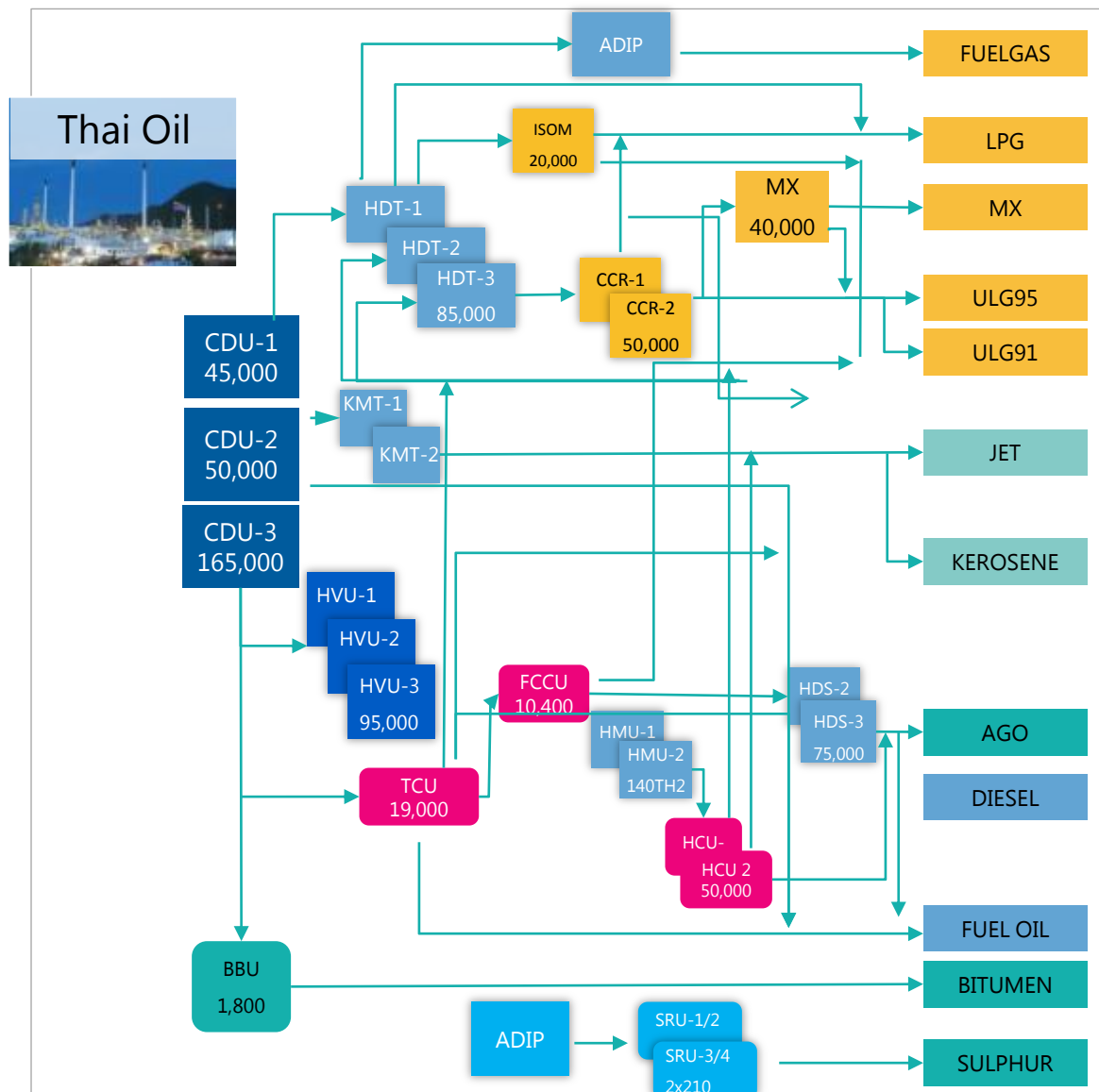
15%

11%

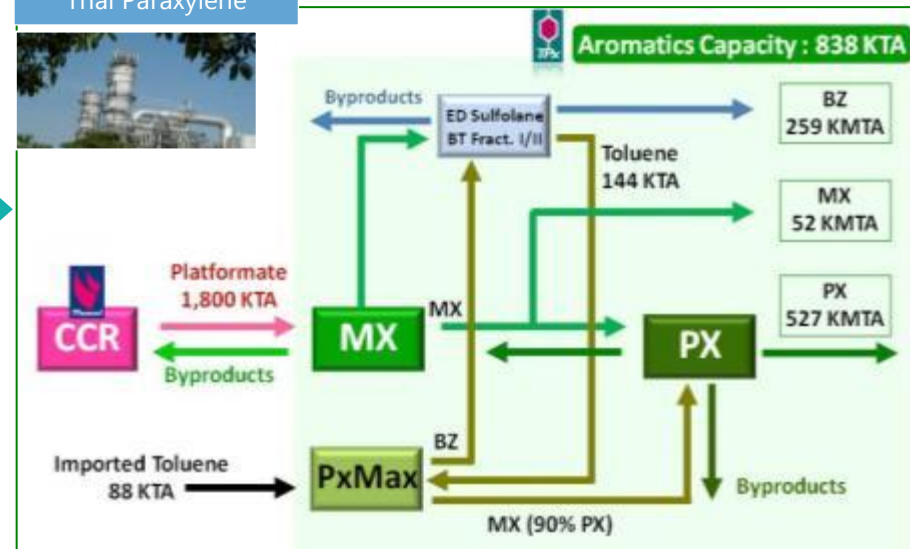
- Refinery
- Aromatics
- Lube Base
- Others

Process Linkage: Beauty of Integration

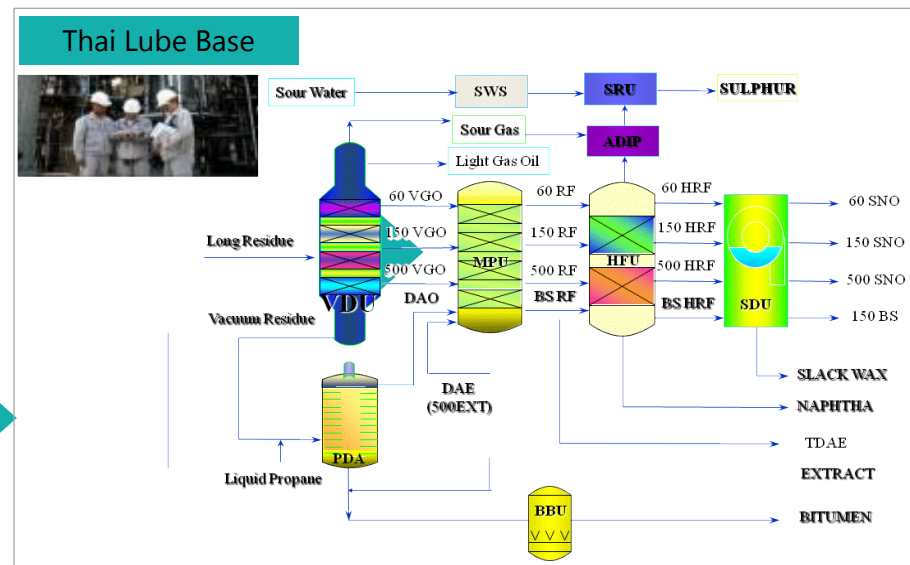
PROCESS FLOWCHART



Thai Paraxylene

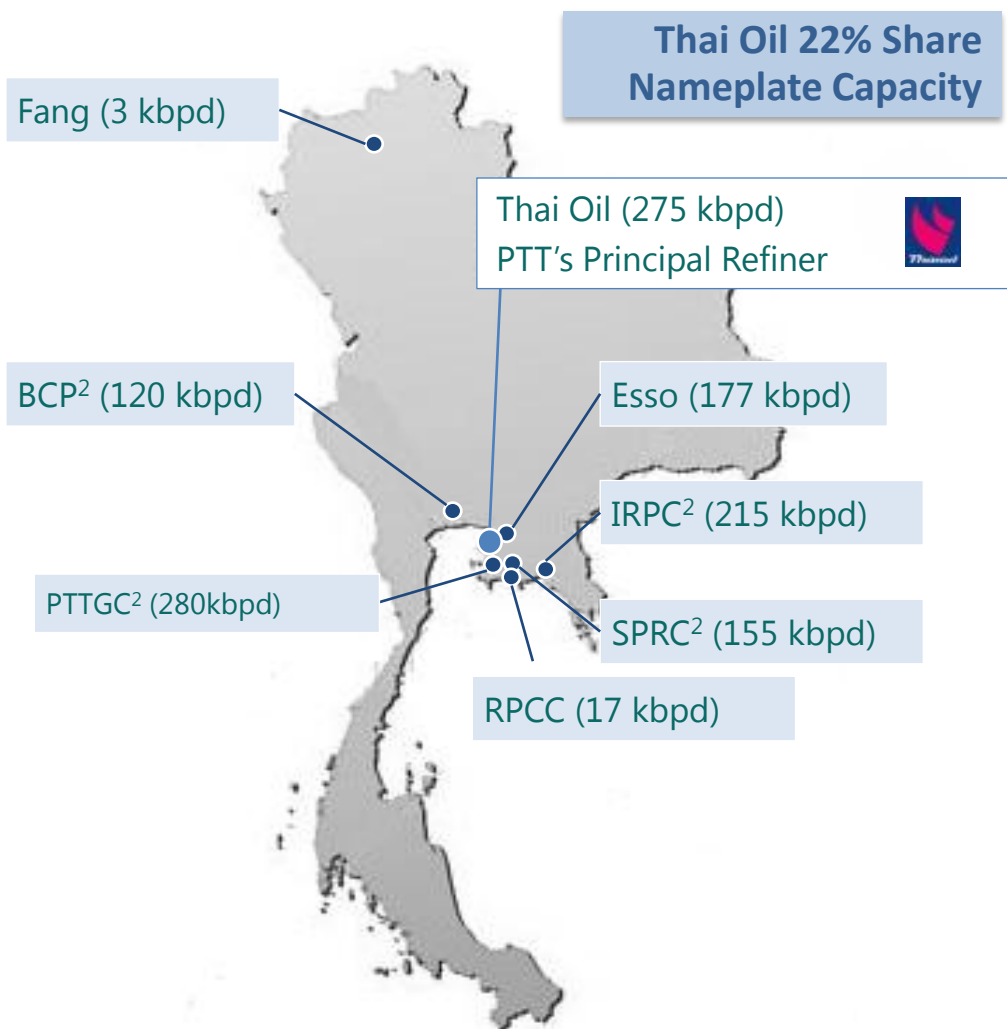


Thai Lube Base



One of Region's Leading Refineries

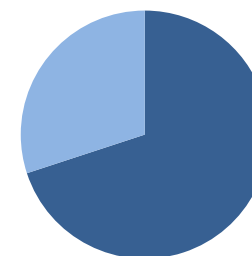
Total Thailand crude refining capacity 1,241 kbd



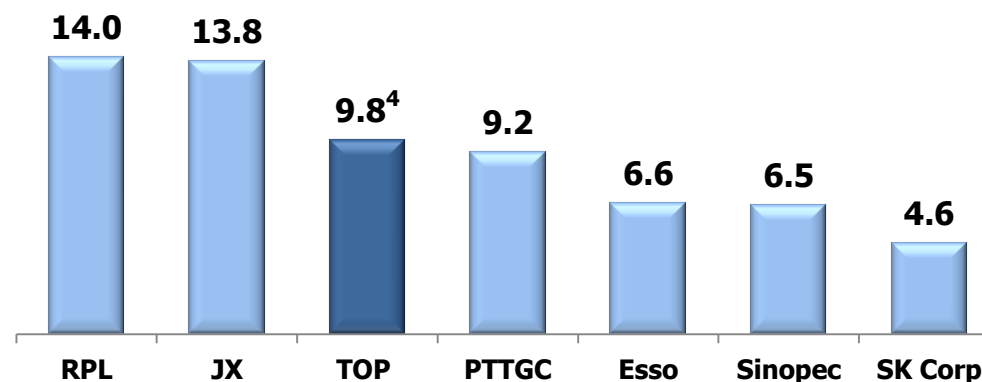
Q1/15 Market shares for refined petroleum product³



30%
market
shares



Nelson Index - Regional Comparison



Remarks:

- Nelson Complexity Index measures refinery's upgrading capability for comparison
- It is the ratio of complexity barrels divided by crude distillation capacity

Source: The company and broker research

Note:

1. Source: Energy Policy and Planning Office, Ministry of Energy Thailand,

2. PTT holds a 27.22% interest in BCP, a 38.51% interest in IRPC, a 48.9% interest in PTTGC, and a 36% interest in SPRC

3. Calculate by total domestic sales of refined petroleum products of Thai Oil in 2014 divided by total sales of petroleum products in Thailand in 2014 excl LPG. Source from EPPO

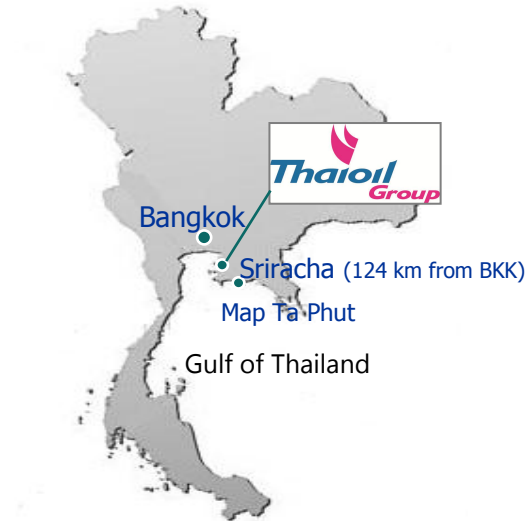
4. Based on our internal estimates using the methodology of the Nelson Complexity Index.

Strategic Location with Competitive Advantages in Access to Key Markets

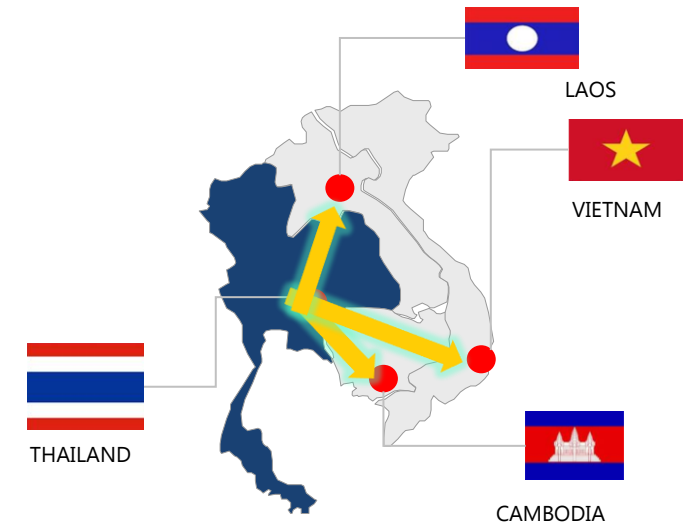
Close proximity to the key domestic markets

Our strategic location provide us with

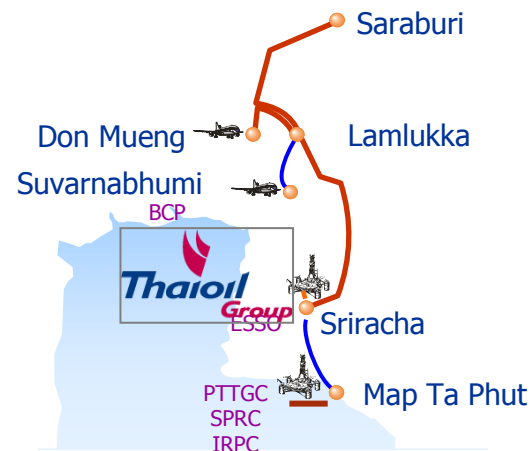
1. Close proximity with the key domestic markets and Indochina
2. Direct access to deep water ports
3. Direct connection with multi-product pipelines



Access to Indochina markets through deep water ports



Direct connection with product pipeline system



  Product pipeline system

- ✓ Our plants are located within the Sriracha Complex
- ✓ SBM provides direct access to deep water ports, and ability to receive feedstock directly from VLCC
- ✓ We also enjoy available connections to delivery networks such as multi-product pipelines, including Thappline

Optimized & Flexible Operations...Superior Performance

Crude Assays based on
TOP configuration



Sources of
Crude

Product
output

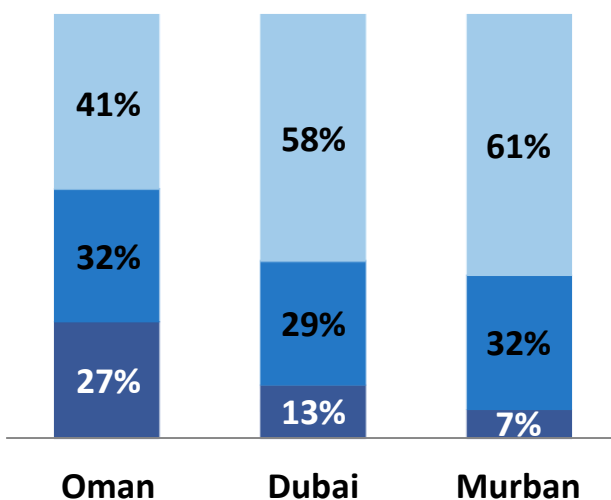
Spread over
Dubai (US\$/bbl)



Domestic demand for
petroleum products*

| | | |
|--------------------------|--------------------------|--------------------------|
| % S = 1.54 API = 31.2 | % S = 2.13 API = 30.4 | % S = 0.79 API = 39.7 |
|--------------------------|--------------------------|--------------------------|

■ Short Residue ■ Waxy ■ Gas/Distillates

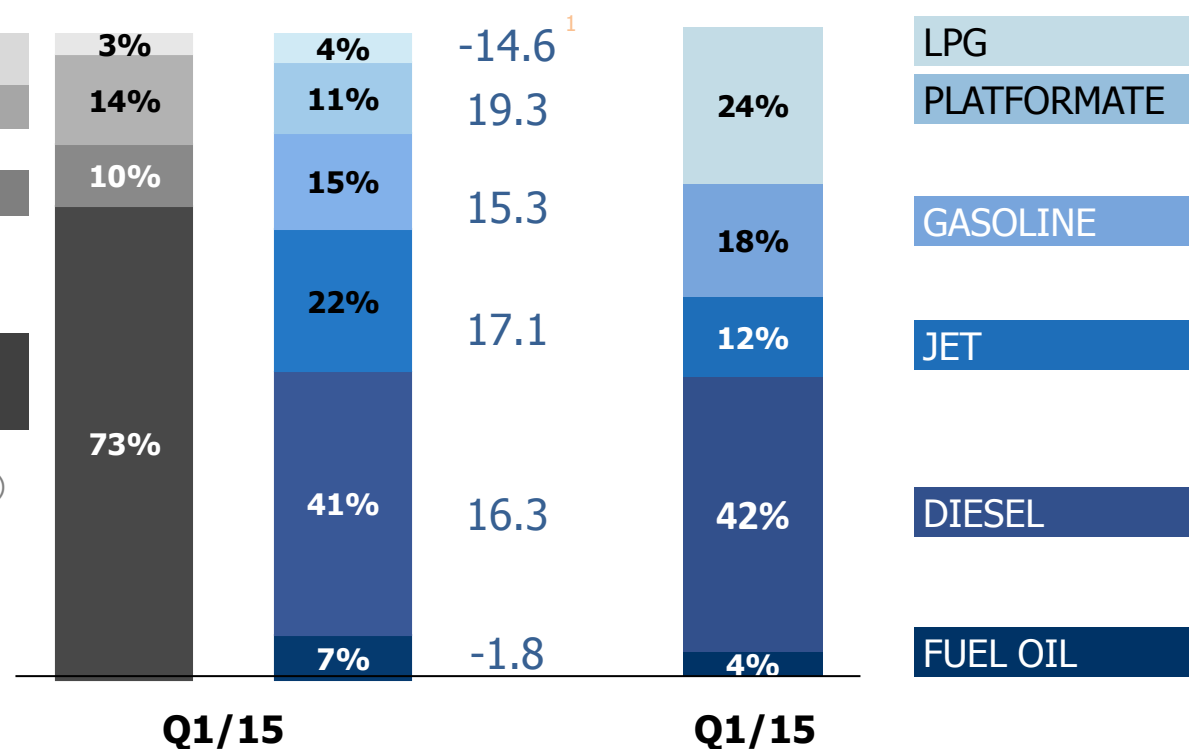


Others**
Far East

Local

Middle
East

1. LPG price =
LPG CP - 20\$/ton)
since 2 Feb 15
onwards.



Thai Oil is able to diversify its type of crude intake and product outputs to maximize demand and margin

- Flexibility in crude intake allows diversification of crude types to source cheaper crude
- Flexibility in product outputs by maximizing middle distillates (jet and diesel) by adjusting production mode to capture domestic demand and price premium
- Maximize Platformate production to capture higher margin on aromatics
- Minimize fuel oil output to avoid lower margin products

*Source: Energy Policy and Planning Office, Ministry of Energy Thailand

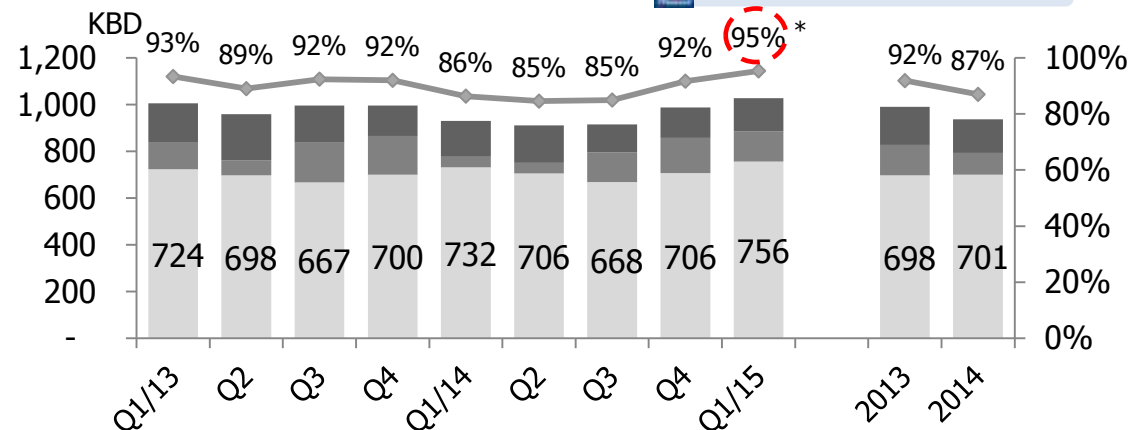
* * Including Nigeria, Australia and Russia

Strong Domestic Sales despite Flatten Local Demand

Domestic Oil Demand / Domestic Refinery Intake

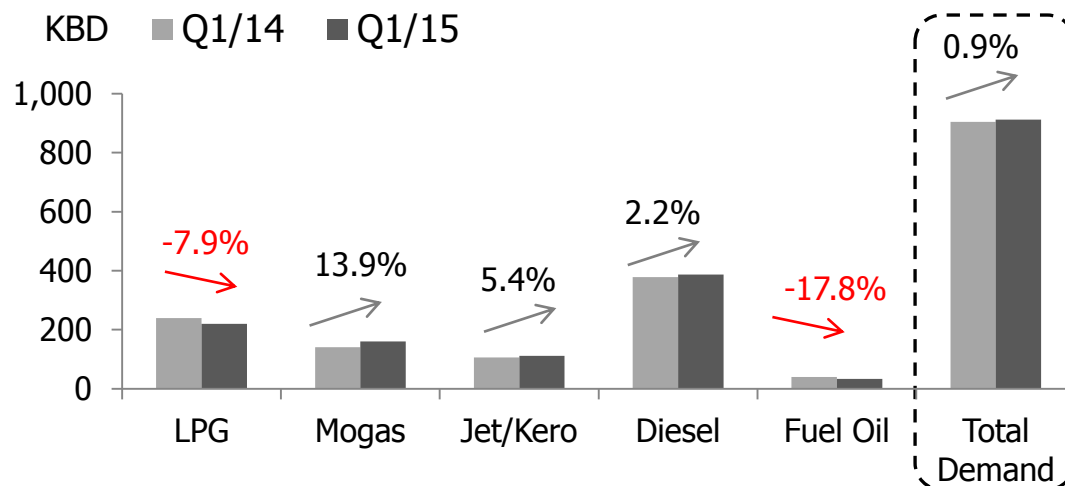
*including TOP intake (Excluding TOP = 70%)

Utilization = 106%

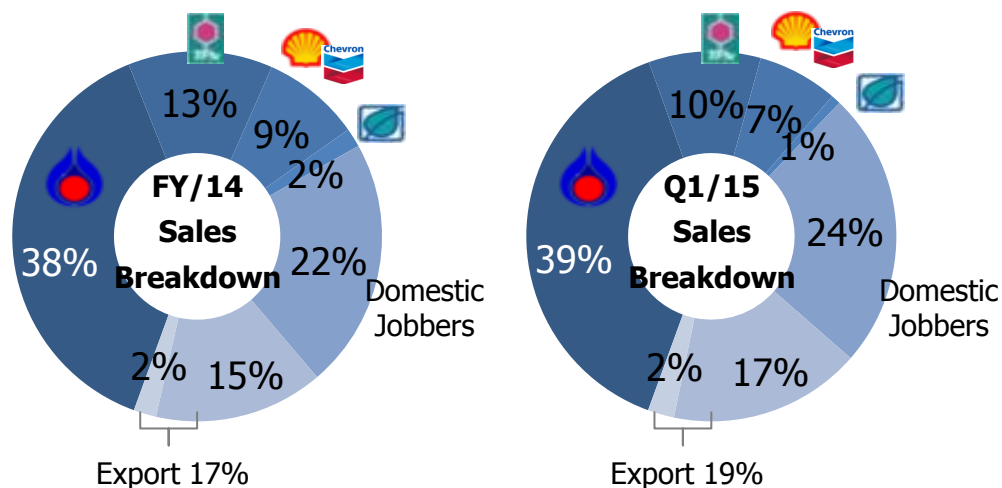


Domestic Demand/Sales Net Export Others Utilization Rate including LPG from refinery only

Domestic Oil Demand



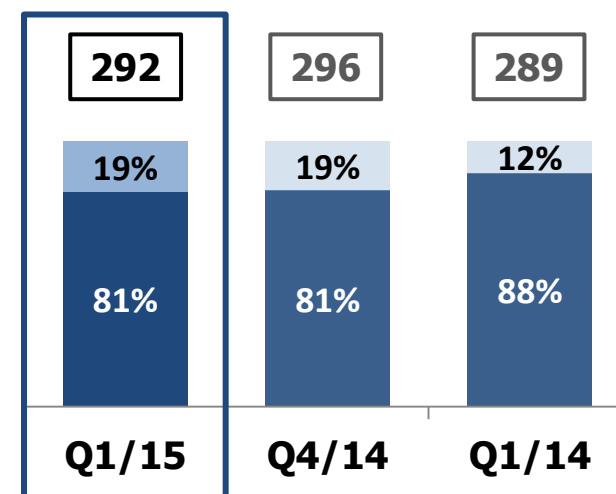
Sales breakdown by customers



TOP's Domestic & Export Sales

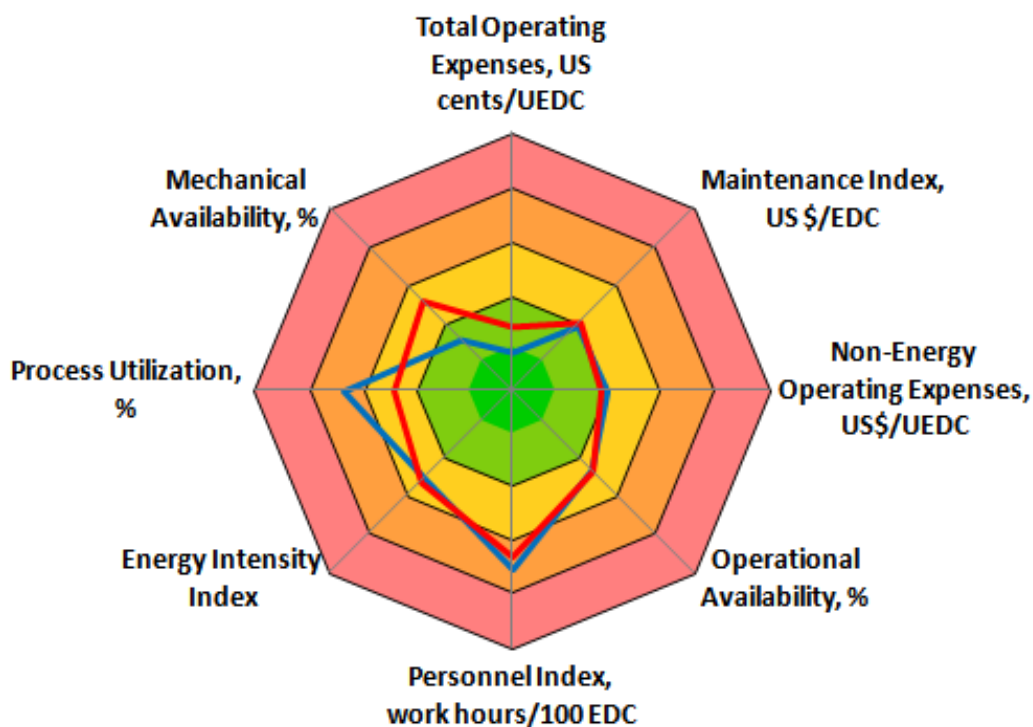
Refinery Intake (KBD)

Export Domestic



Solomon (Bi-Annually)

— 2012
— 2010



Shell Global Solutions International (SGSi)

Operational Performance Review

Hydrocarbon Management Review

Operational Troubleshooting

Staff Competency Development

Knowledge Management & Research



Thailand's largest and one of the region's most advanced and competitive refineries

1

Diversified earnings through integration with, and significant contribution from, our subsidiaries

2

Strategic relationship and operational integration with PTT as the Group's principal refiner

3

Strategic location with competitive advantages in access to key markets

4

Industry with high barriers to entry and strong market positioning

5

Technological superiority, logistical advantages & cost leadership

6

Highly experienced management team

7

Strong financial profile

8

Key Financial Highlights



Q1/15 Key Industry Highlights

Refinery



- **\$5/bbl drop in Dubai crude price** from ongoing oversupply in crude oil market
- **Strong demand during winter season plus benefit from low oil price** (i.e. low F&L) supported market GRM

Implication

- **1.5 \$/bbl inventory loss** (from huge stock loss 11.2 \$/bbl in Q4/14)
- + **Improved market GRM** (from 8.2 to 8.8 \$/bbl Q/Q)

Aromatic



- **Squeezed BZ margin** due to weak downstream market and more supply from naphtha crackers, while **Stable PX**

- **Pressured Aromatic Margins** (GIM contribution from (0.3) to (0.4) \$/bbl Q/Q)

Base Oil



- **Higher restocking demand** ahead of oil changing season
- **Lower feedstock cost** following HSFO support margins
- **However oversupply of Gr II/III** still pressured market

- + **Improved Base Oil margins** (GIM contribution from 0.4 to 0.7 \$/bbl Q/Q)

Refinery + Aromatics + Base Oil

| \$/BBL | Q1/15 | Q4/14 |
|----------------------|-------|--------|
| Market GIM | 8.9 | 8.0 |
| Stock Gains / (Loss) | (1.5) | (11.2) |
| Accounting GIM | 7.4 | (3.2) |

Q1/15 Key Operation and Financial Highlights

Operations / Financial Highlights



▪ **Maximized refinery run at 106%** while optimized Aromatics unit at 66% & Lube at 79% to support refinery



▪ **FX Gains from THB appreciation** 676 MB



▪ **Commodities hedging gains** 76 MB



▪ **7% Effective tax rate from utilizing BOI Tax privilege** of environmental projects 716 MB

▪ **Maintain strong credit rating**

- Moody's Baa1(Stable Outlook)
- S&P BBB (Stable Outlook)
- Fitch AA- (Stable Outlook)

▪ **Adopted TFRS10 on consolidated Financial Statement** since 1 Jan 2015

▪ **Sustainability Development**

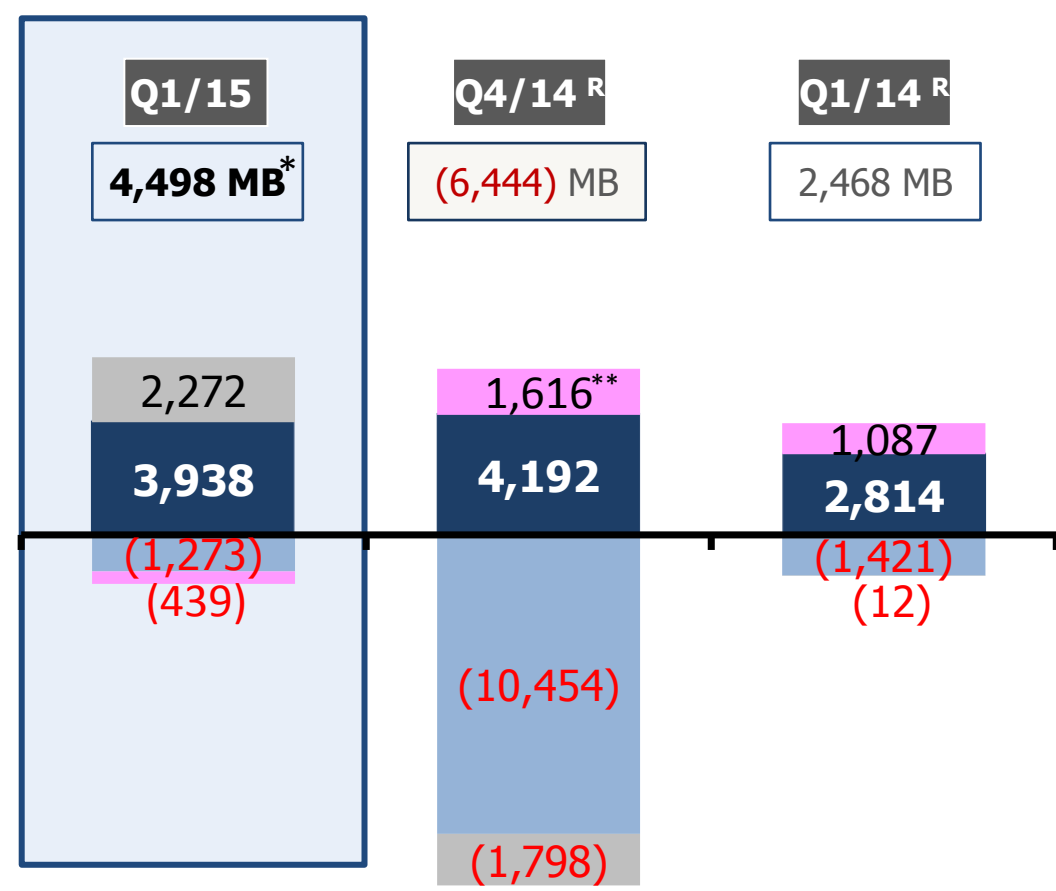
- SET Sustainability Award & ESG 100 Certificate



TOP Group Net Profit

Unit : million THB

- Net Operating Profit before tax
- Stock G/(L)
- Reversal of NRV/(NRV)
- Others i.e. FX G/(L), Hedging G/(L), DTA / tax expense etc.



^R Restated financial statement . As on 1 January 2015, Thaioil Group adopted TFRS10.

*redeemed BOI privilege for tax exemption on environmental projects in Q1/15 = 716 MB, 2014 = 0 MB

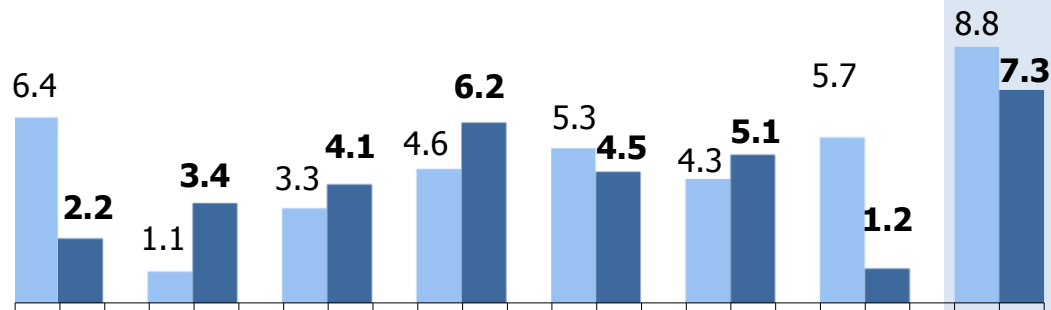
** Mainly from deferred tax assets -loss carry forward

Integrated Margin & Competitive Cash Cost

Gross Refining Margin

(Unit: US\$/bbl)

■ Marketing GRM ■ Accounting GRM (Marketing GRM + Stock G/L)

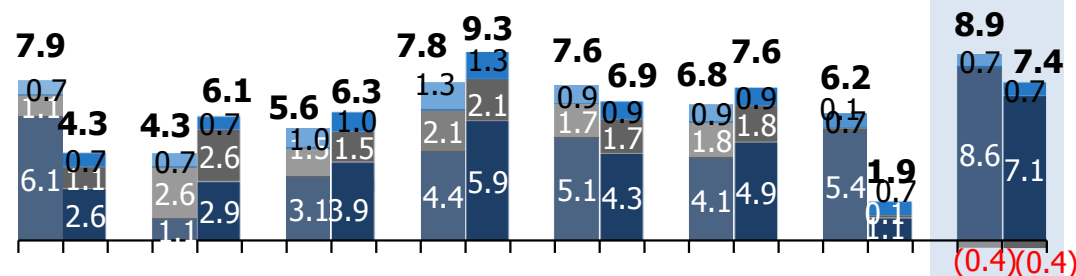


2008 2009 2010 2011 2012 2013 2014 Q1/15

Gross Integrated Margin

(Unit: US\$/bbl)

■ Marketing GIM ■ Accounting GIM (Marketing GIM + Stock G/L)
■ TOP ■ TPX ■ TLB

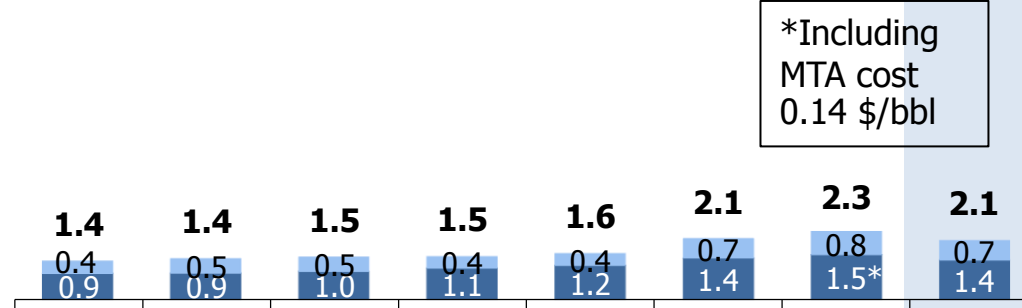


2008 2009 2010 2011 2012 2013 2014 Q1/15

Refinery's Cash Cost

(Unit: US\$/bbl)

■ Operating Cost ■ Interest Expense (Net)



*Including MTA cost 0.14 \$/bbl

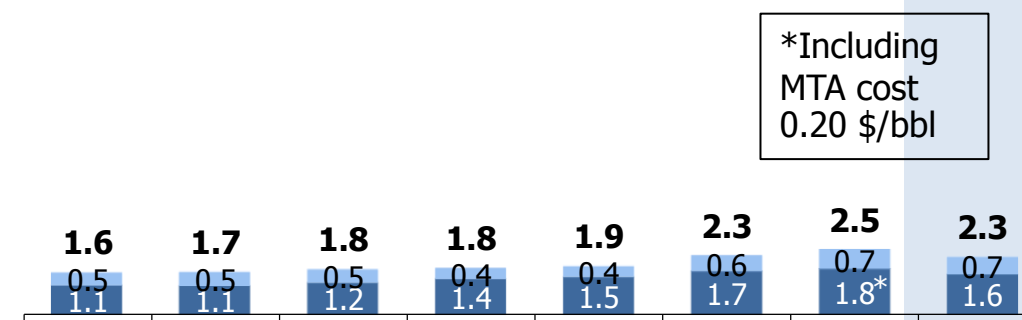
*Including MTA cost in MTA period since mid Jun-late July 2014 for 46 days (TOP MTA cost in 2014 = 436 MB)

2008 2009 2010 2011 2012 2013 2014 Q1/15

Group's Cash Cost

(Unit: US\$/bbl)

■ Operating Cost ■ Interest Expense (Net)



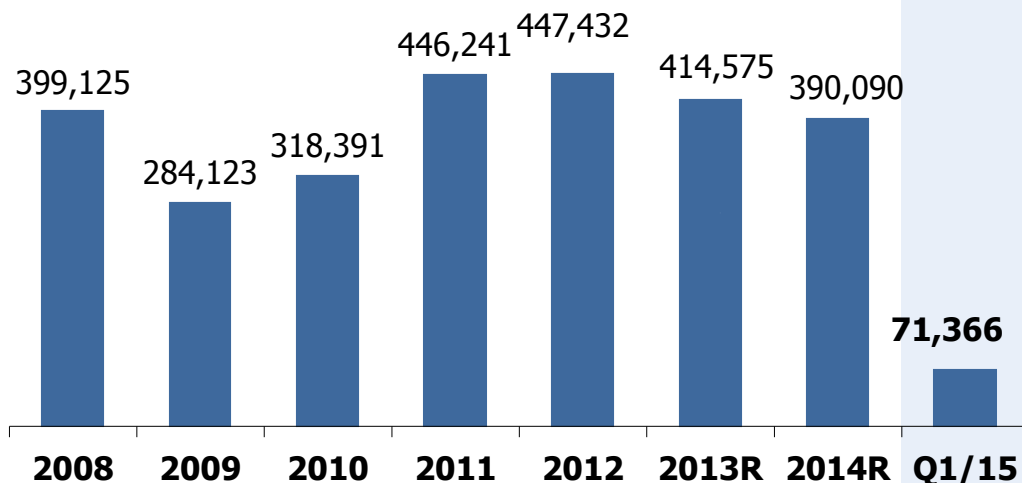
*Including MTA cost 0.20 \$/bbl

*Including MTA cost in MTA period since mid Jun-late July 2014 for 46 days (TOP group MTA cost in 2014 = 609 MB)

Financial Performance

Sales Revenue

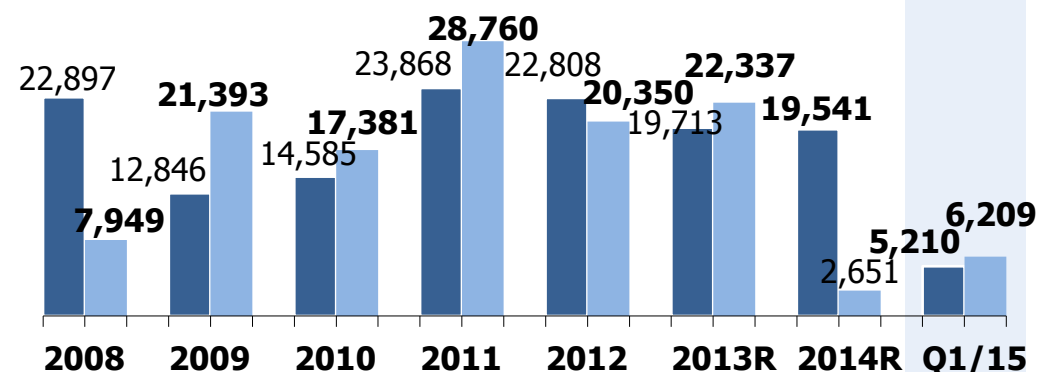
Unit: Million THB



EBITDA

Unit: Million THB

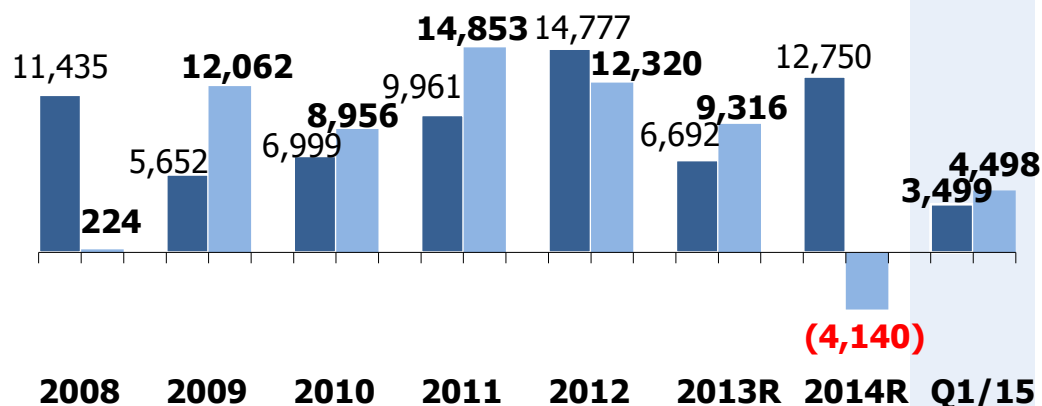
■ EBITDA (excl stk G/L & NRV) ■ EBITDA (incl stk G/L & NRV)



Net Profit

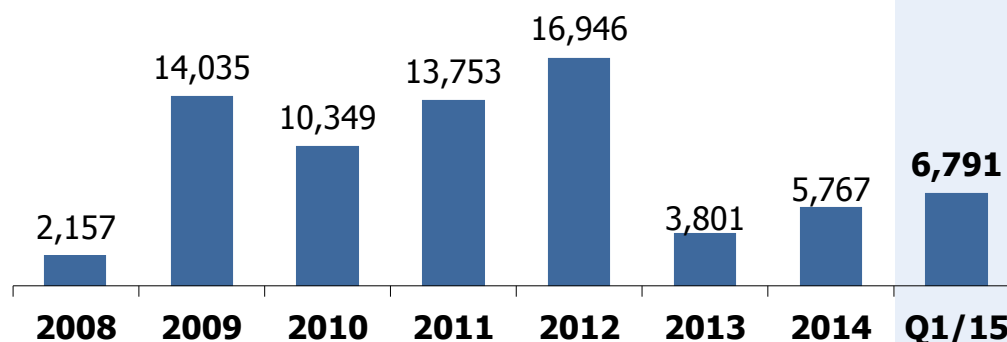
Unit: Million THB

■ NP (excl stk G/L & NRV before tax) ■ NP (incl stk G/L & NRV)



Free Cash Flow*

Unit: Million THB



CAPEX (PP&E)-Net

| | | | | | | | |
|-------|-------|-------|-------|-------|--------|--------|-------|
| 6,284 | 1,300 | 3,187 | 3,850 | 6,103 | 12,330 | 18,666 | 2,622 |
|-------|-------|-------|-------|-------|--------|--------|-------|

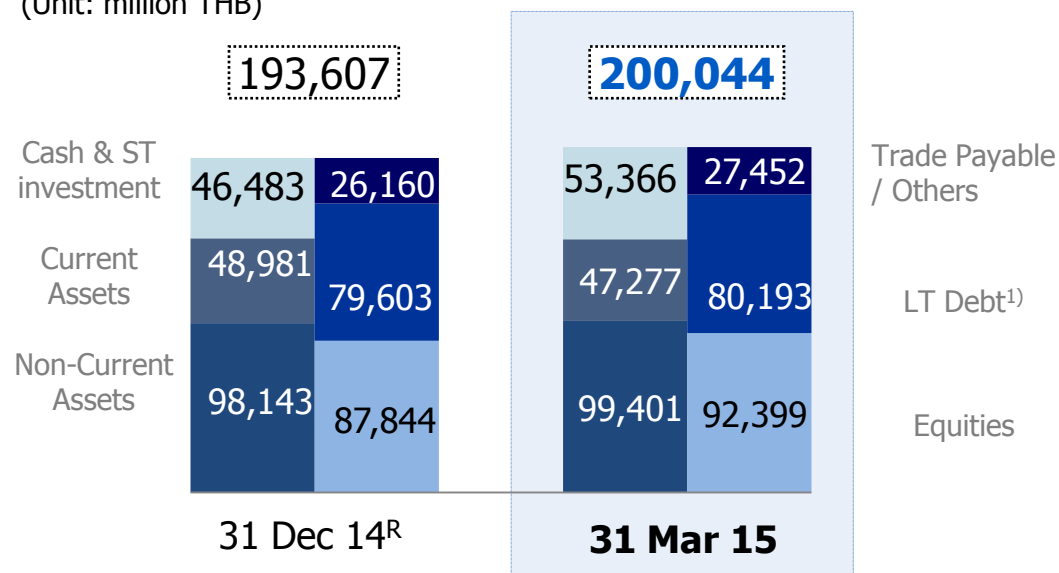
^R Restated financial statement

* Free Cash Flow (FCF) = Operating cash flow – CAPEX(PP&E)-Net

Strong Financial Performance

Statements of Financial Position

(Unit: million THB)



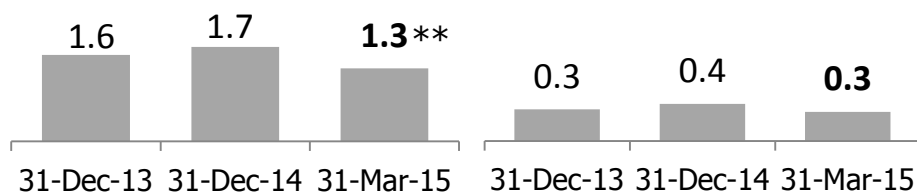
^R Restated financial statement as TOP has adopt TFRS 10

¹⁾ Including current portion of Long-Term Debt

Financial Ratios

Net Debt / adj. EBITDA*

Net Debt / Equity



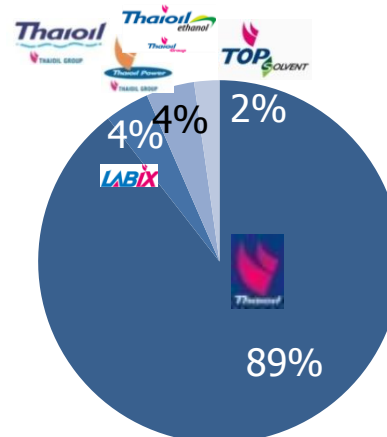
* EBITDA(excl stock gain/loss & Reversal of NRV/(NRV))

** Calculated by Q1 EBITDA excl stock gain/loss & Reversal of NRV/(NRV) * 4

Consolidated Long-Term Debt as at 31 Mar 15 ¹⁾

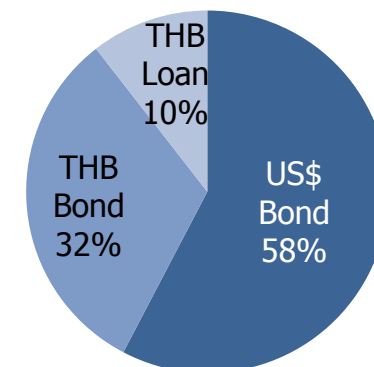
Total Long-Term Debt

80,193 million THB
(US\$ 2,452 million)



Net Debt

27,744 million THB
(US\$ 848 million)
As at 31 Mar 15 (32.70 THB/US\$)



| Interest Rate | | Currency |
|-----------------------|--|----------|
| 11% Float | | 42% THB |
| 89%Fixed | | 58% USD |
| TOP avg. loans life | | 11.2 Yrs |
| Cost of Debt (Net***) | | |
| TOP Group | | 3.31% |

***Calculated by interest expense net off interest income as per FS as at 31 Mar 15



Moody's Investors Service

**STANDARD
& POOR'S**

FitchRatings

Baa1
Stable Outlook

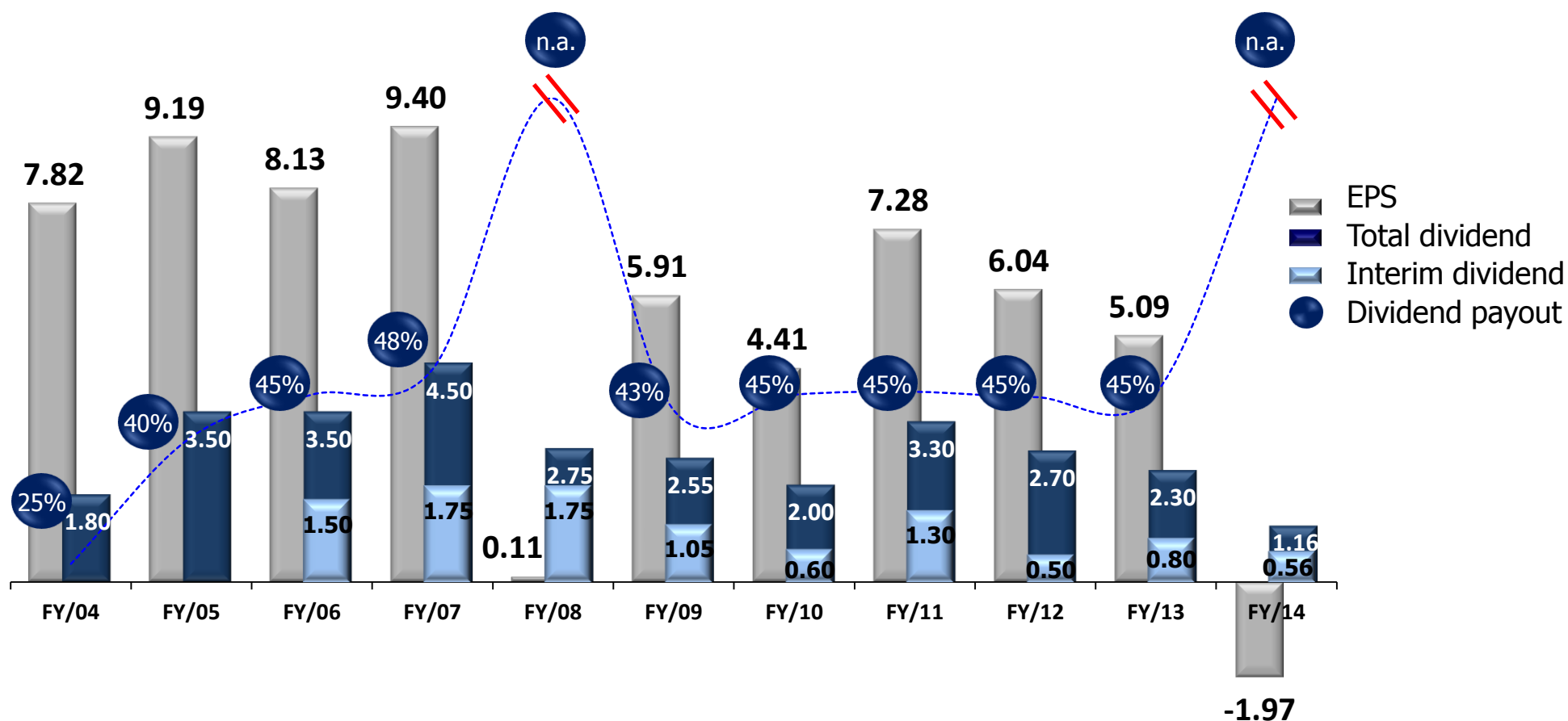
BBB
Stable Outlook

AA-
Stable Outlook

Dividend Payment

Dividend Policy :
Not less than 25% of consolidated net profit after deducting reserves, subject to cash flow and investment plan

THB/Share



| Yield* | 4.0% | 5.6% | 5.6% | 6.2% | 5.2% | 7.1% | 4.0% | 4.7% | 4.2% | 3.6% | 2.3% |
|--------|------|------|------|------|------|------|------|------|------|------|------|
|--------|------|------|------|------|------|------|------|------|------|------|------|

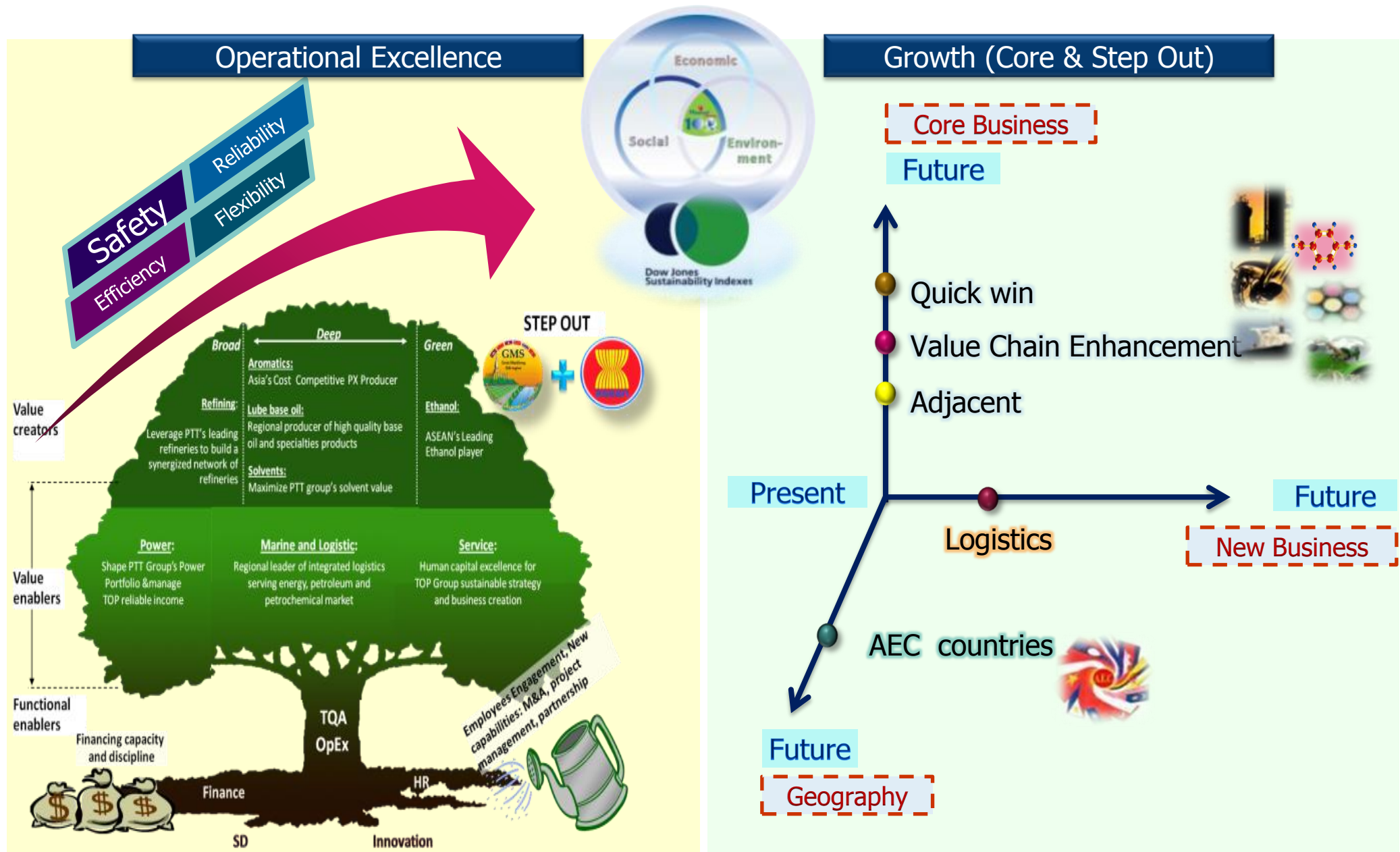
* Based on average TOP price in each year

| TOP price | 44.7 | 63.0 | 62.7 | 72.7 | 53.3 | 35.9 | 49.9 | 69.8 | 65.1 | 64.6 | 50.4 |
|-----------|------|------|------|------|------|------|------|------|------|------|------|
|-----------|------|------|------|------|------|------|------|------|------|------|------|

Strategic Investment Plans



Broadening Growth, Capturing Step Out ,Pursuing Sustainability



Strategic Investment Plan

Our CAPEX investments will cover improvements in plants reliability, efficiency & flexibility, environmental & fuel efficiency improvement as well as value chain enhancement

Thai Oil has sufficient internal cash flow to fund this investment plan

CAPEX Plan (Unit US\$ million)





| Projects | COD | Total Project Cost | Remaining capital investment | | | | |
|---|---------|--------------------|------------------------------|------------|-----------|-----------|-----------|
| | | | 2014 | 2015 | 2016 | 2017 | 2018 |
| Refinery upgrading | 2014 | 137 | 32 | | | | |
| Reliability, efficiency and flexibility improvement | - | 353 | 103 | 58 | 14 | 8 | 31 |
| Environmental and fuel efficiency improvement | - | 269* | 89 | 12 | | | |
| CDU-3 preheat train | 2014 | 68 | 45 | 15 | | | |
| Benzene Derivatives - LAB | 2015 | 300 | 141 | 77 | 10 | 16 | |
| Power – 2 SPPs | 2016 | 380 | 140 | 192 | 48 | | |
| Solvent expansion – SAKC | 2014 | 64 | 13 | 7 | | | |
| Marine fleets expansion | 2014/15 | 56 | 15 | 8 | | | |
| Lorry Expansion | 2016 | 55 | | 28 | 27 | | |
| Total | | 1,682 | 578 | 396 | 98 | 24 | 31 |

Notes: Excluding approximately 40 M\$/year for annual maintenance


*anticipated to receive BOI for environmental projects

\$153m

Margin Contribution from completed projects in Q1/15

| Project | Project Details | Actual Benefit Realization | |
|--|---|--|------------------|
|  HVU Revamp: <ul style="list-style-type: none"> • Phase I: PSA-3 • Phase II: HVU-2 Revamp  | <ul style="list-style-type: none"> • Modify HVU-2 • Capable to produce more diesel/jet at the expense of fuel oil (1-2%) • Capable to process cheaper heavier crude oil • Expected Incremental benefit to MKT GRM ~ 0.2-0.4 \$/bbl • CAPEX = 137 M\$ • COD = May-14 | Benefit Realization | Benefit (\$/bbl) |
| | | ✓ Total Benefit from Fuel Oil upgrading & crude optimization | + 0.32 |
| Project | Project Details | Actual Benefit Realization | |
|  CDU-3 Crude Preheat Train Improvement  | <ul style="list-style-type: none"> • Set up, replace & rearrange heat exchangers in CDU-3 to reduce fuel usage • Expected Benefit = ↓ fuel usage in CDU-3 ~ 15 % or equivalence to 20 MW (~0.1 \$/bbl) & ↑ jet fuel production • CAPEX = 68 M\$ • COD = Aug-14 | Benefit Realization | Benefit (\$/bbl) |
| | | ✓ Total Benefit from Fuel Saving & more jet production | + 0.05 |

Key Project Progress Update : LAB


| Project | Detail | Progress |
|--|---|-------------|
|  Linear Alkyl Benzene (LAB) | <ul style="list-style-type: none"> • TPX JV with Mitsui (75% : 25%) • Upgrade existing Benzene and Kerosene into higher valued product; LAB which is an intermediate feedstock in production of surfactant (detergent) • Capacity: 100 KTA (First Integrated LAB Plant in SEA) • Benefit = add to GIM ~ 0.4-0.6 \$/bbl • CAPEX = 400 M\$ • COD = End 2015 | 96%* |



| LABIX : Feedstock / Products | | |
|---|-----|-----|
| | KTA | % |
| <u>Feedstock</u> | | |
| Kerosene (from TOP) | 532 | 94% |
| Benzene (from TPX) | 33 | 6% |
| <u>Product/ By-products</u> | | |
| LAB | 100 | 18% |
| By-products (mostly Kerosene components) (to TOP) | 463 | 82% |

*As of June 2015


Key Project Progress Update : 2 SPPs

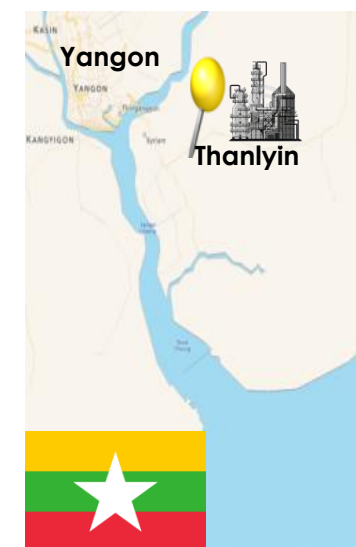
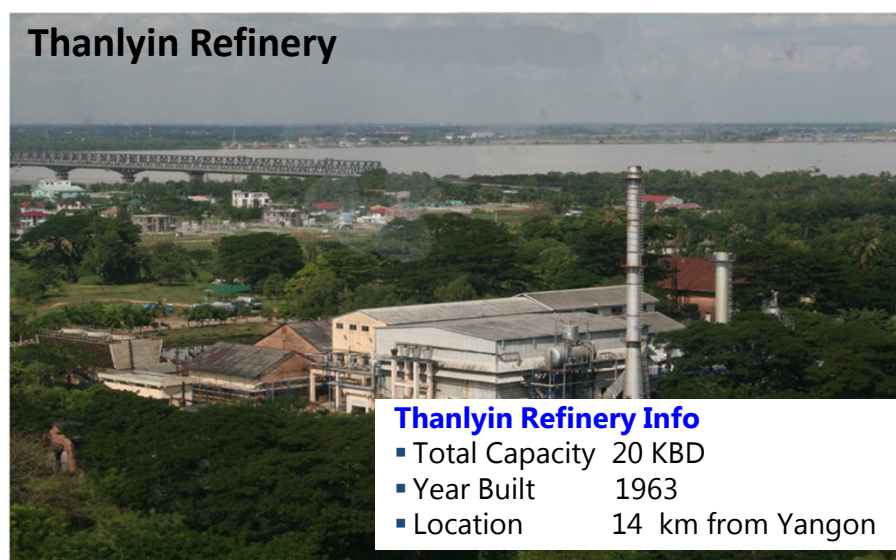
| Project | Detail | Progress |
|--|---|-------------|
|  TOP SPP (2 blocks of SPP) | <ul style="list-style-type: none"> • Low risk power business enhance income stability • Support reliability of electricity & steam supply for TOP Group • Develop 2 new SPP power plants; <ul style="list-style-type: none"> • Total power capacity 239 MW (~20% used in TOP complex ~80% sales to national Grid under firm contract) • Total steam capacity 498 T/H (100% used in TOP complex) • CAPEX = 380 M\$ • COD = 2Q 2016 | 88%* |



*As of June 2015

Progress on Myanmar Project

| Study Project | Detail | Progress |
|--|--|---|
|  <p>Refinery Upgrading Project in Myanmar</p> | <ul style="list-style-type: none"> On mid-July, 2014, Myanmar Petrochemical Enterprise (MPE) issued Invitation to Tender, specifying the proposal deadline by mid-Oct, 2014 Planned Two Phase Proposal (TOP in collaboration with PTT Group) <ul style="list-style-type: none"> 1 - Revamp existing Thanlyin Refinery 2 – Option to Develop new green field refinery | <ul style="list-style-type: none"> PTT/TOP had submitted proposal on Oct 13, 2014 |

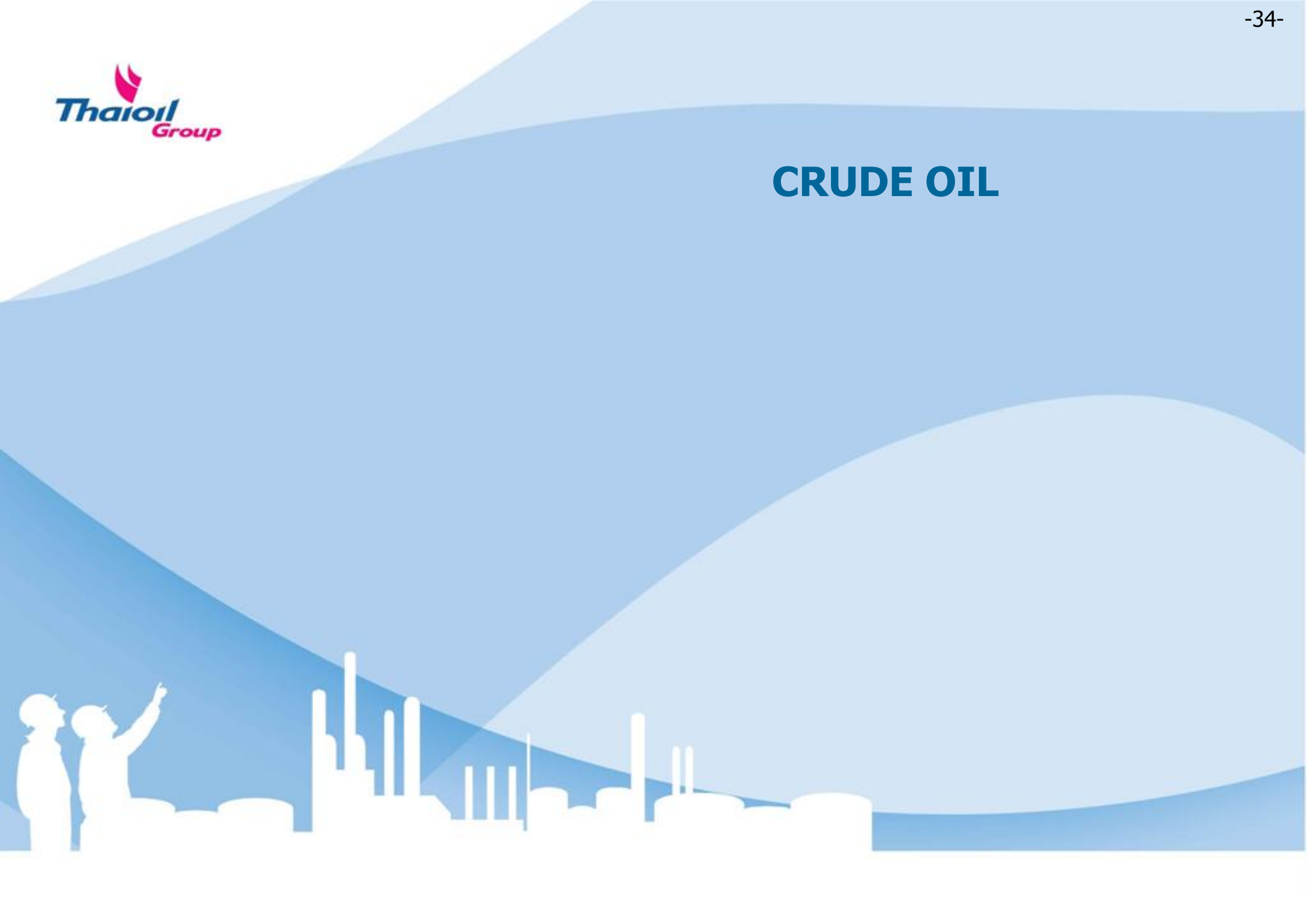


Q1/15 & 2H-15 MARKET OUTLOOK

- *Crude Oil*
- *Petroleum Products*
- *Aromatics*
- *Base Oil & Bitumen*

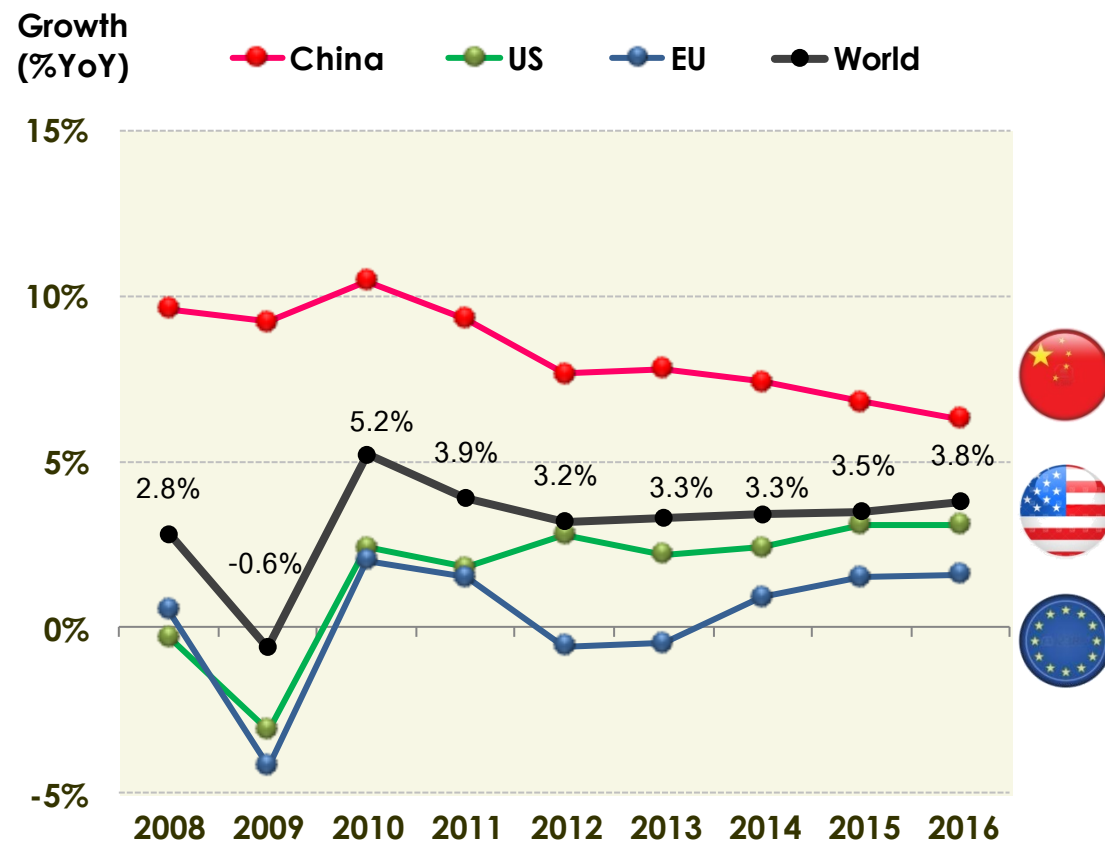


CRUDE OIL



2015 Global GDP Growth by IMF

IMF Maintained the Global GDP growth at 3.5%



| INTERNATIONAL MONETARY FUND | 2014 | 2015 | | 2016 | |
|-----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | Apr-15 ⁽¹⁾ | Jan-14 ⁽²⁾ | Apr-15 ⁽¹⁾ | Jan-15 ⁽²⁾ | Apr-15 ⁽¹⁾ |
| USA | 2.4% | 3.6% | 3.1% | 3.3% | 3.1% |
| EU | 0.9% | 1.2% | 1.5% | 1.4% | 1.6% |
| China | 7.4% | 7.1% | 6.8 % | 6.3% | 6.3% |
| Japan | -0.1% | 0.8% | 1.0% | 0.8% | 1.2% |
| India | 7.2% | 7.4% | 7.2% | 6.5% | 7.5% |
| ASEAN-5 ⁽⁵⁾ | 4.6% | 5.4% | 5.2% | 5.3% | 5.3% |
| Thailand | 0.7% ⁽³⁾ | 4.0% ⁽⁴⁾ | 3.8% ⁽³⁾ | N/A ⁽⁴⁾ | 3.9% ⁽³⁾ |
| World | 3.4% | 3.8% | 3.5% | 3.7% | 3.8% |

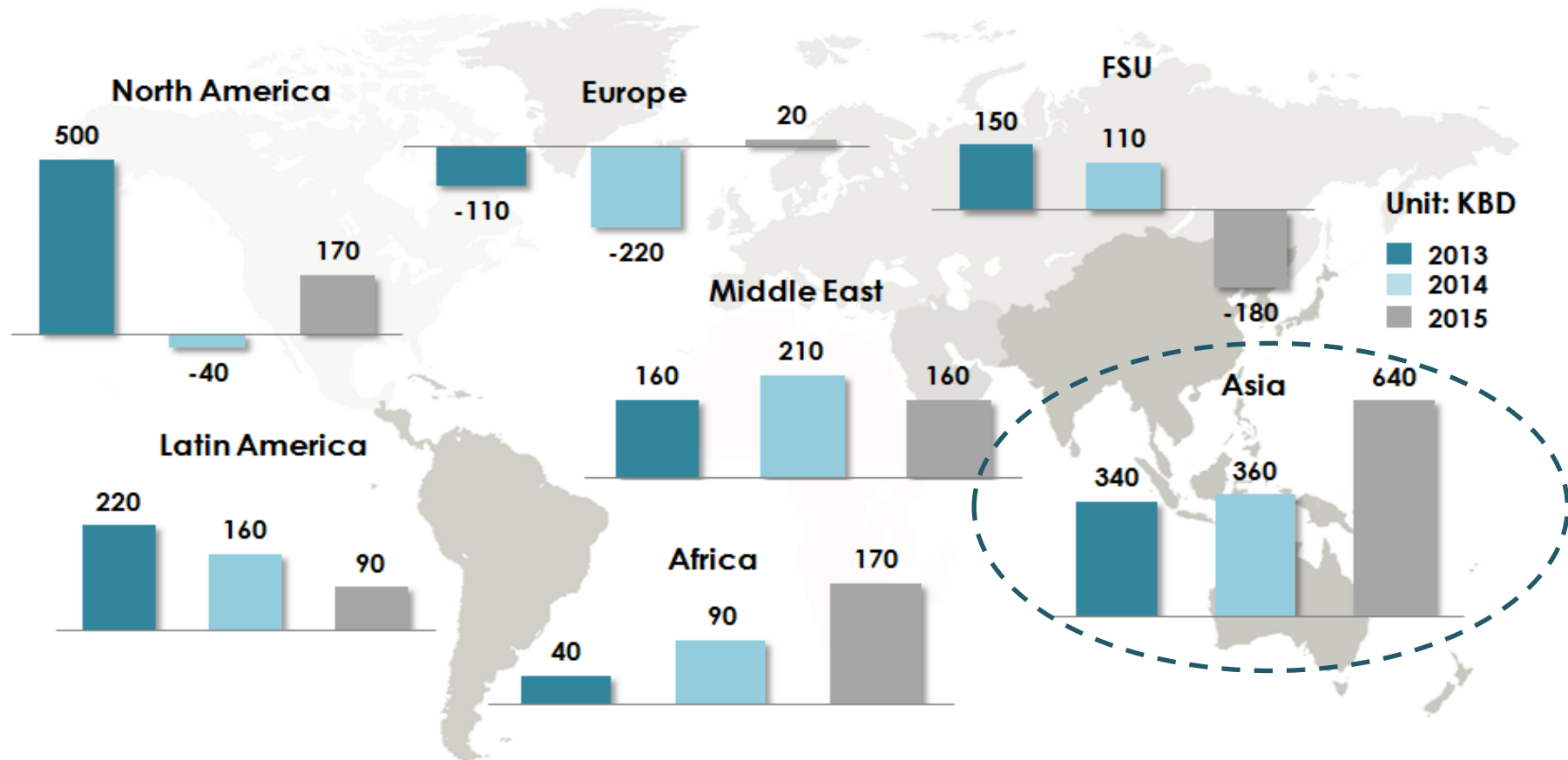
Sources:

- (1) IMF Apr'15 (2) IMF Jan'15
 (3) BOT Dec, 2014 (4) BOT Dec, 2014
 (5) ASEAN-5 includes Thailand, Malaysia, Indonesia, Vietnam, Philippines

Non-OPEC Demand Growth Projection



IEA forecasted 2015's global oil demand to increase by 1.1 MBD mainly from Asia

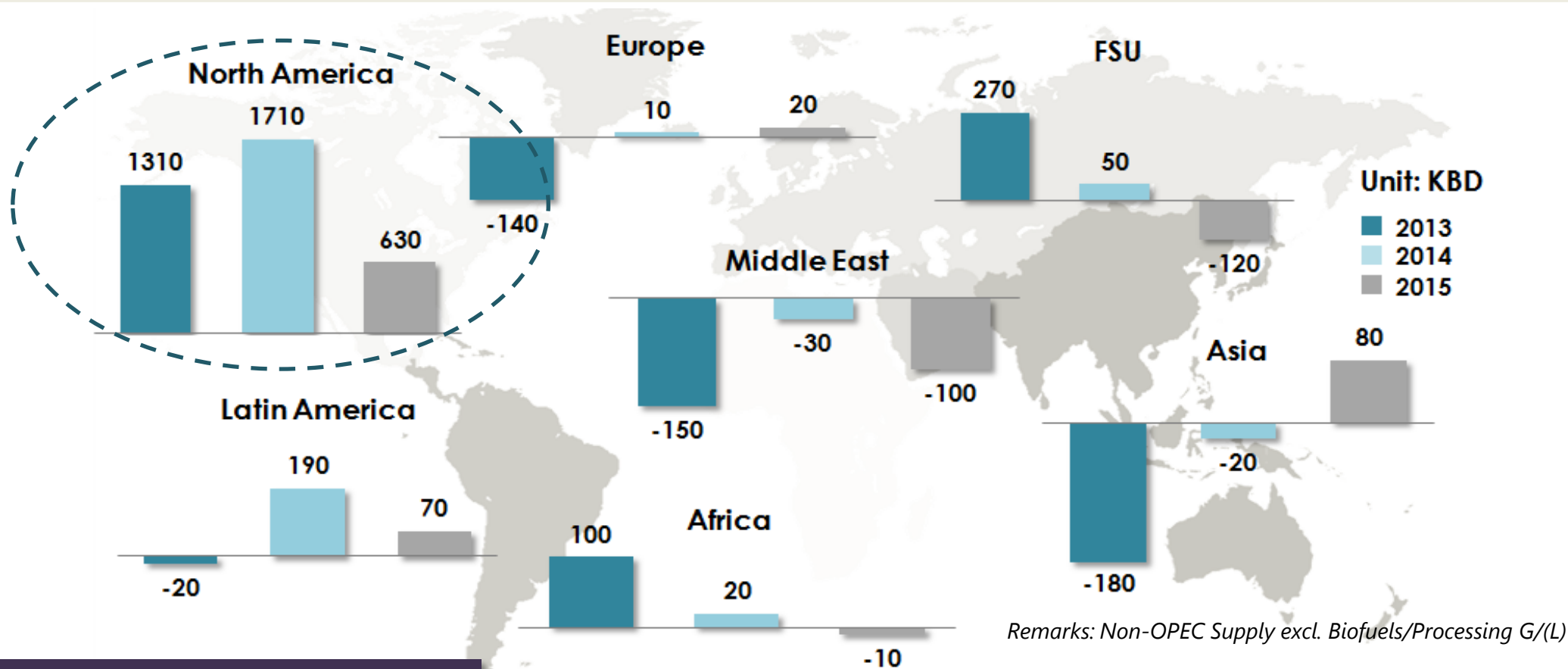


| IEA | Demand (MBD) | Growth (MBD) |
|------|--------------|--------------|
| 2013 | 91.9 | 1.3 |
| 2014 | 92.5 | 0.7 |
| 2015 | 93.6 | 1.1 |

■ The global oil demand will grow by 1.1 MBD in 2015, supported by improved global economic conditions.

Non-OPEC Supply Growth Projection

IEA revised down 2015's Non-OPEC oil supply growth by 350 KBD to 0.6 MBD.

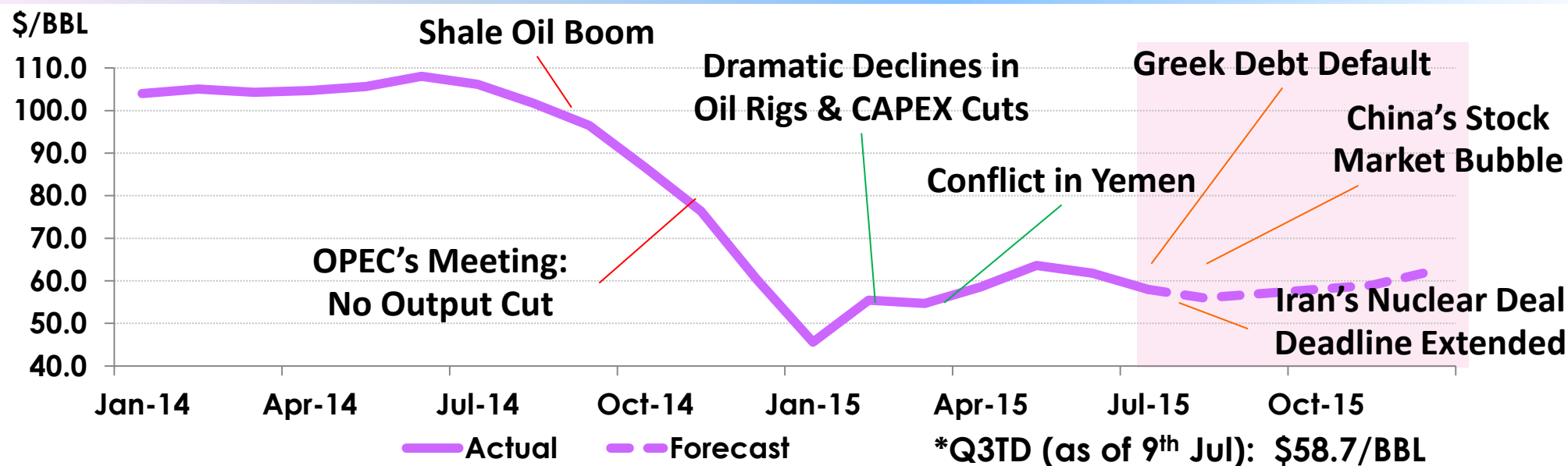


| IEA | Non OPEC Supply (MBD) | Growth (MBD) |
|------|-----------------------|--------------|
| 2013 | 50.5 | 1.2 |
| 2014 | 52.4 | 1.9 |
| 2015 | 53.0 | 0.6 |

IEA forecasted 2015's oil supply from non-OPEC producers to rise by 0.6 MBD, mainly from North America.

Crude Prices Rebound in 2H-15 as the Market Strives to Find the Demand-Supply Balance

Dubai Price Movement



Key Highlights



- Decelerated non-OPEC oil supply growth



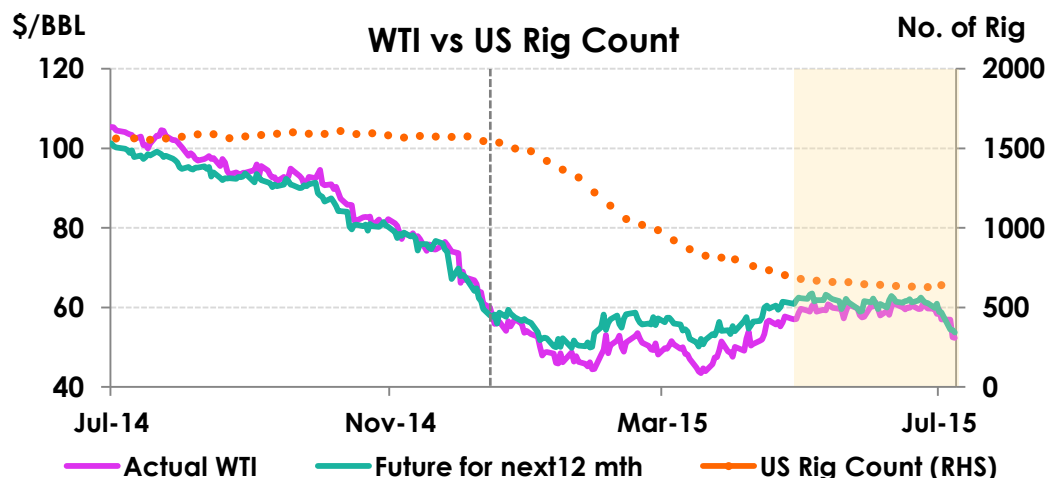
- Global economic chaos and geopolitical risk remain in attention



- Higher oil demand bolstered by improved economy

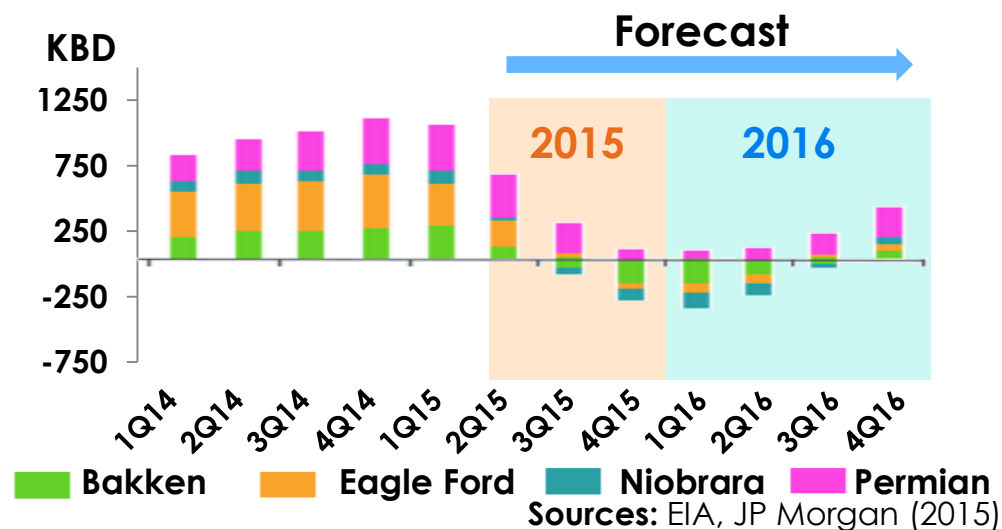
Decelerated Non-OPEC Oil Supply Growth

A U.S. Oil Rig Count Movement

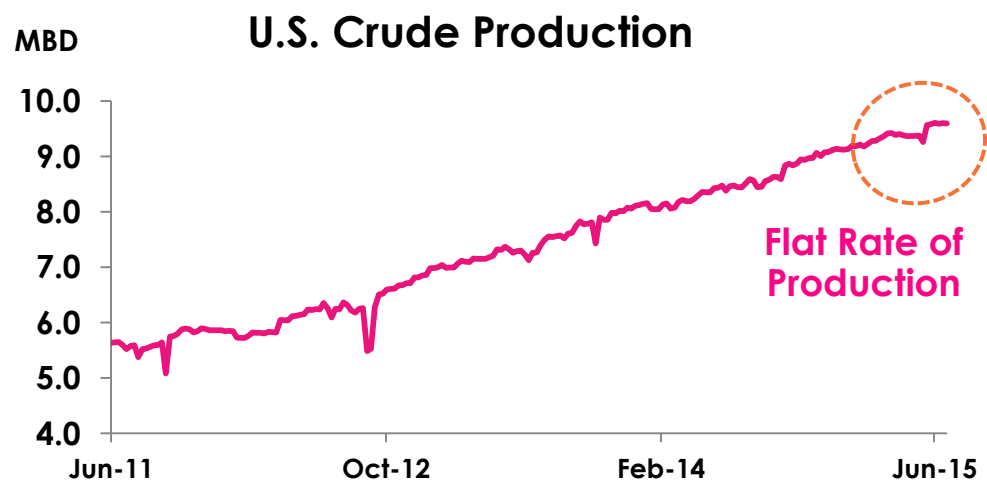


Sources: Baker Hughes, Bloomberg

B Slowing Shale Production Growth

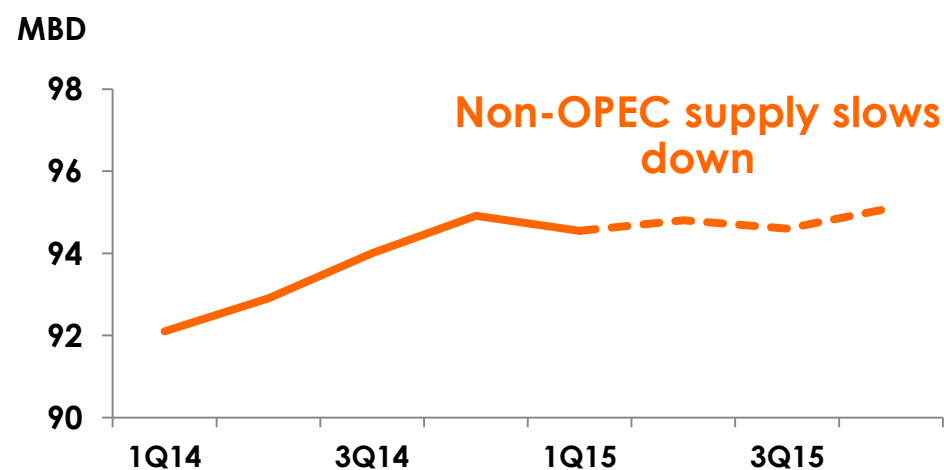


C Stable U.S. Crude Production in Q2



Source: EIA (2015)

D Global Oil Supply

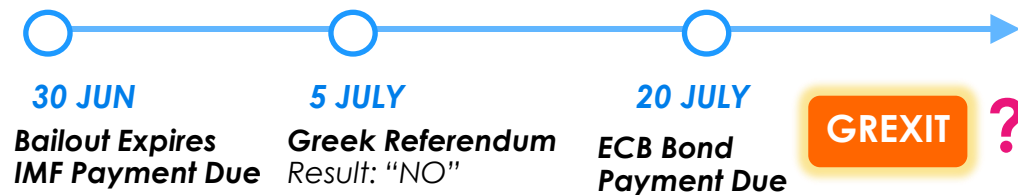


Source: IEA (2015)

Global Economic Chaos and Geopolitical Risk Remain in Attention

A

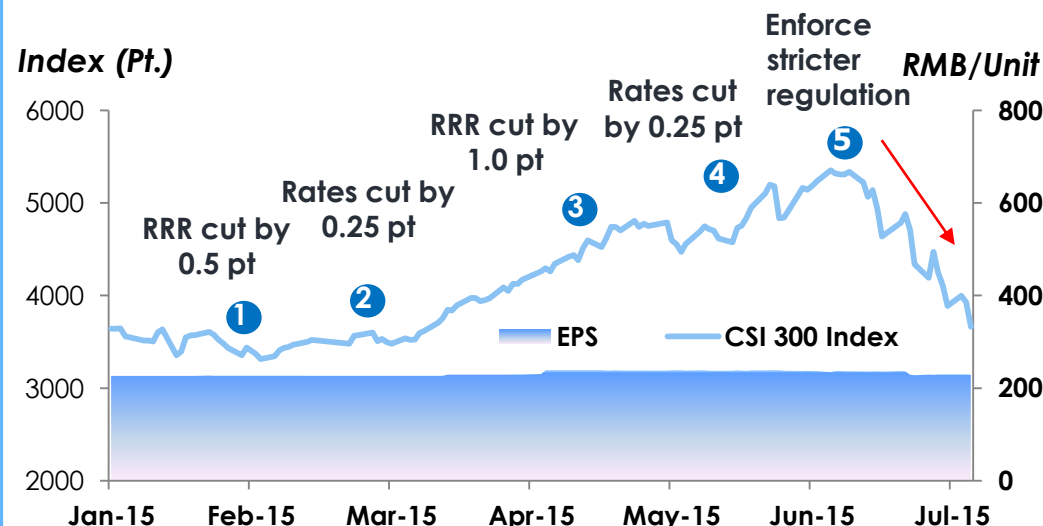
Greece's Debt Crisis



- ▶ Greece defaulted on a debt repayment (€1.6 bn) owed to IMF on 30 Jun.
- ▶ Greek creditors refused to extend the bailout program as Greece could not make a deal on the economic reform plan.

B

Chinese's Stock Market Crash



C

Iran's Sanction Lift

1 Released after sanction lifted

- ▶ Gradual release of Crude oil from floating storage **41.3 MBBL** (Reuters, 26 Jun 15)



2 Full ramp up of production by mid-2016

Greek and Chinese Financial Turmoil Implications on Oil Market

- ▶ **SHORT TERM:** Financial volatility and panic trigger selling-off activities
- ▶ **LONG TERM:** Weak fundamental dampens global oil demand.

FINANCIAL
LOSSES

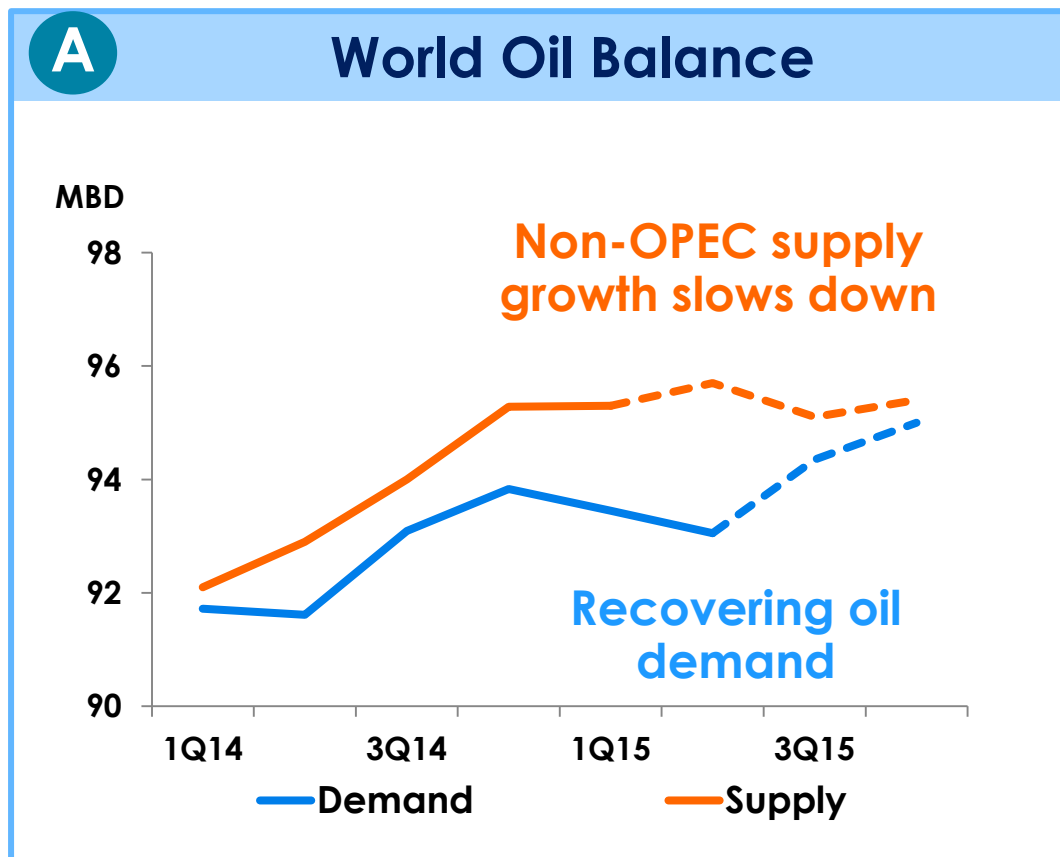


CHINA
\$3 trillion
Losses Since
12 Jun

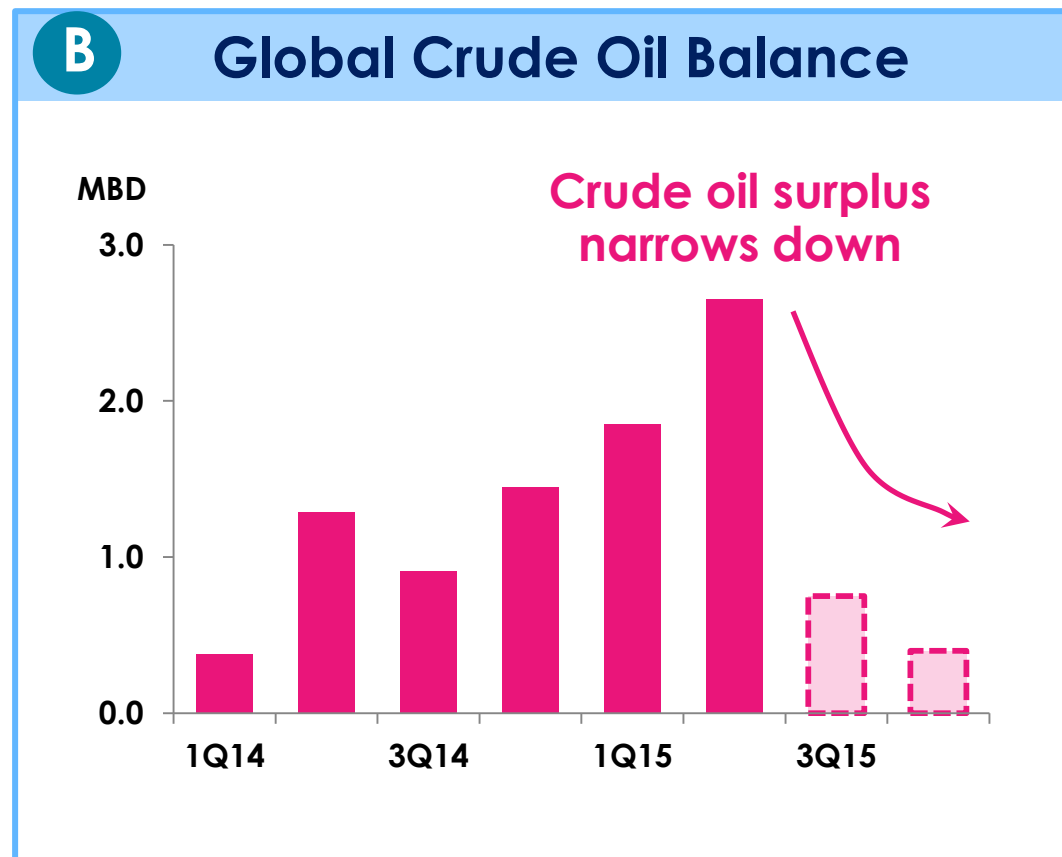


GREECE
\$237 billion
Annual GDP

Higher Oil Demand Bolstered by Improved Economy



Sources: IEA (Jun'15), JP Morgan(2015)



Sources: IEA (Jun'15)

- ▶ Improved U.S. demand as a result of economic recovery
- ▶ Exceptionally, strong Indian demand growth, tracking the robust economic expansion.

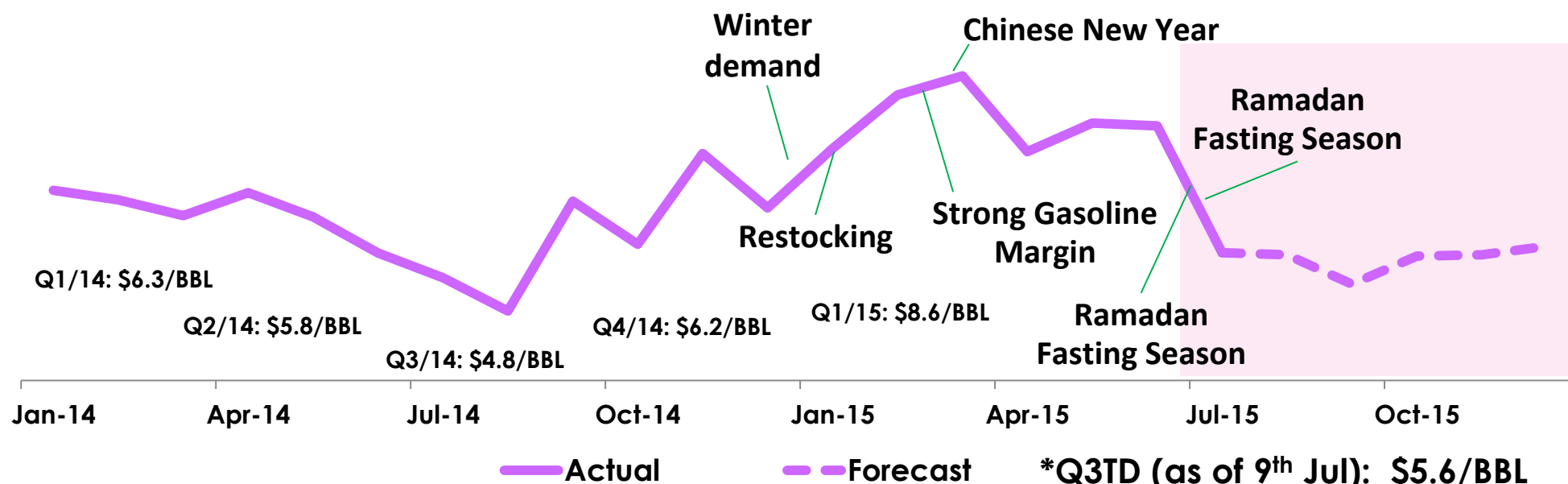


PETROLEUM PRODUCTS



Healthy Refinery Margins in 2015

Singapore Cracking GRM (\$/BBL)



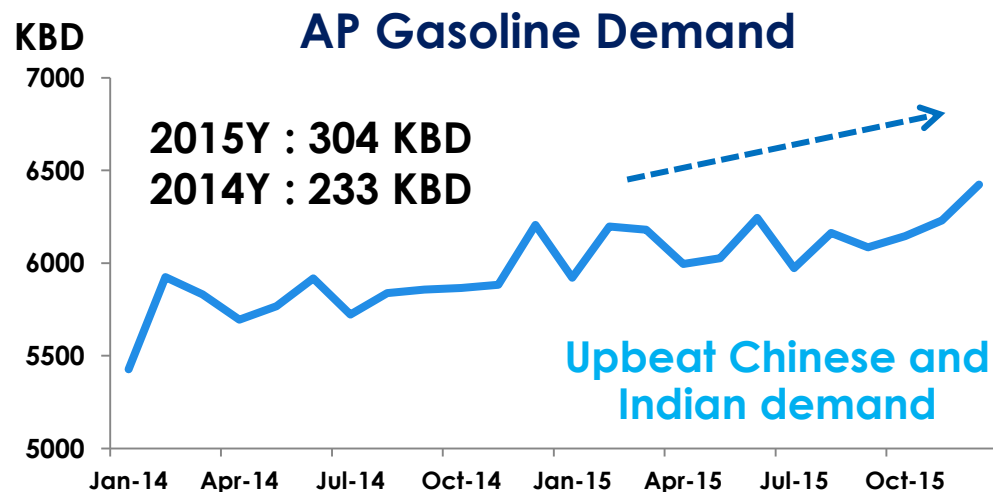
| (\$/BBL) | 2014 | Q1-15 | Q2-15 | Q3-TD* | 2H-15** |
|----------|-------|-------|-------|--------|---------|
| ULG95-DB | 14.3 | 15.4 | 19.8 | 19.1 | ↓ |
| JET-DB | 15.9 | 17.0 | 13.5 | 10.4 | ↔ |
| GO-DB | 16.1 | 16.3 | 13.7 | 10.5 | ↔ |
| HSFO-DB | (8.3) | (1.9) | (3.5) | (7.8) | ↑ |

Remarks: *as of 9th July 15, **Compared to Q3TD

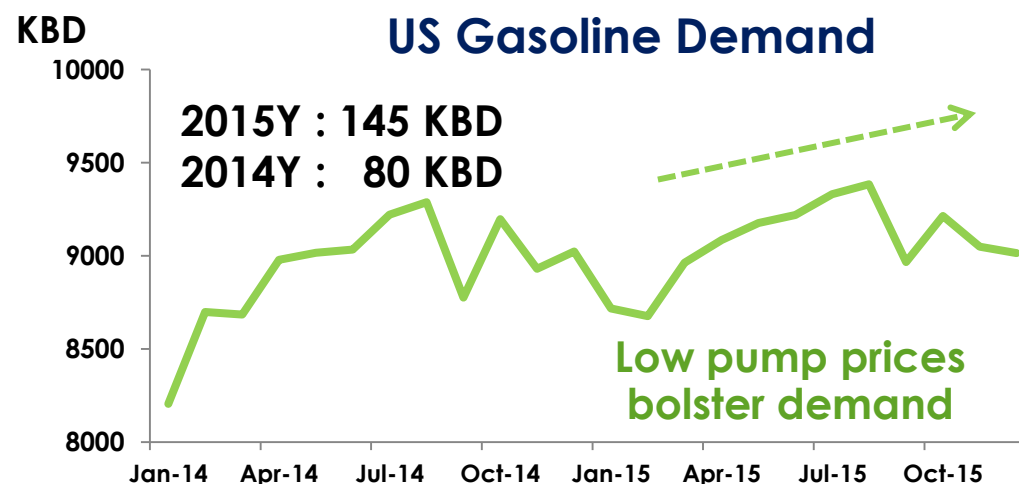
Key Highlights

- ▶ Robust mogas demand from India and China, stimulated by lower retail prices
- ▶ Relatively lower crude premium
- ▶ Struggling new refinery start-ups in ME and India

Remarkable Gasoline Demand Boosted by Low Oil Prices

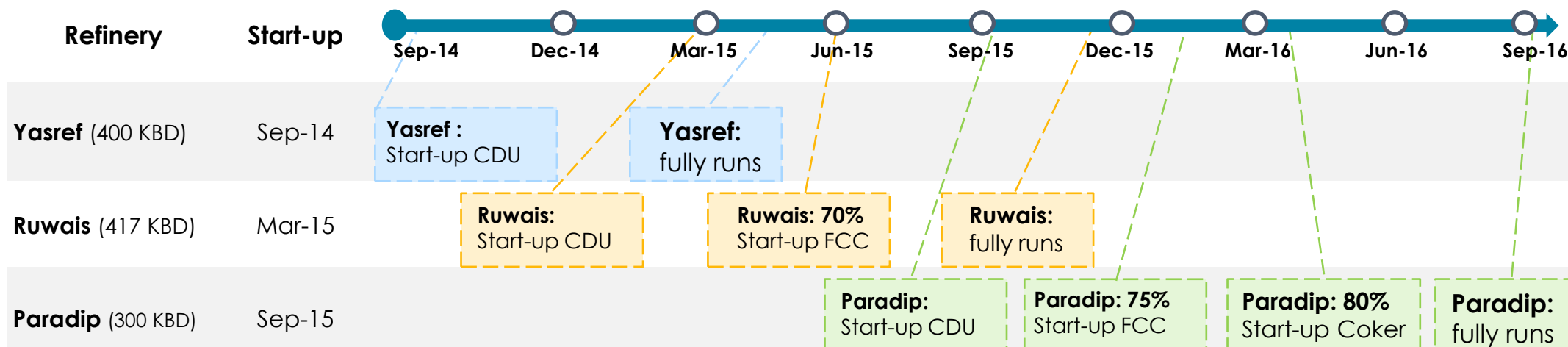


Source: FACTs , National Statistics



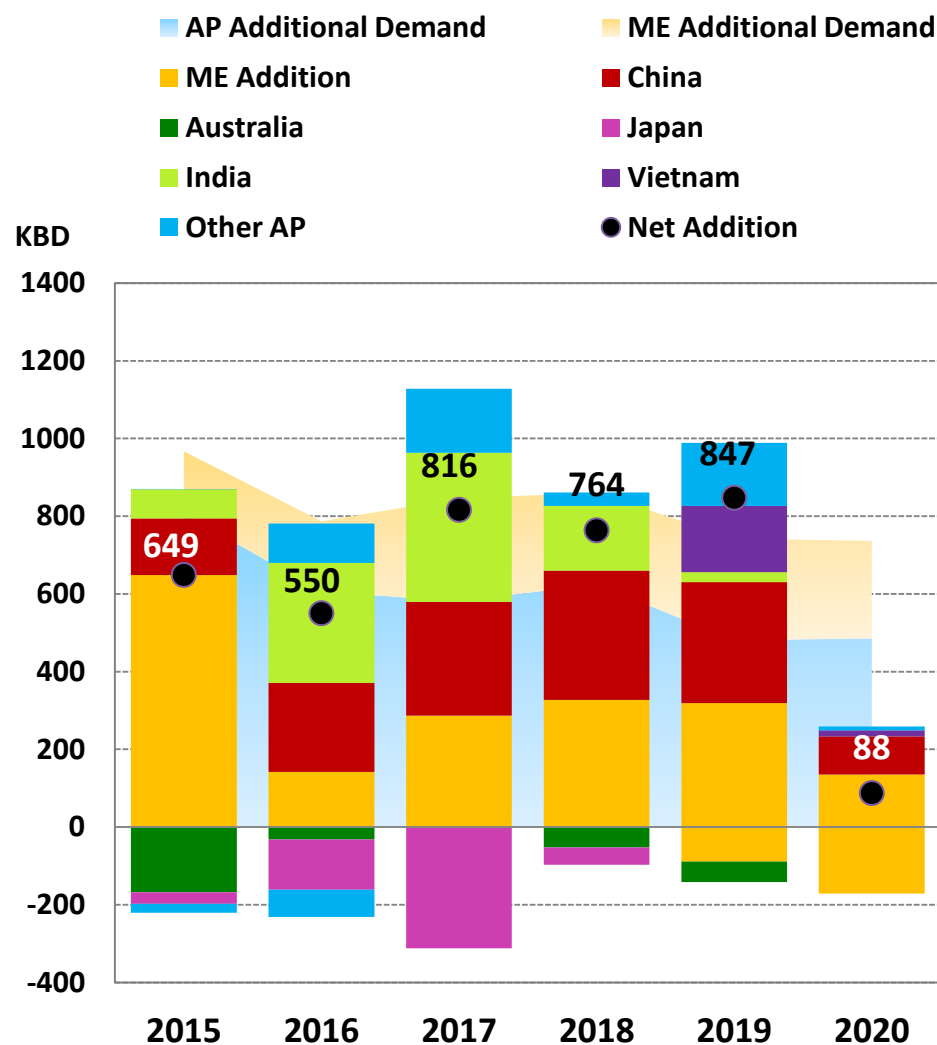
Sources: EIA STEO

Struggling Refinery Start-Up Plan



Delayed Indian Refinery Expansion

CDU Addition VS Additional Demand – AP & ME



Note: Adjusted capacity based on start-up period
(Effective additional capacity)

| Addition (start-up period) | Country | Nameplate (KBD) | Company |
|----------------------------------|----------------------------|--------------------|----------------------|
| Q1-15 | UAE | 417 | Ruwais |
| Q2-15 | China (Dec'14 > May'15) | 100 | Local Rizhao Lanqiao |
| Q3-15 | China | 30 | Sinopec Jiujiang |
| Q4-15 | China | 140 | CNOOC/Ningbo Daxie |
| | India (Jan'15 > Sep'15) | 300 | IOC Paradip |
| | New Zealand | 8 | Marsden Point |
| Q1-16 | Pakistan | 10 | Pakistan Refinery |
| Q2-16 | India | 112 | BPCL Kochi |
| | Qatar | 136 | Ras Laffan |
| | Mongolia | 41 | Mongol Sekiyu |
| Q3-16 | China | 60 | CNOOC Taizhou |
| | China | 200 | CNPC/SA Anning |
| | South Korea | 102 | Hyundai Lotte |
| Closure | | | |
| Q2-15 | Australia | -95 | BP Bulwer |
| Q4-15 | China | -80 | Local refineries |
| | Japan | -93 | Nansei Sekiyu KK |
| | Taiwan | -93 | CPC Corporation |
| Q3-16 | Japan | -93 | Cosmo oil |
| Q4-16 | China | -111 | Local refineries |

Recovered Thailand's Oil Demand in 2015



Thailand Petroleum Demand Growth

| Year on Year | FY2013 | FY2014 | 5M-2014 ^B | 5M-2015 ^C |
|---------------------|--------|--------|----------------------|----------------------|
| Mogas ^A | +6.7% | +3.8% | +0.4% | +13.7% |
| Jet/Kero | +9.5% | -1.0% | +2.5% | +6.5% |
| Diesel ^A | +1.9% | +0.9% | +0.0% | +1.4% |
| Fuel Oil | -8.4% | -3.9% | -3.0% | -6.0% |
| Total | +3.4% | +1.0% | +0.2% | +4.4% |

Thailand oil demand growth for accumulated 5M-15 was record at 4.4% YoY

- Rapid growth of Gasoline and Gasoil demand supported by lower retail price
- Strong Jet demand as a result of healthy tourism sector

Remarks : (A) Mogas and diesel included ethanol and biodiesel, respectively

(B) Thailand's oil demand growth for accumulated 5M-2014 compared to 5M-2013

(C) Thailand's oil demand growth for accumulated 5M-2015 compared to 5M-2014

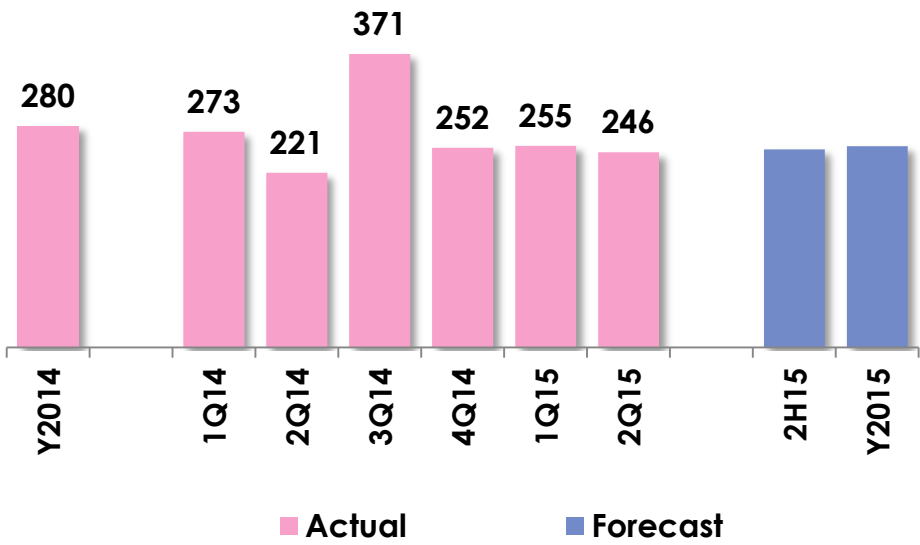
AROMATICS



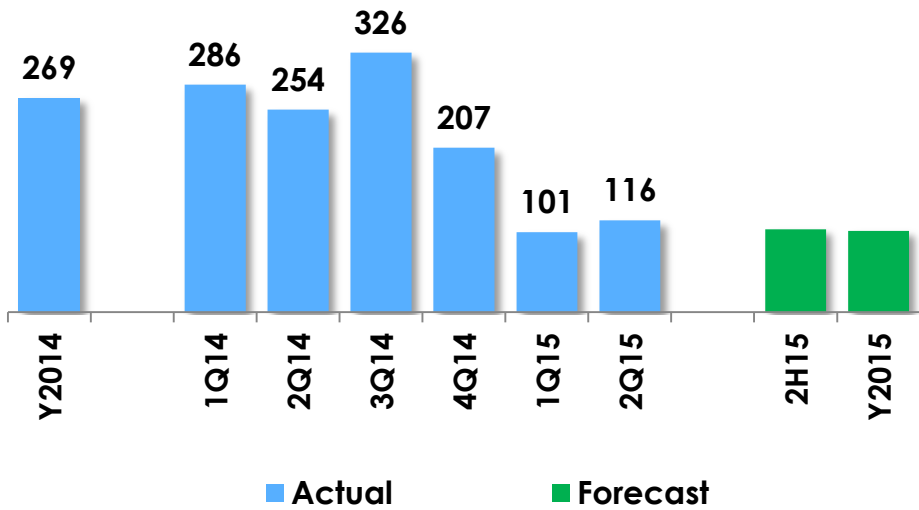
Stable Aromatics Market in 2H-15

Aromatics Market

PX-ULG95 (\$/TON)



BZ-ULG95 (\$/TON)



| (\$/TON) | 2014 | Q1-15 | Q2-15 | Q3-TD* | 2H-15** |
|----------|------|-------|-------|--------|---------|
| PX-ULG95 | 280 | 255 | 246 | 234 | ↔ |
| BZ-ULG95 | 269 | 98 | 116 | 124 | ↔ |

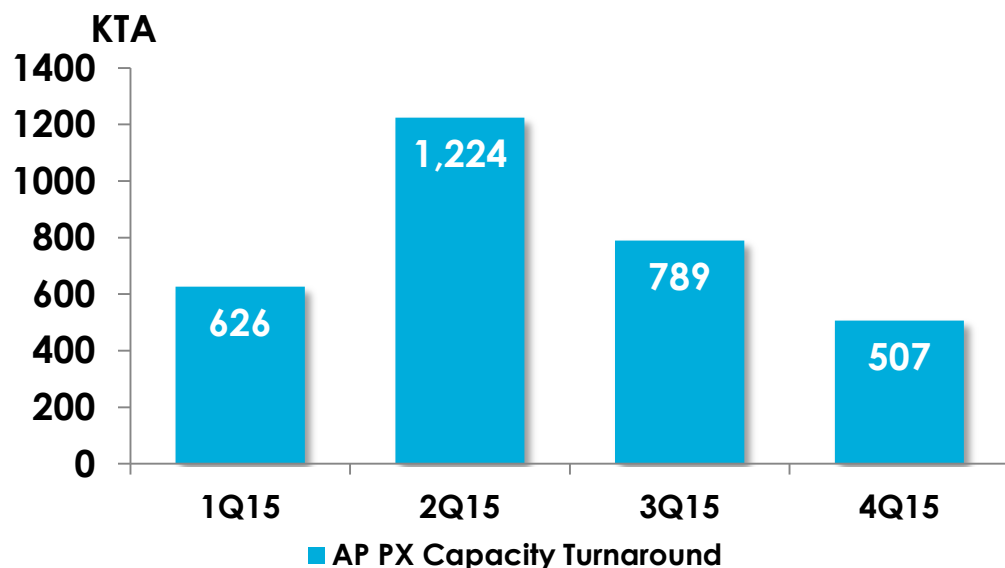
Key Highlights

- ▶ Plant turnaround limited supply in Asia
- ▶ Recovering downstream demand
- ▶ New plant startups

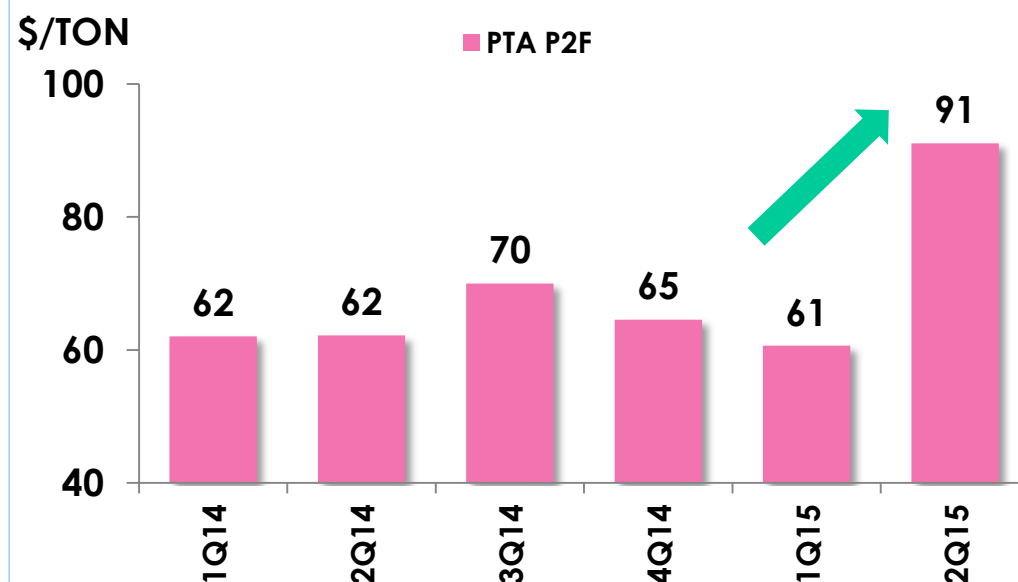
Remarks: * as of 9th July 15 , ** Compared to Q3TD

Stable PX market on Improving PTA Demand

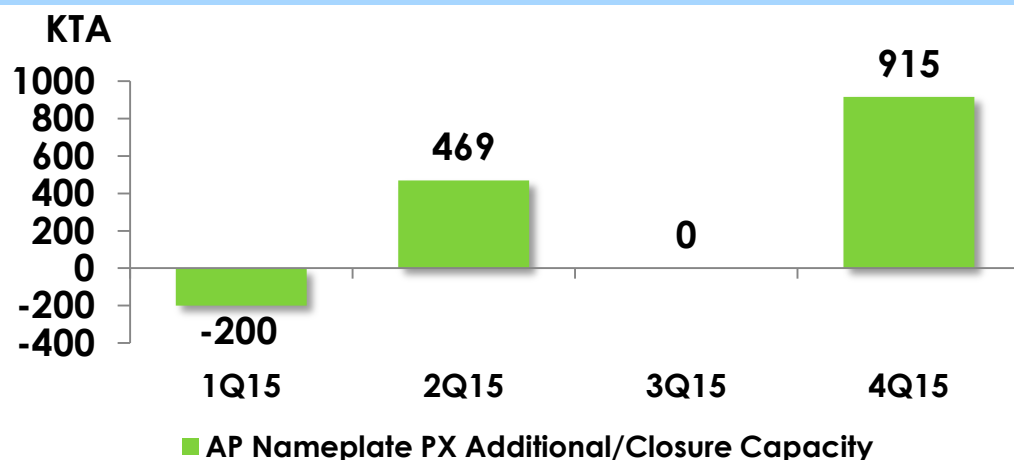
PX Plant Turnaround Supports PX price



Firm PTA P2F Supports PX Demand



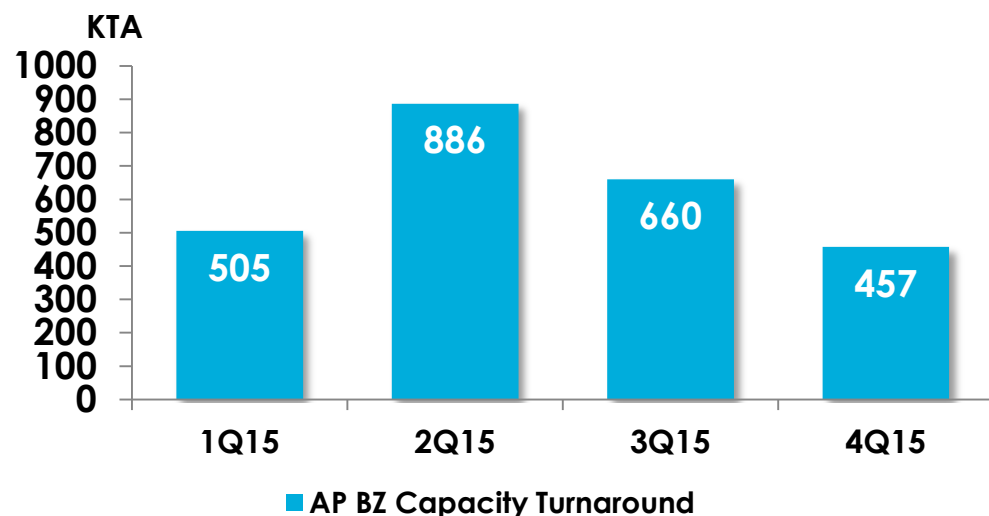
AP PX Additional/Closure Capacity



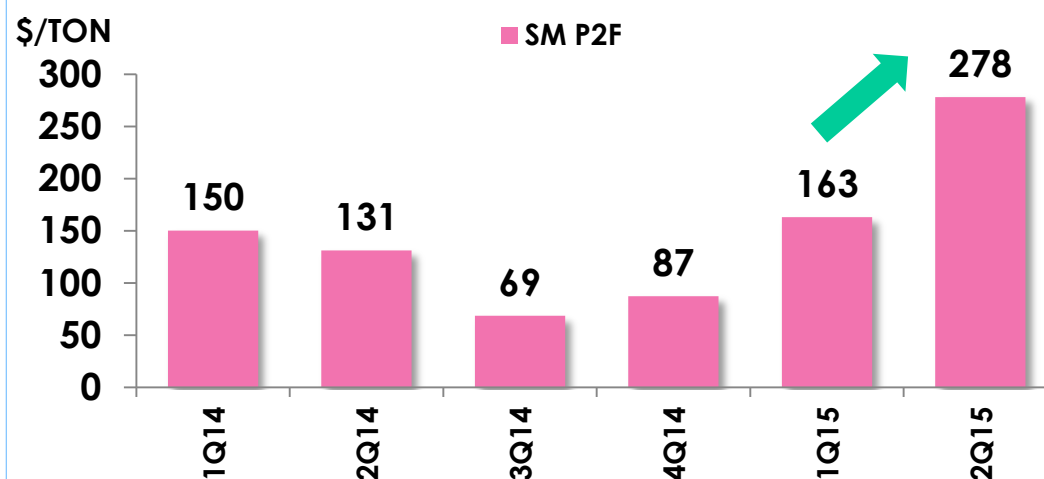
| Country | Plan | KTA | Company |
|--------------------|------|------|---------------------------------|
| Korea | 1Q15 | -200 | Lotte Chemical1 |
| Kazakhstan | 2Q15 | 469 | JSC KazMunaiGas |
| China | 4Q15 | 800 | Ningbo Zhongjin Petrochemical 1 |
| Thailand | 4Q15 | 115 | PTTGC |
| Total 2015 = 1,189 | | | |

Stable BZ Market on Soft Chinese Demand amid Lower Supply

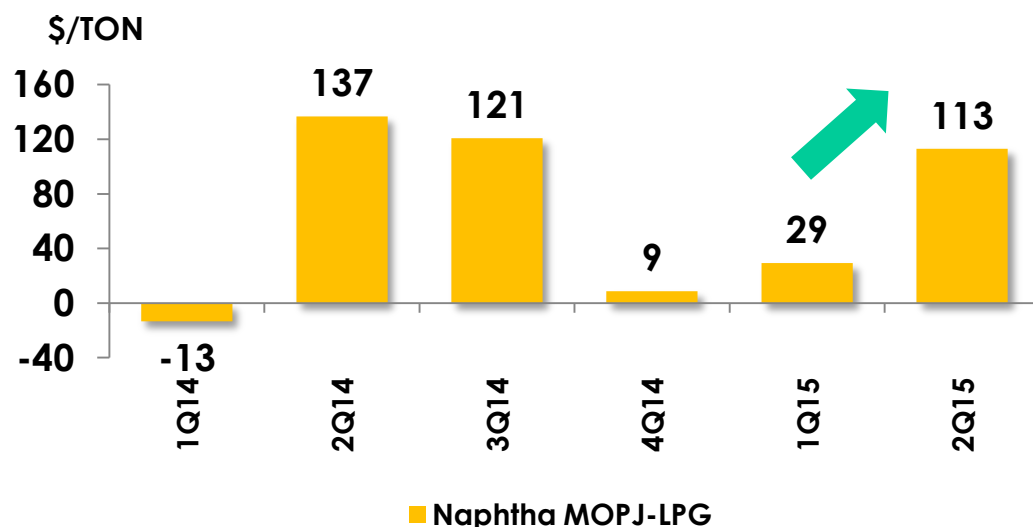
BZ Plant Turnaround Supports BZ Price



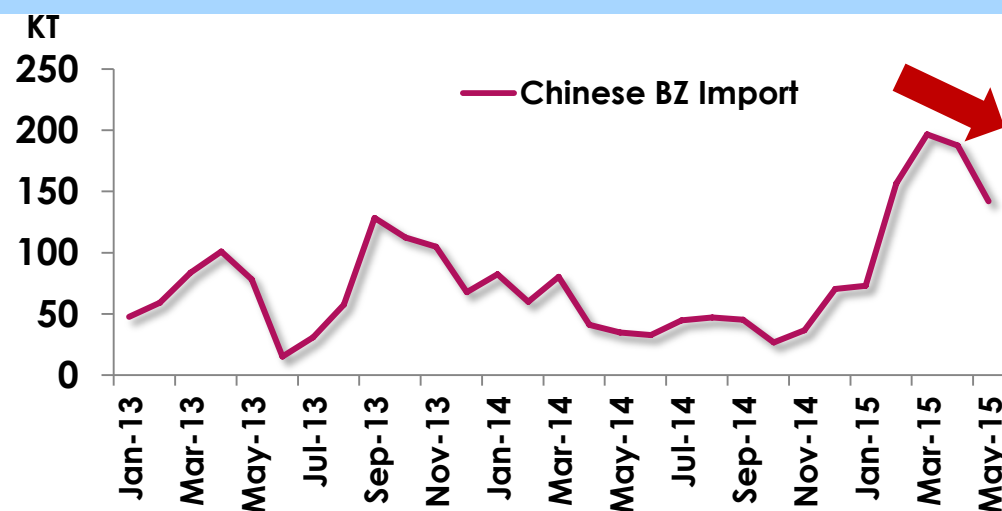
Recovering SM P2F Buys BZ Demand



Rising Naphtha over LPG Price Limits BZ Output

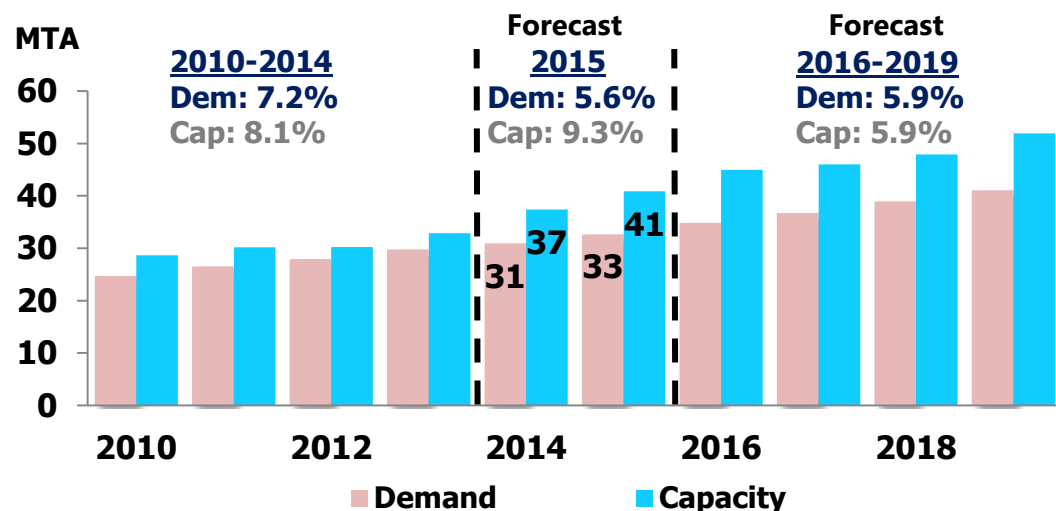


Dropping Chinese BZ import caps BZ spread



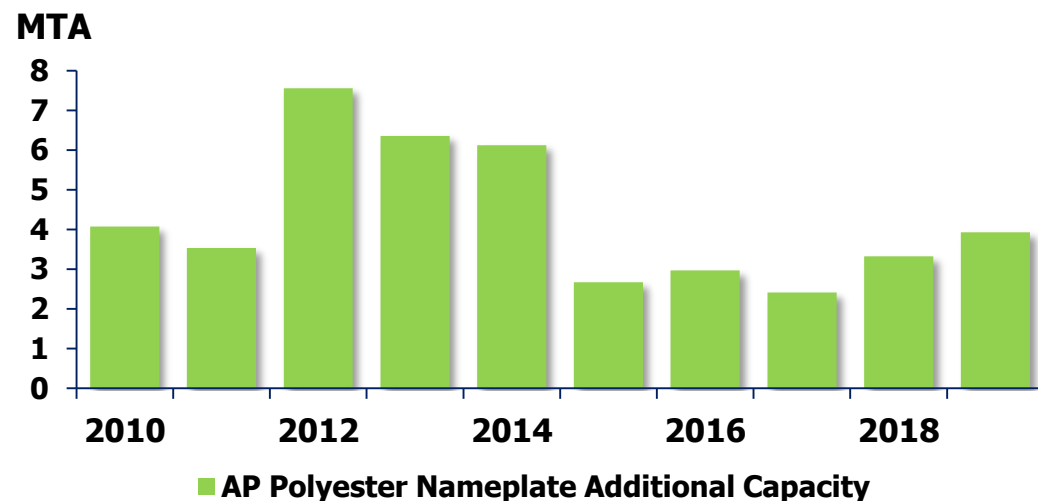
PX and BZ Demand/Supply Outlook

A AP/ME PX Capacity* and Demand



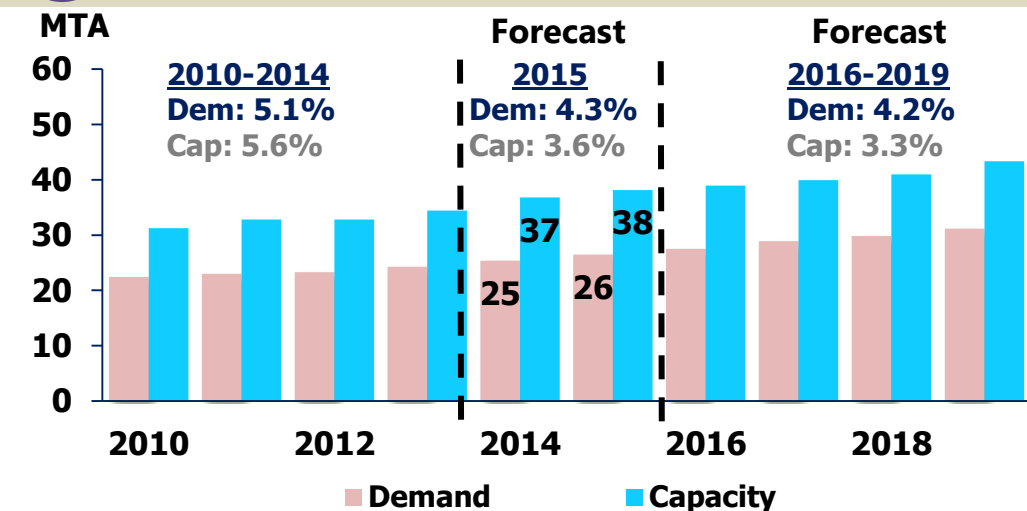
Remark: * Nameplate capacity

B New Polyester Plants Support PX Market



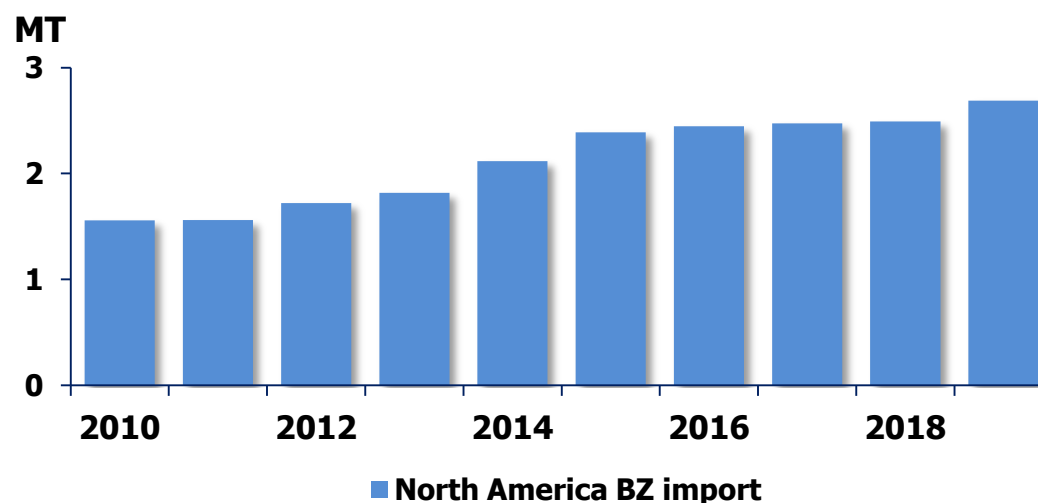
Source: PCI Xylene & Polyesters as of Feb'15 and TOP estimate

C AP/ME BZ Capacity* and Demand



Remark: * Nameplate capacity

D Rising BZ Import from North America



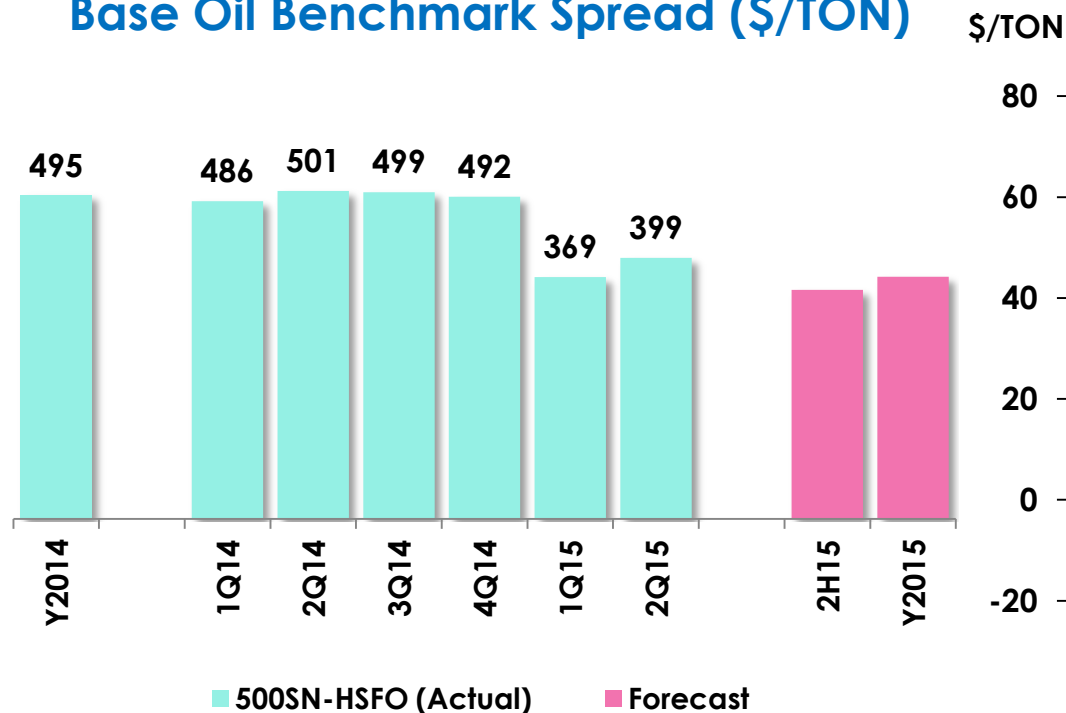
Source: IHS as of Mar'15 and TOP estimate

BASE OIL & BITUMEN

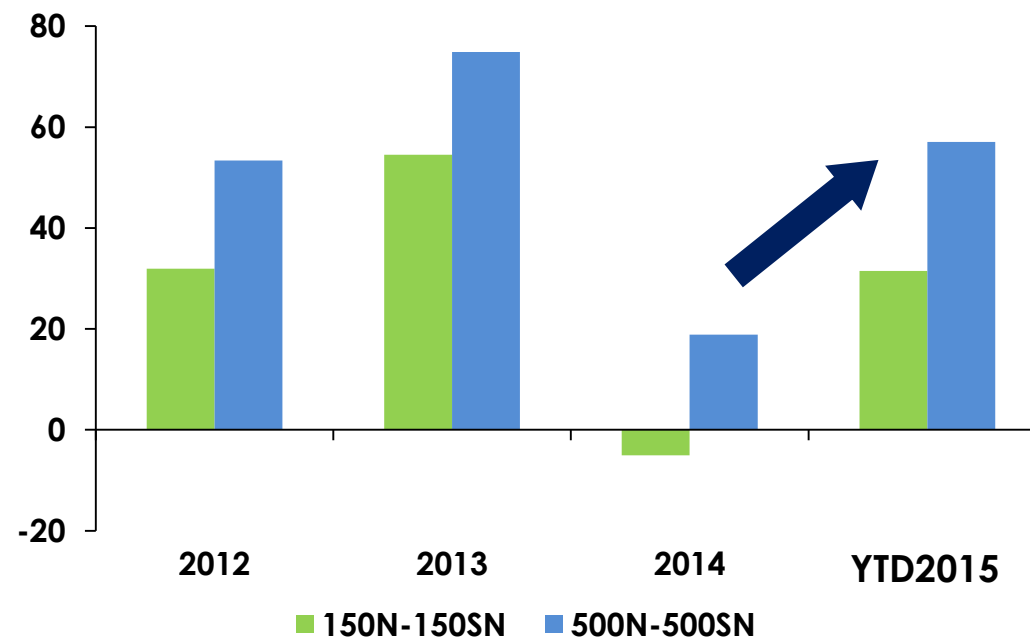


Base Oil Market

Base Oil Benchmark Spread (\$/TON)



Gr.II-Gr.I Price Difference (\$/TON)



| (\$/TON) | 2014 | Q1-15 | Q2-15 | Q3-TD* | 2H-15** |
|------------|------|-------|-------|--------|---------|
| 500SN-HSFO | 495 | 369 | 399 | 474 | ↓ |

Remarks: *as of 9th July 15, **Compared to Q3TD

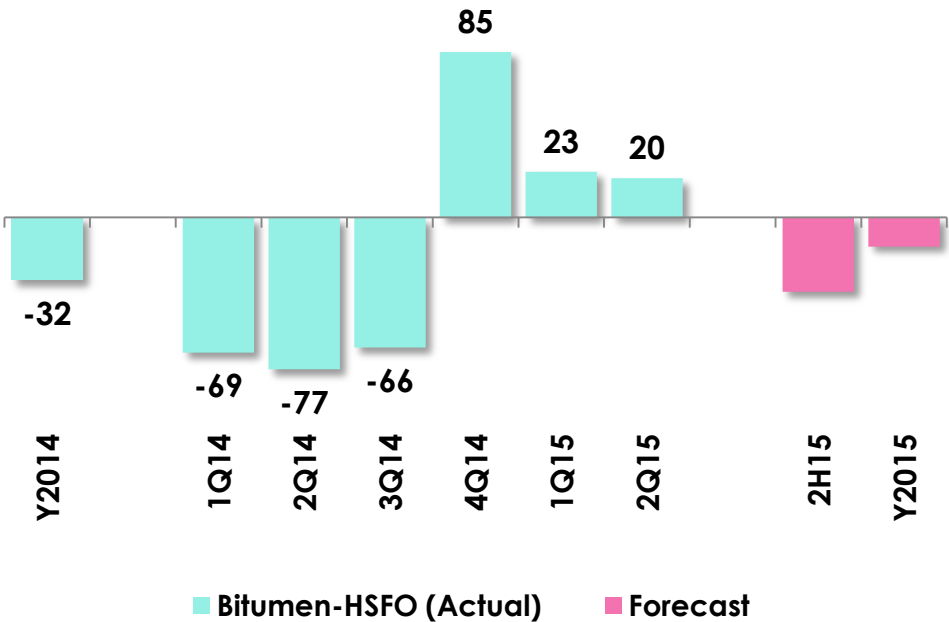
Key Highlights

- ▶ Weak demand in rainy season
- ▶ Widening spread between Gr.II and Gr.I lowered price competition

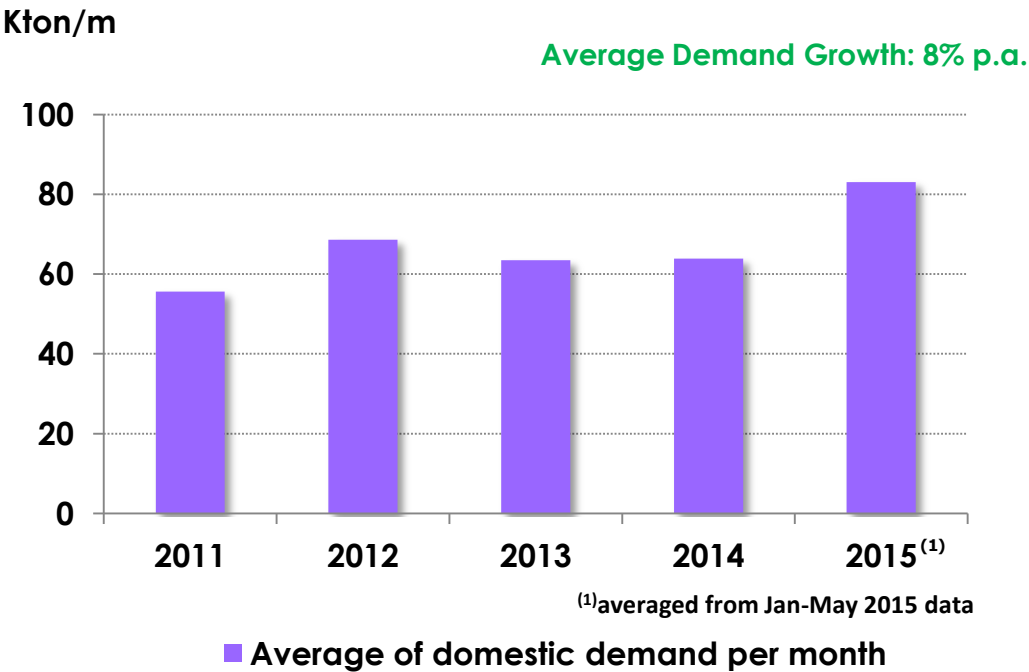
Soft TLB Margin in 2H-15

Bitumen Market

Bitumen Benchmark Spread (\$/TON)



Domestic Bitumen Demand (KTON/M)



| (\$/TON) | 2014 | Q1-15 | Q2-15 | Q3-TD* | 2H-15** |
|--------------|------|-------|-------|--------|---------|
| Bitumen-HSFO | -32 | 23 | 20 | 47 | |

Key Highlights

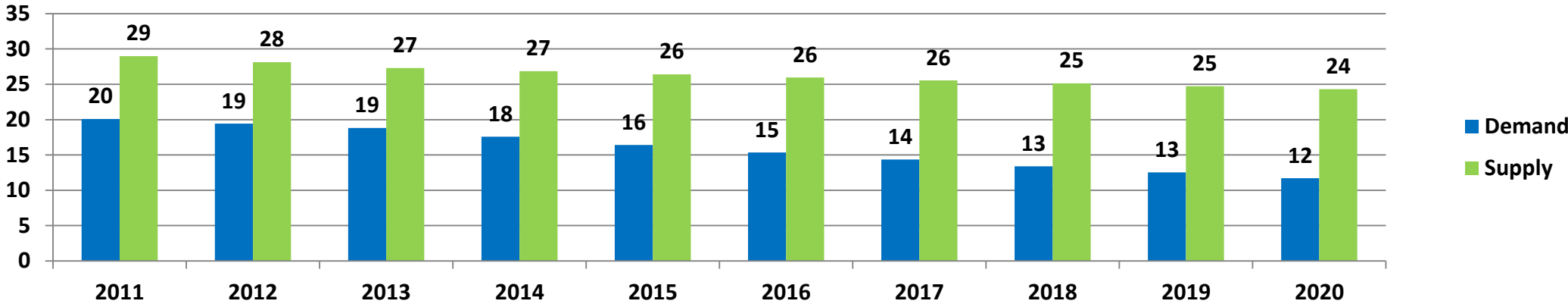
- ▶ High domestic demand growth
- ▶ Slow demand in rainy season

Remarks: *as of 9th July 15, **Compared to Q3TD

Global expectation of Capacity and Demand

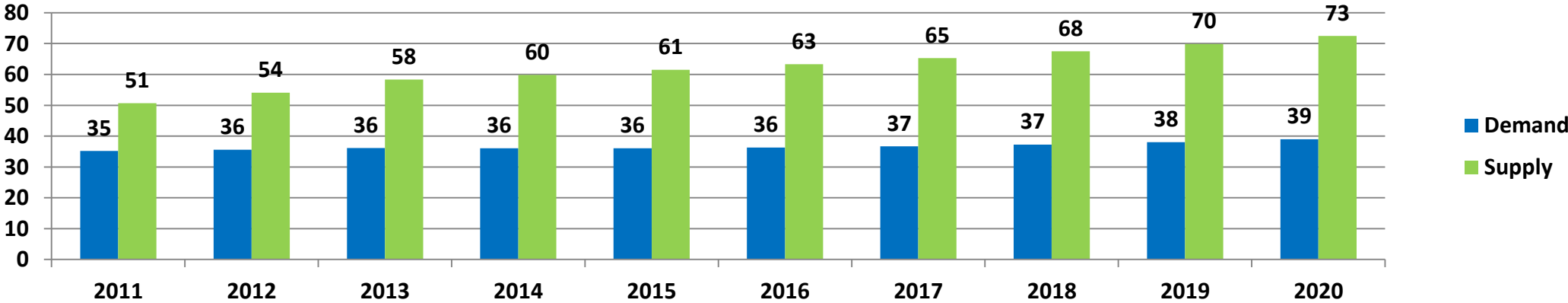
Million TON

Global Gr.I Demand and Nameplate Capacity



Million TON

Global Base Oil Demand and Nameplate Capacity



CONCLUSION



Refinery



- Crude prices recover, buoyed by slowing U.S. oil supply growth
- Softer product spreads from new refinery startups

Aromatics



- Stable Aromatics spread on recovering downstream demand

Base Oil



- Soft Base Oil and Bitumen spreads during rainy season



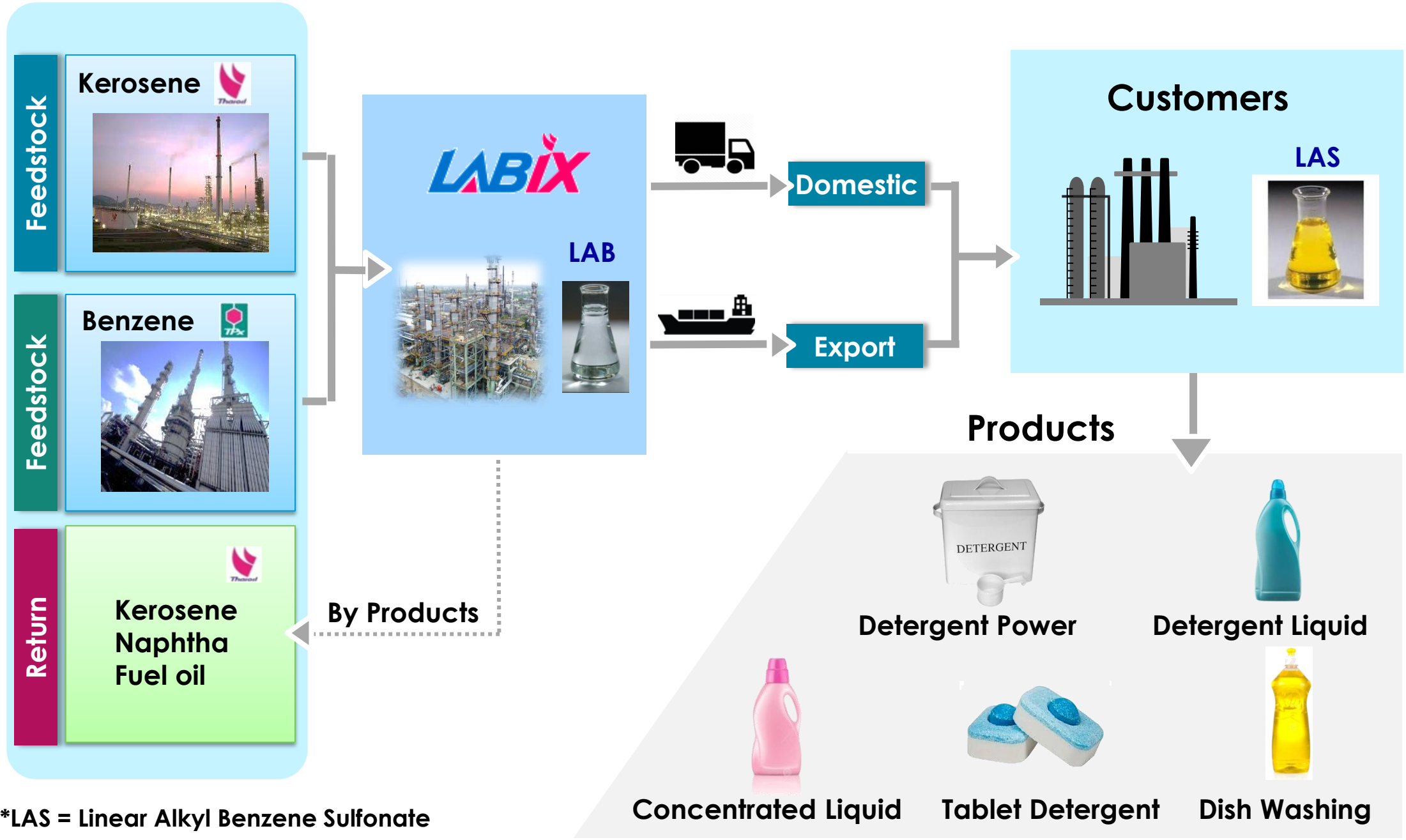
LINEAR ALKYL BENZENE (LAB) INTRODUCTION



LAB *I*nnovation for EXcellence

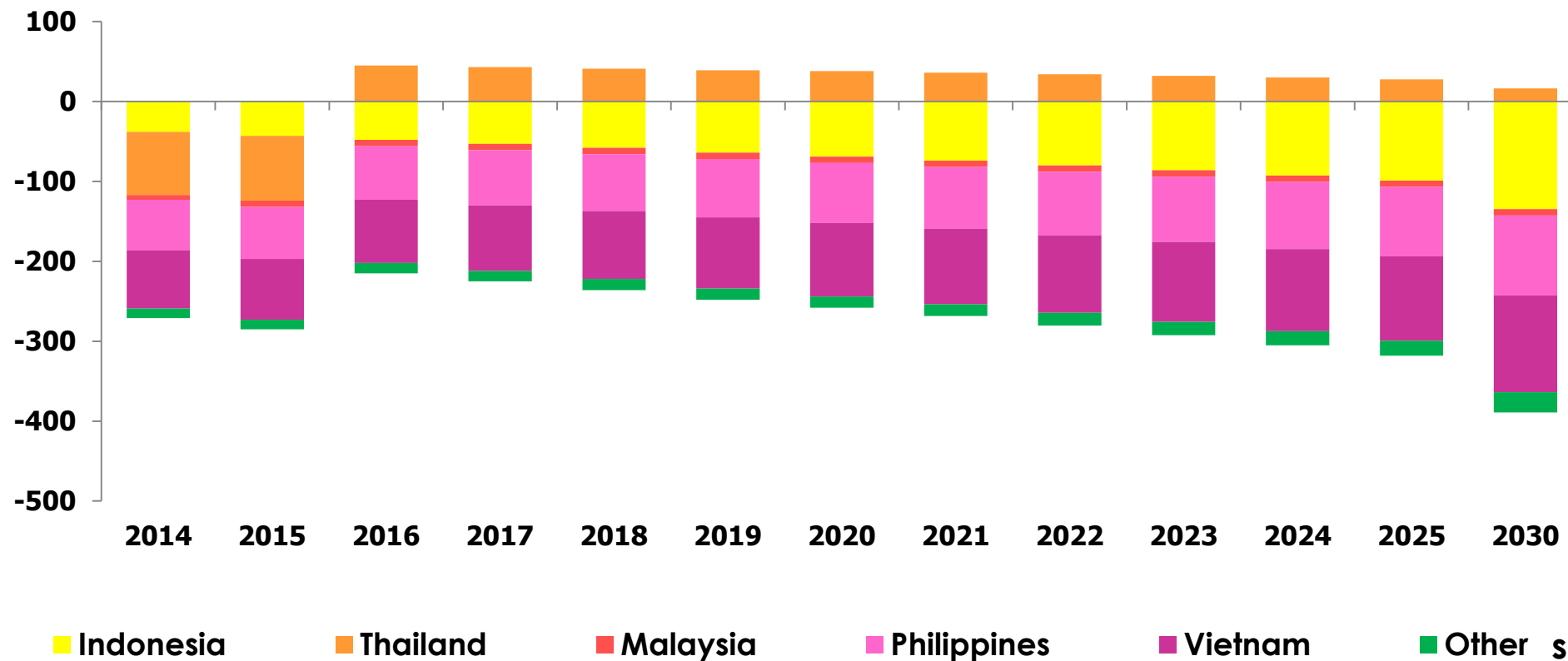


Linear Alkyl Benzene (LAB)

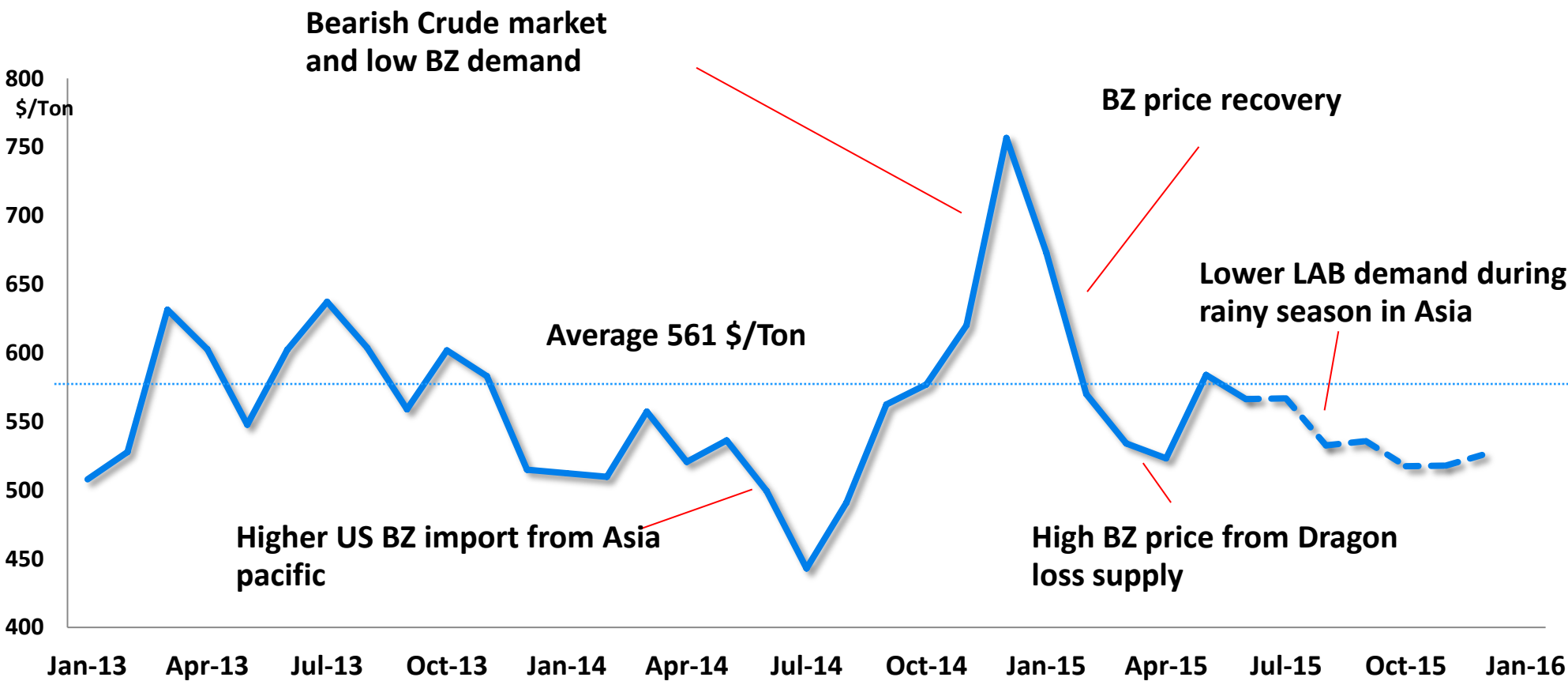


SE Asia LAB Balance

KTA



Product Spread (\$/Ton)



LABIX Competitive Advantages

Strong Local and Regional Demand



First Integrated Plant in SEA

LABIX 100 KTA
(Integrated plant)

PT Unggul Indah
Cahaya (UIC)
Indonesia
(Non-integrated plant)



Strong Strategic Partner

Mitsui & Co.



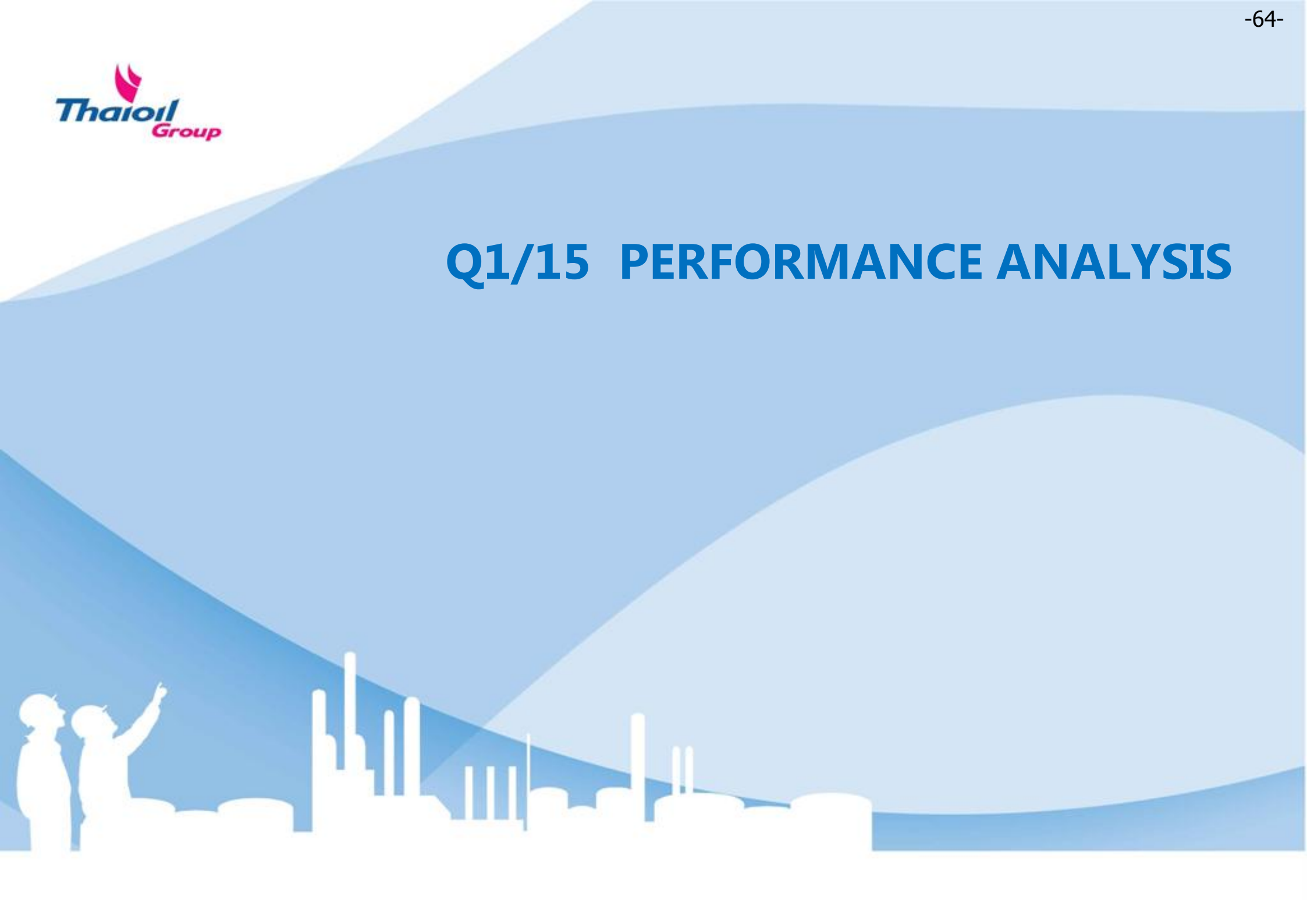
- World leading LAB trading company
- Strong network with customers

APPENDIX

- Q1/15 Performance analysis
- World GRM / Inventories
- Thailand petroleum demand by products
- Implication of TFRS 10 adoption

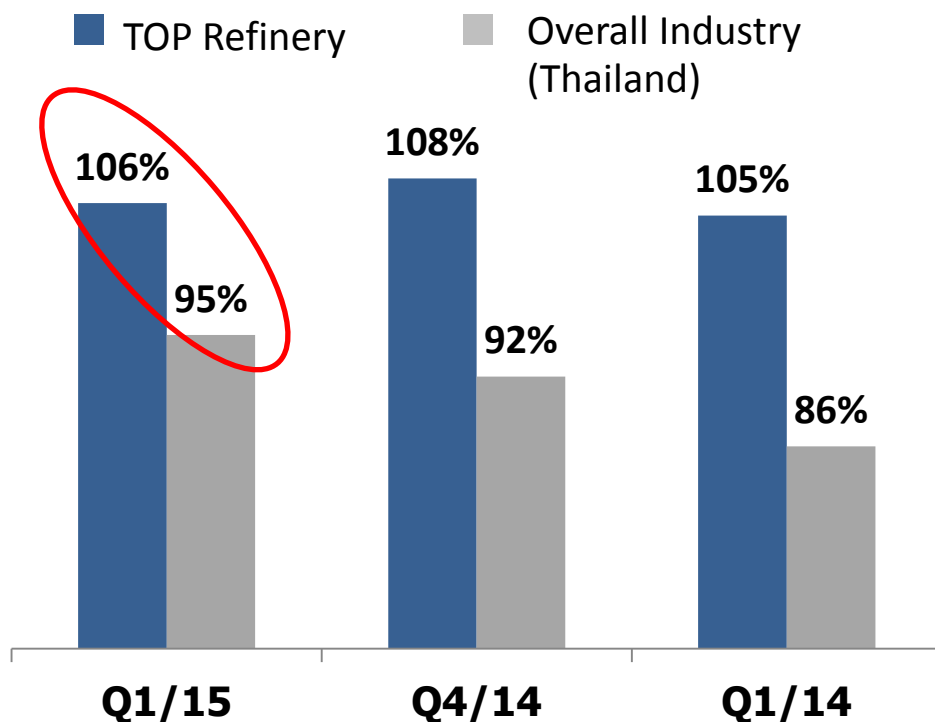


Q1/15 PERFORMANCE ANALYSIS

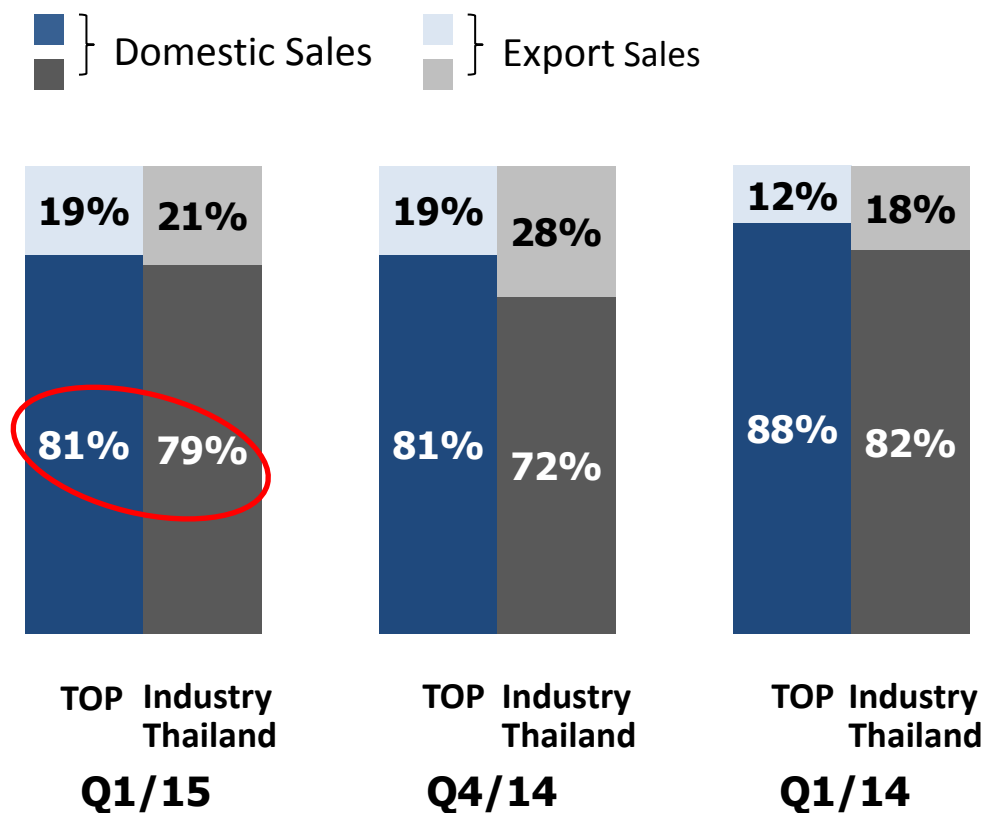


Better Refinery Utilization Rate & Domestic Sales than industry average

TOP's Refinery Utilization vs Industry*



TOP's Domestic Sale vs Industry*



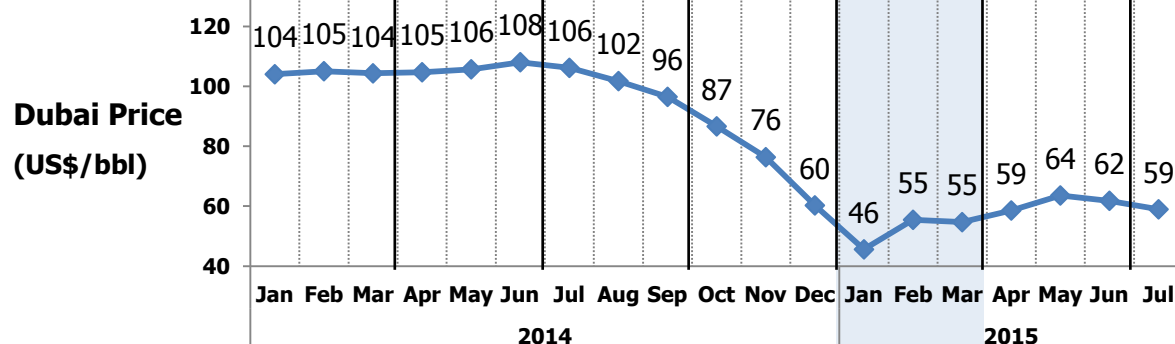
Remark: Some Local Refineries Shutdown in Q1/14

*Source : Department of Energy Business, Ministry of Energy

Q1/15: Strong Demand...Decent Refining Margins

Dubai Crude Price & Key Petroleum Product Spreads

| | 2014 | | | | 2015 | | | | 2014 |
|------------|-------|--------|-------|-------|---------|-------|-------|-------|-------|
| \$/bbl | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | 1H | Q3TD* | FY14 |
| DUBAI (DB) | 104.4 | 106.1 | 101.5 | 74.4 | ↓ 51.9 | 61.3 | 56.6 | 58.69 | 96.6 |
| ULG95 - DB | 14.6 | 16.1 | 13.2 | 13.4 | ↑ 15.3 | 19.8 | 17.6 | 19.1 | 14.3 |
| JET - DB | 17.0 | 14.3 | 14.5 | 17.7 | ↓ 17.1 | 13.5 | 15.3 | 10.4 | 15.9 |
| GO - DB | 17.8 | 16.0 | 14.4 | 16.0 | ↔ 16.3 | 13.7 | 15.0 | 10.5 | 16.1 |
| HSFO - DB | (8.5) | (10.6) | (8.4) | (5.6) | ↑ (1.8) | (3.5) | (2.7) | (7.8) | (8.3) |



Refinery Utilization

| Q1/15 | Q4/14 | Q1/14 |
|-------|-------|-------|
| 106% | 108% | 105% |

Dubai

- **Excess OPEC & Non OPEC supplies;** unprecedented US crude oil inventory.

- **Strong U.S. Dollar**

+ **Unrest in the Middle East and North Africa** including Libya, Iraq and Yemen.

GRM

+ **Strong demand in winter** support product spread i.e. Jet/GO/HSFO

+ **Q/Q drop in oil price,** benefit GRM thru lower F&L

Gross Refinery Margins - GRM

| | 2014 | | | | 2015 | 2014 |
|----------------|-------|-----|-------|--------|-------|-------|
| \$/bbl | Q1 | Q2 | Q3 | Q4 | Q1 | FY14 |
| Marketing GRM | 5.1 | 4.4 | 4.6 | 8.2 | 8.8 | 5.7 |
| Stock G/(L) | (1.7) | 1.4 | (5.2) | (11.7) | (1.5) | (4.5) |
| Accounting GRM | 3.4 | 5.8 | (0.6) | (3.5) | 7.3 | 1.2 |

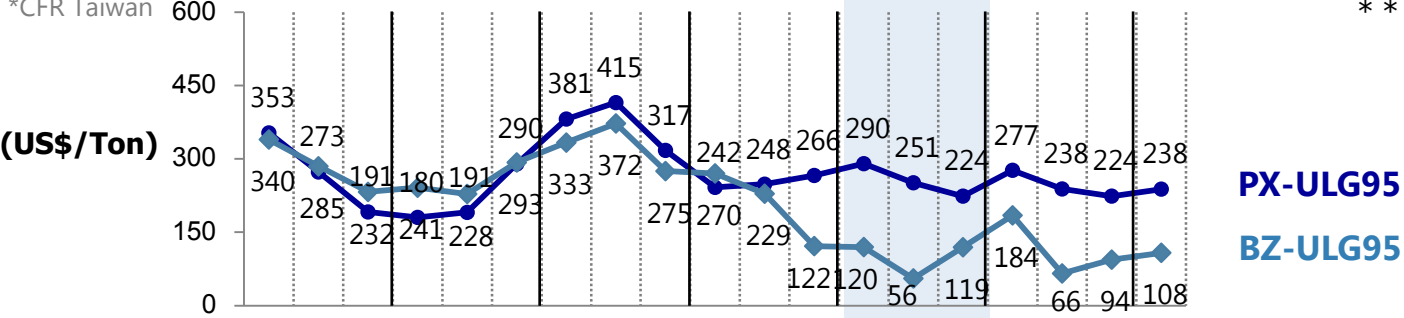
Q1/15: Squeezed BZ...Pressured Aromatics Margin

Aromatics Spreads and Margins

| | 2014 | | | | 2015 | | | | 2014 |
|-----------|------|-----|-----|-----|------|-----|-----|--------|------|
| \$/ton | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | 1H | Q3TD** | FY14 |
| PX*-ULG95 | 273 | 220 | 371 | 252 | 255 | 246 | 251 | 234 | 279 |
| BZ-ULG95 | 285 | 254 | 327 | 207 | 98 | 116 | 107 | 124 | 268 |

*CFR Taiwan

** As of 9 Jul 15



Aromatics Production

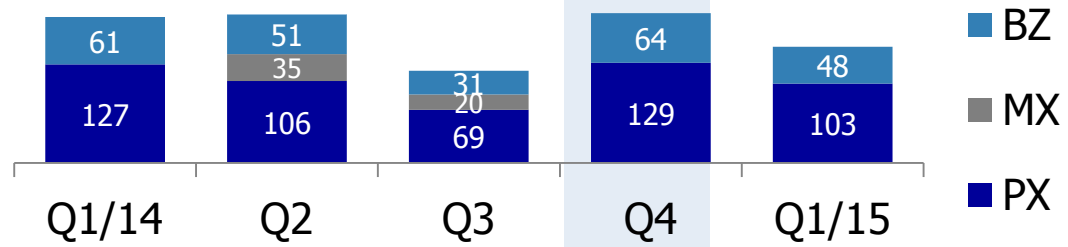
| Q1/15 | Q4/14 | Q1/14 |
|-------|-------|-------|
| 66% | 89% | 95% |

Paraxylene (PX)

- + PX plants maintenance and cutback limit downside
- Ongoing PX oversupply
- Soft PTA & Polyester demand due to weak margin

TPX's Sales & Product-To-Feed Margin (P2F)

(Unit : KTon)



Benzene (BZ)

- Squeezed SM margin and slow US import demand
- Excess BZ supplies from Olefin plants switching their feedstock to Naptha as more competitive during low oil price

| | 2014 | | | | 2015 | 2014 |
|-------------|------|-----|-----|-----|------|------|
| \$/ton | Q1 | Q2 | Q3 | Q4 | Q1 | FY14 |
| P2F -\$/ton | 63 | 37 | 66 | 22 | 11 | 46 |
| P2F -\$/bbl | 8.2 | 4.8 | 8.7 | 2.9 | 1.4 | 6.1 |

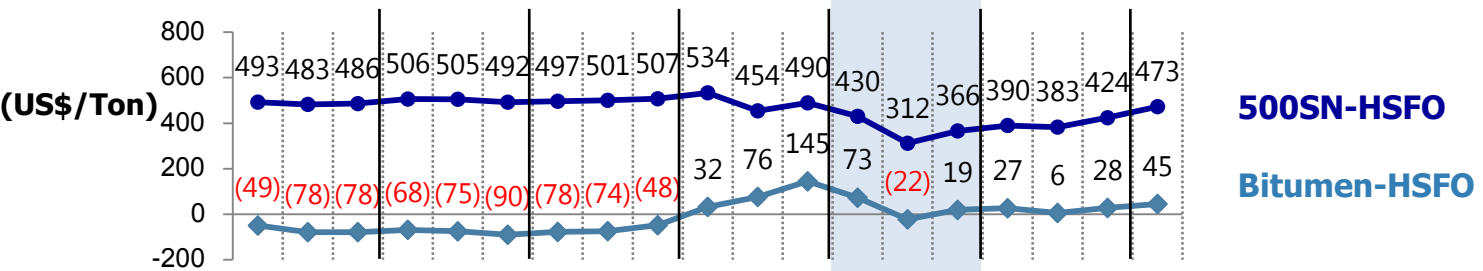
Lube Base Oil

Q1/15: Restocking Demand...Improved Lube Margins

Base Oil & Bitumen Spreads & Margins

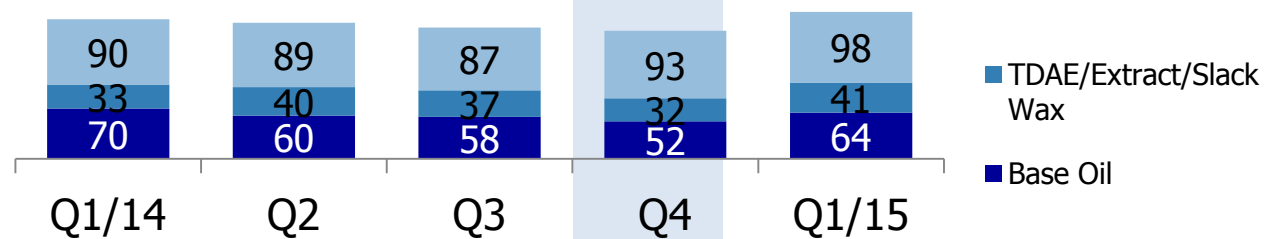
| | 2014 | | | | 2015 | | | | 2014 |
|--------------|------|------|------|-----|-------|-----|-----|-------|------|
| \$/ton | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | 1H | Q3TD* | FY14 |
| 500SN-HSFO | 486 | 501 | 500 | 493 | ↓ 369 | 399 | 382 | 474 | 495 |
| BITUMEN-HSFO | (69) | (77) | (66) | 85 | ↓ 23 | 20 | 22 | 47 | (32) |

* As of 9 Jul 15



TLB's Sales & Product-To-Feed Margin (P2F)

(Unit : KTon)



| | 2014 | | | | 2015 | 2014 |
|-------------|------|------|------|------|------|------|
| \$/ton | Q1 | Q2 | Q3 | Q4 | Q1 | FY14 |
| P2F -\$/ton | 135 | 117 | 107 | 90 | 108 | 112 |
| P2F -\$/bbl | 20.5 | 17.8 | 16.2 | 13.6 | 16.3 | 17.1 |

Base oil Production

| Q1/15 | Q4/14 | Q1/14 |
|-------|-------|-------|
| 79% | 80% | 100% |

Lube Base Oil

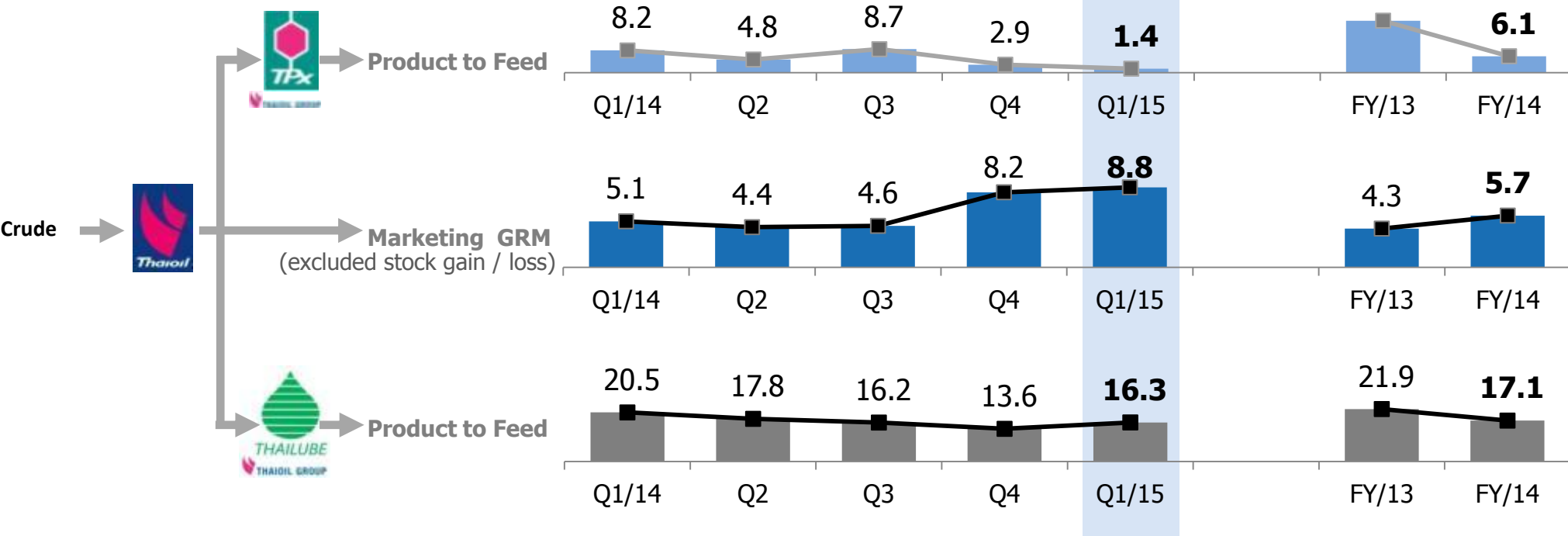
- + Demand from restocking activities ahead of oil changing season
- + Lower feedstock cost tracking oil price
- Excess Gr.II supplies i.e. US & South Korea pressured market

Bitumen

- + Stable Indonesian & Vietnamese demand for road construction
- + Lower feedstock cost tracking oil price
- Softer Chinese demand in winter

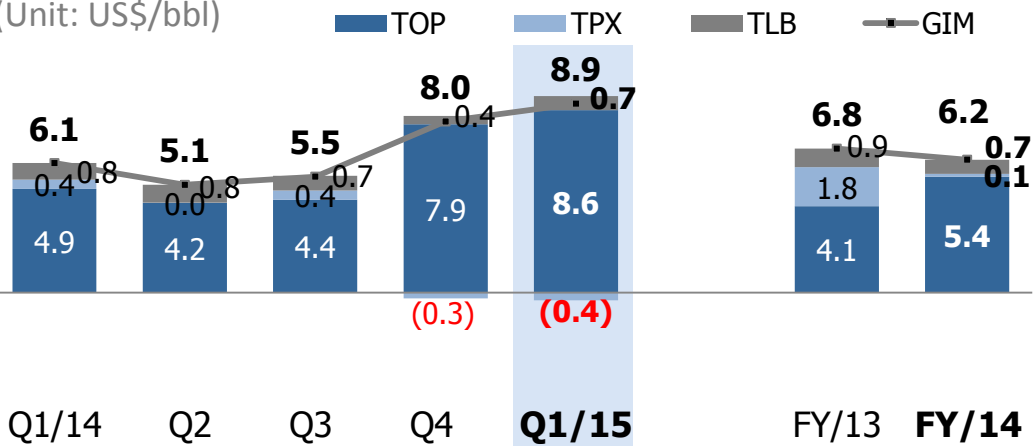
Beauty of Integration...Sustainable GIM

(Unit: US\$/bbl)



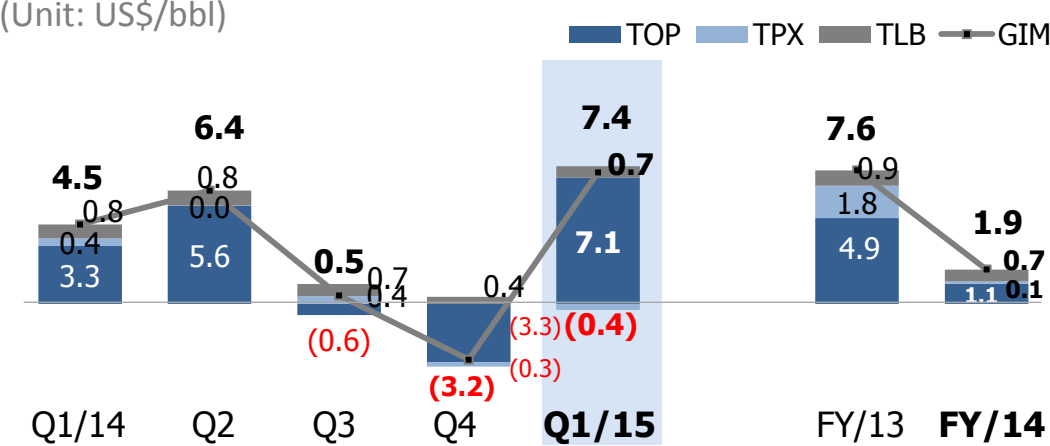
Marketing GIM

(Unit: US\$/bbl)



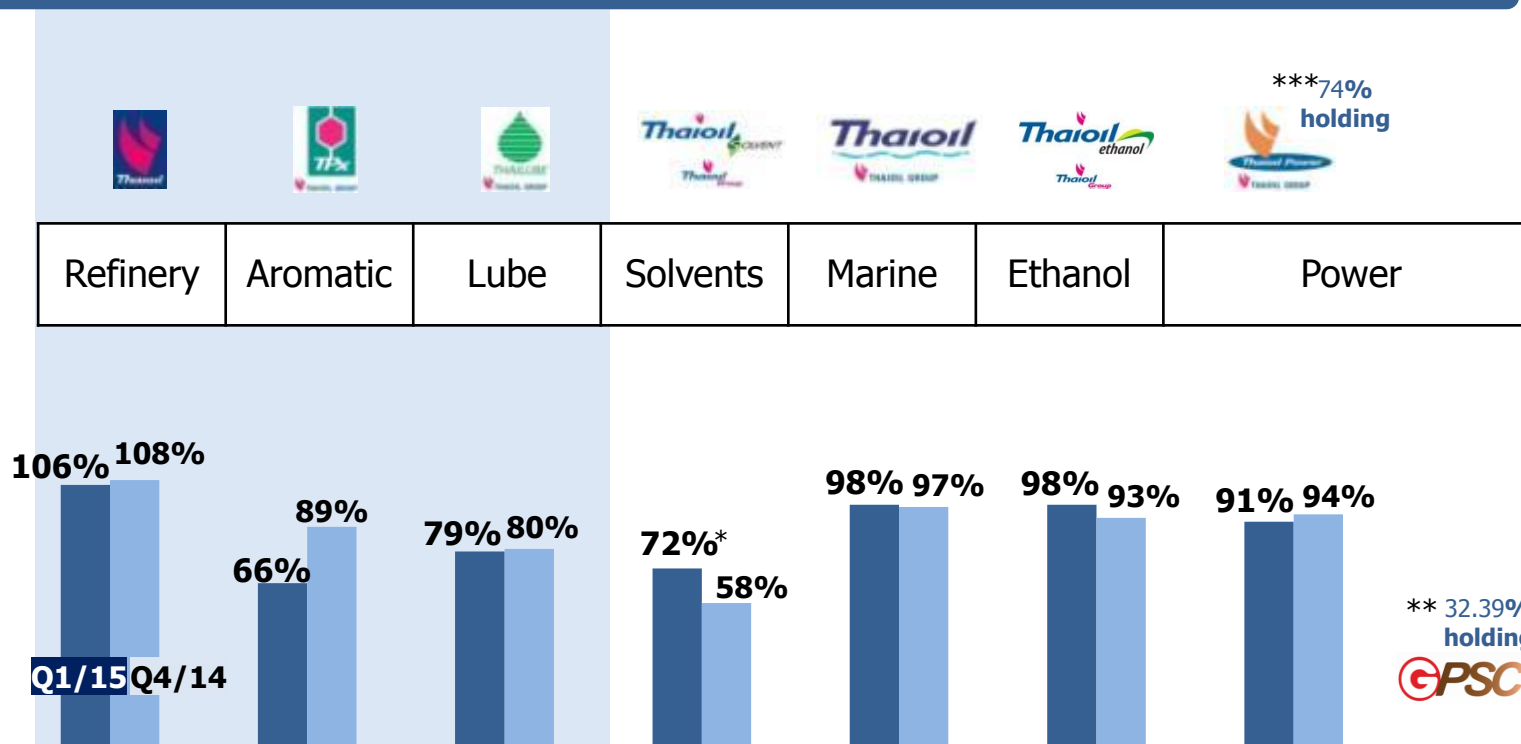
Accounting GIM

(Unit: US\$/bbl)



Q1/15: Performance Breakdown

Utilization/Production (%) & Net Profit (million THB)



Key Points

- **TOP:** max run to capture decent margins
- **TPX:** optimized run to support refinery due to lower P2F
- **TLB:** improve commercial condition due to higher demand ahead of lube oil changing season
- **TP:** stable contribution as lower FT but offset by lower cost
- **TS:** better net profit Q/Q as higher sales volume and improved margin
- **TM:** higher ship utilization due to resumption of VLCC after dry dock
- **TET:** better performance from seasonally low feed stock price help offset softer ethanol demand

| | Refinery | Aromatic | Lube | Solvents | Marine | Ethanol | Power | GPSC | Consol | StkG/(L)& Reversal of NRV/(NRV) | Consol Excl Stock G/(L) & Reversal of NRV/(NRV) |
|--------------------|----------|----------|-------|----------|--------|---------|-------|------|---------|---------------------------------|---|
| Q1/14 ^R | 1,929 | (161) | 437 | 43 | 39 | 64 | 71 | 18 | 2,468 | (1,433) | 3,901 |
| Q4/14 ^R | (6,188) | (633) | 98 | 3 | 11 | 10 | 93 | 129 | (6,444) | (12,252) | 5,808 |
| Q1/15 | 4,497 | (742) | 322 | 34 | 47 | 45 | 90 | 173 | 4,498 | 999 | 3,499 |
| QoQ | 10,685 | (109) | 224 | 31 | 36 | 35 | (3) | 44 | 10,942 | 13,251 | (2,309) |
| YoY | 2,568 | (581) | (115) | (9) | 8 | (19) | 19 | 155 | 2,030 | 2,432 | (402) |

389 ****

*Since Q3/14 onwards, 2014 SAKC capacity = 141 KTA / 2013 SAKC capacity = 76 KTA

** Apply on an equity accounted basis in the consolidated financial statement.(GPSC has been held 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

**** Excluding net profit from TOP SPP and TES = 17 MB

Consolidated Financial Performance

| (million THB) | <u>Q1/15</u> | <u>Q4/14^R</u> | <u>QoQ+ / (-)</u> | <u>Q1/14^R</u> | <u>YoY+ / (-)</u> |
|---|----------------|--------------------------|-------------------|--------------------------|-------------------|
| Sales Revenue | 71,366 | 88,545 | (17,179) | 112,228 | (40,862) |
| Hedging Gain | 76 | 328 | (252) | 602 | (526) |
| EBITDA | ↑ 6,209 | (5,373) | 11,582 | 4,102 | 2,107 |
| EBITDA excl. Stk G/(L) & Reversal of NRV/(NRV) | 5,210 | 6,879 | (1,669) | 5,535 | (324) |
| Financial Charges | (956) | (992) | 36 | (959) | 3 |
| FX G/(L) & CCS | 676 | (548) | 1,224 | 692 | (16) |
| (Tax Expense)/reversal | (354) | 1,451 | (1,805) | (208) | (146) |
| Net Profit / (Loss) | ↑ 4,498 | (6,444) | 10,942 | 2,468 | 2,030 |
| EPS (THB/Share) | 2.20 | (3.16) | 5.36 | 1.21 | 0.99 |
| Stock G/(L)&Reversal of NRV/(NRV) | 999 | (12,252) | 13,251 | (1,433) | 2,432 |
| Net Profit/ (Loss) excl. Stk G/(L) and Reversal of NRV/(NRV) | 3,499 | 5,808 | (2,309) | 3,901 | (402) |
| THB/US\$ - average | 32.79 | 32.85 | (0.06) | 32.81 | (0.02) |
| THB/US\$ - ending | 32.70 | 33.11 | (0.41) | 32.58 | 0.12 |
| Effective Tax Rate (%) * | 7% | N/A | N/A | 8% | (1%) |

^R Restated financial statement . As on 1 January 2015, Thaioil Group adopted TFRS10.

*redeemed BOI privilege for tax exemption on environmental projects in Q1/15 = 716 MB

Q1/15 Consolidated Cash Flow

(Unit: Million THB)

| Operating Cash Flow | | |
|----------------------------|--------------|--------------------|
| | Q1/15 | Q1/14 ^R |
| Operating Cash Flow | 9,413 | 9,318 |
| Net income & non-cash adj. | 4,232 | 5,192 |
| Change in working capital | 5,181 | 4,126 |

(Unit: Million THB)

| Investments | | |
|----------------------|----------------|--------------------|
| | Q1/15 | Q1/14 ^R |
| Investments | (7,746) | 4,196 |
| ST investments | (5,128) | 9,000 |
| CAPEX (PP&E) & other | (2,618) | (4,804) |

| | | |
|-----------------------|--------------|--------------|
| Free Cash Flow | 1,667 | 5,122 |
|-----------------------|--------------|--------------|

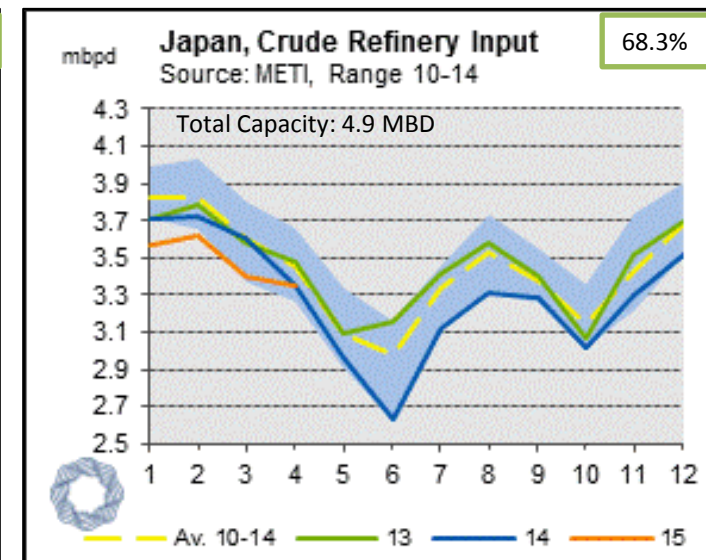
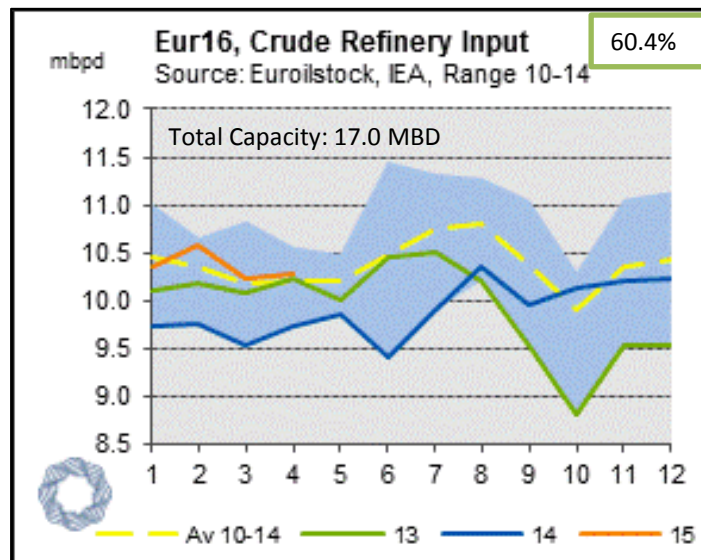
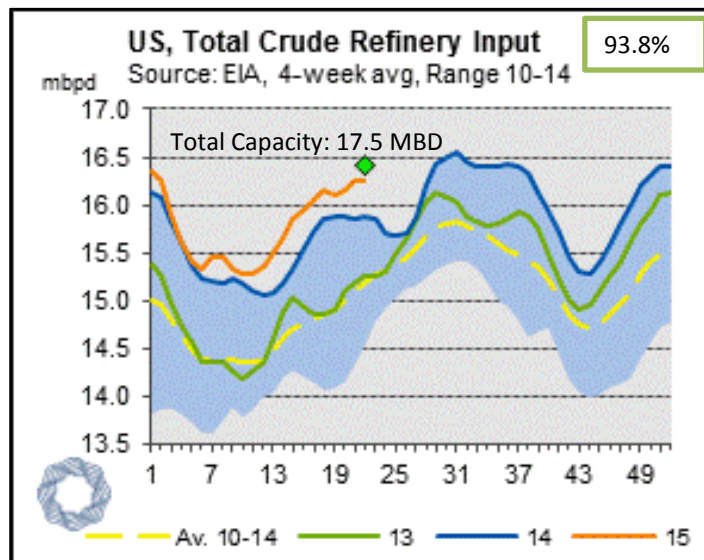
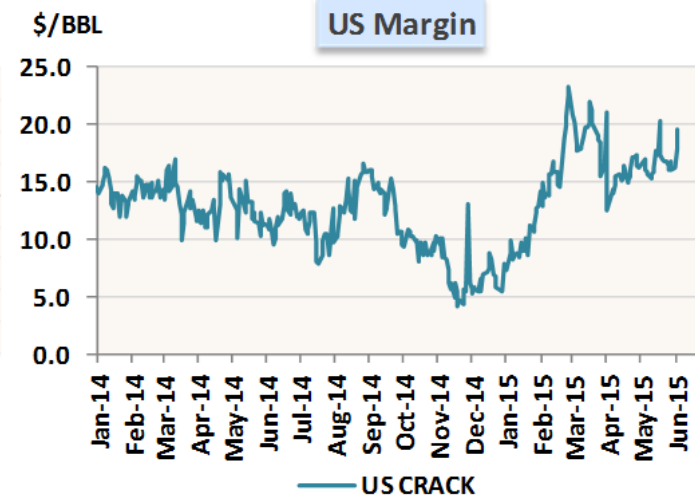
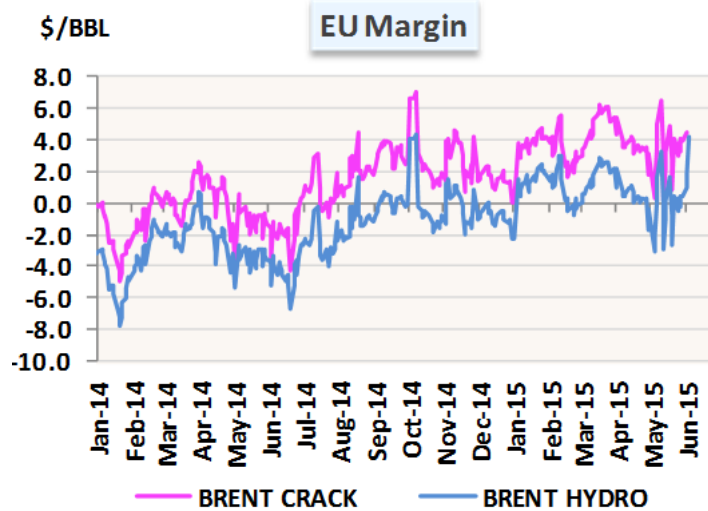
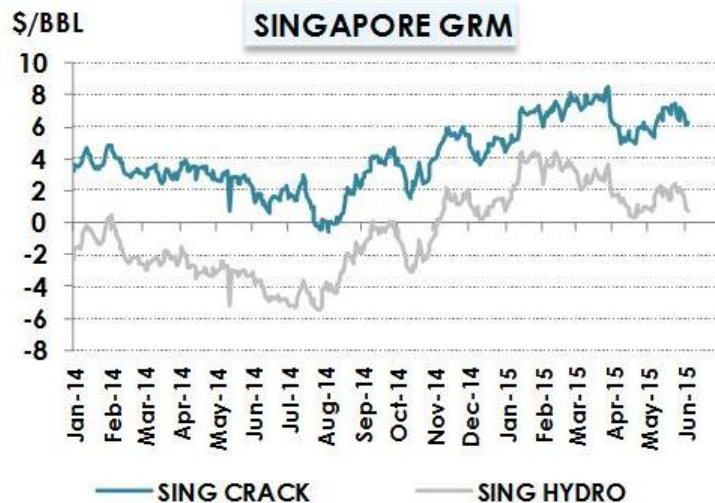
| Financing | | |
|-------------------------------------|------------|--------------------|
| | Q1/15 | Q1/14 ^R |
| Financing | 141 | 1,911 |
| Loans proceeding (i.e. LABIX, SAKC) | 1,584 | 3,231 |
| Dividends paid | - | - |
| Interest | (1,443) | (1,321) |

| | Beginning | | Change | | Effect of FCD | | Ending |
|-----------------------|---------------|---|----------------|---|---------------|---|---------------|
| cash | 16,237 | + | 1,808 ↑ | + | (54) | = | 17,992 |
| S/T investment | 30,246 | | 5,128 ↑ | | | | 35,374 |
| | 46,483 | | | | | | 53,366 |

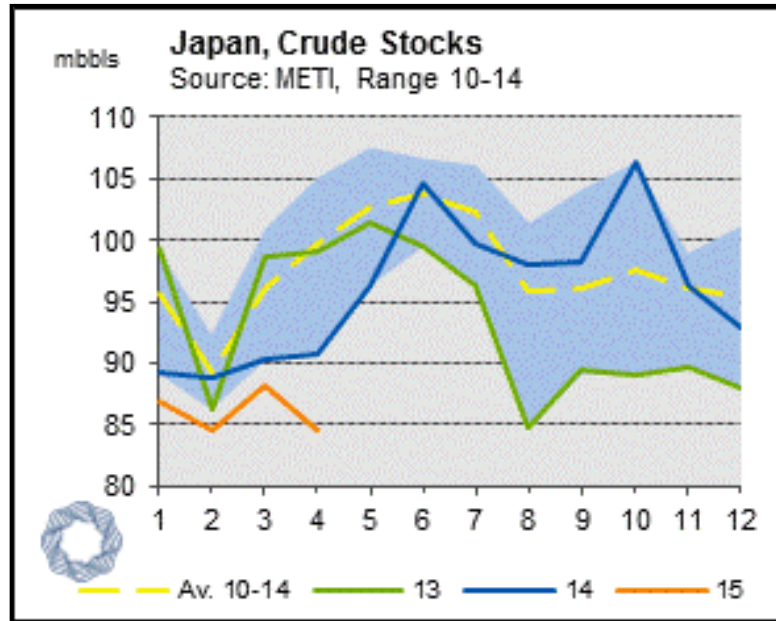
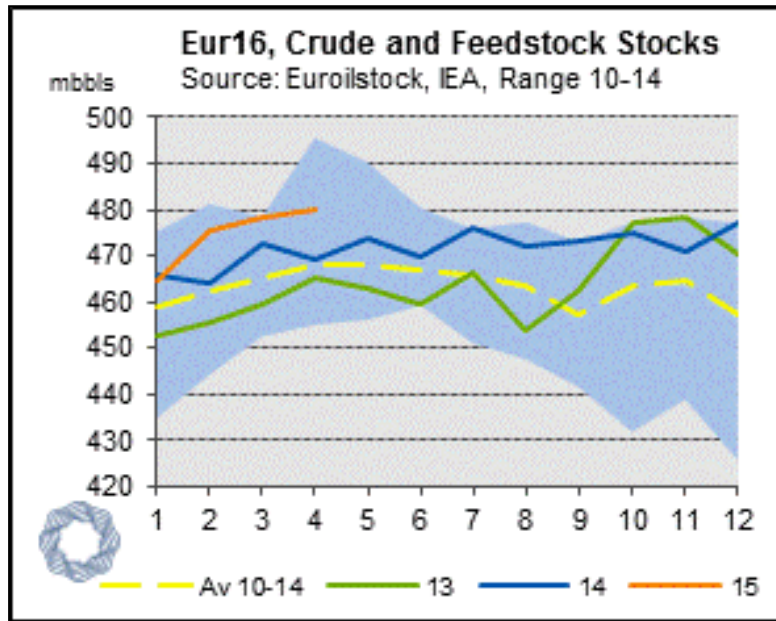
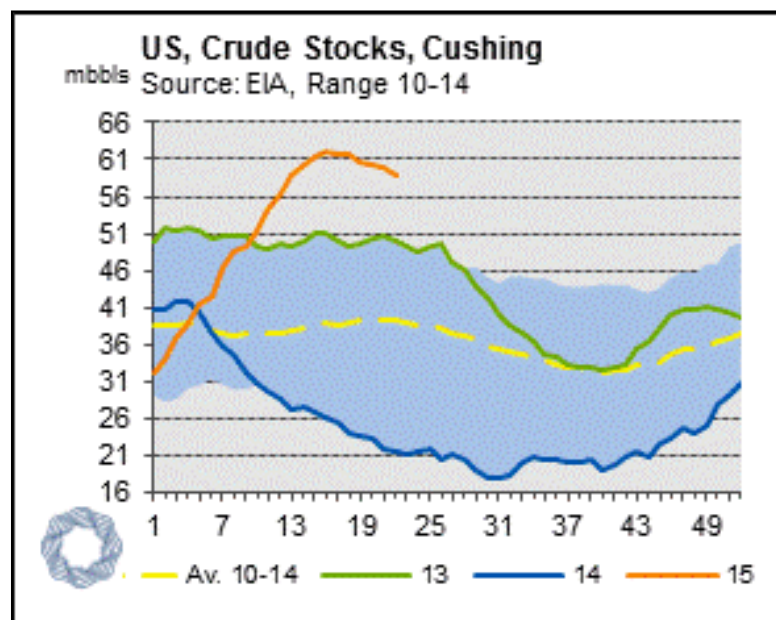
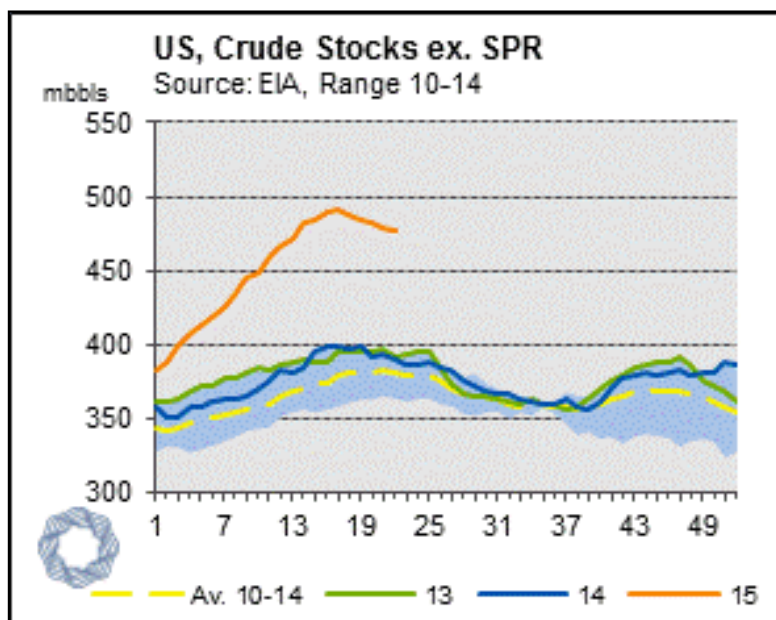
- **World GRM / Inventory**
- **Thailand petroleum demand by products**



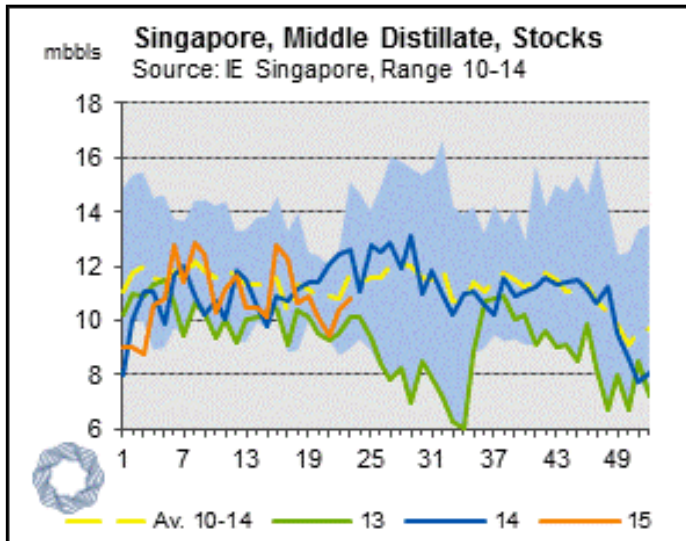
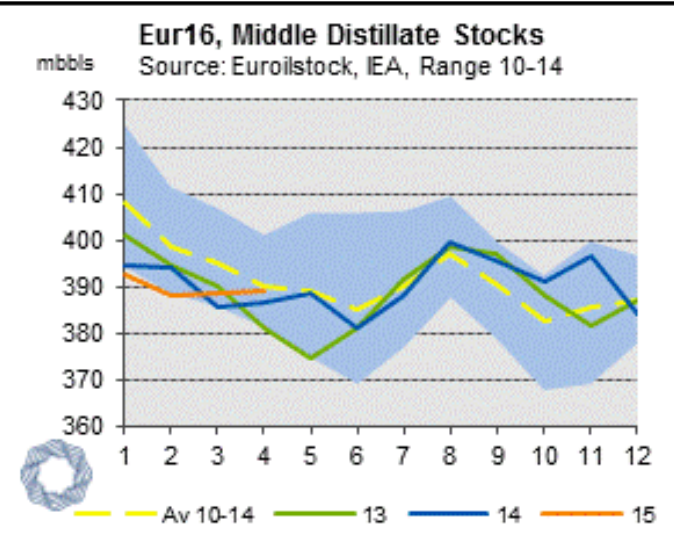
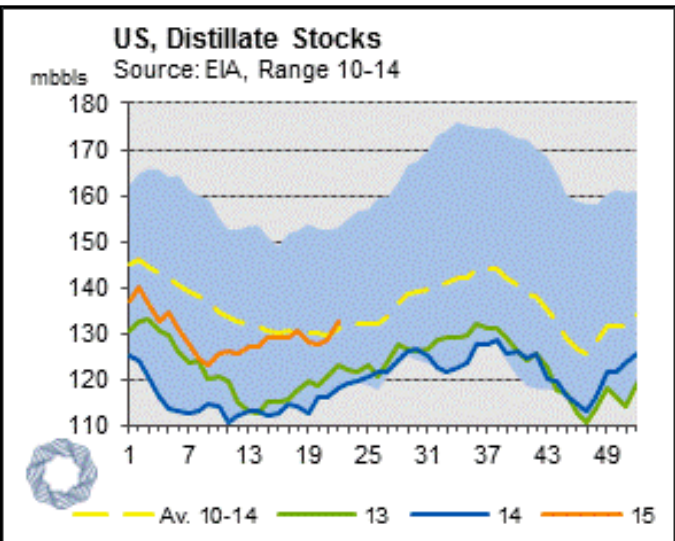
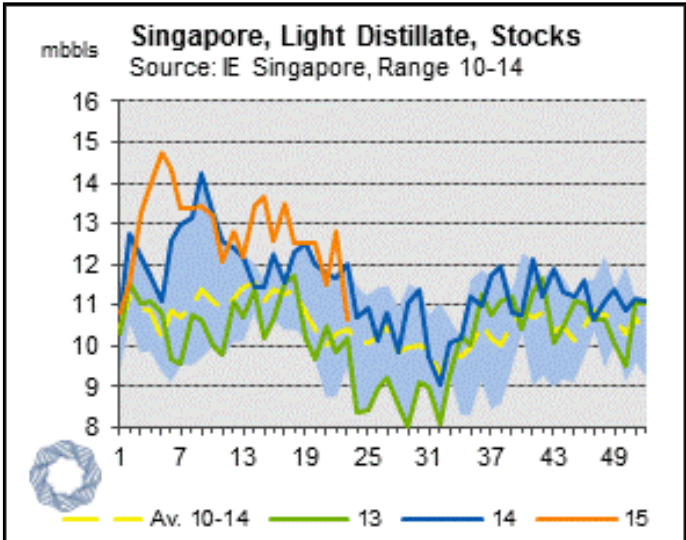
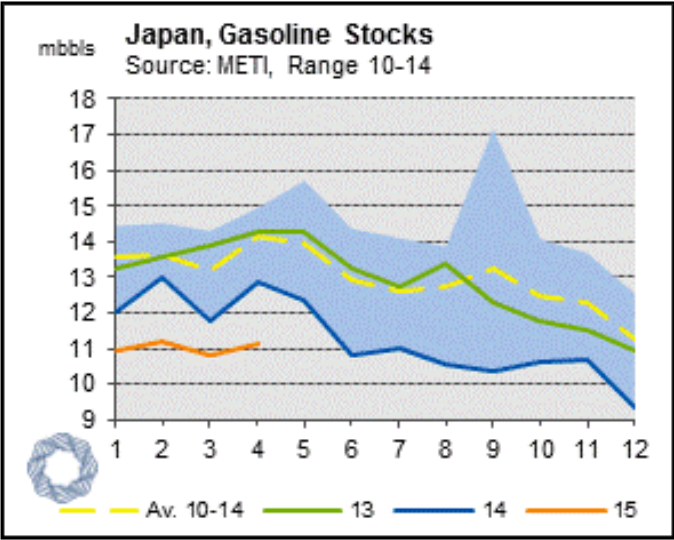
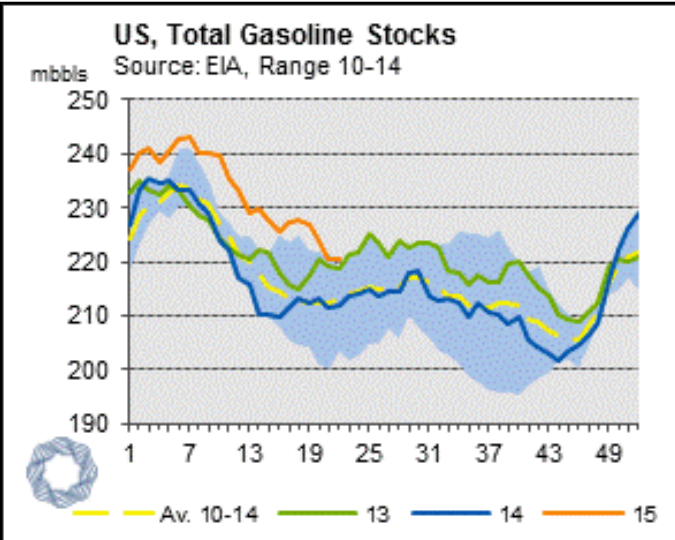
Asian Margin Vs. US-EU margin



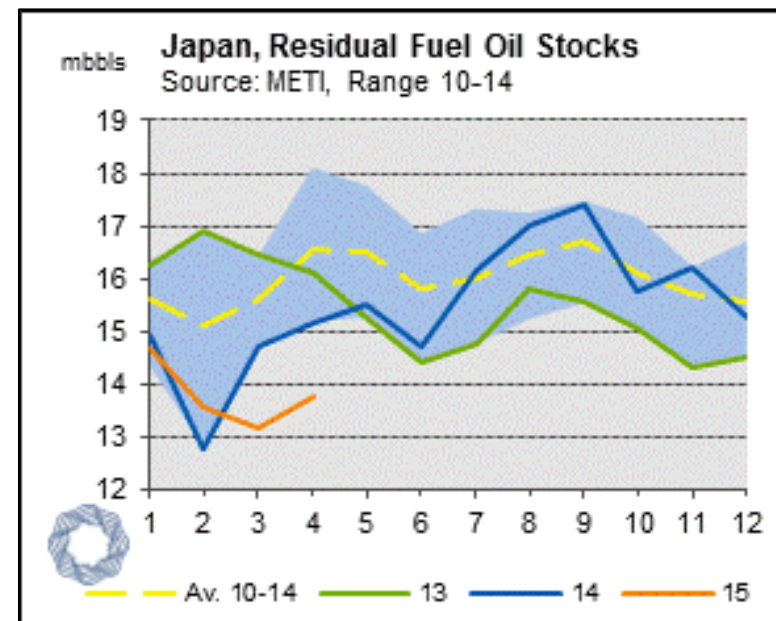
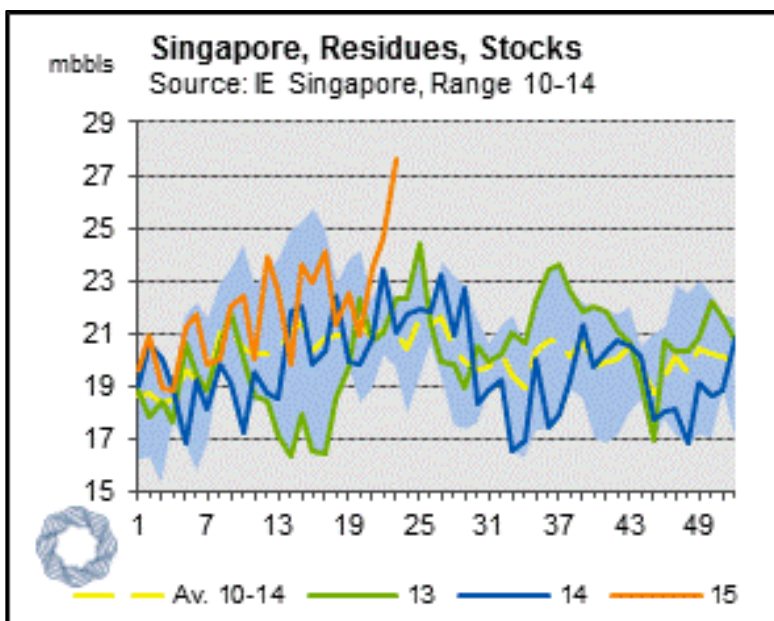
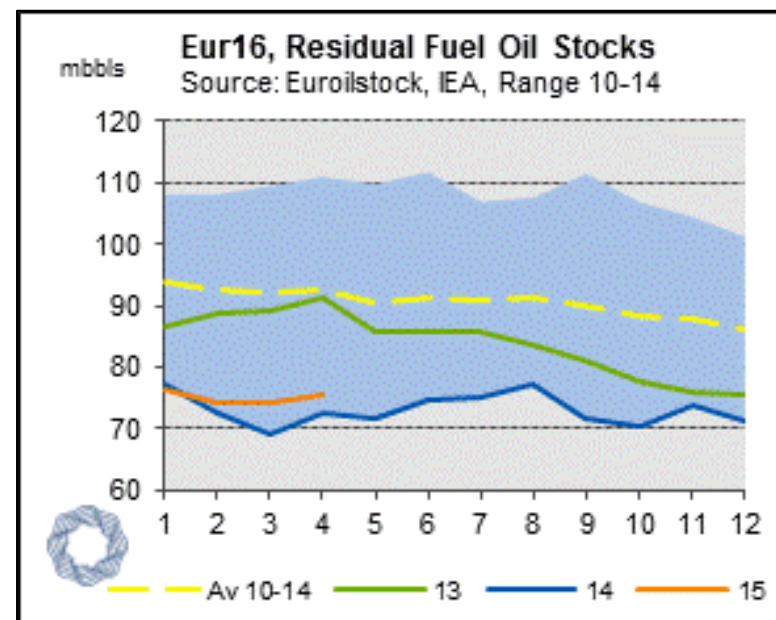
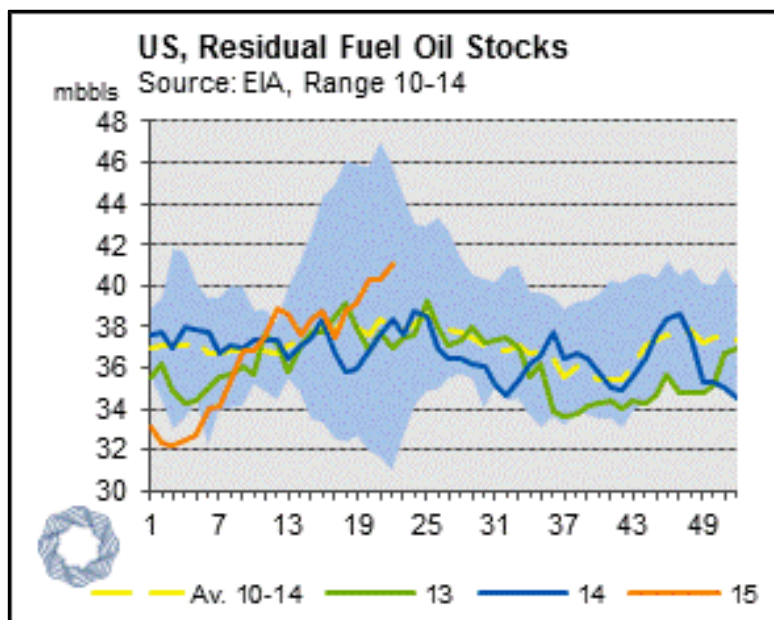
Crude Inventory



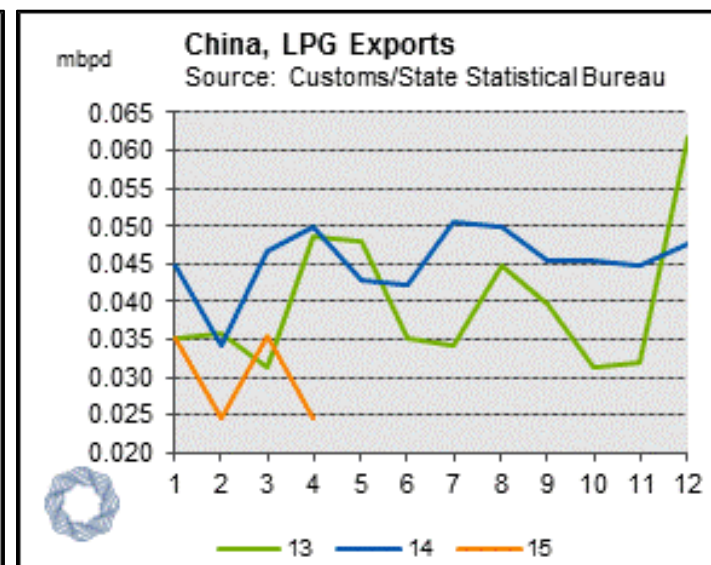
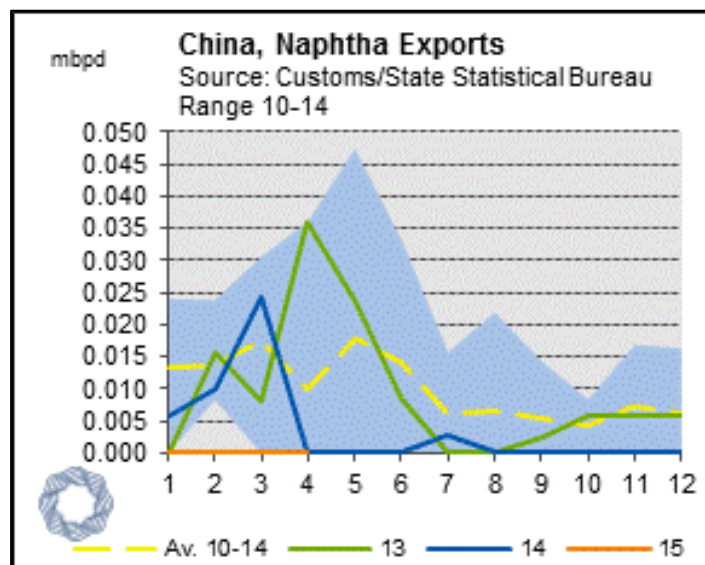
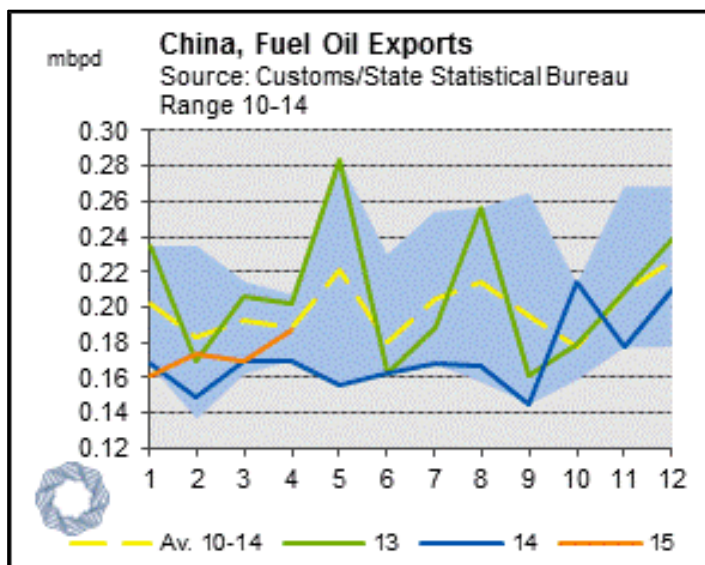
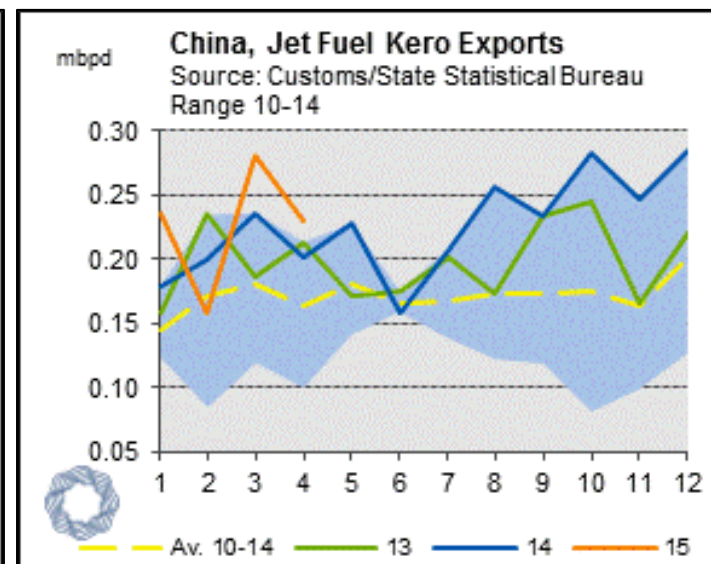
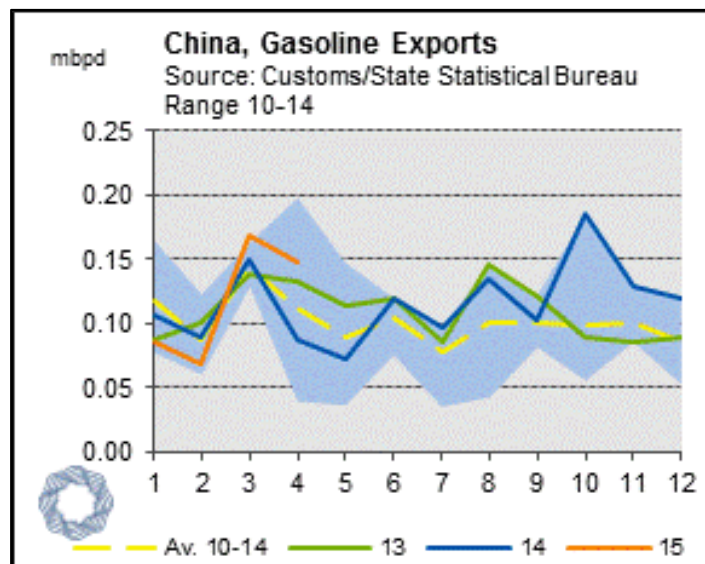
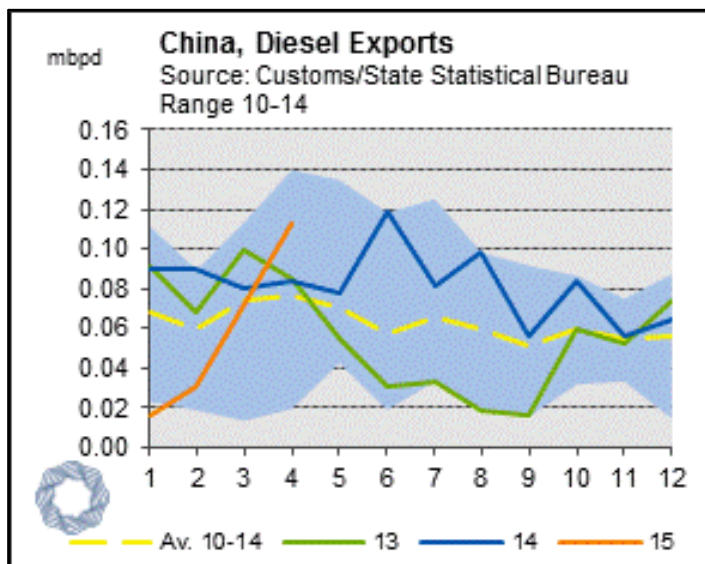
Global Distillate Inventory



Fuel Oil Inventory

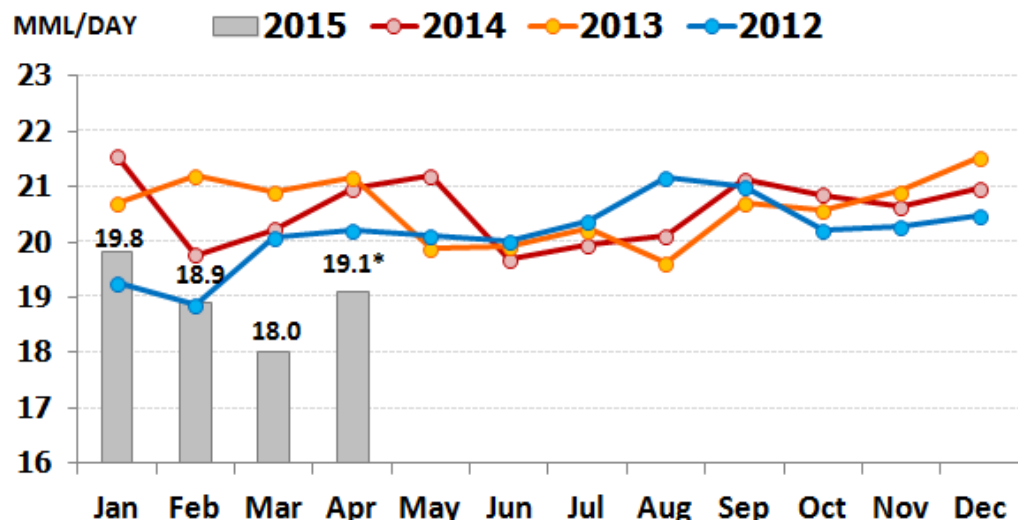


China's Product Export



Domestic LPG Demand

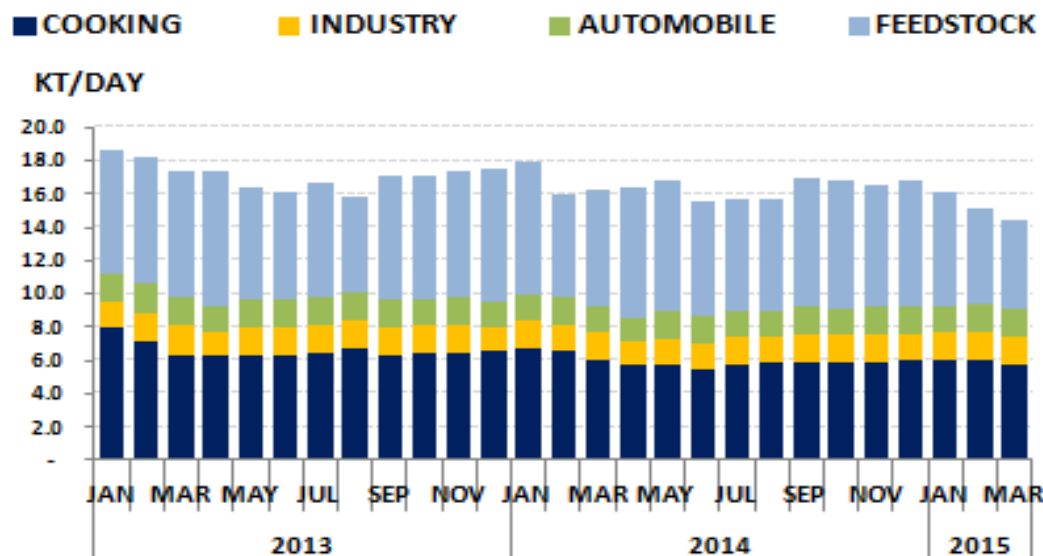
Thailand LPG Demand



*TOP Estimation

Remark : LPG demand includes Petrochemical and own used consumption

LPG Demand by Sector



LPG Demand Highlight

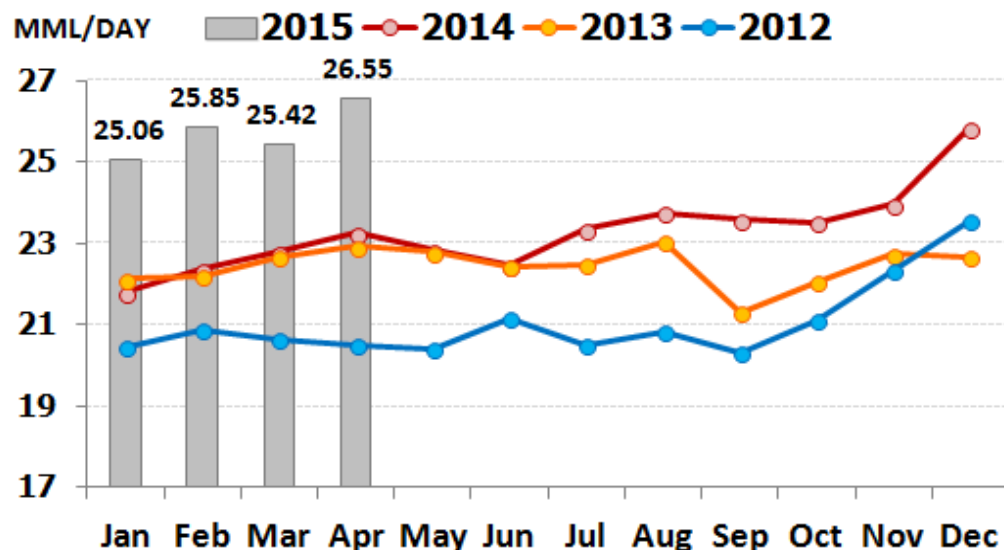
- In first 4 months of 2015, LPG demand fell steeply by 8.1%YoY on account of lower usages in cooking, transportation and petrochemical sectors. Most of the decline came from cooking sector that faced higher retail prices and slowly-than-expected improvement of economy. Meanwhile, industrial usage was seen slightly higher on the brink of lower retail prices from last year.

Outlook for 2015

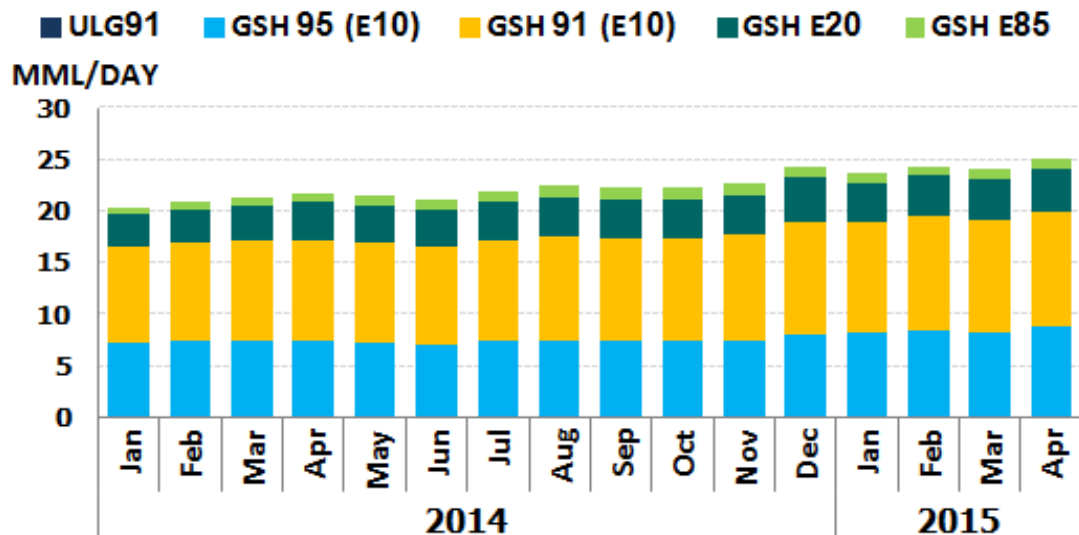
- LPG demand is expected to dropped by 2.0% YoY pressured by the expectation of lower demand in auto and cooking sectors as increased of LPG price and slowly-than-expected improvement of Thai Economy
- However, the slowdown of LPG demand was expected to limit by higher usage in industry sector as lower price compared to last year

Domestic Gasoline Demand

Thailand Gasoline Demand



Gasoline Demand by Grade



GASOLINE Demand Highlight

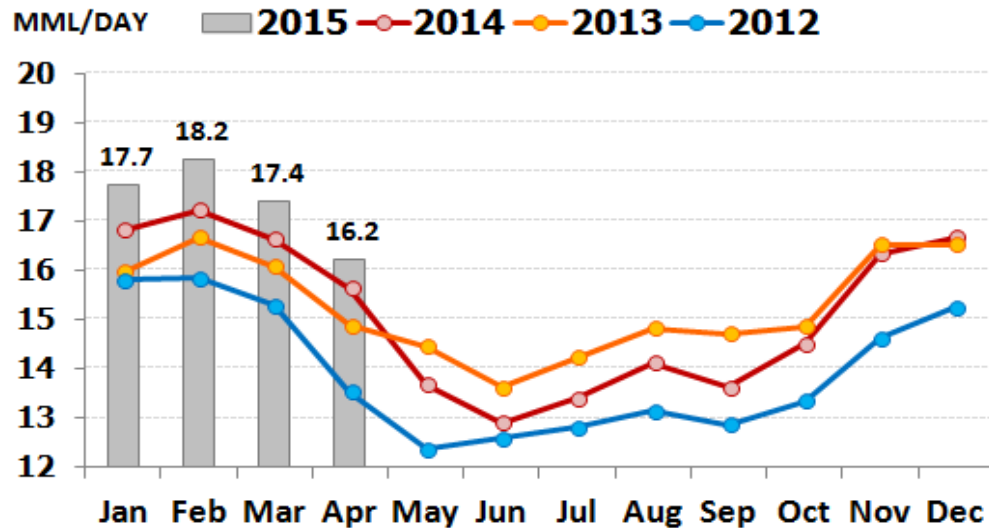
- In first 4 months of 2015, Mogas demand jumped sharply by 13.9% from the same period last year to an average 25.71 mml/day. This was mainly due to a significant drop in retail prices and low-based last year which had the political protest in BKK. In fact, the gasohol portion increase significantly to 94.63% of total gasoline as a result of lower proportion of ULG95 from 6.40% to 5.36%.
- The level of domestic ethanol demand, in first 4 months of 2015, jumped sharply by 17.3% YoY from 2.99 mml/day to 3.50 mml/day following the rising of Mogas demand. Additionally, this was also because of higher demand in GSH-91, E20, and E85 backed by increasing in the number of new registered personal car and E20/E85 gas station.

Outlook for 2015

- Mogas consumption is predicted to grow by 4.3% YoY supported by increasing passenger cars and retail mogas price reduction.

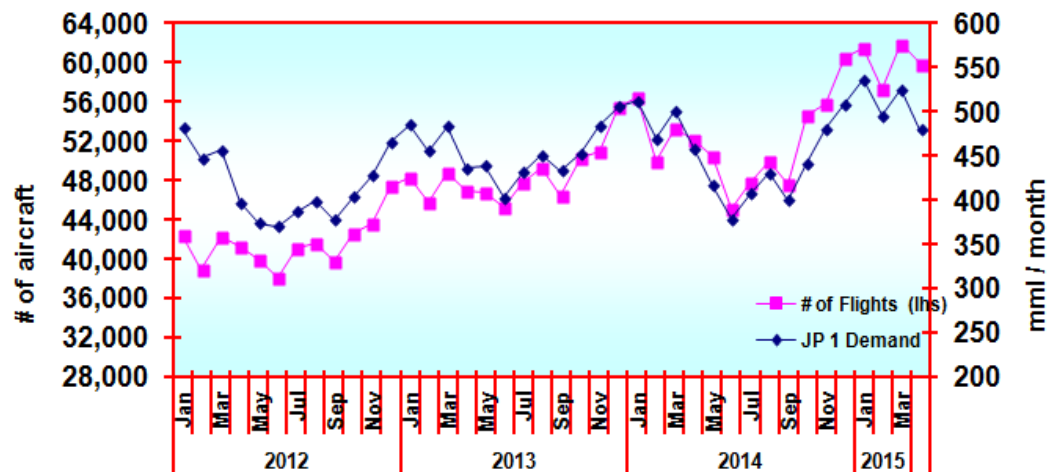
Domestic Jet Demand

Thailand JET-A1 Demand



JET-A1 demand and # of flights

Relationship between aircraft movement and JP-1 demand



JET Demand Highlight

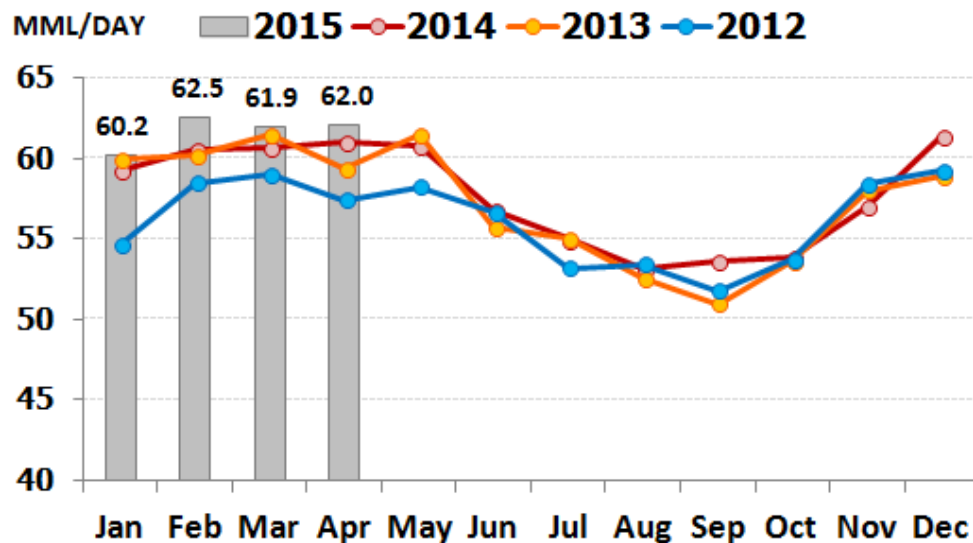
- In first 4 months of 2015, Jet consumption increased significantly by 5.0% over the corresponding period last year mainly owing to reviving tourism sector. The expansion in tourism sector was a result of the return of Chinese and Malaysia tourists during Chinese New Year and higher travel activities, pushing the number of flight movements higher both international and domestic aircrafts.

Outlook for 2015

- Jet demand growth is expected to surge by 4.5%YoY owing to returning tourists from improving global economy and stable political situation in Thailand.

Domestic Gasoil and NGV Demand

Thailand Gasoil Demand



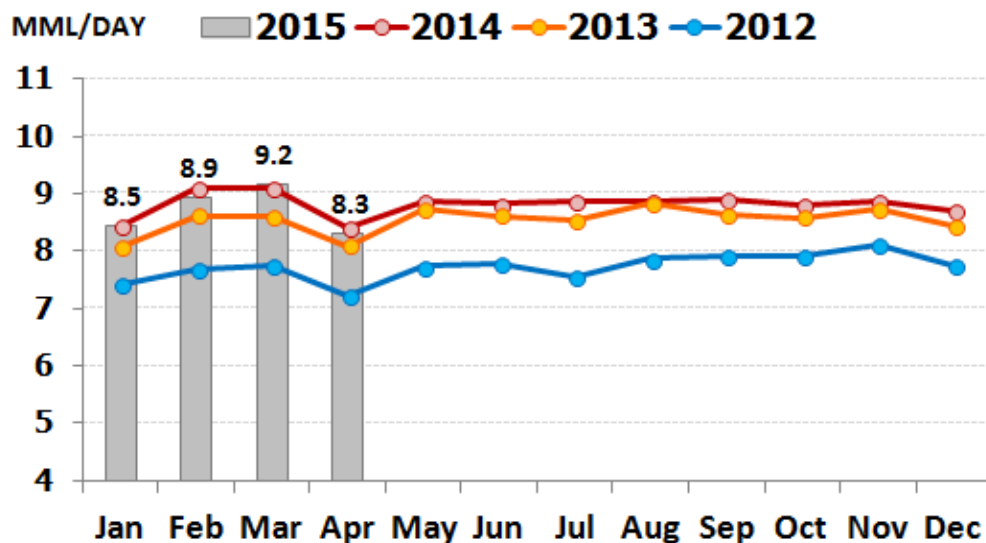
Diesel Demand Highlight

- In first 4 months of 2015, Diesel demand rose gradually by 2.1% YoY as relatively low retail prices boosted the consumption amidst strong agricultural demand from the peaking of harvesting season. Nevertheless, demand growth was curbed by the decline in export orders from ASEAN, EU and China and slowly-than-expected improvement of domestic demand.

Outlook for 2015

- Diesel demand in 2015 is expected to expand by 1.9% YoY supported by reducing retail price and increasing new commercial car sales. However, gasoil demand was limited gain by concerns on in-recovery of Thailand's export sector.

NGV Demand

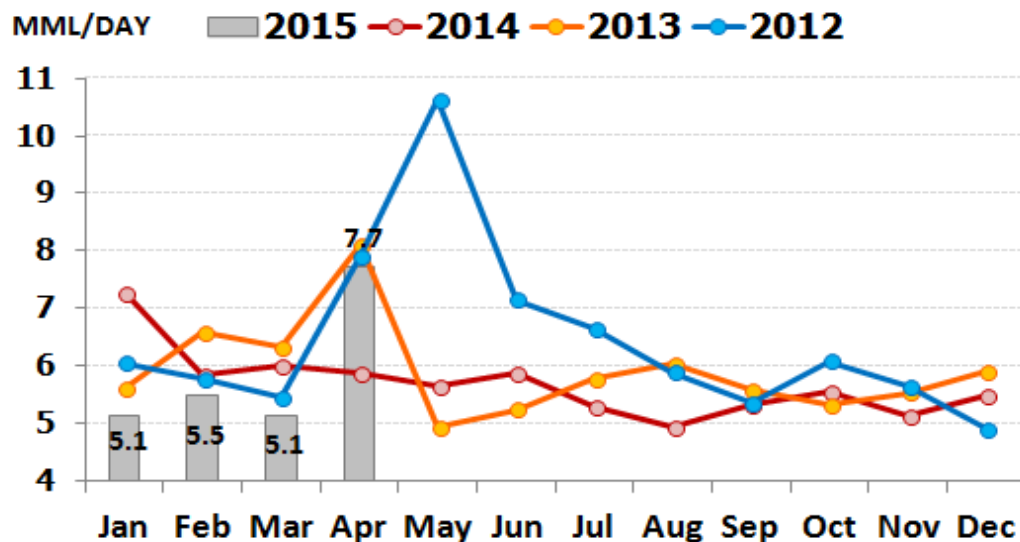


NGV Demand Highlight

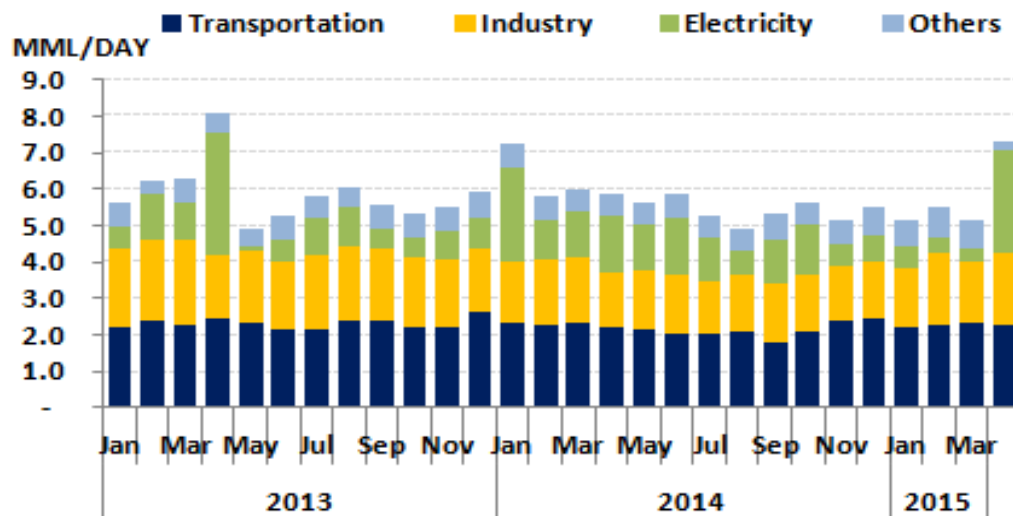
- In first 4 months of 2015, NGV demand declined slightly by 0.5%. This was mainly because of higher NGV retail price, which has increased to hit the record high at 13.0 baht/kg, and lower oil prices which reduced the fuel switching from old cars.

Domestic Fuel Oil Demand

Thailand Fuel Oil Demand



Thailand Fuel Oil Demand by Sector



FUEL OIL Demand Highlight

- In first 4 months of 2015, Fuel Oil consumption dropped significantly by 6.2% from a year earlier as a result of lower amount of maintenance day of natural gas fields from Myanmar comparing to the last year. Consequently, The demand of fuel oil in electricity sector was lower by 35.47%. In fact, two major gas fields, Yadana and Yetagun, were shut down for maintenance during April 10-19 whereas the Zawtika field was also shut down for annual maintenance during April 20-27. Moreover, industrial demand increased by 5.58% as a result of its lower price relative to other fuels, while the demand from transportation sector declined slightly by 0.46%.

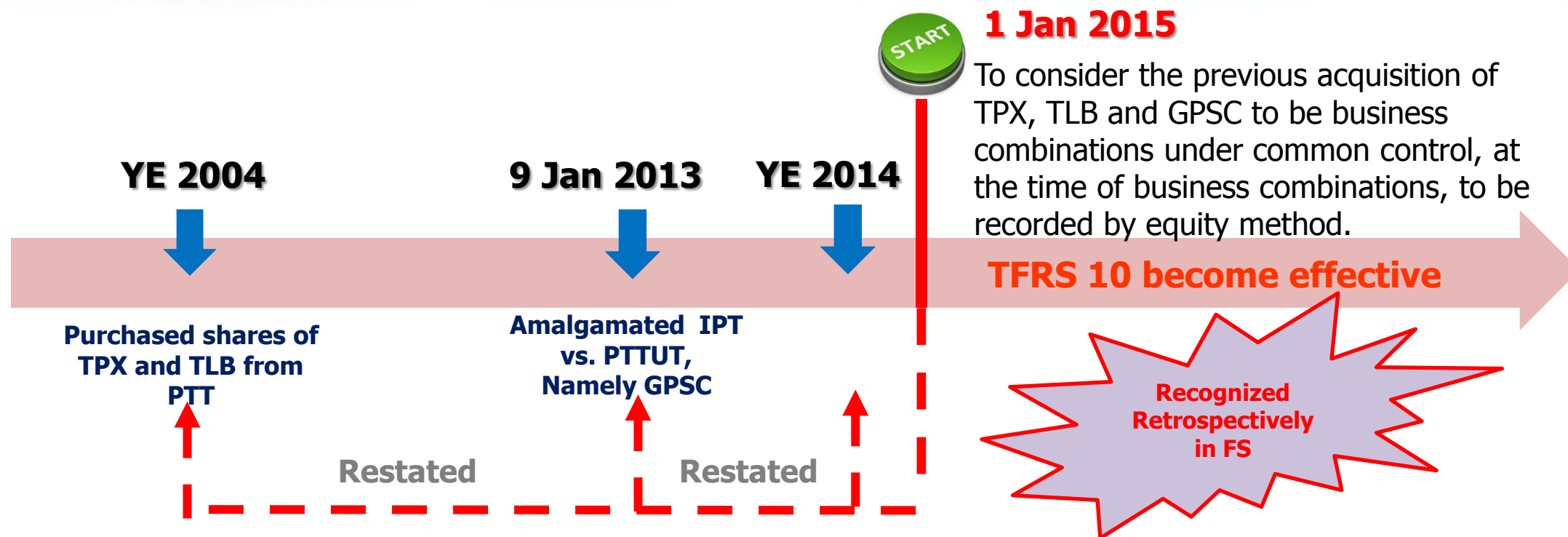
Outlook for 2015

- Fuel oil demand is expected to dropped by 4.5% YoY following the government power develop plan (PDP) that aim to promote alternative fuel. Moreover, power plant also alternate to use natural gas instead of fuel oil thanks to lower price.

Effect on Changes in Accounting Policies

TFRS 10 Consolidated Financial Statements

Changes in Accounting Policy



| <u>Old (TAS 27)</u> | <u>New (TFRS 10)</u> |
|--|---|
| <ul style="list-style-type: none"> ➤ PTT has <u>no control</u> over TOP ➤ To record acquisition shares of TPX, TPX and shares swap in GPSC by Acquisition Method ➤ Measure at fair value of net assets acquired | <ul style="list-style-type: none"> ➤ PTT has <u>control</u> over TOP (de facto control) ➤ To record acquisition shares of TPX, TPX and shares swap in GPSC by equity method ➤ Measure at book value of net assets acquired |

Effect on Changes in TFRS 10

| Restated Transaction | 31 Dec 2014 | | 31 Dec 2013 | |
|--|-------------|------------|-------------|------------|
| | Dr. | Cr. | Dr. | Cr. |
| <i>Statement of Financial Position</i> | | | | |
| Investment in associates (GPSC) | 684 | | 798 | |
| Property, plant and equipment (TPX/TLB) | 121 | | 141 | |
| Retained earnings | | 364 | | 477 |
| Surplus on business restructuring under common control (TPX/TLB) | | 331 | | 331 |
| Non-controlling interests (PTT) | | 110 | | 131 |
| Total | 805 | 805 | 939 | 939 |

Statement of Income

| | | | | |
|---|------------|------------|------------|------------|
| Cost of sales of goods | 20 | | 20 | |
| Share of profit of associates (GPSC) | 114 | | 101 | |
| Profit for the year | | 134 | 777 | |
| Reversal of loss on disposal of investment (GPSC) | | | | 898 |
| Total | 134 | 134 | 898 | 898 |

* This effect of restated transaction has not impacted with FS for Q1' 2015

Remark: The impact of TFRS 10 on consolidated financial statements shows in notes to financial statements under item 41 in page no.271 of TOP annual report 2015

Thank You

Any queries, please contact:



at email: ir@thaioilgroup.com

Tel: 662-797-2999 / 662-797-2961

Fax: 662-797-2976