



MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM

Thai Oil Public Company Limited

Presentation to Investors
November 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>  Integrity Teamwork & Collaboration </div> <div> Excellent Striving Vision Focus Initiative </div> </div>

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
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CG
Manual

<http://www.thaioilgroup.com>



ROBECOSAM
Sustainability Award
Industry Leader 2015



ROBECOSAM
Sustainability Award
Gold Class 2015

MEMBER OF

Dow Jones
Sustainability Indices

In Collaboration with RobecoSAM 

3 consecutive years for Member of DJSI Emerging Markets & 2 consecutive years for

- 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

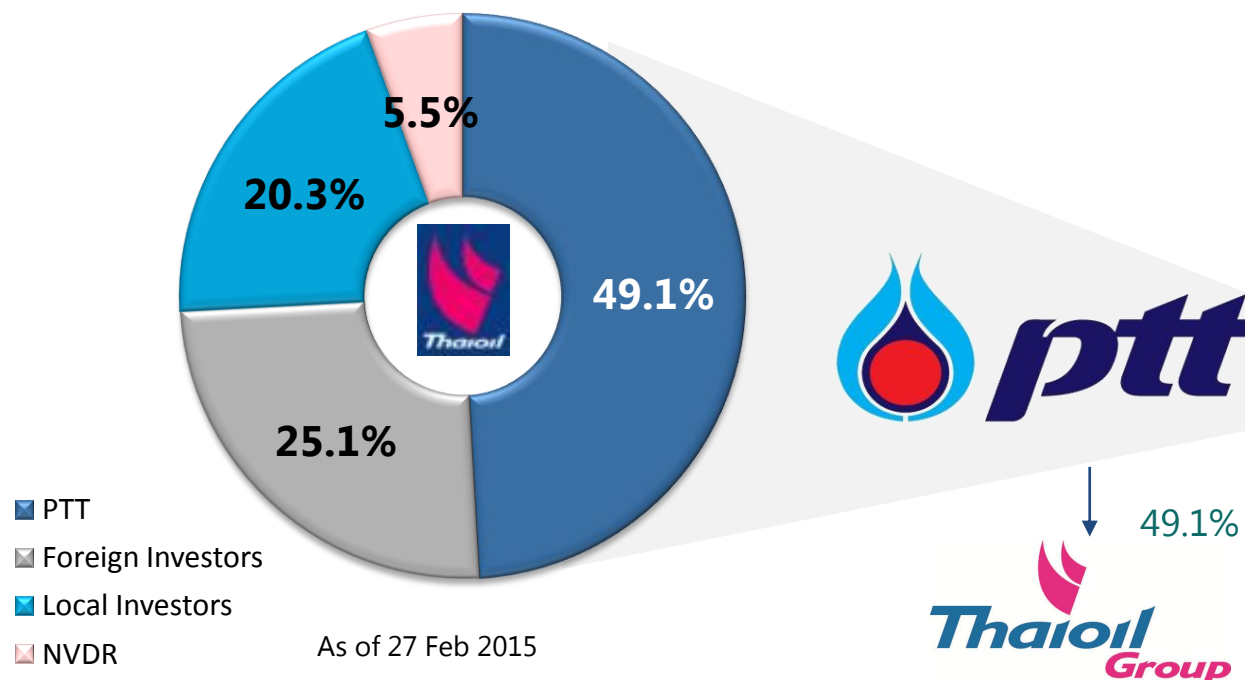
APPENDIX



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

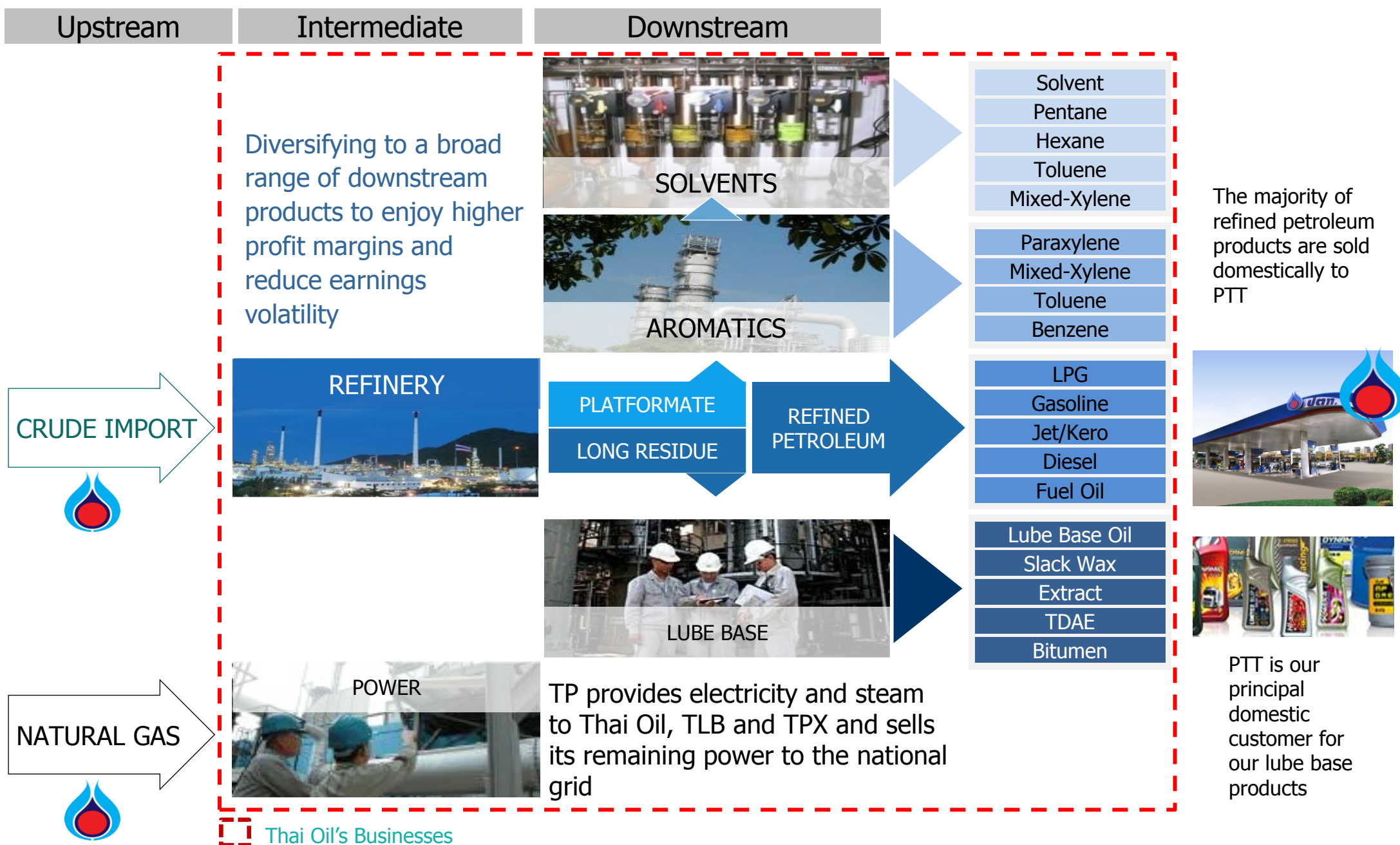
2. Business partnership

- Product offtake
- Crude procurement

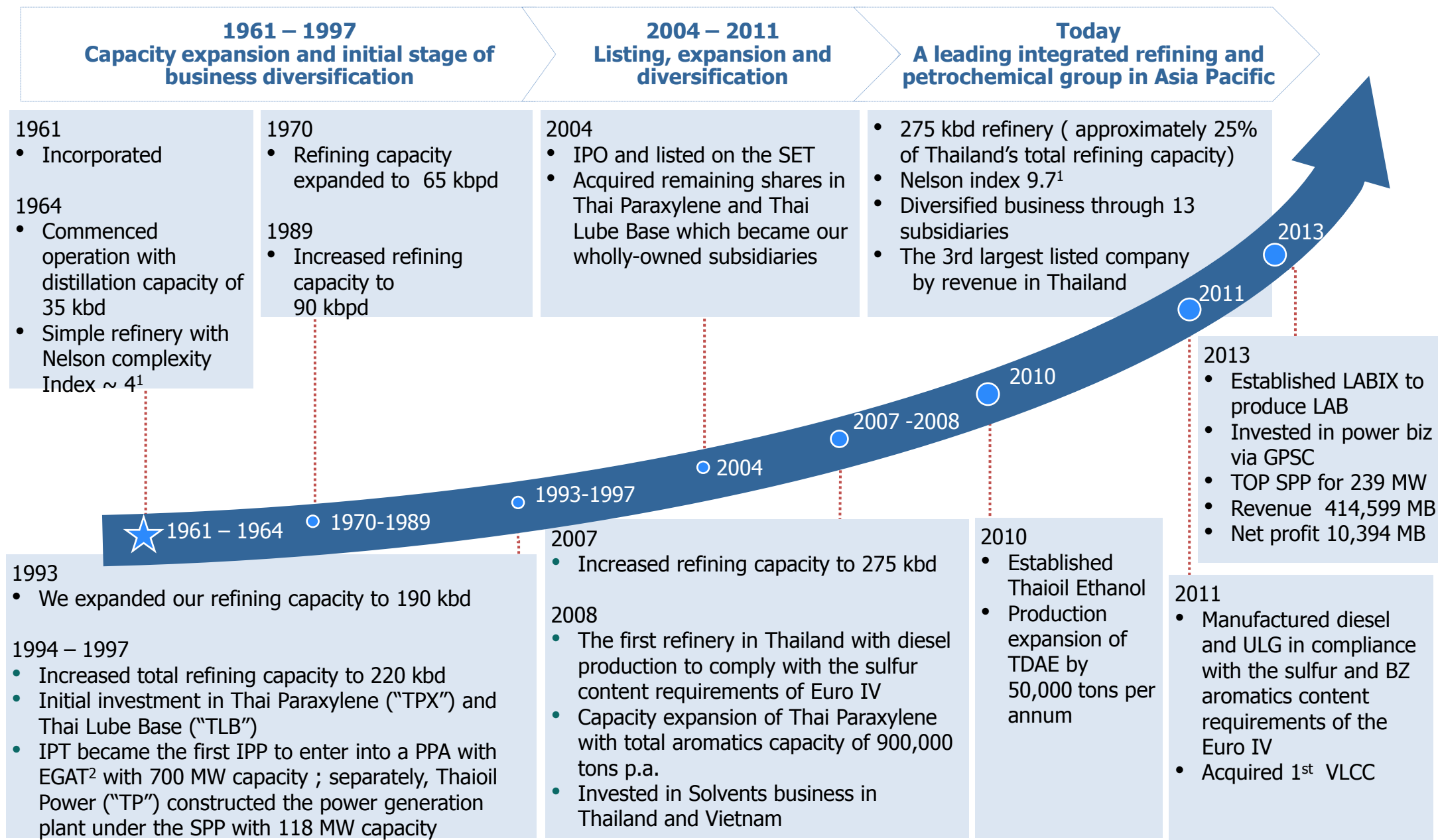
3. Operational synergies

- 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

75.0% Mitsui 25.0%

LABIX Company Limited
(LABIX)

LAB producer and distributor
Capacity: 100 KTA COD: 2015

100.0%



Thaioil Solvent
Through TOP Solvent (TS)

80.5%

Sak Chaisidhi
(SAKC)

Solvent manufacturer
Capacity : 141,000
tons/annum

Solvent distribute
in Thailand

100.0%

Top Solvent
Vietnam

Solvent distribute in
Vietnam

100.0%

TP 20.8%
PTT 22.6%
PTTGC 22.7%
Thaioil 8.9%

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

Earning Stability

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)

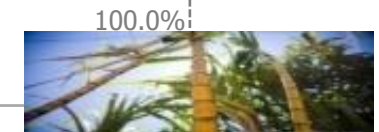
Multi-product Pipeline
Capacity:26,000 m.lts/y



PTT ICT Solutions
(PTT ICT)

PTT Group
80.0%

20.0%



Thaioil Ethanol
(TET)

Mitr Phol 35.0% Padaeng
35.0%

Maesod Clean Energy
(MCE)

Sugarcane Based Ethanol
Capacity : 230,000 lts/day

Sapthip (SAP)

Cassava Based Ethanol
Capacity : 200,000 lts/day

Others 57.4% BCP 21.3%

Ubon Bio Ethanol (UBE)

Cassava/Molasses Based Plant
Capacity : 400,000 lts/day

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

Marketing / IT Support

Core Business

Value Enhancement

Net Profit Contribution

48%

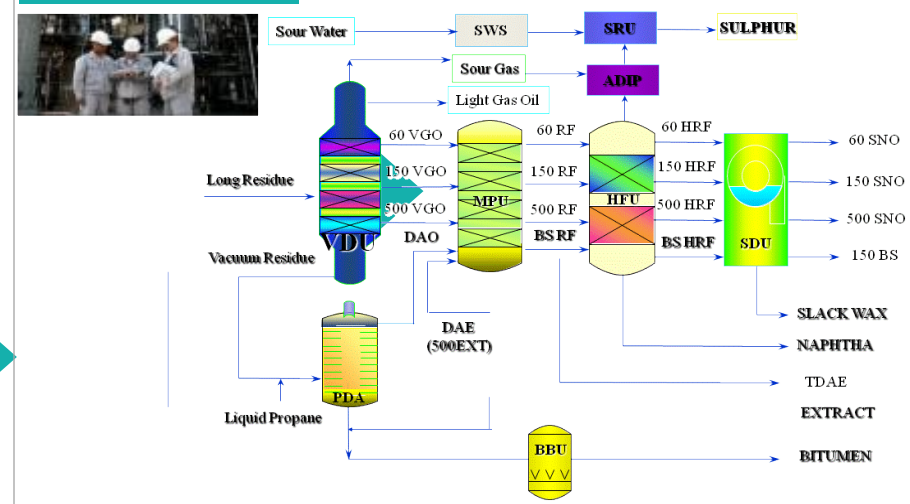
29%

14%

9%

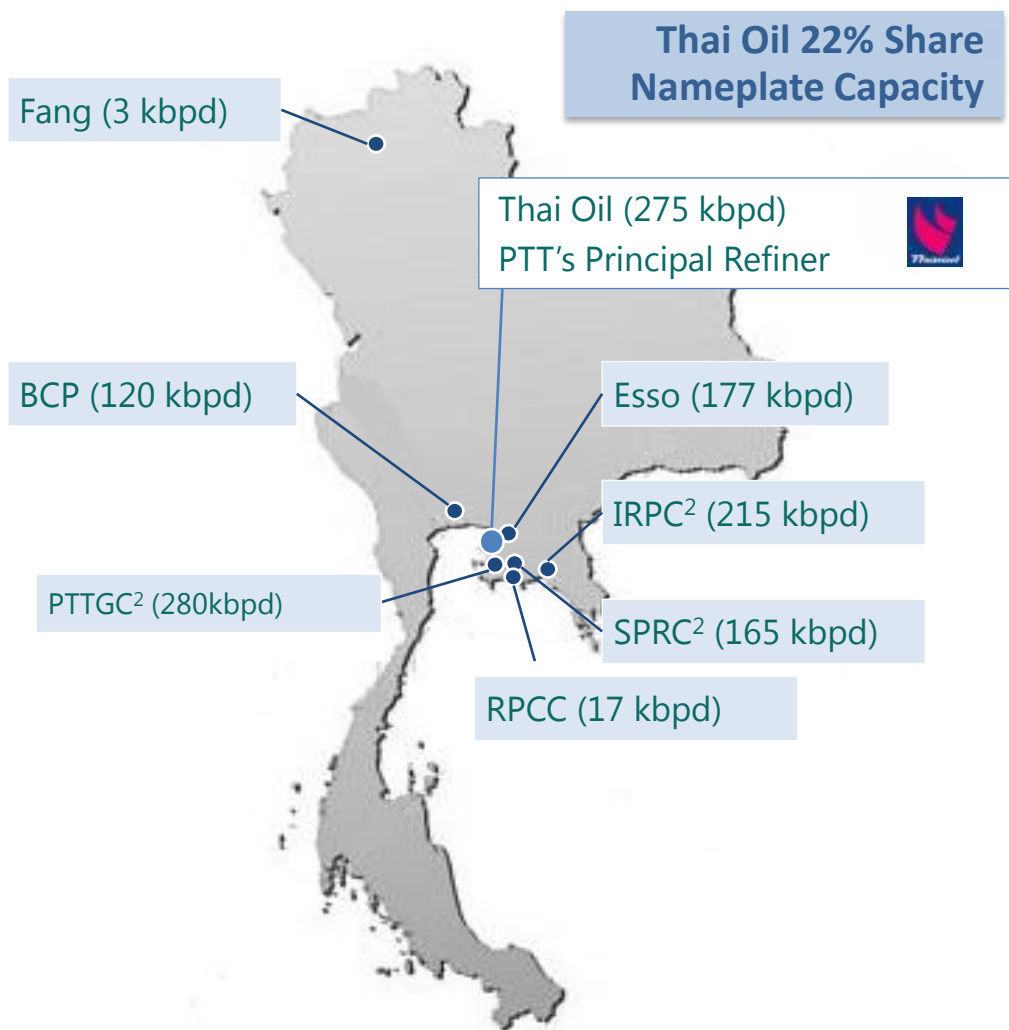
■ Refinery
■ Aromatics
■ Lube Base
■ Others

PROCESS FLOWCHART

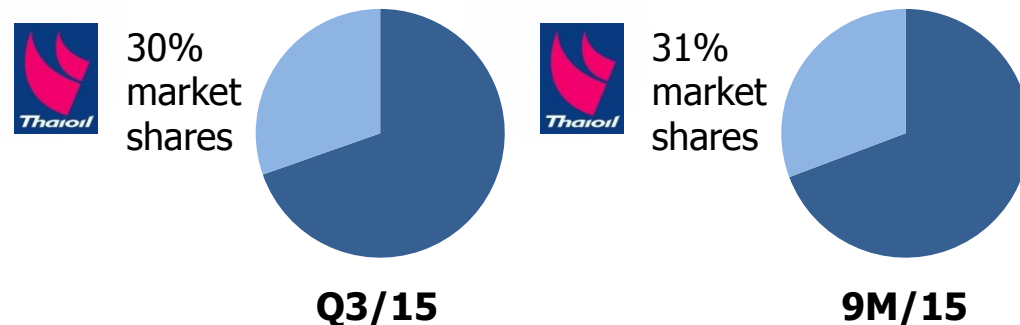


One of Region's Leading Refineries

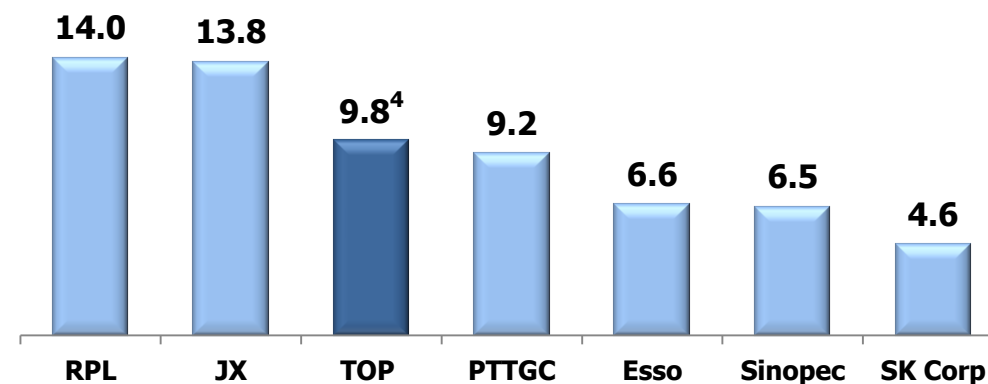
Total Thailand crude refining capacity 1,252 kbd



Market shares for refined petroleum product³



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 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

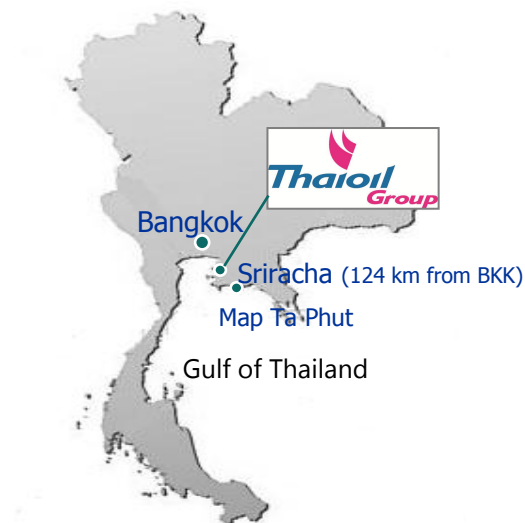
4. Based on our internal estimates using the methodology of the Nelson Complexity Index.

Strategic Location with Competitive Advantages in Access to Key Markets

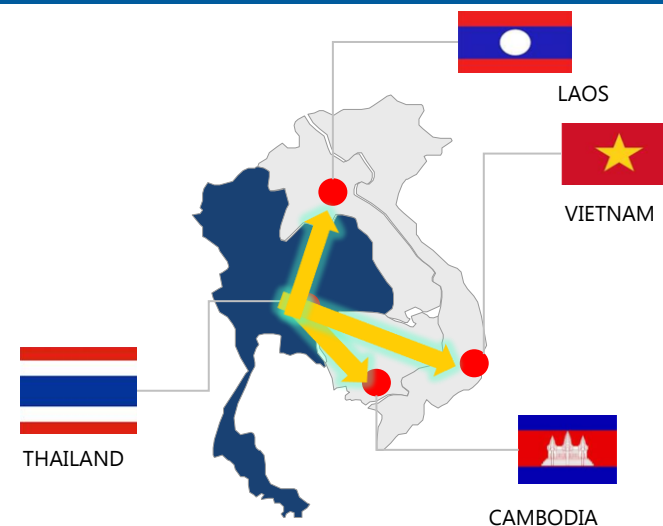
Close proximity to the key domestic markets

Our strategic location provide us with

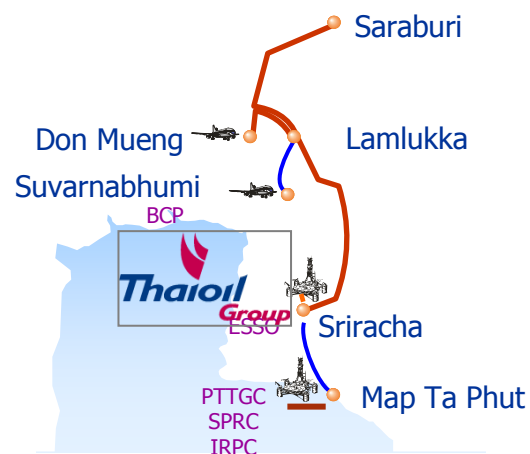
1. Close proximity with the key domestic markets and Indochina
2. Direct access to deep water ports
3. Direct connection with multi-product pipelines



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

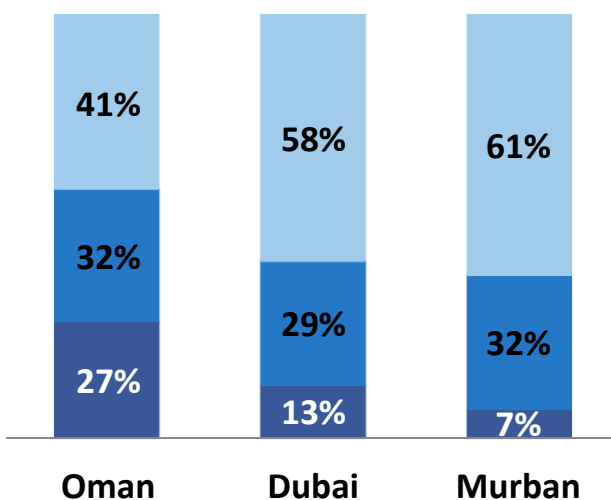
Spread over
Dubai (US\$/bbl)



Domestic demand for
petroleum products*

% S = 1.54 API = 31.2	% S = 2.13 API = 30.4	% S = 0.79 API = 39.7
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■ Short Residue ■ Waxy ■ Gas/Distillates

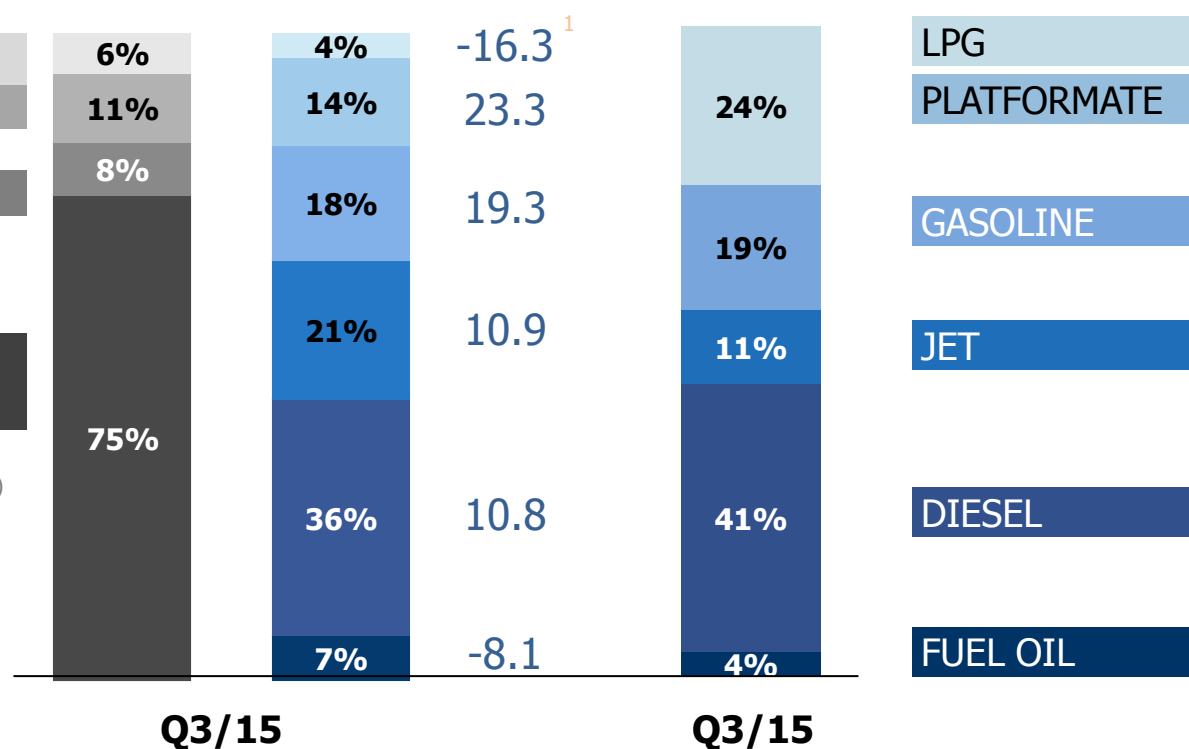


Others**
Far East

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

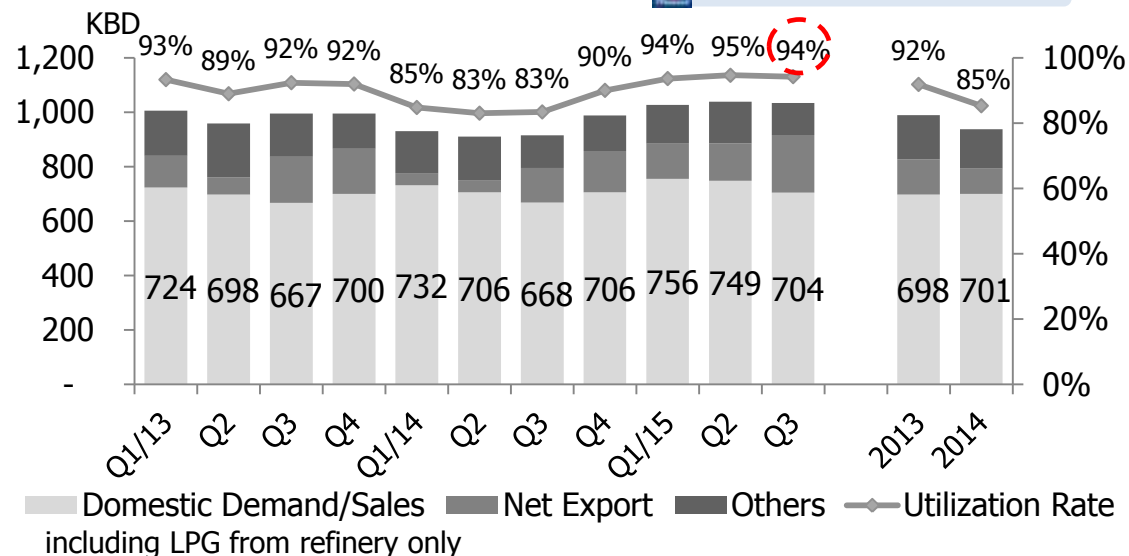
* * Including Nigeria, Australia and Russia

Strong Domestic Sales despite Flatten Local Demand

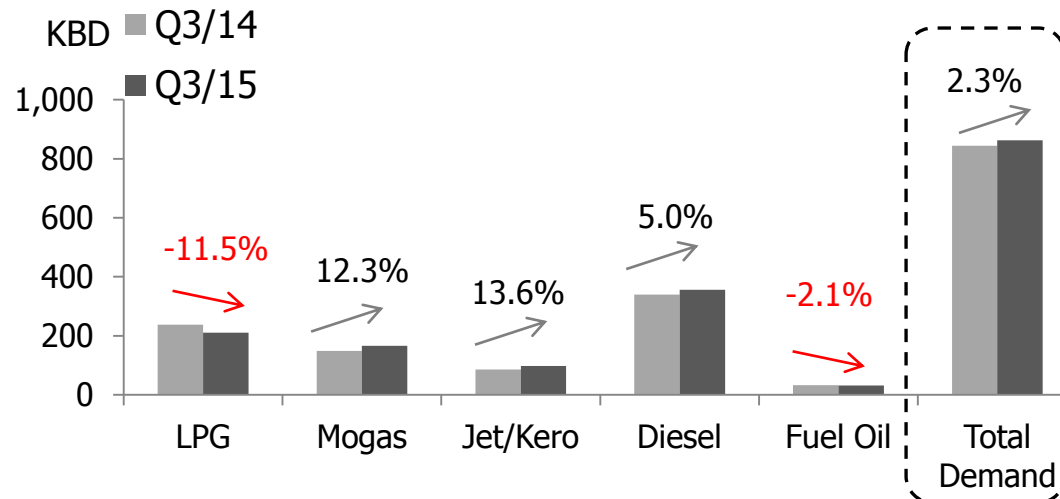
Domestic Oil Demand / Domestic Refinery Intake

*including TOP intake (Excluding TOP = 70%)

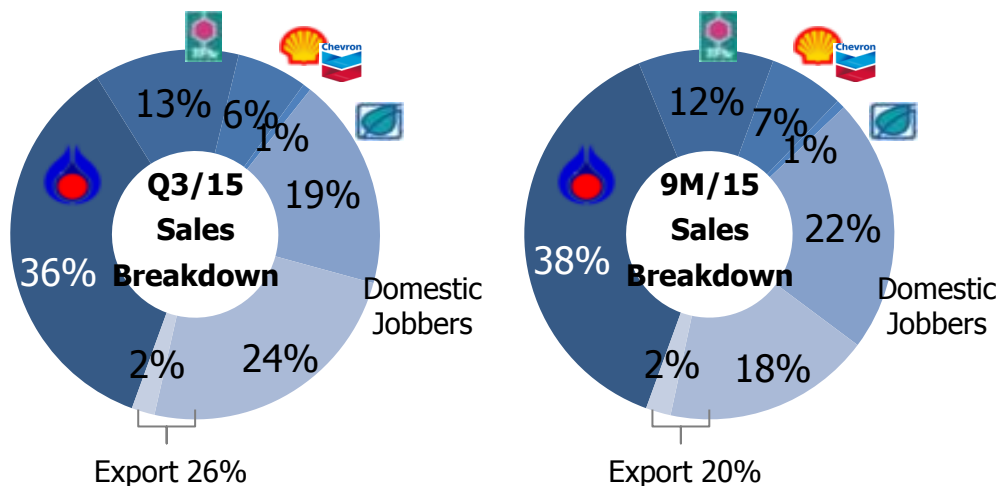
Utilization = 107%



Domestic Oil Demand



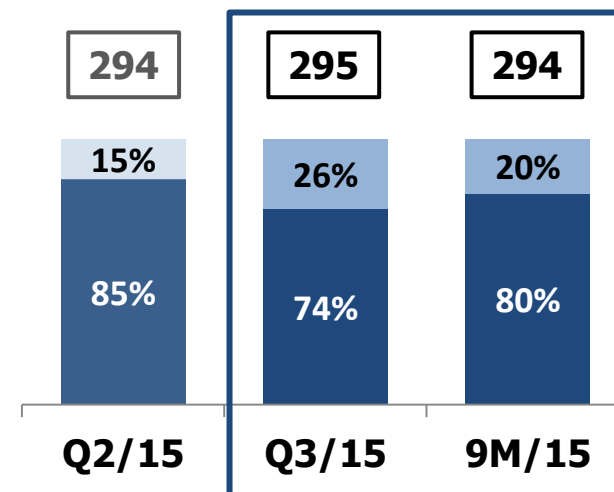
Sales breakdown by customers



TOP's Domestic & Export Sales

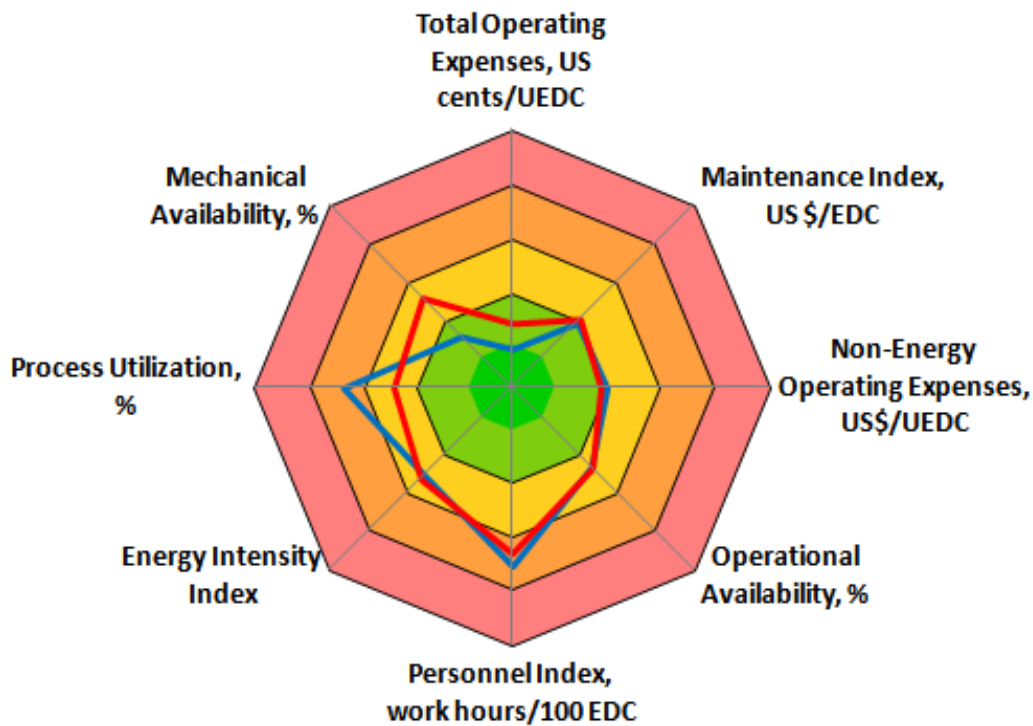
Refinery Intake (KBD)

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



Q3/15 Key Industry Highlights

Refinery



- **\$17/bbl drop in Dubai crude price** as abundant OPEC supply, soften Chinese econ and expected more supply from Iran
- **Lower middle distillate cracks but partially offset by declined crude premium, lower F&L and freight cost**

Implication

- **4.9 \$/bbl inventory loss**
(from stock gain 2.5 \$/bbl in Q2/15)
- **Moderately soften GRM**
(from 7.4 to 6.6 \$/bbl Q/Q)

Aromatic



- **Soften PX spread** as several PTA plants reduced operating rate from low margin
- **Dropped in BZ spread** due to lower Chinese import while higher supply from Olefin plants

- **Declined Aromatic Margins**
(GIM contribution from 0.8 to 0.5 \$/bbl Q/Q)

Base Oil



- **Rising Base Oil / Bitumen spread** supported by sharp drop in fuel oil while weak demand during monsoon seasons and slow purchase during downward price trend pressured selling price

- ↔ **Maintained Base Oil Margins**
(GIM contribution from 1.0 to 0.9 \$/bbl Q/Q)

\$/BBL	Q3/15	Q2/15
Market GIM	7.8	9.0
Stock Gains / (Loss)	(4.7)	2.4
Accounting GIM	3.1	11.4

Refinery + Aromatics + Base Oil

Q3/15 Key Operation and Financial Highlights

Operation / Financial Highlights

	Utilization Rate
Refinery	107 %
Aromatic	91 %
Base Oil	87 %

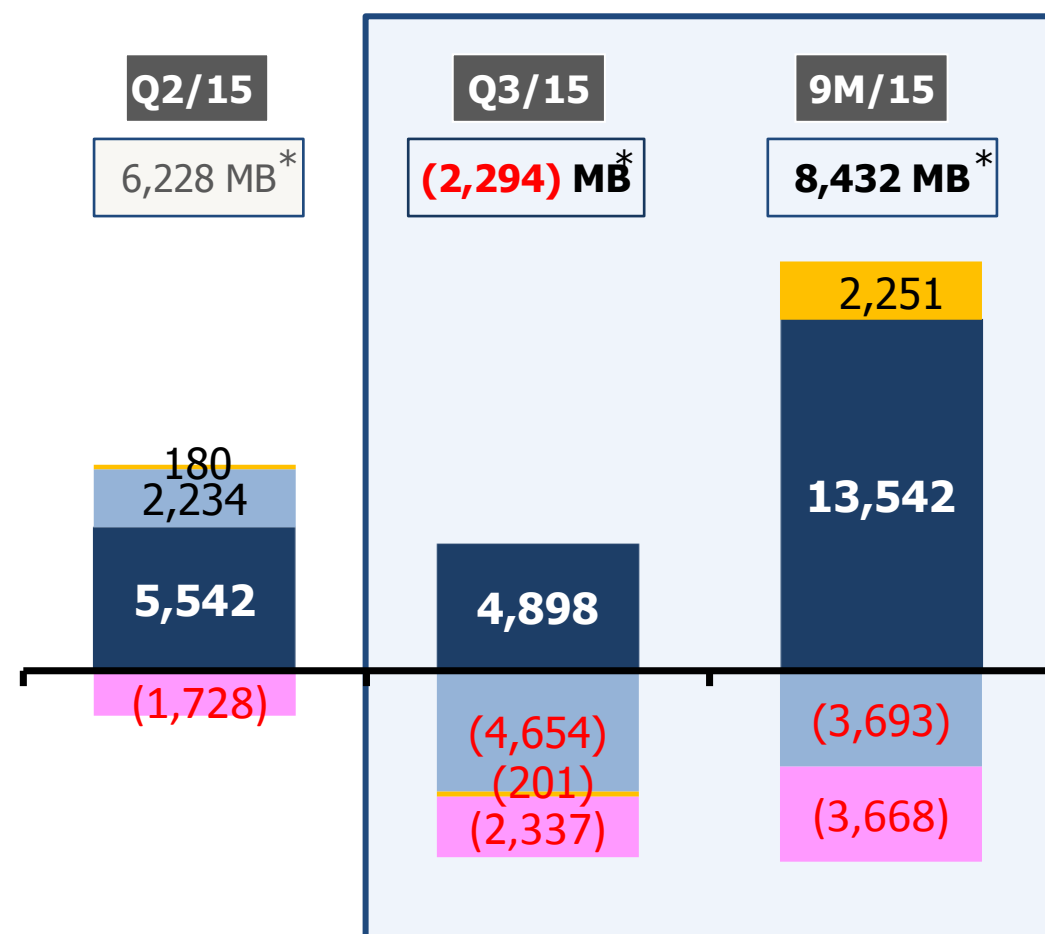
- Maximized refinery run to capture strong GRM & optimized run for Aromatics & Lube

- Contribution from other subsidiaries ~ 333 MB
- Commodity hedging gain ~ 547 MB
- Lower group cash cost ~ 0.2 \$/bbl Q/Q from interest cost & cost management program (group cash cost 1.9 \$/bbl in Q3/15 vs. 2.1 \$/bbl in Q2/15)
- Inventory NRV ~ (201) MB
- FX losses as THB depreciation (mainly from unrealised translation loss on USD debt) ~ (2,568) MB
- 11% Effective tax rate for 9M as utilizing BOI Tax privilege

TOP Group Net Profit

Unit : million THB (MB)

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



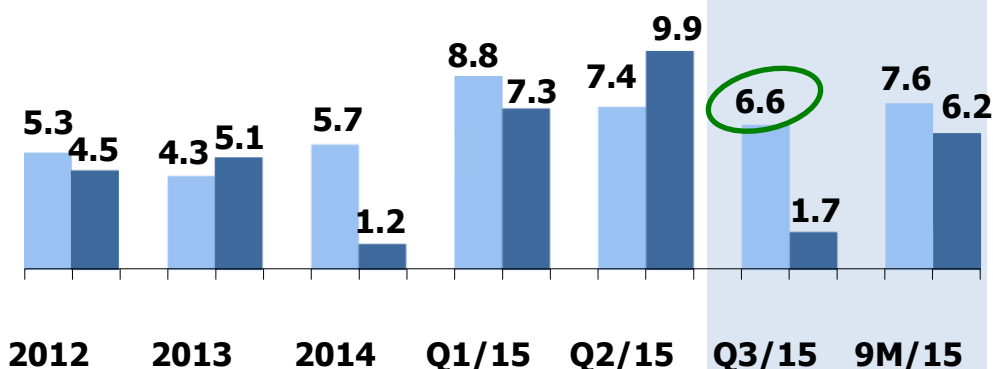
*redeemed BOI privilege for tax exemption on environmental projects in Q2/15 = 795 MB, Q3/15 = (742) MB, 9M/15 = 769 MB

Integrated Margin & Competitive Cash Cost

Gross Refining Margin

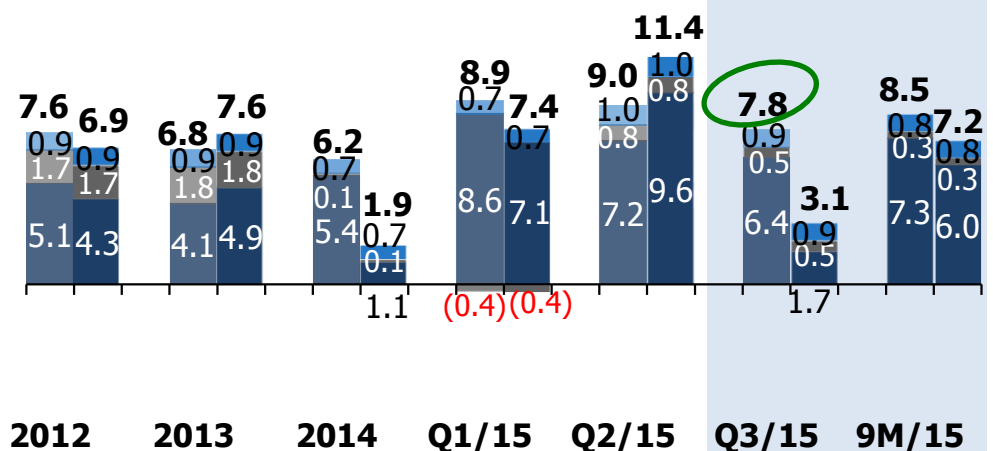
(Unit: US\$/bbl)

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



Gross Integrated Margin

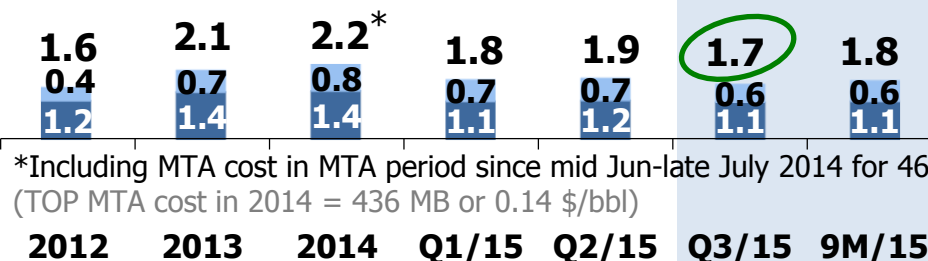
(Unit: US\$/bbl)

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


Refinery's Cash Cost

(Unit: US\$/bbl)

Operating Cost (excl. one-time non-operating item) Interest Expense (net)

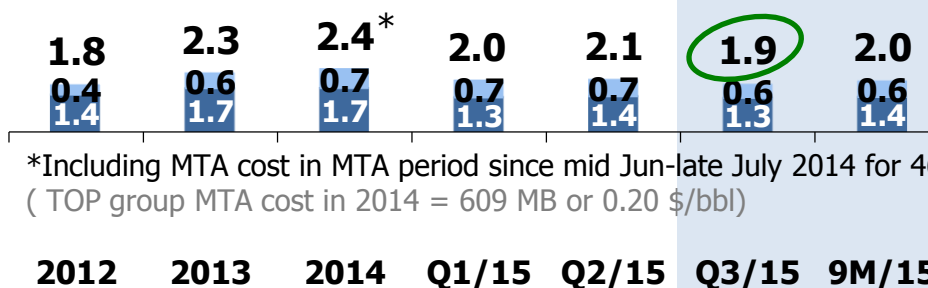


*Including MTA cost in MTA period since mid Jun-late July 2014 for 46 days (TOP MTA cost in 2014 = 436 MB or 0.14 \$/bbl)

Group's Cash Cost

(Unit: US\$/bbl)

Operating Cost (excl. one-time non-operating item) Interest Expense (net)

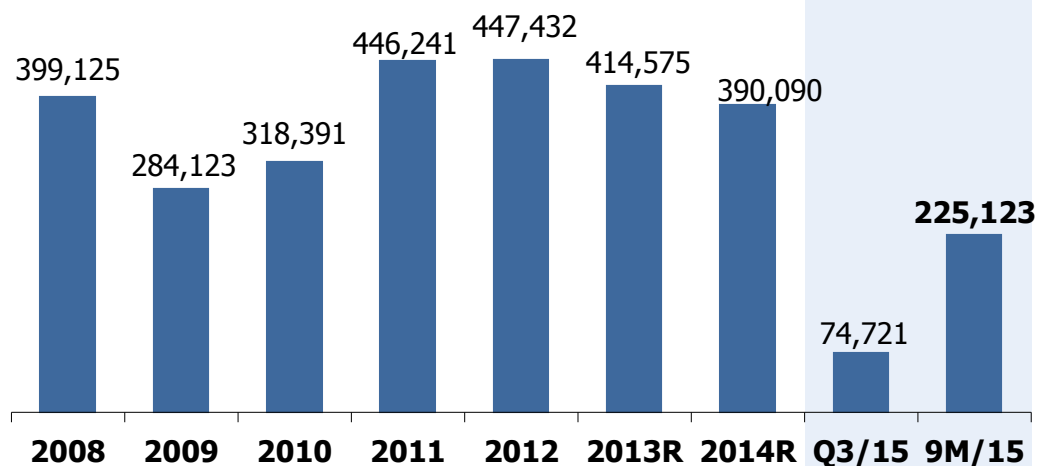


*Including MTA cost in MTA period since mid Jun-late July 2014 for 46 days (TOP group MTA cost in 2014 = 609 MB or 0.20 \$/bbl)

Financial Performance

Sales Revenue

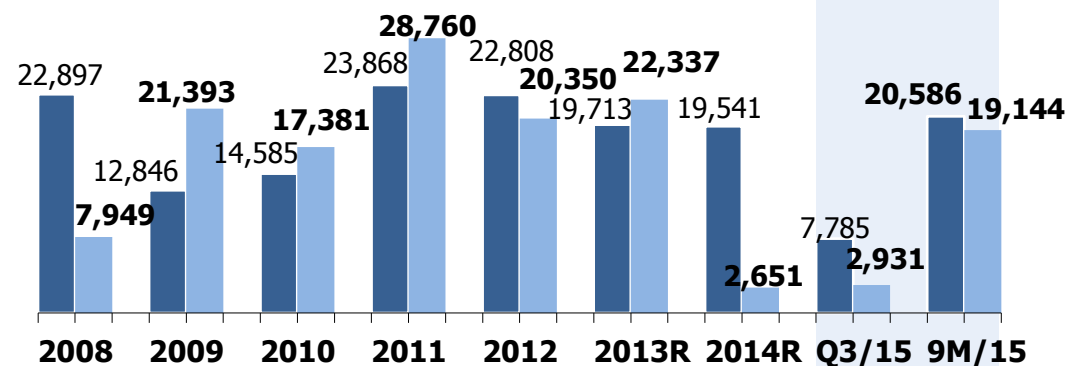
Unit: Million THB



EBITDA

Unit: Million THB

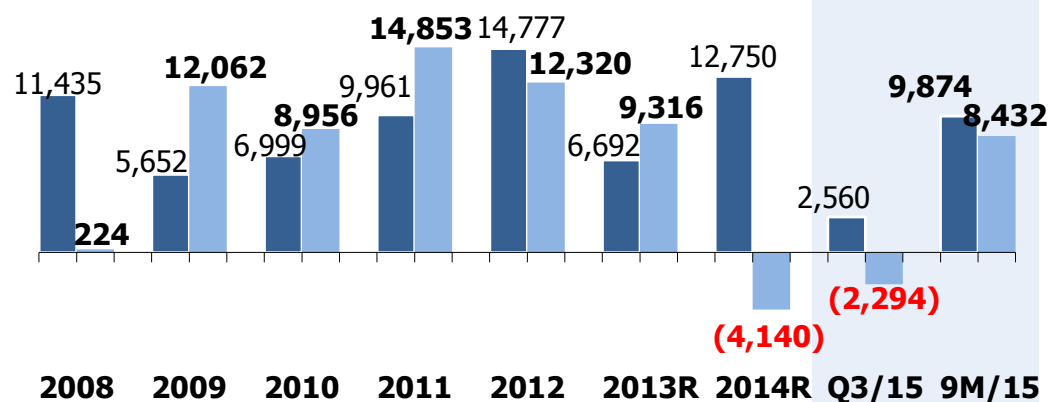
■ EBITDA (excl stk G/L & NRV) ■ EBITDA (incl stk G/L & NRV)



Net Profit

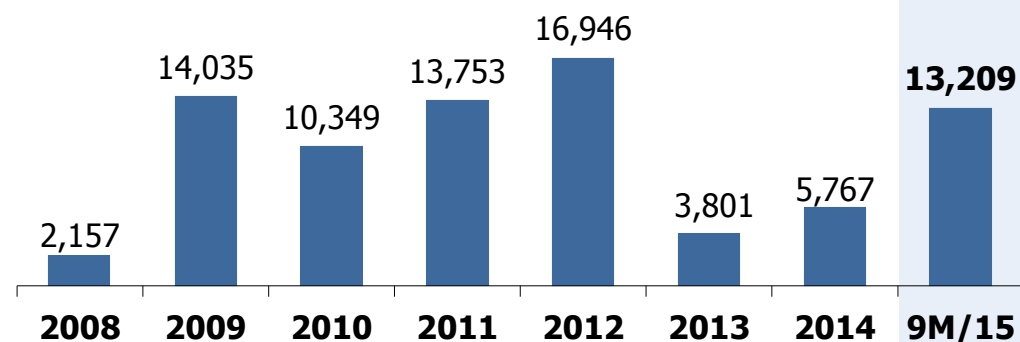
Unit: Million THB

■ 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	9,328
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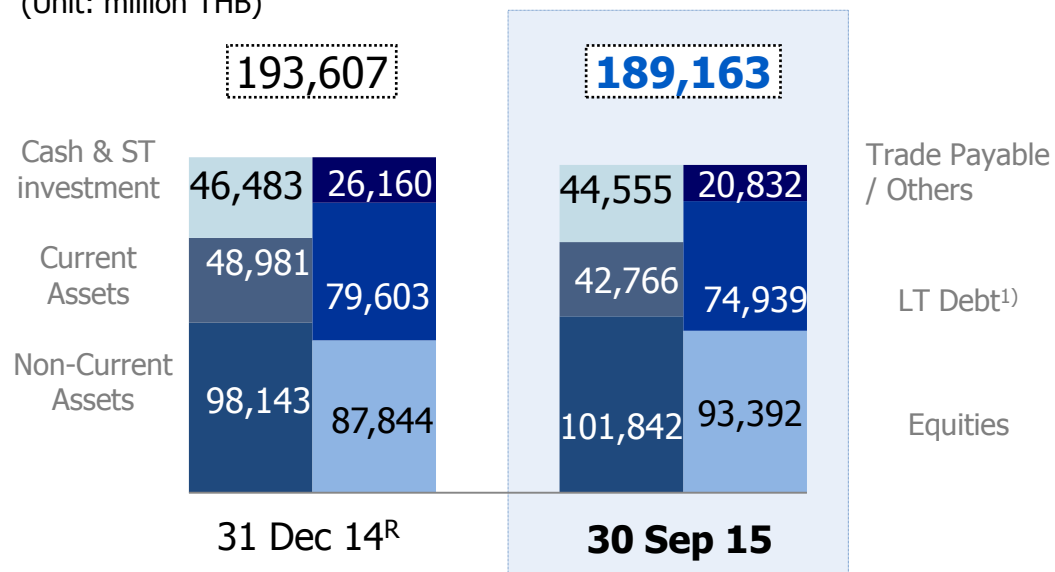
^R Restated financial statement

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

Strong Financial Performance

Statements of Financial Position

(Unit: million THB)



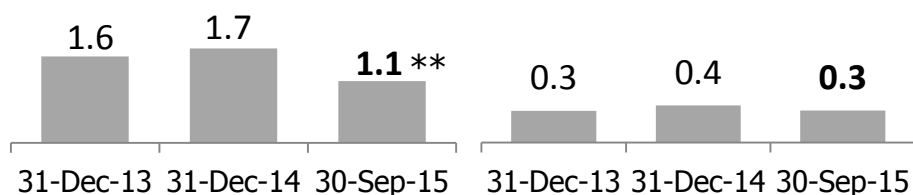
^R Restated financial statement as TOP has adopt TFRS 10

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 9M EBITDA excl stock gain/loss & Reversal of NRV/(NRV) * 4/3

Consolidated Long-Term Debt as at 30 Sep 15 ¹⁾

Total Long-Term Debt

74,939 million THB
(US\$ 2,051 million equivalence)

Net Debt

30,856 million THB
(US\$ 845 million equivalence)

As at 30 Sep 15 (36.53 THB/US\$)

	Value (Million)	Portion
US\$ Bond & US\$ Loan	US\$ 1,155	56%
THB Bond	THB 25,500	34%
THB Loan	THB 7,234	10%

Interest Rate	Portion
Float	14%
Fixed	86%
TOP avg.debt life	13 Yrs

Cost of Debt	
TOP Group (Net***)	3.34%
TOP Group (Gross)	4.61%

***Calculated by interest expense net off interest income as per FS as at 30 Sep 15



Moody's Investors Service

Baa1
Stable Outlook

STANDARD
& POOR'S

BBB
Stable Outlook

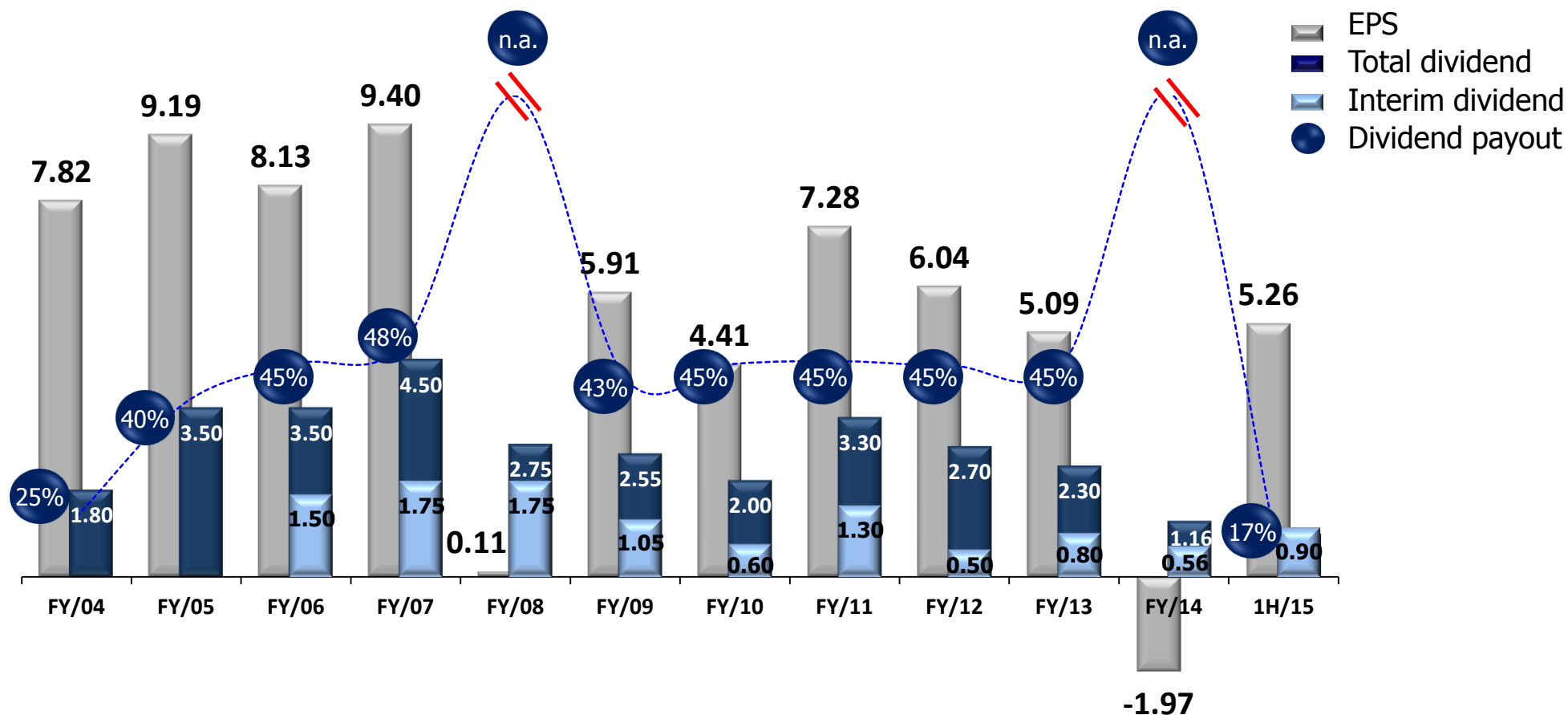
FitchRatings

AA- (tha)
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%	1.7%
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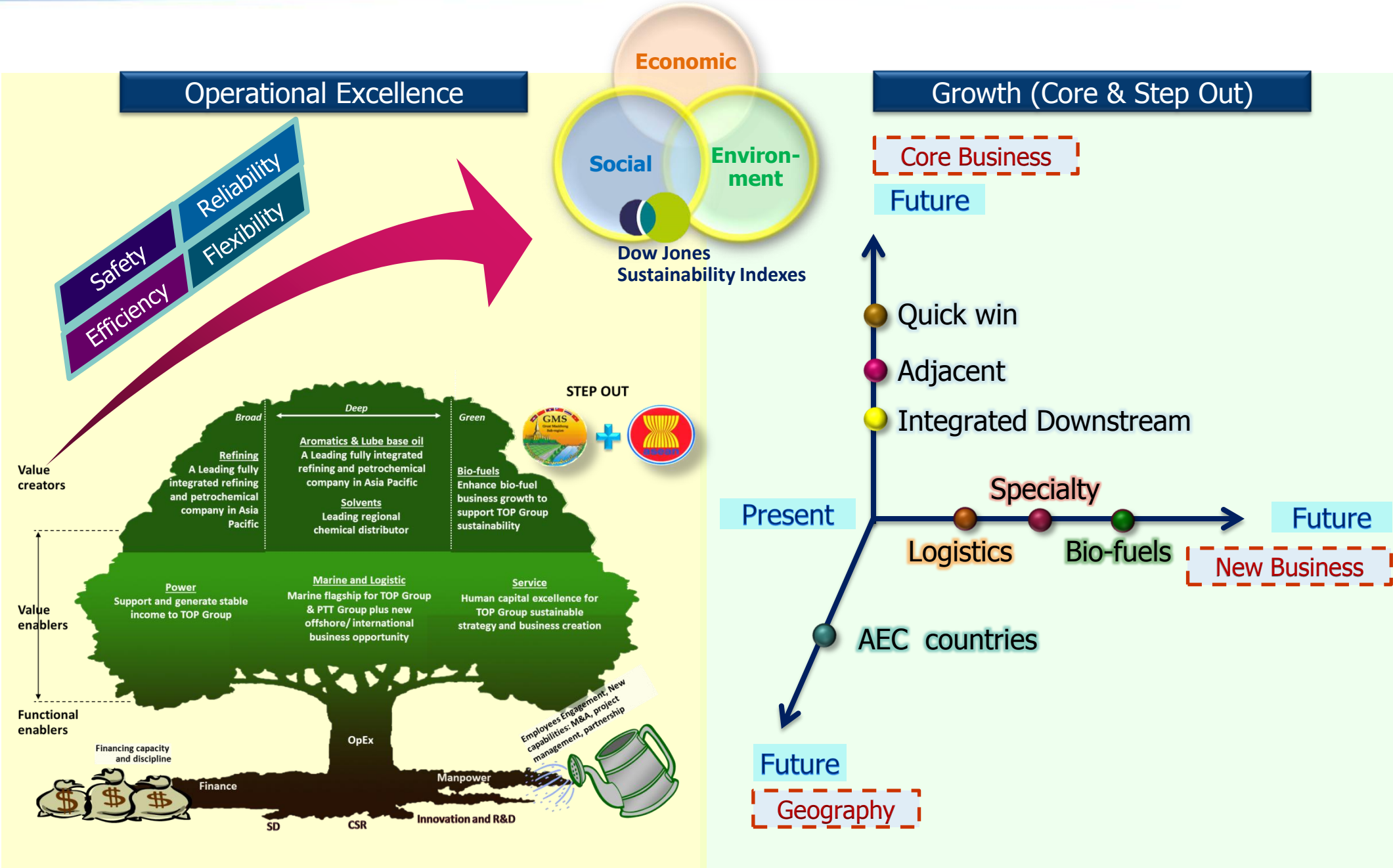
* Based on average TOP price in each year

TOP price	44.7	63.0	62.7	72.7	53.3	35.9	49.9	69.8	65.1	64.6	50.4	52.3
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Strategic Investment Plans



Broadening Growth, Capturing Step Out ,Pursuing Sustainability



Strategic Investment Plan (Cplan 2016)

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	35	29	5	4
Environmental and fuel efficiency improvement	-	269*	89	12	1		
CDU-3 preheat train	2014	68	45	7			
Benzene Derivatives - LAB	2015	300	96	89	43		
Power – 2 SPPs	2016	380	135	148	57		
Solvent expansion – SAKC	2014	64	11	7			
Marine fleets expansion	2014/15	56	15	11			
Lorry Expansion	2016	55		17	36		
Total		1,682	527	326	116	5	4

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



*anticipated to receive BOI for environmental projects

\$125m

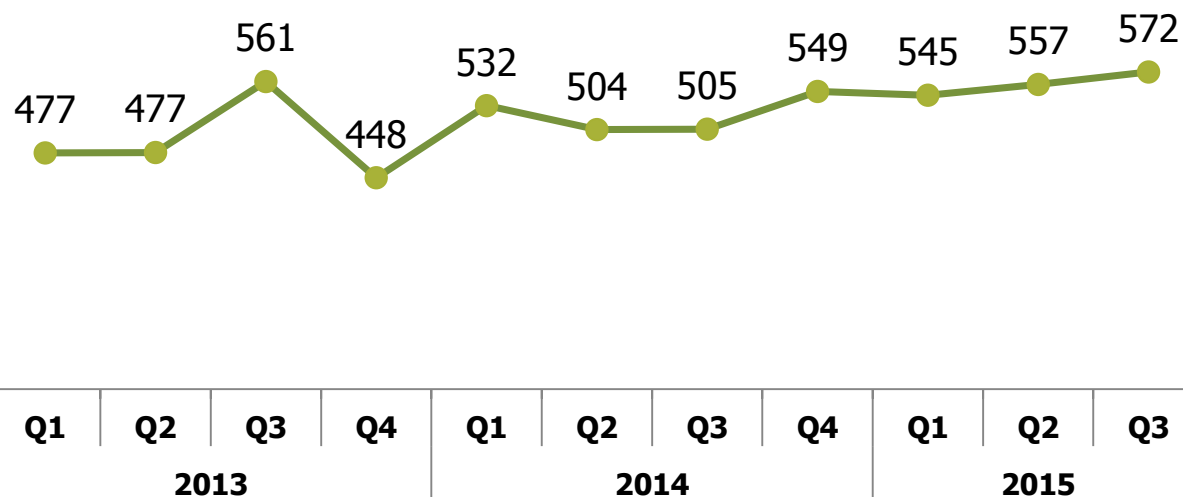
Margin Contribution from completed projects in Q1/15

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 = Q1 2016 	<p>99%*</p>  <p>*As of October 2015</p>


LAB Spread over BZ (\$/ton)



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%

Key Project Progress Update : 2 SPPs

Project	Detail	Progress
 <p>TOP SPP (2 blocks of SPP)</p>	<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 	<p>97%*</p> <p>*As of October 2015</p>



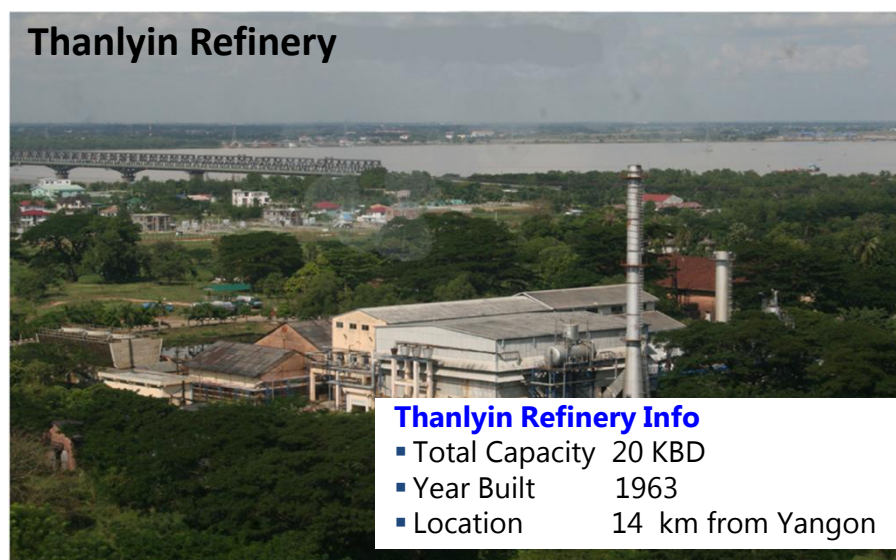
Update on Myanmar Project

Study Project	Detail	Progress
 <p>Refinery Upgrading Project in Myanmar</p>	<ul style="list-style-type: none"> • In mid-July, 2014, Myanmar Petrochemical Enterprise (MPE) issued Invitation to Tender, to revamp existing Thanlyin refinery • In Feb 18, 2015, PTT/TOP submitted revised proposal 	<ul style="list-style-type: none"> ▪ Myanmar Govt. announced "no successful bidder" ▪ Myanmar Govt. signed G2G with TH Govt. ▪ PTT/TOP participated in refinery master plan study

Thanlyin Refinery

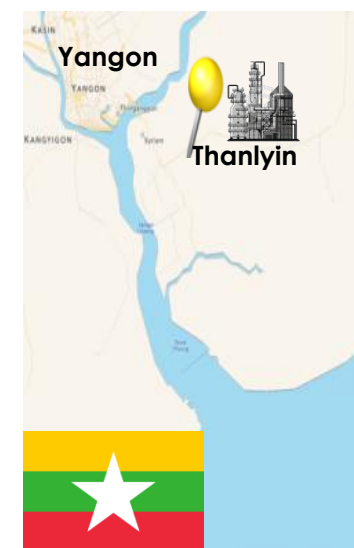


Thanlyin Refinery



Thanlyin Refinery Info

- Total Capacity 20 KBD
- Year Built 1963
- Location 14 km from Yangon

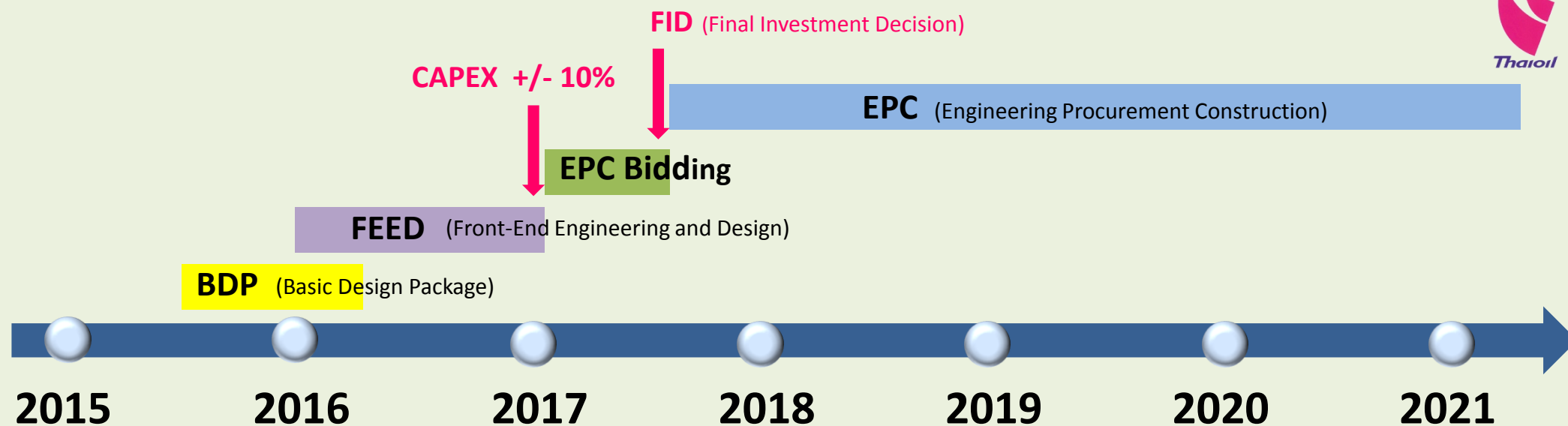


Study Project : Clean Fuel Project (CFP)

Main objectives of CFP

- Enhance **competitive advantage** of the refinery and **maintain 1st quartile performer**
- Enhance capability to **upgrade lower value product** into higher value product and ability to **process heavier (cheaper) crude oil**

CFP Study Time line



Q4-15 & 2016 MARKET OUTLOOK

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

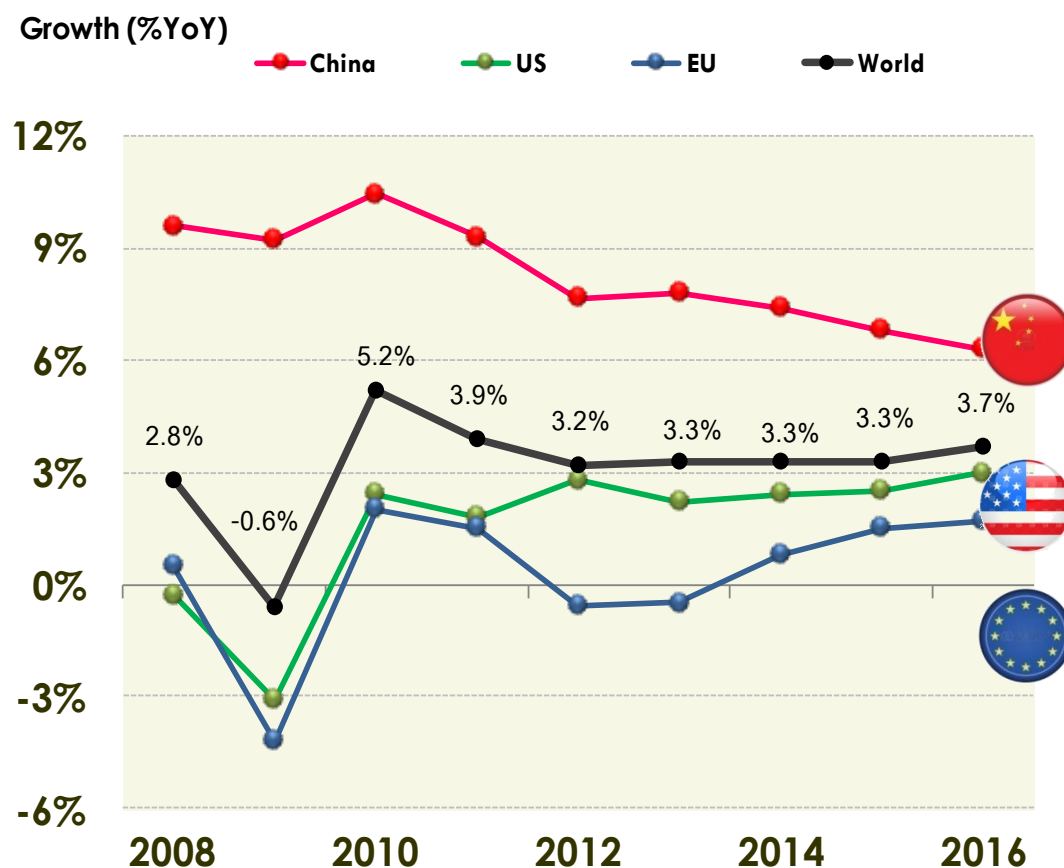


CRUDE OIL



2015 Global GDP Growth by IMF

IMF estimated the 2015's Global GDP growth at 3.3%



INTERNATIONAL MONETARY FUND	2014	2015		2016	
	Oct-15 ⁽¹⁾	Jul-15 ⁽¹⁾	Oct-15 ⁽¹⁾	Jul-15 ⁽¹⁾	Oct-15 ⁽¹⁾
USA	3.4%	2.5%	2.6%	3.0%	2.8%
EU	0.9%	1.5%	1.5%	1.7%	1.6%
China	7.3%	6.8%	6.8%	6.3%	6.3%
Japan	-0.1%	0.8%	0.6%	1.2%	1.0%
India	7.3%	7.5%	7.3%	7.5%	7.5%
ASEAN-5 ⁽⁵⁾	4.6%	4.7%	4.6%	5.1%	4.9%
Thailand	0.9% ⁽³⁾	3.0% ⁽⁴⁾	2.7% ⁽³⁾	4.1% ⁽⁴⁾	3.7% ⁽³⁾
World	3.3%	3.3%	3.1%	3.7%	3.6%

Sources:

(1) IMF Oct'15 (2) IMF Jul'15

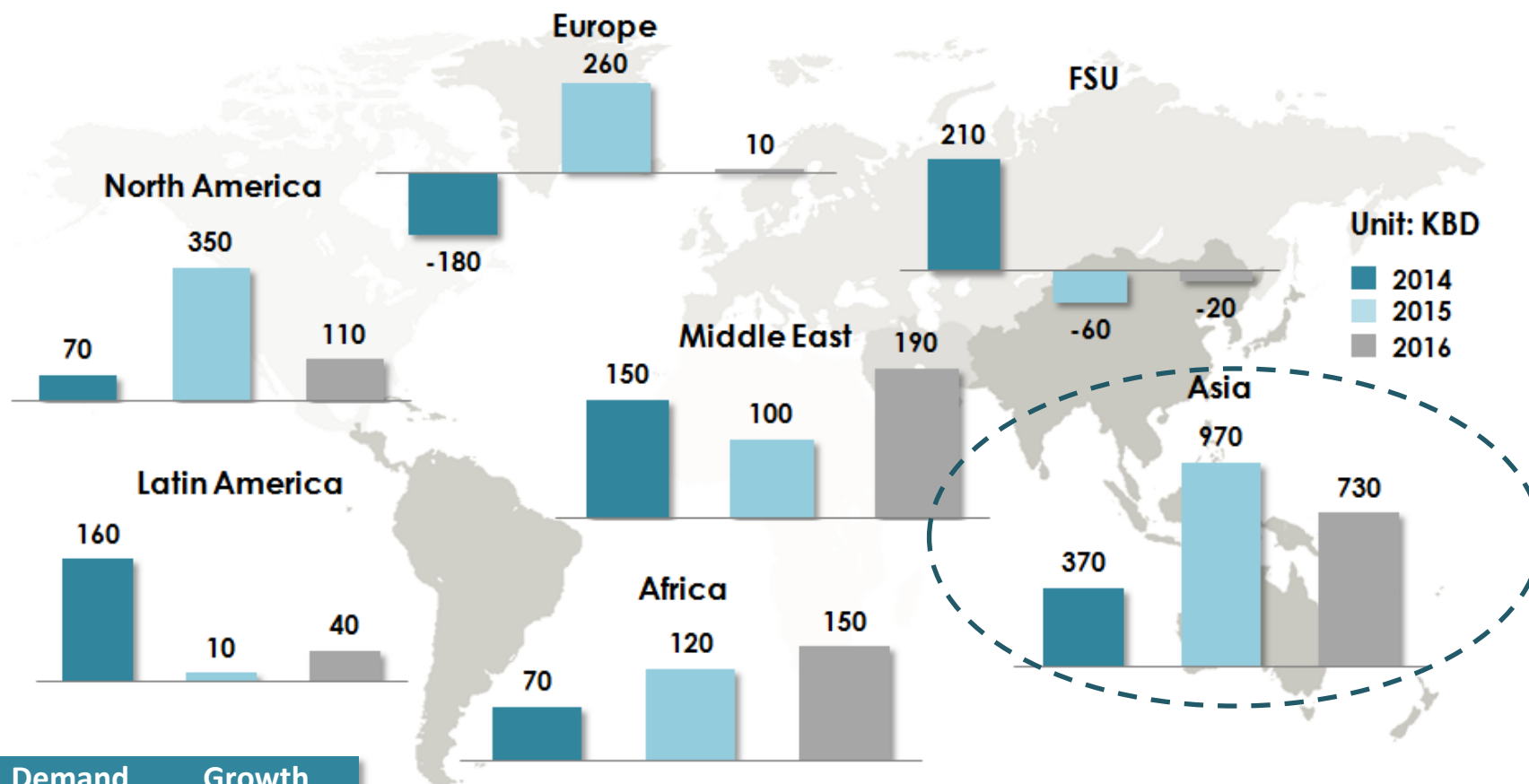
(3) BOT Sep, 2015 (4) BOT Jun, 2015

(5) ASEAN-5 includes Thailand, Malaysia, Indonesia, Vietnam, Philippines

Global Oil Demand Growth Projection



IEA forecasted 2016's global oil demand to increase by 1.2 MBD mainly from Asia

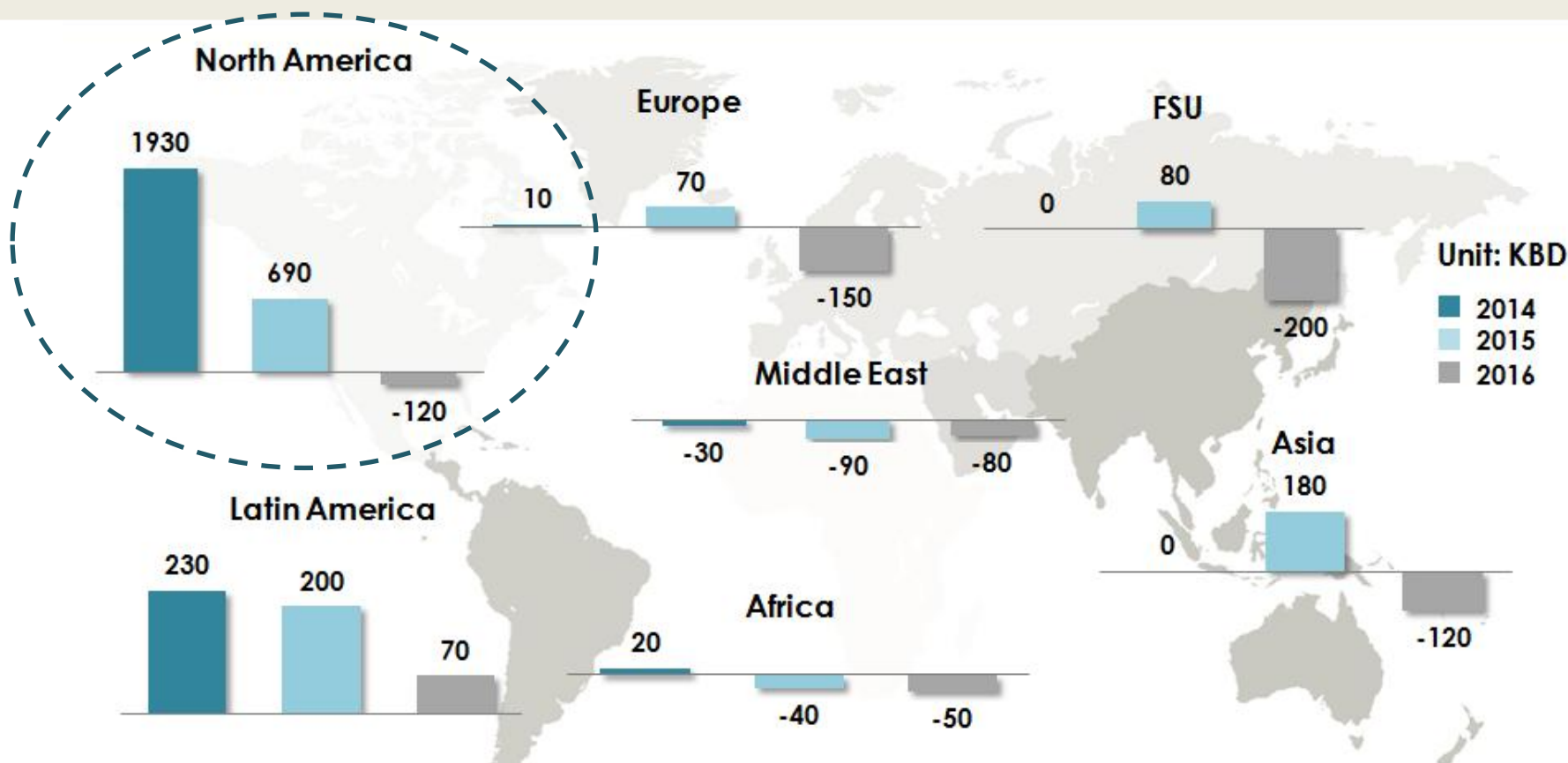


IEA	Demand (MBD)	Growth (MBD)
2014	92.8	0.9
2015	94.5	1.7
2016	95.7	1.2

The global oil demand will grow by **1.2 MBD in 2016**, as economic growth solidifies and consumers respond to lower oil prices.

Non-OPEC Supply Growth Projection

IEA estimated 2016's Non-OPEC oil supply growth to contract by 600 KBD



Remarks: Non-OPEC Supply excl. Biofuels/Processing G/(L)

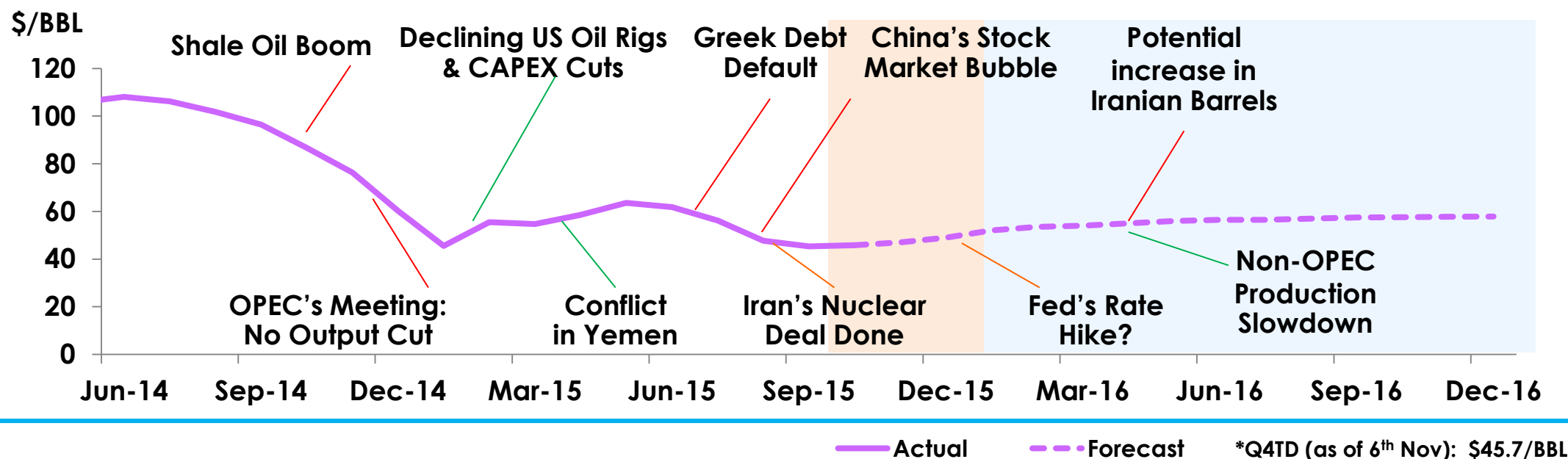
IEA	Non OPEC Supply (MBD)	Growth (MBD)
2014	52.7	2.2
2015	53.7	1.1
2016	53.1	-0.6

- As lower prices and reduced spending take their toll, non-OPEC supply growth is expected to decelerate sharply through 2015 and decline in 2016 – with US growth hit hardest.

Crude Market Outlook 2016:

Prices on the Recovery Track but Capped by Downside Risks

Dubai Price Movement



Key Highlights:

1

Slowing non-OPEC oil supply growth to support price recovery

2

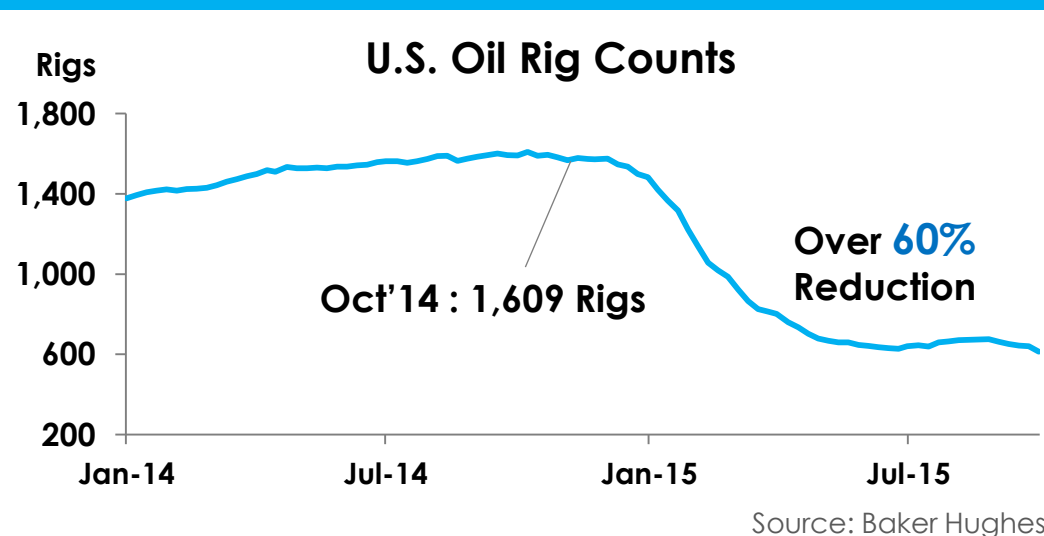
Strong Chinese crude demand despite the slowing Chinese economic growth

3

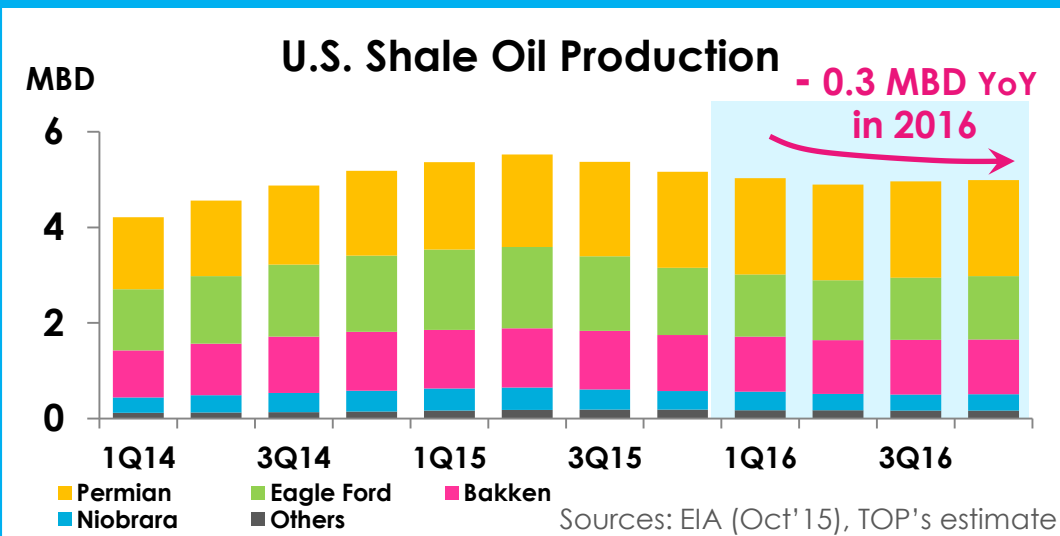
Arrivals of additional Iranian barrels

① Slowing U.S. Oil Supply Growth to Support Price Recovery

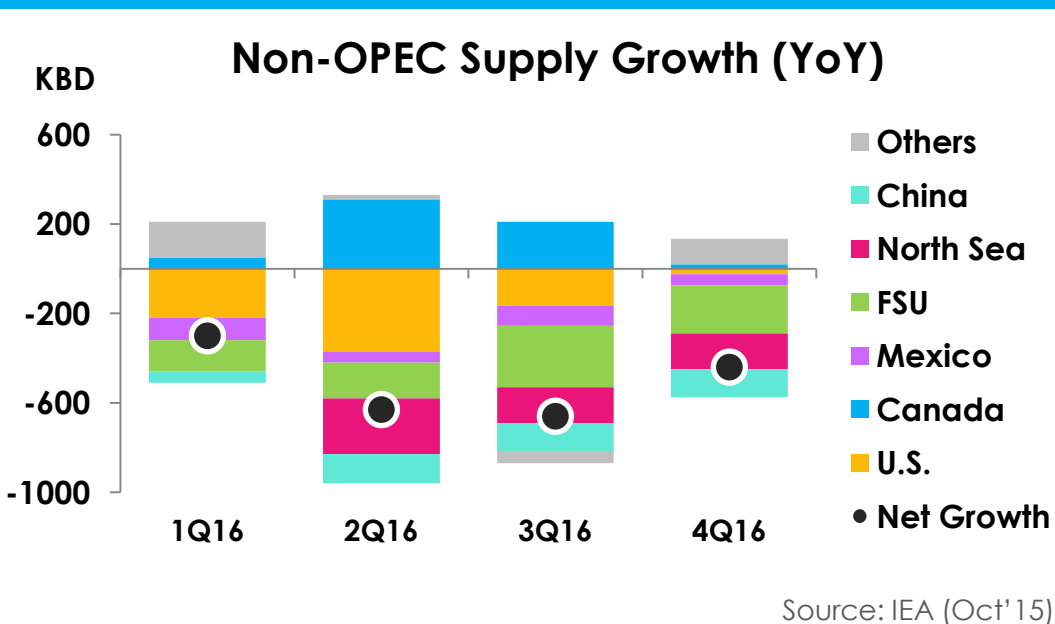
A Declining Oil Rigs Signals Lower U.S. Oil Supply



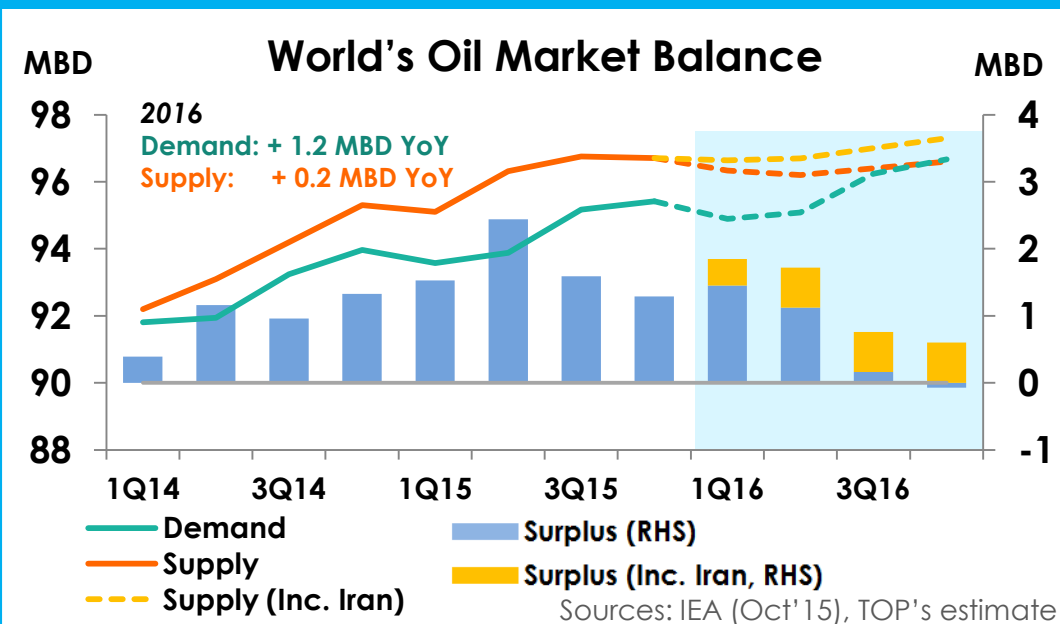
B Declined U.S. Shale Oil Production



C Non-OPEC Supply Growth Slowdown

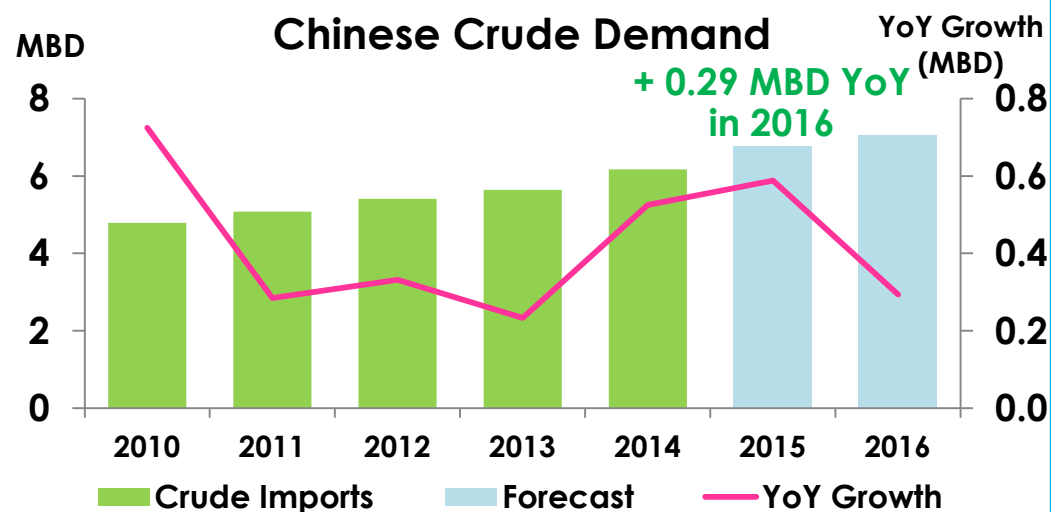


D Lower non-OPEC Supply to Drive the Rebalance



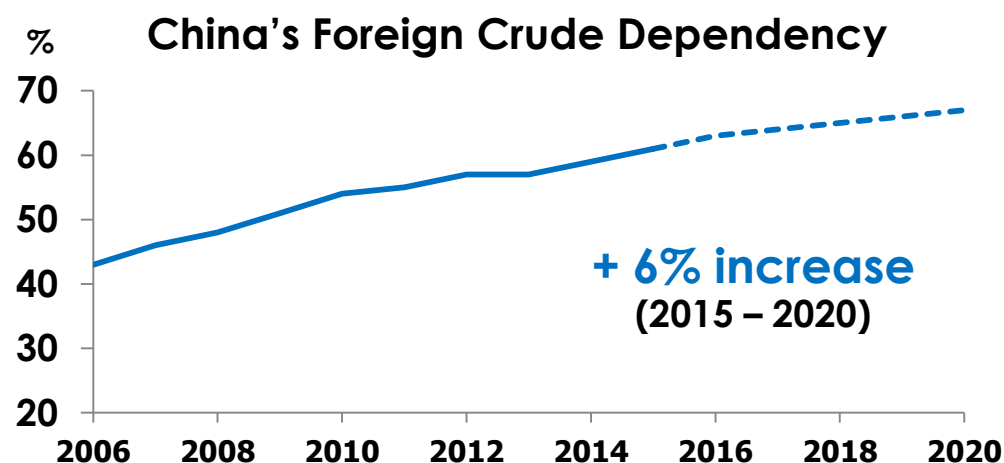
2 Strong Chinese Crude Demand Despite the Slowing Chinese Economic Growth

A Still-High Chinese Crude Imports



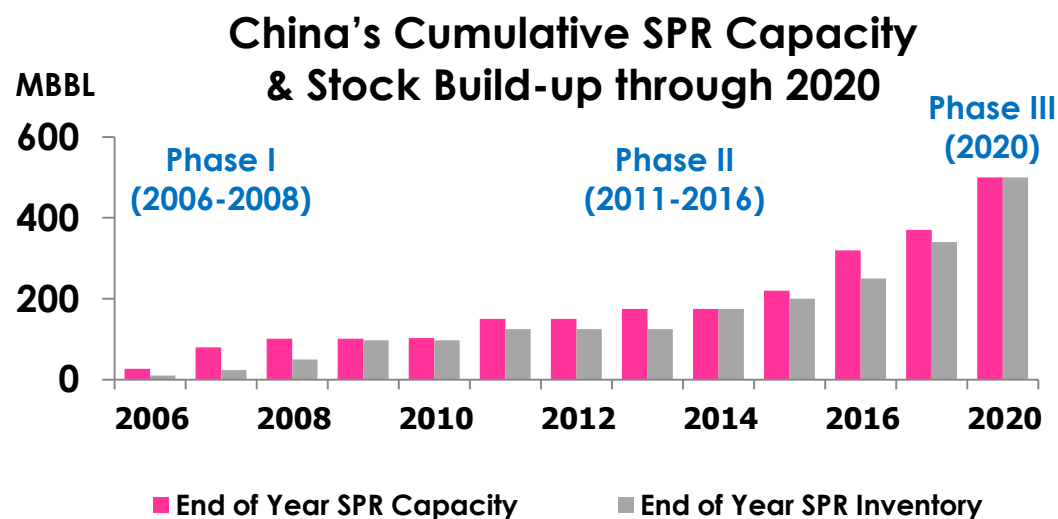
Sources: FACTS (Oct'15), IEA (Oct'15)

B Rising China's Foreign Crude Dependency



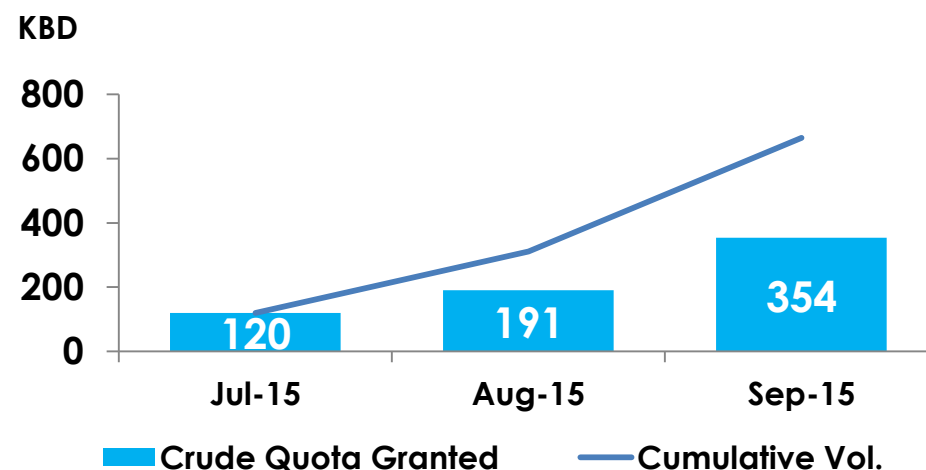
Source: FACTS

C China's Strategic Crude Reserve Plan



Sources: FACTS, IEA (Oct'15)

D Teapot Refiners Access to More Imported Crude

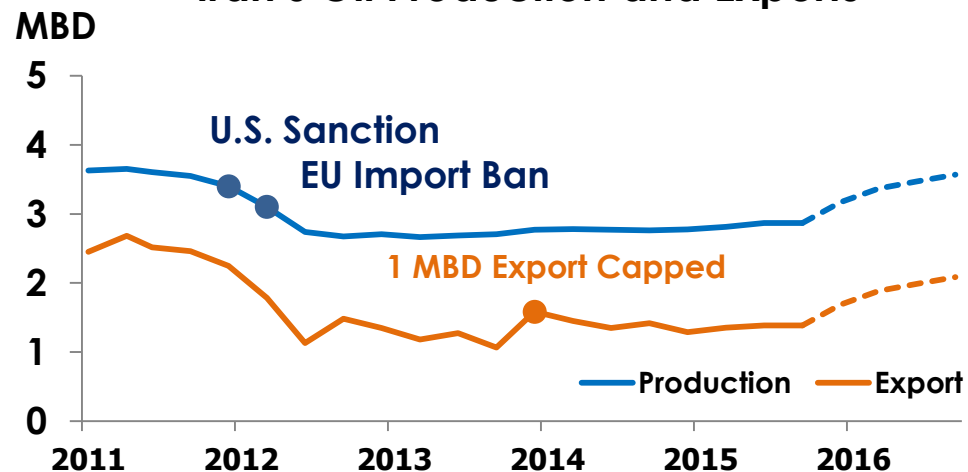


Sources: FACTS (Oct'15), Reuters

3 Arrivals of Additional Iranian Barrels

A Expect Iran to Add 500-700 KBD in 2016

Iran's Oil Production and Exports



Sources: IEA (Oct'15), Reuters

- ▶ Gradual release of floating oil (≈ 18 MBD) and condensate (≈ 28 MBD) by early 2016
- ▶ Full ramp up of production by mid-2016

Large Fields
startup
(≈ 350 KBD)

3 Small Fields
startup
(≈ 250 KBD)

Full Ramp-up

Jan-16

Mar-16

Mid 2016

Sources: IEA (Oct'15), Reuters

B Map of Iranian Oil Fields



Large fields (350 KBD)

Small fields (250 KBD)

Key

Producing fields
Potential projects
Lines of control

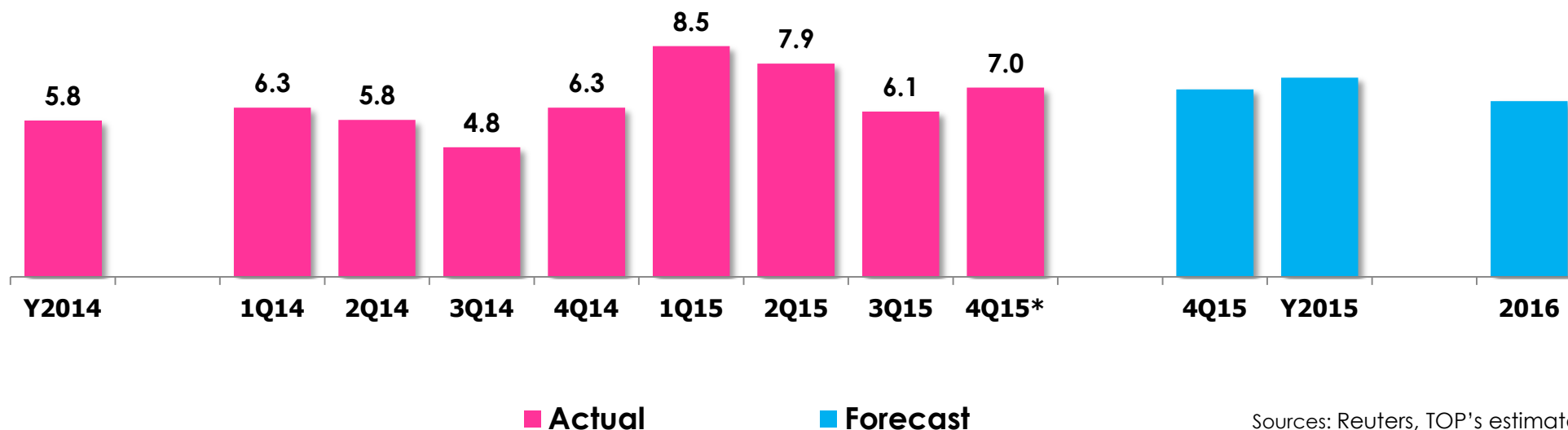
Sources: IEA (Oct'15), FACTs

PETROLEUM PRODUCTS



Healthy Refinery Margin in 2016 due to Robust Gasoline Demand and Refinery Closures

Singapore Cracking GRM (\$/BBL)



(\$/BBL)	2014	Q3-15	Q4TD-15*	2015 (F)	2016(F)**
ULG95-DB	14.3	19.3	17.3	17.8	↔
JET-DB	15.9	10.9	13.6	13.8	↔
GO-DB	16.1	10.8	13.4	13.6	↔
HSFO-DB	(8.3)	(8.1)	(7.3)	(5.2)	↓

Remarks: *Q4TD-15 as of 6 Nov 15, **Compared to 2015

Key Highlights in 2016

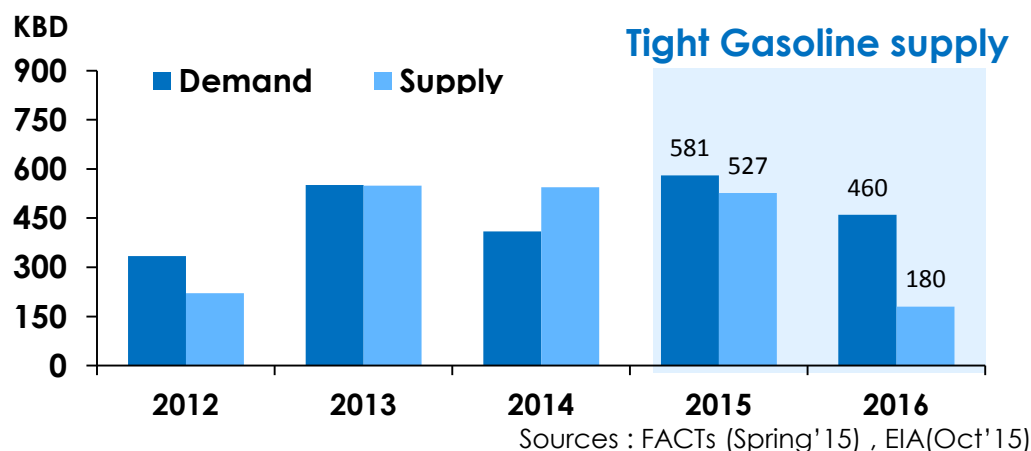
- 1 Low oil prices to support Gasoline demand growth
- 2 Solid Indian demand growth to reduce impact from Paradip startup
- 3 Lower Japan and China demand to pressure fuel oil market

1

Low Oil Prices to Support Gasoline Demand Growth

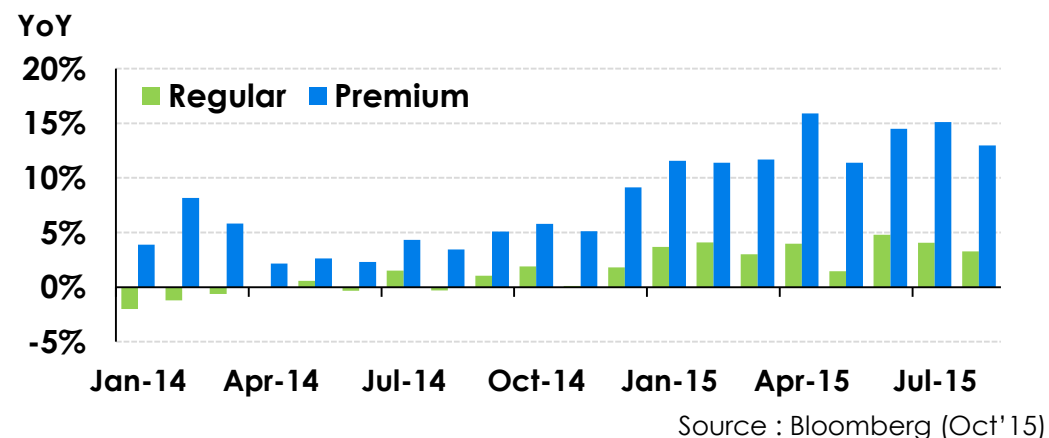
A Gasoline Demand Growth Outpacing Supply

AP/ME/US Gasoline Demand & Supply Growth



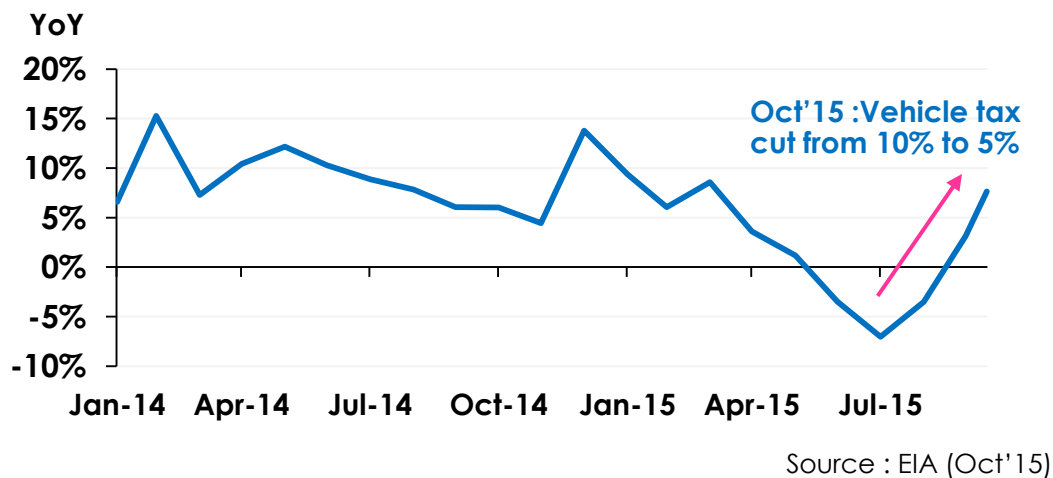
B US Needs High-Octane Component

U.S. Regular and Premium Gasoline Sales



C China's Tax Cut to Boost Car Sales

China's Passenger Car Sales Growth YoY



D Soaring Sport Utility Vehicle Sales in China

Sport Utility Vehicle (SUVs) Share of Car Sales

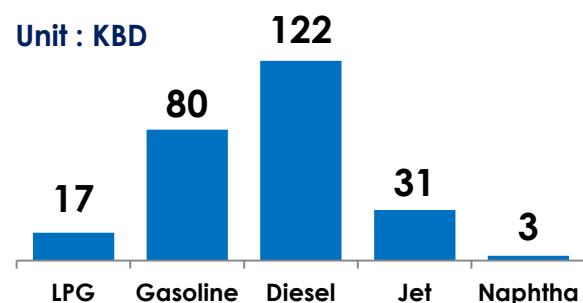


Solid Indian Demand Growth to Reduce Impact from Paradip Startup

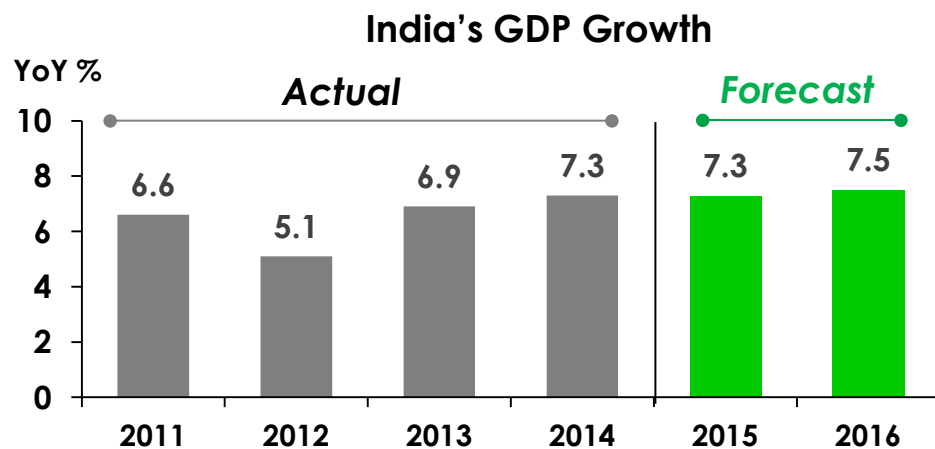
A India Paradip Full Run by Mar-16

► Capacity: 300 KBD

Unit : KBD



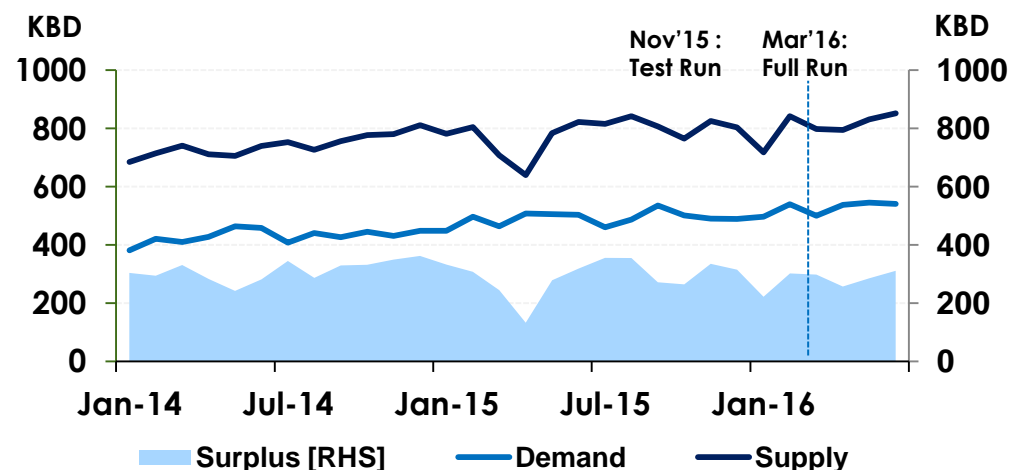
B Strong Economic Growth In India



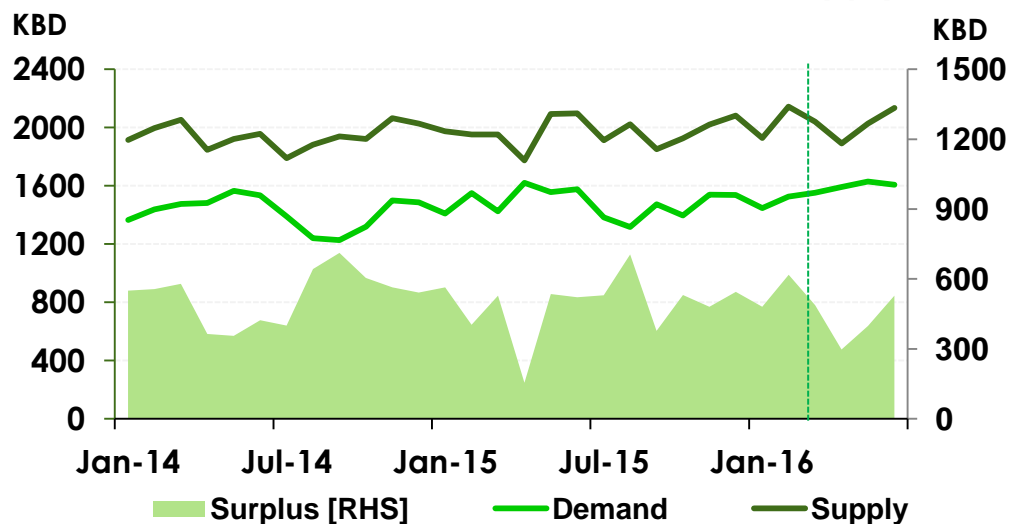
Sources: IMF(Oct'15)

C Solid Demand Growth Driven by Economy

India's Gasoline Domestic Demand and Supply



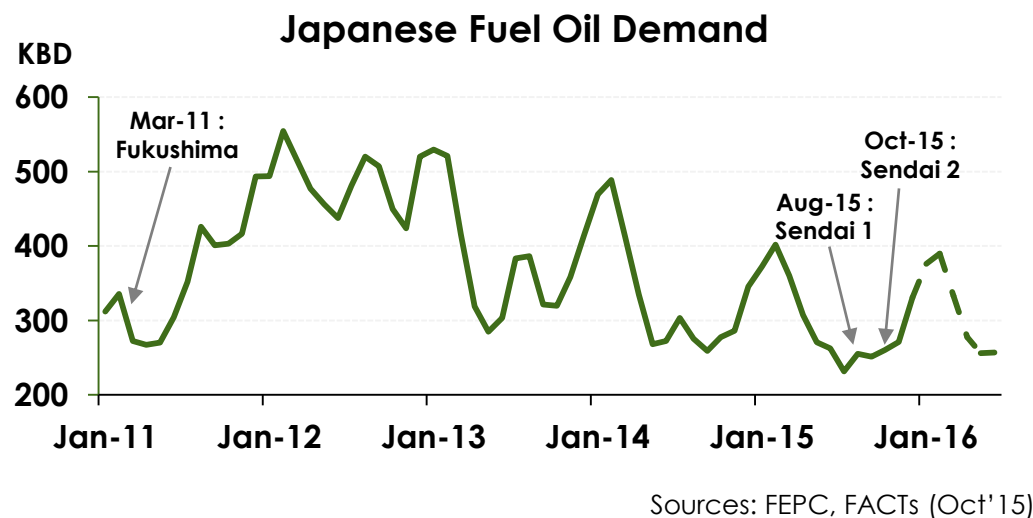
India's Diesel Domestic Demand and Supply



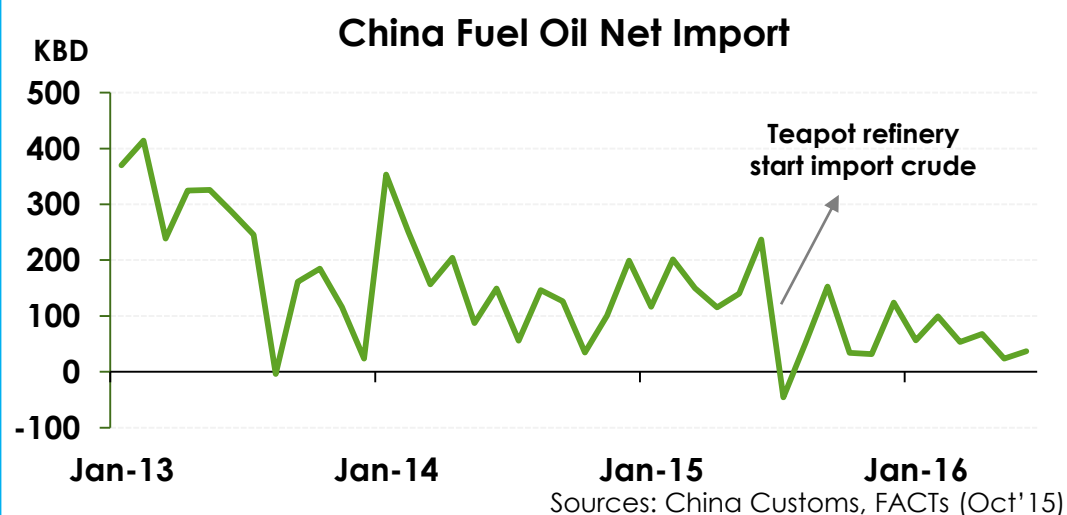
Sources: FACTs (Oct'15) and TOP estimates

Lower Demand from Japan and China to Pressure Fuel Oil Market

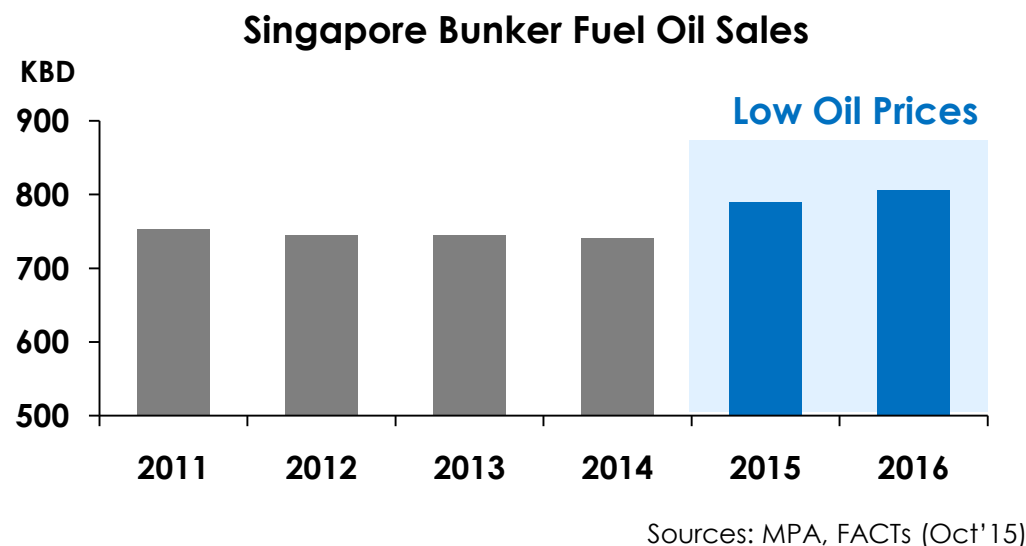
A Nuclear Startup and Slowdown Hit Demand



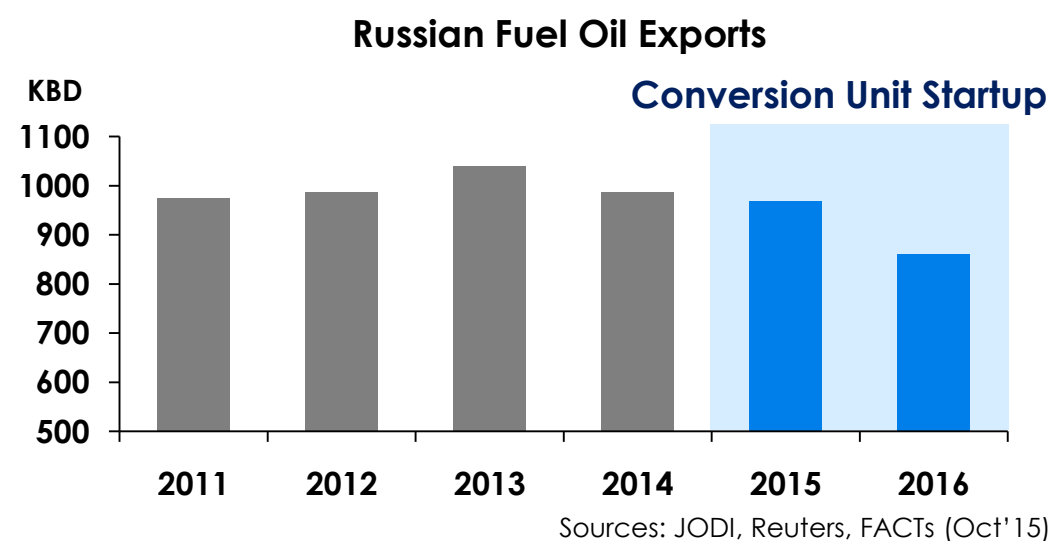
B Teapot Demand Shifting toward Crude



C Low Price Drive Bunker Demand

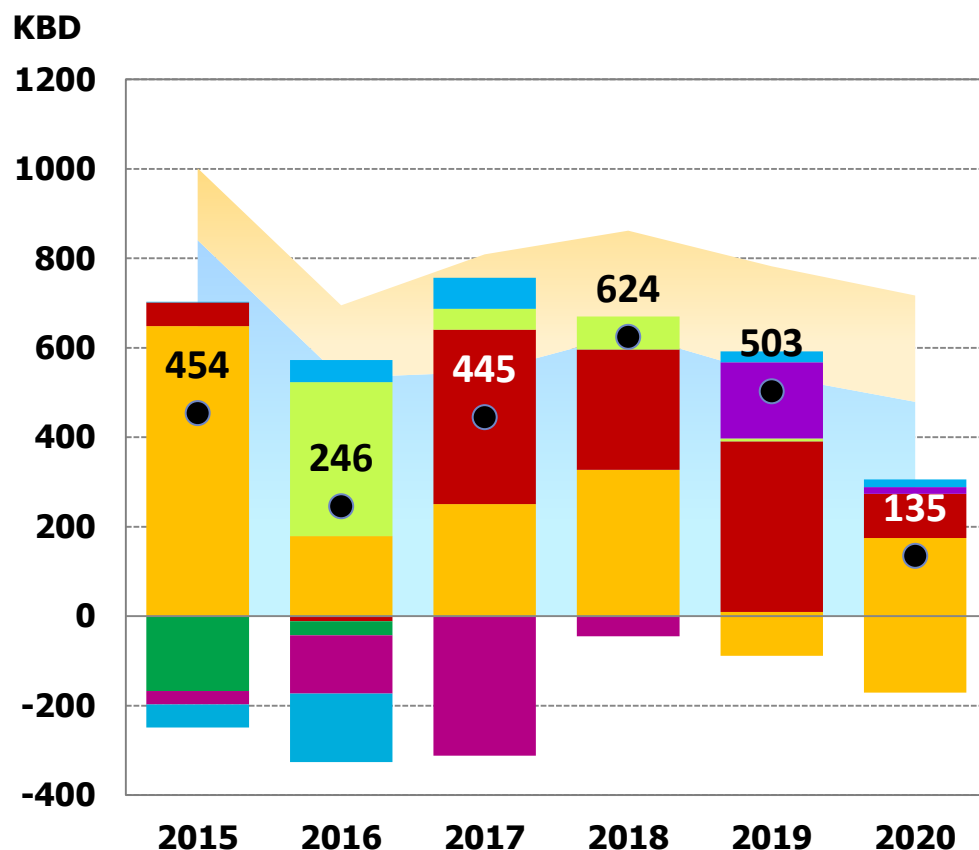
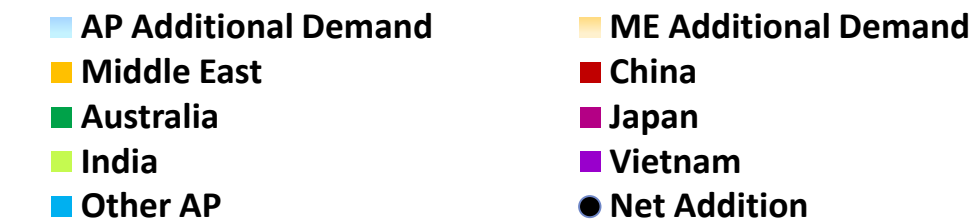


D New Conversion Units Cut Russia Outputs



Refinery Closures and Delays to Support Margins

CDU Addition VS Additional Demand – AP & ME



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

Start-up period)	Country	Nameplate (KBD)	Company
Q1-15	UAE	417	Ruwais
Q2-15	China	70	Local Rizhao Lanqiao
Q3-15	China	30	Sinopec Jiujiang
Q4-15	China	140	CNOOC/Ningbo Daxie
	New Zealand	8	Marsden Point
Q1-16	Pakistan	10	Pakistan Refinery
	India	300	IOC Paradip
Q2-16	India	112	BPCL Kochi
	Qatar	136	Ras Laffan
	China	60	CNOOC Taizhou
Q3-16	China	200	CNPC/SA Huizhou
	South Korea	102	Hyundai Lotte
Q1-17	China	260	CNPC/SA Anning
Closures			
Q2-15	Australia	-95	BP Bulwer
Q4-15	China	-308	Local refineries
	Japan	-93	Nansei Sekiyu KK
	Taiwan	-186	CPC Corporation
Q3-16	Japan	-93	Cosmo oil
Q4-16	China	-120	Local refineries

Strong Thailand's Oil Demand in 2015 and 2016



Thailand Petroleum Demand Growth

Year on Year	9M-2014	9M-2015	Y 2014	Y 2015 ^(B)	Y 2016 ^(B)
Mogas ^(A)	+2.1%	+13.5%	+3.8%	+11.6%	+4.0%
Jet/Kero	-1.1%	+9.8%	-1.0%	+9.0%	+1.5%
Diesel ^(A)	+0.8%	+3.3%	+0.9%	+3.4%	+2.2%
Fuel Oil	-0.9%	-5.6%	-3.9%	-4.2%	-0.7%
Total	-4.0%	+5.7%	+1.0%	+5.7%	+2.4%
GDP	+0.5%	N.A.	+0.9%	+2.7% ^(C)	+3.7% ^(C)

Strong Thailand oil demand in Y2015

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

Moderate Thailand's oil demand in 2016

- ▶ Healthy Gasoline and Gasoil demand supported by lower retail price and the expectation of economic improvement
- ▶ Limited Jet demand as constraint of DMK and SBA airport capacity

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

(B) PTT Estimation (as of Oct 2015)

(C) BOT Estimation (Monetary report as of Sep 2015)

AROMATICS

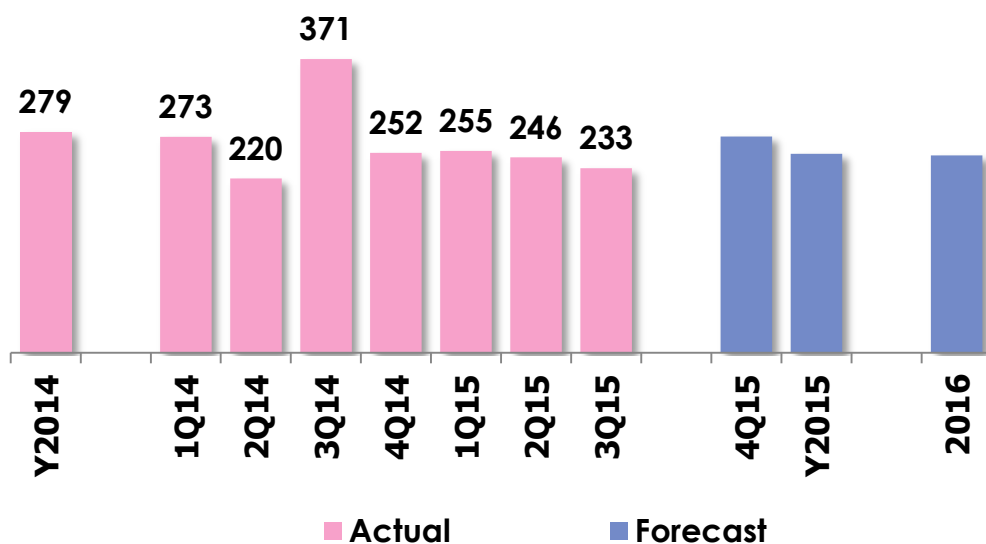


Aromatics

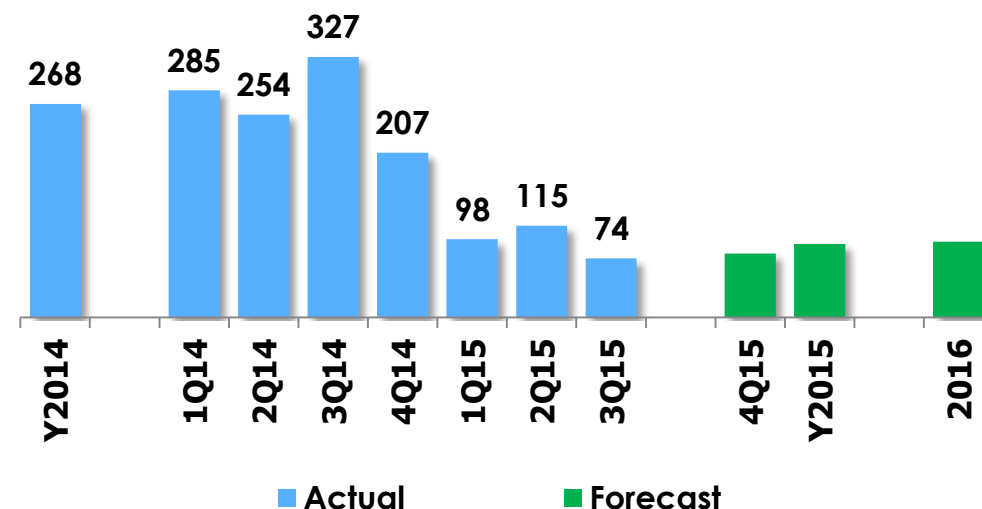
Stable Aromatics Market in 2016 on Reducing Plants Run and Improving Demand

Aromatics Market

PX-ULG95 (\$/TON)



BZ-ULG95 (\$/TON)



(\$/TON)	2014	3Q15	4QTD15*	2015 (F)	2016 (F)**
PX-ULG95	279	233	273	251	↔
BZ-ULG95	268	74	68	92	↔

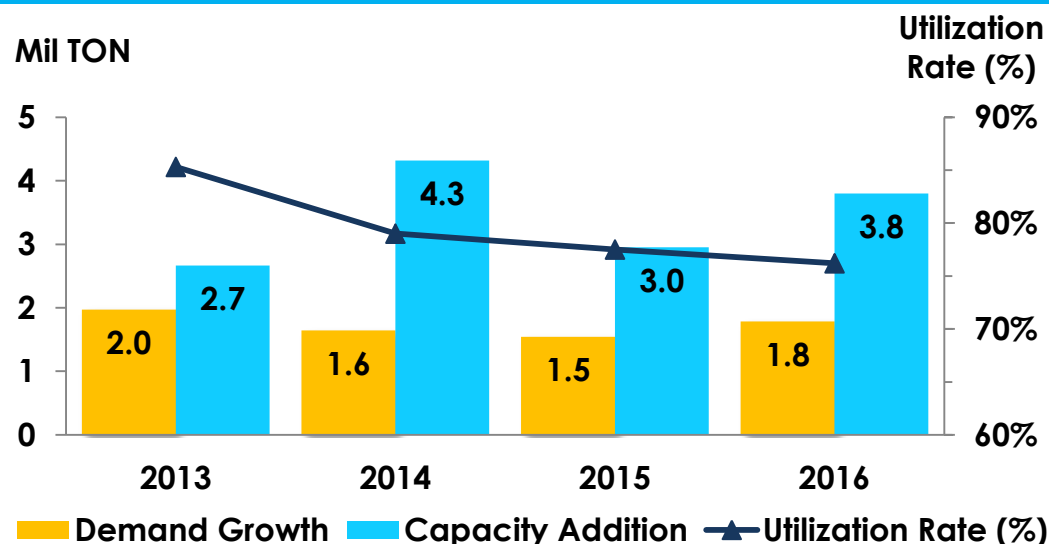
Key Highlights in 2016

- 1 Stable PX market on PX run cut and rising demand growth
- 2 Recovered U.S. Import and BZ derivatives demand support market

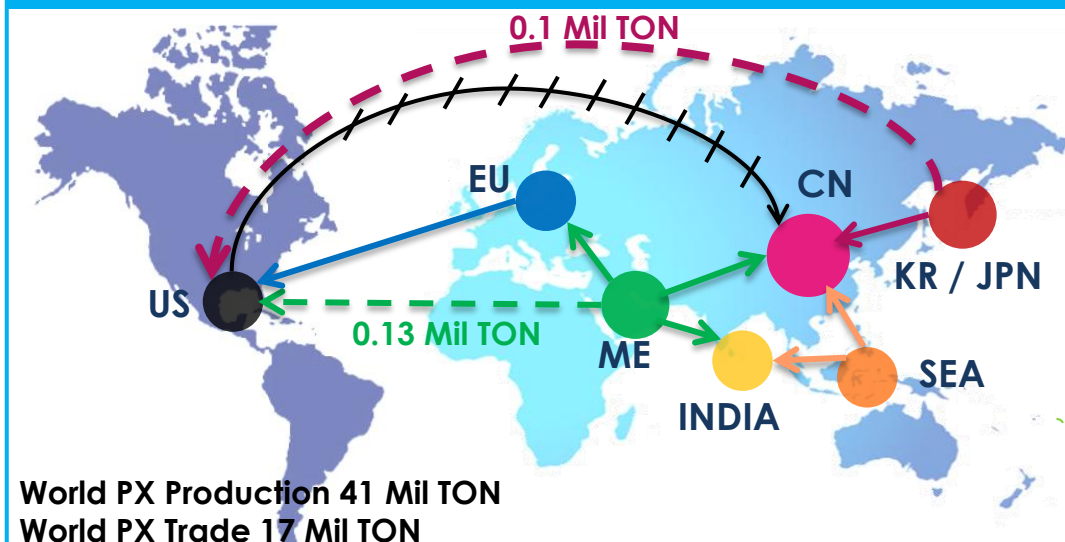
Remarks: *Q4TD-15 as of 6 Nov 15, **Compared to 2015

1 Stable PX Market in 2016 on PX Run Cuts

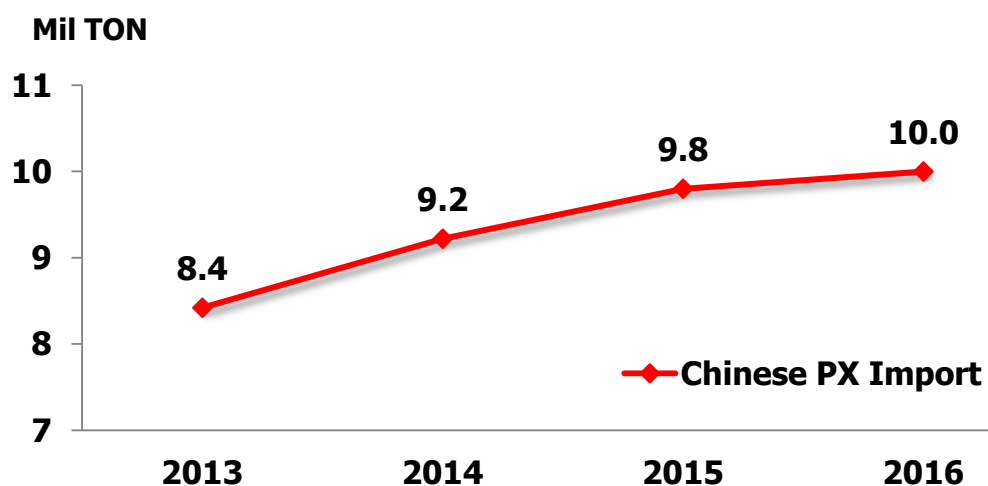
A AP/ME PX Demand Growth & Capacity Addition



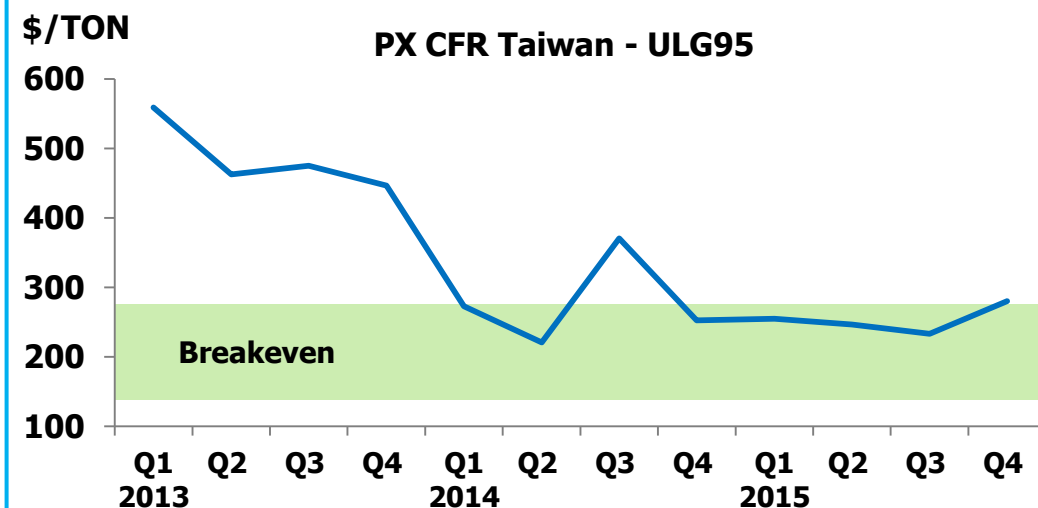
B US will Start to Import PX from Asia in 2016



C China Remains the Net PX Importer



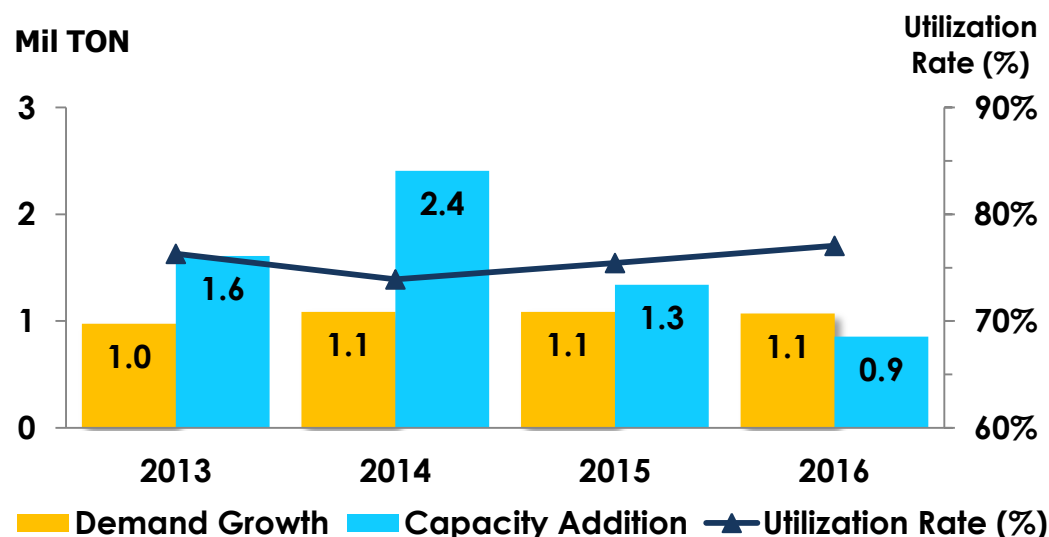
D PX Market Bottom Out



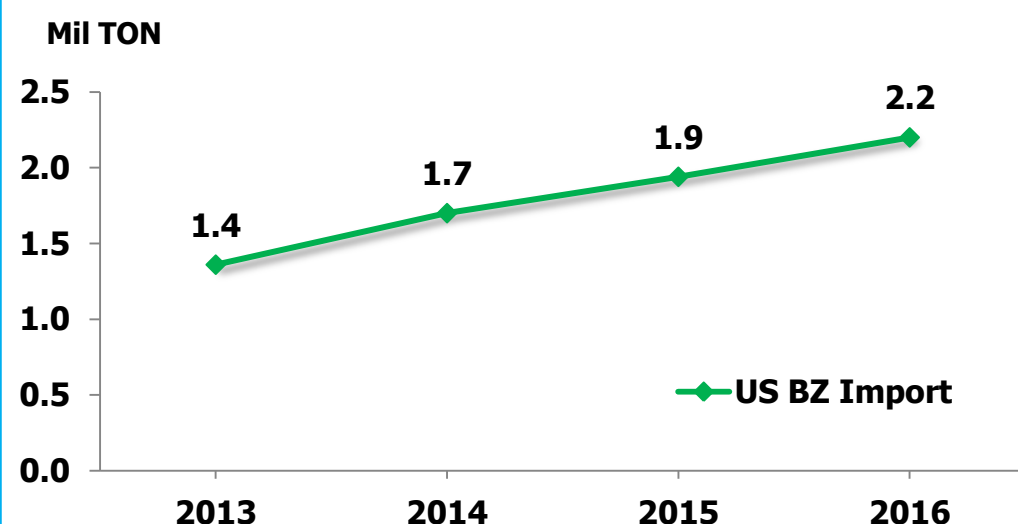
2

Recovered U.S. Import and BZ Derivatives Demand Support Market

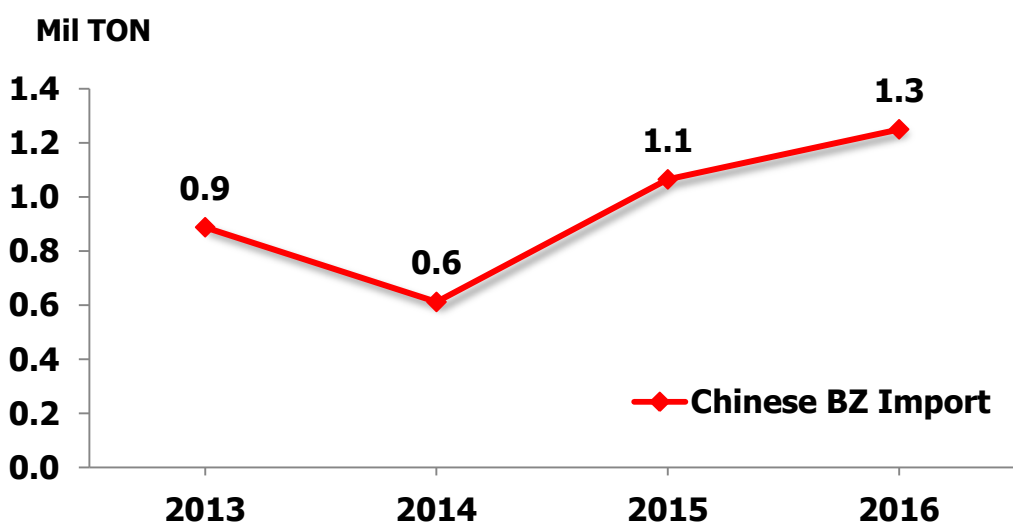
A AP/ME BZ Demand Growth & Capacity Addition



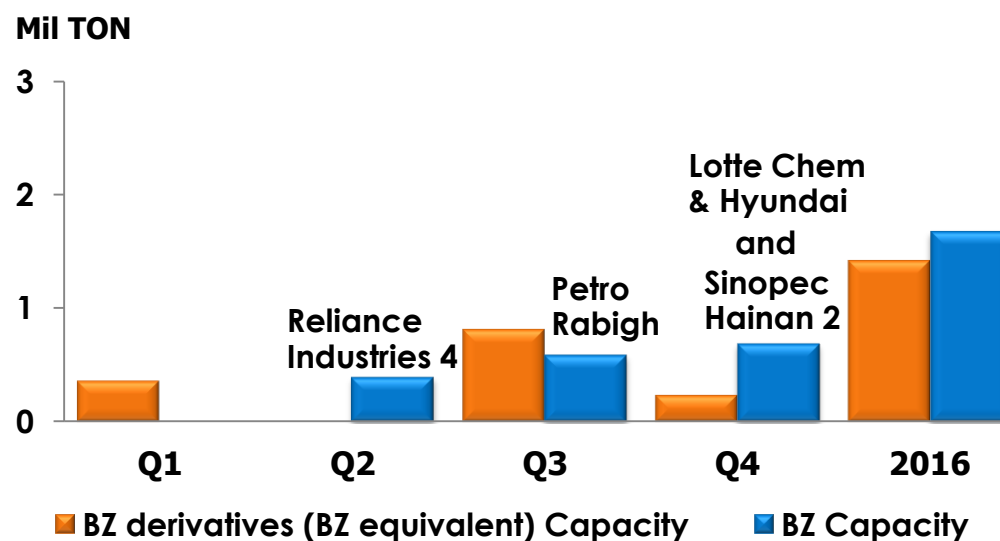
B North America Rises BZ Import from Asia



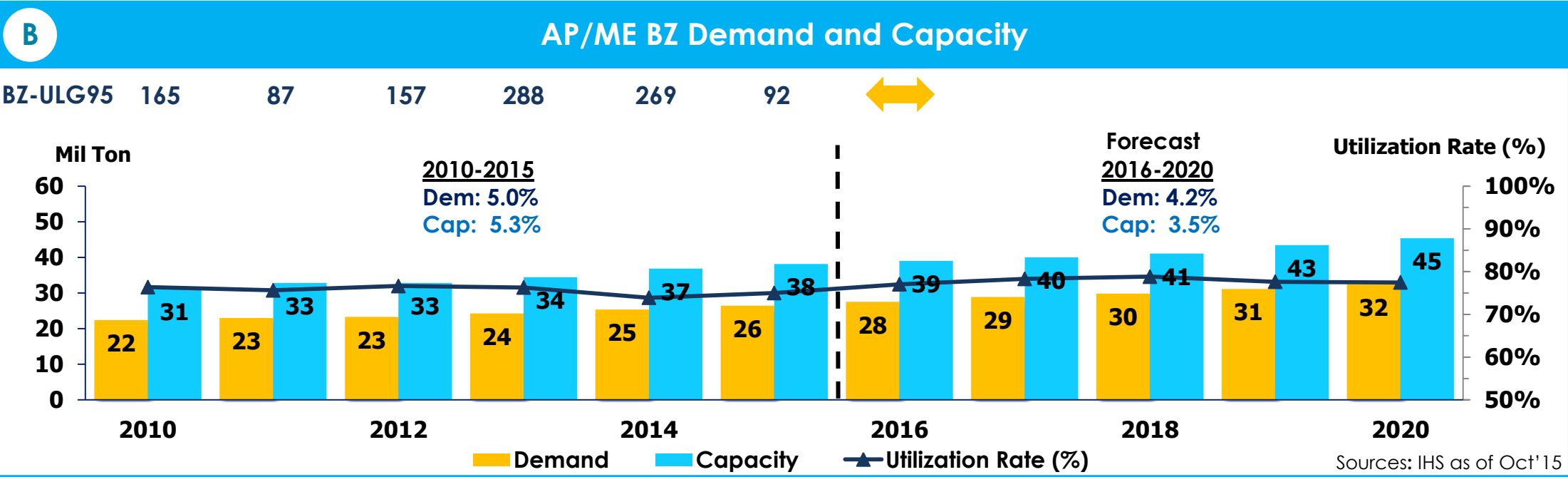
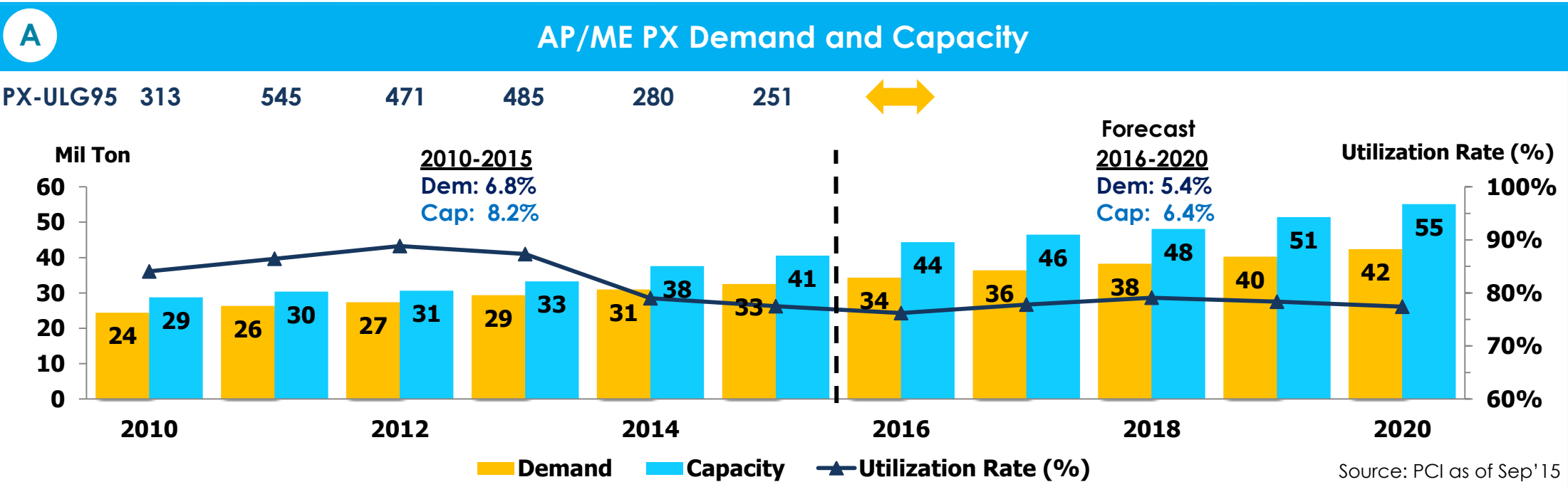
C China Remains Increases Volume BZ Import



D AP/ME Nameplate Derivatives & BZ Capacity Addition



PX and BZ Demand/Capacity Outlook



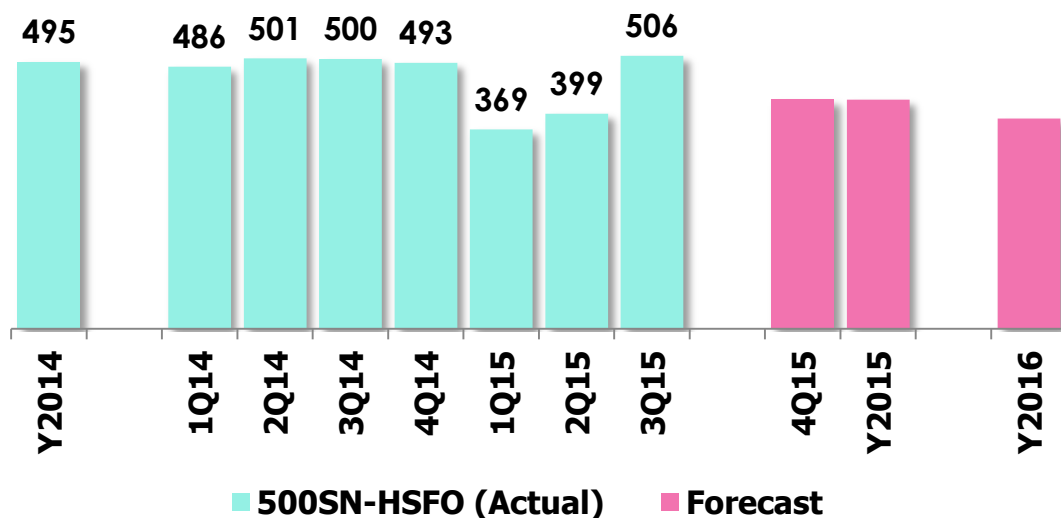
BASE OIL & BITUMEN



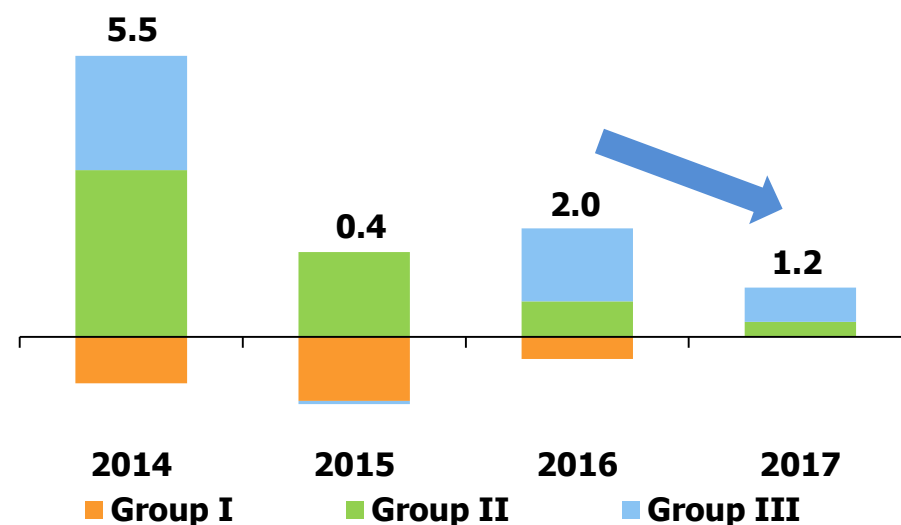
Stable Base Oil Spread in 2016 on Lower Capacity Addition

Base Oil Market

Base Oil Benchmark Spread (\$/TON)



Net Capacity Growth (MTA)



(\$/TON)	2014	3Q15	4QTD15*	2015 (F)	2016(F) **
500SN-HSFO	495	506	428	425	↔

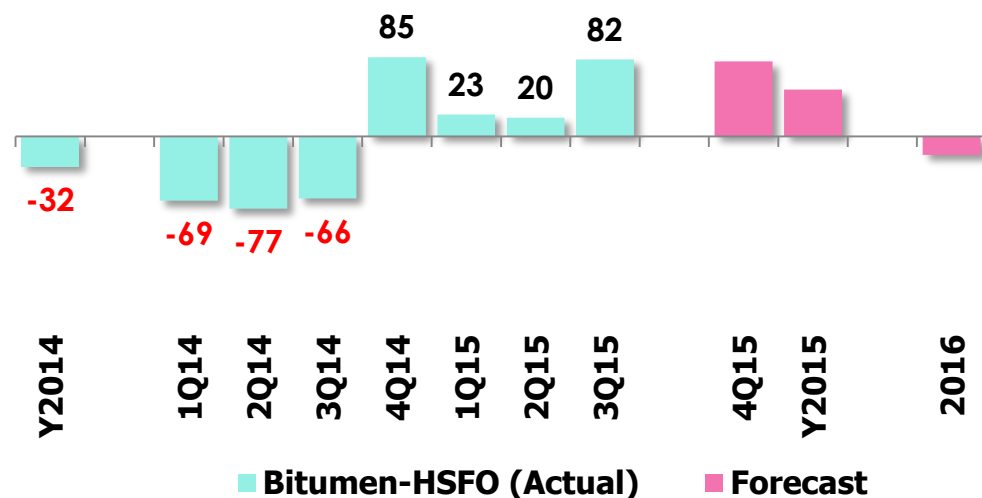
Key Highlights in 2016

- Lower Gr.II capacity addition with closure of Gr.I plants to support base oil market

Remarks: *As of 6 Nov 15, **Compared to 2015

Lower Bitumen Spread in 2016 on Softer Chinese Demand

Bitumen Benchmark Spread (\$/TON)



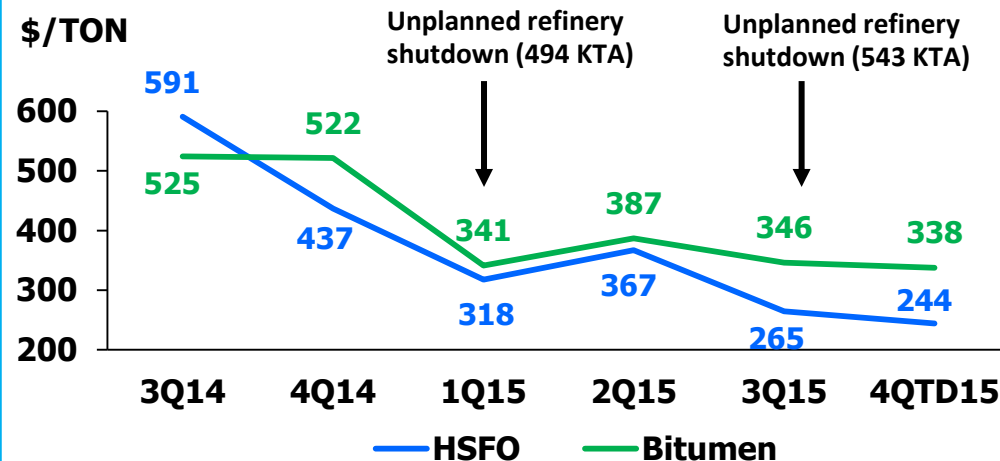
(\$/TON)	2014	3Q15	4QTD15*	2015 (F)	2016(F) **
Bitumen-HSFO	(32)	82	93	51	

Remarks: *As of 6 Nov 15, **Compared to 2015

Key Highlights in 2016

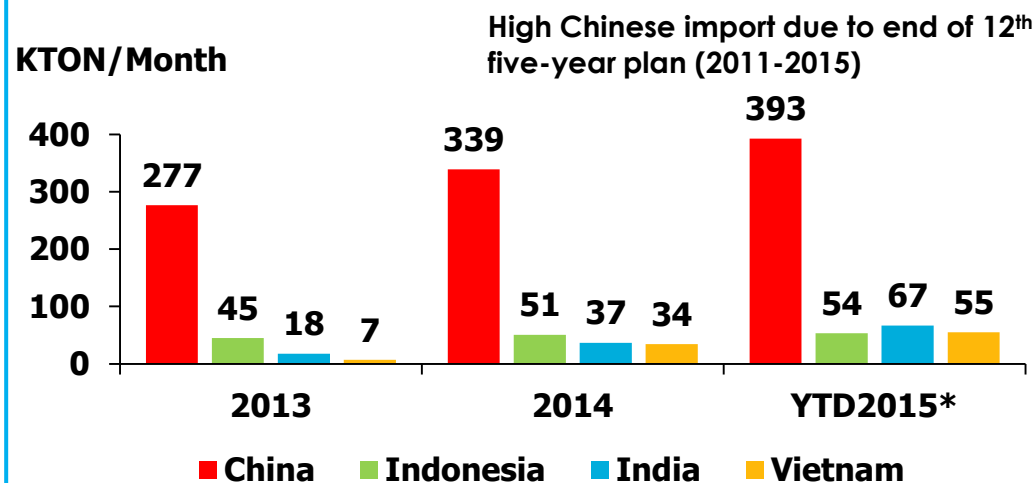
- Lower spread due to softer Chinese demand on slowdown economic

A Weak Fuel Oil Supports Spread in 2015



Sources: Platts and Argus 2015

B Avg. Import Volume of Major Asian Players



Source: Bitumart 2013-2015

*Remarks: YTD2015 from Jan-Sep

CONCLUSION





Refinery

Healthy margins as demand outpaces refinery additions



Aromatics

Stable Aromatics spread on moderate operating rate and rising U.S. BZ demand



Lube Base

Stable Base oil spread on lower capacity addition , while lower Bitumen spread on softer Chinese demand

APPENDIX

- Q3/15 Performance analysis
- World GRM / Inventories
- Thailand petroleum demand by products

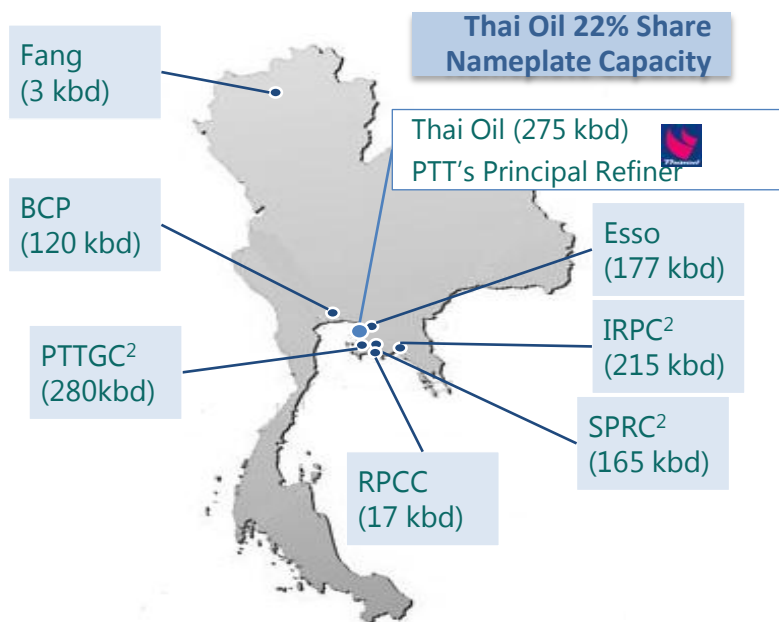


Q3/15 PERFORMANCE ANALYSIS

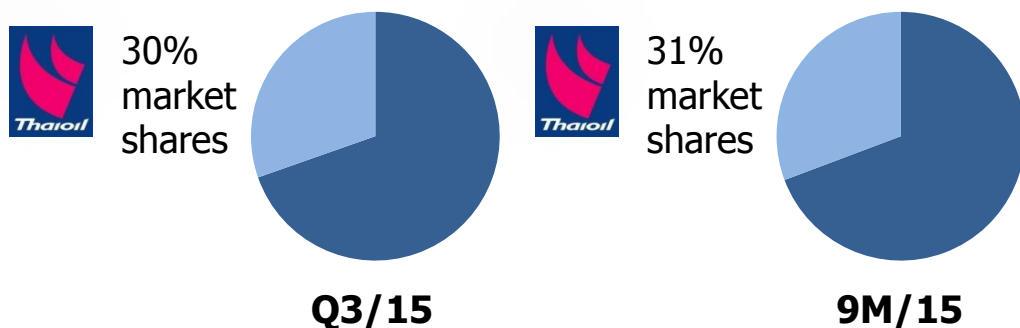


Thailand Leading Refinery : Superior Utilization/ Commercial

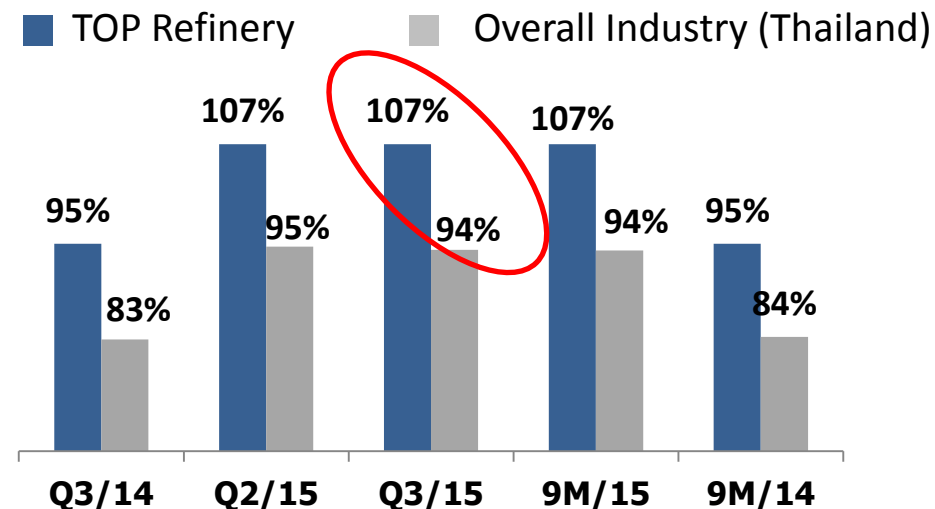
Total Thailand crude refining capacity 1,252 kbd¹



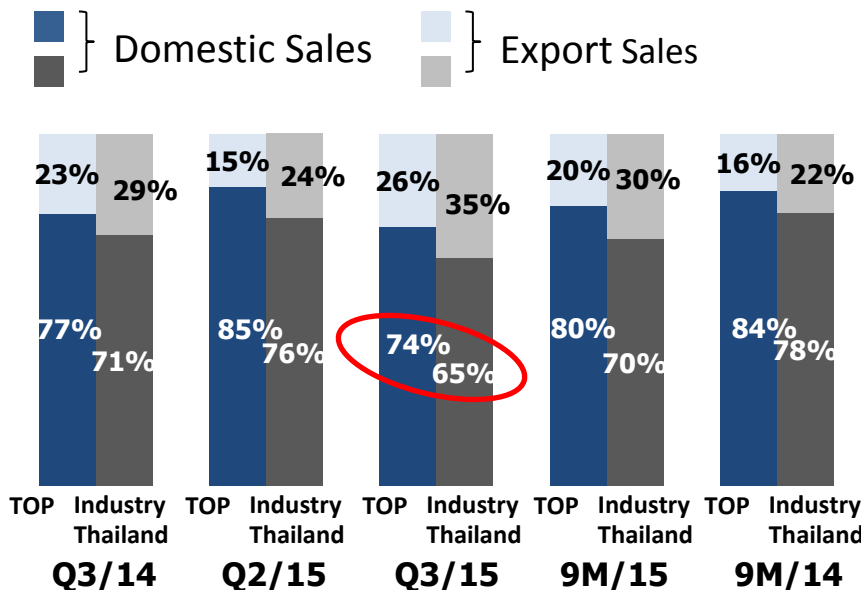
Market shares for refined petroleum product³



TOP's Refinery Utilization vs. Industry⁴



TOP's Domestic Sale vs Industry⁴



Note:

- Source: Energy Policy and Planning Office (EPPO), Ministry of Energy Thailand,
- PTT holds a 38.51% interest in IRPC, a 48.9% interest in PTTGC, and a 36% interest in SPRC
- Calculate by total domestic sales of refined petroleum products of Thai Oil divided by total sales of petroleum products in Thailand excl LPG. Source from EPPO
- Source: Department of Energy Business, Ministry of Energy

Q3/15: Healthy Mkt GRM but stock loss pressured Acc GRM

Dubai Crude Price & Key Petroleum Product Spreads

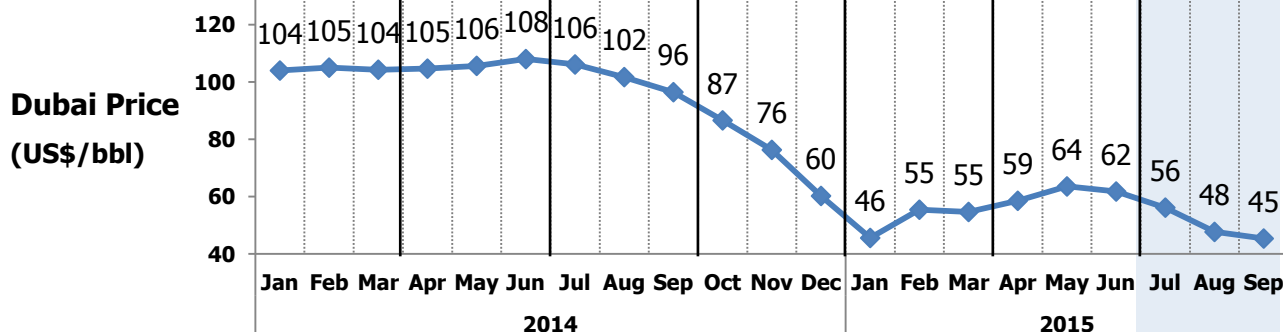
Refinery Utilization

Q2/15	Q3/15	9M/15
107%	107%	107%

Dubai

- **Sluggish Chinese econ** (GDP Q3/15 was 6.9%)
- **Expected more Iranian supply** after sanction lift in Dec 15
- **Persistent global supply gluts**; OPEC production remained at a high level (31.0 MBD) to maintain market share
- + **Slow down US crude oil production rates**

	2014				2015				2014
\$/bbl	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9M	FY14
DUBAI (DB)	104.4	106.1	101.5	74.4	51.9	61.3	↓49.7	54.3	96.6
ULG95 - DB	14.6	16.1	13.2	13.4	15.3	19.8	↔19.3	18.2	14.3
JET - DB	17.0	14.3	14.5	17.7	17.1	13.5	↓10.9	13.8	15.9
GO - DB	17.8	16.0	14.4	16.0	16.3	13.7	↓10.8	13.6	16.1
HSFO - DB	(8.5)	(10.6)	(8.4)	(5.6)	(1.8)	(3.5)	↓(8.1)	(4.5)	(8.3)



Q4TD (6 Nov 15)
 DB = 45.7 \$/bbl
 ULG95-DB = 17.3 \$/bbl
 JET-DB = 13.6 \$/bbl
 GO-DB = 13.4 \$/bbl
 HSFO-DB = (7.3) \$/bbl

Gross Refinery Margins - GRM

GRM

- **Soften middle distillate spread** during rainy season but partially **offset by firm gasoline spread**
- + **Lower crude premium/F&L** support market GRM

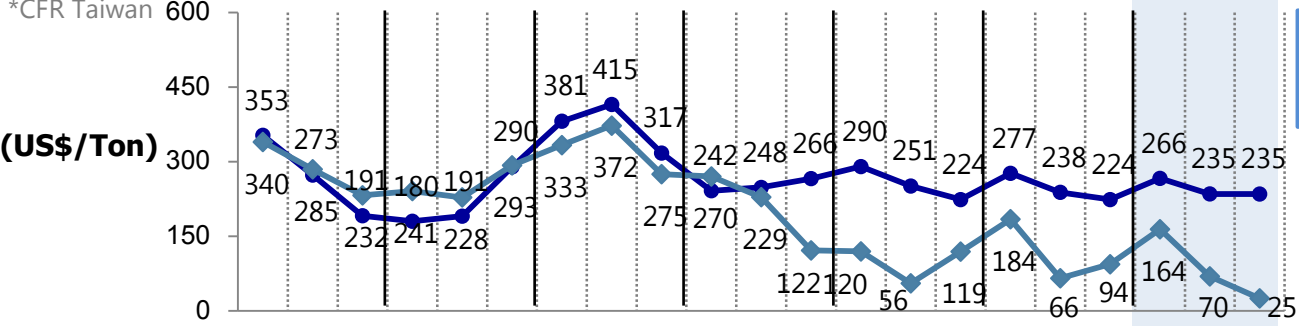
	2014				2015				2014
\$/bbl	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9M	FY14
Marketing GRM	5.1	4.4	4.6	8.2	8.8	7.4	6.6	7.6	5.7
Stock G/(L)	(1.7)	1.4	(5.2)	(11.7)	(1.5)	2.5	(4.9)	(1.4)	(4.5)
Accounting GRM	3.4	5.8	(0.6)	(3.5)	7.3	9.9	1.7	6.2	1.2

Q3/15: Lower Aromatics Margins from Soft CN Demand

Aromatics Spreads and Margins

	2014				2015				2014
\$/ton	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9M	FY14
PX*-ULG95	273	220	371	252	255	246	↔ 233	245	279
BZ-ULG95	285	254	327	207	98	115	↓ 74	96	268

*CFR Taiwan

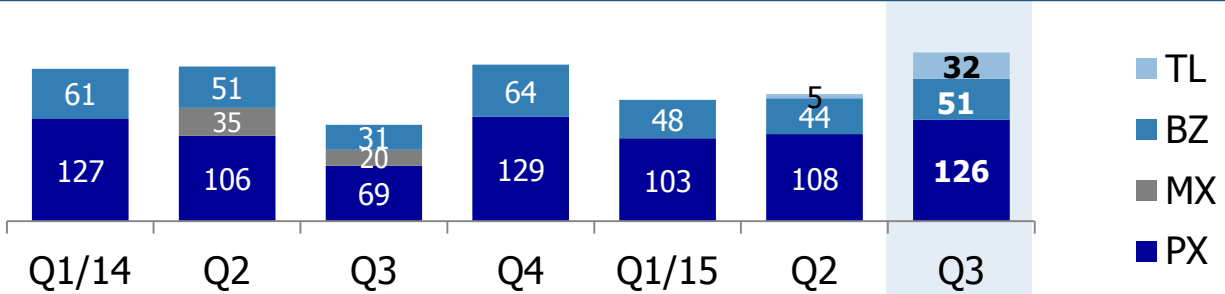


Q4TD (6 Nov 15)
 PX-ULG95 = 273 \$/ton
 BZ-ULG95 = 68 \$/ton

PX-ULG95
 BZ-ULG95

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

(Unit : KTon)



TL
 BZ
 MX
 PX

	2014				2015				2014
\$/ton	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9M	FY14
P2F -\$/ton	63	37	66	22	11	76	54	51	46
P2F -\$/bbl	8.2	4.8	8.7	2.9	1.4	9.9	7.1	6.6	6.1

Aromatics Production

Q2/15	Q3/15	9M/15
84%	91%	80%

Paraxylene (PX)

- **Soft downstream demand** on lower PTA & polyester production
- **Increased supply** from new aromatics plant in China (Ningbo 1.6 MTA)
- + **Lower regional utilization rate & fall in crude price**

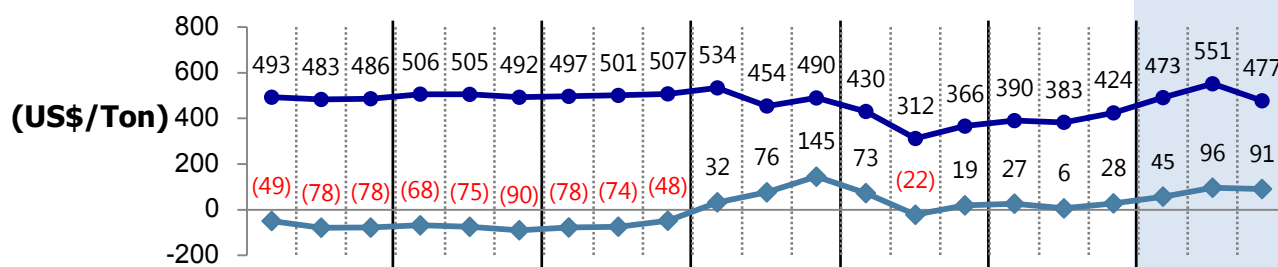
Benzene (BZ)

- **Lower Chinese BZ import** due to high inventories
- **More supply** from olefins plant (BZ as byproduct)
- + **Lower BZ supply in Asia** as several plants plan to reduce run rate

Q3/15: Maintained Lube Margins supported by Lower HSFO Amid Soften Regional Demand

Base Oil & Bitumen Spreads & Margins

	2014				2015				2014
\$/ton	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9M	FY14
500SN-HSFO	486	501	500	493	369	399	↑506	425	495
BITUMEN-HSFO	(69)	(77)	(66)	85	23	20	↑82	42	(32)



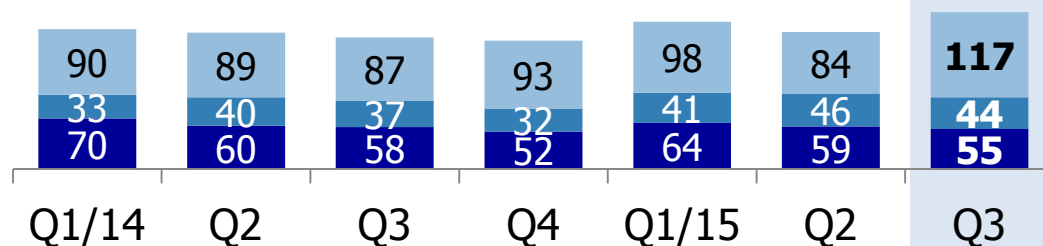
Q4TD (6 Nov 15)
 500SN-HSFO = 428 \$/ton
 BIT-HSFO = 93 \$/ton

500SN-HSFO

Bitumen-HSFO

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

(Unit : KTon)



Bitumen

TDAE/Extract/Slack
Wax

Base Oil

	2014				2015				2014
\$/ton	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9M	FY14
P2F -\$/ton	135	117	107	90	108	139	119	122	112
P2F -\$/bbl	20.5	17.8	16.2	13.6	16.3	21.1	18.0	18.5	17.1

Base oil Production

Q2/15	Q3/15	9M/15
88%	87%	85%

Lube Base Oil

+ **Sharp drop in feedstock cost & limited supply** from regional base oil plant maintenance (China & Korea ~ 1.7 MTA)

- **Drop in Chinese import demand** as weaken RMB

- **Lower regional demand** in rainy season

Bitumen

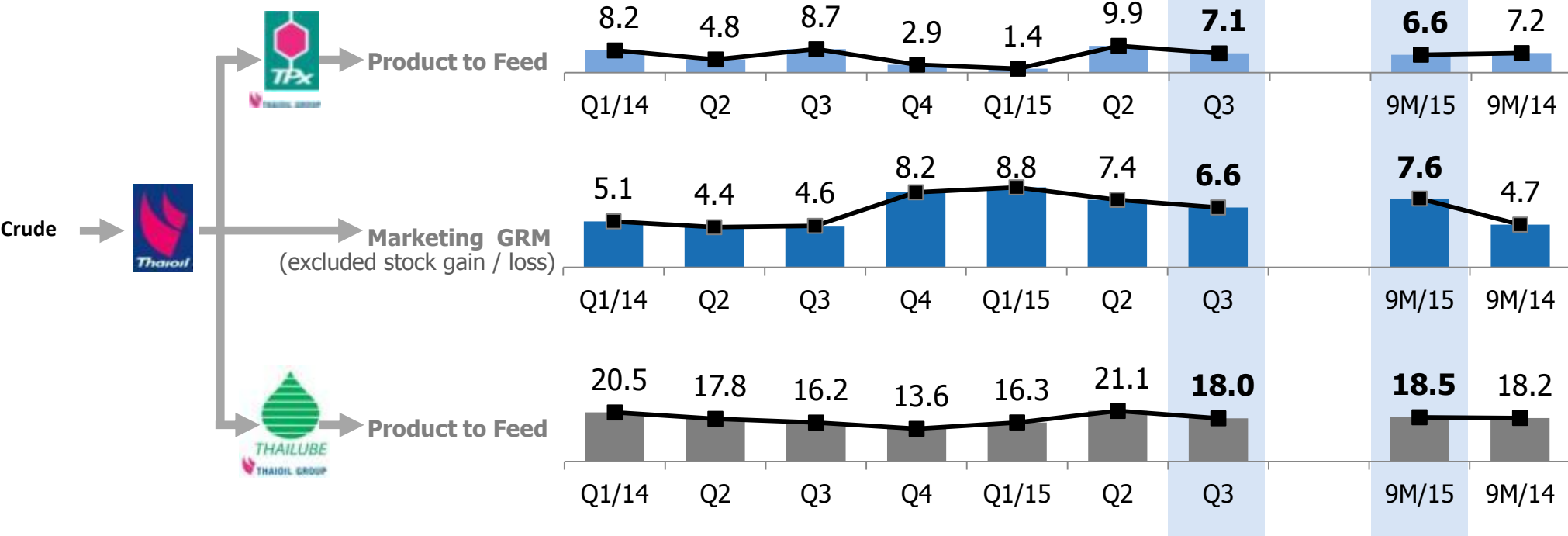
+ **Sharp drop in feedstock cost supported spread**

- **Soften regional demand** during rainy season especially in China and Vietnam

- **Slow Indo govt. budget disbursement** for infrastructure project pressed demand

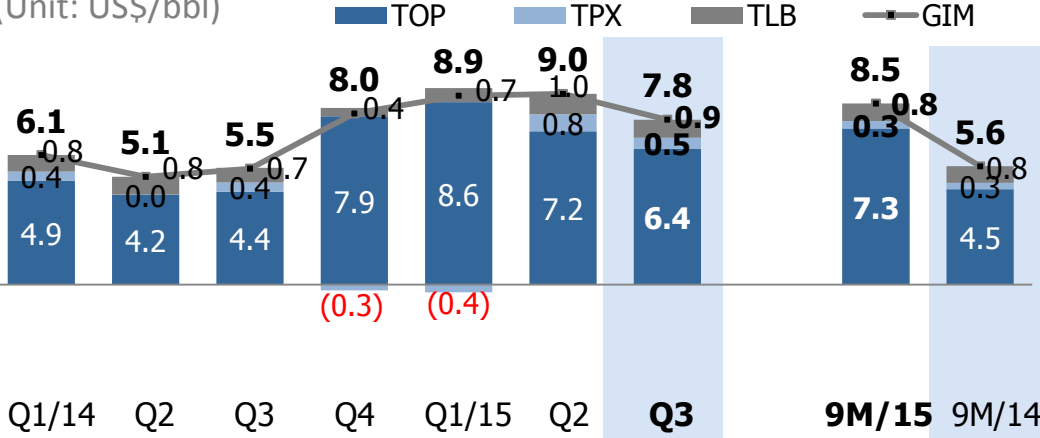
Beauty of Integration...Sustainable GIM

(Unit: US\$/bbl)



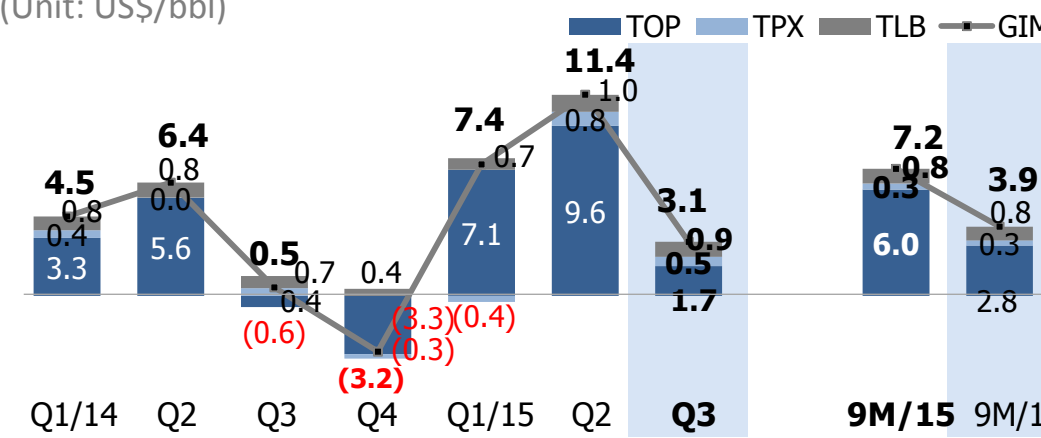
Marketing GIM

(Unit: US\$/bbl)



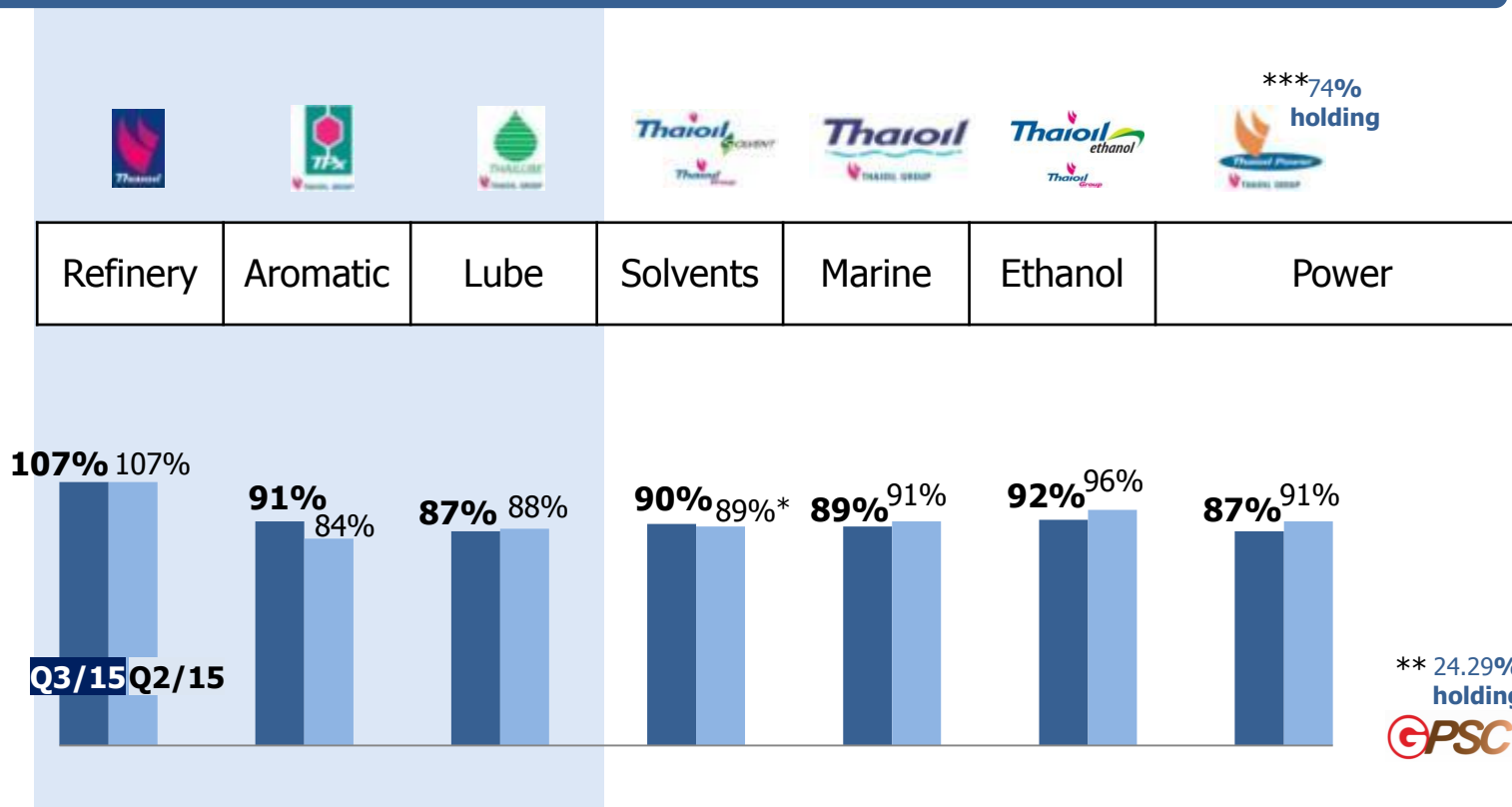
Accounting GIM

(Unit: US\$/bbl)



Q3/15: Performance Breakdown

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



Key Points

- **TOP:** max run to capture strong GRM
- **TPX:** soften contribution from lower P2F
- **TLB:** stable contribution as lower P2F offset by lower production cost
- **TP:** lower utilization from plant M/T end of quarter
- **TS:** lower NP as decreased gross margins and revaluation of inventories
- **TM:** better contribution from crew boat business subsidiaries
- **TET:** slow Thailand ethanol demand and high price competition

	Q2/15	Q3/15	9M/15	Q2/15	Q3/15	9M/15	Q2/15	Q3/15	9M/15	Q2/15	Q3/15	9M/15	Q2/15	Q3/15	9M/15	Q2/15	Q3/15	9M/15
Refinery	4,791	(3,344)	5,944	457	171	(114)	524	521	1,366	138	83	255	28	56	131	(6)	18	18
Aromatic																		
Lube																		
Solvents																		
Marine																		
Ethanol																		
Power																		
GPSC																		
Consol	6,228	(2,294)	8,432	2,414	(4,855)	(1,442)	3,814	2,561	9,874									

Refinery Net Profit Without Stock Gain/(Loss)

*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 8.9% and TP 20.8% since 18 May 15)

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

Consolidated Financial Performance

(million THB)	<u>Q3/15</u>	<u>Q2/15</u>	<u>QoQ+ / (-)</u>	<u>Q3/14^R</u>	<u>YoY+ / (-)</u>	<u>9M/15</u>	<u>9M/14^R</u>	<u>YoY+ / (-)</u>
Sales Revenue	74,721	79,036	(4,315)	88,254	(13,533)	225,123	301,545	76,422
Hedging Gain	547	(187)	734	695	(148)	436	1,891	(1,455)
EBITDA	↓ 2,931	10,004	(7,073)	(545)	3,476	↑ 19,144	8,024	11,120
EBITDA excl. Stk G/(L) & Reversal of NRV/(NRV)	↑ 7,786	7,590	195	3,745	4,041	↑ 20,586	12,662	7,924
Financial Charges	(858)	(963)	105	(1,004)	146	(2,777)	(2,974)	197
FX G/(L) & CCS	(2,568)	(1,179)	(1,389)	561	(3,129)	(3,072)	1,544	(4,616)
(Tax Expense)/reversal	(317)	(361)	44	118	(435)	(1,032)	(531)	(501)
Net Profit / (Loss)	↓ (2,294)	6,228	(8,522)	(2,234)	(60)	↑ 8,432	2,304	6,128
EPS (THB/Share)	(1.12)	3.05	(4.18)	(1.10)	(0.03)	4.13	1.13	3.00
Stock G/(L)&Reversal of NRV/(NRV)	(4,855)	2,414	(7,269)	(4,290)	(565)	(1,442)	(4,638)	3,196
Net Profit/ (Loss) excl. Stk G/(L) and Reversal of NRV/(NRV)	2,561	3,814	(1,253)	2,056	505	9,874	6,942	2,932
THB/US\$ - average	35.41	33.44	1.97	32.24	3.17	33.91	32.55	1.36
THB/US\$ - ending	36.53	33.93	2.61	32.52	4.01	36.53	32.52	4.01
Effective Tax Rate (%) *	N/A	5%	N/A	N/A	N/A	11%	18%	(7%)

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

*redeemed BOI privilege for tax exemption on environmental projects in Q2/15 = 795 MB, Q3/15 = (742) MB, 9M/15 = 769 MB

9M/15 Consolidated Cash Flow

(Unit: Million THB)

Operating Cash Flow		
	9M/15	9M/14 ^R
Operating Cash Flow	22,537	12,852
Net income & non-cash adj.	17,950	10,817
Change in working capital	4,587	2,035

(Unit: Million THB)

Investments		
	9M/15	9M/14 ^R
Investments	(7,041)	(13,422)
ST investments	2,253	1,923
CAPEX (PP&E) & other	(9,294) ¹⁾	(15,345)

1) TOP=888MB LAB=2,559
SPP=4,872

Free Cash Flow	15,496	(570)
-----------------------	---------------	--------------

Financing		
Financing	(15,192)	(3,894)
Loans proceeding (i.e. LABIX, SAKC)	4,217	38,014
Loans repayment	(12,787)	(34,342)
Dividends paid	(3,194)	(4,242)
Interest	(3,428)	(3,324)

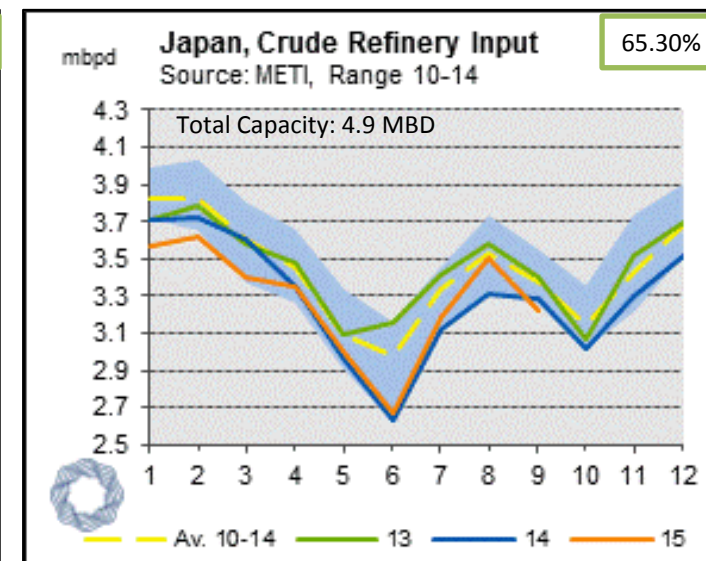
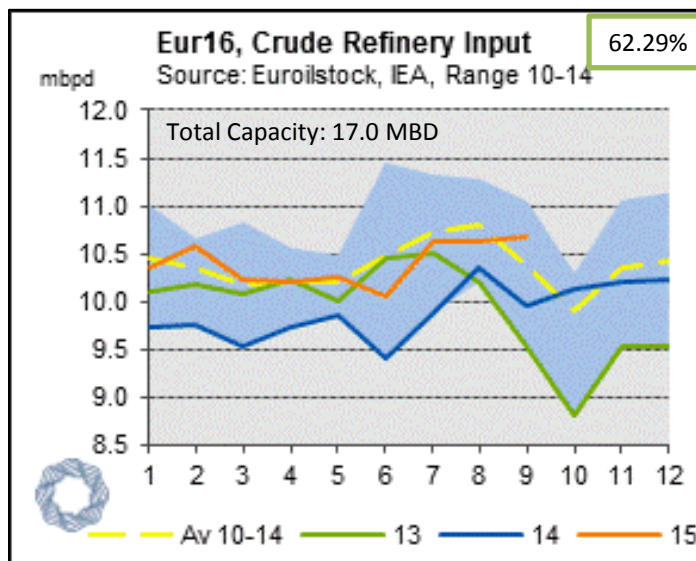
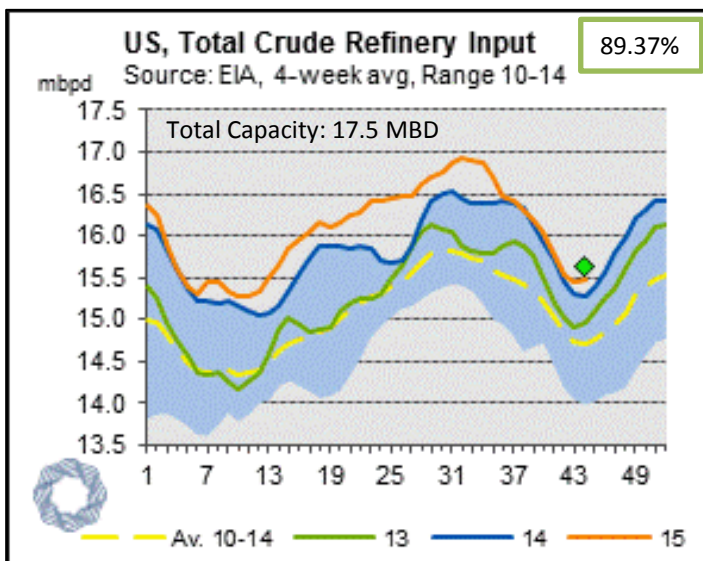
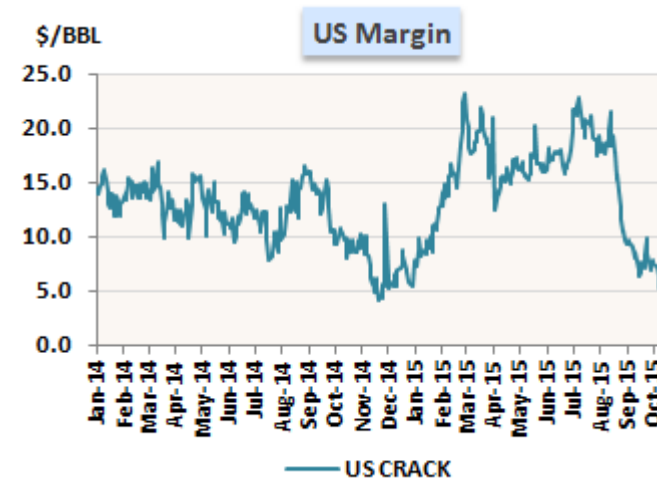
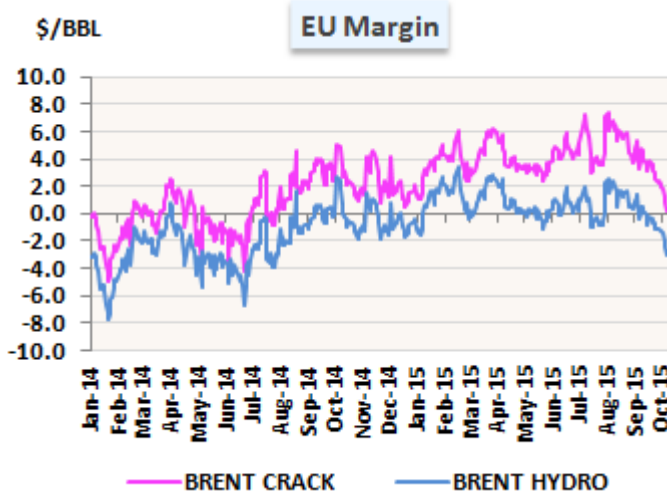
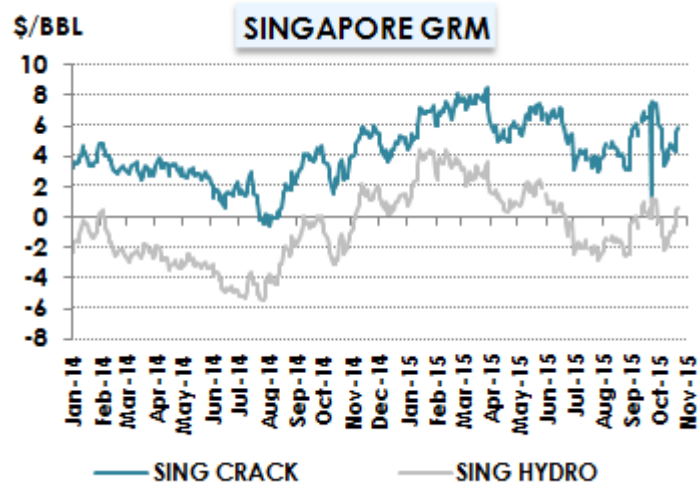
	Beginning		Change		Effect of FCD		Ending
cash	16,237	+	304	↑	+	22	16,563
S/T investment	30,246		(2,253)	↓			27,992
	46,483						44,555

APPENDIX

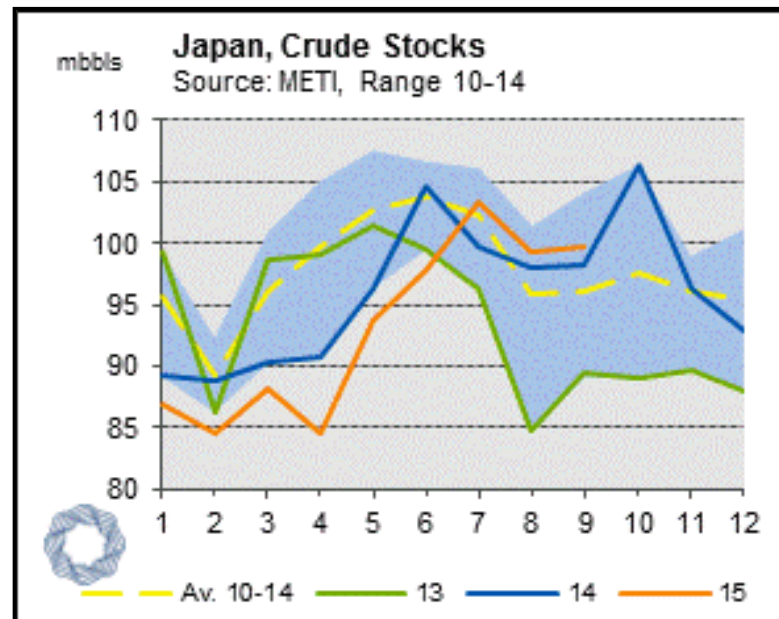
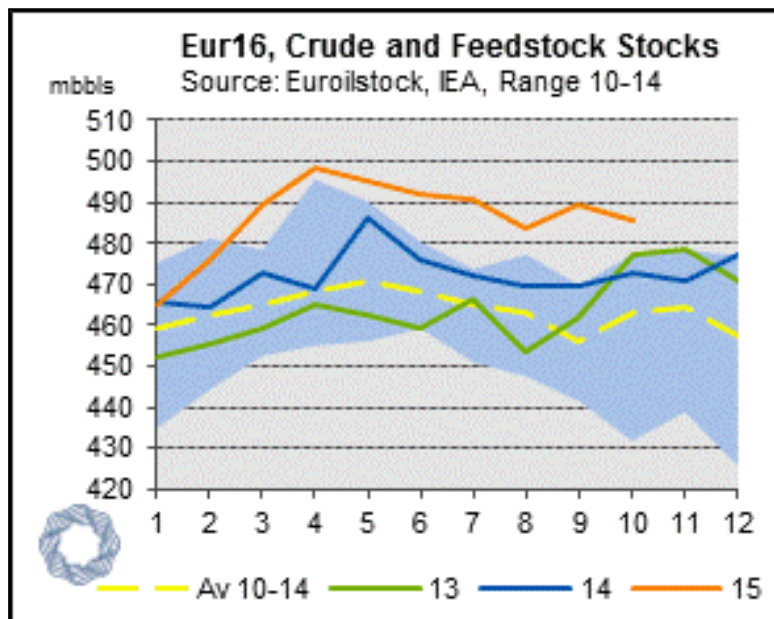
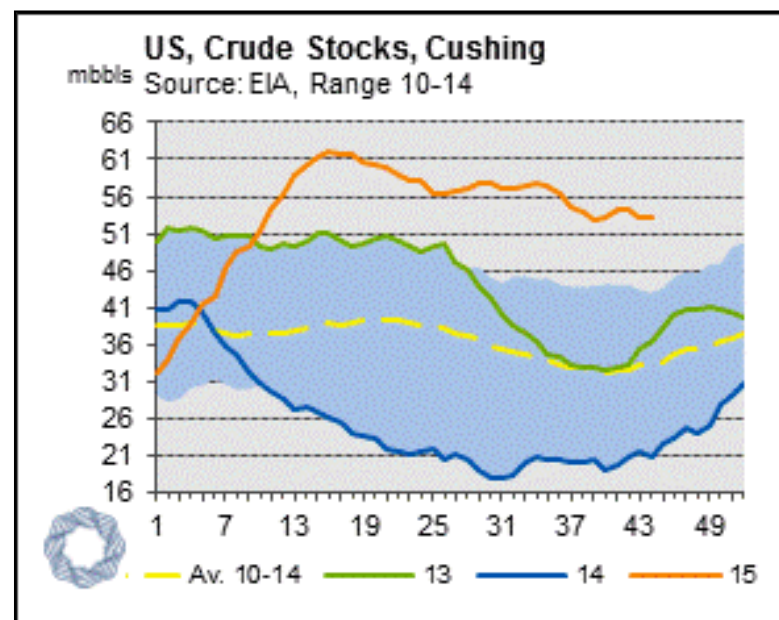
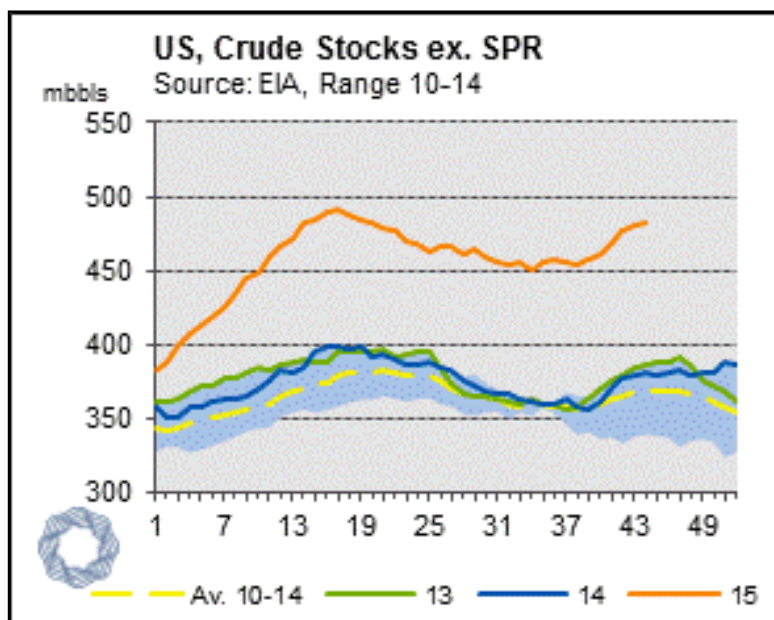
- World GRM / Inventories
- Thailand petroleum demand by products



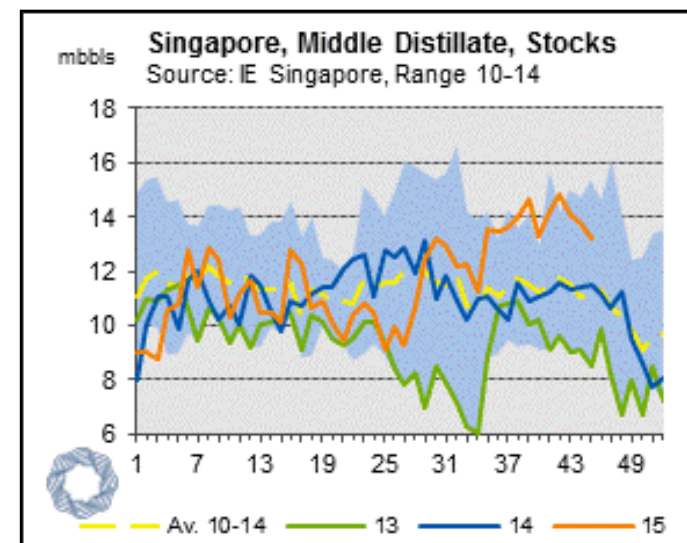
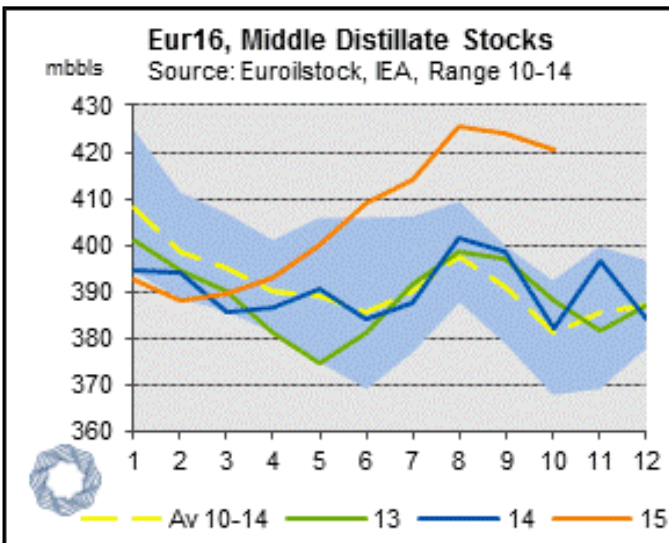
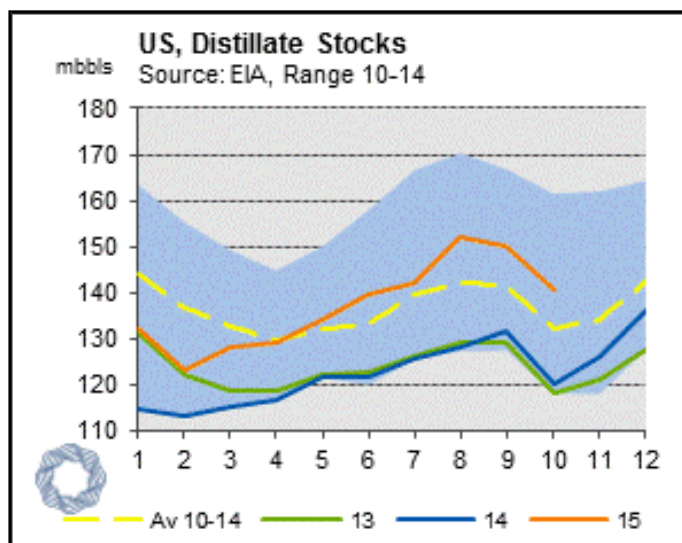
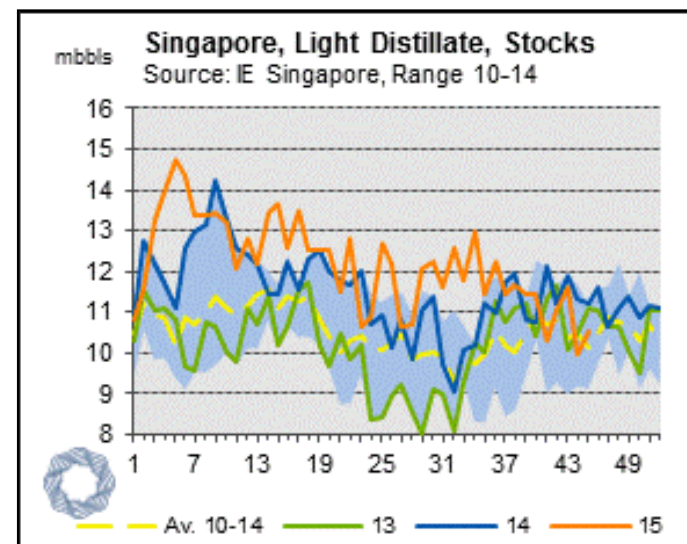
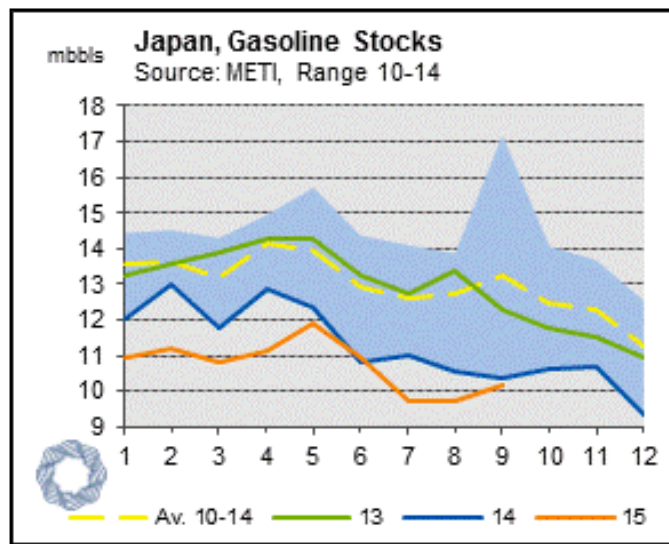
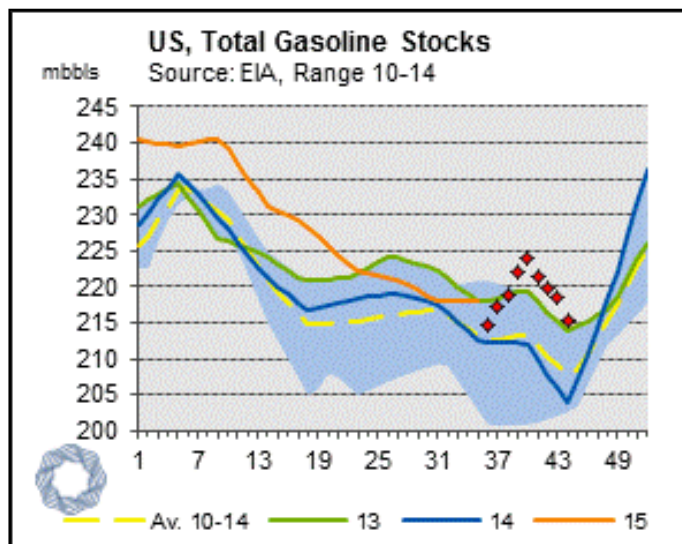
Asian Margin Vs. US-EU margin



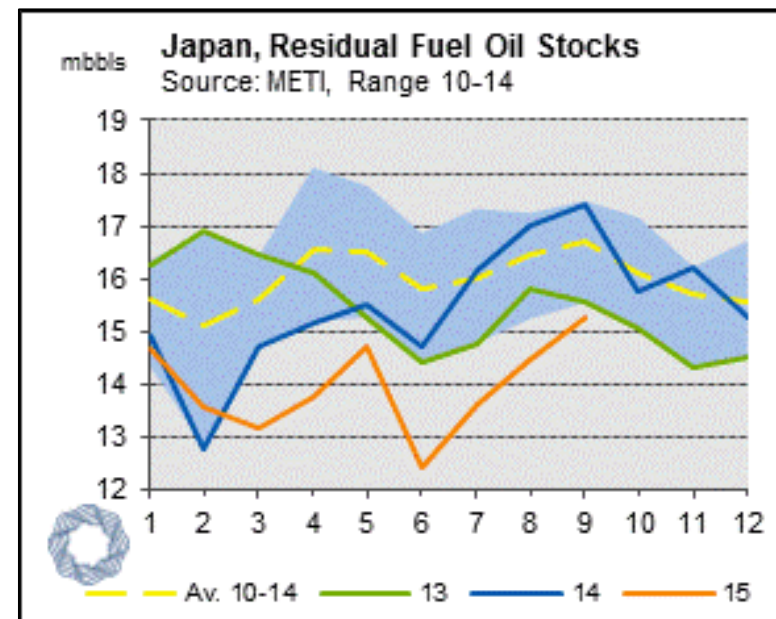
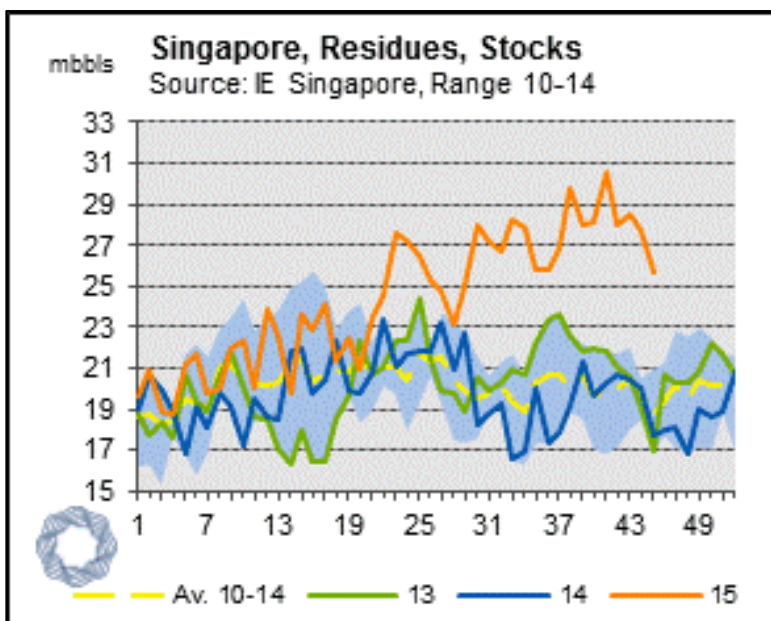
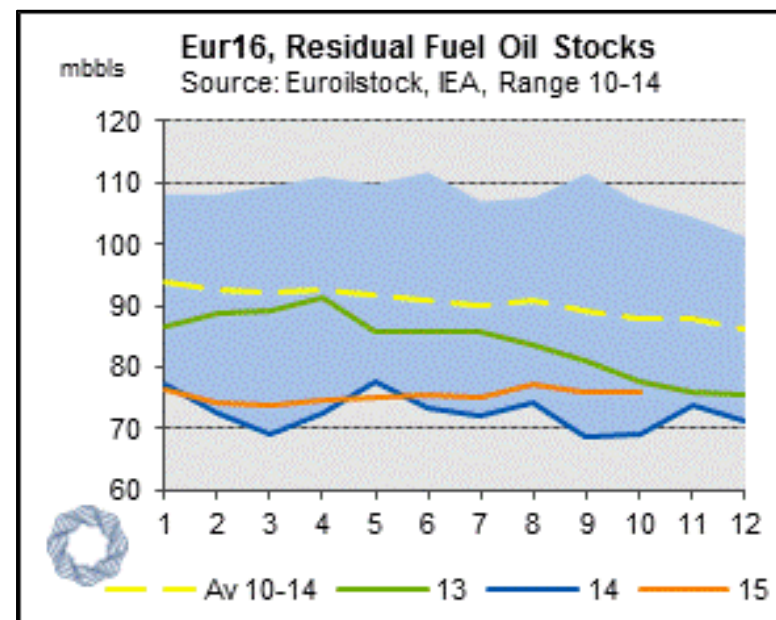
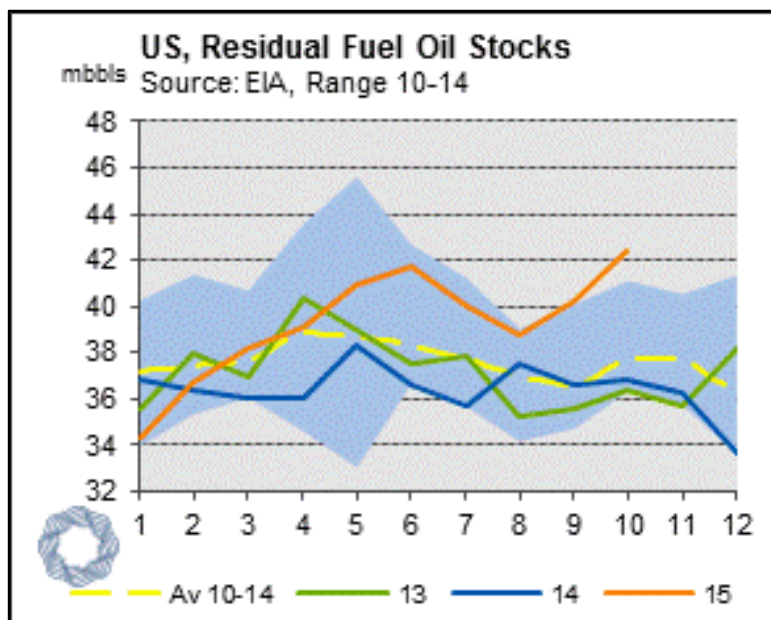
Crude Inventory



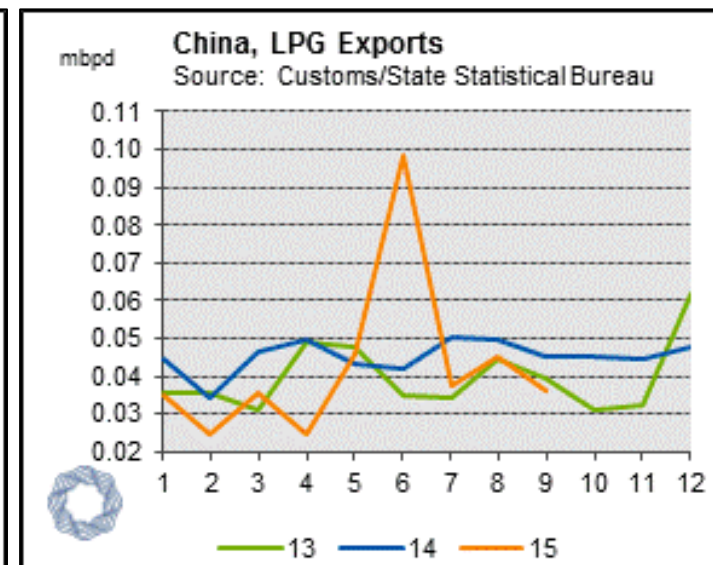
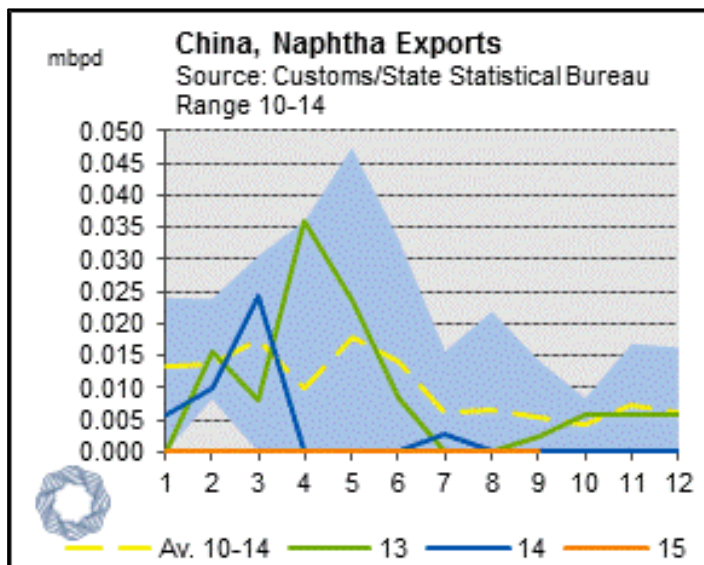
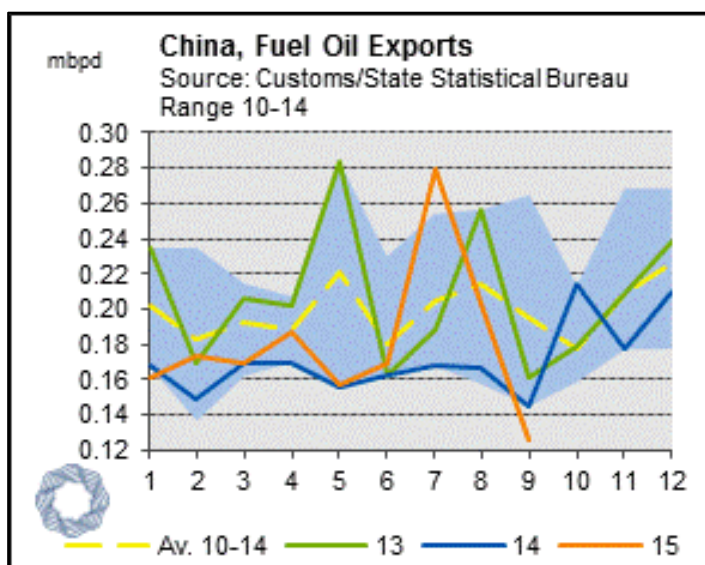
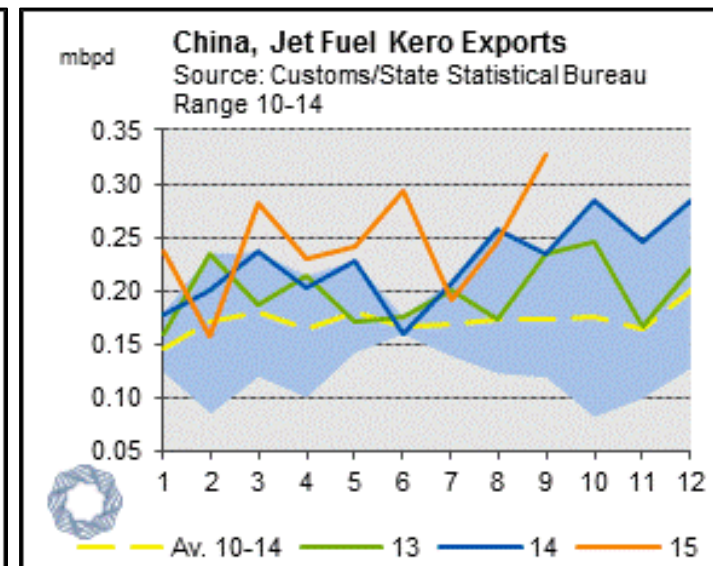
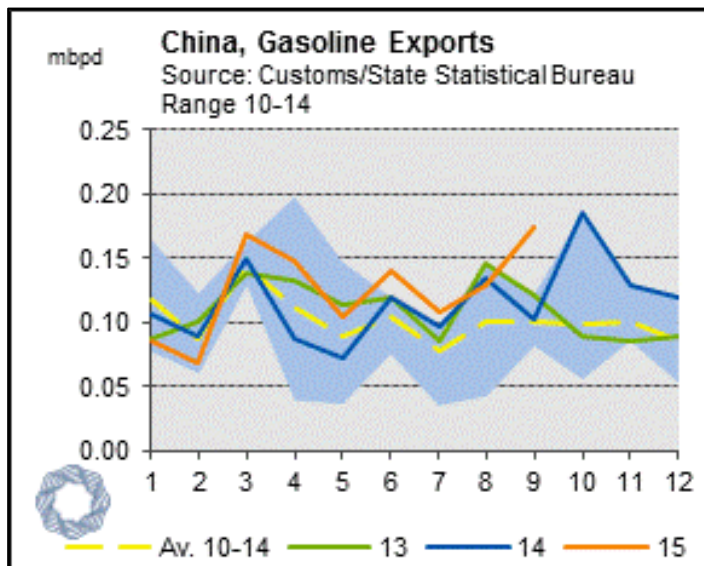
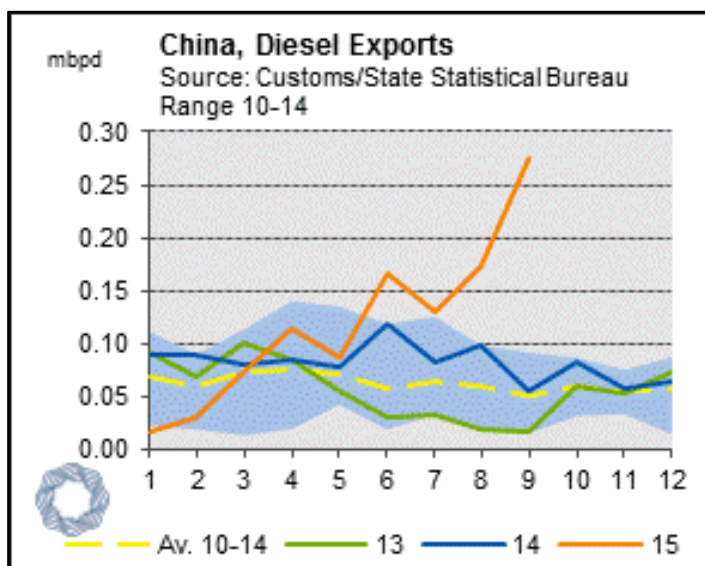
Global Distillate Inventory



Fuel Oil Inventory



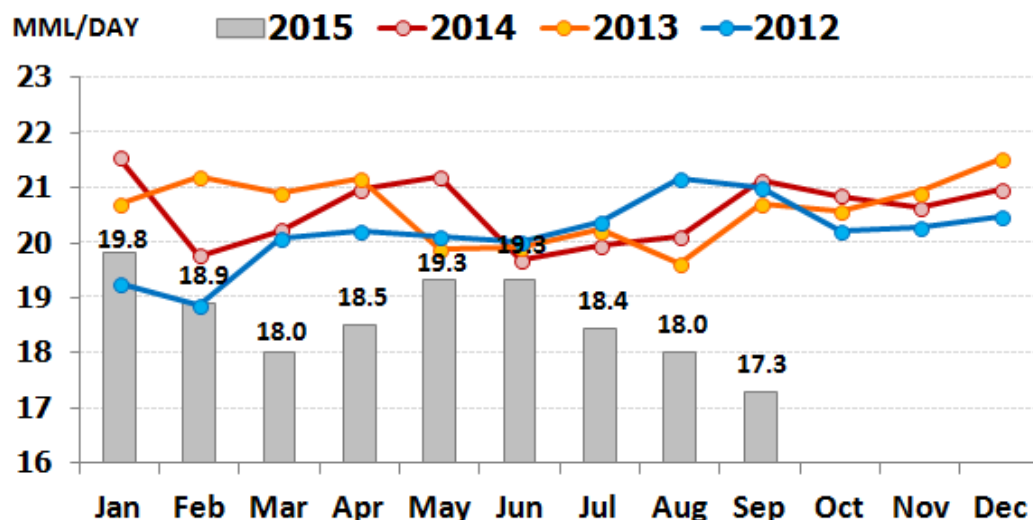
China's Product Export



Domestic LPG Demand

Thailand LPG Demand

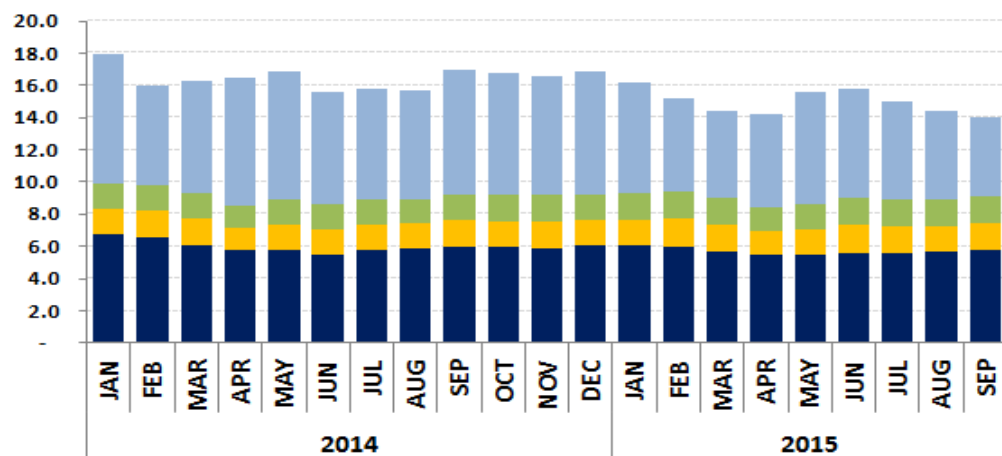
LPG



LPG Demand by Sector

■ COOKING ■ INDUSTRY ■ AUTOMOBILE ■ FEEDSTOCK

KT/DAY



LPG Demand Highlight

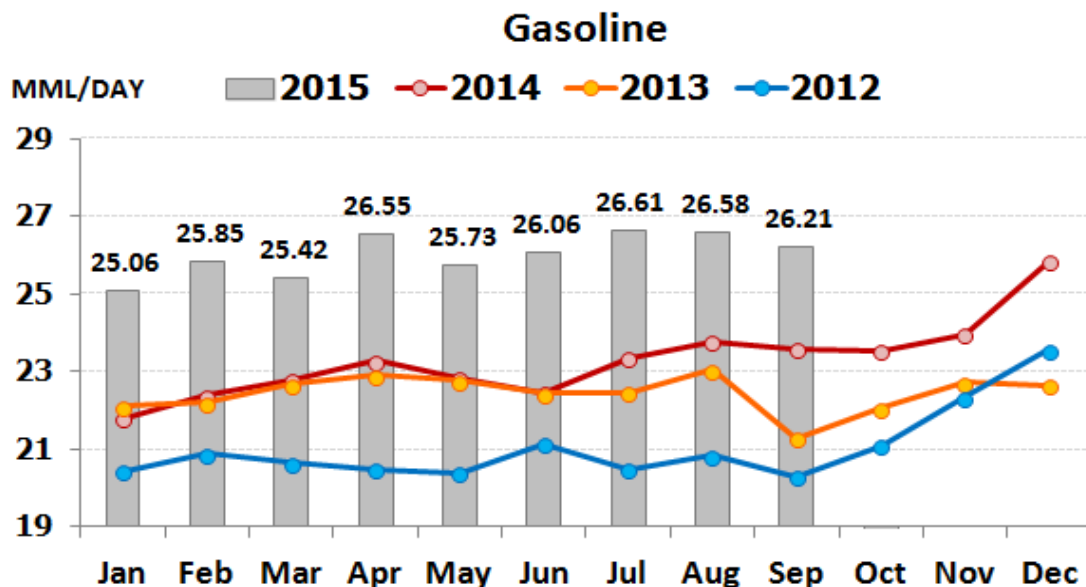
- In first 9 months of 2015, LPG demand fell steeply by 9.4%YoY on account of lower usages in cooking, transportation and petrochemical sectors. Most of the decline came from cooking sector that faced higher retail prices and slowly-than-expected improvement of economy. Meanwhile, industrial usage was seen slightly higher according to lower LPG retail prices, in industrial sector, compared to the last year.

Outlook for 2015

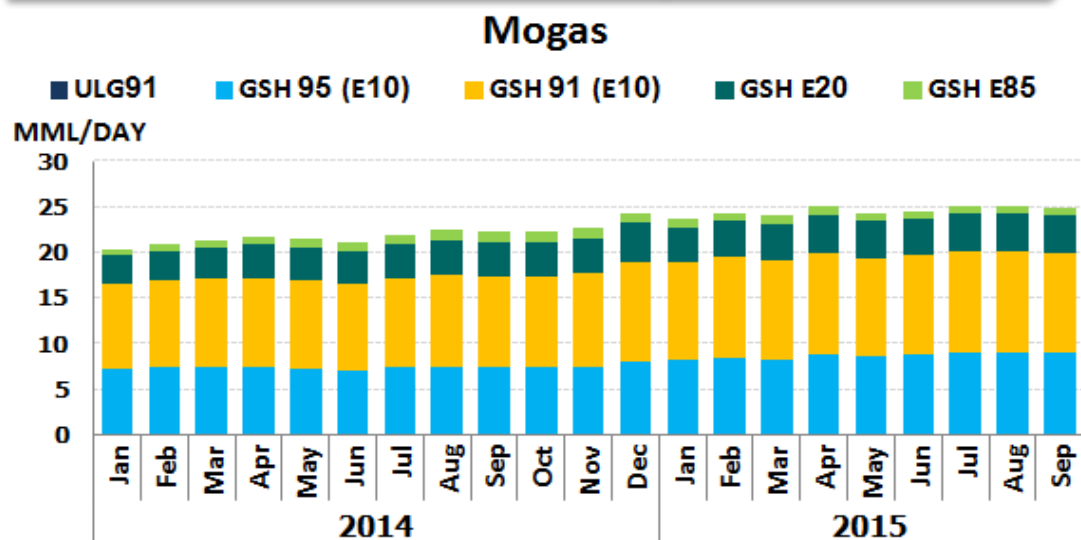
- LPG demand is expected to dropped by 4.5% YoY pressured by the expectation of lower demand in auto and cooking sectors as increased of LPG price and slowly-than-expected improvement of Thai Economy
- However, the slowdown of LPG demand was expected to limit by higher usage in industry sector as lower price compared to last year

Domestic Gasoline Demand

Thailand Gasoline Demand



Gasoline Demand by Grade



GASOLINE Demand Highlight

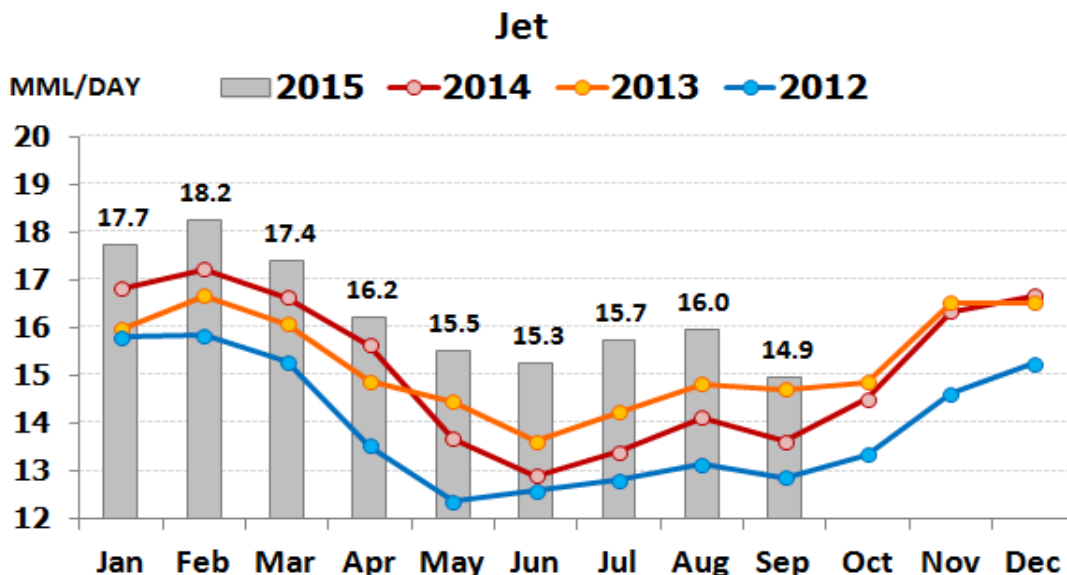
- In first 9 months of 2015, Mogas demand jumped sharply by 13.5% from the same period last year to an average 26.01 mml/day. This was mainly due to a significant drop in retail prices and low-based last year which had the political protest in BKK. In fact, the gasohol portion increase significantly to 94.7% of total gasoline as a result of lower proportion of ULG95 from 6.0% to 5.3%, according to wider price gap of ULG95 and GSH.
- The level of domestic ethanol demand, in first 9 months of 2015, jumped sharply by 11.9% YoY from 3.14 mml/day to 3.52 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 11.6% YoY supported by increasing passenger cars and low level of retail price.

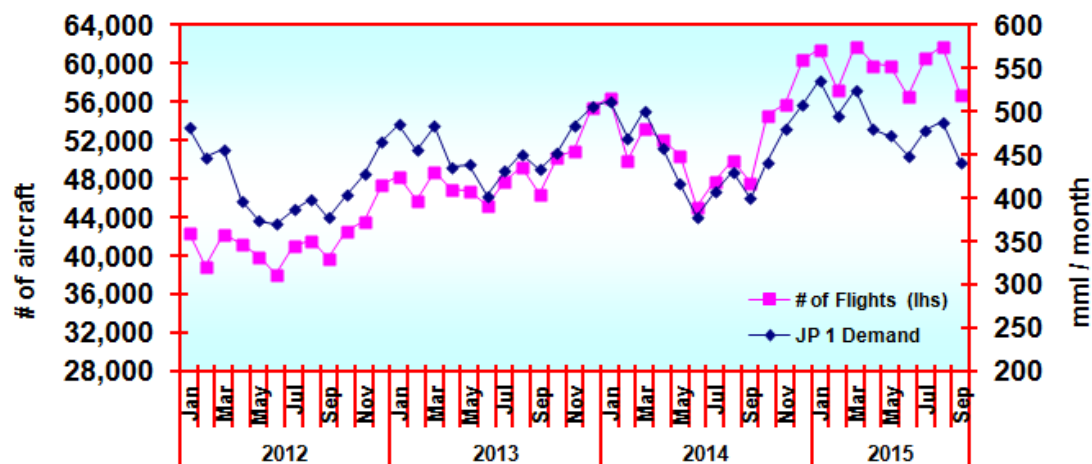
Domestic Jet Demand

Thailand JET-A1 Demand



JET-A1 demand and # of flights

Relationship between aircraft movement and JP-1 demand



JET Demand Highlight

- In first 9 months of 2015, Jet consumption increased significantly by 9.8% 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.

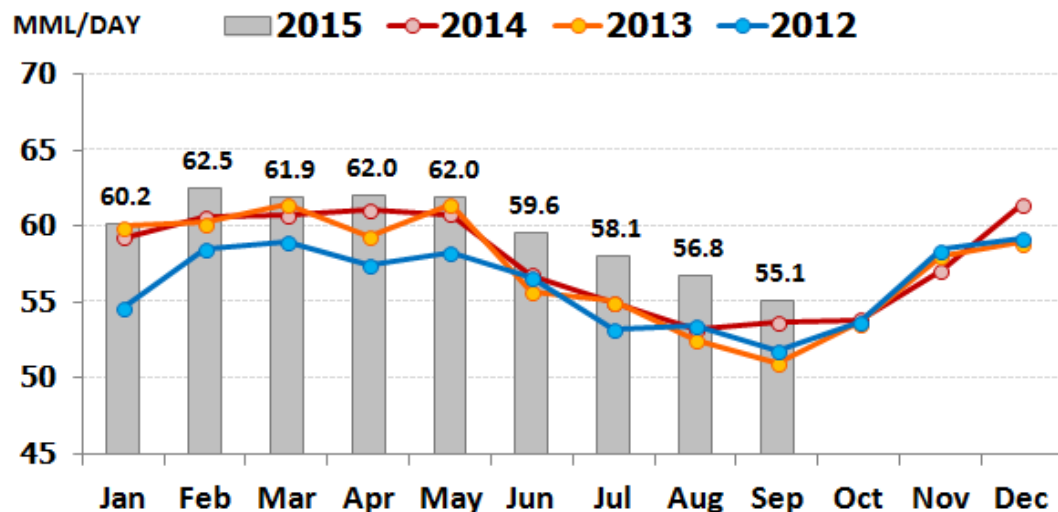
Outlook for 2015

- Jet demand growth is expected to surge by 9.0%YoY owing to returning tourists from improving global economy and stable politic situation in Thailand.

Domestic Gasoil and NGV Demand

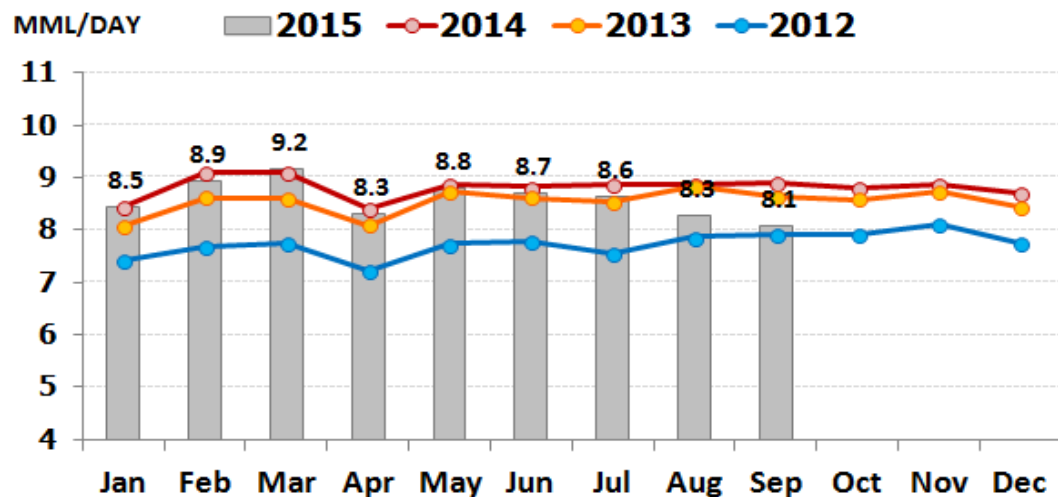
Thailand Gasoil Demand

Gasoil



NGV Demand

NGV



Diesel Demand Highlight

- In first 9 months of 2015, Diesel demand rose gradually by 3.3% 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 3.4% 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.

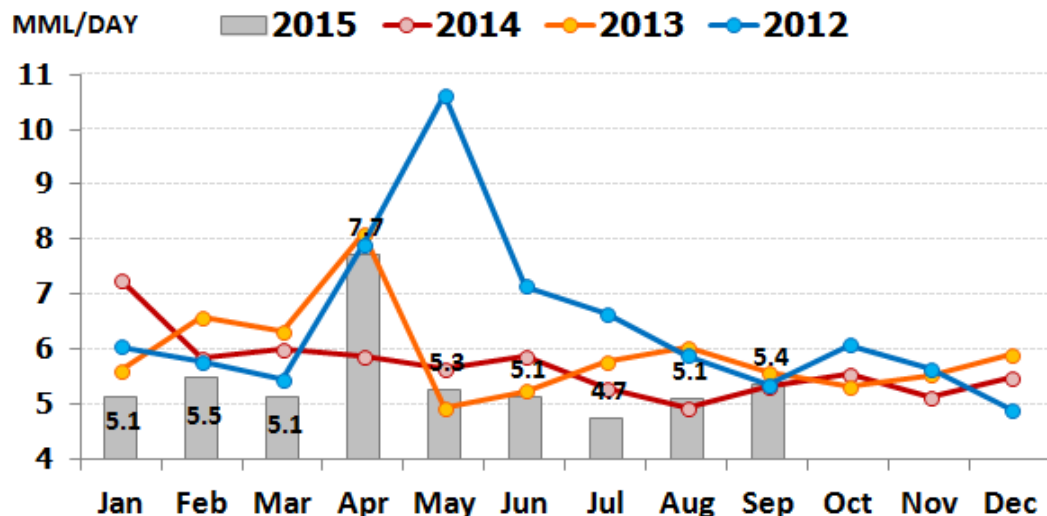
NGV Demand Highlight

- In first half of 2015, NGV demand declined moderately by 2.5%. This was mainly because of higher NGV retail price, which has increased to hit the record high at 13.5 baht/kg, and lower oil prices which reduced the fuel switching from old cars.

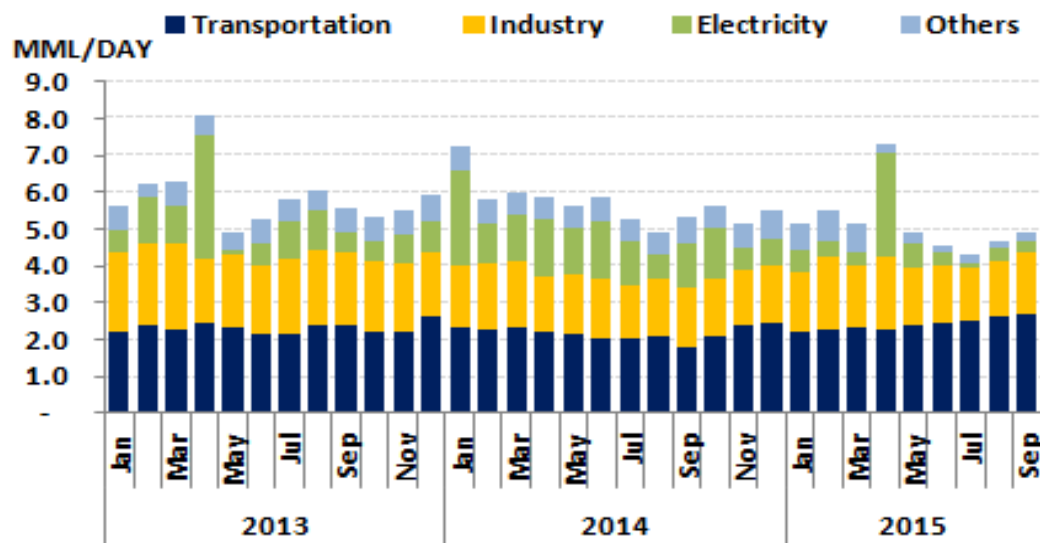
Domestic Fuel Oil Demand

Thailand Fuel Oil Demand

Fuel Oil



Thailand Fuel Oil Demand by Sector



FUEL OIL Demand Highlight

- In first 9 months of 2015, Fuel Oil consumption dropped significantly by 5.6% 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 52.5%. However, industrial demand increased by 1.7% as a result of its lower price, while the demand from transportation sector increase significantly by 13.6%.

Outlook for 2015

- Fuel oil demand is expected to dropped by 4.2% 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.

*Remark: Gas Field Maintenance Period in 2015

Yanada and Yetagun (10-19 April 2015)

Zawtika (20-27 April 2015)

JDA-Malaysia (21-24 July 2015)

Thank You

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