



ROBECOSAM
Sustainability Award
Industry Leader 2016



ROBECOSAM
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Thai Oil Public Company Limited

**Q4 & FY/2015 Financial Result
Conference Call
12 and 15 Feb 2016**

For Thai Analysts & Investors: : +66 2 104 6000 / pin code 282289# (12 Feb @ 6.00 PM)

For Foreign Investors: +66 2 104 6000 / pin code 409011# (15 Feb @ 2.00 PM)

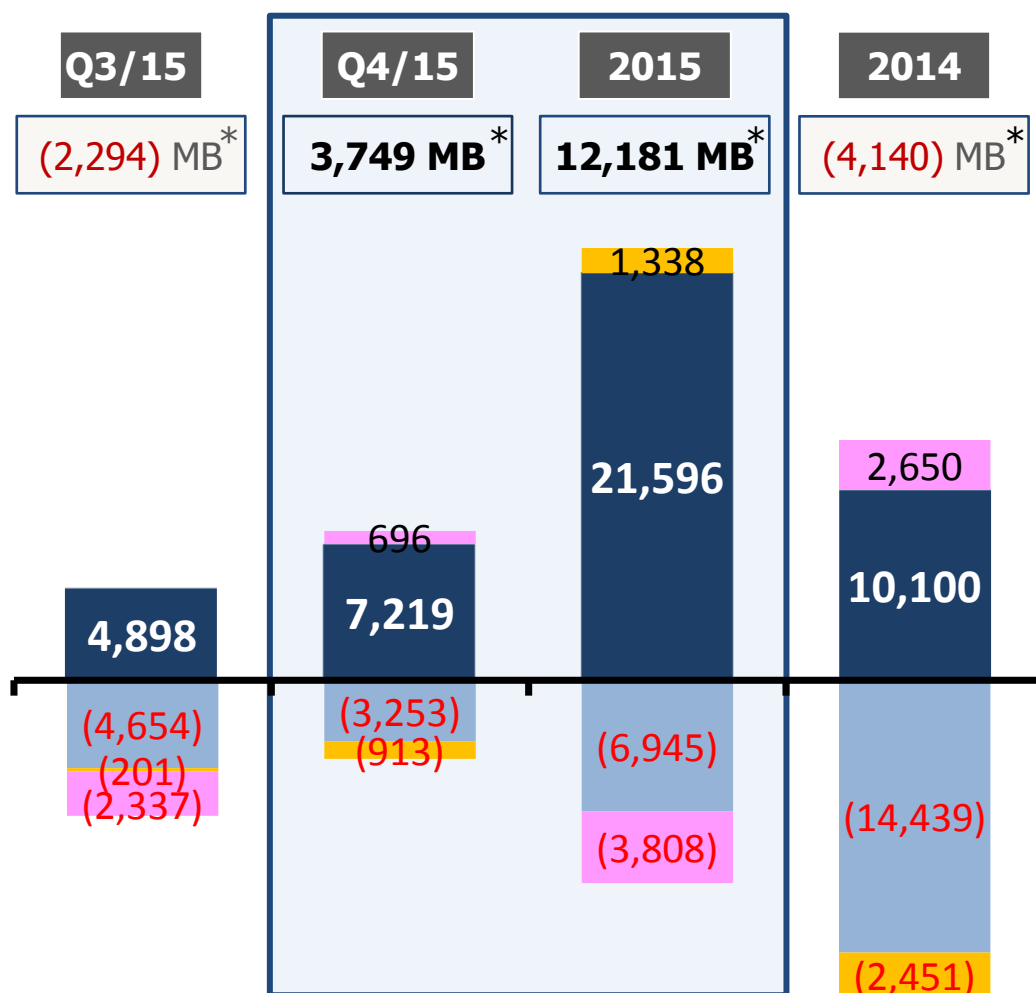
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Q4&FY/15: Despite inventory loss, TOP Group Net Profit is Robust Supported by Strong Market GIM

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.



Gross Refining Margin - GRM

| \$/bbl | Q3/15 | Q4/15 | 2015 | 2014 |
|-------------------|-------|-------|-------|-------|
| Market GRM | 6.6 | 8.5 | 7.8 | 5.7 |
| Stock Gain/(Loss) | (4.9) | (3.3) | (1.9) | (4.5) |
| Accounting GRM | 1.7 | 5.2 | 5.9 | 1.2 |

Gross Integrated Margin - GIM

| | | | | |
|-----------------------|------------|-------------|------------|------------|
| Aromatics | 0.5 | 1.3 | 0.6 | 0.1 |
| Lube base | 0.9 | 1.1 | 0.9 | 0.7 |
| Market GIM | 7.8 | 10.7 | 9.1 | 6.2 |
| Accounting GIM | 3.1 | 7.5 | 7.2 | 1.9 |

Utilization / Production Rate

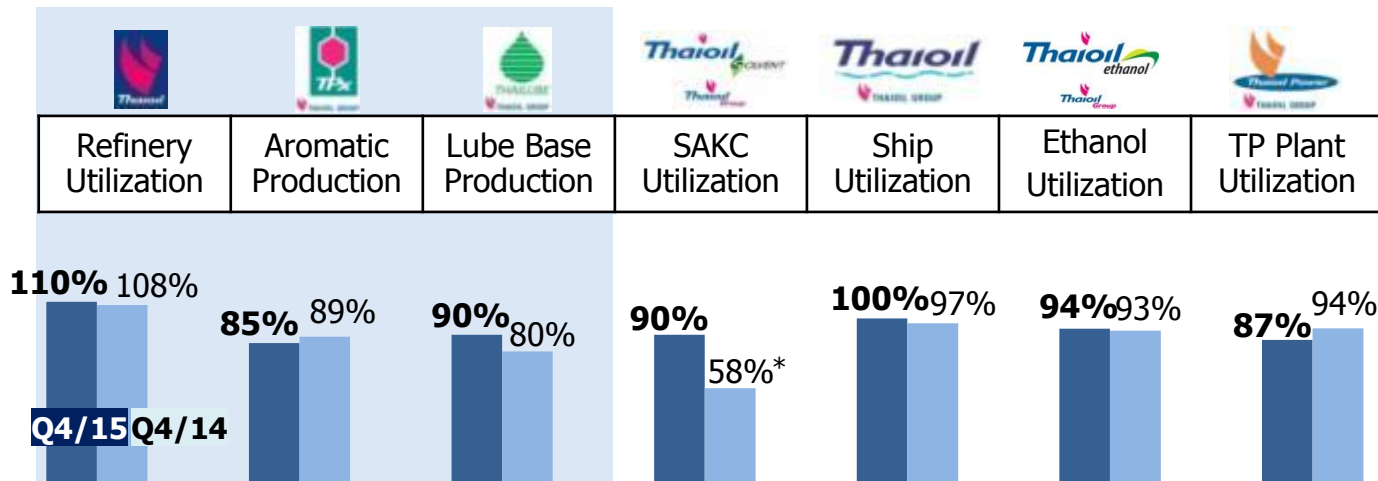
| | | | | |
|-----------|------|------|------|-----|
| Refinery | 107% | 110% | 108% | 98% |
| Aromatics | 91% | 85% | 81% | 82% |
| Base Oil | 87% | 90% | 86% | 92% |

*redeemed BOI privilege for tax exemption on environmental projects in Q3/15 = (742) MB, Q4/15 = 190 MB, FY/15 = 959 MB, FY/14 = 0 MB

Q4/15: Performance Breakdown by Business Unit

Key Points

- **Refinery:** Max run to capture decent GRM & no major maintenance
- **Aromatic/Base Oil:** Improved contribution from higher P2F & lower energy cost (tracking lower crude price)
- **Power:** Softer contribution as declined FT and lower utilization due to planned maintenance
- **Solvent:** Softer contribution pressured by lower selling price per unit & weakened demand toward year-end
- **Marine:** Stable contribution as higher petroleum & petchem vessel utilization offset by softer crew boat utilization
- **Ethanol:** Improved production rate but softer ethanol selling price & demand pressured contribution



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

| | Acc GRM (\$/bbl) | P2F (\$/ton) | P2F (\$/ton) |
|-------|------------------|--------------|--------------|
| Q4/15 | 5.2 | 93 | 131 |
| Q4/14 | (3.4) | 22 | 90 |
| Q3/15 | 1.7 | 54 | 119 |

Q4/15 Net Profit Breakdown (include stock gain/ loss)

(Unit: million THB)

| | Refinery | Aromatic | Lube Base | SAKC | Ship | Ethanol | TP Plant | GPSC | Consol | StkG/(L) & Reversal of NRV/(NRV) | Consol Excl Stock G/(L) & Reversal of NRV/(NRV) |
|------|----------|----------|-----------|--------|-------|---------|----------|--------|----------|----------------------------------|---|
| NP | 1,938 | 713 | 684 | 57 | 54 | 2 | 74 | 81 | 3,749 | (4,166) | 7,915 |
| ΔYoY | 8,126 ▲ | 1,346 ▲ | 586 ▲ | 54 ▲ | 43 ▲ | (8) ▼ | (19) ▼ | (48) ▼ | 10,193 ▲ | 8,087 ▲ | 2,106 ▲ |
| ΔQoQ | 5,282 ▲ | 542 ▲ | 163 ▲ | (26) ▼ | (2) ▼ | 23 ▲ | (20) ▼ | (56) ▼ | 6,043 ▲ | 689 ▲ | 5,354 ▲ |

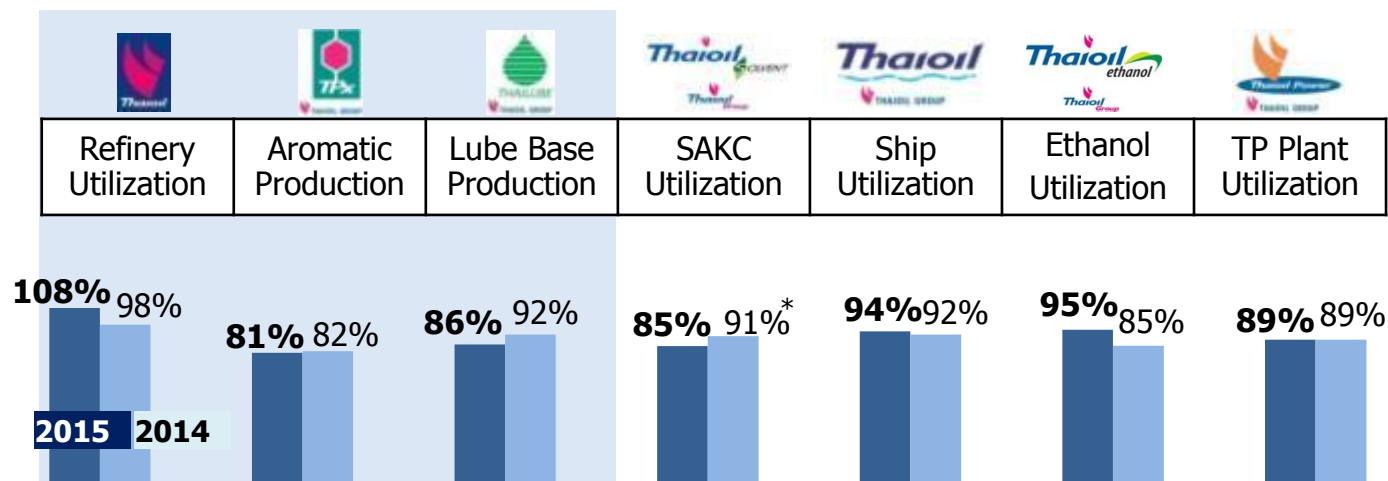
** Apply on an equity accounted basis in the consolidated financial statement.(GPSC has been held by TOP 8.9% and TP 20.8% since 18 May 15)

***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

2015: Performance Breakdown by Business Unit

Key Points

- **Refinery:** High Utilization rate due to no MTA & strong market GRM
- **Aromatic/Base Oil:** Higher contribution supported by better P2F & lower energy cost
- **Solvent:** Better net profit contribution driven by higher gross profit margins and higher sale volumes
- **Power:** Higher contribution as feedstock cost (natural gas) declined tracking oil price & more contribution from GPSC
- **Marine:** Improved contribution from higher VLCC utilization after dry-dock in 2014 and more income from agent/sub charter
- **Ethanol:** Decreased contribution due to slowdown in country ethanol demand after fall in fuel price adding pressure to local ethanol selling price



| | Acc GRM (\$/bbl) | P2F (\$/ton) | P2F (\$/ton) |
|------|------------------|--------------|--------------|
| 2015 | 5.9 | 63 | 124 |
| 2014 | 1.2 | 46 | 112 |

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

2015 Net Profit Breakdown (include stock gain / loss)

(Unit: million THB)

| | Thaioil | TPx | Thaioil Lube | Thaioil Solvent | Thaioil | Thaioil ethanol | Thaioil Marine | GPSC | Consol | StkG/(L)& Reversal of NRV/(NRV) | Consol Excl Stock G/(L) & Reversal of NRV/(NRV) |
|------|----------|---------|--------------|-----------------|---------|-----------------|----------------|------|----------|---------------------------------|---|
| NP | 7,883 | 599 | 2,050 | 312 | 185 | 21 | 357 | 526 | 12,181 | (5,608) | 17,789 |
| ΔYoY | 12,913 ▲ | 2,066 ▲ | 938 ▲ | 159 ▲ | 87 ▲ | (36) ▼ | 84 ▲ | 28 ▲ | 16,321 ▲ | 11,282 ▲ | 5,039 ▲ |

** 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

2015 TOP Group Consolidated P&L

| (million THB) | <u>Q4/15</u> | <u>Q3/15</u> | <u>QoQ+ / (-)</u> | <u>Q4/14^R</u> | <u>YoY+ / (-)</u> | <u>2015</u> | <u>2014^R</u> | <u>YoY+ / (-)</u> |
|---|--------------|----------------|-------------------|--------------------------|-------------------|---------------|-------------------------|-------------------|
| Sales Revenue | 68,446 | 74,721 | (6,275) | 88,545 | (20,099) | 293,569 | 390,090 | (96,521) |
| Hedging Gain | 1,053 | 547 | 506 | 328 | 725 | 1,489 | 2,218 | (729) |
| EBITDA | 6,348 | 2,931 | 3,417 | (5,373) | 11,721 | 25,492 | 2,651 | 22,841 |
| EBITDA excl. Stk G/(L) & Reversal of NRV/(NRV) | 10,514 | 7,786 | 2,728 | 6,880 | 3,634 | 31,099 | 19,541 | 11,558 |
| Financial Charges | (659) | (858) | 199 | (992) | 333 | (3,435) | (3,966) | 531 |
| FX G/(L) & CCS | 318 | (2,568) | 2,886 | (548) | 866 | (2,754) | 996 | (3,750) |
| (Tax Expense)/Reversal of income tax | (566) | (317) | (249) | 1,451 | (2,017) | (1,597) | 920 | (2,517) |
| Net Profit / (Loss) | 3,749 | (2,294) | 6,043 | (6,444) | 10,193 | 12,181 | (4,140) | 16,321 |
| EPS (THB/Share) | 1.84 | (1.12) | 2.96 | (3.16) | 5.00 | 5.97 | (2.03) | 8.00 |
| Stock G/(L)&Reversal of NRV/(NRV) | (4,166) | (4,854) | 689 | (12,252) | 8,086 | (5,608) | (16,890) | 11,282 |
| Net Profit/ (Loss) excl. Stk G/(L) and Reversal of NRV/(NRV) | 7,915 | 2,560 | 5,355 | 5,809 | 2,106 | 17,789 | 12,750 | 5,039 |
| THB/US\$ - average | 35.99 | 35.41 | 0.58 | 32.85 | 3.14 | 34.44 | 32.62 | 1.82 |
| THB/US\$ - ending | 36.25 | 36.53 | (0.28) | 33.11 | 3.14 | 36.25 | 33.11 | 3.14 |
| Effective Tax Rate (%) * | 13% | N/A | N/A | N/A | N/A | 11% | N/A | N/A |

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

*redeemed BOI privilege for tax exemption on environmental projects in Q3/15 = (742) MB, Q4/15 = 190 MB , FY/15 = 959 MB , FY/14 = 0 MB

2015 TOP Group Consolidated Cash Flow

(Unit: Million THB)

| Operating Cash Flow | | |
|----------------------------|---------------|-------------------|
| | 2015 | 2014 ^R |
| Operating Cash Flow | 31,708 | 24,432 |
| Net income & non-cash adj. | 25,453 | 7,763 |
| Change in working capital | 6,255 | 16,669 |

(Unit: Million THB)

| Investments | | |
|----------------------|--------------|-------------------|
| | 2015 | 2014 ^R |
| Investments | 2,530 | (20,346) |
| ST investments | 12,881 | (1,734) |
| CAPEX (PP&E) & other | (10,351) | (18,612) |

| | | |
|-----------------------|---------------|--------------|
| Free Cash Flow | 34,238 | 4,086 |
|-----------------------|---------------|--------------|

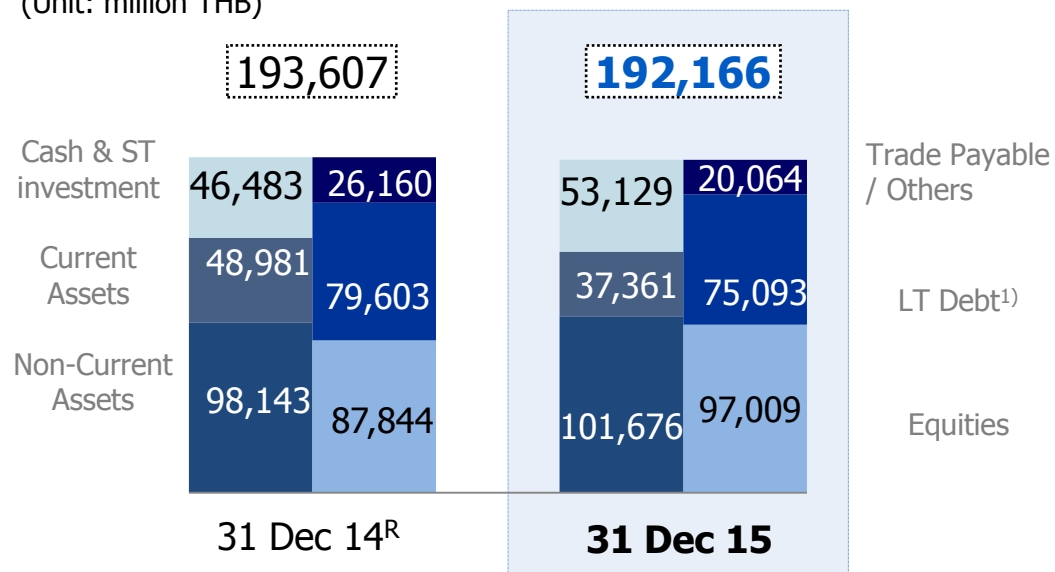
| Financing | | |
|-------------------------------------|-----------------|----------------|
| Financing | (14,740) | (3,075) |
| Loans proceeding (i.e. LABIX, SAKC) | 4,971 | 41,550 |
| Loans repayment | (13,128) | (36,565) |
| Dividends paid | (3,194) | (4,242) |
| Interest | (3,389) | (3,818) |

| | Beginning | | Change | | Effect of FCD | | Ending |
|-----------------------|---------------|---|-------------------|---|---------------|---|---------------|
| cash | 16,237 | + | 19,498 ↑ | + | 29 | = | 35,764 |
| S/T investment | 30,246 | | (12,881) ↓ | | | | 17,365 |
| | 46,483 | | | | | | 53,129 |

2015 TOP Group Strong Financial Position & Financial Ratios

Statements of Financial Position

(Unit: million THB)



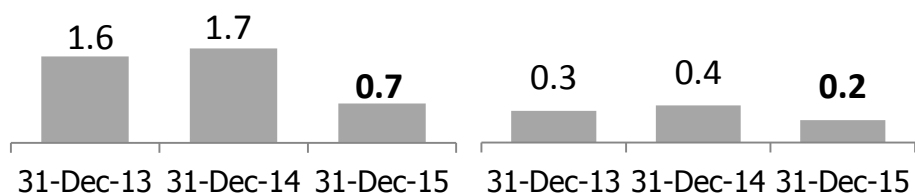
^R Restated financial statement as TOP has adopt TFRS 10

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))

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

Total Long-Term Debt

75,093 million THB
(US\$ 2,072 million equivalence)

Net Debt

22,377 million THB
(US\$ 617 million equivalence)

As at 31 Dec 15 (36.25 THB/US\$)

| | Value (Million) | Portion |
|-----------------------|-----------------|---------|
| US\$ Bond & US\$ Loan | US\$ 1,155 | 56% |
| THB Bond | THB 25,500 | 34% |
| THB Loan | THB 7,707 | 10% |

| Interest Rate | Portion |
|-------------------|----------|
| Float | 15% |
| Fixed | 85% |
| TOP avg.debt life | 12.9 Yrs |

| Cost of Debt | |
|---------------------------------|-------|
| TOP Group (Net ^{***}) | 3.72% |
| TOP Group (Gross) | 4.89% |

^{***} Calculated by interest expense net off interest income as per FS as at 31 Dec 15



Moody's Investors Service

Baa1
Under review Outlook

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Thank You

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