



ROBECOSAM
Sustainability Award
Industry Leader 2016

ROBECOSAM
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Gold Class 2016

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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)

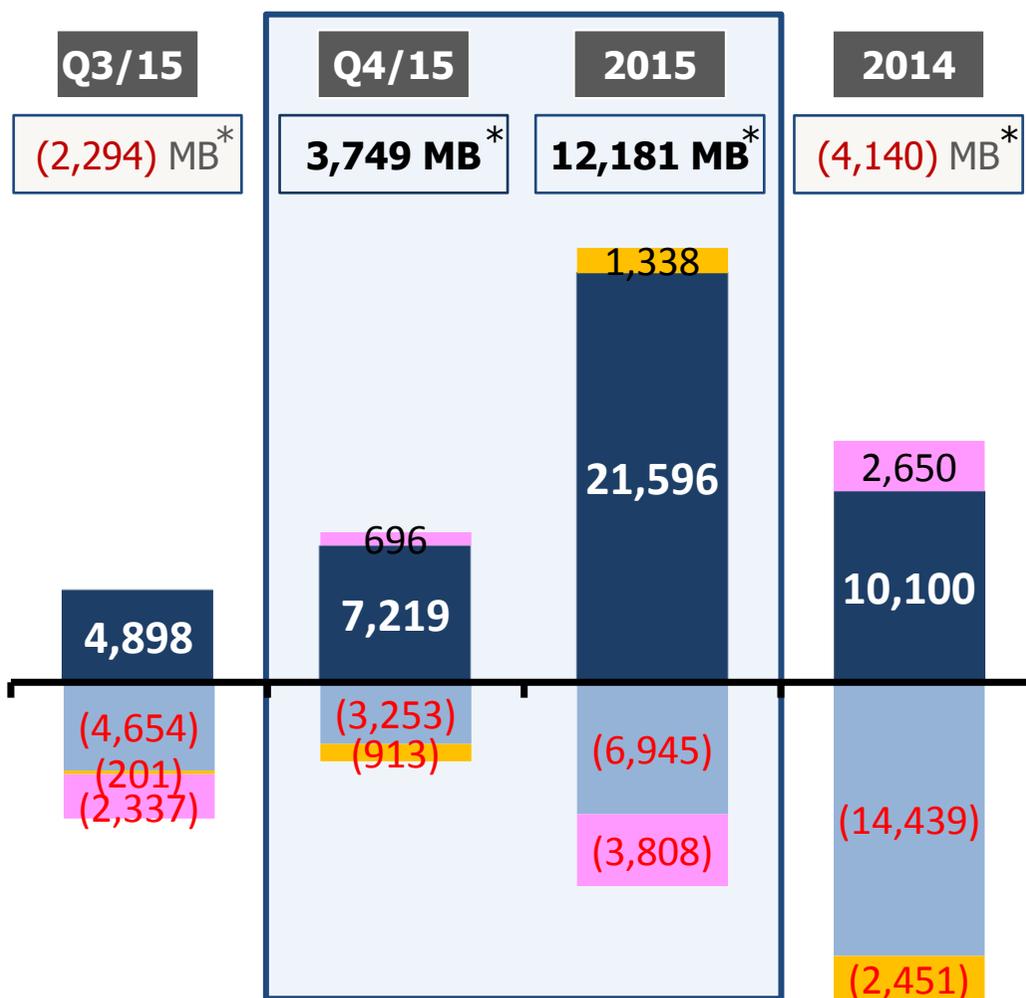
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Q4&FY/15: Despite inventory loss, TOP Group Net Profit is Robust Supported by Strong Market GIM

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

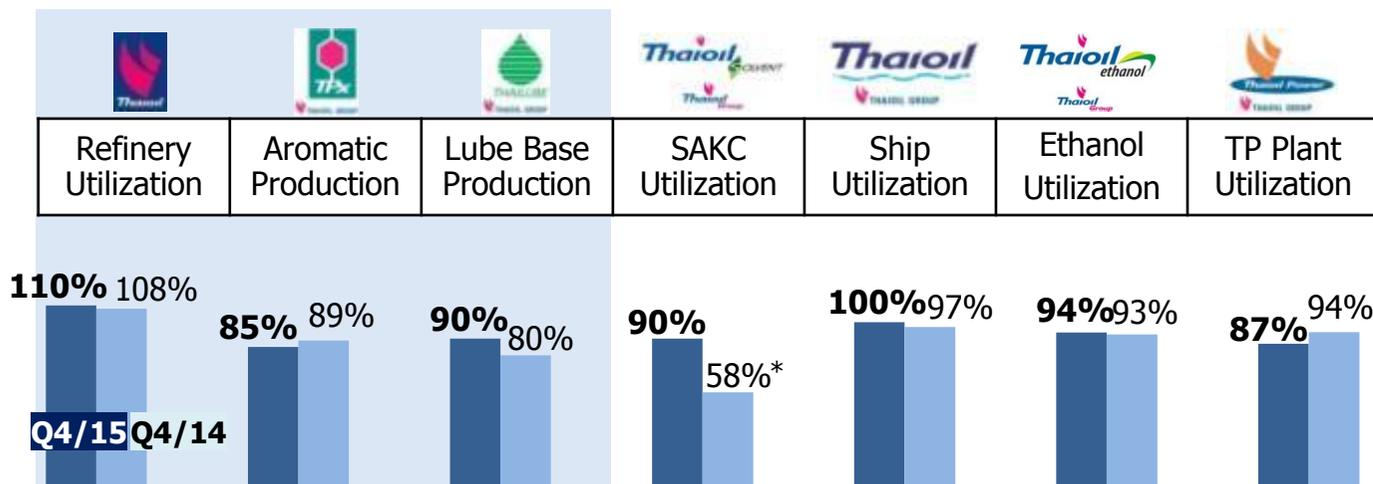
Refinery	107%	110%	108%	98%
Aromatics	91%	85%	81%	82%
Base Oil	87%	90%	86%	92%

*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 & weaker 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	Solvent	Ship	Ethanol	Power	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 ▲

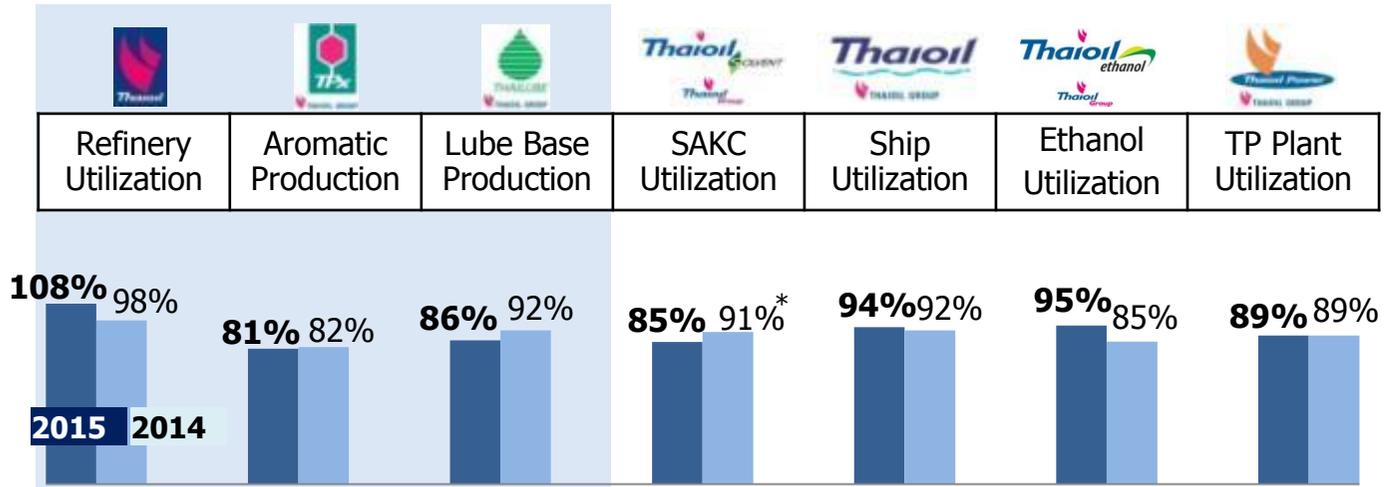
** Apply on an equity accounted basis in the consolidated financial statement. (GPSC has been held by TOP 8.9% and TP 20.8% since 18 May 15)

***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	TP	Thaioil Green	Thaioil Solvent	Thaioil	Thaioil ethanol	Thaioil Power	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
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Financing		
	2015	2014 ^R
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)

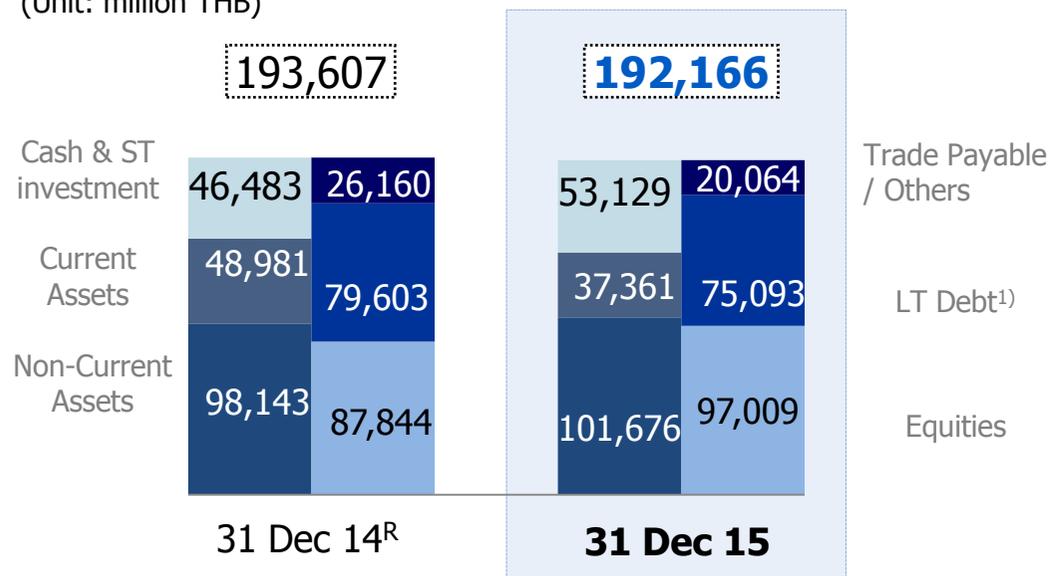
	Beginning	Change	Effect of FCD	Ending
cash	16,237	19,498 ↑	29	35,764
S/T investment	30,246	(12,881) ↓		17,365
	46,483			53,129

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

2015 TOP Group Strong Financial Position & Financial Ratios

Statements of Financial Position

(Unit: million THB)



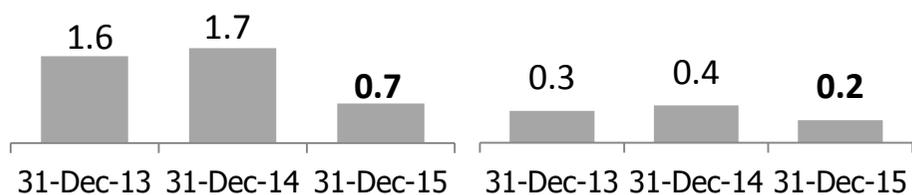
^R Restated financial statement as TOP has adopt TFRS 10

¹⁾ Including current portion of Long-Term Debt

Financial Ratios

Net Debt / adj. EBITDA*

Net Debt / Equity



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

STANDARD & POOR'S

BBB
Stable Outlook

FitchRatings

AA- (tha)
Stable Outlook

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

Thank You

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