



ROBECOSAM
Sustainability Award
Industry Leader 2016



ROBECOSAM
Sustainability Award
Gold Class 2016

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Dow Jones
Sustainability Indices

In Collaboration with RobecoSAM

Thai Oil Public Company Limited

Presentation to Investors
February 2016

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Some statements made in this material are forward-looking with relevant assumptions, which are subject to uncertainties, which may cause the actual result/performance to be materially deviated from any future result/performance implied by such forward-looking statements. Please note that the company and management/staff are not capable to control and guarantee if these forward-looking statements will be accurately materialized, they are subject to various risks and uncertainties.

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
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>



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

3 consecutive years for

- Member of DJSI Emerging Markets
- Highest Ranked Level in RobecoSAM Gold Class of Global Oil & Gas Companies

& 2 consecutive years for

- 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

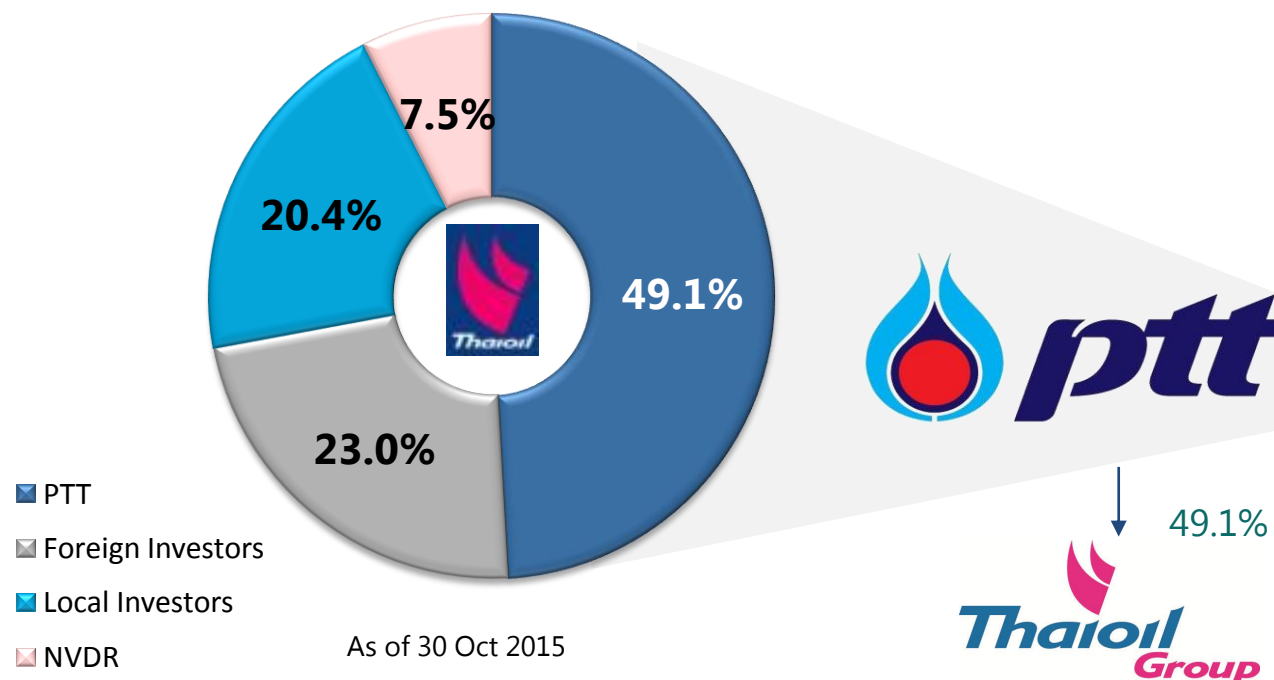
APPENDIX



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

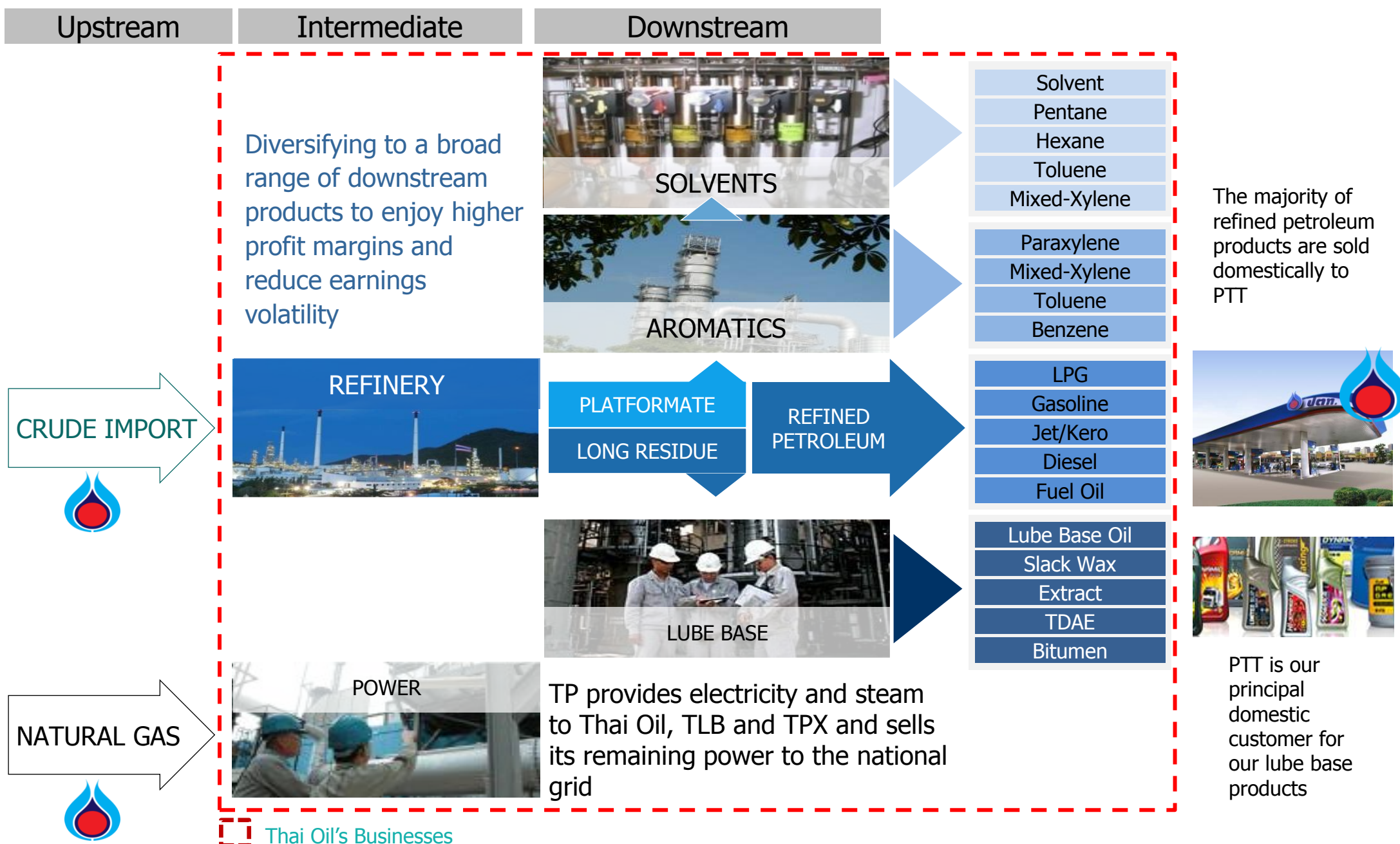
2. Business partnership

- Product offtake
- Crude procurement

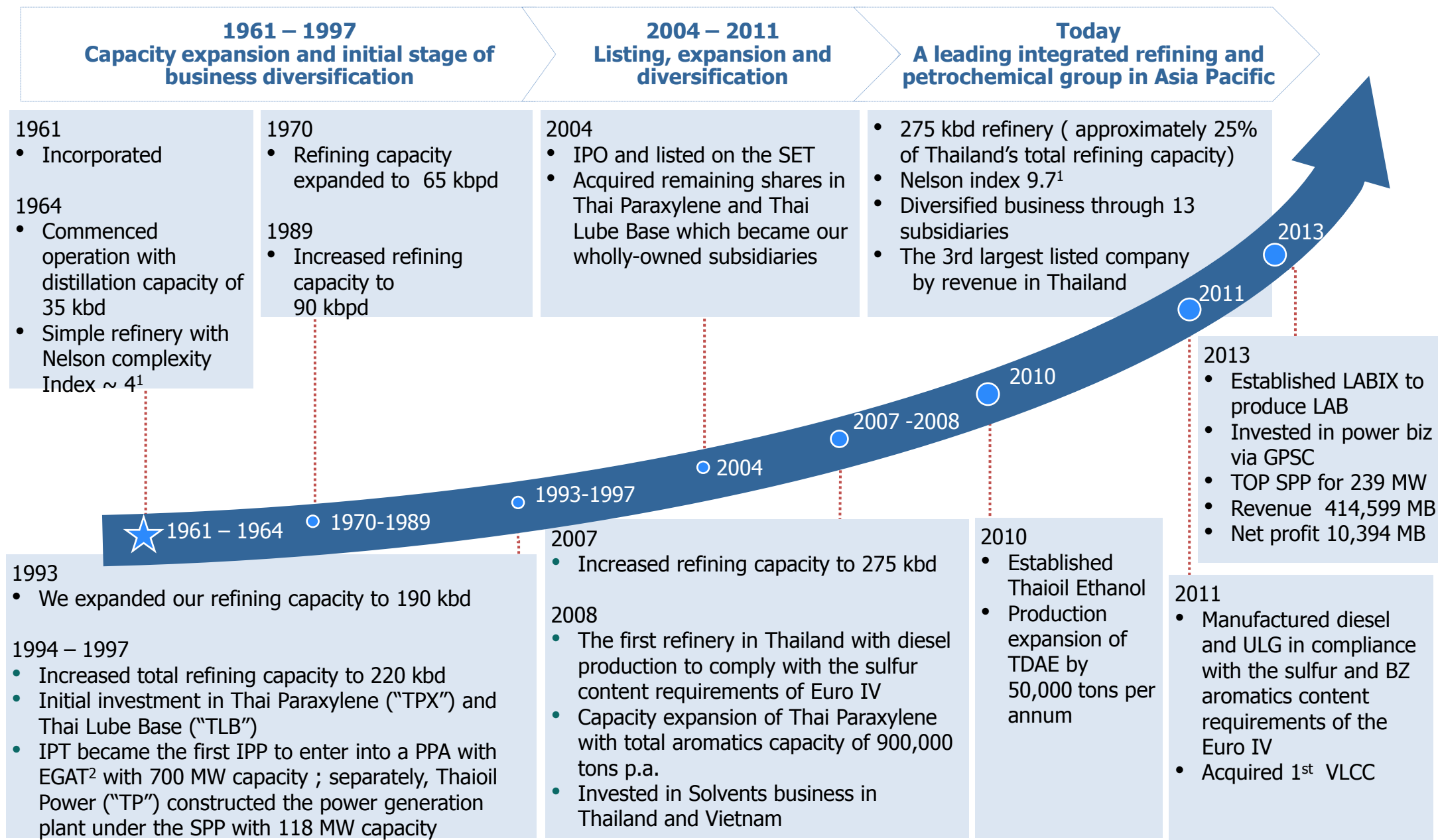
3. Operational synergies

- 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%

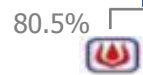
LABIX Company Limited
(LABIX)

LAB producer and distributor
Capacity: 100 KTA COD: 2016

100.0%



Thaioil Solvent
Through TOP Solvent (TS)



Sak Chaisidhi
(SAKC)
Solvent manufacturer
Capacity : 141,000
tons/annum

Solvent distribute
in Thailand



Top Solvent
Vietnam
Solvent distribute in
Vietnam

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
1,917 MW of electricity
1,582 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)

- 4 Oil & Chemical Tankers
Capacity :48,850 DWT
- Crude Tankers: 3VLCCs
Capacity: 881,050 DWT
- 13 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%
Others 20.0%



Thaioil Ethanol
(TET)

Mitr Phol 35.0% PTT 35.0%

Maesod Clean Energy
(MCE)

Sugarcane Based Ethanol
Capacity : 230,000 lts/day

50.0% Saphip (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

100.0%
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

43%

30%

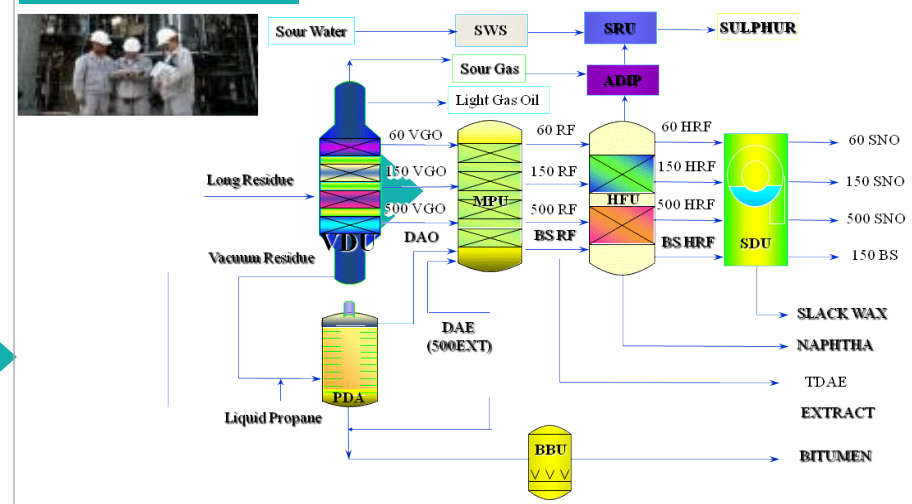
16%

11%

(Avg. from 2006 – 2015)

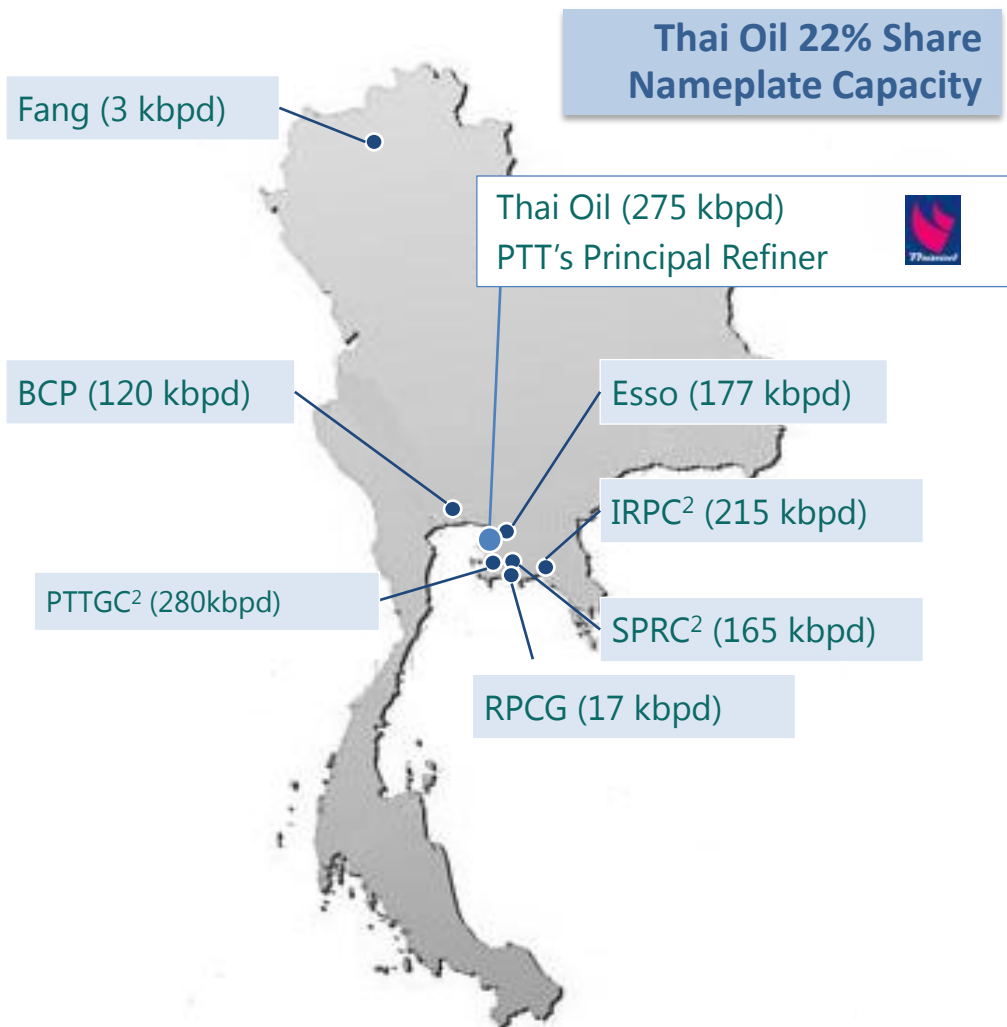
■ Refinery
■ Aromatics
■ Lube Base
■ Others

PROCESS FLOWCHART

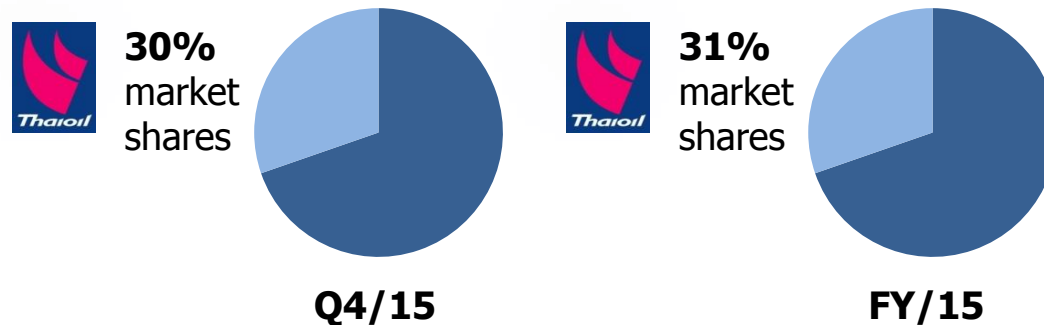


One of Region's Leading Refineries

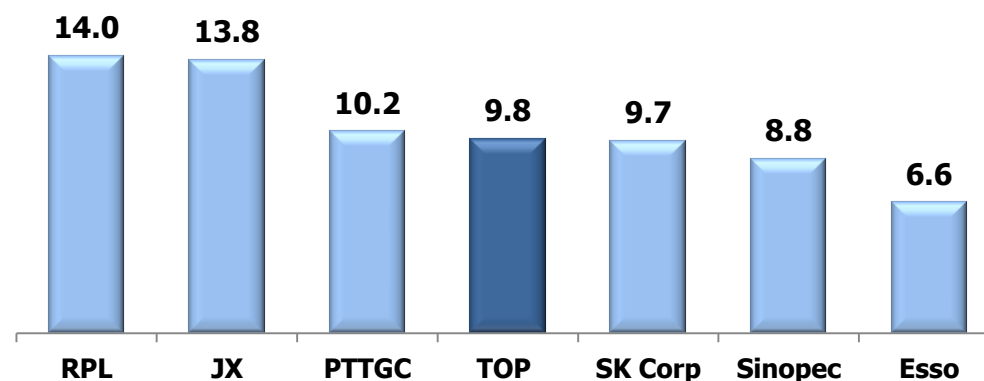
Total Thailand crude refining capacity 1,252 kbd



Market shares for refined petroleum product³



Nelson Index - Regional Comparison⁴



Remarks:

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

Note: 1. Source: Energy Policy and Planning Office (EPPO), Ministry of Energy Thailand

2. PTT holds a 38.51% interest in IRPC, a 48.9% interest in PTTGC, and a 5.41% interest in SPRC as at 3 Dec 15

3. Calculate by total domestic sales of refined petroleum products of Thai Oil divided by total sales of petroleum products in Thailand excl LPG as a feedstock and own used. Source from EPPO

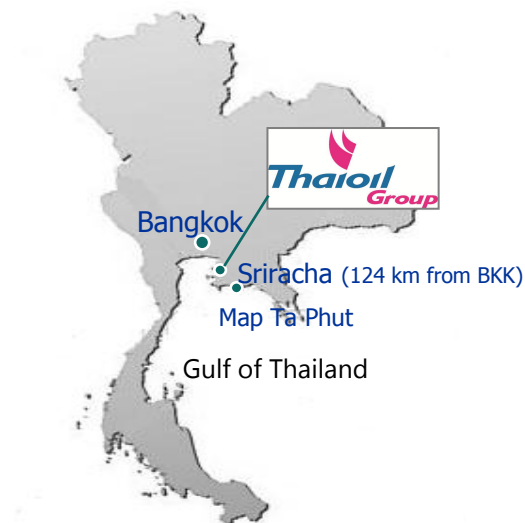
4. Source: Worldwide Refinery Survey and Complexity Analysis 2015 from Oil & Gas Journal and company information

Strategic Location with Competitive Advantages in Access to Key Markets

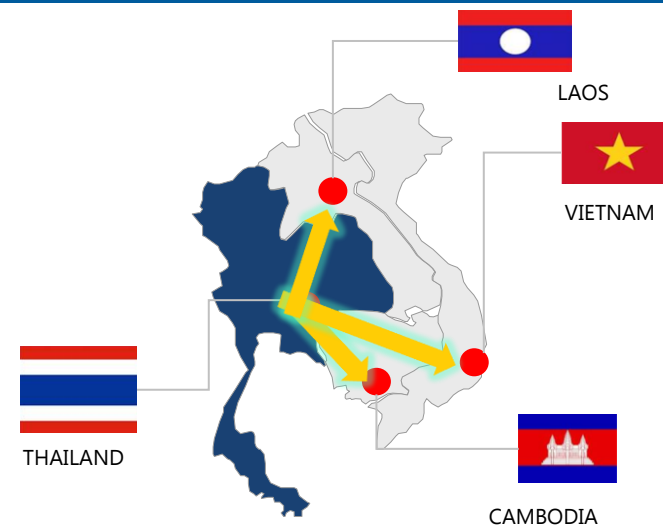
Close proximity to the key domestic markets

Our strategic location provide us with

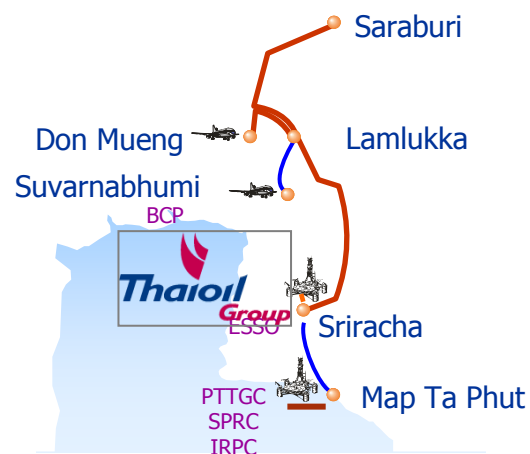
1. Close proximity with the key domestic markets and Indochina
2. Direct access to deep water ports
3. Direct connection with multi-product pipelines



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

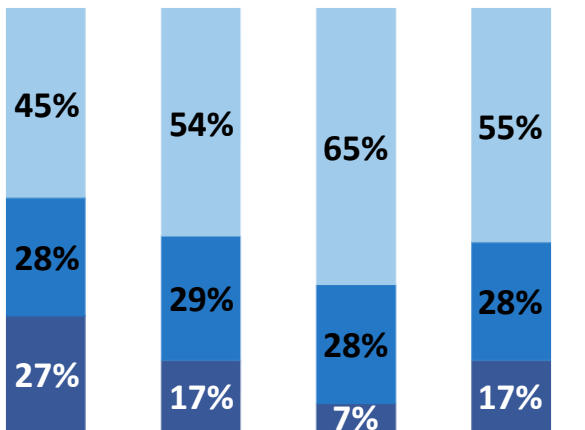
Spread over
Dubai (US\$/bbl)



Domestic demand for
petroleum products**

% S = 1.43 API = 32.0	% S = 2.52 API = 31.2	% S = 0.78 API = 39.4	% S = 1.97 API = 32.8
--------------------------	--------------------------	--------------------------	--------------------------

■ Short Residue ■ Waxy ■ Gas/Distillates



Oman Dubai Murban Arab Light

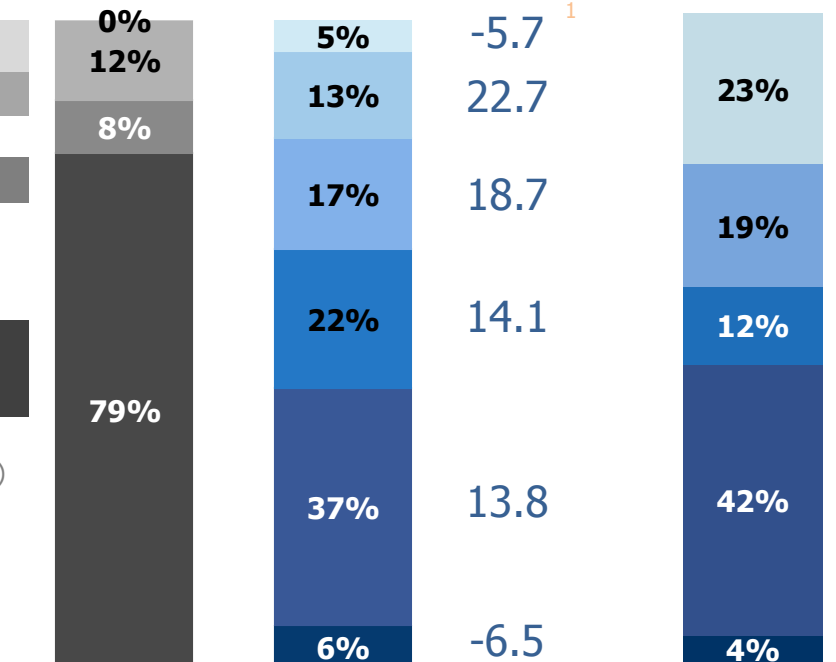
Others***

Far East

Local

Middle
East

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



Q4/15

Q4/15

LPG

PLATFORMATE

GASOLINE

JET

DIESEL

FUEL OIL

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

*Crude yield as per assay in Spiral as of Feb 2016

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

*** Including Nigeria, Russia and others

Optimized & Flexible Operations...Superior Performance

Crude Assays based on
TOP configuration*



Sources of
Crude

Product
output

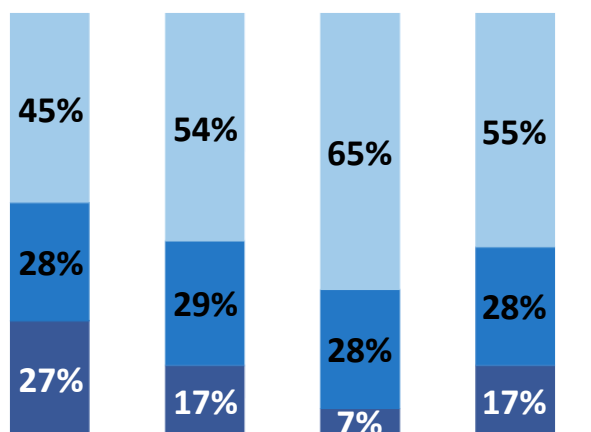
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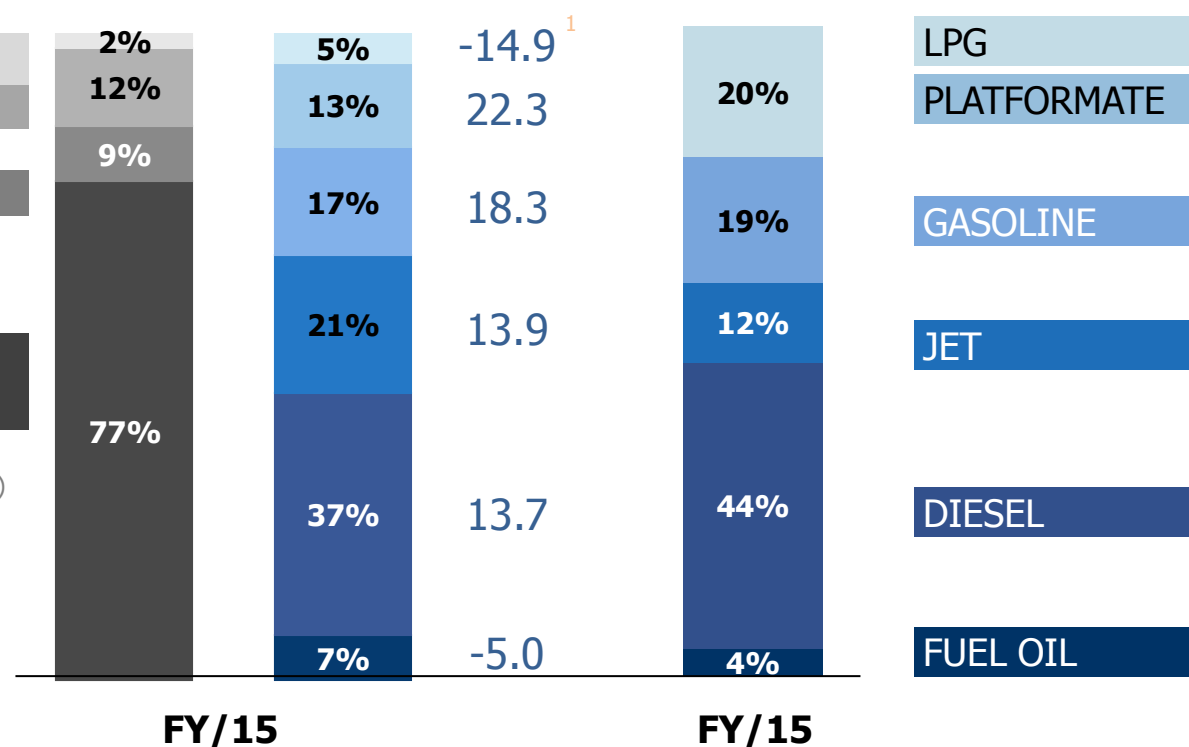
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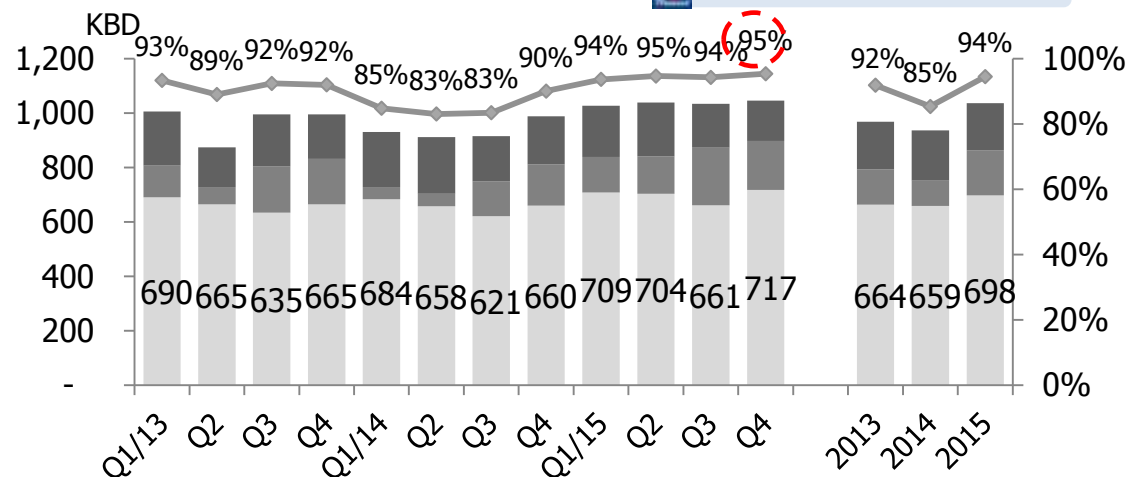
Strong Domestic Sales despite Flatten Local Demand

Domestic Oil Demand / Domestic Refinery Intake

*including TOP intake (Excluding TOP = 70%)

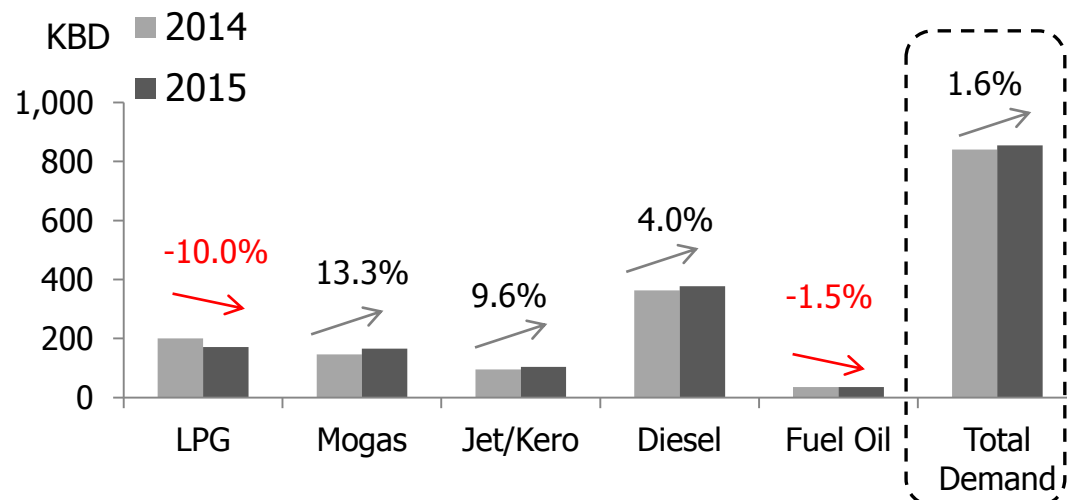


Utilization = 108%

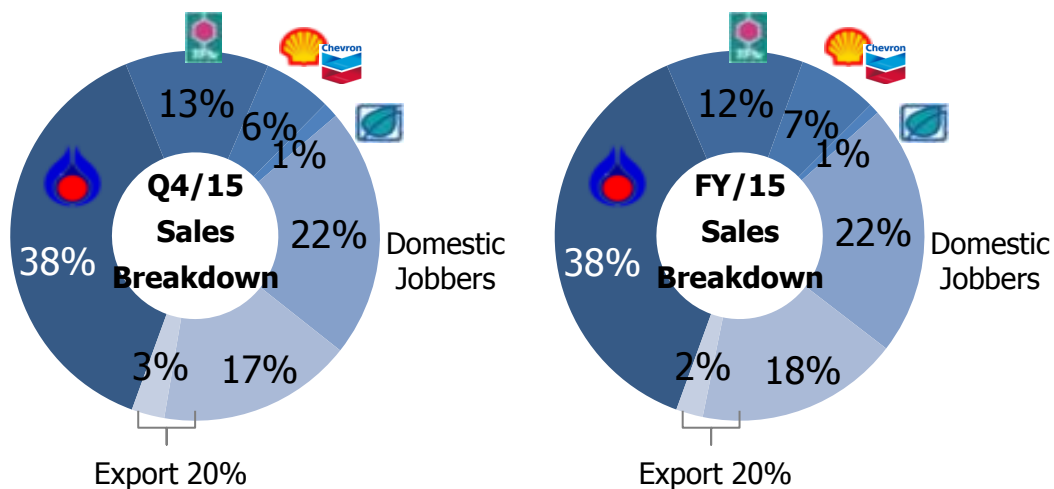


Domestic Demand/Sales including LPG from refinery only
And not including B100 and ethanol

Domestic Oil Demand



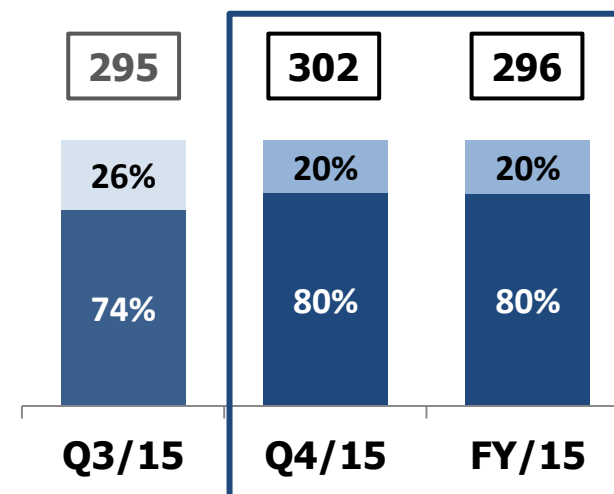
Sales breakdown by customers



TOP's Domestic & Export Sales

Refinery Intake (KBD)

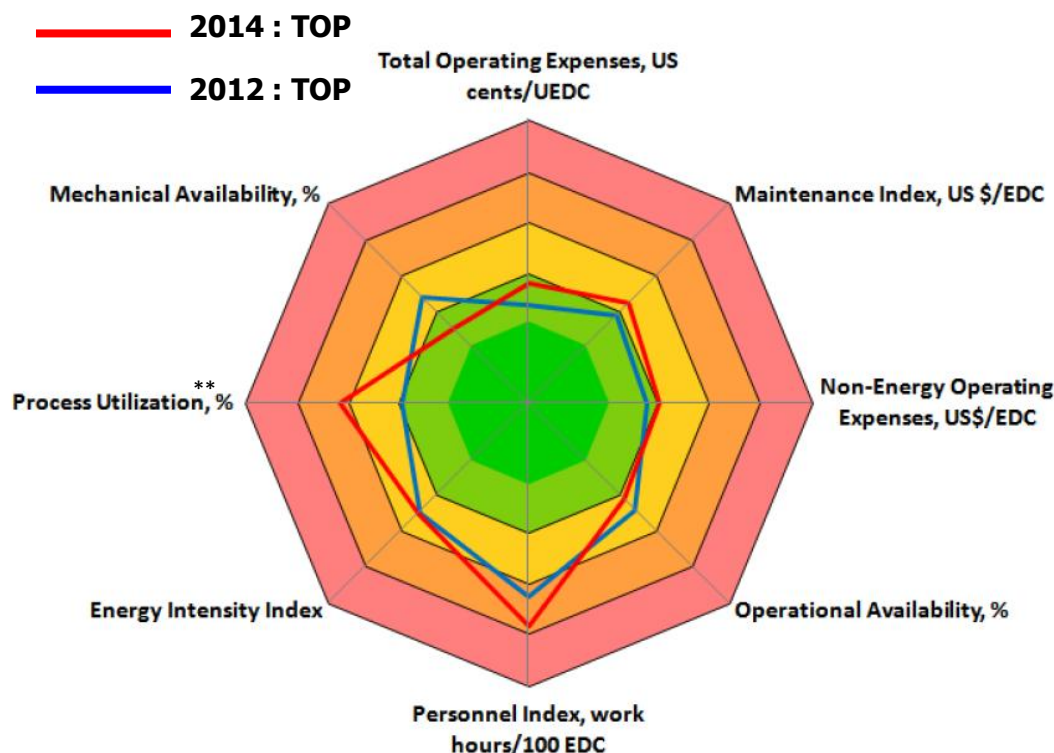
Export
Domestic



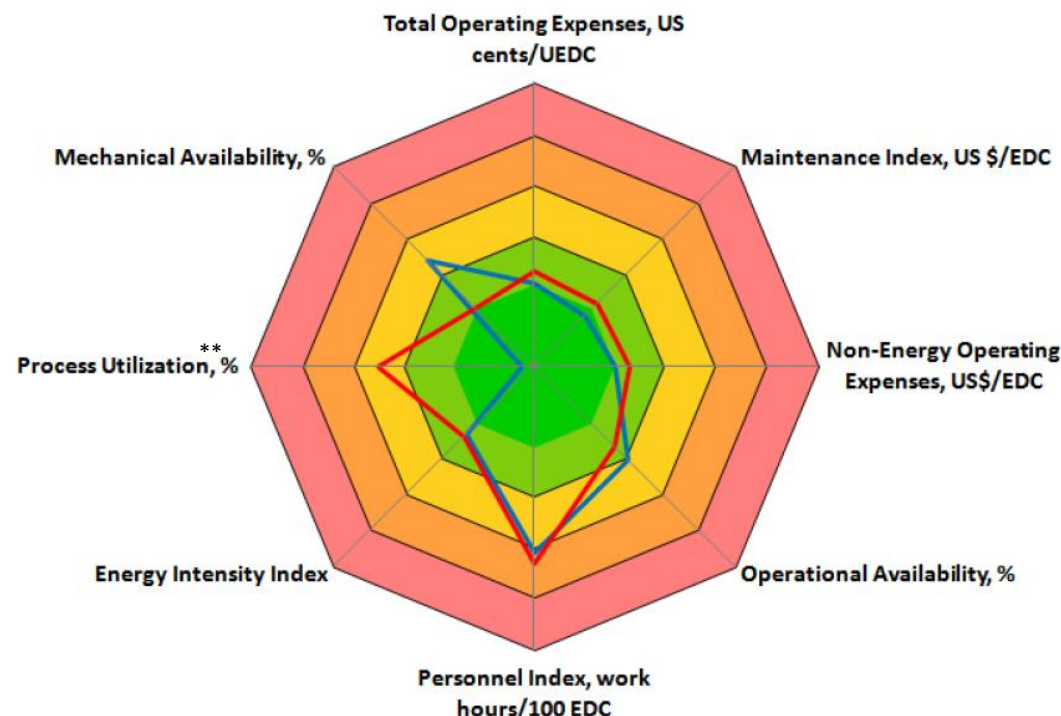
Competitive Performance Benchmarking

Solomon Associates is the independent 3rd party who applies Comparative Performance Analysis methodology to industry peers in the area of reliability, equipment, utilization, operating expense, gross margin and overall performance range and come up with comparative ranking

Overall Solomon



Solomon for GOC 3* Category



Remark : *GOC 3 stands for Gas Oil Conversion Group 3, under which refineries in this group have equivalence distillation capacity 1,800 – 2,999 KEDC

** In 2014, Thai Oil had Major turnaround for CDU-3 46 days and 2014FY refinery utilization was at 98%



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



2015 Key Market Drivers Highlights

Refinery



- **Robust refining margins supported by higher gasoline cracks** from better demand during low oil price, **soften crude premium and lower F&L**
- **\$26/bbl drop in Dubai crude price** pressured by oversupply situation from recorded high OPEC & US production

Implication

- + Highest Yearly Mkt GRM**
since listed 2004 (7.8 vs 5.7 in 2014)
- (1.9) \$/bbl inventory loss***
(from stock loss (4.5)\$/bbl in 2014*)

Aromatic



- Despite **stable aromatic margins** due to ongoing regional surplus capacities, **contribution to GIM improved supported by lower energy cost** tracking lower oil price

- + Improved Aromatic Margins**
(GIM contribution from 0.1 to 0.6 \$/bbl Y/Y)

Lube Base



- **Strong Bitumen spread** as significant feedstock price declined **offset soften base oil spread** due to new capacities from Gr II & Gr III. **Lower energy cost uplifted contribution to GIM.**

- + Improved Base Oil Margins**
(GIM contribution from 0.7 to 0.9 \$/bbl Y/Y)

Refinery + Aromatics + Lube Base

\$/BBL	2015	2014
Market GIM	↑ 9.1	6.2
Inventory Gains / (Loss)	(1.8)	(4.3)
Accounting GIM	↑ 7.3	1.9

Remark * Based on refinery intake

2015 Key Events / Achievements

Key Events / Achievements 2015



- **High Refinery run at 108%** to capture strong Mkt GRM & **optimized run for Aromatic & Lube Base**



- **Effective cost management program** resulted in **lower group cash cost** at 2.1 \$/bbl (lower 0.3 \$/bbl Y/Y)



- **Robust Net Operating Profit Y/Y** driven by robust margins, high utilization, cost leadership & effective hydrocarbon management program



- **On planned progress for both LAB & TOP SPP projects**, as well as progressing on CFP study as plan



- **Proactive risk management coping with volatile oil price** resulted in 1,489 MB gain in commodities hedging

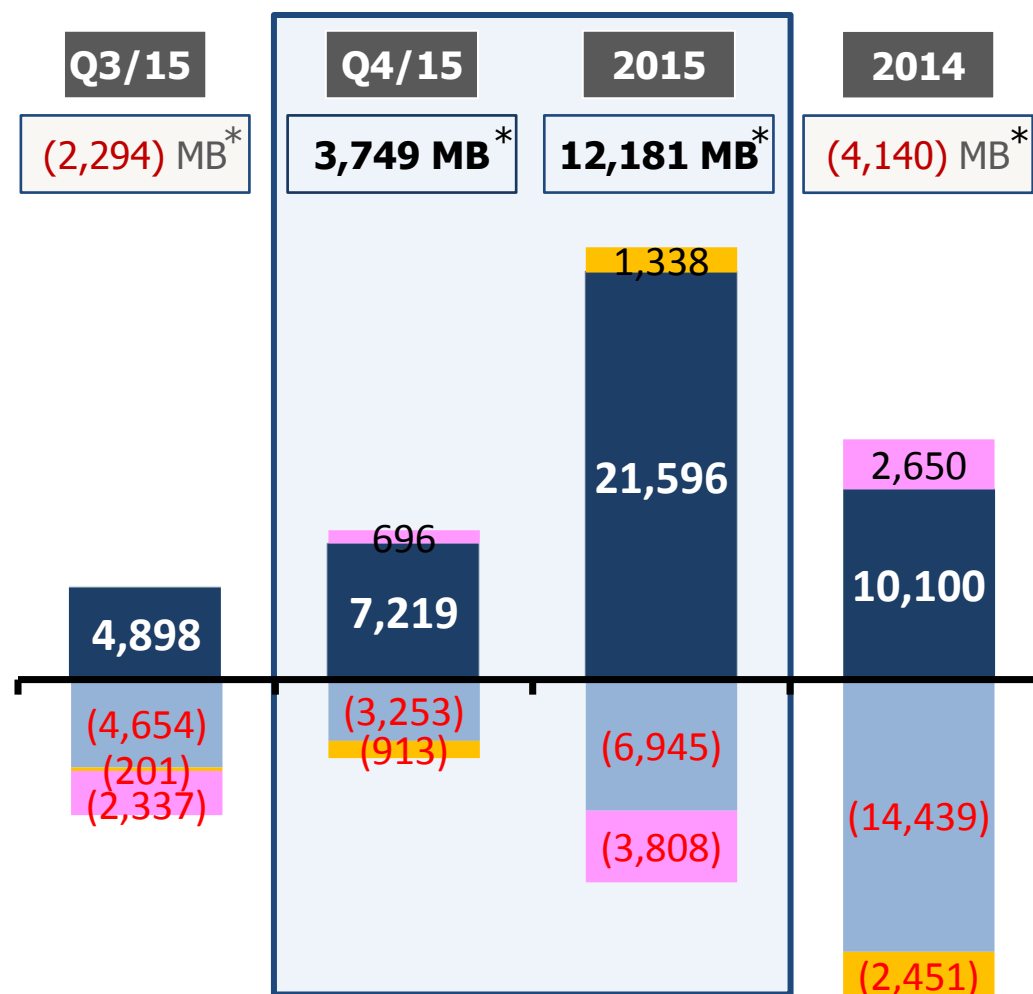


- **Sustainability Leader for Oil & Gas Industry** for 2nd consecutive yr & Gold Class for 3rd consecutive yr

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.



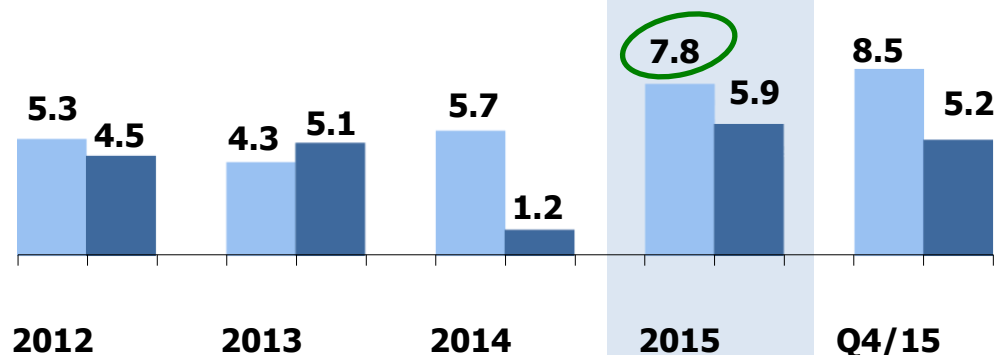
*redeemed BOI privilege for tax exemption on environmental projects in Q3/15 = (742) MB, Q4/15 = 190 MB, FY/15 = 959 MB, FY/14 = 0 MB

Integrated Margin & Competitive Cash Cost

Gross Refining Margin

(Unit: US\$/bbl)

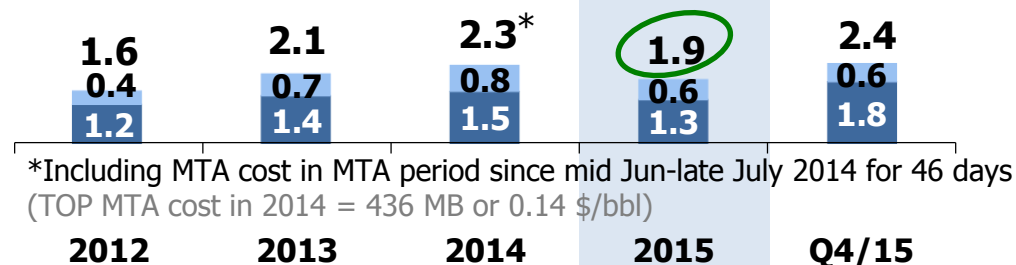
■ Market GRM ■ Accounting GRM (Market GRM + Stock G/L)



Refinery's Cash Cost

(Unit: US\$/bbl)

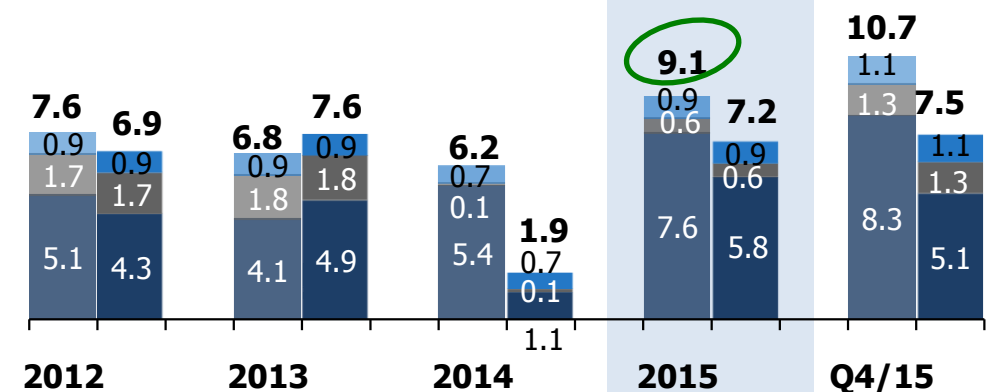
■ Operating Cost (excl. one-time non-operating item) ■ Interest Expense (net)



*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)

Gross Integrated Margin

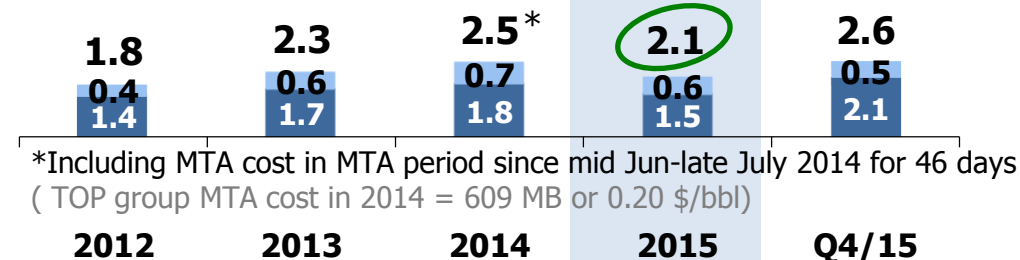
(Unit: US\$/bbl)

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


Group's Cash Cost

(Unit: US\$/bbl)

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

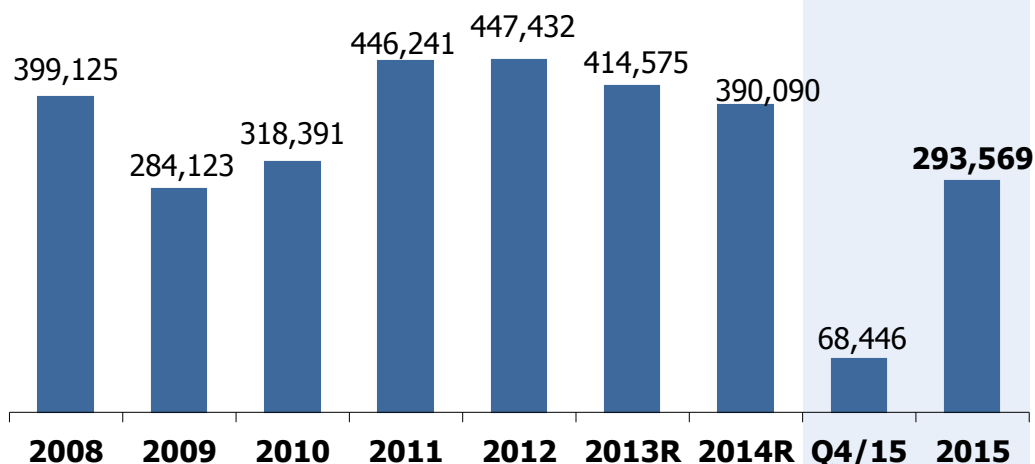


*Including MTA cost in MTA period since mid Jun-late July 2014 for 46 days (TOP group MTA cost in 2014 = 609 MB or 0.20 \$/bbl)

Financial Performance

Sales Revenue

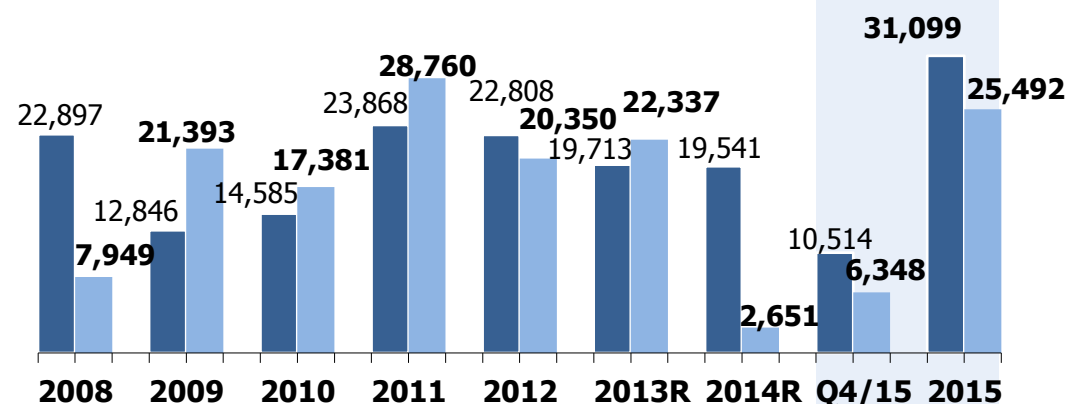
Unit: Million THB



EBITDA

Unit: Million THB

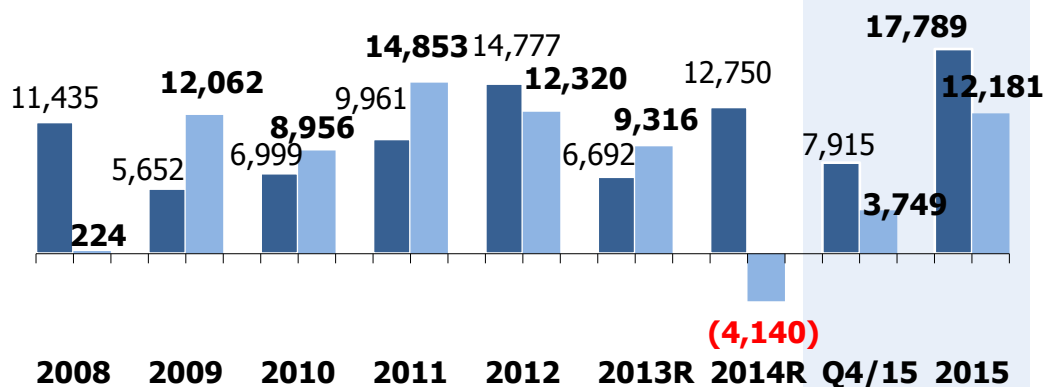
■ EBITDA (excl stk G/L & NRV) ■ EBITDA (incl stk G/L & NRV)



Net Profit

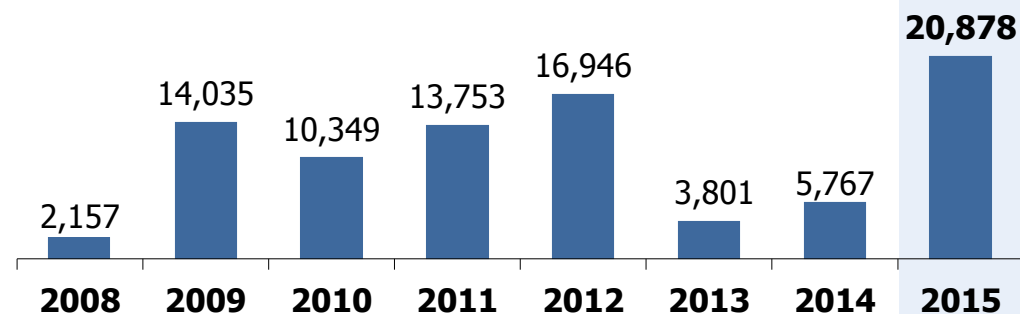
Unit: Million THB

■ 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	10,830
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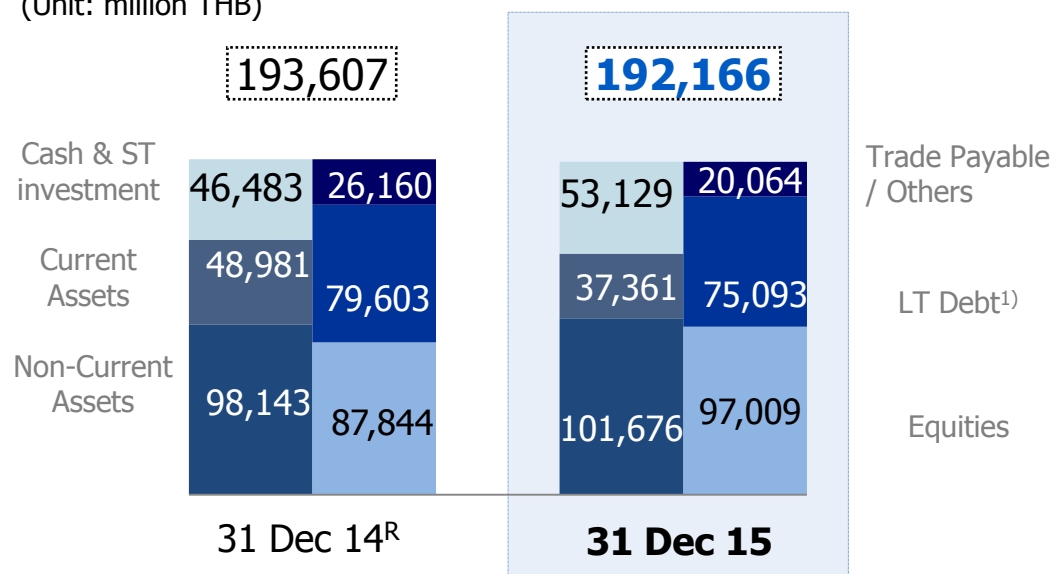
^R Restated financial statement

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

2015 TOP Group Strong Financial Position & Financial Ratios

Statements of Financial Position

(Unit: million THB)



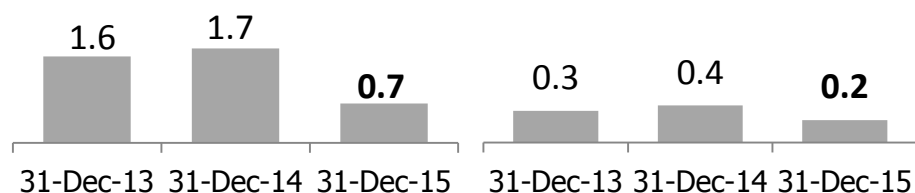
^R Restated financial statement as TOP has adopt TFRS 10 (Common control)

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

STANDARD & POOR'S

BBB
Stable Outlook

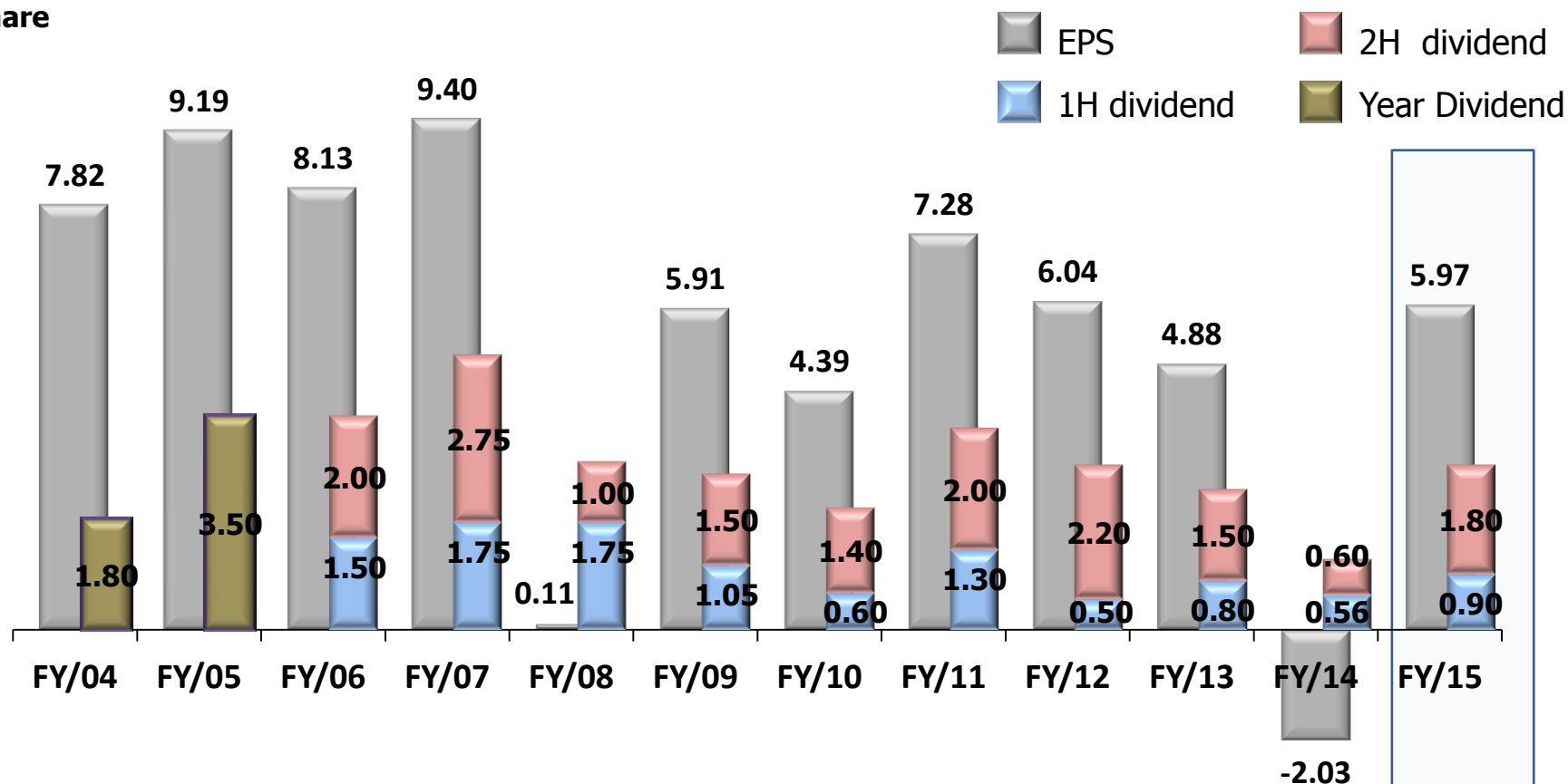
FitchRatings

AA- (tha)
Stable Outlook

2015 Dividend Payment

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

Unit : THB/Share



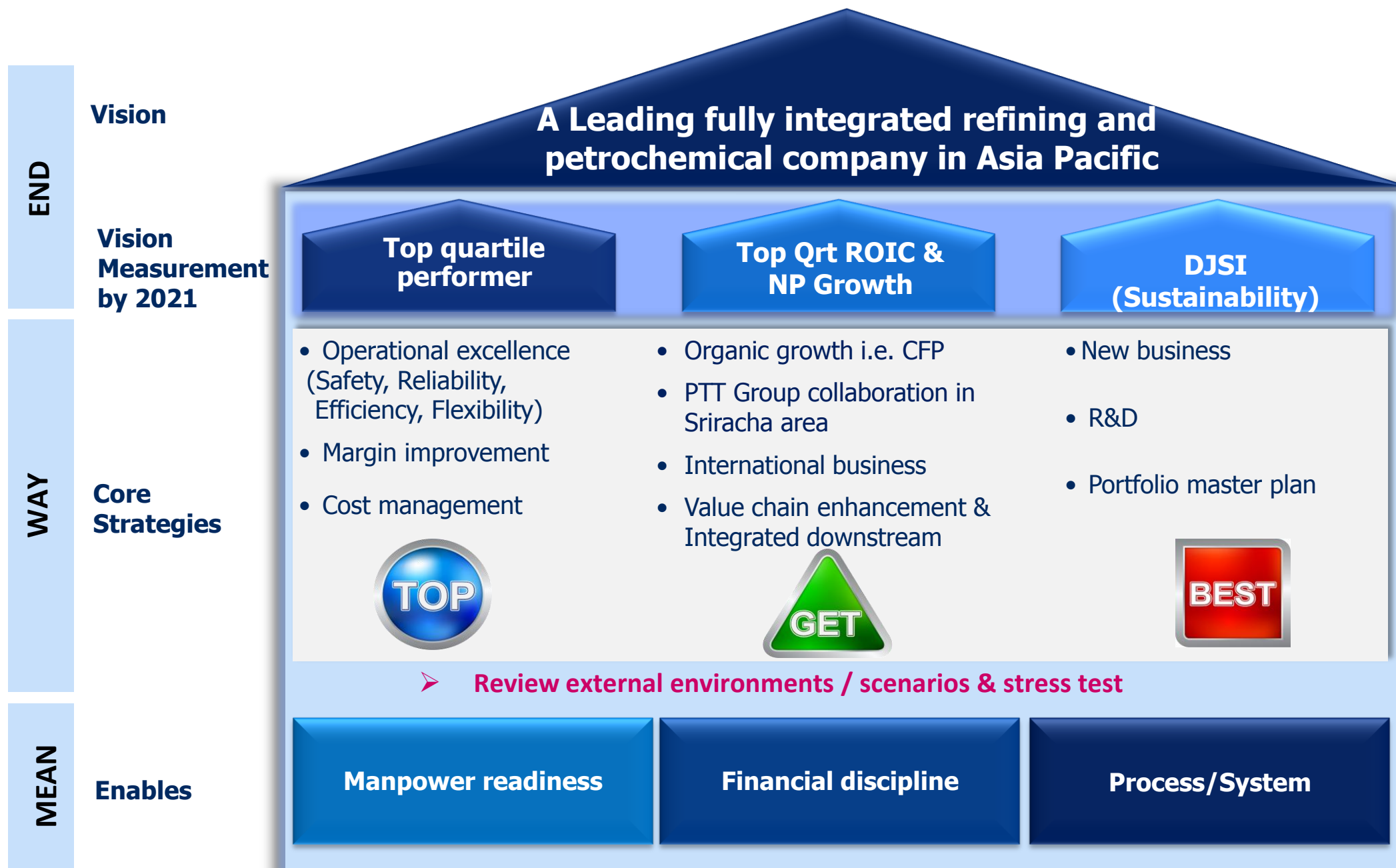
Annual DPS (Baht/share)	1.80	3.50	3.50	4.50	2.75	2.55	2.00	3.30	2.70	2.30	1.16	2.70**
Dividend Payout	25%	40%	45%	48%	n.a.	43%	45%	45%	45%	45%	n.a.	45%
Dividend Yield*	4.0%	5.6%	5.6%	6.2%	5.2%	7.1%	4.0%	4.7%	4.2%	3.6%	2.3%	5.0%
TOP price	44.7	63.0	62.7	72.7	53.3	35.9	49.9	69.8	65.1	64.6	50.4	53.5

* Based on average TOP share price in each year

** Subject to the approval from 2016 Annual General Meeting of shareholders

Strategic Investment Plans





Thaioil Group Investment Matrix



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			
			2015	2016	2017	2018
Refinery upgrading	2014	137				
Reliability, efficiency and flexibility improvement	-	353	21	43	5	4
Environmental and fuel efficiency improvement	-	269*	5	1		
CDU-3 preheat train	2014	68	4			
Benzene Derivatives - LAB	2015	300	74	43		
Power – 2 SPPs	2016	380	146	57		
Solvent expansion – SAKC	2014	64	10			
Marine fleets expansion	2014/15	56	15			
Lorry Expansion	2016	55	3	36		
Total		1,682	278	180	5	4

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

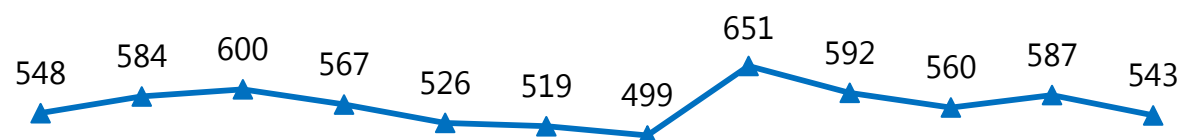
*anticipated to receive BOI for environmental projects

\$189m

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-Feb 2016 <ul style="list-style-type: none"> • 3rd Week Feb : 100% capacity process performance test run with licensors • 4th Week Feb : 120% capacity hydraulic/utility guarantee test run with EPC 	<p>100%*</p>  <p>*As of January 2016</p>

LAB Spread over BZ (\$/ton)

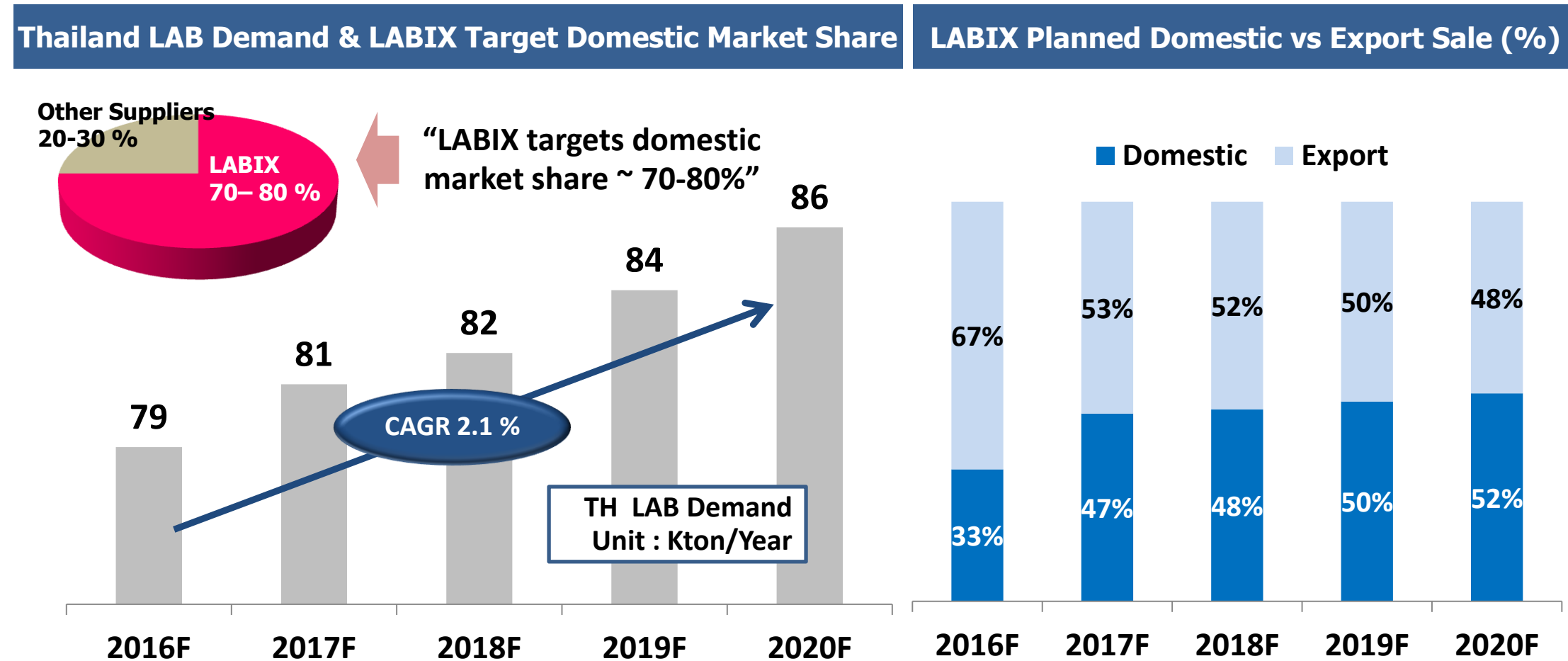


Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
2013				2014				2015			


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%

"In 2016 Thailand LAB Demand is estimated at 79 Kton/Yr (100% Import) and after starts up LABIX targets domestic market share at 70-80% "

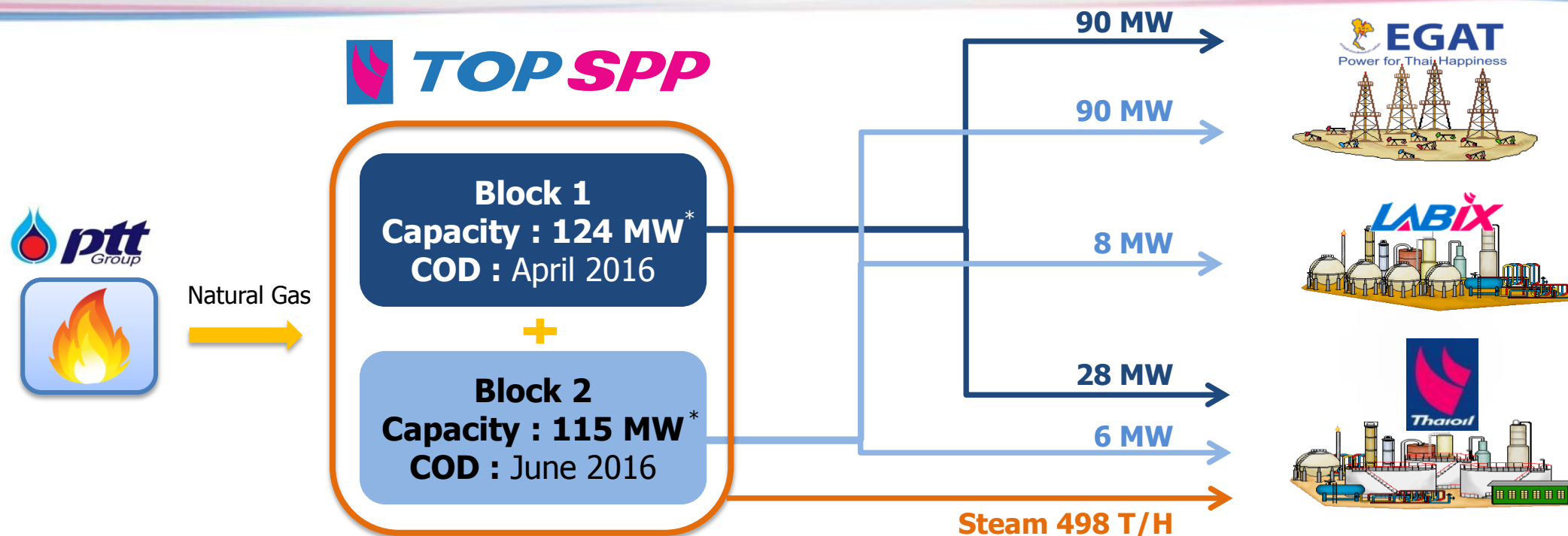


Key Project Progress Update : 2 SPPs

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 = Q2 2016 	<p>99%*</p> <p>*As of January 2016</p>



Key Project Progress Update : 2 SPPs Business Model



* Internally-used electricity for 2 blocks = 6 MW

Electricity capacity (MW)			Steam capacity (T/H)	Expected EBITDA Contribution (MB)*	Key Assumption
EGAT (PPA 25 yrs)	TOP	LABIX	TOP	TOP Group	<ul style="list-style-type: none"> BOI tax exemption for 8 years Power Purchase Agreement 25 years Depreciation 25 years
90	28		498	~ 1,000 p.a.	
90	6	8		~ 850 p.a.	
180	34	8	498	~ 1,850 p.a.	

Block 1 : 124 MW
COD : April 2016




Block 2 : 115 MW
COD : June 2016

Total 2 blocks
239 MW

* Estimated figures based on sales plan (power and steam)

2016 Key Margin Improvement Projects

“Besides LAB & TOP SPP, other 2016 Key margins improvement projects from current Business Units will help further enhance Group Margins / EBITDA / Net Profit”

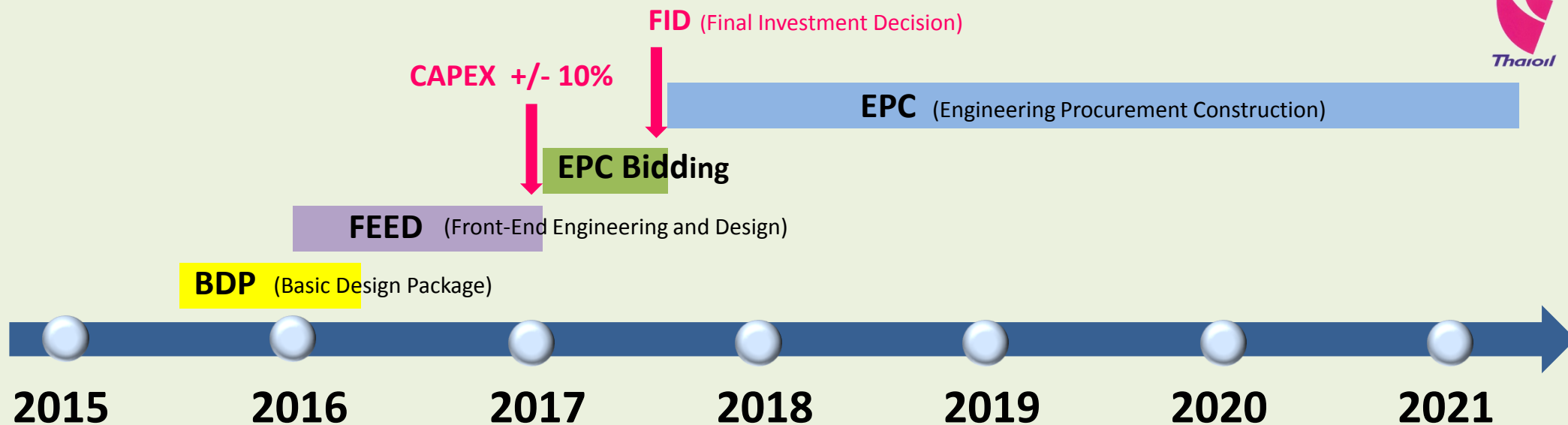
Project Category	Example of Sub-Activities	Benefits
Crude / Feedstock Optimization 	<ul style="list-style-type: none"> • New crude processing • Freight Saving from minimizing VLCC deadfreight 	Approx. 0.10 \$/bbl
Energy Improvement 	<ul style="list-style-type: none"> • Heat Recovery Improvement • Decrease fuel & steam consumption 	
Plant Optimization 	<ul style="list-style-type: none"> • More HVU-3 waxy production (operation adjustment) • Cost saving from replacing desalination water by raw water 	

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



1H16 & 2016 MARKET OUTLOOK

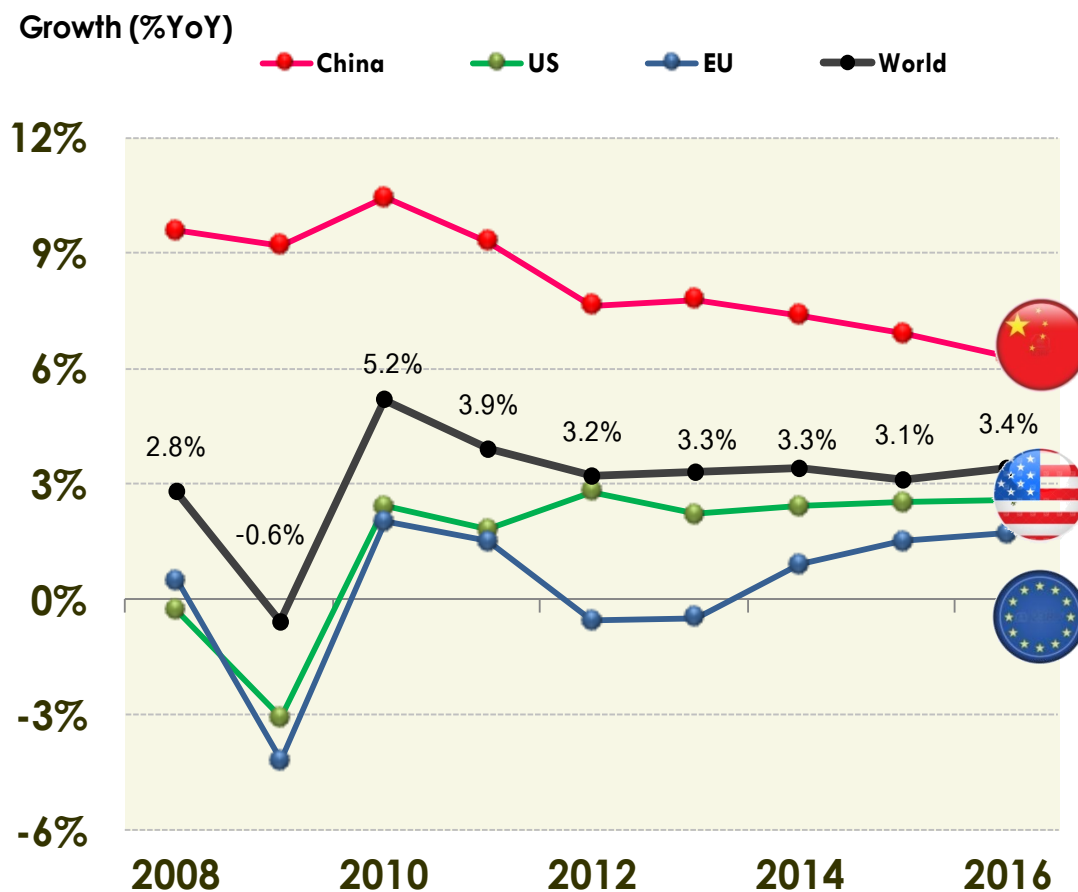
- *Crude Oil*
- *Petroleum Products*
- *Aromatics*
- *Base Oil & Bitumen*
- *LAB*



CRUDE OIL



IMF estimated the 2016's Global GDP growth at 3.4%



INTERNATIONAL MONETARY FUND	2014	2015		2016	
	Jan-16 ⁽¹⁾	Oct-15 ⁽²⁾	Jan-16 ⁽¹⁾	Oct-15 ⁽²⁾	Jan-16 ⁽¹⁾
USA	2.4%	2.6%	2.5%	2.8%	2.6%
EU	0.9%	1.5%	1.5%	1.6%	1.7%
China	7.3%	6.9%	6.9%	6.3%	6.3%
Japan	-0.1%	0.6%	0.6%	1.0%	1.0%
India	7.3%	7.3%	7.3%	7.5%	7.5%
ASEAN-5 ⁽⁵⁾	4.6%	4.7%	4.6%	4.8%	4.9%
Thailand	0.9% ⁽⁴⁾	2.7% ⁽⁴⁾	2.8% ⁽³⁾	3.7% ⁽⁴⁾	3.5% ⁽³⁾
World	3.4%	3.1%	3.1%	3.6%	3.4%

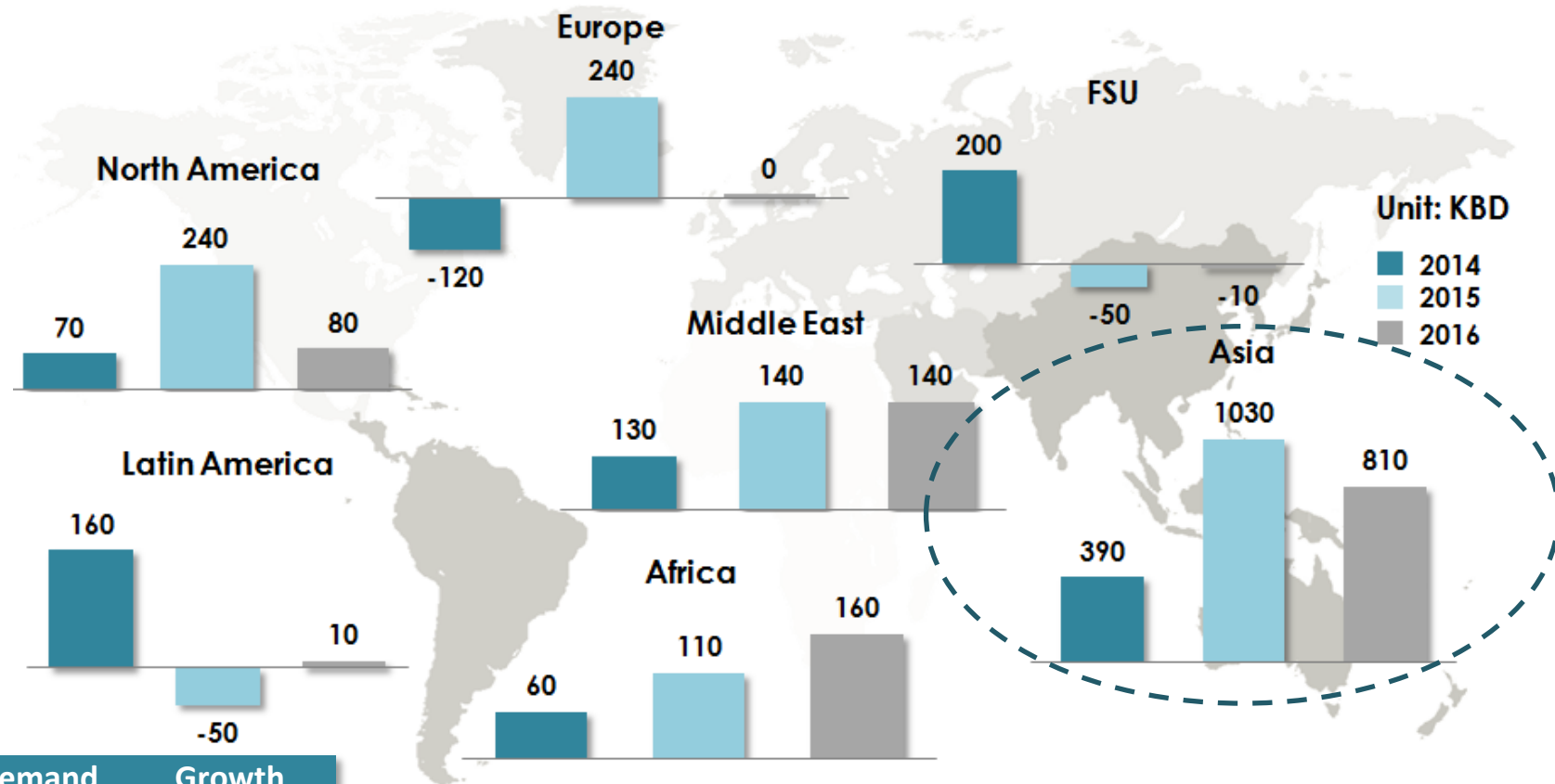
Sources:

- (1) IMF Jan'16 (2) IMF Oct'15
 (3) BOT Dec, 2015 (4) BOT Sep, 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

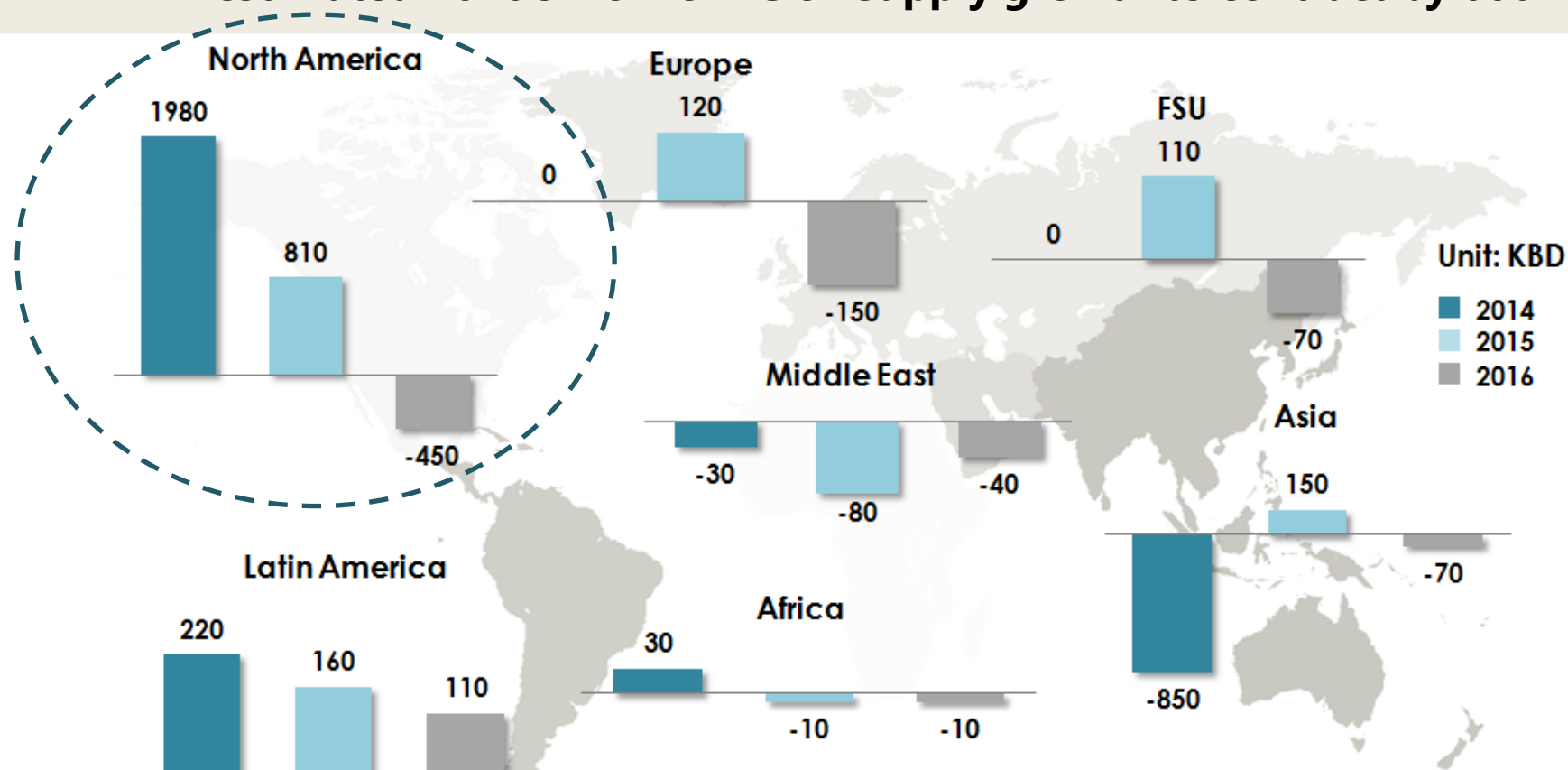


IEA	Demand (MBD)	Growth (MBD)
2014	92.8	0.9
2015	94.5	1.7
2016	95.7	1.2

■ The global oil demand will grow by **1.2 MBD** in 2016

Non-OPEC Supply Growth Projection

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



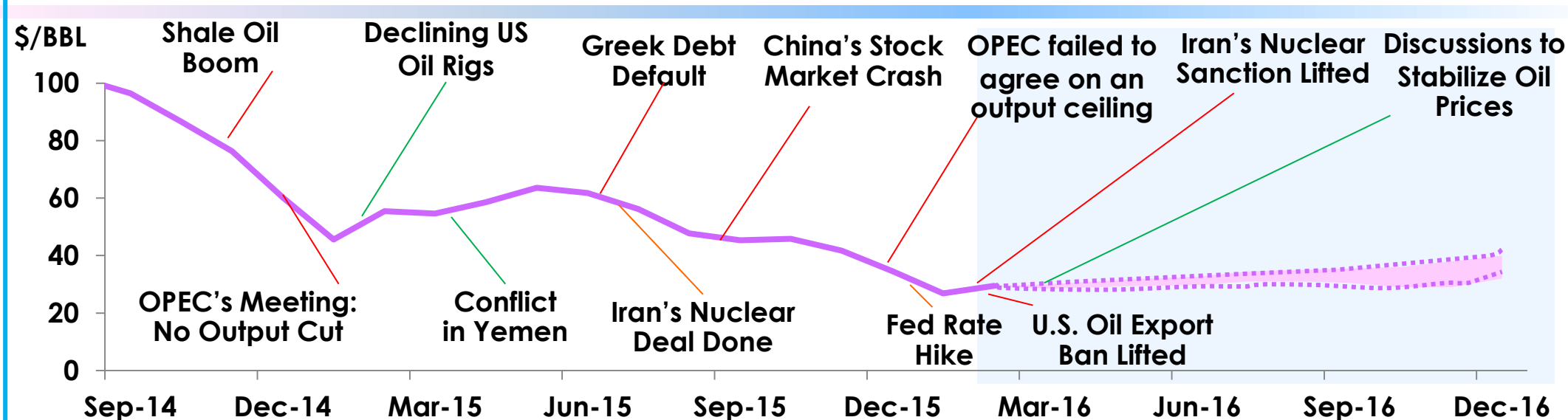
Remarks: Regional Non-OPEC Supply excl. Biofuels/Processing G/(L) \approx 0.1

IEA	Non OPEC Supply (MBD)	Growth (MBD)
2014	56.3	1.6
2015	57.6	1.4
2016	57.1	-0.6

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

Crude Oil Market: Oil Market Rebalance is Still at Risk

Dubai Price Movement



*Q1TD (as of 10th Feb): \$29.4/BBL

Key Highlights:

1

OPEC to maintain high production

2

Resilient non-OPEC production in short term

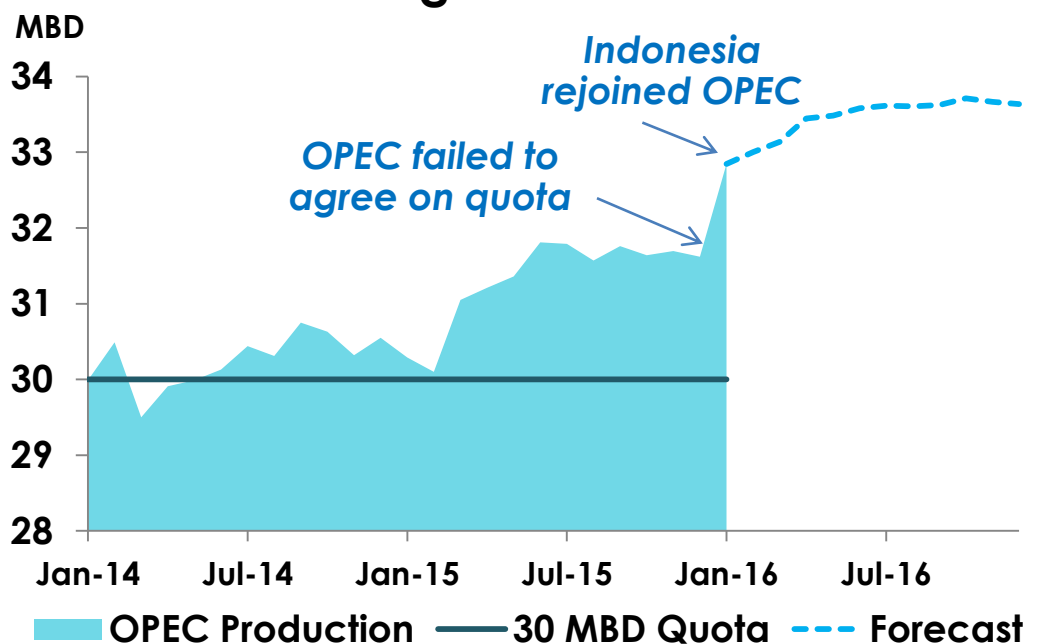
3

Decelerated global oil demand growth

1 OPEC to Maintain High Production

A OPEC to Retain Market Share

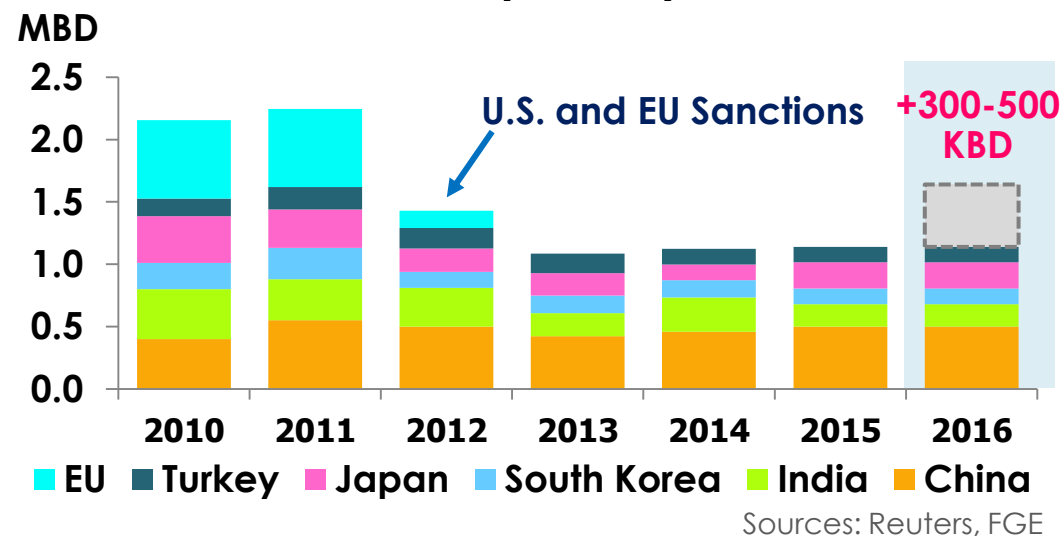
Record-High OPEC Production



- ▶ OPEC unlikely to agree on output cuts
- ▶ OPEC to defend its market share and allow market prices to freely adjust

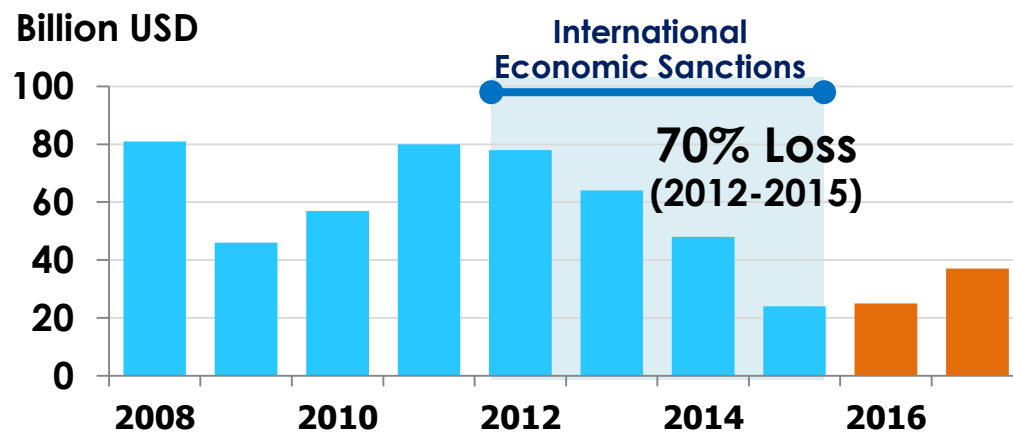
B Iran to Add 300-500 KBD of Exports by 1H-16

Iran's Crude Exports by Destination



C Iran on the Track to Recover Oil Revenues

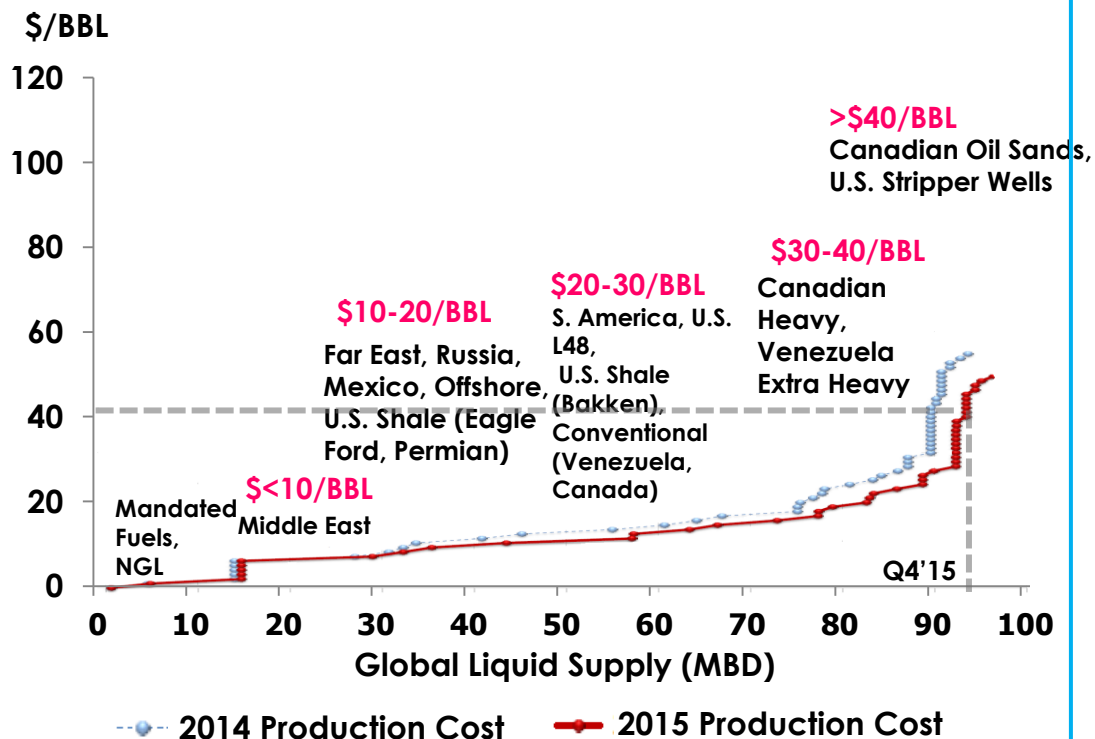
Iranian Oil Revenues



2 Resilient Non-OPEC Production in Short Term

A No Sign of Significant Production Shutdown

Operating Cash Cost Curve

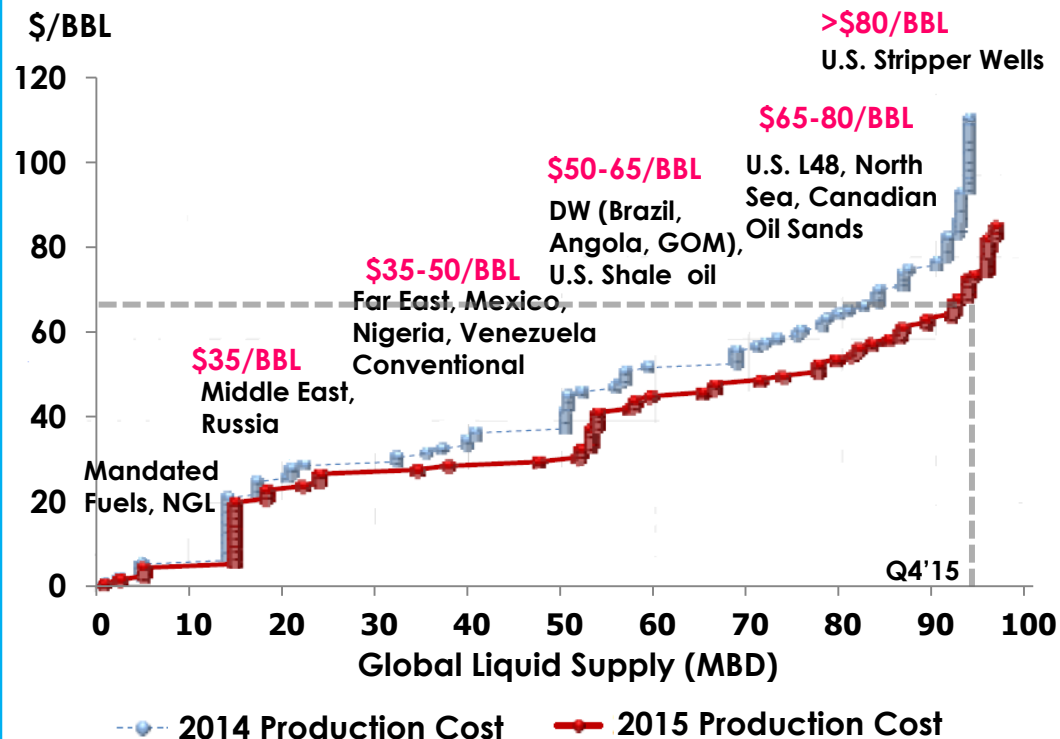


Sources: PIRA, Reuters, IEA

- ▶ Non-OPEC producers (Canada, U.S.) continue to produce oil at loss due to high cost of restarting production.
- ▶ In short term, oil surplus still remains

B New Project Delays Due to Low Oil Prices

Break-Even Production Cost Curve

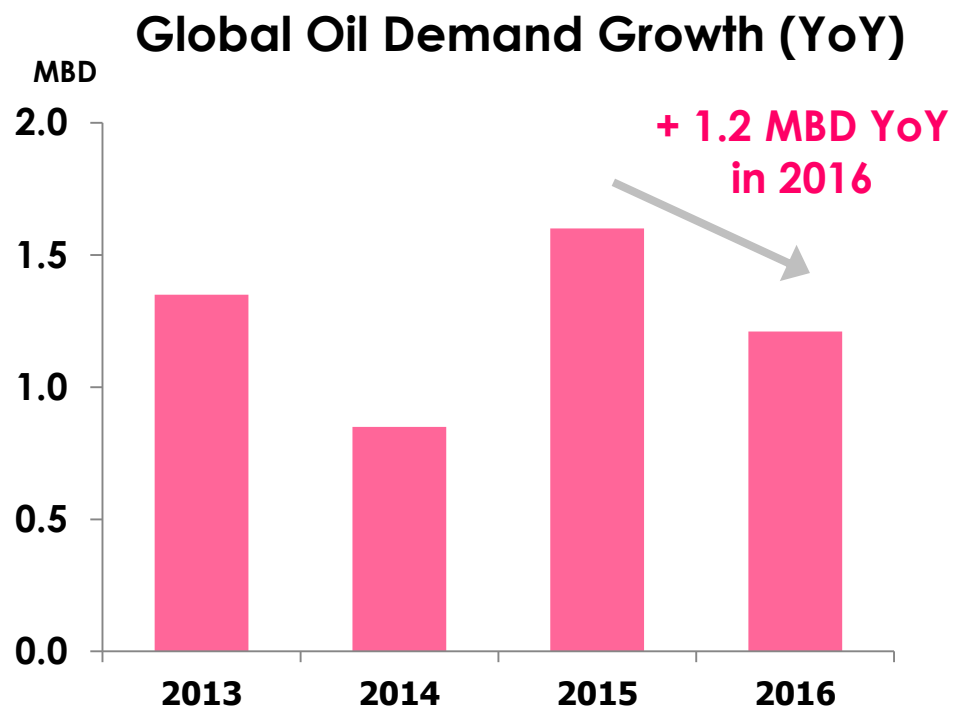


Sources: PIRA, Reuters, IEA

- ▶ New projects continue to be delayed or cancelled due to low oil prices.
- ▶ Non-OPEC supply is expected to significantly decline

3 Decelerated Global Oil Demand Growth

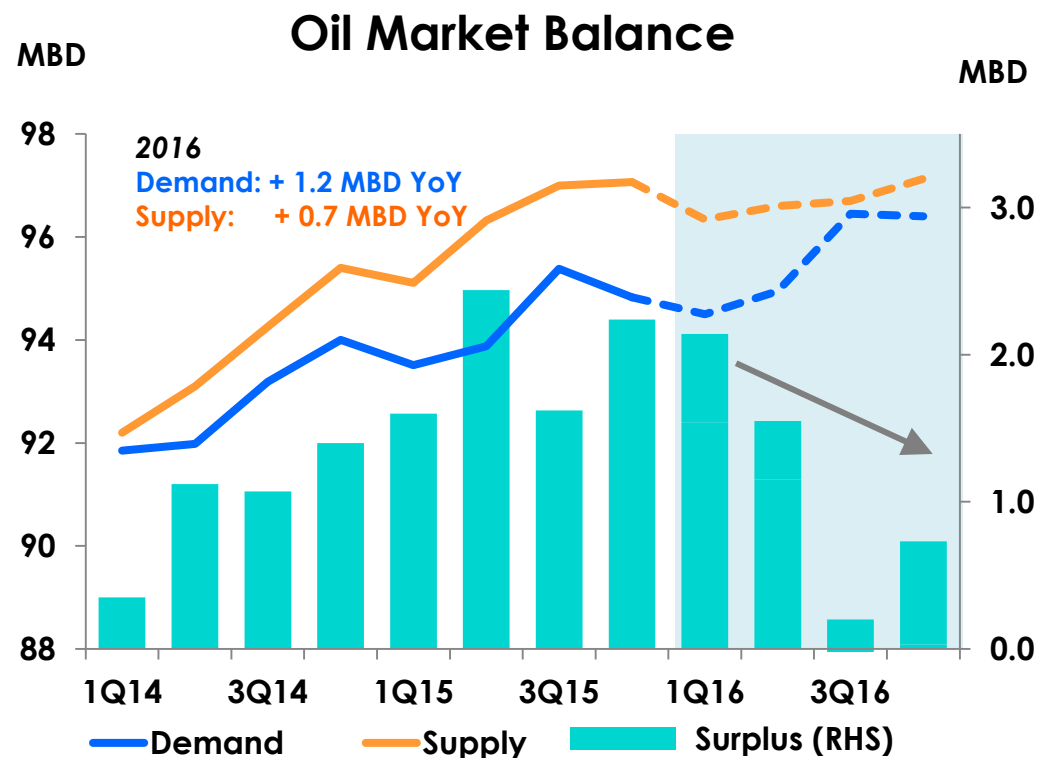
A Global Oil Demand to Slow Down



Sources: IEA (Feb'16)

- ▶ Global oil demand growth will slow down to 1.2 MBD, amid fragile global economic conditions

B Lower Crude Oil Surplus in 2H-16



Sources: IEA (Feb'16), TOP's estimate

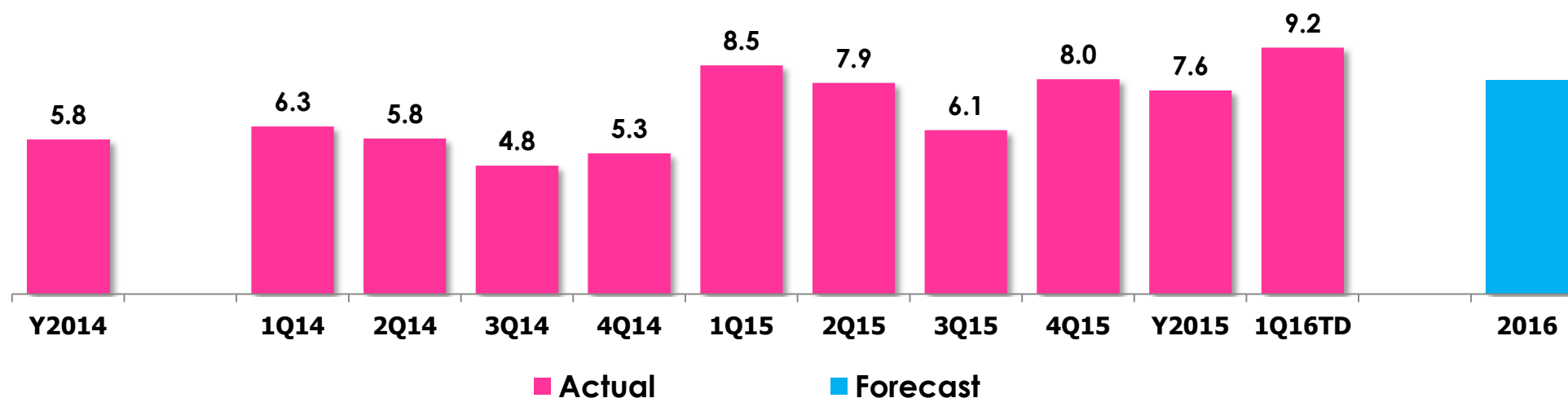
- ▶ Persistent crude surplus and massive global stock builds in 1H-16
- ▶ Declined non-OPEC Supply (≈ 650 KBD) to gradually narrow crude oil surplus in 2H-16

PETROLEUM PRODUCTS



Moderate Refinery Margin in 2016 on Low Oil Prices

Singapore Cracking GRM (\$/BBL)



Sources: Reuters, TOP's estimate

(\$/BBL)	Q4-15	2015	Q1TD16*	2016(F)**
ULG95-DB	18.7	18.3	21.8	↑
JET-DB	14.1	13.9	11.0	↔
GO-DB	13.8	13.7	9.0	↓
HSFO-DB	(6.5)	(5.0)	(3.5)	↓

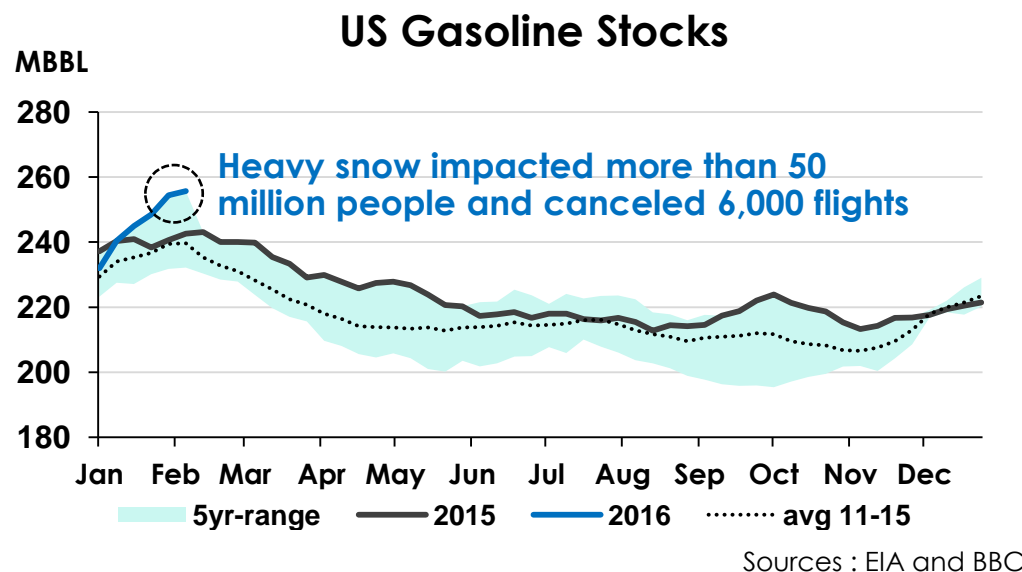
Remarks: *Q1TD-16 as of 10 Feb 16, **Compared to 2015

Key Highlights in 2016

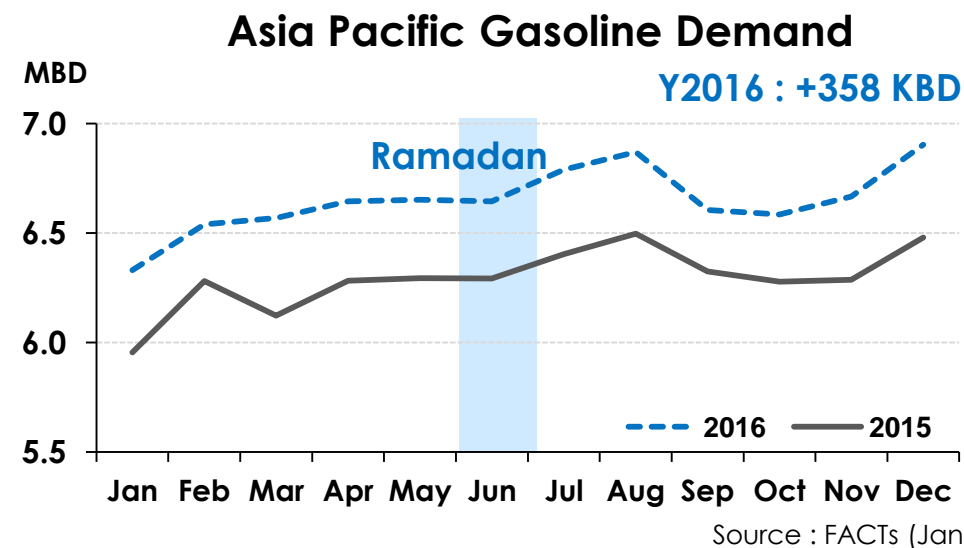
- 1 Still high Gasoline cracks due to solid demand on low oil prices
- 2 Late winter and refinery MTA to support Jet/Kero in 1H-16
- 3 Softer Gasoil on oversupply, but expect to recover in late March on seasonal demand and refinery MTA

Still High Gasoline Cracks Due to Solid Demand Growth on Low Oil Prices

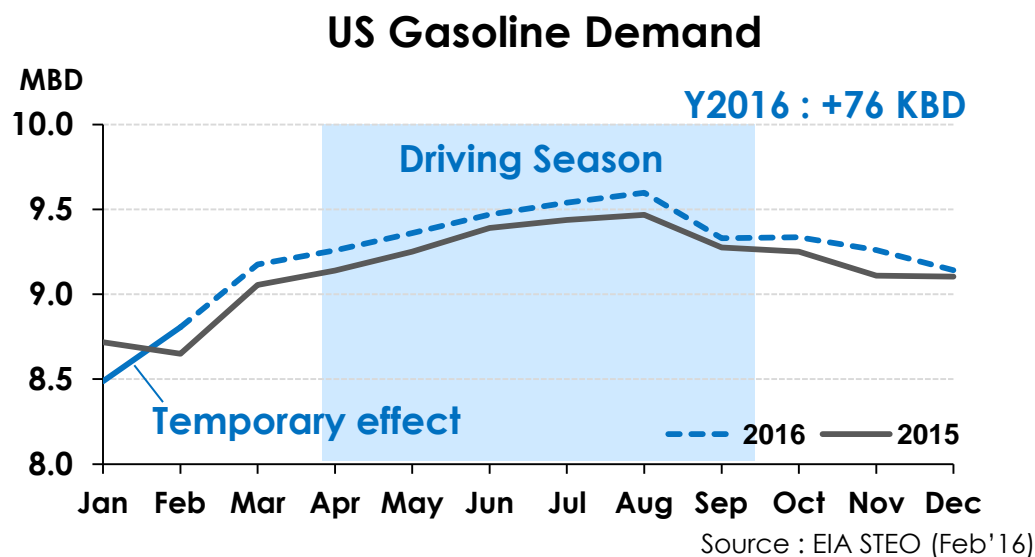
A Temporarily Soft Gasoline from High Stock



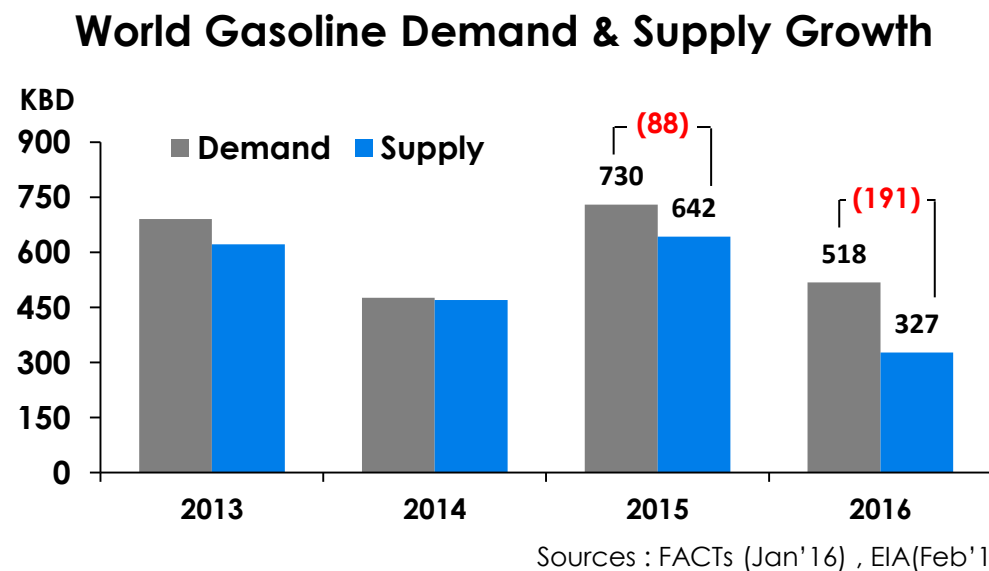
C Low Oil Prices Continue to Support Demand



B Low Prices Drive Demand Plus Driving Season



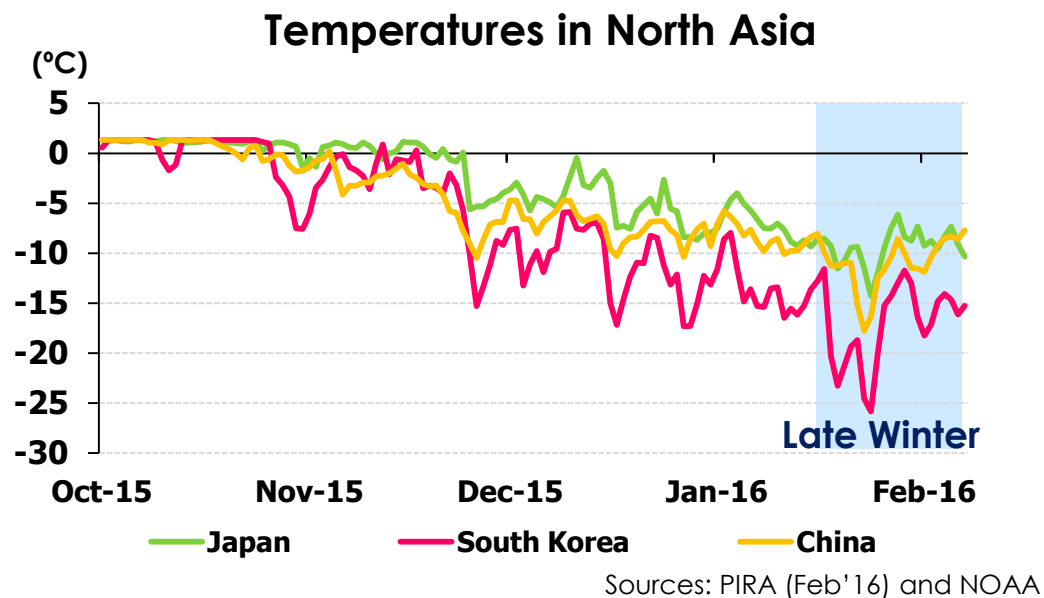
D Global Demand Growth Outpacing Supply



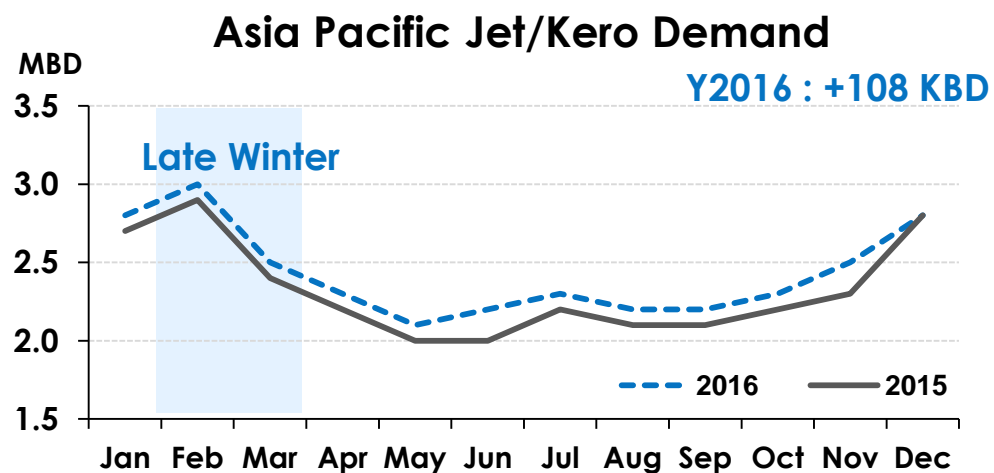
Refinery

2 Late Winter and Refinery Maintenance to Support Jet/Kero in 1H-16

A Sharp Drop in Temperatures Boosts Demand

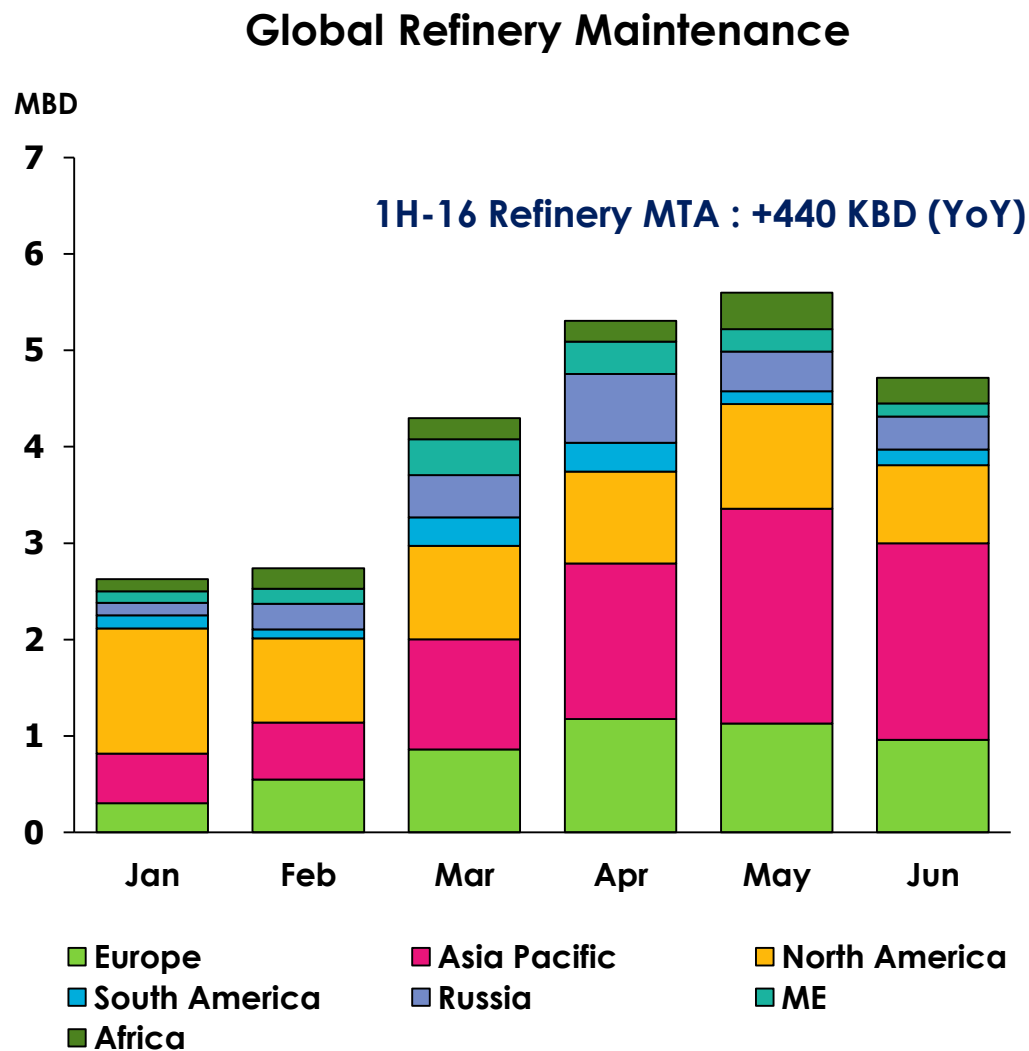


B Higher Demand from Late Winter and Low Price



Source: FACTs (Jan'16)

C Tight Market during Q2-16 on Refinery MTA*



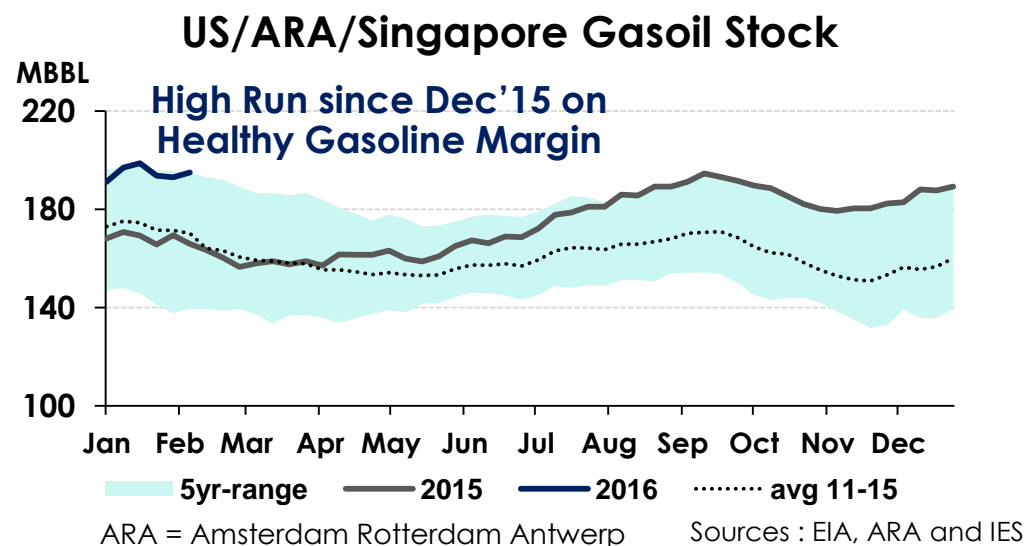
*MTA = Maintenance

Sources: Reuters, FACTs, TOP's Estimate

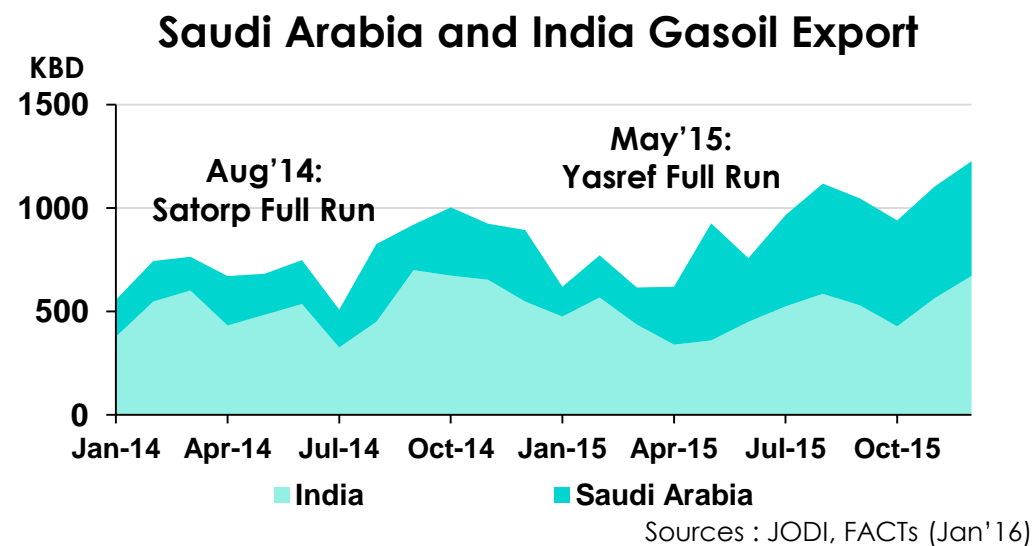
3

Softer Gasoil on Oversupply, but Expect to Recover in Late March on Seasonal Demand and Refinery MTA

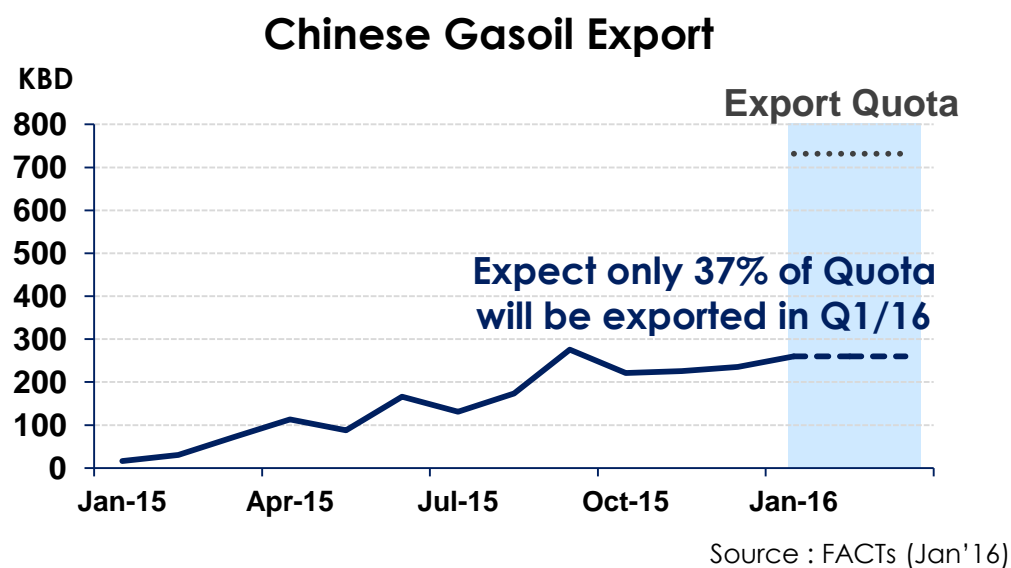
A Ample Gasoil Stocks on High Refinery Run



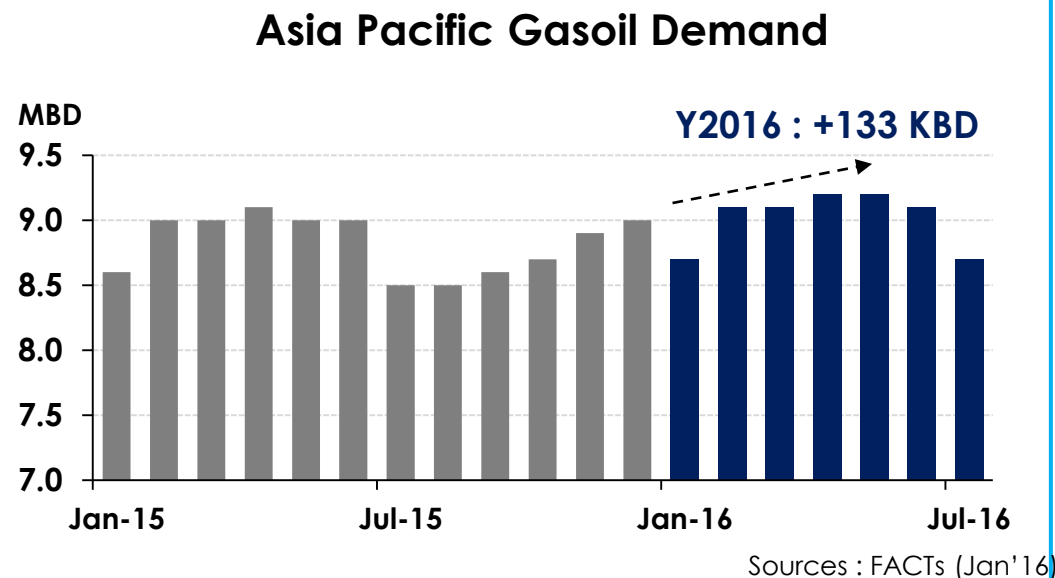
B Supply floods Asia on Warm Winter in EU



C Higher Exports due to Weak Demand

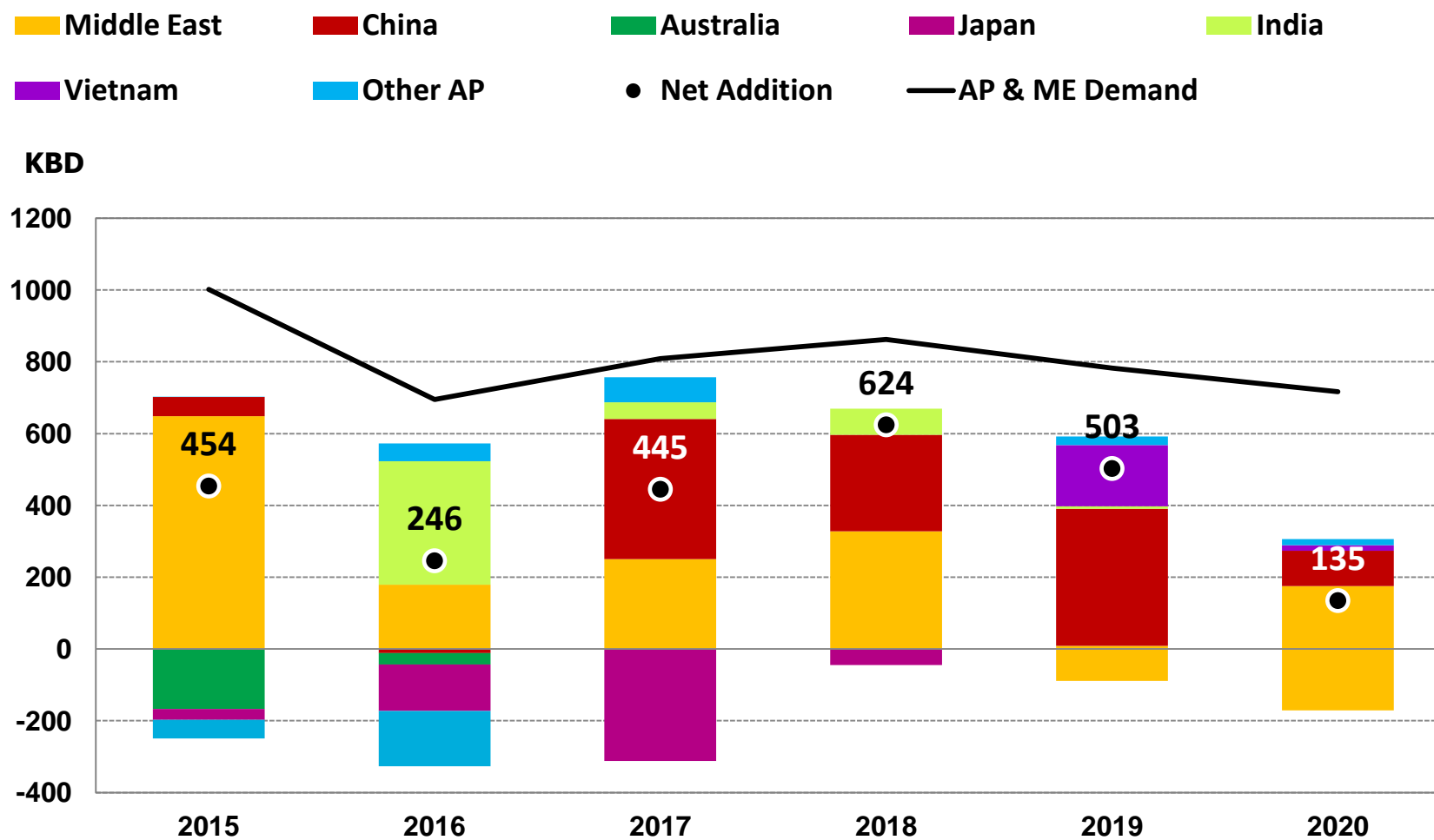


D Harvesting Demand to Support Market



Demand Growth Outpacing Supply Due to Refinery Closures

CDU Addition VS Additional Demand – AP & ME



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

Thailand's Oil Demand in 2016



Thailand Petroleum Demand Growth

Year on Year	Y 2014	Y 2015	Y 2016 ^(B)
Mogas ^(A)	+3.8%	+13.3%	+4.0%
Jet/Kero	-1.0%	+9.7%	+2.6%
Diesel ^(A)	+0.9%	+4.0%	+2.2%
Fuel Oil	-3.9%	-1.4%	-0.7%
Total	+1.0%	+6.6%	+2.6%
GDP	+0.9%	+2.8% ^(C)	+3.5% ^(C)

Thailand's oil demand growth at 2.6% YoY in 2016

- ▶ Healthy Mogas and Diesel demand supported by lower retail prices and recovered economy
- ▶ Cheerful tourism sector leads to firm Jet demand growth

Remarks: (A) Mogas and Diesel included Ethanol and Biodiesel, respectively

(B) PTT Estimation (as of Oct 2015)

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

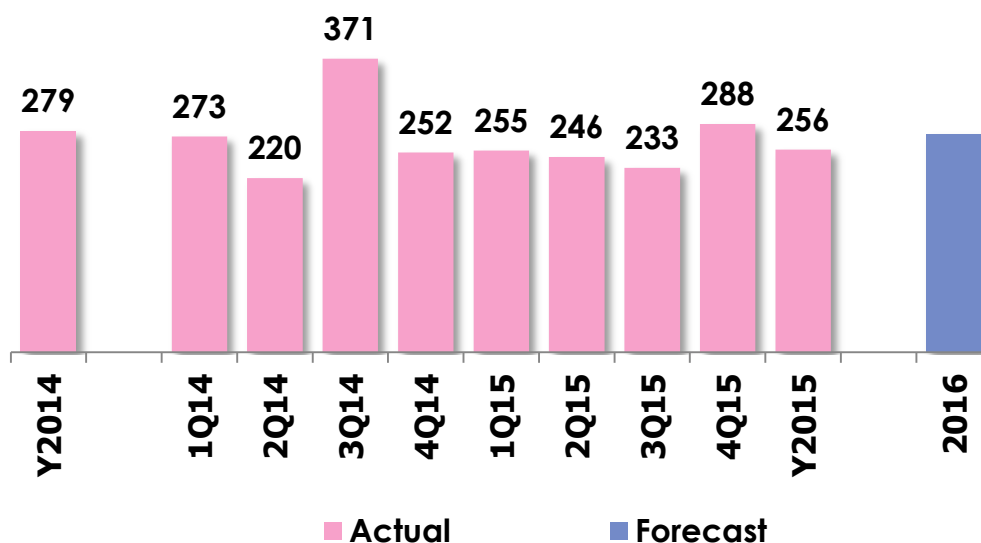
AROMATICS



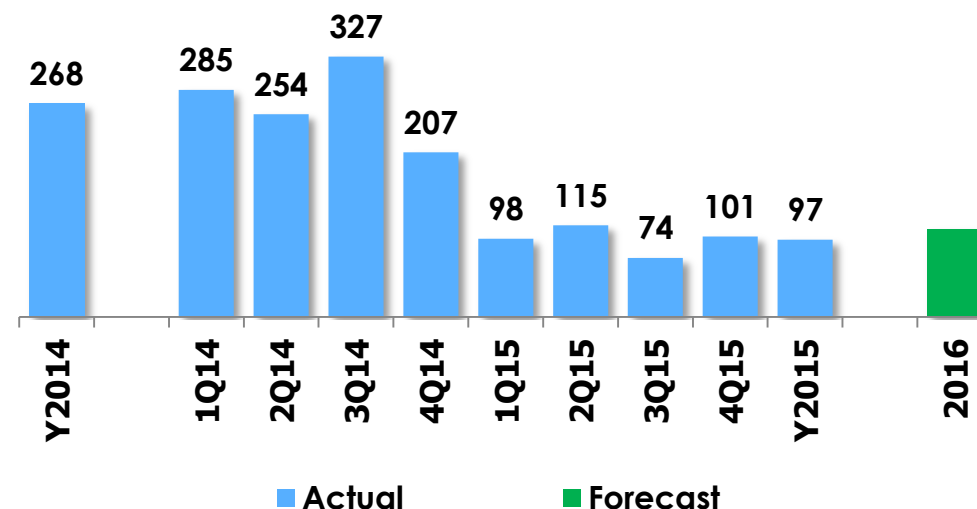
Stable Aromatics Market on Reduced Run Rate and Improved Demand

Aromatics Market

PX-ULG95 (\$/TON)



BZ-ULG95 (\$/TON)



(\$/TON)	Q4-15	2015	Q1TD-16*	2016 (F)**
PX-ULG95	288	256	306	↔
BZ-ULG95	101	97	131	↔

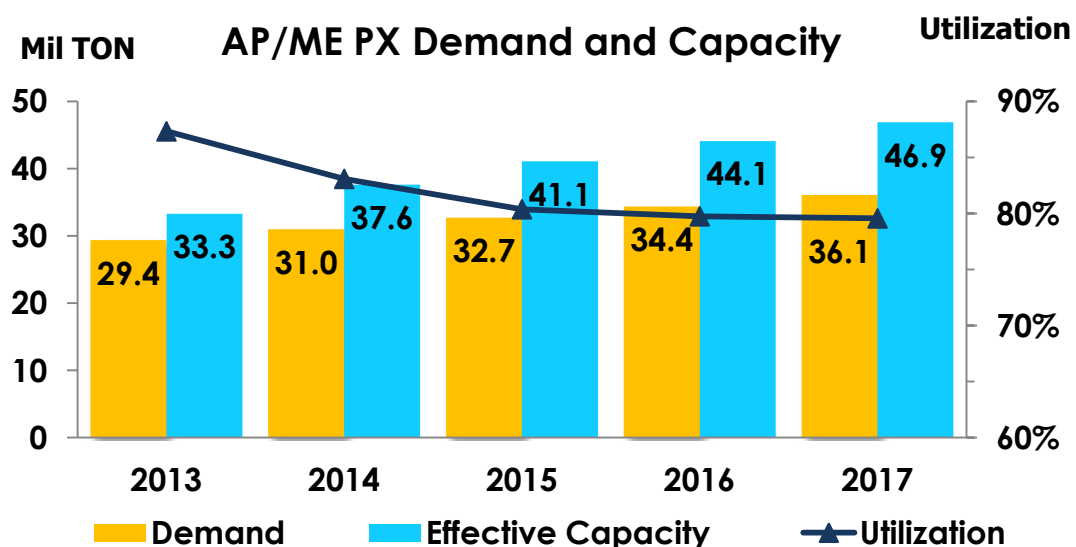
Key Highlights in 2016

- 1 Stable PX market on PX run cuts and firm U.S. demand
- 2 Stable BZ market on rising Chinese and U.S. imports

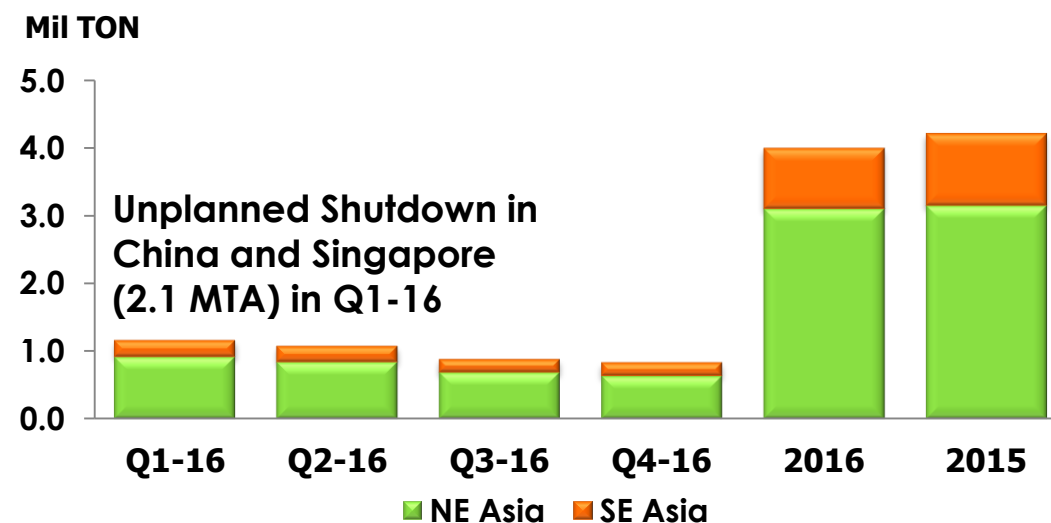
Remarks: *Q1TD-16 as of 10 Feb 16, **Compared to 2015

1 Stable PX Market on PX Run Cuts and Firm U.S. Demand

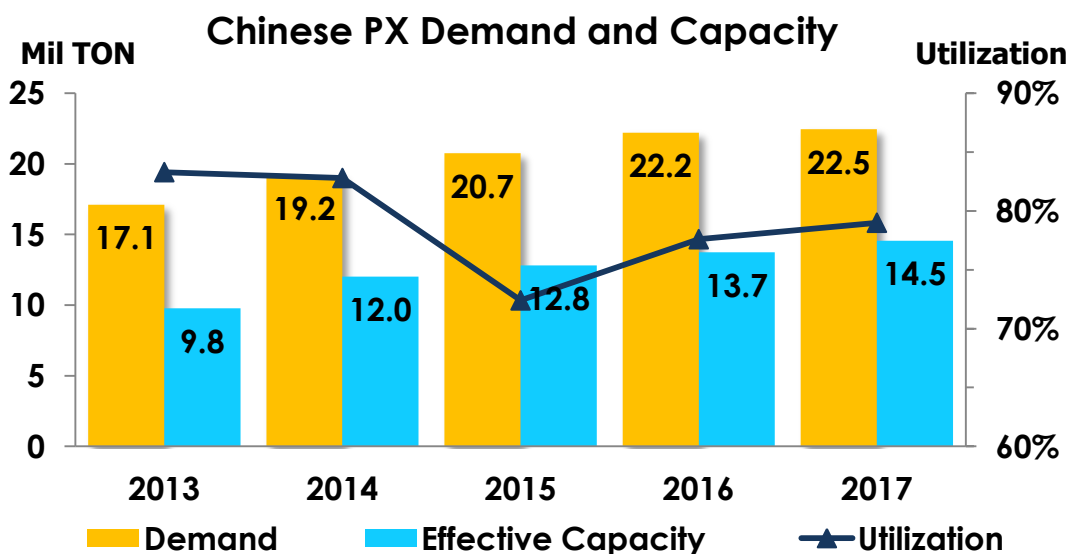
A Reduced Run Rate Support PX and Gasoline Market



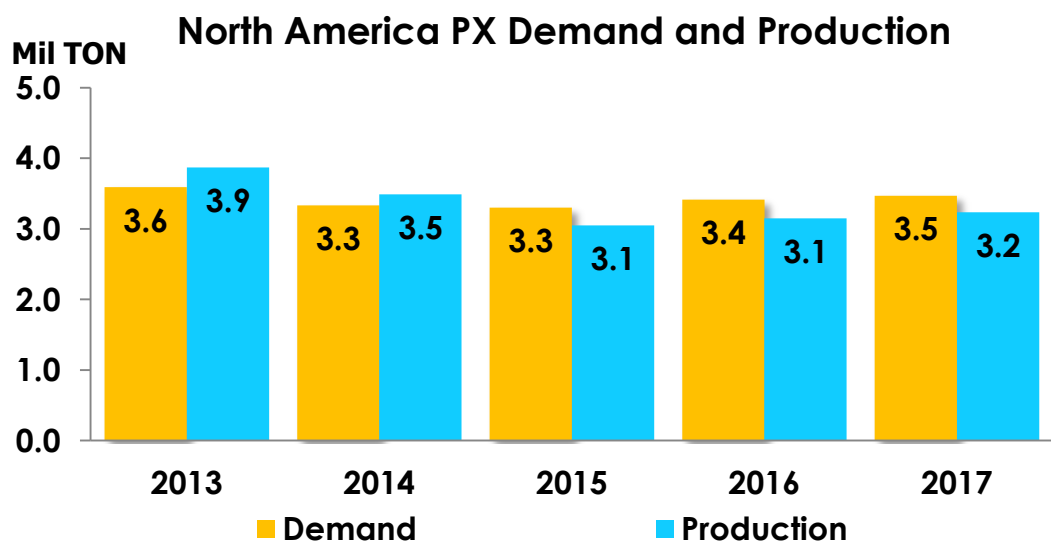
B AP Nameplate PX Capacity Turnaround



C Chinese PX Demand Outpaces Capacity

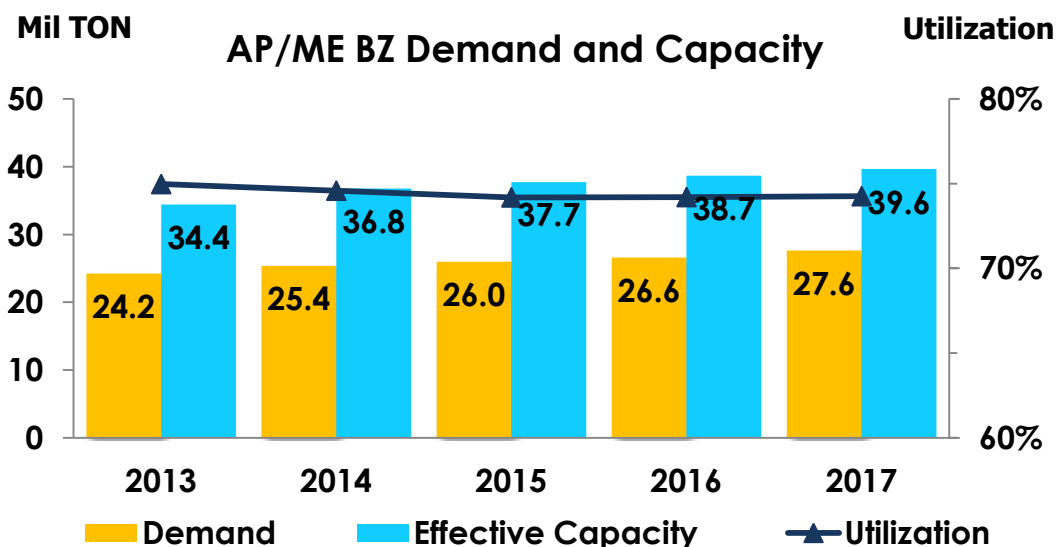


D Rising U.S. PX Demand

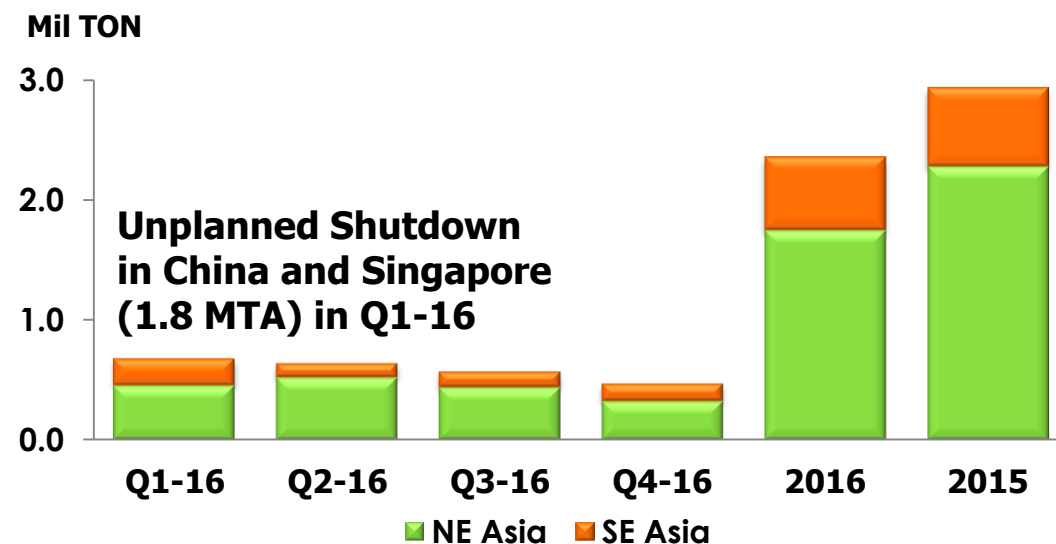


2 Stable BZ Market on Rising Chinese and U.S. Imports

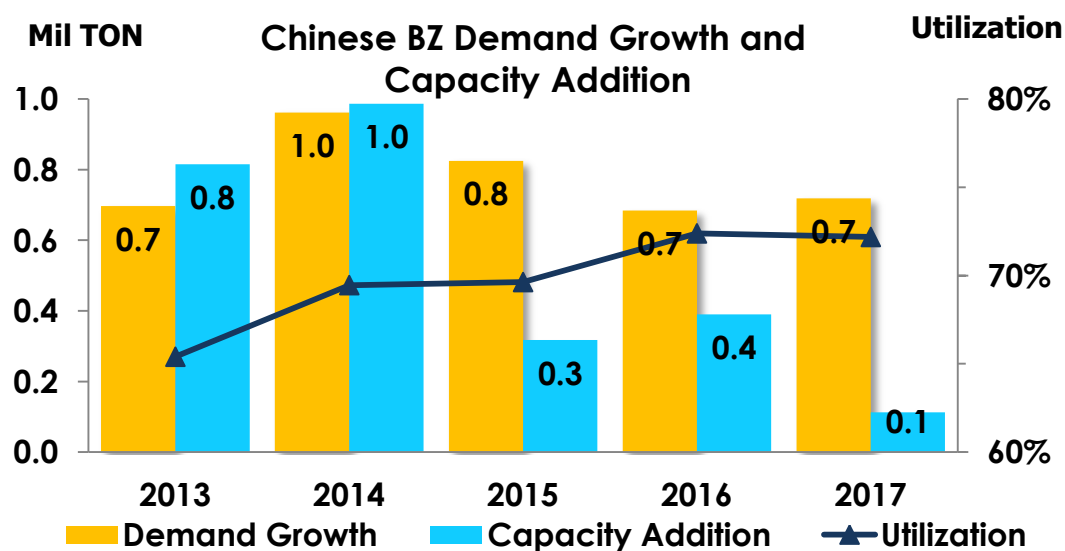
A Improved BZ Demand Supports Operating Rate



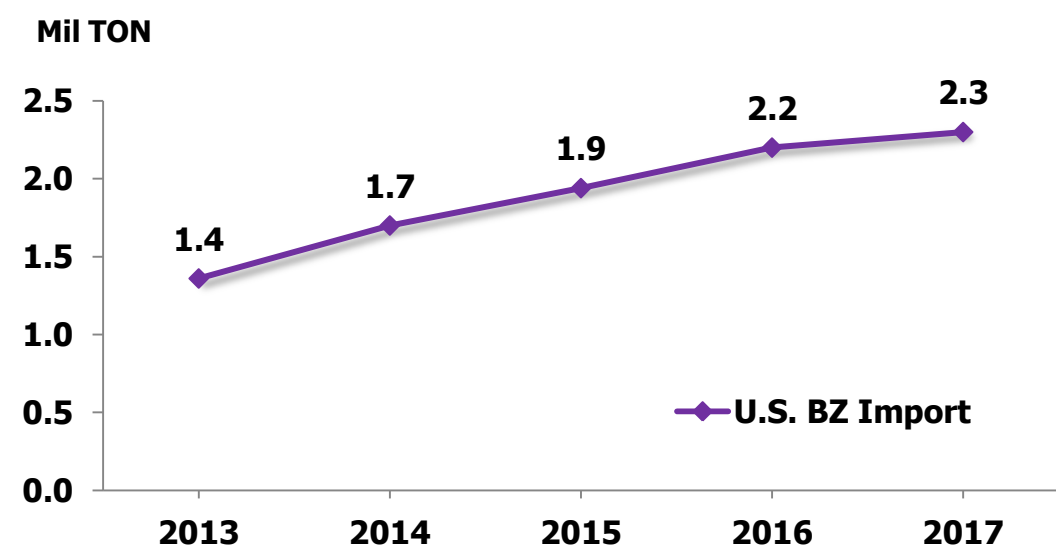
B AP Nameplate BZ Capacity Turnaround



C Chinese Demand Growth Outpaces Capacity Addition



D Rising U.S. BZ Import Supports Asian Market



BASE OIL & BITUMEN

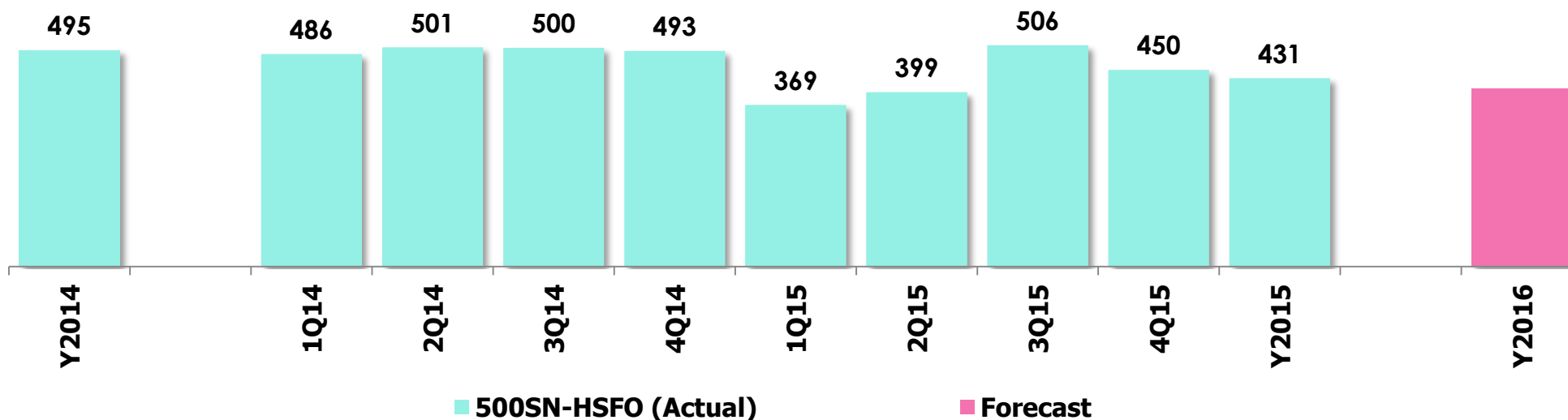


Stable Base Oil Spread in 2016

on Gr.I Plant Closure and Low Fuel Oil Price

Base Oil Market

Base Oil Benchmark Spread (\$/TON)



(\$/TON)	Q4-15	2015	Q1TD-16*	2016 (F)**
500SN-HSFO	450	431	438	↔

Key Highlights in 2016

- ▶ Expect higher less efficient Gr.I plant closure and low fuel oil price to support spread
- ▶ Gr.II capacity additions to pressure Gr.I market

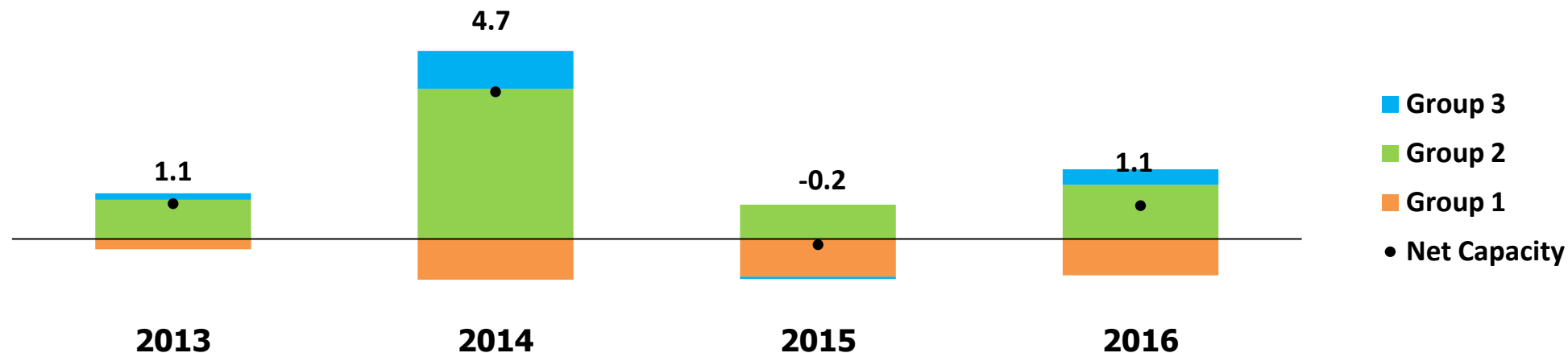
Remarks: *As of 10 Feb 16, **Compared to 2015

Stable Base Oil Spread in 2016

on Gr.I Plant Closure and Low Fuel Oil Price

Capacity Growth

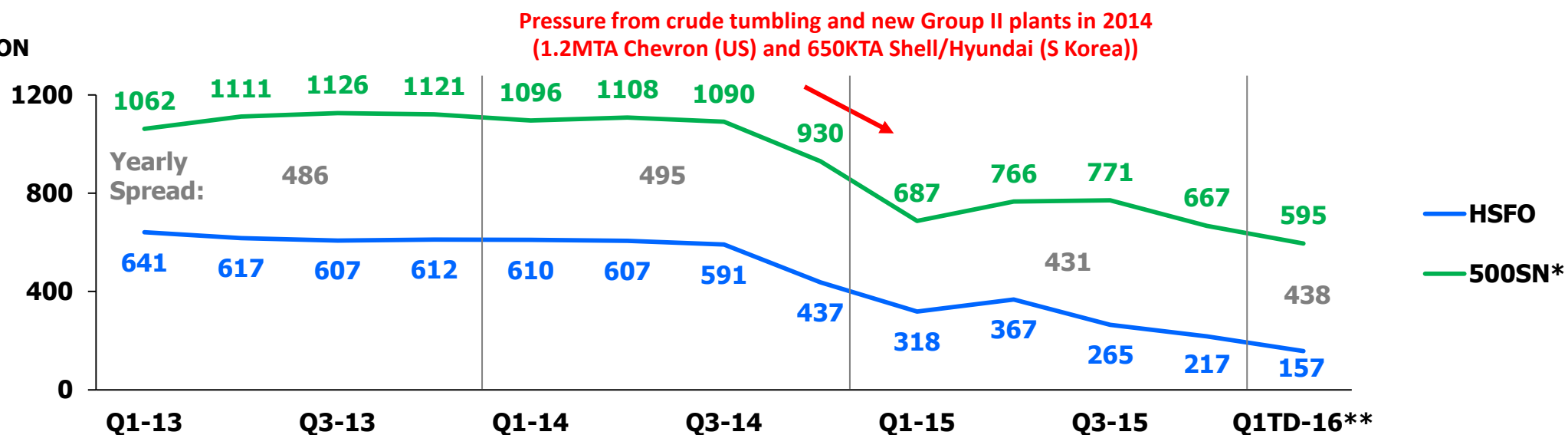
Mil TON



Sources: Argus 2016 and TOP Estimate

500SN Group I vs HSFO Price

\$/TON



Sources: ICIS, ** Prices as of 4 Feb 2016

Sources: DOEB

CONCLUSION



2016 Market Outlook Conclusion

An icon depicting an industrial refinery with several tall distillation columns and connecting pipes.

Refinery

Moderate margins as demand outpaces refinery additions

An icon showing five clear plastic bottles of varying sizes, representing aromatic products.

Aromatics

Stable Aromatics market on reduced production and firm demand in China and U.S.

An icon featuring a green oil drop falling into a green container, symbolizing lubricant base oil.

Lube Base

Stable Base oil spread on low Fuel Oil price and Gr.I plant closures, despite new Gr.II capacity

Lower bitumen spread on Chinese economic slowdown

An icon showing a bottle of detergent and a box labeled "DETERGENT", representing LAB (Lubricant Additives Blend).

LAB

Stable LAB market on firm demand from South East Asia

APPENDIX

- Q4&2015 Performance analysis
- World GRM / Inventories
- Thailand petroleum demand by products

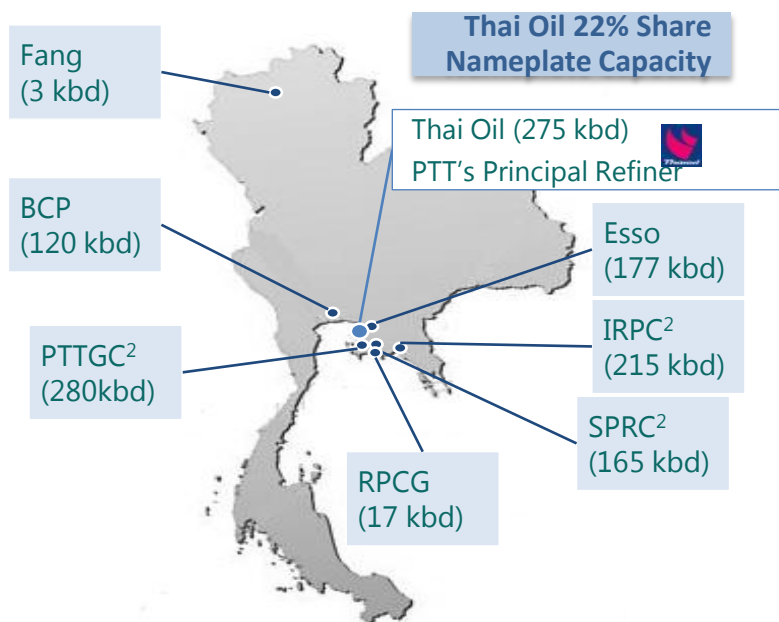


Q4&2015 PERFORMANCE ANALYSIS

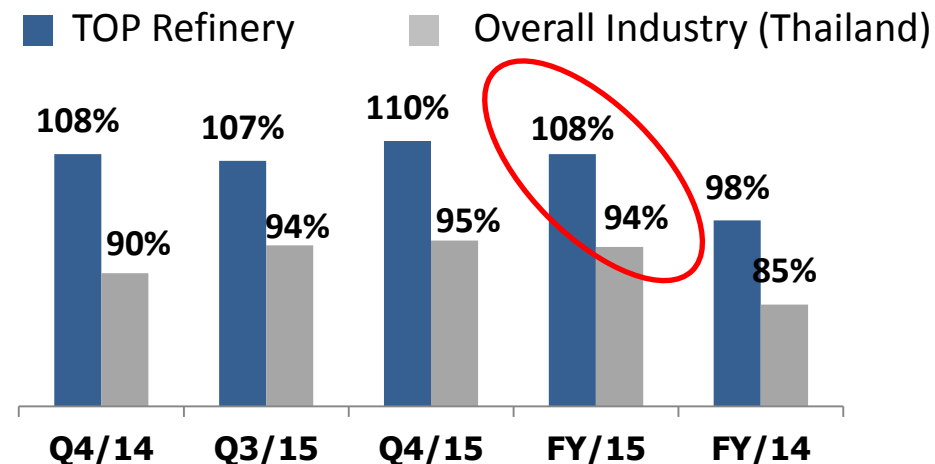


Thailand Leading Refinery : Superior Utilization/ Commercial

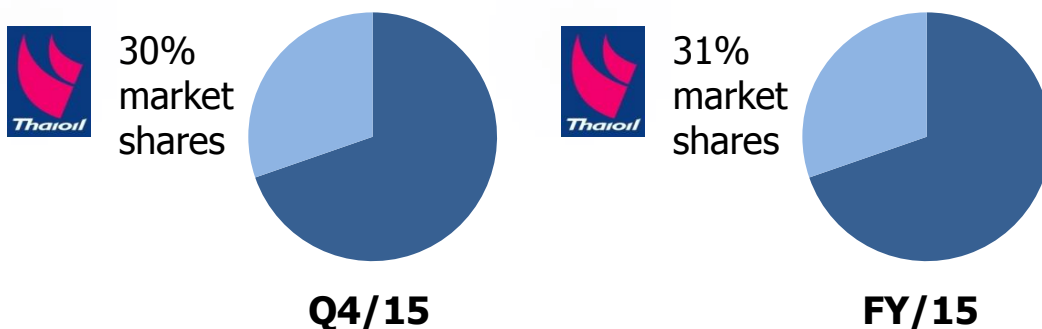
Total Thailand Crude Refining Capacity 1,252 kbd¹



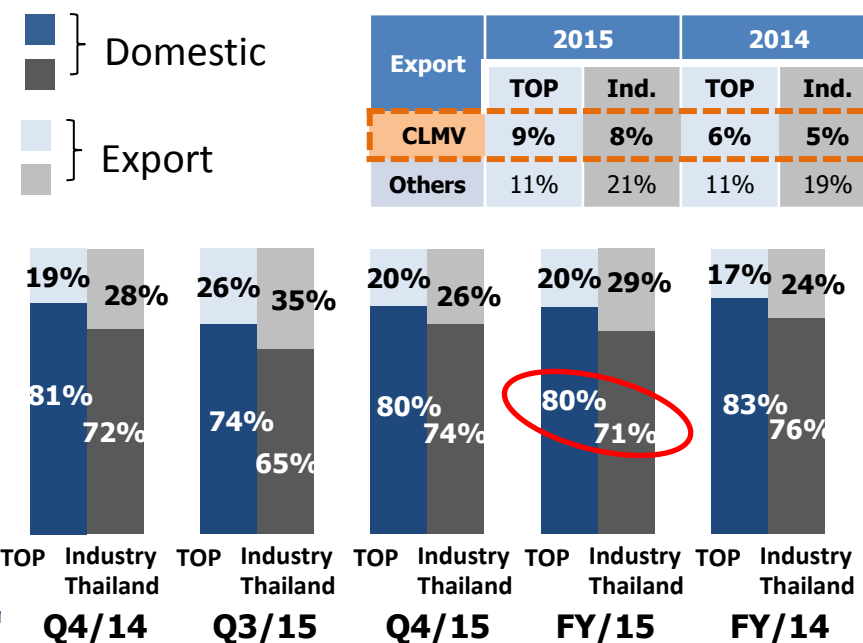
TOP's Refinery Utilization vs. Industry⁴



Market Shares for Refined Petroleum Product³



TOP's Domestic Sale vs Industry⁴



Note: 1. Source: Energy Policy and Planning Office (EPPO), Ministry of Energy Thailand
 2. PTT holds a 38.51% interest in IRPC, a 48.9% interest in PTTGC, and a 5.41% interest in SPRC as at 3 Dec 15
 3. Calculate by total domestic sales of refined petroleum products of Thai Oil divided by total sales of petroleum products in Thailand excl LPG as a feedstock and own used. Source from EPPO
 4. Source: Department of Energy Business, Ministry of Energy

Q4/15: Healthy Mkt GRM Driven by Recovered Middle Distillate Spread

Dubai Crude Price & Key Petroleum Product Spreads

Refinery Utilization

2014	Q4/15	2015
98%	110%	108%

% MB Intake/Premium*

2014	Q4/15	2015
45%/ 2.8	50%/ 2.0	50%/ 1.6

*Murban Premium over Dubai

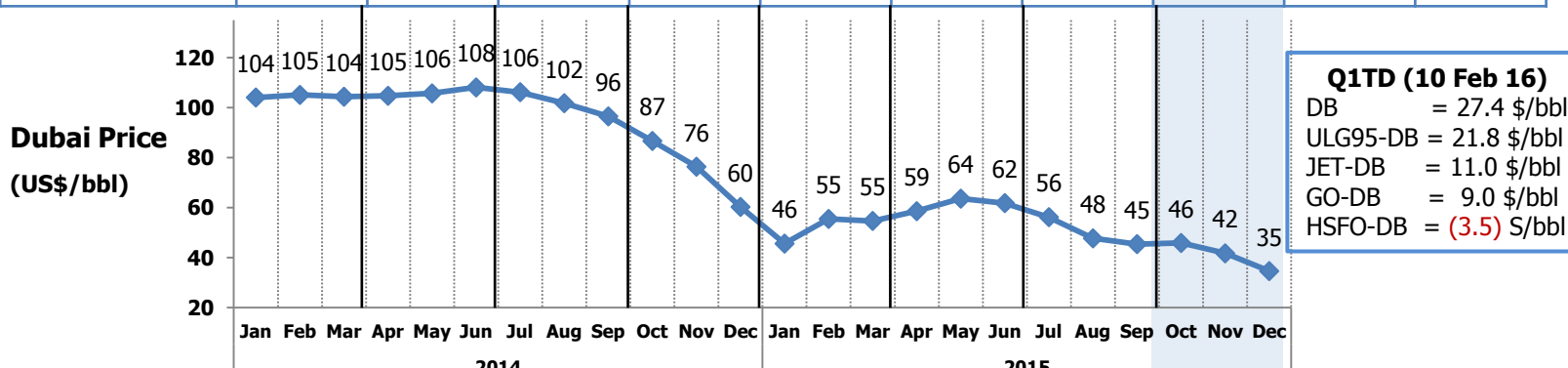
Market GRM Highlight

- + **Higher middle distillate spread** during winter season
- + **Lower refinery fuel cost** (Energy cost) tracking fall in oil price

Performance Highlight

- + **Max run at 110% in Q4** to capture strong GRM
- + **Successful margin improvement activities in 2015 i.e.** new crude type vs. plan, freight saving from crude cargo arrangement optimization

	2014				2015					2014
\$/bbl	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY15	FY14
DUBAI (DB)	104.4	106.1	101.5	74.4	51.9	61.3	49.7	↓40.7	50.9	96.6
ULG95 - DB	14.6	16.1	13.2	13.4	15.3	19.8	19.3	↓18.7	18.3	14.3
JET - DB	17.0	14.3	14.5	17.7	17.1	13.5	10.9	↑14.1	13.9	15.9
GO - DB	17.8	16.0	14.4	16.0	16.3	13.7	10.8	↑13.8	13.7	16.1
HSFO - DB	(8.5)	(10.6)	(8.4)	(5.6)	(1.8)	(3.5)	(8.1)	↑(6.5)	(5.0)	(8.3)



Gross Refinery Margins - GRM

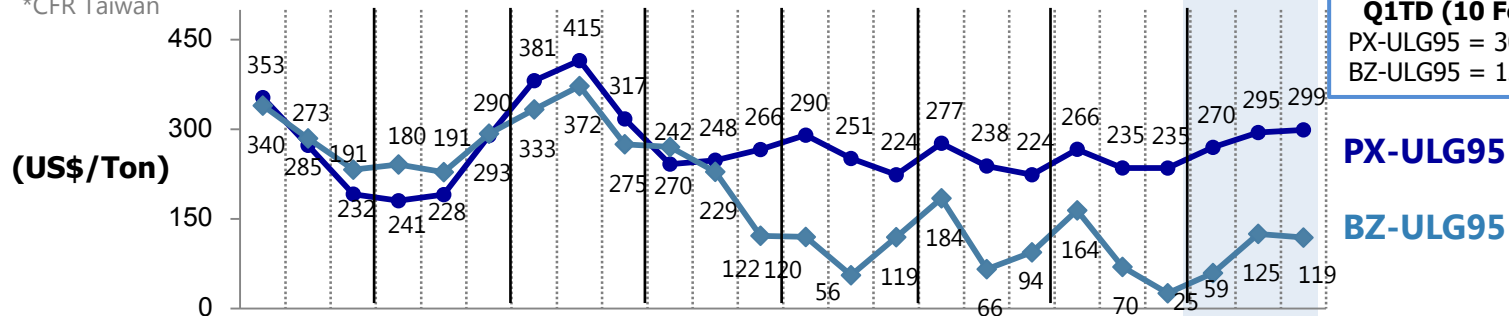
	2014				2015					2014
\$/bbl	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY15	FY14
Market GRM	5.1	4.4	4.6	8.2	8.8	7.4	6.6	8.5	7.8	5.7
Stock G/(L)	(1.7)	1.4	(5.2)	(11.7)	(1.5)	2.5	(4.9)	(3.3)	(1.9)	(4.5)
Accounting GRM	3.4	5.8	(0.6)	(3.5)	7.3	9.9	1.7	5.2	5.9	1.2

Q4/15: Higher Aromatics Margins Supported by High Seasonal Demand

Aromatics Spreads and Margins

	2014				2015				2014	
\$/ton	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY15	FY14
PX*-ULG95	273	220	371	252	255	246	233	↑288	256	279
BZ-ULG95	285	254	327	207	98	115	74	↑101	97	268

*CFR Taiwan



Aromatics Production

2014	Q4/15	2015
82%	85%	81%

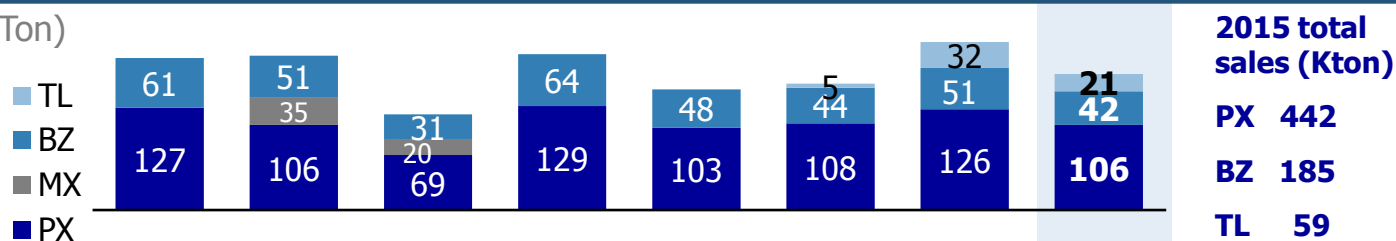
Market Highlight

+ **Improved PX margins** driven by high polyester demand & limited supply from plant S/D i.e. Ningbo (China) 1.6 MTA PX capacity

+ **Improved BZ margins** driven by increase in China & US import, while more supply from naphtha cracker plants still limited upside

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

(Unit : KTon)



Performance Highlight

- + **Optimized run between Aromatics & refinery** to maximize Group margins
- + **Improved P2F supported by lower feedstock cost**
- + **Lower utility cost** tracking drop in oil price help further support GIM contribution

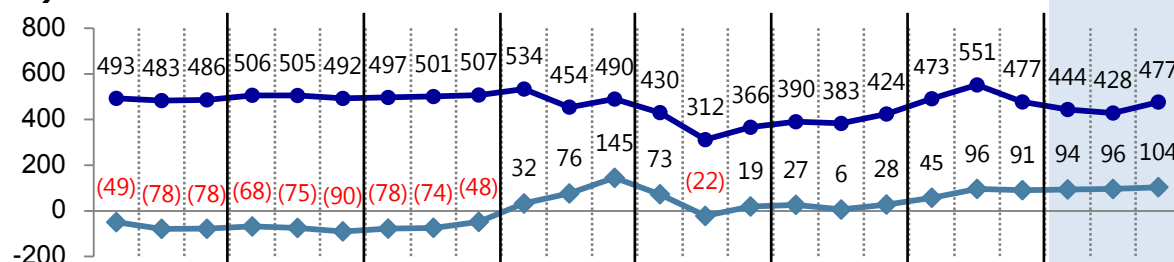
	2014				2015				2014	
\$/ton	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY15	FY14
P2F -\$/ton	63	37	66	22	11	76	54	93	63	46
P2F -\$/bbl	8.2	4.8	8.7	2.9	1.4	9.9	7.1	12.2	8.2	6.1
GIM contribution	0.4	0.0	0.4	(0.3)	(0.4)	0.8	0.5	1.3	0.6	0.1

Q4/15: Lube/Bitumen Stay Firm on Low Oil Price

Base Oil & Bitumen Spreads & Margins

	2014				2015					2014
\$/ton	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY15	FY14
500SN-HSFO	486	501	500	493	369	399	506	↓ 450	431	495
BITUMEN-HSFO	(69)	(77)	(66)	85	23	20	82	↑ 98	56	(32)

(US\$/Ton)



Q1TD (10 Feb 16)

 500SN-HSFO = 438 \$/ton
 BIT-HSFO = 13 \$/ton

500SN-HSFO

Bitumen-HSFO

Base oil Production

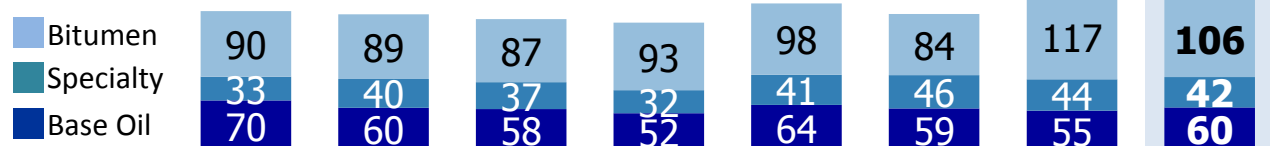
2014	Q4/15	2015
92%	90%	86%

Market Highlight

- **Soften Base Oil spread** pressured by slow demand toward year end
- + **Improved Bitumen spread** supported by sharp drop in feedstock cost & strong regional demand

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

(Unit : KTon)



2015 total sales (Kton)

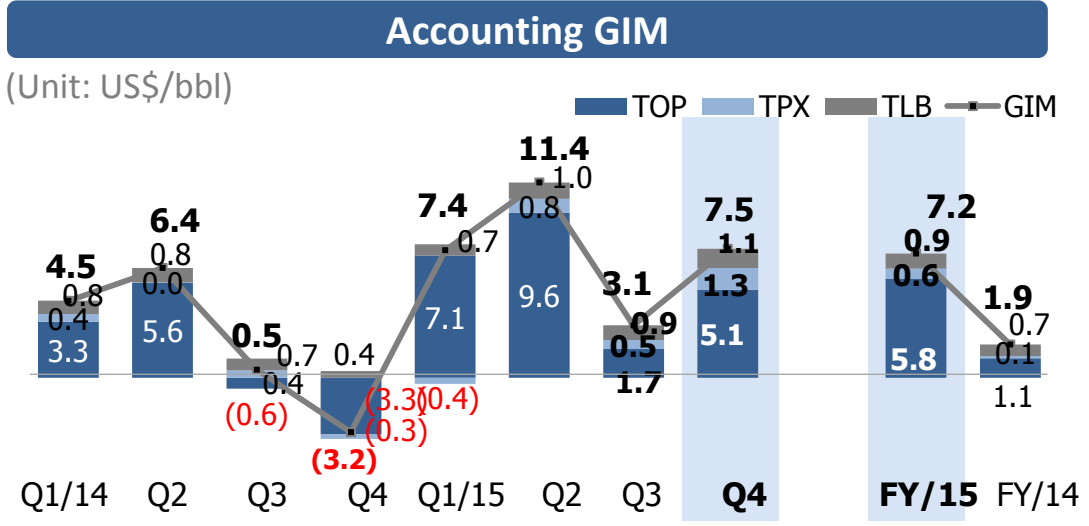
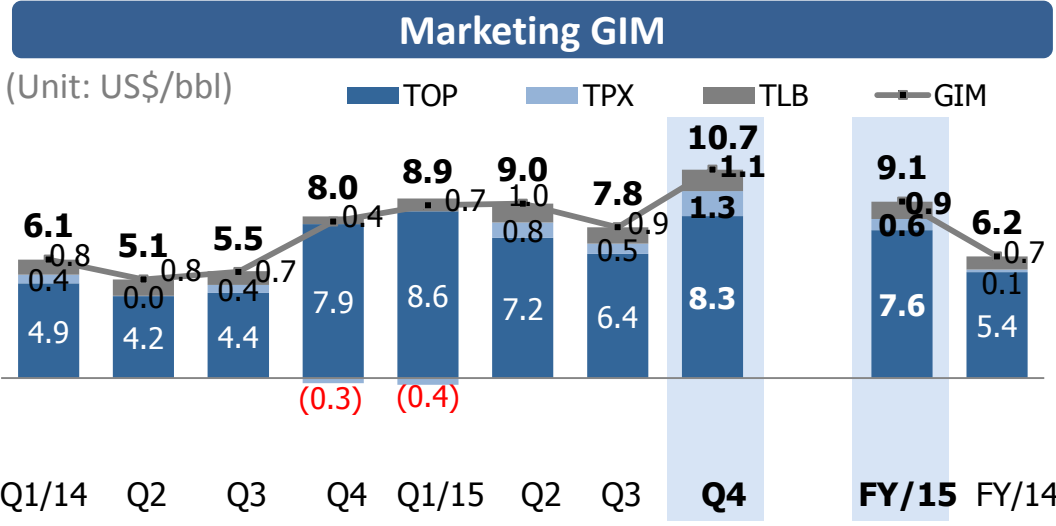
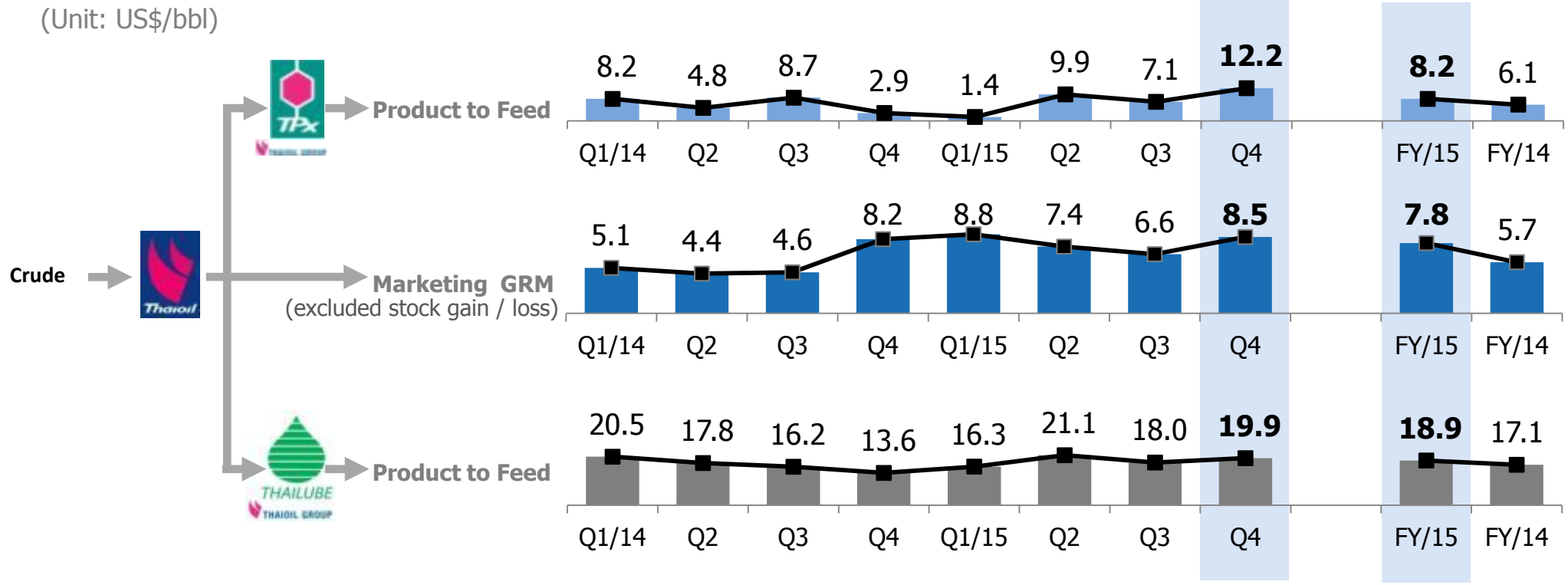
 Bitumen 406 KT
 Specialty 172 KT
 Base Oil 238 KT

Performance Highlight

- + **High production rate to capture strong P2F** which was supported by robust Bitumen spread
- + **Lower utility cost** tracking drop in oil price help further support GIM contribution

	2014				2015					2014
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY15	FY14
P2F -\$/ton	135	117	107	90	108	139	119	131	124	112
P2F -\$/bbl	20.5	17.8	16.2	13.6	16.3	21.1	18.0	19.9	18.9	17.1
GIM contribution	0.8	0.8	0.7	0.4	0.7	1.0	0.9	1.1	0.9	0.7

Beauty of Integration...Sustainable GIM



Q4 & 2015: Performance Breakdown

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



***74%
holding

FY/15

Refinery

Aromatic

Lube

Solvents

Marine

Ethanol

Power

108 %

81 %

86 %

85 %

94 %

95 %

89 %

110% 107%

85% 91%

90% 87%

90% 90%*

100% 89%

94% 92%

87% 87%

Q4/15 Q3/15

** 24.29%
holding
GPSC

Q1/15	4,497	(742)	322	34	47	45	90	173	4,498	999	3,499
Q2/15	4,791	457	524	138	28	(6)	99	134	6,228	2,414	3,814
Q3/15	(3,344)	171	521	83	56	(21)	94	137	(2,294)	(4,854)	2,560
Q4/15	1,938	713	684	57	54	2	74	81	3,749	(4,166)	7,915
FY/15	7,883	599	2,050	312	185	21	357	526	12,181	(5,608)	17,789

Key Points

- **TOP:** max run to capture decent GRM & no major maintenance
- **TPX/TLB:** improved contribution from higher P2F & lower energy cost (tracking lower crude price)
- **TP:** soften contribution as declined FT and lower utilization due to planned maintenance
- **TS:** soften contribution pressured by lower selling price per unit & weaken demand toward year-end
- **TM:** stable contribution as higher petroleum & petchem vessel utilization offset by soften crew boat utilization
- **TET:** improved production rate but soften ethanol selling price & demand pressured contribution

*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

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		
	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

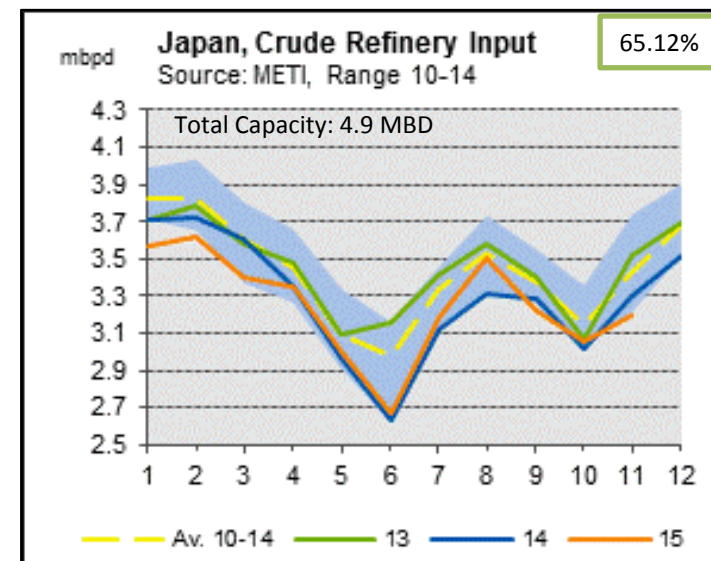
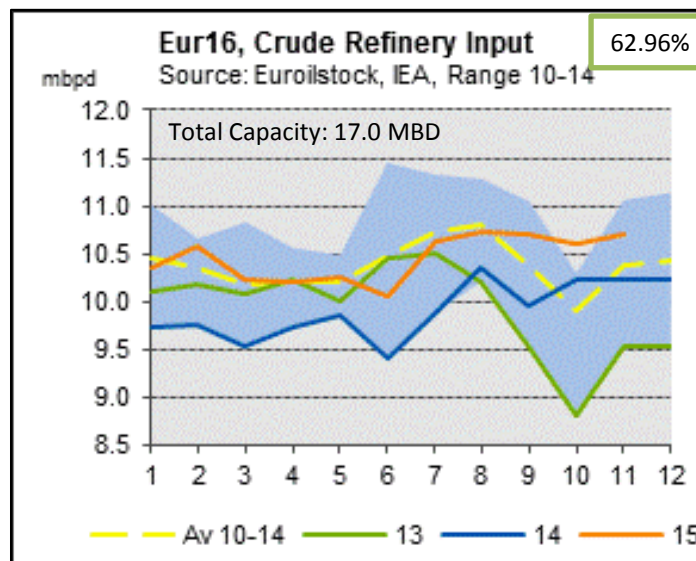
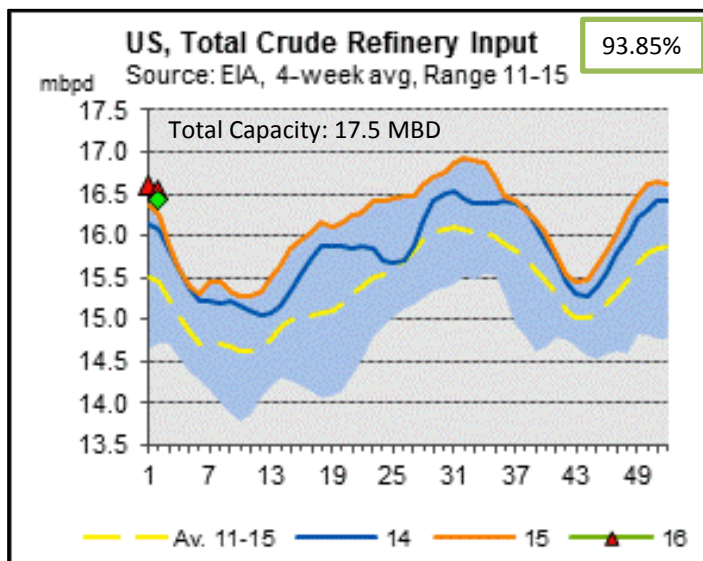
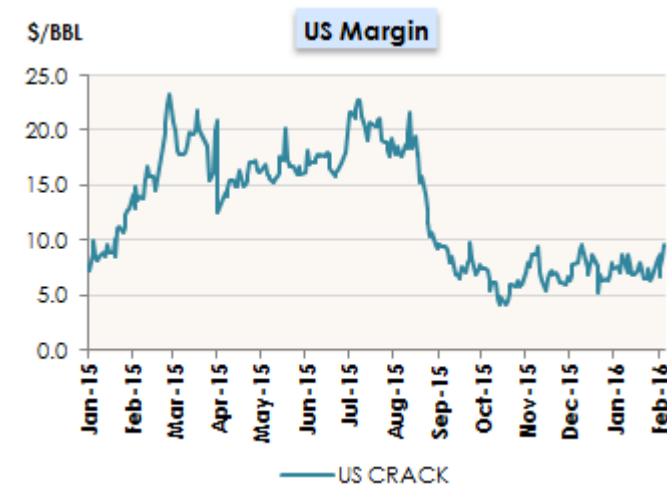
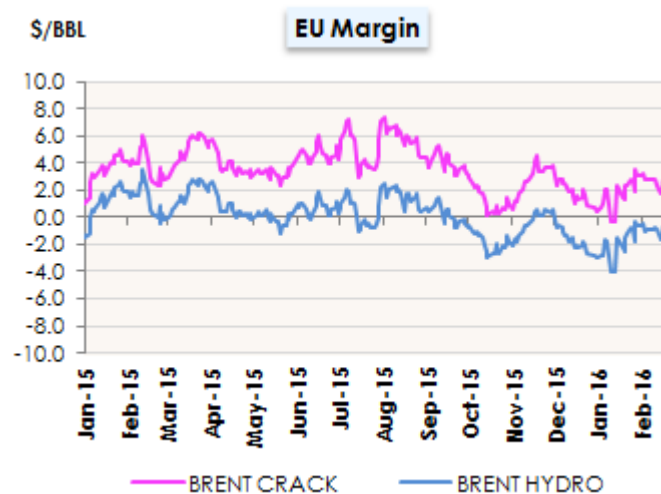
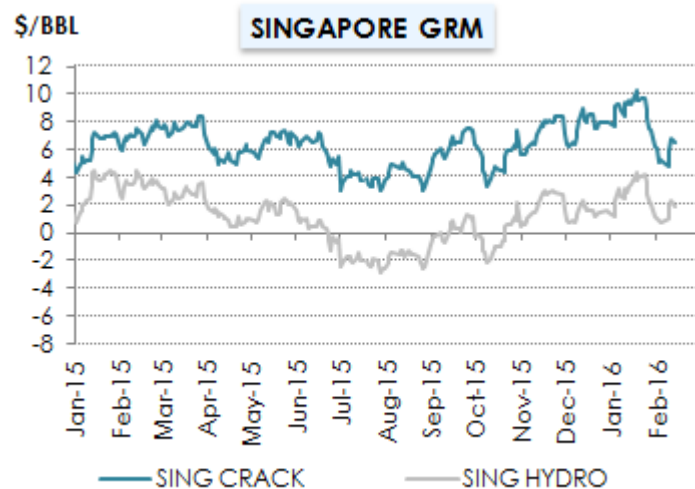
^R Restated financial statement. As on 1 January 2015, Thaioil Group adopted TFRS10 (Common control)

APPENDIX

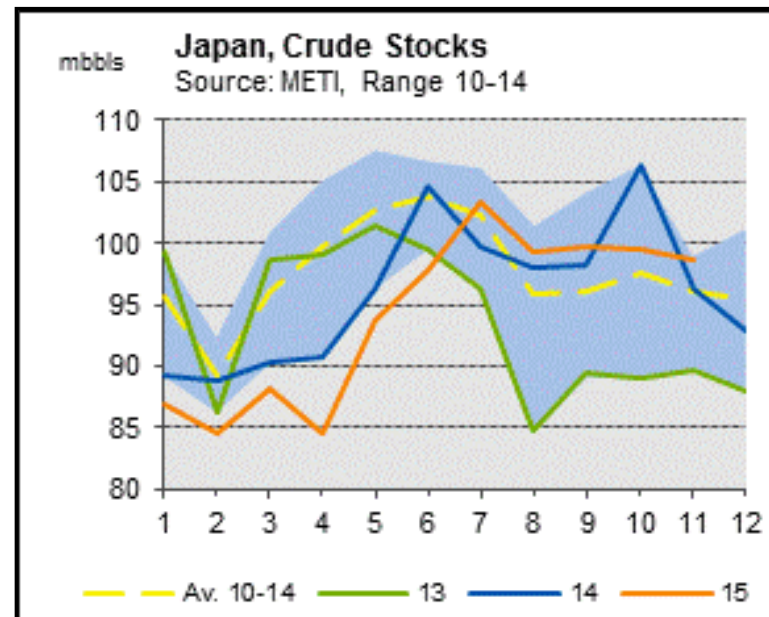
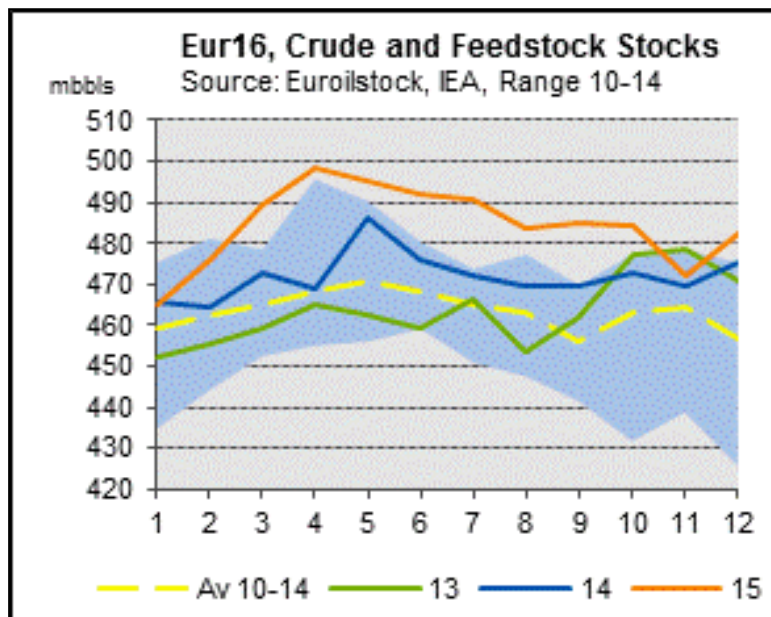
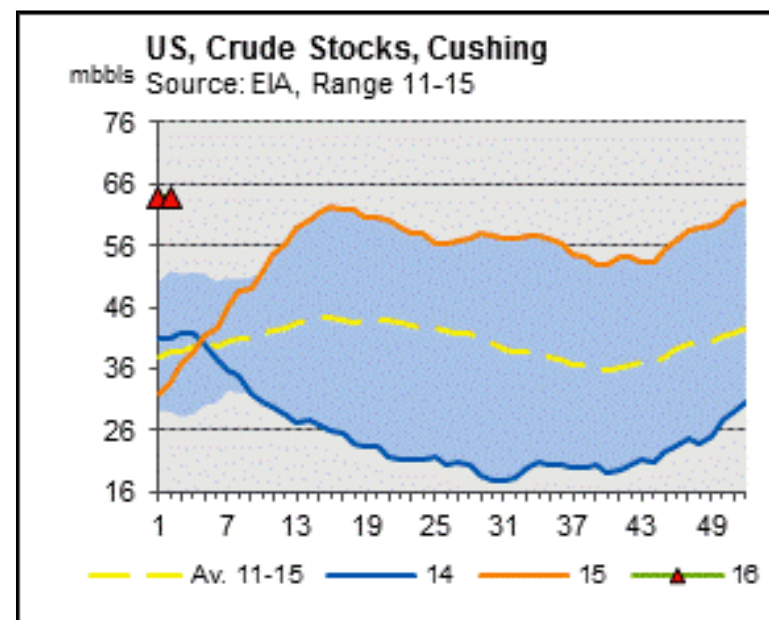
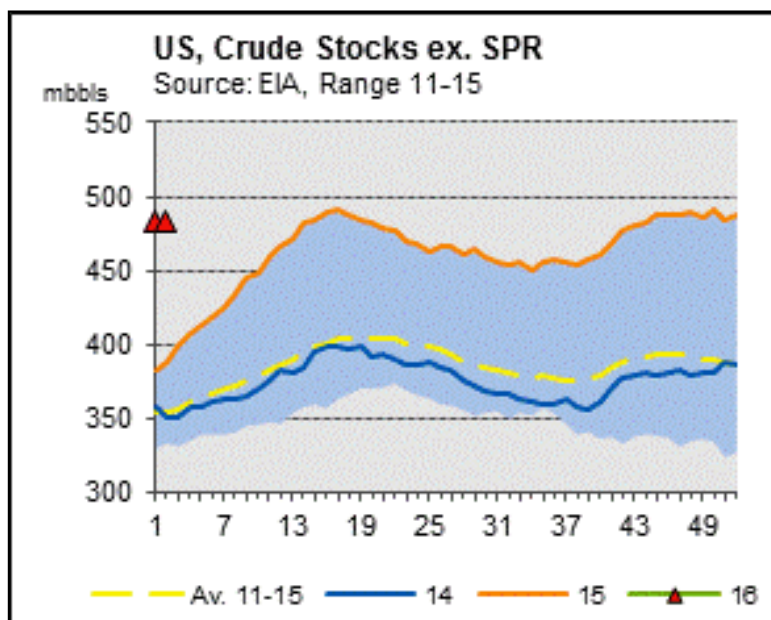
- World GRM / Inventories
- Thailand petroleum demand by products



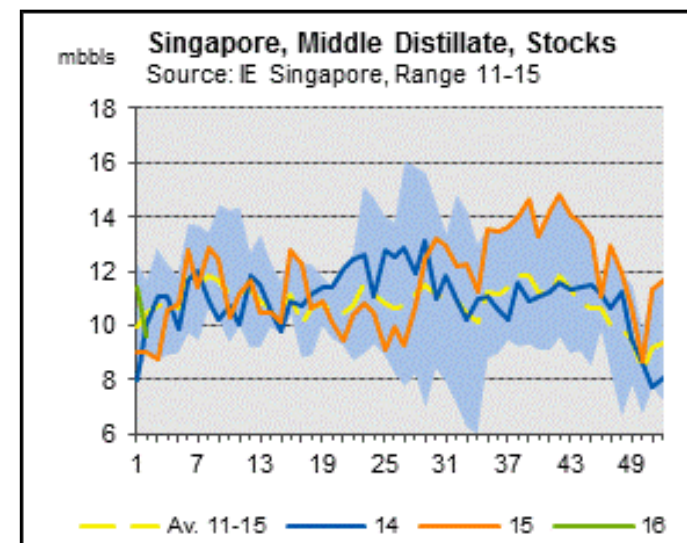
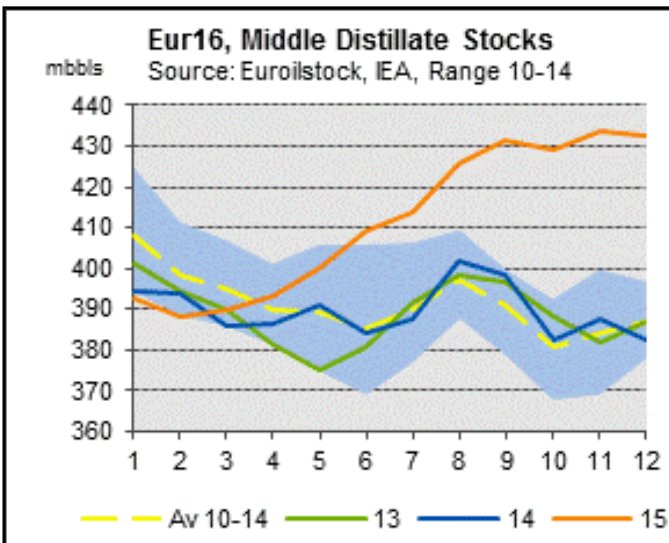
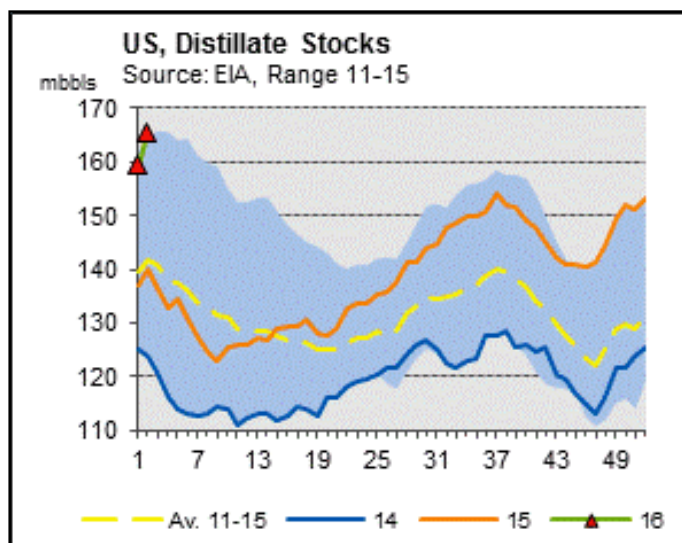
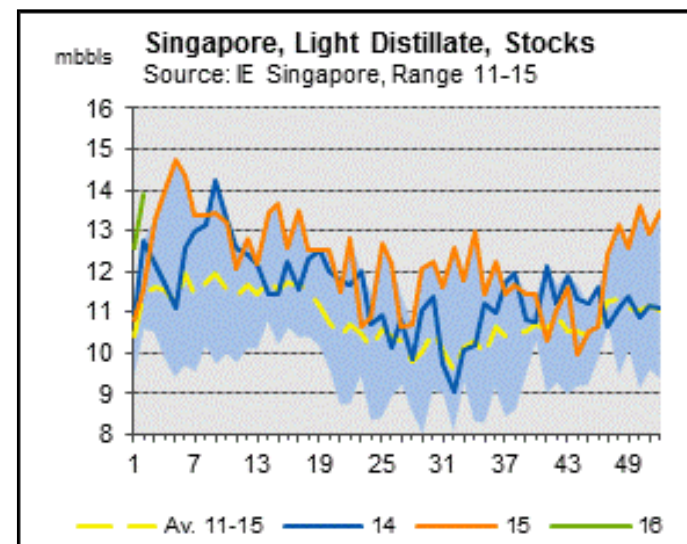
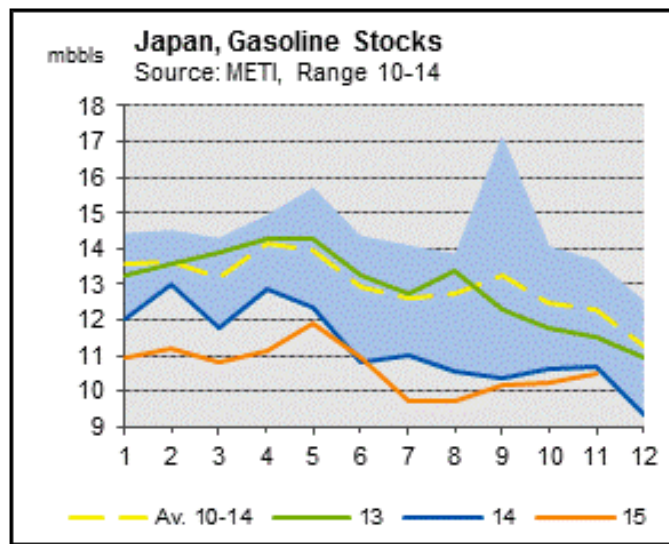
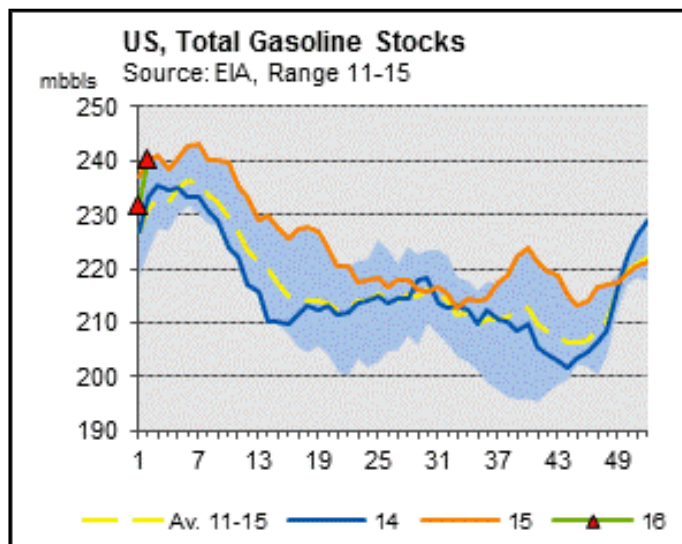
Asian Margin Vs. US-EU margin



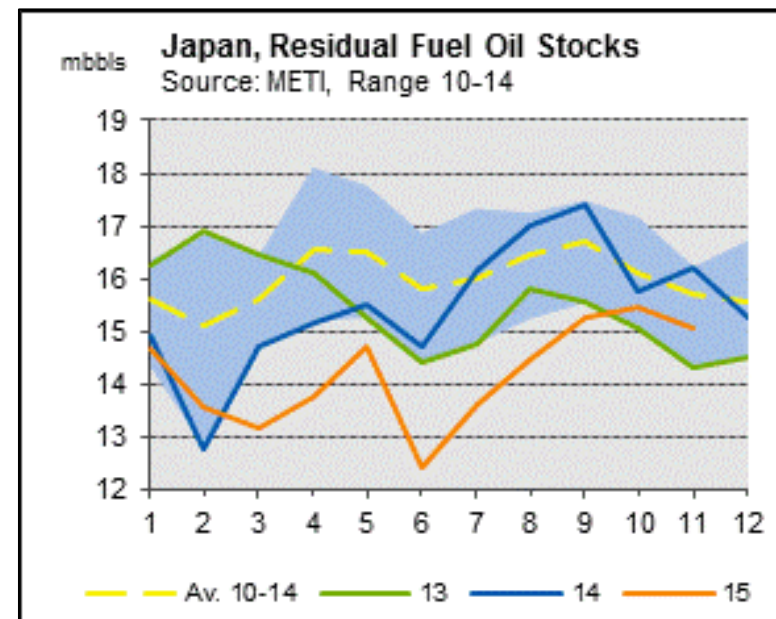
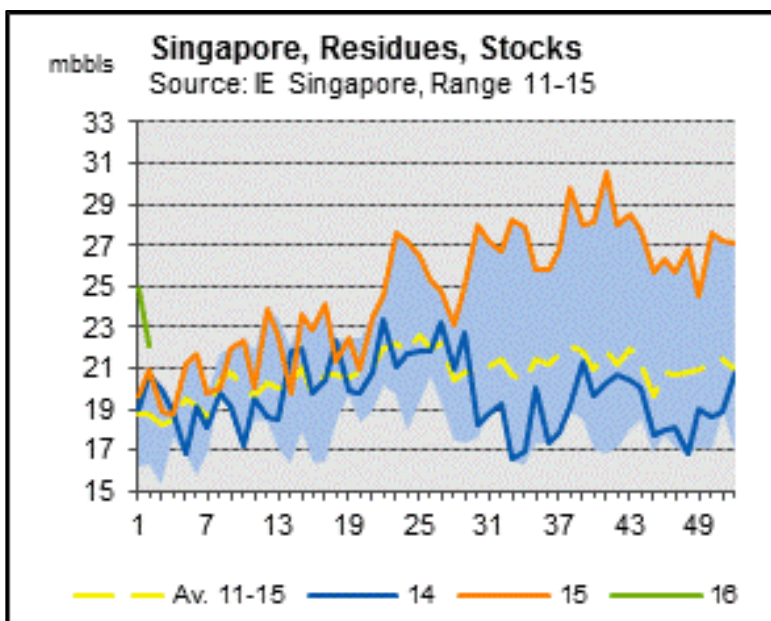
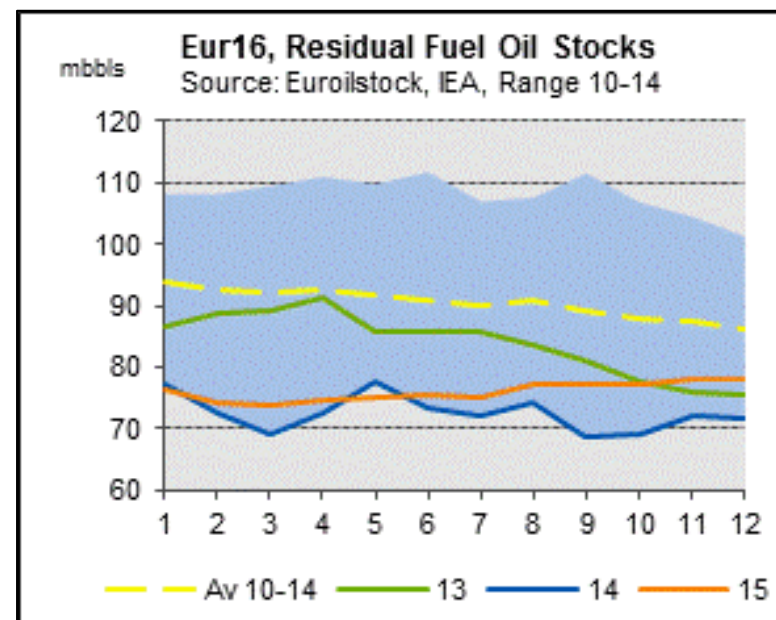
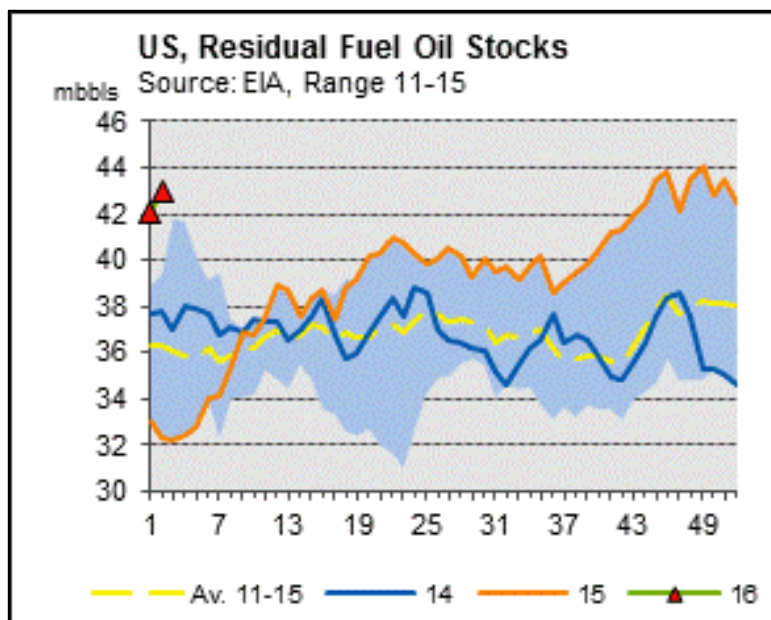
Crude Inventory



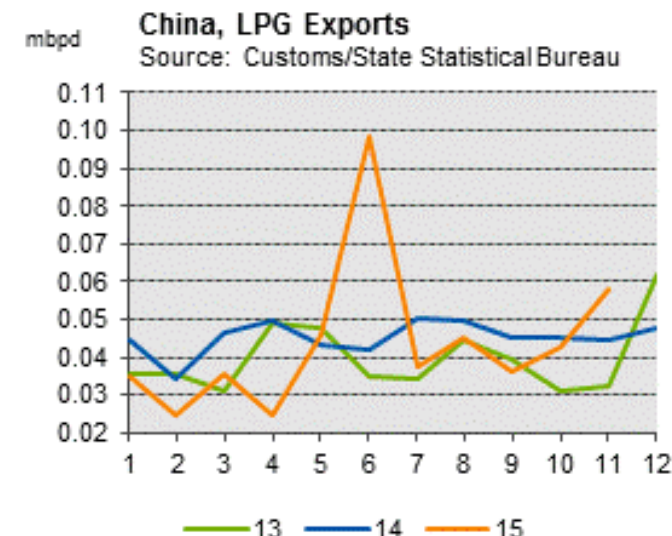
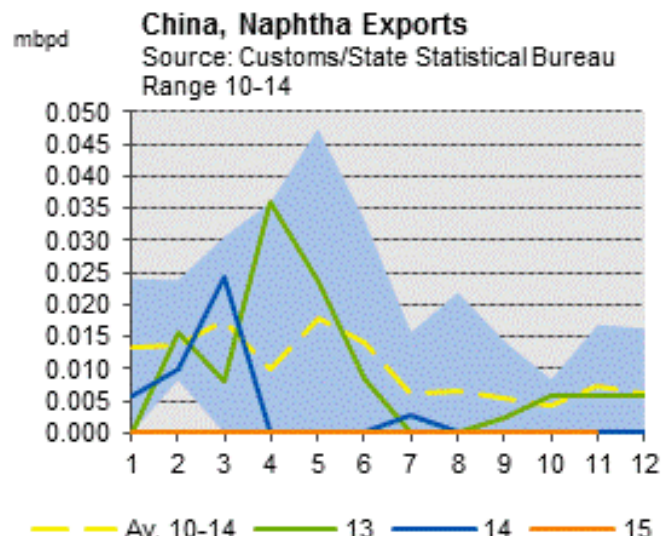
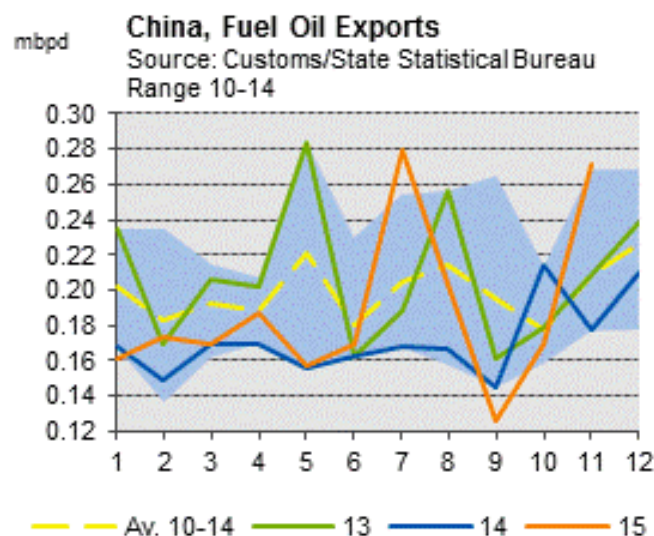
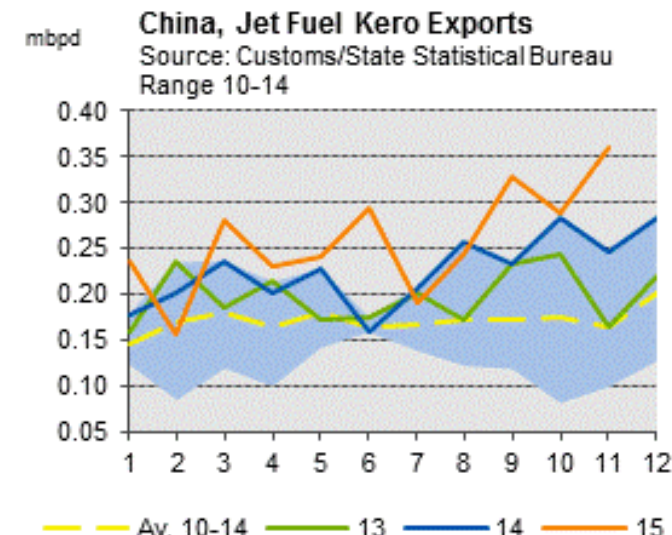
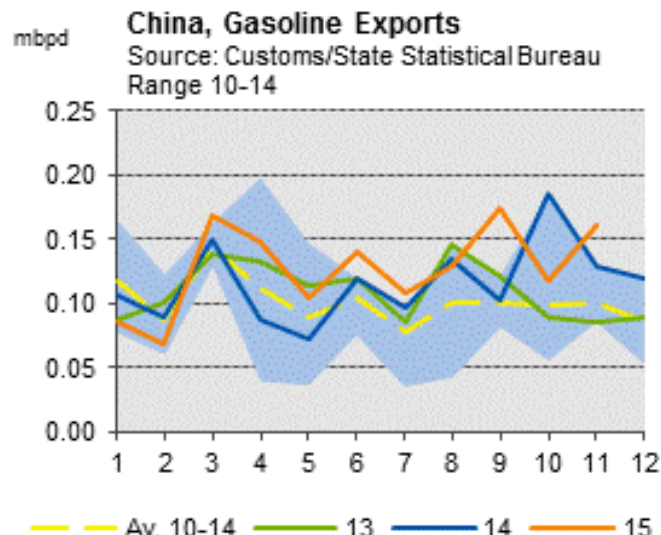
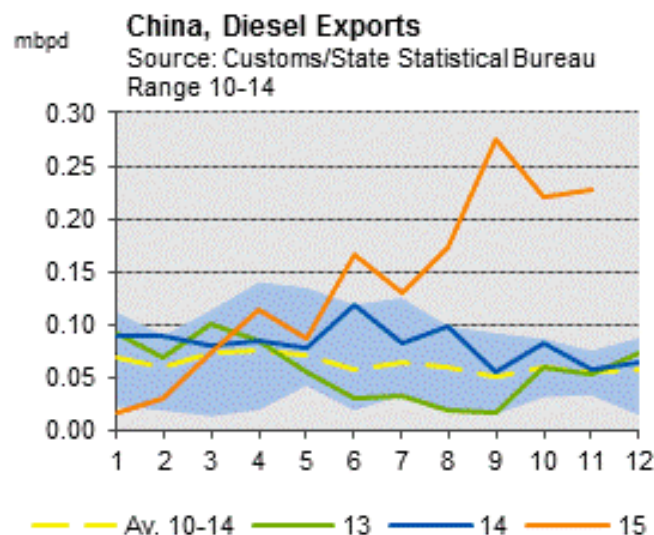
Global Distillate Inventory



Fuel Oil Inventory

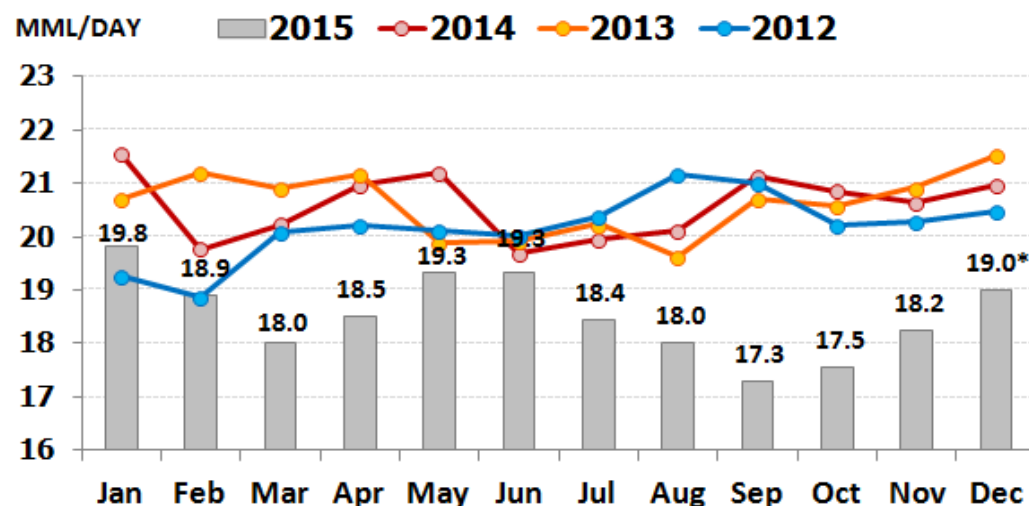


China's Product Export



Domestic LPG Demand

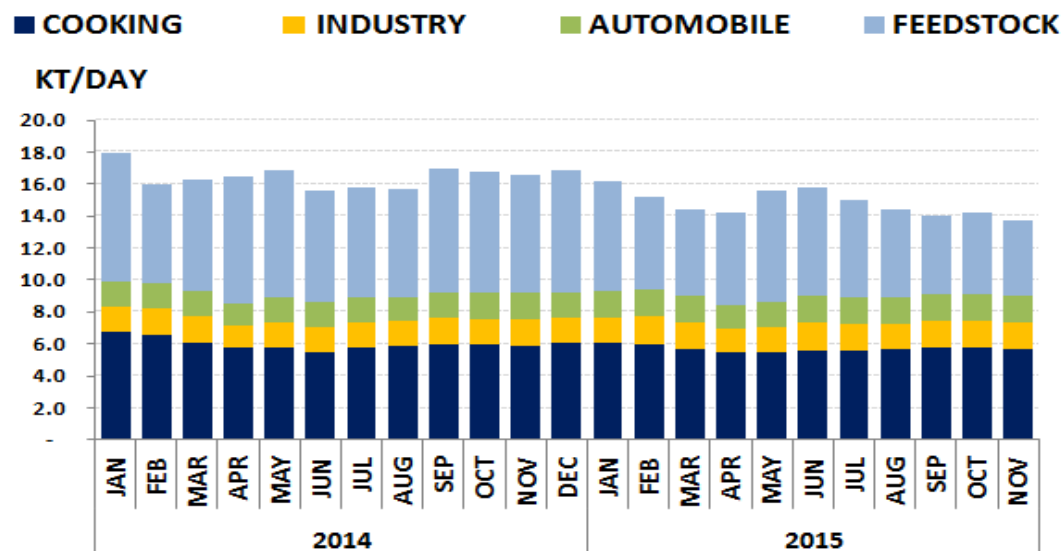
Thailand LPG Demand



*TOP Estimation

Remark : LPG demand includes Petrochemical and own used consumption

LPG Demand by Sector



LPG Demand Highlight

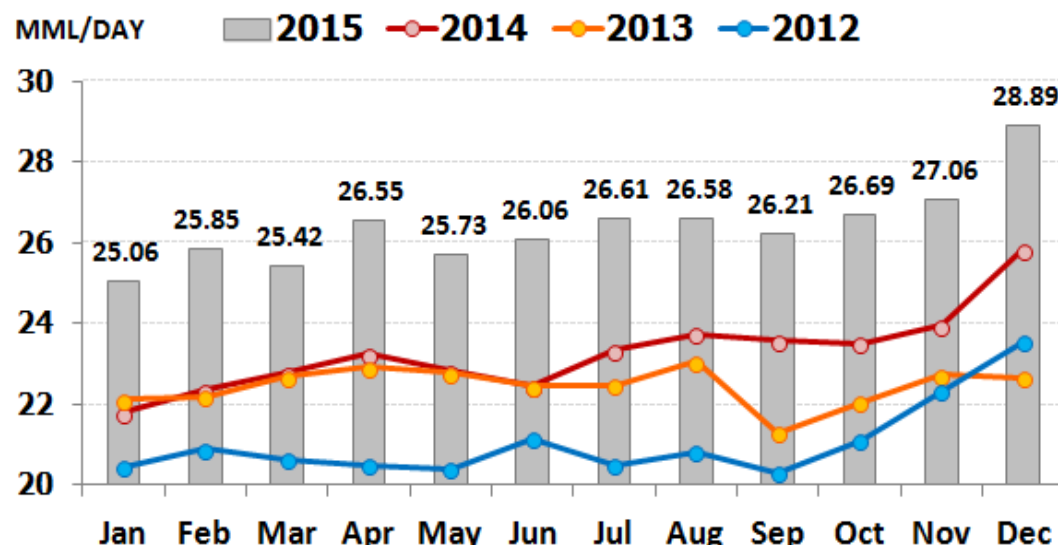
- In 2015, LPG demand fell steeply by 10.0%YoY on account of lower usages in cooking, transportation and petrochemical sectors. Most of the decline came from cooking sector that faced higher retail prices and slowly-than-expected improvement of economy. Meanwhile, industrial usage was seen slightly higher on lower retail prices referring to the last year.

Outlook for 2016

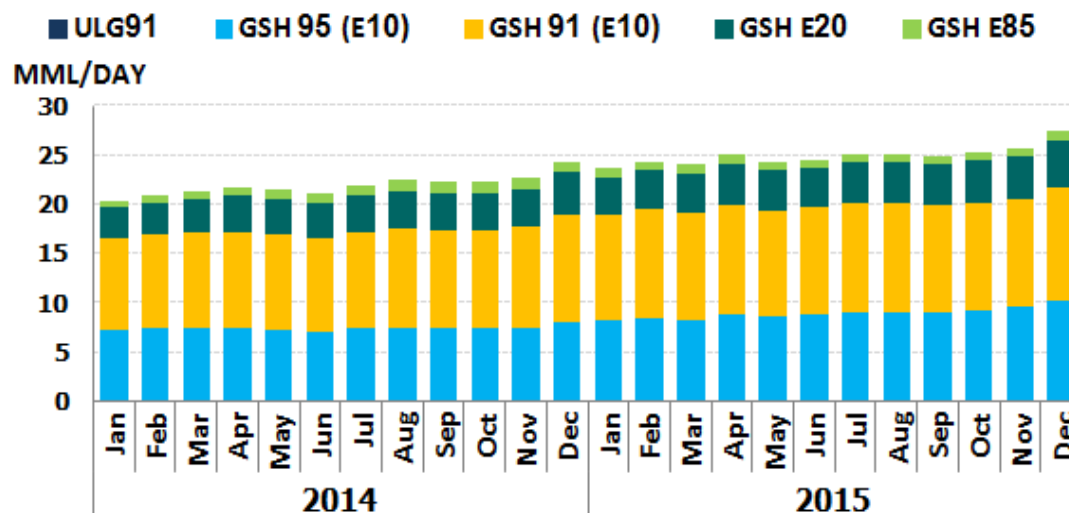
- LPG demand is expected to dropped by 2.2% YoY pressured by the expectation of lower demand in auto, as a result of low price of Mogas.
- However, the slowdown of LPG demand was expected to be limited by higher usage in industry sector as lower price compared to previous year.

Domestic Gasoline Demand

Thailand Gasoline Demand



Gasoline Demand by Grade



GASOLINE Demand Highlight

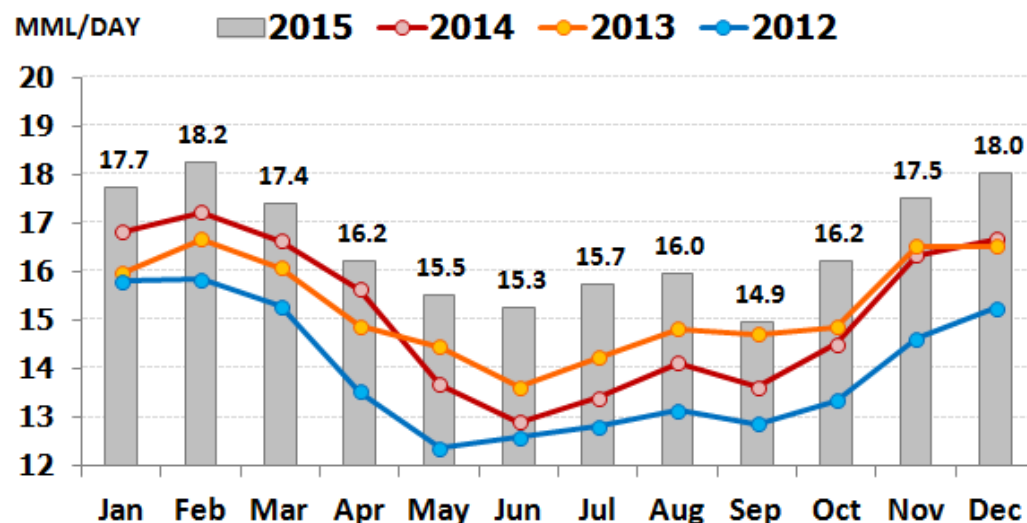
- In 2015, Mogas demand jumped sharply by 13.3% from the same period last year to an average 26.40 mml/day. This was mainly due to a significant drop in retail prices and low-based last year which had the political protest in BKK. In fact, the gasohol portion increase significantly to 94.8% of total gasoline as a result of lower proportion of ULG95 from 5.9% to 5.2%, according to wider price gap of ULG95 and GSH.
- The level of domestic ethanol demand, in 2015, jumped sharply by 9.8% YoY from 3.25 mml/day to 3.57 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 2016

- Mogas consumption is predicted to grow by 4.0% YoY supported by lower level of retail price and higher passenger cars.

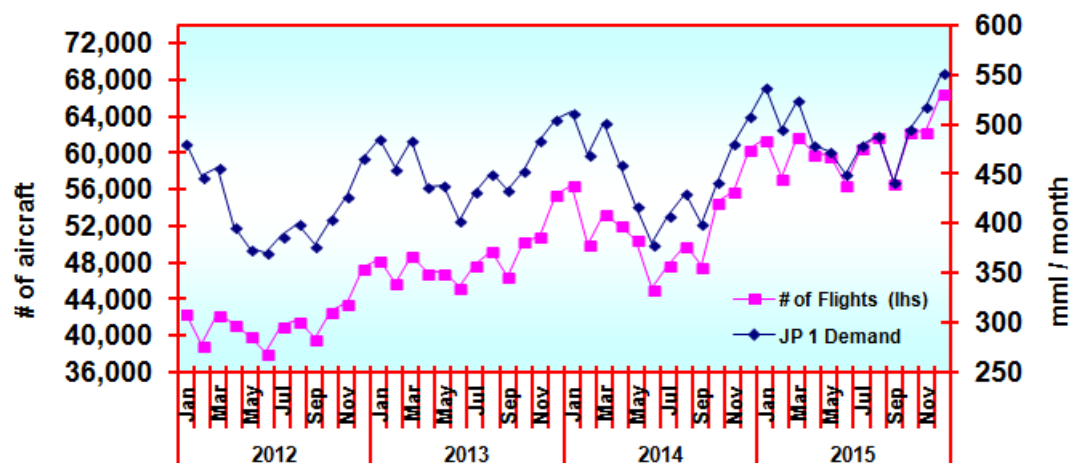
Domestic Jet Demand

Thailand JET-A1 Demand



JET-A1 demand and # of flights

Relationship between aircraft movement and JP-1 demand



JET Demand Highlight

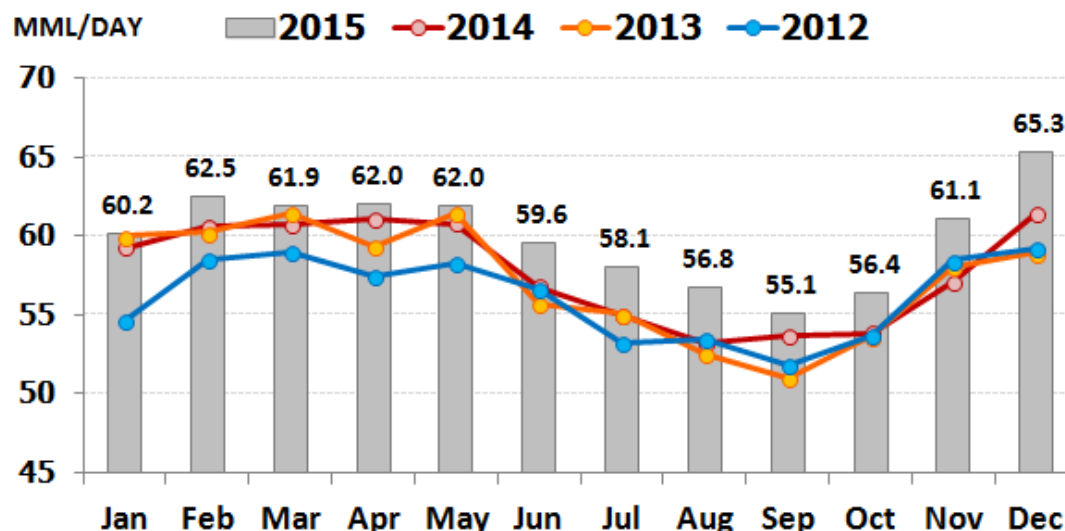
- In 2015, Jet consumption increased significantly by 9.6% over the corresponding period last year mainly owing to reviving tourism sector. The expansion in tourism sector was a result of the return of Chinese and Malaysia tourists during Chinese New Year and higher travel activities, pushing the number of flight movements higher both international and domestic aircrafts.

Outlook for 2016

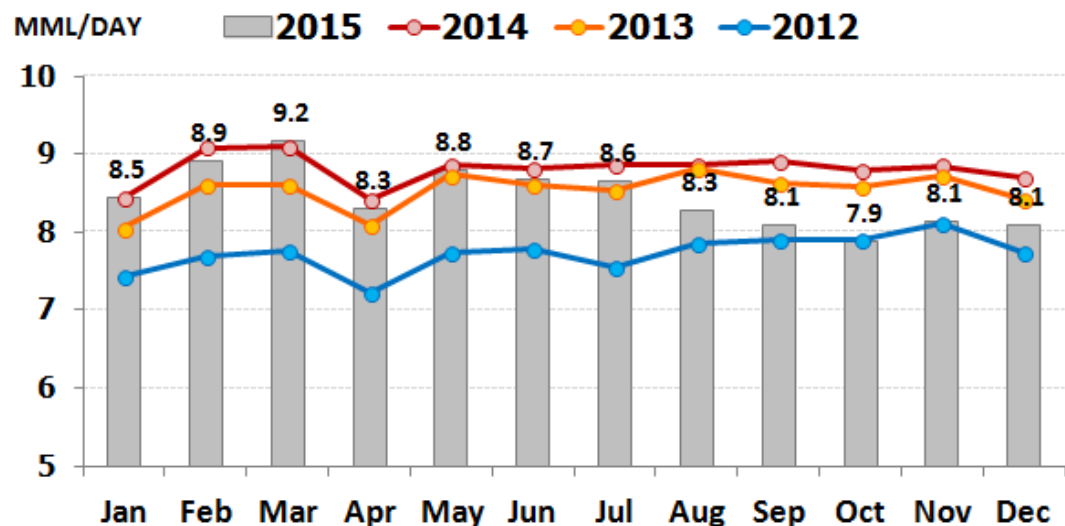
- Jet demand growth is expected to grow by 2.6%YoY as a result of tourist number growth, but limited by constraint of Don Meung Airport and Suvarnabhumi Airport capacity.

Domestic Gasoil and NGV Demand

Thailand Gasoil Demand



NGV Demand



Diesel Demand Highlight

- In 2015, Diesel demand rose gradually by 4.0% 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 2016

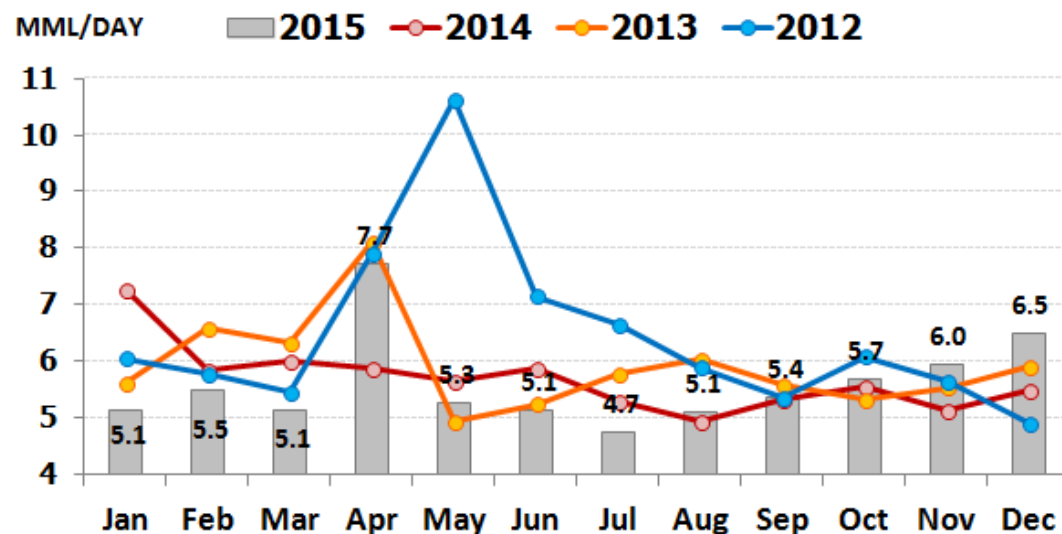
- Diesel demand in 2016 is expected to expand by 2.2% YoY supported by reducing retail price and Thailand economic improvement.

NGV Demand Highlight

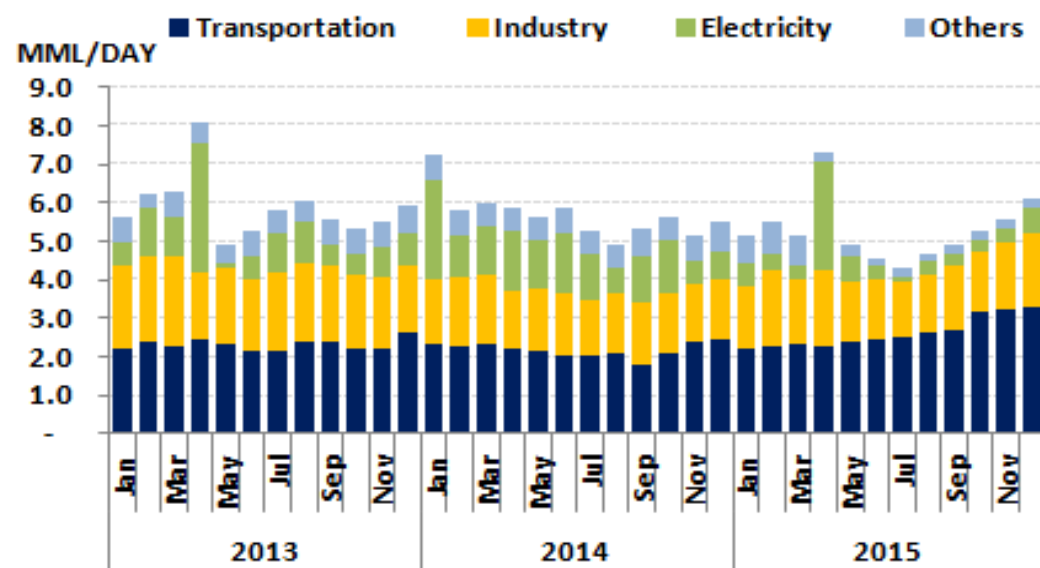
- In 2015, NGV demand declined moderately by 4.0% YoY. This was mainly because of higher NGV retail price, which has increased to hit the record high at 13.5 baht/kg, and lower oil prices which reduced the fuel switching from old cars.

Domestic Fuel Oil Demand

Thailand Fuel Oil Demand



Thailand Fuel Oil Demand by Sector



FUEL OIL Demand Highlight

- In 2015, Fuel Oil consumption dropped moderately by 1.7% 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%YoY. However, industrial demand increased by 4.5%YoY as a result of its lower price, while the demand from transportation sector jumped sharply by 20.5%YoY.

Outlook for 2016

- Fuel oil demand is expected to dropped by 0.7% 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. However, the falling of fuel oil demand is expected to be limited by lower price of fuel oil.

*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

Any queries, please contact:



at email: ir@thaioilgroup.com

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

Fax: 662-797-2976