



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



Thai Oil Public Company Limited

Presentation to Investors
November 2016



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<p>VISION</p>	<p>A LEADING FULLY INTEGRATED REFINING & PETROCHEMICAL COMPANY IN ASIA PACIFIC</p>
<p>MISSION</p>	<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
<p>VALUES</p>	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <p>Professionalism</p> <p>Ownership & Commitment</p> <p>Social Responsibility</p> </div> <div style="text-align: center;">  <p>Integrity</p> </div> <div style="text-align: center;"> <p>Excellent Striving</p> <p>Vision Focus</p> <p>Initiative</p> </div> </div> <p style="text-align: center;">Teamwork & Collaboration</p>

Corporate Governance

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.

Anti-Corruption Policy

The Board, the management, and employees must not corrupt or accept corruption of all forms in any circumstances, covering the business of the Company in every country and in every relevant agency. The Company defines guidelines, operating measures, and roles and duties of responsible persons, as well as regularly monitoring and reviewing the implementation of the anti-corruption policy in compliance with changes in businesses, rules, regulations, and relevant laws.

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.

Whistle-Blowing 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:



Chairman of the Board or
Chairman of the CG Committee or
Chairman of the Audit Committee or
CEO/President or Company Secretary

Email



cgcoordinate@thaioilgroup.com



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+66-0-2797-2973



CG
Manual

<http://www.thaioilgroup.com>

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MEMBER OF

Dow Jones Sustainability Indices

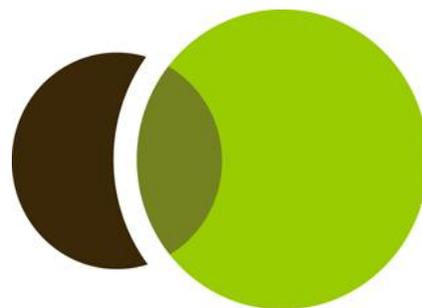
In Collaboration with RobecoSAM 

3rd Consecutive Year of leading positions:

Energy Industry Group Leader

Oil and Gas Industry Leader

4th Consecutive Year as the Member of DJSI Emerging Markets



ROBECOSAM
Sustainability Award
Industry Leader 2016

2nd Consecutive Year of leading positions:
Oil and Gas Industry Leader

TOP GROUP BUSINESS OVERVIEW

KEY FINANCIAL HIGHLIGHTS

STRATEGIC INVESTMENT PLANS

MARKET OUTLOOK

APPENDIX

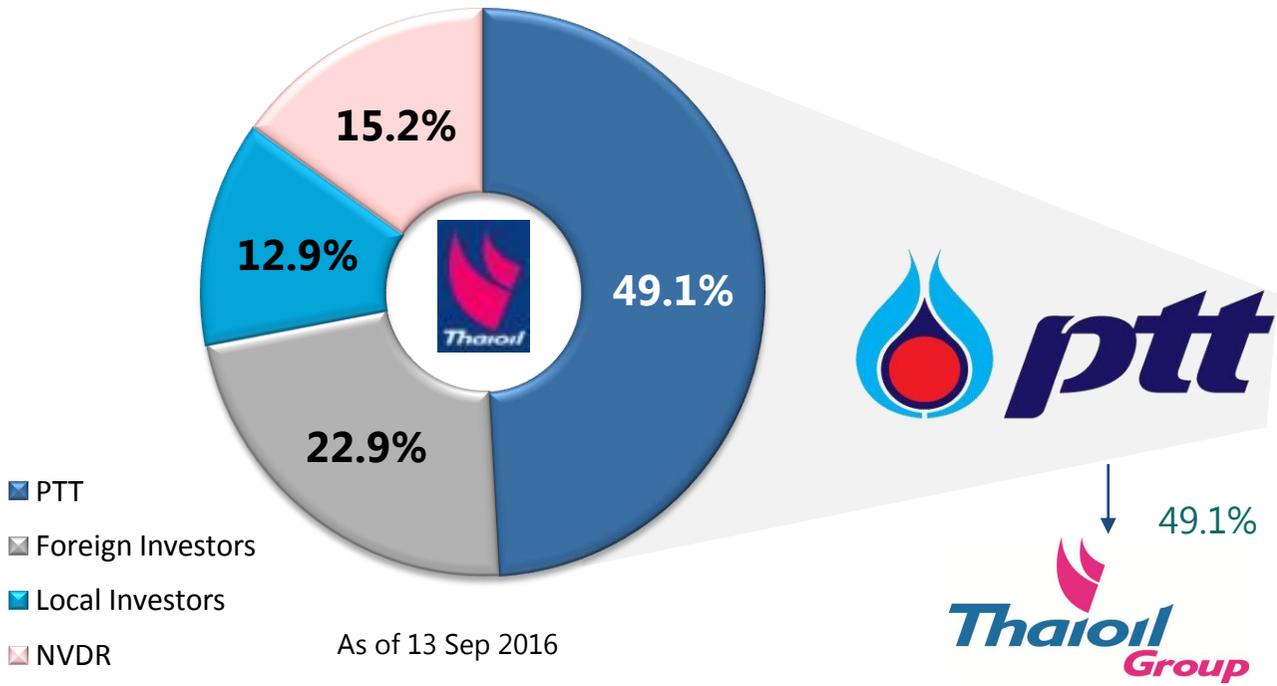


TOP Group Business Overview



Strategic Relationship and Operational Integration with PTT

Thai Oil's strong shareholder base

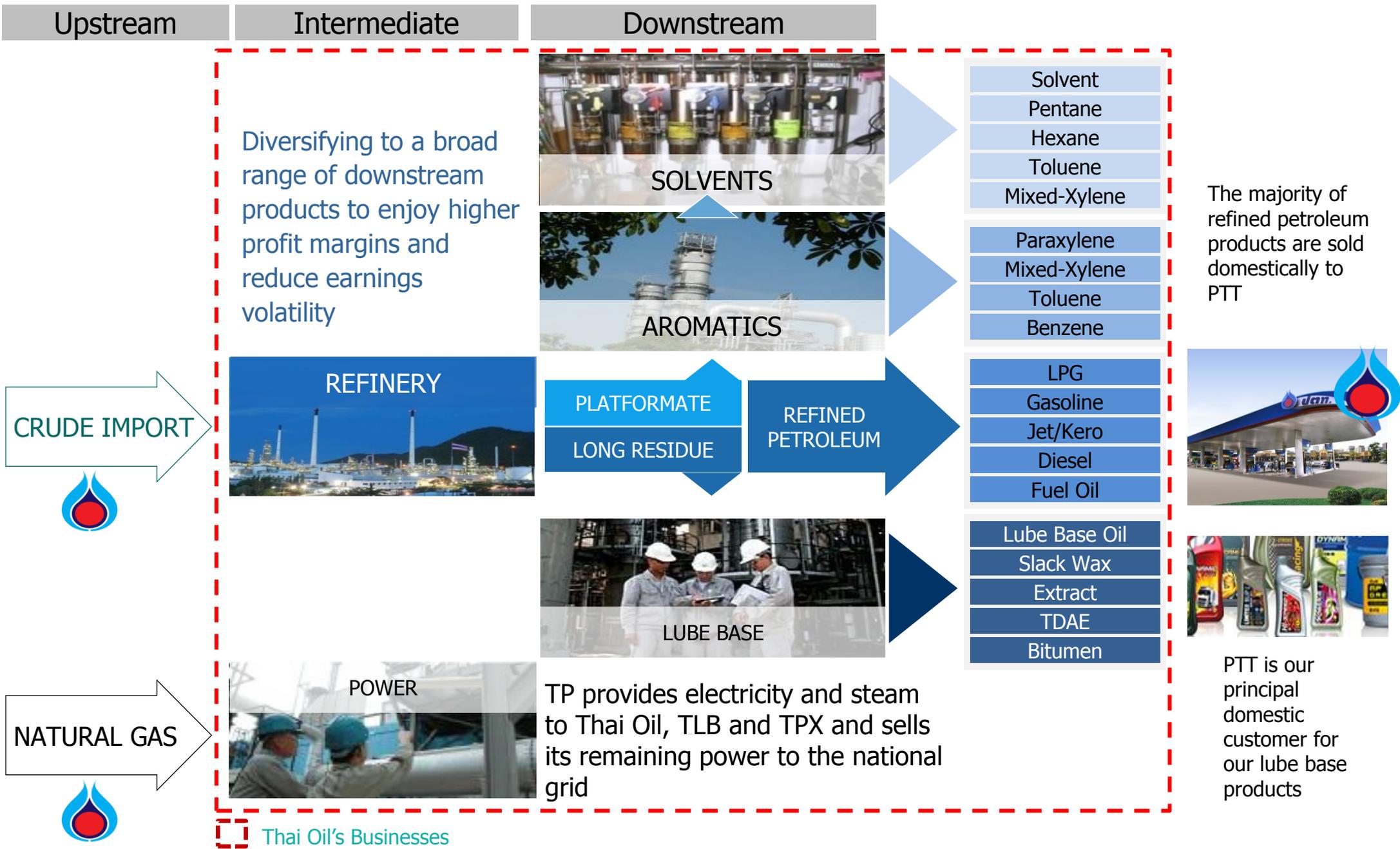


- Benefits from PTT's dual role as our major shareholder and key business partner
- All transactions take place at arm's length and in adherence with strong corporate governance principles

Key strategic benefits for Thai Oil

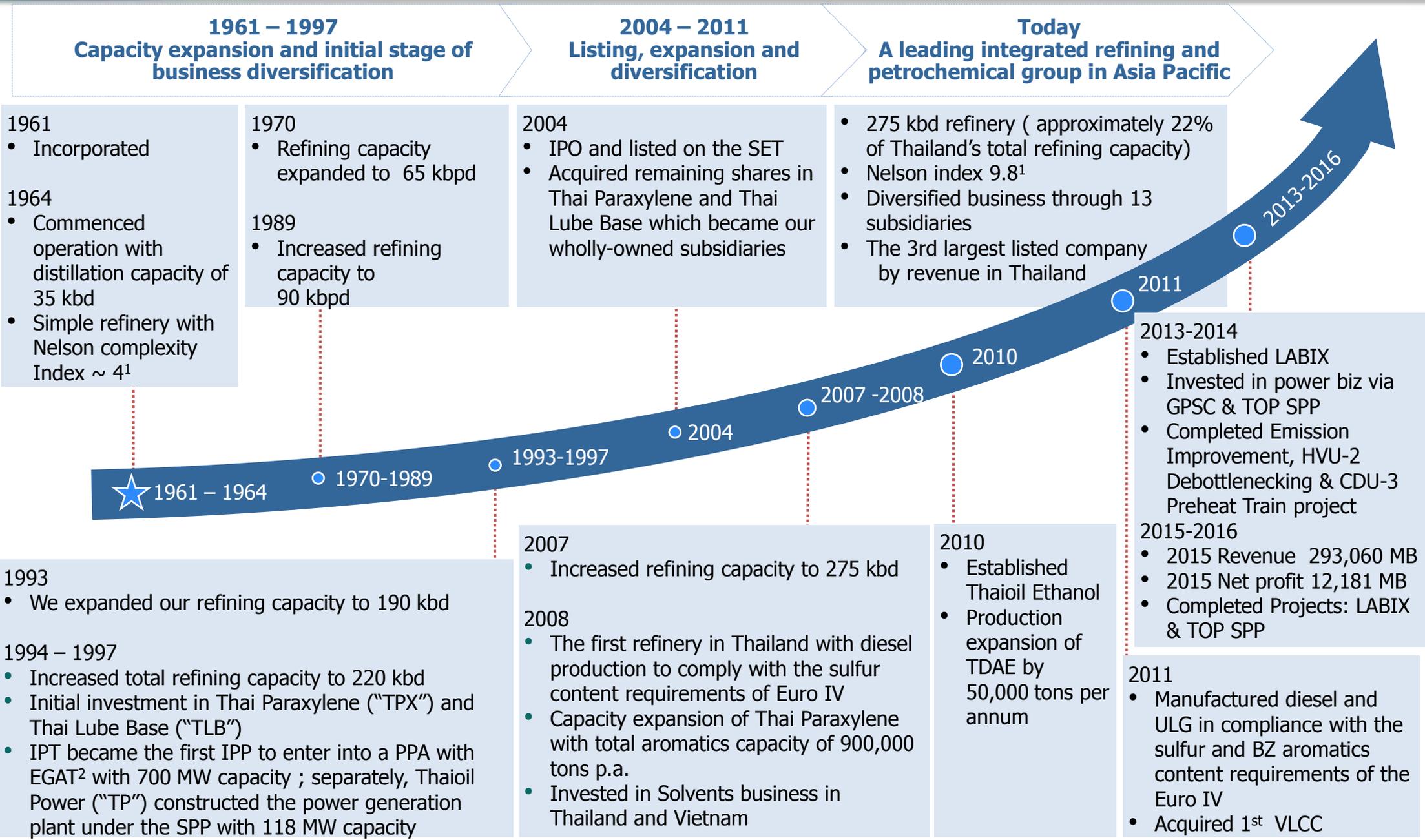
<p>1. Long-term strategic partnership</p> <ul style="list-style-type: none"> • Thai Oil is PTT's principal refiner • Long-term strategic shareholder and joint investment 	<p>2. Business partnership</p> <ul style="list-style-type: none"> • Product offtake • Crude procurement 	<p>3. Operational synergies</p> <ul style="list-style-type: none"> • Freight costs reduction • Knowledge transfer and shared services • Close management collaboration and secondment of trained staff
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TOP Group Synergy & Strategic Role in PTT Group Value Chain





Key Milestones: 55 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



Core Business Value Enhancement Earning Stability Marketing / IT Support

Net Profit Contribution

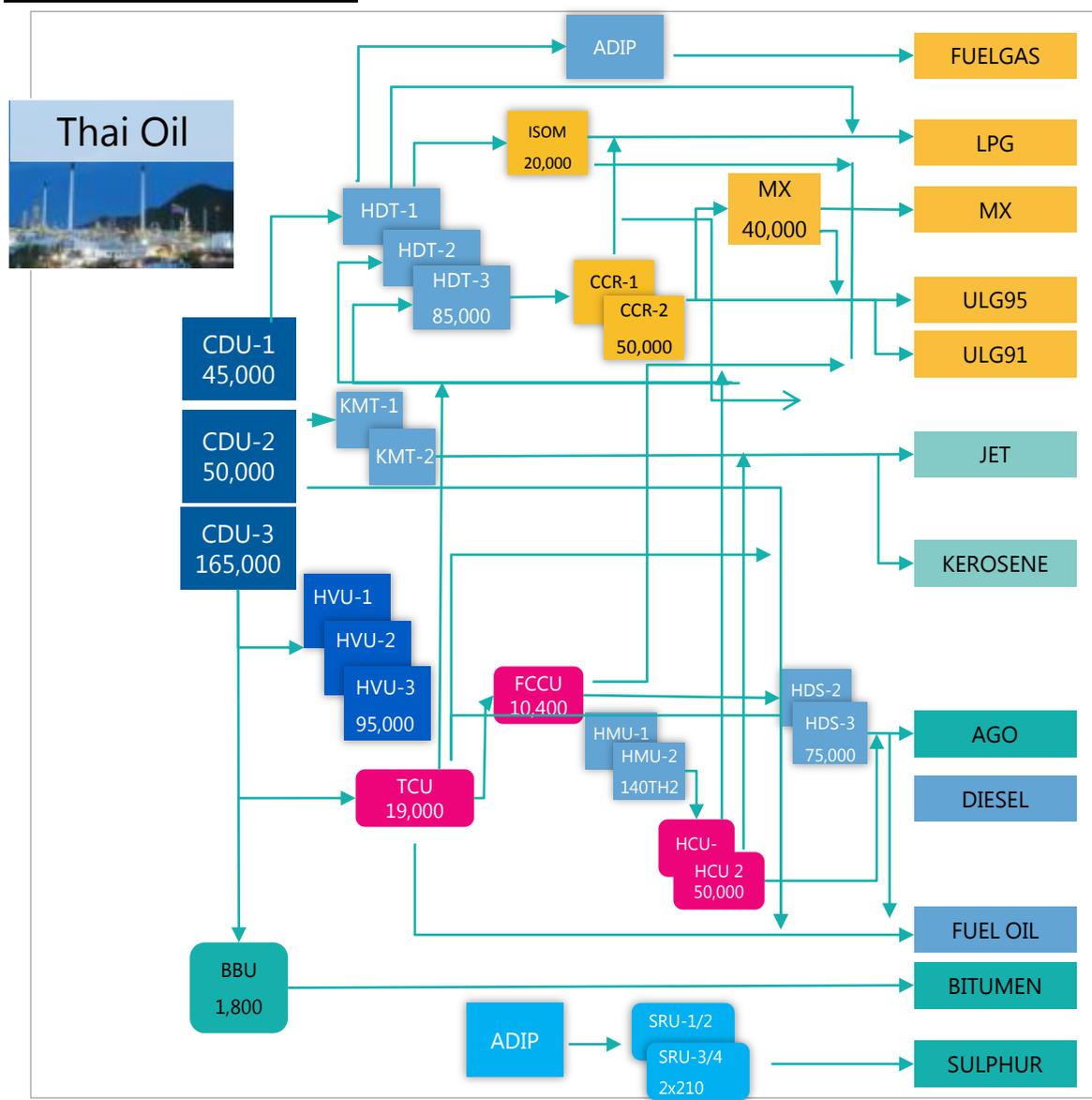


(Avg. from 2006 – Q3/16)

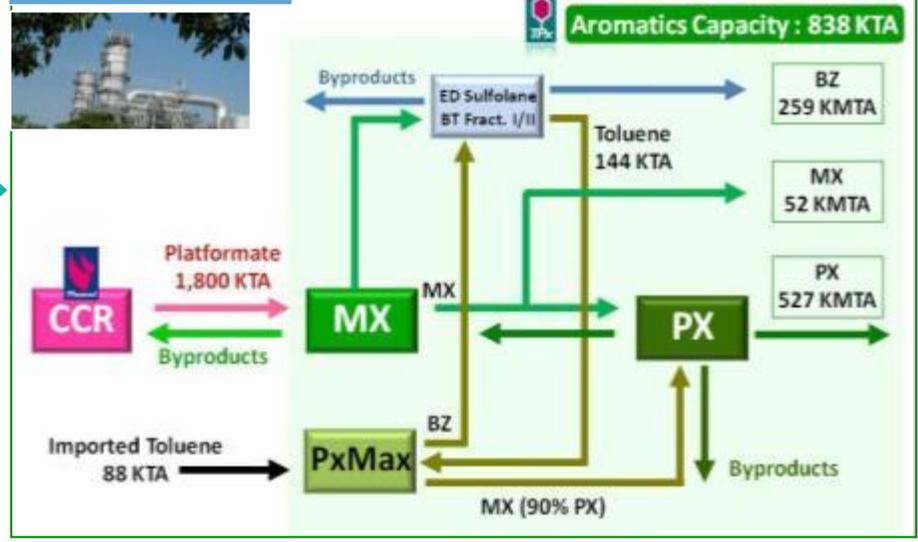
- Refinery
- Aromatics
- Lube Base
- Others

Process Linkage: Beauty of Integration

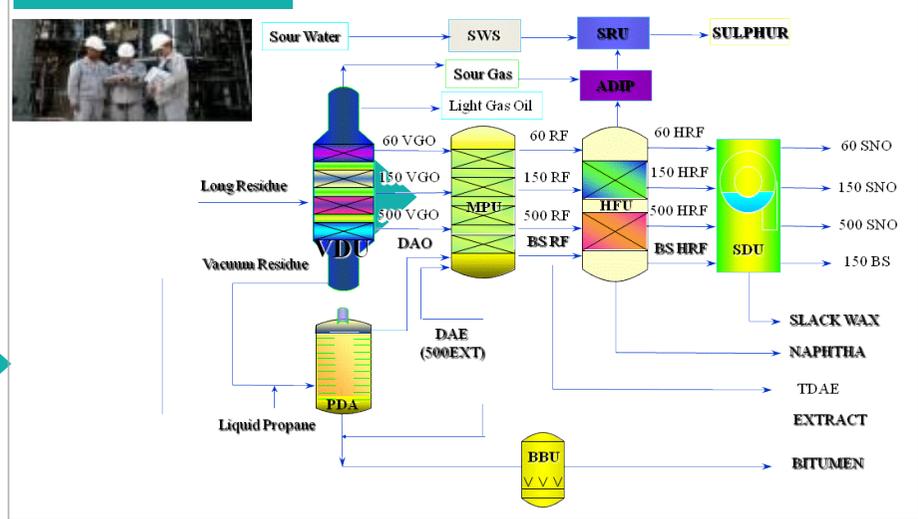
PROCESS FLOWCHART



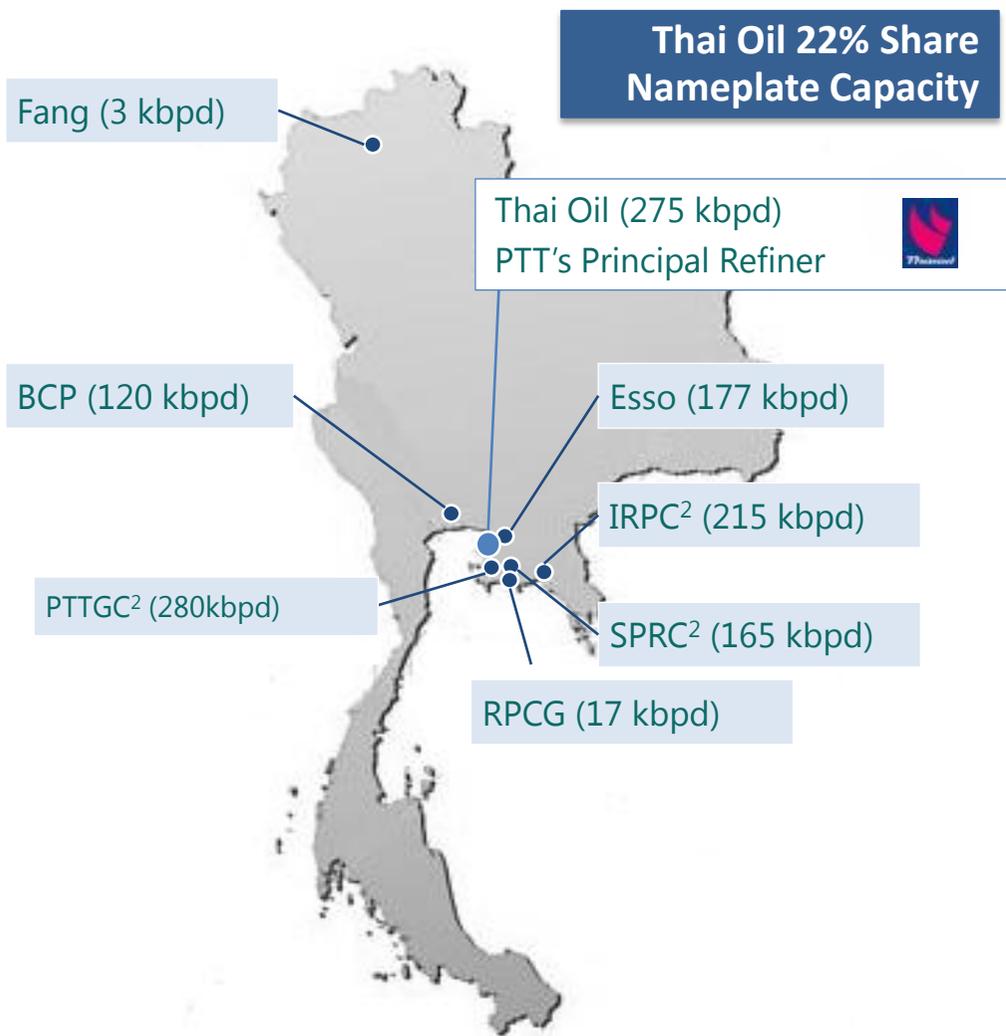
Thai Paraxylene



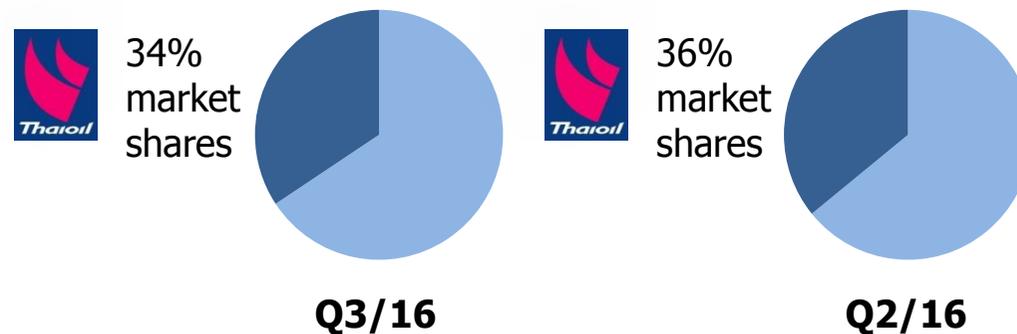
Thai Lube Base



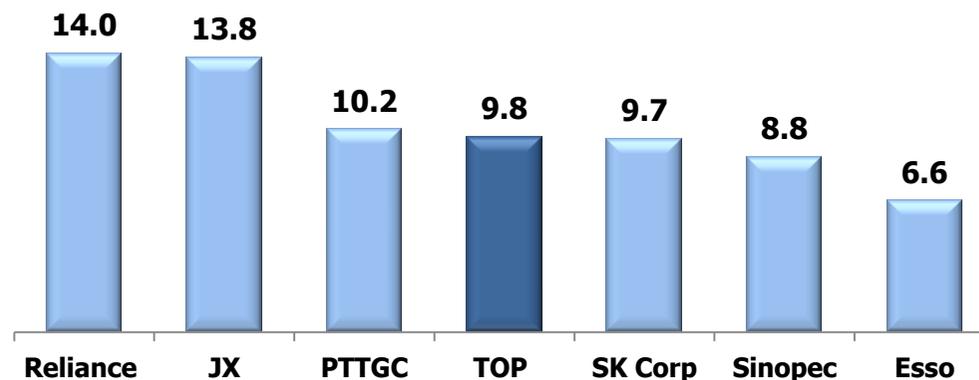
Total Thailand crude refining capacity 1,252 kbd



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

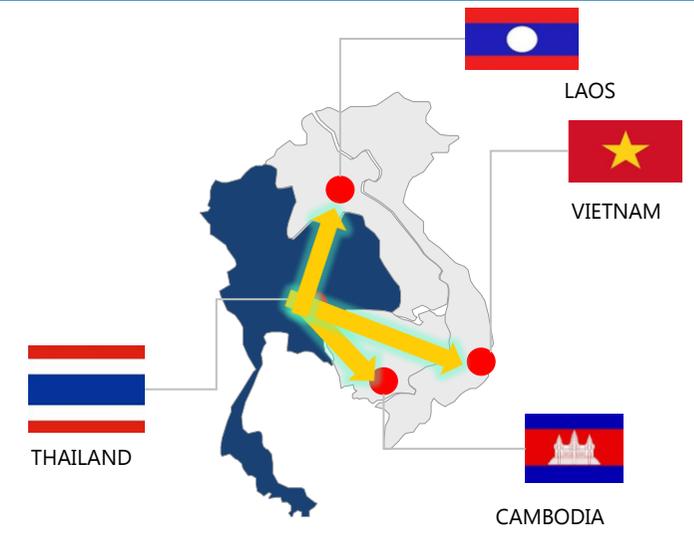
Close proximity to the key domestic markets

Our strategic location provide us with

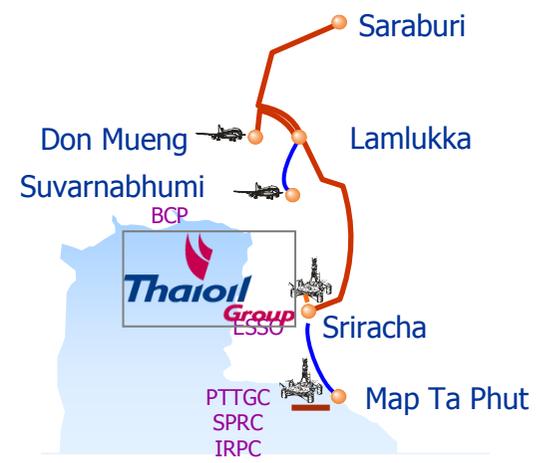
1. Close proximity with the key domestic markets and Indochina
2. Direct access to deep water ports
3. Direct connection with multi-product pipelines



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

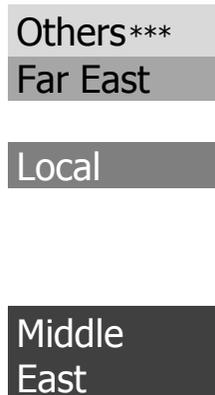
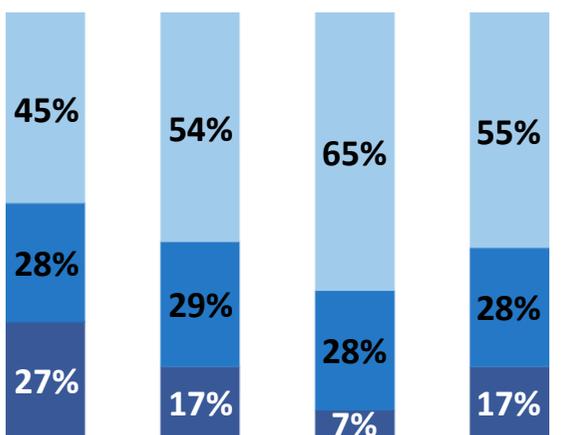
Reference Price



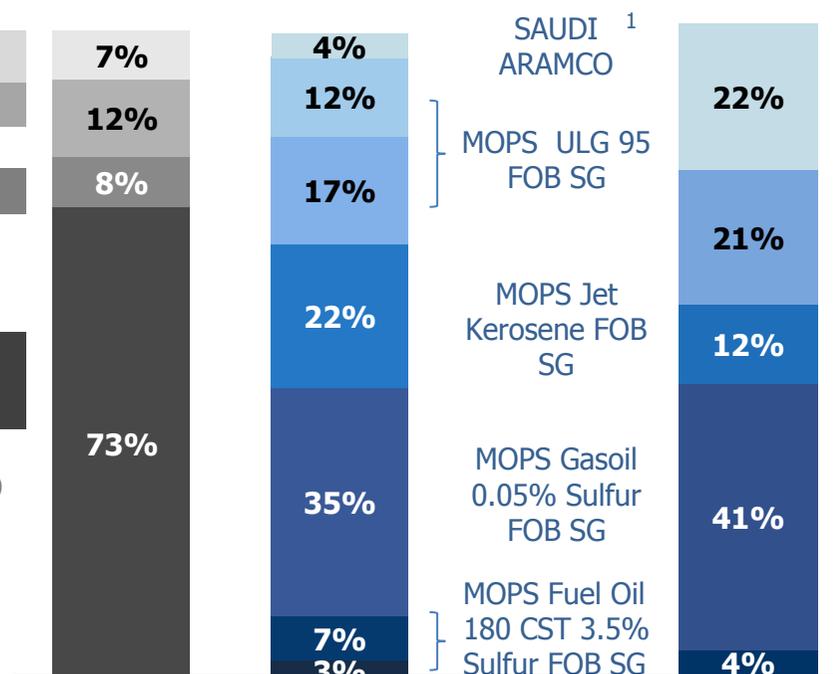
Domestic demand for petroleum products**

% S = 1.43 API = 32.0	% S = 2.52 API = 31.2	% S = 0.78 API = 39.4	% S = 1.97 API = 32.8
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■ Short Residue ■ Waxy ■ Gas/Distillates



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



Oman Dubai Murban Arab Light

Q3/16

Q3/16

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

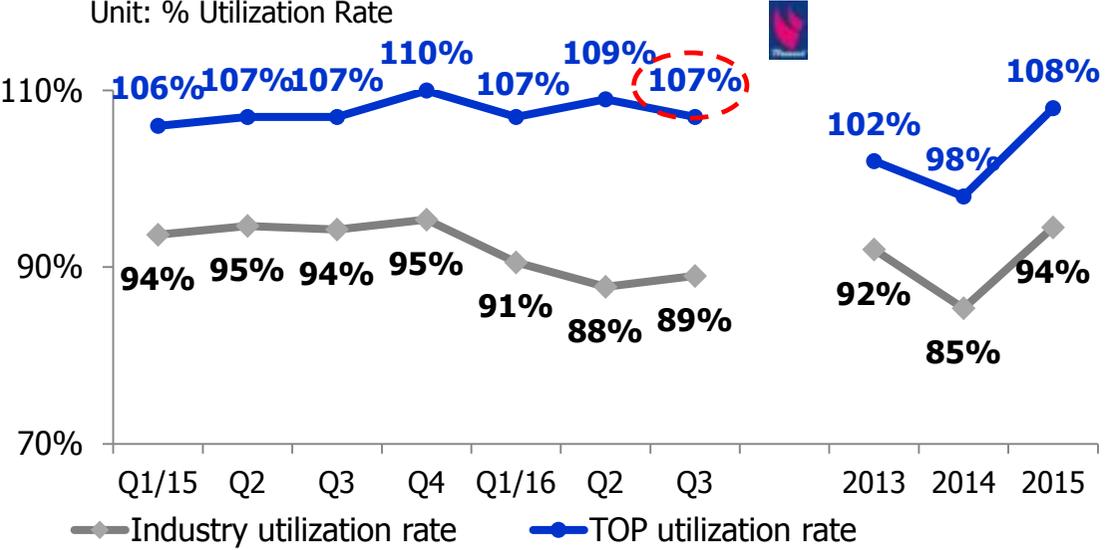
**Source: Energy Policy and Planning Office, Ministry of Energy Thailand

*** Including Nigeria, Russia and others

Refinery: Ongoing High Utilization Rate & Domestic Sales Portion

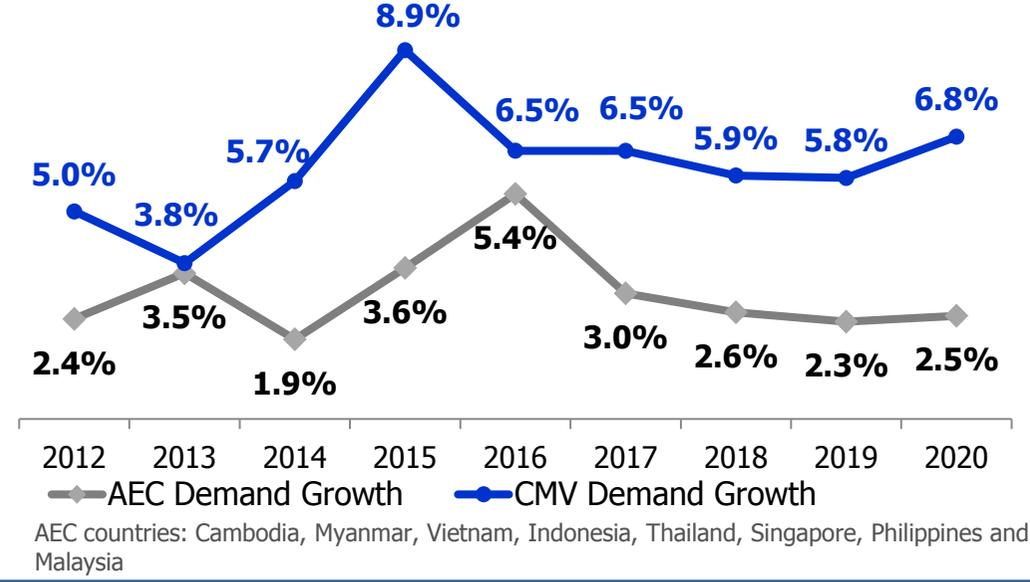
TOP/ Domestic Refinery Utilization Rate

Unit: % Utilization Rate

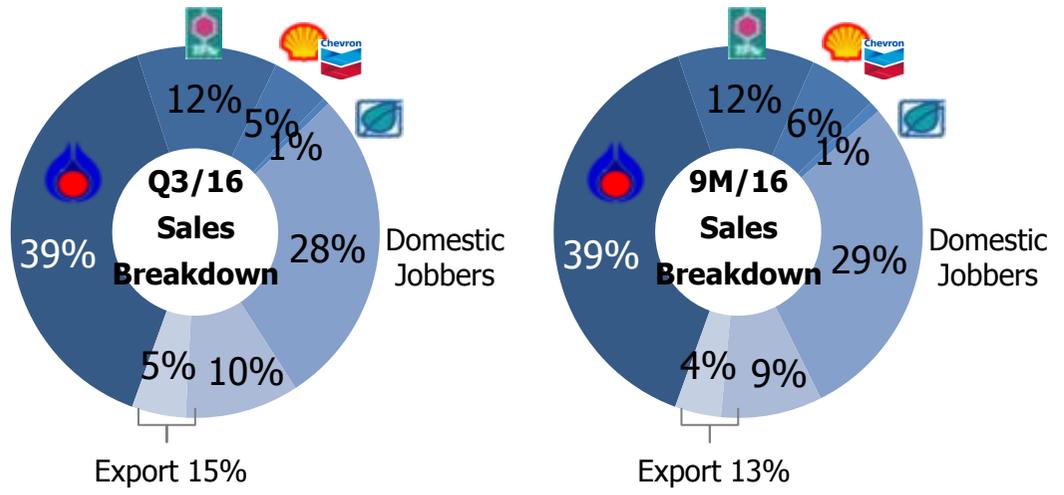


AEC Oil Demand Growth

Unit: % Demand Growth YoY

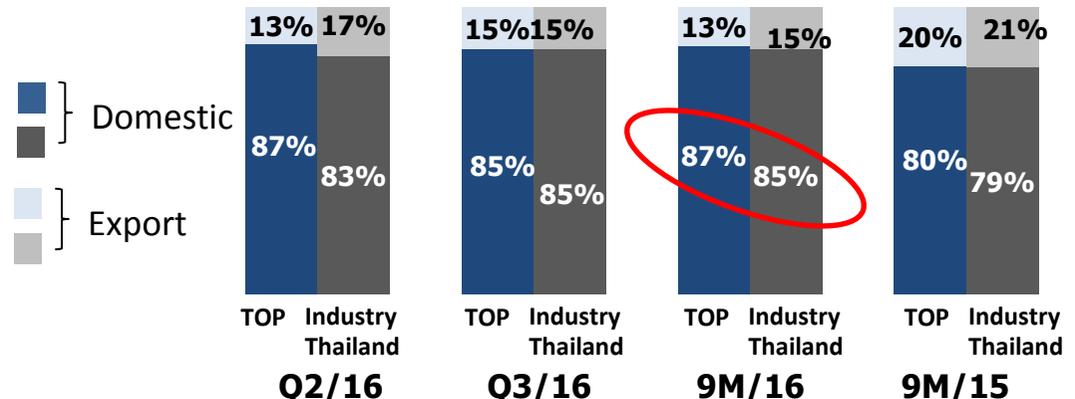


Sales breakdown by customers



TOP's Domestic Sale vs Industry**

Export	Q2/16		Q3/16		9M/16		9M/15	
	TOP	Ind.	TOP	Ind.	TOP	Ind.	TOP	Ind.
CLMV	9%	3%	9%	5%	9%	4%	8%	7%
Others	4%	14%	6%	10%	4%	11%	12%	14%



** Source: Department of Energy Business, Ministry of Energy

Competitive Performance Benchmarking

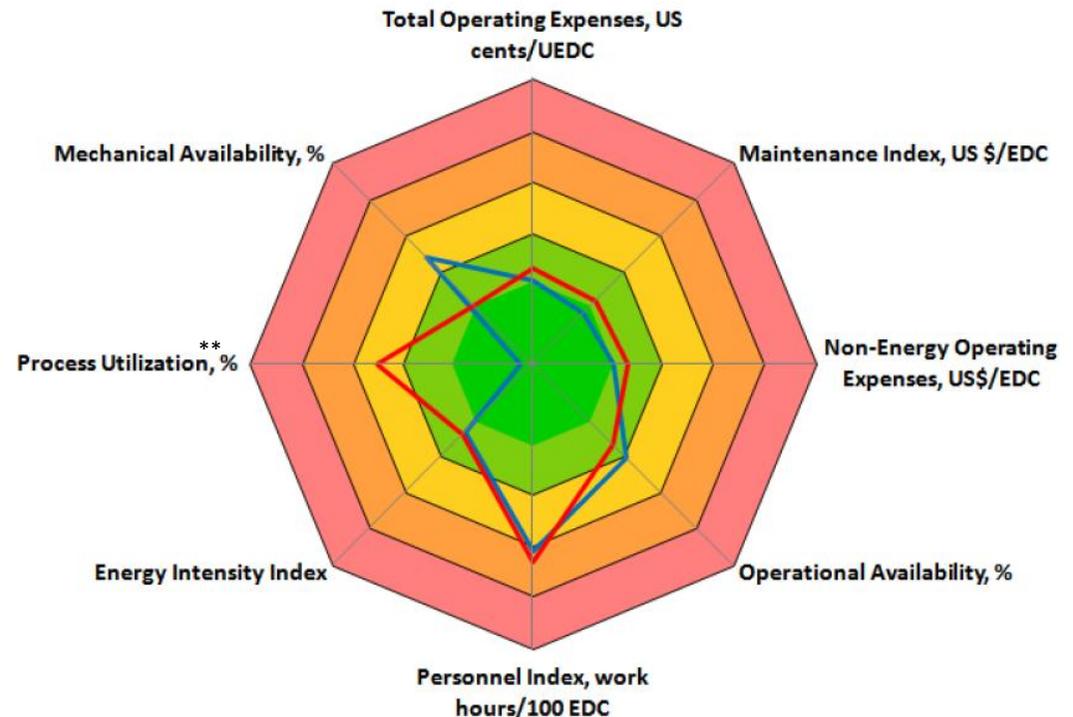
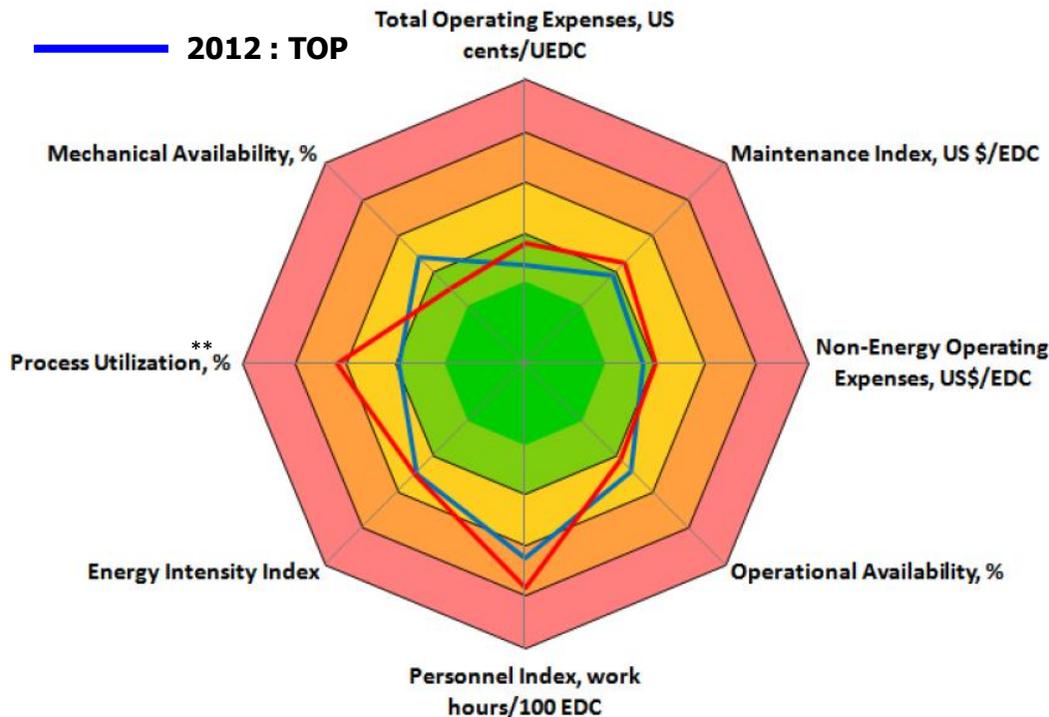
Solomon Associates is the independent 3rd party who applies Comparative Performance Analysis methodology to industry peers in the area of reliability, equipment, utilization, operating expense, gross margin and overall performance range and come up with comparative ranking

Overall Solomon

Solomon for GOC 3* Category

— 2014 : TOP

— 2012 : TOP



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



Q3/16 Key Market Drivers Highlights

Refinery



- **Slightly soften MKT GRM mainly pressured by lower gasoline spread** from abundant inventory worldwide but offset by lower crude premium & stronger fuel oil spread
- **Weaken Dubai crude price** pressured by more supply from Libya & Nigeria, despite the OPEC agreement on oil output cut at Algiers meeting

Implication

- **Soften Mkt GRM at 4.3 \$/bbl***
(Q2/16 = 4.4 \$/bbl)
- **(0.6) \$/bbl inventory loss***
(from stock gain 4.2 \$/bbl in Q2/16)*

* Based on refinery intake

Aromatics & LAB



- **Improved Aromatic spread** supported by good downstream demand before G20 summit, decreased supply from plants shut down in Asia especially in China & Japan and weaken feedstock costs. **Slightly soften LAB spread** pressured by soft demand in Asia during monsoon season

+ Higher Aromatic & LAB Margins**

(GIM contribution to 1.9 \$/bbl from 1.7 \$/bbl in Q2/16)

** Aromatic contribution including LAB 0.3 \$/bbl in Q2/16 & Q3/16

Lube Base



- **Declined Base Oil contribution** pressured mainly by 1-month planned MTA during Aug-Sep, while margins relatively stable as rising base oil offset lower bitumen spread

- **Soften Base Oil Contribution**
(GIM contribution 0.6 \$/bbl from 0.9 \$/bbl in Q2/16)

Refinery + Aromatics & LAB + Lube Base

\$/BBL	Q3/16	Q2/16
Market GIM	↓ 6.7	6.9
Inventory Gains / (Loss)	(0.5)	4.2
Accounting GIM	↓ 6.2	11.1

Q3/16 Key Achievements

Key Achievements Q3/16

Operational Excellence

▪ **Optimized Refinery & Aromatics run**, while lower run on Lube Base due to 1 month MTA during Aug-Sep

Utilization / Prod. Rate		
	Q3/16	Q2/16
Refinery	107 %	109%
Aromatic	80 %	80%
Base Oil	62 %	84%



▪ **Captured high domestic sales**

Local petroleum product sales (%)		
	Q3	9M
2015	74%	80%
2016	↑ 85%	↑ 87%



Sustainability

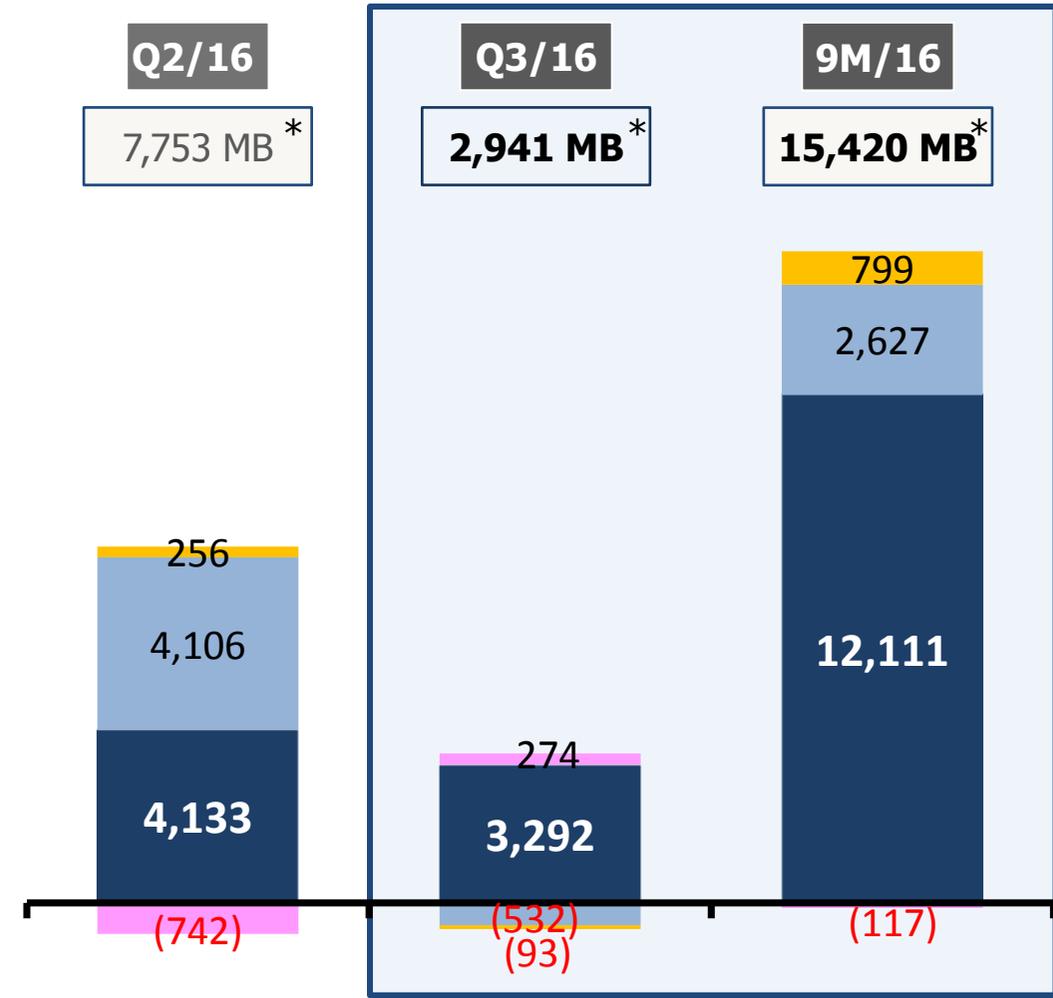
▪ **Sustainability Leader for Oil & Gas Industry** for 3rd consecutive years & 4th consecutive year for Member of DJSI Emerging Markets



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 Q2/16 = 866 MB, Q3/16 = 99 MB, 9M/16 = 1,361 MB

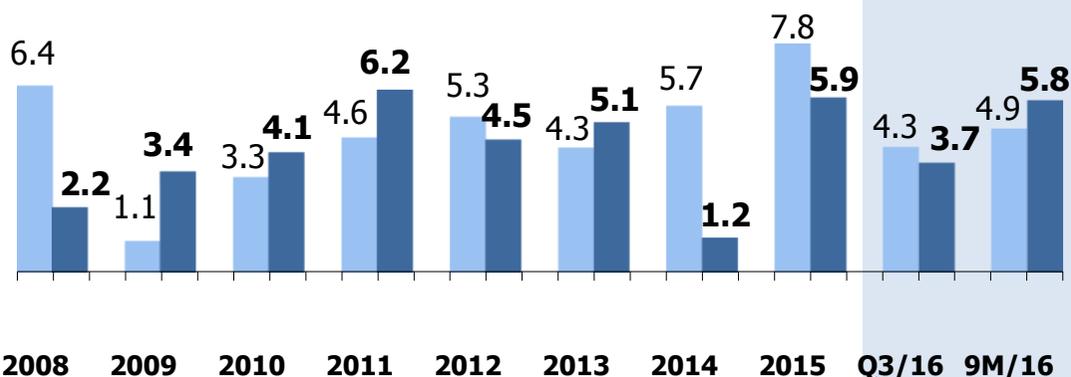


Integrated Margin & Competitive Cash Cost

Gross Refining Margin

(Unit: US\$/bbl)

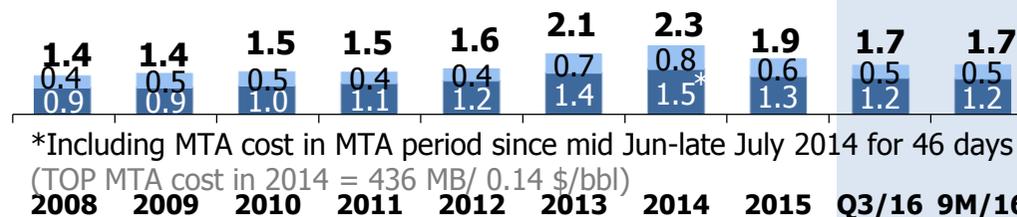
Market GRM Accounting GRM (Market GRM + Stock G/L)



Refinery's Cash Cost

(Unit: US\$/bbl)

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

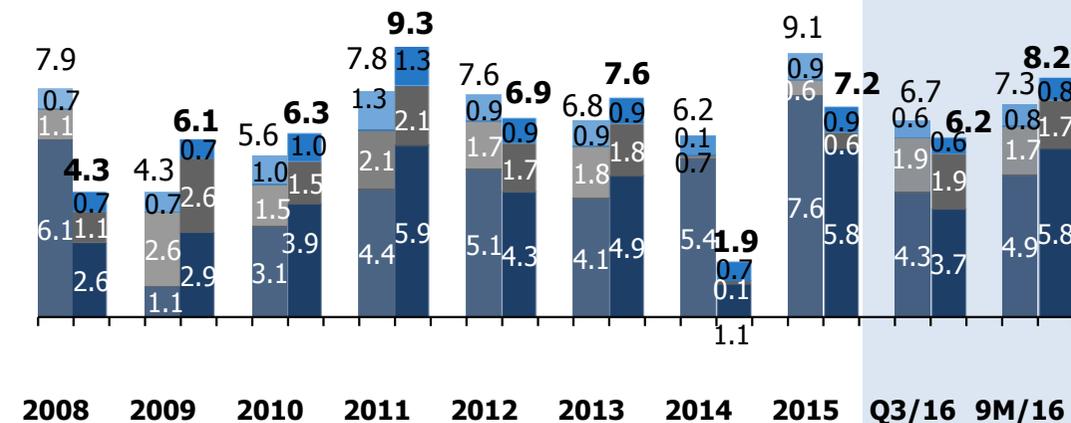


*Including MTA cost in MTA period since mid Jun-late July 2014 for 46 days (TOP MTA cost in 2014 = 436 MB/ 0.14 \$/bbl)

Gross Integrated Margin

(Unit: US\$/bbl)

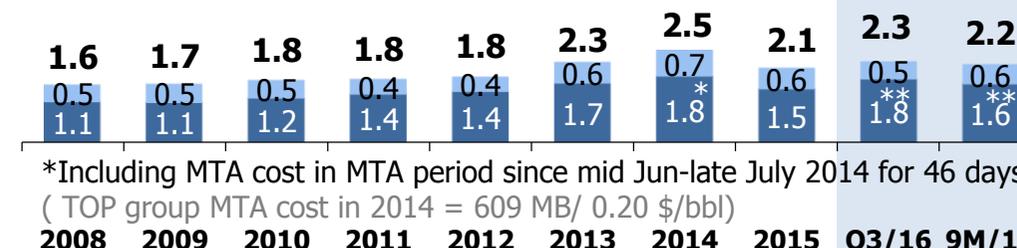
Market GIM Accounting GIM (Market GIM + Stock G/L)
TOP TPX TLB



Group's Cash Cost

(Unit: US\$/bbl)

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



Higher group cash cost in Q3/16 due to MTA cost in TLB ~98 MB or ~ 0.1 \$/bbl

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

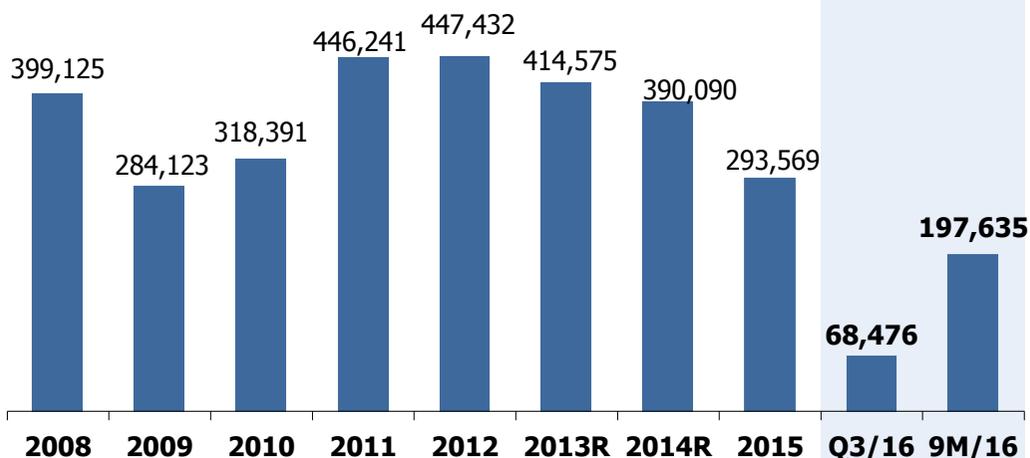
** Including LAB Q2/16=0.1 \$/bbl, Q3/16=0.1 \$/bbl, 9M/16=0.1 \$/bbl



Financial Performance

Sales Revenue

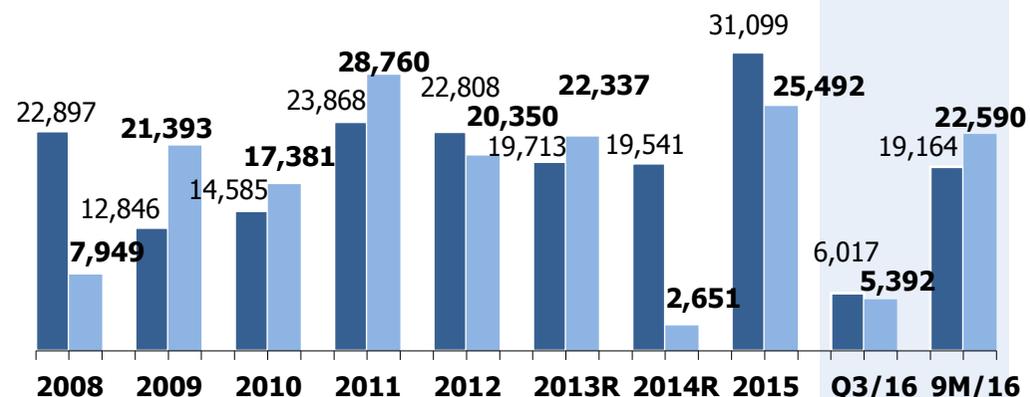
Unit: Million THB



EBITDA

Unit: Million THB

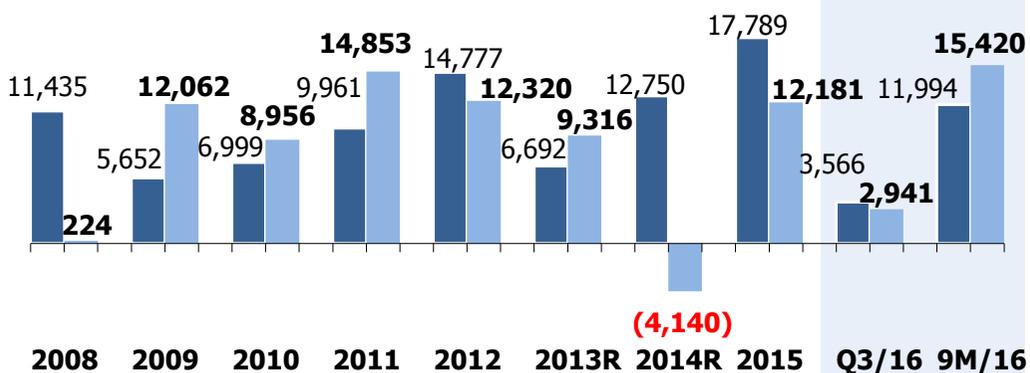
■ EBITDA (excl stk G/L & NRV) ■ EBITDA (incl stk G/L & NRV)



Net Profit

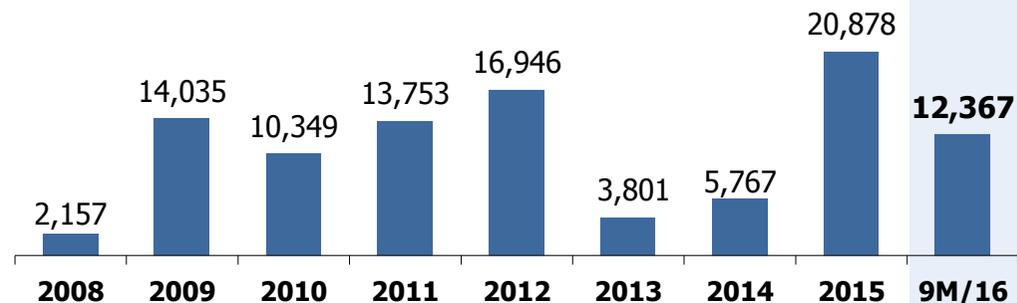
Unit: Million THB

■ 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	4,905
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^R Restated financial statement

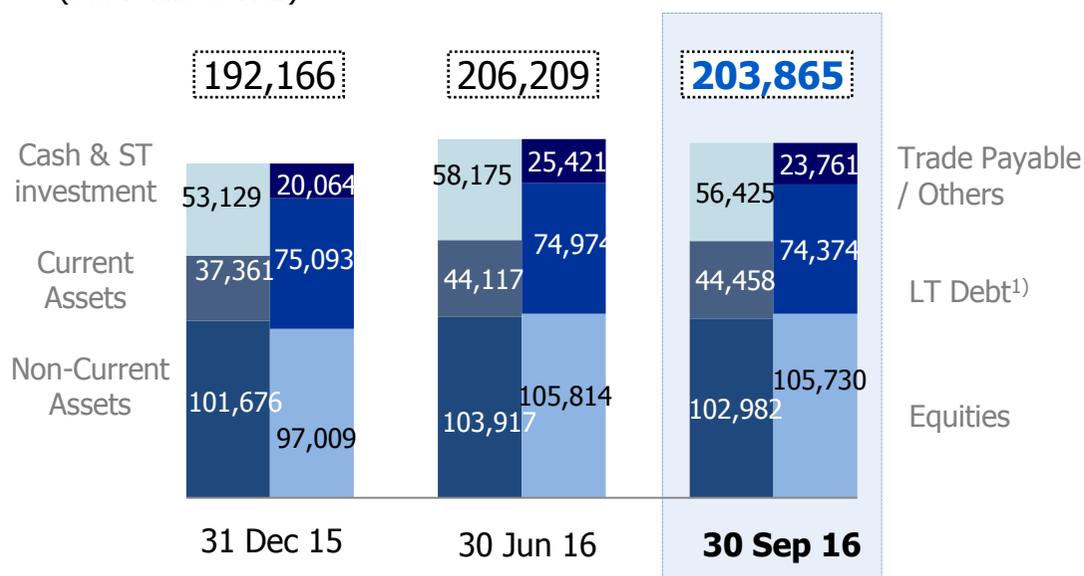
* Free Cash Flow (FCF) = Operating cash flow – CAPEX(PP&E)-Net



Q3/16 TOP Group Strong Financial Position & Financial Ratios

Statements of Financial Position

(Unit: million THB)



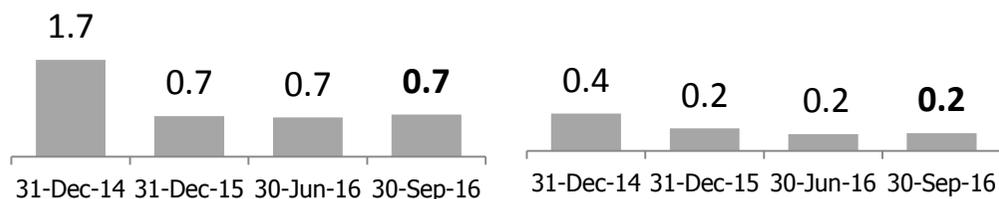
ROE	13.2%	13.7% *	18.9% *
ROIC	12.6%	13.4% *	17.9% *

1) Including current portion of Long-Term Debt

Financial Ratios

Net Debt / adj. EBITDA**

Net Debt / Equity



* Based on actual performance in the past 12 months

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

Consolidated Long-Term Debt as at 30 Sep 16 ¹⁾

Total Long-Term Debt

74,374 million THB
(US\$ 2,133 million equivalence)

Net Debt

19,134 million THB
(US\$ 549 million equivalence)

As at 30 Sep 16 (34.88 THB/US\$)

	Value (Million)	Portion
US\$ Bond & US\$ Loan	USD 1,194	56%
THB Bond	THB 25,500	34%
THB Loan	THB 7,237	10%

Interest Rate	Portion
Float	10%
Fixed	90%
TOP avg.debt life	11.8 Yrs

Cost of Debt	
TOP Group (Net***)	3.61%
TOP Group (Gross)	4.74%

***Calculated by interest expense net off interest income as per FS as at 30 Sep 16



Moody's Investors Service

Baa1
Stable Outlook



BBB
Stable Outlook



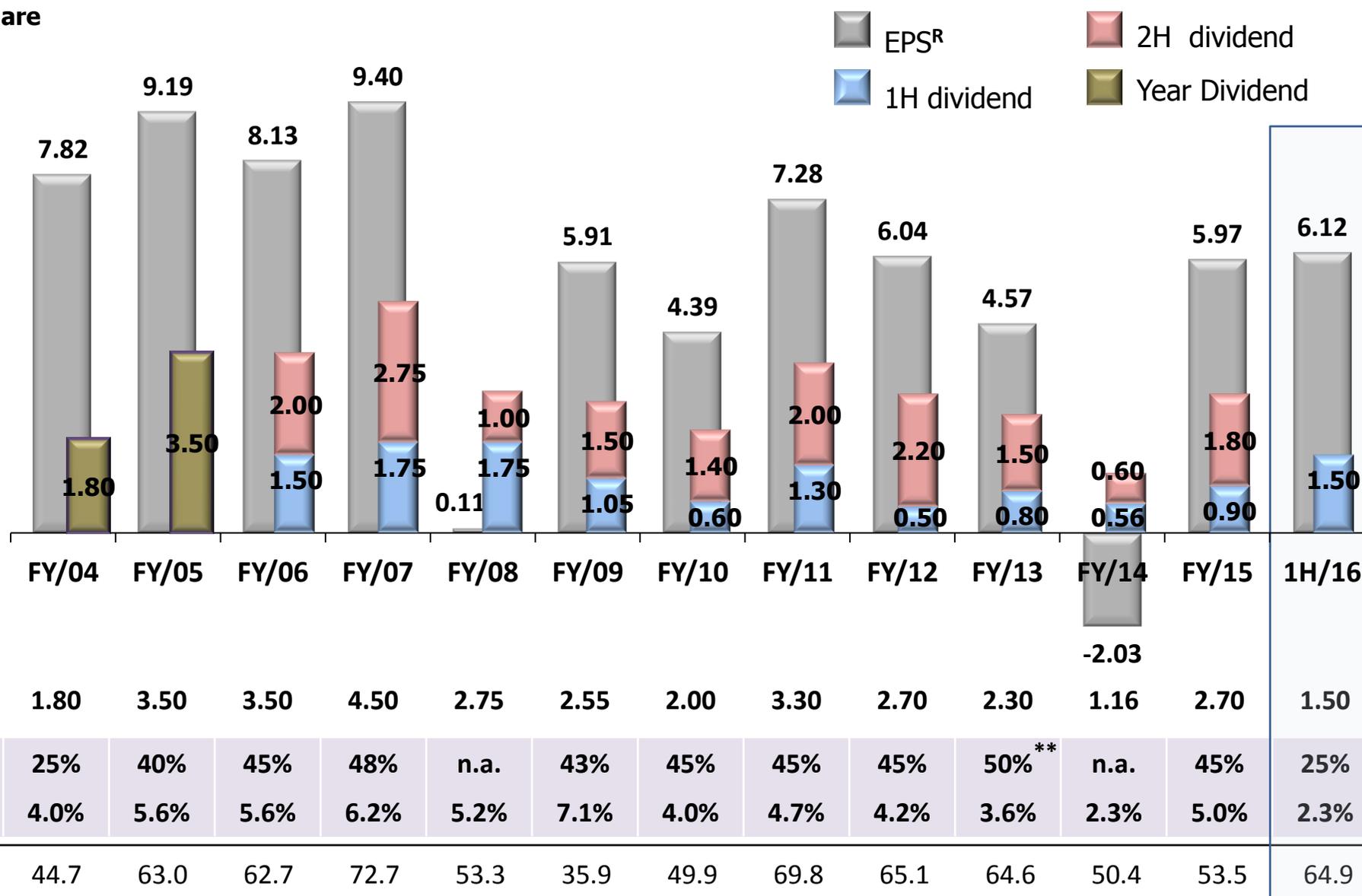
AA- (tha)
Stable Outlook

2016 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



^R Based on restated financial statement

* Based on average TOP share price in each year ** Dividend payout before restated = 45%

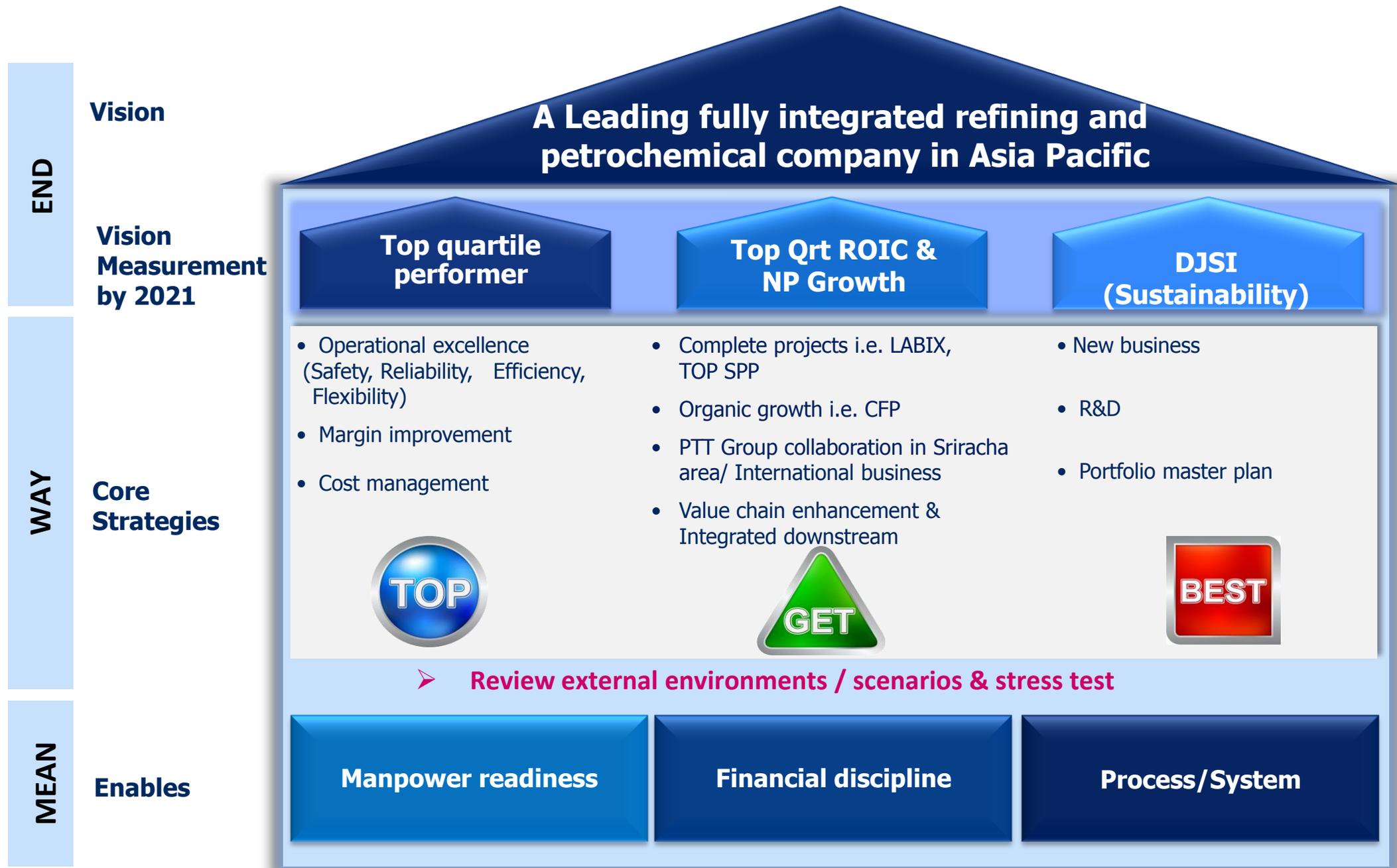


Strategic Investment Plans

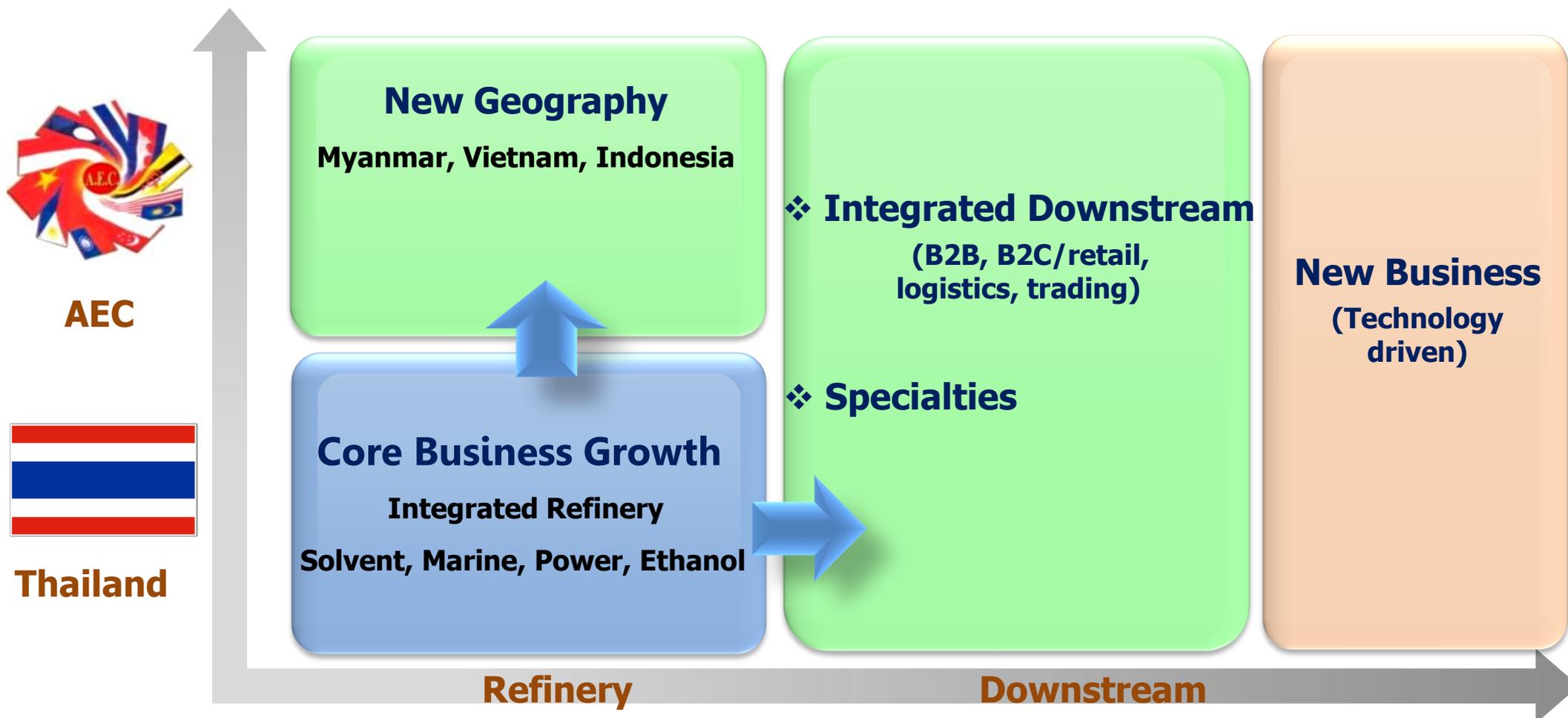




Broadening Growth, Capturing Step Out ,Pursuing Sustainability



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

Projects	COD	Total Project Cost (2011-2018)	Remaining capital investment			
			2015	2016	2017	2018
Reliability, efficiency and flexibility improvement	2013-2018	353	21	60	5	4
Environmental and fuel efficiency improvement	2013-2015	269*	5	8		
CDU-3 preheat train	2014	68	4	3		
Benzene Derivatives - LAB	2016	300	74	38	11	13
Power – 2 SPPs	2016	380	146	59		
Solvent expansion – SAKC	2014	64	10			
Marine fleets expansion	2014/15	56	15	5		
Facility Improvement						
- Lorry Expansion	2017	51	3	34	18	
- Jetty 7&8 / Improvement	2018	129		2	93	35
Total		1,670	278	209	127	52

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

*anticipated to receive BOI for environmental projects

\$388m

Key Projects Update : Successfully COD of LAB & TOP SPP

Project : LAB

TPX 75% & Mitsui 25% , CAPEX 400 M\$

Feedstock : Kerosene 532 KTA, Benzene 33 KTA

Product : LAB 100 KTA, By Product (mainly kerosene component return to refinery) 463 KTA

Successfully COD : 25 Feb 2016

Benefit Guidance : Incremental GIM 0.40 – 0.60 \$/BBL or EBITDA ~ 1,100-1,500 MB p.a.

Project : TOP SPP

TOP owns 100% , CAPEX 380 M\$

Power capacity : 239 MW (20% TOP Group & 80% EGAT)

Steam capacity : 498 TPH (100% TOP Group)

Successfully COD : 1st Block (124 MW) 1 Apr 2016
2nd Block (115MW) 1 Jun 2016

Benefit Guidance : EBITDA ~ 1,850 MB p.a.





Thaioil 55th Anniversary & Grand Opening of LABIX and TOP SPP
3rd AUGUST 2016

BUILD ON THE
GROWTH

FOR SUSTAINABLE
SUCCESS



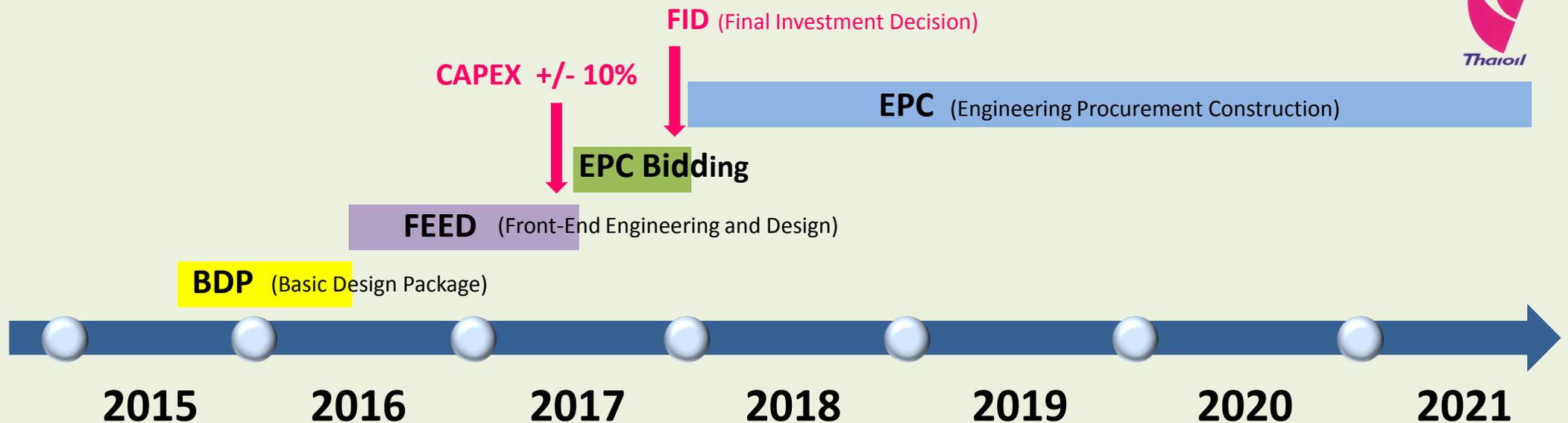
LABIX  **TOP SPP**

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



Q4-16 & 2017 MARKET OUTLOOK

- *Crude Oil*
- *Petroleum Products*
- *Aromatics*
- *Base Oil & Bitumen*
- *Linear Alkyl Benzene (LAB)*



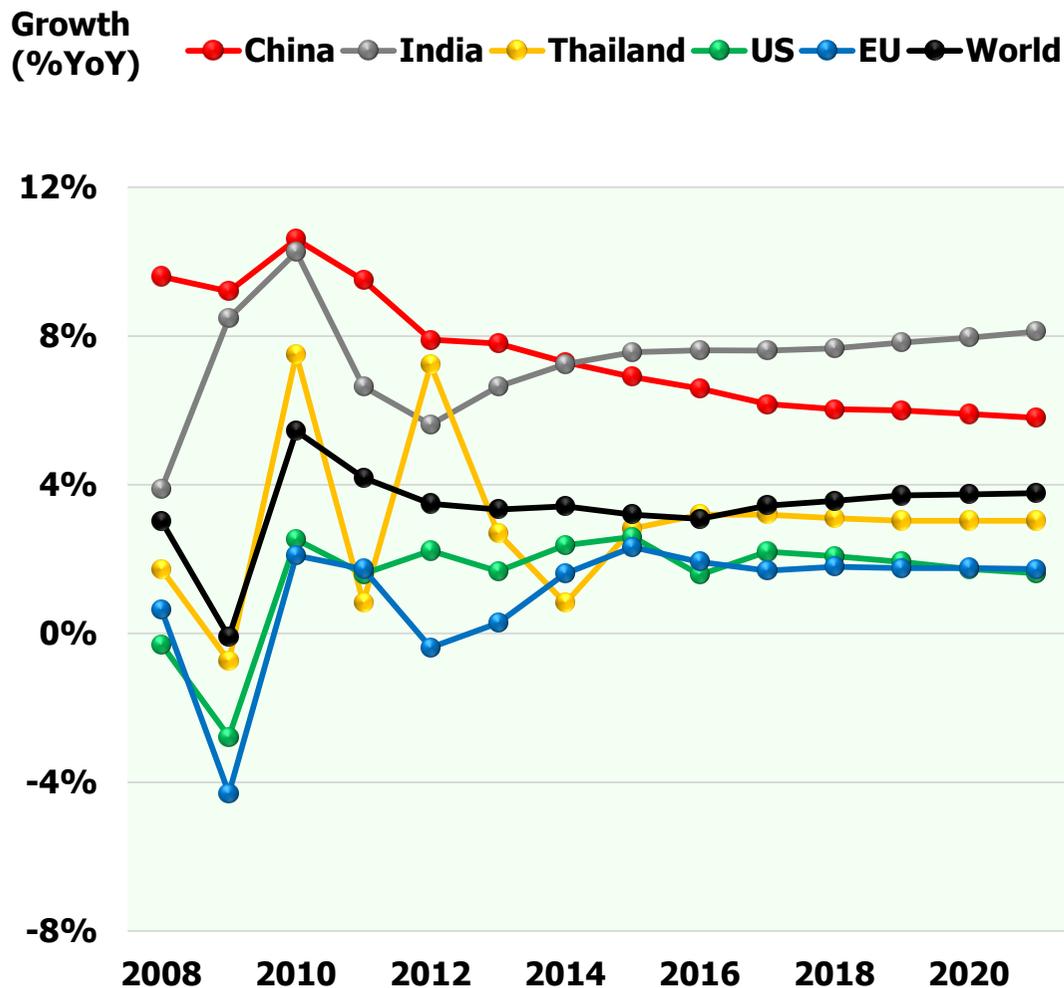


CRUDE OIL



World Economic Outlook

2017's world GDP growth at 3.4% and gradually rises throughout 2021

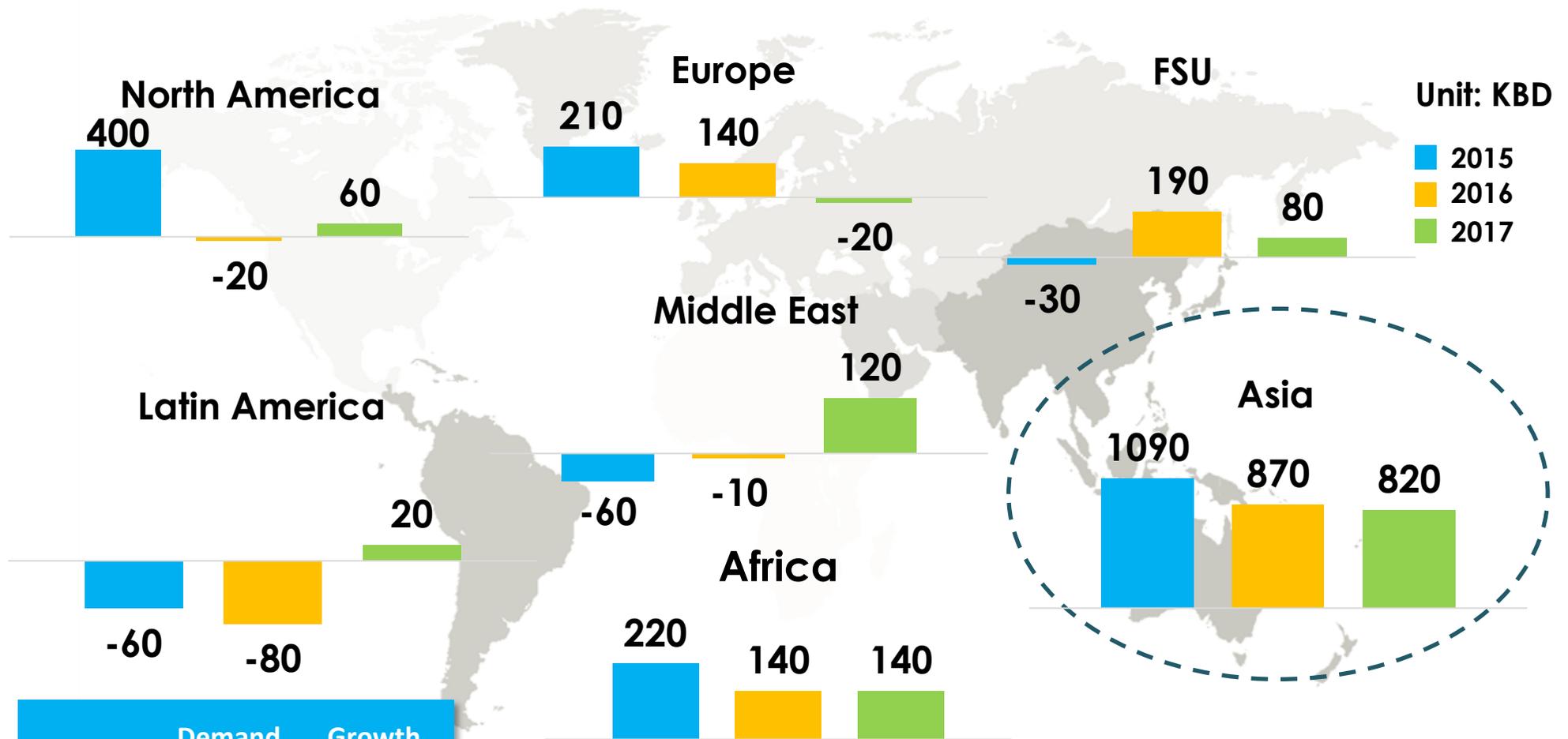


INTERNATIONAL MONETARY FUND	2016	2017	2018-21
	Oct-16 ⁽¹⁾	Oct-16 ⁽¹⁾	Oct-16 ⁽¹⁾
US	1.6%	2.2%	1.8%
EU	1.9%	1.7%	1.8%
China	6.6%	6.2%	5.9%
India	7.6%	7.6%	7.9%
Thailand	3.2% ⁽²⁾	3.2% ⁽²⁾	3.1% ⁽¹⁾
Indonesia	4.9%	5.3%	5.8%
Vietnam	6.1%	6.2%	6.2%
World	3.1%	3.4%	3.7%

Sources : 1) IMF Oct'16 (2) BOT's monetary Policy Report of Sep 2016

Global Oil Demand Growth Projection

IEA forecasted 2017's global oil demand to grow by 1.2 MBD, driven by Asia

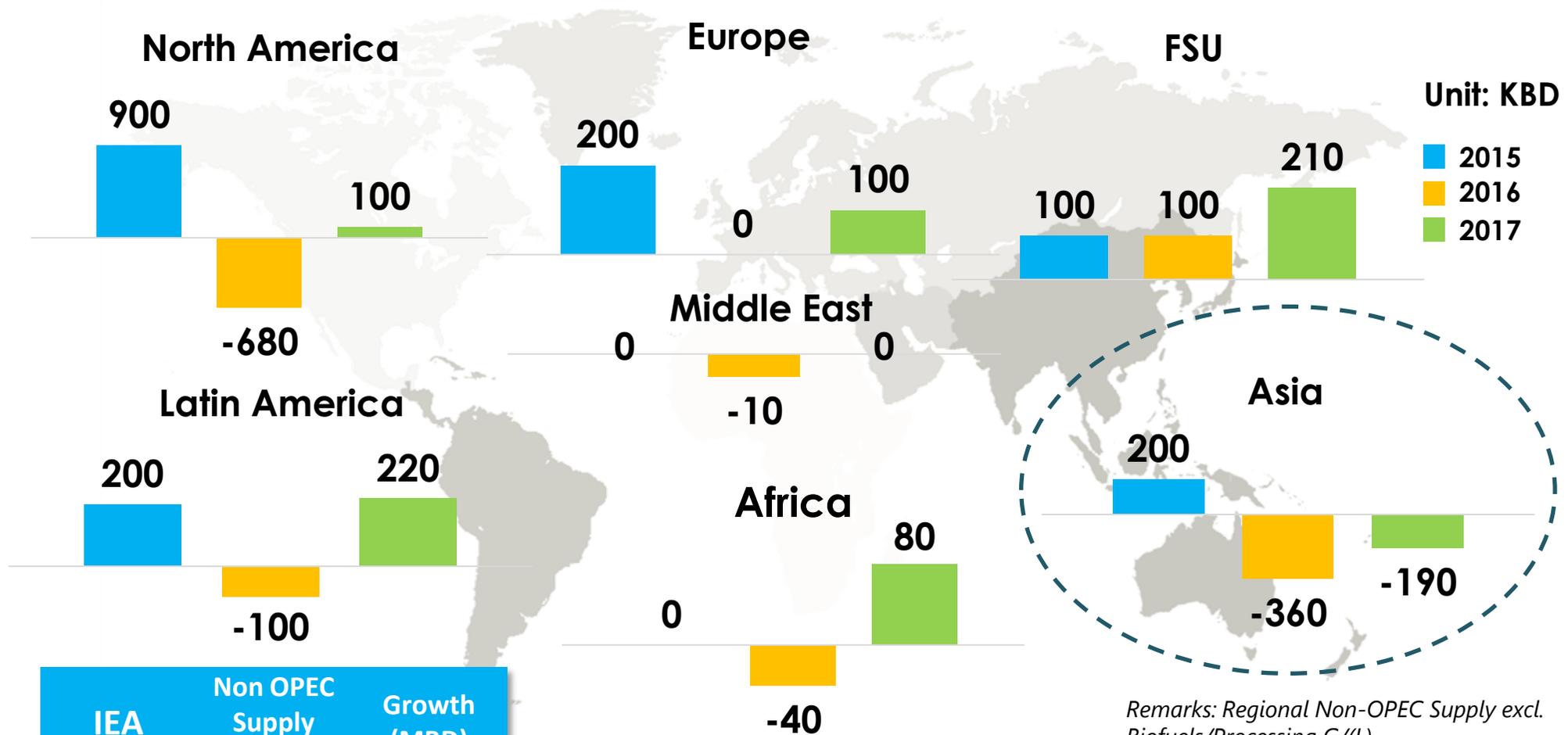


IEA	Demand (MBD)	Growth (MBD)
2015	95.04	1.8
2016	96.28	1.3
2017	97.51	1.2

■ The global oil demand will grow by **1.2 MBD** in **2017**

Non-OPEC Supply Growth Projection

IEA estimated 2017's Non-OPEC oil supply growth to grow by 400 KBD



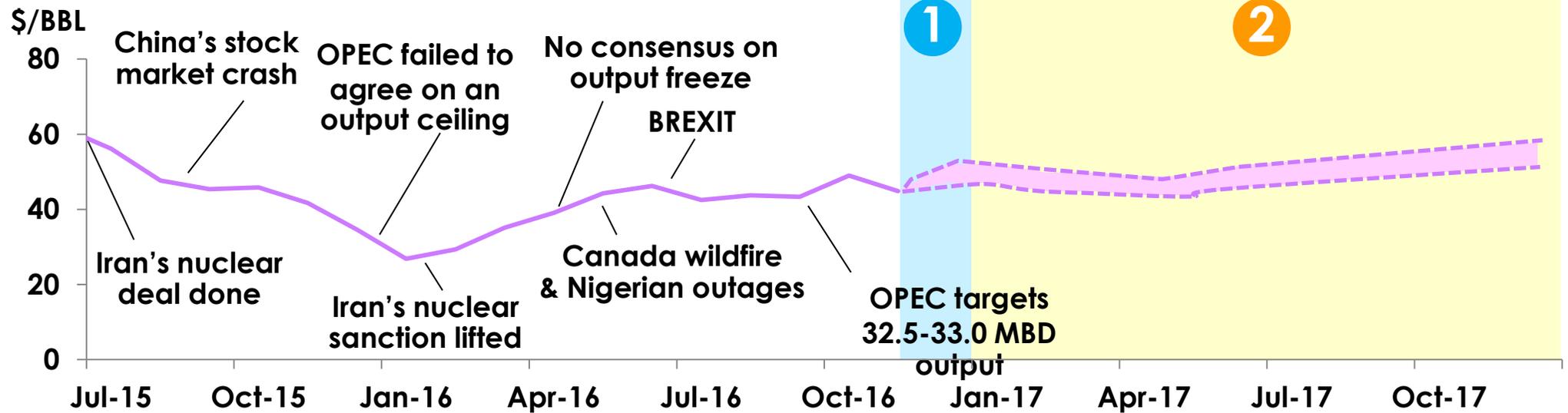
IEA	Non OPEC Supply (MBD)	Growth (MBD)
2015	57.5	1.5
2016	56.6	-0.9
2017	57.0	0.4

Source: IEA, Oil Market Report Oct'16 2016

■ Non-OPEC outputs to contract by 900 KBD in 2016 on due to low oil prices before growth returns in 2017.

Crude Oil Market: Oil Market Rebalances in 2017

Dubai Price Movement



*Q4TD (as of 2 Nov): \$48.6/BBL

Key Highlights

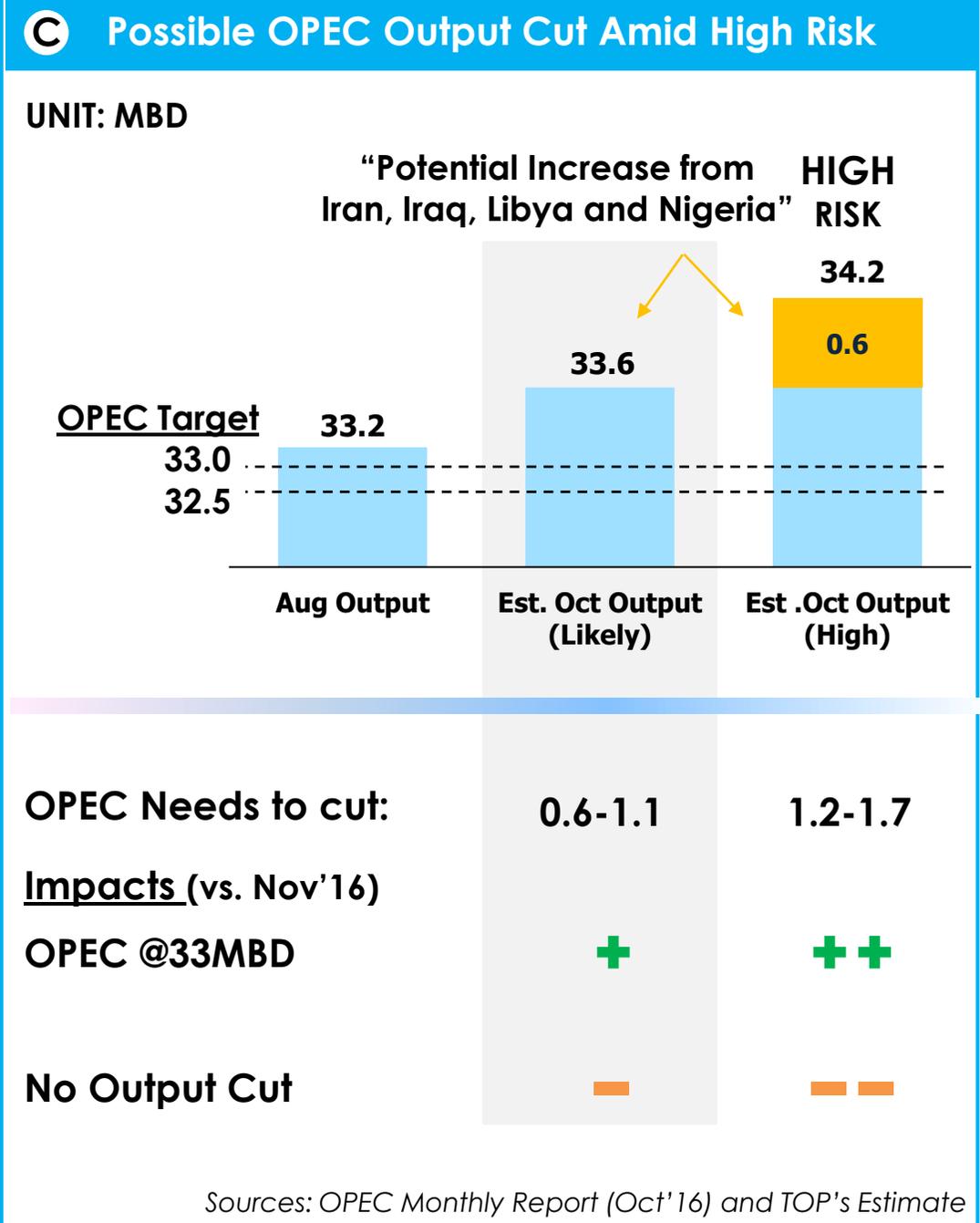
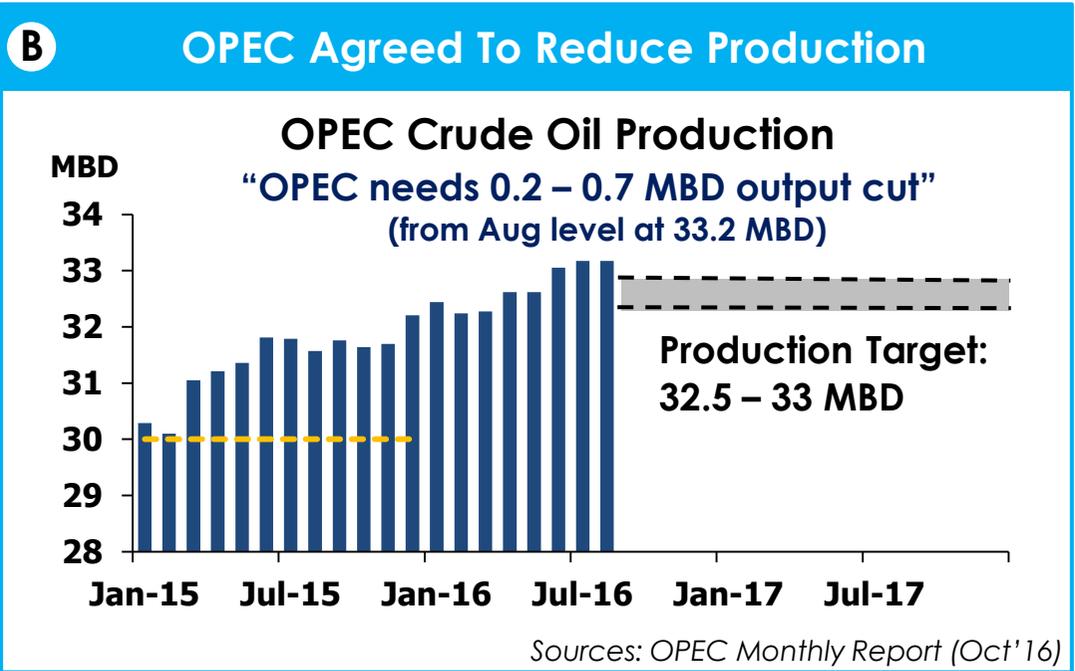
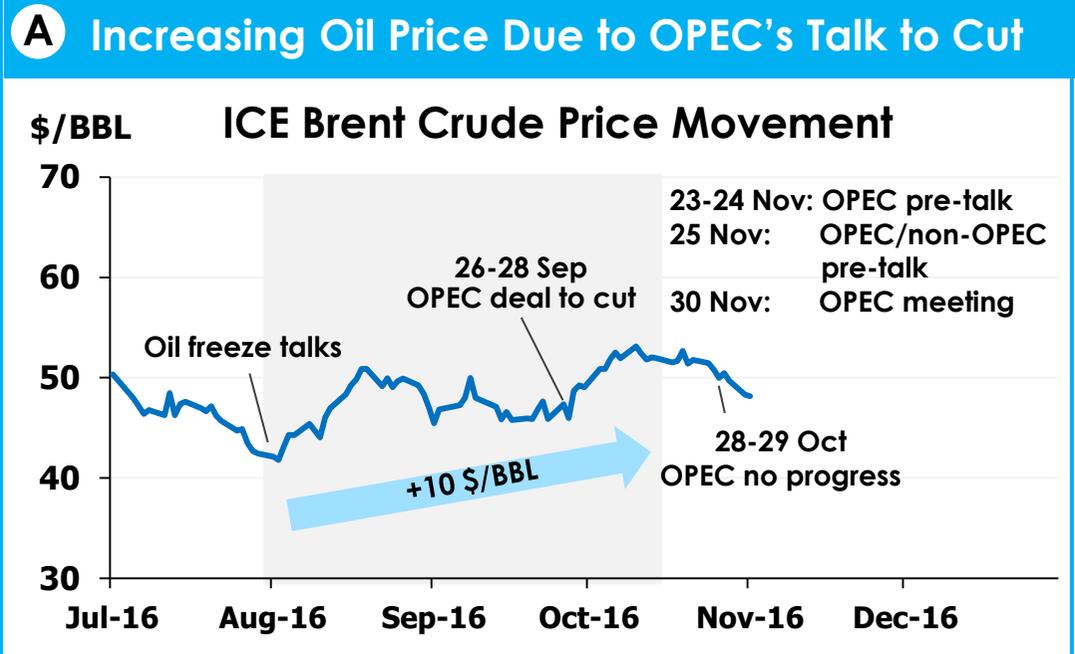
1

Uncertainty Over OPEC Cut Deal in Q4-16

2

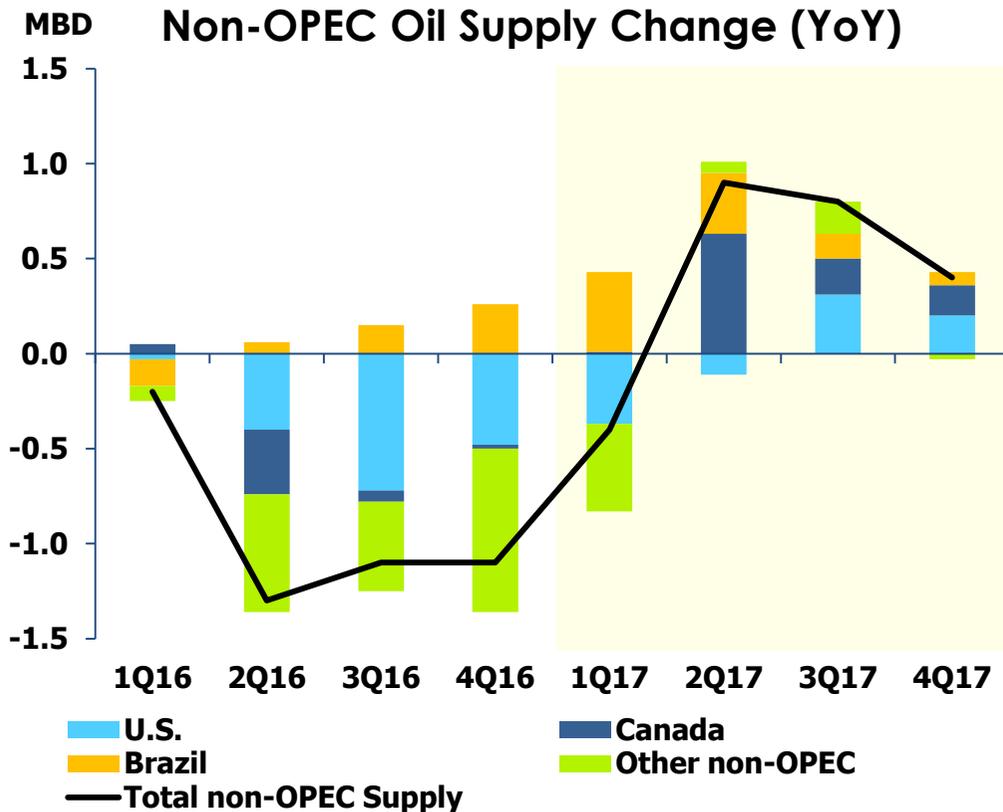
Market Rebalancing from Lower U.S. Oil Output and Firm Demand Growth in 2017

1 Uncertainty Over OPEC Cut Deal in Q4-16



Market Rebalancing from Lower U.S. Oil Output and Firm Demand Growth in 2017

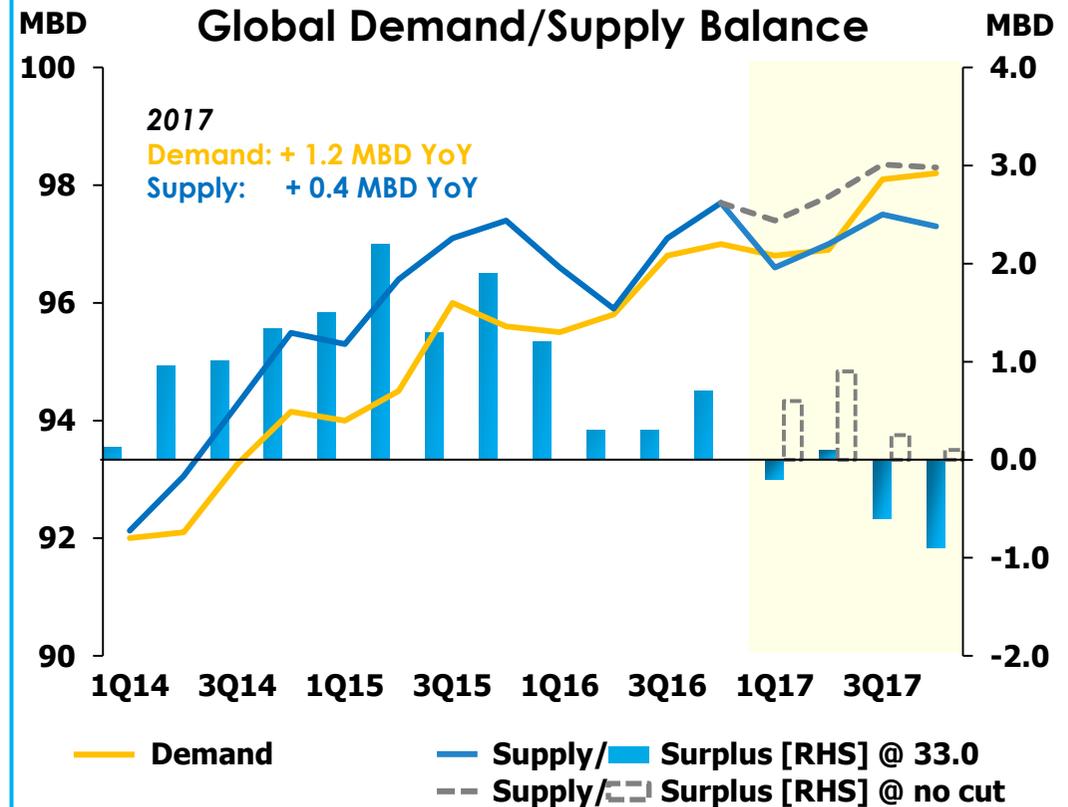
A Declining U.S. Oil Output



- ▶ U.S. oil supply is declining amid low oil prices
- ▶ Productions from Brazil and Canada will rise from new projects coming online

Sources: IEA (Oct'16), TOP's Estimate

B Market to Rebalance in 2017



- ▶ Crude surplus to reduce from persistent demand growth
- ▶ OPEC @33 MBD : Rebalance in 1H-17
- ▶ No Output Cuts : Rebalance in 2H-17

Source: IEA (Oct'16) and TOP's Estimate

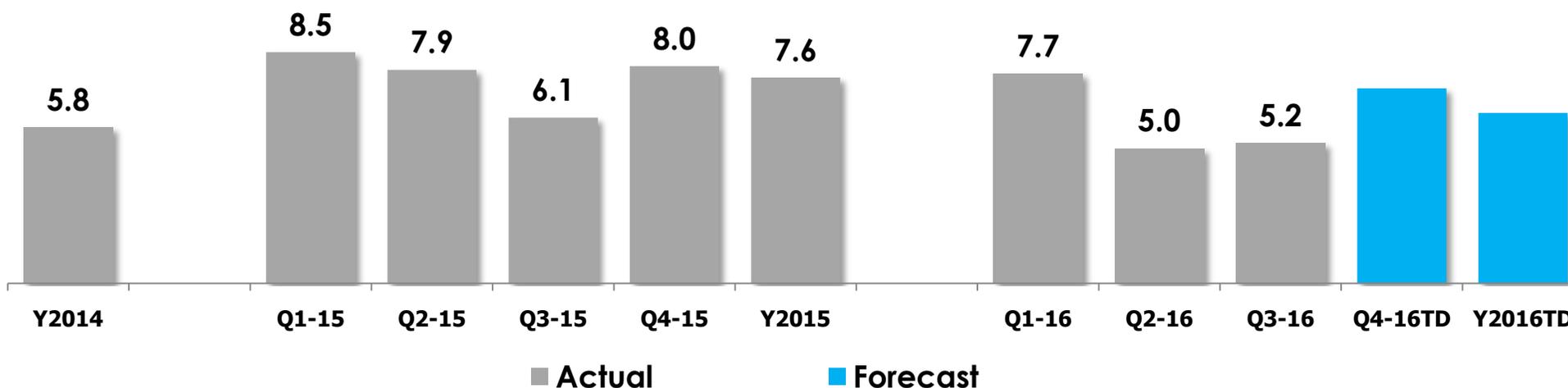


PETROLEUM PRODUCTS



Higher Refinery Margins from Demand Growth Outpacing Refinery Capacity Addition

Singapore Cracking GRM (\$/BBL)



Sources: Reuters, TOP's estimate

(\$/BBL)	Q1-16	Q2-16	Q3-16	Q4TD-16*	2016TD*
ULG95-DB	18.8	14.4	11.6	14.3	14.8
JET-DB	11.7	11.1	11.1	12.1	11.4
GO-DB	9.6	10.5	11.0	12.4	10.6
HSFO-DB	(5.2)	(8.7)	(4.3)	(3.8)	(5.9)

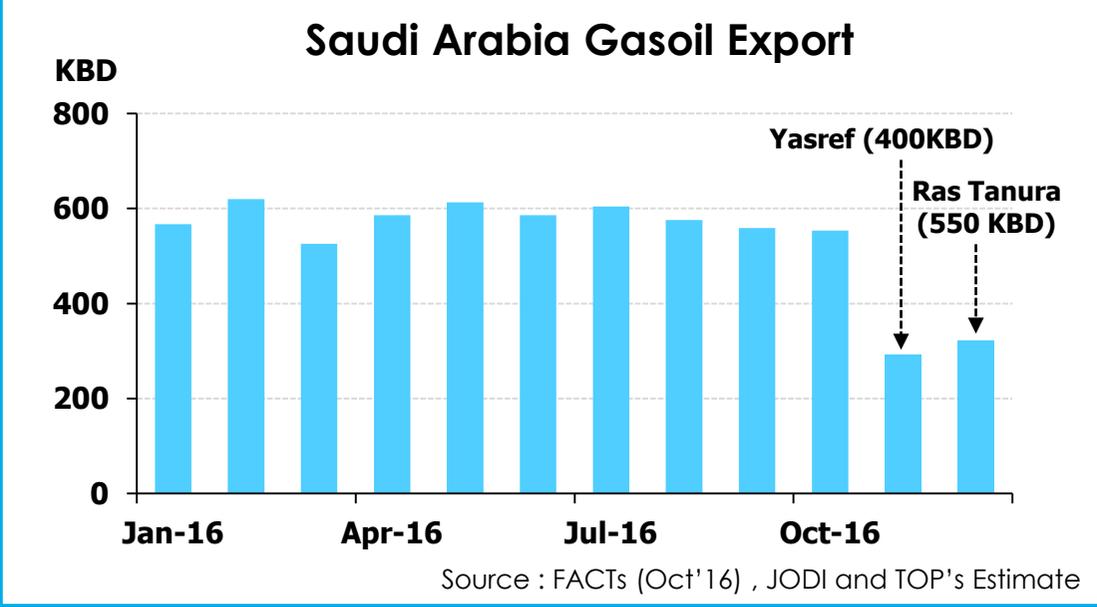
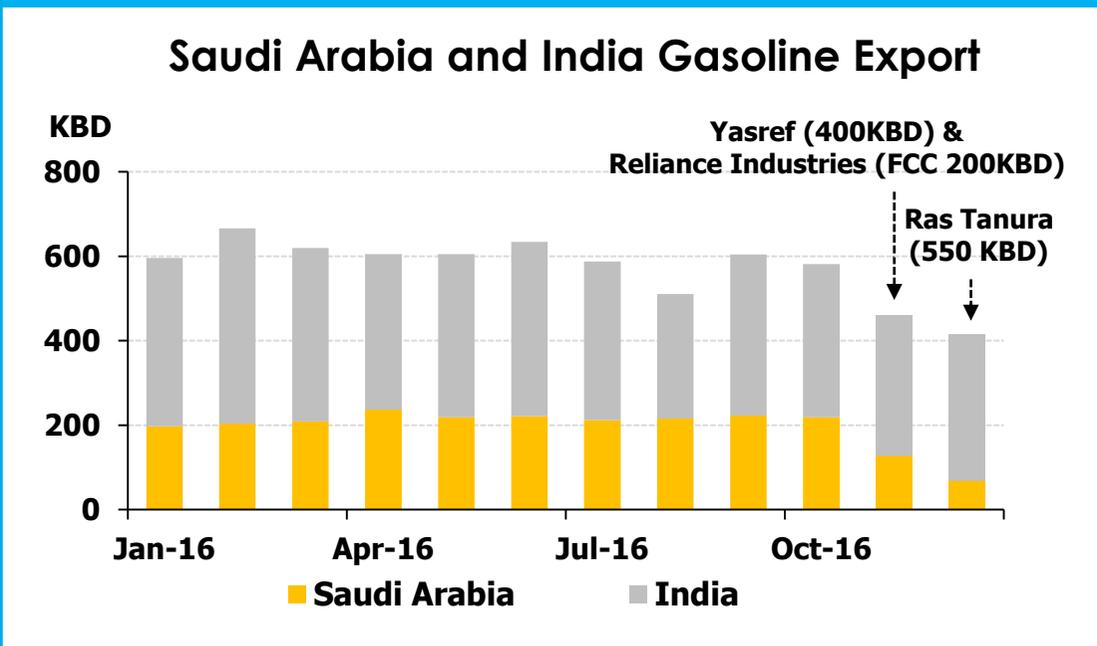
Remarks: *Q4TD-16 and 2016TD as of 2 Nov 16

Key Highlights in 2017

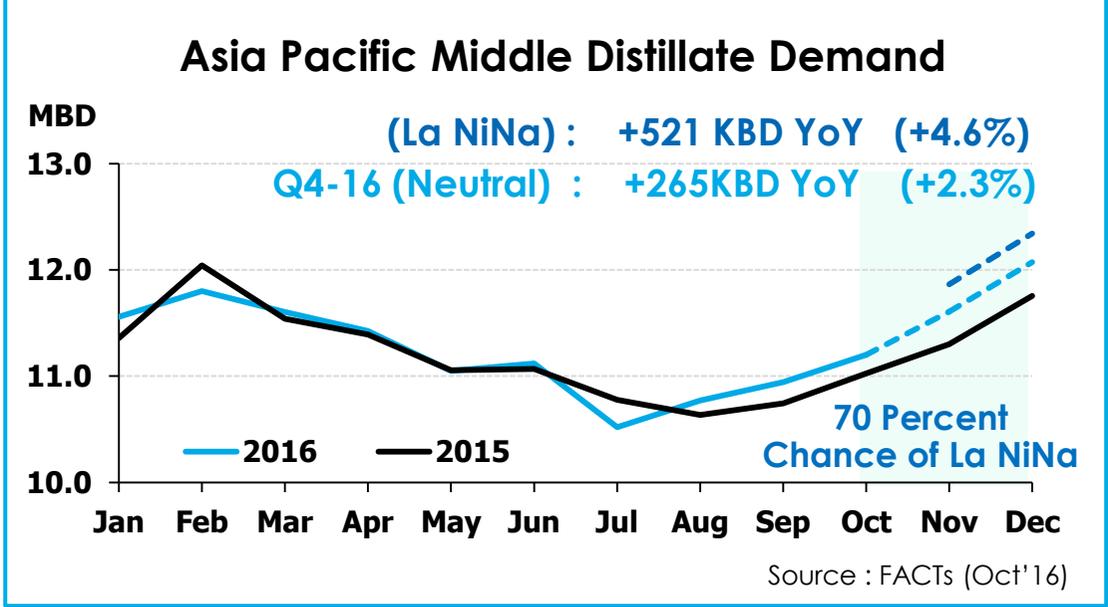
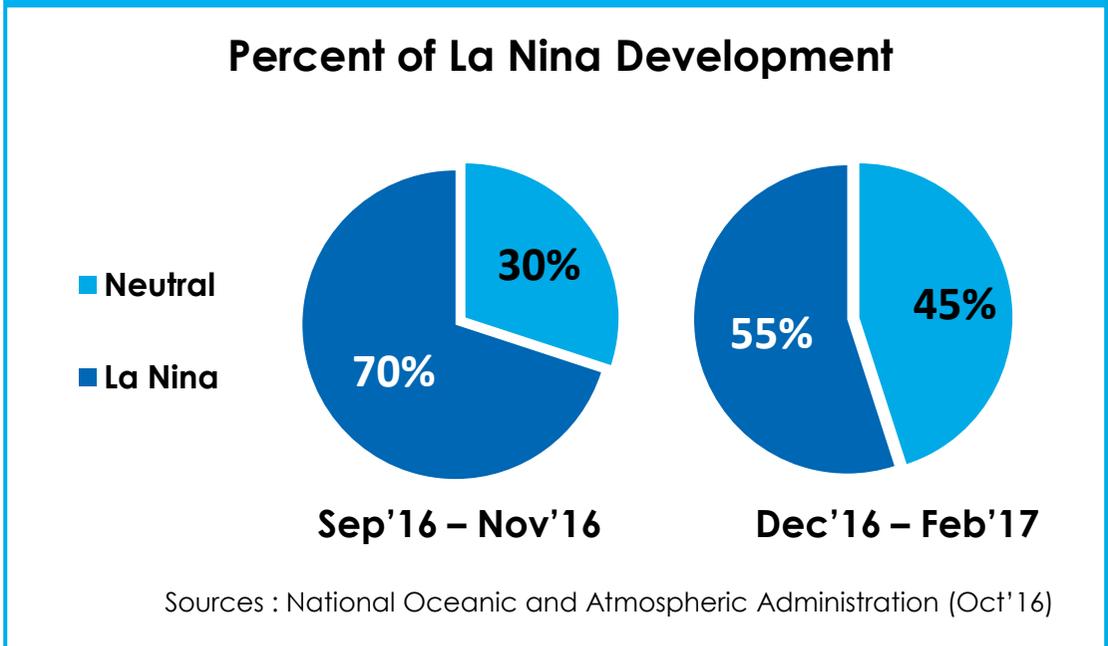
- 1 Better Refinery Margins in Q4-16 from Tighter Supply and Improved Distillate Demand**
- 2 Higher Refinery Margins in 2017 from Demand Growth Outpacing Refinery Capacity Addition**

Better Refinery Margins in Q4-16 from Tighter Supply and Improved Distillate Demand

A Tight Supply from Shutdown of Mega Refineries



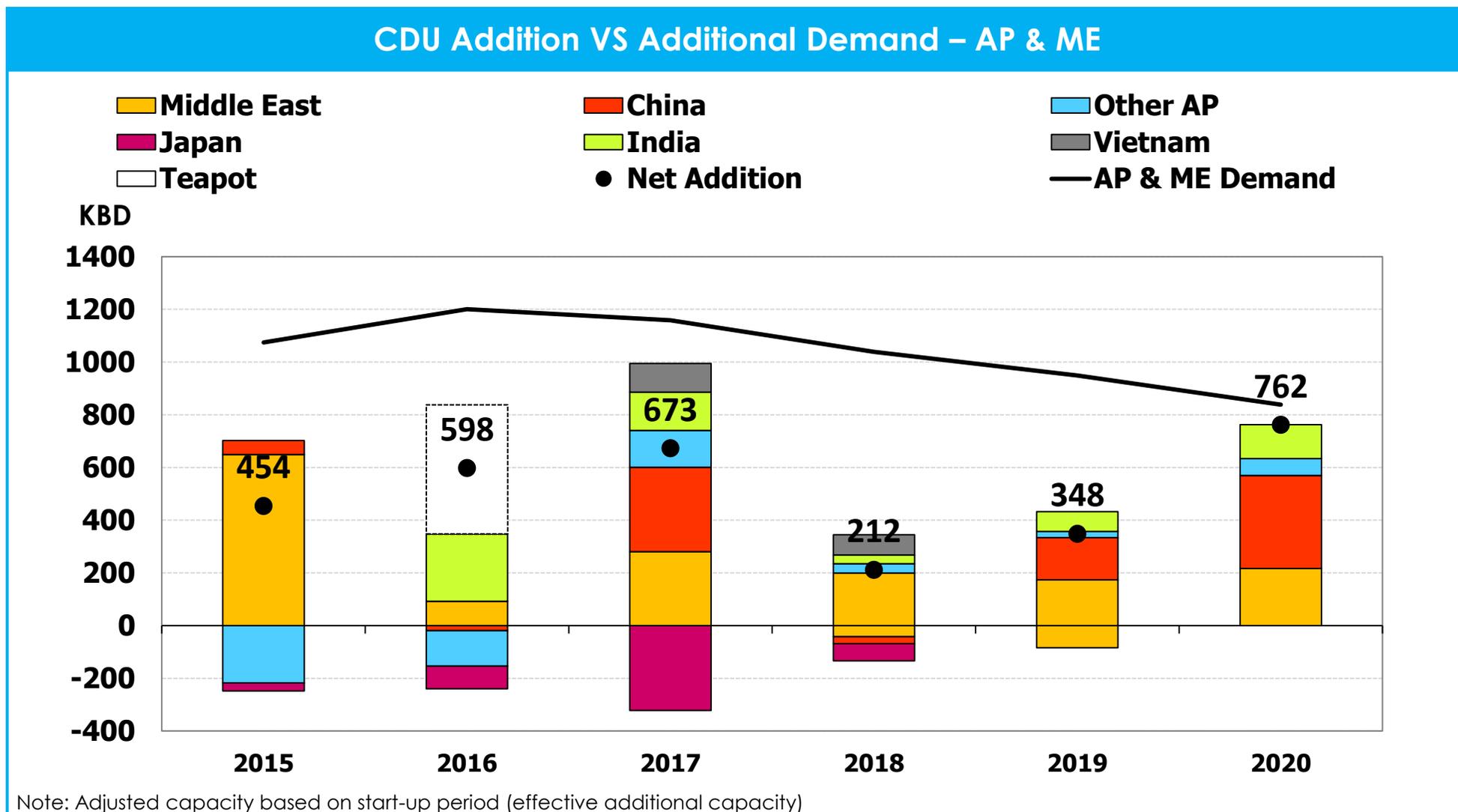
B Demand on the Upside from La Niña



2

Higher Refinery Margins in 2017 from Demand Growth Outpacing Refinery Capacity Addition

Demand Growth Better Than Refinery Addition in 2017

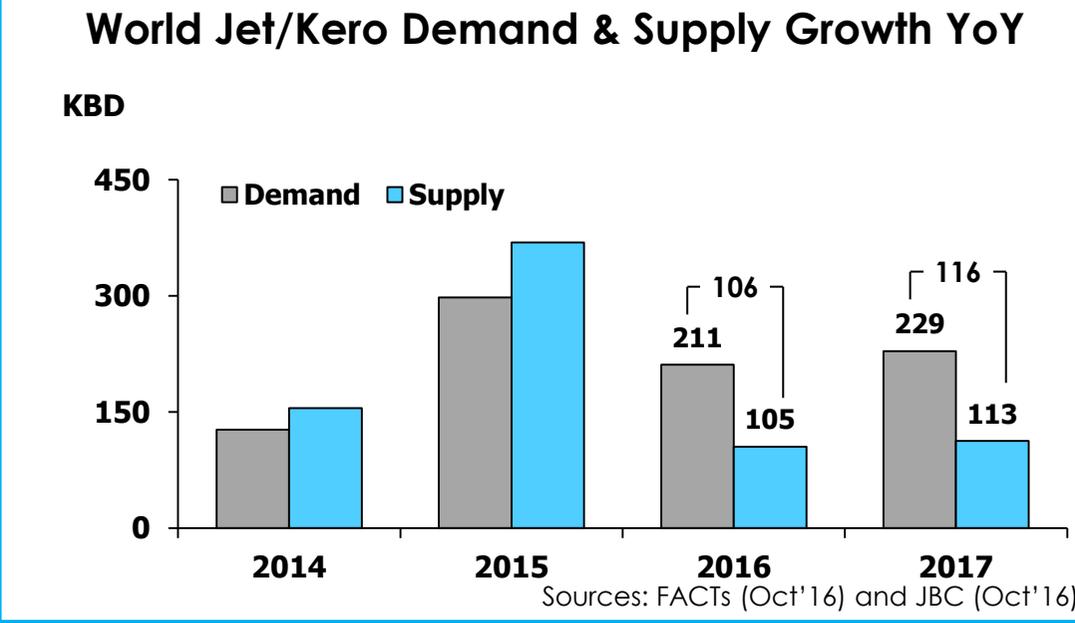
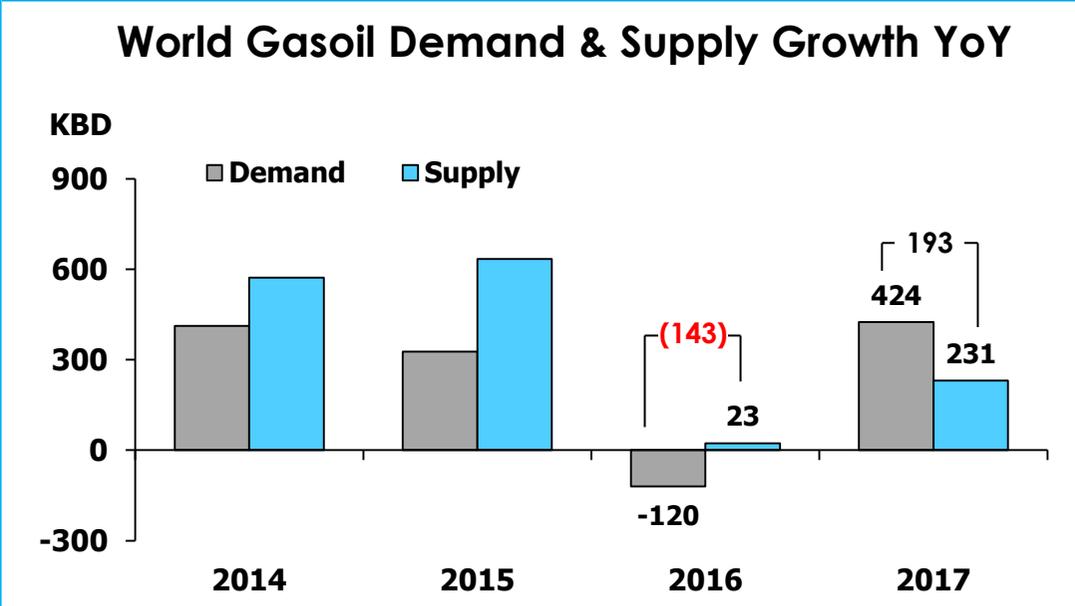




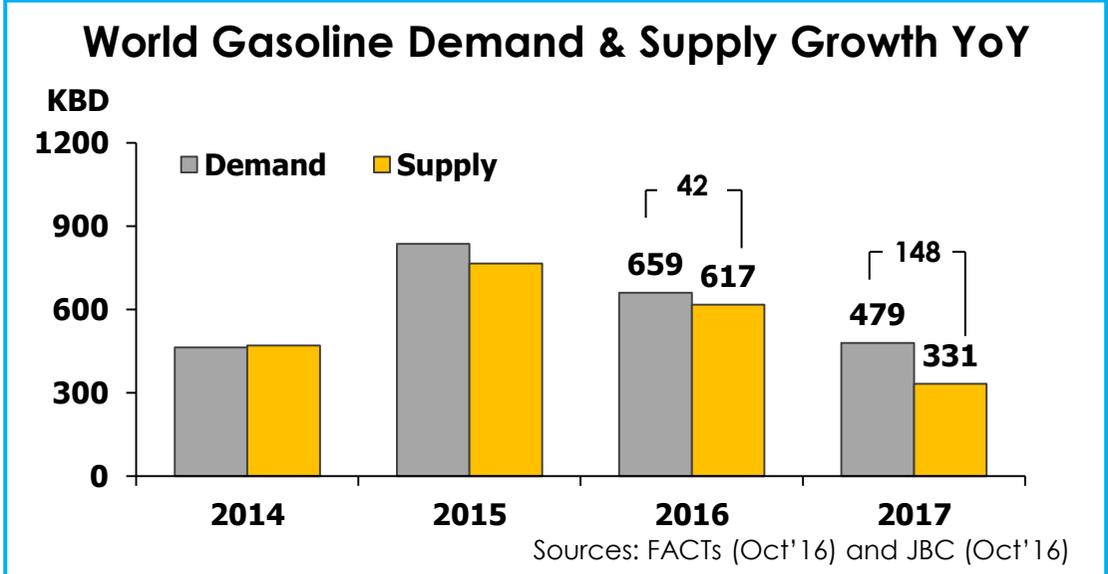
2

Higher Refinery Margins in 2017 from Demand Growth Outpacing Refinery Capacity Addition (Cont.)

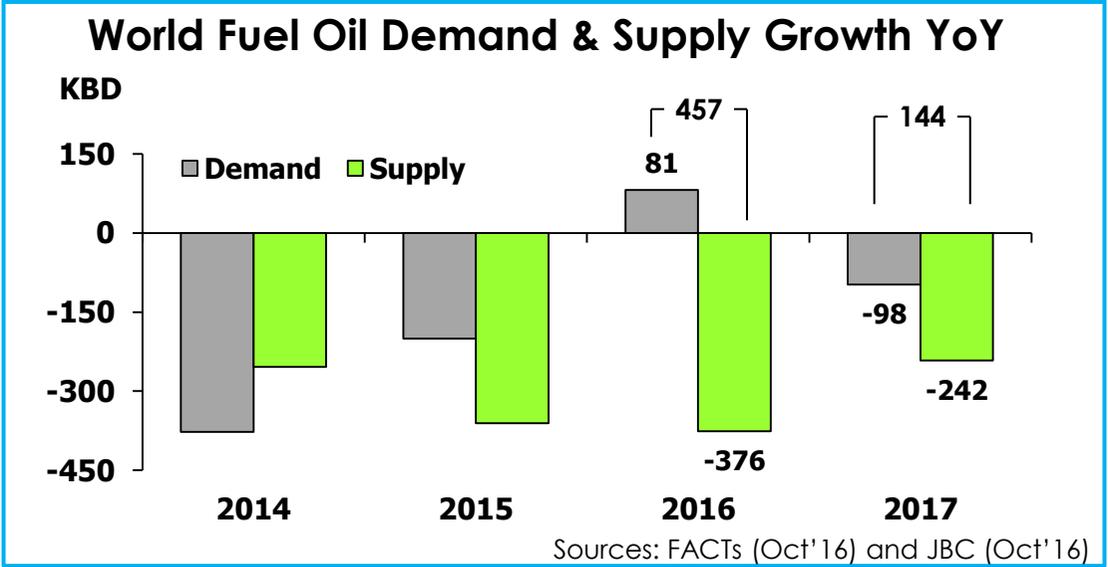
A Better Middle Distillate from Recovered Demand



B Strong Gasoline from Demand Outpacing Supply



C Tightening Supply from New Upgrading Units



Thailand Oil Demand Growth

Thailand Oil Demand Growth



Year on Year	Average 2011-2015 ^(B)	Y 2015 ^(B)	9M-16 ^(B) (vs. 9M-15)	Y 2017 ^(C)
Mogas ^(A)	+7.1%	+13.3%	+11.1%	+1.3%
Jet/Kero	+4.4%	+9.7%	+7.5%	+3.7%
Diesel ^(A)	+3.4%	+4.0%	+3.7%	+2.4%
Total	+4.4%	+7.1%	+6.2%	+2.3%
GDP	+3.4%	+2.8%	N/A	+3.2% ^(D)

Thailand oil demand growth at 2.3% YoY in 2017

- Remarks:** (A) Mogas and Diesel includes Ethanol and Biodiesel, respectively
 (B) DOEB Statistics (Nov-16)
 (C) PTT's Estimation (Jul-16)
 (D) BOT's Estimate (BOT Monetary Report as of Oct-16)



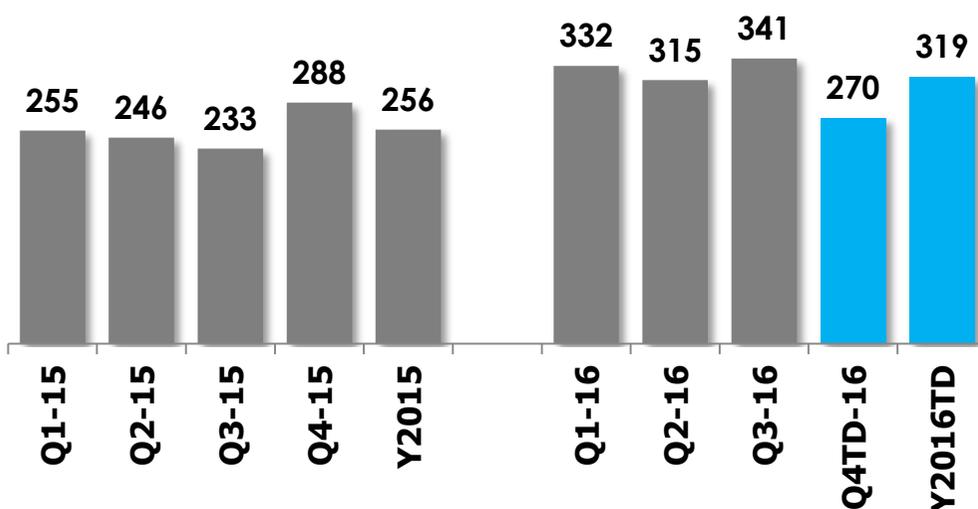
AROMATICS



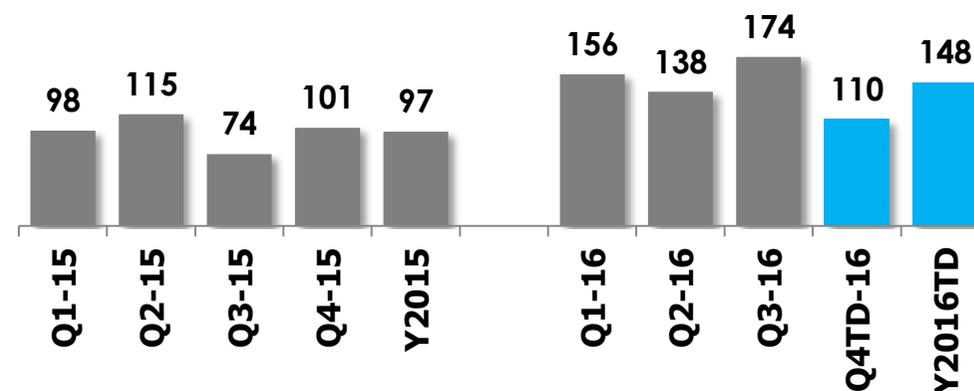
Higher Additional Capacity Pressuring Aromatics Market

Aromatics Market

PX CFR Taiwan-ULG95 (\$/TON)



BZ FOB Korea-ULG95 (\$/TON)



(\$/TON)	Q1-16	Q2-16	Q3-16	Q4TD-16*	2016TD*
PX-ULG95	332	315	341	270	319
BZ-ULG95	156	138	174	110	148

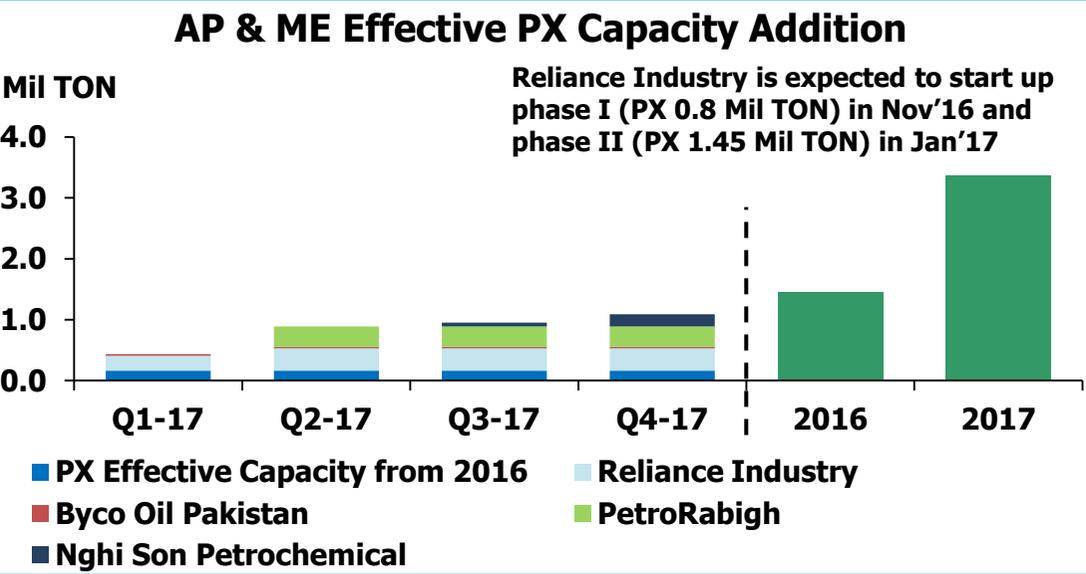
Remarks: *Q4TD-16 and 2016TD as of 2 Nov 16

Key Highlights in 2017

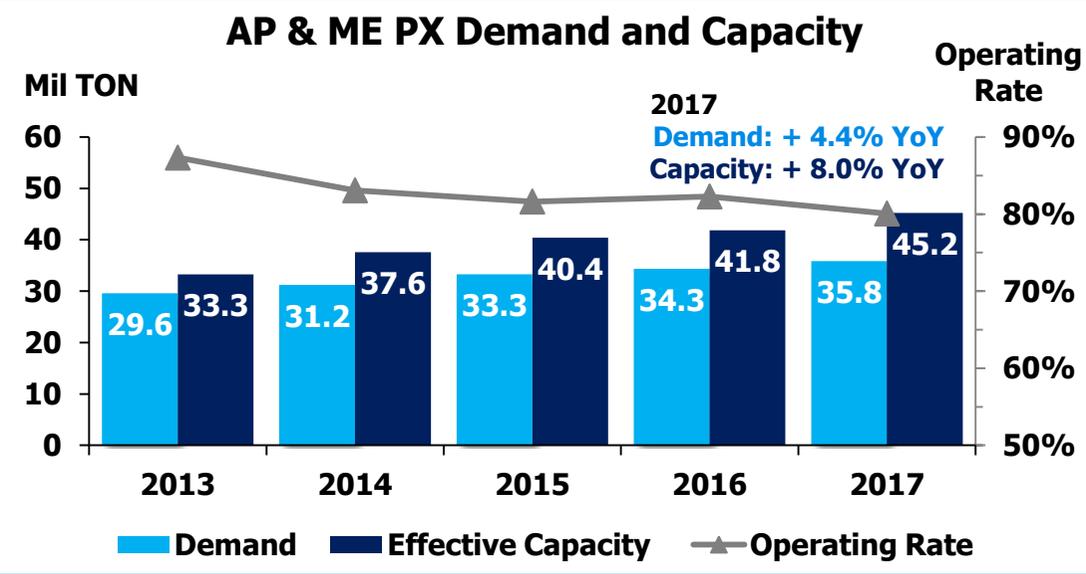
- 1 Softer PX Market from New Capacity Addition
- 2 Stable BZ Market on Balancing Demand and Capacity Growth

1 Softer PX Market from New Capacity Addition

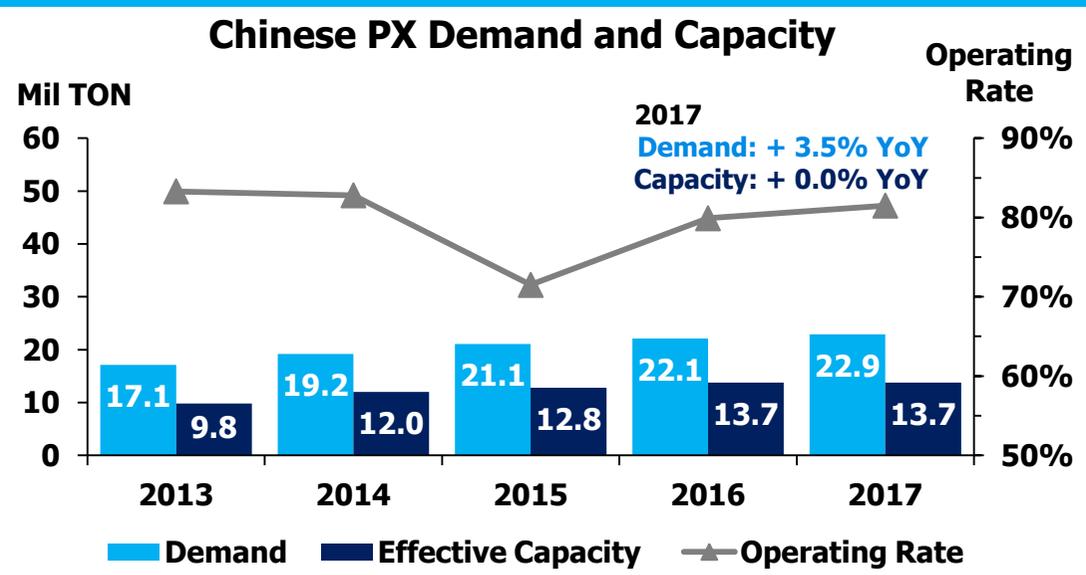
A New PX Capacity Addition Pressures Market



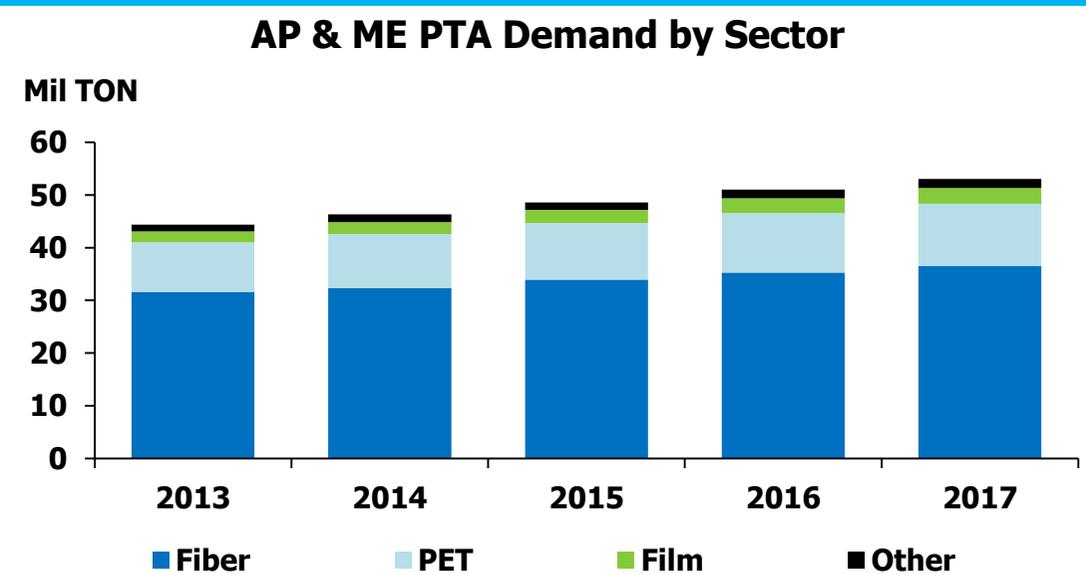
B Reducing Operating Rate amid Higher Capacity



C Growing Chinese Demand Supports Market



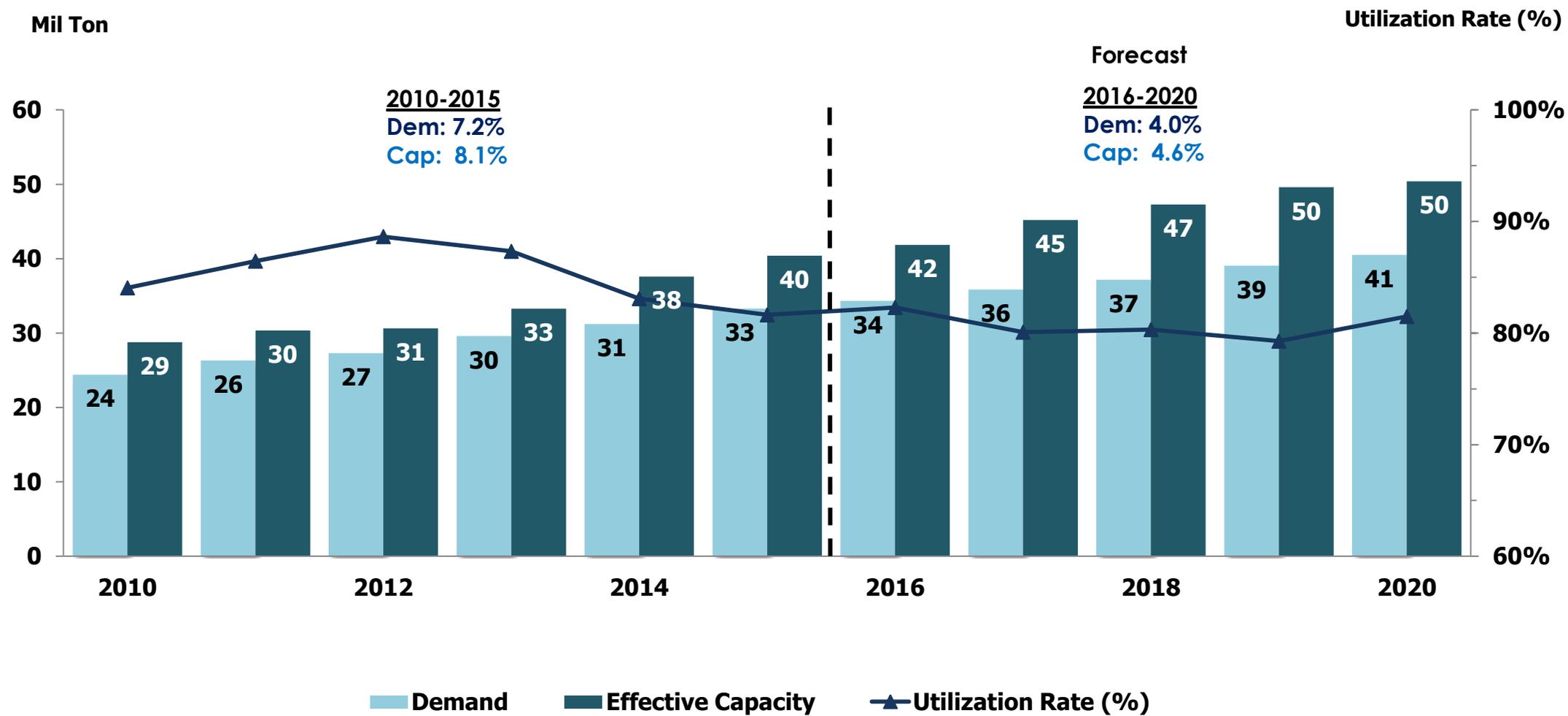
D Fiber Demand Growth Boosts PX Market



Sources: PCI (Sep'16), IHS (Sep'16)

AP/ME PX Demand and Capacity Outlook

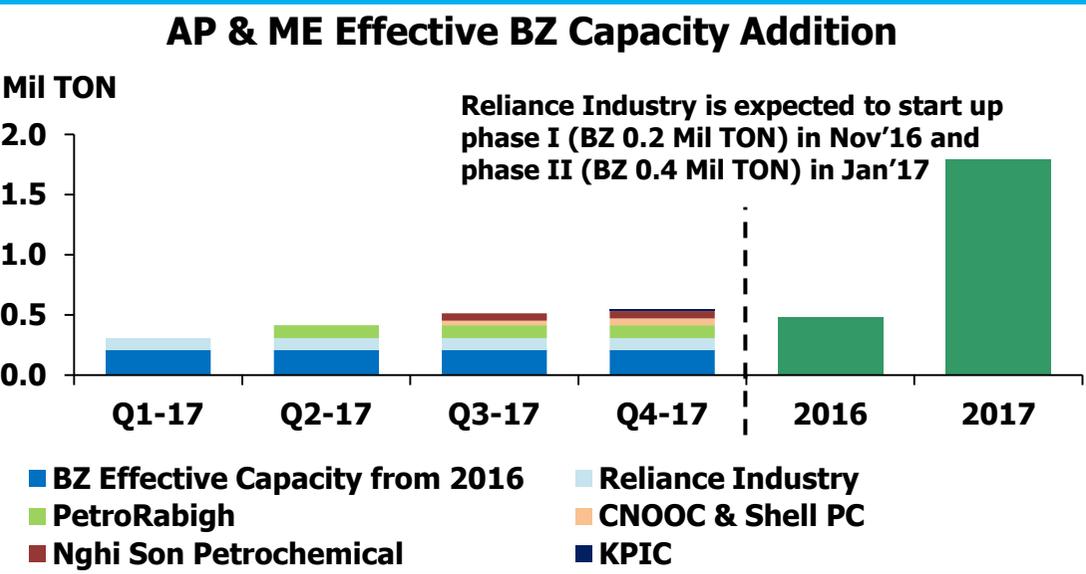
PX-ULG95 313 545 471 485 279 256



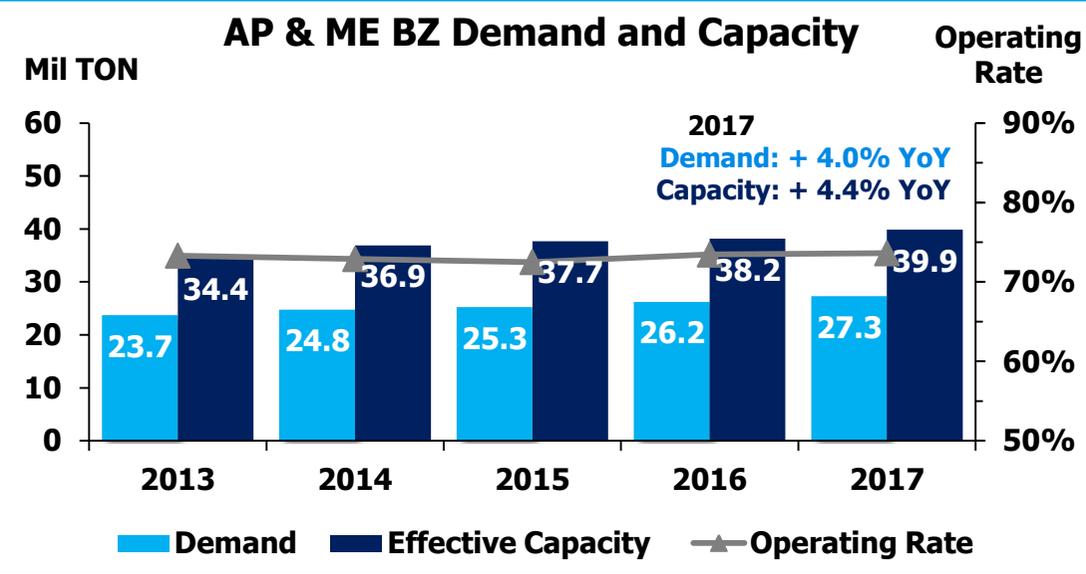


2 Stable BZ Market on Balancing Demand and Capacity Growth

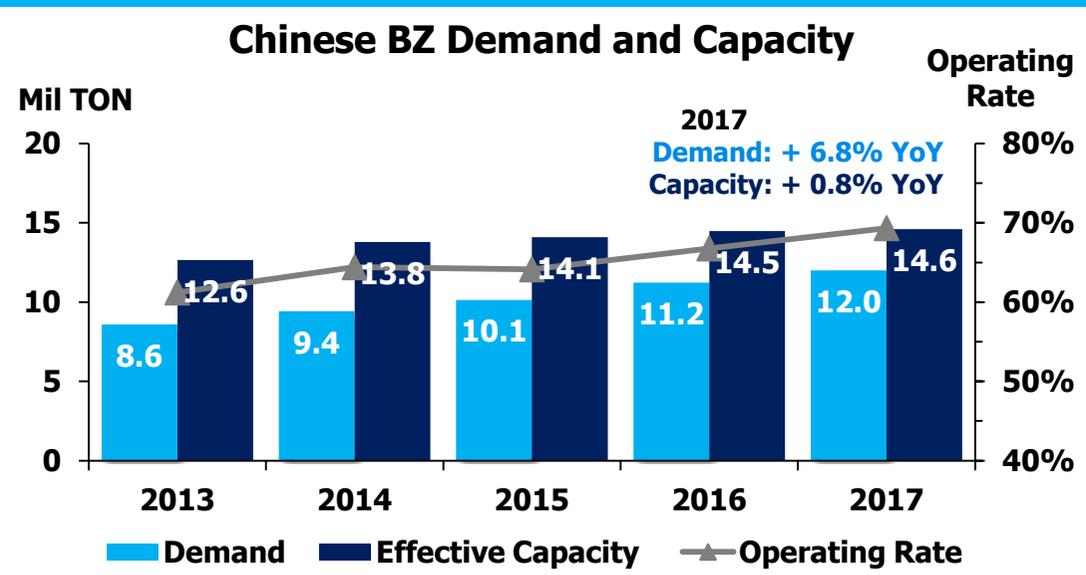
A New BZ Capacity Will Come Online in 2017



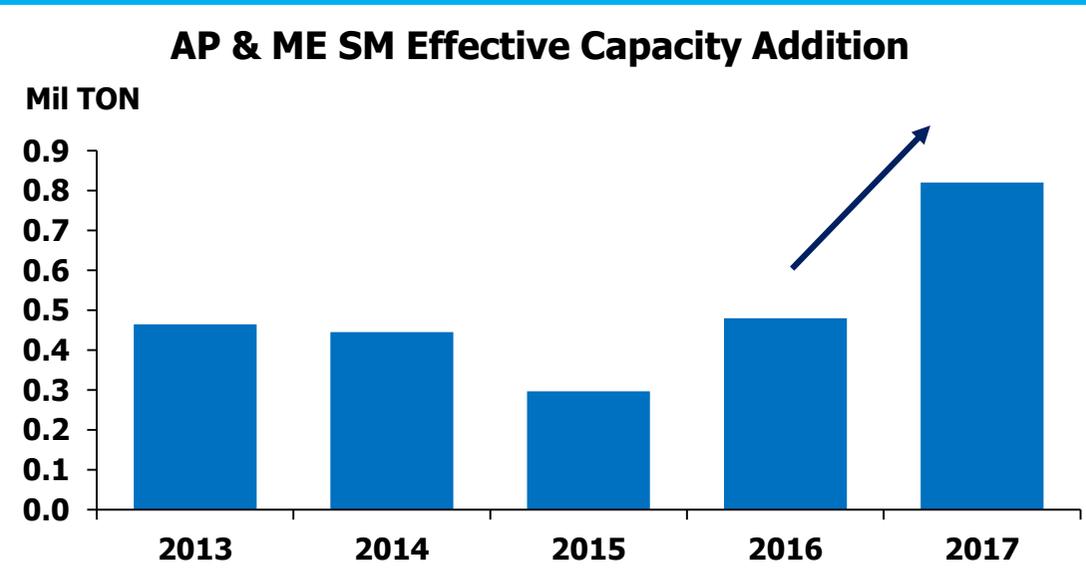
B Firmer Demand Growth Supports BZ Market



C Increasing Chinese BZ Demand Lifts Market

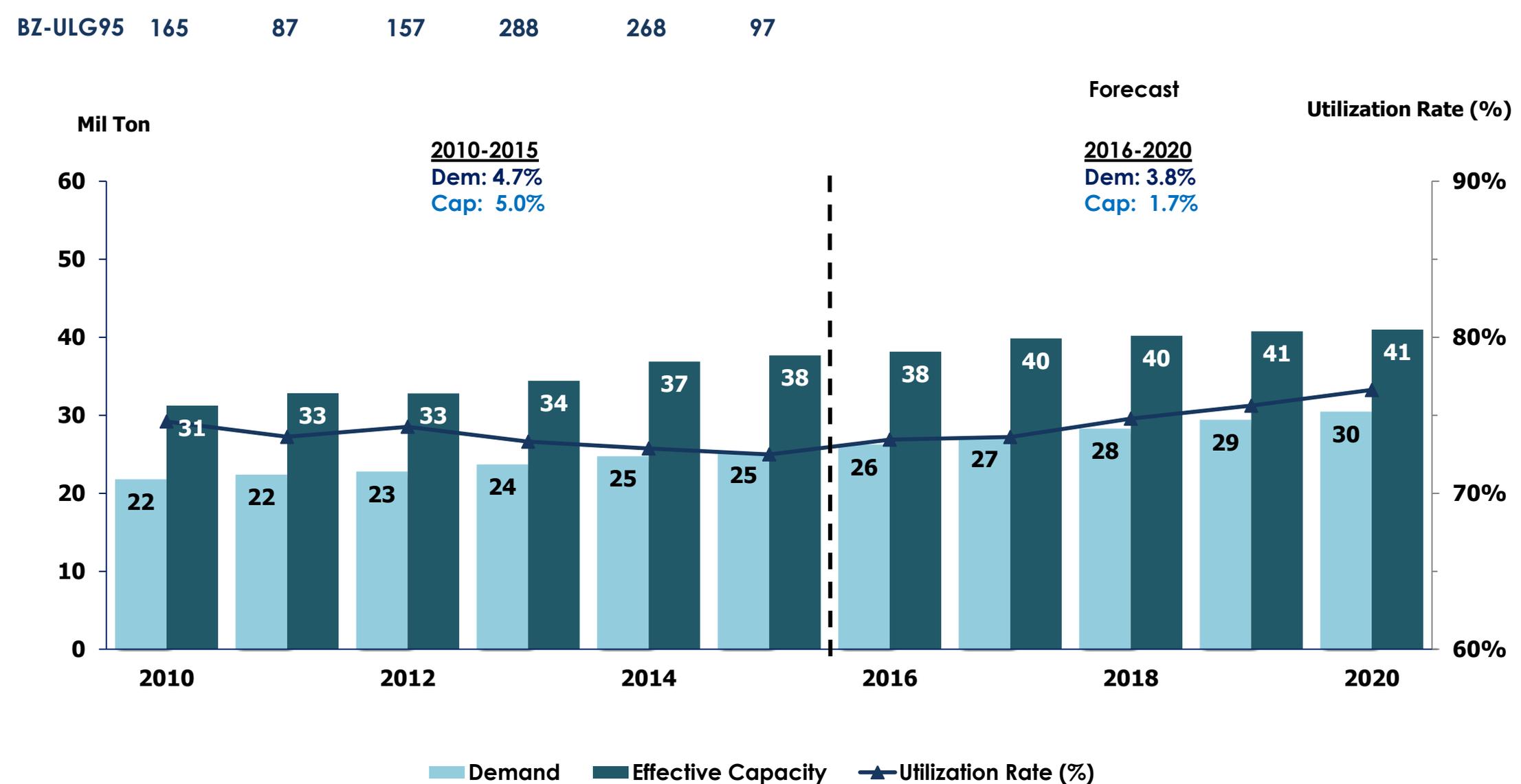


D SM Capacity Growth Pushes Up BZ Demand



Source: IHS (Sep'16)

AP/ME BZ Demand and Capacity Outlook



Sources: IHS as of Sep'16



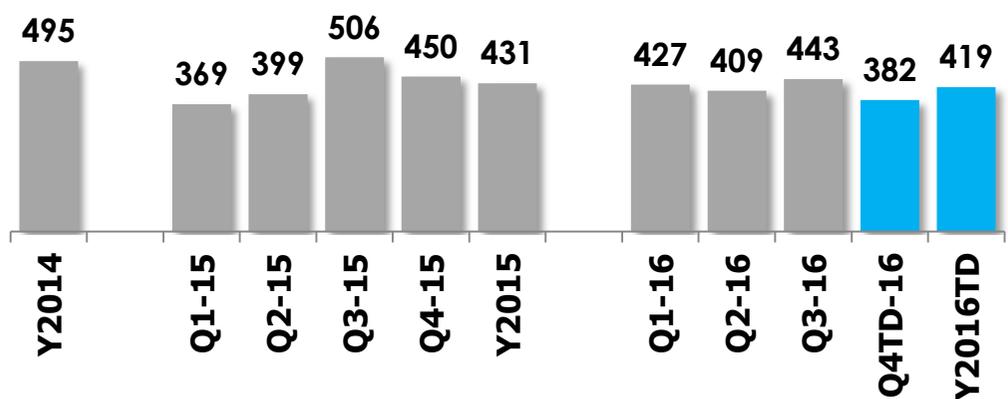
BASE OIL & BITUMEN



Stable Base Oil Market on Lower Global Base Oil Capacity Addition



500SN – HSFO (\$/TON)



(\$/TON)	Q1-16	Q2-16	Q3-16	Q4TD-16*	2016TD*
500SN-HSFO	427	409	443	382	419

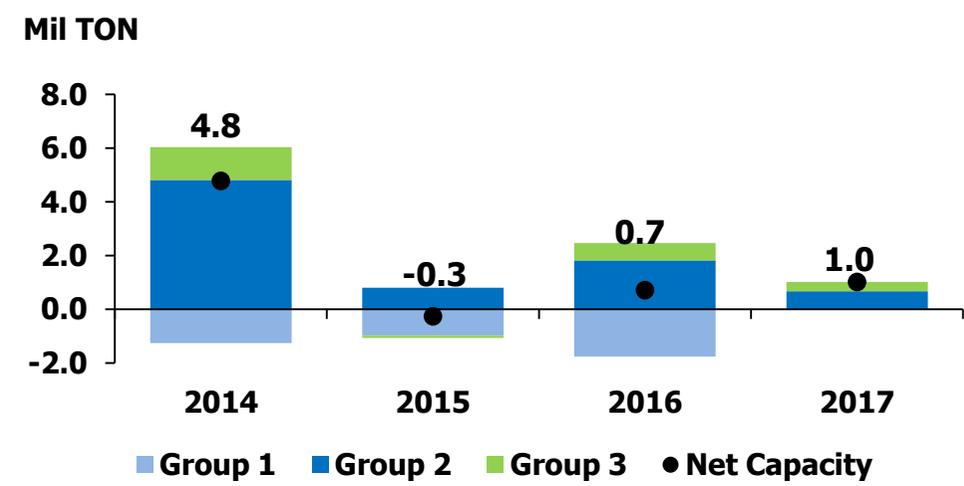
Remarks: *Q4TD-16 and 2016TD as of 2 Nov 16

Key Highlights in 2017

- 1 Lower Global Base Oil Capacity Addition
- 2 Lower Asia Pacific Plant Maintenance
- 3 Global Demand Growth at 0.5-1.0% following Better Economic

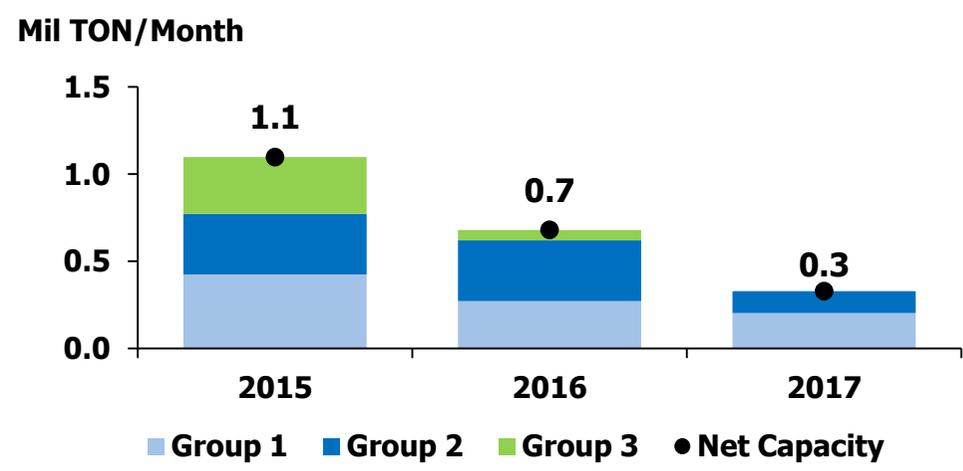
Sources: ICIS Publication and TOP's Estimate

1 Global Additional Nameplate Capacity



Sources: Argus (Jan 2014-Oct 2016) and TOP's Estimate

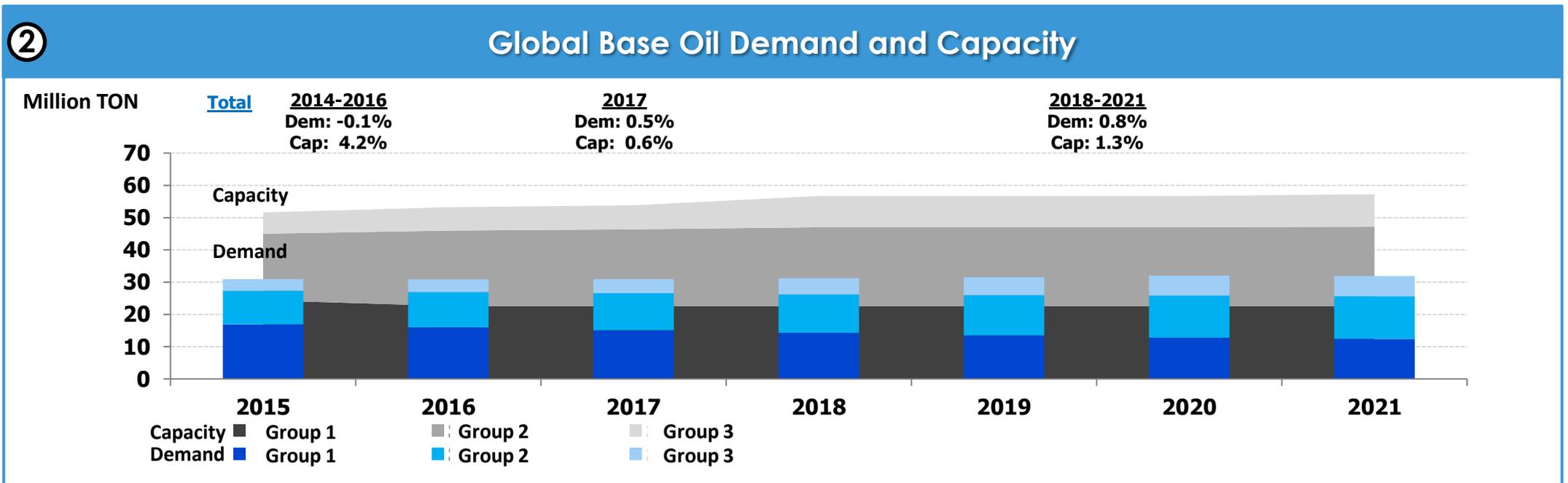
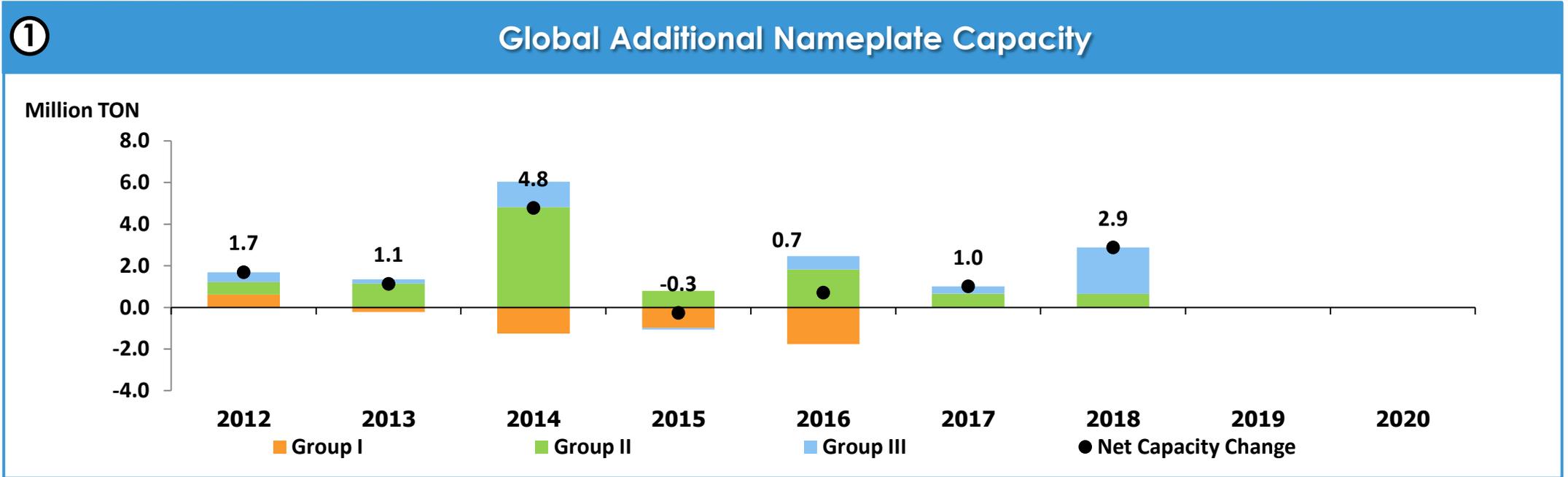
2 AP Plant Maintenance (Effective Capacity)



Sources: Argus Oct 2016 and TOP's Estimate



Stable Base Oil Market on Lower Global Base Oil Capacity Addition

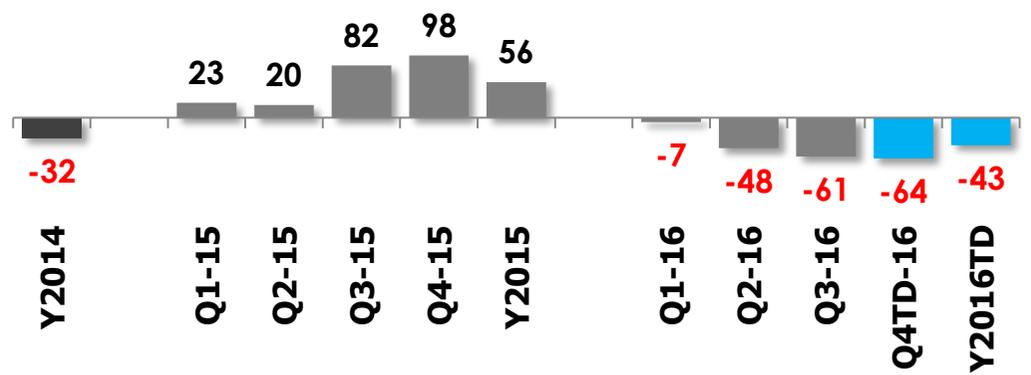


Source: Argus Weekly report (2012-2016), Argus (Jan 2014-Oct 2016) and TOP's Estimate



Softer Bitumen Market on Accumulated Inventory in 2017

Bitumen-HSFO (\$/TON)



(\$/TON)	Q1-16	Q2-16	Q3-16	Q4TD-16*	2016TD*
Bitumen-HSFO	(7)	(48)	(61)	(64)	(43)

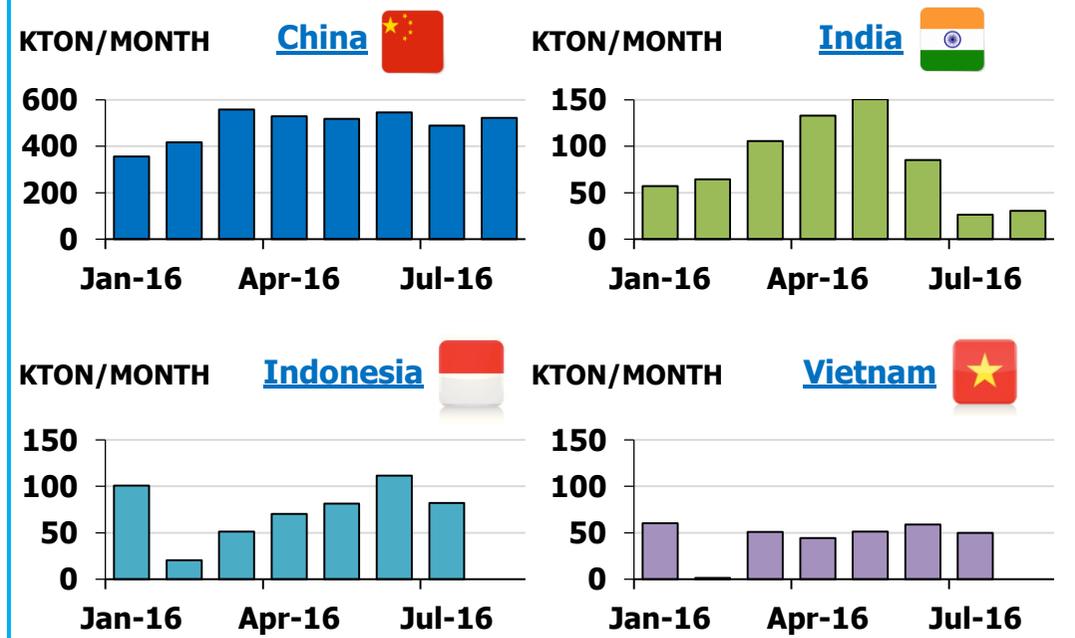
Remarks: *Q4TD-16 and 2016TD as of 2 Nov 16

Key Highlights in 2017

- 1 Still-high Inventory in Major Import Countries
- 2 Improved Thai Demand on Higher Road Maintenance Plan

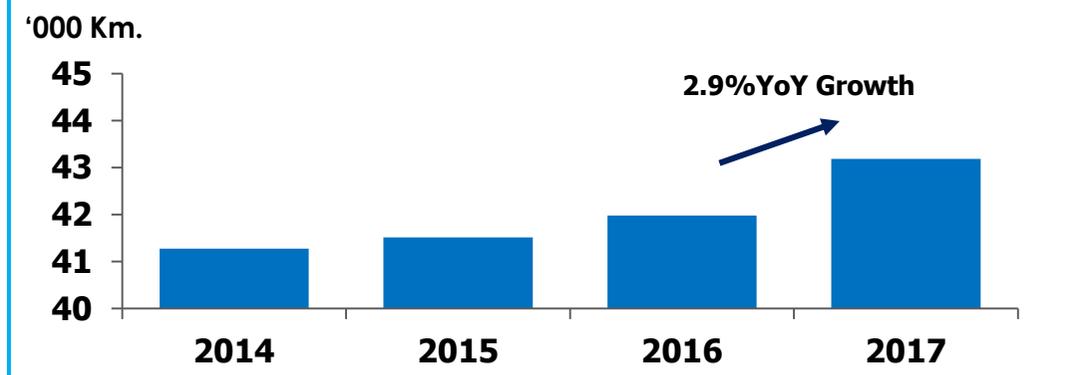
Sources: ICIS Publication, TOP's Estimate

1 Import Volume of Major Asian Players in 2016



Source: Bitumart (Oct 2016)

2 Thai Asphalt Cement Road Maintenance Plan



Source: Maintenance Bureau (2014-Sep 2016)



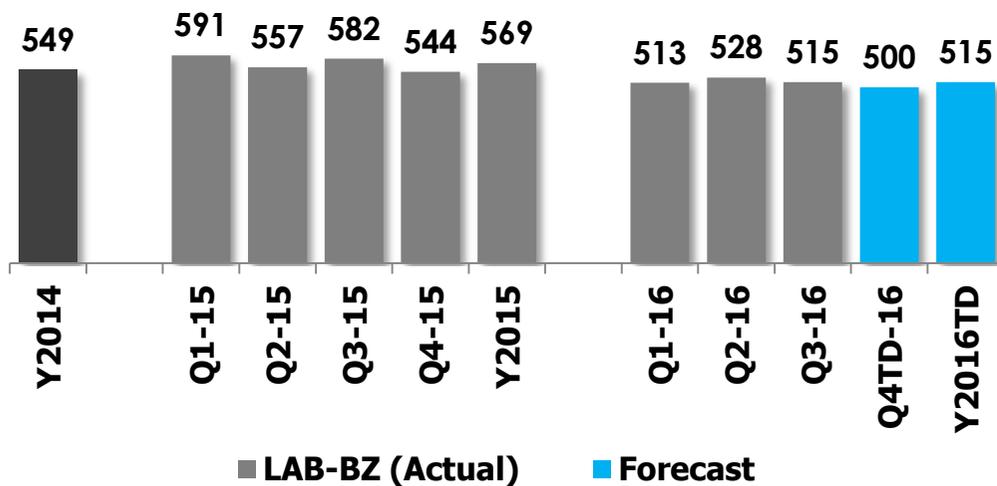
Linear Alkyl Benzene (LAB)



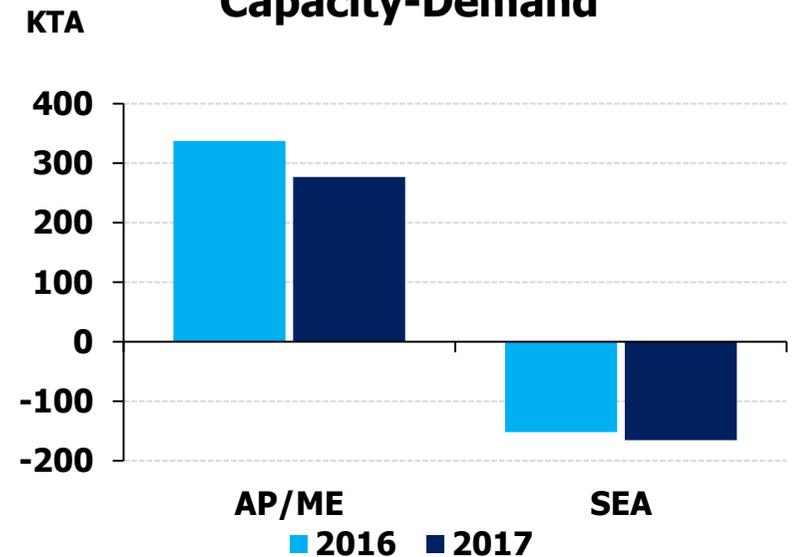
Stronger LAB Market on Steady Demand Growth

LAB Market

LAB CFR SEA - BZ FOB Korea (\$/TON)



Capacity-Demand



(\$/TON)	Q1-16	Q2-16	Q3-16	Q4TD16*	2016TD*
LAB - BZ	513	528	515	500	515

Remarks: *Q4TD-16 and 2016TD as of 2 Nov 16

Key Highlights in 2017

- 1 AP/ME Demand Growth at 2.6% Following Better Economic Growth and Higher Population
- 2 No New Plant Start Up in 2017



CONCLUSION



2017 Market Outlook Conclusion

(vs. 2016)



Crude Oil

Higher crude oil prices from rebalancing market



Refinery

Higher refinery margins from demand growth outpacing refinery capacity addition



Aromatics

Softer Aromatics market from additional capacity outpaces demand growth



Lube Base

Stable Base Oil market on lower global capacity addition
Softer Bitumen market on accumulated inventory amid potential recovered regional demand



LAB

Stronger LAB market on steady demand growth

APPENDIX

- Q3/16 Performance analysis
- CDU Addition VS Additional Demand – AP & ME
- World GRM / Inventories
- Thailand petroleum demand by products

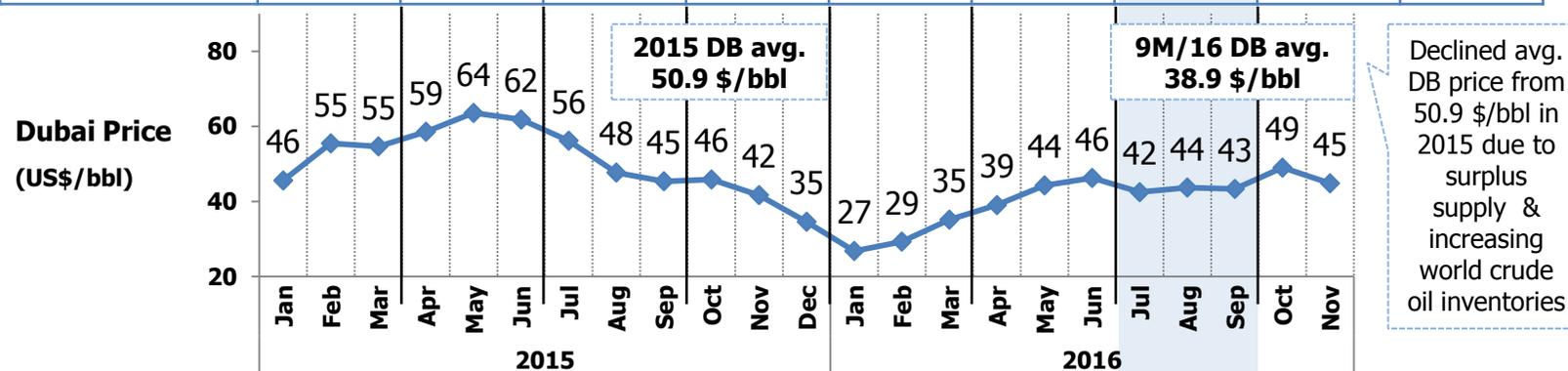




Q3/16: Stable Market GRM but Incurred Inventory Loss

Dubai Crude Price & Key Petroleum Product Spreads

\$/bbl	2015				2016				2015
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9M	FY15
DUBAI (DB)	51.9	61.3	49.7	40.7	30.4	43.2	↔43.2	38.9	50.9
ULG95 - DB	15.3	19.8	19.3	18.7	18.8	14.4	↓11.6	14.9	18.3
JET - DB	17.1	13.5	10.9	14.1	11.7	11.1	↔11.1	11.3	13.9
GO - DB	16.3	13.7	10.8	13.8	9.6	10.5	↑11.0	10.4	13.7
HSFO - DB	(1.8)	(3.5)	(8.1)	(6.5)	(5.2)	(8.7)	↑(4.3)	(6.1)	(5.0)



Gross Refinery Margins - GRM

\$/bbl	2015				2016				2015
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9M	FY15
Market GRM	8.8	7.4	6.6	8.5	6.1	4.4	4.3	4.9	7.8
Stock G/(L)	(1.5)	2.5	(4.9)	(3.3)	(1.0)	4.2	(0.6)	0.9	(1.9)
Accounting GRM	7.3	9.9	1.7	5.2	5.1	8.6	3.7	5.8	5.9

Refinery Utilization

Q2/16	Q3/16	9M/16
109%	107%	108%

% MB Intake/OSP*

Q2/16	Q3/16	9M/16
44%/3.0	45%/2.1	47%/2.8

*Murban OSP over Dubai (\$/bbl)

Q4TD (2 Nov 16)

ULG95-DB = 14.3 \$/bbl
 JET-DB = 12.1 \$/bbl
 GO-DB = 12.4 \$/bbl
 HSFO-DB = (3.8) S/bbl

Market GRM Highlight

- **Declined Gasoline Spread** as high inventory worldwide and slow Indonesian import

+ **Weaken MB Premium & stronger fuel oil spread** partially supported GRM

Performance Highlight

+ **High Run at 107%** to capture strong domestic market

+ **High Domestic Sales of Petroleum Products at 85%**

Q3/16: Improved Margins by Good Demand & Lower Feed Cost



Aromatics Spreads and Margins

	2015				2016				2015
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9M	FY15
\$/ton									
PX*-ULG95	255	246	233	288	332	315	↑ 341	329	256
BZ-ULG95	98	115	74	101	156	138	↑ 174	156	97

Aromatics Production

Q2/16	Q3/16	9M/16
80%	80%	80%

Q4TD (2 Nov 16)

PX-ULG95 = 270 \$/ton
BZ-ULG95 = 110 \$/ton

Market Highlight

+ Better Aromatic Margins

supported by good downstream demand, low supply from plant maintenances mainly in China & Japan and lower feedstock cost (gasoline)

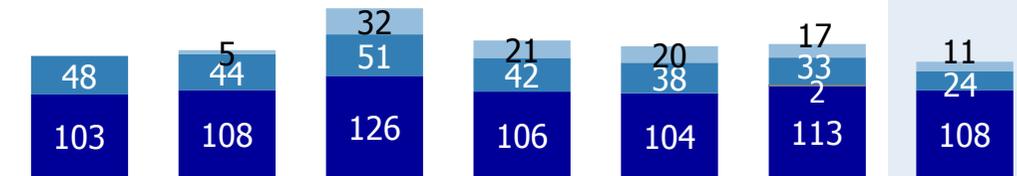
Performance Highlight

+ **Optimized Run between aromatics and gasoline production** to maximize group margins

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

(Unit : KTon)

TL
BZ
MX
PX



2015 total sales (Kton)

TL 59

BZ 185

PX 442

	2015				2016				2015
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9M	FY15
\$/ton									
P2F -\$/ton	11	76	54	93	98	99	109	102	63
P2F -\$/bbl	1.4	9.9	7.1	12.2	12.8	13.0	14.3	13.4	8.2
GIM contribution	(0.4)	0.8	0.5	1.3	1.4**	1.7**	1.9**	1.7**	0.6

** including LAB margin Q1/16 = 0.1 \$/bbl, Q2/16 = 0.3 \$/bbl, Q3/16 = 0.3 \$/bbl, 9M/16 = 0.3 \$/bbl Remark: TOL -ULG95 Q1/16 = 154 \$/ton, Q2/16 = 103 \$/ton, Q3/16 = 99 \$/ton

PX-ULG95

BZ-ULG95

Q3/16: Improved P2F Supported by Higher Domestic Sales Portion



LAB Price, Spread, Production & P2F Margin

	2016			
	Q1*	Q2	Q3	9M*
\$/ton				
LAB	1,087	1,156	1,155	1,133
LAB-BZ	513	528	↓ 515	519
LAB Production -Kton	11	30	31	72
P2F -\$/ton	59	74	78	73
P2F -\$/bbl	7.5	9.4	10.0	9.3
GIM contribution	0.1	0.3	0.3	0.3

Market Highlight

+ **Slightly soften LAB spread** pressured by low seasonal demand during monsoon season in Asia

Performance Highlight

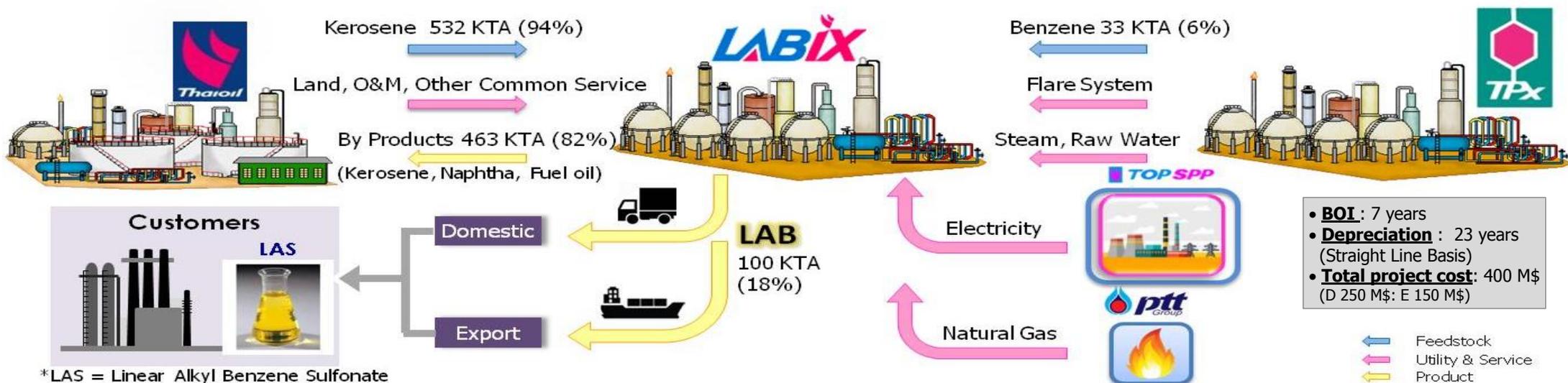
+ **Continued high LAB production in Q3/16 at 31 Kton** (~ nameplate capacity 120 Kton/annum)

+ **Higher domestic sales in Q3/16 at 32%** (vs 13% in Q2/16) helped offset weaken benchmark spread

Q4TD (2 Nov 16)
LAB - BZ = 500 \$/ton

*Successfully COD on 25 Feb 2016

LAB Diagram





Q3/16: Fallen Contribution as Planned Maintenance & Lower Base Oil Sales Volume

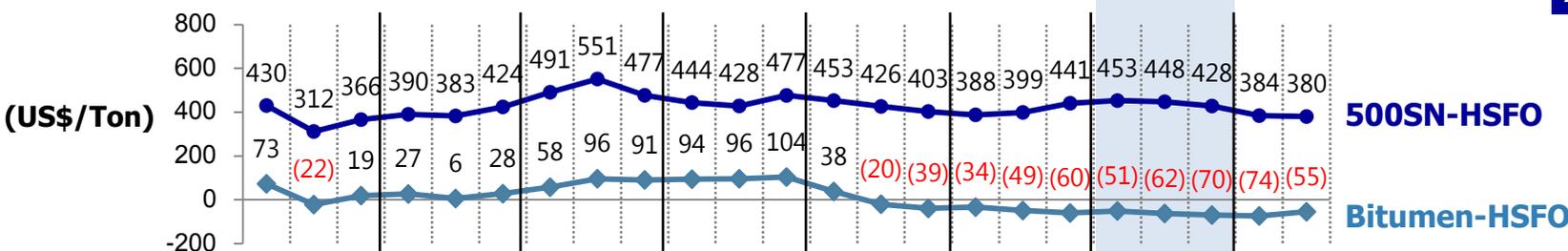
Base Oil & Bitumen Spreads & Margins

	2015				2016				2015
\$/ton	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9M	FY15
500SN-HSFO	369	399	506	450	427	409	↑443	427	431
BITUMEN-HSFO	23	20	82	98	(7)	(48)	↓(61)	(39)	56

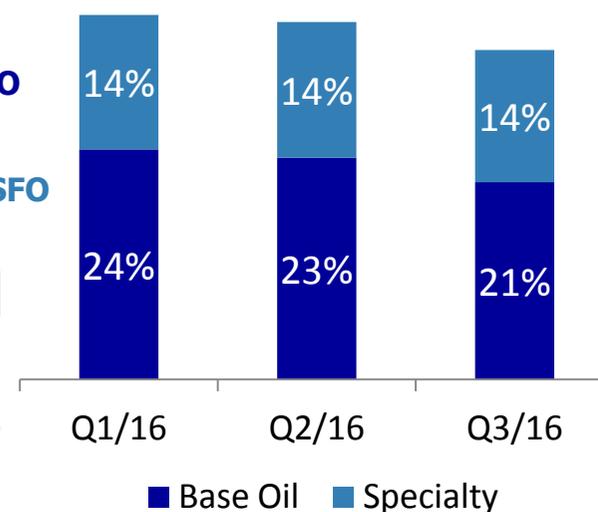
Base oil Production

Q2/16	Q3/16	9M/16
84%	62%	78%

Q4TD (2 Nov 16)
 500SN-HSFO = 382 \$/ton
 BIT-HSFO = (64) \$/ton

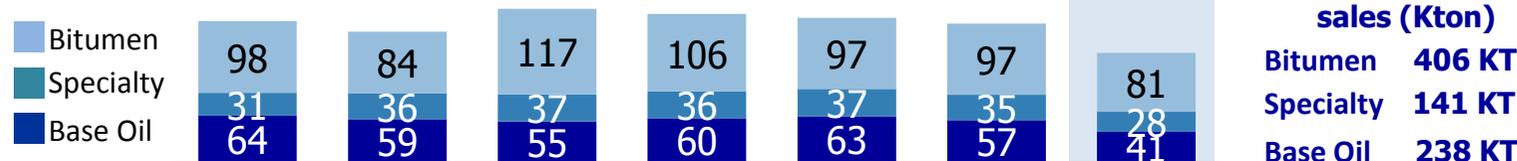


% Base Oil & Specialty Sales Volume



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

(Unit : KTon)



2015 total sales (Kton)

Bitumen **406 KT**
 Specialty **141 KT**
 Base Oil **238 KT**

	2015				2016				2015
\$/ton	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9M	FY15
P2F -\$/ton	108	139	119	131	126	121	106	119	124
P2F -\$/bbl	16.3	21.1	18.0	19.9	19.2	18.4	16.1	18.0	18.9
GIM contribution	0.7	1.0	0.9	1.1	0.9	0.9	0.6	0.8	0.9

Performance Highlight

- **Lower Base oil production** due to one month planned MTA during 21 Aug – 19 Sep
- **Slightly higher utility cost** during the startup from plant maintenance

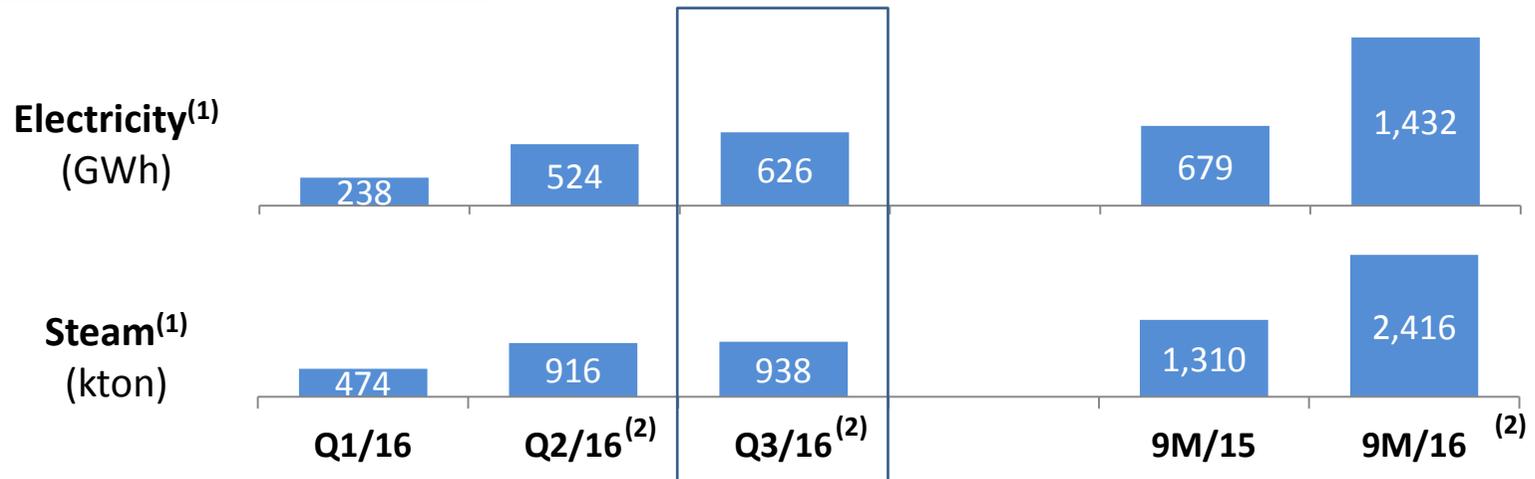
Q3/16 Power Sector Performance...One of Future Earnings Driver



Power Business Sector



Power & Steam Sales



***TOP shareholding 24.29% (8.91% via TOP and 20.79% via TP)
 GPSC is an associate company of TOP. Equity method is applied to recognize share of profit. (EBITDA calculation excludes profit sharing from GPSC)

■ Equity income from GPSC
 ■ SPP (TP+TOP SPP)

⁽¹⁾ 100% of TP and TOP SPP
⁽²⁾ TOP SPP COD 1st block in Apr 16 and 2nd block in Jun 16

EBITDA & Net Profit



Performance Highlight

- + **Higher Power section contribution** (EBITDA & Net Profit) in Q3/16 as TOP SPP fully operated after COD during Q2/16
- + **Higher net profit sharing from GPSC** mainly from dividend income from RPCL

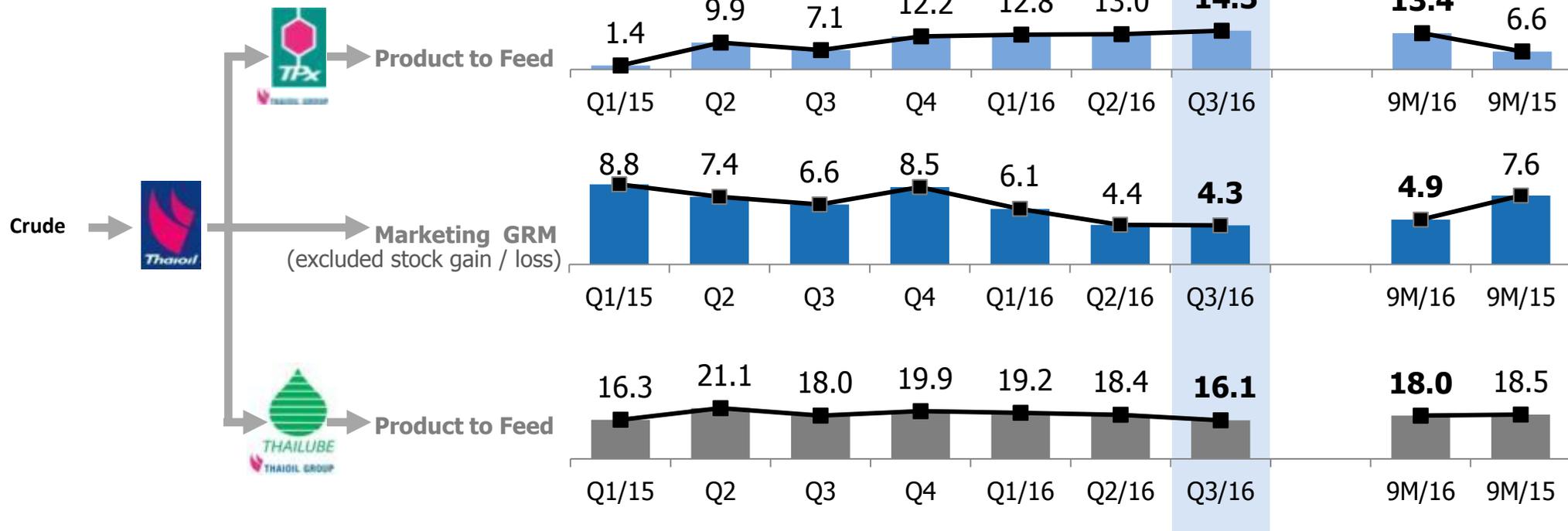
*consolidated EBITDA of TP and TOP SPP

** Net profit of 74% TP + 100% TOP SPP + 24.29% profit sharing from GPSC



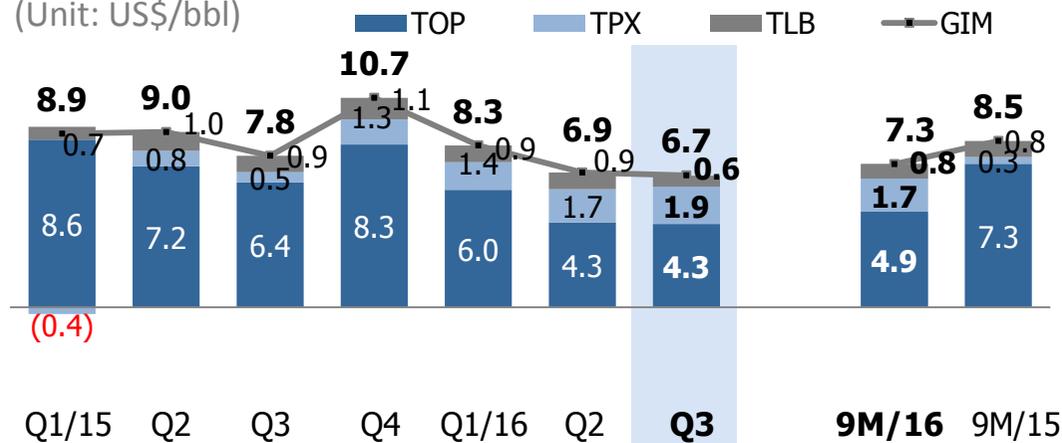
Beauty of Integration...Sustainable GIM

(Unit: US\$/bbl)



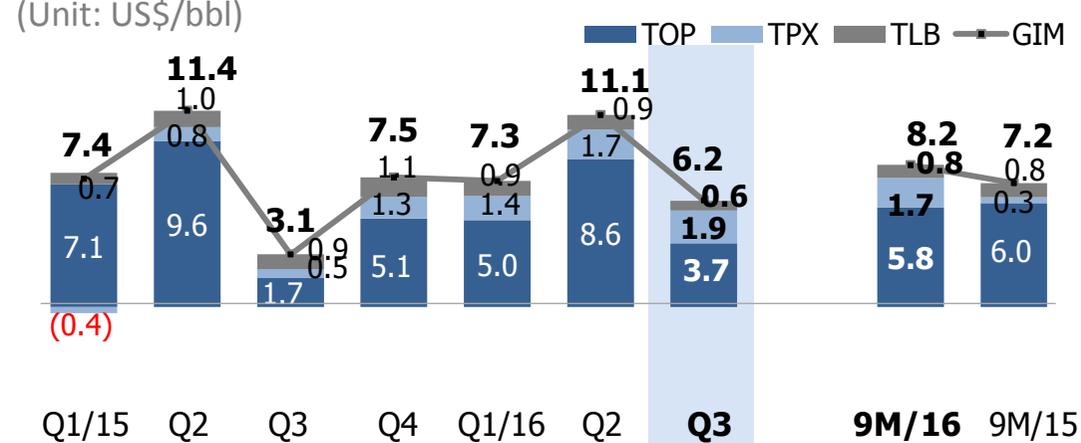
Marketing GIM

(Unit: US\$/bbl)



Accounting GIM

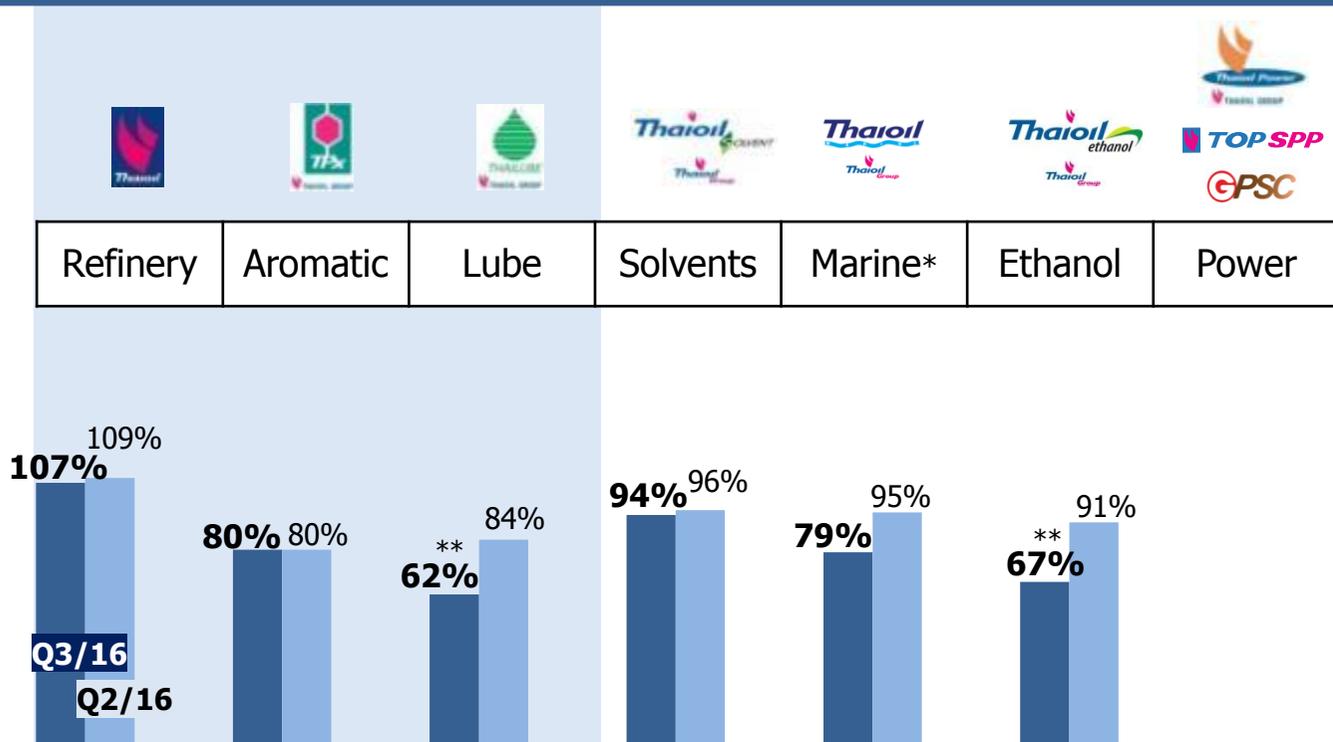
(Unit: US\$/bbl)





Q3/16: Performance Breakdown

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



Key Points

- **Refinery:** max run to capture strong domestic market
- **Aromatic/LAB:** optimized aromatic run serving good downstream demand & more contribution from LAB due to improving domestic sales portion
- **Lube:** lower contribution from 1 month planned MTA & lower base oil sales volume
- **Power:** additional contribution from new TOP SPP after full run in Q3/16
- **Solvents:** lower gross profit margin & contribution due to lower average selling price per unit during oil price declined
- **Marine:** soften contribution pressured by lower TM vessel utilization from vessel dry docking
- **Ethanol:** improved performance supported by higher average selling price which helped offset lower production rate (mainly from MCE)

	Refinery	Aromatic	Lube	Solvents	Marine*	Ethanol	Power	Consol	StkG/(L)& Reversal of NRV/(NRV)	Consol Excl Stock G/(L) & Reversal of NRV/(NRV)
Q2/16	5,655	752***	460	158	26	(26)	441****	7,753	4,362	3,391
Q3/16	1,311	889***	163	84	(13)	(14)	474****	2,941	(625)	3,566
9M/16	9,753	2,521***	1,126	269	61	(16)	1,317****	15,420	3,426	11,994

* u-rate of 4 Oil & Chemical Tankers (total capacity: 48,850 DWT)

** low u-rate from planned shutdown

** includes 75% of LAB net profit Q2/16 = 46 MB, Q3/16 = 56 MB, 9M/16 = 86 MB

*** Apply on an equity accounted basis in the consolidated financial statement. (GPSC has been held by TOP 8.9% and TP 20.8%, TP has been held by TOP 74% & TOP SPP has been held by TOP 100%)

Q3/16 TOP Group Consolidated P&L



(million THB)	<u>Q3/16</u>	<u>Q2/16</u>	<u>QoQ+ / (-)</u>	<u>Q3/15</u>	<u>YoY+ / (-)</u>	<u>9M/16</u>	<u>9M/15</u>	<u>YoY+ / (-)</u>
Sales Revenue	68,476	72,368	(3,892)	74,721	(6,245)	197,635	225,123	(27,488)
Hedging Gain	206	(147)	353	547	(341)	87	436	(349)
EBITDA	5,392	10,545	(5,153)	2,931	2,461	22,590	19,144	3,446
EBITDA excl. Stk G/(L) & Reversal of NRV/(NRV)	6,017	6,183	(166)	7,786	(1,769)	19,164	20,586	(1,422)
Financial Charges	(879)	(866)	(13)	(858)	(21)	(2,550)	(2,777)	227
FX G/(L) & CCS	519	110	409	(2,568)	3,087	1,317	(3,072)	4,389
(Tax Expense)/reversal of income tax	(451)	(688)	237	(317)	(134)	(1,502)	(1,032)	(470)
Net Profit / (Loss)	2,941	7,753	(4,812)	(2,294)	5,235	15,420	8,432	6,988
EPS (THB/Share)	1.44	3.80	(2.36)	(1.12)	2.57	7.56	4.13	3.43
Stock G/(L)&Reversal of NRV/(NRV)	(625)	4,362	(4,987)	(4,855)	(5,480)	3,426	(1,442)	4,868
Net Profit/ (Loss) excl. Stk G/(L) and Reversal of NRV/(NRV)	3,566	3,391	175	2,561	1,005	11,994	9,874	2,120
THB/US\$ - average	35.00	35.45	(0.45)	35.41	(0.41)	35.42	33.91	1.51
THB/US\$ - ending	34.88	35.34	(0.46)	36.53	(1.65)	34.88	36.53	(1.65)
Effective Tax Rate (%) *	13%	8%	5%	N/A	N/A	9%	11%	(2%)

*redeemed BOI privilege for tax exemption on environmental projects in Q2/16 = 866 MB, Q3/16 = 99 MB, 9M/16 = 1,361 MB, Q3/15 = (742) MB, 9M/15 = 769 MB



9M/16 TOP Group Consolidated Cash Flow

(Unit: Million THB)

Operating Cash Flow		
	9M/16	9M/15
Operating Cash Flow	17,273	22,537
Net income & non-cash adj.	22,830	17,950
Change in working capital	(5,557)	4,587

(Unit: Million THB)

Investments		
	9M/16	9M/15
Investments	(20,579)	(7,041)
ST investments	(15,803)	2,253
CAPEX (PP&E) & other	(4,776) ¹	(9,294)

Free Cash Flow	(3,306)	15,496
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Financing		
	9M/16	9M/15
Financing	(8,584)	(15,192)
Loans proceeding	3,032 ²	4,217
Loans repayment	(1,383) ³	(12,787)
Dividends paid	(6,994)	(3,194)
Interest	(3,240)	(3,428)

¹ Mainly from LABIX, TOPSPP and TOP

² Mainly form LABIX=2,628MB

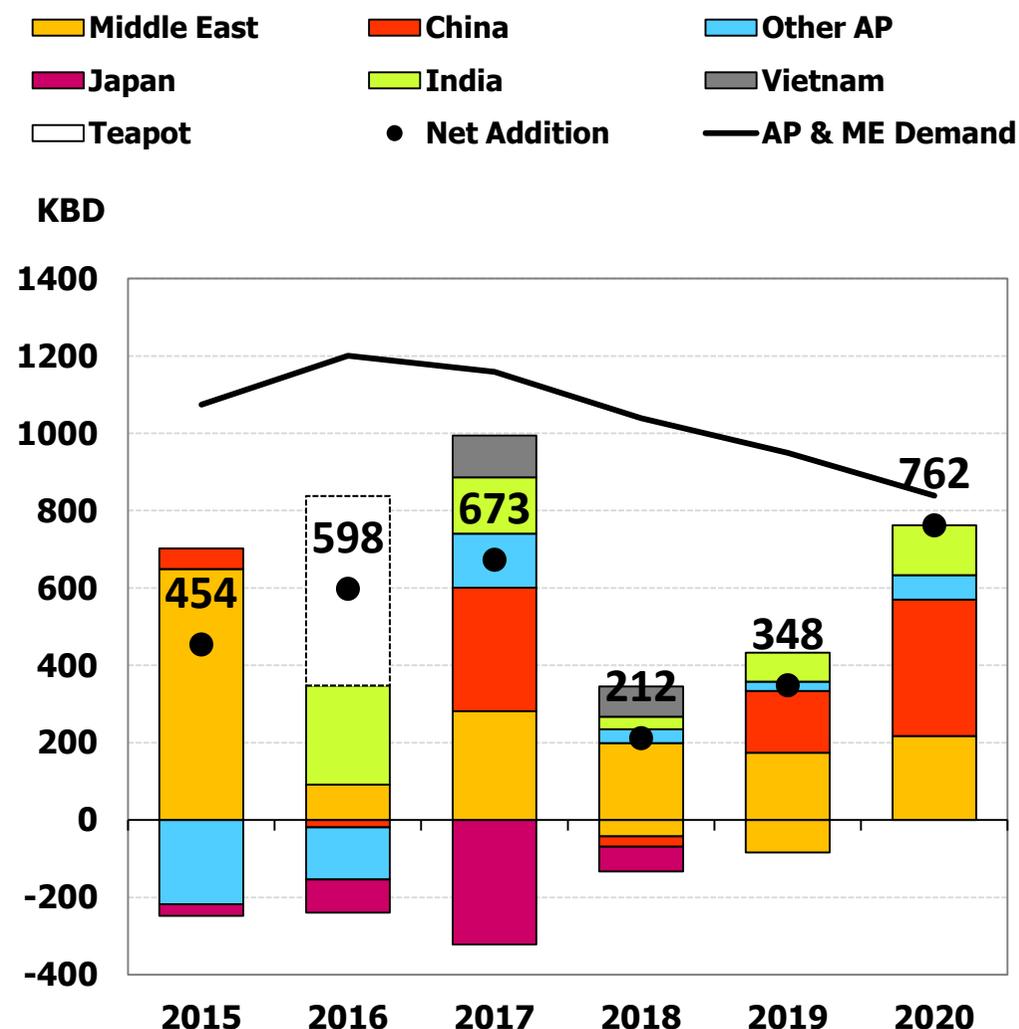
³ Mainly form SAPTHIP= (478) MB, LABIX = (346) MB and TM = (238) MB

	Beginning		Change		Effect of FCD		Ending
cash	35,764	+	(11,890) ↓	+	(617)	=	23,257 ⁴
S/T investment	17,365		15,803 ↑				33,168
	53,129						56,425

⁴ Mainly form USD FCD = 18,277MB

Demand Growth Better Than Refinery Addition

CDU Addition VS Additional Demand – AP & ME

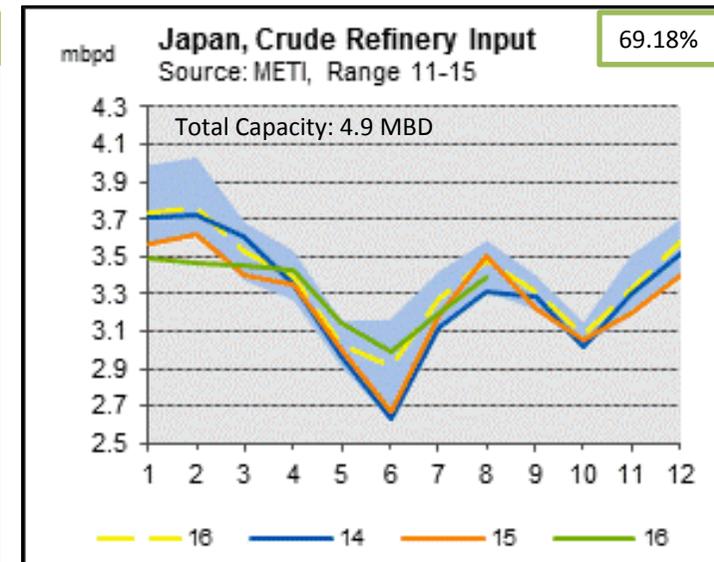
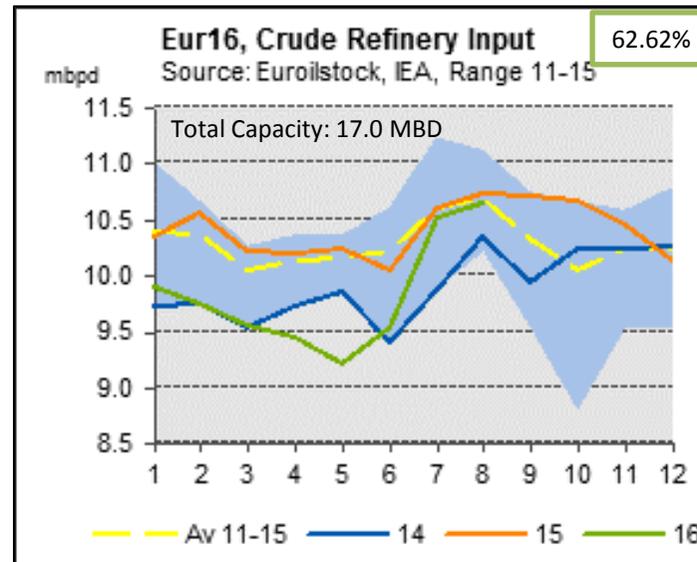
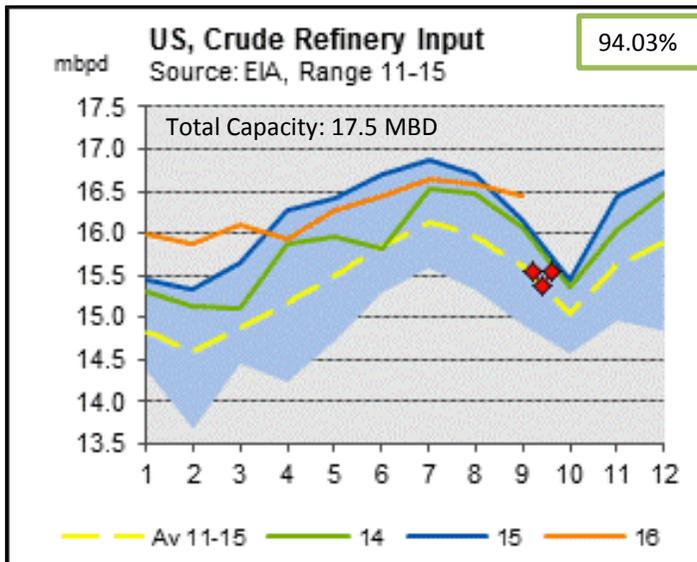
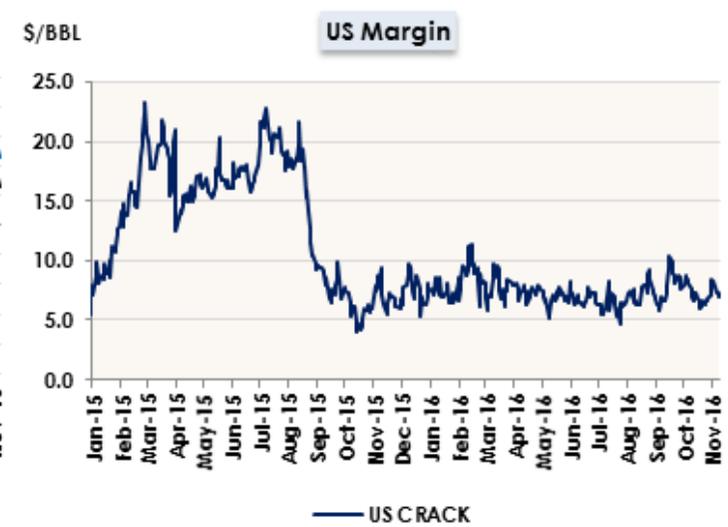
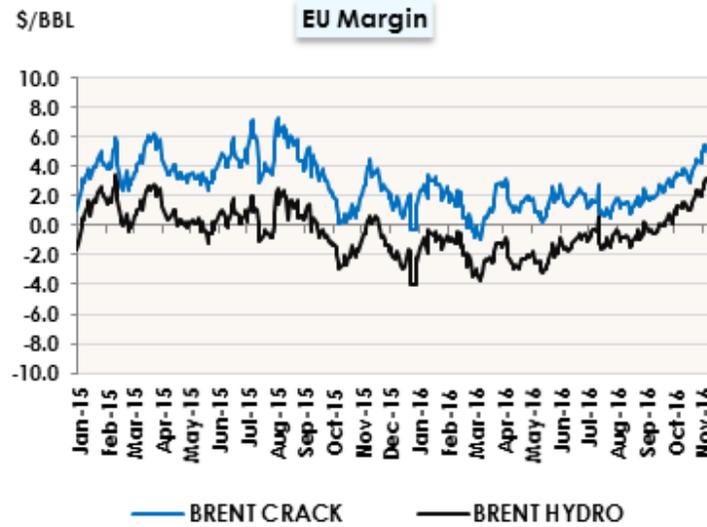
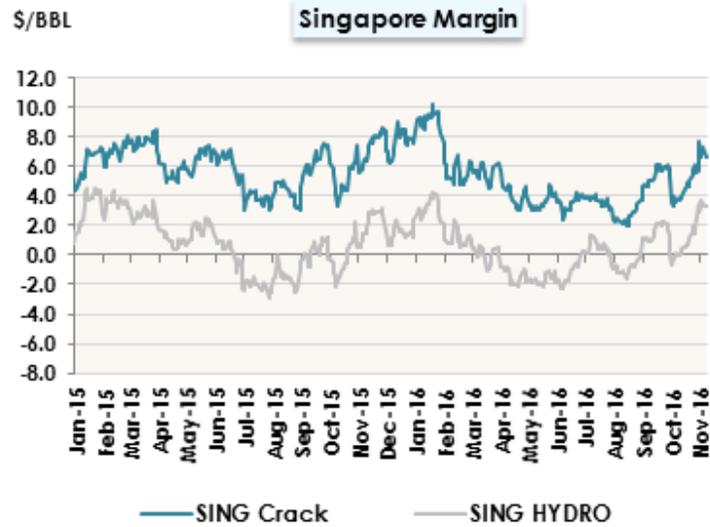


Note: Adjusted capacity based on start-up period (effective additional capacity)

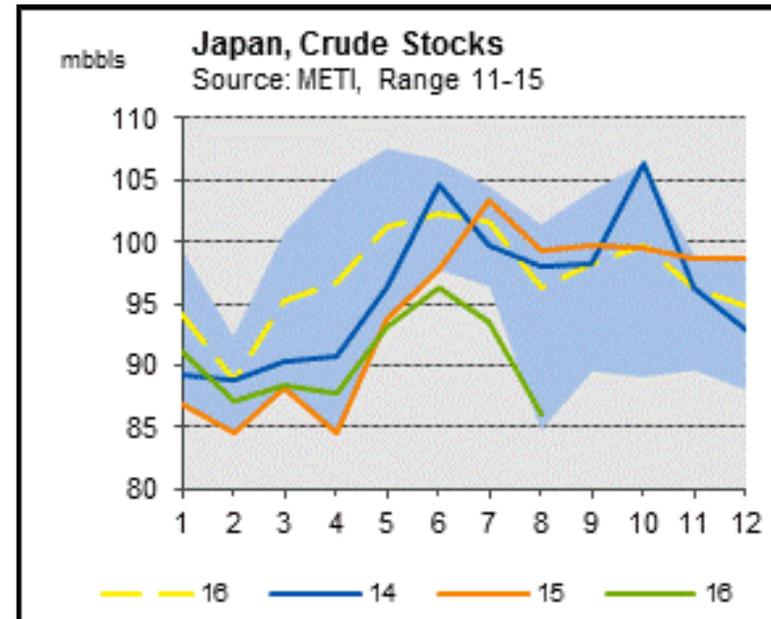
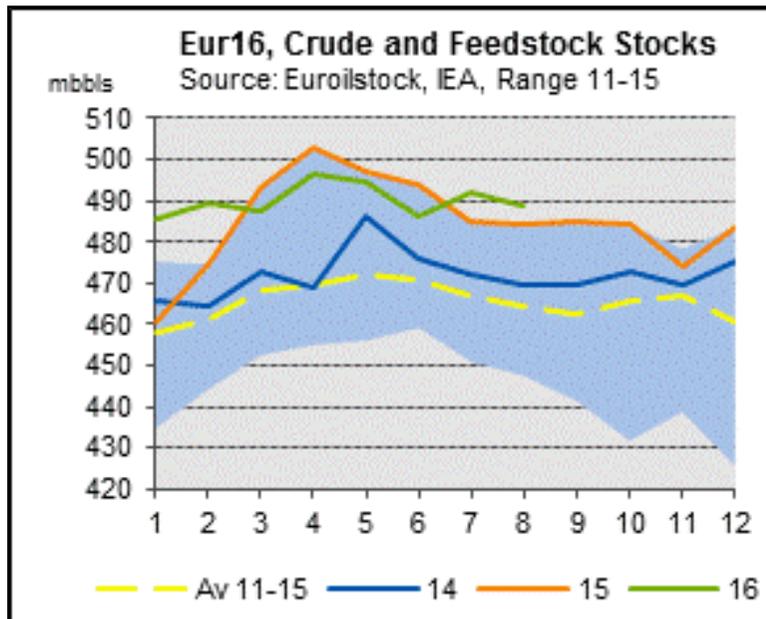
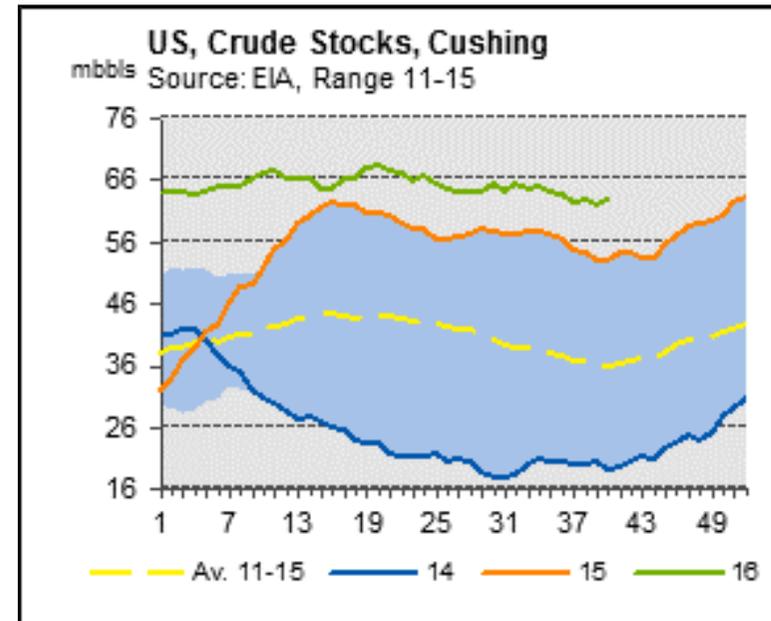
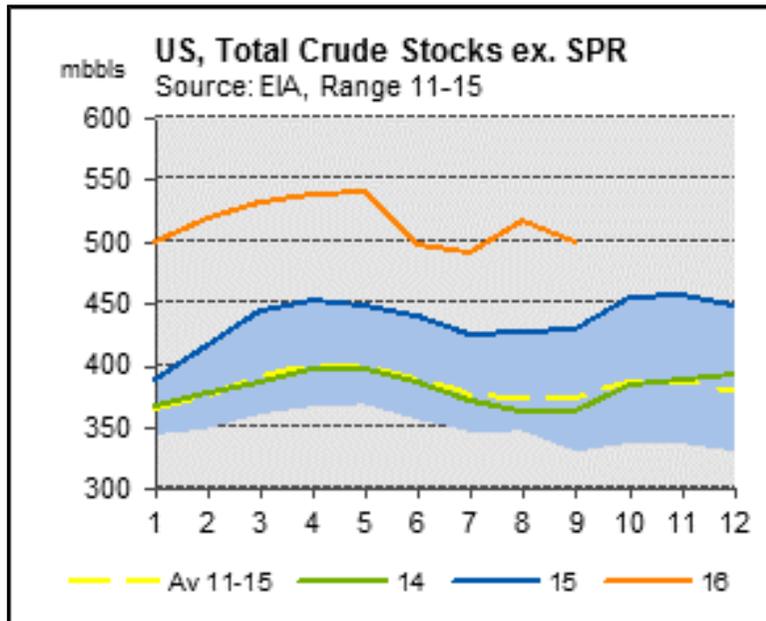
Start-up period	Country	Nameplate (KBD)	Company
Q1-16	India	300	IOC Paradip
Q2-16	China	60	CNOOC Taizhou
Q3-16	Qatar	136	Ras Laffan
	South Korea	102	Hyundai Lotte
Q4-16	China	260	CNPC/SA Anning
	Taiwan	46.5	CPC Talin
Q1-17	China	200	CNOOC Huizhou
	India (May'16 > Mar'17)	120	BPCL Koshi
	Iran (Sep'16 > Mar'17)	120	Bandar Abbas - PGSOC/1
Q2-17	India	42	HPCL Bhatinda
	Oman	76	Sohar-ORPIC
	Iran	120	Bandar Abbas - PGSOC/1
Q3-17	Vietnam (Jun'18 > Jun'17)	200	Nghi Son
	China	100	Petrochina Huabei
Q4-17	China	100	Local Zhuhai Huafeng
Closures			
Q4-16	China	-187	Local refineries
Q1-17	Japan	-386	Cosmo Oil/ JX Nippon / Tonen General/ Taiyo Oil Shaowa Shell
Q4-17	China	-100	Local refineries



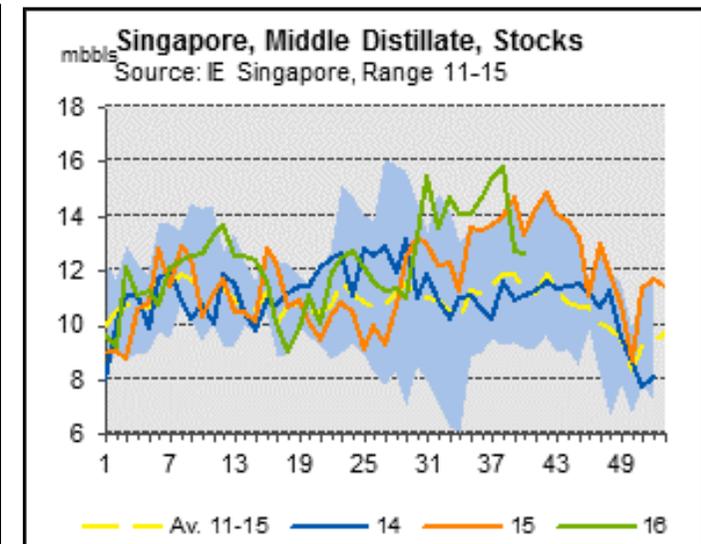
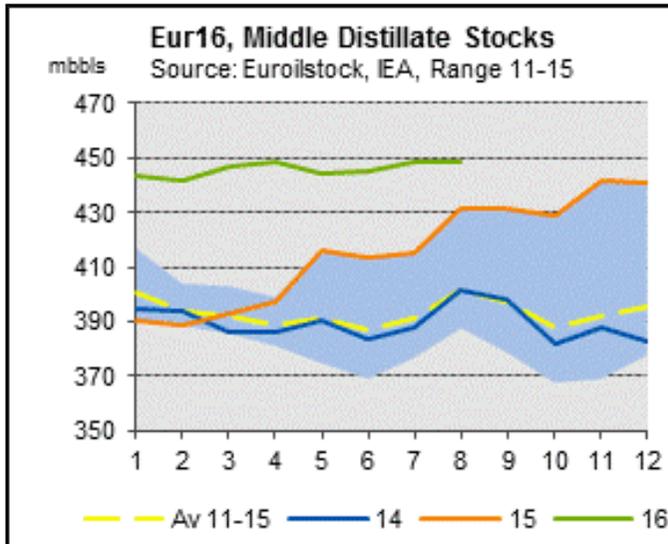
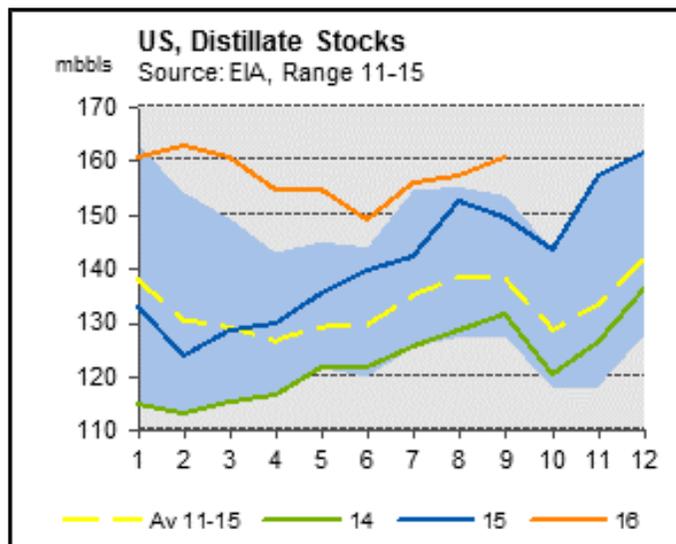
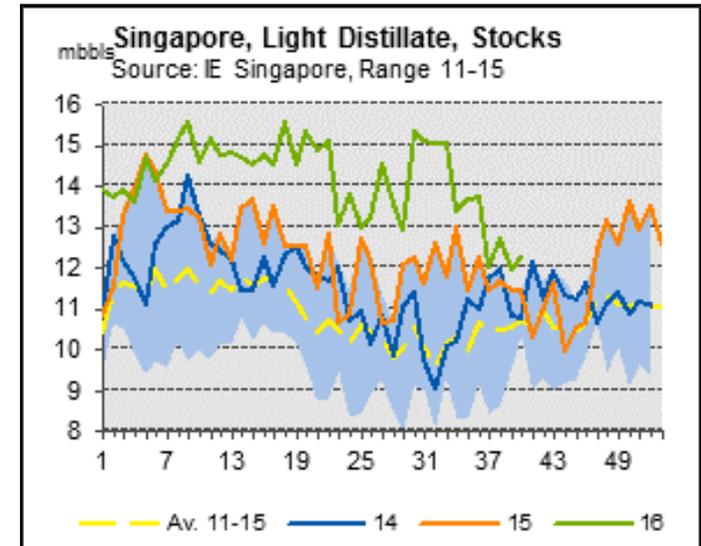
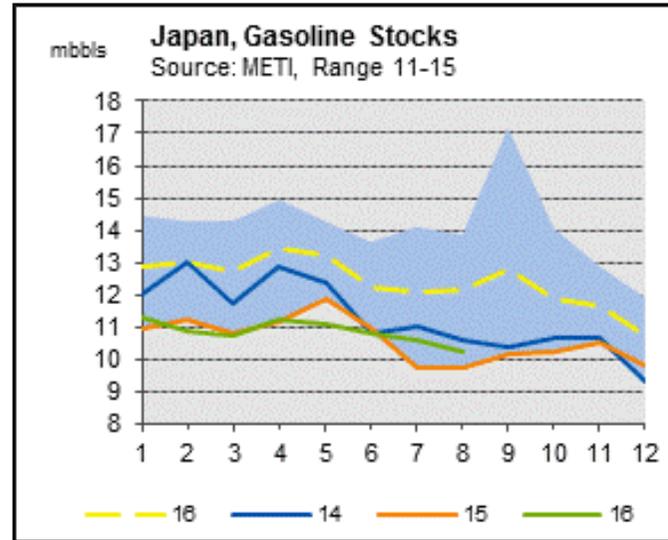
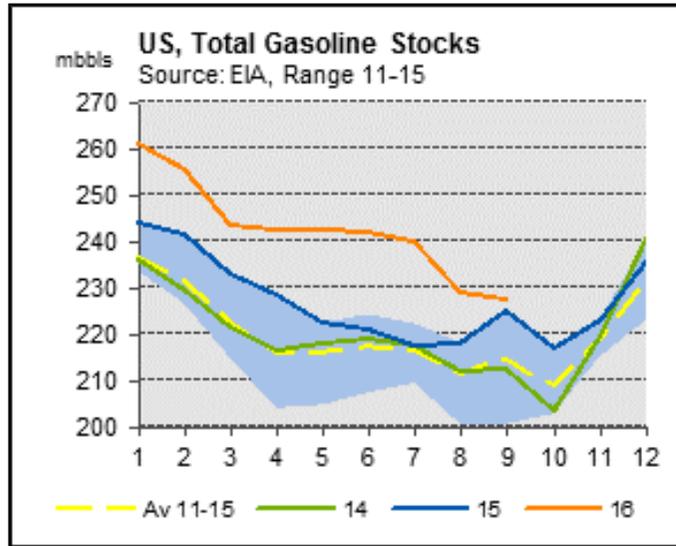
Asian Margin Vs. US-EU margin



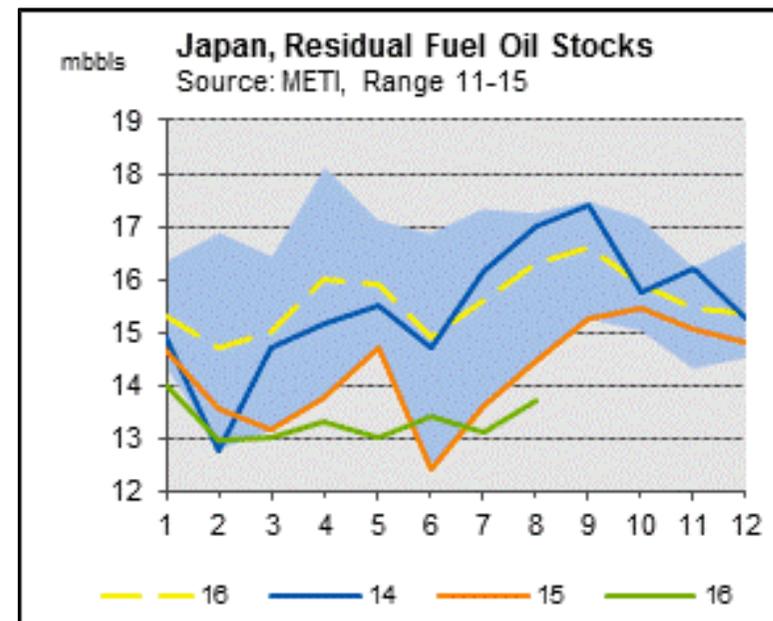
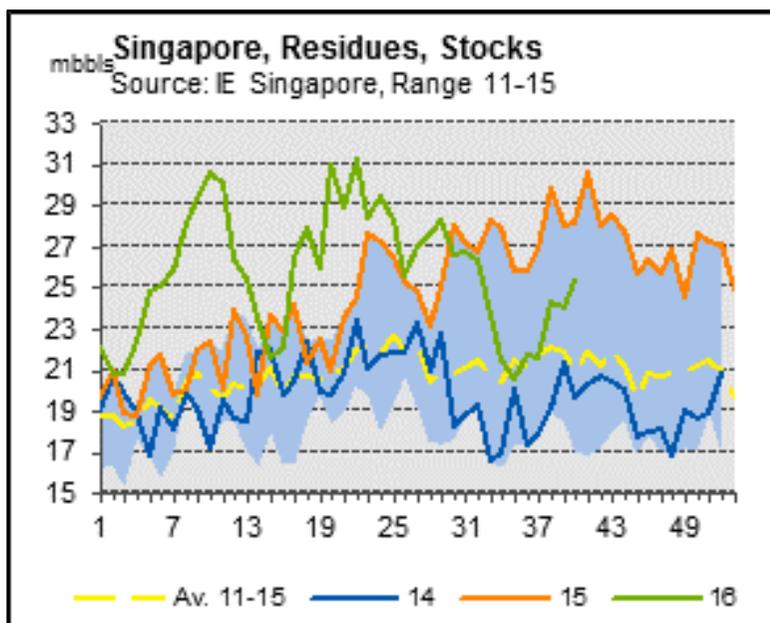
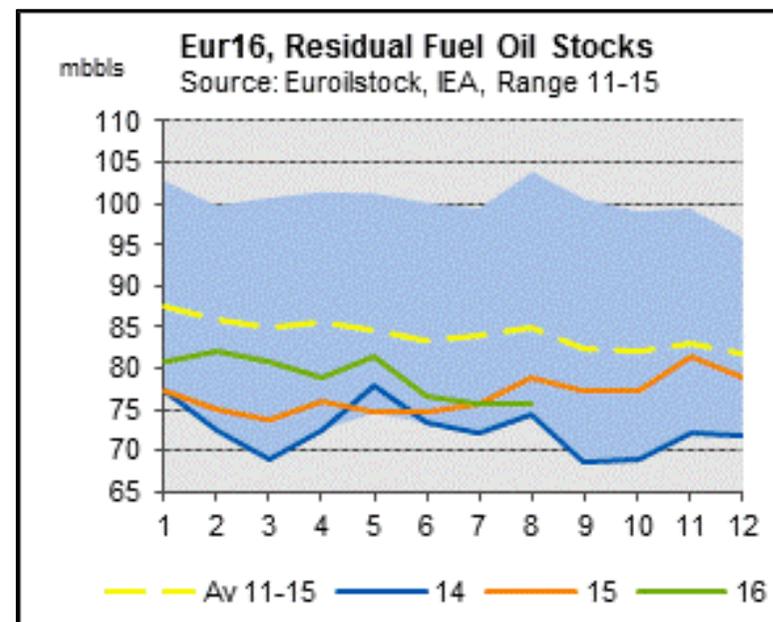
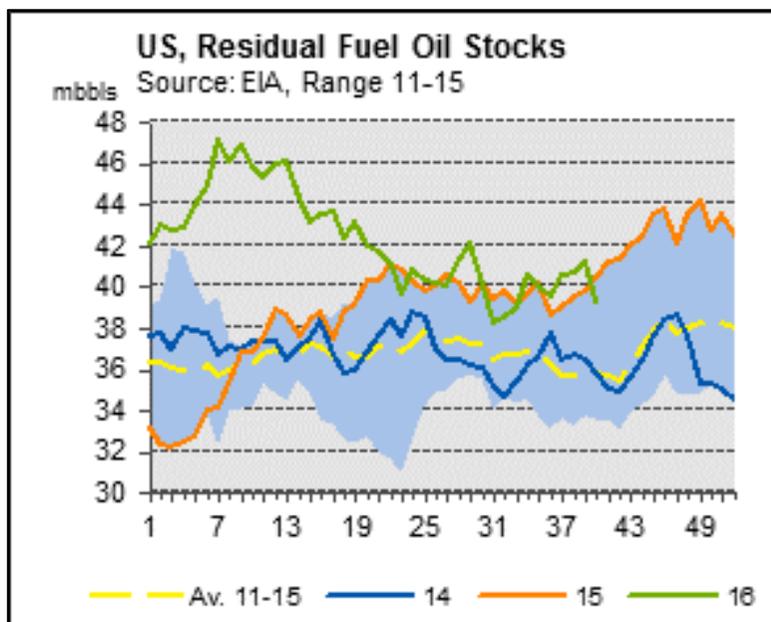
Crude Inventory



Global Distillate Inventory

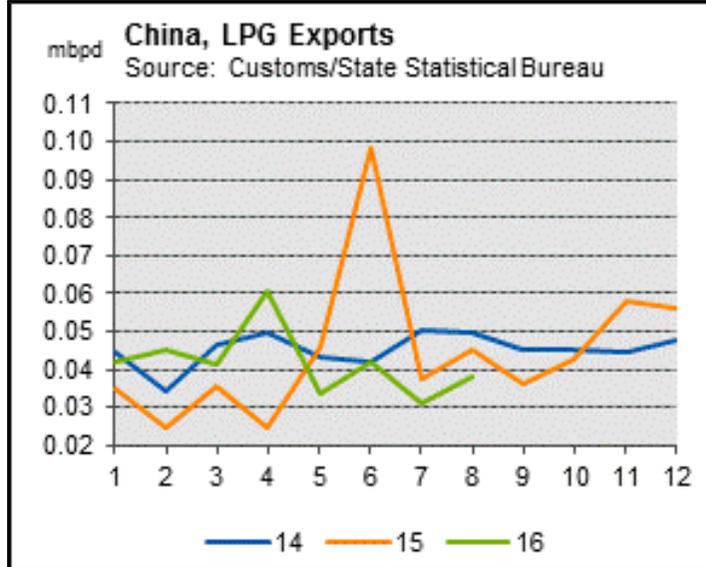
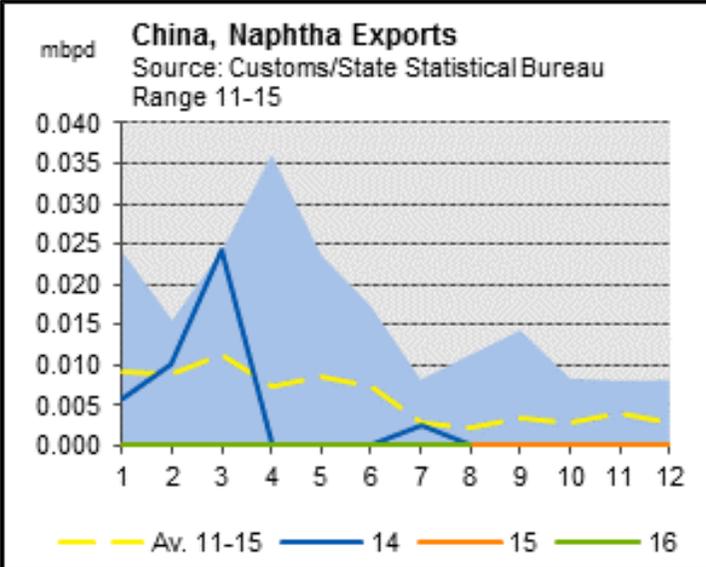
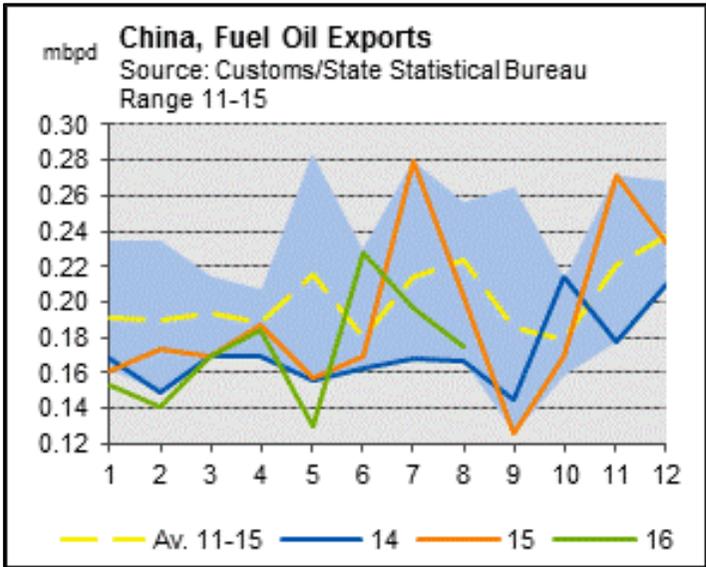
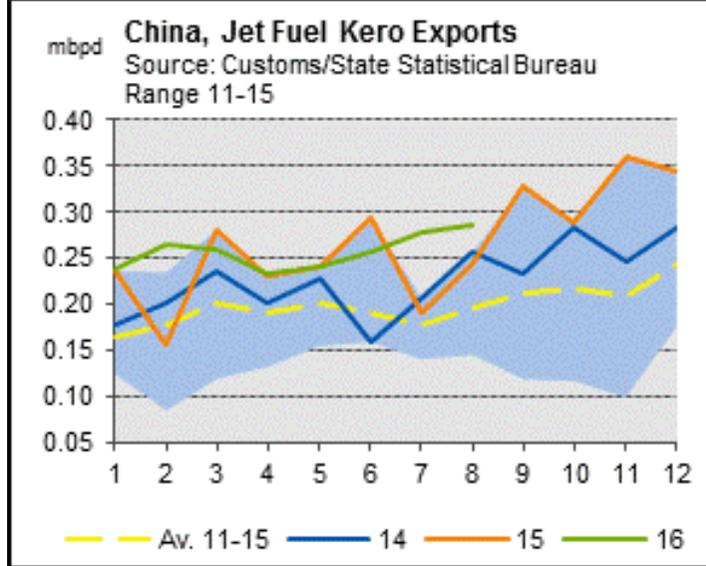
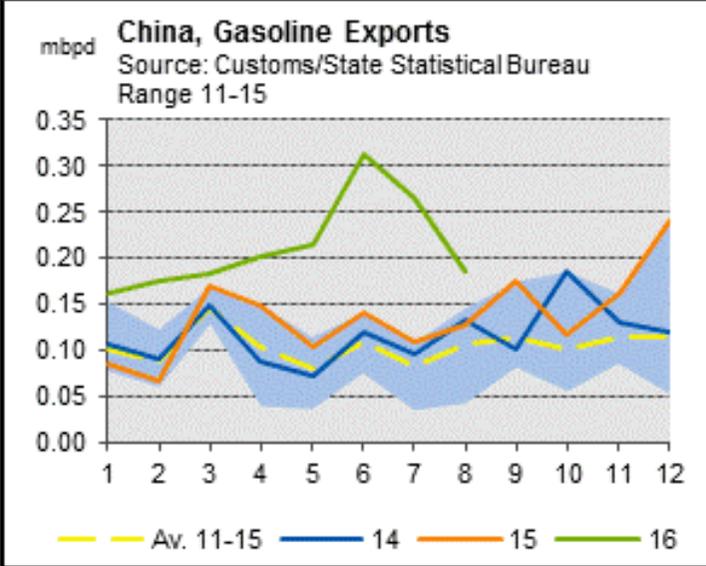
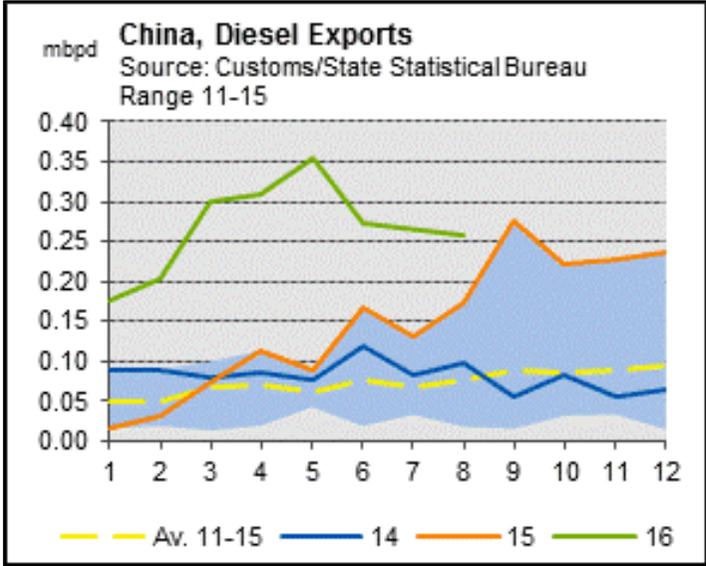


Fuel Oil Inventory



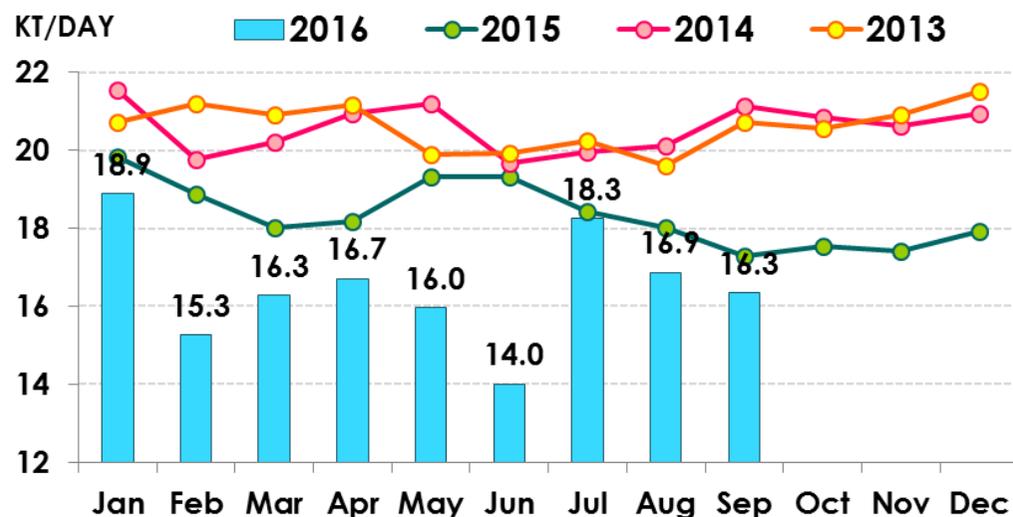


China's Product Export



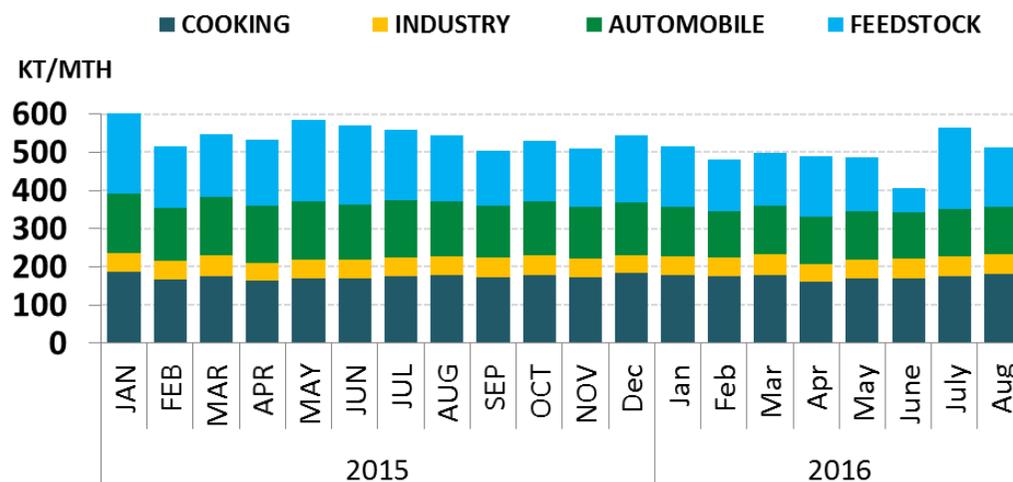
Domestic LPG Demand

Thailand LPG Demand



Remark : 1. LPG demand includes Petrochemical and own used consumption
2. Sep-16 data is estimated by TOP

LPG Demand by Sector



LPG Demand Highlight

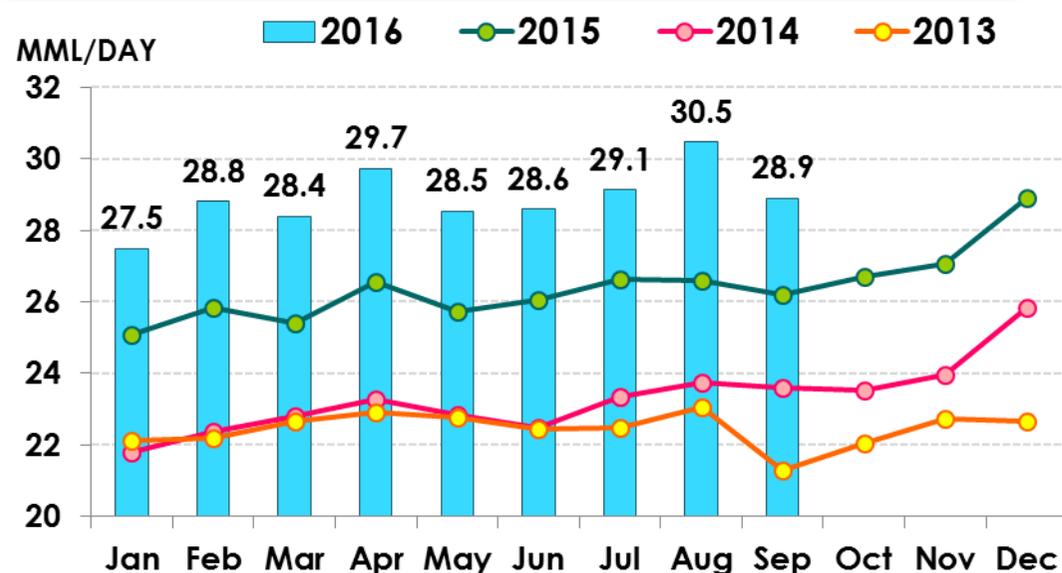
- In 9M/16, LPG demand fell significantly by 11.1%YoY on account of lower usages in all sectors. Most of the decline came from petrochemical sector which its feedstock switching from LPG to Naphtha leading to 22.5%YoY drop in this sector. Furthermore, LPG demand in automobile fell harshly by 16.1%YoY, as a result of fuel switching from LPG to Mogas due to lower price of Mogas.

Outlook for 2016

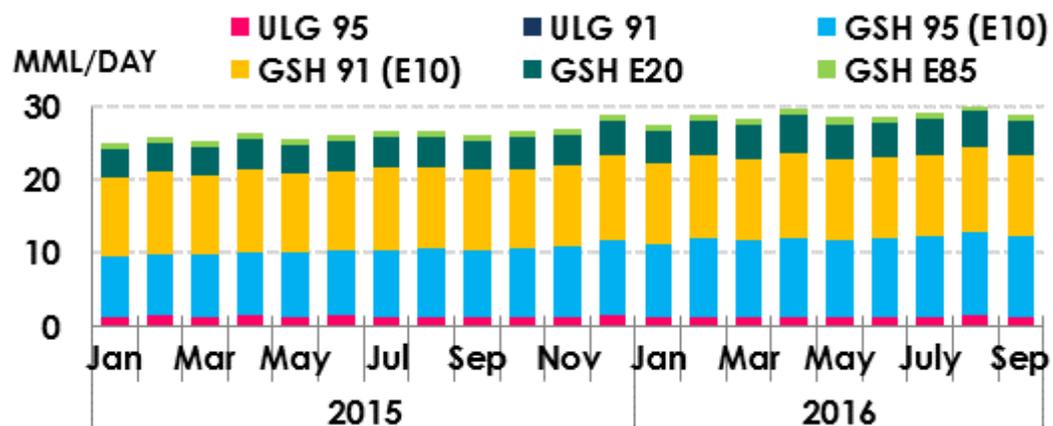
- LPG demand is expected to dropped by 3.8% YoY pressured by the expectation of more fuel switching from LPG to Mogas, due to low oil price.
- However, the slowdown of LPG demand was expected to be limited by higher usage in industry sector as a result of persistent low level of LPG price.

Domestic Gasoline/Gasohol Demand

Thailand Gasoline/Gasohol Demand



Gasoline/Gasohol Demand by Grade



GASOLINE/Gasohol Demand Highlight

- In 9M/2016, Mogas demand jumped sharply by 11.1%YoY to an average 28.89 ML/day.** This was mainly due to lower retail prices and higher number of passenger cars since the end of the last year, as a result of avoiding new tax implementation. In fact, the gasohol portion increase significantly to 95.3% of total mogas demand as a result of lower proportion of ULG95 from 5.3% to 4.6%, according to more attractive price gap of ULG95 and GSH E10.
- The level of domestic ethanol demand, in 9M/16, rose significantly by 10.2% YoY** from 3.52 mml/day to 3.88 mml/day following the rising of Mogas demand. Additionally, this was also because of higher demand in GSH-91, GSH-95, and E20 which increased by 2.2%YoY, 22.5%YoY, and 17.6%YoY, respectively, backed by increasing in the number of new E20 vehicle, E20 gas station, and wider GSH95-E20 price gap.

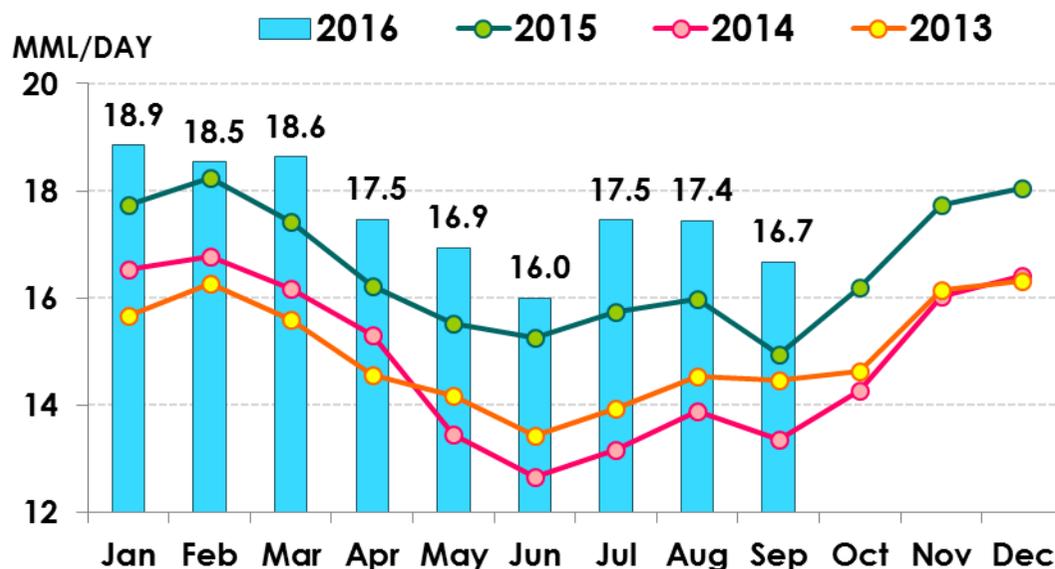
Outlook for 2016

- Mogas consumption is predicted to grow by 10.0% YoY supported by low level of retail price, higher passenger cars.



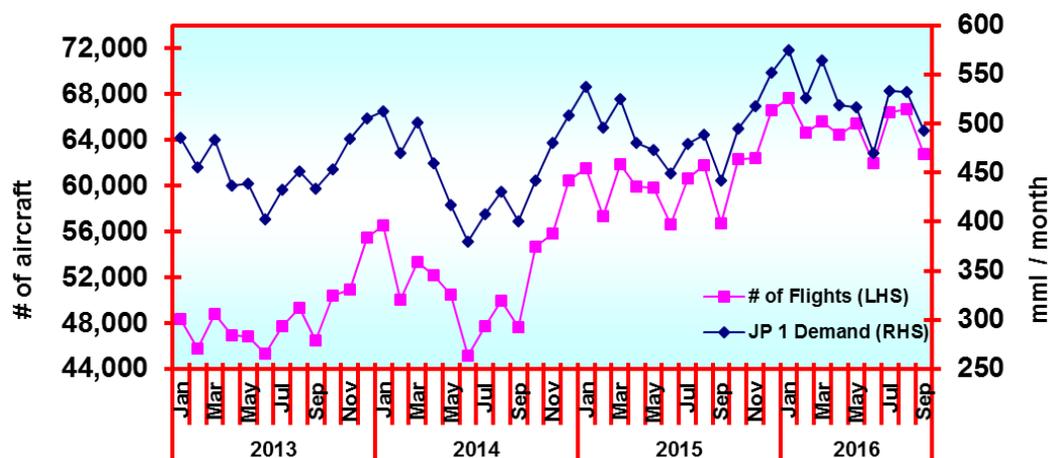
Domestic Jet Demand

Thailand JET-A1 Demand



JET-A1 demand and # of flights

Relationship between aircraft movement and JP-1 demand



JET Demand Highlight

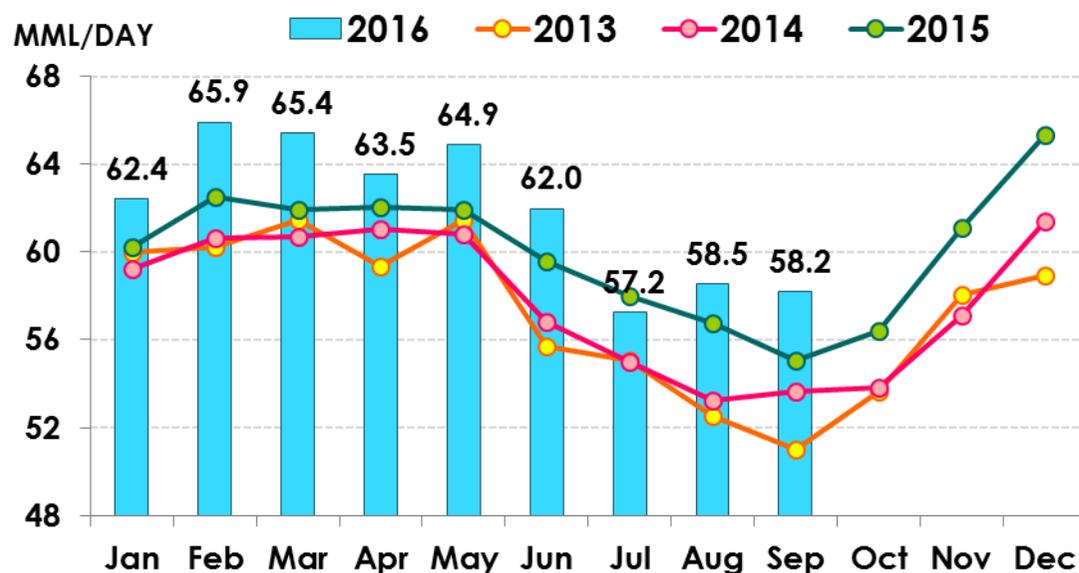
- In 9M/2016, Jet consumption increased significantly by 7.5% over the corresponding period last year mainly owing to booming tourism industry. The expansion in tourism sector was a result of increasing number of Chinese, ASEAN and European tourists, pushing the number of flight movements higher both international and domestic aircrafts.

Outlook for 2016

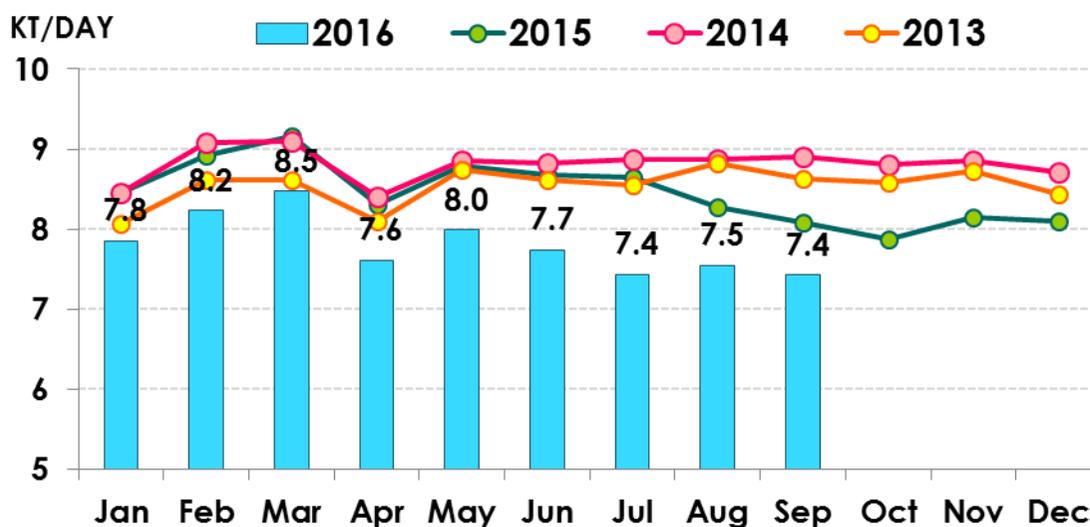
- Jet demand growth is expected to grow by 5.5%YoY as a result of rapid tourist number growth, especially from China and ASEAN.

Domestic Gasoil and NGV Demand

Thailand Gasoil Demand



NGV Demand



Diesel Demand Highlight

- In 9M/2016, Diesel demand rose gradually by 3.7% YoY as relatively low retail prices boosted the consumption amidst higher number of accumulated commercial vehicles. Nevertheless, demand growth was curbed by lower level of export activity, as a result of decelerated global economy.

Outlook for 2016

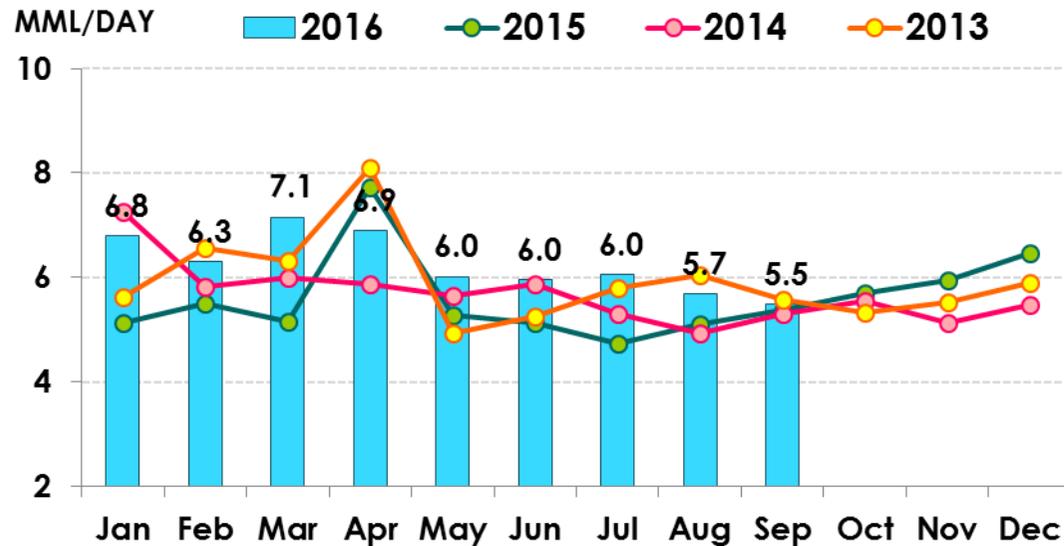
- Diesel demand in 2016 is expected to expand by 4.2% YoY supported by reducing retail price and Thailand economic improvement.

NGV Demand Highlight

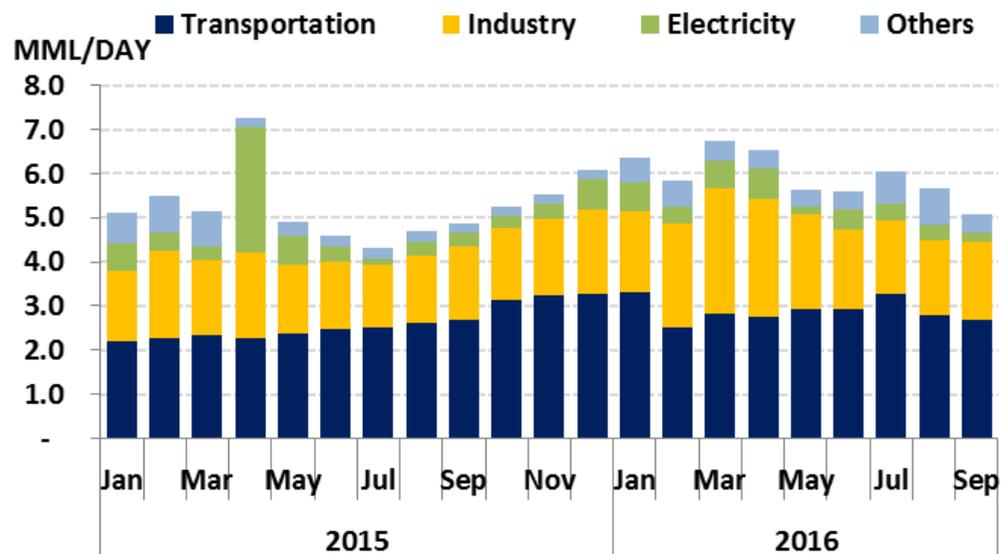
- In 9M/2016, NGV demand declined significantly by 9.1%YoY. This was mainly because of higher NGV retail price, which had increased to hit the record high at 13.5 baht/kg in Q1/16, and lower oil prices which reduced the fuel switching from old cars.

Domestic Fuel Oil Demand

Thailand Fuel Oil Demand



Thailand Fuel Oil Demand by Sector



FUEL OIL Demand Highlight

- In 9M/2016, Fuel Oil consumption jumped rapidly by 14.8%YoY, as a result of sharply increase by 19.7%YoY in transportation demand. Last year, transport activity in Thai fishery was pressured by EU warning of the concerning in illegal, unreported and unregulated fishing (IUU) of Thai seafood industry. Furthermore, the demand in industrial sector also increased by 26.0%YoY, as a result of lower price of fuel oil.

Outlook for 2016

- Fuel oil demand is expected to rise by 10.9%YoY, as a result of higher activity in transportation sector from lower price and reviving in industrial sector.

Thank You

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