

Q1/2009 Results Analyst Presentation



19 May 2009

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VISION

A LEADING FULLY INTEGRATED REFINING & PETROCHEMICAL COMPANY IN ASIA PACIFIC

MISSION

- To be a top performance refinery in Solomon benchmarking
- To expand business through **organic growth** and **value chain enhancement**
- To solidify group income through **power business, alternative energy** and **diversification**
- To seek growth opportunity through **M&A and International Investment**
- To create a high-performance organization that promotes teamwork, innovation and trust for sustainability

VALUE

Professionalism

Ownership & Commitment

Social Responsibility



positive

Integrity

Teamwork & Collaboration

Excellent Striving

Vision Focus

Initiative

Q1/09 Performance

Business Outlook

Global economic crisis - not just in the US

- Slow or negative GDP's & accelerating unemployment
- Shrunk consumption and production
- Collaborated attempt to fight recession

Crude prices range - bound

- Better OPEC 's compliance
- Asian & ME turnaround pushed crude price to \$50, amid weak oil demand

Refining - GRM weakened

- Yet, Thaioil continued to operate at optimum level of 103%
- And increased domestic sales

Aromatics - better than expected

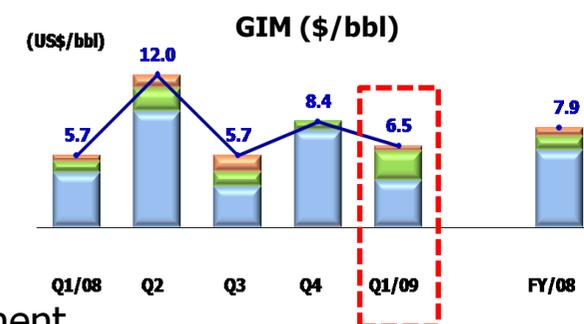
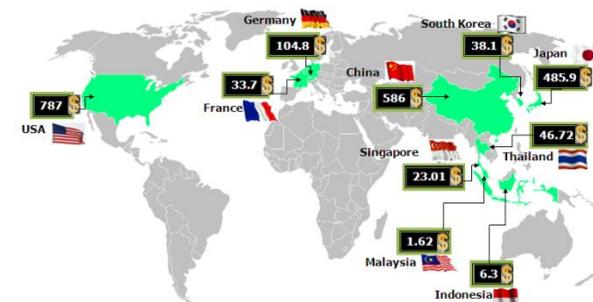
- as a result of Chinese Government stimulus package
- Depressed BZ margin limited PX supply

Lube base oil - recovered from Q4/08

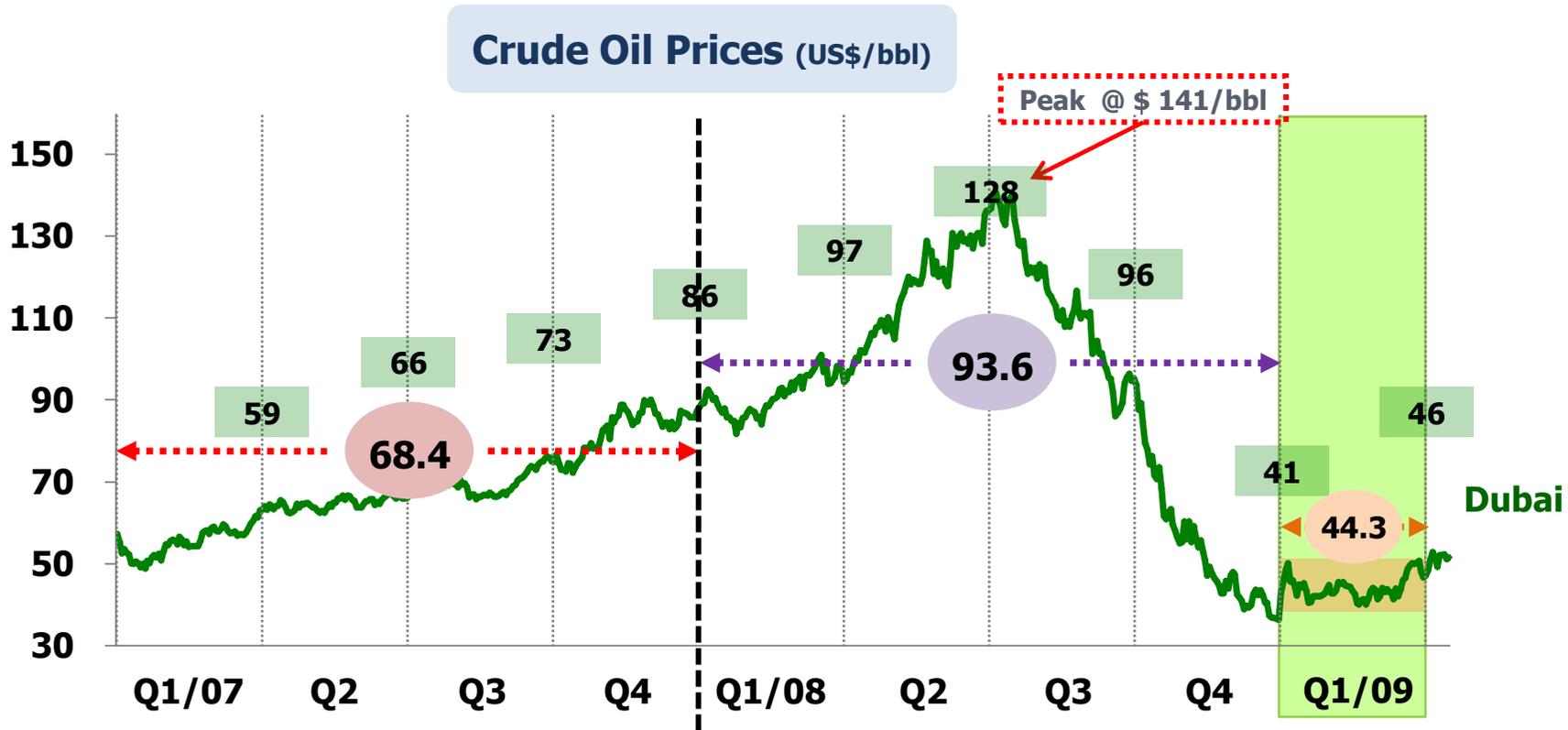
Gross Integrated Margin - remained strong

- Contributed from operational efficiency & integrated value chain enhancement.

TOP Group Net Profit - 2,283 MB



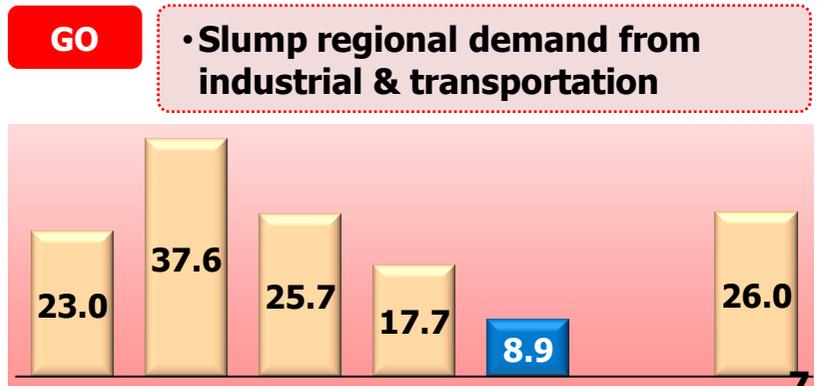
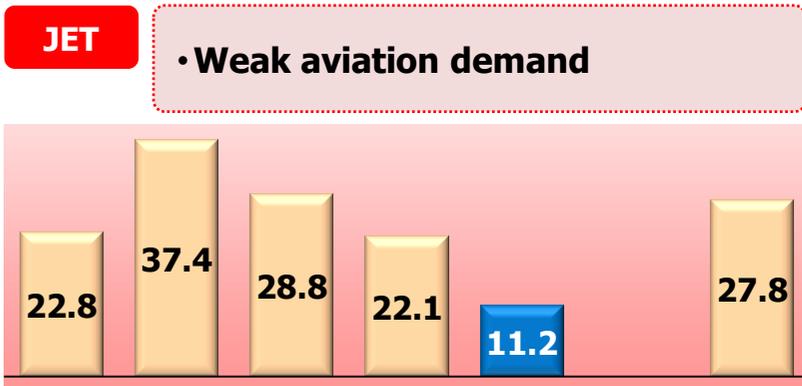
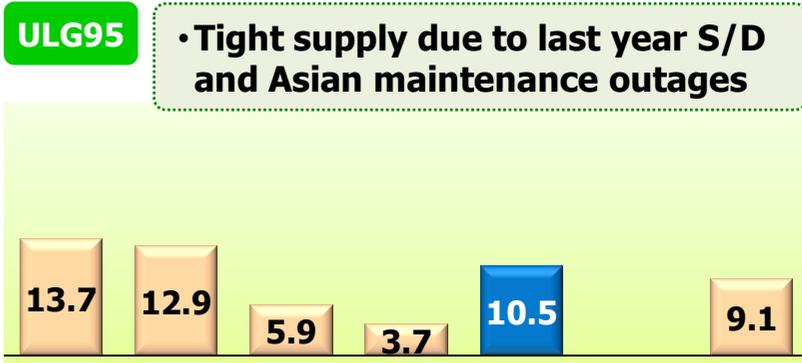
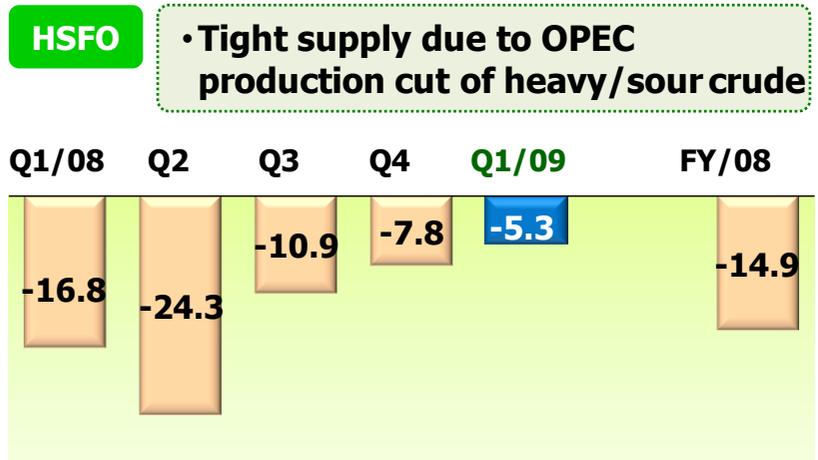
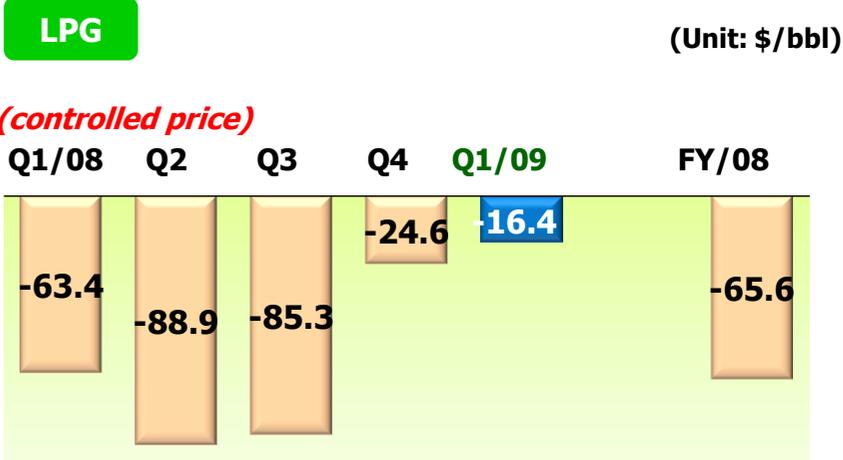
Crude Oil Price
Refining Business
Aromatics
Lube Base
Integrated Margin
Performance Breakdown
Financials



- + Geopolitical conflict in Gaza strip and Russia/ Ukraine gas dispute
- + OPEC began its supply curb this year at 56% compliance increasing to 83% currently
- + Market sentiment turned positive due to US government plan to remove toxic bank assets and ease credit crisis
- **Widespread concerns on global economic outlook**

Spreads Remained Volatile, as Expected

- Crude Oil Price
- Refining Business**
- Aromatics
- Lube Base
- Integrated Margin
- Performance Breakdown
- Financials



Crude Oil Price

Refining Business

Aromatics

Lube Base

Integrated Margin

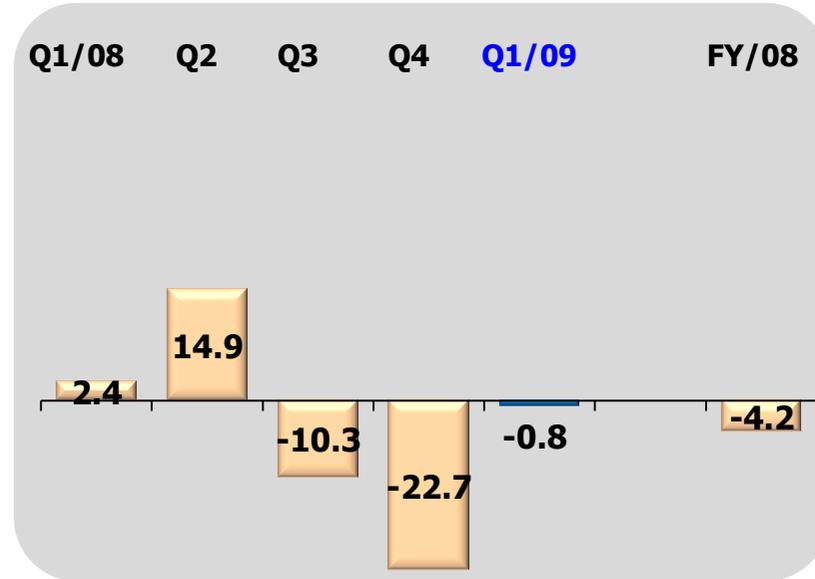
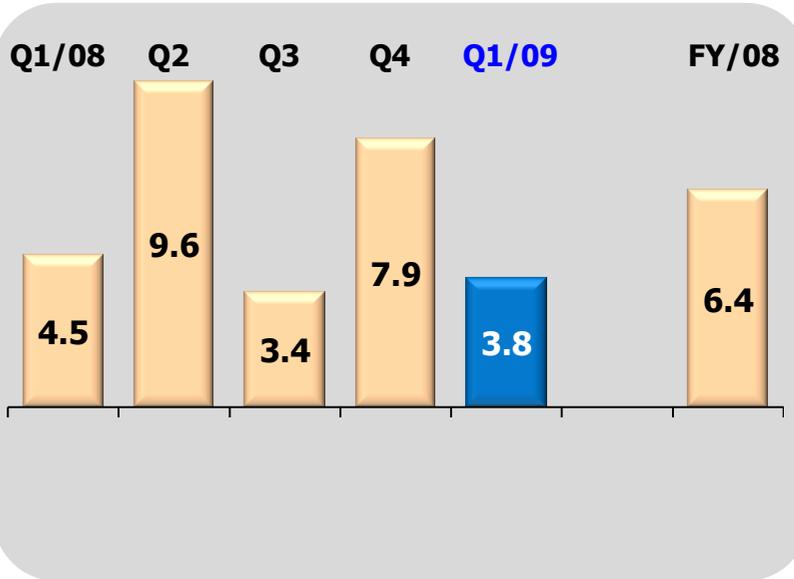
Performance Breakdown

Financials

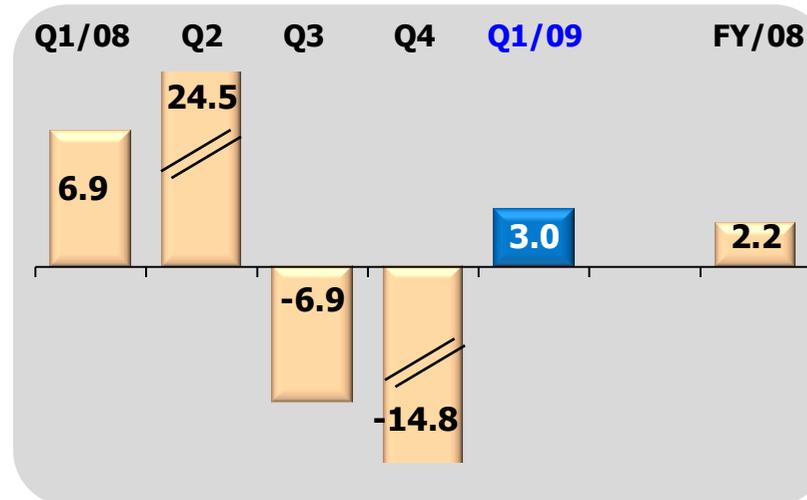
Market GRM

(Unit: \$/bbl)

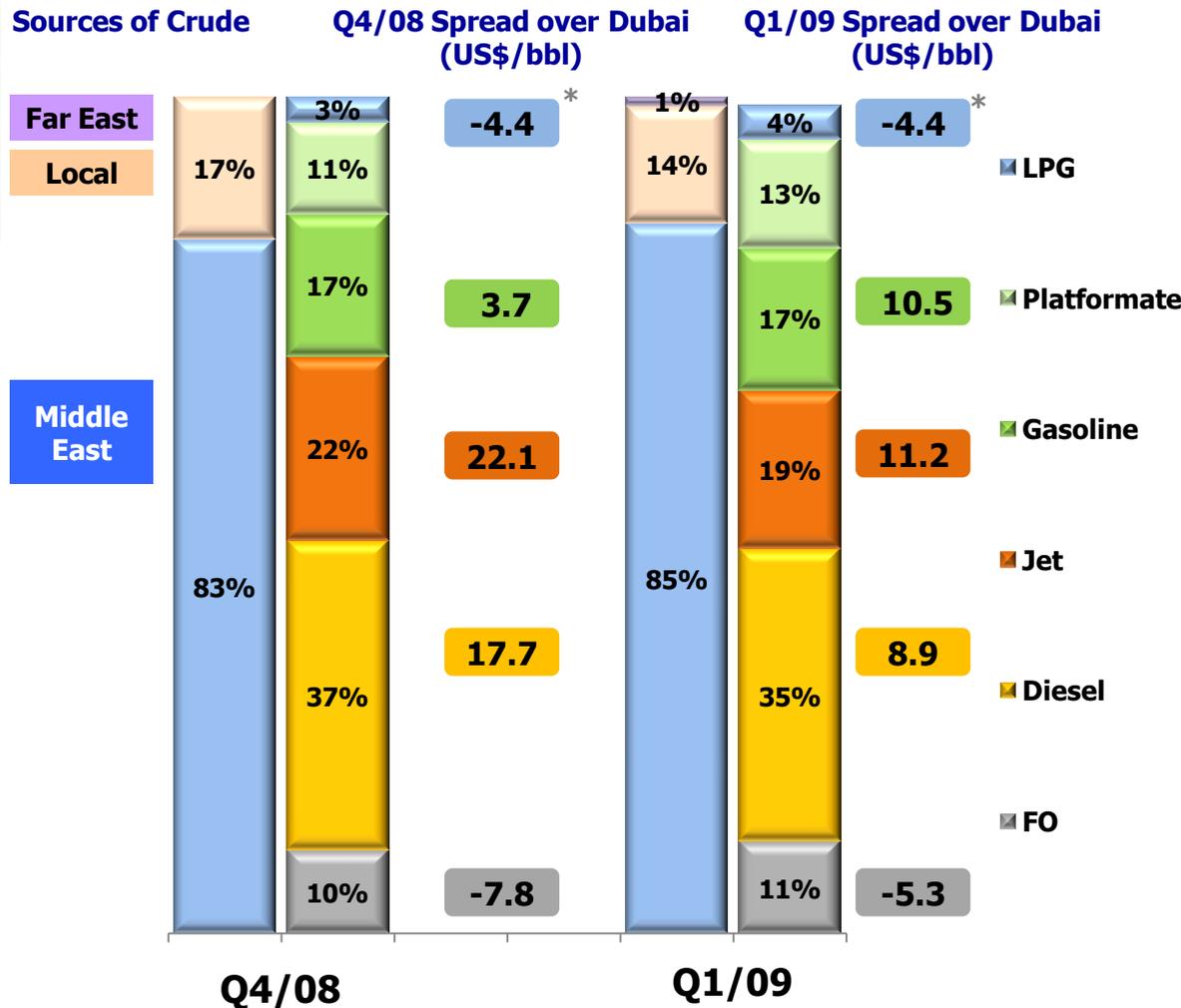
Stock Gain / Loss



Accounting GRM



TOP's Crude Mix & Product Yield



Operational Highlights

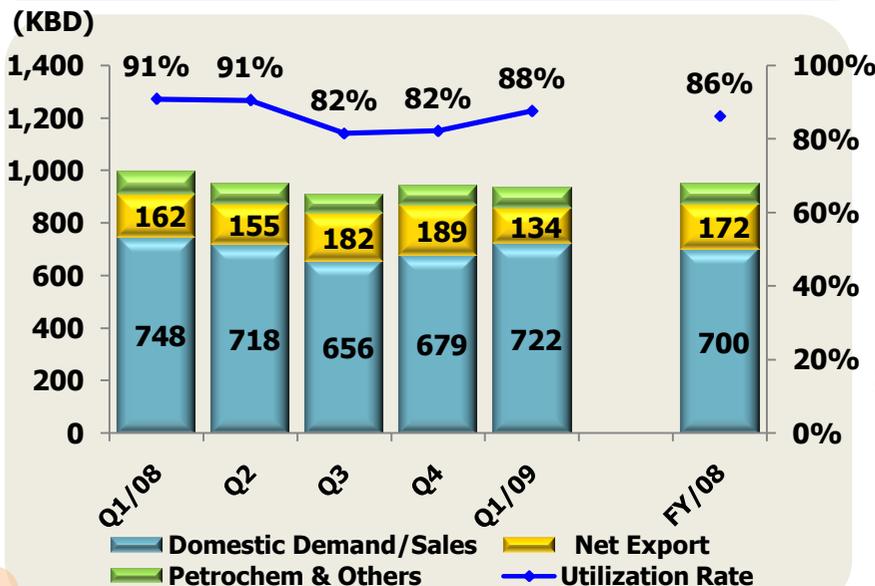
- Achieved margin enhancement of US\$ 0.44/bbl through continuous Hydrocarbon Management Review.
- Continually Operational Excellence "OpX" campaign to promote integrated operation and maximize group's profit, amidst volatile market condition.

* LPG Market Price

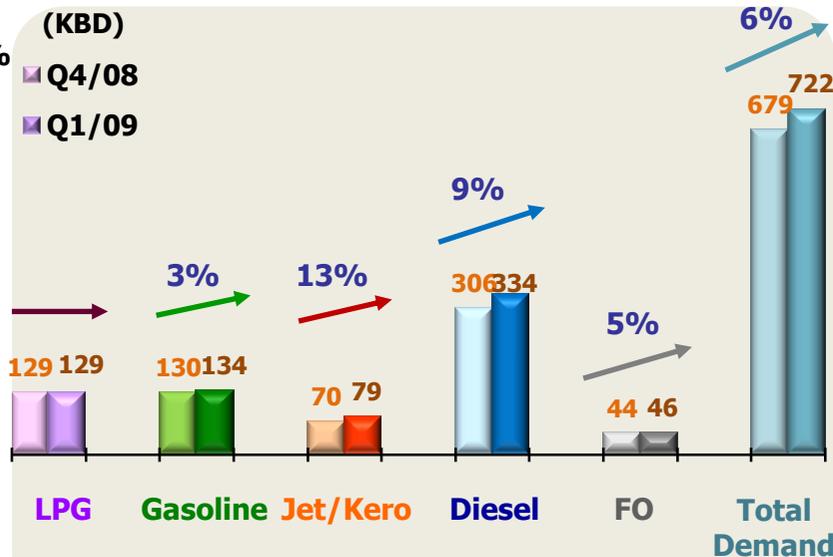
Captured Bigger Domestic Share

- Crude Oil Price
- Refining Business**
- Aromatics
- Lube Base
- Integrated Margin
- Performance Breakdown
- Financials

Domestic Oil Demand / Refinery Intake

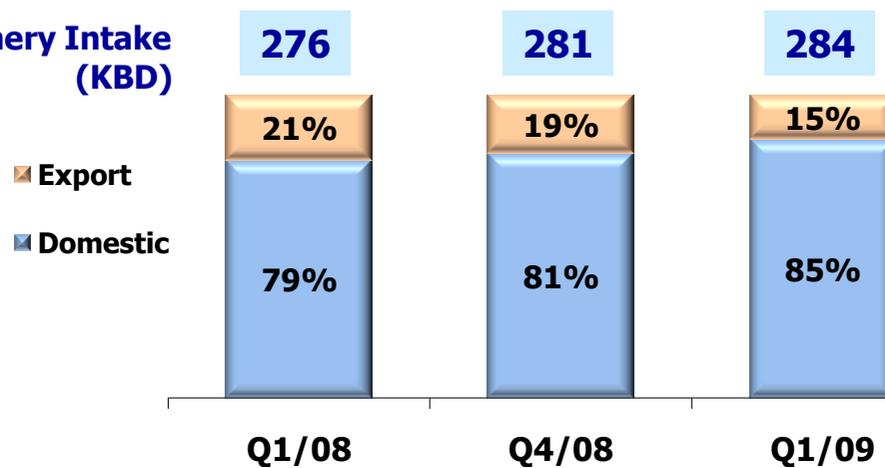


Domestic Oil Demand



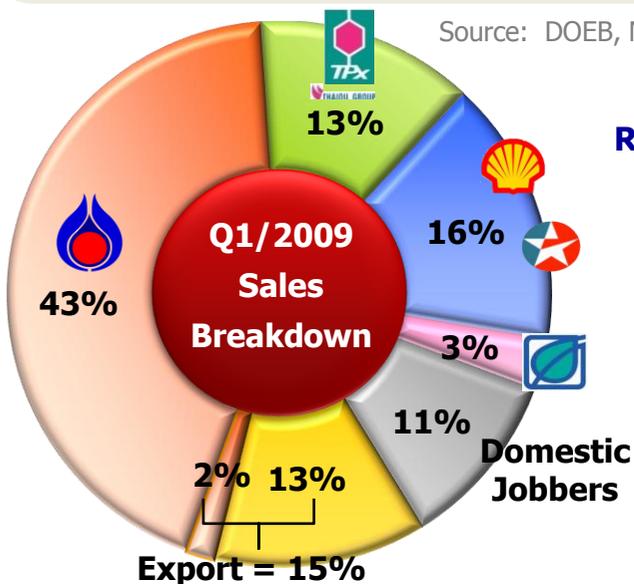
Source: DOEB, Ministry of Energy.

TOP's Domestic & Export Sales



Domestic sales increased due to

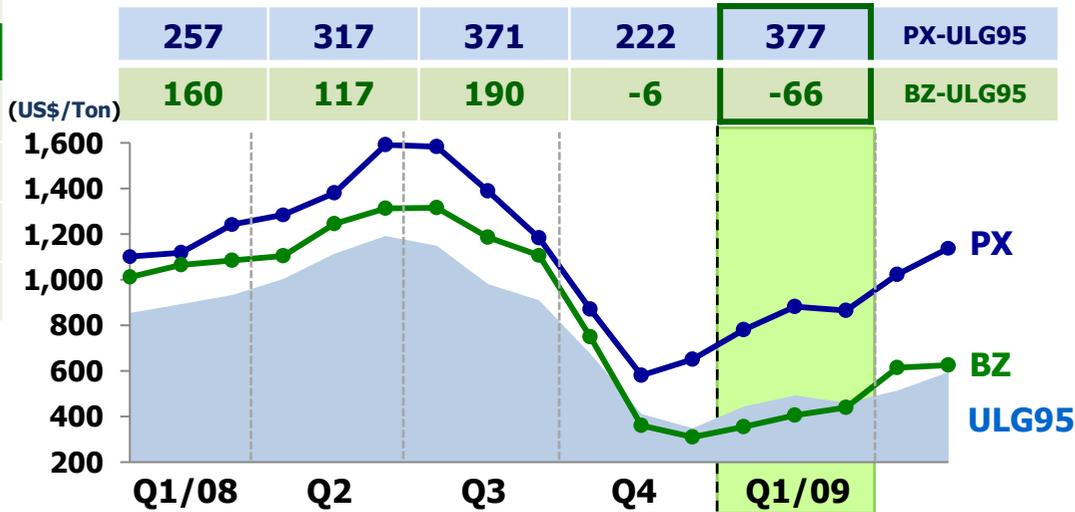
- Launch of new lorry loading facilities
- Early launch of Euro IV gasoil
- Sole producer of ULG95



Aromatics Business - Better than Expected

Crude Oil Price
Refining Business
Aromatics
Lube Base
Integrated Margin
Performance Breakdown
Financials

Aromatics Spot Prices & Margins

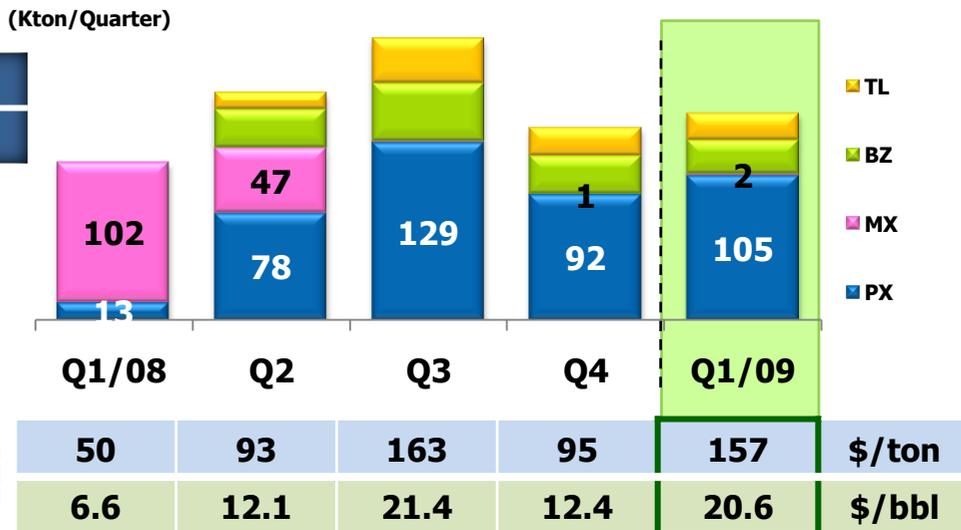


1 Chinese Stimulus Package

Export Tax Rebate

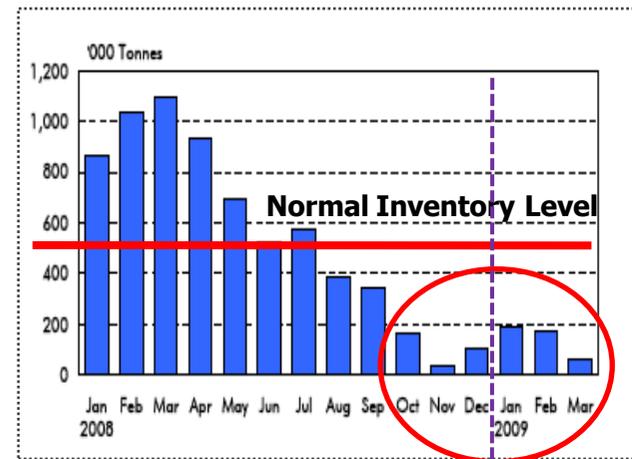
Product	Before	After
PTA /PET	9%/5%	13%
Filament/ Staple	15%	16%
Textiles & Apparel	15%	16%

TPX's Product Sales & P2F



2 Tight supply as refineries run cut & turnaround season

3 Extremely low Chinese PTA inventory



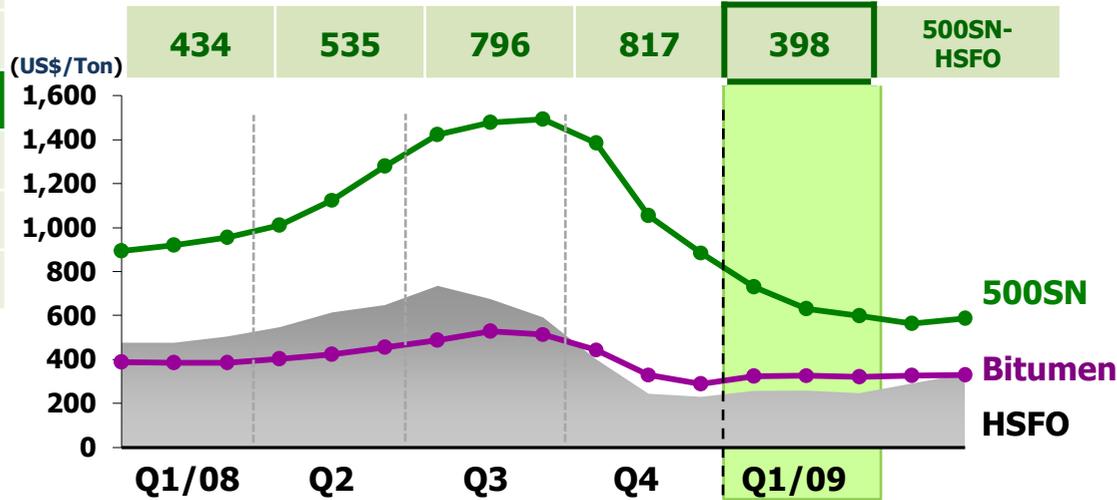
Plant Utilization	70%
PX Utilization	95%

P2F

Lube Base Business - Recovered from Q4/08

- Crude Oil Price
- Refining Business
- Aromatics
- Lube Base**
- Integrated Margin
- Performance Breakdown
- Financials

Base Oil & Bitumen Spot Prices & Margins



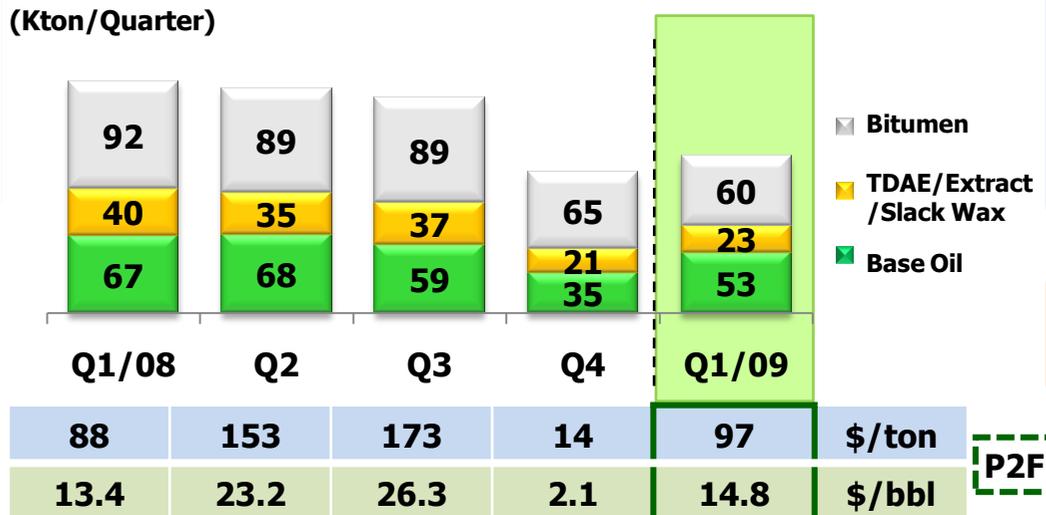
Despite restocking demand in Q1/09 Regional Base Oil prices decreased from Q4/08 due to

- Continued slow economy.
- Ample supply from regional and deep-sea producers.

Bitumen margin continued to be higher than HSFO due to

- Healthy demand in NE Asia esp. as a result of Chinese stimulus package
- Tight supply due to refinery run cuts, esp. in South Korea

TLB's Product Sales & P2F

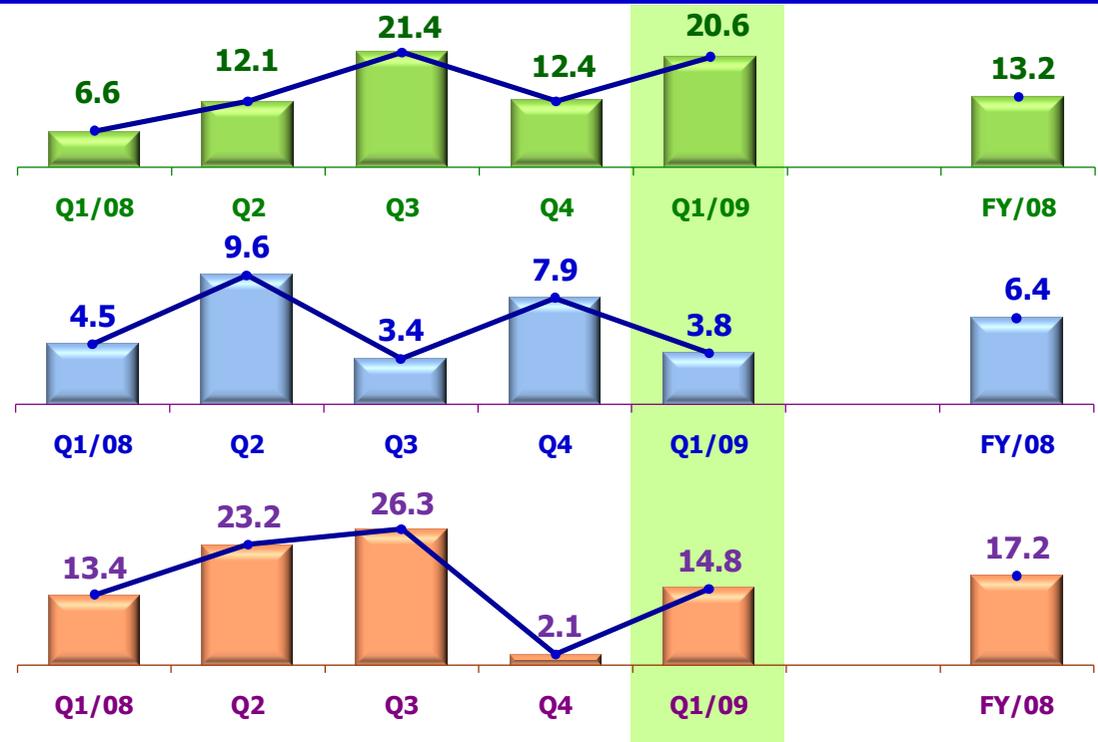
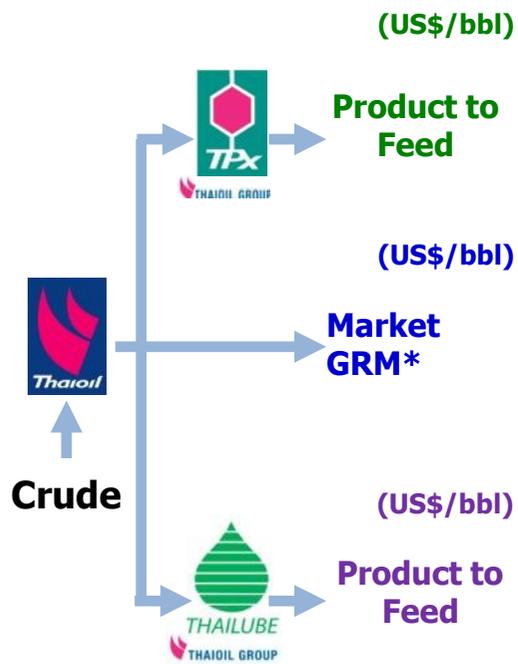


• TLB 1st lube base oil company to receive TQC for organization excellence.

Shutdown activity brought forward from Q2/09

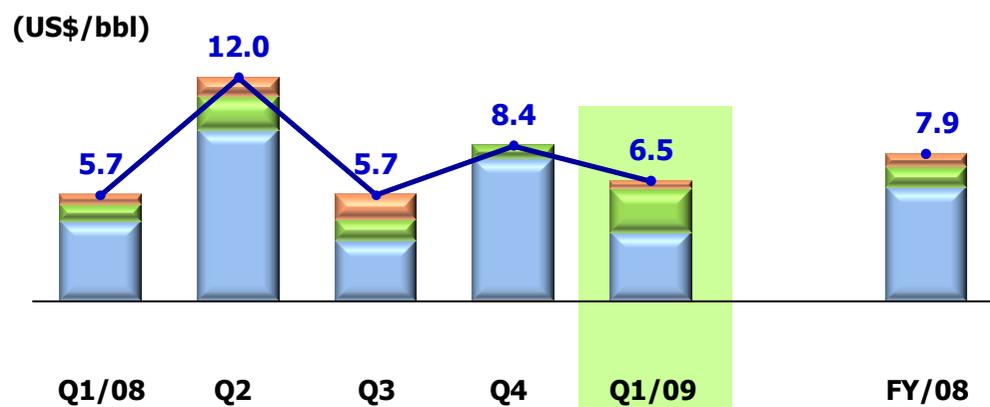
TOP Group's Integrated Margin - Remained Strong

- Crude Oil Price
- Refining Business
- Aromatics
- Lube Base
- Integrated Margin**
- Performance Breakdown
- Financials

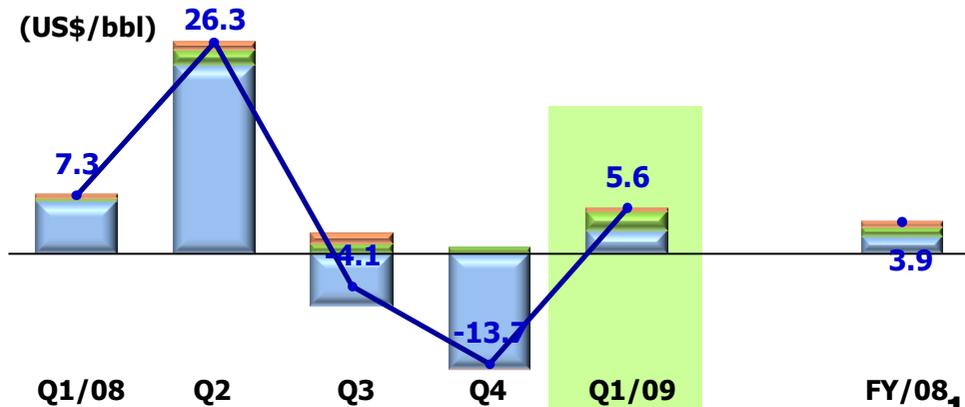


* which excluded stock gain and loss

Market Integrated Margin (excl. Stock Gain/Loss)

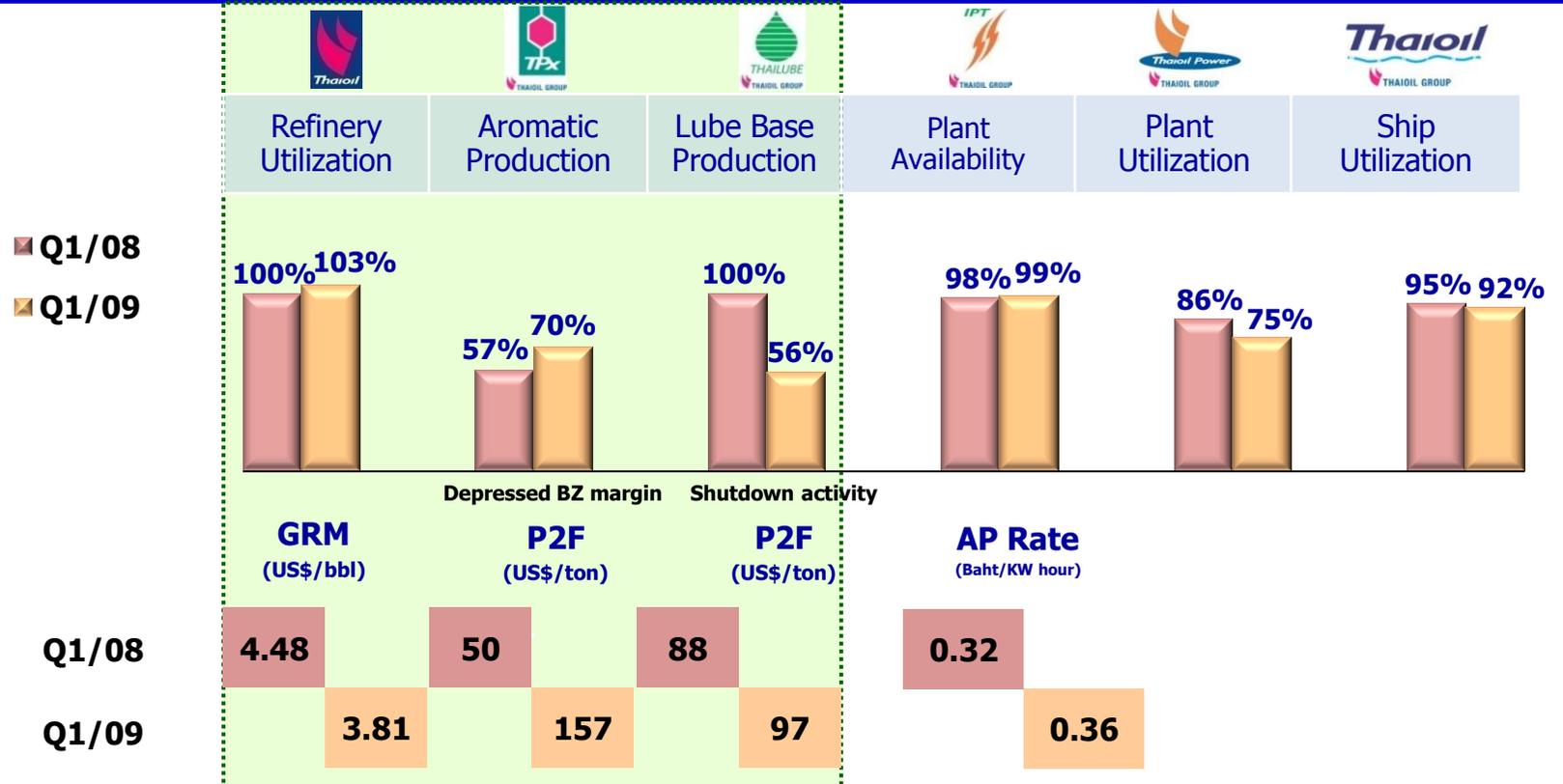


Integrated Margin (incl. Stock Gain/Loss)



Performance Breakdown by Company – Q1/09

- Crude Oil Price
- Refining Business
- Aromatics
- Lube Base
- Integrated Margin
- Performance Breakdown**
- Financials



Q1/2009 Net Profit Breakdown

(Unit: MB)

	Thaioil Group	Thaioil	TPx	THAILUBE	IPT	Thaioil Power	Thaioil
NP	2,283		2,128		152	61	28
ΔYoY	-41%		-42%		-55%*	+15%	+300%
ΔQoQ	+127%		+123%		+55%	+85%	+40%

• FX impact
• Corporate tax

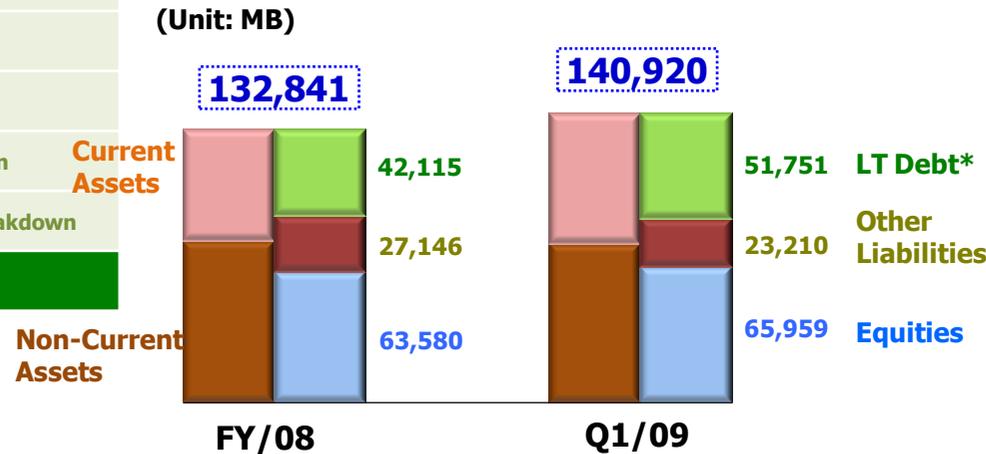
Consolidated Financial Performance

Crude Oil Price	(US\$/bbl)	Q1/08	Q4/08	Q1/09	% YoY	% QoQ
Refining Business						
Aromatics	TOP's GRM*	4.5	7.9	3.8	-16%	-52%
Lube Base	Integrated Margin*	5.7	8.4	6.4	+12%	-24%
Integrated Margin						
Performance Breakdown						
Financials	(MB)					
	Sales Revenue	96,314	65,221	56,543	-41%	-13%
	EBITDA	5,805	(9,568)	5,283	-9%	+155%
	Financial Charges	(389)	(629)	(644)	-66%	-2%
	FX G/L & CCS	1,122	(509)	(405)	-136%	+20%
	Tax Expense	(1,154)	3,145	(299)	-74%	-110%
	Net Profit / (Loss)	3,874	(8,394)	2,283	-41%	+127%
	EPS (THB/Share)	1.90	(4.11)	1.12	-41%	+127%
	THB/US\$ - ending	31.62	35.08	35.66	+13%	+2%
	Effective Tax Rate (%)	23%	n/a	12%	-48%	n/a

*Excluded stock gain/loss

- Crude Oil Price
- Refining Business
- Aromatics
- Lube Base
- Integrated Margin
- Performance Breakdown
- Financials**

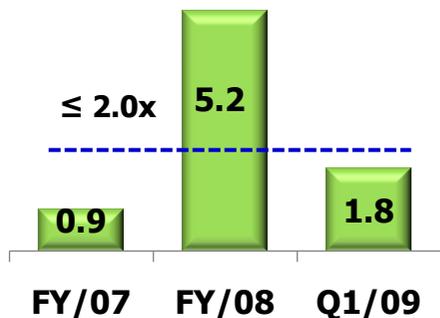
Balance Sheet



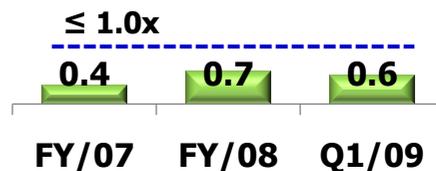
* Including current portion of Long-Term Debt
 Figures shown are unaudited from the company's Certified Public Accountants

Financial Ratios

Net Debt / EBITDA

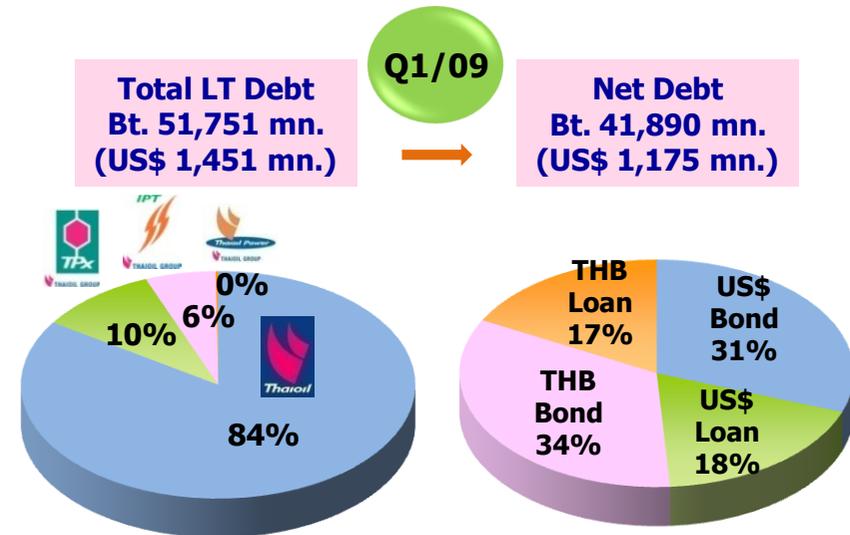


Net Debt / Equity



As of 31 March 2009 (35.66 THB/US\$)

Consolidated Long-Term Debt ¹⁾



1) Including current portion of Long-Term Debt

Interest Rate

34% Float

66% Fixed

Currencies

51% THB

49% USD

- Maintained credit ratings at **Baa1 (Moody's) / BBB (S&P)**, amid widespread downgrades.
- Successfully launched an inaugural public THB bond, 5 years, worth 12,000 MB at an attractive pricing.

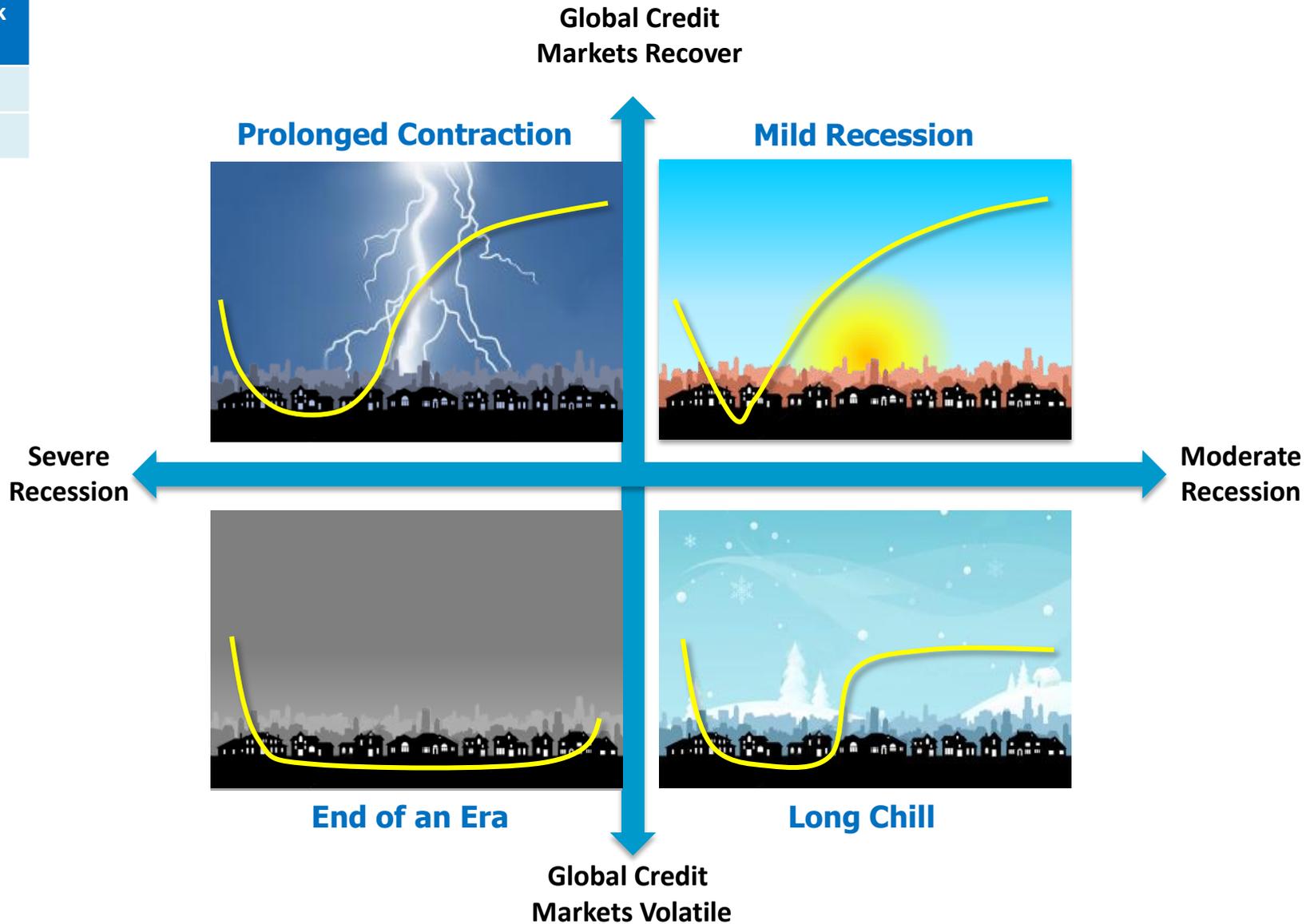
Q1/09 Performance

Business Outlook

Economic Outlook

Market Outlook

Price Forecast

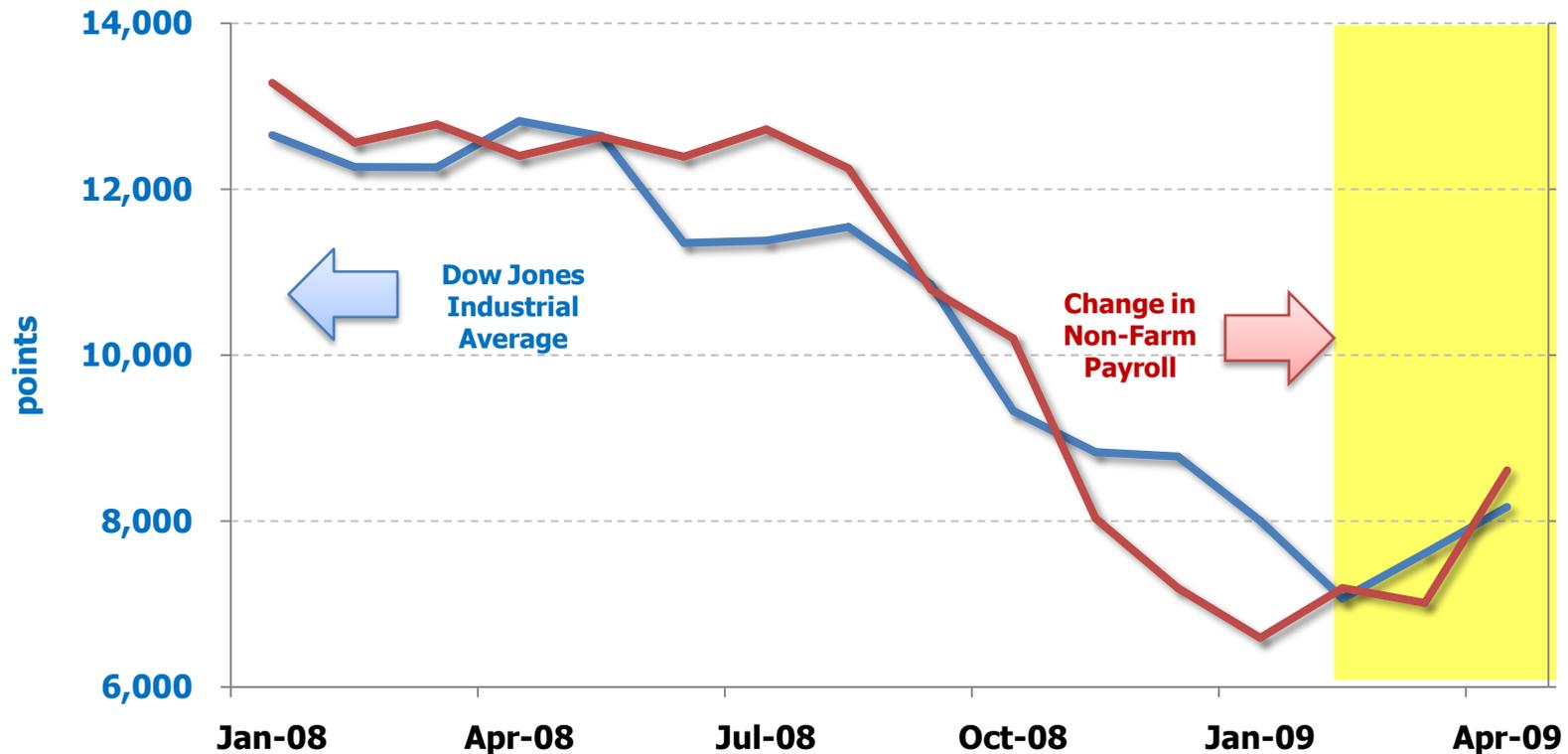


Economic Outlook

Market Outlook

Price Forecast

Dow Jones Index & Changes in US non-farm Payroll Jobs



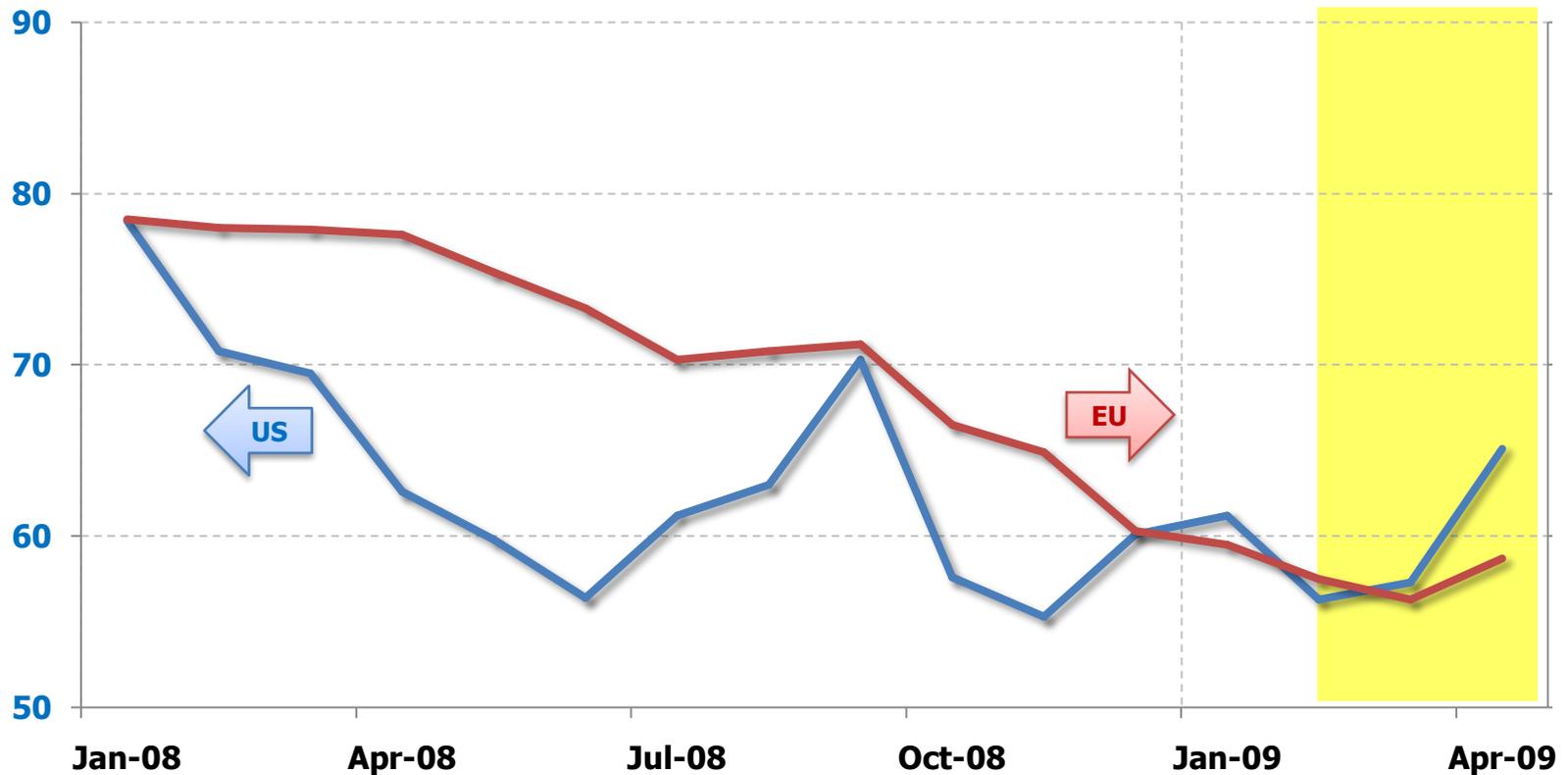
- Dow Jones rebounded above 8,500 points on hopes of economic recovery from low of 6,500 in March
- US non-farm payroll dropped at less steep pace in April by dropping only 539,000 jobs against expectation of 590,000 drops

Economic Outlook

Market Outlook

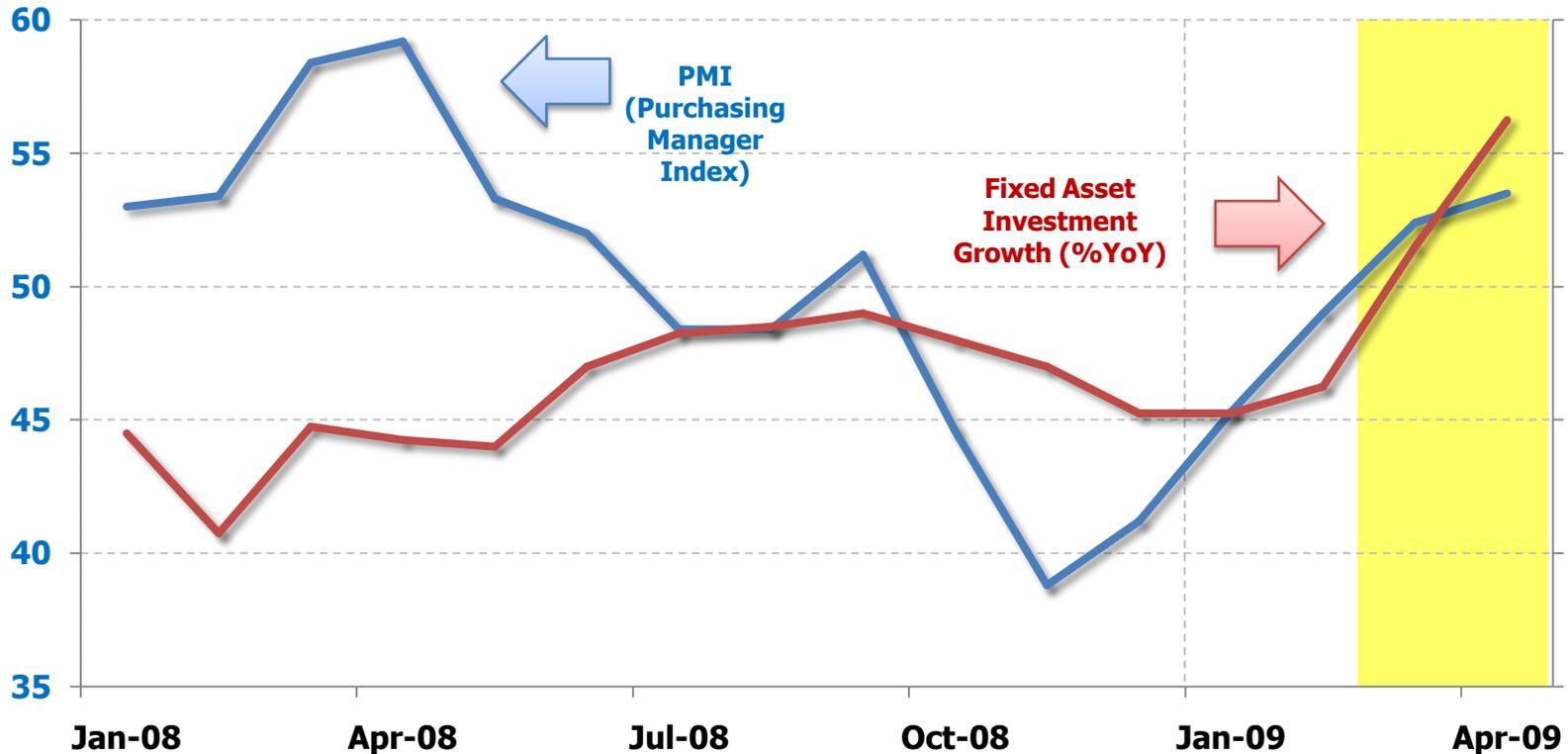
Price Forecast

US Consumer Confidence Index / EU Consumer Confidence Indicator



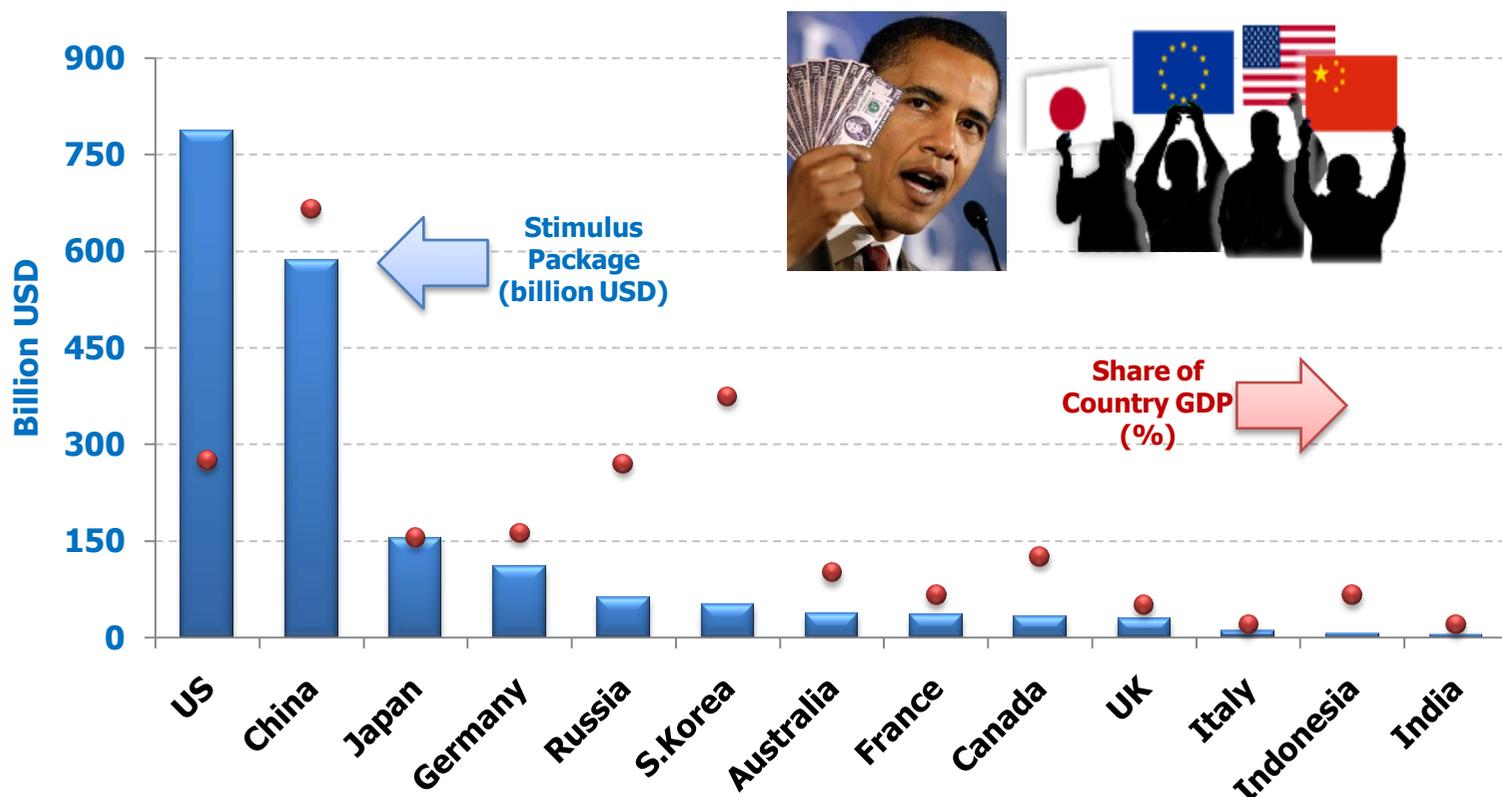
- Consumers confidence in the US rose sharply to 65.1 in April and 67.9 in May
- The continuous drop in EU consumers confidence indicator had finally paused and began to pick up in April

China: PMI and Urban Fixed Asset Investment



- Chinese PMI data increased for the 5th consecutive months to 53.5 in April, 16 from 20 industrial sectors are above 50
- Urban fixed asset investment also posted a steep increase to 30.5% growth (YoY) in April, partly due to massive government spending

Fiscal Stimulus Package by countries



Source: Reuters, 09-Apr-09

- **Governments around the world had injected trillions of dollars, aiming to revive the economy**
- **US \$787 billion, China \$586 billion and Japan \$154 billion**
- **IMF and World Bank also lent their helping hands to various countries across the globe**

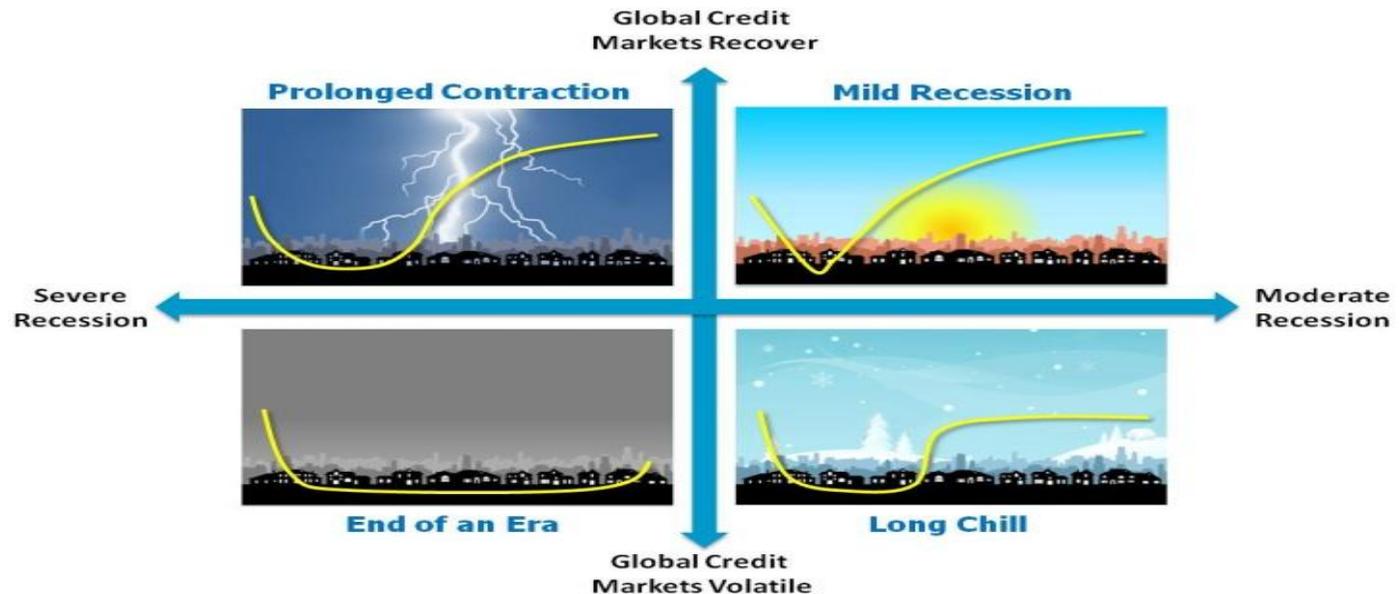
Conclusion: Potential of recovery in 2H

Economic Outlook

Market Outlook

Price Forecast

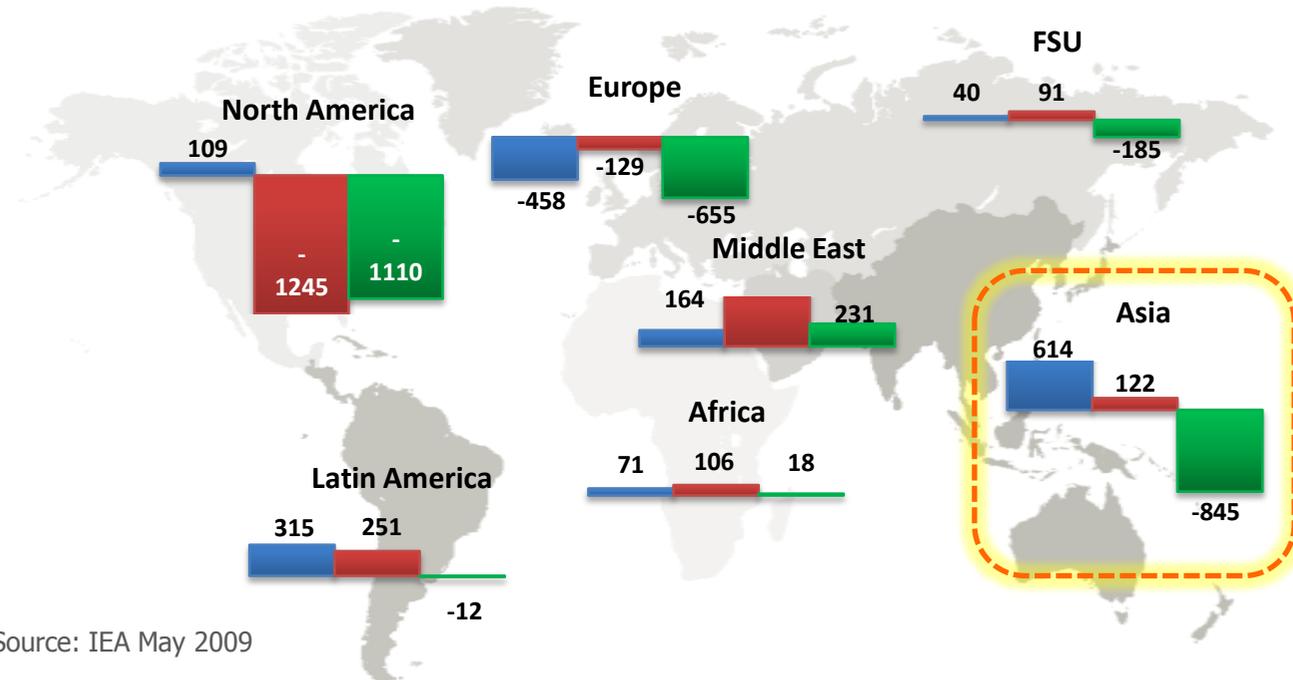
Conclusion



- Several economic data began to improve, suggesting the worst may be about to pass
- Governments effort to stimulate economy and reform financial regulatory paving a firm ground for future recovery
- High potential of economic recovery in 2H'09

Global Oil Demand Growth 2007/2008/2009

thousands barrels per day

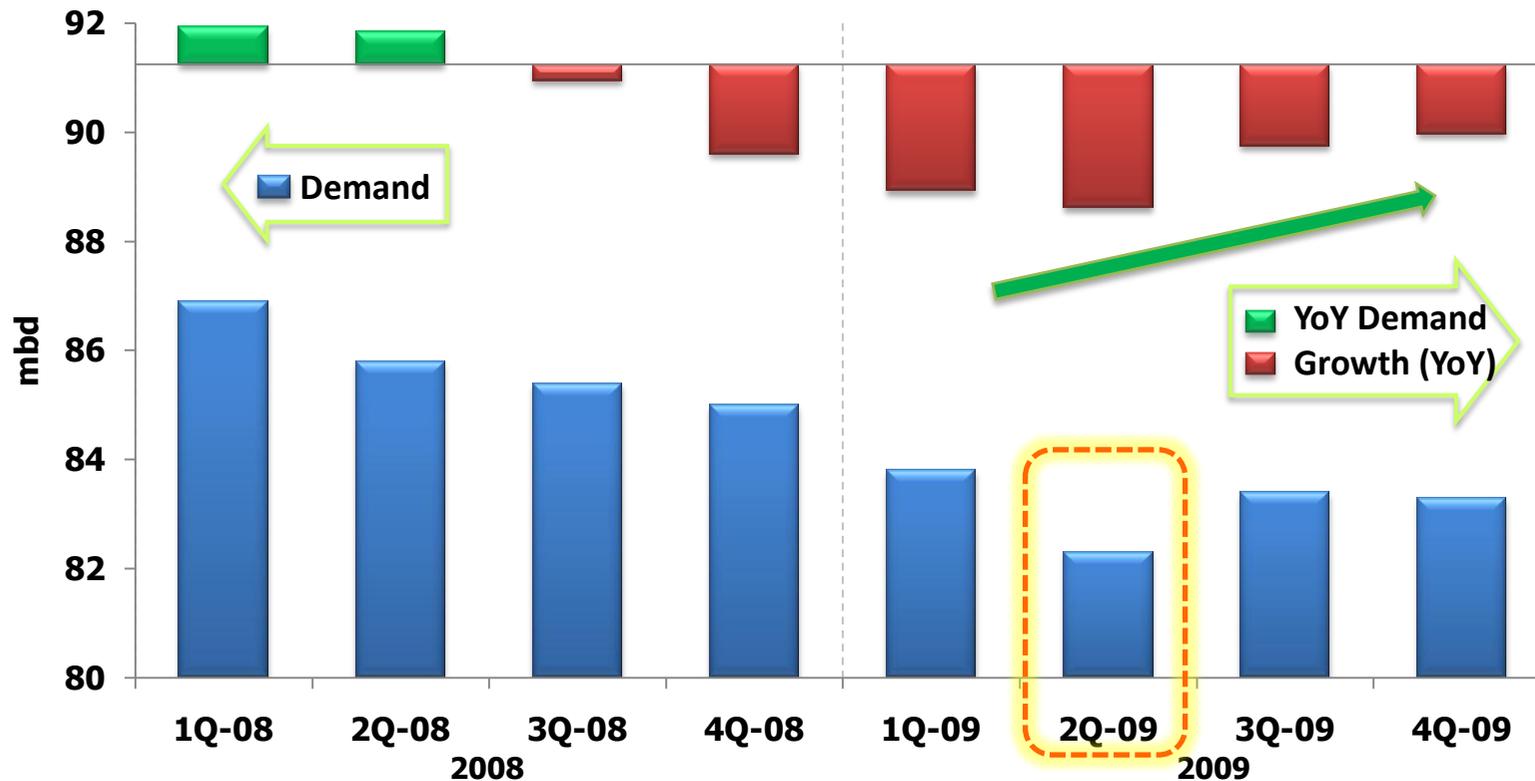


Source: IEA May 2009

Global Oil Demand Growth in 2009

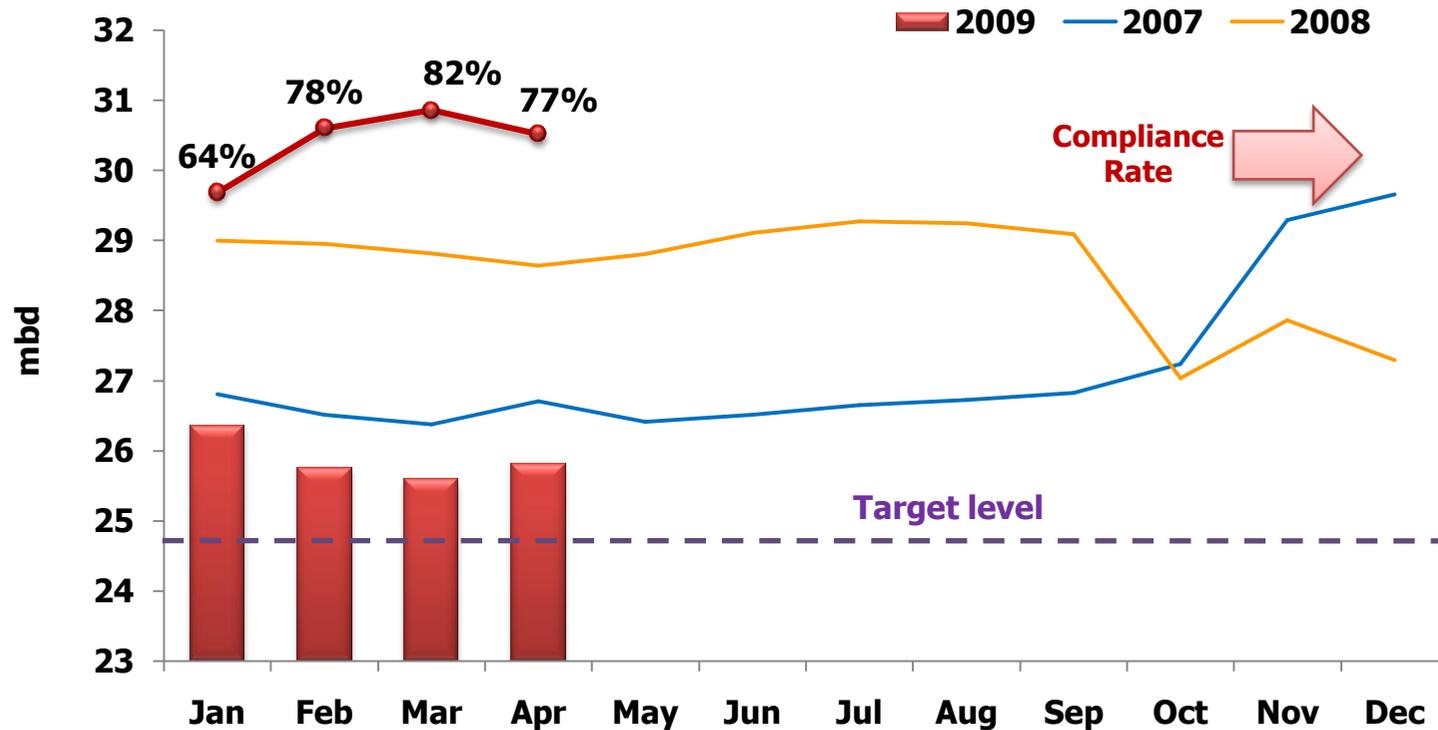
Unit: MBD	April'09 report	May'09 report
IEA	-2.40	-2.56
OPEC	-1.37	-1.57
EIA	-1.36	-1.80

IEA Global Demand Growth Projection by Quarter



- Heavily negative demand growth in the 1st half of 2009
- Average global oil demand to bottom at 82.3 MBD in Q2
- Steady recovery in global economy in 2H this year to support global oil demand

OPEC-11 Supply (MBD)



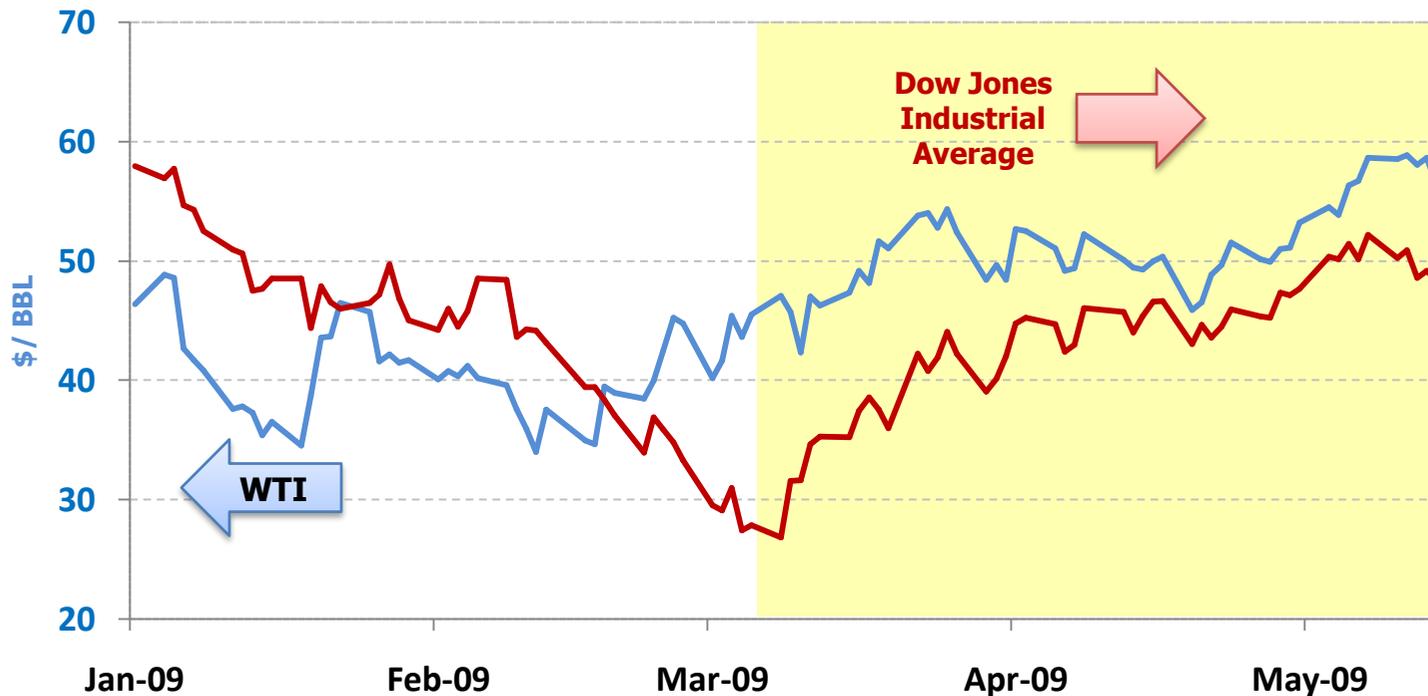
- OPEC target cut 4.2 MBD from Sep'08 to target level of 24.84 MBD
- OPEC has managed to remove 3.23 MBD or 77% of target production cut in April
- Remaining over production is mainly from Iran, Angola, Venezuela and Nigeria
- Next meeting May 28 – likely no further proposed cut

Economic Outlook

Market Outlook

Price Forecast

WTI Price & Dow Jones



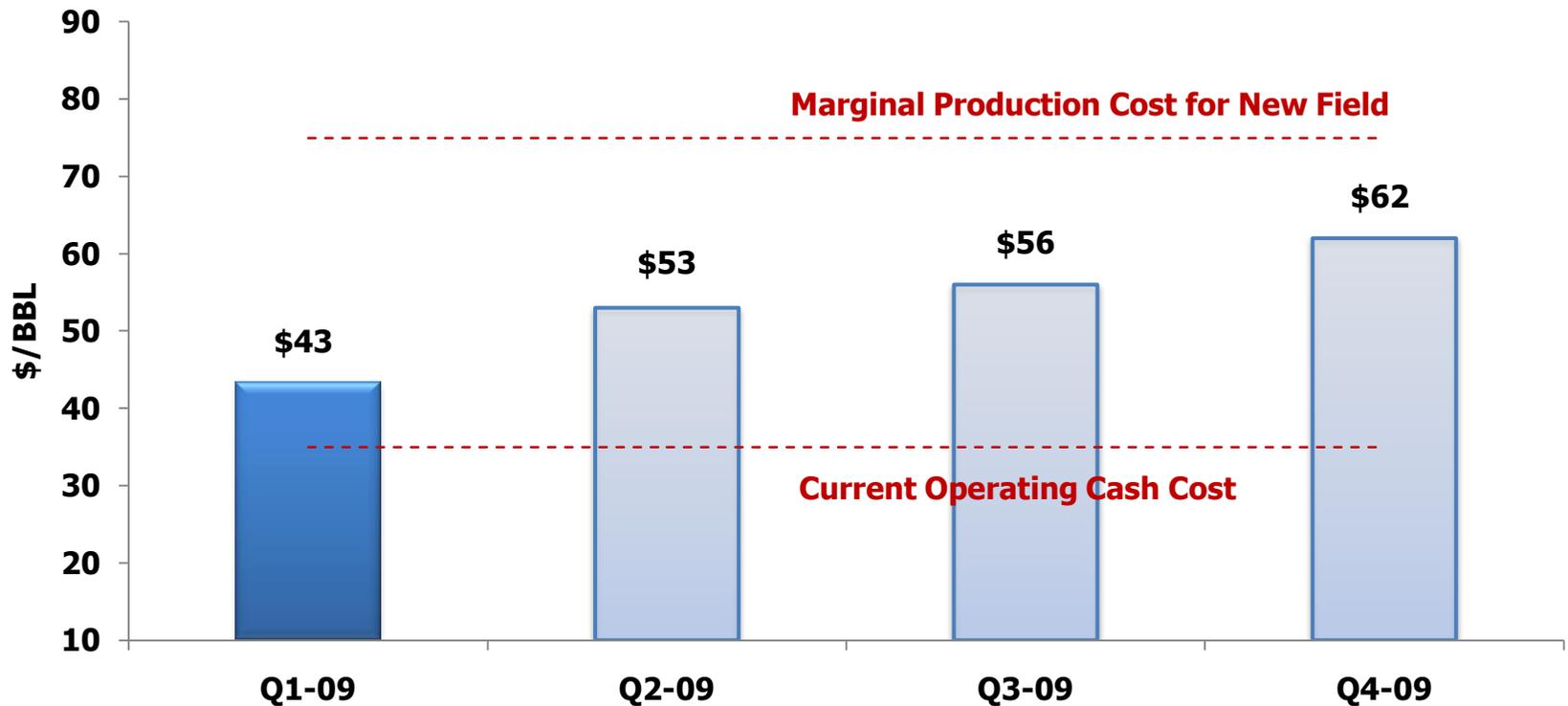
- **Positive sentiment on optimism about economic recovery**
- **Investors move out from safe-haven assets towards equity & commodity markets**
- **The recent weakness of the USD against EUR helped fuel the rise in WTI prices**

Economic Outlook

Market Outlook

Price Forecast

2009 WTI Price Forecast



- Oil demand is expected to increase as economic data showed sign of recovery
- OPEC compliance to remain at high level of 70-85% range
- WTI is seen to rise from \$43/BBL in Q1 to Q4 average of \$62/BBL

Economic Outlook

Market Outlook

Price Forecast

Spread:	Q1	QTD*	Q2	Q3	Q4
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ULG95-DB:	\$11	\$10			
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JET-DB:	\$11	\$8			
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GO-DB:	\$ 9	\$7			
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FO-DB:	\$-5	\$-5			
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Factors in Q2 – Q4'09

- US summer driving demand for gasoline
- Winter demand for heating oil and kerosene
- Economic recovery to increase oil demand
- Impact of H1N1 virus on air travel
- Additional capacity from Asia
- Refinery run cuts
- Atlantic hurricane season

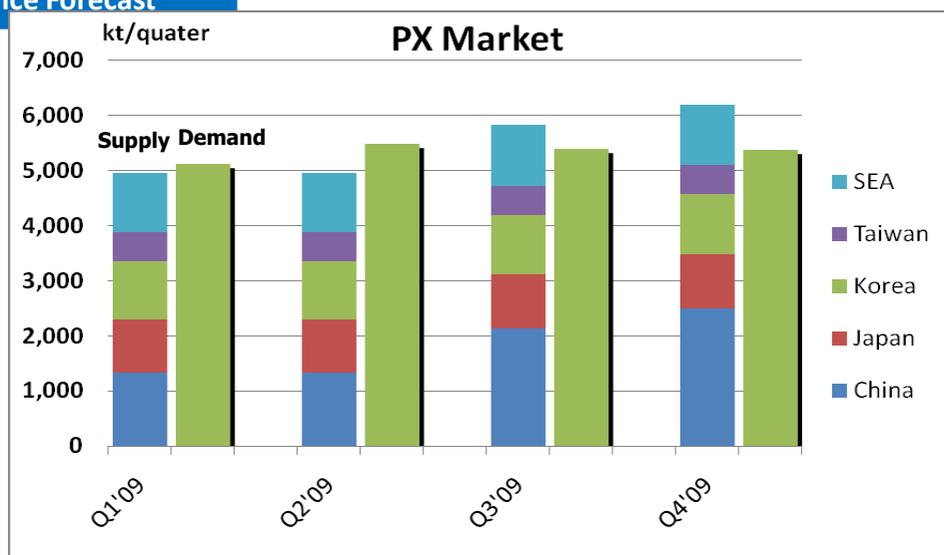
* QTD – Q2 avg price as of 17 May 2009

Economic Outlook

Market Outlook

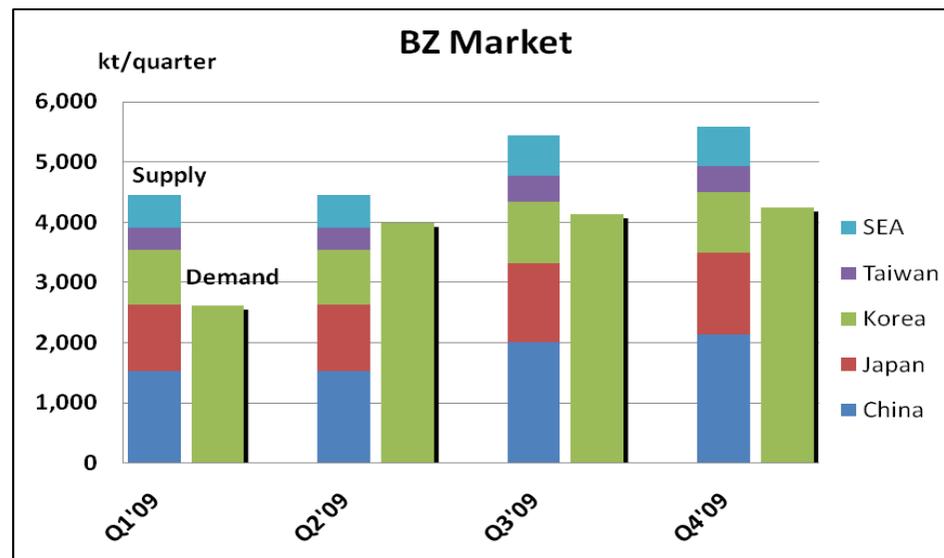
Price Forecast

Regional PX Market 2009



Source : CMAI

Regional BZ Market 2009



- **PX supply tightness due to turnaround and new PTA plant trial (900KTPA) in Q2 and strong demand as bullish Polyester and Textile market supported PX spread to head upward**
- **Arrival of additional PX starting since late Jun until end of year and soften downstream peak season will pressure down PX price**
- **BZ supply tightness in early of Q2 from SM demand has improved BZ spread to turn positive but excess supply from new PX plants will push down BZ spread**

Economic Outlook

Market Outlook

Price Forecast

Spread:	Q1	QTD	Q2	Q3	Q4
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PX-UG95:	\$377	\$572			
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BZ-UG95:	\$-66	\$84			
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500SN-FO:	\$398	\$263			
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Bitumen-FO:	\$70	\$15			
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Factors in Q2 – Q4'09

- Start up of additional capacity in 2H/09
- End of downstream peak season in late Q3
- Excess supply may force plants to reduce operating rate

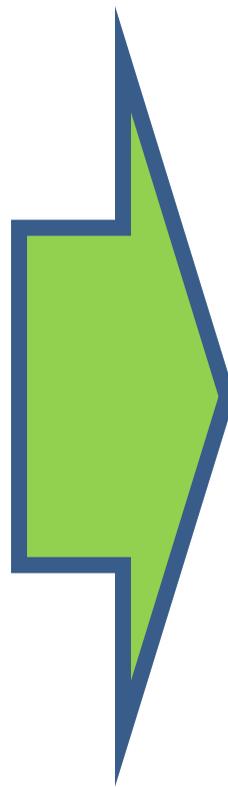
- Recovering base oil demand as economy improves
- Higher bitumen demand later in the year due to stimulus package

Economic Outlook

Market Outlook

Price Forecast

	Q1	QTD*	Q2	Q3	Q4
Dubai:	\$44	\$52	↗	↗	↗
PX-UG95:	\$377	\$572	↗	↔	↘
BZ-UG95:	\$-66	\$84	↗	↔	↘
ULG95-DB:	\$11	\$10	↗	↔	↘
JET-DB:	\$11	\$8	↔	↗	↗
GO-DB:	\$9	\$7	↔	↗	↗
FO-DB:	\$-5	\$-5	↔	↔	↘
500SN-FO:	\$398	\$263	↘	↗	↔
Bitumen-FO:	\$70	\$15	↘	↔	↗



- Operation Excellence :
 - Reliability
 - Efficiency
 - Flexibility
- Maximize production
- Maximize domestic share
- Capturing new market
- Enhance sales & production capability
- Group synergy

* QTD – Q2 avg price as of 17 May 2009

Thank You

Any queries, please contact:

Investor Relations

at email: ir@thaioil.co.th

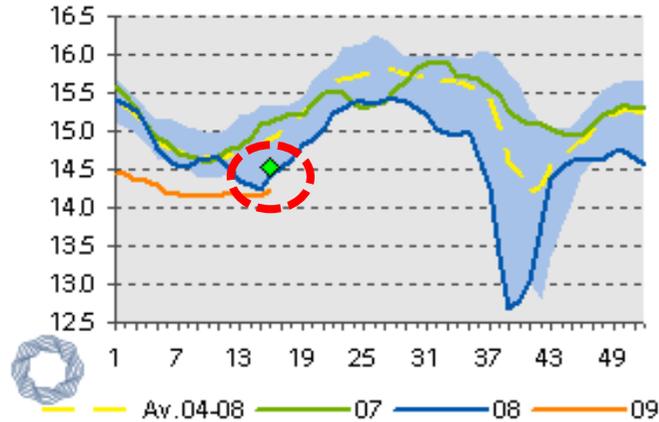
Tel: 662-299-0000

Fax: 662-299-0128

APPENDICES

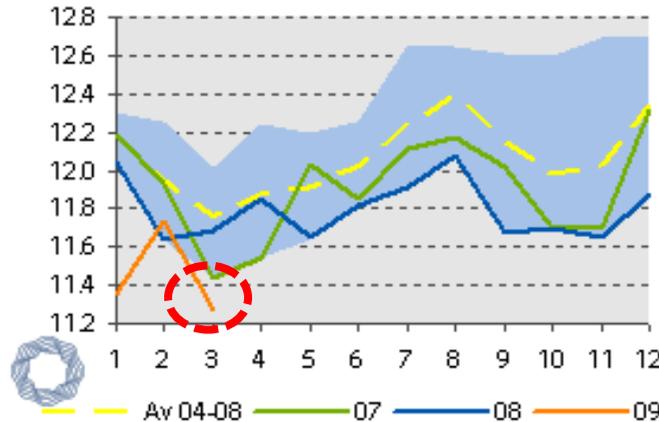
US, Crude Refinery Input

mbpd Source: EIA, 4-week avg, Range 04-08



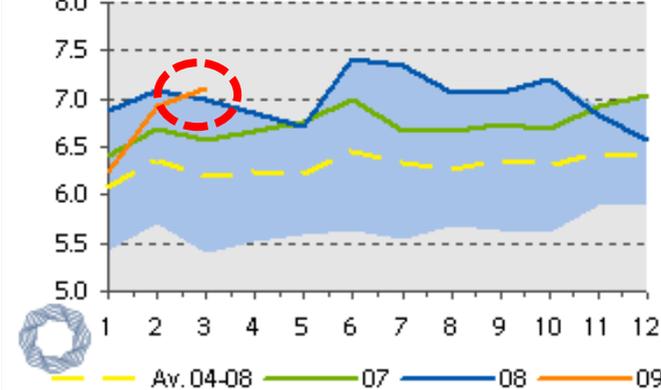
Eur 16, Crude Refinery Input

mbpd Source: Euroilstock, IEA, Range 04-08



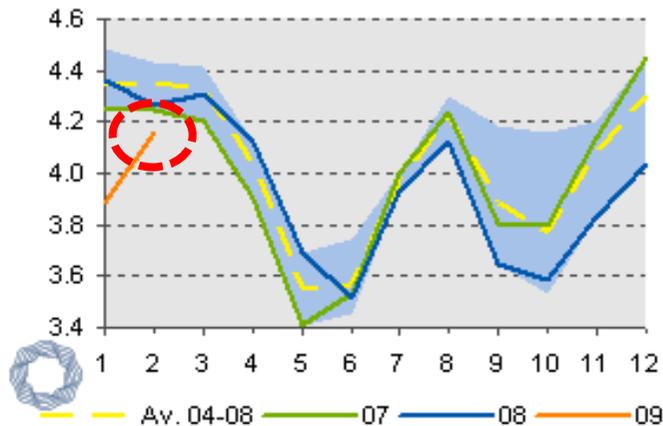
China, Crude Processing

mbpd Source: Customs/State Statistical Bureau Range 04-08



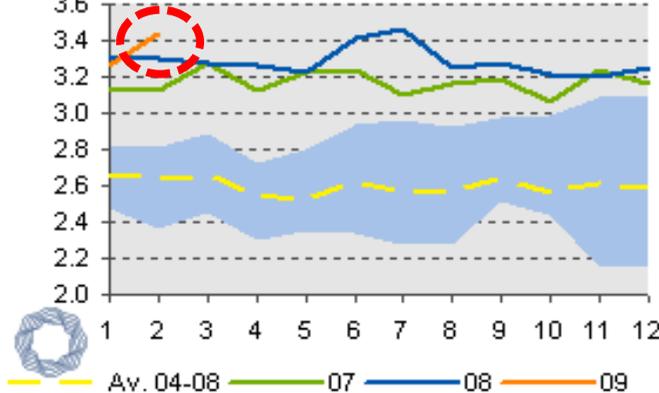
Japan, Crude Refinery Input

mbpd Source: METI, Range 04-08



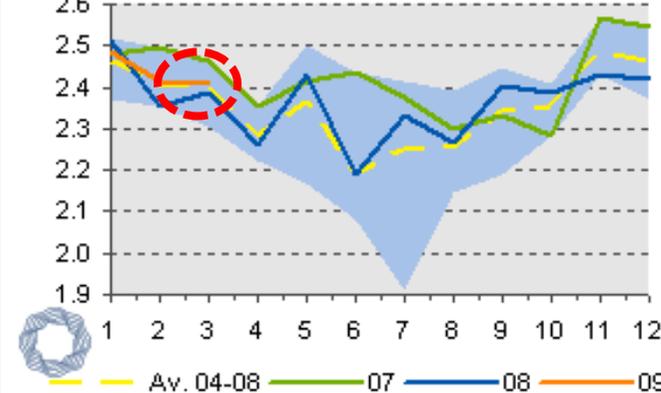
India, Crude Refinery Throughput

mbpd Source: Min. of Petr. & Natural Gas Range 04-08

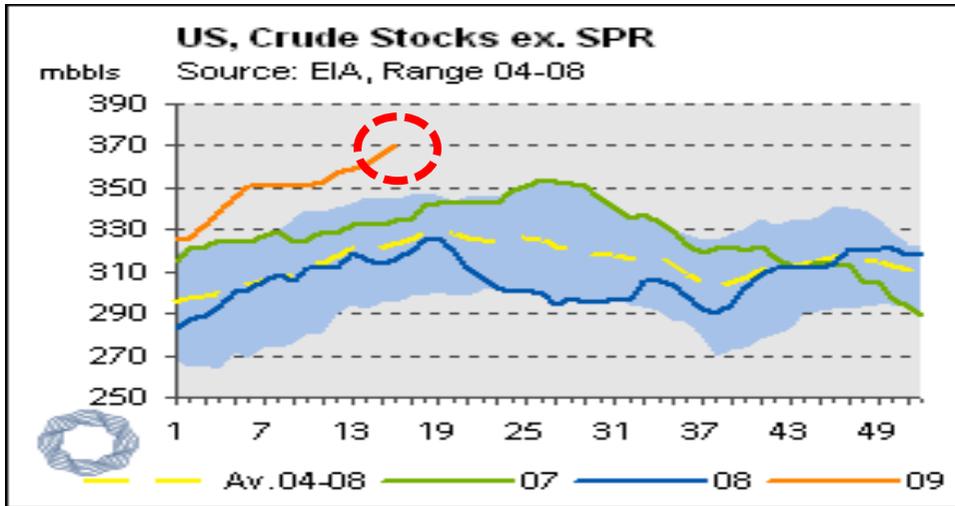


Korea, Crude Processing

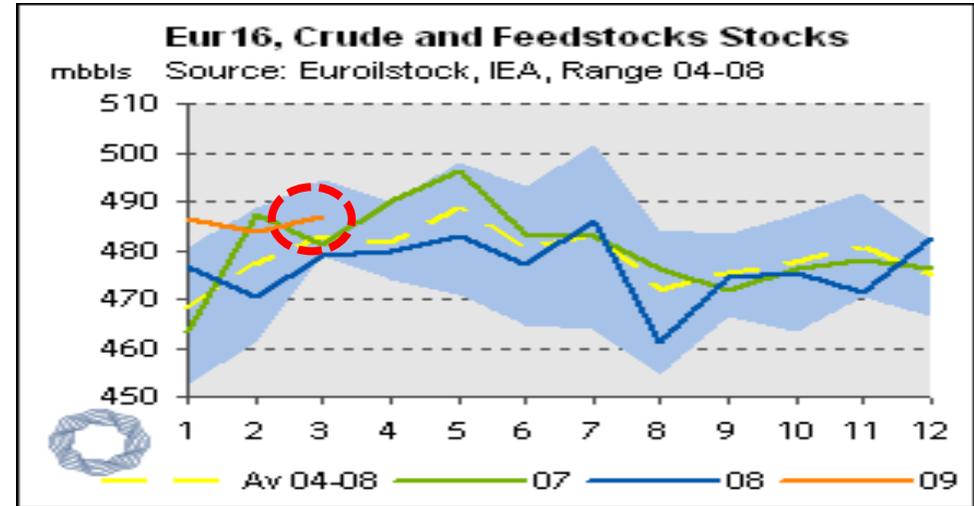
mbpd Source: Korea National Oil Corporation Range 04-08



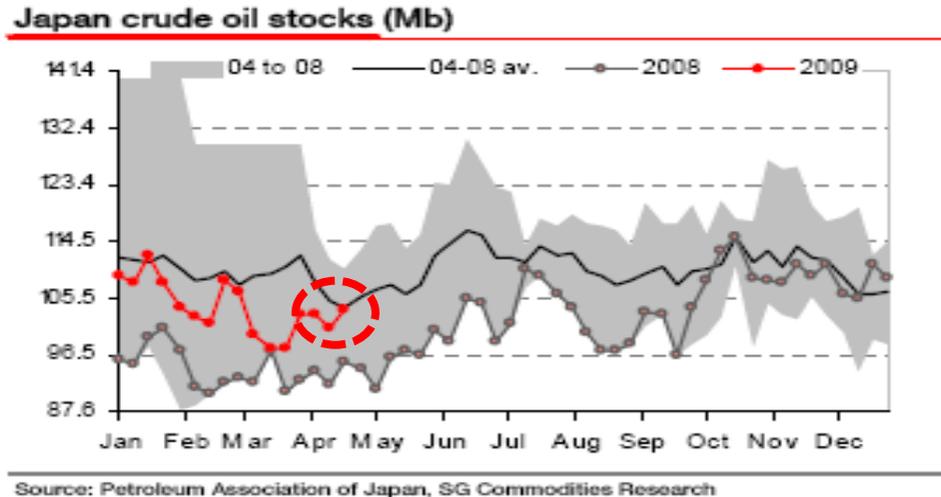
US Crude Stock



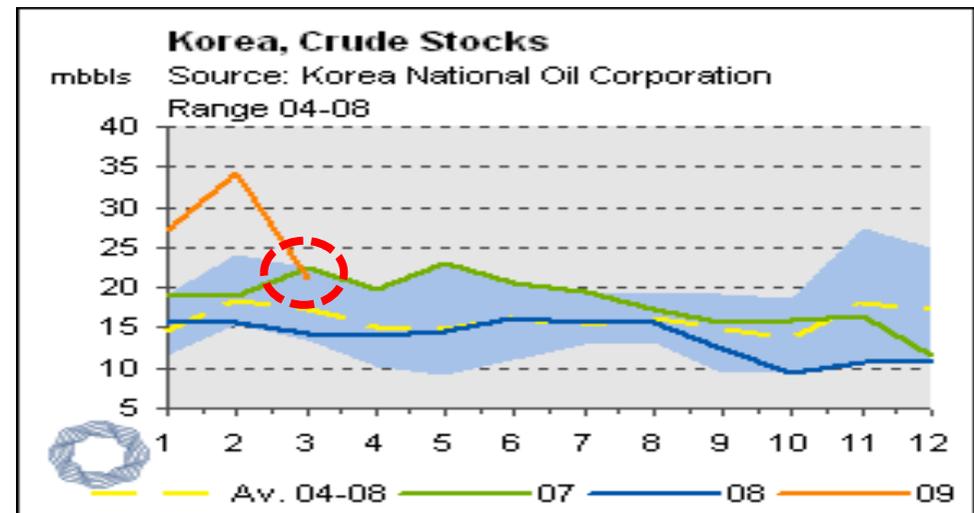
OECD Europe Stock

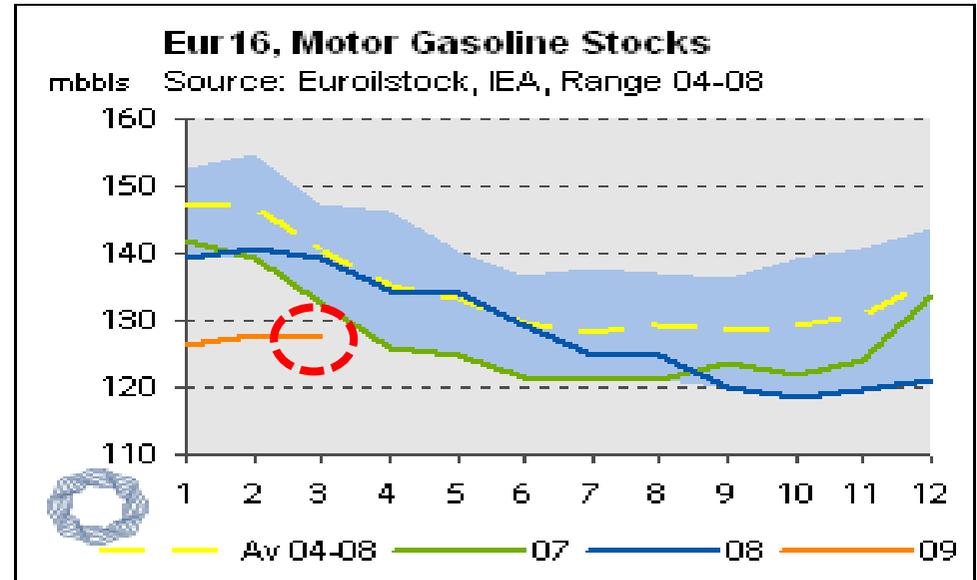
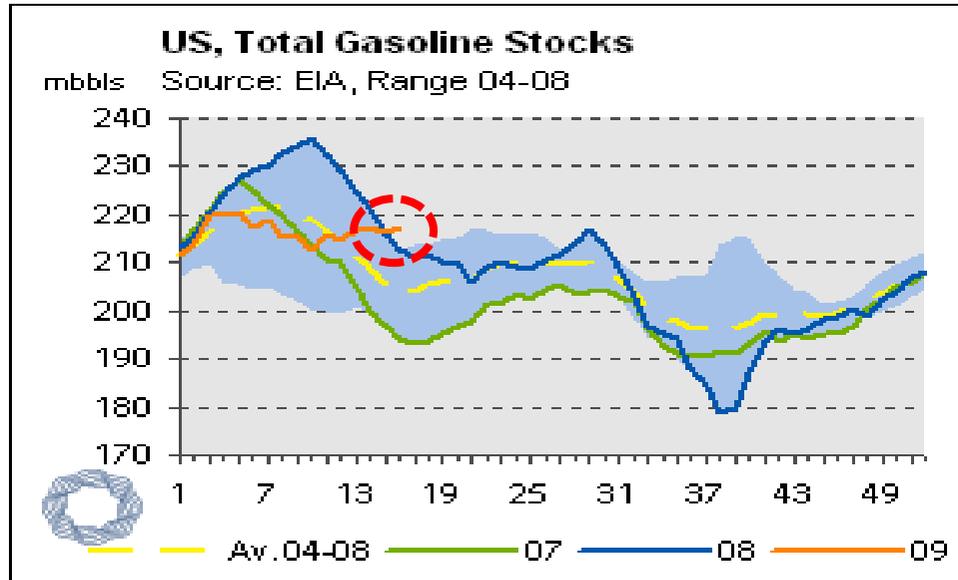


Japan Crude Stock

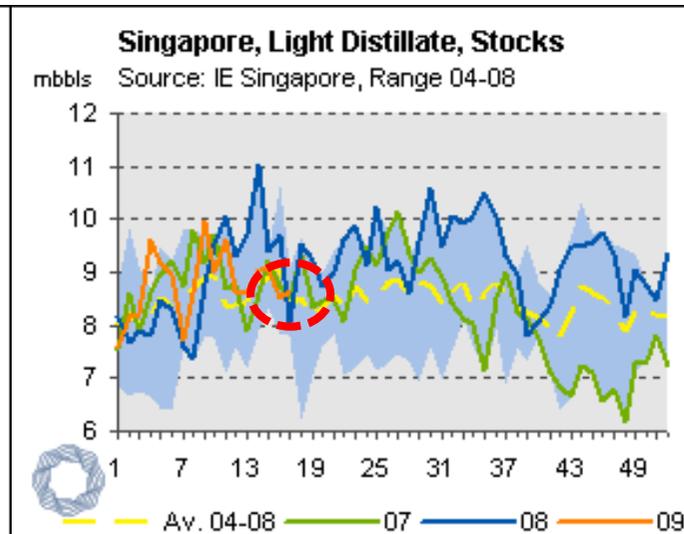
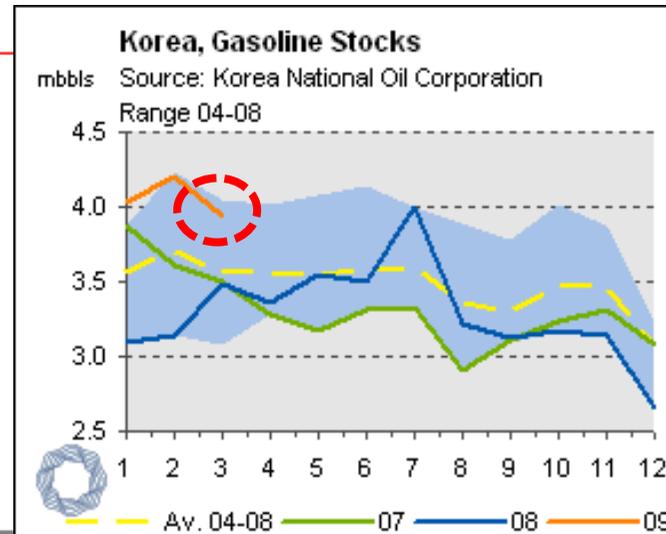
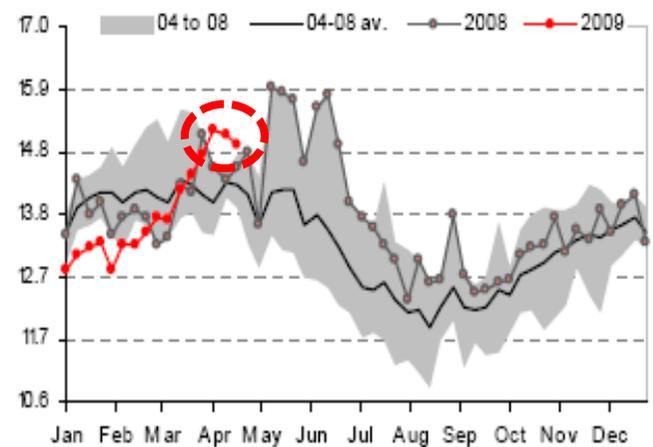


Korea Crude Stock

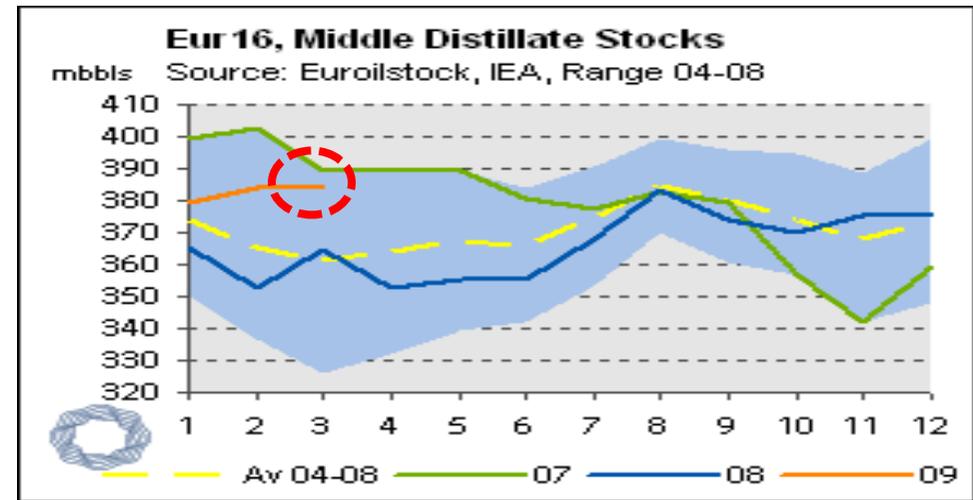
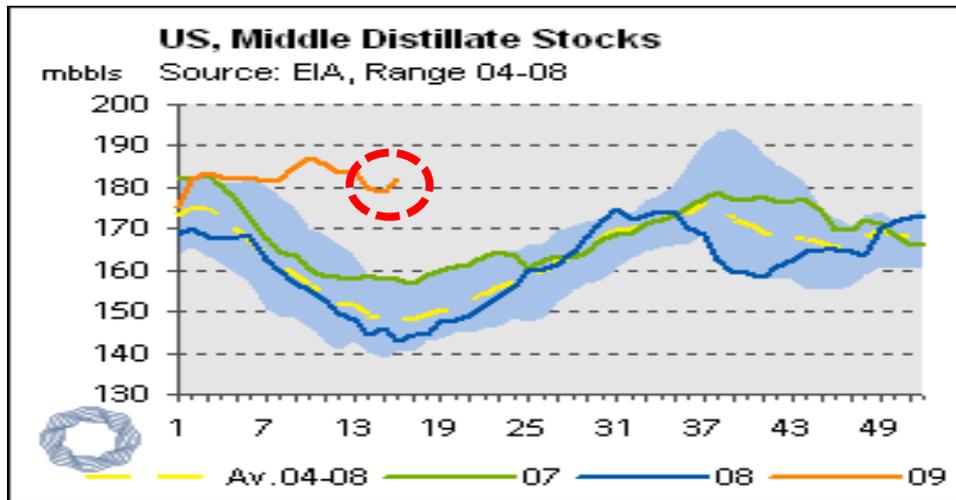




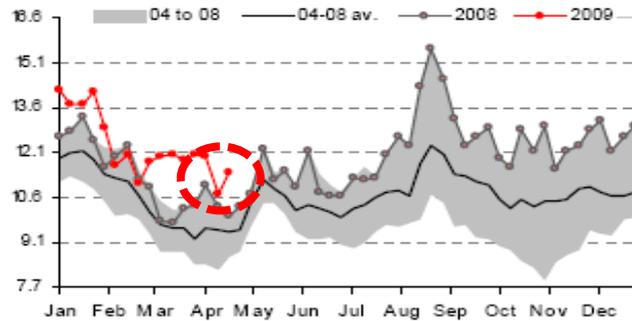
Japan gasoline stocks (Mb)



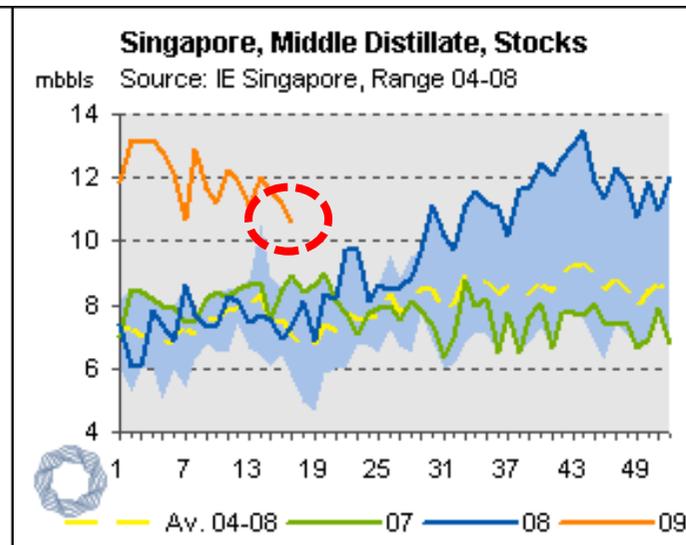
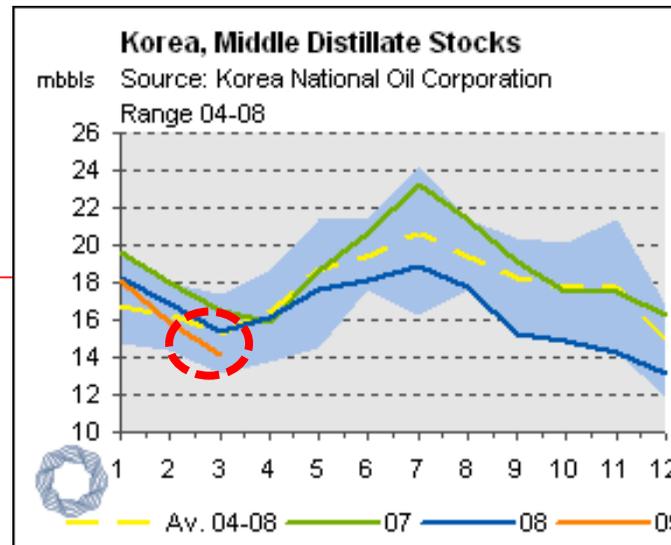
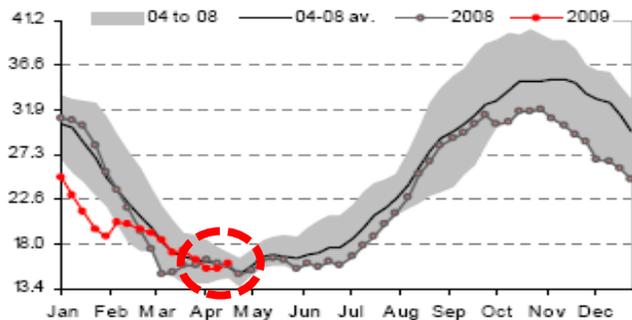
Source: Petroleum Association of Japan, SG Commodities Research



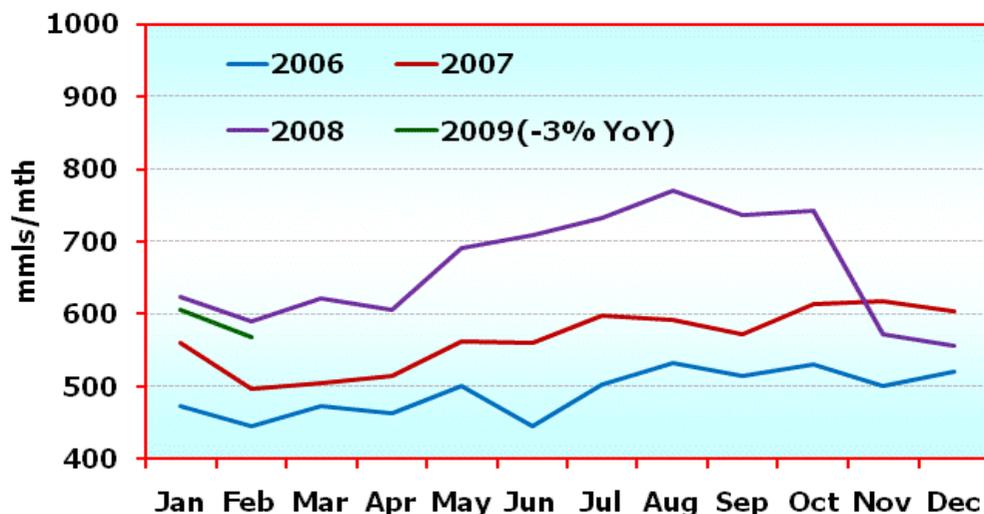
Japan diesel & gasoil stocks (Mb)



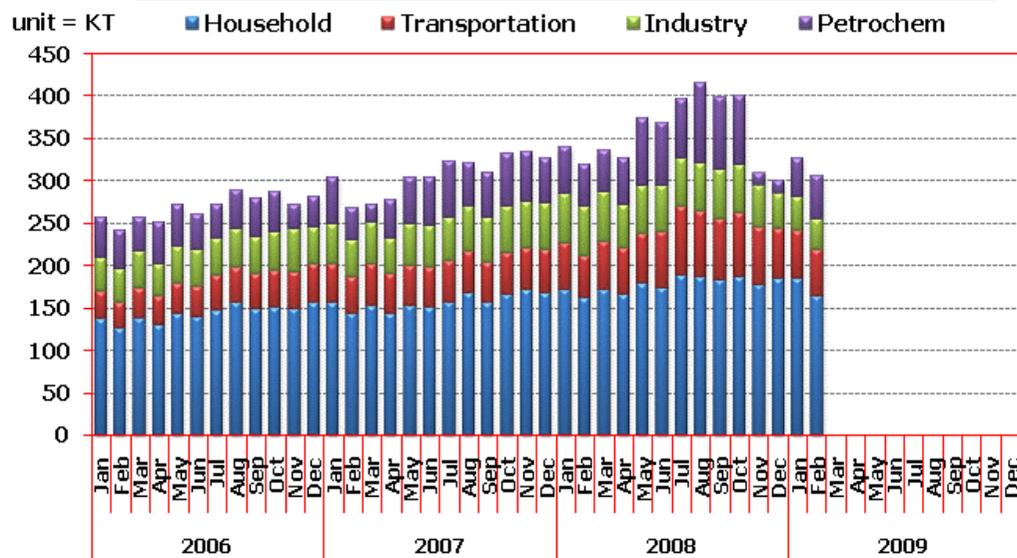
Japan jet kerosene stocks (Mb)



Thailand LPG Demand



LPG Demand by Sector



LPG Demand Highlight

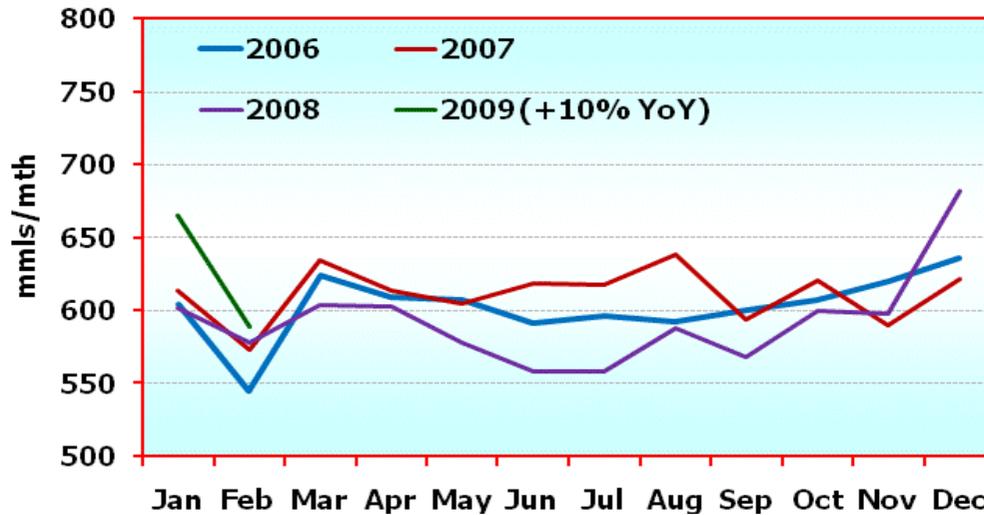
- **Transportation fuel switching and petrochemical demand causing local demand in 2008 up 17%**
- **However, less LPG consumption from petrochemical sector due to economic slowdown**

Outlook 2009

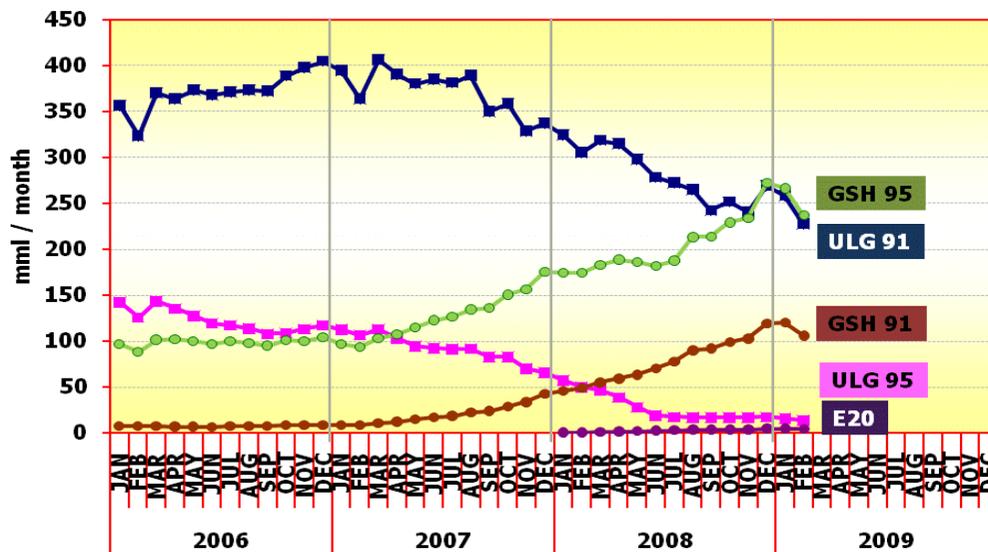
Expect flat LPG demand growth in 2009:

- **Household demand is still growing**
- **Expect new coming demand from petrochemical plant in 2H/2009**
- **Lower transportation demand for LPG due to a sharp fall in fuel price**

Thailand Gasoline Demand



Gasoline Demand by Type



Gasoline Demand Highlight

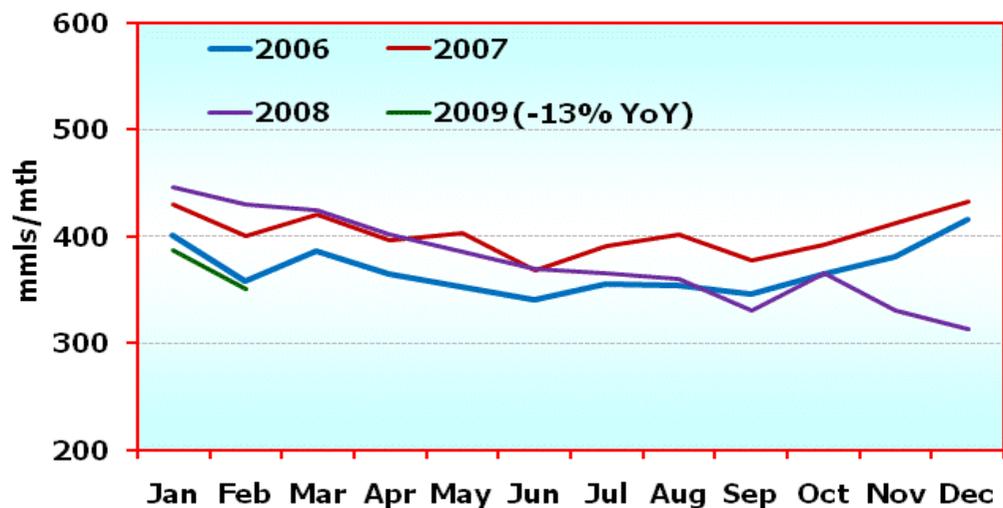
- Higher gasoline demand from lower price in Q1
- Higher gasoline price and economic slow down will pressure demand from Q2 onwards

Outlook 2009

Expect small gasoline demand growth in 2009:

- Higher gasoline demand from lower price offsets by lower economic growth
- Expect a decline in number of car sales

Thailand JET Demand



JET Demand Highlight

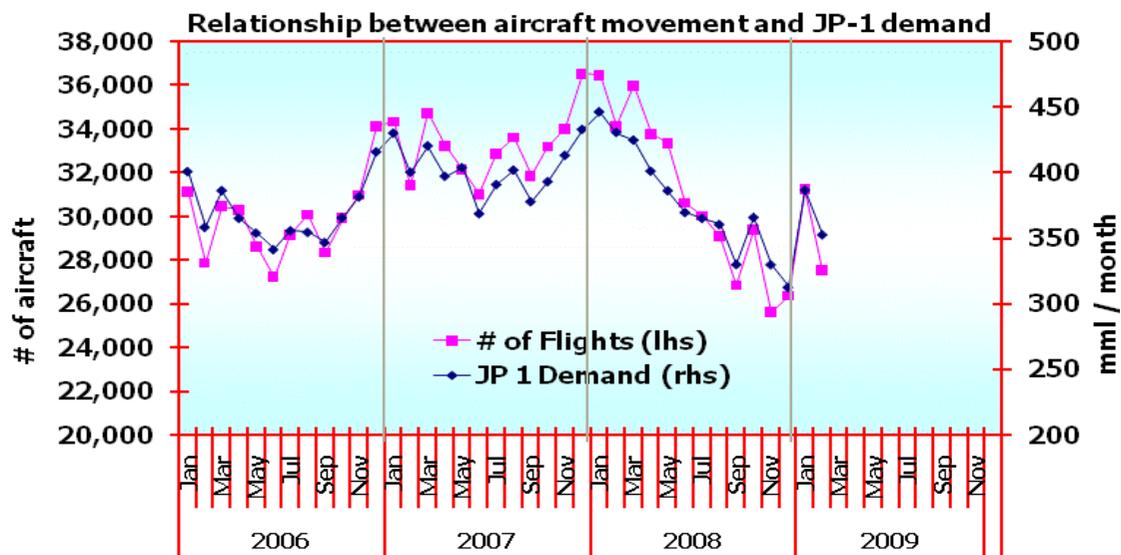
- Q1/2009 demand turns to -13% growth with economic downside and political instability

Outlook 2009

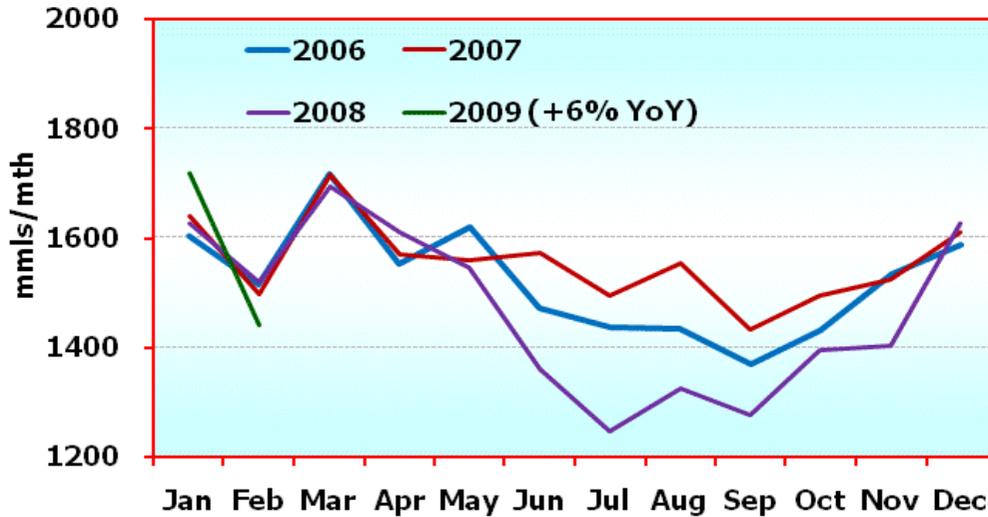
Expect -10% Jet demand growth in 2009:

- Sluggish demand from number of flight cut (according to AOT, TH total passenger declined 18% yoy in Feb while total freight fell 33% yoy)
- Tourism decline from political uncertainty
- Lower commodities export demand in 2009

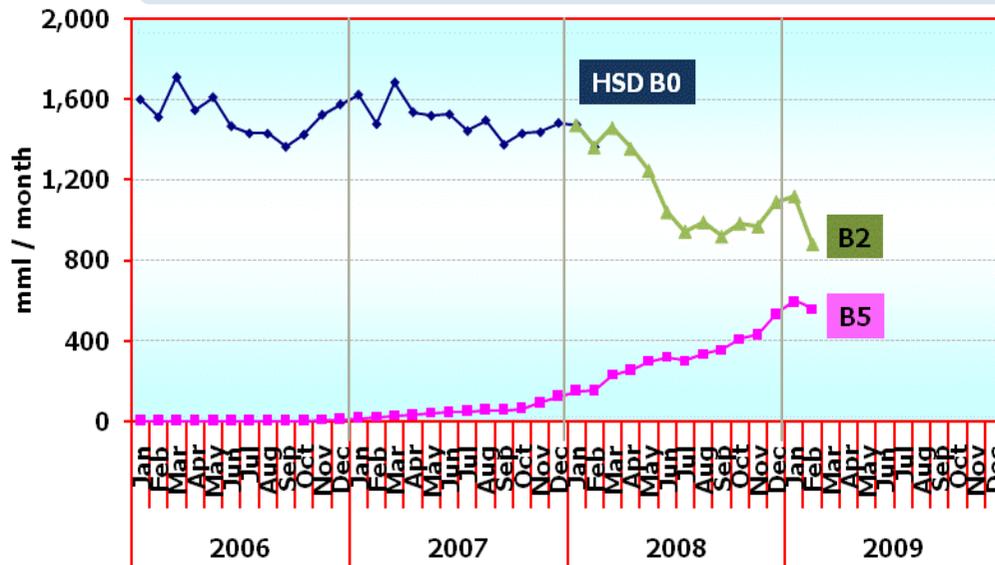
JET demand and # of flights



Thailand Gasoil Demand



B5 Sales



Gasoil Demand Highlight

- Demand collapse in mid-year 08, reflects higher prices and more substitution

Outlook 2009

Expect small gasoil demand growth in 2009:

- Higher gasoil demand from higher domestic consumption (government spending)
- Decline in industrial utilization while agricultural is still maintain
- Expect some recovery in Q4

Fuel Oil Demand Highlight

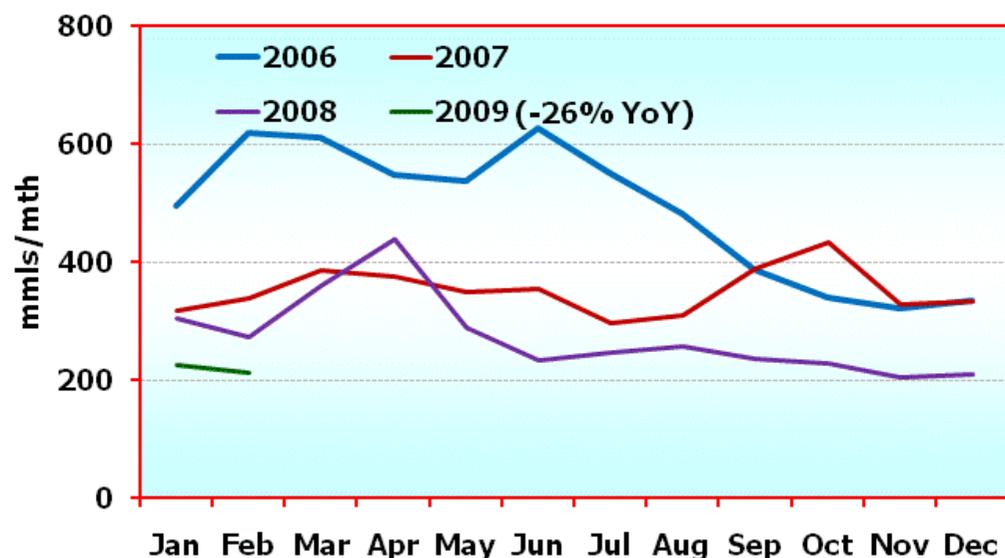
- After a surge in FO demand in April 2008 due to NG disruption, FO demand turned to negative growth due to NG replacement in power sector

Outlook 2009

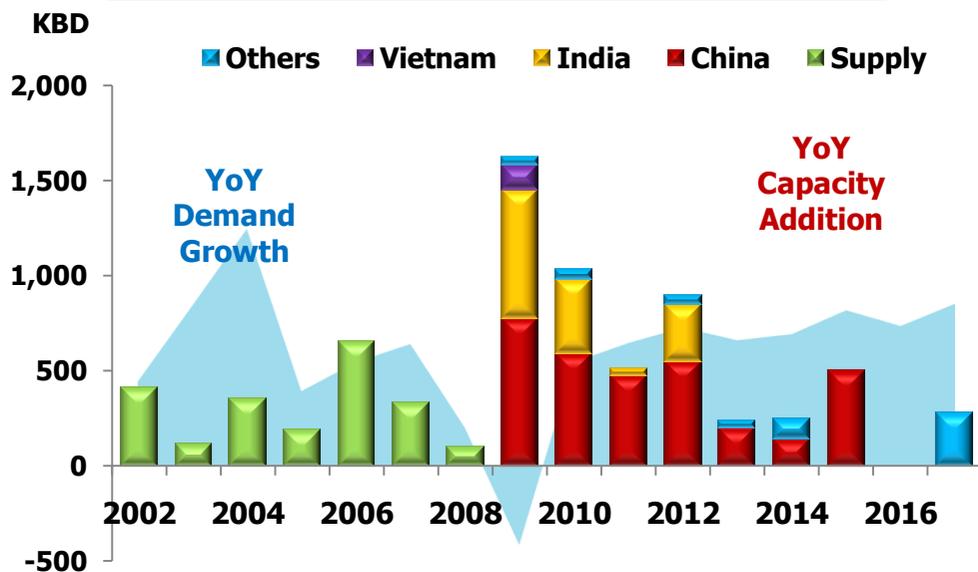
Expect -17% Fuel Oil demand growth in 2009:

- Expect low fuel oil demand due to negative industry growth
- Substitution of low cost fuels like coal, LPG and NG in both industry and electricity sectors

Thailand Fuel Oil Demand

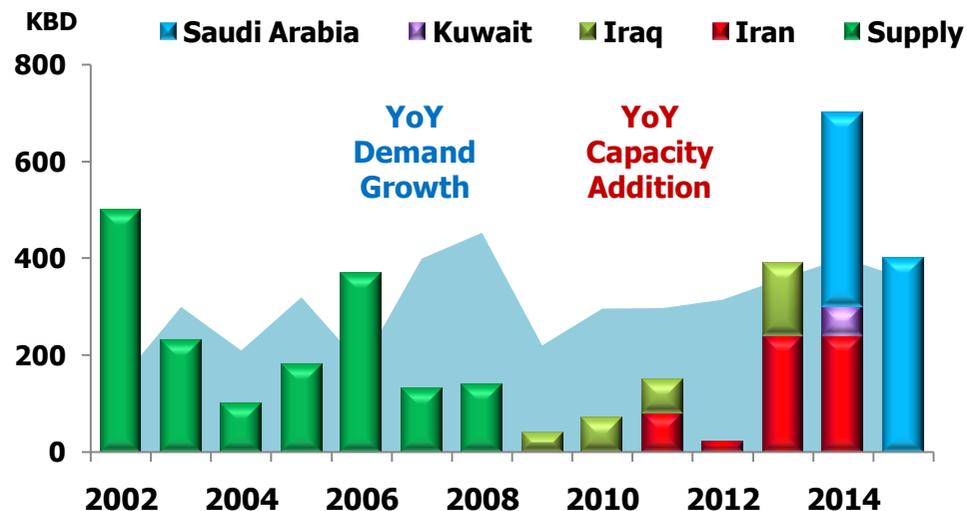


AP Demand/Supply Growth



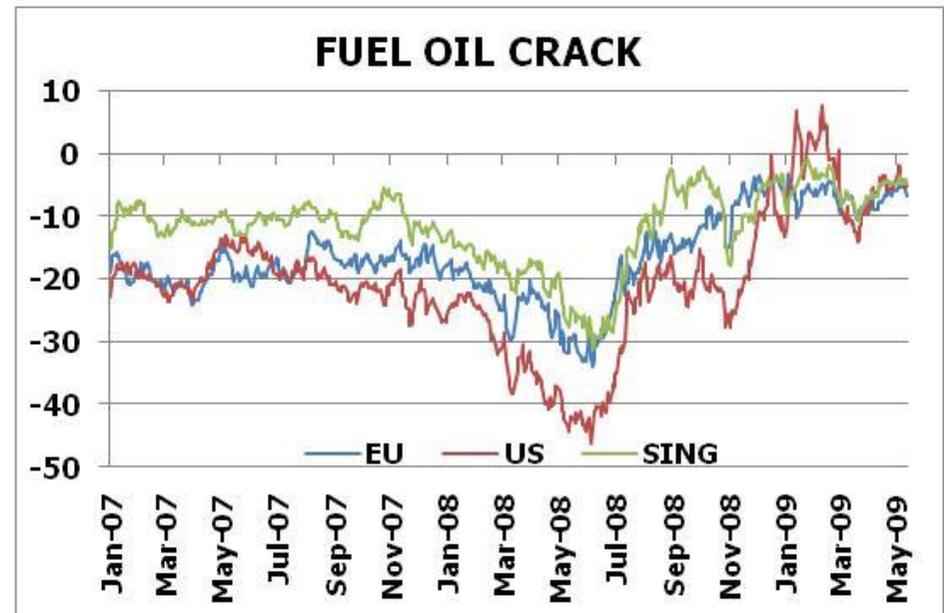
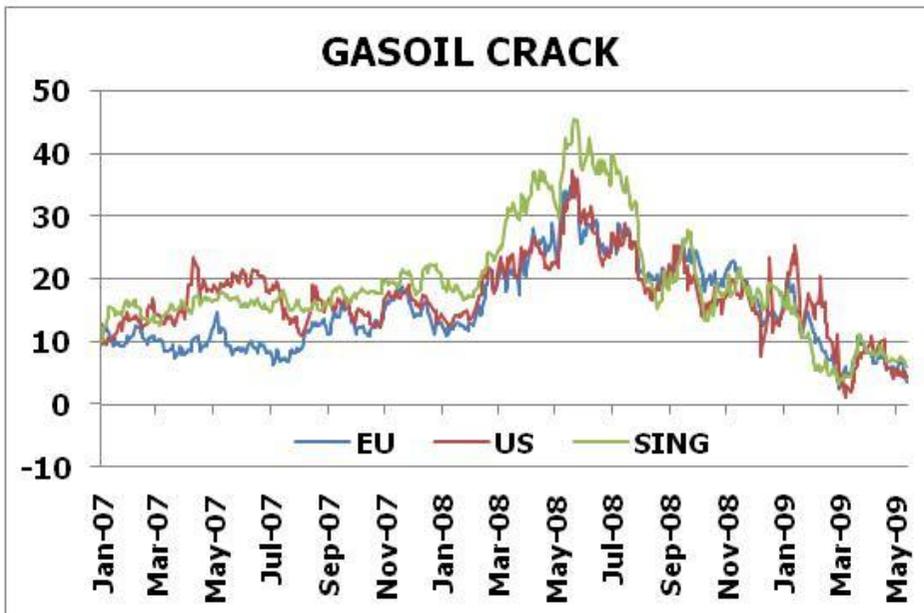
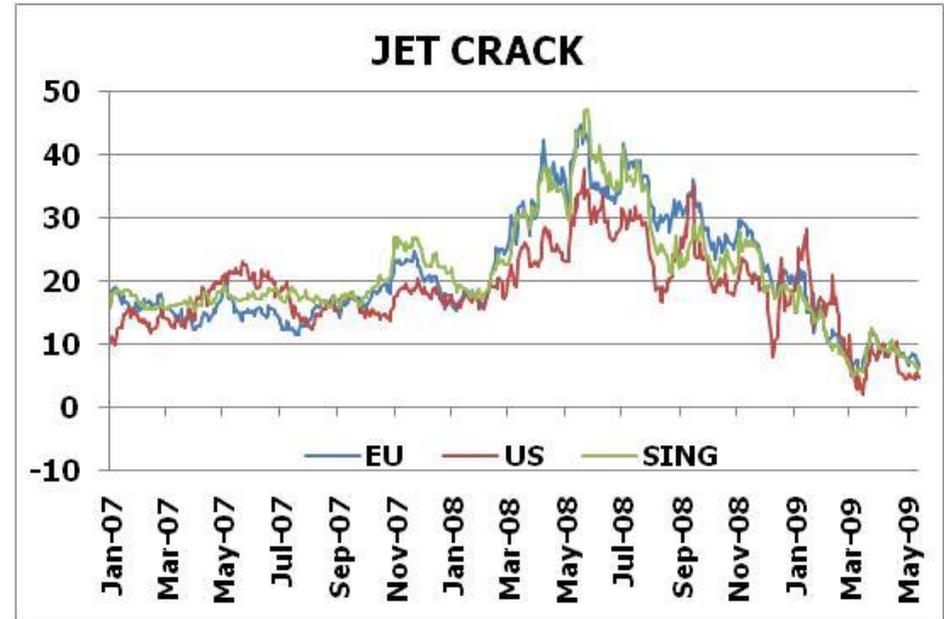
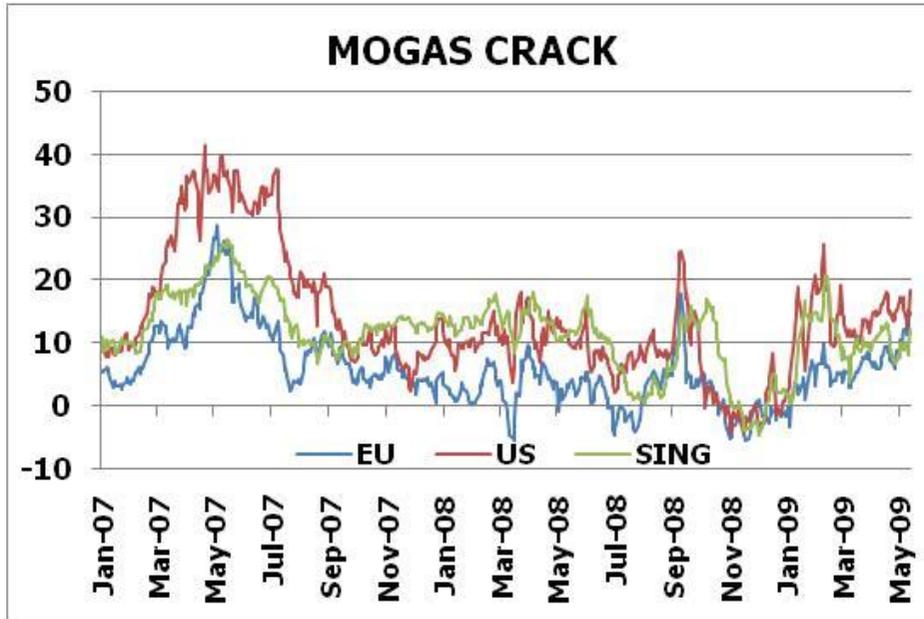
Source: FACTS, Spring 2009

ME Refining Capacity Addition

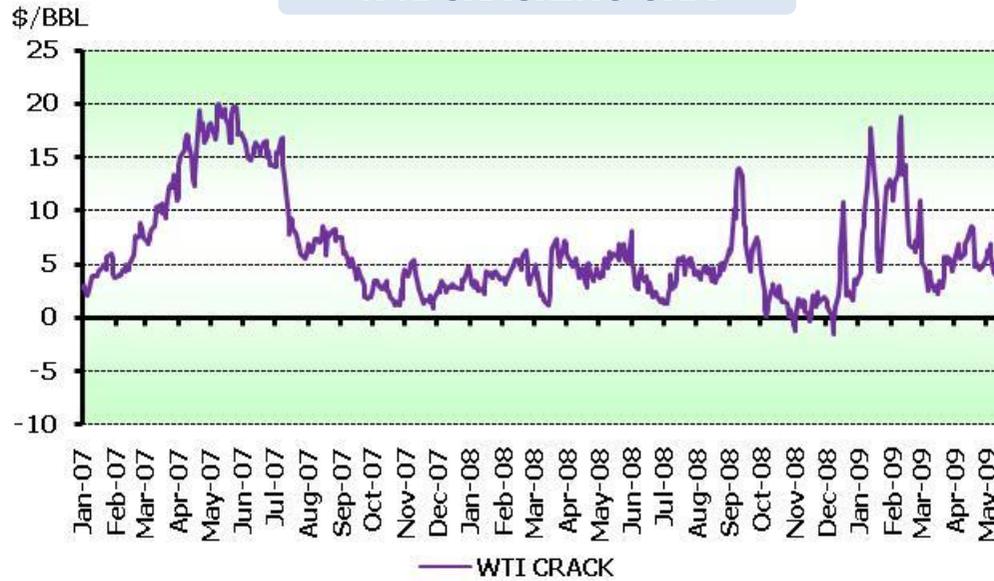


Source: FACTS, Spring 2009

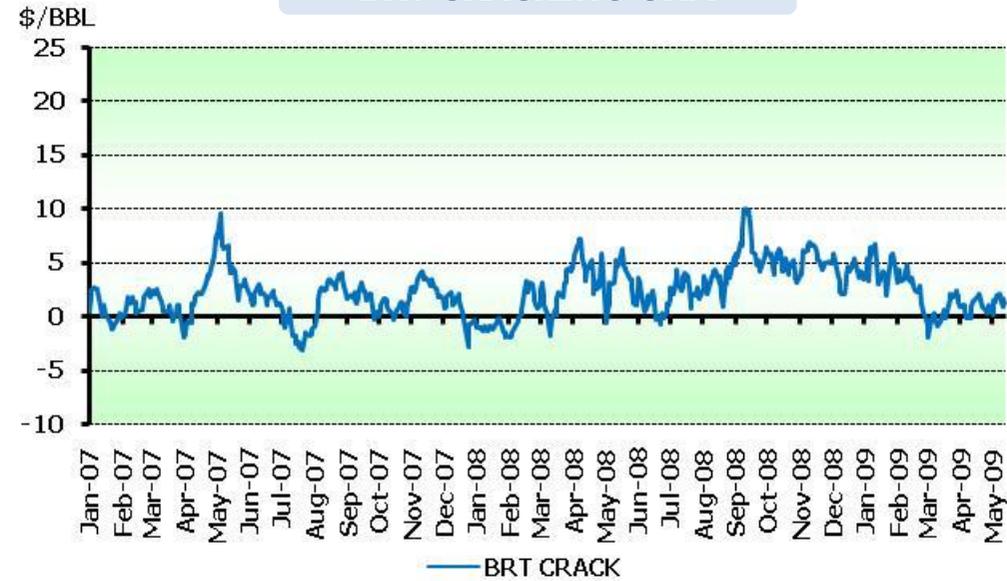
- Regional oil demand is anticipated to grow 2-3% p.a. or 600-700 KBD p.a. as from 2010.
- Regional supply growth will outpace demand growth due to new refinery capacities in India and China.
- New refinery projects in ME have been delayed from original planned or cancelled due to longer delivery time of major equipment & escalating costs.



WTI CRACKING GRM



BRT CRACKING GRM



SINGAPORE DUBAI GRM



Yield	WTI CRK	BRT CRK	SG DB CRK	SG DB HSK
	Reuters Yield	Reuters Adj F&L	Reuters Adj F&L	Reuters Adj F&L
Mogas	47%	25%	31%	10%
Naphtha	-	-	7%	6%
Jet	25%	25%	18%	17%
GO	11%	23%	16%	16%
FO	13%	18%	22%	46%
LPG	4%	6%	3%	3%
MTBE	-2%	-	-	-
TOTAL	98%	97%	97%	98%