

Q1/2009 Results Analyst Presentation



19 May 2009

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Corporate Vision, Mission & Value

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

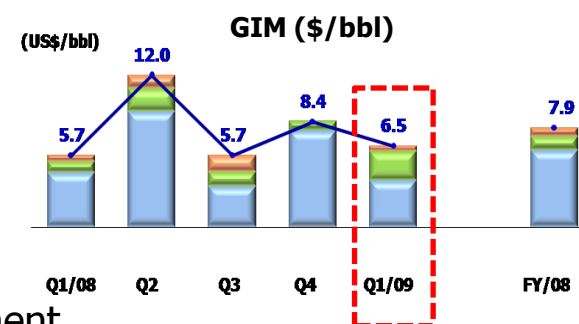
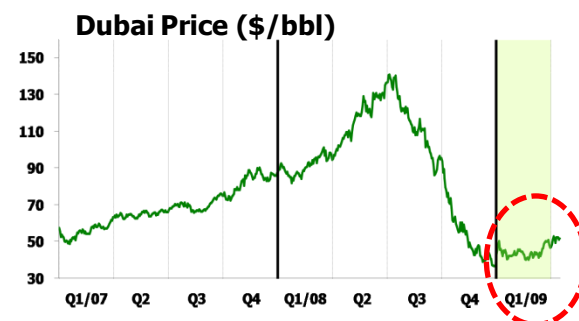
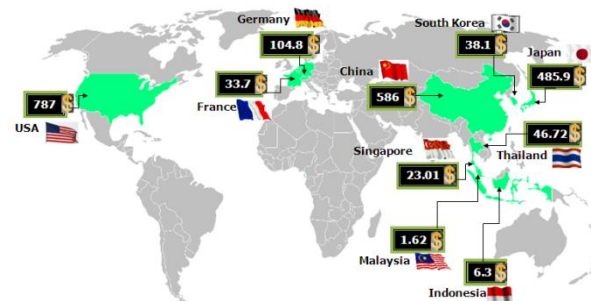
- as a result of Chinese Government stimulus package
- Depressed BZ margin limited PX supply

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





Spreads Remained Volatile, as Expected

Crude Oil Price

Refining Business

Aromatics

Lube Base

Integrated Margin

Performance Breakdown

Financials

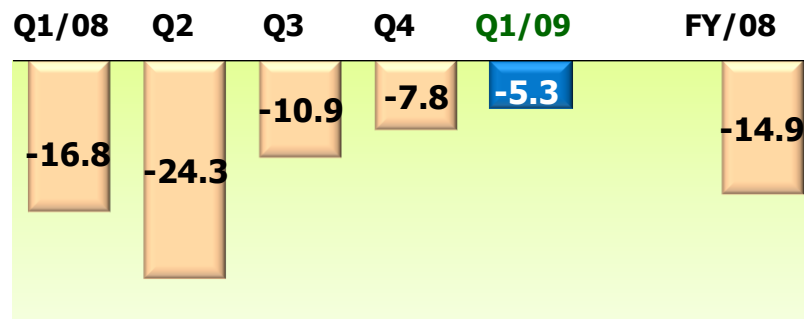
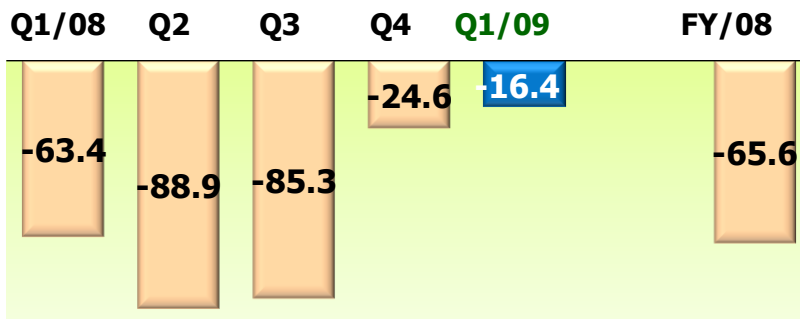
LPG

(Unit: \$/bbl)

HSFO

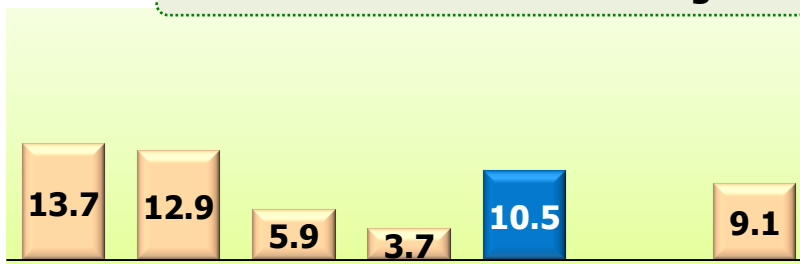
• Tight supply due to OPEC production cut of heavy/sour crude

(controlled price)



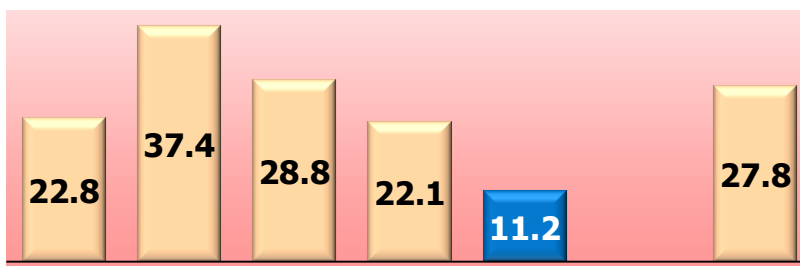
ULG95

• Tight supply due to last year S/D and Asian maintenance outages



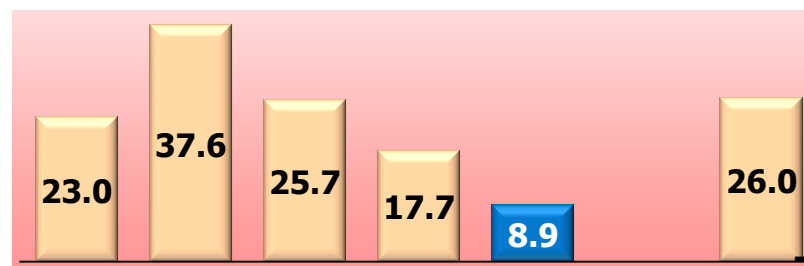
JET

• Weak aviation demand



GO

• Slump regional demand from industrial & transportation



Gross Refinery Margins

Crude Oil Price

Refining Business

Aromatics

Lube Base

Integrated Margin

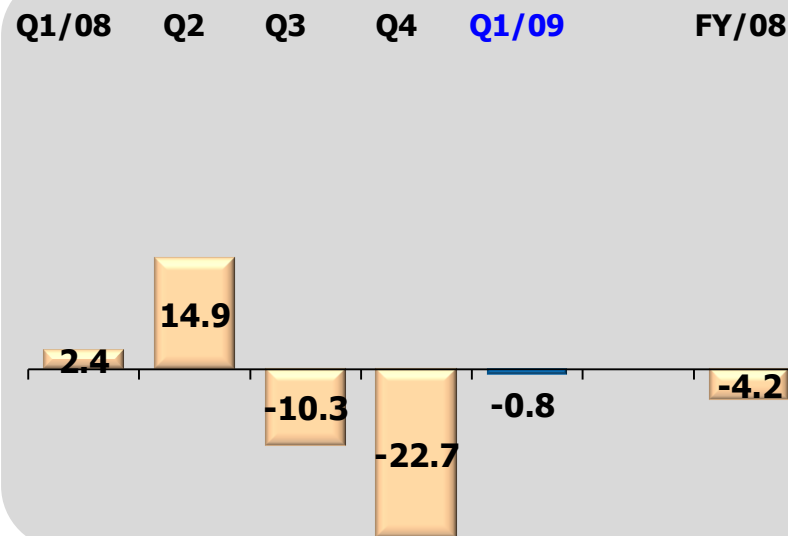
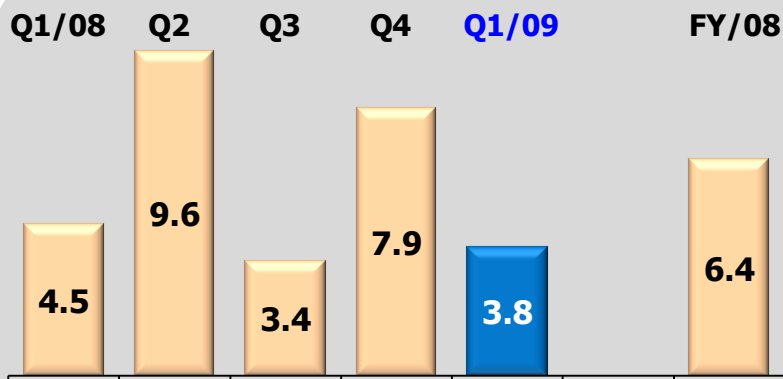
Performance Breakdown

Financials

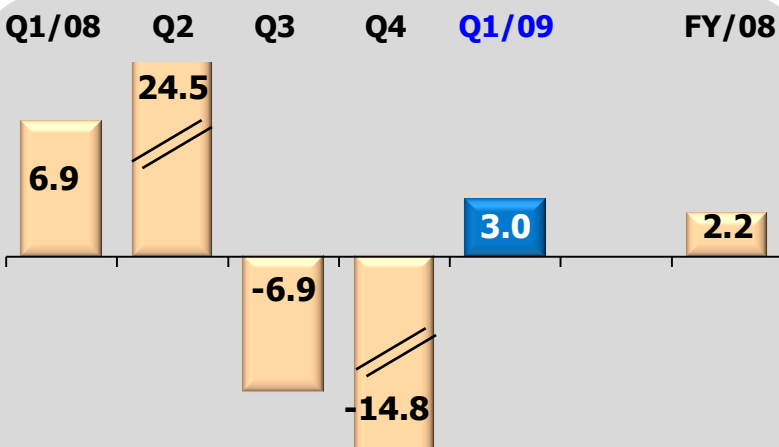
Market GRM

(Unit: \$/bbl)

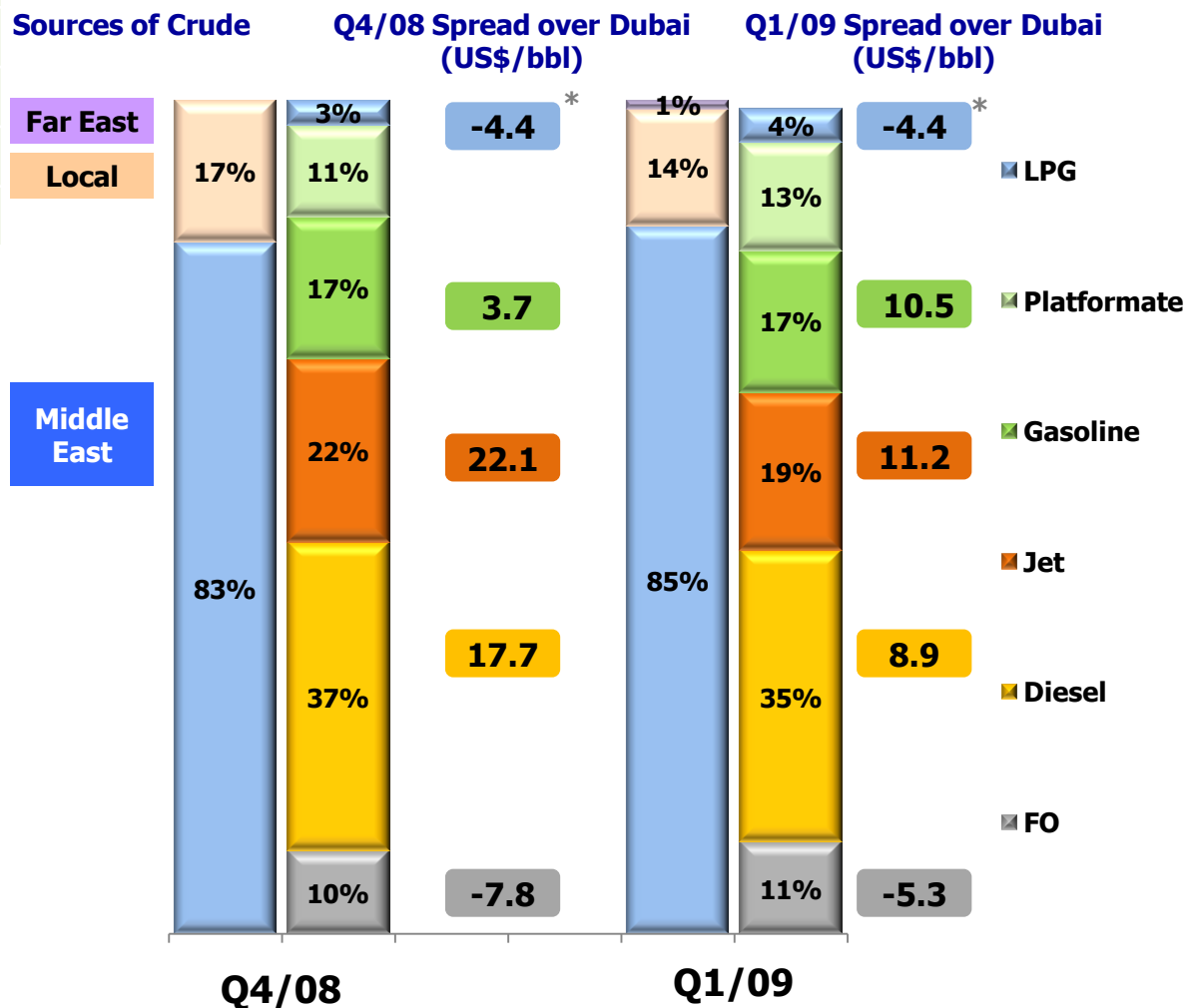
Stock Gain / Loss



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

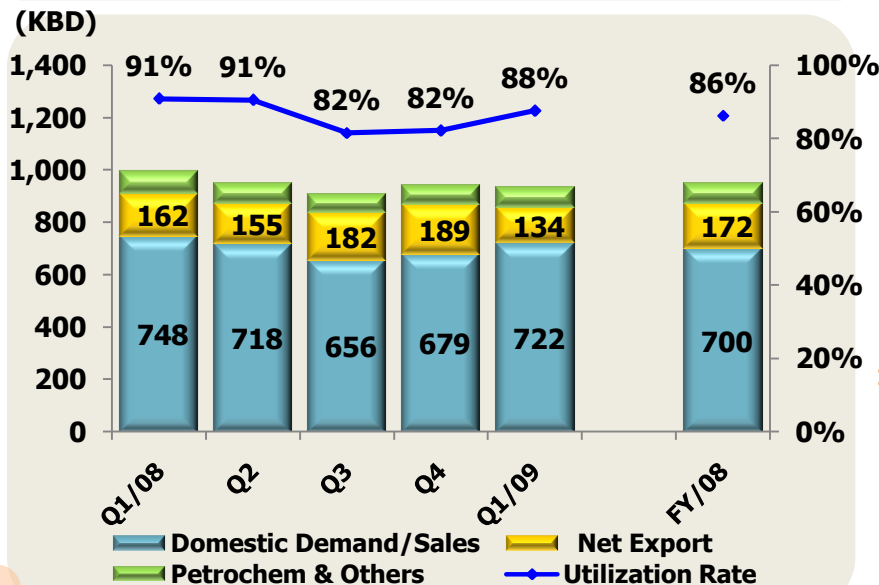
Lube Base

Integrated Margin

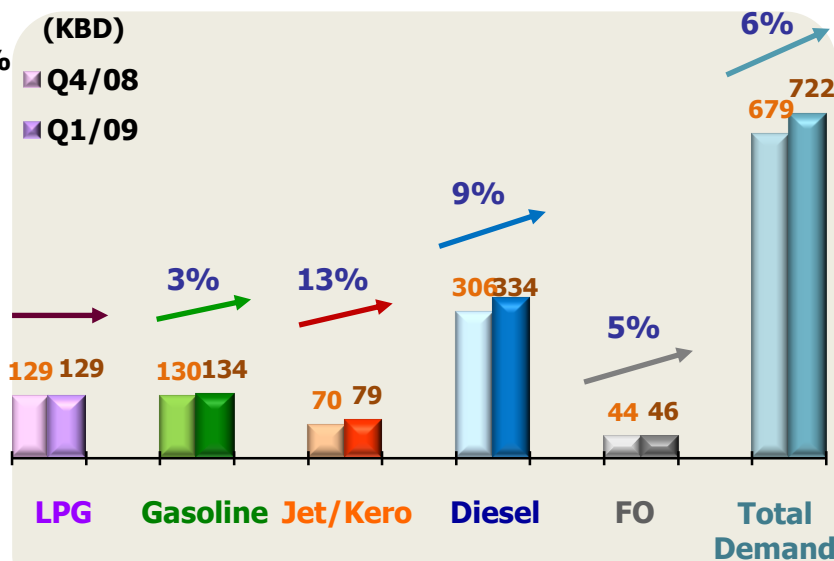
Performance Breakdown

Financials

Domestic Oil Demand / Refinery Intake

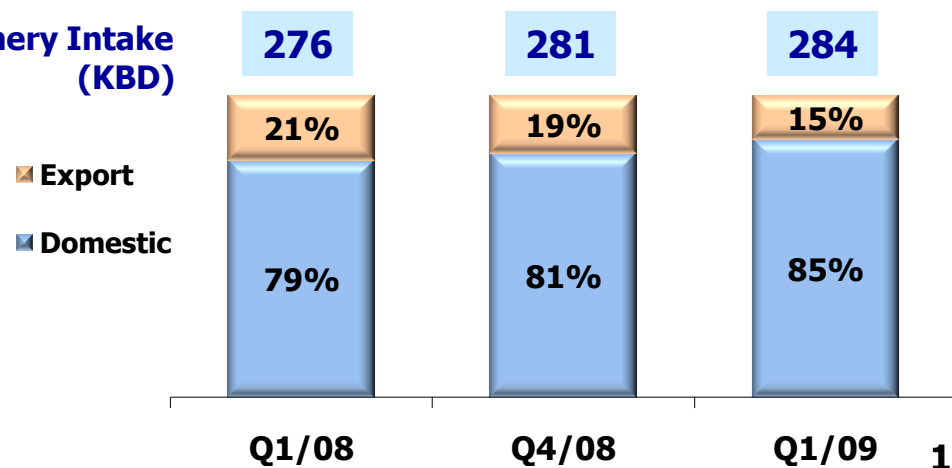


Domestic Oil Demand



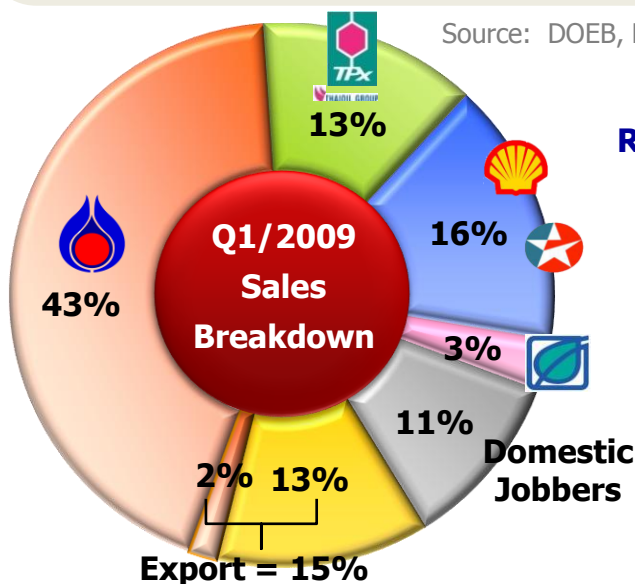
Source: DOEB, Ministry of Energy.

TOP's Domestic & Export Sales



Domestic sales increased due to

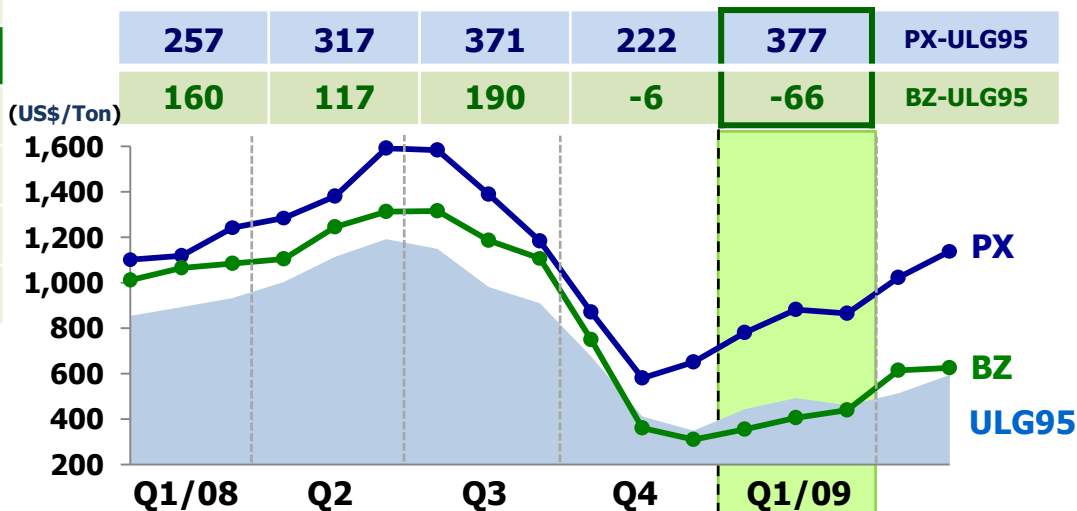
- Launch of new lorry loading facilities
- Early launch of Euro IV gasoil
- Sole producer of ULG95



Aromatics Business - Better than Expected

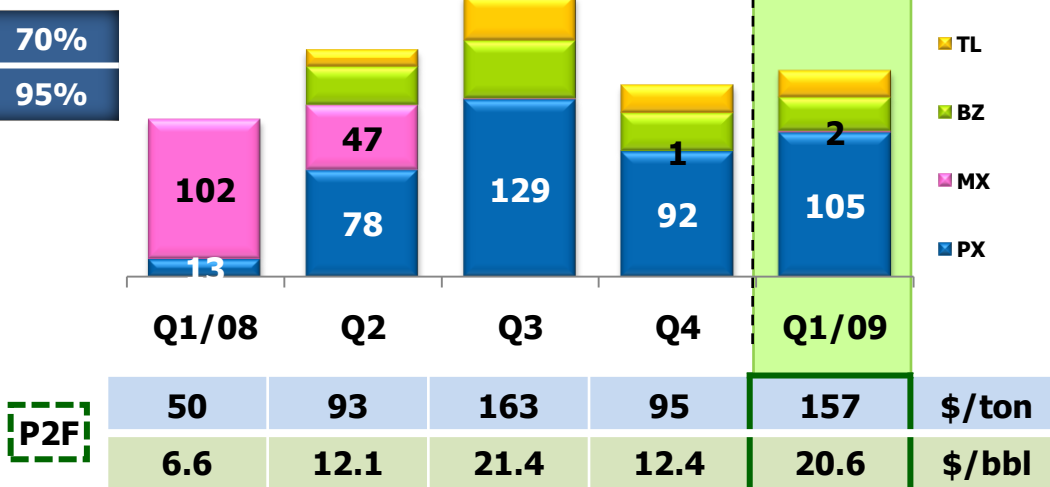
Crude Oil Price
Refining Business
Aromatics
Lube Base
Integrated Margin
Performance Breakdown
Financials

Aromatics Spot Prices & Margins



TPX's Product Sales & P2F

(Kton/Quarter)



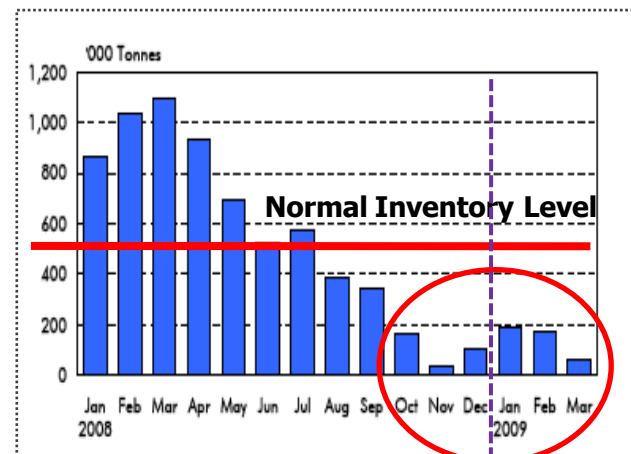
1 Chinese Stimulus Package

Export Tax Rebate

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

2 Tight supply as refineries run cut & turnaround season

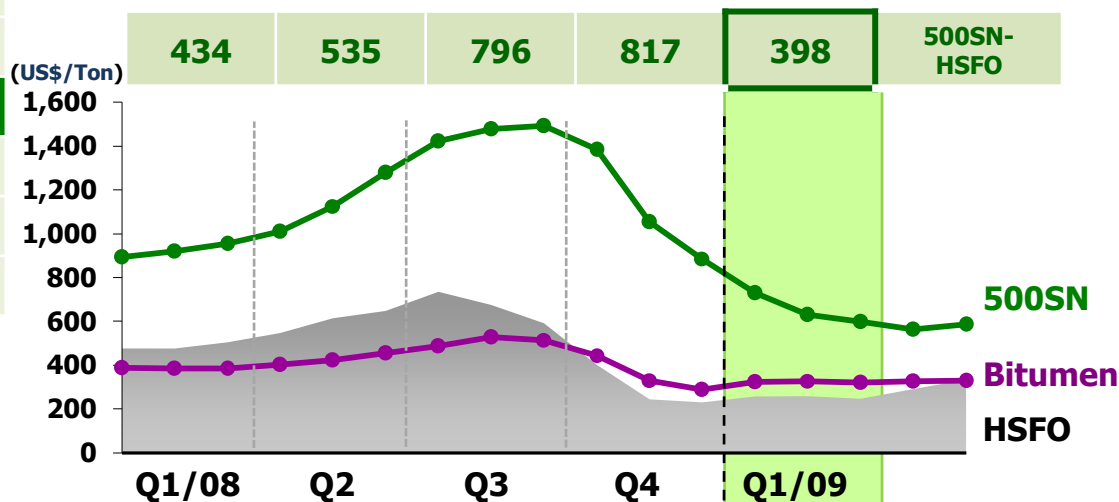
3 Extremely low Chinese PTA inventory



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



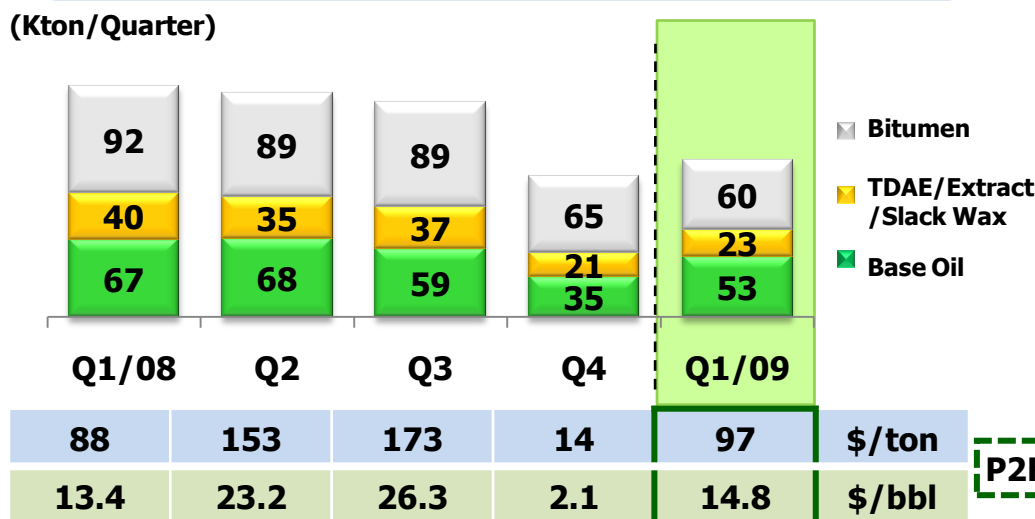
Despite restocking demand in Q1/09 Regional Base Oil prices decreased from Q4/08 due to

- 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



Shutdown activity brought forward from Q2/09

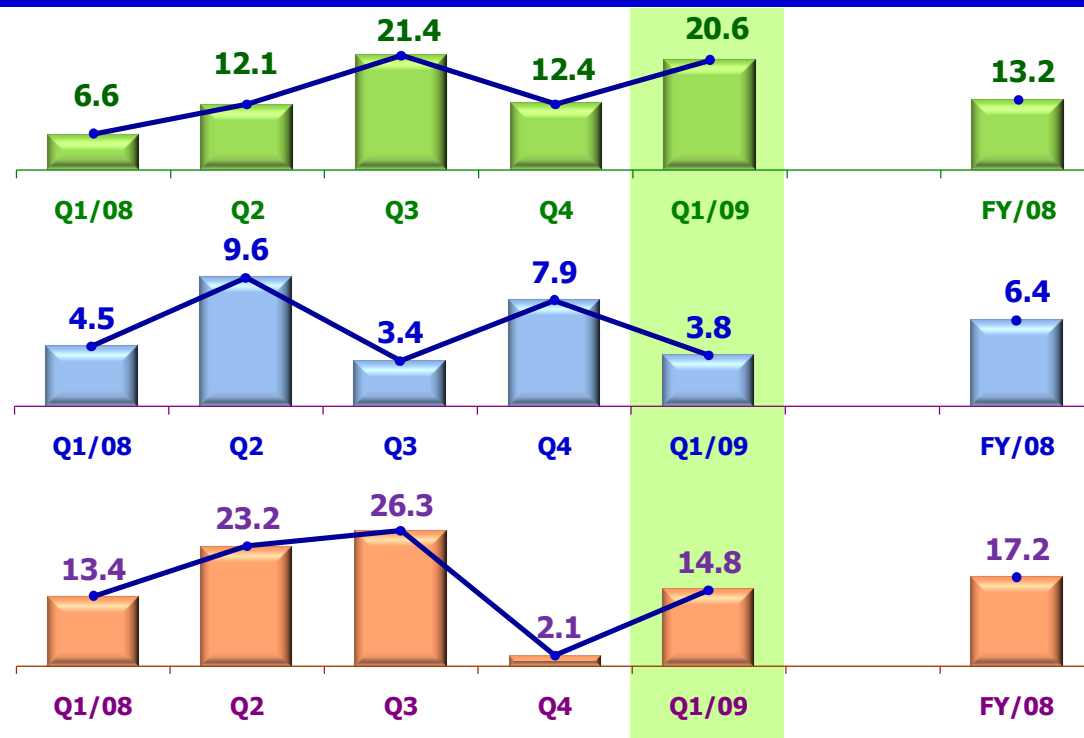
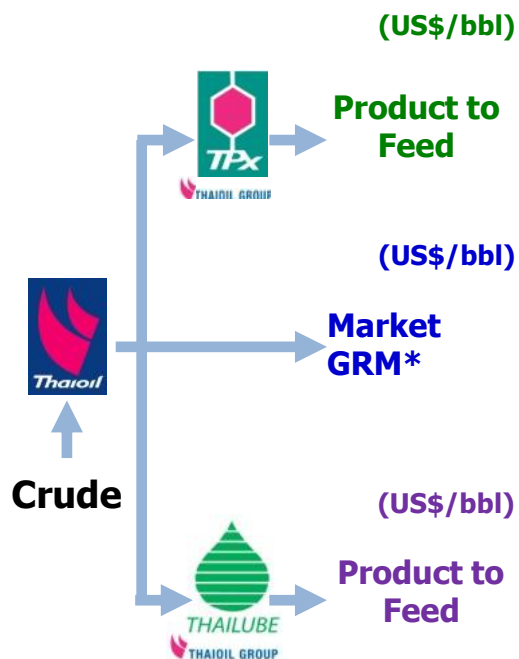


- TLB 1st lube base oil company to receive TQC for organization excellence.

P2F

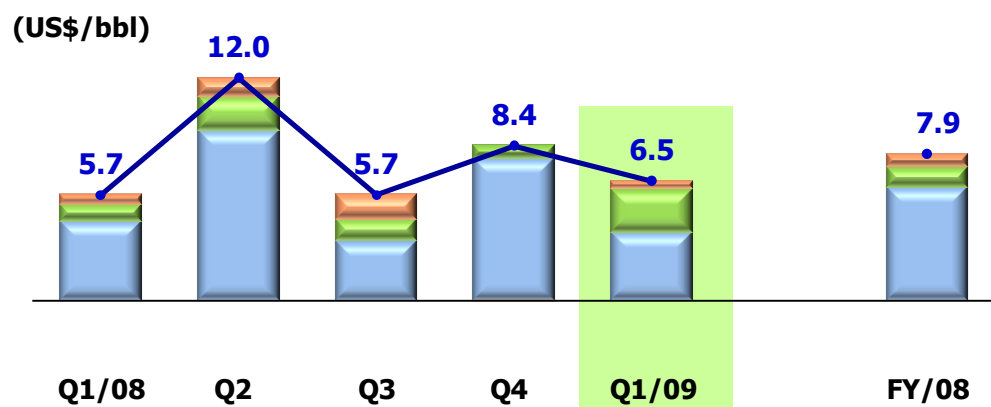
TOP Group's Integrated Margin - Remained Strong

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

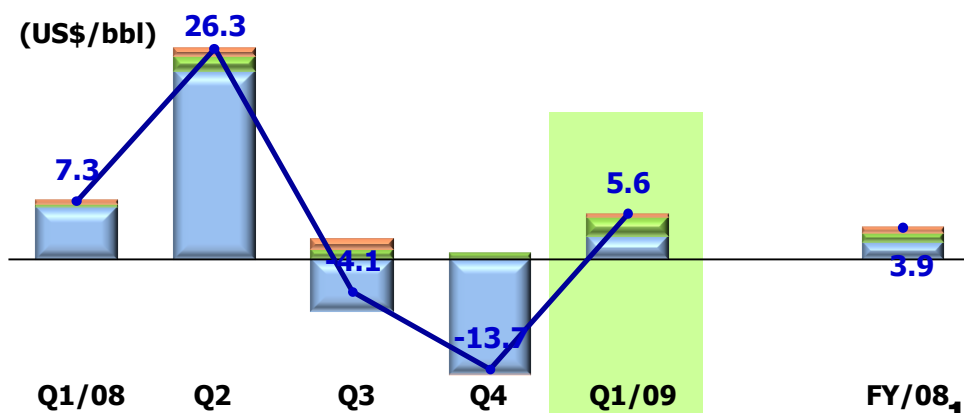


* which excluded stock gain and loss

Market Integrated Margin (excl. Stock Gain/Loss)



Integrated Margin (incl. Stock Gain/Loss)

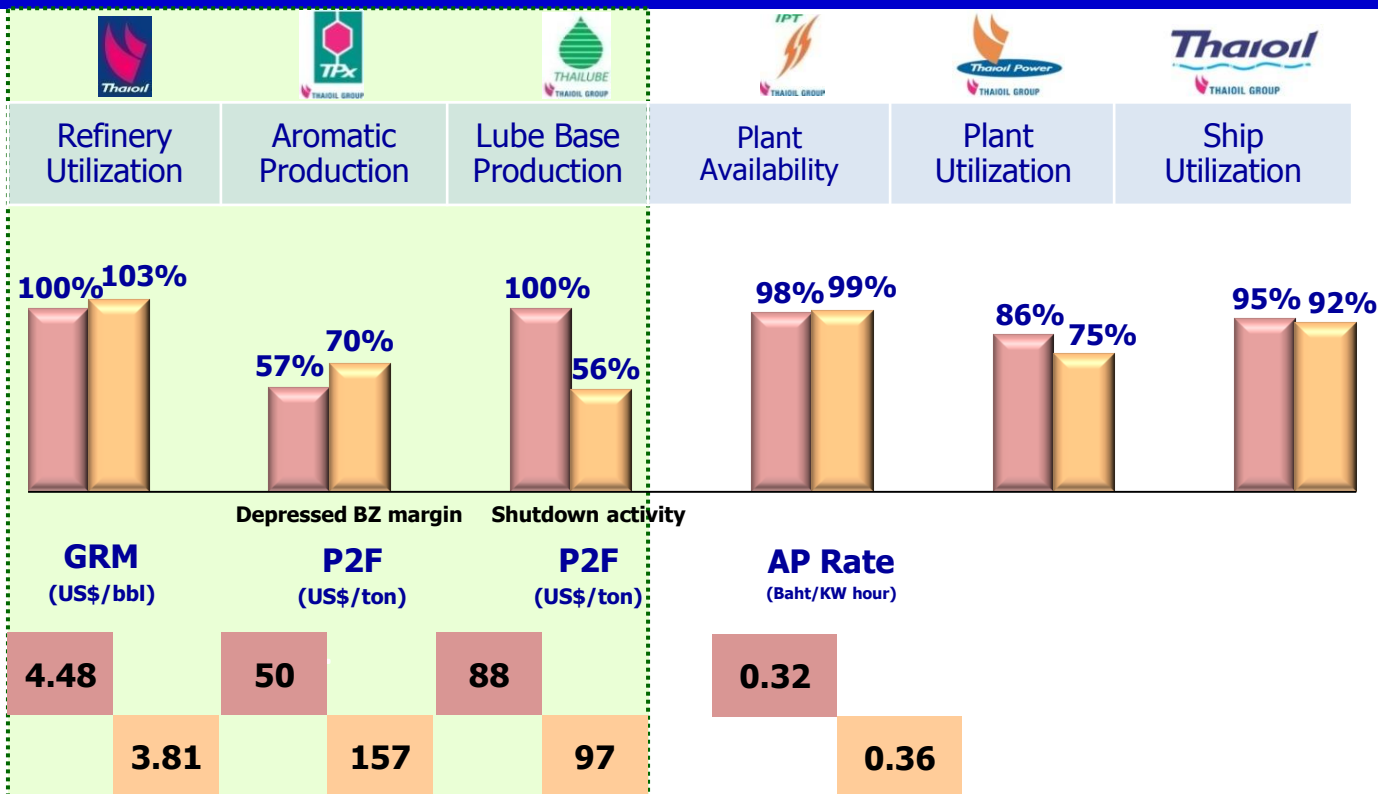


Performance Breakdown by Company – Q1/09

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

■ Q1/08

■ Q1/09



Q1/2009 Net Profit Breakdown

(Unit: MB)

	Thaioil Group	TPx	THAILUBE	IPT	Thaiol 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

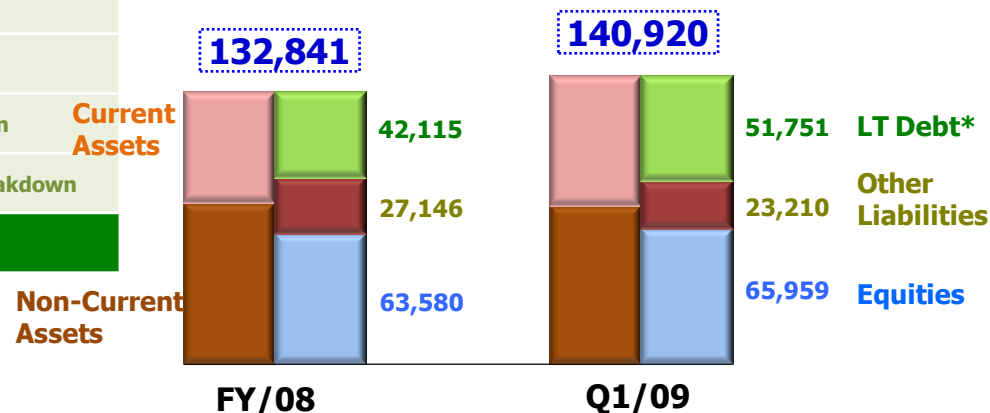
Consolidated Financial Performance

Crude Oil Price	(US\$/bbl)	Q1/08	Q4/08	Q1/09	% YoY	% QoQ
Refining Business	TOP's GRM*	4.5	7.9	3.8	-16%	-52%
Aromatics	Integrated Margin*	5.7	8.4	6.4	+12%	-24%
Lube Base						
Integrated Margin						
Performance Breakdown	(MB)					
Financials	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

Balance Sheet

(Unit: MB)



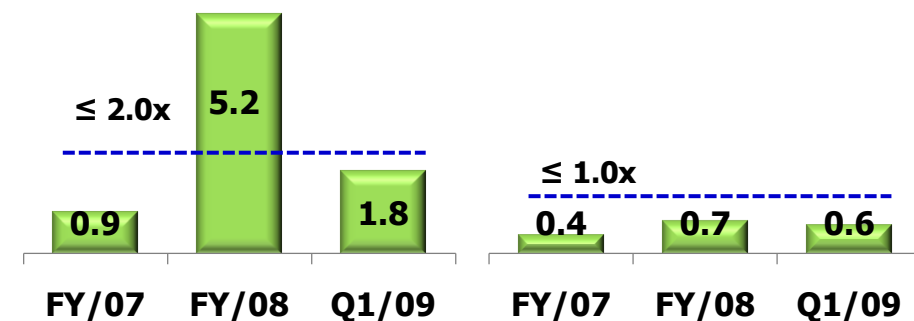
* Including current portion of Long-Term Debt

Figures shown are unaudited from the company's Certified Public Accountants

Financial Ratios

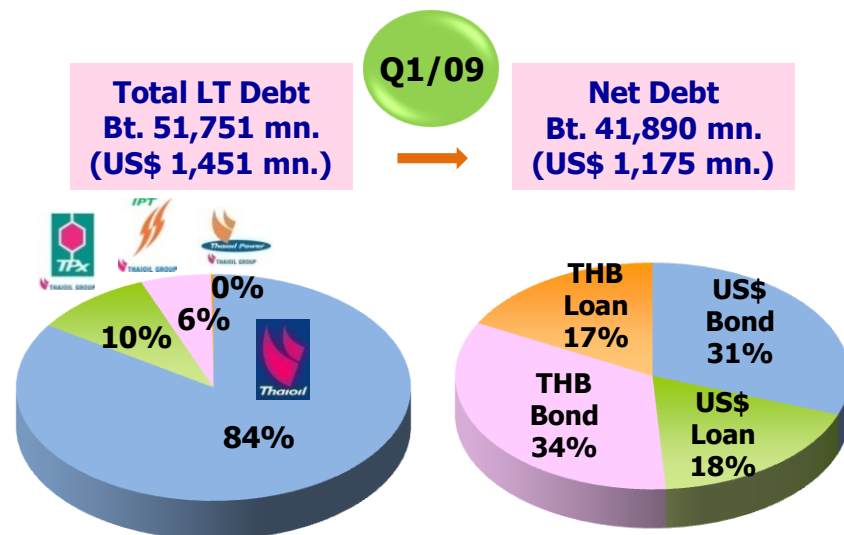
Net Debt / EBITDA

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

Currencies

34% Float

51% THB

66% Fixed

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.

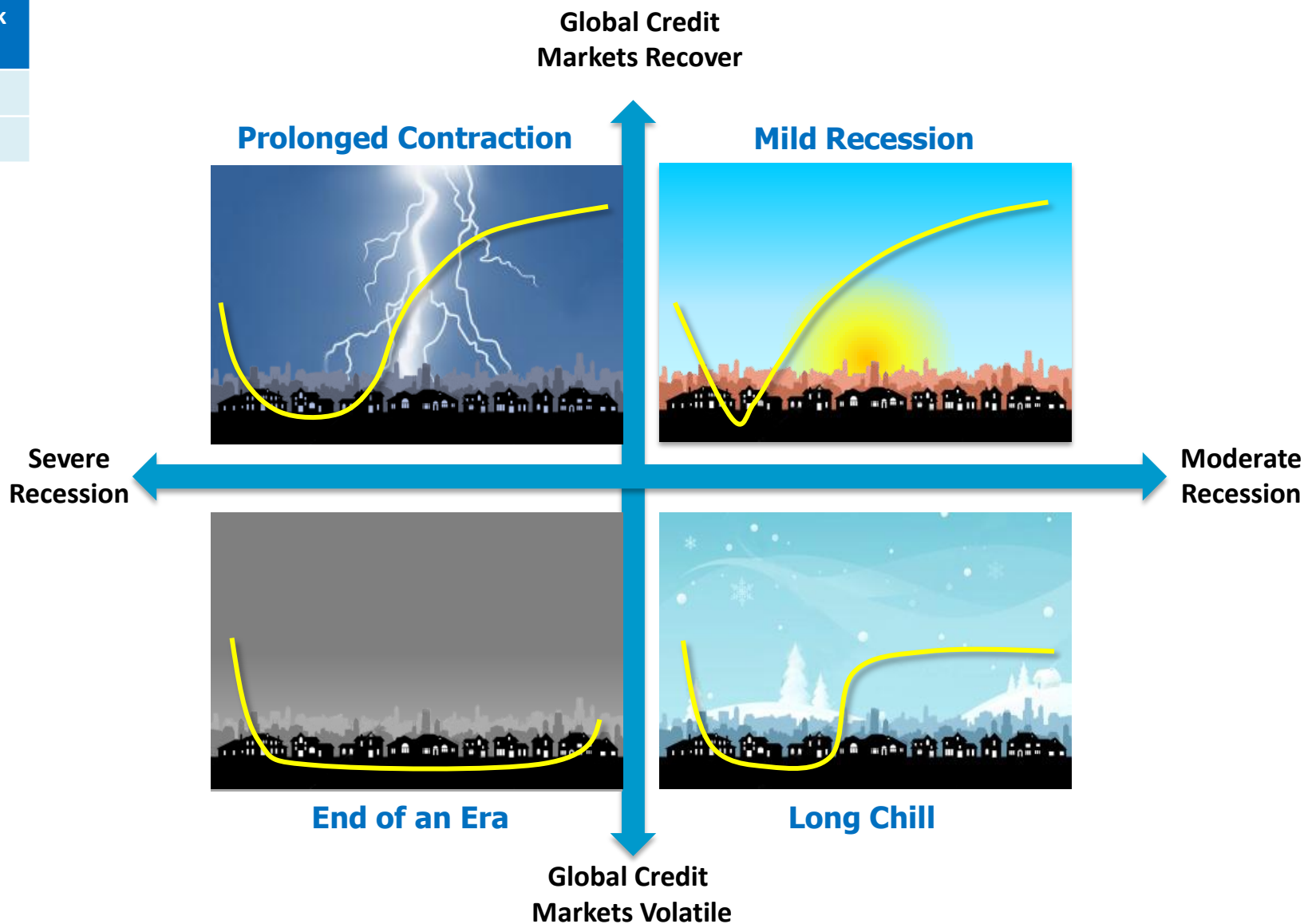
Q1/09 Performance

Business Outlook

Economic Outlook

Market Outlook

Price Forecast



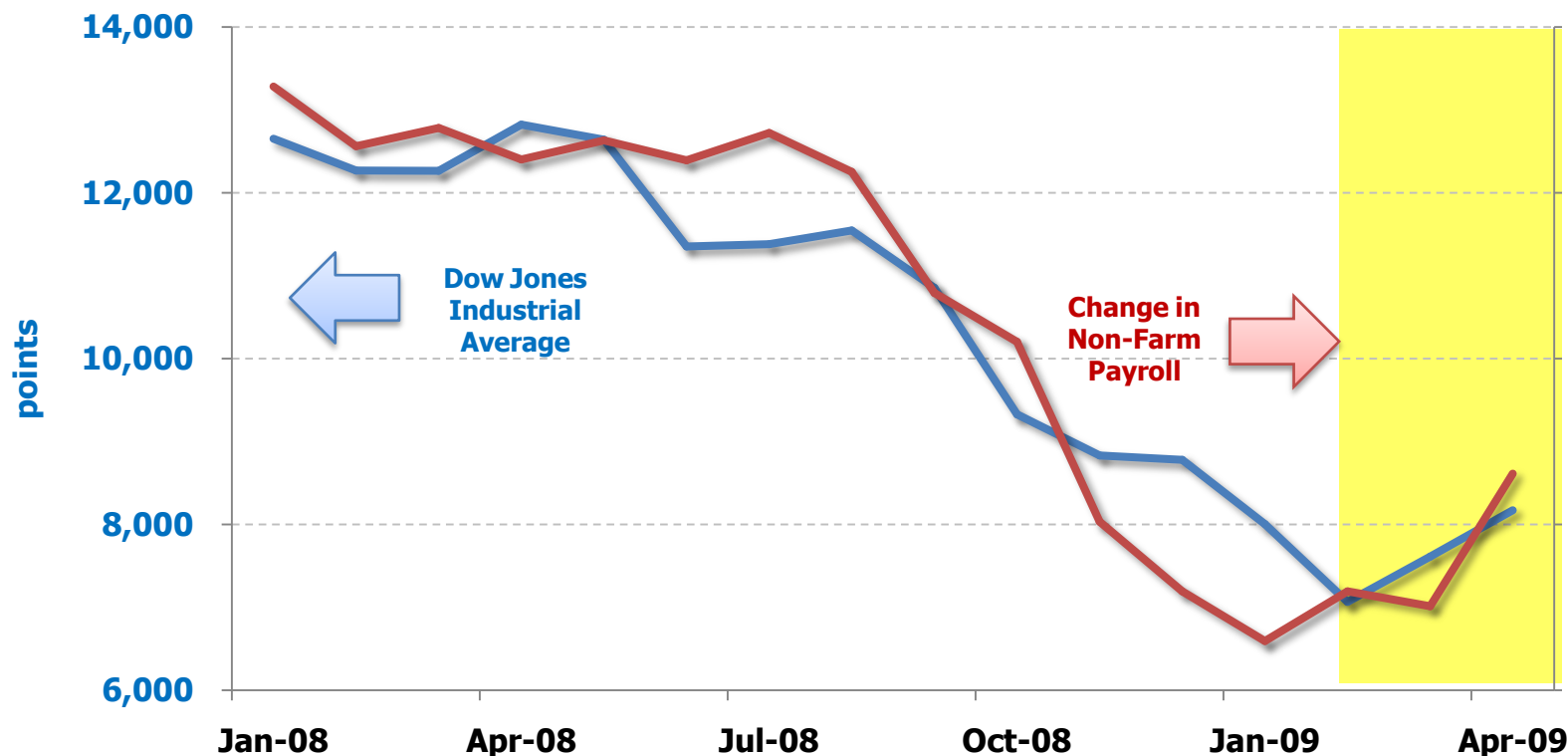
End of Sliding Dow Jones / Job Cut Slowed

Economic Outlook

Market Outlook

Price Forecast

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



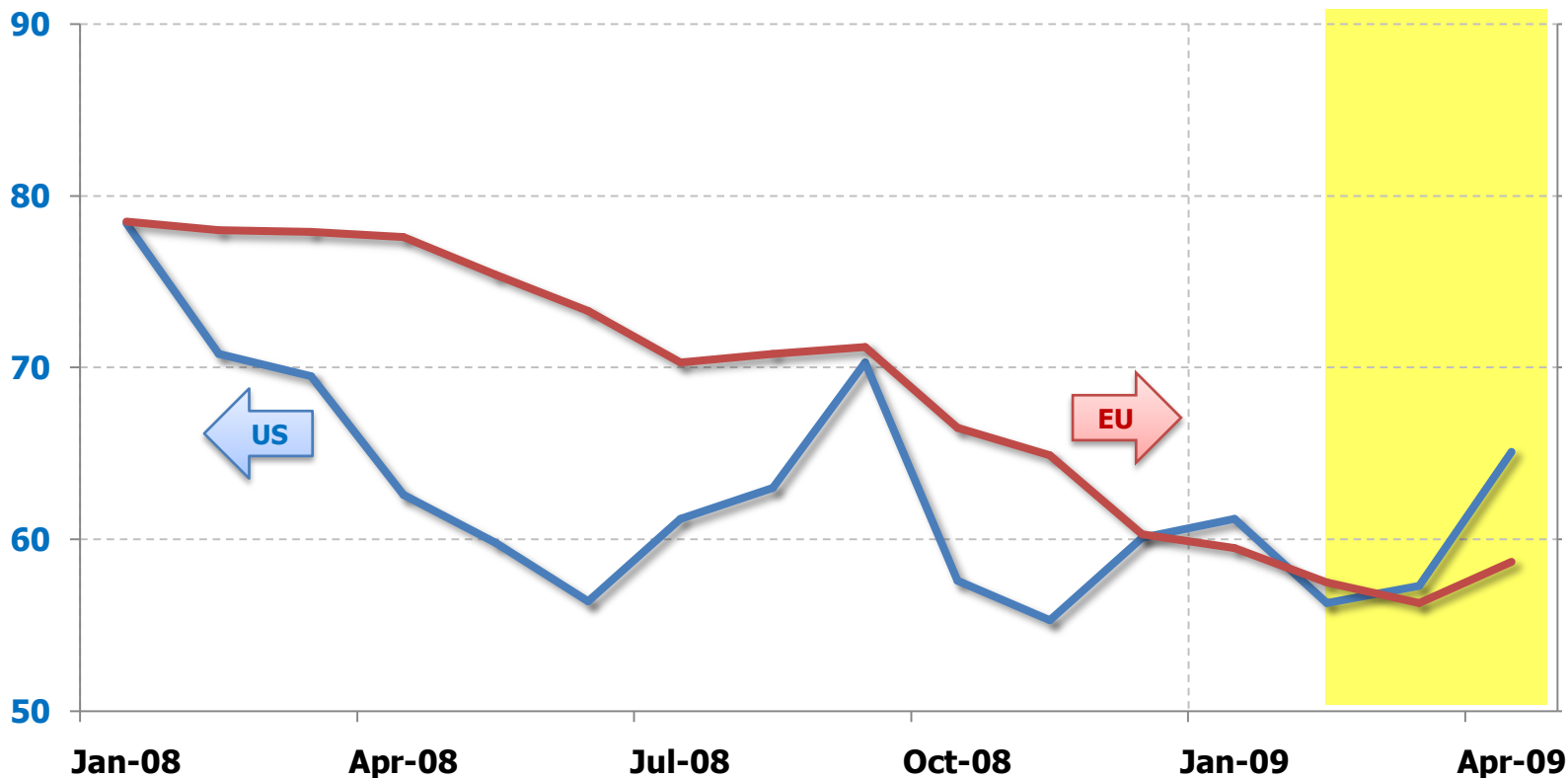
- Dow Jones rebounded above 8,500 points on hopes of economic recovery from low of 6,500 in March
- US non-farm payroll dropped at less steep pace in April by dropping only 539,000 jobs against expectation of 590,000 drops

Economic Outlook

Market Outlook

Price Forecast

US Consumer Confidence Index / EU Consumer Confidence Indicator



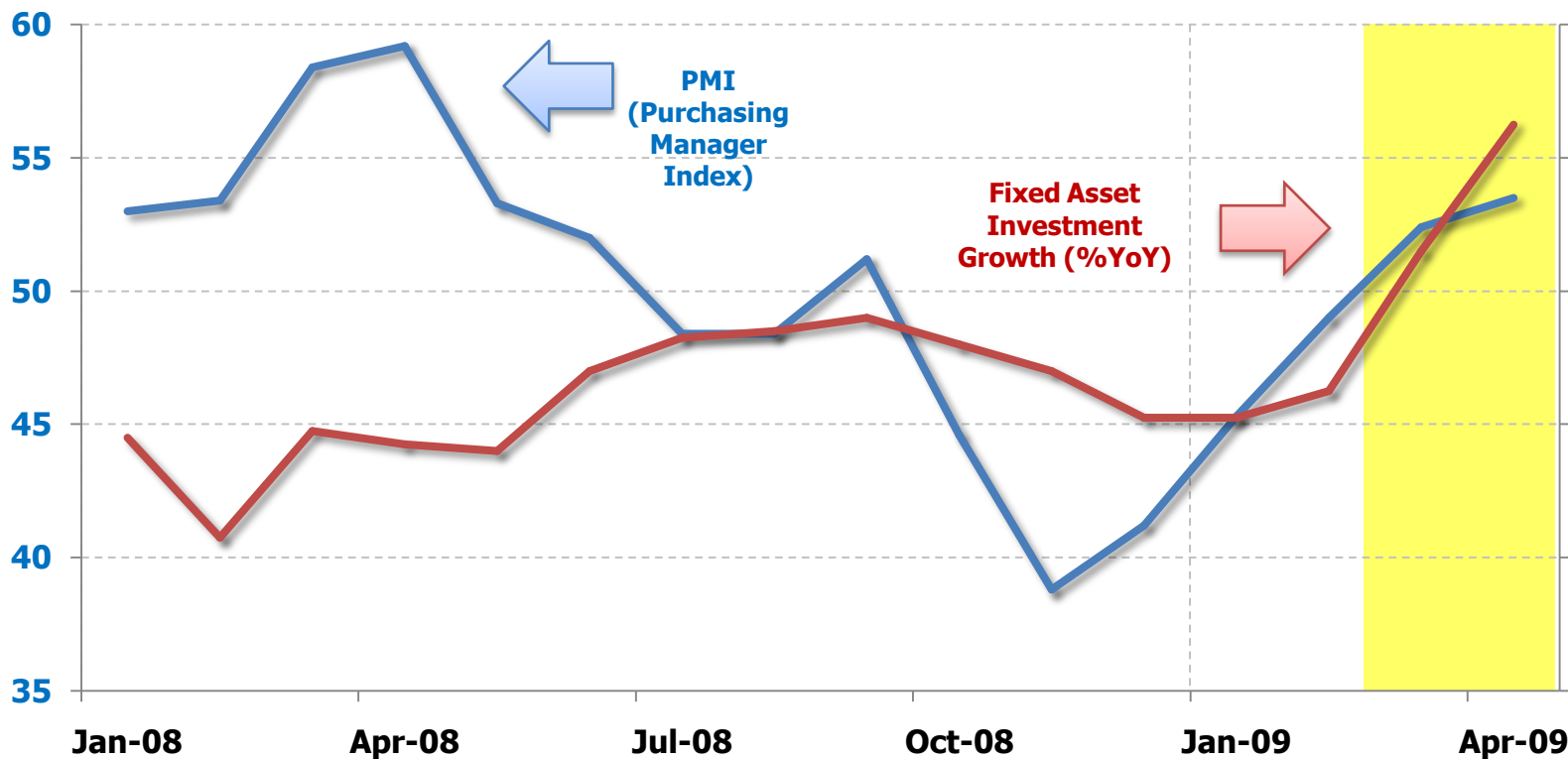
- Consumers confidence in the US rose sharply to 65.1 in April and 67.9 in May
- The continuous drop in EU consumers confidence indicator had finally paused and began to pick up in April

Economic Outlook

Market Outlook

Price Forecast

China: PMI and Urban Fixed Asset Investment



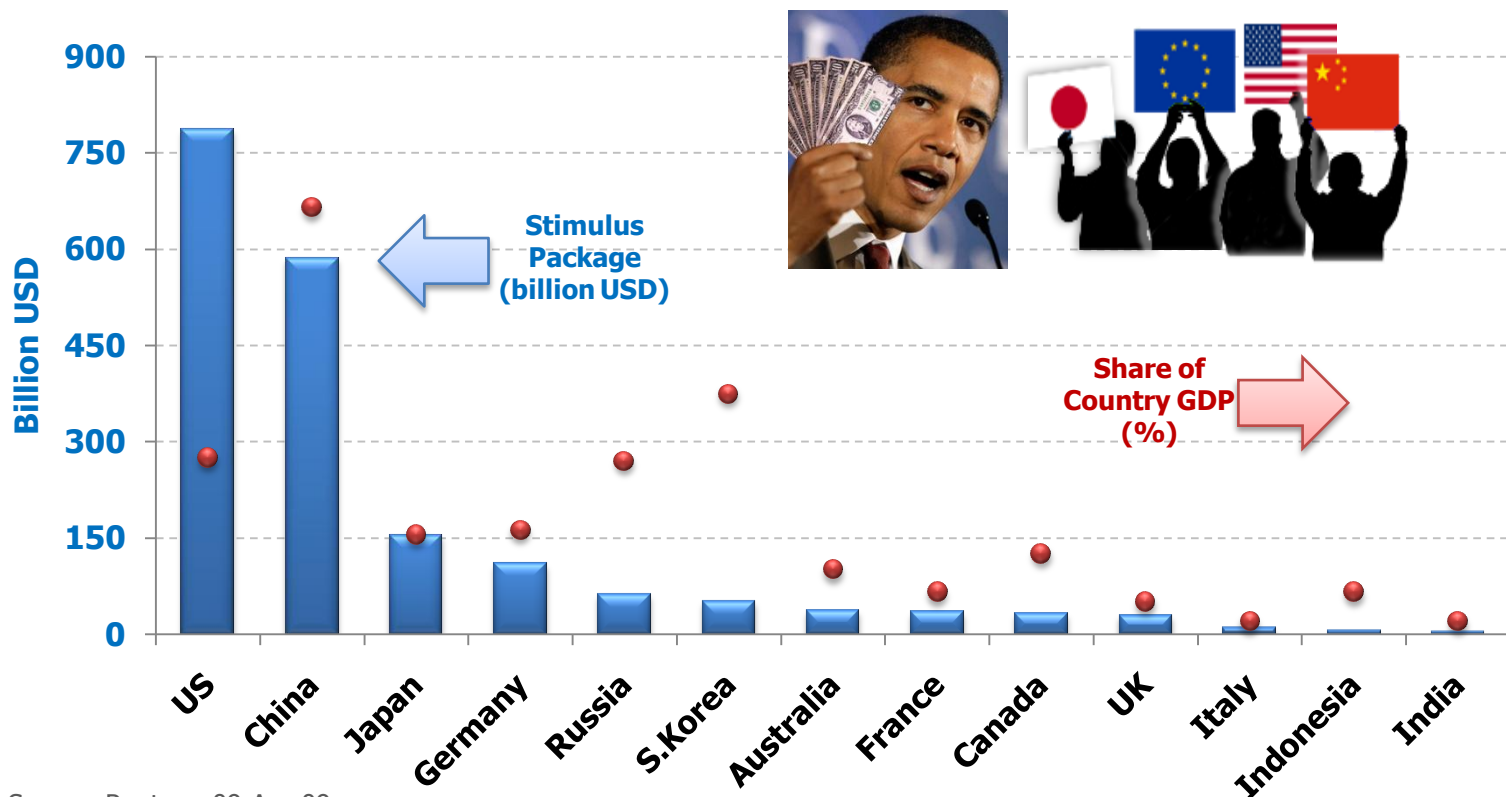
- Chinese PMI data increased for the 5th consecutive months to 53.5 in April, 16 from 20 industrial sectors are above 50
- Urban fixed asset investment also posted a steep increase to 30.5% growth (YoY) in April, partly due to massive government spending

Economic Outlook

Market Outlook

Price Forecast

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

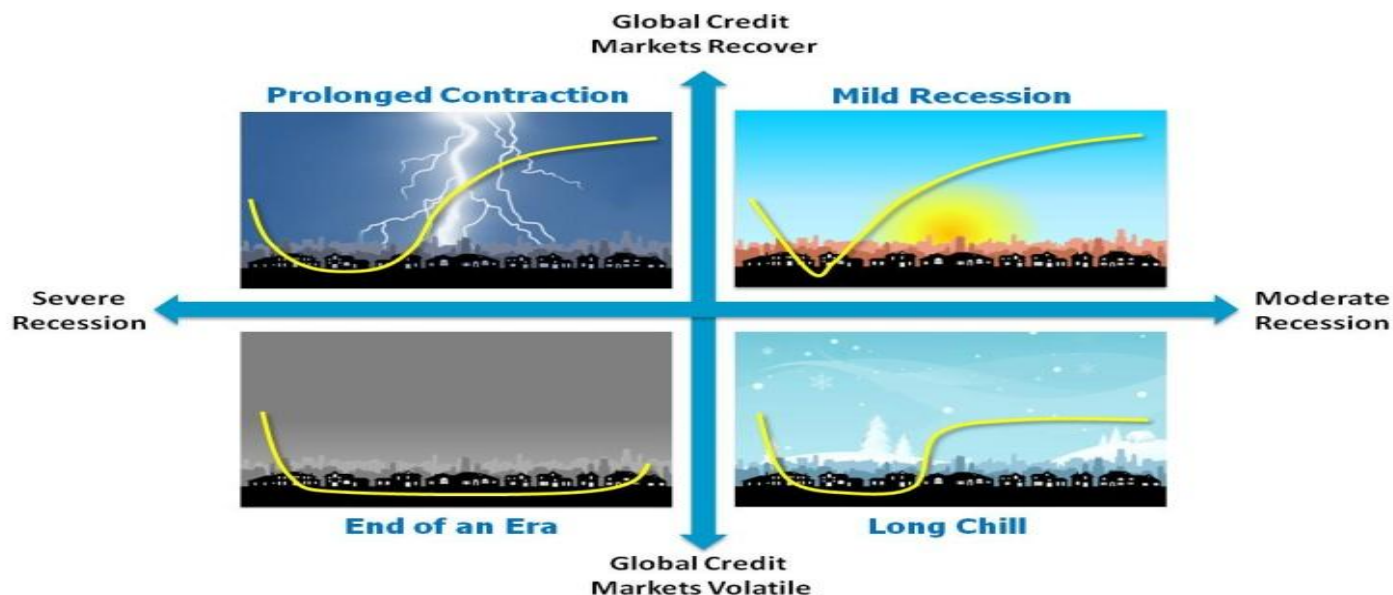
Conclusion: Potential of recovery in 2H

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

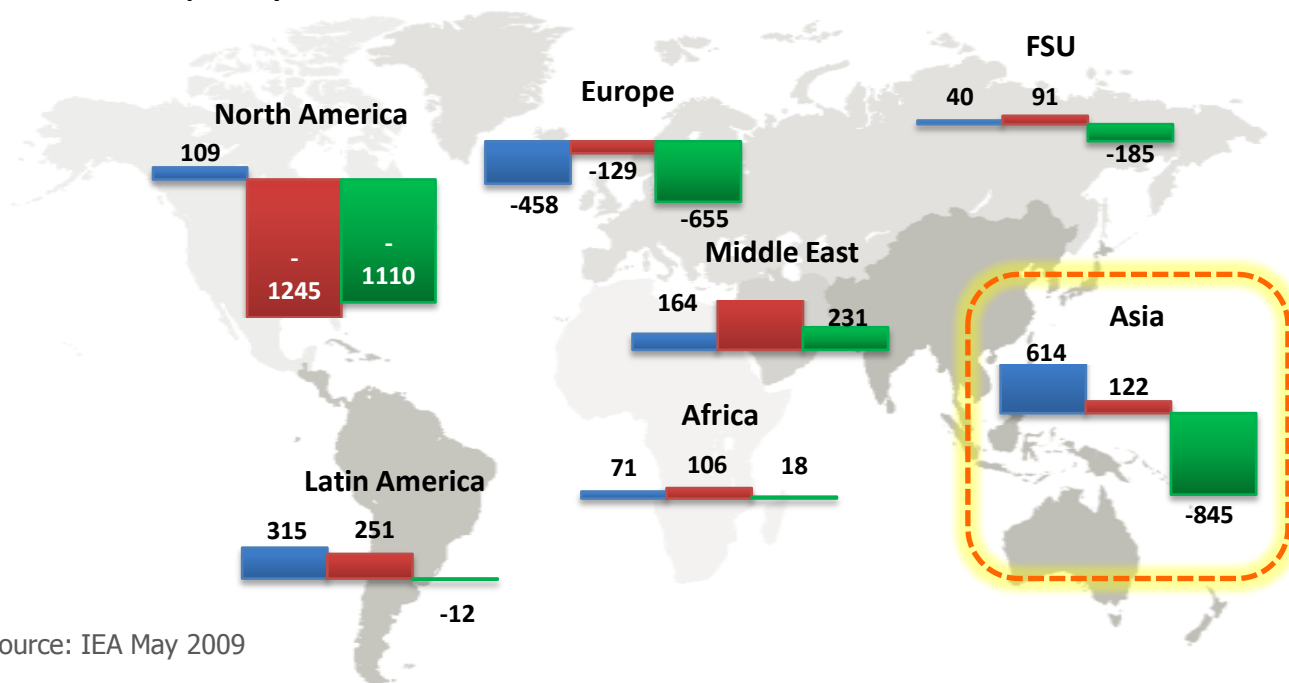
Economic Outlook

Market Outlook

Price Forecast

Global Oil Demand Growth 2007/2008/2009

thousands barrels per day



Source: IEA May 2009

Global Oil Demand Growth in 2009

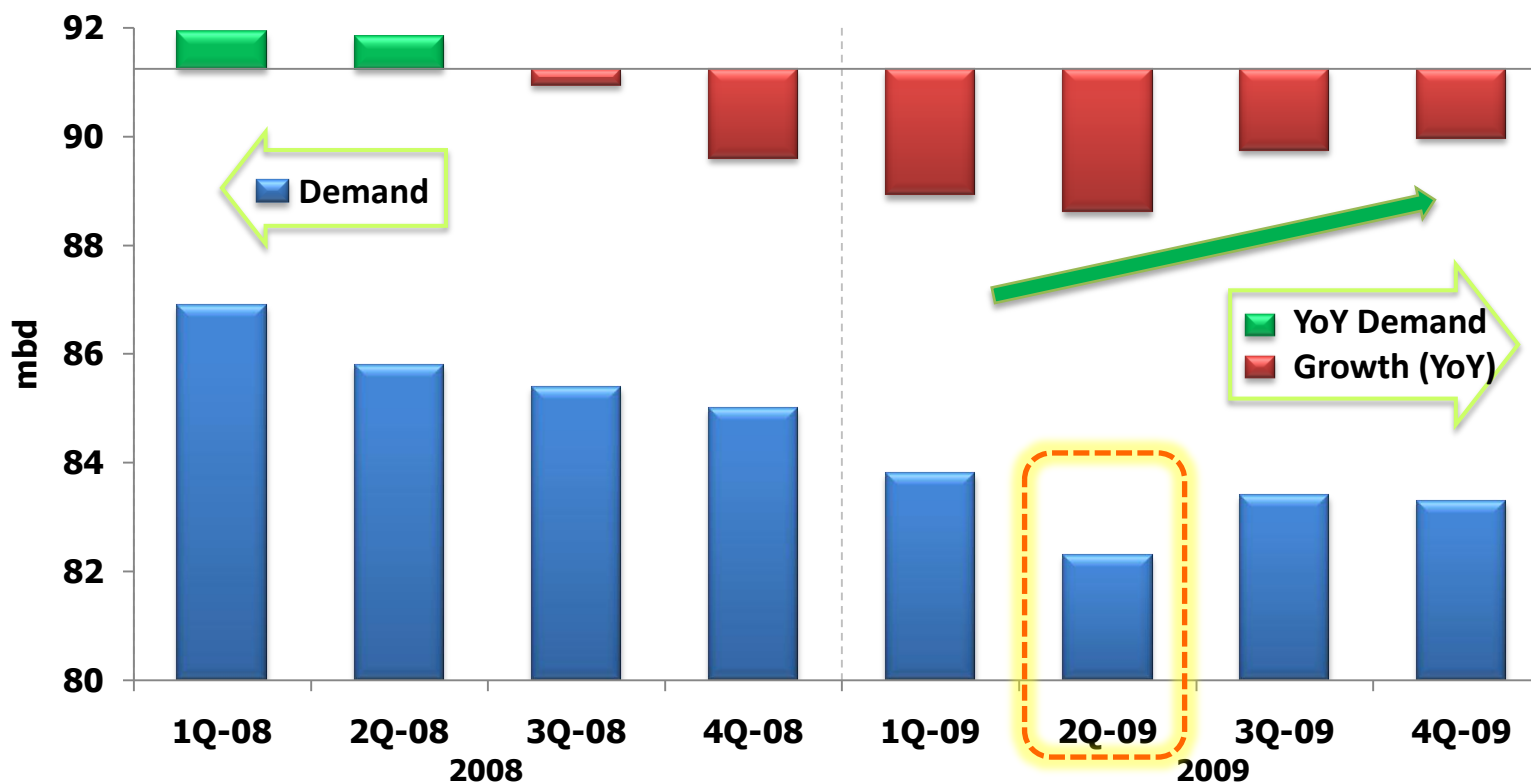
Unit: MBD	April'09 report	May'09 report
IEA	-2.40	-2.56
OPEC	-1.37	-1.57
EIA	-1.36	-1.80

Economic Outlook

Market Outlook

Price Forecast

IEA Global Demand Growth Projection by Quarter



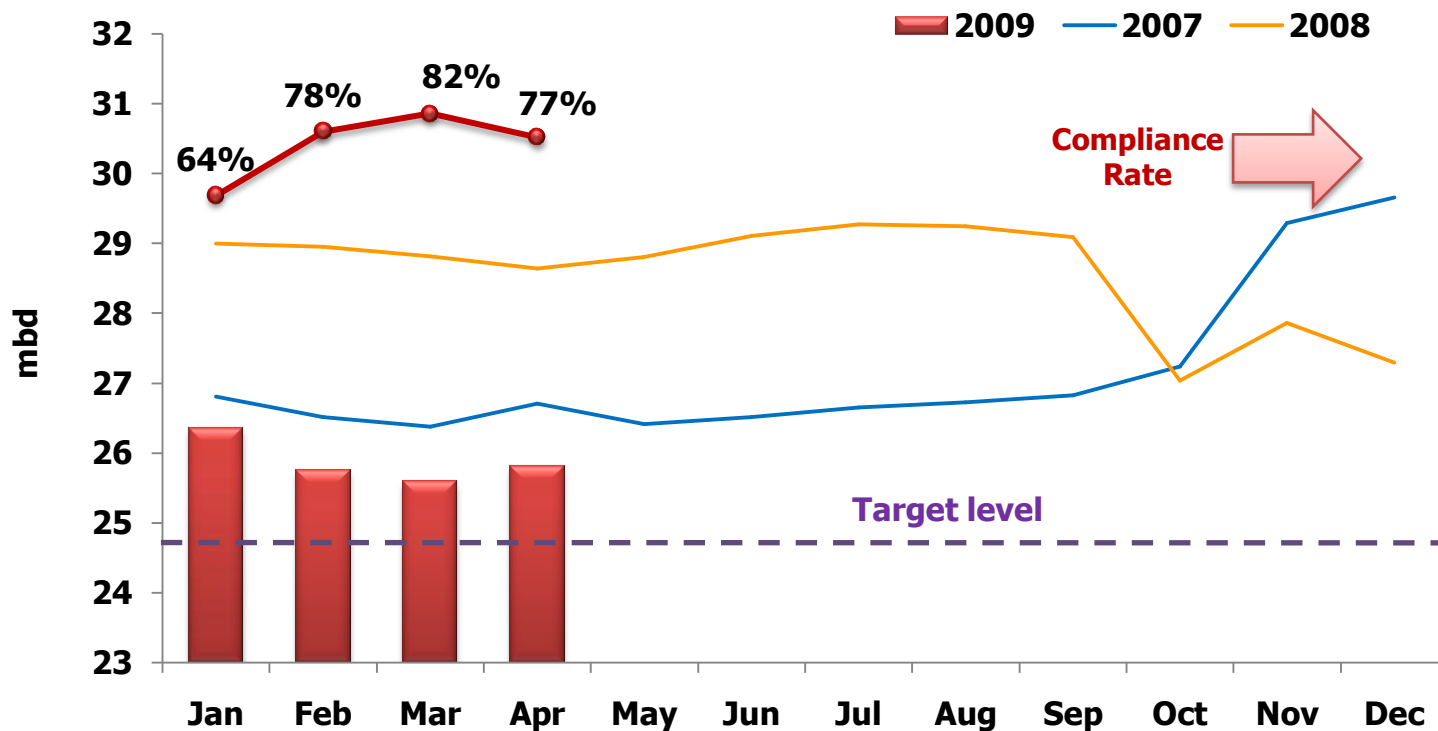
- Heavily negative demand growth in the 1st half of 2009
- Average global oil demand to bottom at 82.3 MBD in Q2
- Steady recovery in global economy in 2H this year to support global oil demand

Economic Outlook

Market Outlook

Price Forecast

OPEC-11 Supply (MBD)



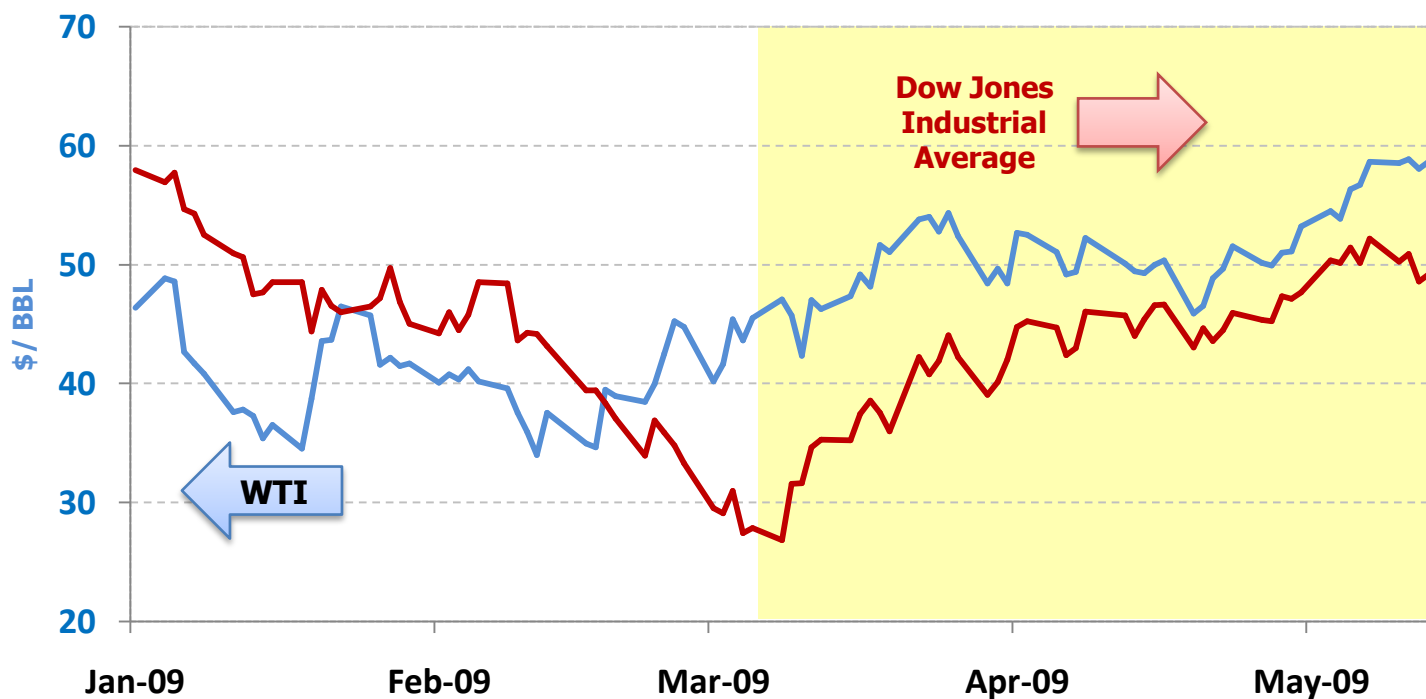
- OPEC target cut 4.2 MBD from Sep'08 to target level of 24.84 MBD
- OPEC has managed to remove 3.23 MBD or 77% of target production cut in April
- Remaining over production is mainly from Iran, Angola, Venezuela and Nigeria
- Next meeting May 28 – likely no further proposed cut

Economic Outlook

Market Outlook

Price Forecast

WTI Price & Dow Jones



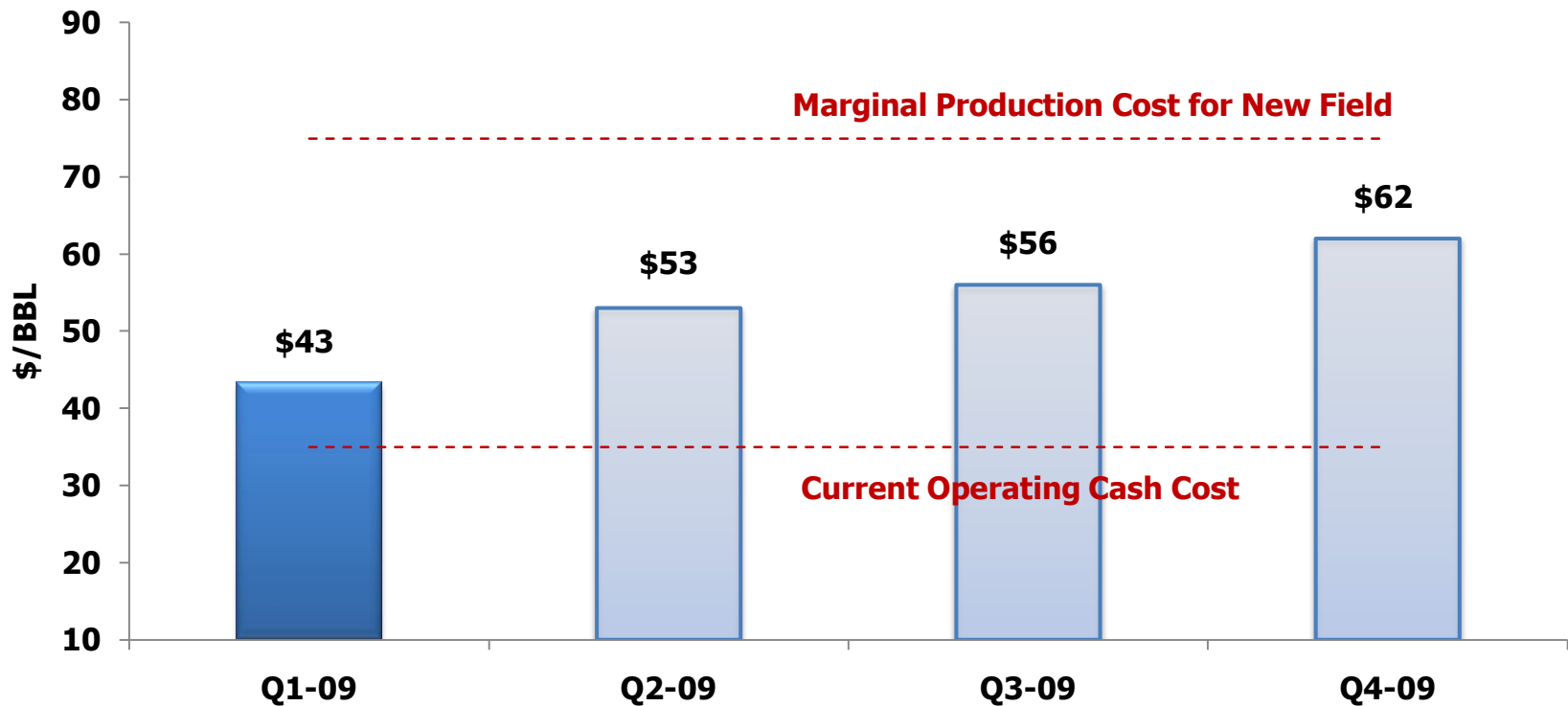
- Positive sentiment on optimism about economic recovery
- Investors move out from safe-heaven assets towards equity & commodity markets
- The recent weakness of the USD against EUR helped fuel the rise in WTI prices

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

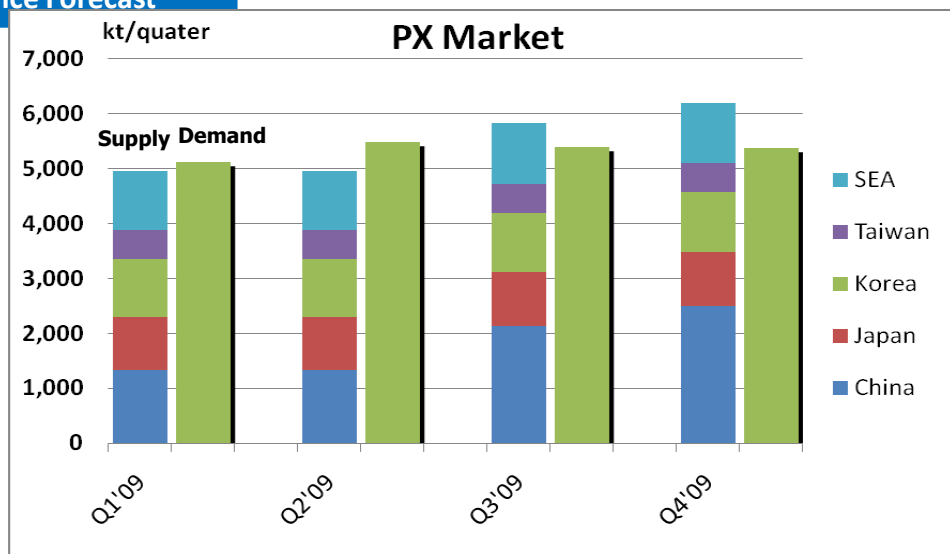
* QTD – Q2 avg price as of 17 May 2009

Economic Outlook

Market Outlook

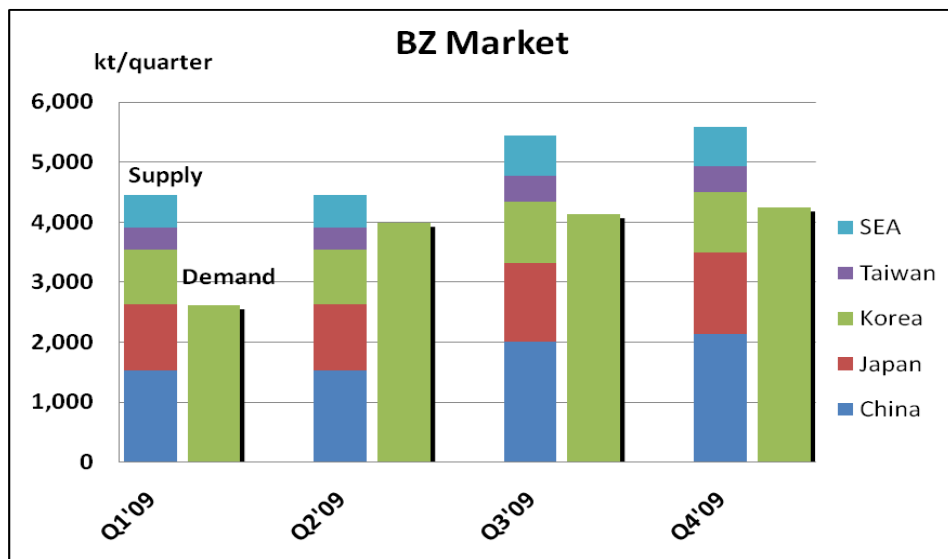
Price Forecast

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**

PX-UG95: **\$377** **\$572**   

BZ-UG95: **\$-66** **\$84**   

500SN-FO: **\$398** **\$263**   

Bitumen-FO: **\$70** **\$15**   

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

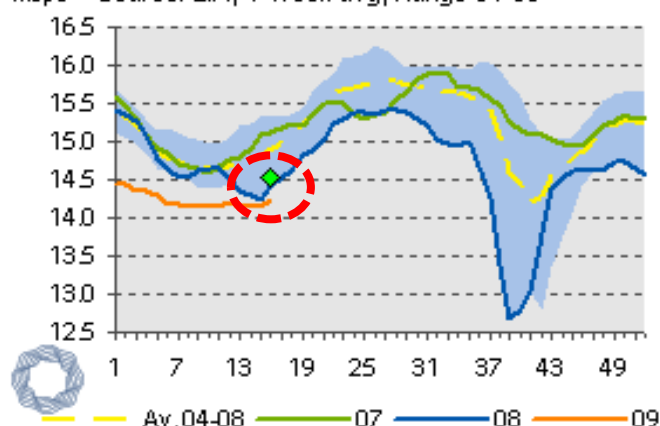
Tel: 662-299-0000

Fax: 662-299-0128

APPENDICES

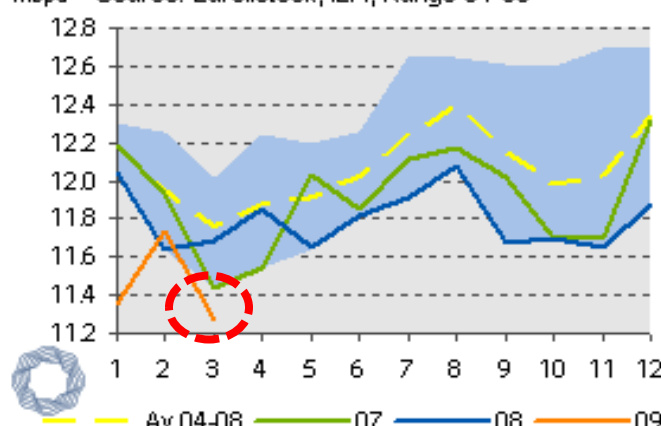
US, Crude Refinery Input

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



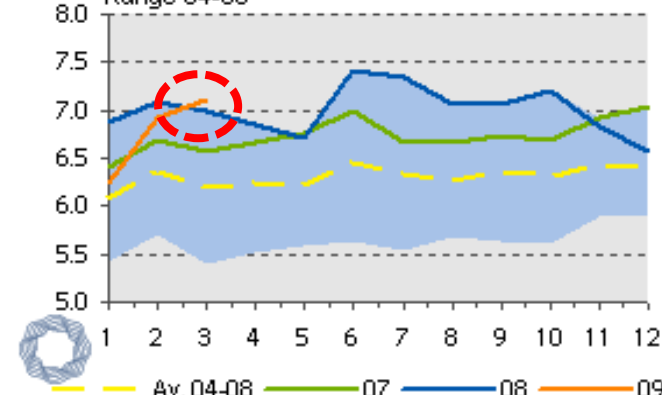
Eur 16, Crude Refinery Input

mbpd Source: Euroilstock, IEA, Range 04-08



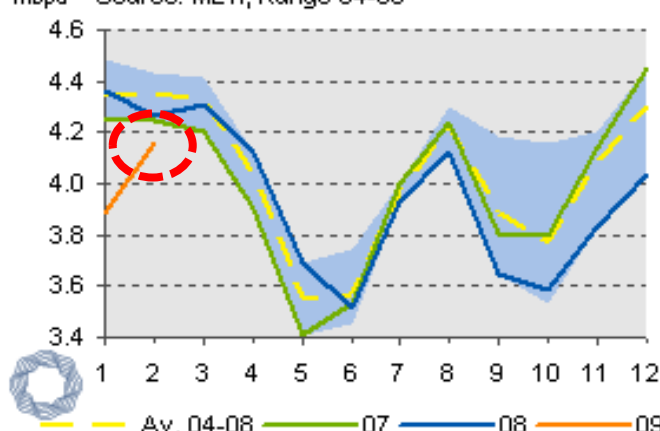
China, Crude Processing

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



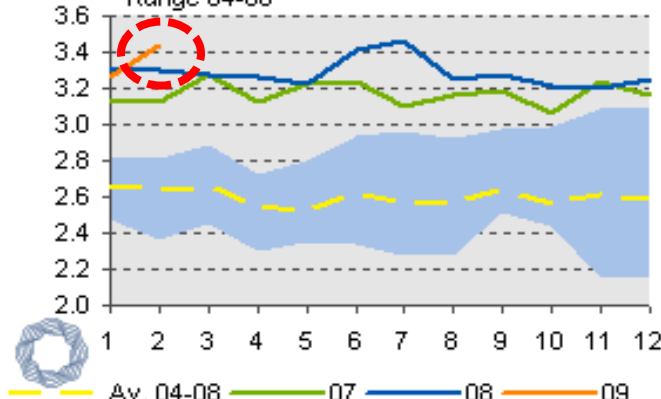
Japan, Crude Refinery Input

mbpd Source: METI, Range 04-08



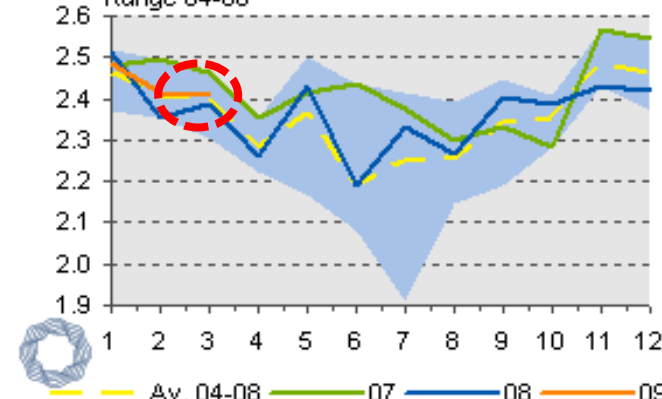
India, Crude Refinery Throughput

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

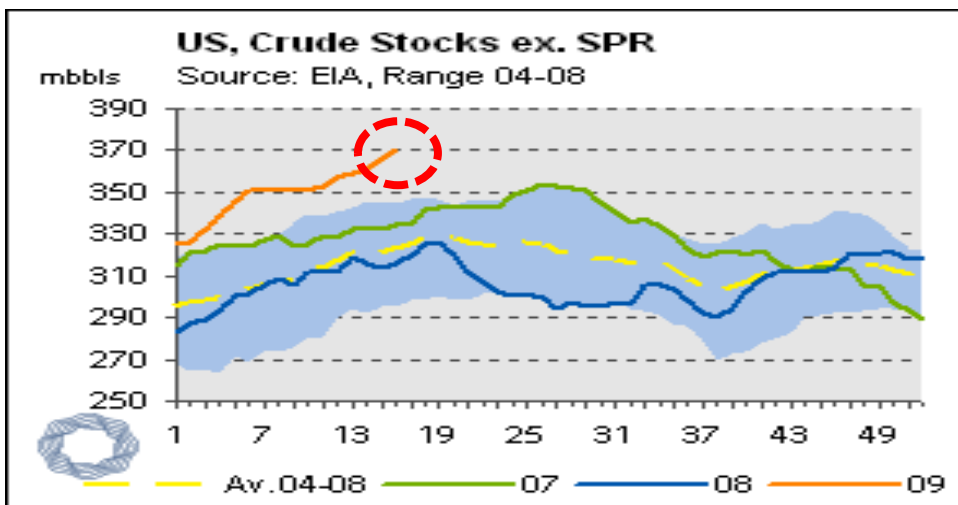


Korea, Crude Processing

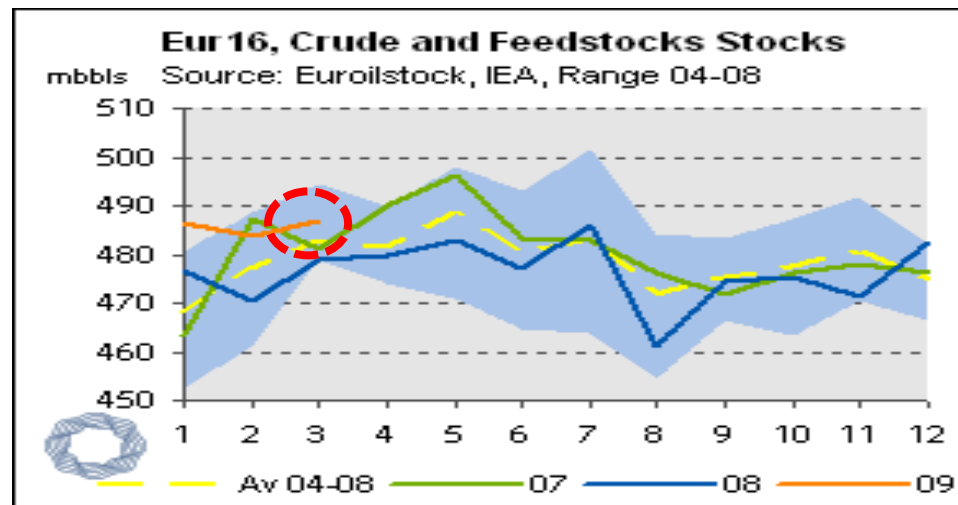
mbpd Source: Korea National Oil Corporation
Range 04-08



US Crude Stock

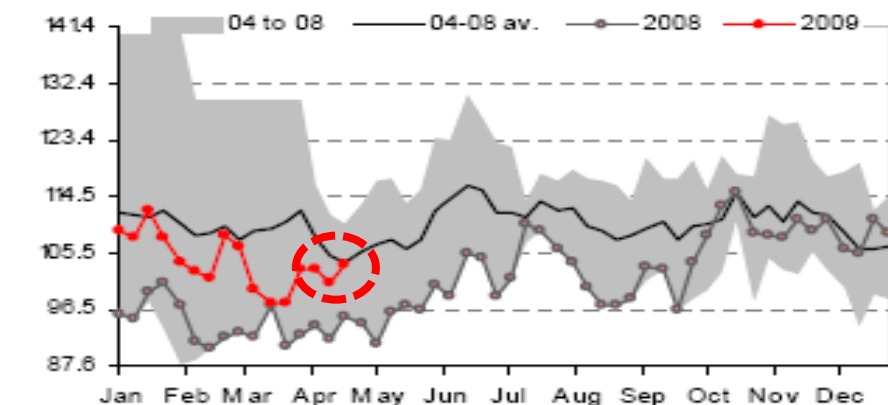


OECD Europe Stock



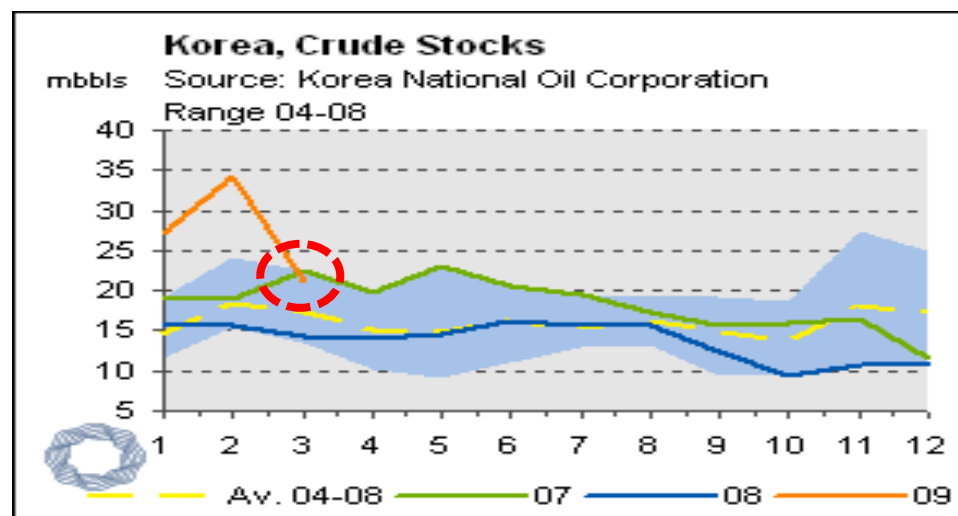
Japan Crude Stock

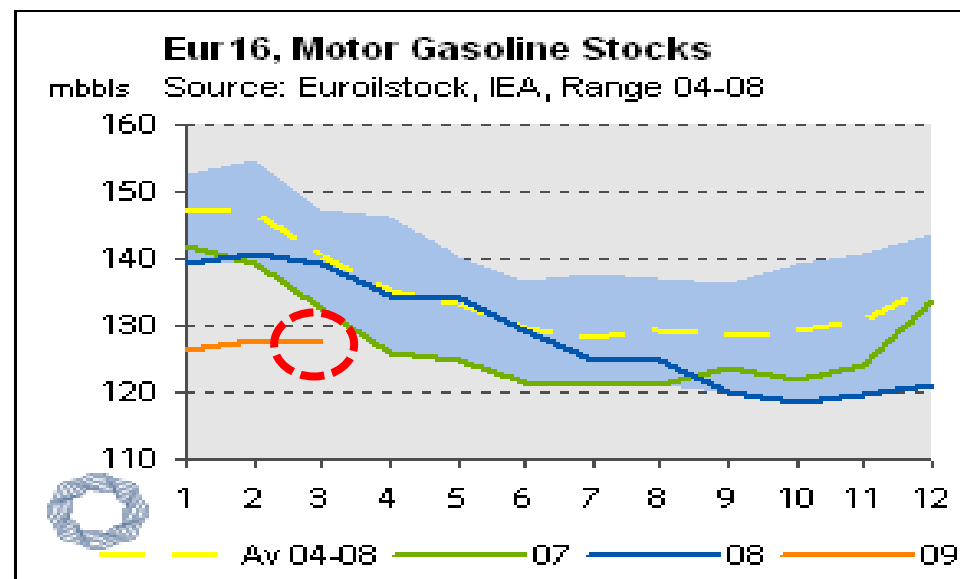
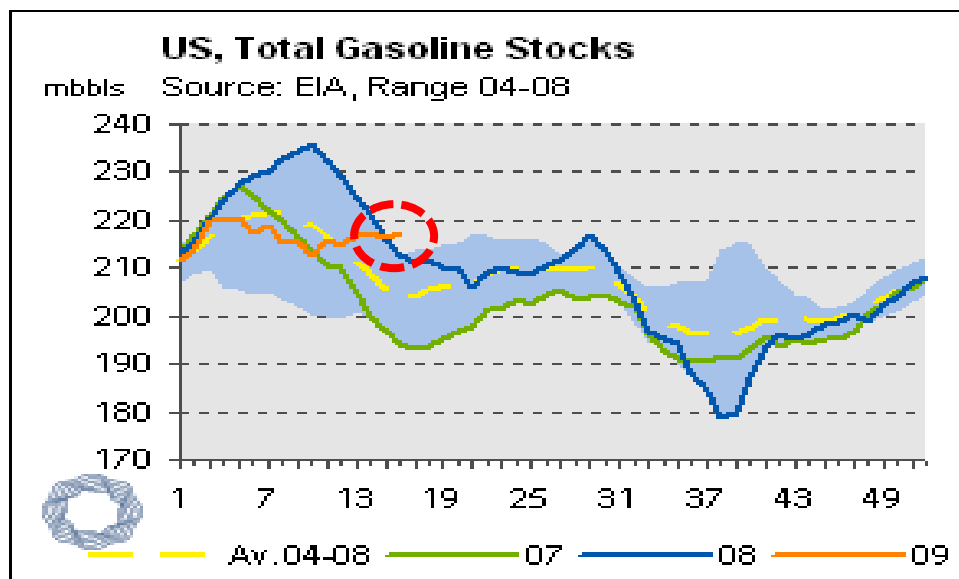
Japan crude oil stocks (Mb)



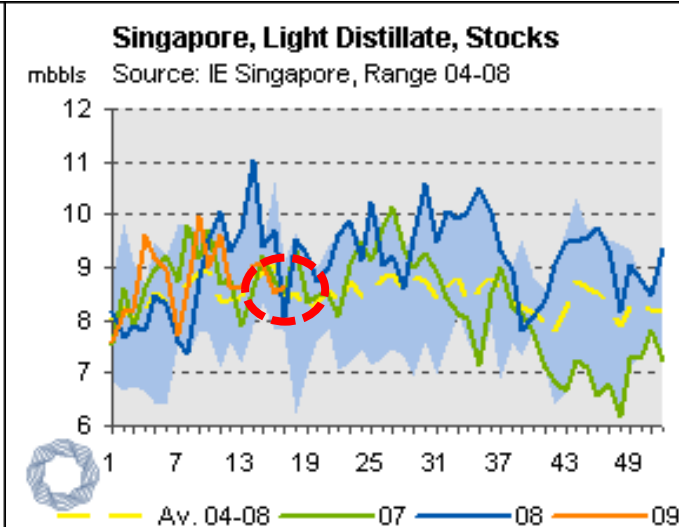
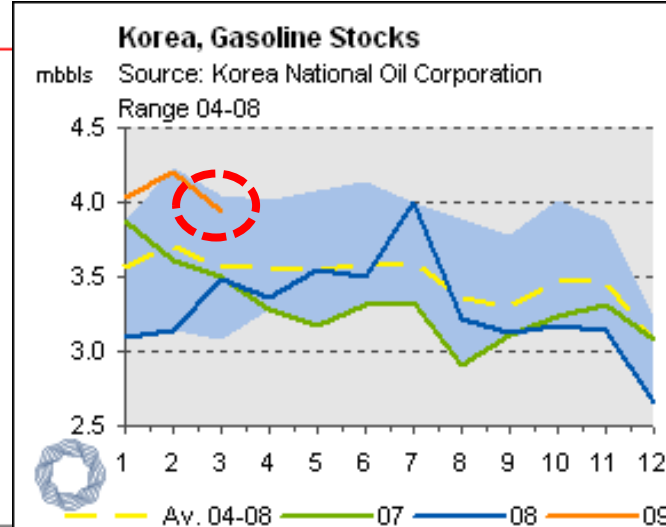
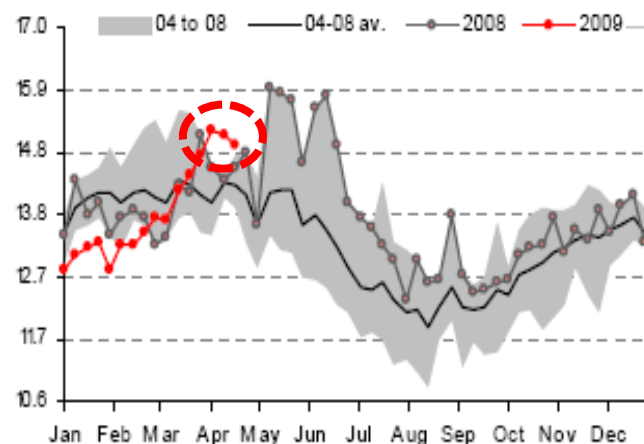
Source: Petroleum Association of Japan, SG Commodities Research

Korea Crude Stock



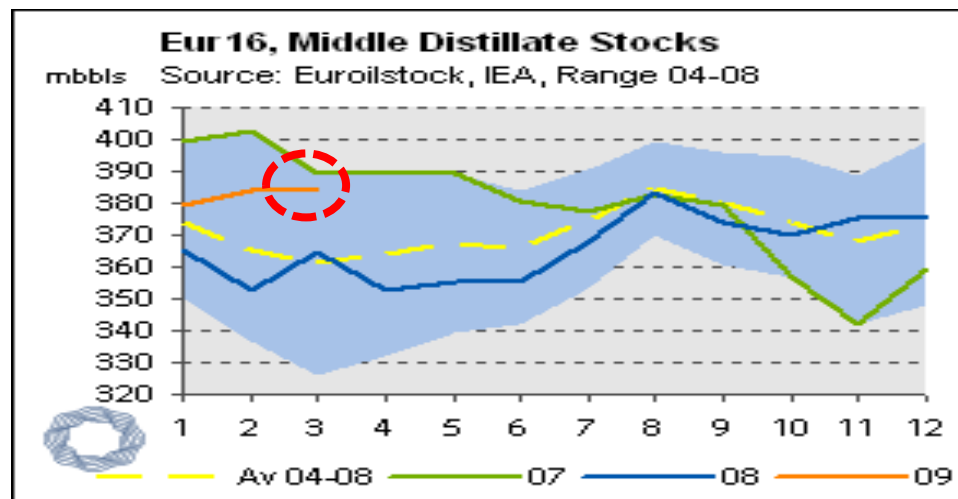
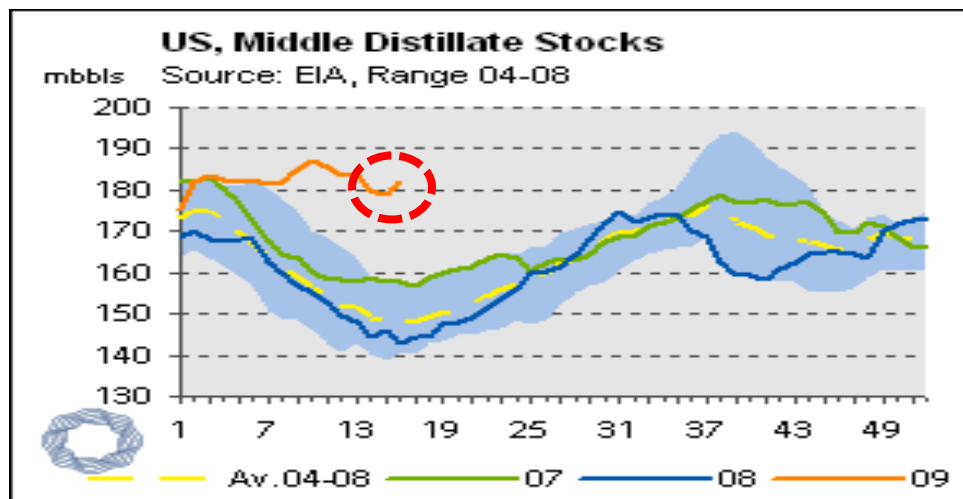


Japan gasoline stocks (Mb)

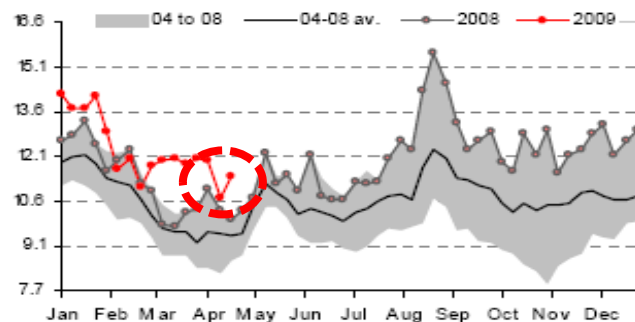


Source: Petroleum Association of Japan, SG Commodities Research

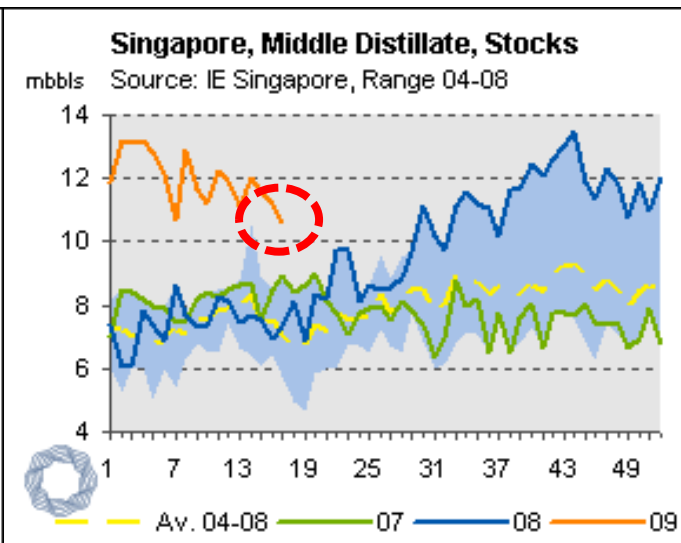
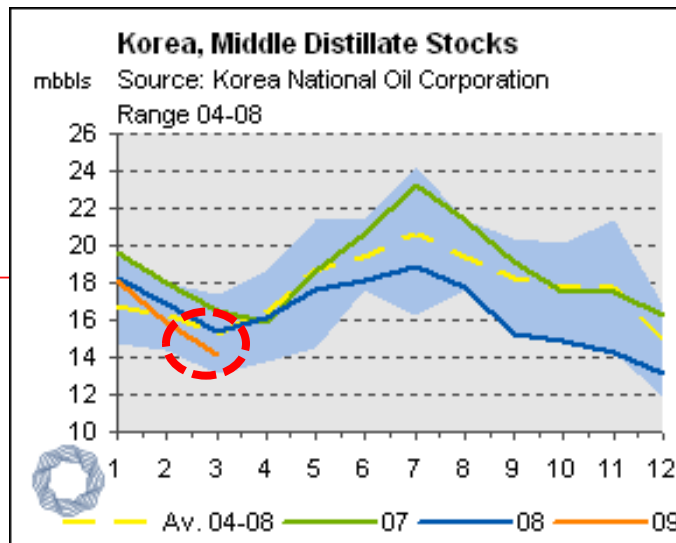
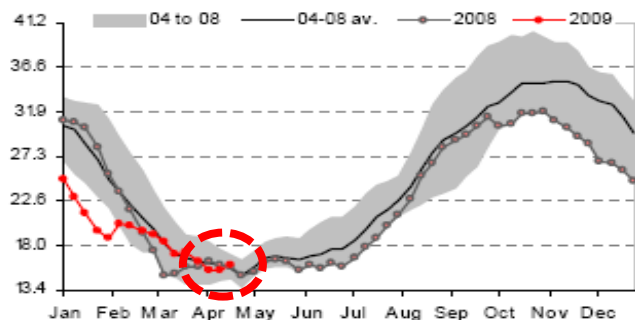
Source: Oil Drivers, Societe Generale April 2009 / Norwegian Energy March 2009



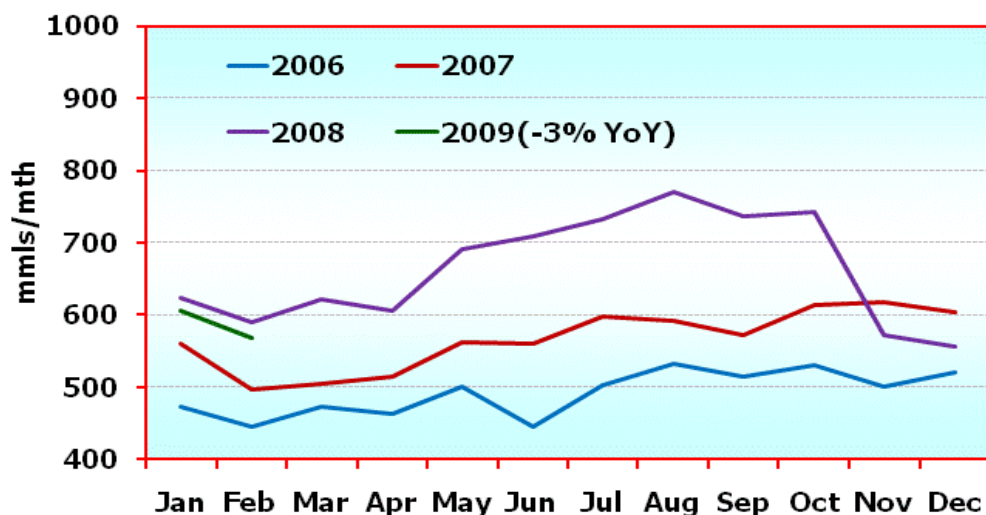
Japan diesel & gasoil stocks (Mb)



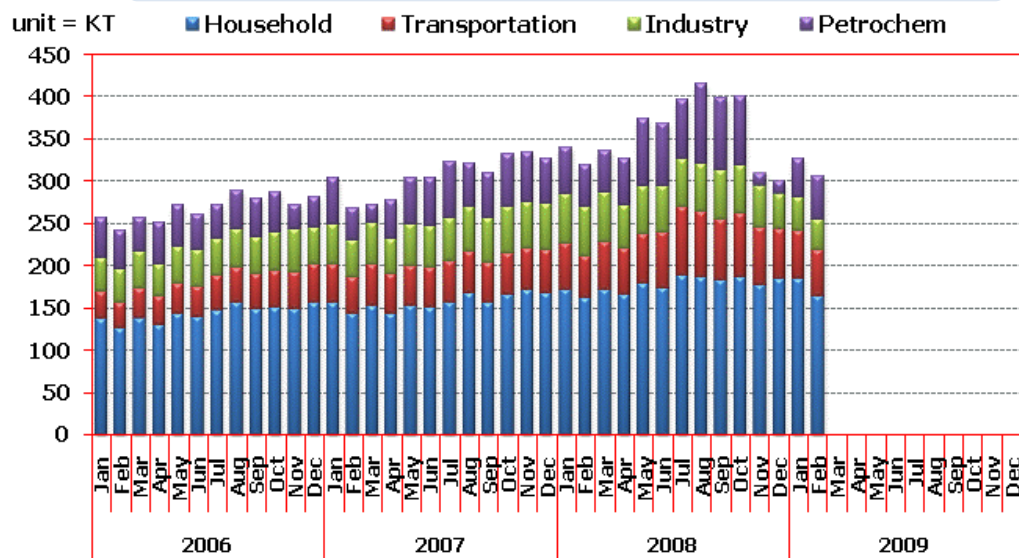
Japan jet kerosene stocks (Mb)



Thailand LPG Demand



LPG Demand by Sector



LPG Demand Highlight

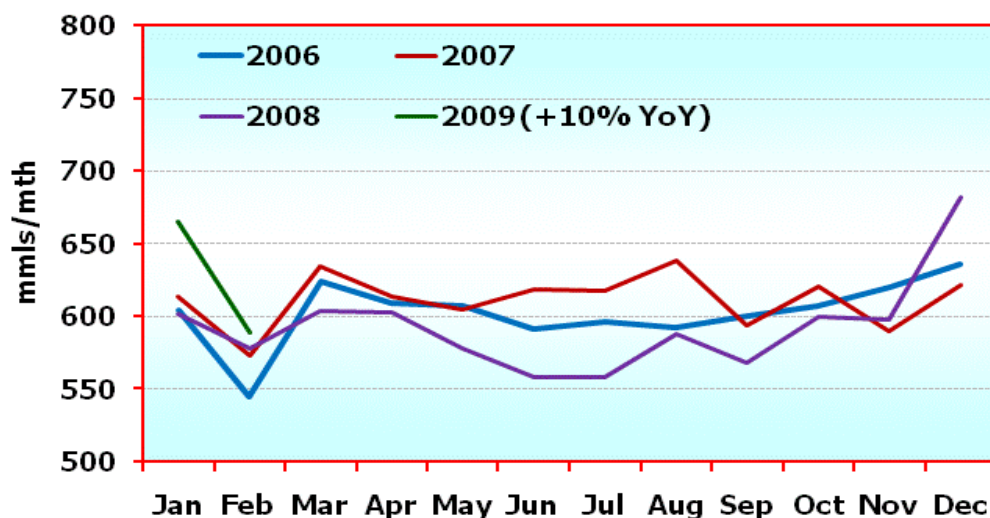
- **Transportation fuel switching and petrochemical demand causing local demand in 2008 up 17%**
- **However, less LPG consumption from petrochemical sector due to economic slowdown**

Outlook 2009

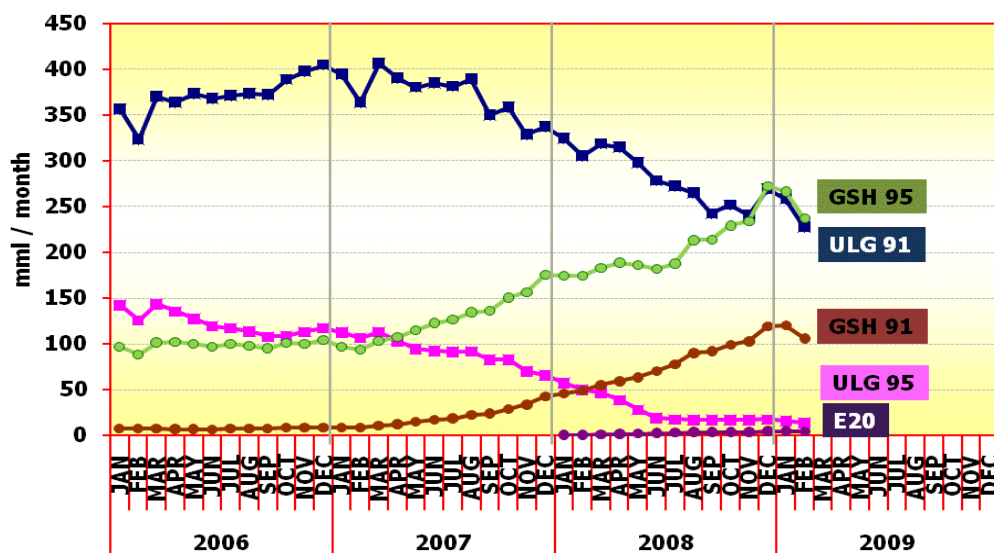
Expect flat LPG demand growth in 2009:

- **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

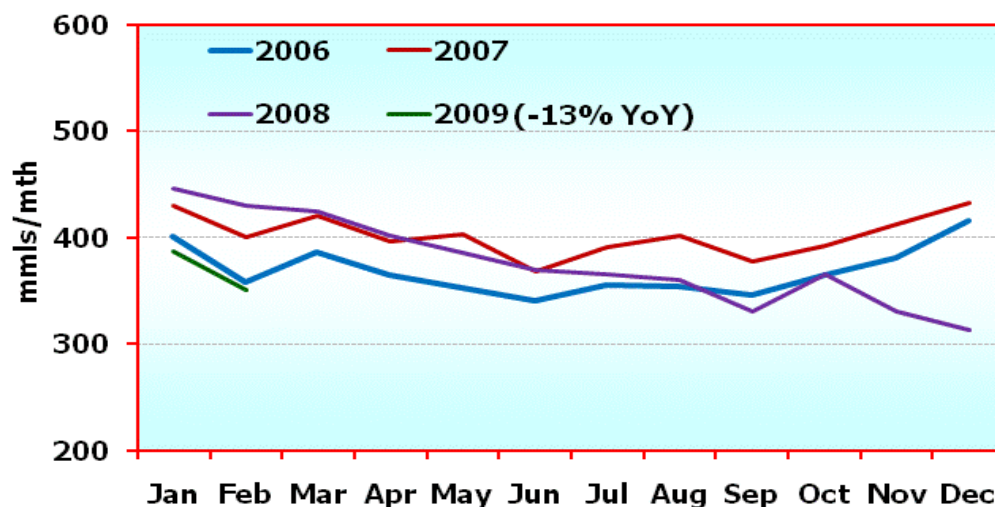
- Higher gasoline demand from lower price in Q1
- Higher gasoline price and economic slow down will pressure demand from Q2 onwards

Outlook 2009

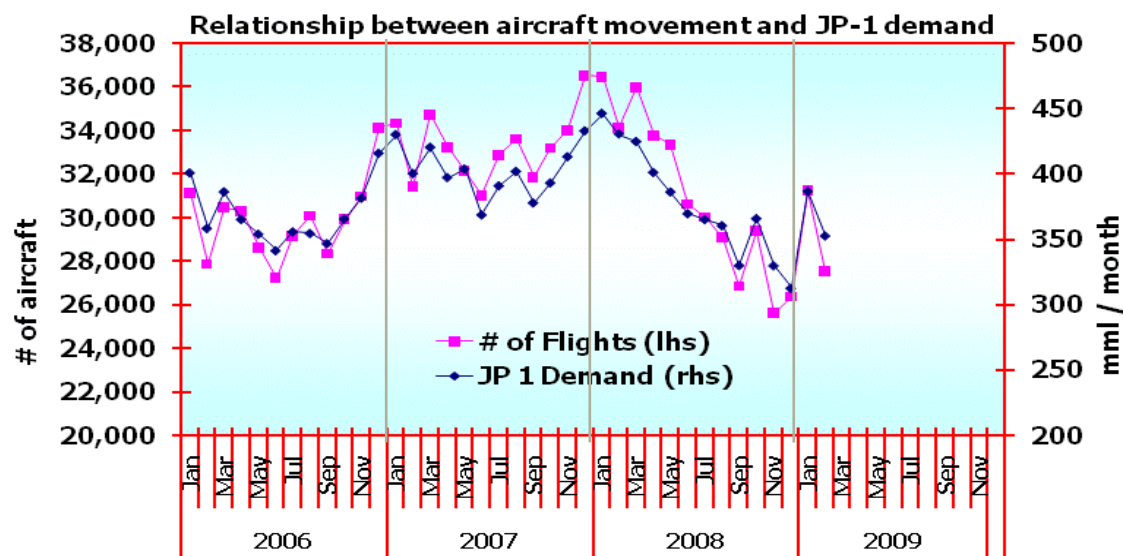
Expect small gasoline demand growth in 2009:

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

Thailand JET Demand



JET demand and # of flights



JET Demand Highlight

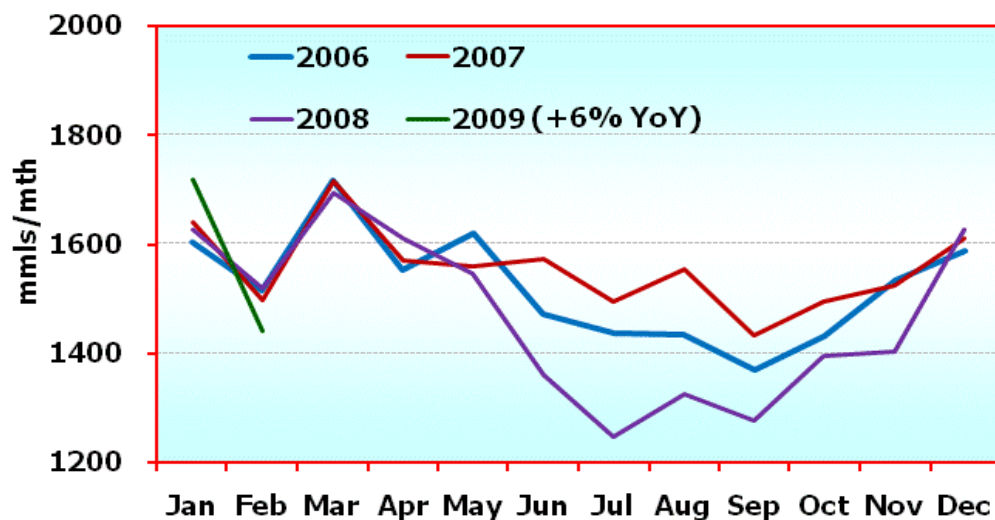
- Q1/2009 demand turns to -13% growth with economic downside and political instability

Outlook 2009

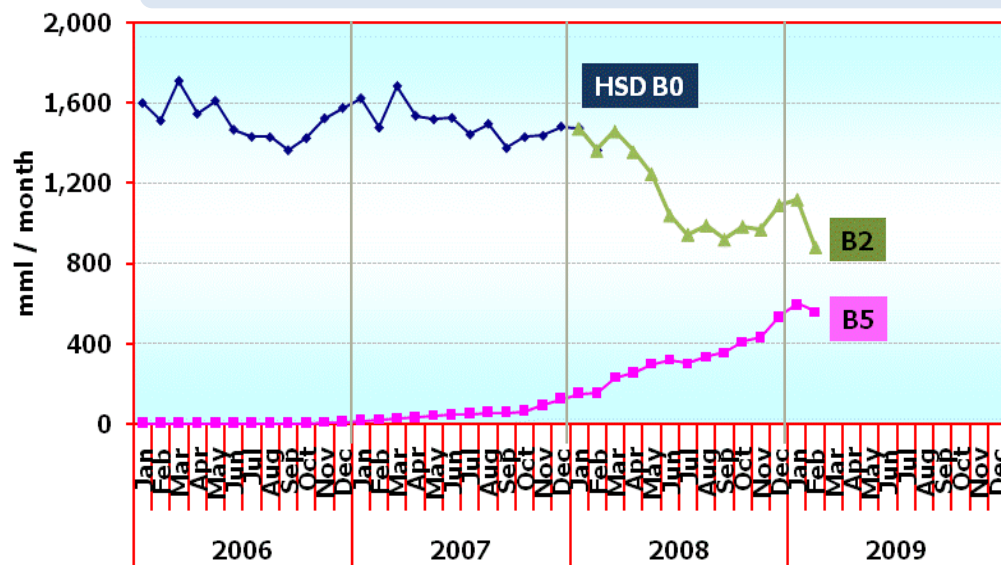
Expect -10% Jet demand growth in 2009:

- 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

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

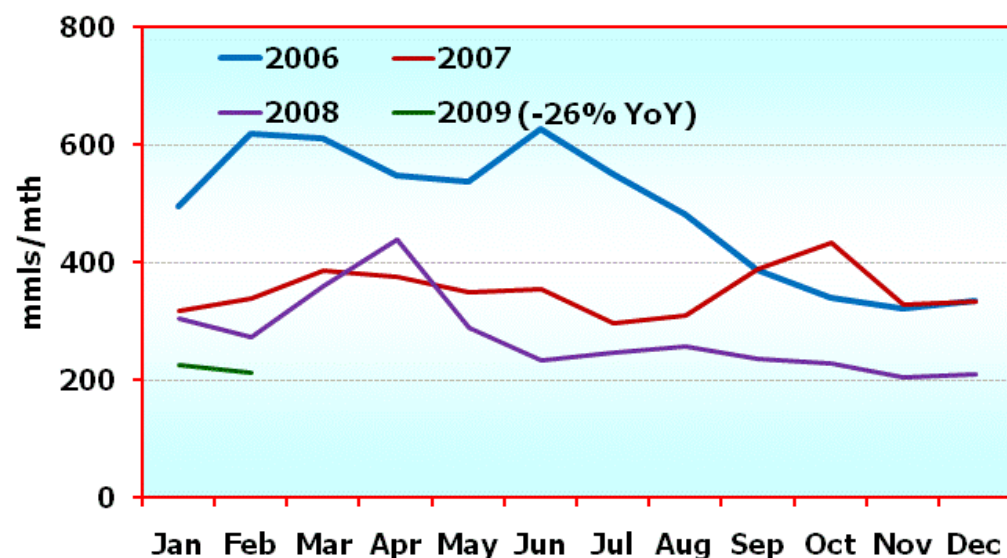
- After a surge in FO demand in April 2008 due to NG disruption, FO demand turned to negative growth due to NG replacement in power sector

Outlook 2009

Expect -17% Fuel Oil demand growth in 2009:

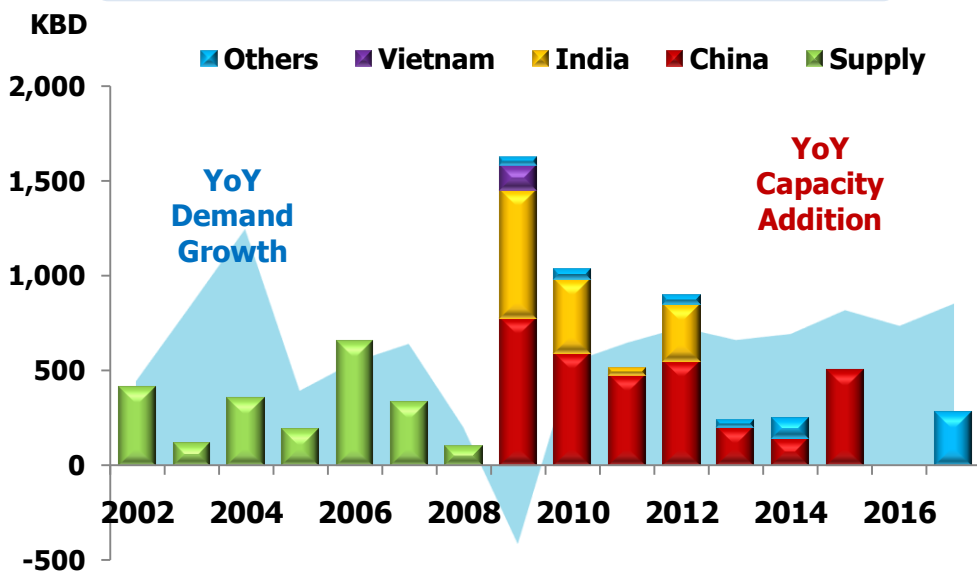
- Expect low fuel oil demand due to negative industry growth
- Substitution of low cost fuels like coal, LPG and NG in both industry and electricity sectors

Thailand Fuel Oil Demand



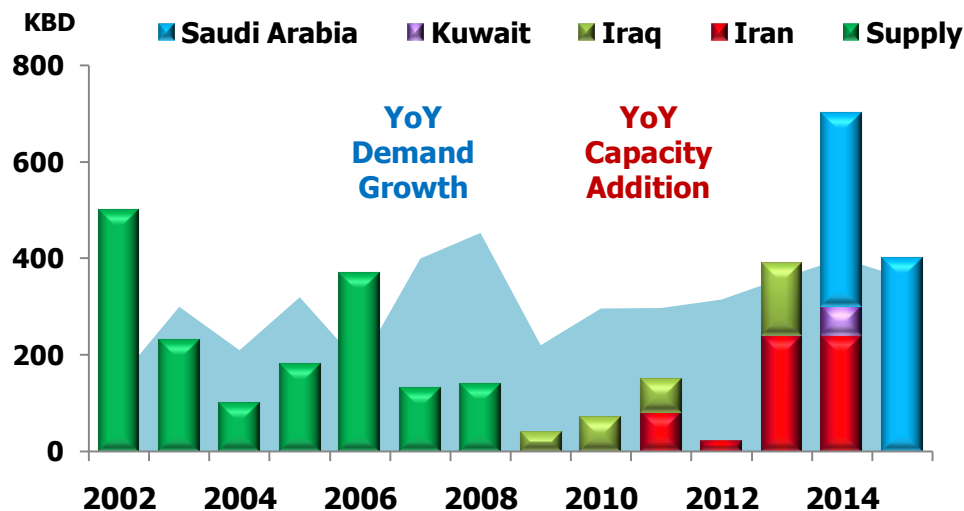
Regional Product Demand and Supply

AP Demand/Supply Growth



Source: FACTS, Spring 2009

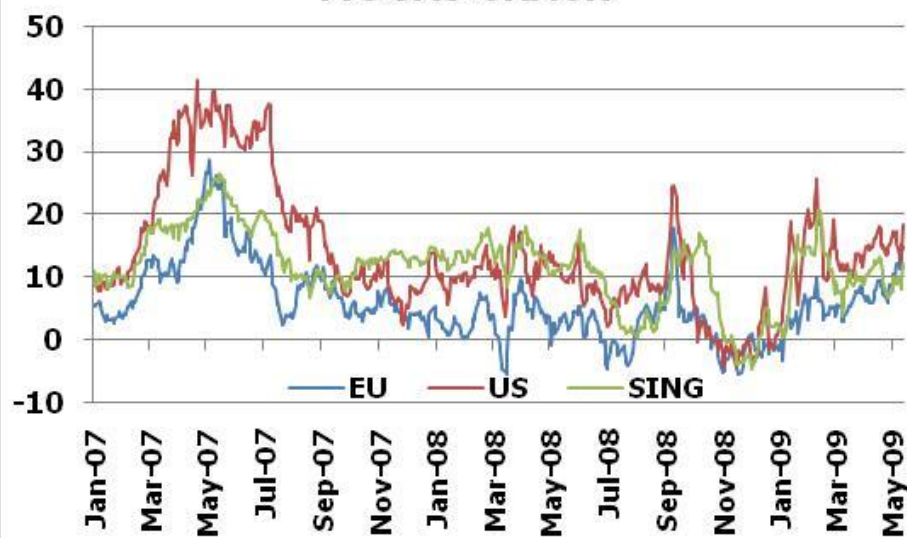
ME Refining Capacity Addition



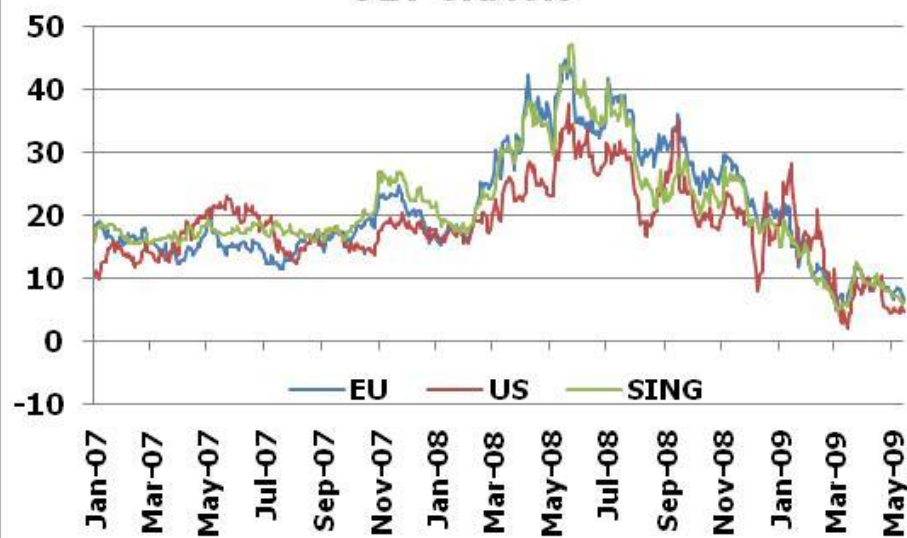
Source: FACTS, Spring 2009

- 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.

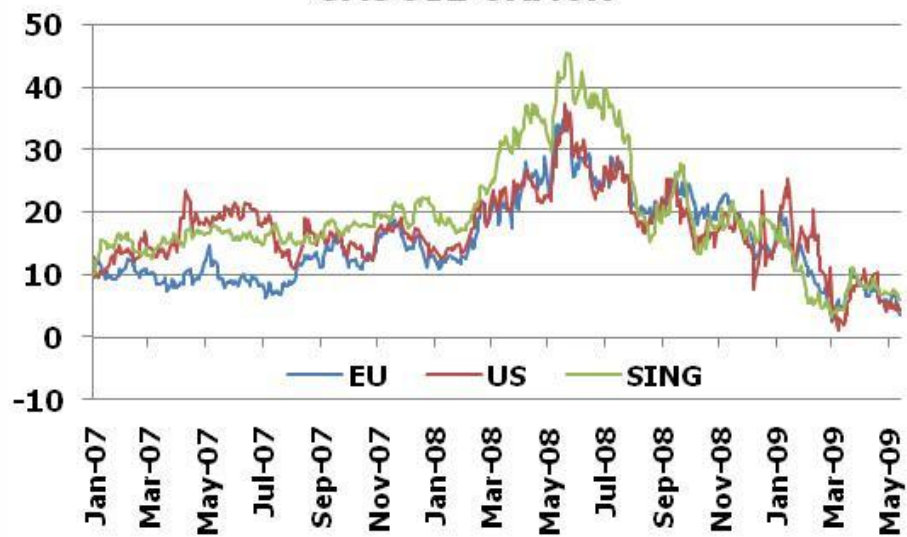
MOGAS CRACK



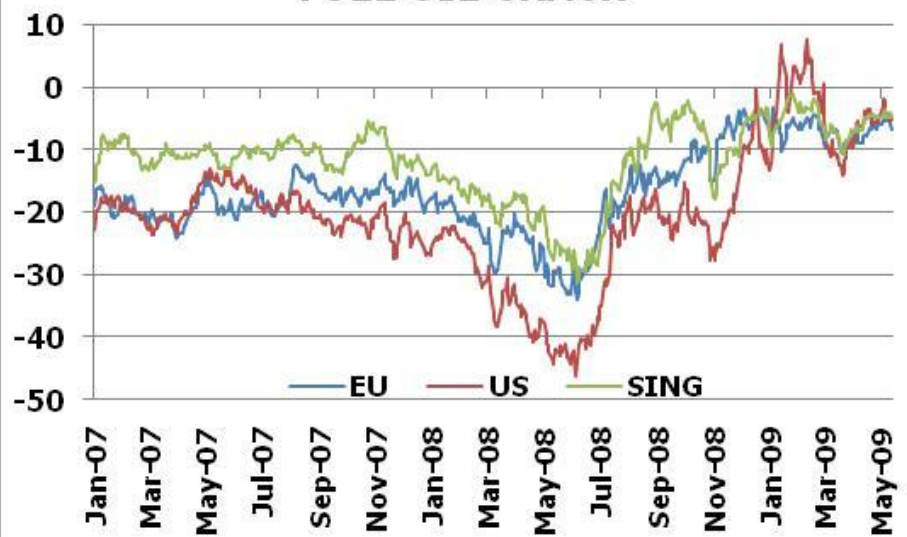
JET CRACK



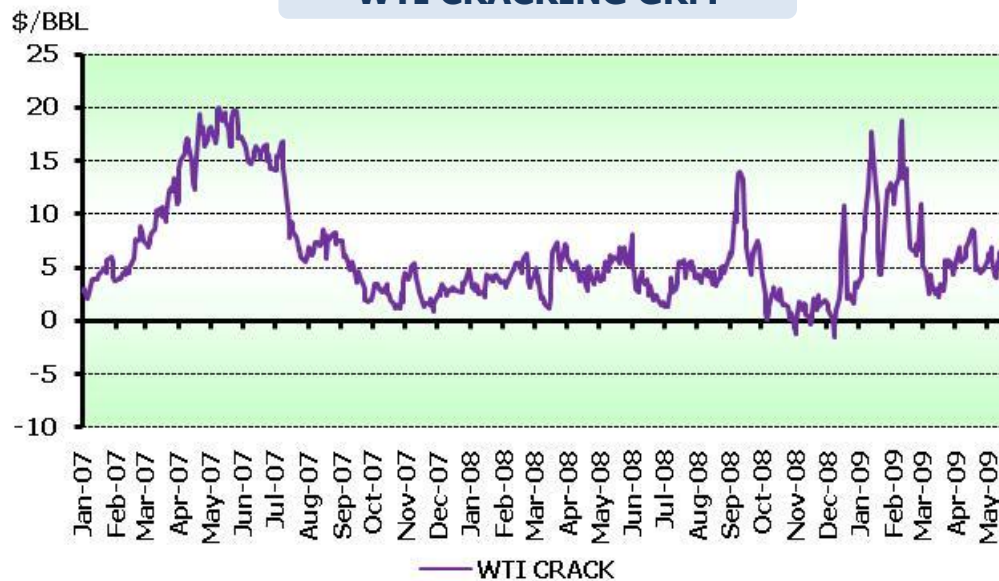
GASOIL CRACK



FUEL OIL CRACK



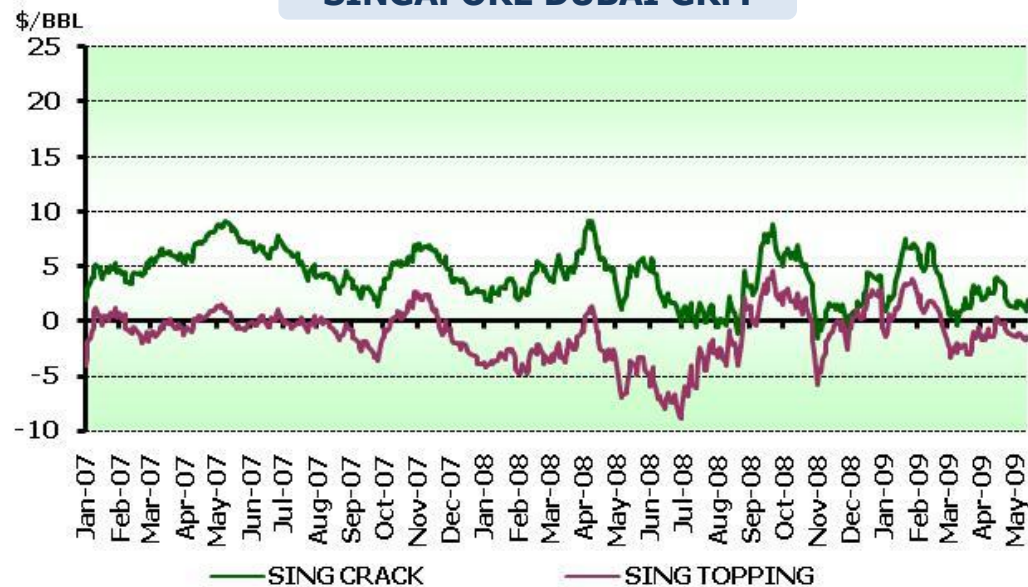
WTI CRACKING GRM



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%