



MEMBER OF

**Dow Jones
Sustainability Indices**

In Collaboration with RobecoSAM



Thai Oil Public Company Limited

Presentation to Investors
December 2014



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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-between; align-items: center;"> <div style="text-align: left;"> <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: right;"> <p>Excellent Striving</p> <p>Vision Focus</p> <p>Initiative</p> </div> </div> <p style="text-align: center;">Teamwork & Collaboration</p>

Corporate Governance Policy

The board of directors, management and all staff shall commit to moral principles, equitable treatment to all stakeholders and perform their duties for the company's interest with dedication, integrity, and transparency.

Roles and Responsibilities for Stakeholders

- Truthfully report company's situation and future trends to all stakeholders equally on a timely manner.
- Shall not exploit the confidential information for the benefit of related parties or personal gains.
- Shall not disclose any confidential information to external parties.

CG Channels

Should you discover any ethical wrongdoing that is not compliance to CG policies or any activity that could harm the Company's interest, please inform:



Corporate Management Office
Thai Oil Public Company Limited
555/1 Energy Complex Building A
11F, Vibhavadi Rangsit Road,
Chatuchak, Bangkok 10900



+66-0-2797-2999 ext. 7312-5



+66-0-2797-2973



cgcoordinate@thaioilgroup.com



[CG Manual](http://www.thaioilgroup.com)

<http://www.thaioilgroup.com>



Member of DJSI Emerging Markets for 2 consecutive years

- Highest Ranked Level in RobecoSAM Gold Class of Global Oil & Gas Companies
- No.1 in ENERGY industry around the WORLD (Industry Group Leader)
- No.1 in Oil & Gas Producers Worldwide (Industry Leader)

TOP GROUP BUSINESS OVERVIEW

KEY FINANCIAL HIGHLIGHT

STRATEGIC INVESTMENT PLAN

MARKET OUTLOOK

KEY TAKE AWAY MESSAGES

APPENDIX

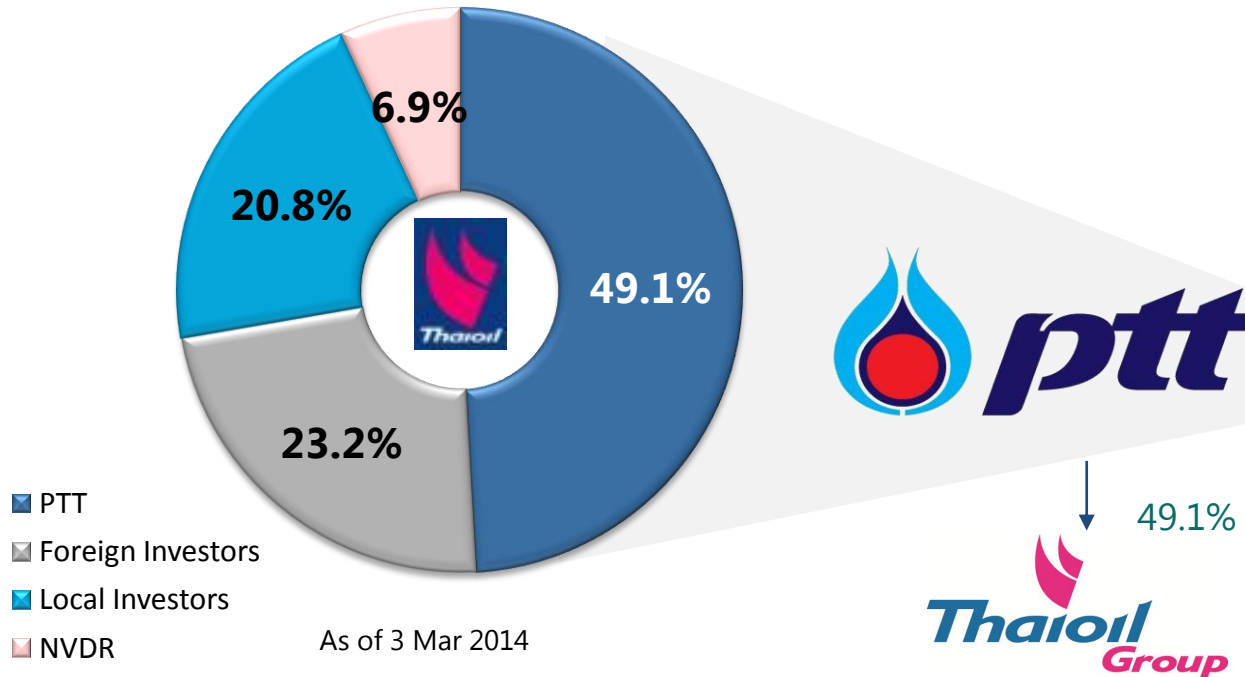
- Q3 & 9M/14 PERFORMANCE ANALYSIS
- GLOBAL REFINERY MARGINS / INVENTORY / THAILAND OIL DEMAND



TOP Group Business Overview



Thai Oil's strong shareholder base



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

Key strategic benefits for Thai Oil

1. Long-term strategic partnership

- Thai Oil is PTT's principal refiner
- Long-term strategic shareholder and joint investment

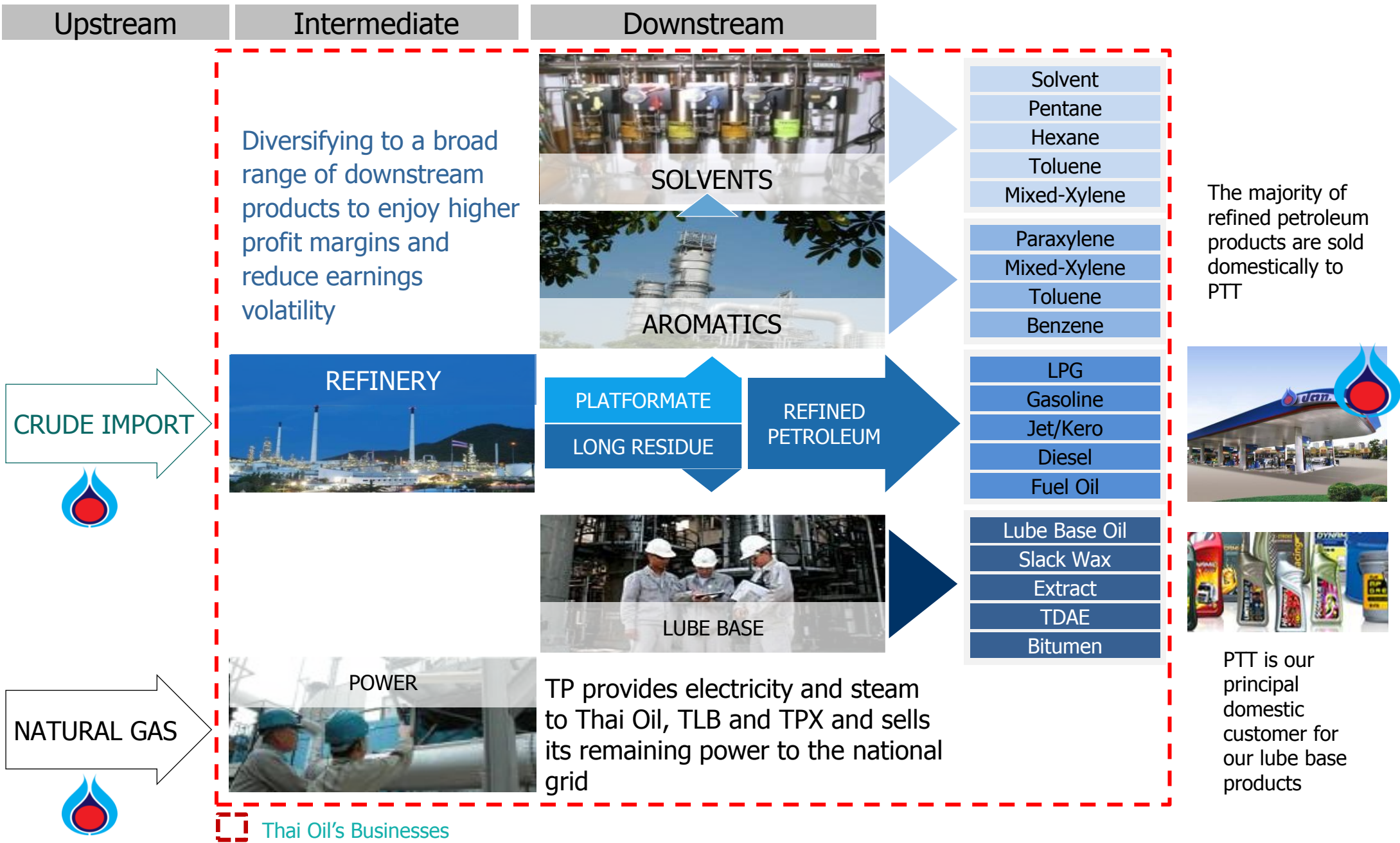
2. Business partnership

- Product offtake
- Crude procurement

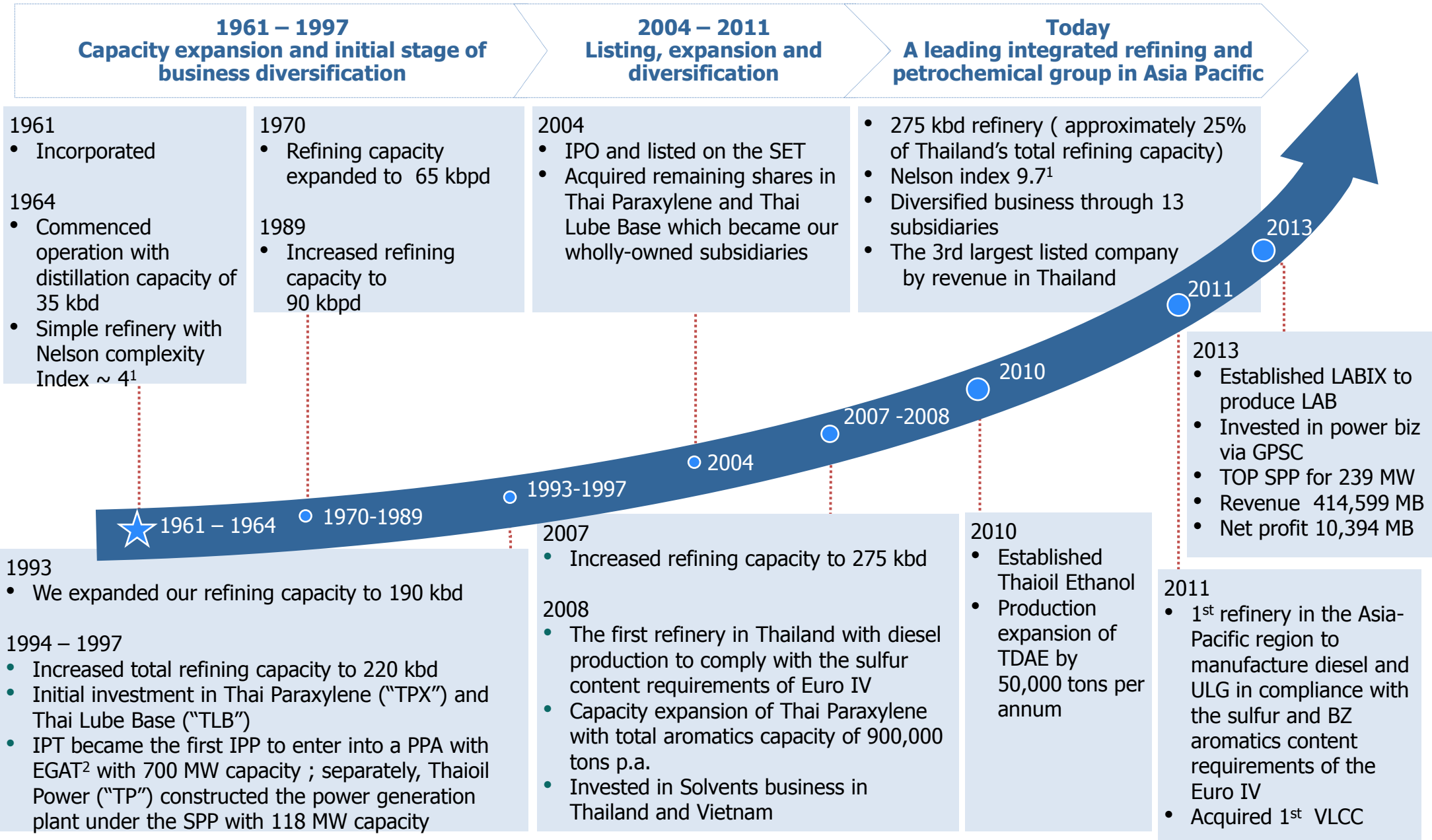
3. Operational synergies

- Freight costs reduction
- Knowledge transfer and shared services
- Close management collaboration and secondment of trained staff

TOP Group Synergy & Strategic Role in PTT Group Value Chain



Key Milestones: 53 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

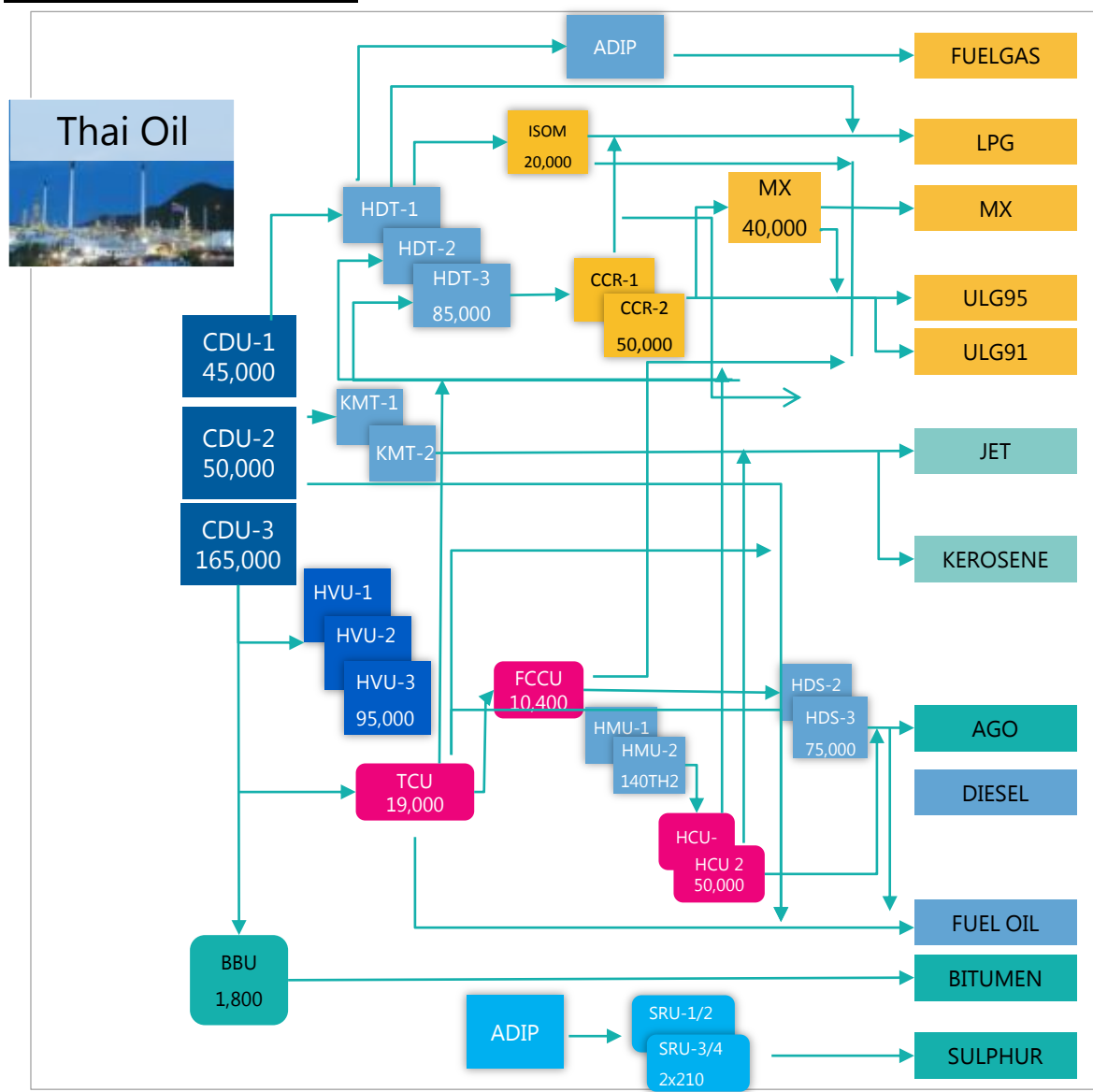


(Avg. from 2006 – 9M/14)

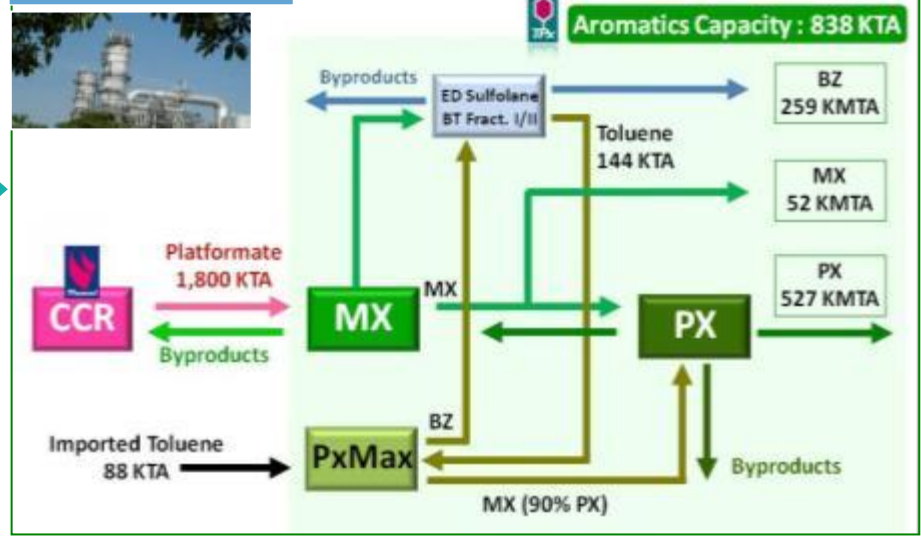
- Refinery
- Aromatics
- Lube Base
- Others

Process Linkage: Beauty of Integration

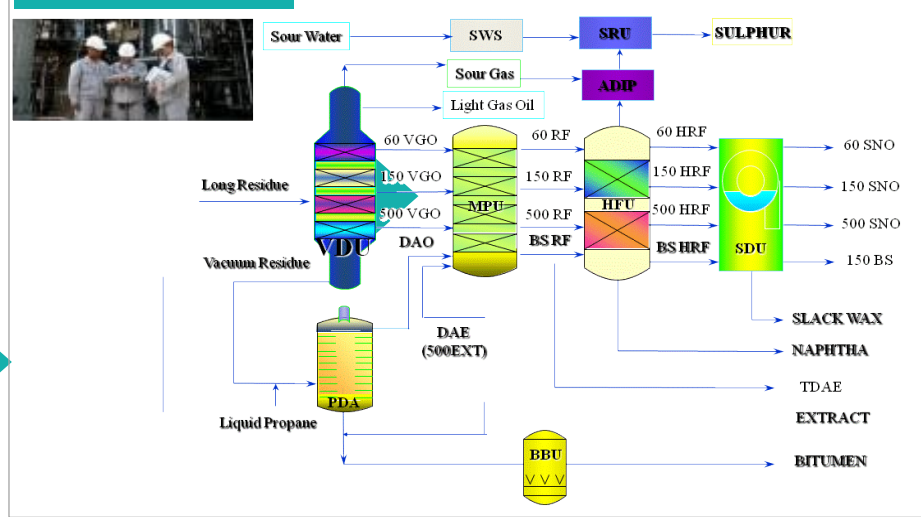
PROCESS FLOWCHART



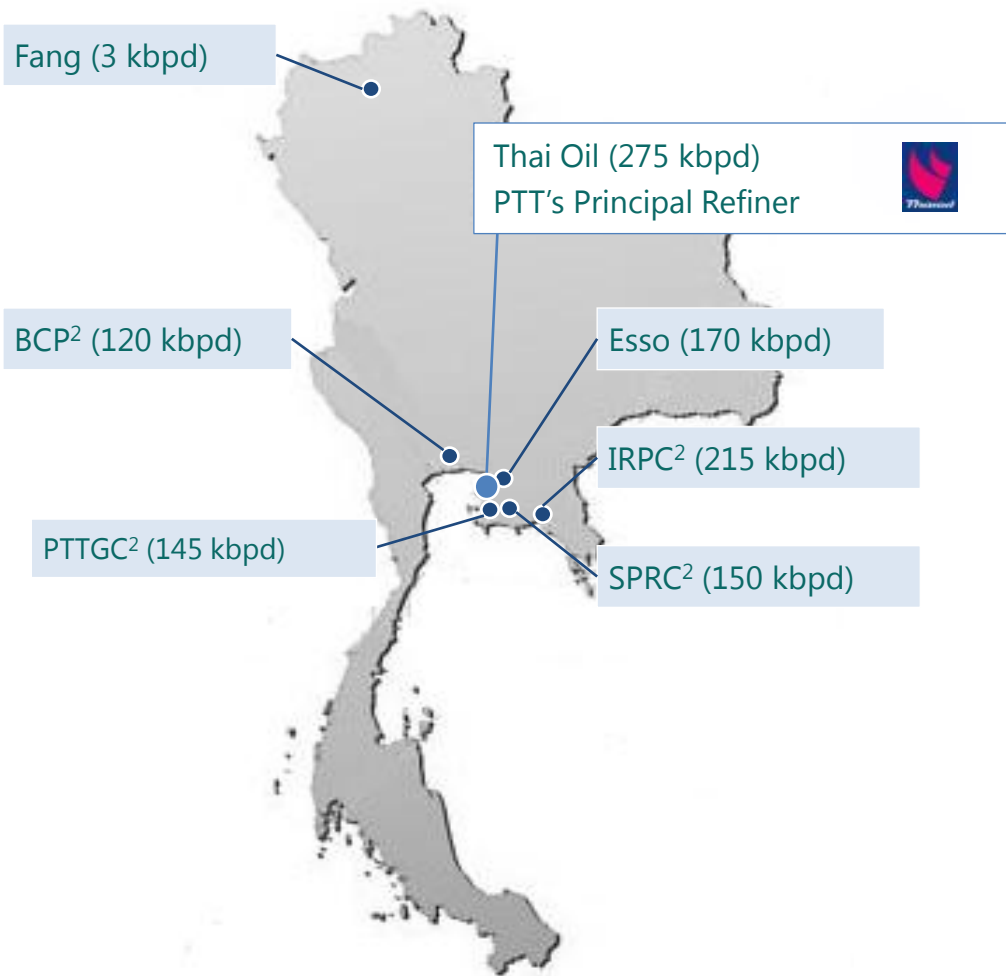
Thai Paraxylene



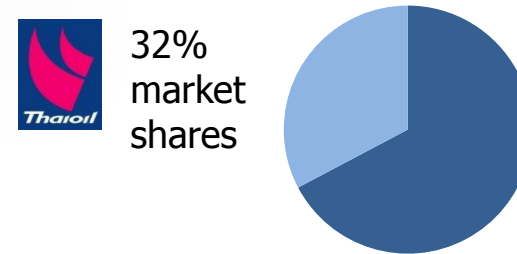
Thai Lube Base



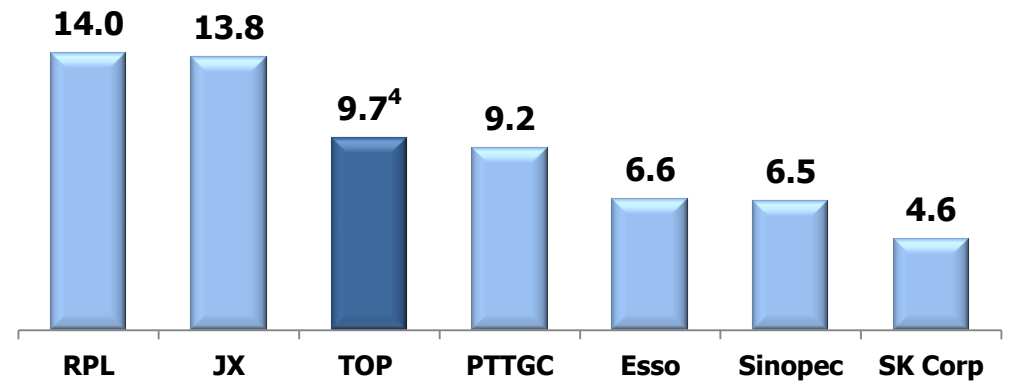
Total Thailand crude refining capacity 1,095 kbd



2013 Market shares for refined petroleum product³



Nelson Index - Regional Comparison



Remarks:

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

Source: The company and broker research

Note:

- Source: Energy Policy and Planning Office, Ministry of Energy Thailand,
- PTT holds a 27.22% interest in BCP, a 38.51% interest in IRPC, a 48.9% interest in PTTGC, and a 36% interest in SPRC
- Calculate by total domestic sales of refined petroleum products of Thai Oil in 2013 divided by total sales of petroleum products in Thailand in 2013 excl LPG. Source from EPPO
- Based on our internal estimates using the methodology of the Nelson Complexity Index.

Strategic Location with Competitive Advantages in Access to Key Markets

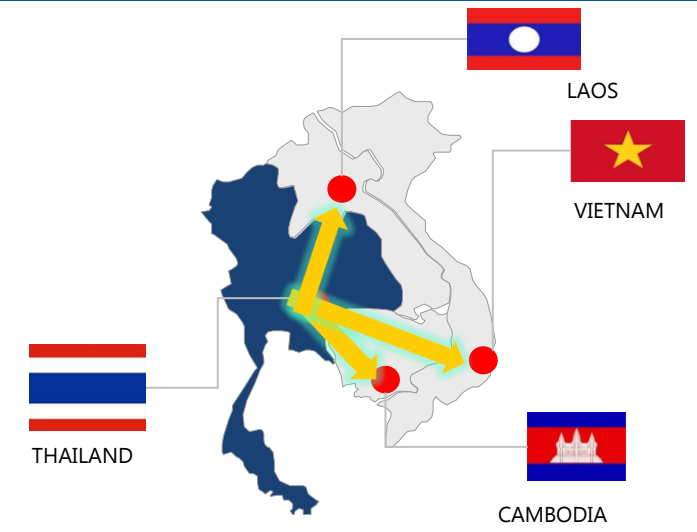
Close proximity to the key domestic markets

Our strategic location provide us with

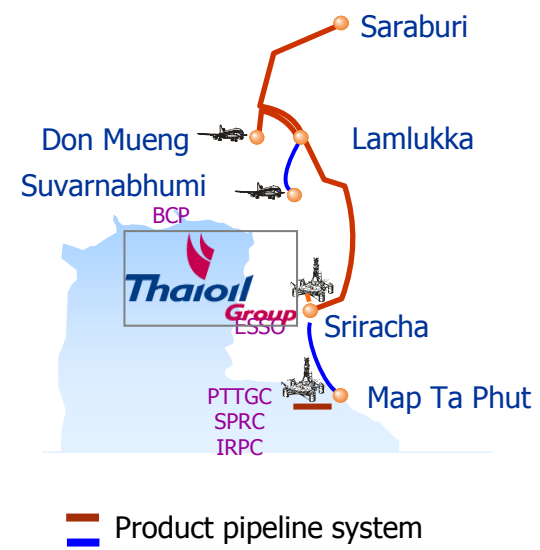
1. Close proximity with the key domestic markets and Indochina
2. Direct access to deep water ports
3. Direct connection with multi-product pipelines



Access to Indochina markets through deep water ports



Direct connection with product pipeline system



- ✓ Our plants are located within the Sriracha Complex
- ✓ SBM provides direct access to deep water ports, and ability to receive feedstock directly from VLCC
- ✓ We also enjoy available connections to delivery networks such as multi-product pipelines, including Thappline

Optimized & Flexible Operations...Superior Performance

Crude Assays based on TOP configuration



Sources of Crude

Product output

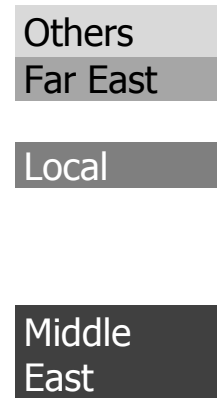
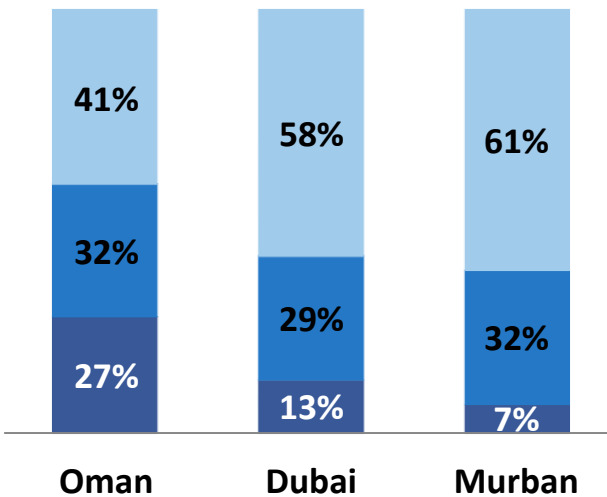
Spread over Dubai (US\$/bbl)



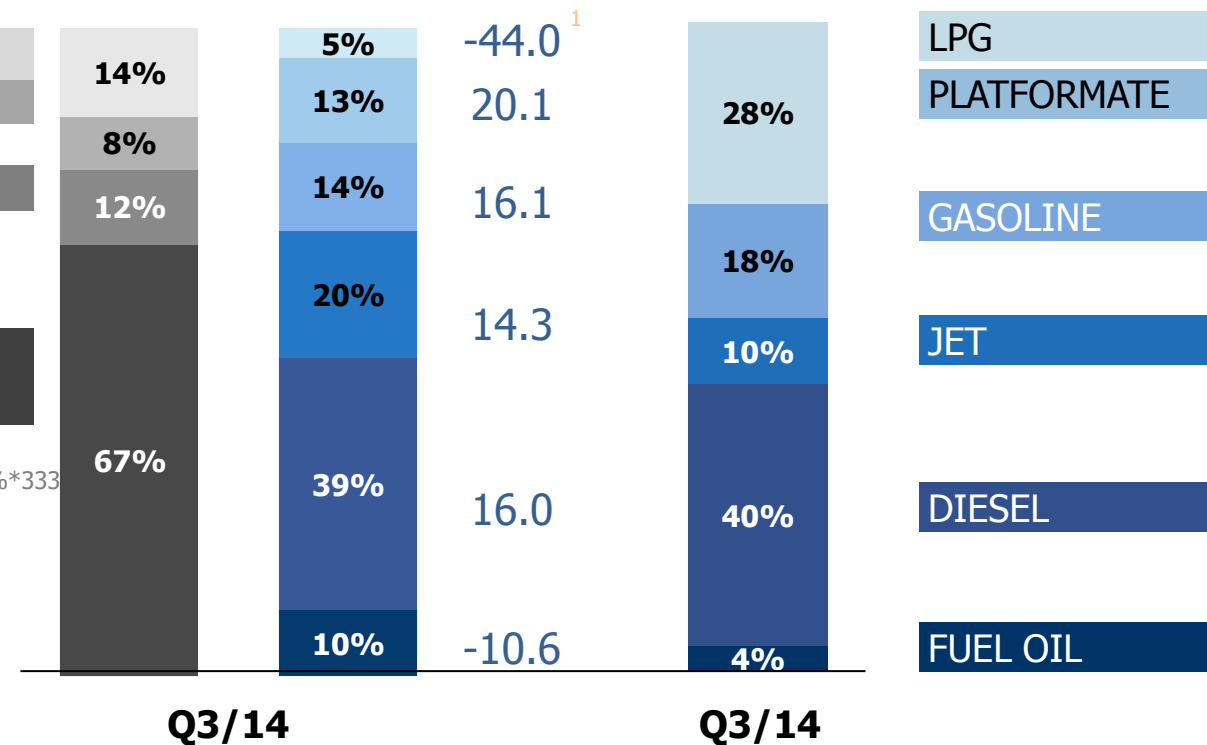
Domestic demand for petroleum products*

% S = 1.54 API = 31.2	% S = 2.13 API = 30.4	% S = 0.79 API = 39.7
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■ Short Residue ■ Waxy ■ Gas/Distillates



1. LPG price =
 76% CP + 24%*333
 \$/ton



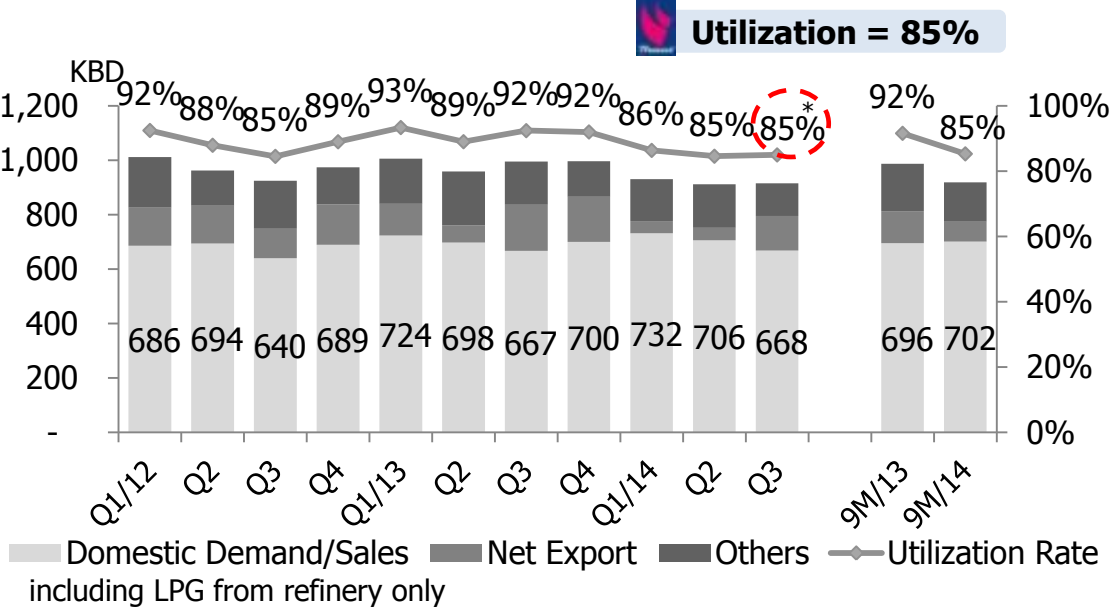
Thai Oil is able to diversify its type of crude intake and product outputs to maximize demand and margin

- 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

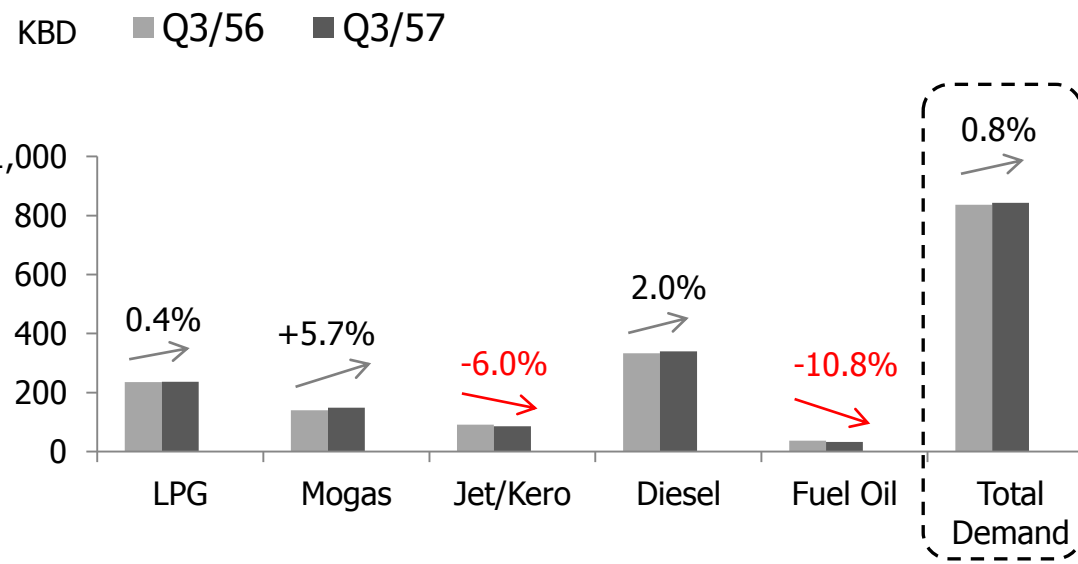
Strong Domestic Sales despite Flatten Local Demand

Domestic Oil Demand / Domestic Refinery Intake

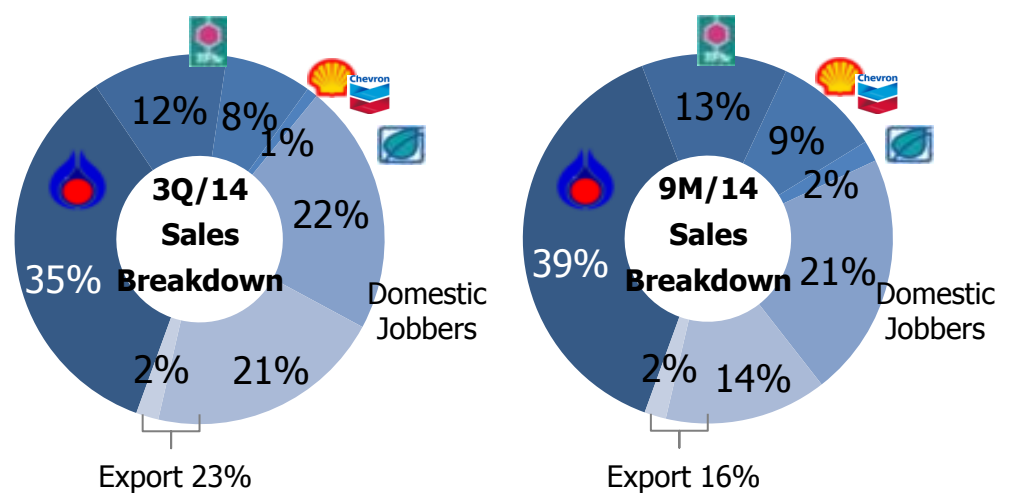
*including TOP intake (Excluding TOP = 65%)



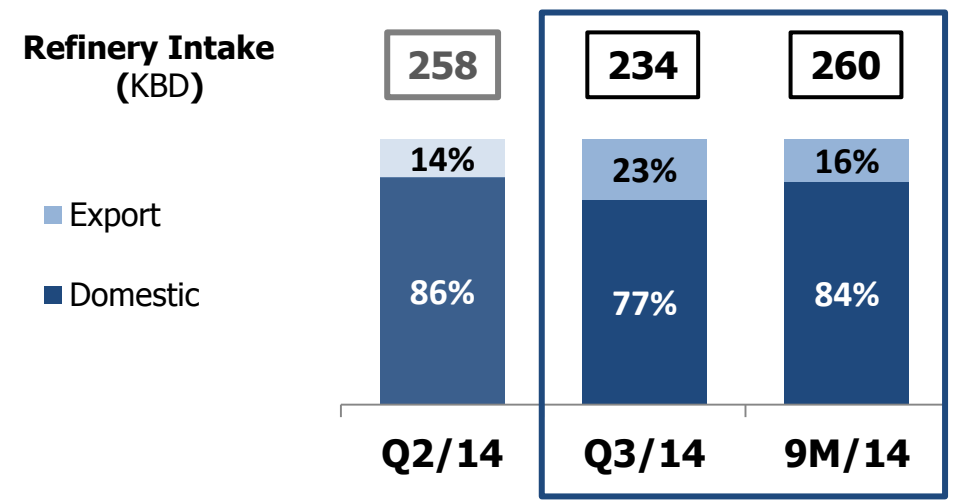
Domestic Oil Demand



Sales breakdown by customers



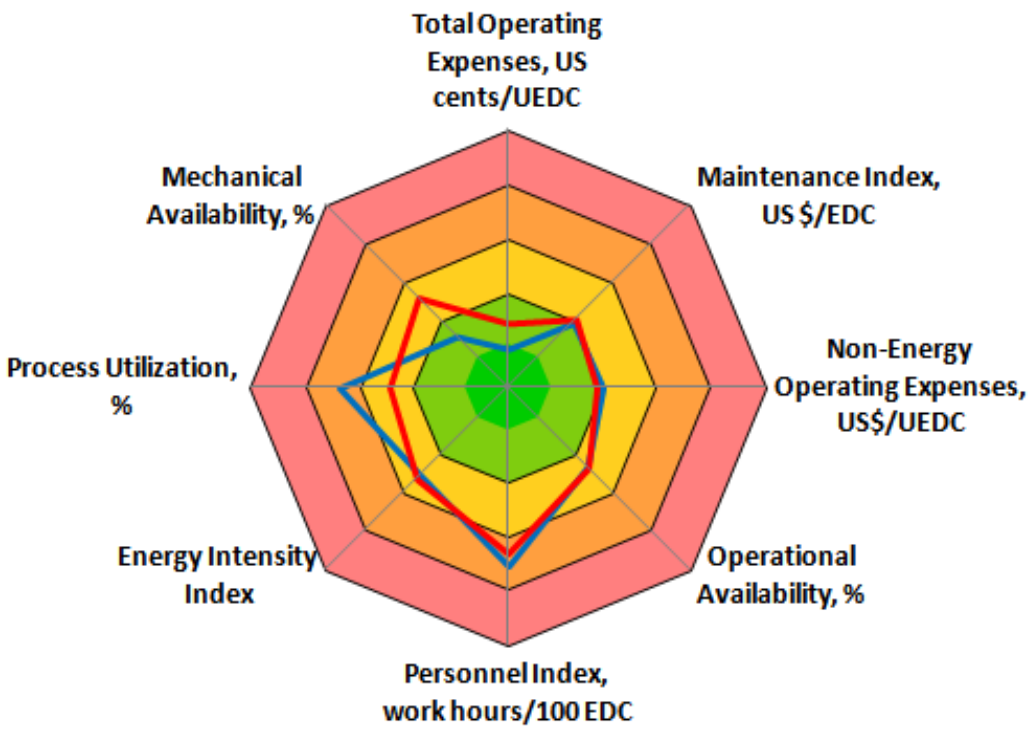
TOP's Domestic & Export Sales



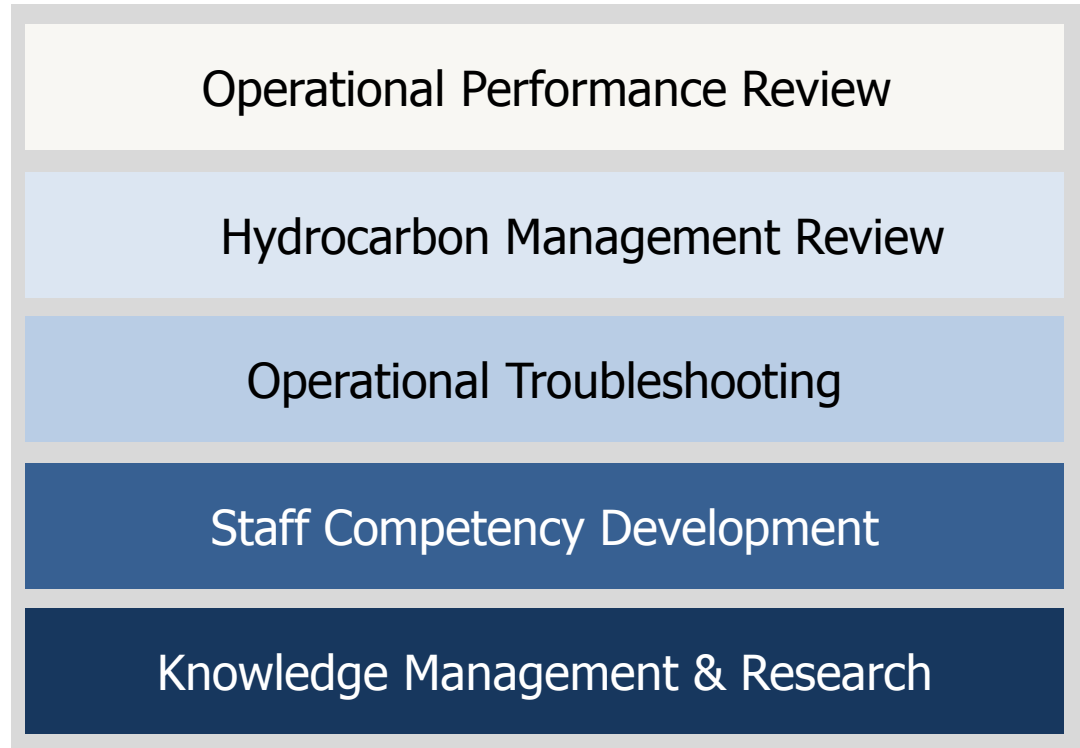
Competitive Performance Benchmarking

Solomon (Bi-Annually)

— 2012
— 2010



Shell Global Solutions International (SGSi)



TOP Group Key Highlights



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



Q3/14 Key Highlights

Macro-economies / Industry Highlights

- **\$11.5/bbl drop in Dubai crude price** pressured by oversupply from Middle East & US, while soften demand
- **Seasonally weak demand** pressured margins **BUT offset by falling crude cost**
- **Declining PX inventory in China & feedstock prices** leaned support aromatic market amid new additional supplies
- **Limited supply from maintenance offset slow regional demand** during rainy reason

5.2 \$/bbl inventory loss

Improve market GRM
(from 4.4 to 4.6 \$/bbl)

Improve Aromatic Margins
(GIM contribution from 0.0 to 0.4 \$/bbl)

Stable Base Oil margins
(GIM contribution from 0.8 to 0.7 \$/bbl)

Operation Highlights

	Utilization Rate
Refinery	85 %
Aromatic	64 %
Base Oil	88 %

Planned major maintenance CDU-3 / Aromatic starting 15Jun14 to end Jul 14 & Lube plant during end Sep 14

- **Fully Utilized on Completed Margin Improvement Projects**
- **Stable contribution from other businesses (power, solvent, marine & ethanol) at 320 MB**

Financial Highlights

- **Commodity hedging gains** ~ 695 MB
- **FX Gains** ~ 561MB ▪ **LCM** (653 MB)
- **Strong Credit Rating Profile**

	Thailand	Thai Oil
MOODY'S INVESTORS SERVICE	Baa1 Stable Outlook	Baa1 Stable Outlook
STANDARD & POOR'S	BBB+ Stable Outlook	BBB Stable Outlook
FitchRatings	AAA (Tha) Stable Outlook	AA- (Tha) Stable Outlook

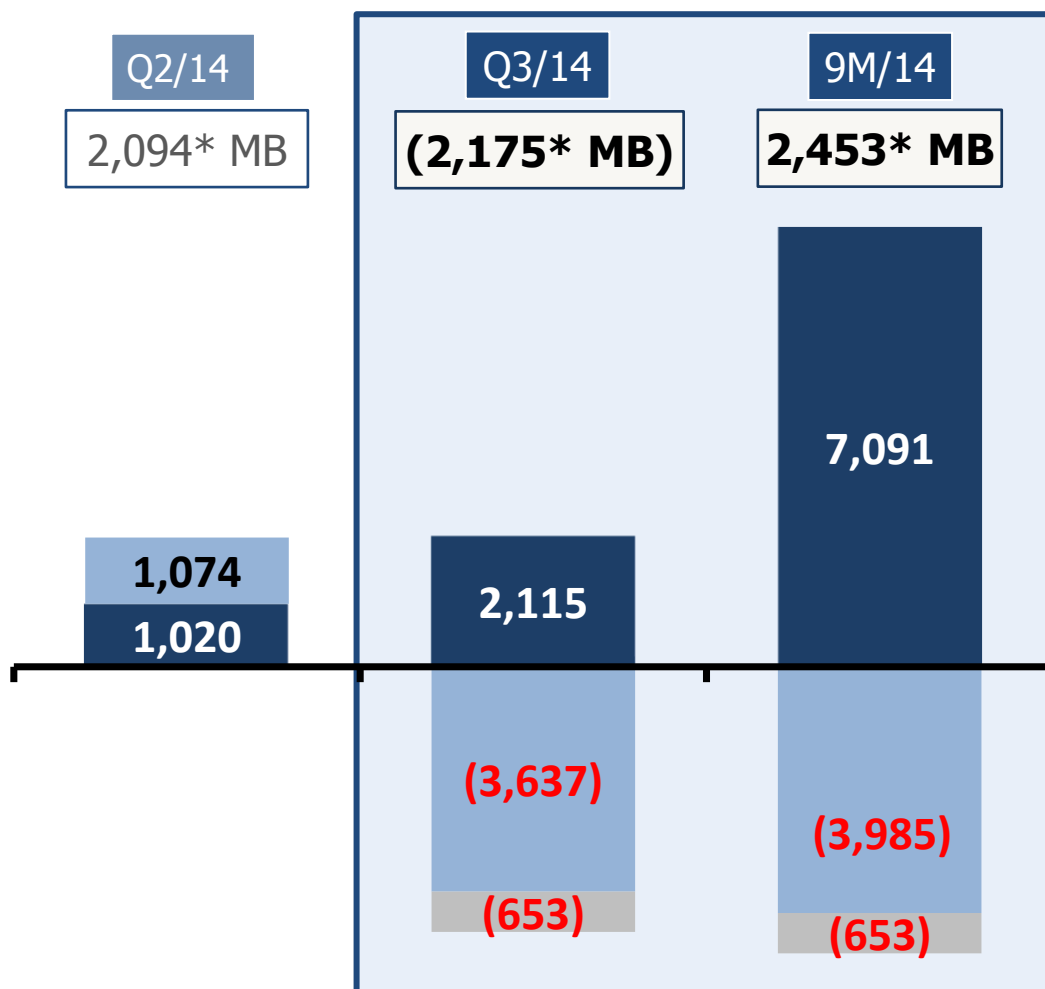
Q3 & 9M/14: Inventory Loss... Amid Supportive Operating Profit



TOP Group Net Profit

Unit : million THB

■ NP w/o Stock G/L ■ Stock G/(L) Before tax ■ LCM



Gross Refining Margin - GRM

\$/bbl	Q2/14	Q3/14	9M/14
Marketing GRM	4.4	4.6	4.7
Stock Gain/(Loss)	1.4	(5.2)	(1.7)
Accounting GRM	5.8	(0.6)	3.0
Cracking SIN GRM**	5.8	4.8	5.6

Gross Integrated Margin - GIM

\$/bbl	Q2/14	Q3/14	9M/14
Aromatics	0.0	0.4	0.3
Lube base	0.8	0.7	0.8
Marketing GIM	5.1	5.5	5.6
Accounting GIM	6.4	0.5	3.9

*redeemed BOI privilege for tax exemption on environmental projects in Q2/14 = 59 MB, Q3/14 = (324) MB (reverse no.), 9M/14 = 0 MB

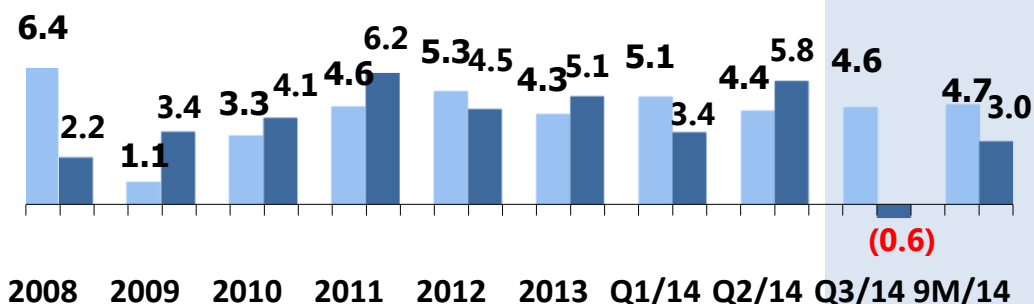
** Cracking SIN GRM from Reuters based on product yield of LPG 3%, MOGAS 31%, Naphtha 7%, Jet 18%, GO 16%, FO 22%.

Integrated Margin & Competitive Cash Cost

Gross Refining Margin

(Unit: US\$/bbl)

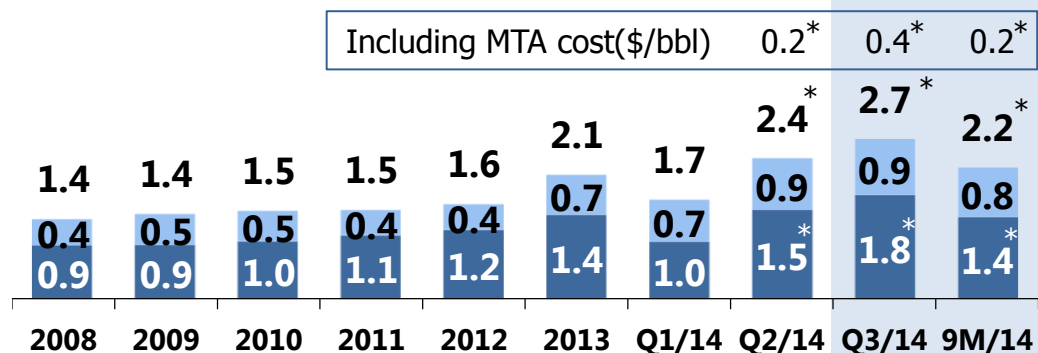
■ Marketing GRM ■ Accounting GRM (Marketing GRM + Stock G/L)



TOP's Cash Cost

(Unit: US\$/bbl)

■ Operating Cost ■ Interest Expense (Net)



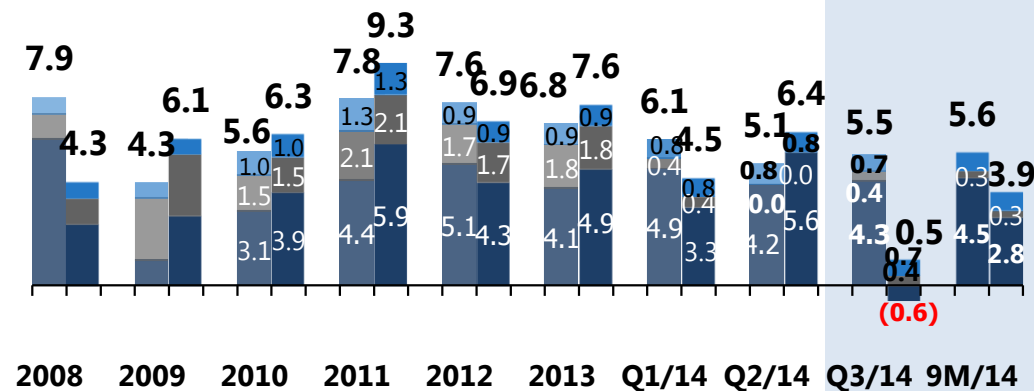
*Including MTA cost in MTA period since mid Jun-late July 2014 for 46 days (TOP MTA cost in Q2/14=127 MB, Q3/14=270 MB)

Gross Integrated Margin

(Unit: US\$/bbl)

■ Marketing GIM ■ Accounting GIM (Marketing GIM + Stock G/L)

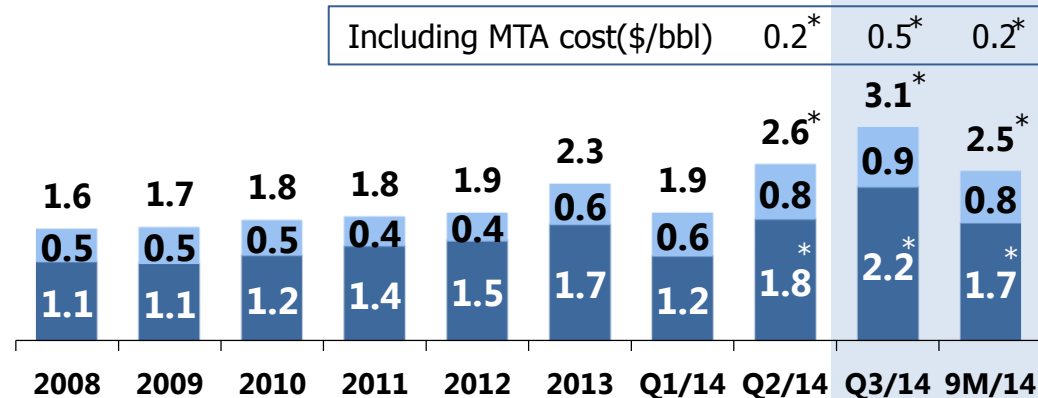
■ TOP ■ TPX ■ TLB



Group's Cash Cost

(Unit: US\$/bbl)

■ Operating Cost ■ Interest Expense (Net)

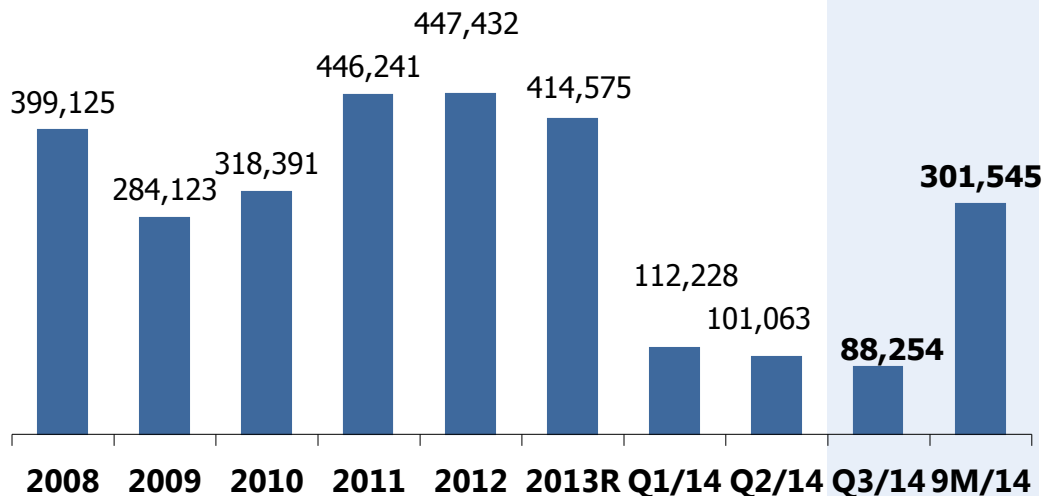


*Including MTA cost in MTA period since mid Jun-late July 2014 for 46 days (TOP group MTA cost in Q2/14=160 MB, Q3/14=397 MB)

Financial Performance

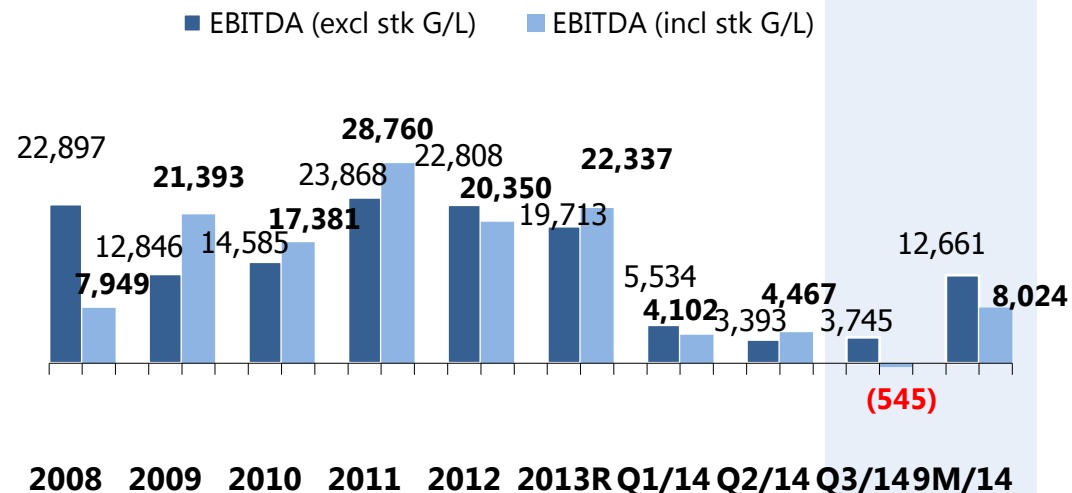
Sales Revenue

Unit: Million THB



EBITDA

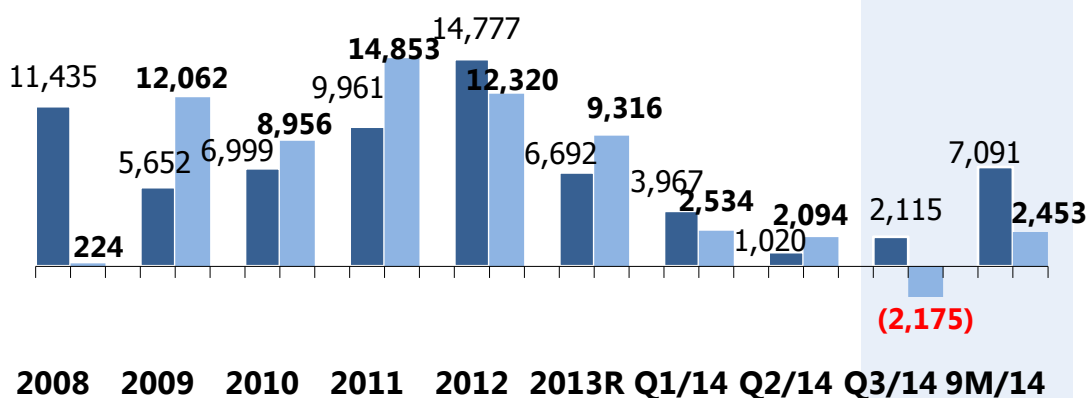
Unit: Million THB



Net Profit

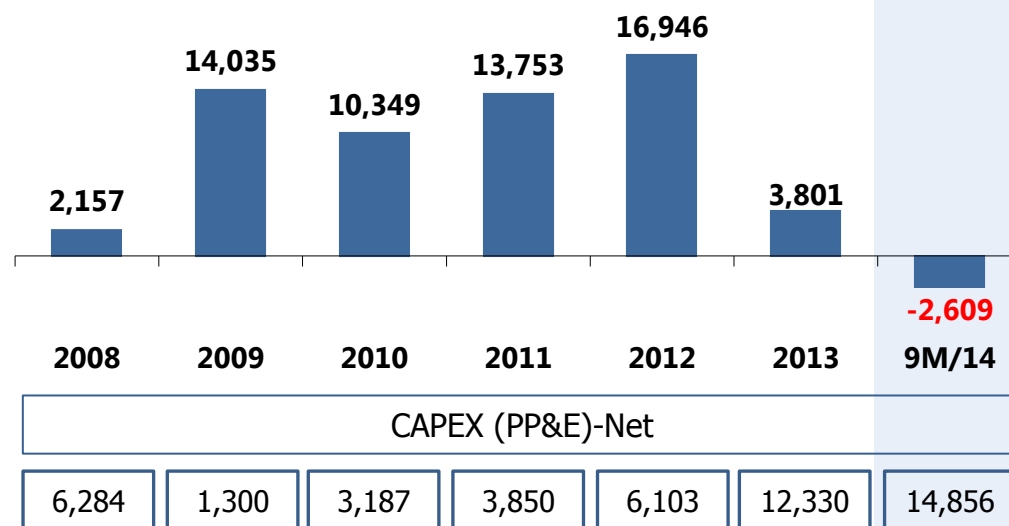
Unit: Million THB

■ NP (excl stk G/L before tax) ■ NP (incl stk G/L)



Free Cash Flow*

Unit: Million THB



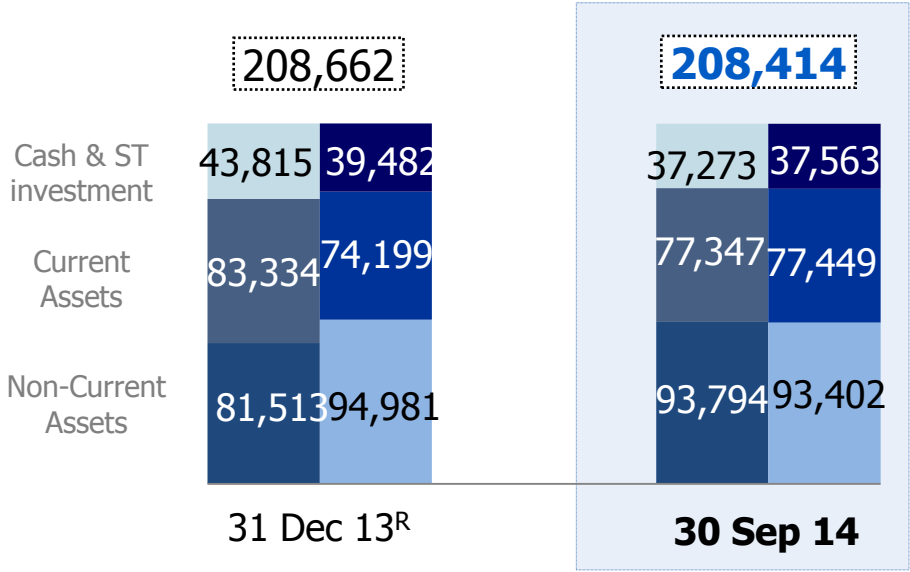
^R Restated financial statement

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

Strong Balance Sheet & Financial Ratio

Statements of Financial Position

(Unit: million THB)

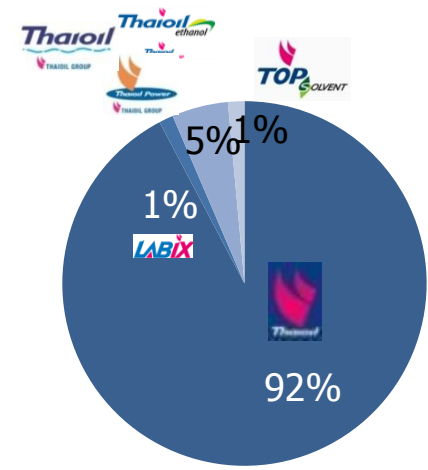


^R Restated financial statement as TOP has adopt TFRIC4 since 1 Jan 14
¹⁾ Including current portion of Long-Term Debt

Consolidated Long-Term Debt as at 30 Sep 14 ¹⁾

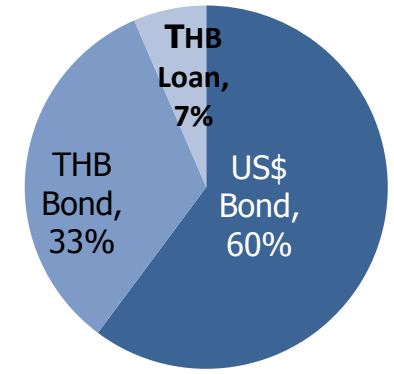
Total Long-Term Debt

77,449 million THB
(US\$ 2,382 million)



Net Debt

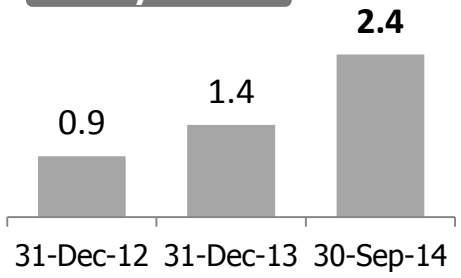
40,665 million THB
(US\$ 1,251 million)
 As at 30 Sep 14 (32.52 THB/US\$)



Financial Ratios

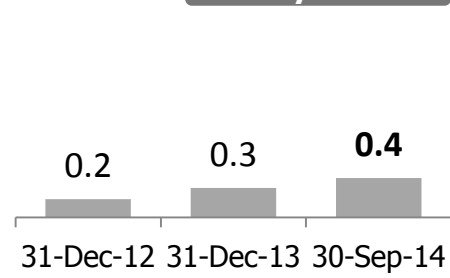
Net Debt / EBITDA**

Policy ≤ 2.0x



Net Debt / Equity

Policy ≤ 1.0x



Interest Rate	Currency
8% Float	41% THB
92% Fixed	59% USD
Cost of Debt (Net*)	
TOP Group	3.52%



Baa1
Stable Outlook



BBB
Stable Outlook



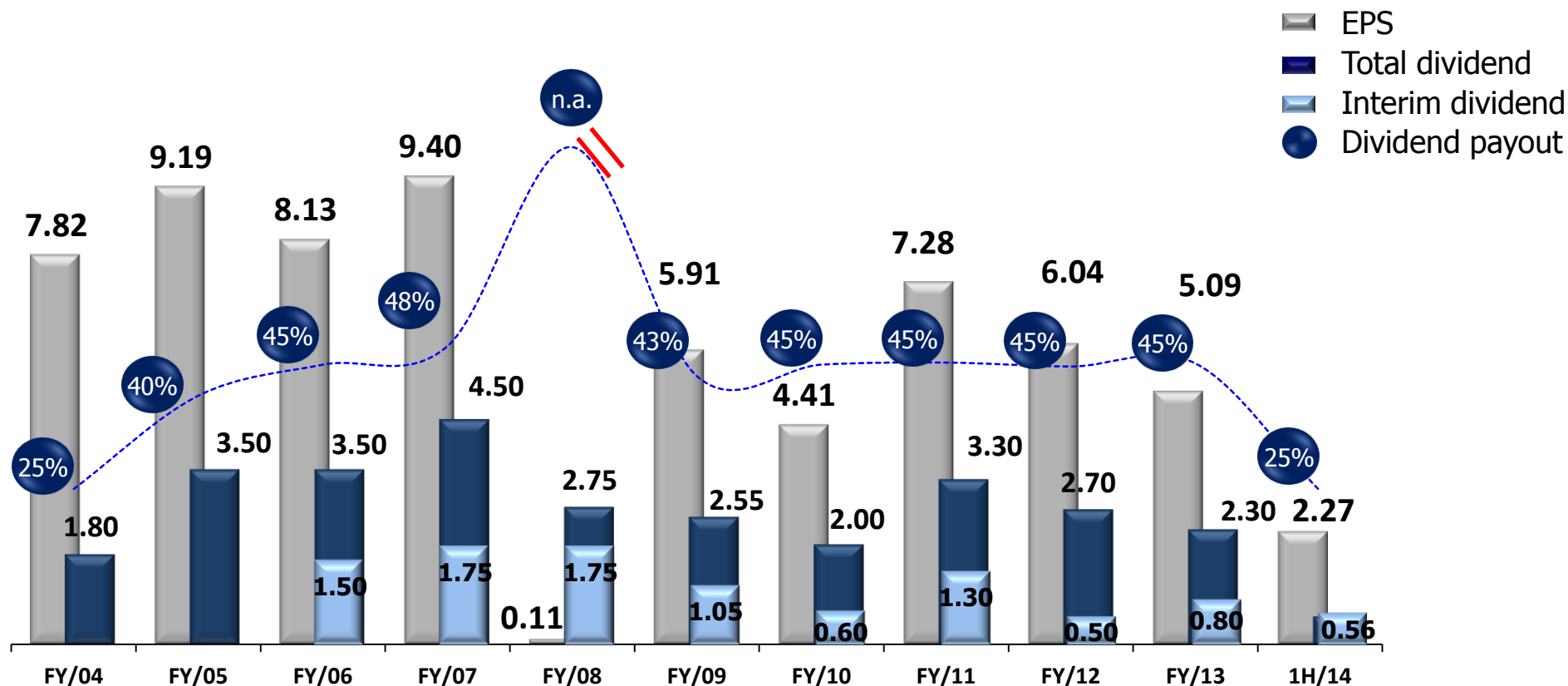
AA-
Stable Outlook

*Calculated by interest expense net off interest income as per FS as at 30 Sep 14
 ** EBITDA 9M/14 (excl stock loss & LCM)*4/3

Dividend Payment

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

THB/Share



Yield*	4.0%	5.6%	5.6%	6.2%	5.2%	7.1%	4.0%	4.7%	4.2%	3.6%	2.1%^A
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* Based on average TOP price in each year

^A Annualized yeild

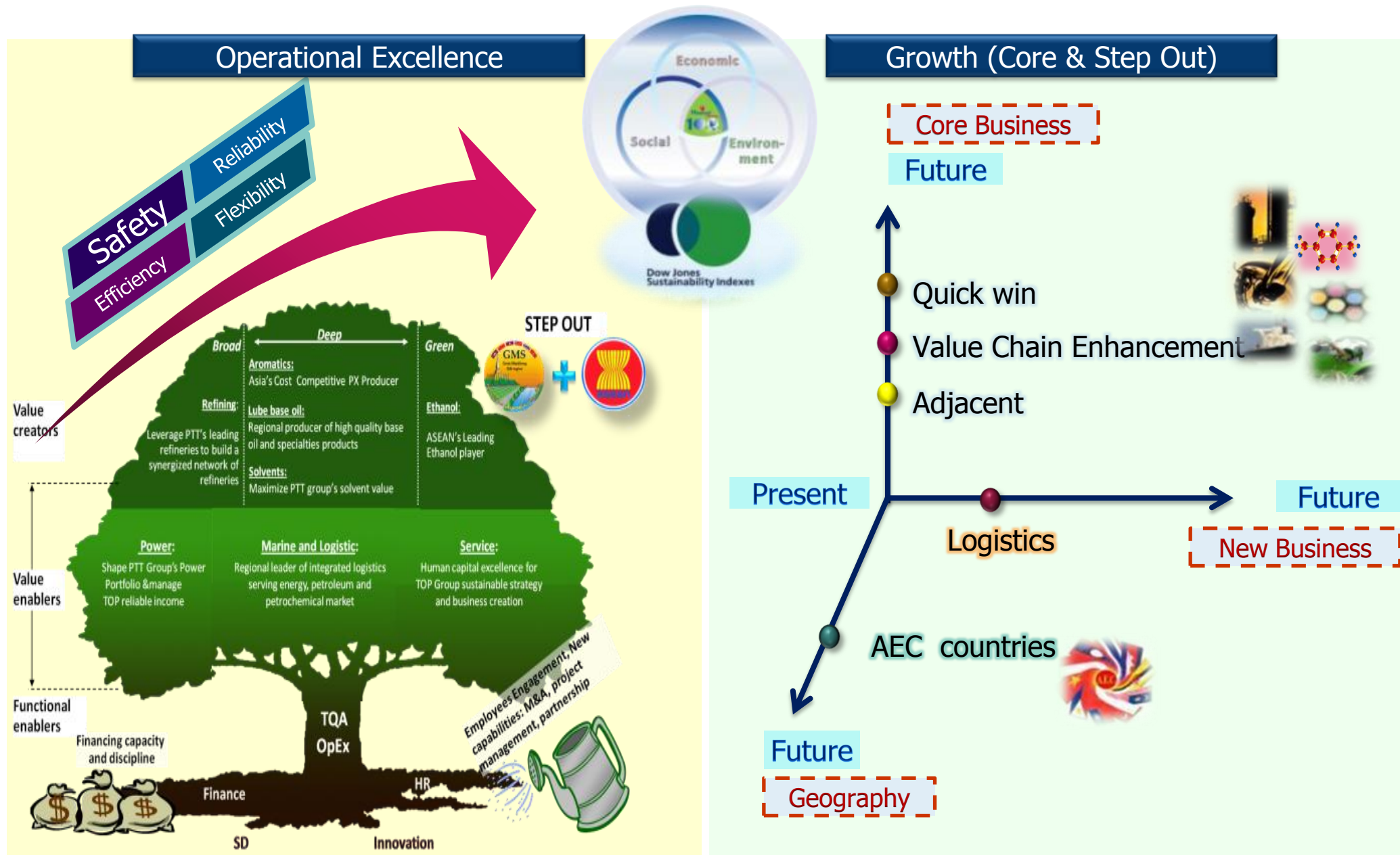
TOP price	44.7	63.0	62.7	72.7	53.3	35.9	49.9	69.8	65.1	64.6	52.4
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Strategic Investment Plans



Broadening Growth, Capturing Step Out, Pursuing Sustainability



Strategic Investment Plan

Our CAPEX investments will cover improvements in plants reliability, efficiency & flexibility, environmental & fuel efficiency improvement as well as value chain enhancement

Thai Oil has sufficient internal cash flow to fund this investment plan

CAPEX Plan (Unit US\$ million)





Projects	COD	Total Project Cost	Remaining capital investment			
			2014	2015	2016	2017-2019
Refinery upgrading	2014	137	29			
Reliability, efficiency and flexibility improvement	-	353	91	56	13	34
Environmental and fuel efficiency improvement	-	317*	116	9		
CDU-3 preheat train	2014	68	58			
Benzene Derivatives - LAB	2015	300	169	57	10	17
Power – 2 SPPs	2016	380	173	161	41	
Solvent expansion – SAKC	2014	64	21			
Marine fleets expansion	2014/15	24	16	8		
Lorry Expansion	2016	57	29	28		
Total		1,700	703	319	64	51

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


*anticipated to receive BOI 100% of actual investment cost

\$434 m

Margin Contribution from completed projects in Q3/14

Project	Project Details	Actual Benefit Realization					
 <p>HVU Revamp:</p> <ul style="list-style-type: none"> • Phase I: PSA-3 • Phase II: HVU-2 Revamp 	<ul style="list-style-type: none"> • Modify HVU-2 • Capable to produce more diesel/jet at the expense of fuel oil (1-2%) • Capable to process cheaper heavier crude oil • Expected Incremental benefit to MKT GRM ~ 0.2-0.4 \$/bbl • CAPEX = 137 M\$ • COD = May-14 	<table border="1"> <thead> <tr> <th data-bbox="1373 363 1939 475">Benefit Realization</th> <th data-bbox="1939 363 2181 475">Benefit (\$/bbl)</th> </tr> </thead> <tbody> <tr> <td data-bbox="1373 475 1939 639">✓ Total Benefit from Fuel Oil upgrading & crude optimization</td> <td data-bbox="1939 475 2181 639">+ 0.47</td> </tr> </tbody> </table>		Benefit Realization	Benefit (\$/bbl)	✓ Total Benefit from Fuel Oil upgrading & crude optimization	+ 0.47
Benefit Realization	Benefit (\$/bbl)						
✓ Total Benefit from Fuel Oil upgrading & crude optimization	+ 0.47						
 <p>CDU-3 Crude Preheat Train Improvement</p> 	<ul style="list-style-type: none"> • Set up, replace & rearrange heat exchangers in CDU-3 to reduce fuel usage • Expected Benefit = ↓ fuel usage in CDU-3 ~ 15 % or equivalence to 20 MW (~0.1 \$/bbl) & ↑ jet fuel production • CAPEX = 68 M\$ • COD = Aug-14 	<table border="1"> <thead> <tr> <th data-bbox="1373 1034 1939 1145">Benefit Realization</th> <th data-bbox="1939 1034 2181 1145">Benefit (\$/bbl)</th> </tr> </thead> <tbody> <tr> <td data-bbox="1373 1145 1939 1310">✓ Total Benefit from Fuel Saving & more jet production</td> <td data-bbox="1939 1145 2181 1310">+ 0.14</td> </tr> </tbody> </table>		Benefit Realization	Benefit (\$/bbl)	✓ Total Benefit from Fuel Saving & more jet production	+ 0.14
Benefit Realization	Benefit (\$/bbl)						
✓ Total Benefit from Fuel Saving & more jet production	+ 0.14						

Key Project Progress Update : LAB

Project	Detail	Progress
 <p>Linear Alkyl Benzene (LAB)</p>	<ul style="list-style-type: none"> • TPX JV with Mitsui (75% : 25%) • Upgrade existing Benzene and Kerosene into higher valued product; LAB which is an intermediate feedstock in production of surfactant (detergent) • Capacity: 100 KTA (First Integrated LAB Plant in SEA) • Benefit = add to GIM ~ 0.4-0.6 \$/bbl • CAPEX = 400 M\$ (TPX's part = 300 M\$) • COD = Q4 2015 	<p>69% (On Plan)</p>


Bird-eye view at LABIX site



LABIX : Feedstock / Products


	KTA	%
<u>Feedstock</u>		
Kerosene (from TOP)	520	94%
Benzene (from TPX)	33	6%
<u>Product/ By-products</u>		
LAB	100	19%
By-products (mostly Kerosene components) (to TOP)	453	81%

Key Project Progress Update : 2 SPPs

Project	Detail	Progress
 <p>TOP SPP (2 blocks of SPP)</p>	<ul style="list-style-type: none"> • Low risk power business enhance income stability • Support reliability of electricity & steam supply for TOP Group • Develop 2 new SPP power plants; <ul style="list-style-type: none"> • Total power capacity 239 MW (~20% used in TOP complex ~80% sales to national Grid under firm contract) • Total steam capacity 498 T/H (100% used in TOP complex) <p>• CAPEX = 380 M\$ • COD = 1H 2016</p>	<p>41% (On Plan)</p>



Progress on Myanmar Project

Study Project	Detail	Progress
 <p>Refinery Upgrading Project in Myanmar</p>	<ul style="list-style-type: none"> On mid-July, 2014, Myanmar Petrochemical Enterprise (MPE) issued Invitation to Tender, specifying the proposal deadline by mid-Oct, 2014 Planned Two Phase Proposal (TOP in collaboration with PTT Group) <ol style="list-style-type: none"> 1 - Revamp existing Thanlyin Refinery 2 – Option to Develop new green field refinery 	<ul style="list-style-type: none"> PTT/TOP had submitted proposal on Oct 13, 2014 <p>(Expect result announcement by Q1/15)</p>

Thanlyin Refinery

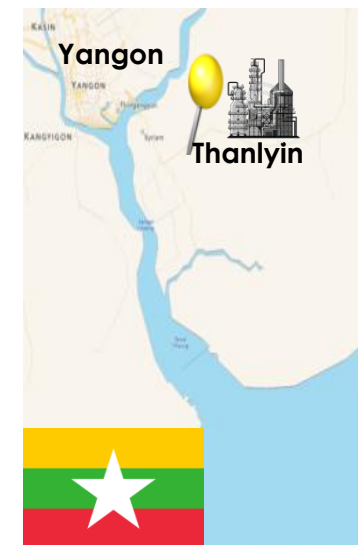


Thanlyin Refinery




Thanlyin Refinery Info

- Total Capacity 20 KBD
- Year Built 1963
- Location 14 km from Yangon



New Project Approval in Q3/14 : Lorry Expansion Project

Project	Project Detail					
 Lorry Expansion Project	<ul style="list-style-type: none"> Expand lorry loading capacity <hr/> <table border="1" data-bbox="521 406 1982 603"> <thead> <tr> <th data-bbox="521 406 1160 478">Existing Capacity</th> <th data-bbox="1167 406 1982 478">Lorry Expansion Project</th> </tr> </thead> <tbody> <tr> <td data-bbox="521 483 1160 603">Designed Capacity : 10 mml/day (10 gantries)</td> <td data-bbox="1167 483 1982 603">Planned Additional Capacity : +5 mml/day (+ 5 gantries)</td> </tr> </tbody> </table> <ul style="list-style-type: none"> CAPEX : ~ 60 M\$ Benefit : Margin Improvement ~ 0.10 – 0.15 \$/bbl (capture future local & Indochina vol) COD : 2H 2016 		Existing Capacity	Lorry Expansion Project	Designed Capacity : 10 mml/day (10 gantries)	Planned Additional Capacity : +5 mml/day (+ 5 gantries)
Existing Capacity	Lorry Expansion Project					
Designed Capacity : 10 mml/day (10 gantries)	Planned Additional Capacity : +5 mml/day (+ 5 gantries)					



Q4/14 & 2015 MARKET OUTLOOK

- *Macroeconomics and Crude Price*
- *Refinery*
- *Aromatics*
- *Base Oil & Bitumen*



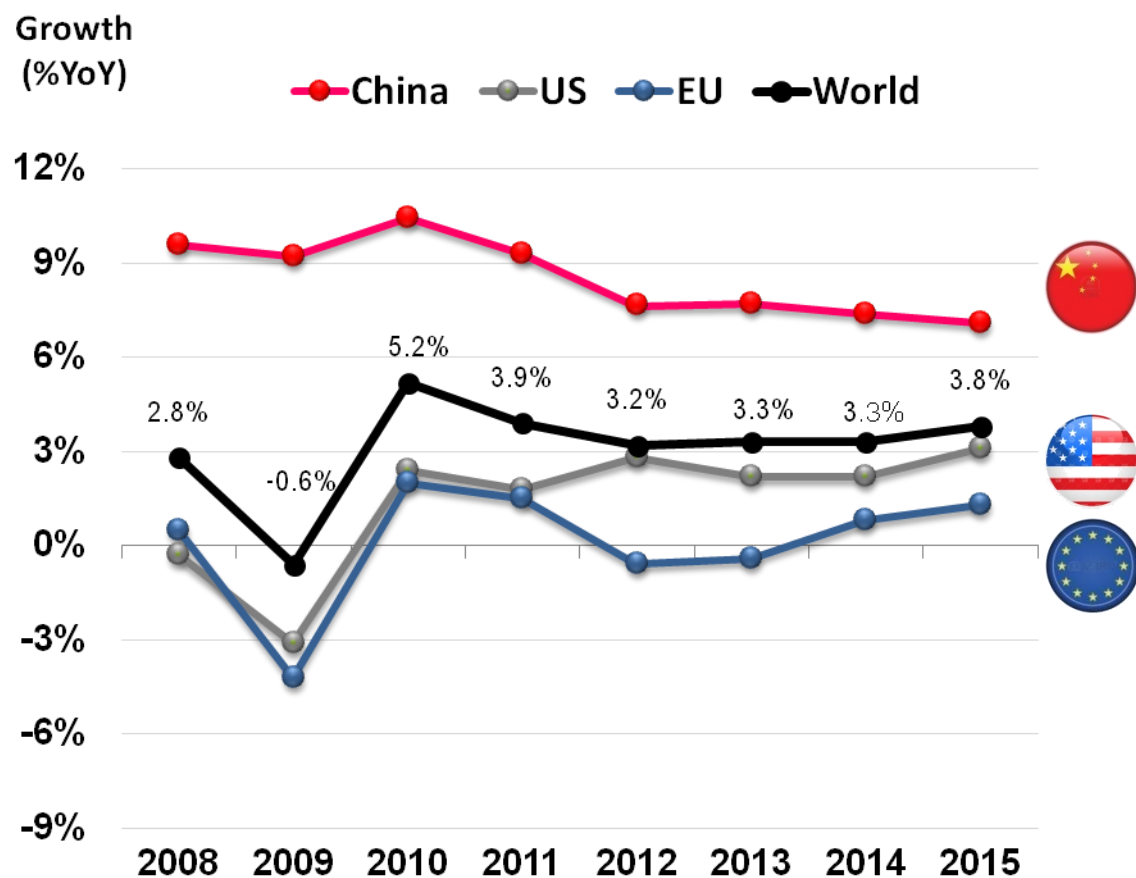


Macroeconomics and Crude Price



2015 Global GDP Growth by IMF

IMF revised down Global GDP growth



INTERNATIONAL MONETARY FUND	2013	2014		2015	
		Jul-14 ⁽²⁾	Oct-14 ⁽³⁾	Jul-14 ⁽²⁾	Oct-14 ⁽³⁾
USA	2.2%	1.7%	2.2%	3.0%	3.1%
EU	-0.4%	1.1%	0.8%	1.5%	1.3%
China	7.7%	7.4%	7.4%	7.1%	7.1%
Japan	1.5%	1.6%	0.9%	1.1%	0.8%
India	5.0%	5.4%	5.6%	6.4%	6.4%
ASEAN-5 ⁽¹⁾	5.2%	4.6%	4.7%	5.6%	5.4%
Thailand	2.9%	1.5% ⁽⁴⁾	1.5% ⁽⁵⁾	5.5% ⁽⁴⁾	4.8% ⁽⁵⁾
World	3.3%	3.4%	3.3%	4.0%	3.8%

(1) ASEAN-5 includes Thailand, Malaysia, Indonesia, Vietnam, Philippines

(2) IMF World Economic Outlook (WEO) Jul, 2014

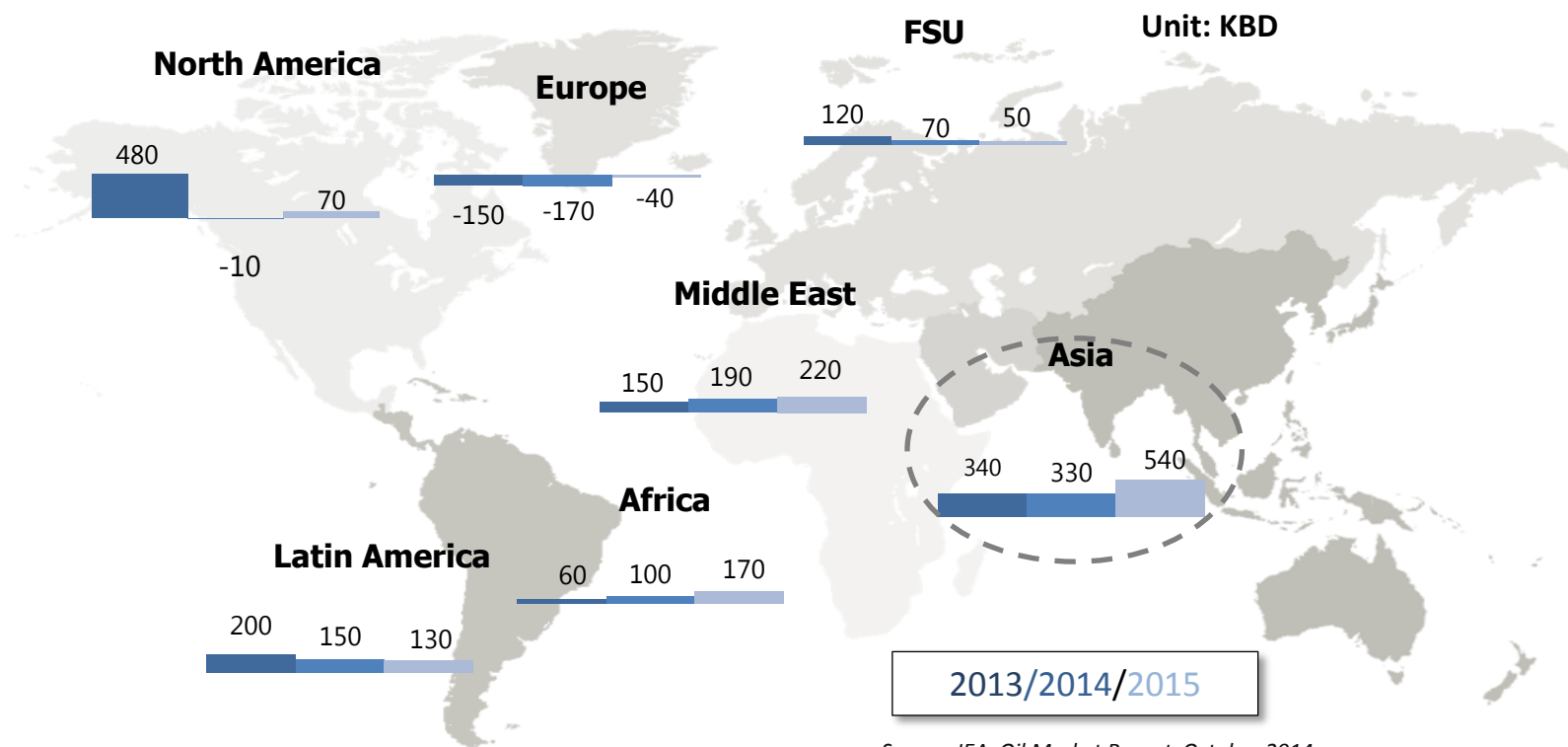
(3) IMF World Economic Outlook (WEO) Oct, 2014

(4) Bank of Thailand Jun, 2014

(5) Bank of Thailand Sep, 2014

2015 Global Oil Demand Growth

IEA forecasted 2015 world oil demand increases around 1.13 mbd



Source: IEA, Oil Market Report, October 2014

IEA	Demand (mbd)	Growth (mbd)
2013	91.75	+1.77
2014	92.40	+0.65
2015	93.53	+1.13

Source: IEA, Oil Market Report October 2014

EIA	Demand (mbd)	Growth (mbd)
2013	90.45	+1.28
2014	91.47	+1.02
2015	92.71	+1.24

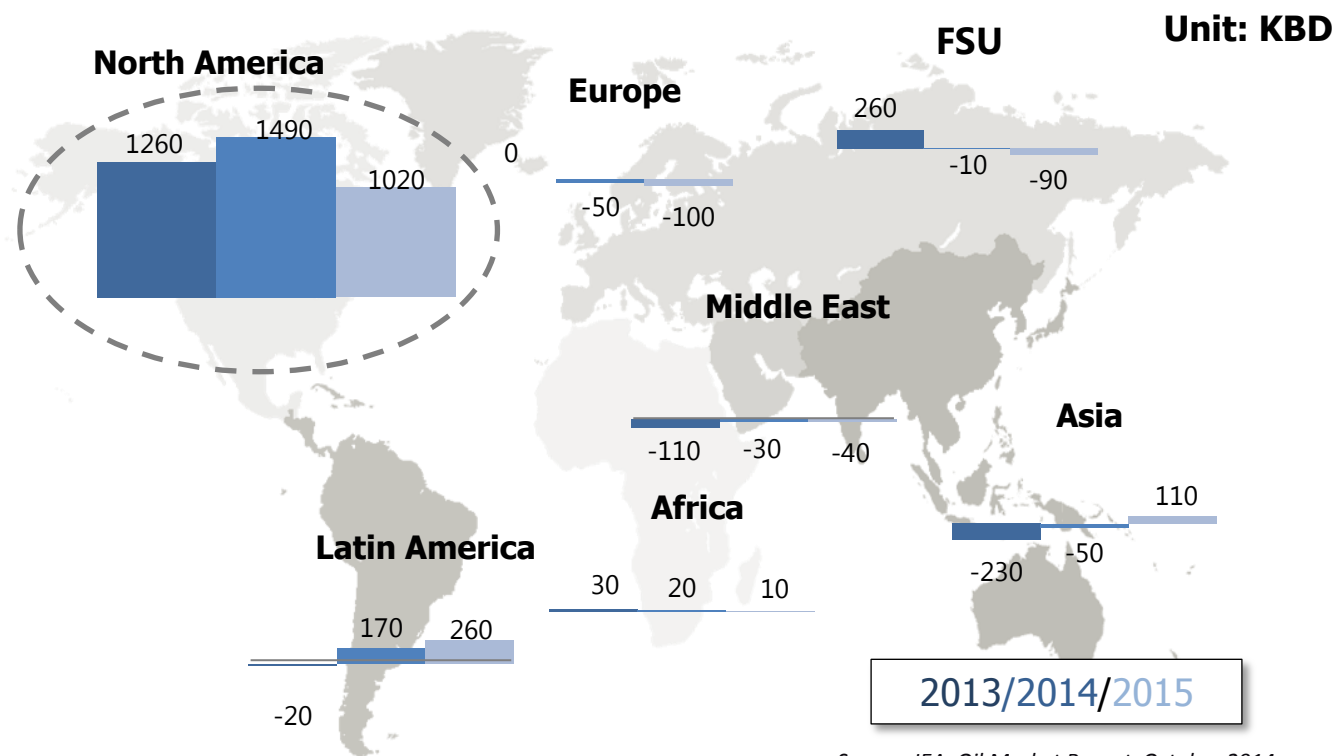
Source: EIA, Short Term Energy Outlook October 2014

OPEC	Demand (mbd)	Growth (mbd)
2013	90.14	+1.24
2014	91.19	+1.05
2015	92.38	+1.19

Source: OPEC, Oil Market Report October 2014

2015 Non-OPEC Supply Growth

IEA forecasted 2015 Non-OPEC oil supply increases around 1.26 mbd mainly from North America



Source: IEA, Oil Market Report, October 2014

IEA	Supply (mbd)	Growth (mbd)
2013	54.61	+1.24
2014	56.28	+1.67
2015	57.54	+1.26

Source: IEA, Oil Market Report October 2014

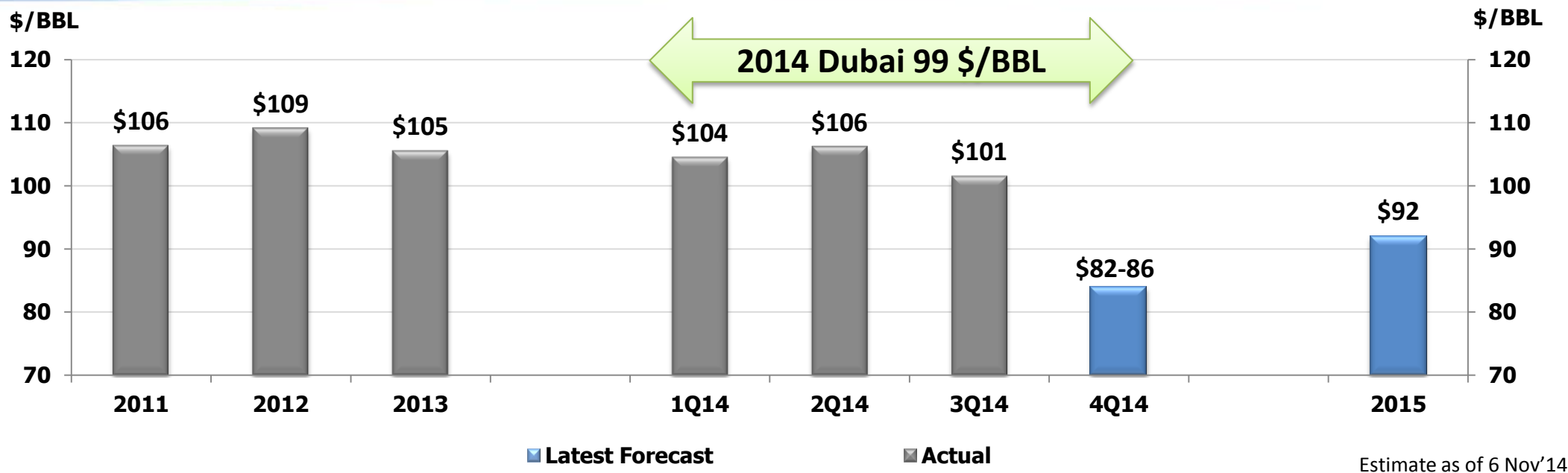
EIA	Supply (mbd)	Growth (mbd)
2013	54.12	+1.45
2014	55.98	+1.86
2015	57.15	+1.17

Source: EIA, Short Term Energy Outlook October 2014

OPEC	Supply (mbd)	Growth (mbd)
2013	54.23	+1.37
2014	55.91	+1.68
2015	57.16	+1.25

Source: OPEC, Oil Market Report October 2014

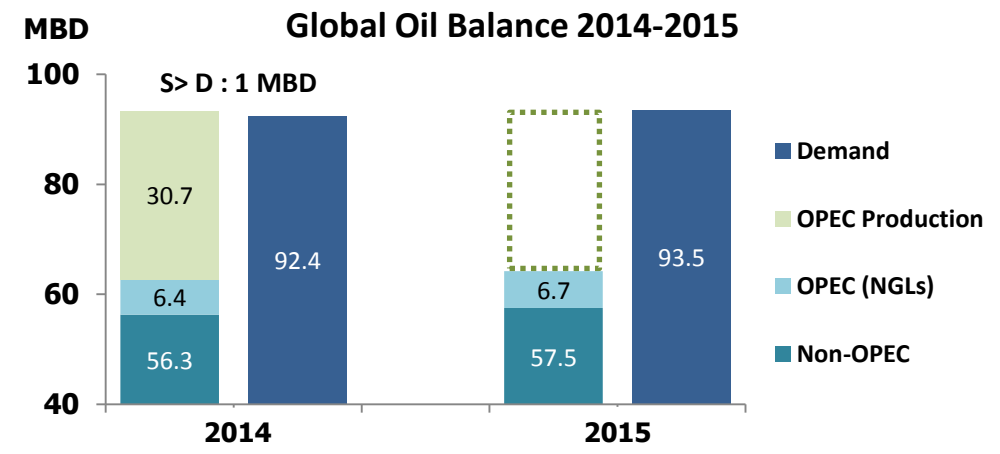
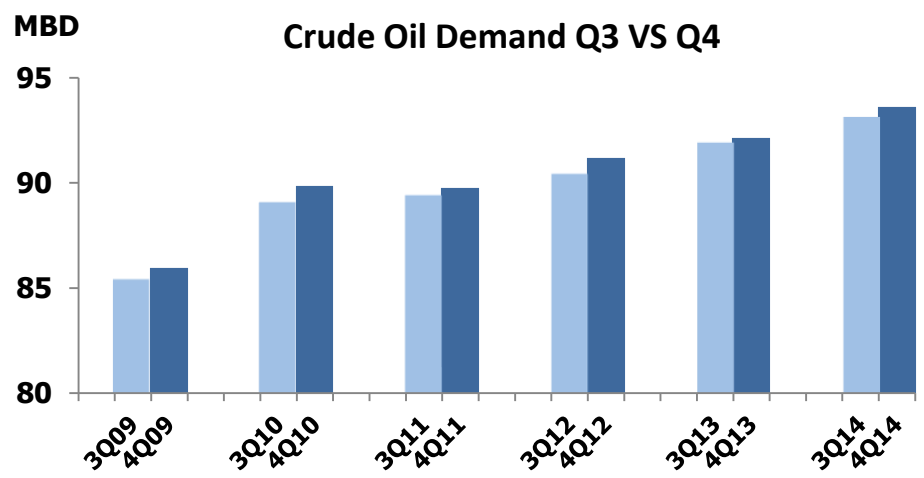
2015 Crude Outlook



Factor to watch

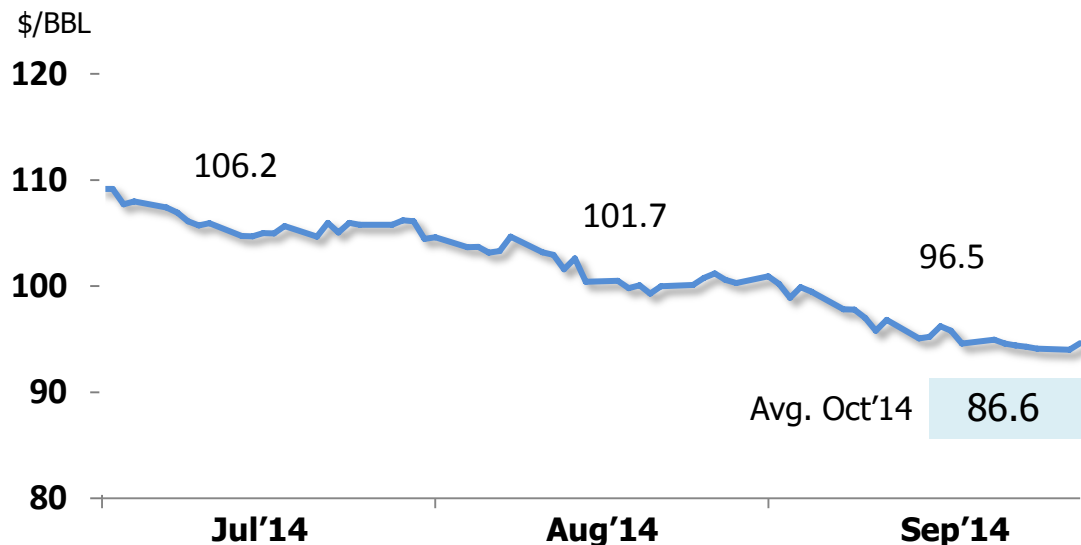
+ Improved crude demand in Q4

- Ongoing OPEC and Non-OPEC supply surplus



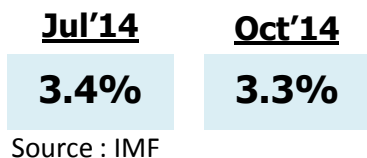
Why Crude Price Slumped in Q3 and Oct'14?

Dubai Price

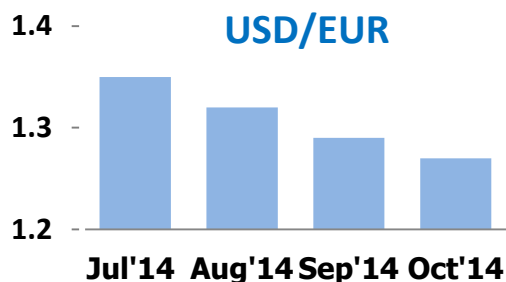


Key Factors

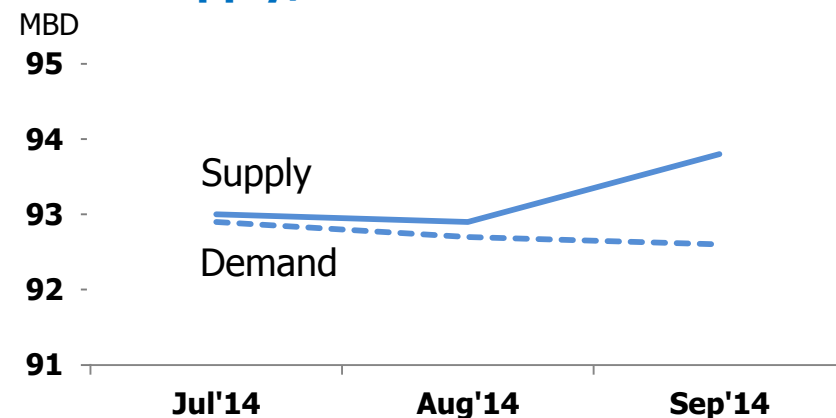
Weak Global Economy



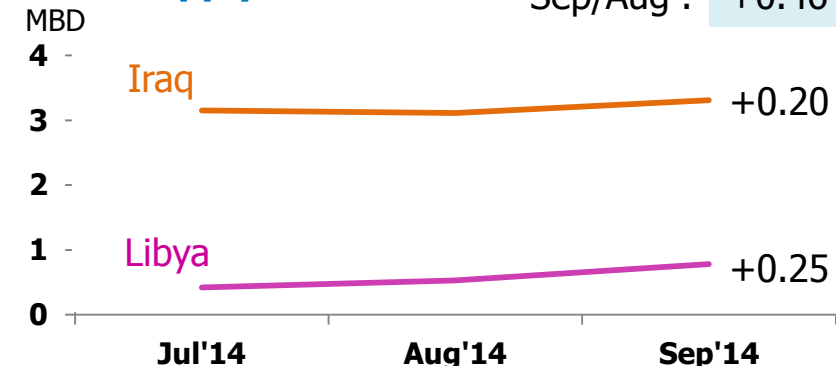
Strong US Dollar



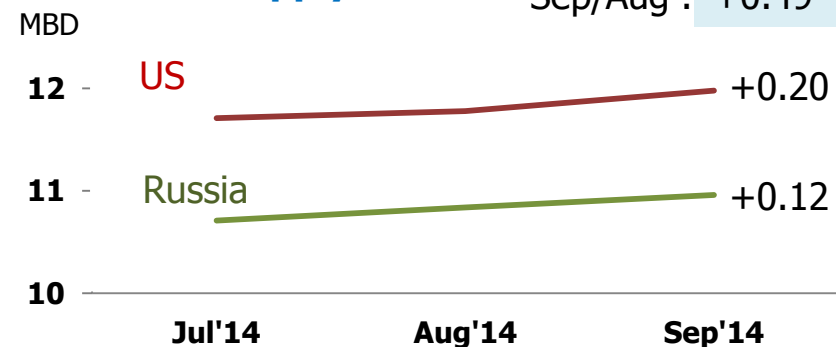
Crude Supply/Demand



OPEC Supply

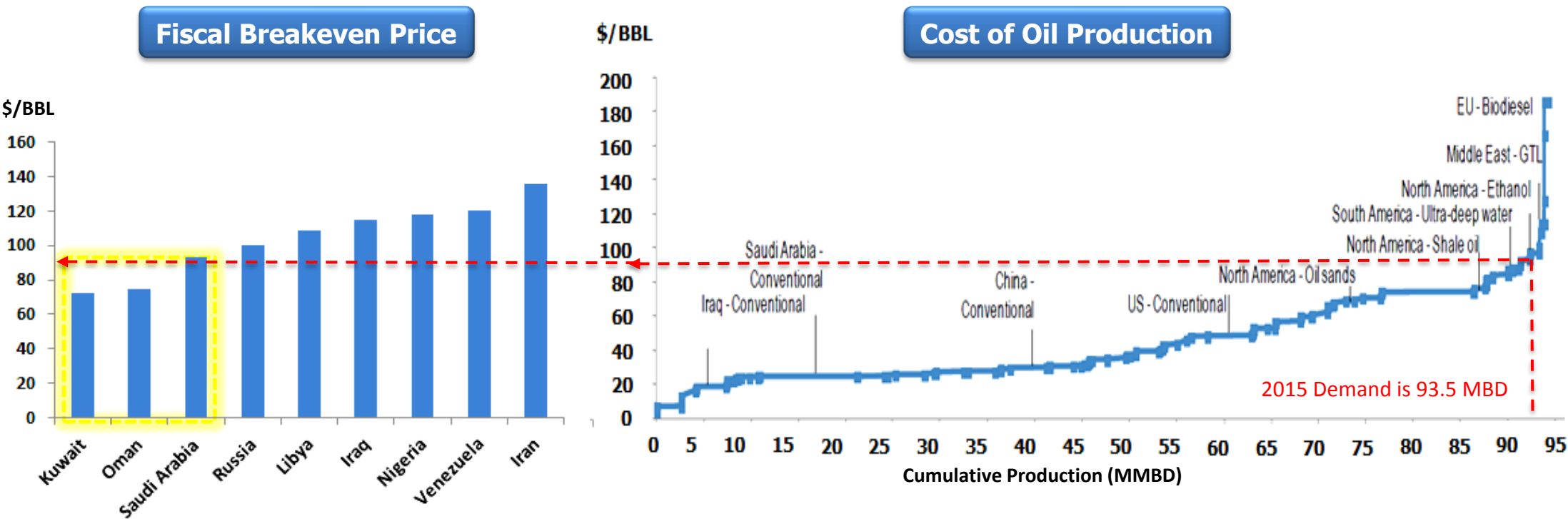


Non-OPEC Supply



Source: IEA, Oct'14

Production Costs Set Crude Price



- ❑ Saudi can stay in comfort zone at \$80-90/BBL
- ❑ Lower floor price should cause delay for high production cost projects such GTL, Ultra-Deepwater etc.



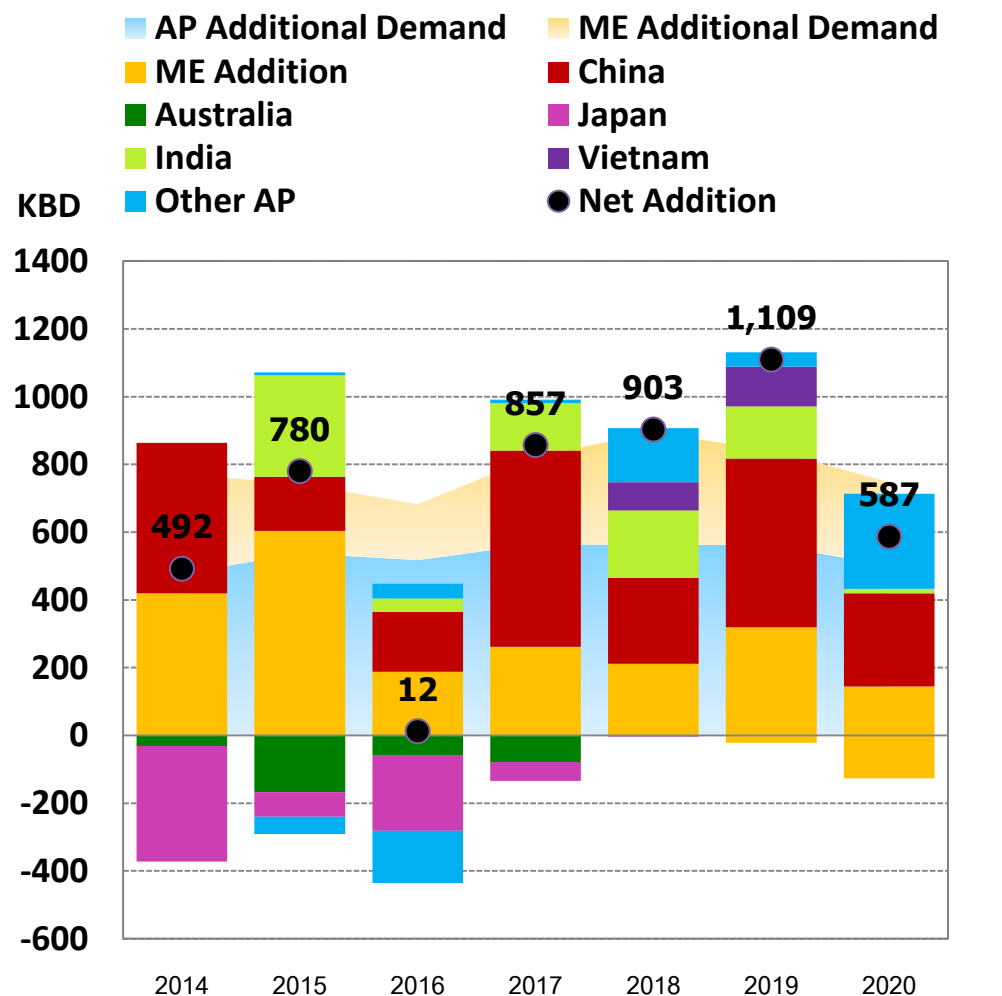
PETROLEUM PRODUCTS



Overview 2014-20 Refinery Status (Effective Additional Capacity)

New barrel from AP/ME's additional refinery is likely to flood oil product market

CDU Addition VS Additional Demand – AP & ME



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

Addition (start-up period)	Country	Nameplate (KBD)	Company
Q4-14	Saudi Arabia	400	Jubail
	Saudi Arabia	400	Yanbu
	UAE	417	Ruwais
	China	90	Sinopec Yangxi
	China	45	Local
Q1-15	India	300	IOC Paradeep
Q2-15	China	14	Local
	Pakistan	10.5	Attock Rawalpindi
Q3-15	China	30	Sinopec Yangxi
Q4-15	China	60	CNOOC Jiangsu
	China	140	CNOOC Zhejiang
	New Zealand	8	Marsden Point
Closure			
Q4-14	Australia	-125	Caltex (Kurnell)
Q2-15	Australia	-95	BP Bulwer
	Japan	-124	Cosmo/Tonen Chiba
Q4-15	Taiwan	-205	CPC Kaohsiung
	China	-75	Local

High Supply Pressures GRM

(\$/bbl)	2013	Q3-14	Q4'14TD ¹	Q4-14 ²	2014 ³	2015 ⁴
ULG95-DB	13.5	13.2	14.3	↔	↑	↓
JET-DB	17.4	14.5	17.5	↑	↓	↔
GO-DB	17.8	14.4	15.6	↔	↓	↔
HSFO-DB	(8.0)	(8.3)	(6.0)	↔	↔	↔
SG Reuters Cracking GRM	6.2	4.7	7.7	↑	↓	↔

Remark : ¹ as at 2 Dec 14 ² Compared to Q3-14 ³ Compared to 2013 ⁴ Compared to 2014

Overall Market in Q4-14

- Off-peak demand for gasoline and limited Chinese fuel oil demand

+ Limited surplus supply due to global refinery maintenance in Oct



+ Expected higher winter demand



- High supply from new refinery in India and ME to pressure middle distillate cracks



Factor to Watch for 2015...



- More supply from new AP/ME refinery to flood oil market


+ More oil demand in the region on expected better economy in ASEAN



+ Expected lower oil price level to support demand



Thailand Oil Demand Outlook



Year on Year	2013	2014E	2015F
LPG	+2%	+2%	+3%
Mogas ¹	+7%	+2%	+2%
Jet/Kero	+9%	+1%	+4%
Diesel ¹	+2%	+1%	+2%
Fuel Oil	-8%	-18%	-4%
Total	+3.0%	+0.6%	+2.2%
GDP Growth	+2.9%	+1.5%²	+4.8%²

Remarks : 1. Mogas and diesel have included ethanol and biodiesel, respectively
 2. Forecasted by BOT (Monetary Policy Report as of Sep-14)



Sep 26 : BOT revised 2015 down from 5.5% to 4.8% as slow recovery in exports and tourism.

Aug 29 : Increased Diesel Excise tax from 0.005 Baht/litre to 0.75 Baht/litre

Oct 1 : Raised transportation LPG retail price by 0.62 Baht/Kg

Oct 21 : Raised transportation LPG retail price by 0.63 Baht/Kg to match with cooking LPG price at 22.63 Baht/Kg



FACTORS TO WATCH

"Energy Policy & Economic Stimulus Program"



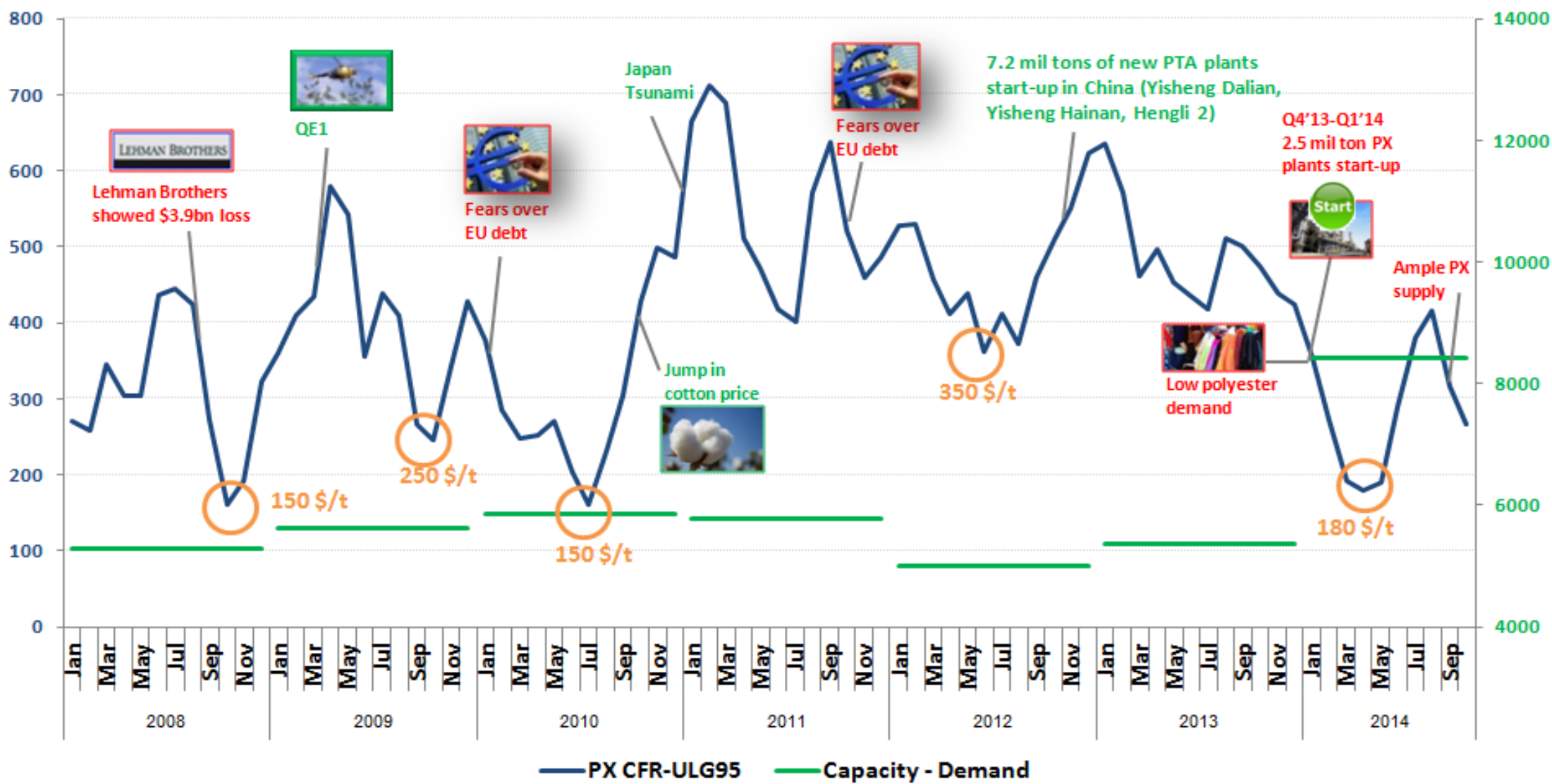
AROMATICS



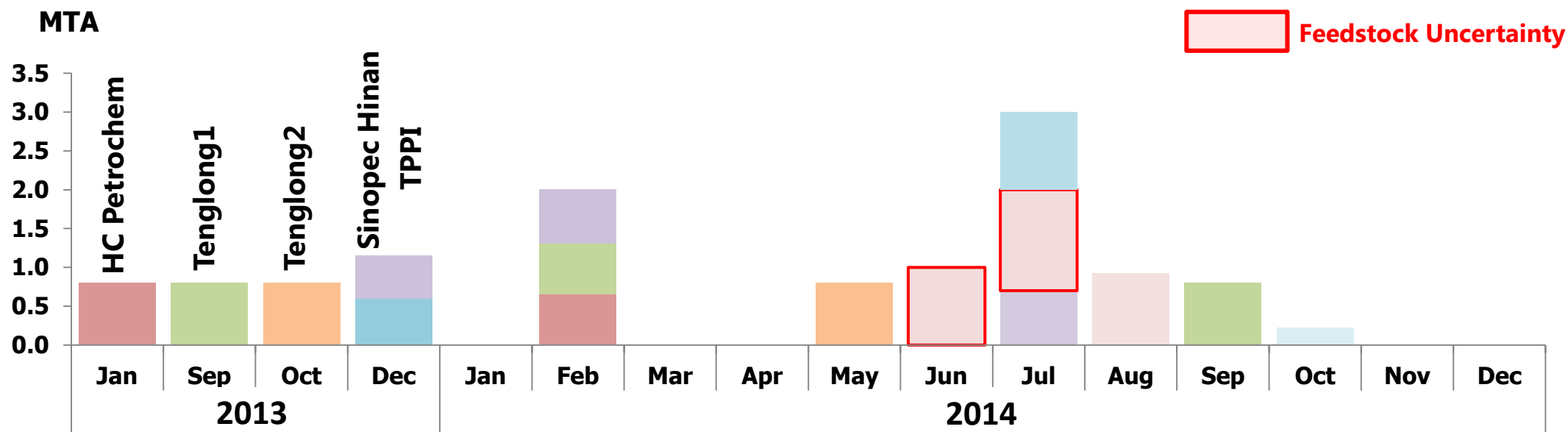
Has PX Spread Hit the Bottom?

PX CFR-ULG95(\$/t)

Global Nameplate Capacity-Demand (KTA)



Heavy PX Capacity Addition Causing Supply Surplus



Country	Plan	KTA	Company
China	Feb	650	Petrochina Sichuan Petrochemical
SaudiArabia	Feb	660	SATORP
China	Feb	700	Qingdao Lidong (restart)
China	May	800	Dragon Aromatics No.2 (restart)
Korea	Jun (delay from May)	1,000	Ulsan Aromatics
China	Jul	700	Qingdao Lidong (restart)
Korea	Jul (delay from Jun)	1,300	SK Energy
Korea	Jul (delay from May)	1,000	Samsung Total 2
India	Aug (delay from May)	920	ONGC Mangalore Petrochemicals
Singapore	Sep (delay from Jun)	800	Jurong Aromatics Corp
Algeria	Oct	220	Sonatrach

Early plan of PX capacities

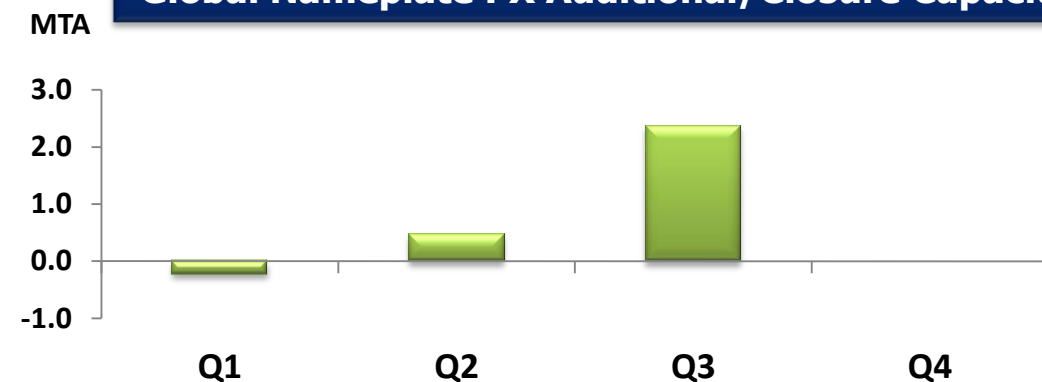
- Heavy new capacity in Feb pressured PX market in Q1'14

Delay start-up of new PX plants

- Delay start-up of new capacity in Jul and Aug helped support PX market in Q3'14

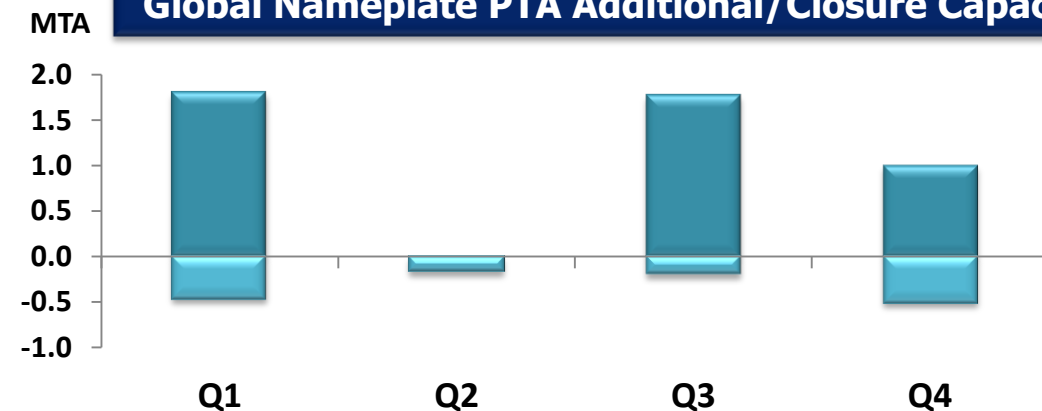
2015 PX and PTA Capacity Update

Global Nameplate PX Additional/Closure Capacity

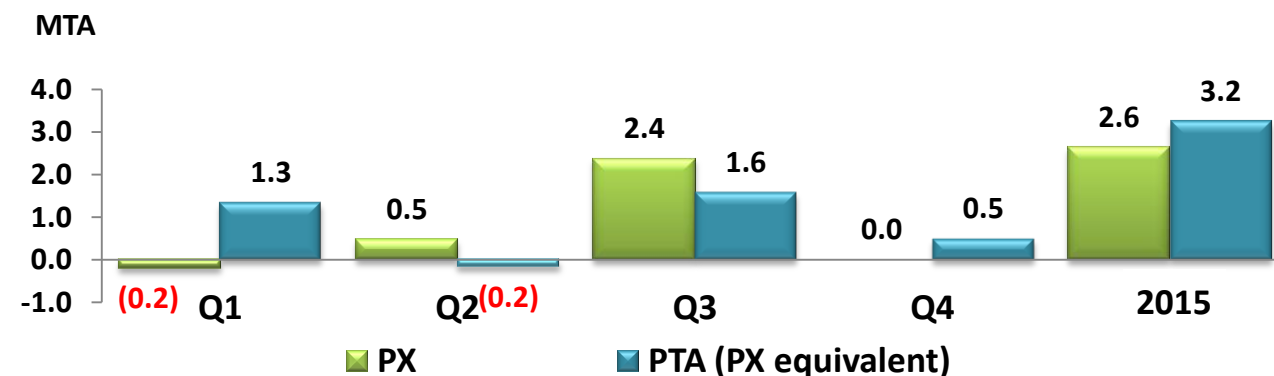


Country	Plan	KTA	Company
Korea	Q1'15	-200	Lotte Chemical1
Kazakhstan	Q2'15	469	JSC KazMunaiGas
India	Q3'15	2,250	Reliance Industries 4
Thailand	Q3'15	120	PTTGC
Total		2,639	

Global Nameplate PTA Additional/Closure Capacity



- 4.8 MTA of new PTA capacity will be added (3.2 MTA as PX equivalent)

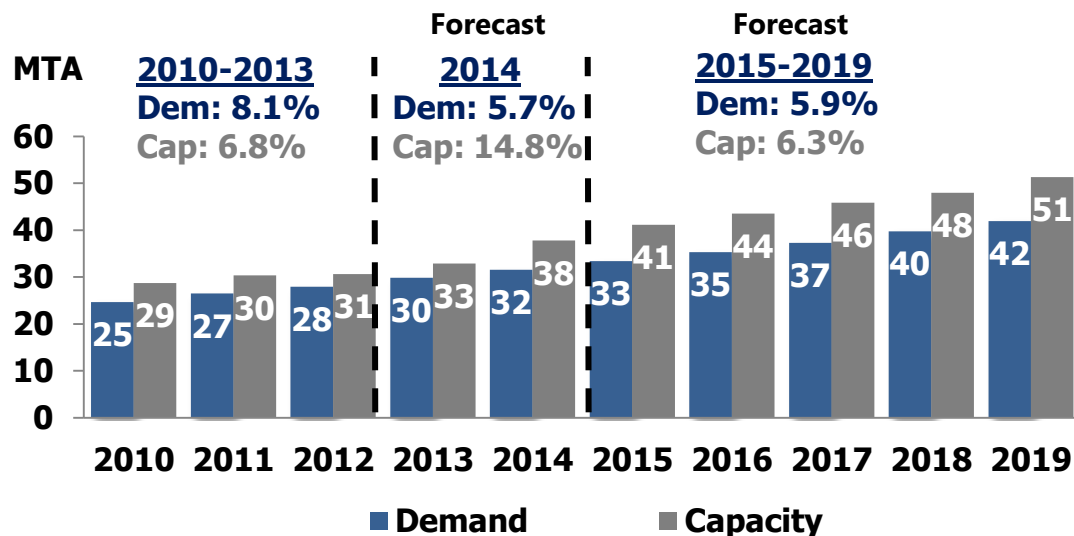


- PX spread remains under pressure due to heavy supply

- New PTA capacity will help support PX market.

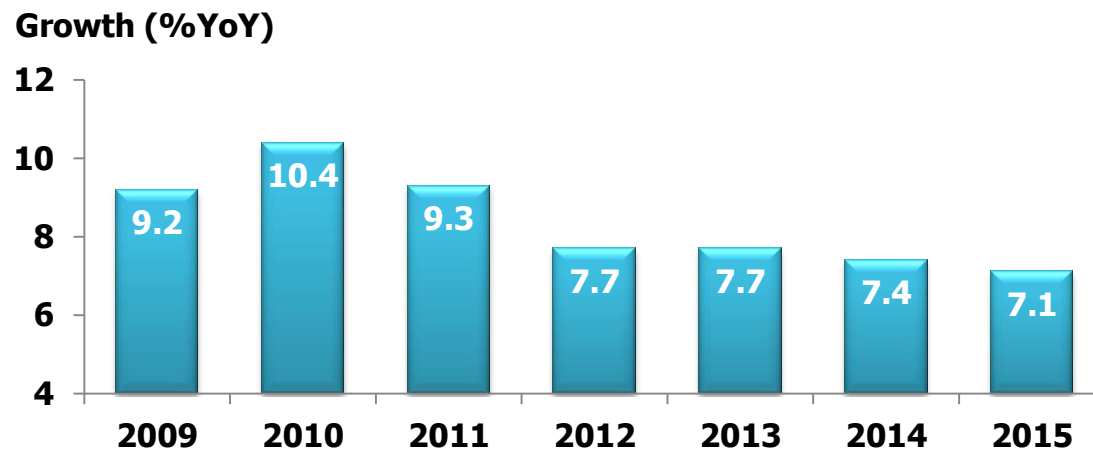
PX Demand/Supply Outlook

AP/ME PX Capacity* and Demand



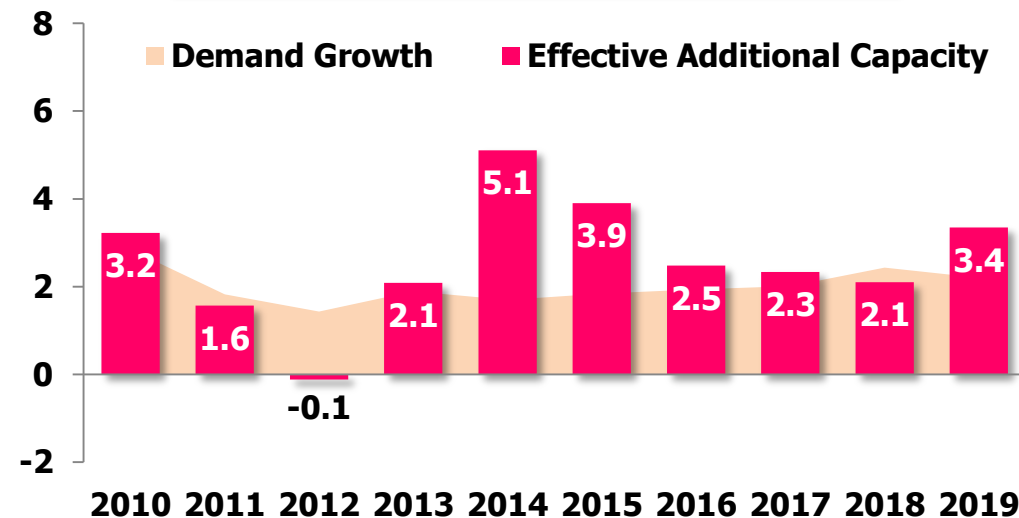
Remark : * Nameplate capacity

Chinese GDP Growth (%YOY)



Source: IMF World Economic Outlook (WEO) Oct, 2014

Effective Additional New Capacity



Source: PCI Xylene&Polyesters and TOP estimate

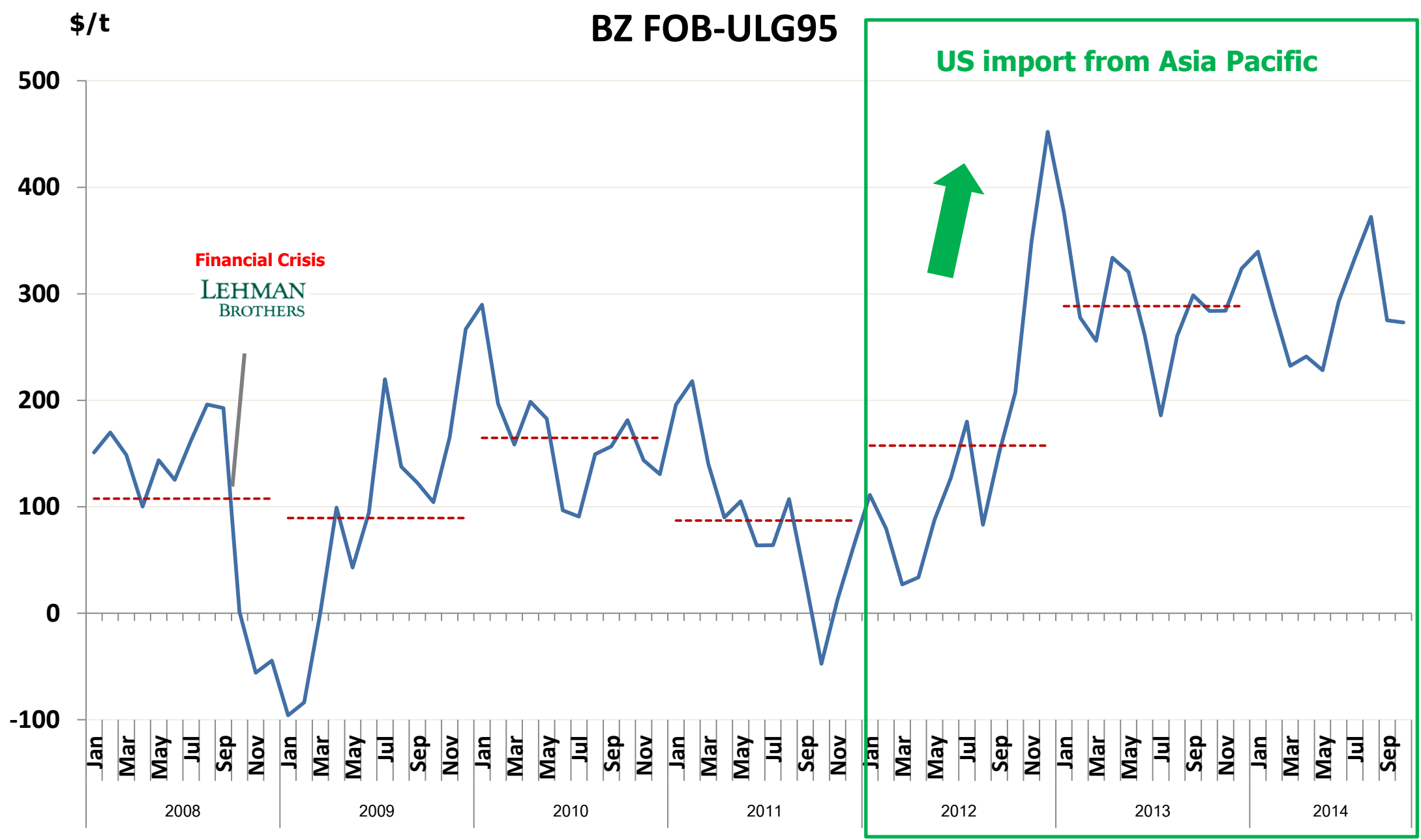
DEMAND

- Healthy PX demand, driven by China's GDP growth.

SUPPLY

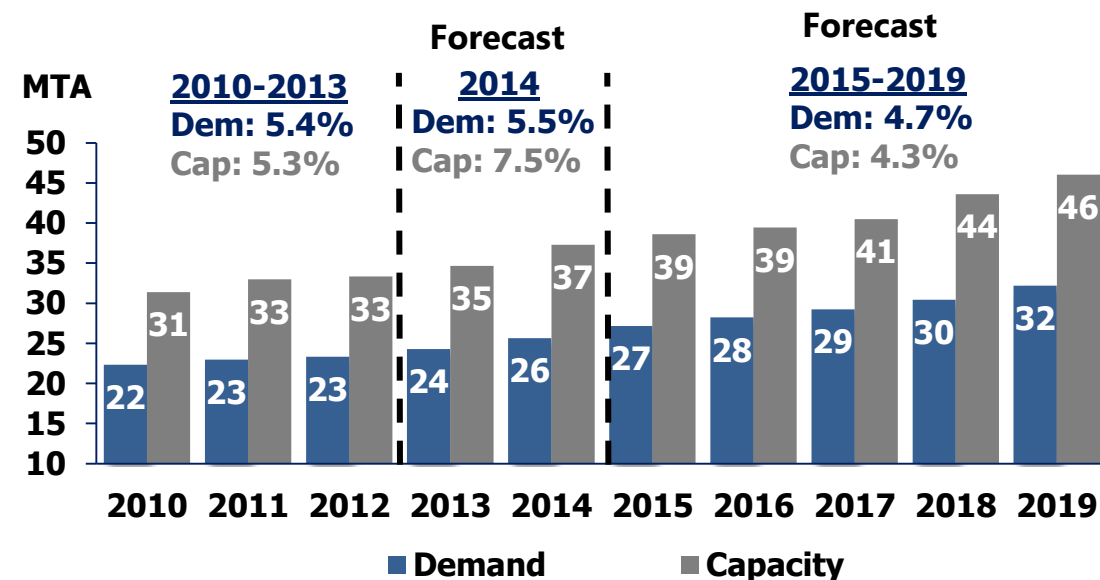
- New PX capacity of 2.8 mil tons/yr will be added in India, China, S. Korea, Brunei, Vietnam and ME during 2015-2019.

Paradigm Shift of BZ Spread (from 100 to 300 \$/ton)



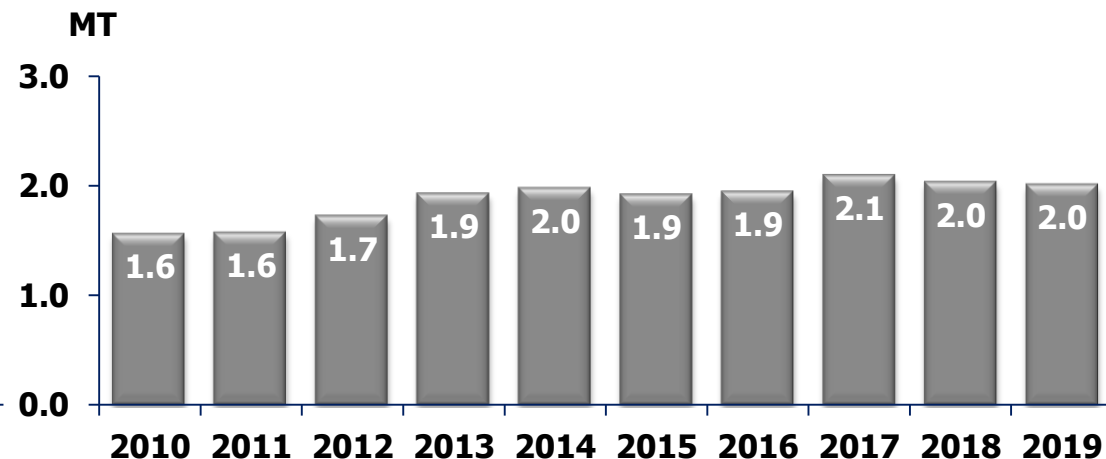
BZ Demand/Supply Outlook

AP/ME BZ Capacity* and Demand



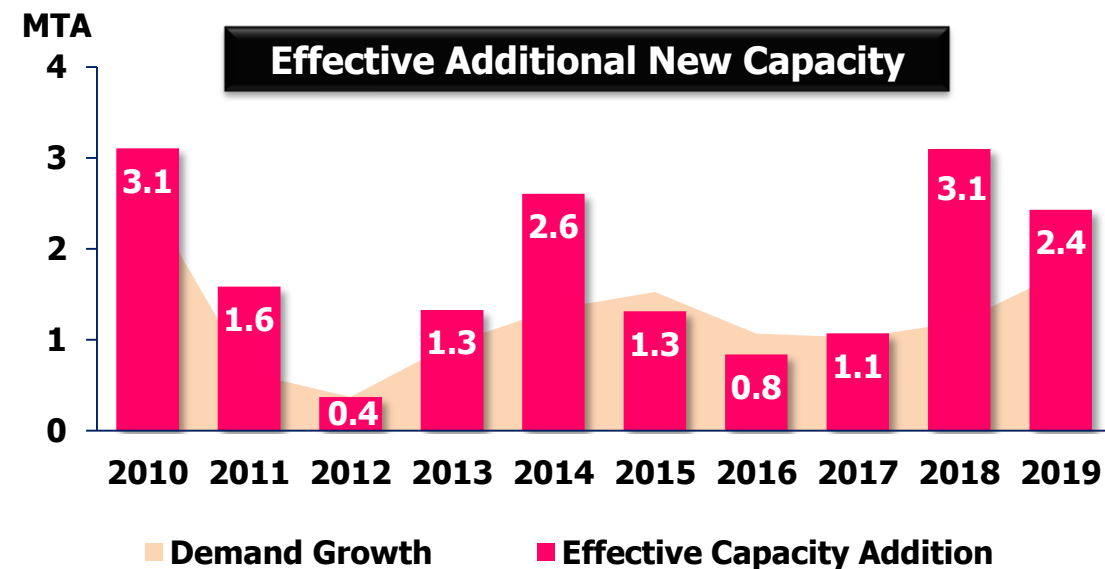
Remark : * Nameplate capacity

"BZ Imports by North America"



Source: IHS and TOP estimate

Effective Additional New Capacity









DEMAND

- Healthy BZ demand, driven by US import.

SUPPLY

- New BZ capacity of 1.7 mil tons/yr will be added in India, China, S. Korea, Brunei, Vietnam and ME during 2015-2019.

Bearish PX Market due to Weak Downstream Demand

(\$/t)	2013	Q3-14	Q4'14TD ¹	Q4-14 ²	2014 ³	2015 ⁴
PX-ULG95	485	371	245			
BZ-ULG95	289	327	248			

Note: PX = Paraxylene, BZ = Benzene

Remark :

¹ as at 2 Dec 14 ² Compared to Q3-14 ³ Compared to 2013 ⁴ Compared to 2014

Overall Market in Q4-14

PX:



- Weak downstream polyester chain demand due to weak Chinese economy
- Heavy PX supply in Asia

BZ:



- Closing arbitrage window from Asia to the US due to soft US BZ price
- Soft derivative demand
- Higher BZ supply in Asia

Factor to Watch for 2015...

PX: + PX plants reduce operating rate

+ Lotte Chemical No.1 (PX 200 KTA) announced shutdown in Q1'15

- New PX plants (2.7 MTA) start-up in Q2 and Q3'15 (Kazakhstan and India)



BZ:

+ Firm BZ demand from the US

+ Lower BZ production following reduction of PX run rate



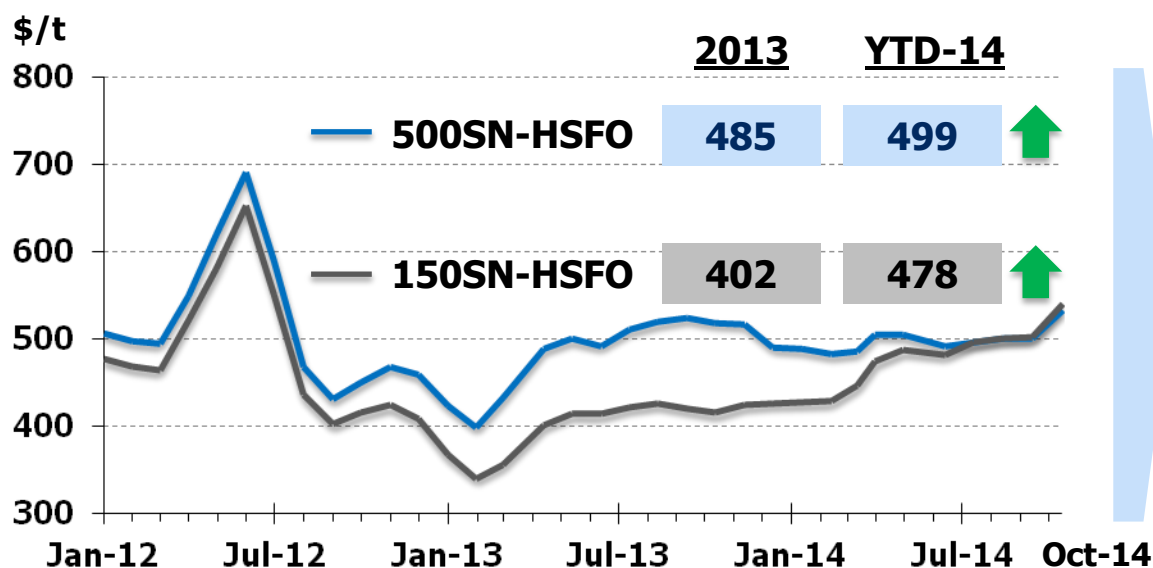


BASE OIL & BITUMEN



Depressed Base Oil Price on Thin Demand

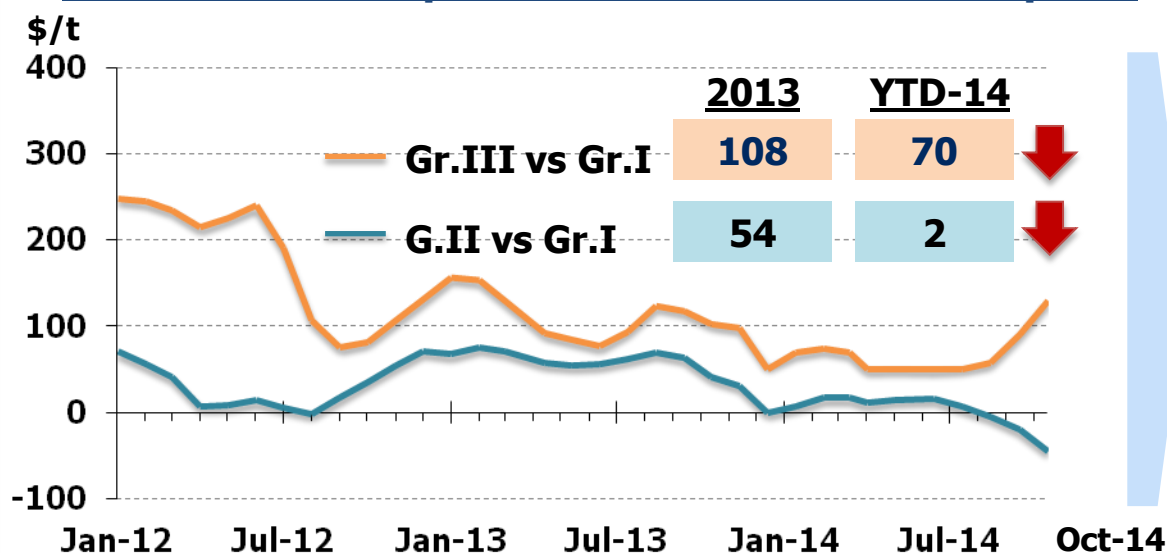
Stronger Gr.I margin mainly driven by soft FO price



Key Factors

- Rise of 150SN and 500SN spread due to weak fuel oil price especially in Q3-14
- Depressed absolute Gr.I prices since late Q2 on concern of new Gr.II capacity in US and S Korea

Gr.II / Gr.III surplus continues to limit the upside

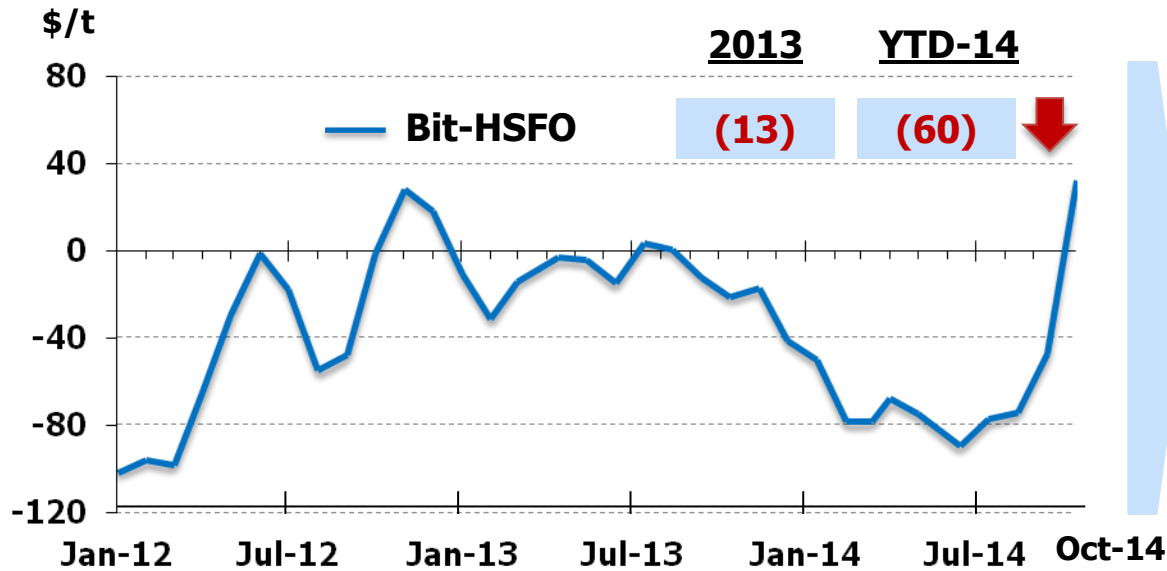


Key Factors

- Long supply of Gr.II and Gr.III keeps pressuring on premium over Gr.I
- Gr.I margin was limited by potential shift towards higher quality Gr.II/III base oil

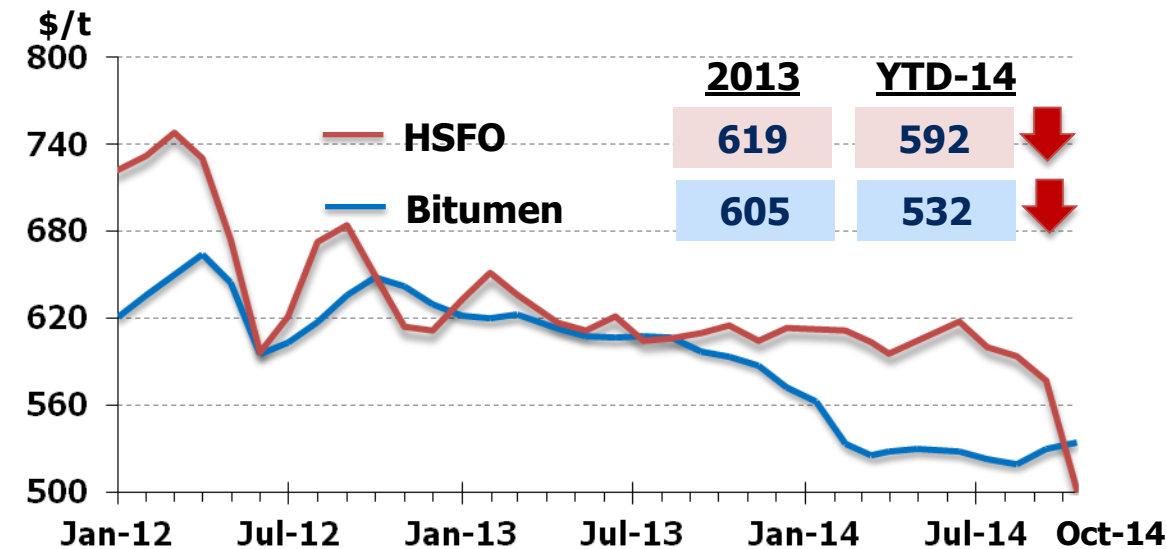
Bitumen Outlook

Weak bitumen margin mainly driven by weak Chinese









Key Factors

- Depressed spread in first half of the year due to weak Chinese
- Improved spread since Q3 as a result of healthy regional demand and sharp drop in fuel oil price



Soft Demand & Abundant Supply Pressure Base Oil Prices

(\$/t)	2013	Q3-14	Q4'14TD ¹	Q4-14 ²	2014 ³	2015 ⁴
500SN-HSFO	485	500	502			
Bitumen-HSFO	(14)	(66)	56			

Remark : ¹ as at 2 Dec 14 ¹ Compared to Q3-14 ² Compared to 2013 ³ Compared to 2014

Overall Market in Q4-14

Base oil: + Increasing spread due to weak fuel oil price



- Overabundance of Gr.II supply to pressure demand

(Chevron US 1,200KTA, Shell Hyundai S. Korea, 650 KTA)



- Lull seasonal demand of 500SN

Bitumen: + Increasing spread due to weak fuel oil price



+ Healthy demand from Indonesia, Vietnam and Malaysia to complete projects by early 2015

Factor to Watch for 2015...

Base oil: - Additional Gr.II supply continues to pressure global base oil market



Bitumen: + Firm regional demand from AEC infrastructure projects





CONCLUSION



2015 Market Conclusion

Refinery



- **Soft crude price due to ample supply**
- **New additional supply to pressure next-year margin**

Aromatics



- **Weak PX spread due to supply surplus**
- **Firm BZ spread supported by US import**

Base Oil & Bitumen



- **Weak base oil spread due to Gr.II supply surplus**
- **Improved bitumen spread supported by higher regional demand**



Key Take Away Messages



Key Take Away Messages

Paradigm Shift in Oil Prices to below \$100/bbl Era

Implementation of Short-term Mitigation

- Minimum crude oil / product stocks
- Company-Wide Benefit Recovery Program
- Fully run after maintenance & utilize completed margin improvement projects to grab decent margins



Opportunity from Lower Oil Price

- Cheaper crude oil cost -> lower premium on crude oil / crude optimization
-> lower cost of fuel & loss in process
- Less working cap usage
- Positive effect on end-user oil demand



Appendix





Q3 & 9M/14 Performance Analysis



Q3/14 Stable Refinery Margins...While Huge Inventory Loss



Dubai Crude Price & Key Petroleum Product Spreads

\$/bbl	2013				2014				Q4TD*
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9M	
DUBAI (DB)	108.1	100.8	106.3	106.8	104.4	106.1	101.5	104.0	80.9
ULG95 - DB	18.4	14.6	12.4	9.2	14.6	16.1	13.2 ↓	14.6	14.3
JET - DB	20.3	15.3	17.0	17.3	17.0	14.3	14.5 ↑	15.3	17.5
GO - DB	19.6	15.3	19.3	17.7	17.8	16.0	14.4 ↓	16.1	15.6
HSFO - DB	(7.3)	(3.6)	(10.7)	(10.4)	(8.5)	(10.6)	(8.4) ↑	(9.1)	(6.0)

Refinery Utilization

Q2/14*	Q3/14*	9M/14
94%	85%	95%

*CDU-3 MTA mid Jun to end Jul 14

% Domestic Sales

Q2/14	Q3/14	9M/14
86%	77%	84%

Dubai

- **Abundant supplies**; ME unrests relieved, Libya resumed their crude export, OPEC increased productions, US shale oil flooded
- **Sluggish demand**; IEA & IMF revised down 2014 global oil demand growth to 0.7 MBD & GDP to 3.3%
- + **Lower crude premium** help support margins

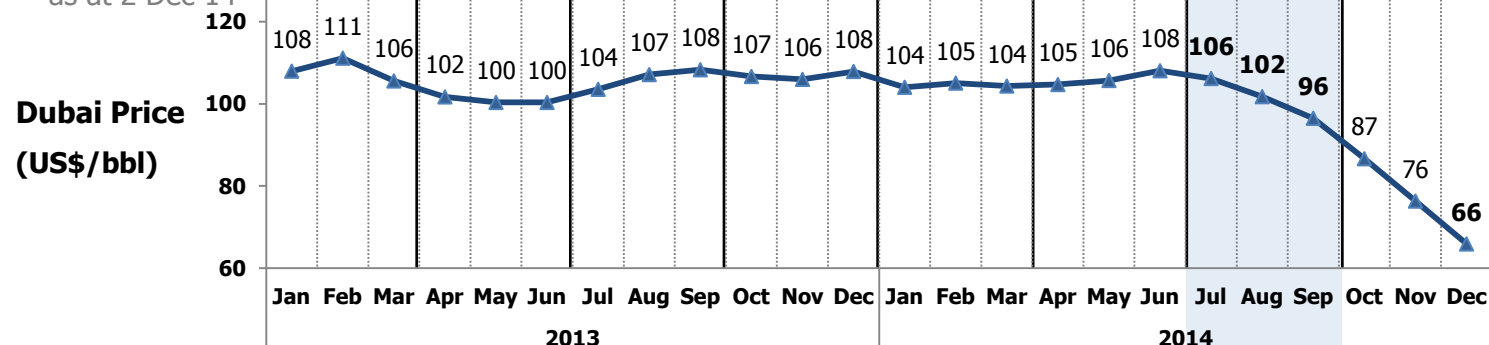
Petroleum

- **ULG 95** ↓ : off-peak driving seasonal demand in US
- **JET** ↑ : Kerosene stockpiling demand before winter
- **GO** ↓ : Slow regional demand & High export from China
- + **FO** ↑ : Buying interest on lower flat price

Gross Refinery Margins - GRM

\$/bbl	2013				2014				9M/14	9M/13
	Q1	Q2	Q3	Q4	Q1	Q2	Q3			
Marketing GRM	6.6	3.6	5.0	1.9	5.1	4.4	4.6	4.7	5.1	
Stock G/(L)	(1.1)	(1.4)	4.0	1.5	(1.7)	1.4	(5.2)	(1.7)	0.6	
Accounting GRM	5.5	2.2	9.0	3.4	3.4	5.8	(0.6)	3.0	5.7	

*as at 2 Dec 14





Q3/14: Recovered PX Spread...Regained Aromatics Margins

Aromatics Spreads and Margins

Aromatics Production

Q2/14*	Q3/14*	9M/14
79%	64%	79%

*Aromatics unit MTA mid Jun to end Jul 14

\$/ton	2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9M
PX*-ULG95	559	462	476	445	273	220	371	288
BZ-ULG95	303	305	249	297	285	254	327	289

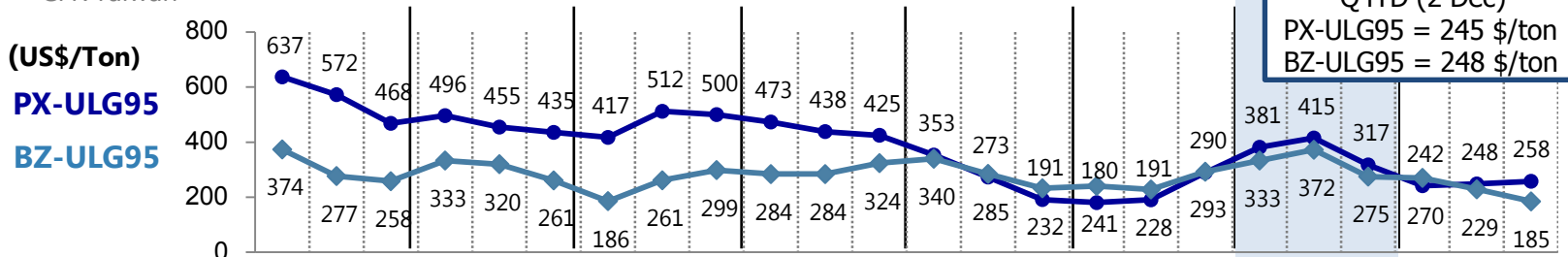
Paraxylene (PX)

- + **Delayed startup & restart plants** after low margins in Q2 supports short-term spread
- + **Lower feedstock cost**
- **Weak downstream demand**
- **New plants start up** in late Q3 stressed oversupply situation

Benzene (BZ)

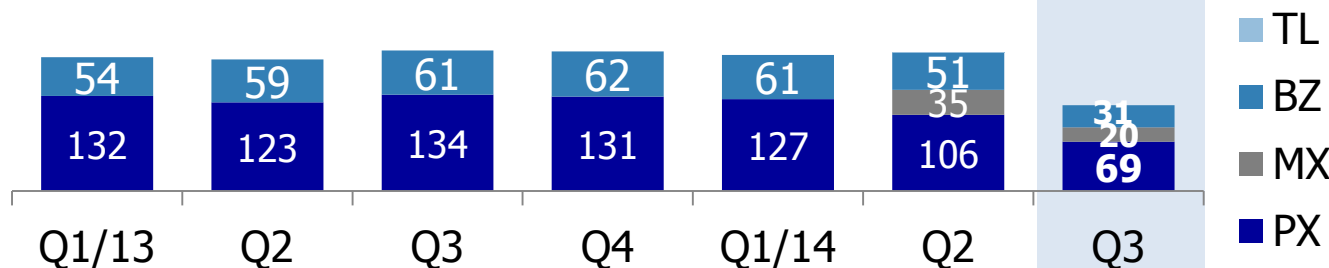
- + **US Demand** supported Asian market as **lower BZ stock**
- + **Recovering SM demand**
- + **Lower feedstock cost**
- **Increasing BZ supply in Asia** from new PX plants startup

*CFR Taiwan



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

(Unit : KTon)



\$/ton	2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9M
P2F -\$/ton	155	127	142	165	63	37	66	55
P2F -\$/bbl	20.3	16.5	18.6	21.6	8.2	4.8	8.7	7.2

Q3/14: Soften Feedstock Cost...Maintained Lube Margins

Base Oil & Bitumen Spreads & Margins

	2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9M
\$/ton								
500SN-HSFO	419	494	519	509	486	501	500	496
BITUMEN-HSFO	(19)	(7)	(3)	(27)	(69)	(77)	(66)	(71)

Base oil Production		
Q2/14*	Q3/14*	9M/14
99%	88%	96%

*Base oil unit T/A in end-Sep 14

Lube Base Oil

+ **Lower feedstock cost tracking oil price**

- **Lower lube demand** during rainy season

- **Surplus GII/III supply** led to price competition pressuring its margin

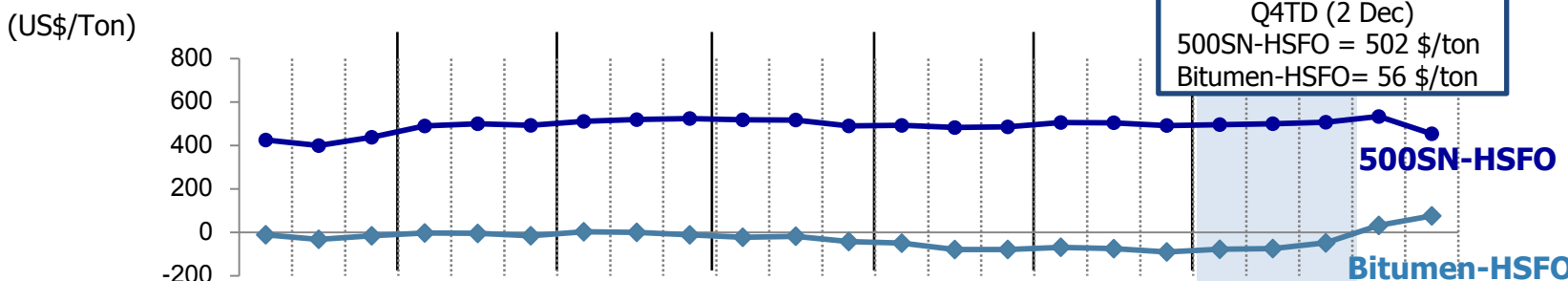
Bitumen

+ **Lower feedstock cost tracking oil price**

- **Low seasonal demand** due to rainy seasons in SEA and winter in AUS limiting road construction

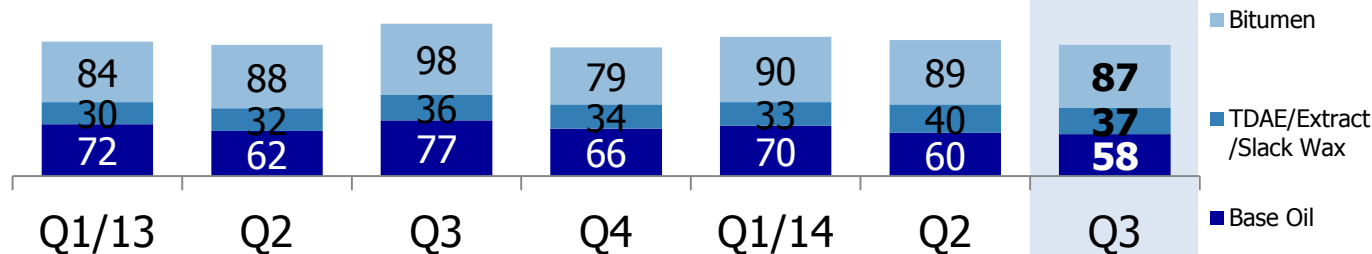
- **Slow Chinese demand** as tight budget policy following sluggish economy

Q4TD (2 Dec)
500SN-HSFO = 502 \$/ton
Bitumen-HSFO = 56 \$/ton



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

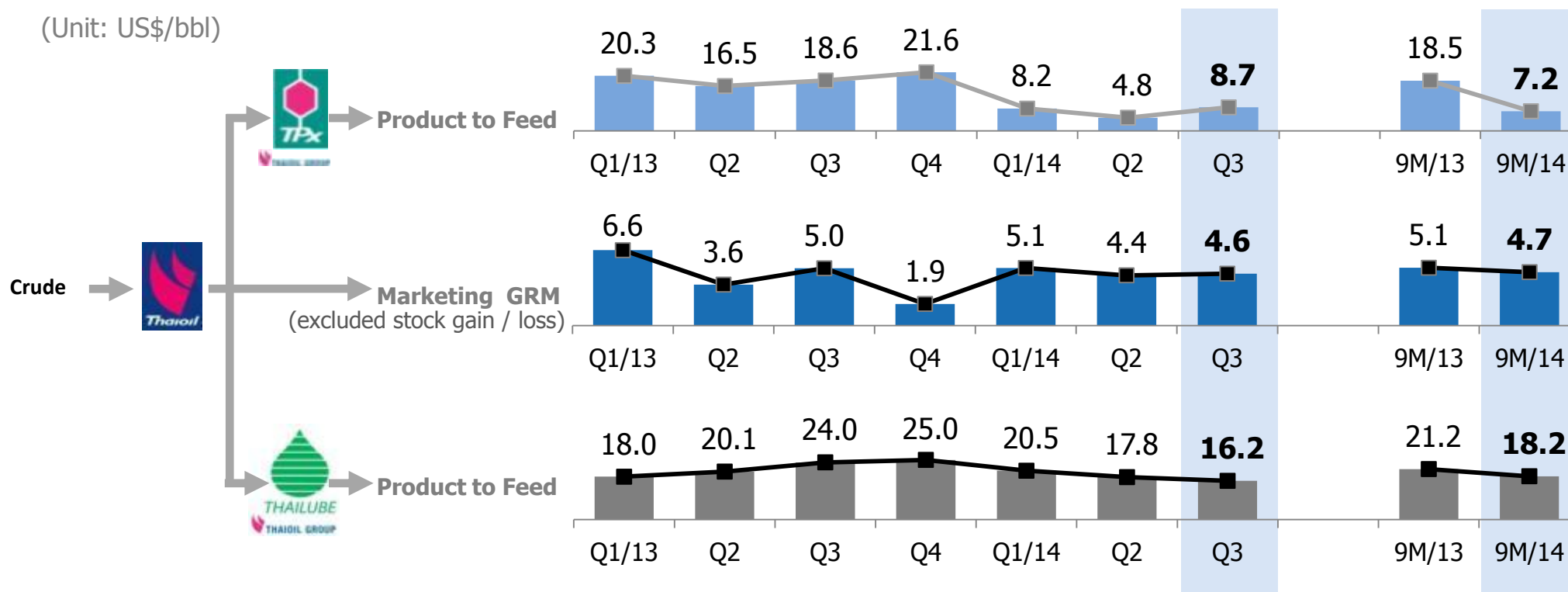
(Unit : KTon)



	2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9M
\$/ton								
P2F -\$/ton	118	132	158	165	135	117	107	120
P2F -\$/bbl	18.0	20.1	24.0	25.0	20.5	17.8	16.2	18.2

Beauty of Integration...Sustainable GIM

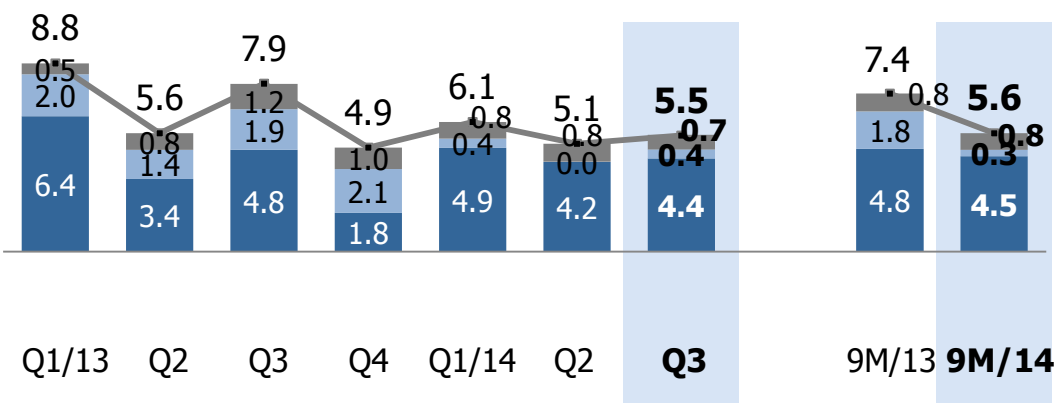
(Unit: US\$/bbl)



Marketing GIM

(Unit: US\$/bbl)

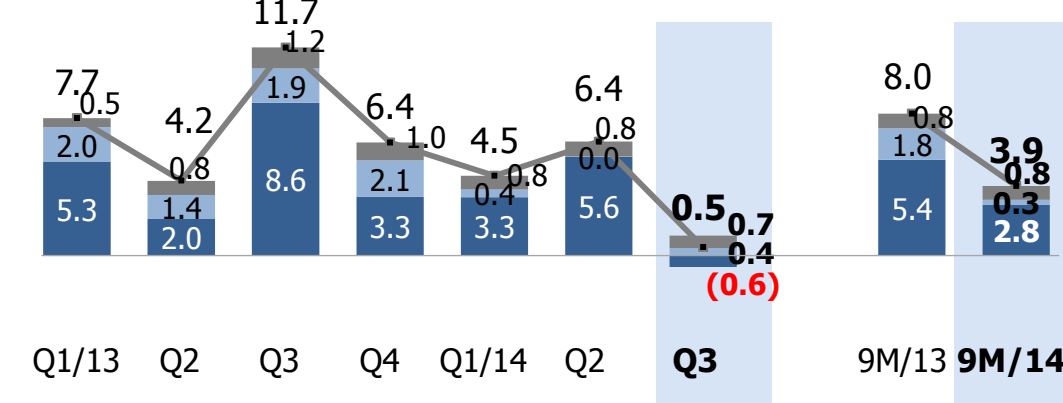
■ TOP ■ TPX ■ TLB — GIM



Accounting GIM

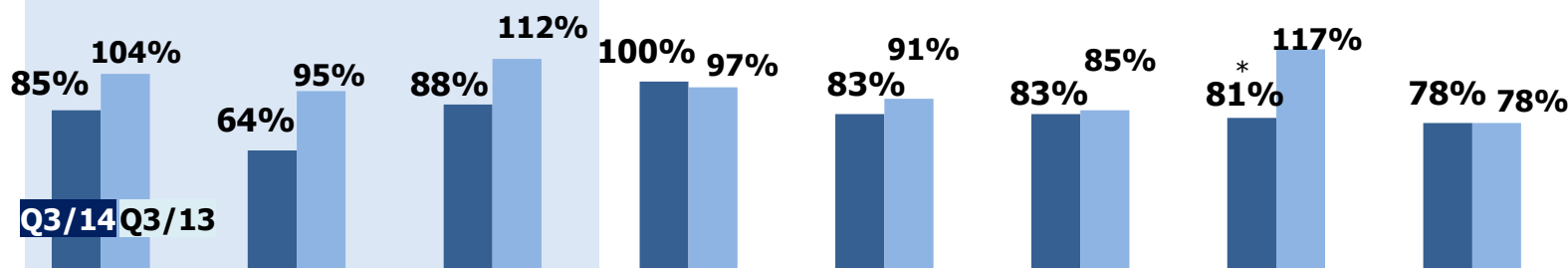
(Unit: US\$/bbl)

■ TOP ■ TPX ■ TLB — GIM



Q3/14: Performance Breakdown

			** 32.39% holding 	***74% holding 			
Refinery Utilization	Aromatic Production	Lube Base Production	Sriracha Power Plant Availability	TP Plant Utilization	Ship Utilization	SAKC Utilization	Ethanol Utilization



Key Points

- **TOP/ TPX/ TLB:** lower intake due to CDU-3 and aromatics complex planned MTA (15 Jun-end July 14) and Lube plant planned S/D end Sep
- **GPSC:** IPT's plant availability after resumption from T/A in Q1
- **TP:** lower run as planned MTA following TOP/TPX
- **TS:** lower sales as softer demand from its downward price trend tracking oil.
- **TM:** VLCC & fleets dry docking
- **TET:** smooth run of MCE(86%) SAPTHIP(109%) while UBE (40%) due to annual MTA in Aug to mid Sep

Q3 & 9M/14 Net Profit

(Unit: million THB)

	Thaioil	TPX	THALCOBE	GPSC	Thaioil Power	Thaioil	Thaioil solvent	Thaioil ethanol	Consol	Stock G/(L) & NRV	Consol Excl Stock G/(L) & NRV
Q1/14	1,929	(161)	437	79	71	39	43	64	2,534	(1,433)	3,967
Q2/14	1,729	(397)	337	204	57	63	51	(13)	2,094	1,074	1,020
Q3/14	(2,500)	(276)	240	219	52	(15)	56	(4)	(2,175)	(4,290)	2,115
9M/14	1,158	(834)	1,014	502	179	87	151	47	2,453	(4,638)	7,091

*Q3/14 SAKC u-rate based on new nameplate capacity of 141 KTA as solvents expansion project has been commercialized since Jul 14.(previous capacity was 76 KTA)

** Apply on an equity accounted basis in the consolidated financial statement.(GPSC has been hold by TOP 11.88% and TP 27.71% since 10 Jan 13)

***TP performance are based on TOP's equity portion (excluding 27.71% shares of profit from the investment in GPSC). TOP hold TP 74% since 4 Dec 12

Consolidated Financial Performance

(US\$/bbl)	<u>Q3/14</u>	<u>Q2/14</u>	<u>Q3/13^R</u>	<u>QoQ+ / (-)</u>	<u>9M/14</u>	<u>9M/13^R</u>	<u>YoY+ / (-)</u>
Marketing GRM	4.6	4.4	5.0	0.2	4.7	5.1	(0.4)
Marketing GIM	5.5	5.1	7.9	0.4	5.6	7.4	(1.8)
Accounting GIM	0.5	6.4	11.7	(5.9)	3.9	8.0	(4.1)
(million THB)							
Sales Revenue	88,254	101,063	108,500	(12,809)	301,545	306,623	(5,078)
EBITDA	(545)	4,467	10,453	(5,012)	8,024	18,080	(10,056)
Financial Charges	1,004	1,010	965	(6)	2,974	2,818	156
FX G/(L) & CCS	561	291	(249)	270	1,544	(1,297)	2,841
Tax Expense/(reverse)	(118)	441	555	(559)	531	943	(412)
Net Profit / (Loss)	(2,175)	2,094	7,629	(4,269)	2,453	9,307	(6,854)
EPS (THB/Share)	(1.07)	1.03	3.74	(2.10)	1.20	4.56	(3.36)
THB/US\$ - average	32.24	32.59	31.62	(0.35)	32.55	30.55	2.00
THB/US\$ - ending	32.52	32.60	31.53	(0.08)	32.52	31.53	0.99
Effective Tax Rate (%)*	N/A	17%	7%	N/A	18%	8%	10%

^R Restated financial statement . As on 1 January 2014, Thaioil Group adopted Thai Financial Reporting Interpretations Committee 4 (TFRIC4) on determining whether an arrangement contains a lease.

*redeemed BOI privilege for tax exemption on environmental projects in Q3/14 = (324) MB (reverse no.), Q2/14 = 59 MB, Q3/13 = 1,021 MB, 9M/14 = 0 MB, 9M/13 = 1,022 MB

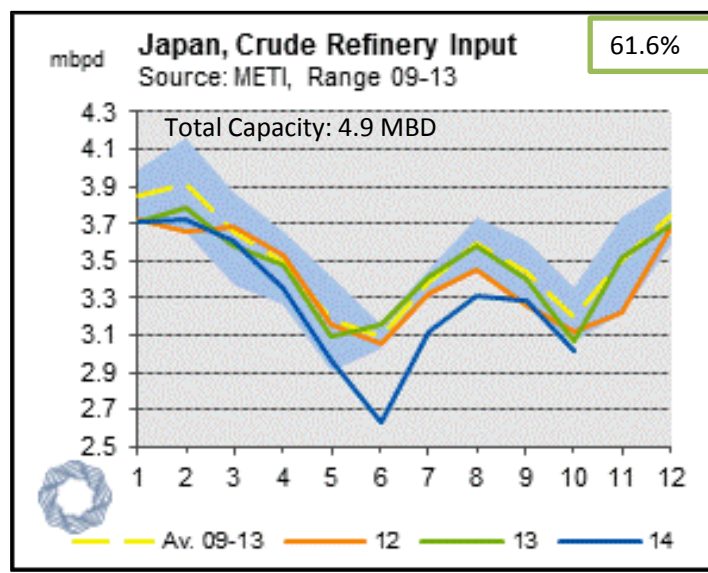
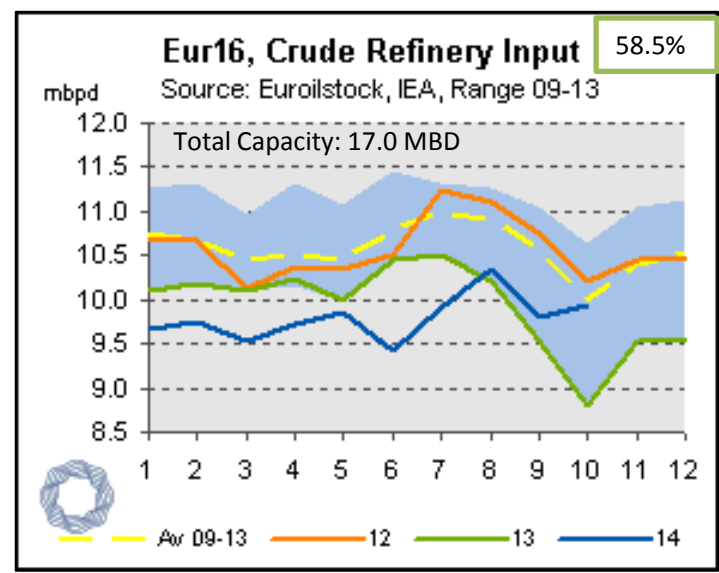
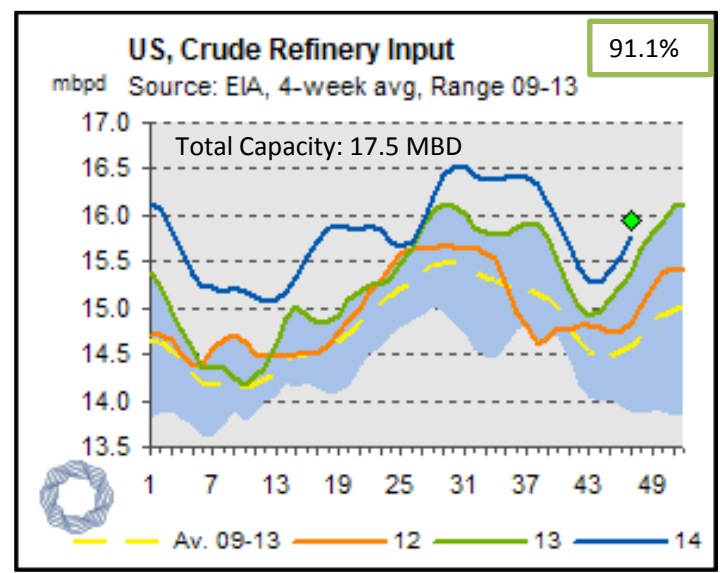
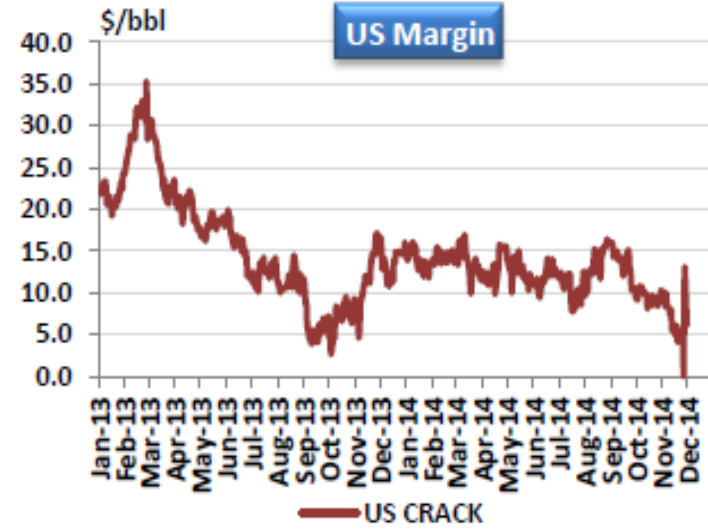
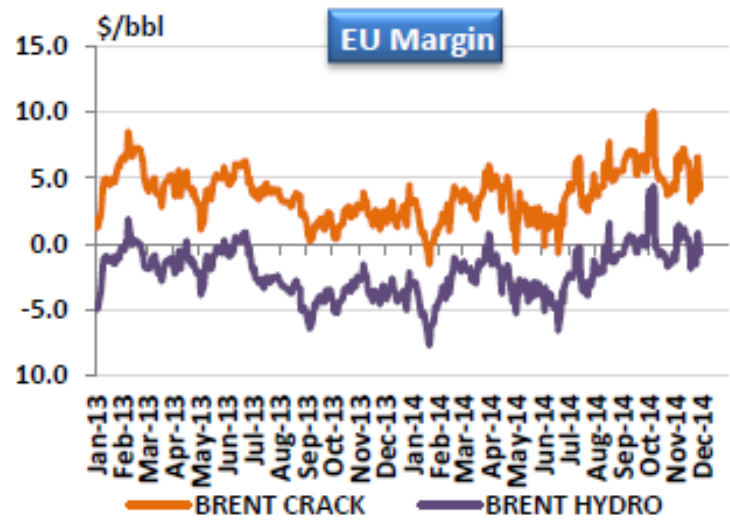
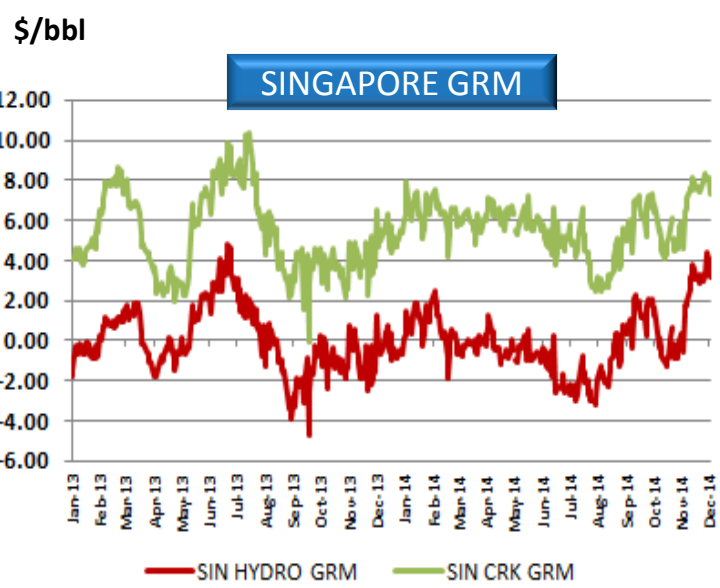


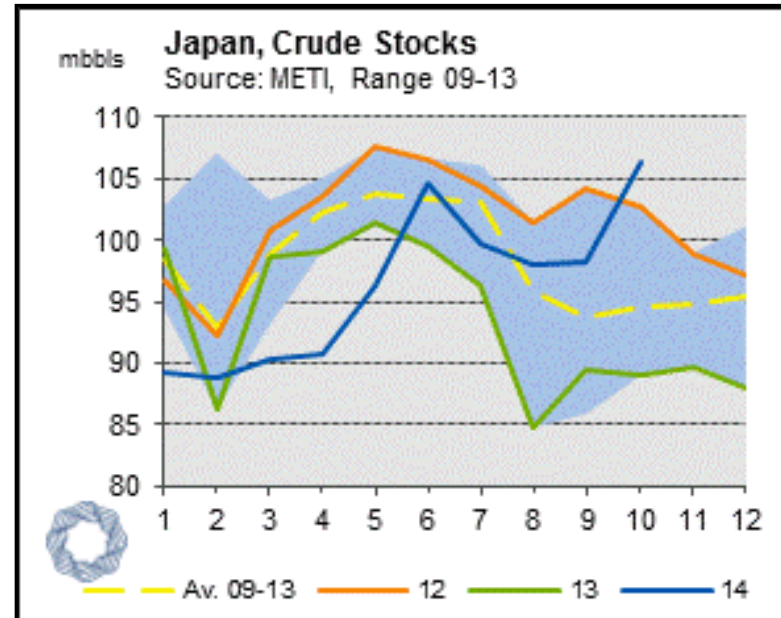
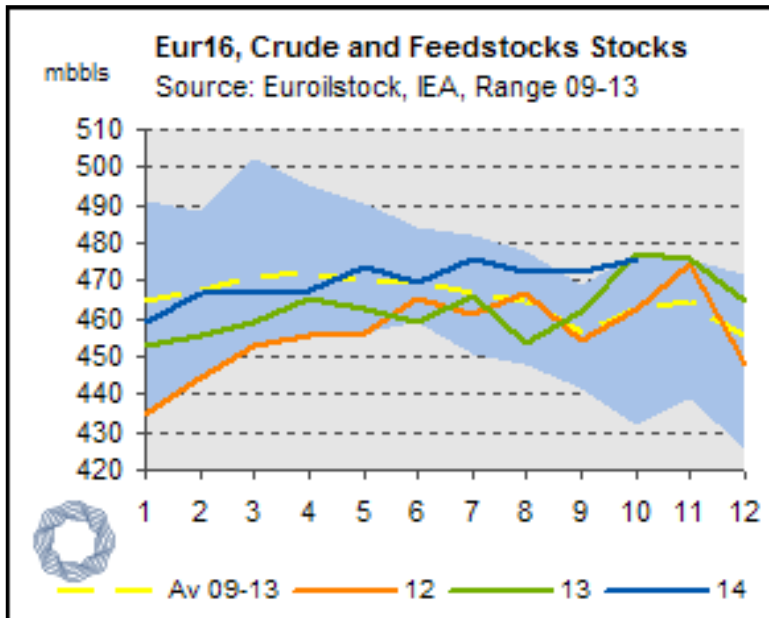
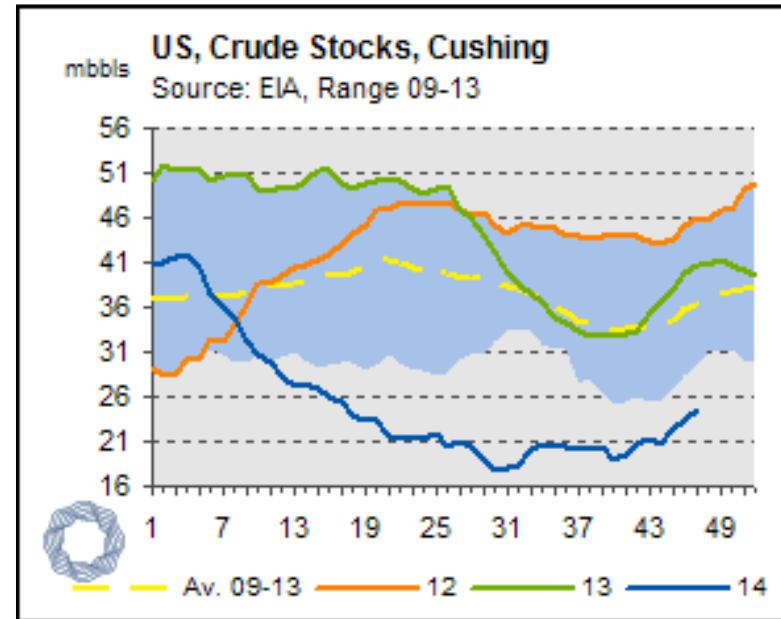
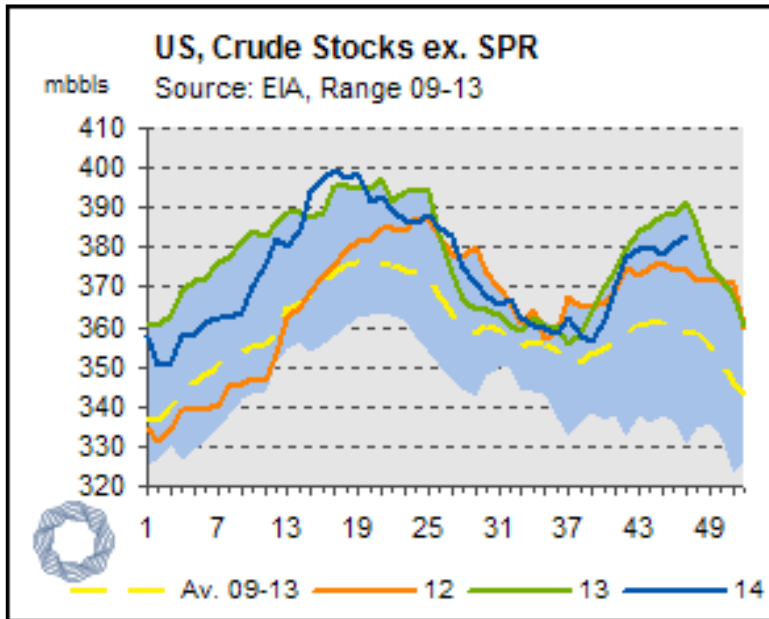
Global Refinery Margins/Inventory

Thailand Oil Demand

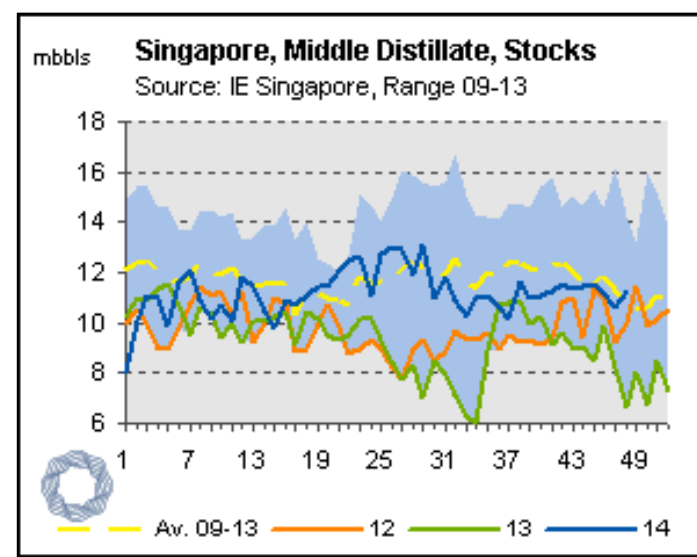
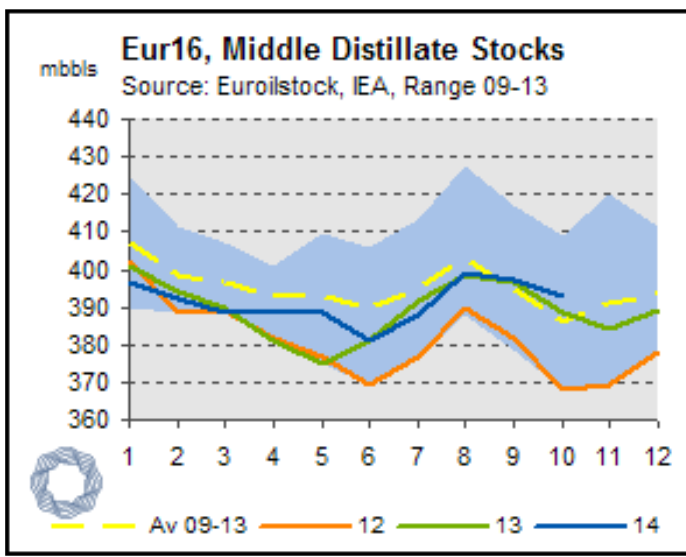
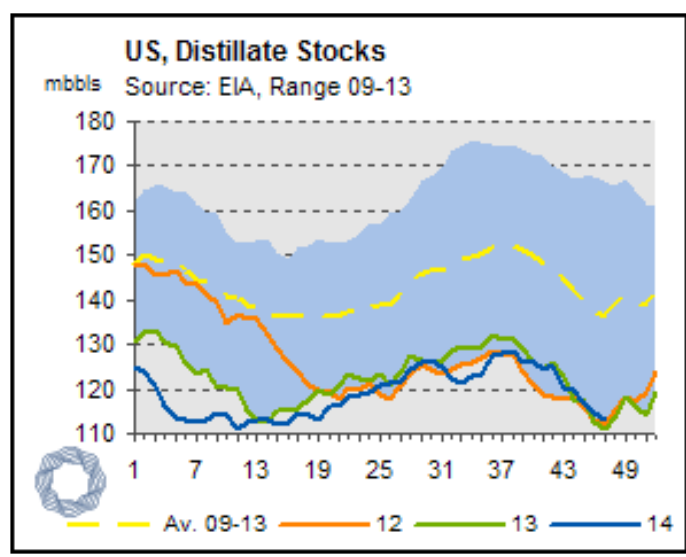
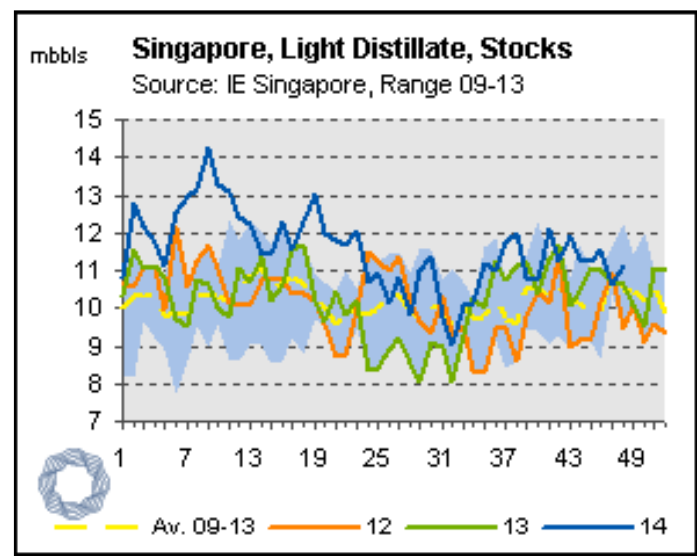
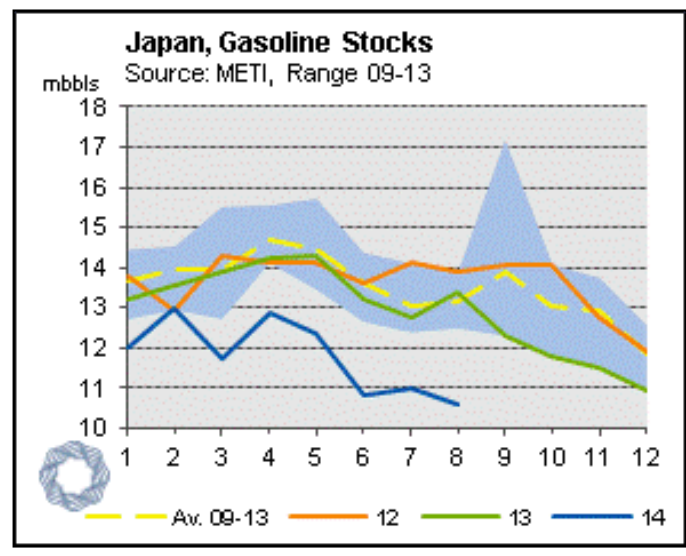
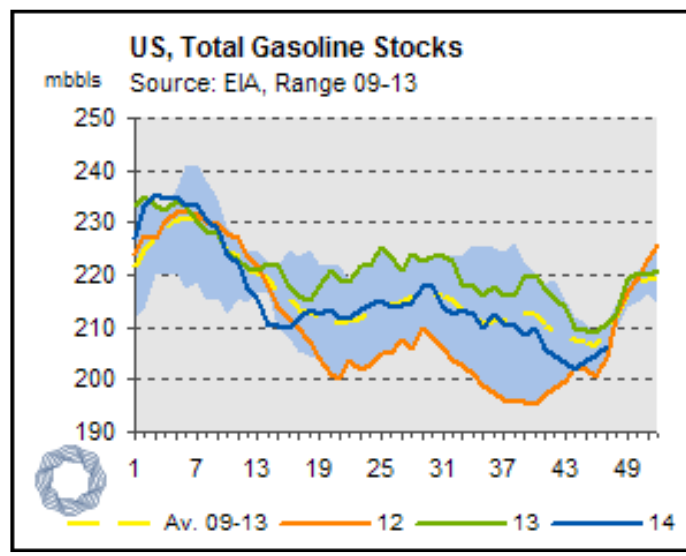


Asian Margin Vs. US-EU margin

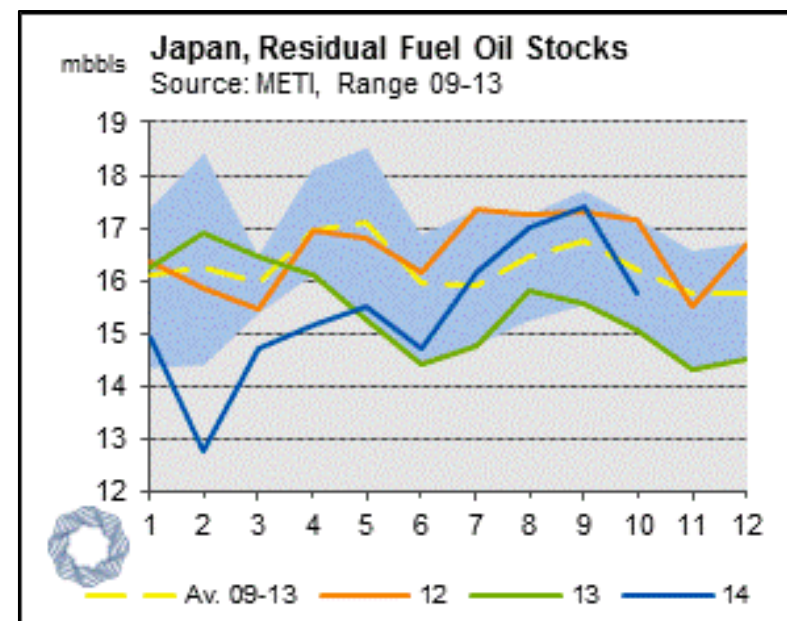
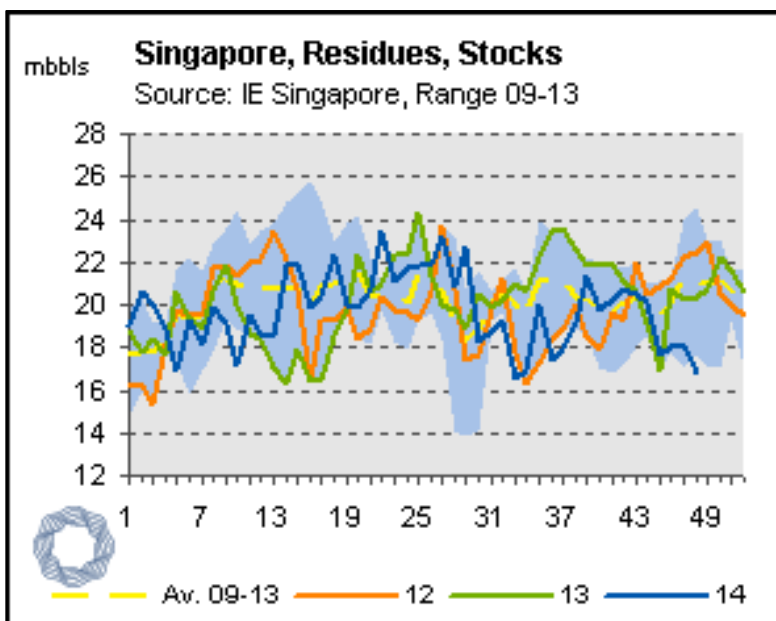
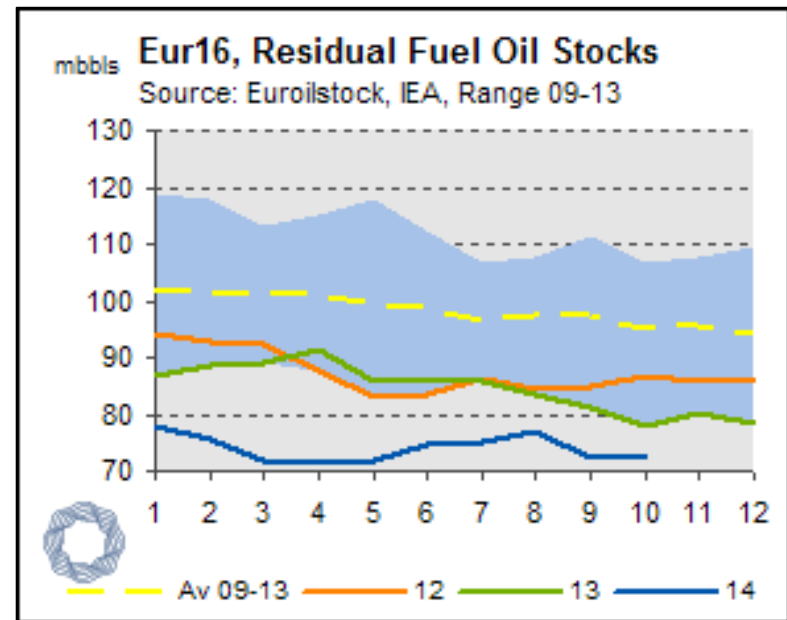
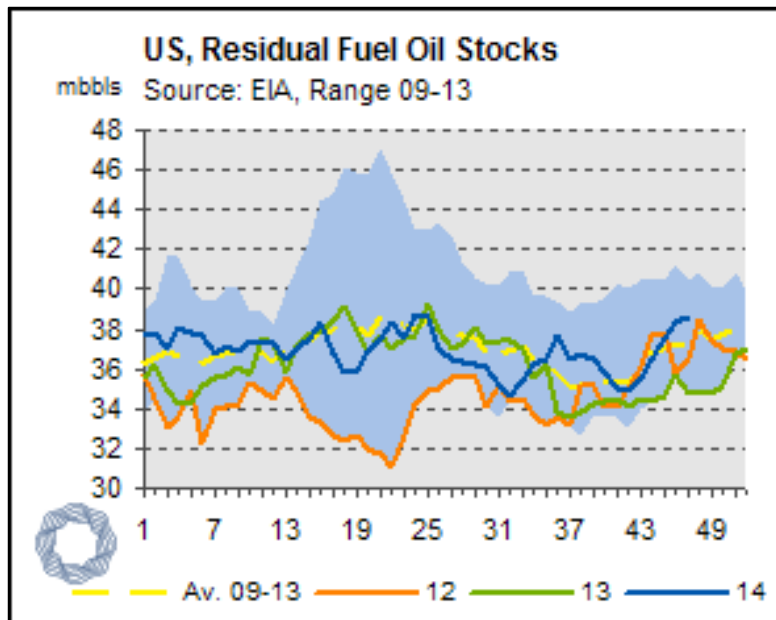




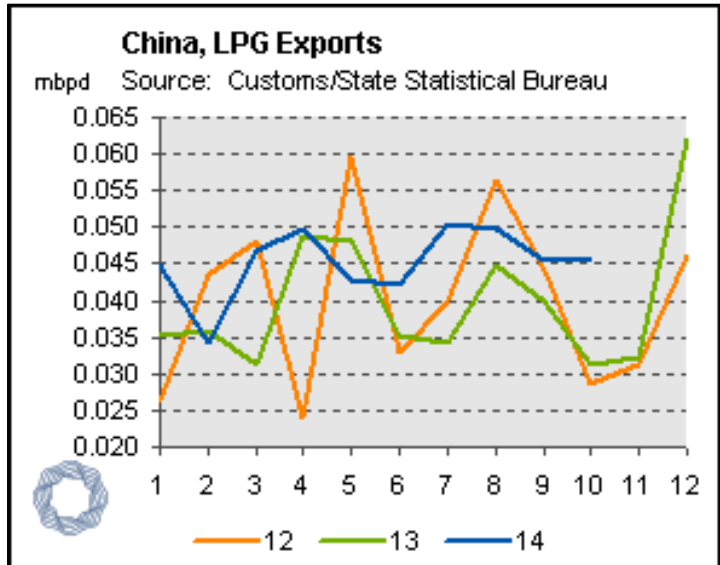
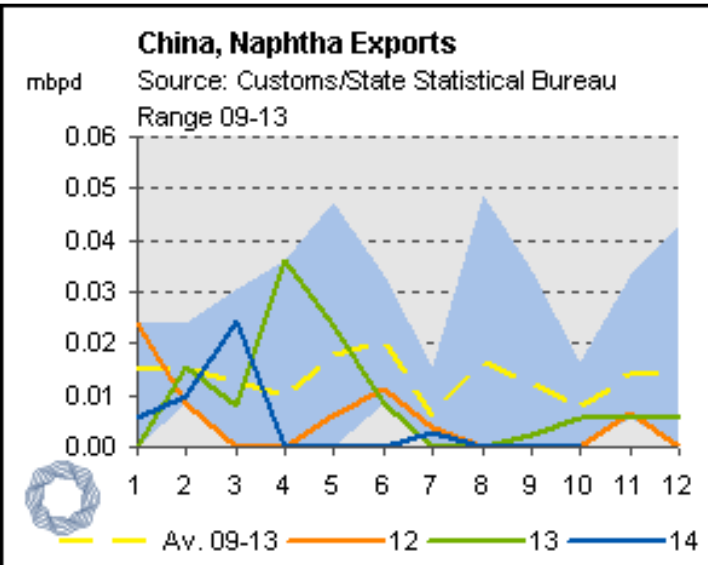
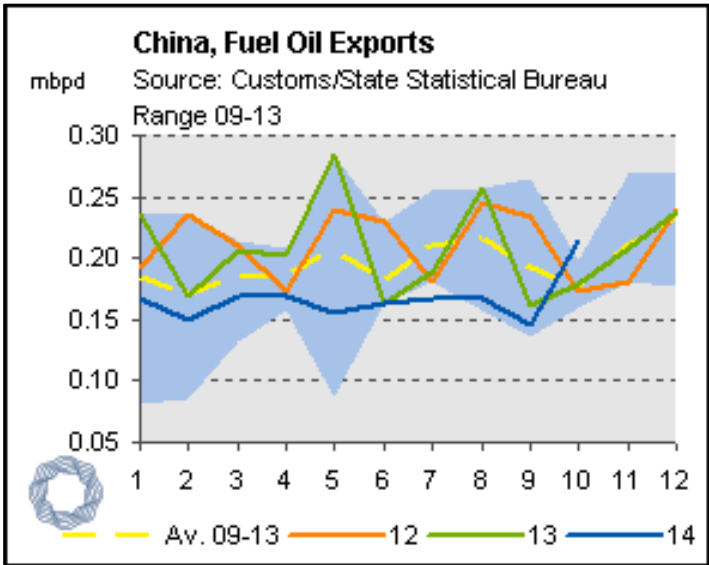
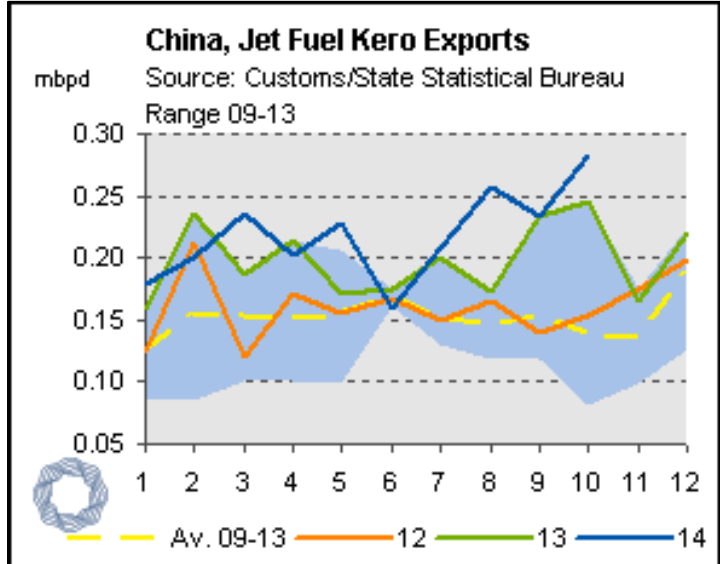
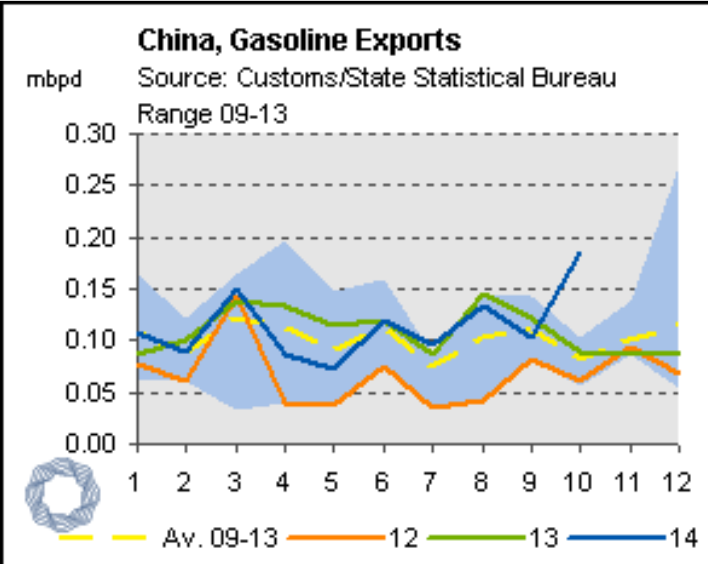
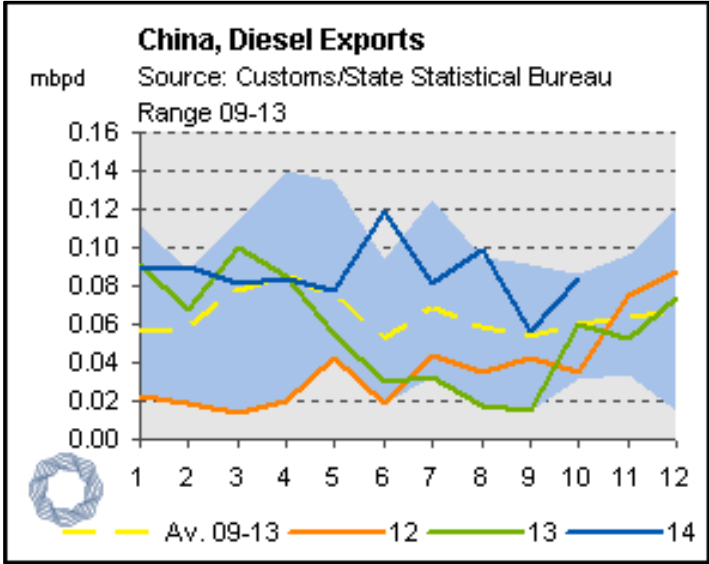
Global Distillate Inventory



Fuel Oil Inventory

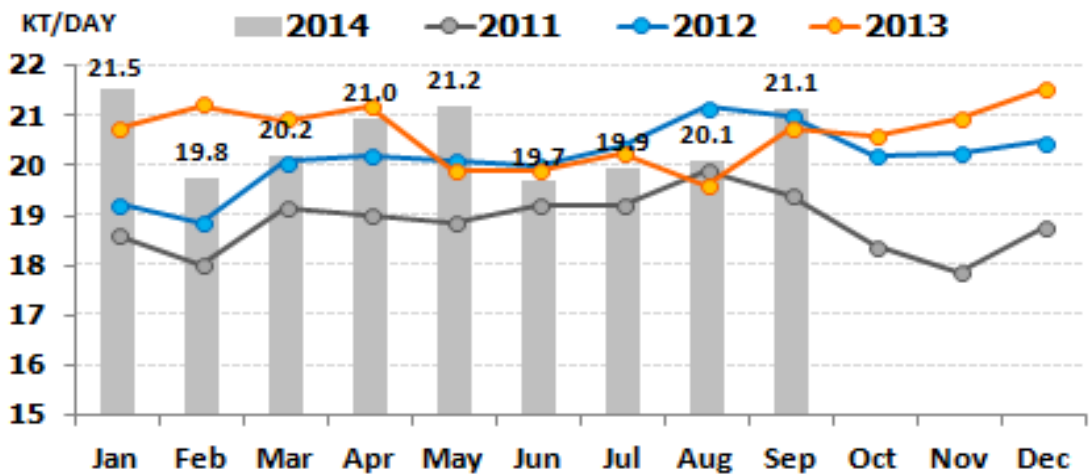


China's Product Export



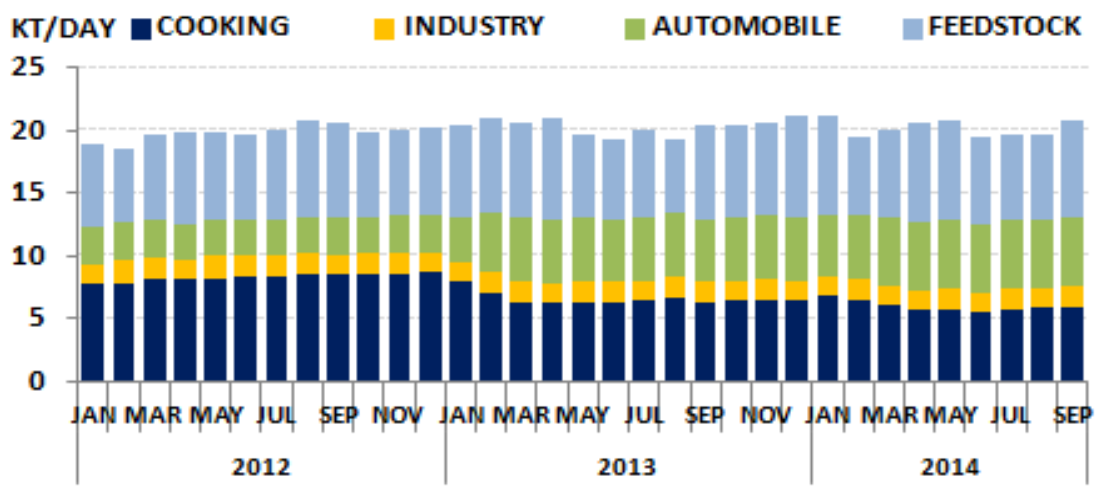
Domestic LPG Demand

Thailand LPG Demand



Remark : Include Petrochemical and own used consumption

LPG Demand by Sector



LPG Demand Highlight

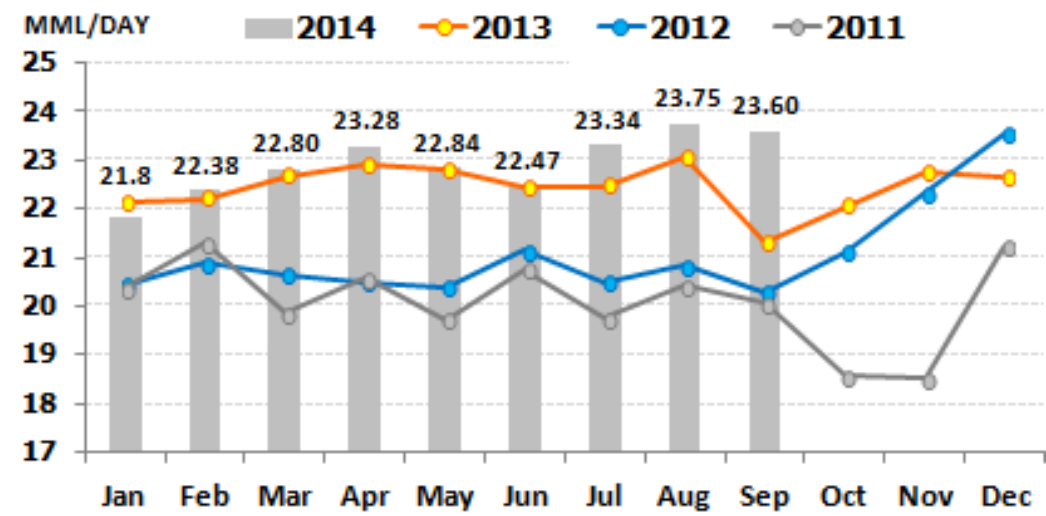
- **LPG demand in Q3/14 slightly rose by 1.0% YoY** thanks to higher consumption in petrochemical and auto sectors. Demand expansion was supported by new registered car and increase of LPG availability after GSP#5 resumed normal operation. But consumption in cooking and industrial sectors declined mainly because of economic slowdown.
- **LPG demand in Sep-14 increased by 5.1% MoM and 2.0% YoY** mainly due to expansion of feedstock usage in petrochemical sector after IRPC's PP unit and PTTGC's LDPE turned back from planned shutdown for maintenance. Moreover, LPG demand was supported by higher demand in cooking and industry sector by 1.8% and 5.7% respectively.

Outlook for 2015

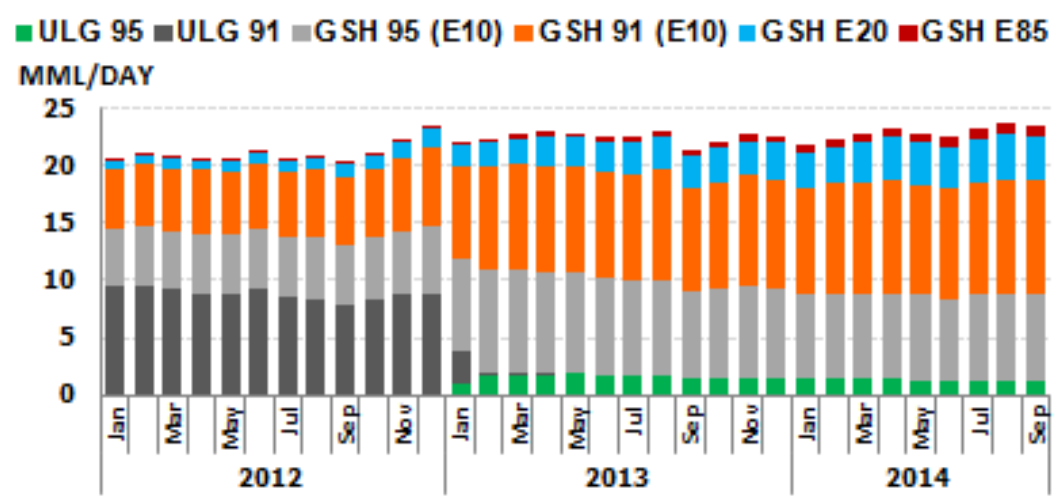
- LPG demand is expected to grow by 2.85% YoY supported by the expectation of higher demand in auto and cooking sectors following an improving economic.
- However, LPG demand growth was expected to limit by LPG price structure reform that government aims to increase retail price to closer to market price about 27.85 baht/kg.

Domestic Gasoline Demand

Thailand Gasoline Demand



Gasoline Demand by Grade



GASOLINE Demand Highlight

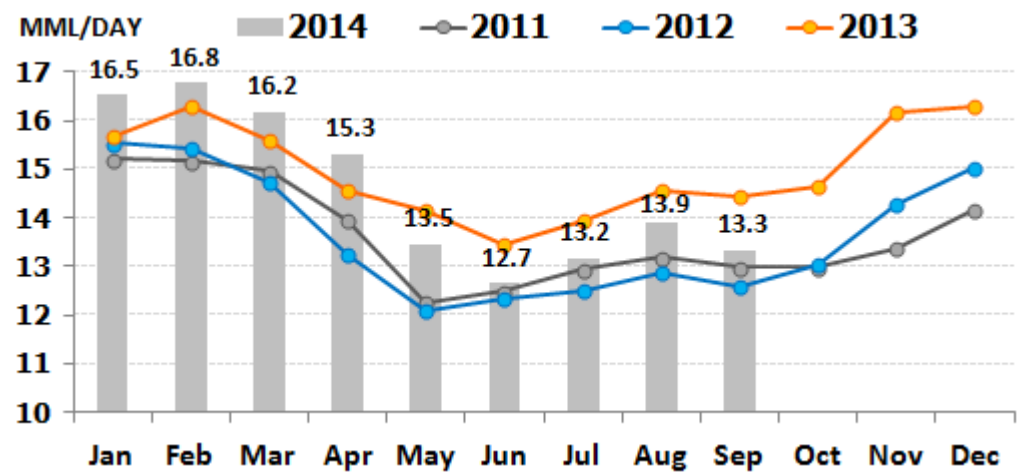
- **Mogas demand in Q3-14 significantly increased by 5.8% YoY to 23.57 mml/day.** This was mainly due to new registered car. Recorded gasohol portion at 94.4% of total gasoline was thanks to higher usages of E20 and E85 which have price attractiveness over other grades and continuously expansion of petro station selling E20 and E85.
- **Mogas consumption in Sep-14 marginally declined by 0.7% MoM** pressured by lower demand in rainy season. Gasohol portion decreased by 0.2% as retail price gap reduction between gasoline and gasohol, led to reduction of 3.9% MoM and 1.2% MoM of E20 and E85, respectively. While, ULG95 was increased by 2.4% MoM. Compared to the same period last year, gasoline demand was significantly increased by 10.8% YoY as a result of high record of registered vehicles.
- The level of **domestic ethanol demand in Q3-14 rose significantly by 25.9% YoY from 2.66 mml/day to 3.35 mml/day** because of higher demand in GSH-91, E20, and E85 backed by increasing in the number of new registered personal car and E20 gas station.

Outlook for 2015

- Mogas consumption is predicted to grow by 2.0 YoY supported by new registered vehicles

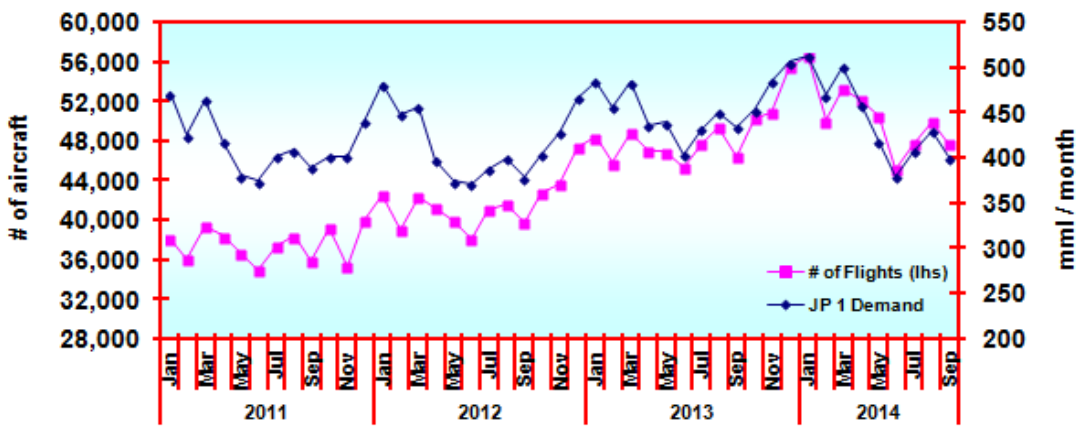
Domestic Jet Demand

Thailand JET-A1 Demand



JET-A1 demand and # of flights

Relationship between aircraft movement and JP-1 demand



JET Demand Highlight

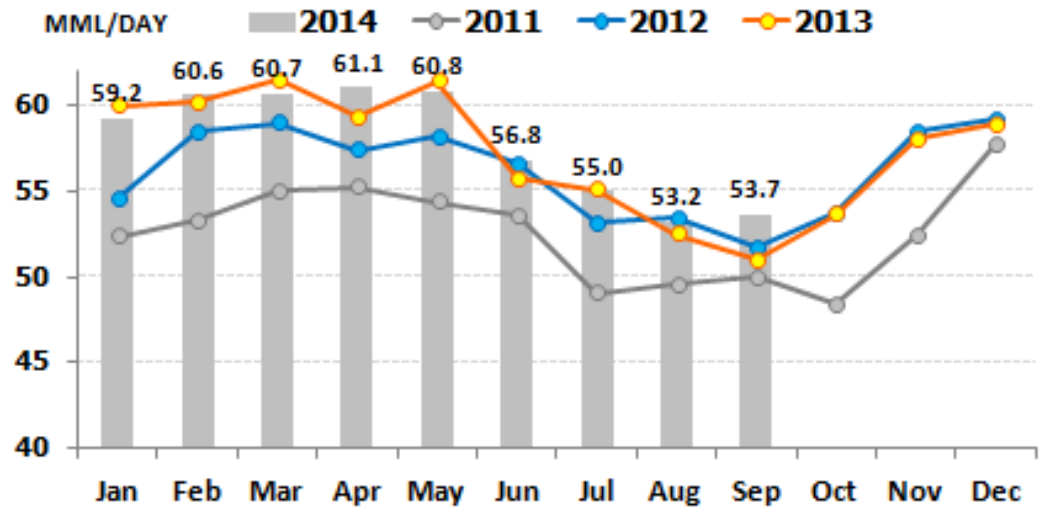
- **In Q3-14 Jet consumption considerably dropped by 6.0% YoY** mainly due to low international aircraft movement. Declining international arrivals resulted from softening economic condition in EU, China and Russia. Moreover, more than 50 countries maintaining warning advisory to travel to Thailand
- **Jet demand in Sep-14 decreased by 3.5% MoM**, correlated with the decrease in tourist number and international aircraft movement. Tourism sector continued to be pressured by imposition of martial law and concern over murder situation in Thailand. However, jet demand was limited loss by higher domestic aircraft movement.

Outlook for 2015

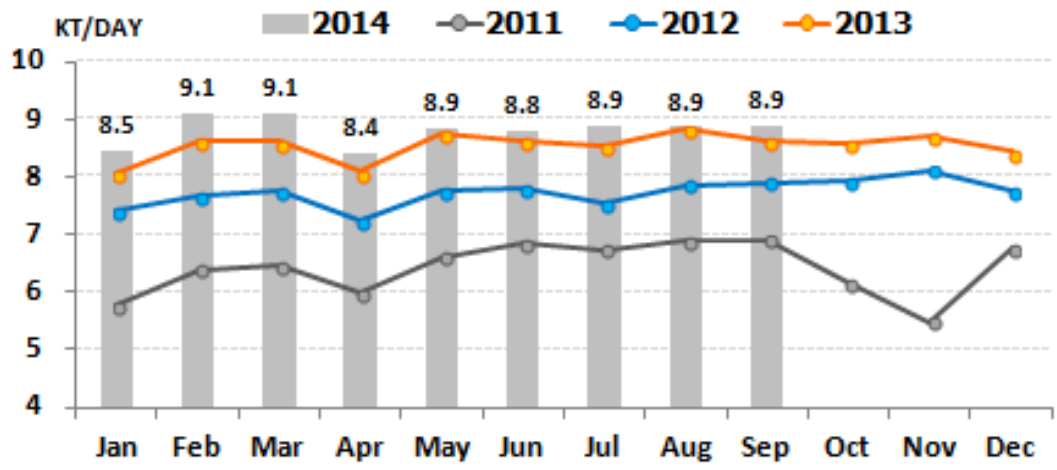
- Jet demand growth is expected to surge by 4.4 YoY owing to returning tourists from improving global economy and stable politic situation in Thailand.

Domestic Gasoil Demand

Thailand Gasoil Demand



NGV Demand



Diesel Demand Highlight

- Diesel consumption in Q3-14 rose by 2.1% YoY supported by more transportation activities. Moreover, the strong consumption in diesel was also supported by capped retail price no more than 30 baht per liter.
- In Sep-14 Gasoil demand rebounded by 5.2% MoM after heavy rainy in two previous months curbed demand in Central, Northeastern and Eastern part of Thailand. Moreover, demand growth is also supported by recovery of economic activities and capped retail price no more than 30 baht/litres.

Outlook for 2015

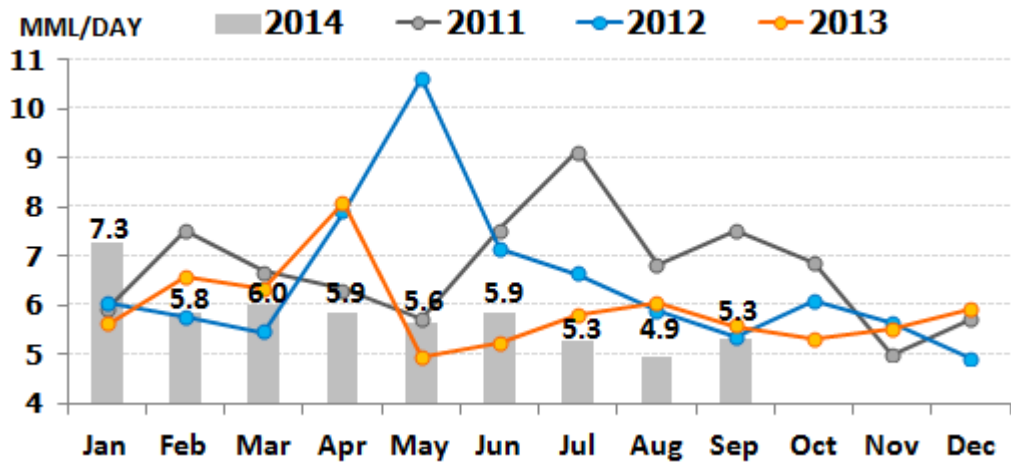
- Diesel demand in 2015 is expected to expand by 1.9% YoY supported by capped retail price no more than 30B/liter but the upside is limited growing substitution of NGV.

NGV Demand Highlight

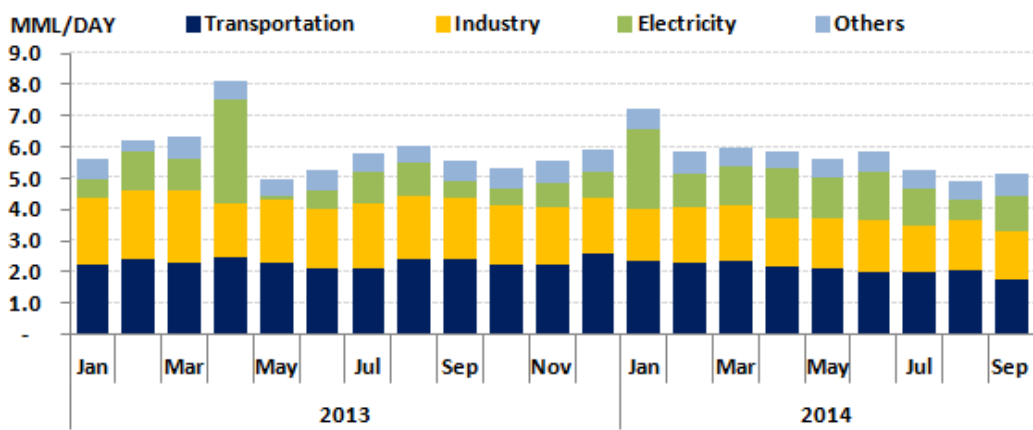
- NGV demand in Q3-14 increased 2.5% YoY to 8.8 KT/day thanks to switching on fuel engines and price attractiveness.
- In Sep-14 NGV demand rose by 0.4% MoM and 3.1% YoY, continuing support by switching on fuel engines from Diesel to NGV in trucks and public vehicles. Although NGV price was increased by 1 baht/kg, it's price was still attractive over gasoline and gasohol.

Domestic Fuel Oil Demand

Thailand Fuel Oil Demand



Thailand Fuel Oil Demand by Sector



FUEL OIL Demand Highlight

- In Q3-14 Fuel Oil consumption intensely fell by **10.7% YoY**, due to lower usages in transportation and industrial sectors. The lack of demand was impacted by lower shipping activities and price attractiveness of NG over fuel oil. However, electrical demand was really strong after Sinphuhorn gas field maintenance from 8-12 September 14.
- Fuel Oil demand in Sep-14 extremely declined by **4.8% MoM**, mainly due to a considerable drop over 15% MoM of transportation demand in which restrained by limited shipping and logistic activities. However, electrical demand was significantly increased after Sinphuhorn gas field maintenance from 8-12 September 14.

Outlook for 2015

- Fuel oil demand is expected to dropped by 3.9% YoY following the government power develop plan (PDP) that aim to promote alternative fuel. Power plant also alternate to use natural gas instead of fuel oil thanks to lower price in the equivalent heating value.

Thank You

Any queries, please contact:



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