



ROBECOSAM
Sustainability Award
Industry Leader 2015

ROBECOSAM
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Gold Class 2015

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Sustainability Indices
In Collaboration with RobecoSAM

Thai Oil Public Company Limited

Presentation to Investors
May 2015

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VISION	A LEADING FULLY INTEGRATED REFINING & PETROCHEMICAL COMPANY IN ASIA PACIFIC
MISSION	<ul style="list-style-type: none"> • To be in top quartile on performance and return on investment • To create a high-performance organization that promotes teamwork, innovation and trust for sustainability • To emphasis good Corporate Governance and commit to Corporate Social Responsibility
VALUES	<div> <div> Professionalism Ownership & Commitment Social Responsibility </div> <div>  </div> <div> Excellent Striving Vision Focus Initiative </div> </div> <p>Integrity 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



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+66-0-2797-2973



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CG
Manual

<http://www.thaioilgroup.com>



ROBECOSAM
Sustainability Award
Industry Leader 2015



ROBECOSAM
Sustainability Award
Gold Class 2015

MEMBER OF

Dow Jones
Sustainability Indices

In Collaboration with RobecoSAM

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 HIGHLIGHTS

STRATEGIC INVESTMENT PLANS

MARKET OUTLOOK

**LINEAR ALKYL BENZENE (LAB)
INTRODUCTION**

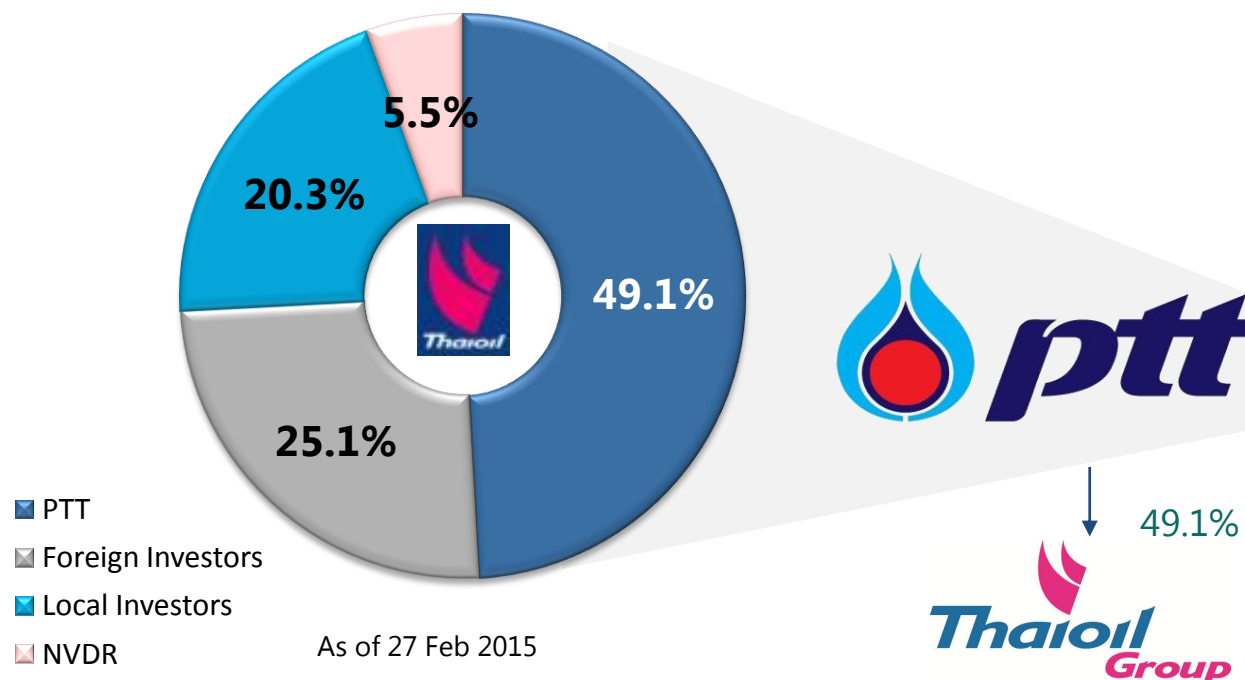
APPENDIX



TOP Group Business Overview



Thai Oil's strong shareholder base



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

Key strategic benefits for Thai Oil

1. Long-term strategic partnership

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

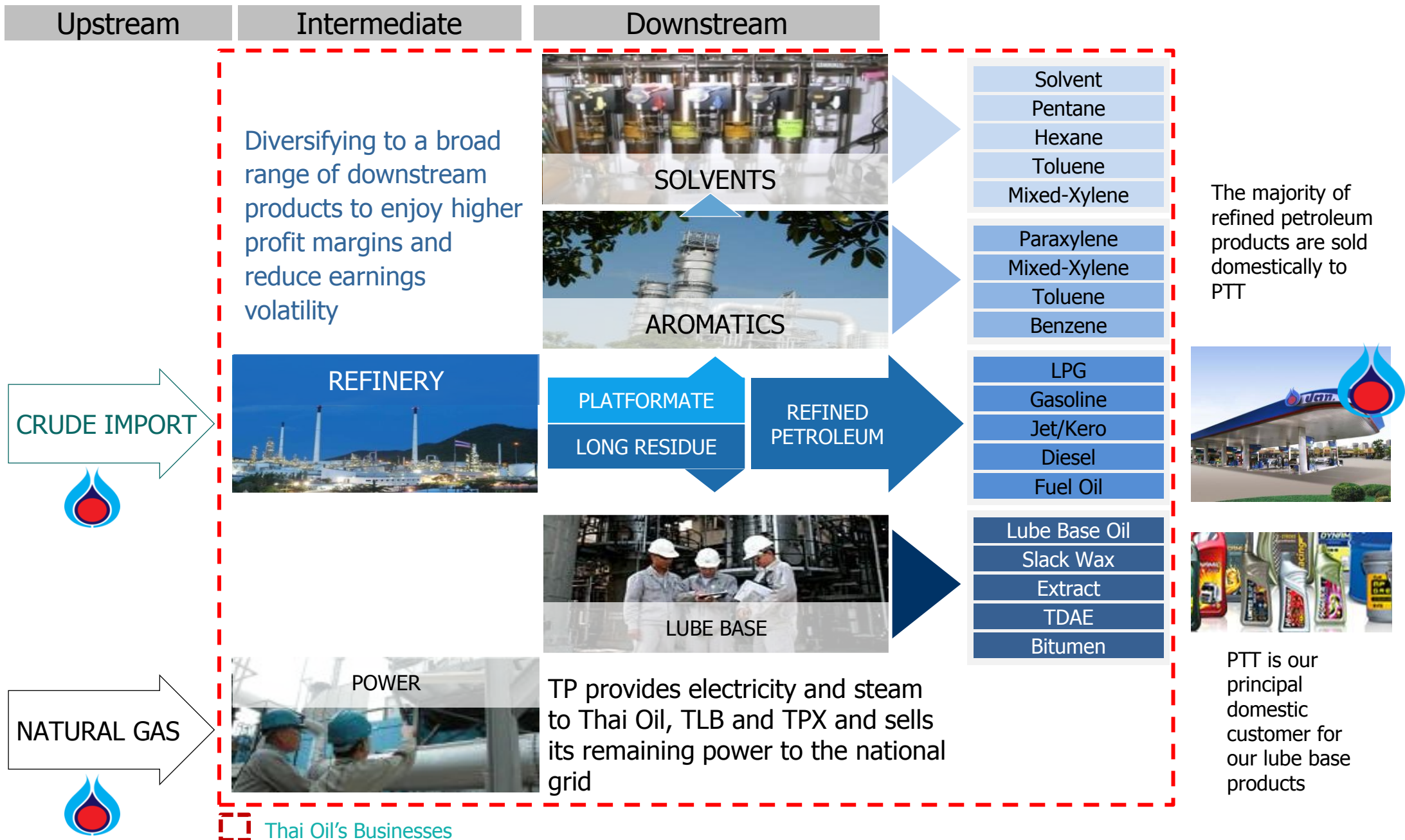
2. Business partnership

- Product offtake
- Crude procurement

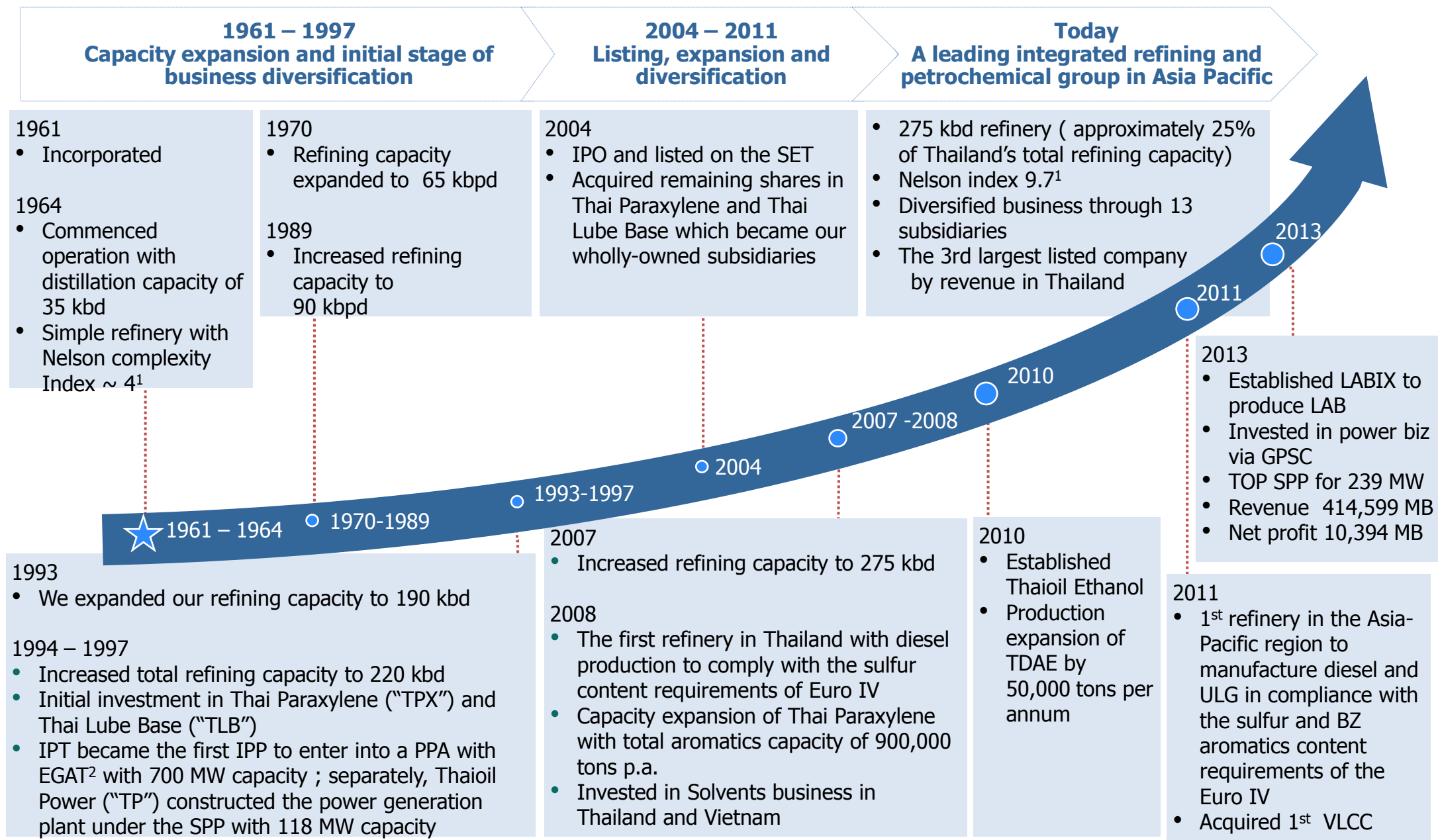
3. Operational synergies

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

TOP Group Synergy & Strategic Role in PTT Group Value Chain



Key Milestones: 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

OIL REFINERY



Thaioil (TOP)

Capacity :
275,000 barrels/day

Platformate
1.8 million tons/annum

PETROCHEMICAL & LUBE BASE



Thai Paraxylene
(TPX)

Aromatics Capacity:

Paraxylene
527,000 tons/annum
Mixed Xylene
52,000 tons/annum
Benzene
259,000 tons/annum
Total 838,000 tons/annum



Thai Lube Base
(TLB)

Lube Base Oil

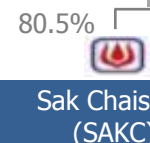
Capacity :
Base Oil
267,015 tons/annum
Bitumen
350,000 tons/annum
TDAE
67,520 tons/annum

LABIX Company Limited
(LABIX)

LAB producer and distributor
Capacity: 100 KTA COD: 2015



Thaioil Solvent
Through TOP Solvent (TS)



Sak Chaisidhi
(SAKC)

Capacity :
141,000 tons/annum



Solvent distribute
in Thailand



Top Solvent
Vietnam

Solvent distribute in
Vietnam

POWER GENERATION



Thaioil Power
(TP)

Sells Electricity/Steam to
Group
**Small Power Producer
Program**
3-on-1 Combined Cycle
Electricity 118 MW
Steam 168 tons/hour

TOP SPP Company
Limited

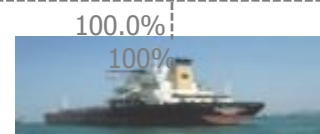
2 Small Power Producers
Total capacity: 239 MW
COD 2016



Global Power Synergy
Company Limited

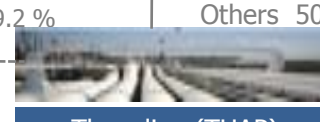
Principal power plant of PTT
capacity 1,038 MW of electricity
1,340 tons/hour of steam
Total aggregate capacity
1,357 MW

TRANSPORTATION & OTHER



Thaioil Marine
(TM)

- 4 Oil & Chemical Tankers
Capacity :51,250 DWT
- Crude Tankers: 3VLCCs
Capacity: 881,050 DWT
- 11 crew & utility boats
(120 DWT each)
- 2 Large vessels for crude,
feedstock & product
storage and transportation
services
Capacity: 200,000 DWT
- Ship management services



Thapline (THAP)

Multi-product Pipeline
Capacity:26,000 m.lts/y



PTT ICT Solutions
(PTT ICT)

PTT Group
80.0%

20.0%



Thaioil Ethanol
(TET)

Mitr Phol 35.0% Padaeng 35.0%

Maesod Clean Energy
(MCE)

Sugarcane Based Ethanol
Capacity : 230,000 lts/day

Sapthip (SAP)

Cassava Based Ethanol
Capacity : 200,000 lts/day

Others 57.4% BCP 21.3%

Ubon Bio Ethanol (UBE)

Cassava/Molasses Based Plant
Capacity : 400,000 lts/day

Thaioil Energy Services
(TES)

Proceeds the business on
various professional of
management services

PTT 40.0%
PTTGC 20.0%
IRPC 20.0%

PTT Energy Solutions
(PTTES)

Provides engineering
technique consulting
services

Core Business

Value Enhancement

Earning Stability

Marketing / IT Support

Net Profit Contribution

43%

31%

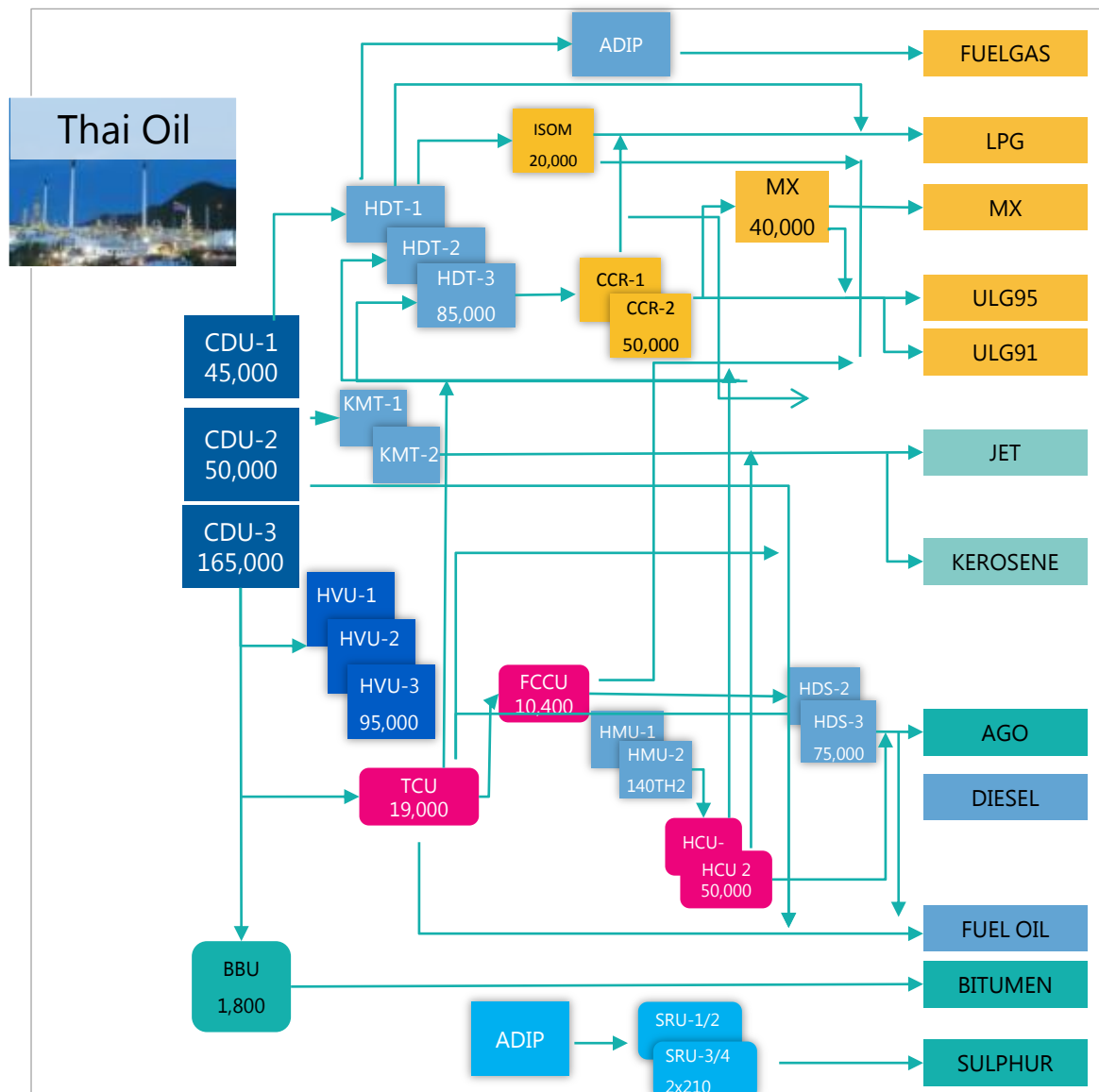
15%

10%

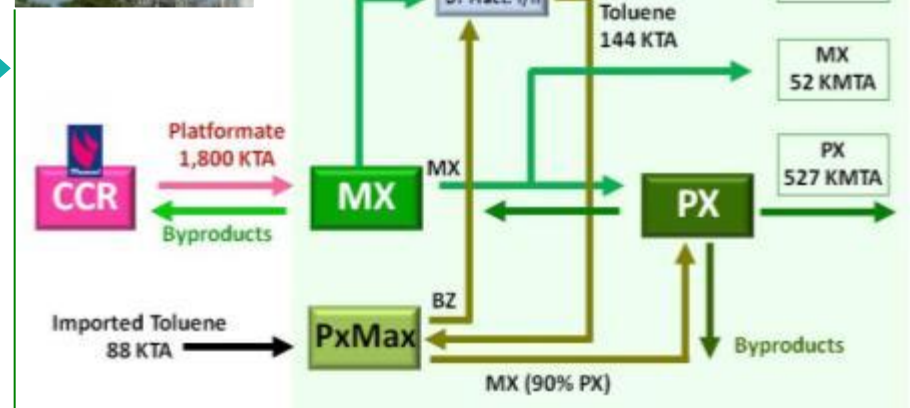
- Refinery
- Aromatics
- Lube Base
- Others

Process Linkage: Beauty of Integration

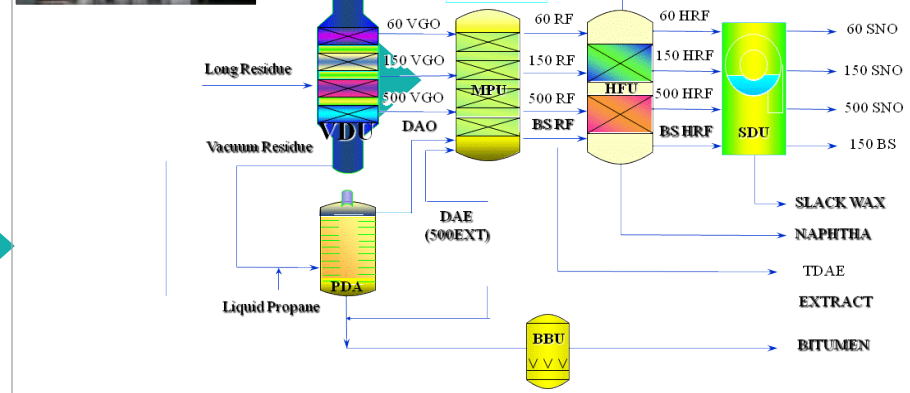
PROCESS FLOWCHART



Thai Paraxylene

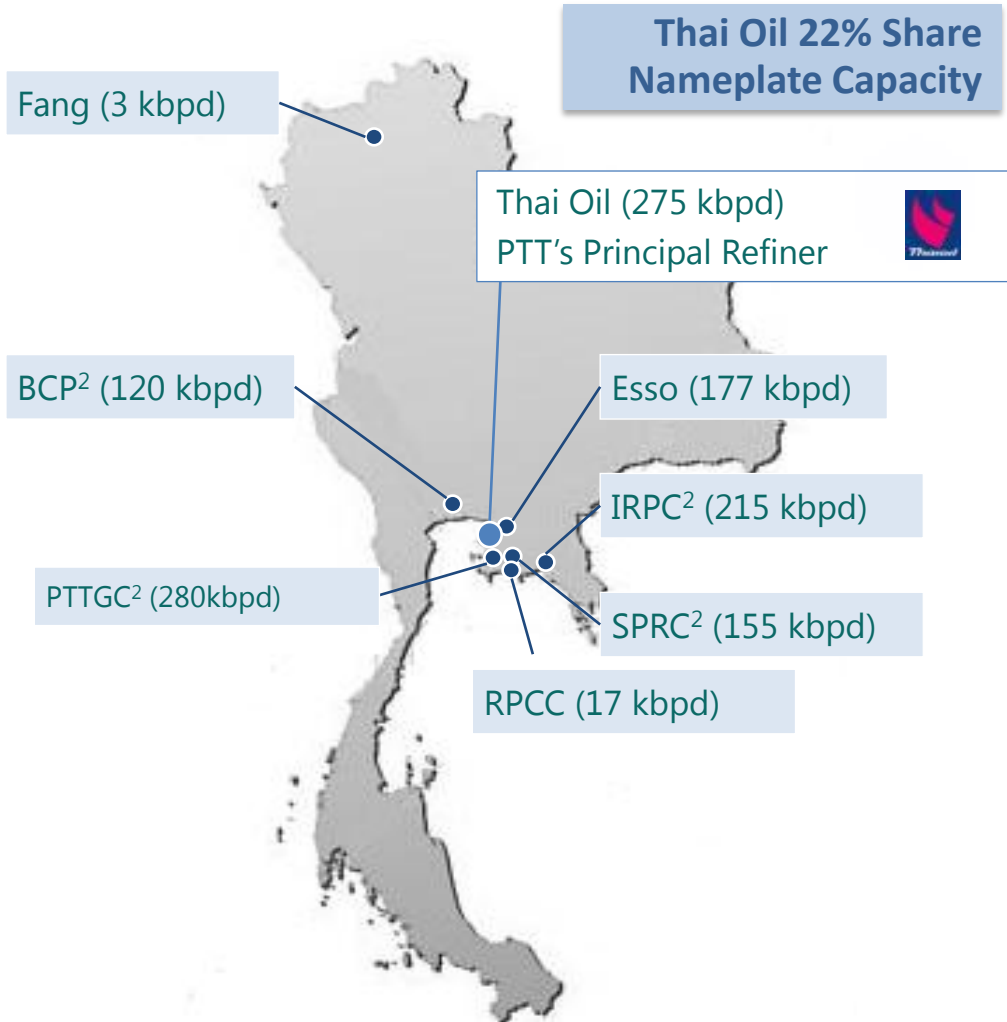


Thai Lube Base

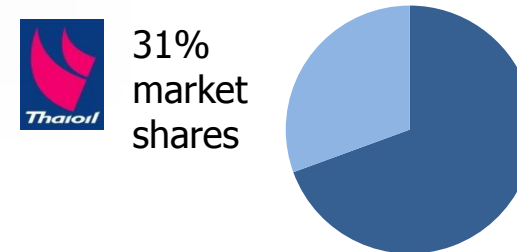


One of Region's Leading Refineries

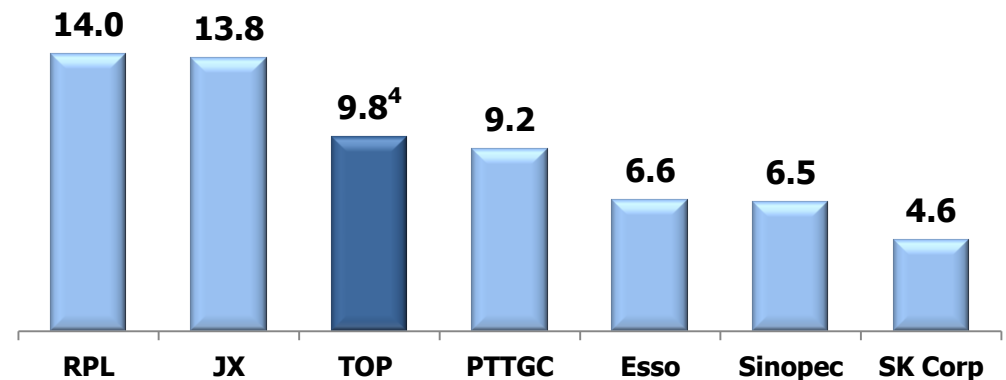
Total Thailand crude refining capacity 1,241 kbd



2014 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:

1. Source: Energy Policy and Planning Office, Ministry of Energy Thailand,

2. 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

3. Calculate by total domestic sales of refined petroleum products of Thai Oil in 2014 divided by total sales of petroleum products in Thailand in 2014 excl LPG. Source from EPPO

4. Based on our internal estimates using the methodology of the Nelson Complexity Index.

Strategic Location with Competitive Advantages in Access to Key Markets

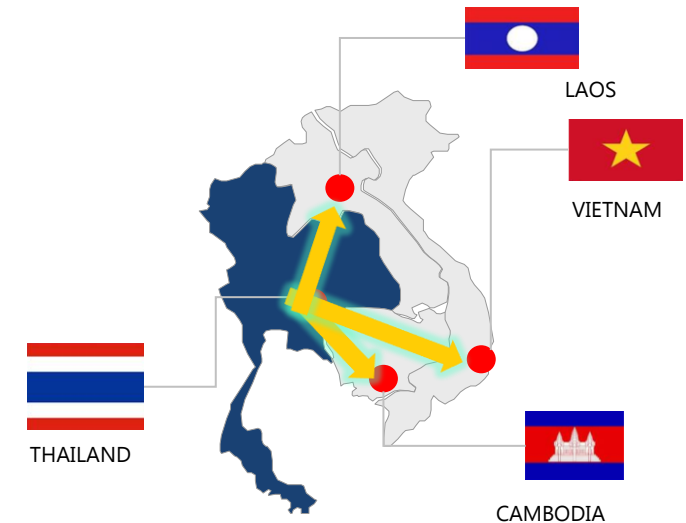
Close proximity to the key domestic markets

Our strategic location provide us with

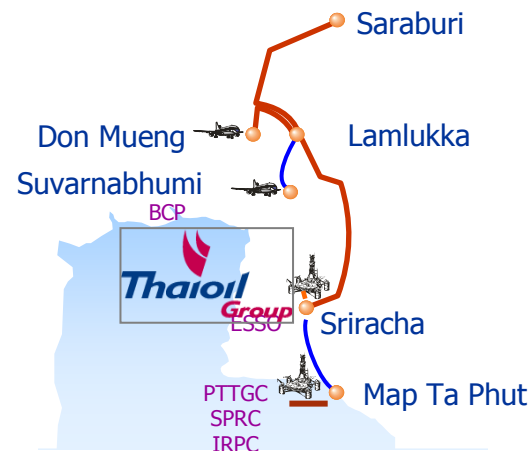
1. Close proximity with the key domestic markets and Indochina
2. Direct access to deep water ports
3. Direct connection with multi-product pipelines



Access to Indochina markets through deep water ports



Direct connection with product pipeline system



  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

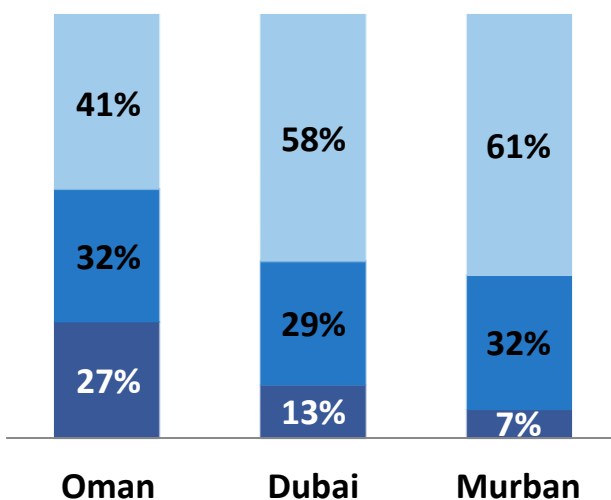
Spread over
Dubai (US\$/bbl)



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

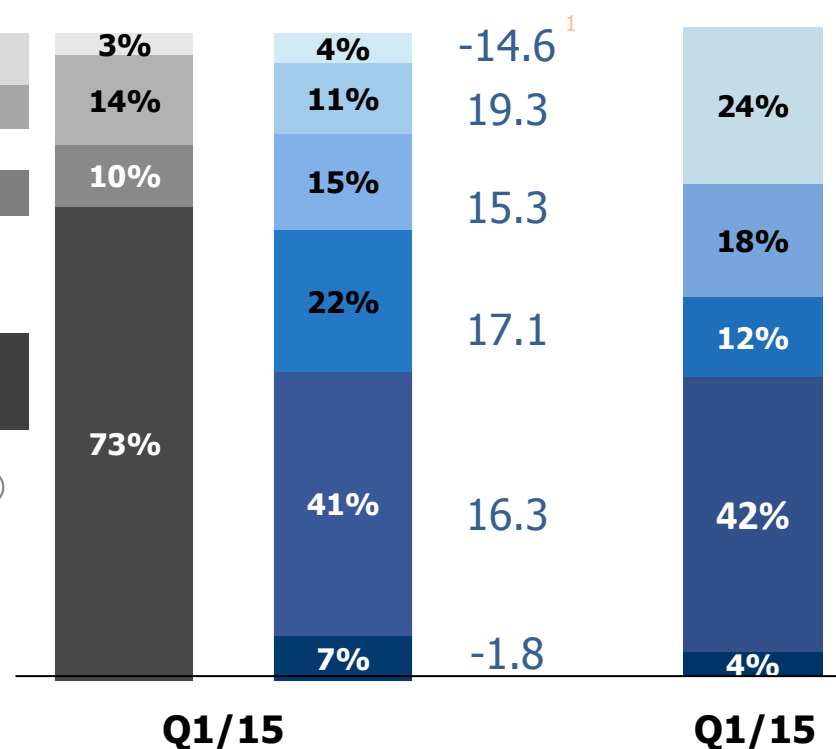


Others
Far East

Local

Middle
East

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



LPG
PLATFORMATE
GASOLINE
JET
DIESEL
FUEL OIL

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

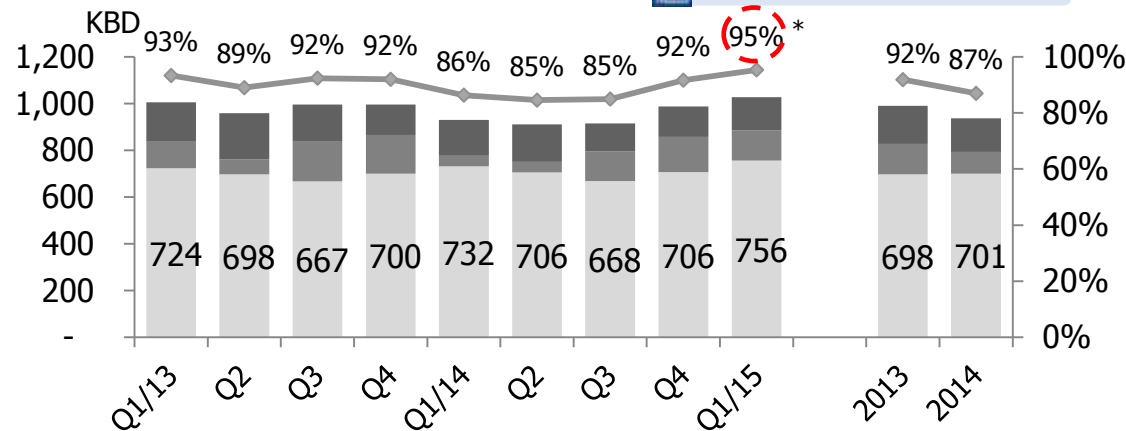
- Flexibility in crude intake allows diversification of crude types to source cheaper crude
- Flexibility in product outputs by maximizing middle distillates (jet and diesel) by adjusting production mode to capture domestic demand and price premium
- Maximize Platformate production to capture higher margin on aromatics
- Minimize fuel oil output to avoid lower margin products

Strong Domestic Sales despite Flatten Local Demand

Domestic Oil Demand / Domestic Refinery Intake

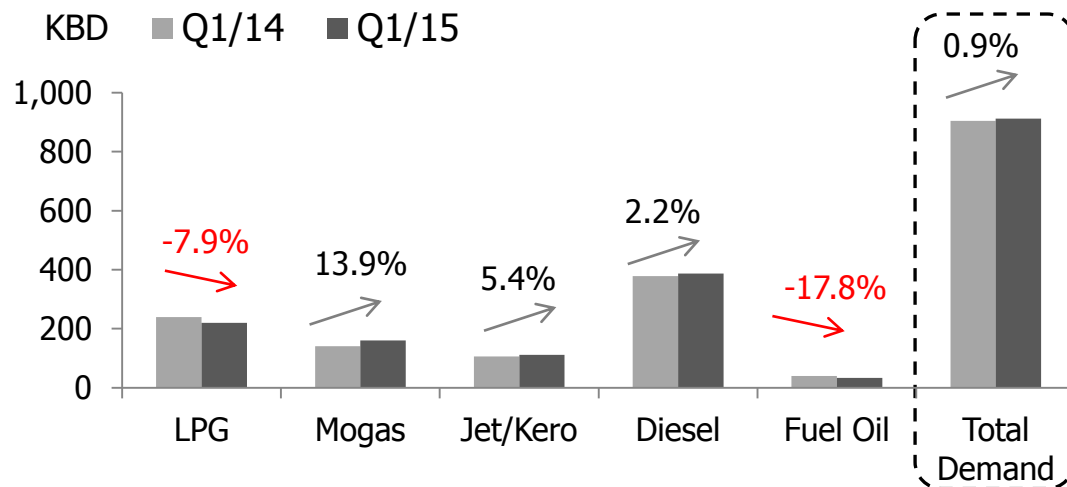
*including TOP intake (Excluding TOP = 70%)

Utilization = 106%

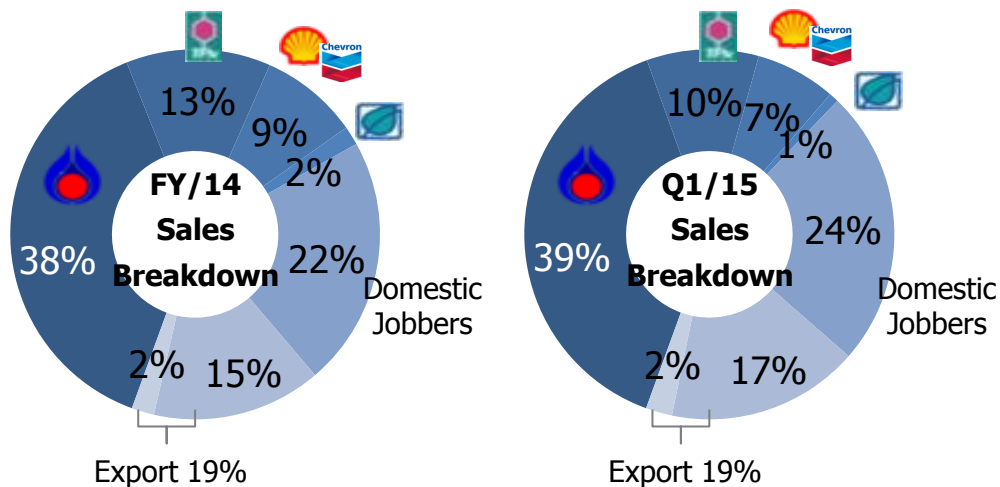


Domestic Demand/Sales Net Export Others Utilization Rate including LPG from refinery only

Domestic Oil Demand



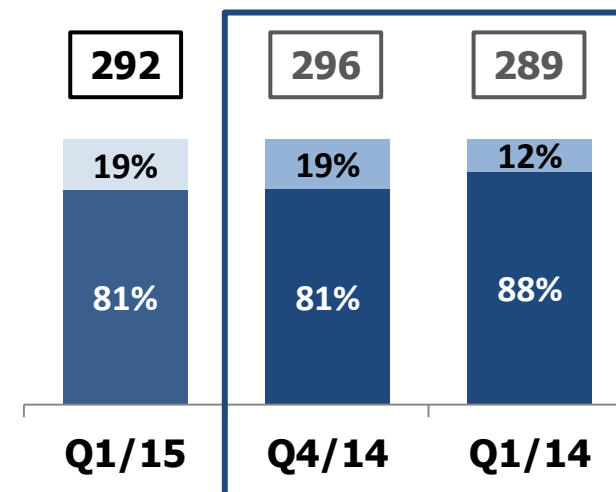
Sales breakdown by customers



TOP's Domestic & Export Sales

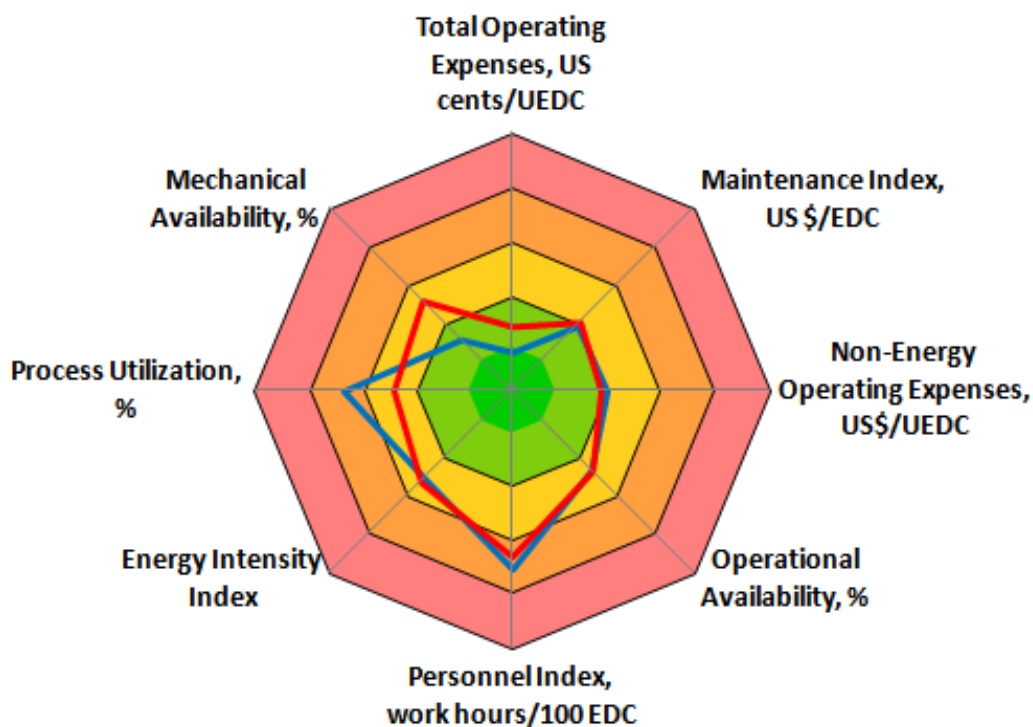
Refinery Intake (KBD)

Export Domestic



Solomon (Bi-Annually)

— 2012
— 2010



Shell Global Solutions International (SGSi)

Operational Performance Review

Hydrocarbon Management Review

Operational Troubleshooting

Staff Competency Development

Knowledge Management & Research



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



Q1/15 Key Industry Highlights

Refinery



- **\$5/bbl drop in Dubai crude price** from ongoing oversupply in crude oil market
- **Strong demand during winter season plus benefit from low oil price** (i.e. low F&L) supported market GRM

Implication

- **1.5 \$/bbl inventory loss** (from huge stock loss 11.2 \$/bbl in Q4/14)
- + **Improved market GRM** (from 8.2 to 8.8 \$/bbl Q/Q)

Aromatic



- **Squeezed BZ margin** due to weak downstream market and more supply from naphtha crackers, while **Stable PX**

- **Pressured Aromatic Margins** (GIM contribution from (0.3) to (0.4) \$/bbl Q/Q)

Base Oil



- **Higher restocking demand** ahead of oil changing season
- **Lower feedstock cost** following HSFO support margins
- **However oversupply of Gr II/III** still pressured market

- + **Improved Base Oil margins** (GIM contribution from 0.4 to 0.7 \$/bbl Q/Q)

Refinery + Aromatics + Base Oil

\$/BBL	Q1/15	Q4/14
Market GIM	8.9	8.0
Stock Gains / (Loss)	(1.5)	(11.2)
Accounting GIM	7.4	(3.2)

Q1/15 Key Operation and Financial Highlights

Operations / Financial Highlights



- **Maximized refinery run at 106%** while optimized Aromatics unit at 66% & Lube at 79% to support refinery



- **FX Gains from THB appreciation 676 MB**



- **Commodities hedging gains 76 MB**



- **7% Effective tax rate from utilizing BOI Tax privilege** of environmental projects **716 MB**



- **Maintain strong credit rating**
 - Moody's Baa1(Stable Outlook)
 - S&P BBB (Stable Outlook)
 - Fitch AA- (Stable Outlook)



- **Adopted TFRS10 on consolidated Financial Statement** since 1 Jan 2015

- **Sustainability Development**

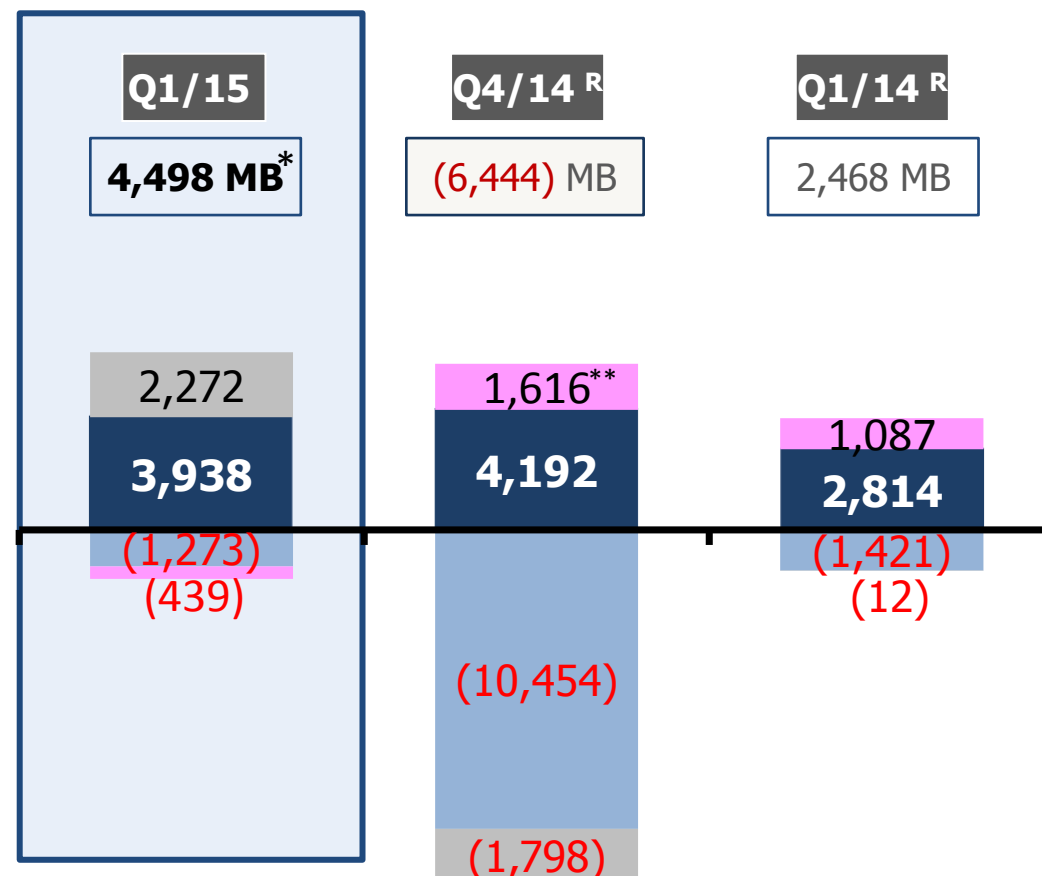
- **SET Sustainability Award & ESG 100 Certificate**



TOP Group Net Profit

Unit : million THB

- Net Operating Profit before tax
- Stock G/(L)
- Reversal of NRV/(NRV)
- Others i.e. FX G/(L), Hedging G/(L), DTA / tax expense etc.



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

*redeemed BOI privilege for tax exemption on environmental projects in Q1/15 = 716 MB, 2014 = 0 MB

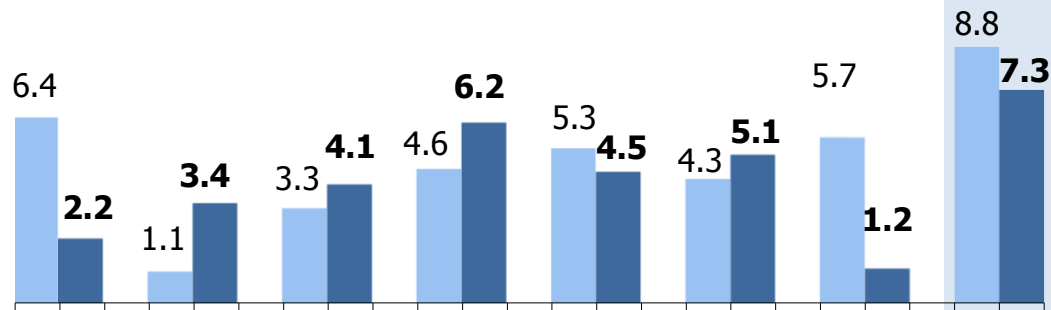
** Mainly from deferred tax assets -loss carry forward

Integrated Margin & Competitive Cash Cost

Gross Refining Margin

(Unit: US\$/bbl)

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

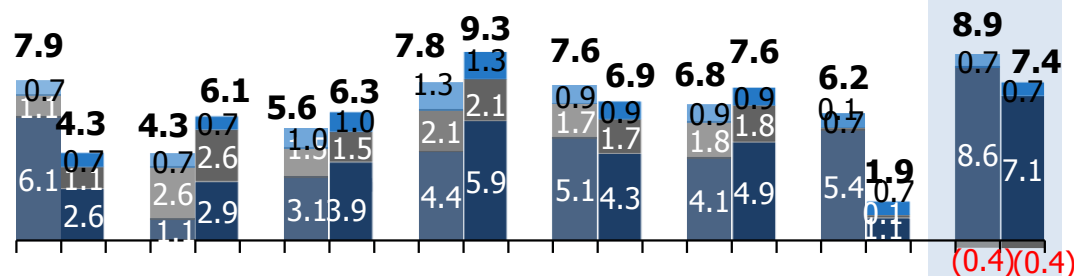


2008 2009 2010 2011 2012 2013 2014 Q1/15

Gross Integrated Margin

(Unit: US\$/bbl)

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

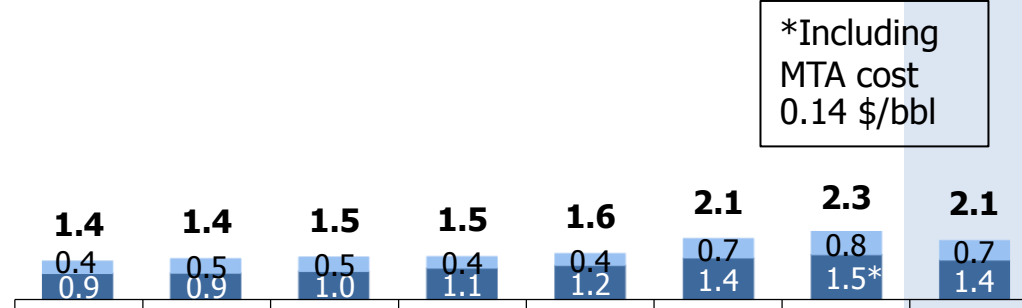


2008 2009 2010 2011 2012 2013 2014 Q1/15

Refinery's Cash Cost

(Unit: US\$/bbl)

■ Operating Cost ■ Interest Expense (Net)



*Including MTA cost 0.14 \$/bbl

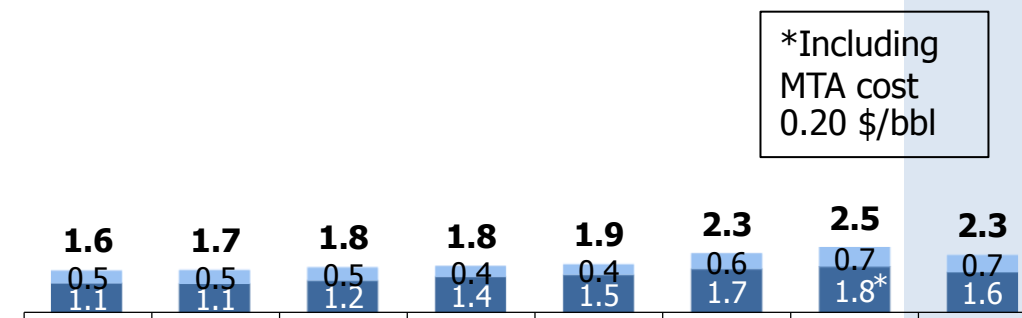
*Including MTA cost in MTA period since mid Jun-late July 2014 for 46 days (TOP MTA cost in 2014 = 436 MB)

2008 2009 2010 2011 2012 2013 2014 Q1/15

Group's Cash Cost

(Unit: US\$/bbl)

■ Operating Cost ■ Interest Expense (Net)



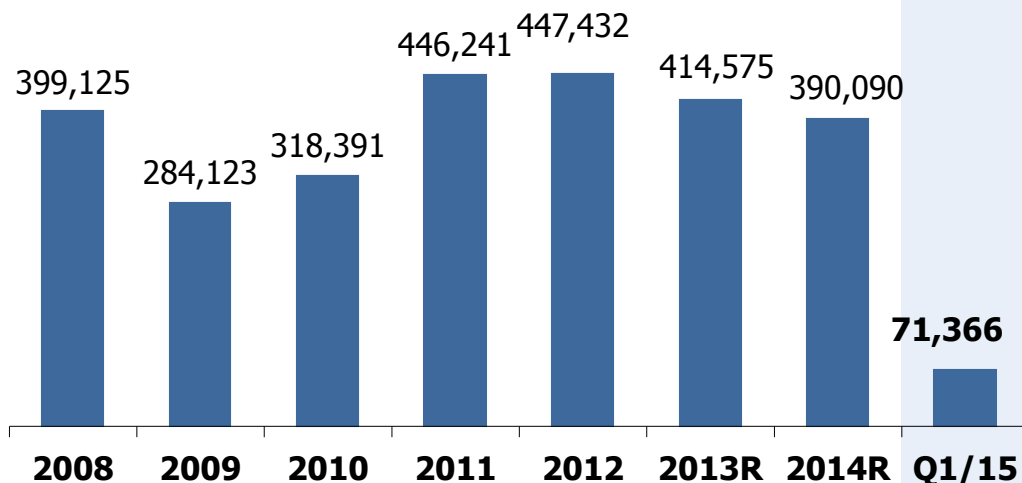
*Including MTA cost 0.20 \$/bbl

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

Financial Performance

Sales Revenue

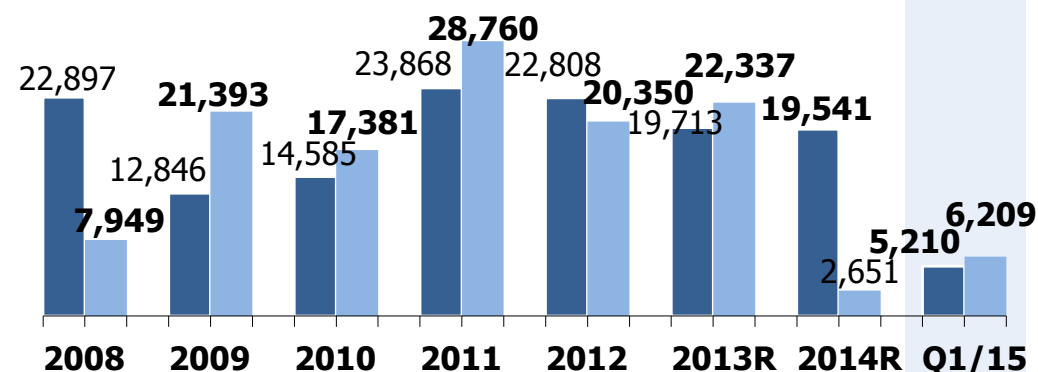
Unit: Million THB



EBITDA

Unit: Million THB

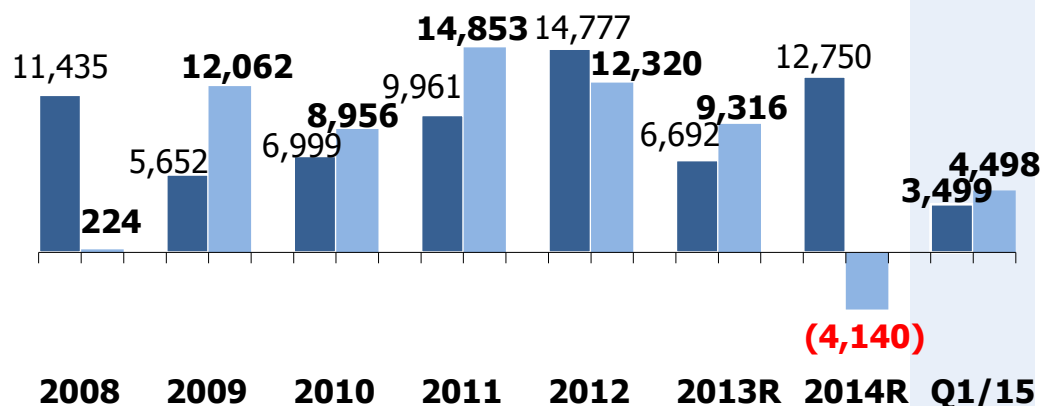
■ EBITDA (excl stk G/L & NRV) ■ EBITDA (incl stk G/L & NRV)



Net Profit

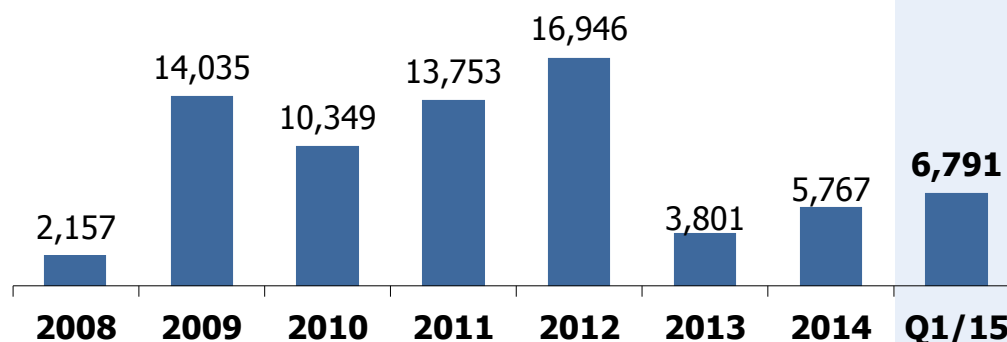
Unit: Million THB

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



Free Cash Flow*

Unit: Million THB



CAPEX (PP&E)-Net

6,284	1,300	3,187	3,850	6,103	12,330	18,666	2,622
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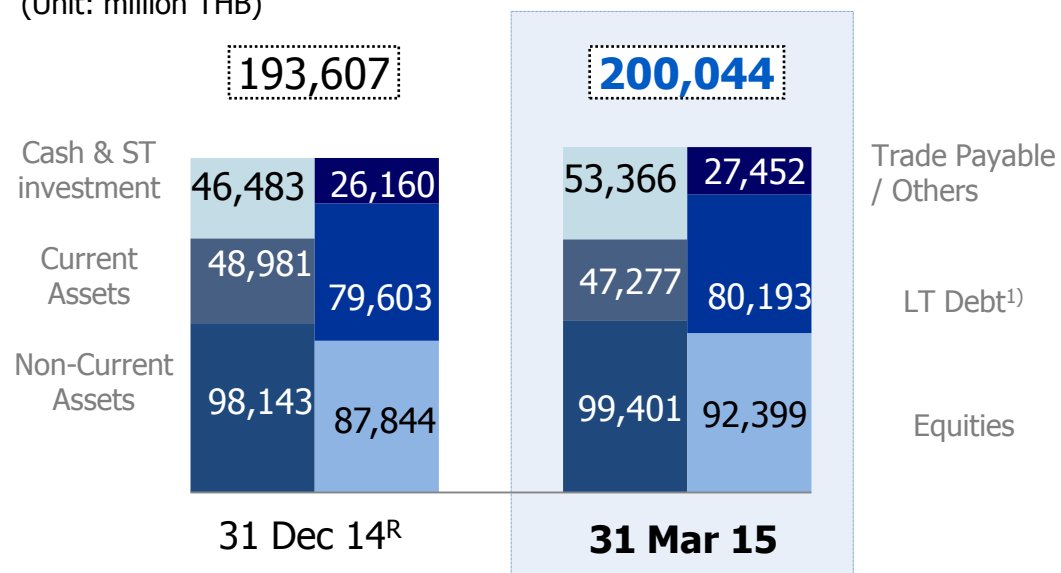
^R Restated financial statement

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

Strong Financial Performance

Statements of Financial Position

(Unit: million THB)

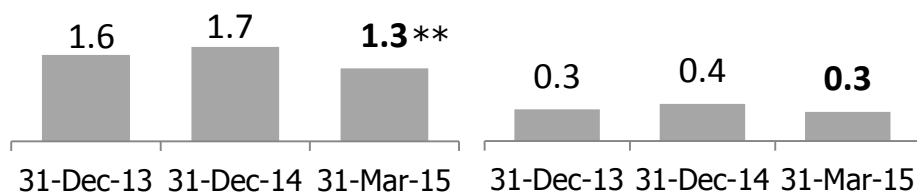

^R Restated financial statement as TOP has adopt TFRS 10

¹⁾ Including current portion of Long-Term Debt

Financial Ratios

Net Debt / adj. EBITDA*

Net Debt / Equity

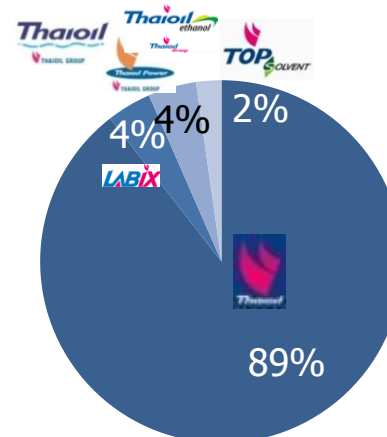


* EBITDA(excl stock gain/loss & Reversal of NRV/(NRV))

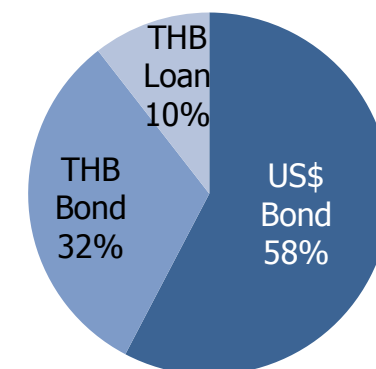
** Calculated by Q1 EBITDA excl stock gain/loss & Reversal of NRV/(NRV) * 4

Consolidated Long-Term Debt as at 31 Mar 15 ¹⁾

Total Long-Term Debt

80,193 million THB
(US\$ 2,452 million)


Net Debt

27,744 million THB
(US\$ 848 million)
As at 31 Mar 15 (32.70 THB/US\$)


Interest Rate	Currency
11% Float	42% THB
89%Fixed	58% USD
TOP avg. loans life	11.2 Yrs
Cost of Debt (Net***)	
TOP Group	3.31%

***Calculated by interest expense net off interest income as per FS as at 31 Mar 15



Moody's Investors Service

STANDARD
& POOR'S

FitchRatings

Baa1
Stable Outlook

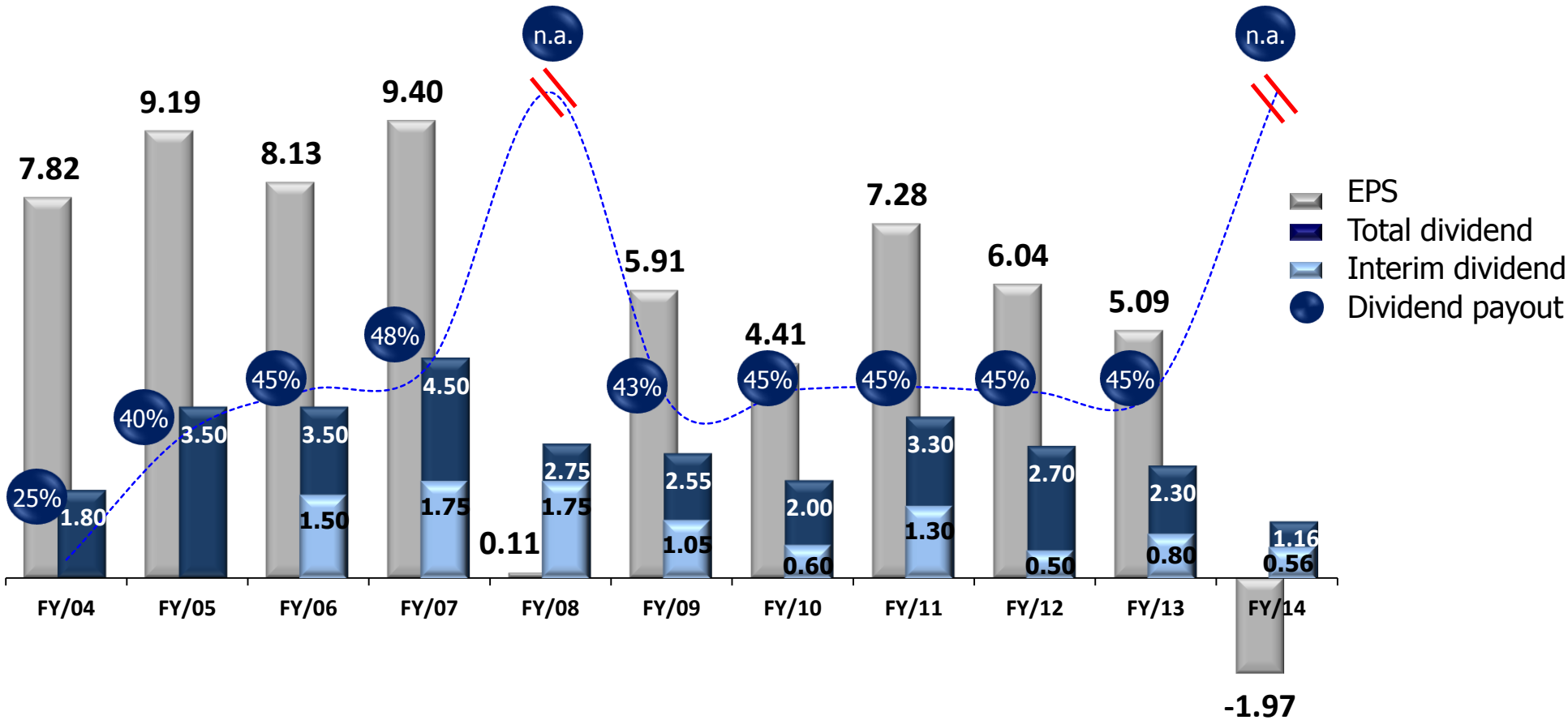
BBB
Stable Outlook

AA-
Stable Outlook

Dividend Policy :

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

THB/Share



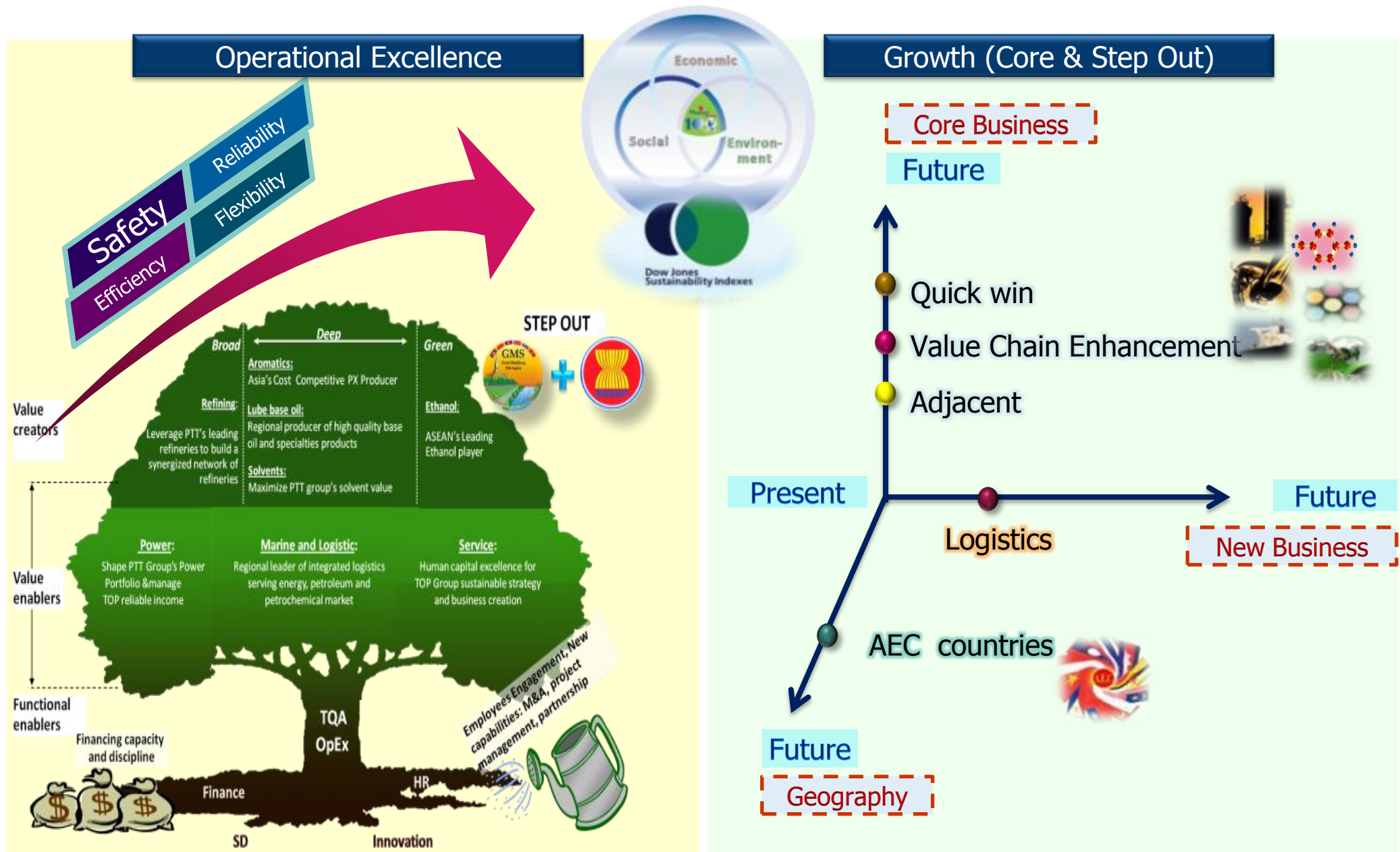
Yield*	4.0%	5.6%	5.6%	6.2%	5.2%	7.1%	4.0%	4.7%	4.2%	3.6%	2.3%
TOP price	44.7	63.0	62.7	72.7	53.3	35.9	49.9	69.8	65.1	64.6	50.4

* Based on average TOP price in each year

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	2018
Refinery upgrading	2014	137	32				
Reliability, efficiency and flexibility improvement	-	353	103	58	14	8	31
Environmental and fuel efficiency improvement	-	269*	89	12			
CDU-3 preheat train	2014	68	45	15			
Benzene Derivatives - LAB	2015	300	141	77	10	16	
Power – 2 SPPs	2016	380	140	192	48		
Solvent expansion – SAKC	2014	64	13	7			
Marine fleets expansion	2014/15	56	15	8			
Lorry Expansion	2016	55		28	27		
Total		1,682	578	396	98	24	31



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

*anticipated to receive BOI for environmental projects


\$153m

Margin Contribution from completed projects in Q1/15

Project	Project Details	Actual Benefit Realization					
<div></div> <div>HVU Revamp:<ul style="list-style-type: none">• Phase I: PSA-3• Phase II: HVU-2 Revamp</div> <div></div>	<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><tr><th>Benefit Realization</th><th>Benefit (\$/bbl)</th></tr><tr><td>✓ Total Benefit from Fuel Oil upgrading & crude optimization</td><td>+ 0.32</td></tr></table>	Benefit Realization	Benefit (\$/bbl)	✓ Total Benefit from Fuel Oil upgrading & crude optimization	+ 0.32	
Benefit Realization	Benefit (\$/bbl)						
✓ Total Benefit from Fuel Oil upgrading & crude optimization	+ 0.32						

Project	Project Details	Actual Benefit Realization					
<div></div> <div>CDU-3 Crude Preheat Train Improvement</div> <div></div>	<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><tr><th>Benefit Realization</th><th>Benefit (\$/bbl)</th></tr><tr><td>✓ Total Benefit from Fuel Saving & more jet production</td><td>+ 0.05</td></tr></table>	Benefit Realization	Benefit (\$/bbl)	✓ Total Benefit from Fuel Saving & more jet production	+ 0.05	
Benefit Realization	Benefit (\$/bbl)						
✓ Total Benefit from Fuel Saving & more jet production	+ 0.05						


Key Project Progress Update : LAB

Project	Detail	Progress
 Linear Alkyl Benzene (LAB)	<ul style="list-style-type: none"> • TPX JV with Mitsui (75% : 25%) • Upgrade existing Benzene and Kerosene into higher valued product; LAB which is an intermediate feedstock in production of surfactant (detergent) • Capacity: 100 KTA (First Integrated LAB Plant in SEA) • Benefit = add to GIM ~ 0.4-0.6 \$/bbl • CAPEX = 400 M\$ • COD = End 2015 	92%



LABIX : Feedstock / Products		
	KTA	%
<u>Feedstock</u>		
Kerosene (from TOP)	532	94%
Benzene (from TPX)	33	6%
<u>Product/ By-products</u>		
LAB	100	18%
By-products (mostly Kerosene components) (to TOP)	463	82%

Key Project Progress Update : 2 SPPs

Project	Detail	Progress
 TOP SPP (2 blocks of SPP)	<ul style="list-style-type: none"> • Low risk power business enhance income stability • Support reliability of electricity & steam supply for TOP Group • Develop 2 new SPP power plants; <ul style="list-style-type: none"> • Total power capacity 239 MW (~20% used in TOP complex ~80% sales to national Grid under firm contract) • Total steam capacity 498 T/H (100% used in TOP complex) • CAPEX = 380 M\$ • COD = 2Q 2016 	74%

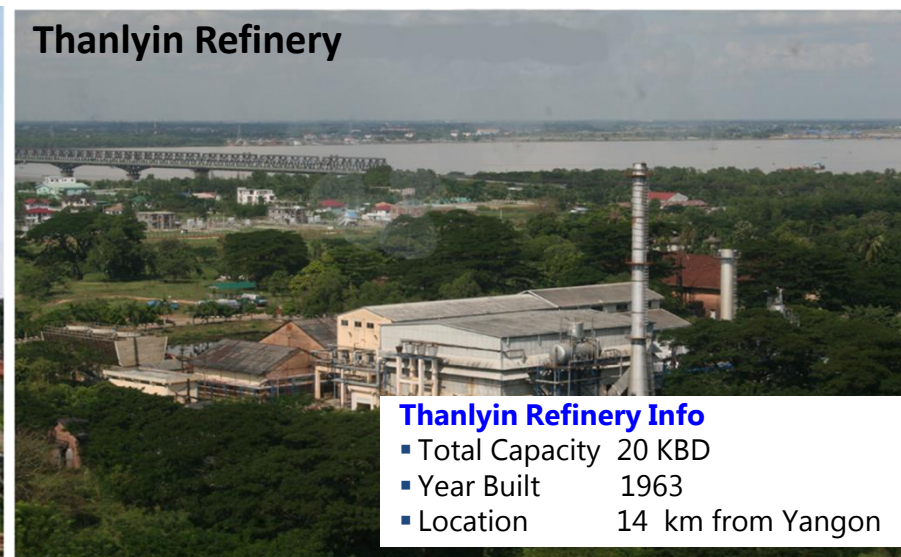


Progress on Myanmar Project

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) <ul 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>



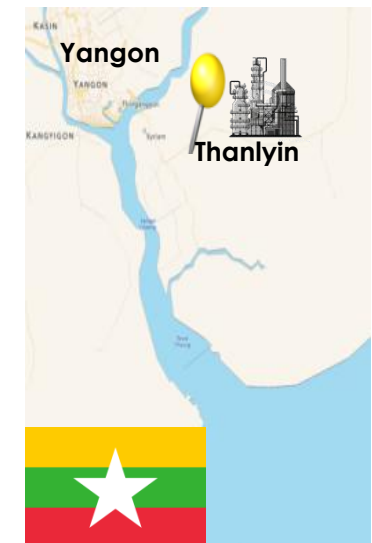
Thanlyin Refinery



Thanlyin Refinery

Thanlyin Refinery Info

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

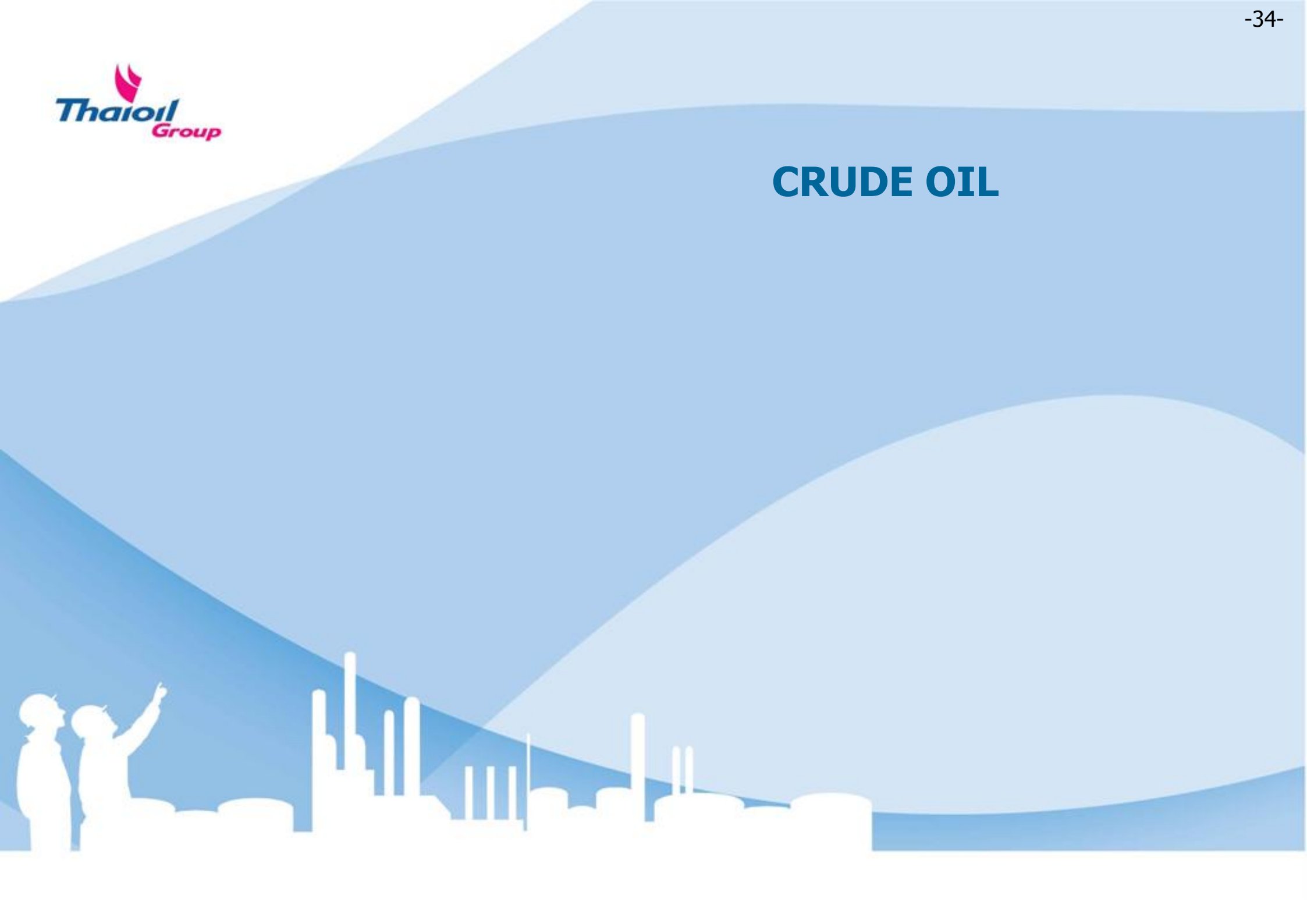


Q1/15 & 2015 MARKET OUTLOOK

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

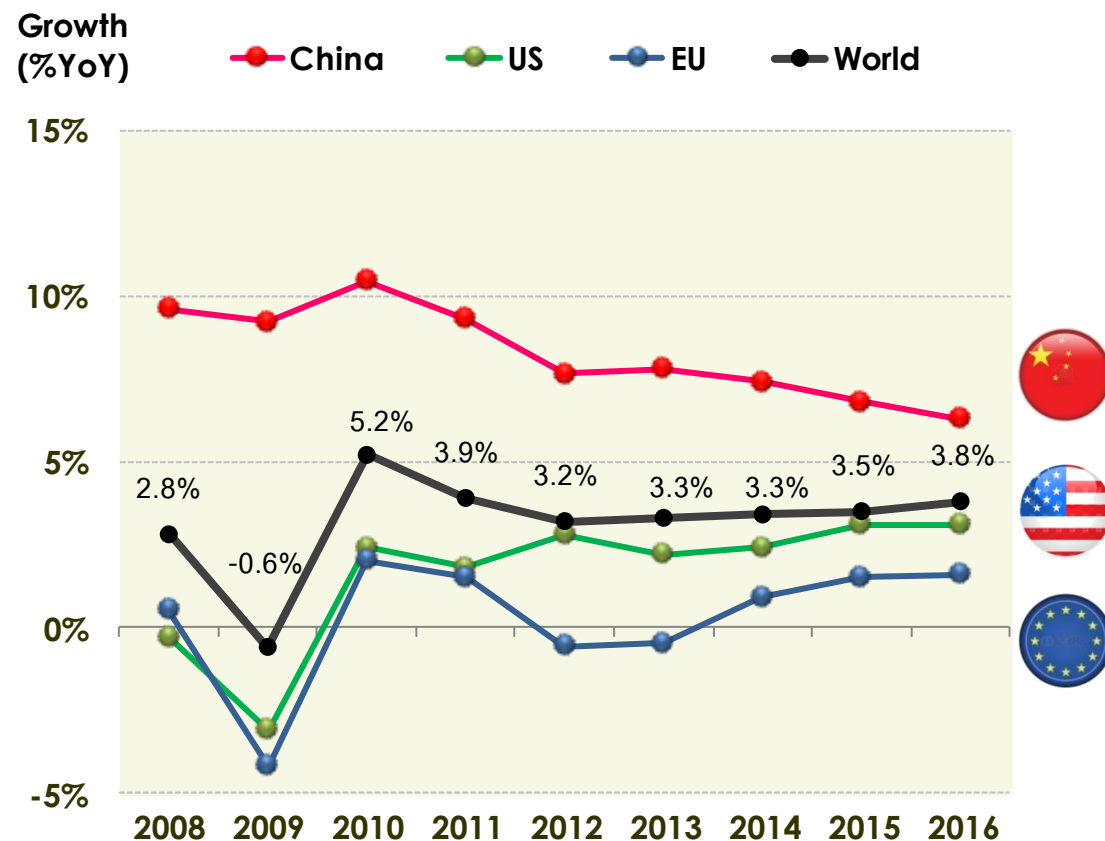


CRUDE OIL



2015 Global GDP Growth by IMF

IMF Maintained the Global GDP growth at 3.5%



INTERNATIONAL MONETARY FUND	2014	2015		2016	
	Apr-15 ⁽¹⁾	Jan-14 ⁽²⁾	Apr-15 ⁽¹⁾	Jan-15 ⁽²⁾	Apr-15 ⁽¹⁾
USA	2.4%	3.6%	3.1%	3.3%	3.1%
EU	0.9%	1.2%	1.5%	1.4%	1.6%
China	7.4%	7.1%	6.8 %	6.3%	6.3%
Japan	-0.1%	0.8%	1.0%	0.8%	1.2%
India	7.2%	7.4%	7.2%	6.5%	7.5%
ASEAN-5 ⁽⁵⁾	4.6%	5.4%	5.2%	5.3%	5.3%
Thailand	0.7% ⁽³⁾	4.0% ⁽⁴⁾	3.8% ⁽³⁾	N/A ⁽⁴⁾	3.9% ⁽³⁾
World	3.4%	3.8%	3.5%	3.7%	3.8%

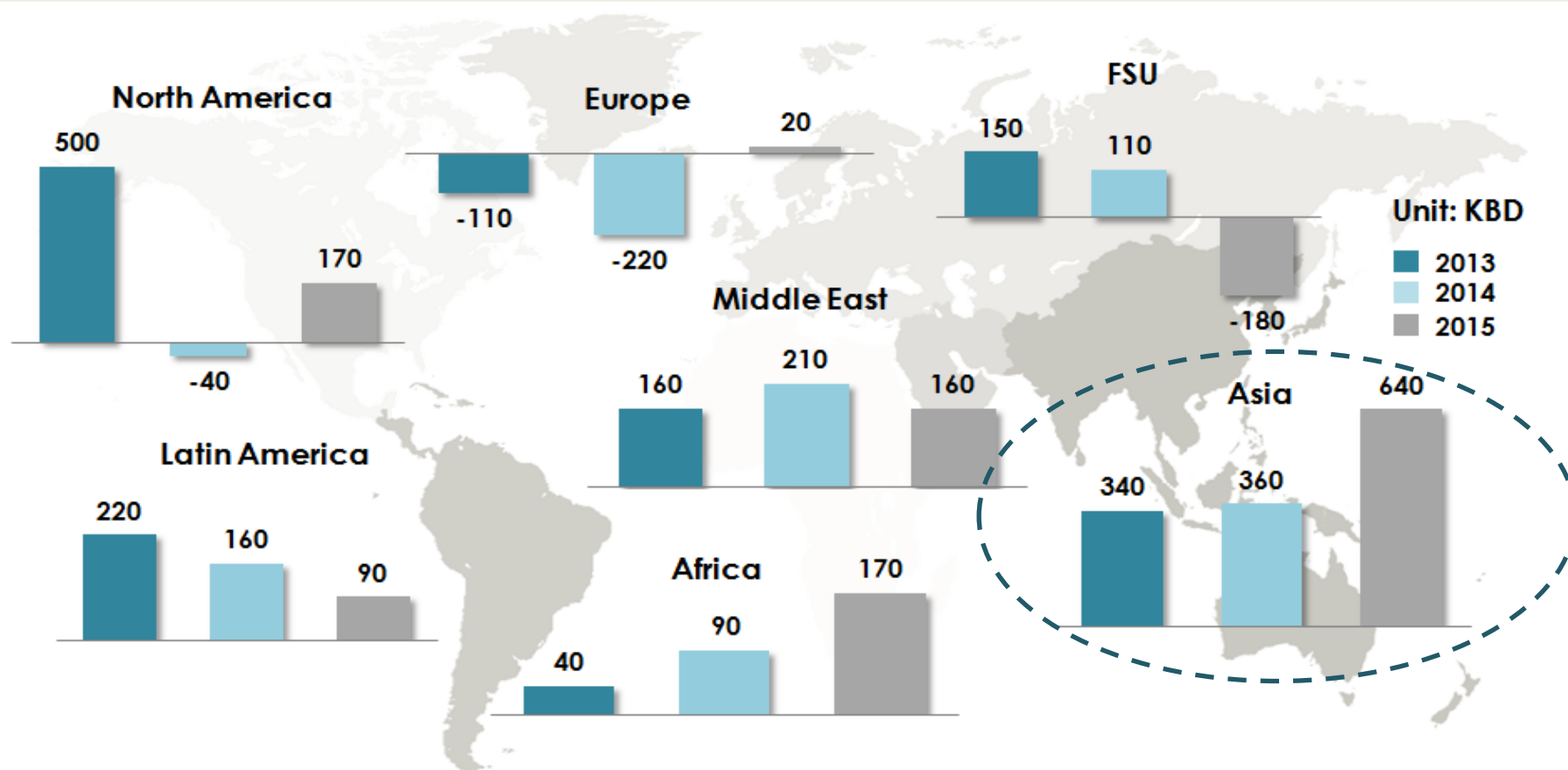
Sources:

- (1) IMF Apr'15 (2) IMF Jan'15
 (3) BOT Dec, 2014 (4) BOT Dec, 2014
 (5) ASEAN-5 includes Thailand, Malaysia, Indonesia, Vietnam, Philippines

Non-OPEC Demand Growth Projection



IEA forecasted 2015's global oil demand to increase by 1.1 MBD mainly from Asia

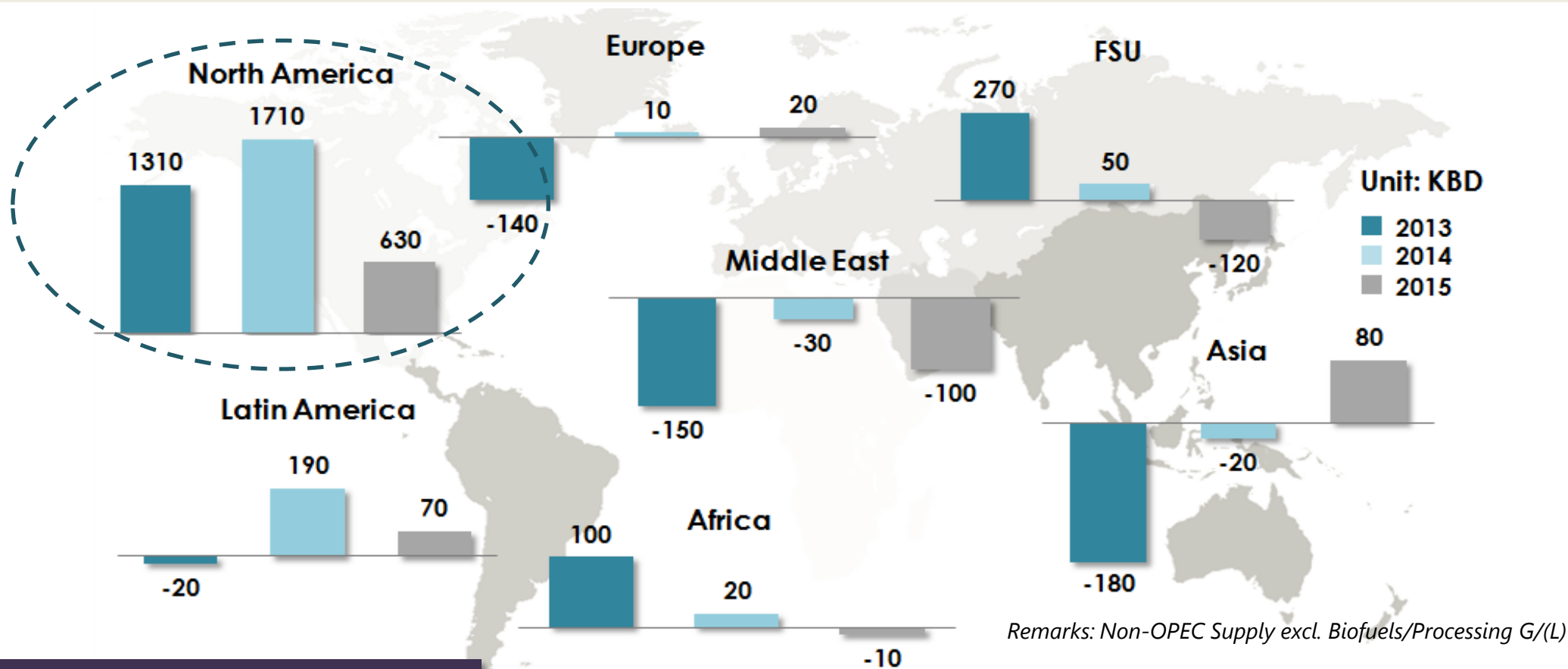


IEA	Demand (MBD)	Growth (MBD)
2013	91.9	1.3
2014	92.5	0.7
2015	93.6	1.1

■ The global oil demand will grow by 1.1 MBD in 2015, supported by improved global economic conditions.

Non-OPEC Supply Growth Projection

IEA revised down 2015's Non-OPEC oil supply growth by 350 KBD to 0.6 MBD.



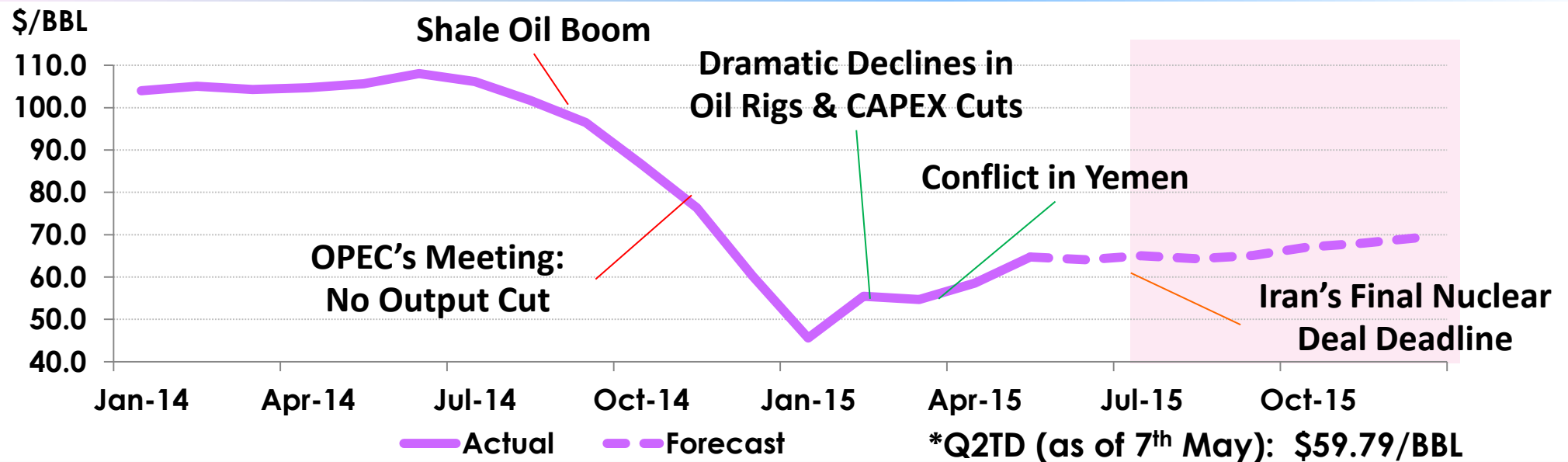
IEA	Non OPEC Supply (MBD)	Growth (MBD)
2013	50.5	1.2
2014	52.4	1.9
2015	53.0	0.6

IEA forecasted 2015's oil supply from non-OPEC producers to rise by 0.6 MBD, mainly from North America.

Crude Prices Rebound in 2H-15

as the Market Strives to Find the Demand-Supply Balance

Dubai Price Movement



Key Highlights



- Decelerated non-OPEC oil supply growth



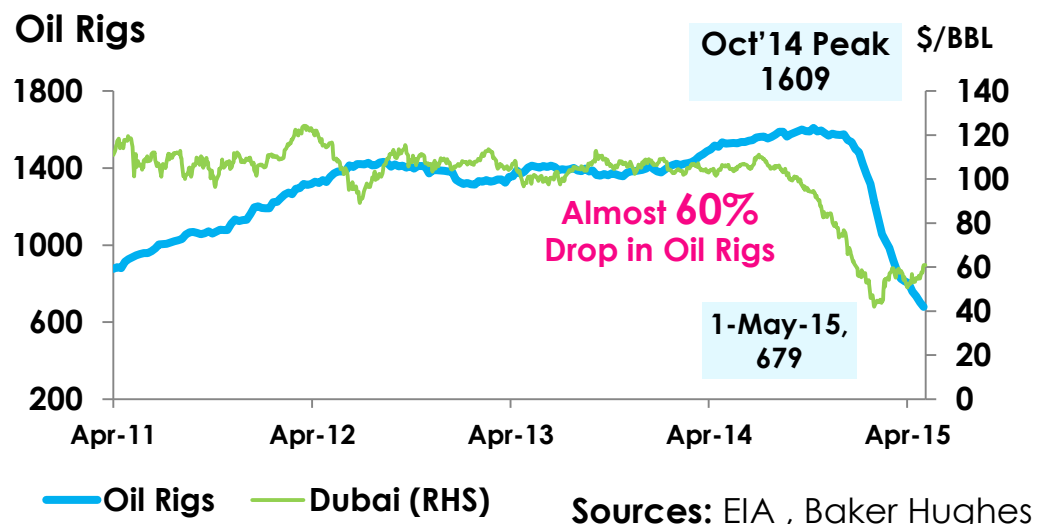
- Geopolitical risks remain in attention



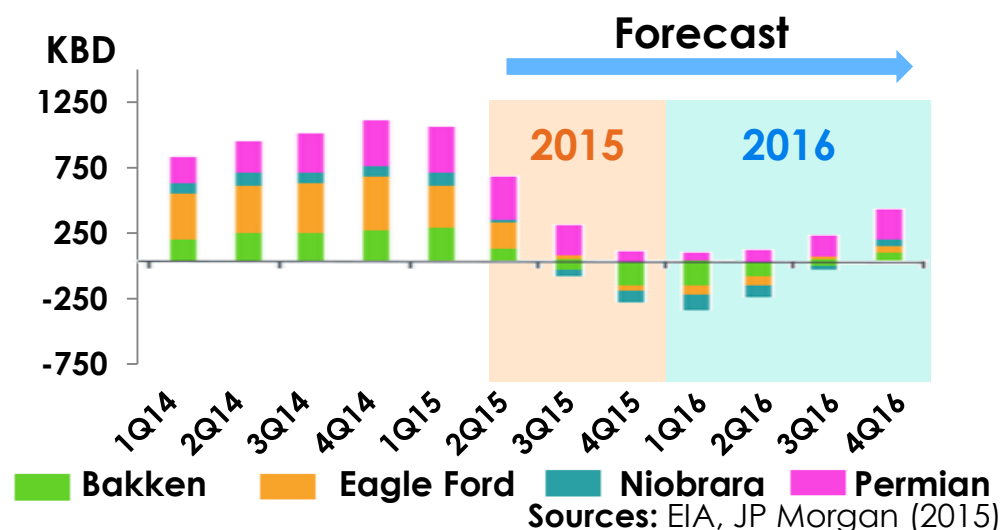
- Higher oil demand bolstered by improved economy

Decelerated Non-OPEC Oil Supply Growth

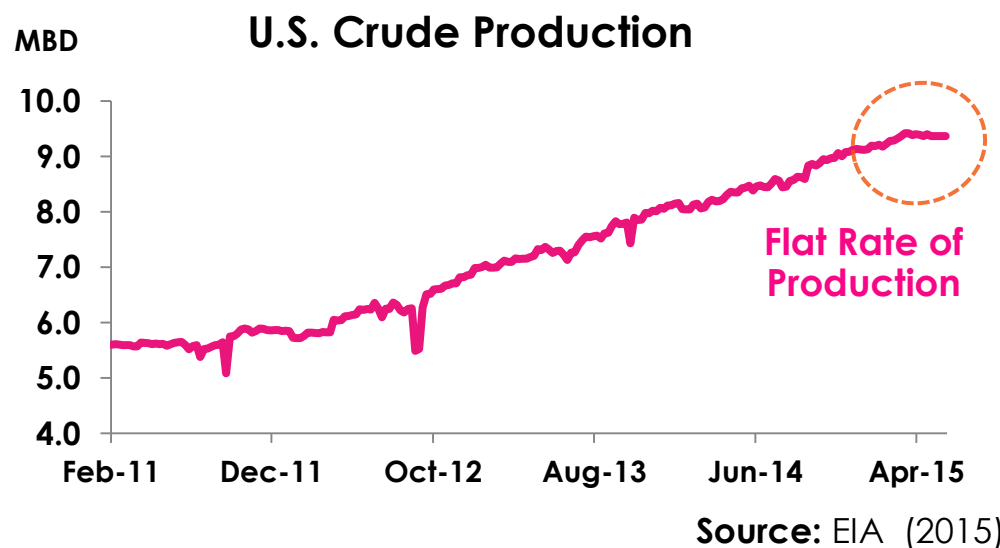
A Dramatic Plunge in U.S. Oil Rigs



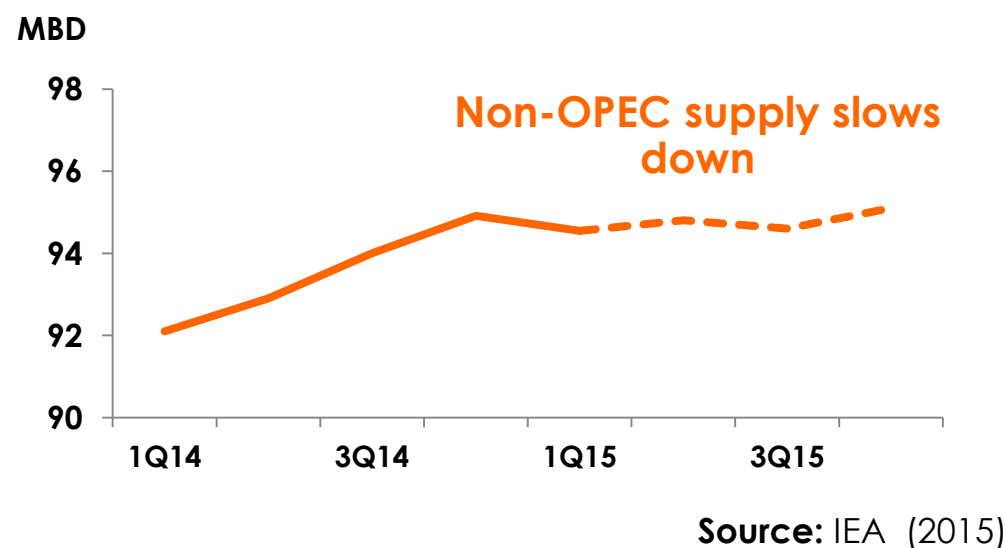
B Slowing Shale Production Growth



C Stable U.S. Crude Production in Q2



D Global Oil Supply



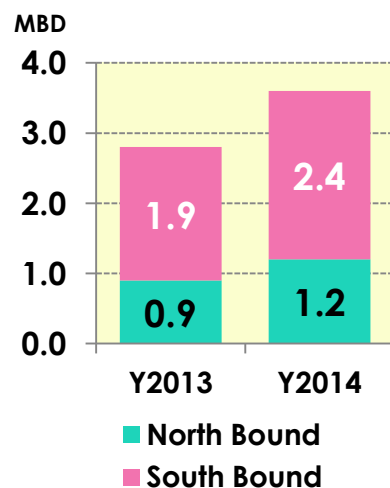
Geopolitical Risks Remain in Attention

A Prolonged Tension in Yemen



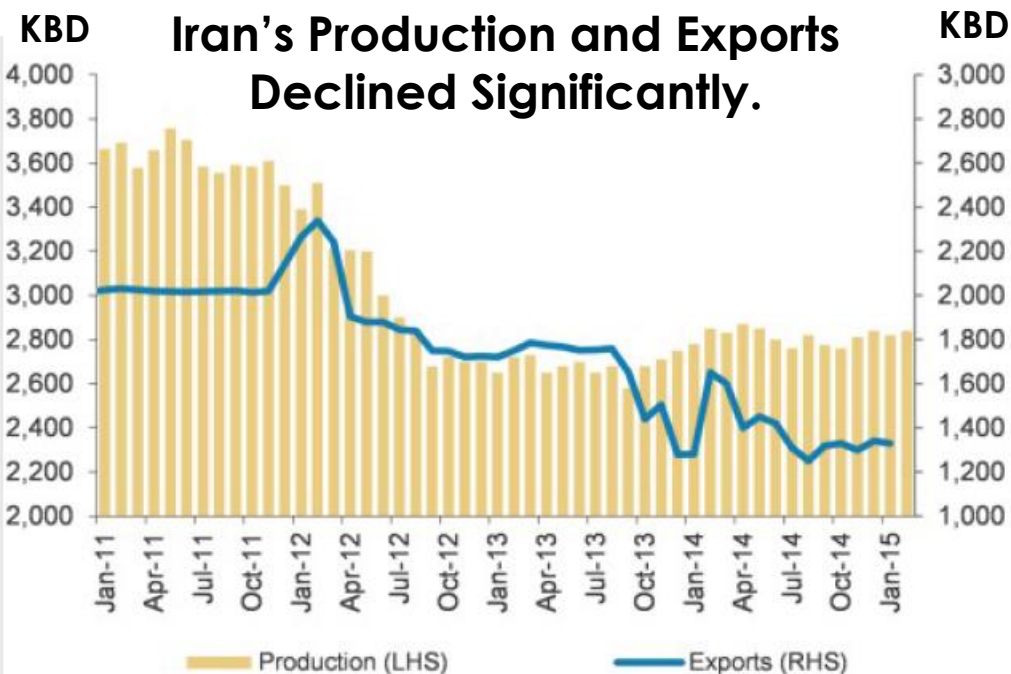
Crude Transits via Yemen's Bab el-Mandeb

- Risks to strategic shipping route
- Proxy war between Saudi Arabia and Iran



Source: EIA (23 April 2015)

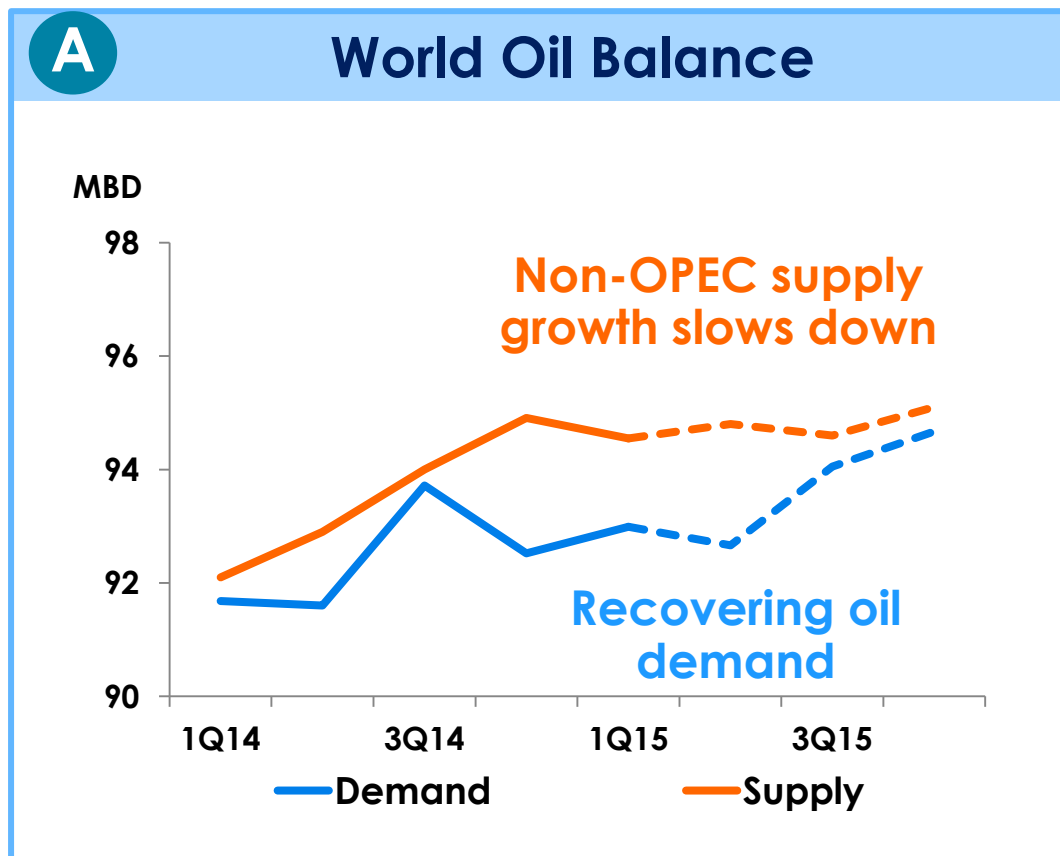
B Relieved Iran Sanction



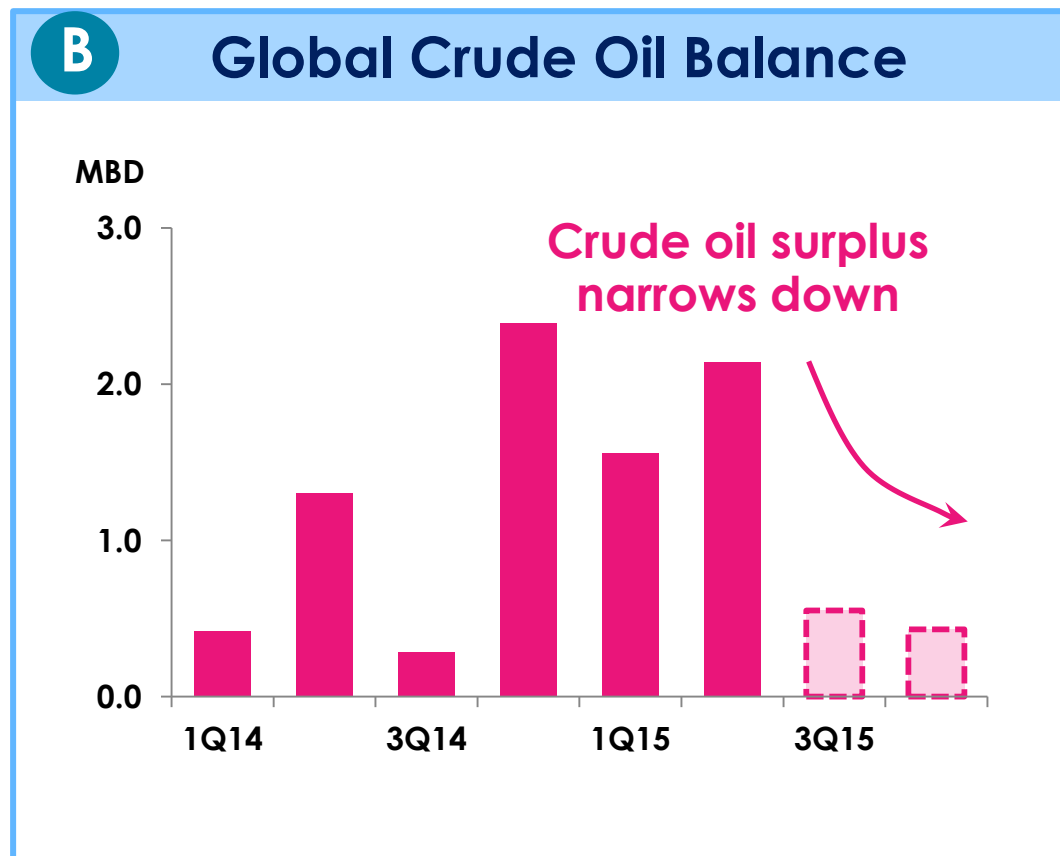
Source: IEA, Morgan Stanley (2015)

- Likely unchanged exports in 2015
- Keep an eye on 30 MBBL floating oil

Higher Oil Demand Bolstered by Improved Economy



Sources: IEA (Apr'15), JP Morgan(2015)



Sources: IEA (Apr'15)

- ▶ Improved U.S. demand as a result of economic recovery
- ▶ Exceptionally, strong Indian demand growth, tracking the robust economic expansion.

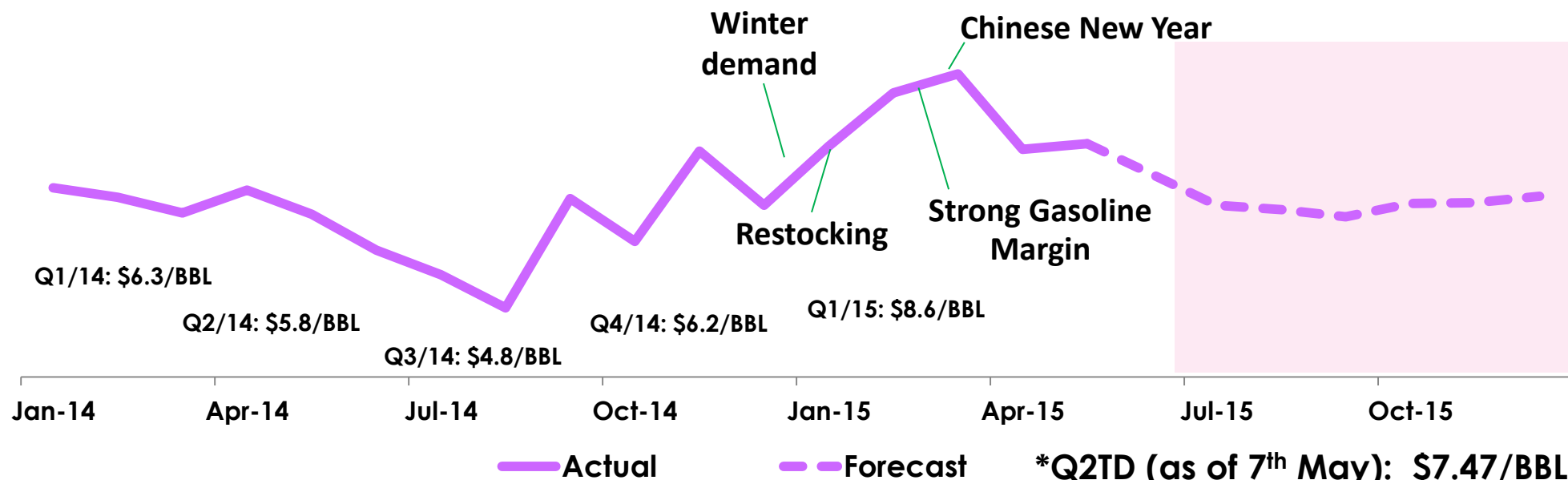


PETROLEUM PRODUCTS



Firm Refinery Margins in 2015

Singapore Cracking GRM (\$/BBL)



(\$/BBL)	2014	Q4-14	Q1-15	Q2-TD*	2H-15**
ULG95-DB	14.3	13.4	15.3	17.2	↓
JET-DB	15.9	17.7	17.1	13.5	↔
GO-DB	16.1	16.0	16.3	13.8	↔
HSFO-DB	(8.3)	(5.6)	(1.8)	(3.6)	↔

Remarks: *as of 7th May 15, **Compared to 1H-15

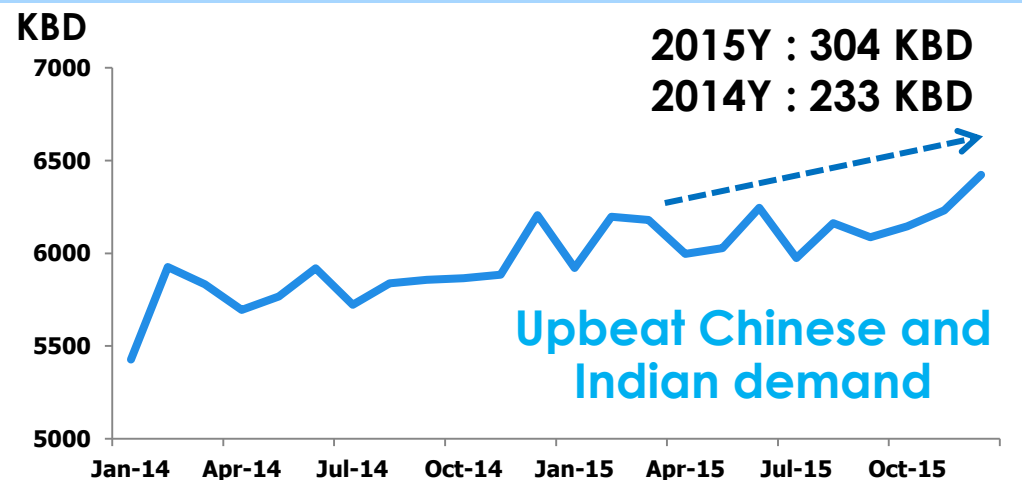
Key Highlights

- ▶ Strong Gasoline demand due to low prices
- ▶ Delayed refinery expansion in India
- ▶ Winter demand for Jet and Gasoil

Strong Gasoline Demand due to Low Prices

A

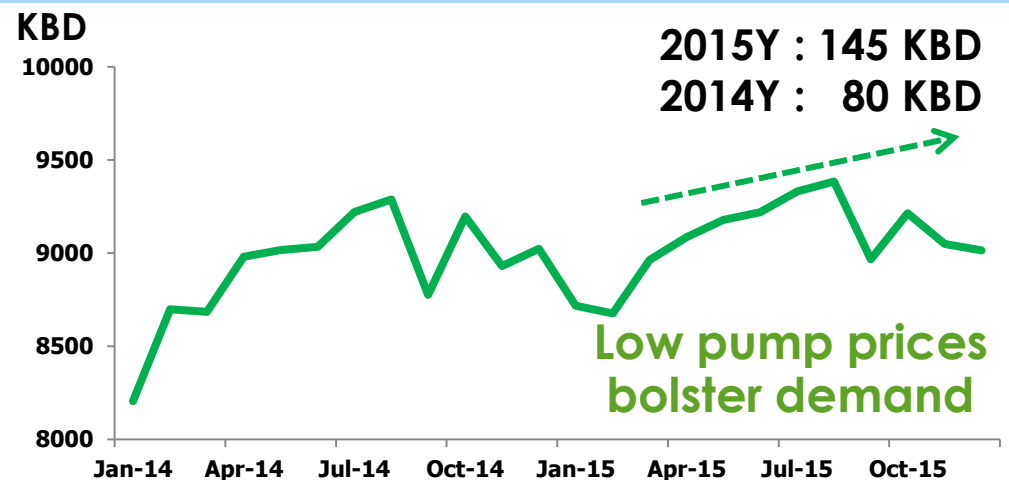
AP Gasoline Demand



Source: FACTs, National Statistic

B

US Gasoline Demand

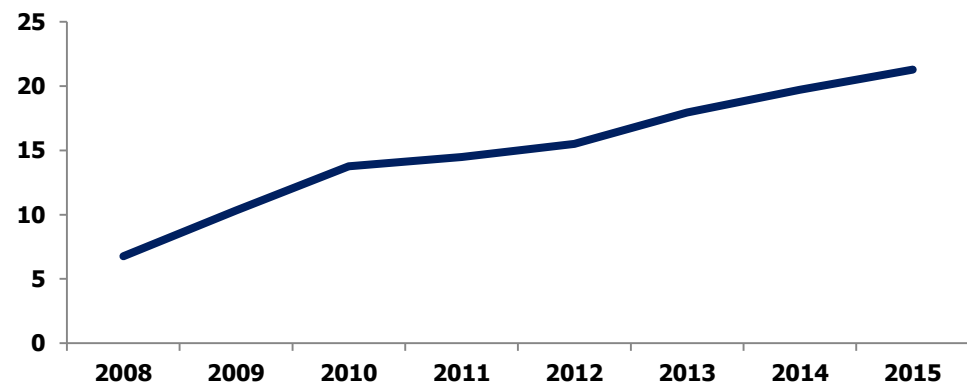


Source: EIA STEO (Apr 2015)

C

Chinese Vehicle Sales

Million Units

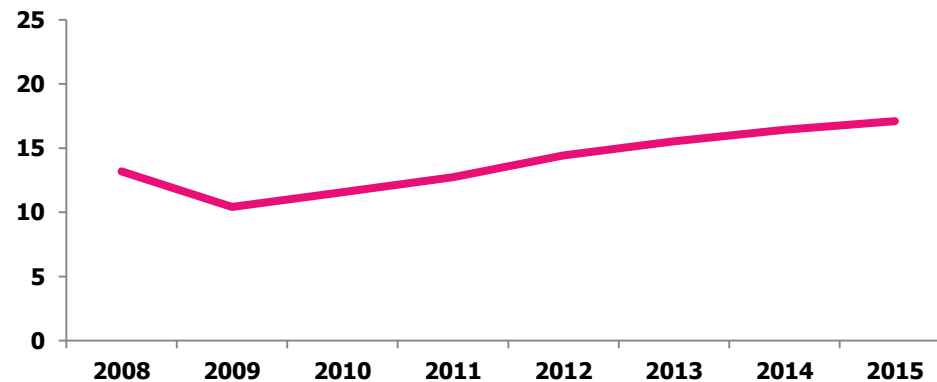


Source: Bloomberg, China Association of Automobile Manufacturers

D

U.S. Light Vehicle Sales

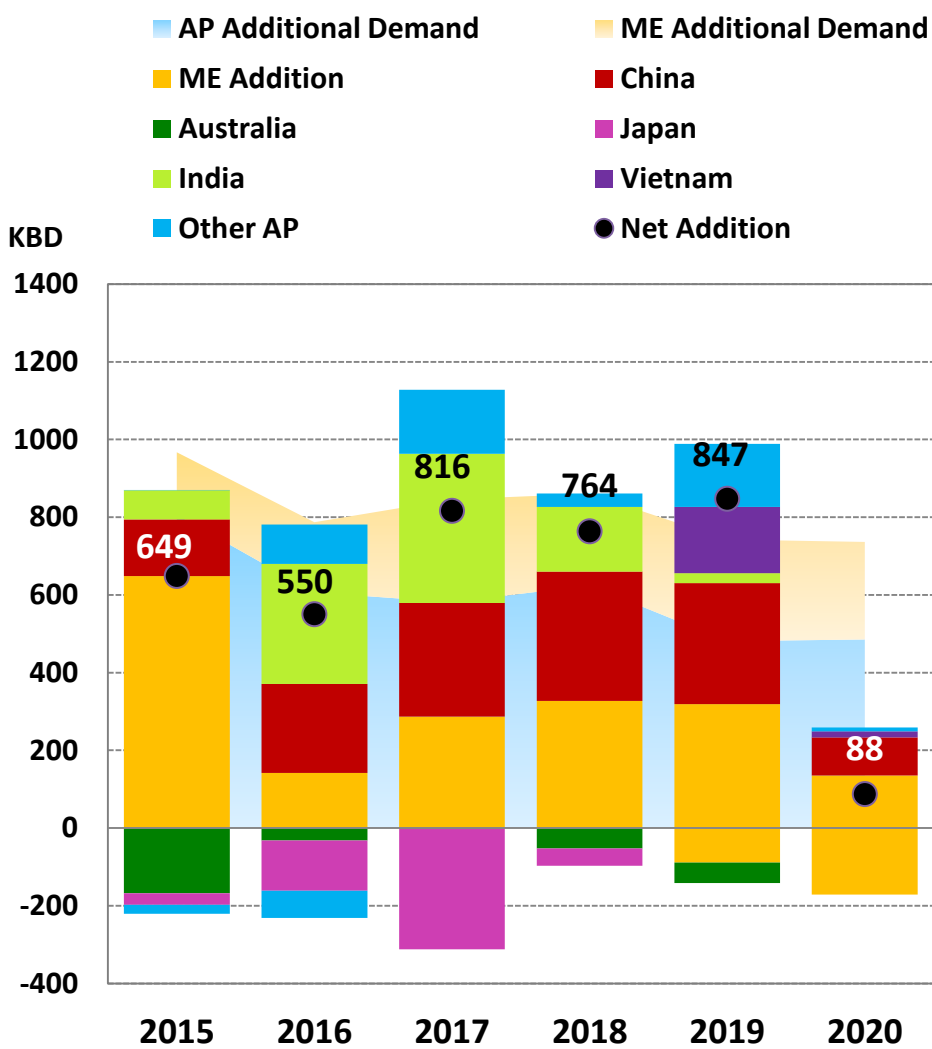
Million Units



Source: Bloomberg, Bureau of Economic Analysis

Delayed Indian Refinery Expansion

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
Q1-15	UAE	417	Ruwais
Q2-15	China (Dec'14 > May'15)	100	Local Rizhao Lanqiao
Q3-15	China	30	Sinopec Jiujiang
Q4-15	China	140	CNOOC/Ningbo Daxie
	India (Jan'15 > Oct'15)	300	IOC Paradip
	New Zealand	8	Marsden Point
Q1-16	Pakistan	10	Pakistan Refinery
Q2-16	India	112	BPCL Kochi
	Qatar	136	Ras Laffan
	Mongolia	41	Mongol Sekiyu
Q3-16	China	60	CNOOC Taizhou
	China	200	CNPC/SA Anning
	South Korea	102	Hyundai Lotte
Closure			
Q2-15	Australia	-95	BP Bulwer
Q4-15	China	-80	Local refineries
	Japan	-93	Nansei Sekiyu KK
	Taiwan	-93	CPC Corporation
Q3-16	Japan	-93	Cosmo oil
Q4-16	China	-111	Local refineries

Recovered Thailand's Oil Demand in 2015

Thailand Petroleum Demand

Year on Year	2013	2014	2015F ^C
Mogas ^A	+6.7%	+3.8%	+4.3%
Jet/Kero	+9.5%	-1.0%	+4.5%
Diesel ^A	+1.9%	+0.9%	+1.9%
Fuel Oil	-8.4%	-3.9%	-4.5%
Total	+3.4%	+1.0%	+2.8%
GDP Growth	+2.9%	+0.7%	+3.8% ^B

Remarks : (A) Mogas and diesel included ethanol and biodiesel, respectively

(B) Forecasted by BOT (Monetary Policy Report as of Mar-15)

(C) Forecasted by TOP

Factors to Watch

Energy Policy



GSH91 E10 Phase out

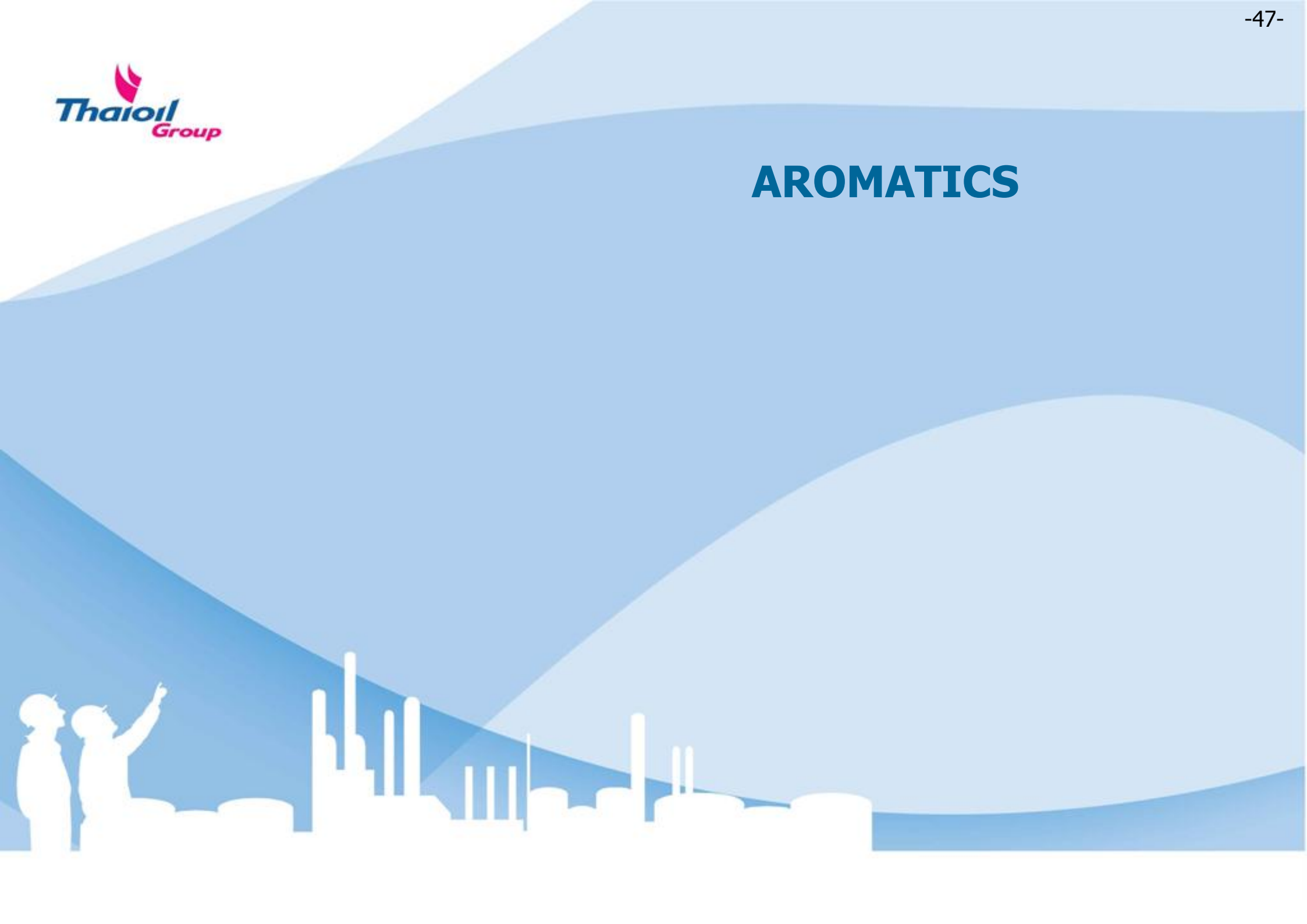
Economic Stimulus Program



Public investment on infrastructure projects

Thailand oil demand growth is expected to increase by 2.8% YoY supported by economic improvement

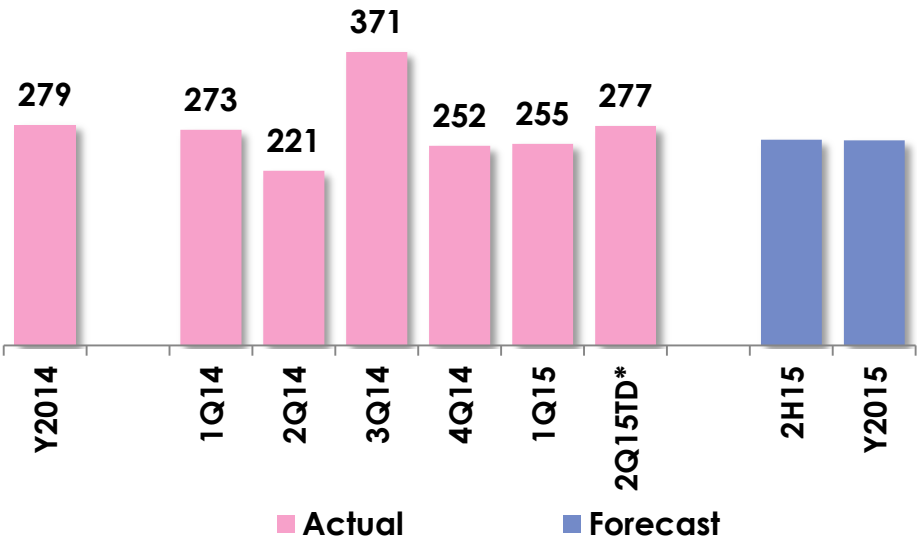
AROMATICS



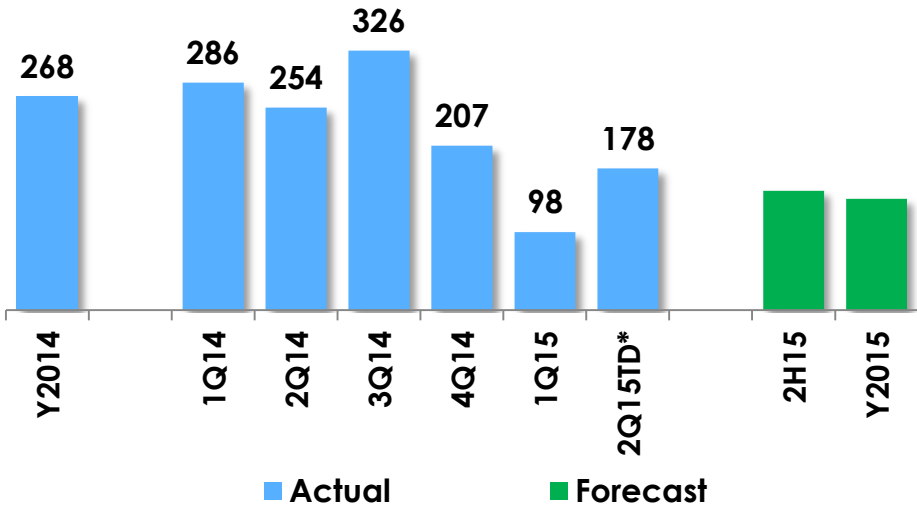
Stable Aromatics Market in 2H-15

Aromatics Market

PX-ULG95 (\$/TON)



BZ-ULG95 (\$/TON)



(\$/TON)	2014	Q4-14	Q1-15	Q2-TD*	2H-15**
PX-ULG95	279	252	255	277	↔
BZ-ULG95	268	207	98	178	↔

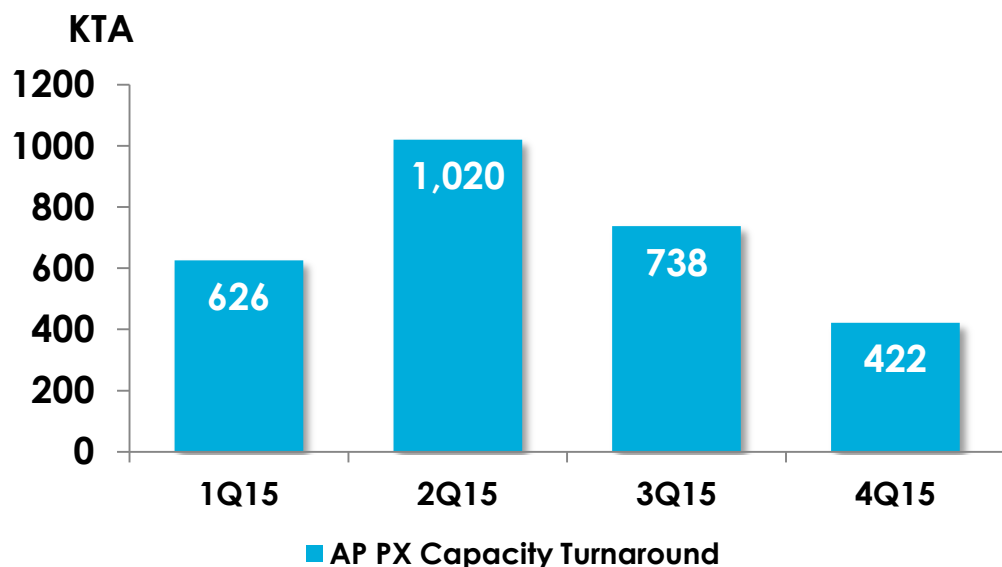
Remarks : *as of 7th May 15,
**Compared to 1H-15

Key Highlights

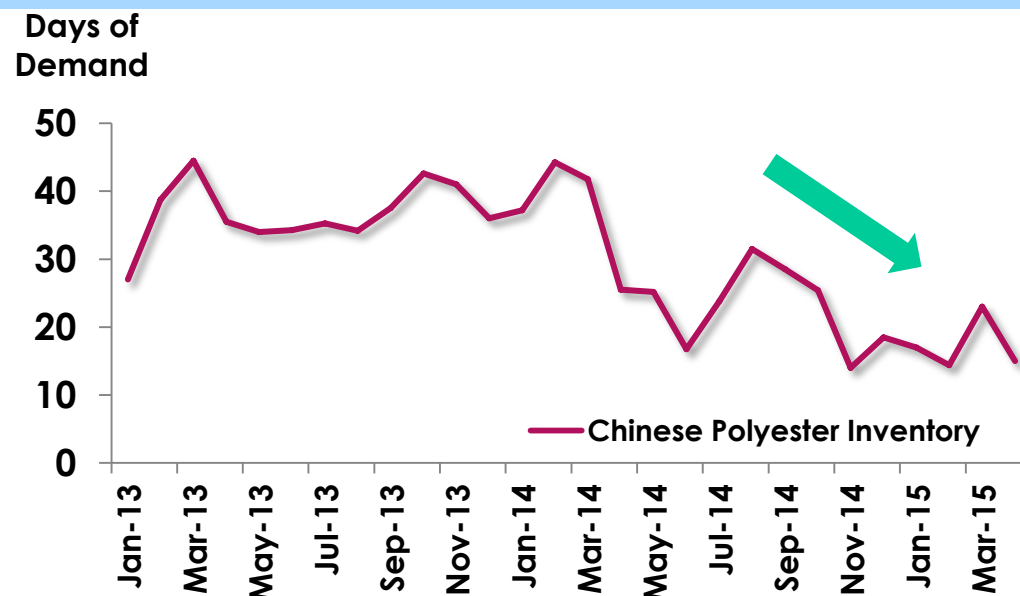
- Major plant turnarounds limited supply in Asia
- Recovering downstream demand
- New plant startups

Stable PX Market on Firm Demand amid Rising New Capacity

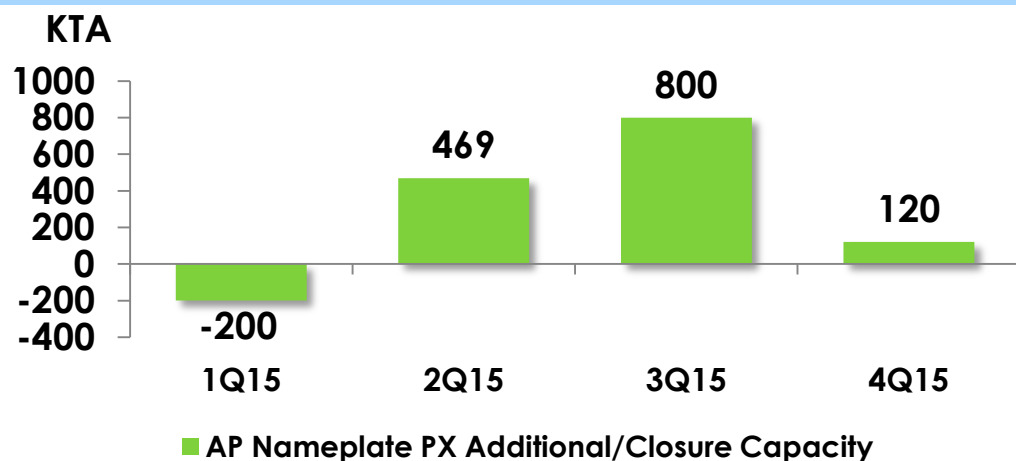
A Seasonal Turnaround Supports PX Price



B Firm Demand from Low Chinese Inventory



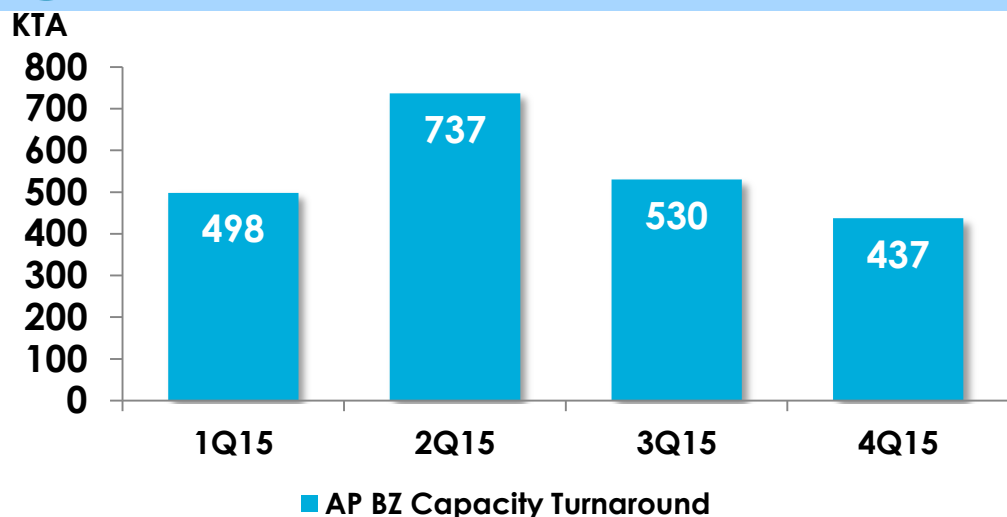
C AP PX Additional/Closure Capacity



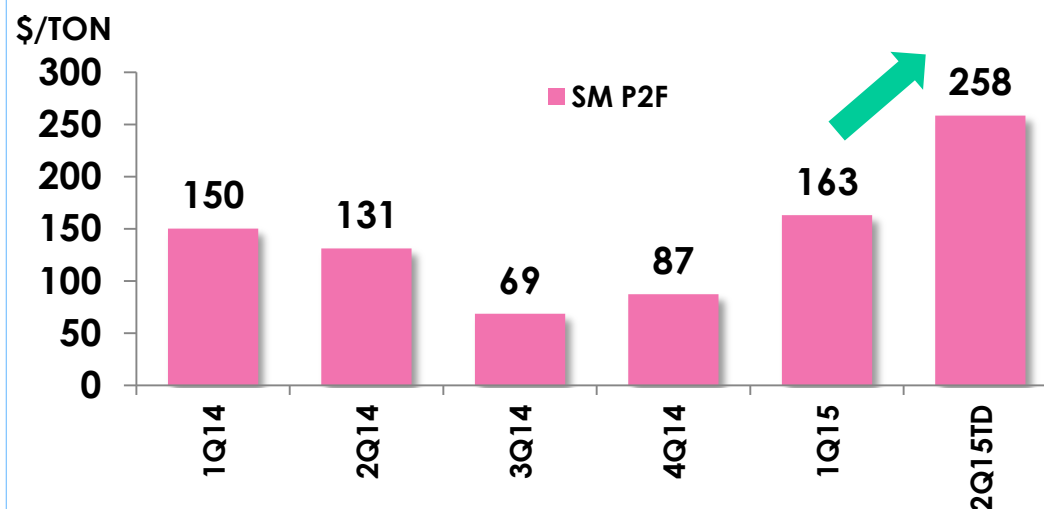
Country	Plan	KTA	Company
Korea	1Q15	-200	Lotte Chemical1
Kazakhstan	2Q15	469	JSC KazMunaiGas
China	3Q15	800	Ningbo Zhongjin Petrochemical 1
Thailand	4Q15	120	PTTGC
Total 2015 = 1,189			

BZ Improves on Recovering Downstream Market

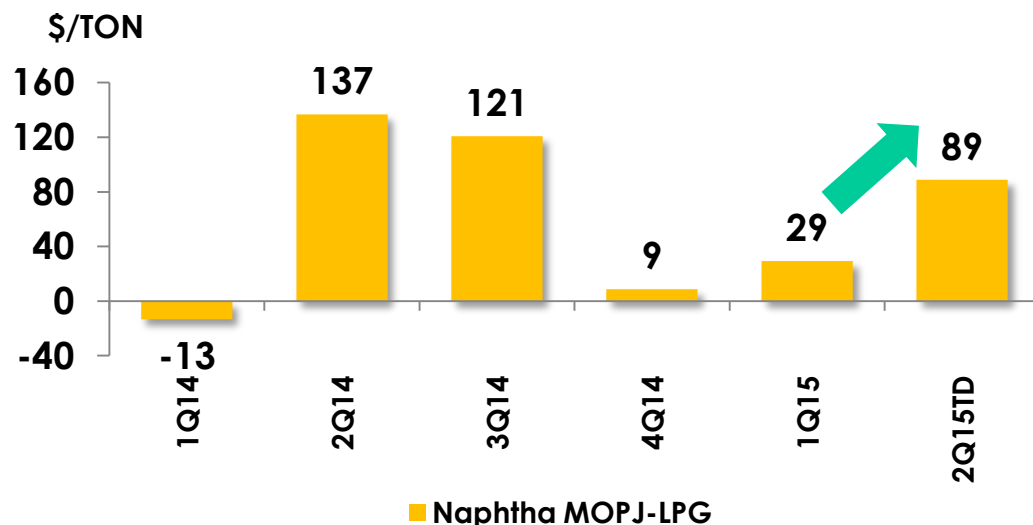
A Seasonal Turnaround Supports BZ Price



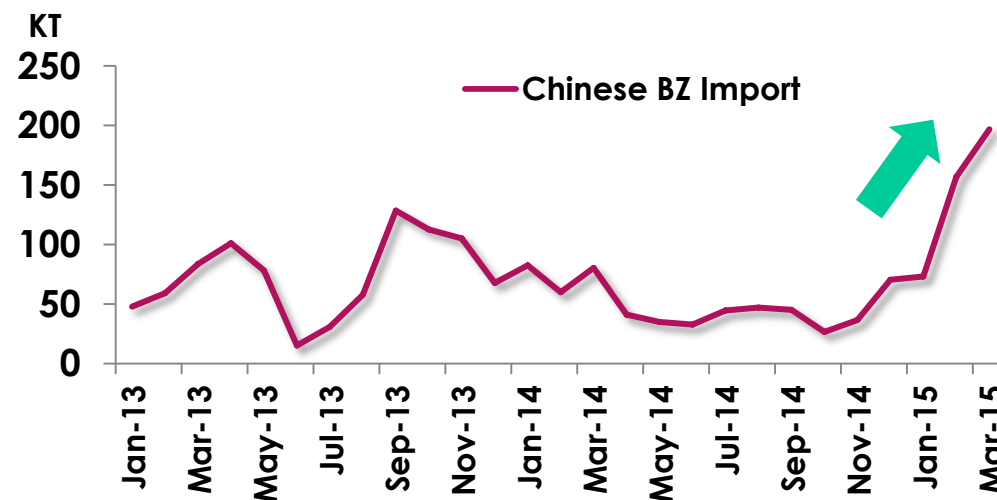
B Recovering SM P2F Buys BZ Demand



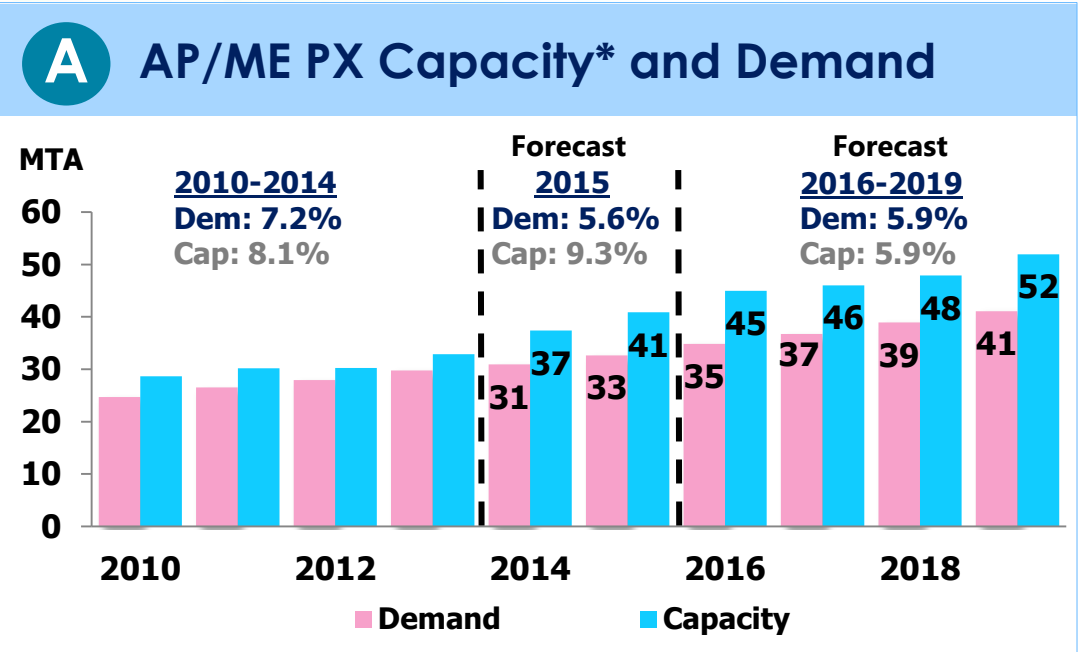
C Rising Naphtha over LPG Price Limits BZ Output



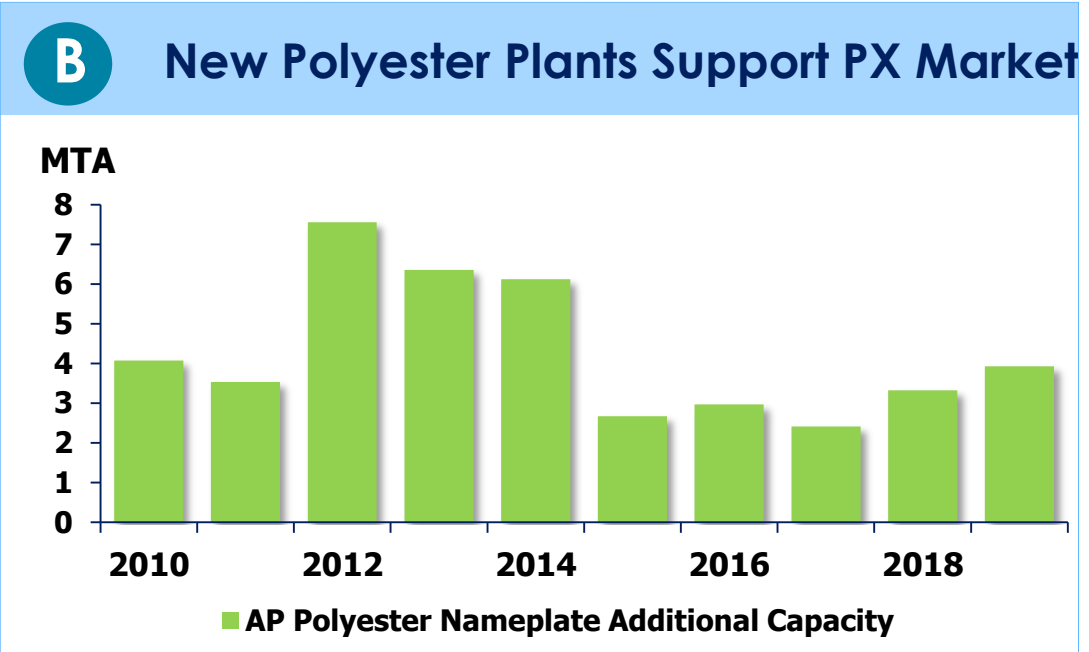
D Improving Chinese BZ Import Supports BZ price



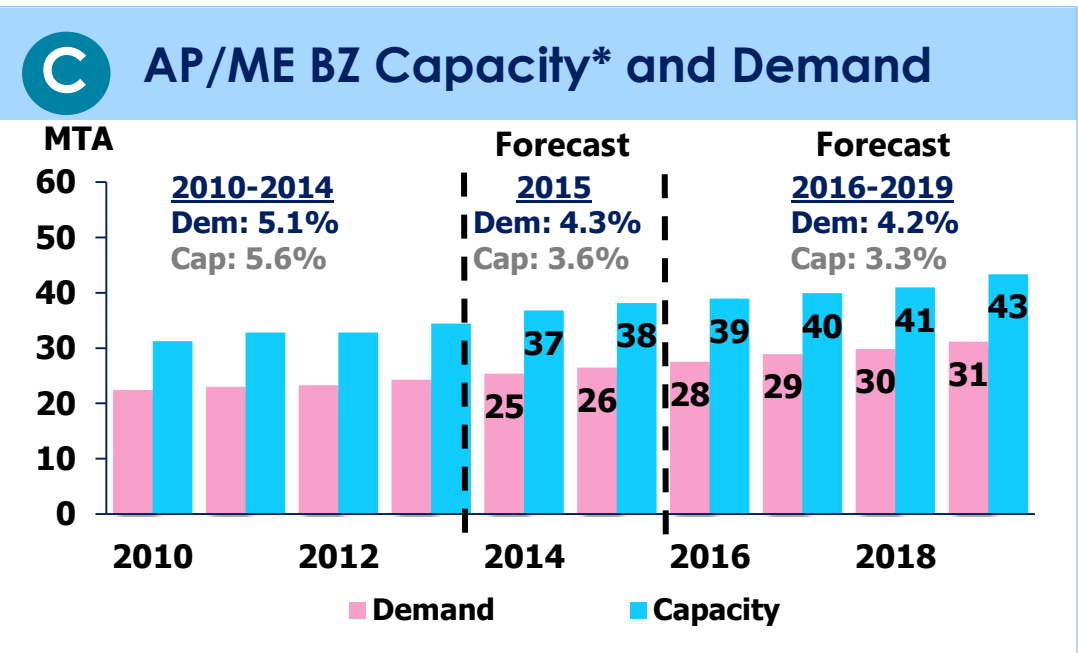
Aromatics
PX and BZ Demand/Supply Outlook



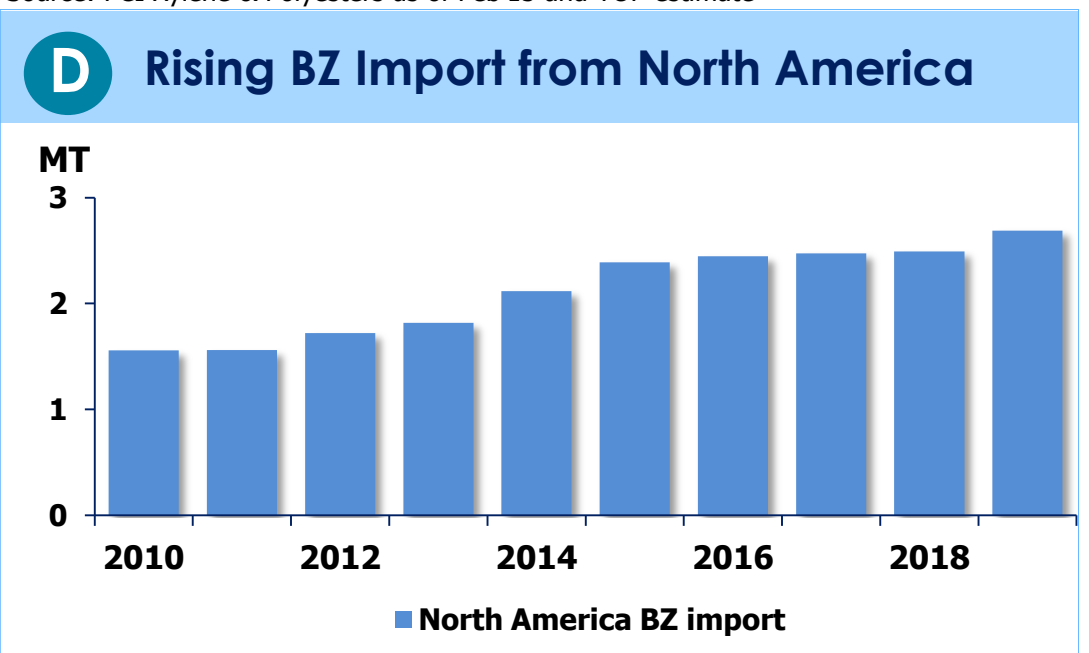
Remark : * Nameplate capacity



Source: PCI Xylene & Polyesters as of Feb'15 and TOP estimate



Remark : * Nameplate capacity



Source: IHS as of Mar'15 and TOP estimate

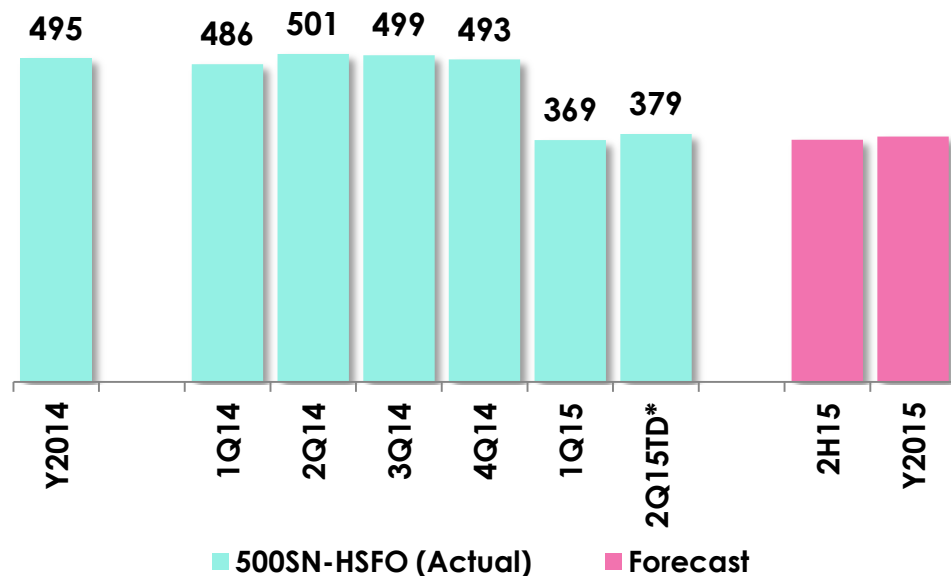
BASE OIL & BITUMEN



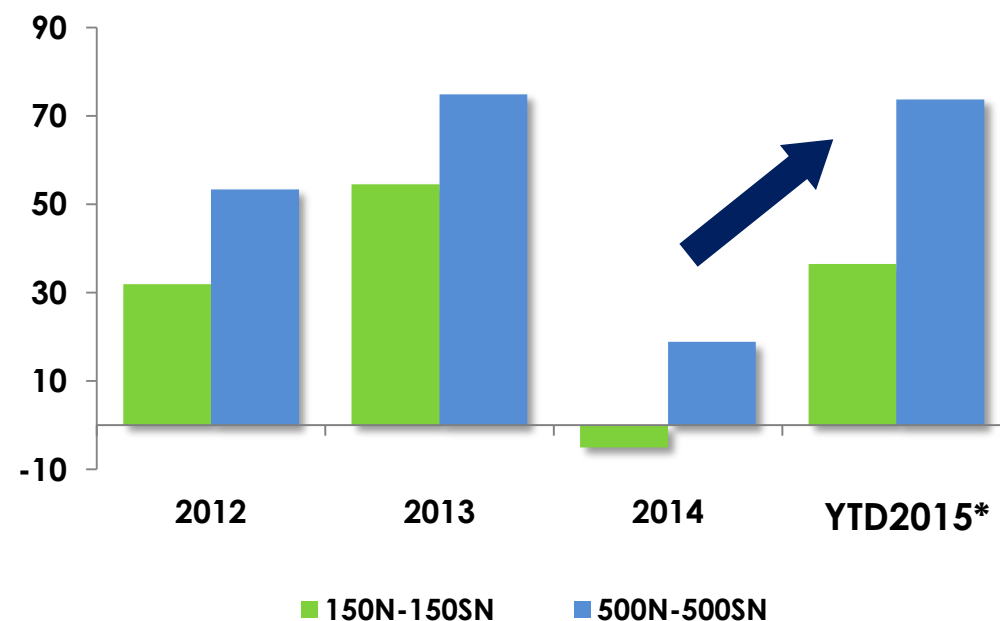
Stable TLB Margin in 2H-15

Base Oil Market

Base Oil Benchmark Spread (\$/TON)



Gr.II-Gr.I Price Difference (\$/TON)



(\$/TON)	2014	Q4-14	Q1-15	Q2-TD*	2H-15**
500SN-HSFO	495	493	369	379	↔

Remarks : *as of 7th May 15,
**Compared to 1H-15

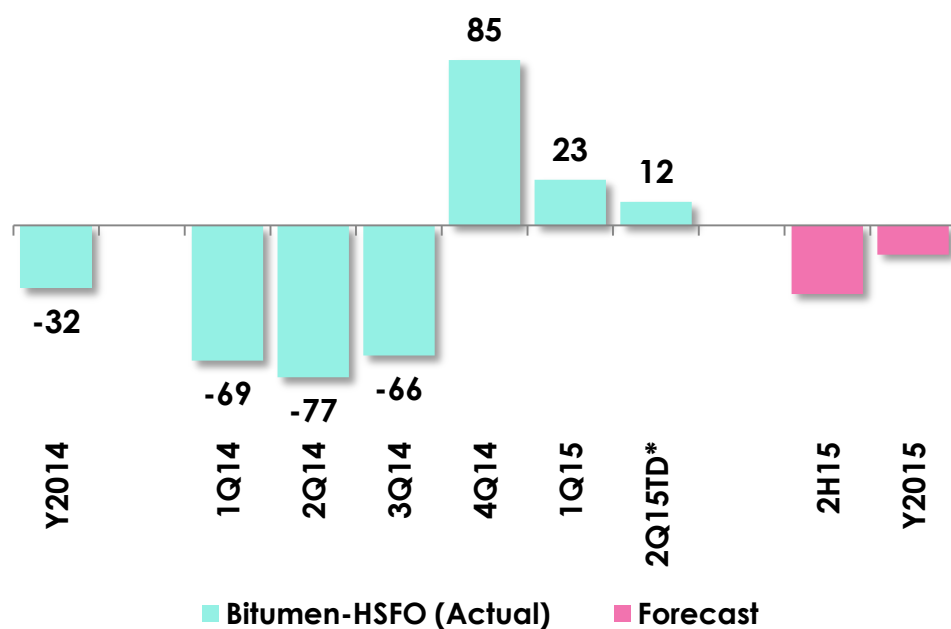
Key Highlights

- ▶ Widening spread between Gr.II and Gr.I lowered price competition

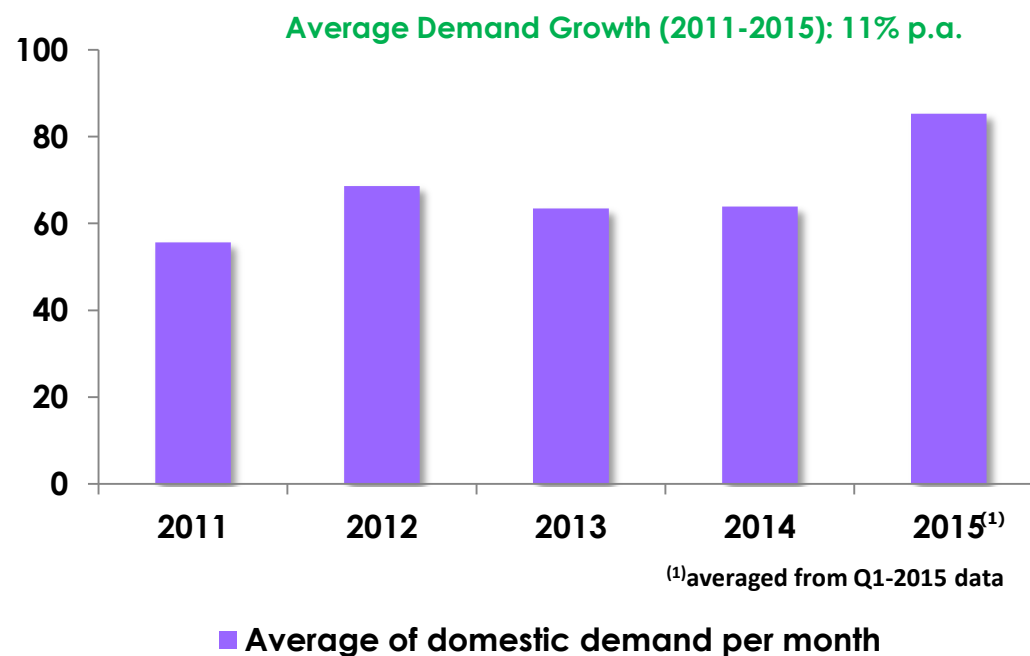
Stable TLB Margin in 2H-15

Bitumen Market

Bitumen Benchmark Spread (\$/TON)



Domestic Bitumen Demand (KTON/M)



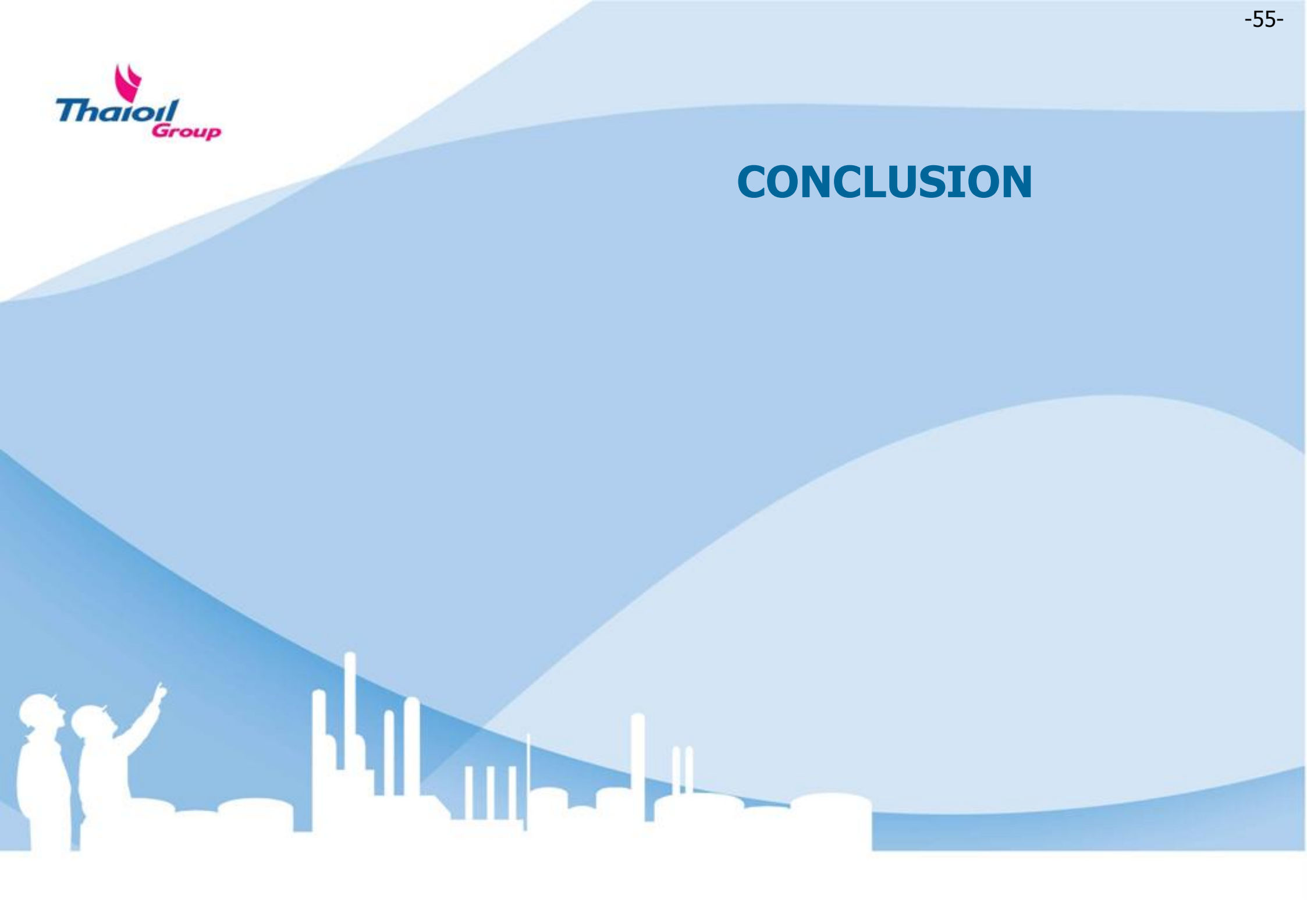
(\$/TON)	2014	Q4-14	Q1-15	Q2-TD*	2H-15**
Bitumen-HSFO	-32	85	23	12	↓

Remarks : *as of 7th May 15,
**Compared to 1H-15

Key Highlights

- ▶ High domestic demand growth
- ▶ Slow demand in rainy season

CONCLUSION



2H-15 Market Outlook Conclusion

Refinery



- Crude prices recover, buoyed by U.S. oil production growth slowdown and MENA tension.
- Modest GRM backed by Middle Distillate demand

Aromatics



- Stable Aromatics spread on recovering downstream demand

Base Oil



- Stable Base oil spread on widen Gr.II-Gr.I price difference



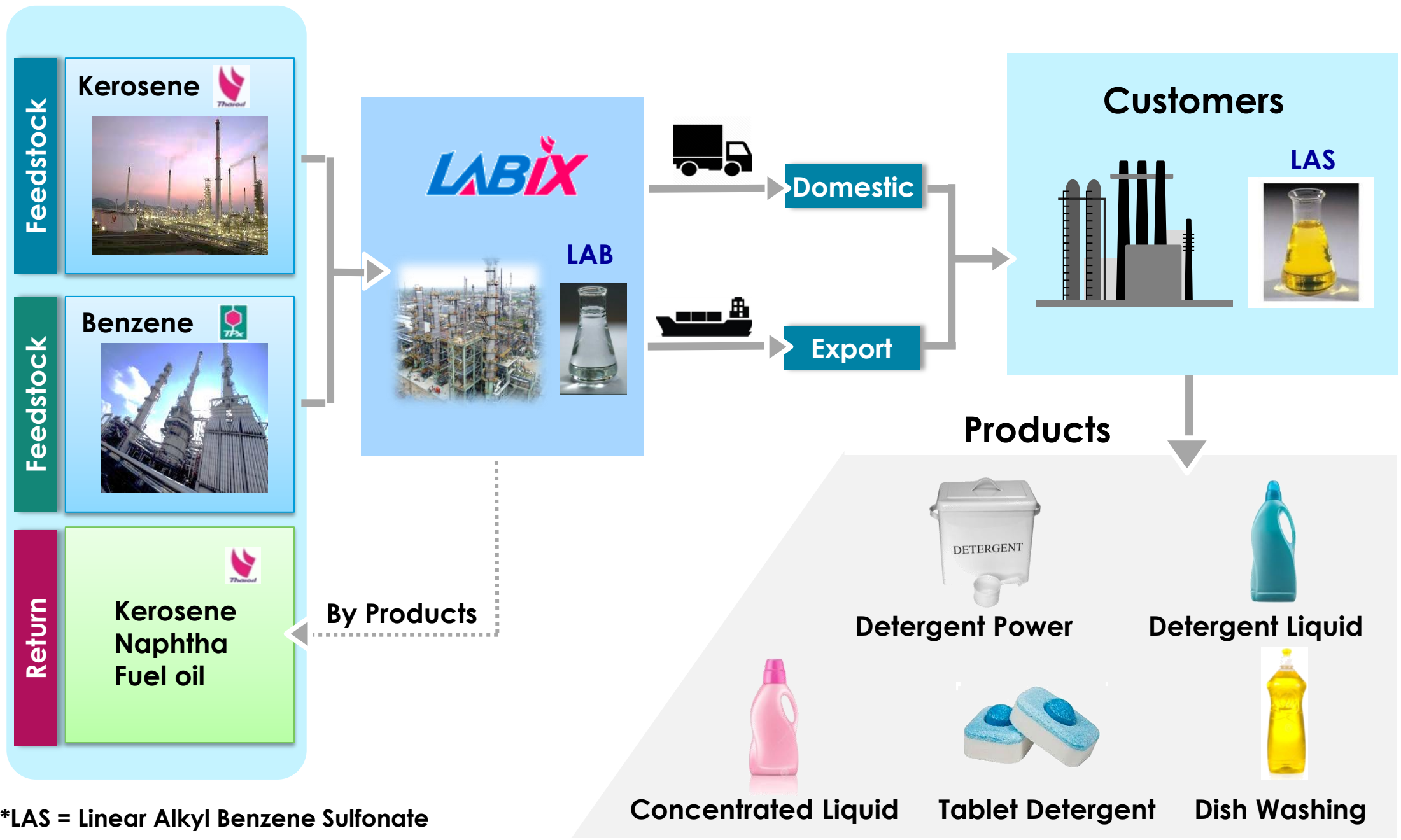
LINEAR ALKYL BENZENE (LAB) INTRODUCTION



LAB *I*nnovation for EXcellence



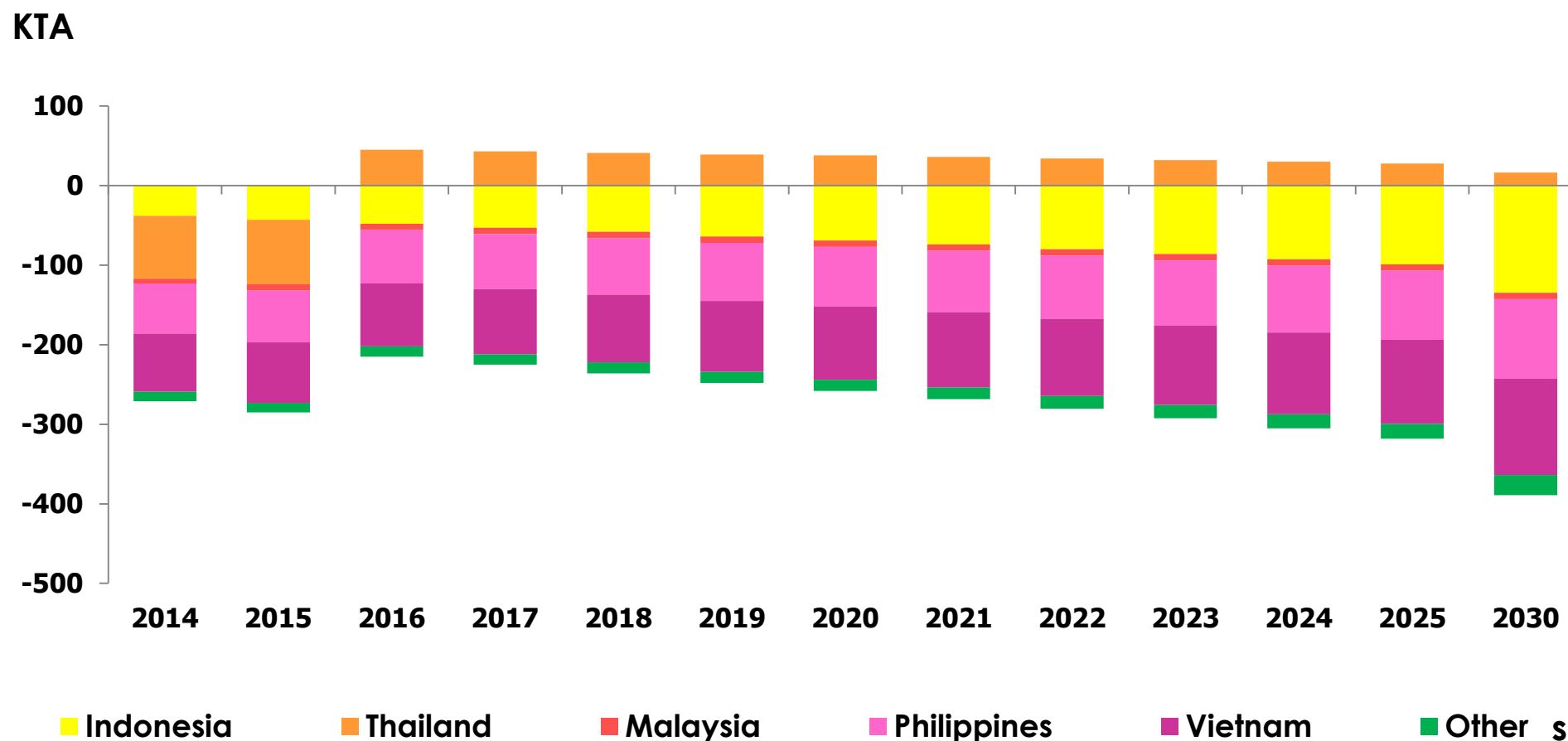
Linear Alkyl Benzene (LAB)



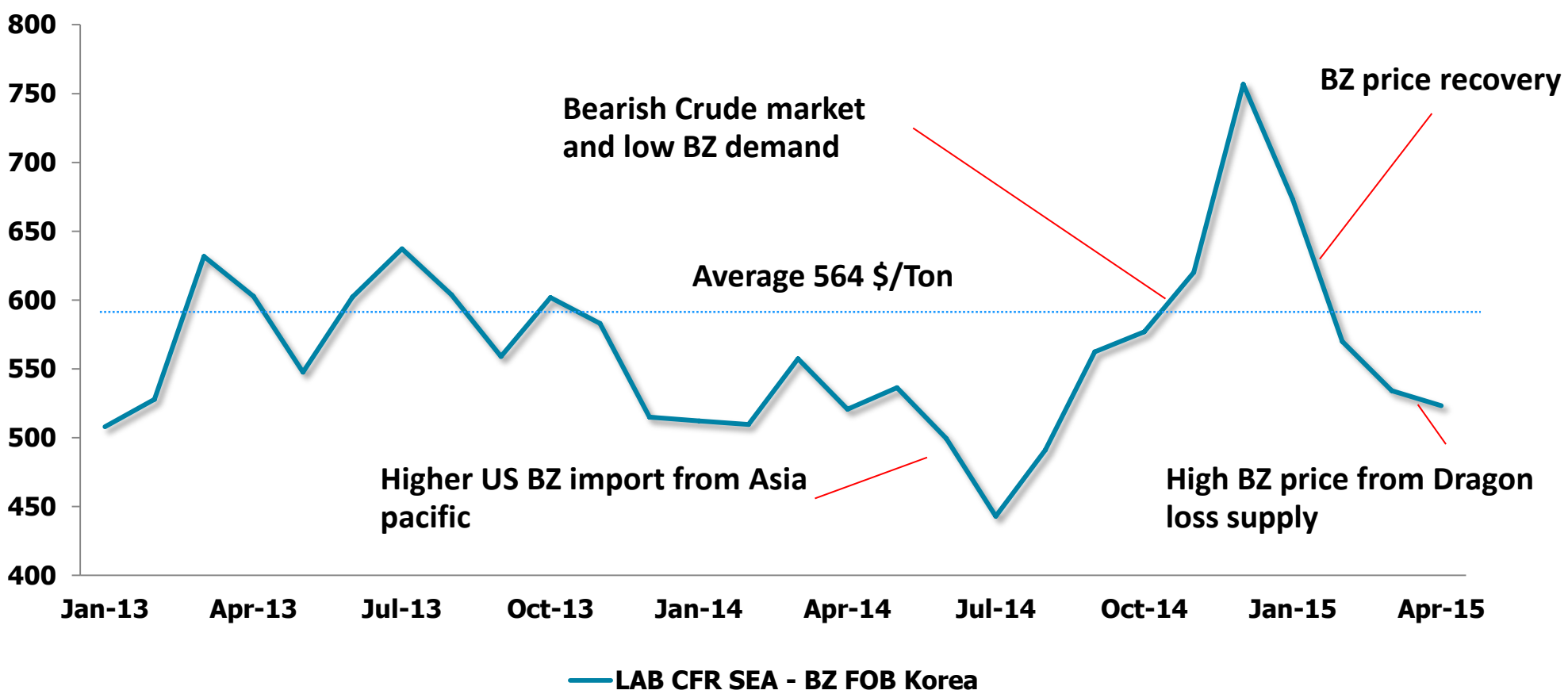
*LAS = Linear Alkyl Benzene Sulfonate

SE Asia as a Net Importer

SE Asia LAB Balance



Product Spread (\$/Ton)



LABIX Competitive Advantages

Strong Local and Regional Demand



First Integrated Plant in SEA

LABIX 100 KTA
(Integrated plant)

**PT Unggul Indah
Cahaya (UIC)**
Indonesia
(Non-integrated plant)



Strong Strategic Partner

Mitsui & Co.



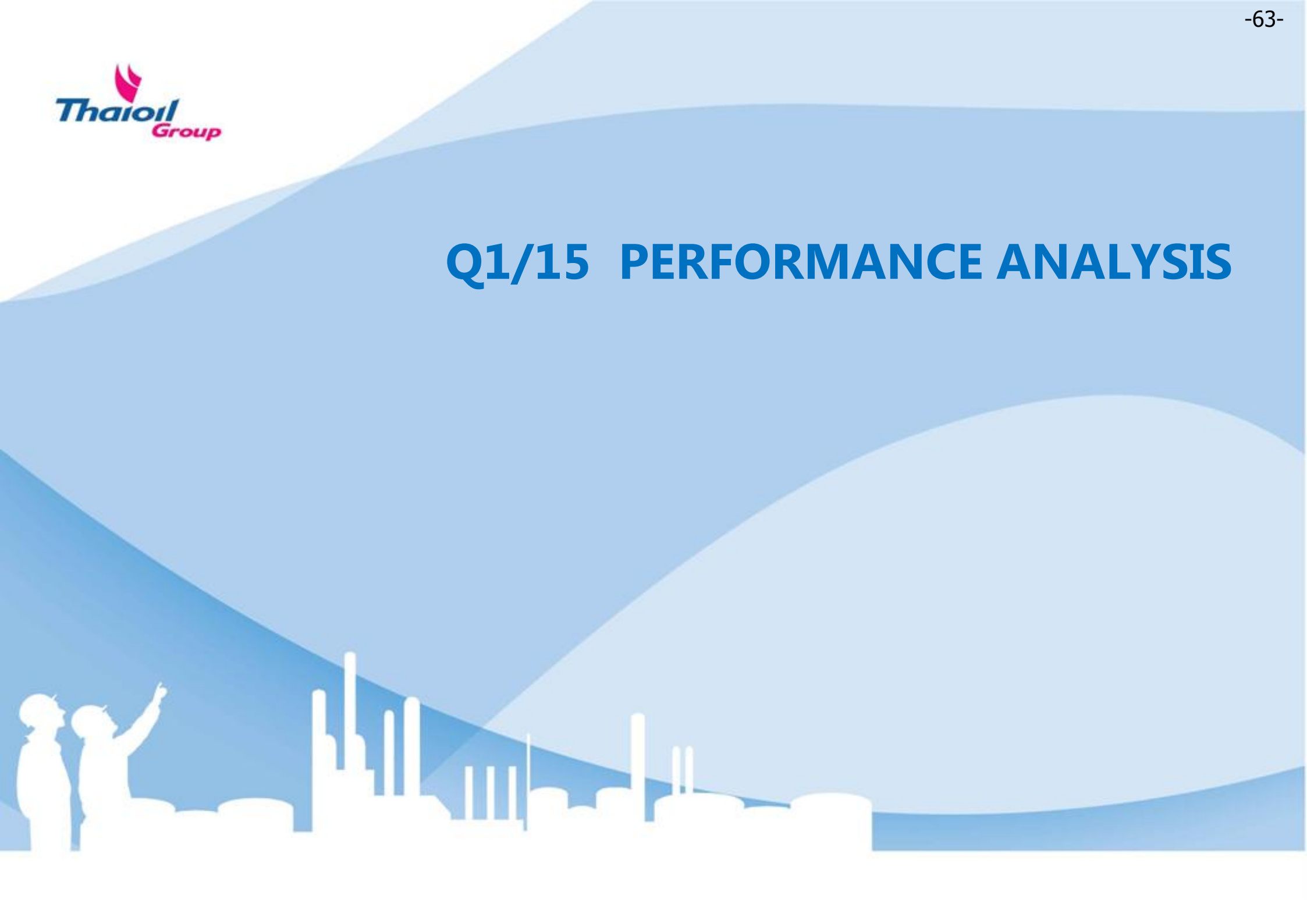
- World leading LAB trading company
- Strong network with customers

APPENDIX

- Q1/15 Performance analysis
- World GRM / Inventories
- Thailand petroleum demand by products
- Implication of TFRS 10 adoption

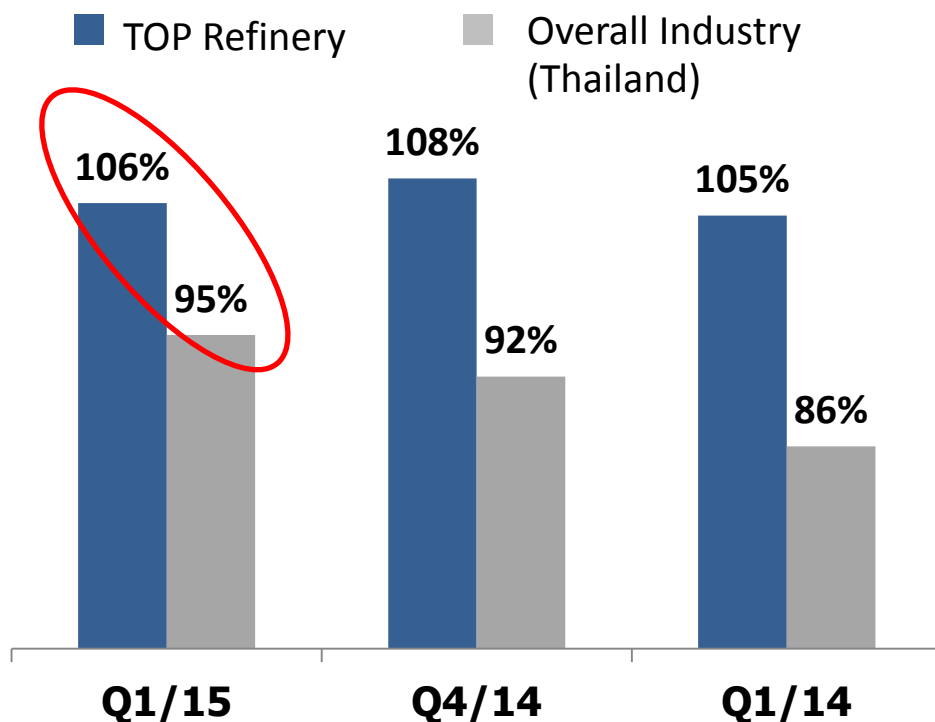


Q1/15 PERFORMANCE ANALYSIS

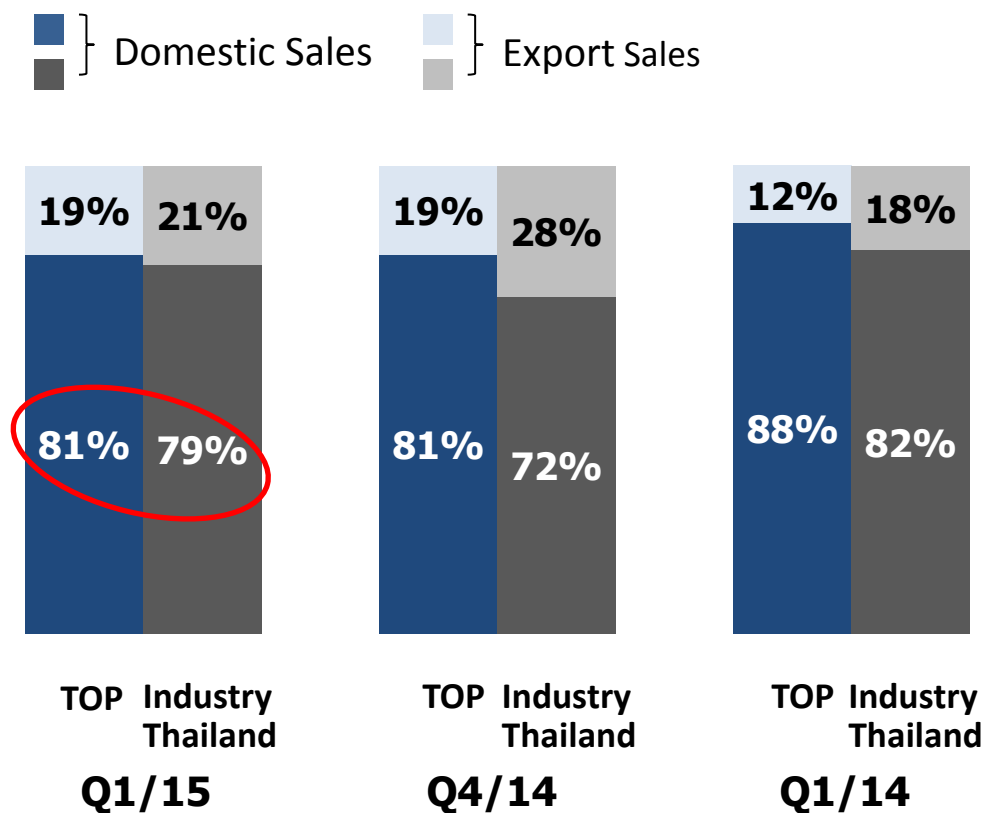


Better Refinery Utilization Rate & Domestic Sales than industry average

TOP's Refinery Utilization vs Industry*



TOP's Domestic Sale vs Industry*



Remark: Some Local Refineries Shutdown in Q1/14

*Source : Department of Energy Business, Ministry of Energy

Q1/15: Strong Demand...Decent Refining Margins

Dubai Crude Price & Key Petroleum Product Spreads

Refinery Utilization

Q1/15	Q4/14	Q1/14
106%	108%	105%

Dubai

- **Excess OPEC & Non OPEC supplies;** unprecedented US crude oil inventory.
- **Strong U.S. Dollar**
- + **Unrest in the Middle East and North Africa** including Libya, Iraq and Yemen.

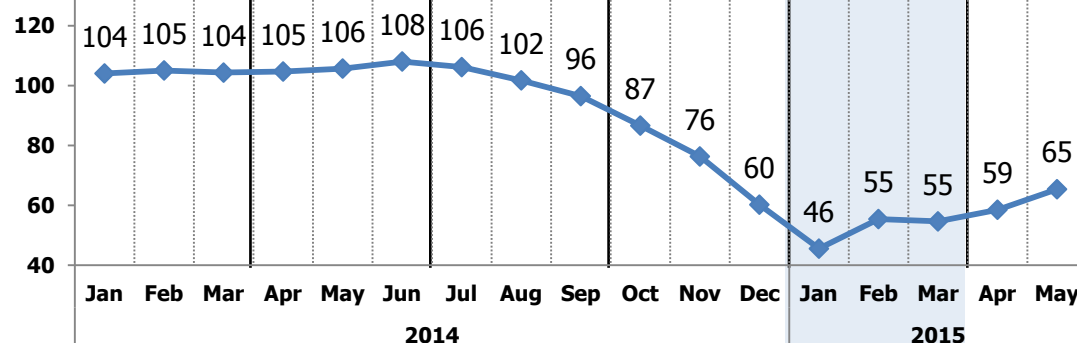
GRM

- + **Strong demand in winter** support product spread i.e. Jet/GO/HSFO
- + **Q/Q drop in oil price,** benefit GRM thru lower F&L

	2014				2015		2014
\$/bbl	Q1	Q2	Q3	Q4	Q1	Q2TD *	FY14
DUBAI (DB)	104.4	106.1	101.5	74.4	↓ 51.9	59.6	96.6
ULG95 - DB	14.6	16.1	13.2	13.4	↑ 15.3	17.2	14.3
JET - DB	17.0	14.3	14.5	17.7	↓ 17.1	13.5	15.9
GO - DB	17.8	16.0	14.4	16.0	↔ 16.3	13.8	16.1
HSFO - DB	(8.5)	(10.6)	(8.4)	(5.6)	↑ (1.8)	(3.6)	(8.3)

* As of 7 May 15

Dubai Price
(US\$/bbl)



Gross Refinery Margins - GRM

	2014				2015	2014
\$/bbl	Q1	Q2	Q3	Q4	Q1	FY14
Marketing GRM	5.1	4.4	4.6	8.2	8.8	5.7
Stock G/(L)	(1.7)	1.4	(5.2)	(11.7)	(1.5)	(4.5)
Accounting GRM	3.4	5.8	(0.6)	(3.5)	7.3	1.2

Q1/15: Squeezed BZ... Pressured Aromatics Margin

Aromatics Spreads and Margins

Aromatics Production

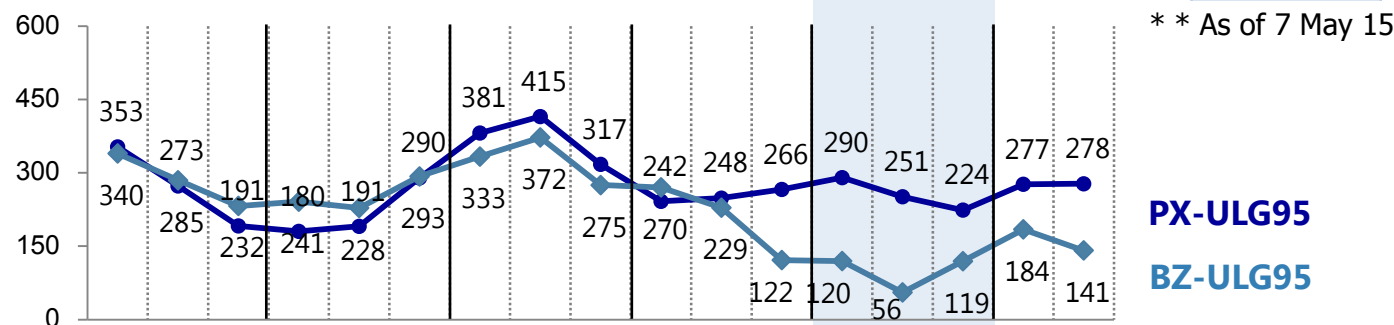
Q1/15	Q4/14	Q1/14
66%	89%	95%

	2014				2015		2014
\$/ton	Q1	Q2	Q3	Q4	Q1	Q2TD**	FY14
PX*-ULG95	273	220	371	252	255	277	279
BZ-ULG95	285	254	327	207	98	178	268

Paraxylene (PX)

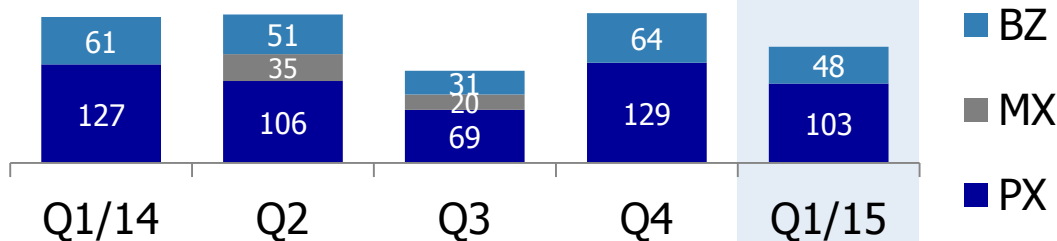
- + PX plants maintenance and cutback limit downside
- Ongoing PX oversupply
- Soft PTA & Polyester demand due to weak margin

*CFR Taiwan



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

(Unit : KTon)



Benzene (BZ)

- Squeezed SM margin and slow US import demand
- Excess BZ supplies from Olefin plants switching their feedstock to Naptha as more competitive during low oil price

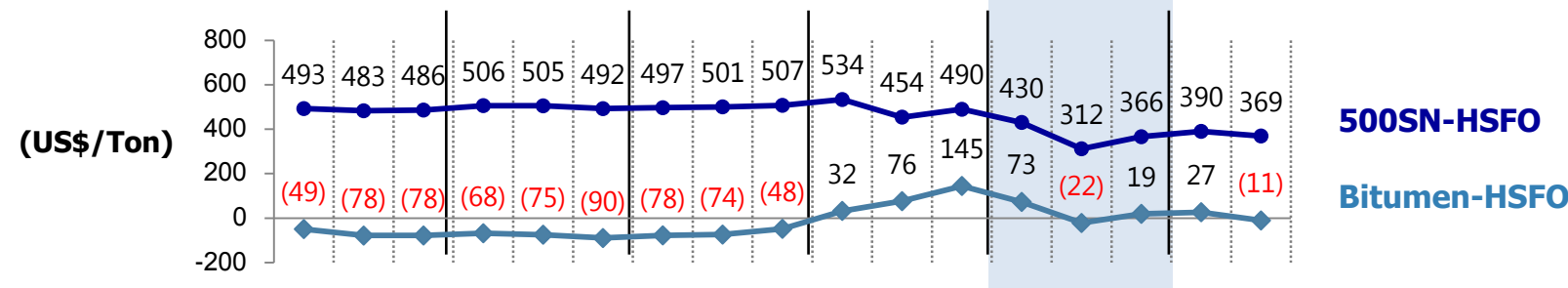
	2014				2015	2014
\$/ton	Q1	Q2	Q3	Q4	Q1	FY14
P2F -\$/ton	63	37	66	22	11	46
P2F -\$/bbl	8.2	4.8	8.7	2.9	1.4	6.1

Q1/15: Restocking Demand...Improved Lube Margins

Base Oil & Bitumen Spreads & Margins

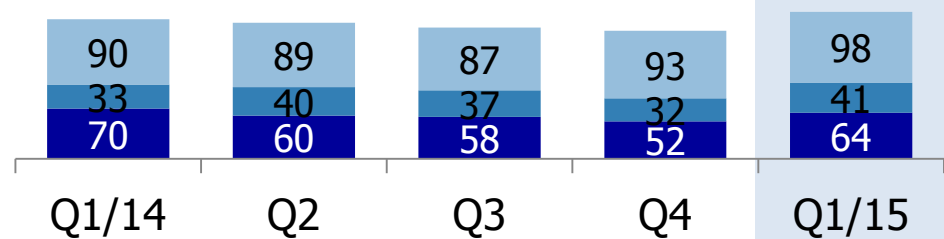
	2014				2015		2014
\$/ton	Q1	Q2	Q3	Q4	Q1	Q2TD *	FY14
500SN-HSFO	486	501	500	493	↓ 369	379	495
BITUMEN-HSFO	(69)	(77)	(66)	85	↓ 23	12	(32)

* As of 7 May 15



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

(Unit : KTon)



■ Bitumen
■ TDAE/Extract/Slack Wax
■ Base Oil

	2014				2015
\$/ton	Q1	Q2	Q3	Q4	Q1
P2F -\$/ton	135	117	107	90	108
P2F -\$/bbl	20.5	17.8	16.2	13.6	16.3

2014
FY14
112
17.1

Base oil Production

Q1/15	Q4/14	Q1/14
79%	80%	100%

Lube Base Oil

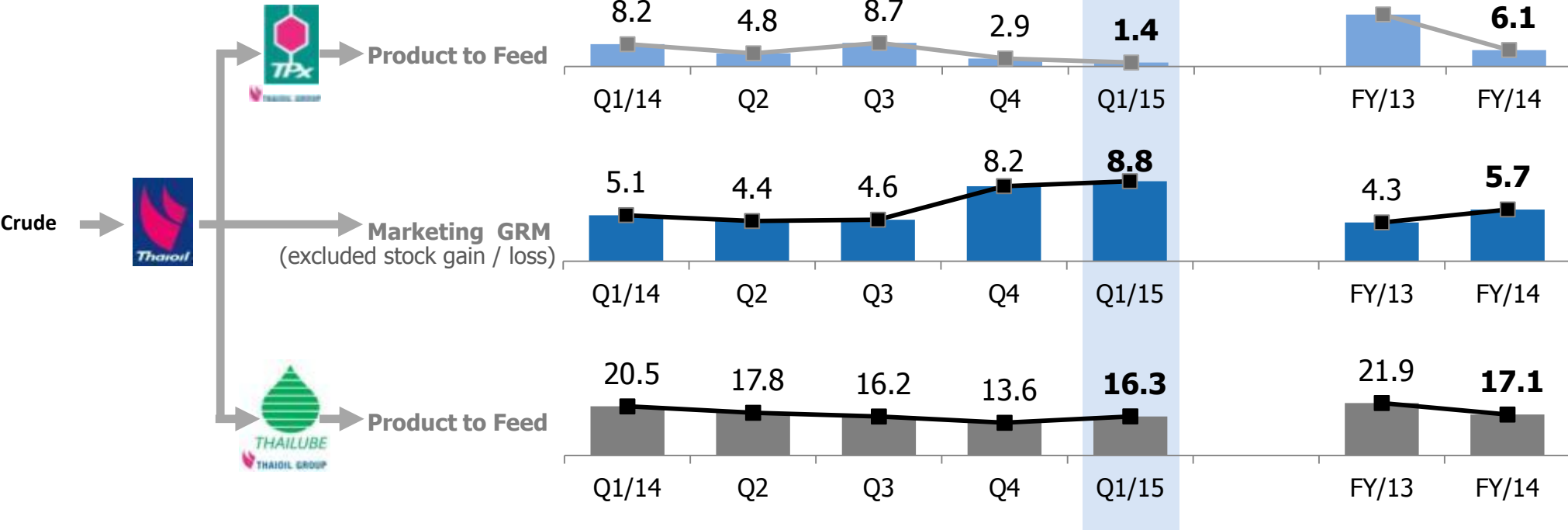
- + Demand from restocking activities ahead of oil changing season
- + Lower feedstock cost tracking oil price
- Excess Gr.II supplies i.e. US & South Korea pressured market

Bitumen

- + Stable Indonesian & Vietnamese demand for road construction
- + Lower feedstock cost tracking oil price
- Softer Chinese demand in winter

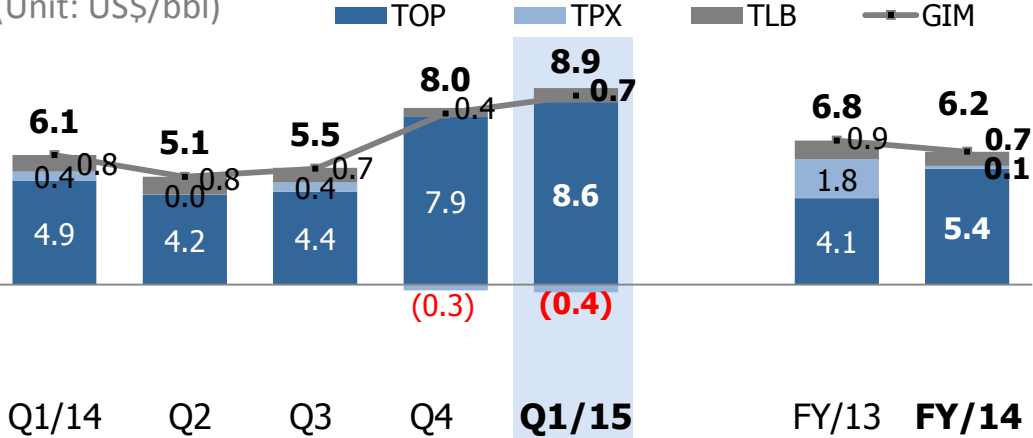
Beauty of Integration...Sustainable GIM

(Unit: US\$/bbl)



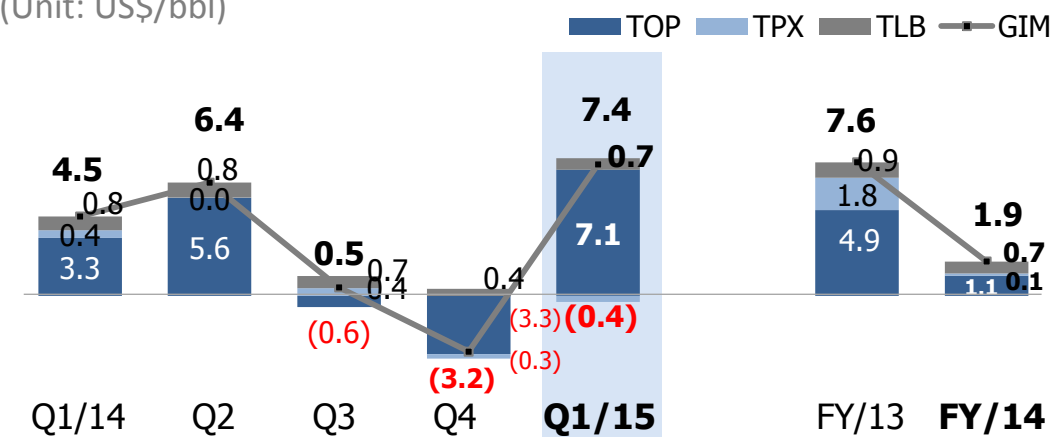
Marketing GIM

(Unit: US\$/bbl)



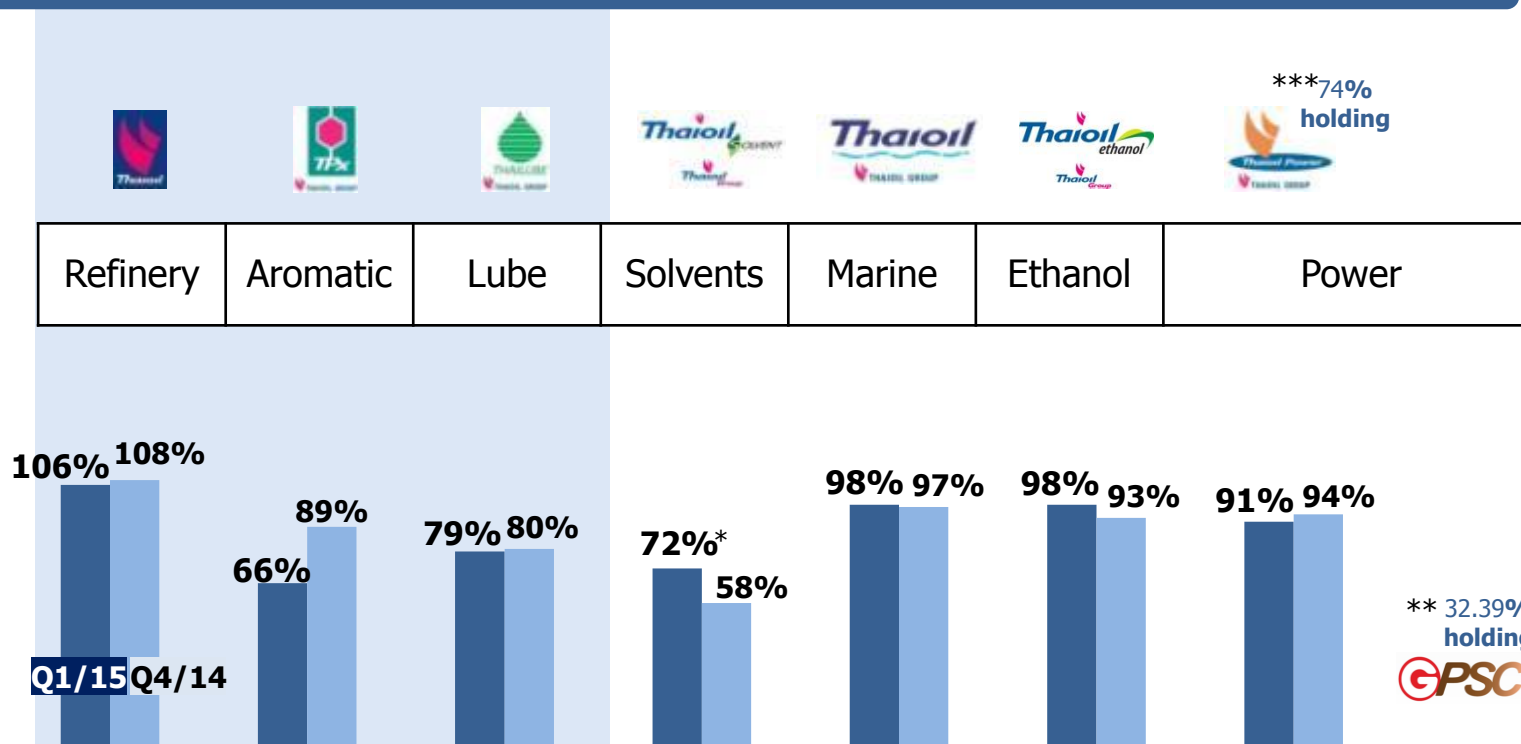
Accounting GIM

(Unit: US\$/bbl)



Q1/15: Performance Breakdown

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



Key Points

- **TOP:** max run to capture decent margins
- **TPX:** optimized run to support refinery due to lower P2F
- **TLB:** improve commercial condition due to higher demand ahead of lube oil changing season
- **TP:** stable contribution as lower FT but offset by lower cost
- **TS:** better net profit Q/Q as higher sales volume and improved margin
- **TM:** higher ship utilization due to resumption of VLCC after dry dock
- **TET:** better performance from seasonally low feed stock price help offset softer ethanol demand

	Refinery	Aromatic	Lube	Solvents	Marine	Ethanol	Power	GPSC	Consol	StkG/(L)& Reversal of NRV/(NRV)	Consol Excl Stock G/(L) & Reversal of NRV/(NRV)
Q1/14 ^R	1,929	(161)	437	43	39	64	71	18	2,468	(1,433)	3,901
Q4/14 ^R	(6,188)	(633)	98	3	11	10	93	129	(6,444)	(12,252)	5,808
Q1/15	4,497	(742)	322	34	47	45	90	173	4,498	999	3,499
QoQ	10,685	(109)	224	31	36	35	(3)	44	10,942	13,251	(2,309)
YoY	2,568	(581)	(115)	(9)	8	(19)	19	155	2,030	2,432	(402)

389 ****

*Since Q3/14 onwards, 2014 SAKC capacity = 141 KTA / 2013 SAKC capacity = 76 KTA

** Apply on an equity accounted basis in the consolidated financial statement.(GPSC has been held by TOP 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

**** Excluding net profit from TOP SPP and TES = 17 MB

Consolidated Financial Performance

(million THB)	<u>Q1/15</u>	<u>Q4/14^R</u>	<u>QoQ+ / (-)</u>	<u>Q1/14^R</u>	<u>YoY+ / (-)</u>
Sales Revenue	71,366	88,545	(17,179)	112,228	(40,862)
Hedging Gain	76	328	(252)	602	(526)
EBITDA	↑ 6,209	(5,373)	11,582	4,102	2,107
EBITDA excl. Stk G/(L) & Reversal of NRV/(NRV)	5,210	6,879	(1,669)	5,535	(324)
Financial Charges	(956)	(992)	36	(959)	3
FX G/(L) & CCS	676	(548)	1,224	692	(16)
(Tax Expense)/reversal	(354)	1,451	(1,805)	(208)	(146)
Net Profit / (Loss)	↑ 4,498	(6,444)	10,942	2,468	2,030
EPS (THB/Share)	2.20	(3.16)	5.36	1.21	0.99
Stock G/(L)&Reversal of NRV/(NRV)	999	(12,252)	13,251	(1,433)	2,432
Net Profit/ (Loss) excl. Stk G/(L) and Reversal of NRV/(NRV)	3,499	5,808	(2,309)	3,901	(402)
THB/US\$ - average	32.79	32.85	(0.06)	32.81	(0.02)
THB/US\$ - ending	32.70	33.11	(0.41)	32.58	0.12
Effective Tax Rate (%) *	7%	N/A	N/A	8%	(1%)

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

*redeemed BOI privilege for tax exemption on environmental projects in Q1/15 = 716 MB

Q1/15 Consolidated Cash Flow

(Unit: Million THB)

Operating Cash Flow		
	Q1/15	Q1/14 ^R
Operating Cash Flow	9,413	9,318
Net income & non-cash adj.	4,232	5,192
Change in working capital	5,181	4,126

(Unit: Million THB)

Investments		
	Q1/15	Q1/14 ^R
Investments	(7,746)	4,196
ST investments	(5,128)	9,000
CAPEX (PP&E) & other	(2,618)	(4,804)

Free Cash Flow	1,667	5,122
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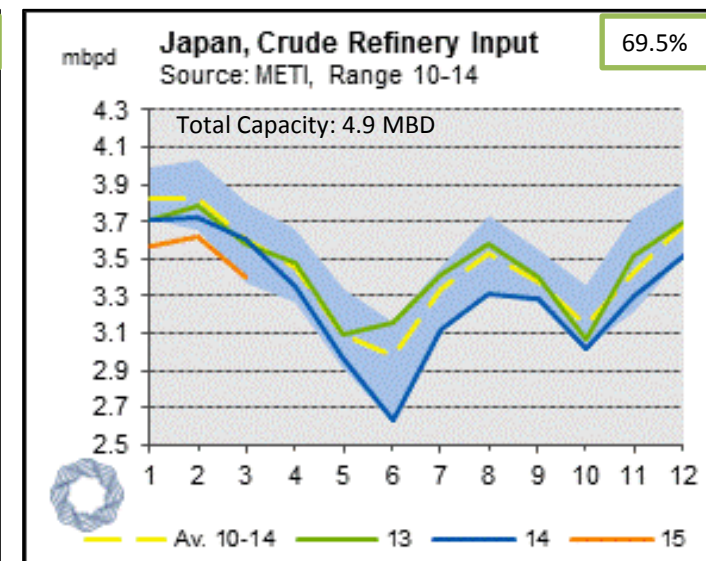
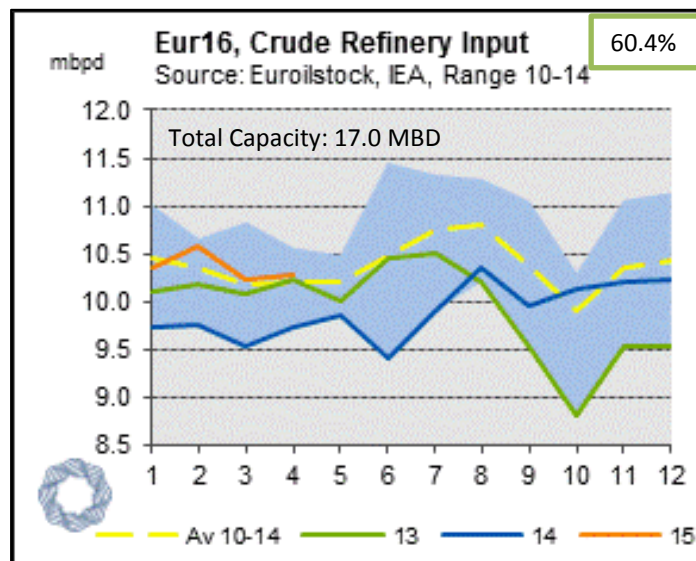
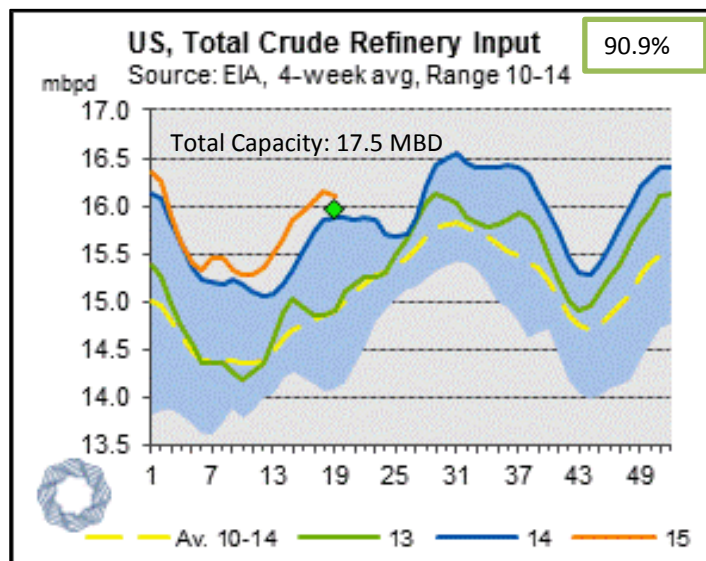
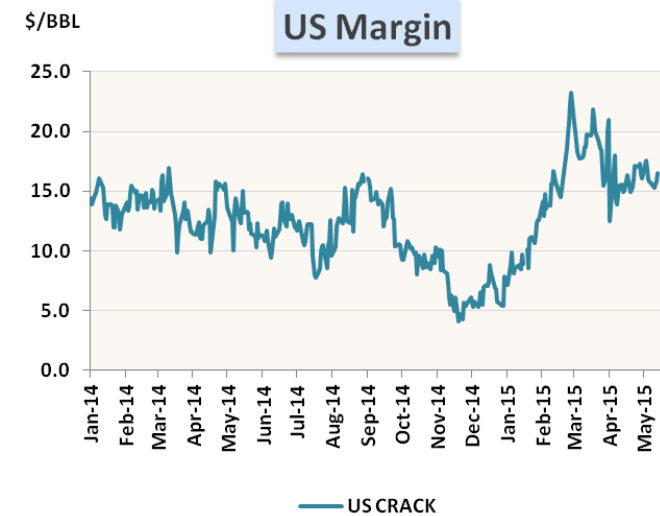
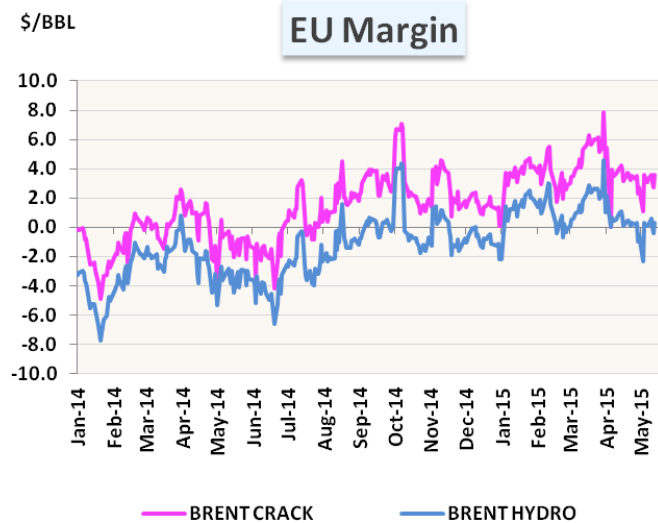
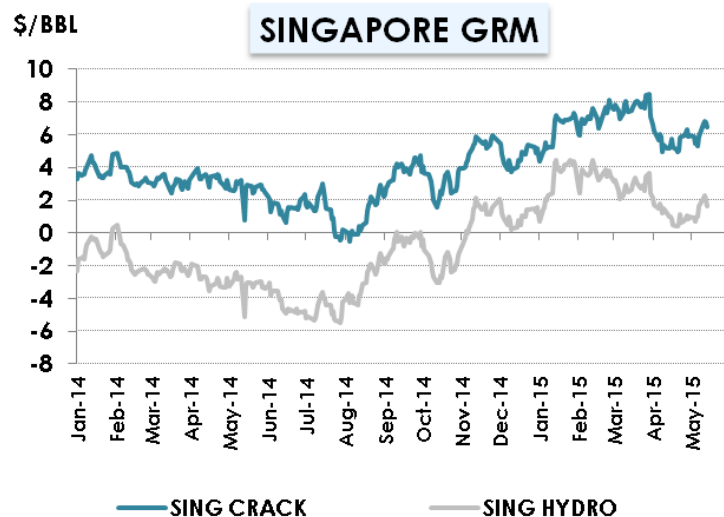
Financing		
	Q1/15	Q1/14 ^R
Financing	141	1,911
Loans proceeding (i.e. LABIX, SAKC)	1,584	3,231
Dividends paid	-	-
Interest	(1,443)	(1,321)

	Beginning		Change		Effect of FCD		Ending
cash	16,237	+	1,808 ↑	+	(54)	=	17,992
S/T investment	30,246		5,128 ↑				35,374
	46,483						53,366

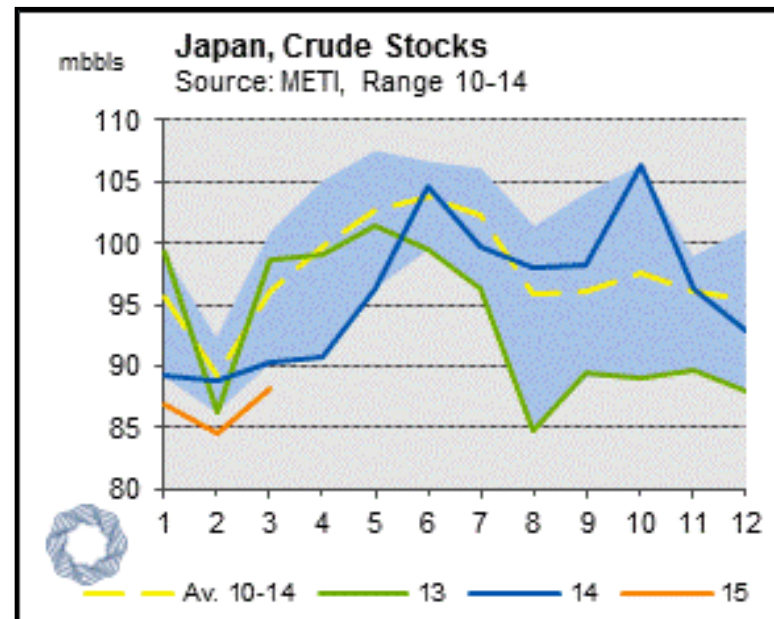
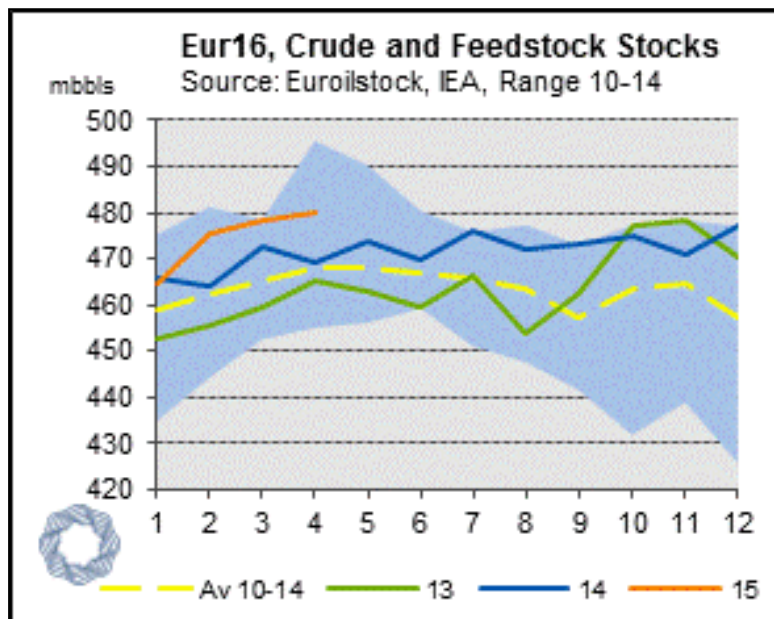
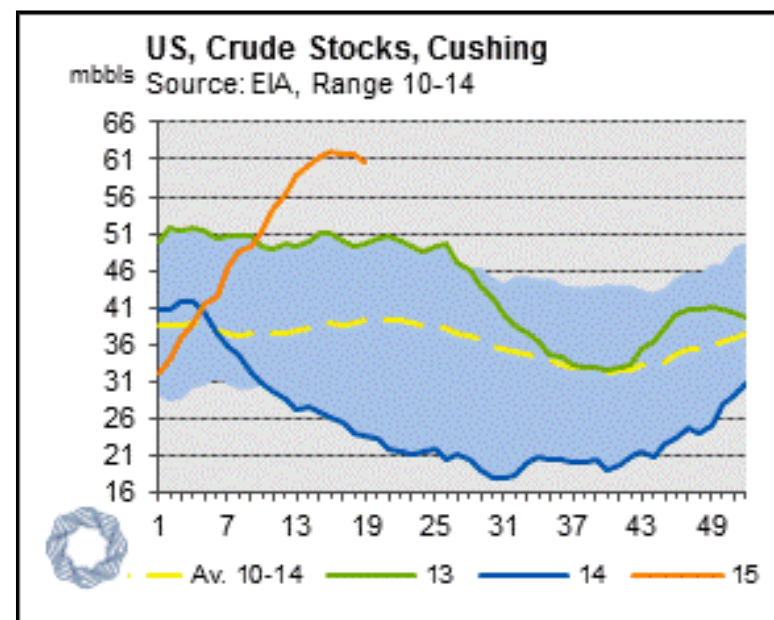
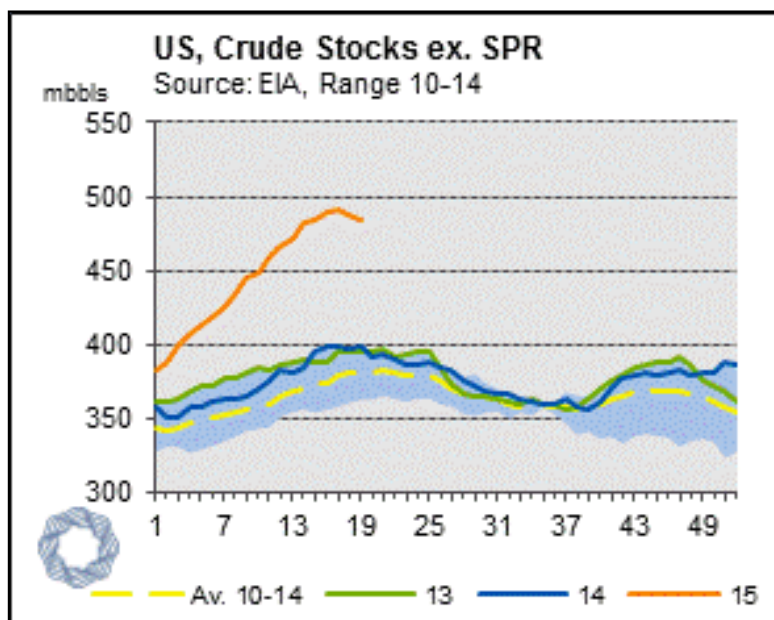
- **World GRM / Inventory**
- **Thailand petroleum demand by products**



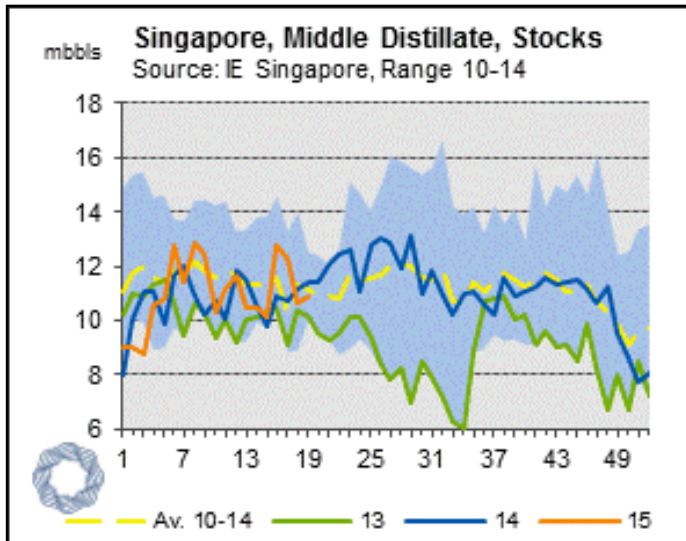
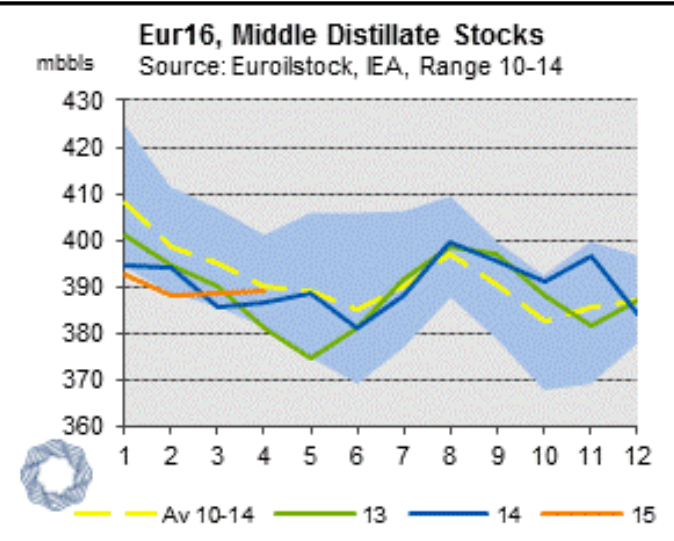
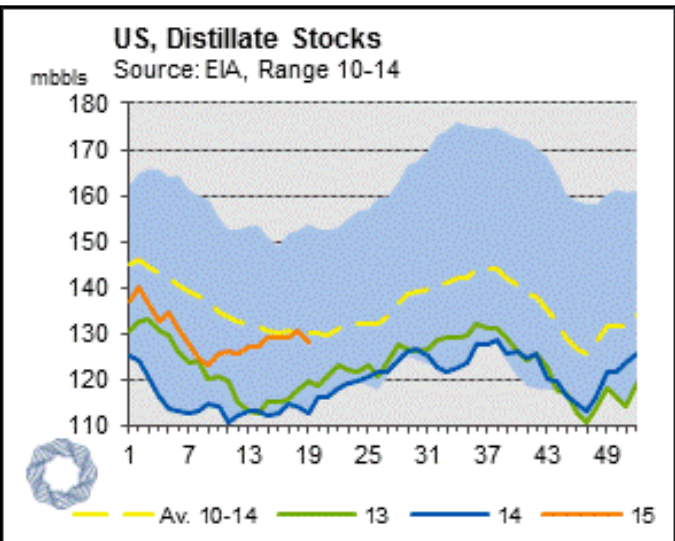
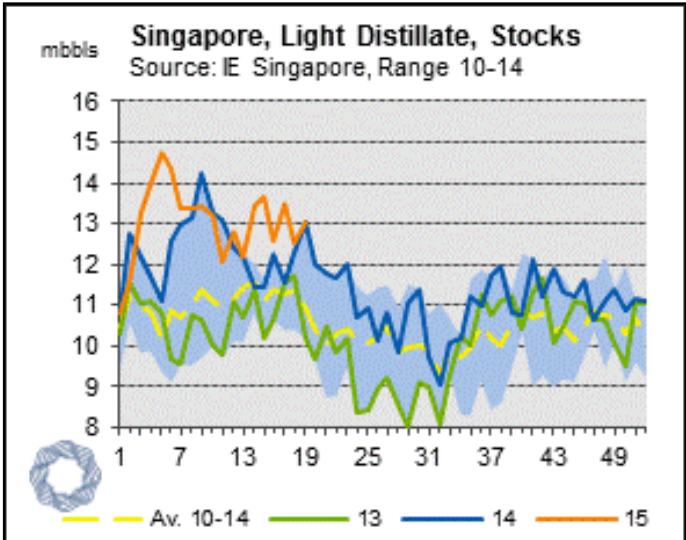
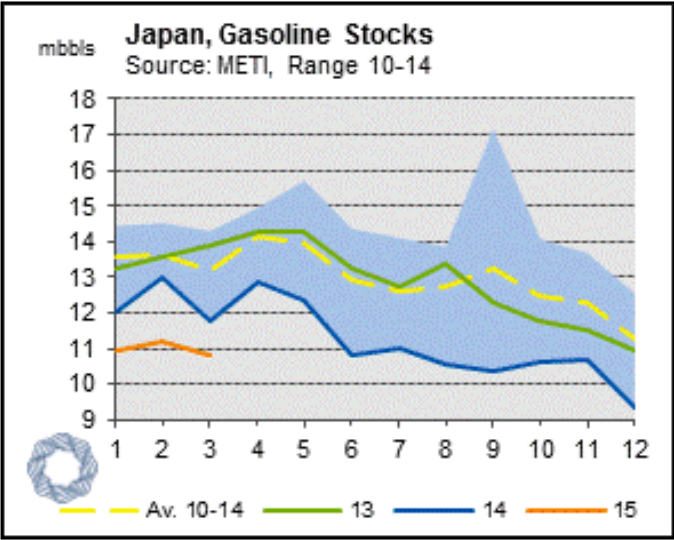
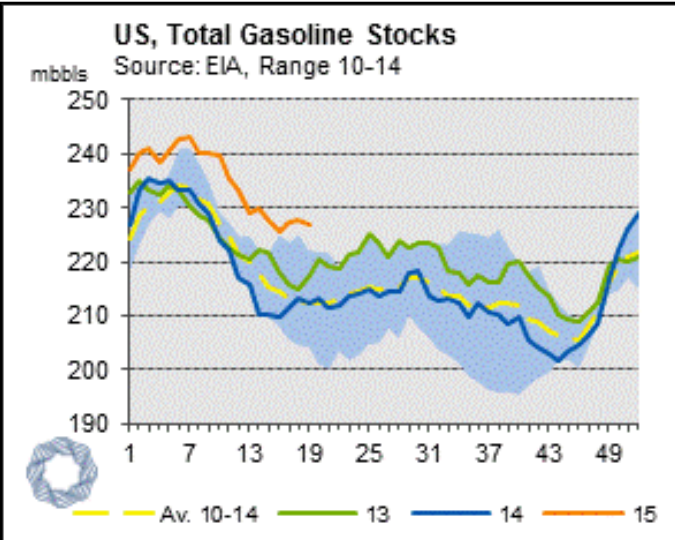
Asian Margin Vs. US-EU margin



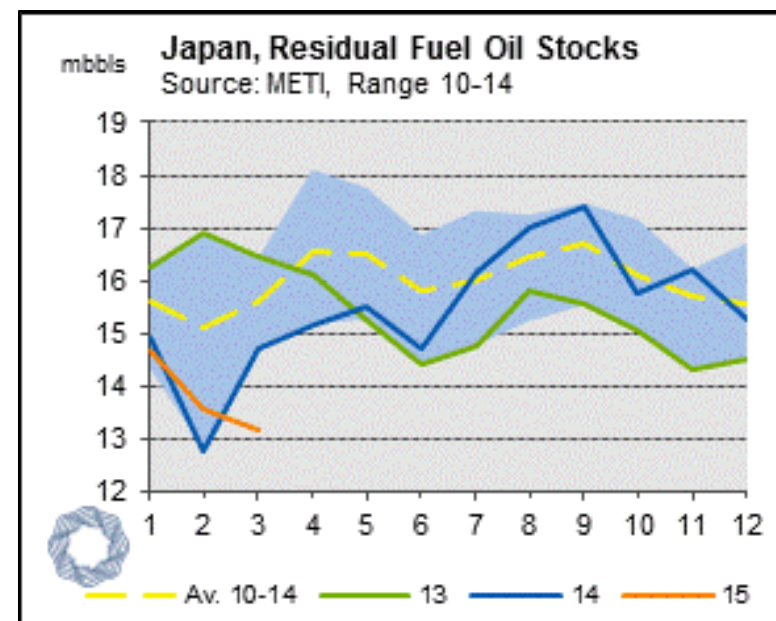
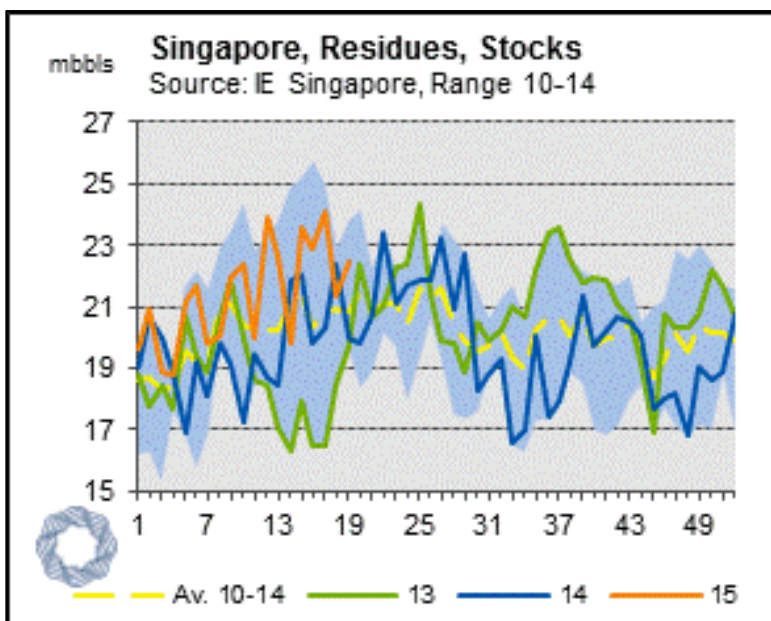
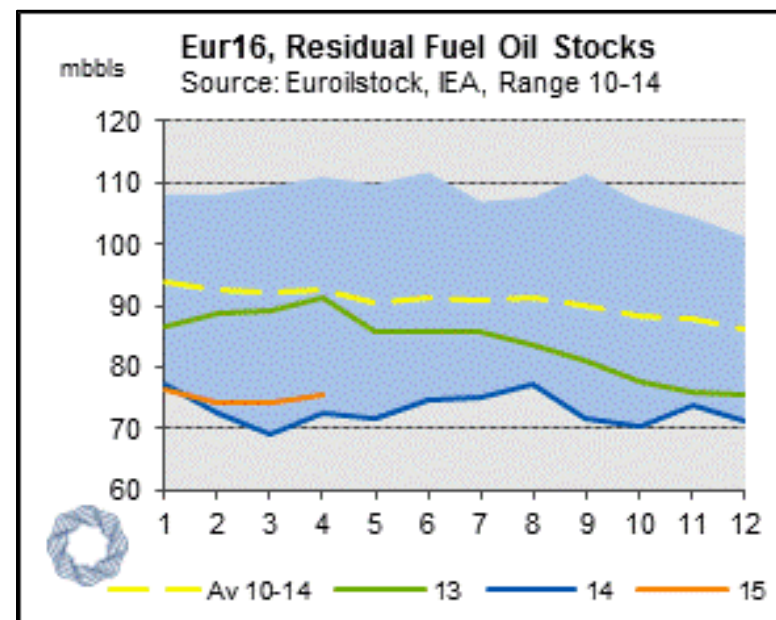
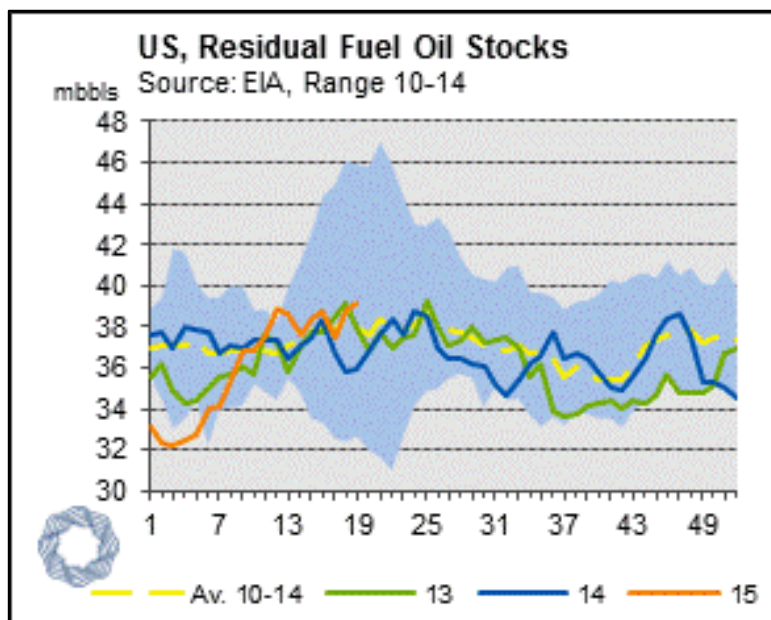
Crude Inventory



Global Distillate Inventory

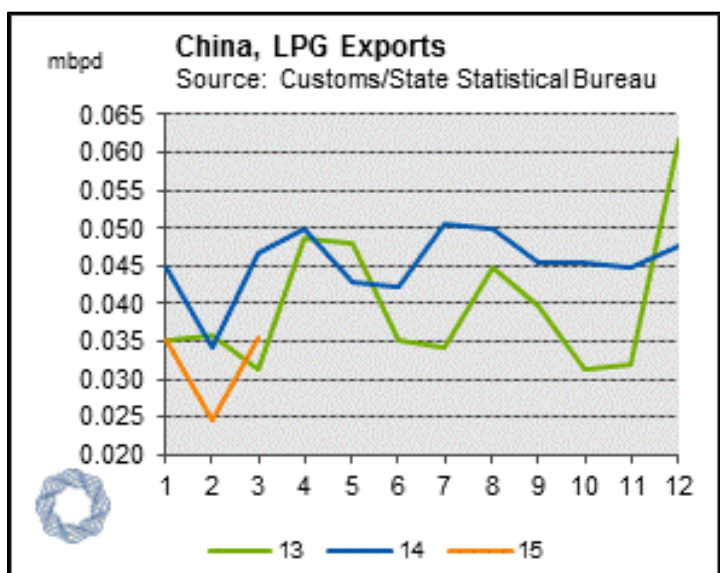
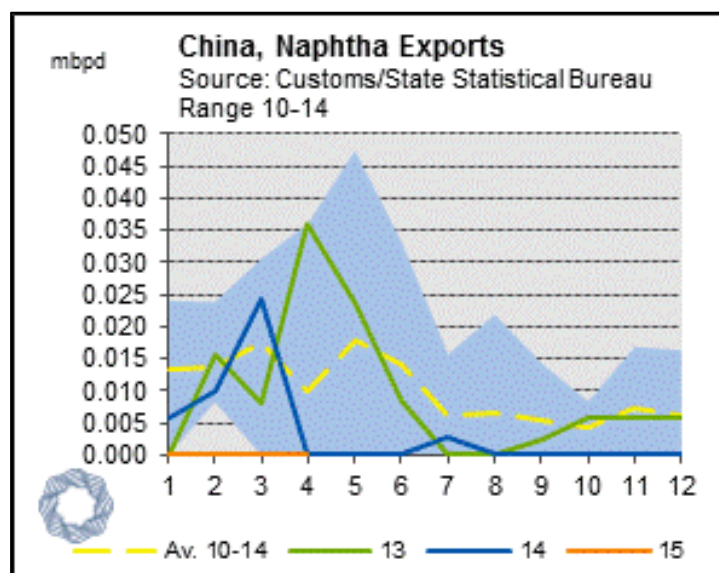
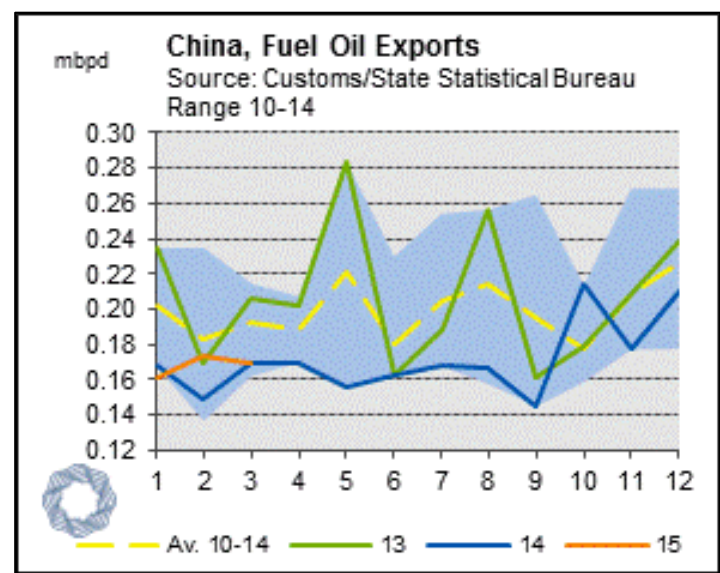
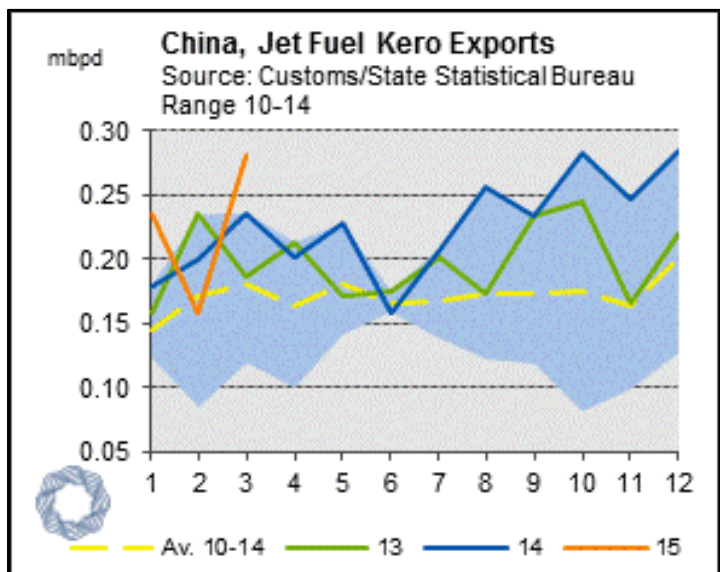
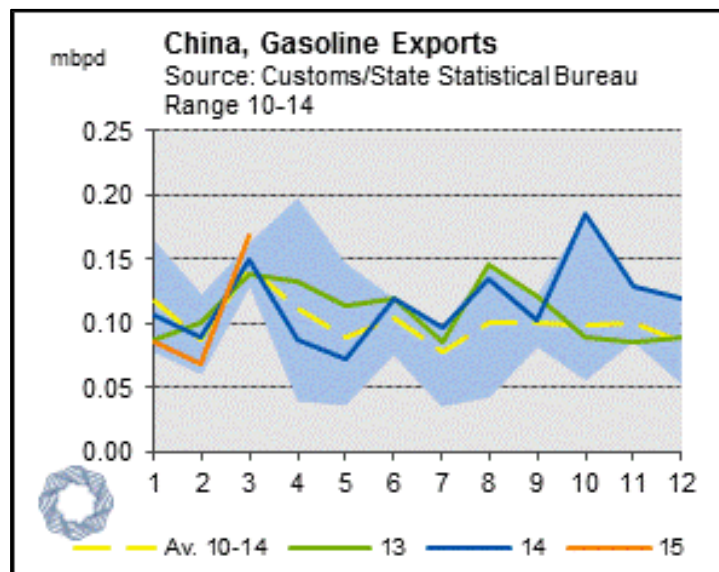
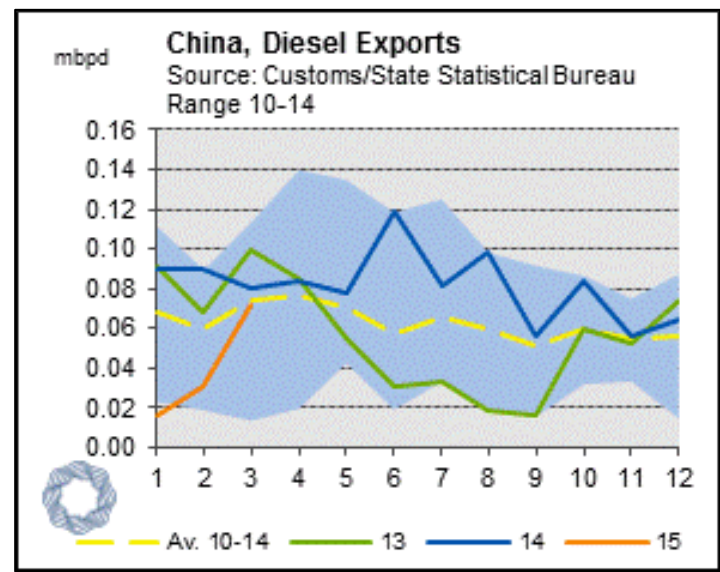


Fuel Oil Inventory



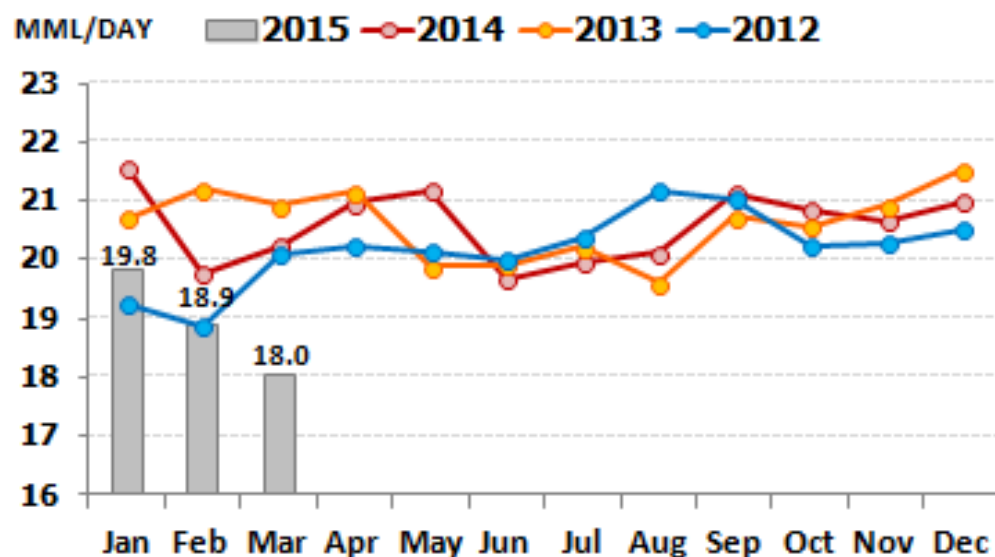
China Export

China's Product Export



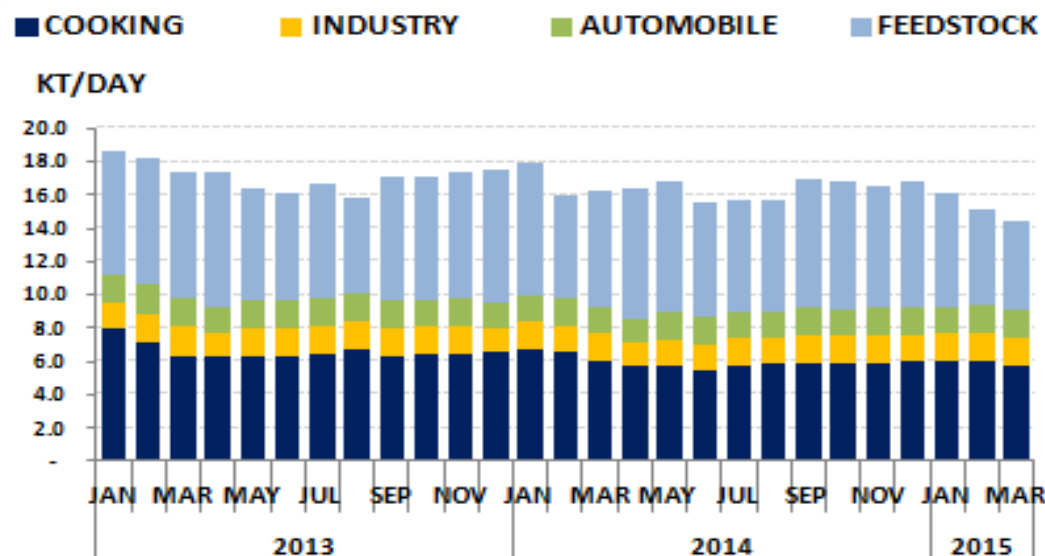
Domestic LPG Demand

Thailand LPG Demand



Remark: Include Petrochemical and own used consumption

LPG Demand by Sector



LPG Demand Highlight

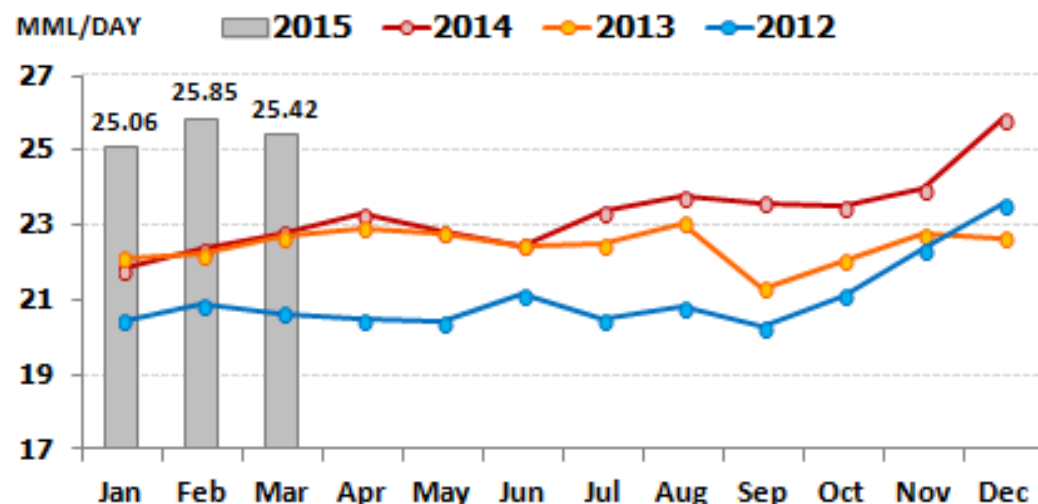
- In Q1/15 LPG was markedly dropped by 7.9% over the same period last year on account of lower usages in cooking, transportation and petrochemical sectors. Most of the decline came from cooking sector that faced higher retail prices and slowly-than-expected improvement of economy. Meanwhile, industrial usage was seen slightly higher on the brink of lower retail prices from last year.

Outlook for 2015

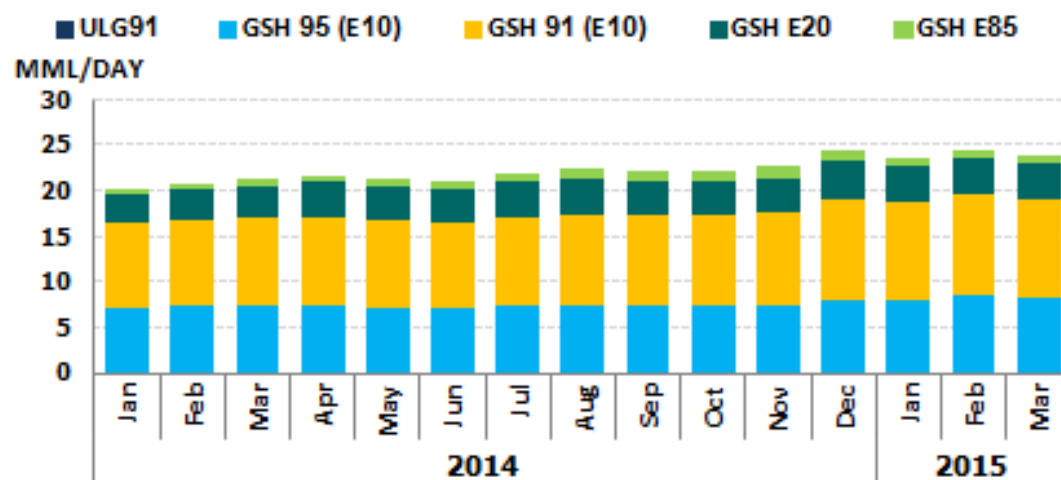
- LPG demand is expected to dropped by 2.0% YoY pressured by the expectation of lower demand in auto and cooking sectors as increased of LPG price and slowly-than-expected improvement of Thai Economy
- However, the slow down of LPG demand was expected to limit by higher usage in industry sector as lower price compared to last year

Domestic Gasoline Demand

Thailand Gasoline Demand



Gasoline Demand by Grade



GASOLINE Demand Highlight

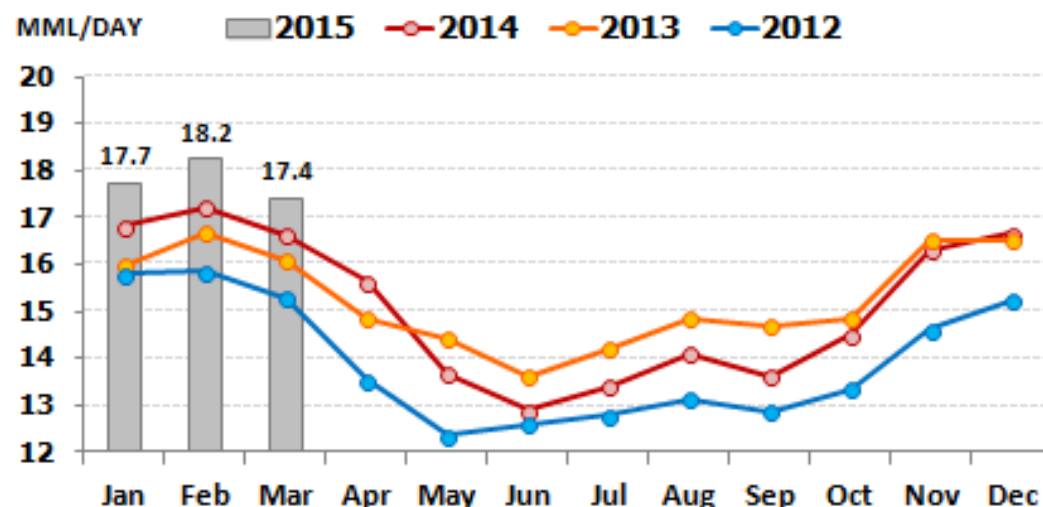
- In Q1/15 Mogas demand rose considerably by 13.9% from the same period last year to an average 25.44 mml/day. This was mainly due to a significant drop in retail prices and low-based last year which had the political protest in BKK. Meanwhile, gasohol portion was slightly dropped from Q4/14 to 94.60% of total gasoline because of demand shifting toward ULG95, GSH95, GSH91.
- The level of domestic ethanol demand in Q1/15 jumped sharply by 18.4% YoY from 2.93 mml/day to 3.46 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 4.3% YoY supported by increasing passenger cars and retail mogas price reduction.

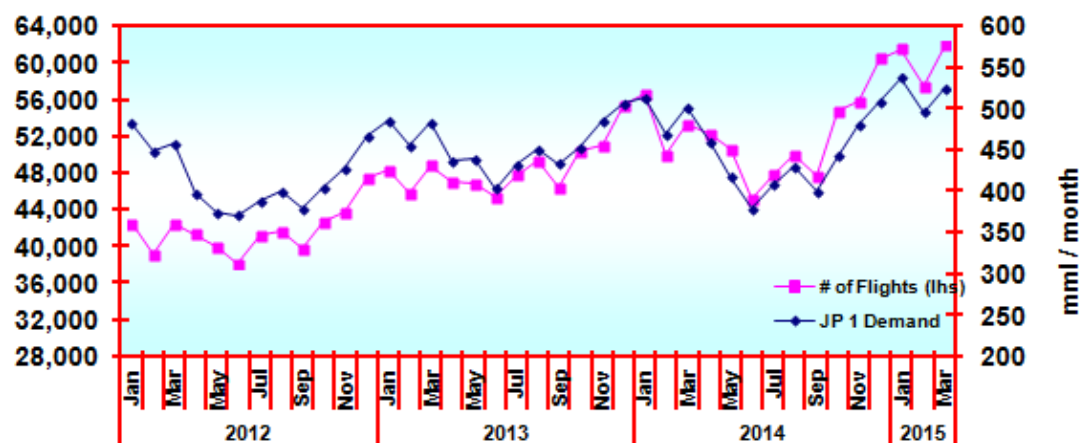
Domestic Jet Demand

Thailand JET-A1 Demand



JET-A1 demand and # of flights

Relationship between aircraft movement and JP-1 demand



JET Demand Highlight

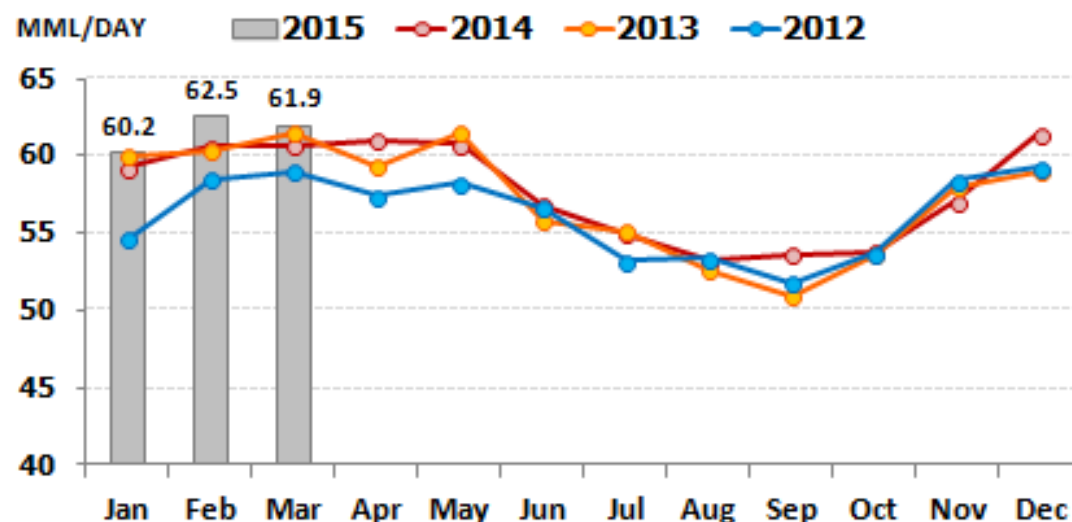
- In Q1/15 Jet consumption increased by 5.4% over the corresponding period last year mainly owing to reviving tourism sector. The expansion in tourism sector was a result of the return of Chinese and Malaysia tourists during Chinese New Year and higher travel activities, pushing the number of flight movements higher both international and domestic aircrafts.

Outlook for 2015

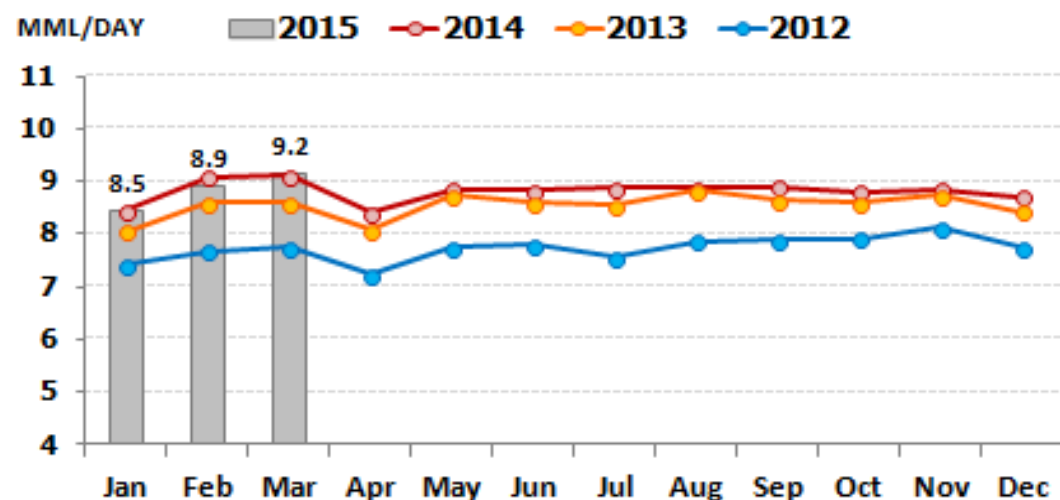
- Jet demand growth is expected to surge by 4.5%YoY owing to returning tourists from improving global economy and stable politic situation in Thailand.

Domestic Gasoil and NGV Demand

Thailand Gasoil Demand



NGV Demand



Diesel Demand Highlight

- In Q1/15 Diesel demand rose by 2.2% YoY as relatively low retail prices boosted the consumption amidst strong agricultural demand from the peaking of harvesting season. Nevertheless, demand growth was curbed by the decline in export orders from ASEAN, EU and China and slowly-than-expected improvement of domestic demand.

Outlook for 2015

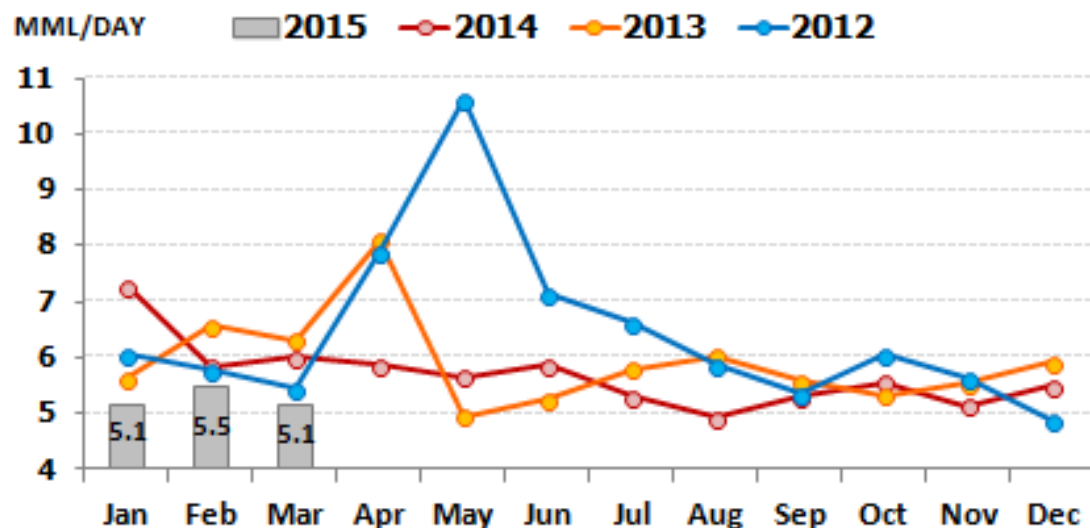
- Diesel demand in 2015 is expected to expand by 1.9% YoY supported by reducing retail price and increasing new commercial car sales. However, gasoil demand was limited gain by concerns on in-recovery of Thailand's export sector.

NGV Demand Highlight

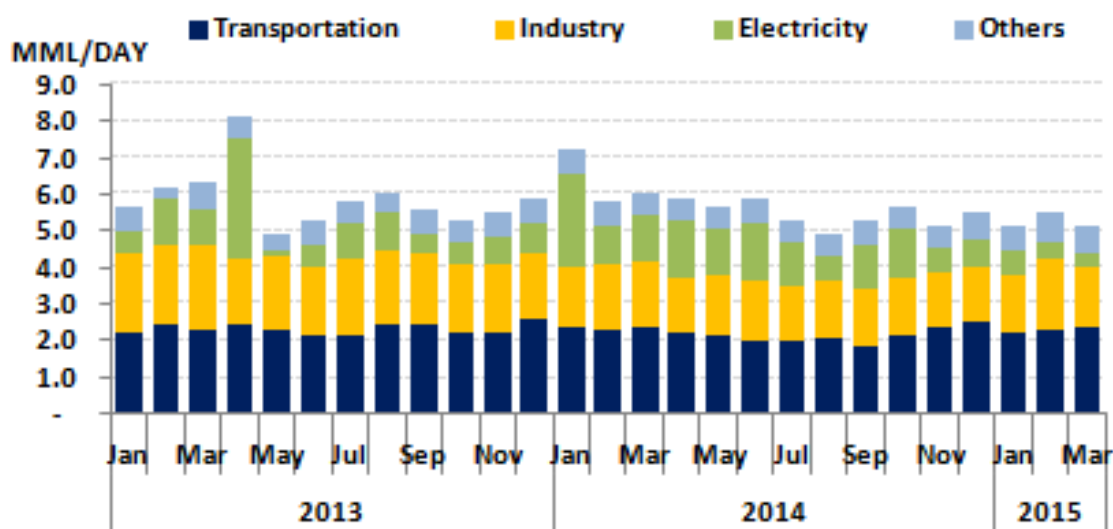
- In Q1/15 NGV demand was marginally declined from last year, drop by 0.4%. This was in part because of retail prices increasing to the recorded high of 13.0 baht/kg and lower oil prices which reduced the fuel switching from old cars.

Domestic Fuel Oil Demand

Thailand Fuel Oil Demand



Thailand Fuel Oil Demand by Sector



FUEL OIL Demand Highlight

- In Q1/15 Fuel Oil consumption significantly fell by 17.8% from a year earlier. The decline was mainly due to high base last year when demand showed a substantial increase as Yetagun and Yadana gas platform maintenance. Moreover, industrial demand declined on back of economic slowdown, while transportation demand was flat.

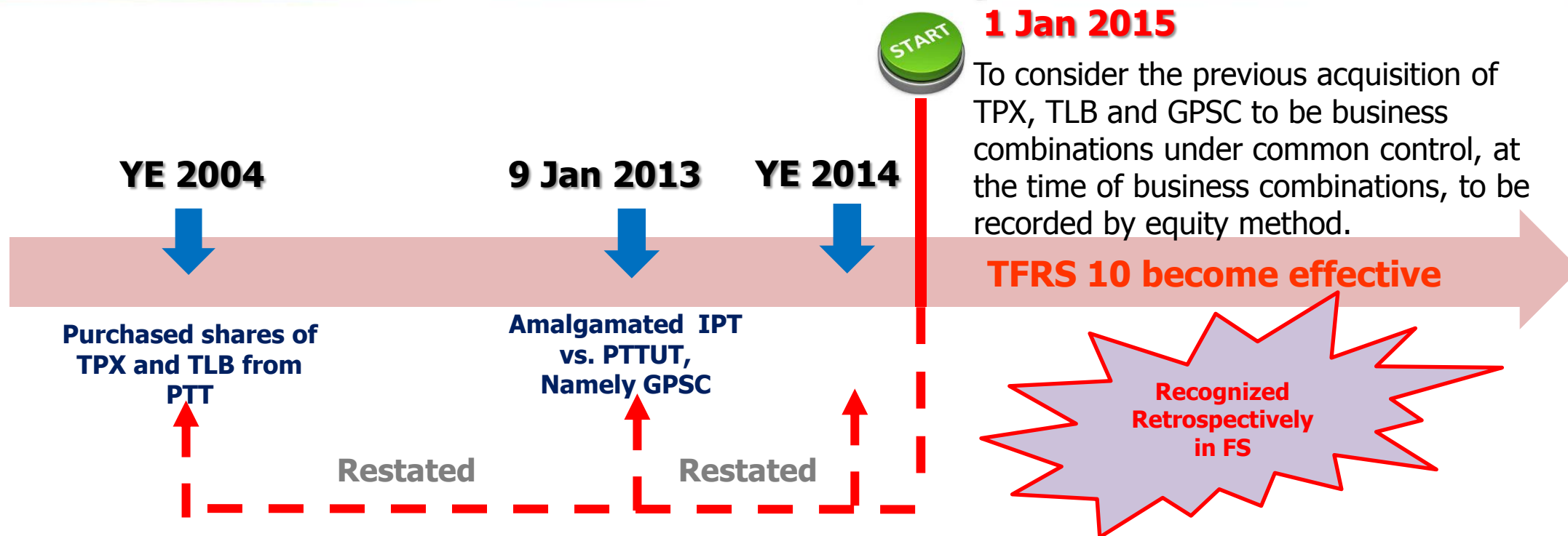
Outlook for 2015

- Fuel oil demand is expected to dropped by 4.5% YoY following the government power develop plan (PDP) that aim to promote alternative fuel. Moreover, power plant also alternate to use natural gas instead of fuel oil thanks to lower price.

Effect on Changes in Accounting Policies

TFRS 10 Consolidated Financial Statements

Changes in Accounting Policy



Old (TAS 27)	New (TFRS 10)
<ul style="list-style-type: none"> ➤ PTT has <u>no control</u> over TOP ➤ To record acquisition shares of TPX, TPX and shares swap in GPSC by Acquisition Method ➤ Measure at fair value of net assets acquired 	<ul style="list-style-type: none"> ➤ PTT has <u>control</u> over TOP (de facto control) ➤ To record acquisition shares of TPX, TPX and shares swap in GPSC by equity method ➤ Measure at book value of net assets acquired

Effect on Changes in TFRS 10

Restated Transaction	31 Dec 2014		31 Dec 2013	
	Dr.	Cr.	Dr.	Cr.
<i>Statement of Financial Position</i>				
Investment in associates (GPSC)	684		798	
Property, plant and equipment (TPX/TLB)	121		141	
Retained earnings		364		477
Surplus on business restructuring under common control (TPX/TLB)		331		331
Non-controlling interests (PTT)		110		131
Total	805	805	939	939

Statement of Income

Cost of sales of goods	20		20	
Share of profit of associates (GPSC)	114		101	
Profit for the year		134	777	
Reversal of loss on disposal of investment (GPSC)				898
Total	134	134	898	898

* This effect of restated transaction has not impacted with FS for Q1' 2015

Remark: The impact of TFRS 10 on consolidated financial statements shows in notes to financial statements under item 41 in page no.271 of TOP annual report 2015

Thank You

Any queries, please contact:



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

Fax: 662-797-2976