



MEMBER OF
**Dow Jones
Sustainability Indices**

In Collaboration with RobecoSAM

Thai Oil Public Company Limited

Presentation to Investors
May 2016

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<p>VISION</p>	<p>A LEADING FULLY INTEGRATED REFINING & PETROCHEMICAL COMPANY IN ASIA PACIFIC</p>
<p>MISSION</p>	<ul style="list-style-type: none"> • To be in top quartile on performance and return on investment • To create a high-performance organization that promotes teamwork, innovation and trust for sustainability • To emphasis good Corporate Governance and commit to Corporate Social Responsibility
<p>VALUES</p>	<div style="display: flex; justify-content: space-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> <p>Teamwork & Collaboration</p> </div> </div>

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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CG
Manual

<http://www.thaioilgroup.com>



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

3 consecutive years for

- Member of DJSI Emerging Markets
- Highest Ranked Level in RobecoSAM Gold Class of Global Oil & Gas Companies

& 2 consecutive years for

- 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

APPENDIX

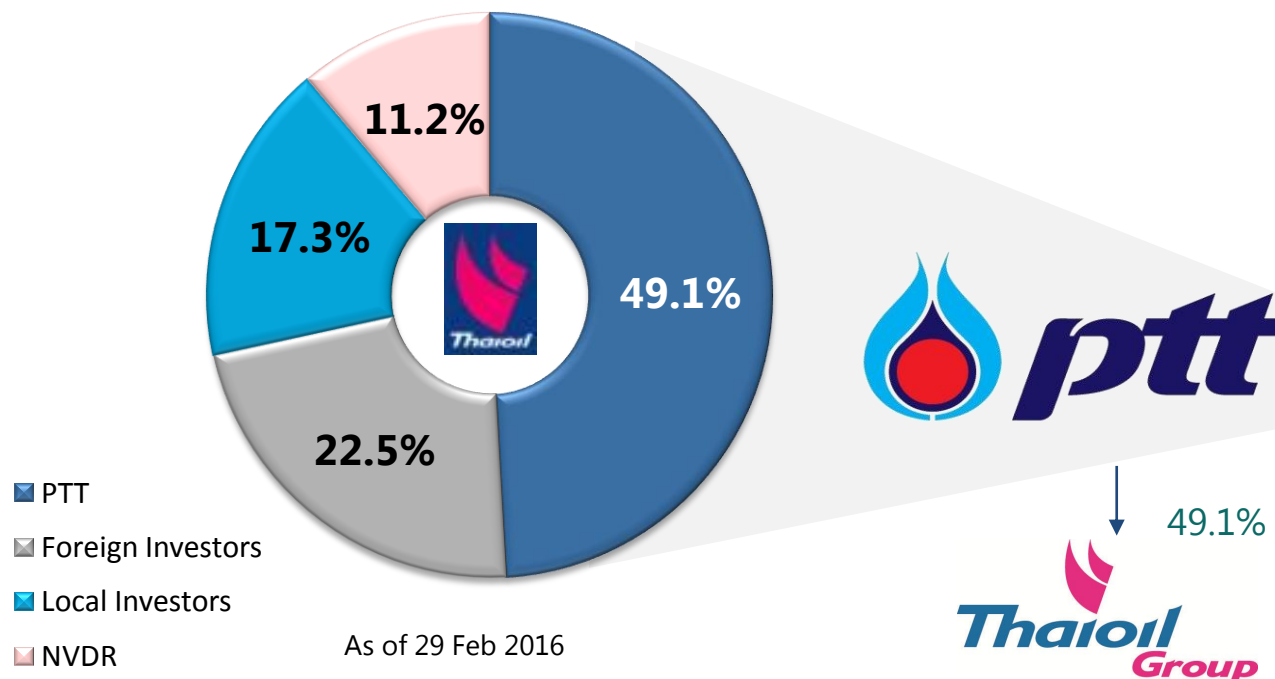


TOP Group Business Overview



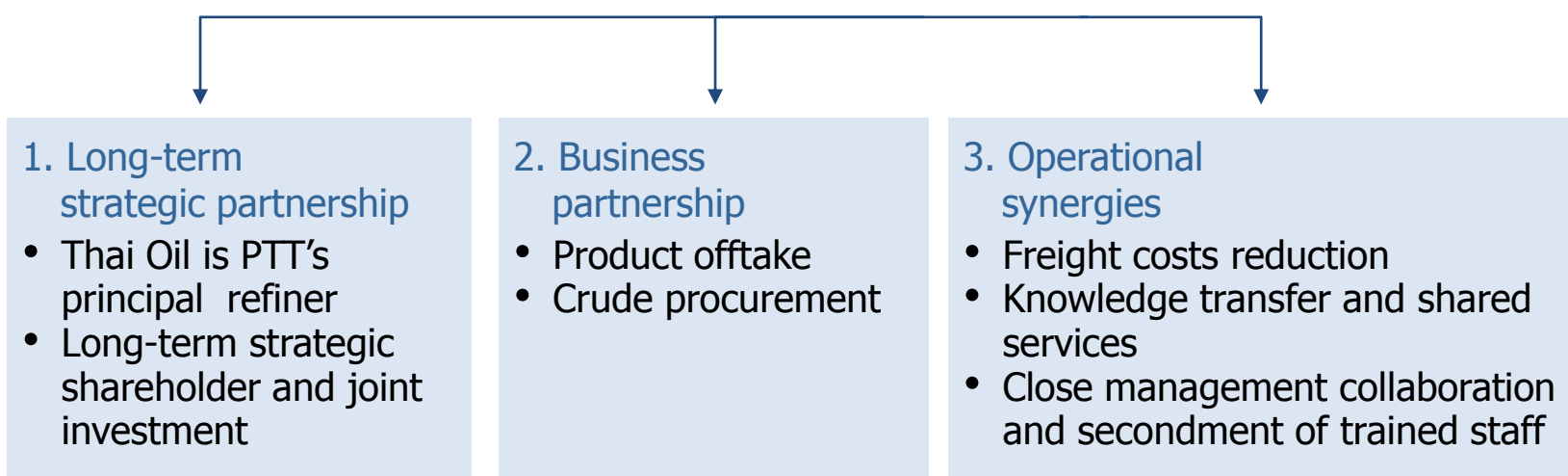
Strategic Relationship and Operational Integration with PTT

Thai Oil's strong shareholder base



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

Key strategic benefits for Thai Oil



1. Long-term strategic partnership

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

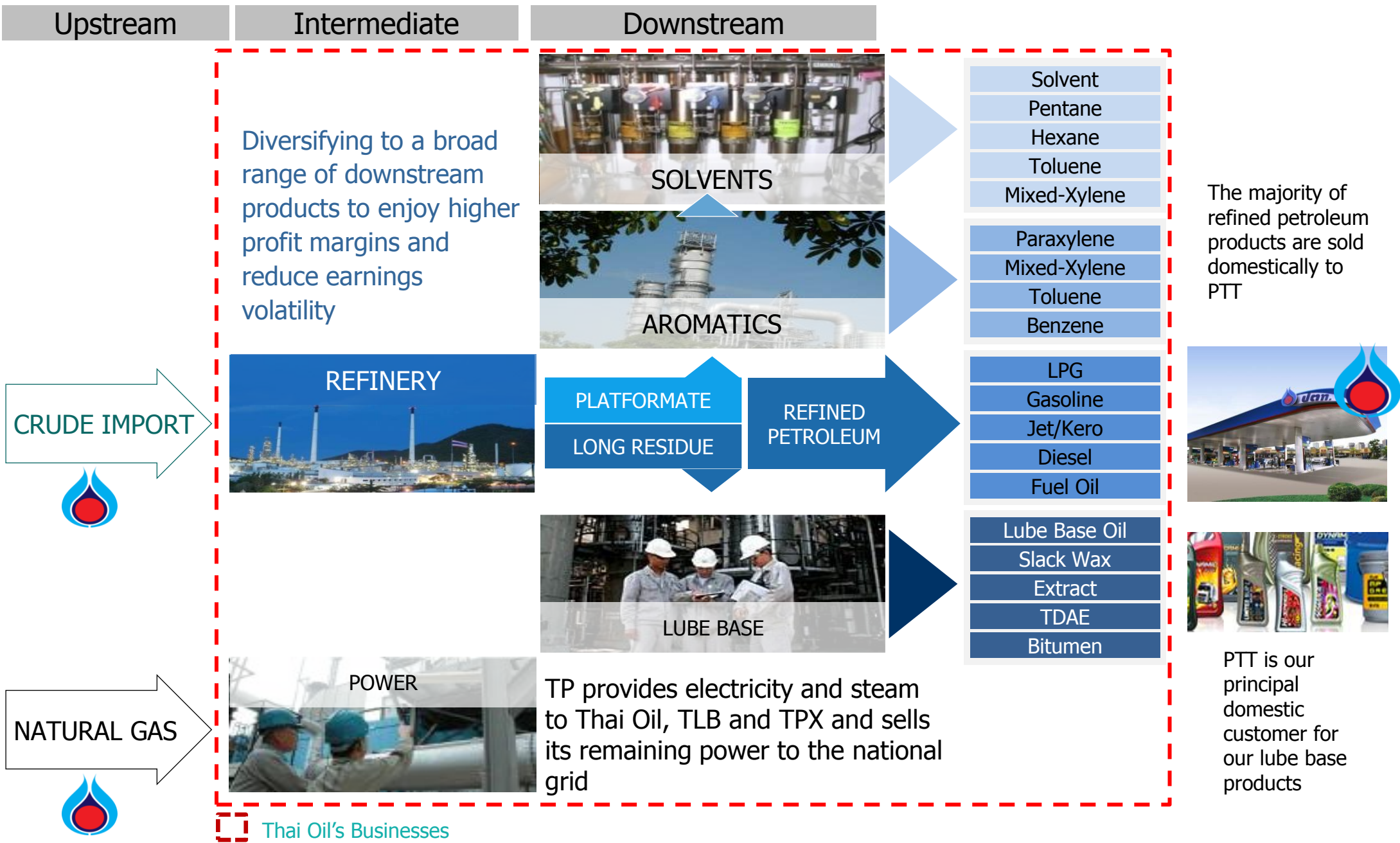
2. Business partnership

- Product offtake
- Crude procurement

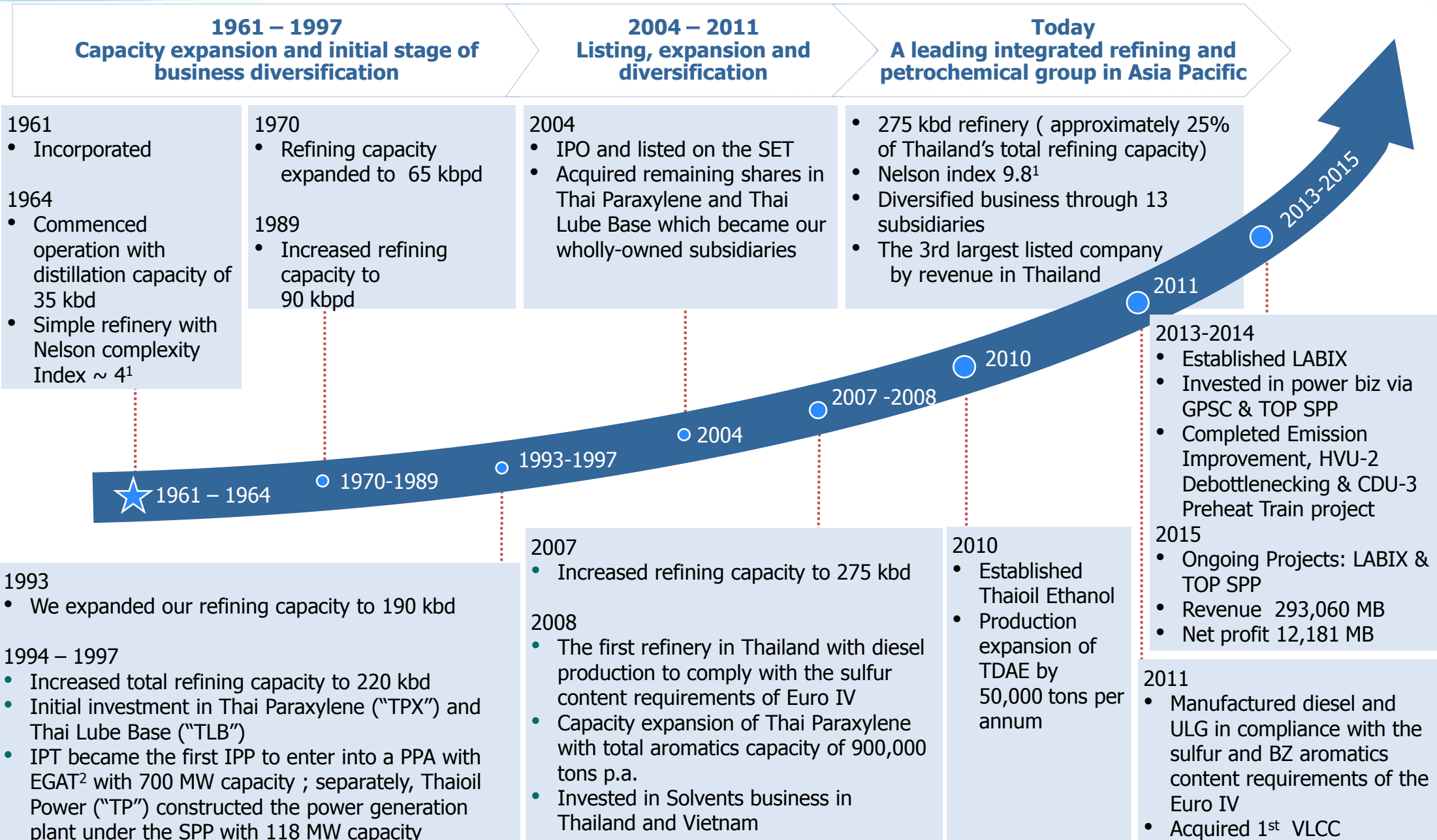
3. Operational synergies

- 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: 55 Years, A Long Track Record of Success



Note 1. Based on our internal estimates using the methodology of the Nelson Complexity Index 2. The Electricity Generating Authority of Thailand ("EGAT") is the national grid

Thai Oil Group Business Structure



Net Profit Contribution

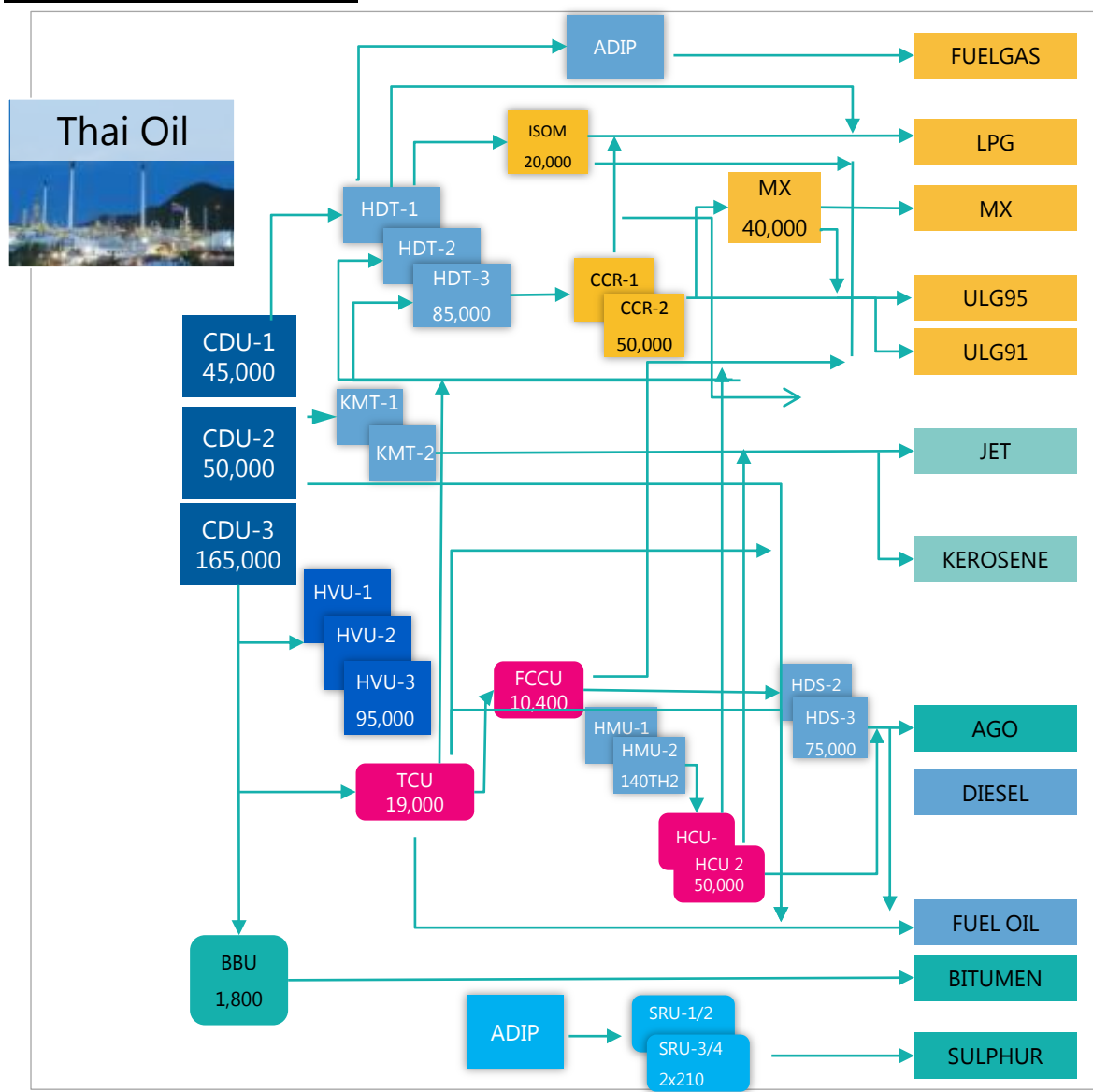
(Avg. from 2006 – Q1/16)



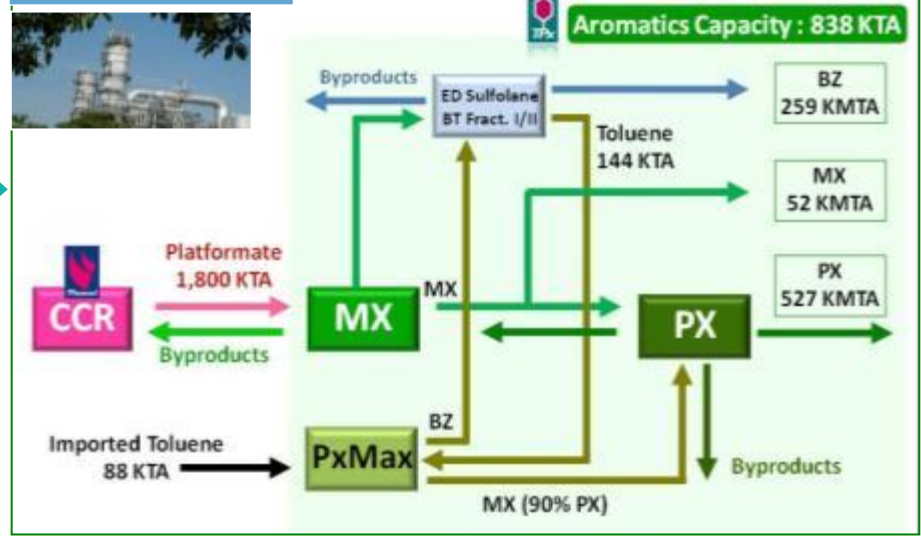
- Refinery
- Aromatics
- Lube Base
- Others

Process Linkage: Beauty of Integration

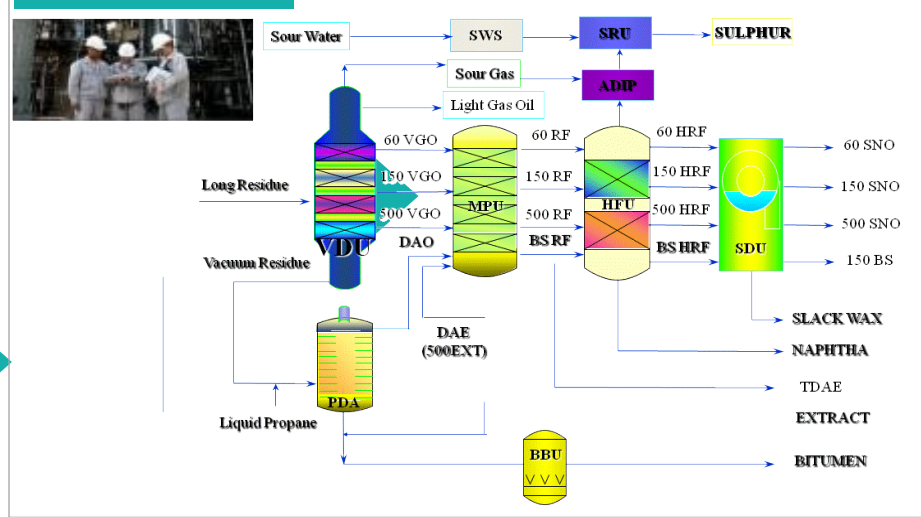
PROCESS FLOWCHART



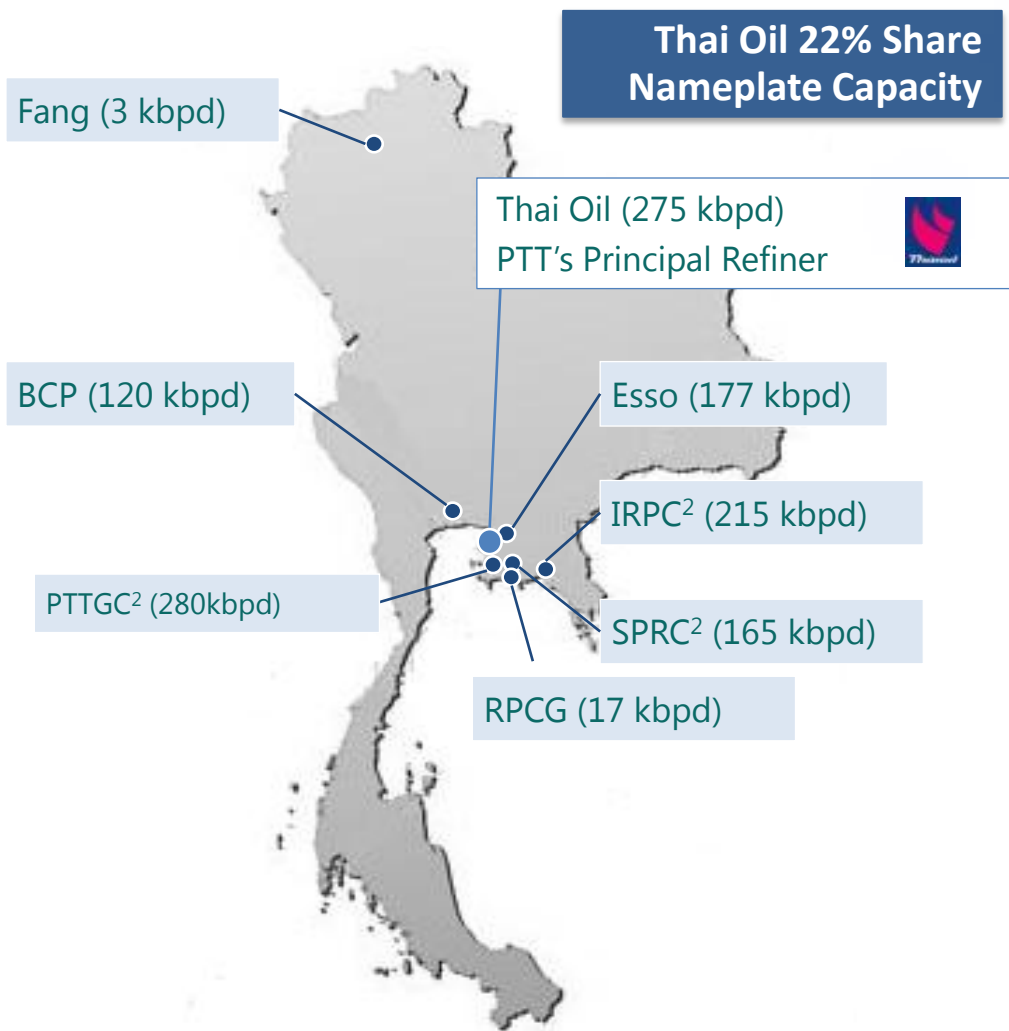
Thai Paraxylene



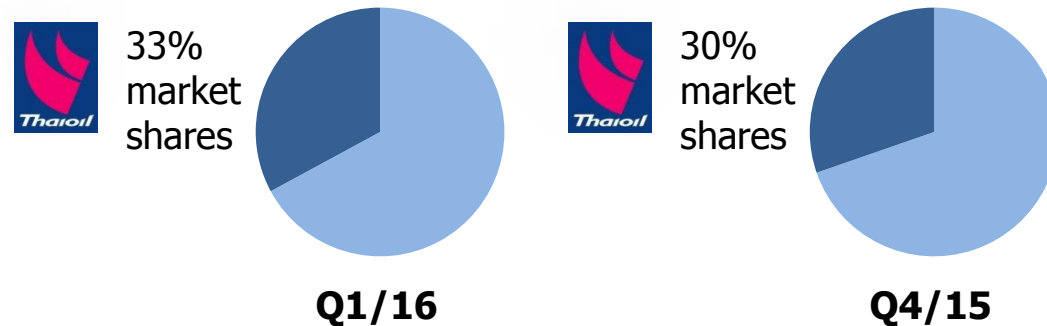
Thai Lube Base



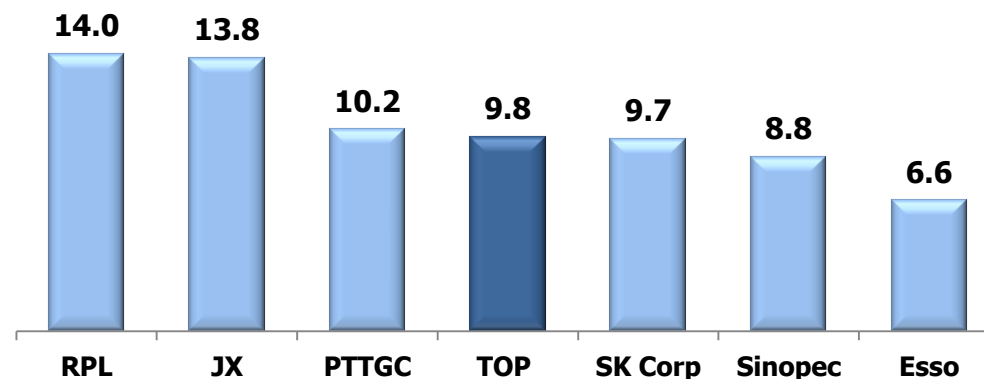
Total Thailand crude refining capacity 1,252 kbd



Market shares for refined petroleum product³



Nelson Index - Regional Comparison⁴



Remarks:

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

Note: 1. Source: Energy Policy and Planning Office (EPPO), Ministry of Energy Thailand

2. PTT holds a 38.51% interest in IRPC, a 48.9% interest in PTTGC, and a 5.41% interest in SPRC as at 3 Dec 15

3. Calculate by total domestic sales of refined petroleum products of Thai Oil divided by total sales of petroleum products in Thailand excl LPG as a feedstock and own used. Source from EPPO

4. Source: Worldwide Refinery Survey and Complexity Analysis 2015 from Oil & Gas Journal and company information

Strategic Location with Competitive Advantages in Access to Key Markets

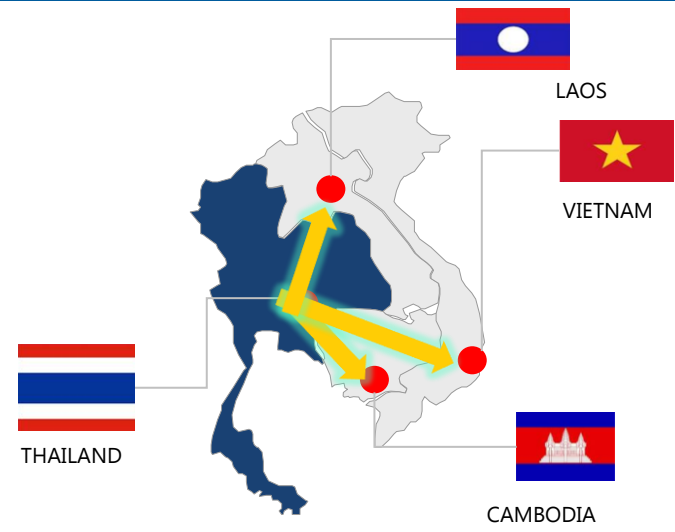
Close proximity to the key domestic markets

Our strategic location provide us with

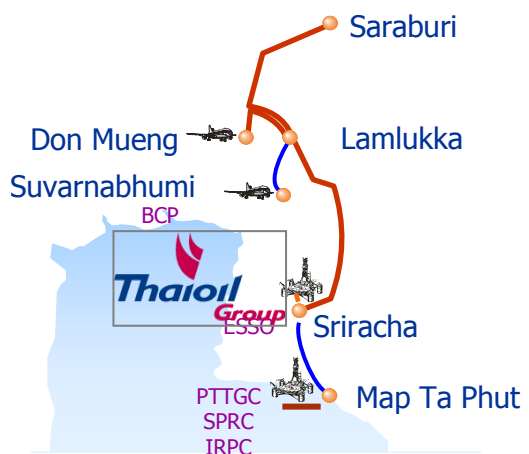
1. Close proximity with the key domestic markets and Indochina
2. Direct access to deep water ports
3. Direct connection with multi-product pipelines



Access to Indochina markets through deep water ports



Direct connection with product pipeline system



Product pipeline system

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

Optimized & Flexible Operations...Superior Performance

Crude Assays based on TOP configuration*



Sources of Crude

Product output

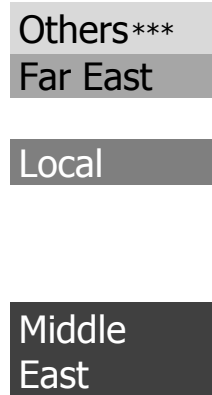
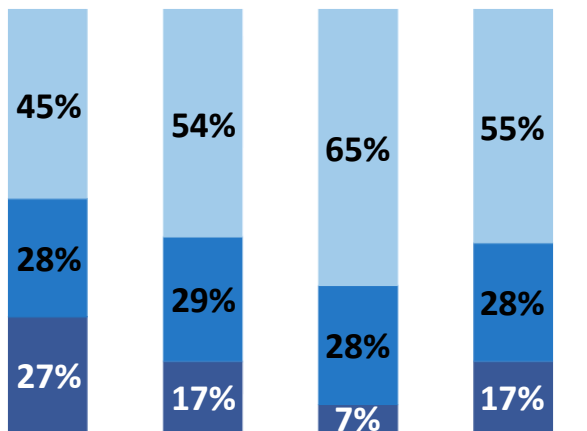
Reference Price



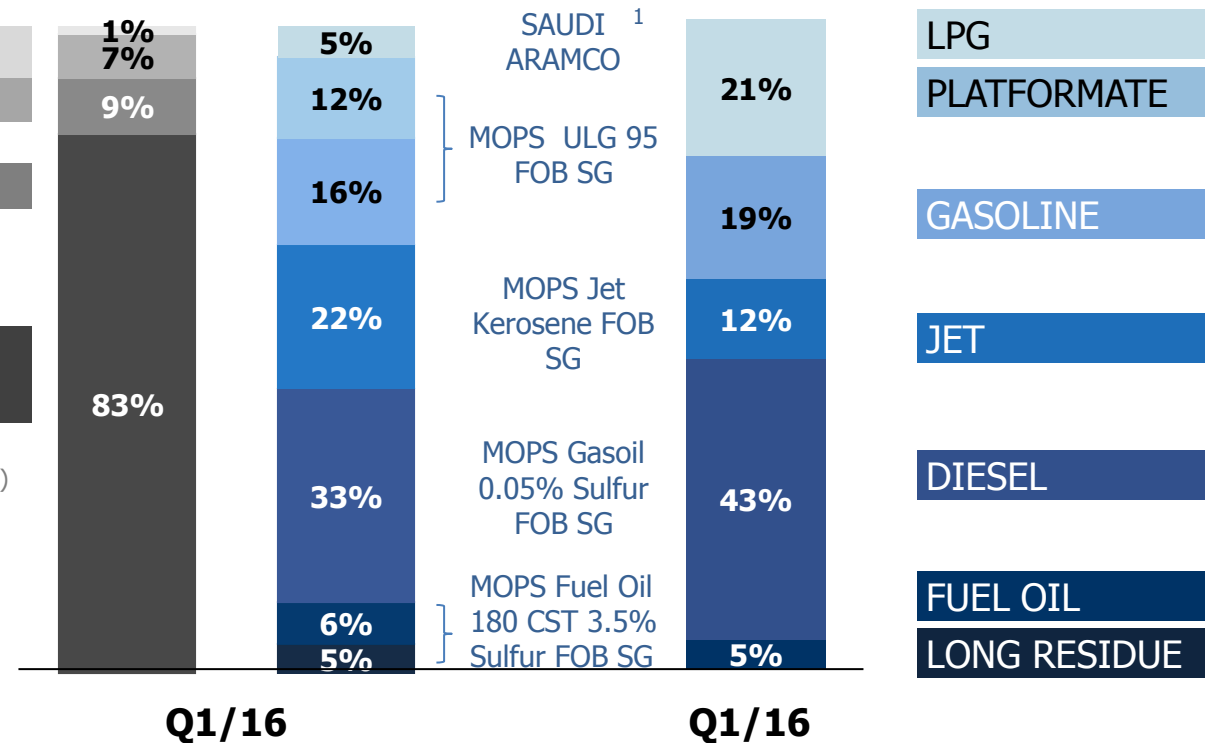
Domestic demand for petroleum products**

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



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



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

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

*Crude yield as per assay in Spiral as of Feb 2016

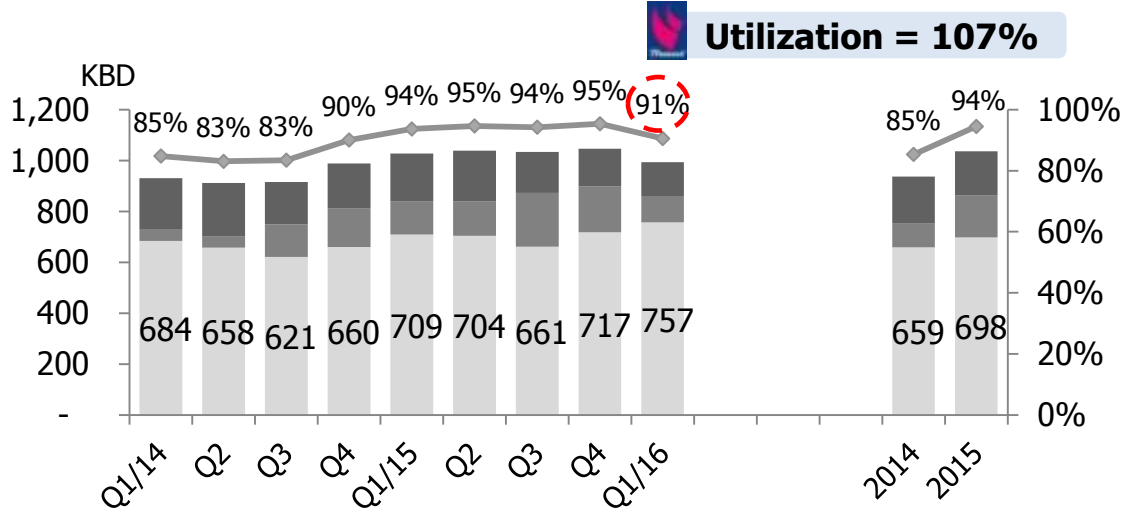
**Source: Energy Policy and Planning Office, Ministry of Energy Thailand

*** Including Nigeria, Russia and others

Strong Domestic Sales despite Flatten Local Demand

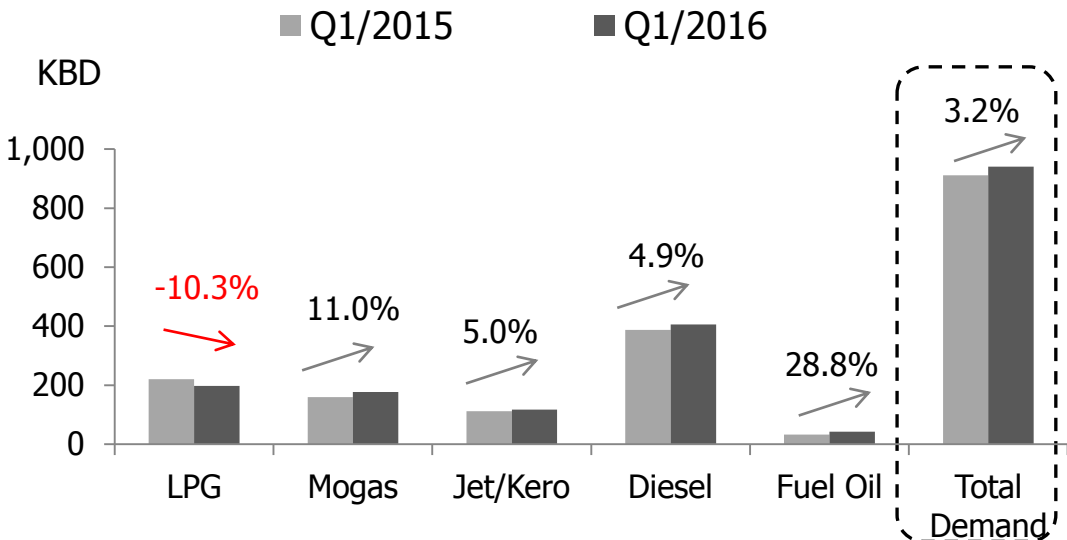
Domestic Oil Demand / Domestic Refinery Intake

*including TOP intake (Excluding TOP = 70%)



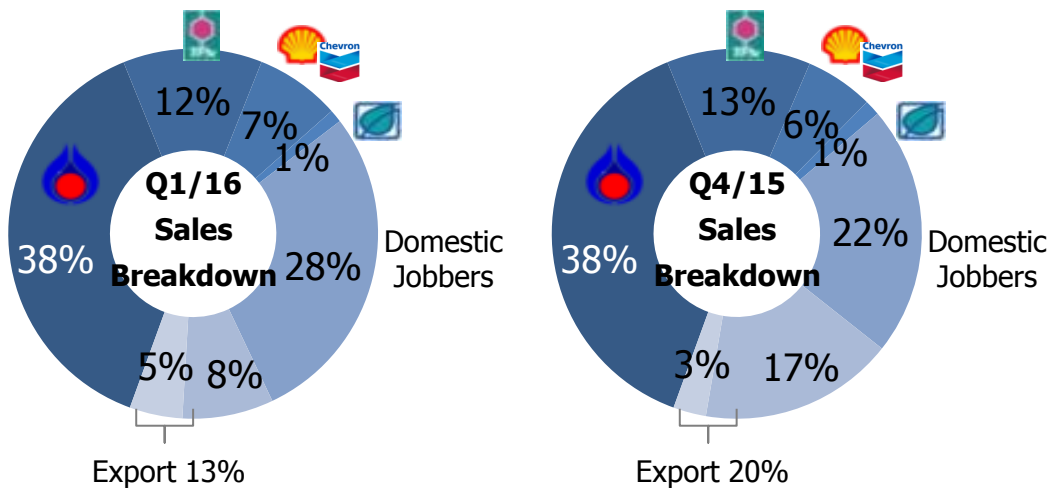
Domestic Demand/Sales (light grey), Net Export (medium grey), Others (dark grey), Utilization Rate (line with diamond).
 including LPG from refinery only
 And not including B100 and ethanol

Domestic Oil Demand

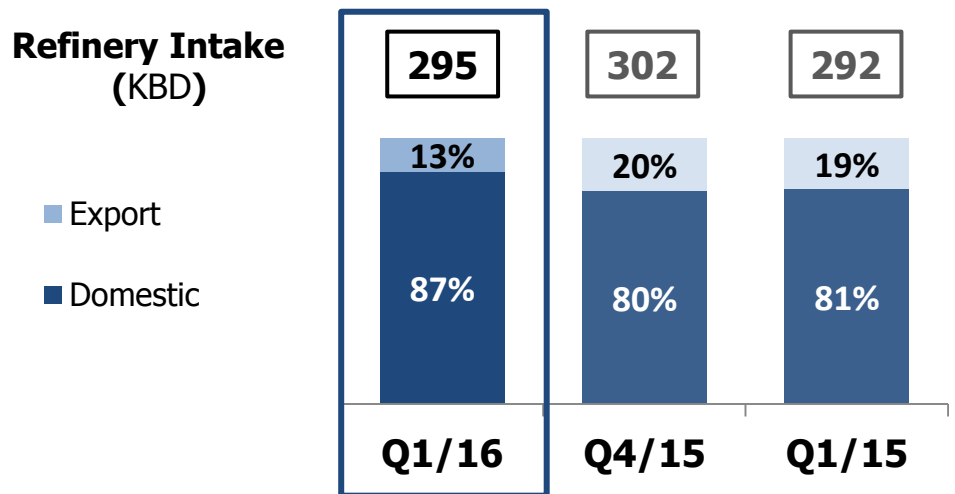


*LPG data in Mar-16 from TOP estimation

Sales breakdown by customers



TOP's Domestic & Export Sales



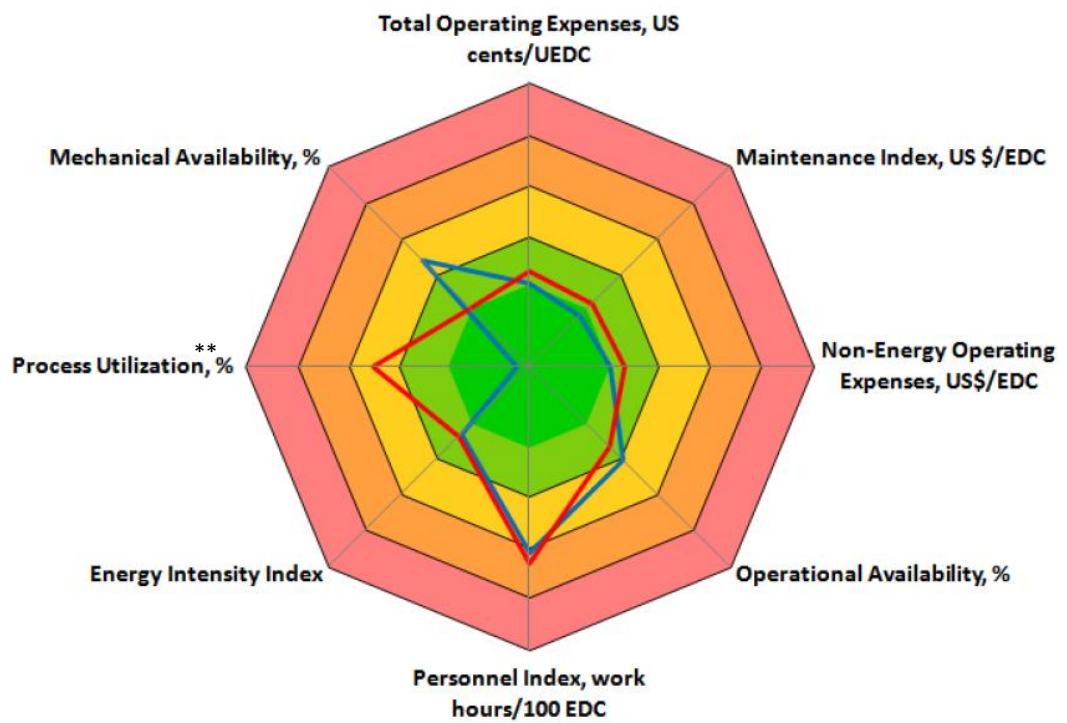
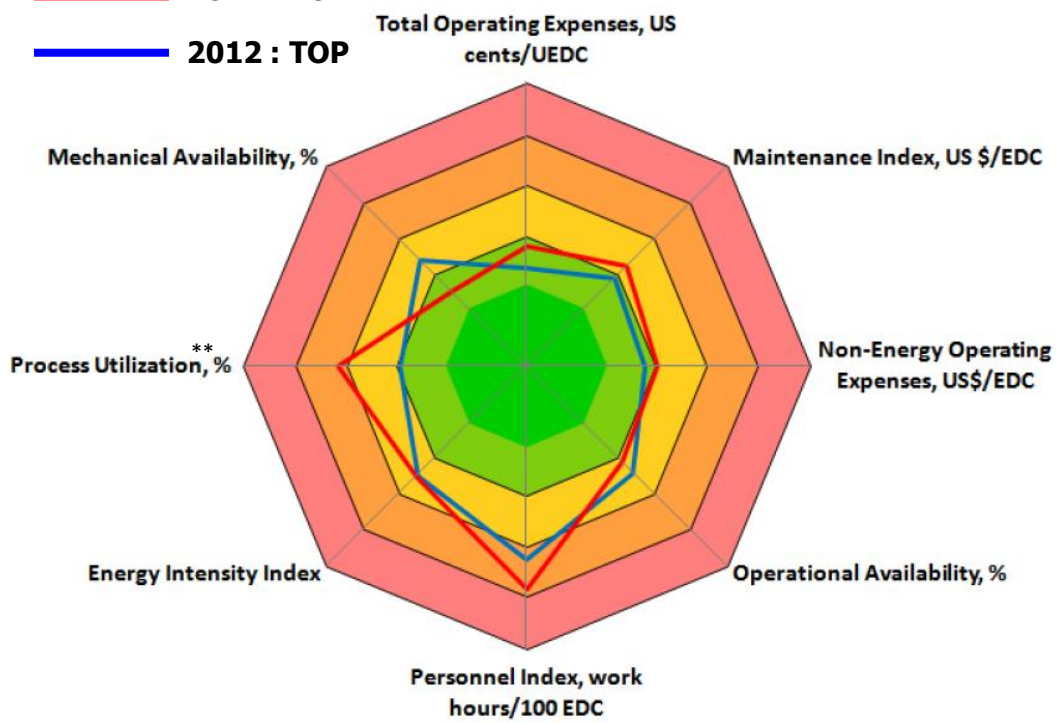
Competitive Performance Benchmarking

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

Overall Solomon

Solomon for GOC 3* Category

— 2014 : TOP
— 2012 : TOP



Remark : *GOC 3 stands for Gas Oil Conversion Group 3, under which refineries in this group have equivalence distillation capacity 1,800 – 2,999 KEDC
** In 2014, Thai Oil had Major turnaround for CDU-3 46 days and 2014FY refinery utilization was at 98%



Thailand's largest and one of the region's most advanced and competitive refineries

1

Diversified earnings through integration with, and significant contribution from, our subsidiaries

2

Strategic relationship and operational integration with PTT as the Group's principal refiner

3

Strategic location with competitive advantages in access to key markets

4

Industry with high barriers to entry and strong market positioning

5

Technological superiority, logistical advantages & cost leadership

6

Highly experienced management team

7

Strong financial profile

8



Key Financial Highlights



Q1/16 Key Market Drivers Highlights

Refinery



- **Soften MKT GRM pressured by 1.) lower middle distillate spread** as abundant supply amid weak demand during mild winter **2.) higher crude premium**
- **Weaken Dubai particularly in Jan & Feb**, pressured by oversupply situation especially more Iranian export after sanction lifted

Implication

- **Soften Mkt GRM at 6.1 \$/bbl** (Q4/15 = 8.5 \$/bbl)
- **(1.0) \$/bbl inventory loss*** (from stock loss (3.3)\$/bbl in Q4/15)*

Aromatic



- **Improved PX and BZ spread** supported by regional plants outages and strong demand from downstream businesses both PTA and SM due to good margins. **Lower energy cost continued to support GIM contribution**

- **Strong Aromatic Margins** (GIM contribution to **1.4 \$/bbl** from 1.3 \$/bbl in Q4/15)

Lube Base



- **Soften Base oil and Bitumen spread** pressured by additional Group II Base oil supply and high Bitumen inventory. However, **low energy cost limited downside to GIM contribution**

- **Soften Base Oil Margins** (GIM contribution to **0.9 \$/bbl** from 1.1 \$/bbl in Q4/15)

Refinery + Aromatics + Lube Base

\$/BBL	Q1/16	Q4/15
Market GIM	↓ 8.3	10.7
Inventory Gains / (Loss)	(1.0)	(3.2)
Accounting GIM	↓ 7.3	7.5

Key Events / Achievements Q1/16



- High Refinery run at 107% & optimized run for Aromatic & Lube Base at 80% and 88% respectively



- Ongoing competitive group cash cost at 2.0 \$/bbl (lower 0.6 \$/bbl Q/Q)



- Higher domestic sales portion of petroleum products at 87% (from 80% in Q4/15)



- Higher contribution from other subsidiaries, particularly power business (~519 MB in Q1/16 vs. ~353 MB in Q4/15)



- Successfully COD
 - LAB plants on 25 Feb 16
 - 1st block of TOP SPP (124MW) on 1 Apr 16 and 2nd block (115 MW) will be COD on 1 Jun 16

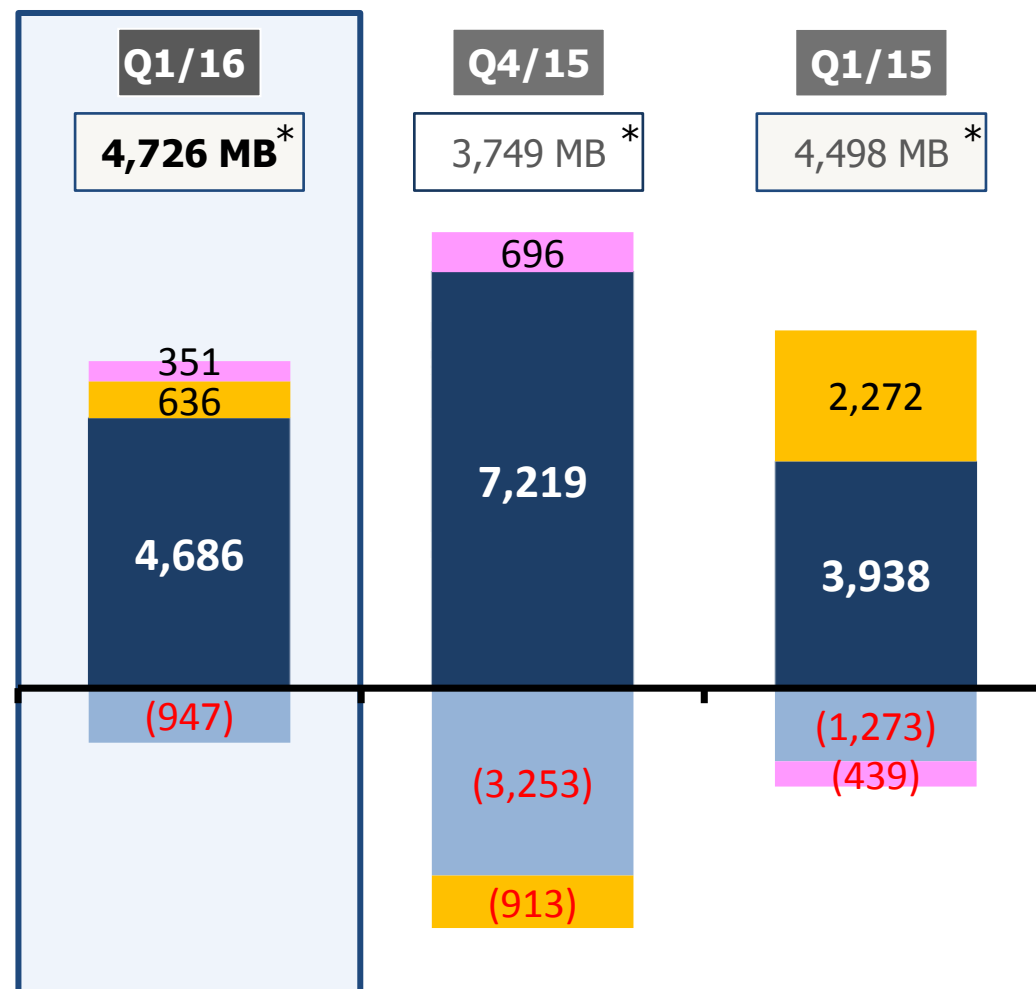
	Thailand	Thai Oil
MOODY'S INVESTORS SERVICE	Baa1 Stable Outlook	Baa1 Stable Outlook
STANDARD & POOR'S	BBB+ Stable Outlook	BBB Stable Outlook
FitchRatings	AAA (Tha) Stable Outlook	AA- (Tha) Stable Outlook

- Thai Oil's ratings are affirmed at investment grade with stable outlook supported by strong operational & financial performance & uplift from PTT

TOP Group Net Profit

Unit : million THB (MB)

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



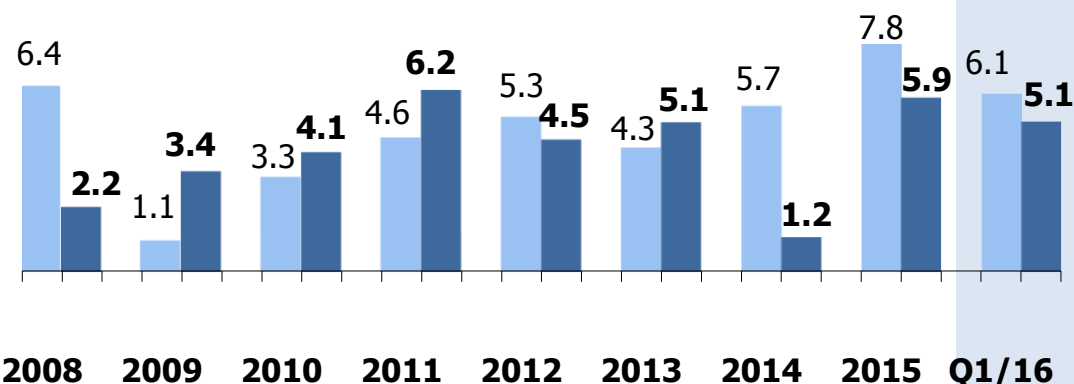
*redeemed BOI privilege for tax exemption on environmental projects in Q1/16 = 396 MB, Q4/15 = 190 MB, Q1/15 = 716 MB

Integrated Margin & Competitive Cash Cost

Gross Refining Margin

(Unit: US\$/bbl)

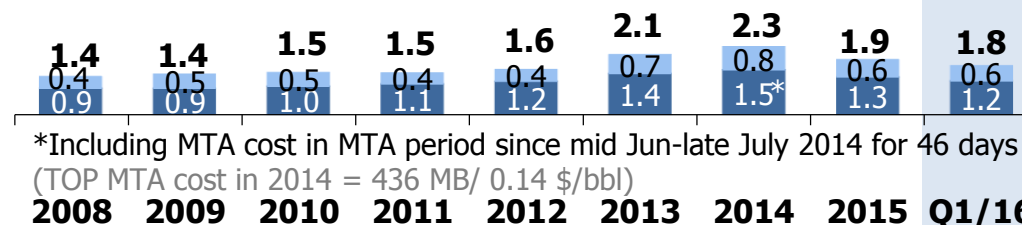
Market GRM Accounting GRM (Market GRM + Stock G/L)



Refinery's Cash Cost

(Unit: US\$/bbl)

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

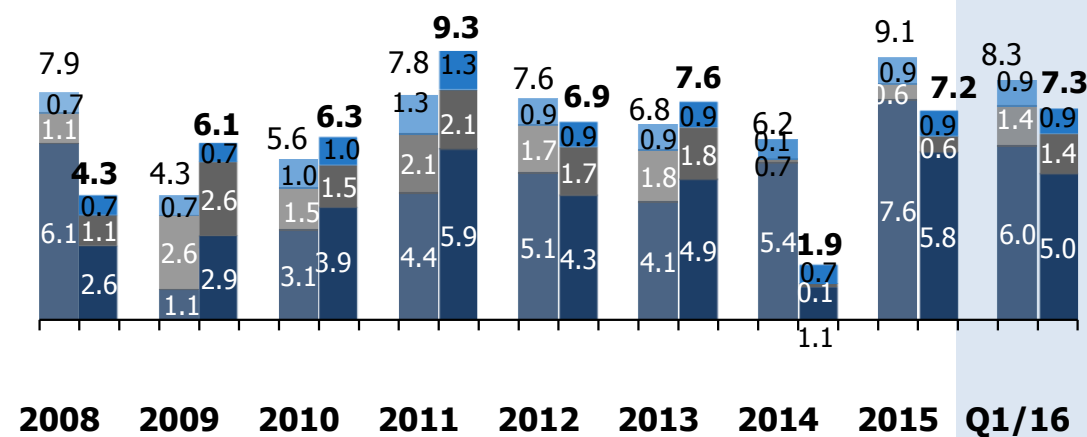


*Including MTA cost in MTA period since mid Jun-late July 2014 for 46 days (TOP MTA cost in 2014 = 436 MB/ 0.14 \$/bbl)

Gross Integrated Margin

(Unit: US\$/bbl)

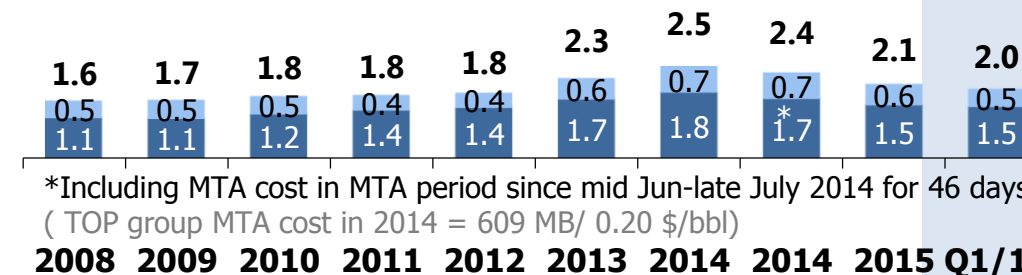
Market GIM Accounting GIM (Market GIM + Stock G/L)
TOP TPX TLB



Group's Cash Cost

(Unit: US\$/bbl)

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

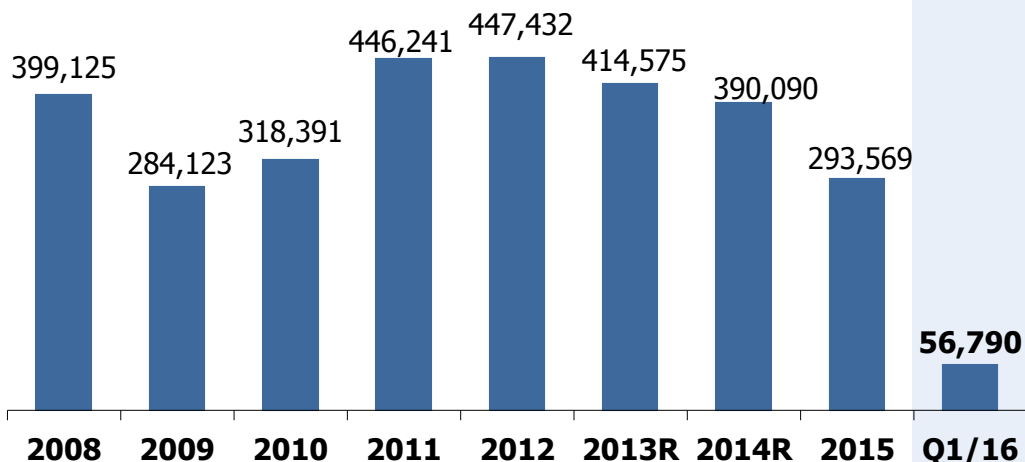


*Including MTA cost in MTA period since mid Jun-late July 2014 for 46 days (TOP group MTA cost in 2014 = 609 MB/ 0.20 \$/bbl)

Financial Performance

Sales Revenue

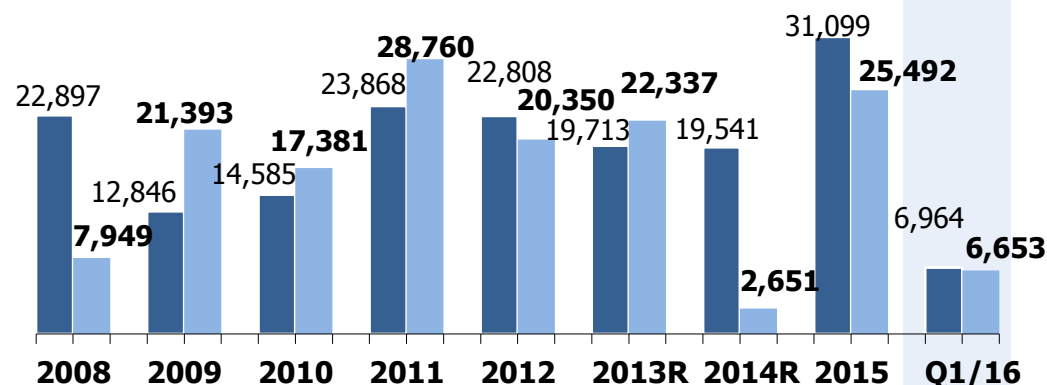
Unit: Million THB



EBITDA

Unit: Million THB

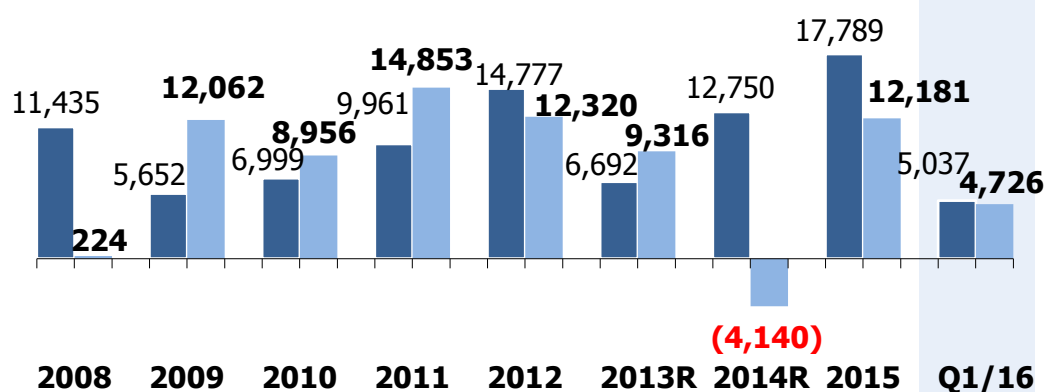
■ EBITDA (excl stk G/L & NRV) ■ EBITDA (incl stk G/L & NRV)



Net Profit

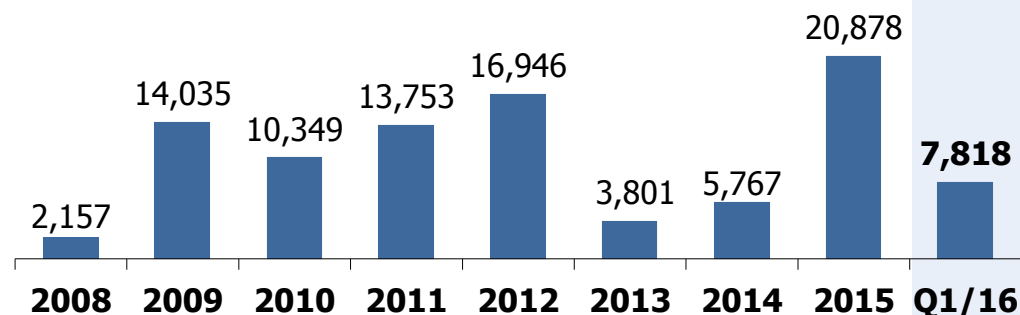
Unit: Million THB

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



Free Cash Flow*

Unit: Million THB



CAPEX (PP&E)-Net

6,284	1,300	3,187	3,850	6,103	12,330	18,666	10,830	1,946
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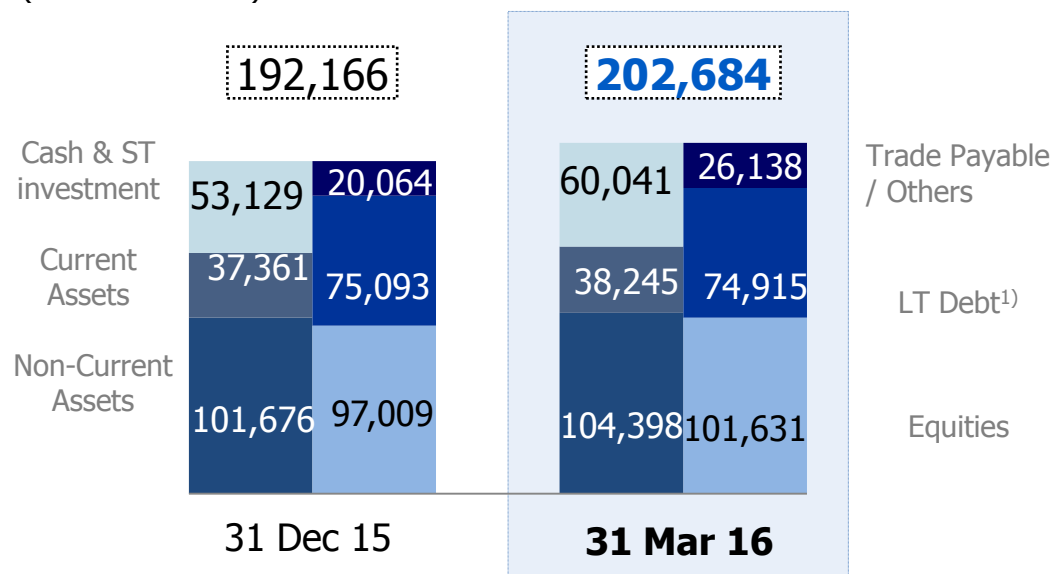
^R Restated financial statement

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

Q1/16 TOP Group Strong Financial Position & Financial Ratios

Statements of Financial Position

(Unit: million THB)

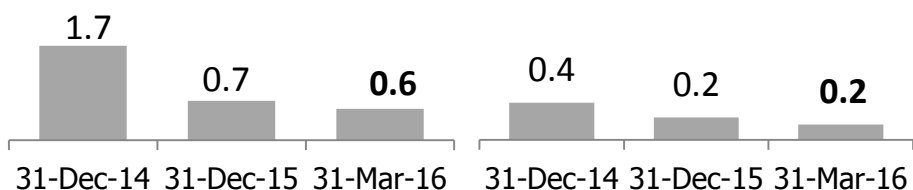


ROE	13.2%	12.5%*
ROIC	12.6%	13.3%*

¹⁾ Including current portion of Long-Term Debt

Financial Ratios

Net Debt / adj. EBITDA** **Net Debt / Equity**



Consolidated Long-Term Debt as at 31 Mar 16 ¹⁾

Total Long-Term Debt

74,915 million THB
(US\$ 2,116 million equivalence)

Net Debt

15,981 million THB
(US\$ 451 million equivalence)

As at 31 Mar 16 (35.41 THB/US\$)

LT Debt ¹⁾	Value (Million)	Portion
US\$ Bond & US\$ Loan	USD 1,156	55%
THB Bond	THB 25,500	34%
THB Loan	THB 8,502	11%

Interest Rate	Portion
Float	12%
Fixed	88%
TOP avg.debt life	12.8 Yrs

Cost of Debt	
TOP Group (Net ^{***})	3.77%
TOP Group (Gross)	4.80%

^{***} Calculated by interest expense net off interest income as per FS as at 31 Mar 16



Baa1
Stable Outlook



BBB
Stable Outlook



AA- (tha)
Stable Outlook

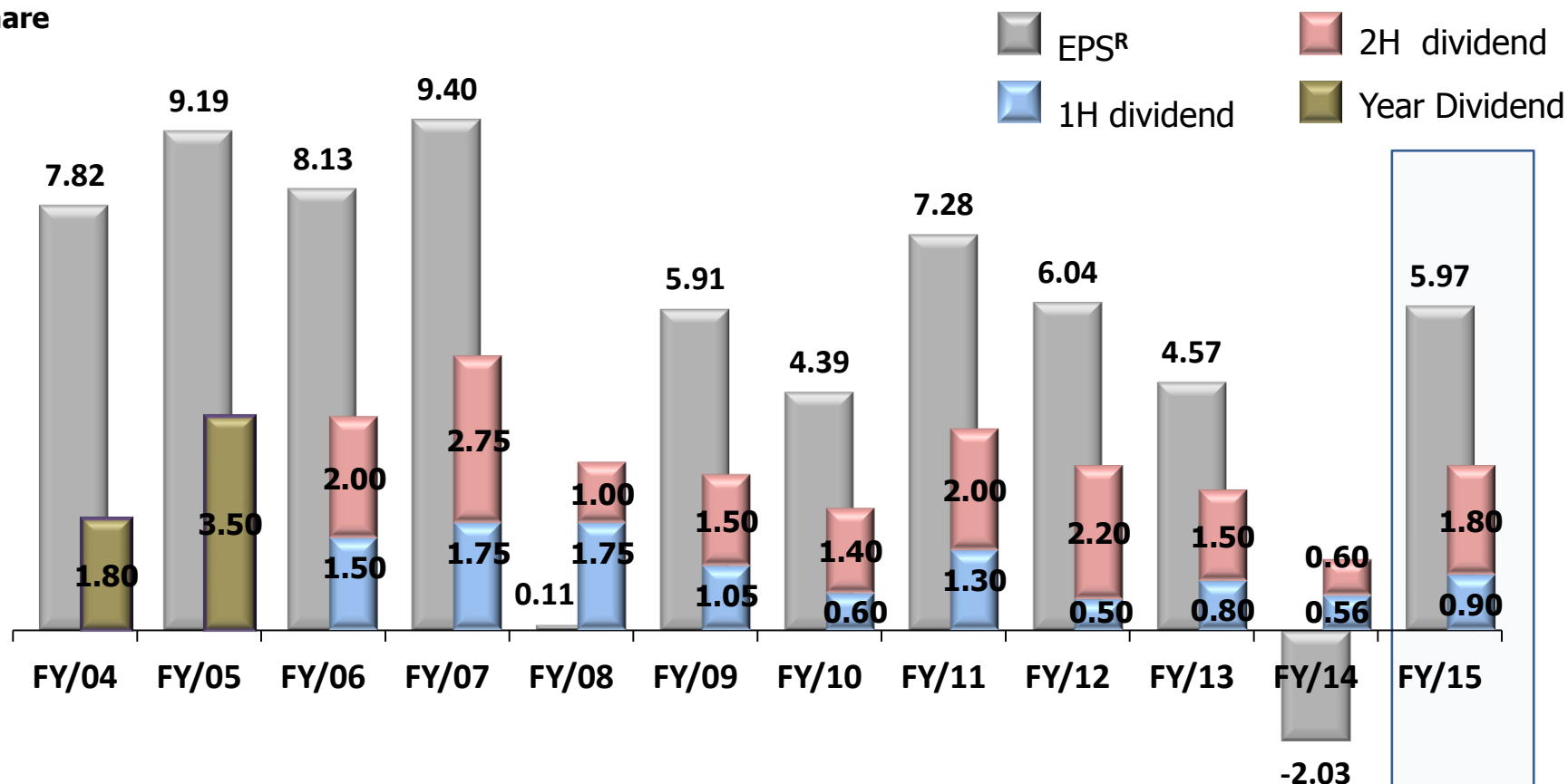
* Based on actual performance in the past 12 months
** Annualized EBITDA (excl stock gain/loss & Reversal of NRV/(NRV))

2015 Dividend Payment

Dividend Policy :

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

Unit : THB/Share



Annual DPS (Baht/share)	1.80	3.50	3.50	4.50	2.75	2.55	2.00	3.30	2.70	2.30	1.16	2.70
Dividend Payout	25%	40%	45%	48%	n.a.	43%	45%	45%	45%	50%**	n.a.	45%
Dividend Yield*	4.0%	5.6%	5.6%	6.2%	5.2%	7.1%	4.0%	4.7%	4.2%	3.6%	2.3%	5.0%
TOP price	44.7	63.0	62.7	72.7	53.3	35.9	49.9	69.8	65.1	64.6	50.4	53.5

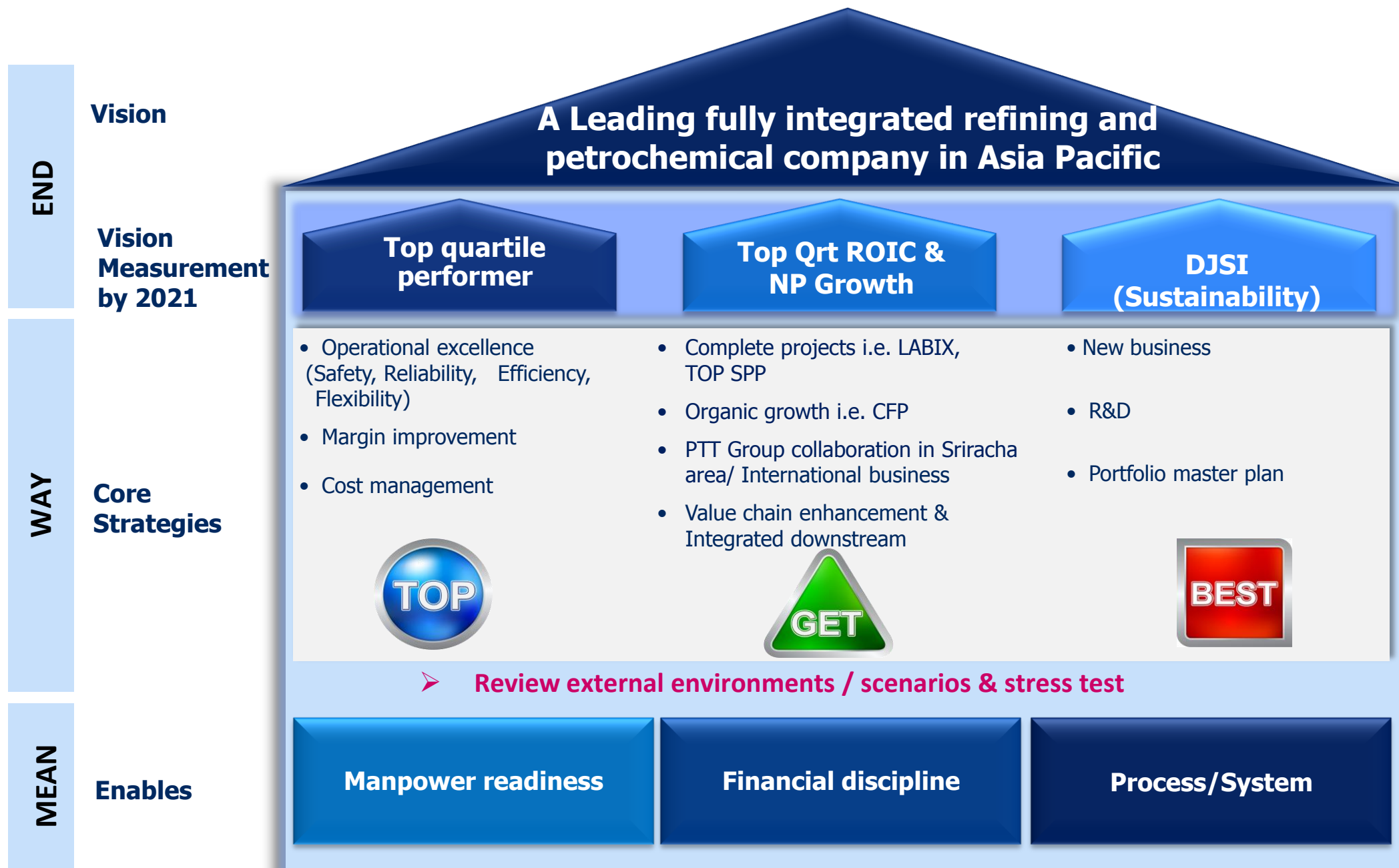
^R Based on restated financial statement

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

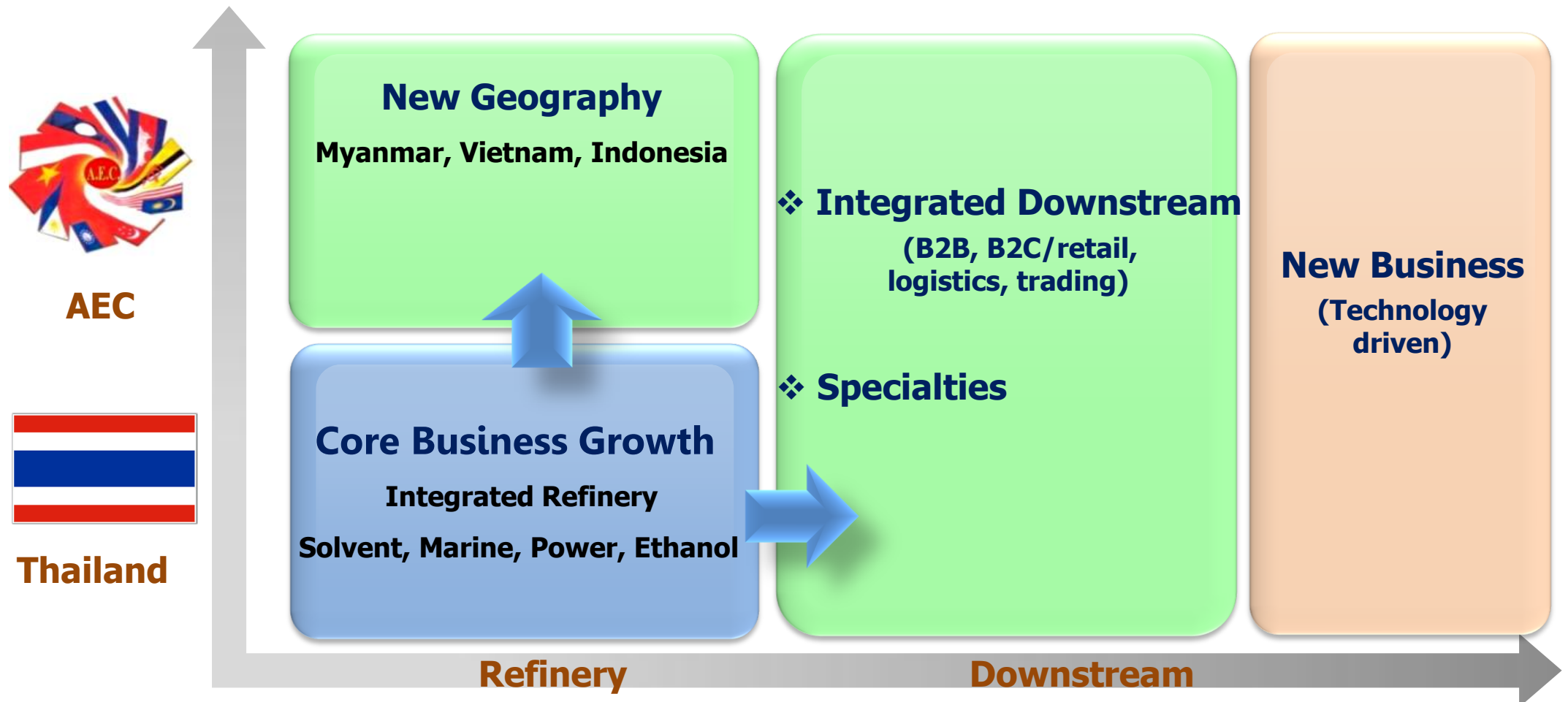


Strategic Investment Plans





Thaioil Group Investment Matrix



Strategic Investment Plan

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

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



Projects	COD	Total Project Cost (2011-2018)	Remaining capital investment			
			2015	2016	2017	2018
Reliability, efficiency and flexibility improvement	2013-2018	353	21	60	5	4
Environmental and fuel efficiency improvement	2013-2015	269*	5	8		
CDU-3 preheat train	2014	68	4	3		
Benzene Derivatives - LAB	2016	300	74	48		
Power – 2 SPPs	2016	380	146	59		
Solvent expansion – SAKC	2014	64	10			
Marine fleets expansion	2014/15	56	15			
Facility Improvement						
- Lorry Expansion	2017	51	3	46	2	
- Jetty 7&8 / Improvement	2018	129		20	73	35
Total		1,670	278	244	80	39



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

*anticipated to receive BOI for environmental projects

\$363m

Key Project Completion / Progress Update

Project	Detail / Progress
 <p>Linear Alkyl Benzene (LAB)</p> <ul style="list-style-type: none"> • CAPEX = 400 M\$ <div style="border: 2px solid blue; padding: 5px; text-align: center; color: white;"> <p>Operate on 25 Feb 16</p> </div>	<ul style="list-style-type: none"> • Successfully COD on 25 Feb 2016 • On technical aspect, plant is successfully test run and capable to run up to 120% (at 120 KTA) • On commercial aspect, trial cargo has been delivered to customers for quality testing 

Project	Detail / Progress
 <p>TOP SPP (2 blocks of SPP)</p> <ul style="list-style-type: none"> • CAPEX = 380 M\$ • COD = Q2 2016 	<ul style="list-style-type: none"> • Successfully COD 1st block of TOP SPP (124MW) on 1 Apr 2016 • 2nd block (115 MW): <ul style="list-style-type: none"> • Trial run in late Apr 2016 • Will be COD on 1 Jun 2016 • Overall progress at 99.9% 

Study Project : Clean Fuel Project (CFP)

Main objectives of CFP

- Enhance **competitive advantage** of the refinery and **maintain 1st quartile performer**
- Enhance capability to **upgrade lower value product** into higher value product and ability to **process heavier (cheaper) crude oil**

CFP Study Time line

COD



CAPEX +/- 10%

FID (Final Investment Decision)

EPC (Engineering Procurement Construction)

EPC Bidding

FEED (Front-End Engineering and Design)

BDP (Basic Design Package)

2015

2016

2017

2018

2019

2020

2021

2H-16 & 2016 MARKET OUTLOOK

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



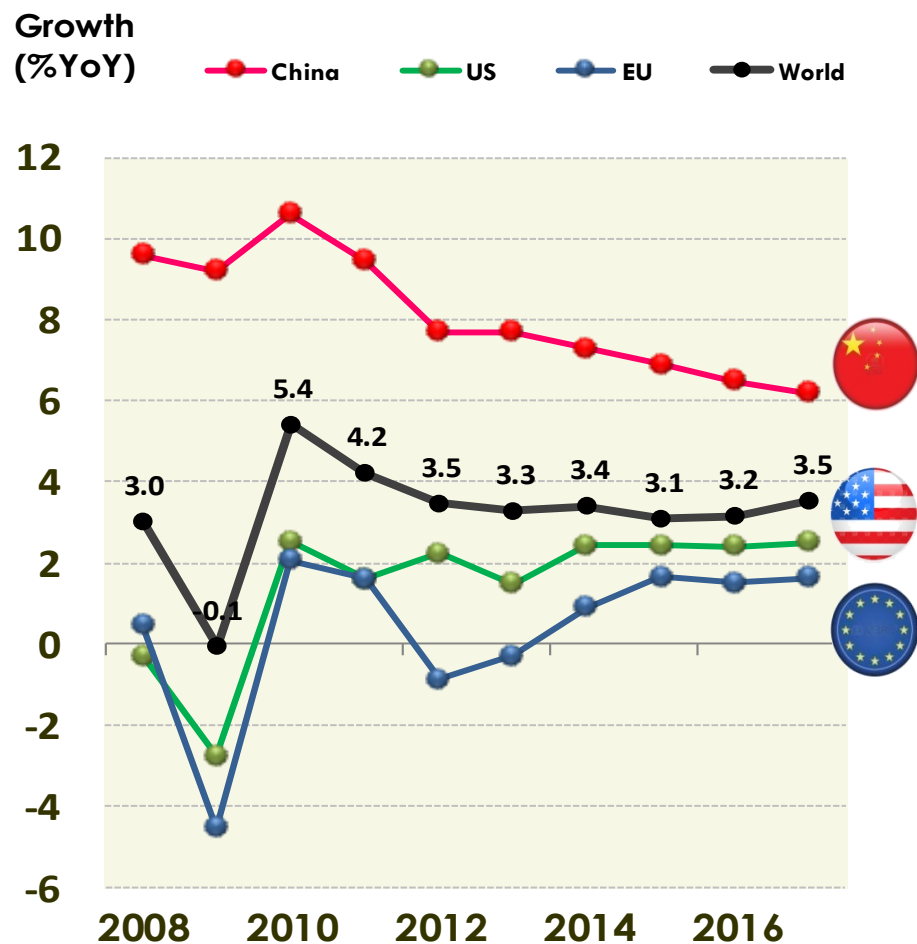


CRUDE OIL



2016 Global GDP Growth by IMF

IMF estimated the 2016's Global GDP growth at 3.2%



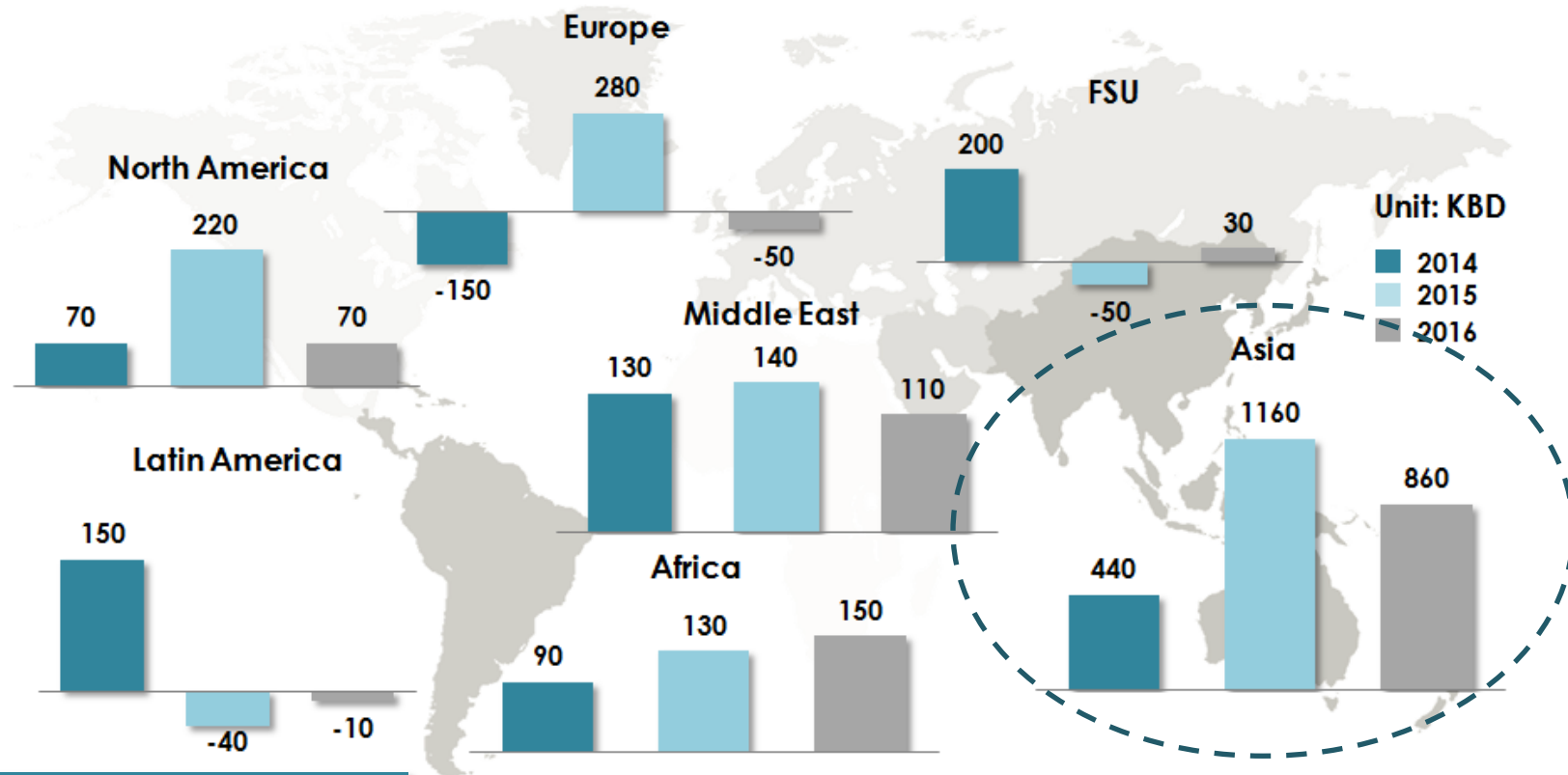
INTERNATIONAL MONETARY FUND	2015	2016		2017	
	Apr-16 ⁽¹⁾	Jan-16 ⁽²⁾	Apr-16 ⁽¹⁾	Jan-16 ⁽²⁾	Apr-16 ⁽¹⁾
USA	2.4%	2.6%	2.4%	2.6%	2.5%
EU	1.6%	1.7%	1.5%	1.7%	1.6%
China	6.9%	6.3%	6.5%	6.0%	6.2%
Japan	0.5%	1.0%	0.5%	0.3%	-0.1%
India	7.3%	7.5%	7.5%	7.5%	7.5%
ASEAN-5 ⁽⁵⁾	4.7%	4.9%	4.8%	4.9%	5.1%
Thailand	2.8% ⁽³⁾	3.5% ⁽⁴⁾	3.1% ⁽³⁾	N/A	3.3% ⁽³⁾
World	3.1%	3.4%	3.2%	3.6%	3.5%

Sources:

- (1) IMF Apr' 16 (2) IMF Jan' 15
- (3) BOT Mar, 2016 (4) BOT Dec, 2015
- (5) ASEAN-5 includes Thailand, Malaysia, Indonesia, Vietnam, Philippines

Global Oil Demand Growth Projection

IEA forecasted 2016's global oil demand to increase by 1.2 MBD mainly from Asia



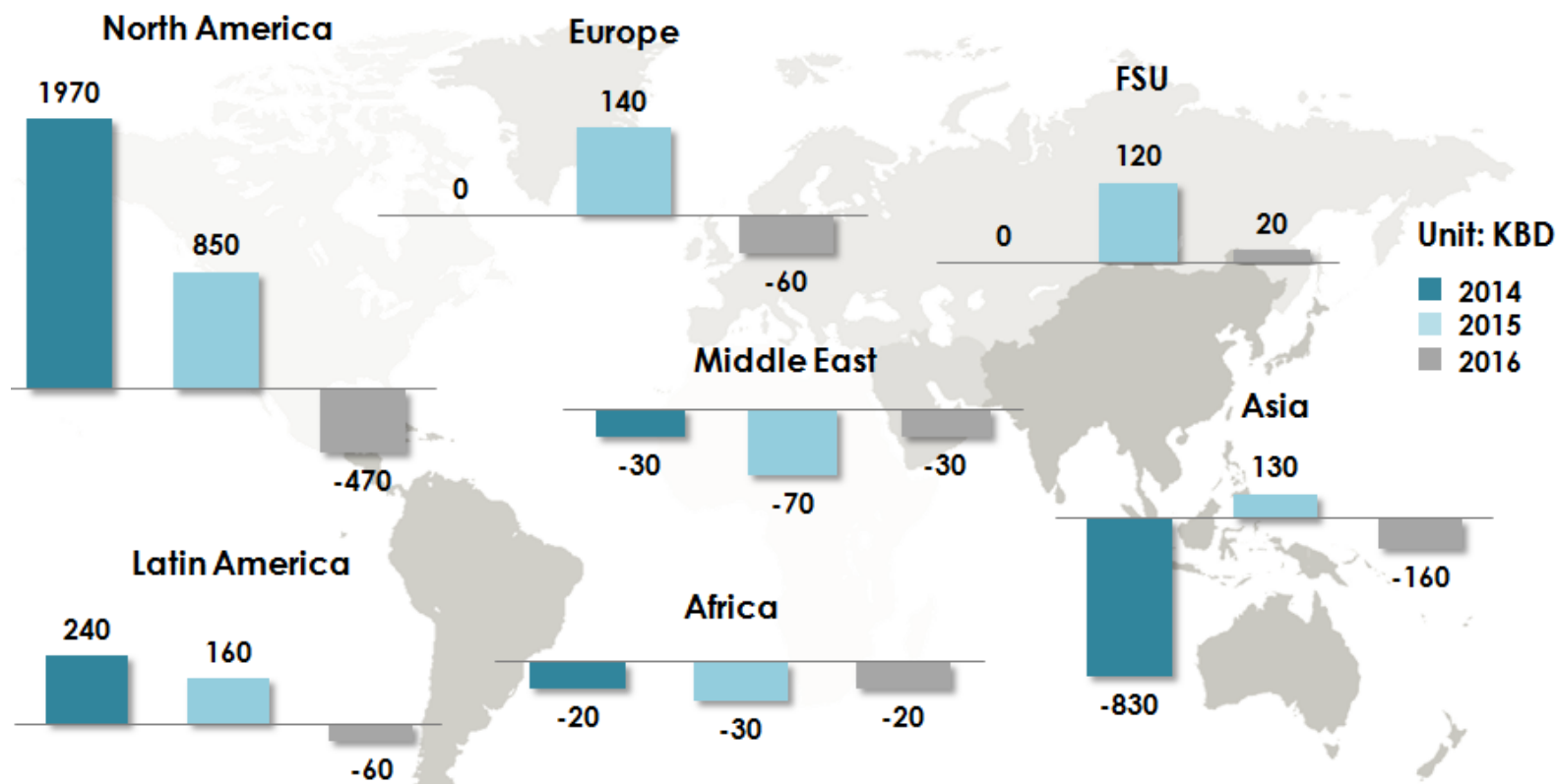
IEA	Demand (MBD)	Growth (MBD)
2014	92.9	0.9
2015	94.7	1.8
2016	95.9	1.2

■ The global oil demand will grow by **1.2 MBD** in 2016

Source: IEA, Oil Market Report Apr 2016

Non-OPEC Supply Growth Projection

IEA estimated 2016's Non-OPEC oil supply growth to contract by 700 KBD



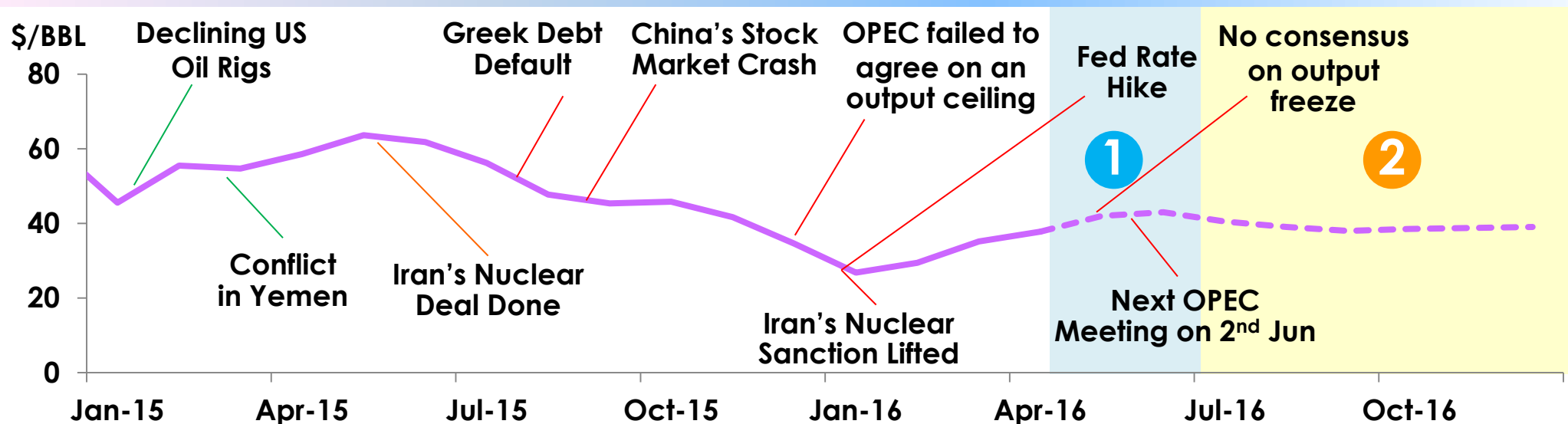
Remarks: Regional Non-OPEC Supply excl. Biofuels/Processing G/(L)

IEA	Non OPEC Supply (MBD)	Growth (MBD)
2014	56.3	1.6
2015	57.7	1.4
2016	57.0	-0.7

■ As lower prices and reduced spending take their toll, non-OPEC supply growth is expected to decline in 2016 – with US growth hit hardest.

Crude Oil Market: Oil Market Rebalance is Still at Risk

Dubai Price Movement



*Q2TD (as of 9th May): \$39.7/BBL

Key Highlights:

1

Strong buying interest on expectations of tighter supply in 2H-16

2

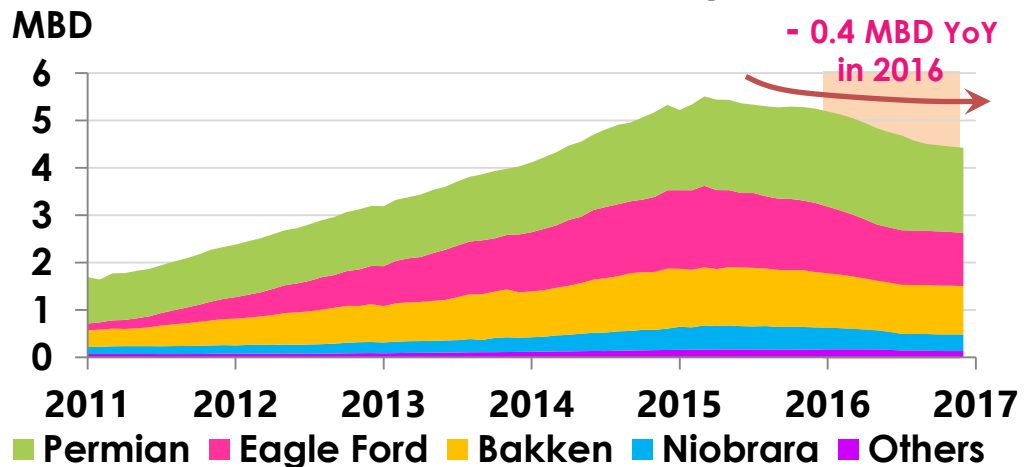
Full price recovery is still at risk, limited by ample supply

1

Strong Buying Interest On Expectations of Tighter Supply in 2H-16

A U.S. Shale Oil Output Sets to Decline

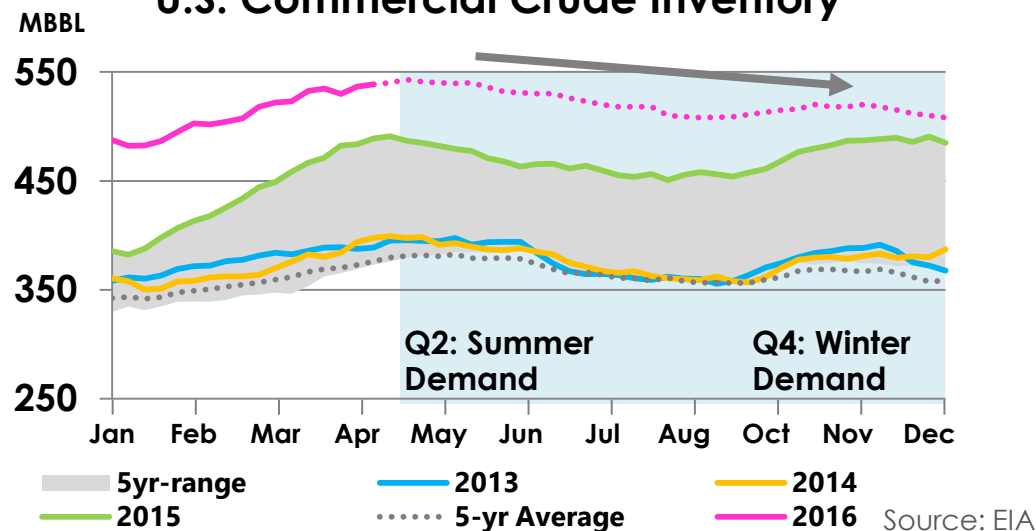
U.S. Shale Oil Production by Field



Sources: EIA (Apr'16), TOP's estimate

B U.S. Crude Stocks Expected to Draw in 2H-16

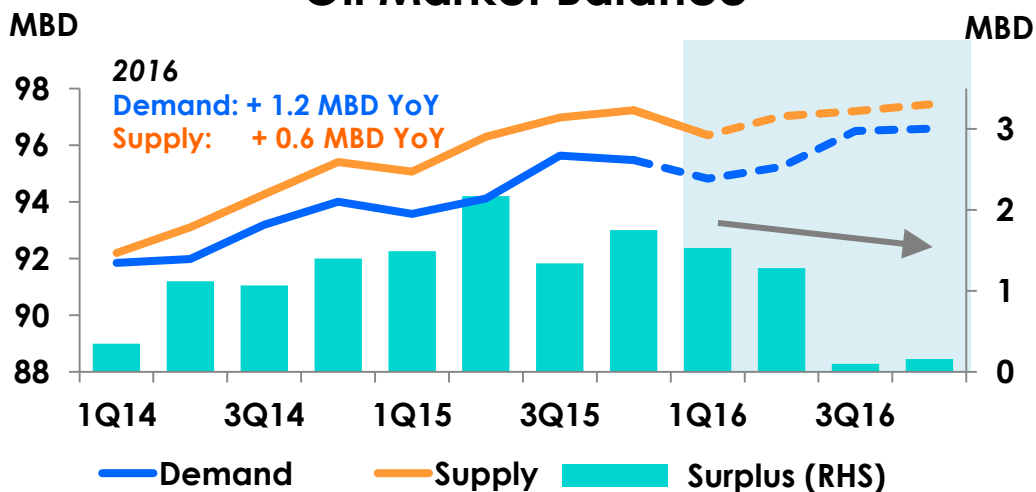
U.S. Commercial Crude Inventory



Source: EIA

C Lower Crude Oil Surplus in 2H-16

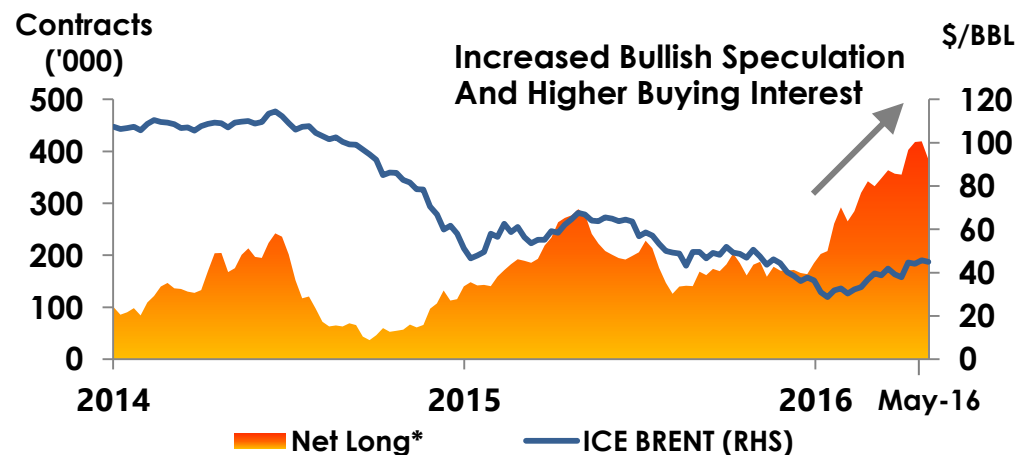
Oil Market Balance



Sources: IEA (Apr'16), TOP's estimate

D Expectation of Tighter Supply Drives Speculation

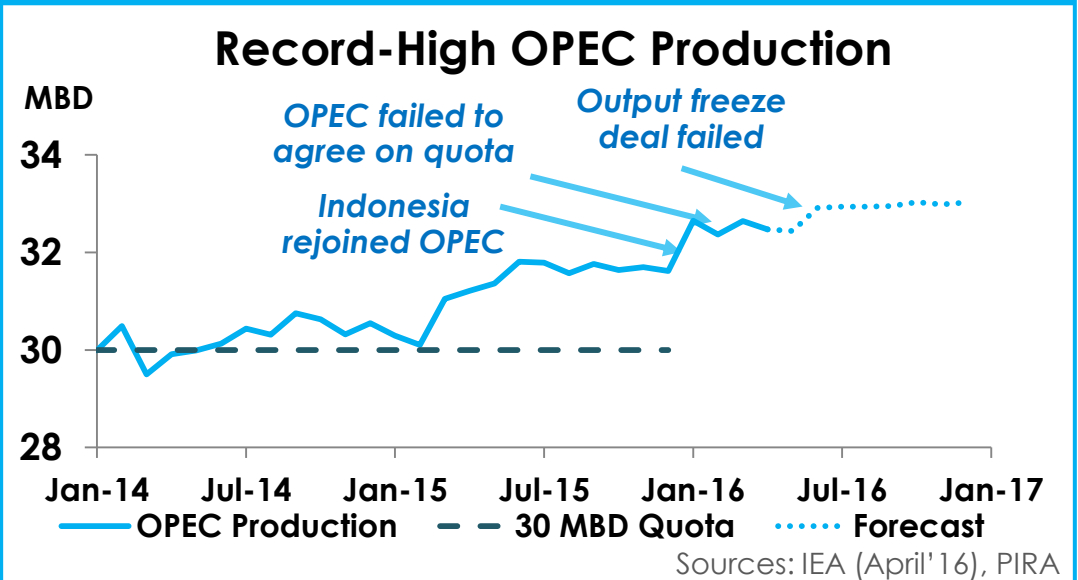
ICE Brent Managed Money Positions



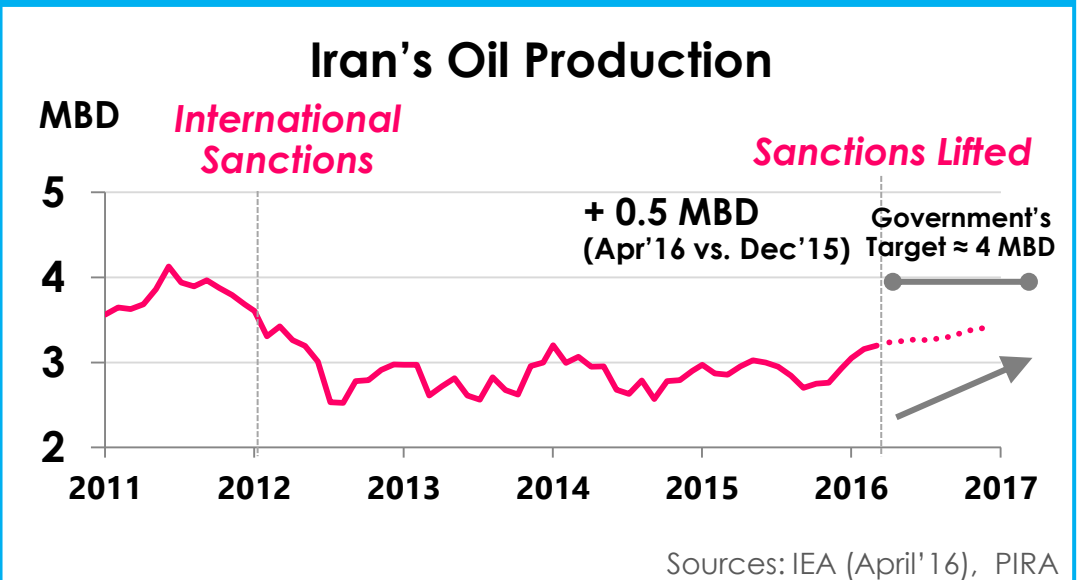
*Net Long = Long positions - Short positions. Investors who are net long will benefit when the price of the asset increases. Source: Reuters

2 Full Price Recovery is Still At Risk, Limited By Ample Supply

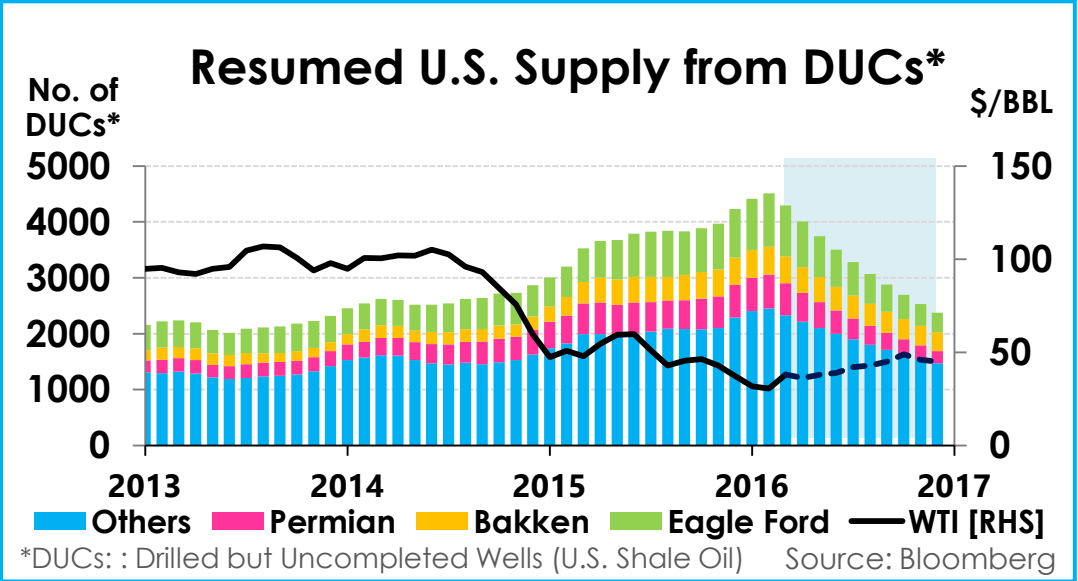
A OPEC to Continue Defending Market Share



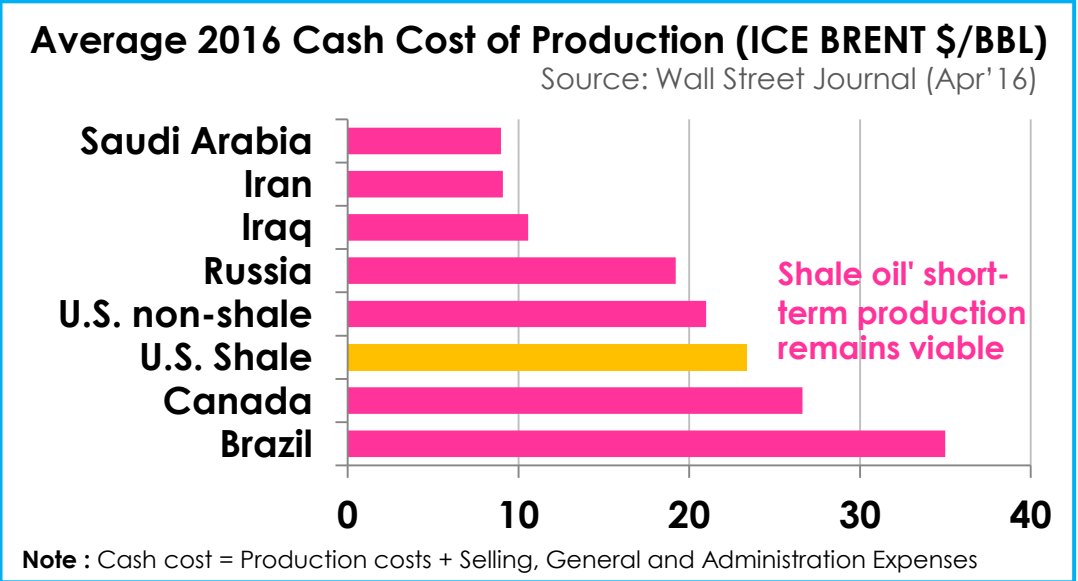
B Faster-than-Expected Return of Iranian Oil



C Higher Prices Could Bring DUCs Online



D US Shale Oil: Slower-than-Expected Decline



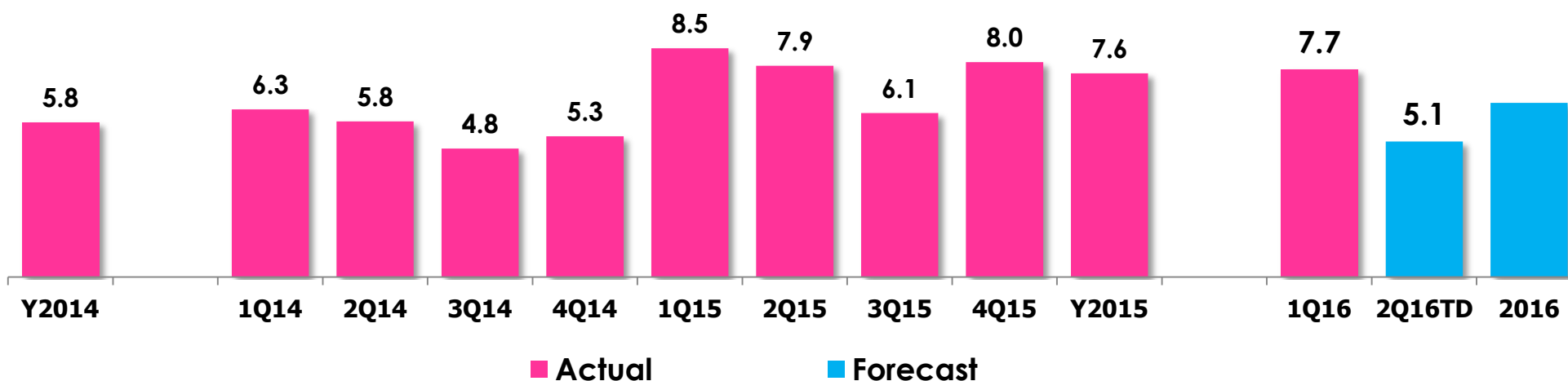


PETROLEUM PRODUCTS



Steady Refinery Margin in 2H-16 on Recovered Middle Distillate Cracks

Singapore Cracking GRM (\$/BBL)



Sources: Reuters, TOP's estimate

(\$/BBL)	Q4-15	2015	Q1-16	Q2TD-16*	2H-16(F)**
ULG95-DB	18.7	18.3	18.8	15.3	↔
JET-DB	14.1	13.9	11.7	10.3	↑
GO-DB	13.8	13.7	9.6	9.1	↑
HSFO-DB	(6.5)	(5.0)	(5.2)	(8.7)	↓

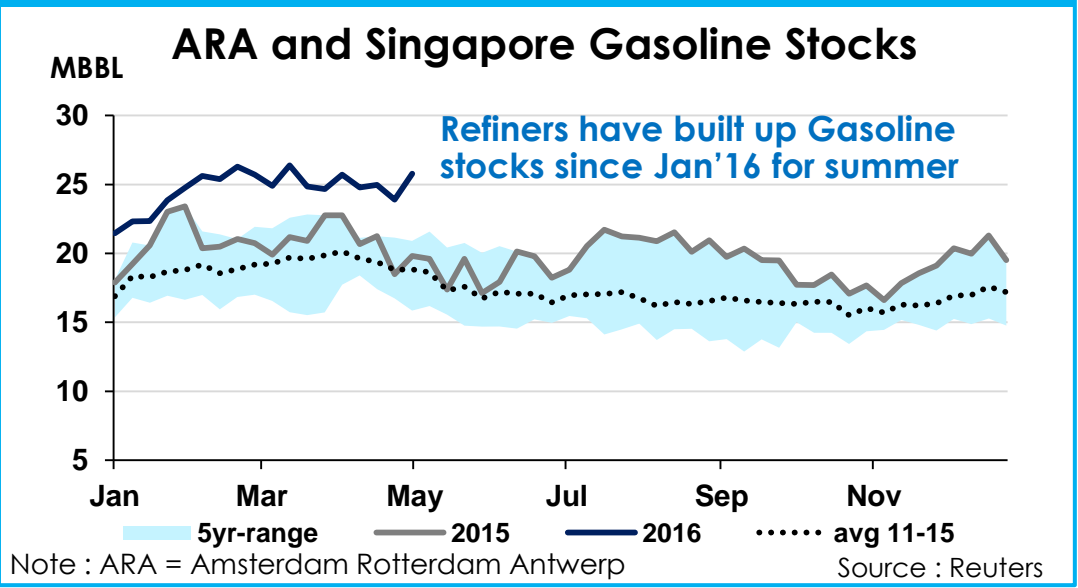
Remarks: *Q2TD-16 as of 9 May 16, **Compared to 1H-16

Key Highlights in 2H-16

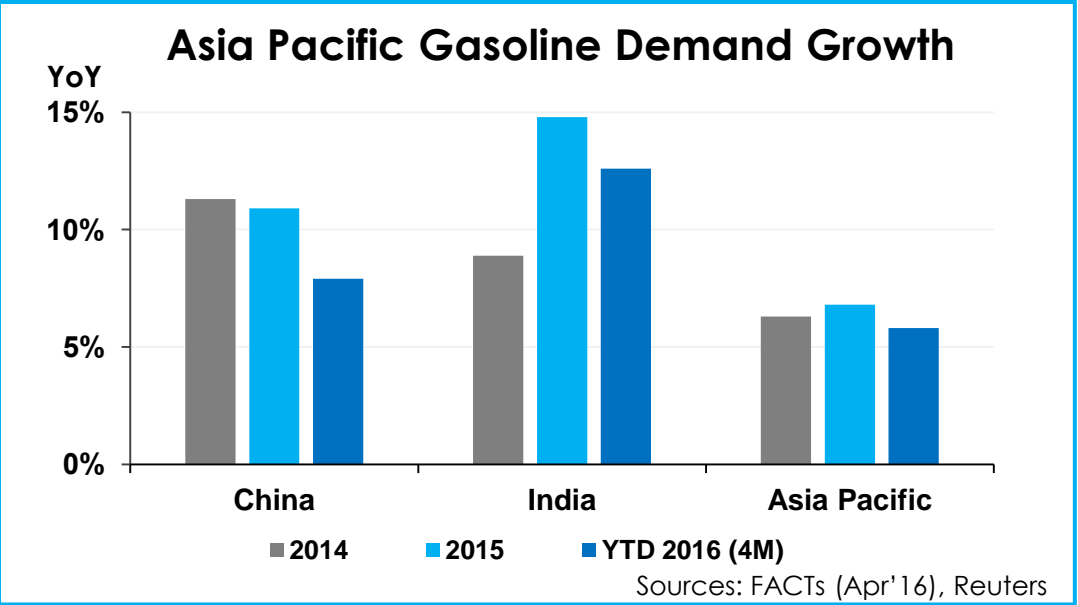
- 1 Stable gasoline cracks on summer demand
- 2 Middle distillate cracks hit the bottom in Q3/16 and recover in Q4/16 on cold weather

1 Stable Gasoline Cracks on Summer Demand

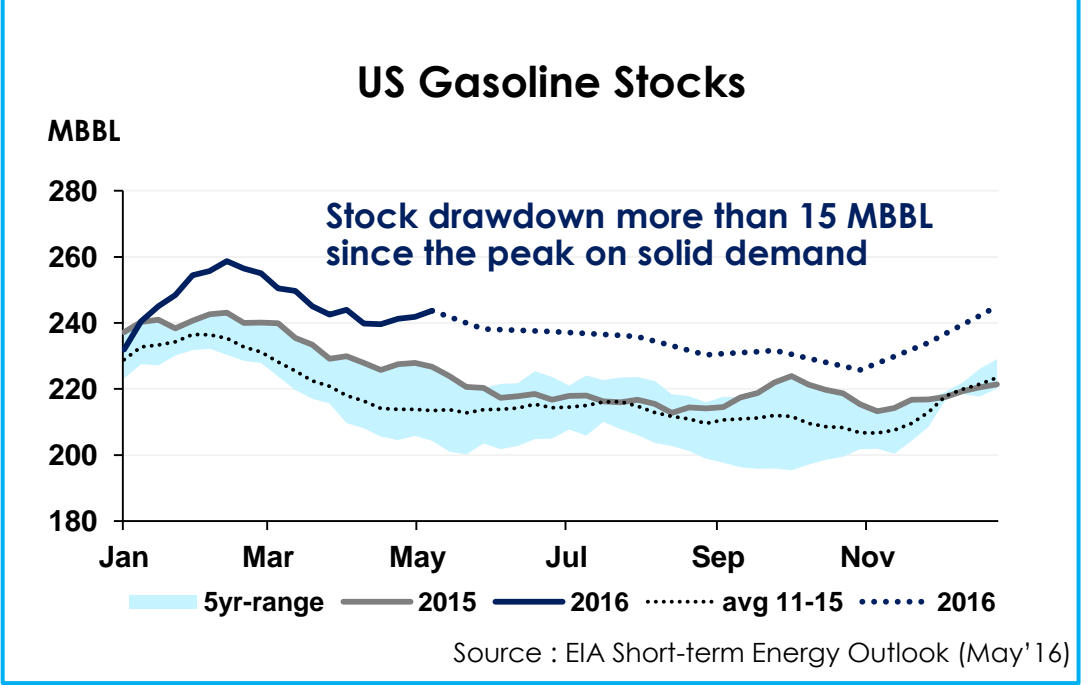
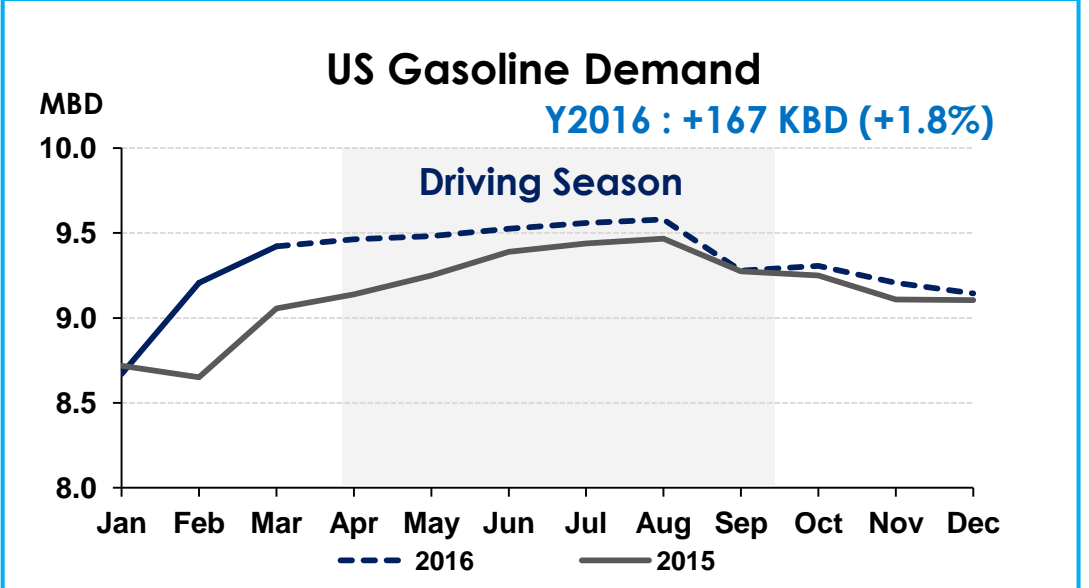
A Softer Gasoline now on Pre-Building Stocks



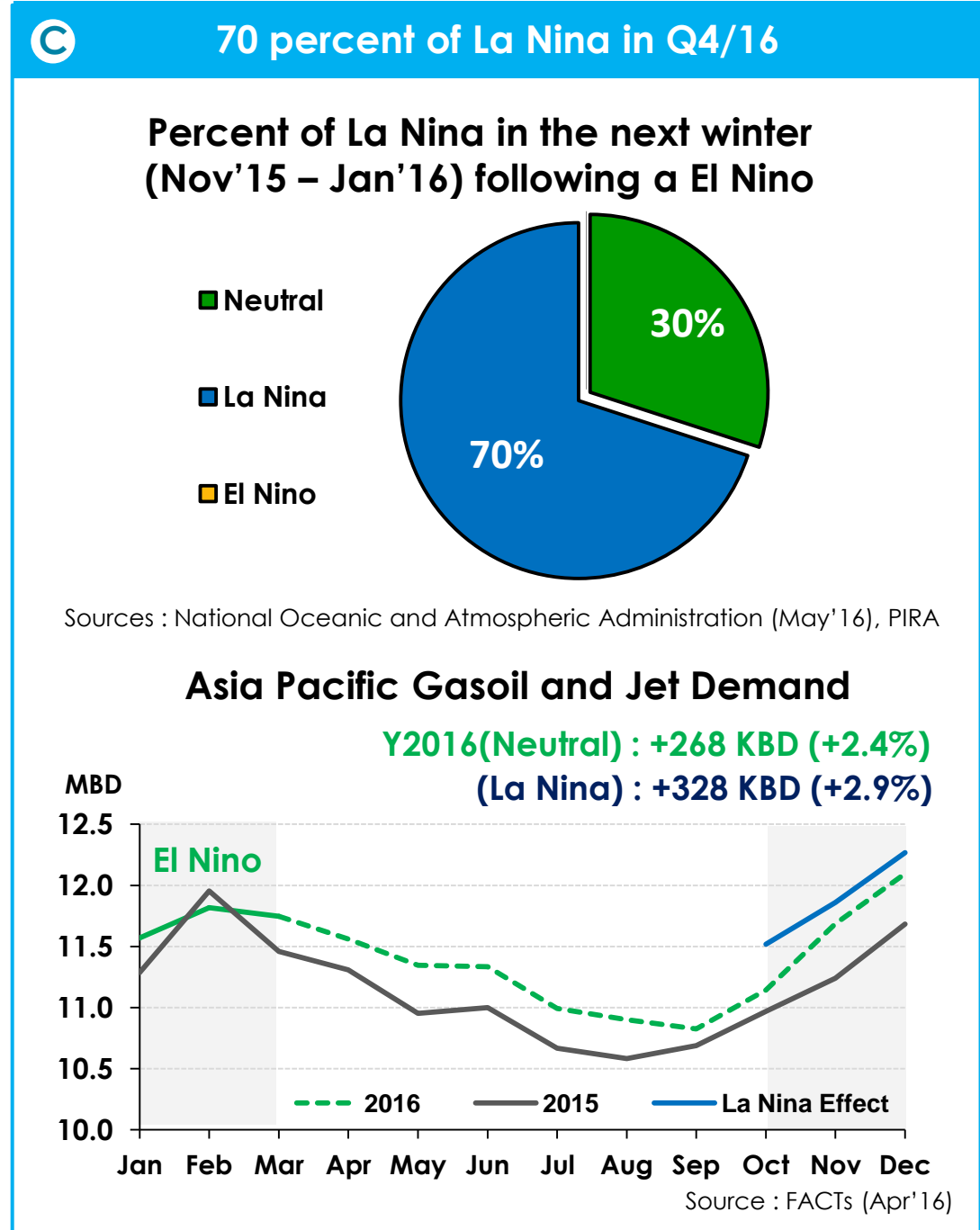
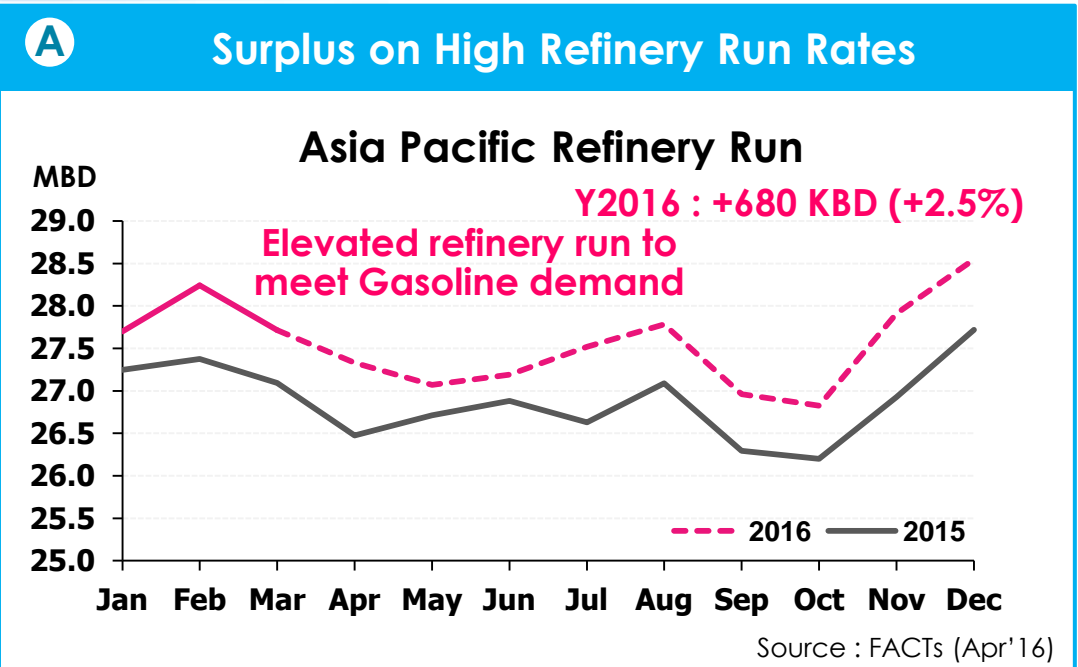
B Fundamentally, Demand Growth Remain Solid



C US Market to Support by Driving Demand



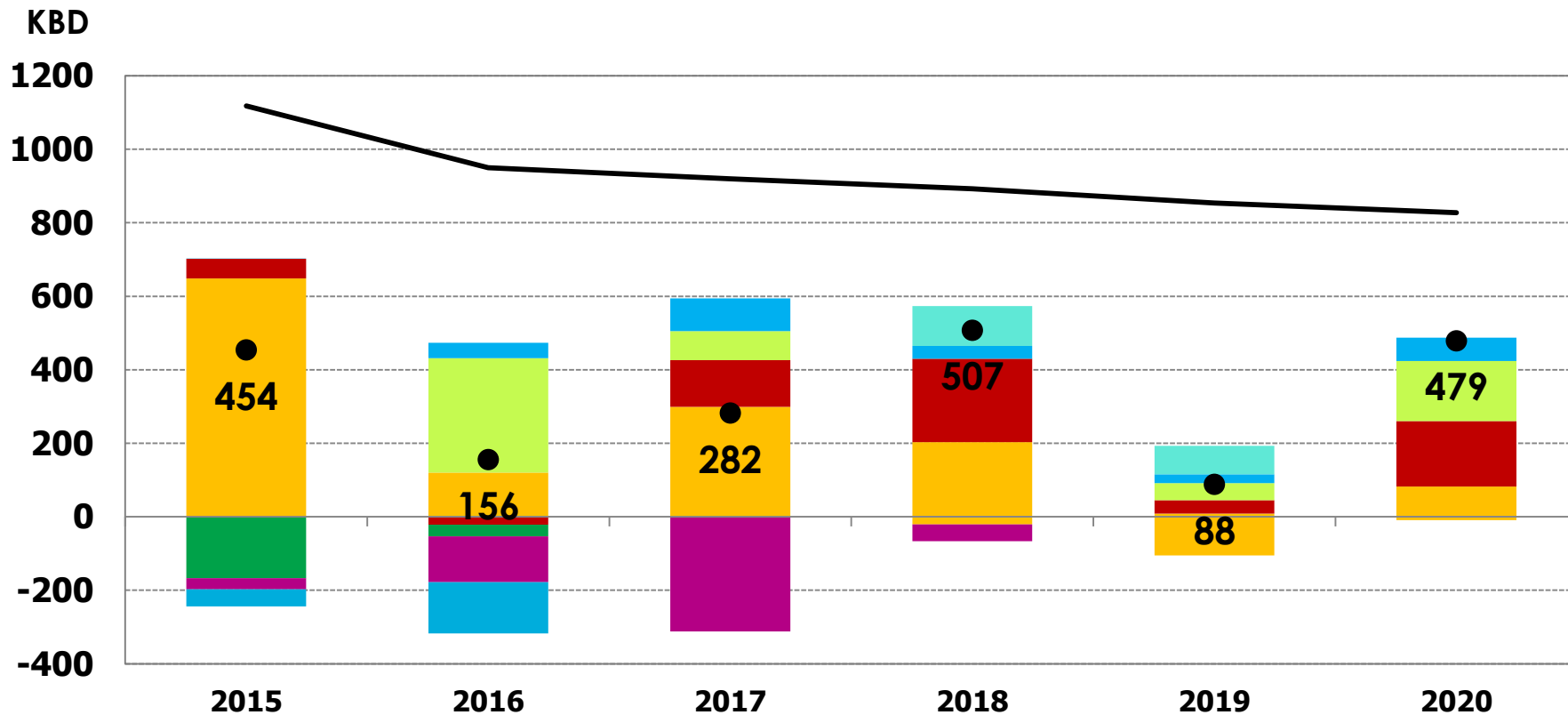
Middle Distillate Cracks Hit the Bottom in Q3/16 and Will Recover in Q4/16 on Cold Weather



Demand Growth Better than Supply Growth on Refinery Closures and Project Delays in China

CDU Addition VS Additional Demand – AP & ME

■ Middle East ■ China ■ Australia ■ Japan ■ India
■ Other AP ■ Vietnam ● Net Addition — AP & ME Demand



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

Thailand's Oil Demand in 2016

Thailand Petroleum Demand Growth



Year on Year	Y 2015 ^(B)	YTD 3M 2016 ^(B) (vs. 3M 2015)	Y 2016 ^(C)
Mogas ^(A)	+13.3%	+11.0%	+7.1%
Jet/Kero	+9.7%	+4.9%	+4.4%
Diesel ^(A)	+4.0%	+4.9%	+2.2%
Fuel Oil	-1.4%	+28.4%	+14.7%
Total	+6.6%	+7.4%	+4.4%
GDP	+2.8%	N.A.	+3.1% ^(D)

Thailand's oil demand growth at 4.4% YoY in 2016

- ▶ Gasoline and Diesel demand in 2016 are supported by low oil prices and improved Thai economy.
- ▶ Robust tourism sector pushes Jet demand to grow persistently.

Remarks: (A) Mogas and Diesel includes Ethanol and Biodiesel, respectively

(B) DOEB

(C) PTT Estimation (as of Mar 2016)

(D) BOT Estimation (BOT Monetary Report as of Mar 2016)



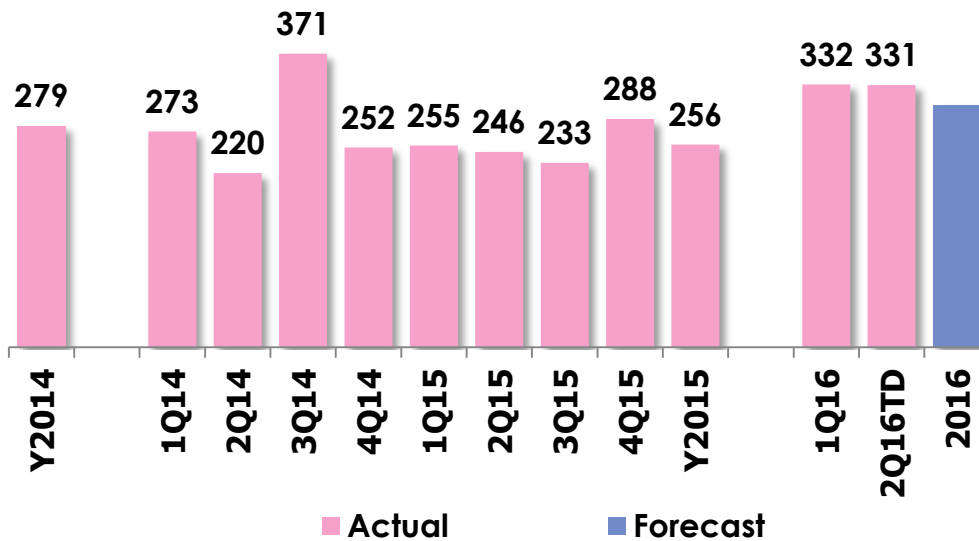
AROMATICS



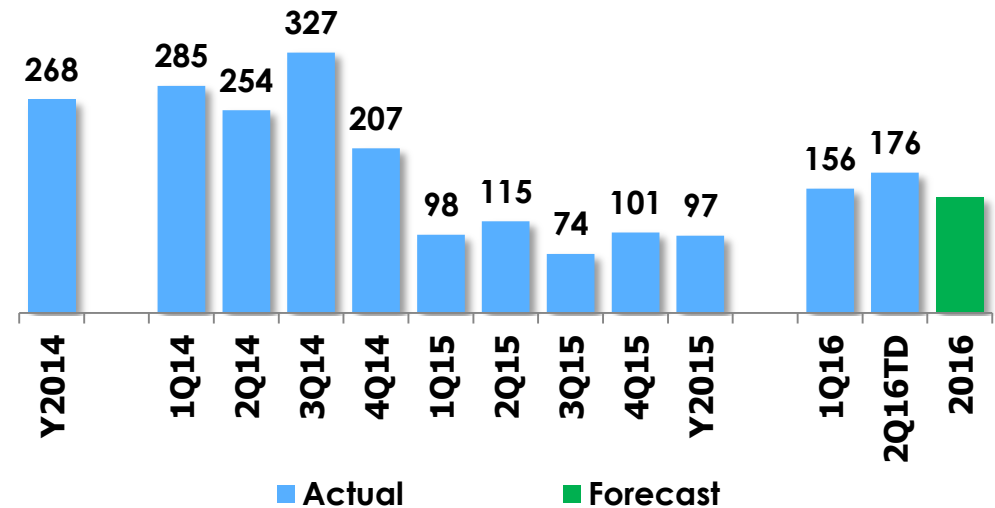
Slightly Softer Aromatics Market on New Capacity in 2H-16 Capped by New Derivative Demand

Aromatics Market

PX-ULG95 (\$/TON)



BZ-ULG95 (\$/TON)



(\$/TON)	Q4-15	2015	Q1-16	Q2TD-16*	2H-16 (F)**
PX-ULG95	288	256	332	331	↔
BZ-ULG95	101	97	156	176	↔

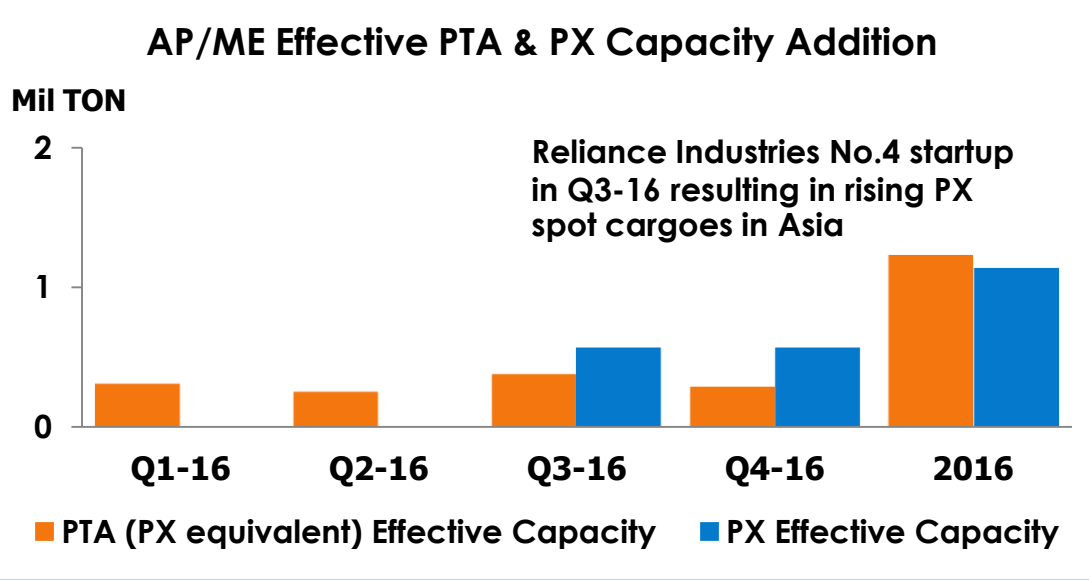
Key Highlights in 2H-2016

- 1 Slightly softer PX market due to new capacity
- 2 Slightly softer BZ market due to new capacity but limited by derivative demand

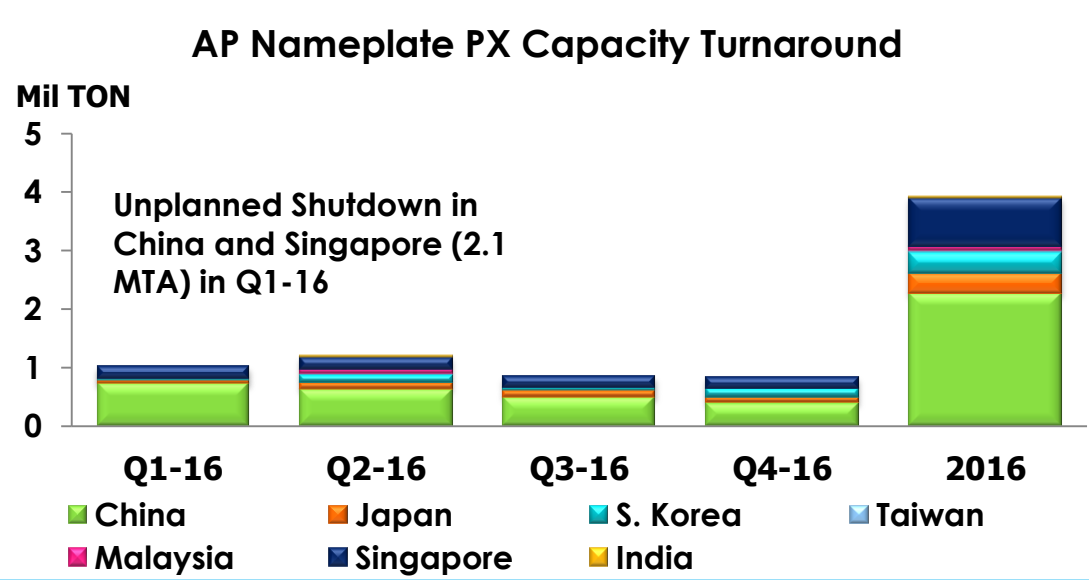
Remarks: *Q2TD-16 as of 9 May 16, **Compared to 1H-16

1 Slightly Softer PX Market due to New Capacity

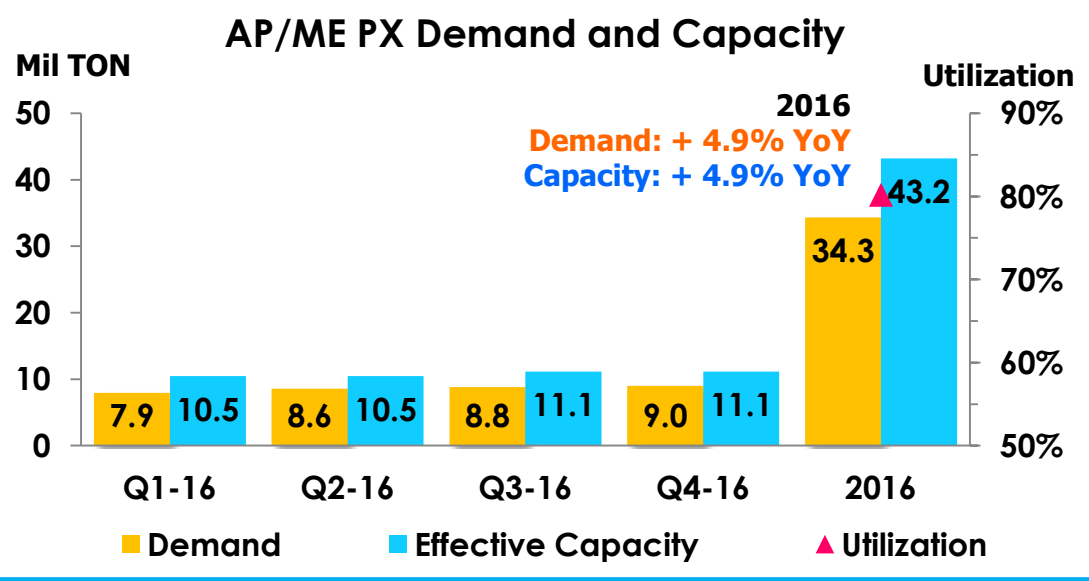
A New PX Capacity will Pressure Market in 2H-16



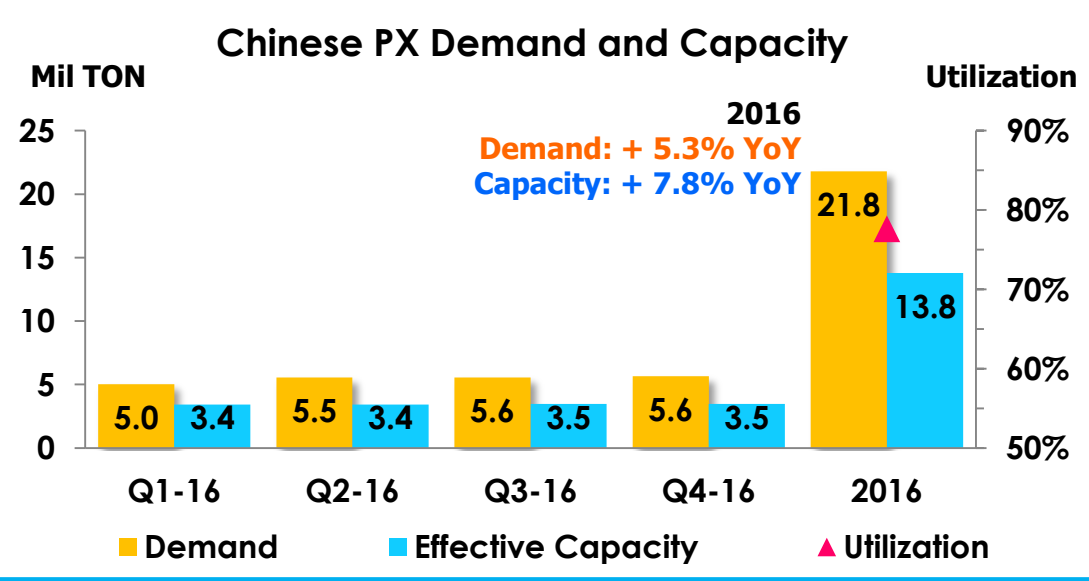
B Lower PX Plants Turnaround in 2H-16



C Rising PX Supply Growth Balances with Demand



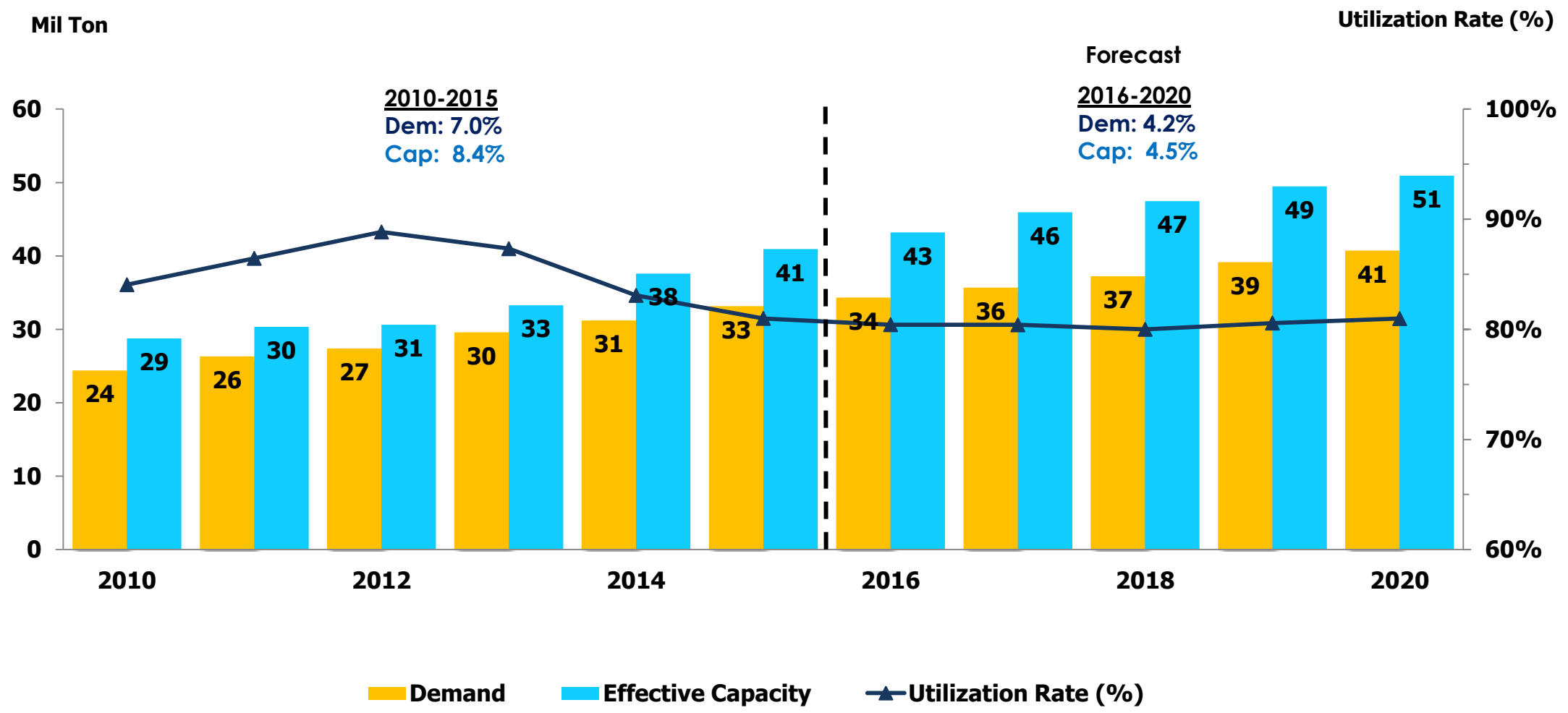
D Chinese Demand Outpaces Capacity



Sources: PCI (Feb'16), HIS (Mar'16)

AP/ME PX Demand and Capacity Outlook

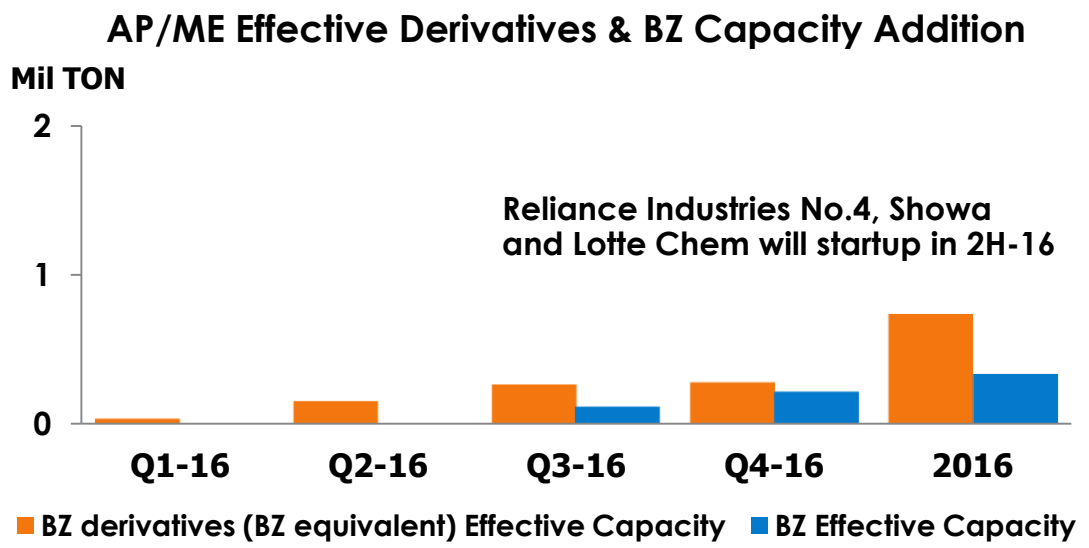
PX-ULG95 313 545 471 485 279 259



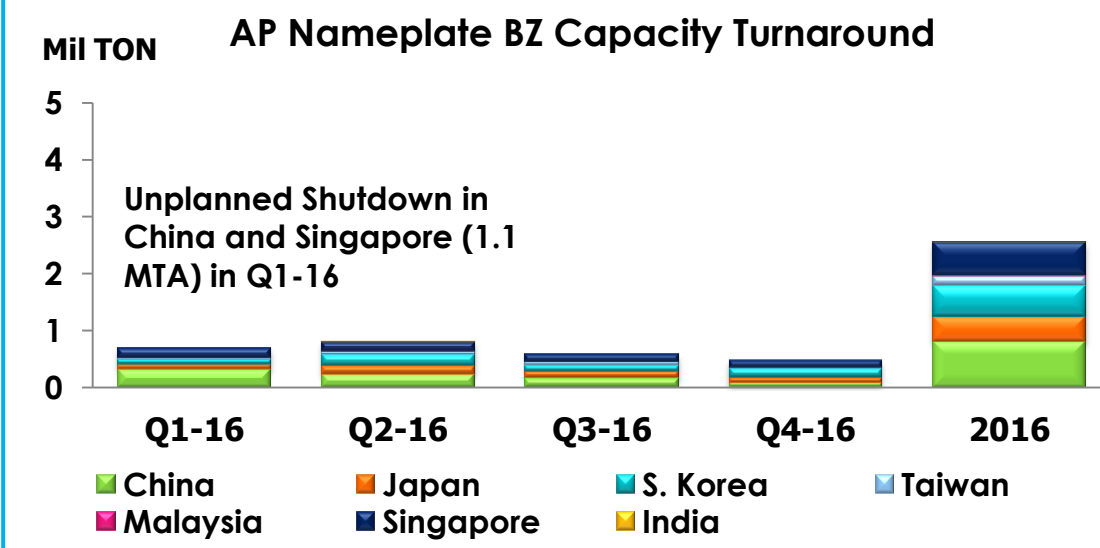
2

Slightly Softer BZ Market due to New Capacity but Limited by Derivative Demand

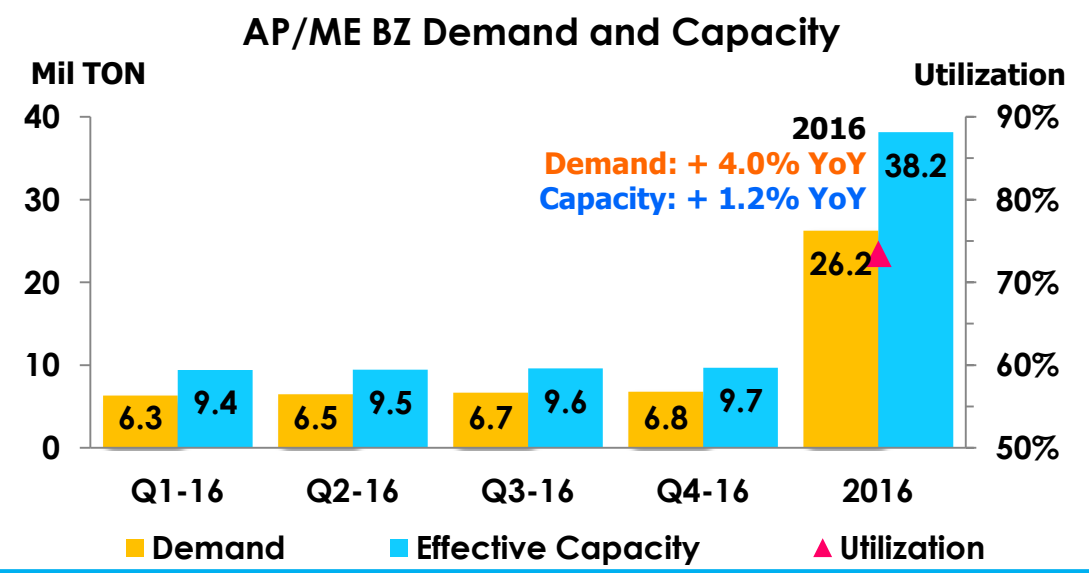
A New BZ Capacity will Enter to the Market in 2H-16



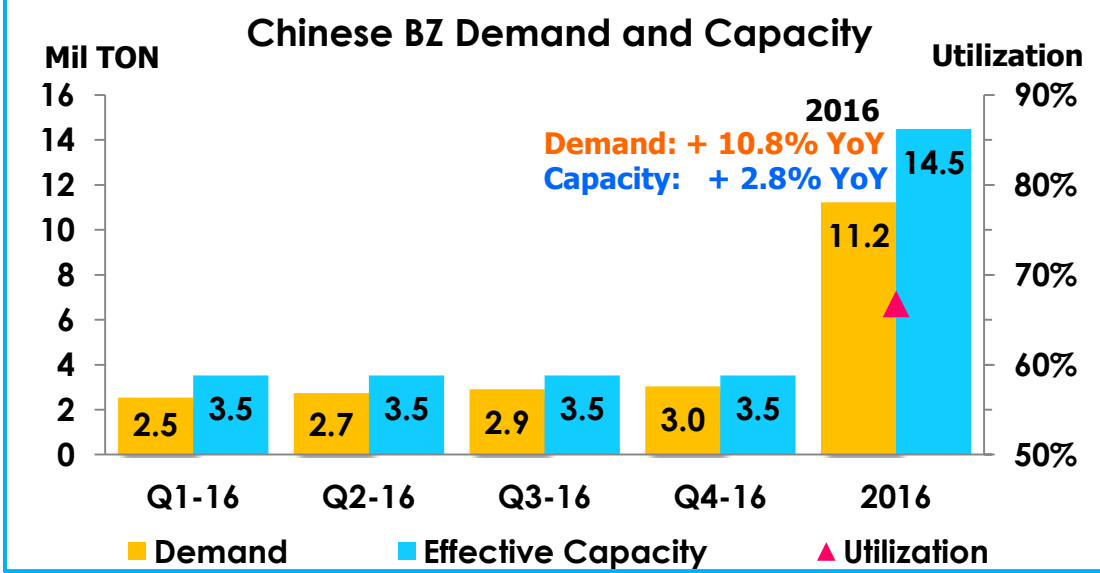
B Lower BZ Plants Turnaround in 2H-16



C AP/ME BZ Capacity Remains Long



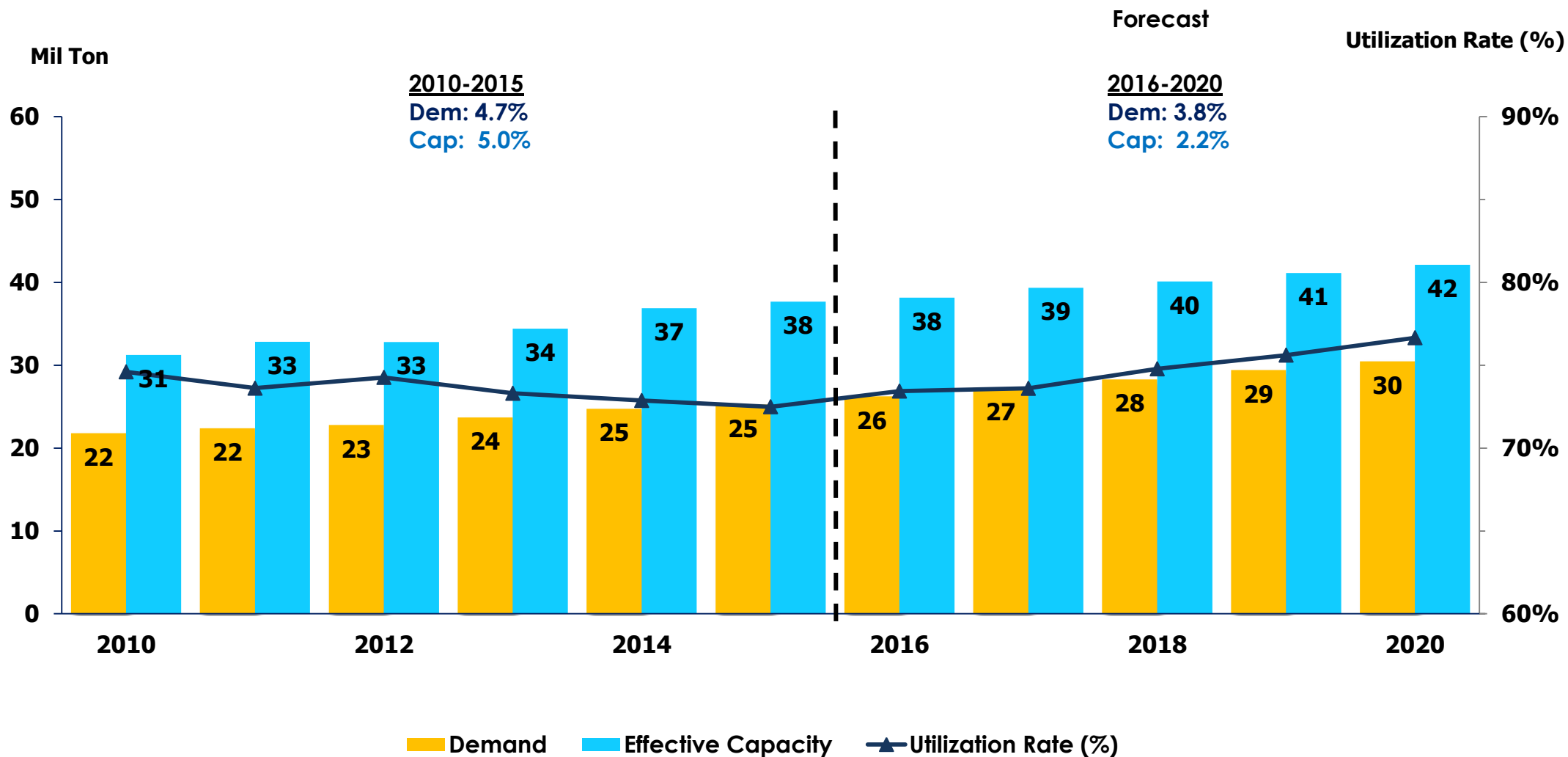
D No Additional BZ Capacity in China



Source: HIS (Mar'16)

AP/ME BZ Demand and Capacity Outlook

BZ-ULG95 165 87 157 288 268 100

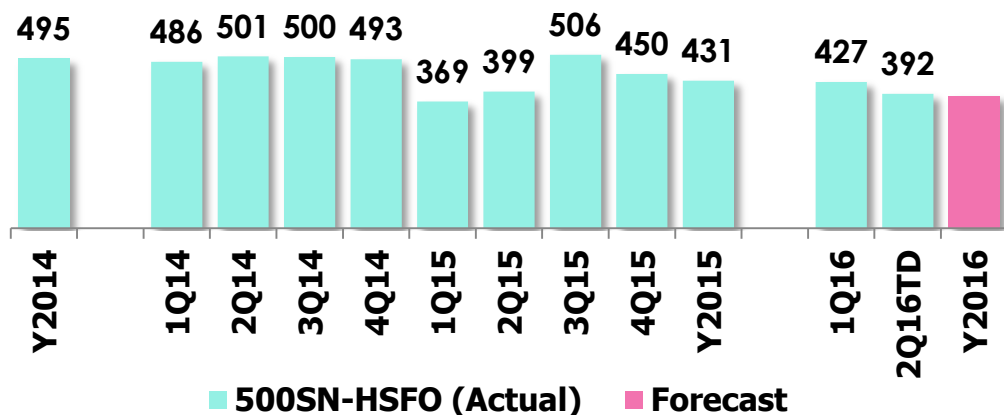


BASE OIL & BITUMEN



Soft Base Oil Spread in 2H-16 due to Weak Demand amid Additional Supply

Base Oil Benchmark Spread (\$/TON)



(\$/TON)	Q4-15	2015	Q1-16	Q2TD-16*	2H-16(F)**
500SN-HSFO	450	431	427	392	↓

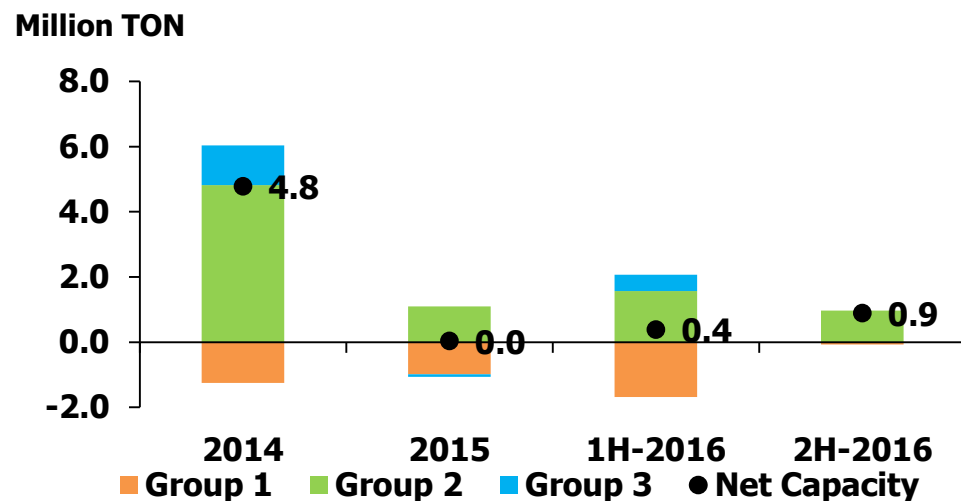
Remarks: *As of 9 May 16, **Compared to 1H-16

Key Highlights in 2H-16

- ① New Gr.II planned to start up in 2H to pressure market
- ② Regional Gr.I plant maintenance in 2H to limit spot supply especially for heavy viscosity grades

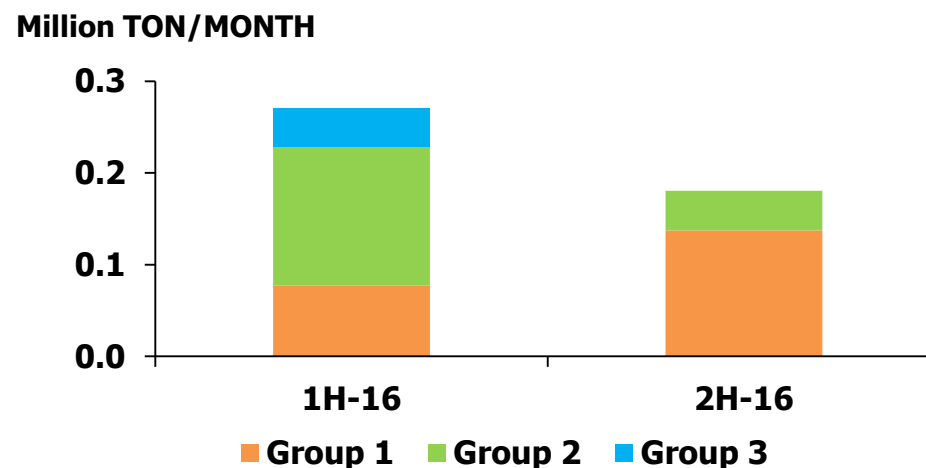
Sources: ICIS Publication and TOP's Estimate

① Global Additional Nameplate Capacity



Sources: Argus 2016 and TOP Estimate

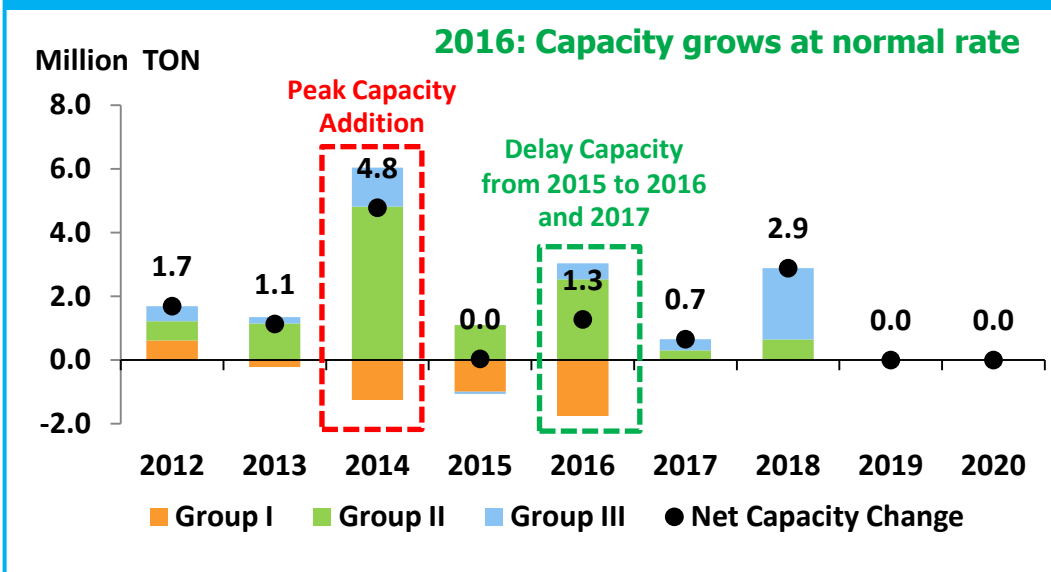
② Asian Pacific Plant Maintenance in 2016



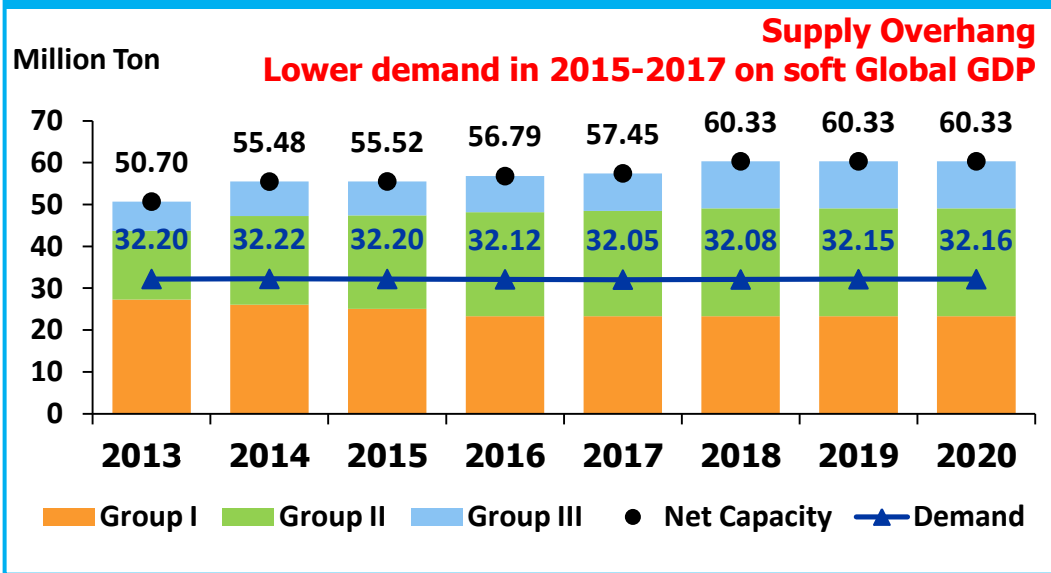
Sources: Argus 2016 and TOP Estimate

Soft Base Oil Spread in 2H 2016 due to Weak Demand amid Addition Supply

A Net Announced Capacity Addition



B Global Nameplate Capacity vs Demand

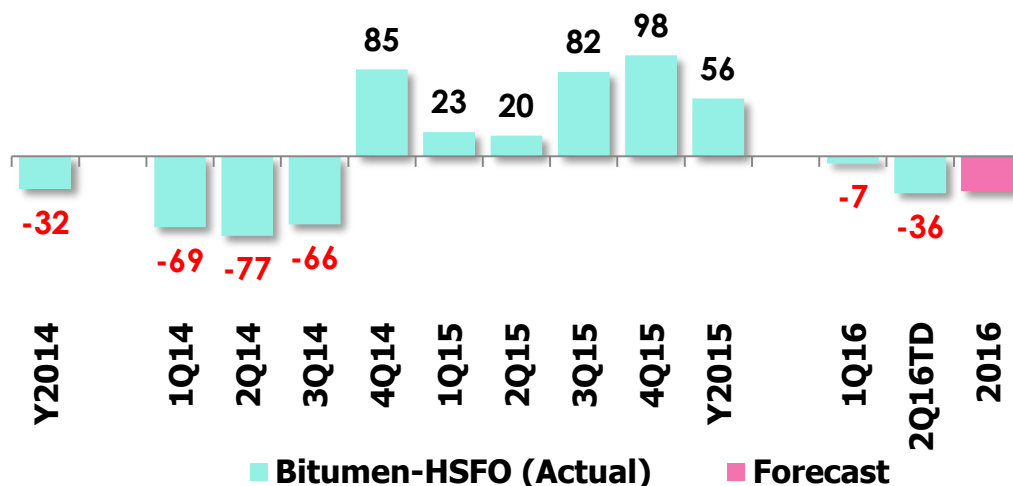


Period	Type	Company	Location	Group	Capacity
1Q-16	New	Sinopec Maoming	China	Gr.II	250
1Q-16	Closure	Shandong Quinyuan	China	Gr.I+	-400
1Q-16	New	Shandong Quinyuan	China	Gr.II	600
1Q-16	Closure	Nynas	Germany	Gr.I	-170
1Q-16	Closure	KPC	Netherlands	Gr.I	-235
2Q-16	New	Adnoc (Ruwais)	UAE	Gr.II	120
2Q-16	New	Adnoc (Ruwais)	UAE	Gr.III	500
2Q-16	New	CNOOC Taizhou	China	Gr.II	600
1H-16	Closure	Exxon Mobil (Beaumont)	US	Gr.I	-510
3Q-16	New	Luberef	Saudi Arabia	Gr.II	715
3Q-16	New	Ergon Refining	US	Gr.I (BS)	150
3Q-16	New	VN Oil	Vietnam	Gr.II	50
2016	Closure	Rosneft (Novokuibyshevsk)	Russia	Gr.I	-224
2016	Conversion	Rosneft (Novokuibyshevsk)	Russia	Gr.II	200
2016	New	Paijin Northern asphalt	China	Naphthanics	300
1Q-17	New	Puralube	Germany	Gr.III	50
1Q-17	Closure	Puralube	Germany	Gr.II	-50
1Q-17	New	Slaveft (Yaroslavl)	Russia	Gr.III	100
2017	Expansion	Neste	Finland	Gr.III	200
2017	New	Petrobras (Comperj)	Brazil	Gr.II	355

Lower Bitumen Spread in 2H-16 on Lull Seasonal Demand amid High Inventories

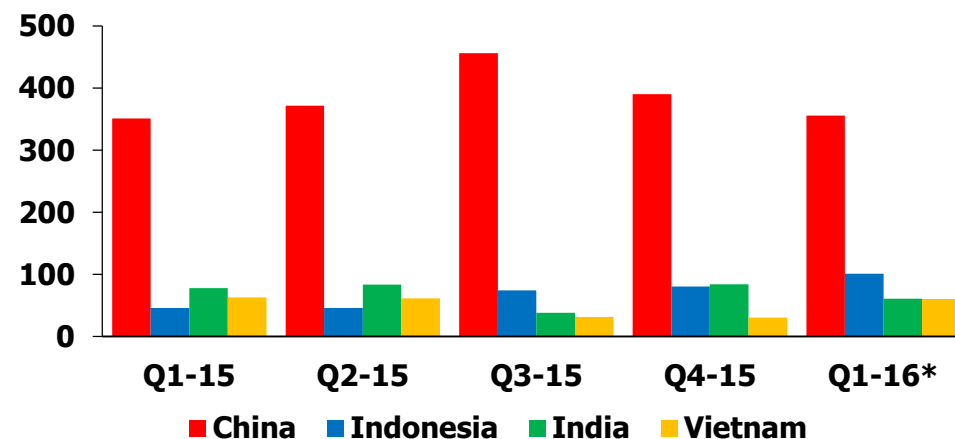
Bitumen Market

Bitumen Benchmark Spread (\$/TON)



Average Import Volume of Major Asian Players

KTON/MONTH



Source: Bitumart Report (2015-2016) *Remarks: YTD2016 as of Jan-16

(\$/TON)	Q4-15	2015	Q1-16	Q2TD-16*	2H-16(F)**
Bitumen-HSFO	98	56	(7)	(36)	↓

Key Highlights in 2H-16

- 1 Rainy season in Q3 limits paving demand
- 2 Accumulated imports since Q4-15 limit import interest especially from Vietnam and Indonesia

Remarks: *As of 9 May 16, **Compared to 1H-16



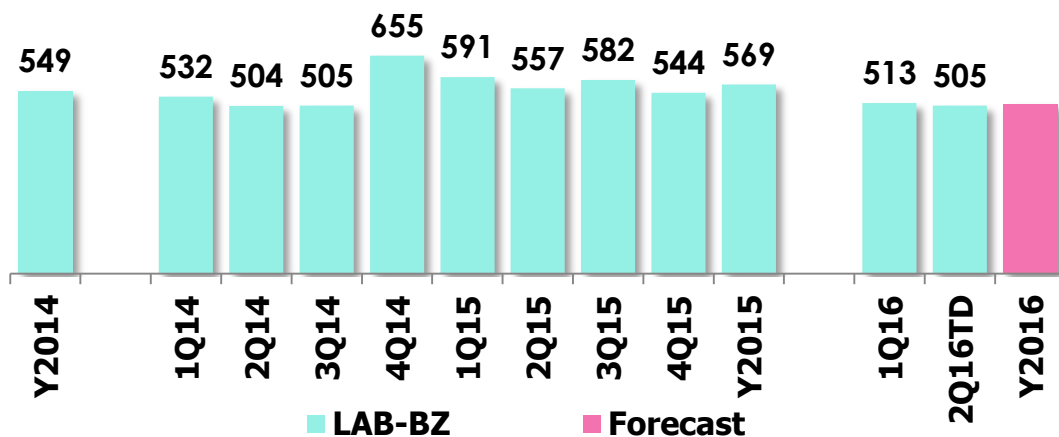
LAB



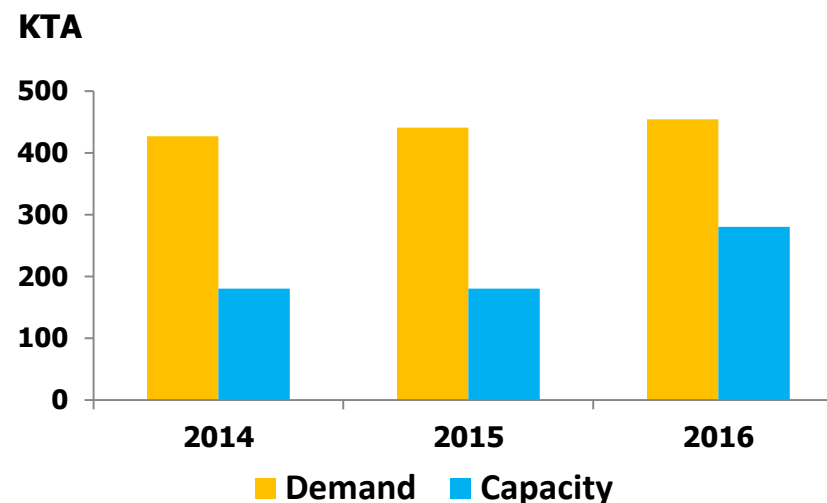
Steady LAB Spread in 2H-16 on Stable LAB market

LAB Market

LAB - BZ (\$/TON)



South East Asia LAB Demand and Supply



(\$/TON)	Q4-15	2015	Q1-16	Q2TD-16*	2H-16 (F)**
LAB - BZ	544	569	513	505	↔

Key Highlights in 2H-16

- 1 Slower demand in Q3 due to rainy season
- 2 South East Asia remains net importer

Remarks: *As of 9 May 16, **Compared to 1H-16

CONCLUSION



2H-16 Market Outlook Conclusion

(vs. 1H-16)



Refinery

Steady Refinery Margin on higher Middle Distillate Cracks



Aromatics

Slightly softer Aromatics market on new capacity capped by new derivative demand



Lube Base

Soft Base oil spread on new Gr.II Base Oil plants

Soft Bitumen spread pressured by accumulated inventories in Vietnam and Indonesia



LAB

Steady LAB Spread on stable LAB market

APPENDIX

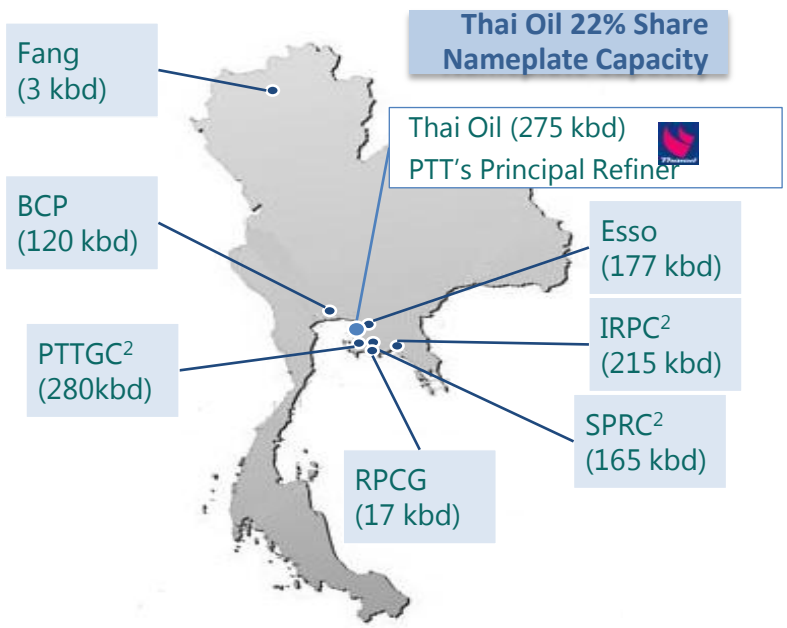
- Q1/16 Performance analysis
- CDU Addition VS Additional Demand – AP & ME
- World GRM / Inventories
- Thailand petroleum demand by products



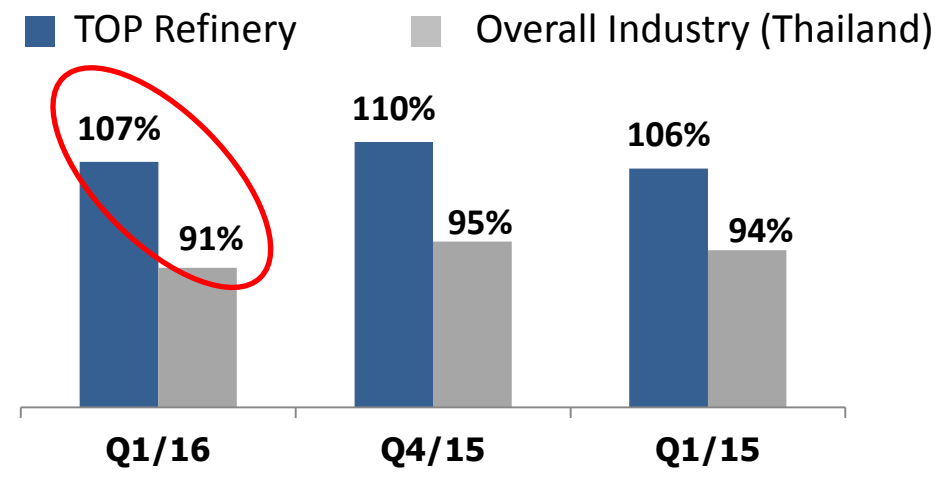
Thailand Leading Refinery : Superior Utilization/ Commercial



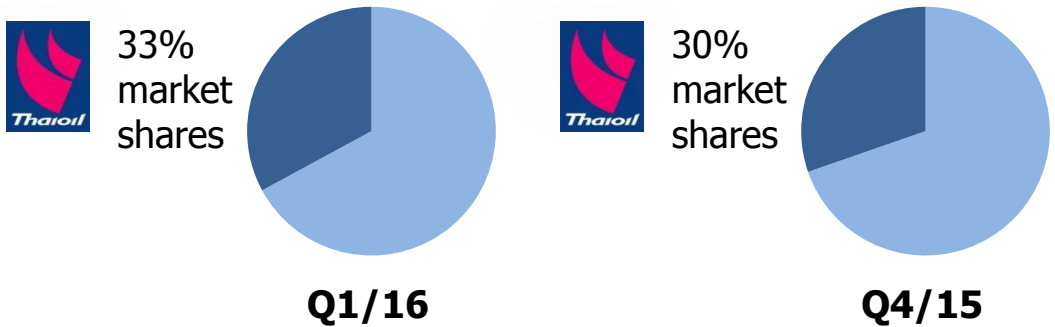
Total Thailand Crude Refining Capacity 1,252 kbd¹



TOP's Refinery Utilization vs. Industry⁴

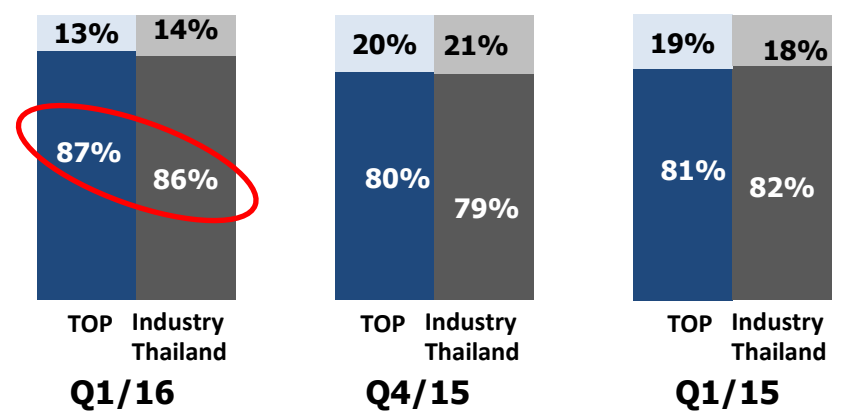


Market Shares for Refined Petroleum Product³



TOP's Domestic Sale vs Industry⁴

	Export	Q1/16		Q4/15		Q1/15	
		TOP	Ind.	TOP	Ind.	TOP	Ind.
Domestic	CLMV	10%	4%	13%	11%	8%	6%
	Others	3%	10%	7%	10%	11%	12%

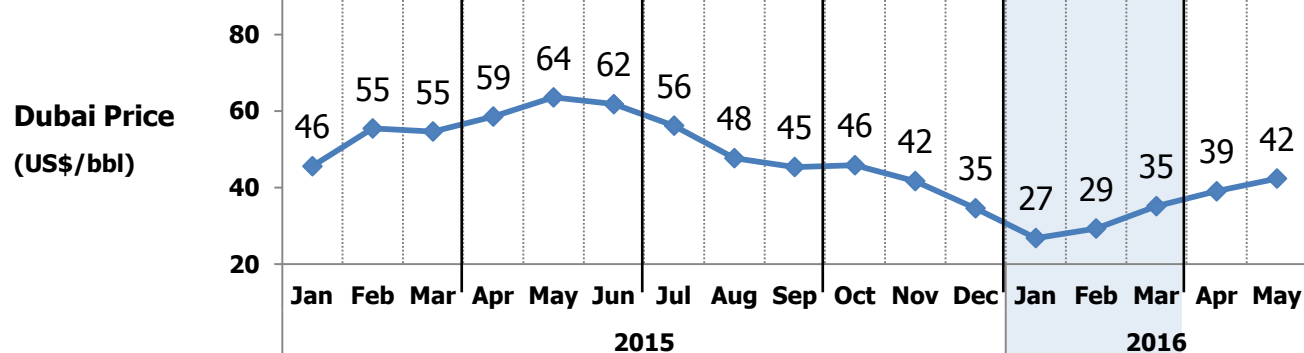


Note: 1. Source: Energy Policy and Planning Office (EPPO), Ministry of Energy Thailand
 2. PTT holds a 38.51% interest in IRPC, a 48.9% interest in PTTGC, and a 5.41% interest in SPRC as at 3 Dec 15
 3. Calculate by total domestic sales of refined petroleum products of Thai Oil divided by total sales of petroleum products in Thailand excl LPG as a feedstock and own used. Source from EPPO
 4. Source: Department of Energy Business, Ministry of Energy

Q1/16: Soften GRM Pressured by Declined Middle Distillate

Dubai Crude Price & Key Petroleum Product Spreads

\$/bbl	2015				2016		2015
	Q1	Q2	Q3	Q4	Q1	Q2TD*	FY15
DUBAI (DB)	51.9	61.3	49.7	40.7	↓ 30.4	39.7	50.9
ULG95 - DB	15.3	19.8	19.3	18.7	↔ 18.8	15.3	18.3
JET - DB	17.1	13.5	10.9	14.1	↓ 11.7	10.4	13.9
GO - DB	16.3	13.7	10.8	13.8	↓ 9.6	9.1	13.7
HSFO - DB	(1.8)	(3.5)	(8.1)	(6.5)	↑ (5.2)	(8.7)	(5.0)



* As of 9 May 16

Refinery Utilization

Q1/16	Q4/15	Q1/15
107%	110%	106%

% MB Intake/OSP*

51%/3.3	50%/2.0	51%/1.1

*Murban OSP over Dubai (\$/bbl)

Market GRM Highlight

- **Soften middle distillate spread** as surplus in market and high inventory
- **Higher MB Premium** pressured GRM

Performance Highlight

- + **High run at 107% in Q1** to capture domestic market
- + **Higher domestic sales of petroleum products at 87%** contributed good margins
- + **Lower fuel & loss** tracking DB price

Gross Refinery Margins - GRM

\$/bbl	2015				2016	2015
	Q1	Q2	Q3	Q4	Q1	FY15
Market GRM	8.8	7.4	6.6	8.5	6.1	7.8
Stock G/(L)	(1.5)	2.5	(4.9)	(3.3)	(1.0)	(1.9)
Accounting GRM	7.3	9.9	1.7	5.2	5.1	5.9

Q1/16: Higher Margins Supported by Supply Outages

Aromatics Spreads and Margins

	2015				2016		2015
	Q1	Q2	Q3	Q4	Q1	Q2TD*	FY15
\$/ton							
PX*-ULG95	255	246	233	288	↑ 332	331	256
BZ-ULG95	98	115	74	101	↑ 156	176	97

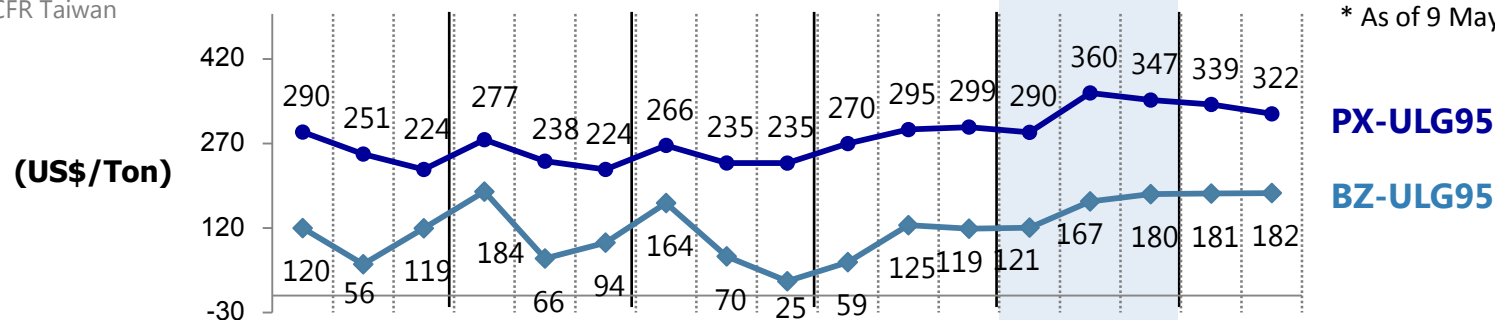
Aromatics Production		
Q1/16	Q4/15	Q1/15
80%	85%	66%

Market Highlight

+ **Improved PX/BZ margins** driven by lower supply as unplanned shut down in China (PX 1.6MTA, BZ 0.5 MTA) & in SG (PX 0.5MTA, BZ 0.6 MTA) and higher demand from new PTA plant in China (2.2MTA) & good SM margins

*CFR Taiwan

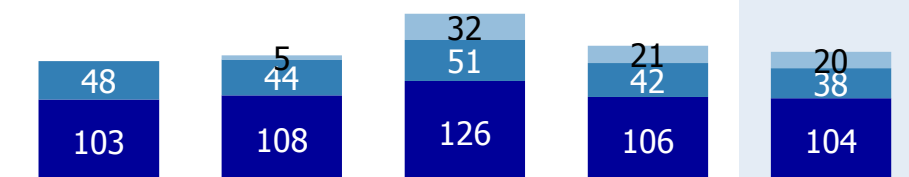
* As of 9 May 16



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

(Unit : KTon)

TL
BZ
MX
PX



2015 total sales (Kton)

TL 59
BZ 185
PX 442

Performance Highlight

+ **Optimized run between aromatics & refinery** to maximize group margins

+ **Improved P2F supported by higher spreads**

+ **Lower utility cost** tracking drop in oil price help further support GIM contribution

	2015				2016
	Q1	Q2	Q3	Q4	Q1
\$/ton					
P2F -\$/ton	11	76	54	93	98
P2F -\$/bbl	1.4	9.9	7.1	12.2	12.8
GIM contribution	(0.4)	0.8	0.5	1.3	1.4

2015
FY15
63
8.2
0.6

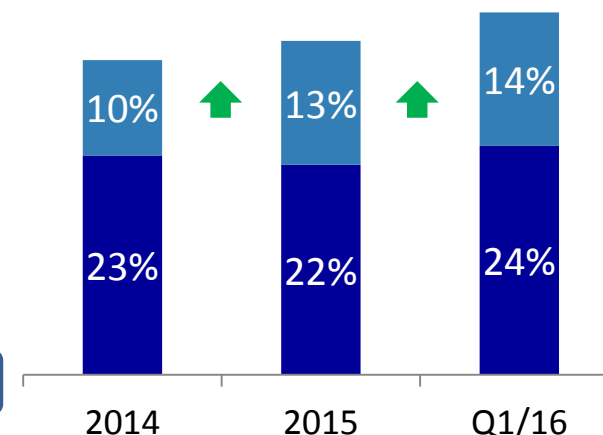
Q1/16: Lower Base Oil Margins Pressured by Concern on New Supply

Base Oil & Bitumen Spreads & Margins

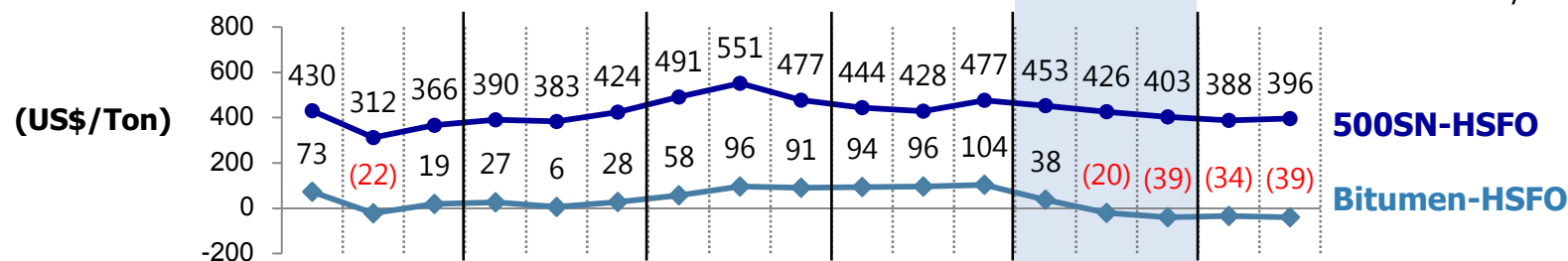
	2015				2016		2015
	Q1	Q2	Q3	Q4	Q1	Q2TD*	FY15
\$/ton							
500SN-HSFO	369	399	506	450	↓ 427	392	431
BITUMEN-HSFO	23	20	82	98	↓ (7)	(36)	56

Base oil Production		
Q1/16	Q4/15	Q1/15
88%	90%	79%

% Base Oil & Specialty Sale Volume

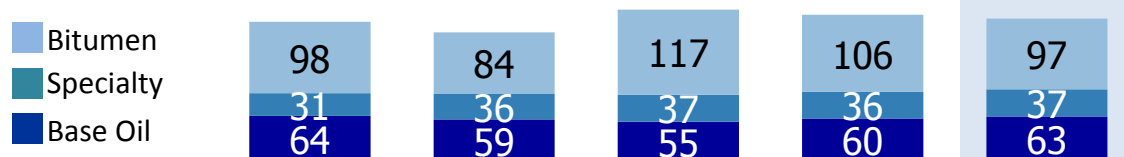


* As of 9 May 16



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

(Unit : KTon)



2015 total sales (Kton)
 Bitumen 406 KT
 Specialty 141 KT
 Base Oil 238 KT

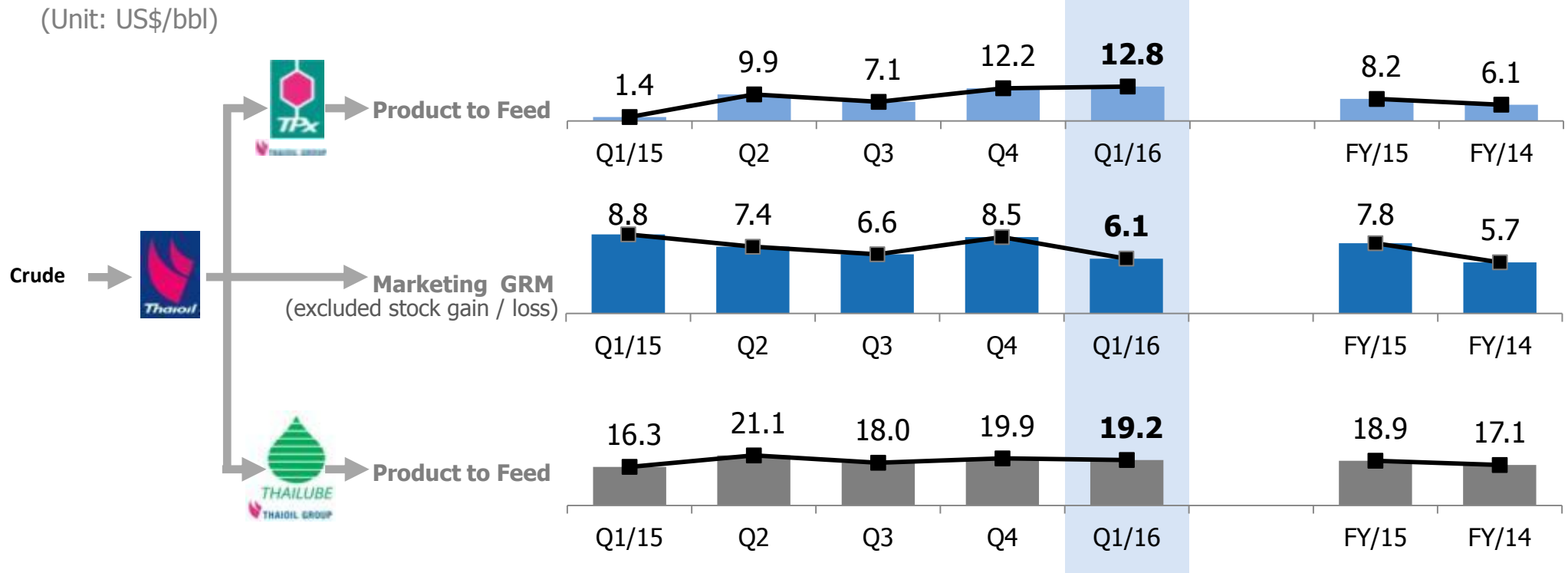
Performance Highlight

- + Higher domestic sales (86% in Q1/16 vs 81% in Q4/15)
- + Higher portion of specialty sales to partially offset soften base oil/bitumen spreads

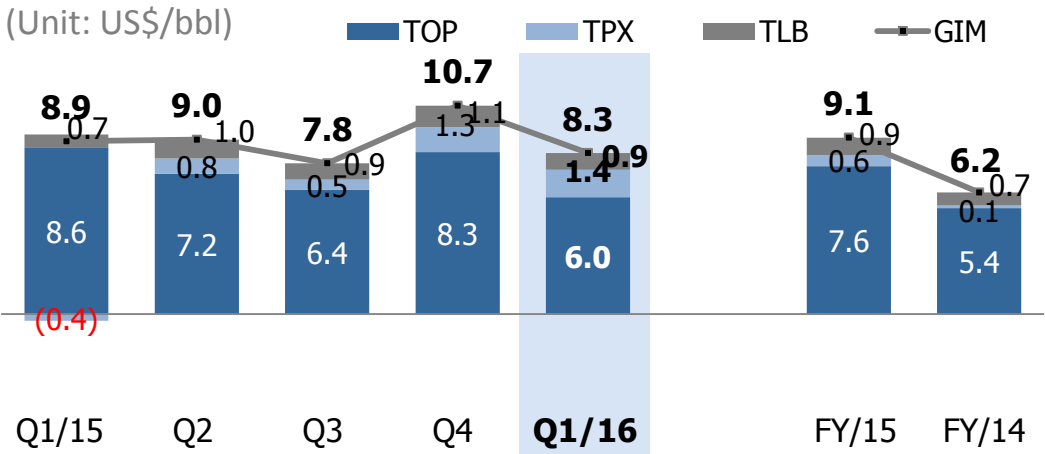
	2015				2016
	Q1	Q2	Q3	Q4	Q1
\$/ton					
P2F -\$/ton	108	139	119	131	126
P2F -\$/bbl	16.3	21.1	18.0	19.9	19.2
GIM contribution	0.7	1.0	0.9	1.1	0.9

2015
FY15
124
18.9
0.9

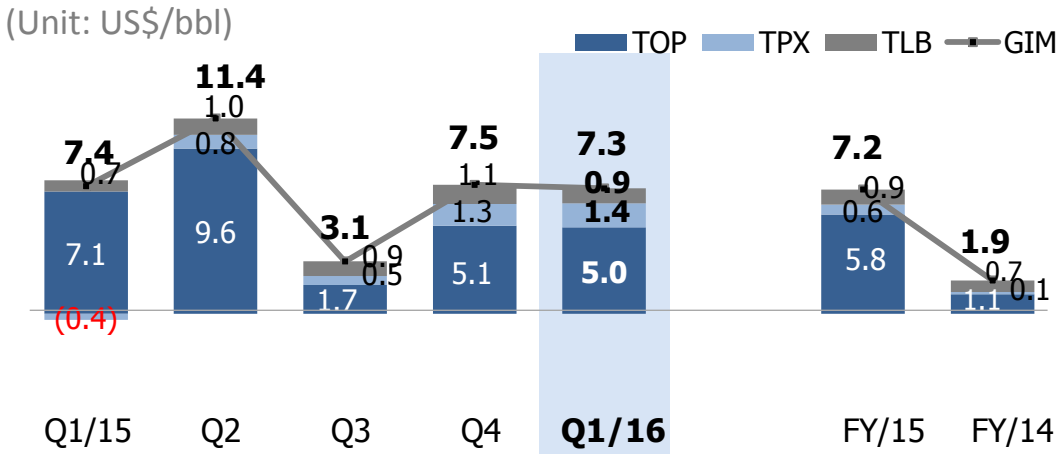
Beauty of Integration...Sustainable GIM



Marketing GIM

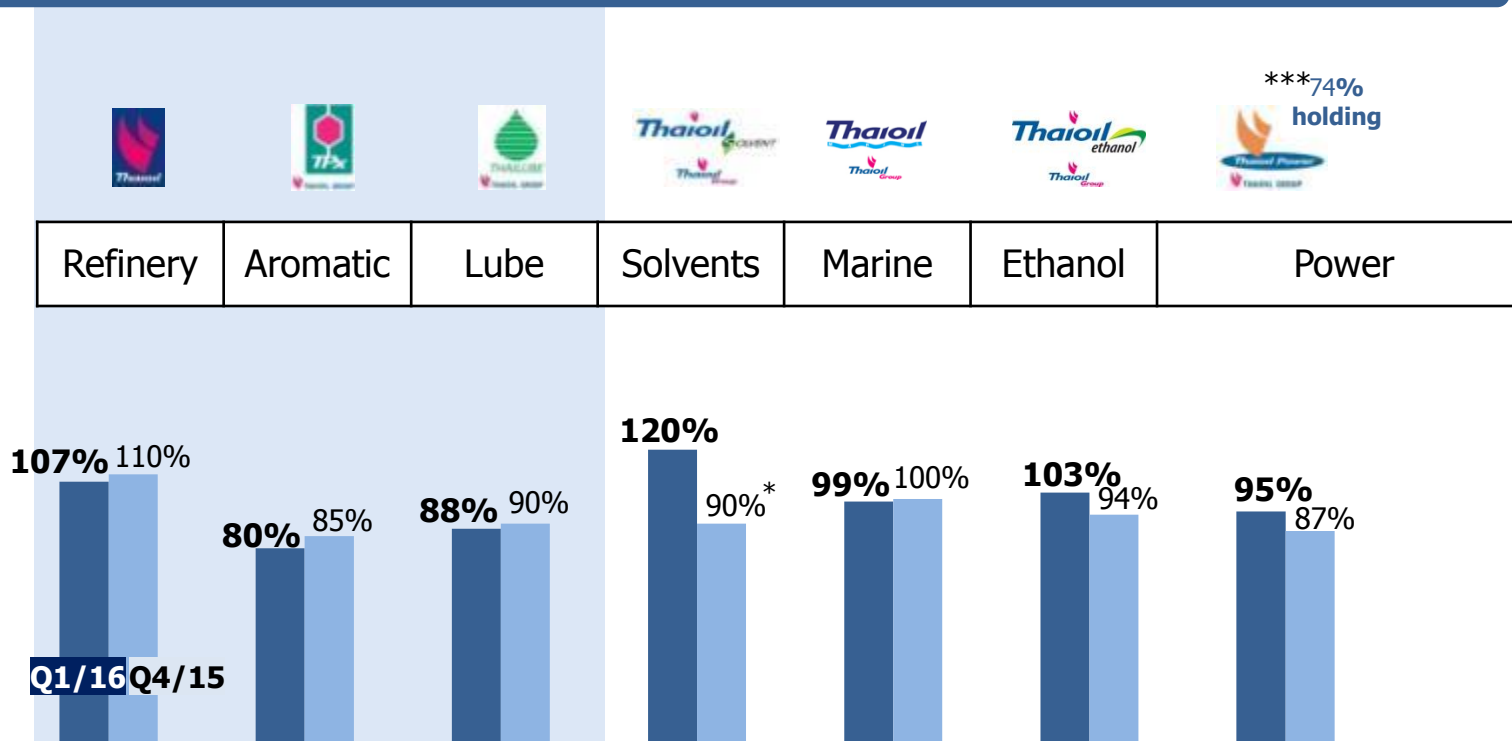


Accounting GIM



Q1/16: Performance Breakdown

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



Key Points

- **TOP:** high run to capture domestic market and good GRM
- **TPX:** optimized run and improved contribution from higher spread & lower energy cost
- **TLB:** soften contribution from lower spread
- **TP:** better contribution as higher utilization & more contribution from GPSC
- **TS:** soften contribution pressured by lower selling price per unit & weaken gross profit margin
- **TM:** soften contribution as lower vessel utilization especially from TMS
- **TET:** improved production rate and better gross profit margin from lower feed cost

** 24.29% holding
GPSC

	Refinery	Aromatic	Lube	Solvents	Marine	Ethanol	Power	GPSC	Consol	StkG/(L) & Reversal of NRV/(NRV)	Consol Excl Stock G/(L) & Reversal of NRV/(NRV)
Q1/15	4,497	(742)	322	34	47	45	90	173	4,498	999	3,499
Q4/15	1,938	713	684	57	54	2	74	81	3,749	(4,166)	7,915
Q1/16	2,788	881	502	27	48	24	119	211	4,726	(311)	5,037

*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 8.9% and TP 20.8% since 18 May 15)

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

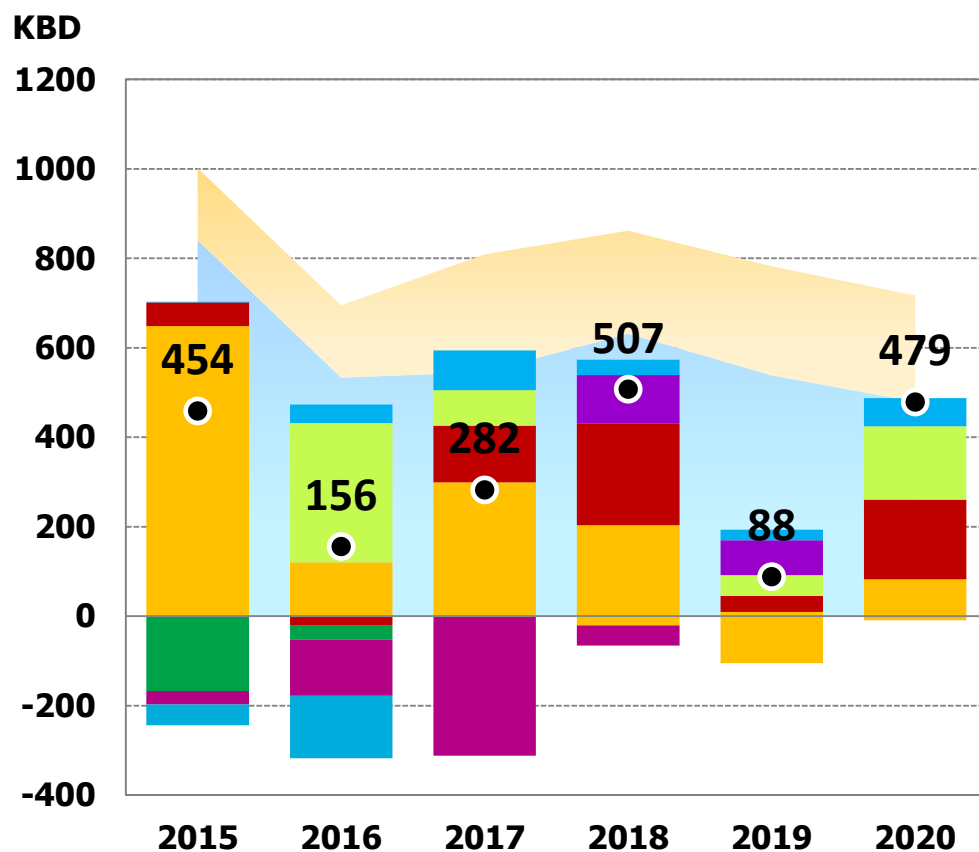
Q1/16 TOP Group Consolidated P&L

(million THB)	<u>Q1/16</u>	<u>Q4/15</u>	<u>QoQ+ / (-)</u>	<u>Q1/15</u>	<u>YoY+ / (-)</u>
Sales Revenue	56,790	68,446	(11,656)	71,366	(14,576)
Hedging Gain	27	1,053	(1,026)	76	(49)
EBITDA	↑ 6,653	6,348	305	6,209	444
EBITDA excl. Stk G/(L) & Reversal of NRV/(NRV)	6,964	10,514	(3,550)	5,210	1,754
Financial Charges	(805)	(659)	(146)	(956)	151
FX G/(L) & CCS	687	318	369	676	11
(Tax Expense)/Reversal of income tax	(363)	(566)	203	(354)	(9)
Net Profit / (Loss)	↑ 4,726	3,749	977	4,498	228
EPS (THB/Share)	2.32	1.84	0.48	2.20	0.12
Stock G/(L)&Reversal of NRV/(NRV)	(311)	(4,166)	3,855	999	(1,310)
Net Profit/ (Loss) excl. Stk G/(L) and Reversal of NRV/(NRV)	5,037	7,915	(2,878)	3,499	1,538
THB/US\$ - average	35.81	35.99	(0.18)	32.79	3.02
THB/US\$ - ending	35.41	36.25	(0.84)	32.70	2.71
Effective Tax Rate (%) *	7%	13%	(6%)	7%	0%

*redeemed BOI privilege for tax exemption on environmental projects in Q1/16 = 396 MB, Q4/15 = 190 MB , Q1/15 = 716 MB

Demand Growth Outpacing Supply Due to Refinery Closures

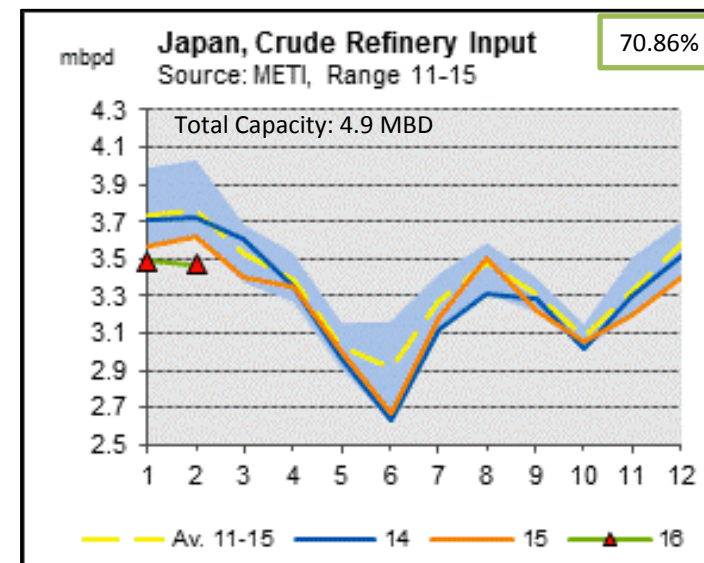
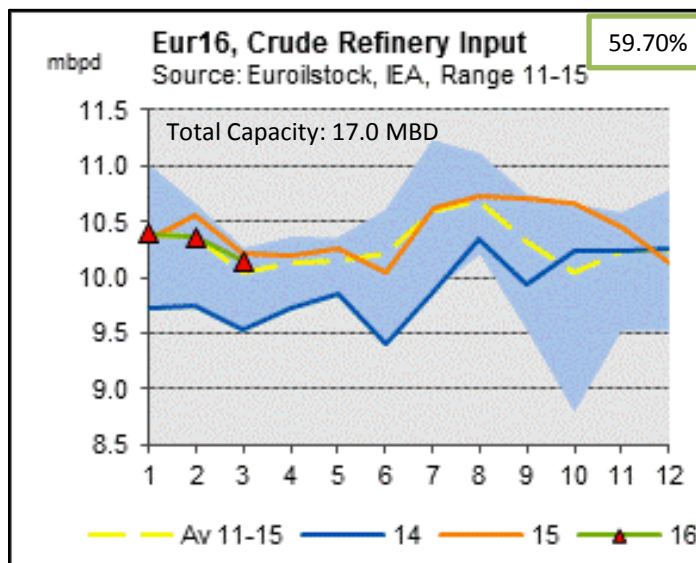
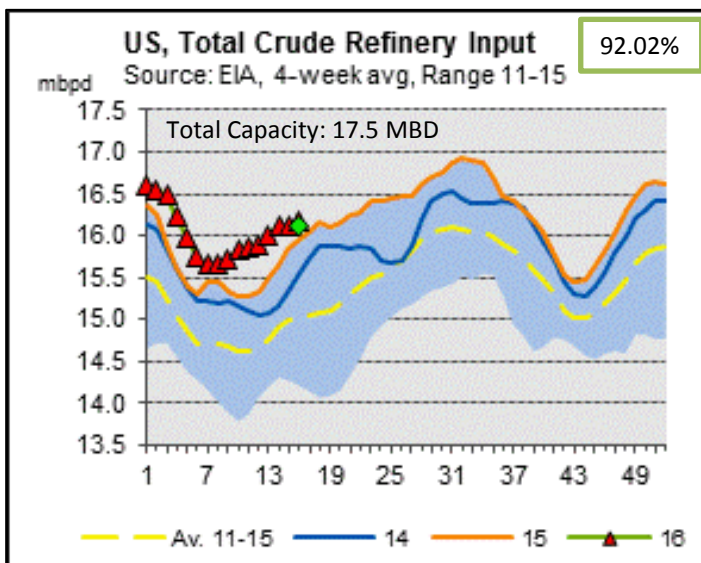
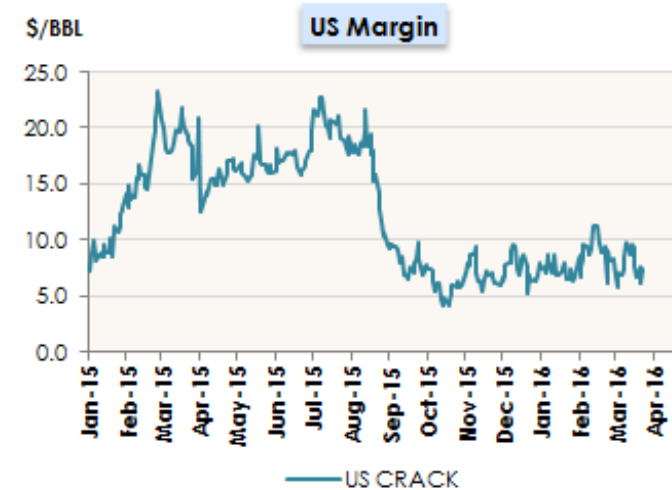
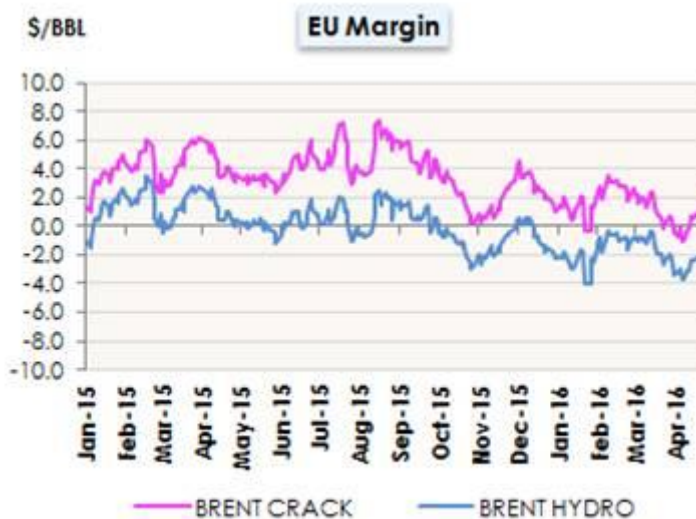
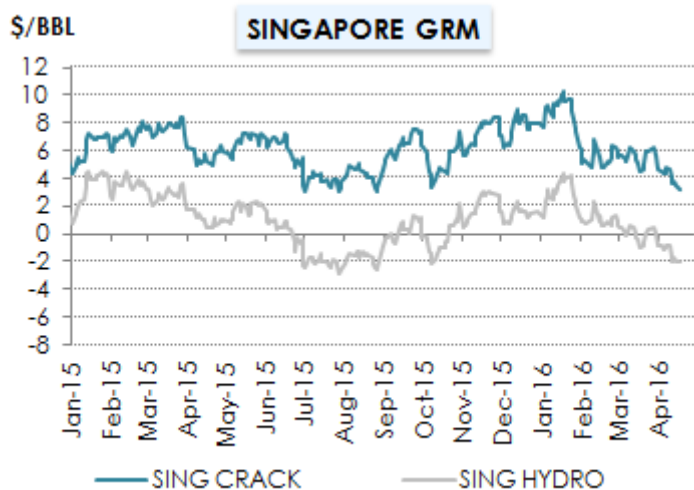
CDU Addition VS Additional Demand – AP & ME



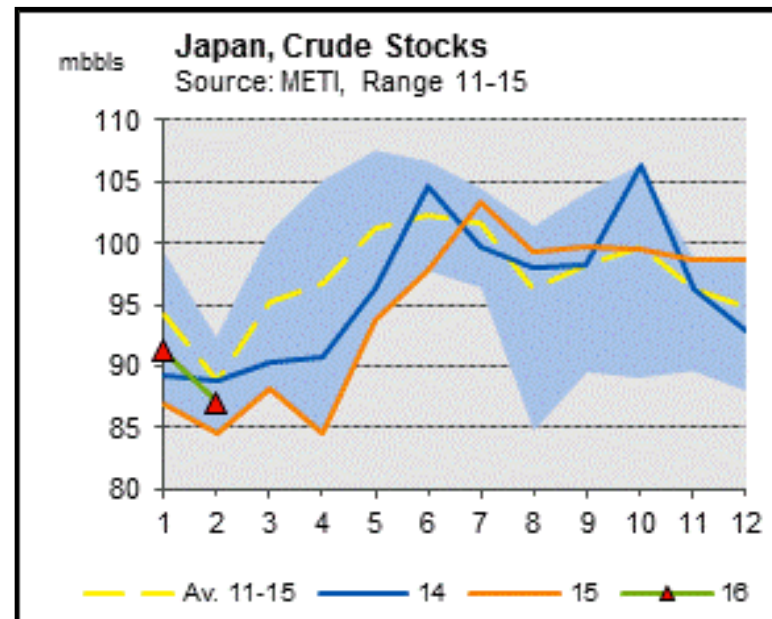
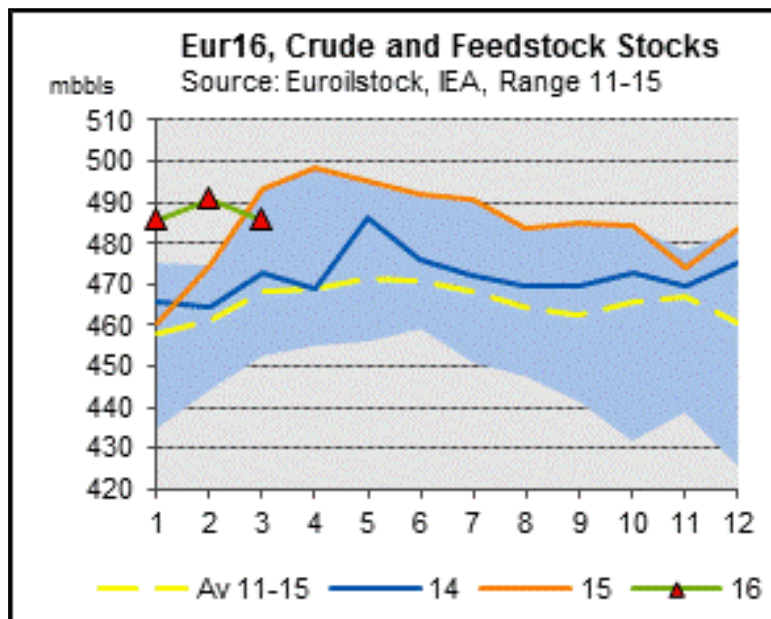
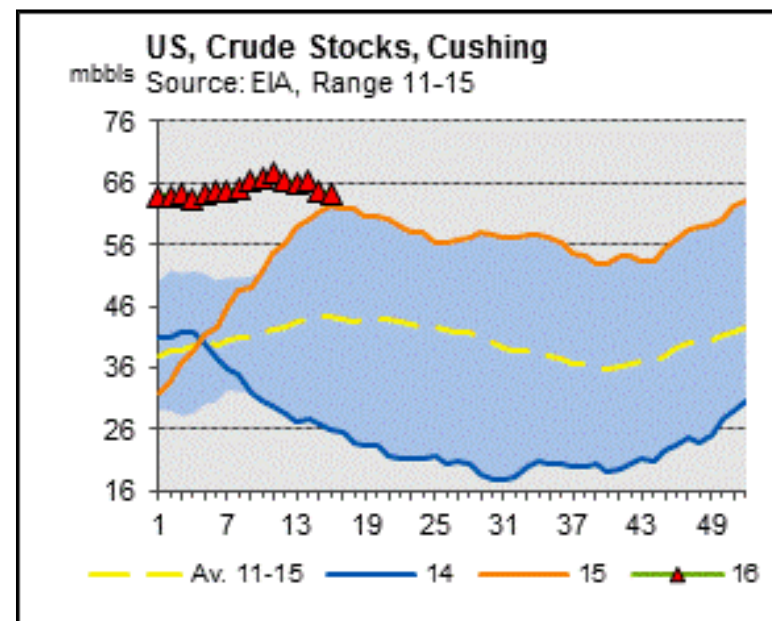
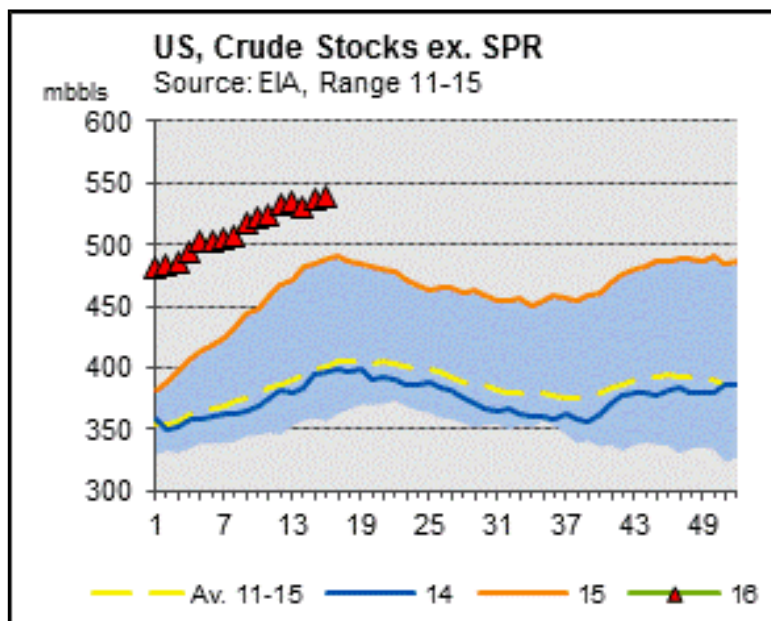
Note: Adjusted capacity based on start-up period
(Effective additional capacity)

Start-up period)	Country	Nameplate (KBD)	Company
Q1-15	UAE	417	Ruwais
Q2-15	China	70	Local Rizhao Lanqiao
Q3-15	China	30	Sinopec Jiujiang
Q4-15	China	140	CNOOC/Ningbo Daxie
Q1-16	India	300	IOC Paradip
Q2-16	China	60	CNOOC Taizhou
	Qatar	136	Ras Laffan
	Iran	112	Bandar Abbas - PGSOC/1
Q3-16	India	112	BPCL Kochi
	South Korea	102	Hyundai Lotte
Q4-16	China	260	CNPC/SA Anning
Q1-17	China	200	CNOOC Huizhou
Closures			
Q2-15	Australia	-95	BP Bulwer
Q4-15	China	-308	Local refineries
	Japan	-93	Nansei Sekiyu KK
	Taiwan	-186	CPC Corporation
Q3-16	Japan	-93	Cosmo oil
	Japan	-33	Idemitsu Chiba
Q4-16	China	-374	Local refineries

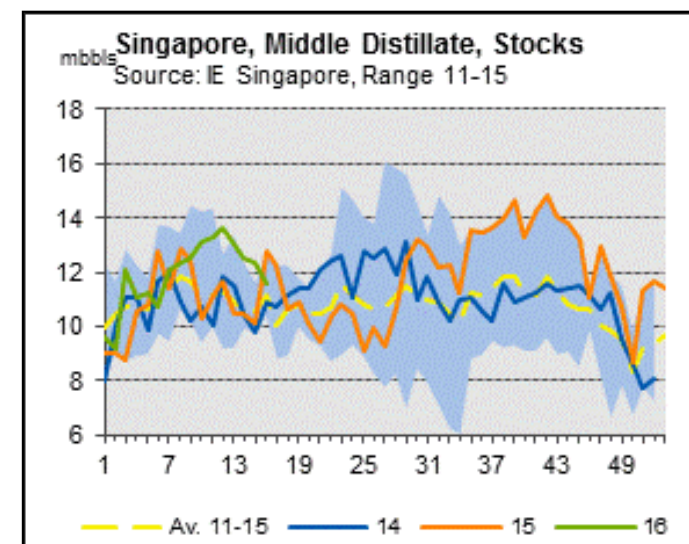
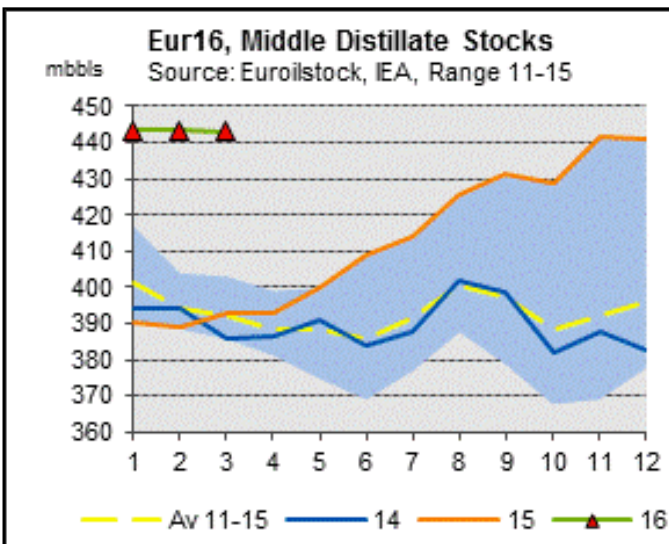
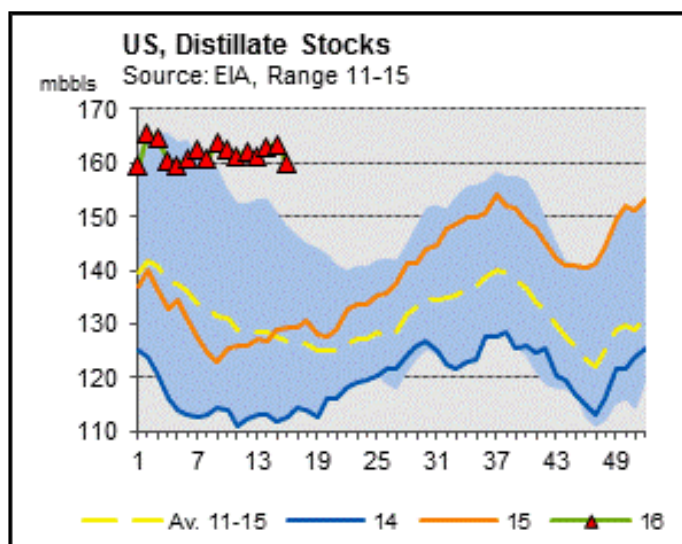
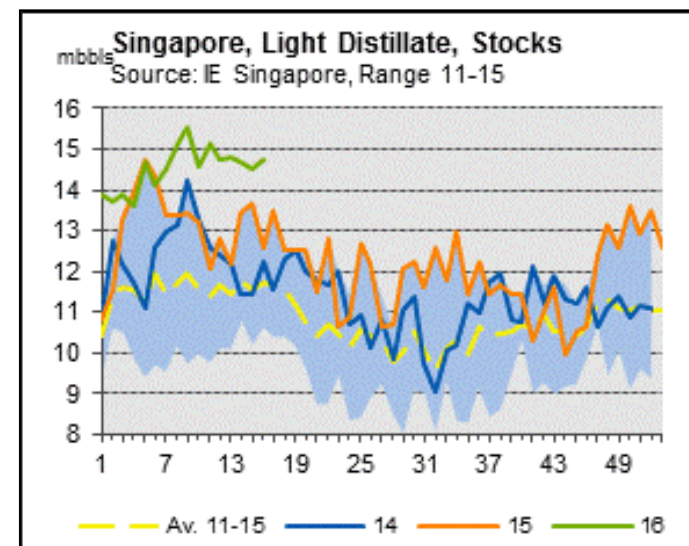
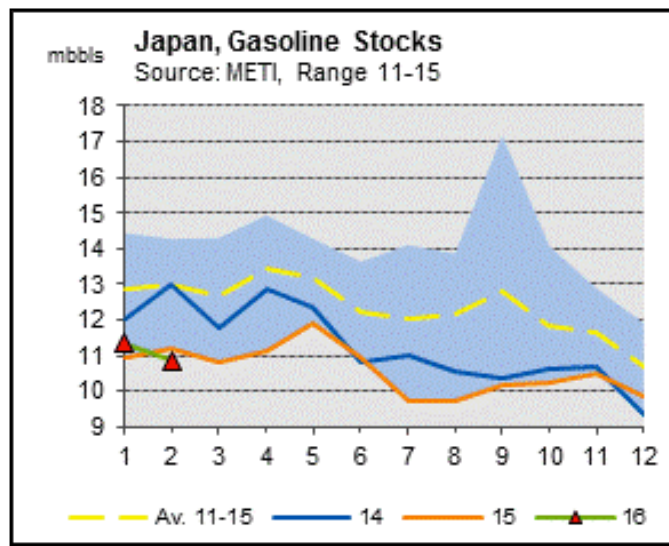
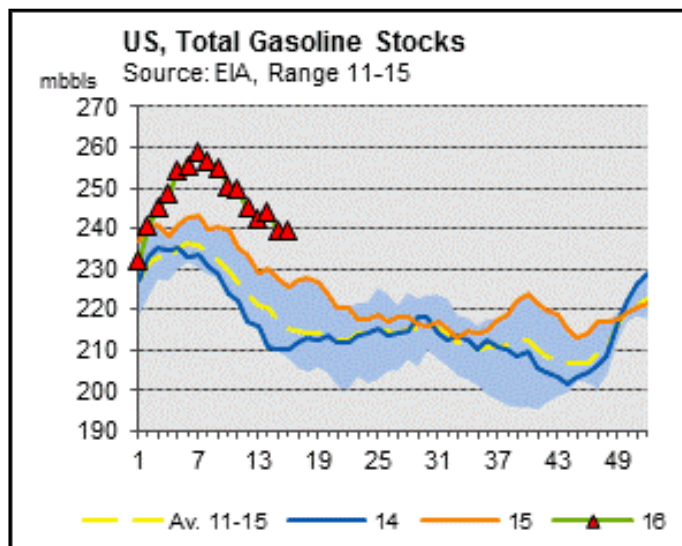
Asian Margin Vs. US-EU margin



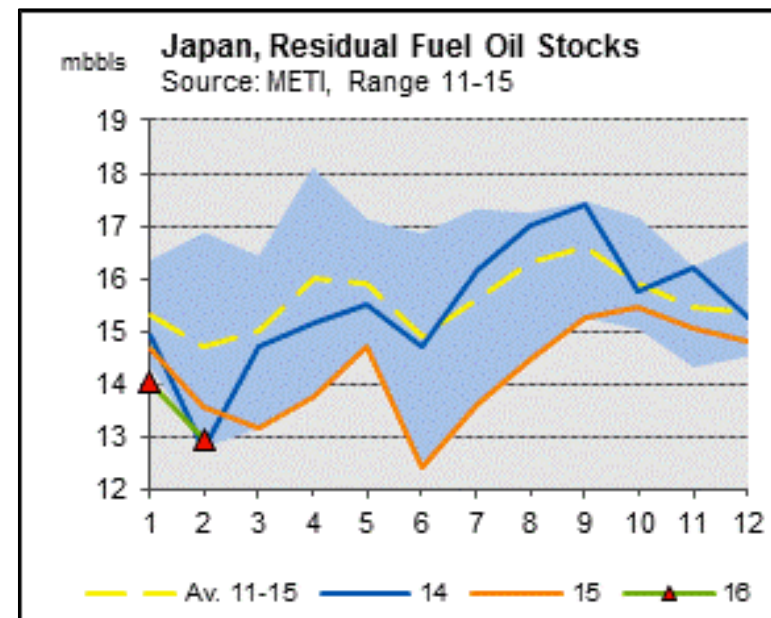
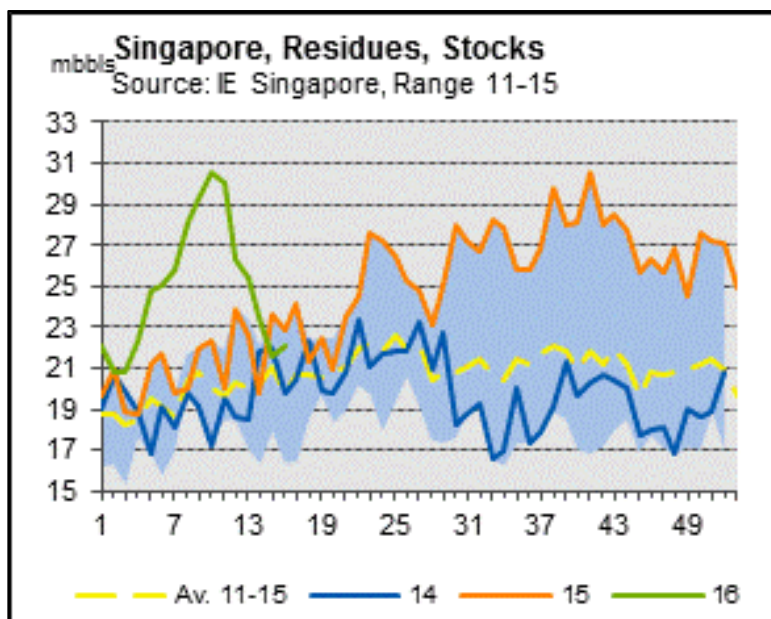
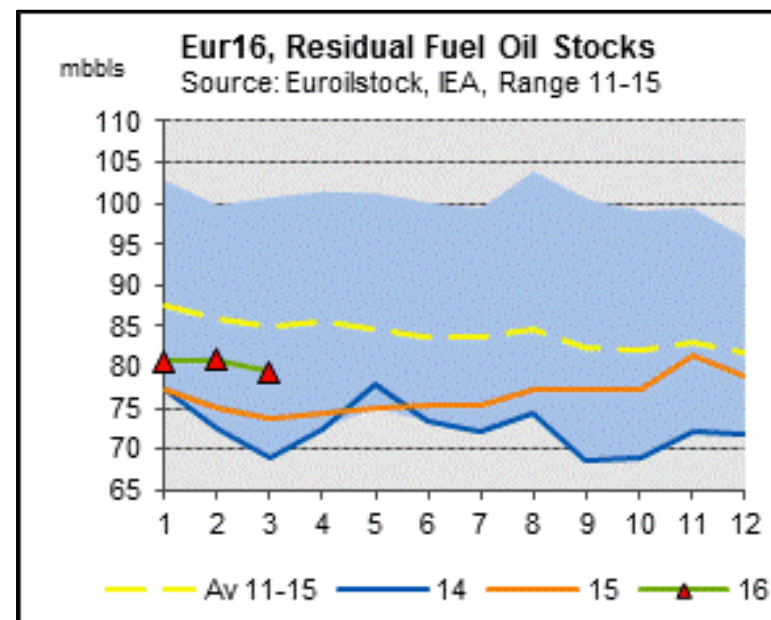
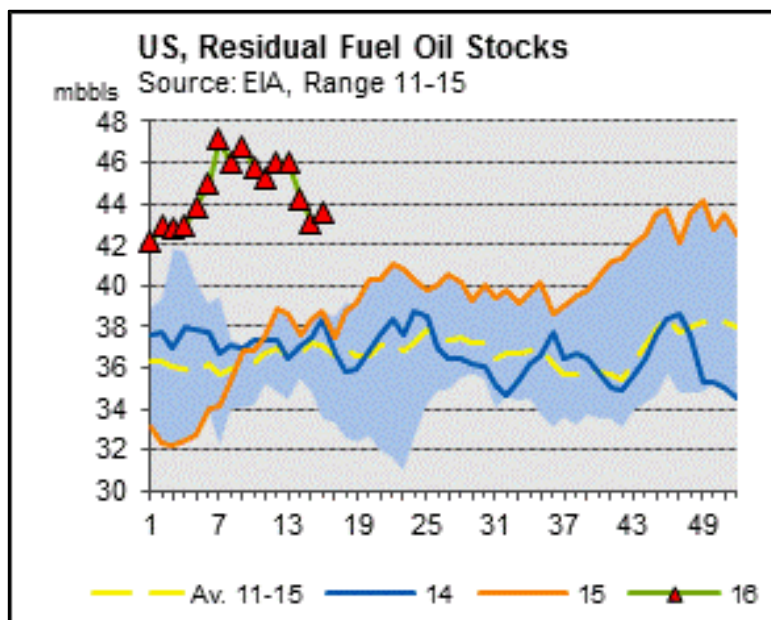
Crude Inventory



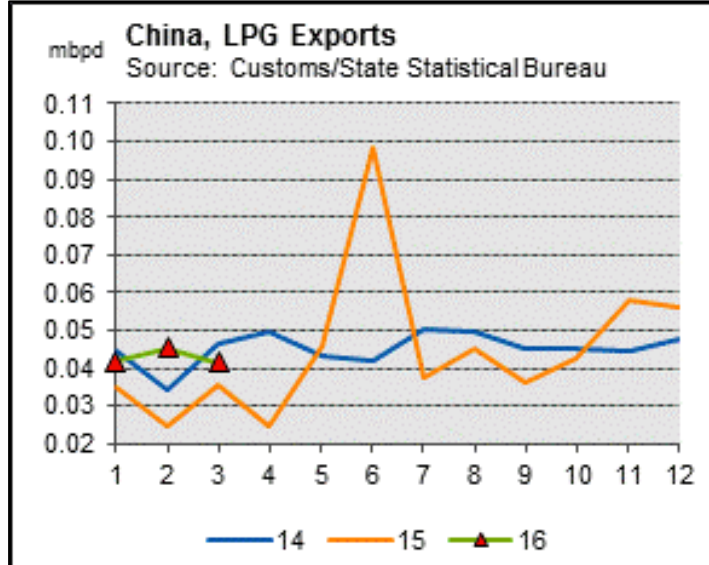
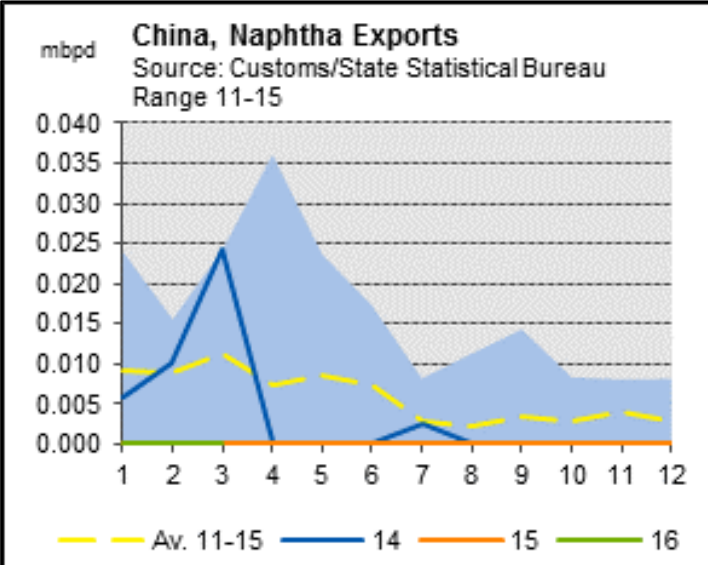
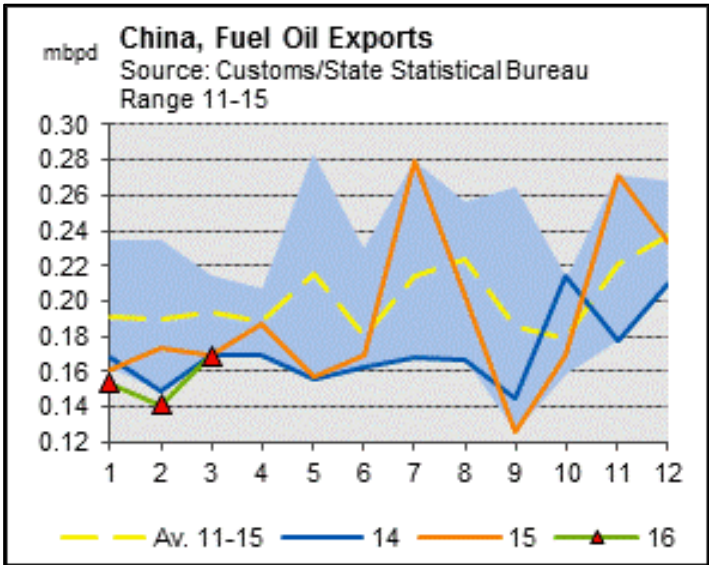
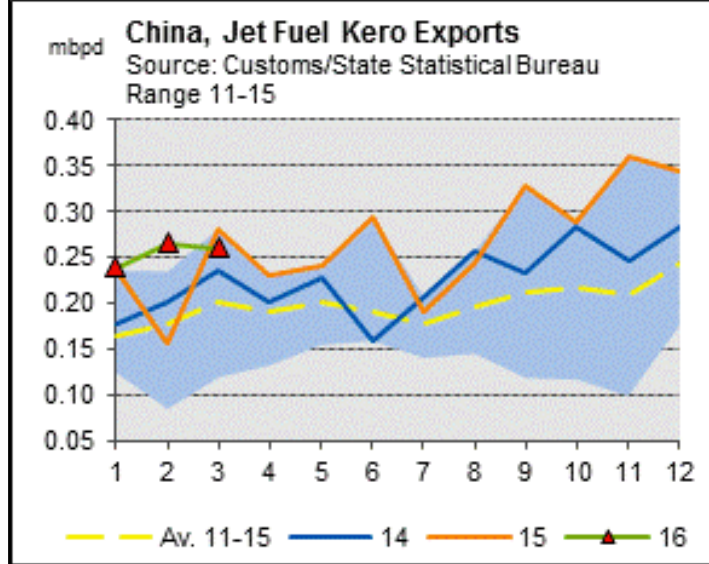
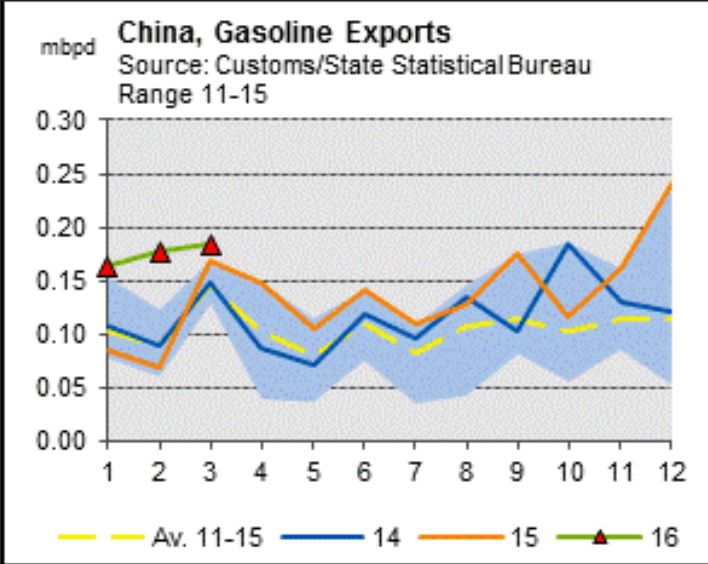
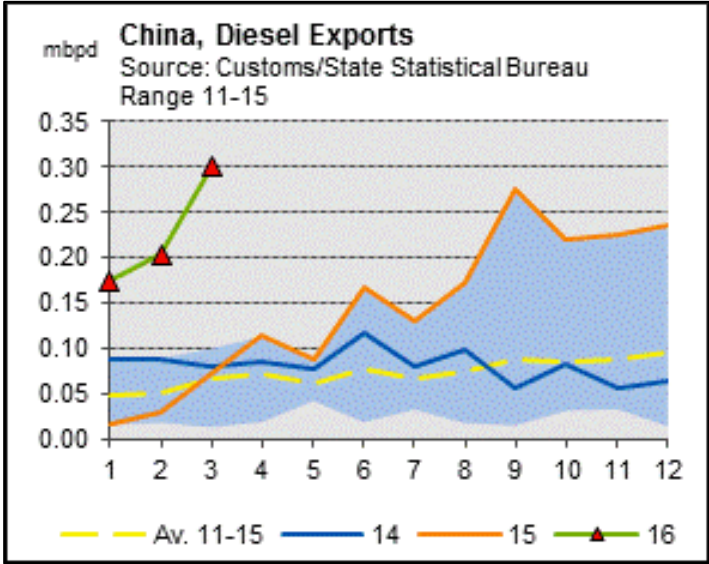
Global Distillate Inventory



Fuel Oil Inventory

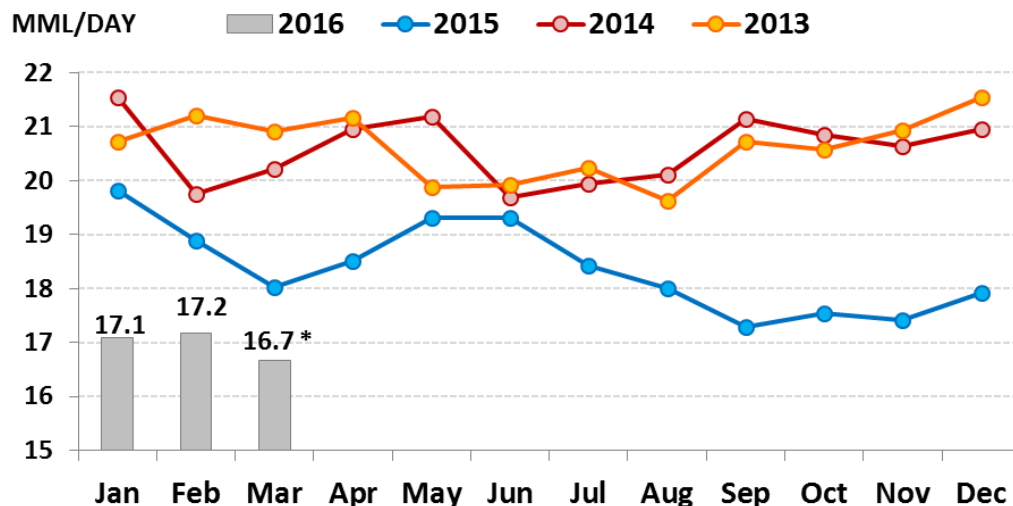


China's Product Export



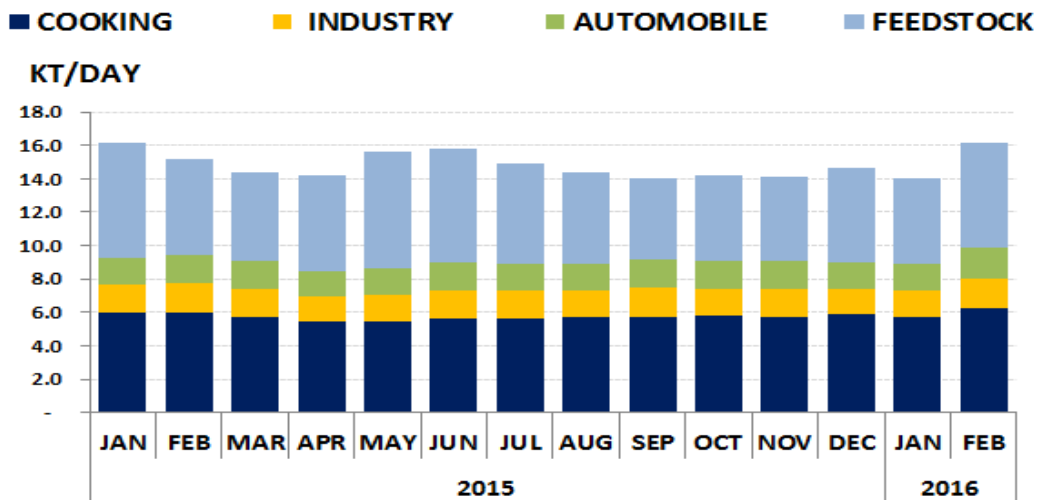
Domestic LPG Demand

Thailand LPG Demand



Remark : LPG demand includes Petrochemical and own used consumption

LPG Demand by Sector



*Remark: TOP Estimation

LPG Demand Highlight

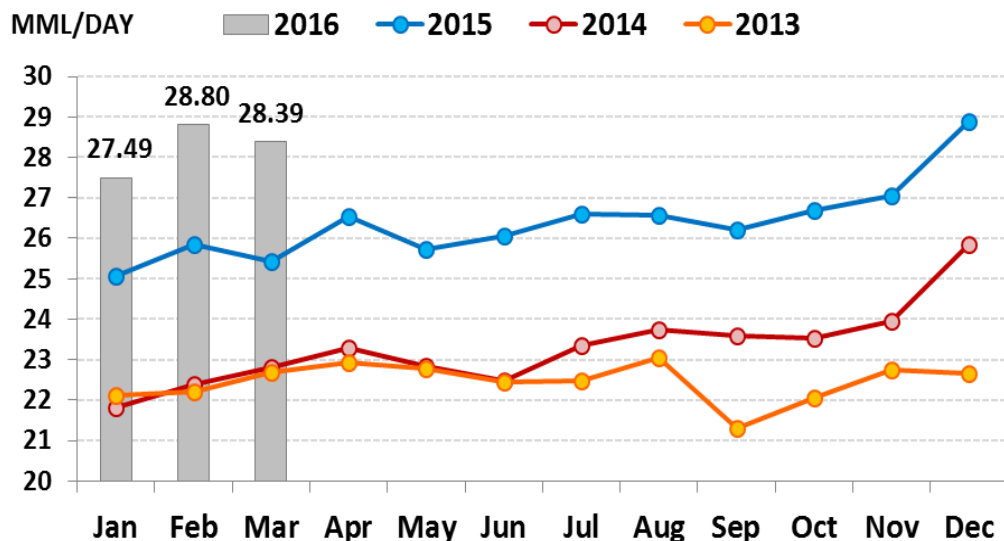
- In Q1/2016, LPG demand fell significantly by 10.3%YoY on account of lower usages in all sectors. Most of the decline came from petrochemical sector which its feedstock switching from LPG to Naphtha leading to 20.9%YoY drop in this sector. Furthermore, LPG demand in automobile fell harshly by 16.2%, as a result of fuel switching from LPG to Mogas due to lower price of Mogas.

Outlook for 2016

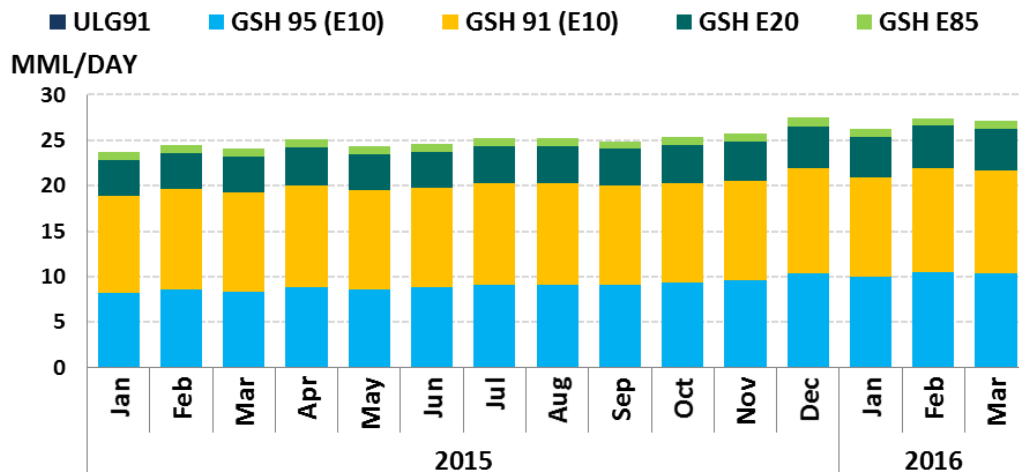
- LPG demand is expected to dropped by 2.9% YoY pressured by the expectation of more fuel switching from LPG to Mogas, due to low oil price.
- However, the slowdown of LPG demand was expected to be limited by higher usage in industry sector as lower price compared to previous year.

Domestic Gasoline Demand

Thailand Gasoline Demand



Gasoline Demand by Grade



GASOLINE Demand Highlight

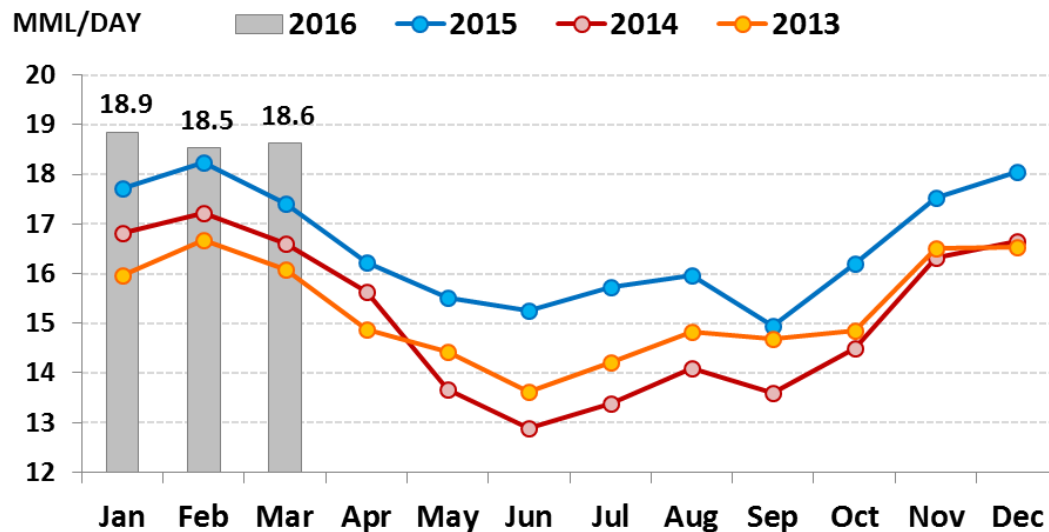
- **In Q1/2016, Mogas demand jumped sharply by 11.0%YoY to an average 28.22 mml/day.** This was mainly due to lower retail prices and higher number of passenger cars since the end of the last year, as a result of avoiding new tax implementation. In fact, the gasohol portion increase significantly to 95.3% of total gasoline as a result of lower proportion of ULG95 from 5.4% to 4.7%, according to more attractive price gap of ULG95 and GSH.
- **The level of domestic ethanol demand, in Jan-16, rose significantly by 8.7% YoY** from 3.46 mml/day to 3.76 mml/day following the rising of Mogas demand. Additionally, this was also because of higher demand in GSH-91, GSH-95, and E20 backed by increasing in the number of new registered personal car and E20 gas station.

Outlook for 2016

- Mogas consumption is predicted to grow by 7.1% YoY supported by low level of retail price, higher passenger cars and Thai economic recovery.

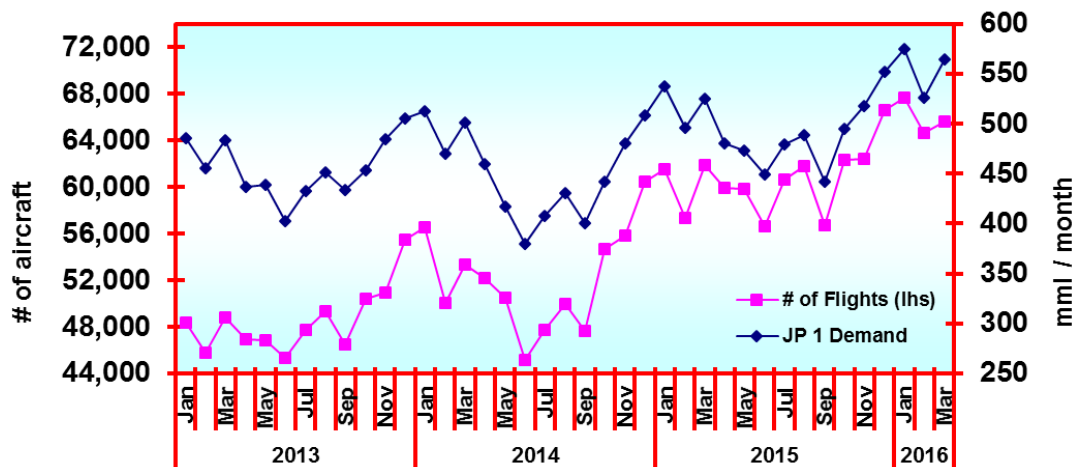
Domestic Jet Demand

Thailand JET-A1 Demand



JET-A1 demand and # of flights

Relationship between aircraft movement and JP-1 demand



JET Demand Highlight

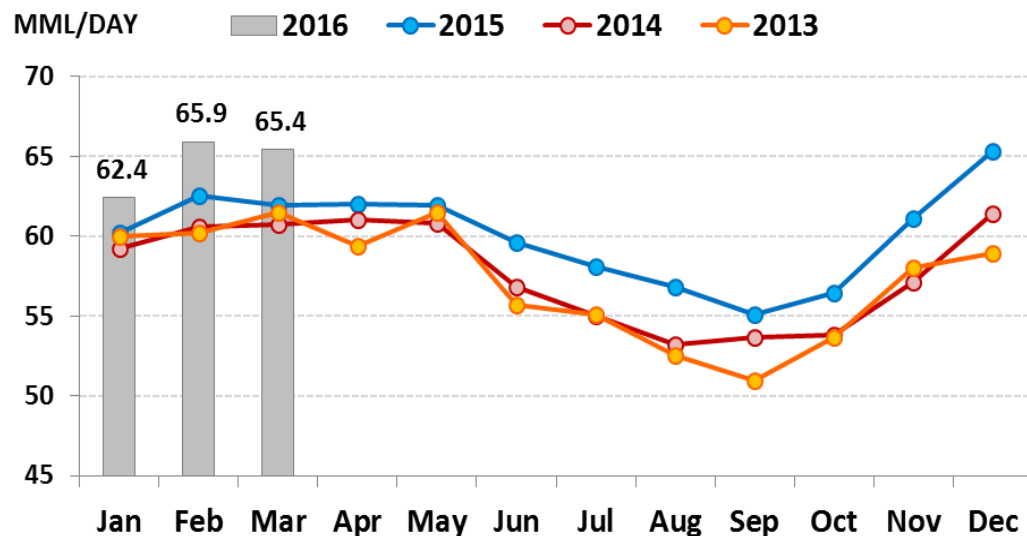
- In Q1/2016, Jet consumption increased significantly by 5.0% over the corresponding period last year mainly owing to booming tourism industry. The expansion in tourism sector was a result of the 31.2%YoY and 8.6%YoY increasing number of Chinese and European tourists, pushing the number of flight movements higher both international and domestic aircrafts.

Outlook for 2016

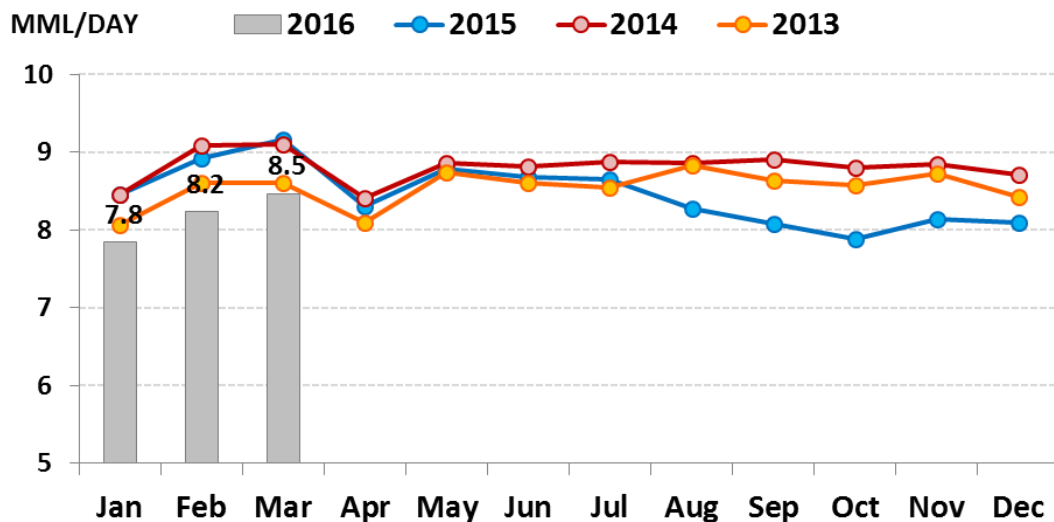
- Jet demand growth is expected to grow by 4.4%YoY as a result of rapid tourist number growth, especially from China and ASEAN.

Domestic Gasoil and NGV Demand

Thailand Gasoil Demand



NGV Demand



Diesel Demand Highlight

- In Q1/2016, Diesel demand rose gradually by 4.9% YoY as relatively low retail prices boosted the consumption amidst higher number of accumulated commercial vehicles. Nevertheless, demand growth was curbed by the lowest level of export activity, as a result of decelerated global economy.

Outlook for 2016

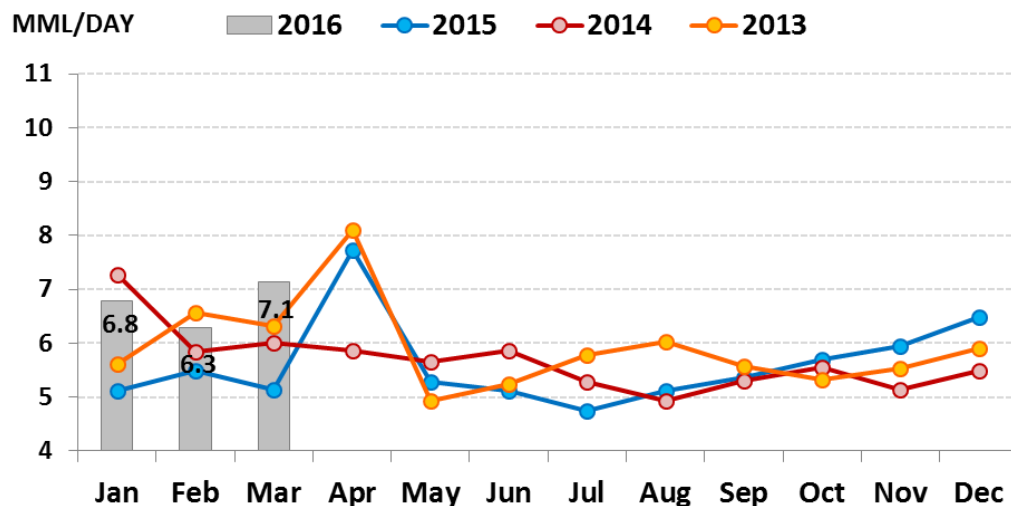
- Diesel demand in 2016 is expected to expand by 2.2% YoY supported by reducing retail price and Thailand economic improvement.

NGV Demand Highlight

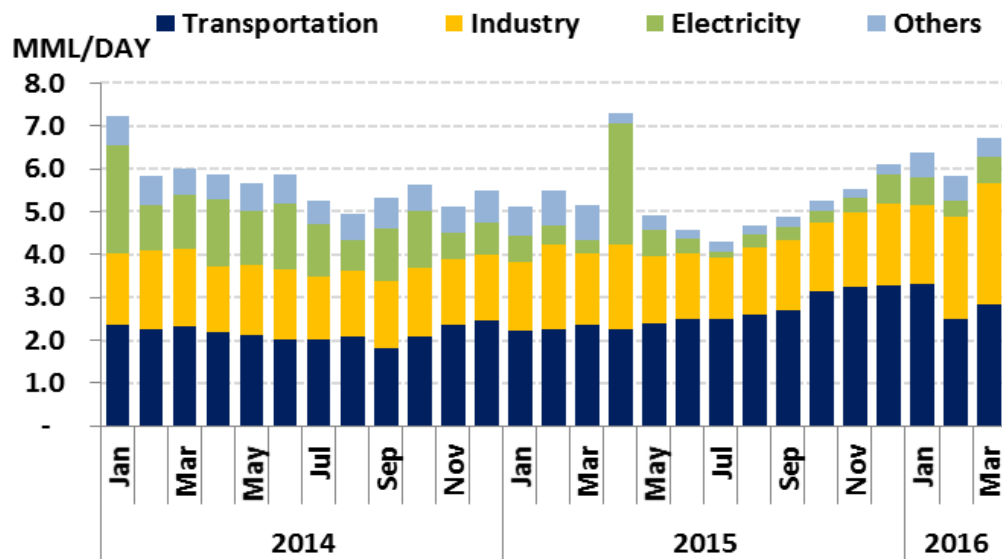
- In Q1/2016, NGV demand declined significantly by 7.5%YoY. This was mainly because of higher NGV retail price, which has increased to hit the record high at 13.5 baht/kg, and lower oil prices which reduced the fuel switching from old cars.

Domestic Fuel Oil Demand

Thailand Fuel Oil Demand



Thailand Fuel Oil Demand by Sector



FUEL OIL Demand Highlight

- In Q1/2016, Fuel Oil consumption jumped rapidly by 28.8%YoY, as a result of sharply increase by 27.3%YoY in transportation demand. Last year, transport activity in Thai fishery was pressured by EU warning of the concerning in illegal, unreported and unregulated fishing (IUU) of Thai seafood industry. Furthermore, the demand in industrial sector also increased by 35.0%YoY, as a result of lower price of fuel oil.

Outlook for 2016

- Fuel oil demand is expected to rise by 14.7%YoY, as a result of higher transportation sector from lower price and reviving in industrial sector.

Thank You

Any queries, please contact:



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Fax: 662-797-2976