



IRPC Public Company Limited



2016 Analyst Meeting

23 February 2017



ROBECOSAM
Sustainability Award
Bronze Class 2017

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Agenda

2016 Performance Highlight



Achievement in 2016

Operation & Financial Performance

Industry Outlook

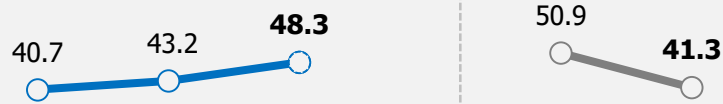
Highlight from CEO

Financial Highlight: 2016 Performance

Overview of Business

Dubai

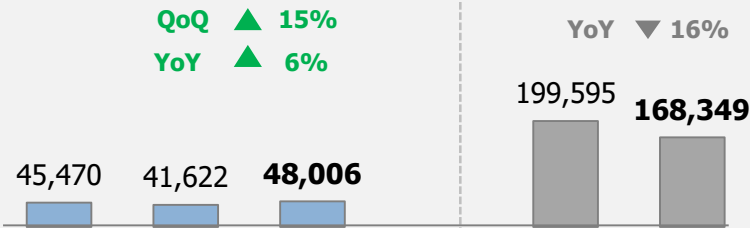
Unit: \$/bbl



Net Sales

(net excise tax)

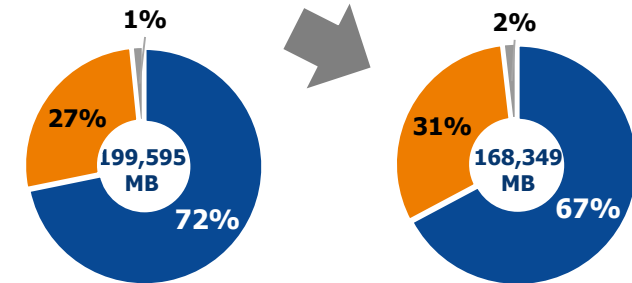
Unit: MB



2015

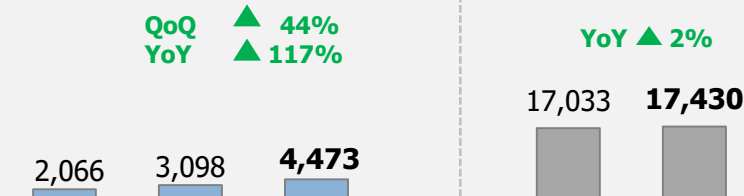
Net Sales
(net excise tax)

2016

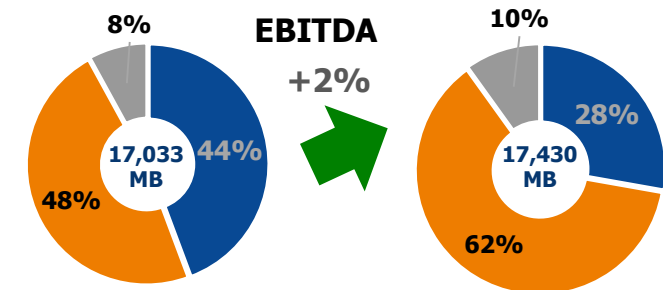


EBTIDA

Unit: MB

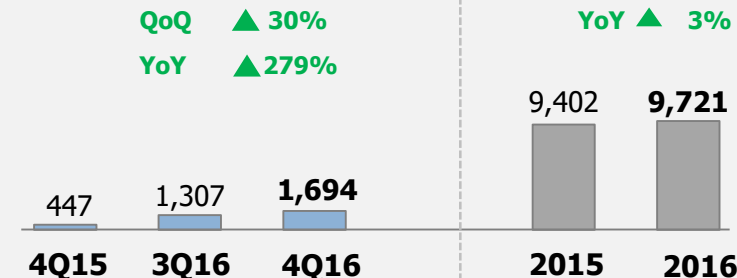


EBITDA

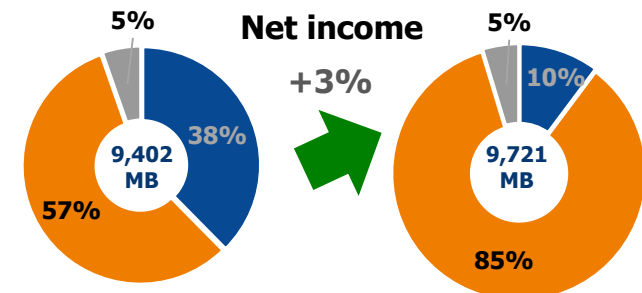


Net income

Unit: MB



Net income



■ Petroleum ■ Petrochemical ■ Others

Agenda

2016 Performance Highlight

Achievement in 2016



Operation & Financial Performance

Industry Outlook

Highlight from CEO

Achievement in 2016 : Operation

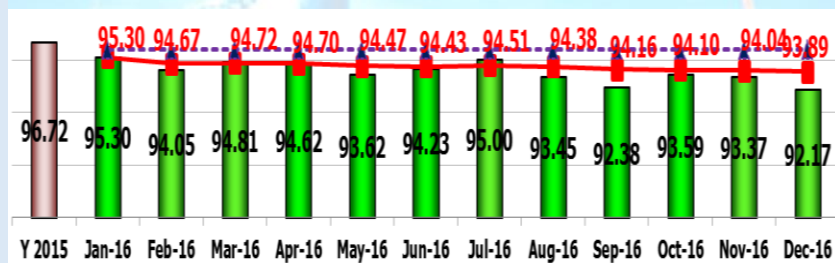


Production improvement and machine efficiency enhancement : 138 projects



Improvement reliability of production
Plant Reliability Unplanned SD

2015	99.4%	126 times
2016	99.6%	36 times



Efficient energy usage management :
Energy Intensity Index (EII)

2015 : 97.07% **↓3.18%**
 2016 : 93.89%



Awards

- The Prime Minister's Industry, 2016
- TPM Excellence Award 2015, Category A
- QCC Thailand Quality Prize 2016 ; 5 awards

Affirmed Customer



- IRPC - Darby Trading Inc. entered into Slack Wax Sales Agreement in USA and EU amounting 120 MB



- MOU with Lao-China Dongyan Petrochemical Co., Ltd.

Technology Support customer



- "Krungsri e-Payment Service" Agreement for Petroleum products via IRON system

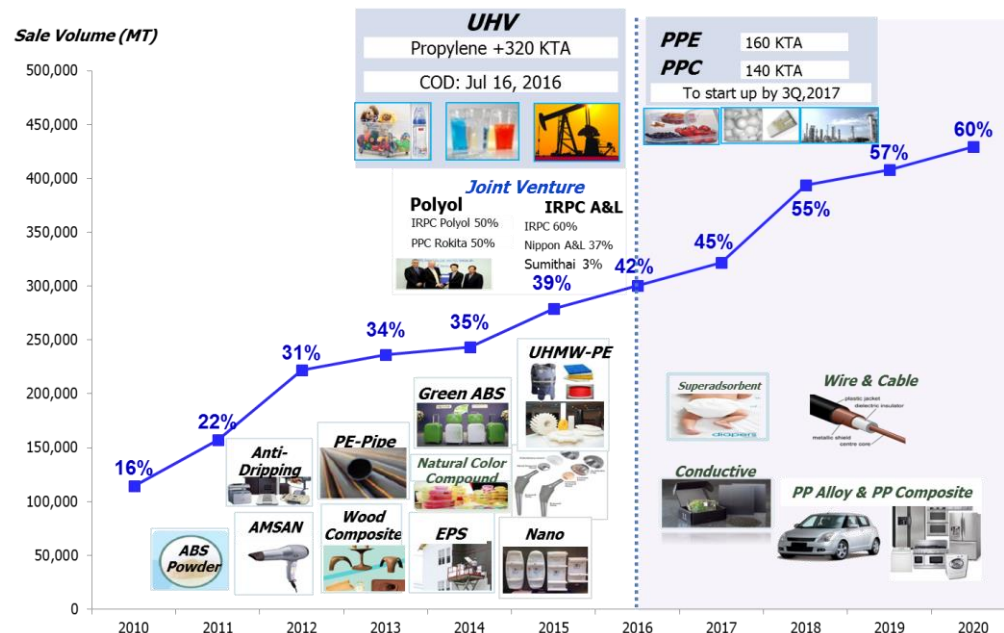


- Efficiency tool for Price Analysis "Athena 2.0"



- An advanced CRM System

Increase High Value Added and Specialty Products Volume Ratio



- ☐ Increase Specialty products from 39% (2015) to 42% (2016)
- ☐ Product Diversification
- ☐ Market Expansion to ASEAN



Power Plant and Utility business

EBITDA from other businesses 1,729 MB (↑ 2% YOY)



Power plant & utility

- IRPC Solution Provider
- Safety training services

Port and Tank service business



Port & Tank

- Port: Expand customer base and generate more revenue from One Stop Service
- Tank:
 - Expand crude oil tank storage services with TOP
 - Expand tank storage services with higher quantity

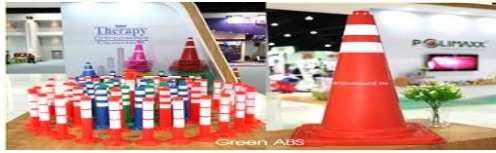
Asset management business



Asset management : Rental

- EIZ: 1 of 5 prototype of Eco Industrial Concept
- Jana: Land development to accommodate Songkhla 2 port project

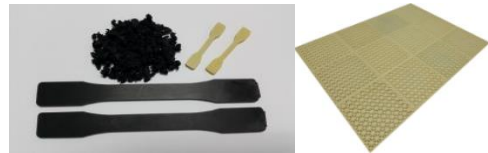
Achievement in 2016 : Innovation and R&D



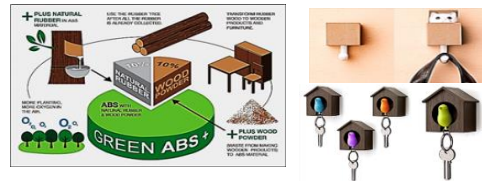
- **Styrene Vulcanized Natural Rubber (S-VNR):**
An innovative plastic with mixture of 35% high impact natural rubber for traffic cones, poles and street barrier



- **High Density Polyethylene (HDPE) POLIMAXX :**
PE plastic : High density in strength of gas piping solution which be certified by internationally recognized standards



- **Green Thermoplastic Vulcanizes (Green TPVs):**
PP plastic with mixture of natural rubber use for the manufacturing of electrical parts, automotive parts, household items, etc



- **Green ABS Wood Composite :**
An innovation plastic 'Green ABS' compounded with natural rubber and recycled saw dust wood fibers be developed to be material and furniture to export to France and Germany, in the name of 'Qualy' brand

- **Joined Thailand Industry Expo 2016**
"Thailand Industry 4.0 : Next Challenge towards Sustainable Future"
- **Support 2016 National Innovation Day**
- **Joined the 10th Edition of International Petroleum Technology Conference: IPTC**



Achievement in 2016 : Finance & Accounting



❖ **Signing Ceremony
15,000 MB
Syndicated Loan
Agreement**



❖ **Signed Long Term Loan
: TBANK
Agreement 5,000 MB**



❖ **Fitch Revises Outlook
on IRPC to Stable;
Affirms at 'A-(tha)**



❖ **Signed Domestic Letter Of
Credit Agreement (DLC)
12,000 MB**

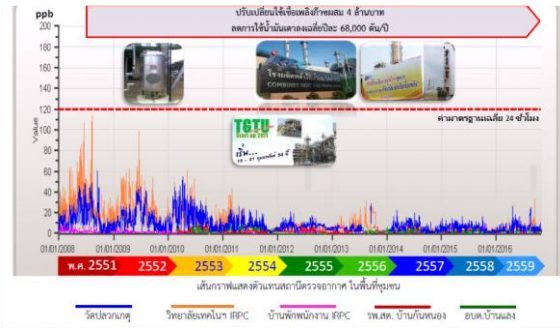


❖ **Signed Inter-Company
Borrowing and Lending
with PTT,
ICBL Agreement :**

IRPC As Borrower **10,000 MB**

IRPC As Lender **1,500 MB**

Achievement in 2016 : Environment



- Continual SO2 and dust reduction, plus NO2 reduction for 860 tons/year
- VOCs management in industrial zone by On-line Monitoring, VOCs Camera-Portable, Vapor Recovery Unit (VRU)
- Protection Strip up by 101,120 trees which can absorb CO2 increasing 910 tons/year or 32%

- Eco Innovation and Solution 2016 for 11 plants
- Carbon Reduction Label Certificate in PP and PS products from TBCSD



- EIT-CSR Awards 2016 (Best awards)
- EIA Monitoring Awards 2016
- Certification from Carbon Footprint for Organization : CFO
- 2016 National Outstanding Workplace for Safety, Health, and Environment
- Honorable award for workplace with Best Practice for Green Supply Chain
- Zero-accident award, bronze class
- Certification on Safety day



Achievement in 2016 : Corporate Governance



Corporate Governance

- CGR assessment from IOD: 5 stars
- AGM assessment: 100/100 scores
- Set up rules and licenses monitoring team through GRC criteria
- Provide conflict report through the system
- IRPC Cubic Academy
- IRPC CG Day: The Code To Victory / PTT Group CG Day: See Through The Future
- Diamond Awards 2016

UN Global Compact

- Co-establish Global Compact Network Thailand Association
- UN Global Compact Website (UN Global Compact Standard-LEAD)
- Children's Rights and Business Principles of UNICEF
- Promote women and children's rights with UNFPA: Leaving No One Behind

Anti-Corruption

- CAC member with partners attending
- Anti-Corruption training course
- "Follow the footsteps of honesty of our Father for the goodness of our country" to commemorate His Majesty King Bhumibol Adulyadej, Rama 9

- DJSI Emerging Market: Oil & Gas Refining and Marketing (3th year)
- Thailand Sustainable Investment 2016
- Sustainability Report Awards 2016 (Outstanding)
- NACC Integrity Awards 2016
- Thailand Top Company Awards 2016 (Outstanding)
- Golden Peacock Global Award for Excellence in Corporate Governance 2016
- Certificate of ESG 100 Company (Resources)



Achievement in 2016 : Awards and Recognition in 2016



Thailand Top Company Awards 2016 (Outstanding)



Best CEO Award 2015/2016 from the Investment Analysis Association (IAA)



The Prime Minister's Industry Award 2016



NACC Integrity Awards 2016



Corporate Governance Asia Recognition Awards 2016: Asia's Best CEO (Investor Relations) Best IR Company (Thailand)



Best Investor Relations Awards (SET AWARDS 2016)



Asia Responsible Entrepreneurship Awards 2016



Gold Class Sustainability Award 2016



TPM Excellence awards from JIPM Japan

Agenda

2016 Performance Highlight

Achievement in 2016

Operation & Financial Performance



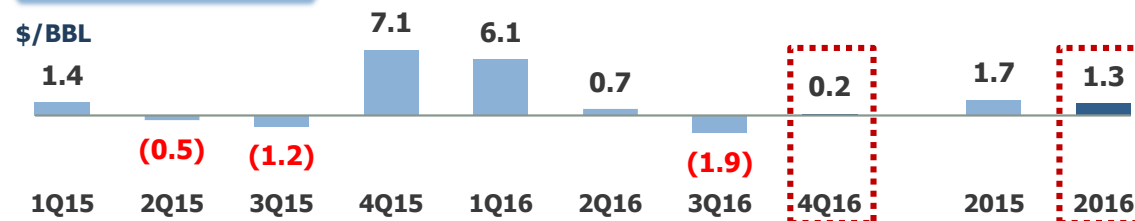
Industry Outlook

Highlight from CEO

Petroleum Performance : Refinery

Most of Refinery Spread ▲ QoQ but ▼ YoY

Naphtha - Dubai



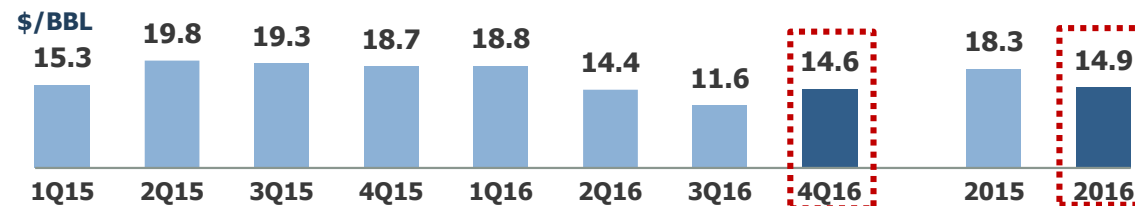
YoY ▼ 24%

➢ High level of supply from India and ME

QoQ ▲ 111%

➢ Crackers resumed operations after maintenance shutdown

ULG 95 - Dubai



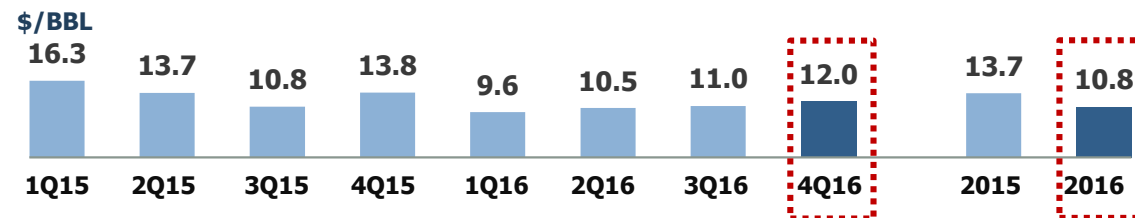
YoY ▼ 19%

➢ Supply glut in Asia from Iran and more export from China

QoQ ▲ 26%

➢ Higher demand from SEA

Gas oil - Dubai



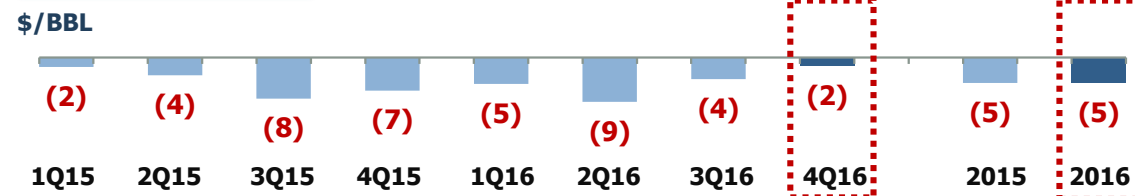
YoY ▼ 21%

➢ Supply glut from ME and China

QoQ ▲ 9%

➢ Higher demand in winter and lower supply from ME's maintenance shutdown

HSFO - Dubai



YoY - Flat

➢ Higher demand from China, low inventory in Singapore

QoQ ▲ 60%

➢ Low supply from Europe and Persian Gulf

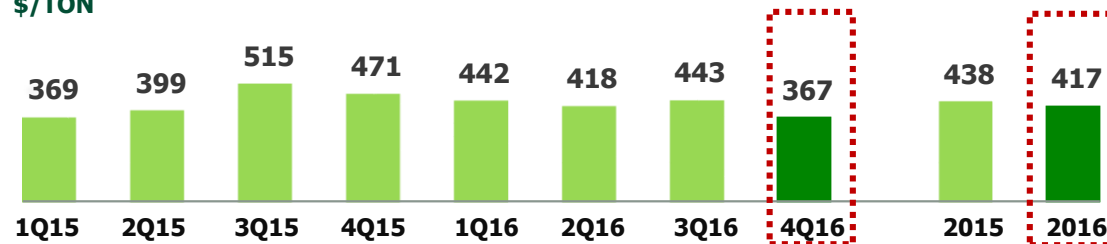
Petroleum Performance: Lube Base Oil

Lube Base Oil Spread YoY and QoQ

Lube Base Oil Spread

500SN – FO 180 3.5%S Spread

\$/TON

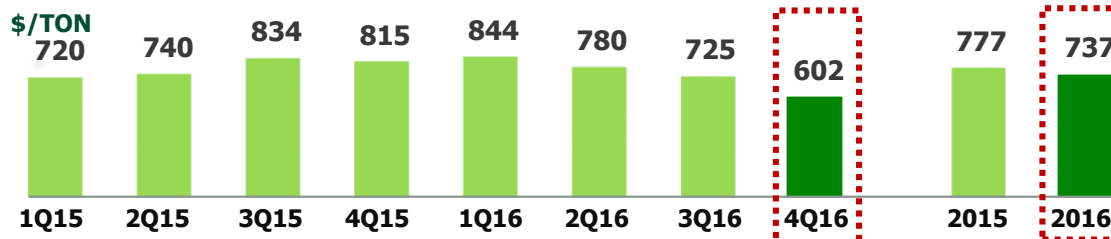


YoY  5%

➤ Price competition in Asia due to supply from Europe

150 BS – FO 180 3.5%S Spread

\$/TON

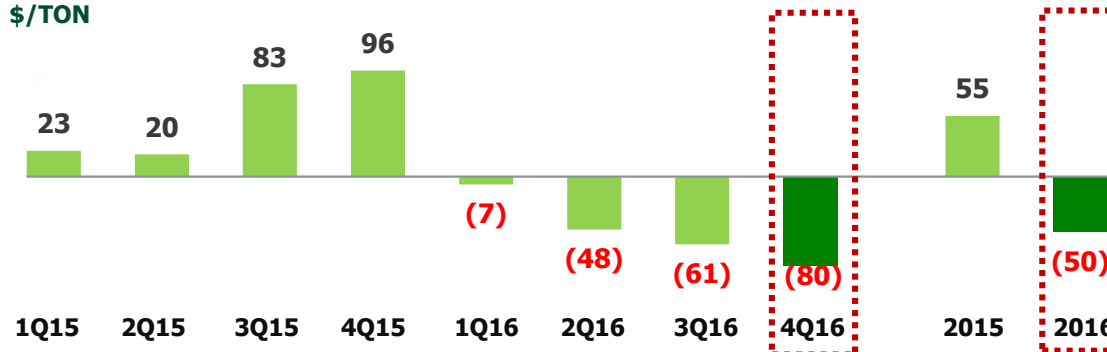


QoQ  17%

➤ Price competition toward low price products from EU to Asia

Asphalt – FO 180 3.5%S Spread

\$/TON



YoY  191%

➤ Demand shrank from economic stagnation in Asia, especially China

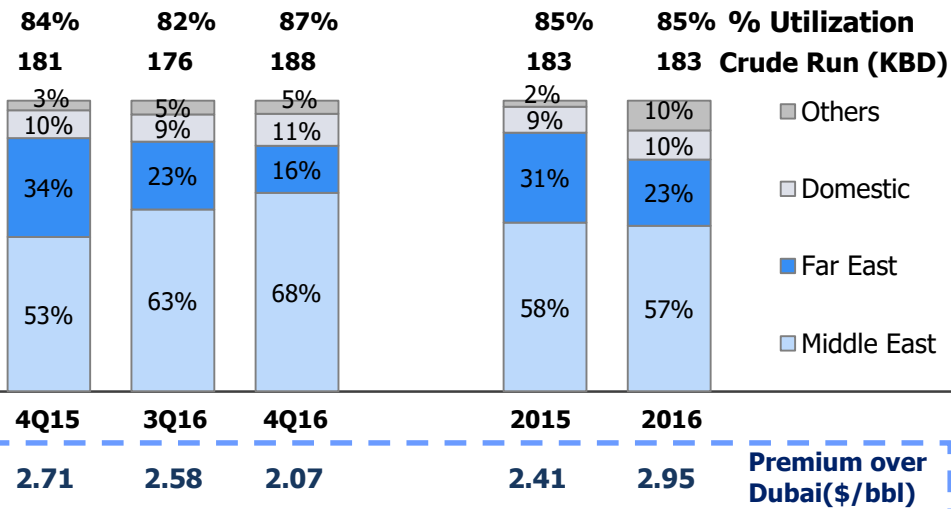
QoQ  31%

➤ Lower demand in Asia especially China which cut budget of road construction

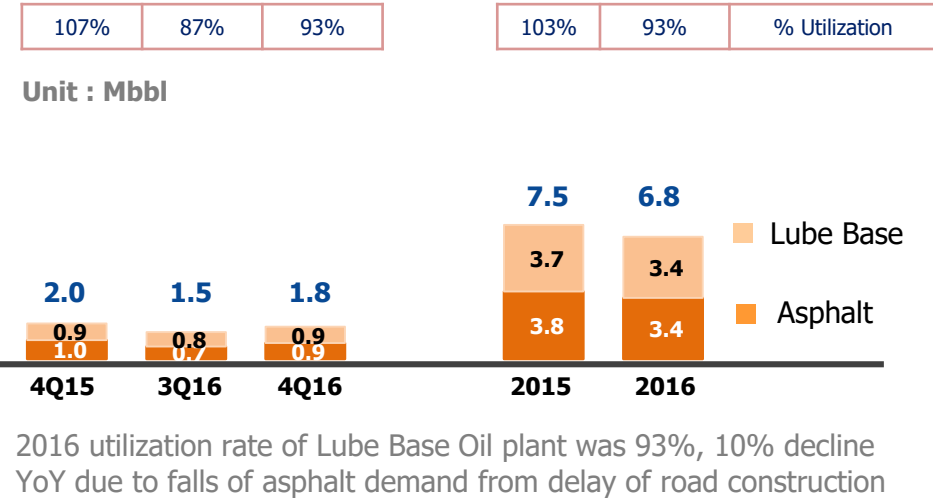
Petroleum Production

85% crude intake : 183 KBD

Crude Intake

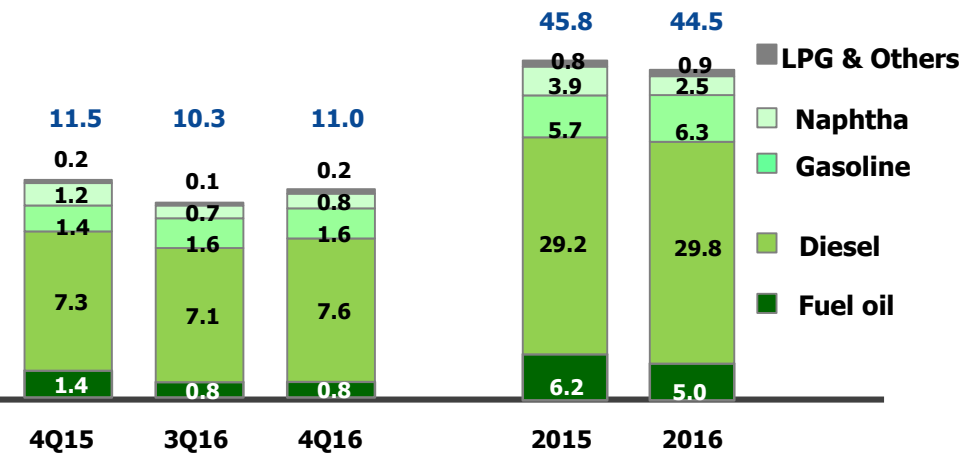


Lube Base oil



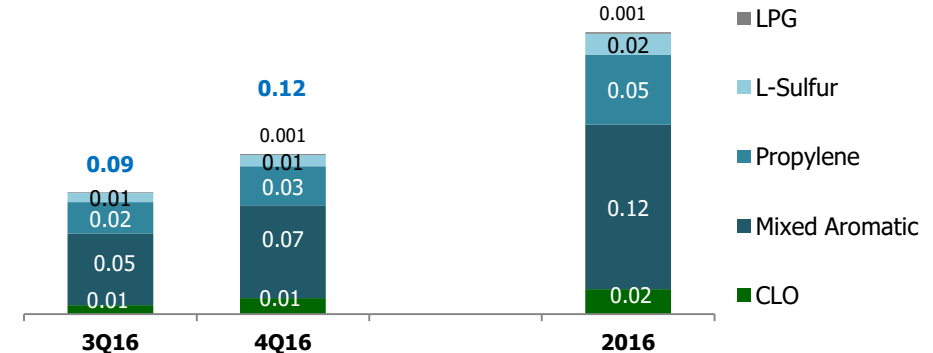
Refinery

Unit : Mbbbl



RDCC's Yield

Unit : KMT



* COD : Jul. 2016

Remark : Excluding internal use quantity

Petroleum Group : Sales & GRM

2016 sales and GRM decrease while 4Q16 sales and GRM increase

Sales Volume & Revenue

27,579	24,221	29,792
4,492	3,368	3,717
32,071	27,589	33,509

YoY ▲ 1%
QoQ ▲ 8%

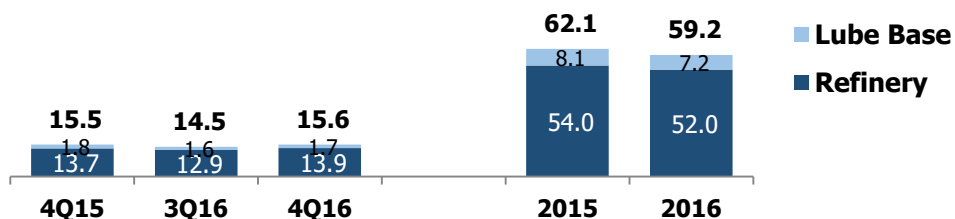
YoY ▼ 21%

122,279	98,348
21,016	14,804
143,295	113,152

Unit : MB
Refinery
Lube Base
Petroleum

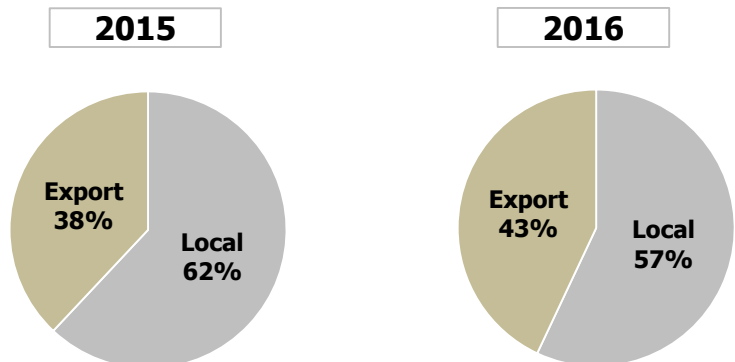
YoY ▼ 5%

Unit : Mbbl
Lube Base
Refinery



Remark : Revised 3Q16 - adjusted Petrochemical products sales from RDCC plant to Olefins group

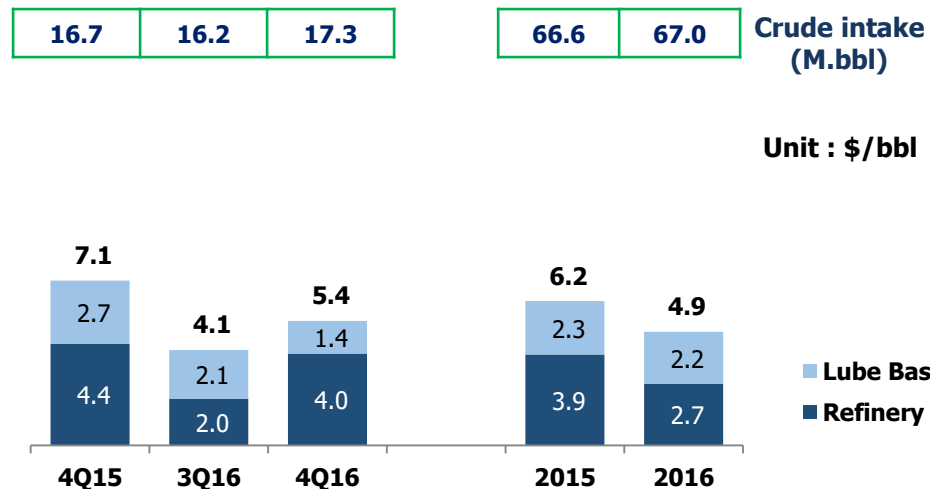
Sales Distribution



Top 5 Export Destination (Y2016) :

Singapore, Malaysia, Laos, Cambodia, Myanmar

Market GRM



Remark : Revised 3Q16 - adjusted Petrochemical products margin from RDCC plant to Olefins group

- 2016: Petroleum sales declined 21%** due to 5% volume declined as well as 16% avg. prices decrease compared to 2015.
- 4Q16 :** Petroleum sales increase 21% due to 8% volume increase and 13% avg. prices increase QoQ
- Sales Proportion:** 57% domestic and 43% export. 5% domestic decrease from reverting Fuel Oil and Naphtha for using as the feedstock for HYVAHL unit.
- 2016 Market GRM was \$4.9/bbl**, dropped \$1.3/bbl from 2015 due to decrease in product spread especially in Diesel and Asphalt.
- 4Q16 Market GRM was \$5.4/bbl**, rose \$1.32/bbl QoQ because of product spread increase especially in Refinery group.

Petrochemical Performance: Olefins

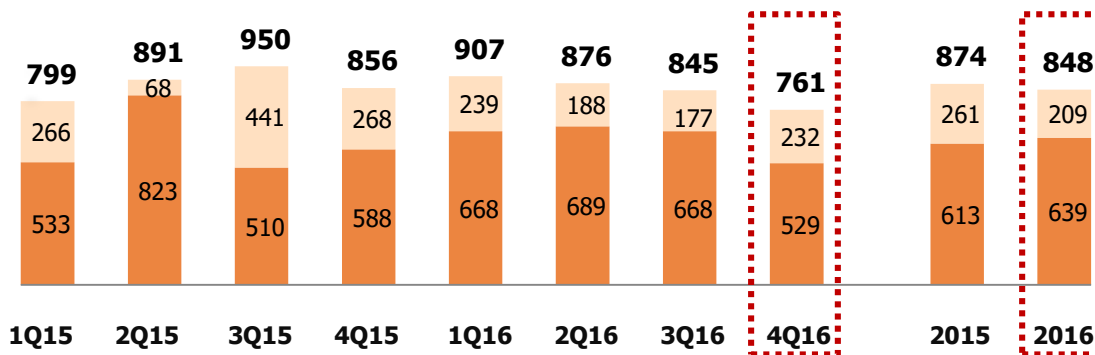
Olefins Spread YoY and QoQ

Olefins

HDPE-Ethylene –Naphtha Spread

\$/TON

■ Ethylene-NP ■ HDPE-Ethylene



YoY  **3%**

➤ HDPE's prices decreased due to weak demand

QoQ  **10%**

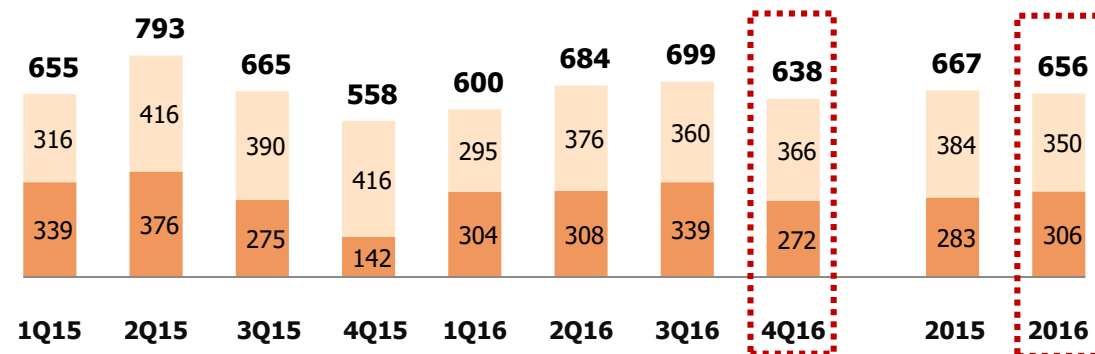
➤ Lower HDPE price due to demand and supply remained unchanged but Naphtha price increased following crude oil price

Aromatics

PP-Propylene –Naphtha Spread

\$/TON

■ Propylene-NP ■ PP-Propylene



YoY  **2%**

➤ PP price moved down as a consequence of weak demand

QoQ  **9%**

➤ Naphtha price increased following crude oil price while PP price was stable as slightly weak demand

Styrenics

Petrochemical Performance : Aromatics

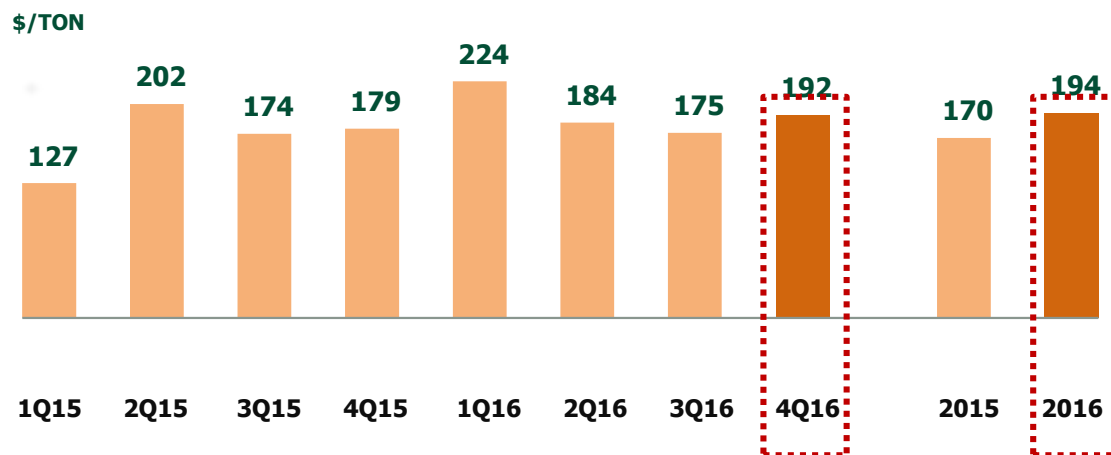
Toluene and MX Spread YOY

Olefins

Aromatics

Styrenics

Toluene – Naphtha Spread



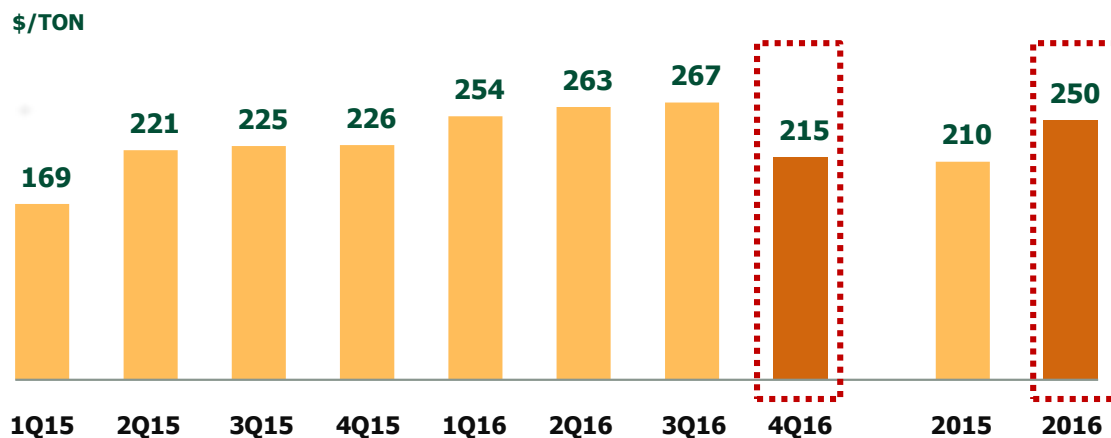
YoY  14%

- Unplanned shutdown plants in Singapore and higher prices of Gasoline

QoQ  10%

- High gasoline prices boosted demand of Toluene to produce gasoline

MX – Naphtha Spread



YoY  19%

- Stable MX price while Naphtha price moved down continuously

QoQ  19%

- Supply glut from new capacity of Korean plants

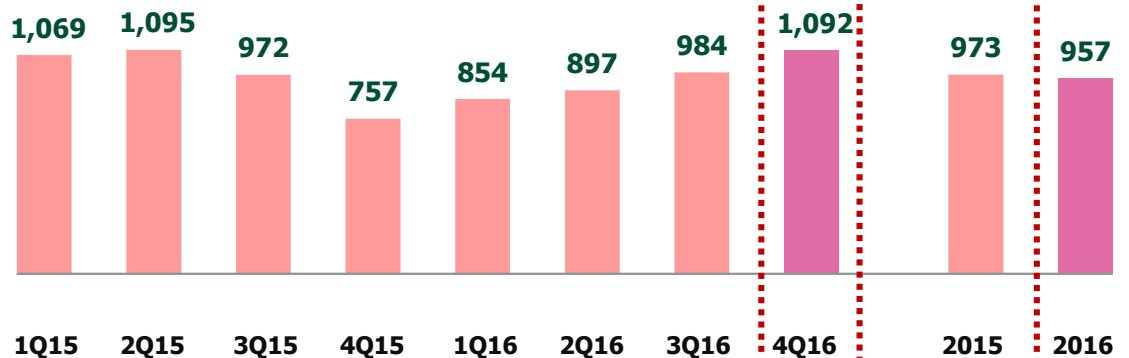
Petrochemical Performance : Styrenics

ABS & PS Spread  QoQ

Olefins

ABS –Naphtha Spread

\$/TON



YoY  2%

- Excess supply from China and remained weak demand then pressed down price

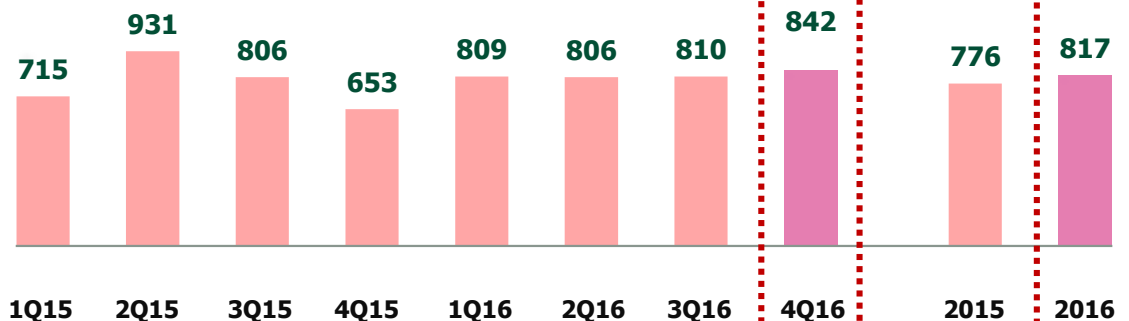
QoQ  11%

- Stronger demand and manufacturer increased its stock to prepare for New Year

Aromatics

PS –Naphtha Spread

\$/TON



YoY  5%

- Product price stayed stable, supported by the demand in free trade area in AEC.

QoQ  4%

- demand increased made the price stayed at high level.

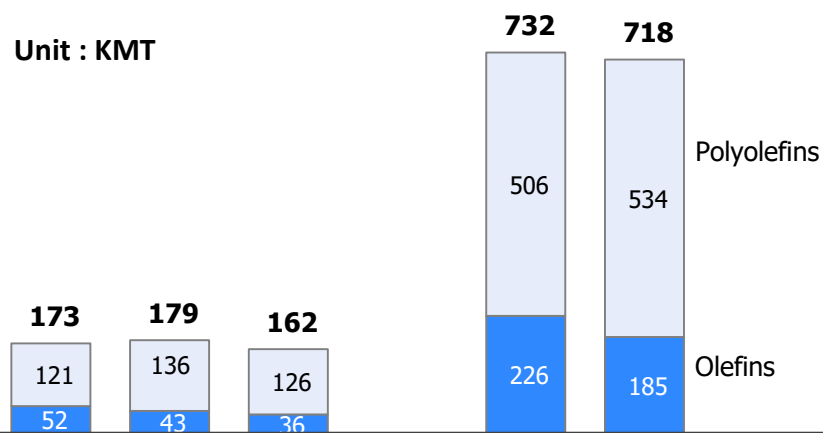
Styrenics

Petrochemical Group : Production

YoY Utilization rate unchanged

Olefins

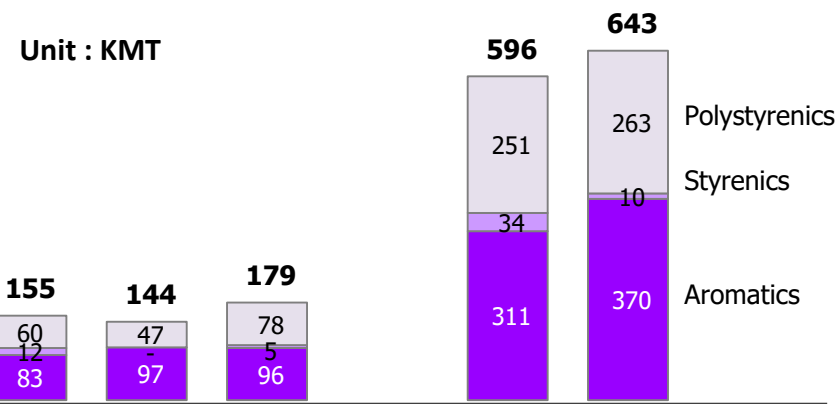
- **2016 : 90% utilization rate**, same rate as 2015. Higher polyolefins after 2015 shutdown (Auto Safety System) but lower olefins from RDCC integration and shutdown of Butadiene
- **4Q16:** 84% Olefins utilization rate , 4% decrease QoQ as integration with RDCC plant and maintenance shutdown in Butadiene unit to repair the corrosion



Period	4Q15	3Q16	4Q16	2015	2016	%Utilization
Olefins	89%	88%	84%	90%	90%	
Polyolefins	84%	89%	82%	83%	87%	
Olefins	94%	87%	85%	97%	92%	

Aromatics & Styrenics

- **2016 : 91% utilization rate**, increase of Aromatics utilization rate after BTX unit shutdown 2015 while decrease of styrenics' from EBSM shutdown
- **4Q16:** 93% utilization rate, increase QoQ due to EBSM resumed its operation after Planned Shutdown in 3Q16



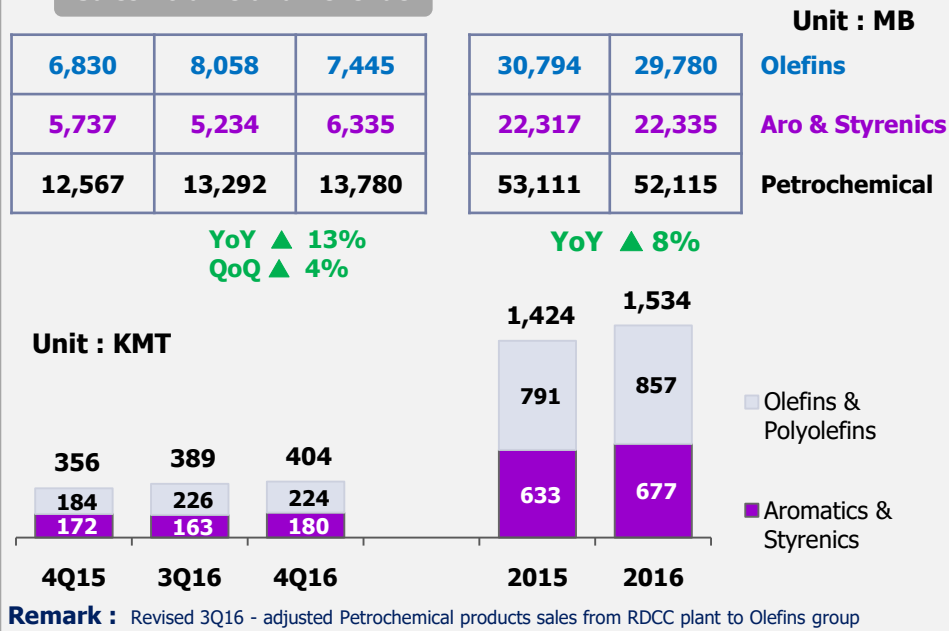
Period	4Q15	3Q16	4Q16	2015	2016	%Utilization
Aromatics	95%	80%	93%	91%	91%	
Styrenics	78%	77%	80%	85%	84%	
Styrenics	105%	49%	105%	94%	82%	
Aromatics	104%	100%	98%	94%	100%	

Remark : - Utilization rate calculated based on the main products
 - volume excluded internal use

Petrochemical Group : Sales & PTF

2016 Petrochemical sales decrease 2% but PTF increase 6%

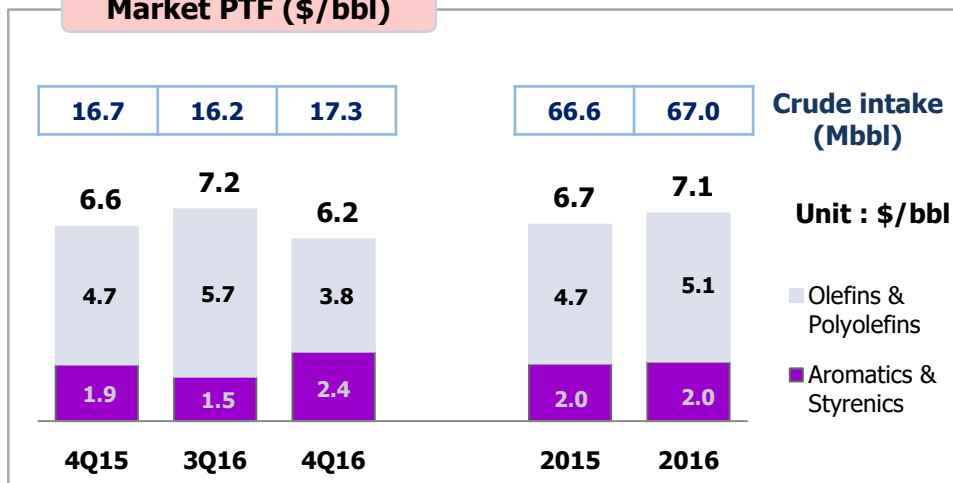
Sales Volume and Revenue



Sales Distribution



Market PTF (\$/bbl)

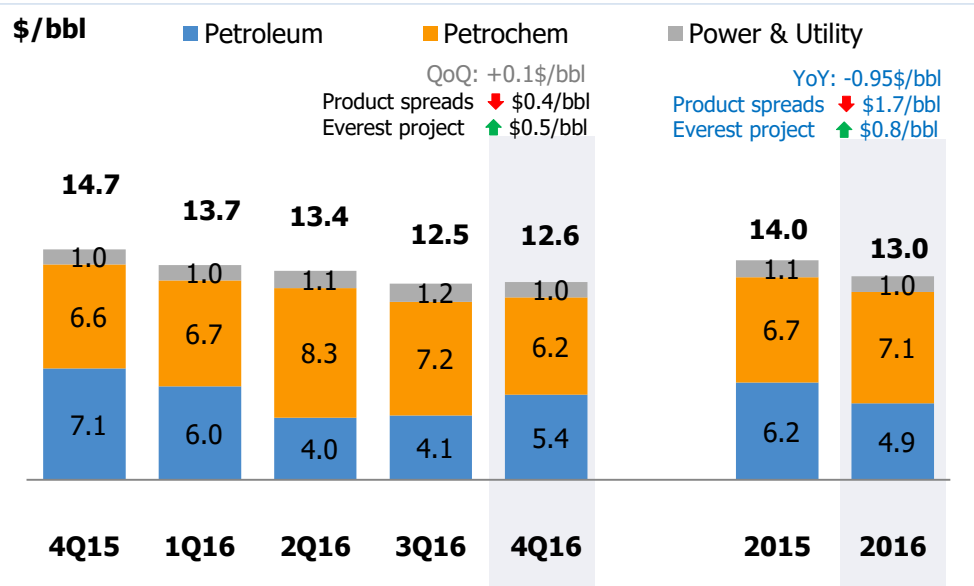


- 2016: Petrochemical sales declined 2%** due to 10% avg. prices decrease while 8% volume increase compared to 2015.
4Q16 : Petrochemical sales increased 4% QoQ due to 4% volume increase despite stable in avg. prices
- Sales Proportion:** 56% domestic and 44% export. 2% domestic decreased from HDPE.
- 2016 Market PTF was \$7.1/bbl**, increased \$0.4/bbl from 2015 due to the benefit from Everest project
4Q16 Market PTF was \$6.2/bbl, declined \$1.0/bbl QoQ because of spread dropped especially in Olefins group.

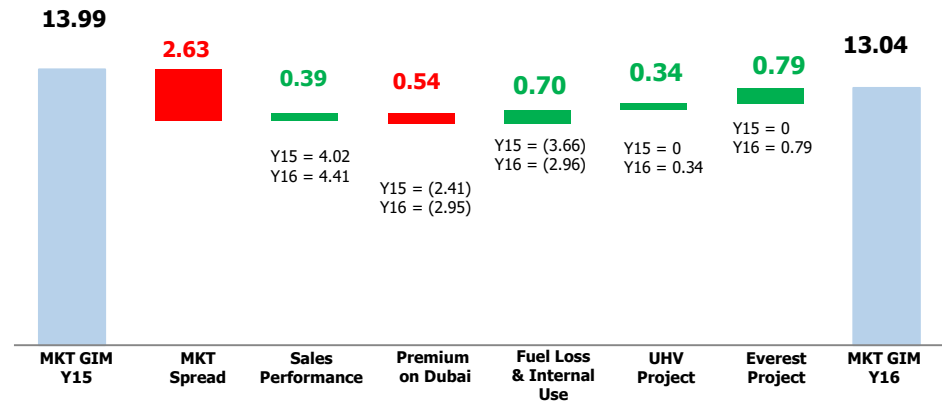
Gross Integrated Margin (GIM)

2016 Market GIM decrease from lower spread though Acct. GIM increase from lower stock loss

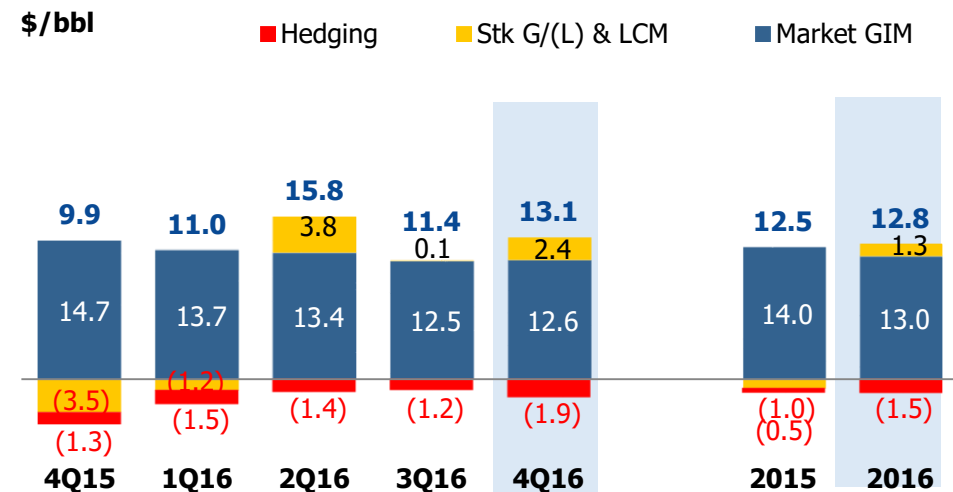
Market GIM



MKT GIM: ↓\$0.95/bbl



Accounting GIM



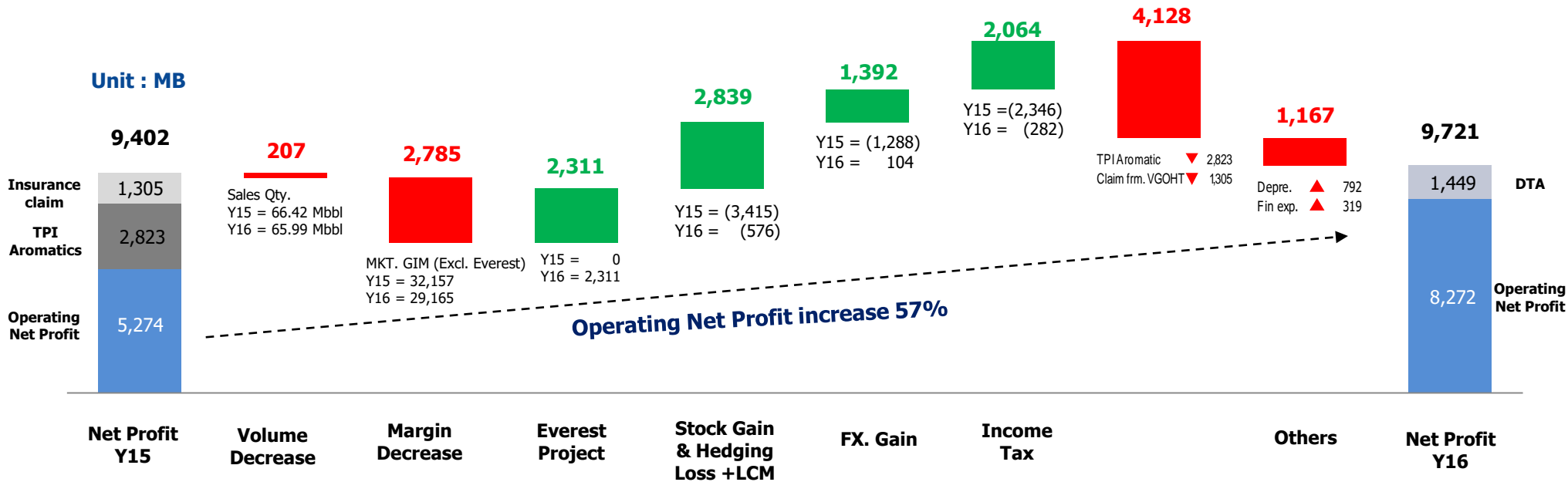
Accounting GIM

- 2016 Net stock gain/(loss) was \$-0.2/bbl(-576 MB) VS \$-1.5/bbl in 2015 (-3,415 MB)
- 2016 Accounting GIM was \$12.8/bbl (30,457 MB) vs \$12.5/bbl (28,741 MB) in 2015.
- 4Q16 Net stock gain/(loss) was \$0.5/bbl (277 MB), vs \$-1.1 /bbl in 3Q16 (-642 MB)
- 4Q16: Accounting GIM was \$13.1/bbl (8,039 MB), vs \$11.4/bbl (6,437 MB) in 3Q16

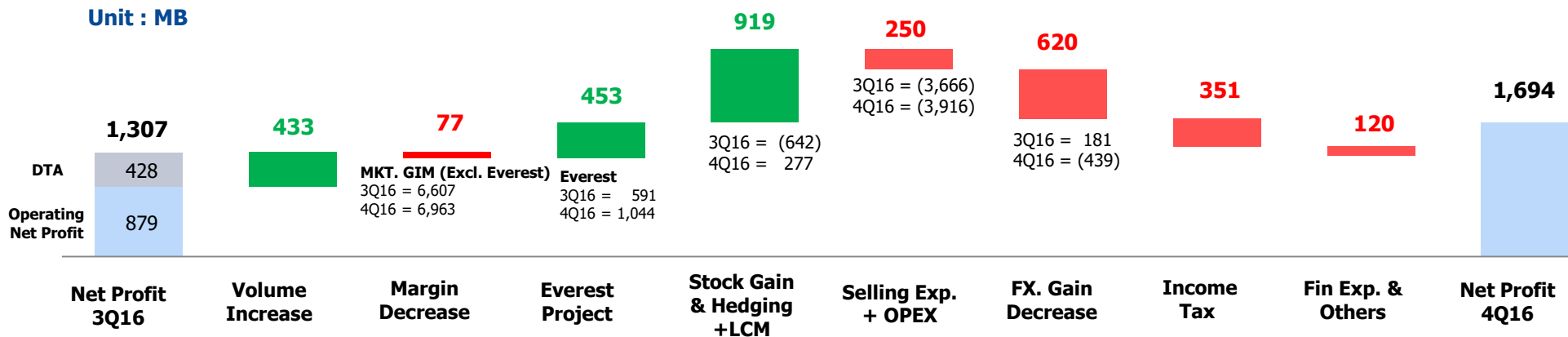
Notification of Net Income: 2016 VS 2015 & 4Q16 vs 3Q16

2016 : ↓ Margin & ↑ depre. & fin. cost be offset by Everest, Net stock gain, FX gain and lower income tax

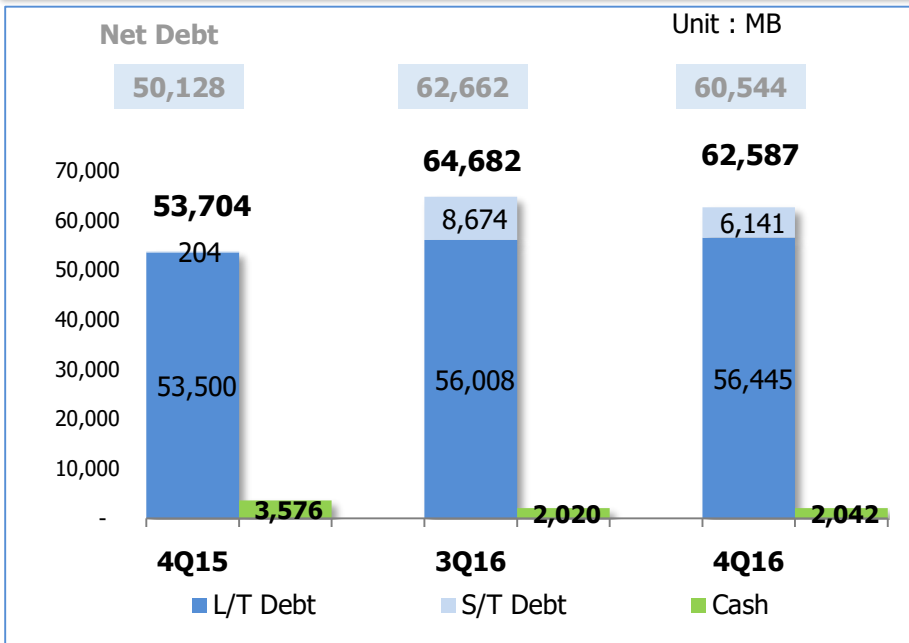
Net Income: 2016 vs 2015



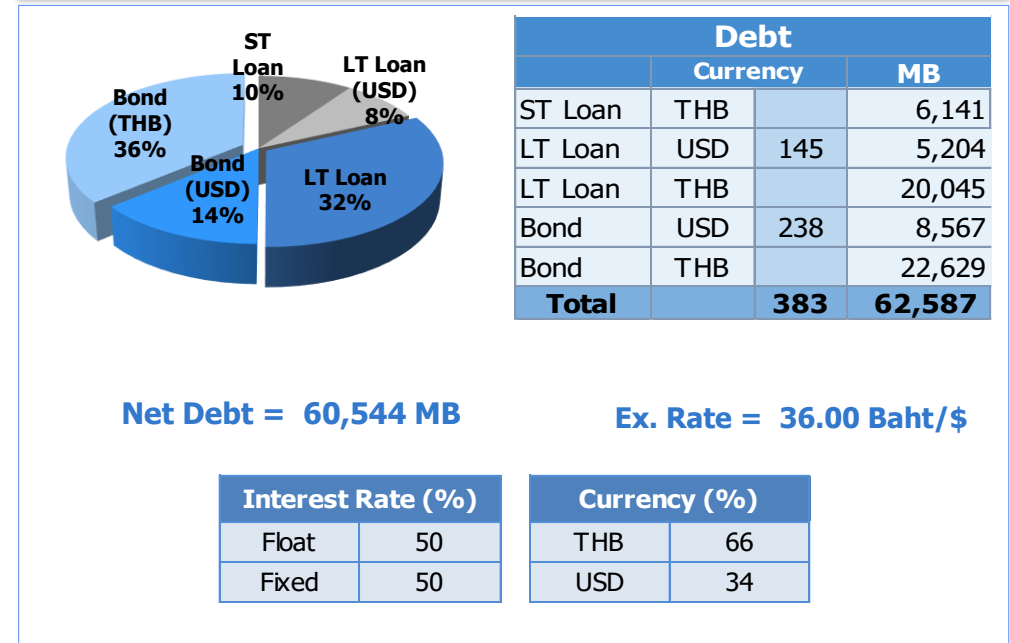
Net Income: 4Q16 vs 3Q16



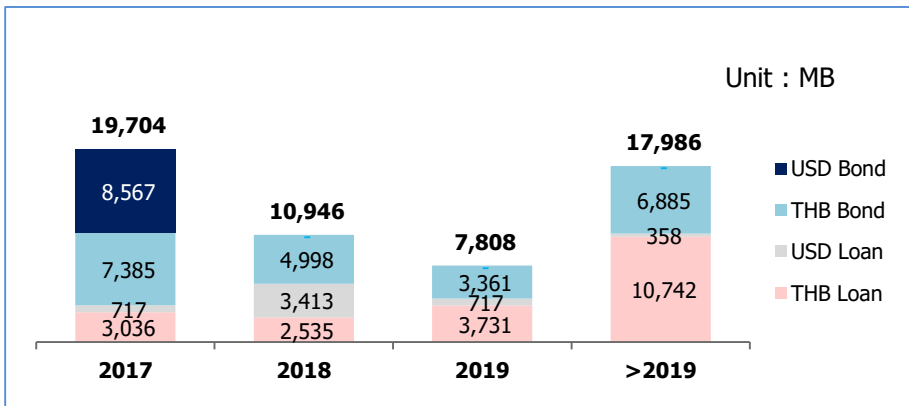
Debt Profile



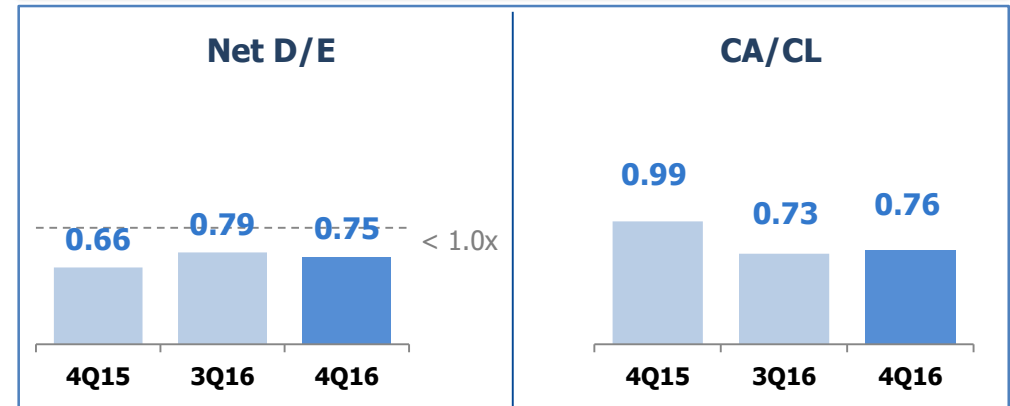
Debt Structure



Maturity of Long-term Debt



Financial Ratios



Remark : Long-term debt as of 31 December 2016

Agenda

2016 Performance Highlight

Achievement in 2016

Operation & Financial Performance

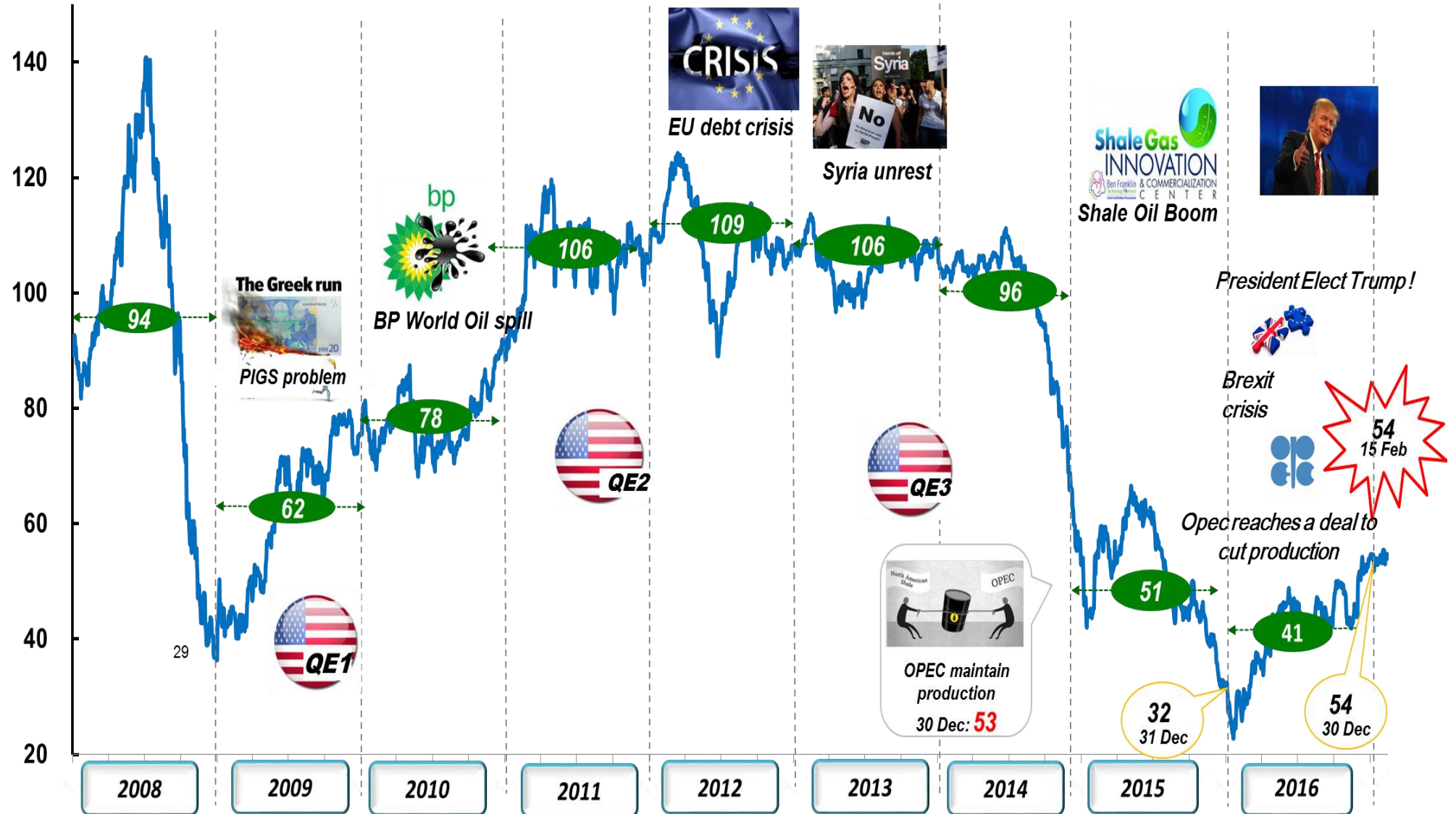
Industry Outlook

Highlight from CEO



Challenging Crude Oil Market: Volatile Crude Oil Price

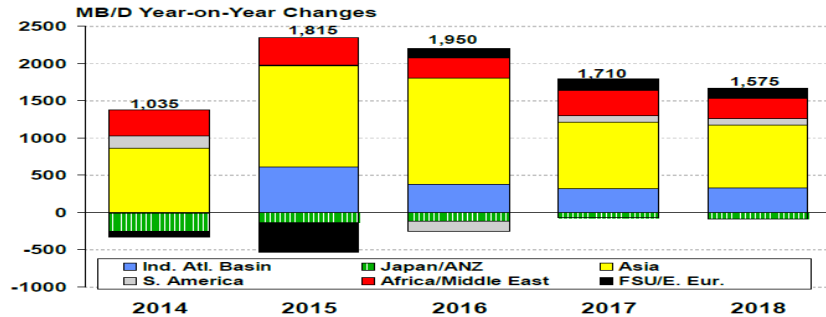
\$/bbl



Oil Price Forecast

Crude price tend to Increase due to balance of Demand & Supply

World oil Supply / Demand balance



➤ Demand growth for 2016 - 2018 continues to be very strong at 1.95, 1.71, 1.58 MMB/D

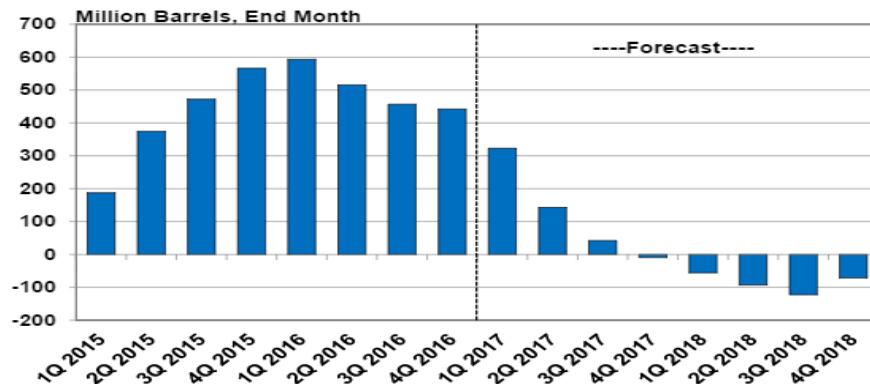
Source: PIRA World oil forecast, Jan 27

MMB/D	ANNUAL GROWTH		
	2016	2017	2018
WORLD OIL DEMAND	1.95	1.71	1.58
NON-OPEC*	(0.55)	0.61	1.37
OPEC CRUDE**	0.80	0.19	1.43
SUPPLY-DEMAND	(1.75)	(0.91)	1.19

➤ U.S. will be the last market to clean up because of its huge surplus

Source: PIRA World oil forecast, Jan 27

Global Commercial Stock Surplus

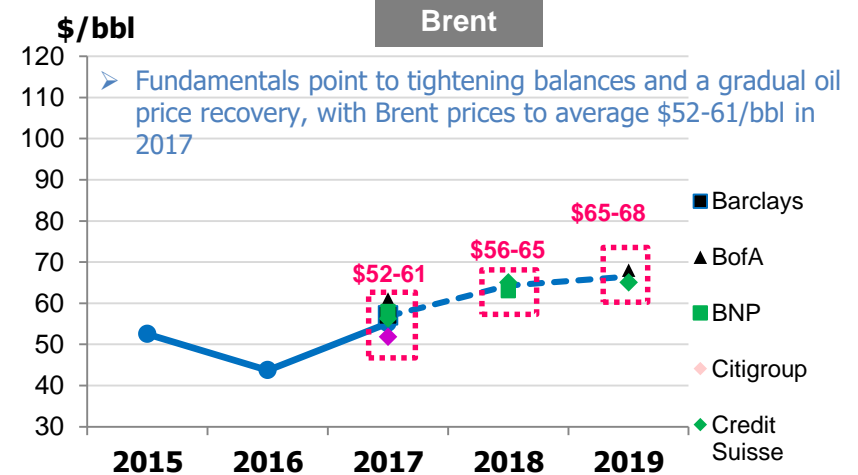


Global surplus inventories, which are inventories above normal levels began 2015 at 94 million barrels.

➤ Stock surplus will remain high through 2016 before returning to normal during 2017

Source: PIRA World oil forecast, Jan 27

Crude Oil Price Forecast



➤ Fundamentals point to tightening balances and a gradual oil price recovery, with Brent prices to average \$52-61/bbl in 2017

Source: Reuters, Feb 16

Short-Term Crude Oil and Petroleum Products Outlook

Positive outlook of Petroleum Products

Key Products	Price (4Q16)	Spread (4Q16)	1H17	Driving Determinants
Refinery	(\$/bbl)	(\$/bbl)	Outlook	
Dubai	48.3	-	↑	<ul style="list-style-type: none"> • Good compliance to output cut deal would push prices higher, partly offset by higher US output in reaction to higher prices • Gasoline spread will supported by Asian booming demand, especially in India, Pakistan and Indonesia and higher U.S. demand during driving season in 2Q17 amid global refinery maintenance to curtail supply • Diesel spread will stable as more upgrading refinery focused on middle distillate production, account for higher global supply and China could raise export quota in 2nd round as more new capacity coming • Fuel oil will be stable due to lower supply as refinery maintenance season in 2Q17 and declining Russian fuel oil exports due to the start-up of conversion unit
ULG95	62.9	14.6	↑	
GAS OIL 0.05%S	60.3	12.0	↔	
FO	46.7	(1.7)	↔	
Lube Base Oil	(\$/T)	(\$/T)	Outlook	<ul style="list-style-type: none"> • Lube Base Oil Price trend up as healthy demand from China and SEA refinery's turnaround in 1H17 • 150BS demand in China will grow up after winter season / end users start to replenish their inventories
500 SN	663	367	↑	
150 BS	898	602	↑	

Short-Term Petrochemical Products Outlook

Positive outlook of Petrochemical Products

Key Products	Price (4Q16)	Spread (4Q16)	1H17	Driving Determinants
<u>Olefins</u>	(\$/T)	(\$/T)	Outlook	
Ethylene	979	529	↑	<ul style="list-style-type: none"> • Olefins tight supply due to heavy turnaround in Asia • MTO/CTO in China run at low rate because high Methanol feedstock cost • Pre stocking ahead of Ramadan season in Indonesia
Propylene	722	272	↑	
HDPE	1,211	761	↑	
PP	1,088	638	↑	
<u>Styrenics</u>	(\$/T)	(\$/T)	Outlook	<ul style="list-style-type: none"> • Polyolefins increasing demand : China market reopened and resumed its restocking activities after the Lunar New Year holiday. Prices supported by tight supply and firm Olefins costs. • SE Asia price stable to firm on higher-priced offered but demand's quite weaken
PS	1,292	842	↑	
ABS	1,542	1,092	↑	
				<ul style="list-style-type: none"> • Seasonal and Cost push drive Styrenics demand • Strong upstream, Benzene and Ethylene, performance drive demand for a short period. • Demand for automotive and electrical products such as air conditioning would emerge because it's near season for production

Agenda

2016 Performance Highlight

Achievement in 2016

Operation & Financial Performance

Industry Outlook

Highlight from CEO



Highlight from CEO

UHV

PPE&PPC

Everest

Study Project

Project Completed as of 3Q/2016

% Utilization

65%

86%

3Q16

4Q16



RDCC unit

- Feed Cut-in @ Jun 16
- COD @ Jul 16

HYVAHL unit

- Feed Cut-in HS-ATB @ Jul 2016
- COD @ Aug 2016

Performance Guarantee Test

- RDCC run 100% @ Oct 2016

Plant Acceptance (PAC)

Jan 2017

The Plant endorsed a Warrantee 12 months after PAC

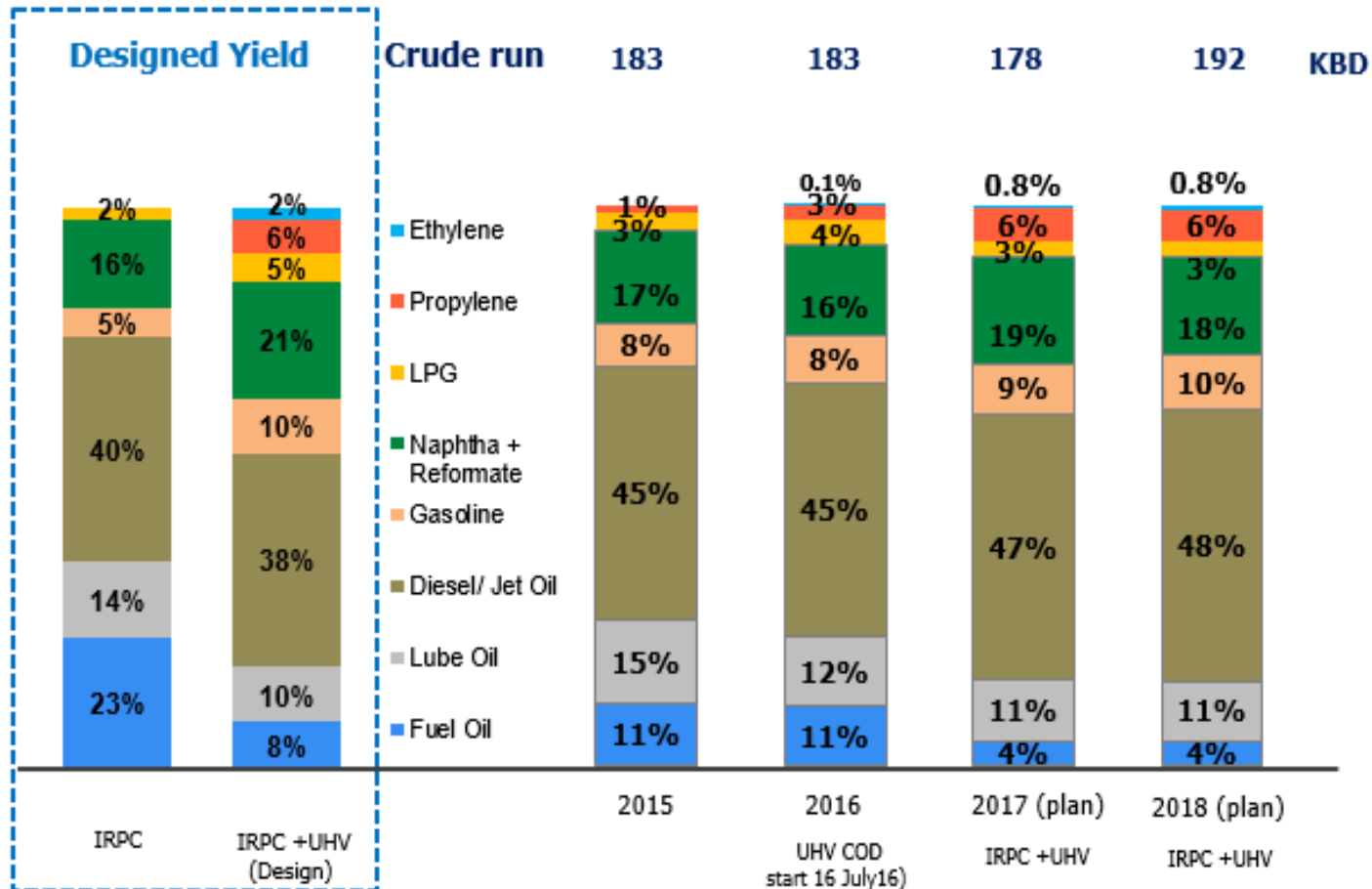
UHV

PPE&PPC

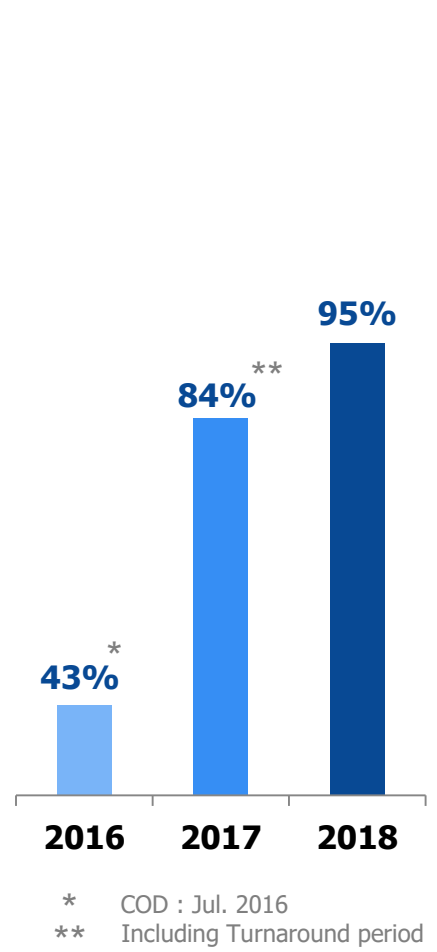
Everest

Study Project

Product Yield



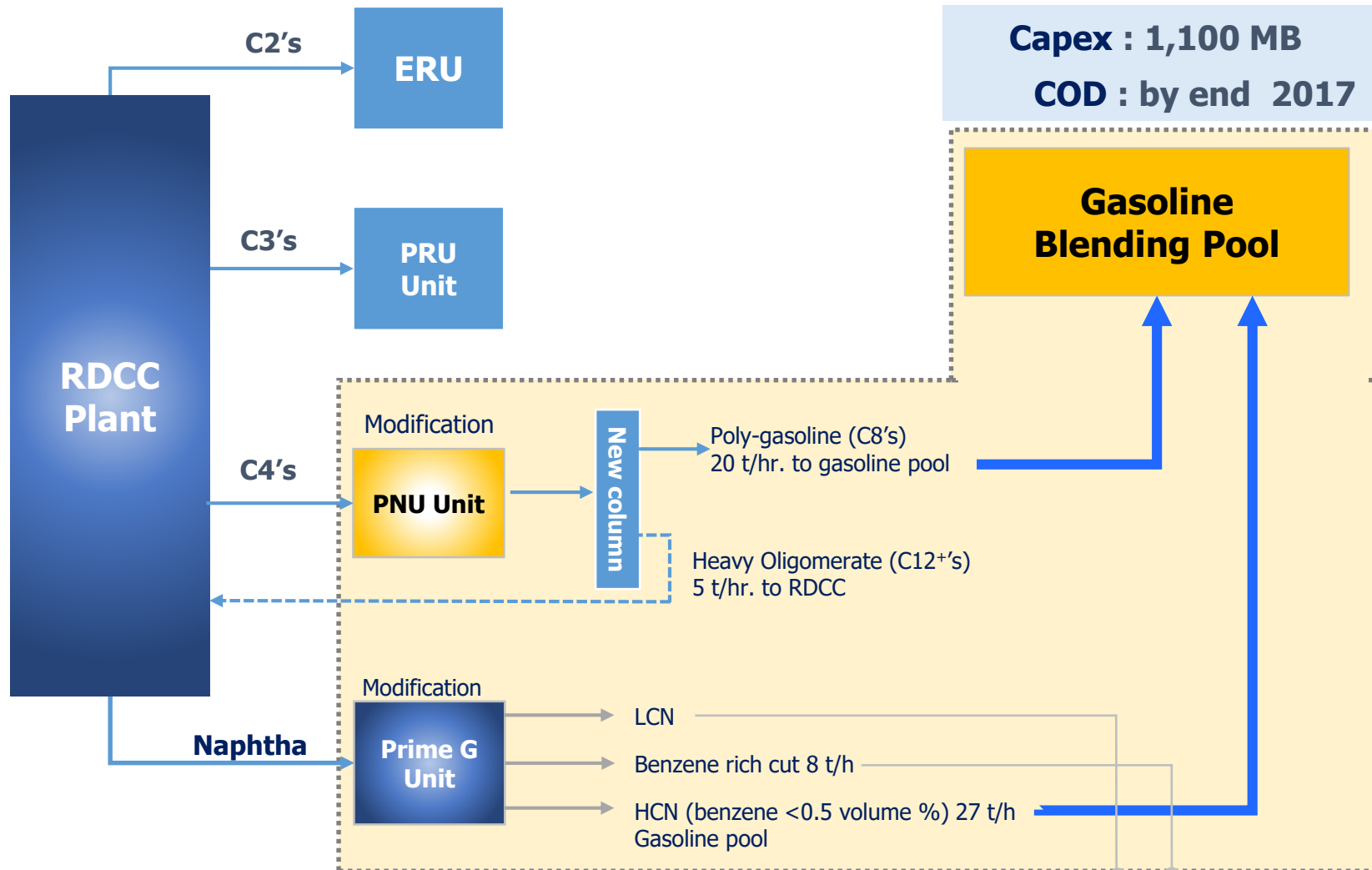
RDCC Utilization Rate



Next step of UHV: 1. Gasoline Maximization Project



Objective : To capture domestic market gasoline deficit



ERU – Ethylene Recovery Unit

PRU – Propane-Propylene Splitting Unit

PNU – Naphtha Oligomer Unit

Prime G – Naphtha Hydro-treating Unit

Everest Project : Y2016 Benefit

UHV

PPE&PPC

Everest

Study Project



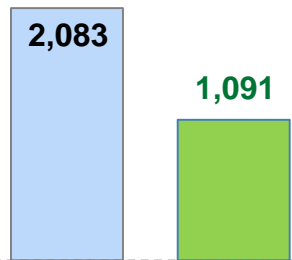
Operations area

- Optimize crude selection, product blending and hydrocarbon stock
- Enhance throughput & yield by adjusting production unit parameter
- Maximize energy efficiency and reduce loss in production units
- Improve efficiency and effectiveness of maintenance
- Reduce production unit downtime and minimize operating days lost

EBIT
(Unit : MB)

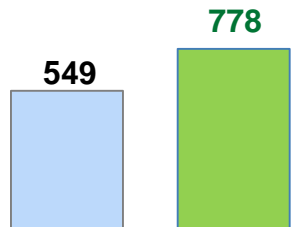
Target
Y2016

Actual
Y2016



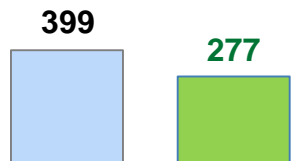
Commercial area

- Maximize commercial value generation from refined petroleum and petrochemical products



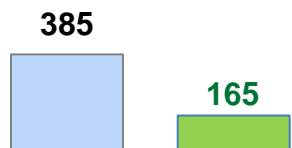
Procurement area

- Optimize timing, duration and cost of turnaround
- Spend optimization with key expenditure categories
- Optimize small CAPEX spend for highest value expenditures



Corporate area

- Develop capabilities to sustain both performance and health
- Improve organizational health practices for top quartile outcomes
- Optimize planning and policies to ensure continued productivity enhancement



Total

3,416

2,311

Everest Project : Y2017 Target

UHV

PPE&PPC

Everest

Study Project

Unit: MB of EBIT

		Y2017 (Target)	Y2016 Actual
	Operations Area <ul style="list-style-type: none"> Maximize energy efficiency and reduce loss in production units Improve efficiency and effectiveness of maintenance Reduce production unit downtime and minimize operating days lost 	2,560	1,091
		Integrated Supply Chain <ul style="list-style-type: none"> Optimize crude selection, product blending and hydrocarbon stock Enhance throughput & yield by adjusting production unit parameter 	
		Commercial Area <ul style="list-style-type: none"> Maximize commercial value generation from refined petroleum and petrochemical products Asset Port and Tank management 	
		Procurement Area <ul style="list-style-type: none"> Optimize timing, duration and cost of turnaround Spend optimization with key expenditure categories Optimize small CAPEX spend for highest value expenditures 	
		Corporate Area - Non HR <ul style="list-style-type: none"> Budget management Optimize planning and policies to ensure continued productivity enhancement 	
		Corporate Area - HR <ul style="list-style-type: none"> Develop capabilities to sustain both performance and health Improve organizational health practices for top quartile outcomes 	
Total		7,003	

IRPC Strategic Roadmap to 2020

To capture benefits and growth after investment to reach TQ ROIC



UHV PPE&PPC Everest Study Project

Revenue Growth of 5%
EBITDA Growth of 10%

BIG

Member of DJSI
Emerging Markets
Universe

LONG

1st Quartile ROIC in
Petroleum &
Petrochemical Industry

STRONG



Operational Efficiency Improvement
Asset Utilization Enhancement
Product and Service Improvement
Capacity and Products Expansion
Project Completion

Capacity	Before	After
CHP I		
- Electricity	108 MW	328 MW
- Steam	200 T/hr	620 T/hr
PRP	312 KTA	412 KTA
EBSM	200 KTA	260 KTA



Margin Improvement



- Operational Excellence
 - Commercial Excellence
 - Procurement & HR Excellence
- Benefit +134 MUSD**



Incremental Margin Organization Health

- Capability Building
- Owner mindset & Performance Orientation
- Cultural Changes

Capacity	Before	After
Propylene (UHV)	412 KTA	732 KTA



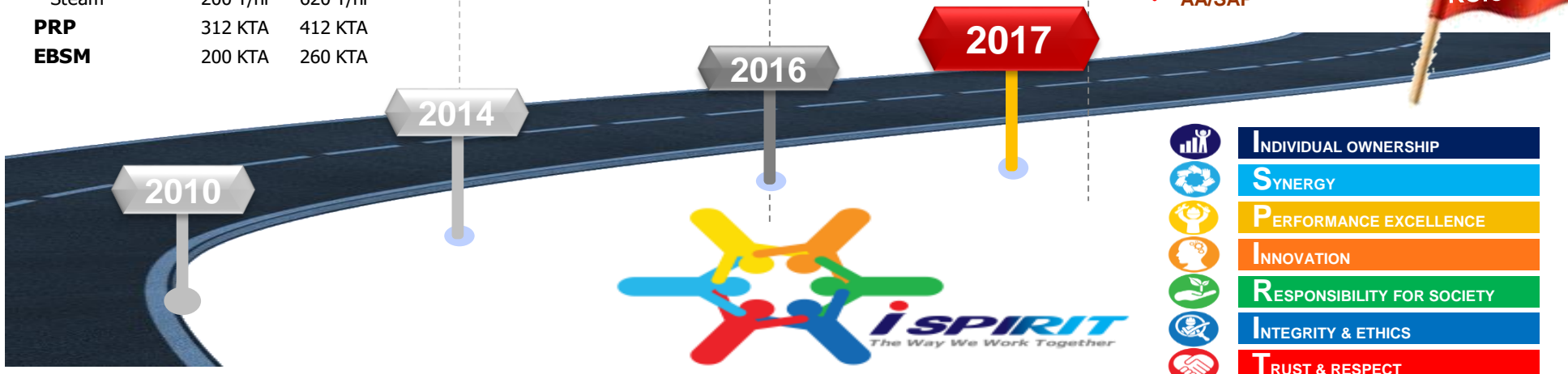
Fully Integrated PP

Capacity	Before	After
PP (PPE&PPC)	475 KTA	775 KTA

Potential Investments

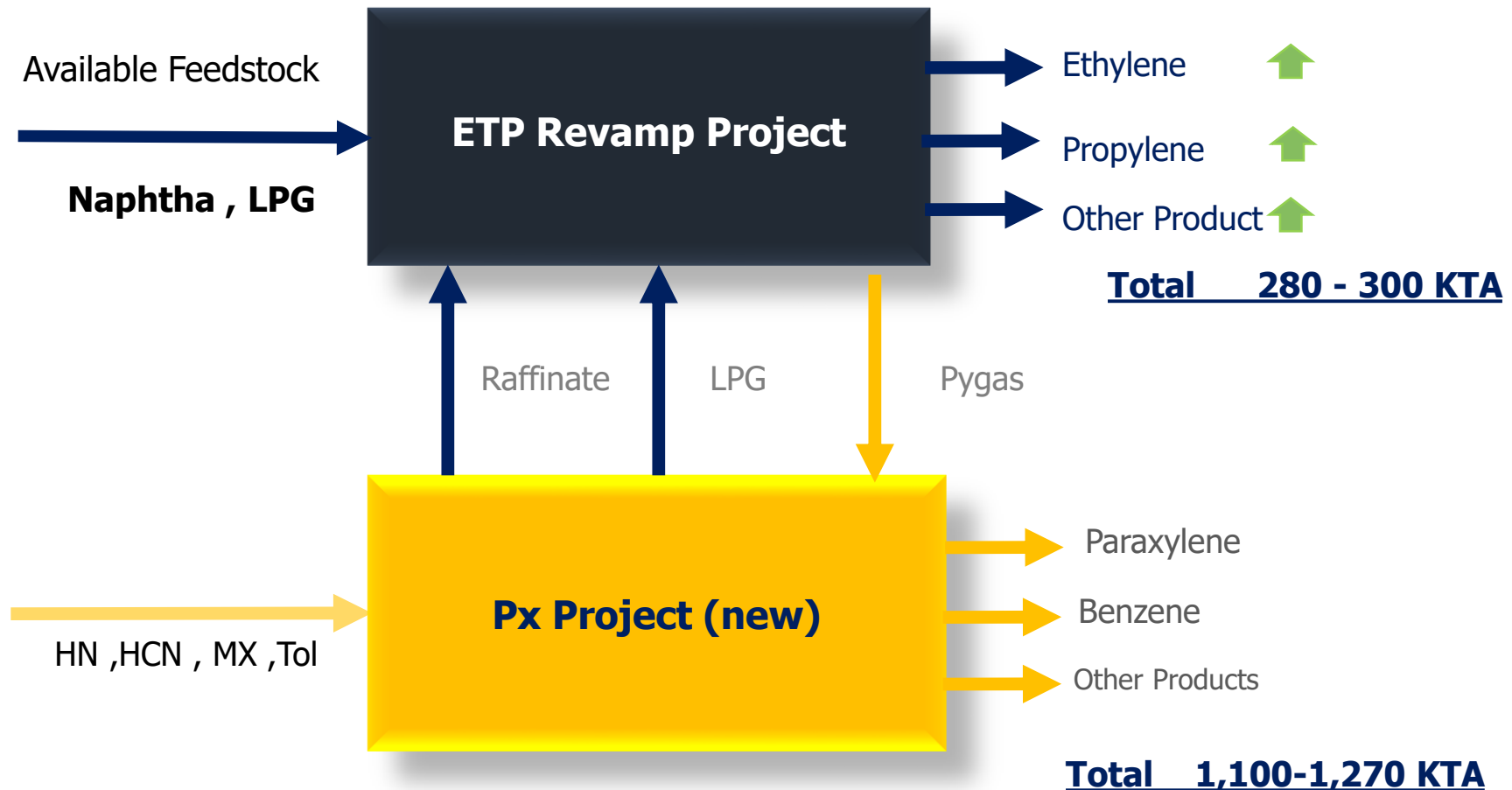
- Ethylene Revamp
- PX
- AA/SAP

2020
ROIC 14%



- INDIVIDUAL OWNERSHIP**
- SYNERGY**
- PERFORMANCE EXCELLENCE**
- INNOVATION**
- RESPONSIBILITY FOR SOCIETY**
- INTEGRITY & ETHICS**
- TRUST & RESPECT**

Project under study: Beyond Everest



Existing + UHV : Petrochem. Yield 15 %

After "Beyond Everest": Petrochem. Yield 28-30%

Q & A

The image features three-dimensional, light blue characters 'Q', '&', and 'A' arranged horizontally. The characters are rendered with soft shadows and are placed on a highly reflective, light-colored surface that creates clear, slightly blurred reflections of the letters below them. The background is a plain, bright white, which emphasizes the 3D nature and color of the characters.

Thank You



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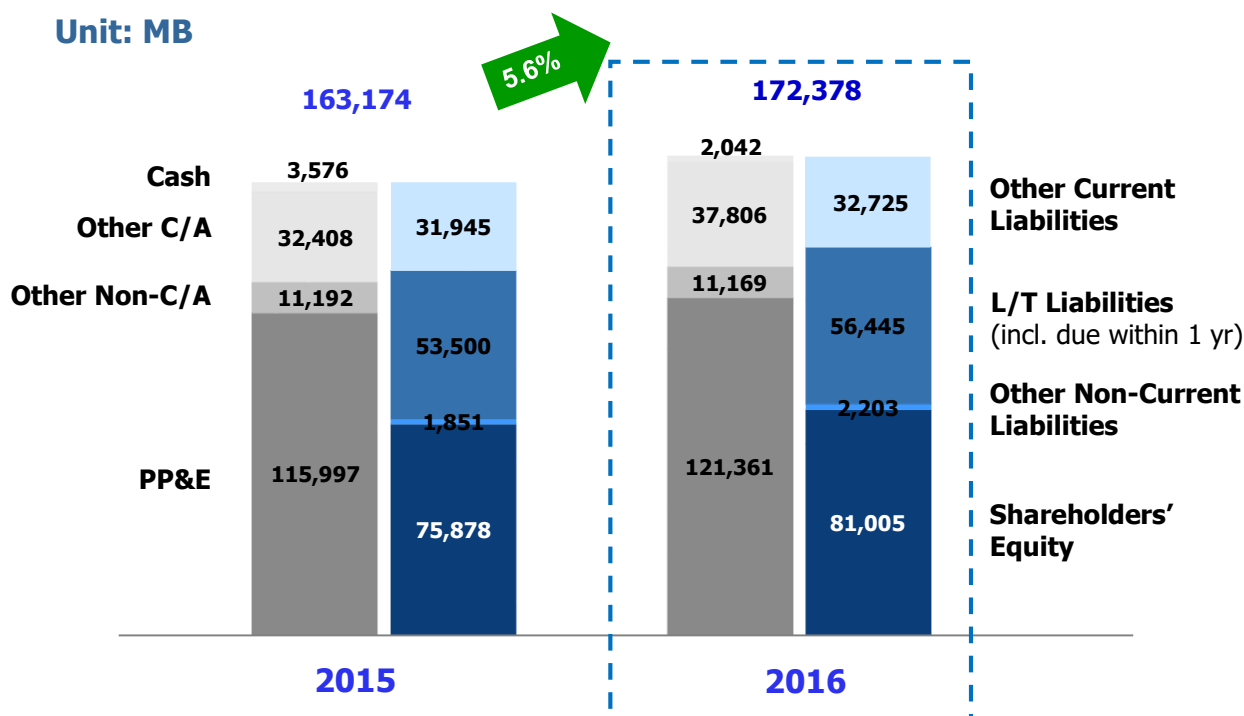
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Statement of Financial Position & Ratio

Better Balance Sheets position mainly from higher margin

Unit: MB



Assets :

↑ **Inventory 4,477 MB**
 ➤ Quantity rose from 8.93 Mbbbl to 9.61 Mbbbl

↑ **PP&E 5,364 MB**
 ➤ Rising from UHV Project and PPE+PPC Project offset with Depreciation

Liabilities & Equity

↑ **IBD 8,883 MB**
 ➤ Higher short-term loan of 5,937 MB
 ➤ Higher long-term loan drawdown 8,842 MB
 ➤ Offset with the repayment of the loan maturity 5,715 MB

↑ **Equity 5,127 MB**
 ➤ Net profit 9,721 MB
 ➤ dividend paid 4,490 MB

RATIO					
	2015	2016		2015	2016
Profitability Ratios			Liquidity Ratios		
EBITDA Margin (%)	7.95	9.42	Current Ratio (time)	0.99	0.76
Net Profit Margin (%)	4.39	5.25	Quick Ratio (time)	0.35	0.23
Earnings per share (Baht/share)	0.46	0.48	Financial Policy Ratio		
Return on Equity ⁽¹⁾ (%)	13.09	12.41	Net Debt to Equity (time)	0.66	0.75

2016 Cash Flow Statement

Lower Cash mainly from higher working cap. (inventory for TA) and higher dividend paid

Unit : MB

	2016	2015
Operating	7,224	27,840
EBITDA	17,430	17,033
Changes in assets/liabilities (a)	(10,206)	10,807



	2016	2015
Investing	(10,687)	(11,271)
CAPEX (PP&E, Intangible asset)	(10,687)	(11,271)
Other investments	-	-

(a) - Increase in inventory ; Reserve for TA period
 - Decrease in AP : Reduced term crude



Free Cash Flow	
(3,463)	16,569



	2016	2015
Financing	1,929	(15,002)
Drawdown/(Repayment) of ST/LT Loan/Bond	8,995	(10,086)
Interest / Dividend paid (b)	(7,066)	(4,916)

(b) Higher dividend paid from better performance



Beginning Cash	
3,576	2,009



Net Increase / (Decrease) in Cash	
(1,534)	1,567



Ending Cash	
2,042	3,576