



บริษัท ไออาร์พีซี จำกัด (มหาชน)
IRPC Public Company Limited

Analyst Meeting

Wed. 9 MAY 2007

Disclaimer

This presentation material has been prepared solely for informational purposes only. IRPC is furnishing it solely for use by prospective investors / analysts in the proposed event. IRPC makes no representations or warranties as to the accuracy or completeness of such information. By accepting this material each recipient agrees that IRPC shall not have any liability for any representations (express or implied) contained in, or for any omissions from this . The information contained herein does not purport to be all-inclusive or to contain all of the information that may be material to the recipient's decision. Each recipient of the information and data contained herein should perform its own independent investigation and analysis of the transaction and the creditworthiness of IRPC

Reference in this Disclaimer to this IM shall include references to the Appendices (if any) hereto.

Q1'07 Management Highlights

- Signed Agreement with SGS to improve margin by \$0.30 – 0.60 / BBL effective from Q1'08
- Achieved highest monthly crude processed since Apr.'04 : 192 k bpcd in Feb.'07.
 - Q1'07 Crude processed was 186 k bpcd
- Many initiatives, synergies yield benefits as planned.
 - Crude & coal inventory reduced, vendors/term/more spot management, Crude / Price selection on economic basis all saved ~ Bt. 280 m
 - Co-load Saving, Freight cost management via co-planning with others
 - Synergies from oil sale, swap, Export/sale via PTT group
 - Save logistic cost , closer Depot to oil buyer
 - Better price than export basis

OPERATIONAL PERFORMANCE

Capacity & Actual Production- Q1'07 relatively higher utilization

Output '000 ton/year	Capacity / Y.	Actual Production			%Actual / Capacity		
		2005	2006	Q1'07	2005	2006	Q1'07
Olefins	728	772	682	194	106%	94%	107%
- Ethylene	360	377	331	94	105%	92%	104%
- Propylene	312	340	301	85	109%	97%	110%
- Butadiene	56	55	50	15	99%	89%	104%
Aromatics	367	316	306	88	86%	83%	95%
- Benzene	114	93	89	24	82%	78%	83%
- Toluene	132	110	105	30	83%	80%	92%
- Mixed Xylene	121	113	112	34	93%	93%	111%
Styrene Monomer	200	198	206	54	99%	103%	108%
Polyolefins	615	594	554	140	97%	90%	91%
- HDPE	140	126	114	35	99%	82%	101%
- PP	475	468	440	105	97%	93%	89%
Styrenic	226	239	244	66	106%	108%	117%
- ABS	96	98	91	26	102%	95%	107%
- PS	100	116	128	33	116%	128%	133%
- EPS	30	25	24	7	82%	81%	89%
Crude Oil ('000 BBL/D)	215	179	170	186	83%	79%	87%
Lube Base Oil	300	292	309	85	97%	103%	114%
Asphalt	380	457	445	126	120%	117%	133%

Aromatics capacities usage is effected from allocation of feed (reformate). Such feed can also be used for gasoline production. The objective is profit maximization.

Sale & marketing

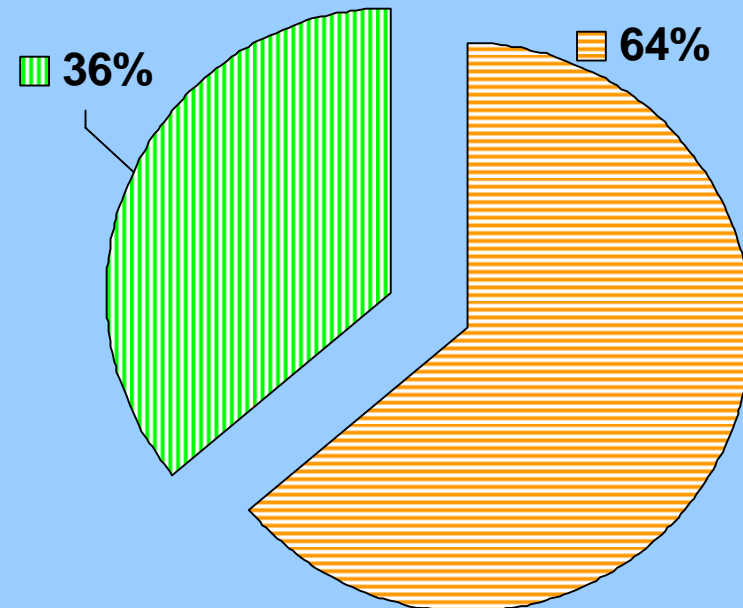
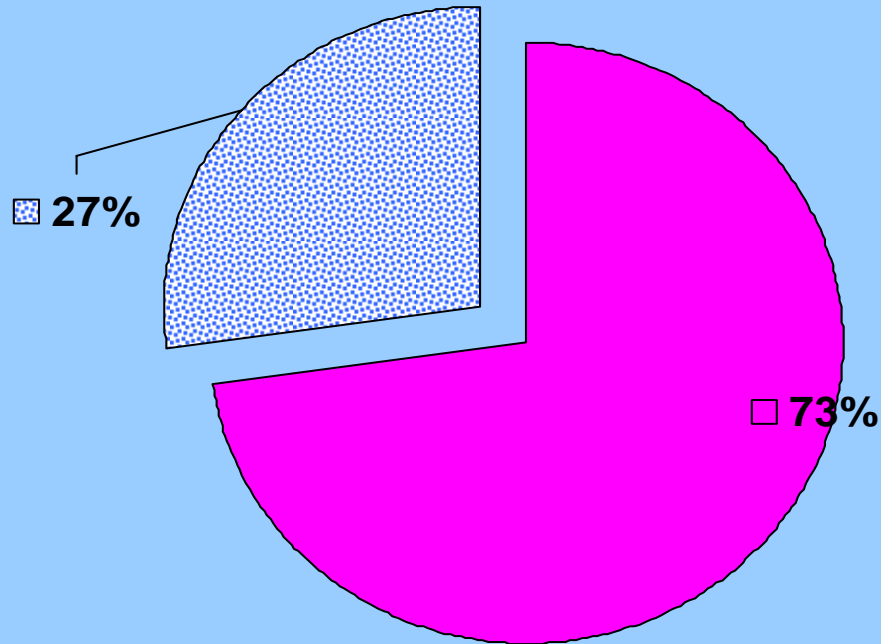
Q1'07 tot. Sales by market distribution

Oil products
(~ 71% of total sales value)

Petrochemical products
(~ 28% of total sales value)

■ Domestic ■ Export

■ Domestic ■ Export & Re-export



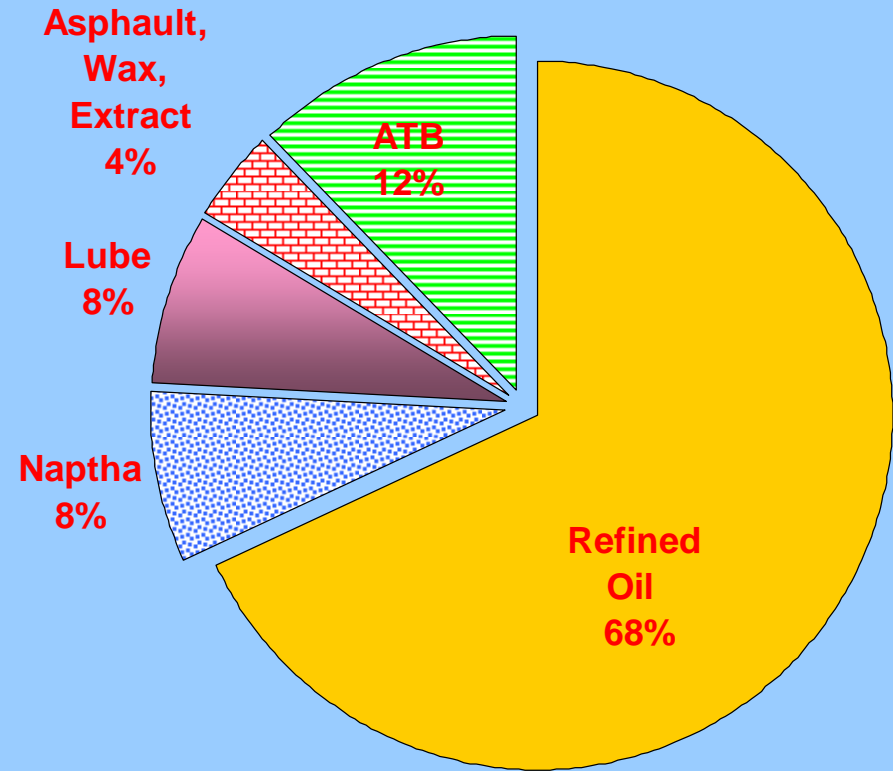
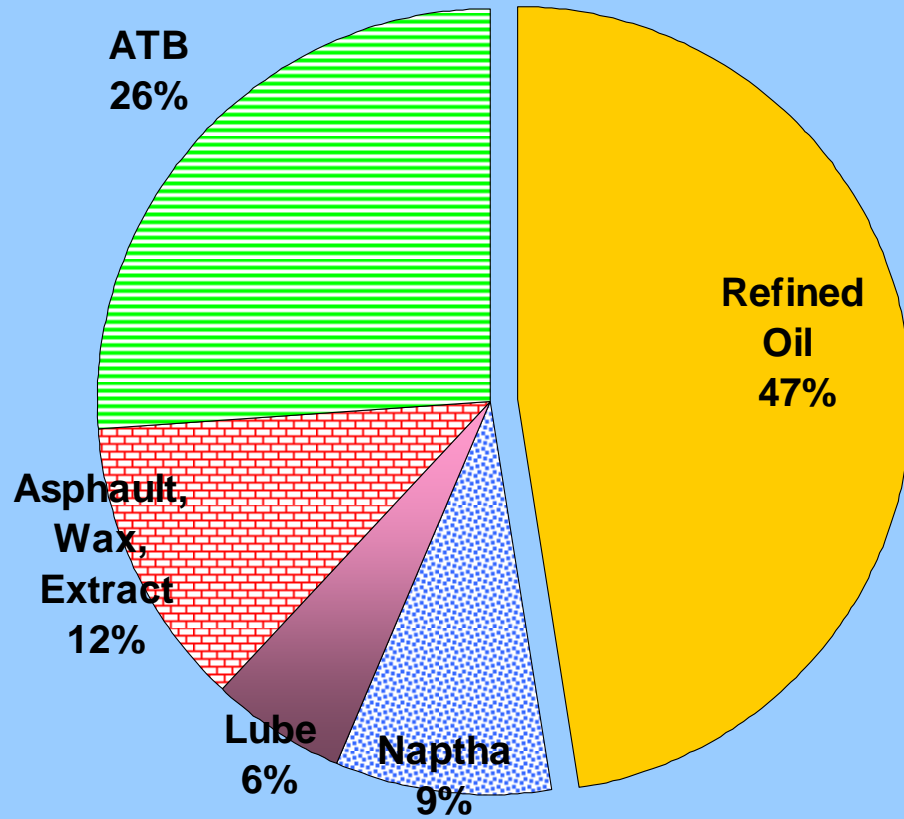
Tot. Q1'07 sales = Bt. 50,550 m excise inclusive
Or Bt. 46,311 m without excise.

Q1'07 Oil products sale

Total 2,734 m Litre

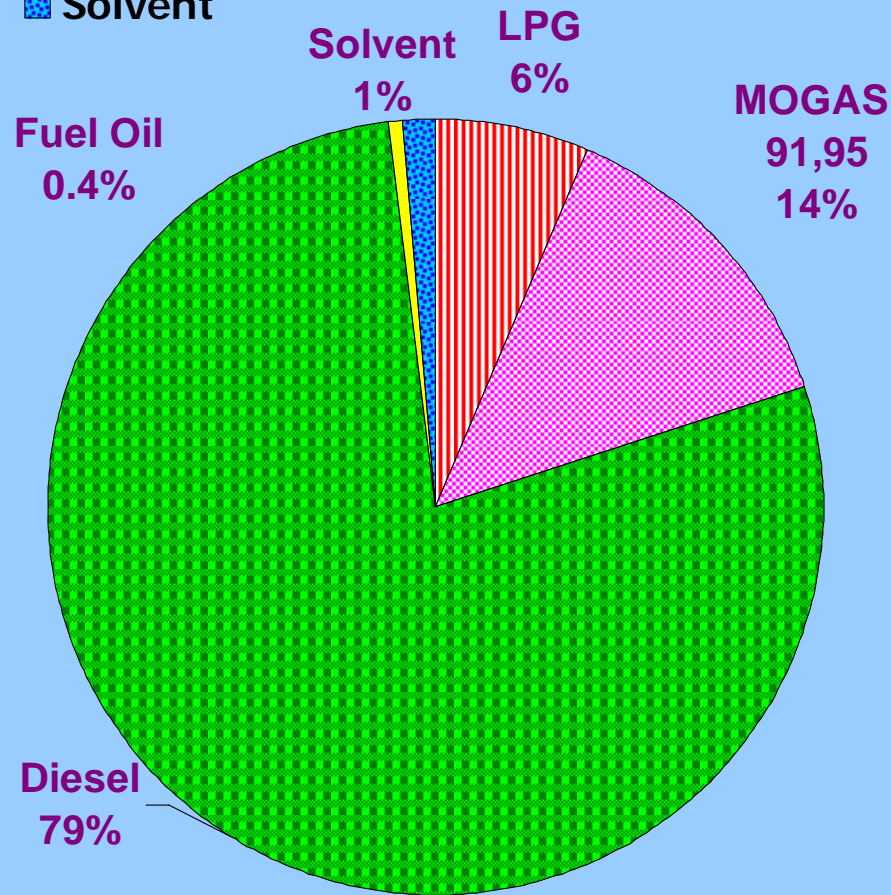
Total Bt. 35,493 m

- Refined Oil
- Naptha
- Lube
- Asphalt, Wax, Extract
- ATB

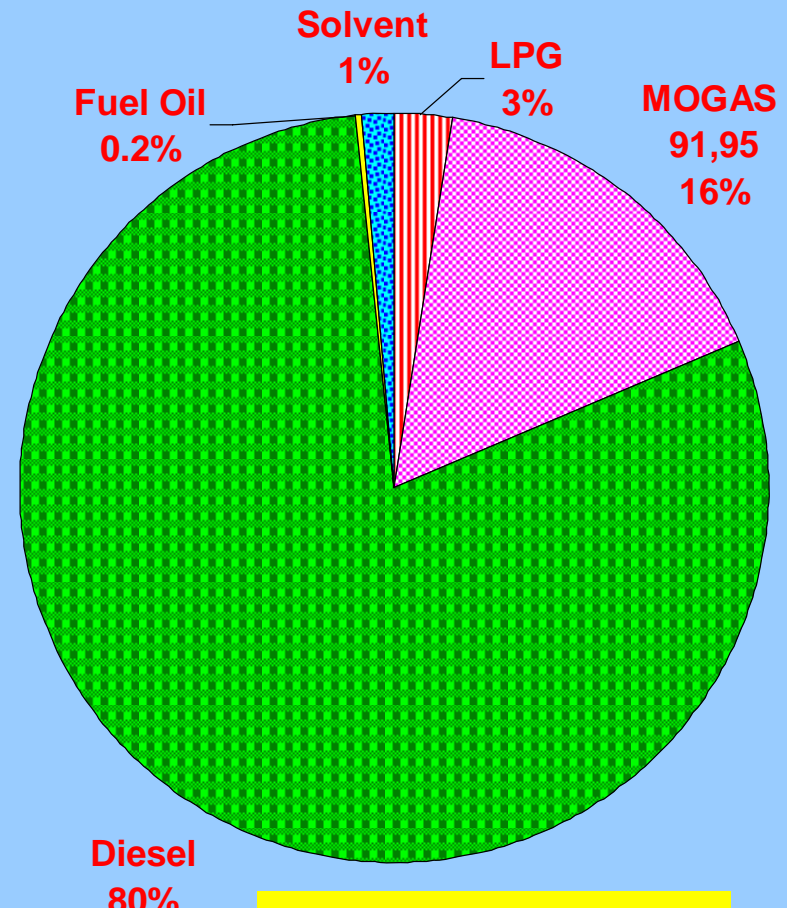


Q1'07 Refined Oil* products sale

-  LPG
-  Diesel
-  Solvent
-  MOGAS 91,95
-  Fuel Oil



Total 1,283 m Litre



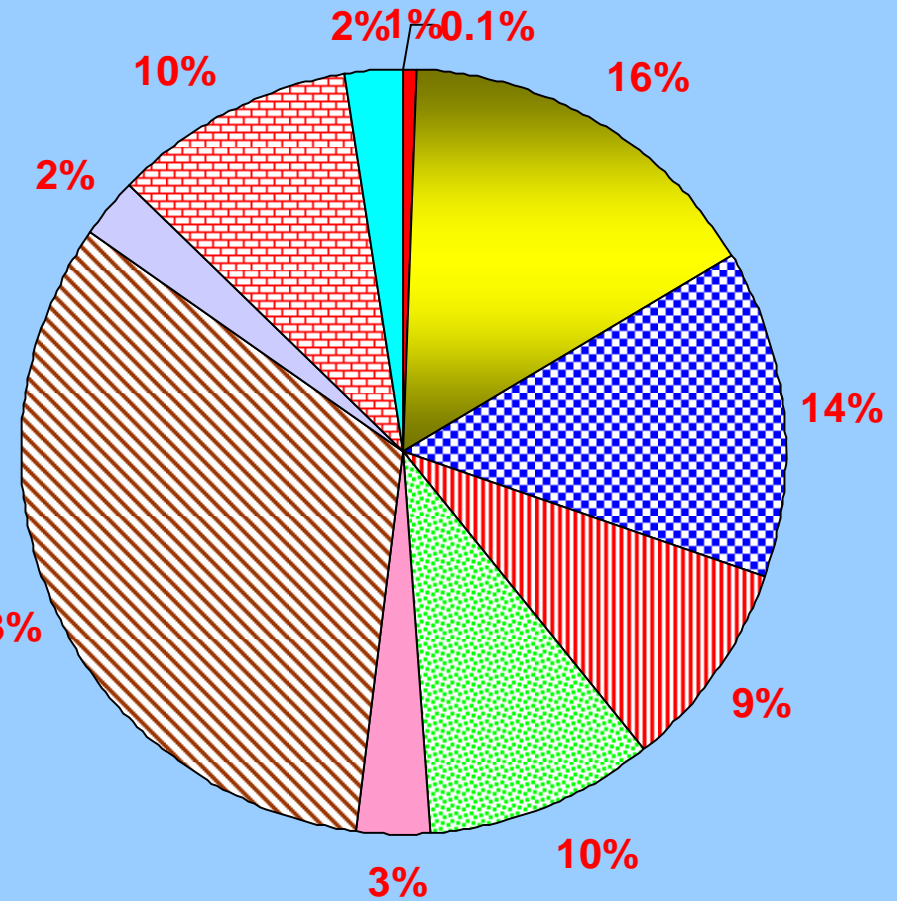
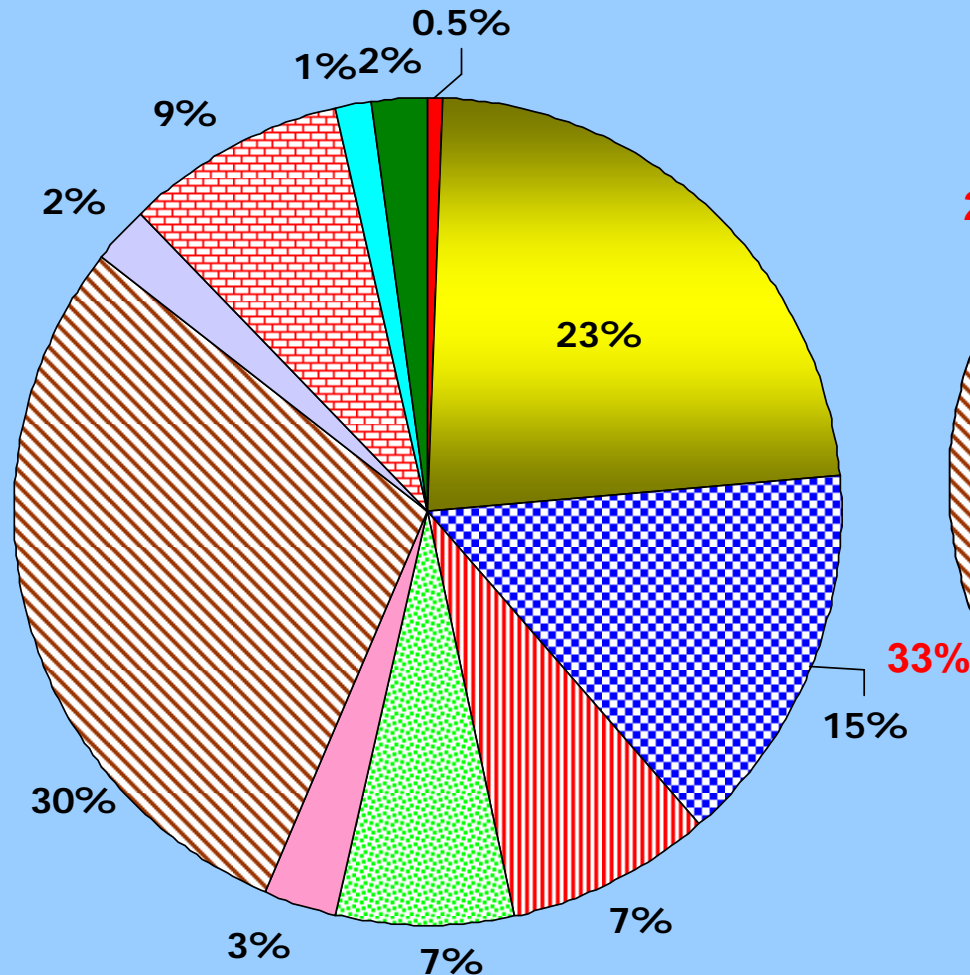
Total Bt. 24,090 m

* = Refined oil does **not** inclu. Lube, ATB, BTX, Naptha, Asphalt

Q1'07 itemized Petchem. sale quantity and Value

Tot. sales 342,212 ton

Tot. sales Bt. 14,385 m



- | | | | | | |
|----------|-------|-----------|----------|----------|--------|
| ■ EB, SM | ■ BTX | ■ Olefins | ■ HDPE | ■ ABS | ■ CD-1 |
| ■ PP | ■ EPS | ■ PS | ■ Polyol | ■ Others | |

Future capex plans (3 – 4 yrs)

Tentative Investment plan – Now still on schedule

IRPC Investment Project Schedule

Remarks : Subjected to change upon detailed study

Power plant with planned gas usage has shorten construction period

Project	Benefit \$ m/ y	Total Investment (Million USD)	2007				2008				2009				2010				2011				Time Period (Month)			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Phase I																										
HDPE Compound_Pipe	2.5	12																					21			
ABS Expansion	3.8	10																					21			
Power Plant -200 MW	35.4	200																								
Safety&Lay out Improv.		39				5				11				11				12								
Sub total (Million USD)	41.7	261	\$ capex outflow each year is subject to capex phasing																							
Phase II																										
New Regulation (EURO IV)	41	360																					48			
Petroleum Improvement	164	620																					50			
Propylene Booster	35	50																					42			
Jetty Improve	11	46																								
Sub total (Million USD)	251	1,076	\$ capex outflow each year is subject to capex phasing																							
Under study																										
Common Stack		24								7				17												
Admin. Building		12												3				7				2				
Sub total (Million USD)		36	\$ capex outflow each year is subject to capex phasing																							
Total (Million USD)	293	1,373																								



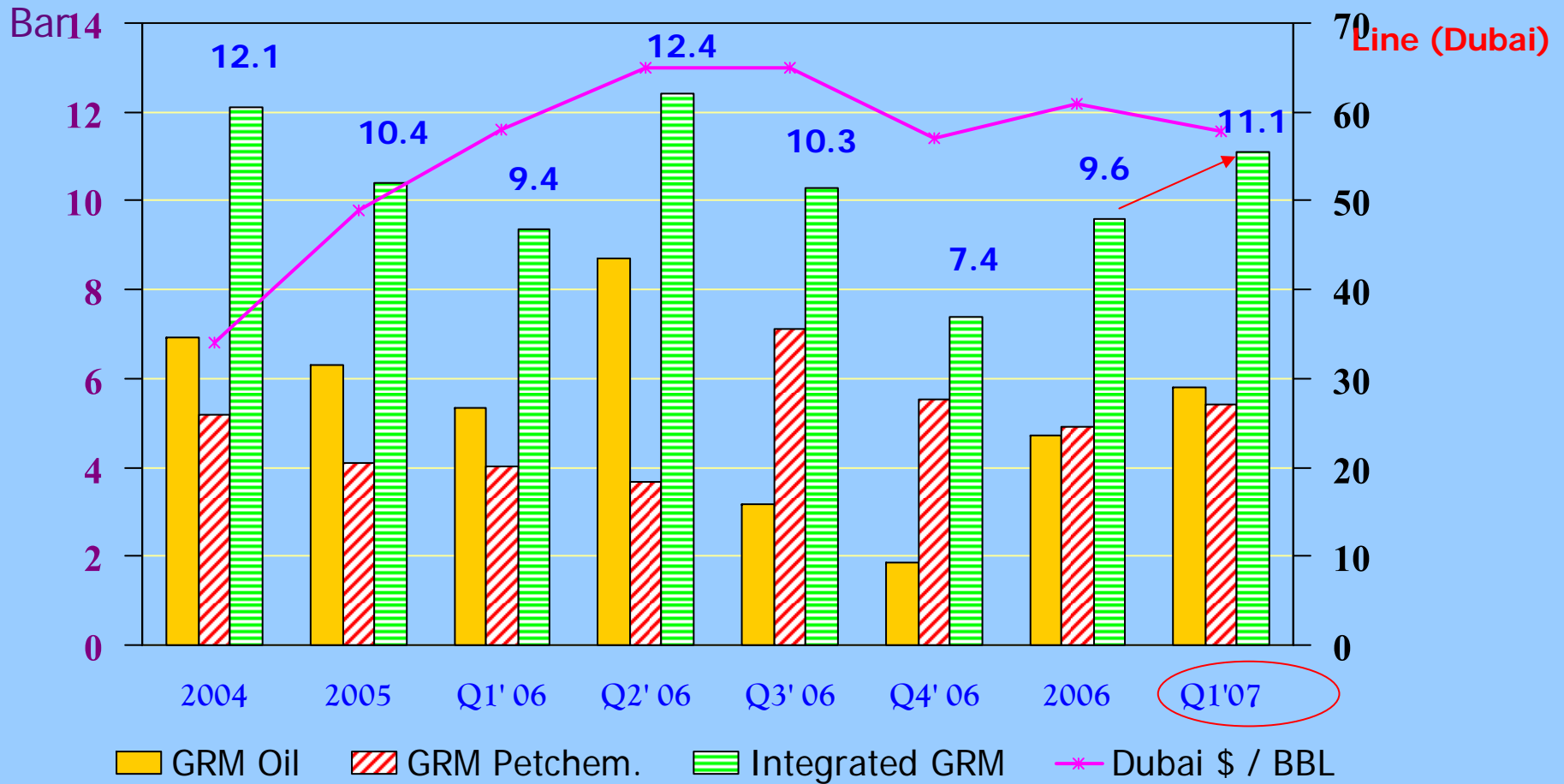
= subject to further study and approval

Existing & future capacities by 2009, 2011-12

nameplate output '000 ton / year		Future	Phase 1		Future	Phase 2
	Existing	Phase 1	%		Phase 2	%
	2006	2009	Change		2011-12	Change
Olefins	728	728	-		792	9%
- Ethylene	360	360	-		360	-
- Propylene	312	312	-		376	21%
- Butadiene	56	56	-		56	-
Aromatics	367	367	-		367	-
- Benzene	114	114	-		114	-
- Toluene	132	132	-		132	-
- Mix Xylene	121	121	-		121	-
Styrene Monomer	200	200	-		200	-
Poleolefins	615	608	-1%		608	-
- PP	475	475	-		475	-
- HDPE all grade	140	133	-5%		133	-
- HDPE Commodity grade	123	76	-38%		76	-
- CD-1 (hi-graded HDPE)	17	57	238%		57	-
Styrenic	226	247	9%		247	-
- ABS	96	117	22%		117	-
- PS	100	100	-		100	-
- EPS	30	30	-		30	-
Crude Oil Distillation ('000 BPCD)	215	215	-		258	20%
- Diesel ('000 BPCD)	63	63	-		101	60%
- Mogas 91, 95 ('000 BPCD)	11	11	-		15	36%
Lube Base '000 ton / year	300	300	-		300	-
Asphalt '000 ton / year	380	380	-		380	-

G R M and EBITDA

IRPC's \$ / BBL GRM (bar): Q1'07 is higher than 2006 due to better price, spread



Financial Performance

Q1'07 P & L ... better margin than '06, slightly lower than '05

P&L statement (M. Bt)	Q1'07	% common sized	2006	% common sized	2005	% common sized
Net sales *	46,311	100.0%	191,991	100.0%	176,069	100.0%
Cost of sales **	(42,057)	-90.8%	(179,946)	-93.7%	(156,637)	-89.0%
Gross profit	4,254	9.2%	12,046	6.3%	19,432	11.0%
SG&A *	(975)	-2.1%	(3,975)	-2.1%	(3,423)	-1.9%
Dividend income	39	0.1%	175	0.1%	90	0.1%
Adj. & other inc.	258	0.6%	1,058	0.6%	586	0.3%
EBITDA	3,576	7.7%	9,303	4.8%	16,685	9.5%
Tot. Depre. & amort.	(765)	-1.7%	(3,076)	-1.6%	(3,152)	-1.8%
EBIT	2,811	6.1%	6,227	3.2%	13,534	7.7%
Interest exp.	(261)	-0.6%	(2,080)	-1.1%	(3,118)	-1.8%
Interest inc.	203	0.4%	790	0.4%	341	0.2%
FX gains (losses)	450	1.0%	2,451	1.3%	(2,032)	-1.2%
Other inc./ (exp.)	335	0.7%	(523)	-0.3%	(557)	-0.3%
EBT	3,538	7.6%	6,866	3.6%	8,168	4.6%
Income tax expense	(10)		(32)		(24)	
Profit of minor int.	(4)		(11)		-	
Net profit before extra	3,524		6,822		8,144	
Extra item :-						
Gain from rehab. (a)					35,559	
Gain from sale of TPIPL (b)			-		18,207	
Net profit	3,524	7.6%	6,822	3.6%	61,909	35.2%
Normalized EPS ***	0.72		0.35		0.96	
Audited EPS	0.18		0.35		7.32	
Number of share (m)	19,500		19,500		8,455	wgt.AVG.
* exclude excise Q1'07 = Bt. 4,239 m			* * = Exclu.Excise, Depre. & Amort.			
*** = Annualized, Before Extra item						

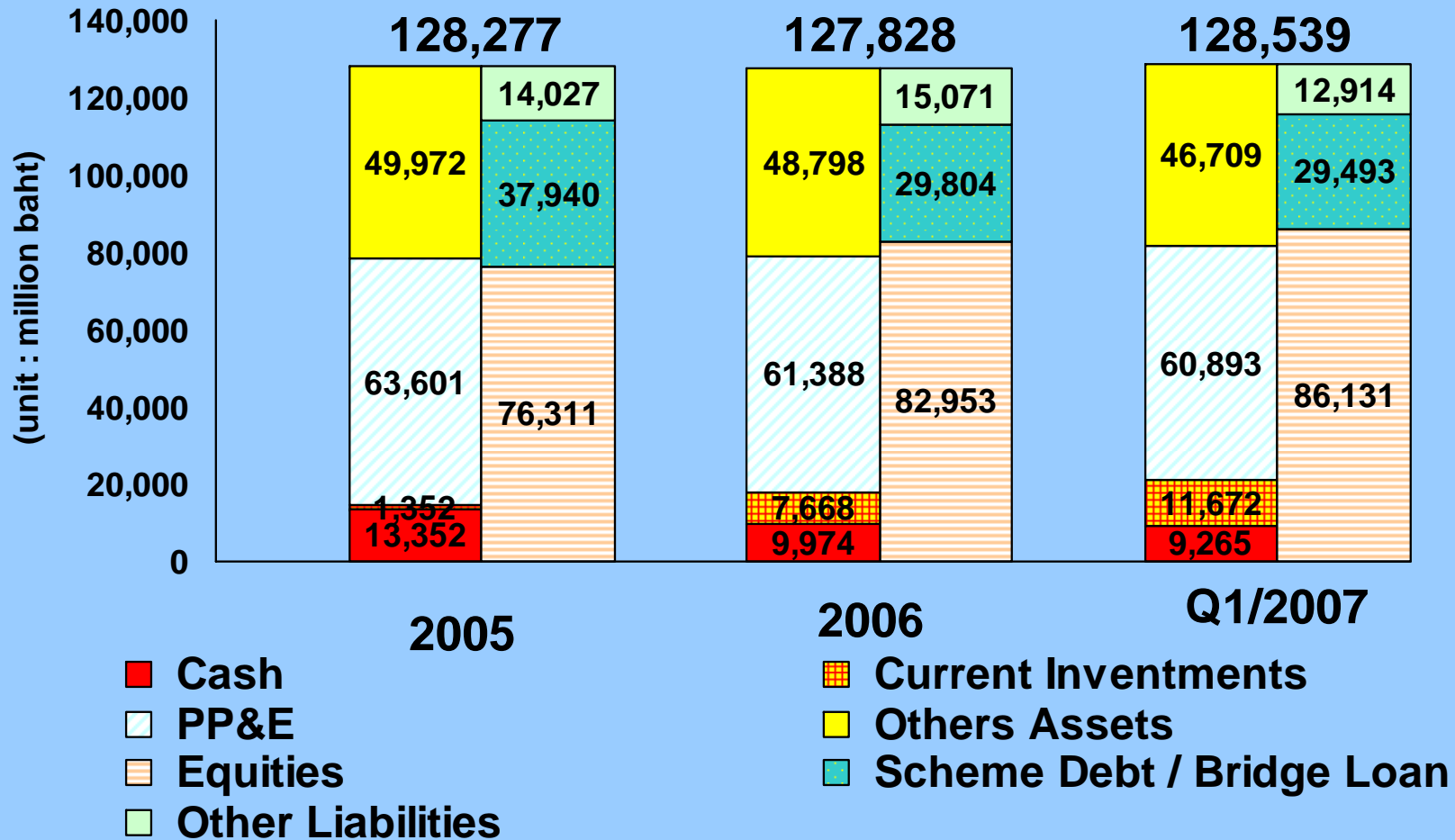
Q1'07 adjusted P & L ... better margin & other inc., lower interest than Q1 '06

P&L statement (M. Bt)	Q1'07	% common sized	Q1'06	% common sized
Net sales *	46,311	100.0%	48,248	100.0%
Cost of sales **	(42,057)	-90.8%	(44,520)	-92.3%
Gross profit	4,254	9.2%	3,728	7.7%
SG&A *	(975)	-2.1%	(816)	-1.7%
Dividend income	39	0.1%		0.0%
Adj. & other inc.	258	0.6%	152	0.3%
EBITDA	3,576	7.7%	3,065	6.4%
Tot. Depre. & amort.	(765)	-1.7%	(778)	-1.6%
EBIT	2,811	6.1%	2,286	4.7%
Interest exp.	(261)	-0.6%	(580)	-1.2%
Interest inc.	203	0.4%	121	0.3%
FX gains (losses)	450	1.0%	1,087	2.3%
Other inc./ (exp.)	335	0.7%	(150)	-0.3%
EBT	3,538	7.6%	2,764	5.7%
Income tax expense	(10)		(0)	
Profit of minor int.	(4)			
Net profit	3,524		2,764	5.7%
Normalized EPS ***	0.72		0.57	
Audited EPS	0.18		0.14	
Number of share (m)	19,500		19,500	
* exclude excise. Q1'07 = Bt. 4,239 m				
** exclude depre. & amort., excise				
*** = Annualized, Before Extra item				

Q1' 07 B/S – large increase in S-T investment

Balance sheet (M .Bt)	Q1' 07	% ch.	2006 (restated)	2005
Cash and S-T inv.	20,937	19%	17,642	14,704
Trade A/R	8,036	20%	6,704	7,939
Inventories, net	27,231	-11%	30,697	30,316
P P & E, net	60,893	-1%	61,388	63,601
Other assets	11,442	-2%	11,397	11,718
Total assets	128,539	0%	127,828	128,278
S-T loan				
S-T loan	29,493	-1%	29,804	175
Scheme debt	-	-	-	37,940
Trade A/P	9,062	-1%	9,127	9,225
Other liabilities	3,852	-38%	5,945	4,627
Total liabilities	42,407	-6%	44,875	51,966
Paid up Stock & Premium	46,298	0%	46,298	46,298
Retained Earning	39,409	10%	35,885	29,462
Others	425	-45%	771	551
Equities	86,131	4%	82,953	76,311
Total liabilities & S.H.E	128,538	0%	127,828	128,277
Total debt				
Total debt	29,493	-1%	29,804	38,114
Net debt	8,556	-30%	12,162	23,410
Capital employed	115,624	3%	112,757	114,425
BV /share	4.42	4%	4.25	3.91
No.of shares (m.shares)	19,500		19,500	19,500

Balance Sheet



THANK YOU

Visit our website : www.irpc.co.th

Click at "Investor Relation"

trithip@irpc.co.th

korbsakao@irpc.co.th

thongchai_p@irpc.co.th