



# Analyst Meeting

2nd Quarter / First Half 2007

Friday 17 August 2007



# Agenda

- **Management Highlights**
- **Plant Utilization & GRM**
- **Sales Report**
- **CAPEX**
- **Industry Outlook**
- **Financial Performance**

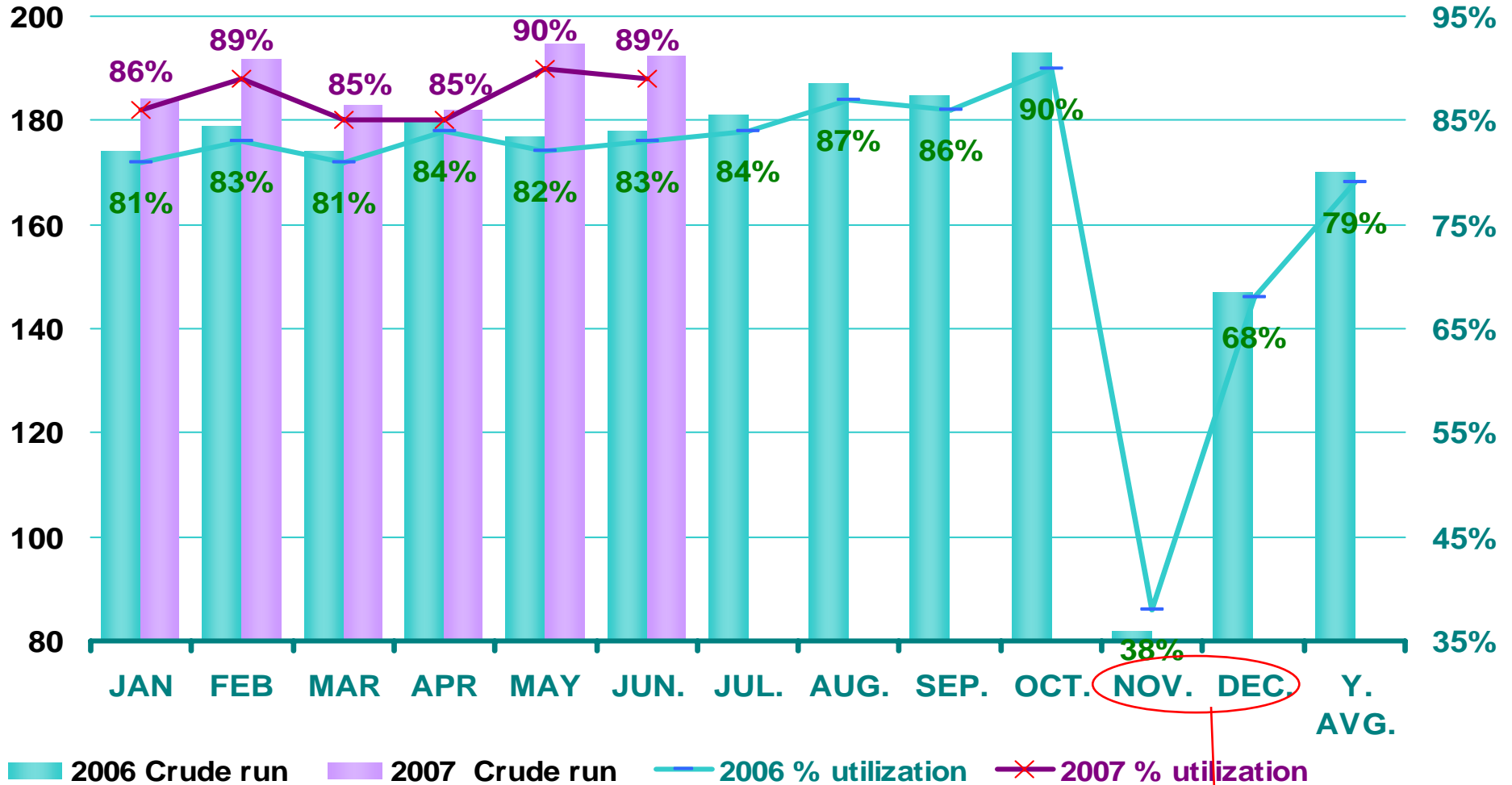
# Management Highlights

- Q2 07 integrated GRM hit \$ 12.9 with sales value increased from Q1 07 for both oil and petrochemical
- Achieved highest monthly crude processed since Apr'04 : 195 KBPCD in May 07 or 91%
  - **Q2'07 Avg. crude processed was 189 KBPCD or 88%.**
- Successfully raised \$ 250 m, THB10,000 m bond with internal cash to prepay \$805 m bridge loan
- Initiatives & synergies yield benefits as planned.
  - **L/C fee is not required for crude purchasing**
  - **Avg. crude stock reduced to 2.48 mBBL**
  - **Crude & freight terms re-arrangement**
  - **Crude type re-selection, FX risk reduction and more spot purchase**
  - **Sweet crude purchased reduced to 25% in Q2**

# Plant Utilization & GRM

# Oil Capacity Utilization: 88% in Q2 07 – Higher in Trend

KBPCD

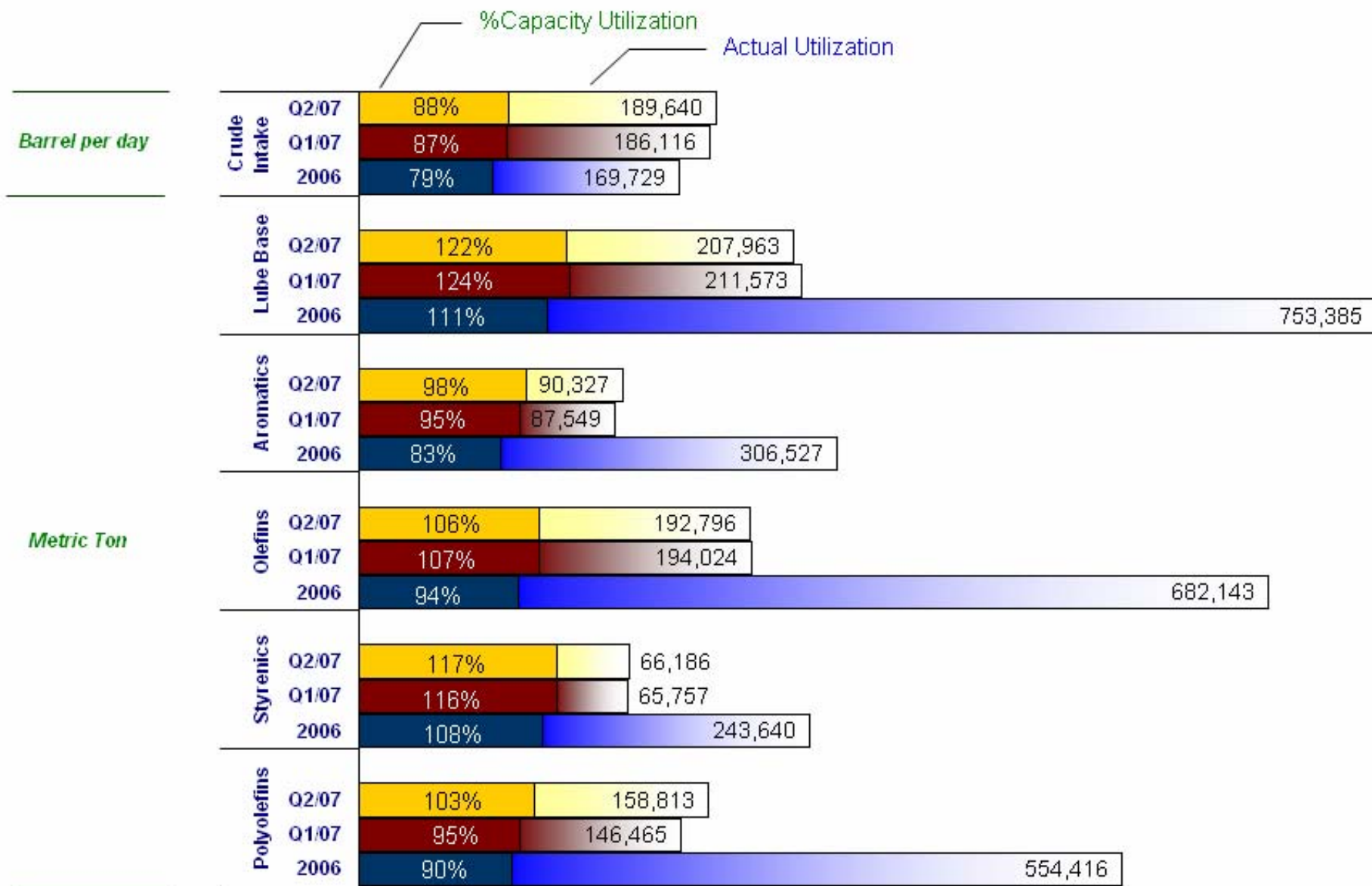


	Q2'07	Q2'06	H1'07	H1'06
% Utilization	88%	83%	87%	82%

■ 45-day turnaround '06

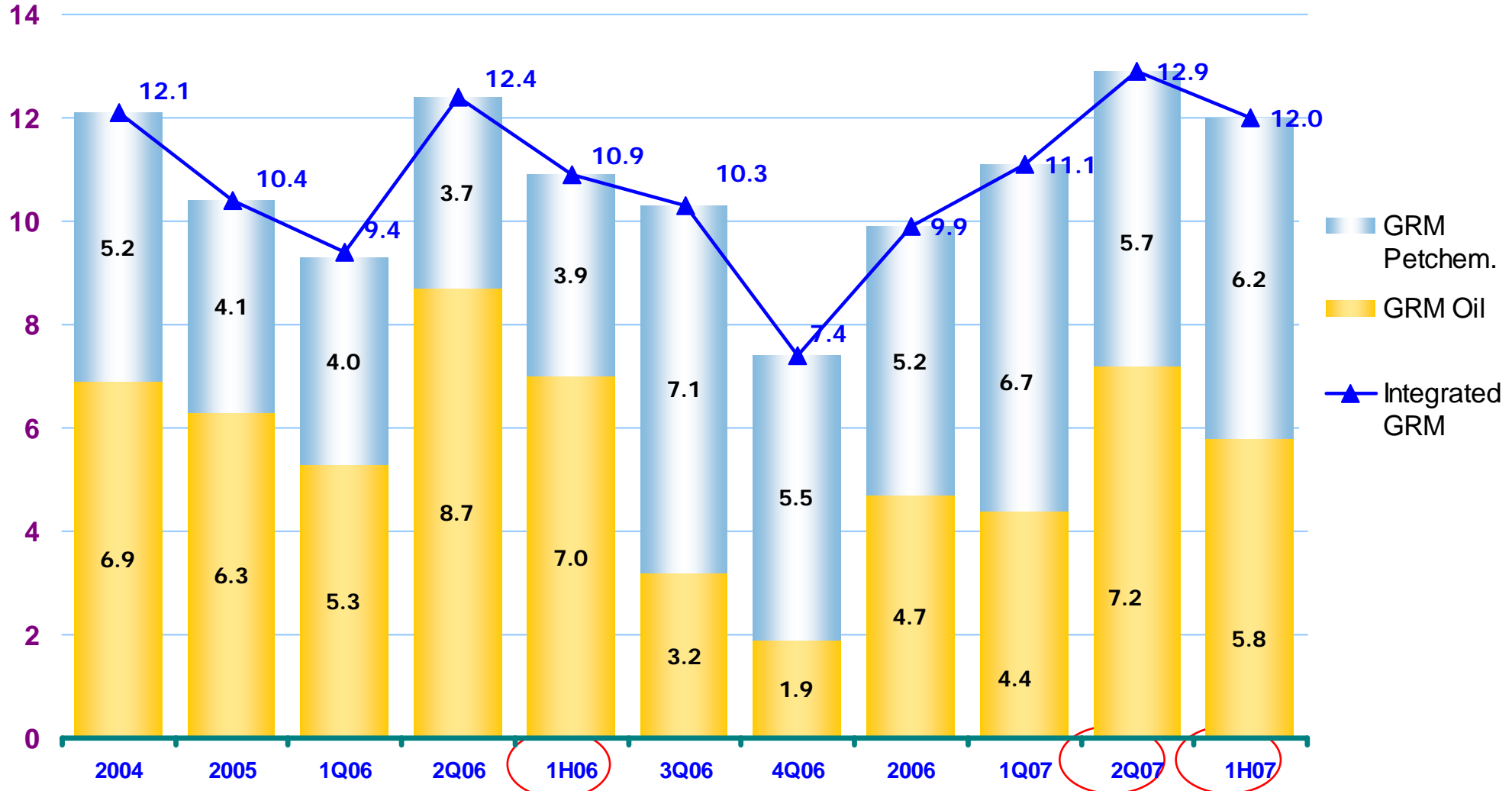


# Overall Capacity Utilization



# Q2 07 Robust Integrated GRM

US\$ / bbl



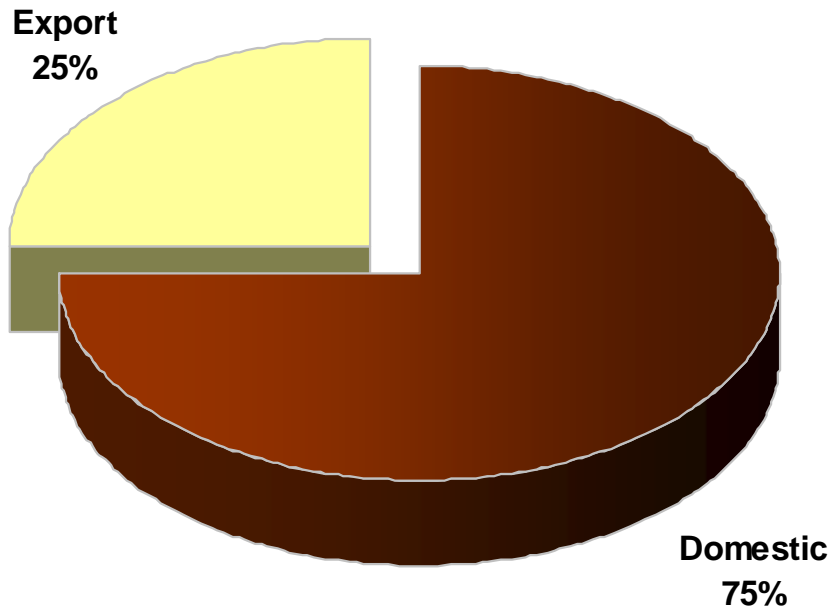
\* Restated to reflect stock adjustment

# Sales Report

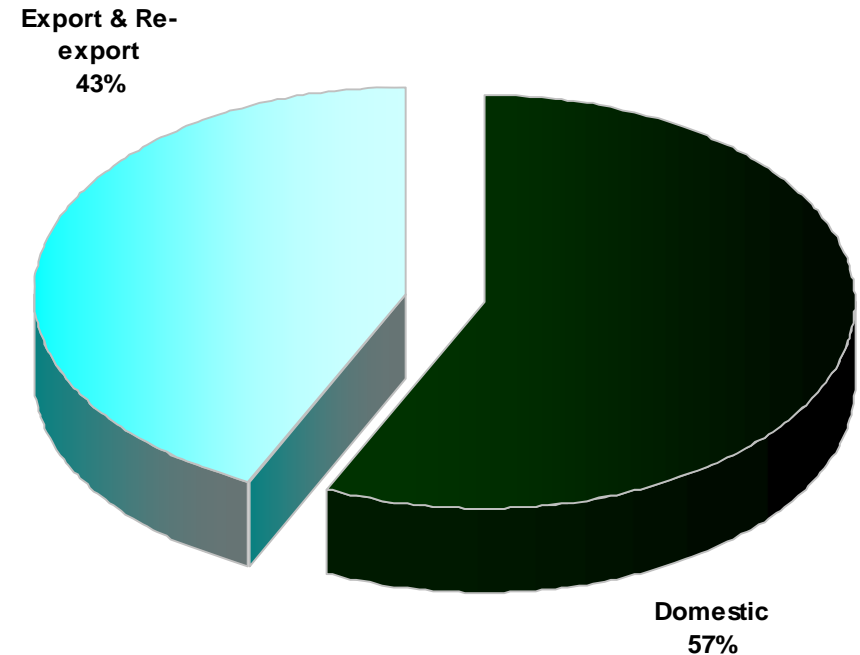


# Q2 07 Product Sales by Market Distribution

**Oil products  
(~ 70% of sales value)**



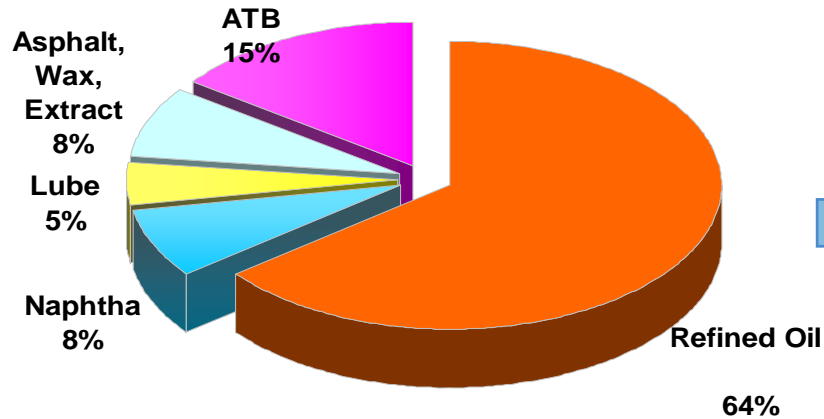
**Petrochemical products  
(~ 29% of sales value)**



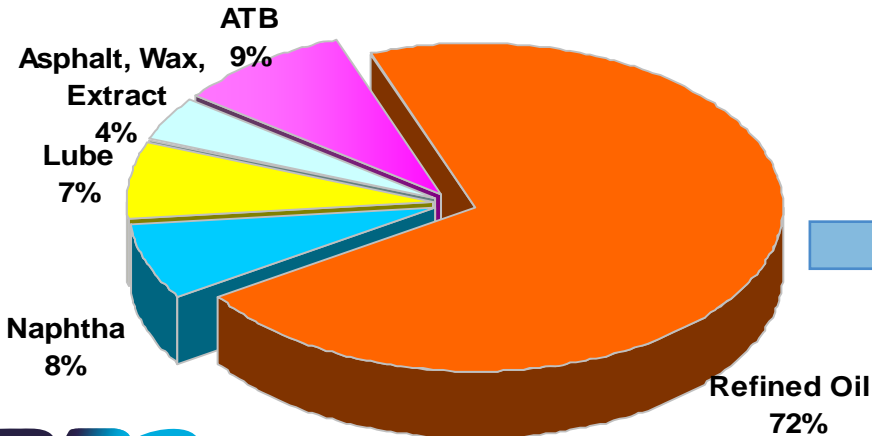
Q2 07 sales = B 54,648 m excise inclusive or B 50,216 m excise excluded

# All Oil Sales

Volume 1H07 = 4,134 m Liters  
1H06 = 3,847 m Liters

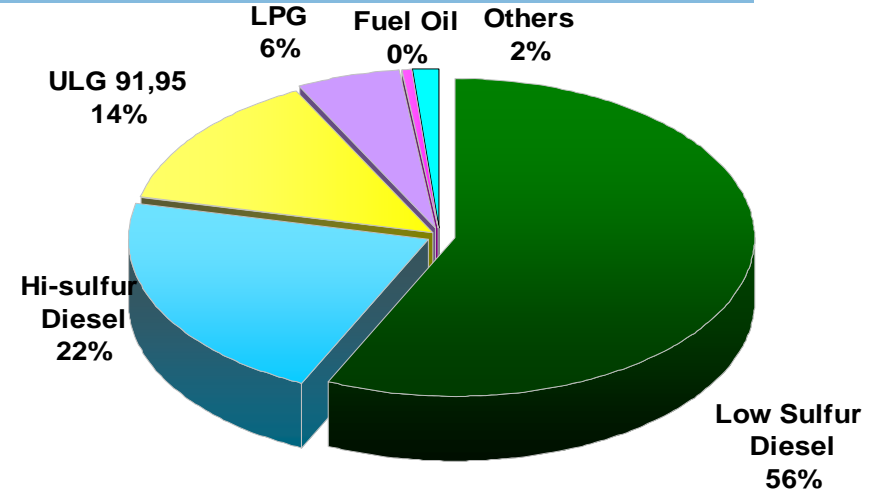


Value 1H07 = B 73,938 m  
1H06 = B 75,059 m

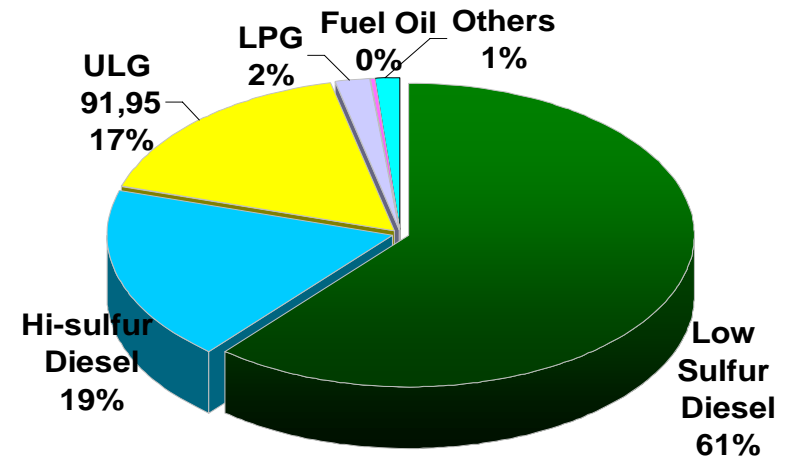


# Refined Oil Sale

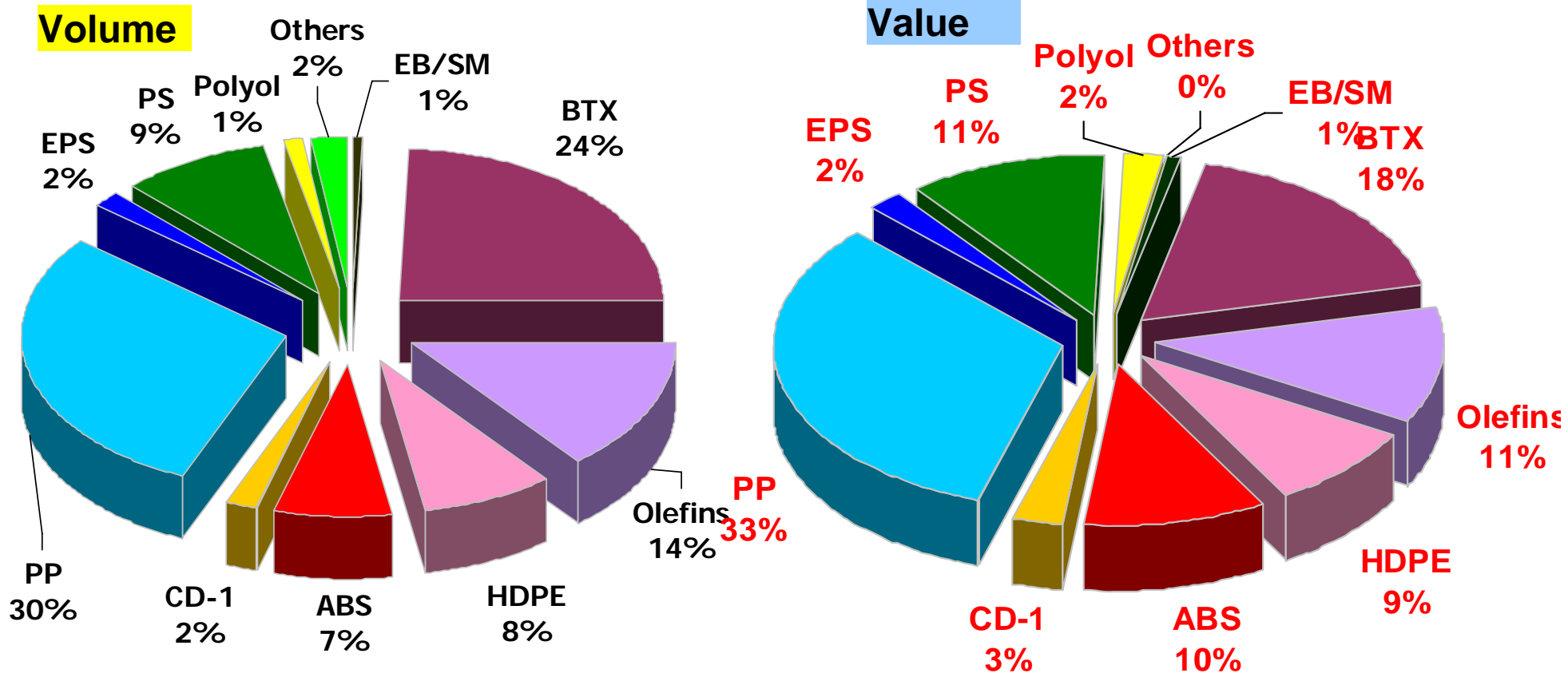
1H07 = 2,660 m Liters  
1H06 = 2,530 m Liters



1H07 = B 52,742 m  
1H06 = B 53,110 m



# Q2 07 Petrochemical Sales



Q207 = 396,390 ton	↑
Q206 = 384,363 ton	
H107 = 738,606 ton	↓
H106 = 746,906 ton	
Q207 = 396,390 ton	↑
Q107 = 342,212 ton	

Q207 = B 16,203 m	↑
Q206 = B 15,982 m	
H107 = B 30,588 m	↑
H106 = B 30,425 m	
Q207 = B 16,203 m	↑
Q107 = B 14,385 m	



# CAPEX

# Investment Plan: Project Updates – Phase 1

## HDPE Pipe Grade Project (CAPEX \$ 12.6 m)

To Increase capacity from 17 k ton/yr to 57 k ton/yr

- Purchasing of facilities in process
- Yield reflect Q1 2009

## ABS-CCM Project (CAPEX \$17.1 m)

To increase capacity from 96 k ton/yr to 117 k ton/yr

- Purchasing of facilities in process
- Yield reflect Q1 2009

## Combined Heat and Power 200 mw (CAPEX \$200 m)

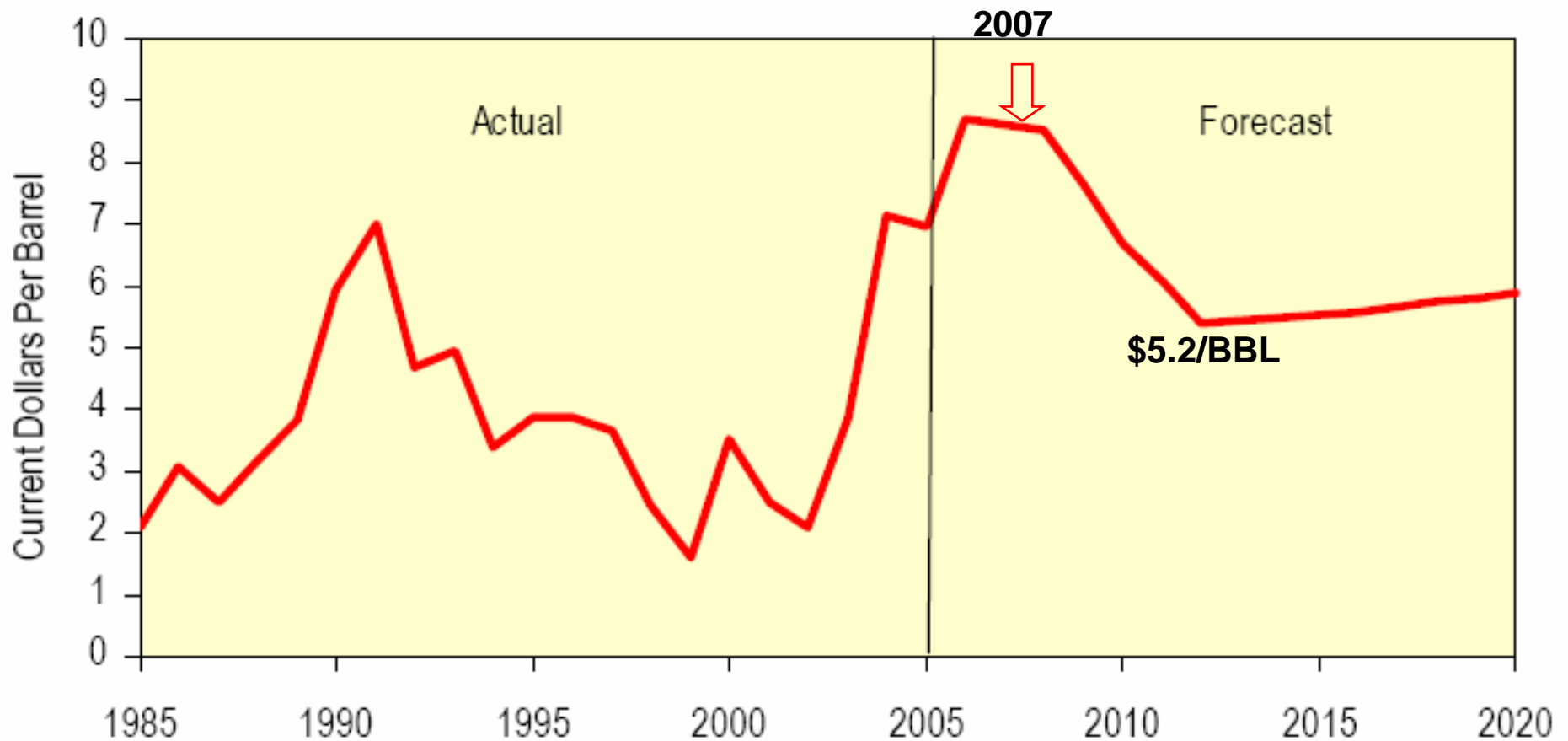
To produce electricity and steam mainly for internal use

- EPC bidding in process
- Commercial commencement in Q3 2009

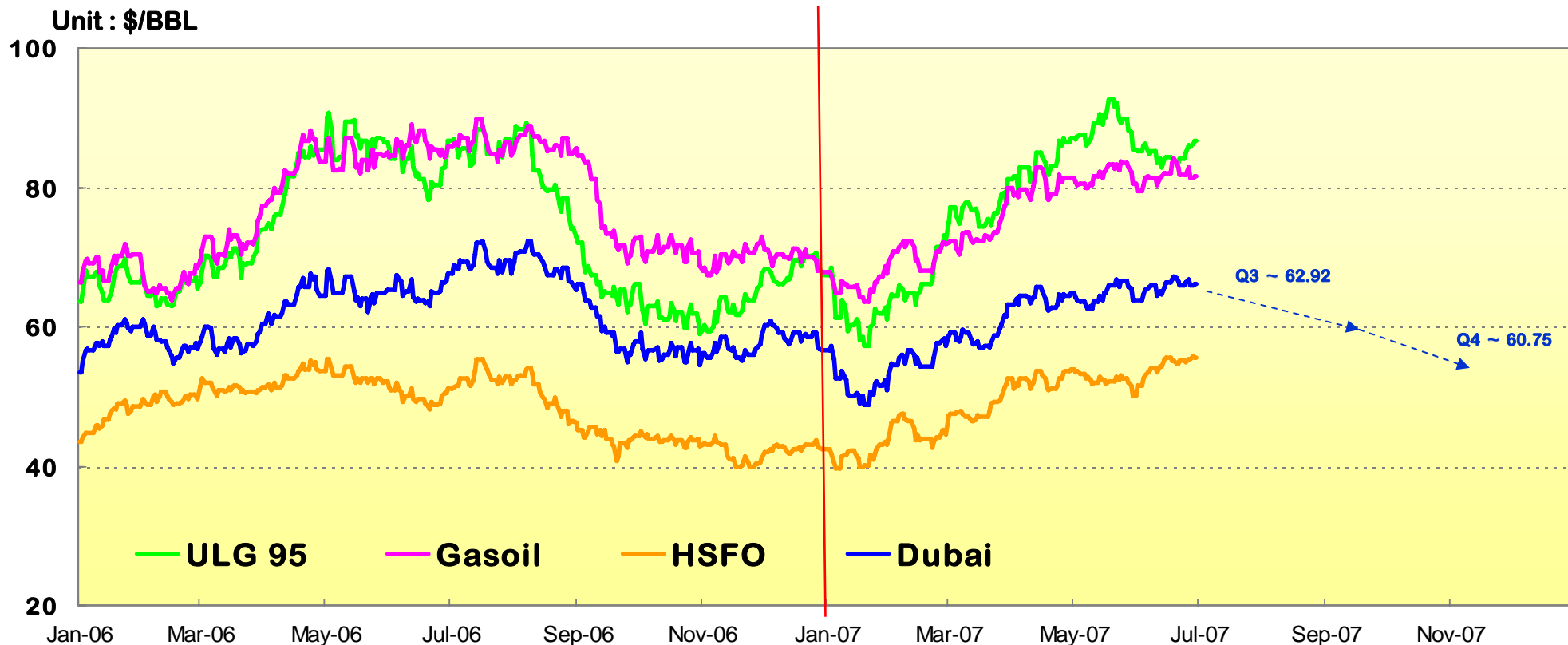
# Demand / Supply Outlook Price & Global Spread

# Forecasted GRM – still above \$ 5.2 / bbl

## Singapore Catcracking Refinery Proforma Gross Margin



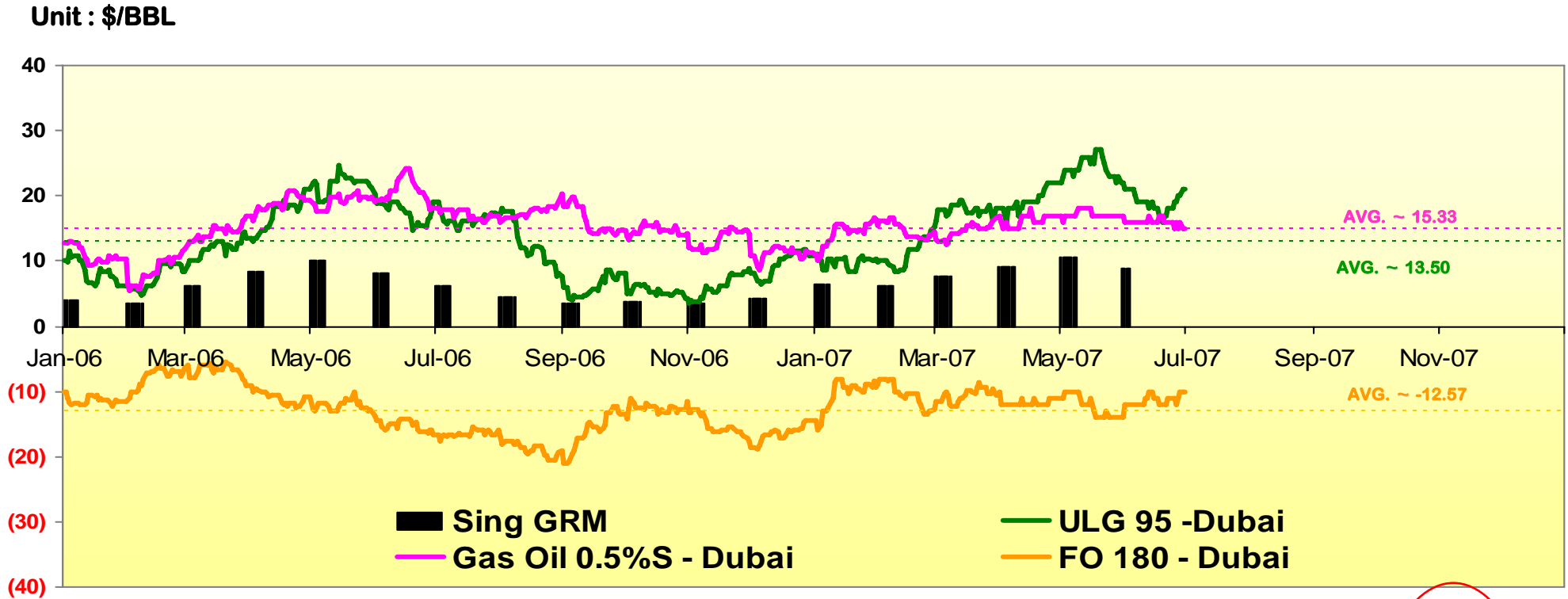
# Oil Products: Price



\$/BBL	Jan 07	Feb 07	Mar 07	Apr 07	May 07	Jun 07	Average
Dubai (FOB source basis)	51.51	55.55	58.80	63.97	64.61	65.79	60.04
ULG 95 (FOB Singapore)	61.59	66.80	76.62	83.49	88.77	84.79	77.01
Gas Oil 0.5%S (FOB Singapore)	66.08	70.61	73.46	80.24	81.73	81.80	75.65
Fuel Oil 180cst (FOB Singapore)	42.24	46.2	48.28	52.27	52.37	54.44	49.30

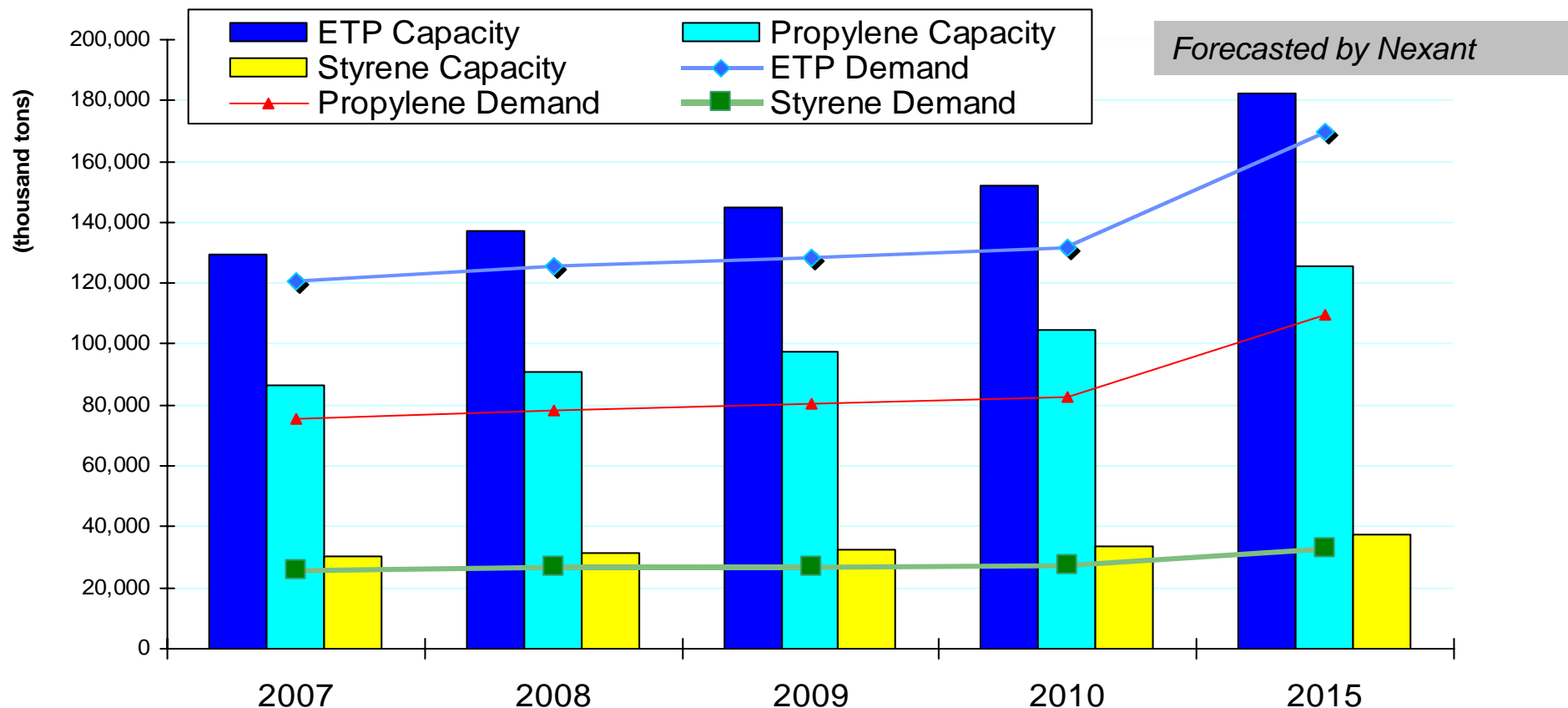


# Oil Products : Spread



\$/BBL	Jan 07	Feb 07	Mar 07	Apr 07	May 07	Jun 07	Average
<b>ULG 95 - Dubai</b>	10.08	11.25	17.82	19.52	24.16	19.00	<b>+16.97</b>
<b>Gas Oil 0.5%S - Dubai</b>	14.57	15.06	14.66	16.27	17.12	16.01	<b>+15.62</b>
<b>Fuel Oil 180cst - Dubai</b>	-9.27	-9.53	-10.52	-11.7	-12.24	-11.35	<b>-10.77</b>

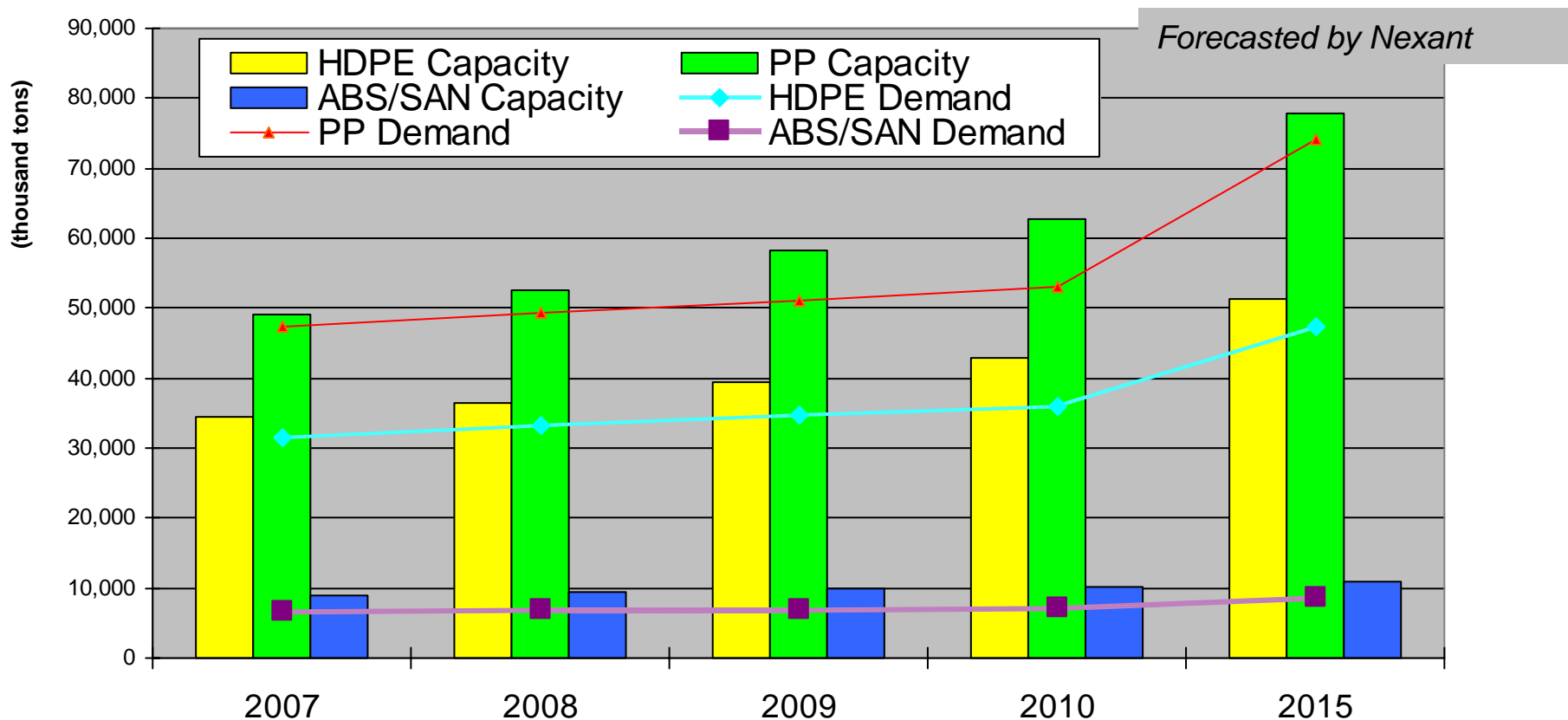
# Petrochemical: Global Demand/Capacity – Olefins, SM



**Demand for basic petrochemicals has firmed**

**driven by strong GDP and manufacturing growth in Asia and specifically China.**

# Petrochemical: Global Petrochemical Demand/Capacity – Polymers



**Demand for basic petrochemicals has firmed**

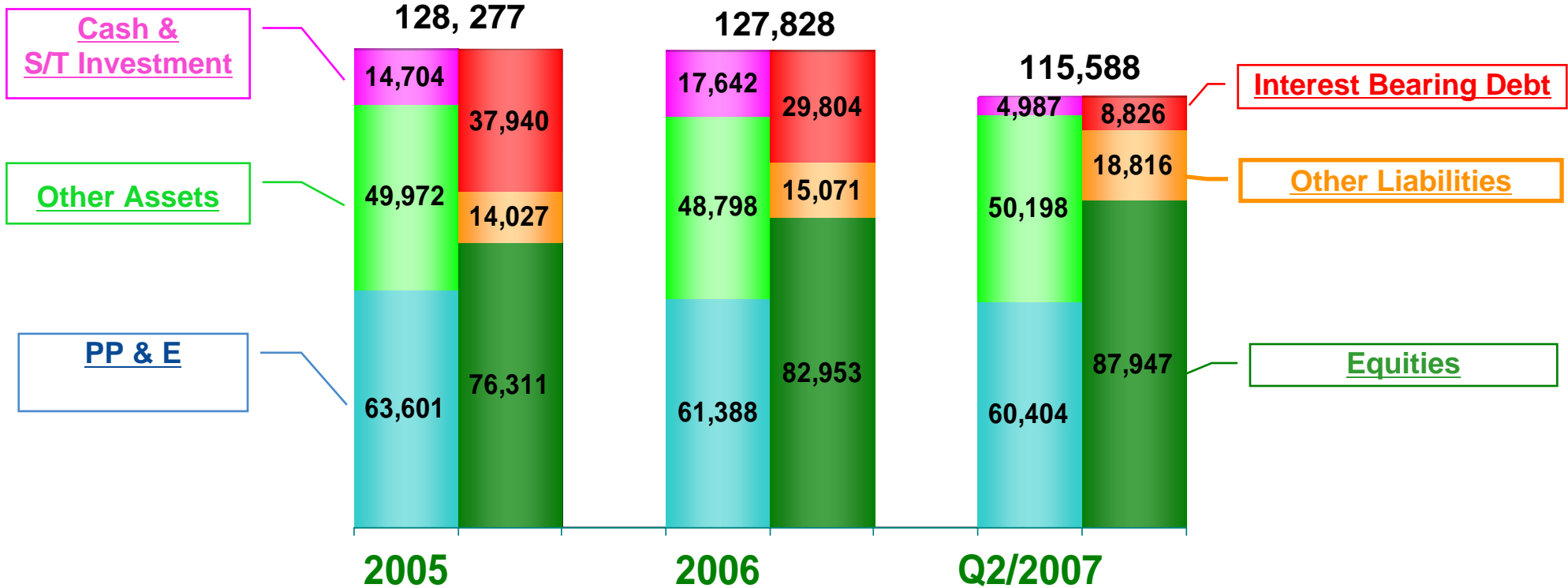
**driven by strong GDP and manufacturing growth in Asia and specifically China.**

# Financial Performance

# Financial Highlights

Unit : Million Baht	Q2/06	Q1/07	Q2/07	% YoY	% QoQ	H1/06	H1/07	% YoY
<b>Sales</b>	<b>56,578</b>	<b>50,550</b>	<b>55,276</b>	<b>-2.30</b>	<b>9.35</b>	<b>108,168</b>	<b>105,827</b>	<b>-2.16</b>
Net sales	53,104	46,311	50,844	-4.26	9.79	100,608	97,157	-3.43
Cost of Sales	48,014	42,057	45,469	-5.48	8.11	91,832	87,527	-4.69
<b>Gross profit</b>	<b>5,090</b>	<b>4,254</b>	<b>5,375</b>	<b>5.60</b>	<b>26.35</b>	<b>8,776</b>	<b>9,630</b>	<b>9.73</b>
SG&A	681	975	1,015	54.49	4.10	1,469	1,988	35.33
Adj.& other inc.	457	297	-28	-52.	-109.31	585	271	-53.65
<b>EBITDA</b>	<b>4,866</b>	<b>3,576</b>	<b>4,333</b>	<b>-11.39</b>	<b>21.17</b>	<b>7,892</b>	<b>7,913</b>	<b>0.27</b>
Depre.&amort.	733	765	757	3.32	-1.00	1,473	1,524	3.48
Interest exp.	566	261	260	-54.08	-0.37	1,147	521	-54.55
Interest inc.	307	203	230	-25.01	13.32	428	433	1.08
FX gains (losses)	387	450	289	-25.27	-35.74	1,474	739	-49.87
Other inc./ (exp.)	-16	331	677	1,607.5	104.66	-166	1,007	506.41
Income tax exp.	0	10	14		40.00	0	23	
<b>Net Profit</b>	<b>4,243</b>	<b>3,524</b>	<b>4,498</b>	<b>6.01</b>	<b>27.64</b>	<b>7,008</b>	<b>8,022</b>	<b>14.47</b>

# Balance Sheet : Strengthening Financial Position



## Treasury policy :

- Net Debt/Equity < 1.0x
- Net Debt/EBITDA < 2.0x

## Current Status

= 0.04x  
= 0.24x

# Key Financial Ratios

	Q2'06	Q1'07	Q2'07	H1'06	H1'07
<u>Liquidity &amp; Leverage Ratio (times)</u>					
Quick Ratio	1.37	0.89	1.17	1.37	1.17
Int. Bearing Debt / Equity	0.32	0.34	0.10	0.32	0.10
Net Debt / Equity	0.14	0.10	0.04	0.14	0.04
Liabilities / Equity	0.53	0.49	0.31	0.53	0.31
Net Debt / EBITDA	0.76	0.60	0.24	0.94	0.24
EBITDA / Interest Expense	9	14	15	7	14
<u>Profitability Ratio</u>					
Gross Profit Margin	9.58%	9.19%	10.57%	8.72%	9.91%
EBITDA Margin	9.16%	7.72%	8.52%	7.84%	8.14%
Net Profit Margin	7.99%	7.61%	8.85%	6.97%	8.26%
ROE	13.07%	16.37%	18.24%	13.07%	18.24%
ROA	9.88%	12.19%	16.58%	9.88%	16.58%

\* Estimated by annualized past performance

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