



Analyst Meeting

3rd Quarter 2007

Friday 16 November 2007



Agenda

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

3Q07 Management Highlights

- Oil prices hit new high in Nov., i.e., Nymex at \$98.6/BBL, Dubai at \$89/BBL and diesel at \$108/BBL due to world unrest, storms, oil reserves, hedge funds, and etc.
- Crude processed at 87%, well in line. Integrated GRM slightly declined to \$11.7/BBL VS \$12.9/BBL in 2Q07.
- Compared to 2Q07, revenue was static. Price was higher but volume declined during floods and impact from seasonal petrochemical cycle.
- Compared to 3Q06, revenue increased by 2% from higher sales volume and integrated GRM despite the decrease in selling price and lower world petrochemical price.

2007 Initiatives Progress & Benefits

3Q07 Favorable Outcome from Main Initiatives & Synergies

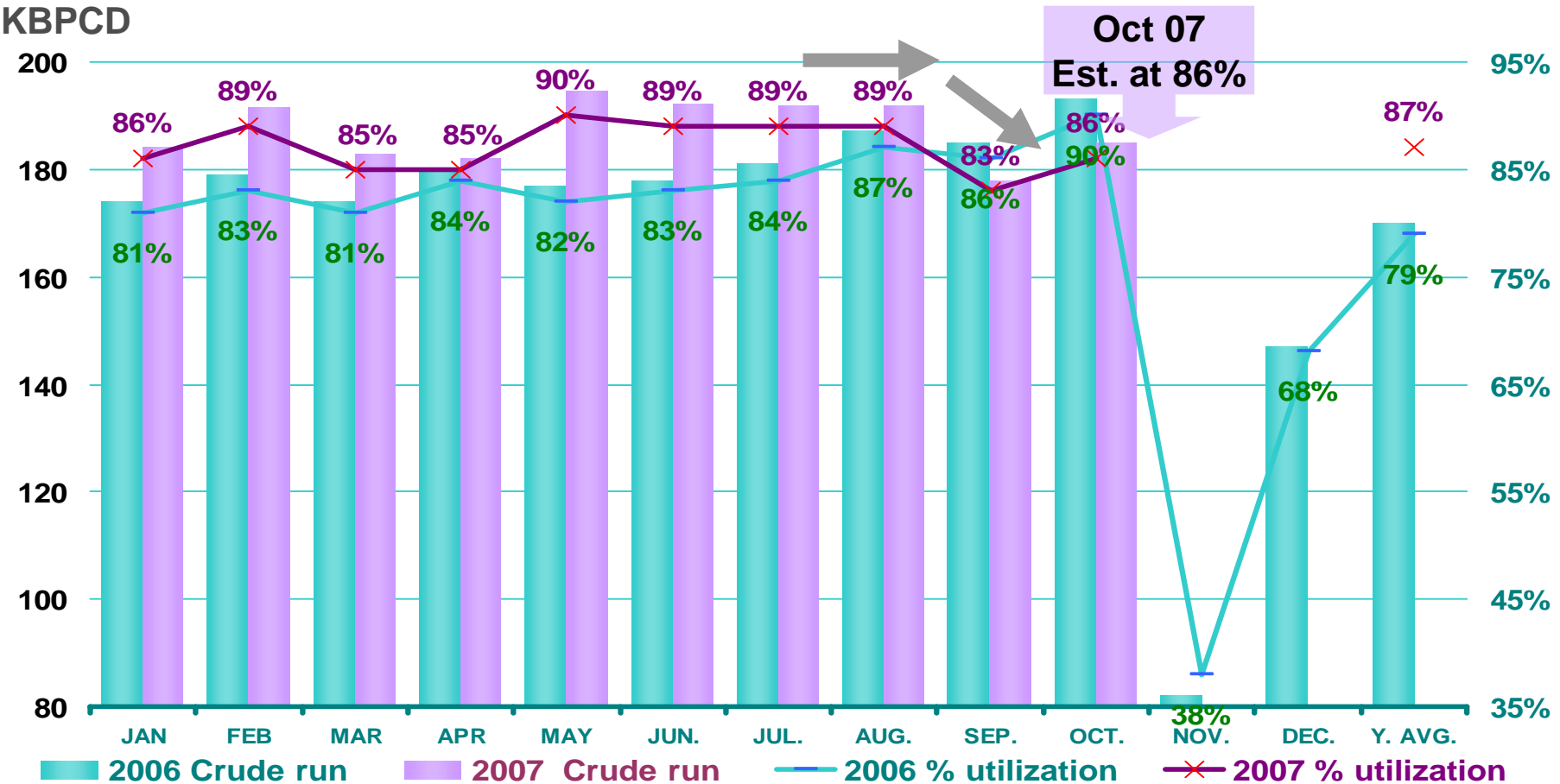
- Higher crude co-load benefits from:
 - More loading with TOP
 - Rising of small vessel freight charges
 - 3Q07 and YTD yielded \$1.8 million and \$4 million benefits respectively
- Sweet crude purchased reduced to 23.5% in 3Q07, from 25% in 2Q07
- Replacing spot procurement by increasing term lifting yielded \$0.56 million benefits.
- Non-capex investment (10 projects) yielded ~ \$4 million and ~\$ 8.7 million in 3Q07 and YTD respectively
- IRPC gas station downsizing:
 - 39 COCO stations reduced to 1
 - No more land rental expense
 - Equipment & land rental or equipment sold to interested parties

Initiatives Progress & Benefits - Next step

- **Sell intermediate products to PTT group**
- **Lube plant initiatives:**
 - **Optimization and cost reduction**
 - **Expected merit is Baht 34 million/month**
- **SGS study will benefit from 2Q08 ~ \$0.30/BBL and \$0.60 – \$1/BBL from 2009.**

Plant Utilization & GRM

Oil Capacity Utilization: 87% in 3Q07, in line with 2Q07

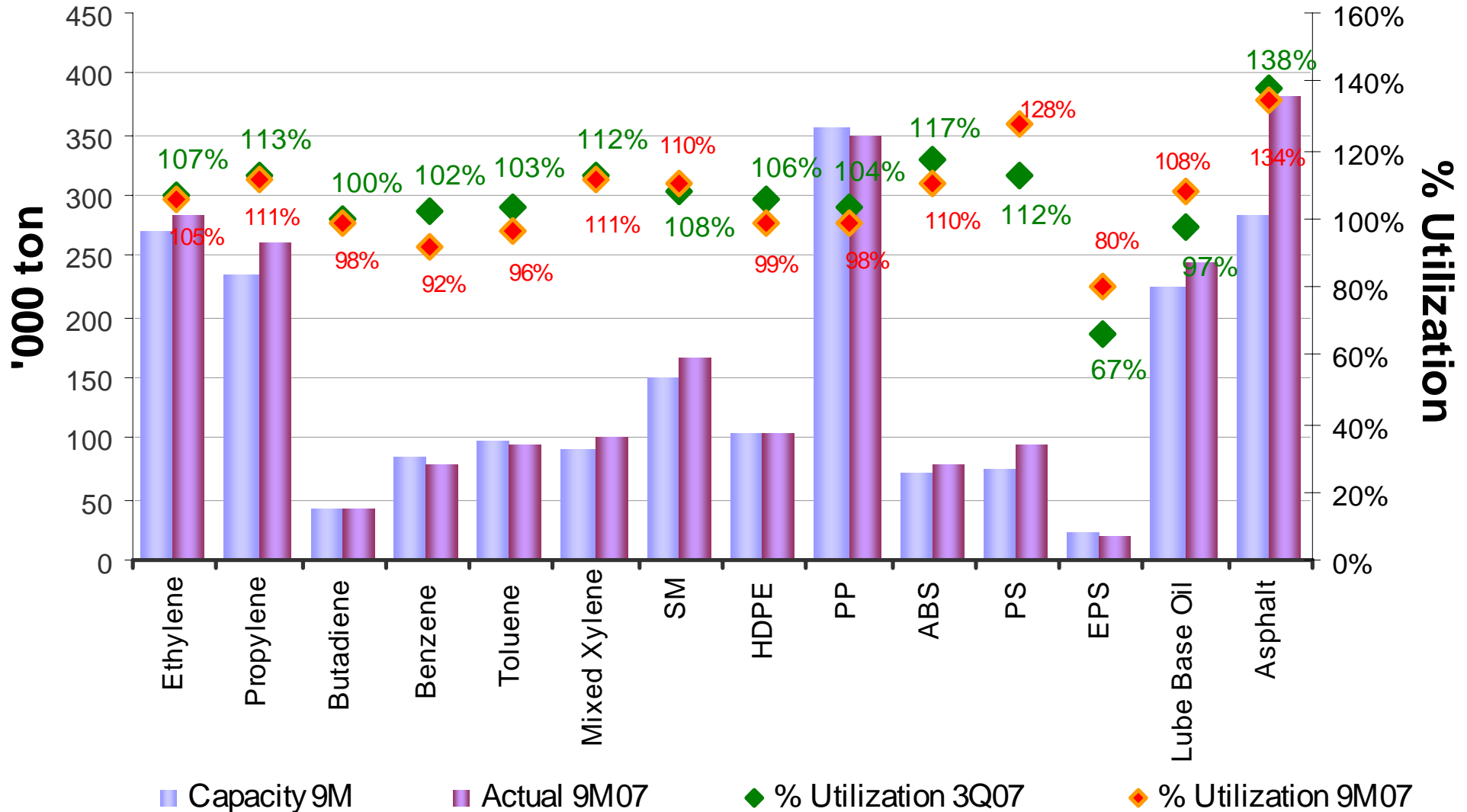


	1Q07	2Q07	3Q07
% Utilization	87%	88%	87%

45-day turnaround '06

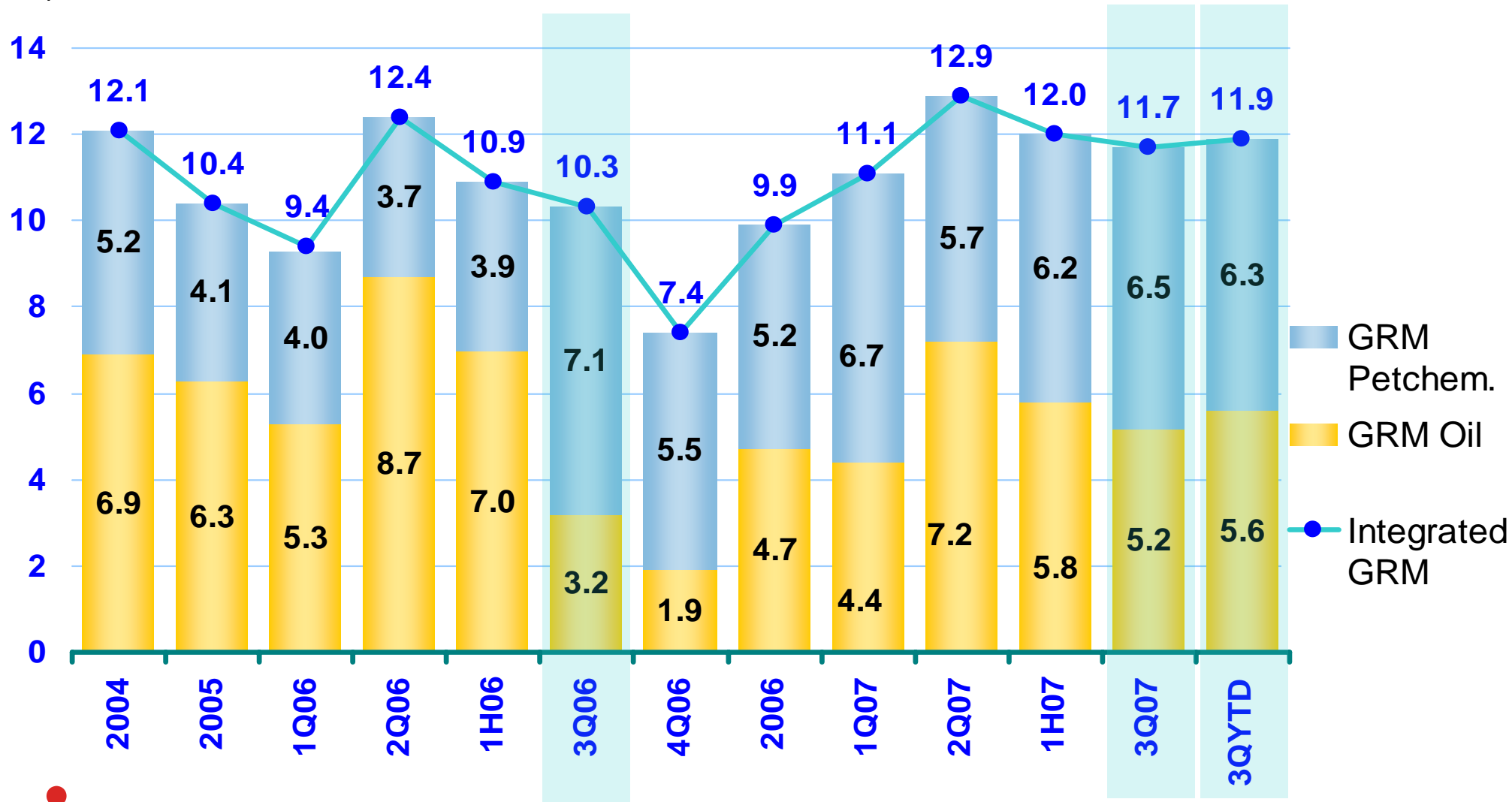


Petrochemical and Lube Capacity Utilization



3Q07 Strong Integrated GRM

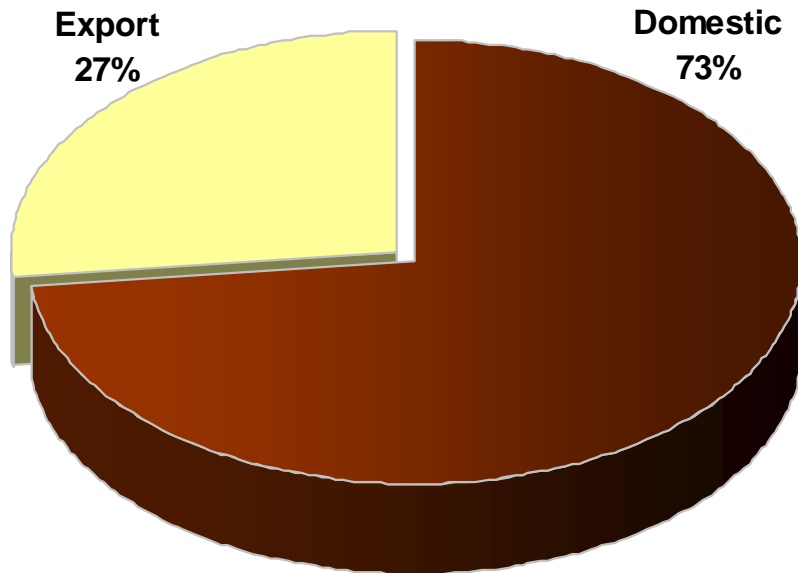
US\$ / bbl



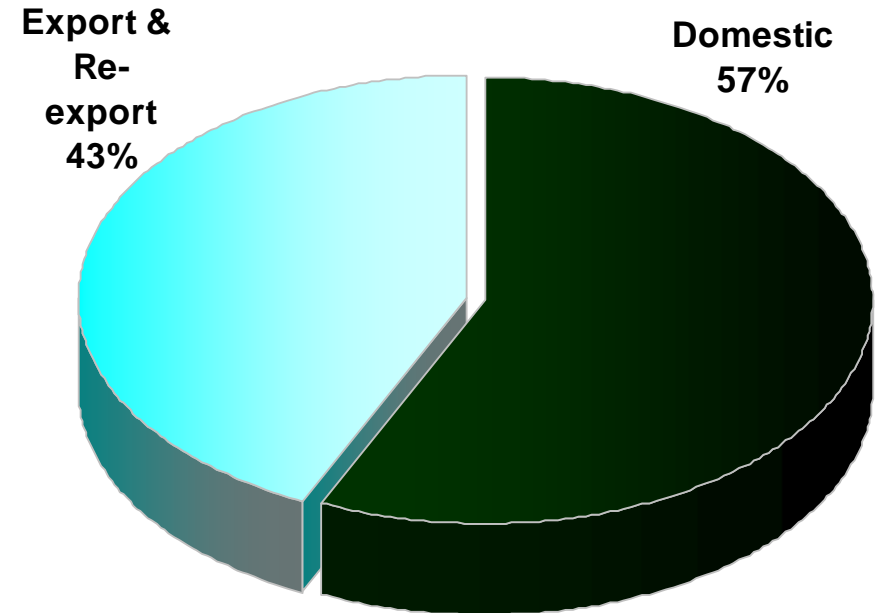
Sales Report

3Q07 Product Sales Value by Market

Oil products
(~ 71% of sales value)



Petrochemical products
(~ 28% of sales value)

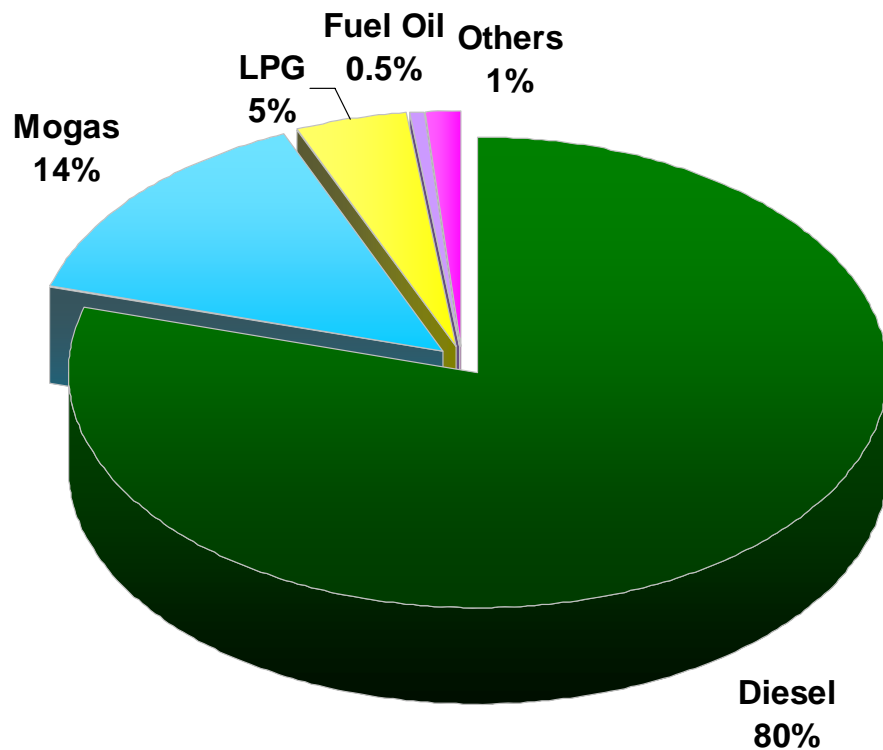


3Q07 sales included Bt. 4,128 excise tax & all oil funds

Mil. Baht	Oil		Petrochemicals		Total
2006	143,006		59,465		202,471
3Q07	39,349	+	15,550	=	54,899
9M07	113,287		46,138		159,425

3Q07 Refined Oil Products Sales

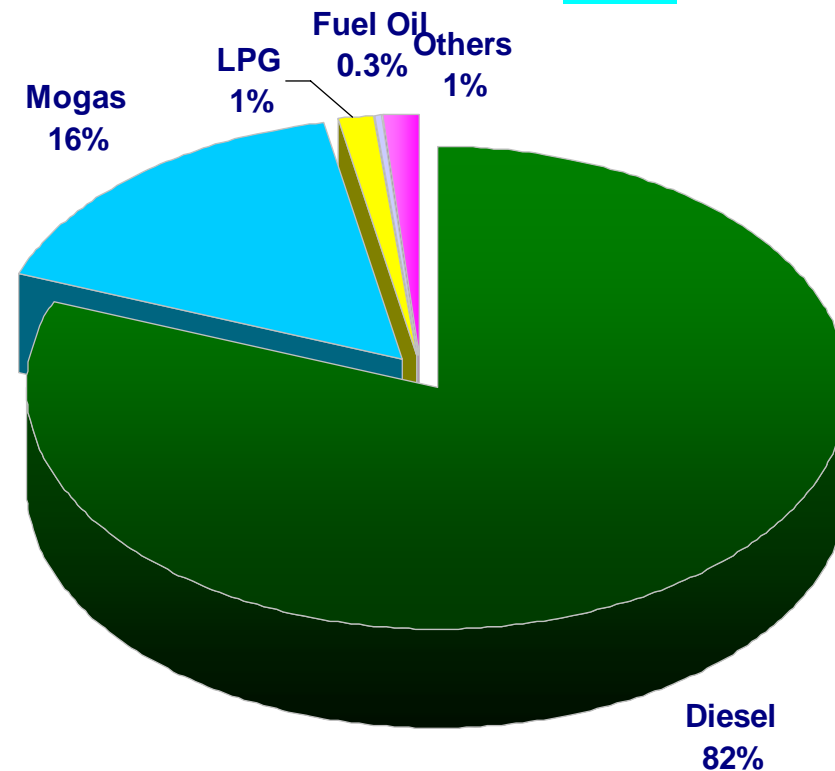
Volume



3Q07 Volume = 1,265 m Litre

9M07 Volume = 3,925 m Litre

Value

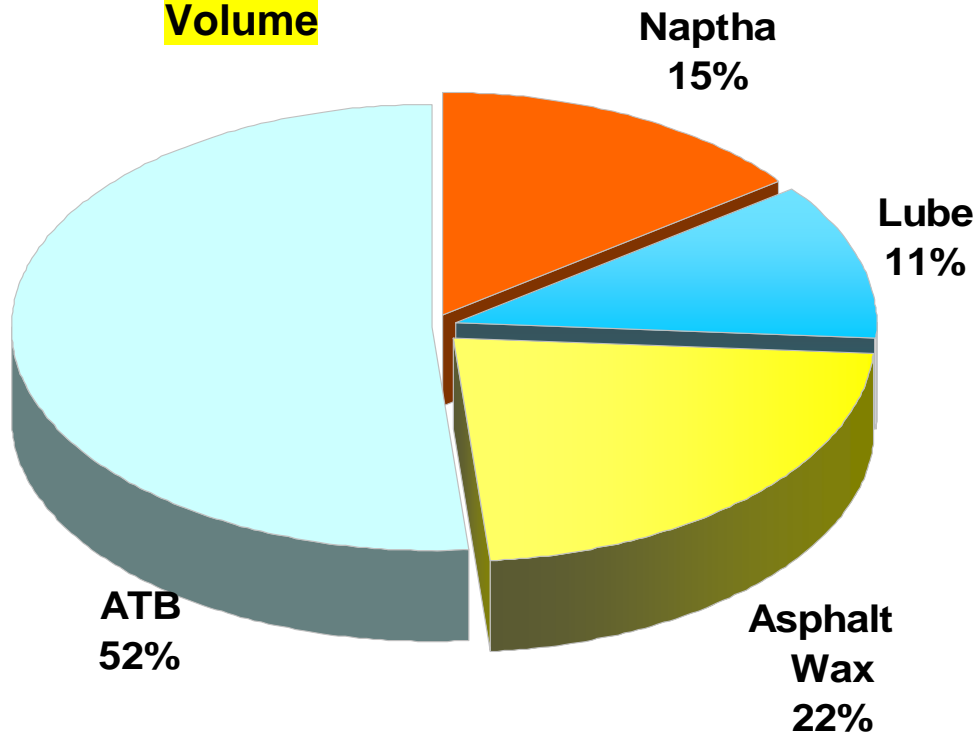


3Q07 Value = Bt 26,829 m

9M07 Value = Bt 79,571 m

3Q07 Other Oil Products Sales (MT)

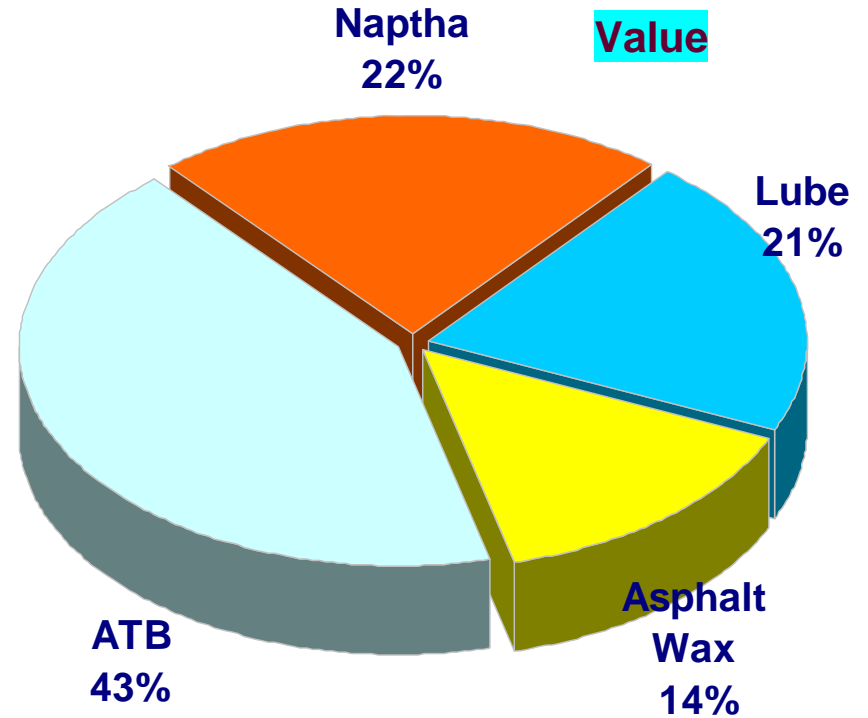
Volume



3Q07 = 774,364 MT
3Q06 = 635,417 MT ↑

9M07 = 2,127,911 MT
9M06 = 1,821,985 MT ↑

Value

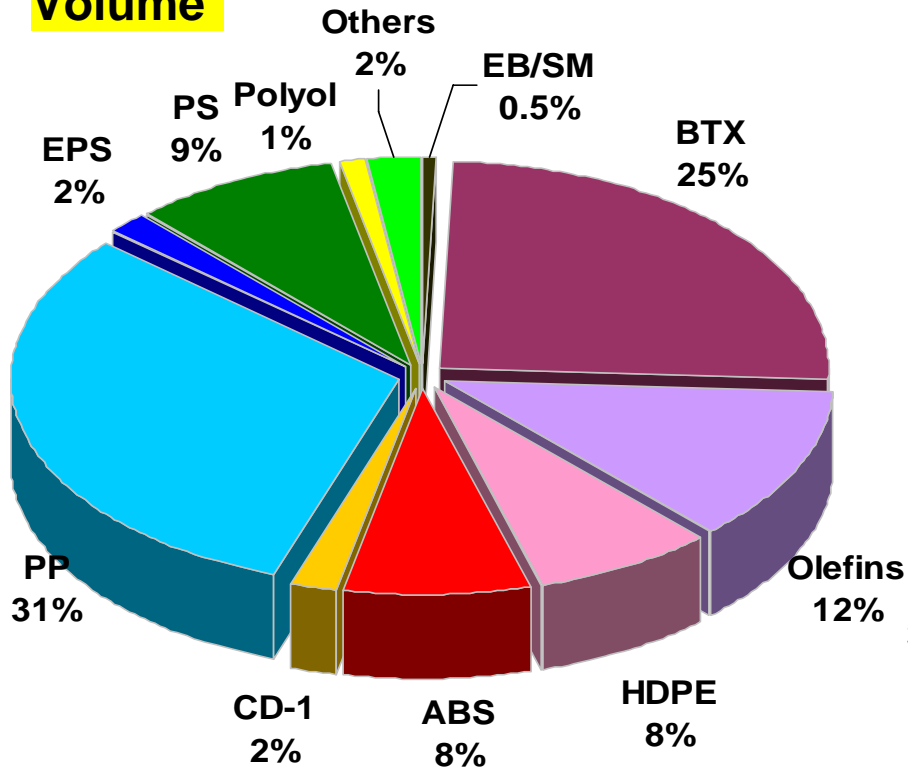


3Q07 = Bt 12,520 m
3Q06 = Bt 11,825 m ↑

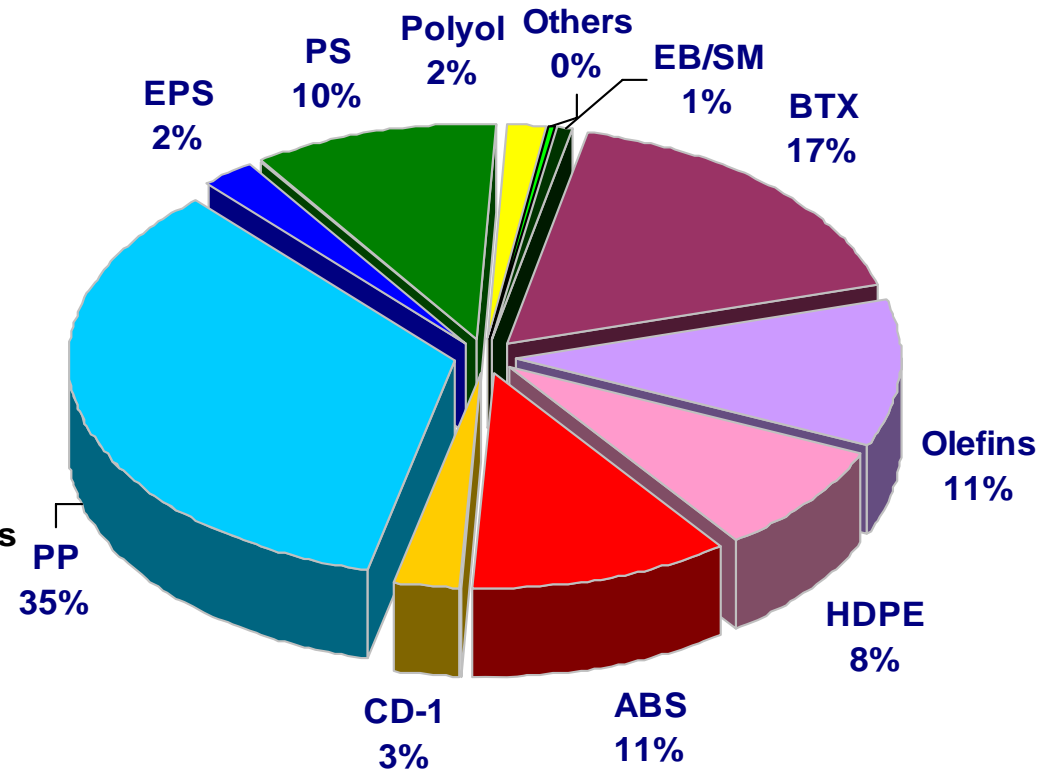
9M07 = Bt 33,716 m
9M06 = Bt 33,774 m ↓

3Q 07 Petrochemical Sales

Volume

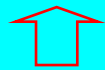


Value



3Q07 = 371,416 MT

3Q06 = 351,821 MT



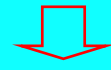
9M07 = 1,110,024 MT

9M06 = 1,098,727 MT



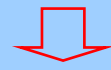
3Q07 = Bt 15,550 m

3Q06 = Bt 16,337 m



9M07 = Bt 46,138 m

9M06 = Bt 46,761 m



CAPEX

Investment Plan: Project Updates – Phase 1

HDPE Pipe Grade Project (CAPEX \$12.6 m) - 28% completion

To increase capacity from 17 KTA to 57 KTA

- Main equipment had been signed contract with supplier
- On stream from 1Q09, \$ 3 m/y benefit

ABS-CCM Project (CAPEX \$17.1 m) - 25% completion

To increase capacity from 96 KTA to 117 KTA

- Purchasing of facilities in process
- On stream from 1Q09, \$ 4 m/y benefit

Combined Heat and Power 200 mw (CAPEX \$200 m) - 17% completion

To produce electricity and steam mainly for internal use

- EPC bidding targeted in Dec.'07
- Gas pipeline & supply Agreement signed by PTT
- On stream by 2009, \$ 39 m/y benefit

Project Phase 2 - Subject to final study & approval

1) Euro 4 Compliance

- To reduce sulfur content to meet EURO IV standards (as in Europe, USA)
 - Diesel: not more than 50 ppm
 - Mogas: not more than 50 ppm
 - Enforcement is effective on 1 January 2012

2) Petroleum Improvement

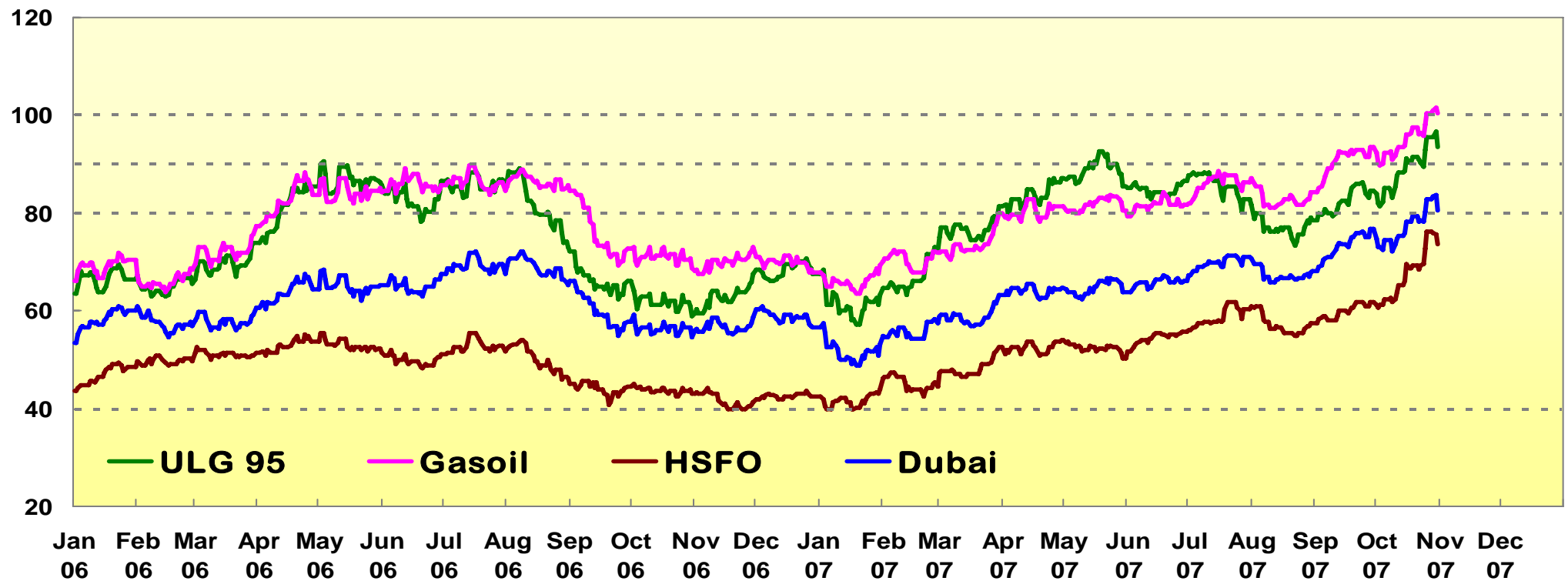
- To increase capacity from 215 k BPCD to 250 k BPCD
 - To process 100% sour crude
 - Change of product slate; low percentage of fuel oil, higher percentage of diesel and ULG

3) Propylene Booster

- To produce more propylene for internal use at lower cost and import replacement

Industry Outlooks

2007 Crude & Products Price Movement

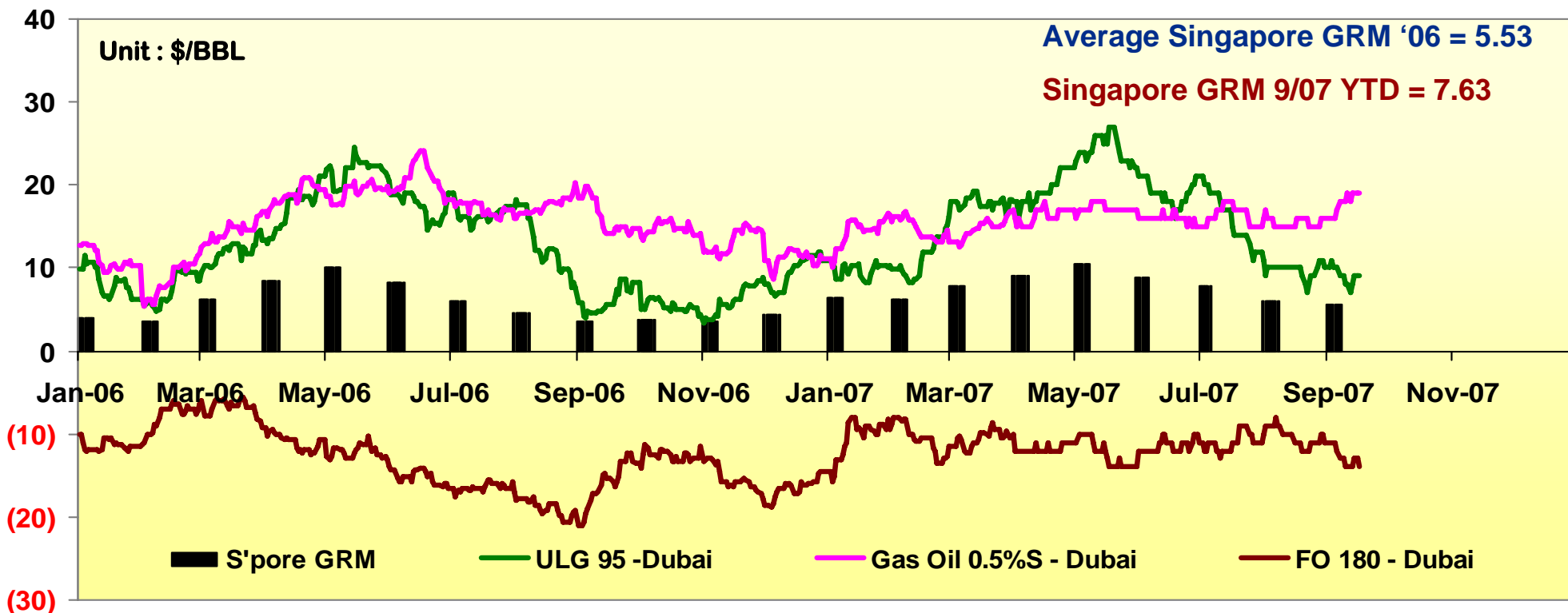


\$/BBL	Jan07	Feb07	Mar07	Apr07	May07	Jun07	Jul07	Aug07	Sep07	Oct07
Dubai	51.51	55.55	58.80	63.97	64.61	65.79	69.49	67.38	73.36	77.12
ULG 95	61.59	66.80	76.62	83.49	88.77	84.79	85.35	77.15	82.51	88.71
Gas Oil 0.5%S	66.08	70.61	73.46	80.24	81.73	81.80	85.73	83.00	90.72	95.08
Fuel Oil 180cst	42.24	46.2	48.28	52.27	52.37	54.44	58.46	57.13	59.87	67.28



Note : 1. ULG95, GO 0.5%S & FO180 price from Platt's (FOB Singapore).
2. Dubai price from Platt's (FOB source basis).

2007 Oil Product Spread



\$/BBL	Jan 07	Feb 07	Mar 07	Apr 07	May 07	Jun 07	Jul 07	Aug 07	Sep 07	Avg
ULG 95 - Dubai	10.08	11.25	17.82	19.52	24.16	19.00	13.62	9.77	9.15	14.93
Gas Oil 0.5%S - Dubai	14.57	15.06	14.66	16.27	17.12	16.01	15.44	15.62	17.36	15.79
Fuel Oil 180cst - Dubai	-9.27	-9.53	-10.52	-11.7	-12.24	-11.35	-12.60	-10.25	-13.49	-11.22

Polyolefin Products

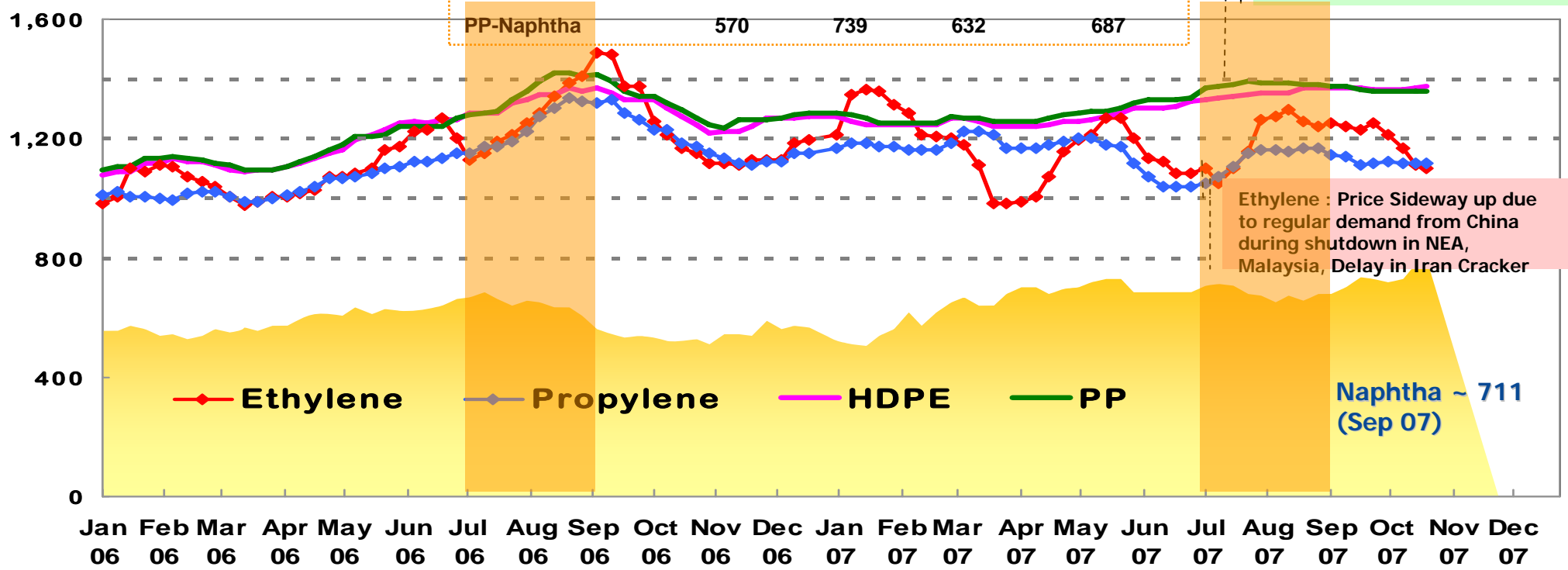
Price : \$/MT

\$/Ton(Spread)	H106	H206	H107	Q3'07
HDPE-Naphtha	565	717	614	666
PP-Naphtha	570	739	632	687

PP : price higher than Q2 due to shutdown in China and strong demand from EU, ME

Ethylene : Price Sideway up due to regular demand from China during shutdown in NEA, Malaysia, Delay in Iran Cracker

Naphtha ~ 711 (Sep 07)



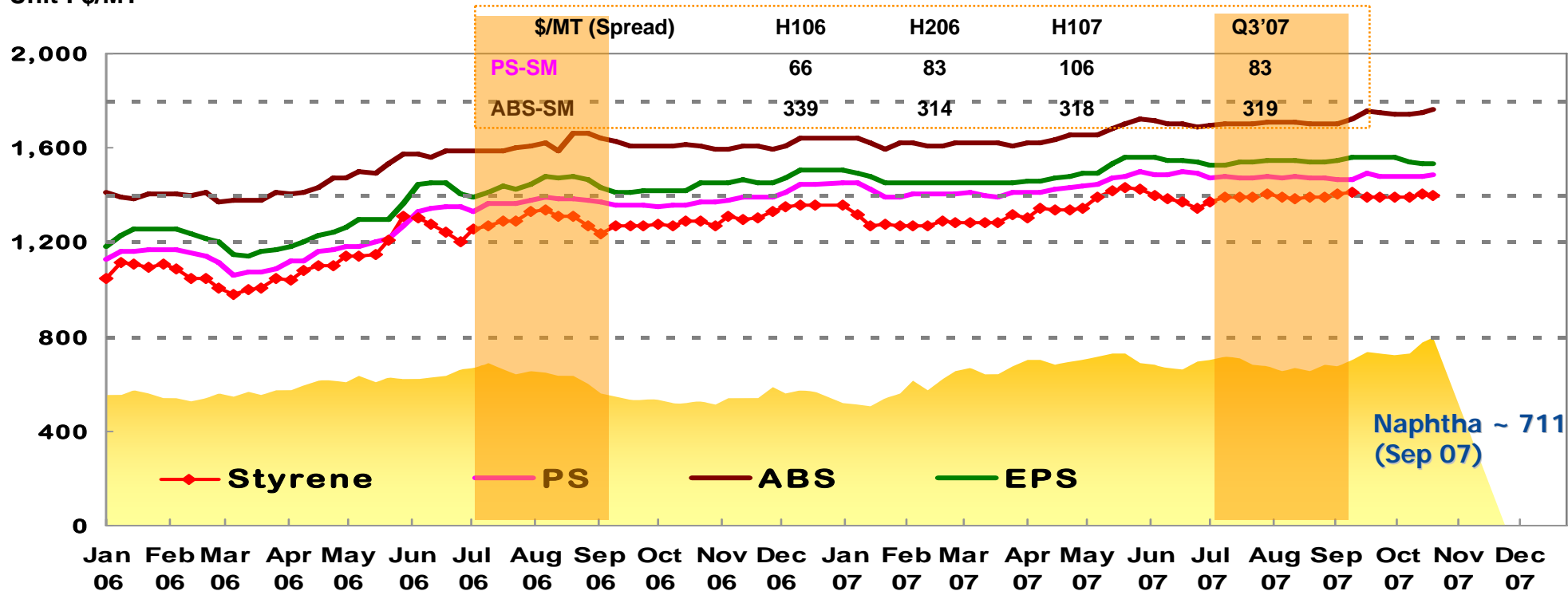
\$/MT	Jan07	Feb07	Mar07	Apr07	May07	Jun07	Jul07	Aug07	Sep07	Oct07
Naphtha	535	615	657	696	716	680	696	665	711	756
Ethylene	1,346	1,226	1,064	1,084	1,239	1,108	1,101	1,266	1,243	1,149
Propylene	1,180	1,166	1,208	1,180	1,169	1,049	1,095	1,161	1,127	1,120
HDPE	1,248	1,252	1,251	1,248	1,282	1,308	1,338	1,362	1,369	1,367
PP	1,263	1,259	1,263	1,271	1,302	1,332	1,379	1,385	1,368	1,359

- Note : 1. HDPE , PP, Ethylene & Propylene price from ICIS LOR (CFR SEA)
 2. HDPE & PP forecast price of from CMAI (CFR China).
 3. Ethylene & propylene forecast price from Dewitt (CFR SEA).
 4. Naphtha price from ICIS LOR (CFR Japan) , Naphtha forecast price from Dewitt (CFR Japan).



Polystyrenic Products

Unit : \$/MT



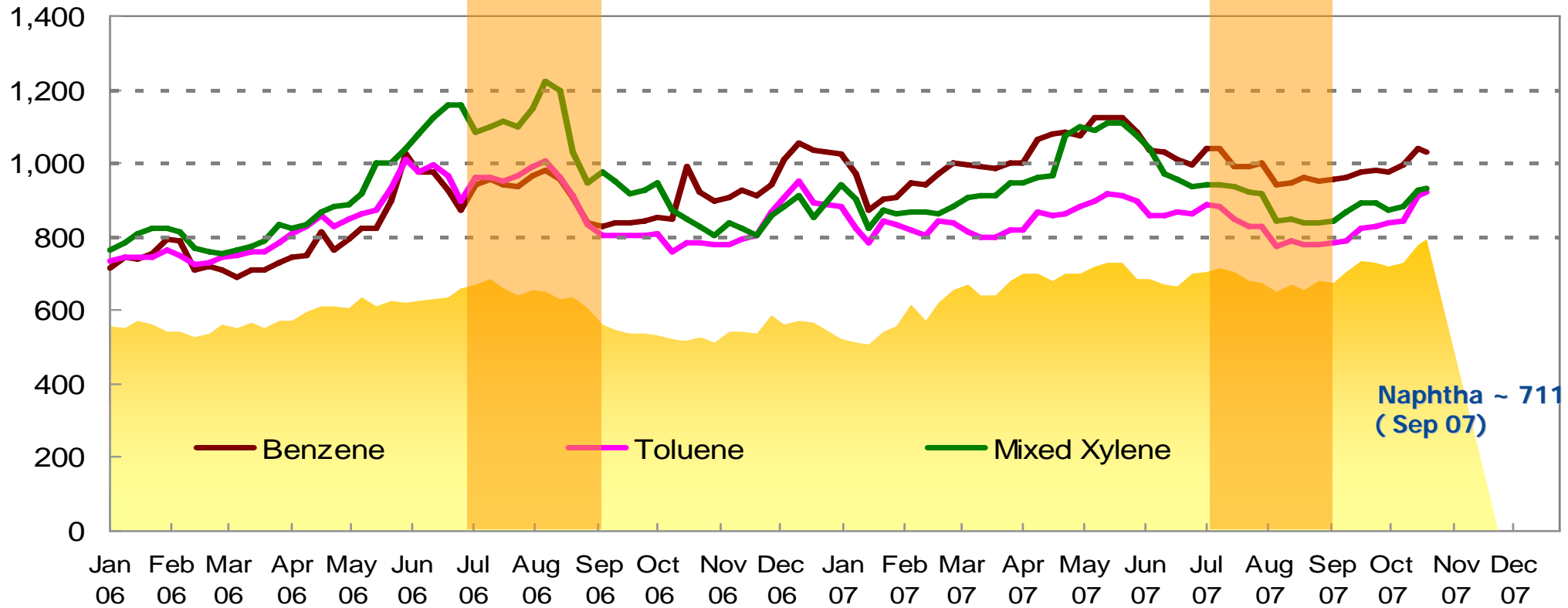
\$/MT	Jan07	Feb07	Mar07	Apr07	May07	Jun07	Jul07	Aug07	Sep07	Oct07
Naphtha	535	615	657	696	716	680	696	665	711	756
Styrene	1,284	1,279	1,293	1,333	1,416	1,375	1,387	1,390	1,401	1,398
PS	1,418	1,404	1,405	1,425	1,474	1,491	1,474	1,478	1,476	1,479
ABS	1,619	1,617	1,620	1,638	1,689	1,704	1,701	1,710	1,733	1,749
EPS	1,470	1,450	1,450	1,472	1,536	1,550	1,535	1,550	1,558	1,543



Note :
 1. PS, ABS, EPS & Styrene price from ICIS LOR (CFR SEA)
 2. PS, ABS, EPS & Styrene forecast price from CMAI (CFR China).
 3. Naphtha price from ICIS LOR (CFR Japan), Naphtha forecast price from Dewitt (CFR Japan).

BTX Products

Unit : \$/MT



\$/MT	Jan07	Feb07	Mar07	Apr07	May07	Jun07	Jul07	Aug07	Sep07	Oct07
Naphtha	535	615	657	696	716	680	696	665	711	756
Benzene	893	970	993	1,060	1,113	1,017	1,015	949	968	1,011
Toluene	850	853	826	874	928	896	887	789	788	878
Mixed Xylene	879	908	956	1,047	1,122	1,010	966	878	908	903



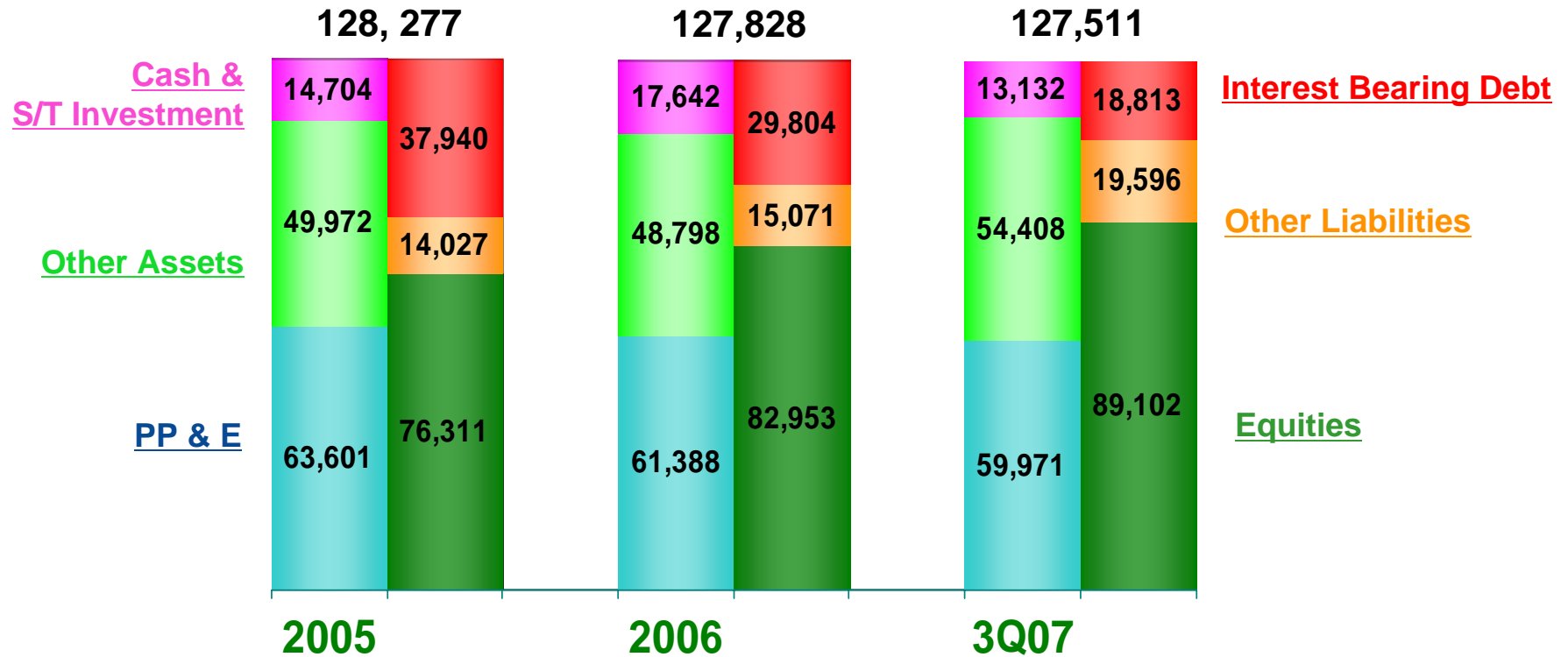
Note : 1. BTX price from Platt's (Benzene , Toluene & Mixed Xylene-FOB SEA)
 2. Naphtha price from ICIS LOR (CFR Japan), Naphtha forecast price from Dewitt (CFR Japan).
 3. BTX forecast price from CMAI.

Financial Performance

Financial Highlights

Unit : Million Baht	3Q06	2Q07	3Q07	% YoY	% QoQ	9m06	9m07	% YoY
Sales	54,545	55,276	55,641	2.01	0.66	162,713	161,467	-0.77
Net sales	51,270	50,844	51,513	0.47	1.31	151,681	148,669	-1.99
Cost of Sales	46,470	45,469	47,023	1.19	3.42	138,105	134,543	-2.58
Gross profit	4,800	5,375	4,489	-6.47	-16.48	13,576	14,125	4.05
SG&A	1,367	1,015	1,141	-16.49	12.44	2,836	3,129	10.35
Adj.& other inc.	553	-28	224	-59.55	909.14	1,138	495	-56.50
EBITDA	3,987	4,333	3,572	-10.40	-17.56	11,878	11,491	-3.26
Depre.&amort.	863	757	773	-10.50	2.05	2,336	2,303	-1.43
Interest exp.	662	260	300	-54.61	15.47	1,808	822	-54.56
Interest inc.	262	230	111	-57.56	-51.65	690	544	-21.16
FX gains (losses)	583	289	307	-47.40	6.08	2,058	1,046	-49.18
Other inc./ (exp.)	-345	677	576	1,607.5	-14.96	-511	1,583	409.78
Income tax exp.	21	14	8	-60.63	-39.47	21	31	47.52
Net Profit	2,941	4,498	3,485	18.49	-22.54	9,949	11,507	15.66

Balance Sheet : Strengthening Financial Position



Treasury policy :

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

Current Status

= 0.06x
= 0.37x

Key Financial Ratios

	3Q06	2Q07	3Q07	9m06	9m07
<u>Liquidity & Leverage Ratio (times)</u>					
Quick Ratio	0.59	1.17	2.15	0.59	2.15
Int.Bearing Debt / Equity	0.28	0.10	0.21	0.28	0.21
Net Debt / Equity	0.15	0.04	0.06	0.15	0.06
Liabilities / Equity	0.44	0.31	0.43	0.44	0.43
Net Debt / EBITDA	1.05	0.22	0.37	1.05	0.37
Int.Bearing Debt / EBITDA	1.93	0.51	1.23	1.93	1.23
EBITDA / Interest Expense	6.0	16.7	11.9	6.6	14.0
<u>Profitability Ratio</u>					
Gross Profit Margin	9.36%	10.57%	8.71%	8.95%	9.50%
EBITDA Margin	7.78%	8.52%	6.93%	7.83%	7.73%
Net Profit Margin	5.74%	8.85%	6.76%	6.56%	7.74%
ROE*	12.09%	18.24%	17.22%	12.09%	17.22%
ROA*	9.46%	16.58%	14.22%	9.46%	14.22%

* Estimated by annualized past performance

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 presentation.

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.

3Q07 presentation is available at
www.irpc.co.th
Click “Investor Relations”

Thank You