

Analyst Meeting 2014

17 February 2015

Leading Integrated
Petrochemical Complex in Asia
by 2020



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1. 2014 Highlight

2. Achievement in 2014

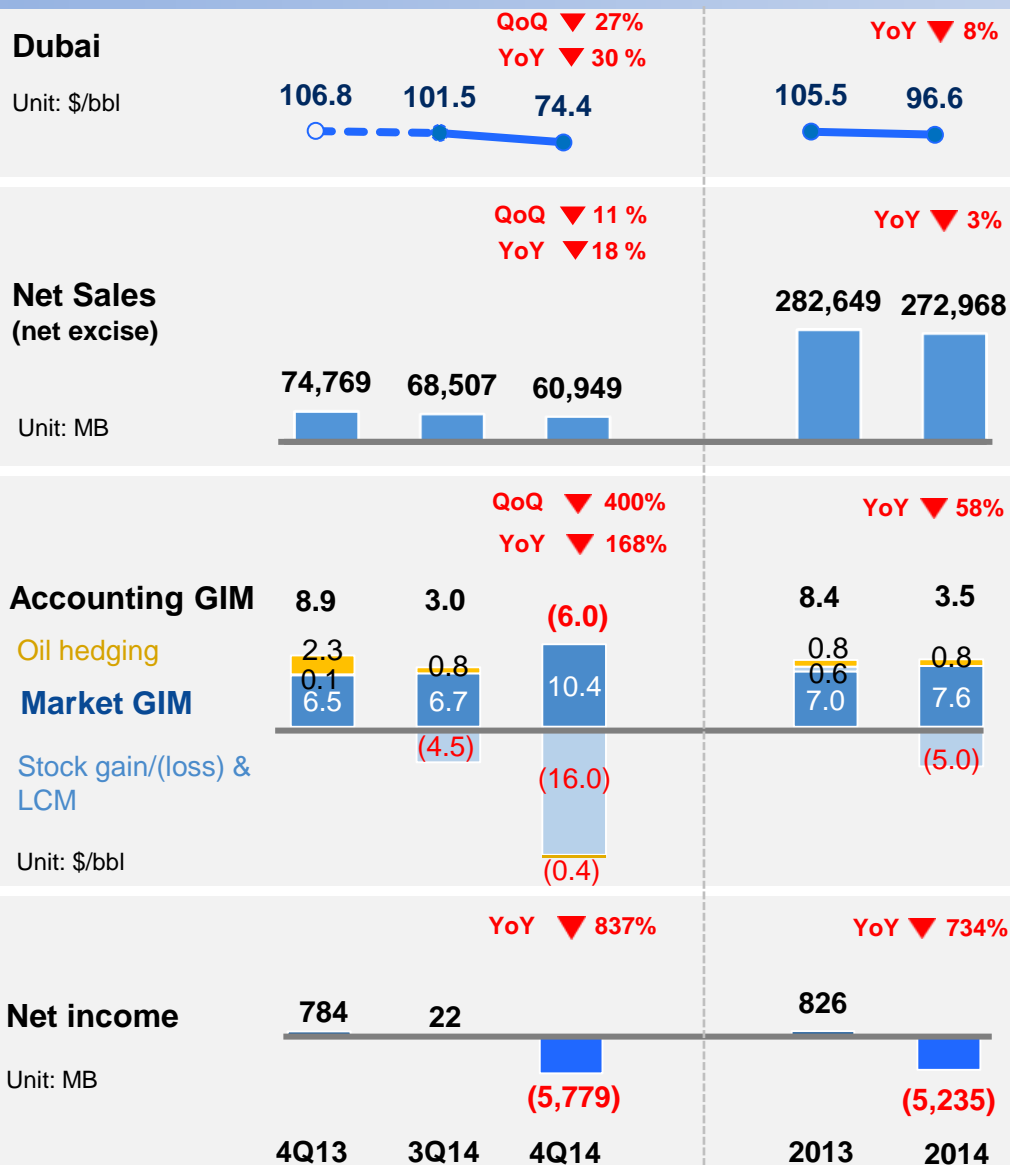
3. Operation & Financial Performance

4. Industry Outlook

5. Strengthening Core Business in 2015 and Beyond

Highlight: 2014 Performance

Overview of Business



1. In 4Q14, average Dubai price dropped to 74.4\$/bbl from 101.5\$/bbl in 3Q14, due to OPEC's decision to keep output level unchanged at 30 MMBD.
2. Net sales were 60,949 MB in 4Q14, dropping by 11% from 68,507 MB in 3Q14 due to a decrease of 17% in the product prices and an increase of 6% in the sales volume.
3. Market GIM in 4Q14 was 10.4\$/bbl, up by 3.7\$/bbl compared to 6.7\$/bbl in 3Q14 because of better product spreads and benefits from Delta project.

However, the Accounting GIM in 4Q14 was -6.0\$/bbl, dropping from 3.0\$/bbl in 3Q14 mainly due to stock losses and provision for LCM amounting to 16.0 \$/bbl.

For 2014, the Market GIM rose to 7.6\$/bbl from 7.0\$/bbl in 2013 but Accounting GIM declined to 3.5\$/bbl from 8.4\$/bbl in 2013

4. Net losses were 5,779 MB in 4Q14, compared to net profit of 22 MB in 3Q14. For 2014, net losses were 5,235 MB, compared to net profit of 826 MB in 2013.

DELTA Benefit Summary



Operational Excellence

- VCM/LP Upgrade, Production Planning and Schedule Optimization
- Yield and Process Energy Optimization
- Utility System Optimization
- Reliability and Asset Integrity Enhancement
- Overhead Cost Management
- UHV Enhancement
- Margin Improvement

**Actual
Y2014
(USD M)**

28.5

- New upgraded LP (best-in-class standards tools), enabling optimum crude selection
- Optimized processing operations unit
- Optimized steam and power generation
- Minimized unplanned shutdown
- Shortened time required for turnaround



Commercial Excellence

- Petrochemical Marketing and Sales Excellence
- Petroleum Marketing / and Sales Excellence

20.8

- Reallocation of spot/term contracts for petroleum products
- Focus on higher margin and high potential customers, and maintain customer royalty for petrochemical products



Procurement & Human Resource Excellence

- Procurement Best Practice & Sourcing Optimization
- Internal Organization Merger
- Leadership Development
- HR Operation Expenses Management

18.4

- Lower total costs of ownership
- More efficient procurement process
- Reduced non-moving inventory of spare parts
- Budget saving

67.7

* Include working capital benefit of \$6.7 million

Highlight: 2014 Update

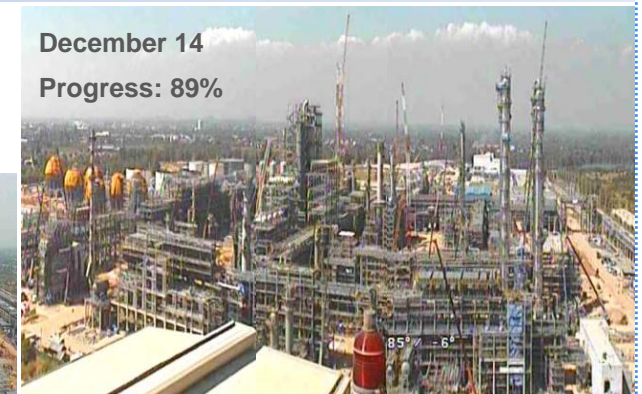
Fire Incident Update

- VGOHT Unit:
 - ⇒ Main long-lead items have been installed
 - ⇒ Reconstruction is on schedule
 - ⇒ Expect start-up in April 2015
- Insurance Claim:
 - ⇒ 4Q14, recorded claims of 1,000 MB
 - ⇒ 2014, recorded claims of 1,710 MB
 - ⇒ 2015, expect receipt of remaining claim



UHV Project Update

- UHV Progress: 90% as of January 2015
- COD: 3Q15



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Outstanding Achievement in 2014

Operation



- Implementation of **Operational Excellence Management System (OEMS)**
- **PP plant improvement** for cost reduction and new product development capability.
- Expand capacity of the **deep sea port**, increasing product handling capability and facilitating product handling requirements from UHV and other future projects

Marketing



- Establish a joint venture between IRPC Polyol and PCC Rokita SA, Poland, enhancing an access to the technology in the production of **polyurethane** and the distribution channels in many countries.
- Pave the way for development of high-value added product through **Application Laboratory** supporting R&D and product testing
- **Nano chemical plant** with 140 ton/year opened in July whose first product is antibacterial chemical powder meeting the Japanese standard (JIS Z 2801)
- Join with Picnic Plast Industrial to launch a **Natural Color Compound** plastic for the first time in Thailand

Litigation & Finance



- **Dispute settlement** between IRPC and Liaopairattana family, giving rise to profit of 1,485 MB.
- Sheltered from adverse oil market movement by **proactive oil hedging** management, yielding about 1,725 MB in 2014.
- Rating affirmation from Fitch Ratings: A- (Negative Outlook)
- Successful raised funds totaling 28,000 MB through bond issuance and long-term bank loan.
- Strengthened corporate liquidity by arranging crude payment extension to 90 days.

Awards



- Thailand Top Company Awards 2014: category of Top Innovative Company Award
- Thailand Quality Class Award (TQC) for polypropylene plant
- Asia Pacific Entrepreneurship Awards 2014 for outstanding entrepreneurship from Enterprise Asia
- Best Investor Relations Awards 2014 from Corporate Governance Asia
- Golden Peacock Global Award for Excellence in Corporate Governance 2014 from Institute of Directors, India

Business Sustainability



- Included as a member of **Dow Jones Sustainability Emerging Markets Index** for 2014/2015 and ranked as a member in the **Bronze Class** and awarded **Industry Mover** in **RobecoSAM** Yearbook 2015, reflecting IRPC's best sustainability practices.
- Participate in Call to Action: **Anti-Corruption** and the Global Development Agenda program arranged by UN Global Compact (UNGC) to promote anti-corruption and good governance which will enhance business sustainability

1. 2014 Highlight

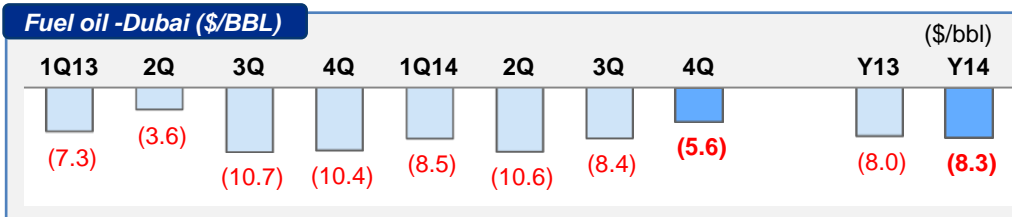
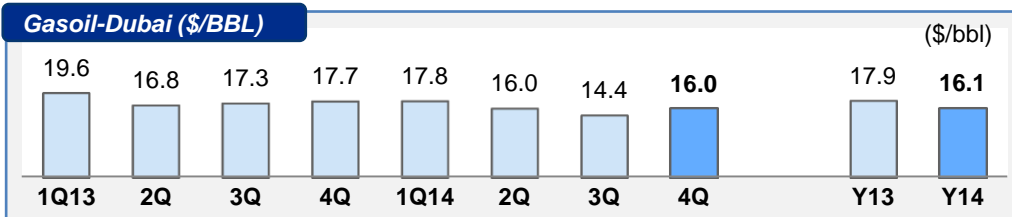
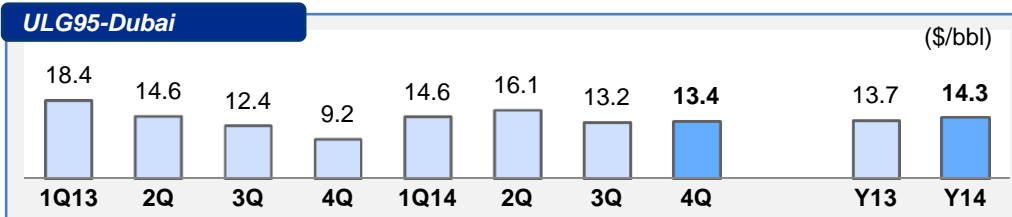
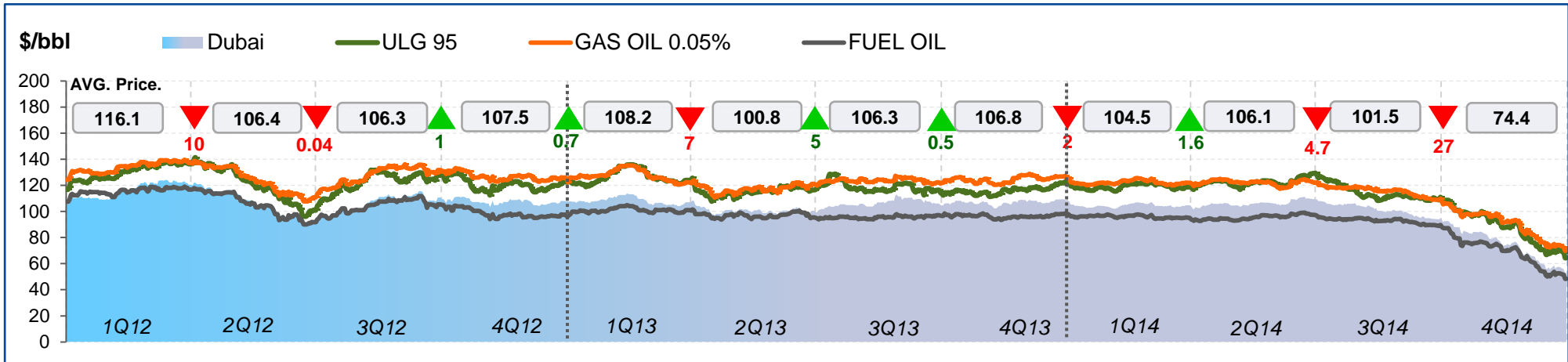
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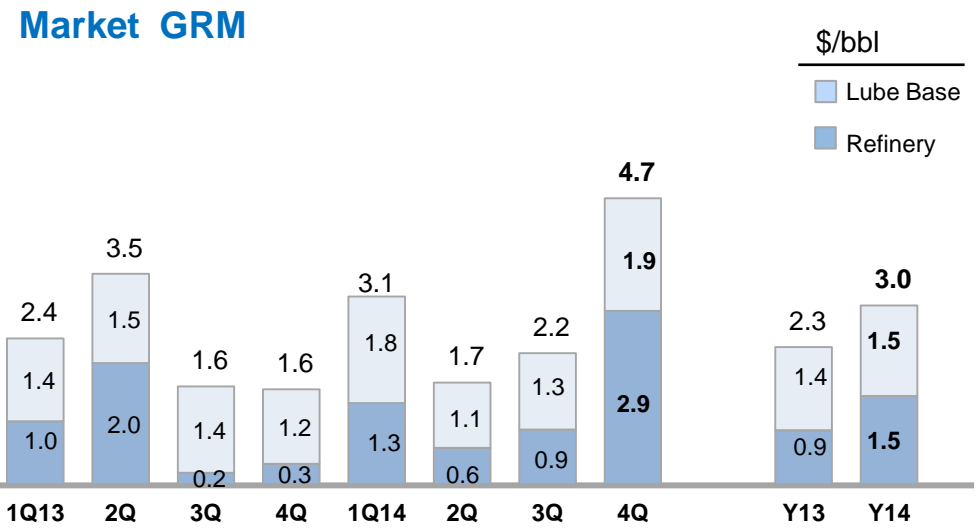
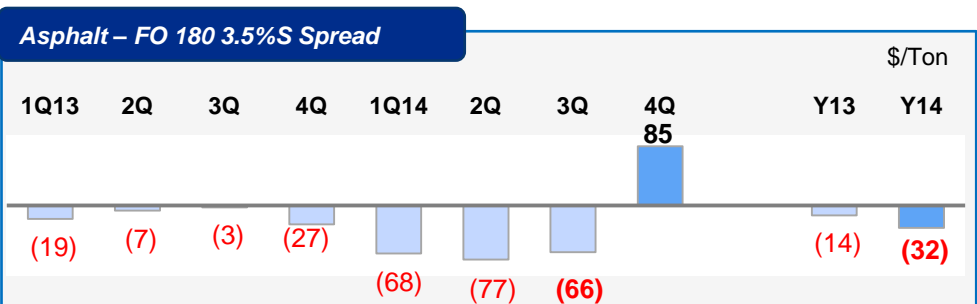
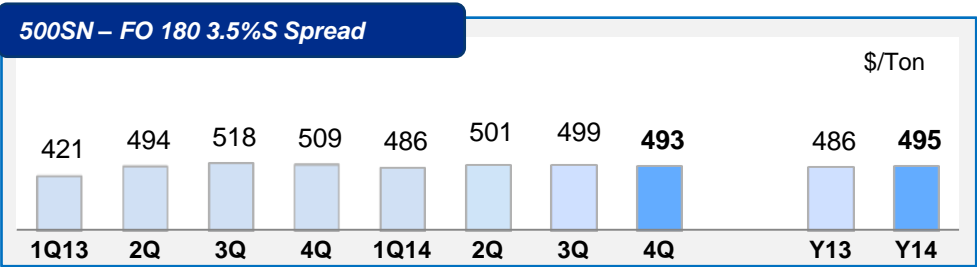
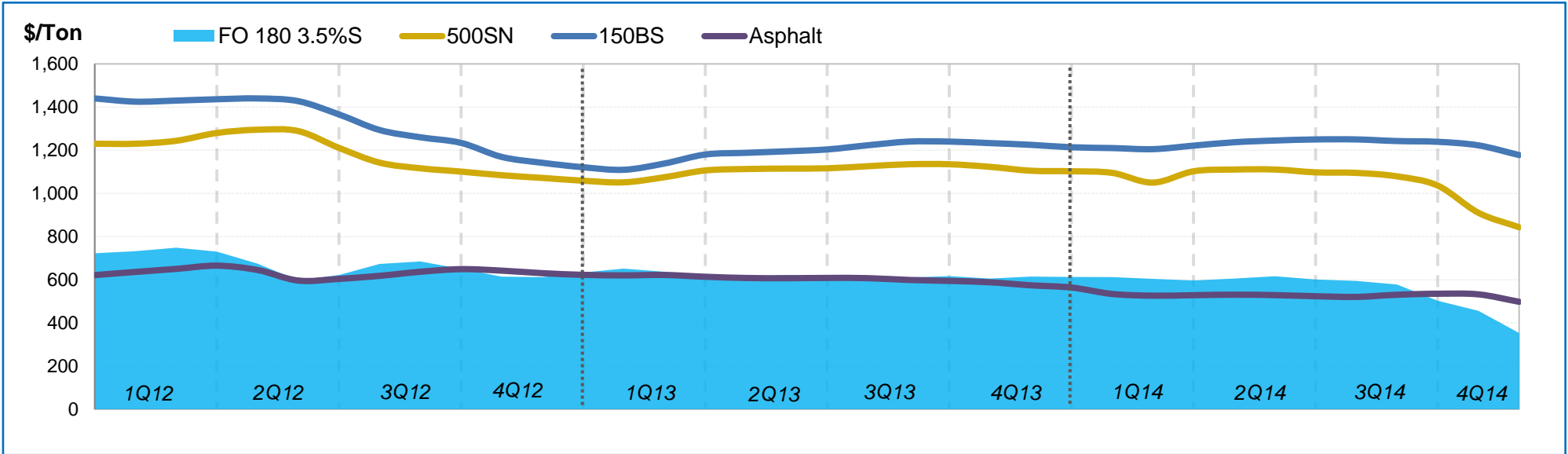
5. Strengthening Core Business in 2015 and Beyond

Better Petroleum Product Spreads



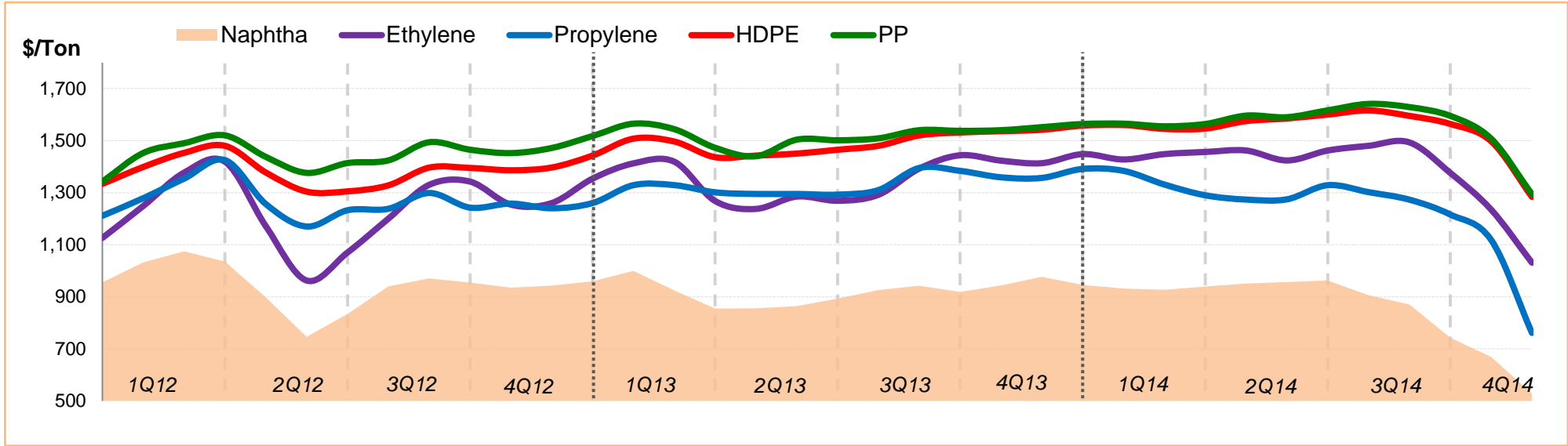
- Average Dubai price significantly decreased in 4Q14 driven by surplus US Shale Oil production combined with OPEC's refusal to cut its oil production.
- ULG spread slightly increased QoQ because of higher demand driven by Australian tourism season and maintenance shutdown of refineries in Indonesia and China.
- Gas Oil spread increased QoQ due to seasonal winter demand, despite downward pressure from high level of inventory in Singapore.
- HSFO spread increased QoQ as the demand from Middle East rose due to shortage of LPG.

Stable Performance of Lube Base Oil & Favourable Asphalt Spread

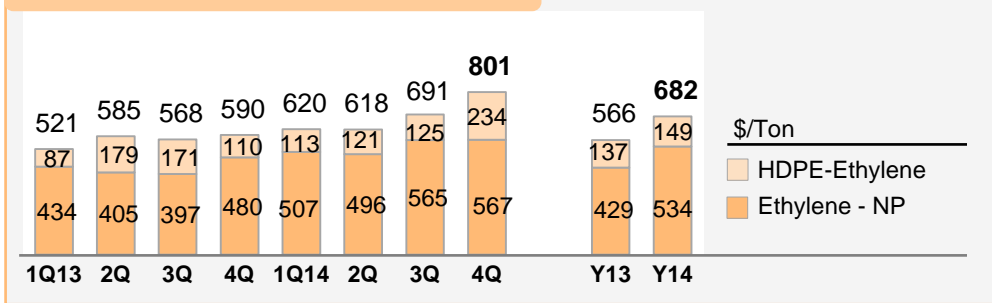


Source: Platts, ICIS, IRPC Analysis Team

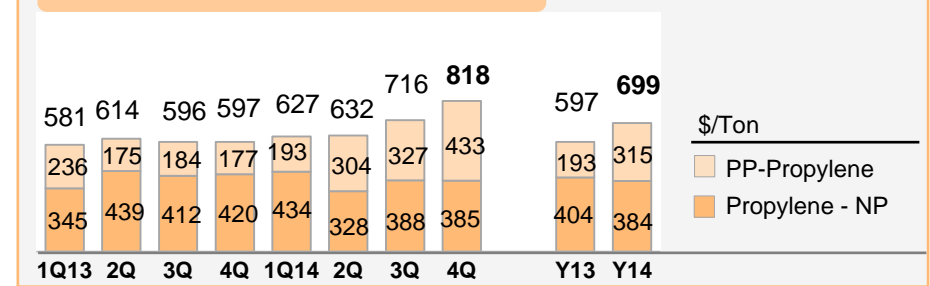
Rising Olefin Spreads



HDPE-Ethylene - Naphtha Spread

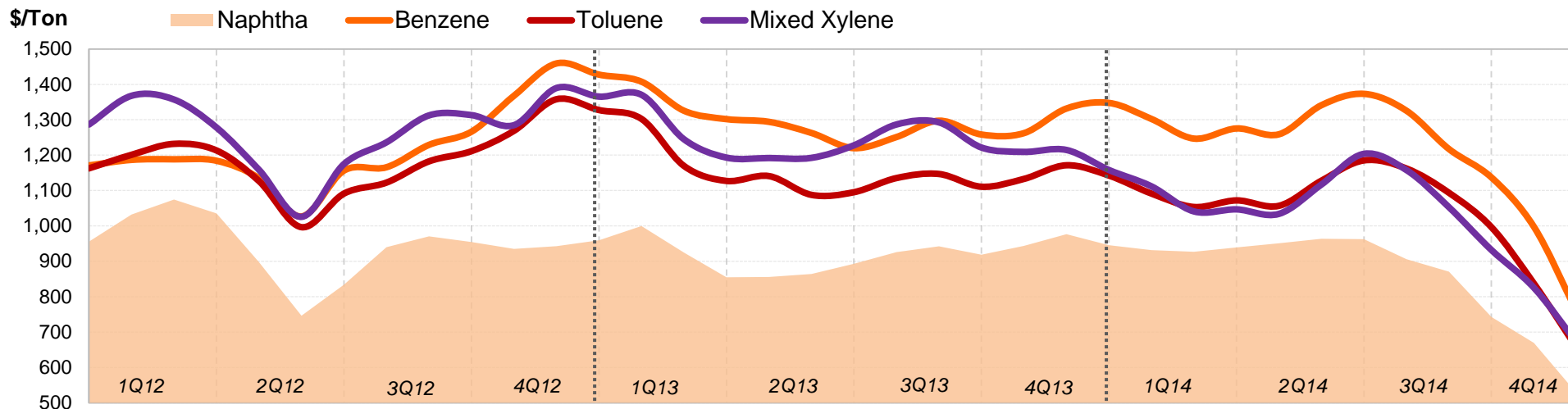


PP-Propylene - Naphtha Spread

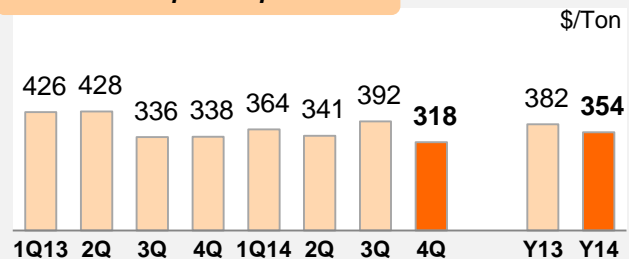


- Polyolefin spreads rose strongly supported by a drop in the feedstock's price and maintenance shutdown of large crackers in Taiwan and Japan.

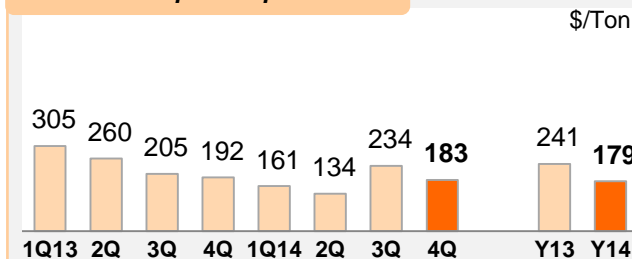
Sliding Aromatics Spreads



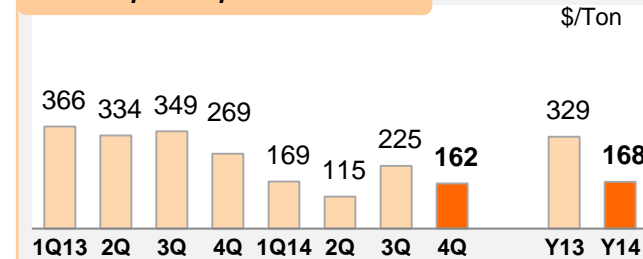
Benzene – Naphtha Spread



Toluene – Naphtha Spread

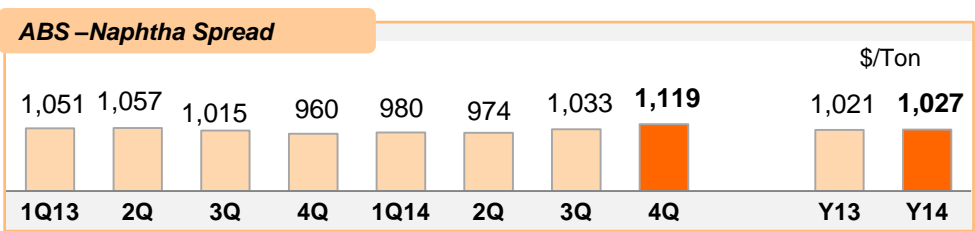
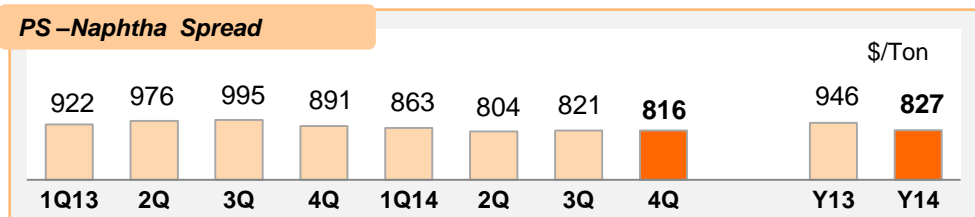
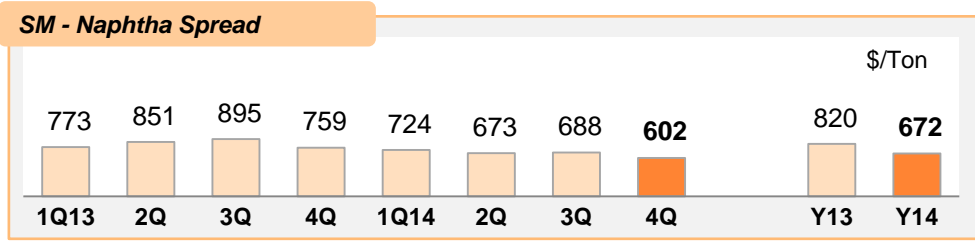
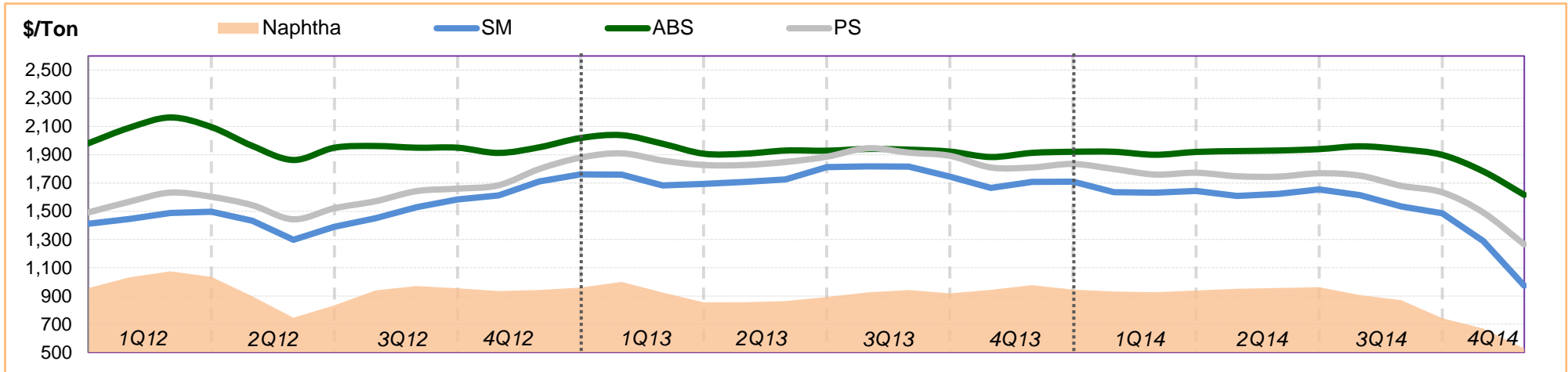


MX – Naphtha Spread



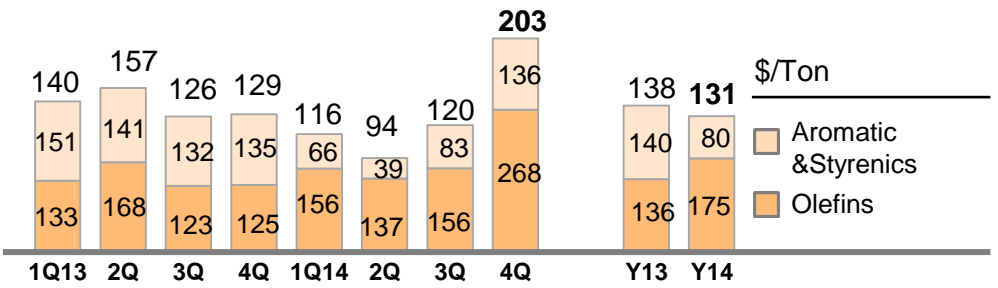
- Mixed-xylene and toluene spreads declined as they faced downward pressure from oversupply situation in the para-xylene markets.

Mixed Performance of Styrenics



- ABS spread rose as its price slightly dropped while its feedstock price tumble.
- PS spread narrowed compared with the previous quarter.

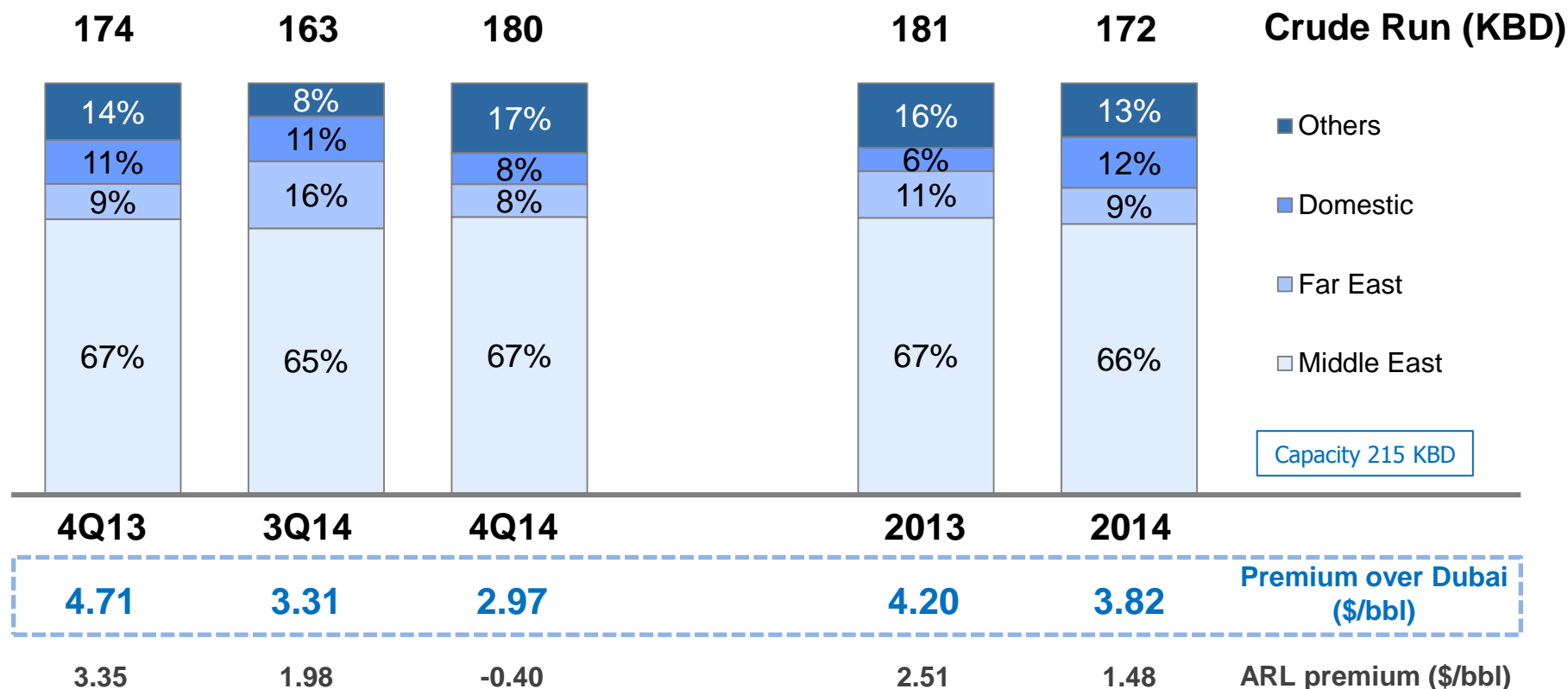
Market PTF*



* Exclude Intermediate Stream Margin

Crude Intake

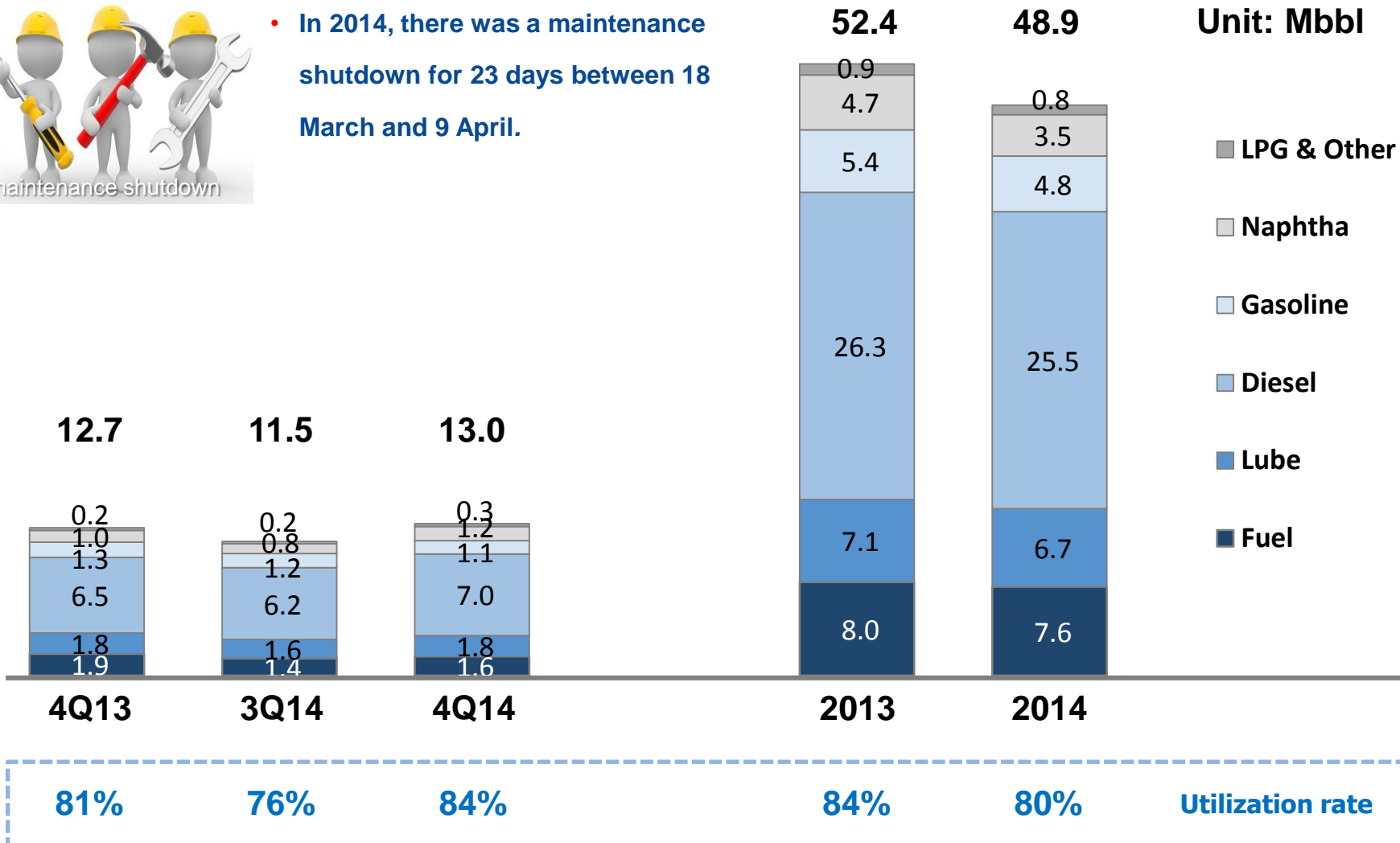
- In 4Q14, the crude intake was 180 KBD (~ 84% utilization), increasing by 11% compared to 3Q14 due to the fire incident in the VGOHT unit.
- In 2014, the crude intake was 172 KBD (~ 80% utilization), decreasing by 5% compared to 2013, because of the planned maintenance shutdown and the VGOHT fire incident.
- Domestic crude intake in 2014 amounted to 21 KBD, up 6% from 2013.



Petroleum Production



- In 2014, there was a maintenance shutdown for 23 days between 18 March and 9 April.

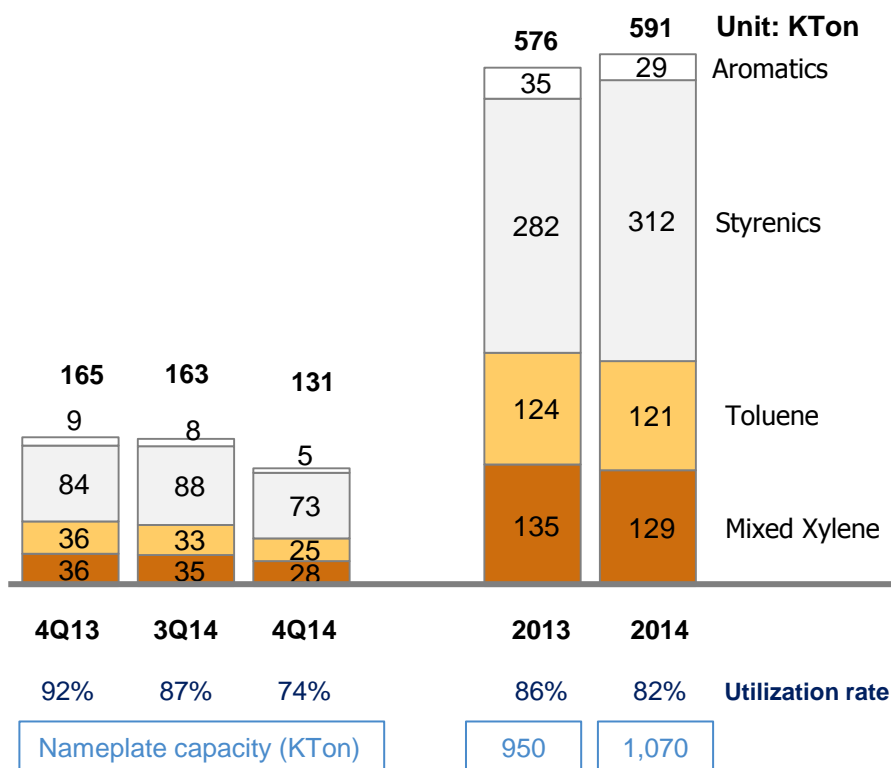


Note: Internal use is excluded

Petrochemical Production

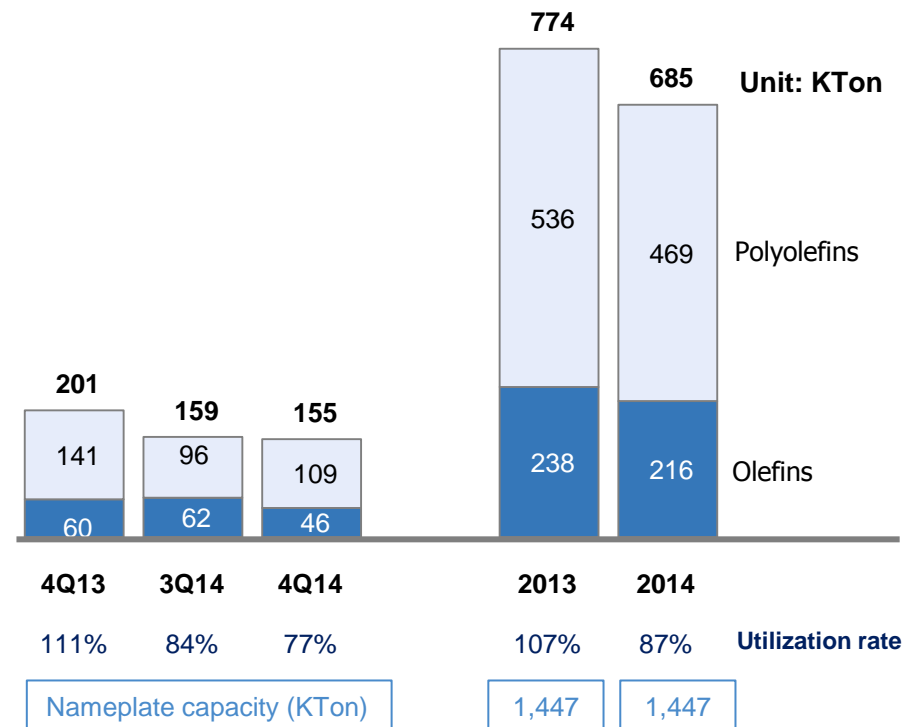
Aromatics & Styrenics

- Utilization rate of aromatics & styrenics in 4Q14 was 74%, dropping by 15% compared to 3Q14, because of planned shutdown for 15 days.
- In 2014, utilization rose by 15 Kton due to expansion of ABS/SAN in 4Q13.
- However, the full-year utilization of rate was 82%, down by 5% compared to last year due to a planned shutdown.



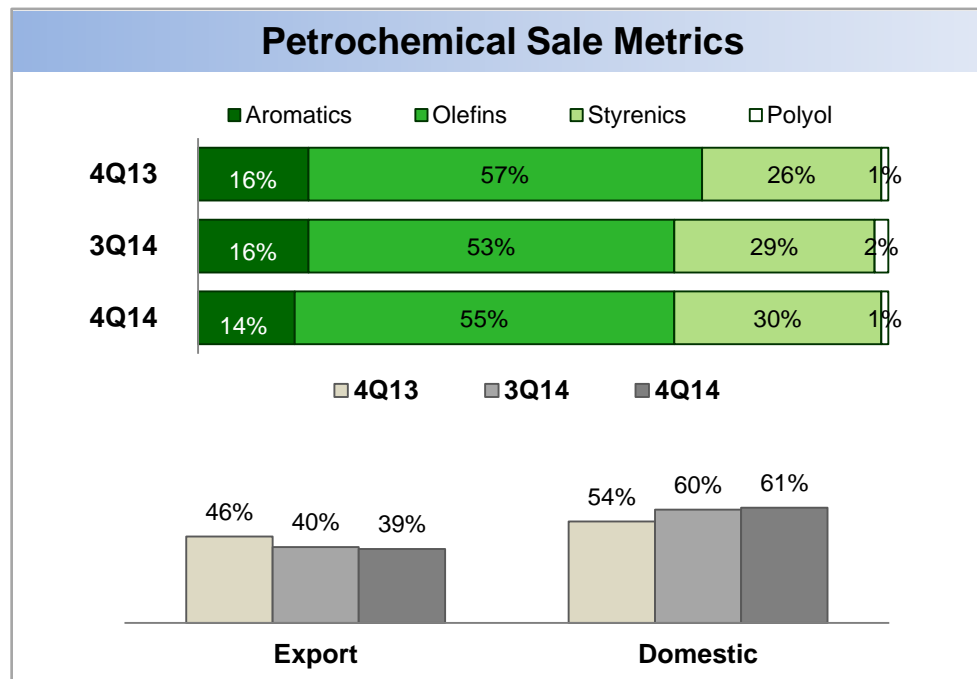
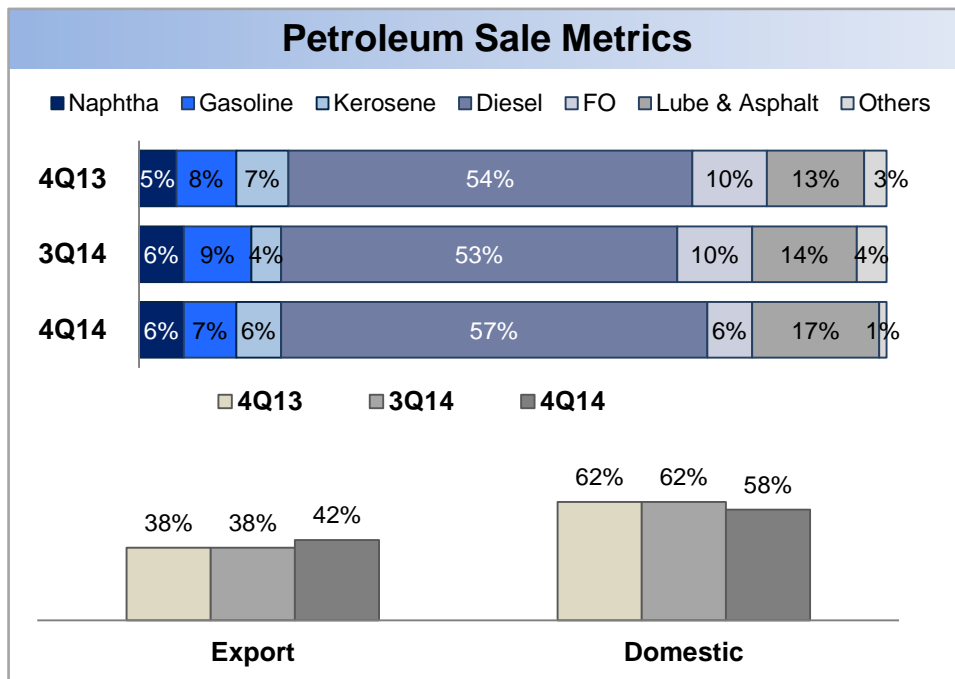
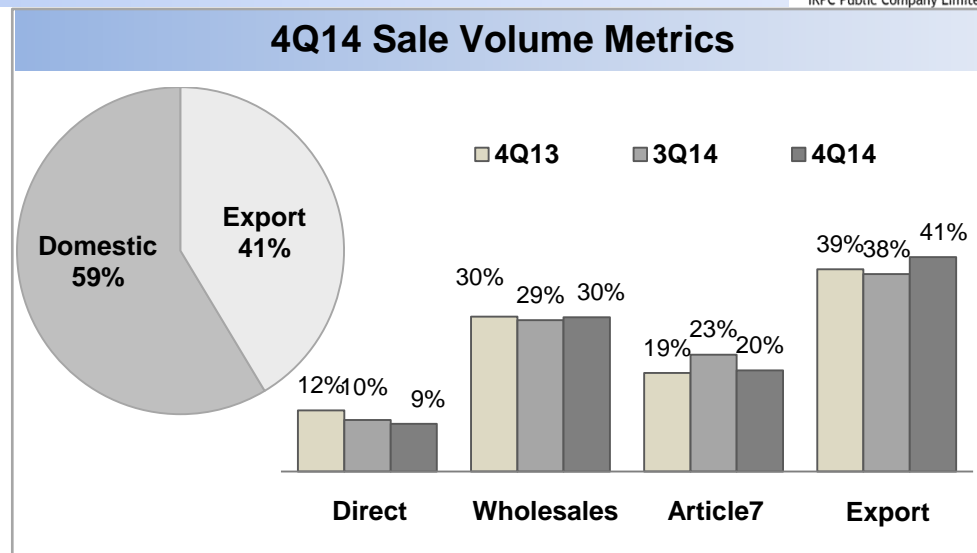
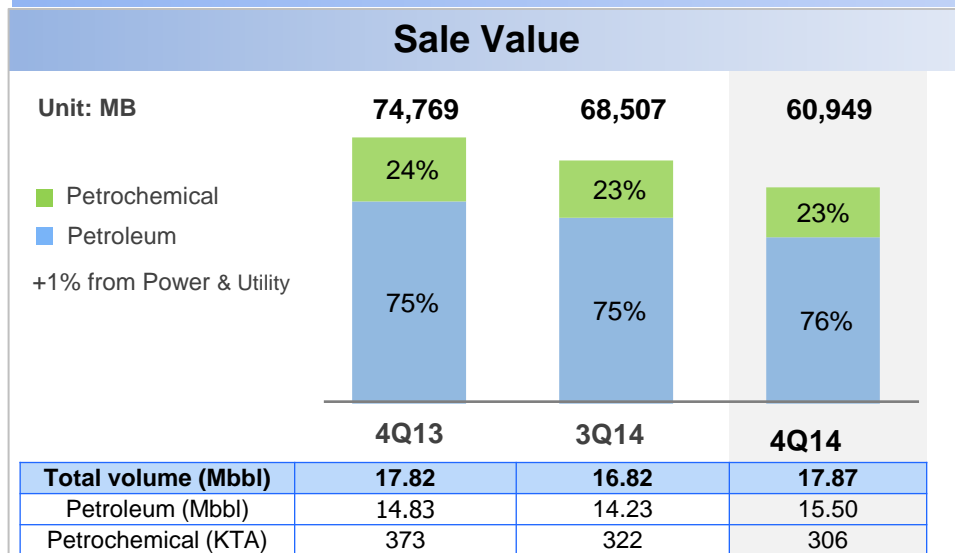
Olefins

- Utilization rate of olefins in 4Q14 was 77%, dropping by 8% compared to 3Q14 because of ethylene plant maintenance shutdown.
- In 2014, utilization rate was 87%, declining by 19% compared to 2013, mainly from
 - HDPE unit had planned shutdowns
 - PP unit had a shutdown for 2 months (Aug-Oct)
 - Olefins had a maintenance shutdown for 25 days (Nov)

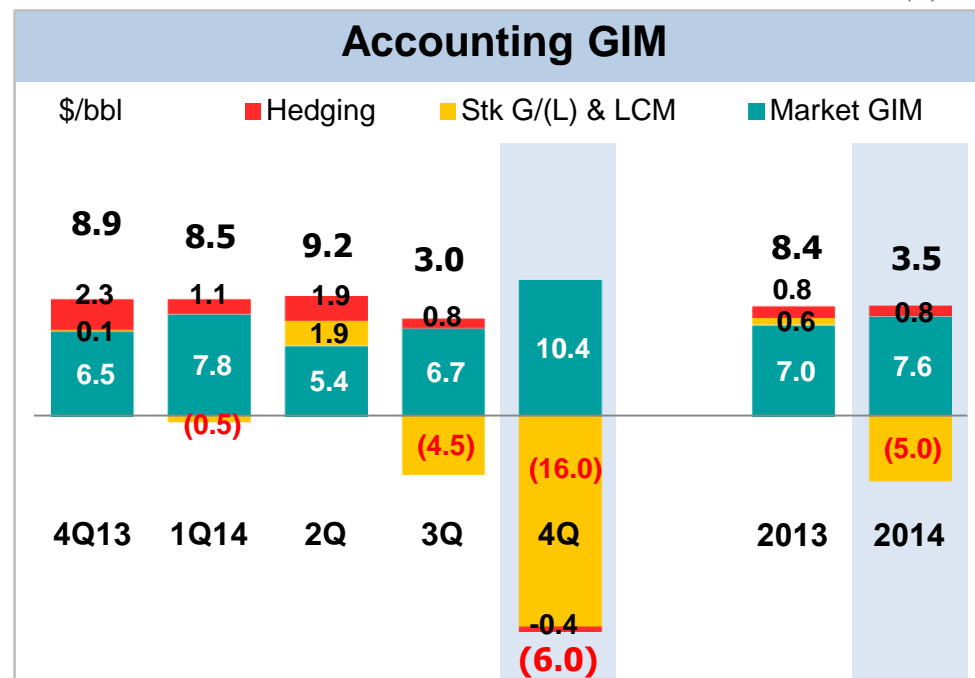
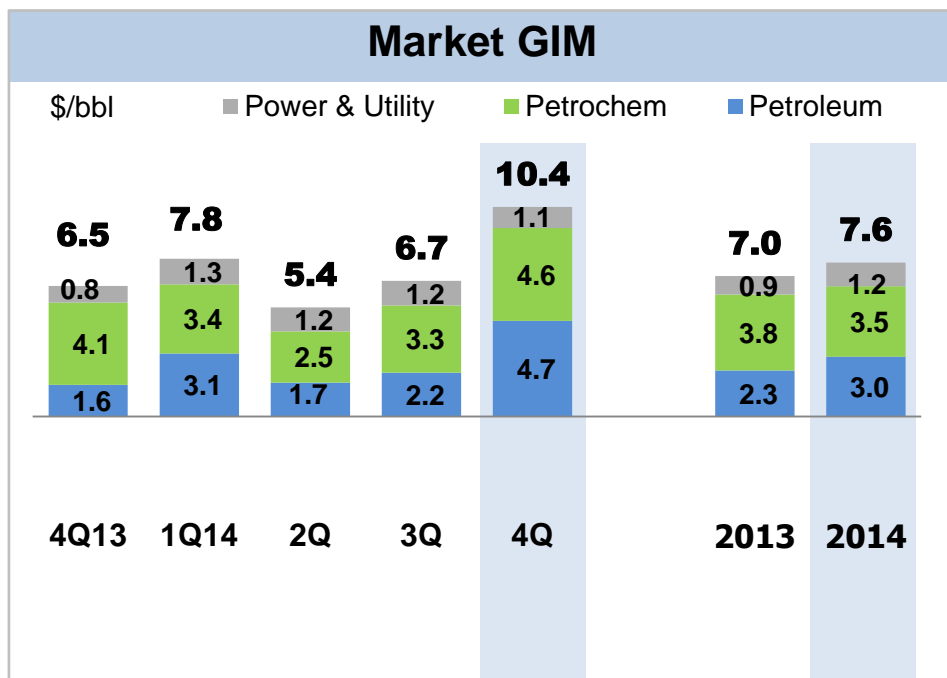


Note: Internal use is excluded

4Q14 Net Sales Revenue



GIM in 2014



4Q14 vs. 4Q13

- In 4Q14, Market GIM was 10.4\$/bbl, rising by 3.9\$/bbl compared to 6.5\$/bbl in 4Q13.
 - Product spreads ↑ 4.38 \$/bbl
 - Delta project ↑ 1.10 \$/bbl
 - Crude intake ↓ 1.57 \$/bbl
- Oil hedging losses were 0.4\$/bbl (206 MB) in 4Q14, declining by 2.7\$/bbl compared to hedging gains of 2.3\$/bbl in 4Q13.
- Stock losses and provision for LCM were 16.0\$/bbl (8,785 MB) in 4Q14, declining by 16.1\$/bbl (8,785 MB) compared to stock gains of 0.1\$/bbl (73 MB) in 4Q13.

2014 vs. 2013

- In 2014, Market GIM was 7.6\$/bbl, rising by 0.6\$/bbl compared to 7.0\$/bbl in 2013.
 - Product spreads ↑ 0.71 \$/bbl
 - Delta project ↑ 0.71 \$/bbl
 - Crude intake ↓ 0.75 \$/bbl
- Oil hedging gains were 0.8\$/bbl (1,725 MB), relatively close to those in 2013.
- Stock losses and provision for LCM were 5.0\$/bbl (10,275 MB) while there were stock gains of 0.6\$/bbl (1,180 MB) in 2013.

Financial Highlight: Quarterly

Unit : MB	Quarter			% Change	
	4Q14	4Q13	3Q14	YoY	QoQ
Net sales	60,949	74,769	68,507	(18)	(11)
Market GIM	5,688	3,302	3,357	72	69
Stock Gain/(Loss)	(5,839)	73	(1,906)	(8,099)	(206)
LCM	(2,946)	-	(318)	-	(826)
Oil Hedging Gain/(Loss)	(206)	1,188	376	(117)	(155)
Accounting GIM	(3,303)	4,563	1,509	(172)	(319)
OPEX & Selling Exp.	(3,264)	(3,307)	(2,861)	(1)	14
Other Income	532	1,140	446	(53)	19
Insurance Claim	1,000	-	710	-	41
EBITDA	(5,035)	2,396	(196)	(310)	(2,469)
Cost of Finance	(309)	(390)	(265)	(21)	17
FX Gain/(Loss)	(254)	(597)	33	57	(870)
Impairment Gain/(Loss)	(185)	313	535	(159)	(135)
Investment Gain/(Loss)	(55)	401	130	(114)	(142)
Income Tax	1,393	(9)	1,107	15,578	26
Net Profit	(5,779)	784	22	(837)	(26,368)

Remark
<p>Net Sales YoY: ▼ 18% from price, ↔ volume 0% QoQ: ▼ 17% from price, ▲ volume 6%</p>
<p>Market GIM YoY: increased by 3.9 \$/bbl: + 4.38 \$/bbl from spread, + 1.1\$/bbl Delta project and -1.57 \$/bbl by fire incident VGOHT</p>
<p>Oil Hedging 4Q14 Hedging 20% of production (3Q14 = 31%,4Q13 = 51%)</p>
<p>OPEX & Selling Exp. YoY: a decline 1% QoQ: increased 14% from maintenance & insurance exp.</p>
<p>Other Income YoY: declining by 608 MB (4Q13 gain from sales of land)</p>
<p>Insurance Claim: Fire incident from VGOHT unit</p>
<p>Cost of Finance YoY: a decline 81 MB due to a decrease in interest payments due to capitalization of costs</p>
<p>FX Gain/(Loss) Ex.rate 33.11 \$/฿ (30 Sep 14 Ex.rate = 32.52 \$/฿)</p>
<p>Impairment: VGOHT 202 MB</p>
<p>Investment: Loss from associate companies 105 MB</p>
<p>Income Tax: deferred taxes</p>

Financial Highlight: Yearly

Unit : MB	2014	2013	%Change	Remark
Net sales	272,968	282,649	(3)	Net Sales declined by 3% caused by a decrease in the sale volume
Market GIM	15,788	14,206	11	Market GIM: 7.6\$/bbl ▲ 0.6\$/bbl = 1,582 MB 1. Increase product spreads, particularly gasoline and lube base 0.71 \$/bbl 2. Gains form Delta project 0.71 \$/bbl 3. Loss from fire incident VGOHT 0.75\$/bbl
Stock Gain/(Loss)	(7,008)	1,180	(694)	
LCM	(3,267)	-	-	
Oil Hedging Gain/(Loss)	1,725	1,721	-	Oil Hedging Oil hedging 35% of production (2013 = 31% of production)
Accounting GIM	7,238	17,107	(58)	OPEX & Selling Exp. Increased from maintenance and insurance exp.
OPEX & Selling Exp.	(11,998)	(11,599)	3	
Other Income	1,648	1,981	(17)	Other Income Port & Tank business ▲ 142 MB, gains from sales of lands in the EIZ ▼ 545 MB
Insurance Claim	1,710	-	-	Claim Insurance: Fire incident from VGOHT unit
EBITDA	(1,402)	7,489	(119)	Cost of Finance Net interest payment ▼ 245 MB and gains from CCS/IRS ▼ 98 MB
Cost of Finance	(1,342)	(1,489)	(10)	
FX Gain/(Loss)	(70)	(909)	92	FX Gain/(Loss) Ex.rate 33.11 \$/฿ (31 Dec 13 = 32.95 \$/฿)
Impairment Gain/(Loss)	299	321	(7)	Impairment and Sales of asset : FY 2014 refunded rental prepayment of TPI Tower 470 MB, gain from sales land 6 MB and impairment VGOHT 267 MB
Investment Gain/(Loss)	117	407	(71)	
Income Tax	2,398	(7)	34,354	Investment: decrease due to sale of stock 175 MB, loss from associate companies 99 MB and decrease dividend receipts 16 MB
Net Profit	(5,235)	826	(734)	Income Tax: Increased from deferred tax

Tax Loss as at 31 December 2014

Unit: MB

Expiry year	Loss carry forward	Deferred Tax Assets Booking			Tax loss not yet recognized as Deferred Tax Assets
		Tax loss	Tax rate	Deferred Tax Assets	
2017 ⁽¹⁾	10,210	6,115	20%	1,223	4,095
2019	7,985	7,985	20%	1,597	-
Total	18,195	14,100	20%	2,820	4,095
Expected tax shield from liquidation of subsidiaries 2015 – 2019	9,600	4,700	20%	940 ⁽²⁾	4,900
Total	27,795	18,800	20%	3,760	8,995⁽³⁾

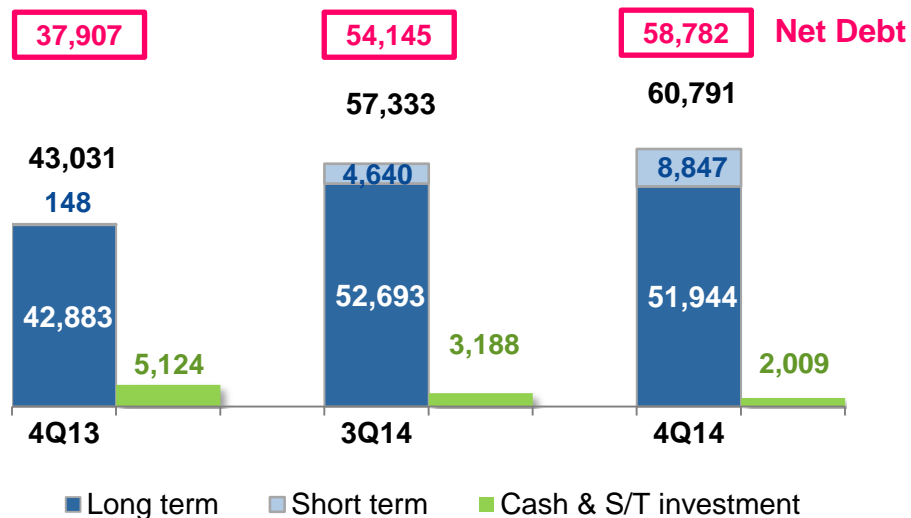
Note: (1) Tax losses that will expire in 2017 include losses caused by the release of debt involving the three companies related to the previous owners, amounting to 7,873 MB, 4,095 MB of which has not been recognized as deferred tax assets.

(2) Expected tax shield from liquidation of subsidiaries under liquidation process within 2015 – 2019, amounts to 9,600 MB, 4,700 MB of which was recognized as deferred tax assets and the financial performance in 2012 was restated accordingly.

(3) The remaining tax loss not yet recognized as deferred tax assets was 8,995 MB or about 1,799 MB of potential tax shield.

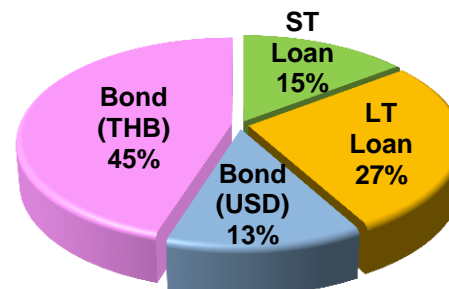
Debt Profile

Unit: MB



Debt Structure

As of Dec 31, 2014



USD/THB = 33.11

Interest Rate (%)

Float	40
Fixed	60

Net Debt = 58,782 MB

Debt (MB)

ST Loan	8,847
LT Loan	16,459
Bond (USD)	7,870
Bond (THB)	27,615
Total	60,791

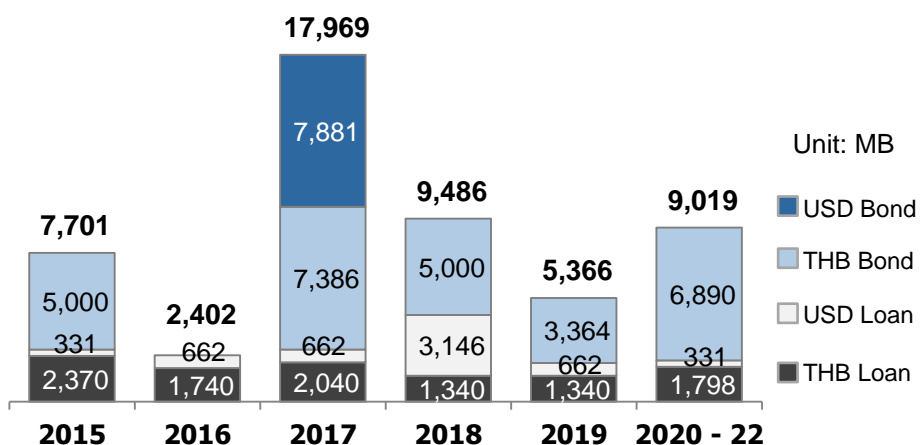
Currency (%)

THB	57
USD	43

	4Q13	3Q14	4Q14	Y13	Y14
Cost of Debt	4.12%	4.09%	3.94%	4.09%	3.98%

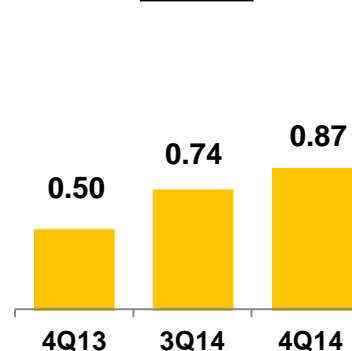
Maturity of Financing Debt

As of Dec 31, 2014

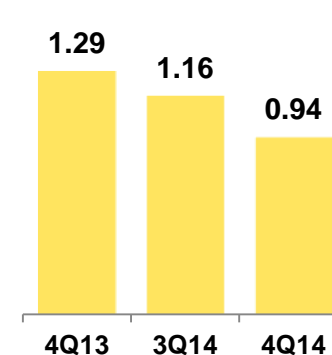


Financial Ratios

Net D/E



CA/CL



1. 2014 Highlight

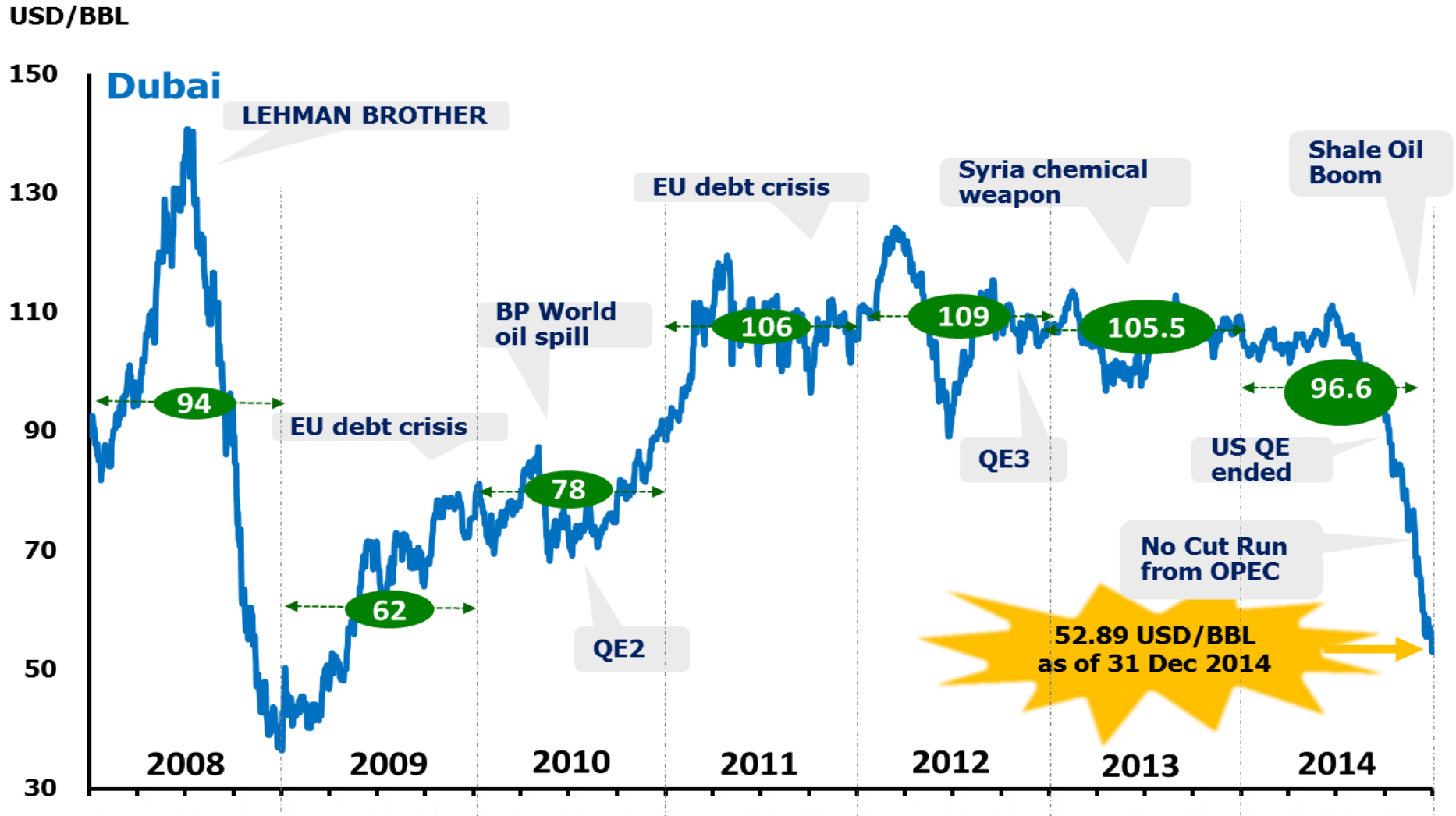
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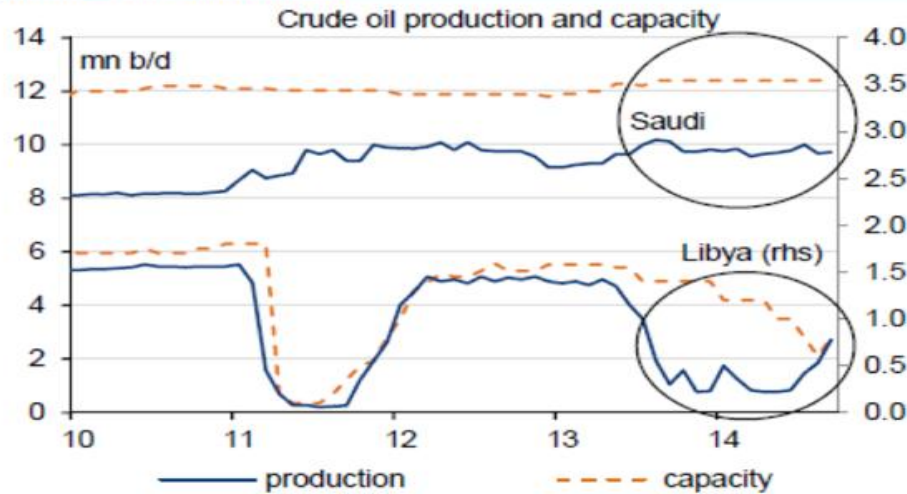
5. Strengthening Core Business in 2015 and Beyond

Challenging Crude Oil Market: Volatile Crude Oil Price

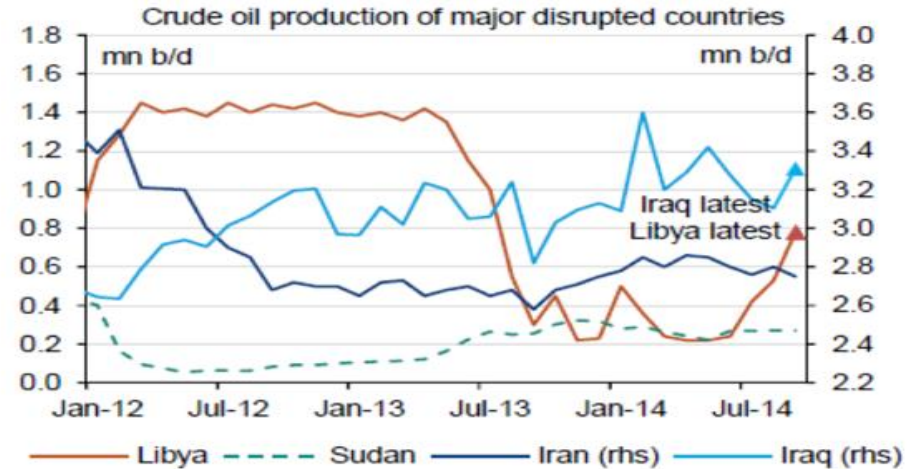


A New Normal for Oil

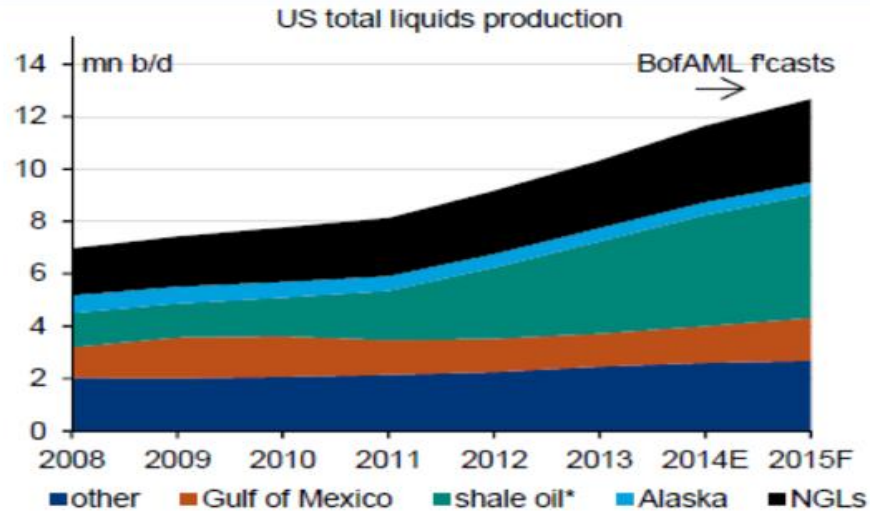
As Libyan oil output attempted to make a return in June, Saudi Arabia did not react



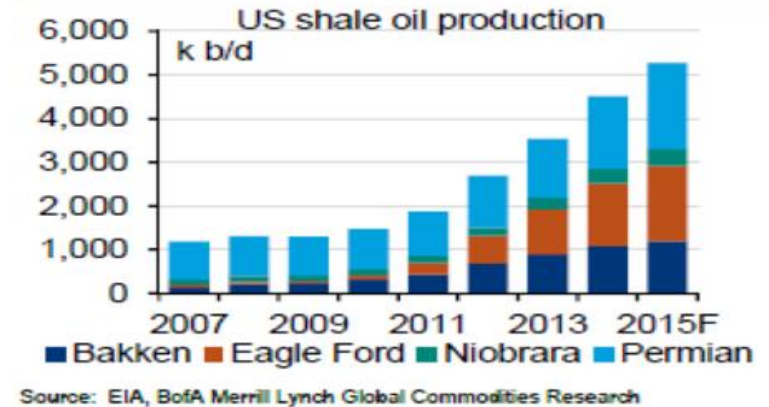
Libyan oil has come back somewhat while Iranian production has also increased



Total US liquids production moved from 7.0 million b/d in 2008 to 11.6 million b/d in 2014 on phenomenal shale oil growth

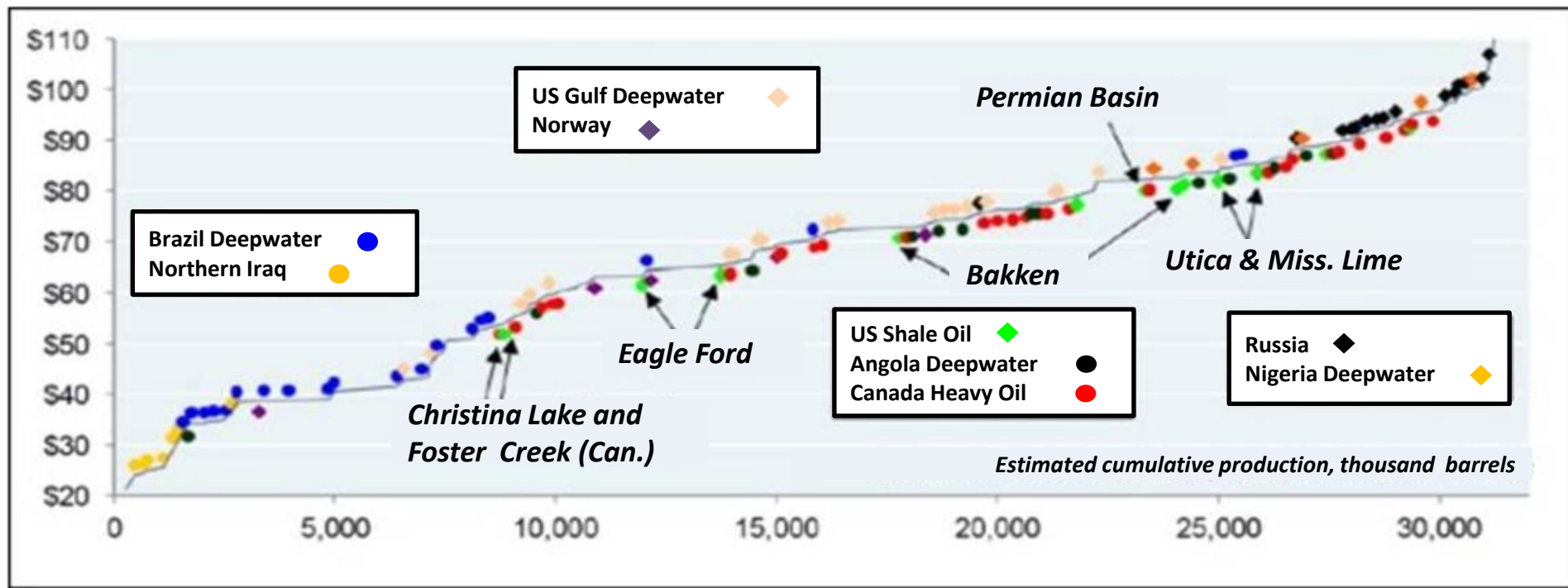


Total US liquids production grew phenomenally in 2014 due to shale oil



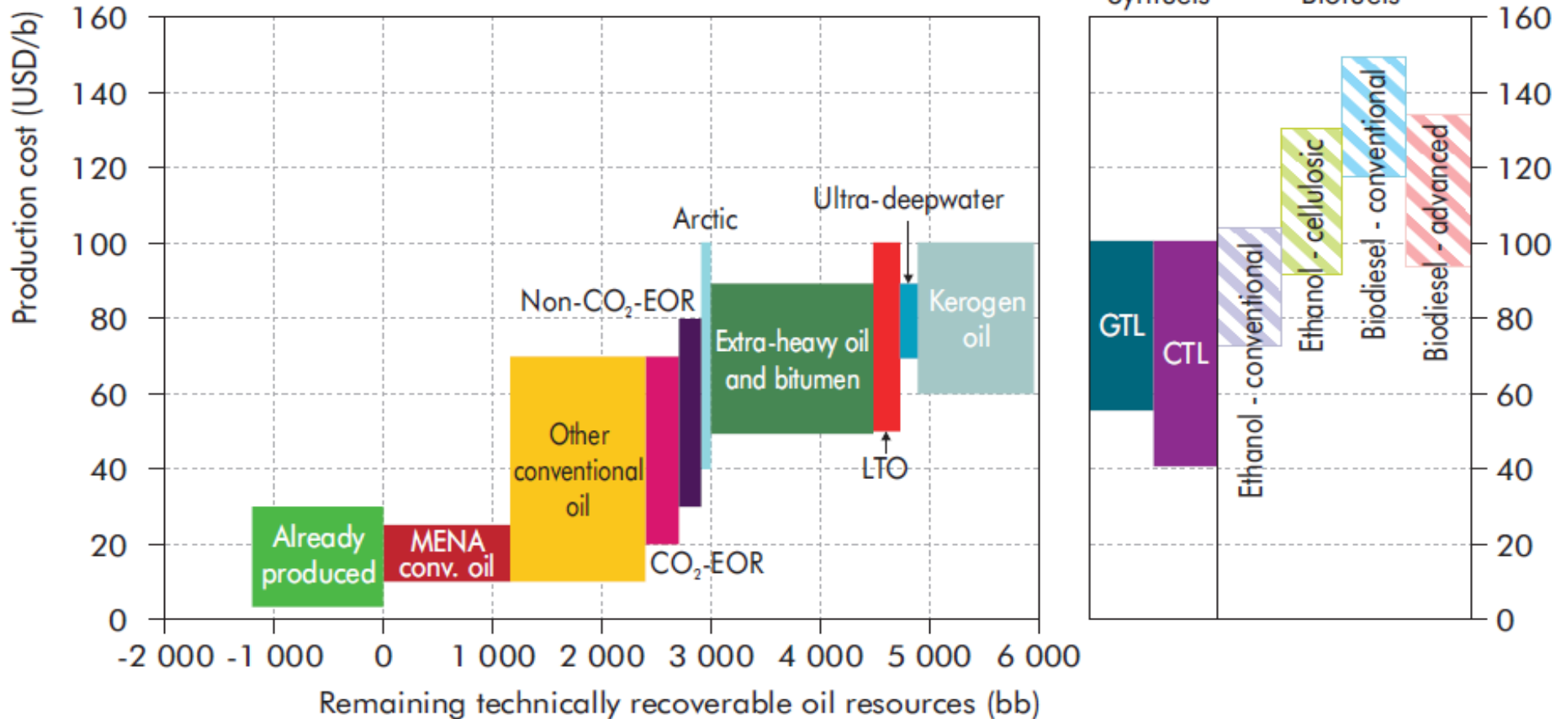
Source : Bloomberg, BofA Merrill Lynch Global Commodities Research

Plunging Oil Price Hurts High-Cost Producers: Russia Hit Hardest



Average cost of production per barrel of oil by geographical area. Source : JP Morgan and Goldman Sachs

Oil Production Costs for Various Resource Categories



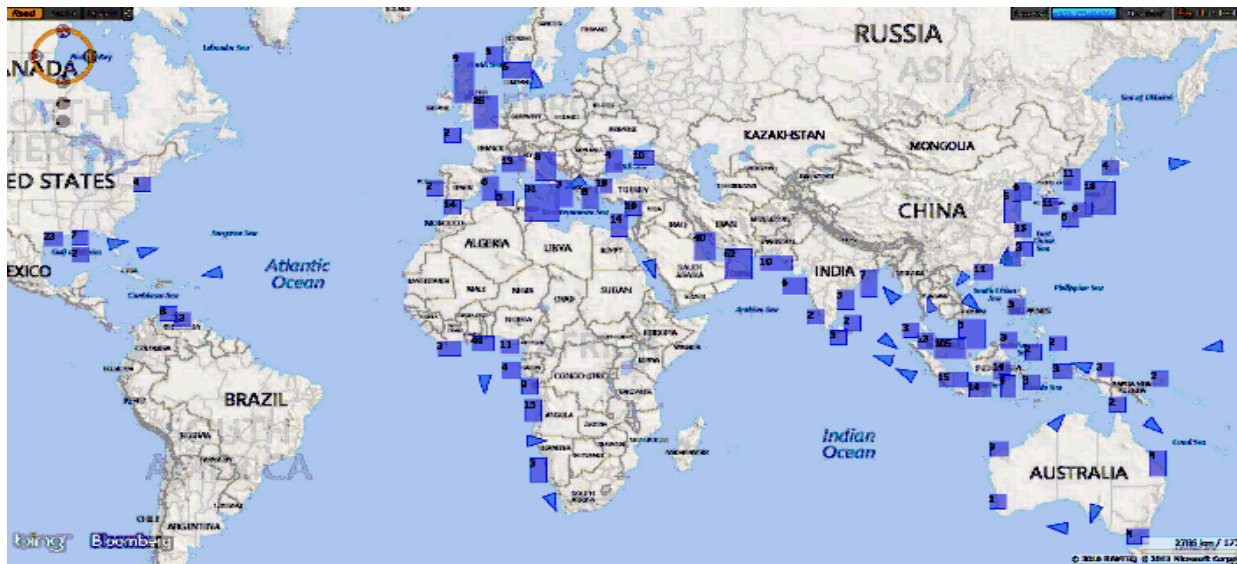
Source: IEA

Floating Storage Expected to Play Key Role

THE COST OF STORAGE AND IN TURN OF MARKET CONTANGO WILL BE A CRUCIAL FACTOR.

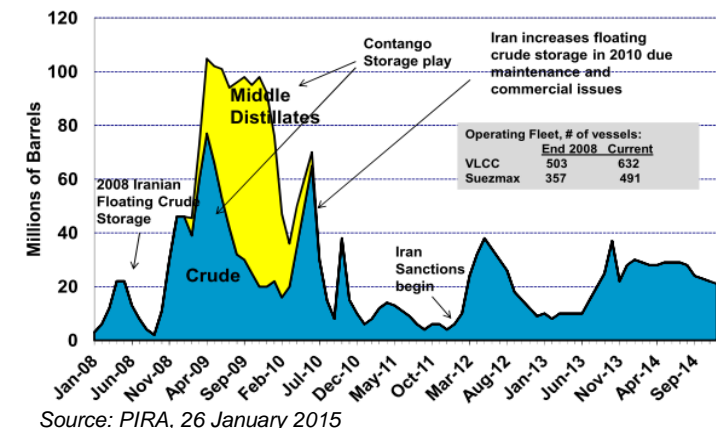
No. of Vessels (VLCC)	632 Vessels
No. of Vessels (Suezmax)	491 Vessels
TOTAL (CRUDE+REFINED) (Floating Storage availability)	186.22 Mil. bbl.
CRUDE OIL	121.60 Mil.bbl.
REFINED OIL	64.62 Mil.bbl.
No. of VLCC floating storage as of Jan 15	30 Vessels (~ 60 Mil. bbl.)

**PIRA EXPECTED
CRUDE BALANCES
SURPLUS OF 1.4
MMBD (250 MMB)
OVER THE 1H15**



REGION NAME	STORAGE (MIL. BBL.)
SOUTH EAST ASIA	41.68
MIDDLE EAST GULF	41.46
MEDITERRANEAN	27.89
WEST AFRICA	24.09
CHINA	11.41
US GULF COAST	10.03
NORTH WEST EU	6.91
AUSTRALIA+NEW ZEALAND	6.26
INDIA	5.03
JAPAN+KOREA	5.03
VENEZUELA	4.69
US ATLANTIC COAST	1.75

Floating Crude Storage in 2009 Peaked Near 80 MMB Followed by Middle Distillate Build



THE CONTANGO MARKET STRUCTURE STEEPENED PROVIDING SIGNIFICANT INCENTIVES FOR STORAGE.

SHORT-TERM FLOATING STORAGE	\$1.15 PER BBL. PER MONTH ON VLCC
	\$1..20 PER BBL. PER MONTH ON SUEZMAX
THE 3-MONTH VLCC FLOATING STORAGE RATE	\$0.95 PER BBL. PER MONTH (\$65,000/DAY)
THE 6-MONTH VLCC FLOATING STORAGE RATE	\$0.82 PER BBL. PER MONTH (\$55,000/DAY)

Source: PIRA, Bloomberg

Source: PIRA, 26 January 2015

The Bright Side of Low Oil Prices: Impacts to World Economy

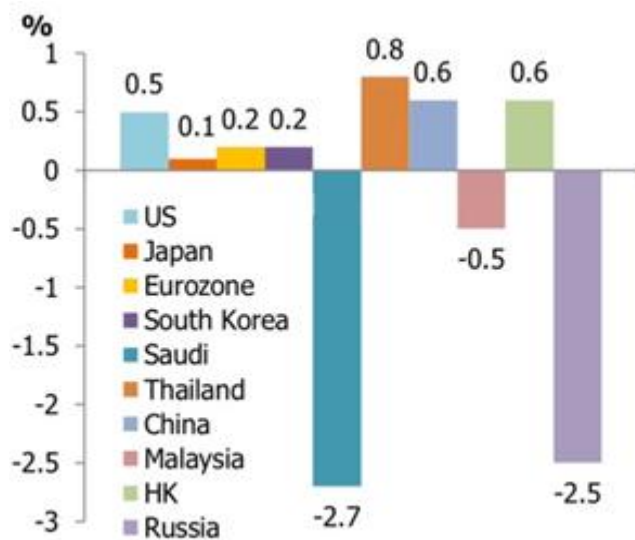
Baseline Scenario in 2015: Brent = 84 \$/bbl.

- The worst case scenario: Oil price declined to 40 \$/bbl.
- Every 20 \$/bbl oil price decline could support increasing 0.1% of world GDP in 2015 and 0.3% of world in 2016.
- Saudi economy would be the most damage from oil price decline.
- The second country damage is Russia.

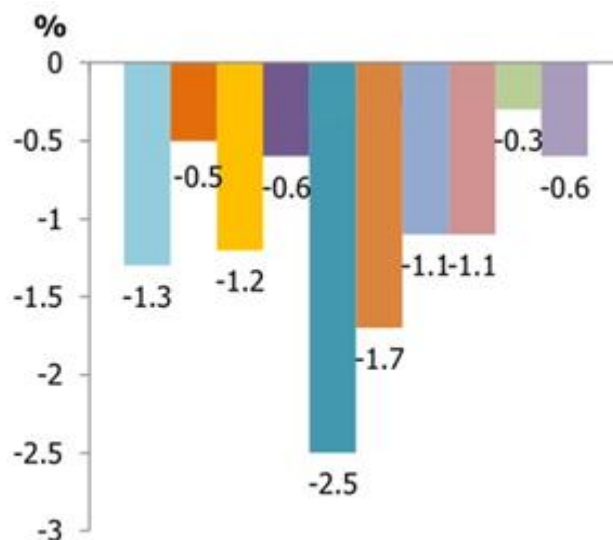
GDP impact if oil price dropped by 20 \$/bbl

	World	Eurozone	OPEC
2015f	0.1	0.1	-0.3
2016f	0.3	0.3	-0.5
2017f	0.4	0.3	-0.7
2018f	0.3	0.3	-0.7
2019f	0.3	0.3	-0.7

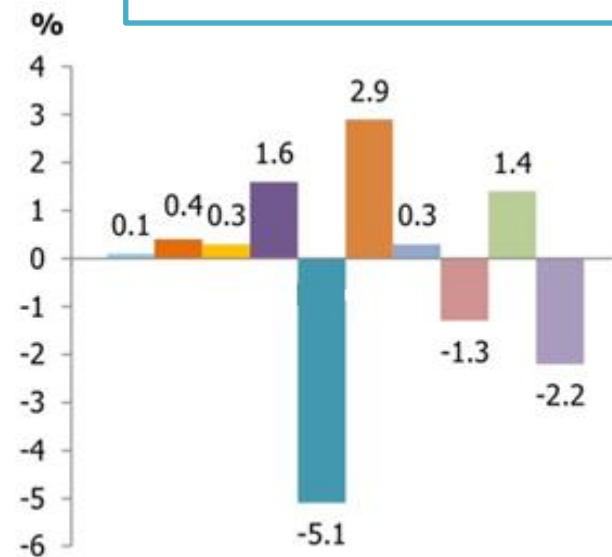
1 GDP impact of 20 \$/bbl oil price decline, average 2015 - 17



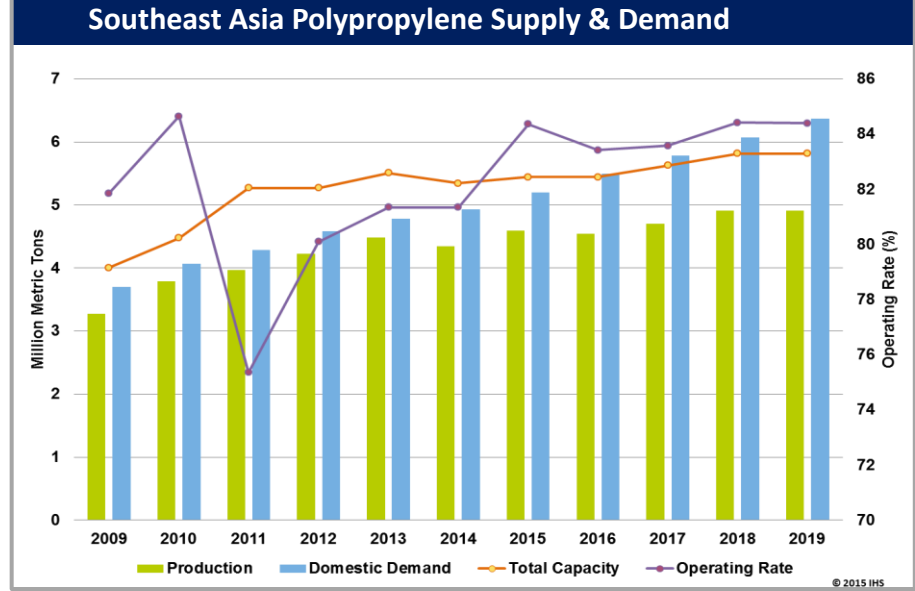
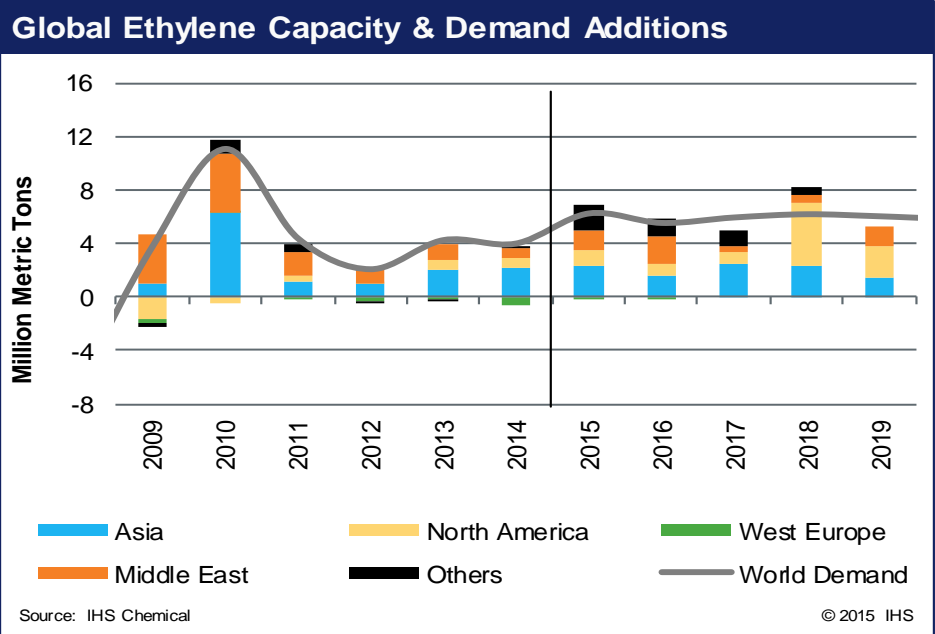
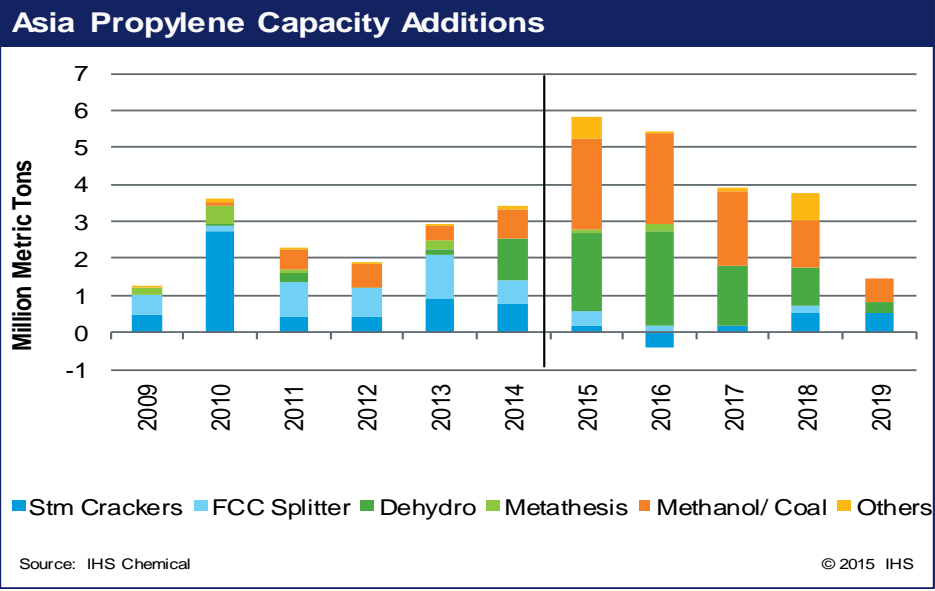
2 Inflation impact of 20 \$/bbl oil price decline, average 2015 - 17



3 Current Account impact of 20 \$/bbl oil price decline, average 2015 - 17



Potential Upside for Petrochemical



Petrochemical industry prospects appear promising

- Majority propylene capacity addition is projected to be based on coal based, which is relatively uncompetitive technology and susceptible to severely environmental impact issue.
- Ethylene capacity and demand addition are expected to be relatively balanced.
- The petrochemical margin is likely to remain solid as the feedstock price falls faster than the downstream product prices which is supported by a pick up in economic growth momentum.

Benefits of Lower Crude Oil Prices : Summary

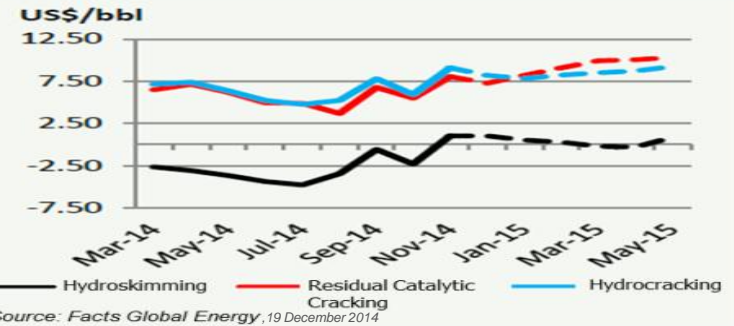


Fuel Cost Decrease

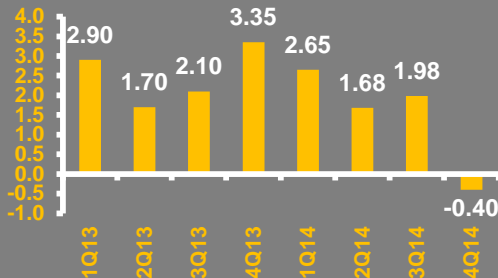
- Lower crude price results in lower costs of fuel usage. A price drop of 50 \$/bbl would reduce fuel costs by around 3 \$/bbl, given fuel usage of 6%.

Better Refining Margin

Singapore Refining Margins (vs. Dubai)



Arab Light Premium (US\$/bbl)



Lower Crude Premium

- Saudi Arabia has changed strategy by lowering Arabian crude premium to maintain production volume.

- Product prices drop less than crude price leading to higher refining margins.

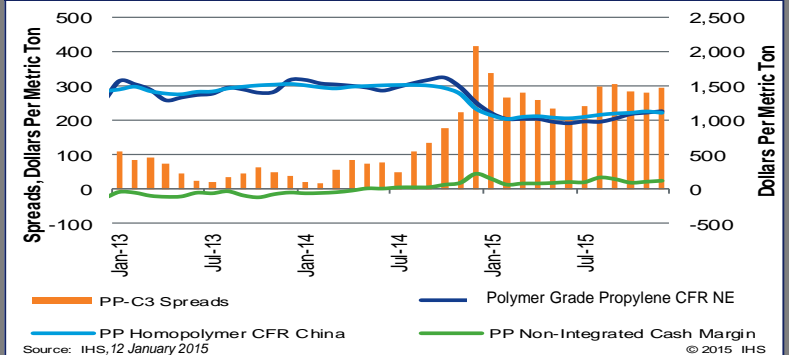
Less Working Capital Requirement



- Lower crude price reduces working capital requirement.
- Given a drop of 50 \$/bbl in crude price, crude run of 180 KBD, Cash Conversion Cycle of 33 days, USDTHB of 33, reduction in working capital requirement amounts to 9,800 MB

Widen Petrochemical Product Margin

Propylene and PP Price Spreads



- Low crude price stimulates economic growth, which in turn boosts the demand for petrochemical products and their spreads.

1. 2014 Highlight

2. Achievement in 2014

3. Operation & Financial Performance

4. Industry Outlook

5. Strengthening Core Business in 2015 and Beyond

Strengthening Core Business in 2015: Delta Project



Operational Excellence

Commercial Excellence

Procurement & HR Excellence

\$ 70.7 M




7 Workstreams

\$ 26.4 M




2 Workstreams

\$ 20.9 M

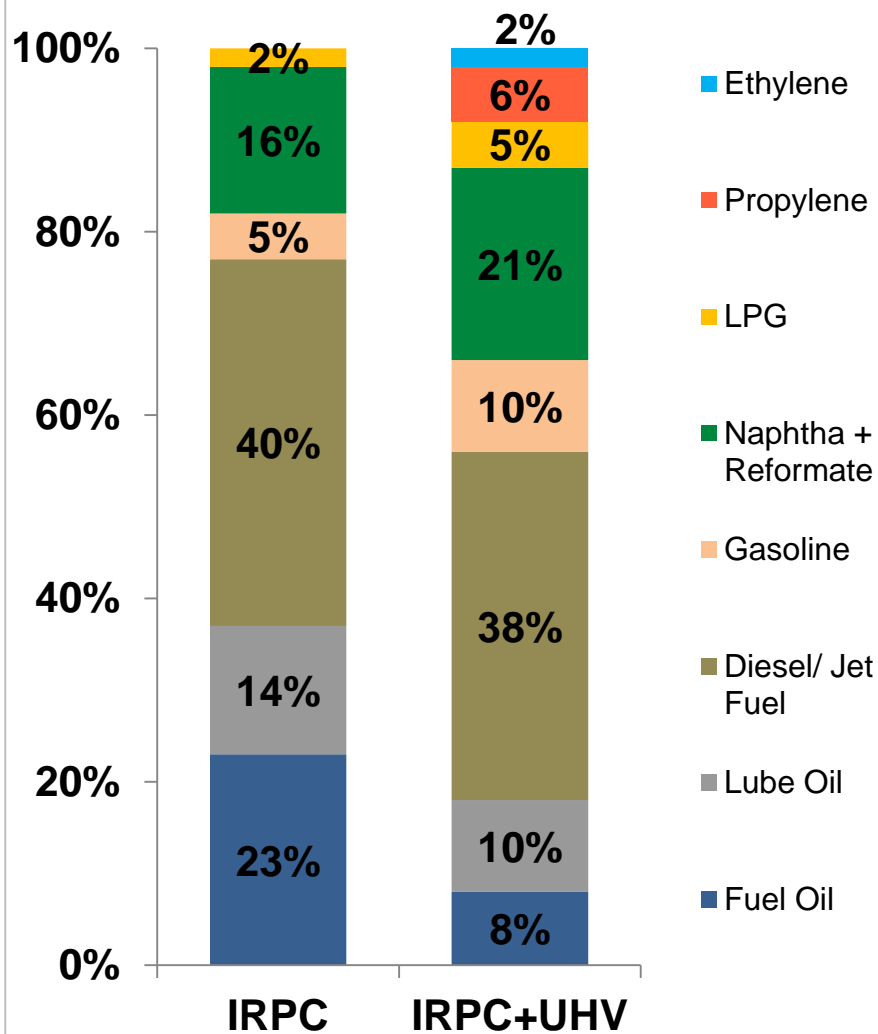




5 Workstreams

Strengthening Core Business in 2015 : UHV Project

Product Yield

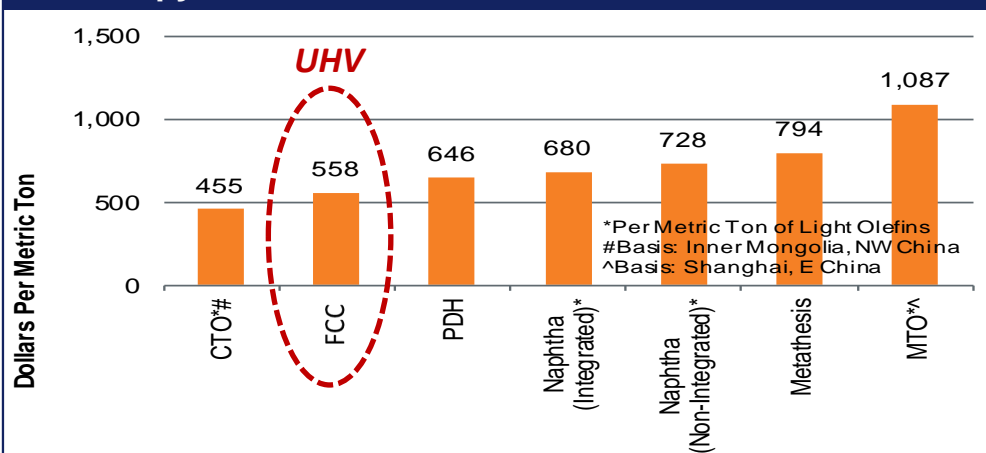


Benefit

- Increase propylene yield 320 KTA
- Heavy and cheaper crude processing
- COD : 3Q15
- As of January 2015 overall progress at 90%

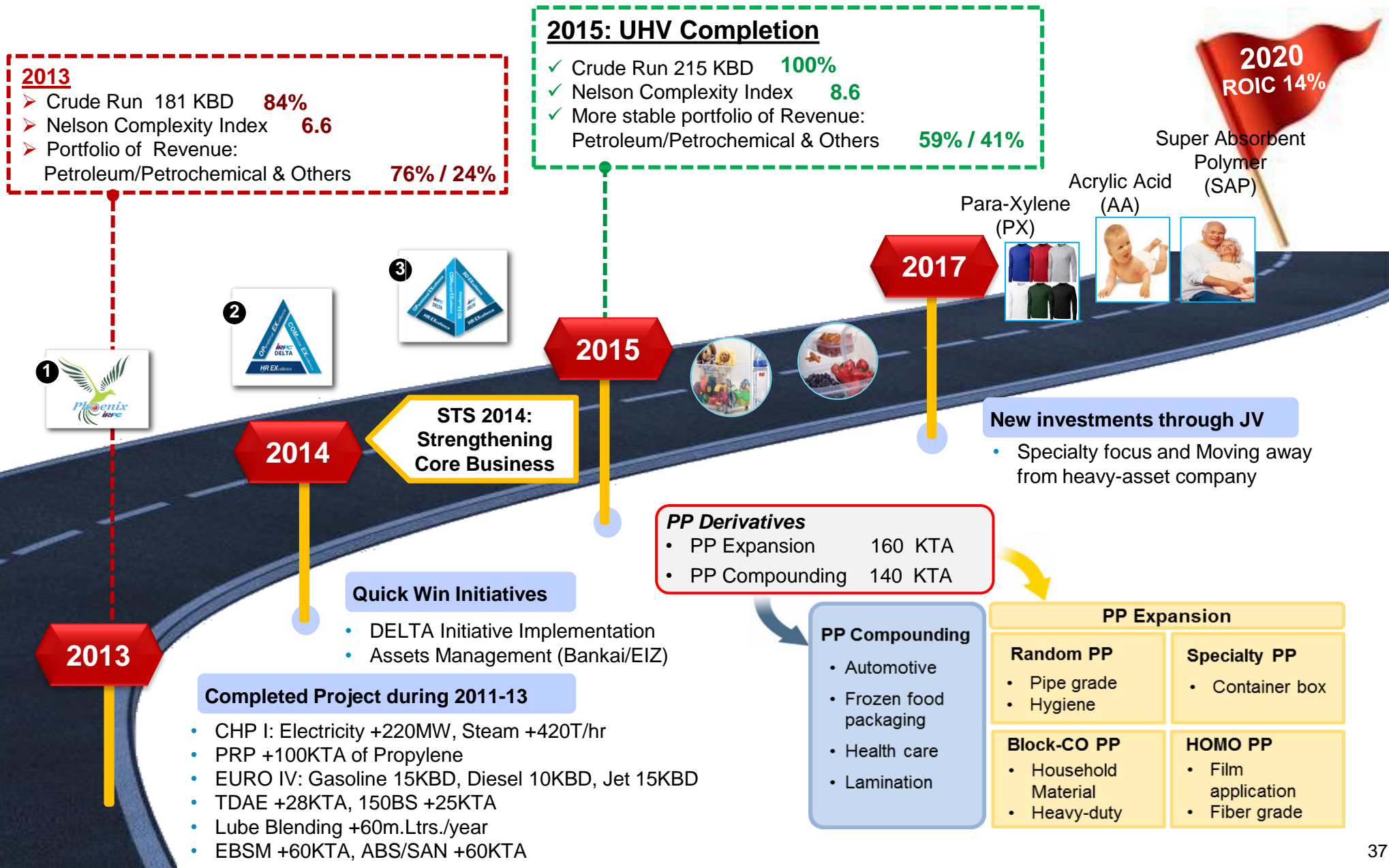


NEA Propylene Cash Cost



Source: IHS Chemical ,12 January 2015

Strategic Initiatives: Roadmap to Success



2013

- Crude Run 181 KBD **84%**
- Nelson Complexity Index **6.6**
- Portfolio of Revenue: Petroleum/Petrochemical & Others **76% / 24%**

2015: UHV Completion

- Crude Run 215 KBD **100%**
- Nelson Complexity Index **8.6**
- More stable portfolio of Revenue: Petroleum/Petrochemical & Others **59% / 41%**

2020
ROIC 14%

Super Absorbent Polymer (SAP)

Acrylic Acid (AA)

Para-Xylene (PX)

2017

New investments through JV

- Specialty focus and Moving away from heavy-asset company

2015

STS 2014: Strengthening Core Business

Quick Win Initiatives

- DELTA Initiative Implementation
- Assets Management (Bankai/EIZ)

Completed Project during 2011-13

- CHP I: Electricity +220MW, Steam +420T/hr
- PRP +100KTA of Propylene
- EURO IV: Gasoline 15KBD, Diesel 10KBD, Jet 15KBD
- TDAE +28KTA, 150BS +25KTA
- Lube Blending +60m.Ltrs./year
- EBSM +60KTA, ABS/SAN +60KTA

PP Derivatives

- PP Expansion 160 KTA
- PP Compounding 140 KTA

PP Compounding

- Automotive
- Frozen food packaging
- Health care
- Lamination

PP Expansion	
Random PP <ul style="list-style-type: none"> Pipe grade Hygiene 	Specialty PP <ul style="list-style-type: none"> Container box
Block-CO PP <ul style="list-style-type: none"> Household Material Heavy-duty 	HOMO PP <ul style="list-style-type: none"> Film application Fiber grade

Q & A



- ✓ *Environment*
- ✓ *Social*
- ✓ *Education & Sports*
- ✓ *Labor & Human Rights*
- ✓ *Religion*
- ✓ *Public Health*

The future begins now **creating shared value**

Thank You



Investor Relations Contact: ir@irpc.co.th

Tel. 02-649-7380, Fax. 02-649-7379

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