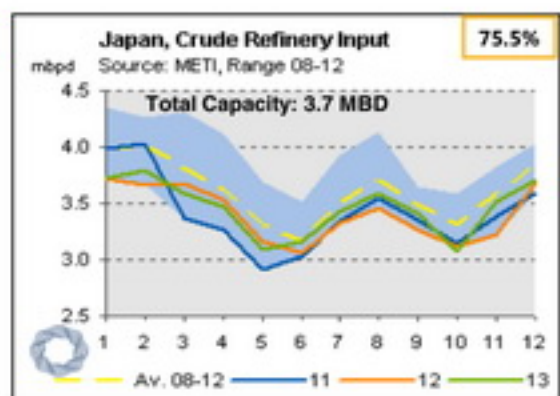
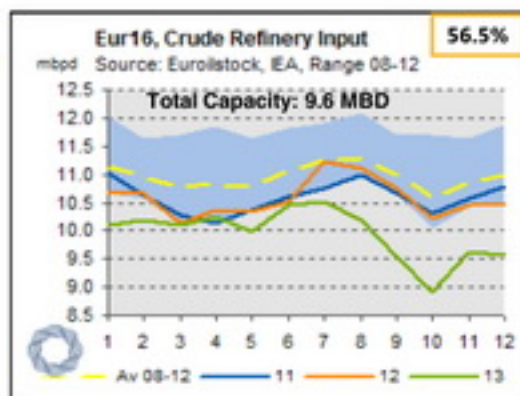
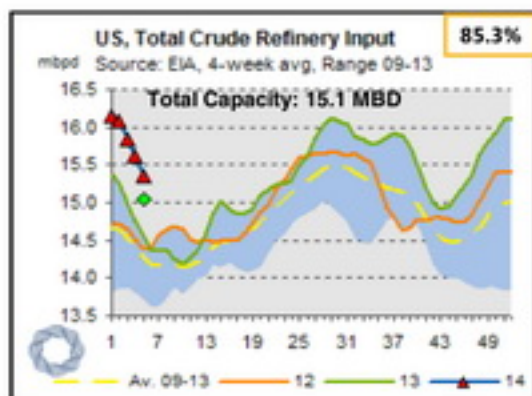
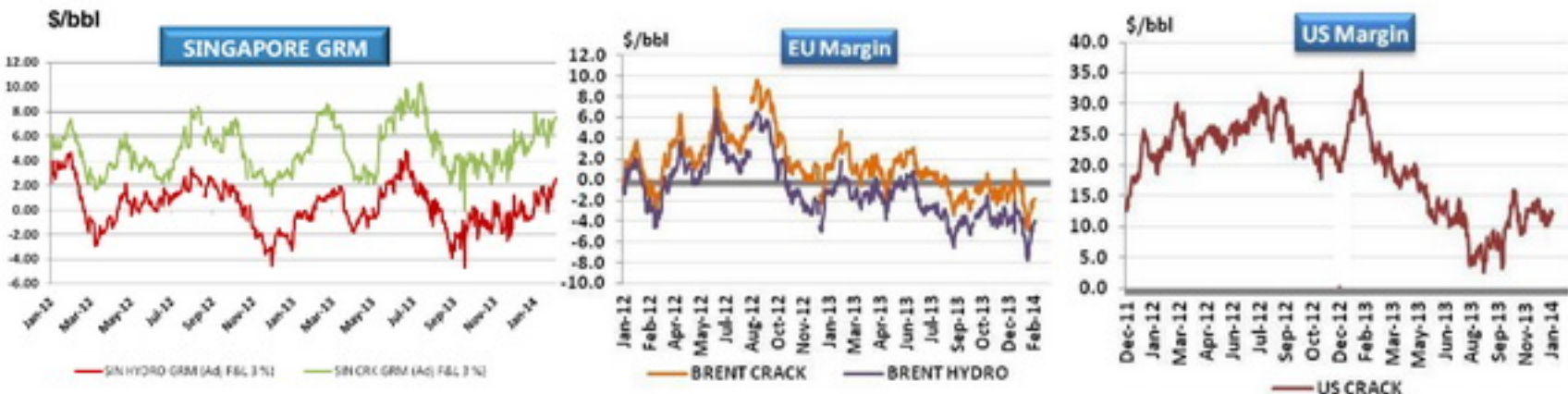


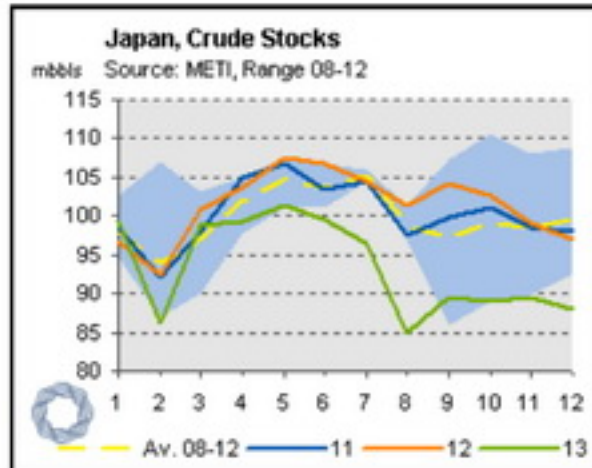
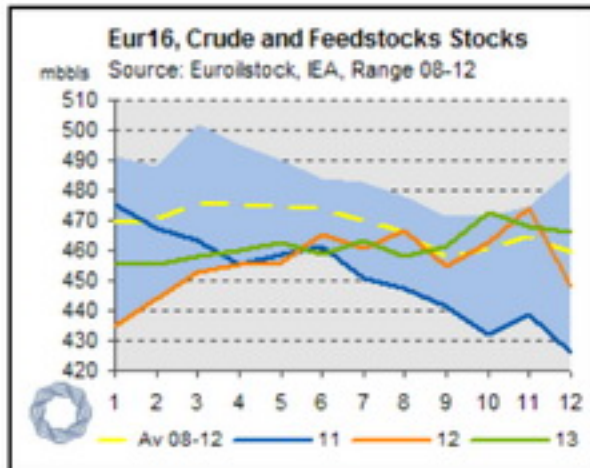
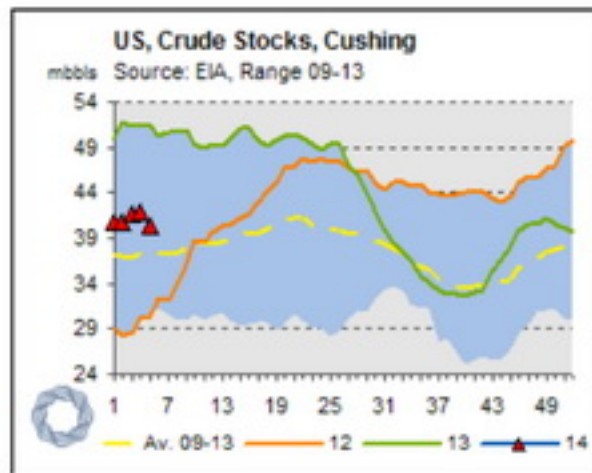
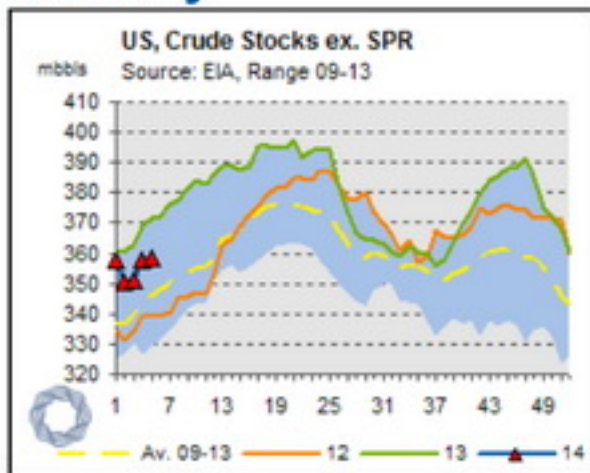
The background features several overlapping, wavy bands of blue lines. The lines are most dense in the upper right and lower right areas, creating a sense of depth and movement. The colors range from a light, airy blue to a deep, rich navy blue. The overall effect is modern and dynamic.

Appendices

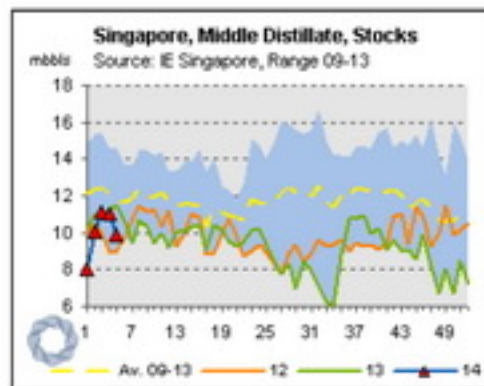
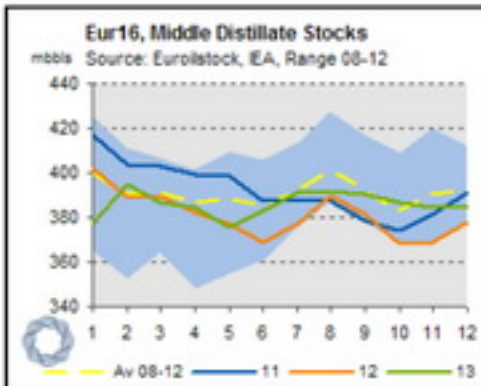
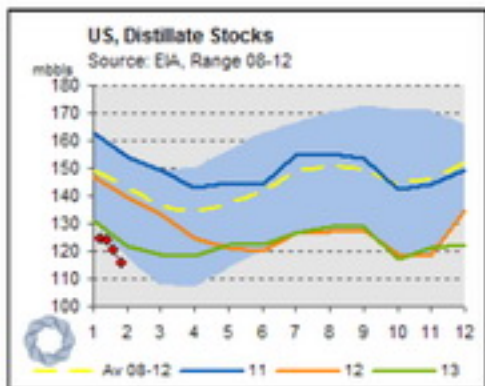
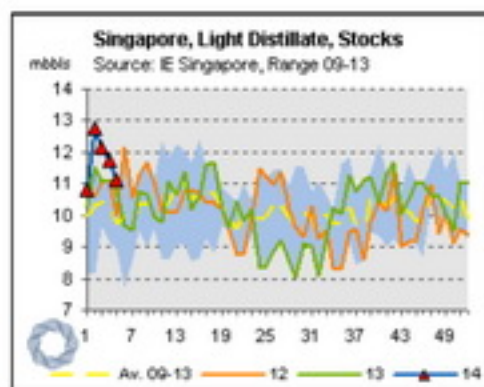
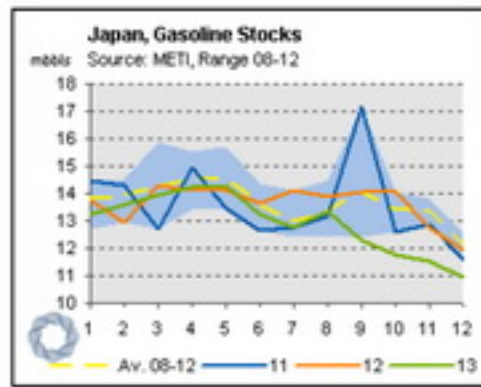
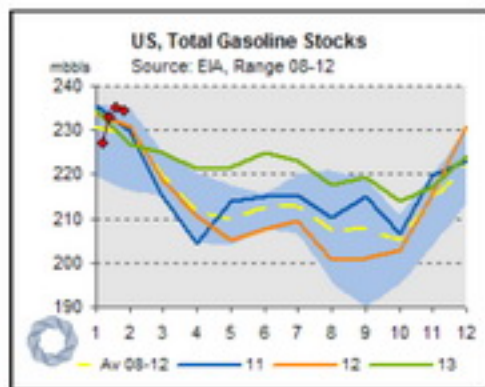
Asian Margin Vs. US-EU margin



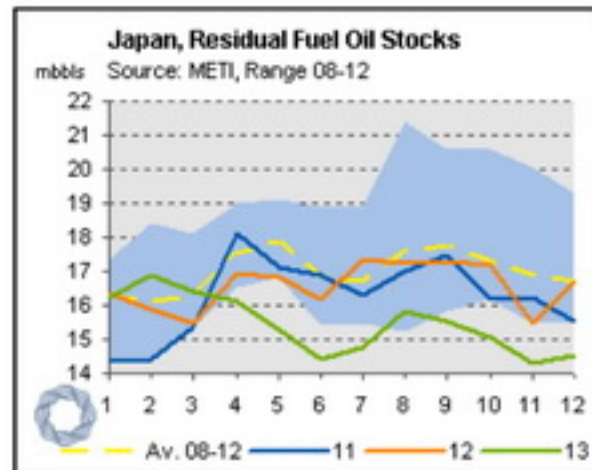
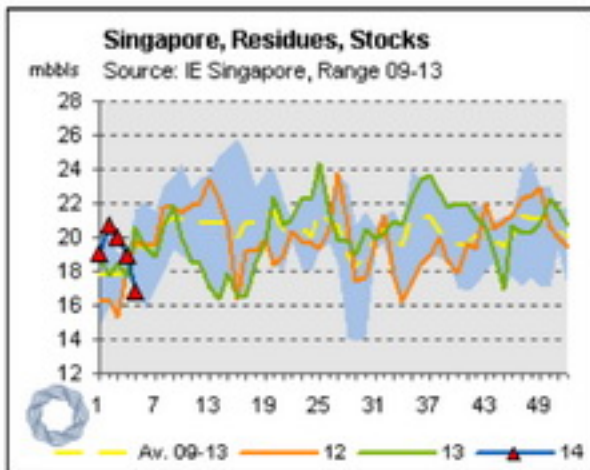
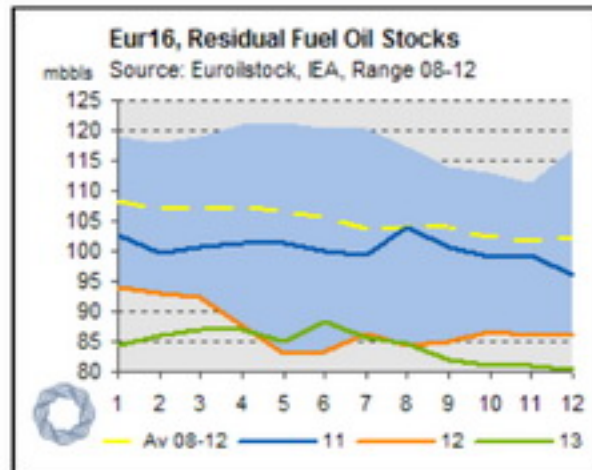
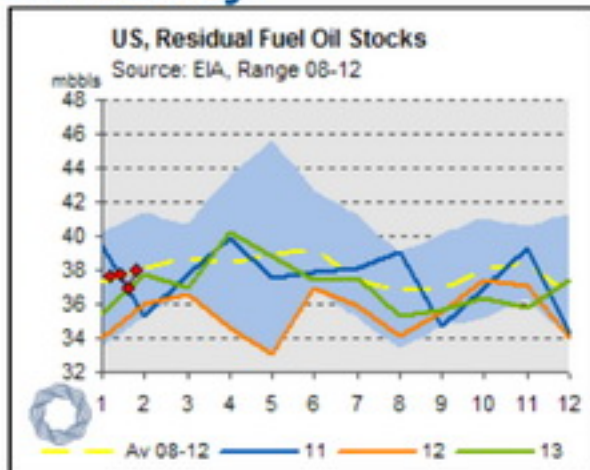
Crude Inventory



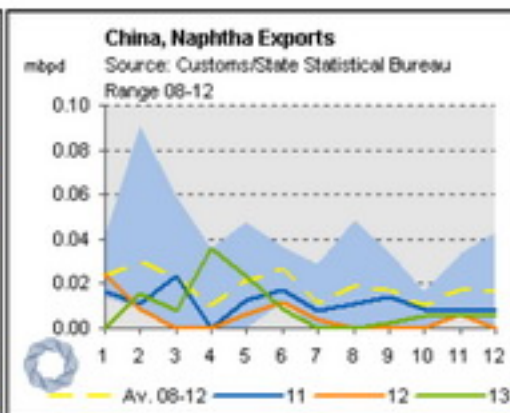
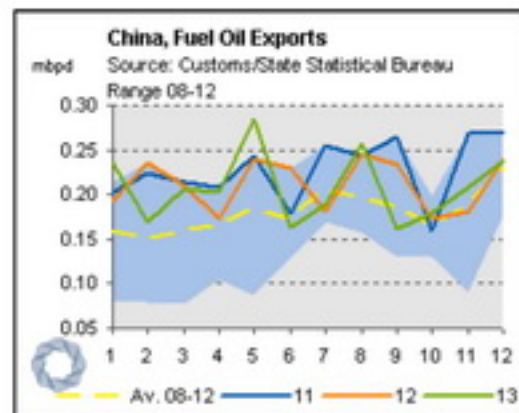
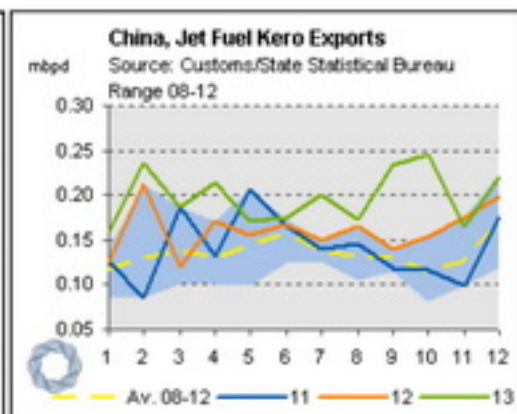
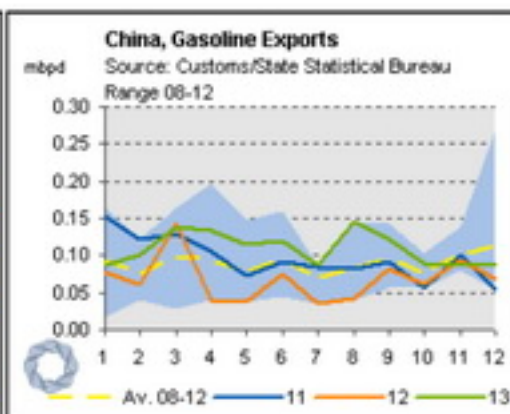
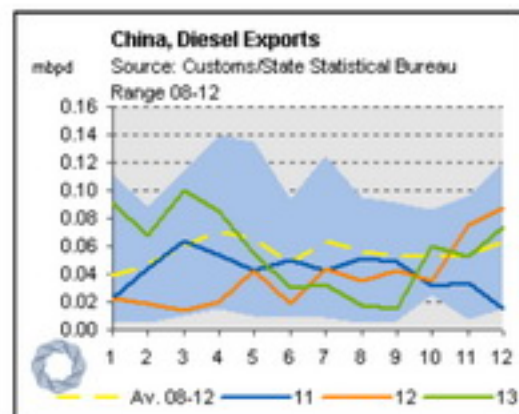
Global Distillate Inventory



Fuel Oil Inventory



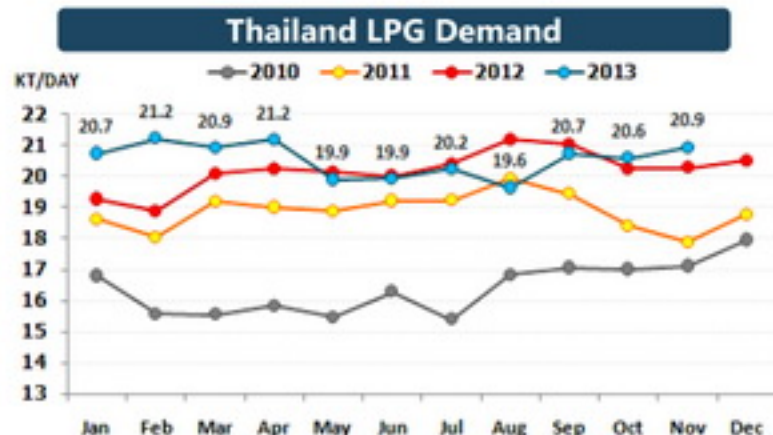
China's Product Export



Benchmark Product Yield

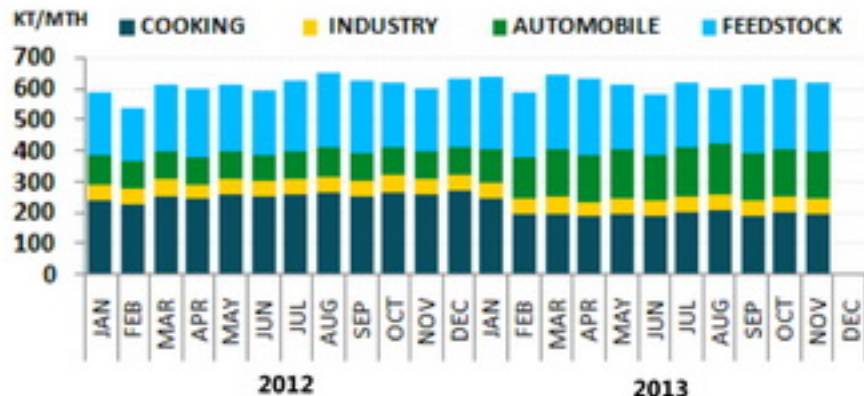
Yield	WTI CRK	BRT CRK	SG DB CRK	SG DB HSK
	Reuters Yield	Reuters Adj F&L	Reuters Adj F&L	Reuters Adj F&L
Mogas	47%	25%	31%	10%
Naphtha	-	-	7%	6%
Jet	25%	25%	18%	17%
GO	11%	23%	16%	16%
FO	13%	18%	22%	46%
LPG	4%	6%	3%	3%
MTBE	-2%	-	-	-
TOTAL	98%	97%	97%	98%

Domestic LPG Demand



Remark: Include Propane and Butane, and add own used consumption

LPG Demand by Sector



LPG Demand Highlight

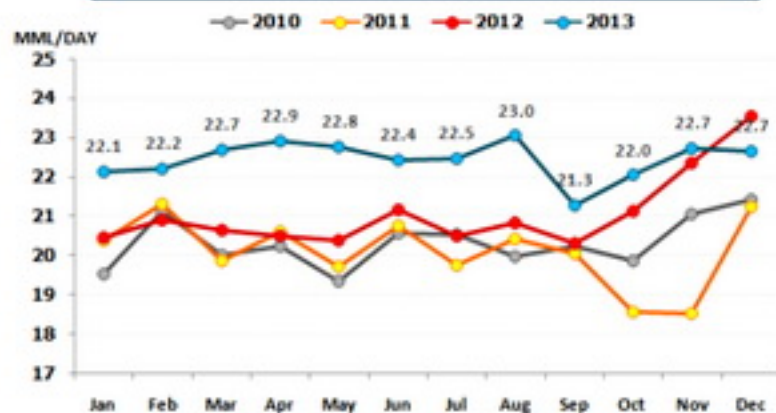
- LPG demand in Q4-13 increased by 1%YoY from expansion demand in industry sector.
- LPG demand in 2013 expected to increased by 2% YoY supported by higher demand in automotive and petrochemical industry. However, it was limited gain by reduction demand in cooking sector as government imposed active measures on gas distributors selling cross sectional LPG from household sector.

Outlook for 2014

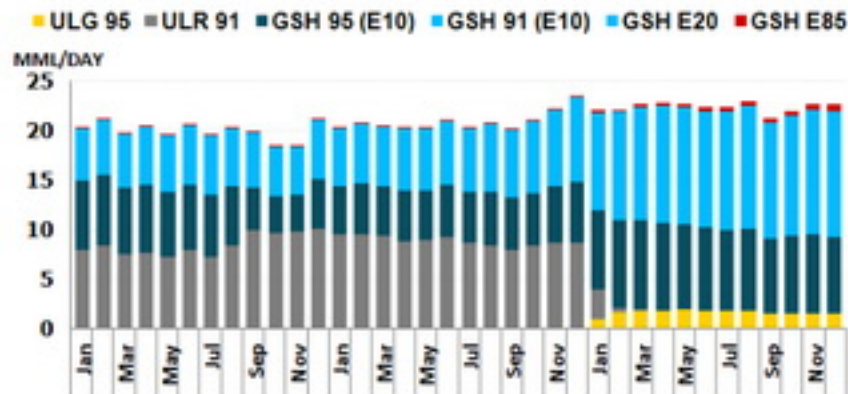
- LPG demand is expected to grow by 4% YoY supported by the expectation of higher demand for feedstock in petrochemical industry.
- However, LPG demand growth was expected to limit by LPG price structure reform that government aims to increase retail price in automotive and household sectors.

Domestic Gasoline Demand

Thailand Gasoline Demand



Gasoline Demand by Grade



GASOLINE Demand Highlight

- Mogas consumption in Q4-13 grew by 1% YoY. Meanwhile, mogas demand in Dec-13 fell by 0.3% MoM pressured by concerns on tension of protest, which resulted in reduction of mogas demand in almost every grade except E85.
- AVG-Mogas demand in 2013 stood at 22.5 mml/day, rose by 7% YoY thanks to the recorded new car sale from 1st car buying program, which was largely delivered in 1H-13.
- AVG-Thailand's ethanol demand in 2013 stood at 2.60 mml/day, supported by government campaign to promote gasohol usage. Meanwhile, AVG-ethanol production stood at 2.63 mml/day. The ratio of ethanol production between molasses and cassava was 73 : 27.

Outlook for 2014

- Mogas consumption is predicted to grow by only 1% YoY due to the high base effect of last year from 1st car buying program and the pressure of prolonged political concerns in Q1/2014.

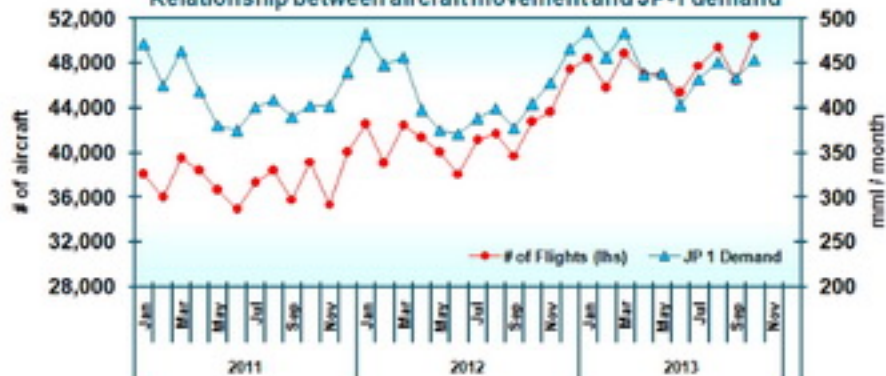
Domestic Jet Demand

Thailand JET-A1 Demand



JET-A1 demand and # of flights

Relationship between aircraft movement and JP-1 demand



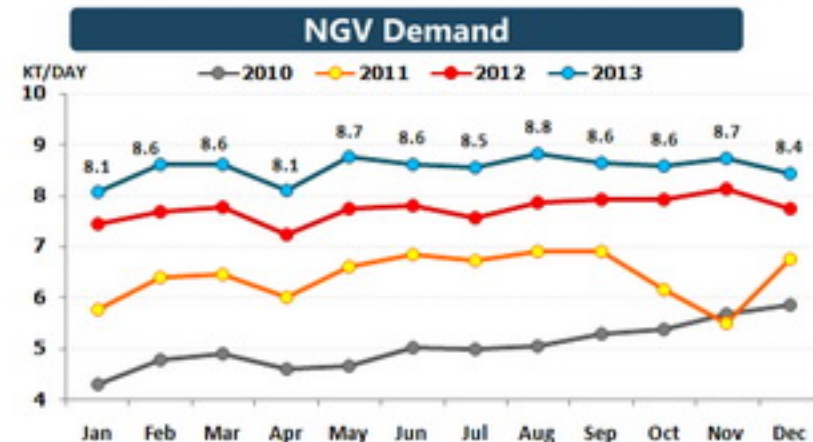
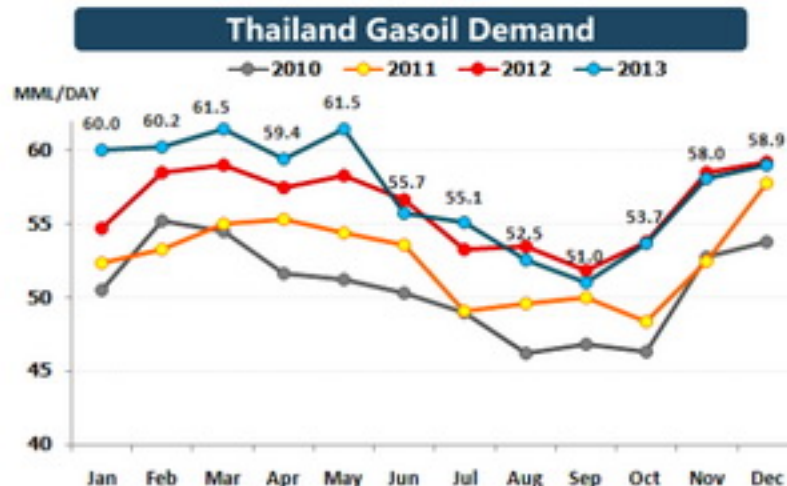
JET Demand Highlight

- Jet consumption in Q4-13 rose by 11% YoY in line with an increase in number of flights as well as a rise in tourists.
- Jet consumption in Dec-13 increased by 1.0% Mom supported by travelling season demand even though there was political concerns in Thailand.
- AVG-Jet consumption in 2013 stood at 15 mml/day, increased by 9.7% YoY due to higher in aircraft movements by 16.6% YoY and tourist numbers by 19.1% YoY.

Outlook for 2014

- Jet demand growth was expected to be around 2% YoY owing to high base effect of last year and concerns on political risk.

Domestic Gasoil Demand



Note: Gasoline demand in Sep is based on news on 23 Oct 2013 (unofficial data)

Source : Department of Energy Business, Ministry of Energy

GASOIL Demand Highlight

- Gas oil demand in Q4-13 slightly decreased by 0.5% YoY due to decline in industry sector which was shown by the MPI reduction of 8.1% YoY.
- Gas oil demand in Dec-13 increased 2% MoM supported from rising in transportation and higher demand in harvesting season for agricultural products.
- AVG-Gasoil demand in 2013 stood at 57.3 mml/day, increased by 1% YoY mainly owing to higher demand in industrial sector after production resumed as flooding ease.

Outlook for 2014

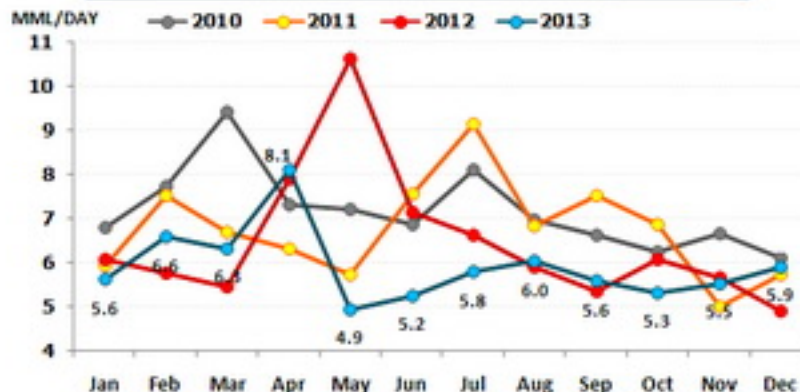
- Gasoil demand in 2014 is expected to expand by 0.5% YoY supported by capped retail price at 30B/litre policy but upside limited by the expectation of lower economy growth.

NGV Demand Highlight

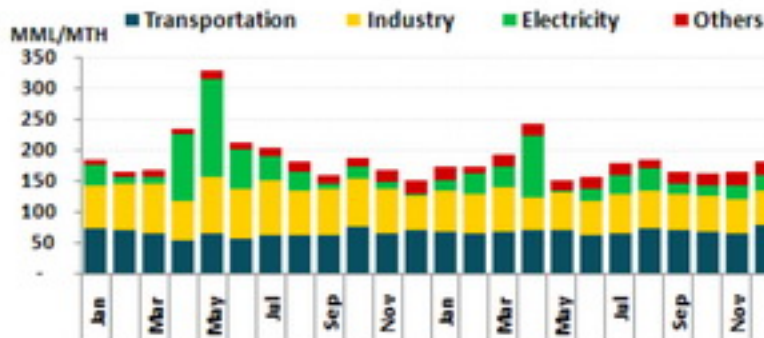
- NGV in Q4-13 grew robustly by 8%YoY because of attractive retail price. Though NGV price was partially floated, it was still the cheapest fuel.
- NGV in 2013 rose by 11% YoY mainly due to demand expansion in transportation sector of 10% YoY.

Domestic Fuel Oil Demand

Thailand Fuel Oil Demand



Thailand Fuel Oil Demand by Sector



Source : Department of Energy Business, Ministry of Energy

FUEL OIL Demand Highlight

- Fuel oil demand in Q4-13 increased by 1% YoY mainly from higher usage in industry sector.
- Fuel oil demand in Dec-13 rose by 7% MoM from a increase usage in transportation by 14% YoY. Moreover, Fuel oil demand in electricity sector also increased by 9% thank to higher demand for inventory during Yetagun and Yanada gas platform turnaround.
- Fuel Oil demand in 2013 fell by 8% YoY pressured by decline usage in industry and electricity sector by 19% and 28% respectively.

Outlook for 2014

- Fuel oil demand expected to dropped by 13% YoY as the expectation of lower demand as government campaign to reduce fuel oil usage in electricity sector following PDP plan.

Thank You

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