



2Q/2016 results



Opportunity Day

15 August 2016

*"One family ...
fueling the future
of Thailand"*

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Our Vision:

One Family...
Fueling the Future of Thailand

Our Mission:

“We are a highly engaged Family, dedicated to providing sustained superior returns to our shareholders through safe and reliable operations, producing quality products that exceed customer expectations, in harmony with our communities and the environment.”





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1	Highlights
2	Market overview
3	Operational review
4	Financial performance

1

Highlights

Market overview

Operational review

Financial performance

2Q/16 highlights



0

TOTAL DAYS AWAY
FROM WORK RATE ('DAFWR')



99.1%

AVAILABILITY
EX. TURNAROUND



94.9%

UEDC*



\$2.83/bbl

BOTTOM LINE
IMPROVEMENT PROGRAM



\$5.25/bbl

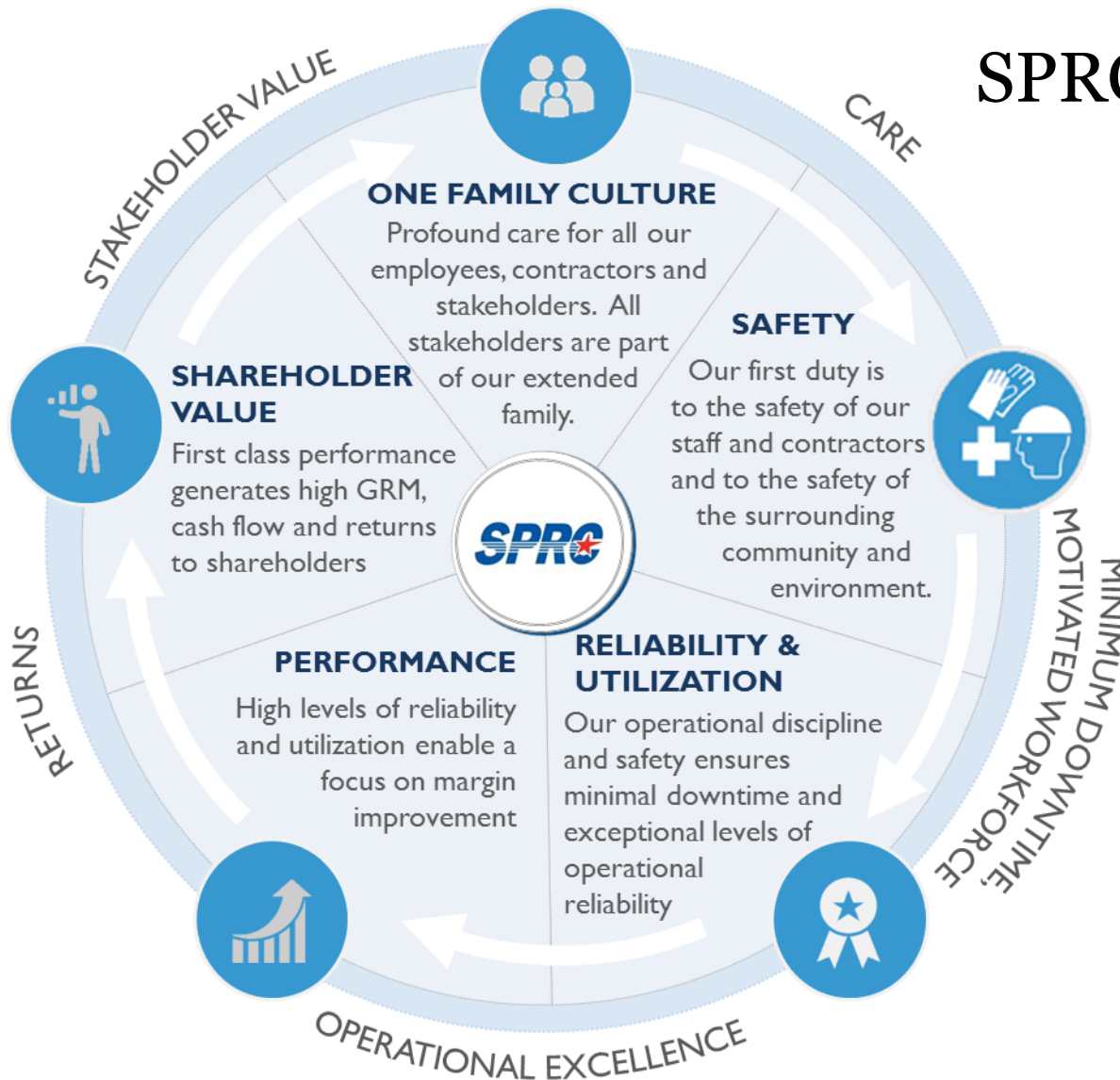
MARKET GRM



THB
0.5378/Share

PAYMENT DATE 9 SEP 2016

SPRC's winning formula



“At SPRC our safety objective is simple:

No incidents

No injuries

We do whatever it takes to make sure our people go home safely and in good health to their families each and every day”

Bill Stone, CEO

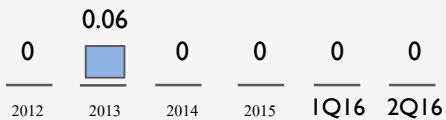
SPRC's Formula for Success

A strong foundation of personal safety ...

SAFETY

TOTAL DAYS AWAY FROM WORK RATE

(Injuries per 200,000 man hours)



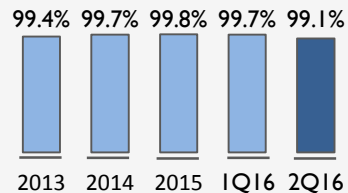
- Last DAFWR in over 3 years (24 Jun 2013)
- Achieve 11.7 million man-hours without days away from work injury

...exceptional reliability...

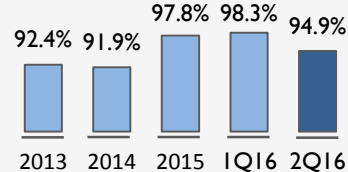
RELIABILITY

OPERATIONAL AVAILABILITY

EX. TURNAROUND



EDC UTILIZATION RATE



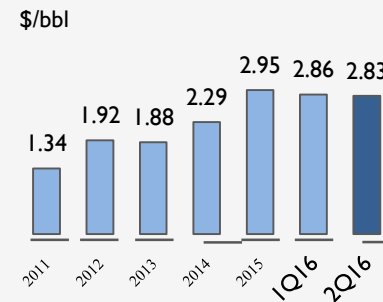
- OA and UEDC impacted due to unplanned VDU repairs and planned SPM maintenance
- Still represents top quartile performance in availability and utilization among over 90 refineries in the Asia Pacific and India Ocean region

...driving optimization & cost efficiencies...

OPTIMIZATION

PERFORMANCE UPLIFT FROM "BLIP"

BLIP: Bottom Line Improvement Program

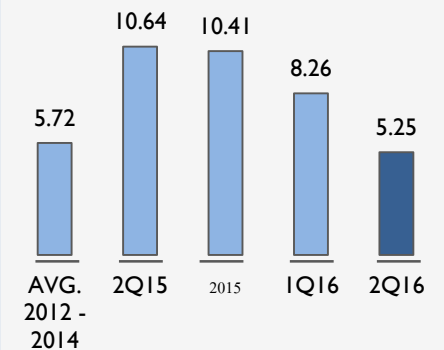


- Good benefit capture from crude optimization
- Place high volume to domestic market
- Process optimization - maximize upgrading from RFCCU
- Process optimization
- Energy efficiency
- Oil loss reduction
- People efficiency & waste elimination

...and maximizing GRM

MARKET GRM

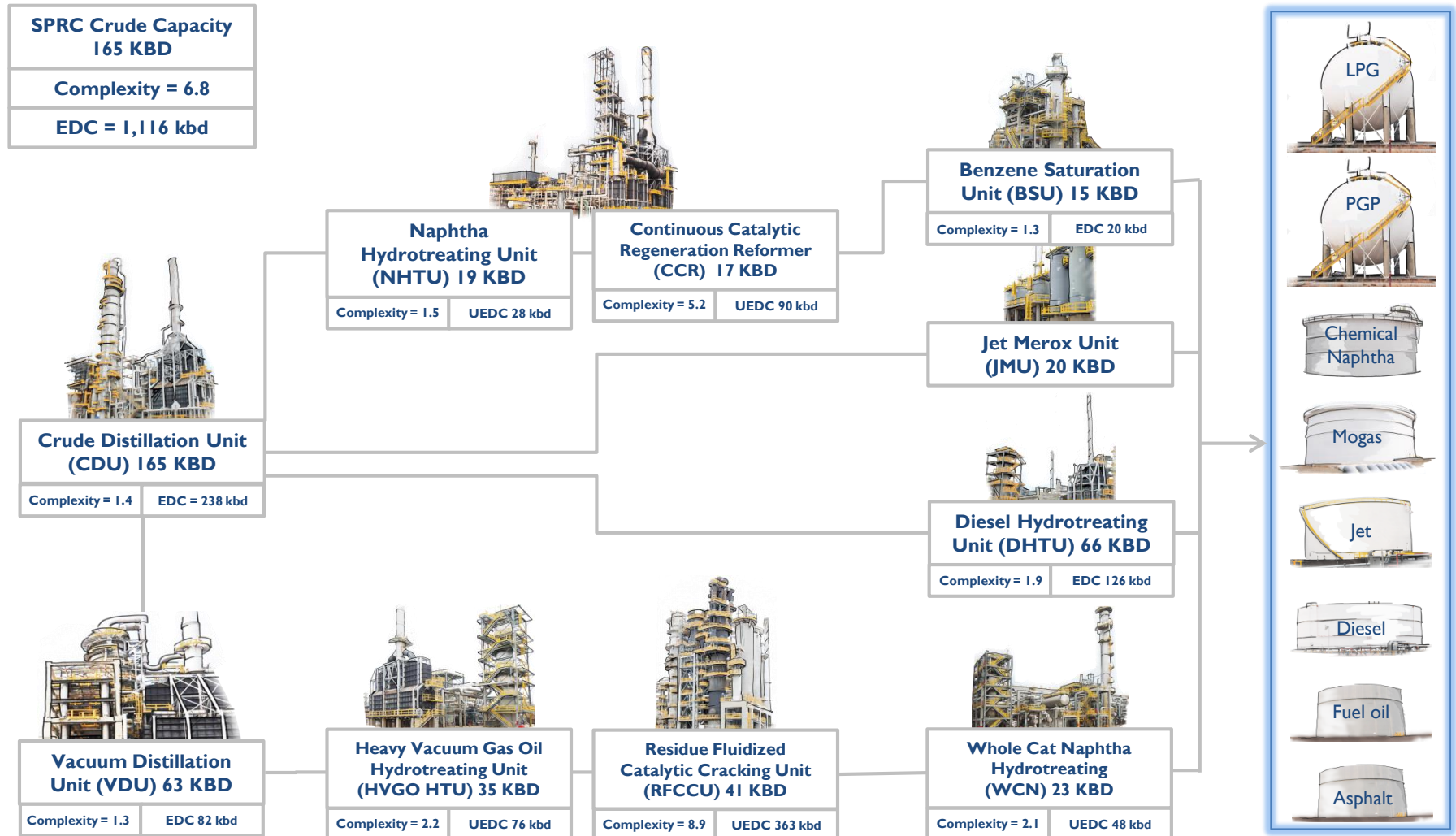
US\$/bbl



- Lower margins due to strengthening crude premiums and lower product crack spreads, especially gasoline
- Placed 90% product domestically

Source: Company data

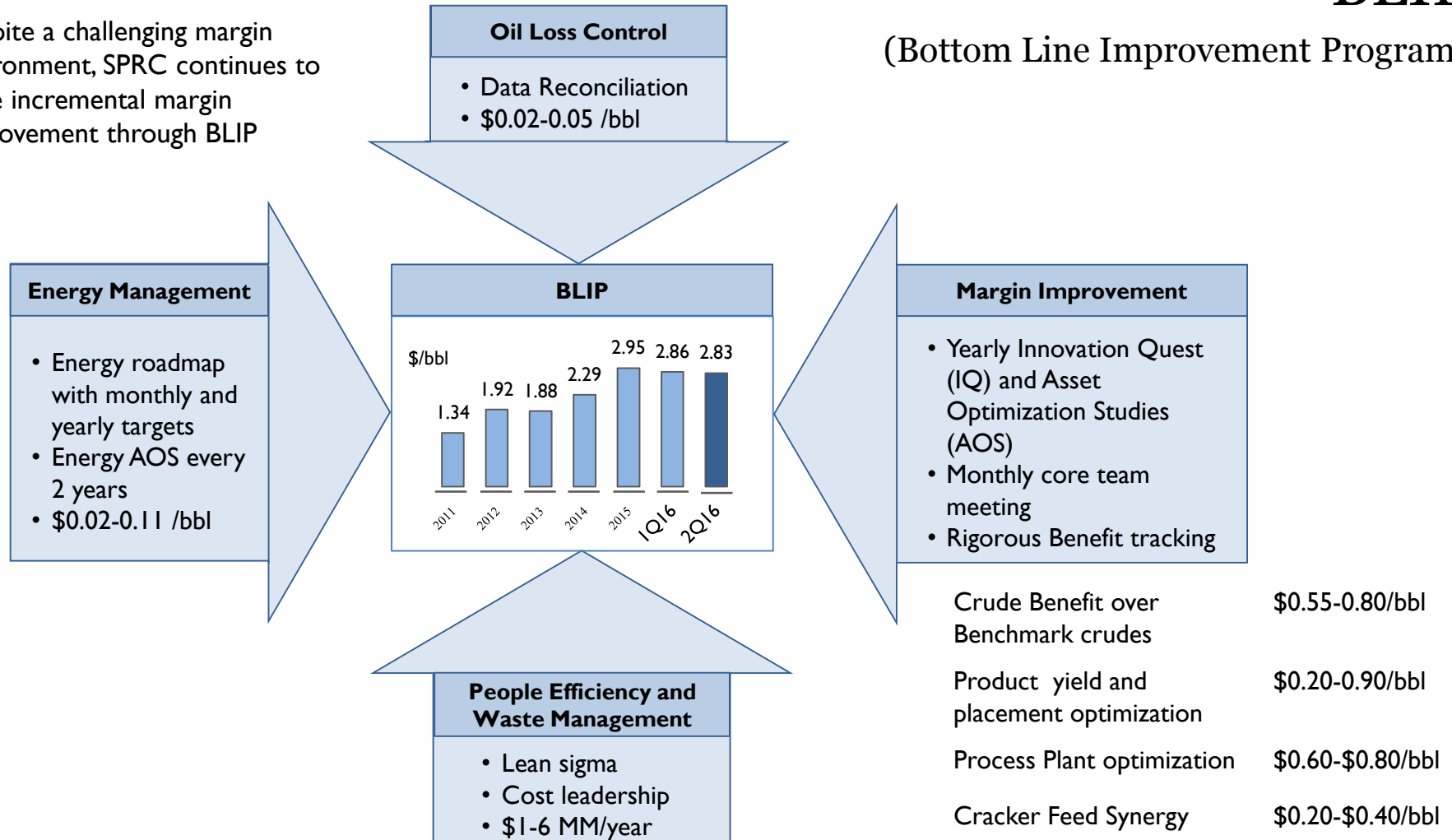
Refinery Complexity



BLIP

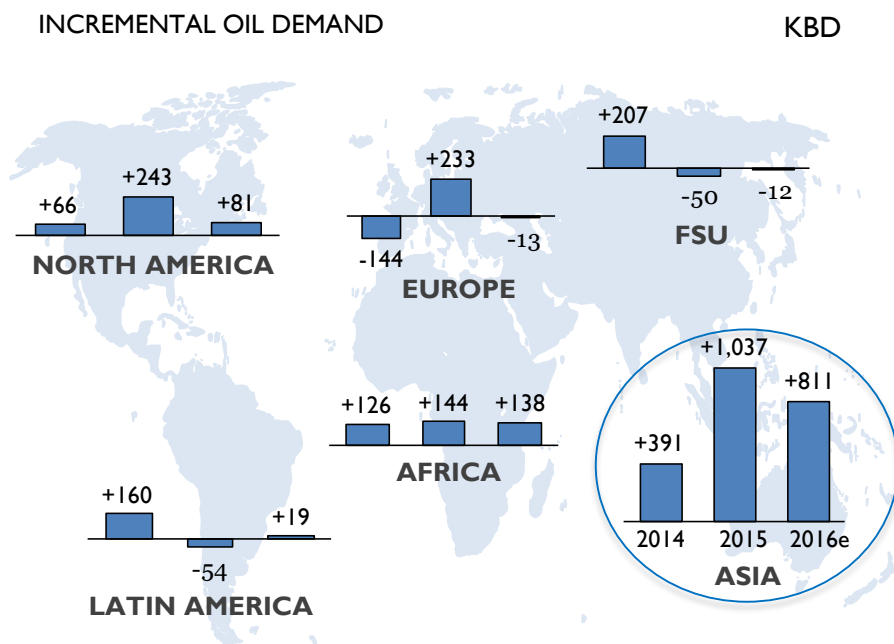
(Bottom Line Improvement Program)

Despite a challenging margin environment, SPRC continues to drive incremental margin improvement through BLIP



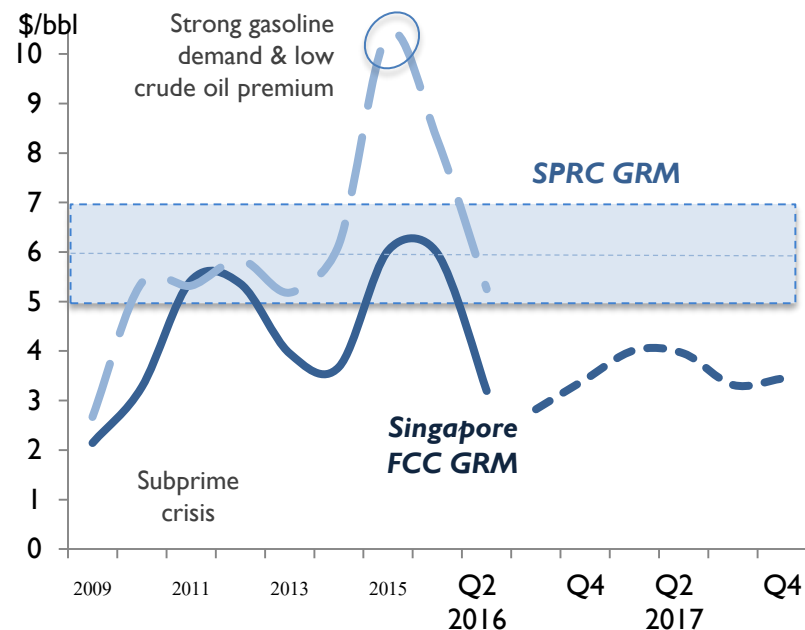
Overview of oil demand growth and GRM

OIL MARKET OUTLOOK



- Asia is the global demand driver with highest demand growth.
- Expected CDU growth for the next 5 years is between 700-1,000KBD/year, which will roughly balance with demand growth

SINGAPORE GRM



- SPRC GRM has shown steady improvement over the last years, as compared to Singapore benchmark GRMs, aided by improvement in BLIP results
- Typical GRM is in the range of \$5-7/bbl
- 2015 SPRC GRM vs. Singapore GRM was aided by very low crude premiums and high domestic product placement

2

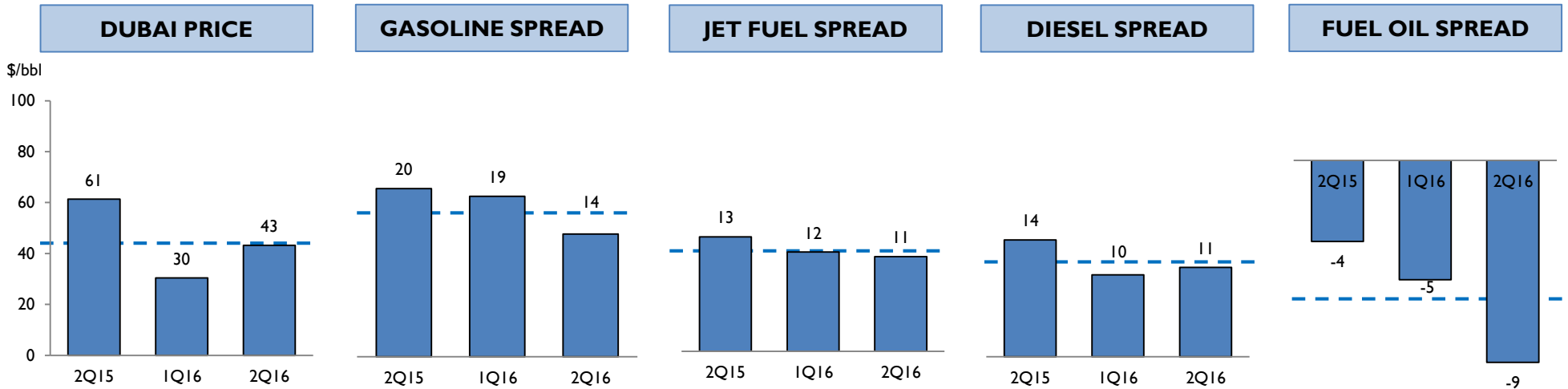
Highlights

Market overview

Operational review

Financial performance

Overview of product spread in 2Q/16



Average Dubai price in 2Q16 was **43.2\$/bbl**

- + Lower supply: Canada oil sands output dropped due to wildfire, Nigeria and Libya crude production drop from domestic unrest
- + OPEC output declined by 310 kbd due to labor strike
- + Expectation for balanced supply in 2H2016

Average gasoline spread in 2Q16 was **14.5\$/bbl**

- High U.S. gasoline and Singapore stocks, even though strong demand
- Higher Gasoline export from China
- + Higher demand from U.S. driving season

Average Jet fuel spread in 2Q16 was **11.2\$/bbl**

- + Jet remained healthy supported by aviation demand
- + U.S. stock declined
- Most refineries in Europe and Asia start to changing mode to maximize middle distillate production

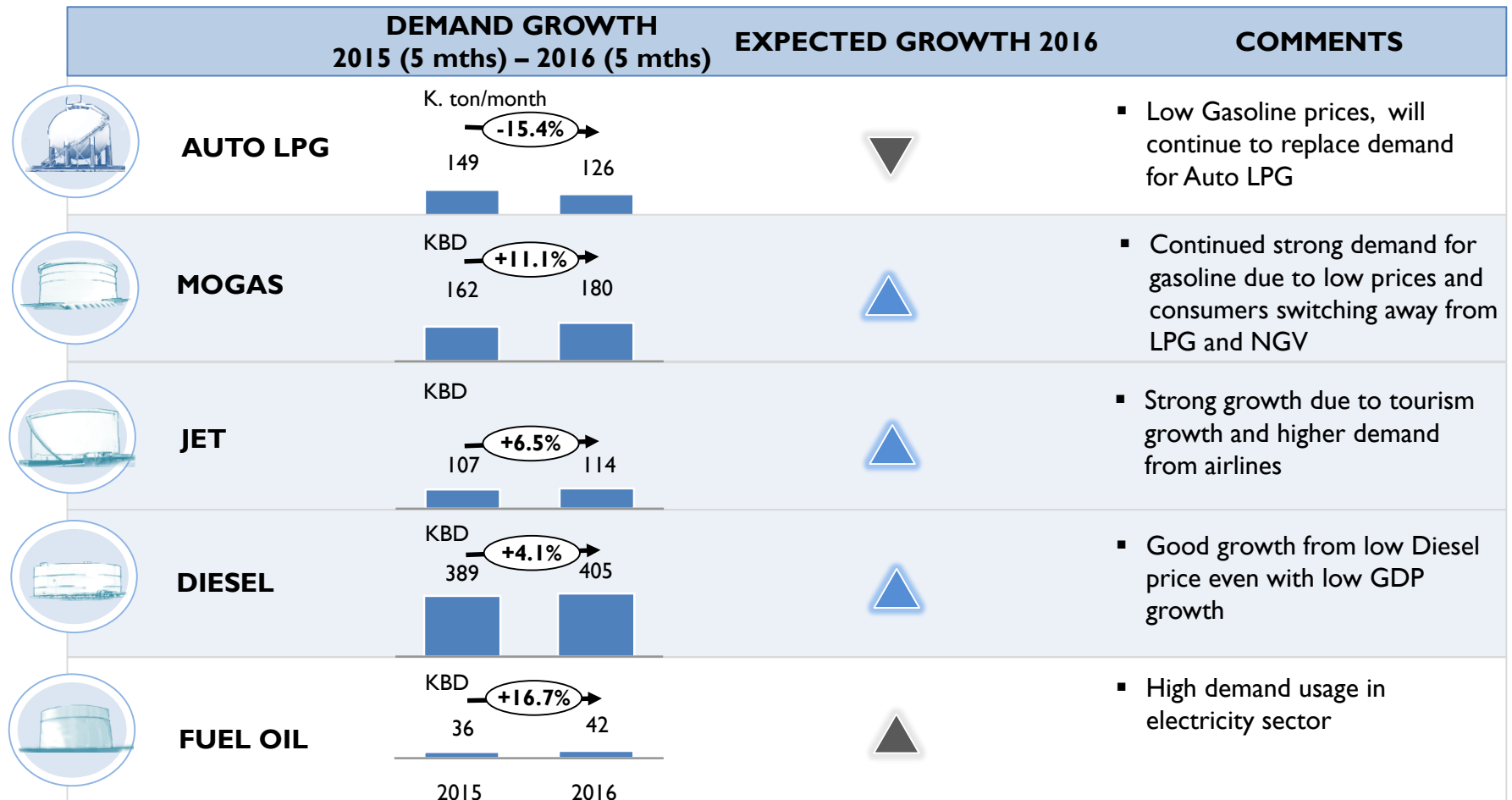
Average Diesel spread in 2Q16 was **10.5\$/bbl**

- + Strong demand in Asia
- + Demand from Australia to fuel agricultural machinery
- Higher supply from China and Middle East
- High U.S. stock

Average Fuel Oil spread in 2Q16 was **8.7\$/bbl**

- Low demand in China due to tea-pot refineries received licenses for direct crude import
- High Singapore stock

Strong petroleum demand in Thailand



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Highlights

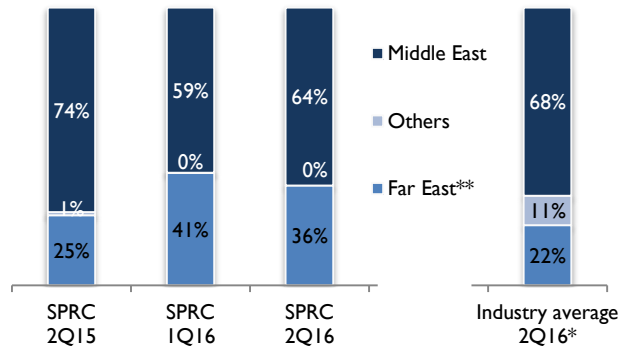
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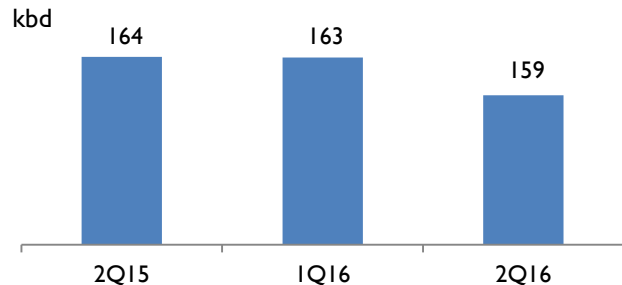
Crude and Products

CRUDE INTAKE



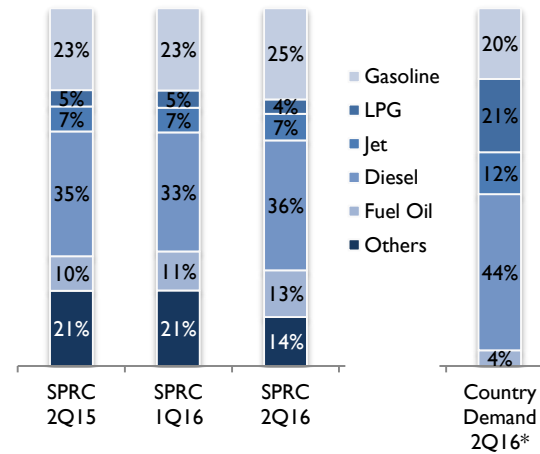
- 26 types of crude with 4 new crudes processed. Lower Q2 FE crudes from optimization to process medium sour ME crudes

CRUDE THROUGHPUT



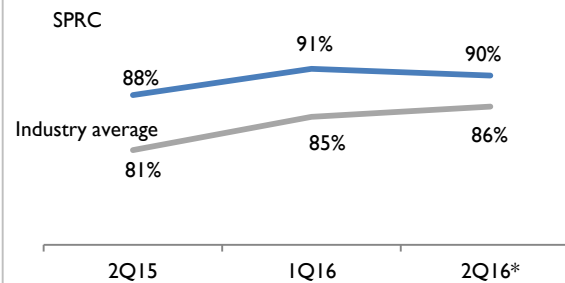
- Lower crude intake due to VDU shutdown and SPM maintenance

PRODUCT YIELD



- Flexibility to optimize composition of product output to maximize margins to capture higher domestic demand
- Others reduced from decreased of cracker feed exchange with PTTGC
- Fuel oil increased as a result of processing heavier crudes

DOMESTIC SALES***



- Domestic sales generally yield a higher margin than export due to the import parity pricing
- Flexibility to match production with domestic demand
- Increasing proportion of sales to higher margin domestic markets as demand grows

*Thailand information during Apr – May, 2016

** Include both domestic and Far East crude

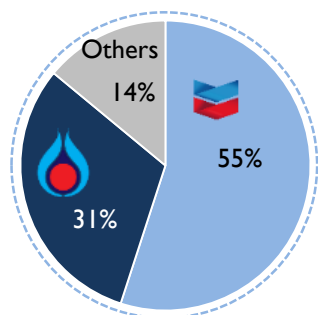
*** Average based on volume basis

Source: Company data, EPPO

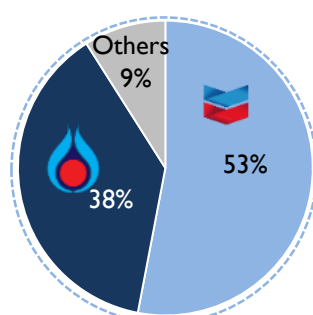
Sales

SALES BY CUSTOMERS

BY REVENUE



1Q16

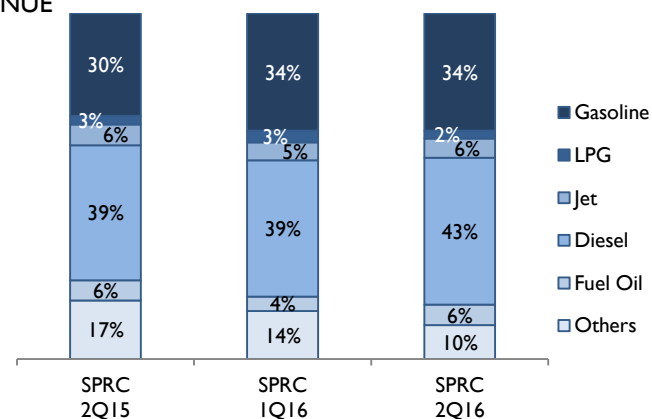


2Q16

- Chevron and PTT account for 91% of total sale in 2Q/16
- Others are products sold as Petrochemical feedstock and intermediate product exchange

SALES BY PRODUCT

BY REVENUE



- Unique configuration and flexibility in production enables SPRC to produce more gasoline
- Gasoline and Diesel are in high demand and yields higher margin in the local market

4

Highlights

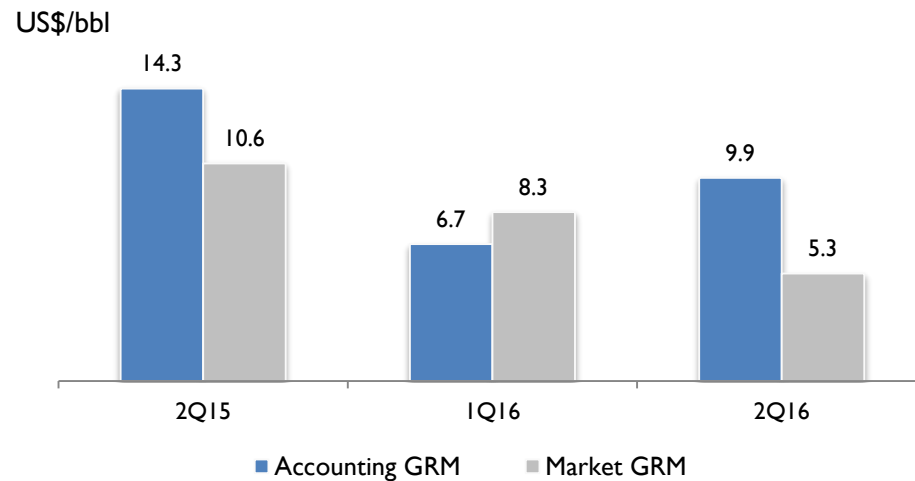
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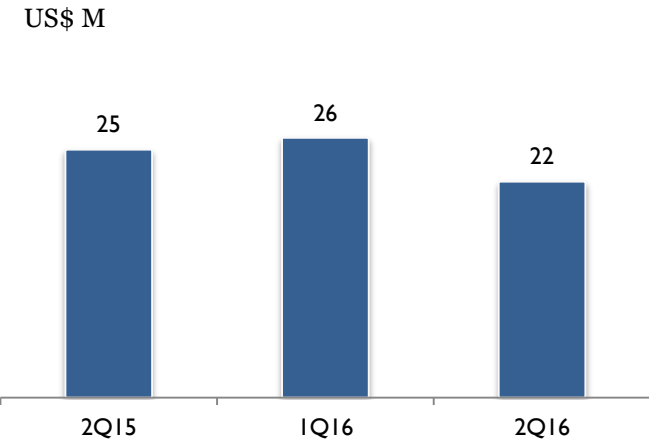
Financial performance

Margin and OPEX

GROSS REFINERY MARGIN



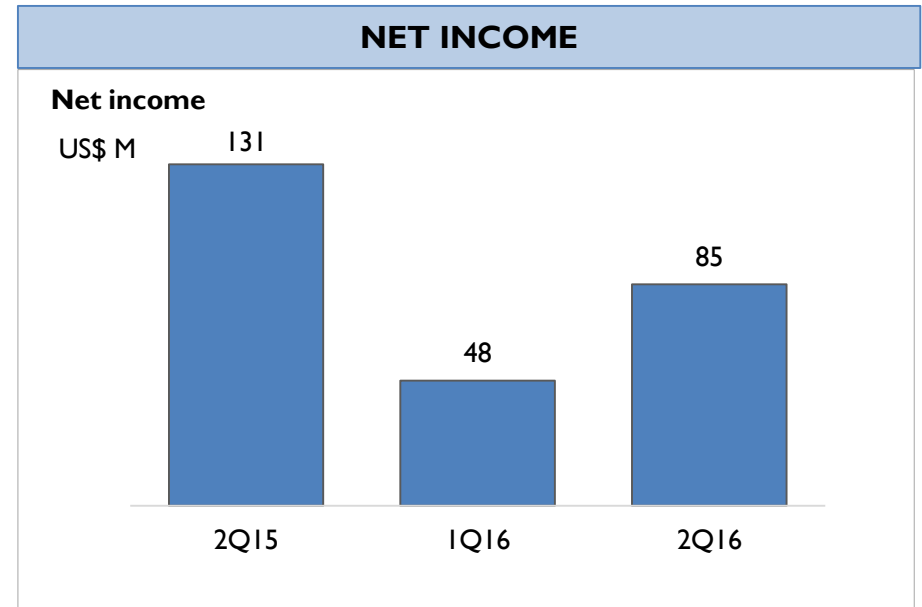
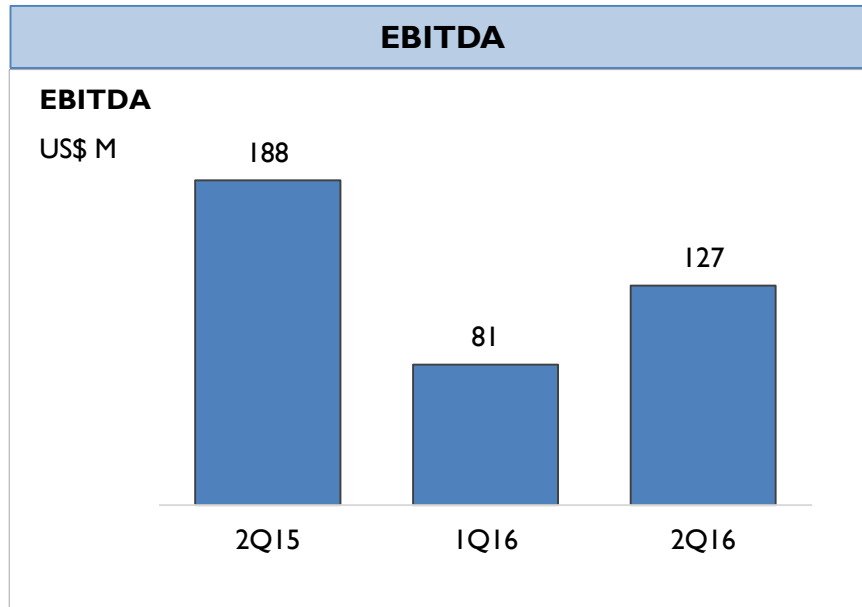
OPEX



- Accounting GRM:
 - QoQ: Increased due to stock gain in line with increase in crude oil price
 - YoY: Decreased due to lower crack spreads in gasoline, diesel and Jet
- Market GRM:
 - QoQ and YoY: Demand still strong with healthy production and high inventory level
- 2Q16 stock gain of US\$4.6/bbl from increased average crude price

- QoQ and YoY: Efficient in opex management. Maintain NECC* at quartile 1/2 against Asia Pacific

EBITDA and profitability



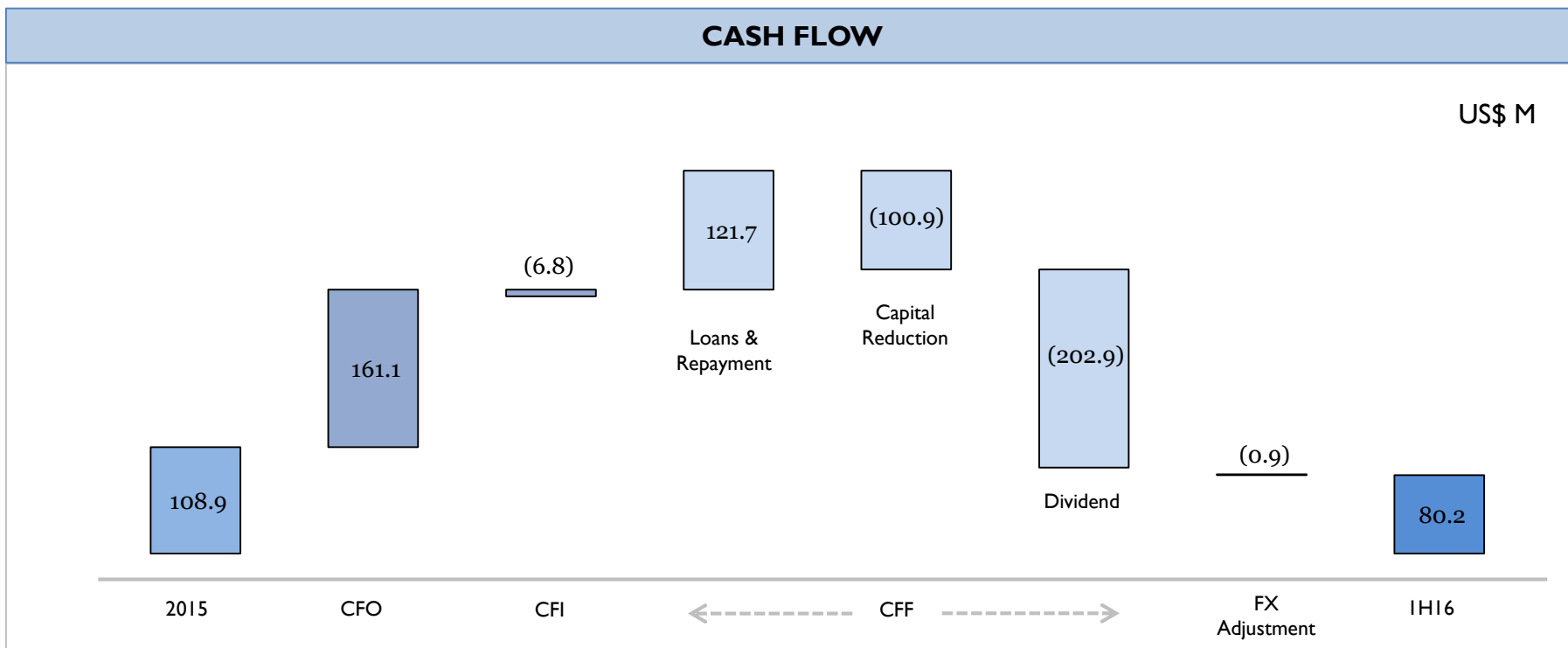
▪ EBITDA and profitability :

- QoQ: 2Q16 included stock gain \$ 4.6/bbl while stock loss of \$ 1.6/bbl in 1Q16. Market GRM in 2Q16 was lower than 1Q16 from lower product cracks
- YoY: Strong market GRM in 2Q15 from crude premiums and strong product crack spreads especially gasoline, diesel and jet

Income statement

Unit: US\$ M	2Q15	1Q16	2Q16	YoY % +/-	QoQ % +/-
Revenues	1,482.8	932.5	1,083.4	-27%	16%
Cost of sales	(1,307.1)	(873.0)	(976.1)	-25%	12%
Gross profit	175.7	59.5	107.3	-39%	80%
Gain (loss) on FX	(2.4)	7.5	5.5	-331%	-26%
OPEX	(24.9)	(26.1)	(21.7)	-13%	-17%
EBITDA	188.2	81.4	127.2	-32%	56%
Depreciation & Amortization	(20.2)	(20.6)	(20.5)	1%	0%
Finance costs	(0.05)	(0.4)	(0.6)	1,188%	67%
Earning before tax	167.9	60.4	106.1	-37%	76%
Income Tax Expense	(36.6)	(12.4)	(21.4)	-41%	72%
Profit for the period	131.4	48.0	84.7	-36%	76%
EPS (THB per share)	1.07	0.39	0.69	-35%	76%

Cash Flow



CFF:

- Capital reduction payment US\$101M
- Dividend paid US\$203M consist of 3rd tranche US\$171M and 2H/15 of US\$32M to align with SPRC's dividend policy is to pay out no less than 50% of net profits semi-annually
- Additional LT loans US\$140M, partially offset with repayment US\$18M

Net Debt was \$152 M– with long and short term debt of \$232 M and Net Debt/Equity ratio was 0.14

Looking ahead



Appendices

The SPRC competitive advantage

CHEVRON RELATIONSHIP

One of world's leading oil and gas groups with over a century of experience worldwide. The Chevron connection brings bargaining power, crude supply, offtake agreements and access to proprietary technology and systems

STRONG BALANCE SHEET

Low gearing means we are financially resilient and able to gear up to seize growth opportunities



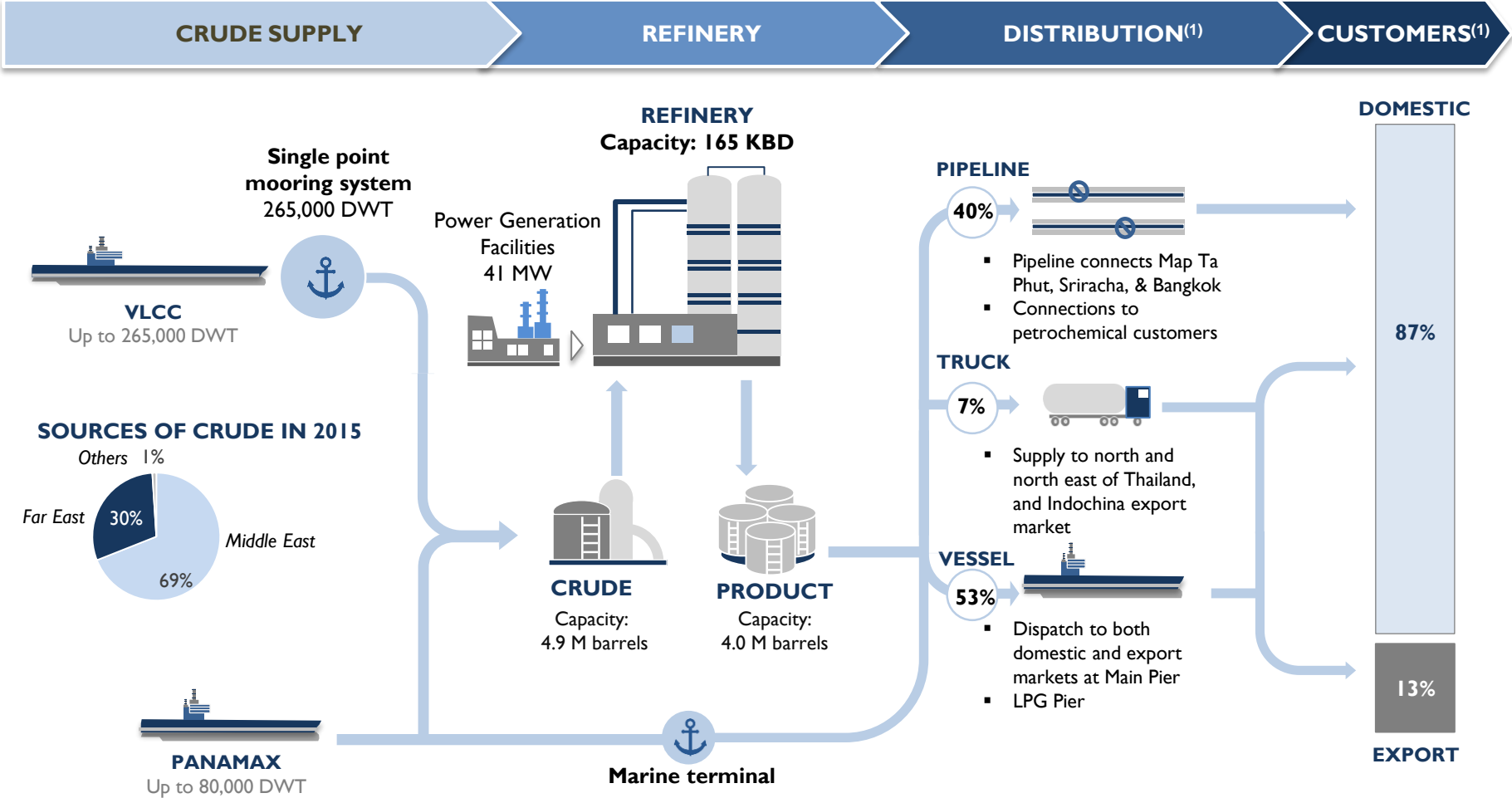
STRATEGIC LOCATION

Location in Map Ta Phut ensures low logistics costs with access to dedicated deep water jetty and an SPM for VLCCs. Puts us close to several important customers.

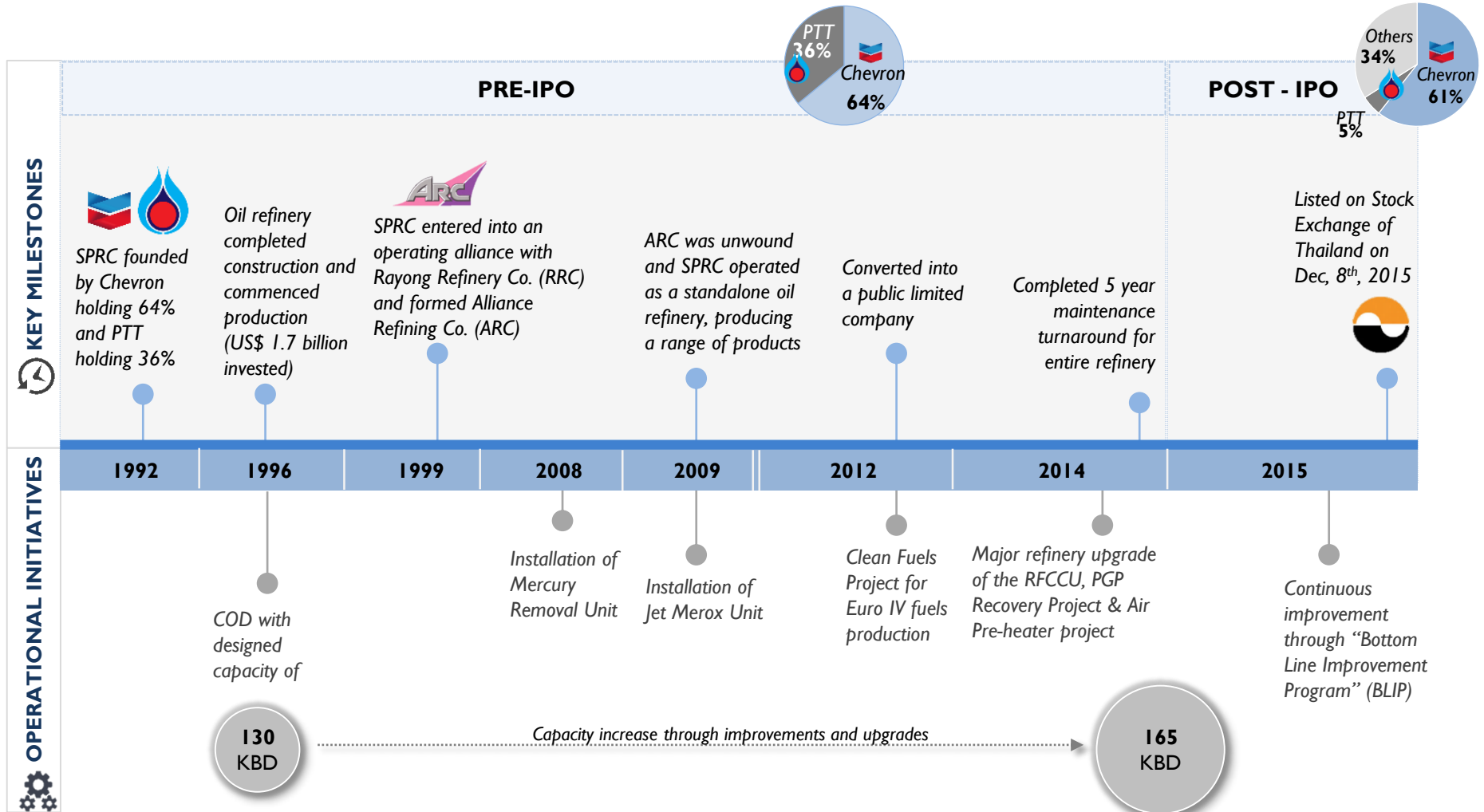
TECHNICAL CONFIGURATION

Our refinery configuration enables us to buy cheaper crudes and turn them into higher value products, including a higher gasoline yield than our competitors.

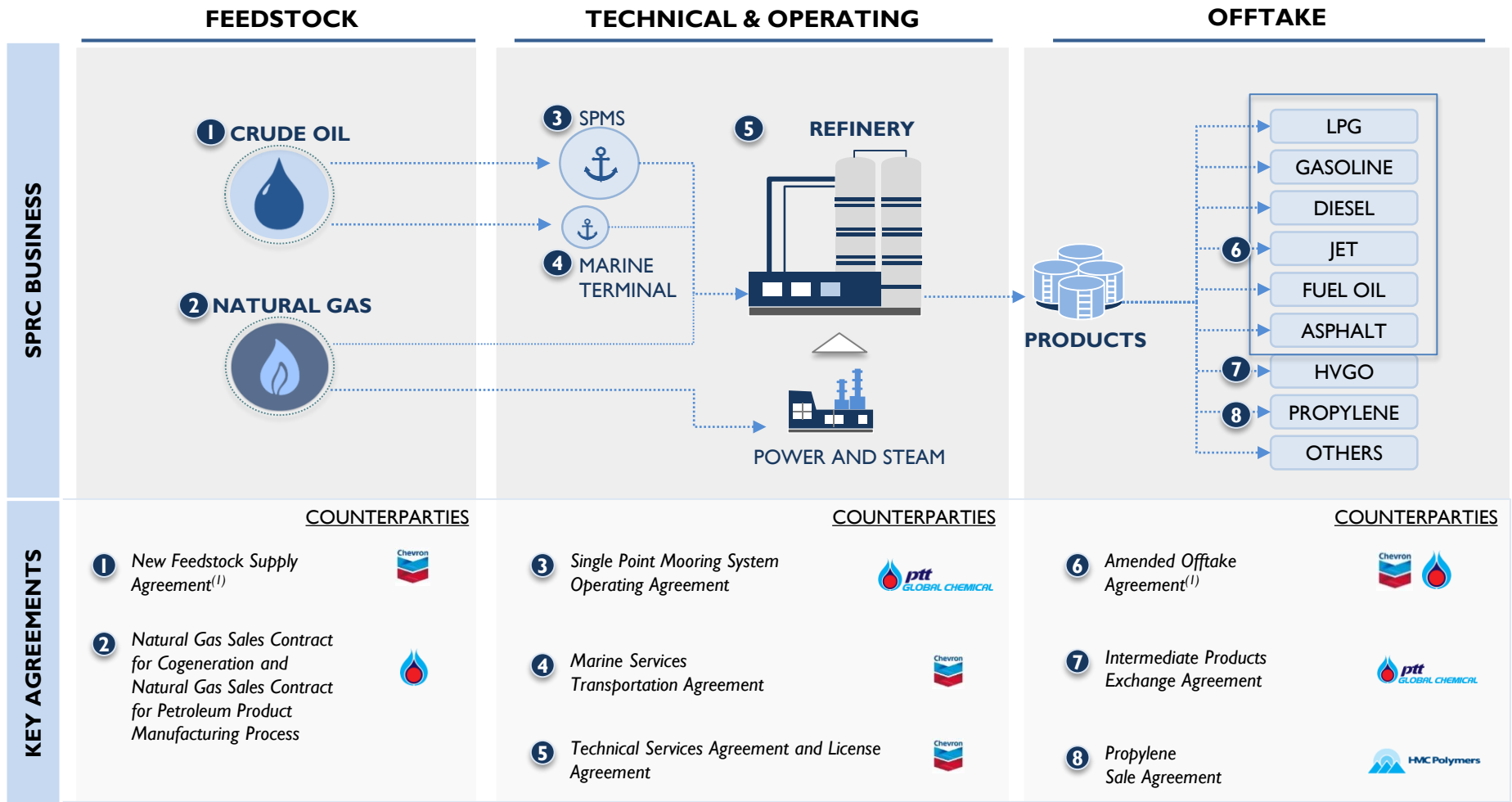
Business overview



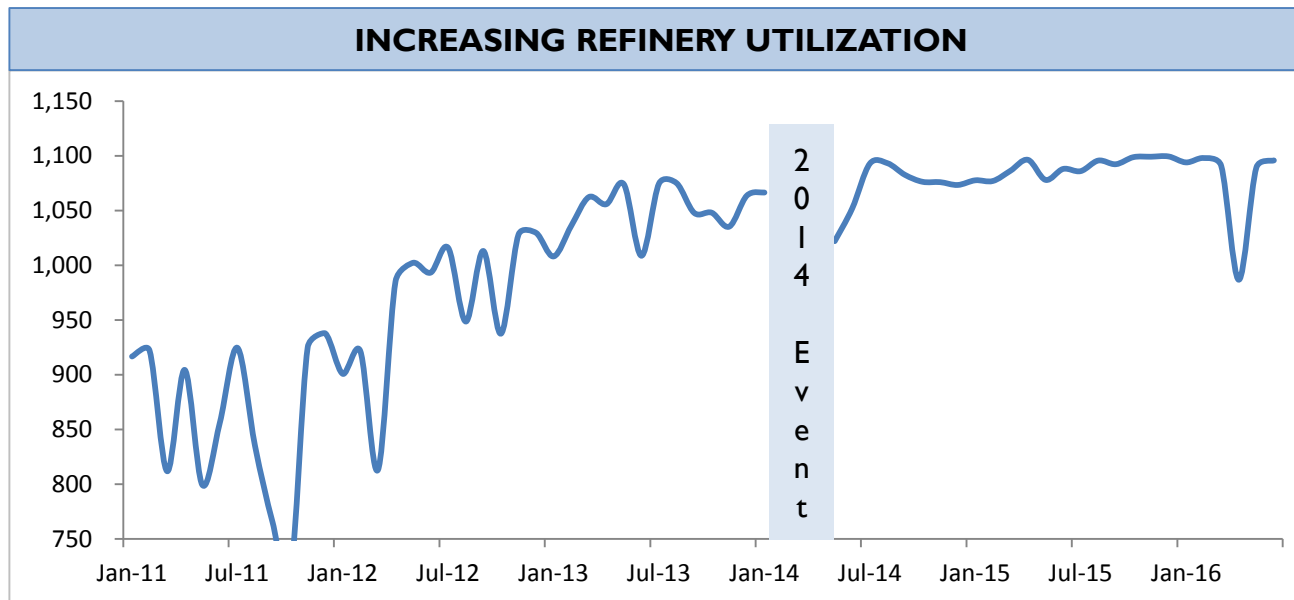
A brief history



Key contractual arrangements



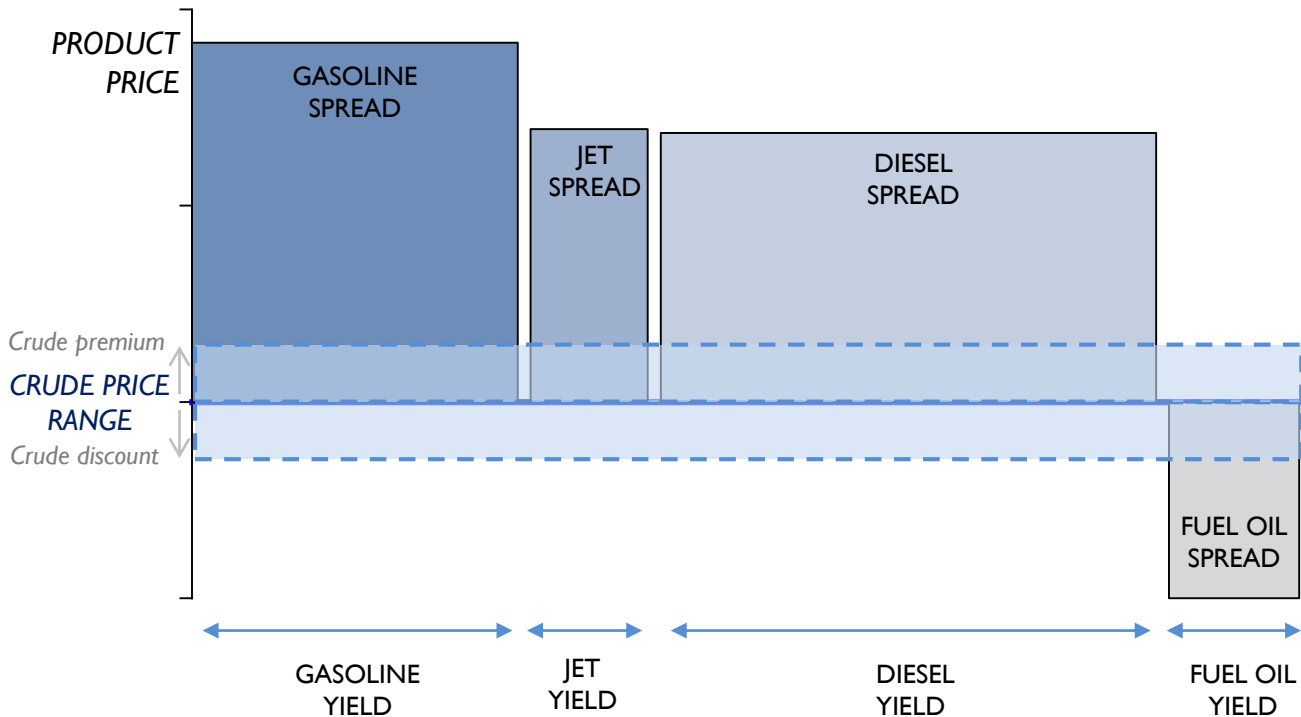
Utilization of All the Assets



- Overall process utilization has increased over the years
 - Clean Fuels Project added about 75 EDC in 2012, small increase in 2014 Event
 - Better reliability leads to higher utilization and steadier operations post 2014 Event
- Fully utilizing all of the Process units maximizes profitability
 - Utilization of key upgrading units is most critical – CDU, RFCCU and PLF account for 62% of EDC

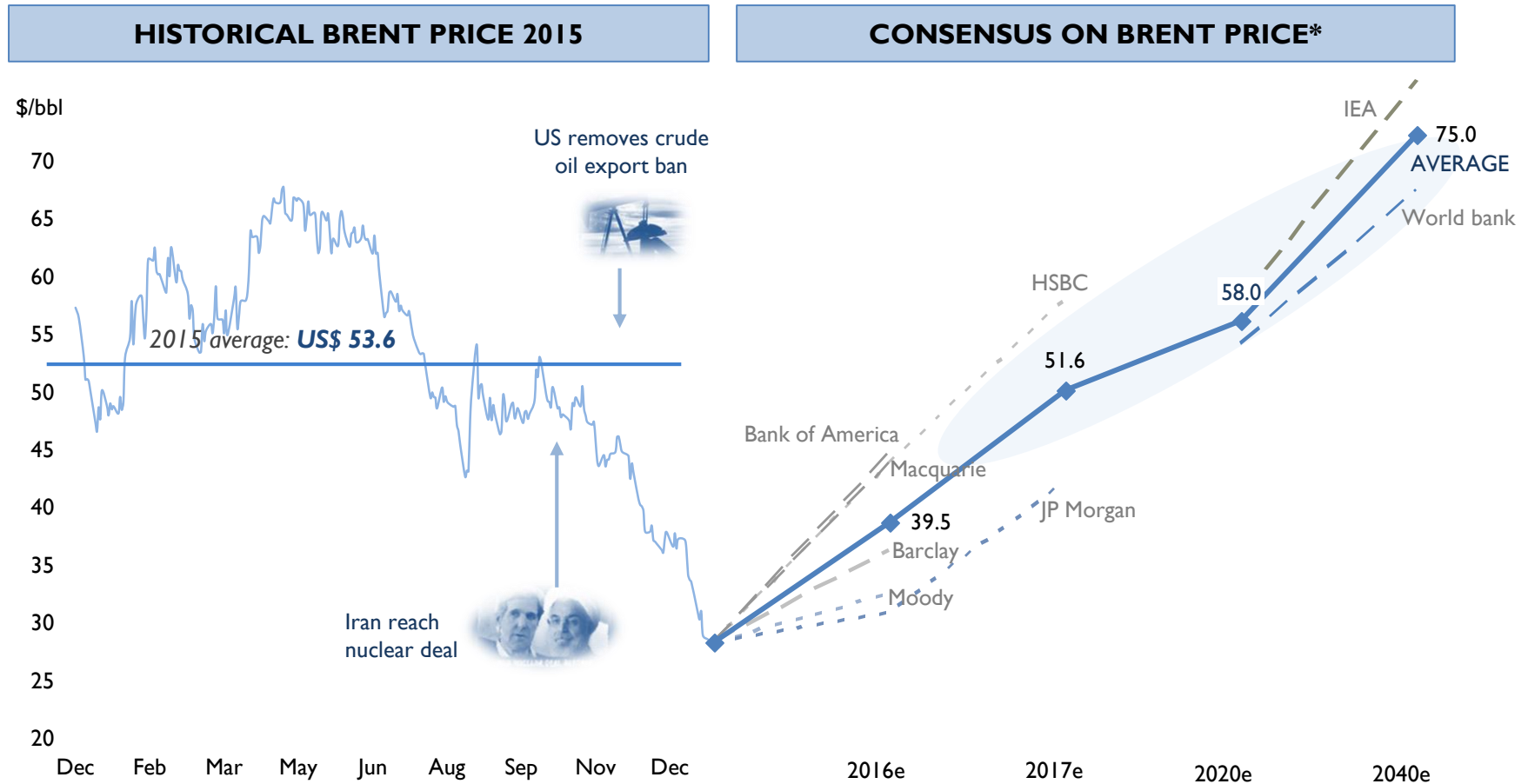
GRM drivers

ILLUSTRATIVE ONLY



- Crude prices determined by the market
- Effective management of crude sourcing allows for better margins
- Flexibility in managing product yield, allows for higher value products
- Crude prices impact refineries significantly when the transients are quick and tend to be short term

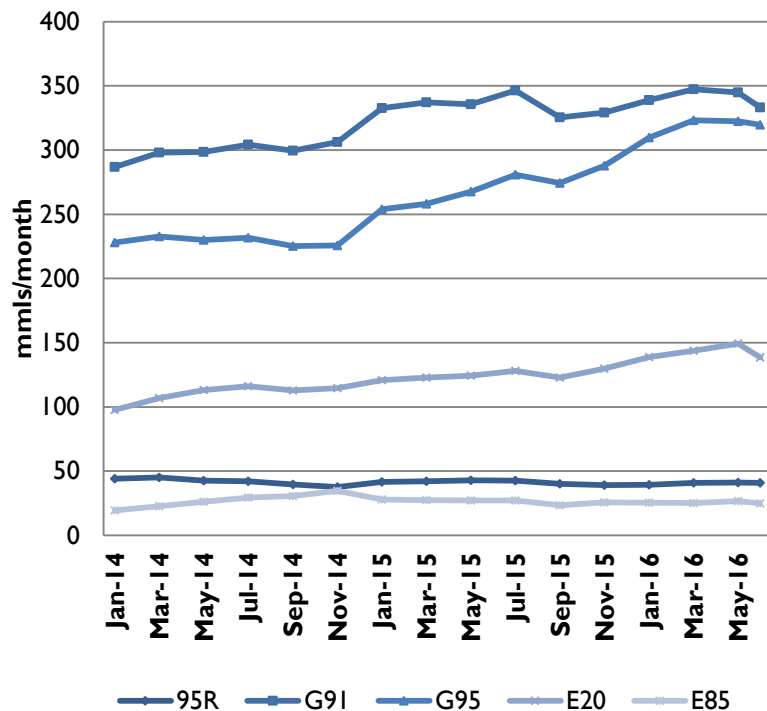
Analyst views on crude price outlook



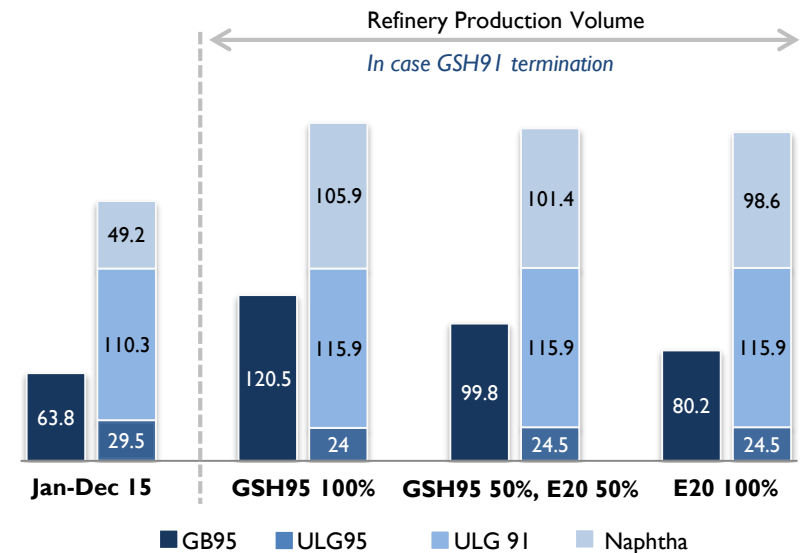
Source: Bloomberg, Financial times, IEA, and World bank
 *Real term basis

Government policy on phase out Gasohol 91 RON

THAILAND GASOLINE DEMAND



Impact to industrial and SPRC



SPRC

- Require high octane barrels to maximize domestic gasoline production
- Import high octane barrel and/or own production
- Positive impact from tighten supply trades off with higher cost of production