

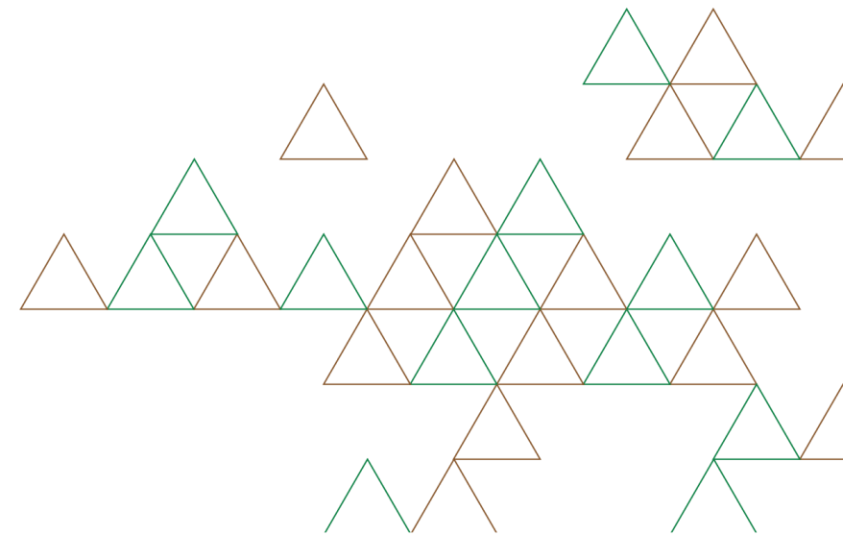


Tipco Asphalt Public Company Limited (TASCO)

Group meeting hosted by Finansia Syrus

(Q1 2019 Operational Results)

24th June 2019



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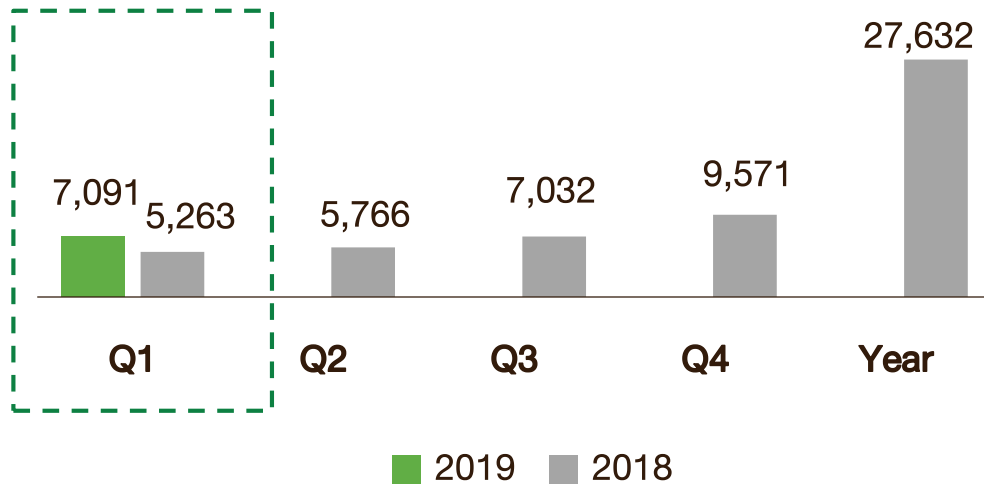
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Q&A

Q1 2019 Financial Performance : Sales & Services Revenue & Sales Volume

Sales & Services Revenue

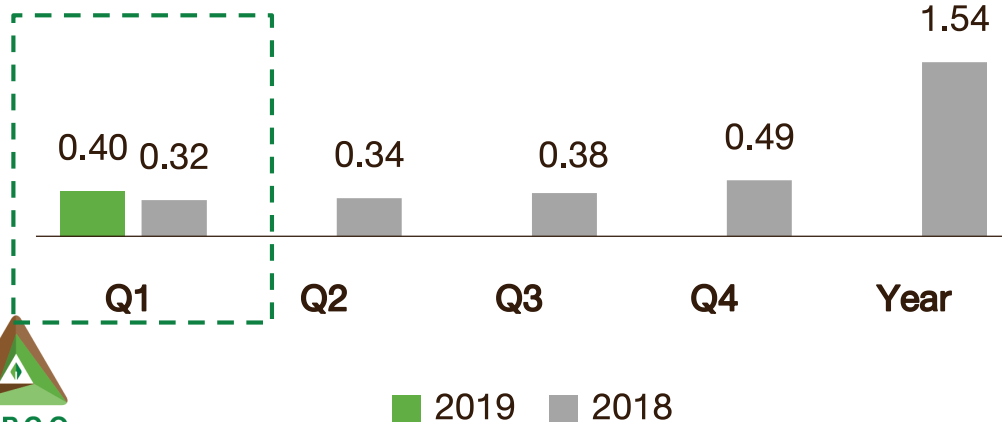
Unit: Mil. THB



- Sales and services stood at Baht 7,091 million, reflecting an increase of 34.7% from the same period of last year

Sales Volume

Unit: Mil. Ton

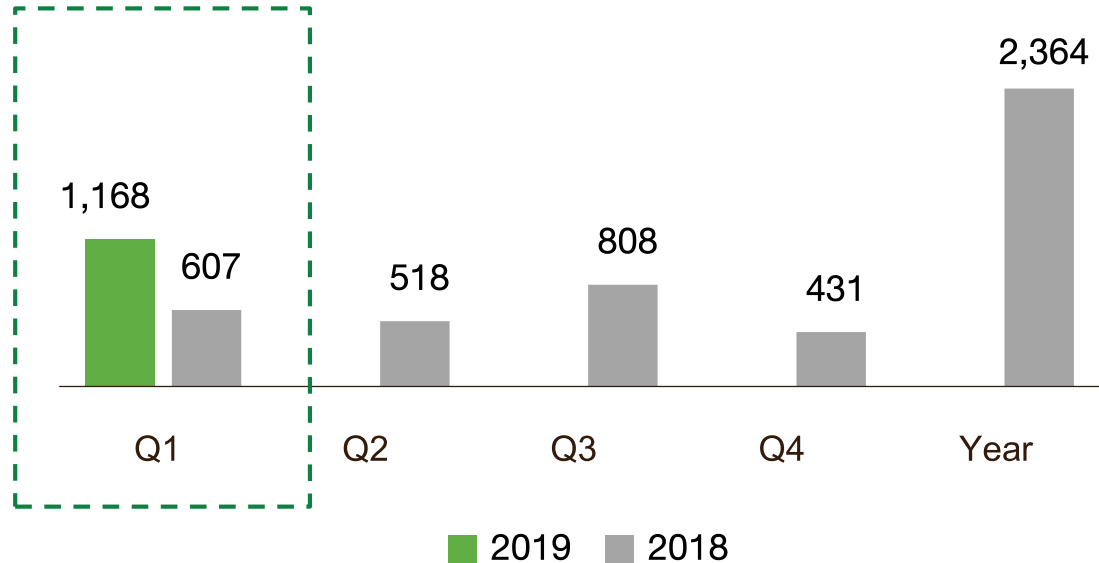


- This was mainly attributable to the significant increase in sale volume during Q1 2019 in international markets from the steady crude supply and high production reliability at our refinery in this quarter despite the logistic challenges from the July 2018 fire incident

Q1 2019 Financial Performance : Operating Gross Profit

Operating Gross Profit

Unit: Mil. THB



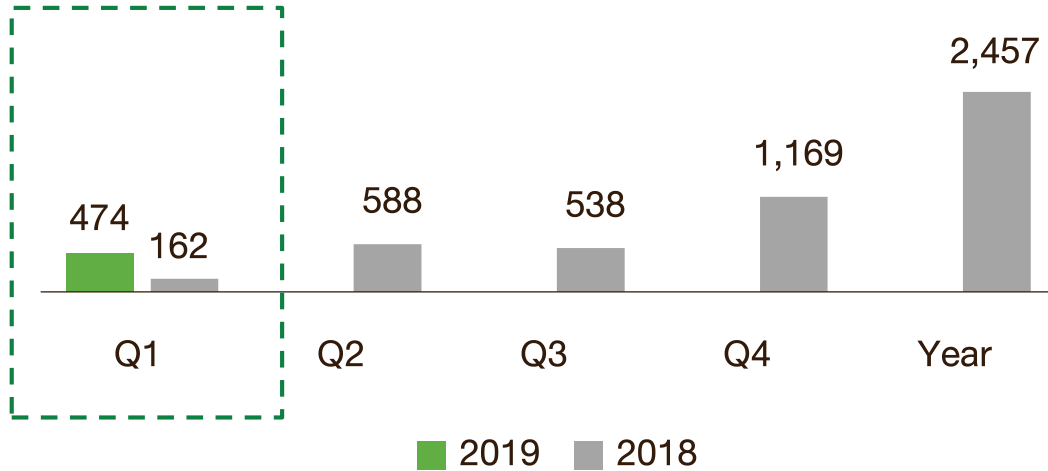
- Cost of sales and services in the Q1 2019 stood at Baht 6,682 million or 94.2% (88.3% in corresponding quarter in 2018) of sales and services before the allowance for diminution in value of inventory and hedging
- This cost increase was mainly due to the high inventory cost compared to the corresponding period of 2018. However, the company had a gain from the reversal of net realizable value (NRV) provision of Baht 791 million on inventory which recorded in the year 2018

Gross profit margin (%)					
	Q1	Q2	Q3	Q4	FY
2019	16.5%				
2018	11.5%	9.0%	11.5%	4.5%	8.6%

Q1 2019 Financial Performance : EBITDA & Net Profit

EBITDA

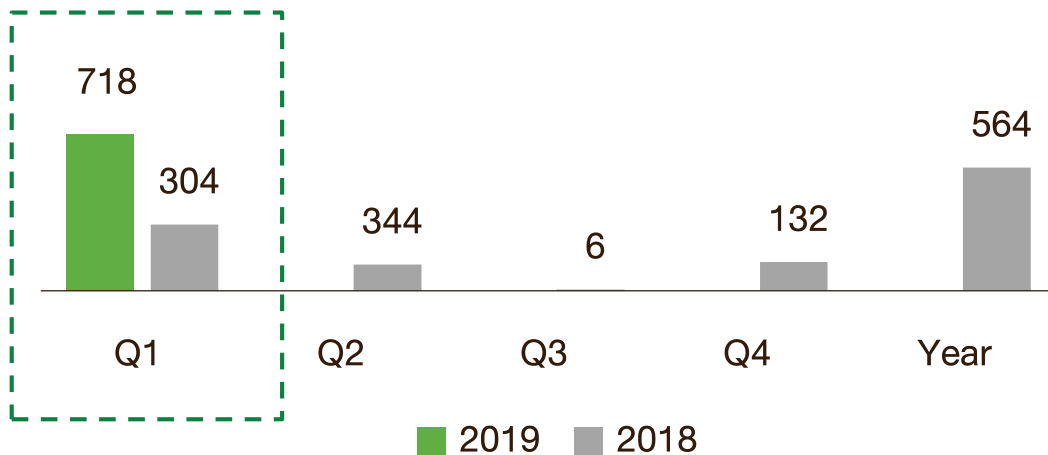
Unit: Mil. THB



- The Group's cashflow generated from operations increase to Baht 474 million compared to Baht 162 million in the corresponding period of 2018 which mainly from an increase in sales volume

Net Profit After Tax

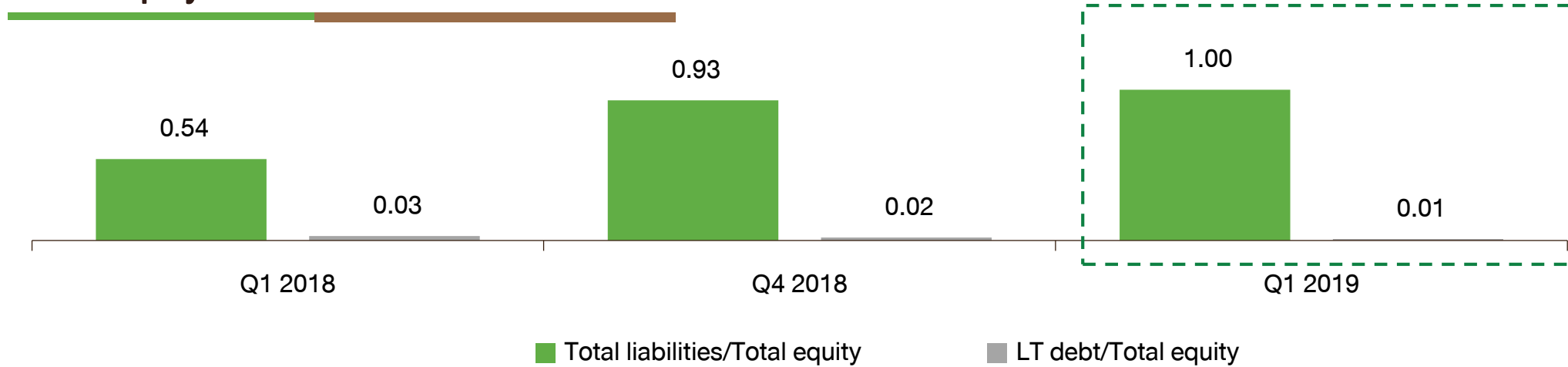
Unit: Mil. THB



- The Net Profit After Tax of Baht 718 million for the Q1 2019 represented earning per share of Baht 0.46 (par value of Baht 1 each) as compared to Baht 0.19 per share in corresponding quarter of 2018

Q1 2019 Financial Performance : Debt to Equity Ratio

Debt/Equity Ratio

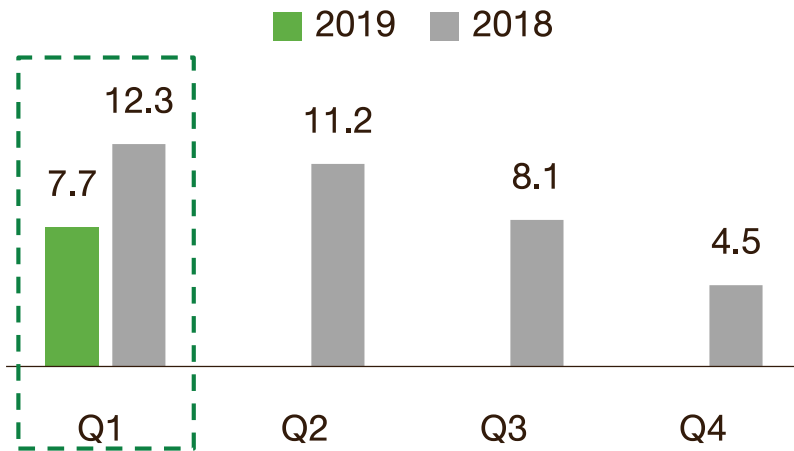


- The Group's consolidated debt to equity ratio (D/E ratio) was 1.00 comparing to 0.54 in corresponding period a year ago

Q1 2019 Financial Performance : Key Ratios and Historical Dividend

Return on Equity^{1/}

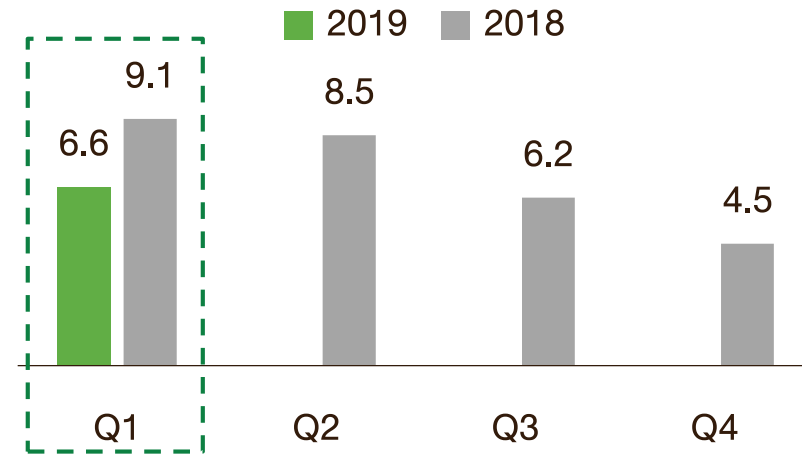
Unit: %



1/ Return is based on sum of last 12 months net profit

Return on Asset^{2/}

Unit: %

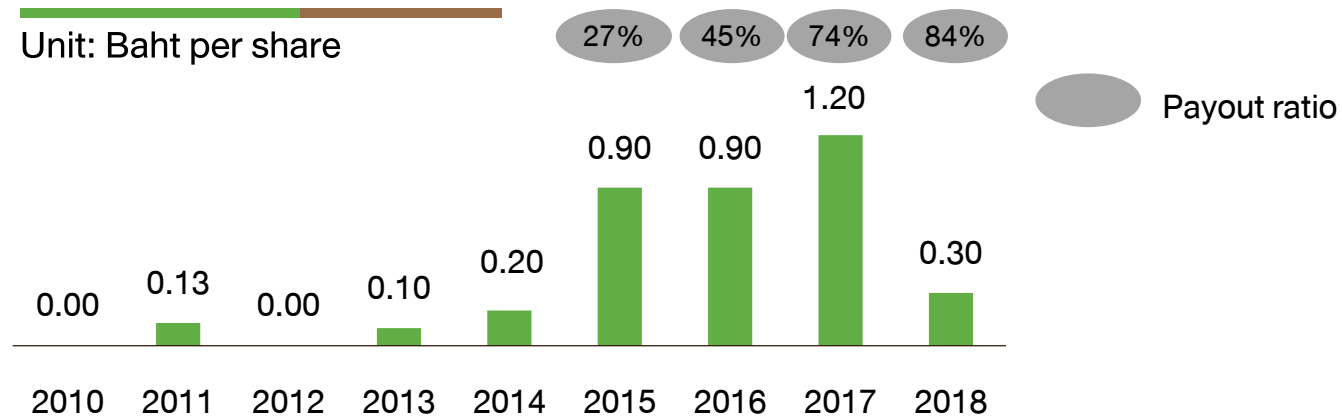


2/ Return is based on sum of last 12 months net profit

Return is based on profit before interest and tax

Historical Dividend

Unit: Baht per share



Q1 2019 – Insurance & Construction of 2 new tanks at KBC refinery

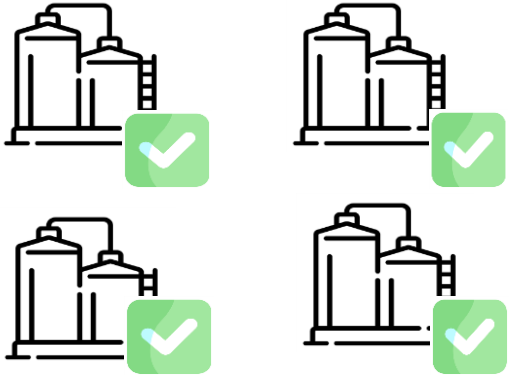
Insurance progress

- The refinery incurred additional operating expense of Baht 143 million in alternative storage facilities for crude, logistic handling and other related expenses, attributable to the fire incident. Some of these expenses could be recurring until the damaged crude tanks are back in service

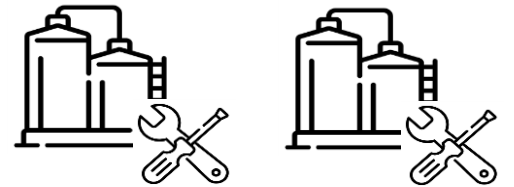
Loss from the fire incident (Unit: Mil. THB)	FY2018	Q1 2019
Damaged Assets	289.9	-
Related expenses to the incident	68.2	143
Total	358.1	143

Crude Storage

Available Tanks (4 tanks)

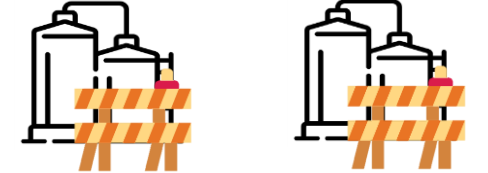


Maintenance (2 tanks)



Expected to be done in November 2019

New tanks were under construction (2 tanks)



Expected to be done in March 2020

Q1 2019 - Highlights

Crude

- 4 crude cargos received during the Q1 2019

Domestic Market



- Q1 2019 sale volume is as strong as in Q4 2018
- Demands for premium products remain strong in Q1 2019

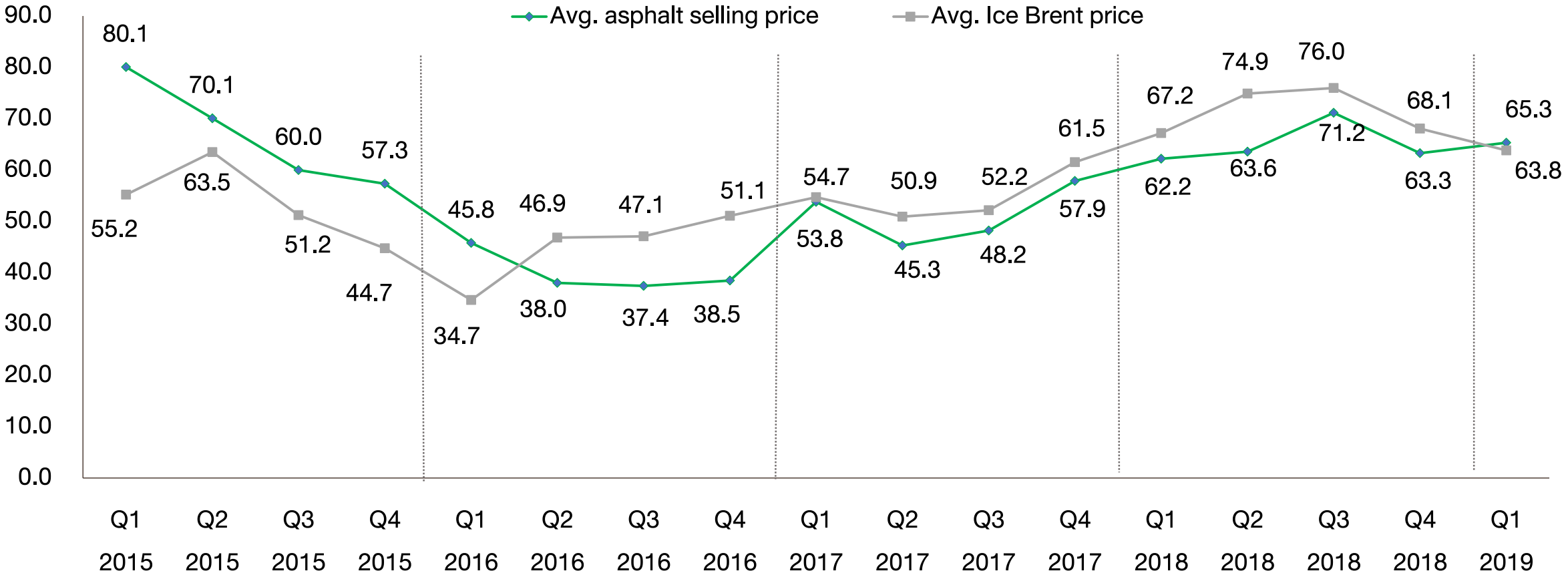
International Market



- China, Indonesia and Malaysia markets exhibited higher sale volumes compared to Q1 2018

Asphalt Selling Price vs. Ice Brent Price

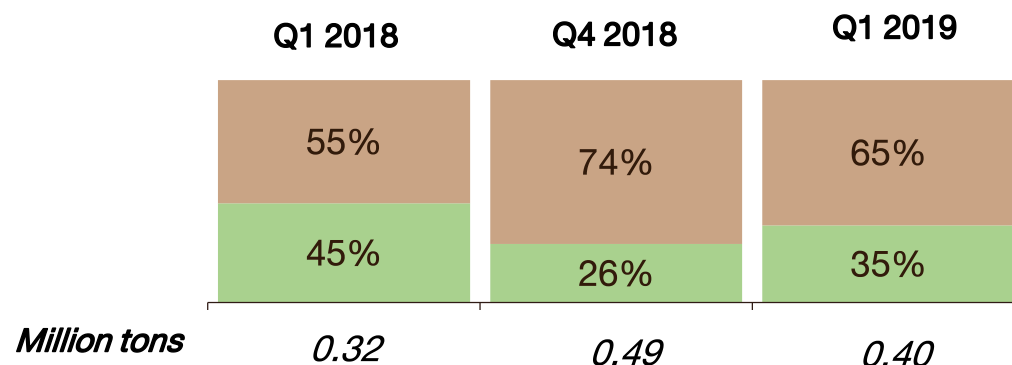
Unit: USD/barrel



Highlights : Asphalt Volume & Asphalt Revenue Structure

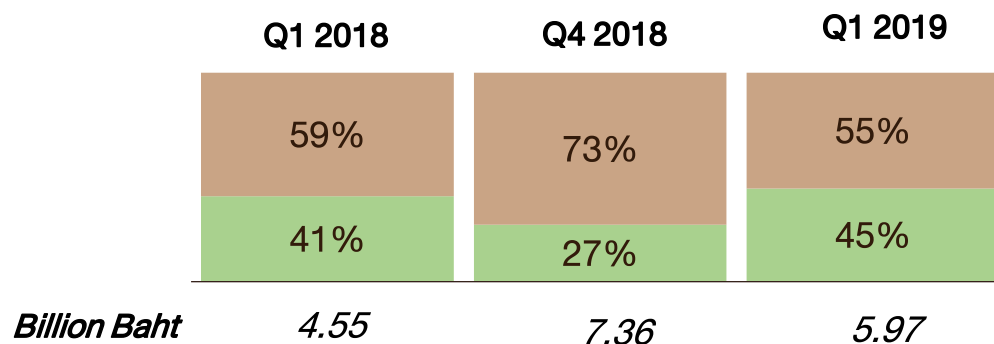
Asphalt sales volume by market

Unit: % ■ Domestic ■ International



Asphalt Revenue (Exc. Non asphalt & service income)

Unit: % ■ Domestic ■ International



Main International Markets



China



Vietnam



Indonesia



Malaysia



Australia

Q2 2019 Outlook – Crude & Refinery

Crude



- Consistent crude supply from main crude supplier

Refinery



- The refinery resumed normal operation with high reliability production

Q2 2019 Outlook – Domestic & International market

Domestic Market



- Entering into the low working season

International Market



- Market demands remain very strong, sale volumes expected to increase



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