



TIPCO ASPHALT PUBLIC COMPANY LIMITED



Bor. Hor. 049/2011
30 November, 2011

**To: President
The Stock Exchange of Thailand**

**Re: Award in the arbitration matter between Thai Bitumen Company Limited
("TBC") and Glencore Singapore Private Limited ("Glencore")**

Reference to the letter dated 23 September 2011, mentioned that the Tribunal awarded and declared that Glencore's purported notice of *force majeure* was invalid and ineffective and that Glencore was accordingly in breach of the Sale Contract by failing to deliver the contractual cargo within the agreed loading window and remained in continuing breach until the Sale Contract was terminated by TBC on 26 January 2009. TBC's claim for damages for breach of contract succeeds in the net sum of US\$ 20,224,164.10 together with interest thereon at the LIBOR three-month dollar rate prevailing from time-to-time from 4 March 2009 until payment, with an uplift of 2.5% compounded with three-monthly rests. All issues of costs shall be reserved for further submissions and award if necessary.

We are pleased to update that TBC has received a sum of US\$ 20,224,164.10 being the principle award only from Glencore on 29 November 2011. TBC will continue to pursue the claims on interest and costs against Glencore.

Please disseminate the above information to investors and interested parties accordingly.

Sincerely yours,

Chaiwat Srivalwat
Managing Director

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