The Bangchak Petroleum PLC

Analyst Meeting 1Q2015

May 14, 2015

AGENDA

1	Quarterly Highlights
2	Brief Financial Performance Update
3	Moving Forward

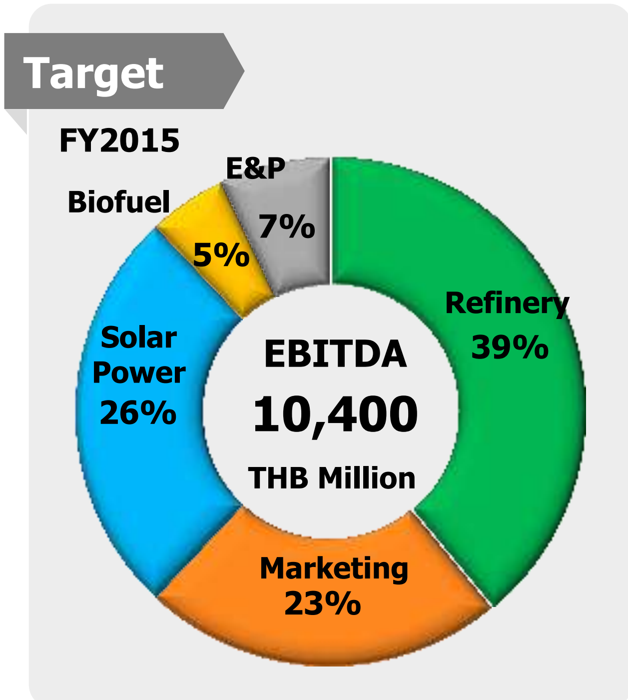
AGENDA

1 Quarterly Highlights

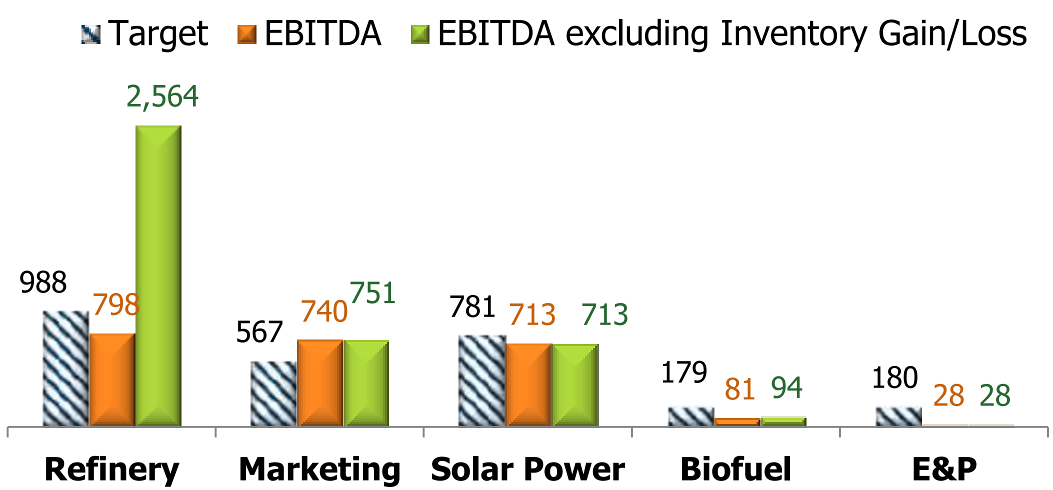
2 Brief Financial Performance Update

3 Moving Forward

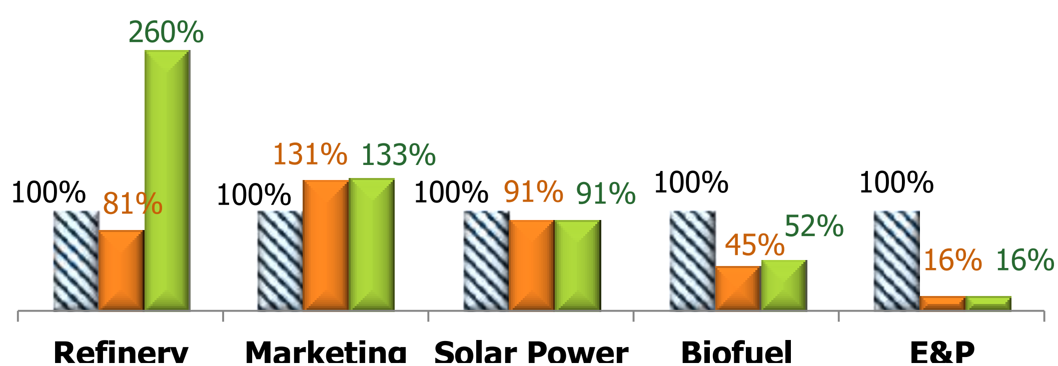
Performance Target for 1Q2015



1Q/15 Performance by business unit (Unit: THB Million)

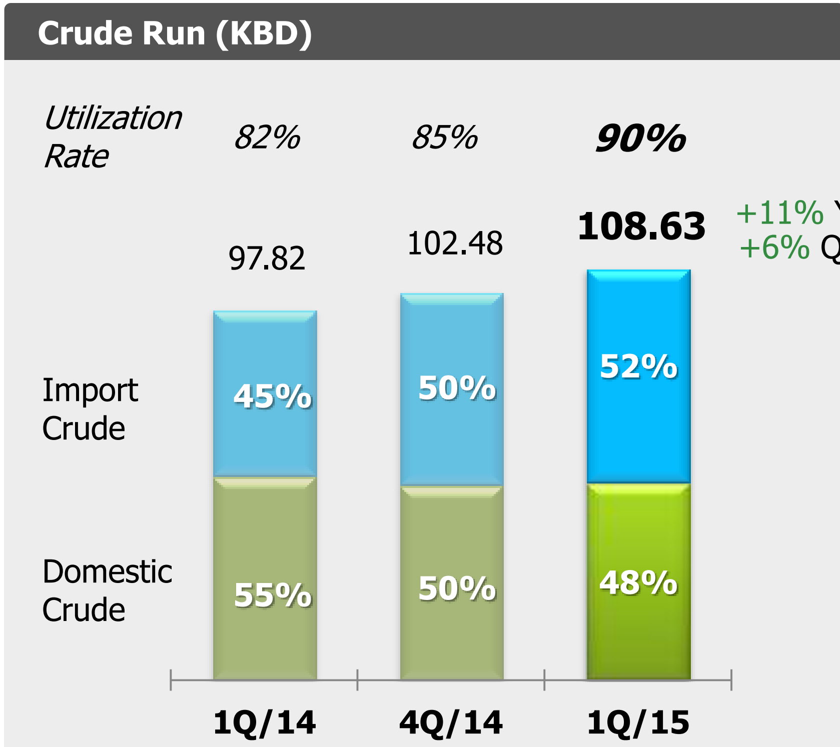


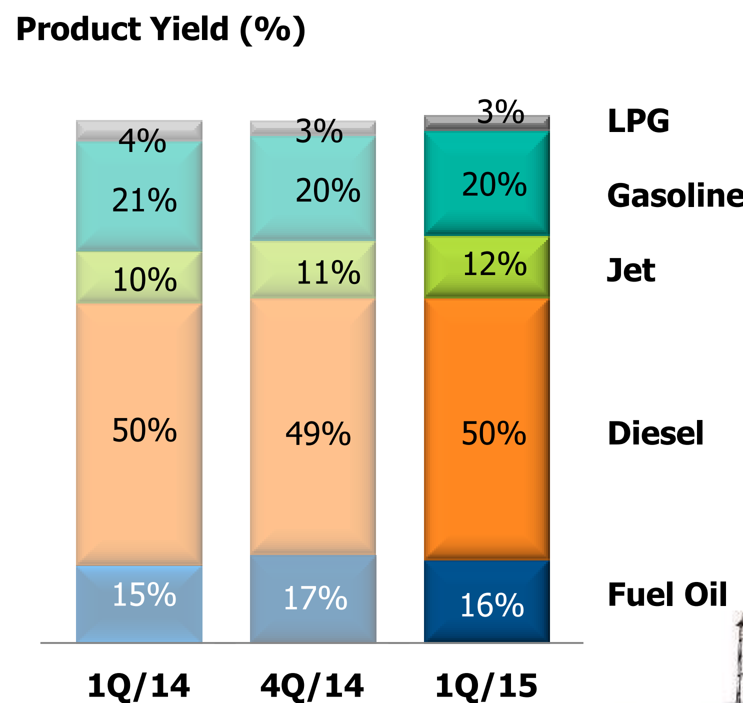
1Q/15 Performance by business unit contribution (Unit:%)



Refinery Performance : Continue to run at high rate as market condition favor

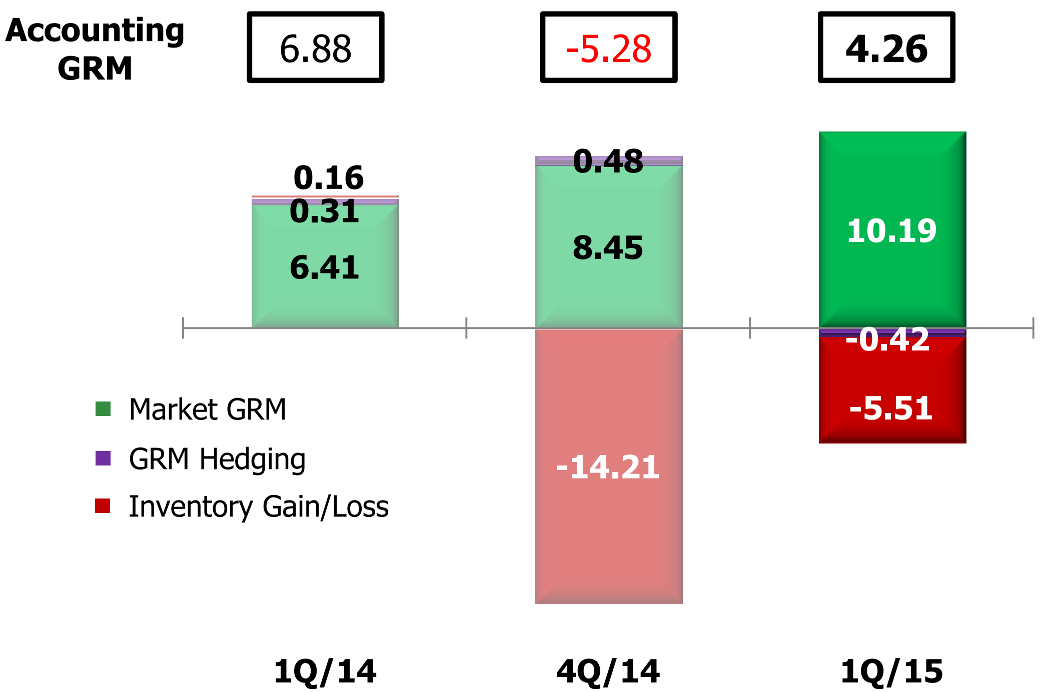
Consistently run above 105 KBD



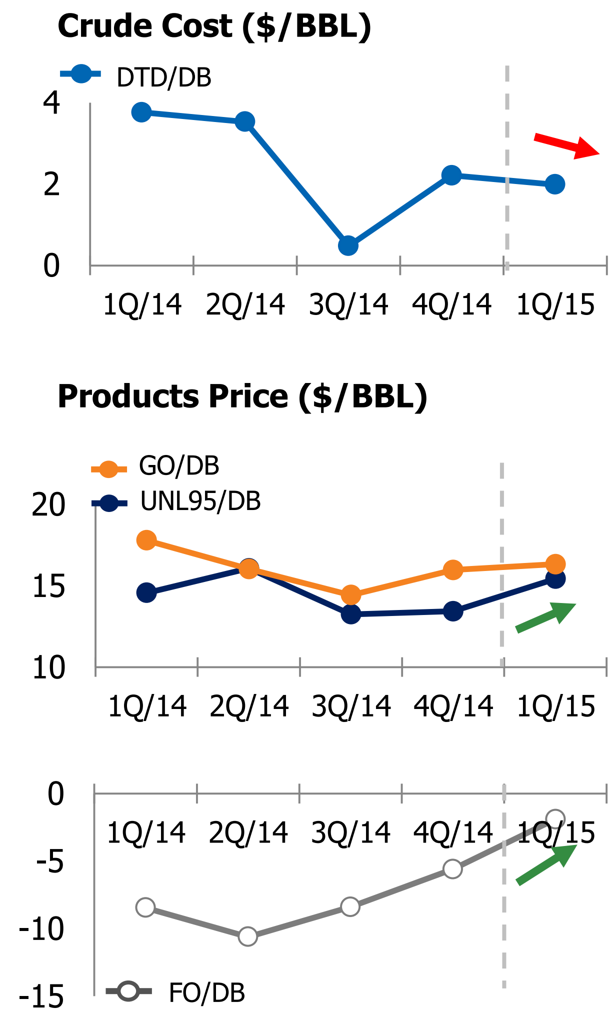


A decline in average crude prices and improve spreads lead to strong market GRM

GRM Performance ($/BBL)



Factors affecting GRM



Performance Review

- Narrower spread between Dated Brent (DTD) and Dubai (DB), hence lower crude cost
- Crack spreads improved especially Fuel Oil (FO) and Gasoline (UNL95)
- Inventory Loss of THB 1,766 Million (including a revert of LCM of THB 992 Million)

BCP Trading Channels : Retail customer is our priority

Total Sales Volume Unit: Million Litre

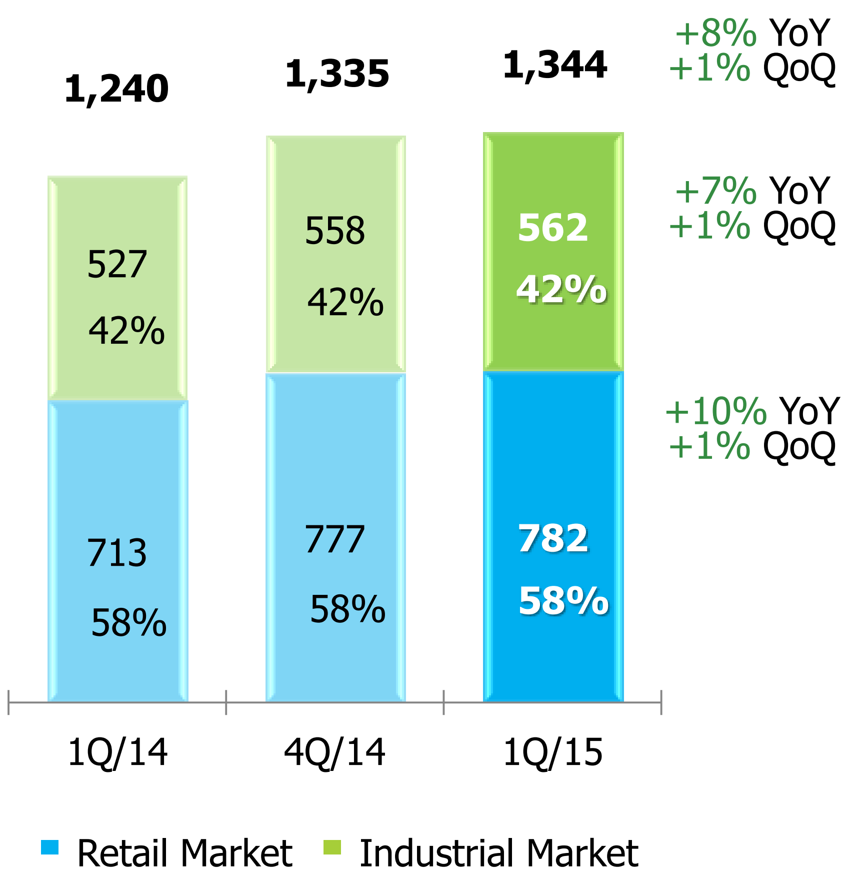
Marketing Business	Portion Sold	1Q/14	4Q/14	1Q/15	YoY	QoQ
Retail Customer	44%	713 43%	777 44%	782 44%	+10% YoY	+1% QoQ
Industrial Customer	32%	527 32%	558 32%	562 32%	+7% YoY	+1% QoQ
Wholesales	10%	192 12%	142 8%	173 10%	-10% YoY	+22% QoQ
Export	14%	214 13%	275 16%	245 14%	+14% YoY	-11% QoQ
	Total	1,646	1,752	1,761	+7% YoY	+1% QoQ

OIL

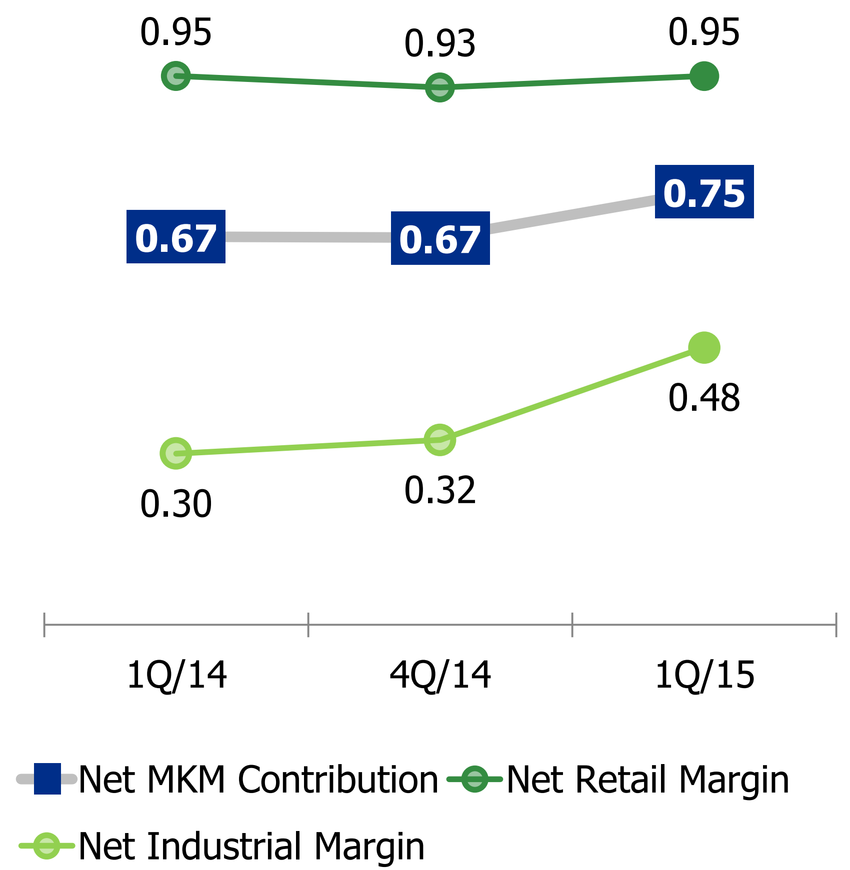
% Data as of 1Q15

Marketing Performance : Total sales volume continues to increase, less competition in industrial market, hence higher margin

Marketing Sales Volume (Million Litre)

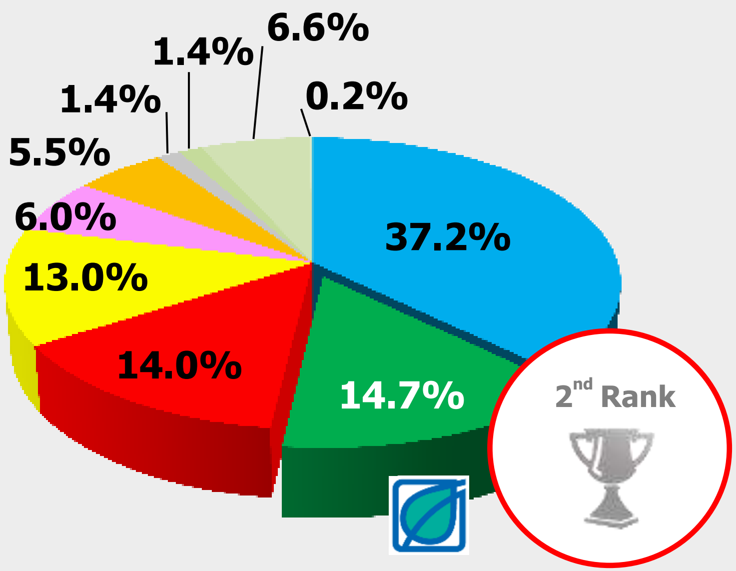


Net MKM Contribution Performance (THB/Litre)



Marketing Performance : Maintain 2nd rank market share

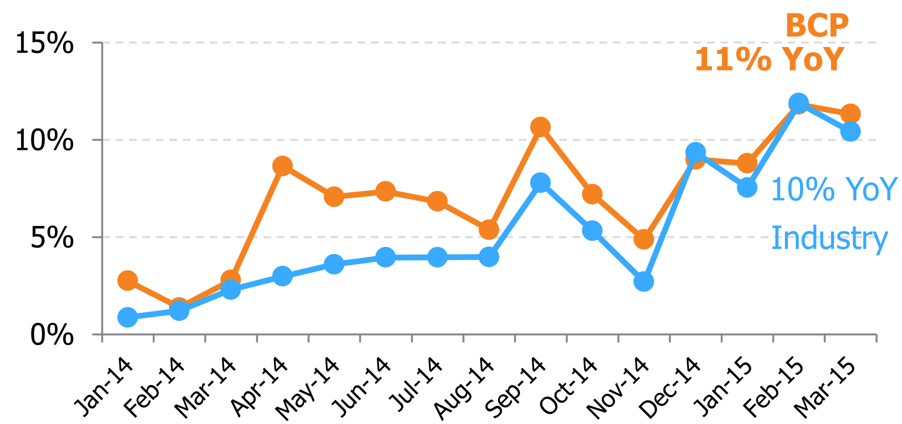
Retail Market Share



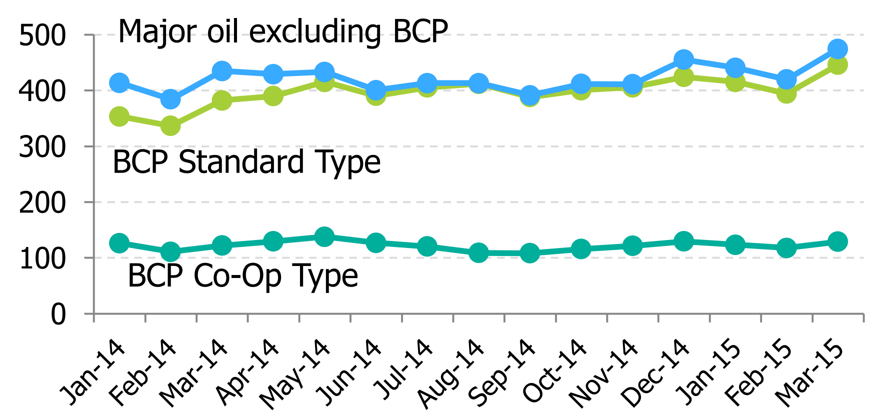
Jan- Mar 2015

Note: All products excluding LPG and NG
Jan-Mar 2014 = 14.6% Rank: 3rd

Monthly sales volume through service station growth



Thruput per station (K.litre/Station/Month)



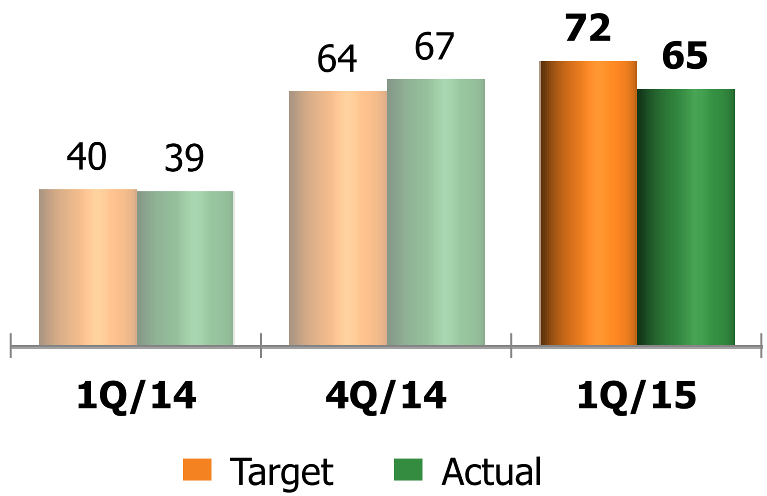
Note: Major oil excluding BCP is defined as 4 majors oil companies

Solar Power : Contributing stable income

MWPPA	70	118	118

Electricity Sales (Million kWh)

+67% YoY
-3% QoQ

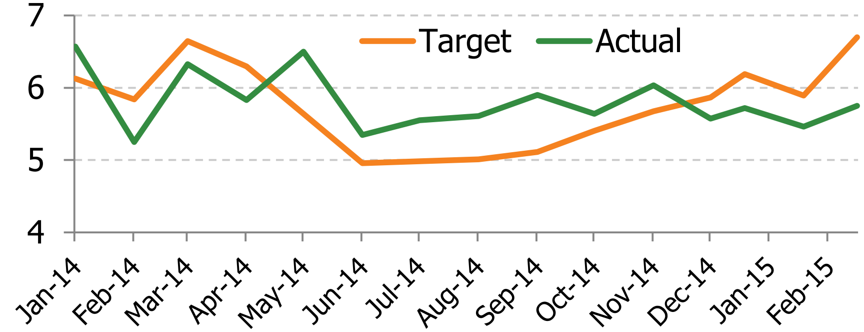


Performance Review

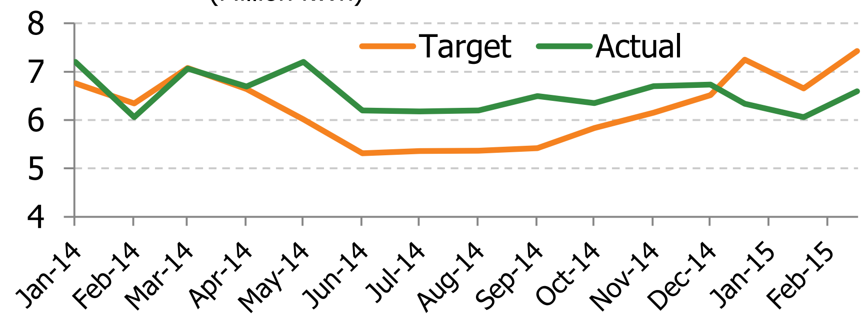
- Slightly lower electricity generation than plan due to off-season rain

Electricity sales by phase

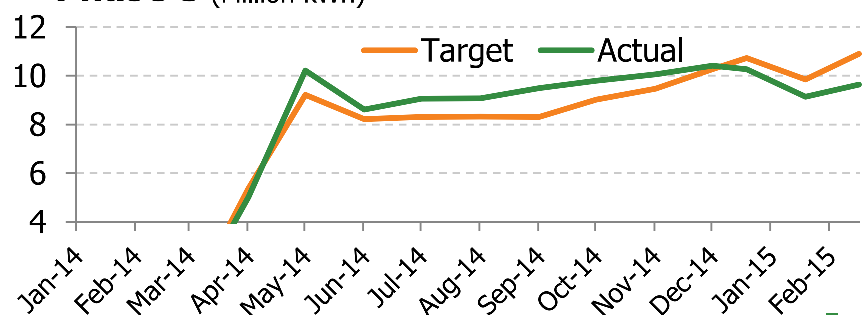
Phase 1 (Million kWh)



Phase 2 (Million kWh)

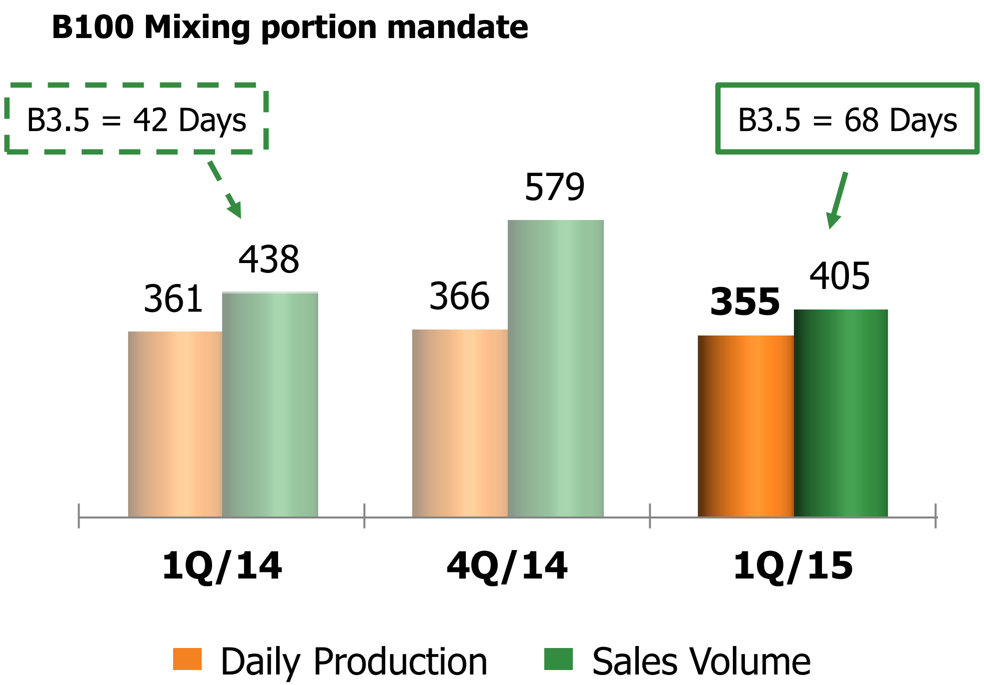


Phase 3 (Million kWh)



Biofuel : Temporary decrease in biodiesel demand from change in government policy

Daily Production and Sales Volume (K. Litre per day)



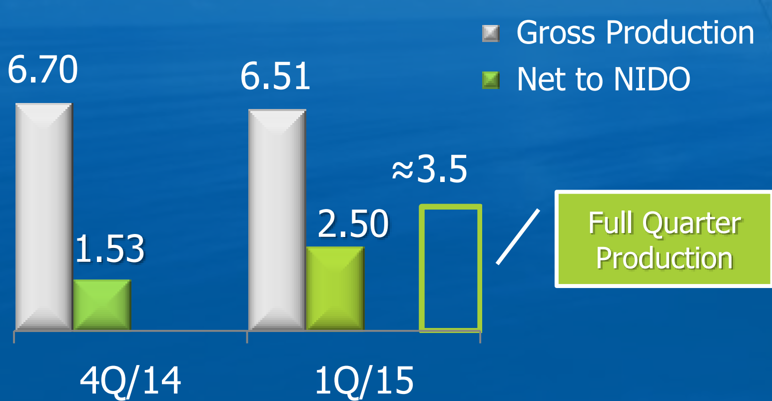
Performance Review

- Lower demand of Biodiesel (government's policy of decreasing the portion of B100 mixing with diesel from 7% in to 3.5%)
- Short term price fluctuation from supply shortage (Average selling price of CPO +18% QoQ)

" On 17 February 2015
Nido completed its acquisition of Galoc Production Company (GPC)
Additional 33% working interest in Galoc oil field. Overall interest in Galoc oil field is 55.88% "

Performance review (KBD)

Continue to produce with positive performance



Net Production figures reflect the increase in Nido's interest in Galoc oil filed from 22.88% to 55.88% on 17 February 2015 onwards

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Key Financial Performance - Consolidated

Unit: THB Million	1Q/14	4Q/14	1Q/15
Sales Revenue	49,657	45,749	39,445
EBITDA	**2,589**	**(1,256)**	**2,333**
Depreciation and Amortization	(678)	(1,128)	(1,052)
Gain (loss) on foreign exchange	247	192	266
Net reversal of allowance for loss from impairment of assets	1	(826)	11
Financial Cost	(264)	(403)	(411)
Pre-tax Profit	1,896	(3,420)	1,147
Income Tax Expense	(310)	914	(91)
Net Profit*	**1,562**	**(2,489)**	**1,037**
EPS (Baht/Share)	**1.13**	**(1.81)**	**0.75**

*Net Profit attributable to owners of the company

1Q/15 Highlights

- **Inventory loss affected EBITDA contribution**
  As crude price dropped in late FY2014 and continued through out January 2015, part of crude cost for 1Q/15 still reflect the higher crude price

THB Million	1Q/14	4Q/14	1Q/15
Inventory Gain/Loss	78	(3,419)	(2,765)
LCM	(23)	(999)	975
Total	**55**	**(4,417)**	**(1,790)**
EBITDA*	**2,534**	**2,918**	**4,123**

* Excluding Inventory Gain/Loss & nonrecurring items

Avg. Dubai ($/BBL)	104.45	74.37	51.76

- **Increase in financial cost (Bond issuance)**
  April 2014 = THB 10,000 million
  March 2015 = THB 3,000 million

EBITDA by Business Units - Consolidated

EBITDA (THB Million)

	1Q/14	4Q/14	1Q/15	YoY	QoQ
Total EBITDA	***2,589***	***(1,256)***	***2,333***		
Refinery	*1,450*	*(2,369)*	*798*	↓	↑
Marketing	*612*	*334*	*740*	↑	↑
Solar Power	*441*	*740*	*713*	↑	↓
Biofuel	*110*	*99*	*81*	↓	↓
E&P	*0*	*13*	*28*	↑	↑
Other	*(24)*	*(73)*	*(27)*	↓	↑

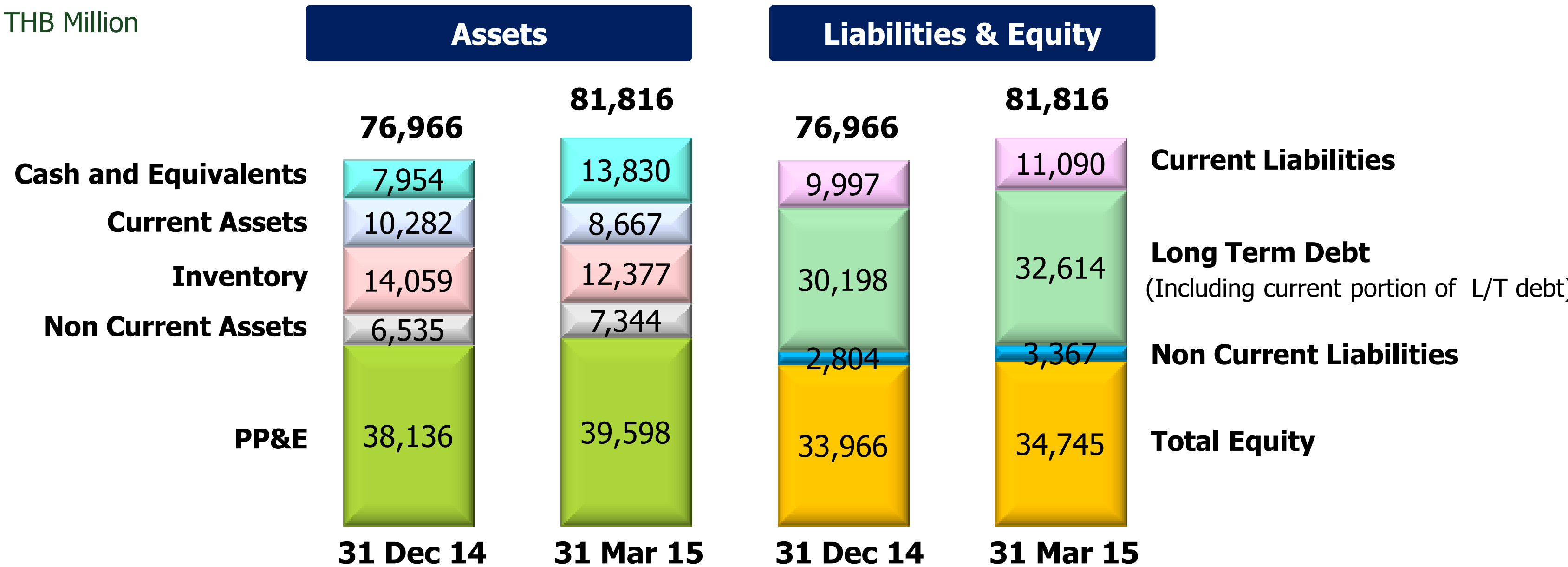
BCP Group Performance - Consolidated

Consolidation for 1Q/15 (THB Million)

	BCP	BGN	BBF	BSE	UBE	BCPE	NIDO	Total
Net Profit	**940**	**3**	**50**	**435**	**54**	**(0)**	**22**	
% of Share holding		100%	70%	100%	21.28%	100%	81.41%	
Total Net Profit	**940**	**3**	**35**	**435**	**12**	**(0)**	**18**	**1,443**
							Elimination items	
							Dividend from BSE	(410)
							Eliminations	4
Consolidated Net Profit								**1,037**

Key Financial Position - Consolidated

Unit: THB Million



Assets:

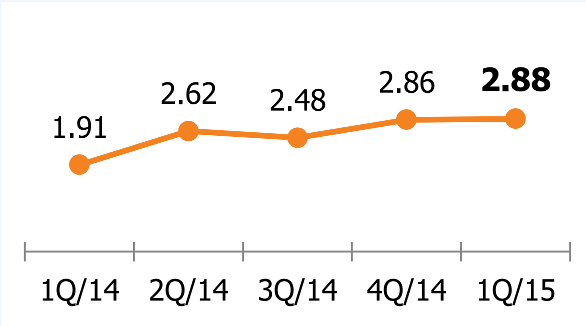
- **Cash & Equivalents** increased by THB 5,876 million mainly from issuance of THB 3,000 million debenture in March, the rest from operation
- **Inventory** decreased by THB 2,674 million as crude oil and finished oil product price decreased where as the volume increased 0.11 MBBL (In addition, there was a reversal of LCM of THB 992 million in the quarter)
- **PP&E** increased by THB 1,462 million mainly from an increase in exploration and production of petroleum assets from Galoc Production Company WLL (GPC)
- **Intangible assets** increased by Baht 1,003 million from a recognition of Exploration and Evaluation Expenditure from GPC

Liabilities & Equity:

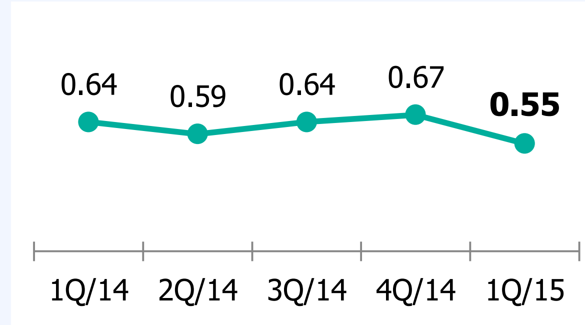
- **Current Liabilities** increased mainly by
  - Account Payable increased as some part of amount in December 2014 had been paid within the month
  - Other current liabilities increase mainly from provision for the decommissioning cost of THB 338 Million from GPC
- **Long-term debt** increased by THB 2,415 million
  - Bond issuance of THB 3,000 million in March 2015
  - Repayment of Long-term loans portion of THB 514 million

Key Financial Ratio - Consolidated

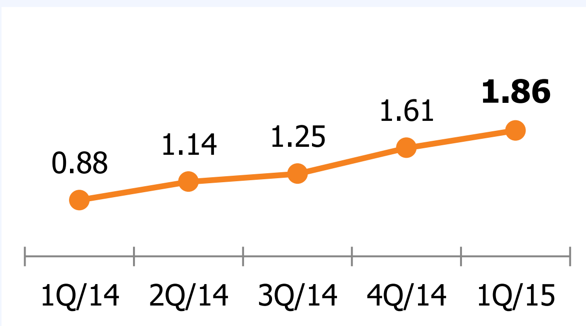
Current Ratio (Times)



Net IBD/E Ratio (Times)

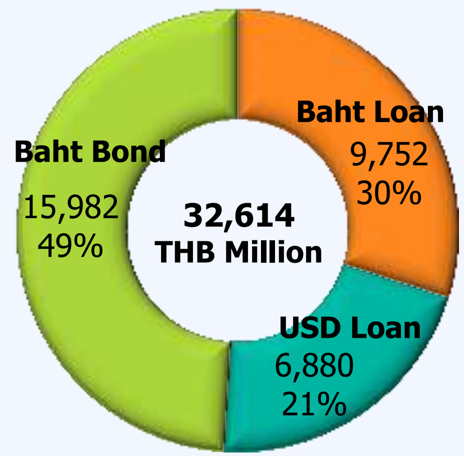


Quick Ratio (Times)



Long-Term Debt Portion

(as of March 31, 2015)



Consolidated Cash Flow

Unit: THB Million	1Q/15
Profit for the period	1,056
Depreciation and amortization	1,052
Corporate tax and others	(730)
Change in working capital	5,200
Net cash from operating activities	6,578
Net cash used in investing activities	(2,965)
Net cash from financial activities	2,290
Net cash flows	5,903

Beginning cash	+	Net cash flows	+	Effect of FX rate	=	**Ending Cash**
7,954		5,903		(28)		**13,830**

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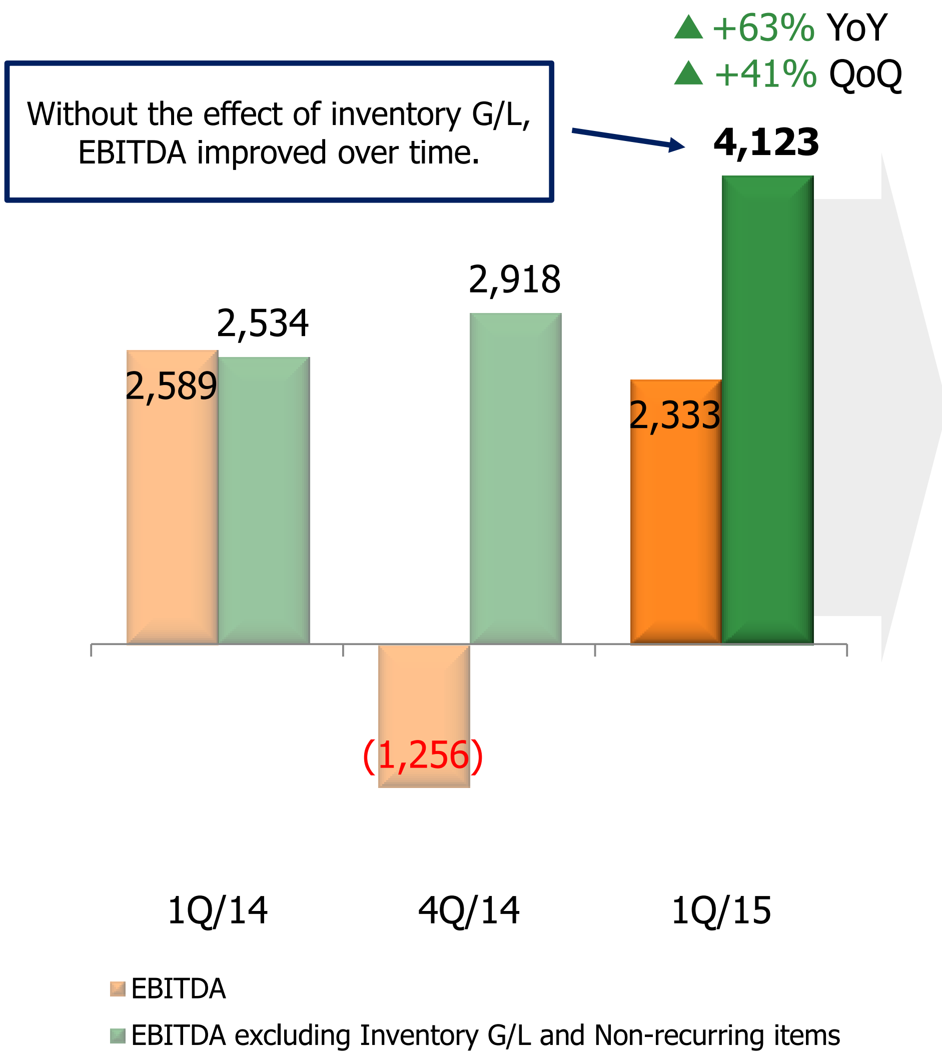
Quality of Earnings : Overall performance improved from planned operation

EBITDA (THB Million)



Advance planning to exploit opportunities

\+ Outstanding performance without extra income

\+ High refinery crude run to capture strong GRM

\+ Focusing on retail network sales

\+ Boosting thruput per station

Capturing planned strategic benefits

\+ Stable income from renewable business

Marketing Business : New fully equipped service stations

+ 40 New Service Stations
Opening in 2015

+ 5 Flagship
+ 35 Standard

Cha-am phetchaburi province

Marketing Business : New Non-oil concepts – Inthanin Garden

Concept
- Pure Organic Arabica 100%
- 100% Bio Degradable Cups
- More Bakery: Chocco
- New Menu: Fruit Drinks, Yogurt Twist

5 **Prototype Stores in FY2015**

เลมอนคิทเช่น

LEMON KITCHEN

สด และ อร่อย

Lemon Kitchen

What is it?

- Fast casual dining

Concept

- Fast, Fresh, Finesse design, Fusion

6 Prototype Stores in FY2015

Exploring opportunity outside Thailand : Solar Japan

Structure Review

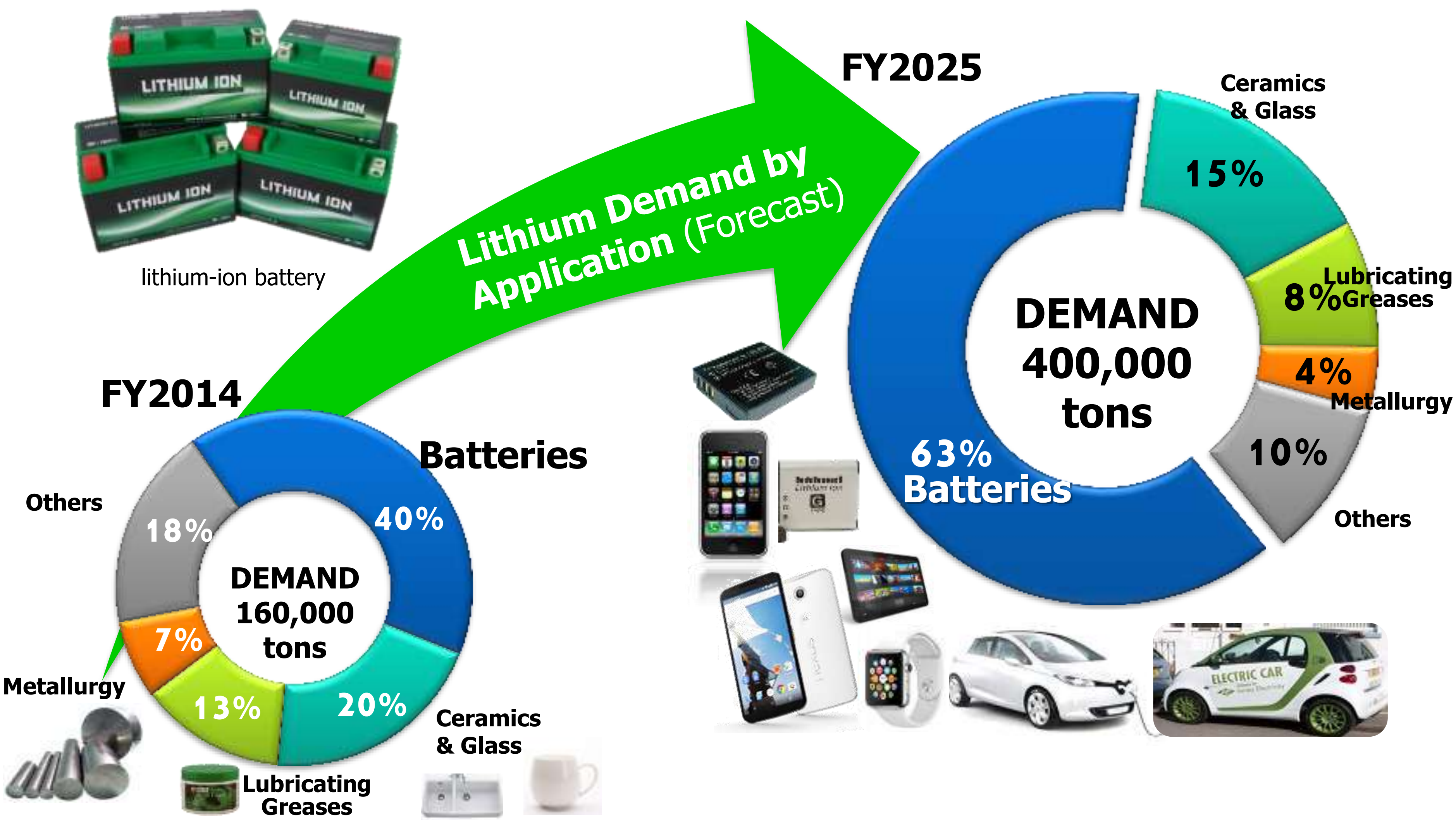
BSE	CHOW
70%	30%

Chow Steel Industries Public Company Limited

Project Summary	
Location	Mombara, Chiba
Size	60 MW
Fit	40Yen/kWh ≈12THB/kWh for 20 years
Irradiation	≈4.0 kWh/m²/day
Expected COD	Q2/2017

Investment

The investment proportion between Greenergy Capital Company Limited and Chow International Company Limited is 70:30. The payment of investment fund for not exceeding 2,200 million yen (or 600 million baht)

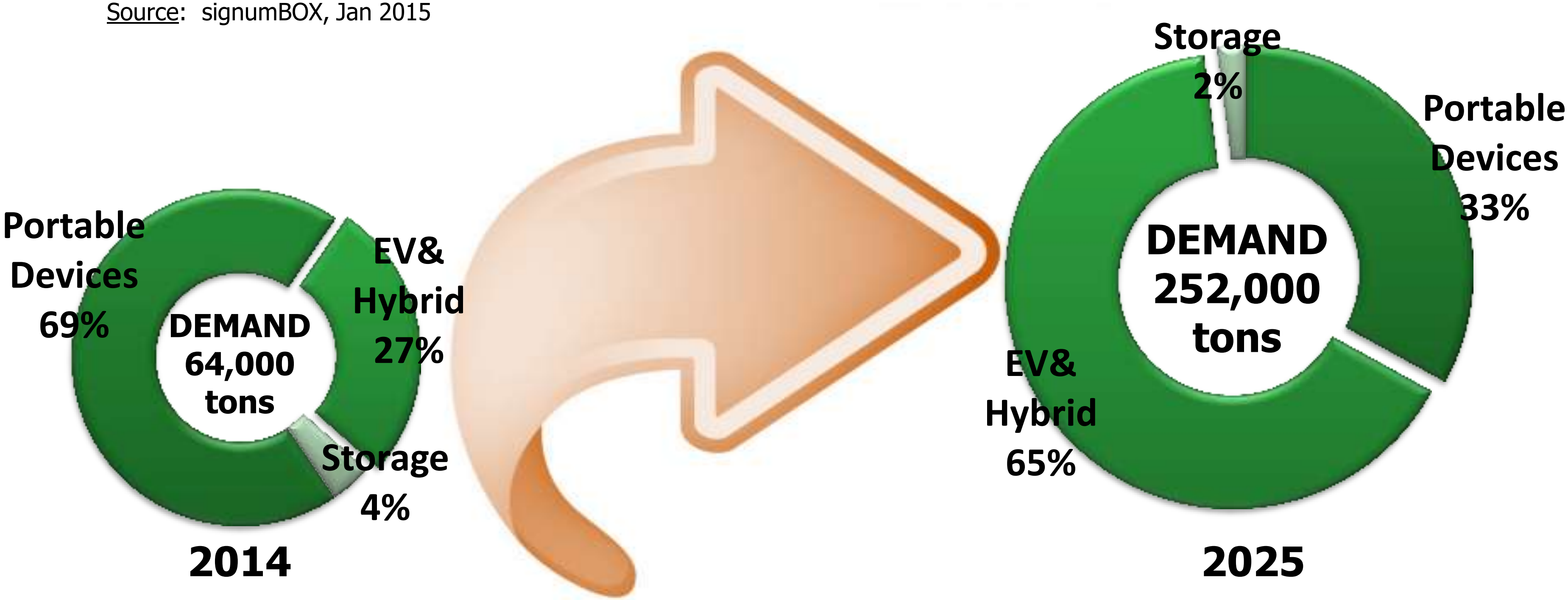


Source: signumBOX, Jan 2015

Electric Vehicle & Hybrid Car are expected to be the main demand drivers of batteries in FY2025

Lithium Demand by Batteries Application (Forecast)

Source: signumBOX, Jan 2015

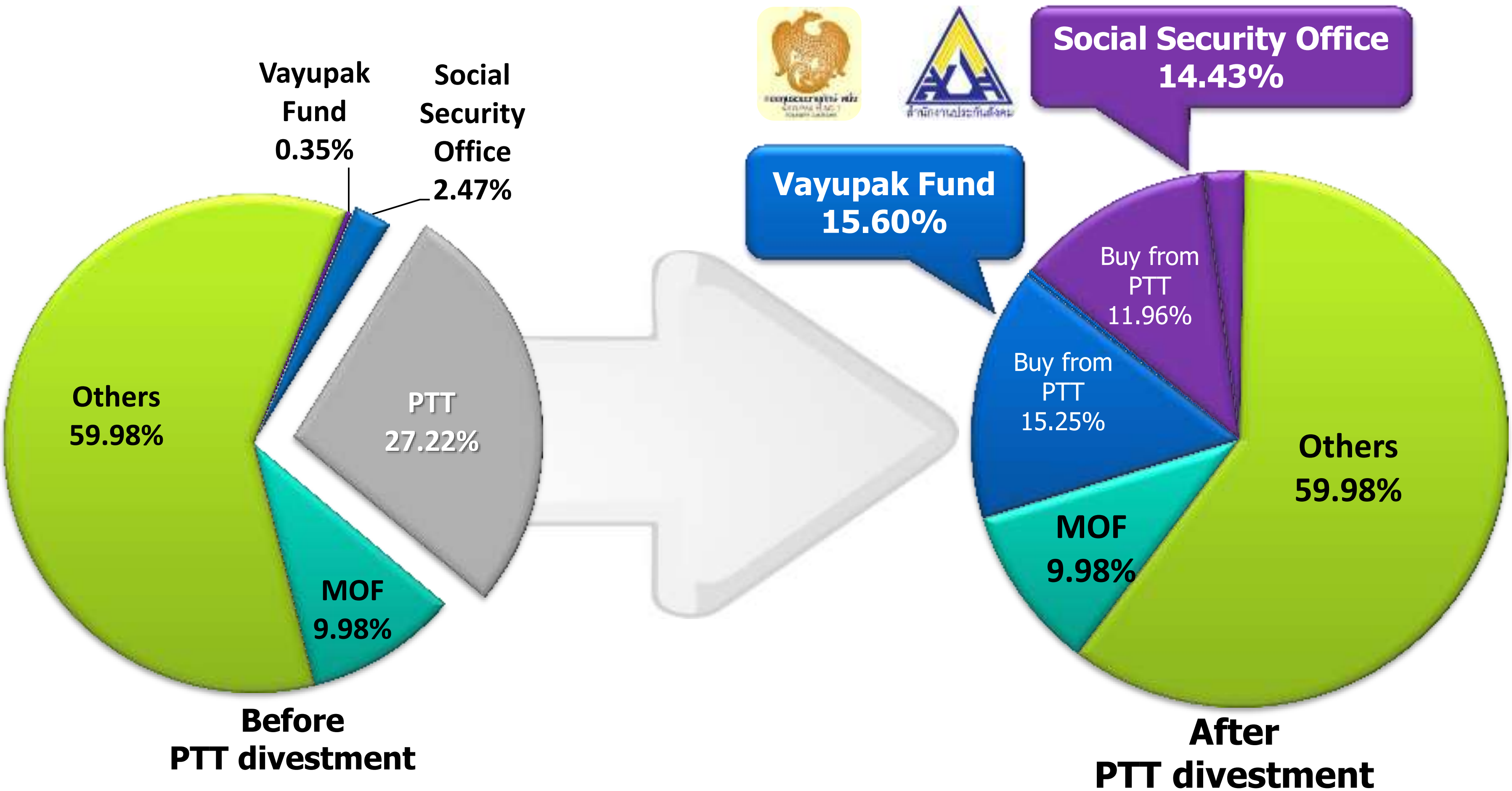


" Tesla's Big Announcement PowerWall: A Battery For Home "

The Power Wall is a rechargeable lithium-ion battery product manufactured by Tesla Motors for home use. It stores electricity for domestic consumption, load shifting, and backup power.

Source: Bloomberg,30 Apr 2015

New BCP shareholder: The best of both world



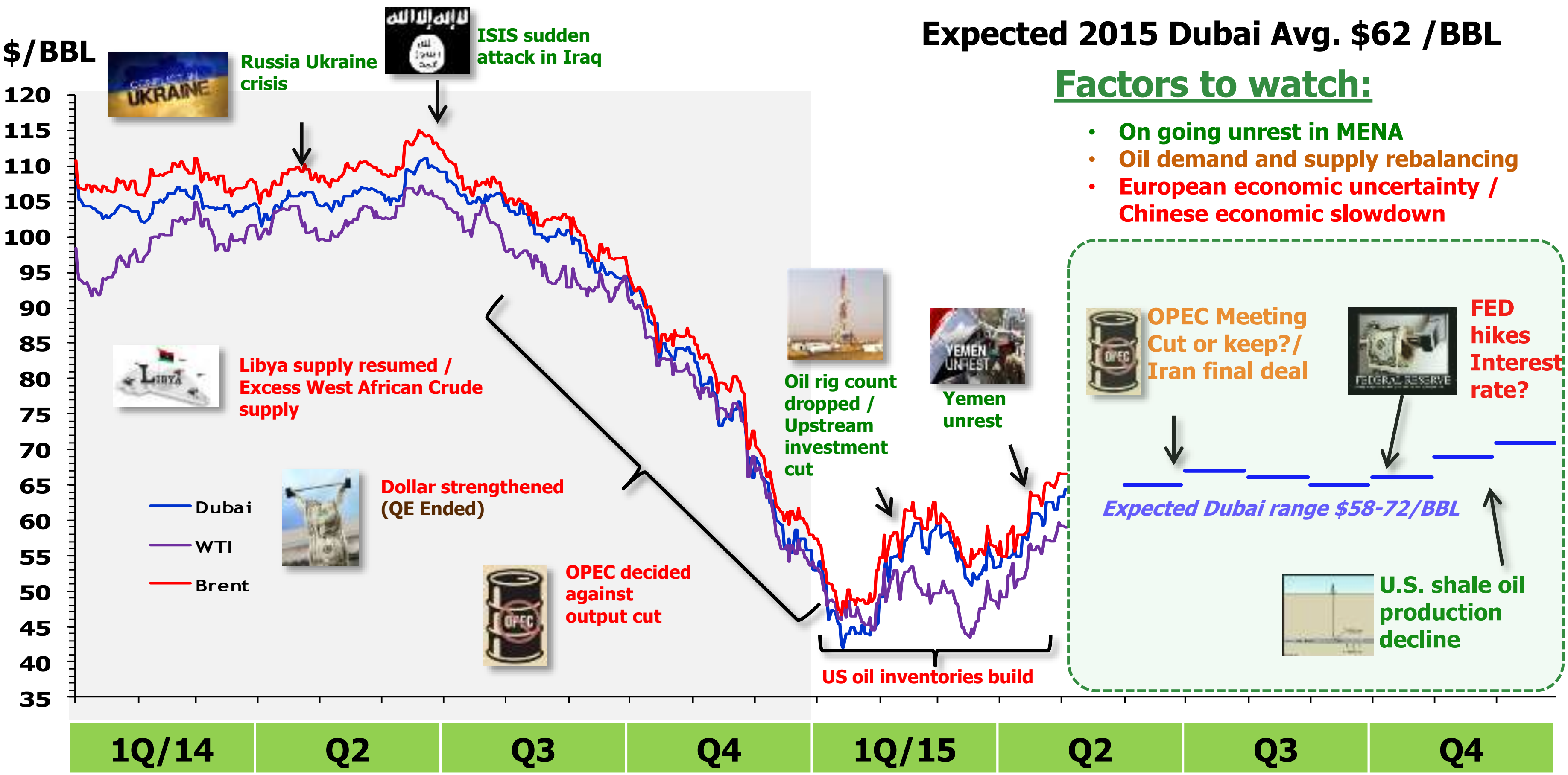
Transaction on 30 April 2015

- Vayupak acquired approximately 15.25% of the total issued shares in BCP, at the price of Baht 36 per share
- SSO acquired approximately 11.96% of the total issued shares in BCP, at the price of Baht 36 per share

Crude Oil Price Outlook Market rebalancing and price recovery will be limited

$/BBL	2014	1Q/14	4Q/14	1Q/15	Apr/15	May/15 (MTD)	2015 (YTD)
WTI	92.90	98.61	73.20	48.57	54.63	59.62	50.77
Brent	99.45	107.76	77.07	55.13	61.14	66.52	57.29
Dubai	96.66	104.44	74.37	51.76	58.55	65.12	54.17

Expected 2015 Dubai Avg. $62 /BBL

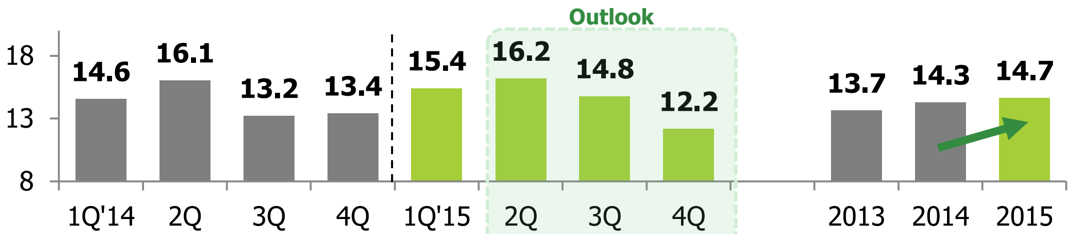


Factors to watch:

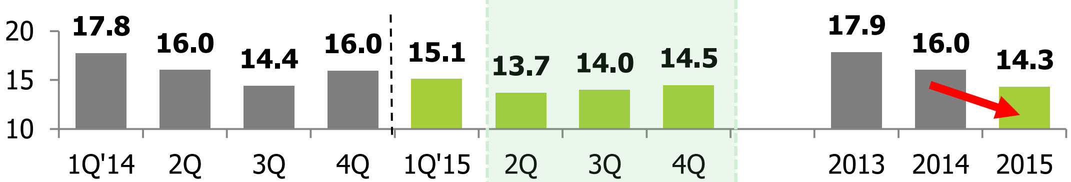
- On going unrest in MENA
- Oil demand and supply rebalancing
- European economic uncertainty / Chinese economic slowdown

Petroleum Product Outlook : New refineries come online pressured gasoil spread

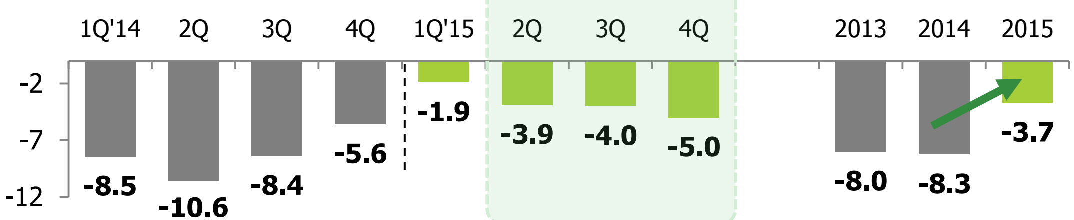
Gasoline 95 - DB (Unit: $/BBL)



Gas oil 0.05%S - DB (Unit: $/BBL)



Fuel oil 3.5%S - DB (Unit: $/BBL)



Source: BCP outlook

Key Product Factors

2Q/15
- ▲ **Demand response to low oil prices**
- ▲ U.S. driving seasons
- ▲ Higher transportation during Muslim fasting month
- ▼ Asian refinery returns from turnaround in late of the quarter

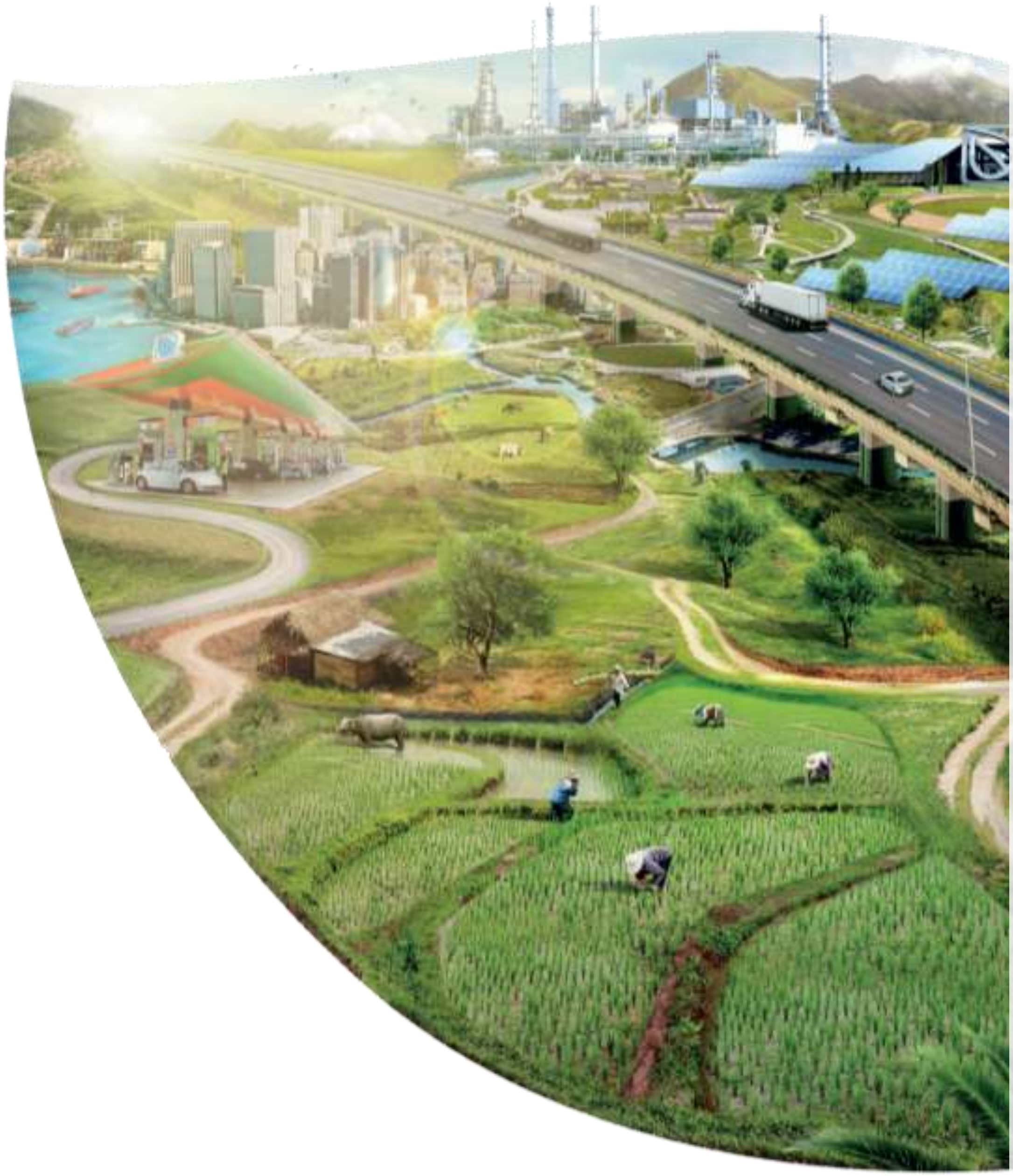
2H/15
- ▼ Slower Indonesia import demand after new RFCC unit start-up
- ▼ End of summer, slower demand in winter (Q4)

2Q/15
- ▲ Refinery closures in Australia
- ▲ Summer demand in the Middle East
- ▼ **New refineries in Saudi Arabia, UAE and India export gasoil**

2H/15
- ▼ **Supply squeeze from new refinery**
- ▼ Slower Indonesia's diesel import
- ▼ Chinese diesel demand slowdown
- ▲ Winter demand in Q4

2Q/15
- ▼ Decrease Chinese teapot demand
- ▼ High western arbitrage inflows

2H/15
- ▼ Some Japan nuclear likely to restart in 4Q
- ▲ Higher demand for power generation during winter



APPENDIX

Profit and Loss (Consolidated)

Profit and Loss (Company)

Financial Performance:

- Refinery BU (Company)
- Marketing BU (Company)
- Biodiesel Business (BBF)
- Solar Business

Financial Ratio (Consolidated)

Profit and Loss (Consolidated)

Unit: THB Million	1Q2014	4Q2014	1Q2015	YoY%	QoQ%
Sales Revenue	49,657	45,749	39,445	-21%	-14%
EBITDA	**2,589**	**(1,256)**	**2,333**	**-10%**	**286%**
Depreciation and Amortization	(677)	(1,128)	(1,052)	55%	-7%
Gain (loss) on foreign exchange	247	192	266	8%	39%
Net reversal of allowance for loss from impairment of assets	1	(826)	11	N/A	101%
Financial Cost	(264)	(403)	(411)	56%	2%
Pre-tax Profit	1,896	(3,420)	1,147	-40%	134%
Income Tax Expense	(310)	914	(91)	-71%	110%
Net Profit*	**1,562**	**(2,489)**	**1,037**	**-34%**	**142%**
EPS (Baht/Share)	**1.13**	**(1.81)**	**0.75**		

*Net Profit attributable to owners of the company

Profit and Loss (Company)

Unit: THB Million	1Q2014	4Q2014	1Q2015	YoY%	QoQ%
Sales Revenue	48,664	44,256	37,889	-22%	-14%
EBITDA	**2,207**	**(1,328)**	**2,128**	**-4%**	**260%**
Depreciation and Amortization	(623)	(929)	(825)	32%	-11%
Gain (loss) on foreign exchange	247	(17)	105	-57%	732%
Net reversal of allowance for loss from impairment of assets	1	(833)	0.13	-88%	100%
Financial Cost	(240)	(355)	(356)	49%	0.45%
Pre-tax Profit	1,591	(3,462)	1,053	-34%	130%
Income Tax Expense	(302)	759	(113)	-63%	115%
Net Profit	**1,289**	**(2,702)**	**940**	**-27%**	**135%**
EPS (Baht/Share)	**0.94**	**(1.96)**	**0.68**		

Financial Ratio (Consolidated)

	Q12014	Q42014	Q12015
Profitability Ratios (%)			
EBITDA Margin	5.21%	-2.74%	5.91%
Profit Margin	3.19%	-5.48%	2.68%
Return on Assets (ROA)	7.63%	2.29%	1.39%
Return on Equity (ROE) 1/	11.38%	2.09%	0.53%

	31 Mar 14	31 Dec 14	31 Mar 15
Liquidity Ratios (times)			
Current Ratio	1.91	2.86	2.88
Quick Ratio	0.88	1.61	1.86
Financial Policy Ratios (times)			
DSCR	4.10	1.93	1.59
Interest bearing debt to Equity	0.77	0.92	0.97
Net Interest bearing debt to Equity	0.64	0.67	0.55

1/ Profit and Total equity attributable to owners of the Company

Note: ROE, ROA are annualized figures.

Financial Performance: Refinery BU (Company)

	1Q2014		4Q2014		1Q2015	
	THB Million	$/BBL	THB Million	$/BBL	THB Million	$/BBL
Market GRM	1,851	6.41	2,617	8.45	3,267	10.19
GRM Hedging	90	0.31	150	0.48	(136)	(0.42)
Inventory Gain/Loss	45	0.16	(4,400)	(14.21)	(1,766)	(5.51)
Total GRM	**1,986**	**6.88**	**(1,634)**	**(5.28)**	**1,365**	**4.26**
Other Income	32	0.11	222	0.72	36	0.11
Insurance Claim	-	-	243	0.79	-	-
FX Forward Contract	55	0.19	(2)	(0.01)	5	0.02
Operating Expenses	(623)	(2.16)	(1,047)	(3.38)	(605)	(1.89)
EBITDA	**1,450**	**5.02**	**(2,217)**	**(7.16)**	**800**	**2.50**

Key factor:			
Crude Run (KBD)	97.82	102.48	108.63
Exchange Rate (THB/USD)	32.80	32.85	32.80
Avg. Dubai Price (USD/BBL)	104.45	74.37	51.76

Financial Performance: Marketing BU (Company)

	1Q2014		4Q2014		1Q2015	
	THB Million	**Baht/L**	**THB Million**	**Baht/L**	**THB Million**	**Baht/L**
Net Retail Margin	677	0.95	722	0.93	739	0.95
Net Industrial Margin	156	0.30	176	0.32	272	0.48
Net Marketing Margin	**833**	**0.67**	**898**	**0.67**	**1,011**	**0.75**
Other Income	230	0.19	250	0.19	269	0.20
Operating Expenses	(485)	(0.39)	(769)	(0.58)	(547)	(0.41)
EBITDA	**578**	**0.47**	**379**	**0.28**	**734**	**0.55**

Sales Volume	**KBD**	**ML/Mo**	**KBD**	**ML/Mo**	**KBD**	**ML/Mo**
- Retail	50	238	53	259	55	261
- Industrial	37	176	38	186	39	187
Total Sales Volume	**87**	**413**	**91**	**445**	**94**	**448**

Financial Performance: Solar Business

Unit: THB Million	1Q2014	4Q2014	1Q2015	YoY%	QoQ%
Revenue	456	780	752	65%	-4%
Gross Profit	**359**	**620**	**593**	**65%**	**-4%**
Other Income/(Other Expense)	10	4	6	-43%	55%
Operating Expense	(6)	(5)	(5)	-26%	0%
EBITDA	**441**	**740**	**713**	**62%**	**-4%**
Electricity Sales (MM kWh)	39.13	67.30	64.96	66%	-3%

Note:

- Fully commercial operation of all 5 sites of Solar Power Plant Phase 3 (48 MW) in April 2014.

Financial Performance: Biodiesel BU (BBF)

Unit: THB Million	1Q2014	4Q2014	1Q2015	YoY%	QoQ%
Revenue	439	300	229	-48%	-23%
Gross Profit	**94**	**86**	**73**	**-22%**	**-16%**
Other Income/(Other Expense)	0.24	0.33	1	186%	111%
Operating Expense	(8)	(13)	(9)	16%	-27%
EBITDA	**100**	**89**	**69**	**-31%**	**-22%**
Average Production Rate (K. Litre/Day)	**361**	**366**	**355**	**-2%**	**-3%**

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