

Financials in USD (US\$)

Capacity & Operating Rates

| | | 2012 | 2013(R) | 2014(R) | 2015 | 2016 | LTM 3Q16 | LTM 3Q17 | 3Q16 | 2Q17 | 3Q17 |
|---|--------|-------|---------|---------|-------|-------|----------|----------|-------|-------|-------|
| Installed Capacity (On the closing date of the period) | MMT | 6.78 | 7.03 | 7.51 | 8.78 | 10.47 | | | | | |
| Effective Capacity (Effectively available for the period) | MMT | 6.28 | 6.82 | 7.31 | 8.20 | 10.18 | 9.70 | 10.34 | 2.67 | 2.57 | 2.60 |
| Production | MMT | 5.25 | 5.80 | 6.25 | 7.02 | 8.73 | 8.24 | 9.06 | 2.38 | 2.22 | 2.39 |
| Utilization % | % | 84% | 85% | 85% | 86% | 86% | 85% | 88% | 89% | 87% | 92% |
| Average Exchange Rate | THB/\$ | 31.09 | 30.73 | 32.48 | 34.29 | 35.29 | 35.40 | 34.54 | 34.83 | 34.29 | 33.37 |
| Closing Exchange Rate | THB/\$ | 30.63 | 32.81 | 32.96 | 36.09 | 35.83 | 34.70 | 33.37 | 34.70 | 33.98 | 33.37 |

Core Financials (Normalised extra items)

| | | | | | | | | | | | |
|---|-----------|------------|------------|------------|------------|------------|------------|------------|--------------|------------|------------|
| Revenue | MS | 6,779 | 7,456 | 7,509 | 6,845 | 7,215 | 6,966 | 8,148 | 1,878 | 2,089 | 2,174 |
| Value Addition (Spread) | MS | 1,539 | 1,640 | 2,022 | 2,150 | 2,596 | 2,432 | 2,933 | 701 | 735 | 818 |
| Conversion cost | MS | 1,077 | 1,163 | 1,454 | 1,510 | 1,821 | 1,721 | 1,980 | 484 | 496 | 527 |
| EBITDA | MS | 461 | 478 | 568 | 640 | 775 | 711 | 953 | 217 | 239 | 291 |
| Depreciation & Amortization | MS | (216) | (223) | (243) | (272) | (313) | (300) | (340) | (81) | (84) | (94) |
| EBIT | MS | 245 | 255 | 325 | 368 | 462 | 410 | 613 | 135 | 155 | 198 |
| Net Finance Costs | MS | (102) | (118) | (107) | (104) | (116) | (115) | (114) | (30) | (29) | (29) |
| Share of JV Income/(Loss) | MS | (29) | (24) | (29) | (12) | (5) | (8) | 1 | (2) | (3) | 1 |
| PBT | MS | 114 | 113 | 189 | 252 | 341 | 288 | 500 | 103 | 123 | 170 |
| Current | MS | (19) | (10) | (14) | (24) | (37) | (37) | (54) | (9) | (17) | (19) |
| Deferred | MS | (48) | (33) | (36) | (23) | (27) | 3 | (31) | (9) | 7 | (12) |
| Tax adjustment on inventory gain/(loss) | MS | 4 | (9) | (12) | (17) | 2 | (6) | 5 | (2) | (1) | (0) |
| Profit After Taxes | MS | 52 | 62 | 127 | 188 | 278 | 248 | 421 | 83.05 | 112 | 138 |
| Non Controlling Interests (NCI) | MS | (5) | (6) | (9) | (8) | (5) | (6) | (5) | (1) | (2) | (1) |
| NP after Tax & NCI | MS | 46 | 56 | 118 | 180 | 274 | 242 | 416 | 82 | 110 | 137 |
| Effective total tax rate % | % | 44% | 37% | 28% | 25% | 18% | 14% | 16% | 19% | 9% | 19% |
| Effective current tax rate % | % | 16% | 9% | 7% | 10% | 11% | 13% | 11% | 9% | 14% | 11% |
| Interest on PERP | MS | | | (5) | (31) | (30) | (30) | (30) | (8) | (8) | (8) |
| Effective number of shares | MM | 4,814 | 4,814 | 4,814 | 4,814 | 4,814 | 4,814 | 4,877 | 4,814 | 4,814 | 5,061 |
| Core EPS | THB | 0.30 | 0.35 | 0.76 | 1.06 | 1.79 | 1.56 | 2.72 | 0.54 | 0.73 | 0.86 |

Reported Financials (Accounting basis)

| | | | | | | | | | | | |
|---|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Inventory Gain/(Loss) | MS | 2.21 | (21) | (77) | (74) | 7 | (29) | 29 | (4) | (22) | 8 |
| Reported EBITDA | MS | 464 | 457 | 491 | 566 | 783 | 682 | 983 | 213 | 216 | 299 |
| Extraordinary Income/(Expenses) | MS | 43 | 6.25 | (2) | 70 | 180 | 163 | (39) | 12 | (3) | (40) |
| Tax adjustment on inventory gain/(loss) | MS | 3.7 | (9) | (12) | (17) | 2 | (6) | 5 | (2) | (1) | (0) |
| Reported NP after NCI | MS | 88 | 50 | 52 | 193 | 459 | 381 | 401 | 92 | 86 | 105 |
| Reported EPS | THB | 0.57 | 0.32 | 0.31 | 1.15 | 3.15 | 2.59 | 2.62 | 0.61 | 0.56 | 0.64 |

Financial Position and Gearing

| | | | | | | | | | | | |
|---|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total Debt | MS | 2,632 | 2,598 | 2,224 | 2,317 | 2,850 | 2,862 | 2,780 | 2,862 | 3,140 | 2,780 |
| Cash & Cash under management | MS | (151) | (133) | (323) | (118) | (128) | (118) | (137) | (118) | (162) | (137) |
| Net Debt | MS | 2,481 | 2,466 | 1,901 | 2,198 | 2,722 | 2,745 | 2,644 | 2,745 | 2,977 | 2,644 |
| Capex on Projects which are not operational yet | MS | (161) | (241) | (141) | (334) | (460) | (411) | (753) | (411) | (635) | (753) |
| Net Operating Debt | MS | 2,320 | 2,224 | 1,760 | 1,865 | 2,262 | 2,334 | 1,890 | 2,334 | 2,342 | 1,890 |
| Total Equity | MS | 1,847 | 1,842 | 2,263 | 2,299 | 2,562 | 2,572 | 3,316 | 2,572 | 2,790 | 3,316 |
| Total equity attributable to shareholders | MS | 1,836 | 1,810 | 1,750 | 1,800 | 2,070 | 2,056 | 2,810 | 2,056 | 2,293 | 2,810 |
| Non Controlling Interests | MS | 11 | 32 | 62 | 87 | 77 | 88 | 60 | 88 | 59 | 60 |
| Subordinated perpetual debentures | MS | - | - | 451 | 412 | 415 | 429 | 446 | 429 | 438 | 446 |
| Net Operating D/E | times | 1.26 | 1.21 | 0.78 | 0.81 | 0.88 | 0.91 | 0.57 | 0.91 | 0.84 | 0.57 |
| Net Operating Capital Employed | MS | 4,166 | 4,066 | 4,023 | 4,163 | 4,824 | 4,906 | 5,206 | 4,906 | 5,132 | 5,206 |
| Net Operating Capital Employed per MT | \$/t | 615 | 578 | 536 | 474 | 461 | | | | | |

Cash Flow Statement

| | | | | | | | | | | | |
|---|-----------|----------------|-------------|------------|--------------|--------------|--------------|------------|------------|--------------|------------|
| Core EBITDA | MS | 461 | 478 | 568 | 640 | 775 | 711 | 953 | 217 | 239 | 291 |
| Net working capital and others | MS | 58 | (124) | 130 | 102 | (33) | 47 | (100) | 83 | 19 | (104) |
| Operating cash flow (OCF) before tax | MS | 519 | 354 | 698 | 742 | 743 | 758 | 853 | 300 | 258 | 188 |
| Net growth & investment capex | MS | (1,225) | (182) | (242) | (699) | (761) | (776) | (644) | (107) | (299) | (129) |
| Net Working Capital on acquired/sold Asset | MS | (91) | (3) | (118) | (172) | (211) | (221) | (41) | 14 | (30) | (12) |
| Maintenance capex | MS | (41) | (43) | (62) | (55) | (80) | (72) | (97) | (19) | (22) | (25) |
| Cash Flow after Strategic Spending | MS | (837) | 127 | 276 | (184) | (309) | (311) | 71 | 188 | (93) | 21 |
| Net financial cost | MS | (97) | (128) | (107) | (103) | (126) | (121) | (126) | (26) | (42) | (23) |
| Cash income tax | MS | (21) | (16) | (8) | (18) | (36) | (26) | (52) | (2) | (18) | (11) |
| Dividends and PERP Interest | MS | (106) | (53) | (51) | (93) | (114) | (105) | (159) | (49) | (59) | (76) |
| Proceeds from issue of ordinary shares due to warrants exercised | MS | - | - | - | 0 | - | (0) | 452 | - | 0 | 452 |
| Proceed from perpetual debentures | MS | - | - | 458 | - | - | - | - | - | - | - |
| (Increase)/Decrease in Net Debt on cash basis | MS | (1,061) | (70) | 568 | (398) | (585) | (562) | 187 | 111 | (212) | 364 |
| Exchange rate movement on Net Debt (Natural Hedge against Assets) | MS | (41) | 85 | (3) | 101 | 61 | 9 | (86) | 53 | (55) | (30) |
| (Increase)/Decrease in Net Debt as per Balance Sheet | MS | (1,102) | 15 | 565 | (298) | (524) | (553) | 101 | 165 | (267) | 334 |
| Check | | | | | | | | | | | |
| OCF/Net Operating Capital Employed | % | 12% | 9% | 17% | 18% | 15% | 15% | 16% | | | |
| Maintenance Capex as % of Depreciation | % | 19% | 19% | 25% | 20% | 25% | 24% | 28% | 23% | 26% | 27% |
| Maintenance Capex per MT of Production | \$/t | 8 | 7 | 10 | 8 | 9 | 9 | 11 | 8 | 10 | 10 |

Key Core Financials in US\$ MT

| | | | | | | | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Production | MMT | 5.25 | 5.80 | 6.25 | 7.02 | 8.73 | 8.24 | 9.06 | 2.38 | 2.22 | 2.39 |
| Value Addition (Spread) | \$/t | 293 | 283 | 324 | 306 | 297 | 295 | 324 | 294 | 331 | 343 |
| Conversion cost | \$/t | 205 | 200 | 233 | 215 | 209 | 209 | 218 | 203 | 223 | 221 |
| EBITDA | \$/t | 88 | 82 | 91 | 91 | 89 | 86 | 105 | 91 | 107 | 122 |
| Depreciation & Amortization | \$/t | (41) | (38) | (39) | (39) | (36) | (36) | (38) | (34) | (38) | (39) |
| Net Finance Costs | \$/t | (19) | (20) | (17) | (15) | (13) | (14) | (13) | (13) | (13) | (12) |
| Effective Interest % | % | | | | | | | | | | |
| A. Total of Depreciation & Amortization + Finance Cost | \$/t | (61) | (59) | (56) | (54) | (49) | (50) | (50) | (47) | (51) | (51) |
| Effective total tax rate % | | 44% | 37% | 28% | 25% | 18% | 14% | 16% | 19% | 9% | 19% |
| Total Tax | \$/t | (12) | (9) | (10) | (9) | (7) | (5) | (9) | (8) | (5) | (13) |
| Share of JV Income/(Loss) | \$/t | (5) | (4) | (5) | (2) | (1) | (1) | 0 | (1) | (2) | 1 |
| Non Controlling Interests (NCI) | \$/t | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (0) | (1) | (0) |
| B. Total of Tax, JV Loss & NCI | \$/t | (18) | (14) | (16) | (12) | (8) | (7) | (9) | (10) | (7) | (13) |
| A+B: Total Expenses below EBITDA | \$/t | (79) | (73) | (72) | (66) | (57) | (57) | (59) | (57) | (58) | (64) |
| NP after Tax & NCI | \$/t | 9 | 10 | 19 | 26 | 31 | 29 | 46 | 34 | 49 | 58 |