

## Financials in USD (US\$)

## Capacity &amp; Operating Rates

		2012	2013(R)	2014(R)	2015	2016	2017	LTM 1Q17	LTM 1Q18	1Q17	4Q17	1Q18
Installed Capacity (On the closing date of the period)	MMT	6.78	7.03	7.51	8.78	10.47	10.66					
Effective Capacity (Effectively available for the period)	MMT	6.28	6.82	7.31	8.20	10.18	10.38	10.50	10.51	2.54	2.68	2.66
Production	MMT	5.25	5.80	6.25	7.02	8.73	9.10	9.15	9.24	2.19	2.31	2.33
Utilization %	%	84%	85%	85%	86%	86%	88%	87%	88%	86%	86%	87%
Average Exchange Rate	THB/\$	31.09	30.73	32.48	34.29	35.29	33.93	35.15	33.03	35.11	32.95	31.54
Closing Exchange Rate	THB/\$	30.63	32.81	32.96	36.09	35.83	32.68	34.45	31.23	34.45	32.68	31.23

## Core Financials (Normalised extra items)

Revenue	MS	6,779	7,456	7,509	6,845	7,215	8,438	7,652	8,811	2,041	2,135	2,414
EBITDA	MS	461	478	568	640	775	1,004	859	1,112	219	256	326
Depreciation & Amortization	MS	(216)	(223)	(243)	(272)	(313)	(357)	(328)	(374)	(80)	(99)	(97)
EBIT	MS	245	255	325	368	462	647	532	738	139	156	230
Net Finance Costs	MS	(102)	(118)	(107)	(104)	(116)	(111)	(118)	(110)	(28)	(26)	(27)
Share of JV Income/(Loss)	MS	(29)	(24)	(29)	(12)	(5)	1	(0)	(5)	4	(1)	(1)
PBT	MS	114	113	189	252	341	537	414	624	115	129	201
Current	MS	(19)	(10)	(14)	(24)	(37)	(84)	(46)	(96)	(15)	(33)	(26)
Deferred	MS	(48)	(33)	(36)	(23)	(27)	6	(39)	15	(10)	21	(1)
Tax adjustment on inventory gain/(loss)	MS	4	(9)	(12)	(17)	2	5	9	2	6	1	3
Profit After Taxes	MS	52	62	127	188	278	465	339	544	97	118	176
Non Controlling Interests (NCI)	MS	(5)	(6)	(9)	(8)	(5)	(6)	(5)	(5)	(2)	(1)	(1)
NP after Tax & NCI	MS	46	56	118	180	274	459	334	540	95	117	175
Effective total tax rate %	%	44%	37%	28%	25%	18%	14%	18%	13%	16%	9%	12%
Effective current tax rate %	%	16%	9%	7%	10%	11%	16%	11%	15%	13%	25%	13%
Interest on PERP	MS			(5)	(31)	(30)	(31)	(30)	(32)	(7)	(8)	(8)
Effective number of shares	MM	4,814	4,814	4,814	4,814	4,814	4,985	4,814	5,116	4,814	5,245	5,345
Core EPS	THB	0.30	0.35	0.76	1.06	1.79	2.91	2.22	3.27	0.64	0.69	0.99

## Reported Financials (Accounting basis)

Inventory Gain/(Loss)	MS	2.21	(21)	(77)	(74)	7	37	58	17	38	14	18
Reported EBITDA	MS	464	457	491	566	783	1,042	918	1,129	257	270	344
Extraordinary Income/(Expenses)	MS	43	6.25	(2)	70	180	124	86	122	(1)	167	(6)
Tax adjustment on inventory gain/(loss)	MS	3.73	(9)	(12)	(17)	2	5	9	2	6	1	3
Reported NP after NCI	MS	88	50	52	193	459	615	469	677	126	298	184
Reported EPS	THB	0.57	0.32	0.31	1.15	3.15	3.98	3.21	4.15	0.87	1.91	1.04

## Financial Position and Gearing

Total Debt	MS	2,632	2,598	2,224	2,317	2,850	2,931	2,859	2,905	2,859	2,931	2,905
Cash & Cash under management	MS	(151)	(133)	(323)	(118)	(128)	(209)	(149)	(423)	(149)	(209)	(423)
Net Debt	MS	2,481	2,466	1,901	2,198	2,722	2,722	2,710	2,482	2,710	2,722	2,482
Capex on Projects which are not operational yet	MS	(161)	(241)	(141)	(334)	(460)	(764)	(535)	(872)	(535)	(764)	(872)
Net Operating Debt	MS	2,320	2,224	1,760	1,865	2,262	1,959	2,176	1,610	2,176	1,959	1,610
Total Equity	MS	1,847	1,842	2,263	2,299	2,562	3,641	2,712	4,096	2,712	3,641	4,096
Total equity attributable to shareholders	MS	1,836	1,810	1,750	1,800	2,070	3,127	2,204	3,562	2,204	3,127	3,562
Non Controlling Interests	MS	11	32	62	87	77	59	76	57	76	59	57
Subordinated perpetual debentures	MS	-	-	451	412	415	455	432	476	432	455	476
Net Operating D/E	times	1.26	1.21	0.78	0.81	0.88	0.54	0.80	0.39	0.80	0.54	0.39
Net Operating Capital Employed	MS	4,166	4,066	4,023	4,163	4,824	5,600	4,888	5,706	4,888	5,600	5,706
Net Operating Capital Employed per MT	\$/t	615	578	536	474	461	525					

## Cash Flow Statement

Core EBITDA	MS	461	478	568	640	775	1,004	859	1,112	219	256	326
Net working capital and others	MS	58	(124)	130	102	(33)	(86)	(32)	(170)	7	(9)	(77)
Operating cash flow (OCF) before tax	MS	519	354	698	742	743	918	827	941	226	247	249
Net growth & investment capex	MS	(1,225)	(182)	(242)	(699)	(761)	(720)	(505)	(723)	(116)	(176)	(119)
Net Working Capital on acquired/sold Asset	MS	(91)	(3)	(118)	(172)	(211)	(52)	(83)	(52)	-	(11)	0
Maintenance capex	MS	(41)	(43)	(62)	(55)	(80)	(101)	(86)	(99)	(24)	(30)	(22)
Cash Flow after Strategic Spending	MS	(837)	127	276	(184)	(309)	45	152	67	85	31	108
Net financial cost	MS	(97)	(128)	(107)	(103)	(126)	(128)	(127)	(129)	(21)	(42)	(23)
Cash income tax	MS	(21)	(16)	(8)	(18)	(36)	(66)	(39)	(69)	(6)	(32)	(8)
Dividends and PERP Interest	MS	(106)	(53)	(51)	(93)	(114)	(154)	(114)	(155)	(8)	(11)	(8)
Proceeds from issue of ordinary shares due to warrants exercised	MS	-	-	-	0	-	457	0.04	683	0	5	227
Proceed from perpetual debentures	MS	-	-	458	-	-	-	-	-	-	-	-
(Increase)/Decrease in Net Debt on cash basis	MS	(1,061)	(70)	568	(398)	(585)	154	(128)	398	51	(49)	295
Exchange rate movement on Net Debt (Natural Hedge against Assets)	MS	(41)	85	(3)	101	61	(154)	46	(169)	(40)	(30)	(55)
(Increase)/Decrease in Net Debt as per Balance Sheet	MS	(1,102)	15	565	(298)	(524)	(0)	(82)	228	12	(79)	240
Check												
OCF/Net Operating Capital Employed	%	12%	9%	17%	18%	15%	16%	17%	16%			
Maintenance Capex as % of Depreciation	%	19%	19%	25%	20%	25%	28%	26%	26%	30%	30%	23%
Maintenance Capex per MT of Production	\$/t	8	7	10	8	9	11	9	11	11	13	10

## Key Core Financials in US\$ MT

Production	MMT	5.25	5.80	6.25	7.02	8.73	9.10	9.15	9.24	2.19	2.31	2.33
EBITDA	\$/t	88	82	91	91	89	110	94	120	100	111	140
Depreciation & Amortization	\$/t	(41)	(38)	(39)	(39)	(36)	(39)	(36)	(40)	(37)	(43)	(42)
Net Finance Costs	\$/t	(19)	(20)	(17)	(15)	(13)	(12)	(13)	(12)	(13)	(11)	(12)
Effective Interest %	%											
A. Total of Depreciation & Amortization + Finance Cost	\$/t	(61)	(59)	(56)	(54)	(49)	(51)	(49)	(52)	(49)	(54)	(53)
Effective total tax rate %	%	44%	37%	28%	25%	18%	14%	18%	13%	16%	9%	12%
Total Tax	\$/t	(12)	(9)	(10)	(9)	(7)	(8)	(8)	(9)	(8)	(5)	(11)
Share of JV Income/(Loss)	\$/t	(5)	(4)	(5)	(2)	(1)	0	(0)	(1)	2	(1)	(1)
Non Controlling Interests (NCI)	\$/t	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(0)	(1)	(0)	(0)
B. Total of Tax, JV Loss & NCI	\$/t	(18)	(14)	(16)	(12)	(8)	(9)	(9)	(10)	(7)	(6)	(12)
A+B: Total Expenses below EBITDA	\$/t	(79)	(73)	(72)	(66)	(57)	(60)	(57)	(62)	(57)	(60)	(65)
NP after Tax & NCI	\$/t	9	10	19	26	31	50	36	58	43	51	75