

Financials in USD (US\$)

Capacity & Operating Rates

		2012	2013(R)	2014(R)	2015	2016	2017	LTM 3Q17	LTM 3Q18	3Q17	2Q18	3Q18
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	10.34	11.26	2.60	2.77	3.15
Production	MMT	5.25	5.80	6.25	7.02	8.73	9.10	9.06	9.91	2.39	2.55	2.73
Utilization %	%	84%	85%	85%	86%	86%	88%	88%	88%	92%	92%	87%
Average Exchange Rate	THB/\$	31.09	30.73	32.48	34.29	35.29	33.93	34.54	32.35	33.37	31.95	32.98
Closing Exchange Rate	THB/\$	30.63	32.81	32.96	36.09	35.83	32.68	33.37	32.41	33.37	33.17	32.41

Core Financials (Normalised extra items)

Revenue	M\$	6,779	7,456	7,509	6,845	7,215	8,438	8,148	10,088	2,174	2,618	2,920
EBITDA	M\$	461	478	568	640	775	1,004	953	1,379	291	388	409
Depreciation & Amortization	M\$	(216)	(223)	(243)	(272)	(313)	(357)	(340)	(414)	(94)	(101)	(117)
EBIT	M\$	245	255	325	368	462	647	613	966	198	288	292
Net Finance Costs	M\$	(102)	(118)	(107)	(104)	(116)	(111)	(114)	(109)	(29)	(25)	(32)
Share of JV Income/(Loss)	M\$	(29)	(24)	(29)	(12)	(5)	1	1	19	1	7	15
PBT	M\$	114	113	189	252	341	537	500	875	170	269	276
Current	M\$	(19)	(10)	(14)	(24)	(37)	(84)	(54)	(147)	(19)	(42)	(45)
Deferred	M\$	(48)	(33)	(36)	(23)	(27)	6	(31)	41	(12)	7	15
Tax adjustment on inventory gain/(loss)	M\$	4	(9)	(12)	(17)	2	5	5	18	(0)	1	13
Profit After Taxes	M\$	52	62	127	188	278	465	421	787	138	235	258
Non Controlling Interests (NCI)	M\$	(5)	(6)	(9)	(8)	(5)	(6)	(5)	(0)	(1)	(1)	2
NP after Tax & NCI	M\$	46	56	118	180	274	459	416	786	137	234	260
Effective total tax rate %	%	44%	37%	28%	25%	18%	14%	16%	10%	19%	13%	7%
Effective current tax rate %	%	16%	9%	7%	10%	11%	16%	11%	17%	11%	16%	17%
Interest on PERP	M\$			(5)	(31)	(30)	(31)	(30)	(32)	(8)	(8)	(8)
Effective number of shares	MM	4,814	4,814	4,814	4,814	4,814	4,985	4,877	5,419	5,061	5,500	5,585
Core EPS	THB	0.30	0.35	0.76	1.06	1.79	2.91	2.72	4.49	0.86	1.31	1.48

Reported Financials (Accounting basis)

Inventory Gain/(Loss)	M\$	2.21	(21)	(77)	(74)	7	37	29	109	8	9	68
Reported EBITDA	M\$	464	457	491	566	783	1,042	983	1,488	299	398	477
Extraordinary Income/(Expenses)	M\$	43	6.25	(2)	70	180	124	(39)	170	(40)	17	(8)
Tax adjustment on inventory gain/(loss)	M\$	3.73	(9)	(12)	(17)	2	5	5	18	(0)	1	13
Reported NP after NCI	M\$	88	50	52	193	459	615	401	1,048	105	259	307
Reported EPS	THB	0.57	0.32	0.31	1.15	3.15	3.98	2.62	6.10	0.64	1.45	1.75

Financial Position and Gearing

Total Debt	M\$	2,632	2,598	2,224	2,317	2,850	2,931	2,780	3,635	2,780	3,423	3,635
Cash & Cash under management	M\$	(151)	(133)	(323)	(118)	(128)	(209)	(137)	(348)	(137)	(683)	(348)
Net Debt	M\$	2,481	2,466	1,901	2,198	2,722	2,722	2,644	3,287	2,644	2,740	3,287
Capex on Projects which are not operational yet	M\$	(161)	(241)	(141)	(334)	(460)	(764)	(753)	(843)	(753)	(795)	(843)
Net Operating Debt	M\$	2,320	2,224	1,760	1,865	2,262	1,959	1,890	2,444	1,890	1,945	2,444
Total Equity	M\$	1,847	1,842	2,263	2,299	2,562	3,641	3,316	4,630	3,316	4,305	4,630
Total equity attributable to shareholders	M\$	1,836	1,810	1,750	1,800	2,070	3,127	2,810	3,990	2,810	3,762	3,990
Non Controlling Interests	M\$	11	32	62	87	77	59	60	181	60	95	181
Subordinated perpetual debentures	M\$	-	-	451	412	415	455	446	459	446	448	459
Net Operating D/E	times	1.26	1.21	0.78	0.81	0.88	0.54	0.57	0.53	0.57	0.45	0.53
Net Operating Capital Employed	M\$	4,166	4,066	4,023	4,163	4,824	5,600	5,206	7,073	5,206	6,250	7,073
Net Operating Capital Employed per MT	\$/t	615	578	536	474	461	525					

Cash Flow Statement

Core EBITDA	M\$	461	478	568	640	775	1,004	953	1,379	291	388	409
Net working capital and others	M\$	58	(124)	130	102	(33)	(86)	(100)	(343)	(104)	(149)	(108)
Operating cash flow (OCF) before tax	M\$	519	354	698	742	743	918	853	1,037	188	240	301
Net growth & investment capex	M\$	(1,225)	(182)	(242)	(699)	(761)	(720)	(644)	(1,325)	(129)	(541)	(489)
Net Working Capital on acquired/sold Asset	M\$	(91)	(3)	(118)	(172)	(211)	(52)	(41)	(51)	(12)	(35)	(5)
Maintenance capex	M\$	(41)	(43)	(62)	(55)	(80)	(101)	(97)	(100)	(25)	(26)	(22)
Cash Flow after Strategic Spending	M\$	(837)	127	276	(184)	(309)	45	71	(439)	21	(362)	(216)
Net financial cost	M\$	(97)	(128)	(107)	(103)	(126)	(128)	(126)	(127)	(23)	(42)	(20)
Cash income tax	M\$	(21)	(16)	(8)	(18)	(36)	(66)	(52)	(82)	(11)	(17)	(25)
Dividends and PERP Interest	M\$	(106)	(53)	(51)	(93)	(114)	(154)	(159)	(254)	(76)	(106)	(128)
Proceeds from issue of ordinary shares due to warrants exer	M\$	-	-	-	0	-	457	452	498	452	183	84
Proceed from perpetual debentures	M\$	-	-	458	-	-	-	-	-	-	-	-
(Increase)/Decrease in Net Debt on cash basis	M\$	(1,061)	(70)	568	(398)	(585)	154	187	(404)	364	(345)	(306)
Exchange rate movement on Net Debt (Natural Hedge again	M\$	(41)	85	(3)	101	61	(154)	(86)	(239)	(30)	87	(241)
(Increase)/Decrease in Net Debt as per Balance Sheet	M\$	(1,102)	15	565	(298)	(524)	(0)	101	(643)	334	(258)	(546)
Check												
OCF/Net Operating Capital Employed	%	12%	9%	17%	18%	15%	16%	16%	15%			
Maintenance Capex as % of Depreciation	%	19%	19%	25%	20%	25%	28%	28%	24%	27%	25%	19%
Maintenance Capex per MT of Production	\$/t	8	7	10	8	9	11	11	10	10	10	8

Key Core Financials in US\$ MT

Production	MMT	5.25	5.80	6.25	7.02	8.73	9.10	9.06	9.91	2.39	2.55	2.73
EBITDA	\$/t	88	82	91	91	89	110	105	139	122	153	150
Depreciation & Amortization	\$/t	(41)	(38)	(39)	(39)	(36)	(39)	(38)	(42)	(39)	(40)	(43)
Net Finance Costs	\$/t	(19)	(20)	(17)	(15)	(13)	(12)	(13)	(11)	(12)	(10)	(12)
Effective Interest %	%											
A. Total of Depreciation & Amortization + Finance Cost	\$/t	(61)	(59)	(56)	(54)	(49)	(51)	(50)	(53)	(51)	(49)	(54)
Effective total tax rate %	%	44%	37%	28%	25%	18%	14%	16%	10%	19%	13%	7%
Total Tax	\$/t	(12)	(9)	(10)	(9)	(7)	(8)	(9)	(9)	(13)	(14)	(7)
Share of JV Income/(Loss)	\$/t	(5)	(4)	(5)	(2)	(1)	0	0	2	1	3	5
Non Controlling Interests (NCI)	\$/t	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(0)	(0)	(0)	1
B. Total of Tax, JV Loss & NCI	\$/t	(18)	(14)	(16)	(12)	(8)	(9)	(9)	(7)	(13)	(11)	(0)
A+B: Total Expenses below EBITDA	\$/t	(79)	(73)	(72)	(66)	(57)	(60)	(59)	(60)	(64)	(61)	(55)
NP after Tax & NCI	\$/t	9	10	19	26	31	50	46	79	58	92	95