

**Financials in USD (US\$)**

		2014(R)	2015	2016	2017	2018	LTM 1Q18	LTM 1Q19	1Q18	2Q18	3Q18	4Q18	1Q19
<b>Capacity &amp; Operating Rates</b>													
Installed Capacity (On the closing date c	MMT	7.51	8.78	10.47	10.69	13.06							
Effective Capacity (Effectively available	MMT	7.31	8.20	10.18	10.38	11.85	10.49	12.68	2.66	2.77	3.15	3.27	3.50
Production	MMT	6.25	7.02	8.73	9.10	10.42	9.24	11.06	2.33	2.55	2.73	2.82	2.97
Utilization %	%	85%	86%	86%	88%	88%	88%	87%	87%	92%	87%	86%	85%
Average Exchange Rate	THB/\$	32.48	34.29	35.29	33.93	32.32	33.03	32.34	31.54	31.95	32.98	32.82	31.62
Closing Exchange Rate	THB/\$	32.96	36.09	35.83	32.68	32.45	31.23	31.81	31.23	33.17	32.41	32.45	31.81

**Core Financials (Normalised extra items)**

Revenue	M\$	7,509	6,845	7,215	8,438	10,741	8,811	11,357	2,414	2,618	2,920	2,788	3,030
EBITDA	M\$	568	640	775	1,004	1,441	1,112	1,419	326	388	409	318	304
Depreciation & Amortization	M\$	(243)	(272)	(313)	(357)	(441)	(374)	(471)	(97)	(101)	(117)	(127)	(126)
EBIT	M\$	325	368	462	647	1,000	738	948	230	288	292	190	178
Net Finance Costs	M\$	(107)	(104)	(116)	(111)	(123)	(110)	(138)	(27)	(25)	(32)	(40)	(42)
Share of JV Income/(Loss)	M\$	(29)	(12)	(5)	1	18	(5)	19	(1)	7	15	(2)	(0)
PBT	M\$	189	252	341	537	895	624	829	201	269	276	149	135
Current	M\$	(14)	(24)	(37)	(84)	(130)	(96)	(109)	(26)	(42)	(45)	(15)	(6)
Deferred	M\$	(36)	(23)	(27)	6	12	15	16	(1)	7	15	(8)	2
Tax adjustment on inventory gain/(loss)	M\$	(12)	(17)	2	4.98	8	2	1	3	1	13	(8)	(3)
Profit After Taxes	M\$	127	188	278	465	785	544	737	176	235	258	118	129
Non Controlling Interests (NCI)	M\$	(9)	(8)	(5)	(6)	4	(5)	4	(1)	(1)	2	4	(1)
NP after Tax & NCI	M\$	118	180	274	459	789	540	741	175	234	260	121	128
Effective total tax rate %	%	28%	25%	18%	14%	13%	13%	11%	12%	13%	7%	21%	5%
Effective current tax rate %	%	7%	10%	11%	16%	14%	15%	13%	13%	16%	17%	10%	4%
Interest on PERP	M\$	(5)	(31)	(30)	(31)	(32)	(32)	(32)	(8)	(8)	(8)	(8)	(8)
Effective number of shares	MM	4,814	4,814	4,814	4,985	5,512	5,116	5,527	5,345	5,500	5,585	5,615	5,615
Core EPS	THB	0.76	1.06	1.79	2.91	4.43	3.26	4.12	0.99	1.31	1.48	0.66	0.67

**Reported Financials (Accounting basis)**

Inventory Gain/(Loss)	M\$	(77)	(74)	7	37	17	17	(40)	18	9	68	(78)	(38)
Reported EBITDA	M\$	491	566	783	1,042	1,458	1,129	1,379	344	398	477	239	265
Extraordinary Income/(Expenses)	M\$	(2)	70	180	124	21	119	52	(6)	17	(8)	18	24
Acquisition cost & pre-operative expen	M\$	(4)	(5)	(5)	(16)	(35)	(20)	(36)	(6)	(11)	(8)	(10)	(7)
Gain on Bargain Purchases, impairment	M\$	16	77	171	41	58	108	85	0	28	(1)	30	26
Other Extraordinary Income/(Expense)	M\$	(13)	(1)	14	99	(2)	30	2	(0)	(0)	1	(2)	6
Tax adjustment on inventory gain/(loss)	M\$	(12)	(17)	2	5	8	2	1	3	1	13	(8)	(3)
Reported NP after NCI	M\$	52	193	459	615	819	674	752	184	259	307	69	117
Reported EPS	THB	0.31	1.15	3.15	3.98	4.61	4.15	4.19	1.04	1.45	1.75	0.37	0.61

**Financial Position and Gearing**

Total Debt	M\$	2,224	2,317	2,850	2,931	4,215	2,905	4,603	2,905	3,423	3,635	4,215	4,603
Cash & Cash under management	M\$	(323)	(118)	(128)	(209)	(165)	(423)	(207)	(423)	(683)	(348)	(165)	(207)
Net Debt	M\$	1,901	2,198	2,722	2,722	4,050	2,482	4,397	2,482	2,740	3,287	4,050	4,397
Capex on Projects which are not operati	M\$	(141)	(334)	(460)	(764)	(1,220)	(872)	(1,289)	(872)	(795)	(843)	(1,220)	(1,289)
Net Operating Debt	M\$	1,760	1,865	2,262	1,959	2,830	1,610	3,107	1,610	1,945	2,444	2,830	3,107
Total Equity	M\$	2,263	2,299	2,562	3,641	4,680	4,096	4,804	4,096	4,305	4,630	4,680	4,804
Total equity attributable to shareholder	M\$	1,750	1,800	2,070	3,127	4,005	3,562	4,072	3,562	3,762	3,990	4,005	4,072
Non Controlling Interests	M\$	62	87	77	59	216	57	264	57	95	181	216	264
Subordinated perpetual debentures	M\$	451	412	415	455	458	476	468	476	448	459	458	468
Net Operating D/E	times	0.78	0.81	0.88	0.54	0.60	0.39	0.65	0.39	0.45	0.53	0.60	0.65
Net Operating Capital Employed	M\$	4,023	4,163	4,824	5,600	7,510	5,706	7,911	5,706	6,250	7,073	7,510	7,911
Net Operating Capital Employed per 1	\$/t	536	474	461	524	575							

**Cash Flow Statement**

Core EBITDA	M\$	568	640	775	1,004	1,441	1,112	1,419	326	388	409	318	304
Net working capital and others	M\$	130	102	(33)	(86)	(353)	(171)	(276)	(78)	(149)	(108)	(19)	(0)
Operating cash flow before tax (OCF 1	M\$	698	742	743	918	1,088	941	1,143	249	240	301	298	303
Cash income tax	M\$	(8)	(18)	(36)	(66)	(99)	(69)	(133)	(8)	(17)	(25)	(48)	(42)
Operating cash flow after tax (OCF af	M\$	690	724	707	852	989	872	1,010	241	222	276	250	261
Net growth & investment capex	M\$	(242)	(699)	(761)	(720)	(2,168)	(723)	(2,413)	(119)	(544)	(713)	(793)	(363)
Net Working Capital on acquired/sold A	M\$	(118)	(172)	(211)	(52)	(92)	(52)	(183)	0	(32)	(5)	(54)	(91)
Maintenance capex	M\$	(62)	(55)	(80)	(101)	(113)	(99)	(150)	(22)	(26)	(22)	(42)	(60)
Cash Flow after Strategic Spending	M\$	268	(202)	(345)	(21)	(1,383)	(2)	(1,736)	99	(379)	(465)	(639)	(253)
Net financial cost	M\$	(107)	(103)	(126)	(128)	(154)	(129)	(164)	(23)	(42)	(20)	(68)	(33)
Dividends and PERP Interest	M\$	(51)	(93)	(114)	(154)	(311)	(155)	(312)	(8)	(106)	(128)	(68)	(10)
Proceeds from issue of ordinary shares d	M\$	0	0	0	457	490	683	264	227	183	84	(3)	0
Proceed from perpetual debentures	M\$	458	0	0	0	0	0	0	0	0	0	0	0
(Increase)/Decrease in Net Debt on cas	M\$	568	(398)	(585)	154	(1,357)	398	(1,948)	295	(345)	(530)	(777)	(296)
Exchange rate movement on Net Debt (†	M\$	(3)	101	61	(154)	30	(169)	33	(55)	87	(17)	14	(51)
(Increase)/Decrease in Net Debt as per	M\$	565	(298)	(524)	(0)	(1,327)	228	(1,914)	240	(258)	(546)	(763)	(347)
Check													
OCF/Net Operating Capital Employed	%	17%	17%	15%	15%	13%	15%	13%					
Maintenance Capex as % of Depreciatio	%	25%	20%	25%	28%	25%	26%	32%	23%	26%	19%	33%	47%
Maintenance Capex per MT of Producti	\$/t	10	8	9	11	11	11	14	10	10	8	15	20

**Key Core Financials in US\$ MT**

Production	MMT	6.25	7.02	8.73	9.10	10.42	9.24	11.06	2.33	2.55	2.73	2.82	2.97
EBITDA	\$/t	91	91	89	110	138	120	128	140	153	150	113	102
Depreciation & Amortization	\$/t	(39)	(39)	(36)	(39)	(42)	(40)	(43)	(42)	(40)	(43)	(45)	(42)
Net Finance Costs	\$/t	(17)	(15)	(13)	(12)	(12)	(12)	(13)	(12)	(10)	(12)	(14)	(14)
Effective Interest %	%												
A. Total of Depreciation & Amortizati	\$/t	(56)	(54)	(49)	(51)	(54)	(52)	(55)	(53)	(49)	(54)	(59)	(57)
Effective total tax rate %	%	28%	25%	18%	14%	13%	13%	11%	12%	13%	7%	21%	5%
Total Tax	\$/t	(10)	(9)	(7)	(8)	(11)	(9)	(8)	(11)	(14)	(7)	(11)	(2)
Share of JV Income/(Loss)	\$/t	(5)	(2)	(1)	0	2	(1)	2	(1)	3	5	(1)	(0)
Non Controlling Interests (NCI)	\$/t	(1)	(1)	(1)	(1)	0	(0)	0	(0)	(0)	1	1	(0)
B. Total of Tax, JV Loss & NCI	\$/t	(16)	(12)	(8)	(9)	(8)	(10)	(6)	(12)	(11)	(0)	(11)	(3)
A+B: Total Expenses below EBITDA	\$/t	(72)	(66)	(57)	(60)	(63)	(62)	(61)	(65)	(61)	(55)	(70)	(59)
NP after Tax & NCI	\$/t	19	26	31	50	76	58	67	75	92	95	43	43