

## Financials in USD (US\$)

	2017	2018	LTM 2Q18	LTM 2Q19	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	
<b>Capacity &amp; Operating Rates</b>											
Installed Capacity (On the closing date of the MMT	10.69	13.06									
Effective Capacity (Effectively available for t	MMT	10.38	11.85	10.72	13.54	2.66	2.77	3.15	3.27	3.50	3.63
Production	MMT	9.10	10.42	9.56	11.66	2.33	2.55	2.73	2.82	2.97	3.15
Utilization %		88%	88%	89%	86%	87%	92%	87%	86%	85%	87%
Average Exchange Rate	THB/\$	33.93	32.32	32.45	32.26	31.54	31.95	32.98	32.82	31.62	31.59
Closing Exchange Rate	THB/\$	32.68	32.45	33.17	30.74	31.23	33.17	32.41	32.45	31.81	30.74

## Core Financials (Normalised extra items)

	2017	2018	LTM 2Q18	LTM 2Q19	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	
<b>Revenue</b>											
Revenue	M\$	8,438	10,741	9,341	11,668	2,414	2,618	2,920	2,788	3,030	2,930
<b>EBITDA</b>											
EBITDA	M\$	1,004	1,441	1,262	1,392	326	388	409	318	304	361
<b>Depreciation &amp; Amortization</b>											
Depreciation & Amortization	M\$	(357)	(441)	(391)	(500)	(97)	(101)	(117)	(127)	(126)	(130)
<b>EBIT</b>											
EBIT	M\$	647	1,000	871	892	230	288	292	190	178	231
<b>Net Finance Costs</b>											
Net Finance Costs	M\$	(111)	(123)	(106)	(157)	(27)	(25)	(32)	(40)	(42)	(44)
<b>Share of JV Income/(Loss)</b>											
Share of JV Income/(Loss)	M\$	1	18	5	13	(1)	7	15	(2)	(0)	(0)
<b>PBT</b>											
PBT	M\$	537	895	770	747	201	269	276	149	135	187
<b>Current</b>											
Current	M\$	(84)	(130)	(121)	(76)	(26)	(42)	(45)	(15)	(6)	(10)
<b>Deferred</b>											
Deferred	M\$	6	12	14	3	(1)	7	15	(8)	2	(6)
<b>Tax adjustment on inventory gain/(loss)</b>											
Tax adjustment on inventory gain/(loss)	M\$	4.98	8	5	(9)	3	1	13	(8)	(3)	(10)
<b>Profit After Taxes</b>											
Profit After Taxes	M\$	465	785	667	665	176	235	258	118	129	161
<b>Non Controlling Interests (NCI)</b>											
Non Controlling Interests (NCI)	M\$	(6)	4	(3)	3	(1)	(1)	2	4	(1)	(2)
<b>NP after Tax &amp; NCI</b>											
NP after Tax & NCI	M\$	459	789	664	668	175	234	260	121	128	159
<b>Effective total tax rate %</b>											
Effective total tax rate %	%	14%	13%	13%	11%	12%	13%	7%	21%	5%	14%
<b>Effective current tax rate %</b>											
Effective current tax rate %	%	16%	14%	16%	10%	13%	16%	17%	10%	4%	5%
<b>Interest on PERP</b>											
Interest on PERP	M\$	(31)	(32)	(32)	(33)	(8)	(8)	(8)	(8)	(8)	(8)
<b>Effective number of shares</b>											
Effective number of shares	MM	4,985	5,512	5,287	5,527	5,345	5,500	5,585	5,615	5,615	5,615
<b>Core EPS</b>											
Core EPS	THB	2.91	4.43	3.84	4.12	0.99	1.31	1.48	0.66	0.67	0.85

## Reported Financials (Accounting basis)

	2017	2018	LTM 2Q18	LTM 2Q19	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	
<b>Inventory Gain/(Loss)</b>											
Inventory Gain/(Loss)	M\$	37	17	49	(138)	18	9	68	(78)	(38)	(89)
<b>Reported EBITDA</b>											
Reported EBITDA	M\$	1,042	1,458	1,310	1,254	344	398	477	239	265	273
<b>Extraordinary Income/(Expenses)</b>											
Extraordinary Income/(Expenses)	M\$	124	21	138	29	(6)	17	(8)	18	24	(6)
<b>Acquisition cost &amp; pre-operative expense</b>											
Acquisition cost & pre-operative expense	M\$	(16)	(35)	(28)	(30)	(6)	(11)	(8)	(10)	(7)	(5)
<b>Gain on Bargain Purchases, impairments and</b>											
Gain on Bargain Purchases, impairments and	M\$	41	58	69	56	0	28	(1)	30	26	(0)
<b>Other Extraordinary Income/(Expense)</b>											
Other Extraordinary Income/(Expense)	M\$	99	(2)	97	3	(0)	(0)	1	(2)	6	(1)
<b>Tax adjustment on inventory gain/(loss)</b>											
Tax adjustment on inventory gain/(loss)	M\$	5	8	5	(9)	3	1	13	(8)	(3)	(11)
<b>Reported NP after NCI</b>											
Reported NP after NCI	M\$	615	819	846	568	184	259	307	69	117	72
<b>Reported EPS</b>											
Reported EPS	THB	3.98	4.61	5.05	3.09	1.04	1.45	1.75	0.37	0.61	0.36

## Financial Position and Gearing

	2017	2018	LTM 2Q18	LTM 2Q19	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	
<b>Total Debt</b>											
Total Debt	M\$	2,931	4,215	3,423	4,603	2,905	3,423	3,635	4,215	4,603	4,727
<b>Cash &amp; Cash under management</b>											
Cash & Cash under management	M\$	(209)	(165)	(683)	(270)	(423)	(683)	(348)	(165)	(207)	(270)
<b>Net Debt</b>											
Net Debt	M\$	2,722	4,050	2,740	4,333	2,482	2,740	3,287	4,050	4,397	4,457
<b>Capex on Projects which are not operational</b>											
Capex on Projects which are not operational	M\$	(764)	(1,220)	(795)	(1,289)	(872)	(795)	(843)	(1,220)	(1,289)	(1,388)
<b>Net Operating Debt</b>											
Net Operating Debt	M\$	1,959	2,830	1,945	3,044	1,610	1,945	2,444	2,830	3,107	3,069
<b>Total Equity</b>											
Total Equity	M\$	3,641	4,680	4,305	4,744	4,096	4,305	4,630	4,680	4,804	4,744
<b>Total equity attributable to shareholders</b>											
Total equity attributable to shareholders	M\$	3,127	4,005	3,762	4,010	3,562	3,762	3,990	4,005	4,072	4,010
<b>Non Controlling Interests</b>											
Non Controlling Interests	M\$	59	216	95	250	57	95	181	216	264	250
<b>Subordinated perpetual debentures</b>											
Subordinated perpetual debentures	M\$	455	458	448	484	476	448	459	458	468	484
<b>Net Operating D/E</b>											
Net Operating D/E	times	0.54	0.60	0.45	0.64	0.39	0.45	0.53	0.60	0.65	0.65
<b>Net Operating Capital Employed</b>											
Net Operating Capital Employed	M\$	5,600	7,510	6,250	7,788	5,706	6,250	7,073	7,510	7,911	7,813
<b>Net Operating Capital Employed per MT</b>											
Net Operating Capital Employed per MT	\$/t	524	575								

## Cash Flow Statement

	2017	2018	LTM 2Q18	LTM 2Q19	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	
<b>Core EBITDA</b>											
Core EBITDA	M\$	1,004	1,441	1,262	1,392	326	388	409	318	304	361
<b>Net working capital and others</b>											
Net working capital and others	M\$	(86)	(353)	(338)	(59)	(78)	(149)	(108)	(19)	(0)	69
<b>Operating cash flow before tax (OCF before tax)</b>											
Operating cash flow before tax (OCF before tax)	M\$	918	1,088	923	1,333	249	240	301	298	303	430
<b>Cash income tax</b>											
Cash income tax	M\$	(66)	(99)	(68)	(161)	(8)	(17)	(25)	(48)	(42)	(45)
<b>Operating cash flow after tax (OCF after tax)</b>											
Operating cash flow after tax (OCF after tax)	M\$	852	989	855	1,172	241	222	276	250	261	385
<b>Net growth &amp; investment capex</b>											
Net growth & investment capex	M\$	(720)	(2,168)	(967)	(2,147)	(119)	(544)	(713)	(793)	(363)	(278)
<b>Net Working Capital on acquired/sold Asset</b>											
Net Working Capital on acquired/sold Asset	M\$	(52)	(92)	(55)	(159)	0	(32)	(5)	(54)	(91)	(8)
<b>Maintenance capex</b>											
Maintenance capex	M\$	(101)	(113)	(103)	(163)	(22)	(26)	(22)	(42)	(60)	(39)
<b>Cash Flow after Strategic Spending</b>											
Cash Flow after Strategic Spending	M\$	(21)	(1,383)	(270)	(1,297)	99	(379)	(465)	(639)	(253)	60
<b>Net financial cost</b>											
Net financial cost	M\$	(128)	(154)	(129)	(194)	(23)	(42)	(20)	(68)	(33)	(72)
<b>Dividends and PERP Interest</b>											
Dividends and PERP Interest	M\$	(154)	(311)	(202)	(341)	(8)	(106)	(128)	(68)	(10)	(134)
<b>Proceeds from issue of ordinary shares due to</b>											
Proceeds from issue of ordinary shares due to	M\$	457	490	866	81	227	183	84	(3)	0	0
<b>Proceed from perpetual debentures</b>											
Proceed from perpetual debentures	M\$	0	0	0	0	0	0	0	0	0	0
<b>(Increase)/Decrease in Net Debt on cash basis</b>											
(Increase)/Decrease in Net Debt on cash basis	M\$	154	(1,357)	265	(1,750)	295	(345)	(530)	(777)	(296)	(147)
<b>Exchange rate movement on Net Debt (Natural)</b>											
Exchange rate movement on Net Debt (Natural)	M\$	(154)	30	(28)	157	(55)	87	(17)	14	(51)	87
<b>(Increase)/Decrease in Net Debt as per Balance Sheet</b>											
(Increase)/Decrease in Net Debt as per Balance Sheet	M\$	(0)	(1,327)	237	(1,593)	240	(258)	(546)	(763)	(347)	(60)
<b>OCF/Net Operating Capital Employed</b>											
OCF/Net Operating Capital Employed	%	15%	13%	14%	15%						
<b>Maintenance Capex as % of Depreciation</b>											
Maintenance Capex as % of Depreciation	%	28%	25%	26%	33%	23%	26%	19%	33%	47%	30%
<b>Maintenance Capex per MT of Production</b>											
Maintenance Capex per MT of Production	\$/t	11	11	11	14	10	10	8	15	20	12

## Key Core Financials in US\$ MT

	2017	2018	LTM 2Q18	LTM 2Q19	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	
<b>Production</b>											
Production	MMT	9.10	10.42	9.56	11.66	2.33	2.55	2.73	2.82	2.97	3.15
<b>EBITDA</b>											
EBITDA	\$/t	110	138	132	119	140	153	150	113	102	115
<b>Depreciation &amp; Amortization</b>											
Depreciation & Amortization	\$/t	(39)	(42)	(41)	(43)	(42)	(40)	(43)	(45)	(42)	(41)
<b>Net Finance Costs</b>											
Net Finance Costs	\$/t	(12)	(12)	(11)	(13)	(12)	(10)	(12)	(14)	(14)	(14)
<b>Effective Interest %</b>											
Effective Interest %	%										
<b>A. Total of Depreciation &amp; Amortization + Net Finance Costs</b>											
A. Total of Depreciation & Amortization + Net Finance Costs	\$/t	(51)	(54)	(52)	(56)	(53)	(49)	(54)	(59)	(57)	(55)
<b>Effective total tax rate %</b>											
Effective total tax rate %	%	14%	13%	13%	11%	12%	13%	7%	21%	5%	14%
<b>Total Tax</b>											
Total Tax	\$/t	(8)	(11)	(11)	(7)	(11)	(14)	(7)	(11)	(2)	(8)
<b>Share of JV Income/(Loss)</b>											
Share of JV Income/(Loss)	\$/t	0	2	1	1	(1)	3	5	(1)	(0)	(0)
<b>Non Controlling Interests (NCI)</b>											
Non Controlling Interests (NCI)	\$/t	(1)	0	(0)	0	(0)	(0)	1	1	(0)	(1)
<b>B. Total of Tax, JV Loss &amp; NCI</b>											
B. Total of Tax, JV Loss & NCI	\$/t	(9)	(8)	(11)	(6)	(12)	(11)	(0)	(11)	(3)	(9)
<b>A+B: Total Expenses below EBITDA</b>											
A+B: Total Expenses below EBITDA	\$/t	(60)	(63)	(62)	(62)	(65)	(61)	(55)	(70)	(59)	(64)
<b>NP after Tax &amp; NCI</b>											
NP after Tax & NCI	\$/t	50	76	69	57	75	92	95	43	43	51