



Toyo-Thai Corporation Plc.

The First and Only Thai EPC Contractor

August 20, 2009





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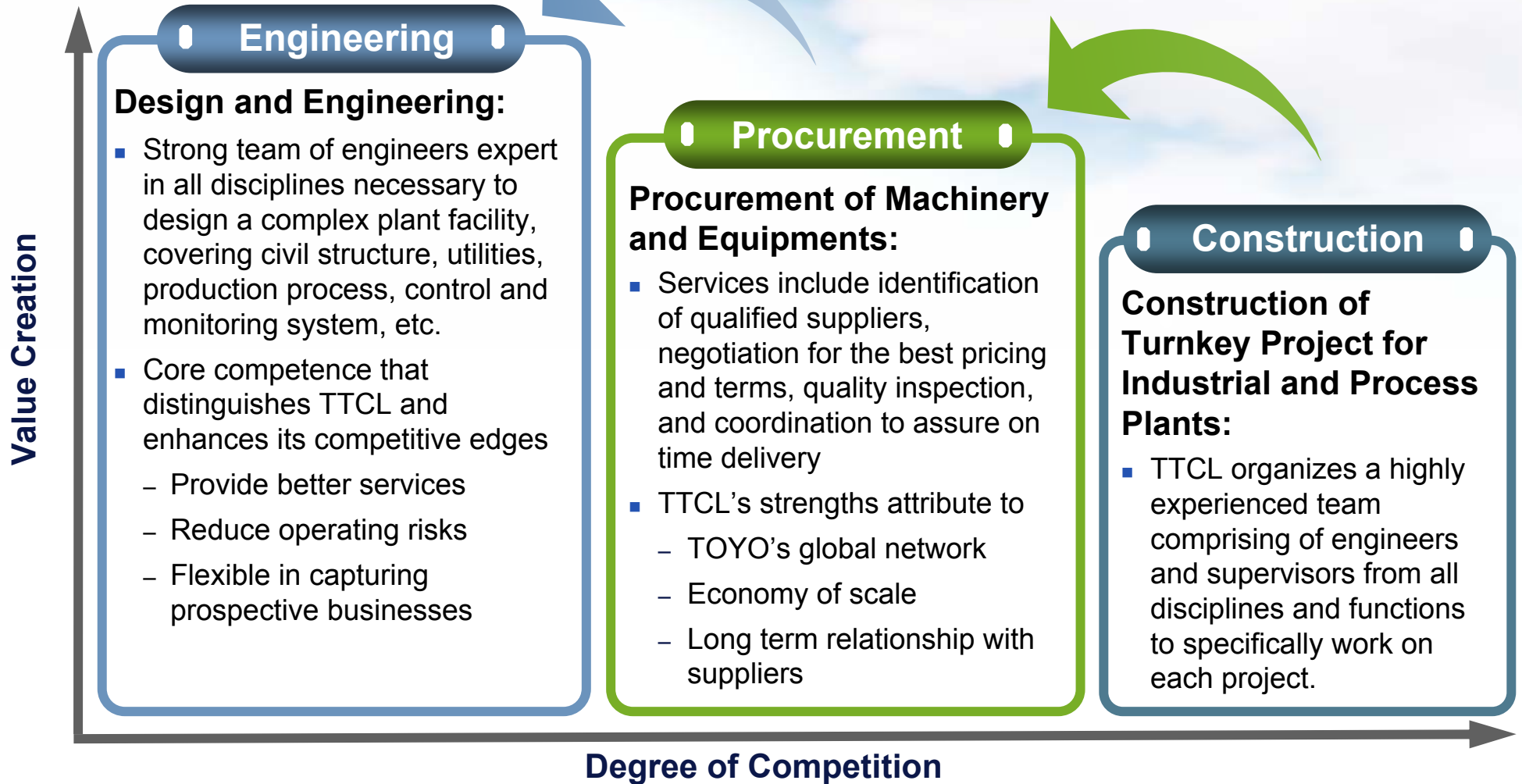
AGENDA

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THE FIRST AND ONLY THAI EPC CONTRACTOR

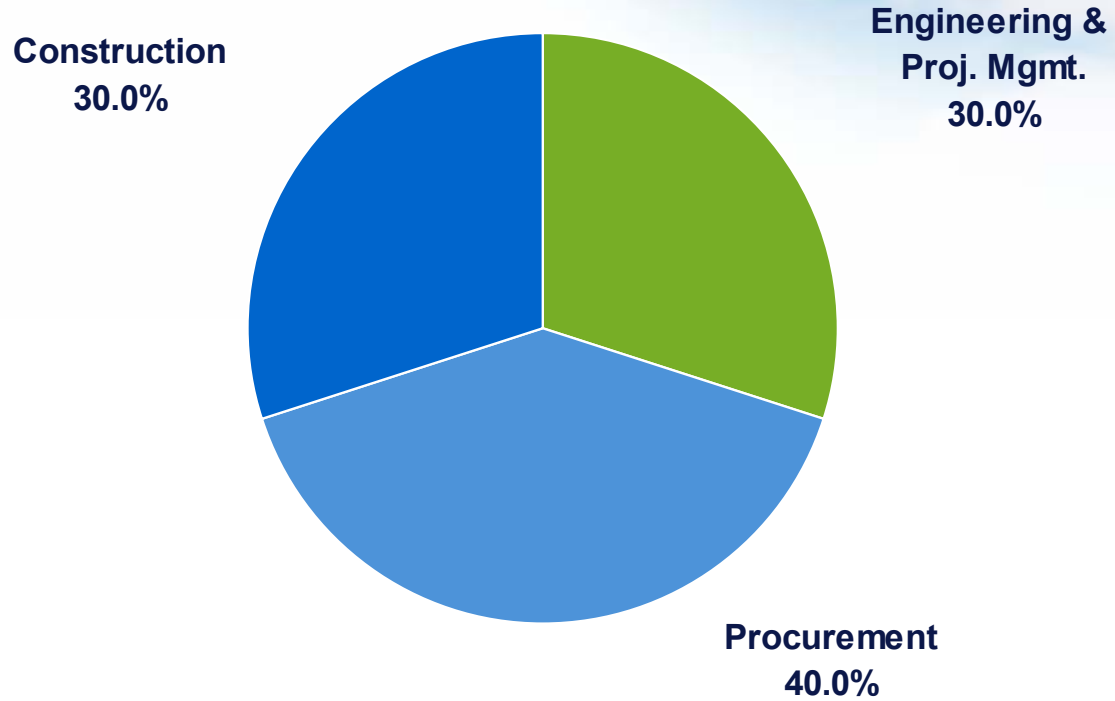


Fully-integrated EPC





General Value Contribution Of an EPC Project





Our Business Model



- In general, customers would prefer to pass on project risks to contractors by seeking for turnkey integrated EPC works.
- To better serve the clients, TTCL has been focusing on providing the fully integrated EPC services but concentrating on high value added services (i.e. engineering and project management works) and passing on risks associated with the procurement and construction to machinery suppliers and sub-contractors.



Fields of Experience

TTCL's Highly Experienced Engineers

Integrated EPC

Petrochemical

Chemicals

Oil and Gas

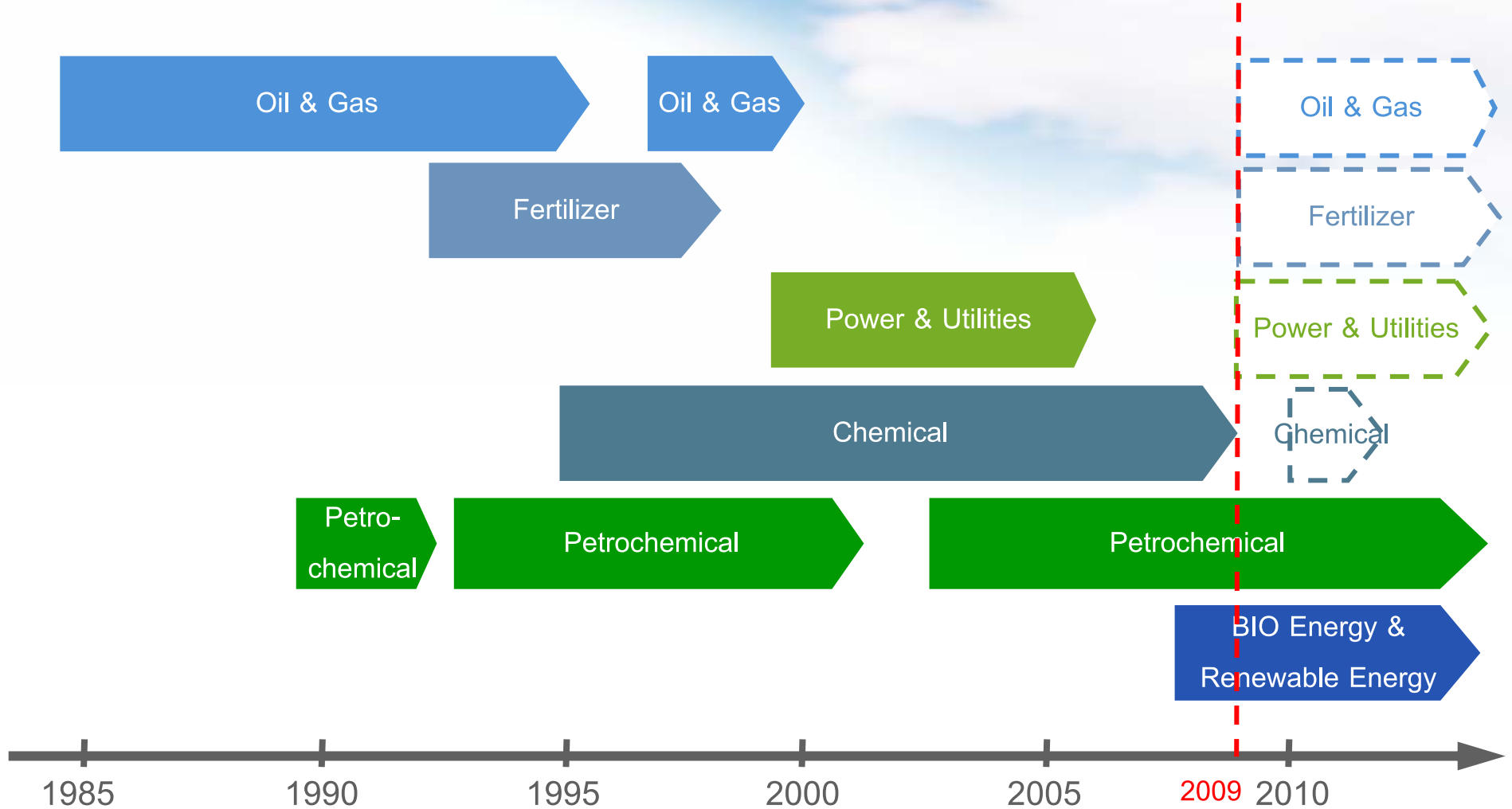
Fertilizer

Power and
Utilities

Bio &
Renewable
Energy



Flexibility in Capturing Business Opportunities



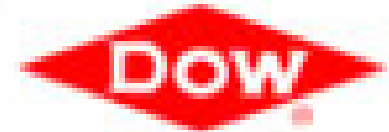


TTCL's Competitive Edges

Proven Track Record	<ul style="list-style-type: none">■ TTCL has timely completed and delivered over 160 quality projects (i.e. 140 local, 20 overseas) with high customers' satisfactory level worth over Baht 60bn.■ Since 1997, TTCL has expanded its market to overseas, accounting for approximately 12.5% of the total project value (i.e. Baht 6bn from the total of Baht 48bn).■ TTCL has been trusted by the community as evidenced by a high rate of repeated customers, for example AGC Chemicals (9 projects), Bayer (4), PTT Polyethylene (3), Thai MMA (3), PTT Chemical (2), Shin-Etsu (2), Solvay Biochemicals (2), Vinythai (2), etc.
Huge Number of High Caliber Engineers	<ul style="list-style-type: none">■ TTCL is the Thai EPC contractor that is equipped with the largest number of qualified engineers with expertise in all engineering disciplines.■ As of August 20, 2009, TTCL employed a total of 853 engineers from a total headcount of 1,662 persons.
Strong International Network	<ul style="list-style-type: none">■ Thanks to a long service history, TTCL has developed a very strong relationship with world leading enterprises, processing technology licensors, international trading companies, main equipments and machinery suppliers, etc.■ TTCL has obtained a strong supports from TOYO<ul style="list-style-type: none">● Technical supports● Business referral● Engineering subcontract works● Worldwide network
Low Overhead	<ul style="list-style-type: none">■ Comparing itself to other international EPC, one of the key competitive advantages of TTCL is its low overhead cost.



Selected High Profile Clients





AGENDA

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1H 2009 PERFORMANCE



Impressive Performance

Unit : Million Baht

Q2'09 VS Q2'08	Q2 (3 months) 30/06/2009	Q2 (3 months) 30/06/2008	% Change
Net Profit	81	48	+69 %
Total Revenue	2,255	3,315	-32 %

1H'09 VS 1H'08	1H'09 30/06/2009	1H'08 30/06/2008	% Change
Net Profit	221	139	+59 %
Total Revenue	6,320	5,369	+18 %
Earning Per Share (Baht/Share)	0.63	0.44	+43 %

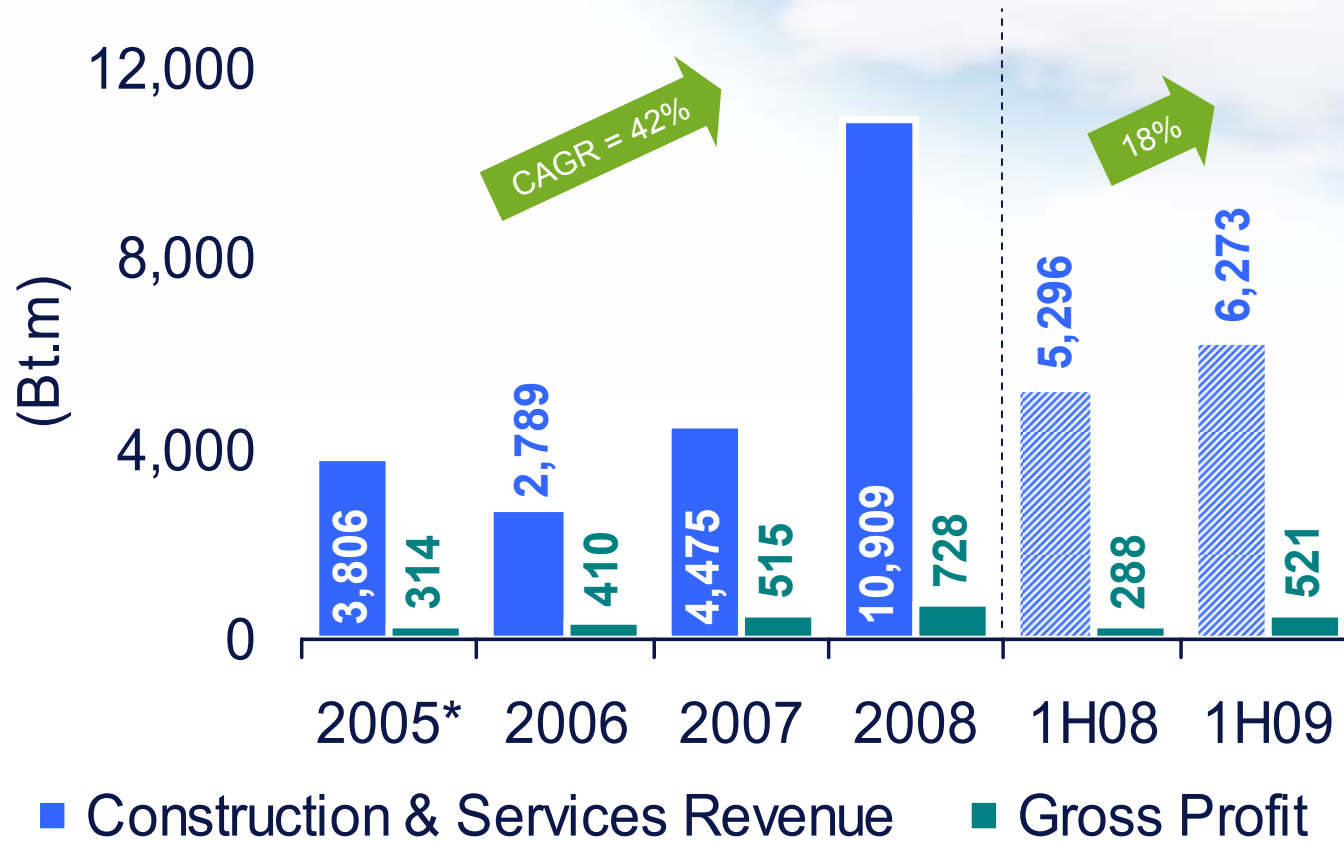
**AUGUST 13, 2009, TTCL'S BOARD APPROVED INTERIM DIVIDEND BAHT 0.15 PER SHARE
(DIVIDEND YIELD = 3.5%)**

DIVIDEND TO BE PAID BY SEPTEMBER 11, 2009



Continuous Business Growth

1) Revenues / Gross Profit

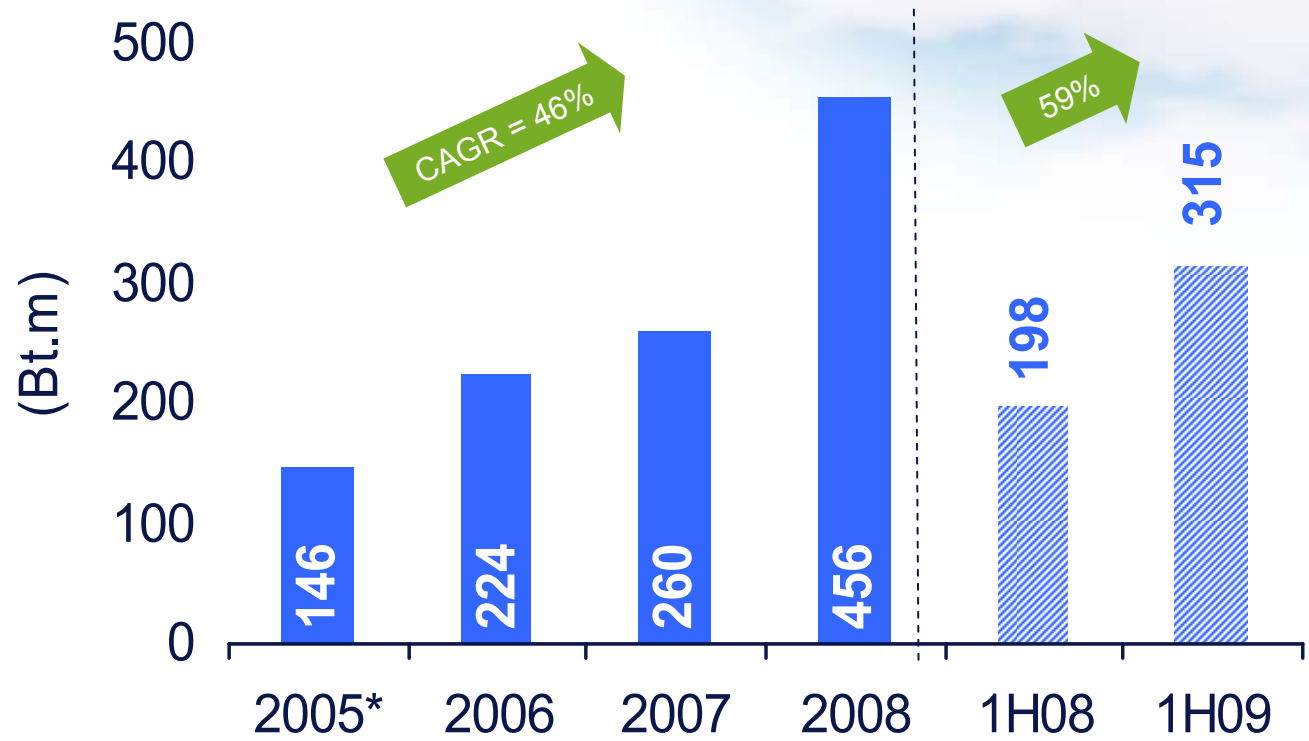


Note: * Based on separate company financial statements



Continuous Business Growth

2) Operating Profit

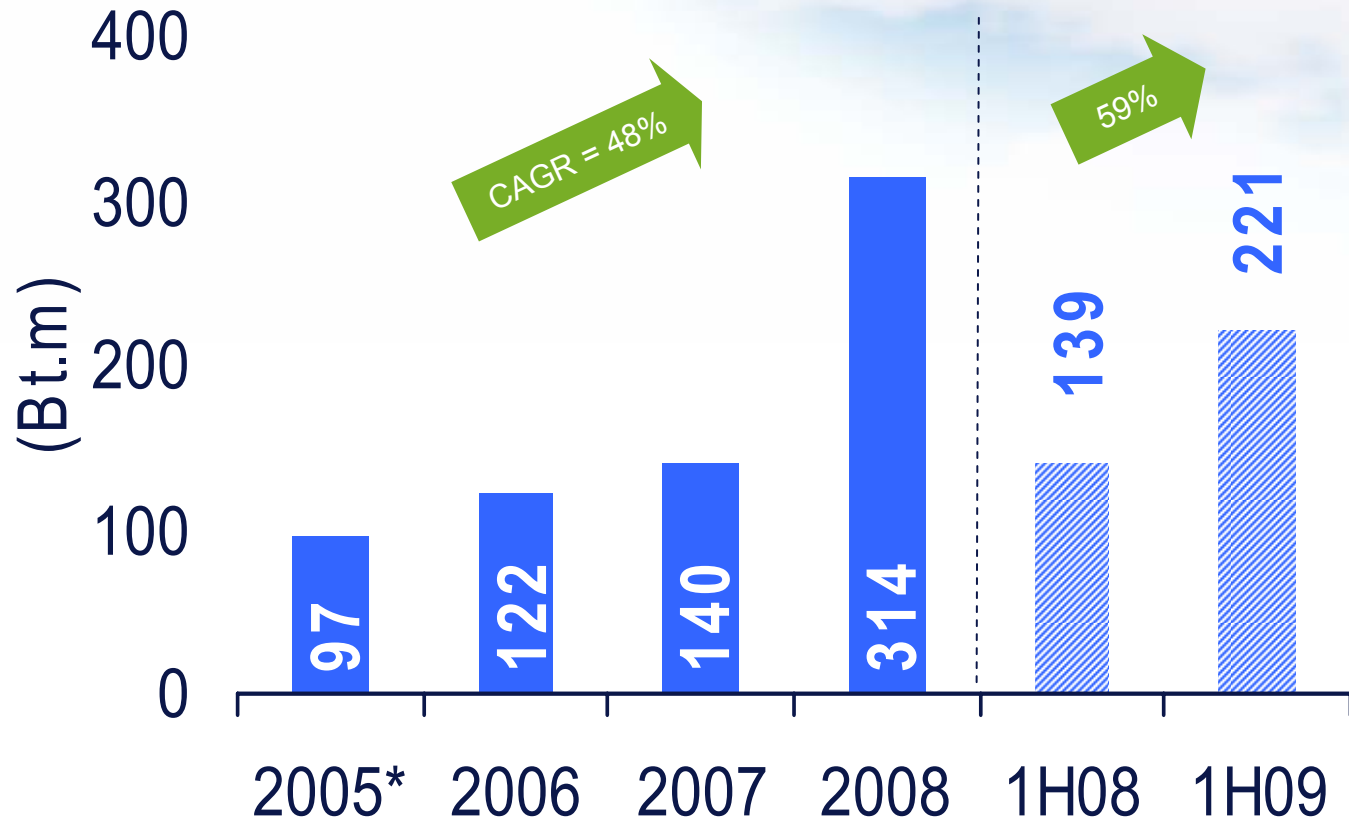


Note: * Based on separate company financial statements



Continuous Business Growth

3) Net Profit

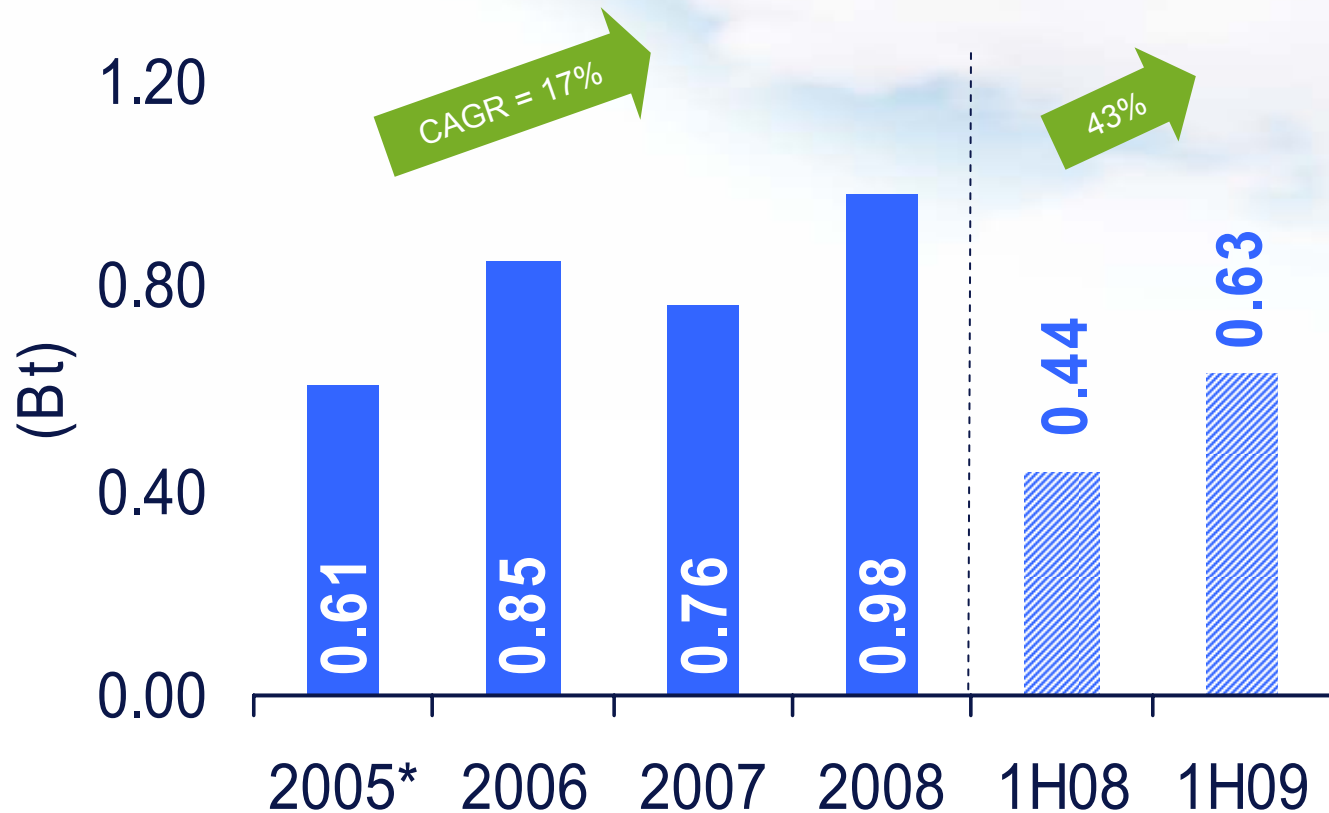


Note: * Based on separate company financial statements



Continuous Business Growth

4) EPS



Note: * Based on separate company financial statements



Profit Margins



- Due to higher proportion of EPCm contracts during 2006 and 2007, TTCL profit margins substantially increased during the years.
- In 2009 Net Profit Margin is expected to be normal.



Highest Return on Equity



- The highest ROE in Construction Sector
- The ROE is highest in 2008 and slidely down in the present due to IPO

Note: * Based on separate company financial statements

** Simply annualizing 1H09 net profit

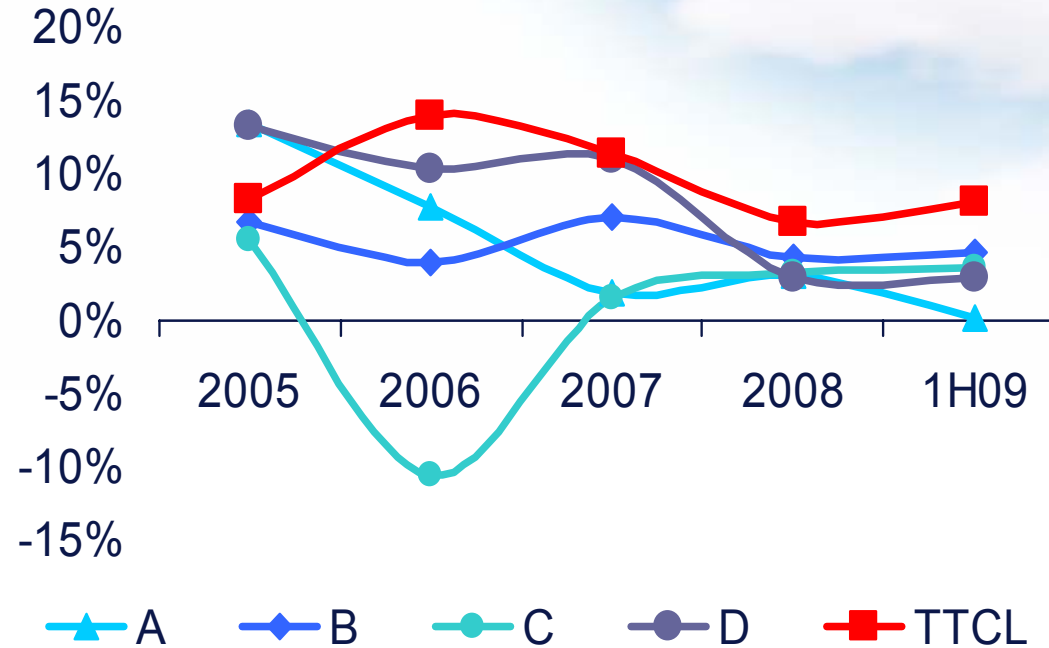


Performance Comparison TTCL vs. Other Four Large General Thai Contractors



TTCL vs. Other Four Large General Thai Contractors

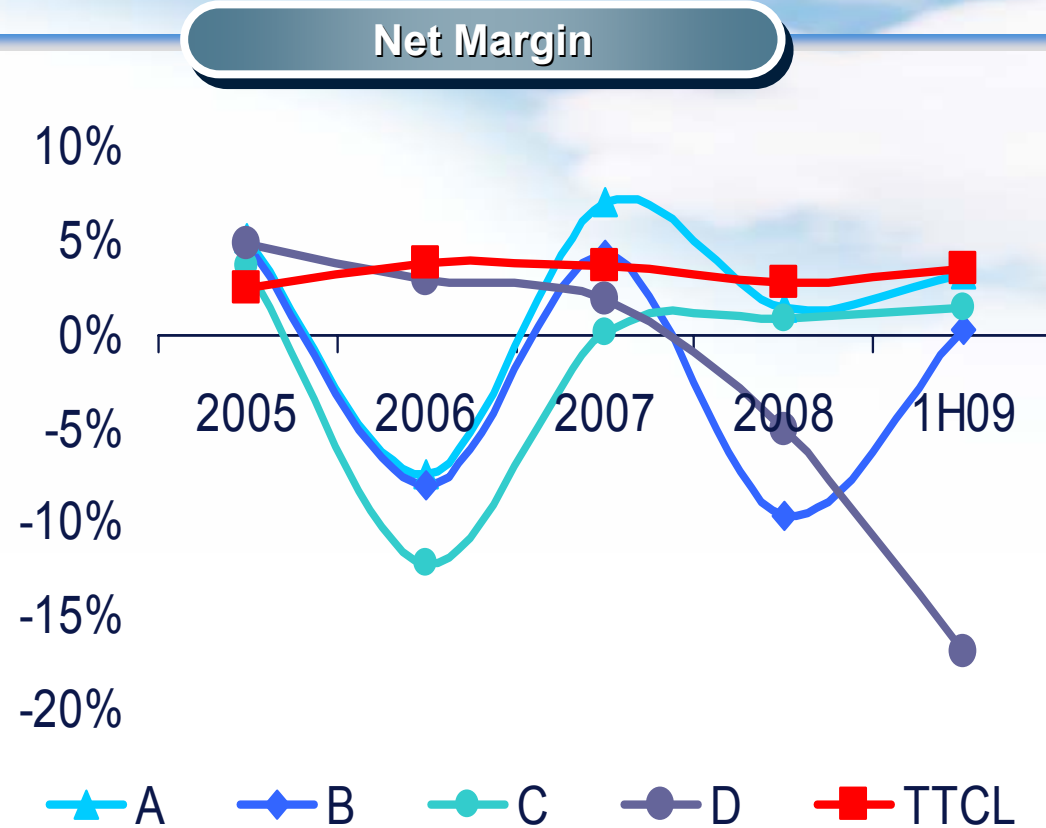
Gross Margin



TTCL's Gross Margin is much more higher



TTCL vs. Other Four Large General Thai Contractors



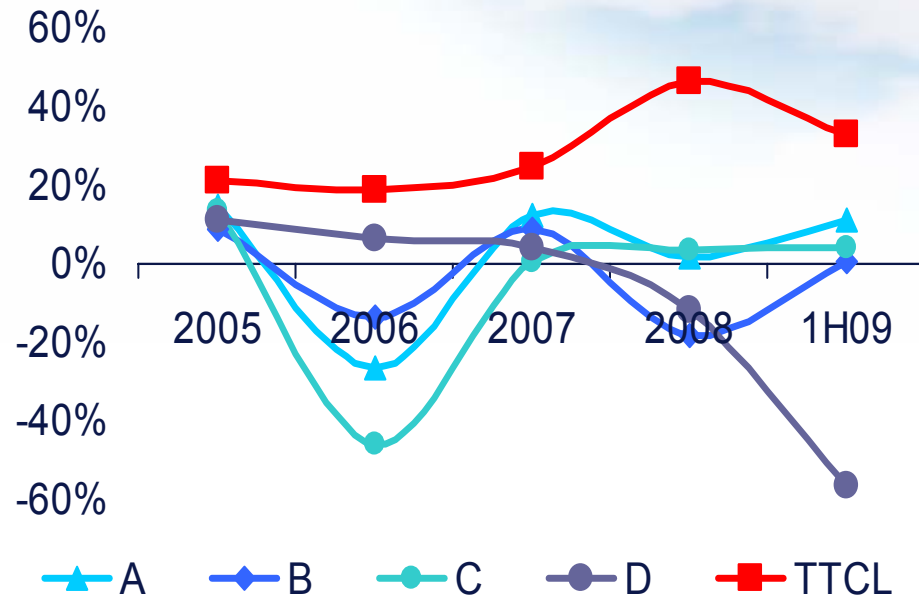
TTCL has continue and stable Net Profit for 24 years.

- Net Profit is at 10% for Engineering & Project Management.



TTCL vs. Other Four Large General Thai Contractors

ROE



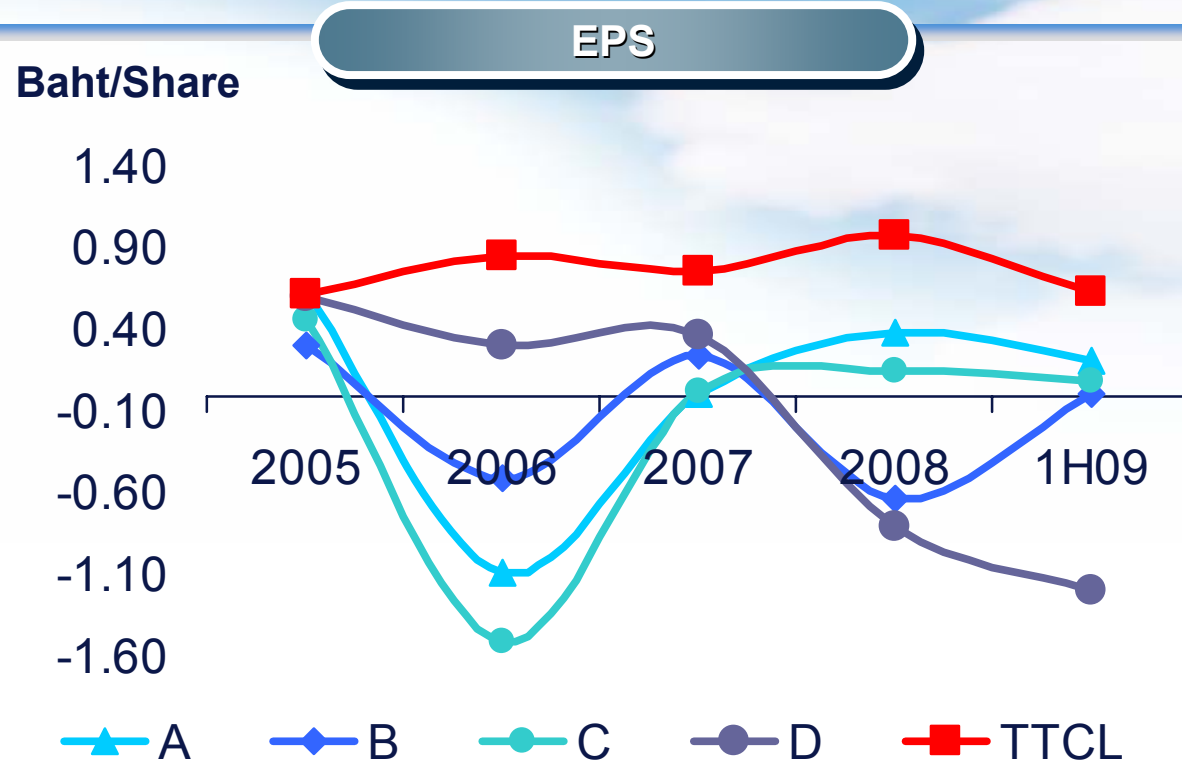
- TTCL'S ROE highest in Construction Sector

Reason: Lower Capital as no construction equipment and fabrication shop required.

- ROE of TTCL in 1H2009 is slidely down due to IPO



TTCL vs. Other Four Large General Thai Contractors



- TTCL'S EPS highest in Construction Sector



AGENDA

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MAJOR ON-GOING PROJECTS



Major Ongoing Projects

- 1. PTTPE Ethane Cracker Project**
- 2. PTTPE LDPE Project**
- 3. PTTPE LLDPE Project**
- 4. Thai MMA#2 Project**
- 5. PPCL BPA Project**



Major Ongoing Projects



1. PTTPE Ethane Cracker Project



Major Ongoing Projects



2. PTTPE LDPE Project



Major Ongoing Projects



3. PTTPE LLDPE Project



Major Ongoing Projects



4. TMMA#2 Project



Major Ongoing Projects



5. PPCL BPA Project



AGENDA

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NEW ORDERS & BACKLOG



New Orders in 2nd Quarter 2009

- 1. TCL 1,6 Hexanediol Project (Ube Industries)**
- 2. PTT Lube Base Oil Pilot Plant Project**
- 3. ACTH MTA-8 Project (Chlor-Alkali Plant)**
- 4. BNE Biogas from Ethanol Wastewater for Electricity Generation Project**
- 5. HPPO2 Project (j/v between Solvay and Dow Chemical)**



New Orders in 2nd Quarter 2009



1. TCL 1,6 Hexanediol Project (Ube Industries)



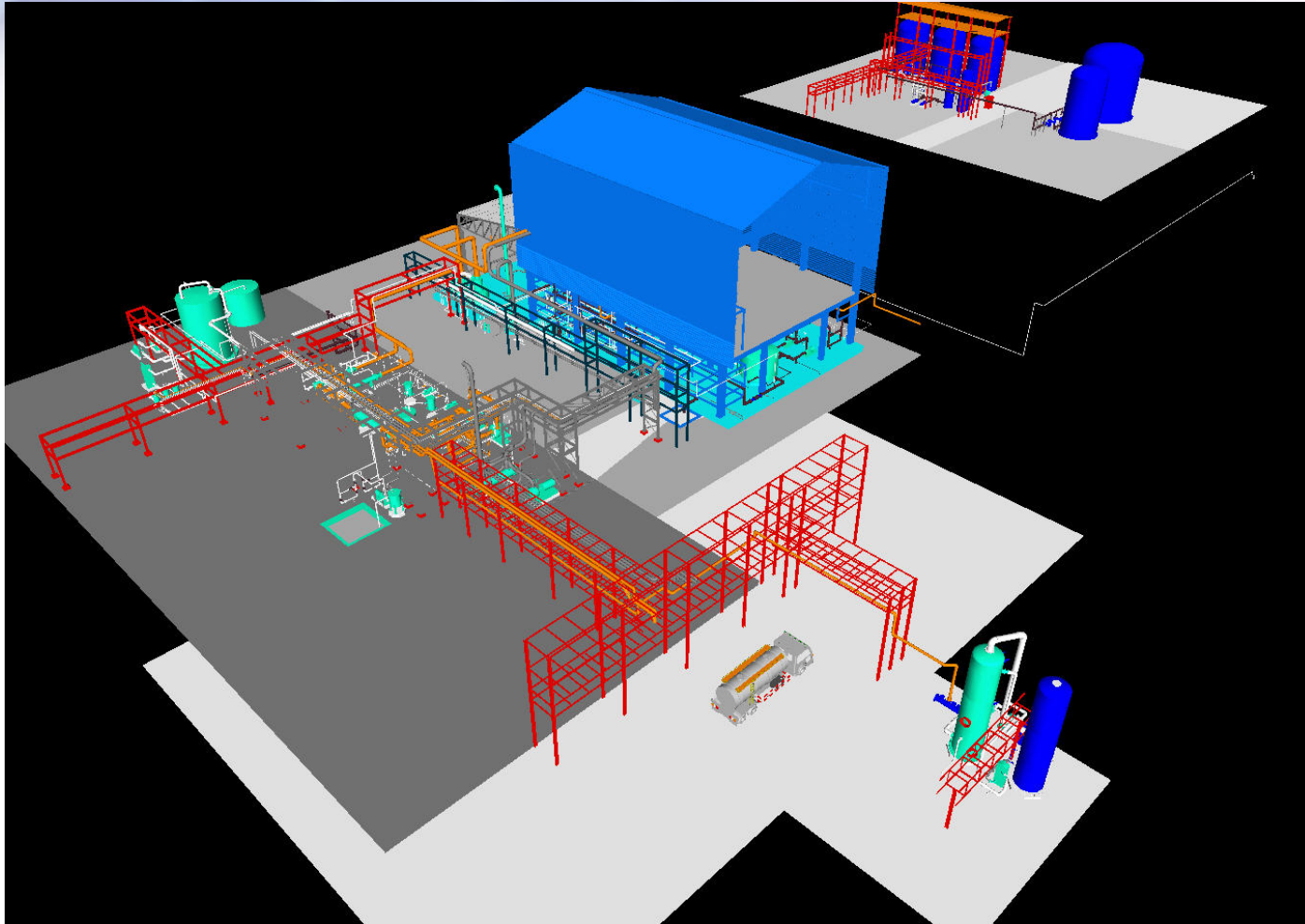
New Orders in 2nd Quarter 2009



2. PTT Lube Base Oil Pilot Plant Project



New Orders in 2nd Quarter 2009



3. ACTH MTA-8 Project (Chlor-Alkali Plant)



New Orders in 2nd Quarter 2009



4. BNE Biogas from Ethanol Wastewater for Electricity Generation Project

New Orders in 2nd Quarter 2009



5. HPPO₂ Project (j/v between Solvay and Dow Chemical)



TOTAL NEW ORDERS = 3,000 Million Baht

BACKLOG = 10,000 Million Baht



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PETROCHEMICAL OUTLOOK



PETROCHEMICAL OUTLOOK

1. SCC

- Q2' 09 Net Profit = Baht 6.837 billion growth 32% from Q1'09.
- One of the positive factors came from higher spread of Raw Materials and Product Prices of Petrochemicals in Q2'09 compared with Q1'09.
 - The average spread of Naphtha and HDPE prices increased 23 %
 - The average spread of Naphtha and Polypropylene prices increased 25 %

Source : 1. **SET**

2. SICCO Securities (July **29, 2009**)



PETROCHEMICAL OUTLOOK

2. PTTCH

- Q2' 09 Net Profit = Baht 2.140 billion improved from loss of Baht 393 million in 1Q'09.
- In 2 Q' 09, sentiment of petrochemical industry has been improved from 1Q' 09 due to a recover of global economic slowdown. This resulted in a rise in petrochemical product prices and a spreads in 2Q' 09.
 - Ethylene-Naphtha increased 7%
 - HDPE-Naphtha increased 21%

Source : 1. SET

2. Asia Plus Securities (**August 4, 2009**)



PETROCHEMICAL OUTLOOK

3. PTT

- Q2' 09 Net Profit = Baht 19.895 billion growth 167% from 1Q'09.
- One of the positive factors came from crude oil's inventory gain and higher spread of Raw Materials and Product Prices of Petrochemical.

Source : 1. SET

2. Kim Eng (August 5, 2009)



PETROCHEMICAL OUTLOOK

TTCL's Opinion :

It is the time for Investment due to the followings: -

- Low Construction Cost
- Construction period for Petrochemical Plant is 3 years
- In case of starting construction now, the plant will be completed in the up cycle of the economic.



AGENDA

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QUESTIONS & ANSWERS



Thank You Very Much