



**台塑石化股份有限公司**  
**FORMOSA PETROCHEMICAL CORPORATION**

# **FY 2019 Results**

**Mar. 2020**



# Agenda

- 1 Financials
- 2 Market Fundamental
- 3 Industry Outlook
- 4 Plant Operation
- 5 Expansion

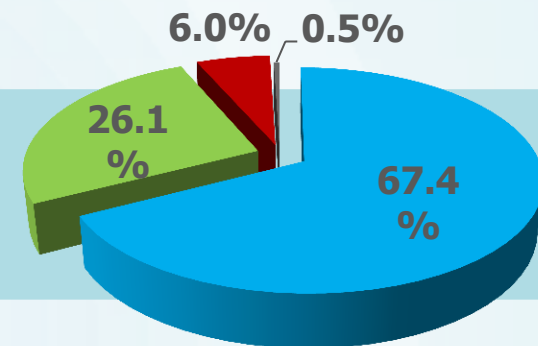


# Financial Status

(Unit: NTD Million)

## Sales Breakdown By Segment

	4Q19	3Q19	QoQ	FY2019	YoY
<b>Revenues</b>	150,771	160,012	-5.8%	646,023	-15.8%



■ Refinery ■ Olefin ■ Utility ■ Others

<b>Operating Profit</b>	8,896	8,949	-0.6%	36,786	-44.7%
<b>Net Income</b>	7,097	12,427	-42.9%	36,748	-38.8%
<b>EPS</b>	0.74	1.31	(0.57)	3.86	(2.45)

### QoQ

Refinery -8.9% ↓

Olefin 7.9% ↑

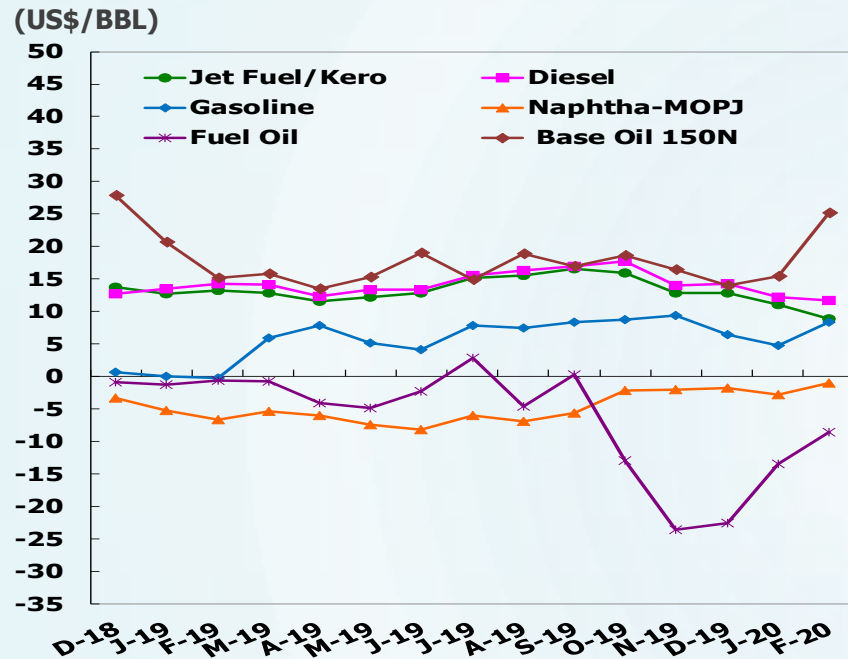
Utilities -16.4% ↓

# Market Fundamentals

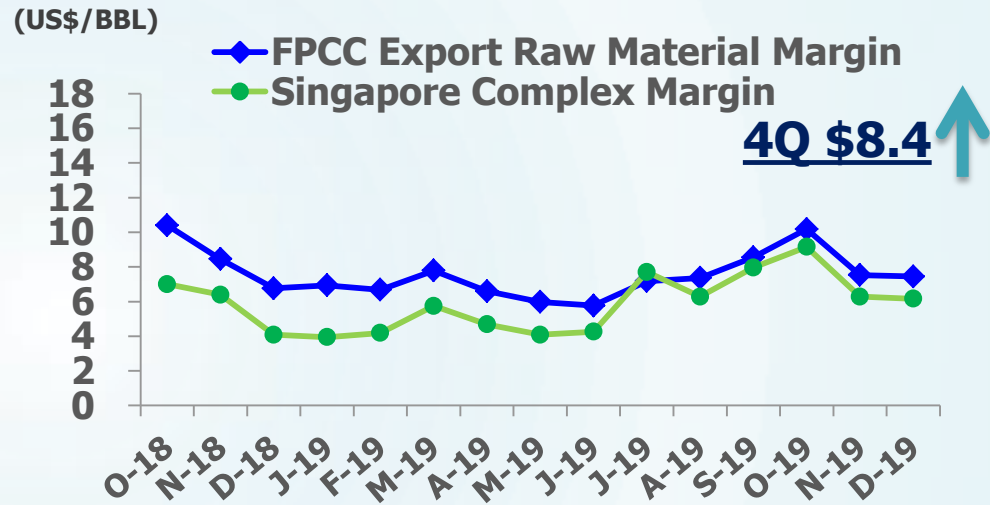


## Dubai Crude vs. Product Differentials

Source: Reuters, ICIS, IHS, company data



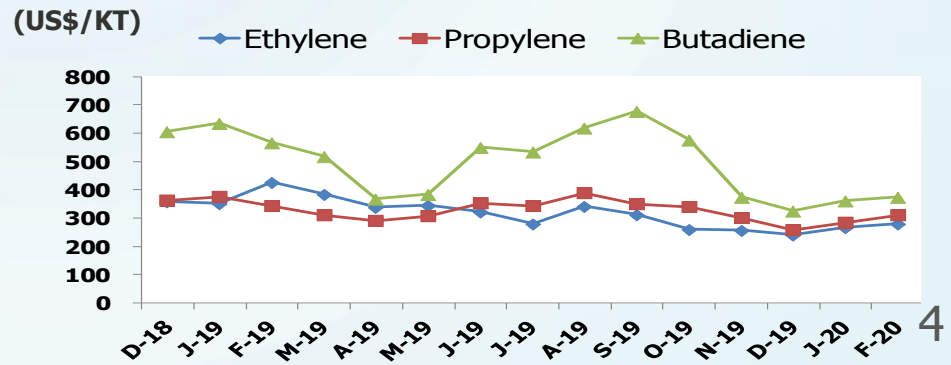
## FPCC vs. Singapore complex margin



## LSFO vs. HSFO



## FPCC's Olefin Spread



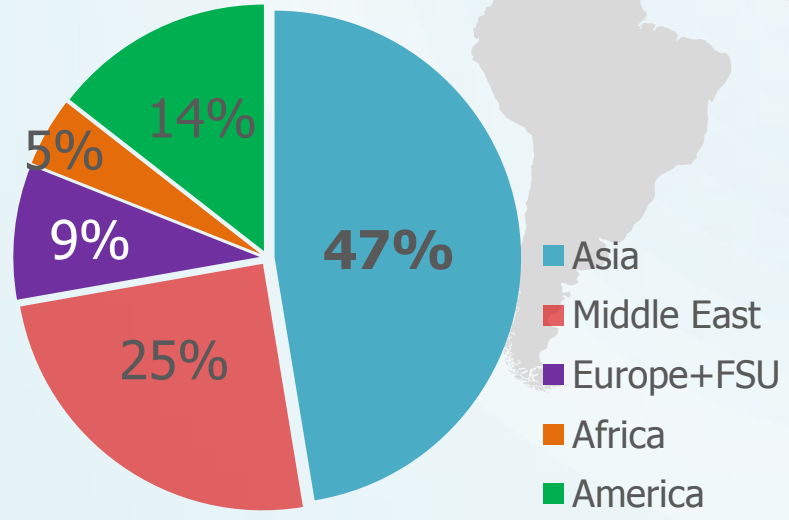
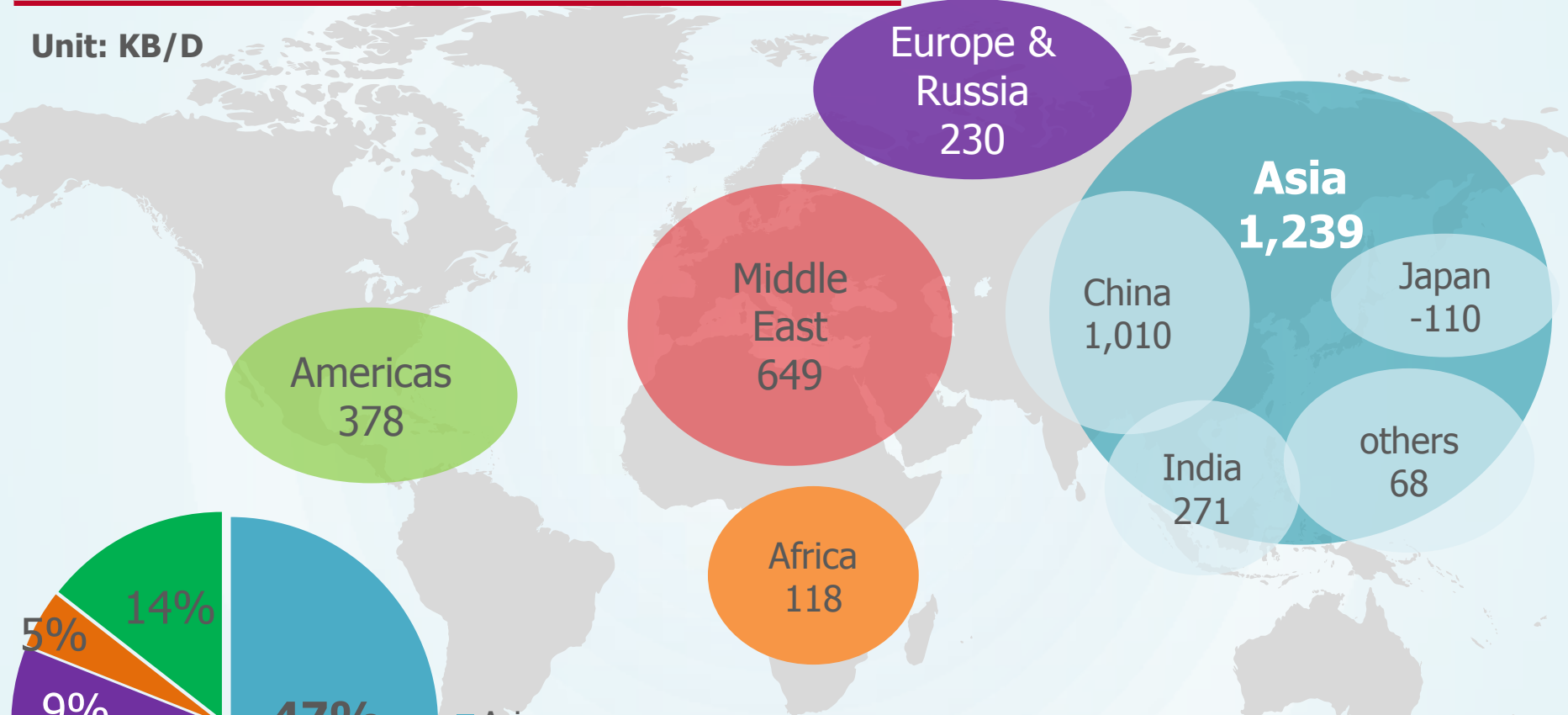
# Industry Outlook- Refinery



## 2020/2021 Global Capacity Additions

Source: IEA, PIRA, company research

Unit: KB/D



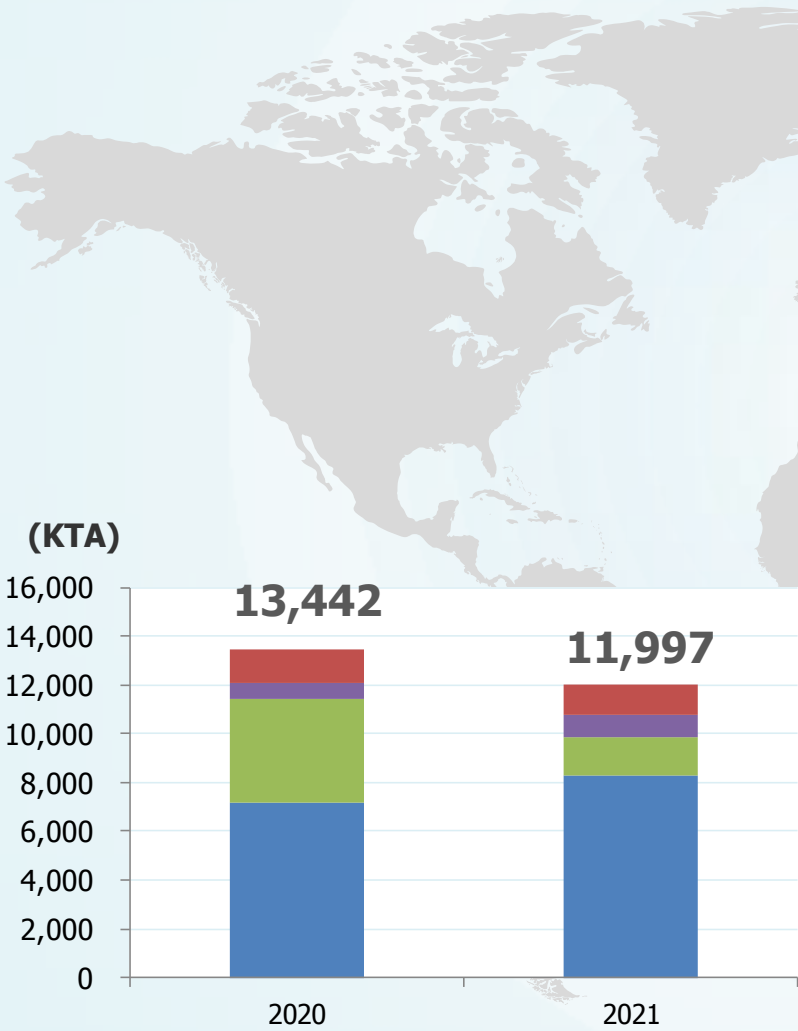
(KB/D)	2020	2021
Capacity additions	1,649	965
Oil Demand Growth	820	--

# Industry Outlook-Olefin

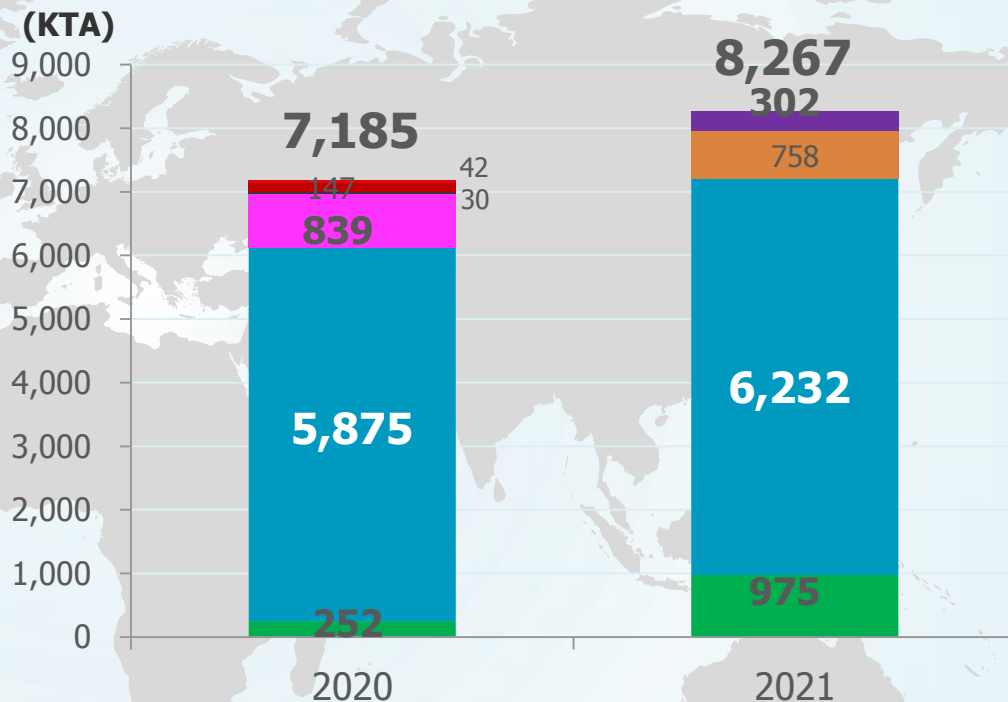


## 2020/2021 Global Ethylene Capacity Additions

Source: IHS Chemical, Company data



## Asia Capacity Additions

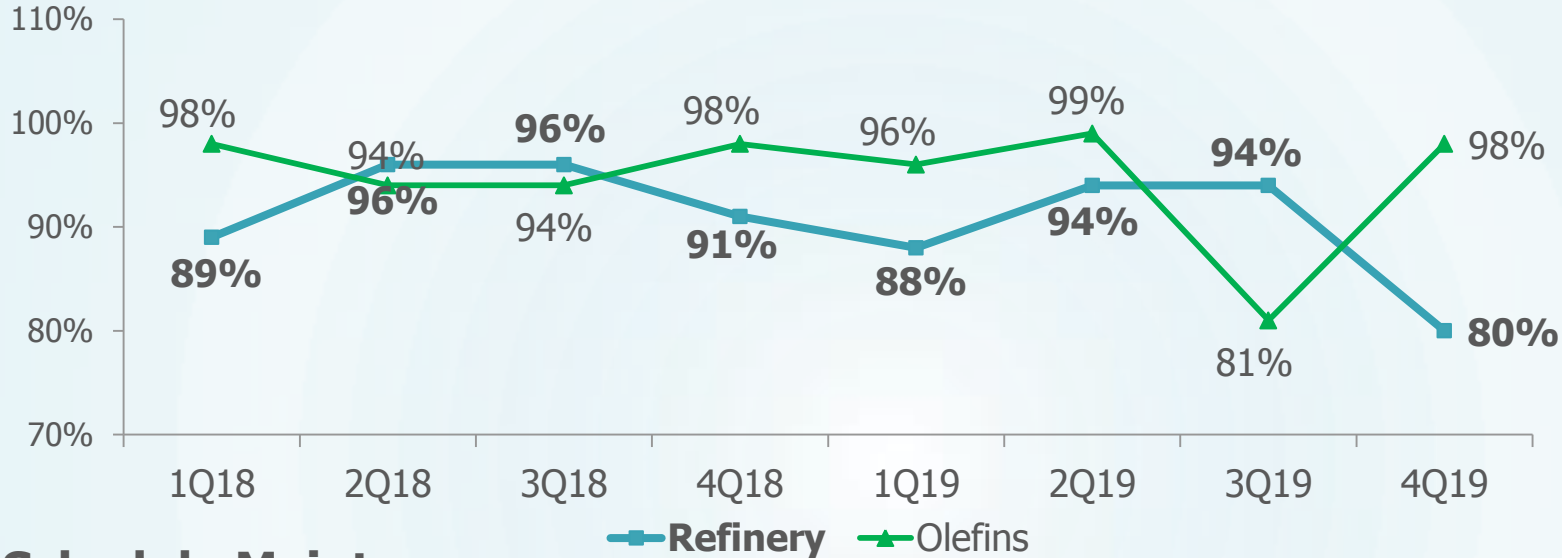


- SouthKorea
- China
- Malaysia
- Indonesia
- Philippines
- Thailand
- India

# Plant Operation



## Utilization Rate



## Schedule Maintenance

	2020 1H						2020 2H					
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
CDU #1 (180K bpd)												
CDU #2 (180K bpd)												
CDU #3 (180K bpd)												
RDS #1 (80.5K bpd)												
RDS #2 (80.5K bpd)												
RCC #1 (84K bpd)												
RCC #2 (84K bpd)												
Base Oil (14 k bpd)												
Olefin #1 (0.7mta)												
Olefin #2 (1.035mta)												
Olefin #3 (1.2mta)												

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