



台塑石化股份有限公司

FORMOSA PETROCHEMICAL CORPORATION

2019 Q1 Results

May 2019



Agenda

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

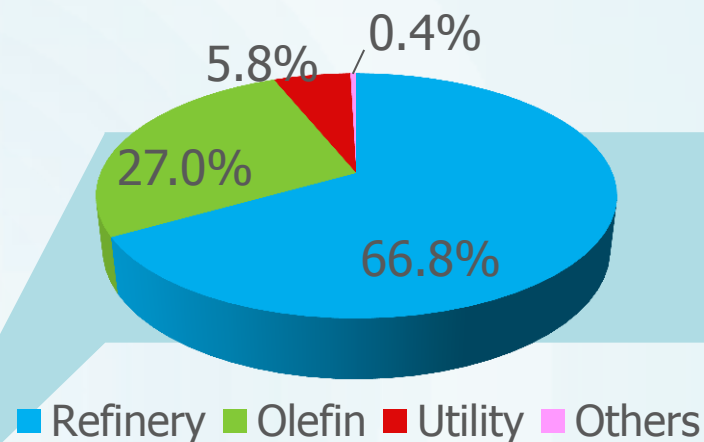


Financial Status

(Unit: NTD Million)

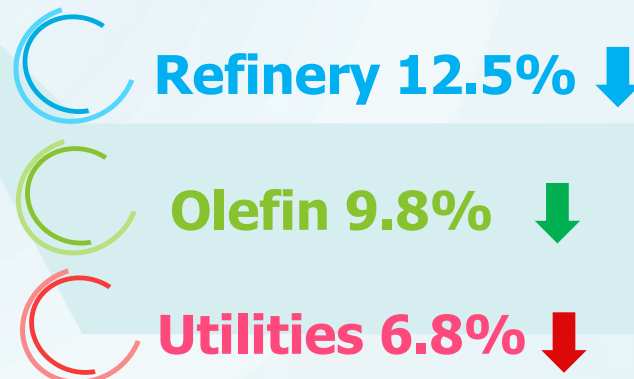
	1Q19	4Q18	QoQ
Revenues	169,117	192,027	-11.9%

1Q Sales Breakdown By Segment



Operating Profit	10,519	(6,112)	-
Net Income	9,218	(4,148)	-
EPS	0.97	(0.43)	1.4

QoQ

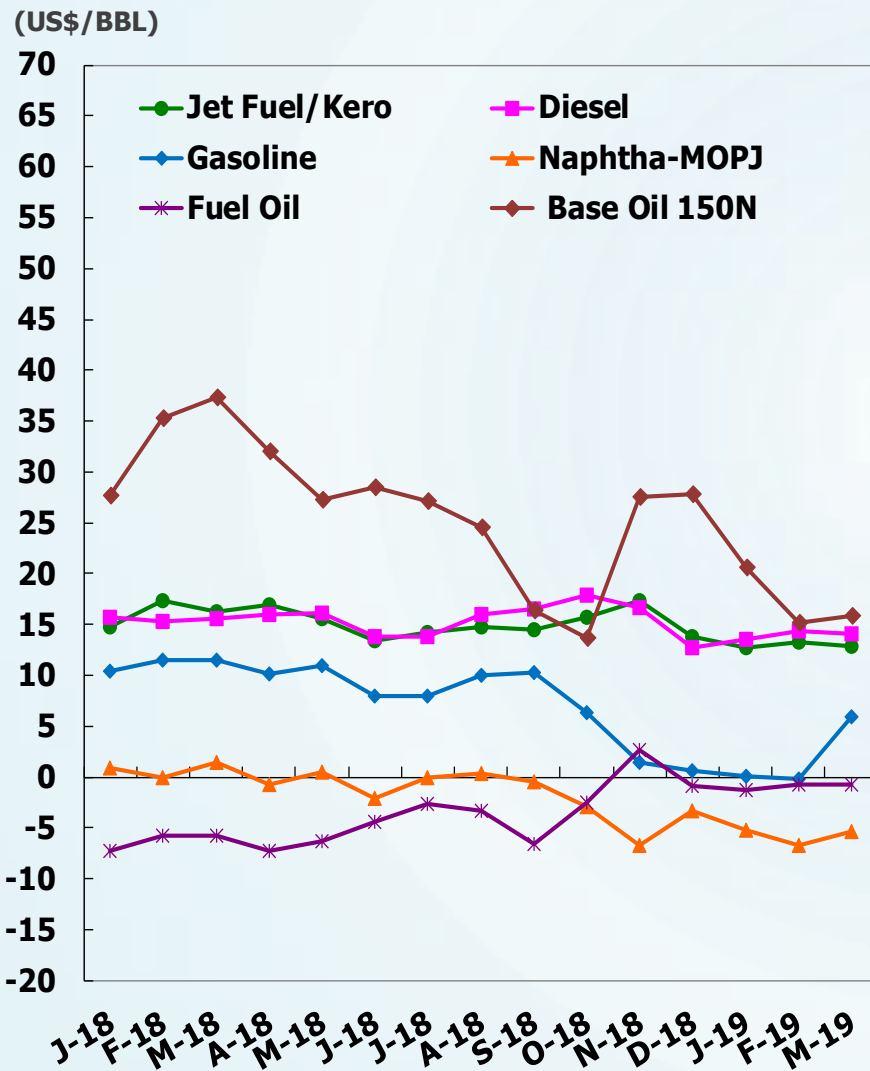


Market Fundamentals

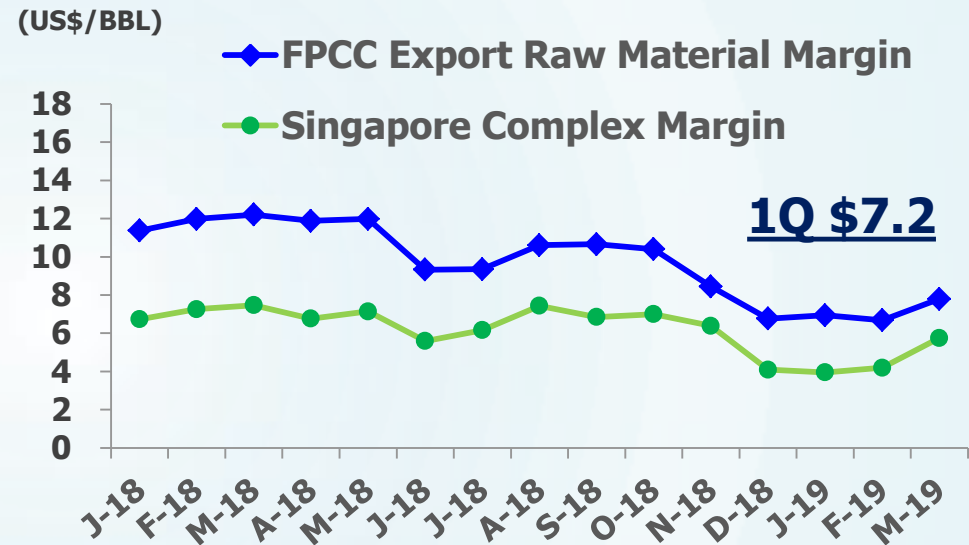


Dubai Crude vs. Product Differentials

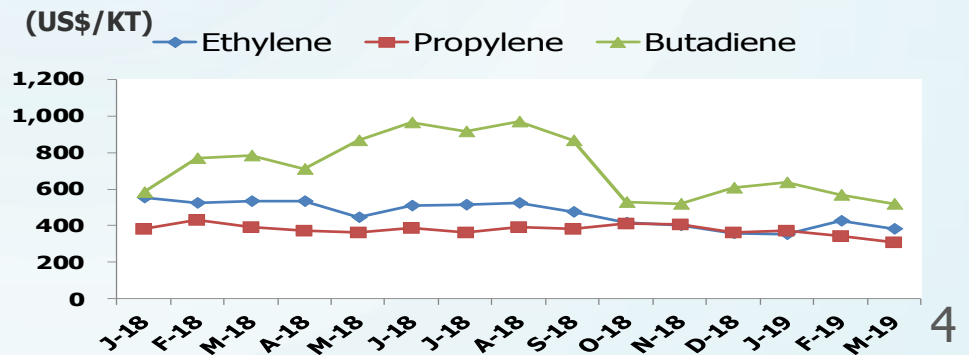
Source: Reuters, ICIS, IHS, company data



FPCC vs. Singapore complex margin



FPCC's Olefin Spread

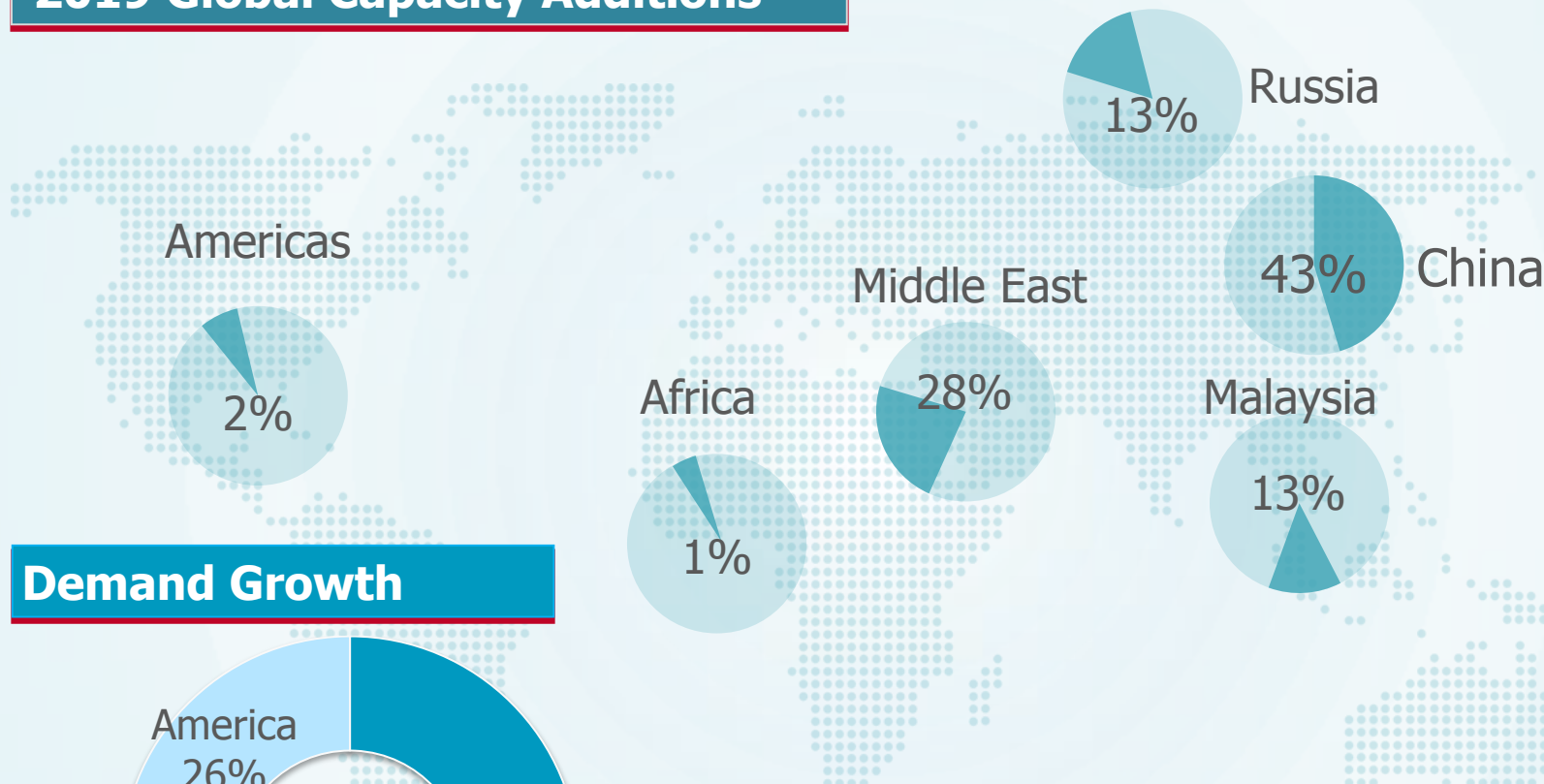


Industry Outlook- Refinery

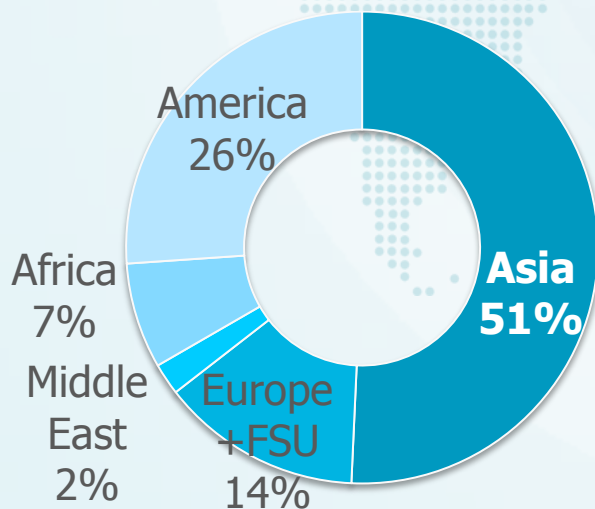


2019 Global Capacity Additions

Source: IEA, PIRA, company research



Demand Growth



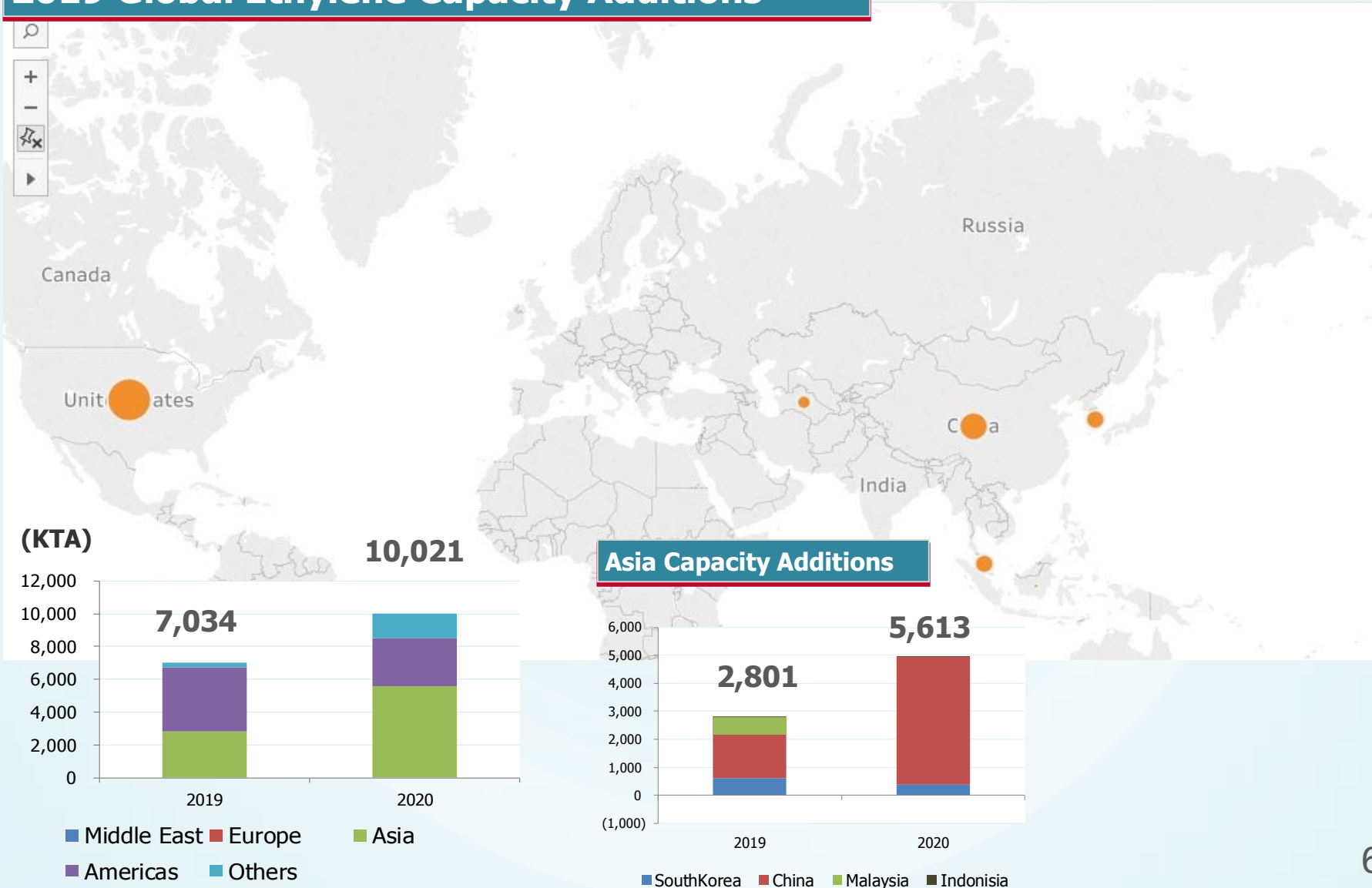
(KB/D)	2019
Capacity additions	2,382
Oil Demand Growth	1,380

Industry Outlook-Olefin



2019 Global Ethylene Capacity Additions

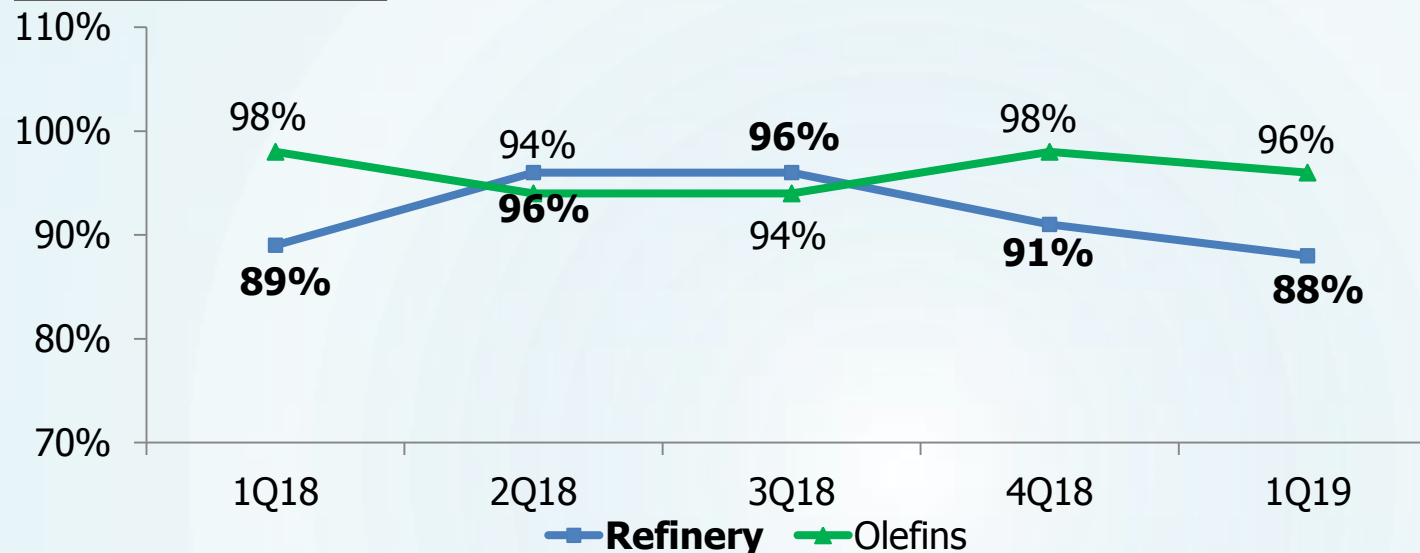
Source: IHS Chemical, Company data



Plant Operation



Utilization Rate



Schedule Maintenance

	2019 1H						2019 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)												

Expansion Plan



Project	Major Product	Current Capacity	Expansion	Completion Date	Total Investment
MTBE	MTBE	7,650 (bpd)	8,100 (bpd)	2019	NTD \$ 2 Bn
JV with Idemitsu	HHCR (Hydrogenated Hydro Carbon Resin)	new	36,000 (MTY)	2019	NTD \$ 4.3 Bn

Note : Schedule subject to change without prior notice.

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Thank you