



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

# 2019 Q3 Results

**Nov. 2019**



# Agenda

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

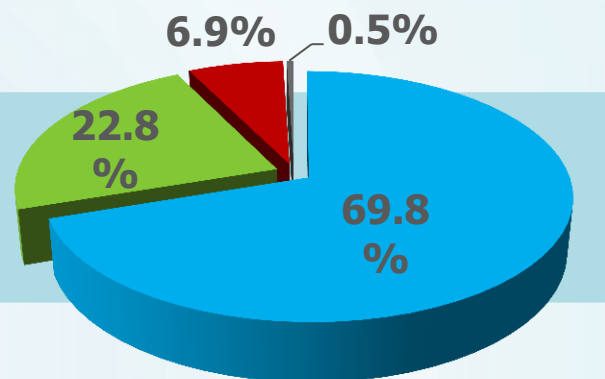


# Financial Status

(Unit: NTD Million)

## Sales Breakdown By Segment

	3Q19	2Q19	QoQ	9M19	YoY
<b>Revenues</b>	160,012	166,123	-3.7%	495,252	-13.9%



■ Refinery ■ Olefin ■ Utility ■ Others

<b>Operating Profit</b>	8,949	8,422	6.3%	27,890	-61.6%
<b>Net Income</b>	12,427	8,006	55.2%	29,652	-53.8%
<b>EPS</b>	1.31	0.84	0.47	3.12	(3.62)

QoQ

Refinery -1.5% ↓

Olefin -15.5% ↓

Utilities 19.4% ↑

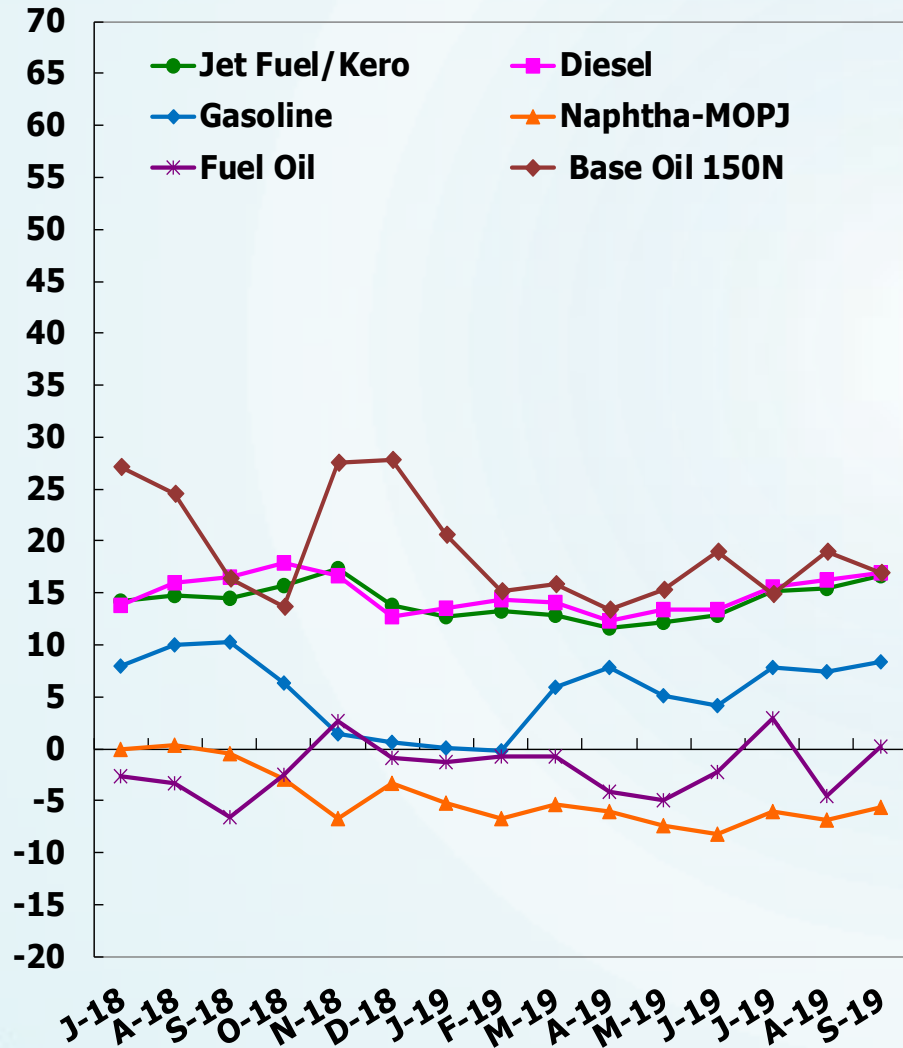
# Market Fundamentals



## Dubai Crude vs. Product Differentials

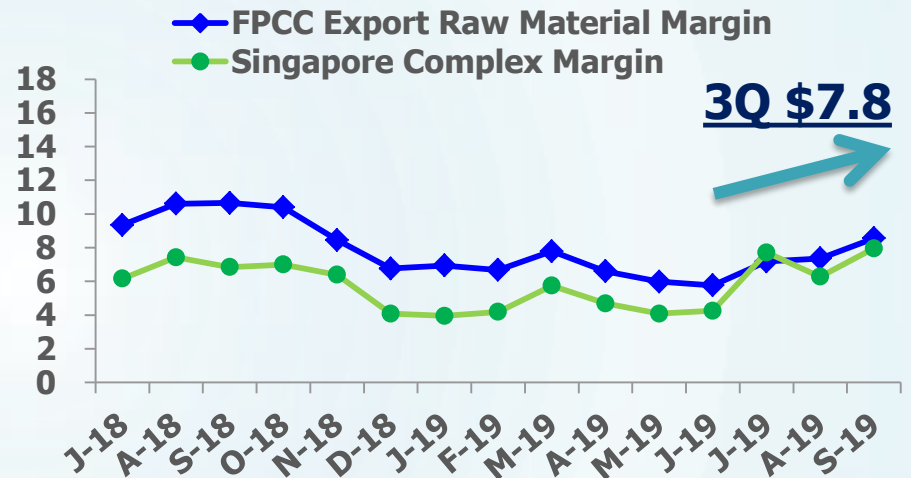
Source: Reuters, ICIS, IHS, company data

(US\$/BBL)



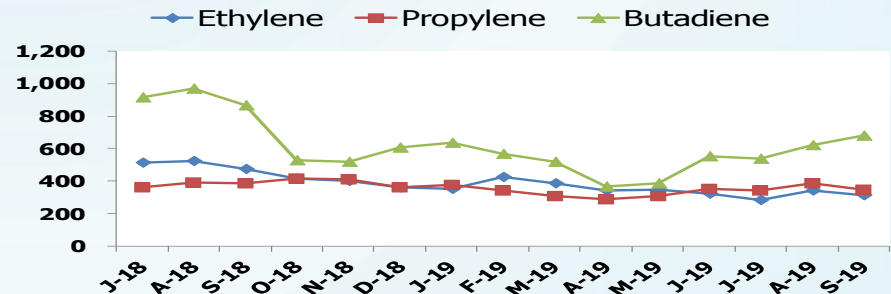
## FPCC vs. Singapore complex margin

(US\$/BBL)



## FPCC's Olefin Spread

(US\$/KT)



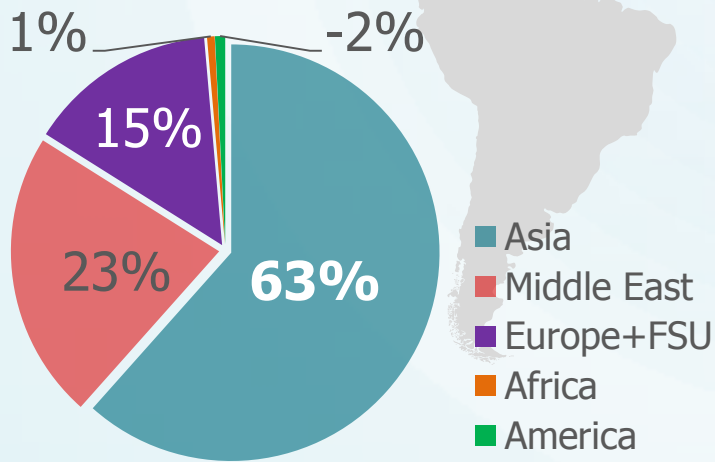
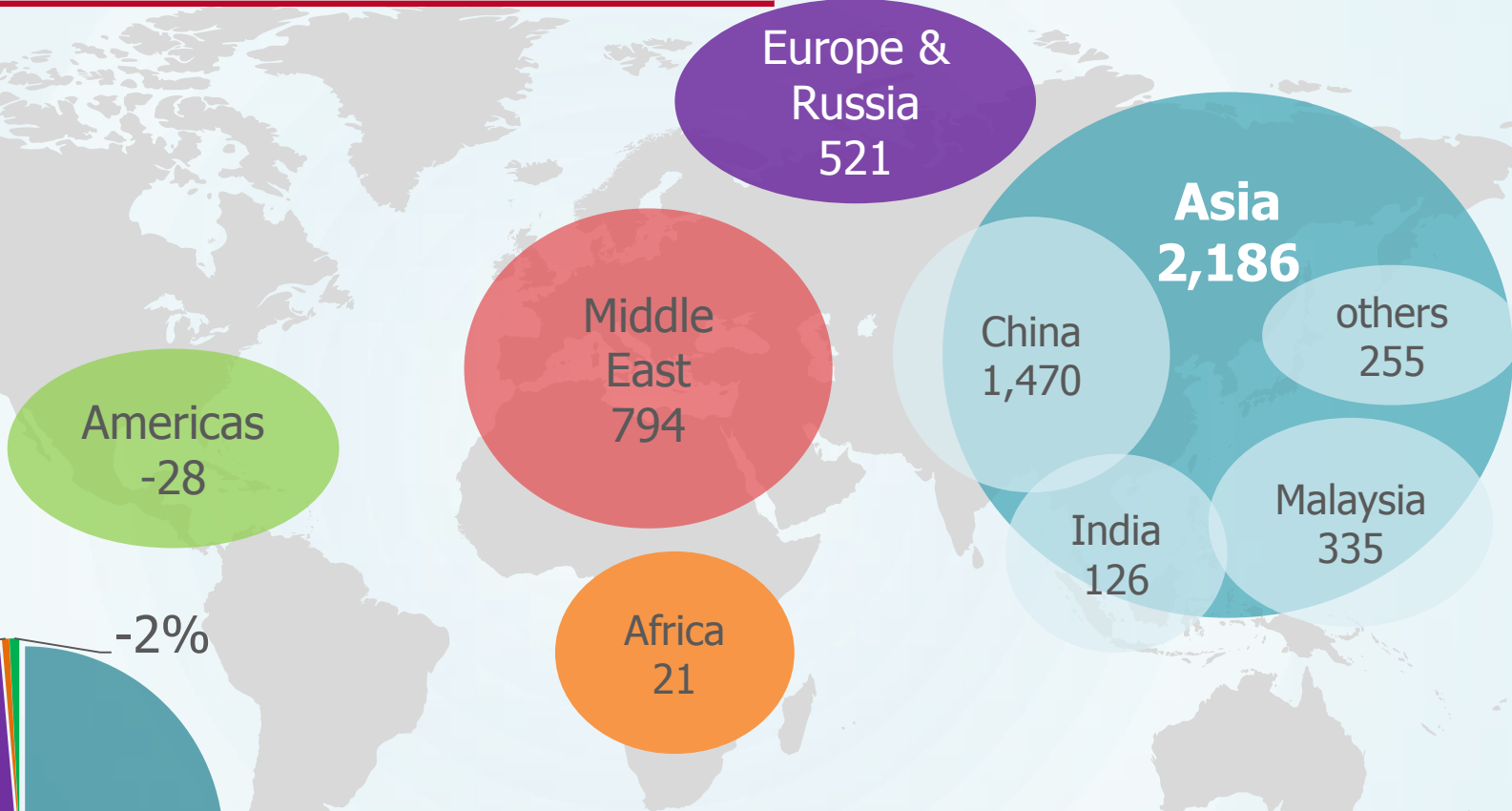
# Industry Outlook- Refinery



## 2019/2020 Global Capacity Additions

Source: IEA, PIRA, company research

Unit: KB/D



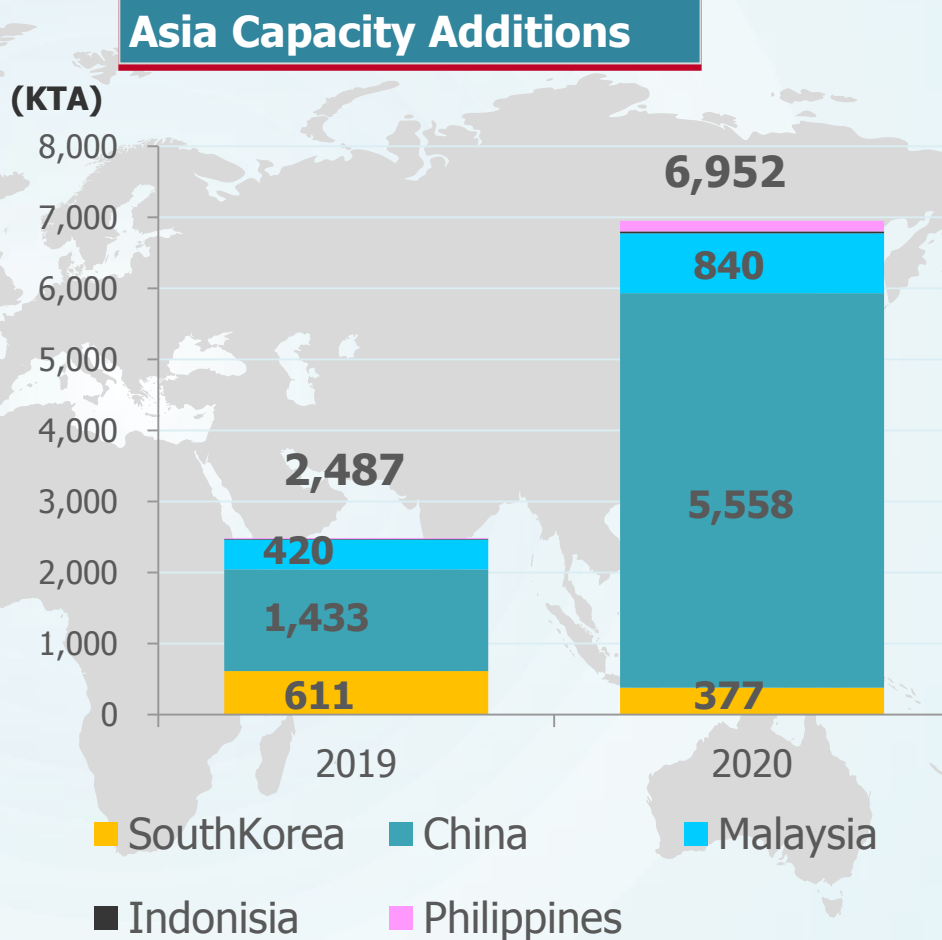
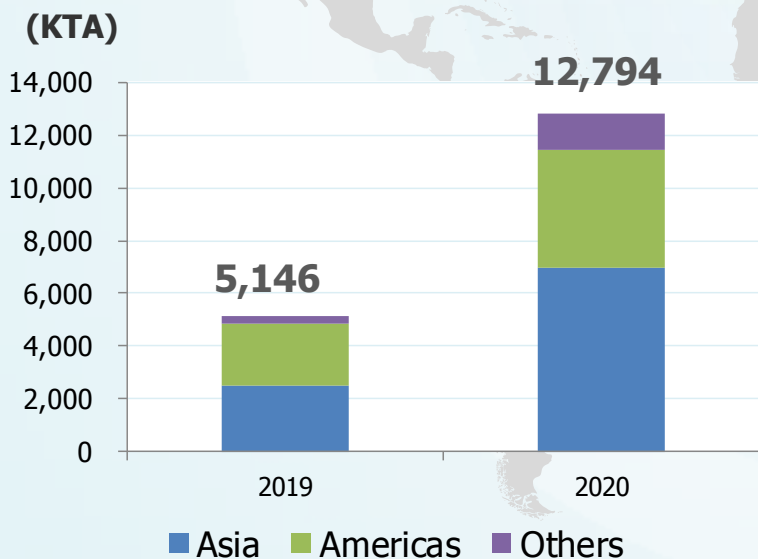
(KB/D)	2019	2020
Capacity additions	2,544	950
Oil Demand Growth	1,100	1,300

# Industry Outlook-Olefin



## 2019/2020 Global Ethylene Capacity Additions

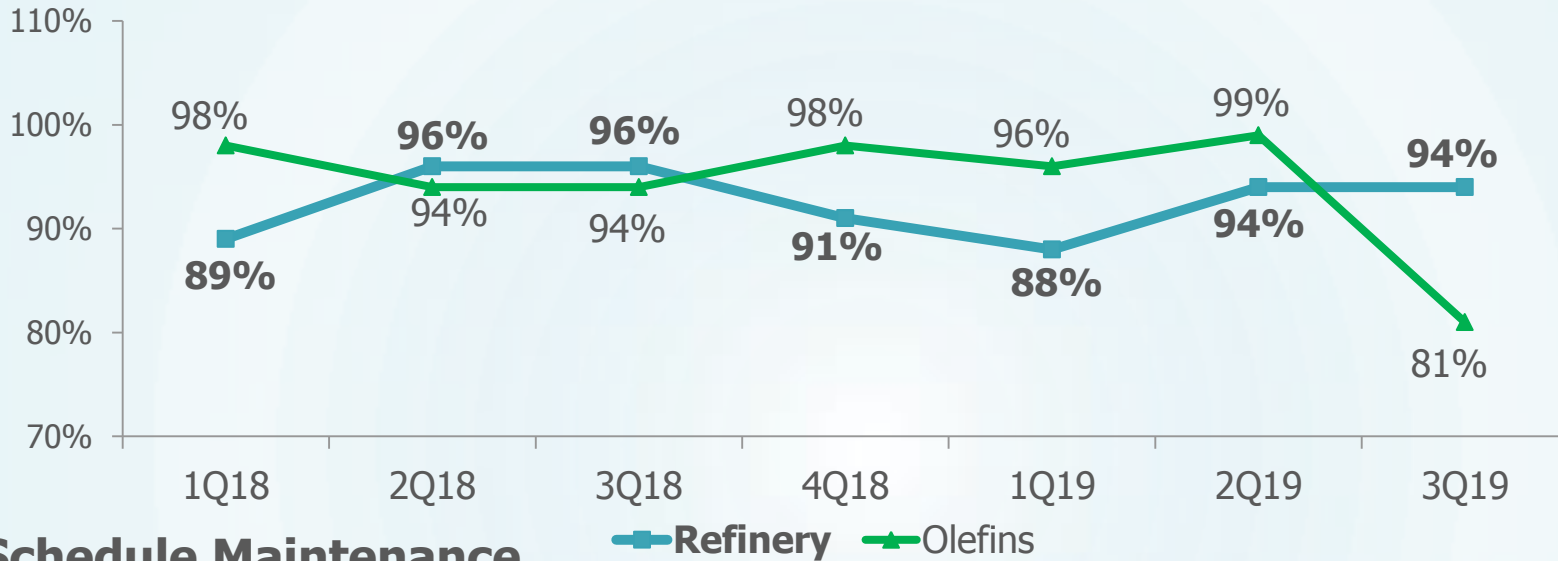
Source: IHS Chemical, Company data



# 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



<b>Project</b>	<b>Major Product</b>	<b>Current Capacity</b>	<b>Expansion</b>	<b>Completion Date</b>	<b>Total Investment</b>
<b>MTBE</b>	<b>MTBE</b>	<b>7,650 (bpd)</b>	<b>8,100 (bpd)</b>	<b>2019</b>	<b>NTD \$ 2 Bn</b>
<b>JV with Idemitsu</b>	<b>HHCR (Hydrogenated Hydro Carbon Resin)</b>	<b>new</b>	<b>43,800 (MTY)</b>	<b>2019</b>	<b>NTD \$ 4.3 Bn</b>

Note : Schedule subject to change without prior notice.



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