



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

# 2022 1Q Results

**May 2022**



# Agenda

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

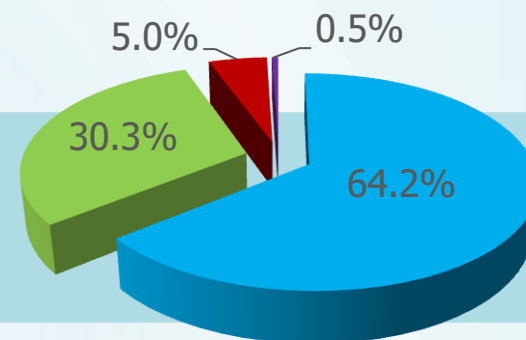


# Financial Status

(Unit: NTD Million)

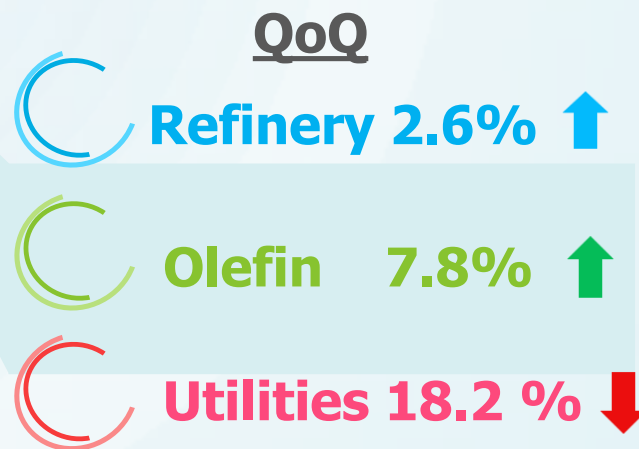
## Sales Breakdown By Segment

	1Q22	4Q21	QoQ	1Q21	YoY
<b>Revenues</b>	185,551	180,785	2.6%	130,300	42.4%



■ Refinery      ■ Olefin  
■ Utility      ■ Others

<b>Operating Profit</b>	15,916	8,748	81.9%	21,113	-24.6%
<b>Net Income</b>	13,651	7,605	79.5%	17,892	-23.7%
<b>EPS</b>	1.43	0.80	0.63	1.88	(0.45)



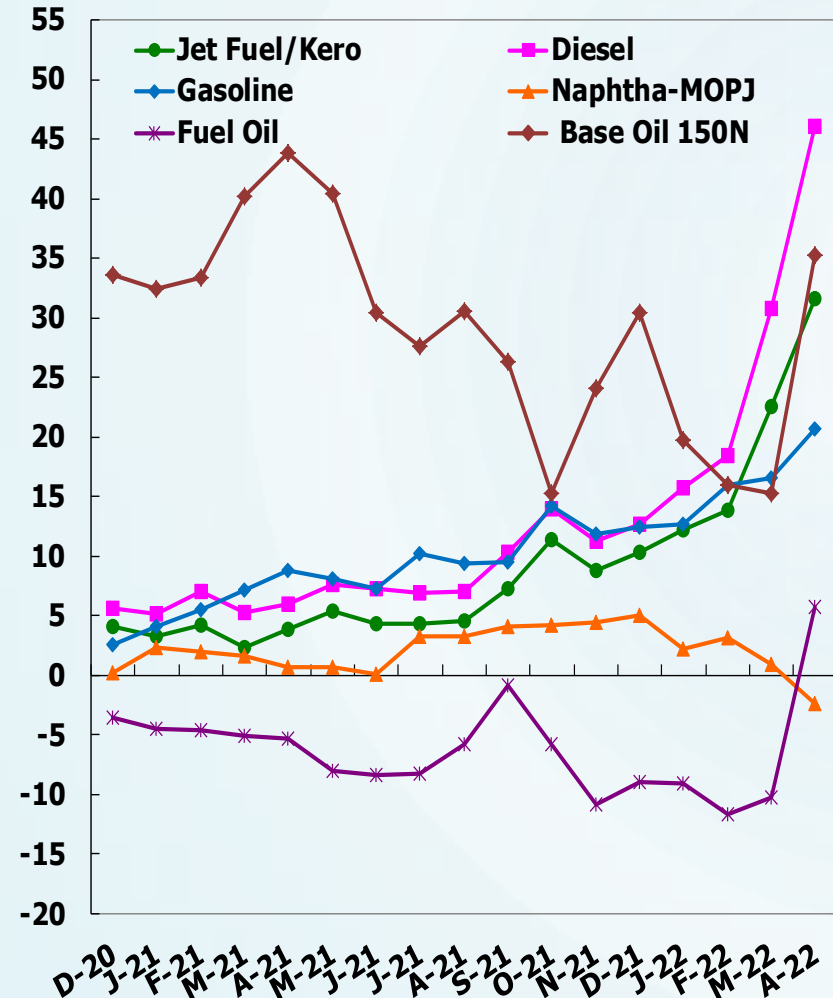
# Market Fundamentals



## Dubai Crude vs. Product Differentials

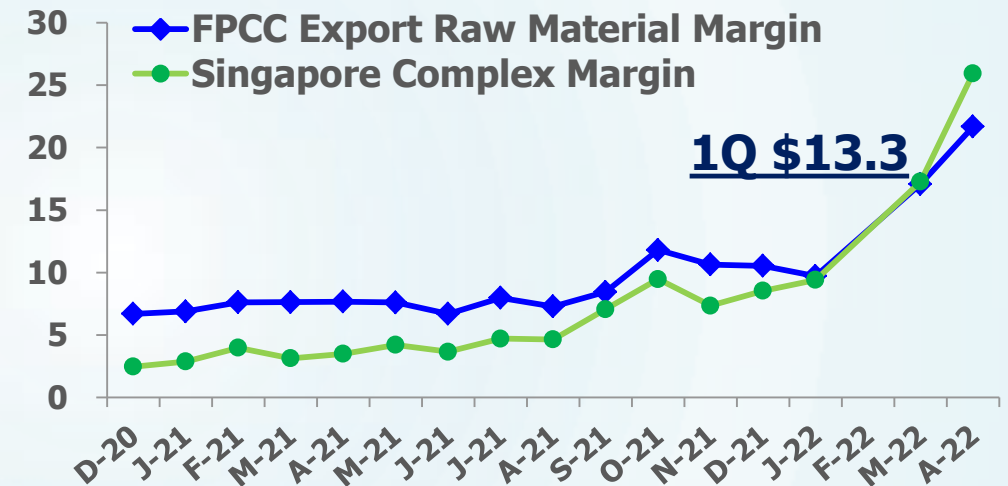
Source: Reuters, ICIS, IHS, company data

(US\$/BBL)



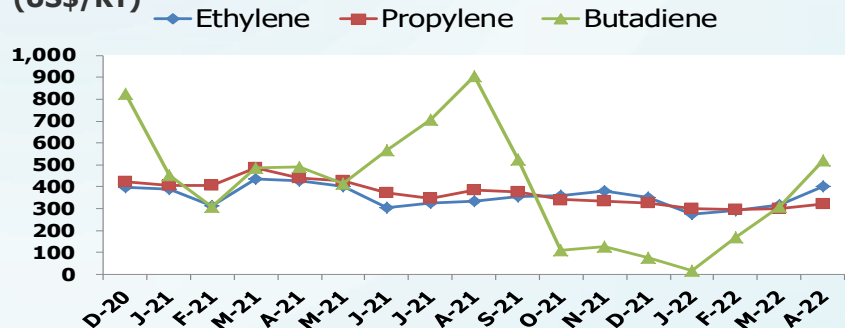
## FPCC vs. Singapore complex margin

(US\$/BBL)



## FPCC's Olefin Spread

(US\$/KT)



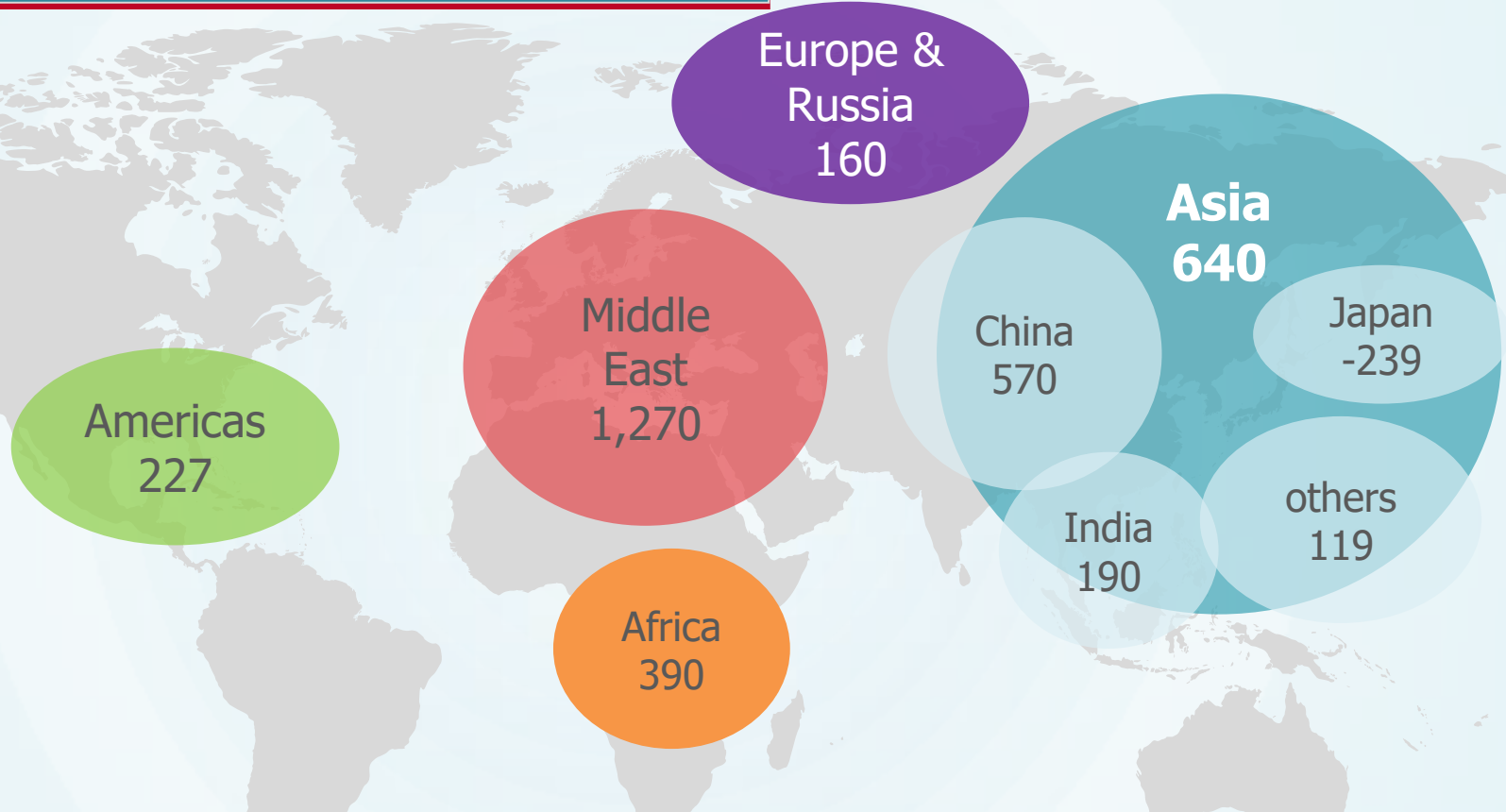
# Industry Outlook- Refinery



## 2022/2023 Global Capacity Additions

Source: IEA, PIRA, company research

Unit: KB/D



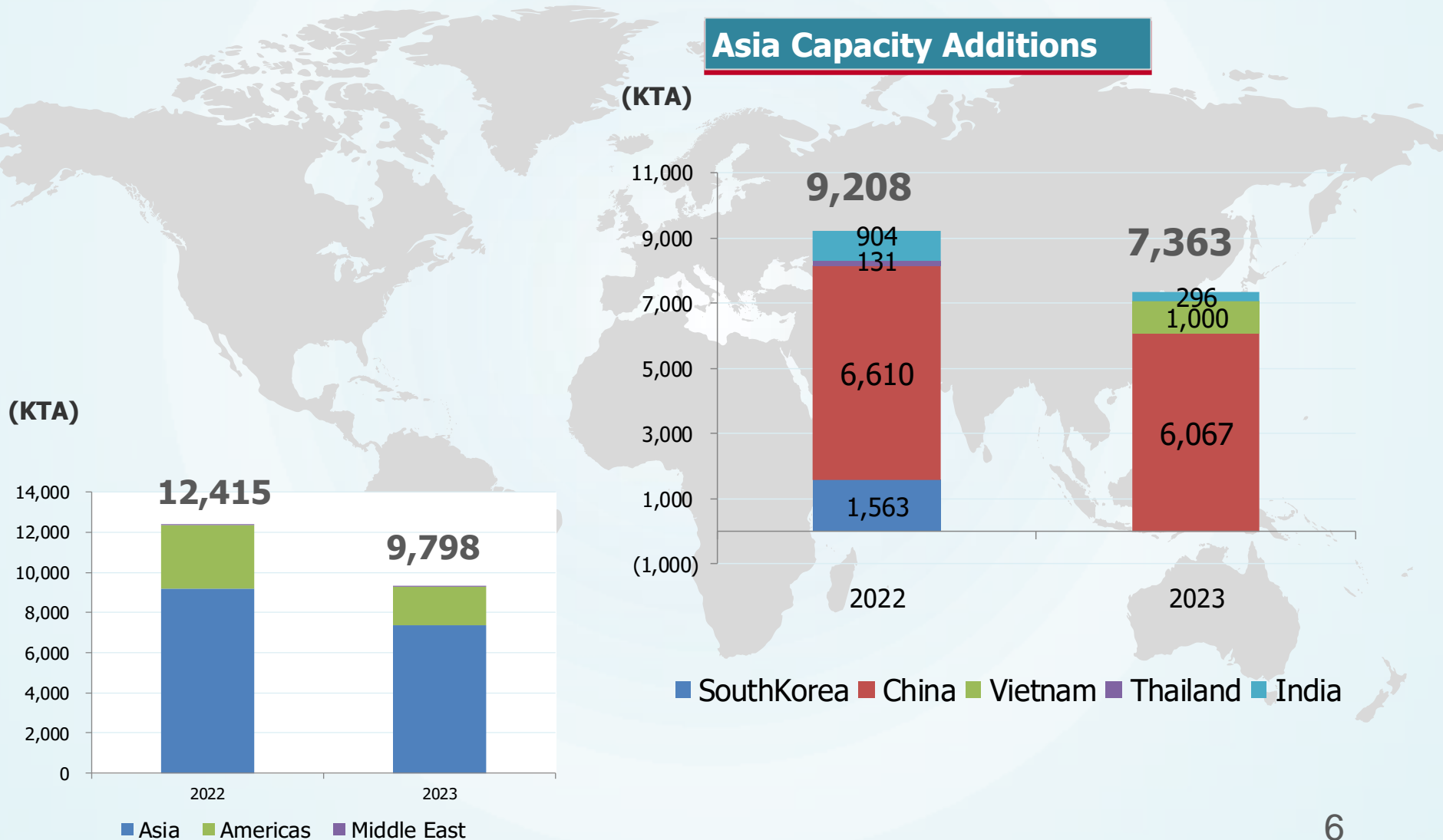
(KB/D)	2022	2023
Capacity additions	1,209	1,478
Oil Demand Growth	1,870	-

# Industry Outlook-Olefin



## 2022/2023 Global Ethylene Capacity Additions

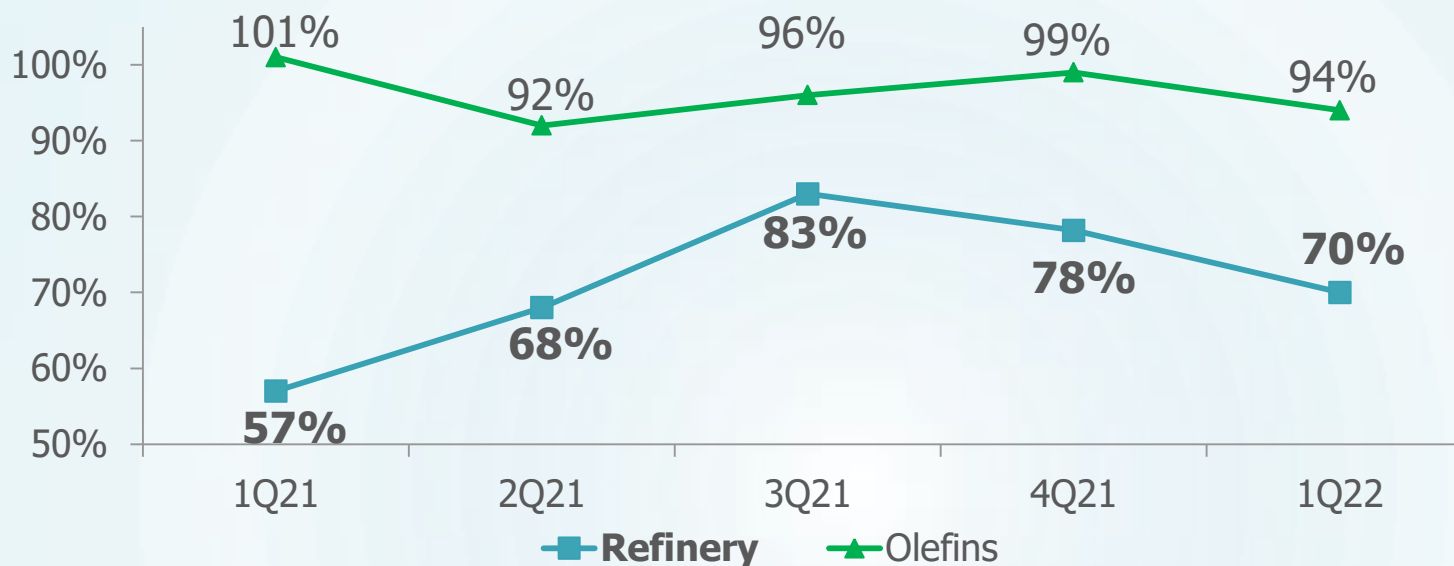
Source: IHS Chemical, Company data





# Plant Operation

## Utilization Rate



## Schedule Maintenance

	2022 1H						2022 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)												

■ ■ planned

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